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The Commercial & Financial Chronicle

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VOL 70. SATURDAY, JANUARY 6, 1900. NO. 1802.

CLEARING HOUSE RETURNS.

For the month of December the clearings make a quite favorable showing. In the aggregate for the whole country the excess over 1898 reaches 13·6 per cent. For the twelve months the increase over a year ago is 36·3 per cent.

	December.			*Twelve Months.*		
	1899.	1898.	*P.Ct.*	1899.	1898.	*P.Ct.*
	$	$		$	$	
New York	5,348,285,867	4,652,357,561	+15·0	60,761,791,901	41,971,782,437	+44·8
Philadelphia	431,117,610	389,898,223	+10·6	4,811,079,611	3,671,676,804	+31·0
Pittsburg	126,688,639	91,535,617	+38·4	1,528,478,652	975,451,815	+56·7
Baltimore	98,979,896	98,325,093	+0·7	1,209,777,742	939,863,169	+28·7
Buffalo	23,436,934	20,017,454	+17·1	253,389,057	216,124,686	+17·2
Washington	12,639,387	10,391,290	+21·6	123,893,539	103,143,435	+20·1
Rochester	10,108,556	8,662,767	+16·7	103,006,188	91,579,117	+12·5
Syracuse	5,170,758	4,808,063	+7·5	58,513,119	57,202,014	+2·3
Scr nton	5,889,839	4,395,780	+34·0	56 193,804	46,897,361	+19·8
Wilmington	4,088,139	3,321,355	+23·1	45,038,556	38,151,324	+18·1
Binghamton	1,767,500	1,584,100	+11·6	19,317,700	18,038,800	+7·1
Total Middle	6,068,173,125	5,285,297,303	+14·8	68,970,479,869	48,129,910,962	+43·3
Boston	608,825,895	557,249,100	+9·3	7,086,285,271	5,425,647,170	+30·6
Providence	31,544,900	26,344,900	+19·7	335,216,200	265,374,000	+26·3
Hartford	12,256,247	10,500,755	+16·7	135,909,077	124,062,419	+9·5
New Haven	7,173,785	7.947,229	−9·7	87,650,379	81,194,438	+8·0
Springfield	6,243,547	6,891,042	−9·4	84,278,233	75,338,049	+11 9
Worcester	5,701,336	7,117,130	−19·9	77,991,321	77,991,104	+00·0
Portland	5,053,837	6,831,304	−26·0	74,301,687	73,979,835	+0·4
Fall River	4,280,835	4,693,354	−8·8	47,027,548	40,543,948	+16·0
Lowell	2,625,778	3,016,136	−13·0	33,912,890	35,481,251	−4·4
New Bedford	1,952,384	1,886,575	+3·5	26,931,439	27,478,502	−2·0
Total N. Eng	685,658,544	632,477,525	+8·4	7,989,504,045	6,227,090,716	+28·3
Chicago	614,615,920	573,249,330	+7·2	6,612,313,614	5,517,335,476	+19·8
Cincinnati	70,973,200	55,753,650	+27·3	748,490,350	646,154,350	+15·8
Detroit	36,666,821	31,003,303	+18·3	415,073,499	346,806,348	+19·7
Cleveland	46,176,248	37,977,870	+21·6	518,638,767	389,279,737	+33·2
Milwaukee	26,822,991	24,549,142	+9·3	286,584,023	261,886,981	+9·4
Columbus	24,422,000	19,300,000	+26·5	261,376,900	209,280,800	+24·9
Indianapolis	13,024,312	12,221,873	+6·6	152,121,136	136,192,658	+11·7
Peoria	8,345,158	8,512,763	−1·8	99,655,396	85,622,820	+16·4
Toledo	8,806,773	7.143,918	+23·3	108 382,485	94,798,005	+14·3
Grand Rapids	5,553,492	4,707,309	+18·0	58,343,830	48,379,579	+20·6
Dayton	4.738,910	3,630,500	+30·5	51,403,112	39,513,655	+30·1
Youngstown	1.342,356	1,605,639	−16·4	17,011,533	14,951,758	+13·8
Springfield, Ill.	1,830,319	1,837,116	−0·4	21,737,809	19,004,045	+14·4
Lexington	2,188,629	1,928,630	+13·5	19,995 900	20,602,486	−3·0
Akron	1,803,400	1,681,700	+7·3	20,367 580	16,260,300	+25·3
Kalamazoo	1,603.635	1,471,183	+9·0	18,243,144	15,810,386	+15·4
Saginaw	1,625,546	1,295,377	+25·5	16,415,947	13,902,908	+18·1
Rockford	1,329,828	1,042,751	+27·5	14,568,807	11,293,490	+29·0
Springfield	1,365,985	1,046,383	+30·5	14,362,665	10,155,475	+41·4
Canton	1,146,398	1,007.015	+13·8	12,811.361	10,634,719	+20·5
Tot. M.West.	874,381,921	790,965,454	+10·5	9,467,897,858	7,907,865,976	+19·7
San Francisco	87,522,222	72,069,713	+21·4	971,015,072	813,153,024	+19·4
Salt Lake City	12,625,689	10,515,332	+20·1	126,151,230	87,813,168	+43·7
Portland	8,614,818	8,889,858	−3·1	91,652,231	93,722,618	−2·2
Los Angeles	8,617,063	7,847,953	+9·8	90,078,107	75,969,727	+18·6
Seattle	8,542,986	6,020,155	+41·9	103,327,617	68,443,635	+51·0
Spokane	5,962,776	5,477,964	+8·9	63,986,255	46,008,544	+39·1
Tacoma	4,545,214	3,209,403	+41·6	45,389,836	43,126,143	+5·2
Helena	3,511,333	2,747,136	+27·8	32,222,748	29,011,952	+11·1
Fargo	2,147,098	2,146,000	+0·05	17,644,786	14,909,055	+18·3
Sioux Falls	728,032	546,799	+33·3	7,319,399	5,689,309	+28·7
Total Pacific	142,817,231	119,470,313	+19·6	1,548,787,281	1,277,847,175	+21·2
Kansas City	59,165,113	48,573,383	+21·8	648,270,711	585,294,638	+10·8
Minneapolis	55,536,377	49,911,806	+11·3	539,705,249	460,222,572	+17·3
Omaha	25,568,414	31,250,939	−18·2	297,032,370	319,561,523	−7·0
St. Paul	23,241,555	23,183,992	+0·3	239,306,461	221,105,702	+8·2
Denver	18,690,635	14,059,703	+32·9	178,201,104	151,355,846	+17·7
St. Joseph	16,530,800	10,359,039	+59·6	160,824,761	124,170,677	+29·5
Des Moines	6,329,341	5,863,068	+7·9	73,190,196	60,182,515	+21·6
Davenport	3,586,115	3,086,098	+16·2	42,411,924	37,152,125	+14·2
Sioux City	4,988,991	4,127,981	+20·9	51,291,357	41,594,179	+23·3
Topeka	3,005,406	2,741,897	+9·6	30,026,797	28,177,319	+6·6
Wichita	2,072,070	2,007,495	+3·2	24,314,209	22,808,618	+6·6
Fremont	608.810	512,757	+18·7	6,463,116	5,612,850	+15·2
Hastings	670,692	482,715	+39·0	6,940,564	5,644,198	+23·0
Tol. oth'r W	219.994,319	196,160,873	+12·1	2,297,978,819	2,062,882,762	+11·4
St. Louis	152,125.820	140,856,710	+8·0	1,638,348,203	1,455,462,062	+12·6
New Orleans	55.957,138	53,292,730	+5·0	458,219,218	435,723,085	+5·2
Louisville	37,225,015	30,773,391	+21·3	413,289,334	347,303,736	+19·0
Galveston	16,651,800	18,241,450	−8·7	169,200,050	174,829,800	−3·2
Houston	17 653,470	16,520,382	+6·9	158,792,227	153,475,075	+3·5
Savannah	17,013,417	14,544,531	+17·0	138,414,654	129,165,654	+7·2
Richmond	12,929,172	13,253,654	−2·4	165,901,087	133,618,376	+24·2
Memphis	12,515,834	11,880,986	+5·3	110,179,700	109,774,365	+0·4
Atlanta	8,868,902	7,811,469	+13·5	83,058,397	71,964,809	+15·4
Nashville	7,587,566	5,272,244	+43·9	69,181,485	57,171,411	+21·0
Norfolk	7,523,589	5,543,998	+35·7	64,689,730	50,961,448	+26·9
Augusta	5,276,814	3,624,613	+45·6	48,085,519	38,368,245	+25·3
Knoxville	2,426,346	2,397,786	+1·2	29,411,461	26,818,585	+9·7
Fort Worth	4,267,757	4,005,611	+6·5	45,193,764	43,302,831	+4·4
Birmingham	3,880,044	2,461,297	+57·7	34,169,735	23,777,899	+43·7
Macon	3 073.000	2,259,000	+36·0	28,105,000	26,642,000	+5·5
Little Rock	2,243.826	1,977,579	+13·4	19,907,429	18,336,644	+8·6
Chattanooga	1,760,820	1,459,307	+20·6	17,465,367	17,524,413	−0·3
Jacksonville	1,176,641	1,212,113	−2·9	11,642,954	11,379,695	+2·3
Total South	370,156,871	337,388,851	+9·7	3,703,255,314	3,325,600,133	+11·6
Total all	8,361,182,011	7,361,760,319	+13·6	93,977,903,186	68,931,197,724	+36·3
Outside N. Y.	3,012,896,144	2,709,402,758	+11·2	33,216,111,285	26,959,415,287	+23·2
Montreal	68,488,691	69,143,486	−0·9	794,095,000	731,266,677	+8·6
Toronto	47,064,101	43,501,48	+8·2	504,872,846	437,661,654	+15·4
Winnipeg	12,966,931	10.708.721	+21·1	107,786,814	90,725,325	+18·8
Halifax	6,744,428	5,808,251	+16·1	70,600,705	61,942,831	+14·0
Hamilton	3,730,230	3,334,511	+11·9	40,288,084	35,637,364	+13·1
St. John	3,262,973	2,746,595	+18·8	32,928,509	30,349.264	+8·5
Tot. Canada	142.257,354	135,243,052	+5·2	1,550,571,958	1,387,582,115	+11·7

☞ Table Clearings by Telegraph on page 26.

The week's total for all cities, shows a gain of 3·1 per cent over 1898. The increase over 1897 is 28·6 per cent and the excess over 1896 is 67·7 per cent. Outside of New York the increase compared with 1898 is 7·6 per cent, the gain over 1897 is 22·5 per cent, and the excess over 1896 reaches 43·1 p. c.

Clearings at—	*Week ending December 30.*				
	1899.	1898.	1899. *P. Cent.*	1897.	1896.
	$	$		$	$
New York	980,902,665	975,690,276	+0·5	739,857,262	525,331,466
Philadelphia	88,317,289	80,794,716	+9·3	60,852,420	52,575,157
Pittsburg	24,954,575	19,326,042	+29·1	15,453,136	12,181,487
Baltimore	19,835,352	14,844,366	+33·6	13,963,147	12,557,525
Buffalo	4,491,150	3,612,455	+24·3	3,752,563	3,311,175
Washington	2,361,474	1,719,134	+37·3	1,673,599	1,346,864
Rochester	1,945,362	1,634.616	+19·0	1,597,190	1,628,428
Syracuse	1,048,649	883,300	+18·7	869,267	812,426
Scranton	1,182,609	838,863	+41·0	1,004,741	858,796
Wilmington	960.621	687,104	+39·7	599,844	600,302
Binghamton	304,200	301,500	+0·9	335,100	259,500
Total Middle	1,126,303,946	1,100,332,372	+2·4	839,958,269	611,463,126
Boston	108,579,272	109,036,020	−0·4	106,449,930	95,372,422
Providence	5,826,000	5,736,200	+1·6	5,454,500	5,337,800
Hartford	2,299,518	2,062,929	+11·5	3,220,190	2,822,402
New Haven	1,236,641	1,537,847	−19·6	1,237,120	1,318,937
Springfield	1,166,826	1,367,661	−14·7	1,536,260	1,422,069
Worcester	1,062,786	1,488,664	−28·6	1 517,691	1,630,003
Portland	956,460	1,401,746	−31·7	1,115,643	1,320,675
Fall River	707,961	953,147	−25·8	858,889	1,135,114
Lowell	544,973	608,504	−10·4	689,126	666,425
New Bedford	335,470	428,143	−21·8	464,172	630,932
Tota New Eng	122,715,907	124,620,861	−1·5	121,643,521	111,653,779
Chicago	115,491,671	120,122,200	−3·8	96,564,231	72,560,891
Cincinnati	14,756,900	10,410,900	+41·7	11,511,450	10,224,850
Detroit	6,989,113	5,756,529	+21·4	5,267,823	4,958,004
Cleveland	8,783,163	6,917,272	+27·0	6,194,728	5,154,316
Milwaukee	5,014,861	5,309,807	−5·6	4,801,762	3,820,545
Columbus	4,940,800	4,087,300	+20·9	3,751,000	3,106,700
Indianapolis	2,712,581	2,245,518	+20·8	2,155,133	1,867,007
Peoria	1,757,445	1,627,663	+8·0	1,698,335	1,406,352
Toledo	1,851,703	1,538,527	+20·3	1,329,829	1,252,658
Grand Rapids	958,635	885,338	+8·2	809,697	673,120
Dayton	964,055	697,201	+38·3	643,957	470,439
Evansville	996,759	744,985	+33·8	.....	.....
Youngstown	313,155	361,210	−13·3	358,814	.....
Springfield, Ill.	365,884	356,048	+2·8	307,275	.....
Lexington	311,109	277,006	+12·3	270,132	275 262
Akron	364,400	302,000	+20·7	271,100	258,200
Kalamazoo	341,365	283,845	+20·5	280,465	238,565
Saginaw	276,816	257,967	+7·4	300,000	290.000
Rockford	337,107	254,881	+32·6	161,601	152,086
Springfield, Ohio	255,165	180,212	+41·7	153,171	139,243
Canton	255,000	196,234	+30·1	147,535	127.922
Tot. Mid. West'n.	168,037,687	162,812,643	+3·2	136,977,982	106,976,167
San Francisco	17,486.187	15.997.379	+9·3	15,171.627	12,068,398
Salt Lake City	1,935,713	1,740,271	+11·2	1,724,676	1,616,801
Portland	1,568,314	1,766,041	−11·2	1,741,424	1,296.083
Los Angeles	1,780,620	1,335,526	+33·3	949,243	755,392
Seattle	1,532,549	1,147,027	+33·6	737,967	400,000
Spokane	1,128,172	1,183,450	−4·6	703,194	535,960
Tacoma	874,092	600,000	+45·7	673,021	350,000
Helena	648,399	505,656	+28·2	400,000	475,808
Fargo	359.942	367,800	−2·1	210,991	85,000
Sioux Falls	129,762	80,387	+61·4	124,795	70,000
Total Pacific	27,443,750	24,723,537	+11·0	22,036,941	17,653,382
Kansas City	10,570,611	9,093,224	+16·2	8,461,162	9,408,806
Minneapolis	9,417,896	10,022,602	−6·0	10,168,369	6,780,193
Omaha	5,500,000	6,582,716	−16·4	4,702,467	3,596,553
St. Paul	4.400.000	4,095,443	+7·4	3,792,591	3,904,084
Denver	4,000.000	2,686,730	+48·9	2,075.781	2,090,111
St. Joseph	3,300,000	2,104,581	+56·8	1,777,008	1,269,408
Des Moines	1,233.659	1,276,051	−3·3	980,000	927,375
Davenport	615,000	608,576	+1·1	477,650	447,228
Sioux City	819,497	773,576	+5 9	540,274	344,149
Topeka	577,627	520,910	+10·9	424,796	400.000
Wichita	437,572	388,242	+12 7	370,671	293,202
Fremont	152,870	107,213	+42·6	88,449	67,080
Hastings	148,743	118,466	+25·6	95,113	76,000
Tot. other West.	41,173,475	38,378,330	+7·3	33,954.931	29,604,489
St. Louis	34,627,893	27,012,682	+28·2	25,644,465	21,352,615
New Orleans	10,761,452	11,267,075	−4·5	10,129,129	11,537,651
Louisville	7,077,706	5,279,769	+34·1	4,941,641	5,294,313
Galveston	3,335,000	3,607,200	−7·5	3,031,600	2,018,450
Houston	4,621,469	3,629,589	+27·3	3,389,773	2,401,328
Savannah	3,407,092	2,862,940	+19·0	2,425,833	2,247,468
Richmond	2.304,557	2,500,000	−7·8	1,996,566	1,974,131
Memphis	2,142,168	2,090,089	+2·5	1,993,979	1,710,524
Atlanta	1,602,574	1,392,904	+15·1	1,405,540	1,509.926
Nashville	1,391,378	952,481	+46·1	916,742	874,848
Norfolk	1,381,608	1,206,789	+14 5	826,745	865,303
Augusta	775,631	775,655	−·003	813,952	790,675
Knoxville	491,995	392,493	+25 2	337,872	339,680
Fort Worth	700,000	616,719	+13·5	659,824	508.496
Birmingham	746,041	469,417	+59·0	447,375	364,490
Macon	672,000	423,000	+58·9	539,000	.....
Little Rock	519,701	405,602	+28·1	389,231	331,226
Chattanooga	311,351	293,257	+6·2	286,090	248,776
Jacksonville	245,871	208,000	+18·2	204,849	213,477
Total Southern	77,115,487	65,385,661	+18·0	60,380,206	54 583,377
Total all	1,562,790,252	1,516,253,464	+3·1	1,214,951,850	931,934,920
Outside N. York	581,887,587	540,563,128	+7·6	475,094,588	406,602,854
Montreal	13,750,641	11,849,821	+16·0	10,357,193	9.500.000
Toronto	9,400.000	7,479,644	+25·7	7,108,822	6,132,258
Winnipeg	2,365,829	1,814,738	+30·4	1,816,264	1,353,819
Halifax	1,550,000	1,114,233	+39 1	1,050,000	1,136,488
Hamilton	746,583	630,405	+18·4	612,359	719,437
St. John	600,925	507,408	+18·4	504,185	500,000
Victoria	541,234	615,249	−12 0	.....	.....
Vancouver	746,770	544,381	+37·2	.....	.....
Total Canada	29,701,982	24,555,879	+21·0	21,448,823	19,342,002

On subsequent pages of the Chronicle we print to-day—

1. Our usual annual review of the events and incidents of the year.

2. Elaborate tables of prices of stocks, bonds and all other securities.

In our Quotation Supplement (which accompanies the Chronicle) we give to-day—

1. Sales for the twelve months of each bond, as well of each stock, dealt in on the Exchange.

2. Highest and lowest prices for the year (with dates) for each stock and bond.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract very decidedly the space devoted to the editorial and other departments of the paper.

THE FINANCIAL SITUATION.

Existing conditions naturally bring a variable Wall Street market. There are elements of strength and there are elements of weakness; either may prevail when, as now, circumstances relating to the South African war are continually changing. The prospect as to easier money has also been an uncertain feature, but the large interior movement to New York this week would seem to afford promise that the flow has been reversed. This reversal of the interior movement may, however, to some extent at least, be a result of the internal revenue payments into New York depository banks. However that may be, as long as about a million pounds sterling gold seems to be leaving us for London weekly, there will continue to be some question as to the outcome. We say a weekly amount of a million pounds sterling appears to be leaving New York, because our cable yesterday from London tells us that the arrivals at that point from New York the last two weeks have reached £2,044,000, which seems to be somewhat in excess of the announcements of shipments on this side for the corresponding weeks. At present, however, with the interior flow, as indicated, this way, and while the Treasury is diverting the Government internal revenue receipts to the banks, the reserve of the Clearing House institutions ought to be an increasing quantity.

It is interesting to note that the Attorney-General of the United States has declined to take action to prevent the trunk lines from putting into effect their new freight classification. The temptation on the part of a public official to yield to clamor in cases of this kind, in order to gain supposed favor with the public, is so strong, even where the alleged grievance has no foundation, that the refusal in this instance stamps the action as a noteworthy one. The course pursued is all the more commendable because the Attorney-General marshals the facts in support of the stand taken by him in such a clear and forcible way that even those who urged the contrary course must be convinced that he had no alternative but to refuse compliance with the request to bring suit. It will be remembered that the railroads have for a long time been engaged in preparing a new or revised official freight classification. As the result of the changes made, many articles have been transferred from lower to higher classes bearing better rates. The transfer has been found necessary because of the great increase in the prices of materials and supplies needed in the operation of the roads. Some shippers, feeling aggrieved, brought the matter to the attention of the Inter State Commerce Commission, which gave the complainants a hearing. The shippers then requested that the testimony heard be referred to Attorney-General Griggs with the recommendation that he proceed against the roads as having violated the Sherman Anti-Trust Law. The Inter-State Commission having some understanding of the law acted cautiously in the matter. They submitted the evidence to the Attorney-General, but would not make any recommendations in the premises. That official has now conclusively demonstrated that there is no warrant for any such legal proceedings as contemplated in the request made by the shippers.

He well says that to authorize the Attorney-General to direct injunction proceedings under the Sherman Law it must be shown that there is a "contract, combination, or conspiracy in restraint of trade or commerce among the several States." But there is no contract, combination or conspiracy. There is consultation by representative railroad men in committee respecting suggested changes in classification. There is subsequent independent action by railroad companies in the adoption of the new classification recommended by the committee. Will it be insisted, he argues, that a common classification is not a desirable thing or that railroad companies cannot consult respecting a classification? Obviously not. Moreover, the fixing of an official classification does not fix the rates. It places articles in certain classes, but the rates for the classes are determined by the railroads, outside the classification. Mr. Griggs enlarges upon these points, and concludes by saying that while he would not hesitate to invoke the remedy provided by the Anti-Trust Law, if the case permitted it, to take such action upon the faith of the facts submitted "would not only be futile, but absurd."

The market for money on Tuesday was distinctly easier, and has continued so since that day. As already stated, a noticeable feature was the comparatively large return flow of money from the interior. Another notable fact is the accumulation of excessively mutilated notes in the Sub-Treasury. These notes, no doubt, represent in part the refuse, so to speak, of the money which had been sent to our banks by their correspondents in the interior. The money so received has probably been assorted by the banks, and that portion which was unfit for circulation has been sent to the Treasury for redemption, while that portion which was in fair condition has been retained by the banks. It is also probable that the internal revenue collections added to the supply of money at this centre, and consequently to the accumulations of worn-out notes in the Sub-Treasury. The offerings of money were somewhat restricted on the first business day of the year, but subsequently they were quite liberal, resulting in lower rates on call and also in increasing offerings of time contracts and in a better demand for commercial paper by banks and trust companies.

Money on call, representing bankers' balances, loaned on the Stock Exchange at 12 per cent and at 2 per cent during the week, averaging 6 per cent. On Tuesday the range was from 12 per cent to 3 per cent, with the bulk of the business at 7 per cent. On Wednesday loans were made at 7 per cent and at 4

per cent, with the majority at 6 per cent. On Thursday the range was from 6 per cent to 2 per cent, with the bulk of the business at 5 per cent. On Friday loans were made at 6 per cent and at 4½ per cent, with the majority at 5 per cent. Banks and trust companies quote 5 per cent as the minimum. Though time money is not active, there are more liberal offerings by the banks. A 6-per-cent rate, however, for all periods on good mixed Stock Exchange collateral is maintained. The demand for such loans is moderate, while there is reported to be a good inquiry for time contracts on a lower grade of collateral, rates for which are subject to special agreement. Banks and trust companies are again in the market for commercial paper and considerable business has been done during the week. Though the supply of first-class names does not appear to be liberal at the moment, there are indications of better offerings later in the month. Rates remain unchanged at 6 per cent for sixty to ninety-day endorsed bills receivable, 6 per cent for prime and 7@8 per cent for good four to six months' single names.

Apparently there has been more activity among the opposing forces at the seat of war in South Africa, though without important results on either side. The Bank of England's minimum rate of discount remains unchanged at 6 per cent. The feature of the week has been a sharp fall in discounts at London, the cable reporting sixty to ninety day bank bills 4¾ per cent, against 6¼@6½ December 29 and 6¾ December 28. The decline in discounts is doubtless largely due to the improved condition of the Bank of England as indicated by the weekly statement. The open market rate at Paris is 4½ per cent, while at Berlin and Frankfort it is 5½ per cent. According to our special cable from London the Bank of England gained £2,783,609 bullion during the week and held £32,125,976 at the close of the week. Our correspondent further advises us that the gain was due to the import of £2,387,000 (of which £1,338,000 was from the United States; £743,000 from Germany; £242,000 bought in the open market; £54,000 from Denmark, and £10,000 from South Africa), to receipts of £417,000 net from the interior of Great Britain, and an export of £20,000 to Malta.

The foreign exchange market has been generally strong this week. An influence has been the fall in discount rates at London, which has directly affected long sterling, the rise in which seems to have sympathetically influenced short sterling and cable transfers, carrying rates for these drafts again to points which permit the export of gold to London. Bankers report the supply of bankers' bills rather meagre, though at the same time the demand for remittance is small. Commercial drafts against cotton were in good supply early in the week, later falling off, however, while bills against grain were liberally offered. It was reported on Tuesday that arrangements had been made in London to ship $500,000 gold to Buenos Ayres from New York on London account, and this report seemed to be confirmed by the selling of bills by the banking house, which, it was expected, would ship the gold. An export of $150,000 gold to London was reported on Thursday, and $3,750,000 was withdrawn yesterday to be shipped to London by the steamer sailing to-day (Saturday), $1,000,000 being by Lazard Freres., $1,000,000 by Heidelbach, Ickelheimer & Co., $750,000 by Goldman, Sachs & Co., $500,000 by Baring, Magoun & Co. and $500,000 by the Bank of America. With these shipments added the total since the movement began now reaches $15,075,000. Receipts of gold at the Custom House for the week were $12,638.

Nominal rates for exchange were quite generally advanced on and after Wednesday, to 4 83½@4 84 for sixty day and to 4 88½ for sight. Rates for actual business opened on Tuesday at an advance of half a cent for long, compared with those at the close on Friday of last week, to 4 82¼@4 82½, while those for short were unchanged at 4 87¼@4 87½ and those for cables were reduced one-quarter of a cent, to 4 88½@4 88¾. The tone was firm for long and easy for short and for cables. On Wednesday, while the market had a firm tone for Continental exchange, it was steady for sterling, though at unchanged rates. On Thursday, however, the market was strong all around and rates for actual business in long advanced half a cent, to 4 82¾@4 83, while those for short and for cables moved upward one-quarter of a cent, to 4 87½@4 87¾ for the former and to 4 88¾@4 89 for the latter. The market was strong on Friday, with an advance of half a cent for long and one-quarter of a cent for short. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., Dec. 29.	MON., Jan. 1.	TUES., Jan. 2.	WED., Jan. 3.	THUR., Jan. 4.	FRI., Jan. 5.
Brown Bros.....	60 days.	4 83	HOLIDAY	83	83⅛	83⅛	84
	Sight....	4 88⅛		88⅛	88⅛	88⅛	88⅛
Baring, Magoun & Co..	60 days.	4 82		82	83	83⅛	84
	Sight....	4 88⅛		88⅛	88⅛	88⅛	88⅛
Bank British No. America...	60 days.	4 82⅛		82⅛	83	83⅛	84
	Sight....	4 88⅛		88⅛	88⅛	88⅛	88⅛
Bank of Montreal.....	60 days.	4 82		82	83	83⅛	83⅛
	Sight....	4 88		88	88⅛	88⅛	88⅛
Canadian Bank of Commerce..	60 days.	4 82		82	83	83⅛	83⅛
	Sight....	4 88		88	88⅛	88⅛	88⅛
Heidelbach, Ickelheimer & Co.	60 days.	4 82⅛		82⅛	83⅛	83⅛	84
	Sight....	4 88		88	88⅛	88⅛	88⅛
Lazard Freres...	60 days.	4 82⅛		83⅛	83⅛	83⅛	84
	Sight....	4 88		88	88⅛	88⅛	88⅛
Merchants' Bk. of Canada.....	60 days.	4 82		82	83⅛	83⅛	83⅛
	Sight....	4 88⅛		88⅛	88⅛	88⅛	88⅛

The market was strong on Friday, with rates for actual business 4 83¼@4 83½ for long, 4 87¾@4 88 for short and 4 88¾@4 89 for cables. Commercial on banks 4 82¾@4 83 and documents for payment 4 81¾@4 82¾; cotton for payment 4 81¾@4 82; cotton for acceptance 4 82¾@4 83 and grain for payment 4 82½@4 82¾.

The following gives the week's movement of money to and from the interior by New York banks.

Week Ending January 5, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$7,762,000	$1,969,000	Gain. $5,793,000
Gold.....	1,147,000	547,000	Gain. 600,000
Total gold and legal tenders.....	$8,909,000	$2,516,000	Gain. $6,393,000

Result with Sub-Treasury operations and gold imports.

Week Ending January 5, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$8,909,000	$2,516,000	Gain. $6,393,000
Sub-Treas. oper. and gold exports..	13,300,000	16,650,000	Loss. 3,350,000
Total gold and legal tenders.....	$22,209,000	$19,166,000	Gain. $3,043,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 4, 1900.			January 5, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	32,125,976	.....	32,125,976	30,340,823	.....	30,340,823
France.....	74,612,191	45,882,853	120,495,044	72,461,595	47,806,916	120,268,511
Germany.....	23,130,000	11,915,000	35,045,000	25,734,000	13,258,000	38,992,000
Russia.....	86,909,000	5,399,000	92,308,000	99,143,000	4,050,000	103,193,000
Aust.-Hung'y	39,301,000	10,608,000	49,909,000	35,940,000	12,394,000	48,334,000
Spain.....	13,600,000	14,499,000	28,099,000	11,062,000	7,833,000	18,895,000
Italy.....	15,469,000	1,501,000	16,970,000	14,926,000	2,342,000	17,268,000
Netherlands..	3,766,000	5,986,000	9,752,000	4,315,000	6,787,000	11,102,000
Nat. Belg'm....	2,886,000	1,443,000	4,329,000	3,095,000	1,548,000	4,643,000
Tot. this week	291,799,167	97,233,853	389,033,020	297,017,418	96,018,916	393,036,334
Tot. prev. w'k	289,992,558	98,510,853	388,503,411	295,642,886	96,847,718	392,490,604

RETROSPECT OF 1899.

In taking a retrospect of 1899 it is obvious that a distinction must be made between the financial markets and trade or industrial affairs. The financial markets were all more or less disturbed, particularly during the last six months, and conditions were such that finally, in December, a panic developed which the timely and judicious intervention of our banks and bankers prevented from spreading and causing general ruin. In trade affairs, on the other hand, widening activity and growing prosperity were the features. Hardly a cloud appeared on the horizon from the beginning to the end of year.

Evidence of the expansion which occurred and of the prosperity which was enjoyed is visible on every side. It is seen in the large volume of bank clearings, the aggregate for the twelve months exceeding the phenomenal total of 1898 by 36 per cent; in the growth in the traffic and revenues of our railroad transportation lines, with frequent reports of "car famines"; in mercantile failures the smallest for a long period of time; in higher wages and rising prices in all branches of trade and lines of goods; in the diminution or exhaustion of stocks of goods, and in numberless other circumstances and things. Not since the extraordinary buoyancy which developed in 1879-90, after the resumption of gold payments, was activity so general and so widespread, and of course the volume of trade was far in excess of any previous period.

The iron trade furnishes perhaps the most striking instance of this satisfactory situation. Production steadily increased, while unsold stocks as steadily decreased, and prices in many cases more than doubled. On January 1 1899 pig iron production, according to the records kept by the "Iron Age," was 243,516 tons per week. The severe weather caused some temporary reduction early in the year, but thereafter the output expanded largely and rapidly, and on December 1 1899 was reported at 296,959 tons per week. This last is at the rate of 15½ million tons a year. The largest make of iron in any previous calendar year prior to 1899 was 11,773,934 tons in 1898. Nevertheless Bessemer pig at Pittsburg averaged $25 00 per ton in December 1899, against only $10 64 in December 1898, and steel billets at the same point at $36 37 per ton, against $15 90. In other large industries the pace was not so fast, but there was nevertheless very decided growth and expansion. In the cotton goods trade some extraneous measures were adopted to keep control of the market, but the great improvement which ensued in demand and in prices can hardly be attributed to that circumstance, but must be referred to the general trade revival. The price of print cloths rose from 2⅜ cents per yard to 3¼ cents. The operatives after getting an advance in wages of 12½ per cent in April, at the end of the year were granted a further addition of 10 per cent. The woolen industry lagged behind in the early months, but later joined the procession.

The troubles in the financial markets proceeded largely from this extraordinarily favorable state of trade, strange as the statement may seem. The extreme industrial activity engendered a feeling of great confidence, very propitious to the creation and multiplication of new industrial enterprises. Easy money in the early months, caused by a congestion of currency at this centre, materially aided the movement. The result was the formation and flotation of industrial undertakings of enormous magnitude and in unparalleled numbers. In every industry, in every line and branch of trade, great consolidations and amalgamations were planned, and in most cases carried into effect. It was the great opportunity of the promoter, and he was not slow to avail of it. Seeing in any given trade a large number of separate businesses, or manufactories, his effort was to merge them together in one large corporation, ensuring partial or complete control, and giving at least the appearance of monopoly. The existing concerns were generally bought at extravagant prices. The promoters had to capitalize the combinations on a basis large enough to cover these heavy outlays, and to provide profits for themselves and for the bankers and guaranteeing syndicates, with a broad margin to permit the floating of the new securities in the market at a heavy discount. It is not strange under the circumstances that a fear should have grown up that these industrial combinations, so suddenly projected into existence, might be over-capitalized to an extent making their future, in numerous instances, very problematical, to speak mildly.

This incorporation of industrial undertakings on an enormous and unprecedented scale was the distinctive feature of the year, exceeding in prominence, importance, influence and effects every other event or incident of the twelve months. Out of it and the coincident speculation on the Stock Exchange grew practically all the disturbances to which the financial markets were subjected the last half of the year. The Chronicle was the first to direct attention to the proportions of the movement. In a statement in our issue of March 4 we showed that the industrial combinations formed during the first *two* months of the year represented a capitalization of over a thousand million dollars—$1,106,300,000. The movement really had its inception in the previous year, as we pointed out in our Retrospect of 1898, but in the whole of the twelve months of that year the capital involved in such combinations was only $916,176,000. The publication of our March statement led to an attitude of greater caution on the part of banking and financial interests, in dealing with these properties, and this attitude became still more pronounced when in a later compilation published in the Chronicle of July 8 we demonstrated that the incorporations during the whole of the first half of the year had proceeded at about the same rate as during January and February, the aggregate for the first six months being no less than $3,201,850,000.

The harm threatened and involved in these excessive capitalizations was of a two-fold nature. The most obvious was that of which the wild speculation on the Stock Exchange was the palpable evidence. There was, however, a secondary aspect which cannot be left out of consideration, though there is no means of measuring its extent or its influence as a factor in the situation. We refer to the fact that the public appetite for the new industrial properties was checked quite early, the death of ex-Gov. Flower in May having shown how vulnerable these properties were, and as a consequence the promoters of many of such undertakings had to hold on to the new securities which they had created, waiting for an opportunity to market them which never came. Again, even where there were offerings for public subscription, not a few proved a failure, and the guaranteeing syndicates found themselves obliged to furnish the needed capital themselves. The matter of chief importance was

not the ability of the parties financiering such engagements to carry them, but the fact that their resources remained to that extent tied up for the time being.

Our financial markets were also affected by the political and financial developments abroad. These were of momentous consequence. Trade in England and on the Continent was as active as in the United States. This being so, the requirements for money in Europe would in any event have been urgent in the autumn, making high interest rates inevitable. But as it happened, the Transvaal war came in as an addi tional disturbing element. The relations between Great Britain and the Boer Republic had been strained for many months when in October an outbreak of war between the two countries occurred. This was recognized as involving important possibilities in the European money markets. On the one hand, so long as the war lasted an important part of the world's new supply of gold would be cut off. On the other hand England's requirements for gold necessarily increased by reason of the necessity of equipping and maintaining an army in the campaign against the Boers. Immediately before the outbreak of war, the Bank of England suddenly raised its discount rate twice, first from 3½ to 4½ per cent and then to 5 per cent. The Bank of Germany advanced to 6 per cent. The last of the next month the Bank of England moved its rate up to 6 per cent, the highest figure touched since the Baring panic of 1890, and in December the Bank of Germany put up its rate to 7 per cent, while the Bank of France advanced to 4½ per cent. At first it was thought the Transvaal war would be of short duration, the view prevailing that the British troops would quickly overcome the enemy. But events forced a change of opinion, as the British met with a series of reverses. This unexpected result was perhaps more of a shock to the financial world than the high interest rates. Certainly it was deeply disturbing here.

On our own part we had placed ourselves in position where Great Britain could exercise unusual command over our gold supplies. Our cotton and breadstuffs shipments fell off, yet aggregate merchandise exports further increased. For the eleven months ending November 30 they reached $1,152,190,000, and notwithstanding a very decided expansion in our imports the balance in the country's favor for these eleven months amounted to the large sum of $419,789,000. But by our wild speculation on the Stock Exchange we forced a return of large amounts of our European-held securities. All through the early months sales of gilt-edged American securities for foreign account were recorded, the inducement being the high prices prevailing here for this class of investments. If to this is added the fact that the United States in May paid a $20,000,000 indemnity to Spain and the further fact that heavy remittances had to be made to maintain our army in the Philippines, which remittances are not incorporated in the Government trade statistics, it is evident that the course of our foreign exchange market, with the outflow of gold, is not so much of an enigma after all, especially in view of the high interest rates abroad.

Below we bring together some general statistics for 1899 and 1898, affording an interesting contrast between the two years. The data for 1899 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review," and there the 1899 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1899.	1898.
Coin and currency in U. S. Dec. 31..$	2,253,133,438	2,179,049,124
Bank clearings in United States.....$	93,977,903,186	68,931,197,724
Business failures.....$	90,879,889	130,662,899
Sales at N. Y. Stock Exchange, shares.	176,421,135	112,699,857
Grain and flour at Prod. Exch'e, bush.	824,685,480	994,247,587
Imports of merchandise (11 mos.)..$	732,401,721	579,825,309
Exports of merchandise (11 mos.)..$	1,152,190,465	1,117,695,672
Net imports of gold (11 mos.).....$	12,192,818	134,431,454
Gross earnings 115 roads (11 mos.).$	588,603,315	536,564,959
Railroad constructed.....miles.	4,500	3,200
Wheat raised.....bushels.	*547,000,000	675,148,705
Corn raised.....bushels.	*2,100,000,000	1,924,184,660
Oats raised.....bushels.	*790,000,000	730,905,643
Cotton raised.....bales.	(?)	11,235,383
Pig iron produced. (tons of 2,240 lbs.)	*13,500,000	11,773,934
Steel rails, Bessemer. (tons 2,240 lbs.)	(?)	1,976,702
Anthracite coal...(tons of 2,240 lbs.)	*47,000,000	41,899,751
Petroleum (runs) production....bbls.	*‡32,300,000	‡31,100,630
Immigration into U. S. (12 mos.) No.	*a*311,715	*a*229,233
Pub. land sales (yr. end'g June 30) acres	6,807,351	6,839,283

‡ These are the old Pipe Line runs; the Buckeye runs were 17,300,000 in 1899 and 17,128,897 bbls. in 1898. * Estimated. *a* For fiscal year ending June 30.

JANUARY.—*Current Events.*—Business prosperity continued to widen and a great outburst of speculation occurred. On the Stock Exchange the dealings reached phenomenal proportions, attended by a marked rise in prices, as narrated below. Speculation also extended to some of the commercial markets. Cotton, on rumors that the crop had been over-estimated, received increased attention, and middling uplands here closed at 6 7-16 cents Jan. 31, against 5⅞ cents Jan. 3. Print cloths further advanced 1-16c., to 2 7-16 cents. Grain prices also rose sharply. From 80¼ cents, Jan. 3, cash wheat in New York advanced to 86⅛ cents Jan. 27, with a reaction, however, on the publication of the Agricultural Bureau's final report making the 1898 crop 675 million bushels; the price Jan. 31 was 82⅞ cents. In many directions all previous records were eclipsed; bank clearings for the country aggregated 8,489 million dollars, as against 7,357 millions for December (1898), which latter had been the best total for any month of any year; the increase over January, 1898, was 41 per cent, and over January, 1897, nearly 90 per cent. Outside the woolen goods trade every industry seemed to reveal indications of improvement and new growth. A feature of the month was the organization of industrial corporations of enormous capital in all lines of trade. Towards the close the announcement that the U. S. Senate would vote on the Peace Treaty Feb. 6, and that it was likely the Treaty would be ratified, tended further to promote the upward course of trade. The United States paid off the remainder of the currency 6s issued in aid of the Pacific railroads, amounting Jan. 1 to $12,664,000, and the Government's money holdings in Sub-Treasuries were reduced from $281,747,713 to $269,449,522. The McCleary Currency bill was recalled from the House of Representatives on motion of Mr. McCleary [who stated that the vote on it in the Banking and Currency Committee when it was reported at the previous session had been irregular]; a motion in committee, subsequently, to report the bill was tabled. The Committee on Coinage, Weights and Measures, however, later voted to report what was generally known as the Hill bill. See CHRONICLE of Jan. 28, page 154. In France the Dreyfus matter went through further exciting stages in connection with the charges made against the Court of Cassation by M. Quesnay de Beaurepaire, the former President of the Civil Section of that Court. The French Government finally decided to submit a bill providing that cases of trial revision should be brought before the united sections of the Court of Cassation instead of the criminal branch alone. News came of an outbreak in Samoa between the adherents of Malietoa Tanus and Chief Mataafa, but fortunately fears of a rupture in our relations with Germany on that account were not realized.

Railroad Events and Stock Exchange Matters.—Unparalleled activity and buoyancy prevailed on the Stock Exchange. Not since the memorable period of 1879-80, nearly two decades before, was outside buying so general, so widespread, and so pronounced, and conducted with so much fervor and confidence; indeed the record of this earlier period was finally far surpassed. Sales of a million shares a day became a common occurrence, that total being exceeded on thirteen of the twenty-one full business days which the month contained, and on two of these the reported sales ran above 1½ million shares, besides which it was claimed that many sales were not recorded, the ticker frequently being unable to keep up with the dealings. For the whole month the registered transactions reached 24,251,983 shares, against 15,283,759 shares in December 1898, 13,142,159 shares in September 1897 and 13,271,634 shares in November 1895, which were the previous high points. The bond sales were also far in excess of any previous monthly record, footing up $144,579,340. The speculation ran very largely to the high-priced railroad shares. The Vanderbilt shares were especially prominent on stories (officially denied but nevertheless repeated with great persistency) that the New York Central, the Chicago & North Western and the Union Pacific were to be united into one system. Atchison preferred rose from 50⅝ to 65¾, New York Central from 121¾ to 141, Pennsylvania from 122⅛ to 142, Canada Southern from 54 to 70, Union Pacific preferred from 72⅞ to 84½, Cleveland Cincinnati Chicago & St. Louis from 42½ to 61¾, Burlington & Quincy from 124¼ to 141½.

Among the specialties, Metropolitan Street Railway advanced from 187¾ to 220¼, Manhattan Elevated from 97 to 118½, Brooklyn Rapid Transit from 77¾ to 96½ and Twin City Rapid Transit from 38 to 65¼. A substantial reaction from these high prices occurred in most instances before the close of the month. The Stock Exchange bought additional land. The railroad rate situation improved all over the country, and tariff schedules were reported better maintained than for years. The trunk lines announced a reduction of one-half, beginning Feb. 1, in the differential rates on export grain, making the rate to Philadelphia only 1 cent lower per hundred pounds and to Newport News and Baltimore 1½ cents lower than to New York. The Burlington Cedar Rapids & Northern and the St. Paul & Omaha declared increased dividends; the Louisville & Nashville and the Flint & Pere Marquette (preferred) both resumed after suspension since 1893. Parties interested in the New York Ontario & Western acquired the coal properties of the Lackawanna Iron & Steel Company in and about Scranton estimated to contain 25,000,000 to 30,000,000 tons anthracite coal. The Rutland arranged to take over the Ogdensburg & Lake Champlain. The Lake Erie & Western passed the dividend on its preferred shares. The Seaboard Air Line was acquired by a syndicate headed by John Skelton Williams. The American Steel & Wire Company of New Jersey, with authorized capital of $90,000,000, was formed, this being only one of a large number of similar industrial companies.

The Money Market.—Great ease again developed in the money market, and notwithstanding the activity of Stock Exchange speculation rates declined. Call loans on the Stock Exchange temporarily touched 6 per cent on two occasions, but the rest of the month they did not get above 3 per cent. At banks and trust companies call loans closed at 2½ as the minimum, while time contracts were freely offered at 2½ for thirty to ninety days and 3 for four to six months. Commercial paper was in active demand not only from the city but from Eastern, Western and Southern buyers. Sales of strictly first-class four months' single-name paper were reported the last week at 2½ per cent. Regular quotations at the close were 2¾@3 for sixty to ninety-day double names and 3@3½ for prime and 4@5 for good four to six months' single names. The money holdings of the New York Clearing House banks were reported at $254,641,400 Jan. 28th, against $224,940,400 Dec. 31 (1898), and the surplus reserve $39,232,025 against $19,180,975. The banks gained on the interior movement, also on the Treasury operations, besides receiving some gold from Europe and likewise considerable amounts by mail from San Francisco. The total of the loans was $726,372,200 Jan. 28 against $718,308,700 Dec. 31 (1898). Deposits rose from $823,037,700 to $861,637,500.

Foreign Exchange, Silver, &c.—Though there was a sharp decline in the money rates at the leading European centres, our foreign exchange market showed an advancing tendency. There was a demand to remit for securities sold here for European account, or rather for extensive purchases by New York of American stocks and bonds in the European markets. Easier money in Europe checked further investment buying of sterling. The Imperial Bank of Germany on the 17th reduced its discount rate from 6 to 5 per cent and the Bank of England on the 19th from 4 to 3½. In the open market at London there was a decline in discounts for sixty to ninety-day bank bills from 3⅛ to 2 per cent; at Paris from 3 to 2¾@2⅞ and at Berlin and Frankfort from 5⅛ to 4 per cent. The Bank of England gained about 3⅛ million pounds in gold bullion, chiefly from the interior of Great Britain. These declines in the money rates abroad narrowed the difference between long bills and short and cables. At the same time the offering of running off investment bills made short sterling relatively weaker than long. On actual business rates at the beginning of the month were 4 81¾@4 82 for sixty-day bankers' sterling, 4 84¼@4 84½ for sight bills and 4 85@4 85¼ for cable transfers. From this there was an advance, until at the close the rates were respectively 4 83@4 83¼, 4 85@4 85¼ and 4 85¾@4 86. The higher prices checked further takings of gold abroad for New York, but there were some moderate engagements the early part of the month, and gold continued to arrive at San Francisco from Australia. Silver ruled firm, and the price in London closed at 27 7-16d. per oz. against 27¼d. at the beginning.

FEBRUARY.—*Current Events.*—There was a subsidence of the great speculative activity which had prevailed in January. A reaction was inevitable after such an extreme movement; two circumstances also contributed materially to bring about a quieter state of things. These were the unfavorable developments in the Philippines and the occurrence of very bad weather. The Peace Treaty with Spain was ratified by the United States Senate on Monday the 6th, by a vote of 57 to 27, but before the vote was taken the cable had brought the news of a great battle at Manila the day before with the Philippine insurgents. In this battle both the army under Gen. Otis and some of the vessels in Rear-Admiral Dewey's squadron were engaged. The American forces were victorious all along the line, but the attitude of the insurgents was taken as reflecting a serious situation, and later developments were all more or less disquieting. On the 22d a general attempt at incendiarism was made at Manila, and much property was destroyed. On the 24th considerable anxiety was occasioned by a cable message from Dewey saying that for "political reasons" the battleship Oregon should be sent to Manila at once. On the 28th Stock Exchange values were depressed by an unfounded rumour that our fleet had sunk a German war vessel; as it happened advices came the same day that German interests were to be entrusted to our care and the German fleet be withdrawn from the Philippines. The U. S. Senate on the 14th passed a resolution by a vote of 26 to 22 declaring it was not the policy of the United States to permanently annex the Philippines, but this was reported to have been merely part of a bargain by which one or two Senators voted in the affirmative on the Peace Treaty. The weather here was extraordinarily severe. The cold was intense the early part of the month, the mercury in this city falling below zero on several successive days. On the 12th and 13th a series of snowstorms of extraordinary energy passed over practically the whole Eastern half of the country from Texas to the Canadian border, producing a blizzard which was comparable only to the memorable one experienced on March 12 1888. In the South unheard of low temperatures were reported—see Chronicle Feb. 18, page 339. Traffic on all leading steam roads to the seaboard was interrupted, and the surface lines in the principal Atlantic cities were tied up. The effect was shown in the generally unfavorable returns of railroad gross earnings received for the second and third weeks of the month. Business prosperity continued uninterrupted. A statement in the Chronicle of March 4 showed the authorized capital of the industrial corporations announced in January and February to be over one thousand million dollars. In the iron and steel trades further sharp advances in prices occurred. In the dry goods trade stocks of cotton goods were reported absolutely "cleaned up" in some quarters, with production sold ahead for a long time to come; print cloths rose still further to 2¾ cents. Railroad rates were well maintained, conferences between the Inter-State Commerce Commission and the Trunk Line managers aiding to that end. In Texas a settlement was reached between the railroads and the State Railroad Commission on the questions arising out of the injunction suits, under which the Commission had been restrained from enforcing its rate orders. A distinctive feature of the month was the announcements of contemplated advances in wages all over the country. The Fall River Cotton Manufacturers' Association agreed to an advance of 12½ per cent on April 3, thus restoring the scale in force prior to the cut-down of 11 1-9 per cent made Jan. 3, 1898. At a Republican caucus of the House of Representatives on the 2d, it was decided to form a committee of eleven to consider the question of currency reform, and in connection with a committee from the Senate to mature plans for legislation in the next Congress. The committee was announced on the 14th. A bill introduced in the New York Legislature for reducing the legal rate of interest in this State from 6 per cent to 5 per cent met with considerable opposition on the part of merchants and others. The bill was defeated in the Assembly the following April. President Felix Faure of the French Republic died suddenly on the 16th. The French National Assembly, at Versailles on the 18th, in an orderly manner, elected Emile Loubet as his successor, though there were subsequently some demonstrations against M. Loubet in the streets of Paris, and a plot to overthrow the Republic was discovered. The bill for transferring the Dreyfus revision case from the criminal division of the Court of Cassation to the full court passed both houses.

Railroad Events and Stock Exchange Matters.—Stock Exchange speculation was on a greatly diminished scale, though still large. On only one day did the share transactions reach a million shares. The month's sales were 16,106,235 shares. There were some sharp reactions from the high prices touched in January, but also some further advances. Burlington & Quincy, on reports of a general refunding of the company's debt, advanced from 131⅞ on the 8th to 149½ on the 18th; the action finally taken regarding refunding did not fulfill expectations, and the close Feb. 28 was at 141¾. American Tobacco common, under manipulation and the absorption of a rival concern, rose from 132½ to 191½. Other exceptional advances were Consolidated Gas from 196¼ to 222, Third Avenue Railroad from 169½ to 242, and Metropolitan Street Railway from 215¾ to 249¾. Manhattan Elevated stockholders authorized $18,000,000 additional stock for equipping the road with electricity. Certain minority stockholders of the Pittsburg Cincinnati Chicago & St. Louis brought suit in the U. S. Circuit Court asking for the appointment of a receiver for the surplus fund of that company with the view to distributing it among the shareholders; the managers declared 1½ per cent on the preferred stock, the first dividend in two years. The Central Pacific Readjustment Scheme, prepared by Speyer & Co., was promulgated and proved a great success; it provided for the payment in full of the claims of the United States for $58,812,715. The Iowa Central declared a dividend on its preferred stock, the only previous dividend having been in 1892. The New York Central arranged to take a long lease of the Fall Brook Railway. The syndicate controlling the Seaboard Air Line acquired the Florida Central & Peninsular. The Southern Railway leased the Mobile & Birmingham. The Cleveland Canton & Southern was sold at foreclosure; also the Columbus Hocking Valley & Toledo.

The Money Market.—The money market developed a slight hardening tendency. There were considerable arrivals of

gold from San Francisco by mail, and also some arrivals (on previous engagements) from Europe and the money holdings of the Clearing-House banks further increased, and were reported $257,978,300 Feb. 25, against $254,641,400 Jan. 28. Owing, however, to the great expansion in deposits, the surplus reserve declined from $39,232,025 to $30,334,900. The deposits for the first time touched 900 million dollars, and stood at $910,573,600 Feb. 25, against $861,637,500 Jan. 28. Loans showed a very decided growth, being $771,574,900 Feb. 25, against $726,372,200 Jan. 28. Call loans at the Stock Exchange were 2@3 per cent most of the month, while the minimum at banks and trust companies was 2½@3. On time the rate at the close was 3 for sixty to ninety days, and 3½ for four to six months. Where there was an admixture of industrial stocks, the rates were 1 to 1½ higher. Some lenders absolutely refused to loan upon such of the industrial shares as had been sharply advanced through manipulation. Commercial paper the last week was 3 per cent for sixty to ninety day double names, and 3¼@4 for prime four to six months single names and 4@5 for good single names. There was a scarcity of currency both in the banks and in the Treasury, and the demand from the interior had to be met in part by shipments of gold.

Foreign Exchange, Silver, Etc.—With the exception of a temporary downward reaction on the 3d, foreign exchange steadily advanced. The bad weather interfered with the export movement and commercial bills were not abundant, while there was a good demand to remit for securities bought in London on New York account. The Bank of England reduced its discount rate from 3½ to 3 on the 2d and the Bank of Germany moved down on the 21st from 5 to 4½. In the open market, London, discounts advanced to 2⅜ per cent The Bank of England kept steadily adding to its bullion holdings, which stood at £34,02,851 Feb. 23, against only £29,337,841 at the beginning of the year. On the Continent of Europe the open market rates at the close were 2¾ per cent at Paris and 3¾ per cent at Berlin and Frankfort. On actual business in sterling exchange there was an advance on the 1st of one-quarter of a cent in both long and short bills, to 4 83¼@4 83½ and 4 85¼@4 85½, while cable transfers opened unchanged at 4 85¾@4 86. On the 28th the rates were respectively 4 84¼@4 84½, 4 86½@4 86¾ and 4 87@4 87¼ for cables. The silver market held steady, the price in London being 27⅜d. per ounce Feb. 28, against 27 7-16d. Jan. 31.

MARCH.—*Current Events.*—Trade activity continued, and further advances in wages were announced. In the iron and steel industry a scare developed among consumers, leading to a sensational rise in prices. The bad weather in February had caused a decrease in iron production at a time when the demand was very urgent. Aggregate bank clearings for the United States reached 8,726 million dollars, as against 8,492 million dollars in January 1899, the previous highest total. Mercantile failures for the quarter ending March 31 were the smallest in number and amount of any March quarter since 1882. Importations of merchandise increased heavily, and customs receipts were so augmented that for the first time in many months Government revenues exceeded Government expenditures. The Government also received $11,798,314 in payment of part of the notes taken by it in the Central Pacific settlement. As a consequence, the cash in the Treasury was increased 8½ million dollars, besides which the holdings in the depositary banks rose from $85,144,619 to $88,540,739. The formation of industrial combinations continued on an extensive scale. With the return of better weather, railroad earnings again improved. Under an increased movement of the crop the price of middling upland cotton declined from 6 9-19 cents to 6 5-16 cents. As noted below, the Clearing House banks completed arrangements for charging depositors for the collection of country checks from and after April 3. Congress adjourned March 4 after having passed the Appropriation bills and also the Army Bill, which the President considered so essential The Sagasta Ministry in Spain resigned on March 1 on account of the small majority given the day before by the Spanish Senate on the measure providing for the cession of the Philippines to the United States. The Queen Regent later in the month took upon herself the responsibility of signing the Peace Treaty. Further disquieting news was received from Samoa, the American and British warships having joined in a bombardment of the native villages under control of the Mataafa rebels; Herr Rose, the German Consul at Apia, was reported to have issued another proclamation upholding the Mataafa Government A treaty was concluded between England and France for delimiting the respective spheres of influence of the two countries in Africa.

Railroad Events and Stock Exchange Matters.—Speculation again became active, but dealings were largely confined to the industrial shares and to specialties. Dearer money acted as somewhat of a drawback until the bank statement appeared on the 25th of the month and showed only a small further loss in reserve. Aggregate sales were 17,742,390 shares and the bond sales reached $89,268,800. In American Sugar Refining common the dealings were 1,459,511 shares; the stock was rushed up from 136⅝ to 182, but fell back to 168. In Brooklyn Rapid Transit the sales were 1,779,869 shares and the stock advanced from 89½ to 136¾. Federal Steel common sold up from 49⅜ to 67½ on sales of 894,498 shares. The fluctuations were not always upward and American Steel & Wire common ranged between 59 and 66¾, with sales of 699,458 shares, while Continental Tobacco common, which did not appear on the list until the 15th, ranged between 43 and 64½; American Tobacco common advanced further from 185½ to 227½; New York Central, after selling at 131⅝, rose to 144¾ again; North Western common rose from 146¼ to 166 and Burlington & Quincy from 137½ to 145¾. New York Air Brake made another sensational jump from 150 to 200. Bay State Gas stock was denied further trading on the Stock Exchanges in New York and Boston. Mr. W. H. Truesdale was made President of the Delaware Lackawanna & Western, Mr. Samuel Sloan becoming Chairman of the Board. The syndicate plan for the purchase of Chicago & Alton was declared effective. The Chicago Indianapolis & Louisville declared its first dividend on its preferred stock. The Missouri Pacific announced a proposition to exchange its bonds for Texas & Pacific seconds at the rate of $650 for $1,00 . A proposal was made in the interest of the Metropolitan Street Railway to build the Rapid Transit underground railroad in New York City; the next month the offer was withdrawn on account of adverse criticism.

The Money Market.—The money market developed great firmness, and rates on call sharply advanced. Trade remained active and in addition there were heavy special calls for money. Thus about $24,000,000 was accumulated by one of the trust companies to provide for the payments required in the purchase of the stock of the Chicago & Alton; a debit balance of $17,413,862 at the Clearing-House on the 16th was due to that operation. Several millions more on the same account were called for later in the month. Then the Speyer syndicate paid $11,798,314 to the Government in connection with the settlement of the Central Pacific indebtedness to the United States; the Government left half the amount on deposit with the depository banks, but the other half went into the Treasury. The American Car & Foundry Co. paid out some $17,0 0,000 for the properties of the constituent companies, and the calling of loans preparatory to this payment was the cause of the spurt in the call loan rate on the 20th to 9 per cent. On call at the Stock Exchange the rate after the 15th frequently ruled at 6 per cent and above; besides the spurt to 9 per cent on the 20th some loans were made on the 29th at 8 per cent, while on the 30th the rate got as high as 12 per cent. Even at banks and trust companies the rate at the close was 6 to 8 per cent. Time loans on good mixed Stock Exchange collateral were then quoted at 4 for sixty to ninety days and at 4@4½ for four to six months. Borrowers on industrial collateral had considerable difficulty in obtaining loans and rates were 1@1½ per cent higher than those exacted on ordinary Stock Exchange collateral. Commercial paper at the close was 3¾@4 for sixty to ninety day double names, 4@5 for prime single names and 5@6 for good single names. The money holdings of the Clearing-House banks declined between February 25 and March 25 from $257,978,300 to $244,120,100, the surplus reserve from $30,334,900 to $18,557,425, and the deposits from $910,573,600 to $902,250,700, but the loans increased from $771,574,900 to $779,181,800. The Clearing House Association decided upon a plan for reimbursing the banks for the cost of collecting country checks, the rule going into effect April 3.—See CHRONICLE March 11, 1899, page 455; March 18, page 502; March 25, page 55 , and April 1, page 599.

Foreign Exchange, Silver, Etc.—The foreign exchange market had two distinct movements during March. Up to the 24th it was weak and decidedly lower, the principal influence in the downward movement being the higher interest rate ruling here. On the 24th a rise began which the next week made rapid headway notwithstanding that money became still dearer. One reason assigned for this sudden rise was that it must indicate preparations for the remittance of the $20,000,000 to be paid to Spain, though the formal exchange of the ratifications of the Peace Treaty with that country had not yet taken place. At this time, too, European selling of American securities was understood to be on a large scale. On the first there was a decline of one-quarter cent in both short sterling and cable transfers (long remaining unchanged), making the quotations 4 84¼@4 84½ for long, 4 86¼@4 86½ for short and 4 86¾@4 87 for cable transfers By the 15th there was a drop to 4 83@4 83¼, 4 85¼@4 85½ and 4 85¾@4 86. These rates prevailed up to and including the 23d. On the 24th there was an advance of one-quarter of a cent all around, and by the 29th quotations were 4 84½@4 84¾, 4 86¾@4 87 and 4 87⅛@4 87¾, respectively. On the 30th, under the advance in money, there was a downward reaction of one-quarter of a cent. Discounts abroad at the close were 2⅜@2½ per cent for sixty to ninety-day bank bills in London, 2¾ per cent in Paris and 4⅛@4¼ per cent at Berlin and Frankfort. The Bank of England in the five weeks ending March 30 lost over 3¼ mililon pounds sterling in gold bullion, partly on an export demand, but mainly on shipments to the interior of Great Britain. The price of silver was 27 7-16d. March 31, against 27½d. March 1.

APRIL.—*Current Events.*—Liquidation in the industrial shares was the feature of the month. These shares had been very rapidly marked up, and as nothing was known as to the intrinsic merit of most of them a feeling of distrust grew up with regard to them. It only needed higher and discriminating money rates to disclose their weakness. Speeches by Secretary Gage and Chauncey M. Depew, at

the Manhattan Bank dinner in the first week of the month, served to direct attention to the threatening character of the evil, though these speeches were by no means responsible for the break which at the time was already under way. When the crisis was at its height those who had been prominent in promoting these undertakings came to the rescue, and this, together with easier money and continued trade prosperity, brought a quick rebound. New savings bank laws, greatly extending the list of railroad securities permissible as investments for such institutions, were passed in New York and Massachusetts, and a similar measure was under consideration in Connecticut, becoming a law the following June. See Chronicle April 29, page 803; also issue of June 10, page 1111. On April 11 the formal exchange of the ratifications of the treaty of peace between the United States and Spain took place, and President McKinley issued his proclamation declaring the war at an end. An untoward incident developed in a speech at the Union League Club Dinner, by Captain Joseph B. Coghlan, of the cruiser Raleigh, just returned from Manila, in which he made uncomplimentary allusions to Germany. The remarks elicited a formal protest from the German Government, but the incident was smoothed over by the Department of State. Some more disqieting news came from Samoa; a tripartite commission, however, joined in by the United States, Great Britain and Germany, was finally sent out to settle the difficulty, and after its arrival succeeded in the task. The Army Court of Inquiry appointed by the President adjourned sine die April 29 after drawing up a report finding the charges that "embalmed" beef had been issued to the United States troops in the war with Spain unsubstantiated. The winter-wheat outlook proved unfavorable, the general average for the whole country being reported for April 1 as 77·9. The Assembly of the New York Legislature on April 28, just before final adjournment, at the urgent solicitation of Gov. Roosevelt, passed the Ford Franchise Tax bill, received from the Senate.

Railroad Events and Stock Exchange Matters.—The break in the industrial shares, which careful observers had long feared, further developed during April, and so suddenly that it took even those who had been looking for it by surprise. Higher and discriminating call money rates furnished the occasion for the break. This early drop in prices was, however, followed by a sharp recovery. As showing the suddenness of the decline, the highest prices of the month in many cases were reached on the 3d and the lowest only four days later, on the 7th. The subsequent upward reaction was in many instances hardly less noteworthy Federal Steel common sold at 75 on the 3d, at 57½ on the 7th and closed at 68⅜ on the 29th. National Steel common dropped from 62¼ on the 5th to 44 on the 7th, but subsequently rose to 63 on the 24th, the highest point of the year. Metropolitan Street Railway from 267 on the 3d got down to 234 on the 7th; American Sugar Refining common, between the same dates, sold down from 176¾ to 149¼. The railroad list moved in sympathy with the industrials, but within a much narrower range. Some of the older iron properties followed an independent course from the rest of the industrials on the great prosperity of the iron trade. Anaconda Mining, on the combinations in the copper trade, advanced from 43 (6th) to 70 (26th). The stock sales for the month amounted altogether to almost 17 million shares and the bond sales to $84,602,840. Great Northern announced an increase of $15,000,000 in its stock, shareholders to be allowed to take it at par. The Chicago Burlington & Quincy also gave its shareholders "rights" in connection with the issue of $4,041,500 new stock and $16,166,000 new bonds The Central of New Jersey likewise offered its shareholders stock at par ($4,503,800) to retire maturing bonds. Attorney-General Davies, at Albany, gave a ruling that the Manhattan Elevated Railway is not a "street railroad" within the prohibition of the law of 1898 relating to the investments of savings banks. The New York Stock Exchange revised its application blanks for the listing of industrial securities, enlarging the requirements as to information, etc. The Manhattan Elevated entered into an arrangement with the Third Avenue (street) Road for an extensive system of transfers to passengers paying an extra fare of three cents. Interest due April 1 on Kansas City Pittsburg & Gulf 5s was not paid, receivers having been appointed March 31. The re-organization plan of the Wisconsin Central was promulgated. Control of the Chicago Indianapolis & Louisville passed to J. P. Morgan & Co. The Southern Railway acquired the Northern Alabama; also the South Carolina & Georgia.

The Money Market.—The call money market continued in a nervous state the first few days of April, under the collapse in the industrial shares and liquidation on the Stock Exchange. On the 5th as high as 16 per cent was paid (an exceptional case however) for money on call. For loans on industrial stocks rates on that day at times ruled 5 per cent above those on ordinary stock collateral. The difference in rates against these shares gradually narrowed, however, as market values of the same declined, and subsequently loans on such collateral became a matter of private negotiation. The exceptional rate on the 5th was in part caused by the payment of about $15,000,000 in connection with the financing of the new American Smelting & Refining Company and also by the urgent borrowing in the last hours by a Stock Exchange house whose cashier had, through error, failed to provide for its needs earlier in the day. After the 10th the call loan rate did not get above 6 per cent. Time loans at no date ruled higher than 4 per cent for sixty to ninety days and 4@4½ for four to six months on good mixed collateral, and the last week the rate was 3 per cent for sixty days, 3½ per cent for ninety days to four months and 3¾@4 per cent for five to six months. For commercial paper the rate at the close was 3½ for sixty to ninety-day double names and 3¾@4½ for prime and 4½@5½ per cent for good four to six months' single names. Sales of high grade bills receivable were reported as low as 3 per cent. Under the liquidation on the Stock Exchange the loans of the Clearing-House banks were reduced from $779,951,100 April 1 to $760,038,400 April 29. The deposits diminished from $898,917,000 to $883,595,300, the money holdings were increased from $240,224,100 to $246,423,500, and the surplus reserve rose from $15,494,850 to $25,524,675.

Foreign Exchange, Silver, &c.—Dearer money here operated to weaken the exchange market the early part of the month, and by the 10th rates for actual business had declined three-quarters of a cent all around to 4 83½@4 83¾ for sixty-day bills, 4 85¾@4 86 for sight and 4 86½@4 86¾ for cable transfers. After the 10th the market again developed growing strength, and at the close sterling was not far from the gold-export point, rates being 4 85¼@4 85½ for sixty-day bills, 4 87¼@4 87½ for sight and 4 87¾@4 88 for cable transfers. It was the general belief that bills were being accumulated in connection with the expected transmission of the $20,000,000 indemnity to be paid to Spain. Furthermore there were continued sales here of high-priced American securities for foreign account, and there was a special movement this way of Anaconda Copper shares in connection with the rise in the copper stocks and the formation of the Amalgamated Copper Co., under Standard Oil auspices. Money rates at the European financial centres were easier, being reported at the close 2⅛ per cent in London, 2⅞ per cent at Paris and 3⅝@3¾ per cent at Berlin and Frankfort. Speculative manipulation is believed to have been responsible for an advance in silver from 27 7-16d. to 28⅞d. per ounce in London, closing at 28¾d.

MAY.—*Current Events.*—Further liquidation on the Stock Exchange in the industrial properties, with the development of panicky incidents, was the conspicuous feature during May. Special depressing agencies accelerated the decline, such as uneasiness concerning the effects of the Ford Franchise Tax Bill (passed at the close of the previous month), the local traction stocks particularly suffering on that account; the breaking out of a war between the local gas companies; the advance in foreign exchange rates and fear of gold exports; the continued unfavorable accounts regarding the growing winter-wheat crop; and finally the sudden and unexpected death of ex-Gov. Flower, who had been the head and front of the movement in the industrials and some of the local traction stocks. Gov. Roosevelt, influenced by the arguments of ex-Gov. David B. Hill and others, did not sign the Ford tax bill, but convened the Legislature in extra session May 22 to correct its defects. A new bill was passed and became a law on May 26, placing the power of assessing the franchises in the State Board of Tax Commissioners instead of the local authorities, and allowing certain deductions to be made for payments under other laws, but retaining the principle of the Ford bill. The payment of the $20,000,000 indemnity to Spain was made. The payment was in four warrants for $5,000,000 each, drawn upon the U. S. Treasury, and delivered to M. Cambon, the French Ambassador, on behalf of Spain, on May 1. The first warrant was handed to the National City Bank on the 4th, the second and third on the 8th, and the fourth on the 15th. The condition of winter wheat was reported 76·2 May 1 and 67·3 June 1. Print cloth stocks had been accumulating, but on May 6th the Fall River manufacturers sold 1,250,000 pieces of cloth to a syndicate of printers on the full price basis of 2¾ cents per yard and gave a guaranty not to sell further cloths at less than this price before October 1. A strike of the grain shovelers at Buffalo seriously impeded the grain trade of both Buffalo and Chicago; this was ended May 24, but the next month a strike of the freight handlers broke out. Fatal riots arising out of a strike of the miners in the Coeur d'Alene district, Idaho, resulted in the calling out of U. S. troops and the placing of Shoshone County under martial law. The snow blockade in Colorado, on the South Park line, was raised, after having lasted four months. The occurrence of a case of yellow fever at New Orleans, at the close of the month, led to immediate quarantine restrictions by Texas against that point; but no other cases developed until later in the season. The offering of $75,000,000 Amalgamated Copper Co. stock, backed by the Standard Oil interests and financed by the National City Bank, proved a great success, subscribers getting only 20 per cent of what they asked for; the stock was soon quoted, however, at a heavy discount. The Peace Conference called by the Czar of Russia convened at the Hague on May 18. The Marquis of Salisbury on May 1 confirmed the reports of an Anglo-Russian compact concerning spheres of influence in China. In France, M. de Freycinet resigned as Minister of War and was succeeded by M. Camille Krantz, the Minister of Public Works. The Court of Cassation decided in favor of a revision of the Dreyfus trial and the re-sending of the prisoner before a court martial. Major Marchand, the French Fashoda explorer, arrived in France the latter part

of the month, and in a measure diverted attention from the Dreyfus case. The former Southern Ute Reservation in Southwestern Colorado was opened to settlement on May 4.

Railroad Events and Stock Exchange Matters—Specula tion on the Stock Exchange experienced a decided reverse. The market manifested great weakness the very first day of the month. News came on that day that the Consolidated Gas Co. of this city had reduced the price of gas from $1 10 to 65 cents per 1,000 feet; some of the other companies subsequently reduced to 50 cents, and on the 26th the Consolidated Gas Co. cut its dividend from an 8 per cent basis to 6 per cent, while the next month the Standard Gas Co. came down from a 6 per cent to a 4 per cent basis. Added to the gas war there was the disturbing influence exerted by the Ford Franchise Tax bill, the growing distrust of the industrial properties, a sharp rise in foreign exchange rates attended by rumors of gold exports and continued unfavorable advices regarding the growing winter-wheat crop. The death on Friday night, May 12. of ex-Gov. Flower threw the market into a state of panic. Great preparations were made before the opening of business on the 13th to temper the effects of the news; leading financial and market interests placed large supporting orders in certain stocks. Nevertheless the market became utterly demoralized. The sales reached 742,264 shares, the largest ever recorded for any Saturday half day. In the so-called Flower properties, Brooklyn Rapid Transit declined from 118¾ to 100; New York Air Brake from 185 to 125, People's Gas Light & Coke (Chicago Gas) from 119 to 101; International Paper, common, from 49⅛ to 35; American Steel & Wire, common, from 65⅜ to 53½, and Federal Steel, common, from 61¼ to 50—all in addition to previous large declines. The next week comparative steadiness prevailed for a few days, but later there was renewed liquidation, and outside the Flower specialties still lower prices were touched. The stock sales for the month aggregated 14,955,899 shares and bond sales $82,986,800. The Southern Railway acquired the Atlantic & Yadkin and the Carolina Midland. The name of the Delaware & Hudson Canal Co. was changed by dropping out the word "Canal" The Minneapolis & St. Louis exercised its right to retire the $2,500,000 1st preferred stock, calling it for payment June 1. Long Island RR. stockholders authorized a new mortgage for $45,000,000 for refunding, etc., and later $4,000,000 of the bonds were offered for sale. The U. S. Supreme Court, in the suit on behalf of the Richmond Nicholasville Irvine & Beattyville RR. bondholders, rendered a decision reopening the foreclosure proceedings under which the Louisville New Albany & Chicago RR. was sold and its property transferred to the Chicago Indianapolis & Louisville. The sale of the property composing the Columbus Sandusky & Hocking, and which was made in 1895 prior to reorganization under this title, was set aside by the State Court at Bucyrus. A plan for the consolidation of the Flint & Pere Marquette, the Chicago & West Michigan and the Detroit Grand Rapids & Western was announced.

The Money Market.—The money market again relapsed into ease. In the early part of the month, owing to the disturbed conditions on the Stock Exchange, the call loan rate got as high as 6 and 7 per cent, but the latter part the range on the Exchange was 2@4. Banks and trust companies at the close made loans generally at 3 per cent, while some few accepted 2½; time contracts were then quoted at 3 for sixty days to four months and 3½@4 per cent for longer periods. Paper at the close was 3½ for double names and 3¾@4½ for prime and 4½@5 for good single names. The final payment on the $75,000,000 subscriptions to the Amalgamated Copper Company, calling for about $60,000,000, was arranged without difficulty; the actual amount of money transferred in connection therewith, however, was comparatively small. The payment of the $20,000,000 indemnity to Spain, being unattended by gold exports, of course added to the supplies of money in the market. The loans and the deposits of the Clearing House banks increased, respectively, $16,664,400 and $16,030,100, in the first week, to $776,702,800 and $899,625,400, but by May 27 had dropped to $745,923,400 and $889,705,100. The money holdings increased from $246,423,500 to $266,360,000 between April 29 and May 27, and the surplus reserve from $25,524,675 to $43,933,725.

Foreign Exchange, Silver, Etc.—Somewhat of a scare developed in the exchange market the first day. Rates sharply advanced, and as it was announced that the long-expected $20,000,000 payment to Spain was now to be made there were fears of immediate gold exports. When it appeared that the bulk of the exchange against this payment had been accumulated in previous months, rates fell off; later they advanced again. Europe kept sending supplies of our high-grade securities. Rates for actual business opened on the 1st at an advance of half a cent all around, to 4 85¾@4 86 for long sterling, 4 87¾@4 88 for short and 4 88¼ @4 88½ for cable transfers. By the 10th rates were down again to 4 84¾@4 85, 4 86¾@4 87 and 4 87½@4 87¾; the close was at 4 85¾@4 86, 4 88@4 88¼ and 4 88¾@4 89. With rates close to the gold-export point here, there were continued importations of gold through San Francisco. Discounts in London at the close were 2⅜@2½; at Paris, 2⅞, and at Berlin and Frankfort, 3¾ per cent. The Bank of Germany on the 11th reduced from 4½ to 4 per cent. The speculation in silver did not succeed in holding up the price, which was only 28 1-16d. May 31, against 28¾d. May 1.

JUNE.—*Current Events.*—An outflow of gold excited considerable discussion during June. Coming at a time when the country had been accumulating a very large favorable trade balance, it seemed to confirm the reports of continued sales here of foreign-owned American securities, induced by the high prices prevailing. The outflow proved heavy. Crop accounts became more encouraging. The Agricultural Bureau made the condition of spring wheat June 1 quite good, namely 91·4. Then, also, the news from Russia spoke of famine and of a probable serious shortage in the grain yield of that country. These facts and the continued gains in railway earnings finally worked a complete change in the tone on the Stock Exchange. Owing to the refusal of the American Smelting & Refining Company to pay the same wages for eight hours work as had been previously paid for ten and twelve hours' work, the ore smelters in Colorado went out on strike, forcing the furnaces to shut down, and closing up the mines. The strike lasted until August. At Buffalo, where the grain shovelers the previous month were on strike, a strike of the freight handlers broke out and caused considerable annoyance. Strikes of street railway employes at Cleveland and one or two other cities occasioned only local inconvenience. Frank Thomson, the President of the Pennsylvania Railroad, died on June 5; he was succeeded by Alexander J. Cassatt. Henry B. Plant, the founder and head of the Plant system of roads in Florida and Georgia, died on June 23. In the Reichstag definite announcement was made of the purchase by Germany from Spain, for 25,000,000 pesetas, of the Caroline, Pelews and Ladrone Islands, excepting the island of Guam. Diplomatic relations between the United States and Spain were formally resumed. The Venezuelan Arbitration Commission began its sessions in Paris. An assault was made on President Loubet of the French Republic at the Auteuil race course on June 4, and the incidents growing out of this led to the overthrow of the Dupuy Ministry on June 12; difficulty was experienced in forming a new Ministry, the delay affecting the markets at London and Paris, and it was not until June 22 that a new Government was constituted under M. Waldeck Rousseau. Friction between the Transvaal and English governments also at times disturbed the European financial markets, the conference at Blomfontein between President Kruger of the Dutch Republic and Sir Alfred Milner, the British High Commissioner, having failed of result.

Railroad Events and Stock Exchange Matters.—The stock market regained tone during June. Opening weak under the announcement of the beginning of gold exports, it steadily gained strength. The industrial shares after considerable weakness were finally largely neglected. The failure of the American Steel & Wire Co to pay, as expected, a dividend on its common stock also served to bring the industrials into disfavor, as did the suing out of injunctions to restrain the payment of dividends on Federal Steel. The declaration of a 1¼ per cent semi-annual dividend on Atchison preferred, against the 1 per cent paid in January, had a good effect on the railroad properties. The last week of the month the lease of the Boston & Albany by the New York Central exercised a stimulating influence all around. The latter stock sold at 127½ on the 2d and at 141 on the 28th, Milwaukee & St Paul common rose from 121¾ (1st) to 131 (30th), Delaware & Hudson from 115½ (1st) to 124 (29th), Louisville & Nashville from 64⅝ (1st) to 71⅛ (29th), St. Paul & Omaha common from 92⅝ (1st) to 109¾ (27th). The local gas war was not settled, but Consolidated Gas advanced from 166 (1st) to 189½ (29th). The industrial stocks did not share to any great extent in the recovery, and some of them suffered further declines. Total stock sales for the month reached 10,903,792 shares. The anthracite coal companies agreed upon an advance of 25 cents a ton in the price of anthracite coal, to go into effect July 1. The Baltimore & Ohio receivership ended on June 30. The option on Lehigh Valley stock held since March 1897 by the J. P. Morgan parties was exercised. Standard Oil trust certificates were exchanged for the stock of the Standard Oil Company of New Jersey. The St. Louis Southwestern Railway declared 2 per cent interest on its second mortgage income bonds. The Delaware & Hudson Co sold its canal. Stockholders of the Wheeling & Lake Erie authorized large increases in securities to acquire the Cleveland Canton & Southern and Cleveland Belt Line.

The Money Market.—The money holdings of the Clearing House banks were largely diminished during June by gold exports and by the operations of the U. S. Treasury. In the last half of the month also there was a loss on the interior movement. The banks held only $240,556,500 cash July 1, against $266,360,000 May 27 Concurrently there was a great expansion in the loan account, the total rising from $745,923,400 May 27 to $786,884,000 July 1; the deposits followed with an increase from $889,705,100 to $905,127,800. The surplus reserve fell from $43,933,725 to $14,274,550. All this, however, had very little effect on money rates. On call at the Stock Exchange the rate did not rise above 3 per cent until the last week, when (on June 29) as high as 6 per cent was paid; again on Friday the 30th, when borrowing was until the following Wednesday, the rate touched 15 per cent. At banks and trust companies there was hardly any deviation from 2@2½ per cent until June 29, when loans were made at 3 per cent and by some institutions as high as 5 per cent, while on June 30 bank loans were generally at 6 per cent. Time loans at the close were 3 per cent for sixty

to ninety days, 3@3½ for four to five months and 3½@4 per cent for six to seven months. Paper was quoted at 3¼@3¾ for double names, and 3½@4 for prime and 4@5 for good single names, which were the same figures as on June 2, though in the interval rates had been fractionally lower.

Foreign Exchange, Silver, Etc.—About the only special feature in the exchange market was the outflow of gold. Foreshadowed by the high rates for sterling the previous month, it began the first day in a large way and continued to the end of the month. Total gold exports from New York were $19,846,388, and gold imports $938,887, leaving a net outflow of nearly 19 millions. But there were continued arrivals of the metal at San Francisco, and for the whole country the net exports were $17,802,641. Both the Bank of England and the Bank of France offered inducements to attract the metal. Rates for exchange did not vary much until the last four days, when the market materially weakened. On actual business quotations June 1 were 4 85¾@4 86 for long, 4 88@4 88¼ for short, and 4 88¾@4 89 for cable transfers; the decline the last week made rates June 30 4 85¼@4 85½, 4 87¼@4 87½ and 4 88@4 88¼, respectively. The Bank of England gained heavily in bullion, and the open market discount rate in London for sixty to ninety day bank bills dropped to 2 per cent. At Berlin and Frankfort, however, there was an advance to 4⅜ per cent. The Bank of Germany on the 19th raised its rate from 4 per cent to 4½ per cent, and on the 21st the Bank of Holland advanced from 2½ to 3. At Paris the open market rate closed at 2⅞. The price of silver further slightly declined, closing at 27 11-16d. per oz June 30, against 28 1-16d. May 31.

JULY.—*Current Events.*—Labor troubles proved rather prominent in July. The strike of the Brooklyn Rapid Transit employees, which had been noised on the Stock Exchange for a long time, was finally inaugurated Sunday morning, July 16th. It had no basis in any general or substantial grievances, and quickly resulted in failure. It caused local inconvenience for about a week and then lapsed. The attempt to call out the men on the Metropolitan Street Railway lines proved almost entirely futile. Similarly, strikes of the longshoremen and freight handlers in this vicinity caused only temporary inconvenience. In Cleveland the street car strike broke out afresh, and the military had to be called on to suppress violence. The threatened strike of the tin-plate workers was averted, a wage scale being finally agreed on between the tin-plate officials and the men. A large advance in wages was granted and work was resumed July 17 after 15 days' suspension. In Colorado the ore smelters remained out, but the Colorado Supreme Court declared the eight-hour law which caused all the trouble (the men wanting ten hours' pay for eight hours' work) unconstitutional. There were also local labor disturbances at some other points, but these were mere incidents in the situation; trade continued unusually prosperous and active. The crop outlook became encouraging despite the shortage in winter wheat; the Agricultural Bureau made the condition of spring wheat July 1 91·7 and of corn 86·5, the latter at the same time showing an increase of 5 per cent in acreage. The indications pointed to the largest corn crop on record. Government operations took $3,271,144 of cash out of the banks (notwithstanding the July interest payments), after having taken $12,887,477 in June A statement in the Chronicle of July 8th showed the formation of industrial corporations with a capital of 3,201 million dollars during the first six months of 1899. Extraordinarily heavy rainfalls the latter part of June caused disastrous floods in Central and South Texas the early part of July. The Brazos, Colorado, Trinity, and other rivers, overflowed their banks, submerging a vast area of bottom lands, and caused great damage to property and much loss of life. The announcement July 30 of the discovery of a large number of cases of yellow fever at the Soldiers' Home at Hampton (near Newport News) created consternation, but rigid isolation prevented any spread of the disease. The New York Life Insurance Company announced its purpose to dispose of its holdings of stocks by the year 1902, and to confine its investments hereafter to bonds, mortgages on improved real estate, Government, municipal and other high grade securities. The Standard Oil Company, on account of the attacks made upon it by the Attorney-General of Ohio, concluded to abandon its extensive plant in Cleveland and move out of the State. In the Philippine campaign the main incidents were the issue by the President of a call for the enlistment of ten more regiments of volunteers. Secretary of War Alger resigned from the Cabinet, and was succeeded by Elihu Root. Affairs in the Transvaal continued to cause much uneasiness, and Great Britain made extensive preparations for war. The new French Ministry entered upon a vigorous policy in dealing with French army officers implicated in the Dreyfus case, removing many of them. This had a good effect, but a sharp fall in French rentes (they dropping to below par on the 27th, partly on false news, against 101·07½ July 1) indicated the existence of considerable apprehension. Messrs. J. P. Morgan & Co., in connection with leading German banking houses, undertook the conversion of the entire foreign debt of Mexico, amounting to $110,000,000; the portion of the loan allotted to the United States was over-subscribed—see Chronicle of July 8th, page 60, and July 15th, page 141. The International Peace Congress at The Hague concluded its labors on the 29th. The Parliamentary Committee, which had been examining the Indian Currency question, made its report, approving the decision of the Government not to revert to a silver standard, and recommending the adoption of the gold standard.

Railroad Events and Stock Exchange Matters.—Business on the Stock Exchange was small (the stock sales reaching only 8,387,530 shares), but there was a gradual development of strength, leading to some material advances in prices. The controlling factors were the remarkably favorable returns of railway earnings and the good promise of the spring-wheat and corn crops. The buying of the Atchison stocks and of Missouri Pacific and other Southwestern properties was particularly in evidence, the indications pointing to a corn crop of unsurpassed dimensions in Kansas. Stocks of Southern roads were also favorites, on the great activity of the iron trade. The Louisville & Nashville announced another semi-annual dividend of 1½ per cent and also ½ per cent extra. General speculation was held in check by doubts as to the future of the money market. The local street railway strikes had very little effect on the market, and proved rather a relief than otherwise, since the possibility of their occurrence had hung as a depressing influence over the market. The Baltimore & Ohio Southwestern was sold at foreclosure and purchased in the interest of the Baltimore & Ohio. The Wisconsin Central was likewise sold. The voting trust of the Oregon Railroad & Navigation was dissolved. Stockholders of Southern Pacific voted to increase stock from 150 to 200 millions, in accordance with the plan for the absorption of Central Pacific.

The Money Market.—Some apprehension developed regarding the money market. In the first week the disposition was to believe that the turn towards ease had come, though some loans on call were made at the Stock Exchange each day at 6 per cent. But on Saturday the 8th the appearance of the Clearing House bank statement, showing a decrease of $9,949,300 in money holdings and a reduction in the surplus reserve from $14,274,550 to $5,062,475 to the lowest point since the preceding September, had a decidedly disturbing effect, and on the 10th the call loan rate got as high as 7 per cent. Later, expectations of an improvement were entertained, and the bank statement for July 15 showed an increase of $1,818,000 in cash, with surplus reserve up from $5,062,475 to $10,698,750. After that the cash holdings again fell off, the U. S. Treasury absorbing money from the banks, but there was a continued contraction in the loan account, July 22 the surplus reserve rose further to $12,055,600, but July 29 dropped again to $10,811,125 The money holdings were $226,346,800 July 29, against $240,556,500 July 1, the deposits $862,142,700, against $905,127,800, and the loans $759,509,100, against $786,884,000. After the 15th the tendency of call loans was towards lower figures, and the last week the range at the Stock Exchange was 2½@4 per cent. At banks and trust companies the minimum the early part of the second week was 6, but the last week it was 4 per cent. The uncertainty regarding the future of money was reflected in higher rates on time, the quotations at the close being 4 per cent for sixty days and 4@4½ for ninety days to six months. Commercial paper was slow of sale, and rates rose to 3¾@4 for double names, with prime single names 4@4½ and good single names 5 to 6 per cent.

Foreign Exchange, Silver, Etc.—A shipment of $250,000 gold on Tuesday, July 4, ended the export movement of gold to Europe for the time being. Following upon the high rate reached here for money on call on the 10th, sterling on the 11th got down to 4 84¼@4 84½ for sixty-day bills, 4 87@4 87¼ for sight and 4 87¾@4 88 for cable transfers. On the 13th the Bank of England advanced its discount rate from 3 per cent to 3½ per cent. This and dear money in the open market, London, led to a further reduction of one quarter cent in sixty day sterling, but caused a rise of one quarter cent in sight and cable transfers. On the 17th there was an added rise in the last two, bringing the figures up to 4 87¾@4 88 for sight and 4 88¼@4 88½ for cable transfers. There was then talk of renewed gold shipments Later the London discount market weakened somewhat, and on the 20th sight was reduced one quarter cent, while sixty day bills advanced one quarter. Thereafter the market tended downward, and by the 31st rates had declined to 4 83¼@4 83½, 4 86½@4 86¾ and 4 87½@4 87¾ for the three classes of bills. The Bank of Netherlands advanced its discount rate from 3 to 3½ early in the month. Open market discounts in London closed at 3½@3⅝ per cent. At Berlin and Frankfort the tendency was sharply downward, the close being 3¾ per cent. In Paris the rate ranged between 2¾ and 2⅞ the whole month. Silver fluctuated within a narrow range, being quoted at 27¾d. July 1, the same July 31.

AUGUST.—*Current Events.*—Labor troubles became less prominent, and most of the strikes of the previous month were settled (where they had not already been terminated)—in particular the ore smelters strike in Colorado, the men returning to work. In a contest between Typographical Union No 6 (Big Six) and the "Sun" newspaper, the management of the "Sun" came out victorious. The Agricultural Bureau reported a decline in the condition of spring wheat Aug. 1 to 83·6, but an advance in corn to 89·9, with the general average for oats the best for years, at 90·8. The money market temporarily developed an easier tone, but the U. S. Treasury further increased its money holdings by $2,989,420. The month's receipts included over $3,000,000 paid by the National City Bank for the Custom House prop-

erty. A noteworthy incident of the month was the announcement by Secretary Gage on the 5th that the Treasury would resume the issue of gold certificates, suspended in 1893 when the gold dropped below 100 millions. The suspension at Montreal of the Banque Ville Marie and the temporary closing of its doors by the Banque Jacques Cartier at the end of July led to heavy runs early in August upon other Montreal banks, necessitating shipments of gold from this centre. The yellow fever at the Soldiers' Home, Hampton, did not extend, and the quarantine against that place was maintained only a few days. Some cases of fever, however, were reported at Key West, Fla., the last of the month. The U. S. War Department issued an order on the 17th directing that ten additional regiments of infantry be organized for service in the Philippines. The relations between the Transvaal and Great Britain became decidedly strained, at times exerting a disturbing influence on the financial markets. The trial of Dreyfus excited world-wide interest, without, however, exercising much effect on markets; an attempt was made upon the life of Maitre Labori, the counsel of Dreyfus.

Railroad Events and Stock Exchange Matters.—Growing strength characterized dealings on the Exchange. Speculation ran largely to the low-priced stocks and the specialties, in some of which noteworthy advances occurred. Easier money, declining foreign exchange, active trade, expanding railroad earnings, increasing dividends, and, finally, definite assurance that the growing corn crop would be one of the largest on record, were the dominant factors. The industrial stocks were not especially prominent. Some of them were weak for special reasons. "Sugar" common fluctuated widely on a further cut in the price of sugar and increased bitterness in the competition with the independent refiners. As a result of the local gas war the Consolidated Gas made a further cut in its quarterly dividend, reducing it to 1 per cent, but the stock closed 188¾ ex-div., against 181 Aug. 1. Brooklyn Rapid Transit declined sharply because of the unfavorable interpretation placed on the annual report The stock sales for the month reached 12,985,349 shares. The Chesapeake & Ohio RR. declared its first dividend—1 per cent. The Union Pacific raised the semi-annual payment on its preferred shares from 1½ per cent to 2 per cent. There were likewise increases by other companies, notably by the Boston & Maine. The Southern Railway leased the Atlantic & Danville.

The Money Market.—A more assured view was taken of the money market, but the actual situation of the banks did not improve. The surplus reserve of the banks again declined on August 5 from $10,811,125 to $8,110,600. The bank statement on the 12th, as expected, made a good showing, the surplus rising from $8,110,600 to $14,395,375. The following week the call loan rate was only 2@3 per cent, and on the 19th surplus reserves further rose to $15,082,350. The banks now began to expand their loans pretty rapidly (they had been contracting them in the early part of the month), and the statement of the 26th showed a drop in reserve from $15,082,350 to $12,378,525. Only one small loan, however, on the Exchange was made at above 3 per cent in that week. The next week rates stiffened, the range being 2¾ to 4 per cent, banks and trust companies quoting 3 per cent as a minimum. The bank statement Sept. 2 showed a further drop in reserve to $9,191,250. The money holdings on that day were $221,639,700, against $226,346,800 July 29; the loans $753,663,000, against $759,509,100, and the deposits $849,793,800, against $862,142,700. Time loans were quoted the week ending the 25th at 4 per cent for sixty to ninety days and 4@4½ per cent for four to six months, but at the close of the month the rate for the latter got back to 4½@5 per cent. Rates for paper tended upward; the close was at 4¼@4½ for choice double names and at 4½@5 for prime single names and 5½@6 for good. At the close of the month there was a heavy flow of money from this centre to the interior. The New York banks availed freely of the opportunity to obtain gold certificates, particularly of small denominations, Secretary Gage having (as announced above) resumed the issue of these certificates. The transfer of gold to this centre, in connection with the arrivals on the Pacific Coast from the Klondike and Australia, was facilitated by the action of the Treasury early in the month in arranging for the payment by the Assist. Treas. at New York of drafts drawn by the Mint Superintendent at San Francisco.

Foreign Exchange, Silver, Etc.—Foreign exchange was variable, but continued at a low level. In the early part of the month there was further decided weakness, bringing rates by the 8th down to 4 82¼@4 82½ for long bills, 4 85¾ @4 86 for short and 4 86½@4 86¾ for cable transfers. From the 10th on, however, the tendency was upward. The Bank of Germany had advanced its discount rate to 5 per cent on the 7th, and there were fears that the Bank of England would also be obliged to put up its minimum. By the 16th long sterling had risen to 4 83@4 83¼, short to 4 86½@4 86¾ and cables to 4 87@4 87¼. On the 17th, when it appeared that the Bank of England rate would remain at 3½, the market again weakened. The close was at 4 83@4 83¼ for long, 4 86@4 86¼ for sight and 4 86¾@4 87 for cable transfers. The open market discount rate declined to 3¼. At Paris the closing rate was 2¾. At Berlin and Frankfort the open market hardened with the rise in the official rate, and the close was at 4¾. Silver was decidedly weak the latter part of the month, and the price in London August 31 was 27⅛d., against 27¾d. August 1.

SEPTEMBER.—*Current Events.*—High money rates and the growing prospect of war between Great Britain and the Transvaal (which came the next month) proved adverse features in financial and speculative circles. Industrial affairs, however, did not suffer, and there were further remarkable rises in the prices of iron and steel—the quotations in most cases being more than double those twelve months before. An active speculation sprung up in cotton, in part on unfavorable crop accounts and lower estimates; middling upland here advanced from 6 3-16 cents August 31 to 7 3-16 cents October 2d; an unfortunate incident was a panic on the New Orleans Cotton Exchange on the 29th (when the New York Exchange was closed by reason of the Dewey celebrations) caused by a mistake in reporting the Liverpool prices, greatly exaggerating the advances which had occurred in that market, and lending to corresponding advances in New Orleans; on detection of the error, a suspension of business was ordered at the New Orleans Exchange. The yellow fever at Key West, Fla., developed into quite an epidemic, and a number of points in Mississippi (notably Jackson and Mississippi City) also suffered from the fever, and a few isolated cases were reported at New Orleans; local quarantines were established against most of the infected places. The report of the Agricultural Bureau at Washington showed a considerable deterioration in the spring-wheat crop, and also some impairment in the condition of corn, but yet indicating for the latter an aggregate of over 2,000 million bushels. The great event in this city was the return to the United States of Admiral George Dewey. He arrived on the 26th, and on the 29th and 30th (both of which were made public holidays) was welcomed with imposing naval and military demonstrations. In the trial of Captain Dreyfus by the court martial at Rennes a verdict of guilty was rendered on Sept. 9, but he was subsequently pardoned. A conference on the uses and abuses of trusts and combinations assembled at Chicago on the 13th and was attended by some prominent people; it revealed considerable divergence of views and no resolutions were adopted. This was followed a week later by another conference at St. Louis, engineered by Gov. Sayers of Texas, composed of representatives from eleven States. On the 7th the India Council at Simla took action towards making gold immediate legal tender in India. The American Bankers' Association, at their annual convention in Cleveland, unanimously adopted resolutions urging Congress more firmly to establish the gold standard and to provide for the redemption of all obligations and paper money in gold. There was also a conference at the same place of twenty-three of the principal clearing house associations, at which a resolution was adopted declaring that the practice of charging exchange for out-of-town checks was just and proper—see CHRONICLE of Sept. 23, page 623. In a decision by Judge Thayer in the U. S. Circuit Court of Appeals, in the case involving cut rates made by the Kansas City Pittsburg & Gulf RR., the rule was laid down that roads in receivers' hands should not handle traffic except at reasonably remunerative rates.

Railroad Events and Stock Exchange Matters.—The stock market became demoralized during September as the result of the high money rates. Taking the standard stocks, Burlington & Quincy dropped from 137¼ on the 6th to 128⅛ on the 20th, St. Paul common from 136⅛ to 125⅝, Rock Island from 120½ to 110⅛ and Pennsylvania from 136⅜ to 129⅞—all between the 6th and the 18th. But the vulnerable features were the local traction specialties and the industrial shares. Brooklyn Rapid Transit sold down from 107½ on the 6th to 75½ on the 20th, and Metropolitan Street Railway from 211¾ (6th) to 187½ (18th). International Paper common (on the passing of the dividend on the common stock) dropped to 26½, against 68½ the previous January. United States Flour Milling, which was placed on the list during the month, had a sensational collapse; some sales of the common were reported on the 15th at 58¼; on the 19th 100 shares were sold at 56; on the 20th the stock was offered down without buyers until 25 was reached. The death of Cornelius Vanderbilt on the 12th had only slight effect on the Vanderbilt properties or the market. The failure of the St. Paul Company to increase its dividend rate was used against the granger properties. Some of the stocks of iron and coal properties were strong throughout the month. Tennessee Coal & Iron, which was supposed to be partly cornered, rose from 96 Sept. 1 to 126 Sept. 11. The Evansville & Terre Haute RR. declared 2 per cent on its common stock, the first dividend since 1893. The Union Pacific RR. arranged for the exchange of its own shares for those of the Oregon RR. & Navigation Company and also for the absorption of the income bonds of the Oregon Short Line. The injunction against Federal Steel was modified so as to permit the payment of dividends on the preferred shares. The Philadelphia plan for the reorganization of the Kansas City Pittsburg & Gulf was declared operative, but was subsequently modified. The Cin. New Orleans & Texas Pacific was taken out of the hands of receivers at midnight Sept. 30.

The Money Market.—The money market worked very close in September, and rates advanced to high figures. There were heavy withdrawals each week for shipment to the interior, caused by crop demands and active trade, and the U. S. Government also depleted supplies in the market. The Secretary of the Treasury began the pre-payment of the October interest on the Government debt (on the coupon bonds Sept 18 and on the registered Sept. 21), but money

holdings in the various sub-treasuries were nevertheless added to $3,795,260 between Sept. 1. and Oct. 1. The New York Clearing House banks reported $10,571,000 loss of cash on the 9th, $5,947,400 loss the 16th, $2,510,000 the 23d and $4,545,800 the 28th (the 29th and 30th being holidays by reason of the Dewey celebrations), so that Sept. 28th their money holdings were only $198,065,500, against $221,639,700 Sept. 2. The statement of the 16th showed the surplus reserve down to only $275,450; vigorous loan contraction brought a recovery on the 23d to $2,963,700, but Sept. 28 there was a drop again to $1,724,450. Loans were reduced from $753,663,000 to $714,172,700 between Sept. 2 and Sept. 28 and deposits from $849,793,800 to $785,364,200. Money rates steadily advanced. At the Stock Exchange many call loans were made the last week at 15 to 20 per cent, the average for that week being fully 8 per cent. Even banks and trust companies, while quoting 6 as the minimum, obtained the highest Stock Exchange figures in some instances. Time loans were 6 for all periods at the close, and paper was quoted at 5 for choice double names and 5@5½ for prime single names. For "good" single names the rate ruled from 6 per cent up.

Foreign Exchange, Silver, Etc.—Foreign exchange was almost completely dominated by the money situation, and sterling sharply declined, finally permitting the resumption of gold imports. As money became increasingly dear, free offerings of sixty-day bills were made against sterling loans, and there were also sales of demand bills and cable transfers, the proceeds of which were loaned here. At the beginning of the month exchange was temporarily firm, and on the 5th there was an advance of one quarter cent all around in the rates for actual business to 4 83¼@4 83½ for sixty-day bills, 4 86¼@4 86½ for sight and 4 87@4 87¼ for cable transfers. After that, however, there was an almost uninterrupted decline, and on the 28th the figures for the three classes of bills were 4 81¼@4 81½, 4 84¾@4 85 and 4 85½@4 85¾. The first gold engagement was £100,000 bars in London in the open market on the 20th. Doubt was expressed whether this was an exchange operation, and the engagement was characterized as a fugitive transaction. Exchange rates continued to decline, however, and the next week $2,350,000 more gold was taken. The Bank of England discount rate was not raised until the next month, but in the open market the demand for gold and the growing tension in the relations between Great Britain and the Transvaal caused the rate to advance to 4 per cent. In Paris open market discounts rose to 3, and in Berlin and Frankfort to 5 per cent. The silver market was variable; at first there was recovery and then renewed weakness. The close was at 27d. per ounce.

OCTOBER.—*Current Events.*—This month marked the breaking out of war between the Transvaal and Great Britain, the rise twice in one week of the Bank of England discount rate and advances at other European monetary centres. On the 3d the Bank of England suddenly raised its minimum from 3½ to 4½ per cent. Being a Tuesday, this action denoted an urgent situation. On Thursday the 5th the rate was further increased to 5. The bank statement that day showed a loss for the week of £1,899,778 gold, added to a loss of £1,121,696 the previous week. On the 3d, too, the Bank of Germany marked up its rate from 5 to 6, and on the 4th the Bank of the Netherlands made an advance from 4½ to 5 per cent. On the 10th the Transvaal Government sent an ultimatum to England demanding the withdrawal of troops from the borders of the Republic and naming other conditions, failure to comply with which by 5 o'clock P.M. on the 11th was to be regarded as an act of war. The English Government declined to reply to the ultimatum, and on the expiration of the time limit the Boers took the offensive. English consols touched their lowest point for the month on the 3d, when the Bank rate was first advanced, namely, 102½; on the 10th the close was at 103¾ and on the 11th at 103⅜. The Orange Free State threw in its fortunes with the Transvaal. The British Parliament was called together on the 17th, but was prorogued after voting the needed appropriations In some of the earlier but minor encounters the British troops came out victorious, then they suffered reverses, and on the 30th a column sent out from Ladysmith in Natal by Gen. Sir George Stewart White was surrounded in the hills and this detachment forced to surrender. On this news consols again declined; still the close Oct 31 was at 104 In the United States trade continued active, and the demand for railroad transportation facilities was such that the New York Central ordered 10,000 cars after having previously ordered 5,000 cars. The Fall River committee raised the price of print cloths from 2¾ to 2⅞ cents per yard. The price of raw cotton in New York further advanced from 7 3-16 to 7⅜ cents per pound. The yellow fever situation in the South improved with the advent of cooler weather. In the Anglo-Venzuelan boundary dispute the Arbitration Commission at Paris on the 3d rendered a decision reached by compromise, in which Great Britain was awarded almost her full claim to territory on behalf of British Guiana In the Alaskan boundary question between the United States and Great Britain a modus vivendi was arranged. Russia agreed to submit to arbitration the claims of the United States arising out of the seizure of American sealing vessels. The International Commercial Congress was opened at the National Export Exposition in Philadelphia on the 12th. The Court of Appeals of this State rendered a decision reversing the Appellate Division and upholding Judge Daly in his ruling that a policy holder in an insurance company can not lay claim to the entire net surplus of a company, but only the portion set aside for division by the directors. In a final distribution of Union Pacific assets the U. S. Government was awarded an additional $821,897 on its claim.

Railroad Events and Stock Exchange Matters.—Tight money and the disturbed situation in Europe operated adversely to the stock market the early part of the month. But later, active trade and large railroad earnings began to assert their sway, and a sharp recovery ensued Burlington & Quincy rose from 127½ to 135, Milwaukee & St. Paul common from 122½ to 128⅝, Lackawanna from 185½ to 194½, "Sugar" common 137¼ to 155¾, Louisville & Nashville from 75⅜ to 88⅜ and Southern Railway preferred from 49⅝ to 58¼—the low point being made in each case on the 3d, when the Bank of England discount rate was advanced, and the highest on the 30th. Stock sales for the month reached 10,899,489 shares. Numerous advances in railroad rates were announced or determined upon in various parts of the country. There was a car "famine," and the New York Central announced a contemplated increase of $15,000,000 in its stock, mainly to provide 15,000 additional cars. Arrangements were made for the consolidation of the Pullman's Palace Car Company with the Wagner Company.

The Money Market.—Call loans advanced to the highest figures since 1896. The rise in foreign exchange prevented further relief from gold imports, while the demand from the interior kept up, and Treasury operations also helped reduce market supplies. The Treasury on the 10th announced that the interest on the Government debt maturing up to and including July 1, 1900, would be prepaid with a rebate of two-tenths of 1 per cent per month on the amount prepaid, but no rebate to be charged for the month of October. Pre-payment began Oct. 16, and on Oct. 25 checks were mailed for the November interest. Up to Oct. 31 only $383,933 of interest not due Nov. 1 had been prepaid at the New York Sub-Treasury, and Government money holdings in sub-treasuries were reported $284,533,724 Nov. 1, against $283,343,071 Oct. 1. The Clearing-House statement of the 7th showed surplus reserves of only $643,200, and all through the month the banks contracted loans. On Oct. 28 the aggregate of loans was reported only $695,777,000, against $714,172,700 Sept. 28 and $793,852,900 July 8. Deposits stood at only $761,635,500 Oct. 28, against $785,364,200 Sept. 28 and $909,004,800 June 24. In this way the surplus reserve was increased, week by week, bringing it up by Oct. 28 to $3,038,525; nevertheless money holdings were not augmented, but further reduced. On Oct. 28 these holdings were $193,447,400, against $198,065,500 Sept. 28. On the second call loans at the Stock Exchange touched 35 per cent, and on the third a loan as high as 40 was recorded. This last was claimed to have been the result of manipulation. The Governors of the Stock Exchange adopted a resolution on the 25th intended to prevent a repetition of such an occurrence. (See CHRONICLE of Oct. 28, page 884.) After the outbreak of war in the Transvaal on the 11th, rates eased off here, and call loans did not again get above 10 per cent until the 30th and 31st, when preparations for the November interest payments caused an advance to 30 and 35 per cent. At banks and trust companies little business was done below 6 during the month, and many loans were made at the highest Stock Exchange figures. Time loans Oct. 27 were quoted at 5 for thirty to sixty days and 6 for four to six months. In commercial paper a decidedly uncommon feature was sales at lower figures than the rates on collateral loans running the same time Quotations Oct. 27 were 5 for choice double names, 5@5½ for prime single names and 6 and above for good single names.

Foreign Exchange, Silver, Etc.—The course of foreign exchange was reversed, and, from having imported gold the previous month, there was now talk of gold exports as probable. The explanation was found in the disturbed monetary situation abroad, under which, as narrated above, the leading European banks advanced their discount rates. On the 2d (the first business day) rates for actual business in 60-day bills declined one-quarter, and on the 3d declined another quarter, but rates for sight bills and cable transfers advanced one-half a cent each on the 2d and one-quarter on the 3d. The widening of the difference, represented conformity to higher discounts abroad. Thereafter all three classes moved upward. The high point was reached on the 19th, with long bills at 4 83½@4 83¾, sight at 4 87½@4 87¾ and cable transfers at 4 88½@4 88¾. Later a reaction occurred, and on the 31st prices were 4 82¾@4 83, 4 86½@4 86¾ and 4 87½@4 87¾, respectively. Early in the month, when the Bank of England twice put up its minimum, open market discounts were quoted at 5@5¼ per cent, but subsequently there was a decline, and Oct. 31 the figure was only 4⅛. At Paris the open market rate the last week rose to 3¼, while at Berlin and Frankfort there was a rise to 5⅜@5½, the latter reacting to 5¼ by Oct. 31. Silver in London fluctuated within narrow limits, the price being 26 15-16d. Oct. 2 and 26¾d. Oct. 31.

NOVEMBER —*Current Events* —Secretary Gage decided to buy Government bonds to prevent further Treasury accumulations. The announcement came unexpectedly after the close of business on the 15th. The offer of the previous month to prepay with a rebate future interest on the Government debt had not been availed of to any considerable

extent. The Secretary offered to buy $25,000,000 of bonds, paying 112·75 and interest for the 4s of 1907 and 111 for the 5s of 1904 (see CHRONICLE Nov. 18, page 1039), the proposal to hold good until Nov. 30. The aggregate tendered at the various sub-treasuries up to the latter date was $18,408,600, on which the premium was $2,263,521. The offer was then extended until Dec. 23, inclusive, which brought additional tenders of about a million dollars. Government cash in sub-treasuries was $274,009,619 Dec. 1, against $284,533,724 Nov. 1. Abroad the Bank of England advanced its discount rate to 6 per cent, this figure not having previously been touched since the Baring panic of 1890. The currency bill proposed by the committee appointed by the Republican Caucus of the House of Representatives the previous February was made public Nov. 29 and elicited wide discussion—CHRONICLE, Dec. 2, pages 1129 and 1124. The November elections resulted about as expected. The Republican Party carried Ohio and Bryan retained his hold on Nebraska. Vice-President Hobart died on the 21st. In the U. S. Court at Topeka Judge W. C. Hook decided that the Court of Visitation, which the Populist Legislature at special session had called into being the previous December was vested with unconstitutional powers (CHRONICLE, Dec. 2, page 1122); in New Jersey the Court of Errors and Appeals decided that in order to avail of the permission given by Act of Congress in August, 1894, to tax notes, coin, etc. (which previously could not be taxed), the State must enact specific legislation to that end—CHRONICLE, Nov. 25, page 1081; at Cincinnati the U. S. Circuit Court of Appeals upheld the action of the Inter-State Commerce Commission in declaring that the long-and-short-haul clause was being violated in charging a higher rate from New York and other Eastern cities to Chattanooga than to Nashville via Chattanooga—CHRONICLE, Nov. 18, page 1031. The Clearing House Committee on the 3d adopted new rules requiring trust companies clearing through members to furnish weekly statements of their condition and also denying the right to clear to trust companies in operation less than a year. On the 2d the special Philippine Commission appointed by the President submitted a preliminary report, in which the Filipinos were declared unfit to rule themselves. Emperor William of Germany paid a visit to Queen Victoria, and there were reports of an Anglo-German entente. An agreement was reached between the United States, Germany and Great Britain by which the Samoan Islands were divided between the United States and Germany—Great Britain retiring. In the Soudan the Khalifa Abdullah el Taishi was killed in an engagement with the Anglo-Egyptian force sent out by Gen. Lord Kitchener. The price of print cloths was advanced from 2⅞ cents per yard to 3 cents. The publishing house of Harper & Bros. gave up control of its business to an agent for the State Trust Co representing the bondholders; the next month as part of the reorganization the State Trust Co. was appointed receiver. The Constitutional amendment for the separation of city and county debts in New York State was adopted at the polls. The Appellate Division of the Supreme Court granted the request of the N. Y. Rapid Transit Commissioners for a reduction of the contractor's bond from $15,000,000 to $5,000,000, and the Commission invited bids for the construction of the road.

Railroad Events and Stock Exchange Matters.—High money rates made the tendency of the stock market downward the first half of the month, though there was no pronounced weakness. After the announcement of the Treasury-bond-purchase policy, speculation widened and the standard stocks recovered most of their previous loss. Baltimore & Ohio stock was strong on good reports of earnings and also a sensational story that control had passed to the Pennsylvania Railroad. Through speculative manipulation Leather common was rushed up to 40⅞ Nov. 6, but on the 29th dropped back to 10¾. The New Amsterdam Gas Co. on the 23d announced its intention to restore the price of gas, but the Consolidated Gas Co. refused to be governed by this action. The Pere Marquette was incorporated to carry out the consolidation of the Flint & Pere Marquette, the Detroit Grand Rapids & Western and the Chicago & West Michigan. The Northern Pacific called for redemption, from land sales, the whole remainder of the old first mortgage bonds A syndicate headed by Speyer & Co., after having previously purchased the interest of the Crocker estate in the Southern Pacific, purchased also the interest of the Stanford estate in the same property. The Hocking Valley Railway declared its first dividend (1½ per cent) on its preferred stock; the Pittsburg Bessemer & Lake Erie also declared a first dividend of 3 per cent on the preferred shares.

The Money Market.—The Treasury bond purchases brought some relief after the middle of November from the extreme tension previously prevailing. On the 1st some loans on call were made at the Stock Exchange at 20 per cent, and up to the 16th (when the morning papers contained the announcement of the Treasury policy) transactions at 12 per cent and above were not infrequent; the bond purchases did not prevent the rate from touching 14 again on the 21st, but this was a temporary matter, ascribed to a derangement of loans in anticipation of settlements on the following day for the New York City issue of bonds. On the 29th (the 30th being Thanksgiving holiday) the range was from 3 to 8. At banks and trust companies the rate was frequently up to the highest Stock Exchange figure, with 6 per cent the minimum at the close. In time money transactions were recorded at 90 days just before the Government began buying bonds at a commission of ¼ of 1 per cent in addition to the legal rate of 6 per cent; the close was at plain 6 for all periods from ninety days to six months. For commercial paper the closing prices were 5½ for choice double names, 5½@6 for prime single names and 6@8 for good single names. The payments for bonds at the New York Sub-Treasury during the month amounted (including premiums and interest) to $16,496,100, but the interior movement continued adverse to New York except in one week. The surplus reserve of the Clearing House banks Oct. 28, reported at $3,038,525, it turned out should have been only $2,038,525, one of the banks having made an error of a million in its return. From this there was a drop to $338,350 below the limit on Nov. 4, and Nov. 11 the deficiency was $2,788,950; Nov. 18 this was reduced to $312,025, and Nov. 25 a surplus of $6,652,200 was reported, which was further increased to $8,536,700 Dec. 2. Loans underwent contraction until the last week; they stood $682,159,800 Dec. 2, against $676,636,400 Nov. 25 and $695,777,000 Oct. 28. The deposits were $748,078,000 Dec. 2, against $737,958,000 Nov. 25 and $761,635,500 Oct. 28. The money holdings were diminished from $193,447,400 Oct. 28 to $183,411,300 Nov. 11, and then augmented to $195,556,200 Dec. 2.

Foreign Exchange, Silver, Etc.—The Bank of England advanced its discount rate to 6 on the last day, the 30th (our market being closed on account of Thanksgiving), and in the open market London discounts rose to 5⅝@5¾ per cent. At the other monetary centres open market discounts were also high—at Berlin and Frankfort 6⅛ per cent, at Paris 3½@4 per cent. In rates for actual business there was an advance Nov. 1 of one quarter to 4 83@4 83¼ for long, 4 86¾@4 87 for sight and 4 87¾@4 88 for cable transfers. There was a further advance of a quarter in sight on the 3d, but after that the market experienced a sharp break under the monetary situation here; by the 13th rates had got down to 4 80¾@4 81 for long, 4 84¾@4 85¼ for sight and 4 86@4 86¼ for cable transfers. There was then talk of possible gold imports. The market had begun to show an upward reaction, when on the 16th the announcement that the Government had decided to buy bonds occasioned a smart rise and changed the course of the market. By the 17th quotations were up to 4 81¾@4 82, 4 86@4 86¼ and 4 87@4 87¼ for the three classes of bills. On the 29th rates were the same as on the 17th, except that long bills were ¾ of a cent lower, at 4 81@4 81¼, dearer money in London having caused a widening of the difference between this and the other classes. The bullion in the Bank of England dropped from £33,411,610 Nov 2, to £31,130,689 Nov. 30—partly on an export demand, partly on a call for the interior. The silver market hardened on Chinese requirements, and the price Nov. 30 was 27 5-16d., against 26¾d. Nov. 1.

DECEMBER.—*Current Events.*—A severe panic developed on the Stock Exchange. A series of unfavorable events led up to the crisis on the 18th. Liquidation on the Exchange had continued on a large scale, especially in the industrial properties, in which the downward movement was accelerated by a decision on the 4th by the U. S. Supreme Court adverse to the legality of the Addyston Pipe combination. The monetary situation was strained both here and in Europe. An unfounded rumor even prevailed that the Bank of France had loaned gold to the Bank of England, the same as in 1890. Our foreign exchange market kept advancing, and finally gold exports began. The war in the Transvaal was progressing very unfavorably for Great Britain; on the 11th news came that Gen. Gatacre had been repulsed with heavy loss in an attack the day before on Stormberg, in the northern part of Cape Colony; on the 13th the cable announced that Gen. Lord Methuen's whole force had been defeated two days previously in an attack on the Boer position at Magersfontein, near the Modder River; to cap the climax, intelligence was received on the 16th that Gen. Buller himself had met with a disastrous reverse the day before, losing eleven guns in attempting to force the passage of the Tugela River. The financial markets in London were deeply disturbed by these advices. English consols not only dropped below par, but by the 22d were down to 98. In Boston serious financial difficulties developed largely as the result of the shrinkage in copper stocks, in which a speculation had prevailed earlier in the year; on the 14th the Boston Clearing House Association voted to issue $3,500,000 7·3 per cent Clearing-House certificates to help out the Globe National Bank of Boston, which had become involved by reason of loans on United States Oil Co. and United States Mining Co securities; on the 15th John P. Squire & Co., a large pork-packing corporation of Boston, made an assignment for $3,000,000, pulling down the Broadway National Bank of Boston. This was the situation when, on the 18th, it was announced that the Produce Exchange Trust Co. of this city, which had been promoting some weak industrial enterprises, had posted a notice of its suspension, and that Henry Allen & Co , a stock commission house, had also been obliged to suspend. Complete demoralization then ensued, with money rates up to 186 per cent (the equivalent of 6 per cent per annum and a commission of one-half of one per cent), and with stocks being sacrificed regardless of price. Fortunately banking and financial interests stepped in and averted utter ruin. In the afternoon J. P. Morgan & Co. loaned $1,000,000, and President Tappen of the Gallatin National Bank hastily called a conference of prominent members of the Clearing

House, who immediately authorized the loaning on their behalf of $9,000,000; the Central Trust Co. also offered a million on the Exchange. After the close of business the Secretary of the Treasury came to the relief of the market by deciding to allow internal revenue receipts to accumulate in the banks, to the aggregate amount if necessary of 30 to 40 million dollars, the National City Bank being made the distributing agent. The next morning (Tuesday the 19th) another conference of representatives of Clearing House institutions was held, and $10,000,000 placed at disposal, of which only $5,000,000 was actually loaned, at 30 to 10 per cent. The Clearing House Committee also passed a resolution asking the trust companies to lend their Government bonds to the banks to facilitate the Secretary's plans. This was done and the depositary banks, on December 31, held $87,303,173 of Government moneys, against $82,209,601 on November 30, but cash in Sub-Treasuries was reduced only $1,167,586. Further unfavorable developments kept the stock market weak. On the 19th the Bank of Germany raised its discount rate from 6 to 7 per cent, and on the 21st the Bank of France, which on the 7th had advanced from 3 to 3½, advanced further to 4½. The Bank of England minimum was kept at 6, but discounts in the open market were 6¾@7. There was also further trouble in Boston; on the 19th Dillaway & Starr, stockbrokers, suspended, and on the evening of the 21st the Comptroller of the Currency put the Globe National Bank in the hands of a receiver. Stocks hence continued to decline, but after the 22d there was steady recovery, notwithstanding some more difficulties in Boston, the John P. Lovell Arms Company suspending on the 26th and E. C. Hodges & Co. on the 27th. The Produce Exchange Trust Co. of this city, however, it was announced on the 27th, would resume Jan. 10, 1900, Edwin Gould and Gen. Samuel Thomas having advanced $2,500,000 for that purpose. The disturbances in the financial markets seemed to have no effect on general trade, which remained in a flourishing state. The price of print cloths advanced still further to 3¼c. and cotton operatives in New England obtained an additional increase of 10 per cent in wages; a number of mills began working over-time. In the woolen mills also increases in prices and in wages were the feature. The House of Representatives on the 18th, by a vote of 190 to 150 passed the Currency bill drawn up by the Republican Caucus Committee. In the Senate the bill of the Finance Committee (published in CHRONICLE Dec. 9, page 1174) was reported as a substitute. The Boston Clearing House adopted rules providing for the imposition of collection charges on out-of-town checks—CHRONICLE Dec. 30, page 1328. After the British reverses in South Africa the British Government decided to send out Baron Roberts as Commander-in-Chief, with Lord Kitchener as Chief of Staff. An incident of the war was the stopping by British warships of British and Dutch merchant vessels bound for Lorenzo Marques in Delagoa Bay, Portuguese East Africa, with cargoes of flour and other products exported from the United States, the ships being supposed to contain contraband of war; the act met with a protest from our Government early the next month. A British cruiser also seized the mail steamer Bundesrath of the German East African Line. In the Philippine war Major-General Henry W. Lawton of the United States army was killed. The treaty for the partition of the Samoan Islands between the United States and Germany was formally signed at Washington on the 2d on behalf of the United States, Great Britain and Germany.

Railroad Events and Stock Exchange Matters.—Heavy liquidation took place on the Stock Exchange and on the 18th a panic resulted. The events leading up to this have already been narrated. The decline continued until the 22d, when it culminated in the lowest prices for the month, and in many cases for the year. Then a recovery ensued which by the end of the month amounted in numerous instances to 10 points and over. Some of the extremes for the month were 134¾ and 120 on New York Central, 136¾ and 127 on Pennsylvania, 122¾ and 110 on New Jersey Central, 134¾ and 114¼ on Burlington & Quincy, 85⅞ and 72¾ on Louisville & Nashville, 88½ and 61 on Brooklyn Rapid Transit, 118 and 78½ on American Tobacco common, 63¼ and 39¾ on Federal Steel common, 156⅞ and 114½ on "Sugar" common and 116¾ and 64 on Tennessee Coal & Iron common. The sales for the month were 17,062,168 shares. Many false rumors were in circulation, and the Brooklyn Rapid Transit Co. offered a reward of $25,000 for the discovery and conviction of the persons circulating false statements with regard to that company. The Pennsylvania Railroad authorized an allotment of about $13,000,000 new stock at par to provide for new equipment and construction expenditures during 1900. New York Central, Chicago & North Western and several other roads raised their dividends. Mr. John I. Blair died Dec. 2. The Hocking Valley Railway acquired control of the Toledo & Ohio Central Railway. New York Central ratified the lease of the Boston & Albany.

The Money Market.—As related above, during the panic on the Stock Exchange on the 18th call loans rose to 186 per cent per annum. The action of the banking interest later in the day tended to relieve the pressure. The next day, with further aid from the banks, the highest rate was 30, with a subsequent drop to 2. Thereafter extreme figures were not again reached, except that on the 29th, with the completion of preparations for the 1st of January requirements, there was a temporary spurt to 25 per cent. The banks further contracted their loans; but the great liquidation on the Stock Exchange diminished the demand for loans. Aggregate loans were $673,689,400 Dec. 30, against $682,159,800 Dec. 2, and the deposits between the same dates fell from $748,078,000 to $740,046,900. Owing to the increase of Government deposits in the banks and the return flow of money from the interior, the banks were enabled to increase their money holdings the latter part of the month, notwithstanding the exports of gold to Europe. They held $196,179,800 Dec. 30, against $195,556,200 Dec. 2, and the surplus reserve was $11,168,075, against $8,536,700. On the 14th the Secretary of the Treasury announced that the interest due Jan. 1 on the 4s of 1907, amounting to over five million dollars, would be prepaid without rebate. In time money and commercial paper the rates remained firm until the close, the quotation being 6 for all dates from 60 days to six months, with endorsed paper and good single names quoted at the same figure and 7@8 asked for good single names

Foreign Exchange, Silver, &c.—Gold exports were resumed on a large scale, the shipments from New York to Europe reaching about $11,225,000. We have referred above to the advances in the discount rates of the European banks. The foreign exchange market was very strong. In cable transfers the tendency was uninterruptedly upward. Rates at the close were at or near the highest figures, namely, 4 81¾@4 82 for long, 4 87¼@4 87½ for short and 4 88¾@4 89 for cable transfers. The bullion in the Bank of England was heavily diminished until the last week, when the arrivals of gold from the United States afforded relief. Open market discount rates were quoted at 6¾@7 in London, 4½ in Paris and 6½@6¾ at Berlin and Frankfort on the 22d, but the last week the situation improved and the close was at 6¼@6½ in London and at 6@6¼ at Berlin and Frankfort. Silver in London dropped from 27 5-16d. to 26 15-16d., but reacted to 27 3-16d. at the close.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1899.

[Compiled from sales made at the New York Stock Exchange.]

1899.

	Coupon Bonds.					Registered Bonds.				
	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.	2s, Option.	3s, 1918.	4s, 1907.	4s, 1925.	5s, 1904.
Jan.										
Opening	108	106½	x 12½	129⅜	113¼	99⅞	10⁷5⅛	112⅛	129	....
Highest	108	107½	113	129⅜	113¼	99⅞	107⅝	112⅜	129	....
Lowest	107⅛	106½	112½	129	112¾	99½	106½	111⅞	128⅝	....
Closing	107⅝	107	113	129	112¾	99⅝	107	112⅜	128⅝	....
Feb.										
Opening	x107	x 06½	113	128¾	x112	99	107	112¼	128⅝	111¾
Highest	107⅜	107	113¼	129	112	99	107¼	112⅝	128⅝	111¾
Lowest	106¾	106½	112⅜	128	111⅞	99	106¾	112¼	128	111¾
Closing	107⅛	106½	112⅜	128⅝	112	99	107⅛	112⅝	128	111¾
March.										
Opening	107¼	106⅜	112¾	128⅜	112¼	....	107¼	111	128¾	112
Highest	108¼	107⅝	114	129½	112⅝	....	108⅛	112½	128¾	112
Lowest	107	106½	112	128⅜	111¾	....	107	111	128¾	112
Closing	108¼	107½	114	129½	112½	....	108⅛	112½	128¾	112
April.										
Opening	107⅞	107½	x113	129⅜	113⅛	....	x 07¼	112⅜	129½	113½
Highest	109	109	113¾	130½	113⅝	....	108⅛	112⅜	129½	113⅝
Lowest	107⅞	107⅜	112½	129⅜	113	....	107¼	112⅜	129½	112
Closing	108⅝	109	112½	130¼	113¼	....	108	112½	129½	112
May.										
Opening	x 07⅝	x 07⅜	113⅜	129½	x 11⅞	....	108¼	112⅛	129⅛	112⅝
Highest	109½	108⅝	114¼	130⅜	112⅞	....	108¾	113	130⅜	112⅝
Lowest	107⅝	107¼	112⅜	129	111¾	....	108⅛	112⅛	129⅛	112⅝
Closing	109⅛	108¾	113¾	130⅜	112⅛	....	108¾	112⅞	130⅜	112⅝
June.										
Opening	109¼	109	114	130½	113	....	109¼	112⅛	....	....
Highest	109⅛	109¼	114½	131	113	....	109¾	114	....	....
Lowest	108⅛	108	113⅝	130½	113	....	108½	112¼	....	....
Closing	109	108½	113¾	130⅝	113	....	108½	112¼	....	....

	Coupon Bonds.					Registered Bonds.				
	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.	2s, Option.	3s, 1918.	4s, 1907.	4s, 1925.	5s, 1904.
July.										
Opening	108¾	108¾	x 12⅝	129½	112⅝	101½	108½	112½	130¼	....
Highest	109⅜	109½	113½	130⅜	112⅝	101½	108½	112⅝	130¾	....
Lowest	108¾	108½	112⅝	129½	112⅝	101½	108½	112¼	130¼	....
Closing	109	108½	113½	130⅜	112⅝	101½	108⅜	112¼	130¼	....
August.										
Opening	x 08¼	x108	113½	130¼	x 11½	....	108¾	112¼	....	111½
Highest	108¾	108¼	113¾	130½	111½	...	108¾	112¼	....	111⅝
Lowest	10⁸⅛	108	113¼	130⅛	111⅛	....	108⅛	112¼	....	111¼
Closing	108½	108¼	113¾	130½	111½	....	108¾	112¼	....	111⅝
Sept.										
Opening	108⅛	108	113⅝	130¼	112	....	108⅛	111¼	....	112
Highest	108¾	108⅞	113¾	130⅜	112	....	108⅞	111⅝	....	112
Lowest	108¼	108	113	130	112	....	108⅜	111⅛	....	111⅞
Closing	108⅜	108	113	130¼	112	....	108½	111⅜	....	111⅜
October.										
Opening	108¼	107¾	x112	130½	111½	....	107⅝	111⅝	129¾	110⅜
Highest	108½	108	112½	130⅛	112	....	107⅝	111⅝	129¾	110⅜
Lowest	108⅛	107⅜	112	130	111⅜	....	107¼	111¼	129⅛	110⅜
Closing	108½	107¾	112½	130	111⅞	....	107⅝	111⅜	129⅛	110⅜
Nov.										
Opening	x07¾	108	112⅝	x29¼	x10⅛	101	108	112	129¾	111
Highest	109⅝	109⅝	113⅜	1325⅛	111⅜	101	108	113⅛	1325⅛	111
Lowest	107⅝	108	112⅝	129¼	110⅛	101	108	112	129¾	111
Closing	109⅝	109⅝	113¼	1325⅛	111⅜	101	108	113⅛	1325⅛	111
Dec.										
Opening	109⅝	109⅛	113¼	133⅛	111⅛	102	109¾	112⅝	132¾	113¼
Highest	110¾	110¼	115⅛	134⅛	113⅛	102	110¾	115	134¼	113¼
Lowest	109	109⅛	113¼	133⅛	111⅛	102	109¾	112⅝	132¾	112¼
Closing	110¼	110	115	134	113¼	102	110⅛	114	134¼	113¼

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1899.

[Compiled from *actual* sales made at the New York Stock Exchange.]

1899.

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Alabama—Cl. A, 4 to 5, 1906	.... -	.... -	112 -112½	.... -	.... -	112¾-113	.... -	.... -	109¾-109¾	107 -107	.... -	.... - ....
Louisiana—New consol., 4s	108¾-109¼	... - .	109¾ 109¾	109¾-110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Do Small	... - ..	109½-109½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... - ....
North Carolina—												
Consol., 4s, 1910	.... -	.... -	.... -	108 -108	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Tennessee—												
New settlement, 3s, 1913.	96½- 96⅝	97 - 98	97¼- 97⅛	97 - 97½	.... -	98 - 99	97 - 97¼	.... -	.... -	95 - 95	96 - 96¼	94 - 94
Do Small.	95 - 95	95 - 95	.... - ...	.... -	.... -	.... -	.... -	95 - 95	.... -	.... -	93⅛- 93⅛	.... - ....
Virginia—Fund. debt, 2-3s.	82⅛- 87	85 - 86¾	83 - 85	83¾- 84¾	83⅞- 85	85¾- 85¾	85 - 86⅛	.... -	87⅛- 87¾	86 - 86⅝	85¾- 86	84 - 86
6s, deferred certificates..	7½- 8	.... -	6 - 9	8 - 8⅜	8⅞- 8⅞	8 - 8	6 - 6	.... -	.... -	8¼- 8¼	.... -	5¾- 5¾

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1899.

[Compiled from sales of bonds at the New York Stock Exchange.]

1899.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ala. Mid.—1st, guar..5	98¾-100	98 - 98	99 -100¾	.... -	.... -	101 -102½	.... -	.... -	... -	.... -	.... -	... - ....
Ann Arbor—												
1st, 1995, gold.....4	88 - 89½	89 - 90⅛	88⅛- 90	88 - 89	87¾- 93⅛	93 - 95½	95½- 96¾	95 - 96	94¾- 96	92½- 94	92½- 93	89 - 92⅞
At. Col. & Pac. tr. ctfs..	.... -	.. . -	64 - 65	62⅜- 64	62 - 63	62⅛- 63	63 - 63	.... -	.... -	60 - 62	62¾- 66½	.... - ....
At. J. C. & W. tr. ctfs..	.... -	.... -	64 - 64	63 - 63	.... -	.... -	... -	.... -	.... - ...	.... -	63 - 65	.... - ....
Atch. Top. & S. Fe.—												
General, gold, 1995.4	99⅞-103¼	101¼-102⅜	101⅛-103¼	100 -101⅝	100¾-103⅜	102¼-103⅜	101⅛-103	101¼-102⅞	101⅜-102⅞	97¾-100	98⅛- 99½	94⅛- 99⅛
Registered.....4	100 -102½	101½-102¼	101 -102½	.... -	.... -	.. . -	.... -	.... -	101 -101½	.... -	.... -	96¼- 97
Adjustm't, g., 1995. 4	78 - 85¼	82 - 84¼	81¾- 84½	82½- 84	81 - 83½	81⅝- 85	84½- 85⅛	85¼- 88½	85¼- 88¼	85⅜- 87⅝	81 - 83½	75⅛- 82
Registered.....4	.... -	83 - 83¾	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	79¾- 79¾
Atl. Av. Imp., g.,'34..5	108 -110	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Atl. & Danv.—1st, g...5	100⅛-100½	100½-100½	.... - .. .	101¼-101½	102 -102	102 -102	.... -	100½-100½	... -	.... -	.... -	101¼-102
Baltimore & Ohio—												
Pr. lien, g., 1925...3½	98⅛- 99¼	98¼- 99¼	97¼- 98⅛	97 - 99	98⅛-100⅝	99¾-100⅞	96 - 98⅜	95⅝- 97½	95 - 97⅛	93½- 96	94 - 97⅛	92 - 96¾
Gold, 1948.....4	99 -100	99½-100	98 - 99¾	98¼-100	100⅛-102¼	100¾-102⅝	100¼-101⅞	100¼-101¼	99⅝-101	96 - 99¼	97¼-100	94 - 99¾
S. W. Div., 1st, g..3½	.... -	.... -	.... -	96 - 96	95⅞- 96¾	94½- 96⅛	94½- 95	93½- 94½	91 - 93½	90 - 92½	89¾- 92⅞	84½- 92¼
1st, Parkers. Br'ch.6	116 -116	.... -	.... -	.... - ...	118 -118	.... - ..	.... -	... -	.... - ...	.... -	.... -	.... - ....
Trust certificates....	.... -	.... -	.... -	.... - ...	115 -115	.... - ...	.... -	.... -	.... -	.... -	.... - . .	.... - ....
Gold, 1925, reg.....	120 -120	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Certif. of deposit.....	120 -120⅛	120 -120	119¼-119¼	.... -	120 -120	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Con., g., 5, cert. of dep	.... -	.... -	.... -	.... -	125 -125	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
B.&O.S W.—1st, 1990	107¾-107¾	111 -111	108 -108	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... - ....
1993.....4½	93⅞- 94	.... - ...	.... -	.... -	.... -	.... -	.... - ...	... - ...	.... -	.... -	.... -	.... - .. .
Income, Series A..5	32½- 32⅞	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Income, Ser. B. 2043	10⅞- 13¼	11½- 12	.... -	.... -	.... -	.... -	.... -	.... - ..	.... -	.... -	.... -	.... - ....
Cen. O. Reorg. con. 4½	108½-109	110 -112	.... -	... -	.... - ...	111 -111	.... -	.... -	.... -	.... -	.... -	.... - ....
Balt. Belt, 5s, tr. rec.	.... -	.... -	106½-106¾	.... -	... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Col. & C. Mid., 1st. 4½	85 - 85	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
O. & Miss., 1st con..4	108¼-112	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Spring. Div., 1905.7	103½-106	106 -106	103 -103	.... -	104½-104½	.... -	.... -	103¼-103¼	.... -	.... -	.... -	.... - ....
Trust receipts.. ...	.... -	.... -	103 -103	105 -105	104 -104	105 -105	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, consol., 1911...7	126 -130¼	128½-130¼	.... -	123 -123	128½-128½	.... -	.... -	.... -	.... -	.... -	.... - ..	.... - ....
Trust receipts.....	.... -	.... -	126 -126	127 -127	128 -128¾	128 -128	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, general, 1932.5	.... -	89 - 89	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
B'y & 7th Av.—*See* Met.												
Brooklyn City—Cons..5	.... -	.... - . ..	.... - ...	117½-117½	.... -	.... -	.... -	.... -	.... - ...	115½-116¼	116 -116	.... - ....
Brooklyn Elevated—												
1st, 1924, 6, trust rec	94¼-103⅛	101⅛-102½	101¼-106	106¼-106¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
S.S.& B.B., 1st 5s t. r.	93 -100	100 -101¾	105 -105	105⅛-105½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Un.El., 1st,'37, 6, t.rec	94 -103½	101 -103	101⅛ 106½	106¼-107	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
B. Q. C. & S., con. gu.5	105¾-108	107⅛-108	107 -108	107¼-108½	106 -107	106 -107	107 -107½	107 -107½	107½-107½	.... -	104½-104½	104⅛-104½
Brooklyn Rap. Trans.5	108 -110⅛	108¾-110	109 -113	109¾-112	110 -112½	110 -113	113 -115⅛	114½-116	112 -115	109½-110	109½-110	101 -110
B'klyn U. El., 1st..4-5	.... -	.... -	.... -	.... -	.... -	103⅛-104	103 -104½	100¼-101⅜	98 -100¾	97 - 99	96 - 98	93 - 98
Buff. Roch. & Pittsb.—												
General.....5	107⅛-109¼	109⅛-111	108⅛-108½	108 -110¼	110 -110	109¾-110⅛	109⅞-111	110 -110	107 -108	108 -108	108 -108¼	.... - ....
R. & P., 1st, 1921...6	.... -	.... -	127¼-127¼	.... -	128 -129	129 -129	.... -	.... -	.... - ...	.... -	.... -	.... - ....
Consol., 1st.....6	128 -128	.... - ...	... -	.... - . .	.... -	.... -	130⅛-130½	.... -	127 -129	.... -	126¼-126¼	.... - ....
Buff. S.M.&S.W.—1st.5	102⅛-102½	101⅛-105	.... -	104 -105	105 -105	.... -	.... - ..	.... -	.... -	.... -	.... -	.... - ....
Buff. & Susq.—1st, g...5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... - ....
Burl. Ced. Rap. & No.—												
1st.....5	107 -108½	108½-109	109 -109	109 -109	109⅛-110	106 -108	108 -108	108 -108	108½-109	109 -109	108 -108	105 -107¼
Consol. 1st & col. tr.5	111 -112⅜	112 -113	116 -116	114½-117	117 -117½	115⅛-115½	116 -116½	117 -117	116⅞-117⅛	115 -116¼	116 -116	116 -116
Registered.....5	.... -	110⅛-110½	.... -	.... - ...	... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.... - ....
C. R. I. F. & N., 1st..5	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... - ....
Can. South'n—1st, gu.5	108⅛-110½	109⅛-110½	109 -110½	109½-110½	110 -111¼	110½-111¼	108 -108⅜	108 -108½	108½-109	107⅛-108½	108 -108⅛	107 -108⅛
2d mortgage.....5	110½-111½	111⅛-112	109 -110	111 -111¼	110½-111	111 -111½	111 -111⅝	110 -111½	107⅛-109½	108 -108⅛	107¾-108⅛	106⅛-107¾
C. B. U. Pac.—1st, g...4	91⅛- 93⅜	92¼- 92½	91 - 92	91½- 92	91½- 91½	.... -	89 - 89	.... -	.... -	89 - 89	88 - 89	85 - 88¾
Cent. Ohio—*See* B. & O.												
Cent. RR. & B., Ga.. 5	95 - 95	95 - 95	.... -	96 - 96	.... -	.... -	.... -	.... -	.... -	.... -	93 - 93	.... - ....
Central of Georgia—												
1st.....5	.... -	.... -	116½-118	.... -	.... -	120 -120	.... -	117⅛-118	119 -122	118½-118½	.... -	.... - ....
Consol., 1945, gold..5	91⅞- 93½	92⅛- 97¼	95 - 97¼	96 -100¼	95¾- 98	95⅛- 96⅛	96½- 97½	96⅜- 97⅛	94¾- 97⅛	94 - 97⅜	90 - 94½	84⅛- 92⅛
Registered.....5	.... -	.... -	.... -	.... -	.... - ...	.... - ..	.... -	.... -	... -	97¾- 97¾	.... - ...	.... - ...
1st pref. income.....5	39¼- 40¾	38 - 44¼	40¼- 42	40 - 43¾	40¼- 43¾	40¼- 42	40 - 42½	41 - 42¼	39½- 41	36 - 38½	36 - 37⅞	30 - 35¾
2d pref. income.....5	11¾- 13	12 - 15	12½- 14	11 - 14	.... -	12 - 13¼	12 - 13	12 - 12	11 - 12⅝	10 - 11	9⅛- 10	9 - 9¼
3d pref. income.....5	.... -	6¼- 7⅛	7¼- 7½	7 - 7¼	6 - 6¾	6 - 6	6¼- 6⅛	6⅛- 6½	.... -	.... -	4½- 6	.... - ....
Mac. & No. Div., 1st.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	95 - 95
Mid. Ga. & Atl. Div.5	.... -	.... -	.... -	.... -	.... -	102 -102	.... -	.... -	.... -	.... -	.... -	.... - ....
Cent. of New Jersey—												
Consol., 1899... 7	101⅛-101½	102 -102	102 -102	100⅞-100⅞	100⅛-101	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st conv., 1902.....7	112 -112	.... -	... -	.... - ...	109½-109½	110 -110	.... -	... -	110 -110	.... -	.... -	.... - ....
Conv. deben., 1908..6	.... -	.... - ...	112½-112½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gen. mort., 1987 5	113¼-115⅞	115¼-118½	117 -119	118⅛-119½	118 -121	121 -122½	119⅝-121¼	120½-121½	118¾-120⅞	119 -120⅛	119¼-121½	117⅛-121
Registered.....5	112½-114½	113⅝-118	116½-118	116½-118	117 -118	118 -121	119 -121½	120½-120½	118 -118	116¼-117½	118 -118½	115½-119
Leh. & W. B.—Assent ?	99¾-101	100 -101	101 -102	100⅛-102½	100 -102½	100⅛-100⅛	100¼-100⅜	99 -100½	98⅜-100	98⅛-100	98 -100¼	98⅛- 99
Mortgage, 1912....5	87¾- 90	90 - 92½	96 - 99	... -	.... - ...	.... -	.... -	.... -	.... -	102 -102	.... -	.... - ...
Am. Dock & Imp.....5	.... -	114⅛-115½	114⅛-114½	114 -114	.... -	115⅛-115½	116 -116¼	116⅛-116⅛	.... - ...	.... -	115½-115½	114½-114½
Central Pacific—												
1st refunding, 1949.4	.... -	.... -	100⅛-101½	100⅜-102⅛	101⅜-102⅞	101⅞-102¾	100 -101¾	99½-101¼	99⅝-100¾	97⅛-100⅛	98⅛- 99¾	95 - 99¾
Mortgage, 1929....3½	.... -	.... -	86⅛- 89¼	86¾- 88¾	87⅛- 89¼	88 - 88¾	86¾- 87¾	85⅛- 87¼	85¼- 86½	82 - 84⅝	82⅝- 84⅛	77⅛- 82⅜
San Joaquin Br'ch...6	.... -	105¼-105¼	107 -108½	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... - ....
Speyer certificates..	... -	.... -	-	.... -	113 -113	112⅝-113¼	.... - ...	.... -	111¼-111¼	.... -	.... -	.... - ...

1899—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Central Pacific—(Con.)—												
1939 5s, Speyer ctfs.	.... -	112¼-122⅛	119¼-121¼	120¼-123	122 -125⅜	125¼-125¼	123⅛-123⅛	.... -	.... -	.... -	.... -	.... - ....
Land grants.....5	.... -	.... - ...	110 -110½	107 -107	.... -	.... - ...	.... -	... -	.... -	.... -	.... -	.... - ....
Ext., g., ser. A., '98.5												
Speyer &Co.cfs.dep.	.... -	.... -	103⅛-104½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Speyer & Co.cfs 1899	.... -	106¾-107	103¼-104	104½-105½	105 -108⅞	108⅛-109	107⅞-107⅛	106⅞-106⅞	.... -	.... -	.... -	.... - ....
Speyer & Co.cfs.1901	104 -104	106 -107⅛	103 -103½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Western Pacific.....6	103 -103	.... -	103⅛-105	104½-104½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Speyer & Co.certifs.	.... -	.... -	.... - ...	105⅛-105⅛	... -	109 -109½	108⅞-108⅞	.... -	.... -	.... -	.... -	.... - ....
C.& O. D. Speyer ctfs.	.... -	.... -	.... -	.... -	120¼-122	121⅝-121⅝	.... - ...	.... -	.... -	.... -	.... -	.... - ....
Chesapeake & Ohio—												
Series A, gold, 1908.6	119 -119⅛	.... -	118⅛-118⅛	116¼-117	.... -	119⅛-119⅛	.... - ..	.... -	... -	114½-115	.... -	115½-115⅝
Mortgage, 1911.....6	.... - ..	120 -121¼	118⅛-118½	.... -	.... -	120 -120	.... - ...	121¾-123	.... -	.... -	.... -	118 -119
1st, con., g., 1939....5	117⅛-119¼	118⅛-119	118 -120	118⅛-121	118 -119⅛	118¾-120	118¼-119¾	118⅛-119⅛	118 -119⅛	117¾-119¼	116 -116⅝	113 -117¼
Registered.....5	116½-116½	.... -	117⅛-118⅛	.... -	.... -	117 -117	.... -	.... - ...	.... -	.... -	.... -	.... - ....
General, 1992.....4½	90¾- 96⅜	95¼- 96⅝	91⅛- 94	93⅛- 95	93½- 95	94 - 95	94⅞- 97¾	97⅛- 97¾	95 - 96½	94½- 95¾	95 - 95¾	93 - 96⅜
Registered.....4½	92⅞- 92⅞	.... -	.... -	.... -	.... -	.... -	.... -	97⅞- 97⅞	... -	.... -	.... -	.... - ....
R.&A.D.1stcon.'89.4	105 -105½	105⅛-106¼	106 -107	106 -107	107 -107½	107 -108	104 -105⅝	104 -104¼	104 -104	104 -104½	103⅛-104	101⅛-104
2d consol., 1989....4	.... -	.... - .. .	.... -	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	100 -100
Warm. Sp. Val., 1st.5	.... -	.... -	.... -	101 -101¼	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Eliz. Lex. & B. S....5	103 -103	103⅛-104	101¾-102½	101⅝-102¼	102⅛-103	102 -103	102⅛-103	102⅝-103⅛	101 -101	100⅛-101	100½-101	100½-102
Chicago & Alton—												
Sinking fund, 1903..6	.... -	110 -110	.... -	110¾-110¾	108 -108	109 -109	.... -	.... -	.... -	.... -	.... -	.... - ....
L.&Mo.R.1st, 1900.7	107½-107½	104 -104	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103¾-103¾	.... -	.... - ....
2d, 1900.....7	.... -	106⅞-106⅞	... -	.... -	... -	.... - ..	.... -	.... -	... -	.... -	.... -	.... - ....
Chic. Burl. & Quincy—												
Consol.....7	114⅜-115	115 -115⅝	114¾-115½	115 -115⅛	115½-116	116⅛-117¾	113¾-114¼	113¾-114	113 -114	113⅜-114¼	113⅛-114½	113⅛-114¼
Sink. fund, 1901.....5	.... -	104⅝-104⅝	105 -105	.... -	.... -	.... -	.... -	.... - . .	.... -	100 -100½	.... -	.... - ....
Debenture, 1913.....5	111 -111½	111⅜-112¼	111⅛-112¼	112⅛-113	109¼-111	110¾-112½	112⅛-113	111⅛-111¾	111¾-112	109½-111½	109½-110	108 -110⅛
Convertible, 1903...5	125½-140¼	135 -151¼	138½-145	141⅝-145½	128¼-142¾	130 -130	137¾-138	... -	135¼-135¼	128¾-130	130 -133	122 -122
Illinois Div.,1949.3½	.... -	.... -	.... -	.... -	.... -	.... - ...	.... -	... - ...	.... - ...	103⅞-104½	102⅝-104	100 -103¼
Iowa Div., sink. fd...5	.... -	.... -	.... -	.... -	115⅝-116⅛	116 -116⅝	.... -	... -	118⅝-118⅝	.... -	.... -	.... - ....
1919.....4	.... -	105 -105⅝	.... - ...	105⅛-105¼	105⅝-106⅛	106¼-106½	107 -107	.... -	106⅝-106⅝	103⅛-105	.... -	104 -104
Denver Div., 1922..4	.... -	.... -	101⅛-102½	102 -102	103⅛-105	104 -105	105 -105	102 -102⅝	103 -103	103 -103	102 -102¾	102 -102
1921.....4	100⅛-105	103 -103	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ch. & Ia. Div., '05..5	.... -	.... -	.... -	.... -	... -	.... -	.... -	105 -105	.... -	.... -	.... -	.... - ....
Nebr'ska Ext.,1927.4	105¾-108	108 -108½	108 -108¾	108⅛-112½	109⅛-111¼	111⅛-112¼	112¾-113¾	113 -113⅞	113¼-113¾	111⅛-111¾	109½-110¼	108 -110¼
Registered.....4	.... -	.... -	.... -	.... -	.... -	111⅛-111⅛	.... -	.... -	.... -	.... -	.... -	.... - ....
Han. & St. J., cons..6	.... -	123 -123⅛	120 -120⅛	121⅛-121½	121⅛-123¼	123 -123	124 -124	.... -	.... -	120 -120	120 -120¼	... - ....
Ch. Bur. & No.—1st.5	.... -	.... -	107⅛-108	105⅜-107	105½-107	106 -108	106¼-106⅝	106¾-106⅞	.... - ...	.... -	.... - ...	.... - ....
Chic. & E. Ill.—1st,s.f.6	.... -	115¼-115⅛	.... -	116⅛-116½	.... - . .	.... -	114 -114	114⅛-114⅛	.... - ..	114¾-114¾	.... -	113⅛-113⅛
1st consol., gold.....6	134 -134	.... -	.... -	.... -	.... -	138 -138	137 -137¼	137⅛-137⅛	139½-139½	.... -	136 -136	131 -136
Gen. mort., 1937....5	109⅛-112	110 -112	111¾-113	115 -115⅛	113 -115	114 -117⅛	114 -115½	114 -115⅛	116 -117	115⅛-116½	113 -114	111¼-113¾
Chic.& In.C'l Ry—1st.5	.... -	107 -107	.... -	.... -	.... -	.... -	.... -	107 -107	.... -	.... -	107 -107	107 -112
Chic. Ind. & Louisv.—												
Refunding, 1947.....6	104 -106⅛	106 -107	106 -108	104⅛-110⅛	115 -118⅛	117 -119½	113 -113	108 -112	108 -114	109 -110	108 -109	115 -115
Refunding, 1947.....5	92 - 92⅛	92⅛- 92½	93¼- 95	95 -100½	105 -108⅛	102½-107½	.... - ..	97⅛-100	.... -	.... -	98 -101	100 -100
Lou. N. A. & C., 1st.6	114½-115	.... -	116¼-116¼	.... -	.... -	118⅛-118⅛	.... -	115¾-116⅛	115¾-116	114 -114	113 -115	.... - ....
Chic. Milw. & St. P.—												
1st ,gold, R. D,1902.7	161¼-161½	.... -	164¾-169	.... -	168 -168	168 -171½	170 -170⅛	.... -	173 -173	171⅛-171½	.... - ...	171½-171¾
1st I. & D. Div.... ..7	.... -	163⅛-163⅞	.... -	168¾-168¼	.. .. -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st C. & M. Div.... ...7	160⅛-161⅛	163 -164⅛	164½-164½	168⅛-168⅝	168 -168½	... -	.... -	170 -170	172½-172½	.... -	.... -	.... - ....
Consol., 1905 7	160 -163	163 -165	164⅝-169	168½-168¾	168 -168⅛	168 -171½	.... -	170½-170½	173½-174⅛	169 -169	171¼-171⅛	... - ....
1st I. & D. Exten....7	161 -161½	163¼-164¾	164⅝-165	168⅝-168⅝	.... -	169¾-171	170 -170	.... -	172½-172½	.... -	168½-172	167 -170
1st So. West. Div.....6	120⅜-121	.... -	120⅜-120½	.... -	112⅛-112½	122¼-122¼	121⅝-121⅝	120 -120	120½-121	.... -	.... -	.... - ....
1st La. C. & D., '19..5	.... -	.... -	.... -	.... -	... - . .	.... - ...	.... -	120 -120	120¼-120¼	120½-120⅜	118 -118	.... - ....
1st So. Minn. Div.....6	118⅛-121	121 -122	121 -121½	121 -122	122¼-123⅜	123 -123⅛	121 -121¼	120⅜-121	119 -122	120 -121½	119⅛-121⅛	119 -120½
1st H. & D. Div.....7	129 -129	130 -130	130⅜-131	131 -131	132⅛-132⅜	.... -	... -	129⅜-129½	.... -	130 -130	129⅜-129⅞	... - ...
1910.....5	.... -	.... -	.... -	.... -	... - .	.... -	.... -	... -	.... -	.... -	.... -	111⅛-111⅛
Chic. & Pac. Div.....6	.... -	121½-121½	121⅛-122½	.... -	122⅝-123	.... -	.... -	... -	.... -	120½-120½	.... -	... - ....
Chic. & Pac. W. Div.5	118¾-122½	120⅞-121⅜	120⅜-121	121¼-122⅝	122⅝-123¾	123¼-124¼	121½-122⅛	121⅞-122	120¾-121¾	120⅜-120½	120⅛-121¼	120 -121
Chic. & Mo. R. Div..5	118⅛-121¼	... - ...	.... -	120⅛-122⅛	.... -	125¼-125⅜	121 -123	122½-123	.... -	.... -	122 -122	117 -117
Mineral Point Div...5	.... -	110⅛-110⅛	110 -110	112½-112½	.... -	.... -	.... -	112 -112	.... -	.... -	.... -	112¼-112¼
Chic. & L. Sup. Div.5	.... -	.... -	. . -	.... - ...	.... -	122½-122½	.... -	... -	.... -	.... - ...	.... -	.... - ....
Wis.& Min. Div.. 5	.... -	.... -	... -	119 -120½	121 -122¼	123 -123	120¾-120¾	.... -	120⅛-121	.... -	119⅜-119⅝	118⅛-119¾
Terminal..... ..5	.... -	115 -115½	115¾-116½	116 -117¼	117¼-118¼	.... -	... .	.... - ...	.... -	.... -	.... -	.... - ....
Fargo & So., assum.6	.... -	.... -	.... -	.... -	.... -	.... -	137⅛-137½	.... - ...	.... -	.... -	.... -	.... - ....
Dakota & Gt. So.....5	.... -	112⅓-114	.... -	.... -	118⅛-118½	.... -	115½-115½	.... - ...	.... -	116 -116	.... -	.... - ...
Gen. M.,"A" 1989...4	108⅛-112½	111 -112⅛	111 -111½	111¼-114½	113½-114⅞	114 -114⅝	111¾-112¼	112 -113	111¼-112	111 -111½	110⅛-111½	110 -111⅛
M. & No., 1st, 1910.6	.... -	.... -	.... -	.... - ...	.... -	121 -121	121 -121	.... -	.... -	121 -121	.... -	.... - ...
1st on ext., 1913...6	126 -126	.... -	.... -	.... -	.... -	126 -126	125 -125	.... - ...	.... -	... -	.... -	.... - ....
Chic. & Northwest'n—												
Consol., 1915.....7	144 -145	143½-144½	143 -143½	143½-144⅛	142⅞-144¼	144 -144	144¾-145⅜	143½-145	145 -145	.... - ..	143 -143	142 -142
Gold, coup., 1902....7	113 -113⅛	113 -113¼	113 -114½	113 -114⅛	114⅛-115	111¼-112⅛	112¾-113¼	112½-112⅝	112 -112	111 -111½	111¾-112¼	108 -108¾
Gold, reg., 1902.....7	113 -113	.... -	113 -113⅜	114 -114	.... -	.... -	.... -	112¼-112¼	.... - ...	.... -	.... - ..	108 -108
Sinking fund, coup....6	116 -116	120 -120	.... -	... -	.... -	.... -	118 -118	115 -115	120 -120	.... -	.... -	.... - ....
Registered.....6	.... -	... -	.... - ..	.... -	.... -	116 -116	.... -	.... -	.... -	.... -	... -	.... - ....
Sinking fund, coup ...5	109½-109½	109⅛-109¾	109 -110½	106½-107	.... -	107 -107¼	109 -109	.... -	109 -109	106 -106	106⅜-106⅜	109 -109
Registered.....5	.... -	109 -109	105¾-105¾	.... -	.... -	.... -	.... -	.... -	.... -	... - ...	.... -	.... - ....
Debenture, 1933.....5	122 -123	122 -122	122 -122½	.... - ...	121½-122	122½-122⅝	122½-122½	122¾-122¾	.... -	.... - ...	118 -118	115 -118½
25 yrs, deben., 1909.5	110 -110	110 -110	110 -111½	111 -111½	108 -108	109⅛-109½	109 -110	.... -	110 -110	110 -110	107⅛-107⅛	106 -106½
Registered.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -105
30-year deb., 1921..5	... -	117⅛-118	.... -	118 -118	117¼-118	118 -118	118 -118	.... -	.... -	.... - ...	117 -117	.... - ....
Exten. bonds, 1926..4	106⅛-106½	107 -109	107⅛-108	106 -109	109 -109	.... -	109 -109	109 -109	.... -	.... -	110 -110½	105 -105
Registered.....4	.... -	106⅞-106⅞	.. -	.... - ...	.... - ..	.... -	.... -	.... - ...	.... -	.... -	.... -	.... - ....
General, 1987.....3½	102½-103½	103⅝-105	105 -105⅝	105⅛-109½	108¼-108¾	109⅜-110¼	108⅛-110½	.... -	109 -109½	108 -109⅜	107¼-108¼	106 -108½
Iowa Midland, 1st...8	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103 -103	.. . - ..
Win. & St. Pet., 2d..7	.... -	.... -	.... -	.... - ...	.. -	124 -124	.... -	.... - ...	.... -	.... -	.... -	122 -122
Ott. C.F.& St.P.,1st 5	111 -111	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... -	110 -110	.... - ....
Mil.& M., 1st, 1905.6	.... -	117½-117½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... - ...
North. Illinois, 1st..5	.... -	.... -	.... -	113 -113	.... -	.... -	.... -	114 -114	.... -	.... -	.... -	.... - ....
M.L. S.& W1st.,'21.6	140⅛-140⅛	140 -142	.... -	140¼-141½	139¼-140⅜	140¾-141	140⅛-143	141⅛-141½	140 -140	.... -	136 -136	136¾-137
Ext. & Imp., s. f... .5	.... -	117⅝-119	119 -119⅜	120 -121⅓	122 -125¼	125¼-125¼	124 -124	.... -	125 -129	120 -121¼	120 -120¼	121 -121
Mich. Div., 1st, g..6	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	140 -140	140 -140	140 -140
Ashland Div., 1st..6	142⅛-142½	.... - ...	140 -140	142⅛-142⅛	.... -	.... -	146 -146	.... -	140 -140	141 -141	.... -	140⅛-140½
Incomes, 1911.....	.... -	.... -	.... -	.... -	... -	114⅛-114⅛	.... -	.... -	.... -	.... -	112 -112	.... - ....
Ch.R.I.& Pac.—Coup.6	131½-132¾	.... -	132 -133½	.... -	134½-135½	136⅛-136⅛	134 -134	... -	132½-132½	.... - ...	130 -131	.... - ...
Registered 6	132½-132½	133 -133	.... -	133½-134	134⅛-134½	132 -133½	.... -	132½-132½	.... -	.... -	.. - ..	.... - ....
General, 1988, g.....4	104⅝-108	106 -107¾	106¼-108	107 -110¼	109 -110¾	109¾-110¾	107⅝-108⅛	106½-107⅝	106 -107½	105⅞-107½	105¾-106¾	104 -106¾
Registered.....4	.... -	106½-107	105¾-107½	107⅞-107⅞	.... - ...	.... -	.... -	.... -	.... -	.... -	106½-106½	.... - ....
Keok. & Des M., 1st.5	109⅛-110⅜	110 -111	112½-112½	112½-114	114 -114	114 -114	.... -	.... -	109 -109	113 -114¼	112 -112	
D.M.&F.D.1st'05.2½	... -	85 - 85	85 - 85	83½- 83½	83 - 83⅛	85 - 85	86 - 86	85 - 87½	.... -	.. -	.... - ...	83 - 83
1st, 1905.....4	98 - 98	.... -	98 - 98	98½- 98½	.... -	.... -	... -	.... -	96 - 96	... -	.... -	... - ....
Extension, 1905....4	.... - ...	... -	.... -	.... -	98⅛- 98⅛	.... - ...	.... -	.... -	.... -	.... -	.... -	.... - ....

1899—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Chic. St.P. Min.& Om.—												
Consol., 1930 6	136 -136⅝	137 -137⅛	137¼-138	138 -139⅛	139¼-141	137⅛-138	137⅛-137⅝	138 -138	138 -138	137 -138	136 -137⅛	133 -136
Chic.St.P.& M.—1st..6	136¼-136¼	.... -	138 -138	137 -137	134⅛-134⅛	134⅛-134⅛	.... -	127⅛-127⅛	.... -	136 -136	133 -134	132 -132⅛
No. Wis., 1st, 1930.6	.... -	.... -	140 -140	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. P. & S. City—1st..6	134 -134	133 -133⅜	133⅛-134	131 -131	131¼-132	132 -132½	132⅛-132¾	132 -133	131¼-132⅛	128⅛-130	.... -	128 -128
Chic. Term'l Transf..4	93⅛- 95⅛	95 - 96¼	95⅜-100¼	99 -101	100 -102⅛	102 -102¾	99⅛-100⅞	99 -100	96 - 98¾	95 - 98⅛	96⅛- 98⅛	91 - 96⅞
Chic. & West'n Ind.—												
1st, sink. fd., 1919..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106 -106	.... -	.... - ....
General.....6	.... -	.... -	120¾-120¾	.... -	122 -123	121 -122	120⅛-122	.... -	121 -121	120 -120	.... -	117⅝-117⅞
C. & W. Mich.—1921..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... - ....
Coupon off.....5	.... -	.... -	.... -	.... -	.... -	99⅜- 99⅝	.... -	.... -	.... -	.... -	.... -	.... - ....
Cin. Ham. & Dayton—												
Consol., sink. fund...7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	120 -120	.... -	.... -	.... -	.... - ....
Cin. Day. & Ir. 1st...5	112½-112⅝	112 -112¾	112¾-112¾	.... -	113 -113	.... -	.... -	.... -	115⅛-115⅛	115 -115	112 -113¼	110 -110
C.I.S.L.&C. { See C.C.C. & St. L.												
Cin. Laf. & Ch.—1st..7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -105¾	.... - ....
Cl. & Can—1st, tr.rec.5	70¼- 78	77 - 85	78 - 91	89 - 91	90⅜- 91	91 - 91	90 - 91	91¼- 91¼	.... -	.... -	.... -	.... - ....
Cl. Cin. Chic. & St. L.—												
General.....4	87¾- 98	92½- 94½	93 - 95	92½- 95½	94 - 95⅛	93⅜- 95¼	94¼- 95⅛	94⅝- 95⅛	92 - 95	92⅛- 95	95 - 96¼	90⅜- 94⅛
Cairo Div., 1st.....4	.... -	.... -	.... -	.... -	95¾- 95⅞	97 - 97	.... -	.... -	.... -	.... -	.... -	.... - ....
St.L.Div., 1st.1990.4	99¾-103	101⅛-103⅜	101⅛-102	102⅛-102⅛	100 -102	101⅛-102	102 -102½	103⅛-103⅛	103 -103⅞	103 -103⅛	101 -102⅛	99⅛-101⅛
Registered.....4	.... -	.... -	.... -	.... -	99 - 99	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Wh. W. Vall. Div....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	83 - 83	.... - ....
Cin. Wab. & M., 1st.4	.... -	95 - 95½	.... -	96½- 97	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	.... - ....
Cin. San. & Cl., con.5	.... -	.... -	.... -	.... -	118⅛-118½	118⅛-118⅜	.... -	.... -	.... -	.... -	.... -	.... - ....
C. I. St. L. & C., 1st.4	102 -104	103 -103	103⅛-103⅜	.... -	.... -	.... -	.... -	104 -104½	.... -	.... -	.... -	.... - ....
I. B. & W., 1st pref.7	.... -	.... -	.... -	103½-103½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103¼-103¼
Peo. & E., 1st, cons..4	83 - 88⅛	86 - 88¼	85½- 86¾	82¾- 85¾	84 - 85¾	84½- 85¾	84½- 86	85 - 87	85½- 87	83 - 85	84½- 87½	80 - 87
Incomes, 1990.....4	23 - 33	30 - 32½	29½- 31	30 - 32	30 - 31	29 - 30	29 - 29	29 - 31	17 - 30⅛	20 - 23	22½- 30	24 - 29¾
Clev. Col. Cin. & Ind.—												
1st, sinking fund.....7	102 -102⅛	102⅛-102⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., 1914.....7	.... -	.... -	.... -	.... -	135 -135½	137⅛-137⅛	138 -138½	.... -	.... -	.... -	.... -	.... - ....
General consol.....6	.... -	.... -	.... -	.... -	.... -	137⅛-137⅛	134⅛-134⅛	.... -	136⅞-137	.... -	131 -132	.... - ....
C.& S.,1st C.C.C.&I.7	.... -	108⅛-108⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Clev. Lor. & Wheel.—												
Consol., 1st.....5	.... -	.... -	.... -	.... -	.... -	.... -	108 -108½	108⅛-108⅛	106⅛-106½	105½-105½	106¼-106¼	106 -106
Cl. & Mah. V.—1938..5	.... -	128 -130	.... -	.... -	.... -	134¼-134¼	.... -	.... -	.... -	.... -	.... -	.... - ....
Colorado Midland—												
1st.....2-3-4	66⅛- 69	64 - 67⅛	64 - 65⅛	63¾- 65½	64 - 64⅛	63 - 65⅛	62 - 64	62 - 66¼	64⅜- 67	63 - 65	62½- 66⅛	60¼- 66
1st, gold, 1947.....4	74 - 76	74⅛- 74⅛	70¼- 72½	72½- 74½	74 - 75	73⅛- 74⅛	71 - 72	70 - 73½	71 - 74½	71 - 73	72 - 73¾	72¼- 73½
Col. & So.—1st, g.'29.4	86¼- 87¾	86¼- 87⅛	85¾- 88	85¾- 87¼	85½- 87¾	.... -	88⅛- 90	86 - 87½	85 - 87	84¾- 86	84 - 86	78 - 85½
Col. & 9th Av.—*See* Met												
Col. Hock.Val. & Tol.—												
1st,5,J.P.M.&Co.ctfs	70 - 80	73¾- 76	74 - 76	73 - 79½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gen. gold, 1904 6	32 - 34	.... -	30 - 30	29½- 31	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Delaware & Hudson—												
1st, Pa. Div., 1917..7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	145 -148	148 -148
Alb. & Susq., 1st, gu.7	.... -	.... -	.... -	120½-120⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Registered.....7	.... -	.... -	.... -	.... -	.... -	122 -122	.... -	.... -	.... -	.... -	.... -	.... - ....
1st coup., guar.....6	117⅜-117⅜	117¾-117¾	117⅛-117⅛	.... -	115 -115	116 -116	.... -	116¼-116¼	.... -	.... -	.... -	116 -116
Registered.....6	117⅛-117⅛	.... -	.... -	114⅛-114⅛	.... -	116⅛-116⅛	.... -	.... -	.... -	.... -	115 -115	113 -113
Rens. & S., 1st, '21.7	151 -151	.... -	153 -153	.... -	150⅛-150⅛	.... -	.... -	153⅛-153⅛	154 -154	.... -	.... -	.... - ....
Del. Lack. & West'n—												
1907.....7	.... -	.... -	.... -	.... -	.... -	126⅛-126⅛	.... -	.... -	.... -	.... -	.... -	.... - ....
Syr. Bingh. & N. Y..7	.... -	.... -	.... -	.... -	.... -	124⅛-124⅛	.... -	124¾-124¾	.... -	.... -	.... -	.... - ....
Morris & Essex, 1st.7	144 -144	143 -143	143 -144	.... -	142 -143	142 -142¼	.... -	141¼-141¼	141⅜-141⅜	.... -	137⅛-138⅛	.... - ....
1871-1901.....7	110⅛-110⅛	.... -	111 -111	.... -	108⅛-108⅛	108⅛-108¾	.... -	.... -	.... -	.... -	105¼-105¾	105¾-106⅜
Consol., guar.....7	143 -143	.... -	143 -143⅛	.... -	145⅛-145⅛	143 -143	143¼-143¼	.... -	141⅛-141⅛	.... -	141 -141	.... - ....
N.Y. L. & W.—1st....6	.... -	138 -138	138⅛-138⅛	142 -142	142 -142⅛	142 -142	138 -138	.... -	.... -	.... -	.... -	.... - ....
Term'l & imp'mt...4	.... -	.... -	.... -	.... -	.... -	108⅛-108⅛	.... -	.... -	.... -	.... -	.... -	.... - ....
Construct'n, 1923..5	.... -	117 -117⅛	.... -	118¾-118⅛	.... -	.... -	.... -	.... -	122 -122	.... -	.... -	.... - ....
Den. Con. Tr—1st,'33.5	90 - 92	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Denver & Rio Grande—												
1st.....7	108⅛-108⅛	107 -109	108⅜-108⅛	.... -	105⅛-105¼	.... -	.... -	105¼-105¼	.... -	103 -103	100¾-102⅛	101¾-101¾
Consol., 1936.....4	100⅜-101¾	100 -101⅜	100 -101½	100½-102⅝	102 -104	103 -104	99¾-101⅜	99 -101⅛	98½-101	98½- 99¾	98½- 99¾	97 - 99¼
1st consol., 1936...4½	108¾-109¼	.... -	109 -109	109¾-110⅜	110 -112¼	111¾-112⅞	109 -109¾	108⅛-109½	107⅛-108½	104½-108	108 -108	.... - ....
Improvement, 1938.5	102½-104⅝	105¾-107	104½-105¾	106 -109⅜	107¼-108¾	106⅛-106⅛	105½-106⅛	104¾-105½	104¾-106	105 -106¼	104¾-106¼	104 -104
Des Mo. Union—1st....5	.... -	.... -	.... -	107¼-108	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Det. & Mack.—Gold...4	.... -	.... -	.... -	.... -	.... -	.... -	68 - 70	70 - 70	72 - 72	72½- 72½	76 - 77	76 - 77
Duluth & I. R.—1st...5	107½-110	110 -110	111 -111	109 -109½	108 -109	105 -109	110 -110	111¼-112	110 -110	110 -110	108 -108	108¾-108¾
Dul.S.S.& Atl.—1937.5	111¾-111¾	112 -112	112½-115	113½-114¾	114¼-114½	115⅛-116	113 -114⅛	.... -	.... -	110⅛-110⅛	110⅛-110⅛	112 -112
E. T. Va. & Ga.—*See* So.												
Elg. Jol. & E.—1st, g..5	104¾-106¾	106¾-108	108¾-109⅛	109¼-110½	111 -111	106 -108½	109 -110⅝	.... -	.... -	108¾-109⅛	.... -	.... - ....
Erie—												
1st, Ext., 1947.....5	117 -117	115⅛-115⅛	123⅛-123⅛	117 -117	.... -	118 -118	121 -121	.... -	.... -	118 -118	114⅛-114⅛	.... - ....
2d, Ext., 1919.....5	.... -	.... -	.... -	.... -	121 -121	.... -	.... -	.... -	.... -	.... -	115⅛-117⅛	.... - ....
3d, Ext., 1923.....4½	.... -	.... -	.... -	.... -	.... -	.... -	116⅛-116¾	116⅛-116⅛	.... -	114 -114	110¼-110¼	.... - ....
4th, Ext., 1920.....5	121 -121	.... -	.... -	.... -	.... -	121 -121	.... -	.... -	121 -121	.... -	116¼-116¼	.... - ....
5th, Ext., 1928.....4	.... -	.... -	.... -	106½-106⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, consol., gold 7	145 -145¾	145¾-145¾	.... -	142⅜-143¼	144 -144⅛	144¼-144¾	144¼-145	143½-144⅛	139½-141½	141 -141	139⅛-142⅛	135 -140
Long Dock cons.'35.6	.... -	.... -	.... -	139⅜-139⅜	.... -	.... -	.... -	141½-141⅜	142 -142	.... -	.... -	.... - ....
Buff. N.Y. & E., 1st.7	140 -140	140 -140	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Jefferson RR.,1st,g.5	.... -	106 -106	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106 -106
Chic. & Erie, 1st, g..5	111⅛-114	113⅛-114	114⅛-115	116 -116½	113⅜-115	115 -116	115 -116¼	116⅜-116¾	116⅛-116¾	116⅛-116⅛	114 -115	114 -114¼
Erie—												
1st con. prior lien, g.4	92¼- 95	93 - 94⅛	92⅛- 93⅞	93 - 94	92⅞- 94	93¼- 95	91¾- 93⅛	91½- 92⅛	90 - 92¼	90 - 91¼	91 - 92	88 - 91⅛
Registered.....4	.... -	.... -	93 - 93⅞	.... -	93¼- 93¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st con. gen.l.,'96.3-4	72¼- 77	71¾- 74	72 - 74⅛	72 - 73	70¾- 73	72 - 74⅝	72¼- 74¼	72 - 73⅜	70 - 73	70 - 72	70¾- 72	66⅛- 71⅛
N. Y. Sus. & W., ref.5	107 -109	108 -108⅛	107⅛-109	108⅛-110	111 -112	110⅛-112⅛	110 -110	.... -	110 -111	.... -	111 -111	.... - ....
Gen., gold, 1940....5	95 - 99	95¼- 98	95½- 97¾	97 - 98½	97⅛- 98	97 -101¼	99¾-102½	97 - 98½	96 - 97	95⅛- 97	95 - 96¾	.... - ....
Terminal, 1st,gold.5	.... -	.... -	.... -	.... -	.... -	.... -	111⅛-111⅛	.... -	.... -	.... -	.... -	106 -106
Wilk.& E., 1st,'42.5	98¾-102⅛	102 -104	103¾-106¾	106 -108¼	107¾-108	107⅛-108	106 -106⅞	106⅛-106⅛	106⅛-106¾	106 -106	105⅛-106	103 -105
Midl'd of N. J., 1st.6	.... -	.... -	122 -122	120 -120	120 -120	.... -	122 -122	.... -	.... -	.... -	.... -	116 -116⅛
Evans. & T. H.—Cons.6	121⅛-121⅛	.... -	.... -	124 -124	.... -	125¾-125¾	.... -	125 -125	124⅛-125¼	.... -	.... -	127 -127
1st, gen., 1942, gold.5	100¼-102	101 -105¼	104⅛-106½	103⅜-105	102⅛-103⅛	102¼-103	103 -103¼	102½-106⅛	105¾-107⅛	102⅛-105¼	104 -105	102⅛-104
Ev. & I.—1st,con.,'26.6	100 -103½	.... -	99¾-100	98 - 99⅞	102⅛-103	103 -103¾	100 -100	.... -	.... -	.... -	.... -	.... - ....
Flint & Pere Marq.....6	121 -122¾	122½-123	120½-124	121 -122¾	123½-124	122¾-122¾	122 -122	122½-123	.... -	.... -	.... -	117½-120
1st cons., g., 1939...5	100⅛-101⅛	100¼-101⅛	100¾-102¼	102⅛-105⅛	103 -105	106 -107	105¾-106	105 -106	105 -106½	104 -106	103 -103⅛	101 -103
Pt. Hur. Div., 1st....5	100 -102½	101 -106	104½-106	103 -104	103⅛-110	105 -107⅛	107⅛-107½	.... -	107⅛-107⅝	105 -105	106 -106	105 -105
Fla. Cen. & Pen.—1st.5	.... -	.... -	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ft. W. & D. C.—1st.4-6	85 - 87⅛	84⅛- 86¾	83 - 85	83 - 86	84 - 86⅛	82 - 83	77 - 81⅛	78¼- 80½	77 - 80¼	78 - 79	79 - 80½	68 - 76½
Ft. W. & Rio Grande—												
1st, 1928.....3-4	62⅛- 63¼	62 - 65	63⅜- 66⅝	64⅛- 66	64 - 66¼	65¼ 66⅜	64 - 65⅛	64½- 65⅛	65¼- 65¼	62½- 63½	60 - 63	60 - 61

1899—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Galv. H. & H. of '82.. 5	99⅛-101¾	100 -102	100 -102¼	100 -103¾	103 -105	103 -105	105 -105½	105 -105	.... -	.... -	.... -	.... - . .
G.H.&S.A.—*See* S.P.Co.												
Ga.Car. & N.—1st,gu.5	100 -100	.... -	.... -	103 -103	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ga. Pacific—*See* South'n												
H.& St.J.—*See* C.B.&Q.												
Hock. Val.—1st, con.4½	.... -	.... -	.... -	102 -103¼	101¼-103⅛	101⅛-103	101 -103	101 -102	100¼-101⅛	100½-101½	101 -101¼	98¾-101⅛
C. & H. V., 1st, ext..4	.... -	.... -	.... -	.... -	105½-107	107¼-107¼	107¼-107¼	.... - ..	.... -	.... -	.... -	.... - ....
H. E. & W. Tex.—1st.5	97⅛-102	101 -104	102¾-104½	103 -104¼	101 -102¼	101¼-103	104 -104⅛	104⅛-104½	103 -103	103 -103	.... -	101 -102⅛
H. & T. C.—*See* So. Pac.												
Illinois Central—												
1st, gold, 1951.....4	.... -	112⅛-112½	113 -114	107¾-113½	114 -115⅛	115⅛-115⅛	113⅛-113⅛	.... -	.... -	.... -	.... -	.... - ....
Gold, 1952.....4	105¼-107	106⅛-107	105 -105	104⅜-106	105¾-106	106¼-106¼	.... -	.... -	.... -	.... -	101 -101	103 -103
Registered.....4	104¾-104¾	.. -	.... -	.... - ...	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gold, 1953.....4	103 -104	103¾-104½	104 -105¼	104 -107	104½-106	105⅛-106¼	105¼-105¼	105 -105	106 -106	.... -	101⅛-103½	100 -100
1st, gold, 1951.....3½	103⅛-105	.... -	.... -	104 -107¾	.... -	106 -106	.... -	.... -	.... -	.... -	106 -106	.... - ....
Louisv. Div., gold.3½	93¾- 95	94⅞- 97¾	97⅛- 99½	98¼-105⅛	103¾-104¾	104¼-105¼	102¾-103⅜	102½-102¾	102 -103½	.... -	101 -101⅛	100 -101⅛
St. Louis Div., gold..3	81 - 83	83 - 83½	82 - 83	81⅛- 91½	91 - 92	91 - 92⅛	91 - 91⅛	91¾- 91¾	.... -	90¼- 90¼	89¾- 89¾	88⅛- 88⅛
Gold, 1951.....3½	94 - 94¾	94¾- 98¼	96⅛- 97½	96 -104⅝	104⅜-104⅛	104⅝-105½	103⅛-103¼	.... -	.... -	101 -101⅛	101¼-101⅛	99½-100⅛
Registered.....3½	.... - ...	.... -	.... -	103⅛-103½	.... -	.... -	.... -	.... -	.... -	101⅛-101½	.... -	.... - ....
Western Lines, 1st..4	.... -	104 -104	.... -	108 -108	112½-112⅛	114¼-114¼	.... -	.... -	.... -	111 -111	.... -	109⅛-110⅛
Midland Div., 1st..3½	.... -	.. . -	.... -	.... -	123 -123	.... -	.... -	... -	.... -	.... -	.... -	.... - ....
Springf. Div., 1st..3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	... -	.... -	.... - ...	95 - 95
C. St. L. & N.O.,g.cp.5	120 -126	126¼-126¼	.... -	128 -128	128⅜-128⅜	.... -	127¾-127¾	127¼-128	.... -	127½-127½	125½-125½	124 -124
Registered.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	125 -125
Gold, 1951.....3½	.... -	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mem. Div., 1st, g...4	.... -	104½-104½	.... -	.... -	.... -	.... -	.... -	106¼-106¼	.... -	.... -	.... -	.... - ....
Belle. & Caron., 1st.6	.... -	121 -121	... -	.... - ...	.... -	.... -	.... -	.... - ..	.... -	.... -	.... -	.... - ....
St. L. So., 1st, guar..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104 -104	.... - ...	.... -	.... - ....
Ind. Dec. & West'n—												
1st, gold, 1935.....5	102½-103	.... -	105 -106	105⅛-105½	105 -105	106¼-106½	104 -104	.... -	.... -	104⅛-106½	.... -	.... - ....
Ind. Illinois & Iowa—												
1st, refund'g, 1948..5	104⅛-106	106 -106	106 -108	105¼-106	.... -	.... -	.... -	107 -107	107 -108½	.... -	106½-107⅞	105 -107⅞
Internat'l & Gt. No.—												
1st, 1919..... ..6	124⅛-125	124⅛-125	124¾-125	125⅛-126	123 -125	125 -125	124 -125	124½-125	121 -122	121⅛-124	119 -119	120 -120
2d, 1909.....4½-5	93 - 95	94½- 97	92¾- 94	92 - 95	91 - 94	92⅛- 93	92½- 93¼	93 - 96	93 - 93½	.... - ...	91¾- 92¼	87 - 92
3d, 1921..... 4	60 - 62	61 - 63	60 - 60	60 - 62½	61 - 62⅞	62½- 63	63 - 66	64 - 66	63¾- 65½	.... -	62 - 64	55 - 61
Iowa Cent.—1st, gold..5	107 -110	107 -110	109 -110	108½-110	113 -115	112 -114	113 -114¼	114 -117	114⅛-116	113 -115	113½-115⅛	107 -112⅜
Kan.& M.—*See* T.&O.C.												
K.C.P.& G.—1st&col.5	63⅛- 75	69¼- 75	64 - 72½	63 - 68	65 - 67⅛	58¾- 66	59 - 61¾	61½- 74¾	69⅛- 74	69¾- 73¼	70⅛- 73⅛	64¼- 72⅜
Ken. Cent.—*See* L. & N.												
Kings Co. El.—1st, A.5	65 - 77	70 - 71	72 - 85	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Fulton El., 1st guar.5	59 - 74½	60 - 65	62 - 85	89 - 89	.... -	.... -	.... -	... - ...	.... -	.... -	.... -	.... - ....
Lake Erie& Western—												
1st.....5	116⅜-118	117⅛-118½	118⅛-119	118¼-121	120 -121½	120⅜-121½	119½-120½	120¼-120⅜	120⅛-120½	120 -120⅜	121½-121⅜	119 -121⅜
2d.....5	103½-104½	106¼-110	107 -110	108 -108⅜	108⅛-109	108⅜-110	111 -111	.... -	113 -114	113⅛-114⅛	114⅛-115	111 -111
North Ohio, 1st.....5	100 -102	101 -101	105 -105	.. - ...	102¼-102¼	102 -102½	103¼-103¼	... -	106 -106	103½-103⅜	103 -103	103¼-106⅛
L. Shore—*See* N. Y. C.												
Leh. Valley, N. Y.—												
1st, guar., gold.....4½	105⅜-106⅛	105½-106	106¼-107	107 -107	108⅛-110½	109⅜-112¼	109½-109¾	109¾-109¾	109 -111	110 -110½	110 -110	.... - ....
Registered.....4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107½-107½	.... -	108¼-108¼	108¾-109½	.... - ....
Leh.V.Ter.1st,1941..5	113 -113⅛	113 -113¾	113½-113½	.... -	.... -	.... -	113 -114	114⅛-114⅛	.... - ...	.... -	.... -	110 -111⅛
Registered.....5	.... -	.... -	.... -	.... -	.... - ...	.... - ...	.... -	.... -	.... -	109⅛-110	.... -	.... - ....
Leh. Val. Coal—1st....5	.... -	96 - 96	.... -	.... -	.... - ...	96 - 96	.... -	101 -101	.... -	.... - ...	103¾-103¾	.... - ....
Leh. & N. Y.—1st, gu.4	91½- 91½	92 - 93	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
El. C. & No., guar....5	... -	.... -	.... -	.... -	99¾-100	100 -100¾	100¾-101⅜	101 -101	101⅛-101⅛	.... -	.... -	.... - ....
L. Av. & P. F.—*See* Met.												
L. R. & M.—1st,5s,t.rc.	35 - 35	33 - 35	35 - 37	35 - 35½	35¼- 35¾	.... -	.... -	37½- 37½	38 - 38	38 - 38	36 - 36	37 - 37
L. Isl'd—1st, con.,'31.5	120 -122	.... -	122¼-122¼	123 -124	124½-124½	.... -	124½-124½	.. -	.... -	.... -	.... -	.... - ....
Ferry, 1st, 1922. ..4½	99 -101	101 -101	99⅝-100	.... -	100 -100½	... -	101 -101	.... -	.... -	.... -	98 -100	98 -100
Gold, 1932.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	101 -101	94 - 94
[2]Gen. mort., 1938.... 4	98 - 99¾	99¾-100	100 -100	100 -100	100½-102	98 - 99¼	100 -100	.... -	99 - 99	96 - 96¼	.... - ...	94 - 95
Unified, 1949.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	87½- 87½	.... - ....
N. Y. & R. B., 1st....5	100 -100	.... -	.... -	.... -	... - ...	.... -	... -	.... -	.... -	.... -	.... -	.... - ....
N.Y.B.& M.B., con..5	107 -107	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Sh. Br., 1st, con..5	.... - ...	.... - ...	.... -	100½-100½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisv. Ev. & St. L.—												
Cons. 5s, Trust rec....	50 - 52	50 - 56	55 - 72	62 - 67	56 - 60	55 - 60	56 - 60	56 - 61½	60 - 62	58½- 62½	63 - 66¾	55 - 62
Gen'l, gold, 1943....4	.... - ...	.... -	6 - 10	.... - . .	.... -	6 - 6	.... -	6 - 9	.... -	8 - 8	7 - 8	7½- 8
Louisville & Nashv.—												
N. O. & Mob., 1st....6	129¾-129¾	.... -	131 -131½	131⅛-131⅛	132½-132½	... -	131 -131¾	131½-131½	.... -	.... -	132⅛-132⅛	131 -131
2d.....6	.... - ...	117 -117	117¼-122	121½-121⅝	120 -122	121⅛-121⅛	121½-121½	.... -	.... -	.... -	.... -	.... - ...
E. H. & N., 1st.....6	.... -	.... -	.... -	.... -	.... -	113½-113½	113 -113	... - ...	114¼-114¼	114 -114	.... -	111 -111
General mortgage...6	117⅛-119	118⅛-121	119 -120	119¾-120⅛	120½-121	117 -117¾	117⅛-118¼	116 -118	.... -	120 -120	117 -119½	115⅛-117
Pensacola Div.....6	... -	.... -	.... -	107 -107	.... -	.... -	109 -109	.... -	109 -109	.... - ...	109⅛-109½	.... - ....
St. L. Div., 1st, '21.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	124 -124
2d, gold.....3	.... -	.... -	.... -	.... -	.... -	.... -	67¾- 67¾	.... -	.... -	61 - 66	.... -	66 - 66
Pensac. & Atl.—1st..6	111 -112	... -	111⅛-111½	112 -112½	112½-113	112 -112¾	.... -	113 -114½	111 -111	112 -112¼	111 -111	111 -112
Nash. & Dec., 1st....7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103 -103	.... -	.... - ....
50-year, gold, 1937.5	107⅞-109½	109¾-109¾	108¼-110¼	109 -110	107¼-107¼	.... - ...	109 -109	.... - ...	109¼-109¼	.... -	106 -107	105⅛-108⅛
Unified, gold, 1940..4	95⅝- 96¾	94⅞- 96¼	95 - 96½	96 - 98¾	98½- 99½	98⅛- 99½	98⅛-100½	98⅝-100¼	99⅜-100¼	99½-100¼	99¼-100	99½-100⅛	98 -100¼
Coll. trust, 5-20s....4	.... -	100 -100¼	100¼-101	98¾- 99	98⅛- 99⅛	98¼-100	99⅝-100⅜	99½-100½	99⅝-100¼	97½- 98½	98 - 98⅛	96 - 98⅜
Col. trust, g., 1931...5	108 -103¾	109 -110	109¼-109⅛	109 -110	108 -108	108¼-108⅛	108½-108½	.... -	... - ...	.... -	.... -	105 -107
L.&N.&M.&M.1st4½	108 -108	.... -	... -	.... -	.... -	.... - ...	.... -	108¾-108¾	.... -	.... -	107⅛-107¾	.... - ....
Nash.Fl.&S.,1st,gu.5	107¾-109¼	106½-107¼	106½-107¼	107¼-107⅝	107⅞-108½	108 -109	110 -110½	108 -108	107½-107½	108 -108	109½-110	109 -110
So.& No.Ala.con.gu.5	.... -	107¼-107¼	106⅞-108½	108½-108½	108¾-109½	106⅛-109	.... -	108⅜-108½	.... -	109½-109½	.... -	.... - ....
Ken. Cent., 1987.....4	91 - 92	94 - 94	... -	95 - 95⅛	96 - 96	97 - 97	96 - 97½	98 - 98	98 - 99	98 - 99	97½- 98¼	.... - ....
Lou. & Jeff. Br., gu.4	.... -	.... - ...	.... -	.... -	.... -	.... -	97¾- 98½	.... -	93 - 94	96¼- 96¼	.... - ...	.... - ....
L.N.A.&C.—*See* C.I.&L.												
Manhattan—												
Consol., 1990.....4	95 -106¼	105 -107	104⅛-109½	109½-112¾	109 -110⅛	109 -109⅛	109 -110	109½-110	108⅛-109¾	106½-107¾	105 -107	100 -106¼
Metropol.Elev., 1st..6	116 -117	116½-117½	117 -117¼	117½-121½	120 -121	121 -121⅝	118 -119	118 -119	119¼-119¼	117⅜-119	116 -118	114 -117⅜
2d, 1899.....6	102¼-102⅝	102¾-102¾	102⅛-102¾	102⅞-102⅞	100⅞-101¼	101¼-101⅝	101¾-101⅞	101⅞-101⅞	102 -102¼	.... -	.... -	.... - ....
Metropol. Street Ry.—												
General.....5	118⅜-124	120½-122	120 -121½	121 -123⅜	122 -123	121¼-123½	123½-124	120½-121¼	120 -120½	120 -120⅝	119½-123	114 -120¾
B'y & 7th Av.,1943.5	122 -125¼	122 -124	122 -124	124 -124	123½-124	121 -123	.... -	122¾-122¾	122⅞-123	122⅞-123	122¾-123	118 -121
Col. & 9th Av., 1st..5	123¾-127	126 -126	124 -124	125 -125	125 -125	125 -125	126 -126¼	.... -	.... -	124 -124	.... -	123¼-124
Lex. Av. & Pav. F..5	124¾-126½	126½-126¾	124 -124¾	125½-126	125⅛-126	125 -125½	125½-127⅞	.... -	124 -124	124 -124	124¼-124½	118 -125
Met. W. S. El. (Ch.)...4	.... -	.... -	.... -	92 - 96¾	94½- 98	97 - 98½	97¾- 98⅝	95¼- 96½	95 - 96½	94½- 96	95½- 97⅛	94½- 97⅛
Mex. Cent'l—Consol...4	68¾- 68¾	.... -	.... -	.... -	.... -	77 - 77	.... -	78⅛- 78½	74 - 78	76½- 77¾	77 - 77½	77¼- 77¼
1st consol. income...3	.... -	.... - ...	... -	16½- 25½	21 - 23⅜	20⅛- 21¼	.... -	21 - 23½	23 - 29¼	25⅛- 27½	25½- 27⅛	18½- 26
2d consol. income....3	.... -	... -	.... -	9¾- 14¾	11½- 13½	10⅛- 12¼	11⅞- 13¼	12 - 13½	12½- 14½	12 - 13¾	12 - 13	8 - 11
Mex. Int.—1st. 1942..4	84½- 86¾	86¼- 88¾	85¾- 87⅝	87 - 88¼	87 - 88½	86½- 88⅛	86½- 87¾	86¾- 87½	85½- 86½	86 - 87¼	87 - 88	86¼- 87⅜
Mexican Nat'l—1st....6	.... - . .	.... -	.... -	.... - . .	.... -	... - ...	.... -	.... -	100 -100	.... - ..	... - ...	.... - ....
2d income, B 6	.... - . .	.... -	.... - ...	14 - 14	.... -	.... - .	.. - .	... -	. . - . .	.... -	.... -	.... - ....

1899—Continued.

BONDS	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Mexican North'n—1st.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	108 -108	.... -	.... - ....
Mich. Cent.—*See* N. Y. C.												
Milw. El. Ry. & L't...5	.... -	103½-105½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106 -106	.... -	.... - ....
M. L. S. & W.—*See* C. & N.												
M. & N.—*See* C. M. & S. P.												
Minneap. & St. Louis—												
1st, con., 1934, g 5	110½-112	112 -113	113 -113½	113½-115	113¼-115	114¾-115⅛	115⅛-115⅜	115⅛-116	115 -116½	115 -115½	111 -113	111 -112
1st, gold, 1927.....7	145 -146	.... -	.... -	150 -150	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ia. Ext., 1st, 1909...7	125 -125	.... -	.... -	.... -	.... -	.... -	121 -121	.... -	.... -	.... -	.... -	.... - ....
S.W. Ext., 1st, 1910.7	127 -127	.... -	.... -	....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st & ref., 1949.....4	.... -	.... -	.... -	.... -	.... -	98⅛- 99	98 - 99	98⅛-100	97 - 97⅛	96 - 97	96 - 96	91 - 95
Minn. St.—1st, consol.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110¼-110⅜	109 -109	.... -	.... - ....
Mo. Kan. & Texas—												
1st, gold, 1990 4	91¾- 95	93½- 95⅛	93 - 94¾	93¼- 94⅛	94 - 96	93 - 94	92⅛- 93⅞	93 - 95	93 - 94⅞	91¾- 93⅛	92¼- 93⅛	86 - 91⅛
2d, income, 1990.....4	67½- 71	65⅛- 69	66⅛- 68¼	67 - 68¾	65¼- 68	66 - 68¼	67 - 69¾	65⅞- 73⅝	69 - 73⅛	68⅛- 70	69 - 72¼	63 - 70
1st, exten., g., 1944.5	82 - 90	83⅛- 85	84 - 89	88¾- 91	88 - 89	88 - 89	88⅛- 89	88 - 95⅜	93 - 96¼	93 - 94⅛	90 - 95¼	90 - 95⅛
M. K. & T. of T., 1st.5	86 - 90	87 - 90	86¼- 88	86½- 88½	87⅞- 89½	88⅛- 90¾	88 - 91	91 - 95	89 - 93	90 - 92½	91 - 94	92 - 94
K. C. & P., 1st, 1990.4	75¼- 82	79 - 80	77⅛- 79	79 - 79	77 - 79	78¼- 80	77 - 79	78 - 78	77⅛- 78	78 - 78	76⅛- 78	77 - 78
Dall. & W., 1st, '40.5	85 - 88½	88 - 95	95 - 95	95 - 95	.... -	.... -	.... -	95 - 95½	95½- 96½	95 - 95	.... -	94 - 94
Booneville Bridge...7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100⅜-100⅜	.... - ...
Mo. Kan. & Eastern—												
1st, 1942.....5	101¼-105	104 -105	103 -106	102⅛-103	103 -106	104½-105⅛	107⅛-107½	105 -105¼	105¾-107	106 -106⅛	104⅛-105½	101 -105⅛
Missouri Pacific—												
1st consol.....6	108¾-114⅞	113 -115	114½-121	119 -121¾	116 -119	116¾-117¾	118 -119½	118 -118⅞	117 -118⅝	117 -118½	115¼-116¼	109 -115¾
3d, 1906.....7	114⅛-115½	.... -	114½-114½	.... -	114 -117	115 -115	115 -116	115¼-115¼	116 -116	115 -116	112 -113½	114 -114
Trust, gold, 1917....5	91½- 96	94½- 96	92¾-100¼	99 -100¼	98 - 99	97¾- 98⅛	97 -100½	99⅞-102	97 - 98⅛	96¾- 98	97 - 98	94 - 97⅛
1st, collat., g., 1920.5	88 - 96	90¼- 93	90 - 96⅜	92½- 94	90⅛- 93	91 - 94½	94½- 98⅜	95½- 97⅛	94¾- 96½	94½- 96	93 - 95	89¾- 94¼
Pac. of Mo.—1st, ext..4	107⅛-107½	106 -106	106 -107¼	107 -108	.... -	.... - ...	109 -109	107 -107⅛	.... -	.... -	106½-107	104⅝-104⅝
2d, 1938, ext.....5	111¼-111¾	.... -	.... -	113¼-115	.... -	105½-105⅝	111½-111½	.... -	.... -	.... -	110 -110	.... - ....
St. L. & I. M. Ark. B. ex.5	105¾-106	106 -106½	106⅜-106½	106¾-106¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st ext., 1947....4½	.... -	105⅛-105⅜	105½-105¾	105½-105¾	106 -106⅛	.... -	106 -106	.... -	.... -	.... -	.... -	.... - ....
2d ext., 1946.....5	106¼-107½	106⅛-106⅞	106⅝-106⅞	106½-107⅜	105 -105	.... -	105½-106⅛	.... -	.... -	.... -	.... -	.... - ....
Gen. consol. & l. g..5	105 -111⅝	110½-112	110¼-112	108 -111⅛	109⅞-111⅜	111 -111¾	111⅛-114⅜	113½-114¼	112 -114	109½-110½	109⅛-110½	107 -110
Stamped, guar....5	110 -111⅛	.... -	111 -111¼	.... -	111 -111	111⅛-111⅛	111½-111½	.... -	.... -	109 -109	109 -109	108½-109⅛
New 30-year.....4	.... -	.... -	.... -	85⅛- 88	85½- 87½	85 - 86⅛	85⅛- 87⅛	84¼- 86⅜	82 - 84¾	81¼- 82¾	80 - 83	73 - 82¾
Mobile & Ohio—New...6	125 -126	128 -128	126¾-128	127½-129¼	129 -130¼	127½-127½	127½-127½	129 -129	.... -	... -	127¾-127¾	126 -126
1st, Exten., 1927....6	118½-118½	117 -118½	.... -	118½-118½	122 -122	121¾-121¾	.... -	.... - ...	.... -	.... -	.... - ...	.... - ....
Montgom. Div., 1st..5	106 -108	106 -107	106¾-107	107¼-108⅜	107⅛-108¾	109 -109	108¾-109¼	.... -	108 -109	109 -109	.... -	103¾-106
Gen. mort., 1938.....4	82½- 86	86 - 88	83⅛- 85¾	84 - 88	86 - 87½	85¼- 88½	86 - 87½	86½- 90	85 - 87¼	84 - 85⅛	84½- 85	81½- 85
Mor. L. & T. SS.—*See* S. P.												
Nash. Chatt. & St. L.—												
1st.....7	132 -132¼	132⅛-132¾	132 -132¼	132¼-132½	.... -	.... -	131¼-131¼	131 -132	130 -130	.... -	130 -130	129 -129
2d, 1901.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101 -101	.... -	.... -	.... - ....
Consol. g., 1928.....5	108 -108	108 -108	108 -108⅜	105¼-106	105⅝-106	105⅞-106⅛	107½-108	107¼-108	108 -108½	105⅞-106¼	106 -107	103⅛-106
1st, T. & P. Br., '17.6	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	111 -111
Jasper Branch, 1st..6	... -	.... -	115 -115	... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	113 -113
New York Central—												
N. Y. C. & H., 1st, cp..7	114⅝-117½	116½-116½	115 -115	114½-114½	114¾-115½	115⅛-116¼	113 -113	111¾-112	112 -112	111½-112⅜	112¼-112¼	112¾-112¾
Registered.....7	114⅛-117⅜	117½-117½	114⅛-114⅛	114⅛-114⅝	115 -115	112 -115⅛	.... -	.... -	.... -	111½-111½	.... -	.... - ....
Deb., 1884-1904...5	110⅛-113¼	.... -	.... -	107⅛-109¼	108 -108⅛	109⅛-109⅛	109 -109⅛	109 -109	.... -	106½-107	106½-106½	106⅛-106¼
Registered.....5	113¼-113¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106⅝-106¾	105¾-107⅛	106 -106½	106⅛-106¼
Deb., g., '90-1905.4	.... -	.... -	.... -	.... -	105 -105	103¼-103¼	.... -	.... -	.... -	.... -	.... -	.... - ....
Debt certs., ext., g.4	105½-106¾	107⅝-107⅝	.... -	105 -105	104¾-104¾	103½-104⅜	.... -	103 -103	101⅝-101⅝	.... -	102½-102½	.... - ....
Registered.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102¾-102¾	.... -	.... -	.... -	.... - ....
Gold, 1997.....3½	110⅛-112½	111½-111½	111⅝-112¾	112 -112¾	111⅞-112¾	112½-113¼	110⅜-111	110½-110⅜	110⅛-111½	110⅛-110⅝	109⅝-109⅝	109¾-110¾
Registered.....3½	.... -	111½-111½	.... -	112½-112½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Harlem—1st, coup....7	108 -108	... -	106 -106	.... -	.... -	103¾-103¾	104 -104	104 -104	.... -	.... -	.... -	.... - ....
Registered.....7	106¼-106¼	.... -	106 -106	... -	103 -103	104 -104	.... -	104 -104	.... -	.... -	.... -	101⅛-101½
West Shore, guar....4	110¼-113	112 -112½	112 -114½	113¾-114½	114 -114¾	114¾-117¾	114⅛-115¼	114 -115	112 -113¼	112 -114	113 -114	111 -113¼
Registered.....4	109¾-113	112 -112⅝	112¼-113¾	113¼-114½	113½-114¼	113⅛-115¾	114 -114⅞	112½-114½	112 -113	112 -113	113 -113½	108⅛-112⅞
Beech Creek, 1st,....4	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	112 -112	.... -	.... -	.... -	109 -109
Lake Shore, coll....3½	99¼-102¾	99½-100½	99⅛-100¼	99⅞-101⅜	101 -103	102½-103	101¼-102⅝	99¾-100½	99½-100⅛	97½- 99⅝	97½- 88⅛	95 - 98
Registered.....3½	98 - 99¼	98¾- 99⅞	98¾- 99¾	98¾-100¼	100⅜-102½	101 -103	101 -102½	99⅛-100¼	99¼-100	97 - 97½	97¾- 97¾	93 - 97⅛
Mich. Cent'l, coll..3½	98 -102	99 -100	98⅜- 99¾	98¼-100½	100⅛-101¾	101 -101¾	101⅝-102¼	100 -100⅝	98½- 98½	97 - 99	97¼- 97⅝	96 - 97
Registered.....3½	.... -	99 - 99½	97⅛- 99¼	99 - 99	100 -100	.... -	.... -	.... -	.... - ...	97¼- 97¼	93 - 93	96 - 96
R. W. & O., con., 1st.5	130 -132	131 -131	130⅝-132	128⅛-128½	128⅛-129	128¾-129	129 -129	128½-129	128⅛-128¾	125⅞-126½	122½-126	127⅛-129
Osw. & R., 2d, guar.5	.... -	.... -	.... - ...	113 -113	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mohawk & Malone..4	.... -	... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	... -	106½-106½	.... - ....
N. Y. & No., 1st, g...5	.... -	.... -	.... -	.... -	.... -	123 -123	123 -123	.... -	.... -	.... -	.... -	.... - ....
L. S. & M. So., div'd.7	102¼-102¼	102⅜-102⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Det. Mon. & T., 1st.7	.... -	.... -	.... -	.... -	.... -	123 -123	.... -	.... -	.... -	.... -	.... -	.... - ....
1st consol., coup....7	105½-105½	105½-105½	106½-107	106⅛-106½	107 -107¼	105¼-105¼	103¾-103¾	103¾-103¾	103¾-103¾	103¼-103¼	103 -103⅝	103¼-103¼
1st consol., reg.....7	105¼-105¼	106 -106½	.... -	.... -	.... -	105¼-105¼	103¾-103¾	103¾-103¾	.... -	.... -	101¾-101⅝	101⅜-101⅜
2d consol., coup.....7	116½-116¾	.... -	117¼-117¼	117 -117⅛	117 -117	114¼-115	115 -115	.... -	.... - ..	... -	114¼-114¼	110 -110
2d consol., reg.....7	116½-116½	... - ...	.... -	.... -	.... -	114¼-114¼	.... -	.... -	114⅛-114⅛	.... -	115⅛-115⅛	111¾-112
Gold, 1997.....3½	106 -107½	107¾-108	108½-110½	110 -111½	111⅝-112⅞	110½-111½	110 -110½	109¼-110⅛	109⅛-109½	108½-109¼	109½-111	109 -110⅛
Registered.....3½	106 -106	.... -	... -	111 -111	.... -	.... -	.... -	.... -	.... -	108 -108	.... -	109¼-109¼
Mahon. Coal, 1st...5	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	122¾-122¾	.... - ....
Mich. Cent., 1st, con.7	111¾-112	112 -112	112 -112	112½-112½	109 -110	110⅛-110½	110⅛-110⅛	110⅝-111	110¼-110¼	.... -	... -	107¾-108⅛
1st, consol.....5	.... -	.... -	.... -	.... -	103 -103	.... - ..	.... -	.... -	.. -	.... -	.... -	103 -103
1931.....5	.... -	.... -	.... -	.... -	... -	.. -	.... -	.... -	.... -	.... -	129 -129	.... - ....
Registered.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	127 -127
N. Y. Ch. & St. L.—1st.4	106 -108	107 -107⅛	107 -107¾	105¾-107½	106¼-107	107 -107¾	107¼-108	107½-109	106½-108	105 -105½	105½-106⅛	104⅛-106½
Registered.....4	... -	.... -	.... -	105½-105½	.... -	.... -	106⅛-106⅛	.... -	.... -	104 -104	103⅛-104	105½-105⅞
N. Y. N. H. & Hartf'd—												
Con. db. ct., all ins. pd.	173 -174	174½-184	181⅛-184	181 -191	185 -186¾	185 -190¼	187½-187½	187⅛-190	185 -189½	188½-188⅝	189 -189	.... - ....
Housat., con., 1937.5	.... -	.... - ...	.... -	.... -	... -	.... -	.... -	133 -133	.... -	.... -	.... -	128 -128
N. Y. & N. Eng., 1st.7	120 -120⅝	120⅝-120⅝	120⅝-120⅝	120⅝-120⅝	121 -121	121½-121½	117¾-117¾	.... - ...	117¾-117¾	.... -	.... -	.... - ....
1st, 1905.....6	114 -114¼	.... -	.... -	114⅞-114⅞	114⅞-115	.... -	113 -113¼	.... -	.... -	.... -	.... -	.... - ....
N. Y. On. & W.—1st, g.5	106 -106½	106⅛-106½	106½-107¼	107 -107¾	107½-108⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ref., 1st, 1992.....4	104½-105½	104 -106	103¼-104¼	103 -104½	104 -106	105¾-106½	105½-106½	105½-106⅞	103¾-104½	103¾-105	104¼-105	101½-105½
N. Y. S. & W.—*See* Erie.												
Nort. & So.—1st, '41..5	.... -	.... -	.... -	.... -	107½-107½	107¾-107¾	108½-108½	.... -	.... -	.... -	.... -	.... - ....
Nort. & West.—Gen'l..6	.... -	130 -130½	.... -	.... -	.... -	135 -135	.... -	.... -	.... -	.... -	.... -	.... - ....
New Riv., 1st, 1932.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	130 -130	.... -	.... -	.... -	128 -128
Sc. Val. & N. E., 1st.4	96¼- 97¼	96½- 97½	97 - 98½	97¼-101	98⅛-100	99¼-100	99¾-101	100 -101	101 -101	100¼-101	96⅛-100	95 - 99
N. & W. Ry., 1st, con.4	88⅛- 92½	92 - 92⅞	91⅞- 96	92 - 95¾	94 - 96	94½- 95¾	94¼- 95¾	94½- 96¼	94 - 96⅛	91½- 92⅜	91½- 92⅞	87½- 92¾
Registered.....4	.... -	.... - ...	.... -	.... -	.... -	95½- 95½	.... -	.... -	.... -	.... -	.... -	.... - ....
Northern Pacific—												
Gen. 1st, land grant.6	114½-116	115½-116	116½-118	119½-120	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... - ....
Registered.....6	.... - ...	.... -	... -	.... -	.... -	.... -	112 -112	.... -	.... -	.... -	.... -	.... - ....
St. Paul & No. Pac..6	.... -	.... -	.... -	.... -	131¼-131¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Registered.....6	.... -	... -	.... -	.... -	.... -	.... -	132 -132	.... -	.... -	.... -	.... -	.... - ....
No. Pac. Ter. Co., 1st.6	112 -116	114 -116	.... -	117 -119	.... -	119 -119	115 -115½	.... -	117½-120½	119½-121½	119 -120	120 -120½

1899—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
North'n Pacific Ry.—												
Prior lien.....4	101⅜-103½	102½-103½	102¾-104	101⅛-104⅛	103¾-106⅛	104¾-106¾	102⅞-104⅞	102¼-103¾	103 -104⅛	101 -102¾	101 -102⅞	100⅛-103¼
Registered.....4	.... -	103¼-103½	103¼-103½	103⅞-104	103 -104⅛	.... - ...	102 -103	103⅛-103½	.... -	102⅛-102⅛	.... -	100 -100
General lien, 2047..3	68⅝- 70	67¾- 69	67½- 68¾	67 - 68⅛	66⅛- 68	66⅝- 68⅛	67¼- 68¼	66⅛- 67⅜	65⅛- 67¼	65 - 66	64⅛- 66	63 - 66⅜
Registered certif's..	.... -	.... - ..	.... -	.... -	65⅛- 65⅛	66⅛- 66⅛	.... -	.... -	66 - 66	.... -	.... -	.... - ....
Wash. Cent'l, 1st....4	90 - 90	92 - 92	.... - . ..	93 - 95	94¾- 96	90 - 90	.... -	.... -	.... -	.... -	.... -	.... - ....
Oh. & Miss.—*See* B.&O.												
Ohio Riv.—1st, 1936..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103 -103	103 -104	... -	... - ...
General, gold, 1937.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	85 - 85
Om. & St.L.—1st, '01.4	80 - 81	82 - 85	81 - 83	... -	65 - 81½	.... -	.... -	80 - 80¼	79 - 79	75½- 78	.... -	74 - 75⅛
Or. & Cal.—*See* So. Pac.												
Or. RR. & Nav. } *See*												
Or. Ry. & Nav. } Union												
Or. Short Line. } Pac.												
Pacific Coast Co.—1st.5	105 -106½	106¼-107	107 -108	107 -108	105½-108	104¼-105¾	103 -104⅛	104 -105	104 -105	105 -108⅛	108 -110	102⅛-106
Panama—1st, s. f.....4⅛	.... -	. .. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103¼-103¼	103¾-104⅜	.... - ....
Pennsylvania Co.—												
1st, coupon. 4½	116⅛-116⅛	114⅛-115½	115⅛-115¾	116⅛-117½	117⅛-118	118 -118	115¾-116¼	116¼-116¼	115½-115½	114 -115	114 -115	113½-115
Registered.....4½	.... -	.... -	113¾-115⅛	.... -	.... -	.... -	.... -	.... -	.... - ..	.... - ...	115 -115	... - ....
P.C.C.&St.L.,Sr.A4½	114½-114⅝	.... -	116 -116	114¼-114¼	.... -	... -	118 -118	.... -	117¾-118	114 -114	115 -115	.... - ....
Series B., 1942...4½	.... -	116½-116½	116 -116½	114 -114	115½-115½	118⅛-119	.... -	.... -	.... -	.... -	....	112⅜-112⅜
Series D, 1945.....4	.... -	... -	.... -	-	.... -	.... -	.... -	.... -	.... -	.... -	104⅛-106	107 -107
P. Cin. & St. L.—1st.7	107⅞-107⅞	.... -	105⅛-105⅛	105⅝-105⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pitts.Ft.W.&C., 1st.7	138¾-138¾	.... -	141 -141	.... -	.... -	.... -	.... -	.... -	140 -140	141 -141	140 -140	.... - ....
2d, 1912..... 7	.... -	.... -	.... -	.... - ...	140½-140½	.... - ..	.... -	.... -	.... -	.... -	139 -140	.... - ....
3d, 1912.....7	.... -	.... -	.... -	.... -	.... -	135 -135	.... -	.... -	.... -	.... -	.... -	.... - ....
Ch. St. L. & P., 1st..5	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... - ...	119⅛-119½	.... -	.... - ....
Cl. & Pitts., con.,s.f.7	.... -	.... -	.... -	108 -108	.... -	.... -	.... -	.... -	105¼-105¼	.... -	.... -	.... - ....
Gen'l, g., ser. A...4½	.... -	.... -	.... -	.... -	.... -	.... -	121 -121	.... -	.... -	.... -	.... -	.... - ....
G.Rap.& I.,1st ex.4½	.... -	.... -	.... -	.... -	.... -	113¼-113¼	.... -	.... -	.... -	114 -114	.... -	.... - ....
C.& M.,1st, gu.'35.4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	110⅛-110⅛
Peo. Dec. & Evansv.—												
1st, 6, Trust Co. ctfs..	99 - 99	101 -101	101 -101	.... -	.... -	99¾- 99¾	.... -	99¼- 99¼	.... -	.... -	100 -100	98⅜-100
Evansv. Div., 1st, 6,												
Trust Co. certific'ts.	94¼- 97	96 - 96	97 - 97	93½- 93⅛	94½- 94½	.... -	94½- 94½	99½- 99¾	99 - 99	95 - 96	96 - 98¼	... - ....
P.& E.—*See* C.C.C&S.L.												
Peo.& Pekin Un—.1st.6	.... -	.... -	.... -	126 -126	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d mort., 1921.....4⅛	.... -	.... -	.... -	.... -	100 -100	100 -100	100½-100½	.... -	.... -	100 -100	96 - 96	96 - 96
P.C.C.&St.L-*See* Pa.Co.												
Pitts.Pains.& F.—1st.5	.... -	. .. -	.... -	.... -	.... -	90 - 90	.... -	.... -	.... -	.... -	.... -	.... - ....
Pittsb.Sh.&L.E.—1st.5	113 -113	.... -	.... -	... -	.... -	115 -115½	116 -116	.... -	.... -	.... -	.... -	.... - ....
Pittsb. & West.—1st..4	98 - 98⅝	98¼- 99½	99 - 99¼	99 - 99½	99⅝-100	100 -100	.... -	.... -	99 - 99	98¾- 98¾	.... -	100 -101⅛
J. P. M. & Co. ctfs.....	.... -	98⅛- 99¾	99 -99¼	98½- 99½	99½-99⅞	99⅞-100⅛	98½- 99¾	99½- 99¾	99¼- 99⅝	99 - 99½	100 -101	100 -101
Reading—Gen., 1997.4	85¾- 89	86¼- 89⅛	88½- 90⅛	88 - 89⅞	86⅛- 89⅞	88½- 91¼	87⅛- 90	87½- 88½	86½- 88	85⅞- 87¾	86 - 87½	82¾- 86⅞
Registered.....4	.... -	.... -	87⅛- 87⅛	.... - ...	.... -	86½- 89⅛	87½- 88⅛	.... -	.... -	86 - 87	84½- 84½	84⅜- 84⅜
Rich. & Danv.—*See* So.												
Rio Gr. Junc.—1st.....5	104¼-104¼	102½-102½	.... -	.... -	104 -104	.... -	.... -	.... -	.... -	.... -	105 -105	.... - ....
Rio Grande So.—1st..5	... -	72 - 73	... -	73¾- 73¾	73⅛- 73⅛	74¼- 74¼	.... -	72 - 73¼	.... -	.... - ..	73 - 73	74½- 74½
Rio G.W.—1st, 1939..4	91 - 94¾	93 - 94⅞	94 - 98	97 - 97¾	97¼-100⅛	100 -102¼	98 -100¼	98 - 99	97¾-100	96¼- 98½	96 - 99⅜	94½- 98⅜
Utah Cent., 1st, gu..4	.... -	.... -	.... -	87⅛- 88⅛	87½- 88¾	88 - 88½	.... -	.... -	.... -	.... -	.... -	.... - ....
R. W. & O.—*See* N. Y. C.												
St. Jos. & Gr. Island—												
1st, 1947.....2-3-4	83 - 84	83 - 84	81 - 84	81½- 81½	81 - 81½	81 - 82⅛	79¼- 83	83 - 85	.... -	83½- 87	83¼- 86	81 - 85
St.L.&I.M.—*See* M.Pac.												
St. L. & S. F. RR.—g..4	82 - 87½	85½- 88½	87¼- 88	88 - 88½	87 - 88½	88 - 89	85¼- 87	85 - 86⅛	83 - 85⅛	83⅞- 85¼	83⅛- 84¼	81 - 84
S. W. Div., 1st, '47..5	98 - 98	98½- 99½	100 -102	99½-101½	100¼-102	101 -101	100 -100	100⅛-100½	.... -	100 -100	100 -100⅛	99¾-100
Cent. Div., 1st, '29..4	.... -	.... -	.... -	.... -	.... -	... -	.... -	95 - 96	96 - 96	.... -	.... -	92¾- 94
St. L. & San Fran.—												
2d, class A, 1906.....6	114 -114	.... -	114¾-115	.... -	112¾-112¾	.... - ...	114 -114	.... -	.... -	.... -	110 -110	.... - ....
Class B, 1906.....6	114 -114	114⅛-114½	114¾-115¼	115 -115	112½-114¼	113¾-114	114 -114	... -	114½-114½	.... -	110 -112	112 -112
Class C, 1906.....6	.... -	114⅛-114½	115 -115	.... -	112½-113⅛	113¾-113¾	114 -114	.... - ..	.... -	.... -	110 -110	.... - ....
General, 1931.. 6	122 -124	123¼-123¼	123 -124⅛	123 -124¼	124 -125½	126 -126¾	123½-124⅝	123¾-124⅝	124¼-124¾	123 -124⅝	124½-125	124 -125
General, 1931.....5	107 -108⅛	108⅜-109⅛	108 -109¼	109⅞-110⅝	110½-112	111¾-112½	108½-109⅞	108¾-109¾	109½-110	109 -109⅞	109½-110½	107 -110½
1st, trust, 1987.....5	.... -	105 -105	102½-105½	101 -101	100½-100½	101 -101	.... -	.... -	103 -103	100⅜-100½	.... -	.... - ....
St. Louis Southw'n—												
1st, 1989.....4	84¾- 92⅝	90 - 93⅛	90½- 93¼	92 - 97	92⅛- 94¼	92½- 95¾	95 - 96⅛	94½- 96	92½- 95	90½- 93	87⅜- 89⅞	82 - 88⅝
2d inc., 1989.....4	40¾- 55¼	51¾- 55¾	51 - 57	53½- 57	53⅜- 55¾	51½- 58¾	57⅛- 66¼	64½- 66⅞	62 - 66½	58⅝- 63¾	59⅛- 62½	50 - 62
St. P. C. Cable—Con...5	... -	.... -	108 -108½	.. . -	.... -	.... -	.... - ..	112 -112	111 -112	111½-111½	112 -112	.... - ....
St. Paul & Duluth—												
1st, 1931 5	122½-122½	120 -120	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, 1917.....5	113½-115	113 -113	113 -114	113½-113½	.... -	113 -113	113½-113½	113½-113½	113½-113¾	109½-111	111 -111¼	110¼-110¼
1st, consol., 1968....4	.... -	.... -	.... - ...	.... -	100 -102	100 -100	99⅛-101⅛	99 - 99¾	.... -	.... -	106¼-100⅛	98⅛- 98⅛
St. P. Minn. & Man.—												
2d mort., 1909..... 6	... -	124 -124½	124 -124	121 -121¼	121⅛-121½	122 -122	.... -	.... -	121½-121½	. .. -	118⅛-119	... - ....
Dakota Extension....6	124⅛-125⅛	124¾-125½	124¾-125	124⅝-125	122½-122½	122⅜-123⅛	122 -122	122 -122	.... -	123 -123	119⅛-119⅛	119 -119
1st, consol., 1933 6	138¾-138¾	138⅛-138½	138¼-139⅛	140 -140	.... -	146 -146⅛	143 -143½	142 -143⅛	.... -	143 -143	142 -142	137 -141
Registered.....6	.... -	137¾-137¾	.... - ...	.... -	... -	.... -	.... - ...	.... - ...	.... -	.... -	.... -	.... - ....
Reduced to.....4½	112¼-113¼	113⅜-113½	112½-113	113⅝-119	119 -119	119 -119½	116⅞-117⅜	116 -117	115⅝-116	115 -116	115 -115¾	115¾-115¾
Mont.Ext.,1st,1937.4	104½-105¾	105½-105½	106⅛-107½	108⅜-108½	108 -108	.... - ...	105⅞-106	105 -105½	103 -105	102½-103½	105¼-105¼	101 -103¼
Registered.....4	104 -104	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mont.Con.,1st,1937.6	.... -	.... -	134¼-134½	.... -	.... -	137½-137½	.... -	.... -	.... -	135 -135½	.... -	.... - ....
1st, guar., 1937....5	113½-113½	114 -115	.... -	.... -	.... -	117½-117½	.... - ...	119¾-119¾	... -	117 -117	... -	118 -118
E.Minn.,1st Div.1st.5	111½-111½	.... -	113¼-113¼	110½-110½	.... - ...	.... -	111½-111½	.... -	112 -112	.... -	.... -	108 -108
Will. & S. Falls, 1st.5	.... - ...	.... -	.... -	115 -120	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
S. A. & A. P.—*See* S Pac.												
S. Fe. Pr. & Phenix...5	.... -	.... -	95 - 96	.... -	106⅛-106⅛	.... -	106 -107⅝	107⅝-107¾	105¾-106⅛	... - ...	106¾-106¾	.... - ....
Sav. F & N. Pac.—1st.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112¾-112¾	112⅜-112⅜	.... -	.... - ....
Sav. F. & W.—1st con.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	122 -122	124 -124
1st, gold, 1934.....5	.... -	125⅛-125⅛	112 -112	... -	.... -	.... -	.... -	.... -	.... -	.... -	122 -123	
S. C. & Ga.—*See* South'n												
Southern Pacific Co.—												
Collat. trust, 1949..4	.... -	.... -	85 - 87¼	86⅛- 86⅞	85 - 86⅛	84⅛- 85⅝	83¾- 85⅛	83 - 86⅛	83⅛- 85⅝	82⅛- 84¼	83¾- 85¾	73 - 83⅛
Registered.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	85 - 85	.... - ....
Galv. H. & S.A., 1st.6	.... -	.... -	.... -	114 -114	.... -	113¼-113¼	.... -	... -	.... -	108 -108	.... - ...	.... - ....
2d, 1905.....7	... -	110 -110½	.... - ...	.... -	.... -	.... -	.... -	.... - ..	.... -	109½-109½	109½-109½	.... - ....
M. & P. Div., 1st..5	100⅛-103¼	103¼-104¼	103⅝-104⅛	104 -105	102¼-103	103 -103⅞	103⅝-104⅛	103¼-103⅞	103 -104	103 -103⅝	101 -103	100¼-103
Hous.& Tex.C., 1st.5	110½-111	107 -107	111½-112	112 -112½	112 -113	112¾-113⅛	110½-110⅞	110⅛-111⅛	111 -111⅞	109½-109½	112 -112	109¾-112¼
Consol., g., 1912...6	... -	.... -	112 -112	.... -	111 -111	.... -	.... -	.... -	111½-113	108 -110	... -	110⅛-110½
General, g., 1921..4	87¾- 89½	88¾- 90	89½- 90	87½- 88	87¾- 89⅛	88¾- 90	88¼- 89⅝	88 - 88¾	87¾- 88⅜	86⅛- 87½	85½- 86⅛	83 - 86¼
Morg. La. & T., 1st.7	139 -139	.... -	.. - . ..	.... -	.... -	.... -	138 -138	.... -	.... -	.... -	134 -134	.... - ....
Oregon & Cal., 1st...5	97 -100¾	.... -	103 -105	.... -	.. . -	.... -	.... -	.... -	.... -	.... -	102 -102	98⅛-100
San An. & Ar. Pass.4	77⅛- 81	78 - 80	81½- 85¾	80 - 83¾	80¼- 84	82 - 83⅛	79¾- 80¾	79 - 80⅛	78 - 80	78 - 79¾	78 - 81⅛	75 - 80¾
T.&N.O.,con.,g.,'43.5	102 -104⅜	103¾-105¾	103 -105¾	105 -106	105 -106¼	105¼-108⅜	103⅛-106	103 -104¼	102¾-104¼	102¾-103¾	102¾-104¾	103 -104⅝
So.Pac.,Ariz'na,1st.6	109¼-112	112 -112	114 -114½	114½-114¾	113½-113¾	113½-115	112 -113½	112 -113⅛	113½-114½	114 -114¾	112½-113¾	112 -113¼

1899—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
So. Pacific Co.—(*Con.*)—												
So. Pacific, Cal., 1st.6	.... -	.... -	112 -114	122 -122	.... -	.... -	.... -	.... -	.... -	105⅛-106⅛	107 -107	.... - ....
1st, consol., 1937 5	.... -	.... -	.... -	.... -	106⅛-106⅛	.... -	.... -	107 -108½	107 -107	.... -	104 -104	.... - ....
Stamp., 1905-37.5	106 -107½	107 -109	107⅛-108⅝	108¼-109¼	106½-107⅛	106⅜-108	107⅛-109	107¾-108⅝	107 -109	107 -108	105 -107	103⅛-106
Au. & N. W., 1st....5	90 - 96	95¼- 99	99 -100½	100 -101	100 -100¾	99¾-100⅛	97½- 98	96½- 97⅛	96 - 97¼	97¼- 98¾	98¼- 99	97 - 98¼
Gila Val. G.&N.,1st.5	.... -	.... -	.... -	.... -	... -	104¾-104⅞	104½-105¼	105⅛-105¼	.... -	.... -	103 -104⅜	103⅞-104¼
No. of Cal., gu., '38..5	.... -	.... -	.... -	.... - ...	.... -	.... -	.... - ...	106 -106	.... -	.... -	.... -	.... - ....
Southern—												
1st, consol., 1994....5	103¼-106⅝	105 -106½	105⅛-108¼	108 -110⅛	109¼-111¼	110½-112½	108⅞-110½	108½-110¼	108½-110	107¼-109	107⅞-109	104½-109
Registered.....5	.... -	... - ...	106¼-106¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Memph. Div....4-4½-5	107⅛-107½	.... -	.... -	.... -	.... -	110½-110½	.... -	108¼-108¼	.... -	.... -	.... -	.... - ....
E.Tenn.reorg.lien.4-5	.... -	107¼-108	106 -107	107 -109	108½-108½	109⅛-109½	110 -110	.... -	.... -	107¾-108	.... -	106 -106
Atl. & C.Air-L., 1st.7	.... -	.... -	119 -119	.... -	.... - . ..	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Col. & Gr., 1st, '16..6	.... -	.... -	117 -117	.... - ...	.... - ...	118¾-118¾	.... -	.... -	.... -	.... -	.... -	.... - ....
E.Tenn.V.& Ga.,1st.7	104¼-104½	104¼-104¾	104⅞-105	105⅛-105¼	105½-105¾	105⅞-105⅞	.... - ...	.... -	103⅜-103¾	.... -	.... -	103⅜-103⅝
Divisional.....5	114½-116⅛	116⅛-117	117 -117¼	117¼-117¼	.... -	118 -118½	116 -116½	116½-117	.... - ...	116 -116	.... -	116⅛-116⅞
Consol., 1st, g.....5	115 -116	115 -116	115⅛-118½	117¾-119¾	116½-118¾	117 -118	118 -120	119½-119⅞	117 -120	117¼-118⅜	114½-117	113 -1l0¾
Ga. Pac., 1st, gold...6	124 -124	124 -124½	124 -124½	124 -124	124½-124½	123 -123¼	119¾-119¾	120 -120	.... -	.... -	120 -123⅛	123 -123⅜
Knox. & O., 1st, g...6	119 -119	119⅛-119⅛	120 -123	122 -123	124 -125	.... -	.... -	.... -	.... -	.... -	122½-122½	124 -124
Rich. & Dan., con.,g.6	123 -123½	123¼-123¼	123½-123⅞	123¾-125	125 -125½	126 -126⅜	.... -	.... -	.... -	.... -	120 -123	121¼-123
Equip. s. f., 1909...5	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	.... - ...	.... -	100⅛-101	.... -	.... - ....
Debenture, st'p'd..5	.... -	.... -	.... -	106 -106	.... -	109 -110	.... -	107 -109	107 -110	105⅛-105½	.... - ...	102½-105
So. Car. & Ga., 1st..5	102½-106	103 -104¼	104½-106	105⅞-111	108 -109	108 -109	108⅝-109	108¼-109¼	108 -109¼	108⅛-109¼	105 -106½	104½-105¼
Series D.....4-5	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... - ...	102 -102	.... -	.... - ....
Va. Midland, ser. E..5	109 -109	.... -	.... -	.... -	... -	.... -	.... -	... -	.... -	.... -	.... -	.... - ....
General, 1936.....5	110 -110⅝	110¾-111	112 -112½	112¼-115	113½-114	115¾-116½	115½-115½	.... - ...	114 -114	... -	109 -109	109 -109
1936, g., stamped..5	.... -	.... -	.... -	.... -	113½-113½	.... -	.... - ...	115 -115	.... -	.... -	.... - ..	.... - ....
Wash. O. & W., 1st.4	94 - 94	90 - 90	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
W. N. Car., 1st, con.6	.... -	.... -	.... -	120½-120½	120 -120	.... -	117¼-118	117 -117¼	117 -117	118 -118	.... -	117½-119
Term'l Ass'n of St. L.—												
1st, cons., g., 1944..5	.... -	.... -	.... -	.... -	114½-114½	.... -	.... -	.... -	.... -	.... - ...	111⅛-111⅛	.... - ....
1st, gold, 1939.....4½	... -	.... -	.... -	.... -	.... -	112¾-112¾	.... -	.... -	.... -	.... -	.... -	.... - ....
Tex. & N. O.—*See* So. P.												
Texas & Pac.—1905...6	.... -	.... - ...	106 -106	105 -105	105¼-105¼	104 -104½	.... -	... -	.... - ...	107 -107	107 -107	.... - ....
1st, gold, 2000.....5	109⅛-110¼	110¼-114	112 -113⅝	113 -115	115 -116⅛	113 -114¾	114 -116⅞	115 -116	114 -115⅝	113 -115	112½-115½	110 -113
2d, g., inc., 2000.....5	45⅞- 49½	48¾- 54	51½- 54⅜	53⅜- 56	53¾- 55⅛	... - ..	.... -	.... - ...	54 - 54	50 - 50	.... -	... - ....
Trust receipts.....	.... - ..	.... -	.... -	.... -	53⅞- 55⅞	54⅞- 55½	55⅛- 56½	.... -	.... -	.... -	51½- 51½	.... - ....
Third Avenue (N. Y.)—												
1st, 1937.....5	125⅛-125⅛	125¾-125¾	126 -126	128⅜-128½	128½-128½	129 -129⅜	127 -127	127¾-128⅛	128¼-128¼	127 -127	127¾-128¼	127 -128
Toledo & Ohio Cent'l—												
1st.....5	104 -105¼	106 -106	105 -105	105 -106½	106 -107	107⅛-107½	104⅛-105½	105½-106¼	.... -	107 -107	.... - ...	106½-108
West'n Div., 1st.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -103	103½-103⅝
Kan.& M.,1st.gu.,g.4	80 - 85	84 - 85¼	86⅛- 88⅛	86 - 88	88 - 89	85 - 87	86 - 86	88 - 88	.... -	85 - 86	82 - 84⅛	79¼- 83
Tol. Peoria & West.—												
1st, 1917..... ..4	78 - 79	78⅛- 79	79 - 82	82 - 83	82 - 83	82 - 83	80 - 82	.... -	.... -	81 - 81¾	80 - 81	78 - 80¼
Tol. St. L. & K. C.—												
1st, 6, Trust receipts.	92 -101⅛	102 -106½	102 -104	103¼-106	105⅛-111	110 -120	115⅛-119	114⅞-116	115 -115½	112 -121½	116¾-119	110 -119
Tor. H. & Buff.—1st...4	.... -	.... -	.... -	.... -	.... -	99 -100¼	99 - 99	99 - 99	.... -	... -	.... -	.... - ....
Uls. & Del.—1st, con..5	99¼-100⅛	99 -100	99 - 99	99 -100	100 -102	100 -103	103 -104	104⅛-105	105 -106	105 -106	105 -106	102½-104
Un. Elev. (Chic.)—1st..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	109 -109	109½-109⅛
Union Pacific—												
50-yr., gold, 1947....4	102⅞-106¾	103½-105	103⅞-105⅛	104⅞-106¾	106⅛-109	107⅝-108½	104¾-106½	104¼-105⅞	103⅜-106⅛	102¾-104¼	103 -104	101⅛-104½
Registered.....4	.... - ...	104¾-104¾	.... - ...	105 -105⅞	106¾-108⅝	108 -108	106 -106	.... -	... - ...	103⅞-103⅞	.... -	... - ....
Or. RR. & Nav.,con.4	100½-103	101¾-102¾	101 -102¼	101½-103⅜	102⅞-105	102½-103	101½-103	101 -103¼	101 -103½	102¼-103⅝	102¾-104	99 -101½
Or. Ry. & Nav.. 1st..6	113½-113½	110 -112	111 -111½	111⅛-114	113 -114	113½-114	111 -112⅛	112½-113½	113½-118	115 -115	108 -108	.... - ....
Or. Short Line, 1st..6	129¾-132	128½-129	128⅛-129	128 -131¼	131 -132	132 -133	132½-133¼	129 -129½	127 -128	126 -128	128 -129	125 -129
Utah & North'n, 1st.7	.... -	.... -	121 -121	.... -	.... -	.... - ...	.... -	.... -	.... - ...	.... -	.... -	.... - ....
Or. S. Line,1st, cons.5	108 -111⅝	110½-112	110 -111⅛	111 -112¼	111⅜-113½	113⅛-116	112¾-113⅞	112 -117	113¼-117½	113 -115¼	113¾-114½	111¾-114½
Non-cum. inc., A....5	85 - 89½	87⅛- 89	85 - 87¼	86⅞- 89½	88½- 89½	89⅛- 94	94¾- 96	94¾-108	102 -103½	102 -102½	102⅛-102⅛	.... - ....
Non.cum. inc., B....5	65½- 74¾	70¾- 71½	68 - 71	70⅞- 74⅞	70 - 71	69⅛- 74	73 - 74	74 - 79⅞	78 - 80½	74 - 75¾	.... -	.... - ....
Ctfs. of deposit.	.... - ...	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	74⅞- 76½	.... -	.... - ....
Coll. tr., 4½s, tr. rec..	67½- 68	68 - 68	.... -	68⅛- 68½	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
U.P.D.& G., 1st con.5												
Trust Co. certifs. ...	87¾- 92½	87¾- 88	88 - 94	90½- 90⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Va. Mid.—*See* Southern.												
Wabash—												
1st, gold, 1939.....5	113 -115½	114⅛-115½	114½-116	115⅝-117¾	114 -117	116½-117½	116¼-117	115½-118	114⅛-116	115 -116½	113½-115	112 -115
2d mort., gold, 1939.5	94 -100	95 - 97½	94 - 97	96½-100	99 -100	98 -101	101½-103	100 -102⅞	99½-100¾	98¾-100¼	100 -101	97⅛-101
Deb. inc., 1939, A....6	.... -	.... -	.... -	.... -	.... - ...	.... -	75 - 75	75 - 76	76 - 76	77 - 77	80 - 84½	82 - 85
Deb. inc., 1939, B....6	33½- 38½	35⅜- 37⅜	34½- 37¼	36 - 38½	33½- 37⅛	33 - 34¾	34 - 38	36¾- 38½	35 - 37½	34 - 38⅝	37⅝- 42¼	32½- 40
D. & Ch. Ext.1940..5	105½-108	107 -109	107¼-108½	109 -109	111 -111	109½-110¾	108½-109	.... -	109 -109	.... -	.... -	110 -110
Des M. Div., 1939.4	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... - ...	.... -	.... - ...	92½- 92½
St. L. K. C. & No.—												
St. C. B'ge,1st,'08.6	109¼-109¼	.... -	112 -112	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
West. N. Y. & Pa.—												
1st.....5	108½-110¼	110¼-110½	110¼-112½	111⅛-112½	113 -114½	115 -118	114⅛-115	112 -114⅛	112¾-113½	112½-114	112½-113⅝	111⅛-113
Gen'l, 1943, g...2-3-4	54 - 57¾	57 - 60½	59 - 65¾	63½- 64¾	63½- 64¾	64½- 70¾	70 - 70⅞	68 - 69½	69 - 70¾	68⅛- 70¾	69½- 70¼	66⅞- 69⅝
Incomes 1943.....5	14¾- 16½	16 - 20⅝	19⅛- 23½	22½- 24½	21½- 22¾	23¼- 24¼	22½- 22½	21 - 22½	22½- 23	23½- 24¾	23 - 24½	21¼- 21¼
W.Va. Cent & Pittsb.—												
1st, 1911.....6	113 -113	.... -	.... - ...	.... -	.. . -	.... -	... -	.... -	.... -	.... -	.... -	.... - ....
Wheel. & L. Erie—												
1st.....5	104 -105	105 -108	105¼-105¼	105 -105¾	105¾-107½	107½-109½	107½-110	109¼-110½	.... -	.... -	108½-108½	.... - ....
Trust receipts	.... -	.... -	.... -	105½-105½	.... -	.... - . ..	.... -	.... -	.... -	.... -	.... -	.... - ....
Wh.Div.,1st, g.,'28.5	... -	.... -	98¾- 98¾	96 - 96	.... - ...	.... -	.... -	.... - ...	... - ...	.... - ...	.... -	.... - ....
Consol., gold, 1992..4	58⅜- 62¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... - ....
Wisconsin Cent'l Co.—												
1st, gold, 5, trust rec..	58 - 64	61½- 70¼	66¾- 70	66 - 70½	69 - 74⅜	73⅛- 78	75½- 77	76 - 79	75½- 79¼	74½- 76¼	76 - 76	.... - ....
Income, 1937.....5	.... -	8 - 10½	6 - 6	8 - 8	3 - 5	4¼- 6¼	.... - ...	.... -	.... -	.... -	.... -	.... - ....
New 1st..... 4	.... - ...	.... -	... -	.... -	93½- 94½	94 - 95⅝	94¼- 95¼	93½- 94½	92 - 94	90 - 92⅞	90½- 93	86 - 92¾
GAS AND ELECTRIC.												
Brooklyn U. Gas—1st 5	116¼-118½	117½-118	117⅜-118½	117 -119⅞	117 -120	118- 119	117¼-118	118⅛-118½	117¾-118	117¾-119	116 -116¼	116 -116
Det. City Gas—1923..5	95½- 97½	95¾- 96⅛	95 - 96	95 -102⅜	100 -102	100½-101¼	97¾- 99	98½- 98¾	98 -100¼	97½-101	99 -100	96 -100
Detroit Gas—												
Consol., 1st, 1918...5	.... -	... -	95 - 95	96 -101	.... -	.... -	.... - ...	98¼-101	.... -	.... -	99½- 99½	.... - ....
Edison Elec. Illum.—												
1st, 1910 5	111½-111⅝	112¼-112½	110 -110¼	110¼-110⅛	110⅛-111	111 -111⅛	111¼-111⅛	111½-112½	109⅜-110⅛	107⅛-110	110 -110	107⅛-108¾
1st, consol., 1995, g.5	120½-122	122½-122½	122⅛-122½	122½-124	.... -	124 -124	.... -	.... -	124 -124	124 -124	122 -122¾	121 -122
Edison (B'klyn) 1st....5	.... -	.... -	... -	.... -	111 -111	... - ...	.... - ...	... - ..	.... - ...	.... - ...	.... - ..	.... - ....
1st, cons., 1939, g....4	.... -	... - ...	.... -	.... -	.... -	.... -	.... -	97¼- 97¼	97 - 97	97 - 97½	... -	.... - ....
General Electric—												
Deben., gold, 1922..5	109 -114	114 -115	114⅞-115	115½-116⅛	115⅛-120½	118 -118	118 -119	118¼-118¼	.... - ...	-	.... - ...	113½-113⅛
Lac. Gas. St.L.—1st,g.5	107 -108¾	107¼-109¼	106½-109	108 -111	109 -110	109 -109¾	109½-109⅞	108 -109¾	108 -110⅛	108 -109⅞	107 -108	106⅛-108
N.Y.El.L.H.&P.—1st.5	.... -	.... - ...	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	100½-104

1899—Concluded.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
People's' G.L. & Coke—												
1st, guar., 1904.....6	....	... -	.... -	109¼-109¼	.... -	.... -	.... -	.... -	.... - ...	.... - ...	.... -	.... - ....
2d, guar., g., 1904...6	... - ...	107½-107½	.... - ...	.... -	.... -	... - ...	.... -	.... -	107 -107½	.... -	106½-107¼	.... - ....
1st, con., g., 1943....6	124 -124	125 -126	126 -126⅞	123 -127½	124½-124½	127 -127½	126½-131	127 -131	129½-130	120 -120	.... -	.... - ....
Ch. G.-L. & C., 1st..5	111⅛-111⅛	109¾-109¾	110½-113	112 -112	111¼-112	.... - ...	111 -111	111 -111	111 -111	108½-108½	111 -111	111 -111
Con. Gas, 1st, 1936.5	107½-109	108⅛-109	108½-109½	110 -111½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...
Equit. Gas & F., 1st.6	.... - .. .	106 -106	.... -	.... -	105½-107½	.... -	.... -	.... -	.... -	104½-104½	... -	.... - ....
Mutual F'l Gas—1st.6	105 -107	106½-106½	106 -106	107½-107½	.... -	.... -	.... -	107 -107	.... -	.... -	.... -	.... - ....
Trenton G. & El., 1st.5	.... -	.... -	.... -	.... - ...	.... - ...	.... -	.... -	.... - ...	.... -	103⅝-103¾	.... -	103 -103
MISCELLANEOUS.												
Adams Express—Coll.4	104⅛-106½	106¼-106¾	104½-105¾	105 -106	105 -106¼	106¼-107	106½-107	106⅛-107⅛	103 -104¾	103 -104	103¾-104	102⅛-104
Am. Cot. Oil—Deb., g..5	108 -108¼	106 -108	106⅛-107	105 -107	105 -106	105 -106	106 -106¼	104¼-104½	104½-105½	104¼-105	102 -103	102⅛-103½
Am. Spirits Mfg.—1st.6	85½- 86¾	86½- 90⅛	85¼- 89⅛	89½- 94¼	89 - 94½	90 - 91	92 - 92¼	91 - 93	90 - 92	87⅛- 91¼	86 - 89	85 - 86
B'klin W.&W.H.—1st.5	89½- 92½	84½- 90	88⅞- 90	88⅛- 91	91 - 92	89¾- 92	89¼- 90	... -	84 - 85	75⅛- 84	77 - 80	75½- 78
Col. C. & I.—1st, 1900.6	.... -	100 -100	100⅛-100⅛	100½-100½	.... - ...	100 -101	.... -	99½-100	.... -	100 -100¼	100¼-101	100 -100⅛
Col. Fuel—1919, g.....6	.... -	.... -	.... -	.... -	.... -	.... -	105 -105	.... -	.... -	.... -	.... -	.... - ....
Col. F. & I.—Gen., s.f.5	87 - 90½	86⅞- 88	86 - 89¾	87½- 91½	87 - 90	88 - 90½	89½- 91	89 - 95⅞	95 - 97	96 - 96	93 - 95¾	92 - 94½
Comm'l Cable—1st.....4	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	103½-103½	.... -	.... -	.... -	.... - ....
Comstock Tunn.—Inc.4	.... -	.... -	7¼- 7¼	·05 - ·05	.... - ...	.... - ..	.... - ...	.... -	.... -	.... -	.... -	.... - ....
Det.M. & M. L. G...3½	21 - 23⅞	22 - 22	17⅛- 20	18 - 22½	18¼- 22	19 - 20⅞	18 - 20	19 - 20	18 - 20	19 - 23	21 - 23	17⅛- 22
Erie Tel. & Tph.—S. f.5	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	108⅛-109¼	109 -109	.... -	... - ....
Gramercy Sugar.....6	.... -	.... -	.... - ...	.... -	.... -	.... -	.. -	.... -	.... -	90 - 90	.... - ...	.... - ....
Henderson Bridge.....6	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	113 -113	113 -113	.... - ....
Ill. Steel—Deb., 1910.5	99 - 99	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... - ....
Intern'l Paper—1st....6	.... -	112 -113¼	112 -112⅛	112 -113	112 -113	112 -112½	.... -	108⅞-109½	109 -109	103¾-109	109 -109	105 -108½
Knick. Ice (Chic.).....5	100 -100	98⅛-100¼	100 -101	98 - 98	97 - 98	96 - 98	98 - 98	97 - 98	98 - 98	95½- 96	95 - 95	95 - 95
Mich.-Pen. Car—1st...5	.... -	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Nat'l Starch—1st..... 6	103 -104	103 -104	100½-101	100½-102	100 -101	101 -102	101 -101½	101 -101½	100½-101½	101¾-104	101 -103	104 -104
N. Y. & N. J. Teleph..5	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	112 -112	.... - ....
N. Y. & Ont. Land.....6	.... - ..	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	90 - 90	.... -	.... - ....
Procter & Gamble.....6	.... - ...	.... -	.... -	.... -	120 -120	.... - ...	113⅛-113⅛	.... - ...	.... -	.... -	.... -	.... - ....
Stan. Rope & T.—1st..6	84½- 90¼	86 - 88⅜	85½- 90⅛	89 - 90⅝	85 - 89	84½- 86	85 - 86	83 - 85	82 - 87	79⅞- 84¾	83 - 86	78 - 85
Incomes, gold, 1946.5	23½- 31½	28 - 32¾	29 - 35	30 - 33½	25 - 31	24½- 26¼	22 - 25½	22½- 28½	20 - 25	20 - 27	23⅜- 29½	19⅜- 27½
Tenn.Coal Iron & Ry.—												
Tenn. Division..... .6	101⅞-106½	105 -109⅛	104 -110½	107 -107½	103 -105	105 -108	105⅛-107	.... -	121 -121	110 -110	.... -	104 -104
Birm. Div., 1st, con.6	101 -110	107 -108	108 -111¼	109⅛-111¼	107½-109	108 -110	106 -109½	108⅛-112½	112 -121	111 -114	110 -110½	110 -111
Cahaba Coal—1st....6	.... -	.... -	.... -	.... -	... -	.... -	103 -103	108 -108	.... -	.... -	.... - ...	.... - ....
De Bard.C.& I.—Gu.6	96 -105	102 -103	102⅛-105	104½-106	102⅞-104¾	104⅛-106¼	106⅛-109½	106¼-109	107½-109¾	106½-108	106 -106	101 -102
U.S. Leather—Deb.s.f.6	116¾-117	.... - .. .	118 -118⅛	119⅛-119½	116 -116	117 -117	.... -	119 -119	.... -	.... -	.... -	.... - ....
W. Union Telegraph—												
1875-1900..... .. 7	.... -	.... -	.... -	.... -	107¼-107¼	103¼-103¼	.... -	.... -	.... -	.... -	100½-100⅝	.... - ....
Registered. 7	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.. . - ...	103¼-103¼	.... -	.... - ...	101¼-101¼
Deben., 1884-1900.7	... -	.... -	.... -	.... -	102½-102½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Col. tr., cur., 1938...5	112¼-115½	114 -115	114⅜-115⅛	114⅛-116¼	116 -119	117¼-118	114 -115½	115⅛-115⅛	115 -115	113½-114⅛	114 -114½	113¾-114
Mutual Union, s. f...6	.... -	.... -	112 -112	.... -	110 -110	110 -110	.... -	.... -	.... -	.... -	.... - ...	.... - ....

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1899.

[Compiled from sales made at the New York Stock Exchange.]

The following table shows the highest and lowest prices of railroad and miscellaneous stocks in New York for each month of the year 1899. The table is compiled from sales made at the New York Stock Exchange. One-hundred-share lots form the basis of the compilation, except in the case of those few stocks which sell almost entirely in small lots.

1899.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROADS.												
Albany & Susquehan..	.... -	.... -	.... - ...	.... - ...	‡206½-206½	.... -	.... - ..	.... -	.... -	210 -210	.... -	.... - ....
Ann Arbor.....	14½- 17½	15½- 16	.... -	14 - 14	16 - 16¾	16 - 19⅝	18 - 18	.... -	18 - 18	19⅞- 19⅞	18 - 18	17¼- 17¼
Pref.....	38 - 40	36¼- 38⅞	36⅛- 37¼	36½- 38	36 - 43½	42 - 58⅝	40½- 41	41 - 41½	39 - 41½	42¼- 48½	44 - 47½	40 - 45
Atchison Top. & S. Fe..	18 - 24¾	21 - 24⅞	20⅝- 22½	20¼- 22½	17 - 20⅜	17 - 18⅞	19¼- 21¼	20¼- 23⅞	19¾- 22⅞	19½- 22⅞	21½- 23½	17 - 23⅜
Pref.....	50⅝- 65¾	59½- 67	59¼- 64¼	59¼- 64	51 - 61¼	53⅛- 58	58 - 63¾	62 - 68⅛	60⅝- 66¼	61 - 67¼	63¼- 67⅜	54 - 66¼
Baltimore & Ohio.....	*66⅛- 74½	*70 - 73½	*68 - 72	*70⅛- 75⅜	*67 - 73	*65½- 65¼	.... -	.... -	.... -	.... -	.... - ...	.... - ....
Balt. & O. vot. tr. ctf...	53¼- 59⅞	55 - 60	56 - 58⅞	56¼- 61½	52 - 59⅛	43⅞- 53	47 - 49⅝	47⅞- 57½	49 - 55¾	47¼- 54⅛	50 - 59⅜	48 - 60
Pref. vot. tr. ctf.....	75¾- 79½	76¾- 78¾	76⅜- 79	76½- 78½	73 - 76⅝	67½- 74	71¾- 73⅛	72 - 75	69½- 74	67⅝- 74⅜	71¼- 85½	67½- 84⅛
Balt. & O. S. W.—Pref.	8¾- 9¾	8½- †9¼	†8½- 8½	†8¾- 9½	†8¾- 8¾	†7¾- 8¾	† 8½- 8½	† 8¾- 9½	† 8¾- 9¼	.... -	.... -	.... - ....
Bos. & N. Y. A. L., pf...	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	106½-106½	.... - ....
Buff. Roch. & Pittsb....	31 - 34½	32 - 35	30¼- 32	.... -	.... -	34 - 35	.... - ...	32 - 32	34 - 44	39 - 40	41 - 59	55 - 55
Pref	74 - 78	76 - 76½	73 - 74	.... - ...	69 - 70	75 - 75	73 - 73	75 - 76	76 - 96½	79½- 85½	90 - 96	88 -103
Burl. C. Rap. & North..	100 -110	.... -	105 -105	106 -106	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... - ....
Canadian Pacific..	84⅞- 87	85½- 90¾	84⅝- 90	85½- 98¼	95¾- 99½	96 - 99⅜	97 - 99	95⅜- 98	91¼- 97	91 - 96¼	94 - 96	86 - 94½
Canada Southern.....	54 - 70	57¼- 62	56¼- 61	56 - 59½	52¼- 57	50¼- 56¼	53⅛- 55	53 - 55	51¾- 55½	51⅞- 54½	52¾- 54⅞	46¼- 54
Central of New Jersey.	97 -106¼	98½-112	105 -119½	114 -122¾	‡109¼-21½	114 -118½	115⅝-119	116½-119⅞	116½-121¼	117½-126	120¼-126⅜	110 -122¾
Rights.....	.... - ..	... -	... -	.... -	1⅞- 2⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... - .. .
Central Pacific	41 - 52⅝	49½- 55⅝	47½- 52⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... - ....
Speyer & Co. ctfs.....	.... -	.... -	49¾- 52¾	49½- 53	*45¾- 53¾	*50 - 52¾	*51¼- 54¾	*53¾- 60⅝	*55¼- 59⅜	*56½- 58½	.... -	.... - ....
Chesapeake & Ohio.....	24⅞- 31	28 - 31¼	26⅛- 28⅝	26 - 28¾	23¾- 27¼	23⅞- 26⅜	26 - 29⅜	27½- 29¾	25½- 29⅛	24 - 27¾	26⅞- 30¾	25 - 31⅞
Chicago & Alton.....	168 -172	170 -174	172⅝-175½	171 -171	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.....	192 -192	198 -199	.... -	.... - ...	... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. Burl. & Quincy...	124¼-141½	131⅞-149½	137½-145¾	139¼-146⅜	‡127 -144½	126½-136¾	134¼-138½	135½-138½	128½-137¼	127½-135	130⅝-134⅞	114¼-134¾
Rights.....	.... -	.... - ...	... - ...	.... -	5⅛- 6	.... - ..	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. & East'n Illinois.	59¾- 68¼	64¾- 68¾	66⅜- 75	71¾- 79	73⅛- 79½	72⅞- 77	73⅛- 76½	75 - 98	83½-100¼	91 - 99½	95 - 97¾	82½- 97¼
Pref.....	112¾-116	116 -118½	122½-125	123 -124	123½-124½	121 -122½	121 -123¼	125½-132	129 -132⅝	126 -129	125 -126	120 -120
Chicago Great West....	15 - 20⅝	15⅜- 17½	15 - 17¼	15 - 16⅞	13⅛- 15⅜	13 - 14⅞	14 - 15	14⅜- 16¾	13⅞- 16⅝	13⅞- 14⅞	14¼- 15⅜	10⅜- 14⅞
4 per cent debenture..	83⅝- 91⅜	90 - 93¾	89½- 91½	89½- 93	91¾- 93	90¼- 92¼	89½- 93¼	92½-103½	90 - 96¾	90 - 92	90 - 93¾	82 - 94¼
5 p. c. pref., A.....	50¾- 63¼	59⅝- 73¼	68⅞- 72⅜	70 - 72½	67 - 72	66 - 69¾	68 - 70	69½- 85½	78 - 84½	79½- 83½	80¼- 83½	73¼- 83
4 p. c. pref., B.....	29½- 35⅛	31⅝- 37	35 - 37⅜	35½- 37⅜	32½- 37	28 - 33⅞	30 - 33	32⅞- 44	38 - 44⅝	39 - 43	40½- 42½	33½- 41⅜
Chic. Ind. & Louisv	7⅞- 10	8 - 11⅜	8⅛- 10⅛	9 - 12½	9 - 10⅛	8 - 10	9⅛- 10⅛	8¼- 10⅛	9 - 12⅛	10⅛- 12⅛	11½- 19	13 - 17½
Pref.....	31 - 36⅛	35¾- 45½	43 - 49¾	42 - 49	37 - 46	32½- 43⅛	39¾- 44	40½- 42¾	40 - 44¼	42⅜- 46½	42½- 52½	42 - 50⅛
Chic. Milw. & St. Paul..	120⅛-130⅛	124⅝-133⅜	126¼-130⅛	124⅛-129¾	120¾-128¼	121¾-131	129⅜-133¼	130⅝-135⅝	125⅝ 136⅛	122⅛-128⅝	123⅜-127⅝	112 -125¼
Pref.....	166¼-168⅛	168 -170	169 -173½	169 -171	169 -170	169 -174	174 -175⅛	173¾-177	177 -179	169 -173	171⅛-174¼	165 -173¾
Chic. & Northwest.....	141¼-152½	147 -151⅝	146¼-166	154 -164	149⅛-158	148 -163	159 -163¼	160 -165⅝	165 -173	162½-172⅛	165¾-171½	148 -169⅛
Pref.....	188 -191	190 -193	192 -194	193 -194	190⅛-190½	191 -200	196 -196	195 -200	206 -210⅞	204 -207	202½-204⅞	201 -203
Chic. R. I. & Pacific.....	113 -122⅛	115 -122	115⅛-121⅛	115 -120⅛	107½-116¾	108 -117⅜	115¾-120¼	117¼-121	110⅛-120⅛	110⅛-116¼	112 -115¾	100 -114⅛

* Trust receipts; all assessments paid. † Trust receipts. ‡ Ex-rights.

1899—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Chic. St. Paul M. & O...	91⅛-100¼	91 - 94⅛	91⅛- 98¼	92 - 98	92⅛- 96	92⅝-109¾	105 -108½	108½-117½	117 -126½	119 -124	115 -121½	112 -124
Pref.	170 -173	170 -173	170 -176	.... -	175 -180	178 -182	.... -	.... - ...	185 -185	175 -175	.... -	171 -175
Chic. Term'l Transfer..	7½- 12⅞	10¼- 14¼	12 - 25¼	15⅛- 23	15 - 21¼	15 - 19	14⅜- 15¾	13½- 15½	11 - 14¾	12 - 14½	11 - 15	8 - 14
Pref.	36½- 40	37½- 40½	37⅛- 56½	47 - 54½	42⅝- 55½	45⅝- 52	45½- 49⅛	44 - 48	40½- 45	40 - 44⅞	37½- 45	31¼- 42¼
Clev. Cin. Chic. & St. L.	42½ 61¾	57¾- 62	56¼- 61⅜	56⅛- 63⅞	51 - 61¼	50¼- 59¼	57 - 59¾	56 - 59	54⅜- 59⅛	52½- 60⅞	57¼- 64⅜	53⅛- 64¼
Pref.	95 -102¾	98 -100	96 - 98½	96½- 98	94 - 97	95½-101	98½-100	99 -100	97 -100	99 -100¼	100 -107	100 -108
Clev. Lor. & Wheel'g..	12 - 16¾	11⅝- 13⅞	10¾- 11⅞	12¾- 13⅛	11 - 11	... -	9 - 9	9½- 12¼	10 - 11½	10 - 10⅜	11 - 15	11 - 15½
Pref.	41 - 44⅞	42 - 43	42½- 42½	40 - 45	39 - 44½	37¼- 38½	.... -	37¾- 45	39⅞- 45	38 - 41	40⅛- 47	44 - 49¼
Cleve. & Pittsb. guar..	.... -	.... -	184⅝-184⅝	.... -	.... -	188¼-188¼	.... -	189 -189¾	190 -190	188½-188¾	.... -	.... - ....
Col. Mid., vot. tr. ctfs.	7⅛- 9	7 - 7	.... -	7½- 7½	... - ...	7¼- 7⅜	5 - 5	6¼- 8½	7 - 8⅜	5 - 6¾	6 - 9¼	8 - 11⅛
Pref. vot'g trust ctfs..	19½- 22¼	20 - 21⅜	... -	17¾- 19	16 - 16	17 - 18	15½- 17	17 - 22½	21 - 27	19 - 23	17½- 24⅝	15½- 24⅞
Colorado & Southern...	7½- 8⅞	6⅞- 8	6¾- 7⅞	6 - 7⅛	5¼- 6⅛	5¼- 5⅞	4½- 5⅜	4⅞- 6	4⅜- 5¾	4¾- 5⅜	5⅛- 7	4⅝- 6⅝
1st pref.	49¼- 57½	54 - 56¼	53⅜- 58½	50½- 55	44 - 50⅛	41¾- 47	43 - 45¼	46 - 48¾	43 - 47⅞	43 - 46¾	45 - 48⅞	35 - 48½
2d pref.	18⅝- 24½	21½- 22½	20¼- 25	20 - 22	17¼- 20½	16 - 19½	17 - 17	17 - 18¾	14¾- 17½	16 - 17	16½- 19½	12½- 19
Col. Hock. Val. & Tol..	2¼- 4	3 - ‡6¼	‡5⅝- *9⅞	*8⅛- 11¾	*10 - 11	.... -	.... -	.... -	.... -	.... -	... -	... - ....
Pref.	7⅜- 15	8½- 8¾	‡12½- *20	*17 - 20	*17 - 17⅛	- ...	.... -	.... -	... -	.... -	.... -	.... - ....
Delaware & Hudson...	106⅛-117⅜	110 -116	111¼-117½	115 -125¾	115 -122	115½-124	121 -124¾	121¾-125⅛	120¼ 135½	119⅛-124½	118⅛-123⅞	109½ 120¾
Del. Lack. & Western..	157 -163	157¼-162	157 -174¾	168 -179	165 -171½	165¼-172	168 -179½	175 -181	174 -191¼	185½-194½	187 -192½	169 -189⅛
Denver & Rio Grande..	18½- 21½	21 - 24¾	20¾- 24	21⅝- 25⅜	21⅜- 24½	21¼- 24¼	20¾- 22⅞	21 - 24⅞	20¾- 23⅜	20 - 22⅝	20¼- 21⅞	15⅞- 20¾
Pref.	68½- 73¾	72¼- 76⅜	71¼- 76¼	73½- 80	74⅞- 79⅛	74⅞- 79¼	74⅝- 78⅝	74½- 78⅞	74 - 77¼	72½- 77⅞	74 - 77¼	63 - 74⅛
Des Mo. & Ft. Dodge...	19⅛- 23½	19⅛- 23⅛	18 - 21¼	18 - 21⅛	15 - 18	13¼- 22¼	20 - 21¾	20 - 21⅞	15 - 18½	17¾- 19	17¼- 18⅞	12½- 18
Pref.	80 - 80	.... -	90 - 90	... -	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... - ....
Duluth So. Sh. & Atl...	3⅜- 3⅜	3¼- 4½	3⅜- 4	3 - 5¾	5 - 5⅛	4 - 4¼	.... -	5 - 6¼	5 - 5¾	4½- 6¼	6 - 8	5¼- 7⅛
Pref.	7¾- 8½	8 - 11¾	9¾- 10½	9 - 14	11⅝- 14	11 - 12¾	9 - 12¼	11½- 16⅞	13½- 15	13½- 15¾	14½- 17¼	12½- 17¼
Erie.	13¾- 16¼	14⅝- 15¾	13⅝- 14⅞	13⅛- 14⅛	12¼- 13⅞	12½- 13	13¼- 14	13⅛- 14¾	13 - 14	12¾- 13¾	13 - 13¾	10 - 13⅛
1st pref.	37¼- 42	38⅛- 40¾	37¼- 40⅛	34 - 39¾	33¾- 37½	33½- 36⅜	35¾- 38½	37 - 40	36 - 39⅝	34½- 38¾	36¾- 39⅛	27⅞- 38
2d pref.	19 - 22½	20¾- 21½	20 - 21½	19 - 20¼	16¼- 18¼	17½- 18¼	.... -	18⅛- 20⅛	17¼- 19½	17½- 19½	19 - 20	15½- 18¼
Evansville & T. Haute.	37¾- 41¼	37¾- 39¾	36 - 39	36½- 39½	37¾- 40¼	38 - 41⅛	39 - 40	40 - 45¼	42½- 46	41 - 44	43 - 46½	38 - 45
Pref.	70 - 74	72 - 77	77 - 80	77½- 79¾	77½- 77½	79½- 85	80 - 80	85 - 96½	95 - 98½	90 - 90	90 - 91	80 - 90
Flint & Pere Marq	17 - 26	23 - 25	22½- 27	25 - 26½	26 - 32¼	30 - 30	28 - 31	.... -	.... -	.... -	.... -	.... - ....
Pref.	43½- 48⅛	47 - 48	46 - 48	46⅛- 54¾	54 - 65	62 - 62	57 - 58	.... - ...	... -	.... - ...	.... -	.... - ....
Ft. Worth & Den. City	24¼- 25	21 - 24	21 - 21	15 - 15	16 - 16	15 - 15	.... -	14 - 22½	.... -	.... -	14 - 16	.... - ....
Ft. Worth & Rio Gr....	16 - 16	14 - 22	20 - 30	26⅛- 28¾	.... - ...	22 - 26¾	22 - 25	24 - 28	26 - 26½	20¼- 22½	... -	.... - ....
Great Northern, pref....	142⅛-176	174 -190	181 -195	188½-195	170 -191⅛	164½-170¼	164⅛-172½	166¼-168½	161 -167	160⅛-179¼	171¼-177¾	157⅛-179
Green Bay & Western.	.... -	.... -	30 - 30	.... -	... -	.... -	.... -	.... -	.... -	.... -	45 - 45	.... - ....
Deben. certs., Ser. A..	49½- 61¼	59¼- 59¼	57¾- 58½	.... -	58½- 58½	.... -	.... -	59 - 60	.... -	58 - 58½	.... -	54 - 55
Deben. certs., Ser. B.	5½- 9	6¾- 8	6 - 6⅝	6 - 6½	5 - 5¾	.... -	5 - 6¾	6¼- 7¾	5½- 7	6 - 9½	7⅛- 8¾	5½- 7⅛
Hocking Valley.	.... -	.... -	.... - ...	29 - 29	23⅞- 27¼	24¾- 24¾	22 - 25½	24½- 35⅞	33 - 37⅝	30 - 35	30½- 35½	28½- 35
Pref.	.... -	.... -	.... -	59⅜- 60⅛	54¼- 59¾	56 - 58¾	57 - 60	59½- 65⅞	61 - 66¼	61½- 64⅞	62⅞- 66¼	53½- 66¼
Illinois Central.	114 -122	114¾-118⅝	113½-118¼	113½-118⅝	111 -117½	110 -115½	114½-118	114¼-116¾	112 -116¼	111½-116½	113¾-116¾	105⅛-116
Leased line, 4 p. c.	100 -100	.... -	.... - ...	.... -	.... -	99¾-101¼	101⅛-103	.... -	.... -	.... - ...	104 -104	103⅛-103½
Iowa Central.	10⅞- 13	11½- 13	10¼- 11½	11½- 13½	11¾- 13	11⅝- 12⅝	12 - 14	12¼- 15¾	12¾- 14½	13⅜- 14⅜	13½- 14½	10⅝- 13¾
Pref.	42¾- 49½	46 - 51¼	44 - 47½	45 - 47½	42½- 46½	45 - 49⅜	49 - 53⅜	52 - 62¼	54½- 58½	56⅛- 60⅝	57¾- 60⅛	40 - 58
Kanawha & Michigan.	7¾- 13½	9¾- 13⅜	12½- 15	13 - 14½	10¼- 12½	10⅜- 12	12 - 12	10⅝- 12¼	11 - 11¼	10½- 12⅜	12 - 12	9¾- 11
K. C. Pittsb. & Gulf....	12⅞- 18	14 - 17⅛	7 - 15⅜	7½- 12¼	9 - 11¼	7 - 9⅞	7 - 8	7 - 17½	7 - 10½	7½- 8⅞	7¾- 10¼	7½- 10⅜
Keok. & Des Moines....	5 - 5	5 - 5½	.... -	.... -	3 - 3	3½- 3½	.... - ...	5 - 5½	4 - 5	.... -	4 - 4	3¾- 3⅞
Pref.	17 - 17¾	17½- 17½	15 - 16	16 - 17⅛	17 - 17	16⅛- 16½	18 - 18	18 - 22½	20 - 21	18 - 18	.... -	17⅛- 17⅛
Keokuk & Western	32 - 32	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Kingston & Pembroke	2 - 6	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... - ...	.... - ...	7½- 7½	.... - ....
Lake Erie & Western...	15 - 22¼	17 - 22	18 - 20	17 - 19¾	16 - 17¾	14¾- 18¼	17¾- 22¼	21 - 21⅞	19 - 21¼	18¾- 19½	18½- 21½	18 - 24
Pref.	60 - 75	60 - 71½	65⅛- 69¾	66½- 69½	66½- 69¼	67 - 71⅜	71 - 81½	80 - 81⅜	78½- 80¾	78 - 80½	78 - 80¼	75 - 85
Lake Shore.	196½-208	202⅛-202⅝	200 -200	200 -201	200 -205	201¾-204½	.... -	201 -201	202 -202	.... -	205 -208	205 -205
Long Island.	56¼- 77½	73 - 81½	73 - 80	77 - 85	70 - 76½	65 - 65	70 - 70	69¾- 70	60 - 65	57 - 60	46 - 55¼	45 - 54
Louisville & Nashville.	64 - 69	63⅝- 67⅜	63 - 66⅝	63 - 69	63¼- 68⅛	64⅝- 71⅛	70⅝- 76	74⅛- 83⅞	76⅜- 82	75⅜- 88⅜	84¼- 85¼	72¾- 85⅞
Manhattan Consol.	97 -118½	109 -116⅛	103⅝-116	111 -133⅜	104 -119¾	103½-120	115½-121⅞	111¼-120¼	105 -118¼	105¼-113⅝	101⅛-113¼	85¼-106⅜
Rights.	... - ...	... - ...	2⅝- 6¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..
Subscription receipts	.... -	.. - ...	19¼- 23¾	21 - 41	... - ...	.... - . ..	.... -	.... -	.... -	.... -	.... -	.... - ....
Mexican Central	6 - 7¾	6¼- 7¼	6 - 8⅛	8¼- 17½	12 - 15½	11⅛- 14½	13¼- 15⅞	14¼- 16	14 - 16¼	13 - 14¾	12¼- 14⅝	8⅞- 13⅜
Mex. National, ctfs.	1 - 1¾	1¼- 1⅝	1⅜- 3½	2⅛- 4⅞	3½- 4½	3 - 4	3¼- 4	3⅝- 6	5 - 6⅛	4⅝- 5⅜	4⅜- 5¼	3⅜- 5
Michigan Central	112 -116	112 -112	114 -114½	113 -115	113⅛-113½	113 -113	111 -111	110 -112½	111 -111	110 -110	110 -110	108 -110
Minneap. & St. Louis..	35¼- 45⅜	44 - 54⅛	52⅜- 54	50¼- 62½	53¾- 62⅛	52⅛- 58¾	54 - 58	58¼- 78	71½- 77⅛	69 - 72⅞	65 - 72½	55 - 66¾
1st pref.	97¼- 99	98½- 99¾	99½- 99⅞	98¼-100	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d pref.	73¼- 79	79 - 90	86 - 86⅞	83¼- 89¾	88 - 98	90 - 94¾	89¾- 92	92¾- 98½	97¾- 97¾	94 - 96½	95 - 99½	89 - 98
Minn. St. P. & S. S. M..	8¾- 8¾	10½- 17	17¼- 19½	19⅛- 26	25 - 37½	22⅛- 29	23 - 27⅜	22 - 28	23 - 27½	22⅞- 22⅞	23 - 24½	18 - 20½
Pref.	.... -	39 - 45	48½- 48½	47⅛- 60	62 - 72	62¾- 69¾	61½- 67⅞	63 - 69⅞	63 - 68¼	62⅛- 65	62 - 66¾	53 - 60½
Mo. Kansas & Texas...	13 - 14⅞	13⅛- 14¾	13 - 14⅞	12⅞- 14	11¾- 13	12 - 12⅞	11¾- 12⅞	12¼- 14¾	12⅛- 14½	12 - 13⅜	12 - 13⅜	9½- 12¼
Pref.	36¾- 40⅞	36½- 41½	37½- 40½	38⅛- 42⅛	30⅛- 39	30¾- 35½	33¾- 37⅜	35⅜- 45¼	37 - 45¼	37 - 39⅞	38 - 41½	28⅜- 39
Missouri Pacific.	43⅛- 49⅞	43⅛- 48½	44⅛- 48¾	48 - 52½	39 - 49¾	38¾- 44½	44¼- 49¼	47½- 51½	42⅞- 49½	42½- 50	46⅜- 50⅜	33 - 48¾
Mobile & Ohio.	32 - 40⅜	38¼- 43	37 - 45	42 - 49¾	37 - 44½	35¾- 42	40 - 46	44¾- 52	43⅛- 49½	44½- 47¾	45 - 47¼	34 - 43
Morris & Essex.	176 -180	179 -180	180 -182	182⅛-182½	183 -183¼	185 -185	184¾-184¾	183¼-185	182 -185	182½-185	185¼-187	182 -186
Nashv. Chatt. & St. L..	.... -	.... -	.... -	.... -	... - ...	.... -	.... -	... -	.... -	.... -	.... -	62 - 62
N. Y. Cent. & Hud. Riv.	121¾-141	133⅛-140	131⅝-144¾	134 -143¾	128⅜-139	127 -141	136⅜-141	138 -140⅜	133½-140½	132 -140	135⅛-140⅛	120 -134¾
Rights.	.... -	... -	.... -	.... -	... -	.... -	.... - .	.... -	.... -	... -	.... -	3⅛- 5⅛
N. Y. Chic. & St. Louis.	14 - 19¾	14 - 16⅛	13¾- 15	14 - 14⅝	12⅞- 13¾	12 - 14⅛	12 - 14	13¼- 15	13⅛- 16	13 - 16⅛	13 - 15¼	11½- 13⅝
1st pref.	73 - 79	70 - 71½	65 - 76	65¾- 65¾	66 - 67	68 - 72	.... -	72 - 72	67½- 72	70 - 85	80½- 85	80 - 83
2d pref.	34 - 41	34 - 37	33 - 39	32 - 34	29¼- 31¼	30 - 33	32¼- 35	33 - 34½	32⅛- 38	32 - 38	33 - 37	29 - 36½
New York & Harlem...	360 -375	.... -	380 -390	390 -390	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. Lack. & West.	129½-130	130¼-130¼	129¾-138⅛	- ...	132½-132½	133 -133	131 -131	.... -	.... -	132½-132½	132¾-132¾	.... - ....
N. Y. N. Haven & Hartf.	198 -204	207 -211	201¼-210	208 -222	212 -216½	212 -219	211¾-217½	213 -218½	214 -219	213 -215½	214¾-216	207½-215
N. Y. Ontario & West...	18⅜- 25	20⅞- 27½	25⅜- 28⅞	25⅜- 28¾	23⅝- 27	21⅛- 27½	25¾- 27½	25¾- 28	24¼- 27½	23¾- 26½	25 - 26¾	18½- 25⅜
Norfolk & Southern.	.... -	.... - ...	. -	75 - 75	70 - 70	70½- 70½	.... -	.... -	75 - 75	.... -	88¾- 88⅞	.... - ....
Norfolk & Western.	17½- 20⅛	18 - 20¾	17⅜- 19½	17¾- 22¾	18½- 21⅝	18⅞- 21⅜	20¼- 21¾	21½- 28⅝	23 - 27½	21¾- 28	25½- 28⅛	20 - 27¼
Pref.	61⅜- 70¼	65¾- 71¼	62¾- 67¼	64¼- 70⅛	65 - 68⅞	66 - 70⅜	69⅝- 72	70¾- 74¼	68 - 73	65¾- 72¼	69 - 72	63 - 71⅛
No. Pac. Ry. vot. tr. rec.	42⅝- 53¼	50 - 55½	49¼- 54⅛	49⅜- 54⅛	46⅝- 53¾	43¾- 49⅜	48⅞- 53	51⅛- 57½	51 - 56⅞	49¾- 55⅞	53¼- 56½	47¼- 57⅜
Pref. voting trust rec.	76⅜- 81½	77⅝- 80⅞	77½- 80⅛	77 - 80	75 - 79½	73 - 78	76¼- 78¼	76½- 78½	73¾- 77⅞	72¼- 76¾	73¼- 77½	68 - 77⅝
Omaha & St. Louis.	7 - 7	10½- 10½	10 - 10	.... -	5 - 5	5 - 5	.... -	7 - 7	.... -	.... -	7 - 7	... - ...
O. R. R. & N. vot. tr. rec.	48½- 52	43 - 50	44 - 44	40 - 43⅞	34¾- 38	33 - 38½	39 - 40½	41¾- 48¾	43 - 47	44½- 44½	45 - 45	.... - ....
Pref. voting trust rec.	71 - 76¾	74 - 75½	71 - 73	69¾- 69¾	69 - 70¾	68¾- 73¾	75 - 77	75 - 77½	75 - 77¾	75 - 75½	.... -	.... - ...
Pref. tr. co. ctfs. dep..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	76¾- 77	.... -	.... - ....
Oregon Short Line	42 - 48	41 - 41	41¾- 41¾	.... - ...	.... -	... -	.... -	... - ...	.... -	... - ...	.... -	.... - ....
Pacific Coast Co.	45 - 51	48½- 50	44 - 48	40 - 40	38 - 40	38 - 39¾	39¾- 39¾	38 - 49	45¾- 50½	47½- 52¼	50 - 54	45 - 52
1st pref.	85 - 87	88 - 90	89 - 89	84½- 89½	85 - 86	... - ...	83 - 86	87¾- 87¾	83 - 85	88½- 90	85 - 89	84½- 86
2d pref.	64 - 67½	64 - 67¾	62¼- 63	.... -	55 - 55	59½- 59¾	58½- 59⅞	60 - 66½	63¼- 66½	65 - 67⅞	66½- 68¾	64¾- 66
Pennsylvania RR.	122⅛-142	126½-136¾	130 -136¼	130 -135¾	125⅛-134⅛	126 -134¼	134 -138	135 -137⅜	129⅞-136⅜	129⅞-134	128½-137½	127 -136¾
Rights.	... -	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... -	2½- 3
Peoria Dec. & Evansv..	1 - 2	1¼- 1⅝	1½- 2⅛	2 - 3½	2½- 3¼	2 - 3⅛	2⅛- 2¾	2 - 3	2¼- 2¾	2⅛- 2¼	2¼- 7⅝	2¾- 6¼
Peoria & Eastern.	4½- 7	6⅛- 6½	4¼- 5	5 - 5¾	4 - 4¾	4 - 4	.... -	5 - 5½	5 - 5	4 - 4	4 - 7⅛	4¾- 6½
Pitts. Cinn. Ch. & St. L	64 - 88	66 - 74⅞	56 - 66	45 - 61½	43 - 55¼	44½- 60	52 - 65	64⅛- 78	71 - 79	72¼- 76	73 - 76	68⅛- 79¼
Pref.	84 - 93	80 - 87	80½- 85⅜	82 - 86½	80½- 83½	85 - 87	86½- 86½	84 -100	95 - 97¼	93⅞- 94	89¼- 89¼	85 - 90⅝
Pitts. Ft. W. & C., guar.	180 -182	.... -	.... -	.... -	184 -184	188¼-188¼	.... -	186¾-190	190 -190	188 -190	188⅛-188½	184 -186¾
Pitts. McK. & Yough..	.... -	.... -	137 -137	.... -	.... -	... -	.... -	... -	.... -	.... -	.... -	.... - ....
Pittsb. & West., pref...	8 - 9⅛	8 - 8⅛	8 - 9	8 - 8	7 - 13	7⅞- 7⅞	8 - 14	12 - 12	.... -	13 - 15⅛	.... -	... - ....
Trust Co. ctfs. dep.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - .. .	13¼- 17⅛	17 - 20½	+15 - 18	

* Trust receipts; all paid. ‡ Trust receipts; 1st instalment paid. + 25c. paid.

1899—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Reading vot. tr. certs..	20⅝- 25	20½- 23⅛	21¼- 25	22½- 24⅞	19⅜- 22⅞	19⅛- 21¾	20¼- 22	20¾- 23¼	20¾- 25	20¼- 22⅜	20⅛- 22	15½- 20⅛
1st pref. vot. tr. certs.	51¾- 66	56⅛- 66⅜	60⅛- 68⅛	63¼- 68⅛	53 - 64⅝	55⅜- 62⅛	59⅛- 63	59 - 63½	55½- 62½	56¼- 62⅛	56⅞- 62¼	42¼- 60
2d pref. vot. tr. certs.	26½- 34⅝	28⅛- 35	31⅝- 38¼	34 - 37⅞	29 - 34¾	33 - 36	31¾- 35¼	32⅜- 35⅜	31 - 34¼	30½- 33¾	29 - 33¾	22¼- 31⅛
Rens. & Saratoga.....	186 191	187 -187	191 -191	.... -	.... -	193 -193	.... - ...	.... - ...	.... -	.... -	.... -	200¼-200¼
Rio Grande Western...	25½- 41	37 - 43½	35 - 36	35½- 35½	36 - 36	... -	... -	34 - 40	37½- 40	38½- 38½	37⅝- 44	42 - 43
Preferred.....	66 - 76½	74 - 78	75 - 79	75 - 77¾	75¼- 78	78 - 80	79 - 79¾	77⅞- 83¾	81 - 82½	81 - 82	82¼- 90½	77⅛- 90⅛
Rome Wat. & Ogdensb.	128⅛-130¾	130 -130	129¾-131½	132 -132	130¾-131	131 -131¼	.... -	.... -	.... -	.... -	132 -135	.... - ....
St. J. & G. I. vot. tr. ctfs.	5 - 6	5½- 6	5 - 5¾	5 - 5	4 - 5	3¾- 4⅛	4⅛- 5⅛	5¼- 6	5½- 5¾	5 - 7¼	6 - 7¼	6 - 7⅛
1st pref. do	48 - 55	50 - 52⅜	45 - 50½	45 - 48	38½- 40	39⅞- 42	43 - 51⅞	49 - 52½	50 - 51¼	49½- 54¾	50½- 52	45¾- 48
2d pref. do	13½- 17¼	13⅞- 14½	10⅜- 13⅛	12⅛- 13½	9½- 10	9 - 10	12 - 16⅛	14⅞- 16¼	15 - 16	14 - 18	16½- 17	15 - 17
St. L. & S. F. v. tr. ctfs.	8⅝- 14¾	11⅛- 14⅛	10¼- 12½	10¼- 12⅛	9⅛- 11⅝	9⅛- 11	9⅞- 11⅜	11¼- 12¾	10¾- 11⅞	10¼- 11¼	10⅛- 11¾	8⅛- 10⅞
1st pref. do	66 - 75½	71 - 74⅛	69¾- 72	71 - 72⅛	64 - 71	66½- 73	69 - 72¼	71⅞- 73	70 - 71¾	70 - 71	71 - 73½	69⅛- 72
2d pref. do	33¼- 44⅞	37 - 44⅛	37⅞- 41⅝	37½- 41	35 - 38	35 - 37⅜	36¾- 39⅛	37¼- 39⅝	35¼- 37½	35½- 37⅜	35¼- 37¾	28⅛- 36¼
St. Louis Southwest'n..	6¾- 12	9½- 11⅜	8⅛- 12	11½- 15	11½- 14⅛	11⅛- 13¼	12⅝- 17	16½- 18¼	13¾- 16¾	12¾- 15	12⅜- 14	9 - 13
Preferred.....	17 - 29½	25 - 31¼	26½- 35	30¼- 35½	29½- 33⅞	29 - 33	32½- 39¾	37⅞- 40⅜	32¾- 38½	29¾- 35⅜	30¼- 33⅞	20 - 32¼
St. Paul & Duluth.....	36 - 45½	40 - 45⅜	39 - 45⅛	40 - 55	45 - 52½	49 - 51	51½- 57¼	54½- 73⅞	60 - 70	60 - 65	59 - 59	50¼- 60⅜
Pref.....	98⅛-106	104⅛-106	104⅛-105¾	101 -102½	102 -102	103 -103	103 -103¾	100⅛-101	100 -101	101 -102	103 -103	102⅛-102¼
St. Paul Minn. & Man..	198 -199½	.... -	.... -	.... -	.... -	.... - .	... - ...	.... -	.... -	.... -	.... - ...	. .. - ....
Southern vot. tr. ctfs...	10¼- 14	12½- 13¾	12 - 13¼	12 - 13¼	10 - 12¾	10⅜- 11¾	11⅛- 12⅛	11¼- 13⅛	11⅝- 13⅛	11⅛- 14¼	12⅝- 14	10⅛- 13⅛
Pref. " "	40⅞- 51¾	48⅜- 51⅝	47⅛- 52⅝	49¾- 55	47⅞- 54	48¼- 52	50¾- 53¼	51⅜- 55¾	49½- 55⅝	49⅝- 58¼	55½- 58⅝	49¼- 58½
Southern Pacific Co.....	33 - 44	36 - 43⅜	32½- 37	33 - 35⅝	27 - 34½	29¾- 32⅞	31¼- 35⅝	34 - 41¼	34¾- 38⅞	35¾- 39⅜	38¾- 44¼	30¼- 43¼
Texas & Pacific.....	17¼- 19⅝	19⅜- 25¼	21⅝- 25⅝	21½- 24¾	18½- 23	17¼- 20½	19½- 23½	20¾- 23	18 - 21¼	17¾- 20¼	18 - 20⅜	12¼- 18⅜
Toledo & Ohio Central	20 - 25	21 - 21	20 - 20	29 - 29	.... -	.... -	.... -	.... -	.... -	20 - 20	23½- 24	30 - 30
Pref.....	35 - 35	36 - 36	42 - 42	42 - 42	.... -	.... -	.... -	.... -	.... -	40 - 40	40¼- 43	45 - 45
Tol. St. L. & K. C., pf..	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	5 - 5	.... - ....
Union Pacific *Railway*...	41¾- 50	45½- 50⅜	43⅝- 49½	44½- 49	40½- 46⅞	38⅛- 43¼	42 - 45½	43¼- 48	42½- 48¼	41½- 48¼	46½- 51¼	39¾- 51⅛
Pref.....	72⅞- 84½	78½- 82⅞	77 - 83½	76¾- 81⅞	73¾- 79¼	72 - 78	75½- 79¼	76¾- 80⅜	75⅛- 81	75⅛- 78½	75⅜- 78½	66¼- 77⅝
U.Pac. Den. & G., t.rec.	*12⅛ 14½	*12 - 13⅛	*11⅞- 13⅜	*12⅛- 13	.... -	... -	.... -	.... -	.... - ...	... - ...	.... -	.... - ....
Wabash.....	7⅞- 8⅞	7⅞- 8¾	8 - 8⅝	8 - 8⅞	7½- 8	7¼- 7⅞	7⅝- 8¼	7½- 8	7⅜- 7⅞	7¼- 8	7¾- 8½	6½- 8¼
Pref.....	22 - 24⅝	21¼- 23⅞	21¼- 24	22¼- 25½	19 - 23¼	19⅛- 21¼	21⅛- 23¾	22⅜- 24⅛	21⅛- 23⅛	20½- 22⅝	21½- 24	19 - 23¼
Wheeling & L. Erie	§5⅞- 13	§10½- 12⅜	§11 - 12	§11⅛- 14½	§12⅛- 13¾	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.....	§27 - 37	§32¼- 35¾	§31¾- 33¼	§29⅛- 36⅞	§33½- 34¼	.... -	.... -	.... -	.... -	.... -	.... -	... - ....
Wheel. & L. Erie, new	.... -	.... -	.... -	.... -	8½- 11½	8¼- 9⅝	8⅞- 9⅞	9¼- 13	10⅞- 13	11 - 12½	10¾- 12½	7⅞- 11⅛
1st pref...	58¾- 64	60 - 63	60¼- 61¼	60 - 63	59 - 60⅞	50 - 55	54 - 54	50 - 55	58 - 58	55 - 60	55 - 59¾	45 - 57⅞
2d pref.....	.... -	.... -	.... - ...	.... -	24 - 32¾	21½- 24⅞	24¼- 24⅞	23⅞- 31½	26¾- 32⅞	29½- 32⅝	29 - 31⅞	21¼- 30⅛
Wisconsin Central Co..	2⅛- 2⅝	2½- 3	1½- 2⅜	*b*1⅛- 2⅜	*b*¼- 2	*b*⅛- ‡8¼	.... -	.... -	.. .. - ...	. . -	.... -	.... - ....
Pref.....	.... -	.... -	5 - 5	*b*3 - 5	*b*1½- 1¾	*b*1½- 3⅝	.... -	.... - ...	.... - ...	.... -	.... -	.... - ....
Wiscon. Central, new.	.... -	.. .. -	.... -	.... -	13½- 14½	14 - 16¾	14¾- 16⅜	15¼- 18¾	16½- 18½	15½- 19¼	19 - 21	15¼- 20
Pref.....	.... -	.... -	.... -	.... -	48¾- 49½	48¾- 55⅛	51¾- 53⅞	53 - 59	54¼- 58¼	51¾- 56½	55 - 58¼	44 - 56⅛
EXPRESS.												
Adams.....	108 -110	109 -119	113 -116½	113 -115½	112 -115	110 -114	112 -115	113 -115	115 -118	114¾-117⅛	111 -116½	110 -114
American.....	138 -145	141 -144	140 -143	140 -142½	139 -143	133 -140	137½-140¼	138 -160	147 -155	147½-152	146 -151½	138 -149
United States.....	53½- 60	54¾- 58¼	52⅛- 56	53 - 55½	48 - 53	46 - 50	48 - 50	50 - 54½	50 - 52½	49 - 55	47¾- 51	45 - 50
Wells, Fargo & Co.	125 -129¾	125½-127⅛	125 -129	126 -129	128 -130	125 -130	125 -130	128 -135	131 -135½	133 -135	128 -132½	120 -131
COAL & MINING.												
American Coal.....	133 -138	130 -140	.... -	.. -	.... - ...	.... - ...	150 -150	144 -145	.... - ...	.... -	.... -	145 -145
Anaconda Copper.....	.... -	.... -	42½- 48	43 - 70	53 - 68	49 - 56¼	53⅝- 57½	55 - 58½	50¾- 57½	41 - 50½	43½- 48	31½- 45⅛
Colorado C. & I. Devel.	1⅛- 1¾	1⅜- 2¾	.... -	1¼- 5⅝	1⅛- 3¼	1⅝- 2½	1⅞- 2¼	1⅞- 3⅜	1⅞- 3⅛	1⅞- 2¼	1½- 2	1½- 1¾
Pref.....	3 - 3½	3 - 3	2¼- 2¼	2 - 8	.... -	.... -	.... -	6 - 6	.... -	2½- 3	2½- 2¾	2½- 2½
Colorado Fuel & Iron..	31½- 37¾	30½- 35	32 - 37¾	34 - 55	39½- 53¼	41¼- 46⅞	44 - 47⅜	46½- 54⅞	51 - 64	52¼- 57	51⅜- 57¼	34⅝- 56
Pref.....	88 -100	92 - 96½	94½-100	99 -112¼	109 -115	105 -109	105 -106	104½-114¼	114¼-126½	122¼-122¼	122 -128	122⅞-130
Col. & H. Coal & Iron..	7¼- 9	6½- 7¼	7 - 13¾	12 - 18	14 - 17⅛	11 - 14⅜	13 - 15½	15 - 19⅞	17 - 21¼	17½- 19⅞	18¼- 20½	12¾- 18
Pref.....	.... -	.... -	25 - 25	27 - 27	.... -	30 - 30	.... -	.... - . .	.... -	.... -	.... -	.... - ....
Consolidation Coal.....	50 - 50	.... -	52 - 56	.... -	52½- 52½	.... -	.... -	.... -	.... -	.... -	.... -	50 - 50
Homestake Mining.. .	60 - 60	60½- 60½	60½- 63½	.... -	65 - 65	70 - 74¼	72 - 75	74 - 74½	75 - 75	73 - 74	74 - 75	70½- 72
Maryland Coal, pref....	55 - 55	55 - 56	55 - 58	58 - 60	.... -	.... - ...	.... -	.... -	70 - 70	.... -	.... -	70 - 70
New Central Coal, new.	40 - 42	.... -	40 - 40	37¼- 38½	37¼- 37¼	.... -	.... -	38¾- 38¾	.... -	36 - 36	.... -	.... - ....
Ontario Silver Mining..	.... -	7 - 8½	6 - 7⅛	7 - 10⅛	8 - 9¾	8 - 8	7¼- 7½	7½- 8¼	8¼- 8¼	8½- 8¾	8⅛- 8⅛	8⅜- 8⅜
Pennsylvania Coal.....	.... -	362 -362	.... -	.... -	.... - ...	375 -375	.... -	.... -	.... -	.... -	.... -	.... - ....
Quicksilver Mining.....	2½- 3	3 - 3	2½- 3¼	2½- 4	3 - 3	2¼- 2½	.... -	2 - 2¼	2 - 2⅛	2 - 2	.... -	2 - 2
Pref.....	9¾- 11	9½- 9½	9 - 10	9¾- 14	.... - ...	8 - 10	10 - 11¾	.... - ...	.... -	8½- 8½	8½- 8½	8 - 9½
Tennessee Coal & Iron	36 - 48¼	38½- 46½	43⅜- 54¾	51 - 68	54 - 63¾	56 - 65¾	64½- 72	71⅞-109	96 -126	109 -119¾	110 -119¼	64 -116¾
Pref.....	111 -135	130 -130	130 -145	140 -140	145 -145	140 -140	.... -	145 -150	150 -150	145 -150	150 -150	150 -150
VARIOUS.												
Amer. Car & Foundry.	... -	....	.... -	.... -	20 - 21⅞	15 - 20	15⅛- 18	16⅞- 18⅞	16 - 19⅜	15 - 18	16⅜- 17¾	10⅝- 17⅛
Pref.....	.... -	.... -	.... -	.... -	63 -65	56⅜- 64¾	59⅝- 66	65 - 68¼	62 - 68⅜	60 - 65⅝	61 - 63¾	51 - 62½
Amer. Cotton Oil Co....	34½- 38	34½- 37⅞	33¾- 37⅛	35 - 39¼	34¼- 38⅞	34 - 37⅜	36¾- 42⅝	41¼- 45	41 - 44½	42 - 45¾	37 - 46	30 - 37¼
Pref.....	88¼- 91	90½- 93	91 - 93½	90¾- 94⅝	90 - 95	92¼- 92½	92 - 93⅞	93½- 94¾	93 - 95	92 - 97⅞	92 - 97	92 - 96
Amer. Dist. Telegraph.	33 - 46	41¾- 52	45 - 52½	44 - 47	40 - 44	36 - 36	36 - 36	35 - 37½	35 - 35½	30 - 35	35 - 35	32 - 32
American Ice Co.....	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... - ...	38¼- 41¼	34 - 39⅜	34⅝- 37	31 - 36¼
Pref.....	.... - ...	.... -	.... -	.... -	.... -	.... - ...	.... -	.... - ...	82 - 85	76½- 84	76½- 80	72¾- 77
American Linseed.....	.... -	.... -	.... -	.... -	.... -	8¾- 10	10½- 13½	11½- 13	9⅛- 11	9¼- 12⅞	11 - 16⅜	11⅛- 16
Pref.....	.... -	.... - ...	.... -	.... -	.... -	44¼- 45¾	47 - 51¾	51¼- 57⅛	50 - 52	48¼- 54	51¾- 60	49½- 61
American Malting.....	29¾- 37½	30 - 33¼	28 - 33⅛	26 - 30¼	17¼- 27⅛	18½- 22⅛	15 - 19⅛	15¼- 18	14¾- 16	10 - 16	10 - 13	6⅛- 10
Pref.....	82 - 87¼	82 - 85½	82⅛- 84⅞	73 - 81½	72 - 79½	72¾- 76	61 - 72	66½- 70	66 - 68	45 - 66½	41 - 43½	24 - 46
Amer. Smelt'g & Refin.	.... -	.... -	.... -	50⅛- 59	35⅛- 50½	35¼- 42	35 - 40	38¾- 45¾	35½- 43⅜	34⅞- 39¼	35¼- 40¾	30 - 40⅜
Pref.....	.... -	.... -	.... -	89 - 94½	80 - 89	80½- 85¾	81¼- 87	85 - 92¾	86¼- 92	85 - 88⅜	85¾- 92	77½- 91⅞
Amer. Spirits Mfg	13 - 15	12½- 14½	12⅜- 15½	13½- 15⅜	9⅝- 13¾	6 - 11¼	5¾- 7	5¾- 6¼	5½- 6	4 - 6	4½- 5½	3 - 4
Pref.....	35¼- 40	34¾- 38	36 - 41⅛	37 - 41	30 - 37	29½- 37	27½- 27½	27½- 27½	27 - 27	24 - 24	.... - ...	.... - ....
Amer. Steel Hoop.....	.... -	.... -	... -	39 - 40⅞	24 - 41¼	26 - 31⅝	27⅛- 35	34 - 39¾	38¼- 45½	40¾- 44¼	42 - 48⅜	36½- 48
Pref.....	.... -	.... -	.... -	80 - 82½	70 - 83½	73 - 77	75 - 80	78½- 84⅞	83 - 86¾	80 - 85½	82 - 85⅝	75 - 85
Am. Steel & Wire, new	†38 - 54¼	45 - 64¾	59 - 66¾	58⅛- 71½	53½- 72	52 - 64⅛	53⅜- 59½	54¾- 62½	45¾- 58½	45½- 54¾	46 - 50	32 - 49⅞
Pref.....	†104 -128	92½-102¼	100 -106¾	95 -102½	93 -100	94⅛- 97	94 - 97¼	97 -101	94¾- 99⅞	93 - 97¾	93 - 95½	84 - 95½
Amer. Sugar Ref. Co...	123¼-137⅝	127¾-142¾	136⅝-182	149¼-176¾	139¼-168⅝	138⅛-161	154⅝-161¾	151½-164⅜	140⅝-159¼	137¼-155¾	150½-161½	114½-156⅞
Pref.....	110 -114	112 -115	114 -123	116 -119	116 -118	117¾-119¼	117½-118¾	118¾-120¼	117 -121¼	116 -118	117½-119	110 -119
Amer. Tel. & Cable Co.	98 -103	100 -103	99½-101¾	101 -105	100 -103	100 -104	102⅛-104½	100 -103½	98 -101	97½-100	97¾-100	94 - 98½
Amer. Tin Plate...	.... -	37⅛- 44½	38 - 45¼	41⅝- 52¾	33 - 48⅝	33⅛- 40	34 - 42	40⅛- 44	37½- 44⅛	31½- 39	31⅛- 35	20 - 34⅝
Pref.....	... -	93 - 99½	93 - 97	88 - 96	81¾- 91	81 - 86	84 - 88	87 - 91¼	85 - 90¼	82 - 86¼	82 - 84	74 - 83¼
American Tobacco Co..	143 -149¾	132½-191½	185½-227½	214 -229½	193 -220	88 - 99⅝	92 -107¾	107½-132⅜	115¾-131¼	115⅛-124⅞	116¼-123½	78½-118
Am. Tobacco Co,, pref..	132 -140	133 -141½	142½-150	140 -145	140 -145½	139¾-141	143¾-148	143 -148	145 -146½	143 -149	144½-145	121 -143
Dividend scrip.....	95 -100¼	97 -100⅛	100 -106	101 -103	100 -102	101 -101⅝	101 -103	104 -104	104¼-104¼	98½- 98½	102 -102	98⅜-101
Bay State Gas.....	6 - 8¼	5 - 7¾	2⅞- 5½	.... -	.... -	.... -	.... -	... - ...	.... -	... -	... -	.. - ....
Brooklyn Rap. Trans..	77¾- 96½	88⅜- 97⅞	89½-136¾	106½-137	100 -133½	104⅞-118⅞	110⅝-119¼	100¼-118	75½-107½	79⅝- 90⅞	85 - 91⅜	61 - 88½
Rights.....	.... -	.... -	... -	2 - 3¼	.... -	... -	.... -	.... -	... -	.... - ...	.... -	.... - ....
Brooklyn Union Gas ...	139 -149½	144¾-157	151½-160	144 -155	138 -148½	135 -141	138 -144	136¼-144⅞	136 -144	138 -143	138½-145	130 -141
B'klu W.& Wh.pf. "B"	... -	21 - 21	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Bruns. Dock & C. Impt.	13¾- 17¼	15⅛- 17	10¼- 15	9¾- 10⅜	9⅛- 16¼	13 - 15¾	14¼- 16⅞	15⅛- 20⅜	14 - 19½	14 - 19¾	16 - 19½	10 - 17
Capital Traction....	87 - 87	85 - 85	85 - 85	85 - 85	92 - 92	-	.... -	.... -	92½- 92½	94 - 94	93 - 93⅜	
Chic. Consol. Traction.	... -	.... - ...	.... - ...	64 - 68⅝	58¼- 68⅝	57¼- 61¼	56⅝- 59	51 - 57⅜	44 - 53½	48¼- 49¾	47⅛- 49¼	35 - 47½
Commercial Cable.....	189 -189	... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	193 -195	.... - ....
Consolidated Ice.....	44½- 50½	46 - 50½	46½- 48½	45¼- 47⅞	40¾- 47	40⅞- 43	42 - 43½	20 - 42¾	37 - 38½	.... -	.... -	.... - ....
Pref.....	91½- 93	94½- 95	96 - 97	90 - 96½	90 - 90	88 - 90	87 - 90	.... - ...	86¼- 86¼	.... -	.... -	.... - ....
Consolidated Gas	189 -204½	196¼-222	202¼-223¼	185 -205½	165½-193¼	163 -189⅛	172⅛-189¾	174½-192⅛	181 -194¾	183⅛-192¼	187 -201	168 -193¾
Cons. K.C. Smelt. & R.	100 -100	... -	... - ..	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

* All assessments paid. ‡ 2d instalment paid. *b* Trust receipts. † Old stock. § 4th instalment paid. ‖ Ex 100 p. c. stock dividend.

1899—Concluded.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Continental Tobacco	.... -	.... - ...	43 - 64½	50¼- 65⅞	43½- 60¼	36 - 48	38⅞- 44⅝	43¾- 50¾	40½- 48	40½- 44⅜	40½- 44⅜	20 - 42½
Pref	.... -	.... -	85 - 98¼	85 - 92¾	82 - 89	78 - 83⅞	78½- 87¾	87¾-103⅞	90½- 99½	90½- 94½	90½- 94½	71 - 93
Detroit Gas	63 - 68	67 - 71¼	.... -	68 - 82	82 - 85	.... -	.... -	85 -101	99½- 99½	97 - 98½	97 - 97	95¾- 97½
Edison Elec. Illum. Co	190 -199	194 -197¼	193½-196	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Erie Telegh. & Teleph	92¾- 92¾	... -	.... - ...	.... -	.... -	.... -	97 - 99	98½-102	110 -113	113 -120¼	108¾-110¾	101¼-106¼
Federal Steel	51⅜- 55⅝	46⅜- 53¾	49⅜- 67½	57½- 75	50 - 70½	53½- 66⅜	57 - 61	57⅛- 62	51 - 62⅝	51¼- 59¾	55 - 62⅜	39¾- 63¼
Pref	82⅝- 89¼	84 - 90	86 - 90⅝	78¼- 93½	72⅛- 87¾	78⅜- 85⅛	79¾- 82⅛	81 - 83	75½- 83½	76 - 80¾	78 - 82⅜	67 - 82
General Electric, new	95⅛-112⅞	107 -115¼	112¼-120½	112⅝-122	115 -120	116⅛-119¾	117 -125	123 -125¼	119 -125	116½-123½	120⅛-132	110 -129⅛
Glucose Sugar Refin'g	68⅞- 74½	68½- 73⅜	65¼- 76¾	62½- 75	65¾- 72¾	65½- 69¾	66½- 69⅛	64 - 69½	58 - 65	48 - 62	47⅛- 53¼	37 - 54
Pref	108¾-110	107 -110	107⅛-110	108⅛-110	106¾-109	106¾-107⅜	107 -107½	107 -110	105 -108	97 -109¼	99 -102⅛	95 -102
Hawaii Com. & S. Ref	57½- 61	73¾- 74	75 - 79¼	80 - 80	120½-120⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
H. B. Claflin Co	97 -108¼	106⅜-109¼	102⅛-107¾	102¾-107⅛	106 -108¼	107½-112	111½-117½	114 -115¾	113 -115	112 -115	112⅛ 115	111 -114
1st pref	99½- 99½	.... -	.... -	.... -	.... -	101 -101	.... -	.... -	.... -	.... -	.... -	.... - ....
2d pref	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
International Paper	61 - 63½	58¼- 65½	51 - 59	49 - 65	35 - 56¼	40 - 45	40½- 44½	31 - 43	26½- 33	24¼- 29½	25 - 27¾	17 - 24¾
Pref	93 - 95	88 - 93½	80¼- 88¾	80 - 86⅛	78 - 85	76 - 80	75½- 79¾	76¼- 80	72½- 78	67 - 73¼	69½- 71¾	62¼- 70
International Silver	.... -	30¼- 36	27½- 32½	20 - 28	10 - 21	11 - 17⅝	12⅞- 15	14⅛- 17½	12⅛- 15¾	11½- 15⅞	13 - 15⅜	9 - 12
Knick. Ice (Chicago)	53 - 57⅞	57 - 63½	56½- 61¾	45 - 56¾	53 - 56	50 - 53	49½- 51½	47 - 50	40 - 47	39 - 40	.... -	30 - 35
Pref	74¾- 83	80 - 84	78½- 81	80 - 80½	76 - 79	72 - 78	74 - 74	75 - 75	74 - 74	77¼- 77¼	70 - 70	67½- 67½
Laclede Gas, St. Louis	52 - 57½	52½- 56⅝	51 - 55¾	53 - 55	52½- 55	52 - 53⅞	52¾- 58	56 - 66¾	63¼- 66¾	65 - 81	74⅞- 84¼	74 - 85
Pref	96 - 99	97 -100	97 - 99	99½- 99½	101 -102½	99½- 99½	95½- 95½	98 -100	99¾- 99¾	98¼-101	102½-102½	96½-100
Manhattan Beach Co	5 - 5	8 - 9	8 - 20⅜	16 - 39	20 - 29¼	16 - 20	... -	.... -	11⅛- 12	9 - 9	.... -	10 - 10
Metropolitan Street	187¾-220¼	215¾-249¾	235 -269	234 -267	207¾-241½	202 -232	†209 -227⅞	201 -213¾	187½-211¾	190 -200	190½-200	147 -193¾
Rights	.... -	.... -	.... -	... -	.... -	.... -	13¾- 14⅛	13¼- 14	.... - ...	.... -	.... -	.... - ....
Met. W. S. El. (Chic.)	.... -	.... -	.... -	14 - 15½	14 - 16	14 - 16½	15 - 15⅜	13⅜- 18	18½- 23½	24 - 25	23 - 29½	23 - 29½
Pref	.... -	.... -	.... -	45 - 46¼	44½- 54	54⅛- 58	55 - 56¼	57 - 62	64 - 67	70 - 74	74 - 83	74 - 82
Mich.-Peninsular Car	25 - 31	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref	91 - 91	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
National Biscuit	50 - 62	49 - 55	47 - 51½	45 - 52¾	41⅝- 48¼	42 - 43⅞	42¾- 48¾	46½- 49	44 - 47⅝	39⅞- 45½	40¼- 42¾	31 - 41
Pref	104 -107⅛	104 -107	103 -104½	101 -104¼	98¼-103⅜	98 - 98¼	97½-100⅛	99¾-102½	97¾- 99⅞	95⅜- 98	94½- 95	89 - 92¾
Nat. Linseed Oil Co	8¼- 9½	.... -	5 - 5	4 - 4	3¾- 3¾	3½- 4½	.... -	.... - ..	.... -	.... -	.... -	.... - ....
Trust certificates	7¼- 8½	6¼- 6¼	4½- 7	4 - 5	4 - 5	3¼- 4	2 - 3	2½- 3	2⅜- 2¾	2½- 3½	3¼- 3⅜	3¾- 3¾
National Lead Co	37⅛- 40½	35½- 38½	32¼- 36¼	33½- 37¾	28 - 34½	28 - 30½	29½- 31¼	30¼- 33¾	28½- 31½	28 - 31¾	28⅛- 31¼	22½- 30
Pref	111⅛-115	112¾-115	112¼-113	112¾-113¾	111 -113½	110¼-112½	112 -113⅜	112 -113	110 -111½	108 -110½	107¾-108½	103½-106
Nat. Starch Mfg. Co	5 - 5	6 - 8¾	4½- 5	5 - 5	6 - 8⅞	.... -	.... -	5 - 5	5 - 8½	8 - 9	8 - 9	.... - ....
1st pref	.... -	.... -	50 - 50	43 - 47	.... -	.... -	.... -	.... -	57½- 57½	65 - 70	.... -	.... - ....
2d pref	.... -	20 - 23	13 - 13	15 - 15	.... -	.... -	.... -	.... -	15 - 18	20 - 25	20 - 25	.... - ....
National Steel	.... -	.... -	50 - 54¾	44 - 63	45 - 62	43¾- 53⅞	49 - 54½	53½- 57½	49½- 56⅞	47¼- 52¾	46¼- 50½	31¾- 49
Pref	.... -	.... -	93 - 95	89 - 95	85 - 92½	88 - 93	89¾- 94	94 - 99⅜	95 - 98⅞	93¾- 96	93¼- 95⅜	86½- 95
New York Air Brake	112 -162	135 -153	150 -200	167 -204	125 -196½	160 -188	184¾-230	†172 -200	154 -176½	138 -165	144¾-151	110 -151½
North American Co	6⅞- 9	7¾- 10½	8⅝- 9⅞	9 - 12½	10½- 12⅜	10⅝- 12⅛	10¾- 12¼	12 - 13⅜	11½- 13⅜	12½- 13½	12⅝- 17⅜	12½- 16¼
Pacific Mail S. S	43¼- 55	50 - 54¼	45½- 51	48 - 53⅝	46⅞- 51⅞	46½- 49⅝	47 - 49	46 - 48⅞	38¾- 47¼	37¼- 40⅞	38¼- 48	35 - 49¼
Park Steel, pref	.... -	.... -	.... -	... -	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... - ....
Peoples' G.-L.& C., Ch.	109⅜-118⅜	110¾-116¾	111 -126½	111½-129½	101 -127⅝	114⅛-122¼	116½-122	117½-123⅜	106 -120⅝	107¼-115⅝	110½-116⅞	90½-113⅞
Philadelphia Co	.... -	90 - 96	95½-102	98 - 98½	.... -	.... -	85 - 99	85 - 85	... -	.... -	.... -	.... - ....
P. Lorillard, pref	121 -121	.... -	.... -	.... -	117 -117	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pressed Steel Car	.... -	.... -	.... -	53 - 59½	45 - 56	44¾- 55	50 - 58⅛	56¾- 61	53⅛- 60	55 - 59¾	55 - 59¾	49 - 59
Pref	.... -	.... -	.... -	83 - 90	78 - 85	78 - 85¼	82½- 89¼	88 - 90	86 - 91	87½- 90	88¾- 89¾	75 - 90
Pullman Palace Car	156 -164⅞	158⅝-162	156½-162	158½-161½	156 -161	156 -160	159⅞-161	157⅝-159¾	160 -177	173 -207¾	192½-198	179¼-195⅝
Repub. Iron & Steel	.... -	... -	.... -	.... -	.... -	.... -	.. -	22¼- 29⅞	25¼- 33⅞	23⅝- 28¼	23¼- 26¾	16⅛- 26
Pref	.... -	.... -	.... -	... -	.... -	.... - ...	.... -	74¼- 79	70½- 79	69⅛- 73	68½- 71¾	60⅛- 71
Silver Bullion Certs	... -	.... -	.... -	60 - 65	61½- 61¾	60¼- 60½	.... -	.... -	59 - 59½	59½- 59½	60 - 60¾	58⅝- 59
Sixth Avenue	.... - ..	.... -	200 -200	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Stand. Dist. & Distrib.	21 - 25⅛	21½- 25	22 - 24⅞	20¼- 24¼	13¾- 20½	12½- 18¼	15 - 15½	.... -	.... -	.... -	.... -	.... - ....
Pref	73½- 82½	74½- 79	72½- 78	69¼- 74¼	61 - 70	57⅛- 65⅞	61 - 61	... -	... -	.... -	.... -	.... - ....
Stand. Rope & Twine	8½- 12	9¾- 12	9½- 12	10 - 11½	7¾- 10	7 - 8⅛	7 - 8	7½- 9	6½- 8⅞	6½- 10¼	9¼- 15¼	7¾- 12⅞
Texas Pac. Land Trust	12 - 15⅓	13⅞- 15¼	13 - 14¼	13 - 15⅜	13 - 13½	.... -	12 - 12	12½- 13¾	11⅜- 12½	11½- 13	11 - 12½	12½- 14¼
Third Avenue (Cable)	167 -171	169⅛-242	195 -229	215 -240	200 -220	185 -200	187 -194	180 -185	160 -190	140 -162½	147 -156	117¾-152½
Twin City Rap. Tran	38 - 65¼	62 - 71⅜	68 - 70⅞	67½- 73	65¼- 72⅞	64¾- 69⅝	67 - 69½	66 - 66	61¾- 65¾	60½- 62½	62½- 70	57½- 69⅝
Pref	118 -135¼	135¾-141	139½-141	137 -138½	137 -137	137 -139	138 -139	136½-137	137 -138	137 -137	134 -138½	137 -137
Union Bag & Paper	.... -	.... -	35 - 45	30 - 40½	24½- 34	24 - 31¾	25½- 27	26 - 34⅜	29½- 33½	25½- 30	25½- 28	17¼- 25⅞
Pref	.... - ..	.... -	83¼- 89	82½- 88½	76 - 85½	77 - 82⅝	77 - 78	78¼- 85	79¼- 85½	78½- 80½	78 - 79¼	71 - 79⅛
U. S. Flour Milling	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	24 - 58¼	20 - 20	12 - 12	.... - ....
Pref	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	50 - 78½	.... -	22 - 25	12 - 15
U. S. Leather	6⅝- 8	6¾- 7¾	6¼- 7¼	6½- 7¾	6 - 6⅝	5¾- 6	5¾- 7	6¼- 11¼	9⅞- 15½	12¼- 27⅞	10¾- 40⅞	10¾- 16⅛
Pref	71 - 75	70¼- 74¾	69 - 74½	70 - 78	68¼- 72⅞	68 - 72¼	70 - 73⅝	72½- 77	72½- 80½	76½- 84¼	77½- 84½	64½- 80
U. S. Rubber Co	42⅝- 53¾	48 - 54½	48 - 54⅜	48 - 57	43⅝- 54⅜	46⅞- 54⅞	48¾- 54¾	49 - 52	46¼- 50	44¾- 49¾	46 - 49½	37⅞- 47⅝
Pref	111 -120	115¼-118	115¼-117¾	115¾-119	113 -117	114⅛-117¼	115¼-121	115⅜-116⅜	114⅞-117	112½-116½	110 -113⅞	99¾-110¾
Wagner Palace Car	.... -	.... -	.... -	... -	.... -	.... -	181 -182	190 -195	191¼-195	190 -205	193 -196	181½-196¼
West Chicago Street	.... -	.... -	.... -	.... -	.... -	.... -	.... -	120 -120	.... -	.... - ...	.... -	.... - ....
Western Gas	94 - 98	.... -	98 - 98	.... -	... -	.... -	.... -	.... - . .	.... -	.... -	.... -	.... - ....
Western Union Tel'gh	93¼- 98¼	94 - 96⅛	93⅛- 95	91¼- 97	90 - 92⅝	87¼- 91	89¼- 91	87¾- 90½	87 - 89¾	86⅝- 89	87¾- 89¾	82 - 88⅜

† Ex-rights.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1899.

[Compiled from posted rates of leading bankers.]

1899.

Day.	January. 60 d.	Sight.	February. 60 d.	Sight.	March. 60 d.	Sight.	April. 60 d.	Sight.	May. 60 d.	Sight.	June. 60 d.	Sight.	July. 60 d.	Sight.	August. 60 d.	Sight.	Septemb'r. 60 d.	Sight.	October. 60 d.	Sight	November. 60 d.	Sight.	December. 60 d.	Sight.
1	S.		83⅛-4	85⅛-6	84⅛-5	86⅛-7	4 85-⅛	87-⅛	4 86-7	4 88-9	86⅛-7	88⅛-9	4 86-⅛	88⅛	83⅛-4⅛	87-⅛	4 84	4 87-⅛	S.		4 84	4 88	4 82-⅛	4 87
2	Holiday.		83⅛-4	85⅛-6	84⅛-5	86⅛-7	S.		4 86⅛	4 88⅛	86⅛-7	88⅛-9	S.		83⅛-4⅛	87-⅛	4 84	4 87-⅛	4 82-3	86-⅛	4 84	4 88	4 82-⅛	4 87
3	4 82⅛	4 85⅛	84-⅛	86-⅛	84⅛-5	86⅛-7	4 85-⅛	87-⅛	4 86⅛	4 88⅛	86⅛-7	88⅛-9	Holiday.		83⅛-4⅛	87-⅛	S.		81⅛-2⅛	86-⅛	4 84	4 88	S.	
4	4 82⅛	4 85⅛	84-⅛	86-⅛	84⅛-5	86⅛-7	4 85-⅛	87-⅛	4 86⅛	4 88⅛	S.		Holiday.		83¾-4	87-⅛	Holiday.		81⅛-2⅛	86-⅛	4 84	4 88	4 82-⅛	87-⅛
5	4 82⅛	4 85⅛	S.		S.		4 85-⅛	87-⅛	4 86⅛	4 88⅛	86⅛-7	88⅛-9	4 86-⅛	88-⅛	83⅛-4	87-⅛	4 84	4 87-⅛	81⅛-2	4 86⅛	S.		4 82-⅛	87-⅛
6	4 82⅛	4 85⅛	84-⅛	86-⅛	84⅛-5	86⅛-7	4 85-⅛	87-⅛	4 86⅛	4 88⅛	86⅛-7	88⅛-9	4 86-⅛	88-⅛	S.		4 84	4 87-⅛	81⅛-2	86⅛-7	83⅛-4	87⅛-8	4 82-⅛	87-⅛
7	4 82⅛	4 85⅛	84-⅛	86-⅛	84⅛-5	86⅛-7	4 85-⅛	87-⅛	S.		86⅛-7	88⅛-9	4 86-⅛	88-⅛	83⅛-4	87-⅛	4 84	4 87-⅛	81⅛-2	86⅛-7	Holiday.		4 82-⅛	87-⅛
8	S.		84-⅛	86-⅛	84⅛-5	86⅛-7	4 85-⅛	87-⅛	4 86⅛	4 88⅛	86⅛-7	88⅛-9	4 86-⅛	88-⅛	4 83-⅛	4 87	4 84	4 87-⅛	S.		83⅛-4	87⅛-8	4 82-⅛	87-⅛
9	4 82⅛	4 85⅛	84-⅛	86-⅛	84⅛-5	86⅛-7	S.		4 86-⅛	88-⅛	86⅛-7	88⅛-9	S.		4 83-⅛	4 87	4 84	4 87-⅛	4 82-⅛	87-⅛	83⅛-4	87⅛-8	4 82-⅛	87-⅛
10	4 82⅛	4 85⅛	84-⅛	86-⅛	84⅛-5	86⅛-7	84⅛-5	87-⅛	85⅛-6⅛	†	86⅛-7	88⅛-9	85⅛-6	88-⅛	4 83-⅛	4 87	S.		4 82⅛	4 87	82⅛-3⅛	87-⅛	S.	
11	82⅛-3	4 85⅛	84-⅛	86-⅛	84⅛-5	86⅛-7	84⅛-5	87-⅛	85⅛-6⅛	†	S.		4 85-6	88-⅛	4 83-⅛	4 87	4 84	4 87-⅛	82⅛-3	87-⅛	82⅛-3⅛	87-⅛	4 82-⅛	87-⅛
12	82⅛-3	4 85⅛	S.		S.		84⅛-5	87-⅛	85⅛-6	87⅛-8	86⅛-7	88⅛-9	4 85-6	88-⅛	4 83-⅛	4 87	4 84	4 87-⅛	4 83-⅛	87⅛	S.		4 82-⅛	87-⅛
13	82⅛-3	4 85⅛	Holiday.		84⅛-5	86⅛-7	4 85	87-⅛	85⅛-6	87⅛-8	86⅛-7	88⅛-9	4 85-⅛	88-⅛	S.		4 83⅛-4	‡	4 83-⅛	87⅛	81⅛-3	86-87	4 87-⅛	§
14	82⅛-3	4 85⅛	84⅛-5	86⅛-7	84⅛-5	86⅛-7	4 85-⅛	87-⅛	S.		86⅛-7	88⅛-9	4 85-⅛	88-⅛	4 83⅛	87-⅛	4 83⅛-4	‡	4 83-⅛	87⅛	81⅛-2⅛	86-⅛	82⅛-3	87⅛-9
15	S.		84⅛-5	86⅛-7	84-⅛	86-⅛	4 85-⅛	87-⅛	85⅛-6	87⅛-8	86⅛-7	88⅛-9	4 85-⅛	88-⅛	4 83⅛	87-⅛	4 83⅛-4	‡	S.		81⅛-2⅛	86-⅛	82⅛-3	87⅛-9
16	82⅛-3	4 85⅛	84⅛-5	86⅛-7	84-⅛	86-⅛	S.		4 86	4 88	86⅛-7	88⅛-9	S.		4 83⅛	87-⅛	4 83⅛-4	‡	4 83-⅛	87⅛	82-⅛	86⅛-87	82⅛-3	87⅛-9
17	4 83⅛	4 85⅛	84⅛-5	86⅛-7	84-⅛	4 86⅛	4 85-⅛	87-⅛	4 86	4 88	86⅛-7	88⅛-9	4 85-⅛	88-⅛	4 83⅛	87-⅛	S.		4 83-⅛	87⅛	4 82⅛-3	4 87	S.	
18	4 83⅛	85⅛-6	88⅛-5	86⅛-7	84-⅛	4 86⅛	4 85-⅛	87-⅛	4 86-⅛	88-⅛	S.		4 85-⅛	88-⅛	4 83⅛	87-⅛	4 83-4	‡	4 83-⅛	87⅛-8	4 82⅛-3	4 87	82⅛-3	87⅛-9
19	4 83⅛	85⅛-6	S.		S.		4 85-⅛	87-⅛	4 86-⅛	88-⅛	86⅛-7	88⅛-9	4 85-⅛	88-⅛	4 83⅛	87-⅛	4 83-4	‡	4 84	4 88	S.		4 82-3	88-89
20	4 83⅛	85⅛-6	84⅛-5	86⅛-7	84-⅛	4 86⅛	85⅛-6	87⅛-8	4 86-⅛	88-⅛	86⅛-7	88⅛-9	4 85-⅛	88-⅛	S.		83-⅛	86⅛-7	4 84	4 88	4 82⅛-3	4 87	82-2⅛	88-⅛
21	4 83⅛	85⅛-6	84⅛-5	86⅛-7	84-⅛	4 86⅛	85⅛-6	87⅛-8	S.		86⅛-7	88⅛-9	4 85-⅛	88-⅛	83⅛-4	87-⅛	82⅛-3	86-⅛	4 84	4 88	4 82⅛-3	4 87	81⅛-2⅛	88-⅛
22	S.		Holiday.		84-⅛	4 86⅛	85⅛-6	87⅛-8	4 86-⅛	88-⅛	86⅛-7	88⅛-9	4 85-⅛	88-⅛	83⅛-4	87-⅛	82⅛-3	86-⅛	S.		4 82⅛-3	4 87	81⅛-2⅛	88-⅛
23	4 83⅛	85⅛-6	84⅛-5	86⅛-7	84-⅛	4 86⅛	S.		4 86-⅛	88-⅛	86⅛-7	88⅛-9	S.		83⅛-4	87-⅛	82⅛-3	86-⅛	4 84	4 88	4 82-⅛	88-87	81⅛-2⅛	88-⅛
24	4 83⅛	85⅛-6	84⅛-5	86⅛-7	84-⅛	4 86⅛	85⅛-6	87⅛-8	4 86-⅛	88-⅛	86⅛-7	88⅛-9	4 85-⅛	88-⅛	83⅛-4	87-⅛	S.		4 84	4 88	4 82-⅛	86-87	S.	
25	4 83⅛	85⅛-6	84⅛-5	86⅛-7	84⅛-5	86⅛	85⅛-6	87⅛-8	4 86-⅛	88-⅛	S.		4 85-⅛	88-⅛	4 84	4 87⅛	82⅛-3	86-⅛	4 84	4 88	Holiday.		Holiday.	
26	4 83⅛	85⅛-6	S.		S.		85⅛-6	87⅛-8	4 86-⅛	88-⅛	86⅛-7	88⅛-9	4 85-⅛	88-⅛	4 84	4 87⅛	82⅛-3	86-⅛	4 84	4 88	S.		81⅛-2⅛	88-⅛
27	4 83⅛	85⅛-6	84⅛-5	86⅛-7	4 84-5	86⅛-7	4 86	4 88	4 86-⅛	88-⅛	86⅛-7	88⅛-9	4 85-⅛	88-⅛	S.		82⅛-3	86-⅛	4 84	4 88	4 82-⅛	86-7	4 82	4 88-⅛
28	4 83⅛	85⅛-6	84⅛-5	86⅛-7	84⅛-5	86⅛-7	4 86	4 88	S.		4 86-7	88⅛-9	84⅛-5	88-⅛	4 84	4 87⅛	82⅛-3	86-⅛	4 85	4 88	4 82-⅛	4 87	4 82	4 88-⅛
29	S.				84⅛-5⅛	*	4 86	4 88	4 86-⅛	88-⅛	4 86-7	88⅛-9	84⅛-5	88-⅛	4 84	4 87⅛	Holiday.		S.		4 82-⅛	4 87	4 82-3	88-⅛
30	83⅛-4	4 86			4 85-⅛	87-⅛	S		Holiday.		4 86-⅛	88⅛	S.		4 84	4 87⅛	Holiday.		4 84	4 88	Holiday.		4 82-3	88-⅛
31	83⅛-4	4 85⅛			Holiday.				86⅛-7	88⅛-9			84⅛-5	¶	4 84	4 87-⅛			4 84	4 88				
Range—																								
High.	4 84	4 86	4 85	4 87	4 85⅛	4 87⅛	4 86	4 88	4 87	4 89	4 87	4 89	4 86⅛	4 88⅛	4 84⅛	4 87⅛	4 84	4 87⅛	4 84	4 88	4 84	4 88	4 83	4 89
Low.	4 82⅛	4 85⅛	4 83⅛	4 85⅛	4 84	4 86	4 84⅛	4 87	4 85⅛	4 87⅛	4 86	4 88⅛	4 84⅛	4 87⅛	4 83	4 87	4 82⅛	4 86	4 81⅛	4 86	4 81⅛	4 86	4 81⅛	4 87

* 4 86⅛-87⅛. † 4 87⅛-88⅛. ¶ 4 87⅛-88 ‡ 4 86⅛-87⅛. § 4 87⅛-88⅛

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 156 shares, of which 95 shares were sold at the Stock Exchange and 61 shares at auction. The sales of trust company stocks were limited to 65 shares of Trust Co. of America, sold in 3 lots at prices ranging from 198 to 204⅞.

Shares.	Banks—*New York.*	Price.	Last previous sale.
*15	American Exchange Nat. Bank..	185	Dec. '99— 188
*10	Central National Bank.....	180	Dec. '99— 176¾
*50	Commerce, National Bank of....	205	Dec. '99— 260
5	Leather Manufact'rs' Nat. Bank.	250	Feb. '99— 200
*20	Merchants' National Bank.....	170	Dec. '99— 175⅛
40	Phenix National Bank.....	110	Sept. '99 - 110
16	Republic. Nat. Bank of the.....	206¼	Dec. '99— 197½
	Trust Companies—*New York.*		
65	America, Trust Co. of.....	198-204⅞	Dec. '99— 200

* Sales at the Stock Exchange.

—Brown Bros. & Co. announce the admission to partnership in their house of Montagu Collet Norman, of London. He is a grandson of Sir Mark Wilkes Collet, a London member of the firm.

—The statement of the condition of the Fidelity Trust Co. of Newark as of Dec. 31, 1899, shows a very satisfactory financial condition of the concern. The full figures will be found in our advertising columns.

—Announcement is made that Mr. George S. Bowdoin has decided to give up active business and on January 1 retired from the firms of J. P. Morgan & Co., New York; Drexel & Co., Philadelphia, and Morgan, Harjes & Co., Paris. Mr. Bowdoin became a member of the firm of Morton, Bliss & Co. in 1871 and retired therefrom in 1884 to enter the firm of Drexel, Morgan & Co. Mr. Edward F. Whitney (heretofore with Jacob C. Rogers, Esq., in Boston) and Mr. Wm. Pierson Hamilton (who has heretofore signed the firm name in New York) are admitted as partners in the three firms, resident in New York.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, usually appears on the first page of the Chronicle, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is an increase in the aggregate of 2·0 per cent. So far as the individual cities are concerned, New York exhibits a decrease of 0·2 per cent, and the losses at other points are: Boston 6·0 per cent, Baltimore 2·2 per cent and New Orleans 22·5 per cent, Philadelphia records a gain of 12·0 per cent, Chicago 8·8 per cent, and St. Louis 11·4 per cent.

Clearings. *Returns by Telegraph.*	Week Ending January 6. 1900.	1899.	P. Cent
New York	$912,806,126	$918,883,381	−0·7
Boston	118,669,735	126,255,728	−6·0
Philadelphia	81,281,625	72,580,392	+12 0
Baltimore	19,528,296	19,977,389	−2·2
Chicago	115,369,204	106,060,121	+8·8
St. Louis	28,399,440	25,498,305	+11·4
New Orleans	8,460,998	10,917,415	−22·5
Seven cities, 5 days	$1,284,515,424	$1,280,172,731	+0·3
Other cities, 5 days	218,164,927	181,794,271	+20·0
Total all cities, 5 days	$1,502,680,351	$1,461,967,002	+2·8
All cities, 1 day	339,841,013	344,495,409	−1·3
Total all cities for week	$1,842,521,364	$1,806,462,411	+2·0

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the twelve months of the current year are, however, given below, and for purposes of comparison the figures for the corresponding period of 1898 are also presented.

Description.	Twelve Months, 1899. Par Value or Quantity	Actual Value.	Aver'ge Price.	Twelve Months, 1898. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock {Sh's.	176,421,135	13,429291715	78·6	112,699,957	8187422885	72·7
Stock {Val..	$17093969225			10832574075		
RR. bonds..	$826,711,400	$699,515,740	84·6	$898,747,630	$707,822,184	79·8
Gov't bonds	$10,592,183	$12,066,298	114·0	$24,581,980	$26,920,041	109·5
State bonds	$2,013,200	$1,470,841	73·1	$3,642,700	$1,828,455	50·2
Bank stocks	$341,075	$802,625	235·3	$203,976	$458,784	222·5
Total.	$17938617080	14,143147219	78 9	11749750960	$8,924447349	76·0
Grain, bush.	824,685,480	591,874,958	72⅛c.	994,247,587	944,376,281	95c.
Total value.		14,73-022177			$9,868829630	

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 5.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 3/16	27 3/16	27 1/8	27 1/16	27 1/16	27 5/32
Consols., new, 2¾ p. cts.	99⅜	HOLIDAY	99⅛	98⅞	98½	99⅛
For account	99⅜		99⅜	99⅛	98¾	99¼
Fr'ch rentes (in Paris) fr.	98·97½		99·35	99·42½	99·25	99·40
Spanish 4s	65⅛		x63⅞	65¾	65¼	64⅞
Atch. Top. & Santa Fe..	20⅝		20½	20⅝	19⅝	20
Preferred	62⅞		63¾	64⅛	61¾	63⅝
Baltimore & Ohio	60⅛		59¼	59¼	57¾	60
Preferred	78¾		78⅜	78⅜	76	77½
Canadian Pacific	94½		95	94½	93	94
Chesapeake & Ohio	31¾		31¾	31¾	30⅛	31½
Chic. Mil. & St. Paul	120¾		120⅜	122	120¼	121
Den. & Rio Gr., com.	19		18⅞	19¼	18½	19
Do do Preferred	72⅜		73	73	71¾	73
Erie, common	11⅝		11¾	12¼	11⅝	11⅝
1st preferred	33⅞		33⅞	34½	33	33⅜
Illinois Central	115		115	115½	115	115
Louisville & Nashville..	82⅛		82½	82⅞	80½	82
Mo. Kan. & Tex., com..	11		10¾	11	10¼	10¾
N. Y. Cent'l & Hudson..	134¼		135	135¾	138	141
N. Y. Ontario & West'n	22⅝		22⅝	23¼	22¼	22⅞
Norfolk & West'n, pref.	70⅞		70¾	72	70	70¾
Northern Pacific, com..	55¼		55⅝	55½	53½	54½
Preferred	75⅝		75½	76¼	74¾	75½
Pennsylvania	67¼		67⅛	67⅜	66¾	67½
*Phila. & Read	9½		9⅝	9¾	9¼	9⅝
*Phila. & Read., 1st pref.	26⅜		27	27⅝	26⅝	27⅛
*Phila. & Read., 2d pref.	14½		14⅝	14⅝	14¼	14½
Southern Pacific	38¾		38¾	39½	37⅞	38¾
South'n Railway, com..	12¼		12⅜	12¼	11¾	12⅜
Preferred	55¾		56⅛	56½	54¾	55¾
Union Pacific	48⅞		48⅞	49¼	47	48¾
Preferred	76½		77	77¼	76	76¾
Wabash, preferred	21½		21⅞	21¾	21	21¾

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week

For week.	1899.	1898.	1897.	1896.
Dry Goods	$1,832,284	$1,938,046	$1,345,440	$2,018,943
Gen'l mer'dise	7,618,358	7,639,945	5,408,761	6,057,562
Total	$9,450,642	$9,577,991	$6,754,201	$8,076,505
Since Jan. 1.				
Dry Goods	$103,565,692	$91,847,603	$118,727,103	$106,785,050
Gen'l mer'dise	412,179,846	336,228,132	359,952,500	336,010,303
Total 52 weeks	$515,745,538	$428,075,735	$478,679,603	$442,795,353

The following is a statement of the exports (exclusive of specie) from the port of New York.

	1899.	1898.	1897.	1896.
For the week..	$9,020,573	$7,544,256	$7,791,785	$8,087,099
Prev. reported	455,546,740	472,705,872	412,427,470	382,658,541
Total 52 weeks	$464,567,313	$480,250,128	$420,219,255	$390,745,640

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 30 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

Exports and Imports of Specie at New York.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$4,900,000	$20,250,000	$14,667	$6,450,340
France	.....	7,397,580	.....	2,933,056
Germany	.....	3,250,000	.....	1,128,132
West Indies	14,970	5,918,315	1,806	2,223,223
Mexico	.....	39,712	4,654	694,615
South America	.....	486,772	32,298	695,442
All other countries	.....	155,246	700	98,587
Total 1899	$4,914,970	$37,497,625	$54,125	$14,223,395
Total 1898	8,300	10,720,705	44,017	99,320,432
Total 1897	5,100	29,929,956	104,832	13,794,876

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$881,440	$43,843,213	$6,088	$503,387
France	.....	2,026,595	.....	10,308
Germany	.....	238,300	.....	5,369
West Indies	11,674	564,377	3,309	628,102
Mexico	.....	9,600	74,271	1,742,895
South America	13,658	178,959	51,400	1,139,053
All other countries	.....	11,306	498	58,548
Total 1899	$903,772	$46,872,350	$135,566	$4,087,662
Total 1898	933,111	47,997,923	168,183	2,876,643
Total 1897	1,390,345	47,435,713	35,036	3,116,077

—Price, McCormick & Co., in an advertisement on page vi, call especial attention to the completeness of their private wire system. The principal points reached are given, and it would seem that all sections of the country are covered, and that the firm is in a particularly good position to execute in a satisfactory manner any business requiring the use of their system of wires. Mr. W. G. Gallagher, the manager of this department, has just returned from an extended Western trip, and states that he was greatly impressed by the evidences of prosperity that greeted him, particularly in Colorado, where business is not only good but booming.

—Attention is called to the advertisement in this issue of the Vulcan Copper Mining & Smelting Company, inviting subscriptions at $10 a share to the capital stock, which is $1,000,000. The President is Mr. Henry Siegel, of Siegel, Cooper & Co., New York and Chicago, and associated with him on the directorate is Mr. Frank H. Cooper. The property is in Esmeralda County, Nevada; further particulars will be found in the advertisement.

—The annual statement of the United States Mortgage & Trust Company shows undivided profits of $162,903 in addition to the surplus of $2,250,000 and capital of $2,000,000. Included in the assets are $2,307,411 Government bonds, $2,562,510 of other bonds and stocks and cash on hand and in bank of $3,123,455. Its strength in quickly available assets is shown in the item of $7,320,132 in demand and time loans.

—C. I. Hudson & Co. make a specialty of out-of-town securities. On the last page will be found their card calling especial attention to this feature of their business and to the fact that they have three Chicago and two St. Louis private wires as well as wires to all important United States and Canadian markets. They advertise, also, on page v for various issues of stock yards securities.

—The weekly quotation list, issued by Gustavus Maas, 26 Broad St., on December 29th, also contains the opening, highest, lowest and closing prices for the year 1899 of over three hundred issues of "ouside" stocks and bonds and certain details as to dividends, etc., making a very useful circular for reference.

—Edwin R. Lancaster, 15 Wall Street, is offering New York & Porto Rico Steamship Company five per cent twenty year gold bonds. An item concerning this company will be found on page 1348 of last week's CHRONICLE. Mr. Lancaster will furnish additional particulars on request.

—Redmond, Kerr & Co. offer a list of selected securities for investment of January funds. The advertisement will be found on page x. Special circulars and prices on these and other choice issues can be had on application.

—Messrs. Devitt, Tremble & Co., Chicago, invite the attention of investors to their carefully-selected list of city, county, town, school and corporation bonds.—See advertisement in State and City Department.

—Spencer Trask & Co. have issued their January circular comprising offerings of investments for institutions and estates, as well as for individual investors. Copies will be sent upon request.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 30, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY. BOROUGH OF MANHATTAN.								
Colonial	100,0	97,8	1065,7	21,5	86,8	136,4	....	1191,2
Columbia	300,0	198,5	2079,0	116,0	91,0	145,0	5,0	1998,0
Eleventh Ward	100,0	136,7	1267,1	40,8	56,5	124,9	....	1363,0
Fourteenth Street	100,0	51,0	983,1	59,2	62,2	232,0	....	1265,9
Gansevoort	200,0	16,7	702,6	10,5	42,4	68,6	13,5	645,0
Hamilton	200,0	96,6	1273,7	63,6	99,4	99,5	....	1384,1
Home	100,0	81,7	611,2	40,6	72,9	61,8	0,7	663,6
Mount Morris	250,0	53,6	1851,0	49,0	141,0	133,0	50,0	2170,0
Mutual	200,0	126,2	1424,0	40,0	110,2	197,3	3,9	1437,1
Nineteenth Ward	100,0	38,9	988,3	18,8	132,1	188,5	0,7	1338,0
Plaza	100,0	145,8	1720,0	146,5	119,6	2,3	....	1765,0
Riverside	100,0	114,5	844,5	13,1	40,2	63,0	....	846,0
State	100,0	175,4	2688,0	227,0	113,0	178,0	73,0	3232,0
Twelfth Ward	200,0	86,3	1145,2	35,0	157,6	136,6	22,0	1626,6
Twenty-third W'd	100,0	64,6	891,2	48,2	107,6	72,3	12,5	1010,3
Union Square	200,0	319,7	2078,1	56,2	226,3	191,4	....	2486,1
Yorkville	100,0	168,1	1569,0	50,2	118,6	130,7	22,0	1591,0
BOROUGH OF BROOKLYN.								
Bedford	150,0	124,1	1039,7	22,4	85,4	142,0	100,0	1196,0
Broadway	100,0	145,2	1393,5	13,9	109,5	166,9	0,5	1483,4
Brooklyn	300,0	164,0	1274,4	72,9	34,6	136,8	11,6	1244,7
Eighth Ward	100,0	39,2	336,1	12,2	22,3	43,8	1,0	297,8
Fifth Avenue	100,0	57,2	564,9	33,5	29,1	56,1	16,0	522,7
Kings County	150,0	59,9	687,0	32,0	21,0	104,9	0,6	674,1
Manufact'rs' Nat'	252,0	461,0	2583,6	228,9	265,6	418,9	....	2892,4
Mechanics	500,0	392,2	2809,0	149,6	105,0	162,1	....	2773,7
Mech's' & Tradr's	100,0	201,7	923,8	64,9	15,8	87,7	10,6	888,2
Nassau National	300,0	584,5	3690,0	154,0	290,0	521,0	30,0	3919,0
National City	300,0	574,8	2338,0	151,0	284,0	408,0	47,0	2731,0
North Side	100,0	115,1	660,4	13,0	49,2	46,9	40,1	610,9
People's	100,0	127,7	841,6	37,5	38,1	48,4	53,1	869,9
Schermerhorn	100,0	60,6	493,8	26,6	33,2	53,3	50,0	505,9
Seventeenth Ward	100,0	70,9	465,2	9,3	39,5	70,8	10,8	401,6
Sprague National	200,0	225,1	1096,5	94,0	10,0	142,0	8,0	962,0
Twenty-sixth W'd	100,0	56,8	435,8	9,5	27,5	47,2	2,8	430,5
Union	100,0	55,8	302,0	7,9	15,8	36,3	8,0	198,4
Wallabout	100,0	43,8	652,8	27,6	26,4	55,7	32,5	650,5
German-American	100,0	17,0	367,5	5,4	16,7	38,4	0,5	320,1
BOROUGH OF RICHMOND.								
Bank of Staten Isl.	25,0	51,4	450,7	14,9	23,3	80,1	8,0	519,8
1st Nat., Staten Isl.	100,0	79,3	665,8	18,7	12,0	113,8	....	636,8
OTHER CITIES.								
1st Nat., Jer. City	400,0	786,2	5027,6	184,5	360,6	1021,0	216,0	5914,9
Hud. Co. Nat, J. C.	250,0	539,3	2213,1	76,0	63,0	298,3	83,0	2071,8
2d Nat., Jer. City	250,0	368,4	1287,5	65,9	38,4	303,6	....	1217,4
3d Nat., Jer. City	200,0	212,2	883,5	25,9	97,7	104,7	78,3	909,8
1st Nat., Hoboken	110,0	450,3	1917,8	126,9	29,8	95,6	8,8	1546,2
2d Nat., Hoboken	125,0	95,2	831,1	51,1	27,7	88,0	23,0	803,7
Totals Dec. 30	7362,0	8131,0	59414,4	2766,2	3948,2	7053,6	1043,5	63206,1
Totals Dec. 23	7362,0	7040,5	60146,0	2633,6	3774,3	6652,1	1099,3	63478,2
Totals Dec. 16	7362,0	7940,5	60483,9	2663,6	3813,8	6101,4	1315,9	63693,7

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Dec. 9	138,506,4	681,464,3	1439691	48,911,8	744,085.5	16,411 3	11140664
" 16	140,402,9	676,409,9	1412306	50,680,3	739,640,3	16,085 3	13498449
" 23	140,402,9	673,315,9	1439831	51,519,9	740,395.7	15,996.9	14283059
" 30	140,402,9	673,689,4	1434969	52,682,9	740,046,9	16,042,7	980,907,7
Bos.*							
Dec. 16	57,651,9	183,254,0	13,978,0	7,205,0	200,524.0	5,843,0	159,182,7
" 23	57,651,9	171,810,0	16,339,0	7,564,0	186,793,0	5,583,0	144,888 5
" 30	57,651,9	170,927,0	16,258,0	7,803,0	186,188,0	5,574,0	108,579,3
Phila.*							
Dec. 16	35,345,4	137,952,0	39,097,0		158,109.0	5,587,0	98,362,1
" 23	35,345,4	136,136,0	38,593,0		155,269 0	5,627,0	115,383,1
" 30	35,345.4	135,003,0	36,834.0		151,726.0	5,640,0	88,317 3

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending December 30, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,999,2	$13,131 0	$1,678,0	$1,044,0	$12,099,0
Manhattan Co	2,050,0	2,114,1	18,328,0	5,642,0	2,535,0	23,530,0
Merchants'	2,000,0	1,162,5	11,644,6	2,478,9	1,473,1	13,584,2
Mechanics'	2,000,0	2,197,1	9,338,0	2,789,0	872,0	10,135,0
America	1,500,0	2,814,2	16,624,8	4,974,9	1,245,7	19,824,9
Phenix	1,000,0	252,5	4,136,0	640,0	183,0	3,783,0
City	1,000,0	4,938,7	84,385,2	24,118,1	3,540,5	106,066,4
Chemical	300,0	6,560,1	22,997,8	3,839,1	2,525,7	22,852,2
Merchants' Exch'ge	600 0	207,0	4,382,0	827,8	450,0	4,847,3
Gallatin	1,000,0	1,718,6	7,689,5	1,235,9	579,2	6,332,2
Butchers'& Drov'rs'	300,0	101,0	1,062,8	230,4	51,6	1,137,2
Mechanics'& Trad's'	400,0	129,8	2,105,0	413,0	149,0	2,396,0
Greenwich	200,0	168,6	920,9	101,1	138,8	820,5
Leather Manufac'rs	600,0	505,3	4,286,0	1,363,7	206,4	4,698,7
Seventh	300,0	200,3	3,266,8	599,9	305,1	4,410,0
State of New York	1,200,0	528,0	4,109,2	255,5	586,8	3 553,4
American Exch'nge	5,000,0	2,651,8	27,705,0	3,329,0	1,856,0	21,358,0
Commerce	5,000,0	3,778,8	26,940,3	2,360,6	2,805,4	20,461,2
Broadway	1,000,0	1,624,3	5,908,5	734,5	183,3	4,824,9
Mercantile	1,000,0	1,084,8	9,896,7	2,161,9	766,2	11,236,3
Pacific	422,7	492,2	2,705,9	308,8	475,1	3,190,6
Republic	1,500,0	974,1	16,181,4	3,138,1	980,3	16,735,1
Chatham	450,0	991,3	5,905,6	739,0	868,4	6,001,9
People's	200,0	298,4	2,052,2	264,2	287,1	2,664,2
North America	1,000,0	633,3	10,915,0	1,706,0	833,4	11,653,7
Hanover	1,000,0	2,711,9	33,070,0	10,159,4	1,547,5	41,539,0
Irving	500,0	412,2	4,051,0	348,0	501,0	4,058,0
Citizens'	600,0	383,2	2,794,1	618,4	150,6	2,900,0
Nassau	500,0	264,8	2,417,8	387,0	253,4	2,688,0
Market & Fulton	900,0	1,017,9	5,694,4	910,4	556,2	5,807,7
Shoe & Leather	1,000,0	170,1	3,149,6	687,4	257,2	3,545,5
Corn Exchange	1,400,0	1,731,5	16,508,8	2,319,8	2,663,0	19,251,5
Continental	1,000,0	531,6	4,872,9	1,074,0	372,1	5,834,7
Oriental	300,0	395,6	2,107,1	183,7	359,2	2,108,0
Importers'&Trad'rs	1,500,0	5,829,8	23,276,0	5,160,0	1,101,0	23,265,0
Park	2,000,0	3,339,5	36,649,0	10,174,0	1,163,0	43,678,0
East River	250,0	148,2	1,440,2	295,5	197,8	1,575,6
Fourth	3,000,0	2,171,8	20,996,1	5,115,7	1,157,3	22,512,5
Central	1,000,0	534,5	9,414,0	1,550,0	821,0	11,434,0
Second	300,0	776,6	7,413,0	1,440,0	447,0	7,996,0
Ninth	750,0	172,1	2,593,3	342,0	223,8	2,650,6
First	500,0	7,767,3	31,348,2	5,169,2	858,0	29,142,6
N. Y. Nat'l Exch'ge	300,0	78,1	2,123,3	332,7	301,5	2,307,9
Bowery	250,0	682,5	3,505,0	592,0	282,0	3,822,0
New York County	200,0	413,6	3,214,2	651,6	325,8	3,825,1
German American	750,0	318,5	3,591,5	722,0	282,5	3,701,7
Chase	1,000,0	1,596,7	29,035,2	6,384,3	4,712,3	36,754,0
Fifth Avenue	100,0	1,211,5	7,687,9	1,898,4	419,0	8,635,1
German Exchange	200,0	585,4	2,571,1	205,6	845,2	3,476,0
Germania	200,0	774,6	2,857,7	403,5	615,0	4,342,9
Lincoln	300,0	848,2	8,546,7	1,527,5	447,8	9,141,1
Garfield	200,0	979,1	5,856,4	1,621,2	499,0	7,162,3
Fifth	200,0	331,8	2,205,4	401,2	157,5	2,290,0
Bank of the Metrop.	300,0	911,6	5,665,5	1,503,0	712,8	7,137,0
West Side	200,0	393,3	2,768,0	476,0	299,0	3,006,0
Seaboard	500,0	629,5	9,367,0	1,358,0	1,513,0	11,158,0
Western	2,100,0	1,292,8	26,104,3	7,016,8	1,236,3	31,044,6
First Nat'l, B'klyn	300,0	529,6	4,131,0	450,0	520,0	4,217,0
Nat. Union Bank	1,200,0	1,301,7	12,069,1	3,233,3	387,3	12,620,3
Liberty	500,0	445,9	5,007,1	1,003,1	205,5	4,811,9
N. Y. Prod. Exch'ge	1,000,0	329,9	3,514,5	588,2	310,4	3,083,6
Bk. of N. Amsterdam	250,0	397,4	3,446,2	738,5	303,4	3,878,5
Astor	350,0	191,4	3,745,6	280,0	479,2	3,791,2
Hide & Leather	500,0	252,5	2,263,0	246,1	258,2	1,678,1
Total	59,422,7	80,980,2	673,689,4	1434969	52,682,9	740,046,

Auction Sales.—By Messrs. Adrian H. Muller & Son :

Shares.	Shares.
1,501 Il Progresso Italo-Americano Newspaper $475 Co	214 St. Lawrence Power Co., preferred $450 lot
5 Leather Mfrs.' Nat. Bank. 250	513 St. Lawrence Power Co., common $125 lot
65 Trust Co. of Amer...198-204⅞	7 Home Ins Co. (div'd on). 227
40 Phœnix National Bank. 110	56 Niagara Fire Ins. Co....170
16 Nat. Bank of the Repub. 206¼	*Bonds.*
50 Coney Isl. & Brooklyn RR Co....325	$36,000 Farmville & Powhatan RR. 1st 6s....$1,750 lot
10 Bond & Mort. Guar. Co..310	$3,000 Berkeley School, 2nd 6s, 1903.... 50

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
100 Macon & Brunswick RR. Co....$17 lot	35 Commonwealth Fire Insurance Co....$5 lot

Banking and Financial.

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Augusta & Savannah	2½	Jan. 5	Dec. 31 to Jan. 4
Balt. & Annapolis Short Line	3	Jan. 2	
Belt RR. & Stk. Yds. (Ind.), com.	2½	Jan. 1	
" " " pref.	1½	Jan. 1	
Chatt. Rome & Southern, pref.	3	Jan. 17	Jan. 6 to Jan. 17
Cin. Portsmouth & Va., pref.	2		
Cumberland Valley (quar.)	2	Jan. 1	Not closed.
Det. Hillsdale & Southwestern	2	Jan. 10	
Great Northern pref. (quar.)	1¾	Feb. 1	*Holders of rec. Jan. 15
Mine Hill & Schuylkill Haven	2½	Jan. 15	
Norwich & Worcester pref. (qu.)	2	Jan. 1	Dec. 17 to Dec. 31
Northern of N. H. (quar.)	1½	Jan. 1	Not closed.
Vermont Valley	3	Jan. 1	
Street Railways.			
Capital Tract., Wash., D. C. (qu.)	¾	Jan. 1	——— to Jan. 10
Cleveland City Ry. (quar.)	1	Jan. 10	Dec. 31 to Jan. 9
Fairhaven & Westville (quar.)	1¼	Jan. 2	——— to Jan. 1
Hartford St. Ry. (quar.)	1½	Jan. 2	
Market St. San Fran. (quar.)	60c.	Jan. 10	Dec. 29 to Jan. 10
New Orleans City RR., pref.	2½	Jan. 10	Jan. 1 to Jan. 10
Banks.			
Mechanics' & Traders' (B'klyn)	5	Jan. 2	
Sprague National (Brooklyn)	3	Jan. 2	Dec. 31 to Jan. 1
Trust Companies.			
Brooklyn Trust, B'klyn (quar.)	4	Jan. 2	Dec. 24 to Jan. 2
Central (bi-monthly)	15	Jan. 1	Dec. 19 to Jan. 1
Manhattan	3	Jan. 2	Dec. 7 to Jan. 9
State	3	Jan. 2	——— to Jan. 1
United States	20	Jan. 2	——— to Jan. 1
Fire Insurance.			
Citizens'	4	On dem	
Commonwealth	3	Jan. 6	Jan. 4 to Jan. 9
Empire City	3	On dem	
Hanover	5	On dem	
Miscellaneous.			
American Car & Foundry, pf.	1¾	Feb. 1	Jan. 11 to Feb. 2
Amer. Pneumatic Serv., pf. (qu.)	75c.	Jan. 20	Jan. 7 to Jan. 19
American Woolen, pref.	1¾	Jan. 15	Jan. 5 to Jan. 15
Eastmans', Limited, pref.	†4	Jan. 1	Dec. 23 to Dec. 31
Inter. Buttonhole Sew. Machine	1	Jan. 15	Holders of rec. Jan. 4
Madison (Wis.) Gas & Elec.	2½	Jan. 20	Jan. 11 to Jan. 21
Mexican Telegraph (quar.)	2½	Jan. 15	Dec. 31 to Jan. 15
Nat. Gram-o-phone (monthly)	1	Jan. 16	Jan. 6 to Jan. 16
N. Y. Mutual Gas Light	1	Jan. 10	Dec. 31 to Jan. 10
N. Y. & N. J. Telep. (quar.)	1½	Jan. 15	Holders of rec. Jan. 5
[redacted] " " (extra)	1	Jan. 15	Holders of rec. Jan. 5
Pacific Coast, com. (quar.)	1	Feb. 1	Jan. 11 to Jan. 31
" 1st pref. (quar.)	1¼	Feb. 1	Jan. 11 to Jan. 31
" 2d pref. (quar.)	1	Feb. 1	Jan. 11 to Jan. 31
Pittsburg Coal, pref.	1¾	Jan. 25	Jan. 16 to Jan. 25
Reece Buttonhole Mach. (quar.)	3	Jan. 15	Holders of rec. Jan. 4
Standard Underg'd Cable (qu.)	2	Jan. 10	Jan. 5 to Jan. 10
United States Rubber, com.	1	Jan. 31	Jan. 16 to Jan. 31
[redacted] " " pref. (qu.)	2	Jan. 31	Jan. 16 to Jan. 31
Va.-Carolina Chem., pref. (qu.)	2	Jan. 15	Jan. 1 to Jan. 15

*Transfer books not to be closed. †Less income tax.

WALL STREET, FRIDAY, JAN. 5, 1900.—5 P. M.

The Money Market and Financial Situation.—The Wall Street markets have been influenced to some extent this week by the foreign markets for American securities. It is reported that Americans have been freely sold in London for Continental account, and as London is not disposed, under existing conditions, to add to its present holdings, they are in turn sold in this market. The upward movement of prices which had been in progress previous to Wednesday was checked on that day by such sales. The Bank of England's statement issued on Thursday is a favorable one, showing that its percentage of reserve and its gold holdings are steadily increasing. The discount rate was, however, not reduced. Gold continues to be shipped from New York, the shipments for the week including engagements for to-morrow amounting to $4,150,000. This movement has hitherto had no perceptible effect upon local sentiment or markets, as money at this center is relatively easy, there having been additions to the reserves of the Clearing House institutions, both through the interior movement and through the diversion of the Government internal revenue receipts into depository banks.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 12 per cent. To-day's rates on call were 4½ to 6 per cent. Prime commercial paper quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £2,783,609, and the percentage of reserve to liabilities was 38·58, against 36·57 last week; the discount rate remains unchanged at 6 per cent. The Bank of France shows a decrease of 8,350,000 francs in gold and 10,000,000 francs in silver.

The New York City Clearing-House banks, in their statement of Dec. 30 showed an increase in the reserve held of $696,800 and a surplus over the required reserve of $11,168,075, against $10,384,075 the previous week.

	1899. Dec. 30.	Differen's fr'm Prev. week.	1898. Dec. 31.	1897. Dec. 31.
	$	$	$	$
Capital	59,422,700	.....	58,272,700	58,522,700
Surplus	80,980,200	.....	75,767,900	74,730,800
Loans & disc'nts.	673,689,400	Inc. 373,500	718,308,700	607,781,600
Circulation	16,042,700	Inc. 45,800	16,270,600	15,507,200
Net deposits	740,046,900	Dec. 348,800	823,037,700	675,064,200
Specie	143,496,900	Dec. 466,200	169,756,300	104,730,700
Legal tenders	52,682,900	Inc. 1,163,000	55,184,100	79,824,100
Reserve held	196,179,800	Inc. 696,800	224,940,400	184,554,800
Legal reserve	185,011,725	Dec. 87,200	205,759,425	168,766,050
Surplus reserve	11,168,075	Inc. 784,000	19,180,975	15,788,750

NOTE.—Returns of separate banks appear on pages 1330 and 1331.

Foreign Exchange.—The market for foreign exchange has been generally firm in tone under a steady demand for bills, and rates are fractionally higher.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¼@4 83½; demand, 4 87¾@4 88; cables, 4 88¾@4 89; prime commercial, sixty days, 4 82¾@4 83; documentary commercial, sixty days, 4 81¾@4 82¾; grain for payment, 4 82½@4 82¾; cotton for payment, 4 81¾@4 82; cotton for acceptance, 4 82¾@4 83.

Posted rates of leading bankers follow:

January 5.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83½@4 84	4 88½
Prime commercial	4 82¾@4 83	.....
Documentary commercial	4 81¾@4 82¾	.....
Paris bankers' (francs)	5 21¼@21¼*	5 17½@5 16⅞*
Amsterdam (guilders) bankers	40 @40 1/16	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'kers	94 3/16@94¼	95 1/16@95⅛

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, par; commercial, $1 00 discount; Chicago, 25c. per $1,000 premium; St. Louis, 25c. per $1,000 discount; San Francisco, 12½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $237,500 3s, coup., at 110 to 110¾; $5,300 ditto (small bonds), at 109¾ to 110½; $3,500 3s, reg., at 109¼ to 109½; $2,000 4s, coup., 1925, at 133¾ to 134⅛; $11,000 4s, coup., 1907, at 114 to 114½, and $3,000 4s, reg., 1907, at 114 to 114¾ The following are the daily closing quotations; *for yearly range see seventh page following*

	Interest Periods.	Dec. 30	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.
2s, reg.	Q.-Mch.	*102½	HOLIDAY	*102½	*102½	*102½	*102½
3s, 1918 reg.	Q.-Feb.	*110		x109¼	*109¼	*109⅜	*109¾
3s, 1918 coup.	Q.-Feb.	*111		110¼	110¼	110⅝	110½
3s, 1918, small reg.	Q.-Feb.	.....		.....	.....	.....	.....
3s, 1918, small c'p.	Q.-Feb.	*109½		109¾	110½	110⅜	110⅜
4s, 1907 reg.	Q.-Jan.	*114		*114	114	114¼	114¾
4s, 1907 coup.	Q.-Jan.	*115		x114	*114	*114¼	*114½
4s, 1925 reg.	Q.-Feb.	*133¾		*133¾	*134	*134	*134¼
4s, 1925 coup.	Q.-Feb.	*133¾		133¾	*134	*134	134⅛
5s, 1904 reg.	Q.-Feb.	*112¾		*112¾	*112¾	*113	*113¼
5s, 1904 coup.	Q.-Feb.	*112¾		*112¾	*112¾	*113	*113⅜

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $3,500 Virginia fund. debt 2-3s of 1991 as 85 to 85½.

The market for railway bonds has been firm on a volume of business averaging less than $1,800,000, par value, per day, which was fairly well distributed among low-grade bonds. A few active issues made noteworthy advances, including Norfolk & Western con. 4s, Central Georgia con. 5s. Missouri Pacific 1st con. 5s and Southern Pacific 4s, which show a gain of 1½ to 4 points.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Jan. 5. 1900.	Week end. Jan. 5. 1899.	Jan. 1 to Jan. 5. 1900.	Jan. 1 to Jan. 5. 1899.
Government bonds	$262,300	$496,500	$262,300	$496,500
State bonds	3,500	9,000	3,500	9,000
RR. and misc. bonds	7,757,600	21,490,700	6,569,100	21,490,700
Total	$8,023,400	$21,996,200	$6,834,900	$21,996,200
Stocks—No. shares	2,846,097	3,143,979	2,535,406	3,143,979
Par value	$275,151,412	$301,520,500	$244,756,112	$301,520,500
Bank shares, par value	$8,500	$5,900	$8,500	$5,900

We add the following record of the daily transactions:

Week ending Jan. 5, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	310,691	$30,395,300	$1,188,500	.....	.....
Monday	HOLIDAY				
Tuesday	657,057	63,638,712	1,469,500	.....	$14,300
Wednesday	811,321	77,695,600	1,816,600	.....	172,200
Thursday	617,606	59,688,950	1,872,500	.....	44,600
Friday	449,422	43,732,850	1,410,500	$3,500	26,200
Total	2,846,097	$275,151,412	$7,757,600	$3,500	$262,300

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	9,809	4,563	$15,100	11,365	12,144	$118,350
Monday	HOLIDAY					
Tuesday	25,089	12,955	58,500	13,518	18,396	110,800
Wednesday	35,476	20,059	80,282	21,942	12,521	296,052
Thursday	18,680	19,419	99,000	12,324	8,374	164,860
Friday	17,382	15,821	23,015	15,007	5,207	139,900
Total	107,036	72,817	275,897	74,156	56,624	759,962

Railroad and Miscellaneous Stocks.—The stock market has been decidedly irregular. It was strong on Tuesday under the influence of easy money and more liberal commission-house buying, but became unsteady on Wednesday, owing to liberal sales for foreign account, and the latter feature has continued to influence the market to a greater or less degree up to the close. The result is a loss in most cases of the 1-to-3-point advance which the highest quotations of Wednesday showed in the railway list. New York Central was a conspicuous feature both for activity and strength. It sold up to 138 to-day, an advance of over 7 points within the week and of 18 points from the low quotation of Dec. 18.

Of the miscellaneous list American Sugar Refining was by far the most active and fluctuated over a range of 10 points, with a net gain of 3⅜ points. Consolidated Gas advanced 8 points on the announcement that control of a rival lighting company had been secured by the management.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Dec. 30	Monday, Jan. 1.	Tuesday, Jan. 2	Wednesday Jan 3.	Thursday, Jan. 4	Friday, Jan. 5
*16 19		*16 19	*16 19	*16 19	*16 19
*42 45		*41 45	41 41	$40¾ 40¾	*41 46
19¾ 20⅛		20¼ 20⅝	19⅛ 20⅛	19⅛ 19⅝	19⅛ 19⅝
61⅝ 62¼		62 63⅛	60⅝ 62¾	60¼ 62	61 62¼
57½ 59⅛		58¾ 59	58¾ 58¾	56 59¼	57¼ 58⅞
75¾ 77¼		76 77⅛	74 76¾	73⅝ 76	74⅝ 76
71⅝ 73		68½ 71⅞	69¼ 73⅛	69¾ 73	72 74½
*50 58		*44¾ 58	*44¾ 58	*44¾ 58	*44¾ 58
*88		*90 98	*90 98	*90 98	*90 98
92 92		93 93	93 92¼	90¾ 91¼	$92 92
48¼ 48½		48¾ 49	48¾ 49⅝	48¾ 50⅛	50 50¾
..... 95		....	... 95	....	..... 93½
118¼ 119		118¾ 119¾	117 117	116 118	116½ 118
80¾ 81¾		81 81½	80¾ 81¼	80½ 81¼	80⅝ 81⅜
121⅜ 122¼		122 124½	122½ 124½	122⅛ 123⅜	122¾ 124
..... 88		87¼ 88	*85 88	 95	....
87¼ 90		*90 92	..... 95½	....	*85 92
*115 125		*115 125	....	....	124 124
12¼ 13		12⅝ 13¾	12⅝ 13⅝	12⅝ 12⅞	12½ 12⅝
*84¾ 86		86 87	85¾ 87⅝	*83¾ 87½	86⅞ 86⅞
73¾ 74½		75 75	74 75⅝	74 74½	*73⅛ 75
37½ 37¾		38 38	36 38⅛	*35⅜ 38	*35⅜ 37
15¾ 15¾		15¾ 17	16⅛ 17⅛	15⅞ 16¼	*15 16
*42 48		*43 48	46 46¼	47 47	48 48
117½ 118		117½ 119⅝	117⅝ 119½	117⅛ 118⅛	117⅝ 119⅜
172 172		172¾ 173⅛	*172 173⅛	172⅛ 172⅛	172½ 172½
159 160¾		161 163	162 164½	161 163⅝	163¾ 164
....		*198 203	....	198 198	198 198½
106¼ 106⅞		106¾ 108	106⅝ 108⅜	106⅛ 107⅝	106¾ 107¾
*120 121		*120 121	*120 121	120 120	*118 122
*170 180		....	*170 180	*170 180	*170 180
*10⅛ 11		11 11	10¾ 10¾	*9⅛ 10¾	*9⅛ 10½
34 34		36 36	*34 37	*33 37	*32½ 37¾
61 61⅛		61⅝ 64	61⅞ 63½	61⅞ 64	63½ 65
*102 108		106⅛ 107⅛	106⅛ 106⅛	107⅛ 107⅛	107 109¼
..... 15		 15	 15	 15	 15
*45½ 46		46 46	..... 47¼	*46½ 47¼	47½ 47½
9 9⅛		9¼ 9¾	*9 10	9 9	9 9⅝
21⅛ 21⅞		23 23¼	*21 22	*19 21	21 22
5¼ 5¼		5¼ 5½	5¼ 5½	5½ 5½	5⅝ 6
41⅜ 41⅝		41¾ 41⅝	*41⅛ 42⅛	40 41	*40⅛ 42
*15 16		15½ 15⅝	15 15⅝	*14 15½	*15 16
118 118⅛		118¼ 118½	117½ 119	117 118	115 117
177⅛ 178		178 179⅛	x177¾ 178⅛	177 179¼	179 179
*18		$19¼ 19¼	18¼ 18½	18 18½	18⅜ 18⅜
70½ 70¾		71 71½	70⅝ 71¾	70 71	x69 69
15 15		*14½ 16	15 15⅜	*14⅛ 16	*14 16
....		*5½ 7	*5¼ 7	*5⅛ 6¼	5⅛ 5⅛
....		*14 15	14¼ 14⅞	*13⅛ 14⅜	14 14
*11 12		*11⅛ 11⅜	11⅛ 11⅜	*10¾ 11¾	*10¾ 11¾
32⅝ 33		33¼ 33⅛	33 33¾	32⅜ 33	32⅝ 32⅞
....		*16⅛ 18⅜	....	*16	*16 19
40 40		*40 41	*39½ 41	*39½ 41	40½ 40½
*80 85		*80 90	*84 90	*80 90	$88 88
....		....	....	....	....
....		....	....	....	....
$178 178¾		173¾ 174	171 174½	171 171⅞	172 172
....		....	....	....	....
....		....	6¼ 7¼	....	....
34 34		34 34½	*32 34	*32 34	32½ 32½
61 61		61⅛ 62¼	61 61¼	60 61	61 61⅛
$119 112⅛		113 113	112⅝ 113	112¼ 112¾	$118 113
*11⅝ 12		*11⅜ 12¼	*12 12	12 12⅜	*12½ 12½
50 50		50 50½	50⅛ 50⅛	50⅜ 50⅜	50⅛ 50⅞
10 10		10 10	11 11	*10 12	*10 12
8⅛ 8⅛		8¼ 8¼	9 9	....	8 8
*3 5		*3 4	*3 4	*3 4	*3 4
*15 18		*15 18	*15 18	*15 18	*16 19
21 24		24 27	24 25	23 26	24½ 25⅞
81 85		84 87	84½ 84⅝	87 87	86⅜ 86½
*196½ 200		*197 210	$197 197	*197 210	*197 210
*46 52		*46 50	$49 49	47⅜ 47½	*48 50
80⅛ 80⅞		80⅝ 82½	79 81¾	78¼ 80⅛	79¼ 80⅛
96⅛ 98		96¼ 98⅝	96 99	95⅛ 97¾	95⅛ 97⅜
175 176½		174¼ 179	175 180	176 177½	175¾ 179
*25 27		*25 27½	*25 28	*26 28	*25 27
*77		*77	*78	*78 80	*77 79
10¾ 12		11¾ 12⅜	11⅛ 12¼	11⅛ 11¾	11¾ 11¾
*3⅞ 4⅛		4 4⅛	4 4¼	3¾ 4⅛	$4⅛ 4⅛
*104 108		*104 106	*104 108	*104 110	....
58 60		60¼ 60⅜	60 60	59¾ 59¾	59 59
*92 96		*90 91	$91½ 91½	*89 91	*90 92
*15 18		15 15	17⅛ 17⅛	*16 17¼	*16½ 19
53 57		*56 60	*56 62½	*56 62	*55 60
*10⅛ 11⅛		*10½ 11⅛	*10 11⅛	*10 11⅛	10 10
33 33⅞		33⅜ 34¼	32 34	32 33½	32¾ 33¼
40 41		40⅛ 43	40¾ 43	40¼ 42	41 42½
39½ 39½		40 40	40 40¼	40 40¼	*39 40
*182 185		....	....	....	*182 185
131 132		131¼ 133	132 135	132⅜ 137	136⅜ 138
4⅜ 4½		4¼ 4¾	....	....	....
*12 12½		12⅜ 13	*12½ 13	12½ 13½	13½ 13½
*75		*80	81 81	*80	*81 84
*30½ 32		32 33⅛	32½ 33¾	33¼ 35½	35 35¾
....		....	....	....	....
*128½ 130½		....	....	....	*130 135
*212 215		213 213	$215¾ 215¾	*212 216	*214 217
22½ 23⅜		22¼ 23⅛	21¾ 22⅞	21¾ 22⅝	21¾ 22¼
....		....	....	....	....
25 25⅜		25⅛ 26	24⅛ 25⅝	23⅛ 24⅞	24¼ 24¾
68¾ 69		69¾ 70⅜	68½ 70⅛	68 69	68½ 69⅛
53⅝ 54		54 54½	52¾ 54¼	52 53¼	53 53¾
73⅝ 74⅛		73⅞ 74⅛	73¼ 74⅛	73 73⅝	73¼ 73¾
....		....	....	....	....
....		....	....	....	....
49¾ 52		52 58	52 52¾	*51½ 53⅛	52 52
*80 90		$87½ 87½	*85 90	87½ 87½	*85 92
65 65½		65½ 66¾	65 66	*65 67	*65 66½
130⅛ 131¼		131⅛ 132½	131¼ 132⅞	131 133⅛	132 133⅜
3⅛ 3¼		2⅝ 3⅛	2½ 2¾	2¼ 2½	2⅜ 2⅝
77⅛ 79¼		79¾ 80½	79½ 80	*79½ 80	79½ 79¾
*89 94		90½ 92	92 92⅝	*92 98	*92 98
18⅞ 19		18¾ 19	18¾ 19	18½ 19	18¼ 18½
51¾ 53¾		53 54¼	52 54⅛	52 53⅛	52¼ 53¼
28½ 29		28⅞ 29¼	28 28¾	27⅝ 28⅜	27⅞ 28⅛

NEW YEAR'S DAY

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1899. On basis of 100-sh're lots Lowest.	Range for year 1899. On basis of 100-sh're lots Highest.	Range for previous year (1898). Lowest.	Range for previous year (1898). Highest.
Railroad Stocks.					
Ann Arbor	.....	14 Apr 29	19⅞Oct 26	11 Apr	15 Feb
Do pref	120	36 May 8	48½Oct 26	34 Jan	40¼Feb
Atch. Topeka & Santa Fe	15,960	17 May 9	24⅞Feb 28	10¼Apr	19⅜Dec
Do pref	94,381	50⅝Jan 7	68⅛Aug 24	22⅞Mar	52⅜Dec
Balt.&Ohio,vot.tr.certfs.	36,746	43¾J'ne 22	61½Apr 12	31 Oct	58¼Dec
Do pref	49,581	67⅝J'ne 21	85⅛Nov 28	68 Oct	79½Dec
Brooklyn Rapid Transit	201,769	61 Dec 20	137 Apr 15	35 Mar	78⅞Dec
Buffalo Roch. & Pittsburg	.....	30¼Mar 24	59 Nov 29	25 Mar	34 Sep
Do pref	.....	69 May 9	103 Dec 29	62 May	76½Sep
Canadian Pacific	1,350	84⅝Mar 15	99¼May 31	73 Apr	90½Jan
Canada Southern	3,375	46¼Dec 18	70 Jan 23	44⅛Mar	58 Dec
Capital Traction	....	85 Feb 20	94 Nov 29	62 Jan	70 Jan
Central of New Jersey	2,400	97 Jan 3	126⅜Nov 2	83¼Oct	99 Dec
Chesapeake & Ohio	62,705	23¾May 31	31⅞Dec 4	17¼Mar	26⅝Dec
Chicago Burl. & Quincy	67,521	114¼Dec 22	140½Feb 18	85⅞Mar	125¼Dec
Chicago Consol. Traction	300	35 Dec 21	68⅝Apr 29	.....	.....
Chicago & East. Illinois	800	59¾Jan 4	100¼Sep 1	49 Apr	66 J'ne
Do pref	100	112¾Jan 3	132½Sep 7	102 Jan	113¼Feb
Chicago Great Western	12,565	10⅜Dec 18	20⅝Jan 23	9¼Feb	18 Aug
Do 4 p.c. debentures	1,000	82 Dec 19	103⅛Aug 12	71¼J'ly	85 Dec
Do 5 p.c. pref. "A"	1,100	50¾Jan 5	85½Aug 29	28 Mar	54 Dec
Do 4 p.c. pref. "B"	550	28 J'ne 22	44⅝Sep 6	20 Apr	32 Nov
Chic. Indianap. & Louisv.	4,460	7¾Jan 6	19 Nov 23	7 Feb	11 J'ly
Do pref	600	31 Jan 4	52½Nov 23	23 Apr	38½J'ly
Chicago Milw. & St. Paul	49,767	112 Dec 18	136⅛Sep 6	83¾ Apr	120⅝Dec
Do pref	1,040	165 Dec 18	179 Sep 5	140 Apr	166½Dec
Chicago & North Western	3,810	141¼Jan 4	173 Sep 6	113¼Mar	143¾Dec
Do pref	665	188 Jan 19	210⅛Sep 7	163 Jan	191½Nov
Chicago Rock Isl. & Pac	28,669	100 Dec 18	122½Jan 27	80 Mar	114⅝Dec
Chic. St. P. Minn. & Om	100	91 Feb 8	126⅛Sep 22	65 Mar	94 Dec
Do pref	.....	170 Jan 16	185 Sep 1	$148 Jan	170 Nov
Chic. Terminal Transfer	300	7¾Jan 7	25¼Mar 27	4½Jan	9⅝Mar
Do pref	110	31¼Dec 22	56¼Mar 27	22½Jan	37½Aug
Clev. Cin. Chic. & St. L.	41,517	42½Jan 4	64⅜Nov 27	25 Mar	47½Aug
Do pref	985	94 May 10	108 Dec 1	77½Mar	97 Dec
Clev. Lorain & Wheeling	..	9 J'ly 5	16¾Jan 26	11¼Mar	19¼Jan
Do pref	350	87¼J'ne 23	49¼Dec 1	43 Nov	53⅜Sep
Colorado Mid., vot. tr. ctfs.	2,442	5 Oct 12	11⅛Dec 4	5¼J'ne	9 Dec
Do pref. vot. tr. ctfs.	2,329	15½J'ly 14	27 Sep 6	14 J'ne	20¾Dec
Col. & Sou., listed May 24	5,540	4⅝Sep 13	8⅞Jan 6	6¾Nov	8⅝Dec
Do 1st pref. do	535	35 Dec 22	58⅜Mar 17	43⅝Nov	50¾Dec
Do 2d pref. do	460	12½Dec 18	25 Mar 22	14⅜Nov	20 Dec
Delaware & Hudson	5,210	106½Jan 3	125¾Apr 20	93 Nov	114½Feb
Del. Lack. & Western	4,610	157 Jan 7	194½Oct 30	140 Oct	159 Feb
Denver & Rio Grande	910	15⅝Dec 22	25⅝Apr 27	10 Apr	21½Dec
Do pref	2,675	63 Dec 22	80 Apr 27	40 Apr	71⅜Dec
Des Moines & Ft. Dodge	300	12½Dec 22	23¾Jan 3	8⅛Apr	23½Dec
Dul. So. Shore & Atl	200	3 Apr 11	8 Nov 28	2⅝Aug	3½Dec
Do pref	600	7¾Jan 20	17¼Nov 28	5 Apr	8¾Aug
Erie	100	10 Dec 22	16¼Jan 19	11 Apr	16¼Feb
Do 1st pref.	2,210	27⅜Dec 18	42 Jan 24	29¼Apr	43⅜Feb
Do 2d pref.	.....	15⅜Dec 22	22½Jan 30	15½Apr	21⅜Feb
Evansv. & Terre Haute	500	36 Mar 28	46¼Nov 17	22 May	41⅝Dec
Do pref	18	70 Jan 7	98⅛Sep 9	40 Jan	72½Dec
Ft. W. & Den. C., stamped	.....	14 Aug 9	25 Jan 5	$15 Nov	28 Mar
Ft. Worth & Rio Grande	.....	14 Feb 1	30 Mar 28	10 May	17¼Dec
Great Northern, pref	2,726	142¼Jan 6	195 Mar 13	†122 J'ly	180 J'ne
Gr'nB.&W.,deb ctfs. "A"	.....	49½Jan 5	61¼Jan 31	40¼J'ne	50 Dec
Deb. ctfs. "B"	.....	5 May 4	9½Oct 24	3½J'ly	7½Dec
Hocking Valley	670	22 J'ly 12	37⅝Sep 6	.....	.....
Do pref.	3,487	53½Dec 22	66¼Sep 6	.....	.....
Illinois Central	1,383	105½Dec 22	122 Jan 23	96 Apr	115⅝Dec
Iowa Central	500	10¼Mar 7	15¾Aug 24	7¼Mar	11¼Dec
Do pref.	710	40 Dec 22	62¼Aug 25	25 Apr	42½Dec
Kanawha & Michigan	312	7¾Jan 13	15 Mar 22	5¼Oct	8 Dec
Kan. City Pitts. & Gulf	1,500	7 Mar 15	18 Jan 6	15 Apr	25½Dec
Keokuk & Des Moines	.....	3 May 9	5½Feb 1	3 Jan	5½J'ne
Do pref.	.....	15 Mar 2	22¾Aug 26	15 May	18¼J'ne
Lake Erie & Western	13,670	14¾J'ne 9	24 Dec 30	12 Oct	23¾Aug
Do pref.	2,950	60 Jan 16	85 Dec 30	53 Oct	83 Aug
Lake Sh. & Mich. South	25	196½Jan 5	208 Jan 24	170¾Jan	215 Dec
Long Island	510	45 Dec 22	85 Apr 4	40 Jan	59¾Aug
Louisville & Nashville	54,689	63 Mar 6	88⅜Oct 30	44 Apr	65¼Dec
Manhattan Elev.,consol.	45,405	85¼Dec 22	133⅜Apr 3	90 Oct	120¼Jan
Metropolitan Street	21,629	147 Dec 18	269 Mar 28	125¼Mar	194¾Dec
Met. West Side El. (Chic.)	.....	13½Aug 12	29½Nov 23	.....	.....
Do pref.	.....	44½May 5	83 Nov 24	.....	.....
Mexican Central	5,598	6 Jan 7	17¾Apr 27	4¾J'ne	7¾Dec
Mexican Nat'l tr. rects	2,252	1 Jan 6	6⅛Sep 13	⅞Dec	1⅜May
Michigan Central	.....	110 Oct 25	116 Jan 24	99½Mar	118 Dec
Minneapolis & St. Louis	1,600	85¼Jan 6	78 Aug 29	24 Mar	38¾Dec
Do 2d pref.	50	73¼Jan 7	99½Nov 18	46 Mar	78½Dec
Minn. St. P. & S. S. Marie	540	8¾Jan 24	37½May 18	6½Mar	7 Mar
Do pref.	600	39 Feb 10	72 May 18	.....	.....
Mo. Kansas & Texas	100	9½Dec 19	14¾Jan 30	10 Apr	14¼Jan
Do pref.	7,465	28¾Dec 22	45¼Aug 31	28¾Mar	41 Jan
Missouri Pacific	42,050	33 Dec 22	52⅛Apr 4	22 Mar	46¼Dec
Mobile & Ohio	900	32 Jan 3	52 Aug 28	24 Nov	32½Feb
Morris & Essex	.....	176 Jan 3	$187 Nov 24	$167½Jan	$180 Dec
N. Y. Central & Hudson	76,991	120 Dec 18	144¾Mar 29	105 Mar	124⅞Dec
Do rights.	10,855	3½Dec 19	5½Dec 2	.....	.....
N. Y. Chic. & St. Louis	1,050	11½Dec 22	19¾Jan 23	11⅝Mar	15⅝Jan
Do 1st pref.	100	65 Mar 7	85 Oct 24	73 Feb	76 Jan
Do 2d pref.	1,925	29 Dec 22	41 Jan 23	28 Mar	40¼Jan
New York & Harlem	.....	$360 Jan 25	$390 Mar 14	$320 Jan	$352 Oct
N. Y. Lack. & Western	.....	129½Jan 27	$138½Mar11	$120 Apr	$128 Nov
N. Y. New Haven & Hart.	130	$198 Jan 19	$222 Apr 20	$178½Jan	201 Dec
N. Y. Ontario & Western	17,194	18⅜Jan 3	28⅞Mar 27	13⅜Apr	19½Dec
Norfolk & Southern	.....	70 May 15	88⅞Nov 6	60 Nov	65 Jan
Norfolk & Western	28,756	17⅜Mar 17	28⅝Aug 23	11¼Apr	19⅜Dec
Do pref.	7,187	61⅜Jan 6	74¼Aug 23	42⅜Mar	68¾Dec
Nor. Pac. Ry., vot. tr. ctfs.	34,423	42⅝Jan 7	57¾Aug 24	19 Feb	44¼Dec
Do pref.	12,139	68 Dec 18	81⅛Jan 26	56⅛Mar	79⅞Sep
Or.RR.&N.Co.vot.tr.ctfs.	.....	33 J'ne 2	52 Jan 23	35¾Jan	61¼Aug
Do pref., vot. tr. ctfs.	.....	68¾J'ne 16	77¾Sep 22	65½Mar	78 Nov
Pacific Coast Co	3,040	38 May 11	54 Nov 1	34¾J'ne	48⅛Sep
Do 1st pref	150	84½Apr 18	90 Feb 20	79 Dec	91 J'ne
Do 2d pref	2,245	58¼J'ly 5	68¾Nov 1	57 Nov	69 Sep
Pennsylvania	43,179	122⅛Jan 5	142 Jan 23	110¾Mar	123⅛Dec
Peoria Decatur & Evansv.	6,155	1 Jan 19	7⅝Nov 28	⅞Jan	2¼May
Pittsb. Cin. Chic. & St. L.	5,670	43 May 11	88 Jan 23	38¾Jan	68⅞Dec
Do pref.	2,131	80 Feb 10	100 Aug 17	57 Mar	84⅛Dec
Reading, voting tr. ctfs.	2,424	15½Dec 18	25 Jan 24	15⅜Mar	23⅝ Jan
1st pref., vot. tr ctfs.	29,195	42¼Dec 22	68⅛Apr 4	36 Mar	54⅜ Dec
2d pref., voting tr ctfs.	2,720	22¼Dec 22	38¼Mar 22	17¾Oct	29 Ja

* Bid and asked prices; no sales. § Less than 100 shares. † Ex div. and rights. ‡ Before payment of assmt. ¶ All assessts. paid. ‖ Lowest is ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
8th & 9th Av—Stock	35	40
1st mort 4s 1950...J&J	100	.....
B'way & 7th Ave—Stock	230	.....
1st mor 5s 1904...J&D	104	106
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Sur 1st 5s gu. 1924	116	.....
2d 5s int as rental. 1905	104	105
Central Crosstown—Stock	270	.....
1st M 6s 1922.....M&N	¿135	190
9th Av N & E Riv—Stock	198	205
Consol 7s 1902.....J&D	107	.....
Christ'p'r & 10th St—Stock	168	174
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock	125	150
1st gold 5s 1932...J&D	$115½	.....
Scrip 5s 1915.....F&A	100	102
Eighth Avenue—Stock	400	410
Scrip 6s 1914	108	110
42d & Gr St Fer—Stock	400	410
42d St Man & St N Ave	70	75
1st mort 6s 1910..M&S	115	.....
2d income 6s 1915.J&J	82	.....
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock	195	.....
Second Avenue—Stock	199	.....
1st mort 5s 1909..M&N	107½	.....
Consol. 5s, 1948...F&A	116	118
Sixth Avenue—Stock	205	.....
Sou Boulev 5s 1945..J&J	¿111	.....
So Fer 1st 5s 1919..A&O	¿104	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	103	109
Yonkers St RR 5s	103	107
28th & 29th Sts 1st 5s..'96	¿113	.. ...
Twenty-Third St—Stock	395	405
Deb 5s 1906.....J&J	106	108
Union Railway—Stock	190	200
Union Ry 1st 5s '42. F&A	115	.....
Westchest 1st 5s '43..J&J	¿109	111
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	¿106	108
Con 5s g 1931.....A&O	115	.....
Impt 5s g 1934.....J&J	98½	99½
B. B. & W. E. 5s 1933. A&O	102	.....
Brooklyn City—Stock	286	288
Consol 5s 1941.....J&J	114	.....
BklynCrosstn5s1908.J&J	104	...
BkinHgts1st 5s 1941 A&O	105	.....
B'klyn Q Co. & Sub—*See* Stock	Ex.	list.
Bklyn Rap. Tran.—*See* Stock	Ex.	List

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Dec. 30.	Monday, Jan. 1	Tuesday, Jan. 2.	Wednesday Jan. 3	Thursday, Jan. 4	Friday, Jan. 5	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1899. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1898) Lowest.	Highest.
....		....	....	....	....	Rio Grande & Western....	....	25½Jan 4	44 Nov 27	22 May	32 Aug
....		....	....	....	....	Do pref.	.....	66 Jan 3	90½Nov 27	50¼Mar	69¼Aug
6½ 6¼		*6½ 6¾	*6½ 6¾	6½ 6½	*6 6½	St. J. & G. Isl. vot. tr. cts.	250	3¾J'ne 24	7½Dec 1	5¼Dec	8¾Feb
*49 51		49⅞ 49⅞	*49 51	*49 50	*48½ 50	Do 1st pref.	100	38½May 24	55 Jan 7	45 Feb	63 J'ne
*16¾ 17		*16¾ 17	*16 17	*16 17	*15½ 17	Do 2d pref.	.....	9 J'ne 1	18 Oct 26	13 Dec	23¾J'ne
9¾ 9¾		9⅛ 9½	10 10	9⅛ 9½	*9¼ 10	St. L. & S. Fr., vot. tr. ctfs.	650	8½Dec 22	14¾Feb 1	6 Mar	9¼Nov
*66 74		*66 73	70 70	*69 73	*65 72	Do 1st pref.	100	64 May 13	75½Jan 6	52½Mar	69⅝Dec
32¾ 33		32⅝ 33	32⅛ 33	32¾ 32¾	32⅛ 32½	Do 2d pref.	1,940	28½Dec 23	44⅞Jan 31	22½Feb	35 Nov
*10¼ 10¾		10½ 10⅝	10⅜ 10⅝	10¼ 10¼	10¼ 10¼	St. Louis Southwestern...	1,350	6¾Jan 4	18¼Aug 3	3¾Jan	7⅝Dec
25 25¼		25¼ 25	25 26⅛	25¼ 25¼	*25 26	Do pref.	3,860	17 Jan 3	40⅜Aug 3	7¾Mar	18 Dec
*..... 67		*..... 64	56 56	*..... 64	*50 56	St. Paul & Duluth.....	200	36 Jan 5	73⅛Aug 26	18½J'ly	38½Dec
*100 106		*100	....	*100 104	*100 104	Do pref.	.....	98½Jan 5	106 Jan 23	78 Apr	100 Dec
37⅝ 38⅜		37⅞ 39	37⅝ 39	36½ 38	37½ 38¼	Southern Pacific Co.....	154,920	27 May 9	44¼Nov 24	12 Apr	35 Dec
12 12¼		12 12¼	11⅝ 12¼	11⅝ 11⅞	11⅜ 11⅞	Southern, voting tr. ctfs..	7,885	10 May 31	14¼Oct 30	7 Apr	10⅜Dec
54 54⅞		54⅛ 55½	53¼ 55¼	53¼ 54¼	53¾ 54½	Do pref., vot. tr. ctfs	15,389	40⅞Jan 4	58⅝Nov 29	23⅝Mar	45⅜Dec
15¼ 15⅜		15½ 16⅛	15⅜ 16⅛	15¼ 15¾	15¼ 15⅝	Texas & Pacific.....	6,793	12¼Dec 18	25⅝Mar 1	8⅞Mar	20½Dec
131⅝ 133		132½ 135	133½ 135½	133½ 135	133 134	Third Avenue (N. Y.)..	2,738	117¾Dec 18	242 Feb 27	145 Oct	194½Feb
*20 25		*20 25	*20 25	*20 25	*20 25	Toledo & Ohio Central....	.....	20 Jan 31	29 Apr 4	$12 Aug	25 Sep
*49 50		*40 50	*40 50	*40 50	*40 50	Do pref.	.....	35 Jan 25	45 Dec 2	35 Aug	48 Oct
....		....	66 66	66¼ 67	66½ 66¾	Twin City Rapid Transit..	800	38 Jan 3	73 Apr 17	16¼Jan	36½Dec
....		136 137	....	....	137 137	Do pref.	200	118 Jan 9	141 Feb 24	107½Dec	107½Dec
47⅝ 48¼		47½ 48⅝	46¼ 48¼	45⅞ 47½	46⅞ 47⅜	Union Pacific Ry	140,765	38½J'ne 20	51½Dec 2	16⅛Mar	44⅜Dec
74¾ 75⅜		75⅛ 76	74¼ 75⅝	74¼ 75⅛	74⅜ 75¼	Do ...pref.	29,004	66¼Dec 18	84½Jan 23	45⅞Mar	74⅜Dec
*7¼ 7⅛		7⅛ 7¾	7⅛ 7⅝	7⅝ 7⅝	7⅛ 7⅛	Wabash	1,625	6⅞Dec 18	8⅝Jan 24	6¼Mar	9⅛Aug
21 21¼		21 21¾	20⅝ 21⅜	20⅝ 21⅛	20⅝ 21⅛	Do pref.	7,260	19 May 24	25½Apr 5	14¼Mar	24¼Aug
9¾ 10		10 10¾	9½ 10¾	9⅜ 10¼	9⅜ 10¼	Wheeling & L. E., new ...	14,005	7⅞Dec 22	13 Aug 31	....	....
50 52½		52 52¾	53 54½	53¾ 53¾	*51 53	Do 1st pref.	1,300	45 Dec 22	64 Jan 30	....	....
27 28⅛		27⅛ 29	27 29¼	27 28⅛	28¼ 28⅜	Do 2d pref.	6,089	21¼Dec 23	32⅜Sep 25	....	....
19 19		19 19	19 20½	20¼ 20½	19¼ 20¼	Wiscon. Cent. new(wh.is.)	10,229	13½May 24	21 Nov 3	....	....
50 50		50 51	50 51½	$49⅞ 49⅞	....	Do pref.(when iss.)	2,855	45 Dec 29	59 Aug 28	....	....
						Miscellan's Stocks.					
*111 115		111 111	*111 115	*111 115	$111 111	Adams Express.....	33	$108 Jan 3	$119 Feb 25	‡97¼Apr	33½Dec
13¾ 13¾		13¾ 14	14 14¼	13⅞ 14⅜	14 14¼	American Car & Foundry	4,560	10⅝Dec 22	21¾May 25	....	....
58¼ 58¼		59½ 60½	60¾ 61	61 62½	62 62½	Do pref.	2,980	51 Dec 22	68⅜Sep 7	....	....
33⅛ 33⅞		33⅝ 33⅞	33¾ 33⅞	33 33⅞	33⅞ 34⅛	American Cotton Oil.....	5,805	30 Dec 18	46 Nov 2	15⅜Mar	153 Nov
*88 92		*89 92	*89 92	*89 92	92 92	Do pref.	200	88¼Jan 5	97½Oct 26	66 Mar	98 Aug
*21 30		*21 30	*21 30	24⅞ 25	*21 30	American District Tel	300	30 Oct 18	52½Mar 3	22 May	$180 Feb
*140 148		$146 146	$149 149	*143 148	*140 150	American Express.....	60	133 J'ne 19	$160¾Au 29	$116 Jan	139¾Aug
35⅞ 36		35⅞ 36½	35½ 35½	35 35⅞	35 35⅞	American Ice	1,684	31 Dec 22	41¼Sep 8	....	....
$72⅛ 72½		*72½ 80	*72½ 80	*73 78	72½ 72½	Do pref.	110	72¾Dec 23	85 Sep 11	....	....
13 13		13¼ 13¼	13½ 13¼	12¾ 12⅞	13 13	American Linseed.....	1,090	8¾J'ne 20	16⅜Nov 29	....	....
54 55¼		55½ 56⅜	54¾ 55	54⅞ 54⅞	54½ 55	Do pref.	3,686	44¼J'ne 20	61 Dec 1	....	....
*7 8		7¾ 7¾	*7½ 8	*7½ 8	7⅜ 7⅜	American Malting.....	200	6½Dec 22	37½Jan 24	24 J'ly	90⅜Aug
31⅛ 31⅜		31 31⅜	31¼ 31⅜	30 30	31 31	Do pref.	1,000	24 Dec 21	87¼Jan 26	76½J'ly	88 Dec
35⅛ 35¾		35⅛ 37¼	35¾ 36⅞	35⅛ 37	37 37⅜	Amer. Smelting & Refining	5,465	30 Dec 19	59 Apr 20	....	....
*85¾ 86½		86 87½	87¾ 89	88¼ 88⅛	88¼ 88⅞	Do pref.	2,728	77½Dec 18	94¼Apr 20	....	....
41⅛ 43		43 43½	43 45	43⅛ 43⅛	43⅛ 44	American Steel Hoop.....	5,760	24 May 24	48⅜Nov 28	....	....
81 81		82½ 83	83 83	*81 83	82 82	Do pref.	880	70 May 13	86¾Sep 14	....	....
48 49		48⅝ 50¾	48 50½	47 49	46¾ 49	Amer. Steel & Wire (new)	82,290	32 Dec 18	72 May 4	....	....
89 89		90 91⅞	90 92½	90 91	90 90¼	Do pref.	5,840	84 Dec 22	106¾Mar 13	....	....
128 129½		127½ 135	131½ 135¾	131 137½	131 136	American Sugar Refining.	371,650	114½Dec 23	182 Mar 20	107½Mar	146¾Aug
*113 115		*113½ 116	*114 117	$115 115	....	Do pref.	20	110 Jan 16	123 Mar 20	103 Mar	116 Jan
*90 96		96 98	$93 95	*90 97	*91 97	American Teleg. & Cable..	468	$94 Dec 28	105 Apr 18	$88 Mar	$98½Dec
27⅛ 28½		29 32	32 34½	32 33	31½ 33	American Tin Plate	11,445	20 Dec 11	52¾Apr 4	....	....
$79⅛ 79½		83 83	$82¼ 82½	$81½ 82	*80½ 84	Do pref.	365	74 Dec 22	99½Feb 8	....	....
98 99		98⅛ 102¾	101¼ 107¾	100 105½	102⅝ 104¾	American Tobacco.....	148,520	†78½Dec 18	229½Apr 5	83¾Jan	153¾Sep
$140 140		....	....	....	....	Do pref.	15	121 Dec 16	150 Mar 6	112¼Mar	135½Aug
39⅛ 39½		39½ 41	40 41¾	39½ 40½	39 40¼	Anaconda Copper.....	9,980	31½Dec 18	70 Apr 26	....	....
140¼ 140¼		140 140½	143 146	$145 145	147 148¾	Brooklyn Union Gas.....	2,500	130 Dec 19	160 Mar 17	106 Mar	140¼Dec
....		14 14	13¼ 13¼	....	....	Brunsw. Dock & C.Imp't.	420	9¾May 9	20¾Aug 14	7½Oct	14 J'ne
*1½ 1⅝		*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 2	Colorado Coal & I. Dev't	.....	1⅜Jan 17	5⅝Apr 21	¼Apr	1¾Nov
44 44½		44¼ 45⅛	43¼ 46¾	42⅜ 44⅞	43 44⅛	Colorado Fuel & Iron....	12,560	30½Feb 8	64 Sep 11	17 Mar	32½Dec
*128 130		130 130	128 128	*123 128	*123 128	Do pref.	200	88 Jan 6	130 Dec 1	65 Aug	90 Dec
16 17		17 17¼	17 17	*15 17	*15 19	Col. & Hock. Coal & Iron..	700	6¾Feb 15	21¼Sep 6	4½J'ly	9⅝Dec
191⅛ 192½		191 192½	193 199	193 196	194 194	Consolidated Gas (N. Y.)..	8,545	163 J'ne 6	223¼Mar 11	164 Oct	205½J'ne
32 32¾		33 33	33¾ 38	33⅜ 35⅞	34¼ 35¼	Continental Tobacco.....	31,415	20 Dec 18	65⅜Apr 17	....	....
85 85		85¼ 87	86½ 89½	87 88	86½ 87⅜	Do pref.	7,016	71 Dec 18	103⅛Aug 28	....	....
....		....	....	....	....	Detroit City Gas.....	.....	63 Jan 4	101 Aug 18	45 Apr	67 Sep
101¼ 101¾		....	101 102⅛	102⅝ 105⅝	105¼ 106⅞	Erie Telegraph & Teleph.	4,090	92¾Jan 18	120¼Oct 30	74½Nov	76½Oct
52¾ 53⅞		54 55¼	52¾ 55¼	51½ 53⅞	51½ 53¼	Federal Steel.....	65,645	39¾Dec 18	75 Apr 3	29 Oct	52 Dec
73¾ 74¾		74½ 76	73¾ 75	73¼ 74⅝	73⅜ 74⅜	Do pref.	11,202	67 Dec 22	93¼Apr 3	69¾Oct	85¼Dec
123¾ 123¾		122½ 123½	122½ 123½	123 124¼	122½ 123	General Electric.....	2,490	95½Jan 3	132 Nov 27	76 Sep	97 Dec
*45¼ 47		47 52½	50½ 52½	49¾ 50	50½ 51	Glucose Sugar Refining...	9,885	37 Dec 19	76¾Mar 20	66⅝Dec	72½Dec
....		98 98	*96½ 100	*95 100	*98 100	Do pref.	200	95 Dec 19	110 Jan 14	107½Dec	109⅜Dec
*112		*112	113 113	113½ 114	114 115	H. B. Claflin Co.....	500	97 Jan 3	117½J'ly 13	$87¾J'ne	96¾Dec
22½ 23		23¼ 24¾	24½ 25½	24½ 24¾	24¼ 24¾	International Paper .	6,830	17 Dec 11	68¼Jan 23	48 Sep	67 Dec
*67 68		68 68⅞	68¼ 68⅞	68¼ 68¼	67⅛ 68	Do pref.	1,905	62¼Dec 18	95 Jan 5	85 Sep	95 Dec
10⅜ 10⅜		*9 11	*9 11	*9 11	*9 11	International Silver.....	200	9 Dec 19	36 Feb 27	....	....
*35 40		30 30	....	*30 40	....	Knickerbocker Ice (Chic.)	100	30 Dec 20	63⅛Feb 23	54¾Dec	57 Dec
*67 72		*62 72	....	*67 70	....	Do pref.	.....	70 Nov 14	84 Feb 17	81 Dec	82½Dec
81 81		*78 81	*79 82	*78 82	73⅝ 80	Laclede Gas (St. Louis).	830	51 Mar 4	85 Dec 6	37½Mar	54⅜Aug
*100 101		*100 101	*100 101	100 100	*98 100	Do pref.	100	95½J'ly 18	102¾May 18	85 Mar	96¼Aug
*6 10		*6 10	*6 12	*6 12	*6 12	Manhattan Beach Co.....	.....	5 Jan 25	39 Apr 25	2 Aug	5¼Jan
36¼ 36⅜		37⅜ 38	37 37¼	37 37	$36⅛ 36⅛	National Biscuit.....	1,200	31 Dec 19	62 Jan 21	30⅝Aug	52½Dec
$91 91		90½ 90⅛	*91	*91	$93 93	Do pref.	245	89 Dec 11	107½Jan 19	94½Aug	106 Dec
25 25		25¼ 26¾	26 26⅞	26 26⅞	25¼ 26⅜	National Lead.....	2,152	22½Dec 22	40½Jan 20	26¼Mar	39⅝Aug
103⅛ 104		105 105	$105⅛ 107	105¼ 105⅛	105 105⅛	Do pref.	1,195	103⅛Dec 28	115 Jan 21	99 Apr	114½Dec
....		....	....	....	....	Nat. Linseed Oil, tr. certfs	.....	2 J'ly 13	8¼Jan 12	8½Dec	9¾Dec
*5		*5	*5	*5	*5	National Starch.....	.....	4½Mar 17	9 Oct 30	3¾Nov	9 Feb
*60		*60	*60	*60	*60	Do 1st pref.	.....	43 Apr 20	70 Oct 27	60 Mar	80 Jan
*15		*15	*15	*15	*15	Do 2d pref.	.....	13 Mar 17	25 Oct 16	12½Oct	30 Jan
42½ 43¼		44 45¼	43½ 46¼	44 44½	42 44	National Steel	9,645	31¾Dec 19	63 Apr 24	....	....
92⅞ 93		92⅞ 93	93 93	92½ 92½	92¼ 92¼	Do pref.	1,504	85 May 15	99⅜Aug 11	....	....
*35 40		*35 40	*35 40	*35 40	*35 40	New Cent. Coal (new stock)	.....	36 Oct 27	42 Jan 25	40 Oct	43 Sep
135 135		136 138	137 137	133 133	*115 135	N. Y. Air Brake.....	555	110 Dec 22	$30 J'ly 19	14 Apr	120 Sep
14 14		14⅜ 14⅜	14¼ 15¼	14⅜ 15½	14¾ 15¼	North American Co.	9,690	6⅞Jan 6	17⅜Nov 21	4¼Jan	7¾Dec
....		*7½ 8½	*7½ 8½	7¾ 7¾	*7½ 9	Ontario Silver.....	100	6 Mar 23	10½Apr 27	3¼Jan	6¼Dec
44¼ 46⅛		46⅛ 47¼	44⅞ 46⅞	44¾ 45¾	45¼ 46⅛	Pacific Mail.....	27,670	35 Dec 18	55 Jan 30	21 Apr	46 Dec
104¾ 105¾		105¼ 106¾	104 106½	103⅛ 105¾	104 105⅛	Peop'l'sGas-L.&C.(Chic.)	38,764	90½Dec 19	129½Apr 3	86½Mar	112 Nov
55⅛ 55⅛		56⅛ 58	57⅛ 58	57 57	*55¼ 57⅛	Pressed Steel Car.....	1,685	44¾J'ne 1	61 Aug 14	....	....
*84½ 87		*84¼ 88	88 88	86¼ 86¼	*85⅜ 86	Do pref.	375	75 Dec 18	91 Sep 7	....	....
185 189¾		187½ 188	$189 190	189 189	188 189	Pullman's Palace Car.	1,250	156 Jan 30	207¾Oct 20	x182 Nov	216 J'ly
20¼ 20¾		21 23⅜	22 23¾	22⅜ 22⅞	22 22¾	Republic Iron & Steel...	19,975	16½Dec 19	33⅞Sep 6	....	....
$65¼ 66		65½ 67⅞	67 68	65½ 66	67¼ 68½	Do pref.	5,405	60½Dec 19	79 Aug 29	....	....
*58½ 59½		*58½ 59½	*58½ 59½	*58½ 59½	*58½ 59½	Silver Bullion Certifs....	.....	58⅝Dec 22	65 Apr 28	56 May	60⅜Sep
8½ 9		9¼ 10	9¾ 10¼	9¼ 10¼	9¾ 9¾	Standard Rope & Twine.	2,830	6½Sep 20	15¼Nov 2	3¼Jan	10½Aug
83⅛ 84		83¼ 87⅛	84¼ 87¾	85 87⅛	84⅛ 87¾	Tenn. Coal Iron & RR ...	16,190	36 Jan 14	126 Sep 11	17 Mar	38⅝Dec
....		....	....	....	$155 155	Do pref.	10	111 Jan 4	150 Aug 22	$80 Aug	105 Dec
*21¼ 22		21¾ 21¾	23⅛ 24⅞	24 24⅜	$24⅝ 24⅝	Union Bag & Paper	1,565	17¼Dec 19	45 Mar 28	....	....
$75⅛ 75⅛		75 75	*73 75	75 75	$75 75	Do pref.	467	71 Dec 19	89 Mar 29	....	....
*45 48		*45 48	47¼ 47⅜	*45 47	$48 48	United States Express....	310	$45 Dec 26	60 Jan 12	38 Apr	$58¼Dec
*..... 20		*..... 10	*..... 20	*..... 20	*..... 20	Unit. States Flour Milling	.....	12 Nov 6	58¼Sep 15	....	....
*..... 35		*12 35	*12 35	*12 35	*12 35	Do pref.	.....	12 Dec 5	78⅛Sep 15	....	....
14 16⅛		16 18⅛	15⅞ 19	15⅞ 17¼	16¼ 17	United States Leather....	197,365	5¾J'ne 7	40⅞Nov 6	5¼Apr	8⅝May
73⅛ 74		75 76⅜	75 77	75¾ 76	75⅛ 76	Do pref.	7,840	64½Dec 18	84½Nov 2	53¾Mar	75½Dec
42 42¼		43⅜ 44	41½ 44	41½ 43	42¼ 43⅛	United States Rubber.....	3,725	37⅛Dec 19	57 Apr 5	14¼Mar	48½Aug
$105⅛ 105⅛		103¼ 103½	104 104¾	104⅜ 104⅜	$105¼ 105½	Do pref.	937	99¾Dec 22	121 J'ly 8	60 Mar	118¾Dec
....		185 185	$183 183	*184 194	*187 197	Wagner Palace Car....	150	181 J'ly 17	$205 Oct 18	....	....
*118 125		*115 125	*118	*120 130	*120 130	Wells, Fargo & Co	.....	120 Dec 16	135½Sep 6	$112½My	$131½De.
85 85¼		85 85½	85¼ 85½	85¼ 86⅛	87 88⅛	Western Union Telegraph	8,758	82 Dec 22	98¼Jan 24	82¼Mar	95¼Aug

* Bid and asked prices; no sales on this day. $ Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. ‖ Old stock. † Ex 100 p. c. stock div. ¶ Ex rights.

NEW YEAR'S DAY.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Cal.Cem.Gr.&B'kyn1st s	110	111
Coney Island & Brooklyn.	225	.....
1st 5s 1903.....J&J	101	.....
5s certfs indbt1903.J&J	101	102
B'k C.& New 5s '39.J&J	$114	116
Gr.St.&New 1st5s'06A&O	104	.....
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevat.—Stock	.....	.....
Incomes.....	.....	.....
Bonds.....	82	88
Nassau Elec pref.....	.....	77
5s 1944.....A&O	108	.....
1st 4s 1948.....J&J	90	.....

Street Railways.	Bid.	Ask.
NewWmb'g&Flistex.4½s	105	107
NY& Qns Co 5s 1946.A&O	.....	.....
Steinway1st6s1922.J&J	115	.....
OTHER CITIES.		
Bridgep Tr-1st 5s '23.J&J	$105	.....
Buffalo Street Ry—Stock.	100	103
1st consol 5s 1931.F&A	$115	116
Deb 6s 1932.....M&N	$112	114
Chicago City RR—Stock..	280	288
Citizens' St (Indianap.) ..	25	30
Cleveland City Ry.....	100	101
Cleve City-1st 5s '09.J&J	106	106½

Street Railways.	Bid.	Ask.
Cleveland Electric Ry....	91	92
Con 5s 1913.....M&S	106	107
Columbus (O) St Ry.....	20	22
Preferred.....	80	82
Con 5s 1932.—*See* Phila. list.		
Crosst'wn—1st 5s.....	110	.....
Kansas City El 6s.....	103	105
Bonds 4s.....	$ 85	87
Lake St (Chic) Elev-Stock	.....	16
deb 5s 1928.....J&J	95	95½
Louisv St Ry—5 p c bonds	117¼	117¾
Common.....	69¼	69¾
Preferred	110	111

Street Railways.	Bid.	Ask.
Lynn&Bos-1st 5s '24.J&D	$112½	116
Metrop W. S.(Chic).—*See* St.Ex. List.		
Minneap St Ry-5s '19.J&J	$107½	110
New Orleans City Ry.....	29½	.....
Preferred.....	102	.....
North Chicago—Stock....	.....	285
1st 5s 1906-16.....J&J	$106	.....
North Jersey St.—Stock.	29	30½
Bonds.....	88	90
No Shore Tr (Bost)-Com.	20	.....
Preferred	85	87
Prov & Pawt'ck-1st 5s '33	$113	115
$ Buyer pays accrued	inter	est.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 5.	Interest Period.	Price Friday, Jan. 5. Bid.	Price Friday, Jan. 5. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range Year 1899. Low.	Range Year 1899. High.
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st g u g. 1928	M-N	.....	.....	101	J'ne'99	....	98	102½
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	*89½	90¼	89¾	90½	19	87¾	96¾
Atch T & S Fe gen g 4s..1995	A-O	99¼	Sale	98¼	99½	249	94½	103⅜
Registered.....1995	A-O	.....	98	97	Dec'99	....	96¼	102½
Adjustment g 4s.....1995	Nov†	79½	Sale	78¾	80¼	340	75	88½
Registered.....1995	Nov†	.....	.....	79¾	Dec'99	....	79¾	83¾
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan.'99	....	108	110
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	93⅜	Sale	93¼	95¼	198	92	100⅞
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	98¾	Sale	97¾	99	192	94	102⅝
Registered.....1948	A-O†	.....	.....	.....	.....	....	.....	.....
Southw Div 1st g 3½s.1925	J-J	87⅛	Sale	87⅝	90	137	84⅛	96¾
Registered.....1925	J-J	.....	.....	.....	...	....	.....	.....
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st g u g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	108½	112
Pitts & Con 1st g 4s...1946	J-J	.....	.....	107¼	J'ly'98	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn Rap Tr g 5s.....1945	A-O	105	108	105¼	106	19	101	116
Bk City 1st con 5s.1916.'41	J-J	*115¼	.. ..	116	Nov'99	....	115½	117½
Bk Q Co & S con g u g 5s..'41	M-N	.....	104½	104	Dec'99	....	104	108½
Bklyn Un El 1st g 4-5s1950	F-A	92¾	94	92½	94½	9	93	104½
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s...1938	J-J	.....	....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	.....	.....	108	Nov'99	....	107	111
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	.....	.....	129	J'ne'99	....	127¼	129
Consol 1st 6.....1922	J-D	.....	.....	126¼	Nov'99	....	126¼	130½
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	100	100
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	106½	Sale	106¼	Dec'99	....	105	110
Con 1st & col tr g 5s....1934	A-O	114	.....	116	Dec'99	....	111	117½
Registered.....1934	A-O	.....	.....	110½	Feb'99	....	110½	110½
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 5s.1921	A-O	.....	.....	105	Jan.'99	....	105	105
Canada South 1st 5s...1908	J-J	106	Sale	105¾	106	7	107	111¼
2d 5s. 1913	M-S	108	Sale	107⅞	108	44	106⅛	112
Registered.....1913	M-S	.....	.....	106	Jan'97	....	.....	.....
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	87⅛	Sale	87⅛	87⅛	3	85	93⅜
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	.....	.....	93	Nov'99	....	93	96
Cent of Ga Ry—1st g 5s.1945	F-A‡	*118	.....	118¾	Oct.'99	....	116½	122
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	90	Sale	89¾	91	47	84½	100¼
Registered.....1945	M-N	.....	.....	97¾	Oct.'99	....	97¾	97¾
1st pref income g 5s..1945	Oct.‡	32	35	34¼	35	13	30	44¼
2d pref income g 5s...1945	Oct.‡	9¼	Sale	9¼	9¼	4	9	15
3d pref income g 5s...1945	Oct.‡	4⅛	Sale	4⅛	4⅛	3	4⅛	7⅛
M & N Div 1st g 5s.....1946	J-J	.....	.....	95	Dec'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	105½	.....	96	J'ly'98	....	.....	.....
Mid Ga & Atl Div 5s...1947	J-J	.....	.....	102	J'ne'99	....	102	102
Cent of N J-1st conv 7s.1902	M-N	108	....	110	Sep.'99	....	109½	112
Convertible deb 6s....1908	M-N	.....	.....	112½	Mar'99	....	112½	112½
General gold 5s.....1987	J-J	118	Sale	117¾	118	9	113¼	122½
Registered.....1987	Q-J†	116	.....	116½	117½	11	112⅜	121½
Leh & W B C con as 7s.1900	Q-M	...	101	98½	Dec'99	....	98	102½
5s.....1912	M-N	100⅛	.....	102	Oct.'99	....	87¾	102
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Am Dock & Imp Co 5s.1921	J-J	112½	.....	114½	Dec'99	....	114	116¼
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—G 6s ser A.1908	A-O†	*.....	115	115½	Dec'99	....	114⅛	119½
Gold 6s.....1911	A-O†	118	.....	118	Dec'99	....	118	123
1st con g 5s.....1939	M-N	115	Sale	115	115½	8	113	121
Registered.....1939	M-N	.....	.....	117	J'ne'99	....	116½	118½
Gen gold 4½s.....1992	M-S	96⅛	Sale	95⅝	96⅛	77	90¾	97¾
Registered.....1992	M-S	.....	.....	97¾	Aug'99	....	92⅞	97⅛
R & A Div 1st con g 4s 1989	J-J	100½	103	101⅜	Dec'99	....	101⅛	108
2d con g 4s.....1989	J-J	*.....	100	100	Dec'99	...	100	100
Craig Valley 1st g 5s..1940	J-J	.....	.....	95½	May'98	....	.....	.....
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	....	101	101¼
Eliz Lex & B S gu g 5s.1902	M-S	102	Sale	101	102	9	100⅛	104
Chic & Alton sink fd 6s..1903	M-N	.....	.....	109	J'ne'99	....	108	110¾
Lou & Mo Riv 1st 7s ..1900	F-A	*100	.....	103¾	Oct.'99	....	103¾	107⅛
2d 7s.....1900	M-N	*100	.....	106⅞	Feb'99	....	106⅞	106⅞
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—Con 7s...1903	J-J	110½	Sale	110⅛	110½	4	113	117¾
Sinking fund 5s.....1901	A-O	*100	.....	100⅛	Nov'99	....	100	105
Debenture 5s.....1913	M-N	109	Sale	109	109⅛	13	108	113
Convertible 5s.....1903	M-S	120	.....	122	Dec'99	....	122	151¼
Illinois Div g 3½s ...1949	J-J	100¾	Sale	100¾	100¾	1	100	104½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	111	.....	118⅝	Sep.'99	....	115⅝	118⅝
4s.....1919	A-O	103	Sale	103	103	6	103½	107
Denv Div 4s.....1922	F-A	102	Sale	102	102	6	101½	105
Southwestern Div 4s..1921	M-S	.....	.....	100	Apr'99	....	100	105
Chic & Iowa Div 5s....1905	F-A	.....	.....	105	Aug'99	....	105	105
Nebraska Exten 4s....1927	M-N	103⅜	Sale	103¾	104⅞	6	105¾	113¾
Registered.....1927	M-N	.....	.....	111⅛	J'ne'99	....	111⅛	111⅛
Han & St Jos con 6s...1911	M-S	*.....	122	120	Nov'99	....	120	124
Chic & E Ill. 1st s f cur 6s.1907	J-D	.....	.....	113½	Dec'99	...	113½	116½
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	*136	.....	136	136	1	134	139½
Gen con 1st 5s.....1937	M-N	112	Sale	112	112	32	109½	117½
Registered.....1937	M-N	*.....	.....	103½	Nov'98	....	.....	.....
Chic & Ind C Ry 1st 5s 1936	J-J	*104½	.....	107	Dec'99	....	105	107
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	.....	.....	115	Nov'99	....	113	118½
Ch I & L (Con) ref g 5s...1947	J-J	.....	..	.....	..	....	100	Dec'99
Refunding g 6s.....1947	J-J	*.....	115	115	Dec'99	....	104	119½
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	*167	.....	171½	Dec'99	....	161¼	173
1st 7s £ gold R D....1902	J-J	*167	.....	.....	.....	....	.....	.....
1st C & M 7s.....1903	J-J	*167	.....	167	167	1	160½	'72½
Chic Mil & St P con 7s.1905	J-J	*167	.....	167	167	3	160	174½
1st I & D Exten 7s.....1908	J-J	*167	.....	170	Dec'99	....	161	172½
1st Southwest Div 6s..1909	J-J	116½	.....	120½	Sep.'99	....	112⅛	123¼
1st La Crosse & D 5s..1919	J-J	115⅛	.....	118	Nov'99	....	118	120½
1st So Minn Div 6s....1910	J-J	117	.....	119	Dec'99	....	118⅛	123¼
1st Hast & D Div 7s...1910	J-J	124⅝	.....	126⅛	Dec'99	....	126⅛	132½
5s.....1910	J-J	110⅝	.....	111⅛	Dec'99	....	111⅛	111⅛
Chic & Pac Div 6s.....1910	J-J	118⅛	Sale	118⅛	118⅛	3	120⅛	123
Chic & P W 1st g 5s...1921	J-J	113	.....	118	118	1	118¾	124¼
Chic & Mo Riv Div 5s.1926	J-J	117⅛	.....	117	Dec'99	...	117	125⅝
Mineral Point Div 5s..1910	J-J	108⅝	.....	112¼	Dec'99	...	110	112¼
Chic & L Su Div g 5s..1921	J-J	116⅛	....	122½	J'ne'99	....	122½	122½
Wis & Minn Div g 5s..1921	J-J	117½	.....	117	117	1	118½	123
Terminal gold 5s.....1914	J-J	111⅝	115	113	113	1	115	118¼
Far & Sou assu g 6s....1924	J-J	.....	.....	137½	J'ly'99	....	137½	137½
Cont sink fund 5s.....1916	J-J	.....	.....	106½	May'97	....	.....	.....
Dak & Gt So g 5s 1916	J-J	110¼	....	110½	110½	20	112½	118¼
Gen gold 4s series A...1989	J-J§	108¾	.....	110½	Dec'99	...	108⅛	114½
Registered.....1989	Q-J§	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J§	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J-J§	.....	.....	.....	.....	....	.....	.....
Mil & No 1st M L 6s...1910	J-D	.....	.....	121	Oct.'99	....	121	121
1st consol 6s.....1913	J-D	118½	.....	125	J'ly'99	....	125	126
Chic & Northw—Con 7s.1915	Q-F	'139	....	142	Dec'99	....	142	145⅝
Gold 7s..... 1902	J-D	108	111	108	Dec'99	...	108	115
Registered.....1902	J-D	106	.....	108	Dec'99	....	108	114
Sinking fund 6s.1879-1929	A-O	.....	.....	120	Sep.'99	....	115	120
Registered....1879-1929	A-O	.....	.....	116	J'ne'99	....	116	116
Sinking fund 5s..1879-1929	A-O	107	.....	109	Dec'99	....	106	110½
Registered....1879-1929	A-O	.....	.....	105¾	Mar'99	....	105¾	109
Sinking fund deb 5s....1933	M-N	118½	121	115	Dec'99	....	115	123
Registered.....1933	M-N	.....	120	119¼	Dec'98	..	.....	.....
25-year debenture 5s..1909	M-N	106½	....	106	107	14	106	111½
Registered.....1909	M-N	.....	110	105	Dec'99	....	105	105
30-year debenture 5s..1921	A-O	.....	.....	117	Nov'99	....	117	118
Registered.....1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Extension 4s....1886-1926	F-A	.....	110	108	Dec'99	....	105	110½
Registered....1886-1926	F-A	.....	.....	106⅜	Feb'99	....	106⅜	106⅜
Gen Gold 3½s.....1987	M-N	*.....	107½	106	Dec'99	....	102⅜	110⅜
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	107¾	May'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	103	Nov'99	....	103	103
Winona & St Pet 2d 7s 1907	M-N	120	.....	120	120	2	123	124
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117⅛	Feb'99	....	117⅛	117⅛
Ott C F & St P 1st 5s..1909	M-S	*106	.....	110	Nov'99	....	110	111
North Illinois 1st 5s...1910	M-S	*106	.....	114	Aug'99	....	113	114
Mil L S & W 1st g 6s...1921	M-N	136	140	136¾	Dec'99	....	136	143
Convertible deb 5s..1907	F-A	.....	.....	105½	Feb'97	....	.....	.....
Ext & Imp s f g 5s...1929	F-A	121	.....	121	Dec'99	....	117½	129
Mich Div 1st gold 6s 1924	J-J	137	.....	140	Dec'99	....	140	140
Ashland Div 1st g 6s 1925	M-S	137½	.....	140½	Dec'99	....	140	146
Incomes..... 1911	M-N	.....	.....	112	Nov'99	....	112	114½
Chic Rock I & Pac 6s....1917	J-J	128	.....	130	Nov'99	....	130	136½
Registered.....1917	J-J	*126	.....	132½	Aug'99	..	132	134½
General gold 4s 1988	J-J	104	Sale	104	106	61	104	110¾
Registered.....1988	J-J	.....	.....	106¼	Nov'99	....	105⅜	107½
Des M & Ft D 1st 4s...1905	J-J	.....	.....	96	Sep.'99	....	96	98½
1st 2½s.....1905	J-J	* 80	.....	83	Dec'99	....	83	87½
Extension 4s.....1905	J-J	.....	.....	98½	May'99	....	98½	98½
Keok & Des M 1st 5s..1923	A-O	.....	115	112	Dec'99	....	109	114¼
Small.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	. ....	136	134	Dec'99	....	133	141
Ch St P & Min 1st 6s..1918	M-N	.....	.....	132	132	1	127½	138
Nor Wisconsin 1st 6s..1930	J-J	.....	.....	140	Mar'99	....	140	140
St P & S City 1st g 6s..1919	A-O	.....	132	128	Dec'99	....	128	134
Chic Ter Transfer g 4s..1947	J-J	94	Sale	93⅞	94	17	91	102¾
Ch & West I 1st s f g 6s..1919	M-N	.....	.....	106	Oct.'99	....	106	106
General gold 6s.....1932	Q-D	*115	.....	117⅜	Dec'99	....	117¾	123
Chic & West Mich Ry 5s.1921	J-D	.....	.....	100	Oct.'99	....	100	100
Coupons off.....1921	.....	.....	.....	99½	J'ne'99	....	99⅜	99½
Cin H & D con s f 7s.....1905	A-O	.....	.....	120	Aug'99	...	120	120
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	113½	Sale	113½	113⅛	10	110	115½
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
City & S Ry Balt 1st g 5s 1922	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s.. 1930	F-A	.....	.....	.....	.....	....	.....	.....
C C C & St L—Gen g 4s 1993	J-D	94⅜	Sale	93½	94⅜	68	87¾	98
Cairo Div 1st gold 4s.1939	J-J	.....	.....	97	J'ne'99	....	95¾	97
St L Div 1st col tr g 4s 1990	M-N	*.....	101	100½	Dec'99	....	99½	103⅛
Registered.....1990	M-N	.....	.....	99	May'99	....	99	99
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	83	Nov'99	....	83	83
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	95	Nov'99	....	95	97
Cin I St L & C 1st g 4s.1936	Q-Fb	*100	.....	104½	Aug'99	....	102	104½
Registered.....1936	Q-Fb	.....	.....	.....	.....	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	.....	.....	118¼	J'ne'99	...	118½	118½
Ind Bl & W 1st pf 7s..1900	J-J	.....	.....	103¼	Dec'99	....	103¼	103½
O Ind & W 1st pf 5s...1938	Q-Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	86½	Sale	84½	86½	30	80	88¼
Income 4s.....1990	Apr	25	30	26	Dec'99	....	17	38
Consol 7s.....1914	J-D	.....	.....	138¼	J'ly'99	....	135⅛	138½
C C C & I consol s f 7s.1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	.....	.....	132	Nov'99	a2	131	137½
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	108½	Feb'99	....	108½	108½
Jl Lor & Wh con 1st 5s.1933	A-O	106¼	.....	106	Dec'99	....	105½	108½
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	128	Sale	128	128	4	128	134¼
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J-J	64	Sale	63	64½	151	60¼	69
1st g 4s.....1947	J-J	72	.....	71½	72½	15	70	76
Col & Sou 1st g 4s..... .1929	F-A	83	Sale	82	83	110	78	90
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N & W								

*No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. §Due June. ¶Due Jan. ‖Due May. *a* Option sales. *b* Due Aug. *c* Due April.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Rochester Ry.....	.....	14½
Con 5s 1930 .....A&O	110	113
2d 5s 1933. .....J&D	90	92
So Side El (Chic)—Stock.	.....	98
Syracuse Rap. Tr., 5s, 1946	§ 92½	95
Union Trac (Chic) Com..	18	.....
Preferred.	25	.....
United Rys (St L)—Com.	.....	25
Preferred.....	.....	88
4s.....	.....	94
Un'd Tr & Elec (Prov)-St'k	108	.....
West Chicago St.....	110	110½
Con 1938 ..... M&N	.....	104¼

Gas Securities.	Bid.	Ask.
Worcester (Mass) Tr-Com	29	31
Preferred.....	105	.....
NEW YORK.		
Cent Union Gas—1st 5s	§108	.....
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	106	110
Equit Gas.....	116	118
1st 6s 1899.....F&A	§101	102¾
Con. 5s 1932.....M&S	§115	118
Mutual Gas.....	§250	.....
N. Amsterdam Gas, Com.	24	25
Pref.....	46	47½
1st consol 5s	§ 95	97

Gas Securities.	Bid.	Ask.
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.
N Y & East River Gas—		
1st 5s 1944.....J&J	108	.....
Consol 5s 1945.....J&J	106	.....
Nor Un 1st 5s 1927..M&N	94	95
Standard Gas—Common.	.....	102
Do preferred.....	125	.....
1st 5s 1930.....M&N	116	117
BROOKLYN.		
Brooklyn Un Gas—N Y St	ock E	xch.
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	§100	.....

Gas Securities.	Bid.	Ask
OTHER CITIES.		
Baltimore Consolidat—*See*	Balt.	List
Bay State Gas—.....	1⅛	1¼
Boston United Gas Bonds-	-Bosto	nList
Buffalo City Gas—Stock..	8	8
1st 5s Bonds.....	§ 72	75
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cicero Gas Co 1st 6s.....	103	.....
Cincinnati Gas & Coke...	193¼	194½

§And interest †Price per sh ares

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 5.	Interest Period.	Price Friday, Jan. 5. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1899. Low.	High
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Oak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								
Del Lack & Western 7s..1907	M-S	120	.....	126½	J'ne'99	....	126½	126½
Syr Bing & N Y 1st 7s.1906	A-O	120	.....	124¾	Aug'99	....	124⅛	124¾
Morris & Essex 1st 7s.1914	M-N	136	.....	136	139	11	137½	144
7s.....1900	J-J	.....	.....	107	Sep.'95	....	.....	.....
7s.....1871-1901	A-O	106½	.....	106⅝	106⅝	12	105¼	111
1st con guar 7s.....1915	J-D	139	Sale	139	139	10	141	145½
Registered.....1915	J-D	.....	.....	140	Oct.'95	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	*130	.....	138	J'ly'99	....	138	142½
Construction 5s.....1923	F-A	*110	.....	123	Sep.'99	....	117	122
Term & impt 4s.....1923	M-N	.....	.....	108½	J'ne'99	....	108½	108½
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Delaware & Hudson—								
1st Pa Div 7s.....1917	M-S	.....	.....	148	Dec'99	....	145	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & Sus 1st con gu 7s1906	A-O	.....	121	120¼	Apr'99	...	120¼	120¼
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	122	122
Gold 6s.....1906	A-O	.....	.....	116	Dec'99	....	115	117¾
Registered.....1906	A-O	.....	.....	113	Dec'99	....	113	117½
Rens & Sar 1st 7s.....1921	M-N	.....	.....	154	Sep.'99	....	150½	154
Registered.....1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-O	.....	.....	92	Jan.'99	....	90	92
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s..1900	M-N	*.....	102	101¾	Dec'99	....	100¾	109
1st con g 4s.....1936	J-J	96	.....	96¼	96¼	1	97	104
1st con g 4½s.....1936	J-J	.....	.....	108	Nov'99	....	107¾	112¾
Improvement gold 5s.1928	J-D	*.....	104½	104	Dec'99	....	102½	109½
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	107	110	108	Apr'99	....	107¼	108
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	76	78	76	Dec'99	....	68	77
Dul & Iron Range 1st 5s.1937	A-O	.....	108	108¾	108¾	5	105	112
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	.....	.....	112	Dec'99	....	110½	116
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	*108	.....	109½	Oct.'99	....	104¾	111
Elis Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	115¼	119	114½	Nov'99	....	114½	123½
2d ext gold 5s.....1919	M-S	119	... ..	119½	119½	5	115¾	121
3d ext gold 4½s.....1923	M-S	113¾	Sale	113¾	113¾	1	110¾	116¾
4th ext gold 5s.....1920	A-O	119	.....	116¼	Nov'99	....	116¼	121
5th ext gold 4s.....1928	J-D	105	.....	106¾	Apr'99	....	106¾	106¾
1st consol gold 7s.....1920	M-S	135	143	135	Dec'99	....	135	145¾
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Long Dock con gold 6s.1935	A-O	139	Sale	139	139	5	139½	141½
Buff N Y & Erie 1st 7s.1916	J-D	130	.....	140	Feb'99	....	140	140
Buff & S W gold 6s....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 5s.1909	A-O	102	.....	106	Dec'99	....	106	106
Ohio & Erie 1st g 5s...1982	M-N	*113½	116½	114¼	Dec'99	....	111¾	116¾
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	105½	110	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	* 88	91	88¾	91	42	88	95
Registered.....1996	J-J	.....	.....	93¾	May'99	....	93	93⅞
1st con gen lien g 4s....1996	J-J	69¼	Sale	67	70	36	66½	77
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J-J	107½	.....	109	109	10	107	112½
2d gold 4½s.....1937	F-A	.....	.....	92¾	Aug'98	....	.....	.....
General g 5s.....1940	F-A	.....	95	92	92½	2	95	102½
Terminal 1st g 5s....1943	M-N	.....	.....	108½	108¾	1	106	111½
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	104½	Sale	104	104½	14	98¾	108¾
Mid R Rof NJ 1st g 6s1910	A-O	116⅞	Sale	116	116⅞	15	116	122
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	85	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	.....	127	Dec'99	....	121½	127
1st general gold 5s....1942	A-O	107	Sale	103	107	19	100¾	107½
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Gull Co Br'ch 1st g 5s..1930	A-O	93¼	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*.....	110	100	J'ly'99	....	98	103¾
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s....1920	A-O	119	120	120	120	5	117¾	124
1st consol gold 5s....1939	M-N	101	103	103	Dec'99	....	100¾	107
Pt Huron Div 1st g 5s.1939	A-O	.....	110	105	Dec'99	....	100	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	101	Mar'99	....	101	101
1st land gr ext gold 5s.1930	J-J	* 97	109	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	73½	Sale	73½	73½	3	68	87½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	55	59	55	55	5	50	66⅝
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	100	103	105	Aug'99	....	99½	105½
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	....	.....
1st consol g 5s.....1945	J-J	.....	100½	.....	.....	....	.....	.....
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	101	May'99	....	100	103
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	99½	Sale	99	101	137	98¾	103¾
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	100	101½	107¼	J'ly'99	....	105½	107¼
Houst E & W T 1st g 5s.1933	M-N	100	104	102½	102½	2	97½	104½
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	110	.....	113¾	J'ly'99	....	107¾	115¼
Registered.....1951	J-J	.....	.....	112¼	Nov'98	...	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	106	Nov'99	....	103¼	107¾
Registered.....1951	J-J	.....	.....	102½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	....
Coll Trust gold 4s.....1952	A-O	*102	.....	100	Dec'99	....	100	107
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	104¾	104¾
L N O & Tex gold 4s..1953	M-N	101½	Sale	101	101½	2	100	107
Registered.....1953	M-N	.....	.....	101	Mar'98	....	.....	.....
Illinois Central (Con)								
Western Line 1st g 4s.1951	F-A	110	.....	109½	Dec'99	....	104	114¼
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	100	Sale	100	100	5	98¾	106¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J-J	.....	89¾	88½	Dec'99	....	81	92½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	* 99¼	.....	99¼	99¾	4	94	105½
Registered.....1951	J-J	.....	.....	101½	Oct.'99	....	101½	103¾
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	123	127¼
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	95	95
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Ohio St L & N O g 5s..1951	J-D	.....	.....	124	Dec'99	....	120	129¾
Registered.....1951	J-D	.....	.....	125	Dec'99	....	125	125
Gold 3½s.....1951	J-D	.....	.....	100	Apr'99	....	100	100
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J-D	.....	.....	106¼	Aug'99	....	104½	106¼
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	116	.....	121	Feb'99	....	121	121
St L Sou 1st gu g 4s...1931	M-S	100	111	104	Sep.'99	....	104	104
Carb & S 1st g 4s.....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s....1935	J-J	*100	.....	104	J'ly'99	....	102¼	106
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	105	106¼	106¼	Dec'99	....	104¼	108
Int & Gt No 1st gold 6s.1919	M-N	.....	126	120	Dec'99	....	119	126¼
2d gold 5s.....1909	M-S	90	92	87	Dec'99	....	87	97½
3d gold 4s.....1921	M-S	60	Sale	60	63	22	55	66
Iowa Central 1st gold 5s.1938	J-D	111¼	.....	110	Dec'99	....	107	117
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	....	....	....	.....	.....
K C P & G 1st & col g 5s.192	A-O	68	Sale	68	68¼	17	58¾	75
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	116	.....	118	118	1	116¼	121¼
2d gold 5s.....1941	J-J	108¼	....	108½	108¾	5	103¾	115
North Ohio 1st gu 5s..1945	A-O	105½	107¾	106½	Dec'99	....	100	106½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	.....	.....	110	Nov'99	....	105½	113¾
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	107½	109½
Leh V Ter Ry 1st gu g 5s1941	A-O	.....	.....	110	110	5	110	114½
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	109½	110
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	96	103¾
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	.....	.....	98	Feb'99	....	91½	98
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep.'99	....	99¾	101½
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
L R & M 1st g 5s 1937 Tr ctfs.	....	38¼	.....	37⅝	37⅝	2	33	38
Long Dock. *See* Erie.								
Long Isl'd—1st con g 5s.1931	Q-J	118	.....	124½	J'ly'99	....	120	124½
1st con g 4s.....1931	Q-J	98	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	94	98	95	Dec'99	....	94	102
Ferry 1st gold 4½s....1922	M-S	95	.....	98	Dec'99	....	98	101
Gold 4s.....1932	J-D	* 95	.....	101	Nov'99	....	101	101
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	....	.....	.....
Unified g 4s.....1949	M-S	87	91	87½	Nov'99	....	87½	87½
N Y & R B 1st g 5s....1927	M-S	.....	.....	100	Jan.'99	....	100	100
N Y B & M B con g 5s..1935	A-O	.....	.....	107	Jan.'99	....	107	107
Bklyn & Mon 1st g 6s.1911	M-S	110	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100	.....	.....	.....	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	95	.....	100½	Apr'99	....	100½	100½
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cn g 5s Tr certs	.....	60	68	62	63	29	50	72
General gold 4s.....1943	M-S	* 5	10	8	8	1	6	10
Louisville & Nashville—								
Cecel Br 7s.....1907	M-S	106	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6r 1930	J-J	*.....	120	131	Dec'99	....	128¾	132½
2d gold 6s.....1930	J-J	115	120	121½	J'ly'99	....	117	122
E H & Nash 1st g 6s...1919	J-D	110	.....	111	Dec'99	....	111	114
General gold 6s.....1930	J-D	114	.....	115½	Dec'99	....	115½	121
Pensacola div gold 6s.1920	M-S	.....	.....	109½	Nov'99	....	107	109½
St L div 1st g 6s.....1921	M-S	*.....	126½	124	Dec'99	....	124	124
2d g 3s.....1980	M-S	.....	.....	66	Dec'99	....	61	67¾
Nash & Dec 1st 7s.....1900	J-J	.....	.....	103	Oct.'99	....	103	103
Sink fd (S & A) g 6s....1910	A-O	*113	.....	.....	.....	....	.....	.....
S & N A con gu g 5s....1936	F-A	.....	110	109½	Oct.'99	....	106¼	109½
Gold 5s.....1937	M-N	106½	110	108	Dec'99	....	105¼	110¾
Unified g 4s.....1940	J-J	98	Sale	97½	98	30	94¼	100¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Col tr 5-20 g 4s 1903-18	A-O	97	99¼	96¼	96¼	13	96	101
Pens & Atl 1st gu g 6s.1921	F-A	112	.....	111	Dec'99	....	111	114¼
Coll trust g 5s.....1931	M-N	106½	.....	107	Dec'99	....	105½	110
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	107¾	Nov'99	....	107¼	108¾
N Fla & S 1st gu g 5s ..1937	F-A	106½	.....	109½	Dec'99	....	106¾	110¾
Kentucky Cent g 4s...1987	J-J	95¾	Sale	95¾	96	2	91	99
L Otn & Lex g 4½s.....1931	M-N	.....	.....	103	Jan.'98	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	93	98¼
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manhattan Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	103	.....	103	105	12	95	112¾
Metropol El 1st g 6s...1908	J-J	113	Sale	112	113½	12	114	121½
2d 6s.....1899	M-N	.....	.....	102¼	Sep.'99	...	100½	102¼
Man S W Colonis g 5s...1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met St Ry gen c tr g 5s..1997	F-A	119	120	118¼	120	32	114	124
Bway & 7th Av 1st c g 5s.1943	J-D	118½	120	119¼	119¼	4	118	125¼
Registered ... .1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M-S	120	.....	123¼	Dec'99	....	123¼	127
Registered 1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	121	.....	120	Dec'99	....	118	127½
Registered 1993	M-S	.....	.....	.....	.....	....	.....	.....
Met W S El. *See* "Unlisted."								

*No price Friday these are latest bid and asked this week. †Bonds due August. ‡Due April. ‖Due January. ¶Due October. §Due July. aOptional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
City H & L (Fostoria) 5s.	§ 98	100
Col Gas L & Heat—Com..	63½	64½
Preferred...	86½	87½
1st 5s 1932.....J&J	§103	105
Consolid Gas (N J)—Stock	16	18
1st 5s 1950.....J&J	81	.....
Consol Gas (Pitts).....	30½	31
Pref.....	.....	55
Bonds 5s.....	111	113
Consum Gas (J City)—Stk	105	.....
1st 6s.....M&N	§104	106
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	35	40
Fort Wayne (Ind)—Stock	88	.....
1st 6s 1925.....J&J	60	65
Grand Rapids—Stock.....	98	.....
1st 5s 1915.....F&A	§103	105
Hartford (Ct) Gas L...25	† 43	.....
Indiana Nat & Ill Gas—Stk	40	45
1st 6s 1908 .... M&N	60	65
Indianapolis Gas—Stock.	105	110
1st 6s 1920.....M&N	105	106
Laclede Gas—N Y Stock Exch.		
Lafayette (Ind) Gas—Stk	38	41
1st 6s 1924.....M&N	60	65
Logansp't & Wab Val—Stk	38	.....
1st 6s 1925.....J&D	60	65
Madison (Wis) Gas—Stock	77½	.....
1st 6s 1926.....A&O	§107	.....
Ohio & Indiana—Stock...	38	42
1st 6s 1926 .....J&D	60	65
Peoples Gas & Coke—N Y	Stock Exch	
Philadelphia Co—*See* Boston List.		
St Joseph (Mo).....	40	43
5s 1937.....J&J	§ 94	96
St Paul Gas—Stock.....	52	.....
Consol 5s 1944 ....M&S	§.....	55
Syracuse Gas—Stock.....	10	.....
Syr'se Gas—1st 5s '46. J&J	84	86
Western Gas (Milw).....	102	.....
5s—*See* N Y St Ex list.		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	175	.....
Central & South Amer....	110	112
Jhes & Poto Teleph—Stk	55	60
Bond 5s.....	103	104
Commercial Cable.....	.....	180
Commer Union Tel (NY).	114	116

§And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 5.	Interest Period.	Price Friday, Jan. 5. Bid.	Price Friday, Jan. 5. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range Year 1899. Low.	Range Year 1899. High.
Mex Cent con gold 4s...1911	J - J	*71	74½	77½	Dec'99	....	68¾	78½
1st con income g 3s...1939	J'ly†	21	22½	22½	23	30	16½	29½
2d con income g 3s....1939	J'ly†	10	10½	9¾	10½	58	8	14¾
Equip & coll g 5s.....	A - O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M - S	87½	Sale	87	87½	51	84½	88¾
Mex Nat 1st gold 6s.....1927	J - D	.....	.....	100½	100½	5	100	100
2d inc 6s A Cp stmpd.1917	M-S‡	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B..1917	An.‡	.....	.....	14	Apr'99	....	14	14
Mex North 1st gold 6s..1910	J - D	97	.....	108	Oct.'99	....	108	108
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
Mil El Ry & L 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	103½	106
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s ..1927	J - D	.....	.....	150	Apr'99	....	145	150
Iowa ex 1st gold 7s...1909	J - D	.....	.....	121	J'ly '99	....	121	125
South West ex 1st g 7s.'10	J - D	.....	.....	127	Jan.'99	....	127	127
Pacific ex 1st gold 6s .1921	A - O	.....	.....	138	Dec'98	....	.....	.....
1st cons gold 5s.....1934	M - N	.....	.....	112	112	1	110½	116½
1st and refund. 4s....1949	M - S	.....	.....	95	Dec'99	....	91	100
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	....	.....	.....
M SSM&A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M StP&SSM con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	109	110½
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	89¾	Sale	89½	90¾	85	86	96
2d gold 4s.....1990	F - A‖	67¾	Sale	67½	69	94	63	73⅝
1st exten gold 5s.....1944	M - N	95⅞	Sale	93¾	95⅞	63	82	96¼
M K & T of T 1st gu g 5s.'42	M - S	92	93	92	92	5	86	95
K O & Pac 1st g 4s....1990	F - A	77	78	77	77	5	75¼	82
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	94	Dec'99	....	85	96½
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	100⅜	100⅜
Tebc & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	102½	103	103¼	102½	2	101	107½
Mo Pac—1st con g 6s...1920	M - N	115	Sale	113⅛	115	39	108¾	121¾
2d 7s.....1906	M - N	112	115	114	Dec'99	...	112	117
Trust g 5s.....1917	M - S†	96½	Sale	94	96¼	52	91½	102
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	92⅛	94	90½	94	77	88	96½
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F - A	*.....	106	104⅝	Dec'99	....	104⅝	109
2d extended gold 5s.1938	J - J	.....	.....	110	Nov'99	....	110	115
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	.....	.....	106½	J'ly '99	....	.....	.....
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	110	Sale	109¼	110½	84	105	114⅜
Gen con stamp gtd g 5s'31	A - O	*109	.....	109¼	109¼	5	108½	111½
New 4s. *See* "Unlist. Bds."								
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien 5s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	123	126	124	124	2	125	130¼
1st extension gold 6s.1927	Q - J‡	*116	.....	121¾	J'ne'99	....	117	122
General gold 4s.....1938	M - S	* 82½	83½	84	84	5	81¼	90
Montgom Div 1st g 5s.1947	F - A	.....	.....	106	Dec'92	....	103¾	109¼
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*.....	125½	127¼	127¼	3	129	133¾
2d 6s.....	J - J	.....	.....	101	Sep.'99	....	101	101
1st con gold 5s.....1928	A - O	105	Sale	105	105	3	103½	108½
1st 6s T & P b.....1917	J - J	.....	.....	111	Dec'99	....	111	111
1st 6s McM M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Boh.1923	J - J	.....	.....	113	Dec'99	....	113	115
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	*110	.....	.....	.....	....	....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R—1st 7s.1903	J - J	108½	110	109	109	1	111½	117½
Registered.....1903	J - J	108	....	111½	Oct.'99	....	111½	117½
Debenture 5s of.1884-1904	M - S	106¼	107½	106½	Dec'99	....	106½	113¼
Registered....1884-1904	M - S	.....	.....	106½	Dec'99	....	105¾	113¼
Reg deb 5s of...1889-1904	M - S	.....	.....	109½	Sep.'97	...	.....	.....
Debenture g 4s..1890-1905	J - D	.....	.....	103¼	J'ne'99	....	103¼	105
Registered.....1890-1905	J - D	.....	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	.....	.....	102½	Nov'99	....	101¾	107⅝
Registered.....1905	M - N	.....	.....	102¾	Aug'99	...	102¾	102¾
G 3½s.....1997	J - J	107¾	.....	109	110¾	15	109⅝	113¼
Registered.....1997	J - J	.....	.....	112½	Apr'99	...	111½	112½
Lake Shore col g 3½s.1998	F - A	97½	Sale	96½	97¾	205	95	103
Registered.....1998	F - A	*.....	97½	93¾	96½	18	93	105
Mich Cent coll g 3½s..1998	F - A	.....	.....	96	96	1	96	102¼
Registered.....1998	F - A	.....	.....	96	Dec'99	....	96	100
Harlem 1st 7s.....1900	M - N	101	102	104	Aug'99	....	103¾	108
Registered.....1900	M - N	101½	Sale	101½	101½	5	101½	106¼
N J Junc R gu 1st 4s .1986	F - A	100	.....	103	May'97	....	.....	.....
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	110½	Sale	110	110¼	37	110¼	117¾
Registered.....2361	J - J	110¾	Sale	110	110¾	13	108½	116¾
Beech Crk 1st gu g 4s.1936	J - J	108	Sale	108	108	8	109	112
Registered.....1936	J - J	.....	.....	108	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	128⅛	Sale	128⅛	129	19	122½	132
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s..1915	F - A‡	.....	.....	118	Apr'99	....	118	118
Utica & Blk Riv gu g 4s.'22	J - J	.....	.....	107	Aug'98	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	.....	110	106½	Nov'99	....	106½	106½
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	121	125	123	J'ly '99	....	123	123
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s1906	F - A	120	124	123	J'ne'99	....	123	123
Lake Shore con 1st 7s1900	J - J	101	Sale	100⅛	101	4	103	107¼
Registered 1900	Q - J‖	100½	.....	100⅝	100⅝	2	101⅜	106⅜

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 5.	Interest Period.	Price Friday, Jan. 5. Bid.	Price Friday, Jan. 5. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range Year 1899. Low.	Range Year 1899. High.
N Y Cent—L S & M S (Con)								
Consol 2d 7s.....1903	J - D	110	.....	110	Dec'99	....	110	117¼
Registered.....1903	J - D	110	.....	112	Dec'99	....	111¾	116½
Gold 3½s.....1997	J - D	109⅝	Sale	109⅝	109⅝	5	106	112½
Registered.....1997	J - D	.....	.....	109¼	Dec'99	....	106	111
Cin & S 1st g L S & M S 7s'01	A - O	.....	.....	108¼	Dec'97	....	.....	.....
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	.....	.....	122¾	Nov'99	....	122¾	123¾
Mich Cent—1st con 7s1902	M - N	108¼	Sale	108¼	108¼	4	107⅝	112½
1st con 5s.....	M - N	102¾	.....	103	Dec'99	....	103	103
6s.....1909	M - S	118	.....	122	Feb.'98	....	.....	.....
5s.....1931	M - S	*122	.....	129	Nov'99	....	129	129
Registered.....1931	Q - M	.....	.....	127	Dec'99	....	127	127
4s.....1940	J - J	.....	.....	105	105	1	.....	.....
Registered.....1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A - O	104¼	Sale	104¼	104¼	14	104⅛	109
Registered.....1937	A - O	.....	.....	103¾	103¾	1	103¾	106¼
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104¼	Oct.'97	....	.....	.....
Convert deb certs $1,000 ..	A - O	185¾	Sale	185¾	185¾	1	178	191
Small certfs $100		.....	.....	186	Sep.'99	....	178	186
Housatonic R con g 5s.1937	M - N	.....	.....	128	Dec'99	....	128	133
N H & Derby con 5s...1918	M - N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	114	Sale	114	114	1	117¾	121½
1st 6s.....1905	J - J	.....	.....	113	J'ly '99	....	113	115
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S‖	103⅛	Sale	103	103⅛	39	101¼	106⅝
Regis $5,000 only...1992	M - S‖	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Norf & West—Gen g 6s.1931	M - N	*128	130	129	129	5	130	135
New River 1st g 6s....1932	A - O	.....	.....	128	Dec'99	....	128	130
Imprvmt & ext g 6s....1934	F - A	.....	.....	117½	Aug'98	....	.....	.....
C O & T 1s gu g 5s....1922	J - J	102½	.....	101	Feb'97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	.....	.....	97	Dec'99	....	95	101
N & W Ry 1st con g 4s.1996	A - O	90⅛	Sale	90	92½	78	87½	96¼
Registered.....1996	A - O	.....	.....	95½	J'ne'99	....	95¼	95⅝
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st RR & L G s f g 6s.'21	J - J	.....	.....	119½	Apr'99	....	114¼	120
Registered.....1921	J - J	.....	.....	112	J'ly '99	....	112	113
St P & N P gen g 6s....1923	F - A	125	130	131¼	May'99	....	131¼	131¼
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	132	132
Prior lien r & l g g 4s..1997	Q - J	103⅜	Sale	102¾	103¾	310	100¼	106¼
Registered.....1997	Q - J	.....	.....	100	Dec'99	....	100	104½
General lien g 3s.....2047	Q - F†	66	Sale	65¼	66	138	63	70
Registered 2047	Q - F†	.....	.....	66	Sep.'99	....	65¼	66¾
Wash Cent 1st g 4s...1948	Q - M	*	86½	95	May'99	....	90	96
Nor Pac Ter Co 1st g 6s.1933	J - J	118	Sale	118	118	2	112	121½
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s....1941	M - N	*110	.....	108½	J'ly '99	....	107½	108½
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s..1936	J - D	*104½	.....	103	Oct.'99	....	103	104
General gold 5s.....1937	A - O	86¼	.....	85	Dec'99	...	85	85
Om & St L 1st g 4s.....1901	J - J	* 50	.....	60	60	1	65	85
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	105	Sale	104½	105	17	102½	110
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	105⅛	.....	104⅜	Nov'99	....	103¼	104⅜
S f subsidy g 6s.. 1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co gu 1st g 4½s...1921	J - J	*112½	.....	115	Dec'99	....	113½	118
Registered.....1921	J - J	.....	.....	115	Nov'99	....	113¾	115½
Gtd 3½s col trust reg.1937	M - S	*100	.....	102	Nov'98	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	*113	.....	115	Nov'99	....	114	118
Series B guar.....1942	A - O	*113½	.....	112⅜	Dec'99	....	112⅜	119
Series C guar.....1942	M - N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	*103	106	107	Dec'99	....	104½	107
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	105⅝	Apr'99	...	105½	107¾
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	140	Nov'99	....	138¾	141
2d 7s.....1912	J - J	.....	.....	139	Nov'99	....	140	140½
3d 7s.....1912	A-O‡	.....	.....	135	J'ne'99	....	135	135
C St L & P 1st con g 5s.1932	A - O	.....	.....	119½	Oct.'99	....	119½	119½
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	103	Sale	103	103	13	105¼	108
Gen gu g 4½s ser's A.1942	J - J	.....	.....	121	J'ly '99	....	121	121
Series B.....1942	A - O	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	.....	.....	.....	.....	....	.....	.....
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	114	Oct.'99	....	113¾	114
Allegh Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real es g 4s.1923	M - N	.....	.....	.....	108 May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M - N	*106	109	110½	Dec'99	....	110¼	110½
U N J RR & Can gen 4s.1944	M - S	.....	.....	115⅝	Feb.'99	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	98⅝	.....	98⅜	Dec'99	....	98⅜	101
Evans Div 1st g 6s tr rec.'20	M - S	94	95½	97¾	Nov'99	....	93¾	99¾
2d g 5s tr rec 1st pd..1926	M - N	*.....	30	20	Dec'98	....	.....	.....
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	120	.....	125	Apr'99	....	126	126
2d g 4½s.....Feb., 1921	M - N	* 95	98	96	Dec'99	....	96	100½
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. §Due May. ¶Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC &c*

Teleg. & Teleph.	Bid.	Ask.
Empire & Bay State Tel..	78	78
Erie Teleg & Telep—*See* S	tck Ex	List
Franklin.....	40	.....
Gold & Stock.....	118	123
Bonds.....	90	.....
Hudson River Telephone	112	.....
Internation Ocean.....	116	118
Mexican Telegraph.....	318	325
Mexican Telephone—*See*	Bosto	n list.
New Eng Telep—*See* Bost	on list	
Northwestern Telegraph.	117	120
N Y & N J Telephone....	x160	175
5s 1920.....M&N	111	114

Teleg. & Teleph.	Bid.	Ask.
Pacific & Atlantic.....	75	.....
Providence Telephone...	90	.....
Southern & Atlantic.....	95	100
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	168	172
Brush Electric Co.....	44	46
Br'dgprt (Ct) El Lt Co.25	† 48	.....
Consol Electric Storage..	8	12
Eddy Electric Mfg Co..25	† 13½	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	10	12

Electric Companies.	Bid.	Ask.
East End Electric Light.	.....	.....
Electro-Pneumatic Trans	1	1¼
Fort Wayne Elec. Co..25	4o.	8o.
Series A.....	35	40
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	
Hartford (Ct) Elec Lt Co.	145	152
Hartf'd (Ct) Lt & Pow Co25	† 7	9
Mo Edison Electric.....	22	23
Do preferred.....	61	63
Narragan. (Prov) El Co.50	92	95
New Hav (Ct) Elec Lt Co	195	.....
Rhode Island Elec Pro Co.	117	119

Electric Companies.	Bid.	Ask.
Toronto (Can Elec Lt Co.	133½	135
Thom-Houst Welding Co.	.....	100
United Elec Lt & Pr pref	12	18
Bonds.....	§ 96¾	97¼
Woonsocket (R I) El Co..	105	.....
Ferry Companies.		
Brooklyn Ferry-Stock ..	.....	80
Bonds 5s.....	93	93½
Metropolitan Ferry—5s..	108	.....
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948.....J&J	§109	.....

§And interest. †Price per sh are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 5.	Interest Period.	Price Friday, Jan. 5. Bid.	Price Friday, Jan. 5. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range Year 1899. Low.	Range Year 1899. High.
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	90	90
Pitts Sh & L E 1st g 5s..1940	A-O	.....	.....	116	J'ly '99	...	113	116
1st consol gold 5s.....1943	J - J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	.....	.....	101	Dec '99	....	98	101½
J P M & Co certfs.....		.....	.....	100	Dec'99	...	98½	101
Pitts Y & Ash 1st con 5s1927.	M-N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	84	Sale	83¼	86½	111	82¾	91¾
Registered.....1997	J - J	.....	.....	84⅜	Dec'99	....	84⅜	89½
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	95	Sale	94¼	97	85	91	102¼
Utah Cent 1st gu g 4s.1917	A-O¶	* 83	.....	88	J'ne'99	....	87½	88¾
Rio Gr Junc 1st gu g 5s.1939	J - D	*103½	.....	105	Nov'99	....	102¾	105
Rio Gr So 1st g 3-4s.....1940	J - J	*.....	74½	74½	Dec'99	....	72	74½
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s. '03-13	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 2-3-4s..1947	J - J	83¼	Sale	82	85	33	79¼	87
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	110¼	.....	110	Nov'99	....	110	115
2d gold 6s Class B.....1906	M - N	110¼	.....	112	Dec'99	....	110	115¼
2d gold 6s Class C.....1906	M - N	110¼	.....	110	Nov'99	....	110	115
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	.....	.....	124	Dec'99	....	122	126¾
General gold 5s.....1931	J - J	106⅛	Sale	106	107½	36	107	112½
1st trust gold 5s.....1987	A-O	.....	.....	100½	Oct.'99	....	100½	105½
St S & V B Bdg 1st g 6s.1910	A-O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s.....1996	J - J	* 80	82	80½	81	4	81	89
Southw Div 1st g 5s.1947	A-O	.....	.....	99¾	Dec'99	....	98	102
Cent Div 1st g 4s. . .1929	A-O	.....	.....	92¾	Dec'99	....	92¾	96
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M - N	87⅛	Sale	87	87¾	56	83	97
2d g 4s inc bond ctfs..1989	J - J§	55⅛	Sale	54¼	56	76	40¾	66⅞
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	111⅛	112	112	Nov'99	....	108	112
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth—								
1st 5s.....1931	F - A	119	.....	120	Feb'99	....	120	122½
2d 5s.....1917	A-O	110¼	.....	110¼	Dec'99	....	109½	115
1st co g 4s.....1968	J - D	.....	99	98½	Dec'99	....	98¼	102
St Paul Minn & Manitoba—								
2d 6s.....1909	A-O	.....	119¼	119	Nov'99	....	118½	124½
Dakota ext gold 6s....1910	M-N	119½	.....	119	Dec'99	....	119	125½
1st consol gold 6s.....1933	J - J	.....	.....	137	137	1	137	146½
Registered.....1933	J - J	.....	.....	137¾	Feb'99	....	137¾	137¾
Reduced to gold 4½s 1933	J - J	.....	.....	112¼	112¼	1	112¾	119½
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J - D	*102¼	.....	102	102½	11	101	108½
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	104	104
Minn Union 1st g 6s...1922	J - J	.....	.....	122½	Jan.'98	....	.....	.....
Mont C 1st gu g 6s....1937	J - J	.....	.....	135	Oct.'99	....	134¼	137½
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	.....	.....	118	Dec'99	....	113¾	119¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
E M 1st div 1st g 5s...1908	A-O	.....	.....	108	Dec'99	....	108	113¼
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s.....1940	A-O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A-O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	115	120
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	95	107¾
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112⅜	Oct.'99	....	112¾	112¾
Sav F & W 1st con g 6s.1934	A-O	123½	.....	124	126	25	122	124
1st g 5s.. 1934	A-O	*111	.....	123	Dec'99	....	112	125½
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sod Bay & So 1st g 5s...1924	J - J	* 95	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J-D†	81⅜	Sale	80	81⅜	236	73	87¼
Registered ... .1949	J-D†	.....	.....	85	Nov'99	....	85	85
C Pac 1st ref gu g 4s.1949	F - A	98	Sale	98	99¼	105	95	102⅜
Registered..... 1949	F - A	.....	.....	.....	.....	...	.....	.....
Mort guar g 3½s....1929	J-D†	82½	Sale	82	83	257	77½	89¼
Registered.....1929	J-D†	.....	.....	.....	.....	...	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	*108	112	108	Oct.'99	....	108	114
2d g 7s.....1905	J - D	.....	.....	109½	Nov'99	....	109½	110½
Mex & Pac 1st g....5s'31	M-N	*101	.....	101	101	10	100½	105
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	.....	.....	109¾	Dec'99	....	107	113½
Con g 6s int gtd.....1912	A-O	*111¼	.....	110½	Dec'99	....	108	113
Gen g 4s int gtd.....1921	A-O	84½	Sale	84	85	41	83	90
Morgan's La & T 1st g 6s.'20	J - J	*128½	.....	120½	Feb.'98	....	.....	.....
1st 7s.....1918	A-O	.....	.....	134	Nov'99	....	134	139
N Y T & Mex gu 1st g 4s.'12	A-O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	* 99½	.....	99	Dec'99	....	97	105
S A & A Pass 1st gu g 4s.'43	J - J	*.....	78½	77¼	78½	13	75	86
Tex & N O 1st 7s.....1905	F - A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	.....	.....	106¼	Nov'97	..	.....	.....
Con g 5s.....1943	J - J	102	Sale	101	103½	58	102	108⅜
So P of Arg u 1st g 6s.'09-10	J - J§	*110	.....	110	112½	29	109¼	115
S P of Cal 1st g 6s ..1905	A - O	*107	.....	107	Nov'99	....	105½	122
1st gold 6s ser B..1905	A - O	*108	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A - O	*109	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A - O	*114	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M - N	.....	.....	104	Nov'99	...	104	108½
Stamped.....1905-37	M - N	106	Sale	105½	106	50	102½	109¼
A & N W 1st gu g 5s.1941	J - J	95½	Sale	95	98¼	20	90	101
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	113⅜	Nov'98	....	.....	.....
Gila V G & N 1st gu g 5s 1924	M-N	*101	103⅞	103⅜	Dec'99	....	103	105¼
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A-O	.....	.....	106	Aug'99	....	106	106

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 5.	Interest Period.	Price Friday, Jan. 5. Bid.	Price Friday, Jan. 5. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range Year 1899. Low.	Range Year 1899. High.
Southern Ry—								
1st con g 5s 1994	J - J	106¾	Sale	106¾	108¾	68	103¼	112½
Registered.....1994	J - J	.....	.....	106½	Mar '99	....	106¼	106½
Mem Div 1st g 4-4½-5s1996	J - J	*107½	.....	108¼	Aug'99	....	107¾	110¾
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	*106	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	*100	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	* 99½	.....	102	Dec '99	....	100½	102
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	118¾	J'ne'99	....	117	118¾
E T Va & Ga 1st 7s....1900	J - J	.....	.....	103⅜	Dec '99	....	103⅜	105¾
Divisional g 5s.....1930	J - J	113	117	116½	Dec '99	....	114½	118¾
Con 1st g 5s.....1956	M - N	*114	.....	114	114½	9	113	120
E Ten reor lien g 4-5s.1938	M - S	107½	108½	106	Dec'99	....	106	110
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	120	Sale	120	123	7	119¾	124½
Knox & Ohio 1st g 6s .1926	J - J	.....	.....	124	Dec'99	....	119	125
Rich & Dan con g 6s. .1915	J - J	119	.....	118¼	118¼	2	120	126¾
Equip sink fund g 5s.1909	M - S	100	.....	100½	Oct.'99	....	100	101
Deb 5s stamped.....1927	A - O	103	.....	103	Dec'99	....	102¾	110
So Car & Ga 1st g 5s.. 1919	M - N	105	Sale	105	105	3	103¾	111
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Small.....1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Small.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	102	102
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	109	109
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	108	110	109	Dec'99	....	109	116¼
Gtd stamped.....1936	M - N	108	110	108	108	15	113¼	115
W O & W 1st cy gu 4s.1924	F - A	.....	.....	90	Feb.'99	...	90	94
West N C 1st con g 6s.1914	J - J	*113⅛	.....	117⅛	117⅛	2	117	120¼
S & N Ala. *See* L & N.								
Spok Falls&Nor 1st g 6s.1939	J - J	*.....	125	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	..	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* DL&W.								
Ter A of St L 1st g 4½s.'39	A - O	.....	.....	112¾	J'ne'99	....	112¾	112¾
1st con gold 5s.1894-1944	F - A	*111	113	111⅜	Nov'99	....	111⅜	115
St L M Bge Ter gu g 5s.1930	A - O	.....	.....	103	Oct.'97	.	.....	.....
Tex & N O. *See* So Pac Co.								
Tex&P Ry E div 1st g 6s.1905	M - S	....	....	107	Nov'99	...	104	107
1st gold 5s.....2000	J - D	111¼	Sale	111	111¼	17	109	116¾
2d gold inc. 5s, Dec...2000	Mch.	.....	.....	50	Oct.'99	....	45⅛	56
Eng trust Co ctfs.....		.....	.....	51½	Nov'99	....	51¼	56¼
Third Av 1st gold 5s.....1937	J - J	*.....	128	127¼	Dec'99	....	125½	129⅝
Tol & O C 1st g 5s.....1935	J - J	103½	.....	107	Dec'99	....	104	108
West'n div 1st g 5s....1935	A - O	101½	.....	103⅜	Dec'99	....	100	103¼
General gold 5s.....1935	J - D	* 80	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s...1990	A - O	* 83	.....	93½	85	33	79¼	89
Tol Peo & W 1st gold 4s.1917	J - J	78	.....	78	78	4	75	83
T St L & K C 1st g 6s tr.1916	J - D	112	Sale	110	112	83	92	121¼
Tor Ham & Buff 1st g 4s.1946	J-D‡	* 92	.....	99	Aug'99	....	99	100¼
Ulster & Del 1st c g 5s.1928	J - D	103	104	103	104	3	99	106
Un El (Ohio) 1st g 5s..1945	A - O	*107	111	109¼	Dec'99	....	109	109¼
Union Pacific—								
RR & land grant g 4s.1947	J - J	102½	Sale	102	104½	386	101⅛	109
Registered.....1947	J - J	.....	.....	103¾	Oct.'99	....	103¾	108⅝
Ore Ry & Nav 1st s f g 6s1909	J - J	.....	.....	108	Nov'99	....	108	118
Ore RR & Nav con g 4s.1946	J - D	101⅛	Sale	101	101¾	58	99	105
Ore Short Line 1st g 6s1922	F - A	130	Sale	126⅝	130	15	125½	133¼
Utah & Nor 1st 7s.....1908	J - J	.....	.....	131	Mar'99	....	121	131
Gold 5s.....1926	J - J	.....	.....	103	May'97	..	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	111	112	111	113½	20	108	117¼
Non-cum inc A 5s...1946	Sep.‡	.....	.....	102½	Nov'99	...	85	108
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75½	Oct.'99	....	65¼	80¼
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M-N	113	114	113	114	38	112	118
2d gold 5s.....1939	F - A	99	100	99	100	23	94	103
Debenture series A....1939	J - J	* 84	85	82	85	17	75	85
Series B.....1939	J - J	85¼	Sale	85¼	87	752	82¼	42¼
1st g 5s Det & Ch Ext..1941	J - J	108	.....	110	Dec'99	....	105½	111
St Chas Bridge 1st g 6s.1908	A - O	.....	.....	110	May'99	....	109¼	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West New York & Pa—								
1st g 5s.....1937	J - J	110	111	110	111½	26	108¼	113
Gen g 3-4s.....1943	A - O	.....	.....	67½	Dec'99	....	54	70½
Income 5s....April, 1943	Nov.	.....	.....	21¼	Dec'99	....	14¾	24¾
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	...	.....	....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	113	113
Wheeling & L E 1st g 5s.1926	A - O	105	.....	108¼	Nov'99	....	104	110¼
Wheel Div 1st gold 5s.1928	J - J	95	.....	96	Apr'99	....	96	98¾
Exten & Imp gold 5s..1930	F - A	91	.....	93½	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s ..1937	J - J	.....	.....	34	Nov'97	....	.....	.....
Engraved trust certificates.	....	.....	.....	76	Nov'99	....	58	79¼
Income 5s.....1937	A-O‡	.....	.....	6¼	J'ne'99	....	3	10¼
New 4s. *See* "Unlist'd Bds."								
GAS & ELECTRIC LIGHT BONDS.								
Atlants G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91¾	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	114	Sale	114	114	1	116	120
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	96¼	Sale	96⅜	98¼	43	95	102⅜
Det Gas Co con 1st g 5s..1918	F - A	* 99	.....	99½	Nov'99	....	95	101
Ed El Ill 1st conv g 5s..1910	M - S	*107¼	109½	108½	109¼	2	107½	113¼
1st con g 5s.....1995	J - J	.....	.....	121	Dec '99	....	120½	124
Brooklyn 1st g 5s.....1940	A - O	.....	.....	111	May'99	....	111	111
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
N Y & E R Ferry—Stock.	65	70
Bonds 5s of 1932. M&N	§ 95	99
Hoboken—Stock	62	67
1st 5s.....	110	112
Con. 5s.....	94	95
N Y, & S B Trans & Ferry	.....	30
Bonds 5s of 1906. M&N	§ 90	.....
10th & 23d Sts Ferry.....	86	91
1st mort 5s 1919...J&D	§106	108
Union Ferry—Stock.....	39	40½
1st 5s 1920.....M&N	§101	101½
§ Buyer pays accrued interest. † Price per share.		

Miscellaneous. Par.	Bid.	Ask.
Amalgamated Copper	83⅝	.....
Am Agricul Chem—*See* ston	(ston	List
Amer Air Pow of N Y.100	45	50
Americ'n Axe & Tool.100	29	31
Amer Bank Note Co...50	† 50	54
American Beet Sugar....	22	.....
Preferred	74	76
Amer Bicycle—Com.....	15	20
Preferred.....	50	60
Bonds 5s.....M&S	93½	93
Amer. Caramel—Common	50	52
Preferred.....	100	103
American Ginning.....	20	22

Miscellaneous. Par.	Bid.	Ask.
Amer Hide & Leather...	.....	35
Preferred.....	.....	80
Amer Press Assoc'n..100	70	.....
American Screw.....250	†200	.....
Am Soda Foun—Com.100	5	10
1st preferred 100	50	55
2d preferred.....100	10	15
American Surety.....50	210	220
Am Typefo'rs—Stock.100	52	55
Amer Strawboard....100	30	31
Bonds 6s..... ....F&A	102½	.....
Amer. Woolen—Com....	25	28
Preferred.....	80	81

Miscellaneous. Par.	Bid.	Ask.
Amer Wringer com...100	105	.....
Pref.....	116	.....
Amer Graphophone....10	† 12⅜	12⅝
Preferred 10	† 13	13¼
Amer. Writing Paper 5s.	.....	86
Anderson (John) Tob.100	10	12
Automatic Vending...10	† 2⅛	4
Barney & Sm Car.....100	8	12½
Preferred 100	97	99
6s 1942 .....J&J	102	104
Bergn & Eng Br—*See* Phil. list.		
1st 6s.....	109½	.....
Blackwell's Durh Tob.25	† 17	19

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 5.	Interest Period.	Price Friday, Jan. 5. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1899. Low	High
Ed El Ill of Bklyn (Con)—								
Kings Co El L & P g 5s.'37	A-O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s..1997	A-O	.....	.....	.....	.....	....	.....	.....
1st con g 4s.....1939	J-J	.....	.....	97⅛	Oct.'99	....	97	97⅛
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	.....	.....	113⅛	Dec'99	....	109	120⅛
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P. *See* Edison.								
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	*108	.....	108⅛	108⅛	17	106⅛	111
Small bonds.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	106⅛	Sale	108¾	106⅛	102	100⅛	104
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
N Purchase mon g 4s....1949	F-A	93	Sale	91	93	43	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	109¼	Apr'99	....	109¼	109¼
Std gtd g 6s.....1904	J-D	.....	106	106¼	Nov'99	....	106¼	107⅛
1st consol g 6s.....1943	A-O	.....	.....	130	Oct.'99	....	120	131
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	108	Sale	108	108	1	108⅛	118
Con G Co of Ch 1st gu g 5s'36	J-D	.....	.....	111⅛	Apr'99	....	107⅛	111⅛
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	104½	Oct.'99	....	104⅛	107½
Mu Fuel Gas 1st gu g 5.1947	M-N	109	.....	107	Aug'99	....	105	107⅛
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	103	103¾
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	.....	.....
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103⅜	Sale	102⅝	103⅜	15	102⅛	107⅛
Am Cot Oil deb g 8s...1900	Qu-F	102¾	104	102⅞	Dec'99	....	102	108¼
Am Dk & Imp 5s. *See* Con N J								
Am Spirits Mfg 1st g 6s.1915	M-S	85	Sale	85	85	2	85	94½
Bar & S Car Co 1st g 6s.1942	J-J	93¼	Sale	.....	.....	....	.....	.....
Brn W & W H 1st g 5s.1945	F-A	74	75	76	Dec'99	....	75⅛	92½
Cah Coal Min. *See* T C I & R.								
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	109⅛	Feb'97	....	.....	.....
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	100⅛	.....	100	Dec'99	....	99⅛	101
Col C & I Dev Co gu g 5s..1909	J-J	*100⅛	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	100	.....	105	J'ly'99	....	105	105
Col F & I Co gen s f g 5s.1943	F-A	93⅛	97	92	94	11	86	97
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103⅛	Aug'99	....	103⅛	103⅛
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	.....	.....
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Det M & M ld gr 3½s S A.1911	A-O	21	Sale	21	21	18	17½	28⅜
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	108⅛	110
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	.....	.....	113	Nov'99	....	113	113
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	99	99
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	.....	.....	108½	Dec'99	....	103¾	113¼
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	.....	95	95	5	95	101
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	104	.....	104	104	1	100	104
Newpt News S & D D 5s.1990	J-J‡	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy.'20	M-N	.....	.....	112	Nov'99	....	112	112
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	90	90

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JAN. 5.	Interest Period.	Price Friday, Jan. 5. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1899. Low	High
No Westn Teleg. *See* West. Un.								
Peoria Wat Co g 6s..1889-19	M-N	.....	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113⅛	J'ly'99	....	113⅛	120
Roch & Pit C & I pur m 5s 1946	M-N	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	106	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	80¼	Sale	79⅛	81	10	78	90⅝
Income g 5s.....1946	.....	22	24	22	24	54	19⅜	35
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O‖	*.....	110	104	Dec'99	....	101¾	121
Birm Div 1st con 6s...1917	J-J	106	.....	111	Dec'99	...	101	121
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	108	Aug'99	....	103	108
De Bar C & I Co gu g 6s.'10	F-A	104	108	106½	107	6	96	109¾
U S Envel Co 1st s f g 6s 1918	J-J‖	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	.....	.....	119	Aug'99	....	116	119½
Vermont Mar 1st s f 5s.1910	.....	.....	.....	.....	.....	....	.....	.....
West Union deb 7s. .1875-00	M-N	*100	.....	100⅛	Nov'99	....	100⅛	107¼
Registered.....1875-1900	M-N	*100	.....	101	101	8	101¼	103¼
Debenture 7s... 1884-1900	M-N	*100	.....	102½	May'99	....	102½	102½
Registered.....1884-1900	M-N	*100	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	111¼	Sale	111¼	111¼	2	112¼	119
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	110	J'ne'99	....	110	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For daily record see seventh page preceding.)							
U S 2s registered....Optional	Q-M	103½	....	103	Dec'99	....	99	103
U S 3s registered.....1918	Q-F	109¾	110¼	109¼	109¼	3	106½	110¾
U S 3s coupon 1918	Q-F	110¾	Sale	110	110⅝	337	106¾	110¾
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	110⅜	Sale	109¾	110½	5	106½	110¼
U S 4s registered.....1907	Q-J†	114¾	Sale	114	114¾	3	111	115
U S 4s coupon.....1907	Q-J†	114½	115¼	114	114	11	112	115½
U S 4s registered.....1925	Q-F	134¼	135	134¼	Dec'99	....	128	134¼
U S 4s coupon.....1925	Q-F	134½	Sale	133¾	134½	2	128	134½
U S 5s registered.....1904	Q-F	113¼	114	113¼	Dec'99	....	110½	113½
U S 5s coupon.....1904	Q-F	113⅜	114	113¼	Dec'99	....	110½	113½
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108½	112	107	Oct.'99	....	107	113
Small.....	.....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	109	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	100	.....	104	Nov'98	....	.....	.....
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	119	.....	118	Nov'98	....	.....	.....
Louisiana—New con 4s..1914	J-J	106½	....	110	Apr'99	....	108¾	110
Small.....	.....	.....	.....	109½	Feb.'99	....	109½	109½
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	106	.....	108	Apr'99	....	108	108
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	110	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	94	96	94	Dec'99	....	94	99
Small.....	J-J	92	95	93½	Nov'99	....	93½	95
Virginia fund debt 2-3s.1991	J-J	85	Sale	85	85½	3	82½	87¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	.....	5	7	5¾	Dec'99	....	5¾	9
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	.....	.....	66½	Nov'99	....	60	71
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64¾	Nov'99	....	53	65
Metr W S El (Chic) 1st 4s 1938	.....	95½	95¾	95¼	95¾	21	92	98¾
Ore Sh L ctfs dep coll tr B...	.....	.....	.....	76⅛	Oct.'99	....	74⅛	76¼
St L I M & So new 30 y 4s (w i)	....	78½	Sale	78	79¼	170	73	88
Wisc Cen 1st 4s (w i)	.....	89⅞	Sale	88	91⅞	71	85	95⅝

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Bliss Company—Com..50	† 69	72½
Preferred.....50	† 62½	.....
Bond & Mort Guar...100	300	325
Carter-Crume—Pref. .100	65	80
Celluloid Co.....100	87	90
Cent Firew'rks—Com.100	12	14
Preferred.....100	52	55
Chateaugay Ore & Ir 6s'15	30	50
Ches & O Grain El—Inc..	10	15
4s.....	70	75
Chesebrough Mfg Co.100	340	360
Claflin (H B)-1st pref.100	101	.....
2d preferred.....100	101	.....
Common—*See* St. Ex. list	.....	.....
Clark Mile End Thr'd.100	75	76½
Consolid Car Heating.100	48	50
Consol Firew'ks-Com.100	10	15
Preferred.....100	70	.....
Con Kan C Smelt & Ref.25	†.....	.....
Consol Rolling Stock.100	22	.....
Cramps' Sh & En Bldg.100	80	83
Diamond Match Co...100	119	120
Distill. Co. of America...	8½	8¾
Pref.....	28	29
Electric Boat.....	25	28
Preferred.....	38	40
Electric Vehicle.....	60	65
Preferred.....	90	95
Eppens Sm & Wiern..100	.....	75
Eastman Kodak Co 100	.....	.....
Erie & Western Trans.50	† 40	45
Fidelity & Casualty...100	250	.....
Fidelity & Dep (Balt)..50	†200	205
German Am Real Est.100	30	35
Goodyear Shoe Machine..	x 49¼	50
Gorham Mfg Co-Com.100	98	110
Preferred.....100	119	.....
Great Falls Ice.....100	.....	.....
Havana Commercial.....	16⅛	18
Preferred.....	58⅜	59⅛
Heck-Jones-J Mill-Pf.100	.....	.....
1st 6s 1922.....M&S	94	95
Her'g-Hall-Mar(asst p'd).	4	6
Preferred (asst p'd) 100	10	15
Hoboken Land & Imp't	100	.....
5s.....	105	.....
Illinois Trans.....	3½	4
International Elevat.100	90	95
International Navig..100	102	105
Internat. Paper—*See* St'k	Exch	list.
Bonds—*See* Stock Exch.	list.	
Internat'l Pump—Com...	16	17
Preferred.....	64	65½
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	50	60
Do do bonds.	100	102½
Iron Steamboat.....100	3	5
6s 1901.....J&J	.....	60
John B Stetson—Com.100	100	.....
Preferred.....100	120	.....
Journeay & Burnham.100	3	.....
Preferred.....100	.....	80
Knickerb'r Ice (Chic)—*See*	St Ex	List.
Lawyers' Surety.....100	.....	110
Lawyers' Title Ins....100	159¾	.....
Liberty Silk Mills Prf.100	.....	110
Lorillard (P)—Pref...100	106	108

Miscellaneous. Par.	Bid.	Ask.
Madison Sq. Garden—100	.....	5
2d 6s 1919.....M&N	25	35
Maine S S.....50	† 20	.....
Merch & Miners' S S....50	† 60	.....
Mich-P Car 1st 5s'42 M&S	105	.....
Minneapolis Brew 1st 7s.	108	.....
Mosler Safe Co.....100	.....	100
Monongahela Water...25	†.....	43
Nat Enamel'g & Stamping	28	32
Preferred.....	86	88⅛
Nat'l Gramophone....100	60	65
National Saw—Pref..100	.....	25
National Salt.....	47	48
Preferred.....	77	79
National Surety.....100	.....	138
National Tube.....	44	45
Preferred.....	91¼	94
National Wall Paper.100	50	65
N. E. Elec. Veh. Trans....	7⅜	7¾
N Y Loan & Imp.....100	75	85
N Y Biscuit 6s 1911.M&S	114	....
New Jer Zinc & Iron..100	127	137
N. Y. El. Veh. Transp.100	11	11¾
Nicholson File Co.....50	† 60	.....
Nicaragua Construct.100	.....	10
Niles Tool Wrks.com.100	105	.....
Preferred.....100	121	125
Otis Elevator—Com.....	23	28
Preferred.....	x 88	89
Peck, Stow & Wilcox..25	† 22	.....
Pegamoid, pref.....100	.....	35
Pennsylvania Coal.....50	400	410
Penn. Water—Com....50	† 5	6
Phil & Wil Steamboat.50	† 66	68
Pittsburg Brewing.. ...	23¾	24½
Pittsburg Coal—Pref.....	80	81
Pneumatic Gun Car'ge.10	† ·20	·25
Pratt & Whitn—Com..100	4	8
Preferred.....100	47	52
Procter & Gamble....100	395	400
Preferred.....100	190	200
1st 6s—*See* Stock Exch.	list.	
R. I. Perkins Horse Sh.100	.....	10
Preferred.....100	50	....
Roy Bak Pow pf	95	98½
Rubber Goods Mfg.....	29	30
Preferred.....	79⅛	81
Russell & Erwin.....25	† 66	72
Safety Car Heat & Lt.100	110	.....
Schwarzchild & Sulzb.100	38	42
Semet-Solvay deb 5s.....	101	103
Simmons H'rdw-Com.100	195	205
Preferred.....100	150	160
Singer Mfg Co.....100	550	600
Standard Oil of N J..100	491	495
Stand Und'rg'd Cable.100	168	172
Sloss-Sheffield, com.....	31½	34
Preferred.....	69½	71
Southern Cotton Oil...50	† 58	.....
Standard Coupler.com....	40	42
Preferred.....	112	116
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	80	.....
Swift & Co.....100	100	102
1st 6s.....	1106	107
Susq Coal 6s 1911....J&J	.....	122

Miscellaneous. Par.	Bid.	Ask.
Tennessee Copper.....	13	14
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	75
Texas & Pacific Coal.100	70	.....
1st 6s 1908.....A&O	‡107½	.....
Title Guar & Trust..100	390	.....
Trenton Pott—Com..100	6	7
Preferred.....100	.....	50
Trow Directory-New.100	40	50
Union Steel & Chain.....	.....	30
Preferred.....	.....	70

Miscellaneous. Par.	Bid.	Ask.
Union Switch & Signal.50	† 35½	37½
Preferred.....50	† 59¾	60¾
Union Typewr—Com.100	23	26
1st preferred... 100	110	115
2d preferred.....100	118	123
U S Glass—Common..100	.....	25
Preferred.....100	95	105
U S Projectile Co.....100	90	100
U.S. Pneum. Horse Coll..1	† ⅜	½
Wagner Pal. Car—*See* Stk	Exch.	list.
Westingh Air Brake...50	†195	196
Wisconsin Central 4s—*See* St	ock Ex	list.

Banks. Brokers' Qu	Bid. otati	Ask. ons.
N. Y. CITY.		
America*....	425	.....
Am Exch....	‡185	.....
Astor	490	.....
Bowery*.....	285	300
Broadway....	240	.....
Butch's & Dr..	90	.....
Central	‡180	.....
Chase.....	425	.....
Chatham	300	310
Chemical.....	3900	.....
Citizens'.....	148	.....
City	1800	.....
Colonial*....	240	.....
Columbia*...	190	.....
Commerce...	‡255	.....
Continental .	128	.....
Corn Exch*..	340	360
East River..	130	.....
11th Ward*.	150	.....
Fifth Ave*..	3800	.....
Fifth	225	.....
First.....	3250	.....
14th Street*.	145	165
Fourth	170	.....
Gallatin	400	.....
Gansevoort*.	.....	80
Garfield.....	1500	.....
German Am*	115	....
German Ex*.	235	260
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	125	.....
Hanover.....	700	.....
Hide & L'ath	120	....
Home*.....	120	140
Imp & Trad.	520	550
Irving	170	.....
Leather Mfr.	‡250	.....
Liberty	310	.....
Lincoln.....	750	.....
Manhattan*.	255	275
Market & Ful	215	240
Mechanics'..	200	210
Mech & Tra*	90	110
Mercantile ..	190	.....
Merch Exch.	116	.....
Merchants'..	‡170	.....
Metropolis*..	425	450

Banks. Brokers' Qu	Bid. otatio	Ask. ns.
Mt Morris*..	200	.....
Mutual*.....	140	.....
Nassau*.....	155	.....
New Amst.*..	590	.....
New York Co.	1500	.....
N Y Nat Ex..	116	.....
New York....	250	.....
19th Ward*..	100	.....
Ninth.....	88	95
North Amer.	200	210
Oriental*	190	200
Pacific*.....	170	.....
Park.....	.....	500
Peoples'*	225	.....
Phenix	‡110	.....
Plaza*.....	500	..
Prod Exch*..	120	130
Republic	206½	‡
Riverside*...	210	.....
Seaboard	275	.....
Second	550	.....
Seventh.....	160	.....
Shoe & Le'th	100	106
State*	225	.....
State of NY*	128	.....
12th Ward*..	120	135
23d Ward*...	100	.....
Union.....	400	.....
Union Sq*....	210	.....
West Side*..	375	.....
Western.....	325	.....
Yorkville*..	210	.....
BR'KLYN.		
Bedford*	215	.....
Broadway* ..	190	200
Brooklyn*	110½	.....
8th Ward*...	.....	95
5th Ave*....	104	107
First.....	300	330
Hamilton*...	105	.....
Kings Co*....	100	.....
Manufact'rs.	250	260
Mechanics*..	207	.....
Mech & Tra*.	280	.....
Merchants'..	110	.....
Nassau	385	.....
Nat City.....	280	.....
North Side*..	.....	170
People's*	190	195

Banks. Brokers' Qu	Bid. otati	Ask. ons.
Scherm'rh'n*	150	.....
17th Ward*.	115	.....
Sprague	200	.....
26th Ward*..	140	145
Union*.....	120	.....
Wallabout*..	105	115
Trust Cos.		
N. Y. CITY.		
Am Dep & L.	.....	.....
Atlantic Tr..	190	.....
Bankers' Tr.	300	304
Ctl. Rlty B&T	250	.....
Central Tr'st.	2100	.....
City Trust...	.....	.....
Colonial.....	38	.....
Continental .	360	.....
Farm Ln & Tr	1350	.....
Fifth Ave Tr	400	.....
Guaranty Tr	650	.....
Int'l. Bkg & Tr	125	.....
Knick'rb'ck'r	375	..
Manhattan ..	350	400
Mercantile ..	300	.....
Merchants'..	350	400
Metropolitan	425	450
Morton Trust	400	425
N Y L I & Tr	1350	.....
N Y Sec & Tr	700	.....
North Amer.	.....	150
Produce Ex.	.....	.....
Real Est Tr't	300	.....
Standard Tr't	210	.....
State Trust..	400	.....
Tr. Co. of Am.	‡198	204½
Union Trust.	1400	1450
U S Mtg & Tr.	300	.....
Unit. States..	1575	.....
Washington	305	.....
BR'KLYN.		
Brooklyn Tr.	410	.....
Flatbush	180	.....
Franklin.....	300	.....
Hamilton....	280	.....
Kings Co....	345	.....
L Isl L & Tr.	252	.....
Manufact'rs.	320	330
Nassau	.....	188
People's.....	338	.....
Williamsb'gh	200	210

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Dec. 30	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1899 Lowest.	Highest.
						Railroad Stocks.			
245 246		245 245	244¼ 245	244½ 244¾	243 244¾	Boston & Albany.....(Boston)....100	224	238 Dec. 18	280 June 27
*98 99		99 99	99 99	99 99	98¼ 99	Boston Elevated..... " 100	685	80¾ Jan. 4	116¾ May 1
242 242		*241	*241	242 242	*241	Boston & Lowell..... " 100	16	227 Jan. 9	250 Nov. 9
*201 203		202 202	200 202	201 201	202 202½	Boston & Maine..... " 100	74	170 Jan. 4	210 Oct. 27
121¾ 121⅞		122 123¾	123¾ 124¼	122 123⅜	123 124	Chic. Burl. & Quincy..... " 100	8,226	115 Dec. 22	149⅛ Feb. 15
131½ 131½		131½ 134	135 136	135 138	137 137½	Chic. Junc. & Un. Stock Yds. " 100	655	130 Dec. 19	154½ May 18
*122		122 123	125 125	*124	*128 130	Preferred..... " 100	8	120 Dec. 20	138 Aug. 5
*84 85		84 84	*84 85	*84½ 85½	*84¼ 85¼	Choctaw Oklahoma & Gulf..(Phila.).... 50	200	29¾ Jan. 3	43⅛ Aug. 25
*44¼ 45		*44¼ 45	*44¼ 45	45 45	*44¼ 45½	Preferred..... " 50	350	41½ Dec. 19	49 July 6
*..... 115		115 115	115 125	123 125	124 125	Fitchburg, pref.....(Boston)....100	2,870	107 Jan. 3	125 Nov. 17
25 25		25 26¼	25¼ 26¼	24¾ 25	25¼ 25¼	Lehigh Valley..... (Phila.).... 50	1,417	23⅛ Dec. 22	30 Mar. 9
*11 11¾		*11⅜ 12⅛	*11⅜ 11¾	11⅜ 11⅜	*11¾ 12	Mexican Central.....(Boston)....100	200	5⅞ Jan. 7	17¼ Apr. 27
91⅛ 91⅛		....	....	*91	*91 93	Northern Central..... (Balt.) 50	5	90 Jan. 21	95 Feb. 6
53¾ 53¾		54½ 54½	53⅝ 54	52¼ 53	53⅛ 53⅛	Northern Pacific..... (Phila.) 100	2,500	42¾ Jan. 7	57⅛ Aug. 24
*74 74⅛		*74⅝ 75	73¾ 73¾	*73¼ 73¾	....	Preferred..... " 100	15	69⅞ Dec. 19	81¼ Jan. 26
203 202		205 205½	205 205	205 205	205 205	Old Colony.....(Boston)....100	91	198 Jan. 4	212 May 17
65⅜ 65⅛		65⅝ 66	65¾ 66	65⅝ 66⅜	66¼ 66¼	Pennsylvania..... (Phila.).... 50	8,515	61 Jan. 3	70 Jan. 23
94¾ 95		95 95	96 96	96 96	96 96	Philadelphia Traction..... " 50	884	92½ Dec. 22	100½ June 30
9¼ 9¼		9⅝ 9 7-16	9¼ 9 7-16	9¼ 9¼	9¼ 9¼	Reading Company..... " 50	4,177	8 Dec. 19	12¾ Jan. 24
25 13-16 6¼		26½ 27⅛	26 3-16 27	26 26⅝	26¼ 26¼	1st preferred..... " 50	10,706	21½ Dec. 22	34 Mar. 23
14¼ 14⅜		14¼ 11-16	*13⅞ 14⅛	13⅞ 14	14 14	2d preferred..... " 50	1,930	11⅜ Dec. 22	18⅞ Mar. 23
47¾ 48		47¾ 48⅛	46⅝ 48⅛	46½ 46½	47⅛ 47⅛	Union Pacific.....(Boston)....100	2,920	38⅝ June 20	51⅛ Dec. 2
74⅝ 75¼		75⅝ 75¾	74⅜ 75	74⅜ 75⅛	75 75⅛	Preferred..... " 100	3,324	68 Dec. 18	84 Jan. 23
38⅝ 38⅝		38⅝ 38⅛	37¾ 38¼	37¾ 38⅛	38 39¼	Union Traction..... (Phila.).... 50	13,848	31⅝ Jan. 7	44¾ Apr. 26
15⅞ 15⅞		16 16⅛	15¾ 15⅞	15¾ 15¾	15¾ 15⅞	United Ry & Elec. Co.(w. i.) (Balt.)	1,625	14¾ Dec. 21	23⅝ Feb. 21
....		38 38	....	....	*35 38	Preferred (when issued).. "	5	34⅝ Dec. 18	45 Feb. 21
92 92¾		93 93	92⅞ 93⅛	92¾ 93	92 93	West End Street.....(Boston).... 50	325	88 Dec. 18	96 July 11
						Miscellaneous Stocks.			
32 32		32⅛ 34	33 33	34 34	32 35	Amer. Agricul. Chemical....(Boston)....100	1,131	23 July 28	45 Oct. 11
75 78		78 79	78⅛ 78⅛	78⅛ 78⅛	79 79	Preferred..... " 100	566	74 Dec. 26	84 Sept. 11
2⅛ 2⅛		2⅛ 2⅛	2⅛ 2⅛	2½ 2⅝	2¼ 2⅜	American Alkali..... (Phila.).... 50	4,035	2⅛ July 28	4¾ Aug. 25
....		1¼ 1¼	....	....	1 1⅛	Preferred..... " 10 paid	405	1 Dec. 14	3⅛ Aug. 31
341 341		343 343	342⅛ 343	343 345	341 342½	American Bell Telephone...(Boston)....100	453	273 Jan. 3	386 Oct. 5
....		5¼ 5⅛	5⅛ 5⅛	5⅜ 5⅛	5¼ 5⅛	American Railways..... (Phila.) 5 paid	4,100	4 Dec. 22	14¾ Apr. 21
128¼ 129		127¾ 134¾	131⅝ 135¼	131 137⅛	131 136	American Sugar Refining ¶..(Boston)....100	37,904	115 Dec. 22	186 Mar. 20
113 113½		114½ 114½	114¼ 115	114¼ 115⅛	115¾ 115¾	Preferred ¶..... " 100	223	110½ Jan. 16	122 Mar. 20
13 13⅛		13⅛ 13⅛	13¼ 13¾	13⅜ 13⅛	13⅛ 13⅜	Asphalt Co of America..... (Phila.) 5 paid	8,178	10⅜ Dec. 19	19⅜ Sept. 5
260½ 262		265 278	280 286	280 285	285 286	Boston & Montana.....(Boston).... 25	1,040	250 Dec. 14	398 Apr. 25
45 45		43 54	54 55	52 52	54 55	Butte & Boston..... " 25	1,330	38 Dec. 14	108 Apr. 28
720 720		730 730	750 750	750 750	755 755	Calumet & Hecla..... " 25	76	635 Jan. 6	895 Feb. 21
20 20⅜		20¼ 21	21 22⅜	21⅝ 22¼	21⅝ 22⅛	Cambria Steel. ($1·50 paid) (Phila.)	11,972	11⅝ Jan. 7	25⅝ Sept. 25
		53 53	52 52⅛	52¾ 52¾	*52¾ 53¼	Consolidated Gas..... (Balt.) 100	217	50⅛ Dec. 7	71⅛ Mar. 18
*42 48		42⅛ 44⅛	46 46¼	*44⅝ 45	45½ 46	Dominion Coal.....(Boston)....100	855	33 Jan. 3	63 Apr. 3
*100 101		x99¾ 99¾	100⅛ 101½	102 105	105½ 107⅛	Erie Telephone..... " 100	2,208	78¾ Jan. 3	120 Oct. 27
52¾ 53¾		54¼ 55	52⅛ 55¼	52¼ 53⅜	51⅛ 53	Federal Steel..... " 100	6,575	41 Dec. 22	74½ Apr. 3
*..... 35		*..... 35	*.. 35	*..... 35	*35 37	Lamson Store Service..... " 25	.....	23¼ Jan. 3	45 May 23
*43 43⅛		43 43	43 43	*43 43½	*48	Lehigh Coal & Navigation... (Phila.) ... 50	18	39¾ Jan. 3	45½ Mar. 29
*17½ 18		18 18	19 19	15 20	20 21	Massachusetts Electric Cos. (Boston)....100	840	17 Dec. 18	28¼ July 25
73 78		75 75	75 75	75 75	75 75	Preferred..... " 100	630	70 Dec. 19	83¼ Aug. 30
		....	....	....	....	National Electric.....(Phila.)12½paid	.....	9¾ Oct. 3	15⅞ May 24
101 101		101 101¼	*101¼ 102	101¼ 101½	102 102	New Eng. Cotton Yarn, pref.(Boston)....100	265	99¾ Dec. 21	107 July 14
139½ 140		140 140	140 140	*135	*135	New England Telephone.... " 100	23	130 Dec. 19	156 Sept. 5
20 20		21 22	21¾ 23	21 22½	21 21½	Old Dominion Copper ¶..... " 25	2,277	18 Dec. 19	53¼ Apr. 25
....		....	....	....	....	Pa. Mfg. Light & Power¶... (Phila.).... 50	.....	21⅜ May 24	33⅝ Apr. 6
156½ 157		155 155½	156½ 156½	153 155	153½ 154	United Gas Improvement ¶.. " 50	812	127¼ Jan. 5	175 Apr. 6
28 28		24¾ 25	24 25	24¾ 24¾	24⅛ 25	United States Oil.....(Boston).... 25	1,314	20 Dec 18	55 Mar. 30
45 46		47 48	46¼ 46¼	45 45	41 43½	Welsbach Light ¶..... (Phila.).... 5	831	35 Dec. 19	60¼ Apr. 8
*39 40		41 41	41¼ 41¼	*40¾	40¾ 40¾	Westingh. Electric & Mfg...(Boston).... 50	175	38¼ Dec. 27	52⅝ June 12
*..... 63		*60 63	*60 63	*60 63	61 61	Preferred..... " 50	25	55 May 31	70 Aug. 26

* Bid and asked prices; no sale was made. NEW YEAR'S DAY.

INACTIVE STOCKS

		Bid.	Ask.
RAILROADS.—*Prices*		*Jan.*	*5.*
Atl & Charlotte	(Balt) 100	127	130
Bos & Maine pf.	(Bost) 100	160	....
Boston & Prov.	" 100	.....	300
Central Mass...	" 100	12	14
Pref.....	" 100	60	70
Chic & W Mich.	" 100	.....	....
Conn & Passum	" 100	157	160
Conn River....	" 100	271	.....
Consol Tr Pitts¶	(Phil) 50	28½	.....
Pref ¶.....	" 50	.....	.....
Flint & Pere M.	(Bost) 100	.....	.....
Pref.	" 100	.....	....
Ga South & Fla.	(Balt) 100	28	34½
1st pref.....	" 100	.....	
2d pref.....	" 100	56	57
G'rmant'n Pass	(Phil) 50	145	.....
Hestonv M & T	" 50	.....	.....
Pref.....	50	.....	.....
Hunt & Broad T	" 50	.....	.....
Pref.....	" 50	.....	.....
Inds Street.....	" 100	.....	.....
K C Ft S & M..	(Bost) 100	18	18
Pref.....	" 100	50	60
Little Schuylk.	(Phil) 50	59	.....
Maine Central.	(Bost) 100	160	.....
Minehill & S H.	(Phil) 50	60	.....
Nesquehon'g V.	" 50	.....	54½
North Penn....	" 50	102	.....
Phil & Erie....	" 50	.....	.....
Phil Germ. & N.	" 50	150	.....
United N J.....	" 100	272	....
United Tr of P.	" 50	.....	.....
Pref.....	50	.....	....
West End pref.	(Bost) 50	.....	112
West Jer & S S.	(Phil) 50	60	.....
West N Y & Pa.	" 50	5⅜	5½
Wis Cent, new.	(Bost) 100	20	20½
Pref.....	" 100	50	51
Wor Nash & R.	" 100	130	....
MISCELLANEOUS.			
Allouez Mining	(Bost) 25	3	3¼
Amer. Cement¶	(Phil)	8⅞	....
Arcadian.....	(Bost) 25	22	23
Arnold Mining.	" 25	5¼	6
Atlantic Min'g.	" 25	26½	27
Baltic Mining..	" 25	18⅞	19
Beth Steel ¶....	(Phil) 50	.....	.....
Boston Elec Lt.	(Bost) 100	174	175
Cambria Iron..	(Phil) 50	45	.....
Canton Co.....	(Balt) 100	86	88
Centen Mining.	(Bost) 25	19	19⅛
Central Oil.....	" 25	21	21⅜
Con. Lake Sup.	(Phil) 50	18	.....
Pref.....	" 50	4⅛	.....
Daylight Prism.	" 50	30	.....
Diam State St ¶	" 10	5⅝	....
Domin Coal pf.	(Bost) 100	115	....
Edison El Ill...	" 100	205	.....
Elec Co of Am¶.	(Phil) 50	13¾	.....
Franklin Min'g.	(Bost) 25	15	15¼
General Elect..	" 100	124	124½
Pref.....	" 100	137	....
Gen El Auto-M¶	(Phil) 50	.....	.....
Greger Mfg....	" 10	4⅜	.....
Ind-Egyp Com¶	(Bost) 100	17	20
Int But H & S M	" 10	2½	3
Isle Royale ¶....	" 25	26	26½
Manufac Rub..	(Phil) 50	.....	.....
Pref.....	" 50	.....	.....
Marsden Co ¶..	" 100	11¼	.....
Mergenthaler..	(Bost) 100	200	205
Max Telephone	10	8	8¼

STOCKS BONDS

		Bid.	Ask.
MISCELL.—Concluded.			
New Hav I & S¶	(Phil) 5	.....	.....
No Am G Dredg	(Bost) 10	2½	3
Old Col Mining.	" 25	4¾	5¼
Osceola Mining.	" 25	74	74½
Palmetto Co....	(Phil) 25	.....	.....
Parrott Sil&Cop	(Bost) 10	42½	43
Penn Elec Veh.	(Phil) 50	8	.....
Pref.....	" 50	.....	.....
Pennsyl Salt...	" 50	118	.....
Pennsyl Steel¶.	"	78	.....
Pref ¶.....	" 100	.....	.....
Phil Electric ¶..	"	6½	.....
Quincy Mining	(Bost) 25	150	152
Rys Co General¶	(Phil)	2¾	.....
Rhode Isl Min..	(Bost) 25	5	5¼
Santa Ysabel G	" 5	8	8½
Susque I & S¶..	(Phil) 5	4⅛	.....
Tamarack Min.	(Bost) 25	185	188
Tidewater St.	(Phil) 10	13½	.....
Torrington "A"	(Bost) 25	30	31
Pref.....	" 25	.....	30
Un Cop L & M'g	" 25	3	3½
Un Shoe Mach..	" 25	32¾	33
Pref.....	" 25	24½	25
U S P Horse Col¶	(Phil) 1	⅛	.....
Utah Mining..	(Bost) 4·85	29½	30
Warwick I & S.	(Phil) 10	10⅛	.....
Welsbach Com¶	" 100	.....	....
Pref ¶.....	" 100	37	.....
Westm rel Coal	" 50	34	.....
Winona Mining	(Bost) 25	4¾	5
Wolverine Min.	" 25	41	42
Bonds—Boston.			
Am Bell Tel 4s	..1908 J&J	.....	101
A T&S F gen g 4s.	.'95 A&O	98	98⅛
Adjustment g 4s.	.1995	79½	80
Boston Term'l 3½s	..1947	114	116
Bos Un Gas 1st 5s.	'39 J&J	80	84½
2d M 5s.....	1939 J&J	54	59
Bur& Mo Riv ex'pt 6s.	J&J	120	.....
Non-exempt 6s.	'18 J&J	107	.....
Plain 4s.....	1910 J&J	.....	102
Ch Bur& N 1st 5s.	'26 A&O	....	.....
2d M 6s.....	1918 J&D	....	.....
Ch Bur & Q 4s.	1922 F&A	99	.....
Iowa Div 4s.	1919 A&O	100	.....
Chicago Junc 5s.	1915 J&J	114	115
Ch & No M gu 5s.	'31 M&N	91	92
Chi & W M gen 5s.	'21 J&D	98	98½
Con. of Verm't 5s.	'13 J&J	89	90
Curr't Riv 1st 5s.	'27 A&O	88	90
D G R & W 1st 4s.	'46 A&O	92	94½
Domin Coal 1st 6s.	'13 M&S	.....	112
East'n 1st M 6s g.	'06 M&S	114	116
Ft Elk&M V 1st 6s	'33 end	135	.....
Unst'p'd 1st 6s.	'33 A&O	135	.....
Illin Steel conv 5s.	'10 J&J	.....	105
Debenture 5s.	1913 A&O	99	100
K C C& S 1st 5s g.	'25 A&O	.....	90
K C Ft S&G 1st 7s.	'08 J&D	....	.....
K C F S&M con 6s.	'28 M&N	105	...
K C M & B 1st 4s.	'34 M&S	94	95
Income 5s.....		48	48½
K C& M Ry&B 5s.	'29 A&O	100	.....
K C St Jo & C B 7s.	'07 J&J	115	.....
L Rock&F S 1st 7s.	'05 J&	.....	107
L E&St L 1st 6s g.	'26 A&O	.....	....
2d M 5-6 g....	1936 A&O	.....	.....
Mar H & Ont 6s...	'25 A&O	112	.....
Mex Cent 4s g..	1911 J&J	73	74
1st con inc 3s g non-cum		21	23
2d con inc 3s non-cum..		10	13

BONDS

	Bid.	Ask.
Boston—Concluded.		
New Eng Tele 6s. '99 A&O	100	.....
6s.....1907 A&O	.....	.....
N Y&N Eng 1st 7s. '05 J&J	114	.....
1st mort 6s.. ..1905 J&J	110	112
Ogd & L C con 6s. '20 A&O	105	.....
Income 6s.....1920	.....	15
Rutland 1st 6s..'02 M&N	103½	106
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	102	.....
4½s .....1914 M&S	108½	109½
Deb 4s.....1916 M&N	104	.....
Bonds—Baltimore.		
Anacostia & Pot. 5s	102½	103
Atl & Ch 1st 7s. 1907 J&J	115	118
Atl G-Light 1st 5s 1917 J&D	.....	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s. 1990 M&N	.....	.....
Balt C Pas 1st 5s. 1911 M&N	110	112
Balt Fundg 5s. 1916 M&N	.....	.....
Exchange 3½s. 1930 J&J	112	112½
Balt&Ohio 4s g. 1935 A&O	.....	.....
Stat Isl 2d 5 g. 1926 J&J	.....	.....
Balt&P 1st 6s sm l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s. 1929 M&N	116	117
Ext & Imp 6s. 1901 M&S	103	103
No Balt Div 5s. 1942 J&D	117	118
Conv'rtible 5s 1906 M&N	100	.....
Cent Ohio 4½s g. '30 M&S	.....	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	117	.....
Ext & Imp 5s. 1932 M&S	115	.....
Chas City Ry 1st 5s '23 J&J	102	.....
Chas Ry G & El 5s '99 M&S	97	98
Charl C&A ext 5s. 1910 J&J	105	108
Chesap Gas 6s..1900 J&D	100¼	100¾
City&Sub 1st 5s. 1922 J&D	115	116
Col&Grnv 1st 5-6. 1917 J&J	118	119
Consol Gas 6s..1910 J&D	114½	116
5s..... .....1930 J&D	108	109
Ga & Ala 1st pf 5s 1945 A&O	103	.....
GaCar&N 1st 5s g. 1929 J&J	99½	100
Georgia P 1st 5-6s 1922 J&J	120½	.....
Ga So&Fla 1st 5s. 1945 J&J	108	108½
Knoxv Trac 1st 5s '28 A&O	101½	103
Lake R El 1st gu 5s'42 M&S	115	.....
Maryland Brewing 6s	86½	87
Met St(Wash) 1st 5s'25 F A	124	127
New Orl Gas 1st 5s...Var	.....	.....
Norfolk St 1st 5s '44. J&J	103	.....
NorthCent 4½s. 1925 A&O	112	.....
6s 1900.....A&O	101½	.....
6s gold 1900.....J&J	100	.....
6s 1904.....J&J	106	.....
Series A 5s 1926....J&J	118	120
Series B 5s 1926....J&J	118	120
Pitt Un Trac 5s. 1997 J&J	111	112
Potom Val 1st 5s. 1941 J&J	.....	103
Sec Av Tn(Pitts) 5s'34 J&D	114	.....
Sav Fla & West 5s '34 A&O	.....	.....
Seab & Roan 5s. 1926 J&J	102½	107
United Ry & Elec income.	70¾	71
4s	96¾	97
Virg Mid 1st 6s. 1906 M&S	110	.....
2d series 6s..1911 M&S	116	119
3d series 6s..1916 M&S	114	....
4th ser 3-4-5s. 1921 M&S	104	.....
5th series 5s. 1926 M&S	110	.....
Va (State) 3s new. '32 J&J	.....	89
Fund debt 2-3s. 1991 J&J	84	84¼
Va& Tenn 2d 5s. 1900 J&J	.....	.....
8s.....1900 J&J	.....	.....

BONDS

	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s. 1914 J&J	114	116
West Va C&P 1st 6g. '11 J&J	109	110
Wil & Weld 5s..1935 J&J	110	.....
Bonds—Philadelphia		
Alle Vy Elext 7s 1910 A&O	126	.....
Asphalt Co 5s tr ctfs.	85	.....
Atl City 1st 5s g..'19 M&N	.....	111¼
Balls Ter 1st 5s. 1936 J&D	100	100⅝
B Boro Gas 1st 5s. '38 M&S	.....	.....
Cambria Iron 6s. 1917 J&J	.....	.....
Ches&D Can 1st 5s. '16 J&J	.....	.....
Choc Ok&G gen 5s'19 J&J	102½	.....
Cit's'St Ry (Ind) con 5s. '33	.....	.....
Colum St Ry 1st con 5s. '32	.....	.....
Con Trac of N J 1st 5s..'33	107⅛	.....
Del & B Bk 1st 7s. '05 F&A	.....	.....
East&A 1st M 5s. '20 M&N	.....	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec& Peop's Tr stk tr ctfs	.....	.....
Elm&Wilm 1st 6s. '10 J&J	.....	.....
Income 5s....2862 A&O	107	.....
Eq Ill Gas-L 1st g 5s. 1928	106½	.....
Hestonv M & F con 5s. '24	....	.....
H& B Top con 5s. '25 A &O	107½	108½
Indianapolis Ry 4s..1933	.....	.....
K C Sub B 1st 6s..'20 J&D	91	93
Lehigh Nav 4½s..'14 Q-J	112⅜	.....
RR 4s g.....1914 Q-F	105	.....
Gen M 4½s g...1924 Q-F	105	.....
Leh V C'l 1st 5s g. '33 J&J	.....	.....
Leh Val ext 4s..1948 J&D	115	.....
2d 7s.....1910 M&S	128	.....
Consol 6s.....1923 J&D	117	.....
Annuity 6s.....J&D	.....	.....
New'k Con Gas 5s '48 J&D	.....	.....
Newark Pass con 5s. 1930	115	.....
NY Phil&Nor 1st 4s '39 J&J	101	.....
Income 4s...1939 M&N	80	.....
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	.....	.....
Penn gen 6s r...1910 Var	126¾	.....
Consol 6s c....1905 Var	115	.....
Consol 5s r....1919 Var	127	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	93	93
Penn Steel 1st 5s. '17 M&N	.....	.....
People's Tr tr certs 4s. '43	107	.....
Phila Elec gold trust ctfs	98¾	.....
Trust certs 4s.....	65⅜	.....
Ph&Er gen M 5g. '20 A&O	.....	.....
Gen M 4s g..1920 A&O	107⅛	.....
Ph & Read 2d 5s. '33 A&O	.....	.....
Consol M 7s..1911 J&D	.....	.....
Con M 6s g...1911 J&D	.....	.....
Ext Imp M 4s g. '47 A&O	.....	104
Con M of '82 4s. '37 J&J	.....	103⅛
Terminal 5s g. 1941 Q-F	.....	121
P Wil & Balt 4s. 1917 A&O	.....	.....
Coliat trust 4s. 1921 J&J	106	108
Pitts C&St L 7s. 1900 F&A	103⅜	.....
Read Co gen 4s, 1997 J&J	.....	.....
Rochester Ry con 5s. 1930	.....	.....
Sch R E Side 1st 5s g'35 J&D	.....	.....
Scran Trac 1st 6s '32 M&N	.....	.....
Seat & S F Ry & Nav 1st 5s	.....	.....
Union Term'l 1st 5s. F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s'97 J&J	.....	.....

¶ And interest. †$1·50 paid. * Price includes overdue coupons.

Investment
AND
Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1899.	1898.	1899.	1898.
		$	$	$	$
Adirondack.....	October...	17,369	14,029	170,433	179,090
Ala. Gt. South..	4th wkDec	53,420	54,375	1,992,486	1,756,493
Ala. Midland...	October...	86,465	69,460	699,438	715,024
Ala. N. O. & Tex.	Pac. Junc.				
N Orl. & N. E	4thwk Nov	68,000	49,800	1,523,875	1,300,789
Ala. & Vicksb.	4thwk Nov	35,000	30,000	702,319	609,653
Vicks. Sh. & P.	4thwk Nov	31,000	30,000	619,904	625,258
Allegheny Val.	Nov'mber.	285,092	230,833	2,917,588	2,442,307
Ann Arbor.....	3dwk Dec.	28,709	26,007	1,569,952	1,412,314
Ark. Midland...	October...	15,524	15,398	104,522	94,660
Atch. T. & S. Fe..	Nov'mber.	4,241,732	4,008,904	38,850,410	35,989,197
Atlanta & Char.	October...	255,395	156,957	1,883,930	1,418,779
Atl. Knox. & No.	Nov'mber.	36,421	33,183	365,150	296,085
Atlanta & W. P.	October...	69,932	57,071	524,814	474,997
At. Vald'sta & W.	Nov'mber.	16,420	6,232	117,518	.....
Austin & N'west	October. .	20,528	22,471	.....	.....
Atl. & Danville.	July.....	49,985	42,627	365,831	323,236
Balt. & Ohio....	Nov'mber.	2,734,125	2,498,492	27,615,156	26,013,069
Bal. & O. Sou'w.	4th wkDec	192,526	207,811	6,904,817	7,099,718
Bath & Ham'nds	October...	10,561	9,642	30,906	27,118
Brunsw'k & West	October...	58,328	58,310	550,780	515,029
Buff. Roch. & Pitt	4th wkDec	92,088	93,178	4,064,465	3,811,729
Buffalo & Susq..	Nov'mber.	70,643	71,849	720,224	620,849
Bur. C. Rap. & N.	3dwk Dec.	93,423	96,912	4,814,394	4,444,384
Canadian Pacific	4th wkDec	992,000	931,000	29,193,820	26,138,976
Cent. of Georgia	3dwk Dec.	127,531	118,831	5,611,250	5,441,309
Central N. E...	Nov'mber.	65,954	52,906	663,412	580,899
Central of N. J..	Nov'mber.	1,396,723	1,221,991	13,707,905	11,551,422
Central Pacific.	October...	1,888,195	1,606,560	15,126,067	13,264,894
Charlest'n & Sav	October...	45,033	45,718	562,019	563,585
Chattan'ga So..	3dwk Dec.	1,958	1,188	81,115	67,052
Ches. & Ohio....	3dwk Dec.	295,036	269,637	12,158,859	11,677,413
Chic. Bur. & Q...	Nov'mber.	4,065,933	3,980,439	41,815,975	39,536,744
Chic. & East. Ill.	4th wkDec	100,617	105,457	4,890,711	4,363,110
Chic. Gt. West'n	4th wkDec	171,538	153,884	6,380,842	5,566,511
Chic. Ind. & L..	4th wkDec	102,801	87,777	3,850,505	3,317,295
Chic. Mil. & St. P	4th wkDec	1,148,055	1,135,556	40,566,648	36,089,727
Chic. & N'thw'n.	Nov'mber.	3,704,642	3,374,871	38,145,209	33,878,101
Chic. Peo. & St. L.	Nov'mber.	91,380	75,902	862,872	777,494
Chic. R'k I. & P..	Nov'mber.	2,012,038	1,882,357	20,755,434	19,655,002
Chic. St. P. M. & O.	Nov'mber.	999,719	1,089,243	9,694,239	8,643,285
Chic. Ter. Tr. RR.	1stwkDec.	23,514	24,187	1,164,714	1,098,636
Chic. & W. Mich.	3dwk Dec.	41,941	35,238	2,190,086	1,904,674
Choc. Ok. & Gulf.	Nov'mber.	*130,326	*146,745	*1,658,326	*1,463,475
Cin. G. & Ports'th	August....	7,473	5,912	44,757	38,975
Cin. N. O. & T. P.	3dwk Dec.	98,686	75,540	4,675,091	4,509,012
Cin. Ports. & Vir.	Nov'mber.	31,689	27,697	298,784	259,400
Cl. Cin. Ch. & St. L	3dwk Dec.	328,779	312,093	15,105,979	14,266,379
Peo. & East'n.	Nov'mber.	204,571	167,293	1,879,059	1,727,643
Cl. Lor. & Wheel	4th wkDec	47,920	45,686	.....	.....
Col. Midland....	Nov'mber.	224,052	161,122	1,688,550	1,510,430
Colorado & So..	2dwk Dec	80,028	.....	3,851,872	.....
Col. Sand'y & H.	3dwk Dec.	20,508	14,636	853,524	806,104
Crystal.....	October...	221	1,173	.....	.....
Cumb'l'd Valley	October...	91,892	87,538	771,716	734,577
Denv. & Rio Gr	4th wkDec	265,000	250,800	9,686,390	8,740,336
Det. G. Rap. & W	3dwk Dec.	28,769	26,030	1,568,174	1,467,422
Det. & Mackinac	October...	51,757	33,935	612,238	448,150
Duluth S. S. & Atl	3dwk Dec.	51,512	33,761	2,347,961	1,759,336
Elgin Jol. & East.	Nov'mber.	143,965	138,285	1,640,623	1,411,544
Erie.....	Nov'mber	3,386,095	2,948,480	33,614,194	30,067,558
Eureka Springs.	October...	6,560	4,922	55,593	47,669
Evans. & Ind'plis	4th wkDec	8,429	10,247	342,681	323,895
Evansv. & T. H.	4th wkDec	37,070	32,746	1,371,726	1,261,451
Find. Ft. W. & W.	Nov'mber.	10,045	7,640	108,424	82,022
Flint & P. Marq.	3dwk Dec.	65,516	61,518	3,227,444	2,956,915
Fla. Cent. & Pen.	3dwk Dec.	55,877	48,504	2,576,789	2,912,472
Ft. W'th & Den. C.	2dwk Dec.	34,408	33,603	1,530,545	1,441,550
Ft. W. & Rio Gr	3dwk Dec.	9,080	11,155	469,589	535,198
Gads. & Att. U.	Nov'mber.	1,755	770	11,659	6,746
Georgia RR....	3dwk Dec.	35,096	37,410	1,565,748	1,541,857
Georgia & Ala..	Nov'mber.	113,573	113,335	1,146,781	1,149,953
Geo. So. & Fla.	Nov'mber.	105,266	81,445	948,832	887,469
Gila Val. G. & N.	Nov'mber.	28,946	.....	365,598	.....
Gr. Tr'nk Syst'm	3dwk Dec.	566,307	499,238	25,546,425	23,327,197
Chic. & Gr. Tr.	1stwk Dec.	74,508	65,013	3,576,937	3,351,751
Det. Gr. H. & M.	1stwkDec.	19,165	16,303	939,597	878,898
Great North'n—					
St. P. M. & M.	Nov'mber.	2,309,345	2,171,071	19,760,316	17,981,673
East of Minn.	Nov'mber.	422,701	382,256	2,961,119	2,410,730
Montana Cent	Nov'mber.	214,139	166,582	1,830,242	1,824,346
Tot. system	Nov'mber.	2,946,185	2,719,909	24,551,677	22,216,749
G'lf B'mnt & K. C	3dwk Dec.	5,154	3,995	273,886	179,791
Gulf & Chicago.	September	5,728	4,544	.....	.....
Gulf & Ship Isl.	September	.....	.....	225,606	158,546
Hocking Valley.	4th wkDec	77,793	56,941	3,567,480	2,701,087
Hoos. Tun. & Wil.	September	5,581	5,455	42,894	40,404
Hous. & Tex. Cen	August....	306,499	254,202	2,191,304	.....
Illinois Central.	Nov'mber.	2,759,589	2,563,749	27,223,155	25,069,689
Ind. Dec. & West.	August....	63,835	58,688	378,309	347,699
Ind. Ill. & Iowa.	Nov'mber.	90,514	63,247	938,488	768,281
Ind. & Gt. North'n.	4th wkDec	116,525	143,199	4,007,543	3,990,201
‡Interoc. (Mex.)	Wk Dec. 9.	74,000	76,590	3,640,200	3,048,050
Iowa Central...	4th wkDec	66,522	61,850	2,273,709	2,010,053
Iron Railway...	Nov'mber.	6,719	4,551	57,362	45,694
Kanaw'a & Mich	4th wkDec	16,552	16,511	690,693	579,187
K. C. F. Scott & M.	3dwk Dec.	98,855	80,612	5,125,582	4,658,720
K. C. Mem. & Bir.	3dwk Dec.	31,305	36,904	1,507,112	1,417,427
Kan. C. N. W....	Nov'mber.	43,225	29,355	324,001	308,934
Kan. City & Om.	3dwk Dec.	4,206	5,361	226,598	243,251
K. C. Pitts. & G.	4thwkMay	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West..	4th wkDec	138,864	117,909	3,899,964	3,467,379
Lehigh & Hud..	December.	42,058	41,632	480,526	394,430
Lehigh Val. RR.	October...	2,228,767	2,333,326	17,696,235	16,219,119
Leh. V. Coal Co.	October...	2,396,214	2,198,756	15,100,721	13,007,571
Lex'gton & East.	October...	23,983	29,208	210,664	206,123
Long Island RR.	December.	292,051	275,310	4,493,966	4,553,962
Long Is. System.	December.	296,433	279,384	4,805,807	4,830,606
Los Ang. Term..	Nov'mber.	6,067	7,370	106,797	84,293
Louis. Ev. & St. L.	3dwk Dec.	36,245	29,997	1,754,700	1,514,573
Lou. H. & St. L..	3dwk Dec.	12,014	10,804	581,079	477,462
Louisv. & Nashv.	4th wkDec	683,945	656,799	25,939,437	22,808,635
Macon & Birm..	Nov'mber.	8,524	6,700	62,505	54,556
Manistique.....	Nov'mber.	6,897	2,796	77,731	92,754
‡Mexican Cent..	4th wkDec	434,057	417,695	15,530,635	13,588,964
‡Mex. Cuern & P.	July.....	25,000	.....	253,671	.....
Mexican Inter'l.	September	357,011	271,379	3,413,647	2,486,854
‡Mex. National	4th wkDec	186,003	185,800	6,989,489	6,239,392
Mex. Northern..	October..	41,249	45,174	643,441	493,536
‡Mexican R'way	Wk Dec. 9.	86,700	83,700	4,248,200	3,884,400
Mexican So.....	1stwkDec.	14,745	12,702	699,024	608,640
Midland Terml.	October...	65,499	37,314	500,388	362,403
Minneap. & St. L.	4th wkDec	59,093	60,244	2,805,547	2,243,837
M. St. P. & S. St. M.	3dwk Dec.	88,268	73,678	4,565,296	4,198,265
Mo. Kan. & Tex.	4th wkDec	287,370	324,171	12,204,207	11,850,260
Mo. Pac. & Iron M	4th wkDec	907,000	887,000	28,023,551	26,744,823
Central Br'ch	4th wkDec	45,000	33,00	1,255,377	1,278,262
Total.....	4th wkDec	952,000	920,000	29,278,928	28,023,085
Mobile & Ohio..	December.	e548,000	e416,170	e5,552,253	e4,326,821
Mont. & Mex. G'f	Nov'mber.	85,993	101,396	1,174,226	1,303,975
Nash. Ch. & St. L.	December.	507,028	537,090	6,117,550	5,934,206
Nevada Central.	October...	1,920	3,239	19,835	36,372
N. Y. C. & H. R..	Nov'mber.	4,795,493	4,275,745	46,537,796	42,172,891
N. Y. Ont. & W..	4th wkDec	122,937	115,797	4,800,247	3,877,699
N. Y. Susq. & W.	Nov'mber.	242,896	231,379	2,362,013	2,106,919
Norfolk & West.	4th wkDec	302,233	329,658	12,751,606	11,404,474
Northes'n (Ga.).	September	5,861	6,530	49,792	48,012
North'n Central	October...	772,407	669,907	5,841,971	5,406,871
North'n Pacific.	3dwk Dec.	498,008	423,063	27,571,177	25,768,069
Ohio River.....	4th wkDec	25,090	19,666	1,181,422	958,449
Om. Kan. C. & E.	Nov'mber.	39,398	32,515	.....	.....
Omaha & St. L.	Nov'mber.	41,209	39,015	.....	.....
Oreg. RR. & Nav.	4thwk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line..	Nov'mber.	784,088	705,970	7,334,511	6,370,185
Pac. Coast Co..	October...	502,498	483,923	4,284,449	4,496,173
Pacific Mail.....	Nov'mber.	403,840	334,797	3,480,547	4,096,029
Pennsylvania§..	October...	6,976,278	6,001,778	59,437,884	54,040,584
Peoria Dec. & Ev.	4th wkDec	46,866	40,654	907,192	829,792
Phila. & Erie...	October...	610,990	506,922	4,309,376	3,705,393
Phila. & Read...	Nov'mber.	2,337,878	2,185,462	22,384,449	20,088,365
Coal & Ir. Co.	Nov'mber.	2,836,219	2,476,571	25,410,424	19,294,100
Tot. both Co's.	Nov'mber.	5,174,097	4,662,033	47,794,873	39,382,465
Phil. Wilm. & B.	October...	991,981	885,281	8,727,287	8,102,487
Pitts. C. C. & St. L.	Nov'mber.	1,652,986	1,473,690	16,389,868	14,754,187
Pitts. Bes. & L. E.	4th wkDec	25,551	32,617	1,807,917	1,311,531
Pitts. Lisb. & Wn	Nov'mber.	4,958	4,303	44,518	42,563
Pitts. & Wes'n..	3dwk Dec.	35,122	32,221	1,897,448	1,746,528
Pitts. Cl. & Tol.	3dwk Dec.	19,590	20,199	1,013,182	1,049,130
Pitts. Pa. & F.	3dwk Dec.	5,752	5,396	409,277	372,847
Total system	3dwk Dec.	60,464	57,816	3,326,845	3,177,204
Rich. Fr'ksb & P.	October...	76,902	67,011	774,965	709,626
Rio Grande Jct.	October...	52,030	39,670	360,757	320,790
Rio Grande So'n	4th wkDec	13,471	15,320	501,818	483,014
Rio Gr'de West.	3dwk Dec.	84,500	56,150	3,760,743	3,193,343
Sag. Tusc. & H.	Nov'mber.	12,561	12,191	132,013	128,314
St. Jos. & Gr. I...	4th wkDec	34,904	33,031	1,370,684	1,225,688
St. L. Chi. & St. P.	Nov'mber.	31,648	29,052	331,646	311,066
St. L. Ken'et & So	Nov'mber.	9,985	10,000	88,412	68,166
St. L. & San Fran.	4th wkDec	190,538	173,737	7,614,441	6,983,098
St. L. Southwest.	3dwk Dec.	144,666	158,183	5,653,072	5,440,230
St. Paul & Dul..	Nov'mber.	205,950	201,289	1,787,631	1,551,697
San. Ant. & A. P	September	265,992	303,699	.....	.....
San Fran. & N. P	Nov'mber.	76,090	77,809	876,409	809,823
S. Fe Pres. & Ph.	3dwk Dec.	18,098	16,173	884,951	805,346
Sav. Fla. & West.	October...	360,954	321,469	3,233,705	3,487,699
Sher. Shrev. & So.	4thwk Nov	15,381	20,008	333,893	350,898
Sil. Spgs. O. & G.	October...	23,490	22,075	265,375	232,265
So. Haven & E.	October...	4,800	4,053	38,699	29,863
So. Miss. & Ark.	Nov'mber	16,400	9,313	.....	.....
So. Pacific Co. b.	Nov'mber.	5,725,436	4,963,460	55,578,715	49,578,632
Gal. Har. & S. A	October...	563,829	489,837	4,910,615	4,374,135
Louis'a. West	October...	116,182	76,132	1,138,451	1,002,835
Morgan's L. & T.	October..	687,696	478,244	5,540,241	5,103,455
N. Y. T. & Mex	October...	34,435	34,658	237,240	277,260
Tex. & N. Orl.	October...	137,854	123,514	1,539,146	1,391,207
So. Pac. of Cal	October...	1,650,679	1,388,174	13,413,609	12,053,089
So. Pac. of Ariz	October...	339,258	268,840	2,460,386	2,560,749
So. Pac. of N. M.	October...	181,742	130,617	1,612,784	1,294,659
Southern Ry. c..	4th wkDec	807,406	826,089	28,207,838	25,450,972
Stony Cl. & C. Mt.	October...	1,793	1,826	38,562	35,224
Texas Central..	2dwk Dec.	8,001	8,716	329,151	372,166
Texas & Pacific.	4th wkDec	256,327	292,684	8,268,852	8,006,504
Tex. S. V. & N. W.	Nov'mber.	14,000	7,800	.....	.....
Tol. & Ohio Cent.	4th wkDec	52,996	54,817	2,024,270	1,871,636
Tol. P. & West..	3dwk Dec.	18,373	18,108	997,148	950,587
Tol. St. L. & K. C	4th wkDec	47,450	57,875	1,964,418	2,120,660
Union Pac. RR..	Nov'mber.	2,127,095	1,970,425	19,877,659	17,813,540
Wabash.....	4th wkDec	465,136	417,292	15,640,862	13,784,105
W. Jersey & Sea'e	October...	220,330	201,830	2,718,321	2,349,521
W. V. Cen. & Pitts	Nov'mber	113,142	96,146	1,185,203	1,059,283
Western of Ala.	October...	70,473	66,241	564,653	523,645
West. N. Y. & Pa.	3dwk Dec.	71,200	54,600	3,581,297	3,008,412
Wheel. & L. Erie	4th wkDec	44,795	39,864	1,716,685	1,478,187
Clev. C. & So.	4th wkDec	18,067	19,243	.....	.....
Total.....	4th wkDec	62,862	59,107	d2,037547	d1767,374
Wisconsin Cent.	4th wkDec	119,451	119,044	5,437,449	4,892,397
Wrightsv. & Ten.	Nov'mber.	16,673	11,069	136,323	84,178
Yazoo & Miss Val	Nov'mber.	623,223	584,354	4,495,576	4,280,728
York Southern.	October...	8,253	7,660	70,054	61,293

b Does not include the the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system. *c* These figures include South Carolina & Georgia after May 1 and Atlanta & Danville after September 1 in both years. *d* Includes Clev. Canton & Southern from Aug. 16 only. *e* Results on Montgomery Division are included in 1899, but not for 1898. *Figures for Nov'mber are for the railroad only.

† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of December our preliminary statement covers 40 roads and shows 1·63 per cent increase in the aggregate over the same week last year.

4th week of Dec.	1899.	1898.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Gt. Southern...	53,420	54,375	.....	955
Balt. & Ohio Southwest..	192,526	207,811	.....	15,285
Buffalo Roch. & Pittsb'g.	92,088	93,178	.....	1,090
Canadian Pacific.....	992,000	931,000	61,000	.....
Chicago & East. Illinois	100,617	105,457	.....	4,840
Chic. Great Western.....	171,538	153,884	17,654	.....
Chic. Indian'lis & Louisv.	102,801	87,777	15,024	.....
Chicago Milw. & St. Paul	1,148,055	1,135,556	12,499	.....
Clev. Lorain & Wheel'g..	47,920	45,686	2,234	.....
Denver & Rio Grande...	265,000	250,800	14,200	.....
Evansv. & Indianapolis.	8,429	10,247	.....	1,818
Evansv. & Terre Haute..	37,070	32,746	4,324	.....
Hocking Valley.....	77,793	56,941	20,852	.....
Intern'l & Gt. North'n ...	116,525	143,199	.....	26,674
Iowa Central.....	66,522	61,850	4,672	.....
Kanawha & Michigan...	16,552	16,511	41	.....
Lake Erie & Western ...	138,864	117,909	20,955	.....
Louisv. & Nashville.....	683,945	656,799	27,146	.....
Mexican Central.....	434,057	417,695	16,362	.....
Mexican National.....	186,003	185,800	203	.....
Minneapolis & St. Louis.	59,093	60,244	.....	1,151
Mo. Kansas & Texas.....	287,370	324,171	.....	36,801
Mo. Pacific, Iron Mt. ...	907,000	887,000	20,000	.....
Central Branch.....	45,000	33,000	12,000	.....
N. Y. Ontario & Western	122,937	115,797	7,140	.....
Norfolk & Western.....	302,233	329,658	.....	27,425
Ohio River.....	25,090	19,666	5,424	.....
Peoria Dec. & Evansv...	46,866	40,654	6,212	.....
Pittsb. Bess. & L. Erie...	25,551	32,617	.....	7,066
Rio Grande Southern.....	13,471	15,320	.....	1,849
St. Joseph & Gd. Island.	34,904	33,031	1,873	.....
St. Louis & San Fran....	190,538	173,737	16,801	.....
Southern Railway	807,406	826,069	.....	18,663
Texas & Pacific	256,327	292,684	.....	36,357
Toledo & Ohio Central...	52,996	54,817	.....	1,821
Toledo St. L. & Kan. City	47,450	57,875	.....	10,425
Wabash.....	465,136	417,292	.....	4,931
Wheeling & Lake Erie...	44,795	39,864	.....	47,844
Clevel'd Canton & So..	18,067	19,243	.....	1,176
Wisconsin Central.....	119,451	119,044	407	.....
Total (40 roads) ...	8,803,406	8,657,004	339,798	193,396
Net increase 1·63 p. c. ..			146,402	.....

For the third week of December our final statement covers 71 roads, and shows 9·58 per cent increase in the aggregate over the same week last year.

3d week of December.	1899.	1898.	*Increase.*	*Decrease.*
	$	$	$	
Previously rep'd (62r'ds)	9,037,708	8,291,225	894,149	97,666
Burl. Ced. Rap. & North.	93,423	96,912	.....	3,489
Chattanooga Southern..	1,958	1,188	770	.....
Duluth So. Shore & At..	51,512	38,761	12,751	.....
Gulf Beaum't & Kan. C.	5,154	3,995	1,159	.....
Iowa Central.....	44,886	40,625	4,261	.....
Kan. City Ft. S. & Mem.	98,853	80,612	18,243	.....
Kan. C. Mem. & Birm....	31,305	36,904	.....	5,599
Kansas City & Omaha...	4,206	5,361	.....	1,155
Santa Fe Pres. & Phœnix.	18,098	16,173	1,925	.....
Total (71 roads)	9,437,105	8,611,756	933,258	107,909
Net increase (9·58 p. c.)..	.....		825,349	.....

For the month of December 49 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of December.	1899.	1898.	*Increase.*	*Per Cent.*
	$	$	$	
Gross earnings (49 roads)	29,876,645	27,867,195	2,009,450	7·21

It will be seen that there is a gain on the roads reporting in the amount of $2,009,450 or 7 21 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 23, 1899. The next will appear in the issue of January 20, 1900.

	Gross Earnings.		*Net Earnings.*	
Roads.	1899.	1898.	1899.	1898.
	$	$	$	$
Alabama Gt.So'th.a.Nov.	196,821	159,842	68,335	63,777
Jan. 1 to Nov. 30....	1,803,022	1,586,299	543,659	461,949
July 1 to Nov. 30....	906,522	749,826	302,051	257,022
Burl. Ced. R.& No.a.Nov.	441,290	427,448	133,935	135,939
Jan. 1 to Nov. 30....	4,539,363	4,142,157	1,209,918	1,313,579
Chattan'ga South.a.Nov.	9,121	5,832	73	def.664
Jan. 1 to Nov. 30....	75,425	63,414	def.16,085	def.6,428
Chesap. & Ohio.a...Nov.	1,121,445	1,020,123	348,685	342,334
Jan. 1 to Nov. 30....11,329,284		10,868,503	3,572,410	3,547,851
July 1 to Nov. 30....	5,578,146	5,127,713	1,816,636	1,774,618
Chic. R. I. & Pac.a...Nov.	2,012,038	1,882,357	712,613	705,371
Jan. 1 to Nov. 30....20,755,434		19,655,002	7,557,872	7,286,137
Apr. 1 to Nov. 30....16,050,200		14,882,502	5,889,865	5,437,229
Chic.Term. Transf.b.Nov.	106,936	102,754	62,491	62,912
Jan. 1 to Nov. 30....	1,141,200	1,074,449	710,893	678,933
July 1 to Nov. 30....	523,970	506,185	323,075	310,135
Clev.Cin.C.& St.L.a.Nov.	1,502,558	1,249,601	532,060	364,151
Jan. 1 to Nov. 30....14,106,994		13,330,100	4,080,029	3,524,253
July 1 to Nov. 30....	7,170,881	6,430,847	2,270,384	1,869,911
C. C. C. & St. L.—*(Con.)*				
Peoria & East'n a.Nov.	204,571	167,293	66,168	42,104
Jan. 1 to Nov. 30....	1,879,059	1,727,643	516,393	397,483
July 1 to Nov. 30....	955,018	796,836	290,511	184,078
Colorado & So...b..Nov.	414,953	.....	141,696	.....
Jan. 1 to Nov. 30....	3,663,613	.....	1,107,252	.....
July 1 to Nov. 30 ...	1,859,137	.....	606,554	.....
Den. & R. Grande.b.Nov.	930,677	849,905	347,938	352,823
Jan. 1 to Nov. 30 .	8,833,990	7,926,032	3,252,000	3,259,067
July 1 to Nov. 30....	4,436,620	4,058,573	1,736,113	1,720,383
Evans. & Indianap.Nov.	32,978	28,373	12,147	10,278
July 1 to Nov. 30....	167,344	149,868	70,291	56,898
Evans. & T. H.....Nov.	119,405	106,553	52,324	45,816
July 1 to Nov. 30....	635,614	549,046	286,818	255,906
Gila Val.Globe&No. Nov.	28,946	.....	19,299	.....
Jan. 1 to Nov. 30....	365,598	.....	243,619	.....
Indiana Ill. & Ia.b..Nov.	90,514	63,247	21,748	20,307
Jan. 1 to Nov. 30 ...	938,488	768,281	324,480	290,239
July 1 to Nov. 30 ...	437,456	323,798	124,881	112,885
Kanawha & Mich.b.Nov.	71,213	52,930	21,138	18,409
Jan. 1 to Nov. 30....	630,693	527,530	143,242	147,875
July 1 to Nov. 30....	309,971	258,957	76,507	81,352
Louisv. & Nashv.b..Nov.	2,467,171	2,099,004	917,742	831,461
Jan. 1 to Nov. 30....23,635,107		20,760,097	7,955,942	6,641,099
July 1 to Nov. 30....11,761,422		9,837,260	4,098,111	3,376,565
Mexican Central....Nov.	1,426,115	1,234,522	519,460	507,938
Jan. 1 to Nov. 30....14,055,729		12,209,244	4,559,329	3,880,103
Mexican Telephone..Nov.	13,462	11,731	4,783	4,249
Mar. 1 to Nov. 30....	116,323	103,365	47,235	39,372
Nash. Ch. & St. L.b.Nov.	546,127	504,362	181,781	162,505
Jan. 1 to Nov. 30....	5,610,522	5,384,486	1,740,503	1,942,749
July 1 to Nov. 30 ...	2,727,242	2,648,767	956,631	1,019,429
Norfolk & West'n.a.Nov.	1,174,752	1,006,955	455,803	345,540
Jan. 1 to Nov. 30....11,685,255		10,371,554	4,093,019	3,149,886
July 1 to Nov. 30....	5,798,623	4,907,587	2,281,320	1,684,147
Pacific Mail.....Nov.	403,840	334,797	*196,632	*122,572
May 1 to Nov. 30....	2,226,015	2,595,923	*714,599	*1,027,993
Rio Grande West.b.Nov.	391,081	288,098	158,682	128,206
Jan. 1 to Nov. 30....	3,532,243	3,033,393	1,430,523	1,145,929
July 1 to Nov. 30....	1,905,999	1,471,334	810,913	546,154
St. Jos. & Gd. Isl.a..Nov.	113,313	110,585	19,142	28,689
Jan. 1 to Nov. 30....	1,262,954	1,123,292	289,388	289,819
July 1 to Nov. 30....	654,727	550,436	175,556	136,565
Southern Pacific..b.Nov.	5,725,436	4,963,460	2,278,077	1,777,470
Jan. 1 to Nov. 30....55,578,715		49,578,632	20,490,506	17,934,889
July 1 to Nov. 30....28,051,253		23,600,832	11,201,995	9,029,546
Toledo & O. Cent.b..Nov.	200,012	187,203	75,043	62,688
Jan. 1 to Nov. 30....	1,839,173	1,705,316	629,568	524,590
July 1 to Nov. 30....	939,755	832,130	345,280	269,799
Union Pac. Ry.a.....Nov.	2,127,095	1,970,425	934,786	880,769
Jan. 1 to Nov. 30....19,877,659		17,813,540	8,327,810	7,724,045
July 1 to Nov. 30....10,670,108		9,426,887	4,836,092	4,286,873

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After deducting "reserve fund for repairs of steamers," balance in Nov., 1899, was $167,517, against $93,457, and from May 1 to Nov 30, $510,794, against $824,188. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, *i. e.*, five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	Int., rentals, etc.		*Bal. of Net Earn's.*	
Roads.	1899.	1898.	1899.	1898.
	$	$	$	$
Chic. R. Isl. & Pac..Nov.	322,500	327,429	390,113	377,942
Apr. 1 to Nov. 30....	2,580,000	2,619,436	3,309,865	2,817,793
Lev. Cin. Ch. &St. L.Nov.	245,677	248,537	286,383	115,614
July 1 to Nov. 30....	1,189,728	1,210,125	1,080,656	659,786
Peoria & Eastern.Nov.	38,125	36,802	28,043	5,302
July 1 to Nov. 30....	190,625	184,008	99,886	70
Denver & Rio Gr'de. Nov.	200,525	184,260	147,262	169,297
July 1 to Nov. 30....	1,004,639	1,010,176	768,958	752,967
Ind. Ill. & Iowa.....Nov.	16,584	14,489	5,164	5,818
Kanawha & Mich...Nov.	11,770	11,161	9,368	7,248
July 1 to Nov. 30....	56,000	54,787	20,507	26,565
Nashv. Chat. & St.L.Nov.	135,620	131,965	46,161	30,540
July 1 to Nov. 30....	678,081	654,808	278,550	364,621
Norfolk & Western..Nov.	190,482	186,143	265,321	159,397
July 1 to Nov. 30....	952,760	931,130	1,328,560	753,017
St. Jos. & Gr. Isl'd..Nov.	8,750	5,833	10,392	22,856
July 1 to Nov. 30....	43,750	29,166	131,806	107 399
Toledo & Ohio Cen..Nov.	44,013	43,831	31,318	19,315
July 1 to Nov. 30....	205,839	209,874	140,727	62,124

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 23, 1899. The next will appear in the issue of January 20, 1900.

	Gross Earnings.		*Net Earnings.*	
Roads.	1899.	1898.	1899.	1898
	$	$	$	$
Duluth Street Ry....Nov.	21,816	17,641	9,579	8,171
Jan. 1 to Nov. 30....	213,897	192,228	99,012	91,650
July 1 to Nov. 30....	112,398	95,699	52,800	47,033
Staten Isl. Elec.a...Nov.	13,405	11,681	def.3,047	327
Jan. 1 to Nov. 30....	190,906	189,122	43,025	30,053
July 1 to Nov. 30....	101,647	103,250	30,043	43,028

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—*Called Bonds.*—Baring Brothers & Co. announce the numbers of 300 Series "A" equipment bonds which have been drawn for payment. Interest thereon ceased Jan. 1.—V. 69, p. 1300, 1192.

Chicago Consolidated Traction Co.—*Deposits.*—Secretary C. H. Marlowe on Jan. 2 reported $13,000,000 of the $15,000,000 capital stock as deposited for transfer to the Chicago Union Traction Co. per plan in V. 69, p. 1345.

Chicago & Grand Trunk Ry.—*Foreclosure.*—A bill was filed on Jan. 3 in the United States Circuit Court at Detroit, by the Mercantile Trust Co. as trustee, to foreclose the first mortgage, which matured Jan. 1. This is preliminary to reorganization per plan in V. 69, p. 954. E. W. Meddaugh and H. E. Joy of Detroit have been appointed receivers.

Opposition to Plan.– A. Keyser & Co., 21 Cornhill, London, E. C., have arranged with their New York correspondents, Simon Borg & Co., "to represent them and all other first mortgage bondholders who may join them in enforcing their rights." Deposits in London are to be made with Martin's Bank, Limited, Lombard Street, London, E. C.—V. 69, p. 1345, 1061.

Chicago Milwaukee & St. Paul Ry.—*Called Bonds.*—Income sinking fund convertible 5 per cent bonds to the amount of $76,000, drawn by lot, will be paid at 105 and interest on presentation at the company's office, interest ceasing Feb. 2. See advertising columns, V. 69, p. 1103, 955.

Delaware & Hudson Co.—*Dividend.*—The dividend rate for 1900 has been fixed at 5 per cent, the same amount as in 1899.—V. 69, p. 1193, 1061.

Eastern Trunk Lines.—*Attorney General Declines to Act.*—Attorney General Griggs at Washington on Dec. 30 declined to take action to prevent the new freight classification from going into effect on Jan. 1, stating that the evidence adduced showed, not a combination in restraint of inter-State commerce, but merely a consultation as to a reclassification of freight, no company being compelled to adopt the classification recommended by the committee.—V. 69, p. 1345, 1300.

Fitchburg RR.—*Possible Lease.*—Negotiations, it is commonly rumored, have been in progress this week for the acquistion of this property by another company, possibly the Boston & Maine RR., at a lease rental, it is said, of 5 per cent on the preferred stock.—V. 69, p. 1011, 693.

Great Northern Ry.—*New Acquisitions.—Stock Rights.*—Shareholders of record Jan. 29 are offered by circular the privilege until 12 o'clock noon Feb. 24 of subscribing at par for 90,000 shares ($9,000,000) of additional preferred stock at the rate of 1 share for each 10 shares of present holdings. The proceeds will be used to acquire a further $3,500,000 stock of the Eastern Ry. of Minnesota and $5,500,000 stock of the Willmar & Sioux Falls Ry., which amounts "are to be issued to pay for extensions of the railways and additions to equipment and terminal facilities of the respective companies, by means of which their earning powers will be largely increased. The acquisition by the Willmar & Sioux Falls Ry. Co. will include the Sioux City & Northern and Sioux City & Western railroads, now under operation, and extending from Garretson, S. D., to Sioux City, Ia., and thence westward to O'Neill, Neb., a distance of about 240 miles."

Offer to Employees.—In order to interest the company's employees in the property it is proposed to allow those receiving salaries of less than $3,000 a year to subscribe at par to $1,000,000 of new stock, to an amount not exceeding $5,000 for any one man. In this way, and by the issue of the $9,000,000 above mentioned, the outstanding stock will be increased to $100,000,000.—V. 69, p. 1300, 958, 951.

Kansas City & Northern Connecting RR.—*Receivers.*—See Omaha & St. Louis RR. below.—V. 69, p. 1247, 851.

Little Rock & Memphis RR.—*Notice of Exchange.*—Holders of certificates of deposit issued for first mortgage bonds can now obtain at the Central Trust Co. their proportion ($379·349 per $1,000 L. R. & M. bond deposited) in the bonds of the Choctaw & Memphis RR. Co., and also $17 07 in cash for each $1,000 certificate. Scrip will be delivered for fractional amounts.—V. 67, p. 901, 529.

Long Island RR. Co.—*Freight Terminal Property.*—See Long Island RR. Terminal Co., below.—V. 69, p. 1062, 653, 642.

Long Island Railroad Terminal Co.—*New Terminal Company.*—This company filed articles of incorporation at Albany on Dec. 30, with $500,000 authorized capital stock, to own freight terminal property in the interest of the Long Island RR. as well as of the Palmer's Docks Company. The property will embrace the large tract of land purchased several months ago between Long Island City and Williamsburg, bounded by Newtown Creek and Flushing and Maspeth avenues, and having more than a mile of water-front along Newtown Creek. The new company is permitted to operate a standard gauge road 2 miles long, from a point on the line of the Long Island RR. at Laurel Hill to Newtown Creek. The directors are:

Henry U. Palmer, Joseph F. Keany, William L. C. Allan, J. R. Melcher of Brooklyn; Reon Barnes, Borough of Richmond; Harvey A. Herrold, Thomas P. Riley, New York City; A. W. Brigham, East East Orange, N. J., and F. L. Van Tassell, Passaic, N. J.

Louisville & Nashville RR.—*Sale of Lands.*—The company has sold 600,000 acres of land in Western Florida to a Michigan Syndicate at $1 an acre. These lands were acquired through Pensacola & Atlantic RR.—V. 69, p. 1148, 906.

Milwaukee Electric Ry. & Light Co.—*Ordinance Passed.*—On Jan. 2, in spite of injunctions, the Common Council, by a vote of 25 to 1 (sixteen members refusing to vote) passed the street railway ordinance, which was then immediately signed by Mayor Rose. The ordinance calls for the sale of twenty-five tickets for $1, good from 5:30 to 8 A. M. and from 5 to 7 P. M., until 1905, after which time a four-cent ticket will be good all day. The present franchises are all extended to and are made to terminate in 1934, and certan new rights are granted. The company began the sale of tickets at the new rate on Jan. 3.—V. 69, p. 1301, 1012.

Missouri Kansas & Texas Ry.—*Equipment.*—By a contract dated Sept. 5, 1899, but only just filed, it appears, the company has contracted to purchase during the year $1,000,000 worth of equipment from the American Car & Foundry Co.—V. 69, p. 1346, 1193.

Northwestern Elevated RR. of Chicago.—*First Train.*—The first train was run Dec. 30 from the Lincoln Avenue Station around the loop and return. The stations are not all erected and only one line of track is laid. The Commissioner of Public Works declined to permit the road to carry passengers, and after a short contest the company agreed to pay $100,000 to the city for an extension till May 1, 1900, of the time for the completion of the track and sub-structure, and till Jan. 1, 1901, for the building of the stations.

New Bonds.—The stockholders on Dec. 29 authorized the issue of 5 per cent 40-year gold bonds limited, to $5,000,000, to replace the old issue now to be canceled. A Chicago paper says:

While provision for the sale of the bonds has not been made, it is understood that two institutions—one in New York and the other in Chicago—stand ready to underwrite the entire amount. In due course the bonds will be sold and the loan made by Blair & Co. be retired. In the meantime the new bonds will be held in escrow as collateral for the loan mentioned, just as the old bonds are now so held.—V. 69, p. 1346, 744.

Omaha Kansas City & Eastern RR.—*Receivers.*—See Omaha & St. Louis RR. below.—V. 69, p. 385.

Omaha & St. Louis RR.—*Receivers Appointed.*—At St. Louis on Jan. 2 Chas. H. Chappell of Chicago and James Hopkins of St. Louis were appointed receivers of this property and of the Kansas City & Northern Connecting RR. and the Omaha Kansas City & Eastern RR., by order of Judge Thayer of the United States Circuit Court for the Eighth Circuit. The appointment was asked by the receivers of the Kansas City Pittsburg & Gulf RR. and by the Missouri Railway Construction Co., on the ground that the defendants, being indebted to them in certain sums (the aggregate amount being about $500,000), were insolvent and unable to meet their obligations. The receivership is preparatory to reorganization and consolidation, in which, it is understood, J. W. Gates, Jacob H. Schiff and E. H. Harriman will take part. Default was made Jan. 1 on Omaha & St. Louis coupons, the net earnings having been applied to improvements.—V. 69, p. 385.

Oregon RR. & Navigation Co.—*Called Bonds.*—First mortgage 6 per cents to the amount of $116,000 have been drawn by lot for the sinking fund and will be paid at par on presentation at the Farmers' Loan & Trust Co. Interest ceased Jan. 1. See advertisement.—V. 69, p. 1301, 906, 901.

Peoria Decatur & Evansville Ry.—*Sale Feb. 6.*—The sale has been postponed until Feb. 6.—V. 69, p. 1301.

Pere Marquette R. R.—*Purchase.*—The Grand Rapids Belding & Saginaw Ry., Freeport to Belding, Mich., 29½ miles, has been acquired under lease. The reported purchase of the Saginaw Tuscola & Huron RR., 63 miles in length, is pronounced premature.—V. 69, p. 1346, 1194.

Phœnix (Ar.) City Ry.—*Sold.*—The property was sold under foreclosure on Dec. 28 for $33,342 to California parties.—V. 69, p. 334.

Sioux City & Northern RR.—*Sale.*—See Great Northern Ry. above. The property was transferred to the Willmar & Sioux Falls Ry. on Jan. 1.—V. 69, p. 1302, 1248.

Sioux City & Western RR.—*Sale.*—See Great Northern Ry. above. The property was transferred to the Willmar & Sioux Falls RR. on Jan. 1.—V. 69, p. 132, 28.

Toledo St. Louis & Kansas City RR.—*Sale Feb. 14.*—The foreclosure sale is advertised for Feb. 14 in Toledo. The up set price is $7,500,000.—V. 69, p. 1347, 1302.

Toledo Traction Co.—*Refunding Bonds Offered.*—Blair & Co. of this city and Owen Daly & Co. of Baltimore have purchased $414,000 of the first consolidated mortgage 5 per cent gold bonds, issued to retire a like amount of 6 per cent bonds due on Jan. 1, 1900, effecting thereby a saving of interest to the Toledo Traction Co. of $4,140 annually.—V. 69, p. 29.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Stock Full Paid.*—The company, on Dec. 30, filed a certificate that its $75,000,000 of capital stock had been paid in in cash.—V. 69, p. 1303, 1249.

American Agricultural Chemical Co.—*Lister Company Acquired.* Vice-Chancellor Stevens, in the Chancery Chambers at Newark, N. J., on Jan. 2, signed an order confirming an agreement for the sale of the majority of the stock of the

Lister Agricultural Chemical Works to the American Ag. Chemical Co. The Lister Company was included in the original prospectus (V. 68, p. 974), but was temporarily omitted from the consolidation, owing to objections by heirs of the Lister estate. With the Lister plant included, the capitalization of the American company is $17.000,000 each of common and preferred stock.—V. 69, p. 1064, 592.

American Beet Sugar Co.—*On Unlisted.*—The New York Stock Exchange has admitted to dealings in the unlisted department the company's common and preferred stock.—V. 69, p. 1249, 1149.

American Bell Telephone Co.—*Bonds Secured.*—See American Telephone & Telegraph Co. below.—V. 69, p. 1303, 1195.

American Brass Co.—*Increase of Stock.*—On Dec. 29 the company filed at Hartford, Conn., a certificate of increase of capital from $500,000 to $6,000,000.—V. 69, p. 1347.

American Car & Foundry Co.—*Earnings.*—The company has declared a dividend of 1¾ per cent ($509,075) on the preferred stock, payable Feb. 1 from the net earnings for the quarter ended Nov. 30. These were $1,127,983, against $930,611 and $658,816 respectively for the second and first quarters of the company's existence, which began March 1, 1899.—V. 69, p. 956, 908.

American Fisheries Co.—*Readjustment.*—A scheme is on foot by which the preference shareholders' dividend is to be reduced to 5 p. c., and a large debenture debt placed in front of them. Holders of the preference shares are therefore invited to send in their names and addresses to Morley, Shirreff & Co., solicitors, 53 Gresham House, Old Broad St., London, E. C., who are instructed to convene a meeting with a view to the appointment of a committee to take such steps as may be considered expedient for protection of the interests of the preference shareholders.—"Money Market Review" of London—V. 68, p. 569, 229.

American Graphophone Co.—*Decision.*—Judge Kirkpatrick, in the United States Circuit Court for the District of New Jersey, recently granted the company an injunction against the United States Phonograph Co., et al, to prevent the infringement of patents covering the manufacture, use and sale of so-called duplicates of sound records and the use of the machines known as duplicators. This decision, it is claimed, gives the American Graphophone Co. complete control in the manufacture and marketing of records. A similar decree has been filed in Pennsylvania against Thomas E. Challenger.

The American Graphophone Company's $1,200,000 common and $800,000 of non-cumulative preferred stock are listed on the Washington Stock Exchange, all in $10 shares. After 7 per cent has been paid on both stocks they share pro rata in additional dividends. The following facts are furnished:

This company has always paid dividends at the rate of at least 7 per cent on its preferred stock. The last quarterly dividend on the common stock was numbered eighteen (paid Dec. 15), and was for 2 per cent. The last three quarterly dividends have been for 2 per cent on both common and preferred stock. The company has outstanding $100,000 of 5 per cent twenty-year debentures; and also has an indebtedness of $100,000 secured by a real estate mortgage. Officers: Edward D. Easton, President and General Manager; Herbert A. Budlong, Executive Officer; Wm. Herbert Smith, Treasurer; F. Bischoff, Secretary.

The executive offices are at 141 Broadway.—V. 68, p. 619.

American Sugar Refining Co.—*New Basis for Selling Sugar.*—The company's new plan for selling sugar went into effect this week. It is thought by some to promise better relations with the independent refineries; see Commercial Epitome, page 41.—V. 69, p. 1303, 1249.

American Telephone & Telegraph Co.—*Sale of Securities.*—Kidder, Peabody & Co., of Boston, have arranged with the American Telephone & Telegraph Co. for financing the needs of the company for the year 1900, and a large block of the new 4 per cent 30-year collateral trust bonds has already been sold.

By the terms of the $10,000,000 of 4 per cent debenture bonds of 1898 (all now outstanding), the American Bell Telephone Co. agreed that those bonds should be secured by any future mortgage. As security, therefore, for the debentures and also for the first $7,625,000 to be issued under the new mortgage, are pledged the following:

Bell Telephone Co. of Canada, $1,540,100 stock out of $3,168,000 issued; New England Telephone & Telegraph Co., $7,989,900 stock out of $13,752,700 issued; Western Electric Co., $3,600,400 stock out of $6,000,000 issued; Central Union Telephone Co. 1st mortgage 6s, $1,000,000 out of $2,500,000 issued; Iowa Telephone Co., $200,000 bonds.

This collateral has a par value of over $14,000,000 and an estimated market value for the purposes of the mortgage of $23,500,000. The bonds issuable against the same, together with the $10,000,000 American Bell debentures, it is provided, shall not exceed 75 per cent of this estimated value. On deposit of additional collateral further bonds may be issued, but to an amount not exceeding 75 per cent of its value as determined by two arbitrators, one to be chosen by the Telephone Company and one by the mortgage trustee (the Old Colony Trust Co.).—V. 69, p. 1249, 1195.

Atlantic Iron & Steel Co.—*Deposits.*—Jan. 31 is the last day for deposit of New Haven and Susquehanna shares.—V. 69, p. 1303, 1249.

Chicago Edison Co.—*New Stock.*—The $1,000,000 new stock, it is stated, will be offered at par in amounts equal to 20 per cent of present holdings to stockholders of record Jan. 25, payment to be made Feb. 1. The issue, it is understood, will discharge the floating debt of about $332,000, and provide for this year's extensions. It will raise the outstanding issue to about $5,975,000, the total amount authorized being $6,000,000.—V. 69, p. 1347, 1149.

Colorado Fuel & Iron Co.—*Extension of Bonds.*—The company has arranged to extend the $2,786,000 first mortgage 6 per cent bonds of the Colorado Coal & Iron Co. (due Feb. 1) "at the rate of 6 per cent per annum until Feb. 1, 1902, the present security and lien to remain in full force, the principal and interest of the extended bonds to be payable in gold." The Knickerbocker Trust Co., No. 66 Broadway, will between Jan. 15 and Jan. 27, 1900, extend the bonds of holders desiring extension, and on Feb. 1 will purchase at par and interest the remainder of the issue.—V. 69, p. 908, 697.

Columbus (O.) Edison Co.—*Consolidation.*—The consolidation was consummated Dec. 29. President, Emerson McMillin, New York; Secretary, Raymond J. Chatry, New York; Treasurer, John Siebert, Columbus.—See V. 69, p. 1195, 1105.

Consolidated Gas Co. of New York.—*Control of Electric Light System.*—Friends of the company have arranged to acquire a controlling interest in the $36,000,000 capital stock of the New York Gas & Electric Light Heat & Power Co., and the entire capital stock of the latter will be "exchanged for a security which is backed by the Consolidated Gas Co." The purchase by the same interests of the United Electric Light & Power Co., reported last spring, is also officially confirmed. All the electric lighting business of Manhattan is therefore to be brought under the management of the Consolidated Company.—V. 69, p. 1250, 1105.

Distilling Co. of America.—*Status.*—Referring to the proposed examination by the committee, President Rice says:

I hope that our stockholders may be enabled to see the desirability of increasing our capital for the extension of what should in time prove the most profitable part of the business, the maturing and ageing of whiskey. We are in no pressing need of more capital, however, despite the rumors to that effect. The company now has out not one single demand loan. We have only been in operation two months, but when our fiscal year is ended there is no doubt in my mind that the full dividend for the year on the preferred stock will have been earned and will be paid. That we should not pay dividends till the year is out is natural, for the real profits in the business are never earned till the opening of the distilling season, about July 1.—V. 69, p. 1347, 1303.

Hudson River Water Power Co.—*Bonds Offered.*—E. H. Gay & Co. offer at 101 and interest $750,000 of this company's $1,500,000 of 5 per cent first mortgage sinking fund gold bonds, dated Nov. 15, 1899, due Nov., 1914 to 1929. These bonds are a first lien upon 4½ miles of water power lands on each side of the Hudson River, above Glens Falls, N. Y.; also on the 72-foot dam power house, transmission plant, etc., about to be built, and on over 90 per cent of all the stock and bonds of the Saratoga Gas Electric Light & Power Co. The remaining $750,000 bonds will be issued later for completion of plant. Mortgage trustee, Trust Company of America. Capital stock $2,000,000. The Saratoga Company is a going concern, with present net earnings reported as $40,000 per annum. See advertisement on another page.—V. 69, p. 1105.

New York Gas & Electric Light Heat & Power Co.—*Change of Control.*—See Consolidated Gas Co. above.—V. 69, p. 1348, 704.

New York & New Jersey (Bell) Telephone Co.—*$1,500,000 New Stock.*—Each shareholder of record Dec. 28 is entitled to subscribe until 3 P. M. Feb. 1 to one new share for every four shares of present stock, payment to be made 25 per cent Feb. 1, 25 per cent May 1, 25 per cent Aug. 1 and 25 per cent Nov. 1. This will increase the total issue from $6,165,600 to $7,707,000, of which $207,000 will remain in the treasury. The new capital is required in order to meet the demands of the rapidly increasing business, for extensions, etc.—V. 69, p. 1150.

Ontario-Lake Superior Co.—*Incorporated.*—This company has been incorporated under the laws of Connecticut with $20,000,000 of authorized capital stock in shares of $50 each, to carry out the enterprise described in V. 69, p. 909.

Pittsburg Coal Co.—*First Dividend.*—A dividend (No. 1) of 1¾ per cent has been declared on the preferred stock payable Jan. 25 to stock of record Jan. 15.—V. 69, p. 854.

Pullman Company.—*Consolidation Consummated.*—The formal transfer to the Pullman Company of the property and business of the Wagner Palace Car Co. went into effect at noon on Dec. 30.—V. 69, p. 1197.

Standard Gas Co.—*Official Statement.*—President Russell Sage on Dec. 29 said: "The dividend on the common stock has been passed. We are not earning the dividends, so why should we pay them?"—V. 69, p. 1252, 1197.

United Electric Light & Power Co. of New York.—*Control.*—The Consolidated Gas interests are officially stated to be in control of this company, which is capitalized as follows:

Common stock, $4,000,000; cumulative preferred stock, $2,000,000; first mortgage 5s, $5,000,000; United States Illuminating Co. first mortgage 5s, due July 1, 1905, $400,000; Brush Electric Illuminating Co. 1st M. 5s, $275,000.

United States Leather Co.—*Purchase.*—The company has purchased the "Old Shaw Tanneries," five in number, formerly belonging to the International Leather Co., in Washington County Me., namely, at Vanceboro, Grand Lake Stream, Forest City, Jackson Brook and Princeton.

Rumors.—An attempt is said to be on foot to revive the readjustment plan (see V. 69, p. 757, 854).—V. 69, p. 1152.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 5, 1900.

The new year opens with a general feeling of confidence in commercial circles. Business in first hands has been quite generally reported as satisfactory and reports from the retail trade also have been encouraging, the more seasonable weather experienced latterly having a favorable influence. Price changes in staple articles have been few; those made, however, have been in the main in sellers' favor. The principal articles in which advances have occurred during the week have been coffee, provisions, breadstuffs and tin. Cotton has been easier under speculative pressure, prompted by reports that there are large holdings of cotton in the South. Governor Roosevelt's annual message has been received with considerable interest, particularly his remarks upon trusts. Reports from Washington indicate the possibilities of the opening of legislation for the reduction of present taxation.

Stocks of Merchandise.	*Jan.* 1, 1900.	*Dec.* 1, 1899.	*Jan.* 1, 1899
Pork.....bbls.	7,720	6,551	15,365
Lard.....tcs.	14,169	13,398	20,882
Tobacco, domestic .....hhds.	.....	1,837	6,288
Coffee, Rio.....bags.	739,334	660,468	582,250
Coffee, other.....bags.	38,423	34,600	76,055
Coffee, Java, &c.....mats.	111,760	95,803	104,412
Sugar.....hhds.	None.	None.	None.
Sugar.....bags, &c.	30,053	14,753	20,957
Molasses, foreign .....hhds.	None.	None.	None.
Hides.....No.	37,600	19,000	61,100
Cotton.....bales.	127,077	104,809	88,108
Rosin.....bbls.	23,267	18,985	19,984
Spirits turpentine.....bbls.	3,591	2,593	3,057
Tar.....bbls.	1,750	1,161	1,435
Rice, E. I.....bags.	2,400	1,600	3,100
Rice, domestic .....bbls.	6,900	5,300	2,200
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	4,800	5,800	3,900
Jute butts.....bales.	None.	None.	None.
Manila hemp.....bales.	600	704	17,527
Sisal hemp.....bales.	3,320	2 829	66,860
Flour .....bbls. and sacks	101,300	89,400	87,400

Lard on the spot has advanced on limited offerings. At the higher prices business has been quiet, and at the close values weakened slightly to 6·15c. for prime Western and 5·55c. for prime City. Refined lard has been firmer but quiet, closing at 6·30c. for refined for the Continent. Speculation in lard for future delivery has been more active at higher prices. There has been fair buying for investment account, stimulated by the comparatively small receipts of hogs. The close was easier under realizing sales.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January.....	5·95	Holiday.	6·17	6·10	6·25	6·15

Pork has had a moderate sale, and prices have advanced slightly, closing steady at $10 25@10 75 for mess. Cut meats have been firm, but quiet. Tallow has been firm at unchanged prices, closing at 5c. Cotton-seed oil has had a fair sale at firm prices, closing at 34¾@35c. for prime yellow. Butter has been in light supply for desirable grades, and firm. Cheese has been quiet but steady. Fresh eggs have been unchanged and steady.

Brazil grades of coffee have had a fairly large sale. Both jobbers and roasters have continued buyers and the demand has been sufficient to further advance prices. The distributing business also has been more active. The close was firm at 7¼c. for Rio No. 7. West India growths have been in fair demand and firm, closing at 10¼c. for good Cucuta. East India growths have been firm at unchanged values. Speculation in the market for contracts has been moderately active at advancing prices. The trade has been buying, stimulated by stronger foreign advices, the increasing consumptive demand and small receipts in Brazil. The final asking prices were:

Jan.....	6·25c.	May.....	6·60c.	Aug.....	6·75c
Feb.....	6·35c.	June.....	6·65c.	Sept.....	6·85c.
March.....	6·45c.	July.....	6·70c.	Oct.....	6·85c.

Raw sugars have been firm but quiet; offerings have continued small, closing at 4¼c. for centrifugals, 96-deg. test, and 3 13-16c. for muscovado, 89-deg. test. Refined sugar has been quiet. Independent refiners are now quoting net prices at 4·80c. for granulated. The Trust quotes granulated at 4·95c. and allows a rebate of 15 points. Other groceries unchanged.

Kentucky tobacco has had a limited sale and prices have held firm. Seed leaf tobacco has been in moderate demand and prices have been well maintained. Foreign tobacco firm.

Straits tin has had a slightly better sale and prices advanced early in the week. The close, however, was easier in response to weaker foreign advices, closing at 25·00@25·10c. Ingot copper has been quiet but steady at 16·50c. for Lake. Lead has been quiet and unchanged at 4 70@4·75c. for domestic. Spelter has further declined, closat 4·40@5·60c. for domestic. Pig iron has been in fair demand and firm at $19·50@24·00 for domestic.

Refined petroleum has been unchanged, closing at 9 90c. in bbls., 7·25c. in bulk and 11c. in cases. Naphtha unchanged at 10·65c. Crude certificates have been neglected. Credit balances have been unchanged at $1 66. Spirits turpentine firmer but quiet, closing at 52½@53c. Rosins have been unchanged and firm at $1 60@1 62½ for common and good strained. Hops have had a fair sale at steady prices. Wool has been in moderate demand and firm.

COTTON.

FRIDAY NIGHT, January 5, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 148,711 bales, against 172,337 bales last week and 218,793 bales the previous week, making the total receipts since the 1st of Sept., 1899, 4,064,790 bales, against 6,085,935 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 2,021,145 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston.....	7,463	8,022	3,626	10,130	6,720	5,027	40,988
Sab. Pass, &c.	148	.....	.....	.....	.....	3,469	3,617
New Orleans...	10,437	669	3,780	10,619	10,137	4,686	40,328
Mobile.....	1,465	509	636	98	160	712	3,580
Pensacola, &c.	.....	.....	.....	.....	.....	5,093	5,093
Savannah.....	2,626	759	2,629	7,747	4,733	2,945	21,439
Brunsw'k,&c.	396	.....	.....	.....	.....	5,476	5,872
Charleston.....	552	.....	432	292	347	665	2,288
Pt. Royal,&c.	.....	.....	.....	.....	.....	3	3
Wilmington....	121	505	446	340	58	864	2,334
Wash'ton,&c.	.....	.....	.....	.....	.....	36	36
Norfolk.....	1,040	1,895	1,243	2,067	1,829	3,366	11,440
N'p't News, &c.	.....	.....	.....	.....	.....	1,948	1,948
New York.....	.....	.....	435	.....	308	897	1,640
Boston.....	683	758	724	583	693	551	3,992
Baltimore.....	1,497	.....	.....	.....	.....	1,246	2,743
Philadel'a, &c..	376	.....	131	355	115	393	1,370
Tot. this week	26,804	13,117	14,082	32,231	25,100	37,377	148,711

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Jan. 5.	1899-1900. *This week.*	1899-1900. *Since Sep.* 1, 1899.	1898-1899. *This week.*	1898-1899. *Since Sep.* 1, 1898.	*Stock.* 1900	*Stock.* 1899
Galveston...	40,988	1,273,605	97,192	1,870,639	204,698	321,417
Sab. P., &c.	3,617	36,441	2,194	52,044	.....	.....
New Orleans	40,328	1,055,461	78,537	1,429,847	406,647	476,388
Mobile.....	3,580	120,869	5,147	189,810	39,904	39,151
P'sacola, &c.	5,093	75,218	6,639	129,290	.....	.....
Savannah...	21,439	663,950	28,730	845,544	142,695	141,931
Br'wick, &c.	5,872	64,417	15,956	214,018	9,951	14,621
Charleston..	2,288	168,960	8,838	319,260	21,260	35,586
P.Royal, &c.	3	1,190	322	19,853	.....	.....
Wilmington.	2,334	203,244	1,935	271,462	6,134	15,676
Wash'n, &c.	36	660	41	1,150	.....	.....
Norfolk.....	11,440	243,785	15,066	451,316	45,180	39,024
N'port N., &c	1,948	12,175	387	18,810	3,530	2,137
New York...	1,640	18,513	1,893	62,991	116,144	84,292
Boston.....	3,992	47,164	17,528	172,008	47,000	39,000
Baltimore..	2,743	54,537	3,850	16,071	17,546	17,629
Philadel, &c.	1,370	24,401	1,705	21,822	6,611	4,856
Totals.....	148,711	4,064,790	285,960	6,085,935	1,067,300	1,231,758

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	44,605	99,386	55,853	31,182	32,217	51,329
New Orleans	40,328	78,537	117,484	53,042	40,879	69,443
Mobile.....	3,580	5,147	18,321	3,738	6,384	4,940
Savannah...	21,439	28,730	29,771	17,093	14,430	18,776
Chas'ton, &c.	2,291	9,160	12,858	10,879	5,337	5,689
Wilm'ton, &c	2,370	1,976	5,094	2,740	1,963	2,519
Norfolk.....	11,440	15,066	15,185	18,497	13,837	13,183
N. News, &c.	1,948	387	694	343	3,593	11,045
All others...	20,710	47,571	45,013	24,826	16,682	30,822
Tot. this wk.	148,711	285,960	300,273	167,340	135,322	207,746
Since Sept. 1	4064,790	6085,935	5873,737	5119,790	3679,988	5595,698

The exports for the week ending this evening reach a total of 206,746 bales, of which 63,920 were to Great Britain, 33,316 to France and 109,510 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	*Week Ending Jan.* 5, 1900 *Exported to—* *Great Brit'n.*	*France*	*Continent.*	*Total Week.*	*From Sept.* 1, 1899, *to Jan.* 5, 1900. *Exported to—* *Great Britain.*	*France*	*Continent.*	*Total.*
Galveston	30,348	16,562	42,131	89,041	385,554	262,791	291,957	940,302
Sab. Pass, &c..	.....	.....	107	107	2,240	.....	16,692	18,932
New Orleans.	16,998	9,518	5,791	27,307	285,417	128,524	247,757	661,698
Mobile.....	3,026	.....	.....	3,026	44,812	.....	13,374	58,186
Pensacola....	4,348	.....	.....	4,348	30,809	6,641	22,494	59,944
Savannah.....	6,186	4,304	13,144	23,634	87,485	34,848	231,352	353,685
Brunswick...	.....	.....	8,029	8,029	23,890	.....	15,625	39,515
Charleston...	.....	.....	8,131	8,131	34,683	.....	77,936	112,619
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	15,500	15,500	15,694	.....	196,277	211,971
Norfolk.....	.....	.....	600	600	15,375	.....	1,686	17,061
N'port N., &c..	.....	.....	.....	.....	3,118	.....	644	3,762
New York.....	150	2,253	3,528	5,931	56,125	17,375	51,340	124,840
Boston.....	7,339	.....	.....	7,339	44,401	.....	261	44,662
Baltimore.....	525	679	2,103	3,307	21,721	1,279	26,897	49,897
Philadelphia..	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c..	.....	.....	10,446	10,446	.....	.....	61,317	61,317
Total.....	63,920	33,316	109,510	206,746	1,051,324	451,458	1,255,609	2,758,391
Total, 1898-99.	186,617	38,894	80,339	305,850	2,392,111	498,277	1,593,429	4,483 820

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 5 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	12,584	3,452	43,433	200	59,669	346,978
Galveston.....	18,142	25,728	24,553	7,842	76,265	128,433
Savannah	None.	None.	20,000	None.	20,000	122,695
Charleston	4,000	None.	None.	500	4,500	16,760
Mobile	8,000	None.	None.	None.	8,000	31,904
Norfolk.....	3,000	None.	None.	11,500	14,500	30,680
New York.....	None.	None.	1,000	None.	1,000	115,144
Other ports....	8,000	None.	10,000	None.	18,000	72,772
Total 1900...	53,726	29,180	98,986	20,042	201,934	865,366
Total 1899. .	86,734	57,212	149,237	36,837	330,020	901,738
Total 1898...	124,765	32,801	122,721	32,426	312,713	993,762

Speculation in cotton for future delivery has been moderately active, but prices have been easier. The principal feature of the speculative position has been the change of front by a prominent firm which has been aggressive on the bull side of the market since early in the season. They now, however, claim that prices are high enough, saying that their advices from the South indicate that large quantities of cotton are held in the South for speculative account, and consequently are a menace to the situation. The movement of the crop is expected by many of the trade to show something of an increase during January, and as the movement during this month last year was small, owing to the severe weather then experienced in the South, some of the trade were of opinion that the probable more favorable comparison of receipts will have an unfavorable influence. The talk locally has been that there will be a large acreage planted for the next crop, and if so it would have a tendency to keep the demand for actual cotton at a minimum. Despite, however, the more bearish news that has been prevalent latterly and the easier market for futures, the South has shown no increased anxiety to sell cotton and has held for full values. A feature of the trading has been the free buying for foreign account of the near-by deliveries to undo straddles, they covering their short sales in this market and liquidating their long interest in Liverpool. To-day there was a quiet and unsettled market. The opening was unchanged to 2 points lower under selling by room traders; then came an advance of 4 to 5 points on buying, principally for foreign account to undo straddles. Subsequently, however, Liverpool advices came weaker and the local market weakened in sympathy. During the afternoon, however, there was a better undertone. The movement of the crop for the week was rather below expectations, and shorts bought to cover contracts. The close was steady, with prices 2@4 points higher for the day. Cotton on the spot has been quiet; prices advanced 1-16c. on Tuesday and declined 1-16c. to-day, closing at 7 11 16c. for middling upland.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	Holiday.	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{5}{8}$
Low Middling			$7\frac{5}{16}$	$7\frac{5}{16}$	$7\frac{5}{16}$	$7\frac{1}{4}$
Middling			$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{11}{16}$
Good Middling			$8\frac{1}{16}$	$8\frac{1}{16}$	$8\frac{1}{16}$	8
Middling Fair			$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{7}{16}$
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	Holiday.	Holiday.	$6\frac{15}{16}$	$6\frac{15}{16}$	$6\frac{15}{16}$	$6\frac{7}{8}$
Low Middling			$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{1}{2}$
Middling			8	8	8	$7\frac{15}{16}$
Good Middling			$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{1}{4}$
Middling Fair			$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{11}{16}$
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	Holi-day.	Holi-day.	$6\frac{3}{8}$	$6\frac{3}{8}$	$6\frac{3}{8}$	$6\frac{5}{16}$
Middling			$7\frac{5}{16}$	$7\frac{5}{16}$	$7\frac{5}{16}$	$7\frac{1}{4}$
Strict Middling			$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{7}{16}$
Good Middling Tinged			$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{11}{16}$

The quotations for middling upland at New York on Jan. 5 for each of the past 32 years have been as follows.

1900	c. $7\frac{11}{16}$	1892	c. $7\frac{9}{16}$	1884	c. $10\frac{5}{8}$	1876	c. $13\frac{5}{16}$
1899	$5\frac{7}{8}$	1891	$9\frac{5}{16}$	1883	$10\frac{1}{8}$	1875	$14\frac{5}{8}$
1898	$5\frac{15}{16}$	1890	$10\frac{1}{4}$	1882	$11\frac{13}{16}$	1874	$16\frac{1}{4}$
1897	$7\frac{1}{16}$	1889	$9\frac{13}{16}$	1881	12	1873	$20\frac{3}{4}$
1896	$8\frac{5}{16}$	1888	$10\frac{1}{2}$	1880	$12\frac{3}{4}$	1872	$20\frac{7}{8}$
1895	$5\frac{11}{16}$	1887	$9\frac{9}{16}$	1879	$9\frac{7}{16}$	1871	$15\frac{1}{8}$
1894	$8\frac{1}{16}$	1886	$9\frac{1}{4}$	1878	$11\frac{5}{16}$	1870	$25\frac{1}{4}$
1893	$9\frac{7}{8}$	1885	$11\frac{1}{8}$	1877	13	1869	$27\frac{1}{2}$

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3-8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday ..	}					
Monday....	}		.. Holl	days ..	.. .. ..	.. .. ..
Tuesday ...	Quiet at 1-16 adv.	B'rly steady.	....	....	1,800	1,800
Wednesday	Quiet	Steady	....	47	100	147
Thursday..	Quiet	Firm	....	164	200	364
Friday.....	Dull at 1-16 dec..	Quiet & st'dy	....	....	....	....
Total.....			....	211	2,100	2,311

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Dec. 30 to Jan. 5.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
JANUARY—							
Range.....	HOLIDAY	HOLIDAY	7·43— 7·47	7·31@ 7·38	7·28@ 7·37	7·31@ 7·38	7·28@ 7·47
Closing.....			7·41— 7·43	7·32@ 7·33	7·36@ 7·37	7·32— 7·34	— — —
FEBRUARY—							
Range.....			7·43@ 7·51	7·32@ 7·36	7·28@ 7·37	7·33@ 7·40	7·25@ 7·51
Closing.....			7·43— 7·44	7·33— 7·34	7·37— 7·38	7·34— 7·35	— — —
MARCH—							
Range.....			7·46@ 7·55	7·33@ 7·43	7·30@ 7·41	7·34@ 7·43	7·30@ 7·55
Closing.....			7·46— 7·47	7·35— 7·36	7·40— 7·41	7·37— 7·38	— — —
APRIL—							
Range.....			7·50@ 7·58	7·37@ 7·47	7·33@ 7·40	7·38@ 7·41	7·33@ 7·58
Closing.....			7·49— 7·50	7·37— 7·38	7·42— 7·43	7·38— 7·39	— — —
MAY—							
Range.....			7·51@ 7·61	7·37@ 7·50	7·34@ 7·45	7·38@ 7·47	7·34@ 7·61
Closing.....			7·51— 7·52	7·39— 7·40	7·44— 7·45	7·40— 7·41	— — —
JUNE—							
Range.....			7·54@ 7·61	7·38@ 7·47	7·36@ 7·45	7·39@ 7·46	7·36@ 7·61
Closing.....			7·51— 7·53	7·39— 7·40	7·44— 7·45	7·40— 7·42	— — —
JULY—							
Range.....			7·54@ 7·63	7·40@ 7·47	7·38@ 7·47	7·40@ 7·48	7·38@ 7·63
Closing.....			7·54— —	7·42— 7·43	7·47— —	7·43— 7·44	— — —
AUGUST—							
Range.....			7·50@ 7·60	7·37@ 7·45	7·35@ 7·44	7·36@ 7·45	7·35@ 7·60
Closing.....			7·50— 7·51	7·38— 7·39	7·43— 7·44	7·40— 7·41	— — —
SEPTEMBER—							
Range.....			— @ —	6·95@ —	6·91@ —	6·95@ 6·96	6·91@ 6·95
Closing.....			7·02— 7·04	6·95— 6·96	6·98— 7·00	6·96 6·97	— — —
OCTOBER—							
Range.....			6·94@ 7·00	6·84@ 6·89	6·80@ 6·82	6·82@ 6·87	6·80@ 7·00
Closing.....			6·91— 6·93	6·83 6·84	6·87— 6·89	6·83— 6·85	— — —
NOVEMBER—							
Range.....			6·90@ 6·95	6·83@ 6·84	6·79@ 6·83	6·78@ 6·83	6·78@ 6·95
Closing.....			6·87— 6·89	6·78— 6·80	6·83— 6·85	6·79— 6·81	— — —
DECEMBER—							
Range.....							
Closing.....							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	720,000	1,370,000	910,000	1,071,000
Stock at London.....	2,000	3,000	3,000	9,000
Total Great Britain stock.	722,000	1,373,000	913,000	1,080,000
Stock at Hamburg.....	18,000	16,000	7,000	18,000
Stock at Bremen.....	202,000	373,000	305,000	180,000
Stock at Amsterdam.....	2,000	3,000	3,000	6,000
Stock at Rotterdam.....	300	200	200	300
Stock at Antwerp.....	6,000	7,000	7,000	10,000
Stock at Havre.....	276,000	239,000	249,000	206,000
Stock at Marseilles.....	4,000	4,000	4,000	5,000
Stock at Barcelona.....	77,000	42,000	66,000	52,000
Stock at Genoa.....	48,000	46,000	22,000	43,000
Stock at Trieste.....	5,000	10,000	2,000	15,000
Total Continental stocks..	638,300	740,200	665,200	535,300
Total European stocks....	1,360,300	2,113,200	1,578,200	1,615,300
India cotton afloat for Europe	17,000	44,000	31,000	60,000
Amer. cotton afloat for E'rope.	500,000	978,000	730,000	658,000
Egypt, Brazil, &c., afit. for E'pe	55,000	41,000	57,000	37,000
Stock in United States ports..	1,067,300	1,231,758	1,306,475	1,254,362
Stock in U. S. interior towns..	815,724	739,579	628,843	552,205
United States exports to-day..	54,764	29,365	61,221	43,466
Total visible supply.....	3,870,088	5,176,902	4,392,739	4,220,333
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	574,000	1,265,000	792,000	919,000
Continental stocks.....	604,000	695,000	627,000	457,000
American afloat for Europe...	500,000	978,000	730,000	658,000
United States stock.....	1,067,300	1,231,758	1,306,475	1,254,362
United States interior stocks.	815,724	739,579	628,843	552,205
United States exports to-day..	54,764	29,365	61,221	43,466
Total American.....	3,615,788	4,938,702	4,145,539	3,884,033
East Indian, Brazil, &c.—				
Liverpool stock.....	146,000	105,000	118,000	152,000
London stock.....	2,000	3,000	3,000	9,000
Continental stocks.....	34,300	45,200	38,200	78,300
India afloat for Europe.....	17,000	44,000	31,000	60,000
Egypt, Brazil, &c., afloat.....	55,000	41,000	57,000	37,000
Total East India, &c.....	254,300	238,200	247,200	336,300
Total American.....	3,615,788	4,938,702	4,145,539	3,884,033
Total visible supply.....	3,870,088	5,176,902	4,392,739	4,220,333
Middling Upland, Liverpool..	4 15-32d.	3 3-32d.	3 1/4d.	4d.
Middling Upland, New York..	7 11-16c.	5 7/8c.	5 15-16c.	7 3/8c.
Egypt Good Brown, Liverpool	7 1/16d.	5 3/8d.	4 7/8d.	5 11-16d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 3/4d.	6 3/8d.	6 5/16d.
Broach Fine, Liverpool.....	4 7/16d.	3 9/16d.	3 1/4d.	4d.
Tinnevelly Good, Liverpool...	4 1/4d.	3 11/16d.	3 7/16d.	4d.

☞ The imports into Continental ports the past week have been 88,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,306,814 bales as compared with the same date of 1899, a loss of 522,651 bales from the corresponding date of 1898 and a decline of 350,245 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

TOWNS.	Movement to January 5, 1900. Receipts. This week.	Since Sept. 1, '99.	Shipm'ts This week.	Stock Jan. 5.	Movement to January 6, 1899. Receipts. This week.	Since Sept. 1, '98.	Shipm'ts This week.	Stock Jan. 6.
Eufaula, ALABAMA...	121	12,857	671	2,685	305	15,519	267	1,776
Montgomery, " ...	1,236	133,599	2,750	32,323	4,320	131,610	3,064	23,263
Selma, " ...	1,174	63,687	1,935	13,671	1,956	71,914	2,047	6,346
Helena, ARKANSAS..	507	43,033	1,106	14,247	1,427	52,840	3,173	7,013
Little Rock, " ...	3,038	76,798	1,671	21,870	4,367	139,158	5,540	28,400
Albany, GEORGIA ...	137	27,922	515	7,880	357	28,767	461	4,664
Athens, " ...	235	48,675	537	17,182	789	61,191	2,486	8,333
Atlanta, " ...	1,033	85,109	2,542	16,500	5,987	126,794	4,950	22,304
Augusta, " ...	2,726	182,512	5,621	54,437	5,303	244,954	5,916	52,515
Columbus, " ...	225	46,974	350	24,439	1,058	48,998	1,260	17,405
Macon, " ...	177	42,312	216	10,414	1,041	46,462	1,362	3,527
Rome, " ...	550	33,318	1,112	6,817	490	44,550	1,908	4,914
Louisville, *net* KENTUCKY.	53	7,392	103	1,000	1,041	5,182	270	650
Shreveport, LOUISIANA.	4,734	129,403	2,883	41,840	300	178,015	7,011	26,005
Columbus, MISSISSIPPI.	657	38,288	531	8,038	8,498	47,742	1,933	4,719
Greenville, " ...	501	50,717	2,462	20,167	1,685	46,877	2,101	12,137
Meridian, " ...	214	28,816	1,000	6,643	1,594	29,471	.....	9,474
Natchez, " ...	985	56,187	1,197	22,837	982	37,798	1,562	14,703
Vicksburg, " ...	1,499	68,280	2,141	29,478	2,769	45,495	3,934	20,221
Yazoo City, " ...	802	56,843	672	30,370	2,973	36,039	2,314	11,505
St. Louis, MISSOURI...	18,113	582,526	19,175	103,356	1,276	645,608	37,928	79,250
Charlotte, N. CAROLINA	94	13,602	94	.....	40,717	23,157	146	.....
Raleigh, " ...	54	12,620	204	1,076	146	17,352	14	980
Cincinnati, OHIO.....	7,299	147,456	8,554	20,364	4	153,603	16,882	20,534
Greenwood, S. CAROLINA	5	12,330	5	1,553	16,796	13,455	.....	.....
Memphis, TENNESSEE..	8,638	462,805	13,536	180,415	14,524	525,265	21,232	144,847
Nashville, " ...	1,950	7,950	200	3,282	377	17,408	300	4,508
Brenham, TEXAS.....	2,289	71,694	1,650	4,652	93	77,684	492	3,685
Dallas, " ...	905	43,963	486	1,909	820	80,758	820	1,780
Houston, " ...	43,476	1,390,491	33,306	110,658	66,087	2 140,622	70,693	197,117
Paris, " ...	811	46,870	1,856	5,551	1,054	71,712	877	2,964
Total, 31 towns.....	104,238	4,020,024	109,081	815,724	188,105	5,204,790	200,973	739,579

The above totals show that the interior stocks have *decreased* during the week 4,843 bales, and are to-night 76,145 bales *more* than at same period last year. The receipts at all towns have been 83,867 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 5 and since Sept. 1 in the last two years are as follows.

January 5.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis	19,175	543,949	37,928	581,433
Via Cairo	4,256	138,629	23,323	244,496
Via Paducah	632	8,314	982	10,670
Via Rock Island	741	9,269	1,319	38,112
Via Louisville	16,529	158,084	8,114	85,896
Via Cincinnati	6,124	93,214	10,490	76,714
Via other routes, &c.	12,364	130,946	4,235	81,344
Total gross overland	59,821	1,082,385	86,391	1,118,665
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,745	144,615	24,976	272,892
Between interior towns	11,491	41,017	2,940	16,842
Inland, &c., from South	4,447	55,053	2,430	26,410
Total to be deducted	25,683	240,685	30,346	316,144
Leaving total net overland*	34,138	841,700	56,045	802,521

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 34,138 bales, against 56,045 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 39,179 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to Jan. 5	148,711	4,064,790	285,960	6,085,935
Net overland to Jan. 5	34,138	841,700	56,045	802,521
Southern consumption to Jan. 5	30,000	521,000	26,000	478,000
Total marketed	212,849	5,427,490	368,005	7,366,456
Interior stocks in excess	*4,843	572,541	*12,868	635,460
Came into sight during week	208,006	.....	355,137	.....
Total in sight Jan. 5	.....	6,000,031	.....	8,001,916
North'n spinners tak'gs to Jan. 5	70,370	1,428,421	105,590	1,308,874

* Decrease during week.

In 1898 the week's movement into sight was 356,201 bales; in 1897 reached 169,047 bales; in 1896 was 153,670 bales, and in 1895 was 205,314 bales. The totals since Sept. 1 in the same years were 7,584,376 bales in 1897-98; 6,493,778 bales in 1896-97, 5,154,233 bales in 1895-96 and 7,308,068 bales in 1894-95.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the temperature has been lower generally at the South the past week, with snow in a number of localities. The snowfall was however light as a rule and did not apparently interfere with the marketing of cotton. Where rain has fallen the precipitation has been very moderate.

Galveston, Texas.—There has been rain on one day the past week, the precipitation reaching sixteen hundredths of an inch. The thermometer averaged 41, ranging from 38 to 60.

Abilene, Texas.—We have had no rain during the week. The thermometer has ranged from 22 to 60, averaging 41.

Corpus Christi, Texas.—Rain has fallen on two days of the week, to the extent of twenty-eight hundredths of an inch. Average thermometer 50, highest 62 and lowest 38.

Palestine, Texas.—The week's rainfall has been fifty-six hundredths of an inch, on one day. The thermometer has averaged 40, the highest being 58 and the lowest 22.

San Antonio, Texas.—There has been rain on two days the past week. The rainfall reached eighty-five hundredths of an inch. The thermometer has averaged 45, ranging from 30 to 60.

New Orleans, Louisiana.—We have had rain on one day the past week to the extent of one hundredth of an inch. The thermometer has averaged 40. December rainfall two inches and seventy-nine hundredths.

Shreveport, Louisiana.—Rain has fallen on two days of the week, to the extent of seven hundredths of an inch. Average thermometer 36, highest 55 and lowest 23. December rainfall three inches and fifty-two hundredths.

Columbus, Mississippi.—Snow has fallen on one day of the week. Plantation holdings are very light. Thermometer has averaged 41, the highest being 60 and the lowest 18.

Leland, Mississippi.—There has been no rain the past week. The thermometer has averaged 36·3, ranging from 16 to 65.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 24 to 52, averaging 36.

Little Rock, Arkansas.—Four inches of snow the past week. Average thermometer 33, highest 46 and lowest 20.

Helena, Arkansas.—We have had light snow on one day of the week. The thermometer has averaged 29·2, the highest being 46 and the lowest 18. December rainfall four inches and thirty-five hundredths.

Memphis, Tennessee.—There has been no rain during the week. The thermometer has averaged 28·6, ranging from 17·7 to 46·7. December rainfall four inches and five hundredths.

Mobile, Alabama.—We have had rain on two days the past week, the precipitation being thirteen hundredths of an inch. Average thermometer 36, highest 57 and lowest 23. December rainfall four inches and twenty-seven hundredths.

Montgomery, Alabama.—Snow has fallen the past week. We have had rain on one day, to the extent of two hundredths of an inch. The thermometer has averaged 36, the highest being 53 and the lowest 18. December rainfall, four inches and nine hundredths of an inch.

Selma, Alabama.—There has been snow on two days during the week. The thermometer has averaged 41, ranging from 14 to 56.

Madison, Florida.—We have had no rain during the week. The thermometer has ranged from 23 to 58, averaging 42.

Savannah, Georgia.—We have had rain on three days the past week, to the extent of sixty two hundredths of an inch. The thermometer has averaged 35, the highest being 56 and the lowest 22. December rainfall one inch and sixty-two hundredths.

Augusta, Georgia.—There has been rain on one day the past week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 30, ranging from 15 to 52.

Greenwood, South Carolina.—Farmers are calling meetings for the purpose of stimulating sentiment against purchasing fertilizers at present prices and plant less cotton. We have had no rain the past week. The thermometer has averaged 25, the highest being 37 and the lowest 13.

Charleston, South Carolina.—We have had rain on three days the past week to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 23 to 53, averaging 35. December rainfall eighty-five hundredths of an inch.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899-1900. 32s Cop. Twist.	1899-1900. 8¼ lbs. Shirtings, common to finest.	1899-1900. Cott'n Mid. Uplds	1898-1899. 32s Cop. Twist.	1898-1899. 8¼ lbs. Shirtings, common to finest.	1898-1899. Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec. 1	7 @7½	4 10½@7 7½	4 11/32	5 5/8 @6 3/8	4 1 @6 9	3 1/8
" 8	7 @7½	4 10½@7 7½	4 11/32	5 5/8 @6½	4 1 @6 9	3 5/32
" 15	7 @7½	4 10½@7 7½	4 3/8	5 5/8 @6½	4 1 @6 9	3 1/8
" 22	7 @7½	4 10½@7 7½	4 5/16	5 5/8 @6½	4 1 @6 9	3 3/32
" 29	7 1/16@7 5/8	4 11 @7 8	4½	5 5/8 @6½	4 1 @6 9	3 1/32
Jan. 5	7 1/16@7 11/16	4 11 @7 8	4 5/32	5 5/8 @6½	4 1 @6 9	3 3/32

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 206,746 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Hull, per steamer Ontario, 150	150
To Havre, per steamers Dunblane, 1,954 upland and 133 Sea Island....La Normandie, 150 upland and 16 Sea Island	2,253
To Antwerp, per steamer Kensington, 500	500
To Genoa, per steamers Spartan Prince, 1,254....Werra, 303	1,557
To Naples, per steamer Werra, 871	871
To Trieste, per steamers Picqua, 500....Pocasset, 100	600
NEW ORLEANS—To Liverpool—Dec. 29—Steamer Orion, 4,398 ....Jan. 3—Steamer Tampican, 6,100	10,498
To Hull—Jan 4—Steamer Otterspool, 1,500	1,500
To Havre—Jan. 5—Steamer Monarch, 9,518	9,518
To Hamburg—Jan. 4—Steamer Freshfield, 1,537	1,537
To Genoa—Dec. 30—Steamer Westhall, 4,254	4,254
2,650 bales reported last week for Hamburg per "Casos," corrected to 1,776 bales, should have been 1,676 bales to Barcelona, and 100 bales to Malaga per "Amboto."	
GALVESTON—To Liverpool—Dec. 29—Steamer Gaditano, 6,940 ....Dec. 30—Steamer Paulina, 3,339....Jan. 4—Steamer Dromore, 7,593	17,872
To Belfast—Dec. 30—Steamer Inishowen Head, 1,834	1,834
To Manchester—Jan. 3—Steamer Teodoro de Larrinaga, 10,642	10,642
To Havre—Dec. 30—Steamers Croham, 11,345; Peerless, 5,217	16,562
To Bremen—Dec. 30—Steamers Consols, 10,723; Elleric, 11,366; Roland, 3,932; Treasury, 5,219.	31,241
To Hamburg—Jan. 4—Steamer Hibernia, 557	557
To Rotterdam—Jan. 3—Steamer Germania, 583	583
To Copenhagen—Jan. 2—Steamer Empress, 200	200
To Japan—Jan. 3—Steamer Howick Hall, 9,550	9,550
EL PASO, &c.—To Mexico, per railroad, 107	107
MOBILE—To Liverpool—Dec. 30—Steamer Dalmally, 3,026	3,026
PENSACOLA—To Liverpool—Jan. 2—Steamer Gracia, 4,348	4,348
SAVANNAH—To Manchester—Jan. 5—Steamer Bogstad, 3,770 upland and 2,416 Sea Island	6,186
To Havre—Jan. 2—Steamer Dauntless, 3,950 upland and 350 Sea Island	4,304
To Bremen—Jan. 3—Steamer Polana, 5,989 upland and 405 Sea Island	6,194
To Barcelona—Jan. 4—Steamer Uplands, 4,800	4,800
To Genoa—Dec. 30—Steamer Uplands, 1,950	1,950
BRUNSWICK—To Bremen—Jan. 5—Steamer Buckingham, 8,029	8,029
CHARLESTON—To Bremen—Jan. 2—Steamer Malvern, 8,131	8,131
WILMINGTON—To Bremen—Dec. 29—Steamer Haslingden, 6,635 Dec. 30—Steamer Laurelwood, 8,865	15,500
NORFOLK—To Rotterdam—Dec. 30—Steamer Inchkeith, 600	600
BOSTON—To Liverpool—Dec. 27—Steamer Winifredian, 2,141 Dec. 28—Steamer Irishman, 3,754....Dec. 30—Steamer Philadelphian, 1,444	7,339
BALTIMORE—To Liverpool—Dec. 30—Steamer Indore, 525	525
To Havre—Dec. 23—Steamer Sidra, 679	679
To Hamburg—Dec. 30—Steamer Brisgavia, 2,103	2,103
PORTLAND, MF.—To St. Johns, N. B.—Dec. 26—Steamer St. Croix, 69	69
PORTLAND, ORE.—To Japan—Dec. 26—Steamer Abergeldie, 1,000	1,000
SEATTLE—To Japan—Jan. 2—Steamer Idzumi Maru, 4,500	4,500
TACOMA—To Japan—Dec. 29—Steamer Glenogle, 4,877	4,877
Total	206,746

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 15.	Dec. 22.	Dec. 29.	Jan. 5.
Sales of the week.....bales.	62,000	60,000	30,000	55,000
Of which exporters took...	2,000	2,000	1,000	1,900
Of which speculators took.	1,000	800	.....	800
Sales American.....	53,000	56,000	29,000	51,000
Actual export.....	14,000	8,000	11,000	5,000
Forwarded.....	81,000	85,000	45,000	71,000
Total stock—Estimated.....	725,000	703,000	*739,000	†720,000
Of which American—Est'd.	629,000	615,000	616,000	574,000
Total import of the week.....	71,000	69,000	107,000	59,000
Of which American.....	44,000	61,000	55,000	17,000
Amount afloat.....	150,000	166,000	136,000	185,000
Of which American.....	150,000	166,000	136,000	185,000

* Adjusted on account round bales received since Sept. 1.
† 2,000 bales American burnt deducted.

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Holiday.	Holiday.	Fair business doing.	Easier.	Easier.	Good demand.
Mid. Upl'ds.			4 9/16	4 1/2	4 7/16	4 15/32
Sales.....			10,000	12,000	12,000	12,000
Spec. & exp.			500	500	1,000	500
Futures.						
Market, 1:45 P. M.			Strong.	Irreg. at partially 1-64 dec.	Steady at 1-64 @ 2-64 decline.	Firm at 2-64 advance.
Market, 4 P. M.			Barely steady.	Quiet.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Dec. 30 to Jan. 5.	Sat.	Mon.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
			d.	d.	d.	d.	d.	d.	d.	d.
January	Holiday.	Holiday.	4 26	4 22	4 22	4 19	4 15	4 16	4 19	4 17
Jan.-Feb....			4 23	4 20	4 19	4 16	4 13	4 14	4 16	4 14
Feb.-Mch. ..			4 19	4 16	4 16	4 13	4 10	4 10	4 13	4 11
Mch.-April..			4 17	4 14	4 14	4 11	4 08	4 08	4 11	4 08
April-May ..			4 15	4 11	4 11	4 09	4 06	4 06	4 09	4 06
May-June...			4 13	4 09	4 09	4 07	4 04	4 04	4 07	4 04
June-July...			4 11	4 07	4 07	4 04	4 02	4 02	4 05	4 02
July-Aug....			4 09	4 05	4 06	4 03	4 00	4 01	4 03	4 01
Aug.-Sept...			4 04	4 01	4 01	3 63	3 60	3 61	3 63	3 61
Sept.-Oct....			3 59	3 55	3 56	3 55	3 52	3 53	3 55	3 52
Oct.-Nov....			3 53	3 49	3 50	3 48	3 47	3 46	3 48	3 45
Nov.-Dec ...			....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Jan. 5, 1900.

A slightly better tone has dominated the market for wheat flour in sympathy with an improvement in values for the grain. At the close asked prices were advanced 10c. per barrel for spring patents but at the higher prices the sales made were limited to a few car-load lots. The volume of business transacted for the week has been only moderate, although both the home trade and the exporters have shown rather more interest. The close was steady. Rye flour has had a fairly large sale and has brought full values. Buckwheat flour has been quiet but well held. Corn meal has been in moderate demand and firm.

Speculation in wheat for future delivery has been quiet, but there has been a fairly good undertone to the market and prices have advanced slightly. The statistical position has been considered more favorable for an improvement in values, stocks here and in Europe showing decreases. Cable advices also have given some encouragement to bull operators and there has been a limited demand from exporters for cash wheat. A continued comparatively small movement of the crop has also had its influence in favor of better values. On Saturday there was a dull, featureless market, being on the eve of the holiday on Monday. Tuesday there was only a limited amount of activity to the trading, but prices advanced 5/8c., largely on a demand from shorts to cover contracts, stimulated by an unexpected decrease in the visible supply, smaller stocks abroad and stronger foreign advices, accompanied by some buying orders. Wednesday prices reacted 1/8@3/8c., due to disappointing advices from the United Kingdom and easier markets on the Continent. Thursday there was a dull and slightly easier market early but at the close, on moderate buying, there was a rally and the loss was recovered. Business in the spot market has been more active, as exporters have been slightly better buyers; prices have been firmer. To-day there was an easier market under moderate selling, principally by the Northwest, prompted by an expected increase in the visible supply. To-day the spot market was quiet and easier. Sales for export here and at outports were 144,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	74 1/2	Holiday.	75 5/8	75 5/8	75 1/2	75
Jan. delivery in elev.....	75 5/8		....	73 1/2	....	....
Mch. delivery in elev....	75 5/8		76 1/4	75 7/8	75 7/8	75 7/8
May delivery in elev.....	75		75 5/8	75 1/4	75 1/4	74 3/4
July delivery in elev. ...	74 7/8		75 1/2	75 3/8	75 3/8	74 3/4

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	....	Holiday.	66 1/4	66 1/8	66	65 1/4
May delivery in elev.....	69 3/8		70 1/4	69 3/4	69 5/8	68 7/8
July delivery in elev....	69 7/8		70 5/8	70 3/8	70 1/8	69 3/8

Indian corn futures have continued quiet, but there has been a fairly good undertone to the market, and prices have made a fractional advance. The advices from the interior have continued to report very moderate country acceptances, and the crop movement was light. This, together with stronger foreign advices and large clearances from the seaboard, have been the principal bullish features, although sympathy with the improvement in wheat values also has had a favorable influence. Business in the spot market has been quiet, as the demand from exporters has been limited; prices have followed futures. To-day the market was easier under realizing sales and sympathy with the decline in wheat. The spot market was moderately active. Sales for export here and at outports were 330,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	40 1/8	Holiday.	40 7/8	40 5/8	40 5/8	40 3/8
Jan. delivery in elev....	....		39	39 3/8	....	....
May delivery in elev.....	39		39 1/4	39 3/8	39 3/8	39

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev...	....	Holiday.	30 7/8	30 5/8	30 5/8	30 1/4
May delivery in elev.....	32 3/4		33 1/4	33 1/8	33 1/8	32 7/8
July delivery in elev.....	....		34	33 7/8	33 7/8	33 5/8

Oats for future delivery at the Western market have been dull, but in sympathy with the strength of other grains and absence of aggressive selling, together with only a moderate movement of the crop, the tone has held steady and prices show a fractional improvement. Locally there has been a more active and firmer market. There has been a demand from both exporters and the home trade, and with only moderate offerings prices have advanced slightly. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29	Holi-	29 1/4	29 1/8	29 1/2	29 1/2
No. 2 white in elev.....	31	day.	31 1/4	31 1/2	31 1/2	31 3/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev	....	Holi-	22	22	22 1/8	22
May delivery in elev....	23 3/4	day.	24	23 7/8	24	23 7/8

Rye has has been dull but steady at unchanged prices. Barley has had a limited sale at steady prices.

Following are the closing quotations:

FLOUR.

Fine.....	$2 00	@2 35	Patent, winter....	$3 80	@3 90
Superfine.....	2 20	@2 55	City mills, patent..	4 15	@4 50
Extra, No. 2.....	2 30	@2 75	Rye flour, superfine	3 10	@3 55
Extra, No. 1.....	2 50	@2 85	Buckwheat flour..	2 00	@2 25
Clears.....	2 90	@3 35	Corn meal—		
Straights.....	3 35	@3 50	Western, etc.....	2 20	@2 25
Patent, spring....	3 85	@4 50	Brandywine	2 30	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No.1	79½	@81¼	Western mixed	38⅛	@40⅝
N'th'n Duluth, No.1	77½	@79¼	No. 2 mixed	38⅝	@40⅝
Red winter, No. 2	73¼	@75	Western yellow	40⅛	@41⅞
H'd Manitoba No.1	79½	@81¼	Western white	40¼	@42
Oats—Mix'd, p. bush.	28½	@31	Rye, per bush—		
White	31¼	@34½	Western	56	@60¾
No. 2 mixed	29½	@30½	State and Jersey	56	@60
No. 2 white	31¾	@32¾	Barley—Western	49	@55
			Feeding	43½	@48½

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 30, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	213,924	389,280	1,737,849	1,556,675	438,843	38,900
Milwaukee	5,600	266,700	154,700	165,600	339,650	25,200
Duluth		306,873	7,287	1,517	4,993	1,161
Minneapolis	3,761	1,723,930	127,960	167,600	45,290	15,060
Toledo	12,280	31,952	190,546	40,000	14,500	2,600
Detroit	5,400	49,056	134,872	79,419	16,668	7,013
Cleveland		28,889	158,119	73,747		
St. Louis	27,505	101,751	316,445	237,600	47,250	7,500
Peoria	28,050	1,950	368,000	92,000	60,250	1,200
Kansas City		171,600	215,250	95,000		
Tot. wk.'99	296,520	3,066,981	3,411,026	2,509,158	967,446	98,664
Same wk.'98	361,682	6,063,285	4,912,916	3,817,535	844,852	340,574
Same wk.'97	183,100	4,658,927	4,502,276	3,765,141	577,099	162,363
Since Aug. 1.						
1899	8,811,417	123,431,937	98,572,397	80,846,232	24,135,890	3,543,570
1898	7,658,999	175,130,954	94,588,497	82,839,362	25,552,731	6,627,446
1897	4,979,559	148,090,829	114,282,269	93,933,668	22,692,741	6,692,113

The receipts of flour and grain at the seaboard ports for the week ended Dec. 30, 1899, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	105,499	372,775	457,275	742,000	391,600	82,875
Boston	15,073	444,531	305,846	119,026		
Philadelphia	73,151	16,327	453,473	209,773	20,800	4,345
Baltimore	56,320	148,513	1,223,747	75,726		1,884
Richmond	1,522	17,502	17,467	10,324		1,070
New Orleans*	14,161	44,200	513,600	99,940		
Newport News	43,172		77,143	24,000	41,666	
Galveston		70,644	119,800	700		
Portland, Me	12,113	268,378	17,142	104,065	92,920	8,718
Mobile	571		51,426			
Port Arthur		48,000				
St. John, N. B	18,287	183,778		18,799	16,000	
Total week	339,869	1,614,648	3,236,919	1,404,353	562,986	98,892
Week 1898	555,762	3,857,689	5,385,010	1,108,216	165,693	375,537

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 30 compare as follows for four years:

Receipts of—	1899.	1898	1897.	1896.
Flour bbls	21,683,859	21,979,388	25,796,941	12,781,024
Wheat bush	115,272,391	142,100,830	108,297,001	68,254,239
Corn "	201,848,307	205,167,104	188,667,162	101,012,590
Oats "	92,964,111	92,048,322	97,853,873	74,169,725
Barley "	14,593,674	6,249,443	13,436,941	13,332,033
Rye "	5,780,586	15,398,033	12,278,873	6,194,790
Total grain "	430,459,069	460,963,732	420,533,850	262,993,377

The exports from the several seaboard ports for the week ending Dec. 30, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	640,806	373,056	68,806	177,098	51,165	4,887	405,670
Boston	359,445	211,494	6,096	120			74,787
Portland, Me.	268,378	17,142	12,113	104,065	8,718	29,176	92,920
Philadelphia	97,854	717,833	43,530	19,547			
Baltimore	15,914	910,848	50,195	30,000			
New Orleans	138,000	1,315,547	10,702	90,580			
Newp't News		77,143	43,172	24,000			41,666
Galveston	188,513	319,513					
Mobile		51,426	571				
Port Arthur	48,000						
St. John, N. B.	183,778		18,287	18,799			16,000
Total week	1,940,888	3,994,002	253,472	464,200	59,883	34,063	631,043
Same time '98	4,876,519	4,333,046	351,498	499,485	470,235	29,497	130,372

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Dec. 30. bbls.	Flour. Since Sept. 1, 1899 bbls.	Wheat. Week Dec. 30. bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week Dec. 30. bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	159,612	3,577,419	1,116,867	21,074,390	1,605,066	31,836,350
Continent	37,735	744,938	777,386	14,963,297	2,328,246	38,497,506
S. & C. America	19,357	307,961	2,000	6,345	3,288	131,623
West Indies	17,599	486,536			6,067	351,920
Br. N. Am. Colo's	5,046	107,955			25,243	305,458
Other countries	14,123	113,048	44,435	190,714	26,092	521,674
Total	253,472	5,937,857	1,940,688	36,234,746	3,994,002	71,644,531
Total 1898	351,498	6,244,299	4,876,519	60,994,138	4,333,046	57,742,466

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 30, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,027,000	849,000	835,000	283,000	600,000
Do afloat	276,000				
Boston	724,000	511,000	107,000		
Philadelphia	77,000	1,291,000	446,000	11,000	
Baltimore	587,000	1,344,000	277,000	115,000	
New Orleans	764,000	505,000			
Galveston	1,180,000	676,000			
Montreal	49,000	26,000	217,000	14,000	48,000
Toronto	58,000		4,000		55,000
Buffalo	3,294,000	447,000	315,000	164,000	1,348,000
Do afloat	898,000	205,000			
Toledo	1,357,000	765,000	327,000	10,000	
Do afloat					
Detroit	781,000	291,000	114,000	18,000	125,000
Do afloat					
Chicago	16,806,000	2,995,000	1,543,000	229,000	69,000
Do afloat	85,000	525,000			
Milwaukee	204,000	1,000		24,000	
Do afloat					
Ft. Will'm & Pt. Arthur	2,897,000				
Duluth	6,736,000	90,000	178,000	351,000	107,000
Do afloat	248,000				
Minneapolis	13,808,000	165,000	719,000	32,000	58,000
St. Louis	1,916,000	506,000	80,000	11,000	51,000
Do afloat					
Kansas City	2,167,000	98,000	19,000	24,000	
Peoria	57,000	147,000	531,000	7,000	
Indianapolis	346,000	101,000	32,000		
On Mississippi River		60,000			
On Lakes					
On canal and river					
Total Dec. 30, 1899	58,291,000	11,598,000	5,694,000	1,293,000	2,456,000
Total Dec. 23, 1899	58,878,000	12,861,000	5,473,000	1,349,000	2,612,000
Total Dec. 31, 1898	26,893,000	5,829,000	1,296,000	3,962,000	
Total Jan. 1, 1898	38,816,000	38,421,000	12,244,000	4,055,000	4,441,000
Total Jan. 2, 1897	54,651,000	19,852,000	14,089,000	3,087,000	4,403,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.
† Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 5, 1900.

The cotton-goods division of the market has passed through a very quiet period since last review. The usual year-end and holiday influences have been in full operation, and the demand for both spot goods and forward deliveries has been on a more limited scale than for some time past. So far as spot goods go, the market has ruled as strong as ever on continued scarcity of ready supplies, but of forward contracts there have been some sellers of brown cottons willing to consider bids on a slightly lower basis than before. This individual weakness is incidental to all dull times and hardly affects the general situation, as the irregularities are corrected by quite moderate transactions at the lower prices. A feature of the week is the increasing uneasiness in Eastern manufacturing centres over the low condition of water supplies. Considerable machinery is said to have been already affected, and unless there is speedy relief a serious curtailment of production is probable. In the woolen-goods division some important lines of men's-wear fabrics have been opened this week and have sold extensively.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 31 were 819 packages, valued at $58,052, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 31.	1899. Week.	1899. Since Jan. 1.	1898. Week.	1898. Since Jan. 1
Great Britain	19	1,963	23	3,295
Other European	10	992	18	1,020
China	.....	243,015	.....	166,175
India	20	3,897	.....	10,457
Arabia	.....	49,664	1	32,968
Africa	.....	14,919	153	10,551
West Indies	242	29,905	237	16,941
Mexico	5	4,755	194	4,606
Central America	177	11,364	54	8,522
South America	235	43,685	478	57,768
Other Countries	111	8,194	6	15,246
Total	819	412,353	1,164	327,549
China, via Vancouver*	.....	24,509	.....	24,147
Total	819	436,862	1,164	351,696

* From New England mill points direct.

The value of the New York exports for the year has been $15,321,177 in 1899 against $11,629,848 in 1898.

There has been no demand of any moment for brown cotton goods for export, and home buying has been on a restricted scale. All leading brands are firm in price, but occasional irregularities are noted in outside makes and unbranded goods for future delivery in the heavier weights. Four-yards and lighter are steady throughout. Ducks quiet but firm. Fine grey goods have been dull but prices are maintained. Business in bleached cottons is light, but all grades are scarce, and sellers are firm throughout. Wide sheetings firm with light supplies. Cotton flannels and blankets sold up. In denims there have been occasional advances of ¼c. per yard, and all makes are in a very strong position. Ticks, plaids, checks and stripes, cheviots and other coarse colored cottons also strong. Kid-finished cambrics quiet but steady. Prints have ruled dull all week in both fancy and staple lines, but the tone is quite steady. Staple and dress style ginghams continue scarce and firm. Print cloths are unchanged at 3¼c. for regulars without business. Odds in quiet demand at unchanged prices.

WOOLEN GOODS.—The American Woolen Company opened their Clay worsteds Tuesday at an advance of 15 to 20 per cent upon the prices made last September and their kersey overcoatings at an advance of from 15 to 33 per cent. The trade accepted the new prices readily and a large volume of orders was placed. The kerseys were further advanced Wednesday—5 per cent for some grades. The Wanshuck overcoatings, opened yesterday, show advances of 20 to 25 per cent on the kerseys. Meltons and other all-wool goods were also well taken. In other directions the market has shown no new feature of importance. The medium and low grade suitings and trouserings already upon the market for fall have generally done well, some lines being withdrawn. The orders for spring weights have been moderate, but the great majority of sellers are in good condition and prices rule firm throughout. The dress-goods division of the market has been quiet, but is strong for both staple and fancy lines. The market is poorly supplied with goods and production well sold ahead. Flannels and blankets are very firm, with a moderate demand.

FOREIGN DRY GOODS.—The demand for imported merchandise has been on a quiet scale in most departments.

State and City Department.

MUNICIPAL BOND SALES IN DECEMBER.

Owing to the great pressure on our columns this week by reason of the publication of our yearly tables and review, we are obliged to defer until next week the usual monthly table of bond sales. We may say, however, that the sales for December aggregate over 4½ millions, not including $467,128 of temporary loans reported. This brings the total for the year 1899 to over 117½ millions.

Austin, Tex.—*Default in Interest Payment.*—At a meeting of the City Council held on Dec. 26, 1899, an ordinance appropriating $22,187 50 to pay interest due Jan. 1, 1900, on city water and light bonds, was laid on the table by a vote of 4 to 3, thereby practically forcing the city to default in the payment of the interest due on the above bonds, and without cause, as there appears to be enough cash on hand for this purpose. This action of the City Council was vigorously protested against by a large mass meeting of citizens held on Dec. 29, 1899.

Gloucester, N. J.—*Writ of Certiorari Allowed.*—On Dec. 29, 1899, Justice Ludlow, in the State Supreme Court at Trenton, upon application of David B. Morgan of Gloucester, allowed a writ of certiorari to review the issuance of the $100,000 street-improvement bonds, bids for which were opened Nov. 23, 1899. It is contended by the petitioner that the ordinance authorizing these bonds is illegal in form; that the proposed loan exceeds the amount of debt which can be incurred under the city charter, and that the loan will result in increasing the tax rate from $19 00 to $24 00 per $1,000 of valuation.

New York City.—*Proposed Remodeling of City Charter.*—Governor Roosevelt in his annual message to the State Legislature on Jan. 3, 1900, recommended that the Governor be empowered to appoint a commission to deal with the question of remodeling the New York (City) Charter in order to remedy the defects made evident by its workings during the last two years.

Bond Proposals and Negotiations this week have been as follows:

Ballston Spa (N. Y.) School District.—*Correction in Purchase Price of Bonds.*—Owing to an error in last week's Chronicle the price paid for the $41,000 3½% high-school bonds was made to read 105 instead of 100 50.

Bayonne, N. J.—*Bids Rejected.*—All bids received on Jan. 2, 1900, for the $75,000 4% bonds were rejected.

Beaver, Pa.—*Bond Sale.*—On Dec. 23, 1899, $14,000 4½% school bonds were awarded to C. R. Williams, Pittsburg, at 101·75.

Boston, Mass.—*Bond Sale.*—On Jan. 5, 1900, the $2,175,000 3½% registered bonds were awarded to Vermilye & Co. and Harvey Fisk & Sons, New York City, at 101·43 for the 5 year bonds, 106 382 for the 30-year bonds and 107·697 for the 40-year bonds.

Brockville, Ont.—*Bond Sale.*—This town recently sold an issue of $30,462 96 4% 1 20-year (serial) debentures to C. N. Walters & Co., Montreal, at par. Interest will be payable semi-annually.

Burgin (Town,) Ky.—*Bond Offering.*—Proposals will be received until 8:30 P. M. Jan. 12, 1900, by J. C. Williams, Town Clerk, for the $5,000 4% gold street-improvement bonds which were voted at the recent election. Securities will be in denomination of $500, dated Jan. 1, 1900; interest will be payable January 1 and July 1 at the Farmers' Bank of Burgin, Burgin. Principal will mature $2,500 in ten years and $2,500 in twenty years from date of issue. These bonds were not sold on Dec. 15, 1899, the date they were originally offered for sale.

Cleveland, Ohio.—*Bond Sale.*—On Jan. 3, 1900, the $500,000 4% park bonds, maturing $250,000 Oct. 1, 1933, and $250,000 Oct. 1, 1935, were awarded to Estabrook & Co. and R. L. Day & Co., Boston, at their joint bid of 115·329—an interest basis of about 3·263%. Following are the bids:

Estabrook & Co. and R. L. Day & Co....	Bost. $576,645 00	German Nat. Bank, Cincin..	$557,500 00
Seasongood & Mayer, Cincin.	567,777 75	Spitzer & Co., Toledo.....	557,250 00
Denison, Prior & Co., Cleve, R. Kleybolte & Co., Cin.	561,750 00	Lamprecht Bros. Co., Cleve.	556,000 00
		Briggs, Todd & Co., Cincin..	550,000 00
		W. J. Hayes & Sons, Cleve..	540,000 00
Feder, Holzman & Co., Cin.	561,308 00	Euclid Ave. Nat. Bk., Cleve.	529,375 00
S. Kuhn & Sons, Cincinnati.	560,000 00	Atlas Nat. Bank, Cincin.....	510,000 00

For description of bonds see Chronicle Dec. 9, p. 1211.

Derby, Conn.—*Bond Sale.*—This city recently sold at private sale $21,000 3½% gold sewer bonds. Securities are dated July 1, 1899, and mature July 1, 1914, being subject to call after July 1, 1900.

Dubuque, Iowa.—*Bond Sale.*—On Dec. 21, 1899, $13,500 4% 20-year refunding bonds were awarded to Clinton N. Field & Co., New York, at 109·10—an interest basis of about 3·37%. Following are the bids:

C. N. Field & Co., New York....	109·10	C. H. White & Co., New York...	105·05
Citizens' State Bank, Dubuque.	107·10	First Nat. Bank, Dubuque.....	101·00

Securities are in denomination of $1,000, except one bond, which is for $500. They bear date of Jan. 1, 1900. Interest will be payable January 1 and July 1. Principal will mature Jan. 1, 1920.

East Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Jan. 8, 1900, by H. B. Chapman, Village Clerk, for $26,000 4½% notes. Securities are issued under authority of Section 2705, Revised Statutes of Ohio. One note will mature each six months, beginning May 1, 1900.

Elliott, Pa.—*Bond Sale.*—Briggs, Todd & Co., Cincinnati, have been awarded an issue of $20,000 bonds at 101·55. Following bids were received:

Briggs, Todd & Co., Cincin.....	101·55	Denison, Prior & Co., Cleve.....	110·07
W. J. Hayes & Sons, Cleve.....	*102·00	Lamprecht Bros. Co., Cleve.....	100·51
W. M. Bell & Co., Pittsburg.....	101·30		

Enid, Okla.—*Bond Election.*—An election will be held on Jan. 23, 1900, to vote on the question of issuing $40,000 6% water-works bonds. Securities, if authorized, will be in denomination of $1,000. Interest will be payable semi-annually and the principal will mature in 20 years. J. S. Shoemaker is City Clerk.

Fitchburg, Mass.—*Bond Sale.*—We are advised that the $14,000 3½% 1-10-year (serial) street bonds, $7,000 3½% 1-10-year (serial) sidewalk bonds, $10,000 3½% 1-10-year (serial) sewer bonds, $3,000 3½% 1-10-year (serial) paving bonds and $2,000 3½% 1-10 year (serial) fire station bonds, mentioned in the Chronicle Dec. 23, have been taken by the sinking fund of Fitchburg.

Florence (Mont.) School District No. 15.—*Bond Sale.*—This district in November sold to W. E. Bell, Spokane, $1,000 6% 5-10-year (optional) bonds at 101·15.

Fredericksburg, Va.—*Bond Sale.*—The $25,000 4% refunding gas bonds offered for sale on Dec. 20, 1899, were awarded to local investors. Bonds are dated Jan. 1, 1900, and mature Jan. 1, 1920.

High Point, N. C.—*Bond Election.*—On Jan. 16, 1900, the question of issuing $50,000 water-works and sewerage bonds will be submitted to the people. If authorized, the bonds will bear 5% interest, payable semi-annually, and the principal will mature in thirty years from date of issue. This question was voted upon Oct. 16, 1899, but was defeated.

Hintonburgh, Ont.—*Bond Sale.*—This village on Dec. 13, 1899, sold to Cunningham & Co., of Ottawa, an issue of $60,000 4% water-works debentures. Securities bear date of May 1, 1899. Principal will mature $2,000 yearly on May 1 from 1900 to 1929, inclusive.

Houston, Tex.—*Bond Sale.*—The $300,000 5% 40-year sewer bonds, which were not sold on Dec. 14, the date on which they were originally offered, were awarded on Dec. 21, 1899, to H. P. Hilliard, Cashier Austin National Bank, at 108·186—an interest basis of about 4·55%. For description of bonds see Chronicle Dec. 9, 1899, p. 1211.

Iberia and St. Mary Drainage District, La.—*Bond Sale.*—Press reports state that the $30,000 5% 30-year bonds offered for sale on Dec. 1, 1899, were awarded to Duke M. Farson, Chicago, at 100·16.

Irvington, N. J.—*Temporary Loan.*—The Town Council has issued $7,600 temporary loan bonds for the improvement of various streets.

Jamestown, R. I.—*Loan Authorized.*—The Town Treasurer has been authorized to borrow $3,800 for four months.

Kingston, N. Y.—*Note Sales.*—On Dec. 29, 1899, $735 4% promissory notes were awarded to the Kingston Savings Bank at par. Securities are in denominations of $36 75 and $110 25, all dated Dec. 29, 1899. Interest will be payable annually, and the principal will mature one bond of $36 75 yearly on March 1 and one bond of $110 25 yearly on May 1 from 1900 to 1904, inclusive. On the same day a 4% note for $420, maturing June 29, 1900, was taken by the same bank at par.

Lowell, Mass.—*Loan Authorized.*—The Council has authorized a loan of $14,000 for a water tower.

Loan Negotiated.—This city has borrowed from a local bank $10,000 for sewer purposes. We are advised that the $400,000 for the payment of maturing loans (mentioned in the Chronicle Dec. 23, 1899) will not be borrowed but will be paid out of funds on hand.

Lowellville, Ohio.—*Bond Offering.*—Proposals will be received until 6 P. M. Jan. 23, 1900, by Chas. Meeker, Lowellville, for the $8,000 6% electric-light bonds recently authorized. Securities will be in denomination of not less than $100, dated Feb. 1, 1900; interest will be payable semi-annually at the First National Bank of Youngstown, Ohio. Principal will mature $500 yearly on October 1 from 1901 to 1916, inclusive. Bonds are issued in pursuance of sections 2835-2837, Revised Statutes of Ohio, and a village ordinance passed Nov. 20, 1899. Proposals must be accompanied by a cash deposit equal to 3% of the par value of the bonds bid for or a certified check on some bank for the same sum, payable to the order of George Queisner, Village Treasurer. Purchasers must be prepared to take the bonds awarded to them on Feb. 1, 1900, the purchase money to be delivered at one of the banks of Youngstown. The official circular states that there is no controversy pending or threatened which in any way affects these bonds and the village has no other indebtedness whatever. Assessed valuation, $271,730; the actual valuation of such property is not less than double the assessed valuation. Estimated population is about 1,000.

Lyons, Neb.—*Bond Offering.*—Proposals will be received until Feb. 15, 1900, by C. A. Darling, Village Clerk, for $11,000 refunding bonds.

Marquette, Mich.—*Bond Sale.*—On Jan. 2, 1900, the $21,500 4% 10-year water bonds were awarded to Clinton N. Field & Co., New York, at 103.

Maryland.—*Bond Issue.*—The State Treasurer has issued $300,000 3% registered stock of the consolidated loan of 1899. Securities have been purchased by the State Sinking Fund as an investment. Loan matures Jan. 1, 1914, subject to call after Jan. 1, 1909.

Monrovia, Cal.—*Bond Election.*—The City Council has decided to call an election to vote on the question of issuing $20,000 bonds for the completion of the water-works system.

Montezuma County, Colo.—*Bonds Not Sold.*—We are advised that no bids were received on Dec. 1, 1899, for $30,000 4½% refunding bonds advertised for sale on that day and that no action has since been taken in the matter.

Newark, N. J.—*Bond Sale.*—On Dec. 29, 1899, the $15,000 4½% bond offered for sale by authority of the Board of Street and Water Commissioners was awarded to George C. White, Jr., New York, at 114·80, with accrued interest. Following are the bids:

Geo. C. White, Jr., New York...114·80	N. W. Harris & Co., New York..112·19
John D. Everitt & Co., N. Y.....114·50	W. J. Hayes & Sons, Cleve.....110·61

This bond was issued on Oct. 31, 1885, and will mature Nov. 1, 1915. Interest will be payable May 1 and Nov. 1.

New Orleans, La.—*Bond Offering.*—Proposals will be received until 12 M. Jan. 10, 1900, by A. Schreiber, Secretary of the Drainage Commission, for $200,000 5% bonds. Securities are issued under authority of Acts No. 114, Laws of 1896 and No. 63, Laws of 1898. They are in denomination of $1,000, dated Nov. 1, 1899. Interest will be payable May 1 and Nov. 1 and the principal will mature in forty years, subject to call at any time after thirty days' notice.

New York City.—*Bonds Authorized.*—The Board of Estimate and Apportionment last week authorized two issues of bonds, one for $223,000 and the other for $146,750, both for new school houses in the Borough of Brooklyn.

Nez Perce County, Idaho.—*Bond Offering.*—Proposals will be received until 4 P. M. Jan. 11, 1900, by P. E. Stokey, County Auditor, for $50,000 5% funding bonds. Securities are in denomination of $1,000; interest will be payable Jan. 1 and July 1 at the office of the County Treasurer or in New York City. Principal will mature in 20 years, subject to call after 10 years. Securities are issued under authority of House Bill No. 61, Laws of 1899. The successful bidder will be required to furnish blank bonds.

North Tonawanda, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M. Jan. 25, 1900, by Luther L. Crippen, Clerk, for $85,000 4% school-house bonds. Securities are dated Jan. 15, 1900. Interest will be payable semi-annually at the Chase National Bank, New York City. Principal will mature $5,000 Jan. 15, 1915, and $4,000 yearly thereafter.

Overton School District, Modoc County, Cal.—*Bond Sale.*—On Dec. 1, 1899, the $1,500 6% school bonds were awarded to the Oakland Bank of Savings at 104·93. Following are the bids:

Oakland Bank of Savings.... $1,574 00	D. P. Brown, Fort Bidwell.....$1,550 00
Isaac Springer, Los Angeles.. 1,565 00	H. C. Rogers, Pasadena..... 1,522 50
Herbert Kraft Co., Red Bluff. 1,550 25	

Bonds mature yearly on May 1 as follows: $150 from 1901 to 1908 and $300 in 1909.

Peoria, Ill.—*Temporary Loan.*—This city has negotiated a loan of $25,000 with the First National Bank of Peoria at 5% interest. Loan was made to meet maturing loans and will mature Dec. 29, 1900.

Philadelphia, Pa.—*Temporary Loan.*—The Sinking Fund Commissioners have arranged to take the temporary loan of $206,696 79 mentioned in the CHRONICLE Dec. 16, 1899. Loan will bear 4% interest and will mature in four months.

Pittsburg, Pa.—*Bond Offering.*—Proposals will be received until 2 P. M. Jan. 25, 1900, by J. E. Lewis, City Comptroller, for the $7,000,000 loan authorized last September. The bonds will be coupon in denomination of $1,000, or registered in denomination of $100 or multiple thereof. They will be dated April 1, 1900. "Said bonds shall be subject to the right of the city to redeem one tenth of the entire issue every three years from April 1, 1900. The city also reserves the right to take the bonds redeemable April 1, 1903, amounting to $700,000 and $300,000 redeemable April 1, 1906, for its sinking fund. Interest will be at a rate not exceeding 3½%, and bids are asked for bonds bearing 3%, 3¼% and 3½%. Interest will be payable April 1 and Oct. 1 at the Pittsburg Trust Company. A check, certified by a Pittsburg bank or any national bank for 1% of the amount of bid, must accompany proposals.

Port Gibson (Town), Miss.—*Bond Offering.*—Proposals will be received until Jan. 15, 1900, by Maurice Cahn, City Clerk, for $7,500 6% funding bonds. Interest payable annually. According to the official advertisement the principal

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$185,300

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BONDS TO BE REFUNDED.

Pitkin County, Colorado, having voted to refund $185,300 of "Its Funding Bond Indebtedness," the Board of County Commissioners of said County is now ready to receive bids for these Bonds, which are to be optional in 10 years and payable in 20 years.

The Bonds are to be issued by the authority of the Session Laws of Colorado, 1899, and have met with no opposition of any kind.

As a lower rate of interest has been offered, the Board feels it a duty to take these steps as to Refunding.

For further information address

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will mature $20 yearly for 19 years and the balance in 20 years from date of issue. These bonds were advertised for sale on Dec. 11, 1899, but all bids received at that time were rejected.

Potter County, Texas.—*Bond Sale.*—This county has sold to the State $6,000 4% 5-40-year (optional) road and bridge bonds.

Ramsey County, N. Dak.—*Bond Sale.*—On Jan. 2, 1900, the $30,000 4½% refunding bonds and $5,000 4½% funding bonds were awarded to F. R. Fulton & Co., Chicago, at 101·525. For description of bonds see Chronicle Dec. 2, p 1161.

Reading (Pa.) School District.—*Bonds Offered at Popular Subscription.*—This district commenced to receive popular subscriptions on Jan. 2, 1900, for the $66,000 3½% bonds mentioned in the Chronicle Dec. 23, 1900. The books will be opened until Jan. 16, 1900, and each subscriber can obtain only $100 worth of bonds, unless the entire amount is not taken by that time. After that date such subscribers as make application for it will be allotted an additional bond. On January 2 and 3 the single subscriptions reached $29,600 and the amounts applied for in addition were $27,000, or a total of $56,600.

Sandusky, Ohio.—*Bond Sale.*—On Dec. 30, 1899, the $10,000 4% 2-6-year (serial) sanitary refunding bonds were awarded to Chas. S. Seitz, Tiffin, at 102·006. Following are the bids:

Chas. S. Seitz, Tiffin.....102·006	Clinton N. Field & Co., N. Y....100·908
Seasongood & Mayer, Cincin....101·068	W. J. Hayes & Sons, Cleve.....100·30

For description of bonds see Chronicle Dec. 2, p. 1162.

San Franciso, Cal.—*Bonds Voted.*—At the election held on Dec, 29, 1899, the following bonds were authorized: $4,600,000 sewer bonds by a vote of 21,259 to 820; $1,400,000 school bonds by a vote of 21,158 to 865 and $475,000 hospital bonds by a vote of 21,366 to 684. With the park bonds voted on Dec. 27, 1899, this city has been authorized by large majorities to issue over 11 millions of bonds.

Shelby County, Ohio.—*Bond Sale.*—On Jan. 2, 1900, the $4,150 6% ditch bonds were awarded to Seasongood & Mayer, Cincinnati, at 103·78. Securities are in denominations of $50, $100, $200 and $300, dated Jan. 1, 1900. Interest will be payable semi-annually and the principal will mature $450 July 1, 1900; $500 Jan. 1, 1901; $600 July 1, 1901; $600 Jan. 1, 1902; $700 July 1, 1902; $300 Jan. 1, 1903; $300 July 1, 1903; $300 Jan. 1, 1904, and $400 July 1, 1904.

Sheraden, Pa.—*Temporary Loan.*—This borough borrowed $3,000 on Dec. 16, 1899, from the Marine National Bank of Pittsburg. Loan will mature in four months and will bear 6% interest.

Toronto, Jefferson County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Jan. 18, 1900 (postponed from Dec. 27, 1899,) for $16,000 4% 20-year refunding water bonds. Securities will bear date of Feb. 1, 1900. Interest will be payable February 1 and August 1 at the office of the Village Treasurer. All bids must be unconditional. Money or certified check for $1,000 will be required. D. O. Ault is Village Clerk.

Washington County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Jan. 24. 1900, by W. A. Patterson, County Auditor, for $125,000 4% court-house and jail bonds. One hundred and twenty bonds will be in denomination of $1,000 and forty bonds of $125 each, all dated Sept. 1, 1899. Interest will be payable March 1 and Sept. 1 at the office of the County Treasurer. Principal will mature $3,125 each six months from March 1, 1900, to Sept. 1, 1919, inclusive. Bonds are issued under authority of Sections 871 and 2825, Revised Statutes of Ohio. A certified check for $5,000, payable to H. P. Bode, County Treasurer, on one of the banks in Marietta, will be required. All bids must be unconditional.

Waycross, Ga.—*Bond Offering.*—Proposals will be received until Feb. 1, 1900, for $50,000 5% gold sewer bonds. Securities bear date Jan. 1, 1900. Interest will be payable semi-annually in New York City. Principal will mature Jan. 1, 1930.

West Seneca School District No. 6, Erie County, N. Y.—*Bond Sale.*—On Dec. 28, 1899, the $10,000 4% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102·31—an interest basis of about 3·71%. Following are the bids:

W. J. Hayes & Sons, Cleve.....102·31	S. A. Kean, Chicago.....101·00
Geo. M. Hahn, New York.....101·2⁹	

Securities mature $1,000 yearly on Jan. 1 from 1905 to 1914, inclusive. For further description of bonds see Chronicle Dec. 23, p. 1316.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 13, have been $1,787,172,419, against $1,832,334,607 last week and $1,898,314,275 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending January 13.* 1900.	1899.	*P. Cent*
New York	$898,961,956	$1,027,966,415	−12·5
Boston	117,260,869	117,527,204	−0·2
Philadelphia	74,191,977	78,707,742	−5·7
Baltimore	17,880,739	18,596,400	−3·9
Chicago	118,819,765	106,571,502	+11·5
St. Louis	30,007,905	28,346,526	+5·9
New Orleans	6,820,107	10,547,006	−35·3
Seven cities, 5 days	$1,264,943,318	$1,388,262,795	−8·9
Other cities, 5 days	210,014,403	181,071,413	+16·0
Total all cities, 5 days	$1,474,957,721	$1,596,334,208	−6·0
All cities, 1 day	312,214,698	328,980,067	−5·1
Total all cities for week	$1,787,172,419	$1,898,314,275	−5·9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 6, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of two hundred and seventy million dollars, the gain at New York being one hundred and sixty-six millions. Contrasted with the week of 1899 the total for the whole country shows an increase of 1·5 per cent. Compared with the week of 1898 the current returns record a gain of 8·9 per cent, and the excess over 1897 is 51·9 per cent. Outside of New York the increase over 1899 is 6·5 per cent. The excess over 1898 reaches 7·2 per cent, and making comparison with 1897 the gain is seen to be 38·3 p. c.

Clearings at—	*Week ending January 6.* 1900.	1899.	1900. *P. Cent.*	1898.	1897.
	$	$		$	$
New York	1,146,108,226	1,160,345,613	−1·2	1,042,897,394	710,283,423
Philadelphia	96,072,076	87,167,265	+10·2	92,613,874	71,160,489
Pittsburg	25,838,762	20,074,008	+28·7	20,514,191	17,348,190
Baltimore	22,783,438	24,161,040	−5·7	26,491,433	18,593,858
Buffalo	5,282,660	4,919,969	+7·4	5,140,409	4,408,906
Washington	2,934,327	2,158,710	+36·0	2,368,257	2,156,402
Rochester	2,629,385	2,435,218	+8·0	2,422,766	1,838,437
Syracuse	1,641,129	1,412,658	+16·2	1,548,641	1,324,493
Scranton	1,336,943	1,040,222	+28·5	1,499,963	849,338
Wilmington	996,895	873,045	+14·1	892,540	724,614
Binghamton	523,600	486,700	+7·6	401,200	434,100
Total Middle	1,306,147,441	1,305,074,448	+0·1	1,196,791,268	829,132,250
Boston	144,048,823	147,690,342	−2·5	135,036,304	104,887,547
Providence	6,819,900	6,814,400	+0·1	6,646,000	5,594,000
Hartford	4,409,990	4,234,283	+4·1	4,787,243	4,437,108
New Haven	1,784,289	2,565,421	−30·4	2,158,346	2,102,765
Springfield	1,926,239	2,059,006	−6·4	2,046,853	1,666,727
Worcester	1,559,292	1,729,871	−9·8	1,779,391	1,416,899
Portland	1,486,549	1,845,914	−19·4	2,050,482	1,623,524
Fall River	859,059	1,477,501	−41·8	866,550	1,001,240
Lowell	620,373	654,043	−4·1	861,286	639,916
New Bedford	487,015	631,463	−22·8	497,261	805,105
Tota New Eng	164,001,529	169,702,244	−3·4	156,730,266	124,174,831
Chicago	137,279,176	127,375,822	+7·8	122,120,991	82,530,064
Cincinnati	16,483,850	15,297,050	+7·8	14,963,950	13,234,800
Detroit	8,905,319	8,210,609	+8·5	7,392,360	6,412,877
Cleveland	11,447,900	9,977,960	+14·7	7,894,484	6,969,860
Milwaukee	6,364,889	6,511,479	−2·3	6,496,725	5,397,045
Columbus	5,800,000	5,023,800	+15.4	4,900,400	3,354,800
Indianapolis	4,145,530	3,455,277	+20·0	3,388,560	2,621,313
Peoria	2,147,904	2,029,420	+5·8	2,276,849	1,719,401
Toledo	2,393,021	1,801,334	+32·8	1,836,991	1,677,403
Grand Rapids	1,275,181	1,146,903	+11·2	1,175,522	882,831
Dayton	1,181,691	895,809	+31·9	799,983	674,177
Evansville	1,037,101	751,113	+38·1	.....	.....
Youngstown	316,524	369,967	−14·4	269,174	.....
Springfield, Ill	456,255	488,609	−6·6	480,662	.....
Lexington	469,485	378,645	+24·0	582,988	498 881
Akron	357,000	292,600	+22·2	246,200	298,000
Kalamazoo	409,773	376,873	+8·8	277,714	280,260
Saginaw	355,537	256,089	+38·7	385,000	350.000
Rockford	224,306	214,316	+4·7	166,103	156,524
Springfield, Ohio	274,553	274,443	+0·04	210,058	268,194
Canton	351,738	240,000	+46·6	221,379	207.901
Tot. Mid. West'n.	201,676,733	185,368,118	+8·8	176,086,092	127,535,031
San Francisco	18,484,364	15.966.694	+15·8	17.295,631	13,999,172
Salt Lake City	2,270,166	1,934,049	+17·4	1,911,140	1.890,588
Portland	1,875,000	1,893,092	−1·0	2,249,645	1,521,605
Los Angeles	1,986,699	1,806,583	+10·0	1,649,404	1,349,307
Seattle	1,730,094	1,225,000	+41·2	1,129,472	600,192
Spokane	1,278,208	1,074,472	+19·0	859,614	644.070
Tacoma	815,548	628,435	+29·8	1,064,280	528,640
Helena	632,993	588,185	+7·6	550,000	604,062
Fargo	375,000	418,400	−10·4	302,832	165,072
Sioux Falls	160,237	112,004	+43·1	125,816	75,000
Total Pacific	29,608,309	25,646,914	+15·4	27,137,834	21,378,508
Kansas City	12,597,896	9,852.145	+27·9	11,657,272	11,000,991
Minneapolis	9,870,838	9,807,209	+0·6	9,942,544	6,845,042
Omaha	5,879,985	7,005,514	−16·1	5,937,729	4,332,525
St. Paul	5,530,305	4,305,850	+28·5	4,286,727	3,258,683
Denver	4,686,253	3,183,239	+47·2	3,321.027	2,603,563
St. Joseph	4,159,797	2,320,918	+79·2	1,792,172	1,477,800
Des Moines	1,753,217	1,479,509	+18·5	1,350,000	1,227,057
Davenport	1,365,745	1,074,442	+27·1	984,666	794,060
Sioux City	1,059,967	969,314	+9·3	824,895	368,971
Topeka	621,781	459,766	+35·2	423,236	484,792
Wichita	466,510	478,009	−2·4	433,855	261,820
Fremont	128,407	128,433	−0 02	109,996	57,529
Hastings	167,287	129,688	+28·2	96,376	108,395
Tot. other West	48,287,988	41,194,036	+17·2	41,160.491	32,821,528
St. Louis	33,141,470	30,109,827	+10·1	35,732,490	31,679,402
New Orleans	10,944,022	12,947,324	−15·5	12,542,910	10,278,313
Louisville	9,338,989	9,091,356	+2·7	8,267,906	7,220,052
Galveston	3,473,400	3,961,700	−12·3	4,194,700	2,982,100
Houston	4,677,086	3,391,892	+37·9	3,963,629	3,017,587
Savannah	3,767,795	2,695,198	+39·9	3,011,169	2,589,461
Richmond	3,881,351	3,700,500	+4·9	3,665,137	2,600,000
Memphis	3,030,358	2,827.569	+71·7	2,983,823	2,908,859
Atlanta	2,029,475	2,112,485	−3·9	2,197,011	2,187,085
Nashville	1,854,724	1,671,018	+11·0	1,837,316	1,490,025
Norfolk	1,325,160	1,131,126	+17.2	1,137,745	1,071,137
Augusta	916,070	718,680	+27·5	792,461	846,679
Knoxville	641,882	568,886	+12 8	654,202	533,304
Fort Worth	1,059,393	985,022	+7·6	902,122	721,569
Birmingham	825,000	575,000	+43·5	566,298	410,834
Macon	523,000	538,000	−2·8	600,000	.....
Little Rock	534,564	395,503	+35·2	432,835	391,521
Chattanooga	389,866	314,015	+24 2	400,446	326,815
Jacksonville	259,002	239,921	+8·0	269,580	298,869
Total Southern	82,612,607	77,975,022	+5·9	85,151,840	71,553,612
Total all	1,892.334,607	1,804,960,782	+1·5	1,688,057,791	1,206,595.760
Outside N. York	686,226,381	644,615,169	+6·5	640,160,397	498,302,337
Montreal	10,424,760	13,463,831	−23·6	12,519,058	9.936.583
Toronto	12,319,633	11,937,563	+3·2	12,498,832	10,474,446
Winnipeg	2,907,812	2,095,818	+38·7	1,761,077	1,515,409
Halifax	1,953,392	1,765,456	+10·6	1,500,000	1,552,377
Hamilton	920,000	845,009	+8·9	1,090,105	847,025
St. John	693,223	520,140	+33·3	573,527	589,272
Victoria	629,168	533,130	+18 0	.....	.....
Vancouver	963,346	630,359	+52·8	.....	.....
Total Canada	30,811,334	32,071,300	−3·9	29,942,599	24,945,112

THE FINANCIAL SITUATION.

The Wall Street market has continued during the week extremely variable, but with a downward tendency. This situation is not at all a sign of general weakness or of an indisposition of capital to make investments in good properties at fair prices. It is chiefly due to the same conditions which produced last month's panic. In an article on a subsequent page we have reviewed the existing influences adverse to a revival of the recent speculative mania. We have there given the reasons why this market cannot be pushed up again along the old lines. An illustration in point was the drop in sugar on Wednesday and its results. That property has been kept up by faith established through past dividends and through the evidence they were supposed to have given of very large earning power. At length word came from the President indicating a continuance of the trade war, suggesting that late dividends had seriously encroached on working capital and the probability of a drop if not a complete stop in these distributions. This caused heavy selling, a quick break in price and with it a decline also of other industrials.

The money markets of the world have all become easier this week. A reduction was made in the official minimum of the Bank of England to 5 per cent from 6 per cent; the Bank of France likewise reduced its rate from 4½ to 4 per cent, and the Imperial Bank of Germany reduced the rate from 7 to 6 per cent. Concurrently with these changes there was a reduction in our foreign exchange rates, putting a stop to exports of gold to London for the time being. This fact, together with continued receipts at New York of currency from the interior and an excess of payments over receipts at the Sub-Treasury, has made our money market easier and lower. The accumulation of internal revenue collections in the large depository banks at this centre, pending their distribution among such banks throughout the country, has doubtless had an influence in turning the interior movement towards this city.

It may be noted that though the amount reported in the depository banks January 9 was $93,140,923, the actual sum on deposit was about $100,000,000, and this amount is expected to be increased to $110,000,000 when deposits in the second group of depository banks shall have been made. The New York bank statement of last week reflected, in the increase of $2,311,400 legal tenders, the receipts of money from the interior. In specie the gain was small —only $504,800—because of the withdrawals of gold for shipment to London. This week's statement will also reflect the withdrawals of gold last week for this purpose. But this London export movement having now ceased, the shipments this week being confined to $1,000,000 to Buenos Ayres, it is assumed that after this week the gains in cash by our banks, not only from the interior movement but from the Treasury, will be more important.

It was not many years ago since the idea of small capital for banks got to be quite the feature. The thought was that larger dividends could be earned for the stockholder on that basis. Those who acted on the idea were misled by the fact that a few old banks existed with small capital which, through long years of able management during profitable conditions of banking business, had accumulated large surpluses and high credit. It was argued that what had been done could be repeated. We wrote on several occasions against that tendency. It is satisfactory to see now that the inclination is running in the opposite direction. This week we have the announcement of the completion of arrangements for the consolidation of the old Bank of Commerce of New York and of the National Union Bank, also of this city, into one corporation to be known as the National Bank of Commerce of New York. The new institution will have a capital of $10,000,000, a surplus of $5,000,000 and undivided profits of $1,200,000; Joseph C. Hendrix, now President of the National Union Bank, will be the President of the consolidated bank. We give today full details of the arrangment in our department "Items About Banks, Bankers, and Trust Companies." This consolidation has been brought about through the efforts of Mr. J. Pierpont Morgan and Mr. McCurdy, the well known President of the New York Life Insurance Company. The conservative character of those who have thus been instrumental in forming the new institution sufficiently indicate its aim and purpose. The general opinion is that it will be an influence of no little force against wild speculations like that which prevailed here all last year.

New or enlarged dividend distributions by a number of important railroad companies have been among the favorable events of the week. As expected, the Cleveland Cincinnati Chicago & St. Louis has decided to resume making returns on its common shares, having declared 1½ per cent, payable March 1. We say this was expected, because the company has been presenting exceedingly favorable statements of earnings recently, and because the action taken was foreshadowed in the remarks of President Ingalls in the last annual report of the company, to which we directed attention at the time. As a matter of fact, dividends might have been resumed much sooner except for the conservatism of the management. This is the first dividend on the common shares since 1893. The company owes its prosperity chiefly to the energy and skill of Mr. Ingalls, who has managed its affairs so long, and it must be gratifying news to the shareholders to hear that though he has decided to retire from the presidency of the Chesapeake & Ohio (whose fortunes he has guided in the same successful way), he has been persuaded by Mr. Morgan and Mr. Vanderbilt to remain at the head of the Cleveland Cincinnati Chicago & St. Louis. As the Vanderbilts are adding to their railroad interests, having this week definitely taken possession of the Lake Erie & Western, it would be matter for regret should they lose the capable heads of any of their undertakings.

The Central of New Jersey has made its quarterly payment, due in February, 1¼ per cent. This is an increase in the yearly rate of distribution from 4 per cent to 5 per cent, and is one of the fruits of the revived prosperity of the anthracite coal trade. The Green Bay & Western, which in February last year paid 2½ per cent on its Class A debentures and 1½ per cent on the stock, this year declares 2½ per cent on both the stock and the debentures. The Huntingdon & Broad Top, a Philadelphia corporation, which in August increased the semi-annual dividend on its preferred shares from 2½ per cent to 3 per cent, has now further increased to 3½ per cent, bringing the stock up to the basis of full 7 per cent per annum. The Burlington Cedar Rapids & Northern repeats the ex-

tra semi-annual dividend of 2 per cent paid at the two previous semi-annual dates in addition to the regular 2 per cent, continuing the stock on an 8 per cent basis. Prior to 1899 the dividends aggregated only 4 per cent per year. The Rock Island Company has a large interest in the road. The Colorado & Southern yesterday made its first dividend, namely two per cent on the first preferred shares. The company's statement for the calendar year 1899 shows that the surplus available for dividends on the operations of the twelve months was $409,282, while the two per cent dividend will call for only $170,000.

It appears that iron production the 1st of January was at a somewhat smaller rate than on the 1st of December. The Iron Age reports 3 less furnaces in blast on the first-mentioned date, with the effect of reducing the capacity per week from 296,959 tons to 294,186 tons. The rate of production, however, is the largest on record with this single exception. The falling off, it is explained, is only a temporary matter, due to the fact that a considerable number of blast furnaces in Alabama and Tennessee were banked during the holidays. This feature overshadowed the starting up of new furnaces and the blowing in of a number of others which had been out for repairs. Slowly additional stacks are getting ready for work, the Age says, and the output is likely to go on increasing—provided there are no accidents. The Age notes that the question of fuel supply is getting serious, adding "we hear of banking now, and there is much significance, too, in the report that the famous Edgar Thomson coke pile must be drawn upon." Furnace stocks are beginning to increase in a small way, being reported 127,346 January 1 against 113,693 December 1 and 111,543 November 1. Warrant stocks, however, are almost exhausted, being down to only 4,900 tons.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 6 per cent and at 3 per cent, averaging about 5 per cent. On Monday and on Tuesday loans were made at 6 per cent and at 4½ per cent, with the bulk of the business at 5 per cent. On Wednesday the transactions were at 6 per cent and at 4¼ per cent, with the majority at 5 per cent. On Thursday loans were made at 5 per cent and at 3 per cent, with the bulk of the business at 5 per cent. On Friday the transactions were at 5 per cent and at 3 per cent, with the majority at 4½ per cent. Banks and trust companies quote 5 per cent as the minimum. Time contracts are in fair demand, though the expectation of lower rates in the near future tends to lessen the inquiry. Offerings are at 5 per cent for sixty days to four months and 5½@6 per cent for six months or for longer periods on good mixed Stock Exchange collateral. Commercial paper was active at the close of the week and the buying was liberal by city banks and trust companies, and a few out-of-town purchasers were in the market. The supply is increasing and there is a good assortment of choice names. Rates are 5@5½ per cent for sixty to ninety-day endorsed bills receivable, 5½@6 per cent for prime and 6½@7½ per cent for good four to six months single names.

The only news of importance from the seat of war in South Africa was received in London on Monday giving details of the repulse on Saturday of a Boer attack upon Ladysmith by General White's forces. General Roberts has arrived at Cape Town. It was reported on Thursday that General Methuen will be retired in consequence of ill health. The Bank of England minimum rate of discount was reduced to 5 per cent from 6 per cent on Thursday. The Bank of France on the same day reduced its rate from 4½ per cent to 4 per cent and the Imperial Bank of Germany reduced its rate to 6 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3¾ per cent, against 4¾ per cent last week. The open market rate at Paris is 4 per cent and at Berlin and Frankfort it is 4¼ per cent, against 5½ per cent last week. According to our special cable from London the Bank of England gained £1,231,735 bullion during the week and held £33,357,711 at the close of the week. Our correspondent further advises us that the gain was due to the import of £1,169,000 (of which £759,000 were from the United States, £358,000 from Germany and £52,000 bought in the open market), to receipts of £628,000 net from the interior of Great Britain and to the export of £565,000, of which £350,000 were to India, £195,000 to the Argentine Republic and £20,000 to Malta.

The foreign exchange market has again this week been directly influenced by the easier discount rates in London and on the Continent. Almost from day to day after Tuesday rates for actual business were adjusted to meet the fall in discounts at the British capital. While rates for long sterling were until Friday firm, those for short sterling were easier, falling after Tuesday to figures which seemed absolutely to prohibit exports of gold to London. It was then announced that the Bank of England would no longer make advances at the rate of 2½ per cent per annum on gold in transit from New York, which advance, it may be noted, was one of the inducements offered for the recent shipments of the metal. There was likewise a good supply of commercial bills against cotton and breadstuffs until Thursday, when the offerings fell off, and then the market became quite dull. The export of gold this week was confined to $1,000,000, which was withdrawn on Thursday for shipment to Buenos Ayres on London account. Arrivals of gold at the Custom House for the week were $104,145.

Nominal rates for exchange advanced for sixty day to 4 84½ after Monday and those for sight declined to 4 88 after Wednesday, in consequence of lower discount rates in London. On Friday there was a fall in rates, and at the close quotations were 4 84@4 84½ for long and 4 87½@4 88½ for short. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 83¼@4 83½ for long, 4 87¾@4 88 for short and 4 88¾@4 89 for cables, and the market was dull and steady. On the following day rates were adjusted to conform to the lower open market discounts in London, and while long sterling advanced one-quarter of a cent, to 4 83½@4 83¾, short sterling and cables were reduced to 4 87½@4 87¾ for the former and to 4 88½@4 88¾ for the latter, and the market was firm for long and easy for short. On Wednesday, while there was no change in long sterling, rates for actual business in short sterling and in cables fell off one-quarter of a cent, to 4 87¼@4 87½ for the former and to 4 88¼@4 88½ for the latter, and the tone then was easy. On Thurs-

day long sterling still remained unchanged, while short sterling and cables were further reduced one quarter of a cent, to 4 87@4 87¼ for the former and to 4 88@4 88¼ for the latter. The market was dull and steady, but on Friday it was weak for sterling in the absence of demand. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Jan. 6.	Mon., Jan. 8.	Tues., Jan. 9.	Wed., Jan. 10.	Thur., Jan. 11.	Fri., Jan. 12.
Brown Bros.....	60 days.	4 84	84	84⅛	84⅛	84⅛	84
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88	87⅞
Baring, Magoun & Co..	60 days.	4 84	84	84⅛	84⅛	84⅛	84⅛
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88
Bank British No. America...	60 days.	4 84	84	84⅛	84⅛	84⅛	84
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88	87⅞
Bank of Montreal.....	60 days.	4 83⅞	84	84	84⅛	84⅛	84
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88	88
Canadian Bank of Commerce..	60 days.	4 83⅞	84	84⅛	84⅛	84⅛	84
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88
Heidelbach, Ickelheimer & Co.	60 days.	4 84	84	84	84	84⅛	84
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88	87⅞
Lazard Freres...	60 days.	4 84	84	84	84	84⅛	84
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88	87⅞
Merchants' Bk. of Canada.....	60 days.	4 83⅞	84	84	84	84⅛	84⅛
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88	88

The market closed weak for sterling on Friday, with rates for actual business 4 83@4 83¼ for long, 4 86¾@4 87 for short and 4 87½@4 87¾ for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82¼@4 82¾; cotton for payment 4 82¼@4 82½; cotton for acceptance 4 82½@4 82¾, and grain for payment 4 82½@4 82¾.

The following gives the week's movement of money to and from the interior by New York banks.

Week Ending January 12, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$8,466,000	$1,481,000	Gain. $6,985,000
Gold.....	897,000	694,000	Gain. 203,000
Total gold and legal tenders.....	$9,363,000	$2,175,000	Gain. $7,188,000

With the Sub-Treasury operations and gold exports the result is:

Week Ending January 12, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$9,363,000	$2,175,000	Gain. $7,188,000
Sub-Treas. oper. and gold exports..	19,600,000	20,000,000	Loss. 400,000
Total gold and legal tenders.....	$28,963,000	$22,175,000	Gain. $6,788,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 11, 1900.			January 12, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	33,357,711	.....	33,357,711	30,980,408	.....	30,980,408
France.....	75,131,157	45,796,997	120,928,154	72,421,762	47,849,696	120,271,458
Germany.....	24,115,000	12,423,000	36,538,000	26,740,000	13,775,000	40,515,000
Russia.....	85,730,000	5,515,000	91,245,000	101,054,000	4,190,000	105,244,000
Aust.-Hung'y	39,412,000	10,612,000	50,024,000	35,925,000	12,392,000	48,317,000
Spain.....	13,600,000	14,566,000	28,166,000	11,062,000	8,157,000	19,219,000
Italy.....	15,469,000	1,501,000	16,970,000	14,926,000	2,342,000	17,268,000
Netherlands..	3,770,000	5,954,000	9,724,000	4,314,000	6,748,000	11,062,000
Nat.Belg'm....	3,019,000	1,510,000	4,529,000	3,220,000	1,610,000	4,830,000
Tot.this week	293,603,868	97,877,997	391,481,865	300,643,170	97,063,696	397,706,866
Tot. prev. w'k	291,799,167	97,233,853	389,033,020	297,017,418	96,018,916	393,036,334

DIFFICULTIES IN THE WAY OF A FRESH SPECULATION.

We have entered upon a new phase of our security market and incidentally of all our markets. That is a truth every business man recognizes, and consequently many are on the look-out to discover, if they can, what is the present promise. We do not presume to be gifted with greater prophetic vision than our readers. But there is a way of getting a hint of what is going to happen through what has happened, which is a common inheritance, equally within the reach of all, and often pays richly for the investigation. To us this seems to be one of those occasions when the present state of affairs can only be brought into focus by going back for our point of view.

Treated in this way, the mind naturally reverts to the close of 1898 and the opening of 1899. What do we find to be the great distinguishing features which a comparison of to-day with that epoch discloses? Is it not first of all that the earlier occasion started its development from a different stage? The flower was only in the bud then. It has had the chance since to blossom and to fruit. The soil, too, out of which that growth came had been a long time preparing, so that it seemed as if at the moment every inherent quality favored progress. Moreover, outside conditions all served as tributaries, the very air being charged with buoyant influences. We gave the reader last week the facts in detail. He can examine them for himself. If he desires to recall still earlier data he can look over the previous years' accounts also.

The whole can be made a very productive study. Stated briefly, one will discover through such an examination (1) that during the years we were laying the foundation for the new start every industry was using the time to clear off its most burdensome debt and for getting into shape so as to either carry freight cheaply, like the railroad, or to turn out products at a low cost, like the foundry; (2) that previous to the recovery values had dropped to an extremely low level, a fact true in every department, not only of securities but of commodities as well; (3) that abundant breadstuffs crops and a profitable market for them had furnished a large portion of the farming population with a good surplus, while the great iron industry, through a world-wide impulse, and the railroads, through the new business these two sources provided, had already in turn begun to prosper.

Here we have a very low state of values added to a high condition of recuperative forces waiting for a propitious possibility to develop. The situation will suggest the other event which opened the opportunity for progress. Until November 1898 industrial movements had for many a year been clogged, and conditions, however favorable, been prevented from developing a more than sporadic and ephemeral prosperity. Even in 1898 it was seen that a phenomenal foreign trade balance, unprecedented iron production, and increased railroad earnings, could not singly, nor could they together, stimulate the general situation. It was not until the election of 1898, which gave to the party put in office in 1896 the possession of each branch of the Government, and hence full power to legislate in favor of gold money, that the embargo was raised and the opportunity afforded for a freer development. With, however, that point gained, the response was almost immediate. The favorable circumstances and initiatory movements mentioned above seemed to communicate their buoyancy to other departments of trade, and soon all were to a greater or less extent participating in the revival. Thus it was that the old year closed and the new year opened with rapid progress in evidence everywhere, investors being confident, enterprise venturesome, and speculation under the fostering influence of easy money assuming marvelous proportions.

As a long period of recuperation and enforced rest was the antecedent of this industrial movement, it was to be expected that when the unnatural hindrance had been removed the progress would be beyond precedent. Hence it was that when once under way the 1899 development continued until it brought into existence many novel features. For instance, in place of the extremely low prices that had ruled others

were reached for securities and for many commodities never before thought practicable. Not only did long established properties attain these figures, but enterprises aggregating a vast amount of capital were offered the public and largely absorbed at high values. Likewise Europe returned to us all her holdings of our older stocks and bonds which could be readily dislodged, and those too we bought at the top of the market. One other important advance is to be mentioned. We refer to the voluntary increases in wages granted until the rate secured by the employee in some departments is now brought up beyond any previous realizations; of course this and the prices reached for many commodities have correspondingly increased the cost of production, though the ordiary effect of increased cost is at present in considerable measure modified by the advance of prices in Europe. We hardly need add that these movements and conditions have been and are causing a very much larger consumption of commodities and a higher volume of business transactions than ever before, as in a general way indicated by every known record.

It will thus be seen that although a severe liquidation in securities has been forced and a decided halt in speculative ventures has been called, the order for rest comes under surroundings of no ordinary character. It evidently does not mean in this case an absolute stop to development. There has been no check to industrial progress, and conditions are such that even when prices of commodities recede, it imparts a healthier rather than a less healthy tendency to the situation; besides that, there is a large body of our securities, including the most of our railroad properties, that are reaping such gains in earnings and have the promise of such further gains as obvi ously mean a higher intrinsic value and in the end larger dividends. But notwithstanding all this is true, and that it represents an important recuperative influence, it is not under present circumstances of sufficient force to produce or support a rising security market. There are several reasons for this conclusion, made evident by what we have already said.

Prominent among these is the difference in the level of quotations; for instead of ruling abnormally low, as was the case in November 1898, they are now reasonably high, and hence afford no such opportunity as then for a general advance; particular properties through special developments will of course appreciate, but the general market through the higher prices now ruling has lost its broadest and most vigorous impulse. Again, when the advance on the Stock Exchange began near the close of 1898, not alone were security values greatly depressed, but the prices of commodities were nearly all in a like condition; thereafter the decided advance in commodities, which was a prominent feature in the situation, was a buoyant influence operating to the advantage of the movement in stocks; no similar motive is possible now. A further adverse condition to a new upward movement is the recent conversion of large supplies of floating capital into fixed forms in buying back our securities from European holders and in floating industrials and other specialties; this absorption has led to a lack of funds, which tends to make a new movement of a like character and effect unsuccessful.

Added to these and aiding the depressing tendency is the obvious fact that confidence in untried and unproved schemes has been so severely shaken that it cannot be recovered speedily, whatever be the prevailing rate for money. It was only the utterly heedless way of buying securities that kept up the later stage of the speculation—not asking for any real evidence of value, the word of the promoter being sufficient to satisfy the credulous purchaser, it making no difference whether the promised return was to be 10 per cent a month or a less rate, either being equally credible. The panic has changed all that. The classes referred to are no longer a factor in the market; they have been sold out and have no money left to recuperate. But it may be claimed that easy money will restore the old conditions and bring back the unthinking operators, for the world is full of them.

Before that fancy can be realized the confidence of the capitalist must be restored. Easy money does not necessarily mean easy borrowing; the critical inspection of collaterals is the form distrust takes when money is cheap. The old values can only be re-established after there has been a period of rest; unproved securities must have time to gain evidence of worth Too many safe-deposit boxes still hold promoters' discredited products. Evidences are multiplying that even the money lender has not come out of the crisis unscathed. Restore all other factors that tended to encourage optimism to the condition existing in November 1898 and a recurrence of the experience that followed that date would yet be impossible. What is wanted is not the confidence of the overcredulous, but the confidence of conservative classes, to ensure a recurrence of buoyancy.

STOCK SPECULATION AND FAILURES IN 1899.

There is one piece of evidence, made public last week, which helps to locate some of the remoter results of the recent crisis, and yet so far as we have seen has not elicited comment. Of course every body knows that the panic and its preliminaries hurt a good many people outside of Wall Street. Indeed there have been numerous disclosures made public of their harmful work among banks, bankers and trust companies elsewhere, the details of which have been widely published. But those are not what we now have reference to. The feature which has attracted our attention has come to us through a study of the Mercantile Agency figures of failures in "Dun's Review;" the reason it has not elicited remark is, we presume, because the totals for the year which the annual report gives do not make the facts evident, so that it is not surprising that they should have been overlooked. Only as one turns back to previous reports and secures the monthly statements and also similar results in previous years for comparison, are the needed data and their teaching brought out.

It is however known that the commercial failures in 1899, speaking of them as a whole, have been phenomenally small. This it appears is also true, not only as to the aggregate for the entire country, but of the total for every section, We call this state of affairs phenomenal because such conditions as noted have not existed before so far as disclosed by the reports of the Mercantile Agency; and yet they are also the best proof that could be offered of the highly favorable surroundings, except in one particular, amid which every branch of trade has during the past year been prosecuted. The accounts, too, received from almost every source are the same—nearly all report that

the period has been one of great activity, large consumption and rising prices. The twelve months have not closed, though, with prices at their highest point; during the last two months there have now and then been indications that some of the important markets have begun to waver a little—that is, they have shown a disposition to either advance no further or in some degree to favor the buyer. Without mentioning other markets we may say that our remark is true of the important raw materials—cotton, wool, iron and iron ore. In speaking of rising markets as being the rule during the most of the year, the statement should be qualified in respect to wheat, which has been a leading exception. The price in New York of No. 2 red winter cash wheat, free on board, for the first week of 1899 was 80¼ (Jan. 2) to 79¾ (Jan. 6); and for the first week of 1900 it was 75⅝ (Jan. 2) to 75 (Jan. 5*). It is to be said, however, that although the record these figures make indicates a decline, there have been numerous fluctuations in some of which the quotations have touched higher values than the opening and in others lower than the closing, but that the closing figure is higher by 14 cents than the lowest record in 1894.

In presenting these remarkably favorable totals of failures and these optimistic views as to market conditions during 1899, we should leave a wrong impression of the present situation were we to omit to bring out the exceptional feature referred to above, showing the extent to which the panic and its preliminaries of high money, &c., have left their record in these tables of casualties. What we have said in the foregoing paragraph respecting the sagging character of the prices of some important commodities during the latest months of the year relates also in part to the same idea, except of the one article wheat, the influences controlling which in 1899 have been almost wholly outside the general trade movements. But it is the latest record of failures, that for December, which is the most striking and suggestive. We have prepared a statement of the monthly figures for two years. These are the "commercial failures," and do not include the "banking," of which we shall speak afterwards.

	1899.	1898.
January	$7,721,897	$10,451,513
February	9,012,607	9,500,641
March	10,417,527	12,994,411
April	5,790,096	9,367,802
May	3,820,686	11,130,079
June	5,300,120	14,000,193
July	4,872,197	10,101,455
August	5,789,091	6,078,655
September	6,979,684	8,868,019
October	5,665,745	14,126,754
November	8,046,848	8,110,475
December	17,463,391	15,932,902
Total year	90,879,889	$130,662,899

The noteworthy fact in the above will attract the attention of the reader by its prominence. A total of about 17½ million dollars of liabilities in December 1899, against a monthly average for the previous eleven months of 6⅝ millions, demonstrates the seriousness of the strain which commercial classes have passed through the closing months of the year. The severity of this condition is further demonstrated when a study is made of the reports prior to those given above, which show that the December 1899 total of liabilities is the largest similar total for any month, with the exception of one month (April 1897), since 1896. That is to say, excepting April 1897, one must go back and cite what might be called one of the worst business years within the country's experience (when the year's record of commercial liabilities reached over 226 million dollars) to find monthly totals of liabilities as large as that for last month. Furthermore, to complete the comparison and to bring out the relative situation in as strong light as the facts warrant, it is to be remembered also that the year 1899 was probably the most prosperous within the country's experience, manufacturers and most other producers securing a margin of profits wider than for many a year if not for any year since 1880.

The foregoing undoubtedly indicates that an unusually distinctive influence or agency must have overtaken business affairs towards the close of 1899. That is put beyond question by the facts brought out above. It is not possible to determine just what was the character of the operating force. We think there is good reason for assuming the liabilities to be in part losses through a tight money market and in part the result of involvements in speculations on the New York and other exchanges. That tight money should have had such a cyclonic effect on industries that were having the benefit of a wide margin of profit seems almost incredible. The more plausible explanation therefore would seem to be the claim that the casualties were very largely the outcome of the panic, and hence of speculations in stocks and in some measure in commodities. Of course so far as commercial casualties are made up of losses by "brokerage and promoting" concerns, we may assume that they were almost wholly of the speculative sort.

The liabilities we have been considering are classed in Dun's report, as already stated, under the head of "Commercial Failures." The "banking liabilities" are always given in a column separate from the "commercial;" for the latest months of 1899 that item was likewise very largely increased over previous months. We have not the separate returns for December, but for the whole year of 1899 "banking liabilities" reached $32,252,790, against $18,395,094 in 1898. Of these 32¼ million dollars, the 1899 banking liabilities, $21,952,715 were in the last quarter (October to December inclusive), against $7,089,514 in the same quarter of 1898. The large percentage of this year's total falling in the record of the last three months shows that the influences as well as the course of events among those classed under the head of "banking" were similar to those falling under the head of "commercial." They call for no special comment. Without doubt they were connected with and largely grew out of the same speculative movements and crisis. This conclusion also corresponds with the facts so far as they have been otherwise disclosed; with regard to the most of them, the causes of the failures and the character of the losses have been published by the daily press.

Turning again to the general failure figures, the year's record for the whole country becomes the more interesting and remarkable by reason of the disclosures our examination has made apparent with regard to the large December results, which are of course included in the annual aggregate. Deduct them and we have an eleven months' record that is truly in every way surprising; that surprise is further increased when one recalls the fact that the number in actual business is all the time increasing. Dun's report in re-

*Freight rates are higher at the opening of the year 1900 than at the opening of 1898; hence the above is not a strictly correct comparison, though it is near enough for our purpose on this occasion.

cent years has omitted its customary figures of the number in business; Bradstreet's gives a statement of them, according to which the total in 1899 was 1,125,000, against 1,093,000 in 1898 1,080,000 in 1896. Applying those results to Dun's failures for the *eleven* months would give a death rate for that period of 0·74 per cent in 1899 against 0·99 per cent in 1898 and 1·21 per cent in 1896. If we divide the total liabilities into six-months periods for a series of recent years, we get in convenient form a comparison which, though it covers up the December set-back, indicates how well the 1899 results show by the side of those for other years in spite of this set-back.

	First 6 mos. Amount Liabilities.	Last 6 mos. Amount Liabilities.	Total Year. Total in business.	Number P.C. of Failures.	P.C. of Failures.	Total Year. Amount Liabilities.
	$	$				$
1899...	42,062,933	48,816,956	1,125,000	9,337	0·830	90,879,889
1898...	67,444,639	63,218,260	1,093,000	12,186	1·115	130,662,899
1897...	91,692,787	62,639,284	1,086,000	13,351	1·229	154,332,071
1896...	97,869,682	128,227,152	1,080,000	15,088	1·397	226,096,834
1895...	88,839,944	84,356,116	1,054,000	13,197	1·252	173,196,060
1894...	101,733,306	71,259,550	1,047,000	13,885	1·326	172,992,856
1893...	168,879,539	177,900,350	1,050,000	15,242	1·452	346,779,389
1892...	62,273,680	51,770,487	1,035,000	10,344	0·999	114,044,167
1891...	92,416,267	97,452,371	1,010,000	12,273	1·214	189,868,638
1890...	65,319,384	124,537,580	989,000	10,907	1·103	189,856,964

We have always appended to our review of these annual results the returns for a longer period of years, because of their suggestiveness with respect to our industrial history since the year just prior to our resumption of gold payments. Of course, as we have repeatedly said, there are always failures. Every man cannot make a successful merchant. Some are too self-indulgent; they have not learned to deny themselves and so keep in condition to pick up and carry their burdens and disappointments which come in establishing and often in the conduct, after being established, of every business venture; and hence, when little as well as big set backs occur, they lie down under them and fail. Others lack thrift and are afraid of a balance sheet and so get beyond their depth and simply sink out of sight amid the entanglements their own negligence has evolved. Still others are wanting in the qualities which enable a man in some measure to force results; the New England woman called it faculty—a kind of character mixture of mind and heart, made up of honesty, perseverance, backbone and judgment. For these and other reasons there must always be failures. When conditions are normal they will be normal. When circumstances are very favorable they will be less, when they are especially trying they will be large. Studied in connection with these suggestions, the following statement gives the country's industrial history in outline since 1877.

FAILURES—	First Quar.	Second Qr.	Third Qr.	Fourth Qr.	Total.
Number..1899.	2,772	2,081	2,001	2,483	9,337
Liabilities.....	$27,152,031	$14,910,902	$17,640,972	$31,175,984	$90,879,889
Number..1898.	3,687	3,031	2,540	2,928	12,186
Liabilities.....	$32,946,565	$34,498,074	$25,104,778	$38,113,482	$130,662,899
Number..1897.	3,932	2,889	2,881	3,649	13,351
Liabilities.....	$48,007,911	$43,684,876	$25,601,183	$37,038,096	$154,332,071
Number..1896.	4,031	2,995	3,757	4,305	15,088
Liabilities.....	$57,425,135	$40,444,547	$73,285,349	$54,941,803	$226,096,834
Number..1895.	3,802	2,855	2,792	3,748	13,197
Liabilities.....	$47,813,683	$41,026,261	$32,167,179	$52,188,737	$173,196,060
Number..1894.	4,304	2,734	2,868	3,979	13,885
Liabilities.....	$64,137,333	$37,595,973	$29,411,196	$41,848,354	$172,992,856
Number..1893.	3,202	3,199	4,015	4,826	15,242
Liabilities.....	$47,338,300	$121,541,239	$82,469,821	$95,430,529	$346,779,889
Number .1892.	3,384	2,119	1,984	2,857	10,344
Liabilities.....	$39,284,349	$22,989,331	$18,659,235	$33,111,252	$114,044,167
Number..1891.	3,545	2,529	2,754	3,445	12,273
Liabilities	$42,167,631	$50,248,636	$44,302,494	$53,149,877	$189,868,638
Number..1890.	3,223	2,162	2,196	3,326	10,907
Liabilities.....	$37,852,968	$27,466,416	$35,452,436	$89,085,144	$189,856,964
Number..1889.	3,311	2,292	2,276	3,003	10,882
Liabilities.....	$42,972,516	$22,856,337	$39,227,045	$43,728,439	$148,784,337
Number..1888.	2,948	2,241	2,361	3,129	10,679
Liabilities.....	$38,884,789	$29,229,370	$22,114,254	$33,601,560	$123,829,973
Number..1887.	3,007	1,905	1,938	2,784	9,634
Liabilities.....	$32,161,702	$22,976,330	$73,022,556	$39,400,296	$167,560,944
Number..1886.	3,203	1,953	1,932	2,746	9,834
Liabilities.....	$29,681,726	$20,752,734	$27,227,630	$36,982,029	$114,644,119
Number..1885.	3,658	2,346	2,173	2,460	10,637
Liabilities.....	$46,121,051	$28,601,304	$23,874,391	$25,623,575	$124,220,321
Number..1884.	3,296	2,214	2,346	3,112	10,968
Liabilities.....	$40,186,978	$84,204,304	$56,627,821	$45,324,324	$226,343,427
Number..1883.	2,821	1,816	1,803	2,744	9,184
Liabilities.....	$38,372,643	$27,816,391	$52,072,884	$54,612,254	$172,874,172
Number..1882.	2,127	1,470	1,300	1,841	6,738
Liabilities.....	$33,338,271	$17,242,649	$18,942,893	$32,023,751	$101,547,564
Number..1881.	1,461	1,105	1,024	1,692	5,582
Liabilities.....	$24,447,250	$16,499,395	$10,112,365	$30,096,922	$81,155,932
Number..1880.	1,482	1,065	979	1,259	4,735
Liabilities.....	$12,777,074	$20,111,689	$12,121,422	$20,741,815	$65,752,000
Number..1879.	2,524	1,534	1,262	1,338	6,658
Liabilities.....	$43,112,665	$22,666,725	$15,275,550	$17,094,113	$98,149,052
Number..1878.	3,355	2,470	2,853	1,800	10,478
Liabilities.....	$82,078,826	$48,753,940	$66,378,363	$37,172,003	$234,383,132

THE SOUTHERN PACIFIC REPORT.

The annual report of the Southern Pacific Company, which we present to-day on subsequent pages, will attract a degree of attention not commanded by any previous report. As our readers know, with the settlement by the Central Pacific of its indebtedness to the United States and the readjustment of that road's bonded and other debt, and the acquisition of all of its stock by the Southern Pacific Company, an important change has been worked in the affairs of the latter. New moneyed interests of great power and influence have become enlisted in the property, and the securities are very active on the Stock Exchange now, and seem to be growing in favor.

The report is for the fiscal year ending June 30 1899. The arrangements above referred to were not completed until after the close of the year, and the report has been delayed in order to include particulars concerning the same, and also to allow an independent audit of the accounts, the certificate of Messrs. Price, Waterhouse & Co. being attached. The report contains the full text of the agreement with the United States Government and also the Plan of Readjustment, documents which will remain useful for years to come. As to the statistics bearing on the company's finances and operations, we have often had occasion to refer to the elaborate way in which these are presented, and this feature is this time more prominent than ever. The accounting officers have evidently taken pains to leave no essential detail unreported. Indeed, one marvels over the patience with which, having twenty-two separate companies to deal with, they work out all the computations for each one and keep constantly adding new items. These new items are not always patent to the casual observer, but many of them furnish invaluable data to the trained student engaged in analyzing the results. The report is of folio size, and contains not far from one hundred pages of matter, including an index which facilitates reference to anything wanted.

In President Huntington's remarks, the part which will no doubt command most interest is that which sets out the position of the company as it is to be under the changes wrought by the Central Pacific Readjustment. We shall refer to this statement further below. Dealing first with the results for the late year, which of course are entirely on the old basis, the showing for these twelve months is found to be in every way satisfactory. In this we have reference to the traffic, the operating and the financial results alike. Perhaps the most encouraging feature is the continued growth and development which the returns disclose. This growth is in a measure concealed in the income statement incorporated in Mr. Huntington's report, because the figures for 1898-9 do not include the operations of the Houston & Texas Central and subsidiary lines (these being operated separately in compliance with the requirements of Texas law), while the comparison is with 1897-8, when the

results on these lines were included. On this basis there is a decrease apparently in both gross and net. In the remarks, however, the seeming loss is properly explained and some figures given to indicate what the showing would be on the same basis of comparison for the two years.

It is worth noting at the outset, as evidencing the magnitude of the company's business, that even with the Houston & Texas Central excluded the aggregate of the gross receipts for the late year was almost 58 million dollars—in exact figures $57,849,211. The Texas lines by themselves earned $1,393,590, so that altogether the gross income of all the lines owned and controlled exceeded 62 million dollars. Leaving the Texas lines out for both years, it appears that gross income for the twelve months increased no less than $3,249,032, or 6·05 per cent. There was no corresponding addition to net, but rather a small decrease, because the company made very heavy outlays in maintenance of way and equipment, which increase, added to the augmentation in transportation cost arising from the expansion in the volume of tonnage moved, caused an increase in operating expenses in the sum of $3,370,083. To understand the full significance of these changes, and particularly of the gain of 3¼ million dollars in gross receipts, it is necessary to recall that in the preceding year exceedingly large gains were reported; in aggregate gross receipts the addition in this previous year was $7,425,787. Even on the basis merely of earnings from operations, the addition to gross was $6,908,436 and to net $3,964,651, the Houston & Texas Central results having been included in these comparisons. In other words, combining the two years, there has been an increase of over 10 million dollars in gross and of not far from 4 million dollars in net—figures which clearly reflect progress.

The company's net income, it is hardly needful to say, is greatly in excess of its interest requirements and fixed charges. As a matter of fact, for the late year the excess was no less than $4,477,976, this being without the Houston & Texas Central lines. In 1897-8 the excess was $4,599,131, with the Texas lines included. With these lines added also for 1898-9 the excess would be almost five million dollars—$4,961,507. Out of the $4,477,975, the management applied $153,075 for miscellaneous charges, and appropriated $1,263,549 for betterments and additions and $1,313,782 for new equipment, and even then it was able to carry forward a surplus balance of, roughly, 1¾ million dollars—$1,747,568.

The fact should not be overlooked that this is the result though the company realized less than a cent a ton a mile on its freight tonnage. A further decline in the average rate occurred in the late year, bringing it down to only 9·47 mills per ton mile; the previous year the average was 9·88 mills. If any one wants to know how the company found it possible to make a profit at such low rates (the system has no such volume of low class bulky freights as the Eastern trunk lines) the answer must be sought in the policy which the company has pursued in making extensive contributions each year out of earnings for betterments, additions and improvements. Few persons have any idea of the aggregate amount which has been applied in this way. Two years ago we showed that $16,723,335 had been spent for betterments since 1885 and up to 1897. In 1897-8 $1,299,258 more was appropriated for the same purpose out of earnings, and now for 1898-9 we see the further sum of $2,577,331 has been thus applied, making altogether $20,599,924. Nor does this reveal the full amount of earnings spent upon the property. Aside from the amounts directly applied to betterments, &c., the further surplus balance available from earnings each year (in 1898-9 it was $1,747,568) has also been put into the property in one shape or another, none of the money having ever been used to pay dividends upon Southern Pacific shares. In the adoption of this policy and the excellent results that have attended it, we see one of the advantages that have accrued from Mr. Huntington's dominant interest and dominant control in the property. In hardly any other way could such a policy have been enforced for so long.

The reader need not be told that the property has been immeasurably strengthened both physically and financially as the result of this policy. For one thing it has been found possible to operate the road with increasing economy and efficiency. We notice a further increase of 11·58 tons in the late year in the company's freight train load, raising it to 264·89 tons. Considering the character of the system's tonnage and the conditions under which it is moved, this must be regarded as indicating good work. While on the subject, it seems appropriate to direct attenton to an innovation which the accounting officers of the Southern Pacific have made in reporting this item of train load. No one who has had occasion to study the annual reports of the various railroads in the United States can have failed to have noticed the total lack of uniformity in the method of computing the train-load. Some roads make the miles run by complete trains the basis of the calculation, others add the mileage made by locomotives helping the trains, besides which there is variation of practice with reference to various other factors that enter into the question, producing endless confusion. The Southern Pacific has adopted the plan of reporting the train-load both per *train* mile and per *traffic* mile. In the former case the mileage made by trains having a full train crew is the divisor, in the latter the divisor is enlarged by adding the mileage of locomotives helping the trains or running light over the road. The distinction is an important one, as is evident from the fact that on the Southern Pacific the train-load per *train mile* for the late year, as already stated, was 264·89 tons, while the train-load per *traffic mile* was but 225·93 tons. It would be a great point gained if other roads could be persuaded to emphasize the distinction in the same way.

We have left ourselves room for only a few words as to the company's position under the Readjustment of the Central Pacific indebtedness, so skilfully arranged through the banking house of Speyer & Co. The point of chief importance is Mr. Huntington's statement that the charge for interest will not be materially increased as the result of the change. One reason is that in the late year's accounts interest on the notes issued to the U. S. Government has already been counted for five months—from February 1 to June 30. It will be remembered that as part of the plan the Southern Pacific issues $28,818,500 of 4 per cent collateral trust bonds, besides giving $67,274,200 of its stock (thus raising the total of Southern Pacific stock to, roughly, 194 million dollars) in exchange for Central Pacific stock. Including the interest on these collateral bonds total charges for 1899-1900 are figured at $13,347,820, against $12,888,336 for 1898-9.

At the same time the Readjustment makes available the income from the old sinking funds. A re-statement of the earnings to conform to the new basis accordingly shows that on this basis the receipts for the late year would have exceeded disbursements and charges in the large sum of $5,312,046.

CLEARINGS AND SPECULATION IN 1899.

Where the returns of clearings are so uniformly of one character, there is little occasion for extended remarks. The year 1899 was a period of extraordinary activity, both in legitimate trade and in speculative circles. As a consequence we find a volume of clearings which far exceeds that of any previous year, surpassing the most noted similar periods in the country's history. The addition as compared with the twelve months preceding was no less than twenty-five thousand million dollars, and as compared with 1897 thirty-six thousand million dollars. But perhaps the best way to show the expansion which has occurred is to note the ratios of gain; here we find for 1899 an addition of 36·3 per cent, on top of an addition of 20·2 per cent in 1898 and 11·7 per cent in 1897. Not since the memorable revival of trade which marked the resumption of gold payments in 1879 have we had a percentage of increase as large as that for 1899, as may be seen from the following table, covering the last twenty-one years.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1899.... ..	$60,761,791,901	+44·8	$33,216,111,285	+23·2	$93,977,903,186	+36·3
1898.....	41,971,782 437	+25·6	26,959,415,287	+12·6	68,931,197,724	+20·2
1897	33,427,027,471	+15·8	23,894,945,735	+6·4	57,321,973,206	+11·7
1896.....	28,870,775,056	—3·3	22,463,156,383	—4·2	51,333,931,439	—3·7
1895.....	29,841,796,924	+22·3	23,430,494,490	+10·1	53,272,291,414	+16·6
1894.....	24,387,807,020	—22·0	21,157,303,037	—7·6	45,545,110,059	—15·9
1893.....	31,261,037,730	—14·7	22,962,270.278	—9·4	54,223,308,008	—12·5
1892.....	36,662,469,202	+8·6	25,348,638,020	+10·8	62,011,107,222	+9·5
1891.....	33,749,322,212	—9·9	22,987,037,805	—0·8	56,736,360,017	—6·4
1890..... ...	37,458,607,609	+4·4	23,165,332,888	+14·2	60,623,940,497	+7·9
1889.....	35,895,104,905	+15·4	20,280,223,091	+10·0	56,175,327,996	+13·4
1888.....	31,100,027,521	—7·1	16,441,607,367	+4·3	49,541,634,888	—3·1
1887.....	33,474,556,268	—0·6	17,672,972,829	+13·2	51,147,529,094	+3·8
1886.....	33,676,829,612	+19·6	15,616,891,606	+17·2	49,293,721,218	+18·9
1885	28,152,201,336	—9·1	13,321,839,708	+0·8	41,474,041,044	—6·1
1884.....	30,985,871,170	—17·2	13,214,113,613	—7·6	44,199,984,783	—14·6
1883.....	37,434,300,872	—20·2	14,297,171,924	+2·4	51,731,472,796	—15·0
1882.....	46,916,955,031	—5·0	13,962,286,579	—0·9	60,878,241,610	—4·0
1881.....	49,376,882,883	+27·9	14,094,506,361	+23·9	63,471,389,244	+27·0
1880.....	38,614,448,223	+32·1	11,375,400,000	+22·4	49,989,848,223	+29·7
1879.....	29,235,673,829	+47·2	9,290,800,000	+16·8	38,526,473,829	+38·5

The foregoing brings out clearly the fact that expansion at this centre has been much more striking than in the country at large. And yet even outside of New York the increase in clearings during the late twelve months was 23·2 per cent, which is the largest ratio of any year back to 1881. New York by itself shows a gain of 44·8 per cent, following 25·6 per cent gain in 1898 and 15·8 per cent in 1897. Considering the prominence of this centre in financial transactions, and the tremendous speculation which for the greater part of the year prevailed on the Stock Exchange, the much greater expansion in clearings at this point is not wonderful. Taking the share sales as the measure of the dealings on the Exchange, the difference from former years is so great that they hardly seem to belong in the same plane. Thus, 176 million shares were sold in 1899, against only 112 million in 1898, 77 million in 1897 and but 54 million in 1896. The aggregate exceeds even the phenomenal total of 1882 by 60 million shares. The sales had an approximate market value of 13,429 million dollars in 1899, against 8,187 million in 1898, 4,973 million in 1897 and but 3,329 million in 1896. The following will show the share sales for each year back to 1880. In studying this table in connection with the yearly record of clearings above, one fact should not be overlooked, namely that since May 1892 a large portion of the dealings in stocks on the Exchange has been cleared through the Stock Exchange Clearing House, effecting an enormous saving in the checks which must pass through the bank clearing house. Notwithstanding this saving, however, stock speculation continues to play a very important part in swelling ordinary bank clearings.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Av'ge Price	Values† (ap'roxim'te)	Year.	Stocks,* Shares.	Av'ge Price	Values† (ap'roxim'te)
1899	176,121,135	73·6	$13,429291715	1889	72,014,600	61·0	$4,059,231,891
1898....	112,699,957	72·7	8,187,413,585	1888....	65,179,106	62·5	3,539,519,143
1897....	77,324,172	67·0	4,973,553,064	1887 ..	84,914,616	61·1	4,508,778,899
1896....	54,654,096	65·2	3,329,969,940	1886....	100,802,050	65·6	5,885,662,200
1895....	66,583,232	60·3	3,808,338,604	1885....	92,538,947	64·1	5,479,859,840
1894....	49,075,032	64·2	3,094,942,769	1884....	96,154,971	61·77	5,939,500,000
1893....	80,977,839	60·3	4,550,260,916	1883....	97,049,909	64·51	6,260,809,961
1892....	85,875,092	63·5	4,874,014,262	1882...	116,307,271	66·12	7,689,453,436
1891....	69,031,689	57·1	3,812,247,419	1881....	114,511,248	71·59	8,197,506,403
1890	71,282,885	60·2	3,977,664,193	1880....	97,919,099	69·60	6,819,086,054

* The *shares* of stocks we take from the record kept by the *Journal of Commerce* for the years 1880 to 1884, inclusive; since 1885 the totals are our own compilation.

† The values of sales for the years 1880 to 1882, inclusive, are the figures made up by *The Public*; the totals for the remaining years are our own compilations.

The most active month on the Stock Exchange was the first, namely January, when the dealings far exceeded those ever previously reached, they aggregating 24¼ million shares. Transactions were large in many months thereafter, but this total was not again even closely approached. In the summer there was a dull period, the sales dropping to 8⅓ million shares, but yet this small total was above the corresponding total for the same month of 1898, and there was no month of 1899 when the transactions did not exceed those for the previous year. The record is subjoined.

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1899. Number of Shares.	1899. Values. Par.	1899. Values. Actual.	1898. Number of Shares.	1898. Values. Par.	1898. Values. Actual.
		$	$		$	$
Jan....	24,251,983	2,350,845,650	1,619,520,833	9,290,391	912,554,675	641,911,009
Feb....	16,106,235	1,536,370,500	1,190,899,102	8,950,824	873,528,400	656,208,221
March.	17,742,390	1,705,438,450	1,375,26[illegible],851	10,086,9[illegible]8	984,492,750	788,778,585
1st qr	58,100,608	5,592,654,600	4,185,685,786	28,328,203	2,770,575,825	2,086,897,815
April...	16,993,626	1,675,038,550	1,431,735,173	5,979,445	566,527,150	443,292,236
May....	14,955,899	1,467,563,850	1,234,[illegible]86,530	9,191,684	871,436,450	639,711,853
June...	10,903,793	1,066,513,050	927,954,406	9,173,054	873,686,150	635,445,535
2d qr.	42,853,318	4,209,115,450	3,594,676,109	24,344,183	2,311,649,750	1,718,449,654
6 mos..	100953926	9,801,770,050	7,780,361,89[illegible]	52,672,386	5,082,225,575	3,805,347,469
July....	8,387,53[illegible]	820,926,600	708,857,714	4,791,787	461,349,550	360,661,640
August	12,985,349	1,232,066,050	1,075,627,941	12,105,133	1,187,136,200	923,778,344
Sept....	12,450,90[illegible]	1,197,224,850	956,041,845	9,379,445	881,231,900	713,179,839
3d qr.	33,823,781	3,250,217,500	2,740,527,500	26,276,365	2,529,717,650	1,997,619,823
9 mos.	134777707	13,05198755[illegible]	10,520889395	78,948,751	7,611,943,225	5,802,967,292
Oct....	10,899,489	1,056,226,875	852,193,736	7,463,383	667,799,550	550,542,913
Nov....	13,681,771	1,341,491,575	936,741,286	11,004,064	1,061,052,000	772,409,767
Dec....	17,062,168	1,644,263,225	1,119,467,298	15,283,759	1,491,779,300	1,061,502,913
4th qr.	41,6[illegible]3,42[illegible]	4,041,981,675	2,908,402,320	33,751,206	3,220,630,850	2,384,455,593
Year.	176421135	17,093969225	13,429291715	112699957	10,832574075	8,187,422,885

While the clearings kept showing increases throughout the year, the growth was largest in the first half of the year. In the closing months, when comparison was with very heavy totals in 1898, and when the stock sales in the two years were more nearly even, the percentages of increase fell off, dropping to 21·8 in November and to 13·6 in December.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.
	$	$		$	$	
January...	8,489,688,805	6,014,982,959	+41·1	2,798,939,029	2,324,700,235	+20·4
February	6,979,377,655	5,554,761,844	+25·6	2,428,738,424	2,038,504,134	+19·1
March.....	8,724,331,346	5,645,484,526	+54·5	2,822,246,367	2,227,465,083	+26·7
1st quar..	24,193,397,806	17,215,229,329	+40·5	8,049,923,820	6,590,669,452	+22·1
April.....	8,279,665,487	4,976,374,011	+66·4	2,702,753,636	2,107,448,985	+28·2
May.....	8,323,831,315	5,339,906,899	+55·9	2,799,173,019	2,194,485,241	+27·6
June.....	7,498,185,914	5,503,259,257	+36·2	2,718,004,842	2,237,407,467	+21·5
2d quar...	24,101,682,716	15,819,540,167	+52·4	8,219,931,497	6,539,341,693	+25·7
6 months.	48,295,080,522	33,034,769,496	+46·2	16,268,855,317	13,130,011,145	+23·9
July.....	7,110,994,105	5,020,491,625	+41·6	2,690,637,992	2,043,456,407	+31·7
August....	6,926,977,678	5,596,377,156	+23·8	2,568,635,835	2,084,608,182	+23·3
September.	7,067,892,793	5,500,748,460	+28·5	2,667,816,415	2,086,759,799	+28·0
3d quar...	21,105,864,576	16,117,617,241	+30·9	7,927,090,242	6,214,824,388	+27·6
9 months	69,400,945,098	49,152,386,737	+41·2	24,196,945,559	19,344,835,533	+25·1
October....	8,322,725,815	5,938,727,160	+40·2	3,066,192,569	2,400,485,880	+27·7
November.	7,893,050,262	6,478,323,508	+21·8	2,940,077,013	2,504,691,116	+17·3
December..	8,361,182,011	7,361,760,319	+13·6	3,012,896,144	2,709,402,758	+11·2
4th quar..	24,576,958,088	19,778,871,987	+24·3	9,019,165,726	7,614,579,754	+18·5
Year.....	93,977,903,186	68,931,197,724	+36·3	33,216,111,285	26,959,415,287	+23·2

There are only seven places in the whole country reporting for 1899 a smaller total of exchanges than for 1898. Two of these are in the South, where the diminution in the yield of cotton operated to diminish clearings. A full detailed statement showing the clearings at each point was given in the CHRONICLE of January 6 1900, page 1. In the following we show the clearings at the principal cities for four years for December and the full twelve months.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December.				Jan. 1 to Dec. 31.			
	1899.	1898.	1897.	1896.	1899.	1898.	1897.	1896.
	$	$	$	$	$	$	$	$
New York...	5,348	4,652	3,588	2,656	60,762	41,972	33,427	28,871
Boston.....	609	557	468	422	7,086	5,426	5,096	4,498
Chicago.....	615	573	478	394	6,612	5,517	4,576	4,413
Philadelphia	431	390	326	271	4,811	3,672	3,223	3,162
St. Louis	152	141	133	113	1,638	1,455	1,367	1,159
Pittsburg...	127	92	74	62	1,528	975	820	745
Baltimore...	99	98	77	64	1,210	940	796	720
San Fran'co.	88	72	71	62	971	813	751	683
Cincinnati...	71	56	60	54	748	646	627	586
Kansas City	59	49	47	50	648	585	541	504
New Orleans	56	53	60	52	458	436	416	467
Louisville...	37	31	29	29	413	347	322	286
Minneapolis.	56	50	52	42	540	460	415	393
Cleveland...	46	38	31	25	519	389	317	299
Detroit.....	37	31	30	27	415	347	303	300
Providence..	32	26	24	24	335	265	267	256
Milwaukee..	27	25	26	18	287	262	255	231
Omaha.....	26	31	24	17	297	320	243	210
Buffalo.....	23	20	21	19	253	216	212	219
Columbus...	24	19	18	17	261	209	186	175
St. Paul.....	23	23	22	20	239	221	193	229
Hartford....	12	10	11	9	136	124	124	119
Denver.....	19	14	11	11	178	151	124	121
Total.....	8,017	7,051	5,681	4,458	90,345	65,748	54,606	48,646
Other cities..	344	311	279	262	3,633	3,183	2,716	2,688
Total all...	8,361	7,362	5,960	4,720	93,978	68,931	57,322	51,334
Outside N.Y.	3,013	2,710	2,372	2,064	33,216	26,959	23,895	22,463

We have spoken of the part played by stock speculation and financial transactions in expanding clearings at this centre. It is a noteworthy and significant fact, however, illustrative of the influence of trade activity on the results, that the largest *ratio* of gain recorded by any place in the country is not New York, but Pittsburg, the great iron and coal centre. Pittsburg shows 56·7 increase, while the addition at New York, though in amount many times larger, in percentage, as already remarked, was only 44·8 per cent. The Middle States group of places, including both New York and Pittsburg, shows 43·3 per cent increase, the New England group 28·3 per cent, the Pacific Coast group 21·2 per cent, the Middle Western 19·7 per cent, the Far Western 11·4 per cent and the Southern 11·6. Below we give the aggregates for each of the various groups for each quarter of the last five years.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York.....	1899.	16,143,474	15,831,751	13,178,774	15,557,793	60,761,792
	1898.	10,624,560	9,280,198	9,902,793	12,164,232	41,971,783
	1897	7,021,588	7,126,471	9,223,105	10,055,863	33,427,027
	1896.	7,251,662	7,147,931	6,514,586	7,956,596	28,870,775
	1895.	6,499,855	7,688,165	7,217,060	8,436,717	29,841,797
Total other Middle....	1899.	2,081,698	2,109,631	1,894,308	2,123,051	8,208,688
	1898.	1,528,642	1,502,690	1,446,219	1,680,577	6,158,128
	1897.	1,235,013	1,250,015	1,384,097	1,507,338	5,376,463
	1896	1,320,859	1,341,690	1,199,169	1,302,776	5,164,494
	1895.	1,230,941	1,398,128	1,344,823	1,570,107	5,543,999
Total New England...	1899.	1,960,595	2,014,520	1,914,688	2,099,701	7,989,504
	1898.	1,581,960	1,421,211	1,442,218	1,781,702	6,227,091
	1897.	1,374,075	1,422,479	1,479,868	1,603,103	5,879,525
	1896.	1,272,246	1,331,135	1,200,956	1,446,872	5,251,209
	1895.	1,244,912	1,383,545	1,381,537	1,531,998	5,541,992
Tot. Middle Western	1899.	2,284,072	2,338,142	2,276,409	2,569,274	9,467,897
	1898.	1,859,365	2,029,190	1,836,430	2,183,941	7,907,866
	1897.	1,420,915	1,593,833	1,709,788	1,974,702	6,699,238
	1896.	1,596,158	1,715,057	1,488,115	1,636,745	6,436,075
	1895.	1,531,296	1,676,174	1,633,884	1,810,023	6,651,377
Total Pacific.....	1899.	327,431	362,035	406,848	452,473	1,548,787
	1898.	299,975	308,074	290,542	350,244	1,248,835
	1897.	215,959	237,996	287,359	336,272	1,077,586
	1896.	234,196	235,095	226,107	268,903	964,301
	1895.	217,425	234,265	236,214	275,713	963,617
Total other Western.	1899.	493,261	531,692	579,304	693,722	2,297,979
	1898.	451,419	510,194	477,159	624,111	2,062,883
	1897.	370,782	408,029	430,386	561,136	1,770,333
	1896.	431,695	410,669	380,698	478,304	1,701,266
	1895.	367,261	396,002	395,155	509,410	1,667,828
Total Southern.....	1899.	903,233	863,339	855,422	1,081,261	3,703,255
	1898	867,218	760,498	716,172	981,714	3,325,602
	1897.	756,714	697,461	706,127	931,499	3,091,801
	1896.	780,961	666,157	642,579	856,115	2,945,812
	1895.	748,598	731,959	664,821	916,30	3,061,681
Total all..... ...	1899.	24,193,764	24,101,110	20,505,753	25,677,276	93,977,903
	1898.	17,213,079	15,812,055	16,110,533	19,766,521	68,902,188
	1897.	12,395,046	12,736,284	15,220,730	16,969,913	57,321,973
	1896.	12,887,777	12,847,734	11,652,210	13,946,211	51,333,932
	1895.	11,840,288	13,508,238	12,873,494	15,050,271	53,272,291
Outside New York ...	1899.	8,050,290	8,219,359	7,926,979	9,219,483	33,216,111
	1898.	6,588,519	6,531,857	6,307,740	7,602,289	26,930,405
	1897.	5,373,458	5,609,813	5,997,625	6,914,050	23,894,946
	1896.	5,636,115	5,699,803	5,137,624	5,989,615	22,463,157
	1895.	5,340,433	5,820,073	5,656,434	6,613,554	23,430,494
Canada.	1899.	373,210	378,431	370,600	428,331	1,550,572
	1898.	347,987	324,696	337,202	377,697	1,387,582
	1897.	247,780	278,785	306,794	350,693	1,184,052
	1896.	245,678	242,353	249,971	291,023	1,029,027
	1895.	230,083	254,472	256,187	302,202	1,042,944

On the mercantile markets there was a recrudescence of speculation on the Cotton Exchange, due to the crop shortage, but as no record of the transactions is now kept there is no way of comparing with dealings in other years. On the Produce Exchange there was no special activity, and dealings dropped still lower, aggregating only 824 million bushels, against 994 million bushels in 1898, 1,477 million in 1897 and 1,899 million in 1895. The Produce Exchange has long cleared its own transactions.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE.

[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barl'y & Malt	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '99	1,110,440	155,027,0	18,085,0	4,629,0	240,0	869,0	183,846,980
" '98	954,050	215,747,0	26,621,0	7,932,0	956,0	902,0	256,451,285
" '97	816,700	200,066,0	14,315,0	7,321,0	1,681,0	1,015,7	228,073,850
" '96	1,009,525	166,230,6	19,023,9	6,679,7	2,510,0	100,0	199,087,062
" '95	1,339,885	268,774,0	29,983,0	11,650,0	330,0	...	316,771,482
2d quarter, '99	965,240	223,588,0	33,556,5	9,896,5	818,0	626,0	272,828,580
" '98	840,450	339,174,0	43,847,0	12,145,0	260,0	4,256,5	403,564,525
" '97	1,203,160	401,239,0	24,943,0	10,601,0	2,012,0	1,886,0	446,075,220
" '96	1,062,045	327,990,2	23,421,1	14,142,4	1,610,4	513,0	372,456,303
" '95	1,519,140	785,728,0	38,776,0	21,409,0	....	...	852,749,130
3d quarter, '99	941,960	141,655,0	36,164,0	11,612,0	2,560,0	1,331,5	197,561,320
" '98	814,275	103,386,0	31,505,0	7,751,0	1,190,0	1,808,0	149,304,237
" '97	1,274,150	434,528,0	33,298,0	16,324,0	1,488,0	1,828,0	493,199,675
" '96	1,280,595	212,924,0	25,469,7	9,557,5	1,444,0	629,0	254,786,877
" '95	1,438,500	351,354,0	46,948,0	14,014,0	545,0	3,6	419,337,850
4th quarter, '99	963,800	140,175,0	19,853,0	4,199,5	1,735,0	149,0	170,448,600
" '98	1,060,800	130,103,0	40,894,0	5,501,0	1,662,0	1,994,0	181,927,600
" '97	1,169,590	250,457,0	34,829,0	16,332,0	1,177,0	1,915,0	309,973,155
" '96	1,291,135	422,545,2	22,586,3	7,078,4	1,555,6	999,8	459,575,418
" '95	1,372,875	259,376,0	32,073,0	10,593,0	2,275,0	...	310,491,938
Total 1899.....	3,981,440	660,445,0	107,658,5	30,337,0	5,353,0	2,975,5	824,685,480
Total 1898.....	3 669,575	788,410,0	142,867,0	33,329,0	4,168,0	8,960,5	994,247,587
Total 1897.....	4,463,600	1,286,290,0	107,385,0	50,578,0	6,358,0	6,624,7	1,477,321,900
Total 1896.....	4,643,300	1,129,690,0	90,501,0	37,458,0	6,120,0	1,241,8	1,285,905,650
Total 1895.....	5,670,400	1,665,232,0	147,785,0	57,666,0	3,150,0	3,6	1,899,353,400

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 642 shares, of which 10 shares were sold at the Stock Exchange and the balance at auction, and represent transactions in the stocks of 18 different banks. 25 shares of the Lincoln National Bank were sold at 811, and 19 shares of the Importers' & Traders' National Bank at 538, showing advances from the last previous sales of 36 and 13 points, respectively. The sales of trust company stocks reach a total of 136 shares, all at auction. The first sale of stock of the Trust Company of New York was made this week at 200.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
13	American Exchange Nat. Bank..	186½	Jan. 1900— 185
30	Bowery Bank.....	295⅛-295¼	May 1899— 300
50	Central National Bank.....	178	Jan. 1900— 180
37	Chatham National Bank.....	310	Nov. 1899— 310¼
50	Citizens' Bank, National.....	150	Nov. 1899— 150⅛
†12	City Bank, National.....	2000	Dec. 1899—1896
*85	Commerce, National Bank of....	256⅛-260	Jan. 1900— 255
30	Corn Exchange Bank.....	350¼-360	Dec. 1899— 370
35	Importers' & Traders' Nat. Bank	535 -538	Oct. 1899— 525
25	Lincoln National Bank.....	811	Nov. 1899— 775
25	Manhattan Co., Bank of the.... .	255⅛	Dec. 1899— 265¼
31	Market & Fulton Nat. Bank.....	231	Oct. 1899— 226½
66	Mechanics' National Bank.....	195 -195½	Nov. 1899— 205
17	Mutual Bank.....	157½	Dec. 1899— 150⅝
50	New York N. B. A., Bank of.....	251	Sept. 1899— 260
55	Phenix National Bank.....	109	Jan. 1900 - 110
16	Shoe & Leather Bank, Nat.....	102	Sept. 1899 - 103½
	BANK—*Brooklyn.*		
15	Hamilton Bank.....	110⅛	No sale in 1898 or 1899
	TRUST COMPANIES—*New York.*		
50	America, Trust Co. of.....	200	Jan. 1900— 204⅞
15	Colonial Trust Co.....	380	Dec. 1899 - 395½
10	International Banking & Trust..	140	Dec. 1899— 160
11	N. Y. Life Insurance & Trust....1305		Oct. 1899—1460
25	New York, Trust Co. of.....	200	First sale.
25	Union Trust Co.....1380		Nov. 1899—1414½

*Of this, 10 shares were sold at Stock Exchange. †9 shares sold with rights.

—The number of directors of the National City Bank was increased on Tuesday from seventeen to twenty-one. The new directors are E. H. Harriman, of the Union Pacific Railroad, capitalist; Moses Taylor, a grandson of the late Moses Taylor; A. G. Loomis, the active Vice-President of the bank, and W. S. Bogert, Mr. Stillman's confidential Secretary.

—The Commercial Trust Co. of Philadelphia will begin active business February 1 with a capital of $1,000,000 and a paid-in surplus of $1,000,000. The company is controlled by Pennsylvania Railroad interests and by those of the Equitable Life Assurance Society of this city. Among the officers of this company who are directors of the trust company is James H. Hyde. L. C. Weir, President of the Adams Express Co., is also a director.

—The new directors of the Liberty National Bank, elected on Tuesday, are Francis S. Hine, Vice-President First National Bank, and Henry P. Davison, late Cashier, who was also elected Vice President of the bank.

—The only change in the Seaboard National Bank's board of directors on Tuesday was the election of Edward C. Bodman to succeed his partner George Milmine.

—The new directors of the New York National Exchange Bank elected on Tuesday are William Halls, Jr., Cashier of the Hanover National Bank, Warren Cruikshank of E. A. Cruikshank & Co., and Lewis E. Pierson, the Cashier of the bank.

—Richard L. Edwards, Jr., a son of the President, was elected a director of the Bank of the State of New York on Tuesday, vice James S. Sydam.

—The Superintendent of the New York Assay Office has been directed to furnish gold bars for export at four cents per $100 instead of ten cents per $100, which has previously been the charge. It is thought that this reduction will induce shippers of gold to take bars instead of coin.

—John I. Waterbury, President of the Manhattan Trust Co., was on Tuesday elected a director of the Chase National Bank to fill the vacancy caused by the death of John G. Moore.

—Lucius Moore, of Newburg, and J. Henry Smith, capitalist, were on Tuesday elected directors of the Hanover National Bank. This is an addition to the board of two.

—C. Ledyard Blair, of Blair & Co., has been elected an additional director of the Western National Bank.

—No change was made on Tuesday in the board of directors of the National Park Bank, but the stockholders authorized an increase in the number of directors to seventeen, as recently recommended. No increase in the board was made, however, at Tuesday's election.

—The statement of the Mercantile Trust & Deposit Co., of Baltimore, printed in another column, presents a striking showing of prosperity. The net profits of the year were $1,210,684, or more than 50 per cent on the $2,000,000 of capital stock. The company has added $1,000,000 to its surplus, which now stands at $3,500,000, has declared fifteen per cent in dividends, calling for $300,000, and $377,170 has been carried to undivided profits.

The statement, which is of December 30, shows further that the company has invested in Baltimore City stock $3,630,872; loans, secured by approved collateral, amount to $6,635,448; the office building and lot, which are owned in fee, are valued on the books at $326,272. A feature of the statement is the small interest the company has in syndicates —$63,938—of which sum $25,000 is an unpaid participation in the Nashville Electric Railway Company. The cash on hand and in banks amounts to $1,785,757 26. The deposits amount to $6,241,998 67. Capital stock is $2,000,000, surplus $3,500,000 and undivided profits $377,170.

At the January meeting of the board of directors held this week, vacancies on the board were filled by the election of William Salomon, of New York, chairman of the board of directors of the Baltimore & Ohio Railroad; Pliny Fisk, of the banking house of Harvey Fisk & Co., of New York; Robert J. Lowry, President of the Lowry Banking Company, of Atlanta, Ga., and Blanchard Randall and Samuel J. Lanahan, of Baltimore. The election of Messrs. Salomon and Fisk completes the three New York representatives in the board, Mr. James T. Woodward, President of the Hanover National Bank, having been elected a member several months ago. The full list of officers and directors will be found in the statement published elsewhere.

—John G. McCullough was on Tuesday elected a director of the Bank of New York, National Banking Association, vice James Moir, deceased.

—The only change in the board of directors of the Chemical National Bank on Tuesday was the election of George C. De Witt, of De Witt, Lockman & De Witt, lawyers, to succeed Robert Goelet, deceased.

—John Downey on Tuesday succeeded William W. Astor, who resigned, as director of the Astor National Bank.

—Leopold Stern and William Brookfield were on Tuesday elected directors of the Market & Fulton Bank, to succeed R. A. C. Smith and John Abendroth, who retired.

—William N. Cromwell succeeded E. G. Blackford on Tuesday as a director of the Hide & Leather National Bank.

—The only change in the board of directors of the Continental National Bank on Tuesday was the election of A. Gifford Agnew to succeed his father, John T. Agnew, recently deceased.

—The new directors of the Phenix National Bank, elected on Tuesday, are Le Roy W. Baldwin, Henry S. Deshon, Daniel Bacon and George L. Nichols, who succeeded P. G. Dodd, A. C. Canfield, H. R. Kuhnhardt and C. W. Ide.

—Charles A. Peabody on Tuesday succeeded William W. Astor, who resigned as a director of the Gallatin National Bank.

—Mr. Henry P. Davison, who on Tuesday, as above noted, was promoted from Cashier to active Vice-President of the Liberty National Bank, has had a successful banking career for a young man. He entered the service of the bank in December 1894 as Assistant Cashier, discharging the entire duties of the Cashier's department. In 1895 he was made Cashier, and now, as stated, he has been raised to the Vice-Presidency. The bank has been conservatively managed and quite successful during the past six years, as is indicated by the increase in the net profits from $106,000 in 1894 to $470,000 last year. Its field is broad, and through its influential directorate the business of many important corporations has been attracted to the bank.

—The feature of the week was the announcement on Monday that arrangements had been completed for the consolidation of the National Bank of Commerce in New York and the National Union Bank into one institution bearing the name of the National Bank of Commerce, having a capital of $10,000,000 and a surplus with undivided profits of over $6,000,000. The number of directors of the Bank of Com-

merce will be increased so as to take in the leading interests identified with the National Union Bank, while Joseph C. Hendrix, now President of the National Union Bank, will be President of the consolidated bank.

The Bank of Commerce will, as stated, increase its capital to $10,000.000, the additional stock being exchanged, share for share, for the capital stock of the National Union Bank after the latter has increased its capital from $1,200,000 to $5,000,000.

The new stock of the National Union Bank is to be paid in at $150 per share, giving to each shareholder the right to subscribe for three and one-sixth shares. When this additional capital has been paid in, the National Union Bank, according to its figures of January 2, will show:

Capital	$5,000,000
Surplus and undivided profits	3,211,000
Total	$8,211,000

The National Bank of Commerce on January 2 showed:

Capital	$5,000,000
Surplus and undivided profits	3,500,000
Total	$8,500,000

To equalize the assets of the two banks a dividend of 10 per cent will be made by the Bank of Commerce payable to its stockholders upon the completion of the arrangements to merge and before the final consolidation. The two institutions will be combined then into one, under the present title of the National Bank of Commerce in New York, showing:

Capital	$10,000,000
Surplus	5,000,000
Undivided profits	1,200,000
Total	$16,200,000

Official action was taken by the directors of the Bank of Commerce on Tuesday and by the directors of the National Union Bank Wednesday. The consolidation will be effected as soon as the plan is ratified by the shareholders of the two banks.

—The Trust Company of New York, the organization of which with a capital of $1,000,000 and a surplus of a like amount was announced in this column December 2, has been authorized by the State Superintendent of Banks to begin business. Willis S. Paine, formerly State Superintendent of Banks, is the President.

—General Samuel Thomas was elected a director of the Seventh National Bank on Tuesday in place of John A. McAnerney, director and former President of the bank. The board of directors was increased from twelve to fifteen by the election of J. P. McAnerney, the Assistant Cashier; Geo. W. Adams, the Cashier, and Thomas M. Boyd as director.

—The New York Security & Trust Co., of which ex-Secretary Fairchild is the executive head, is evidently enjoying growing prosperity. It has just declared a dividend of 5 per cent payable Feb. 1. As the regular dividends are paid May and November, this is in the nature of an extra distribution. The company gave the shareholders 5 per cent in May of last year and 10 per cent in November.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, December 30, 1899.

There is very little change in the situation at the seat of war. Lord Roberts and Lord Kitchener are, as your readers are aware, to take command of the British forces in South Africa, and should arrive at Cape Town shortly after this letter is in type. Meanwhile the general impression is that the army divisions and the various commanders will continue to act on the defensive, and this impression is strengthened by the fact that on Thursday last the Queen left Windsor Castle for Osborne. She had delayed her departure for some time in the hope that some definitely favorable news might be received from South Africa, and the fact that she has now gone to Osborne and that many of the Ministers of the Crown are dispersed over different parts of the country has caused an impression that there will be no change in the situation for the present. Of course, in a time of war it is impossible to say what may happen at any moment; but until Lord Roberts and Lord Kitchener arrive in South Africa things will probably remain very much as they are.

The wise and far-seeing action of the Bank of England, the great joint-stock and private banks and those who are accustomed to lend money upon the Stock Exchange has undoubtedly saved our market from a very serious monetary crisis and has prevented widespread failures on the Stock Exchange. It was feared at one time that with a war in progress which threatens to drag out for a long time to come and with a 6 per cent Bank rate it might be impossible to get money for the purpose of carrying over the various accounts at the last settlement of the year. This fear caused the gravest anxiety last week, and rumors were rife as to the stability of very many well-known houses in the Stock Exchange, and there can be no doubt that but for the action of the banks referred to there would have been some very serious failures which might very easily have produced a serious crisis in other than Stock-Exchange circles. Rates, of course, were distinctly stiff at the account which was concluded yesterday; but this, far from being a subject of complaint, was eminently satisfactory. It was, in the first place, not only just to the banks themselves that they should receive a handsome remuneration for the assistance which they afforded to the market at a critical time, but the fact that rates were high checked unnecessary borrowing and enabled banks, therefore, to use their resources where they were most needed. There has in consequence been a general recovery in prices upon the Stock Exchange, as it is generally felt now that no important failures are to be feared.

Consols, which at one time this week were at the lowest price which they have touched since December, 1892, have recovered somewhat on balance, closing at about a point below par. Home railway stocks have been in demand mainly on professional account in anticipation of the handsome dividends which it is expected will be announced in the course of the next few days. The companies have all been earning very large traffic receipts, and although their expenses will certainly be heavy, as there has been a great increase in all prices of railway material, nevertheless their increased receipts have been so large that the dividends for the half-year now closed will be very satisfactory. Whether the companies will do as well in the half-year about to open of course remains to be seen. The general impression is that trade will continue as active as it is at present, and if that be the case the receipts will continue to grow.

But, as already said, the prices of all railway material have risen enormously, and we are face to face with what amounts very nearly to a famine in the coal market. The prices of all kinds of coal, from Cardiff hard steam to the common kitchen coal which we burn for the purpose of heating our ovens, have risen enormously, and not only so, but it is by no means easy to obtain delivery of large quantities required.

The receipt of large sums in gold from your side and the purchases on New York account of Amerian rails have had a very favorable effect upon the railroad market, and the general feeling here is that the recent break in industrials in Wall Street will have a healthy influence on the market for rails. Hence it is expected that when the January dividends come upon the market for re-investment there will be considerable buying of good railroad bonds and shares, as at present level of prices they yield a very handsome return to the investor.

The Bank of England reserve is only £17,800,000, and its proportion to the liabilities of the Bank is no better than 36⅝ per cent. These figures are far from satisfactory; but this is not a time for criticising the action of the Bank. On the contrary, not only has the great institution in Threadneedle Street done its utmost, but the banks in Lombard Street have also done their utmost to prevent, and have succeeded in preventing, a monetary crisis; and to say that had they taken action months ago the position of the market might be very different from what it is would be ungracious and at this late date very little to the point.

The India Council on Wednesday increased the amount of bills which it offered for tender to 50 lacs, and bearing in mind the condition of the London money market, this decision on the part of the Council created no little surprise. Their policy, however, is guided by two considerations. One is at all hazards to maintain exchange between this country and the East, if possible, and of course they cannot sell drafts except when the balances in the great Presidency banks permit. However, the total applications of the market only amounted to Rs. 19, 10,000. These were allotted at prices ranging from 1s. 4 3-32d. to 1s. 4⅛d. per rupee. While the Council has not sold anything like the amount which it could easily have disposed of during the financial year, three-fourths of which have now passed, it has nevertheless done better than at this time 12 months ago, the total sales for the nine months amounting to over 13¼ millions sterling.

By the death this week of the Duke of Westminster the Exchequer will gain a very handsome windfall at a time when it is in need of all the money it can lay its hands on. The Duke himself, apart from the fact that he has generally been reported to be the wealthiest British subject, at no time played a very prominent part in public life. In private society he was much liked; but he devoted the greater part of his time to the management of his great estate, which comprises some of the most fashionable districts in London, and his leisure was spent mainly in promoting various charitable and philanthropic objects in which he took an interest. Exactly what the sum will be coming to the Exchequer, of course, I have no means of knowing, since as yet probate has neither been applied for nor granted. It will be remembered, however, that when Sir William Harcourt's finance act was being fought over in the House of Commons in 1894, the Duke just dead wrote a letter to the "Times" vigorously opposing the proposed measure. In that letter he said that if the measure was passed at his death his heir would have to pay £1,300,000 to the Government. It will be seen that at 8 per cent the Duke's fortune must on that basis be about 16¼ millions sterling.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899. Dec. 27.	1898. Dec. 28.	1897. Dec. 29	1896. Dec. 30.
	£	£	£	£
Circulation	28,294,970	27,306,285	27,347,080	26,644,125
Public deposits	7,185,509	7,131,028	9,402,637	8,884,436
Other deposits	41,441,281	38,279,495	40,244,311	46,351,795
Government securities	13,060,880	11,299,535	13,024,159	13,752,909
Other securities	35,683,844	31,081,027	34,541,986	34,163,345
Reserve of notes and coin	17,847,397	18,841,556	19,905,413	24,294,774
Coin & bullion, both departm'ts	29,342,367	29,337,841	30,453,493	34,158,899
Prop. reserve to liabilities..p. c.	36 9-16	43 3-16	40	44¼
Bank rate.....per cent.	6	4	3	4
Consols, 2¾ per cent	98⅝	110¼	112 9-16	111 7-16
Silver	26 15-16d.	27 5-16d.	26¼d.	29⅞d.
Clearing-House returns	116,218,000	127,826,000	105,382,000	132,437,000

* Ex-dividend.

Messrs. Pixley & Abell write as follows under date of December 28:

Gold—The Bank has received £1,242,000, of which £945,000 came from the United States, and £160,000 has been withdrawn for Buenos Ayres. All recent arrivals of bar gold have been purchased by the Bank. Shipments: Dec. 20—Bombay, £13,000. Arrivals: United States, £900,000; South Africa, £10,000; Australia, £75,000; Straits, £2,000.

Silver—Owing to dear money there has been some difficulty in selling "spot" silver, and the price fell to 26 15/16d. To-day there is a strong inquiry on Russo-Chinese account and the price has recovered to 27 1/8d. Indian price 68⅜. Shipments: Dec. 20—Bombay, £80,000; Shanghai, £187,000. Arrivals: United States, £168,000.

Mexican Dollars—A small business has taken place at 26 7/8d., at which there are good buyers.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 28. s.	Dec. 28. d.	Dec. 21 s.	Dec. 21 d.
Bar gold, fine....oz.	77	9	77	9
U. S. gold coin...oz.	76	6	76	5
Germ'n gold coin.oz.	76	6½	76	6½
French gold coin.oz.	76	6½	76	6½
Japanese yen....oz.	76	5	76	5

SILVER. London Standard.	Dec. 28. d	Dec. 21. d.
Bar silver, fine...oz.	27 1/16	27⅛
Bar silver, contain'g		
do 5 grs. gold.oz.	27 9/16	27 5/8
do 4 grs. gold.oz.	27 3/8	27 7/16
do 3 grs. gold.oz.	27 3/16	27¼
Cake silver.....oz.	29 3/16	29¼
Mexican dollars.oz.	27	27

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 12.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27⅛	27⅛	27⅛	27 1/16	27	27
Consols., new, 2¾ p. cts.	98 13/16	98⅝	98¾	98¼	98 7/8	99⅜
For account	98 15/16	98¾	98⅞	98¾	99	99⅜
Fr'ch rentes (in Paris) fr.	99·62½	99·60	99·85	99·87½	100·00	00·07½
Spanish 4s	64¾	64¾	65⅜	65⅝	65⅞	66¾
Atch. Top. & Santa Fe..	19⅝	19	19½	19⅜	19¾	20¼
Preferred	62	60¾	61⅞	61⅞	62¾	61⅛
Baltimore & Ohio	57½	56½	57¾	57¾	60½	59⅞
Preferred	76	75	76½	75¼	77½	77
Canadian Pacific	93½	92⅝	92⅞	93½	94¼	94½
Chesapeake & Ohio	31⅜	30⅛	31	30⅝	30¾	30½
Chic. Mil. & St. Paul...	120¾	119⅜	120	119	119⅞	119¾
Den. & Rio Gr., com....	18	17⅝	18	17⅞	17¾	17⅝
Do do Preferred	72	71	71½	71	71⅝	69½
Erie, common	11½	11	11⅛	11⅜	11½	11¾
1st preferred	33⅛	31⅞	32⅝	32⅝	33½	33¾
Illinois Central	115	114	114½	114½	114½	114½
Louisville & Nashville..	81	79⅝	80¾	80¼	80¾	81¾
Mo. Kan. & Tex., com..	10⅜	10	10⅛	10¼	10¼	10¼
N. Y. Cent'l & Hudson..	139¾	139	139½	138½	138	138
N. Y. Ontario & West'n	22¼	21¾	21⅞	22	22	22
Norfolk & West'n, pref.	70½	69	69½	69½	69½	69¾
Northern Pacific, com..	53½	52⅝	53½	53½	54⅜	52⅞
Preferred	74⅞	74½	74¾	74⅜	75¼	75¼
Pennsylvania	67½	67	66⅞	66¼	66⅝	65¾
*Phila. & Read	9¼	9¼	9⅛	9	9⅛	9
*Phila. & Read., 1st pref.	26¼	26⅜	26⅝	25⅞	25⅞	25⅝
*Phila. & Read., 2d pref.	14½	14	14	13½	13½	13½
Southern Pacific	37⅞	36⅝	37⅝	37½	37⅝	38⅛
South'n Railway, com..	11⅝	11⅜	11⅝	11¾	11⅝	11⅝
Preferred	54½	53¾	53⅞	54⅜	54⅞	54⅞
Union Pacific	47½	46⅛	47¼	46½	46½	47⅛
Preferred	76¼	75½	75½	75¼	75¾	76
Wabash, preferred	21	21	21	21	21	21

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 4 and for the week ending for general merchandise Jan 5; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$2,363,076	$2,257,106	$2,390,152	$2,014,273
Gen'l mer'dise	7,890,837	7,612,153	7,288,184	7,752,649
Total.....	$10,258,911	$9,869,259	$9,678,336	$9,766,922
Since Jan. 1.				
Dry Goods....	$2,368,076	$2,257,106	$2,390,152	$2,014,273
Gen'l mer'dise	7,890,837	7,612,153	7,288,184	7,752,649
Total 1 week...	$10,258,911	$9,869,259	$9,678,336	$9,766,922

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 8, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$13,073,893	$11,802,705	$7,989,491	$8,792,649
Prev. reported	.....	.....	.....	.....
Total 1 week...	$13,073,893	$11,802,705	$7,989,491	$8,792,649

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 6 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$2,900,000	$2,900,000	.....	.....
France	.....	.....	.....	.....
Germany	.....	.....	.....	.....
West Indies	30,932	.....	$5,621	$5,621
Mexico	.....	.....	4,141	4,141
South America	7,000	.....	.....	.....
All other countries	.....	.....	.....	.....
Total 1900	$2,937,932	$2,900,000	$9,762	$9,762
Total 1899	1,057,052	1,055,052	16,388	16,388
Total 1898	32,000	22,000	817,831	816,903

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$939,005	$777,235	.....	.....
France	.....	.....	.....	.....
Germany	.....	.....	.....	.....
West Indies	9,660	.....	$653	$653
Mexico	.....	.....	39,007	39,007
South America	6,681	6,681	.....	.....
All other countries	.....	.....	600	600
Total 1900	$955,346	$783,916	$40,260	$40,260
Total 1899	1,015,655	897,155	32,766	32,766
Total 1898	1,128,113	874,413	157,218	153,098

New York City Clearing House Banks.—Statement of condition for the week ending January 6, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000,0	$1,999,2	$13,000 0	$2,392,0	$1,099,0	$12,747,0
Manhattan Co	2,050,0	2,114,1	18,867,0	3,581,0	2,808,0	22,271,0
Merchants'	2,000,0	1,162,5	11,896,6	1,652,4	1,451,6	13,068,5
Mechanics'	2,000,0	2,197,1	10,082,0	2,176,0	936,0	10,493,0
America	1,500,0	2,814,2	18,013,9	4,795,5	1,164,7	21,221,7
Phenix	1,000,0	252,5	4,061,0	785,0	249,0	3,961,0
City	1,000,0	4,938,7	84,317,2	23,944,0	3,864,9	106,698,1
Chemical	300,0	6,560,1	23,093,0	7,536,3	2,346,2	26,511,0
Merchants' Exch'ge	600,0	207,0	4,285,1	727,2	466,8	4,705,9
Gallatin	1,000,0	1,718,6	7,795,8	1,116,6	596,7	6,408,6
Butchers'& Drov'rs'	300,0	101,0	1,064,3	283,2	54,1	1,194,5
Mechanics'& Trad's'	400,0	129,8	2,106,0	264,0	206,0	2,296,0
Greenwich	200,0	168,6	923,5	106,3	201,6	876,2
Leather Manufac'rs	600,0	505,3	4,101,1	1,475,4	354,6	4,813,0
Seventh	300,0	200,3	3,125,5	727,0	260,4	4,360,1
State of New York..	1,200,0	528,0	3,791,5	288,5	459,9	3,261,5
American Exch'nge	5,000,0	2,651,8	27,538,0	3,575,0	1,965,0	22,072,0
Commerce	5,000,0	3,778,8	26,215,4	937,9	2,915,6	17,667,1
Broadway	1,000,0	1,624,3	5,808,3	1,155,6	186,7	5,161,2
Mercantile	1,000,0	1,084,8	10,086,0	2,387,5	786,7	11,724,3
Pacific	422,7	492,2	2,773,8	258,3	455,7	3,201,0
Republic	1,500,0	974,1	16,235,6	4,015,4	1,079,1	17,822,8
Chatham	450,0	991,3	5,858,5	637,0	880,2	5,878,7
People's	200,0	298,4	2,087,7	251,8	373,9	2,783,1
North America	1,000,0	633,3	12,115,3	2,765,8	886,6	13,977,2
Hanover	1,000,0	2,711,9	32,723,9	10,934,3	1,850,8	42,230,6
Irving	500,0	412,2	4,001,0	378,1	456,0	4,013,0
Citizens'	600,0	383,2	2,886,7	521,5	145,3	2,943,9
Nassau	500,0	264,8	2,415,7	341,4	255,0	2,732,7
Market & Fulton	900,0	1,017,9	5,694,9	1,017,6	499,9	5,871,6
Shoe & Leather	1,000,0	170,1	3,437,1	795,9	255,8	3,927,2
Corn Exchange	1,400,0	1,731,5	16,397,8	1,761,9	2,782,0	18,769,3
Continental	1,000,0	531,6	4,911,0	1,150,0	372,2	5,940,7
Oriental	300,0	395,6	2,090,0	180,0	477,6	2,205,0
Importers'&Trad'rs	1,500,0	5,829,8	23,452,0	4,579,0	1,109,0	23,042,0
Park	2,000,0	3,339,5	35,749,0	10,473,0	1,553,0	43,359,0
East River	250,0	148,2	1,463,4	245,6	167,1	1,532,8
Fourth	3,000,0	2,171,8	20,767,6	3,908,9	1,155,2	20,957,7
Central	1,000,0	534,5	9,468,0	1,859,0	828,0	12,405,0
Second	300,0	776,6	7,543,0	1,468,0	330,0	8,027,0
Ninth	750,0	172,1	2,600,4	415,2	207,2	2,726,0
First	500,0	7,767,3	31,417,7	5,692,0	1,172,1	29,640,3
N. Y. Nat'l Exch'ge.	300,0	78,1	2,134,1	315,0	310,4	2,310,3
Bowery	250,0	682,5	3,440,0	505,0	320,0	3,753,0
New York County	200,0	413,6	3,215,2	640,6	320,3	3,844,2
German American	750,0	318,5	3,552,1	674,1	279,1	3,626,8
Chase	1,000,0	1,596,7	28,924,2	5,992,2	4,883,3	36,484,4
Fifth Avenue	100,0	1,211,5	8,044,2	1,782,5	416,0	8,817,9
German Exchange	200,0	585,4	2,573,0	201,9	824,1	3,460,2
Germania	200,0	774,6	2,835,3	403,5	411,0	4,177,3
Lincoln	300,0	848,2	8,830,4	2,316,4	564,5	10,176,2
Garfield	200,0	979,1	5,808,3	1,422,8	443,0	6,926,2
Fifth	200,0	331,8	2,178,1	327,2	189,3	2,242,2
Bank of the Metrop.	300,0	911,6	5,752,9	1,110,6	614,6	6,788,9
West Side	200,0	393,3	2,719,0	474,0	324,0	2,962,0
Seaboard	500,0	629,5	9,736,0	1,390,0	1,568,0	11,647,0
Western	2,100,0	1,292,8	26,643,3	7,289,0	1,243,7	31,990,8
First Nat'l, B'klyn..	300,0	529,6	4,113,0	440,0	578,0	4,253,0
Nat. Union Bank	1,200,0	1,301,7	13,173,8	2,820,5	388,5	13,324,1
Liberty	500,0	445,9	4,982,5	774,3	222,5	4,565,4
N. Y. Prod. Exch'ge	1,000,0	329,9	3,535,5	466,3	327,6	2,976,5
Bk.of N. Amsterdam	250,0	397,4	3,419,6	650,6	318,2	3,789,8
Astor	350,0	191,4	3,665,4	314,2	480,0	3,748,2
Hide & Leather	500,0	252,5	2,259,8	134,9	303,0	1,590,4
Total	59,422,7	80,980,2	677,797,0	1440017	54,994,3	748,953,1

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Dec. 16..	140,402,9	676,409,9	1412306	50,680,3	739,540,3	16.065,3	13496449
" 23..	140,402,9	673,315,9	1439631	51,519,9	740,395,7	15,996,9	14283059
" 30..	140,402,9	673,689,4	1434969	52,682,9	740,046,9	16,042,7	980,902,7
Jan. 6..	140,402,9	677,797,0	1440017	54,994,3	748,953,1	16,234,1	11461082
Bos.*							
Dec. 23..	57,651,9	171,810,0	16,339,0	7,564,0	186,793,0	5,583,0	144,888,5
" 30..	57,651,9	170,927,0	16,258,0	7,803,0	186,188,0	5,574,0	108,579,3
Jan. 6..	57,651,9	170,978,0	16,785,0	7,988,0	191,897,0	5,552,0	144,048,8
Phila.*							
Dec. 23..	35,345,4	136,136,0	38,593,0		155,209,0	5,627,0	115,383,1
" 30..	35,345,4	135,003,0	36,834,0		151,726,0	5,640,0	88,317,3
Jan. 6..	35,345,4	132,491,0	39,299,0		152,396,0	5,633,0	96,072,1

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 6, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
BOROUGH OF MANHATTAN.								
Colonial	100,0	97,8	1074,4	22,6	99,3	155,9	....	1275,0
Columbia	300,0	198,5	2094,0	139,0	100,0	148,5	5,0	2049,0
Eleventh Ward	100,0	136,7	1236,9	36,2	50,6	143,0	....	1338,3
Fourteenth Street	100,0	51,0	1010,0	56,7	51,7	170,6	....	1214,0
Gansevoort	200,0	16,7	694,2	14,1	44,4	15,7	20,5	624,3
Hamilton	200,0	96,6	1269,9	64,1	94,9	97,8	....	1379,6
Home	100,0	81,7	603,9	40,3	75,3	60,5	7	651,5
Mount Morris	250,0	53,6	1348,0	58,0	118,0	94,0	50,0	2126,0
Mutual	200,0	126,2	1377,1	41,8	104,6	204,9	3,9	1411,0
Nineteenth Ward	100,0	38,9	964,6	23,3	98,0	215,3	7	1338,9
Plaza	100,0	145,8	1644,8	75,5	86,8	96,7	....	1715,7
Riverside	100,0	114,5	816,2	14,1	58,7	82,6	....	897,0
State	100,0	175,4	2662,0	234,0	117,0	157,0	78,0	3243,0
Twelfth Ward	200,0	86,3	1130,4	34,8	184,4	115,6	22,0	1625,2
Twenty-third W'd	100,0	64,6	902,7	47,3	111,7	109,4	12,6	1069,3
Union Square	200,0	319,7	2068,2	59,2	227,4	220,1	....	2548,0
Yorkville	100,0	168,1	1597,4	62,3	109,5	68,0	26,0	1589,2
BOROUGH OF BROOKLYN.								
Bedford	150,0	124,1	987,7	25,3	92,7	163,1	100,0	1181,4
Broadway	100,0	145,2	1395,1	14,1	92,3	179,4	5	1483,7
Brooklyn	300,0	164,0	1158,6	73,9	34,0	140,7	8,6	1142,9
Eighth Ward	100,0	39,2	336,3	11,7	21,6	47,0	1,0	279,4
Fifth Avenue	100,0	57,2	572,3	29,5	23,1	51,7	13,8	503,2
Kings County	150,0	59,9	673,9	39,8	26,2	107,4	6	676,9
Manufact'rs' Nat'	252,0	461,0	2470,5	233,8	382,2	522,3	....	2941,2
Mechanics	500,0	392,2	2813,5	145,0	87,3	159,9	....	2706,0
Mech's' & Tradr's	100,0	201,7	920,9	64,0	18,0	67,3	7,2	851,4
Nassau National	300,0	584,5	3874,0	122,0	234,0	622,0	30,0	4205,0
National City	300,0	574,8	2351,0	162,0	244,0	342,0	48,0	2667,0
North Side	100,0	115,1	679,6	13,2	54,7	40,1	36,1	623,7
People's	100,0	127,7	810,5	41,7	22,2	34,0	38,7	795,8
Schermerhorn	100,0	60,6	487,6	24,2	24,1	64,2	50,0	511,5
Seventeenth Ward	100,0	70,9	480,5	10,8	35,0	72,5	20,8	417,1
Sprague National	200,0	225,1	1068,5	96,3	10,0	115,0	8,5	909,0
Twenty-sixth W'd	100,0	56,8	433,4	10,0	26,2	56,8	2,3	435,8
Union	100,0	55,8	300,0	10,1	20,2	38,0	4,6	214,1
Wallabout	100,0	43,8	655,2	35,3	21,6	33,9	32,5	639,2
German-American	100,0	17,0	369,1	5,0	21,0	29,0	1,0	314,4
BOROUGH OF RICHMOND.								
Bank of Staten Isl.	25,0	51,4	460 1	15,2	22,2	73,3	8,0	520,7
1st Nat., Staten Isl.	100,0	79,3	677,1	17,3	11,4	119,3	....	653,1
OTHER CITIES.								
1st Nat., Jer. City	400,0	786,2	5100,1	139,6	258,1	738,9	92,4	5533,1
Hud. Co. Nat, J. C.	250,0	539,3	2153,7	91,6	72,7	291,2	149,3	2176,3
2d Nat., Jer. City	250,0	368,4	1306,8	64,5	34,6	298,7	....	1200,3
3d Nat., Jer. City	200,0	212,2	873,7	25,3	75,4	93,9	84,9	907,5
1st Nat., Hoboken	110,0	45[illegible],3	1922,2	118,8	28,4	179,6	28,8	1651,5
2d Nat., Hoboken	125,0	95,2	806,6	55,6	44,6	74,3	28,0	816,0
Totals Jan. 6	7362,0	8131,0	59133,2	2718,9	3770,1	6911,1	1015,0	63052,2
Totals Dec. 30	7362,0	8131,0	59414,4	2766,2	3948,2	7053,6	1043,5	63206,1
Totals Dec. 23	7362,0	7040,5	60146,0	2633,6	3774,3	6652,1	1099,3	63478,2

Breadstuffs Figures Brought from Page 92.—The receipts at Western lake and river ports for week ending Jan. 6, and since Aug. 1. for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs
Chicago	230,940	351,816	2,201,499	1,636,171	406,360	47,850
Milwaukee	5,560	149,100	102,850	160,800	234,800	18,900
Duluth	.....	228,140	31,580	1,000	19,586	2 568
Minneapolis	16,019	1,729.550	88,040	179,110	42,300	6,820
Toledo	12,100	34,500	215,173	30,000	14,000	3,000
Detroit	2,600	14,492	82,407	30,893	9,791	6,149
Cleveland	.....	8,771	166,554	45,091	.....	..
St. Louis	33,205	64,984	340,765	234,000	49,500	10,500
Peoria	12,550	8,450	354,400	116,400	45,050	7,200
Kansas City	.....	160,000	198,000	39,000	.....	...
Tot. wk 1900	312,974	2,749,803	3,780,56[illegible]	2,472,465	821,337	102,987
Same wk. '99	317,103	4,108,469	5,242,310	2,525,269	585,841	236 689
Same wk. '98	217,007	3,265,897	5,455,602	4,693,127	638,315	227,163
Since Aug. 1						
1899 1900	9,124,391	126,181,74[illegible]	102,[illegible]52,965	83,318,697	24,957,277	3,646,[illegible]57
1898-99	7,976,902	179,239,423	99,830,807	85,364,661	26,138,572	6,864,135
1897-98	5,196,566	151,[illegible]58,726	119,737,[illegible]71	[illegible]8,626,825	23,331,056	6,919,276

The receipts of flour and grain at the seaboard ports for the week ended Jan. 6, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	75,301	234,400	2[illegible]2,800	378,300	155,025	28,800
Boston	27,394	182,191	173,224	187,749	57,512	800
Philadelphia	37,709	9,925	475,079	133,740	27,200	1,900
Baltimore	70,697	30,894	7[illegible]0,[illegible]60	65,050	.....	2,710
Richmond	2,064	7,556	7,968	7,032	.....	180
New Orleans*	7,491	67,000	689,419	317,060	.....	.....
Newport News	8,374	.....	59,999	55,000	11,000	....
Norfolk	7,681	.....	55,714	.....	.....	.....
Galveston	.....	104,000	108,000	1,000	.....	...
Portland, Me	3,871	148,792	118,977	59,877	16,000	.....
Pensacola	8,426	.....	89,911	2,850	.....	.....
Mobile	.....	.....	51,428	.....	.....	.....
St. John, N. B.	16,006	181,709	.....	68,137	50,080	.....
Total week	260,574	966,467	2,732,779	1,275,795	316,817	34,390
Week 1899	624,020	3,914,829	3,477,354	1,393,017	245,809	352,453

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 6 compare as follows for four years:

Receipts of—		1900	1899.	1898.	1897
Flour	bbls.	260,574	624,020	364,954	280,269
Wheat	bush.	966,467	3,914,829	1,840,325	637 681
Corn	"	2,732,779	3,477,354	3,884,118	2,815,399
Oats	"	1,275,795	1,393,017	3,080,763	1,028,142
Barley	"	316,817	245,809	152,603	209,254
Rye	"	34,390	352,453	396,594	105,105
Total grain	"	5,326,248	9,383,462	9,354,403	4 790 581

The exports from the several seaboard ports for the week ending Jan. 6, 1900, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	688,330	5[illegible]8 522	89,489	225,576	49,206	11,814	322,734
Boston	652,326	34,056	25,247	121,900	15,404	.....	66 614
Portland, Me.	148,792	118,977	8,871	59,877	.....	30,818	16,000
Philadelphia	20,643	601,347	36,799	.....	.....	.....	.....
Baltimore	.....	1,222,398	37,649	.....	.....	.....	.....
New Orleans	56,000	471,884	134	45,020	.....	.....	.....
Norfolk	.....	55,714	7,681	.....	.....	.....	.....
Newp't News	.....	59 999	8,374	55,000	.....	.....	11,000
Galveston	.....	201,171	1,813	.....	.....	.....	.....
St. John, N. B.	181,709	.....	16 0[illegible]6	68,137	.....	.....	50,080
Total week	1,747,700	3,[illegible]55,[illegible]57	230,987	79[illegible],360	64,610	42,632	466,428
Same time '99	3,664 446	4,365,[illegible]97	409,908	332,234	365,078	31,371	26,861

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Jan. 6. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week Jan. 6 bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week Jan. 6 bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	109,147	3,686,566	1,572,627	22,647,017	1,243,391	33 079 741
Continent	55,995	800,938	175,072	15,138,370	2,108,747	40,606,258
S. & C. America	24,108	332,069	.....	6,345	978	132 601
West Indies	24,812	511,348	.....	.....	34,411	386,331
Br. N. Am. Colo's	2,242	110,197	.....	.....	.....	305,458
Other countries	14,683	127,731	.....	190,714	47,830	569,504
Total	230,987	5 563,844	1,747,700	37,982,446	3,435,357	75,079 688
Total 1898-99	409,108	6,654,207	3,664,446	64,658,638	4,365,897	62,108,363

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 6, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,936,000	755,000	633,000	289,000	499,000
Do afloat	216,000	.....	.....	.....	.....
Boston	508,000	460,000	19,000	.....	.....
Philadelphia	53,000	1,070,000	345,000	3,000	.....
Baltimore	584,000	1,386,000	816,000	111,000	.....
New Orleans	756,000	891,000	.....	.....	.....
Galveston	1,183,000	816,000	.....	.....	.....
Montreal	40,000	24,000	218,000	13,000	36,000
Toronto	58,000	.....	4,000	.....	54,000
Buffalo	3,092,000	440 000	229,000	148,000	1,274,000
Do afloat	772,000	205,000	.....	.....	.....
Toledo	1,360,000	703,000	251,000	6,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	705,000	338,000	112,000	21,000	56,000
Do afloat	.....	.....	.....	.....	.....
Chicago	16,878 000	3,667,000	1,561,000	217,000	69,000
Do afloat	85,000	701,000	.....	.....	.....
Milwaukee	217,000	1,000	.....	16,000	.....
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	2,928,000	.....	.....	.....	.....
Duluth	6,833,000	124,000	182,000	353,000	126 000
Do afloat	248,000	.....	.....	.....	.....
Minneapolis	14,110 000	228,000	793,000	39 000	60,000
St Louis	1,769,000	442,000	39,000	10,000	36,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	2,162,000	109,000	22,000	70,000	.....
Peoria	57,000	199,000	490,000	15,000	.....
Indianapolis	342,000	114,000	34,000	.....	...
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	....	....	.....	.....	.....
On canal and river	....	....	....	.....	.....
Total Jan. 6, 1900	57,892,000	12,613,000	5 251,000	1,811,000	2,210 000
Total Dec. 30, 1899	58,291,000	11,598,000	5,694,000	1,293,000	2 456 000
Total Jan. 7, 1899	27,358,000	20,935,000	6,402,000	1,386,000	4 025,000
Total Jan. 8, 1898	38,863,000	39,518,000	14,310,000	4,100,000	4 070,000
Total Jan. 9, 1897	53,872,000	20,526,000	13,686,000	3,160,000	4,076,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.
† Last week's stocks; this week's not received.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Shares.

66 Mechanics' Nat. Bank, N. Y. 195-195½
25 Manhattan Bank. 205⅛
38 U. S. Life Ins. Co. 121½
55 Phenix Nat. Bank 109
50 Bank of N. Y., N. B. A. 251
16 Metropol. Nat. Bk, N. Y. (68% paid in liquidation) ..... $18 lot.
11 N. Y. Life Ins. & Tr. Co. 1,305
25 Union Tr. Co. of N. Y. 1,380
15 Hamilton Bk. of B'klyn 110⅛
31 Market & Fulton Nat. Bk. 231
12 Nat City Bank (9 shares with rights) 2,000
13 Amer. Exch. Nat. Bank 186½
30 Bowery Bank 295⅛-295¼
50 Central Nat. Bank 178
37 Chatham Bank 310
50 Citizens' Nat. Bank 150
30 Corn Exch. Bank 350¼-360
50 Trust Co. of America 200
25 Trust Co. of N. Y. 200

Shares.

35 Importers' & Traders' Nat. Bank 535-538
25 Lincoln Nat. Bank 811
17 Mutual Bank 157½
75 Nat. Bank of Com. 256⅛-256¼
16 Nat. Shoe & Leath Bank. 102
15 Colonial Trust Co. 380
10 Internat. Bank. & Tr. Co. 140

Bonds.

$15,000 Defiance (O.) Water Co. 1st 6s, 1918. July, 1898, coupons on 402
$2,000 The RR. Equip. Co. Special Car Trust 6s, 1900. Series B 74a 14
$5,000 The RR. Equip. Co. Car Trust 6s, Series "Ae". 25
$1,000 Union Ferry Co. of N. Y. & B'klyn 1st 5s, 1920, M. & N. 101
1 Memb. N. Y. Produce Exch. (all dues paid) $68

By Messrs. R. V. Harnett & Co.:

The mines, works, railroad, etc., of the United Verde Copper Co. $500,000

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK.
Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 7 State St. Albany

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE
BANKERS,
Members New York Stock Exchange,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

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FISK & ROBINSON
BANKERS
INVESTMENT SECURITIES.
HARVEY EDWARD FISK. GEORGE H. ROBINSON, Member N. Y. Stock Exchange.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Burl. Ced. Rap & North.	2	Feb. 1	Jan. 21 to Jan. 31
" " " (extra).	2	Feb. 1	Jan. 21 to Jan. 31
Central RR. of N. J. (quar.)..	1¼	Feb. 1	Jan. 16 to Jan. 21
Cin. Ham. & Dayton new pf,(qu.)	1¼	Feb. 8	Jan. 28 to Feb. 8
Cin. Portsmouth & Virginia, pf.	2	Jan. 3	Dec. 25 to Jan. 1
Cleve. Cin. Chic. & St. L., com.	1½	Mar. 1	.....
Colorado & Southern, 1st pref...	2	Feb. 14	Feb. 1 to Feb. 14
Ga. RR. & Banking (quar.).....	2¾	Jan. 15	Dec. 31 to Jan. 14
Green Bay & Western.....	2½	Feb. 1	Jan 21 to Feb. 1
Hunt. & B'd Top. Mt. RR. & C., pf	3½	Jan. 25	Jan. 16 to Jan. 24
Louisville & Nashville.....	2	Feb. 10	Jan. 27 to Feb. 9
New London Northern (quar.)..	2¼	Jan. 2	.....
Northern Pacific, pref. (quar.)...	1	Mar. 5	Feb. 8 to Feb. 16
Rock Island & Peoria (quar.)...	2½	Jan. 1	Dec. 18 to Jan. 7
Wrightsville & Tenn., com. & pf.	3	Jan. 1	.....
Street Railways.			
Brooklyn City RR. (quar.)	2½	Jan. 15	Jan. 12 to Jan. 15
Cleveland Electric (quar.).....	¾	Jan. 5	Dec. 31 to Jan. 5
Harrisburg (Pa.) Traction.....	1½	Feb. 1	Jan. 21 to Jan. 31
Holyoke (Mass.) Street Ry.....	4	Jan. 1	Dec. 27 to Dec. 31
Inter-State Consolidated St. Ry., North Attleboro, Mass. (quar.)	1½	Jan. 1	Dec. 26 to Jan. 1
New Eng. St., N. Haven (quar.).	¾	Jan. 15	Jan. 11 to Jan. 15
New London (Conn.) St. Ry.....	2	Jan. 1	Dec. 29 to Jan. 14
Newtonville & Wate't'n St. (qu.).	1¼	Jan. 1	Holders of rec. Dec. 26
Northampton (Mass.) St. Ry.....	4	Jan. 1	Dec. 30 to Dec. 31
Norwich (Mass.) St. Ry.....	1	Jan. 1	Dec. 21 to Jan. 1
United Tract., Pittsburg, pref..	2½	Jan. 20	Holders of rec. Jan. 15
Wellesley & Boston St. (quar.)..	2	Jan. 1	Holders of rec. Dec. 26
Winchester Ave., N. Haven (qu.)	2	Jan. 15	Jan. 11 to Jan. 15
Trust Companies.			
N. Y. Security & Trust.....	5	Feb. 1	Jan. 27 to Jan. 31
Fire Insurance.			
Home	5	On dem	.....
United States.....	4	On dem	.....
Miscellaneous.			
American Shipbldg., pref. (qu.)..	1¾	Jan. 15	Jan. 6 to Jan. 15
American Steel Hoop, pref. (qu.)	1¾	Jan. 31	Jan. 21 to Jan. 31
American Tin Plate, pref. (qu.)..	1¾	Jan. 31	Jan. 23 to Jan. 31
American Type Founders'.....	1	Jan. 15	Holders of rec. Jan. 10
Cambria Steel (quar.).....	50c.	Feb. 15	Holders of rec Jan. 31
" " (extra).	$1·50	To pay	installment on stock.
Claflin (H. B.) Co., com. (quar.).	2	Jan. 15	Jan. 13 to Jan. 15
Columbus (O.) G.-L. & H., com..	2	Feb. 1	Jan. 11 to Feb. 1
Edison Elec. Ill., Boston (quar.)	2	Feb. 1	Jan. 17 to Feb. 1
Electric Co. of America.....	50c.	Jan. 30	Jan 21 to Jan. 30
Federal Steel, com.....	1¼	Jan. 20	Holders of rec. Jan. 9
Flat Top Coal Land Assn., com.	½	Feb. 1	Holders of rec. Jan. 12
" " " com.(extra)	½	Feb. 1	Holders of rec. Jan. 12
" " " pref	1	Feb. 1	Holders of rec. Jan. 12
General Electric, pref.....	3½	Jan. 31	Holders of rec. Jan. 15
Harrison Bros. & Co., pf. (qu.)..	1¾	Feb. 1	Jan. 23 to Feb. 2
Henderson Bridge..... ..	2½	Feb. 1	Jan. 23 to Feb. 1
Internat. Steam Pump, pf. (qu.)	1½	Feb. 1	Jan. 21 to Feb. 1
Louisville (Ky.) Gas.....	2½	.....	Holders of rec. Jan. 1
National Salt., pref. (quar.). ..	1¾	Jan. 24	Jan. 20 to Jan. 23
N.Y. & Penn. Telep. & Teleg. (qu.).	1½	Jan. 15	.....
Pressed Steel Car, com. (quar.)..	1½	Feb. 9	Jan. 21 to Feb. 8
Torrington Co., com., Class A .	4	Feb. 1	Jan. 19 to Jan. 31

WALL STREET, FRIDAY, JAN. 12, 1900.–5 P. M.

The Money Market and Financial Situation.—The most important developments of the week affecting Wall Street interests are those relating to money market conditions at home and abroad. At the Stock Exchange funds have been offered on call in excess of the demand at rates somewhat lower than the average for some time past, and at London Paris and Berlin the situation has so far changed that the Bank of England has reduced its discount rate from 6 to 5 per cent, the Bank of France from 4½ to 4 per cent and the Imperial Bank of Germany to 6 per cent. Notwithstanding this fact the security markets were depressed until to-day. Expectations regarding a demand which it was thought would follow the January disbursements have not been realized, and reports of vigorously contested military operations in South Africa and official documents referring to the American Sugar Refining Company's earnings have more than offset all favorable influences.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 3 to 5 per cent. Prime commercial paper quoted at 5 to 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,231,735, and the percentage of reserve to liabilities was 39·47, against 38·58 last week; the discount rate was reduced from 6 to 5 per cent. The Bank of France shows an increase of 12,975,000 francs in gold and a decrease of 2,750,000 francs in silver.

The New York City Clearing-House banks, in their statement of Jan. 6 showed an increase in the reserve held of $2,816,200 and a surplus over the required reserve of $11,757,725, against $11,168,075 the previous week.

	1900. Jan. 6	Differen's fr'm Prev. week.	1899. Jan. 7.	1898. Jan. 8.
	$	$	$	$
Capital.....	59,422,700	.....	58,272,700	58,522,700
Surplus.....	80,980,200	.....	75,767,900	74,730,800
Loans & disc'nts.	677,797,000	Inc. 4,107,600	713,803,800	609,776,000
Circulation.....	16,234,100	Inc. 191,400	15,858,200	15,571,900
Net deposits.....	748,953,100	Inc. 8,906,200	826,881,700	685,592,500
Specie.....	144,001,700	Inc 504,800	173,442,100	106,588,500
Legal tenders....	54,994,300	Inc. 2,311,400	56,808,700	87,074,200
Reserve held.....	198,996,000	Inc. 2,816,200	230,250,800	193,662,700
Legal reserve....	187,238,275	Inc. 2,226,550	206,720,425	171,393,125
Surplus reserve	11,757,725	Inc. 589,650	23,530,375	22,264,575

NOTE.—Returns of separate banks appear on pages 61 and 62.

Foreign Exchange.—The market for foreign exchange has been weak in tone on easier money market rates abroad. The volume of business was limited.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83@4 83¼; demand, 4 86¾@4 87; cables, 4 87½@4 87¾; prime commercial, sixty days, 4 82½@4 82¾; documentary commercial, sixty days, 4 82¼@4 82¾; grain for payment, 4 82½@4 82¾; cotton for payment, 4 82¼@4 82½; cotton for acceptance, 4 82½@4 82¾.

Posted rates of leading bankers follow:

January 12.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 @4 84½	4 87½@4 88⅛
Prime commercial.....	4 82½@4 82¾	.....
Documentary commercial.....	4 82¼@4 82¾	.....
Paris bankers' (francs).....	5 21¼@20⅝*	5 17½@5 16⅞*
Amsterdam (guilders) bankers.....	40 1/16@40⅛	40 5/16@40⅜
Frankfort or Bremen (reichmarks) b'kers	94 5/16@94⅜	95@95 1/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, par; commercial, 50c. discount; Chicago, 30c. per $1,000 premium; St. Louis, 50c. per $1,000 discount; San Francisco, 12½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $51,700 3s, coup., at 110⅛ to 110¾; $6,500 3s reg. at 109½ to 109⅞, and $2,000 4s, coup., 1907, at 114⅛ to 114½. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Jan. 6.	Jan. 8.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.
2s, ...reg.	Q.-Mch.	*102½	*102½	*102½	*102½	*102½	*102⅛
3s, 1918 ..... reg.	Q.-Feb.	109⅞	*109¾	109½	*109⅝	*109¼	*109¼
3s, 1918 ..... coup	Q.-Feb.	110¾	110½	110⅜	110½	*110	110⅛
3s, 1918, small..reg.	Q.-Feb.	....	.....	.....	.....	.....	.....
3s, 1918, small..c'p.	Q.-Feb.	110¼	*110	*110	*110	*109½	*109½
4s, 1907 .....reg.	Q.-Jan.	*114½	*114½	*114½	*114	*114	*113¾
4s, 1907 ..... coup.	Q.-Jan.	*114½	*114⅛	114¼	*114	*114¼	114⅛
4s, 1925 .....reg.	Q.-Feb.	*134¼	*134¼	*134	*133¾	*133⅜	*133¾
4s, 1925 ..... coup.	Q.-Feb.	*134¼	*134¼	*134	*133⅞	*133⅜	*133¾
5s, 1904 .....reg.	Q.-Feb.	*113¼	*113¼	*113	*113	*112⅜	*112¾
5s, 1904 ..... coup.	Q.-Feb.	*113¼	*113¼	*113	*113	*112¾	*112¾

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $23,000 Virgina fund. debt 2-3s of 1991 at 85 and $1,000 Alabama class A at 108½.

The market for railway bonds has been dull and generally weak in the absence of a demand, as noted above. Transactions at the Exchange exceeded $1,300,000 par value only on one day, and averaged less than $1,250,000. Colorado & Southern 1st 4s were notably strong, and Colorado Midland 1st 2-4s, Northern Pacific prior lien 4s, St. Louis Southwestern 1st 4s and Peoria & Eastern 1st 4s were relatively firm.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Jan. 12. 1900.	Week end. Jan. 12. 1899.	Jan. 1 to Jan. 12. 1900.	Jan. 1 to Jan. 12. 1899.
Government bonds.....	$84,200	$622,240	$346,500	$1,118,740
State bonds.....	25,000	91,000	28,500	100,000
RR. and misc. bonds....	8,098,500	31,222,500	14,667,600	52,713,200
Total.....	$8,207,700	$31,935,740	$15,042,600	$53,931,940
Stocks—No. shares.....	2,689,386	5,588,825	5,224,792	8,732,804
Par value.....	$256,880,150	$542,332,050	$501,636,262	$843,852,550
Bank shares, par value.	$2,000	.....	$10,500	$5,900

We add the following record of the daily transactions:

Week ending Jan. 12, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday.....	233,804	$21,808,600	$856,500	$11,000	$6,200
Monday.....	460,431	44,301,100	1,384,500	14,000	36,000
Tuesday.....	384,799	36,999,150	1,231,500	.....	30,000
Wednesday.....	546,118	52,475,050	1,071,500	.....	1,500
Thursday.....	575,909	55,305,250	1,266,500	.....	500
Friday.....	488,325	45,991,000	2,308,000	.....	10,000
Total.....2,689,386		$256,880,150	$8,098,500	$25,000	$84,200

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday.....	9,959	8,633	$117,880	5,590	5,593	$91,425
Monday.....	22,058	12,787	75,625	10,858	8,740	152,355
Tuesday.....	12,052	12,874	105,500	8,136	6,711	165,600
Wednesday.....	14,623	19,870	45,640	12,842	5,479	167,235
Thursday.....	15,480	25,357	21,600	12,580	12,081	122,500
Friday.....	11,976	16,502	67,410	15,859	5,696	264,300
Total.....	86,148	96,023	433,655	65,865	44,300	963,415

Railroad and Miscellaneous Stocks.—The stock market has been unsettled through the week. South African war news was the chief cause of depression on Monday. Tuesday's market opened firmer, but soon became dull, owing to a lack of demand, and prices declined. On Wednesday the market was disturbed by official statements which leave in doubt the matter of future dividends on American Sugar Refining shares, and uncertainty or disappointment in regard to other industrial stock dividends has led to heaviness in that department. There was a better tone to-day and a substantial recovery in many cases from the depression noted below.

Railway shares have been less disturbed, but were generally heavy, as the demand is not brisk, notwithstanding favorable developments in several cases. Central of New Jersey was strong on its increased dividend rate and Baltimore & Ohio on its favorable report of December earnings. Other coal carriers and the granger group declined an average of between 2 and 3 points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wednesday Jan. 10.	Thursday, Jan. 11.	Friday, Jan. 12.
*16 19	*16 19	*16 19	*16 19	*16 19	*16 19
*41 46	*41 46	*41 46	*41 46	*41 46	*42 46
19⅛ 19¼	*41 46	18⅞ 19⅜	18⅞ 19	19 19⅜	19⅜ 19½
60⅛ 60⅞	18⅝ 19	59⅛ 60⅞	x58⅜ 59¼	58¼ 59⅝	59 60
56⅜ 57	59⅛ 60⅛	55¾ 56⅛	56⅜ 59	57⅛ 58⅞	58¼ 60
74 74⅜	55¼ 56⅛	72¾ 74⅛	73 75¼	74 75⅛	75 76
71⅛ 73	73⅛ 74¼	72 75⅛	69 73⅛	66⅛ 72⅛	66¼ 69⅝
*44¾ 58	71 74	*44¾ 58	*44¾ 58	*44¾ 58	§44¼ 44¼
*90 98	*44¾ 58	*90 98	*90 98	*90 98	*90 98
*90⅛ 91¾	*90 98	*90⅛ 91½	*90⅛ 91¾	91⅝ 91⅝	91¾ 91¾
49⅛ 50	*90 91½	49 49¼	*48⅜ 49½	*48⅜ 50	*48⅛ 50
*..... 93½	48⅛ 49	*..... 93½	....	*..... 93½	*90 93
115 115	*..... 93½	116 118	116 116	116 116	116⅛ 116½
30⅝ 31⅛	*113½ 119¾	29¼ 30½	29 29¾	29¾ 29¾	29⅜ 29⅞
121¾ 122¾	29¾ 31¼	119¾ 122	119⅛ 120¾	119¾ 121¼	119⅞ 121⅛
37¾ 37¾	120⅝ 121⅝	*35 38	*35 38	*35 38	*36 37¾
91 91	*35 38	*..... 91	*..... 91	*..... 91	*85 91
*..... 126	*..... 91½	*..... 124	*..... 124	*115 125	*118 125
12⅛ 12¾	*120 125	12 12¾	11⅞ 12⅛	11⅝ 12⅛	11¾ 12¼
*83¾ 86¼	12⅛ 12⅜	86⅞ 86⅞	*84¼ 87⅛	86¼ 86¼	85 85⅞
*73⅜ 74	*83¾ 87¼	§74¼ 74¼	73⅛ 73⅜	73 73⅜	73½ 73⅜
35⅜ 35⅜	73⅛ 74	*34 37	35⅜ 35⅜	35½ 36¼	*34 36
15⅛ 15¾	*33¾ 37	*15 16	15 15	*14 15	*14 15
*45 50	15 15	*45 50	*45 50	48 48	*46 50
117¼ 117⅜	*45 50	115⅛ 117¾	115¼ 116⅛	115⅛ 117	116¼ 117⅜
*..... 173	116⅛ 117⅛	*..... 172½	170 170	170 170	*170 172
*162½ 164	*..... 172½	*161⅛ 163¼	160 160	158 160	159 159
....	160 162	....	....	....	....
105⅛ 107	....	104⅛ 106¼	104⅛ 105⅝	104⅝ 105¾	104¾ 106
*118 121	105¼ 106¼	*118 120	*110 119	*115 120	*115 120
*170 180	*118 122	*170 180	*170 180	*170 180	*170 180
*9⅛ 10¼	*170 180	9 9⅛	10 10	*9 10⅛	10 10
*34 37¾	*9⅛ 10¼	*32 38	*30¾ 36	*32 36	34¼ 34½
63¾ 64⅛	*31⅛ 35	60⅝ 63⅛	60¼ 62	60⅛ 61½	60⅝ 61¾
108½ 109⅛	62⅛ 63⅞	109¼ 109¼	108⅜ 108⅜	*102 108	*102 108
*11⅛ 15	108 108	*12 15⅜	14½ 15	15 15	15 15
48 49	15 15	50 50	49 50¾	49 49	*49¼ 50⅛
*9 9⅝	*47 50	*9 9¾	*9 9¾	9¼ 9½	9¼ 9¼
22 22	*8⅛ 9¾	21 21¾	21¼ 21⅝	21⅛ 21⅝	21⅞ 22¼
5⅝ 5⅝	*20½ 21¾	5⅛ 5⅛	5⅛ 5⅛	5¼ 5⅝	5⅛ 5⅛
*40 41½	5⅛ 5⅛	39 40	39½ 39⅝	39¼ 41	40½ 41
14⅛ 14⅛	39 40	*14 16	*14 15	*14 15	14⅛ 15
114 115	*14 16	113 114	114 114	113 114	*113¼ 116
176⅛ 176¾	113 114	176 176	§177 177	174 175	175 176
*17 19	176 176	*175 177	16⅞ 17	16⅞ 16⅝	17⅛ 17⅝
68⅛ 68⅛	17 17⅛	17⅛ 17⅜	66⅛ 67⅛	*67 68	67⅞ 68¼
15 15	67¼ 67¾	67⅛ 67⅜	*14 16	14 14	*18⅛ 15
6 8	*14 16	*14 16	5¼ 5¼	*5 5⅛	4¾ 4¾
*13⅛ 14	§6⅛ 6⅛	*5¼ 6	*13 14	*13 13¾	*12¾ 13¾
§11⅛ 11⅛	*13⅛ 14	*18½ 14	*10⅛ 11½	*11 11¾	11⅝ 11⅝
*32 33	*10⅛ 11½	11⅝ 11⅝	31½ 31⅝	31¼ 32¼	32¼ 32¼
*16 18	31¾ 32¼	31¼ 31⅜	15⅝ 15⅝	16 16	*15⅜ 19
*40 41	16 16	*15 18	*41 42	41 41	*40⅜ 41
*85 90	41 41	41¼ 41¾	*85 90	*85 90	*85 90
....	*85 90	*85 90	....	....	....
....	....	....	....	....	....
171 171	....	167⅝ 169	167⅝ 168¾	168 168¾	168 168¼
....	168½ 169¾	....	....	....	56 56
....	....	7 7	....	....	6¾ 7¼
....	6¾ 6¾	*80 34	30⅛ 30⅝	*31 34	*80 34
32⅛ 32⅛	32 32	§59 59	§60 60	*58 60	58⅛ 59⅛
59¾ 60	58 59⅝	110¾ 111¾	111 111	111⅛ 111⅜	*111 111½
111⅞ 113	111⅛ 111⅜	*13 13⅜	*13 12⅝	*12 12⅜	11⅞ 11⅞
12¼ 13¼	*11¾ 12⅛	§50 50	48 48	*48 50	§48 48
*50 51	50 50	13 12	*10 12	*10 12	*10 12
*10 11⅜	*10 12	....	*8 8¼	*7¾ 8¼	*7⅛ 8
....	....	*3 4	*3 4	*3 4	*3 4
*3 4	*3 4	*16 19	*16 19	*16 19	*16 19
*16 19	*16 19	23 23	28¼ 23¼	23 23	23 23
*23½ 25	§22¼ 22⅛	*83 86	85 85	*83 86	*83 86
*83 37	*84 87½	*197 210	*197 210	*197 210	*197 210
§200 200	*197 210	*46 50	*45 50	*45 50	*45 50
*48 50	§50 50	77⅛ 79¼	77¼ 78¼	77⅞ 78¼	79⅛ 80¼
78¼ 78⅜	77¼ 78¾	93¼ 95⅜	92¾ 94½	91½ 95	92¼ 94⅝
94⅝ 95¾	93¼ 94⅜	171⅛ 174¼	169½ 172¼	168⅛ 172⅝	168⅜ 167¾
174¾ 176	172½ 175¼	*23 24½	*23½ 25⅛	*24½ 26	*23¼ 25½
*25 27	24¾ 24¾	*73 73	*74 77	*72 77	*72 77
*75 77	*70	10¾ 10¾	10½ 11	11 11	11 11¼
§11 11⅝	10½ 11⅛	3⅞ 4	3¾ 3¾	3¾ 4⅛	*3⅝ 4
3¾ 3¾	3¾ 3¾	*58 59½	*58½ 59½	*58 60	*104 110
*104 110	*104 110	*89⅛ 91	*90 91	*89½ 91½	58 58¾
*59 60	*58⅛ 60	*15 17	*15 17	*15 17	90¾ 91¾
*89⅛ 91	*89⅛ 91	*53 56	*53 58	*54 56	*15 16
15⅛ 16	*15 16	*9⅛ 10	*9⅛ 10⅛	*9⅛ 10⅛	*53 56
*54 60	*54 60	31⅛ 32	31⅛ 31⅛	31¼ 32	10⅛ 10⅛
*10 10⅛	10 10	39⅛ 40⅛	38⅝ 39½	38⅜ 40⅛	32½ 33
32⅛ 32⅛	31¾ 32⅛	§40 40	*39 40	§37¾ 37¾	39½ 40⅜
39¾ 41	39¼ 40⅛	....	....	....	39 39
40 40	*39 41	132¾ 136⅛	132¼ 134	132¾ 133⅞	*183 186
*183 186	*183 186	*12⅝ 13	*12⅝ 13	*12⅝ 13¼	133 134¼
135⅝ 136⅜	134 135⅛	*80 90	*80 90	*80 90	*12 13¼
*12¾ 13¼	*12½ 13¼	*33 36	*33 36	32⅛ 32⅞	*80 90
*80 85	*80 86	....	....	....	*32 36
34 34	*33 36	*213 216	*213 217	*213 217	*213 218
....	....	21¼ 21¾	20⅞ 21¼	21⅝ 21⅝	21½ 21¾
*214 217	*213 217	....	....	....	....
21¾ 21⅝	21¼ 21½	22⅛ 23¾	22⅝ 23¼	23⅛ 23⅝	23½ 24⅛
....	....	67⅛ 68	67 67⅜	68 68	68¼ 68¾
23⅝ 24	22¾ 23⅝	51⅝ 52⅜	52 53	x50¼ 51¼	51 51¾
68 69¾	67 67¾	72¾ 73⅛	73¾ 73¼	72¾ 73¼	73¼ 73⅜
52¼ 52⅝	51⅜ 52¼	....	....	....	....
73 73⅜	72½ 73	*48 52	*48 52	*48 52	*49 52
....	....	*82 90	*82 90	*82 90	*83 89
*51⅛ 53	§52 52	*60 65	*60 65	*60 65	*60 65
*84 90	*84 90	129⅛ 131¼	129 130	128¾ 130	128⅛ 129⅜
*64 66	§65⅛ 65⅛	2⅝ 2⅞	2⅝ 2⅞	2⅝ 2¾	2⅛ 2¾
131⅛ 132	130¼ 131¼	3 3	3 3	3 3⅛	2⅞ 3
2⅞ 3	2⅝ 2⅞	78 78⅛	78 78⅛	77⅞ 78	77⅛ 77⅜
2¼ 2¼	2⅝ 3	92 92	*91½ 98	92 92	93 93
79¼ 79½	78⅜ 78¾	*17 18	17¼ 17½	*17 18	17⅛ 17½
*92 98	93 94	49¼ 50	49 52	49¼ 50¾	49⅜ 51
§18½ 18½	§17⅛ 18⅛	*25⅛ 27	26 26¾	26¼ 26¼	26½ 26⅝
51⅜ 53	50¾ 51¾				
27⅛ 28	26¾ 27				

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1899. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1898). Lowest.	Highest.
Railroad Stocks.					
Ann Arbor	.....	14 Apr 29	19⅛ Oct 26	11 Apr	15 Feb
Do pref.	.....	36 May 8	48½ Oct 26	34 Jan	40¼ Feb
Atch. Topeka & Santa Fe.	8,182	17 May 9	24⅞ Feb 23	10¼ Apr	19½ Dec
Do pref.	97,698	50⅝ Jan 7	68⅛ Aug 24	22⅞ Mar	52¾ Dec
Balt. & Ohio, vot. tr. certfs.	60,651	43⅞ J'ne 22	61¼ Apr 12	31 Oct	58⅛ Dec
Do pref.	31,503	67½ J'ne 21	85½ Nov 28	68 Oct	79¼ Dec
Brooklyn Rapid Transit.	257,976	61 Dec 20	137 Apr 15	35 Mar	78⅛ Dec
Buffalo Roch. & Pittsburg.	50	30¼ Mar 24	59 Nov 29	25 Mar	34 Sep
Do pref.	.....	69 May 9	103 Dec 29	62 May	76½ Sep
Canadian Pacific	200	84⅝ Mar 15	99½ May 31	72 Apr	90⅝ Jan
Canada Southern	710	46¼ Dec 18	70 Jan 23	44½ Mar	58 Dec
Capital Traction	.....	85 Feb 20	94 Nov 29	62 Jan	70 Jan
Central of New Jersey	1,683	97 Jan 3	126⅝ Nov 2	83¼ Oct	99 Dec
Chesapeake & Ohio	42,066	23¾ May 31	31⅞ Dec 4	17¼ Mar	26⅜ Dec
Chicago Burl. & Quincy	94,131	114¼ Dec 22	149½ Feb 18	85⅞ Mar	125¼ Dec
Chicago Consol. Traction.	200	35 Dec 21	68⅝ Apr 29	....	....
Chicago & East. Illinois	100	59¾ Jan 4	100¼ Sep 1	49 Apr	66 J'ne
Do pref.	.....	112¾ Jan 3	132⅝ Sep 7	102 Jan	113½ Feb
Chicago Great Western	12,027	10⅜ Dec 18	20¾ Jan 23	9¼ Feb	18 Aug
Do 4 p.c. debentures.	1,000	82 Dec 19	103¼ Aug 12	71¼ J'ly	85 Dec
Do 5 p.c. pref. "A"	825	50¾ Jan 5	85¼ Aug 29	28 Mar	54 Dec
Do 4 p.c. pref. "B"	400	28 J'ne 22	44⅝ Sep 6	20 Apr	32 Nov
Chic. Indianap. & Louisv.	800	7¾ Jan 6	19 Nov 23	7 Feb	11 J'ly
Do pref.	100	31 Jan 4	52¼ Nov 23	23 Apr	38¼ J'ly
Chicago Milw. & St. Paul.	60,500	112 Dec 18	136⅜ Sep 6	83¼ Apr	120⅝ Dec
Do pref.	220	165 Dec 18	179 Sep 5	140 Apr	166⅜ Dec
Chicago & North Western.	850	141¼ Jan 4	173 Sep 6	113¼ Mar	143¼ Dec
Do pref.	.....	188 Jan 19	210⅞ Sep 7	163 Jan	191¼ Nov
Chicago Rock Isl. & Pac.	25,217	100 Dec 18	122½ Jan 27	80 Mar	114⅝ Dec
Chic. St. P. Minn. & Om.	.....	91 Feb 8	126⅛ Sep 22	65 Mar	94 Dec
Do pref.	.....	170 Jan 16	185 Sep 1	§148 Jan	170 Nov
Chic. Terminal Transfer.	1,052	7½ Jan 7	25¼ Mar 27	4½ Jan	9⅝ Mar
Do pref.	215	31¼ Dec 22	56½ Mar 27	22½ Jan	37½ Aug
Clev. Cin. Chic. & St. L.	20,875	42¾ Jan 4	64⅜ Nov 27	25 Mar	47⅞ Aug
Do pref.	1,195	94 May 10	108 Dec 1	77½ Mar	97 Dec
Clev. Lorain & Wheeling.	700	9 J'ly 5	16¾ Jan 26	11¼ Mar	19¼ Jan
Do pref.	1,860	37¼ J'ne 23	49¼ Dec 1	43 Nov	58⅜ Sep
Colorado Mid., vot. tr. ctfs.	500	5 Oct 12	11⅜ Dec 4	5¼ J'ne	9 Dec
Do pref. vot. tr. ctfs.	2,610	15¼ J'ly 14	27 Sep 6	14 J'ne	20¾ Dec
Col. & Sou., listed May 24	2,185	4⅝ Sep 13	8⅞ Jan 6	6⅝ Nov	8⅝ Dec
Do 1st pref. do	3,118	35 Dec 22	58⅜ Mar 17	43⅝ Nov	50¾ Dec
Do 2d pref. do	360	12⅛ Dec 18	25 Mar 22	14¾ Nov	20 Dec
Delaware & Hudson	4,870	106⅝ Jan 3	125¾ Apr 20	98 Nov	114½ Feb
Del. Lack. & Western	1,671	157 Jan 7	194⅛ Oct 30	140 Oct	159 Feb
Denver & Rio Grande	2,825	15⅛ Dec 22	25⅝ Apr 27	10 Apr	21½ Dec
Do pref.	2,417	63 Dec 22	80 Apr 27	40 Apr	71⅝ Dec
Des Moines & Ft. Dodge	200	12½ Dec 22	23¼ Jan 3	8¾ Apr	23⅛ Dec
Dul. So. Shore & Atl.	370	3 Apr 11	8 Nov 28	2⅝ Aug	3½ Dec
Do pref.	.....	7¾ Jan 20	17¼ Nov 28	5 Apr	8¾ Aug
Erie	450	10 Dec 22	16¼ Jan 19	11 Apr	16¼ Feb
Do 1st pref.	2,750	27⅞ Dec 18	42 Jan 24	29¼ Apr	43⅜ Feb
Do 2d pref.	300	15½ Dec 22	22½ Jan 30	15⅛ Apr	21⅜ Feb
Evansv. & Terre Haute	600	36 Mar 28	46½ Nov 17	22 May	41⅝ Dec
Do pref.	.....	70 Jan 7	98½ Sep 9	40 Jan	72½ Dec
Ft. W. & Den. C., stamped	.....	14 Aug 9	25 Jan 5	§15 Nov	28 Mar
Ft. Worth & Rio Grande.	.....	14 Feb 1	30 Mar 28	10 May	17⅛ Dec
Great Northern, pref.	2,928	142¼ Jan 6	195 Mar 13	†122 J'ly	180 J'ne
Gr'nB. & W., deb ctfs. "A"	1	49½ Jan 5	61¼ Jan 31	40¼ J'ne	50 Dec
Deb. ctfs. "B"	35	5 May 4	9½ Oct 24	3¾ J'ly	7⅛ Dec
Hocking Valley	453	22 J'ly 12	37⅝ Sep 6	....	....
Do pref.	1,372	53½ Dec 22	66¼ Sep 6	....	....
Illinois Central	2,290	105⅜ Dec 22	122 Jan 23	96 Apr	115⅝ Dec
Iowa Central	200	10¼ Mar 7	15¾ Aug 24	7¼ Mar	11½ Dec
Do pref.	430	40 Dec 22	62¼ Aug 25	25 Apr	42½ Dec
Kanawha & Michigan	500	7¾ Jan 13	15 Mar 22	5⅜ Oct	8 Dec
Kan. City Pitts. & Gulf.	600	7 Mar 15	18 Jan 6	15 Apr	25½ Dec
Keokuk & Des Moines	.....	3 May 9	5¼ Feb 1	3 Jan	5¾ J'ne
Do pref.	.....	15 Mar 2	22½ Aug 26	15 May	18¼ J'ne
Lake Erie & Western	545	14¾ J'ne 9	24 Dec 30	12 Oct	23¼ Aug
Do pref.	100	60 Jan 16	85 Dec 30	53 Oct	83 Aug
Lake Sh. & Mich. South.	75	196¼ Jan 5	208 Jan 24	170¾ Jan	215 Dec
Long Island	30	45 Dec 22	85 Apr 4	40 Jan	59½ Aug
Louisville & Nashville	34,624	63 Mar 6	88⅜ Oct 30	44 Apr	65¼ Dec
Manhattan Elev., consol.	49,784	85¼ Dec 22	133⅜ Apr 3	90 Oct	120¾ Jan
Metropolitan Street	28,575	147 Dec 18	269 Mar 28	125¼ Mar	194¾ Dec
Met. West Side El. (Chic.)	100	13¾ Aug 12	29½ Nov 23	....	....
Do pref.	16	44½ May 5	83 Nov 24	....	....
Mexican Central	3,480	6 Jan 7	17½ Apr 27	4½ J'ne	7½ Dec
Mexican Nat'l tr. rects	1,200	1 Jan 6	6⅜ Sep 13	⅜ Dec	1⅝ May
Michigan Central	.....	110 Oct 25	116 Jan 24	99⅛ Mar	118 Dec
Minneapolis & St. Louis	400	35¼ Jan 5	78 Aug 29	24 Mar	38¾ Dec
Do 2d pref.	300	73¼ Jan 7	99½ Nov 18	46 Mar	78⅛ Dec
Minn. St. P. & S. S. Marie.	200	8¾ Jan 24	37½ May 18	6½ Mar	7 Mar
Do pref.	.....	39 Feb 10	72 May 18	....	....
Mo. Kansas & Texas	300	9½ Dec 19	14⅜ Jan 30	10 Apr	14¼ Jan
Do pref.	2,110	28⅝ Dec 22	45¼ Aug 31	28¾ Mar	41 Jan
Missouri Pacific	33,705	33 Dec 22	52¾ Apr 4	22 Mar	40¼ Dec
Mobile & Ohio	300	32 Jan 3	52 Aug 28	24 Nov	32½ Feb
Morris & Essex	.....	176 Jan 3	§187 Nov 24	§167½ Jan	§180 Dec
N. Y. Central & Hudson	55,462	120 Dec 18	144⅜ Mar 29	105 Mar	124⅛ Dec
N. Y. Chic. & St. Louis	100	11½ Dec 22	19¾ Jan 23	11⅝ Mar	15⅝ Jan
Do 1st pref.	.....	65 Mar 7	85 Oct 24	73 Feb	76 Jan
Do 2d pref.	400	29 Dec 22	41 Jan 23	28 Mar	40¼ Jan
New York & Harlem	.....	§360 Jan 25	§390 Mar 14	§320 Jan	§352 Oct
N. Y. Lack. & Western	.....	129½ Jan 27	§138⅛ Mar 11	§120 Apr	§128 Nov
N. Y. New Haven & Hart.	.....	§198 Jan 19	§222 Apr 20	§178¼ Jan	201 Dec
N. Y. Ontario & Western	8,295	18⅝ Jan 3	28⅜ Mar 27	13⅝ Apr	19½ Dec
Norfolk & Southern	.....	70 May 15	88⅞ Nov 6	60 Nov	85 Jan
Norfolk & Western	19,550	17⅜ Mar 17	28⅝ Aug 23	11⅛ Apr	19⅝ Dec
Do pref.	5,119	61⅜ Jan 6	74¼ Aug 23	42½ Mar	68¼ Dec
Nor. Pac. Ry., vot. tr. ctfs.	34,501	42⅝ Jan 7	57⅛ Aug 24	19 Feb	44⅛ Dec
Do pref.	6,196	68 Dec 18	81¾ Jan 26	56⅛ Mar	79⅛ Dec
Or. RR. & N. Co. vot. tr. ctfs.	.....	33 J'ne 2	52 Jan 23	35½ Jan	61½ Aug
Do pref., vot. tr. ctfs.	.....	68¾ J'ne 16	77⅝ Sep 22	65½ Mar	78 Nov
Pacific Coast Co.	10	38 May 11	54 Nov 1	34¾ J'ne	48½ Sep
Do 1st pref.	100	84½ Apr 18	90 Feb 20	79 Dec	91 J'ne
Do 2d pref.	92	58¼ J'ly 5	68¾ Nov 1	57 Nov	69 Sep
Pennsylvania	27,433	123½ Jan 5	142 Jan 23	110¾ Mar	123½ Dec
Do rights.	23,262	2½ Dec 26	3 Dec 30	....	....
Peoria Decatur & Evansv.	4,130	1 Jan 19	7⅝ Nov 28	⅞ Jan	2¼ May
Pittsb. Cin. Chic. & St. L.	1,340	43 May 11	88 Jan 23	38¾ Jan	68½ Dec
Do pref.	400	80 Feb 10	100 Aug 17	57 Mar	84½ Dec
Reading, voting tr. ctfs.	1,225	15¼ Dec 18	25 Jan 24	15½ Mar	28¾ Jan
1st pref., vot. tr ctfs.	21,690	42¼ Dec 22	68⅛ Apr 4	36 Mar	54⅜ Dec
2d pref., voting tr ctfs.	3,600	22¼ Dec 22	38¼ Mar 22	17¾ Oct	29 Jan

* Bid and asked prices; no sales. § Less than 100 shares. † Ex div. and rights. ‡ Before payment of assmt. ¶ All assessts. paid. ‖ Lowest is ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	35	40
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	230	240
1st mor 5s 1904...J&D	104	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Sur: 1st 5s gu. 1924	116	118
2d 5s int as rental. 1905	104	105
Central Crosstown—Stock	265	280
1st M 6s 1922.....M&N	§125	130
9th Pk N & E Riv—Stock	195	205
Consol 7s 1902.....J&D	107	.....
Christ'p'r & 10th St—Stock	168	174
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	125	150
1st gold 5s 1932...J&D	§116	118
Scrip 5s 1915.....F&A	100	102
Eighth Avenue—Stock...	380	400
Scrip 6s 1914.....	108	110
42d & Gr St Fer—Stock....	395	410
42d St Man & St N Ave..	70	75
1st mort 6s 1910..M&S	115	118
2d income 6s 1915.J&J	82	.....
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	195	205
Second Avenue—Stock...	200	205
1st mort 5s 1909..M&N	107	109
Consol. 5s, 1948...F&A	116	118
Sixth Avenue—Stock.....	209	211
Sou Boulev 5s 1945..J&J	§113	115
So Fer 1st 5s 1919..A&O	§.....	117
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	103	109
Yonkers St RR 5s.....	103	107
28th & 29th Sts 1st 5s..'96	§113	.....
Twenty-Third St—Stock.	393	420
Deb 5s 1906.....J&J	106	108
Union Railway—Stock...	.....	.....
Union Ry 1st 5s '42. F&A	113	116
Westchest 1st 5s '43..J&J	§109	111
BROOKLYN.		
Atlan. Ave., 1st 5s...A&O	§107	109
Con 5s g 1931 .....A&O	114	116
Impt 5s g 1934.....J&J	99	100
B. B. & W. E. 5s 1933. A&O	101	.....
Brooklyn City—Stock....	284	286
Consol 5s 1941.....J&J	114	.....
BklynCrosstn 5s 1908. J&J	105	.....
BklnHgts 1st 5s 1941 A&O	105	.....
B'klyn Q Co. & Sub—*See* St	ock Ex.	list.
Bklyn Rap. Tran.—*See* Stock	Ex.	List

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Jan. 6.		Monday, Jan. 8		Tuesday, Jan. 9		Wednesday Jan. 10.		Thursday, Jan. 11.		Friday, Jan. 12.	
.....	.....	*37	.....	*37	.....	.....	.....	.....	.....	.....	.....
*81	85	*81	85	*81	85	81	81	.....	.....	.....	.....
*6	6½	*6	6½	*6	6½	*6	6½	*6	6½	*6	6½
*48	50	*48½	50	*48½	50	*48½	50	*48½	50	$48	48
*15½	17	*15⅝	17	*15⅝	17	*15½	17	*15½	17	*15⅛	17
9⅞	9⅞	*9	9⅛	*9	9⅛	*9	9⅛	*9	9⅛	9⅜	9⅜
*66	70	$70	70	*68	72	*68	72	*68	70	*68	70
*31¾	32	32¼	32¼	*31	33	33	33	*31	32½	32⅛	32⅛
10⅛	10⅛	*9⅜	10⅛	9⅛	9⅛	10	10	*9⅛	10¼	9¾	10⅜
25	25	24¼	24¼	24	24⅛	23⅛	24⅛	24⅛	24⅛	24¼	25¼
.....	.....	*50	56	*50	56	$49¾	49¾	50⅛	50⅛	51	51
*100	104	*100	104	*100	104	*100	104	*100	104	*100	104
36⅝	37⅛	35⅛	36⅞	35⅞	37⅛	36	36⅛	36⅛	36¾	36¾	38
11⅛	11⅛	11	11⅜	¢11⅛	11⅛	11⅛	11¼	11	11	11⅛	11⅛
53⅛	53⅝	51⅞	52⅛	52	52⅞	52	53	52⅛	53¼	53⅛	54
15	15	*14	14⅞	14⅜	15	14⅜	14⅜	*14¼	15	14½	15
134	134	131	132½	126	131	125	127	119⅛	126	120	121⅝
*20	25	*20	25	*20	25	*20	25	*20	25	*20	25
*40	50	*40	50	*40	50	*40	50	*40	50	*40	50
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	137	137	137	137	.....	.....
46	46¾	45⅝	46⅜	44⅛	46⅛	44⅜	45⅛	44⅞	45¾	45⅝	46⅝
74⅛	74⅝	73⅛	74⅛	73⅝	74¼	73⅛	74	73⅛	74⅛	73¾	74⅛
7⅜	7⅜	*7	8	*7¼	8	7⅛	7⅛	7¼	7¼	7⅜	7⅜
*20	20¾	20¼	20¼	20¼	20⅜	19¾	20⅛	20⅛	20⅜	20⅜	20⅝
9½	10	9⅛	9¾	9½	9⅝	9¼	9⅞	9¼	9⅞	9⅛	9¾
*51⅛	53	*50⅛	51⅛	*50	51⅛	$49¾	49¾	*50	51⅛	52¾	52¾
28⅛	28⅛	26¾	27⅜	26⅞	27⅛	27¾	27¾	26⅛	27¾	27¼	27⅛
19¼	19⅝	18⅝	18⅝	18⅝	18⅝	18⅝	18⅝	17	18	17⅛	17½
49¾	50	*48¾	50	*48¾	49¾	48	48¾	47¾	48½	*48½	49
$112	114	$111	112	$115	115	*112	116	*112	116	$112	113
13⅞	14	13½	13½	13⅞	13⅞	13½	13½	$14	14	*13¼	14
$61¼	62½	62⅛	62⅝	62	62	*57¼	60¾	60	60	$60¼	60¼
33⅞	34¼	33¾	34	*33¾	34	$34	34	33⅝	33¾	33½	33¾
*90	93	90	90	*89	.....	*90	.....	*89	.....	92½	92⅞
*21	23	*21	30	25	25	25	25	*25	30	26	26
*142	148	$145	145	$147	147	*143	148	¢142½	142½	*143	147
35¾	35¾	35	35	35⅛	35⅛	33⅛	35¼	34¼	34¾	34⅞	34⅞
*72¾	76	*73½	77	$73	73	*73	76	*73	76	.....	.....
$12½	12⅛	*12¾	13	13	13⅜	*12¼	13	12¾	12¾	13	13
54⅜	54¾	53⅜	54⅝	54⅛	55¾	53¾	54	52¾	54⅛	53¾	54½
*7⅞	8	$7¼	7⅝	.....	.....	6½	6½	$6½	6½	*6	7
29½	30	*29	30	.....	.....	28¾	28¾	28¼	30¼	28½	28½
36½	36¾	35½	36¼	35¾	35¾	35¾	36¼	36	36⅜	36	36½
88	88⅝	87	87⅞	87	88	87	87	86	86¾	86	88
*42½	43½	43	43½	42½	42½	42¼	43¼	42	42	*41	42½
81½	82	*80	83	82	82	81	81	*80	83	*81	82¼
46¾	47½	45¾	48	47	49	46	48	46¼	48½	46¾	48
*90	93	90½	91	90¼	90½	89⅝	90¼	*89	91*	89⅜	90
129	131¾	128⅛	131⅝	129	133¾	117⅛	130⅝	112¼	120	113	118
*115	117	.....	.....	*115	117	115	115	111	111	*111	113
$98	98	*91	98	*91	97	*91	97	*91	97	*91	97
31⅞	31⅞	31⅛	31½	29¾	31⅞	29	30	29	29⅞	30	30⅛
$83	88	81	81	*80	84	$80¾	81½	*80	84	80½	80½
100⅛	103½	99¾	101⅞	99¾	102¾	97⅞	101	95⅝	100	94⅛	98¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38½	39	38	39¾	38⅛	38⅛	39	39¼	38⅝	39⅛	38	39
148	148	*145	148	147⅞	148	*146	148	145	145	145	145⅛
.....	.....	11⅛	12⅞	.....	.....	12	12	.....	.....	$12¾	12¾
*1½	2	1⅜	1½	*1⅜	2	*1⅜	2	*1⅜	2	*1⅜	2
41¼	42¾	40½	42	41¼	42½	40¾	41⅜	40¾	42¼	41⅛	42¾
*128	127	$122	122	*123	125	*122	130	*123	128	*123	128
$16⅛	16⅛	15	16	*15	18	*15	18	*15	18	*15	18
194	194½	192½	193	194	194¼	$193	193⅛	190	193	190	190⅛
32⅝	34	31½	33¼	31¼	34	30½	32	30⅛	32⅜	31	33⅜
86	86	85¼	85¾	85	86	85	85¼	83½	85	84	85¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
106⅛	107⅜	106¼	107⅛	105⅛	106⅝	105⅞	106⅜	106	106	104	106
51¼	52⅛	51	52¼	50⅛	53¼	48⅛	51⅝	47¾	50¾	49¼	50⅝
73	74	72⅛	73¼	72⅛	73⅛	70¾	72	71¾	72⅜	73	73⅛
122	122	120¾	122	120⅞	120⅞	120	121	120⅛	120⅛	121	122⅛
50⅞	50⅞	49	49¾	49⅛	50¾	49¼	50	49	49	50	50¾
*98	100	*95	99	*95	99	*95	99	*95	99	98¾	98¾
115	115	*113	120	115¼	115⅜	*113	115½	115½	115½	*112½	114
23¾	24¼	23⅜	24	23	23⅞	$21¾	21¾	$21¾	21¾	23	23
67¼	67¼	67⅛	67⅛	65	67½	66	66	$67	67	67	67¼
*9	11	*9	10½	$10⅛	10⅛	9⅛	10	*9	10	*7	10
*32	40	*33	34	*35	44	38	38	*30	44	*30	44
*67	77	*47	77	*64	72	*64	72	*66	72	*66	72
79¾	79¾	79	79	*79	81	78¾	79	*79	81	78½	79
98⅛	98⅛	*97	100	*97	100	*97	100	96	97	*95	97
*6	10	6	10	*5⅛	10	*5	10	*5	10	*5	10
36	36	*35⅛	40	35	36	.....	.....	*35⅛	36	36	37
*91	.....	*89	92⅛	.....	.....	.....	.....	*90	93	*89⅛	93
25⅛	26¼	*25¼	26¾	25	25¼	25¼	25¼	25	25	25	27¼
$107¼	107¼	$104⅛	105	105	105	104⅜	104¾	*103⅛	105	105	105
.....	.....	.....	.....	.....	.....	3¼	3¼	.....	.....	.....	.....
*5	.....	*5	.....	*5		*5	.....	*5	.....	*5	.....
*60	.....	*60	.....	*60		*60	.....	*60	.....	*60	.....
*15	.....	*15	....	*15		*15	.....	*15	.....	*15	.....
41½	41½	41	42¼	42	43	41	41¾	41	41¼	41⅛	41¾
$92⅝	92⅝	92½	92½	92	92	92½	92½	92½	92½	*92	92½
*35	40	*35	40	*35	40	*35	40	*35	40	*35	40
125	125	127	127	133¼	137½	*130	137½	$134	138	133	133
14⅝	14¾	14⅞	14⅞	14⅜	14⅝	14⅜	14⅜	14	14⅛	14	14⅛
*7⅛	8½	*7⅛	8½	*7⅛	8¼	*7⅛	8⅛	*7⅛	8⅛	$7⅛	7½
44⅛	45¾	43¼	44⅛	42⅝	44⅛	41	42½	41¼	43	42½	43⅛
103⅛	104⅛	102¾	104	102¾	104⅝	101⅛	103½	100⅜	104⅛	102⅛	103¾
57¼	58	57	57¾	56½	58	57	57⅜	57⅛	57⅜	57	57½
86	86	*83	87	85½	86	86	86	$87	87	$88¼	88¼
*187	189	187½	187¾	$189½	189½	187	187	188	188	*187	190
*21	22¼	20¼	22	21¾	21¾	20¼	21½	20½	21½	20¼	21¼
*65	67	65¼	65¼	65½	65½	*65	66½	65	65	*65½	67
*58½	59½	*58½	59½	*58½	59½	*58½	59½	*58½	59½	*58½	59½
9⅛	9⅛	9¼	9¼	9¾	9¾	9¾	9¾	9¼	9⅜	9¼	9¼
83⅛	84¾	82	84½	83	85¼	80⅞	83⅛	79¾	83	81	83½
$157	157	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*22	24½	23⅜	24	¢22¼	22½	22¼	22¾	22¾	22¾	23	23
*73⅛	74⅞	73¾	73¾	73⅛	73½	*73⅛	74¾	73¾	73¾	$74⅛	74⅞
*45	48	*45	48	*45	47½	*45	47½	*45	47½	*45	47½
*.....	20	*.....	20	*.....	20	*.....	20	*.....	20	*.....	20
*12	35	*12	35	*12	35	*12	35	*.....	35	*.....	35
16⅛	16¼	15¼	16½	15¾	16⅝	15½	16¾	15¾	17	16⅛	16¾
75	75	73¾	74½	73¾	73¾	72½	73¾	73¾	74½	74⅛	75½
$43¼	43¼	43	43	$43	43	*42	43	*42	43½	*41½	43½
104¼	104¼	$104¾	104¾	104¼	104¼	103¼	103¼	*103	105	103	103
.....	.....	*186	195	*187	195	*185½	192	*186½	195	*186	195
*120	130	*120	130	$129	129	*120	130	*120	130	*120	130
87	87¾	87	87	86⅛	87¾	86¼	86½	85¾	87	86½	87

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1899. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1898) Lowest.	Highest.
Rio Grande & Western	....	25½Jan 4	44 Nov 27	22 May	32 Aug
Do pref.	145	66 Jan 3	90½Nov 27	50¼Mar	69¼Aug
St. J. & G. Isl. vot. tr. cts.	.....	3⅜J'ne 24	7⅛Dec 1	5¼Dec	8¾Feb
Do 1st pref.	21	38½May 24	55 Jan 7	45 Feb	68 J'ne
Do 2d pref.	.....	9 J'ne 1	18 Oct 26	13 Dec	33¼J'ne
St. L. & S. Fr., vot. tr. ctfs.	652	8½Dec 22	14⅞Feb 1	6 Mar	9¼Nov
Do 1st pref.	20	64 May 13	75½Jan 6	52½Mar	69¾Dec
Do 2d pref.	500	28½Dec 23	44⅞Jan 31	22½Feb	35 Nov
St. Louis Southwestern	1,075	6⅝Jan 4	18¼Aug 3	3⅝Jan	7⅝Dec
Do pref.	3,450	17 Jan 3	40⅜Aug 3	7¾Mar	18 Dec
St. Paul & Duluth	312	86 Jan 5	73⅞Aug 26	18½J'ly	38½Dec
Do pref.	.....	98¼Jan 5	106 Jan 23	78 Apr	100 Dec
Southern Pacific Co.	99,095	27 May 9	44¼Nov 24	12 Apr	35 Dec
Southern, voting tr. ctfs.	7,630	10 May 31	14¼Oct 30	7 Apr	10¾Dec
Do pref., vot. tr. ctfs.	14,130	40⅞Jan 4	58⅝Nov 29	23⅝Mar	43⅜Dec
Texas & Pacific	1,860	12¼Dec 18	25⅝Mar 1	8¾Mar	20½Dec
Third Avenue (N. Y.)	6,988	117¾Dec 18	242 Feb 27	145 Oct	194½Feb
Toledo & Ohio Central	.....	20 Jan 21	29 Apr 4	$12 Aug	25 Sep
Do pref.	.....	35 Jan 25	45 Dec 2	35 Aug	48 Oct
Twin City Rapid Transit	.....	38 Jan 3	73 Apr 17	16½Jan	36½Dec
Do pref.	250	118 Jan 9	141 Feb 24	107½Dec	107½Dec
Union Pacific Ry	97,850	38½J'ne 20	51½Dec 2	16¼Mar	44⅜Dec
Do ...pref.	23,665	66¼Dec 18	84½Jan 23	45⅜Mar	74⅜Dec
Wabash	1,300	6⅜Dec 18	8⅝Jan 24	6¼Mar	9⅛Aug
Do pref.	3,240	19 May 24	25½Apr 5	14¼Mar	24¼Aug
Wheeling & L. E., new	8,385	7⅞Dec 22	13 Aug 31	....	....
Do 1st pref.	120	45 Dec 22	64 Jan 30	....	....
Do 2d pref.	2,330	21¼Dec 23	32⅞Sep 25	....	....
Wiscon. Cent. new(wh.is.)	1,400	13¼May 24	21 Nov 3	....	....
Do pref.(when iss.)	900	45 Dec 23	59 Aug 28	....	....
Miscellan's Stocks.					
Adams Express	270	$108 Jan 3	$119 Feb 25	$97¼Apr	33⅛Dec
American Car & Foundry	1,212	105⅝Dec 22	217⅛May 25	....	....
Do pref.	1,111	51 Dec 22	68⅜Sep 7	....	....
American Cotton Oil	2,055	30 Dec 18	46 Nov 2	15½Mar	153 Nov
Do pref.	275	88¼Jan 5	97⅞Oct 26	66 Mar	88 Aug
American District Tel	460	30 Oct 18	52½Mar 3	22 May	$180 Feb
American Express	63	138 J'ne 19	$160¾Au 29	$116 Jan	139¾Aug
American Ice	1,885	31 Dec 22	41¼Sep 8	....	....
Do pref.	20	72¾Dec 23	85 Sep 11	....	....
American Linseed	2,062	8¾J'ne 20	16⅜Nov 29	....	....
Do pref.	3,868	44¼J'ne 20	61 Dec 1	....	....
American Malting	210	6½Dec 22	37½Jan 24	24 J'ly	90⅜Aug
Do pref.	1,115	24 Dec 21	87¼Jan 26	76¼J'ly	88 Dec
Amer. Smelting & Refining	5,175	36 Dec 19	59 Apr 20	....	....
Do pref.	3,864	77½Dec 18	94½Apr 20	....	....
American Steel Hoop	1,160	24 May 24	48⅜Nov 28	....	....
Do pref.	7,170	70 May 13	86¾Sep 14	....	....
Amer. Steel & Wire (new)	55,025	32 Dec 18	72 May 4	....	....
Do pref.	2,710	84 Dec 22	106¾Mar 13	....	....
American Sugar Refining	671,595	114½Dec 22	182 Mar 20	107½Mar	146⅞Aug
Do pref.	425	110 Jan 16	123 Mar 20	103 Mar	116 Jan
American Teleg. & Cable	30	$94 Dec 28	105 Apr 18	$88 Mar	$98½Dec
American Tin Plate	3,225	20 Dec 11	52¾Apr 4	....	....
Do pref.	231	74 Dec 22	99½Feb 8	....	....
American Tobacco	194,558	†78½Dec 18	229½Apr 5	83¾Jan	153¾Sep
Do pref.	.....	121 Dec 16	150 Mar 6	112¼Mar	135⅛Aug
Anaconda Copper	2,745	31½Dec 18	70 Apr 26	....	....
Brooklyn Union Gas	1,590	130 Dec 19	160 Mar 17	106 Mar	140¼Dec
Brunsw. Dock & C. Imp't.	1,175	9⅛May 9	20⅜Aug 14	7⅛Oct	14 J'ne
Colorado Coal & I. Dev't	160	1⅛Jan 17	5⅝Apr 21	¼Apr	1¾Nov
Colorado Fuel & Iron	8,045	30½Feb 8	64 Sep 11	17 Mar	32⅞Dec
Do pref.	50	88 Jan 6	130 Dec 1	65 Aug	90 Dec
Col. & Hock. Coal & Iron	225	6⅛Feb 15	21¼Sep 6	4⅛J'ly	9¾Dec
Consolidated Gas (N. Y.)	3,617	163 J'ne 6	223¾Mar 11	164 Oct	205¾J'ne
Continental Tobacco	25,369	20 Dec 18	65⅜Apr 17	....	....
Do pref.	4,830	71 Dec 18	103⅛Aug 28	....	....
Detroit City Gas	.....	68 Jan 4	101 Aug 18	45 Apr	67 Sep
Erie Telegraph & Teleph.	2,280	92¾Jan 13	120¼Oct 30	74½Nov	76⅛Oct
Federal Steel	75,110	39¾Dec 18	75 Apr 3	29 Oct	52 Dec
Do pref.	8,166	67 Dec 22	93¼Apr 3	69¾Oct	85¼Dec
General Electric	2,557	95⅛Jan 3	132 Nov 27	76 Sep	97 Dec
Glucose Sugar Refining	3,135	37 Dec 19	76¾Mar 20	66⅝Dec	72½Dec
Do pref.	150	95 Dec 19	110 Jan 14	107½Dec	109⅜Dec
H. B. Claflin Co	400	97 Jan 3	117½J'ly 13	$87¾J'ne	96¾Dec
International Paper	2,245	17 Dec 11	68½Jan 23	48 Sep	67 Dec
Do pref.	1,990	62¼Dec 18	95 Jan 5	85 Sep	95 Dec
International Silver	465	9 Dec 19	36 Feb 27	....	....
Knickerbocker Ice (Chic.)	100	30 Dec 20	63½Feb 23	54¾Dec	57 Dec
Do pref.	.....	70 Nov 14	84 Feb 17	81 Dec	82¼Dec
Laclede Gas (St. Louis)	1,000	51 Mar 1	85 Dec 6	37¼Mar	54⅝Aug
Do pref.	300	95½J'ly 18	102½May 18	85 Mar	96¼Aug
Manhattan Beach Co.	.....	5 Jan 25	39 Apr 25	2 Aug	5¼Jan
National Biscuit	850	31 Dec 19	62 Jan 21	30⅝Aug	52⅜Dec
Do pref.	100	89 Dec 11	107½Jan 19	94⅛Aug	106 Dec
National Lead	2,975	22½Dec 22	40½Jan 20	26¼Mar	39⅝Aug
Do pref.	643	103½Dec 28	115 Jan 21	99 Apr	114½Dec
Nat. Linseed Oil, tr. certfs	100	2 J'ly 13	8½Jan 12	8¼Dec	9⅞Dec
National Starch	.....	4½Mar 17	9 Oct 30	3¾Nov	9 Feb
Do 1st pref.	.....	48 Apr 20	70 Oct 27	60 Mar	80 Jan
Do 2d pref.	.....	13 Mar 17	25 Oct 16	12½Oct	30 Jan
National Steel	3,375	31¾Dec 19	63 Apr 24	....	....
Do pref.	1,340	85 May 15	99⅜Aug 11	....	....
New Cent. Coal (new stock)	.....	36 Oct 27	42 Jan 25	40 Oct	43 Sep
N. Y. Air Brake	755	110 Dec 22	230 J'ly 19	14 Apr	120 Sep
North American Co.	3,270	6⅞Jan 6	17⅜Nov 21	4¼Jan	7¾Dec
Ontario Silver	25	6 Mar 23	10½Apr 27	3¼Jan	6¼Dec
Pacific Mail	20,130	35 Dec 18	55 Jan 30	21 Apr	46 Dec
Peop'l'sGas-L.&C. (Chic.)	37,525	90½Dec 19	129½Apr 3	86½Mar	112 Nov
Pressed Steel Car	5,320	44¾J'ne 1	61 Aug 14	....	....
Do pref.	842	75 Dec 18	91 Sep 7	....	....
Pullman Company	643	156 Jan 30	207¾Oct 20	x132 Nov	216 J'ly
Republic Iron & Steel	5,260	16½Dec 19	33⅞Sep 6	....	....
Do pref.	690	60½Dec 19	79 Aug 29	....	....
Silver Bullion Certifs.	.....	58⅝Dec 22	65 Apr 28	56 May	60⅝Sep
Standard Rope & Twine.	1,000	6½Sep 20	15¼Nov 2	3¼Jan	10⅜Aug
Tenn. Coal Iron & RR	12,753	36 Jan 14	126 Sep 11	17 Mar	38⅝Dec
Do pref.	10	111 Jan 4	150 Aug 22	$80 Aug	105 Dec
Union Bag & Paper	1,230	17¼Dec 19	45 Mar 28	....	....
Do pref.	560	71 Dec 19	89 Mar 29	....	....
United States Express	.....	¢45 Dec 26	60 Jan 12	38 Apr	$58¼Dec
Unit. States Flour Milling	.....	12 Nov 6	58¼Sep 15	....	....
Do pref.	.....	12 Dec 5	78½Sep 15	....	....
United States Leather	44,920	5⅝J'ne 7	40⅞Nov 6	5¼Apr	8¼May
Do pref.	4,885	64½Dec 18	84½Nov 2	53¾Mar	75½Dec
United States Rubber	170	37¾Dec 19	57 Apr 5	14¼Mar	48⅛Aug
Do pref.	902	99¾Dec 22	121 J'ly 8	60 Mar	113¼Dec
Wagner Palace Car	.....	181 J'ly 17	¢205 Oct 18	....	....
Wells, Fargo & Co	50	120 Dec 16	135½Sep 6	$112¾My	$131½De.
Western Union Telegraph	3,684	82 Dec 22	98¼Jan 24	82¼Mar	95¾Aug

* Bid and asked prices; no sales on this day. $ Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. ‖ Old stock. † Ex 100 p. c. stock div. ¶ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid	Ask.
Cal.Cem.Gr.&B'kynlst s	110	112
Coney Island & Brooklyn.	.....	825
1st 5s 1903.....J&J	101	.....
5s certfs indbt1903.J&J	101	103
B'k C.& New 5s '39.J&J	¢114	116
Gr.St.&New 1st5s'06 A&O	104	.....
G'p't & Lorimer St. 1st 6s.	105	.....
Kings Co. Elevat.—Stock	.....	.....
Incomes.....	.....	.....
Bonds.....	84	86
Nassau Elec pref.....	.....	77
5s 1944..... ....A&O	108	109
1st 4s 1948.....J&J	90	93
New Wmb'g&Flstex.4½s	105	107
NY& Qus Co 5s 1946.A&O	.....	.....
Steinway 1st6s1922.J&J	115	117
OTHER CITIES.		
Bridgep Tr-1st 5s '23.J&J	¢105	.....
Buffalo Street Ry—Stock.	100	103
1st consol 5s 1931.F&A	¢115	116
Deb 6s 1932.....M&N	$112	114
Chicago City RR—Stock..	275	280
Citizens' St (Indianap.) ..	28	30
Cleveland City Ry.....	99½	100
Cleve City-1st 5s '09.J&J	.....	109
Cleveland Electric Ry....	90	91
Con 5s 1913.....M&S	106	107
Columbus (O) St Ry.....	20	22
Preferred.....	80	82
Con 5s 1932.—*See* Phila.	list.	
Crosst'wn—1st 5s.....	109	110
Kansas City El 6s.....	103	105
Bonds 4s.....	$ 85	87
Lake St (Chic) Elev-Stock	.....	16
deb 5s 1928.....J&J	95	95½
Louisv St Ry—5 p c bonds	117¼	117⅝
Common.....	69¼	69¾
Preferred.....	110	111
Lynn&Bos-1st 5s '24.J&D	¢112½	116
Metrop W. S.(Chic).—*See*	St.Ex.	List.
Minneap St Ry-5s '19.J&J	¢107½	110
New Orleans City Ry.....	90	.....
Preferred.....	102	.....
North Chicago—Stock....	.....	235
1st 5s 1906-16.....J&J	¢106	.....
North Jersey St.—Stock.	29½	31
Bonds.....	88	90
No Shore Tr (Bost)-Com.	20	.....
Preferred.....	85	87
Prov & Pawt'ck-1st 5s '33	¢113	115
‡ Buyer pays accrued	interest.	

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 12.	Interest Period.	Price Friday, Jan. 12. Bid.	Ask	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1899. Low.	High
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st g u g..1928	M-N	.....	.....	101	J'ne'99	....	98	102½
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	91	Sale	90	91	29	87¾	96¾
Atch T & S Fe gen g 4s..1995	A-O	99¼	Sale	98½	99½	377	94½	103⅜
Registered.....1995	A-O	.....	98	97	Dec'99	....	96¼	102½
Adjustment g 4s.....1995	Nov†	79½	Sale	78¼	79⅛	202	75	88½
Registered.....1995	Nov†	.....	.....	79¾	Dec'99	....	79¾	83¾
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan.'99	....	108	110
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	93¼	Sale	92¼	93⅝	146	92	100⅞
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	93¼	Sale	97½	98⅛	139	94	102⅝
Registered.....1948	A-O†	.....	.....	.....	.....	....	.....	.....
Southw Div 1st g 3½s.1925	J-J	88	Sale	87	88	113	84½	96¾
Registered.....1925	J-J	.....	.....	.....	....	...	.....	.....
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	108½	112
Pitts & Con 1st g 4s...1946	J-J	.....	.....	107¼	J'ly'98	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn Rap Tr g 5s.....1945	A-O	.....	104	105	105	9	101	116
Bk City 1st con 5s.1916.'41	J-J	*.....	115¼	116	Nov'99	...	115½	117½
Bk Q Co & S con gu g 5s..'41	M-N	103	Sale	103	103	1	104	108½
Bklyn Un El 1st g 4-5s1950	F-A	94½	Sale	94	95¼	33	93	104½
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s...1938	J-J	* 78	81	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	*107	109	108	Nov'99	....	107	111
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	.....	.....	129	J'ne'99	....	127¼	129
Consol 1st 6.....1922	J-D	.....	.....	126¼	Nov'99	....	126¼	130½
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	100	100
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	106¾	Sale	106¾	106¾	4	105	110
Con 1st & col tr g 5s....1934	A-O	114	.....	116	Dec'99	....	111	117½
Registered.....1934	A-O	.....	.....	110½	Feb'99	....	110½	110½
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 5s.1921	A-O	.....	.....	105	Jan.'99	....	105	105
Canada South 1st 5s...1908	J-J	105¾	Sale	105½	106	23	107	111¼
2d 5s.....1913	M-S	107½	108	108	108	11	106½	112
Registered.....1913	M-S	.....	.....	106	Jan'97	....	.....	.....
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	57	.....	87½	Jan.'00	....	85	93⅜
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'37	M-N	.....	.....	93	Nov'99	....	93	96
Cent of Ga Ry—1st g 5s.1945	F-A‡	118	.....	118½	Oct.'99	....	116½	122
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	89	Sale	89	90	56	84½	100¼
Registered.....1945	M-N	.....	.....	97¾	Oct.'99	....	97¾	97¾
1st pref income g 5s..1945	Oct.‡	32½	35	35	Jan.'00	....	30	44¾
2d pref income g 5s...1945	Oct.‡	9	10	9¼	Jan.'00	....	9	15
3d pref income g 5s...1945	Oct.‡	5¾	Sale	5¾	5¾	1	4½	7½
M & N Div 1st g 5s.....1946	J-J	.....	.....	95	Dec'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	.....	.....	96	J'ly'98	....	.....	.....
Mid Ga & Atl Div 5s.. 1947	J-J	.....	.....	102	J'ne'99	....	102	102
Cent of N J—1st conv 7s.1902	M-N	108	....	110	Sep.'99	....	109½	112
Convertible deb 6s....1908	M-N	.....	.....	112½	Mar'99	....	112½	112½
General gold 5s.....1987	J-J	118	Sale	117¾	118¼	21	113¼	122½
Registered.....1987	Q-J†	117¼	Sale	110	117¼	12	112½	121½
Leh & W B C con as 7s.1900	Q-M*	98	99½	98	98⅛	13	98	102½
5s.....1912	M-N	100½	.....	100½	100½	2	87¾	102
Le & Hud R gen gu g 5s.'2	J-J	.....	.....	.....	.....	....	.....	.....
Am Dock & Imp Co 5s.1921	J-J	*114	.....	114½	Dec'99	....	114	116¼
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—G 6s ser A.1908	A-O†	.....	118½	115¼	Dec'99	...	114¼	119½
Gold 6s.....1911	A-O†	118	.....	118⅛	118⅛	3	118	123
1st con g 5s.....1939	M-N	115⅛	Sale	115⅛	116	59	113	121
Registered.....1939	M-N	.....	.....	117	J'ne'99	....	116½	118¼
Gen gold 4½s.....1992	M-S	96½	Sale	96	96½	135	90¾	97¾
Registered.....1992	M-S	.....	.....	97¼	Aug'99	...	92⅞	97⅞
R & A Div 1st con g 4s 1989	J-J	.....	101½	101	101	2	101½	108
2d con g 4s.....1989	J-J	.....	100	99	99	5	100	100
Craig Valley 1st g 5s..1940	J-J	.....	.....	95½	May'98	....	.....	.....
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	....	101	101¼
Eliz Lex & B S gu g 5s.1902	M-S	101¼	Sale	101¼	101¼	19	100½	104
Chic & Alton sink fd 6s..1903	M-N	.....	.....	109	J'ne'99	....	108	110¾
Lou & Mo Riv 1st 7s..1900	F-A	.....	.....	103¾	Oct.'99	....	103¾	107½
2d 7s.....1900	M-N	.....	.....	106⅞	Feb'99	....	106⅞	106⅞
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—Con 7s...1903	J-J	110⅝	.....	110⅝	111	9	113	117¾
Sinking fund 5s.....1901	A-O	100½	.....	100½	Nov'99	....	100	105
Debenture 5s.....1913	M-N	110	Sale	108½	110	13	108	113
Convertible 5s.....1903	M-S	120	.....	122	Dec'99	....	122	151¾
Illinois Div g 3½s .. 1949	J-J	101⅝	Sale	100¾	101⅝	65	100	104½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	111	.....	118⅝	Sep.'99	....	115⅝	118⅝
4s.....1919	A-O	103	.....	103	Jan.'00	....	103½	107
Denv Div 4s.....1922	F-A	*100	102	102	102	2	101⅛	105
Southwestern Div 4s..1921	M-S	*.....	102	100	Apr'99	....	100	105
Chic & Iowa Div 5s....1905	F-A	.....	.....	105	Aug'99	....	105	105
Nebraska Exten 4s....1927	M-N	110⅛	Sale	109¼	110⅛	165	105¾	113¾
Registered.....1927	M-N	.....	.....	111⅛	J'ne'99	....	111⅛	111⅛
Han & St Jos con 6s...1911	M-S	*118	122	120	Nov'99	....	120	124
Chic & E Ill. 1st sf cur 6s.1907	J-D	.....	.....	113½	Dec'99	...	113½	116½
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	.....	136	136	136	2	134	139½
Gen con 1st 5s.....1937	M-N	112	Sale	112	113	7	109½	117⅛
Registered.....1937	M-N	.....	.....	103½	Nov'98	....	.....	.....
Chic & Ind C Ry 1st 5s 1936	J-J	*105	107	107	Dec'99	....	103	107
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	....	.....	115	Nov'99	....	113	118½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 12.	Interest Period.	Price Friday, Jan. 12. Bid.	Ask	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1899. Low.	High
Ch I & L (Con) ref g 5s...1947	J-J	*.....	100	100	Dec'99	....	92	103¾
Refunding g 6s.....1947	J-J	111⅛	Sale	111⅛	112	5	104	119¾
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	166	.....	167	167	5	161¼	178
1st 7s £ gold R D....1902	J-J	166	....	.....	.....	....	.....	.....
1st C & M 7s.....1903	J-J	166¼	Sale	167	Jan.'00	1	160½	172½
Chic Mil & St P con 7s.1905	J-J	166	.....	166¼	166¼	5	160	174½
1st I & D Exten 7s.....1908	J-J	166	.....	170	Dec'99	....	161	172½
1st Southwest Div 6s..1909	J-J	116¾	.....	120½	Sep.'99	....	112½	122¼
1st La Crosse & D 5s..1919	J-J	116½	.....	118	Nov'99	....	118	120¼
1st So Minn Div 6s....1910	J-J	117⅝	.....	117⅜	118⅞	11	118½	123¾
1st Hast & D Div 7s...1910	J-J	125½	127	126⅛	Dec'99	....	126½	132¾
5s.....1910	J-J	109¼	.....	112½	Dec'99	....	111⅛	111⅛
Chic & Pac Div 6s.....1910	J-J	118½	.....	118⅝	118⅝	11	120¼	123
Chic & P W 1st g 5s...1921	J-J	118½	.....	118½	118⅛	28	118¾	124¼
Chic & Mo Riv Div 5s.1926	J-J	118⅝	.....	117	Dec'99	...	117	125⅝
Mineral Point Div 5s..1910	J-J	109⅝	.....	112¼	Dec'99	....	110	112½
Chic & L Su Div g 5s..1921	J-J	117½	....	122½	J'ne'99	....	122¼	122½
Wis & Minn Div g 5s..1921	J-J	117⅝	.....	117⅛	117⅛	3	118½	123
Terminal gold 5s.....1914	J-J	112¼	.....	113	Jan.'00	....	115	118¼
Far & Sou assu g 6s....1924	J-J	131	.....	137½	J'ly'99	....	137½	137½
Cont sink fund 5s.....1916	J-J	.....	.....	106⅛	May'97	....	.....	.....
Dak & Gt So g 5s 1916	J-J	113	....	110¼	Jan.'00	...	112½	118¼
Gen gold 4s series A...1989	J-J§	108⅝	.....	109	109	3	108½	114⅛
Registered.....1989	Q-J§	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J§	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J-J§	.....	.....	.....	.....	....	.....	.....
Mil & No 1st M L 6s...1910	J-D	118	Sale	118	119	1	121	131
1st consol 6s.....1913	J-D	119	.....	125	J'ly'99	....	125	126
Chic & Northw—Con 7s.1915	Q-F	139	....	142	Dec'99	....	142	145⅝
Gold 7s.....1902	J-D	108¾	.....	109	109	11	108	115
Registered.....1902	J-D	108⅜	.....	108¾	108¾	10	108	114
Sinking fund 6s 1879-1929	A-O	.....	.....	120	Sep.'99	....	115	130
Registered....1879-1929	A-O	.....	.....	116	J'ne'99	...	116	116
Sinking fund 5s..1879-1929	A-O	*107	.....	109	109	1	106	116½
Registered....1879-1929	A-O	*.....	109	105¾	Mar'99	....	105¾	109
Sinking fund deb 5s...1933	M-N	118⅜	Sale	118⅜	118⅜	1	115	123
Registered.....1933	M-N	.....	120	119¼	Dec'98	....	.....	.....
25-year debenture 5s..1909	M-N	107½	....	107	Jan.'00	....	106	111¼
Registered.....1909	M-N	.....	110	105	Dec'99	....	105	105
30-year debenture 5s..1921	A-O	*112½	.....	117	Nov'99	....	117	118
Registered.....1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Extension 4s....1886-1926	F-A	*106	110	105	Dec'99	....	105	110¼
Registered....1886-1926	F-A	.....	.....	106¾	Feb'99	....	106¾	106¾
Gen Gold 3½s.....1987	M-N	107	Sale	105¾	107	26	102⅜	110⅜
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	107¾	May'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	103	Nov'99	....	103	103
Winona & St Pet 2d 7s 1907	M-N	121	123½	120	Jan.'00	...	123	124
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117½	Feb'99	....	117½	117½
Ott C F & St P 1st 5s..1909	M-S	*109	.....	110	Nov'99	....	110	111
North Illinois 1st 5s...1910	M-S	.....	.....	114	Aug'99	...	113	114
Mil L S & W 1st g 6s...1921	M-N	136	.....	136¾	Dec'99	....	136	143
Convertible deb 5s..1907	F-A	*110	.....	105½	Feb'97	....	.....	.....
Ext & Imp s f g 5s...1929	F-A	122	124	121	Dec'99	....	117⅝	129
Mich Div 1st gold 6s 1924	J-J	137	.....	140	Dec'99	....	140	140
Ashland Div 1st g 6s 1925	M-S	137½	.....	140½	Dec'99	....	140	146
Incomes.....1911	M-N	115	.....	112	Nov'99	....	112	114½
Chic Rock I & Pac 6s....1917	J-J	128	.....	130	Nov'99	....	130	136½
Registered.....1917	J-J	127½	.....	127	127	5	132	134½
General gold 4s 1988	J-J	104¼	Sale	103¼	104¼	152	104	110¾
Registered.....1988	J-J	*104	.....	106½	Nov'99	....	105⅝	107½
Des M & Ft D 1st 4s...1905	J-J	.....	.....	96	Sep.'99	....	96	98½
1st 2½s.....1905	J-J	83	85	88	Dec'99	....	83	87½
Extension 4s.....1905	J-J	.....	.....	98½	May'99	....	98½	98½
Keok & Des M 1st 5s..1923	A-O	*.....	115	112	Dec'99	....	109	114¼
Small.....1923	A-O	*.....	110	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	131	Sale	131	131¼	7	133	141
Ch St P & Min 1st 6s..1918	M-N	131	.....	132	Jan.'00	....	127½	138
Nor Wisconsin 1st 6s..1930	J-J	.....	.....	140	Mar'99	....	140	140
St P & S City 1st g 6s..1919	A-O	127½	.....	127	129	3	128	134
Chic Ter Transfer g 4s..1947	J-J	95	Sale	93¾	95	22	91	102¾
Ch & West I 1st s f g 6s..1919	M-N	.....	.....	106	Oct.'99	....	106	106
General gold 6s.....1932	Q-D	115	.....	117⅞	Dec'99	....	117⅞	123
Chic & West Mich Ry 5s.1921	J-D	.....	.....	100	Oct.'99	....	100	100
Coupons off.....1921	....	.....	.....	99½	J'ne'99	....	99⅜	99½
Cin H & D con s f 7s.....1905	A-O	.....	.....	120	Aug'99	...	120	120
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	110	.....	113⅜	Jan.'00	....	110	115⅝
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
City & S Ry Balt 1st g 5s 1922	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s.. 1930	F-A	.....	.....	.....	.....	....	.....	.....
C C C & St L—Gen g 4s 1993	J-D	94	.....	94	94¾	32	87¾	98
Cairo Div 1st gold 4s.1939	J-J	.....	.....	97	J'ne'99	....	95¾	97
St L Div 1st col tr g 4s 1990	M-N	*100	.....	101½	101½	5	99½	103½
Registered.....1990	M-N	.....	.....	99	May'99	....	99	99
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	83	Nov'99	....	83	83
Cin W & M Div 1st g 4s.1991	J-J	94	96½	95	Nov'99	....	95	97
Cin I St L & C 1st g 4s.1936	Q-Fb	.....	.....	104½	Aug'99	....	102	104½
Registered.....1936	Q-Fb	.....	.....	.....	.....	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	.....	.....	118½	J'ne'99	...	118½	118½
Ind Bl & W 1st pf 7s..1900	J-J	.....	.....	103¾	Dec'99	....	103¼	103⅜
Ind Bl & W 1st pf 5s...1938	Q-Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	86½	87½	86	87½	125	80	88¼
Income 4s.....1990	Apr	28¾	Sale	25	28¾	51	17	33
Consol 7s.....1914	J-D	.....	.....	138¾	J'ly'99	....	135½	138½
C C C & I consol s f 7s.1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	128	.....	132	Nov'99	....	131	137½
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
O & S 1st M C C C & I 7s.1901	A-O	.....	.....	108½	Feb'99	....	108½	108½
Ind Lor & Wh con 1st 5s.1933	A-O	*106¼	.....	106	Dec'99	....	105½	106¾
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	.....	.....	128	Jan.'00	....	128	134¼
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J-J	65	Sale	64	65	123	60¼	69
1st g 4s.....1947	J-J	70	78	71½	Jan.'00	....	70	76
Col & Sou 1st g 4s.....1929	F-A	84⅞	Sale	82½	85	357	78	90
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N & W								

*No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. §Due June. ¶Due Jan. ‖Due May. *a* Option sales. *b* Due Aug. *c* Due April.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Rochester Ry.....	13	14
Con 5s 1930.....A&O	110	113
2d 5s 1933. .....J&D	90	92
So Side El (Chic)—Stock.	.....	98
Syracuse Rap. Tr., 5s, 1946	§ 93½	95
Union Trac (Chic) Com..	18	.....
Preferred.	25	.....
United Rys (St L)—Com.	.....	25
Preferred.....	.....	88
4s.....	.....	94
Un'd Tr&Elec(Prov)-St'k	108	.....
West Chicago St.....	110	110½
Con 1936 .....M&N	.....	104¼

Gas Securities.	Bid.	Ask.
Worcester (Mass) Tr-Com	80	81½
Preferred.....	.....	104½
NEW YORK.		
Cent Union Gas—1st 5s	§108	.....
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	106	110
Equit Gas.....	116	118
1st 6s 1899.....F&A	§101	102½
Con. 5s 1932.....M&S	§115	118
Mutual Gas.....	§250	290
N. Amsterdam Gas, Com.	22½	24
Pref.....	46	48
1st consol 5s.....	§ 95	97

Gas Securities.	Bid.	Ask.
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.
N Y & East River Gas—		
1st 5s 1944.....J&J	106	110
Consol 5s 1945.....J&J	106	110
Nor Un 1st 5s 1927..M&N	94	95
Standard Gas—Common.	115	118
Do preferred.....	125	130
1st 5s 1930.....M&N	116	117
BROOKLYN.		
Brooklyn Un Gas—N Y St	ock E	xch.
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	§100	.....

Gas Securities.	Bid.	Ask.
OTHER CITIES.		
Baltimore Consolidat—*Se*	e Balt.	List
Bay State Gas—.....	1¼	1⅝
Boston United Gas Bonds-	-Bosto	nList
Buffalo City Gas—Stock.	6½	8½
1st 5s Bonds.....	§ 72	75
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cicero Gas Co 1st 6s.....	108	.....
Cincinnati Gas & Coke...	193¼	194½

§And interest †Price per shares

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 12.	Interest Period.	Price Friday, Jan. 12. Bid.	Price Friday, Jan. 12. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range Year 1899. Low.	Range Year 1899. High
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								
Del Lack & Western 7s..1907	M-S	124	.....	126⅛	J'ne'99	....	126⅛	126⅛
Syr Bing & N Y 1st 7s.1906	A-O	130	.....	124¾	Aug'99	....	124⅛	124¾
Morris & Essex 1st 7s.1914	M-N	137	.....	139	Jan.'00	....	137⅛	144
7s.....1900	J-J	.....	.....	107	Sep.'98	....	.....	.....
7s.....1871-1901	A-O	107⅛	.....	106⅜	Dec'99	....	105¼	111
1st con guar 7s.....1915	J-D	139	.....	139	139	2	141	145⅛
Registered.....1915	J-D	.....	.....	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	136	Sale	136	136	14	138	142½
Construction 5s.....1923	F-A	.....	.....	122	Sep.'99	....	117	122
Term & impt 4s.....1923	M-N	.....	.....	108½	J'ne'99	....	108½	108½
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Delaware & Hudson—								
1st Pa Div 7s.....1917	M-S	.....	.....	148	Dec'99	....	145	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & S 1st con gu 7s1906	A-O	.....	121	120¼	Apr'99	...	120¼	120¼
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	122	122
Gold 6s.....1906	A-O	115	Sale	115	115	4	115	117¾
Registered.....1906	A-O	.....	.....	113	Dec'99	....	113	117½
Rens & Sar 1st 7s.....1921	M-N	.....	.....	154	Sep.'99	....	150½	154
Registered.....1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-O	.....	.....	93	Jan.'99	....	90	93
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s..1900	M-N	.....	.....	102½	102½	5	100¾	109
1st con g 4s.....1936	J-J	97	.....	96¼	97½	18	97	104
1st con g 4½s.....1936	J-J	.....	.....	108	Nov'99	....	107½	112½
Improvement gold 5s.1928	J-D	103	Sale	101¾	103	12	102½	109⅝
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Det M Un Ry 1st g 5s...1917	M-N	107¼	110	108	Apr'99	....	107¼	108
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	78	Sale	76½	78	15	68	77
Dul & Iron Range 1st 5s.1937	A-O	.....	109	108¾	Dec'99	....	105	112
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	110	.....	112	Dec'99	....	110½	116
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	106	.....	107½	107½	1	104¾	111
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	115	.....	114½	Nov'99	....	114¼	123½
2d ext gold 5s.....1919	M-S	119½	.....	119½	Jan.'00	....	115¼	121
3d ext gold 4½s.....1923	M-S	114¾	.....	113¾	Jan.'00	....	110¼	116¾
4th ext gold 5s.....1920	A-O	119½	.....	116¼	Nov'99	....	116¼	121
5th ext gold 4s.....1928	J-D	106¾	.....	106¾	Apr'99	....	106⅜	106½
1st consol gold 7s.....1920	M-S	138	Sale	138	138	1	135	145¾
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Long Dock con gold 6s.1935	A-O	*135	.....	139	Jan.'00	....	139½	141½
Buff N Y & Erie 1st 7s.1916	J-D	*135	.....	140	Feb'99	....	140	140
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 5s.1909	A-O	*102	.....	106	Dec'99	....	106	106
Ohio & Erie 1st g 5s...1982	M-N	*.....	115	115	115	5	111⅛	116¾
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*105	110	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	* 88	88½	88	88½	28	88	95
Registered.....1996	J-J	.....	.....	93¼	May'99	....	93	93⅞
1st con gen lien g 4s....1996	J-J	68¼	Sale	67⅞	68¼	16	66⅛	77
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J-J	*.....	110	107⅛	107⅛	10	107	112¼
2d gold 4½s.....1937	F-A	95	.....	92¾	Aug'98	....	.....	.....
General g 5s.....1940	F-A	.....	.....	92	Jan.'00	....	95	102½
Terminal 1st g 5s....1943	M-N	.....	.....	103½	Jan.'00	....	106	111½
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	.....	105	104	105	16	98¾	108¼
Mid R R of NJ 1st g 6s1910	A-O	*.....	117	116⅜	Jan.'00	....	116	122
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	125	127	Dec'99	....	121¼	127
1st general gold 5s.....1942	A-O	106⅛	Sale	106⅛	108	35	100¼	107⅛
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	97	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	100	106	100	J'ly'99	....	98	103¾
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	121	Sale	121	121	5	117¼	124
1st consol gold 5s.....1939	M-N	102	Sale	102	103	2	100¼	107
Pt Huron Div 1st g 5s.1939	A-O	.....	108	105	Dec'99	...	100	110
Fla Cen & Pen 1st g 5s..1918	J-J	104	.....	101	Mar'99	....	101	101
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	96	99	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	71⅛	Sale	71½	73	11	68	87½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	56	.....	55	Jan.'00	....	60	66⅝
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	101	104	102	102	2	99⅛	105⅛
Ga & Ala Ry 1st pf g 5s.1945	A-O	103	106	106	Dec'98	....	.....	.....
1st consol g 5s.....1945	J-J	90	95	.....	.....	....	.....	.....
Ga Car & No 1st gu g 5s.1929	J-J	96	100	101	May'99	....	100	103
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L SW								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Hock Val 1st con g 4½s.1999	J-J	99¼	Sale	99	99½	109	98¾	103⅛
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	103	105	102	105	2	105½	107¼
Houst E & W T 1st g 5s.1933	M-N	100	104	102½	Dec'99	....	97⅛	104½
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	110	.....	113½	J'ly'99	....	107¾	115½
Registered.....1951	J-J	110	.....	112¾	Nov'98	...	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	106	Nov'99	....	103½	107¾
Registered.....1951	J-J	.....	.....	102½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	102	.....	100	Dec'99	....	100	107
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	104¾	104¾
L N O & Tex gold 4s 1953	M-N	101	.....	101½	Jan.'00	....	100	107
Registered.....1953	M-N	.....	.....	98	98	2	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 12.	Interest Period.	Price Friday, Jan. 12. Bid.	Price Friday, Jan. 12. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range Year 1899. Low.	Range Year 1899. High
Illinois Central (Con)								
Western Line 1st g 4s.1951	F-A	110	.....	109⅛	Dec'99	....	104	114¼
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s.1953	J-J	* 99⅛	.....	100	Jan.'00	....	93¾	105¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J-J	*.....	89¾	88⅛	Dec'99	....	81	92½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	100	99¾	99¾	1	94	105¼
Registered.....1951	J-J	.....	.....	101½	Oct.'99	....	101¼	103⅜
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	123	127¼
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	95	95
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J-D	.....	.....	124	Dec'99	....	120	128¾
Registered.....1951	J-D	.....	.....	125	Dec'99	....	125	125
Gold 3½s.....1951	J-D	.....	.....	100	Apr'99	....	100	100
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	106¼	Aug'99	....	104½	106¼
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	*116	.....	121	Feb'99	....	121	121
St L Sou 1st gu g 4s...1931	M-S	*100	.....	104	Sep.'99	....	104	104
Carb & S 1st g 4s.....1932	M-S	* 98	.....	90	Nov'98	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s.....1935	J-J	*.....	105	104	J'ly'99	....	102¼	106
1st guar g 5s.....1935	J-J	*105	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	105	106½	106¼	106¼	5	104¼	108
Int & Gt No 1st gold 6s.1919	M-N	119¼	.....	120	120	6	119	126¼
2d gold 5s.....1909	M-S	.....	93	87	Dec'99	....	87	97½
3d gold 4s.....1921	M-S	60	63	60½	61	22	55	66
Iowa Central 1st gold 5s.1938	J-D	*110	112	110	Dec'99	....	107	117
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G 1st & col g 5s.192	A-O	.....	.....	68½	68½	2	58¾	75
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	118¼	Sale	116½	118¼	6	116½	121¾
2d gold 5s.....1941	J-J	111	112	108½	108½	1	103¾	115
North Ohio 1st gu 5s..1945	A-O	107	110½	106½	Dec'99	....	100	106½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	*110½	.....	110	Nov'99	....	105¼	112¾
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	107½	109½
Leh V Ter Ry 1st gu g 5s1941	A-O	*110	.....	110	Dec'99	al	110	114½
Registered.....1941	A-O	*.....	113	109½	Oct.'99	....	109½	110
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	96	103¾
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	.....	.....	93	Feb'99	....	91½	93
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep.'99	....	99¾	101⅜
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
L R & M 1st g 5s 1937 Tr ctfs.	....	* 38½	.....	38½	38½	24	33	38
Long Dock. *See* Erie.								
Long Isl'd—1st con g 5s.1931	Q-J	118	.....	120	120	5	120	124½
1st con g 4s.....1931	Q-J	98	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	94	98	96	96	1	94	102
Ferry 1st gold 4½s.....1922	M-S	95	100	98	Dec'99	....	98	101
Gold 4s.....1932	J-D	.....	.....	101	Nov'99	....	101	101
Debenture gold 5s.....1934	J-D	90	.....	.....	.....	....	.....	.....
Unified g 4s.....1949	M-S	*.....	89	87½	Nov'99	....	87½	87½
N Y & R B 1st g 5s.....1927	M-S	95	.....	100	Jan.'99	....	100	100
N Y B & M B con g 5s..1935	A-O	.....	.....	107	Jan.'99	....	107	107
Bklyn & Mon 1st g 6s.1911	M-S	110	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100	.....	.....	.....	....	.....	.....
Nor Sh B 1st con g gu 5s..'32	Q-O	95	.....	100½	Apr'99	....	100½	100½
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cn g 5s Tr certs	.....	.....	65	62	Jan.'00	....	50	72
General gold 4s.....1943	M-S	.....	8	8	Dec'99	....	6	10
Louisville & Nashville—								
Cecel Br 7s.....1907	M-S	*106	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J-J	*125	131	131	Dec'99	....	129¾	132½
2d gold 6s.....1930	J-J	*115	120	121½	J'ly'99	....	117	122
E H & Nash 1st g 6s...1919	J-D	*111	.....	111	Dec'99	....	111	114
General gold 6s.....1930	J-D	*114	.....	115½	Dec'99	....	115½	121
Pensacola div gold 6s.1920	M-S	.....	.....	109½	Nov'99	....	107	109½
St L div 1st g 6s.....1931	M-S	*124½	126½	124	Dec'99	....	124	124
2d g 3s.....1980	M-S	.....	.....	68	Dec'99	....	61	67¾
Nash & Dec 1st 7s.....1900	J-J	*100¼	.....	103	Oct.'99	....	103	103
Sink fd (S&A) g 6s.....1910	A-O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 5s.....1936	F-A	*108	.....	109½	Oct.'99	....	106½	109¾
Gold 5s.....1937	M-N	*108½	107⅜	107¼	107½	5	105½	110¾
Unified g 4s.....1940	J-J	97	97½	96¾	98	7	94¾	100¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Col tr 5-20 g 4s 1903-18	A-O	97⅛	.....	97	97¾	14	96	101
Pens & Atl 1st gu g 6s.1921	F-A	*112	113	111	Dec'99	....	111	114¼
Coll trust g 5s.....1931	M-N	*106	.....	107	Dec'99	....	105⅛	110
L & N & M & M 1st g 4½s.1945	M-S	107⅝	.....	107½	107½	1	107½	108¾
N Fla & S 1st gu g 5s ..1937	F-A	*108	.....	109½	Dec'99	....	106½	110¾
Kentucky Cent g 4s...1987	J-J	* 95	.....	95¾	Jan.'00	....	91	99
L Cin & Lex g 4½s....1931	M-N	.....	.....	103	Jan.'98	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	97	98¼	96¼	Oct.'99	....	93	98¼
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	104	106	105	105	5	95	112¾
Metropol El 1st g 6s...1908	J-J	113½	Sale	113	113½	23	114	121½
2d 6s.....1899	M-N	.....	.....	102¼	Sep.'99	...	100⅞	103¾
Man S W Colonia g 5s...1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met St Ry gen c tr g 5s..1997	F-A	119	119¾	119½	120	12	114	124
Bway & 7th Av 1st c g 5s.1943	J-D	118	120	120	120	1	118	125¼
Registered ... .1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M-S	122	.....	123¼	Dec'99	....	123¼	127
Registered 1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	122	.....	122	122	3	118	127½
Registered 1993	M-S	.....	.....	.....	.....	....	.....	.....
Met W S El. *See* "Unlisted."								

*No price Friday these are latest bid and asked this week. †Bonds due August. ‡Due April. ‖Due January. ¶Due October. ‖Due July. a Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
City H & L (Fstoria) 5s.	‡ 98	100
Col Gas L & Heat—Com..	63½	64½
Preferred.....	86½	87½
1st 5s 1932.....J&J	‡103	105
Consolid Gas (N J)—Stck	16	18
1st 5s 1936.....J&J	81	.....
Consol Gas (Pitts).....	30½	31
Pref.....	.....	55
Bonds 5s.....	111	113
Consum Gas (J City)—Stk	105	.....
1st 6s.....M&N	‡104	106
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	35	40

Gas Securities.	Bid.	Ask.
Fort Wayne (Ind)—Stock	38	44
1st 6s 1925.....J&J	60	65
Grand Rapids—Stock.....	98	.....
1st 5s 1915.....F&A	‡103	105
Hartford (Ct) Gas L...25	† 43	.....
Indiana Nat & Ill Gas—Stk	40	45
1st 6s 1908 ..... M&N	60	65
Indianapolis Gas—Stock.	100	106
1st 6s 1920.....M&N	105	106
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	40	45½
1st 6s 1924.....M&N	60	65

Gas Securities.	Bid.	Ask.
Logansp't & Wab Val—Stk	40	45
1st 6s 1925 .. ..J&D	60	65
Madison (Wis) Gas—Stck	77½	.....
1st 6s 1926.....A&O	‡107	.....
Ohio & Indiana—Stock...	37	45
1st 6s 1926 .....J&D	60	65
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
St Joseph (Mo).....	40	43
5s 1937.....J&J	‡ 94	96
St Paul Gas—Stock.....	50	54
Consol 5s 1944 ....M&S	‡.....	86
Syracuse Gas—Stock.....	10	12

Gas Securities.	Bid.	Ask.
Syr'se Gas—1st 5s '46.J&J	82	85
Western Gas (Milw).....	103	104
5s—*See* N Y St Ex list.		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	175	.....
Central & South Amer....	105	107
Ches & Poto Teleph—Stk	57	62
Bond 5s.....	103	104
Commercial Cable.....	.....	180
Commer Union Tel (NY).	114	116

‡And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 12.	Interest Period.	Price Friday, Jan. 12. Bid.	Price Friday, Jan. 12. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No	Range Year 1899. Low.	Range Year 1899. High
Mex Cent con gold 4s...1911	J - J	70	Sale	70	70	1	68¾	78⅛
1st con income g 3s...1939	J'ly†	21⅛	Sale	20¼	21⅛	28	16¼	29¼
2d con income g 3s....1939	/ †	10	Sale	10	10	28	8	14¾
Equip & coll g 5s.....	A - O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M- S	87	Sale	87	87½	50	84½	88¾
Mex Nat 1st gold 6s.....1927	J - D	.....	.....	100½	Jan.'00	....	100	100
2d inc 6s A Cp stmpd.1917	M-S‡	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B..1917	An.‡	.....	.....	14	Apr'99	....	14	14
Mex North 1st gold 6s..1910	J - D	.....	.....	108	Oct.'99	....	108	108
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
Mil El Ry & L 30-yr g 5s.1926	F- A	.....	.....	106	Oct.'99	....	103⅛	106
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s..1927	J - D	*135	.....	150	Apr'99	....	145	150
Iowa ex 1st gold 7s....1909	J - D	.....	.....	121	J'ly '99	....	121	125
South West ex 1st g 7s.'10	J - D	*116	.....	127	Jan.'99	....	127	127
Pacific ex 1st gold 6s.1921	A - O	*116	.....	128	Dec'98	....	.....	.....
1st cons gold 5s.....1934	M - N	*108	.....	112	Jan.'00	....	110½	116⅛
1st and retund. 4s....1949	M - S	*.....	96	95¼	95¼	5	91	100
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	....	.....	.....
M SS M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	109	110¼
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	89	Sale	88⅛	89¼	56	86	96
2d gold 4s.....1990	F- A‖	67¼	Sale	67	68	82	63	73⅝
1st exten gold 5s.....1944	M- N	.....	95	94	94	1	82	96¼
M K & T of T 1st gu g 5s.'42	M- S	.....	94	91	91	1	86	95
K C & Pac 1st g 4s....1990	F- A	* 76	.....	77	77	30	75¼	82
Dal & Wa 1st gu g 5s.1940	M- N	.....	.....	94	Dec'99	....	85	96¼
Boonev Bdg Co gu g 7s..'06	M- N	.....	.....	100⅝	Nov'99	....	100⅜	100⅜
Tebo & Neosho 1st 7s.1903	J - D	*104	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	102½	.....	103	103	2	101	107½
Mo Pac—1st con g 6s....1920	M- N	114	116	115	Jan.'00	....	108¾	121¾
2d 7s.....1906	M- N	111¼	115	114	Dec'99	....	112	117
Trust g 5s.....1917	M-S†	96	Sale	96	96¾	22	91½	103
Registered.....1917	M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F- A	93⅞	Sale	92	93⅞	21	88	96⅛
Registered.....1920	F- A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F- A	*105½	.....	105¾	105¾	12	104⅝	109
2d extended gold 5s.1938	J - J	*.....	114	110	Nov'99	....	110	115
Verd V I & W 1st g 5s..'26	M- S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	.....	.....	106½	J'ly '99	....	.....	.....
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	109⅞	Sale	109¼	110	89	105	114⅜
Gen con stamp gtd g 5s'31	A - O	109⅛	.....	109⅛	Dec'99	....	108½	111⅛
New 4s. *See* "Unlist. Bds."								
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	*124	....	124	Jan.'00	....	125	130¼
1st extension gold 6s.1927	Q- J‡	*114	119	121¾	J'ne'99	....	117	122
General gold 4s.....1938	M- S	83⅛	Sale	83	84	13	81¼	90
Montgom Div 1st g 5s.1947	F- A	*107	.....	107	107	1	103¾	109¼
St L & Cairo gu g 4s..1931	J - J	*8⅛	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*126⅛	130	126	127	8	129	132¾
2d 6s.....	J - J	*100	.....	101	Sep.'99	....	101	101
1st con gold 5s.....1928	A - O	*104	105	104⅞	105	4	103⅛	108⅜
1st 6s T & Pb.....1917	J - J	.....	.....	111	Dec'99	....	111	111
1st 6s McM M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Bch.1923	J - J	.....	.....	113	Dec'99	....	113	115
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R—1st 7s.1903	J - J	109	.....	109	Jan.'00	....	111½	117⅜
Registered.....1903	J - J	108½	.....	111½	Oct.'99	....	111½	117⅜
Debenture 5s of. 1884-1904	M- S	107	Sale	107	107	5	106⅛	113¼
Registered....1884-1904	M- S	106	.....	106⅛	Dec'99	....	105¾	113¼
Reg deb 5s of...1889-1904	M- S	106	.....	109⅜	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	101	.....	103¼	J'ne'99	....	103¼	105
Registered.....1890-1905	J - D	101	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M- N	101	103	101	101	8	101⅝	107⅝
Registered.....1905	M- N	101	.....	102¾	Aug'99	....	102¾	102¾
G 3½s.....1997	J - J	109½	Sale	109	Jan.'00	50	106⅝	113¼
Registered.....1997	J - J	.....	.....	112¾	Apr'99	....	111¾	112⅜
Lake Shore col g 3½s.1998	F- A	97¾	Sale	97	97½	43	95	103
Registered 1998	F- A	.....	98	97	97	1	93	103
Mich Cent coll g 3½s..1998	F- A	.....	97½	96	96¼	15	96	102¾
Registered 1998	F- A	.....	.....	96	Dec'99	....	96	100
Harlem 1st 7s.....1900	M- N	101¼	102	104	Aug'99	....	103¾	108
Registered.....1900	M- N	101¼	.....	101⅛	Jan.'00	....	101⅛	106¼
N J Junc R gu 1st 4s .1986	F- A	100	.....	103	May'97	....	.....	.....
Registered.....1986	F- A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	111¾	Sale	110¾	111¾	63	110¼	117¾
Registered.....2361	J - J	111	Sale	111	111	5	108½	115¾
Beech Crk 1st gu g 4s.1936	J - J	*108	.....	108	Jan.'00	....	109	112
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	*128¼	134	128⅛	128⅛	1	122¼	132
Nor & Mont 1st gu g 5s.'16	A- O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s..1915	F-A‡	.....	.....	113	Apr'99	....	113	113
Utica & Blk Riv gu g 4s.'22	J - J	.....	.....	107	Aug'98	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M- S	.....	.....	106⅛	Nov'99	....	106⅛	106⅛
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A- O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A- O	120	125	123	J'ly '99	....	123	123
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s1906	F- A	130	.....	123	J'ne'99	....	123	123
Lake Shore con 1st 7s1900	J - J	101	.....	101	Jan.'00	....	103	107¼
Registered 1900	Q- J‡	101	.....	100⅝	Jan.'00	....	101⅜	106⅛

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N Y Cent—L S & M S (Con)								
Consol 2d 7s.....1903	J - D	*111	.....	110	Dec'99	....	110	117¼
Registered.....1903	J - D	*112⅛	.....	112⅛	112⅛	5	111¾	116¾
Gold 3½s.....1997	J - D	109⅛	110⅛	109⅛	109⅛	25	106	112¾
Registered.....1997	J - D	.....	.....	109¾	Dec'99	....	106	111
Cin & S 1st g L S & M S 7s'01	A - O	.....	.....	108¾	Dec'97	....	.....	.....
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	.....	.....	.....	.....	....	.....	.....
Mich Cent—1st con 7s1902	M-N	108½	Sale	108⅛	108⅛	1	122¾	122¾
1st con 5s.....1902	M-N	103	.....	103	Dec'99	....	107¾	112¾
6s.....1909	M- S	118	.....	122	Feb.'98	....	103	103
5s.....1931	M- S	125	.....	129	Nov'99	....	.....	.....
Registered 1931	Q-M	125	127¼	127	Dec'99	....	129	129
4s.....1940	J - J	.....	.....	105	Jan.'00	....	127	127
Registered 1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A- O	*104	.....	104½	104⅛	4	104⅛	109
Registered.....1937	A- O	.....	.....	103½	Jan.'00	....	103½	106⅛
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104¼	Oct.'97	....	.....	.....
Convert deb certs $1,000 ..	A- O	*185	.....	186½	186½	1	173	191
Small certfs $100	.....	.....	.....	186	Sep.'99	....	173	186
Housatonic R con g 5s.1937	M- N	*125	.....	128	Dec'99	....	128	133
N H & Derby con 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	*114	.....	114	Jan.'00	....	117¾	121½
1st 6s.....1905	J - J	*109½	.....	113	J'ly '99	....	113	115
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M-S‖	103	Sale	102	103	24	101¼	106⅛
Regis $5,000 only...1992	M-S‖	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Norf & West—Gen g 6s.1931	M-N	*129½	.....	129	Jan.'00	....	130	135
New River 1st g 6s....1932	A- O	.....	.....	128	Dec'99	....	128	130
Imprvmt & ext g 6s....1934	F- A	.....	.....	117½	Aug'98	....	.....	.....
C C & T 1s gu g 5s....1922	J - J	*103	.....	101	Feb'97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M- N	104	.....	97	Dec'99	....	95	101
N & W Ry 1st con g 4s.1996	A- O	91¼	Sale	90¾	91½	24	87½	96¼
Registered 1996	A- O	.....	.....	95½	J'ne'99	....	95¼	95¾
Small.....1996	A- O	.....	.....	.....	.....	....	.....	.....
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st RR & L G s f g 6s.'21	J - J	.....	.....	119½	Apr'99	....	114½	120
Registered.....1921	J - J	.....	.....	113	J'ly '99	....	113	113
St P & N P gen g 6s...1923	F- A	*124	.....	131¼	May'99	....	131¼	131¼
Registered ctfs.....1923	Q- F	.....	.....	132	J'ly '99	....	132	132
Prior lien r & l g g 4s..1997	Q - J	103¼	Sale	103	103⅛	123	100¼	106¾
Registered.....1997	Q - J	*103⅛	.....	103	103	6	100	104⅛
General lien g 3s.....2047	Q-F†	65⅞	Sale	65	65⅞	94	63	70
Registered 2047	Q-F†	.....	.....	66	Sep.'99	....	65¼	66¼
Wash Cent 1st g 4s...1948	Q-M	80	86⅛	95	May'99	....	90	96
Nor Pac Ter Co 1st g 6s.1933	J - J	*117	120	118	Jan.'00	....	113	121⅛
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s....1941	M-N	110	114	108⅛	J'ly '99	....	107¼	108⅛
Nor & Mont. *See* N.Y.Cent.								
Ohio & Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B&O S W.								
Ohio River RR 1st g 5s..1936	J - D	106	.....	103	Oct.'99	....	103	104
General gold 5s.....1937	A- O	90	.....	85	Dec'99	...	85	85
Om & St L 1st g 4s.....1901	J - J	60	65	60	Jan.'00	....	65	85
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	103¾	Sale	104¼	106¾	35	102½	110
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A- O	105	.....	104⅜	Nov'99	....	103¼	104⅜
S f subsidy g 6s.....1910	M- N	96	.....	.....	.....	....	.....	.....
Penn Co gu 1st g 4½s...1921	J - J	112	.....	111½	112½	10	113¼	118
Registered.....1921	J - J	.....	.....	115	Nov'99	....	113¾	115⅛
Gtd 3½s coll trust reg.1937	M- S	99	.....	102	Nov'98	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A- O	*113¼	114¼	114	114	1	114	118
Series B guar.....1942	A- O	113⅞	Sale	113⅞	114¼	9	112⅜	119
Series C guar.....1942	M- N	*110	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M- N	*104½	.....	107	Dec'99	....	104½	107
Pitts Cin & St L 1st 7s.1900	F- A	*....	108	105⅝	Apr'99	...	105⅛	107⅝
Registered.....1900	F- A	.....	.....	109¼	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	135	Sale	135	135	5	138¾	141
2d 7s.....1912	J - J	.....	138	139	Nov'99	....	140	140⅛
3d 7s.....1912	A-O‡	.....	.....	135	J'ne'99	....	135	135
C St L & P 1st con g 5s.1932	A- O	117½	121	119¼	Oct.'99	....	119¼	119¼
Registered 1932	A- O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M- N	102	Sale	102	102	2	103¼	108
Gen gu g 4½s ser's A.1942	J - J	.....	.....	121	J'ly '99	....	121	121
Series B.....1942	A- O	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	.....	.....	.....	.....	....	.....	.....
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	114	Oct.'99	....	113½	114
Allegh Val gen gu g 4s.1942	M- S	.....	.....	102	Nov'97	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real es g 4s.1923	M-N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q-M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M- S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M-N	109	Sale	109	109	10	110½	110½
U N J RR & Can gen 4s.1944	M- S	.....	.....	115½	Feb.'99	....	.....	.....
D R RR & Bge 1st gu 4s g.'36	F- A	.....	.....	.....	.....	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	* 97	.....	98⅜	Dec'99	....	98⅜	101
Evans Div 1st g 6s tr rec.'20	M- S	* 94	98	97¾	Nov'99	....	93½	99¾
2d g 5s tr rec 1st pd..1926	M- N	*.....	.....	20	Dec'98	....	.....	.....
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q- F	*120	.....	126	Apr'99	....	126	126
2d g 4½s.....Feb., 1921	M- N	95	98	96	Dec'99	....	96	100⅛
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. §Due May. ¶Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL & ELECTRIC, &c*

Teleg. & Teleph.	Bid.	Ask.
Empire & Bay State Tel..	75	.....
Erie Teleg & Telep—*See* Stock Ex List		
Franklin.....	40	.....
Gold & Stock.....	118	123
Bonds.....	90	.....
Hudson River Telephone	114	115
Internation Ocean.....	116	118
Mexican Telegraph.....	218	225
Mexican Telephone—*See* Boston list.		
New Eng Telep—*See* Boston list		
Northwestern Telegraph.	117	120
N Y & N J Telephone....	x160	175
5s 1920.....M&N	111	114

Teleg. & Teleph.	Bid.	Ask.
Pacific & Atlantic.....	75	.....
Providence Telephone...	90	.....
Southern & Atlantic.....	95	100
West'n Union Teleg—N Y Stock Exch		
Electric Companies.		
Allegheny Co Light Co...	168	172
Brush Electric Co.....	44	46
Br'dgprt (Ct) El Lt Co.25	† 48	.....
Consol Electric Storage..	8	12
Eddy Electric Mfg Co..25	† 13½	15
Edison El Ill Co NY—N Y Stock Exch		
Edison El Ill Co Brk—N Y Stock Exch		
Edison Ore Milling Co....	10	12

Electric Companies.	Bid.	Ask.
East End Electric Light.	.....	.....
Electro-Pneumatic Trans	1¼	1¾
Fort Wayne Elec. Co..25	4c.	8c.
Series A.....	35	40
General Electric Co—N Y Stock Exch		
Do pref.—*See* Boston List.		
Hartford (Ct) Elec Lt Co.	148	153
Hartf'd (Ct) Lt & Pow Co25	† 7	9
Mo Edison Electric.....	22	28
Do preferred.....	61	63
Narragan. (Prov) El Co.50	92	95
New Hav (Ct) Elec Lt Co	195	.....
Rhode Island Elec Pro Co.	117	119

Electric Companies.	Bid.	Ask.
Toronto (Can) Elec Lt Co.	133½	135
Thom-Houst Welding Co.	.....	100
United Elec Lt & Co ref	13	18
Bonds.....	§ 96¼	97¼
Woonsocket (R I) El Co..	105	.....
Ferry Companies.		
Brooklyn Ferry-Stock ..	29½	30
Bonds 5s.....	91	93
Metropolitan Ferry—5s..	109	.....
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948.....J&J	§ 99	102

§ And interest. †Price new cash.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 12.	Interest Period.	Price Friday, Jan. 12. Bid.	Price Friday, Jan. 12. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range Year 1899. Low.	Range Year 1899. High.
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	90	90
Pitts Sh & L E 1st g 5s..1940	A-O	*.....	114	116	J'ly '99	....	113	116
1st consol gold 5s.....1943	J - J	87¾	Sale	87¾	87¾	1	.....	.....
Pitts & West 1st g 4s...1917	J - J	* 98	.....	101	Dec'99	....	98	101½
J P M & Co certfs.....		.....	.....	99½	99½	1	98½	101
Pitts Y & Ash 1st con 5s1927.	M-N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	84	Sale	83	84	220	82¾	91¾
Registered.....1997	J - J	.....	.....	84⅜	Dec'99	....	84⅜	89½
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s.....1939	J - J	95	Sale	94⅞	95¼	44	91	103¼
Utah Cent 1st gu g 4s.1917	A-O†	83	.....	88	J'ne'99	....	87½	88¾
Rio Gr Junc 1st gu g 5s.1939	J - D	103½	.....	105	Nov'99	....	103½	105
Rio Gr So 1st g 3-4s.....1940	J - J	.....	74½	74½	Dec'99	....	72	74½
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* N Y Cent.								
Salt Lake C 1st g sf 6s. '03-13	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 2-3-4s..1947	J - J	84½	Sale	83	84½	20	79¼	87
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M- N	110¼	.....	110	Nov'99	....	110	115
2d gold 6s Class B.....1906	M- N	110¼	.....	112	Dec'99	....	110	115¼
2d gold 6s Class C.....1906	M- N	110¼	.....	110	Nov'99	....	110	115
1st g 6s Pierce C & O..1919	F- A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	*120	.....	124	Dec'99	....	122	126¾
General gold 5s.....1931	J - J	*106½	.....	106¼	107	58	107	112½
1st trust gold 5s.....1987	A- O	*100	105	100½	Oct.'99	....	100½	105½
Ft S & V B Bdg 1st g 6s.1910	A- O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s.....1996	J - J	80¼	Sale	79	80½	27	81	89
Southw Div 1st g 5s.1947	A- O	* 98	.....	99¾	Dec'99	....	98	102
Cent Div 1st g 4s. ..1929	A- O	91	94	92¾	Dec'99	....	92¾	96
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M- N	87¾	Sale	86½	87¾	135	82	97
2d g 4s inc bond ctfs..1989	J - J§	55	Sale	53⅞	55	347	40¾	66⅞
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	*111	.....	112	Nov'99	....	108	112
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth—								
1st 5s.....1931	F- A	*119	.....	120	Feb'99	....	120	122½
2d 5s.....1917	A- O	*108	.....	110¼	Dec'99	....	109½	115
1st co g 4s.....1968	J - D	* 98	99	98¼	Dec'99	....	98¼	102
St Paul Minn & Manitoba—								
2d 6s.....1909	A- O	*.....	119¼	119	Nov'99	....	118½	124½
Dakota ext gold 6s....1910	M- N	119½	Sale	119⅜	119½	16	119	125½
1st consol gold 6s.....1933	J - J	*136	.....	137	Jan.'00	....	137	146½
Registered.....1933	J - J	.....	.....	137¾	Feb'99	....	137¾	137¾
Reduced to gold 4½s 1933	J - J	*112¼	.....	112¼	Jan.'00	....	112¼	119½
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J - D	.....	.....	102½	102½	1	101	108½
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	104	104
Minn Union 1st g 6s...1922	J - J	.....	.....	122½	Jan.'98	....	.....	.....
Mont C 1st gu g 6s....1937	J - J	*128	131	129½	129½	4	134¼	137½
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*116	.....	118	Dec'99	....	113½	119¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
E M 1st div 1st g 5s...1908	A- O	.....	.....	108	Dec'99	....	108	113¼
Registered.....1908	A- O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s.....1940	A- O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A -O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	115	120
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M- S	.....	.....	106¾	Nov'99	....	95	107¾
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112⅜	Oct.'99	....	112⅜	112¾
Sav F & W 1st con g 6s.1934	A- O	*124	126	126	Jan.'00	....	122	124
1st g 5s.. 1934	A- O	.....	.....	123	Dec'99	....	112	125½
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J-D†	81½	Sale	80	81½	206	78	87¼
Registered.....1949	J-D†	.....	.....	85	Nov'99	....	85	85
C Pac 1st ref gu g 4s.1949	F- A	98½	Sale	97⅞	98½	127	95	102⅞
Registered.....1949	F- A	.....	.....	.....	.....	....	.....	.....
Mort guar g 3½s.....1929	J-D†	82	Sale	81	82	302	77½	89¼
Registered.....1929	J-D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F- A	108	.....	108	Oct.'99	....	108	114
2d g 7s.....1905	J- D	.....	.....	109½	Nov'99	....	109½	110½
Mex & Pac 1st g....5s'31	M-N	101½	Sale	101	101½	35	100½	105
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	*.....	110½	110½	110½	2	107	113½
Con g 6s int gtd.....1912	A- O	110	.....	110¼	Dec'99	....	108	113
Gen g 4s int gtd.....1921	A- O	84¼	Sale	83¾	84¼	20	83	90
Morgan's La & T 1st g 6s.'20	J - J	123½	.....	120½	Feb.'98	....	.....	.....
1st 7s.....1918	A- O	.....	.....	134	Nov'99	....	134	139
N Y T & Mex gu 1st g 4s.'12	A- O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	* 99	100	99	Dec'99	....	97	105
S A & A Pass 1st gu g 4s.'43	J - J	76	Sale	75	77⅝	173	75	86
Tex & N O 1st 7s.....1905	F- A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M- S	*108	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	102¼	Sale	101¾	102¼	55	102	108⅝
So P of Arg u 1st g 6s.'09-10	J -J§	110	111	110¾	110¾	6	109¼	115
S P of Cal 1st g 6s ..1905	A- O	*107	.....	107	Nov'99	....	105½	122
1st gold 6s ser B..1905	A- O	*108	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A- O	*109	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A- O	*114	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M- N	*.....	106	104	Nov'99	....	104	108½
Stamped.....1905-37	M- N	*104½	106	104½	105⅞	6	102½	109¼
A & N W 1st gu g 5s.1941	J - J	95	96	95¼	95¾	37	90	101
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	*109	.....	113⅞	Nov'98	....	.....	.....
Gila V G & N 1st gu g 5s 1924	M- N	*.....	102	103⅜	Dec'99	....	103	105¼
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A- O	.....	.....	106	Aug'99	....	106	106

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 12.	Interest Period.	Price Friday, Jan. 12. Bid.	Price Friday, Jan. 12. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range Year 1899. Low.	Range Year 1899. High
Southern Ry—								
1st con g 5s 1994	J - J	106¾	Sale	106	107	150	103¼	112½
Registered.....1994	J - J	.....	.....	106¼	Mar'99	....	106¼	106¼
Mem Div 1st g 4-4½-5s1996	J - J	*104⅜	.....	108¼	Aug'99	....	107½	110¾
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	.....	.....	112¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A- O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	100	Sale	99¾	100	12	100½	102
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	118¾	J'ne'99	....	117	118¾
E T Va & Ga 1st 7s....1900	J - J	.....	101½	103⅜	Dec'99	....	103⅜	105½
Divisional g 5s.....1930	J - J	*.....	117	116½	Dec'99	....	114¾	118½
Con 1st g 5s.....1956	M- N	114	Sale	114	114½	15	113	120
E Ten reor lien g 4-5s.1938	M- S	108½	.....	108½	108½	1	106	110
Registered.....1938	M- S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	*117	120	120	Jan.'00	7	119¾	124½
Knox & Ohio 1st g 6s.1926	J - J	117	118½	124	Dec'99	....	119	125
Rich & Dan con g 6s. .1915	J - J	*.....	126	119	119	2	120	126⅜
Equip sink fund g 5s.1909	M- S	*100	.....	101	101	1	100	101
Deb 5s stamped.....1927	A- O	*103	.....	103	Dec'99	....	102½	110
So Car & Ga 1st g 5s..1919	M-N	*.....	104⅞	104	104	2	103½	111
Atl & Yad 1st g gu 4s.1949	A- O	.....	.....	.....	.....	....	.....	.....
Virginia Mid ser A 6s.1906	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1906	M- S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M- S	.....	.....	102	Oct.'99	....	102	102
Small.....1921	M- S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M- S	.....	.....	109	Jan.'99	....	109	109
Small.....1926	M- S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M- S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M-N	*.....	110	109	109	5	109	116¾
Gtd stamped.....1936	M-N	*.....	110	109	109	10	113½	115
W O & W 1st cy gu 4s.1924	F- A	.....	.....	90	Feb.'99	....	90	94
West N C 1st con g 6s.1914	J - J	*114½	.....	114½	114½	8	117	120½
S & N Ala. *See* L & N.								
Spok Falls&Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J -D	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* DL&W.								
Ter A of St L 1st g 4½s.'39	A- O	.....	.....	112¾	J'ne'99	....	112¾	112¾
1st con gold 5s.1894-1944	F- A	.....	.....	111⅜	Nov'99	....	111⅜	115
St L M Bge Ter gu g 5s.1930	A- O	.....	.....	103	Oct.'97	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex&P Ry E div 1st g 6s.1905	M- S	.....	.....	107	Nov'99	...	104	107
1st gold 5s.....2000	J - D	111½	Sale	111	111¾	53	109	116⅞
2d gold inc. 5s, Dec...2000	Mch.	.....	.....	50	Oct.'99	....	45¾	56
Eng trust Co ctfs.....	... ..	.....	.....	51½	Nov'99	....	51½	56½
Third Av 1st gold 5s....1937	J - J	*.....	125½	127½	Dec'99	....	125½	129¾
Tol & O C 1st g 5s.....1935	J - J	105	.....	105	105	5	104	108
West'n div 1st g 5s....1935	A- O	104	.....	103½	Dec'99	....	100	103½
General gold 5s.....1935	J - D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s...1990	A- O	84½	Sale	84¾	84⅞	6	79¼	89
Tol Peo & W 1st gold 4s.1917	J - J	78¼	Sale	78¼	78¼	2	78	88
Tor Ham & Buff 1st g 4s.1946	J-D‡	110	Sale	110	110	57	93	121½
Ulster & Del 1st c g 5s.1928	J - D	* 90	.....	99	Aug'99	....	99	100¼
Un El (Chic) 1st g 5s..1945	A- O	103	104	103	103½	5	99	106
Union Pacific—		*107	111	109½	Dec'99	....	109	109½
RR & land grant g 4s.1947	J - J	102½	Sale	101¾	102½	371	101½	109
Registered.....1947	J - J	.....	.....	103⅞	Oct.'99	....	103⅞	108½
Ore Ry & Nav 1st s f g 6s1909	J - J	.....	.....	108	Nov'99	....	108	118
Ore RR & Nav con g 4s.1946	J - D	101½	Sale	100½	101½	65	99	105
Ore Short Line 1st g 6s1922	F- A	128¾	129	128¾	128¾	16	125½	133¼
Utah & Nor 1st 7s.....1908	J - J	.....	.....	121	Mar'99	....	121	121
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	*110	111	110½	111	5	108	117½
Non-cum inc A 5s...1946	Sep.‡	.....	.....	102½	Nov'99	....	85	108
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75½	Oct.'99	....	65¼	80½
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M-N	113	Sale	113	113⅝	53	112	118
2d gold 5s.....1939	F- A	100	Sale	99½	100	7	94	103
Debenture series A....1939	J - J	84	Sale	84	84	3	75	85
Series B.....1939	J - J	36½	Sale	34½	36¼	579	32½	42¼
1st g 5s Det & Ch Ext..1941	J - J	108	.....	110	Dec'99	....	105½	111
St Chas Bridge 1st g 6s.1908	A- O	.....	.....	110	May'99	....	109¼	112
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West New York & Pa—								
1st g 5s.....1937	J - J	*110	.....	110	110¼	29	108½	118
Gen g 3-4s.....1943	A- O	68¼	Sale	68¼	68¼	5	54	70½
Income 5s....April, 1943	Nov.	.....	.....	21¼	Dec'99	....	14¾	24¾
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M- N	.....	.....	99	Dec'97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	113	113
Wheeling & L E 1st g 5s.1926	A- O	107	.....	108½	Nov'99	....	104	110½
Wheel Div 1st gold 5s.1928	J - J	95	.....	96	Apr'99	....	96	98¾
Exten & Imp gold 5s..1930	F- A	90	.....	92½	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s ..1937	J - J	.....	.....	34	Nov'97	....	.....	.....
Engraved trust certificates.	.....	.....	.....	76	Nov'99	....	58	79¼
Income 5s.....1937	A-O‡	.....	.....	6¼	J'ne'99	....	3	10½
New 4s. *See* "Unlist'd Bds."								
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91⅝	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	*115	115½	114¼	115½	2	116	120
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	* 96½	97½	96½	Jan.'00	....	95	102⅝
Det Gas Co con 1st g 5s..1918	F- A	.....	.....	99½	Nov'99	....	95	101
Ed El Ill 1st conv g 5s..1910	M- S	*107¾	.....	108	108	1	107½	113½
1st con g 5s.....1995	J - J	.....	.....	121	Dec'99	....	120½	124
Brooklyn 1st g 5s.....1940	A- O	.....	.....	111	May'99	....	111	111
Registered.....	A- O	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
N Y & E R Ferry—Stock.	85	70
Bonds 5s of 1932. M&N	‡ 95	99
Hoboken—Stock	87	89
1st 5s.....	110	112
Con. 5s.....	93	94
N Y & S B Trans & Ferry	.....	80
Bonds 5s of 1906. M&N	‡ 90	.....
10th & 23d Sts Ferry.....	70	75
1st mort 5s 1919...J&D	‡100	105
Union Ferry—Stock.....	39	40½
1st 5s 1920.....M&N	‡100	101

‡ Buyer pays accrued interest. † Price per share.

Miscellaneous. *Par.*	Bid.	Ask.
Amalgamated Copper....	84½	85¼
Am Agricul Chem—*See* Boston List		
Amer Air Pow of N Y.100	45	55
Americ'n Axe & Tool.100	30	31
Amer Bank Note Co...50	† 49	51
American Beet Sugar....	.....	.....
Preferred	.....	.....
Amer Bicycle—Com.....	15	17
Preferred.....	40	45
Bonds 5s.....M&S	92½	93
Amer. Caramel—Common	50	52
Preferred.....	100	103
American Ginning.....	20	22

Miscellaneous. *Par.*	Bid.	Ask.
Amer Hide & Leather...	.....	35
Preferred.....	.....	80
Amer Press Assoc'n..100	.....	90
American Screw.....250	†200	.....
Am Soda Foun—Com.100	5	10
1st preferred 100	43	48
2d preferred.....100	9	12
American Surety.....50	210	220
Am Typefo'rs—Stock.100	50	55
Amer Strawboard....100	30	31
Bonds 6s..... ....F&A	102½	.....
Amer. Woolen—Com....	23½	24½
Preferred.....	78	78¾

Miscellaneous. *Par.*	Bid.	Ask
Amer Wringer com...100	105	.....
Pref.....	116	.....
Amer Graphophone....10	† 12	12½
Preferred 10	† 12	.....
Amer. Writing Paper 5s.	80	85
Anderson (John) Tob.100	10	12
Automatic Vending...10	† 2½	4
Barney & Sm Car.....100	10	14
Preferred.....100	99	100
6s 1942.....J&J	103½	106
Bergn & Eng Br—*See* Phila. list.		
1st 6s.....	109½	.....
Blackwell's Durh Tob.25	† 17	19

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 12.	Interest Period.	Price Friday, Jan. 12. Bid.	Price Friday, Jan. 12. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range Year 1899. Low	Range Year 1899. High
Ed El Ill of Bklyn (Con)—Kings Co El L & P g 5s.'37	A-O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s..1997	A-O	.....	.....	.....	.....	....	.....	.....
1st con g 4s.....1939	J-J	.....	.....	97⅛	Oct.'99	....	97	97½
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	*.....	117	113⅛	Dec'99	....	109	120½
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P. *See* Edison.								
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	108⅛	Sale	108	109	9	106⅛	111
Small bonds.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* PeopGas								
N Y G E L H & P...g 5s.1948	J-D	*103⅜	106⅛	106⅛	107	23	100⅛	104
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	90	93	93	93	13	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	109¼	Apr'99	....	109¼	109¼
2d gtd g 6s.....1904	J-D	.....	.....	106⅛	Nov'99	....	106⅛	107⅛
1st consol g 6s.....1943	A-O	*.....	125	130	Oct.'99	....	120	131
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	*.....	109	107¼	107¼	8	108⅛	113
Con G Co of Ch 1st gu g 5s'36	J-D	.....	.....	111⅜	Apr'99	....	107⅛	111¼
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	104½	Oct.'99	....	104⅛	107⅛
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	.....	107	Aug'99	....	105	107⅛
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	103	103¾
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	.....	.....
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103	Sale	103	103	9	102¼	107⅛
Am Cot Oil deb g 8s...1900	Qu-F	103¾	104	103	103¾	17	102	108¼
Am Dk & Imp 5s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M-S	80	86	85	Jan.'00	....	35	94¼
Bar & S Car Co 1st g 6s.1942	J-J	.....	.....	105	105	10	.....	.....
Br'n W & W H 1st g 5s.1945	F-A	75	Sale	75	75	10	75¼	92½
Cah Coal Min. *See* T C I & R.								
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	109⅛	Feb'97	....	.....	.....
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	102⅝	103	103	103	5	99⅛	101
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	100	.....	105	J'ly'99	....	105	105
Col F & I Co gen s f g 5s.1943	F-A	*.....	97	94	Jan.'00	....	86	97
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103⅜	Aug'99	....	103⅛	103⅜
Registered.....2397	Q-J	.....	.....	104	Feb.'98	...	.....	.....
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Det M & M ld gr 3½s S A.1911	A-O	21½	Sale	19	21	9	17⅛	23⅞
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	108¾	110
Gr Riv Coal & C 1st g 6s.1919	A-O	100	.....	95⅛	Jan.'97	...	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	.....	.....	113	Nov'99	....	113	113
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	...	99	99
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	106	110	108½	Dec'99	....	103¾	113¼
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Knick Ice (Chic) 1st g 5s.1928	A-O	*.....	95	95	95	4	95	101
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	104	.....	104	Dec'99	....	100	104
Newpt News S&D D 5s.1990	J-J‡	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy.'20	M-N	.....	.....	112	Nov'99	....	112	112
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	90	90
No Westn Teleg. *See* West. Un.								
Peoria Wat Co g 6s..1889-1919	M-N	.....	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s..'40	J-J	.....	115	118⅛	J'ly'99	....	118⅛	120
Roch & Pit C & I pur m 5s 1946	M-N	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	106	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	81	.....	82	82	2	78	90¾
Income g 5s.....1946	.....	20½	Sale	20	21¾	120	19⅜	35
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O‖	.....	106½	104	Dec'99	....	101⅞	121
Birm Div 1st con 6s...1917	J-J	*106	.....	111	Dec'99	...	101	121
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	108	Aug'99	....	103	108
De Bar C & I Co gu g 6s.'10	F-A	106½	107	106	106½	20	96	109¾
U S Envel Co 1st s f g 6s 1918	J-J¶	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	.....	116½	119	Aug'99	....	116	119½
Vermont Mar 1st s f 5s.1910	.....	.....	.....	.....	.....	....	.....	.....
West Union deb 7s..1875-00	M-N	.....	.....	100½	Nov'99	....	100½	107¼
Registered.....1875-1900	M-N	.....	.....	101	Jan.'00	....	101¼	103¾
Debenture 7s...1884-1900	M-N	.....	.....	102½	May'99	....	102⅜	102⅜
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	*113	115	111¼	Jan.'00	....	112¾	119
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	110	J'ne'99	....	110	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s registered....Optional	Q-M	102½	....	102	Dec'99	....	99	102
U S 3s registered.....1918	Q-F	109¼	109¾	109¼	109¾	6	106⅛	110¾
U S 3s coupon 1918	Q-F	110⅛	Sale	110⅜	110¾	51	106¾	110¾
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	109¼	110⅛	110¼	110¼	1	106⅛	110¼
U S 4s registered.....1907	Q-J†	113¾	114⅛	114¾	Jan.'00	....	111	115
U S 4s coupon.....1907	Q-J†	114⅛	Sale	114⅛	114⅛	26	112	116¼
U S 4s registered.....1925	Q-F	133¾	134½	134¼	Dec'99	....	128	134½
U S 4s coupon.....1925	Q-F	133¾	134½	134½	Jan.'00	....	128	134½
U S 5s registered.....1904	Q-F	112¾	113¼	113¼	Dec'99	....	110½	113¾
U S 5s coupon.....1904	Q-F	112¾	113¼	113¼	Dec'99	....	110½	113¾
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	108½	.....	108½	108½	1	107	113
Small.....	.....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	109	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	100	.....	104	Nov'98	....	.....	.....
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	119	.....	118	Nov'98	....	.....	.....
Louisiana—New con 4s..1914	J-J	107	....	110	Apr'99	....	108¾	110
Small.....	.....	.....	.....	109½	Feb.'98	....	109½	109½
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	106	.....	108	Apr'99	...	108	108
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127	136	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	110	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	94	95½	94	Dec'99	....	94	99
Small.....	J-J	93	.....	93½	Nov'99	....	93½	95
Virginia fund debt 2-3s.1991	J-J	84	85	85	85	24	82½	87¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	.....	5	.....	5¾	Dec'99	....	5¾	9
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	.....	.....	66¼	Nov'99	....	60	71
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64¼	Nov'99	....	63	65
Metr W S El (Chic) 1st 4s 1938	.....	96	97	95¾	97	43	92	98¾
Ore Sh L ctfs dep coll tr B...	.....	.....	.....	76½	Oct.'99	....	74⅛	76½
St L I M & So new 30 y 4s (w i)	....	79	Sale	78¾	79	166	73	88
Wisc Cen 1st 4s (w i)	.....	89	Sale	89	89⅝	66	85	95⅝

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Bliss Company—Com..50	66	.....
Preferred.....50	62½	.....
Bond & Mort Guar...100	300	325
Carter-Crume—Pref. .100	67	80
Celluloid Co.....100	87	90
Cent Firew'rks—Com.100	12	15
Preferred.....100	50	55
Chateaugay Ore & Ir 6s '15	50	50
Ches & O Grain El—Inc..	10	15
4s.....	70	75
Chesebrough Mfg Co.100	340	360
Claflin (H B)-1st pref.100	101	.....
2d preferred.....100	101	.....
Common—*See* St. Ex. list	.....	.....
Clark Mile End Thr'd.100	75	76½
Consolid Car Heating.100	48	52½
Consol Firew'ks-Com.100	10	.....
Preferred.....100	70	.....
Con Kan C Smelt & Ref.25	†.....	.....
Consol Rolling Stock.100	22	.....
Cramps' Sh & En Bldg.100	80	83
Diamond Match Co...100	119	120
Distill. Co. of America...	7	7⅛
Pref.....	24½	27
Electric Boat.....	20	22
Preferred.....	38	40
Electric Vehicle	.....	65
Preferred.....	.....	95
Eppens Sm & Wiem..100	.....	75
Eastman Kodak Co 100	.....	.....
Erie & Western Trans.50	† 40	45
Fidelity & Casualty...100	250	.....
Fidelity & Dep (Balt)..50	†200	205
German Am Real Est.100	30	35
Goodyear Shoe Machine..	x 49¼	50
Gorham Mfg Co-Com.100	98	110
Preferred.....100	118½	.....
Great Falls Ice.....100	.....	.....
Havana Commercial.....	19	21
Preferred.....	59	60
Heck-Jones-J Mill-Pf.100	.....	.....
1st 6s 1922.....M&S	.....	85
Her'g-Hall-Mar(asst p'd).	4	6
Preferred (asst p'd) 100	10	15
Hoboken Land & Imp't.	100	.....
5s	105	.....
Illinois Trans.....	8	8¼
International Elevat.100	90	95
International Navig..100	102	105
Internat. Paper—*See* St'k	Exch	list.
Bonds—*See* Stock Exch.	list.	
Internat'l Pump—Com...	15	17
Preferred.....	61	63
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	52	58
Do do bonds.	$100	102½
Iron Steamboat.....100	4	.....
6s 1901.....J&J	.....	60
John B Stetson—Com.100	90	.....
Preferred.....100	117½	.....
Journeay & Burnham.100	3	.....
Preferred..... 100	.....	30
Knickerb'r Ice (Chic)—*See*	St Ex	List.
Lawyers' Surety.....100	.....	110
Lawyers' Title Ins....100	159½	.....
Liberty Silk Mills Prf.100	.....	110
Lorillard (P)—Pref...100	105	110

Miscellaneous. Par.	Bid.	Ask.
Madison Sq. Garden—100	.....	5
2d 6s 1919.....M&N	25	35
Maine S S.....50	† 20	.....
Merch & Miners' S S....50	† 60	.....
Mich-P Car 1st 5s'42 M&S	105	.....
Minneapolis Brew 1st 7s.	108	.....
Mosler Safe Co.....100	.....	100
Monongahela Water...25	† 42	.....
Nat Enamel'g & Stamping	28	33
Preferred.....	85	88
Nat'l Gramophone....100	60	63
National Saw—Pref..100	.....	25
National Salt.....	46	48
Preferred.....	78	80
National Surety.....100	.....	138
National Tube.....	41	42
Preferred.....	91	93
National Wall Paper.100	.....	75
N. E. Elec. Veh. Trans....	6	7
N Y Loan & Imp.....100	75	85
N Y Biscuit 6s 1911.M&S	114	.....
New Jer Zinc & Iron..100	127	137
N. Y. El. Veh. Transp.100	11	11½
Nicholson File Co.....50	† 60	.....
Nicaragua Construct.100	.....	10
Niles Tool Wrks. com.100	105	.....
Preferred.....100	121	125
Otis Elevator—Com.....	22	25
Preferred.....	87	89
Peck, Stow & Wilcox..25	† 22	.....
Pegamoid, pref.....100	.....	95
Pennsylvania Coal.....50	400	410
Penn. Water—Com....50	† 5	6
Phil & Wil Steamboat.50	† 66	68
Pittsburg Brewing.....	.....	23¾
Pittsburg Coal—Pref.....	80¾	81½
Pneumatic Gun Car'ge.10	† ·20	·25
Pratt & Whitn—Com..100	4	8
Preferred.....100	45	55
Procter & Gamble....100	380	400
Preferred.....100	190	200
1st 6s—*See* Stock Exch	list.	
R.I. Perkins Horse Sh.100	.....	10
Preferred.....100	50	...
Roy Bak Pow pf	93	94¼
Rubber Goods Mfg.....	28	29
Preferred.....	79	80
Russell & Erwin.....25	† 66	72
Safety Car Heat & Lt.100	110	.....
Schwarzchild & Sulzb.100	38	42
Semet-Solvay deb 5s.....	101	103
Simmons H'rdw-Com.100	198	205
Preferred.....100	150	160
Singer Mfg Co.....100	600	.....
Standard Oil of N J..100	490	494
Stand Und'rg'd Cable.100	168	172
Sloss-Sheffield, com.....	30	32
Preferred.....	69	71
Southern Cotton Oil...50	† 53	.....
Standard Coupler.com....	38	42
Preferred.....	112	116
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	80	.....
Swift & Co.....100	100	101
1st 6s.....	$106	107
Susq Coal 6s 1911.....J&J	.....	122

Miscellaneous. Par.	Bid.	Ask.
Tennessee Copper.....	13¾	14¼
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	75
Texas & Pacific Coal.100	68	75
1st 6s 1908.....A&O	‡107⅜	.....
Title Guar & Trust..100	390	.....
Trenton Pott—Com..100	5	10
Preferred.....100	.....	50
Trow Directory-New.100	48	58
Union Steel & Chain.....	.....	30
Preferred.....	.....	70

Miscellaneous. Par.	Bid.	Ask.
Union Switch & Signal.50	† 85½	87½
Preferred.....50	†.....	92
Union Typewr—Com.100	23	26
1st preferred... 100	110	115
2d preferred.....100	118	123
U S Glass—Common..100	25¼	26½
Preferred.....100	95	105
U S Projectile Co.....100	90	100
U.S. Pneum. Horse Coll..1	† ⅜	⅝
Wagner Pal. Car—*See* St'k	Exch	list.
Westingh Air Brake...50	†195½	196
Wisconsin Central 4s—*See* St	ock Ex	list.

Banks.	Bid.	Ask.
Brokers' Quotations.		
N. Y. CITY.		
America*....	425	.....
Am Exch....	186½	‡
Astor.....	490	.....
Bowery*.....	295⅛	‡95¼
Broadway....	240	.....
Butch's&Dr..	90	98
Central.....	‡178	.....
Chase.....	425	.....
Chatham....	‡310	.....
Chemical....	3900	.....
Citizens'....	‡150	.....
City.....	2000	‡
Colonial*....	240	.....
Columbia*...	190	.....
Commerce...	256½	‡260
Continental.	128	.....
Corn Exch*..	350¼	‡360
East River..	130	.....
11th Ward*.	150	.....
Fifth Ave*..	2600	.....
Fifth.....	325	.....
First.....	3250	.....
14th Street*.	145	165
Fourth.....	170	.....
Gallatin....	400	.....
Gansevoort*.	.....	.....
Garfield.....	1500	.....
German Am*	115	.....
German Ex*.	235	260
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	125	.....
Hanover.....	700	.....
Hide & L'ath	120	.....
Home*.....	120	140
Imp & Trad.	‡585	588
Irving.....	175	.....
Leather Mfr.	225	.....
Liberty.....	310	.....
Lincoln.....	‡811	.....
Manhattan*.	255⅛	‡
Market & Ful	‡231	.....
Mechanics'..	‡195	195⅛
Mech & Tra*	90	110
Mercantile ..	190	.....
Merch Exch.	120	.....
Merchants'..	167	175
Metropolis*..	425	450

Banks.	Bid.	Ask.
Brokers' Quotations.		
Mt Morris*..	200	.....
Mutual*.....	157½	‡
Nassau*.....	155	.....
New Amst.*..	590	.....
New York Co.	1500	.....
N Y Nat Ex..	116	.....
New York....	‡351	.....
19th Ward*..	100	.....
Ninth.....	88	95
North Amer.	200	310
Oriental*....	190	200
Pacific*.....	170	.....
Park.....	.....	500
Peoples'*....	225	.....
Phenix.....	‡109	.....
Plaza*.....	500	.....
Prod Exch*..	120	130
Republic....	195	205
Riverside*...	210	.....
Seaboard....	275	.....
Second.....	550	.....
Seventh.....	160	.....
Shoe & Le'th	‡102	.....
State*.....	225	.....
State of N Y*	128	.....
12th Ward*..	120	135
23d Ward*...	100	.....
Union.....	400	.....
Union Sq*...	410	.....
West Side*..	375	.....
Western.....	325	.....
Yorkville*..	210	.....
BR'KLYN.		
Bedford*....	215	....
Broadway*..	190	300
Brooklyn*...	110½	.....
8th Ward*...	.....	95
5th Ave*....	104	107
First.....	315	335
Hamilton*...	110⅛	‡
Kings Co*....	100	.....
Manufact'rs.	250	260
Mechanics*..	207	...
Mech & Tra*.	280	.....
Merchants'..	110	.....
Nassau.....	285	....
Nat City.....	280	.....
North Side*..	.....	170
People's*....	190	195

Banks.	Bid.	Ask.
Brokers' Quotations.		
Scherm'rh'n*	150	.....
17th Ward*.	115	.....
Sprague.....	200	.....
26th Ward*..	140	145
Union*.....	120	.....
Wallabout*..	105	115
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	190	.....
Bankers' Tr.	200	204
Ctl. Rlty B&T	250	.....
Central Tr'st.	2100	.....
City Trust...	.....	.....
Colonial.....	‡380	.....
Continental .	365	.....
Farm Ln & Tr	1350	.....
Fifth Ave Tr	400	.....
Guaranty Tr	850	.....
Int'l. Bkg&Tr	‡140	.....
Knick'rb'ck'r	375	.....
Manhattan ..	350	.....
Mercantile ..	800	.....
Merchants'..	350	400
Metropolitan	425	450
Morton Trust	400	450
N Y L I & Tr	1305	‡
N Y Sec & Tr	650	.....
North Amer.	.....	150
Produce Ex..	110	140
Real Est Tr't	300	.....
Standard Tr't	210	.....
State Trust..	390	410
Tr. Co. of Am.	‡200	.....
Tr. Co. of N. Y.	‡200	.....
Union Trust.	1380	‡
U S Mtg & Tr.	520	540
Unit. States.	1575	.....
Washington	305	.....
BR'KLYN.		
Brooklyn Tr.	410	.....
Flatbush	160	.....
Franklin.....	300	.....
Hamilton....	280	.....
Kings Co....	345	.....
L Isl L & Tr.	252	.....
Manufact'rs.	320	330
Nassau	.....	188
People's.....	338	.....
Williamsb'gh	200	210

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ **Share Prices—Not Per Centum Prices.**

ACTIVE STOCKS. ¶ Indicates unlisted.	Saturday, Jan. 6.	Monday, Jan. 8.	Tuesday, Jan. 9.	Wednesday Jan. 10.	Thursday, Jan. 11.	Friday, Jan. 12.	Sales of the Week. Shares	Range of Sales in 1899 Lowest.	Range of Sales in 1899 Highest.
Railroad Stocks.									
Boston & Albany.....(Boston)....100	244 244	242½ 243	242 242½	*241¾ 243	241¾ 241¾	241 241	130	238 Dec. 18	280 June 27
Boston Elevated..... " 100	98¼ 99	97 98¼	96 96	96 96	95 96	95½ 95½	1,618	80¾ Jan. 4	116¾ May 1
Boston & Lowell..... " 100	*241	*241	*241	*241	*241	*241 242	227	Jan. 9	250 Nov. 9
Boston & Maine..... " 100	202½ 203½	202 202	202 202	202 203	201 202	*200 202	116	170 Jan. 4	310 Oct. 27
Chic. Burl. & Quincy..... " 100	121⅞ 122⅞	120½ 121½	120 121½	119¼ 120⅝	119¼ 120¾	120 121⅛	14 341	115 Dec. 22	149½ Feb. 18
Chic. Junc. & Un. Stock Yds. " 100	137 137	136¼ 137	136 137	136 137	137 137	137 137	348	130 Dec. 19	154¼ May 18
Preferred..... " 100	*125	125 125	*125 130	*127 130	125 125	*125 126	92	120 Dec. 20	138 Aug. 5
Choctaw Oklahoma & Gulf..(Phila.).... 50	*34¼ 35	*34¼ 35	34½ 34½	*34 35	*34 35	*33 34	15	29½ Jan. 3	43½ Aug. 25
Preferred..... " 50	*44¼ 45¼	44½ 44½	*44 44⅞	*44 45	*44 45	44 44	35	41½ Dec. 19	49 July 6
Fitchburg, pref.....(Boston)....100	124 125	123 124	122 124	123¼ 123½	122 122½	121½ 122	664	107 Jan. 3	125 Nov. 17
Lehigh Valley..... (Phila.) 50	25 25	24¾ 25	24¾ 24¾	24½ 24¾	23⅞ 24½	24 24¼	842	22½ Dec. 22	30 Mar. 9
Mexican Central.....(Boston)....100	....	*10½ 11¼	*10¼ 11	*10¾ 11¼	11¼ 11⅜	*11 11¼	15	5⅜ Jan. 7	17¼ Apr. 27
Northern Central..... (Balt.) 50	....	*91	93 93	91½ 91½	....	*92½ 93½	25	90 Jan. 21	95 Feb. 6
Northern Pacific ..... (Phila.) 100	*52⅝ 52¾	51⅜ 52¼	52½ 52¼	‖50⅜ 52⅜	50⅜ 51	51 51½	3,000	42¾ Jan. 7	57½ Aug. 24
Preferred..... " 100	*72¾ 73	*72¼ 73	*72¾ 73	*72¾ 73	73¼ 73¼	*73¼ 73⅜	14	69½ Dec. 19	81¼ Jan. 26
Old Colony.....(Boston)....100	205 205	*205	205 205	*..... 205	*202 205	*204 206	16	198 Jan. 4	212 May 17
Pennsylvania..... (Phila.).... 50	65¼ 66	65⅜ 65¾	65 65½	64¼ 65	64⅜ 65	64¼ 64⅝	7,928	61 Jan. 3	70 Jan. 23
Philadelphia Traction..... " 50	96 96	96 96	95½ 96	96 96	95¼ 96	96 96	950	92¼ Dec. 22	100½ June 30
Reading Company..... " 50	9 1-16 9⅛	8 15-16 9	9 1-16	8⅛ 8 11-16	8⅝ 8 11-16	*8¾ 9	4,645	8 Dec. 19	12¾ Jan. 24
1st preferred..... " 50	26 26	a	25 26	24 9-16 25¼	24 13-16 25	25 25⅝	12,885	21½ Dec. 22	34 Mar. 23
2d preferred..... " 50	*13⅞ 14¼	13½ 13⅝	13 3-16 14	13 13	*13 13½	13¼ 13¼	445	11⅜ Dec. 22	18¼ Mar. 23
Union Pacific.....(Boston)....100	46½ 46½	46½ 46¾	44¾ 46	45 45⅝	45 45½	46¼ 46¾	2,255	38⅜ June 20	51½ Dec. 2
Preferred..... " 100	74½ 75	73⅝ 74	73¾ 74	73¾ 74	73¾ 74	73⅝ 74½	2,601	68 Dec. 18	84 Jan. 23
Union Traction..... (Phila.).... 50	38¾ 39½	38⅝ 39	38⅝ 39	38½ 38⅝	37⅝ 38¼	37¼ 38⅜	14,630	31⅝ Jan. 7	44¾ Apr. 26
United Ry & Elec. Co..... (Balt.) 50	15¾ 15¾	15⅜ 15½	15½ 15½	15⅜ 15⅜	15⅜ 15⅜	*15¼ 15½	1,595	14¾ Dec. 21	23⅝ Feb. 21
Preferred ..... " 50	....	....	34 34	....	....	*34¾ 35¼	2	34⅝ Dec. 18	45 Feb. 21
West End Street.....(Boston).... 50	93 93	93¾ 93	92¼ 93	92¾ 93	*92 92¾	92½ 93	211	88 Dec. 18	98 July 11
Miscellaneous Stocks.									
Amer. Agricul. Chemical....(Boston)....100	33 33	*32 33	*33 34	30⅞ 33	*30⅞ 32	*31 34	215	23 July 28	45 Oct. 11
Preferred..... " 100	79 79½	78 78	78¼ 79	77½ 78	77 78	78 78	581	74 Dec. 26	84 Sept. 11
American Alkali..... (Phila.).... 50	2½ 2⅝	2¾ 2¾	2⅝ 2⅝	2½ 2½	....	*2½ 2⅝	870	2½ July 28	4¾ Aug. 25
Preferred ..... " 10 paid	....	....	1 1	....	....	1¼ 1¼	300	1 Dec. 14	3½ Aug. 31
American Bell Telephone...(Boston)....100	341 341	340 340	330 336	330 331	330 330	331 331	451	273 Jan. 3	386 Oct. 5
American Railways..... (Phila.) 5 paid	5¼ 5¼	5⅛ 5¼	5 5⅛	5 5⅛	5 5⅛	4⅝ 5	4,082	4 Dec. 22	14¾ Apr. 21
American Sugar Refining ¶..(Boston)....100	128⅞ 131⅝	128 131⅜	129¼ 133⅝	118¾ 129½	112½ 120	113¾ 118	79,371	115 Dec. 22	186 Mar. 20
Preferred ¶..... " 100	*115½	116 116	117 117	115 118	111⅛ 115	113 112	308	110½ Jan. 16	122 Mar. 20
Asphalt Co of America..... (Phila.) 5 paid	13⅞ 13	12⅛ 12¾	12⅝ 13	13⅛ 12⅝	12¼ 12⅝	12⅛ 12⅝	4,13	10½ Dec. 19	19⅜ Sept. 5
Boston & Montana.....(Boston).... 25	285 287	278 285	275½ 280	278 280	268 279	270 275	447	250 Dec. 14	398 Apr. 25
Butte & Boston ..... " 25	53 53	50 51	*45 48	45 45	45 45	45 45	215	38 Dec. 14	108 Apr. 28
Calumet & Hecla ..... " 25	755 755	748 750	750 750	750 750	*740 750	747½ 750	36	635 Jan. 6	895 Feb. 21
Cambria Steel.....(Phila.).... 50	21⅝ 21¾	21¼ 21⅞	21½ 22	21¼ 21⅝	21¾ 21⅞	20⅜ 21⅞	9,930	11¾ Jan. 7	25⅝ Sept. 25
Consolidated Gas..... (Balt.) 100	53¾ 53¾	53¼ 53¾	53¼ 53¼	53¼ 53¼	*53½ 54	*53¾ 53¾	650	50½ Dec. 7	71½ Mar. 18
Dominion Coal .....(Boston)....100	*44¼ 46	45 45	45¼ 45¼	44½ 44¾	*44 44¾	44 44¼	1,163	33 Jan. 3	63 Apr. 3
Erie Telephone..... " 100	107¼ 107⅜	105½ 106¾	105¾ 106	106 106	105 106	103½ 104	967	78¾ Jan. 3	120 Oct. 27
Federal Steel..... " 100	52 52¼	51 52	49¾ 52⅞	49¼ 50¾	48 50	49¼ 50½	6,482	41 Dec. 22	74½ Apr. 3
Lamson Store Service..... " 25	*..... 35	*..... 35	*..... 35	*... 35	*..... 35	*35 37	.....	23¼ Jan. 3	45 May 23
Lehigh Coal & Navigation... (Phila.) 50	43 43	43 43	43 43	*43 43½	*43 43½	43 43⅛	355	39¾ Jan. 3	45½ Mar. 29
Massachusetts Electric Cos.(Boston)....100	*21 21½	22 22½	22 22½	22 22	21 21	21 21	615	17 Dec. 18	28½ July 25
Preferred..... " 100	75 76	75 75	75 76	*74 75	75 75	75 75	146	70 Dec. 19	83¼ Aug. 30
National Electric.....(Phila.)12½paid	....	....	....	....	*..... 101	....	.....	98¾ Oct. 3	15⅞ May 24
New Eng. Cotton Yarn, pref.(Boston)....100	*101 102	101½ 102	101¼ 102	101 101	*..... 101	....	32	99¾ Dec. 21	107 July 14
New England Telephone..... " 100	140 140	140 140	140 140	*135 140	*135 140	135 140	36	130 Dec. 19	156 Sept. 5
Old Dominion Copper ¶..... " 25	21 21	20½ 21	*20 21	20 20	20 20	20 21⅛	1,031	18 Dec. 19	53½ Apr. 25
Pa. Mfg. Light & Power¶ ... (Phila.).... 50	....	....	....	....	....	....	.....	21⅜ May 24	33⅜ Apr. 6
United Gas Improvement ¶.. " 50	153⅜ 153⅜	150 150	148½ 150¾	148¼ 149½	153 150½	155 156	10,192	127¼ Jan. 5	175 Apr. 6
United States Oil.....(Boston).... 25	24¼ 24⅞	24¼ 24½	22½ 24	20 21	18 20	18 20	8,956	20 Dec 18	55 Mar. 30
Welsbach Light ¶..... (Phila.).... 5	40 40	....	....	....	....	*42 45	137	35 Dec. 19	60¼ Apr. 8
Westingh. Electric & Mfg...(Boston).... 50	41¼ 41¼	41¼ 41¼	*40½	*40¼	40¾ 40¾	40 41	200	38¼ Dec. 27	52⅝ June 12
Preferred ..... " 50	62 62	61½ 61½	*..... 63	62 62	*61 63	61 63	44	55 May 31	70 Aug. 26

* Bid and asked prices. no sale was made. a 25 7-16 25 13-16

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Jan.*	12.
Atl & Charlotte(Balt) 100	128	130
Bos & Maine pf.(Bost) 100	170	....
Boston & Prov. " 100	.....	300
Central Mass... " 100	11	12
Pref..... " 100	60	65
Chic & W Mich. " 100	.....	.....
Conn & Passum " 100	.....	160
Conn River.... " 100	271	.....
Consol Tr Pitts¶(Phil) 50	27¼	.....
Pref ¶..... " 50	62	.....
Flint & Pere M.(Bost)100	.....	.....
Pref. ..... " 100	.....	.....
Ga South & Fla.(Balt)100	.....	.....
1st pref..... " 100	.....	.....
2d pref..... " 100	55	.....
G'rmant'n Pass(Phil) 50	.....	.....
Hestonv M & T " 50	.....	.....
Pref..... 50	.....	.....
Hunt & Broad T " 50	.....	.....
Pref..... " 50	50¼	51⅛
Inds Street..... " 100	.....	....
K C Ft S & M..(Bost)100	13	18
Pref..... " 100	50	....
Little Schuylk.(Phil) 50	.....	.....
Maine Central.(Bost)100	170	.....
Minehill & S H.(Phil) 50	.....	.....
Nesquehon'g V. " 50	.....	54½
North Penn.... " 50	102	.....
Phil & Erie..... " 50	.....	.....
Phil Germ & N. " 50	150	....
United N J..... " 100	272	....
United Tr of P. " 50	.....	....
Pref..... " 50	.....	....
West End pref.(Bost) 50	112	113
West Jer & S S.(Phil) 50	60	....
West N Y & Pa. " 50	5⅛	5⅜
Wis Cent, new.(Bost)100	17	18
Pref..... " 100	49	50
Wor Nash & R. " 100	128	....
MISCELLANEOUS.		
Allouez Mining(Bost) 25	3	3½
American Cement¶(Phil)....	8	....
Arcadian.....(Bost) 25	18½	19½
Arnold Mining. " 25	6¼	6¾
Atlantic Min'g. " 25	25	26
Baltic Mining.. " 25	17½	18½
Beth Steel ¶....(Phil) 50	.....	.....
Boston Elec Lt.(Bost)100	173	175
Cambria Iron..(Phil) 50	45	.....
Canton Co.....(Balt)100	86	90
Centen Mining.(Bost) 25	18	18⅜
Central Oil..... " 25	19	19⅜
Con. Lake Sup. (Phil) 50	17	.....
Pref..... .... " 50	.....	.....
Daylight Prism. " 50	.....	.....
Diam State St ¶ " 10	5½	....
Domin Coal pf.(Bost)100	115½	116
Edison El Ill... " 100	205	210
Elec Co of Am¶.(Phil) 50	13¼	.....
Franklin Min'g.(Bost) 25	14	14½
General Elect.. " 100	121	122
Pref..... " 100	137	139
Gen El Auto-M¶(Phil) 50	.....	.....
Greger Mfg.... " 10	.....	.....
Ind-Egyp Com¶(Bost)100	14	18
Int But H & S M " 10	2½	3
Isle Royale ¶.... " 25	23	24
Manufac Rub..(Phil) 50	3	....
Pref..... " 50	.....	.....
Marsden Co¶.. " 100	10⅛	.....
Mergenthaler..(Bost)100	200	202
Mex Telephone " 10	3⅛	3½

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Hav I & S¶(Phil) 5	.....	.....
No Am G Dredg(Bost) 10	2	2½
Old Col Mining. " 25	4	4¼
Osceola Mining. " 25	70	72
Palmetto Co....(Phil) 25	.....	.....
Parrott Sil&Cop(Bost) 10	40	41
Penn Elec Veh.(Phil) 50	.....	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	113	.....
Pennsyl Steel¶. "	.....	.....
Pref ¶..... " 100	.....	.....
Phil Electric ¶.. "	5⅞	....
Quincy Mining..(Bost) 25	145	150
Rys Co General¶(Phil)	3	.....
Rhode Isl Min..(Bost) 25	4½	5
Santa Ysabel G " 5	7½	8
Susque I & S¶..(Phil) 5	4	.....
Tamarack Min.(Bost) 25	188	190
Tidewater St...(Phil) 10	13¼	14
Torrington "A"(Bost) 25	30	31
Pref..... " 25	29	30
Un Cop L & M'g " 25	3	3½
Un Shoe Mach.. " 25	30	30½
Pref..... .... " 25	24	24½
U S P Horse Col¶(Phil) 1	⅜	....
Utah Mining..(Bost)4	27½	28
Warwick I & S..(Phil) 10	10⅜	.....
Welsbach Com¶ " 100	.....	.....
Pref ¶..... " 100	.....	.....
Westm rel Coal " 50	36	.....
Winona Mining(Bost) 25	4½	5
Wolverine Min. " 25	40	41
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	100	100¼
A T&S F gen g 4s.'95 A&O	98	99
Adjustment g 4s..1995	79	79½
Boston Term'l 3½s..1947	113	115
Bos Un Gas 1st 5s.'39 J&J	80	82
2d M 5s.....1939 J&J	52	54
Bur& Mo Riv ex'pt 6s.J&J	122	.....
Non-exempt 6s.'18 J&J	107	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur& N 1st 5s.'26 A&O	.....	.....
2d M 6s.....1918 J&D	.....	.....
Ch Bur & Q 4s.1922 F&A	99	.....
Iowa Div 4s.1919 A&O	100	.....
Chicago Junc 5s.1915 J&J	.....	115
Ch & No M gu 5s.'31 M&N	94	95
Chi & W M gen 5s.'21 J&D	98	98½
Con. of Verm't 5s.'13 J&J	90	91
Curr't Riv 1st 5s.'27 A&O	.....	90
D G R & W 1st 4s.'46 A&O	92	94
Domin Coal 1st6s.'13M&S	.....	110
East'n 1st M 6s g.'06 M&S	114	.....
Fr Elk&M V 1st 6s'33 end	134½	.....
Unst'p'd 1st 6s.'33 A&O	134½	.....
Illin Steel conv 5s.'10 J&J	.....	104
Debenture 5s.1913 A&O	99	100
K C C& S 1st 5s g.'25 A&O	.....	90
K C Ft S&G 1st 7s.'08 J&D	.....	.....
K C F S&Mcon 6s.'28M&N	105½	106
K C M & B 1st 4s..'34 M&S	.....	95
Income 5s.....	.....	48½
K C & M Ry&B 5s.'29 A&O	102	.....
K C St Jo & C B 7s.'07 J&J	115	.....
L Rock&F S 1st 7s.'05 J&	.....	107
L E&St L 1st 6s g.'26 A&O	.....	.....
2d M 5-6 g....1936 A&O	.....	.....
Mar H & Ont 6s...'25 A&O	112	.....
Mex Cent 4s g..1911 J&J	74	75
1st con inc 3s g non-cum	20	.....
2d con inc 3s non-cum..	10	13

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng Tele 6s.'99 A&O	.....	.....
6s.....1907 A&O	100	.....
N Y&N Eng 1st 7s.'05 J&J	114	115
1st mort 6s.. ..1905 J&J	109¾	111
Ogd & L C con 6s.'20 A&O	105	.....
Income 6s.....1920	.....	15
Rutland 1st 6s..'02 M&N	103	106
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	103	.....
4½s .....1914 M&S	110	.....
Deb 4s.....1916 M&N	105	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	102	.....
Atl & Ch 1st 7s.1907 J&J	116¾	118
AtlG-Light1st5s1917J&D	103	.....
Atl Coast L ctfs 5s ..J&D	.....	.....
Balt Belt 1st 5s.1990M&N	.....	.....
BaltCPas1st 5s.1911M&N	110	.....
Balt Fundg 5s.1916 M&N	.....	.....
Exchange 3½s.1930J&J	112	112½
Balt&Ohio 4s g.1935 A&O	.....	.....
Stat Isl 2d 5 g.1926 J&J	.....	.....
Balt&P1st6sm1 1911A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929M&N	115½	.....
Ext & Imp 6s.1901M&S	102	.....
No BaltDiv 5s.1942J&D	117½	.....
Conv'rtible 5s1906M&N	.....	.....
Cent Ohio 4½s g.'30 M&S	.....	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	.....	.....
Ext & Imp 5s.1932M&S	.....	.....
Chas City Ry1st 5s '23J&J	102	102½
Chas Ry G & El 5s '99 M&S	98	99
CharlC&A ext5s.1910J&J	105½	106½
Chesap Gas 6s..1900 J&D	100⅜	.....
City&Sub 1st 5s.1922J&D	115	116
Col&Grnv1st5-6.1917J&J	114½	115½
Consol Gas 6s..1910 J&D	114¼	114¾
5s..... .....1930 J&D	109	109½
Ga &Ala1stpf5s1945A&O	.....	.....
GaCar&N1st5s g.1929J&J	99½	100
GeorgiaP1st5-6s 1922J&J	118	.....
GaSo&Fla 1st 5s.1945J&J	107¼	107½
KnoxvTrac 1st5s '28A&O	.....	.....
Lake R El 1stgu5s'42M&S	.....	.....
Maryland Brewing 6s	87	87½
MetSt(Wash)1st 5s'25FA	.....	127½
New Orl Gas 1st 5s...Var	.....	.....
Norfolk St 1st 5s '44.J&J	104	.....
NorthCent 4½s.1925A&O	.....	.....
6s 1900.....A&O	100½	.....
6s gold 1900.....J&J	100¾	.....
6s 1904.....J&J	.....	.....
Series A 5s 1926....J&J	118½	.....
Series B 5s 1926....J&J	118½	.....
Pitt Un Trac 5s.1997 J&J	109	110½
PotomVal 1st 5s.1941J&J	.....	103
SecAvTn(Pitts)5s'34J&D	115	.....
Sav Fla & West 5s '34A&O	.....	.....
Seab & Roan 5s.1926 J&J	.....	106
United Ry & Elec income.	70	70¼
4s	96	96¼
Virg Mid 1st 6s.1906 M&S	.....	.....
2d series 6s..1911 M&S	.....	119
3d series 6s..1916 M&S	114	....
4th ser 3-4-5s.1921M&S	105	.....
5th series 5s.1926 M&S	110	.....
Va (State) 3s new.'32J&J	.....	.....
Fund debt2-3s.1991J&J	.....	85¼
Va& Tenn 2d 5s.1900 J&J	.....	.....
8s.....1900 J&J	.....	101

BONDS	Bid.	Ask
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	.....	.....
WestVaC&P1st6g.'11J&J	110	111
Wil & Weld 5s..1935 J&J	.....	.....
Bonds—Philadelphia		
Alle Vy Ext 7s1910A&O	126	130
Asphalt Co 5s tr ctfs.	84	.....
Atl City 1st 5s g..'19 M&N	110	.....
Balls Ter 1st 5s.1926 J&D	100	100⅜
B Boro Gas 1st 5s.'38M&S	.....	.....
Cambria Iron 6s.1917 J&J	106	.....
Ches&D Can1st5s.'16 J&J	.....	.....
Choc Ok&G gen 5s'19J&J	102¾	103
Cit's'St Ry(Ind)con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	107⅛	.....
Del & B Bk 1st 7s.'05 F&A	.....	.....
East&A 1st M 5s.'20 M&N	110	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec& Peop's Tr stk tr ctfs	98	98¼
Elm&Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	106	.....
Eq Ill Gas-L 1st g 5s.1928	106½	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A &O	107⅛	108⅛
Indianapolis Ry 4s..1933	75	75¾
K C Sub B 1st 6s..'20 J&D	90⅞	91⅛
Lehigh Nav 4½s..'14 Q-J	112⅜	.....
RR 4s g.....1914 Q-F	105	.....
Gen M 4½s g..1924 Q-F	105	.....
Leh V C'l 1st 5s g.'33 J&J	98¾	.....
Leh Val ext 4s..1948 J&D	115	.....
2d 7s.....1910 M&S	127	.....
Consol 6s.....1923 J&D	116	.....
Annuity 6s.....J&D	.....	.....
New'k Con Gas 5s '48 J&D	.....	.....
Newark Pass con 5s.1930	.....	.....
NYPhil&Nor1st4s '39J&J	.....	.....
Income 4s...1939 M&N	80	.....
No Penn 1st 4s..'36 M&N	115	.....
Gen M 7s.....1903 J&J	111	.....
Penn gen 6s r...1910 Var	126¾	.....
Consol 6s c....1905 Var	115	.....
Consol 5s r....1919 Var	127	.....
Pa & N Y Can 7s..'06 J&D	117½	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	93
Penn Steel 1st5s.'17 M&N	.....	110
People's Tr tr certs 4s.'43	108	.....
Phila Elec gold trust ctfs	98¾	.....
Trust certfs 4s.....	84	.....
Ph&Er gen M 5g.'20 A&O	119½	.....
Gen M 4s g..1920 A&O	108	.....
Ph & Read 2d 5s.'33 A&O	.....	.....
Consol M 7s..1911 J&D	128½	.....
Con M 6s g...1911 J&D	130	.....
Ext Imp M4s g.'47 A&C	.....	104
Con M of '82 4s.'37 J&.	.....	103½
Terminal 5s g.1941 Q-F	121½	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	.....	107
Pitts C&St L 7s.1900 F&A	104	.....
Read Co gen 4s, 1997 J&J	83⅜	83⅝
Rochester Ry con 5s.1930	.....	.....
Sch RE Side1st5s g'35J&D	110	110¾
Scran Trac 1st 6s '32M&N	.....	.....
Seat& S F Ry & Nav 1st 5s	.....	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	115	.....
UnTracPitts gen5s'97J&J	.....	.....

†And interest. ‡$1·50 paid. *Price includes overdue coupons.

Investment
AND
Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack	Nov'mber.	15,399	13,689	185,832	192,779
Ala. Gt. South	1st wk Jan	34,758	30,730	34,758	30,730
Ala. Midland	October	86,465	69,460	699,438	715,024
Ala. N. O. & Tex.	Pac. Junc.				
N Orl. & N. E	December.	170,914	147,066	1,694,789	1,447,855
Ala. & Vicksb.	December.	88,396	78,337	790,715	687,990
Vicks. Sh. & P.	December.	77,896	71,903	697,800	697,161
Allegheny Val.	Nov'mber.	285,092	230,833	2,917,588	2,442,307
Ann Arbor	1st wk Jan	29,805	23,974	29,805	23,974
Ark. Midland	Nov'mber.	16,408	18,140	120,930	112,800
Atch. T. & S. Fe	Nov'mber.	4,241,732	4,008,904	38,850,410	35,989,197
Atlanta & Char.	October	255,395	156,957	1,883,930	1,418,779
Atl. Knox. & No.	December.	35,024	28,476	400,040	325,061
Atlanta & W. P.	October	69,932	57,071	524,814	474,997
At. Vald'sta & W.	Nov'mber.	16,420	6,232	117,518	.....
Austin & N'west	October	20,528	22,471	.....	.....
Atl. & Danville	July	49,985	42,627	365,831	323,236
Balt. & Ohio	December.	2,815,467	2,511,468	30,430,623	28,524,537
Bal. & O. Sou'w.	1st wk Jan	116,569	116,490	116,569	116,490
Bath & Ham'nds	October	10,561	9,642	30,906	27,118
Brunsw'k & West	October	58,328	58,310	550,780	515,029
Buff. Roch. & Pitt	1st wk Jan	67,770	67,283	67,770	67,283
Buffalo & Susq.	Nov'mber.	70,643	71,849	720,224	620,849
Bur. C. Rap. & N.	4th wk Dec	112,539	126,740	4,926,933	4,583,562
Canadian Pacific	1st wk Jan	496,000	442,000	496,000	442,000
Cent. of Georgia	1st wk Jan	107,302	118,758	107,302	118,758
Central N. E.	Nov'mber.	65,954	52,906	663,412	580,899
Central of N. J.	Nov'mber.	1,396,723	1,221,991	13,707,905	11,551,422
Central Pacific	October	1,888,195	1,606,560	15,126,067	13,264,894
Charlest'n & Sav	October	45,033	45,718	562,019	563,585
Chattan'ga So.	3d wk Dec.	1,958	1,188	81,115	67,052
Ches. & Ohio	4th wk Dec	378,941	322,077	12,537,800	11,999,491
Chic. Bur. & Q.	Nov'mber.	4,065,933	3,980,439	41,815,975	39,536,744
Chic. & East. Ill.	4th wk Dec	100,617	105,457	4,890,711	4,363,110
Chic. Gt. West'n	1st wk Jan	106,080	92,716	106,080	92,716
Chic. Ind. & L.	4th wk Dec	102,801	87,777	3,850,505	3,317,295
Chic. Mil. & St. P	1st wk Jan	688,492	681,029	688,492	681,029
Chic. & N'thw'n.	Nov'mber.	3,704,642	3,374,871	38,145,209	33,878,101
Chic. Peo. & St. L.	December.	105,484	79,013	974,525	856,506
Chic. R'k I. & P.	Nov'mber.	2,012,048	1,882,357	20,755,434	19,655,002
Chic. St. P. M. & O.	Nov'mber.	999,719	1,089,243	9,694,239	8,643,285
Chic. Ter. Tr. RR.	December.	94,131	97,681	1,235,331	1,172,130
Chic. & W. Mich.	4th wk Dec	53,855	50,425	2,243,941	1,983,349
Choc. Ok. & Gulf.	December.	*121,952	*145,591	*1,780,278	*1,609,066
Cin. G. & Ports'th	August	7,473	5,912	44,757	38,975
Cin. N. O. & T. P.	4th wk Dec	150,665	149,982	4,825,756	4,658,994
Cin. Ports. & Vir.	December.	31,115	23,583	329,899	282,983
Cl. Cin. Ch. & St. L.	4th wk Dec	505,472	416,124	15,611,450	14,682,500
Peo. & East'n	December.	203,003	182,371	2,082,062	1,910,014
Cl. Lor. & Wheel.	1st wk Jan	29,728	27,643	29,728	27,643
Col. Midland	December.	199,980	144,157	1,888,510	1,644,995
Colorado & So.	4th wk Dec	87,355	.....	4,033,728	.....
Col. Sand'y & H	1st wk Jan	18,128	12,935	18,128	12,935
Crystal	October	221	1,173	.. ..	.....
Cumb'l'd Valley	Nov'mber.	85,137	75,815	856,853	810,392
Denv. & Rio Gr	1st wk Jan	160,400	162,500	160,400	162,500
Det. G. Rap. & W	4th wk Dec	39,297	41,531	1,607,471	1,508,953
Det. & Mackinac	Nov'mber.	52,184	36,351	664,422	484,501
Duluth S. S. & Atl	4th wk Dec	59,478	62,470	2,407,439	1,821,806
Elgin Jol. & East.	December	146,895	152,956	1,787,518	1,564,500
Erie	Nov'mber	3,386,095	2,948,480	33,614,194	30,067,558
Eureka Springs	October	6,560	4,923	55,593	47,669
Evans. & Ind'pls	1st wk Jan	5,303	5,732	5,303	5,732
Evansv. & T. H.	1st wk Jan	23,170	21,999	23,170	21,999
Find. Ft. W. & W.	December.	8,425	7,345	114,460	89,715
Flint & P. Marq.	4th wk Dec	93,167	94,272	3,320,611	3,063,209
Fla. Cent. & Pen.	3d wk Dec.	55,877	48,504	2,576,789	2,912,472
Ft. W'th & Den. C	4th wk Dec	35,032	36,150	1,607,524	1,522,749
Ft. W. & Rio Gr	1st wk Jan	6,250	8,259	6,250	8,259
Gads. & Att. U.	December.	1,251	927	12,910	7,674
Georgia RR.	1st wk Jan	26,165	29,629	26,165	29,629
Georgia & Ala.	1st wk Jan	24,647	20,222	24,647	20,222
Geo. So. & Fla.	December.	102,336	81,311	1,051,168	968,782
Gila Val. G. & N.	Nov'mber.	28,946	.....	365,598	.....
Gr. Tr'nk Syst'm	4th wk Dec	802,128	794,843	26,348,553	24,122,040
Chic. & Gr. Tr.	3d wk Dec.	92,670	91,297	3,741,647	3,512,076
Det. Gr. H. & M.	3d wk Dec.	19,097	16,844	978,482	911,194
Great North'n—					
St. P. M. & M.	December.	1,858,440	1,899,672	1,618,7561	19,881,345
East of Minn.	December.	233,364	244,391	3,194,483	2,655,120
Montana Cent	December.	209,429	177,689	2,039,671	2,002,034
Tot. system	December.	2,301,233	2,321,752	26,852,910	24,538,499
G'lf B'mnt & K. C	4th wk Dec	3,021	656	276,905	180,446
Gulf & Chicago	September	5,728	4,544	.....	.....
Gulf & Ship Isl.	September	.....	.....	225,606	158,546
Hocking Valley	1st wk Jan	88,720	61,785	88,720	61,785
Hoos. Tun. & Wil.	September	5,581	5,455	42,894	40,404
Hous. & Tex. Cen	August	306,499	254,202	2,191,304	.....
Illinois Central	December.	2,674,448	2,560,585	29,959,777	27,630,274
Ind. Dec. & West.	August	63,835	58,688	378,309	347,699
Ind. Ill. & Iowa.	Nov'mber.	90,514	63,247	938,488	768,281
In. & Gt. North'n.	1st wk Jan	62,630	71,032	62,630	71,032
Interoc. (Mex.)	Wk Dec. 23	80,700	70,400	3,795,700	3,189,250
Iowa Central	1st wk Jan	36,952	34,584	36,952	34,584
Iron Railway	December	6,408	4,566	63,770	50,260
Kanaw'a & Mich	1st wk Jan	14,539	9,296	14,539	9,296
K. C. F. Scott & M.	4th wk Dec	125,514	125,564	5,288,874	4,835,946
K. C. Mem. & Bir.	4th wk Dec	38,637	45,121	1,556,142	1,467,925
Kan. C. N. W.	December.	39,952	26,222	363,953	335,156
Kan. City & Om	4th wk Dec	6,768	7,659	233,366	250,910
K. C. Pitts. & G.	4th wk May	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West.	1st wk Jan	62,855	52,610	62,855	52,610
Lehigh & Hud.	December.	42,058	41,632	480,526	394,430
Lehigh Val. RR	October	2,228,767	2,333,326	17,696,235	16,219,119
Leh. V. Coal Co.	October	2,396,214	2,198,756	15,100,721	13,007,571
Lex'gton & East	Nov'mber	24,620	26,688	235,280	232,811
Long Island RR.	December.	292,051	275,310	4,493,966	4,553,962
Long Is. System	December.	296,438	279,384	4,805,807	4,830,606
Los Ang. Term.	December.	5,615	6,538	112,412	90,831
Louis. Ev. & St. L	4th wk Dec	52,055	46,230	1,806,75	1,566,130
Lou. H. & St. L.	4th wk Dec	18,547	17,431	599,634	492,747
Louisv. & Nashv	1st wk Jan	457,970	402,910	457,970	402,910
Macon & Birm.	December.	7,045	6,370	69,550	60,928
Manistique	December.	5,398	2,457	83,129	95,209
†Mexican Cent.	1st wk Jan	334,751	257,102	334,751	257,102
†Mex. Cuern & P.	July	25,000	.....	253,671	.....
Mexican Inter'l	September	357,011	271,379	3,413,647	2,486,854
†Mex. National	1st wk Jan	125,414	124,274	125,414	124,274
Mex. Northern.	October	41,249	45,174	643,441	493,536
†Mexican R'way	Wk Dec. 23	84,000	91,000	4,419,000	4,062,400
Mexican So.	3d wk Dec.	15,699	13,107	729,353	635,391
Midland Term'l.	Nov'mber.	69,967	39,559	570,355	395,117
Minneap. & St. L	1st wk Jan	44,180	36,272	44,180	36,272
M. St. P. & S. St. M.	4th wk Dec.	101,984	91,074	4,674,133	4,283,916
Mo. Kan. & Tex.	1st wk Jan	195,218	211,550	195,218	211,550
Mo. Pac. & Iron M	1st wk Jan	427,000	432,000	427,000	432,000
Central Br'ch	1st wk Jan	16,000	17,000	16,000	17,000
Total	1st wk Jan	443,000	449,000	443,000	449,000
Mobile & Ohio.	December.	e548,200	e416,170	e5,552,253	e4,326,821
Mont. & Mex. G'f	December.	103,714	109,239	1,216,711	1,386,053
Nash. Ch. & St. L.	December	507,028	537,090	6,117,550	5,934,206
Nevada Central.	October	1,920	3,239	19,835	36,372
N. Y. C. & H. R.	December.	4,457,415	3,993,400	50,995,209	46,166,291
N. Y. Ont. & W.	1st wk Jan	63,346	52,251	63,346	52,251
N. Y. Susq. & W	Nov'mber.	242,896	231,379	2,362,013	2,106,919
Norfolk & West.	1st wk Jan	198,599	202,052	198,599	202,052
Northes'n (Ga.)	September	5,861	6,530	49,792	48,012
North'n Central	October	772,407	669,907	5,841,971	5,406,871
North'n Pacific	4th wk Dec	640,724	590,800	28,211,901	26,358,869
Ohio River	4th wk Dec	25,090	19,666	1,181,422	958,449
Om. Kan. C. & L.	Nov'mber.	39,398	32,515	.....	.....
Omaha & St. L.	Nov'mber.	41,209	39,015	.....	.....
Oreg. RR. & Nav.	4th wk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line	Nov'mber.	784,085	705,970	7,334,511	6,370,185
Pac. Coast Co.	October	502,498	483,923	4,284,449	4,496,173
Pacific Mail	Nov'mber.	403,840	334,797	3,480,547	4,096,029
Pennsylvania§	Nov'mber.	6,867,460	5,826,024	66,305,344	59,866,759
Peoria Dec. & Ev	1st wk Jan	19,191	13,787	19,191	13,787
Phila. & Erie	Nov'mber.	593,379	492,703	4,902,755	4,198,096
Phila. & Read.	Nov'mber.	2,337,878	2,185,462	22,384,449	20,088,365
Coal & Ir. Co.	Nov'mber.	2,836,219	2,476,571	25,410,424	19,294,100
Tot. both Co's.	Nov'mber.	5,174,097	4,662,033	47,794,873	39,382,465
Phil. Wilm. & B.	October	991,981	885,281	8,727,287	8,102,487
Pitts. C. C. & St. L.	Nov'mber.	1,652,986	1,473,690	16,389,868	14,754,187
Pitts. Bes. & L. E.	1st wk Jan	11,652	10,308	11,652	10,308
Pitts. Lisb. & Wn	December.	4,700	3,715	49,520	46,282
Pitts. & Wes'n	4th wk Dec	47,002	42 963	1,944,450	1,789,491
Pitts. Cl. & Tol.	4th wk Dec	24,638	26,932	1,037,820	1,076,062
Pitts. Pa. & F.	4th wk Dec	7,064	7,195	416,341	380,042
Total system	4th wk Dec	78,704	77,090	3,405,549	3,254,294
Rich. Fr'ksb & P.	Nov'mber.	75,439	81,251	850,404	790,877
Rio Grande Jct.	October	52,030	39,670	360,757	320,790
Rio Grande So'n	4th wk Dec	13,471	15,320	501,818	483,014
Rio Gr'de West.	4th wk Dec	125,900	95,600	3,886,643	3,288,805
Sag. Tusc. & H.	December.	11,521	10,684	143,534	138,998
St. Jos. & Gr. I.	1st wk Jan	18,088	23,532	18,088	23,532
St. L. Chi. & St. P.	December.	32,083	32,964	365,110	344,030
St. L. Ken'et & So	December.	8,130	9,000	96,542	77,166
St. L. & San Fran.	1st wk Jan	119,134	115,947	119,134	115,947
St. L. Southwest.	1st wk Jan	104,500	105,900	104,500	105,900
St. Paul & Dul.	December.	127,164	138,429	1,914,795	1,690,126
San. Ant. & A. P	September	265,992	303,699	.....	.....
San Fran. & N. P	December.	69,832	67,000	946,241	876,825
S. Fe Pres. & Ph.	4th wk Dec	27,151	27,112	912,102	832,458
Sav. Fla. & West.	October	360,954	321,469	3,233,705	3,487,699
Sher. Shrev. & So.	4th wk Dec	13,388	20,923	375,004	381,543
Sil. Sprs. O. & G.	October	23,490	22,075	265,375	232,265
So. Haven & E.	Nov'mber.	3,170	2,851	41,869	32,714
So. Miss. & Ark.	Nov'mber	16,400	9,313	.....	.....
So. Pacific Co. *b*.	Nov'mber.	5,725,436	4,963,460	55,578,715	49,578,632
Cent Pacific	October	1,888,195	1,606,560	15,126,067	13,264,894
Gal. Har. & S. A	October	563,829	489,837	4,910,615	4,374,135
Louis'a. West	October	116 182	76,132	1,138,451	1,002,835
Morgan'sL&T	October	687,696	478,244	5,540,241	5,103,455
N.Y.T. & Mex	October	34,435	34,658	237,240	277,260
Tex. & N. Orl.	October	137,854	123,514	1,539,146	1,391,207
So. Pac. of Cal.	October	1,650,679	1,388,174	13,413,609	12 053,089
So. Pac. of Ariz	October	339,258	268,840	2,860,386	2,560,749
So. Pac. of N.M.	October	181,742	130,617	1,612,784	1,294,659
Southern Ry. *c*.	1st wk Jan	503,980	478,470	503,980	478,470
Stony Cl. & C. Mt.	October	1,793	1,826	38,562	35,224
Texas Central.	4th wk Dec	8,740	8,309	349,668	393,411
Texas & Pacific.	1st wk Jan	136,197	139,297	136,197	139,297
Tex. S. V. & N. W.	December.	12.000	6,779	.....	.....
Tol. & Ohio Cent	1st wk Jan	39,913	28,285	39,913	28,285
Tol. P. & West.	4th wk Dec	26,122	29,300	1,023,270	979,969
Tol. St. L. & K. C.	1st wk Jan	34,410	35,790	34,410	35,790
Union Pac. RR.	Nov'mber.	2,127,095	1,970,425	19,877,659	17,813,540
Wabash	1st wk Jan	266,181	239,924	266,181	239,924
W. Jersey & Sea'e	Nov'mber.	197,584	161,363	2,915,905	2,510,916
W. V. Cen. & Pitts	Nov'mber	113,142	96,146	1,185,203	1,059,283
Western of Ala.	October	70,473	66,241	564,653	523,645
West. N. Y. & Pa.	4th wk Dec	87,900	83,900	3,663,268	3,092,328
Wheel. & L. Erie	1st wk Jan	28,033	22,676	28,033	22,676
Clev. C. & So.	1st wk Jan	11,387	12,172	11,387	12,172
Total	1st wk Jan	39,420	34,848	39,420	34,848
Wisconsin Cent.	1st wk Jan	72,101	72,850	72,101	72,850
Wrightsv. & Ten.	Nov'mber.	16,673	11,069	136,323	84,178
Yazoo & Miss Val	December.	556,049	540,579	5,083,061	4,821,307
York Southern.	Nov'mber.	7,166	6,230	77,220	67,523

b Does not include the the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system. *c* These figures include South Carolina & Georgia after May 1 and Atlanta & Danville after September 1 in both years. *e* Results on Montgomery Division are included in 1899, but not for 1898. *Figures for Nov'mber and December are for the railroad only.

† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of January our preliminary statement covers 43 roads and shows 6·01 per cent increase in the aggregate over the same week last year.

1st week of Jan.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	34,758	30,730	4,028	.....
Ann Arbor	29,805	23,974	5,831	.....
Balt. & Ohio Southwest..	116,569	116,490	79	.....
Buffalo Roch. & Pittsb'g.	67,770	67,283	487	.....
Canadian Pacific.....	496,000	442,000	54,000	.....
Central of Georgia.....	107,302	118,758	.....	11,456
Chic. Great Western.....	106,080	92,716	13,364	.....
Chicago Milw. & St. Paul	688,492	681,029	7,463	.....
Clev. Lorain & Wheel'g.	29,728	27,643	2,085	.....
Col. Sandusky & Hock'g.	18,128	12,935	5,193	.....
Denver & Rio Grande...	160,400	162,500	.....	2,100
Evansv. & Indianapolis.	5,303	5,732	.....	429
Evansv. & Terre Haute.	23,170	21,999	1,171	.....
Ft. Worth & Rio Grande	6,250	8,259	.....	2,009
Georgia	26,165	29,629	.....	3,464
Georgia & Alabama.....	24,647	20,222	4,425	.....
Hocking Valley.....	88,720	61,785	26,935	.....
Intern'l & Gt. North'n ...	62,630	71,032	.....	8,402
Iowa Central.	36,952	34,584	2,368	.....
Kanawha & Michigan...	14,539	9,296	5,243	.....
Lake Erie & Western ...	62,855	52,610	10,245	.....
Louisv. & Nashville.....	457,970	402,910	55,060	.....
Mexican Central.....	334,751	257,102	77,649	.....
Mexican National.....	125,414	124,274	1,140	.....
Minneapolis & St. Louis	44,180	36,272	7,908	.....
Mo. Kansas & Texas.....	195,218	211,550	.....	16,332
Mo. Pacific, Iron Mt. ...	427,000	432,000	.....	5,000
Central Branch.....	16,000	17,000	.....	1,000
N. Y. Ontario & Western	63,346	52,251	11,095	.....
Norfolk & Western.....	193,599	202,052	.....	3,453
Peoria Dec. & Evansv..	19,191	13,787	5,404	.....
Pittsb. Bess. & L. Erie...	11,652	10,308	1,344	.....
St. Joseph & Gd. Island	18 088	23,532	.....	5,444
St. Louis & San Fran....	119,134	115,947	3,187	.....
St. Louis Southwestern..	104,500	105,900	.....	1,400
Southern Railway	503,980	478,470	25,510	.....
Texas & Pacific	136,197	139,297	.....	3,100
Toledo & Ohio Central...	39,913	28,285	11,628	.....
Toledo St. L. & Kan. City	34,410	35,790	.....	1,380
Wabash	266,181	239,924	26,257	.....
Wheeling & Lake Erie...	28,033	22,676	5,357	.....
Clevel'd Canton & So..	11,387	12,172	.....	785
Wisconsin Central.....	72 101	72,850	.....	749
Total (43 roads)	5,433,508	5,125,555	374,456	66,503
Net increase 6·01 p. c.)..	.....	.....	307,953	.....

For the fourth week of December our final statement covers 73 roads, and shows 2·68 per cent increase in the aggregate over the same week last year.

4th week of December.	1899.	1898.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (40r'ds)	8,803,406	8,657,004	339,798	193,396
Ann Arbor	51,202	43,771	7,431	.....
Burl. Ced. Rap. & North.	112,539	126,740	.....	14,201
Central of Georgia.....	164,720	176,447	.....	11,727
Chesapeake & Ohio.....	378,941	322,077	56,864	.....
Chicago & West Michigan	53,855	50,425	3,430	.....
Cin. N. O. & Tex. Pac....	150,665	149,982	683	.....
Clev. Cin. Chic. & St. L..	505,472	416,124	89,348	.....
Col. Sandusky & Hock'g.	24,339	21,170	3,169	.....
Det. Gd. Rap. & Western	39,297	41,531	.....	2,234
Duluth So. Shore & At...	59,478	62,470	.....	2,992
Flint & Pere Marquette..	93,167	94,272	.....	1,105
Ft. Worth & Denv. C.....	35,032	36,150	.....	1,118
Ft. Worth & Rio Grande.	8,797	16,556	.....	7,759
Georgia.....	37,570	50,443	.....	12,873
Grand Trunk.				
Chic & Grand Trunk	802,128	794,843	7,285	.....
Det. Gd. H. & M.....				
Gulf Beaum't & Kan. C.	3,021	656	2,365	.....
Kan. City Ft. S. & Mem..	125,514	125,564	.....	50
Kan. C. Mem. & Birm....	38,637	45,121	.....	6,484
Kansas City & Omaha...	6,768	7,659	.....	891
Louisv. Evansv. & St. L	52,092	46,230	5,822	.....
Louisville Hend.& St. L..	18,547	17,431	1,116	.....
Minn. St. P. & S. Ste. M..	101,984	91,074	10,910	.....
Northern Pacific.....	640,724	590,800	49,924	.....
Pittsburg & Western.....	78,704	77,090	1,614	.....
Rio Grande Western....	125,900	95,600	30,300	.....
St. Louis Southwestern	192,600	206,000	.....	13,400
Santa Fe Pres. & Phœnix.	27,151	27,112	39	.....
Sherman Shreve. & So...	13,388	20,923	.....	7,535
Texas Central	8,740	8,309	431	.....
Toledo Peoria & West'n..	26,122	29,300	.....	3,178
West N. Y. & Penn.....	87,900	83,900	4,000	.....
Total (73 roads)	12,868,360	12,532,774	614,529	278,943
Net increase (2·68 p. c.).	.....	.....	335,586	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 23, 1899. The next will appear in the issue of January 27, 1900.

	Gross Earnings.		Net Earnings.	
Roads.	1899. $	1898. $	1899. $	1898. $
Arkansas Midl'd.b..Nov.	16,408	18,140	def.11,017	7,230
Jan. 1 to Nov. 30....	120,930	112,800	def.4,527	16,016
Atl. Knox. & No....Nov.	36,287	33,683	11,123	10,243
Jan. 1 to Nov. 30....	365,016	296,585	87,085	63,543
Balt. & Ohio.b.....Dec.	2,815,467	2,511,468	1,005,010	714,548
Jan. 1 to Dec. 31....30,430,623		28,524,537	8,873,548	7,351,526
July 1 to Dec. 31....16,932,775		14,879,520	6,162,633	3,867,738
Detroit & Mack'c.a.Nov.	52,184	36,351	8,108	7,278
Jan. 1 to Nov. 30	664,422	484,501	228,456	161,621
July 1 to Nov. 30....	303,859	202,978	87,471	37,708
Ft.W. & Den.City.a.Nov.	166,212	186,360	35,983	46,245
Jan. 1 to Nov. 30....	1,460,418	1,371,000	308,583	405,002
Ga. & Alabama.a..Nov.	124,031	122,056	44,536	37,228
Jan. 1 to Nov. 30....	1,157,289	1,158,674	297,917	308,885
July 1 to Nov. 30....	573,469	565,271	192,465	171,616
Illinois Central.a...Nov.	2,821,763	2,563,749	1,027,349	923,132
Jan. 1 to Nov. 30....27,285,329		25,069,689	8,549,812	7,602,989
July 1 to Nov. 30....13,570,394		11,839,170	4,440,907	3,560,929
Kan. C. Ft. S. & M.a.Nov.	522,613	446,387	154,203	131,594
Jan. 1 to Nov. 30....	4,850,435	4,471,130	1,515,841	1,385,929
July 1 to Nov. 30....	2,527,250	2,033,684	820,991	646,207
Kan. C. Mem.& B.a.Nov.	155,910	145,985	61,141	51,529
Jan. 1 to Nov. 30....	1,417,403	1,318,979	398,564	313,679
July 1 to Nov. 30....	692,514	552,082	211,691	124,820
Lexing'n & East.b..Nov.	24,620	26,688	8,499	6,783
Jan. 1 to Nov. 30....	235,284	232,811	85,321	85,194
July 1 to Nov. 30....	121,601	127,010	49,940	50,267
Mexican National..Nov.	622,268	585,630	c300,374	c292,962
Jan. 1 to Nov. 30....	6,444,042	5,712,517	c3,100,410	c2,684,951
Midl'd Terminal.b..Nov.	69,967	39,529	35,950	18,612
Jan. 1 to Nov. 30....	570,355	395,117	262,778	180 654
July 1 to Nov. 30....	306,777	185,447	152,069	86,729
Phila. & Erie.b.....Nov.	593,379	492,703	254,412	170,268
Jan. 1 to Nov. 30....	4,902,755	4,198,096	1,614,883	1,311,706
Rich. Fred. & Pot...Nov.	75,439	81,251	25,268	20,341
Jan. 1 to Nov. 30....	850,404	790,877	336,287	303,677
July 1 to Nov. 30....	368,229	345,789	159,514	131,547
Tol.Peoria & West.b.Dec.	83,850	85,763	17,735	20,444
Jan. 1 to Dec. 31....	1,023,271	979,969	274,799	271,190
July 1 to Dec. 31....	564,411	517,800	149,650	144,657
Tol St. L. & K. C.a..Nov.	179,552	186,548	25,515	28,156
Jan. 1 to Nov. 30....	1,816,999	1,933,458	374,815	269,572
July 1 to Nov. 30....	906,433	964,970	153,208	140,688
West.N.Y.& Penn.b.Nov.	321,171	295,463	*89,220	114,014
Jan. 1 to Nov. 30....	3,360,668	2,840,413	1,070,913	826,328
July 1 to Nov. 30 ...	1,762,469	1,441,298	588,791	460,919
Yazoo & Miss. Val.a.Nov.	654,659	584,353	347,540	285,27[illegible]
Jan. 1 to Nov. 30....	4,527,012	4,280,728	1,543,105	1,172,152
July 1 to Nov. 30....	2,374,750	1,883,509	986,661	452,037

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was $133,120, against $135,533 last year, and from January 1 to November 30, $1,417,635, against $1,182,214. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for
* Unusually heavy expenses in maintenance of way and equipment, also payment on account of new engines, accounts for decrease in net.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	Int., rentals, etc.		Bal. of Net Earn's.	
Roads.	1899. $	1898 $	1899. $	1898. $
Ft. Worth & Den. C Nov.	27,920	27 920	8,063	18,325
Jan. 1 to Nov. 30....	313,720	309,182	def.5,137	95,820
Kan. C. Ft. S. & M..Nov.	120,522	115,336	33,681	16,258
July 1 to Nov. 30....	599,111	579,907	221,880	66,300
Kan. C. Mem. & Bir.Nov.	14,064	14,907	47,077	36,622
July 1 to Nov. 30....	78,126	79,959	133,565	44,861
Tol. Peo. & West....Dec.	22,745	22,404	def.5,010	def.1,960
July 1 to Dec. 31....	136,416	134,483	13,234	10,174

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Albany Railway.....	Nov'mber.	59,137	53,978	643,554	584,584
Amsterdam St. Ry...	Nov'mber.	4,755	4,440	53,848	49,303
Atlanta Ry. & Power.	December.	40,204	.....	491,563	.....
Augusta (Ga.) Ry. & Elec.....	October...	14,627	13,225	.....	.....
Bay Cities Consol....	July.....	9,407	9,916	49,589	48,625
Binghamton St. Ry..	Nov'mber.	12 554	11,791	151,410	146,868
Bridgeport Traction	Nov'mber.	29,263	24,518	333,676	324 687
Br'klyn Rap.Tr. Co.†.	Nov'mber.	912,149	820,257	9,678,680	8,995,545
Chicago & Mil. Elec..	Nov'mber.	7,598	.....	.....	.....
Chicago Union Tract.	December.	621,614	587,979	7,306,634	6,899,880
Cin. & Miami Val....	Nov'mber.	13.163	9,973	139,432	111,173
Cin. Newp. & Cov....	Nov'mber.	60,088	53,390	652,364	627,528
City Elec. (Rome, Ga.)	Nov'mber.	2,821	1,952	25,351	21,609
Cleveland Electric..	August....	‡46,424	148,287	‡ 961,861	1,127,166
Cleve. Painsv. & E...	Nov'mber.	9,193	8,267	112,732	98,337
Col. Sp'gs Rap.Trans.	Nov'mber.	10,681	7,448	.....	.....
Columbus St. Ry.(O.)	September	74,980	61,778	575,696	508,365
Columbus (O.) Ry....	Nov'mber.	72,002	.....	.....	.....
Denver City Tram....	Nov'mber.	94,162	91,634	.....	.....
Detroit Citi'ns'St.Ry.	1st wk Jan	26,863	22,430	26,863	22,430

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Detroit Elec. Ry.....	1st wk Jan	10,447	7,876	10,447	7,876
Detroit Ft. Wayne & Belle Isle.....	1st wk Jan	4,195	3,330	4,195	3,330
Total of all.....	1st wk Jan	41,505	33,636	41,505	33,636
Duluth St. Ry.....	Nov'mber.	21,816	17,641	213,897	192,228
Easton Consol. Elec.	Nov'mber.	22,675	.....	.....	.....
Erie Electric Motor..	October...	12,332	11,076	.....	.....
Harrisburg Traction.	Nov'mber.	24,723	25,836	286 686	278,846
Herkimer Mohawk Illion & F'kfort El. Ry.	Nov'mber.	4,376	3,382	41,439	37,235
Houston Elec. St. Ry.	October...	18,075	17,713	177,248	164,617
Internat'l Traction— Buffalo Ry.....	Nov'mber.	113,047	.....	.....	.....
Crosstown St. Ry. of Buffalo	Nov'mber.	43,664	.....	.....	.....
Buffalo Traction...	Nov'mber.	6,951	.....	.....	.....
Buff. Bl've & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag. Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport ..	Nov'mber.	7,928	.....	.....	.....
Niag. Falls & Suspens'n B'dge Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirlpool & North'n...	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River.....	Nov'mber.	757	.....	.....	.....
Nia. Falls & Susp'n Bridge.....	Nov'mber.	1,946	.....	.....	.....
Lewist'n Conn. Bdg.	Nov'mber.	115	.....	.....	.....
Interstate Consol. of North Attleboro....	Nov'mber.	13,707	10,859	144,669	127,555
Johnstown Pass. Ry.	Nov'mber.	13,070	9,892	.....	.....
Kingston City Ry....	September	6,444	6,839	53,006	54,222
Knoxville Traction..	August....	17,243	15,956	.....	.....
Lebanon Val. St. Ry..	December.	5,022	3,897	50,523	41,331
Lehigh Traction.....	Nov'mber.	8,794	7,947	96,946	88,154
Lima Railway (Ohio)	Nov'mber.	3,546	3,166	43,783	38,318
Lorain St. Railway..	October...	9,196	6,248	81,338	51,791
Lorain & Cleve.....	Nov'mber.	6,617	5,616	86,281	67,126
Los Angeles Tract....	October...	13,983	11,020	133,183	89,154
Mass. Elec. Co.'s.....	December	347 330	302 164	.....	.....
Metrop. St. Ry. (N.Y.)	December.	1208541	1044152	.....	.....
Montreal Street Ry..	Nov'mber.	133 489	125,325	1,538 593	1,378,449
Muscatine St. Ry....	Nov'mber.	5,408	4,843	55,305	52 005
Newburg St. Ry.....	Nov'mber.	6,305	5,879	82,580	79,716
New London St. Ry..	Nov'mber.	3,308	3,159	52,706	52,688
New Orleans City....	Nov'mber.	110,019	105,417	1,237,430	1,197,609
Newport News & Old Pt. Ry. & Elec.....	September	20,450	.....	.....	.....
North Chicago St. Ry.	December.	261,692	246,692	3,042,501	2,921,425
Northern Ohio Tract.	December.	32,959	30,242	.....	.....
Ogdensburg St. Ry..	Nov'mber.	1,554	1,398	20,725	18,475
Richmond Traction..	Nov'mber.	16,127	10,953	.....	.....
Schuylkill Val. Trac.	Nov'mber.	5,366	4,503	64,611	58,740
Scranton Railway ..	Nov'mber.	35,048	32,139	375,832	346,425
Staten Island Elec .	Nov'mber.	13,405	11,681	190 906	189.122
Syracuse Rap.Tr Ry	Nov'mber.	44,423	39,081	456,571	414,599
Toledo Traction.....	October...	89,421	80,774	.....	.....
Toronto Ry.....	December.	119,363	108,720	.....	.....
Twin City Rap. Tran	Nov'mber.	210,977	177,622	2,286,166	1,960,929
Union (N. Bedford)..	Nov'mber.	17,166	14,306	.....	.....
United P. & Transp..	Nov'mber.	Inc. 24,	897	.....	.....
United Tract. (Pitts.)	October...	149,179	152,831	1,394,771	1,288,711
United Tract. (Prov.)	August....	198,160	177,064	1,316,534	1,163,400
Unit. Trac. (Reading)	December.	17,645	14,402	217,677	191,500
West Chicago St. Ry.	December.	369,812	339,812	4,264,133	3,978,460

‖ These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.

‡ Strike during June, July and August, 1899.

Street Railway Net Earnings.—The following table gives the returns of Street railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the Chronicle of December 23, 1899. The next will appear in the issue of January 27, 1900.

Roads.	Gross Earnings. 1899.	1898.	Net Earnings. 1899.	1898
	$	$	$	$
Atlanta Ry & Pow'r ..Dec	40,204	.....	19,471	.....
Jan. 1 to Dec. 31....	491,563	.....	254,710	.....
Colorado Spgs. R.T. Nov.	10,681	7,448	3,635	1,253
Detroit Cit's' St. Ry..Dec.	125.256	108.723	64,868	51,595
Jan. 1 to Dec. 31....	1,367,184	1,196,487	682,383	584,893
Detroit Electric Ry. Dec.	48,945	39,456	17,759	15,245
Jan. 1 to Dec. 31....	462.208	401,179	160,244	134.402
Det. Ft. W. & B. I. Ry..Dec.	19,887	16,442	8,548	6,592
Jan. 1 to Dec. 31....	212,007	184,228	90,423	74,439
Total of all..... Dec.	194,088	164,621	91,175	73,432
Jan. 1 to Dec. 31....	2,041,399	1,781,894	933,050	793,734
Herkimer Mohawk Ilion. & Frank. El. Ry..Nov.	4,376	3,382	2,460	1.709
Jan. 1 to Nov. 30....	41,439	37,235	20,130	17,923
July 1 to Nov. 30....	20,485	17,776	9,789	8,832
Johnstown Pass. Ry. Nov.	13,070	9,892	7,361	4,661
Northern Ohio Trac. Dec.	32,959	30,242	13,186	7.401
July 1 to Dec. 31....	199,216	185,618	75,692	60,335

Interest Charges and Surplus.—The following Street railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, &c. 1899.	1898.	Bal. of Net Earns. 1899.	1898.
	$	$	$	$
Atlanta Ry. & Power Dec.	10,351	.....	9,120	.....
Jan. 1 to Dec. 31....	129,485	.....	125,225	.....

ANNUAL REPORTS.

Annual Reports.—The index to recent annual reports is omitted this week, but reports published during the last half of 1899 can be found by reference to the general index in last week's Chronicle, where all references to annual reports are designated by heavy type.

Southern Pacific Company.

(Report for the year ending June 30, 1899.)

The remarks of President Huntington and elaborate tables showing the earnings, expenses and charges of the system, also statistics of operation and balance sheet for two years past, as given in the annual report for the year ended June 30, 1899, will be found on pages 79 to 86 of to-day's Chronicle.—V. 69, p. 1194.

Lehigh Valley Railroad.

(Report for the year ending Nov. 30, 1899.)

The annual report will be given at length another week. The income account shows :

	1899.	1898.	1897.
Gross earnings—			
Coal traffic.....	$9,553,950	$8,436,392	$8,560,418
Freight.....	8,236,505	7,571,978	7,403,471
Passengers	2,760,401	2,718,859	2,672,547
Express and mail.....	397,095	402,959	366,667
Miscellaneous.....	621,950	612,351	556,064
Total gross.....	$21,570,502	$19,742,537	$19,559,166
Operating expenses—			
Maintenance of way.....	$3,354,304	$2,036,050	$1,953,489
Maintenance of equipment....	3,504,350	3,126,027	2,996,864
Transportation.....	9,222,095	8,242,906	8,647,390
General.....	568,080	568,388	595,451
Total operating expenses..	$16,648,829	$14,188,227	$14,413,330
Net earnings	$4,921,673	$5,554,310	$5,145,836
Propor. oper. expenses to gross	(77¾)	(71⅞)	(73¾)
Other income.....	1,117,728	1,244,946	1,036,288
Total net income.....	$6,039,401	$6,799,256	$6,182,124
Fixed charges.....	6,562,595	6,325,151	6,079,461
Balance.....	def. $523,194	sur. $474,105	sur. $102,663

Note.—The above statement includes $827,304 interest for the Lehigh Valley Coal Co., but not its gross and net earnings, the latter for the late year being $40,730; in 1898 there was a deficit from operating of $119,709.

Report says: "Included in the expenses of operation, under the heading of maintenance of way and structures, are additions and betterments made during the year, amounting to $1,529,884, as compared with $572,404 for like additions and betterments in 1898. In both years large expenditures have also been made for equipment and charged to expenses of operation under the heading of maintenance of equipment. Whenever a point is reached where such expenditures as are above indicated can wisely be reduced, better net results should be shown to the extent of, and in excess of, such diminution."—V. 69, p. 1103.

Philadelphia Wilmington & Baltimore RR.

(Report for year ending Oct. 31, 1899.)

In advance of the pamphlet report the following has been compiled for the Chronicle :

	1898-9.	1897-8.	1896-7.
Number tons carried.....	8,193,742	6,914,273	5,276,239
Gross earnings.....	$10,393,806	$9,601,563	$8,791,436
Operating expenses.....	7,240 156	7,120,892	6,404,205
Net earnings.....	$3,153,650	$2,480,671	$2,387,231
Other income	460,877	431,128	459,460
Total net income	$3,614,527	$2,911,799	$2,846,691
Charges	$2,053,749	$1,809,072	$1,745,733
Dividends.....	827,354	827,354	827,355
Balance, surplus.....	$733,424	$275,377	$273,603

During 1899 the sum of $500,000 was transferred from income to the fund for extraordinary expenditures, which is to be expended for heavier rails and other improvements, embracing the abolishment of grade crossings.—V. 68, p. 428.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Aberdeen (N. C.) & Rock Fish RR.—*Mortgage.*—The company has made a mortgage to the Mercantile Trust Co. of Baltimore, as trustee, to secure $50,000 of 6 per cent bonds.

Baltimore & Ohio RR.—*New Securities Ready.*—The new Pittsburg Junction & Middle Division first mortgage 3½ per cent gold bonds and also the preferred stock not already distributed under the plan for the reorganization of the Central Ohio, etc., will be ready for delivery at the Mercantile Trust Co., No. 120 Broadway, New York, on and after Jan. 15, 1900. This includes:

Central Ohio, Sandusky Mansfield & Newark RR., Columbus & Cincinnati Midland RR., Newark Somerset & Straitsville RR., Pittsburg Junction RR. and Pittsburg Junction Terminal Co.

For basis of exchange see page 14 of Investors' Supplement ; also see to-day's advertisement.—V. 69, p. 1344.

Boston & Albany RR.—*To Authorize Lease.*—A bill authorizing the lease of this road by the New York Central & Hudson River has been filed with the clerk of the Massachusetts House of Representatives. See also Fitchburg RR. Co. below.—V. 69, p. 1344.

Boston & Maine RR.—*Lease, Etc.*—See Fitchburg RR. below. President Tuttle denies that the Vanderbilts are interested, directly or indirectly, in the Boston & Maine, and says that no absorption of the Maine Central RR. or of the Central Massachusetts RR. by his road is contemplated.—V. 69, p. 1061.

Brooklyn Rapid Transit Co.—*Report of State Railroad Commission.*—The State Railroad Commission on Dec. 30 made a report on its examination of the company's system in answer to recent complaints of the service, saying in part:

The Brooklyn Heights RR. Co. is engaged in the difficult task of operating the longest and most complex system of street railways in the world, covering a total length of 504 miles. The convergence of almost every one of the car lines, surface or elevated, toward the common centre of the borough, and to the Brooklyn Bridge, adds greatly to the normal perplexities. No satisfactory system of operation can be devised, and most certainly no permanent relief afforded to the public, until some of the projected new tunnels or bridges between the two boroughs are constructed.

In respect to the complaints of insufficient cars, there is not, and is not likely to be, in Manhattan Borough and Brooklyn for many years, a time when all cars will be otherwise than overcrowded during the morning and evening hours if real rapid transit is required at the same time.

With respect to rolling stock, the company's surface car equipment is equal in quality, comfort and condition to that of any other company of which this board has knowledge, in any city. Most of the cars are of modern pattern and almost if not quite new, and all are well lighted and warmed in winter by electricity. The management of the company is earnest in its efforts to afford facilities to its 315,000,000 of passengers. No other street railway managers have ever grappled with so difficult a problem.

The board recommends that the company grant optional free transfers at all hours at Third Ave. and 65th St. and at Fifth Ave. and 36th St., available for use on either elevated or surface lines, but doubts its power to require the company to issue interchangeable transfer on a single fare between the surface and the elevated lines. There are also some minor recommendations as to platforms, waiting places, etc.—V. 69, p. 1345, 1246.

Carbondale Traction Co.—*Ordered Sold.*—Judge Savage, at Scranton, Pa., on Jan. 4, ordered the foreclosure sale of this property, the amount due on the mortgage being $358,016.—V. 69, p. 1061.

Central Branch Railway.—*Listed in Boston.*—The $3,459,000 first mortgage 4 per cent gold bonds of 1899, principal and interest guaranteed by the Missouri Pacific Railway Co., have been listed on the Boston Stock Exchange. These bonds, due Feb. 1, 1919, were issued to retire the bonded indebtedness of the Atchison Colorado & Pacific and the Atchison Jewell County & Western. The Mercantile Trust Co. is mortgage trustee.—V. 69, p. 1102.

Central Ohio RR.—*New Securities.*—See Baltimore & Ohio above.—V. 69, p. 851.

Central RR. of New Jersey.—*Dividend Increased.*—The company on Monday declared a quarterly dividend of 1¼ per cent payable Feb. 1. This restores the stock to a 5 per cent basis, as against 4 p.c. since May, 1897.—V. 68, p. 1131.

Chesapeake & Ohio Ry.—*Pennsylvania-Vanderbilt Control.*—As a result of an understanding between the Vanderbilts and the Pennsylvania interests the latter, it is reported, have purchased a large block of stock in the Chesapeake & Ohio. Together, therefore, the two interests, it is understood, have full control. President M. E. Ingalls is quoted thus: "A controlling interest in the Chesapeake & Ohio has passed into the hands of Philadelphia interests—I might say chiefly Pennsylvania Railroad interests and a combination of various New York interests. I shall retire from the Presidency of the Chesapeake & Ohio."—V. 69, p. 905.

Chicago Burlington & Quincy RR.—*Acquisition.*—The reported acquisition of the Chicago Fort Madison & Des Moines RR., Fort Madison to Ottumwa, Ia., 71 miles, is confirmed—see that company below.—V. 69, p. 1300.

Chicago Fort Madison & Des Moines RR.—*Change of Ownership.*—The report that this road has passed under the control of the Chicago Burlington & Quincy RR. Co. is confirmed by the election to the executive offices of a full corps of C. B. & Q. officials. The Treasurer is J. C. Peasley of Chicago, the Vice-Pres. and Treas. of the C.B.&Q.—V.68,p.84.

Chicago & Grand Trunk Railway.—*Opposition to Plan.*—Simon Borg & Co. call for deposits of first mortgage bonds with the Central Trust Co. under agreement dated Dec. 21, 1899. See last week's CHRONICLE, page 39; also this week's advertising columns.—V. 70, p. 39.

Chicago Great Western Ry.—*Earnings.*—The approximate statement for the half-year ending Dec. 31 follows:

6 mos.	Gross.	Net.	Charges.	Renewal F.	2% on Pref. A.
1899.....	$3,487,459	$1,323,628	$750,907	$60,000	$284,310
1898.....	2,971,946	1,125,307	720,331	87,660	227,448

Leaving a surplus balance of $228,411, against $89,868 in 1898.

While there has been more business offered than the equipment of the line was able to carry, there is no reason, it is stated, to expect less business the corresponding half of next year. Crops have not been above the average and the movement has not been unusually large.—V. 69, p. 1193.

Chicago Junction Rys. & Union Stock Yards.—*Live-Stock Receipts.*—The following is a comparative statement of live-stock and car receipts at the Chicago Yards for the last 3 years:

Cal. Yr.	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
1899....	2,514,446	136,676	8,177,870	3,682,832	111,611	269,406
1898....	2,480,897	132,733	8,817,114	3,589,439	118,754	276,043
1897....	2,554,924	122,976	8,363,724	3,606,640	111,601	279,662

The value of above receipts for year 1899 is reported as $233,711,180.

Dividend Period.—The stockholders will vote Feb. 8 on a proposition amending the by-laws to permit of the payment of quarterly dividends on the common stock in January, April, July and October (as now on the preferred shares) instead of semi-annually as at present. The preferred stock has always been cumulative, with preference as to principal in case of liquidation; no change therefore is proposed in these respects.—V. 69, p. 1195, 228.

Chicago Peoria & St. Louis RR.—St. Louis Chicago & St. Paul RR.—*Sale and Reorganization.*—At the foreclosure sales in Springfield, Ill., on January 9 these properties were purchased for $1,000,000 and $750,000 respectively by Thomas Carmichael and others representing the reorganization committee. After the sale Charles E. Kimball, New York, was elected President, and Ralph Blaisdell, Springfield, was elected Secretary and Treasurer of the new Chicago Peoria & St. Louis Railway, and a resolution authorizing a $2,000,000 first mortgage on the joint properties was adopted.—V. 69, p. 1345, 1346.

Chicago Track Elevation.—*Status.*—The annual report of the Engineer of Track Elevation at Chicago states that during the late year 16·3 miles of road-bed were raised and 99 grade crossings were eliminated, the approximate cost being about $4,305,000. The total miles of track to be elevated was originally 450, of which 262 miles have been raised, leaving 188 miles yet to be attended to. The total number of subways constructed is 274, while 99 have yet to be built to comply with city ordinances. The total cost of elevation of the 417 miles of track, relating to which city ordinances have been passed, was estimated at $23,063,000, of which amount $17,005,000 has thus far been expended.

Choctaw Oklahoma & Gulf RR.—*Annual Meeting.—New Directors.*—At the annual meeting this week the results for the late fiscal year, already published in the CHRONICLE (V. 69, p. 1245), were read, and three new directors were elected, the board now standing as follows:

Charles Hartshorne, Alan H. Reed, Effingham B. Morris, W. A. Wilbur, Sidney F. Tyler, Edward B. Smith, William H. Jenks, Charles E. Ingersoll, William Hinckle Smith.

The last three names are new, replacing those of Spencer M. Janney, deceased, and of George H. Earle, Jr., and Edward D Toland, who withdrew.—V. 69, p. 1245, 1247.

Cincinnati Connecting Belt RR.—*Bonds Offered.*—Dick Brothers & Co. and others of Philadelphia are offering at 102½ and interest $100,000 of this company's $200,000 first mortgage gold 5s, due July 1, 1929. These bonds are guaranteed, principal and interest, by the Cincinnati Portsmouth & Virginia RR., and are secured by first mortgage on a belt line at Cincinnati. The bonds are subject to call at 105 and interest.

Cincinnati & Hamilton Electric Street Ry.—Cincinnati & Miami Valley Traction Co.—*Consolidation.*—The consolidation of these roads, it is stated, has been arranged. It has in view the establishing of a through trolley line from Cincinnati to Dayton, a distance of 52 miles.—V. 69, p. 1011.

Cincinnati New Orleans & Texas Pacific Ry.—*Lease.*—The present lease of the Cincinnati Southern Ry. expires in October, 1906, and the question of an extension of the lease is now receiving earnest attention in Cincinnati, which city is the owner of the road. At a recent meeting it was stated that the present lessee company desires an extension of the lease for 65 years, and that President Spencer made an informal proposition some time ago of an annual rental of $1,000,000 and 10 per cent of the gross earnings in excess of $4,500,000 for the property. It is expected the lessee will be required to double track the road.—V. 69, p. 952, 743.

Cincinnati Portsmouth & Virginia RR.—*Guaranteed Bonds.*—See Cincinnati Connecting Belt RR. above.—V. 69, p. 906, 852.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Dividends Resumed on Common Stock.*—The directors on Monday resumed dividend payments on the common stock, declaring a dividend of 1½ per cent for the six months ending Dec. 31. President Ingalls says that if the prosperity of the road continues, the dividend for the next half-year may be at the rate of 4 per cent per annum. "The earnings," he says, "for the last six months showed $1,120,000 net. The dividend on the preferred stock for the half-year will absorb $250,000, and that on common $420,000, so that the surplus is $450,000."

Vanderbilt Control.—The Vanderbilt interest in this property, it is announced, has been increased so as to include an absolute majority of the capital stock. Melville E. Ingalls, it is announced, will retire from the Presidency of the Chesapeake & Ohio but will continue as President of the Cleveland Cincinnati Chicago & St. Louis.—V. 69, p. 1061.

Colorado & Southern Ry.—*First Dividend.*—The directors on Thursday declared a dividend of 2 per cent on the first preferred stock out of earnings for the calendar year 1899.

Earnings.—For the year 1899, December approximate:

Gross.	* Net.	Misc. Inc.	† Interest.	‡ Dividend.	Surplus.
$4,033,728	$1,020,834	$30,114	$641,666	$170,400	$239,282

* After deducting taxes, $182,504. † From Feb. 1, 1899. ‡ Two per cent on first preferred.—V. 69, p. 1103.

Colorado Springs & Cripple Creek Railroad.—*Bonds Sold.*—At the Mining Exchange in Colorado Springs on Dec. 27 subscriptions aggregating $67,000 were obtained for $60,000 first mortgage 5s (at 95, equal to $57,000), and $16,000 preferred and $24,000 common stock, taken as worth $10,000. The company's capitalization is common stock $1,200,000; preferred stock $800,000 (par value of shares $100), and first mortgage bonds $2,000,000. Of the latter the

greater part had previously been sold. The road will run as a steam line from Colorado Springs to Cripple Creek, 38 miles. The company was reported last November to have acquired the Colorado Springs Rapid Transit (Electric) Ry. and the Cripple Creek District (Electric) Ry. Irving Howbert is President. Construction has begun. See V. 69, p. 1147.

Columbus & Cincinnati Midland RR.—*New Securities.*—See Baltimore & Ohio RR. above.—V. 69, p. 743.

Connecticut Lighting & Power Co.—See Southington & Plantsville Tramway Co. below.—V. 69, p. 1193.

Easton Consolidated Electric Co.—*Listed in Philadelphia.*—The company's common stock and collateral gold 5s have been regularly listed on the Philadelphia Stock Exchange.—V. 68, p. 976.

East & West RR. of Alabama.—Counsel for the estate of Eugene Kelly has applied to the Supreme Court of Alabama for a rehearing of the case, recently decided, by which it was held that the E. T. Browning interests, upon payment to the Kelly estate of the amounts advanced on receivers' certificates (issue $650,000), with interest thereon to date of sale (May 29, 1893), also taxes, etc., should be entitled to 966-1085 of the property and the Kelly estate to 119-1085, these being the proportion of bonds held by each, respectively.—V. 66, p. 384.

Fitchburg RR.—*Lease.*—President Tuttle of the Boston & Maine RR. has suggested to President Codman that a mutually advantageous arrangement between the two roads can be effected if the Fitchburg stockholders are willing to accept a guaranty of 5 per cent upon their preferred stock. This, of course, would mean also a guaranty of 1 per cent on the common stock, $5,000,000 of which is owned by the Commonwealth of Massachusetts. The lease, which would be for 99 years, will be considered by the directors of the Fitchburg next Tuesday; the executive committee, it is stated, approve the terms offered.

Opposition to Boston & Albany Lease.—The directors appointed by the State of Massachusetts to represent its holdings of common stock, in their annual report filed this week, assail the proposed lease of the Boston & Albany RR. to the New York Central on the ground that it will divert traffic from the Fitchburg to the Boston & Albany.—V. 70, p. 39.

Georgia & Alabama Ry.—*Injunction.*—See Seaboard & Roanoke RR. above.—V. 69, p. 907.

Green Bay & Western RR.—*Dividends.*—The directors have declared dividends of 2½ per cent, both on Class "A" debentures and on the capital stock, out of the net earnings for the year 1899, payable at the office, No. 40 Wall St., on Feb. 1, 1900. Transfer books close Jan. 20. After payment of 2½ per cent on the common stock, the $7,000,000 debenture "B" bonds come in for dividends. Last year the annual payment on the common stock was only 1½ p. c.—V. 68, p. 85.

Hocking Valley Ry.—*Burke Suit Dismissed by Agreement.*—As part, it is understood, of the transaction by which control has been acquired of the Toledo & Ohio Central Ry., the long standing suit of the Central Trust Co. against Judge Stevenson Burke and his associates in the old Columbus Hocking Valley & Toledo RR. Co., involving $8,000,000 bonds, has been dismissed by agreement. The suit was referred to in V. 64, p. 516.—V. 69, p. 1345.

Inland Traction Co.—*Mortgage.*—A mortgage for $200,000 to the Lehigh Valley Trust & Safe Deposit Co., as trustee, has been filed at Doylestown, Pa.

Lake Erie & Western RR.—*Vanderbilt Control.*—After a meeting on Wednesday at which three-fourths the stock, or about $18,000,000, was represented, it was announced that the control had passed to the Vanderbilts, H. McK. Twombly, J. Pierpont Morgan and W. H. Newman, the following directors having been elected with a view to the operation of the property as part of the Lake Shore system:

W. K. and F. W. Vanderbilt, H. McK. Twombly, J. Pierpont Morgan, George F. Baker, Henry W. Cannon, F. W. Whitridge and John W. Doane. President Newman of Lake Shore was elected President. L. M. Schwan, Vice-President, Secretary and Treasurer, resigned, and was succeeded by C. F. Cox.

The financial office has been removed to Grand Central Station.

Payment of Floating Debt.—The large floating debt in existence when dividends were suspended a year ago has all been paid off, about $800,000 has been expended for improvements, and there is now $350,000 in the treasury. The company's interest in the Cleveland Akron & Columbus RR. and the right of way, etc., acquired for the abandoned Cleveland & New Castle project (on account of which the floating debt was chiefly incurred) were sold to the Pennsylvania system, and these transactions with the entire surplus earnings of the property (no dividends having been paid since 1898) have produced this marked change in the company's financial condition. The road earned in 1899 more than a million dollars in excess of fixed charges.—V. 69, p. 1012.

Leavenworth & Topeka RR.—*Reincorporation.*—This company, with $250,000 of authorized capital, was incorporated on Dec. 19 as successor of the Leavenworth Topeka & Southwestern Ry., sold under foreclosure Oct. 12, 1899, and purchased by Edward Wilder, Treasurer of the Atchison Topeka & Santa Fe Ry. Co.—V. 69, p. 852, 385.

Leavenworth Topeka & Southwestern RR.—*Successor Company.*—See Leavenworth & Topeka RR. below.—V. 69, p. 852, 385.

Louisville & Nashville RR.—*Dividend.*—The directors on Tuesday declared a semi-annual dividend of 2 per cent, contrasting with the 1½ per cent declared last January, after the lapse of five years during which no dividends were paid. Last August also 2 per cent was distributed.

Earnings.—For the half-year ended Dec. 31, partly estimated:

6 mos.	Gross.	Net.	Other Inc.	Charges, etc.	Balance.
1899....	$14,076,422	$4,888,111	$264,622	$3,105,824	$2,046,909
1898....	11,885,798	4,170,067	281,042	2,999,547	1,451,562

Deducting dividend of 2 per cent, $1,056,000, in 1899 against 1½ per cent, $792,000, leaves surplus for the half year of $990,909, against $659,562 in 1898.

The company, it is stated, has about completed the expenditures begun some time ago for improvements; the property is described as in first-class condition.—V. 70, p. 39.

Massachusetts Electric Companies.—The Massachusetts RR. Commission has authorized the Wakefield & Stoneham to issue $160,000 stock to absorb the Reading & Lowell, $75,000 for the Salem & Wakefield, $60,000 for the Stoneham & Reading and $90,000 for the Mystic Valley.—V. 69, p. 1301.

Missouri Kansas & Texas Ry.—*Listed.*—The New York Stock Exchange has listed $280,000 additional first mortgage extension 5 per cent gold bonds of 1944, making the total amount listed to date $1,498,000; also $2,500,000 additional common stock, making the total listed to date $54,950,000. The absorption by consolidation of the Kansas City & Pacific RR. has been consummated, and the new stock is issued in exchange, dollar for dollar, for the stock of the K. C. & P., 67 per cent of said stock being owned by the Southwestern Coal & Improvement Co., whose entire share capital is owned by the M. K. & T. The additional bonds were issued to purchase the Kansas City Eldorado & Southern Railway, Eldorado Springs to Walker, Mo., 14 miles, which was acquired Oct. 24, 1899, and is free from all liens and encumbrances.—V. 70, p. 39.

Newark Somerset & Straitsville RR.—*New Securities.*—See Baltimore & Ohio RR. above.—V. 67, p. 1106.

New York Central & Hudson River RR.—*Acquisition.*—As stated elsewhere in this column, a controlling interest in the Lake Erie & Western RR. has been acquired on behalf of the Lake Shore & Michigan Southern RR.; the Vanderbilts have increased their holdings in the Cleve. Cin. Chicago & St. Louis Ry. to an absolute majority; and an understanding is reported between the Vanderbilt and the Pennsylvania interests by which the latter become large holders of stock in the Chesapeake & Ohio Ry.—V. 69, p. 1346.

New York New Haven & Hartford RR.—*Purchase.*—See People's Tramway Co. below.—V. 69, p. 1248, 1062.

Norfolk & Southern RR.—*Meeting Jan. 22.*—The meeting to consider the proposed purchase of the Norfolk Virginia Beach & So. RR. was adjourned until Jan. 22.—V. 69, p. 1194.

Norfolk (Mass.) Suburban Street Ry.—*Called Bonds.*—Bonds Nos. 10, 21, 24 and 121 of $500 each are called, and will be paid Feb. 1 at the International Trust Co., Boston.—V. 68, p. 978.

Northwestern Elevated RR. of Chicago.—*Extension of Time.*—The City Council on Monday granted the company an extension of time to May 31 in which to complete the structure, aside from the stations.—V. 70, p. 39.

Norwich & Worcester RR.—*Bonds Sold.*—The $245,000 4 per cent bonds due in March, 1927, were awarded to Parkinson & Burr at 110·78.—V. 69, p. 1194.

Oregon & California RR.—*Decision as to Lands.*—The company's title to a considerable amount of land [unofficially stated as upwards of 420,000 acres] in Oregon was confirmed by the Supreme Court Jan. 8. Suit was brought by the Attorney-General to forfeit the land on the ground that it was covered by a previous grant in 1864 to the Northern Pacific.—V. 63, p. 754.

Pennsylvania RR.—*Ches. & Ohio.*—It is generally believed that parties identified with the Pennsylvania system have become jointly interested with the Vanderbilts in the Chesapeake & Ohio Ry. This circumstance, and the recently reported acquisition by the same parties of a considerable interest in the Baltimore & Ohio RR. will, it is thought, tend to remove much of the difficulty in maintenance of trunk line rates.—V. 69, p. 1147.

People's Tramway Co. of Killingly, Conn.—*Bonds.*—The directors recently authorized an issue of $600,000 thirty-year 5 per cent first mortgage bonds.

Control.—A special despatch to the "New York Evening Post" from New Haven, says "the purchase of the system by [or in the interests of (?)] the New York New Haven & Hartford RR. is absolutely confirmed."

Pere Marquette RR.—*Listed in Boston.*—The company's $16,000,000 common and $12,000,000 preferred stock, par value $100, have been listed on the Boston Stock Exchange. The officers and directors are:

Chas. M. Heald, President; Mark T. Cox, Vice-President; John M. Graham, Vice-President; W. W. Crapo, Chairman; S. T. Crapo, General Manager; Charles Merriam, Secretary and Treasurer. Directors, W. W. Crapo, S. T. Crapo, O. W. Mink, J. M. Graham, N. Thayer, Charles Merriam, H. H. Hunnewell, C. M. Heald, N. Thayer, M. T. Cox, T. F. Ryan and F. H. Prince.

Principal office at Detroit, Mich.; Boston office at 50 State St. Transfer offices at 50 State St., Boston, and 40 Wall St., New York. International Trust Co., Boston, and State Trust Co., New York, are the registrars.—V. 70, p. 39.

Pittsburg Junction RR.—*New Securities.*—See Balt. & Ohio page 74.—V. 69, p. 1192.

St. Louis Chicago & St. Paul Ry.—*Sold.*—See Chicago Peoria & St. Louis RR. above.—V. 69, p. 1346.

San Diego Cuyamaca & Eastern RR.—*Denial.*—An officer writes that Mr. Spreckels has not obtained any interest in this property, and that there is no intention of consolidating it with other roads, as reported.—"Railroad Gazette."

Sandusky Mansfield & Newark RR.—*New Securities.*—See Baltimore & Ohio RR. above.—V. 69, p. 851.

Savannah Florida & Western Ry.—*Listed.*—The New York Stock Exchange has listed the $1,350,000 St. John's River Division 4 per cent first mortgage gold coupon bonds of 1934. They are subject to call on or before Jan. 1, 1905. (See V. 69, p. 132.)—V. 69, p. 1059.

Seaboard & Roanoke RR.—*Temporary Injunction.*—At Macon, Ga., on Monday, Judge Emory Speer, of the United States Circuit Court, granted a temporary injunction restraining the Georgia & Alabama Ry. from consolidating with the Florida Central & Peninsular RR. or any other corporation. The proposed consolidation, it is claimed, is contrary to the interests of the stockholders and violates the provision of the Constitution of Georgia touching parallel roads. The question of making the injunction permanent will come up on Jan. 24. At Richmond Judge Waddell reserved opinion on the injunction case brought before him.

Consolidation Authorized.—The bill providing for the consolidation of the greater Seaboard Air Line System has passed both branches of the Virginia Legislature and has just been signed by the Governor. This completes the legislation necessary to carry through the plans of consolidation, as all the legislation necessary in the other five Southern States had been previously enacted.—V. 69, p. 1347.

Southington & Plantsville Tramway Co.—*Sale.*—The stockholders will vote to-day on a proposition to sell the property to the Connecticut Lighting & Power Co.

Third Avenue RR. of New York.—*Extension.*—The new electric line between 125th St. and 162d St. has been completed. It is expected that in a few weeks the road will be completed to 187th St.—V. 69, p. 1302.

Toledo Fremont & Norwalk Street Railway.—*Mortgage.*—The company has made a mortgage to the Union Trust Co. of Detroit as trustee to secure $1,500,000 bonds. The road is projected from Toledo to Norwalk—about 60 miles, and about 10 miles of track has been laid. Officers: S. F. Angus, of Detroit, President; W. A. Comstock, of Fremont, Secretary, and A. W. Comstock, Treasurer.

Trunk Line Rates—Inter-State Commerce Commission.—*Conference.*—Executive officials representing a large number of railroad companies chiefly in the West and Southwest attended this week a conference held under the auspices of the Inter-State Commerce Commission and took action looking to the continued maintenance of rates.—V. 69, p. 1301.

Union Railway of New York.—*Franchises Valid.*—At Albany on Jan. 9 the Court of Appeals upheld the act of 1892 under which the Harlem Bridge Co. and other corporations were consolidated under the title Union Railway Co. The decision in effect confirms the legality of a number of important franchises.—V. 69, p. 441.

United Power & Transportation Co.—*First Dividend.*—A dividend of 50 cents per $25 share ($10 paid) will be paid Jan. 20 on the $3,125,000 capital stock. This is at the rate of 5 per cent on the amount paid in.—V. 69, p. 797.

United Traction Co. of Albany, Etc.—*Consolidation Effected.*—A certificate of the consolidation of the Albany, Troy and Watervliet companies was filed at Albany on Dec. 30. The authorized capital stock is $4,000,000; officers and directors as already published, except that John W. McNamara is both Treasurer and a director.

The temporary certificates of stock of the new company are now being delivered in exchange for the shares of the constituent companies at the National Commercial Bank in Albany and at the Manufacturers' National Bank in Troy. The exact amount to which an Albany Railway stockholder is entitled is now stated as 152·045 shares.

Power.—Of the 1,000 additional horse power which is to be obtained from the Hudson River at Mechanicsville (by transmission to Watervliet 12 miles) 350 horse power was successfully turned on at the Watervliet transformer house on Jan. 5.—V. 69, p. 1147.

Western Maryland RR.—Expert Little's preliminary report covers the income account of the Western Maryland RR. and the Baltimore & Harrisburg Ry. [in which the Western Maryland owns 13,181 shares of common stock and two shares of the preferred stock], for the two fiscal years ended Sept. 30, 1898, and Sept. 30, 1899, as follows:

Year 1898-99.	Gross earnings.	Net (a) earnings.	B. & H. Ry. 5% divid's.	Fixed charges.	Balance surplus.
Western Md. RR.	$1,243,173	$425,770	b$32,957	c$414,045	$44,682
Balt. & Harrisburg RR.	292,761	106,548	36,000	35,100	35.448
Total	$1,535,934	$532,318	$3,043	$449,145	c$80,130
Total 1897-98	$1,398,395	$408,266	$3,043	$444,949	def.$39,728

a Over taxes and operating expenses. *b* Credit item. *c* The West. Md. charges include: interest on bonds, $226,456; leased line rentals, $114,171; Hillen terminal interest, $27,037; interest and discounts, $30,816; ground rents, $1,546; Potomac Valley RR. sinking fund, $7,700; Blue Ridge Hotel interest guaranty, $6,317.—V. 69, p. 1347, 1302.

Western New York & Pennsylvania Ry.—*Official Statement.*—At the annual meeting President De Coursey said:

The tonnage for the fiscal year ended June 30, 1898, was the largest in the history of the company and yet for the six months June 30 to December 31, 1899 (the result being partly estimated), the tonnage increased 620,464 tons, or nearly 27 per cent, as compared with the same period in 1898. This increase is fairly distributed through nearly all kinds of traffic, showing that the improvement in business is general. Gross freight earnings (partly estimated) for the half year increased over 27 per cent, and gross passenger earnings over 9 per cent, aggregating $368,000; net earnings increased, say, 26 per cent, or over $140,000.

There has been an increase in rates on certain articles, and it is expected that soft-coal rates will be advanced on April 1. If business continues as it is, we should be able to restore on July 1, 1900, the balance of the cut in wages made in 1894.

The company, it is stated, is relatively in a stronger position than at any time in the past.—V. 69, p. 1013.

Wheeling (West Va.) Ry.—*Acquisition.*—President T. H. Conderman and other stockholders have purchased control of the Moundsville Benwood & Wheeling Ry. See STREET RAILWAY SUPPLEMENT.—V. 67, p. 802.

Worcester Consolidated Street Ry.—*New Securities.*—The Massachusetts Railroad Commission has authorized the issue of $840,000 of 5 per cent debentures and $150,000 capital stock.—See V. 69, p. 1194.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Beet Sugar Co.—*New Plant.*—The company has let contracts for the construction of a large beet sugar plant at Rocky Ford, in the Arkansas Valley, Otero Co., Col. The plant will cost about $1,000,000 and will have a capacity of 1,000 tons of sugar per diem. Its operation will require about 120,000 tons of beets yearly, which, at the rate of 15 tons per acre, would call for a crop of 8,000 acres, the gross profit to the farmer being about $70 per acre.—V. 70, p. 40.

American Bell Telephone—*Output of Telephones.*—The following statement is published showing the increase in the number of telephones in use by the company's licensees:

	Month end. Dec. 20		Year end. Dec. 20	
	1899.	1898.	1899.	1898.
Gross output	53,194	41,037	661,909	354,559
Returned	23,391	13,266	206,654	148,834
Net output	29,803	27,771	455,255	205,725

Total telephones in use Dec. 20, 1899, 1,580,505, against 1,054,846 in August, 1898; increase, 525,659,—V. 70, p. 40.

American Bicycle Co.—*Engraved Certificates Ready.* The engraved stock certificates are ready for delivery in exchange for the interim receipts at the United States Mortgage & Trust Co., 59 Cedar St.—V. 69, p. 1195.

American Electric Vehicle Co.—*Re-incorporation.*—The American Electric Vehicle Co. has arranged to move its headquarters from Chicago to New York and its factory to Jersey City. The Illinois company is succeeded by a new corporation chartered on Dec. 30 under the laws of New Jersey with $5,000,000 authorized capital stock, of which $1,000,000 preferred. Officers: J. Herbert Ballantine, brewer, Newark, N. J., President; C. E. Corrigan, former President of the American Electric Vehicle Co. of Illinois, Vice-President and General Manager, and J. C. Lester, recently Auditor of the North Hudson County Ry. Co. of Hoboken, Secretary and Treasurer.

American Hide & Leather Co.—*Bonds Offered.*—J. & W. Seligman & Co. offer at 101 and interest a block of this company's 6 per cent first mortgage 20-year sinking fund gold bonds due Sept. 1st, 1919. The total authorized issue is $10,000,000, of which $1,555,000 are reserved by the company, $2,445,000 have been taken by the vendors and $3,200,000 have been sold or withdrawn for investment, the balance of $2,800,000 now being offered to the public. The mortgage provides for a sinking fund sufficient to purchase $150,000 bonds at 115 per cent each year; if not so obtainable, the amount is to be invested in securities approved by the trustees of the mortgage, which fund, with its accumulations is estimated to amount in 20 years to at least $4,500,000. The entire issue of bonds is subject to call at 115 and interest. The total outstanding capital stock is $24,500,000, of which $13,000,000 is 7 per cent cumulative preferred stock.

The company, it is said, owns over 75 per cent of the upper leather business of the United States. Its business is that of manufacturing upper leather and not sole leather, and accordingly the company is not a competitor of the United States Leather Co. All of the plants acquired are working at their full capacity and the entire output, it is stated, is sold for at least sixty days in advance at satisfactory prices. The report of the Audit Co. of New York shows the average total annual net earnings of the constituent properties as $1,535,748, being more than three times the amount required to pay interest on the $8,445,000 bonds outstanding. Subscriptions will be received on Jan. 17 from 10 A. M. to 3 P. M. See advertisement.—V. 69, p. 697.

American Steel Hoop Co.—President Guthrie says:

The net earnings for the eight months to December 31 were about $3,000,000. Orders are on the books for 147,000 tons of finished material and 120,000 tons of pig iron for delivery up to July 1, assuring net returns of another $3,000,000 for that period, outside of additional business, for which new orders are daily being booked. Besides having 70,000 tons of raw material on hand, the company has contracts for all needed supplies up to May 1, at old prices. The company owns a large part of its ore and coke supplies, and manufactures about 300,000 tons of pig iron annually of Bessemer and foundry grades. It also manufactures in finished material hoops, bands, cotton ties, bars of iron and steel, bolt and nut iron, angles, hinge iron and channels and a multitude of other products.

Seven per cent per annum on the $14,000,000 of preferred stock calls for $980,000. The third quarterly dividend on this stock was declared on Tuesday.

Offices.—The company, we are informed, does not contemplate moving its executive offices from Pittsburg to this city, as has been reported. President Guthrie has an office at 71 Broadway, this city, and also one in Chicago.—V. 69, p. 1347.

American Sugar Refining Co.—*Annual Meeting—Dividend Policy.*—At the annual meeting on Wednesday President Havemeyer said in substance:

In September, 1898, your board of directors determined upon a change of policy, which led to a reduction in the price of our product and necessarily to a diminution of our profits. In January, 1899, you unanimously approved the change of policy (see V. 68, p. 83). The circumstances which then existed have continued and still exist, and your board has ever since maintained, and unless instructed by you to the contrary will probably continue to pursue, this policy. I cannot say what your directors will do in the matter of dividends in the future. Such declaration will be made under the situations which will then exist. I am very sure, however, that they will take into careful consideration the fact of the reduction of profits resulting from the policy pursued. I do not believe you would desire them to declare any dividend which would weaken the financial strength of the company. Speaking for myself, I say with as much force of statement as possible that I would oppose any such dividends.

A resolution similar to that passed a year ago was then adopted, providing that the accumulated profits, less the dividends already declared, be reserved as working capital, less such amount as the directors shall see fit from time to time to declare as dividends.

Funds.—From the sales of real estate there is in the hands of the trustee of the $10,000,000 bonds, which were made in 1891 but never sold, about $350,000, drawing 2 per cent interest. A resolution was adopted at the annual meeting having for its object "the giving of authority to the directors to procure the mortgage to be satisfied, or changed, or to make any other arrangement for having the money in question turned over to the company, or put to some use where at least 4 per cent can be obtained." President Havemeyer said: "There is no intention to issue bonds, for there is no need of their issue, for we have abundant capital to run the business of the company."

Sugar Prices.—There was another advance this week in sugar prices, both by the trust and the independent refineries; see "Commercial Epitome," page 87.—V. 70, p. 40.

American Tin Plate Co.—*New Offices.*—The company will move its executive offices from Chicago to the Battery Park Building, 21-24 State St., this city, about March 1.—V. 69, p. 1347.

Barney & Smith Car Co.—*New Officers.*—President Barney having resigned, Vice-President J. D. Platt has been elected President and General Manager Kittredge Vice-President. F. E. Smith continues Secretary and Treasurer.

Preferred Dividends Not to be Funded.—At the recent annual meeting the plan of funding the overdue dividends on the preferred stock by an issue of scrip, so as to permit the resumption of dividends on the common stock, failed of adoption. An opinion of the company's counsel was presented to the effect that such action would not be legal, and that the accumulated preferred dividends must be paid before any of the earnings can be applied to the common stock.—V. 69, p. 1064.

Cambria Steel Co.—*Dividend—Instalment.*—The company has declared a quarterly dividend of 50 cents per share, payable Feb. 15, to stock of record Jan. 31; also an extra dividend of $1 50 per share, payable only to enable stockholders to meet the assessment for a like amount called for payment Feb. 1. After the last-named date, therefore, the $50 share will be $4 50 paid.—V. 69, p. 1195.

Carnegie Steel Co.—*Change in Frick Coke Co.*—H. C. Frick has retired from his position as Chairman of the Frick Coke Co., but continues on the board, whose membership was increased from five to seven. John Walker and G. B. Bosworth, friends of Mr. Frick, it is stated, also withdraw. The office of Chairman has been abolished.—V. 69, p. 1250.

Citizens' Electric Light & Power Co. of St. Louis.—*Increase of Stock.*—This company, organized three years ago and controlled by the same interests as the Kinloch Telephone Co., has decided to increase its capital stock from $1,000,000 to $3,000,000 and to proceed with the establishment of an electric plant.—V. 67, p. 1002.

Claflin (H. B.) Co.—*Earnings.*—For the half-year and year:

6 months to Dec. 31—	Net Earnings.	Dividends on Pref.		Div. on Common.	Balance, Surplus.	Total, Surplus.
1899	$610,819	$142,125	(4)	$153,164	$345,530	$809,322
1898	285,297	142,125	(3)	114,873	28,299	132,903
Year—						
1899	1,247,851	284,250	(7½)	287,182	676,419	809,322
1898	526,545	284,250	(6)	229,746	12,549	132,903

Profits for earlier calendar years before deducting any dividends: In 1897, $510,943; in 1896, $261,518; in 1895, $613,970; in 1894, $488,312. Common stock dividend was restored to 2 per cent quarterly in July, 1899.—V. 69, p. 127.

Colorado Fuel & Iron Co.—*Listed.*—The New York Stock Exchange has listed $2,000,000 additional common stock, making the total amount listed to date $15,000,000. (See V. 69, p. 652).—V. 70, p. 40.

Consolidated Railway Electric Light & Equipment Co.—*Incorporation.*—This company filed articles of incorporation at Trenton, N. J., on Jan. 8, with a capital of $16,000,000. Incorporators: William W. White and Frank C. Rowley, New York, and Walter C. Butler, West Orange. The object of the company, it is said, is to combine the various concerns now engaged in the furnishing of electric and gas lighting apparatus for steam and electric cars.

Distilling Co. of America.—*Mortgage.*—The Kentucky Distilleries & Warehouse Co., one of the constituent companies, has filed a mortgage to the Central Trust Co. as trustee, to secure $5,000,000 of 5 per cent sinking fund gold bonds, dated Jan. 1, 1900, due in twenty years, but subject to call after five years at 105. President Rice says the bonds will "furnish an adequate resource for the full development of the Kentucky Distilleries & Warehouse Co., and when this is accomplished that company alone should be able to pay the entire preferred dividends of the Distilling Co. of America."—V. 70, p. 40.

Electric Axle Light & Power Co.—*Instalment.*—The second instalment of $5 on the company's shares (face value $100) is payable Feb. 15. There is talk of reducing the authorized issue from $25,000,000 [$14,000,000 in the treasury (?)] to $2,500,000, this last to be issued full paid. The matter may be acted upon by the stockholders in March. The par value of shares would then be $10.—V. 69, p. 697.

Erie Telegraph & Telephone Co.—*Stock Rights.*—Stockholders of record Jan. 18 may subscribe till 4 P. M. Jan. 29 for 20,000 shares of new stock at par, in the ratio of two-fifths of a share for each share of present holdings. subscriptions to be for full shares only and payment to be made Feb. 14.—V. 69, p. 1348.

Federal Steel Co.—*Dividend on Common Stock.*—The dividend of 1¼ p. c. on the common stock, declared and deferred last July, is being distributed by check payable Jan. 20. The directors will meet on Feb. 13 to take action on a further dividend to be paid out of the earnings of 1899. This dividend, it is generally believed, will be 2½ per cent, making, with the dividend of 1¼ per cent just declared, 3¾ per cent for 1899.—V. 69, p. 1250.

Hyde Park (Mass.) Electric Light Co.—*Called Bonds.*—Bonds Nos. 34, 42, 47 and 122, of $500 each, are payable Feb. 1, 1900, at the International Trust Co., Boston.—V. 67, p. 125.

International Packing Co.—*Sioux City Plant.*—The company's Sioux City plant was put in operation on Dec. 26 with a capacity of 1,500 hogs per day, and by Feb. 1 it is expected will be running at its maximum capacity of 3,000 hogs, 500 cattle and 500 sheep per day. A special dispatch to the Chicago "Inter-Ocean" states as follows the inducements leading the company to undertake the operation of this plant:

The Sioux City Stock Yards Co. made it a present of the old Silberhorn packing-house, valued at $200,000, gave it $200,000 worth of stock in the yards and donated $100,000 in cash. Local business men raised an additional $50,000 and guaranteed the corporation practical immunity from taxation for the period of ten years.

The work of reconstruction and re-equipment, it is said, has already cost about $250,000.—V. 69, p. 1147, 957.

International Smokeless Powder & Dynamite Co.—*Listed.*—The common and preferred shares have been listed on the Philadelphia Stock Exchange.—V. 68, p. 772.

Iowa (Bell) Telephone Co.—*Acquisiton.*—A controlling interest has been acquired in the Home Telephone Co. of Sioux City, with its local exchange and toll lines of 143 miles to Parker, S. D., and 128 miles to Remsen, Ia.—V. 64, p. 799.

Kalamazoo Gas Co.—*New Company—Mortgage*—This company, with $300,000 capital stock, has been organized as successor of the Kalamazoo Gas Light Co. Officers: H. D. Walbridge, of Detroit, President; J. J. Knight, Vice-President and General Manager; Edward Woodbury, Secretary and Treasurer. The new company has filed a mortgage to the Michigan Trust Co. of Grand Rapids, as trustee, to secure $450,000 bonds, of which $150,000, it is stated, is to be used for extensions and improvements.

Kentucky Distilleries & Warehouse Co.—*Mortgage.*—See Distilling Co. of America above.—V. 68, p. 1224.

Keystone Watch Case Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the $1,080,000 common and $2,160,000 5% non-cum. pref. stock.—V. 69, p. 442.

Lackawanna Iron & Steel Co.—*Increase of Stock.*—The stockholders on Dec. 29 authorized the proposed increase of the capital stock from $3,750,000 to $25,000,000. The new issue is for the purpose of paying for the steel rail and billet plant which is to be established at Stony Point, a spot well located for docks, etc., on the river front just west of Buffalo. Over $1,000,000 has been paid for the land purchased from the city of Buffalo and others. The plant, it is said, will have a capacity of 1,000,000 tons of steel a year.

The original plan was to organize a new corporation to own the works, but it was afterwards decided to use the charter of the Lackawanna Company. Buffalo capital to the amount of $2,500,000 for the undertaking was underwritten by John J. Albright, who himself subscribed for $250,000, other leading subscribers being William Hamlin, $250,000, and William A. Rogers (of Rogers, Brown & Co.), $150,000.

Lit Brothers of Philadelphia.—*Stock Offered.*—This firm, the owners of the department store at Eighth and Market Streets, Philadelphia, has been incorporated under the laws of New Jersey, with $2,500,000 capital, par value $10 per share. Wolf Brothers & Co. offered until Thursday full paid and non-assessable, one-half the capital, 125,000 shares, at $10 50 per share, payable $2 upon application and $8 50 upon allotment of the stock. Samuel and Jacob D. Lit, who have conducted the business, are to remain as directors and managers for a minimum period of five years. Gross sales n 1899 reported as over $5,000,000; net, say, $350,000.

☞ For other Investment News see Pages 86 and 87.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

PROPRIETARY COMPANIES AND LEASED LINES.

FIFTEENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1899.

To the Stockholders: NEW YORK, December 20, 1899.

The President and Directors submit herewith their report of earnings and expenses, together with statements of the assets and liabilities, of the Southern Pacific Company and Proprietary Companies for the year ending June 30, 1899.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30, 1899, were as follows:

Divisions.	*Main Track.*	*Second Track.*	*Sidings.*	*Ferries.*	*River and Ocean Lines.*
I.—*Mileage of lines belonging to Companies the capital stock of which was principally owned by the Southern Pacific Company:*					
(a)—Operated by the Southern Pacific Company under leases to it:					
Morgan's Louisiana & Texas Railroad & Steamship Line	318·200	26·57	142·84	1·00	3,175
Louisiana Western RR.	147·370	.....	32·94	.....	.....
Southern Pacific RR. of New Mexico	167·450	.....	24·39	.....	.....
Southern Pacific RR. of Arizona	392·900	.....	52·05	.....	.....
*Southern Pacific RR. of California	2,571·987	46·02	588·43	3·00	.....
South Pacific Coast Ry	101·000	8·96	41·68	3·00	.....
(b)—Operated by Companies owning the lines:					
Texas & New Orleans RR	216·260	3·89	70·76	.....	.....
Galveston Harrisburg & San Antonio Ry	918·160	.....	153·46	.....	.....
New York Texas & Mexican Ry	91·000	.....	7·96	.....	.....
Marysville Steamboat Line	.....	.....	.....	.....	190
II.—*Mileage of Lines belonging to Companies the capital stock of which was principally owned by the Morgan's Louisiana & Texas Railroad & Steamship Co, but which were operated by Companies owning the lines:*					
Iberia & Vermilion RR	16·130	.....	2·05	.....	.....
Direct Navigation Co	.....	.....	.....	.....	75
Gulf Western Texas & Pacific Ry	111·200	.....	15·53	.....	.....
Total mileage of Proprietary Lines	5,051·657	85·44	1,132·09	7·00	3,440
III.—*Mileage of lines belonging to Companies whose capital stock was owned by others than the Southern Pacific Company, but which were operated by the Southern Pacific Company under leases:*					
Central Pacific RR	1,359·110	11·05	368·02	3·69	125
Oregon & California RR	655·760	.....	81·08	.....	.....
New Mexico & Arizona RR	88·100	.....	7·20	.....	.....
Sonora Railway	262·597	.....	.....	.....	.....
Total mileage of Leased Lines	2,365·567	11·05	456·30	3·69	125
Total mileage June 30, 1899 (after *deducting* Houston & Texas Central RR. and Texas lines subsidiary thereto)	7,417·224	96·49	1,588·39	10·69	3,565
Total mileage June 30, 1898 (*including* Houston & Texas Central RR. and Texas lines subsidiary thereto, 612·82 miles)	7,614·592	89·01	1,649·06	10·69	3·565
Increase	....	7·48	.....	.....	.....
Decrease	197·368	.....	60·67	.....	.....

*Includes Southern Pacific RR. Co (of California) line from Mojave, Cal., to The Needles, 242·507 miles, which is leased to the Atchison Topeka & Santa Fe Railway Co. until September 1, 1979, for an annual rental of $218,133 00, U. S. gold coin.

The details of the mileage of railroads owned or leased, and of ferries and water routes, are shown on Table No. 1 in the Controller's report.

The mileage has been increased during the year as follows:

Morgan's Louisiana & Texas Railroad and Steamship Company.—Extensions or branches into the sugar districts of Louisiana have been built from St. Martinsville to Arnaudville, 23·21 miles; and from Thibodeaux along La Fourche Bayou toward Napoleonville, 13·37 miles, a total of 36·58 miles.

Southern Pacific Railroad Company (of California).—The line from Goshen to Visalia (7·409 miles), operated under lease in 1898, was purchased during the year, and extended from Visalia to Exeter, a distance of 9·382 miles. The company also purchased the line of railroad from San Buenaventura to Nordhoff, 15·13 miles, and extended the Coast Division from Surf to Canada Honda, 4·60 miles. Total additions during the year to the main track mileage owned by this company, 36·519.

New Mexico & Arizona Railroad Company and Sonora Railway Company.—The lease of these lines, referred to in the preceding year's report, was concluded July 15, 1898. Under the terms of the agreement the line of railway of the New Mexico & Arizona Railroad Company, from a point at or near Benson to Nogales (88·10), and the line of railway of the Sonora Railway Company in the Republic of Mexico, from Nogales to Guaymas, a distance of 262·60 miles. a total distance of 350·70 miles, are leased until September 1, 1979, to the Southern Pacific Company, which agrees to pay all taxes and expenses incurred in the operation and maintenance of these properties, and an annual rental of $54,646 86 in United States Gold Coin for the property leased from the New Mexico & Arizona Railroad Company, and $163,486 14 in like Gold Coin for the property leased from the Sonora Railway Company

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect to its leased lines, and of Proprietary Companies, in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of all Proprietary Companies, were as follows:

RECEIPTS.	*Year ending June 30th, 1899 (excluding Houston & Texas Central RR. and lines in Texas subsidiary thereto.)*	*Year ending June 30th, 1898, (including Houston & Texas Central RR. and lines in Texas subsidiary thereto).*	*Year ending June 30, 1899.* Increase.	Decrease.
Miles of rail lines—Proprietary and leased	7,174·72	7,372·08	.....	197·36
Gross receipts from proprietary lines and of proprietary companies, viz.:				
Transportation receipts	$36,596,326 85	$37,850,429 71	.....	$1,254,102 86
Trackage and other rentals	329,116 98	317,735 01	$11,381 97	
Income from investments	55,368 71	40,690 05	14,678 66	
Interest on open accounts	375,170 93	381,840 37	.....	6,669 44
Income from sinking fund investments	178,550 12	151,528 33	27,021 79	
Miscellaneous receipts	26,492 49	106,267 01	.....	79,774 52
Total	$37,561,026 08	$38,848,490 48	.....	$1,287,464 40
Gross receipts in respect of lines leased from the following companies:				
Central Pacific RR. Co.	$16,463,709 22	$15,816,011 62	$647,697 60	
Oregon & California RR. Co.	2,252,397 61	2,107,851 23	144,546 38	
New Mexico & Arizona RR. Co.	206,318 51	187,162 88	19,155 63	
Sonora Railway Co.	468,056 44	423,528 13	44,528 31	
Total.	$19,390,481 78	$18,534,553 86	$855,927 92	
Gross receipts of Southern Pacific Company from sources other than the operation of leased lines	$897,703 48	$1,094,454 20	.....	$196,750 72
Total receipts.	$57,849,211 34	$58,477,498 54	.....	$628,287 20

Disbursements.	Year ending June 30th, 1899, (excluding Houston & Texas Central RR. and lines in Texas subsidiary thereto).	Year ending June 30th, 1898, (including Houston & Texas Central RR. and lines in Texas subsidiary thereto.)	Year ending June 30, 1899. Increase.	Year ending June 30, 1899. Decrease.
Expended for account of proprietary lines and of proprietary companies, viz.:				
Operating expenses	$23,932,509 02	$24,001,802 09	.....	$69,293 07
Taxes	874,555 61	942,864 07	.....	68,308 43
Trackage and other rentals	412,180 25	642,724 04	.....	230,543 79
Interest on funded debt	7,321,919 02	8,253,840 30	.....	931,921 28
Interest on open accounts	184,683 09	180,734 24	$4,148 85	
General administration and miscellaneous expenses	20,842 23	33,065 53	.....	12,223 30
Land department expenses and taxes	78,766 72	83,586 95	.....	4,820 23
Total	$32,825,655 97	$34,138,617 22	.....	$1,312,961 25
Expenses in respect of lines leased from the following companies:				
Central Pacific RR. Co.	$16,463,709 22	$15,816,011 62	$647,697 60	
Oregon & California RR. Co.	2,819,234 50	2,432,334 58	386,899 92	
New Mexico & Arizona RR. Co	324,806 42	217,628 43	107,177 99	
Sonora Railway Co	557,661 95	509,236 90	48,425 05	
Total	$20,165,412 09	$18,975,211 53	$1,190,200 56	
Expenditures of Southern Pacific Company for insurance, taxes, interest and all other accounts except for deficits in the operations of leased lines	$380,167 73	$764,538 85	.....	$384,371 12
Total disbursements	$53,371,235 79	$53,878,367 60	.....	$507,131 81
Balance, receipts over disbursements	*$4,477,975 55	$4,599,130 94	.....	$121,155 39
Application of balance:				
Sinking fund contribution and Income from Sinking Fund Investments	.....	$476,528 33	.....	$476,528 33
Miscellaneous charges	$153,075 96	.....	$153,075 96	
Betterments and additions, proprietary companies	1,263,549 32	1,274,436 01	.....	10,886 69
New equipment, proprietary companies	1,313,781 79	24,822 02	1,288,959 77	
Total	$2,730,407 07	$1,775,786 36	$954,620 71	
Surplus over all disbursements	†$1,747,568 48	$2,823,344 58	.....	$1,075,776 10

* Balance receipts over disbursements of Houston & Texas Railroad and Texas lines subsidiary thereto (as shown below), $483,532 06 = $4,961,507 61, which would change Decrease of $121,155 39 to Increase of $362,376 67.

† Surplus over all disbursements from Houston & Texas Central Railroad and Texas lines subsidiary thereto (as shown below), $299,677 58 = $2,047,246 06, which would reduce Decrease of $1,075,776 10 to $776,098 52.

The receipts and disbursements for the year 1899 do not include the earnings and expenses of the Houston & Texas Central Railroad, Austin & Northwestern Railroad, Central Texas & Northwestern Railway and Fort Worth & New Orleans railway companies, the receipts and disbursements of which were included in the corresponding statement for 1898.

The operations of said lines for the year have been as follows:

Gross receipts	$4,393,590 00
Operating expenses	2,815,521 78
Receipts over operating expenses	$1,578,068 22
Interest on funded debt and all other fixed charges	1,094,536 16
Balance, receipts over disbursements	$483,532 06
Betterments and additions	183,854 48
Surplus over all disbursements	$299,677 58

The disbursements for betterments and additions and new equipment of all Proprietary Companies, amounting to $2,577,331 11, have been charged against "Income" by the respective companies.

The disbursements include $566,836 89 advanced by the Southern Pacific Company to the Oregon & California RR. Company for operations, betterments and additions and other purposes, which amount still remains due from the last-named company. The Southern Pacific Company also advanced $403,990 87 to June 30, 1899, to the San Antonio & Aransas Pass Railway Company, which is not included in the above disbursements.

Excluding the earnings and expenses of the Houston & Texas Central Railroad and Texas lines subsidiary thereto from the operations of the year 1897-1898, and comparing the results of the two years on the mileage operated in the year 1898-1899, gross transportation receipts increased $3,241,009 28, or 6 15 per cent; other receipts increased $8,022 85, making a total increase in gross receipts of $3,249,032 13, or 6·05 per cent. Operating expenses increased $3,370,082 97, or 10·34 per cent. Taxes and all other fixed charges increased $431,712 93, or 2·87 per cent, of which $403,445 64 was for account of the Central Pacific RR. Co. Betterments and additions, including new rolling stock for account of both proprietary companies and leased lines, increased $1,639,142 11. The disbursements for account of the New Mexico & Arizona Railroad and Sonora Railway include $123,691 74 expended for betterments and additions.

CAPITAL STOCK.

The capital stock of the Southern Pacific Company outstanding at the beginning of the year amounted to $121,055,170. This was increased during the year by $5,552,944, issued against stock of the Southern Pacific Railroad Company (of California) deposited with the Union Trust Company, making total outstanding stock of the Southern Pacific Company at the close of the year of $126,608,114.

The stock of the Proprietary Companies outstanding at the beginning of the year (excluding stocks of the Houston & Texas Central RR. Co. and its subsidiary lines) amounted to $185,732,912. There was issued during the year, for account of new lines built, stock amounting to $42,160, making total stock outstanding at the close of the year $185,775,072. Of the total outstanding stock $184,924,372 is owned by the Southern Pacific Company and $845,000 by the Morgan's Louisiana & Texas Railroad & Steamship Company, whose stock is principally owned by the Southern Pacific Company. Stocks of Proprietary Companies to the amount of $162,256,535, face value, is deposited against the stock of the Southern Pacific Company issued in exchange therefor. The remaining stocks of Proprietary Companies owned by the Southern Pacific Company have been acquired by purchase, for work done and as dividends. The stocks owned are shown in detail on Table No. 6.

FUNDED DEBT.

There were outstanding at the beginning of the year:

Steamship Bonds of the Southern Pacific Company to the amount of		$2,501,000 00
Funded debt of Proprietary Companies (excluding funded debt of Houston & Texas Central Railroad Company and its subsidiary companies amounting to $18,251,000 00, and including $6,354,000 00 income bonds), to the amount of		138,382,601 24
Total Southern Pacific Company and Proprietary Companies		$140,883,601 24
There were issued during the year by the Southern Pacific RR. Co. (of California) first consolidated mortgage 5 per cent bonds of 1893, as follows: (1) in exchange, dollar for dollar, for 5 per cent bonds of 1888, $144,000 00; (2) for account of construction of new lines, terminal property and rolling stock, $1,347,000 00		1,491,000 00
		$142,374,601 24

And there were retired during the year:

New Orleans Opelousas & Great Western extended 5 per cent bonds (an underlying obligation of Morgan's Louisiana & Texas Railroad & Steamship Company) due April 1, 1899	$249,002 16	
Texas & New Orleans Railroad Company first mortgage main line 7 per cent bonds purchased and canceled	65,000 00	
Texas & New Orleans Railroad Company's payment to the State of Texas for account of school fund debt	7,380 61	
Southern Pacific RR. Co. (of California) 5 per cent bonds of 1888, retired in exchange for first consolidated mortgage 5 per cent bonds of 1893 (as above)	144,000 00	
Southern Pacific Company 6 per cent steamship bonds purchased and canceled	72,000 00	537,382 77
Total funded debt Southern Pacific Company and Proprietary Companies, June 30, 1899 (including $6,354,000 00 income bonds)		$141,837,218 47

The details of the funded debt and the annual interest charges accruing thereon are shown on table No. 4.

The fixed interest-bearing indebtedness upon the railroads and steamships of the Proprietary Companies averaged $26,984·28 per mile of rail line owned. Excluding the mileage of the Mojave Division, leased to the Atchison Topeka & Santa Fe, the interest charges on the fixed interest-bearing indebtedness outstanding at the close of the year averages $1,564·97 per mile of rail line. The gross receipts for the year ended averaged $7,810 32 per mile of rail line owned; operating expenses, $4,976 45; all other fixed charges, except interest on funded debt, $326 72; total expenses, $5,303 17; interest charges as above, $1,564 97, leaving a surplus of $942 18 per mile of rail line.

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown on Table No. 10, and those of the Proprietary Companies on Table No. 20. The value of the land grants remaining unsold at the close of the year belonging to the Southern Pacific RR. Co (of California) and the Texas & New Orleans RR. Company are not included in such statements of the assets of said companies. The cash proceeds, however, from the sale of the lands, the disposition made thereof, cash in hands of Trustees, and other transactions in respect of said lands, are shown on Tables Nos. 18 and 19.

CAPITAL EXPENDITURES.

The expenditures charged to capital account of the Proprietary Companies have been as follows:

Morgan's Louisiana & Texas Railroad & Steamship Company:		
Extension of branch lines, St. Martinsvile to Arnaudville and Thibodeaux to Napoleon via La Fourche Bayou		$123,296 29
Galveston Harrisburg & San Antonio Railway Company:		
Final settlement of accounts growing out of construction of M. & P. extension		242,994 94
Southern Pacific Railroad Company (of California):		
New lines, Goshen to Exeter, San Buenaventura to Nordhoff and Surf to Canada Honda, aggregating 36·507 miles	$704,967 07	
Real estate at San Francisco and Los Angeles, warehouses and other real estate for station and terminal purposes	601,294 83	
For 35 locomotives, 1 business, 3 café 3 dining, 6 passenger, 4 sleeping, 4 tourist, 772 thirty-ton capacity freight, 322 fifty-ton capacity freight and 82 ballast cars	1,266,467 77	
	$2,572,729 67	
Less material sold, $4,986 94; premium on bonds sold, $23,590 00	28,576 94	$2,544,152 73
Texas & New Orleans Railroad Company:		
Improvements at Sabine Pass		125,506 33
Total charges to capital account		$3,035,950 29

which was provided for by the issue of new Stock ($42,160) and new Bonds ($1,347,000) amounting to $1,389,160 00. The remaining $1,646,790 29 was paid out of earnings.

BETTERMENTS AND ADDITIONS.

There was expended for betterments and additions, including new equipment, for account of Proprietary Companies east of El Paso, $1,296,468 78, and for account of Proprietary Companies west of El Paso, $1,280,862 33; a total of $2,577,331 11. The expenditures for betterments and additions for account of leased lines were: For Central Pacific Railroad, $407,225 75; for New Mexico & Arizona Railroad, $108,437 49; for Oregon & California Railroad, $28,811 87; for Sonora Railway, $15,254 25; total of $559,729 36. Total Proprietary Companies and leased lines, $3,137,060 47, which was charged as to the Proprietary Companies against the income of the year, the expenditures for the New Mexico & Arizona Railroad and Sonora Railway being charged against the income of the Southern Pacific Company.

The expenditures on the lines of the Proprietary Companies have been for:

Ballasting 141·55 miles of track	$215,329 48
Permanent bridge foundations, iron and steel bridges, culverts, creosoted timber trestles, and for strengthening bridges for fifty-ton capacity freight cars	155,577 22
Engine houses, shops, fuel stations, roadway buildings, signal and interlocking plant, station buildings, station grounds, turntables and water stations	309,576 47
Cattle guards and crossings, fencing, filling in timber trestles, right of way, real estate and telegraph	199,663 55
For 39·27 miles additional sidings, 9·40 miles second track, and extension of main line at Sabine Pass	220,413 39
For changes in line and improvement of grades	162,989 21
For new equipment and machinery	1,313,781 79
Total	$2,577,331 11

The details of these expenditures are shown on Table No. 16.

EQUIPMENT.

Anticipating the demands of the improving business conditions of the country, orders for a considerable amount of rolling stock were placed before there was any advance in the prices of material. There was received during the year on account of these orders the following equipment for the Proprietary Companies, which was charged against the following accounts:

	Replacement Fund.	*Income Account.*	*Capital Account.*	*Total.*
Locomotives	8	40	35	83
Business cars	2	....	1	3
Café cars	5	....	3	8
Dining cars	....	....	3	3
Passenger cars	....	14	6	20
Sleeping cars	....	4	4	8
Tourist cars	8	4	4	16
Box cars	207	1,151	755	2,113
Other freight cars	252	146	339	737
Road service cars	65	....	82	147
Cost	$414,483 16	$1,295,624 13	$1,266,467 77	$2,976.575 06

The locomotives averaged 60·25 tons upon drivers and 74·40 tons total weight of engine without tender. Of the freight cars received, 1,165 were of 50-tons capacity and the remaining 1,685 cars of 30-tons capacity. There remain to be delivered for account of these orders 11 locomotives, 12 chair cars, 435 fifty tons capacity box cars, 300 fifty-tons capacity hopper bottom coal cars, 100 fifty-tons capacity flat cars and 400 thirty-tons capacity box cars

Contracts were also executed about the same time for four steel ocean steamships and one steel tug to replace the four ocean steamships and tug belonging to the Southern Pacific Company which were sold to the United States Government in the spring of 1898. The steamships ordered have a tonnage of about 4,572 gross tons each. All of the new steamships and the tug have been received since the close of the fiscal year.

There were applied at the company's shops automatic couplers to 506 locomotives and 2,995 freight cars, and air-brakes to 380 freight cars, at a cost of $98,905 90, which was charged to the Operating Expenses.

The Proprietary and Lessor Companies owned June 30, 1899, the following rolling stock:

	Proprietary Companies.	*Lessor Companies.*	*Total.*
Locomotives	709	320	1,029
Passenger equipment	808	410	1,218
Freight equipment	19,397	5,797	25,194
Road service equipment	813	202	1,015

The character of equipment owned by the Proprietary Companies is shown on Table No. 21, and of Proprietary and Lessor Companies on Tables Nos 26, 27 and 28.

Of the locomotives, 1,018, or 98·93 per cent, are equipped with driver and tender brakes, and 560, or 54·42 per cent, are equipped with automatic couplers. Of the freight cars, 21,795, or 86·51 per cent, are equipped with air brakes, and 23,356, or 92·70 per cent, with automatic couplers

The locomotives averaged at the close of the year 37·50 tons on drivers and 49·12 tons total weight of engine without tender, an increase of 2·62 tons on drivers and 2·76 tons total weight of engine without tender over 1898. The ton capacity per freight car at the close of the year averages 23·62 tons, an increase of 1·44 tons per car over 1898.

The replacement funds of the Proprietary and Lessor Companies have been credited with $471,508·75, the estimated cost of replacing 6 locomotives, 4 baggage, mail and express cars, 8 passenger cars, 4 business cars, 1 postal car, 10 tourist cars, 813 freight cars, 17 cabooses and 70 road service cars. After charging this fund with replacements to the amount of $414,483·16, there remained an unexpended balance June 30, 1899, amounting to $62,272 99.

TRANSPORTATION RECEIPTS AND OPERATING EXPENSES.

The transportation receipts and operating expenses of the lines of the Proprietary Companies compare with the receipts and expenses of the same properties in the preceding year as follows:

	Year ending June 30, 1899.	Year ending June 30, 1898.	Year ending June 30, 1899.		
			Increase.	Decrease.	Per Cent.
Miles of road operated	4,809·15	4,701·34	107·81		
RECEIPTS -					
Passenger	$7,707,227 33	$7,235,422 20	$471,805 13		6·52
Mail, express and baggage	1,284,643 10	1,168,173 74	116,469 36		9·97
Freight	23,005,760 45	21,728,686 28	1,277,074 17		5·88
Sleeping car and all other sources	1,789,107 99	1,700,360 32	88,747 67		5·22
Total rail lines	$33,786,738 87	$31,832,642 54	$1,954,096 33		6·14
Steamships	2,809,587 98	2,355,425 52	454,162 46		19·28
Total	$36,596,326 85	$34,188,068 06	$2,408,258 79		7·04
OPERATING EXPENSES—					
Maintenance of way and structures	$4,467,286 14	$3,839,019 34	$628,266 80		16·37
Maintenance of equipment	3,697,717 28	3,225,703 08	472,014 20		14·63
Conducting transportation	12,951,894 01	11,706,832 95	1,245,061 06		10·64
General expenses	936,139 52	739,745 12	196,394 40		26·55
Total rail lines	$22,053,036 95	$19,511,300 49	$2,541,736 46		13·03
Steamships	1,879,472 07	2,027,064 56		$147,592 49	7·03
Total	$23,932,509 02	$21,538,365 05	$2,394,143 97		11·11
Receipts over operating expenses	$12,663,817 83	$12,649,703 01	$14,114 82		·11

The details of these receipts and expenses are shown on Table No. 15

The rail lines have been operated at 65·60 per cent of their gross receipts against 61·29 per cent in 1898, and the steamship lines at 66·82 per cent against 86·06 per cent in 1898 The average for both rail and steamship lines was 65 40 per cent against 63·00 in 1898. The increase in the operating expenses has been principally in the following items:

Maintenance of Way and Structures.—In repairs of roadway $223,360 41, of which $121,072 19 was for improving grades and alignments on lines of the Pacific System; $14,902 63 repairing damages by flood, and $63,090 12 in renewal of ballast on the lines of the Atlantic System; $46,133 59 in bridges and culverts; $224,597 42 in rails and fastenings; $190,-533 91 in buildings, docks and wharf, of which $90,852 60 was for filling and increasing terminal facilities at Alameda Mole Other items decreased $56,358 53

There was used in repairs and renewals 221·03 miles of 75-pound steel rails, 227,874 burnettized and 814,035 other cross-ties, equal to 370·00 miles of new ties; 2,852,652 tie plates, equal to 506·52 miles continuously tie-plated track; 105,068 lineal feet of creosoted piling and 2,340,178 feet B. M. creosoted lumber. The renewals, character and condition of bridges and track are shown on Table No 22

At the several wood-preserving plants of the Company 402,956 lineal feet of piling and 5,974,432 feet B M. lumber were creosoted, and 1,371,310 cross-ties and 419,958 feet B. M. lumber were burnettized. The additional expenses for the preservation of the life of timber are included in the operating expenses.

Maintenance of Equipment.—In repairs of locomotives $220,060 72, in part from an increase in locomotive miles of 1,506,107 miles, or 6·93 per cent, and repairs which were impossible in the preceding year on account of constant use of the locomotives; in repairs of passenger equipment, $72,506 33; in repairs of freight equipment, $103,544 70; and $33,565 87 in repairs to floating equipment and $41,790 10 in minor items.

The expenses include $336,278 75 for replacing 5 locomotives, 2 baggage, 6 passenger, 1 postal, 10 tourist, 3 business, 617 freight cars of all classes, and 35 road-service cars; also $98,905 90 for the application of safety appliances as required by the Act of Congress in respect thereof. The changes in equipment during the year, capacity, service and average cost of maintenance of all equipment is shown on Tables Nos 26, 27 and 28.

Conducting Transportation.—In locomotive service, $788,779 70, partly from increase in price of fuel and from an increase in revenue locomotive miles: in car and train service, $120,705 84; in station and terminal expenses, $217,342 57, and in other expenses incident to the increased traffic handled, $118,232 95.

A review of the general operating results by which these expenses are affected will be found on Table No. 26, for all lines operated.

General Expenses.—In salaries of officers and clerks, $40,971 71; legal services and expenses, $28,869 96; general office expenses and stationery and printing, $3,130 82; insurance, rents and all other expenses, $123,421 91.

Steamship Expenses.—The decrease in these expenses resulted mainly from the fact that fifteen less trips were made this year than in 1898. Steamer expenses decreased $113,611 68, and general and extraordinary repairs of steamers, $43,-541 80. Agency expenses increased $9,560 99.

The traffic and operating statistics are compiled only for *all lines, i. e*, whether proprietary or non-proprietary. The traffic moved over them for the year compares with the traffic of the preceding year as follows:

PASSENGER.	Year ending June 30, 1899.	Year ending June 30, 1898.	Increase.	Decrease.	Per Cent.
Number of through and local passengers	7,486,167	7,106,069	380,098		5·35
Number of ferry-suburban passengers	14,253,748	14,104,034	149,714		1·06
Total passengers	21,739,915	21,210,103	529,812		2·50
Passengers carried one mile	664,859,622	662,538,127	2,321,495		·35
Average receipts per passenger per mile	2·251 Cents.	2·142 Cents.	·109 Cents.		5·09
FREIGHT.					
Tons commercial freight carried	9,970,547	9,699,814	270,233		2·79
Tons carried one mile	3,453,991,364	3,142,128,930	311,865,434		9·93
Average receipts per ton per mile	·947 Cents.	·988 Cents.		·041 Cents.	4·15

In addtion to the above tonnage there were carried 488,370,608 ton miles of company freight, and 10,809,038 ton miles of commercial freight were transferred across the Mississippi River at New Orleans and carried on the water routes of the Direct Navigation Company, making a total of 3,953,174,010 ton miles, an increase of 429,618,741 ton miles, or 11·45 per cent, over the preceding year

The receipts per passenger train mile have averaged $1 60 per train mile, against $1 59 in 1898, and per freight train mile $2 34 per train mile, against $2 35 in 1898 All transportation receipts have averaged $2 11 per train mile and operating expenses $1 35, leaving receipts over expenses of 76 cents per train mile. Details shown on Table No 24.

Revenue locomotive miles increased 2,180,289 miles, or 6·58 per cent; mileage of cars in passenger trains increased 1,826.440 miles, or 3·06 per cent; mileage of cars in freight trains increased 19,539,443 miles, or 6·25 per cent; and ton mileage increased 12·28 per cent. The tons hauled per train on Pacific System lines averaged 268·74 tons; on the lines of the Atlantic Properties 258 70 tons; average for both, 264·39 tons, against 253·31 tons in 1898. The tons per loaded car averaged 16·37 tons, against 15·32 tons in 1898.

CENTRAL PACIFIC READJUSTMENT.

Your Board takes pleasure in announcing the final settlement by the Central Pacific Railroad Company of its indebtedness to the United States Government growing out of the issue of bonds in aid of the construction of the Central Pacific and Western Pacific bond-aided railroads; also the satisfactory readjustment of the bonded and other indebtedness of the Central Pacific Railroad Company, and the acquisition by the Southern Pacific Company of the entire outstanding Preferred and Common Capital Stock of the Central Pacific Railway Company, the successor to the Central Pacific Railroad Company. The agreements in regard to this settlement, and the Plan of Readjustment of indebtedness, are printed as an appendix to the report of the Central Pacific Railroad Company, embodied in this report.

Under this Readjustment, the Southern Pacific Company, after the close of the year ending June 30, 1899, acquired 120,000 shares of the Preferred and 672,742 shares of the Common Stock of the Central Pacific Ry. Company, issuing to the Readjustment Managers in payment therefor Southern Pacific Company's bonds and stock to the following amounts, viz.:

So. Pac. Co. 50-year gold bonds (Cen. Pac. stock collateral), dated Aug. 1, 1899, int. payable June and Dec. 1st of each year...$28,818,500 00
Southern Pacific Company capital stock 67,274,200 00

The charge for interest on funded debt will not be materially increased by the Central Pacific Readjustment, notwithstanding the fact that under the settlement with the United States the whole interest on the Government Debt was for the first time required to be met by the Company. The following statement shows the charges for the year just ended, and an estimate of the charges for the coming year under the readjusted debt of the Central Pacific R'y Company:

		Year ending June 30, 1900.	*Year ending June 30, 1899.*
Interest paid on funded debt of Proprietary Companies for the year ending June 30, 1899			$7,321,919 02
Interest on funded debt of Proprietary Companies outstanding June 30, 1899 (Controller's Table No. 4)		$7,380,445 27	
Interest on funded debt of Central Pacific RR. Co. Thurman Act requirements, Interest to June 30, 1899, on notes issued to U. S. Government February 1, 1899, in settlement of debt			4,453,977 50
Interest on notes issued to United States Government and on bonds of the Central Pacific Railway Company, under plan of readjustment, viz.:			
Interest on $47,050,172 48 notes issued to U. S. Government ($47,056,000 First Refunding Bonds held as collateral therefor)	$1,411,505 17		
Interest on $52,941,000 4 per cent first mortgage refunding bonds	2,117,760 00		
Interest on $25,000,000 3½ per cent first mortgage bonds	875,000 00		
		4,404,265 17	
Interest on Oregon & California Railroad Company first mortgage 5 per cent bonds		973,700 00	964,550 00
Interest on Southern Pacific Company 6 per cent Steamship bonds		145,740 00	147,900 00
Interest on $28,818,500 Southern Pacific Company 4 per cent bonds (Central Pacific stock collateral)		1,152,740 00	
Total		$14,056,890 44	
Deduct for income on securities in sinking funds for redemption of Central Pacific Railway Company 3½ per cent bonds, income being primarily applicable to the payment of interest on said 3½ per cent bonds, say		709,070 00	
Balance		$13,347,820 44	$12,888,336 52

Against the charge for interest on funded debt for the year ending June 30, 1900, the Southern Pacific Company will be entitled from August 1, 1899, to the dividends on $12,000,000 Four per cent Preferred Stock and $67,275,500 Common Stock of the Central Pacific Railway Company, being all the outstanding Capital Stock of that Company.

A re-statement of the earnings of the Southern Pacific Company's lines for the year just ended with the fixed charges of the company based on the new estimate issued under the above Plan of Readjustment would show the following results, viz :

Gross receipts, including $834,648 60 Central Pacific income from sinking fund investments and other sources		$58,683,859 94
Disbursements, including $4,404,265 17 for interest on the readjusted funded debt of Central Pacific, $1,152,740 00 interest on $28,818,500 00 Southern Pacific Company 4 per cent bonds, and $257,973 03 miscellaneous and land department expenses of the Central Pacific		53,371,813 77
Balance, receipts over disbursements		$5,312,046 17

GENERAL REMARKS.

Since the last annual report the Company's hospital in San Francisco has been completed. The buildings are situated on a lot 240 feet on Mission Street by 191 feet on Fourteenth Street. They are four in number, all detached, two and three stories in height, of brick, and, under the supervision of the Company's Chief Surgeon, Dr. M. Gardner, have been arranged to contain the latest and most important accessories and appliances for the treatment of its patients. The buildings will accommodate comfortably 100 patients, and their completion has been a source of gratification to your Board. The hospital and its appointments cost $140,014 94, which was charged against the hospital department. There were treated during the year in the hospital offices and homes 29,081 patients of the Pacific System lines and 13,032 patients of the Atlantic System lines, a total of 42,113 patients—an increase of 7,708 patients, or 22 40 per cent over the preceding year. The receipts on the Pacific System lines amounted to $121,615 34, expenses $104,338 73, leaving a surplus of $17,276 61. The receipts on the Atlantic System lines amounted to $37,423 70, expenses $40,007 95, leaving a deficit of $2,584 25 which was borne by the Companies.

The Board acknowledges its appreciation of the loyalty and devotion which its officers and employees—from the highest to the lowest—have manifested in the discharge of their respective duties, and it fully recognizes the fact that their fidelity and personal pride in the efficiency of these properties have contributed very much towards bringing them up to the present high standard.

Respectfully,

C. P. HUNTINGTON, *President.*

No. 2.—SOUTHERN PACIFIC COMPANY.—INCOME ACCOUNT YEAR ENDING JUNE 30, 1899.

(Earnings and Expenses of Proprietary and Leased Lines and Miscellaneous Income of Southern Pacific Company and Proprietary Companies.)

Operating expenses (and taxes) of proprietary lines, interest on funded debt and other expenses of proprietary companies (No. 13)		$32,825,655 97	Earnings of proprietary lines and miscellaneous income of proprietary companies (No. 13)		$37,561,026 08
Operating expenses (and taxes), interest on funded debt and other charges and expenses of the Oregon & California RR. Co. (No. 8)		*2,819,234 50	Earnings and miscellaneous income of the Oregon & California RR. Co. (No. 8)		2,252,397 61
Application of earnings of Central Pacific Railroad to operating expenses, taxes, interest on funded debt and other charges and expenses, incl. surplus payable to Cen. Pac. RR. Co. as rental for its property (No. 8)		16,463,709 22	Earnings of Central Pacific Railroad (No. 8)		16,463,709 22
Operating and other expenses incurred in connection with the following non-proprietary lines (No. 8):			Earning of the following non-proprietary lines (No. 8):		
New Mexico & Arizona Railroad	$324,803 42		New Mexico & Arizona Railroad	$206,318 51	
Sonora Railway	557,661 95		Sonora Railway	468,056 44	
		882,468 37			674,374 95
Miscellaneous expenses of the South. Pac. Co. (No. 8):			Miscellaneous income of Southern Pacific Co. (No. 8):		
Miscellaneous expenses	$7,617 18		Dividend on Wells Fargo & Co. Stock	99,000 00	
Interest on open accounts	$546,189 52		Interest and dividends on securities owned	180,670 96	
Less: Interest receivable (including interest charged Oregon & Cal. RR. Co.)	498,895 60		Marysville Steamboat Line—earnings	68,576 16	
	47,293 92		Proceeds from sale and lease of land	1,237 84	
Interest on steamship bonds	147,900 00		Profits on bonds sold	127,379 16	
Insurance on steamships	76,000 00		Rentals from steamships	238,086 12	
Marysville Steamboat Line—expenses	65,980 16		Rentals from terminal facilities	154,595 28	
Fixed rental of Central Pacific Railroad	10,000 00		Rentals from other properties	28,157 96	
Fixed rental of Oregon & California RR.	5,000 00				897,703 48
Taxes	20,376 47				
		380,167 73			
Balance carried to approp'n of income account below		4,477,975 55			
		$57,849,211 34			$57,849,211 34

*The excess of expenses over earnings per contra is charged to the Oregon & Cal. RR. Co. and credited in profit and loss account below.

APPROPRIATION OF INCOME ACCOUNT.

Betterments and additions to proprietary lines (No 16)		$1,263,549 32	Balance from income account above	$4,477,975 55
New equipment of proprietary lines (No. 16)		1,313,781 79		
Miscel. expenses of proprietary companies (No. 13):				
Premium on bonds purch'd and canceled	$7,735 00			
Surveys—expenses charged off	52,653 30			
Accounts charged off and adjusted	34,602 70			
		94,991 00		
Miscellaneous expenses of Southern Pacific Co. (No. 8):				
Premium on steamship bonds purchased and canceled	$3,600 00			
Coal prospecting and other accounts charged off	54,484 96			
		58,084,96		
Balance carried to profit and loss account below (No. 3)		1,747,568 48		
		$4,477,975 55		$4,477,975 55

We have examined the books of the companies above referred to, and we certify the above income and appropriation of income accounts to be correct.

NEW YORK, 24th November, 1899.

PRICE, WATERHOUSE & CO.

No. 10.—SOUTHERN PACIFIC COMPANY.—ASSETS AND LIABILITIES.

ASSETS.

	Year ending June 30, 1899.	Year ending June 30, 1898.
Capital Assets.		
Stocks owned in proprietary companies, No. 5	$125,548,729 95	$123,385,203 89
Stocks owned in other companies, No. 5	1,491,440 43	1,234,420 00
Miscellaneous stocks	101,331 67	58,781 67
Bonds owned, No. 6	277,500 00	
Steamships and advances for steamers under contract	2,686,857 08	1,537,991 22
	$130,105,859 13	$126,216,396 78
Current Assets.		
Bonds owned, No. 6	$3,339,682 09	$2,570,979 53
Stocks owned, No. 5	1,815,000 00	1,815,000 00
Agents and conductors	745,225 84	577,054 16
Bills receivable	1,565,161 65	1,757,568 38
Cash	3,603,888 91	3,955,254 50
Construction advances	1,390,079 32	323,652 51
Individuals and companies		95,248 43
Material, fuel and other supplies	2,652,767 25	1,734,789 74
U. S. Government transportation	1,059,080 43	45,369 23
	$16,170,885 49	$12,874,916 48
Deferred Assets.		
Individuals and companies	$9,927 35	
Lands	223,494 20	
Other property	82,605 20	$9,628 13
Real estate	2,597,472 35	2,969,825 88
River steamers and barges	38,844 24	23,600 00
Rolling-stock	407,165 92	147,274 03
Sonora Railway Company	45,031 54	42,238 44
U. S. Government transportation, Pacific System		729,559 37
Wood-preserving plant	130,173 09	125,672 38
	$3,534,713 89	$4,047,798 23
Contingent Assets.		
G. H. & S. A. Ry., M. & P. extension 2d mortgage bonds		$277,500 00
Individuals and companies	$123,138 45	2,022 97
Unadjusted accounts	2,592,766 77	2,170,440 84
Central Texas & Northwest. Ry. Co.	41,373 41	
Ft. Worth & New Orleans Ry. Co	21,270 00	21,270 00
Galveston Harrisburg & S. A. Ry. Co.	696,868 12	838,643 80
Gulf Western Texas & Pacific Ry. Co.	184,895 83	30,672 07
Houston & Texas Central RR. Co	112,895 35	2,663 53
New York Texas & Mexican Ry. Co.	356,318 90	374,568 38
Oregon & California RR. Co	3,663,163 24	3,589,474 92
San Antonio & Aransas Pass Ry. Co.	433,190 87	
Southern Pacific RR Co. of Arizona	143,908 77	
Southern Pac. RR Co. of N. Mexico.	8,218 99	
Texas & New Orleans RR. Co	18,010 78	
	$8,396,024 48	$7,307,256 51
Total assets	$158,207,482 99	$150,446,368 00

LIABILITIES.

	Year ending June 30, 1899.	Year ending June 30, 1898.
Capital Liabilities.		
Capital stock	$126,608,114 00	$121,055,170 00
S. P. Co. 6 per cent steamship bonds, due January 1, 1911	2,429,000 00	2,501,000 00
	$129,037,114 00	$123,556,170 00
Current Liabilities.		
Depositors	$343,003 58	$245,343 63
Dividends payable to Central Pacific stockholders	16,096 12	217,713 43
Individuals and companies	788,560 01	
Interest coupons due but not presented	210,692 34	159,712 50
Interest coupons due July 1st	2,473,057 50	2,377,630 00
Interest on bonds accrued to June 30th	845,161 67	837,490 50
Loans and bills payable	650,000 00	1,425,000 00
Pacific Improvement Co	241,139 69	652,776 46
Traffic balances	121,933 03	130,080 69
Vouchers and pay-rolls	4,040,100 45	3,428,235 48
	$9,729,744 39	$9,473,982 69
Deferred Liabilities.		
Central Pacific Railroad Co	$771,895 68	$203,059 85
Individuals and companies		163,125 66
Taxes estimated to June 30th	173,359 86	130,373 18
Wells, Fargo & Co. contract	512,000 00	544,000 00
	$1,457,255 54	$1,040,558 69
Contingent Liabilities.		
Floating equipment replacement fund	$15,540 00	$13,360 00
Marine insurance fund	867,417 72	669,401 82
Rolling stock replacement fund	51,657 35	165,420 83
Structures replacement fund		20,606 43
Steamship insurance fund	646,000 00	570,000 00
Unadjusted accounts	1,477,100 43	
Austin & Northwestern RR. Co	22,079 05	20,829 29
Central Texas & Northwestern Ry. Co		5,303 39
Louisiana Western RR. Co	340,577 50	117,393 91
Morgan's Louisiana & Texas RR. & SS. Co	1,339,078 97	1,520,173 93
Southern Pacific RR. Co. (of Arizona)		72,181 81
Southern Pac. RR. Co. of California.	3,648,421 16	3,839,244 09
Southern Pac. RR. Co. of N. Mexico		22,426 69
Texas & New Orleans RR Co		335,621 79
The Direct Navigation Co	109,960 47	105,140 60
	$8,517,832 65	$7,477,104 58
Total liabilities	$148,741,946 58	$141,547,815 96
Balance to credit of profit and loss.	$9,465,536 41	$8,898,552 04
Total liabilities	$158,207,482 99	$150,446,368 00

No. 20.—PROPRIETARY COMPANIES.—ASSETS AND LIABILITIES.

ASSETS.

	Total June 30, 1899.	Total June 30, 1898.
Capital Assets—		
Cost of road and franchises	$349,168,931 30	$379,736,520 04
Land notes and contracts (No. 19)	2,387,381 60	2,501,365 04
Sinking funds (No. 17)	3,729,509 95	3,291,194 83
Trust funds (No. 18)	522,123 48	423,920 39
Stocks (No. 5)	553,597 46	583,151 46
Total	$356,361,543 79	$386,536,151 76
Current Assets—		
Agents and conductors	$78,221 03	$87,708 60
Bills receivable	16,305 53	82,886 64
Bonds (No. 6)	825,046 88	877,670 00
Cash	261,159 16	915,713 58
Individuals and companies	216,164 57	260,126 99
Pacific Improvement Co	323,271 75	315,928 35
Material, fuel and other supplies	1,339,347 15	1,194,264 32
Stocks (No. 5)	36,415 00	38,865 00
Traffic balances	22,918 73	30,824 89
U. S. Government Transportation	97,587 80	162,378 12
Total	$3,216,437 60	$3,966,366 49
Deferred Assets—		
Individuals and companies	$312,591 47	$241,322 83
Lands and other property	309,376 50	305,761 79
State of Texas subsidy lands	103,720 51	630,261 06
Unadjusted accounts		8,366 21
Total	$725,688 48	$1,185,311 89
Contingent Assets—		
Individuals and companies	$114,696 02	$133,916 17
Southern Development Co		603,176 98
Unadjusted accounts	151,698 27	237,225 73
Due from Austin & Northw. RR. Co.		74,061 30
" Cen. Tex. & Northw. Ry. Co.		136,519 98
" Fort W. & New O. Ry. Co		81,862 43
" Gal. H. & San A. Ry. Co	1,411,145 20	982,296 27
" Gulf W. Tex. & Pac. Ry. Co.	258,202 63	255,366 21
" Hous. & Tex. Cen. RR. Co.	41,015 17	1,479 60
" Iberia & Vermilion RR. Co.		2,645 97
" M. La. & T. RR. & SS. Co.	3,588 98	26,060 41
" N. Y. Tex. & Mex. Ry. Co.	273,436 67	241,533 10
" Southern Pacific Co.	5,438,038 10	6,330,512 46
" Texas & New O. RR. Co.	139,342 84	99,746 23
" The Direct Navigation Co.	139,753 49	122,763 63
Total	$7,970,917 37	$9,329,166 47
Profit and Loss (No. 14)	$2,379,516 98	$1,728,042 21
Total assets	$370,654,104 22	$402,745,038 82

LIABILITIES.

	Total June 30, 1899.	Total June 30, 1898.
Capital Liabilities—		
Capital stock	$185,775,072 00	$197,257,552 00
Funded debt (No. 4)	139,408,218 47	156,983,601 24
Total	$325,183,290 47	$354,241,153 24
Current Liabilities—		
Coupons due July 1	$40,500 00	$428,107 50
Coupons due but not presented	20,772 17	375,979 67
Depositors		523,057 47
Individuals and companies	47,789 94	3,751 27
Interest on bonds to June 30	372,253 34	482,144 14
Pacific Improvement Co	593,769 64	34,918 45
Traffic balances	64,554 30	80,007 19
Vouchers and pay rolls	768,390 63	970,160 68
Total	$1,908,030 02	$2,898,126 37
Deferred Liabilities—		
Individuals and companies	$8,281 16	$23,945 56
Sinking funds, uninvested	554,150 01	506,530 30
Taxes assessed but not due	76,900 00	105,477 00
Unadjusted accounts	1,500 00	2,760 00
Total	$640,831 17	$638,712 86
Contingent Liabilities—		
Individuals and companies	$54,381 91	$110,113 54
Principal of def. payments on land contracts	2,387,381 60	2,377,944 83
Replacement funds	16,895 64	29,851 13
Unadjusted accounts	133,001 74	394,569 83
Southern Development Co		619,825 42
Due to Austin & Northw. RR. Co		4 85
" Cen. Tex. & Northw. Ry. Co.		28,467 55
" Gal. H. & San An. Ry. Co	171,222 51	190,308 91
" Gulf W. Tex. & Pac. Ry. Co.	17,838 31	2,728 80
" Houston & Tex. Cen. RR. Co.		263,971 31
" Iberia & Vermilion RR. Co.	2,490 33	
" Louisiana & West. RR. Co.	28,676 43	25,023 95
" M. La. & Tex. RR. & SS. Co.	39,762 29	47,657 57
" N. Y. Tex. & Mex. Ry. Co.	65,320 55	71,797 47
" Southern Pacific Co	1,408,221 39	1,482,930 58
" Texas & New O. RR. Co	1,829,255 27	1,333,660 49
" The Direct Navigation Co.	70,904 12	40,277 63
Total	$6,225,352 09	$7,019,133 86
Profit and Loss (No. 14)	$36,696,600 47	$37,947,912 49
Total Liabilities	$370,654,104 22	$402,745,038 82

No. 3.—SOUTHERN PACIFIC COMPANY.—PROFIT AND LOSS.

Refunded on lands surrendered under orders from Court		$89,599 00	Balance June 30, 1898	$45,118,422 32	
Settlement of disputed accounts for construction of M. & P. Extension, G. H. & S. A. Ry		288,270 19	Deduct: For profit and loss balances of June 30, 1898, of the Austin & Northwestern RR. Co., Central Texas & Northwestern Ry. Co., Fort Worth & New Orleans Ry. Co. and Houston & Texas Central RR. Co. and adjustment in respect of Texas & New Orleans RR. subsidy lands carried in land grant account until sold	3,635,056 23	
Balance June 30, 1899, viz.:					$41,482,366 09
Southern Pacific Company (No. 9)	$9,465,536 41		Balance from appropriation of income account above (No. 2)		1,747,568 48
Proprietary companies (No. 14)	34,317,083 49		Excess of expenses over earnings shown in income account now credited and charged to Oregon & California Railroad Co. (No. 8)		566,836 89
		43,782,619 90	Proceeds from sale of lands pledged for redemption of bonds		207,684 81
			Miscellaneous collections and adjustments for account of Southern Pacific Co. (No. 9)		98,317 25
			Miscellaneous collections and adjustments for account of proprietary companies (No. 14)		57,715 57
		$44,160,489 09			$44,160,489 09

No. 5.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES—STOCKS OWNED.

	Face Value of Capital Stock Issued and Outstanding June 30, 1899.	*Face Value of Stock Owned by Southern Pacific Co.*	*Charged on Books.*
STOCKS OWNED BY SOUTHERN PACIFIC COMPANY—			
In Proprietary Companies:			
Galveston Harrisburg & San Antonio Ry. Co	$27,084,372 00	$27,038,900 00	
Louisiana Western RR Co.	3,360,000 00	3,310,000 00	
Morgan's Louisiana & Texas RR. & SS. Co	15,000,000 00	14,995,000 00	
New York Texas & Mexican Ry. Co	630,040 00	615,000 00	
South Pacific Coast Ry. Co	6,000,000 00	5,993,000 00	
Southern Pacific RR. Co. (of Arizona)	19,995,000 00	19,992,600 00	
Southern Pacific RR. Co. (of California)	100,966,160 00	94,482,489 00	
Southern Pacific RR. Co. of New Mexico	6,888,800 00	6,886,300 00	
Texas & New Orleans RR. Co.	5,000,000 00	4,997,500 00	
Total stocks in proprietary companies	$184,924,372 00	$178,310,789 00	$125,548,729 95
In Other Companies:			
Houston & Texas Central RR. Co	.....	$598,500 00	$257,020 43
Mexican International RR. Co	.....	4,172,100 00	834,420 00
Miscellaneous Companies	.....	108,950 00	101,331 67
Oregon & California RR. Co., common	.....	4,000,000 00	400,000 00
Wells Fargo & Co.'s Express	.....	1,650,000 00	1,815,000 00
Total stocks owned by Southern Pacific Co	.....	$188,840,339 00	$128,956,502 05
STOCKS OWNED BY PROPRIETARY COMPANIES—			
Morgan's Louisiana & Texas RR. & S.S. Co.:			
(In Proprietary Companies.)			
Gulf Western Texas & Pacific Ry. Co.	$500,000 00	$496,500 00	
Iberia & Vermilion RR. Co	300,000 00	298,500 00	
The Direct Navigation Co	50,700 00	50,000 00	
Total	$850,700 00	$845,000 00	$553,597 46
(In Other Companies)			
Citizens' Bank, New Orleans	.....	$36,000 00	36,000 00
Miscellaneous Companies, New Orleans	.....	500 00	415 00
Total stocks owned by Proprietary Companies	.....	$881,500 00	$590,012 46
Total stocks owned by Southern Pacific Co. and Proprietary Companies	$185,775,072 00	$189,721,839 00	$129,546,514 51

No. 23.—REVIEW OF TRAFFIC.

(Proprietary Companies and Non-Proprietary Lines, except Sonora Railway.)

	1899.	1898.	*Increase.*	*Decrease.*	*Per Cent.*
Miles of road operated	6,912·12	6,759·27	152·85	.....	2·26
PASSENGER TRAFFIC—					
1. Number of through and local passengers carried	7,486,167	7,106,069	380,098	.....	5·35
2. Number of ferry-suburban passengers carried	14,253,748	14,104,034	149,714	.....	1·06
3. Total number of passengers carried	21,739,915	21,210,103	529,812	.....	2·50
4. Number of through and local passengers carried one mile	532,179,588	530,817,779	1,361,809	.....	·26
5. Number of ferry and suburban passengers carried one mile	132,680,034	131,720,348	959,686	.....	·73
6. Total passengers carried one mile	664,859,622	662,538,127	2,321,495	.....	·35
7. Number of passengers carried one mile per mile of road	96,188	98,019	.....	1,831	1·87
8. Average distance carried—through and local passengers	71·09 miles.	74 70 miles.	.....	3·61 miles.	4·83
9. Average distance carried—ferry-suburban	9·31 "	9·34 "	.....	·03 "	·32
10. Average distance carried—all passengers	30·58 "	31·24 "	.....	·66 "	2·11
11. Receipts from passengers	$13,041,859 55	$12,434,183 20	$607,676 35	.....	4·89
12. Average amount received from each through and local passenger	$1 60	$1 60	.....	.....	.....
13. Average receipts per passenger per mile—through and local	2·251 cents.	2·142 cents.	·109 cents.	.....	5·09
14. Total receipts of passenger trains	$16,130,157 48	$15,301,443 99	$828,713 49	.....	5·42
15. Receipts per mile of main track	$2,333 46	$2,263 11	$70 35	.....	3·07
16. Receipts per *train mile*	$1 60	$1 59	·01 cents.	.....	·63
17. Average number of through and local passengers per train	52·72	55·30	.....	2·58	4·67
FREIGHT TRAFFIC—					
18. Tons of commercial freight carried	9,970,547	9,699,814	270,733	.....	2·79
19. Tons of company freight carried	2,699,267	2,163,293	535,974	.....	24·78
20. Total tons carried	12,669,814	11,863,107	806,707	.....	6·80
21. Tons of commercial freight carried one mile	3,453,994,364	3,142,128,930	311,865,434	.....	9·93
22. Tons of company freight carried one mile	488,370,608	369,116,906	119,253,702	.....	32·31
23. Total tons carried one mile	3,942,364,972	3,511,245,836	431,119,136	.....	12·28
24. Ton miles per mile of road—all freight	570,355	519,471	50,884	.....	9·80
25. Average distance hauled—all freight	311·16 miles.	295·98 miles.	15·18 miles.	.....	5·13
26. Receipts from commercial freight	$32,717,704 56	$31,054,632 01	$1,663,072 55	.....	5·36
27. Receipts from company freight	$2,014,139 79	$1,536,947 02	$477,192 77	.....	31·05
28. Total receipts—all freight	$34,731,844 35	$32,591,579 03	$2,140,265 32	.....	6·58
29. Average amount received from each ton—commercial freight	$3 28	$3 20	·08 cents.	.....	2·50
30. Average receipts per ton per mile—commercial freight	·947 cents.	·988 cents.	.....	·041 cents.	4·15
31. Receipts per mile of main track—all freight	$5,025 26	$4,821 76	$203 50	.....	4·02
32. Receipts per *train mile*—all freight	$2 34	$2 35	.....	·01 cents.	·43
33. Average tons per train—all freight (per *train mile*)	264·89	253·31	11·58	.....	4·57
34. Average tons per train—all freight (per *traffic mile*)	225·93	219·57	6·36	.....	2·90
35. Average tons per loaded car—all freight	16·37	15·32	1·05	.....	6·85

No. 25.—GENERAL OPERATING RESULTS.

(Proprietary Companies and Non-Proprietary Lines, except Sonora Railway.)

	Total 1899.	*Total* 1898.	*Increase.*	*Decrease.*	*Per Cent.*
Miles of road operated	6,912·12	6,759·27	*152·85		2·26
RECEIPTS AND EXPENSES.					
1. Gross transportation receipts	$55,505,352 90	$52,117,976 17	$3,387,376 73		6·50
2. Operating expenses	35,647,166 50	32,146,289 44	3,500,877 06		10·89
3. Receipts over operating expenses	19,858,186 40	19,971,686 63		$113,500 23	·57
4. Percentage of operating expenses	64·22	61·68	2·54		4·12
5. Gross transportation receipts per mile of main track	7,623 68	7,362 12	261 56		3·55
6. Operating expenses per mile of main track	4,835 29	4,455 99	429 30		9·63
7. Receipts over operating expenses per mile of main track	2,738 39	2,906 13		167 74	5·77
8. Gross transportation receipts per train mile	2 11	2 12		01	·05
9. Operating expenses per train mile	1 35	1 28	07		5·47
10. Receipts over operating expenses per train mile	76	84		08	9·52
TRAIN AND TRAFFIC MILEAGE.					
11. Locomotive miles run with passenger trains	9,877,539	9,373,663	503,876		5·38
12. Locomotive miles run with freight trains	14,230,416	13,193,314	1,037,102		7·86
13. Locomotive miles run with mixed trains	870,011	890,766		20,755	2·33
14. Total *train miles*	24,977,966	23,457,743	1,520,223		6·48
15. Locomotive miles light and helping passenger trains	628,920	580,783	48,137		8·29
16. Locomotive miles light and helping freight trains	2,566,298	2,130,155	436,143		20·48
17. Total *traffic miles*	28,173,184	26,168,681	2,004,503		7·66
18. Locomotive miles switching	5,507,184	5,431,398	75,786		1·40
19. Total *revenue locomotive miles*	33,680,368	31,600,079	2,080,289		6·58
CAR MILEAGE.					
20. Mileage of cars in passenger trains	61,546,322	59,719,882	1,826,440		3·06
21. Average number of cars in passenger trains	6·09	6·22		·13	2·09
22. Mileage of cars in freight trains (loaded)	241,230,534	229,198,665	12,031,869		5·25
23. Mileage of cars in freight trains (empty)	90,729,290	83,221,726	7,507,564		9·02
24. Total mileage of cars in freight trains	331,959,824	312,420,391	19,539,433		6·25
25. Average number of loaded cars per train	16·21	16·54		·33	2·00
26. Average number of empty cars per train	6·10	6·00	·10		1·67
27. Percentage of empty cars per train	27·33	26·63	·70		2·63
MISCELLANEOUS.					
28. Maintenance of way and structures per mile of main track	$978 46	$870 42	$108 04		12·42
29. Average cost of repairs per locomotive per annum	2,098 59	1,769 03	329 56		18·63
30. Average cost of repairs of baggage, express and mail cars per annum	560 17	621 12		$60 95	9·81
31. Average cost of repairs of passenger cars per annum	492 33	454 38	37 95		8·35
32. Average cost of repairs of freight cars per annum	66 78	62 86	3 92		6·24
33. Conducting transportation per *train mile*	78·64 cents	75·95 cents	2·69 cents		3·54
34. Conducting transportation per *revenue locomotive mile*	58·32 cents	56·38 cents	1·94 cents		3·44

* New lines built during the year, 65·34; New Mexico and Arizona RR., 88·10; less changes in line, ·59; total, 152·85 miles.

Lynn Gas & Electric Light Co.—*Increase of Stock.*—The Massachusetts Gas & Electric Light Commission has authorized the issue of $200,000 additional capital stock for additions and for funding floating debt.

National Steel Co.—*New Offices.*—The company will move its executive offices from Chicago to the Battery Park Building, 21-24 State St., this city, about March 1.—V. 69, p. 1348.

New Brunswick Light Heat & Power Co.—*Mortgage.*—John C. Eisele and others in October last purchased the New Brunswick Gas Light Company's $100,000 capital stock for $350,000 and on Dec. 7 chartered this company with $500,000 of authorized capital stock. The new corporation has now filed a mortgage to the Fidelity Trust Company of Newark, as trustee, to secure $500,000 of forty-year 4 per cent gold bonds, partly $1,000 and partly $500.—V. 69, p. 1251, 853.

New Haven Gas Co.—*Increase of Stock.*—The directors have voted to increase the capital stock from $1,000,000 to $2,000,000 by sale of new shares at par ($25) to stockholders, to provide for extensions and improvements.

New York Gas & Electric Light Heat & Power Co.—*New Directors.*—H. E. Gawtry, President, and L. B. Gawtry, Assistant Secretary of the Consolidated Gas Co. have been elected directors.—V. 70, p. 40.

New York Loan & Improvement Co.—*Stock Reduced.*—The stockholders on Jan. 3 voted to reduce the capital stock from $2,189,300 to $1,970,900.—V. 69, p. 1196.

New York & Westchester Water Co.—*Decision.*—Judge Addison Brown on Monday decided that this company is not within the provisions of the Bankruptcy Act, because not "engaged principally in either trading or commercial pursuits."—V. 69, p. 495.

Pressed Steel Car Co.—*Dividend on Common.*—The company has declared a dividend of 6 per cent on its common stock for the year 1899, payable quarterly, the first payment of 1½ per cent to be made on Feb. 9, 1900. The net earnings of the year are reported as equal to 11 per cent on the common stock, after paying the full 7 per cent on the preferred stock. The plant has been in full operation only since Dec. 1, 1899, having previously been only half its present size.—V. 69, p. 1106.

San Francisco Electric Light & Power Co.—*Incorporation.*—This company has been incorporated with $1,000,000 of authorized capital stock. Incorporators:

Charles E. Green, William H. Crocker, Henry T. Scott, Andre Poniatowski, W. Frank Pierce, Wm. Angus, Joseph E. Green, William J. Latta and Ernst Thalmann.

The promoters, it is said, expect to transmit electricity from the Blue Lakes via Stockton, San Jose and Menlo Park to San Francisco.

Santa Rita Land & Cattle Co.—*Final Distribution.*—The company is paying a dividend of 85 cents per share on its stock in voluntary and complete liquidation.

Sedalia (Mo.) Gas & Fuel Co.—*Bonds.*—The directors have voted to issue $60,000 15-year 5 per cent gold bonds. James Green of St. Louis is President. Stock $75,000; 7 per cent bonds $50,000.

Southern Bell Telephone & Telegraph Co.—*Adverse Decision.*—Judge Nathan Goff of the United States Circuit Court at Richmond has decided that the company has no right to use the streets of Richmond for wires and poles, the ordinance of June 26, 1884, granting this right having been repealed, as permitted by its terms, on Dec. 14, 1894. The injunction to prevent the city from removing the poles, etc., is therefore dissolved. The company, it is thought, will appeal to the Court of Appeals.—V. 68, p. 573.

Standard Gas Co. of New York.—*Sale of Stock.*—President Sage has sold a large block of stock to unknown parties. He owned less than a majority interest.—V. 70, p. 40.

Standard Sanitary Manufacturing Co.—*"Bathtub" Consolidation.*—This company has been organized as a consolidation of the sanitary enameling interests of the country, known as the "Bath-tub" combination, including the following leading concerns:

Standard Manuf'ing Co. of Pittsburg, Ahrens & Ott Mfg. Co. of Louisville, Dawes & Myler of New Brighton, Penn.; the Buick & Sherwood Manufacturing Co. of Detroit, Mich.; Cribben & Sexton of Chicago, Ill.; the J. J. Volloth Manufacturing Co., and the Kohler, Heyser & Stehn Manufacturing Co. of Cheybogan, Wis., the Sanitary Enameling & Manufacturing Co. of Muncie, Ind., and the Victor Mfg. Co.

The authorized capital stock is $5,000,000 (half 7 per cent non-cumulative preferred), and five per cent bonds to the amount of $2,500,000 have been authorized. No stock will be offered to the public. The manufacturers have taken their entire pay in stocks and bonds in the new company. It may be necessary, however, to issue for sale from $300,000 to $400,000 more bonds in order to provide for additional working capital. These bonds are 6 per cent 20-year debenture gold bonds. To the manufacturers the new company has so far issued only about $1,500,000 of the $2,500,000 bonds authorized. The stock is in shares of $100 each.

The company was incorporated at Trenton, N. J., on Dec. 27. The present officers are:

Theo. Ahrens, Jr., of Louisville, President; F. J. Torrance, First Vice-President and Chairman Executive Committee; Col. H. Cribben, Second Vice-President; W. A. Myler, Secretary; J. W. Arrott, Treasurer.

Stock Quotation Telegraph Co.—*Called Bonds.*—Fifty bonds secured by mortgage of Feb. 1, 1888, are called for redemption and will be paid at the office of the Central Trust Co, trustee, on February 1, 1900, at their par value. William H. Hurst is President.

Topeka (Kan.) Federal Heat Light & Power Co.—*Franchise.*—W. J. Faulkner of Chicago, promoter of this company, has formally accepted the franchise granted by the Common Council of Topeka and has deposited $1,000 with the city as evidence of good faith.—V. 69, p. 1197.

Union Brick Co. of New England.—*Pending Consolidation.*—This company was recently incorporated in New Jersey with nominal capital ($3,500) preparatory to carrying out the scheme for consolidating the leading brick yards situated in New England, north of Connecticut and Rhode Island, east of the Hudson River and south of Saco, Me. The yards, of which there are 69 [55 companies] have been ap-

praised at $2,782,200, and it is proposed the new company shall issue: Common stock, $2,000,000; 7 per cent preferred stock, $1,500,000; 20-year 6 per cent sinking fund mortgage bonds, $1,750,000. The average profit is placed at $1 40 a thousand on an annual output of 300,000,000 bricks, making a total of $420,000 profit [at present average price $675,000]. Fixed charges and dividend requirements: Interest on bonds, $105,000; sinking funds, $87,500; dividend on preferred stock, $105,000; dividend on common stock, $120,000; total, $417,500. The working capital, including $500,000 bonds in the treasury, would be about $828,000. Proposed directors:

S. A. Carleton, President of the National Security Bank, Boston, and of the Bay State Brick Co.; O. W. Norcross, of Norcross Bros. Worcester; J. C. Parry, President of Parry Brick Co., Cambridge; G. B. Parry, President of the Mechanicsville Brick Co., New York; Alexander S. Porter, of Boston; M. W. Sands, of Cambridge; F. C. Parmenter, of East Brookfield; W. A. Sanborn, of Exeter, N. H., and E. H. Capen, of Boston.

The bonds, it is said, have been underwritten and the component properties are expected to be taken over March 1.

Union Stock Yards Co. of South Omaha.—*Live-Stock Receipts.*—Receipts for year 1899 compared with 1898:

Cal. Yr.	*Cattle.*	*Hogs.*	*Sheep.*
1899	837,000	2,216,000	1,086,000
1898	812,000	2,101,000	1,085,000

The authorized capital stock is $6,000,000 (par $100), listed on the Chicago Stock Exchange. Dividends at the rate of 6 per cent per annum have been paid Q-M.

United Fruit Co.—*Notes.*—The company issued under date of Oct. 1, 1899, $3,500,000 in 6 per cent coupon notes, of which $1,750,000 mature Oct. 1, 1900, and $1,750,000 Oct. 1, 1901. The notes are only of the denominations of $5,000, $10,000 and $25,000, and bear interest coupons payable semi-annually on April 1 and Oct. 1. These notes were issued for the purpose of providing funds for the payment of new properties acquired. The issue of notes by the company is limited to the amount above specified. It is anticipated that the notes will be retired at maturity from the company's earnings. Boston houses recently offered for sale at par and interest a block of the two-year notes. The company is paying dividends at the rate of 10 per cent per annum.—V. 69, p. 1016, 909.

United Gas Improvement Co.—*New Stock.*—The stockholders will vote March 19 on a proposition to increase the capital stock from $15,000,000 to $22,500,000, in order to pay "for plants already acquired or about to be purchased outside of the city of Philadelphia; it is denied that the Camden plant is to be purchased." The new stock, it is understood, will be offered at par to the stockholders.—V. 69, p. 957.

United States Cast Iron Pipe & Foundry Co.—*Earnings.*—The profit for the month of November was $80,557 and the total surplus earnings from March 14 to Nov. 30, 1899, were $759.386, from which was paid the dividend of 1¾ per cent last December on $12,500,000 of preferred stock, viz., $218,750, leaving a balance to credit of profit and loss Dec. 1, $540,636,—V. 69, p, 1017.

United States Steel Co.—*First Dividend.*—J. Ransom Bridge & Co., of Boston, in an advertisement say:

An important transaction covering all the foreign patents of this company has been consummated, and has placed the company on a dividend-paying basis, without waiting the development of its American business. Dividend No. 1 was paid Dec. 27, 1899.—V. 69, p. 1017.

Utica Electric Light & Power Co.—*Bonds Offered.*—N.W. Harris & Co. are offering $400,000 of the first mortgage sinking fund 5 per cent gold bonds, dated Jan 1, 1900, and due Jan. 1, 1950, $1,000 bonds.—V. 69, p. 1348.

Western Union Telegraph Co.—*Called Bonds.*—The following sterling 6 per cent bonds of 1875, drawn for redemption, viz., of £200 sterling, Nos. 44, 122, 177, 328, 567, 597, 652, and of £100 sterling Nos. 72, 77, 86, 141, 183, 336, 487, will be redeemed by Morton, Chaplin & Co., London, on March 1.—V. 69, p. 1252.

—"Stock Fluctuations," Mr. Joseph G. Martin's annual record of the Boston securities markets, is ready. It gives the full statistics, covering fluctuations of shares of all kinds, and bonds, dividend and interest payments, money market review, copper quotations, etc. Copies of the book may be obtained of Mr. Martin at No. 10 State Street, Boston.

—The Home Insurance Company of New York publishes in our advertising department the usual summary of its semi-annual statement, which shows its net surplus to be over $200,000 larger than last year, the surplus as regards policy-holders being now $7,631,936. The usual semi-annual dividend of five per cent is payable on demand.

—The firm of Taintor & Holt having been dissolved, George H. Holt and O. D. L'Huilier have formed a new firm under the name of George H. Holt & Co., Ellis Wainwright, St. Louis, being a special partner of the firm.

—Louis Grumbach, formerly exchange manager of Credit Lyonnais, in London, has resigned that position to accept a similar one in the North American Trust Co., New York, and is now occupied with his new duties.

—Price, Mc Cormick & Co. have issued a revised copy of their quotation sheet of unlisted securities, which will be mailed on request.

—Redmond, Kerr & Co. advertise on page x a list of high grade investment securities.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 12, 1900

As the season for the spring trade approaches, manufacturers as a rule report a gradual revival of business activity, and merchants generally have continued to report a fairly satisfactory trade in staple products. Features of the week have been a sharp advance in coffee values and higher prices have been quoted for both raw and refined sugar. In speculative circles the situation in South Africa has been the dominant factor, and the absence of news giving a clear insight into the condition of affairs has had a tendency to contract speculative ventures. A reply from the British Government has been received, releasing the American flour seized at Delagoa Bay, and it was further stated that foodstuffs were not considered contraband of war unless intended for the enemy. Advices received from Washington indicate that considerable opposition is developing in the Senate and House to the reciprocity treaties, particularly with France and Argentine.

Lard on the spot has been in fairly active demand, largely from exporters. The tone of the market has held steady and at the close prices advanced, closing firm at 6·25c. for prime Western and 5·65c for prime City. Refined lard has been in fairly active demand and firmer, closing at 6·45c. for refined for the Continent. The speculation in lard for future delivery at the Western market has been fairly active, and at the close on renewed buying for investment account, stimulated by a falling off in the receipts of swine, prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri*
January	6·12	6·20	6·15	6·15	6·25	6·25

Pork has been in moderately active demand and firmer, closing at $10 25@$10 75 for mess, $12 00@$12 50 for short clear and $11 00@12 50 for family. Cut meats have been quiet but steady at 6c. for pickled shoulders, 8¾@9½c. for pickled hams and 5⅝@6c. for pickled bellies, 14@10 lbs. average. Beef has been sparingly offered and firm, closing at $10 50@11 00 for mess, $11 00@11 50 for packet, $11 50@12 50 for family and $18 75@19 50 for extra India mess in tierces. Tallow has been in fairly active demand and higher, closing firm at 5¼c. Oleo stearine has been quiet but steady at 7¼c. Lard stearine has been unchanged at 7¼c. for prime City. Cotton seed oil has been in fairly active demand at steadily advancing prices, closing firm at 36@36½c. for prime yellow. Butter has been in moderate demand and firm for fancy, closing at 25@30c. for creamery. Cheese has had a fair sale at steady prices, closing at 10@13c. for State factory, full cream. Fresh eggs have declined, closing at 20c. for choice Western.

Brazil grades of coffee have been in active demand, stimulated by smaller crop estimates and a report that the bubonic plague had broken out in Rio. Foreign markets have been stronger, and locally prices have advanced rather sharply, closing at 8c. for Rio No. 7. West India growths have been in fairly active demand and higher, closing firm at 10½c. for fair Cucuta. Speculation in the market for contracts has broadened materially, there has been considerable buying by the trade and the outside public for investment account, stimulated by estimates of smaller yields and a continued large consumption, and prices have advanced. Reports that the plague is spreading in Brazil also has had a strengthening influence. The final asking prices were:

Jan	6·75c.	May	7·00c.	Aug	7·10c.
Feb	6·75c.	June	7·05c.	Sept	7·15c.
March	6·85c.	July	7·05c.	Oct	7·20c.

Raw sugars have been in good demand and higher, closing firm at 4 5-16c. for centrifugals, 96-deg. test, and 3⅞c. for muscovado, 89-deg, test. Refined sugar has been in fairly active demand and 10 points higher, closing with the independent refiners at 4·90c. net and the American Sugar Refining Co. at 5·05c., less a rebate of 15 points. Teas have been quiet and at auction they sold at lower prices.

Kentucky tobacco has been in moderately active demand at firm prices. Seed leaf tobacco has had a more active sale and prices have been well maintained. Sales for the week were 2,600 cases, including 100 cases 1899 crop, New England Havana seed leaf, forced sweat, 20@50c.; 50 cases 1898 crop, New England Havana seed, 20@55c.; 250 cases 1898 crop, Gebhart, 12@12½c.; 125 cases 1898 crop, Dutch, 12@14c.; 150 cases 1897 crop, Pennsylvania seed, 13c.; 125 cases 1898 crop, Pennsylvania Havana, 11½@12½c., etc., etc.; also 1,200 bales Havana at 55@98c., in bond, and 250 bales Sumatra at 80c.@$1 50, in bond.

Straits tin has advanced sharply. London cable advices have reported a more active and higher market and locally prices have improved in sympathy, closing at 27·50@28·00c. Ingot copper has been unchanged and steady at 16·50c. for Lake. Lead has been quiet but steady at 4·70@4·75c. for domestic. Spelter has held steady, closing at 4·45@4·55c. for domestic. Pig iron has been in fairly active demand and firm at $19 50@24 00 for domestic.

Refined petroleum has been unchanged, closing at 9·90c. in bbls., 7 25c. in bulk and 11c. in cases. Naphtha unchanged at 10·65c. Crude certificates have been neglected. Credit balances have been unchanged at $1 66. Spirits turpentine has advanced, closing firm at 53@53½c. Rosins have been quiet but steady at $1 60@1 62½ for common and good strained. Wool has had only a moderate sale, but prices have held firm. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, January 12, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 145,974 bales, against 148,711 bales last week and 172,337 bales the previous week, making the total receipts since the 1st of Sept., 1899, 4,210,764 bales, against 6,292,837 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 2,082,073 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,021	7,314	5,482	3,623	3,477	1,435	25,352
Sab. Pass, &c.	.....	.....	.....	.....	.....	3,462	3,462
New Orleans	5,881	5,664	14,268	11,115	3,341	4,866	45,135
Mobile	1,130	2,454	1,438	1,450	51	2,365	8,888
Pensacola, &c.	.....	.....	.....	.....	.....	8,228	8,228
Savannah	4,120	3,104	2,886	3,383	4,493	4,694	22,680
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,186	4,186
Charleston	419	257	357	524	171	1,420	3,148
Pt. Royal, &c.	.....	.....	.....	.....	.....	22	22
Wilmington	969	262	2,003	222	1,993	114	5,563
Wash'ton, &c.	.....	.....	.....	.....	.....	15	15
Norfolk	801	994	2,006	1,264	2,093	497	7,655
N'p't News, &c.	.....	.....	.....	.....	.....	1,563	1,563
New York	264	.....	255	370	100	.....	989
Boston	181	269	361	416	210	374	1,811
Baltimore	.....	.....	.....	.....	.....	5,397	5,397
Philadel'a, &c.	328	229	399	424	446	54	1,880
Tot. this week	18,114	20,547	29,455	23,791	16,375	38,692	145,974

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Jan. 12.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	25,352	1,299,157	54,458	1,925,097	213,895	307,091
Sab. P., &c.	3,462	39,903	1,043	53,087	.....	.....
New Orleans	45,135	1,100,596	66,087	1,495,934	386,609	463,642
Mobile	8,888	129,757	5,107	193,634	44,790	28,061
P'sacola, &c.	8,228	83,446	4,262	134,835	.....	.....
Savannah	22,680	686,630	16,675	862,219	128,171	126,006
Br'wick, &c.	4,186	68,603	10,948	224,966	9,844	10,628
Charleston	3,148	172,108	5,169	324,429	22,995	25,816
P. Royal, &c.	22	1,212	3,152	23,005	.....	.....
Wilmington	5,563	208,807	3,281	274,743	11,677	18,193
Wash'n, &c.	15	675	29	1,179	.....	.....
Norfolk	7,655	251,440	13,303	464,619	41,119	35,289
N'port N., &c	1,563	13,738	446	19,258	4,840	2,345
New York	989	19,502	3,240	66,231	118,048	108,121
Boston	1,811	48,975	15,638	187,646	49,000	42,000
Baltimore	5,397	59,934	2,164	18,235	15,502	19,836
Philadel, &c.	1,880	26,281	1,900	23,722	8,491	6,548
Totals	145,974	4,210,764	206,902	6,292,837	1,054,981	1,193,576

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	28,814	55,501	57,535	37,613	21,944	50,953
New Orleans	45,135	66,087	124,839	50,232	39,156	69,648
Mobile	8,888	5,107	12,343	6,775	8,021	5,938
Savannah	22,680	16,675	24,649	12,547	12,813	16,190
Chas'ton, &c	3,170	8,321	9,144	6,713	7,007	16,342
Wilm'ton, &c	5,578	3,310	3,851	4,155	3,728	4,195
Norfolk	7,655	13,303	12,808	11,028	13,139	11,469
N. News, &c.	1,563	446	394	375	2,726	7,815
All others	22,491	38,152	25,909	22,403	11,301	27,256
Tot. this wk.	145,974	206,902	271,472	151,841	119,837	209,806
Since Sept. 1	4210,764	6292,837	6145,209	5271,631	3799,825	5805,504

The exports for the week ending this evening reach a total of 149,596 bales, of which 44,109 were to Great Britain, 17,996 to France and 87,491 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Jan. 12, 1900. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1899, to Jan. 12, 1900 Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	5,394	7,689	2,847	15,930	390,948	270,480	294,804	956,232
Sab. Pass, &c.	.....	.....	1,213	1,213	2,240	.....	17,905	20,145
New Orleans	24,988	5,269	34,062	64,319	208,838	133,894	281,972	724,704
Mobile	.....	.....	.....	.....	44,812	..	13,374	58,186
Pensacola	.....	4,754	3,345	8,099	30,869	11,395	25,839	68,043
Savannah	.....	.....	29,359	29,359	87,485	34,848	260,711	383,044
Brunswick	3,260	.....	.....	3,260	27,150	.....	15,625	42,775
Charleston	.....	.....	.....	.....	34,683	.....	77,936	112,619
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	15,694	.....	196,277	211,971
Norfolk	1,270	.....	.....	1,270	16,645	.....	1,686	18,331
N'port N., &c	.....	.....	.....	.....	1,859	.....	1,494	3,353
New York	1,187	284	1,802	3,273	57,312	17,659	54,433	129,404
Boston	8,010	.....	13	8,023	52,411	.....	274	52,685
Baltimore	.....	.....	5,302	5,302	21,821	940	31,949	54,710
Philadelphia	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	9,548	9,548	.....	.....	70,865	70,865
Total	44,109	17,996	87,491	149,596	1,092,707	469,216	1,345,144	2,907,067
Total, 1898-99.	90,237	35,547	127,481	253,265	2,482,344	583,821	1,719,504	4,735,669

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 12 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	2,394	1,330	28,080	649	32,453	354,156
Galveston	21,793	22,926	35,373	9,530	89,622	124,273
Savannah	None.	None.	15,000	None.	15,000	113,171
Charleston	5,000	None.	None.	600	5,600	17,395
Mobile	10,000	None.	2,000	None.	12,000	32,790
Norfolk	2,500	None.	None.	9,000	11,500	29,619
New York	None.	None.	None.	None.	None.	118,048
Other ports	10,000	None.	12,000	None.	22,000	77,354
Total 1900	51,687	24,256	92,453	19,779	188,175	866,806
Total 1899	114,207	48,495	121,274	37,124	321,100	872,476
Total 1898	112,072	35,958	110,369	27,155	285,554	1,070,702

Speculation in cotton for future delivery has been on a limited scale only and the tone has been somewhat unsettled. There has been a further contraction of outside speculative interest, and early in the week selling by outside longs to liquidate contracts was a feature. Bear operators also have been more aggressive in their operations; this selling sufficed to force prices down to 7·13c. for March and 7·18c. for May. Despite, however, the decline in futures the advices received from the South have reported holders of actual cotton confident over the situation, and they have shown no anxiety to make sales, declining to trade unless they obtained full asked prices. The continued firmness shown by the South, together with the fact that European advices have been of a more favorable nature than expected, and the crop movement has been disappointingly small, has served to rally prices during the latter part of the week. Owing, however, to the uneasiness shown over the situation in South Africa there has been no aggressive bull speculation; in fact the tendency has been to liquidate long accounts on all advances. To-day there was a quiet but steadier market. The opening was at a slight advance, in response to stronger foreign advices; then came a reaction of a few points under selling by local traders. During the afternoon the market again turned firmer on buying, largely by shorts to cover shorts, stimulated by more favorable news from South Africa, a light crop movement for the week and a small crop estimate. The close was steady at an advance of 7 points for January and 2 to 4 points for other months. Cotton on the spot has been quiet; prices declined 1/8c. on Monday, advanced 1-16c. on Thursday, closing steady at 7 5/8c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Good Ordinary	c. 1 1/16 off
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Strict Middling Stained	1/4 off
Good Middling	5/16 on	Middling Stained	7/16 off
Strict Low Middling	3/16 off	Strict Low Mid. Stained	1 off
Low Middling	7/16 off	Low Middling Stained	1 3/8 off
Strict Good Ordinary	3/4 off		

On this basis the official prices for a few of the grades for the past week—Jan. 6 to Jan. 12—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 5/8	6 1/2	6 1/2	6 1/2	6 9/16	6 9/16
Low Middling	7 1/4	7 1/8	7 1/8	7 1/8	7 3/16	7 3/16
Middling	7 11/16	7 9/16	7 9/16	7 9/16	7 5/8	7 5/8
Good Middling	8	7 7/8	7 7/8	7 7/8	7 15/16	7 15/16
Middling Fair	8 7/16	8 5/16	8 5/16	8 5/16	8 3/8	8 3/8
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6 7/8	6 3/4	6 3/4	6 3/4	6 13/16	6 13/16
Low Middling	7 1/8	7 3/8	7 3/8	7 3/8	7 7/16	7 7/16
Middling	7 15/16	7 13/16	7 13/16	7 13/16	7 7/8	7 7/8
Good Middling	8 1/4	8 1/8	8 1/8	8 1/8	8 3/16	8 3/16
Middling Fair	8 11/16	8 9/16	8 9/16	8 9/16	8 5/8	8 5/8
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6 5/16	6 3/16	6 3/16	6 3/16	6 1/4	6 1/4
Middling	7 1/4	7 1/8	7 1/8	7 1/8	7 3/16	7 3/16
Strict Middling	7 7/16	7 5/16	7 5/16	7 5/16	7 3/8	7 3/8
Good Middling Tinged	7 11/16	7 9/16	7 9/16	7 9/16	7 5/8	7 5/8

The quotations for middling upland at New York on Jan. 12 for each of the past 32 years have been as follows.

1900	c. 7 5/8	1892	c. 7 3/8	1884	c. 10 11/16	1876	c. 13 1/8
1899	6 11/16	1891	9 3/8	1883	10 3/16	1875	15
1898	5 15/16	1890	10 1/2	1882	12	1874	16 3/4
1897	7 5/16	1889	9 7/8	1881	12	1873	20 5/8
1896	8 5/16	1888	10 7/16	1880	12 13/16	1872	22 1/8
1895	5 3/4	1887	9 1/2	1879	9 1/4	1871	15 1/4
1894	8 5/16	1886	9 5/16	1878	11 3/8	1870	25
1893	9 5/8	1885	11 1/16	1877	13	1869	28 3/4

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Dull	Steady	....	....	....	....
Monday	Quiet at 1/8 dec.	Steady	....	33	1,400	1,433
Tuesday	Quiet	B'rly steady.	....	....	100	100
Wednesday	Firm	Very steady.	....	....	300	300
Thursday	Steady at 1/16 ad.	Quiet & st'dy	....	239	....	239
Friday	Quiet	Steady	....	213	....	213
Total			....	485	1,800	2,285

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Week.
JANUARY—							
Range	7.26@7.31	7.10-7.24	7.17-7.26	7.21@7.28	7.27@7.30	7.30@7.38	7.10@7.38
Closing	7.28@7.29	7.11-7.12	7.19-7.21	7.25@7.26	7.28@7.29	7.37@7.38	7.11@7.38
FEBRUARY—							
Range	7.26@7.34	7.12-7.24	7.19-7.26	7.25@7.34	7.28@7.38	7.38@7.42	7.12@7.42
Closing	7.28@7.29	7.12-7.13	7.19-7.20	7.26@7.27	7.29@7.30	7.40@7.41	7.13@7.41
MARCH—							
Range	7.30@7.39	7.13-7.26	7.21-7.28	7.27@7.36	7.30@7.40	7.41@7.45	7.13@7.45
Closing	7.31-7.32	7.14-7.15	7.22-7.23	7.28@7.29	7.32@7.33	7.43@7.44	7.14@7.44
APRIL—							
Range	7.32@7.43	7.15-7.28	7.23-7.30	7.29@7.38	7.32@7.42	7.43@7.47	7.15@7.47
Closing	7.33-7.34	7.16-7.17	7.24-7.25	7.30@7.31	7.34@7.35	7.45@7.46	7.16@7.46
MAY—							
Range	7.34@7.48	7.17-7.32	7.25-7.34	7.31@7.42	7.34@7.46	7.46@7.50	7.17@7.50
Closing	7.36-7.37	7.18-7.19	7.26-7.27	7.32@7.33	7.36@7.37	7.48@7.49	7.18@7.49
JUNE—							
Range	7.36@7.48	7.19-7.32	7.27-7.34	7.33@7.42	7.36@7.46	7.48@7.52	7.19@7.52
Closing	7.37@7.38	7.20-7.21	7.28-7.29	7.34@7.35	7.38@7.39	7.50@7.51	7.20@7.51
JULY—							
Range	7.37@7.50	7.21-7.34	7.29-7.36	7.35@7.44	7.38@7.48	7.50@7.54	7.21@7.54
Closing	7.38-7.40	7.22-7.23	7.30-7.31	7.36@7.37	7.40@7.41	7.52@7.53	7.22@7.53
AUGUST—							
Range	7.38@7.50	7.23-7.36	7.31-7.38	7.37@7.46	7.40@7.50	7.52@7.56	7.23@7.56
Closing	7.39-7.40	7.24-7.25	7.32-7.33	7.38@7.39	7.42@7.43	7.54@7.55	7.24@7.55
SEPTEMBER—							
Range	6.93@6.94	6.82-6.84	6.90-6.92	6.96@6.97	6.99@7.00	7.11@7.12	6.82@7.12
Closing	6.93-6.94	6.83-6.84	6.91-6.92	6.97-6.98	7.00-7.01	7.12-7.13	6.83-7.13
OCTOBER—							
Range	6.70@6.80	6.59-6.70	6.67-6.78	6.73@6.83	6.76@6.86	6.88@6.92	6.59@6.92
Closing	6.70-6.71	6.60-6.61	6.68-6.69	6.74-6.75	6.77-6.78	6.89-6.90	6.60-6.90
NOVEMBER—							
Range	6.68@6.77	6.57-6.68	6.65-6.76	6.71@6.81	6.74@6.84	6.86@6.90	6.57@6.90
Closing	6.68-6.69	6.58-6.59	6.66-6.67	6.72-6.73	6.75-6.76	6.87-6.88	6.58-6.88
DECEMBER—							
Range	6.66@6.77	6.55-6.66	6.63-6.74	6.69@6.79	6.72@6.82	6.84@6.88	6.55@6.88
Closing	6.66-6.67	6.56-6.57	6.64-6.65	6.70-6.71	6.73-6.74	6.85-6.86	6.56-6.86

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	726,000	1,496,000	967,000	1,147,000
Stock at London.....	2,000	5,000	3,000	7,000
Total Great Britain stock.	728,000	1,501,000	970,000	1,154,000
Stock at Hamburg.....	18,000	14,000	7,000	13,000
Stock at Bremen.....	237,000	360,000	372,000	192,000
Stock at Amsterdam.....	2,000	3,000	3,000	6,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	5,000	7,000	7,000	13,000
Stock at Havre.....	265,000	271,000	285,000	202,000
Stock at Marseilles.....	4,000	4,000	4,000	5,000
Stock at Barcelona.....	69,000	41,000	66,000	58,000
Stock at Genoa.....	44,000	48,000	24,000	43,000
Stock at Trieste.....	6,000	11,000	2,000	15,000
Total Continental stocks..	550,200	761,200	772,200	545,300
Total European stocks.....	1,278,200	2,262,200	1,742,200	1,699,300
India cotton afloat for Europe	18,000	46,000	34,000	60,000
Amer. cotton afloat for Europe.	470,000	310,000	595,000	626,000
Egypt, Brazil, &c., afl't for Eur'pe	76,000	42,000	52,000	52,000
Stock in United States ports...	1,054,961	1,193,578	1,354,256	1,159,420
Stock in U. S. interior towns..	787,172	697,345	623,557	533,119
United States exports to-day..	13,523	69,906	40,816	33,948
Total visible supply.....	3,797,856	5,130,727	4,443,829	4,163,987

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	604,000	1,390,000	862,000	967,000
Continental stocks.....	517,000	719,000	737,000	469,000
American afloat for Europe...	470,000	310,000	595,000	626,000
United States stock.....	1,054,961	1,193,578	1,354,256	1,159,420
United States interior stocks.	787,172	697,345	623,557	533,119
United States exports to-day..	13,523	69,906	40,816	33,948
Total American.....	3,546,676	4,380,427	4,204,629	3,819,787
East Indian, Brazil, &c.—				
Liverpool stock.....	122,000	106,000	115,000	180,000
London stock.....	2,000	5,000	3,000	7,000
Continental stocks.....	33,200	42,200	35,200	76,300
India afloat for Europe.....	18,000	46,000	34,000	60,000
Egypt, Brazil, &c., afloat.....	76,000	42,000	52,000	52,000
Total East India, &c.....	251,200	250,200	239,200	345,300
Total American.....	3,546,676	4,380,427	4,204,629	3,819,787
Total visible supply.....	3,797,876	5,130,727	4,443,829	4,165,087
Middling Upland, Liverpool..	4¼d.	3⅝d.	3⅞d.	4⅛d.
Middling Upland, New York..	7⅜c.	6¼c.	5⅞c.	7⅜c.
Egypt Good Brown, Liverpool	7⅛d.	5⅜d.	4⅞d.	5⅛d.
Peruv. Rough Good, Liverpool	7⅛d.	4¾d.	6⅞d.	6⅝d.
Broach Fine, Liverpool.....	4⅜d.	3⅝d.	3⅝d.	3⅞d.
Tinnevelly Good, Liverpool...	4¼d.	3¼d.	3⅝d.	3⅝d.

☞ The imports into Continental ports the past week have been 99,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,332,851 bales as compared with the same date of 1899, a loss of 645,830 bales from the corresponding date of 1898 and a decline of 367,211 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

TOWNS.	Movement to January 12, 1900.				Movement to January 13, 1899.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	This week.	Since Sept. 1, 1899.	This week.	Since Sept. 1, 1899.	This week.	Since Sept. 1, 1898.	This week.	Since Sept. 1, 1898.
Eufaula, ALABAMA...	58	12,010	489	2,600	210	10,720	101	1,800
Montgomery, " ...	2,718	130,317	3,330	20,702	2,417	134,057	2,028	22,035
Selma, " ...	2,201	63,078	370	13,283	2,487	74,401	2,285	6,200
Helena, ARKANSAS	1,427	44,400	1,781	13,982	609	28,839	2,830	20,200
Little Rock, " ...	4,029	80,823	2,131	24,164	3,430	142,007	615	4,000
Albany, GEORGIA ...	68	27,000	100	2,262	107	28,874	180	7,000
Athens, " ...	828	40,203	818	10,402	920	62,111	1,001	21,400
Atlanta, " ...	9,802	89,038	2,072	14,847	3,802	130,189	4,200	49,100
Augusta, " ...	2,314	42,443	2,302	23,842	2,809	247,209	2,701	12,800
Columbus, " ...	410	34,020	488	10,252	980	49,089	1,059	4,200
Macon, " ...	204	24,001	400	4,020	1,480	47,051	742	5,113
Rome, " ...	223	2,485	98	1,029	808	9,980	268	2,000
Louisville, KENTUCKY	2,822	131,726	1,700	40,284	1,180	184,140	400	21,000
Shreveport, LOUISIANA	2,235	80,028	1,548	2,782	1,332	48,054	10,275	2,800
Columbus, MISSISSIPPI	218	21,435	1,289	20,400	1,404	48,211	2,123	11,100
Greenville, " ...	743	20,000	1,700	9,040	903	30,044	2,423	10,000
Meridian, " ...	1,000	49,000	818	10,402	920	62,111	1,001	21,400
Natchez, " ...	1,083	89,023	2,302	14,847	3,802	130,189	4,200	49,100
Vicksburg, " ...	1,202	80,814	1,241	23,842	2,809	247,209	2,701	12,800
Yazoo City, " ...	410	42,443	488	10,252	980	49,089	1,059	4,200
St. Louis, MISSOURI.	19,800	1,202,000	31,328	312,799	31,328	312,799	1,059	4,200
Charlotte, N. CAROLINA	135	202	4,005	260,566	4,005	260,566	615	4,000
Raleigh, " ...	202	4,021	1,000	11,523	1,000	11,523	180	7,000
Cincinnati, OHIO.....	4,021	89	277	38,429	277	38,429	21,000	21,400
Greenwood, S. CAROLINA	89	11,203	1,100	100,665	1,100	100,665	2,823	11,100
Memphis, TENNESSEE..	11,203	322	6,750	93,473	6,750	93,473	10,000	49,100
Nashville, " ...	322	938	9,123	89,467	9,123	89,467	1,000	12,800
Brenham, TEXAS.....	938	2,240					615	4,000
Dallas, " ...	240	32,040					1,001	7,000
Houston, " ...	32,040	283					21,400	21,400
Paris, " ...	283						2,823	11,100
Total, 31 towns.....	92,958	4,112,282	78,210	1,197,092	87,170	3,340,480	97,040	454,513

The above totals show that the interior stocks have *decreased* during the week 26,552 bales, and are to-night 49,227 bales *more* than at same period last year. The receipts at all towns have been 42,292 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 12 and since Sept. 1 in the last two years are as follows.

January 12.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	18,504	582,472	31,328	312,799
Via Cairo.....	4,005	143,594	16,100	260,566
Via Padncah.....	374	9,632	923	11,523
Via Rock Island.....	98	9,360	277	38,429
Via Louisville.....	5,091	154,046	14,362	100,665
Via Cincinnati.....	4,741	97,905	6,750	93,473
Via other routes, &c.....	18,723	147,669	9,123	89,467
Total gross overland.....	51,445	1,144,680	78,425	1,197,092
Deduct shipments—				
Overland to N. Y., Boston, &c..	10,307	134,492	22,943	295,834
Between interior towns.....	1,357	48,174	943	17,295
Inland, &c., from South.....	3,778	58,681	2,511	26,921
Total to be deducted.....	21,512	302,497	26,436	342,560
Leaving total net overland*..	29,933	871,383	51,991	854,532

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 29,933 bales, against 51,991 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 16,851 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 12.....	145,374	4,210,784	206,302	4,292,237
Net overland to Jan. 12.....	29,933	871,383	51,991	854,532
Southern consumption to Jan. 12	30,000	561,000	28,000	504,000
Total marketed.....	205,307	5,643,167	284,293	5,651,349
Interior stocks in excess.....	*26,552	542,949	*41,634	493,626
Came into sight during week.	177,055	.....	242,659	.....
Total in sight Jan. 13.....	.....	6,186,116	.....	6,146,175
North'n spinners tak'gs to Jan. 13	39,014	1,447,435	44,341	1,367,825

* Decrease during week.

In 1898 the week's movement into sight was 201,711 bales; in 1897 reached 147,409 bales; in 1896 was 139,475 bales, and in 1895 was 201,728 bales. The totals since Sept. 1 in the same years were 7,907,611 bales in 1897-98; 6,897,304 bales in 1896-97; 5,202,908 bales in 1895-96 and 7,509,913 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 12	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 7/16	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4
New Orleans	7 7/16	7 7/16	7 1/4	7 1/4	7 5/16	7 5/16
Mobile.....	7 5/16	7 5/16	7 1/8	7 3/16	7 1/4	7 1/4
Savannah...	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Charleston..	7 5/16	7 5/16	7 3/16	7 1/4	7 1/4	7 1/4
Wilmington.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk.....	7 1/2	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
Boston.....	7 11/16	7 11/16	7 9/16	7 9/16	7 9/16	7 5/8
Baltimore..	7 3/4	7 11/16	7 5/8	7 5/8	7 5/8	7 5/8
Philadelphia	7 15/16	7 13/16	7 13/16	7 13/16	7 7/8	7 7/8
Augusta.....	7 7/16	7 3/8	7 3/8	7 3/8	7 3/8@7 7/16	7 7/16
Memphis....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
St. Louis....	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
Houston.....	7 7/16	7 7/16	7 5/16	7 5/16	7 5/16	7 5/16
Cincinnati..	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Louisville...	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	7 1/4	Columbus, Miss	7 1/4	Nashville.....	7 1/4
Atlanta.....	7 1/16	Eufaula.....	7 1/8	Natchez.....	7 1/8
Charlotte.....	7 1/4	Little Rock....	7	Raleigh	7 3/8
Columbus, Ga.	7	Montgomery...	7 1/4	Shreveport....	6 3/4

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rain has been general at the South during the week, and that at some points the precipitation has been rather heavy. Along the Atlantic, however, the rainfall has been light, as a rule.

Galveston, Texas.—We have had rain on four days during the week, to the extent of two inches and eighty hundredths. Average thermometer 57, highest 66 and lowest 48.

Abilene, Texas.—Rain has fallen on three days of the week, to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 50, the highest being 64 and the lowest 36.

Corpus Christi, Texas.—There has been rain on five days of the week, to the extent of one inch and ninety-three hundredths. The thermometer has averaged 60, ranging from 50 to 70.

Palestine, Texas.—It has rained on four days during the week, the rainfall being two inches and fourteen hundredths. The thermometer has ranged from 34 to 66, averaging 50.

San Antonio, Texas.—There has been rain on four days during the week, the precipitation reaching seventy hundredths of an inch. Minimum temperature 38, highest 64, average 51.

New Orleans, Louisiana.—We have had rain on four days during the week, the rainfall being three inches and twenty-five hundredths. The thermometer has averaged 59.

Shreveport, Louisiana.—There has been rain on six days of the week, the rainfall reaching two inches and fifty-four hundredths. The thermometer has averaged 56, ranging from 47 to 66.

Columbus, Mississippi.—We have had rain on four days during the week, to the extent of two inches and eighty-one hundredths. The thermometer has ranged from 30 to 70, averaging 52.

Leland, Mississippi.—Rain has fallen during the week to the extent of two inches and thirteen hundredths. Average thermometer 53·7, highest 81, lowest 32.

Vicksburg, Mississippi.—We have had rain on five days the past week, to the extent of one inch and twelve hundredths. The thermometer has averaged 58, the highest being 70 and the lowest 40.

Helena, Arkansas.—It has rained on four days of the week, to the extent of two inches and twenty-two hundredths. Not much farm preparation is in progress. The thermometer has ranged from 32 to 67, averaging 52.

Little Rock, Arkansas.—There has been rain on four days the past week, the rainfall being one inch and sixty-five hundredths. The thermometer has averaged 50, ranging from 42 to 58.

Memphis, Tennessee.—Rain has fallen on three days of the week, to the extent of one inch and twenty-six hundredths. Average thermometer 51, highest 65·4, lowest 40.

Mobile, Alabama.—We have had rain on three days during the week, the precipitation being three inches and twenty-five hundredths. The thermometer has averaged 58, ranging from 42 to 72.

Montgomery, Alabama.—It has rained on three days of the week, the precipitation reaching two inches and twenty-seven hundredths of an inch. The thermometer has ranged from 32 to 72, averaging 52.

Selma, Alabama.—We have had rain on three days during the week, to the extent of two inches and fourteen hundredths. Average thermometer 54, highest 69 and lowest 32.

Augusta, Georgia.—Rain has fallen on three days of the week, to the extent of seventy-six hundredths of an inch. There is a steady demand for cotton at full prices, but offerings are moderate. Average thermometer 49, highest 67, lowest 28.

Savannah, Georgia.—There has been rain on three days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 40 to 70, averaging 55.

Charleston, South Carolina.—We have had rain on three days during the week, to the extent of one inch and nine hundredths. The thermometer has averaged 55, the highest being 67 and the lowest 40.

Greenwood, South Carolina.—There has been rain on two days during the week, the precipitation reaching ninety-one hundredths of an inch. The thermometer has averaged 43, ranging from 32 to 54.

Stateburg, South Carolina.—It has rained on three days during the week, the rainfall being seventy hundredths of an inch. Now cloudy and threatening. The thermometer has ranged from 31 to 66, averaging 49·8.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 11, 1900, and January 12, 1899.

		Jan. 11, '00.	Jan. 12, '99.
		Feet.	Feet.
New Orleans	Above zero of gauge.	4 4	8·7
Memphis	Above zero of gauge.	3·6	18·5
Nashville	Above zero of gauge.	3·3	39·5
Shreveport	Above zero of gauge.	5·6	8·6
Vicksburg	Above zero of gauge.	8·4	22·3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 11, and for the season from Sept. 1 to Jan. 11 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	45,000	416,000	74,000	456,000	42,000	221,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	.....	2,000	2,000	.....	16,000	16,000
1898-99 .	.....	9,000	9,000	1,000	74,000	75,000
1897-98..	.....	3,000	3,000	1,000	43,000	44,000
Calcutta—						
1899-'00..	.....	.....	.....	1,000	4,000	5,000
1898-99..	.....	1,000	1,000	2,000	12,000	14,000
1897-98..	.....	.....	.....	2,000	7,000	9,000
Madras—						
1899-'00..	.....	.....	.....	.....	1,000	1,000
1898-99..	.....	2,000	2,000	2,000	13,000	15,000
1897-98..	.....	.....	.....	2,000	5,000	7,000
All others—						
1899-'00..	.....	.....	.....	.....	10,000	10,000
1898-99..	.....	.....	.....	4,000	42,000	46,000
1897-98..	.....	.....	.....	8,000	19,000	27,000
Total all—						
1899-'00..	.....	2,000	2,000	1,000	31,000	32,000
1898-99..	.....	12,000	12,000	9,000	141,000	150,000
1897-98..	.....	3,000	3,000	13,000	74,000	87,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, January 10.	1899-1900.	1898-1899.	1897-98.
Receipts (cantars*)...			
This week.....	240,000	175,000	237,000
Since Sept. 1.....	4,673,000	3,978,000	4,503,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	13,000	244,000	11,000	167,000	8,000	181,000
To Continent†.....	27,000	213,000	18,000	152,000	13,000	180,000
Total Europe.....	40,000	457,000	29,000	319,000	21,000	361,000

* A cantar is 98 pounds.

† Of which to America in 1899-1900, 43,628 bales; in 1898-99, 19,220 bales; in 1897-98, 21,893 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899-1900.					1898-1899.				
	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.			Cott'n Mid. Upldg	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.			Cott'n Mid. Upldg
	d. d.	s.	d.	s.	d.	d. d.	s.	d.	s.	d.
Dec. 8	7 @7 1/2	4	10 1/2	@7 7 1/2	4 11/32	5 5/8 @6 1/2	4	1	@6 9	3 5/32
" 15	7 @7 1/2	4	10 1/2	@7 7 1/2	4 3/8	5 5/8 @6 1/2	4	1	@6 9	3 1/8
" 22	7 @7 1/2	4	10 1/2	@7 7 1/2	4 5/16	5 5/8 @6 1/2	4	1	@6 9	3 3/32
" 29	7 1/16@7 5/8	4	11	@7 8	4 1/2	5 5/8 @6 1/2	4	1	@6 9	3 3/32
Jan 5	7 1/16@7 11/16	4	11	@7 8	4 15/32	5 5/8 @6 1/2	4	1	@6 9	3 3/32
" 12	7 1/16@7 11/16	5	0	@7 9	4 1/2	5 5/8 @6 1/2	4	1	@6 9	3 5/32

COTTON CONTRACTS—A CHANGE SUGGESTED.—At the meeting of the Cotton States Association of Commissioners of Agriculture, held in New Orleans Thursday, Jan. 11, the old officers were re-elected to serve the ensuing year. Secretary of Agriculture Wilson was elected an honorary member. The following telegram from Memphis was read:

We, the undersigned, interested in the prosperity of the cotton producers of the South, respectfully suggest that your Association by resolution request the Cotton Exchanges of New Orleans and New York to change their contracts for future delivery of cotton; to clearly define in each and every one the grade of cotton to be delivered, so that the buyer may know what he is buying and be placed on an equal footing with the seller. We do this because the present basis of contract middling is a lever being used to depreciate the value of our great staple, and instead we want the contract to be a mercantile transaction.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued very dull during the week under review, but prices are unchanged, the close to-night being at 5 1/2@5 5/8c. for 1 3/4 lbs. and 5 5/8@6 1/8c. for 2 lbs., standard grades. Nothing doing in jute butts. Prices are nominally unchanged at 1·05c. for paper quality and 1 5/8c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 149.596 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cufic, 131	131
To Hull, per steamer Hindoo, 217	217
To Manchester, per steamers Baron Cawdor, 100 upland and 395 Sea Island....Maskelyne, 344 Sea Island	839
To Havre, per steamer La Champagne, 284 Sea Island	284
To Bremen, per steamers Darmstadt, 175....H. H. Meier, 1,125	1,300
To Antwerp, per steamer Noordland, 500	500
To French West Indies, per steamer Fontabelle, 2	2
NEW ORLEANS—To Liverpool—Jan. 6—Steamer Craftsman, 10,575....Jan. 10—Steamer Cuban, 3,800....Jan. 12—Steamer Wanderer, 4,200	18,575
To Manchester—Jan. 10—Steamer Cairnerag, 2,228	2,228
To Belfast—Jan 6—Steamer Rathlin Head, 4,185	4,185
To Havre—Jan. 10—Steamer Italian Prince, 5,269	5,269
To Bremen—Jan. 6—Steamer Akaba, 5,900....Jan. 9—Steamer Australia, 5,157	11,057
To Hamburg—Jan. 11—Steamer Sardinia, 500	500
To Rotterdam—Jan. 11—Steamer Windsor, 155	155
To Antwerp—Jan. 6—Steamer Westburn, 1,450	1,450
To Barcelona—Jan. 6 -Steamer Miguel Gallart, 6,400	6,400
To Vera Cruz—Jan. 12—Steamer Arecuna, 2,500	2,500
To Japan—Jan. 6—Steamer Ansgar, 12,000	12,000
GALVESTON—To Manchester - Jan. 4—Steamer Saturnina, 5,394	5,394
To Havre—Jan. 8—Steamer Wilberforce, 7,689	7,689
To Antwerp—Jan. 10 -Steamer Khartoum, 2,847	2,847
SABINE PASS—To Rotterdam—Jan. 6—Steamer Sliedrecht, 999	999
EL PASO, &c.—To Mexico, per railroad, 214	214
PENSACOLA—To Havre—Jan. 16—Steamer Drumgarth, 4,754	4,754
To Hamburg—Jan. 6—Steamer Liv, 3,345	3,345
SAVANNAH—To Bremen—Jan. 5—Steamer Asia, 11,527....Jan. 11—Steamer Labuan, 12,630	24,157
To Japan—Jan. 9—Steamer Winchester, 5,202	5,202
BRUNSWICK—To Liverpool—Jan. 10—Steamer Amphitrite, 3,260	3,260
NORFOLK—To Liverpool—Jan. 8—Steamer Noranmore, 1,270	1,270
BOSTON—To Liverpool—Jan. 3—Steamer Kansas, 115....Jan. 4—Steamer Armenian, 2,390....Jan. 6—Steamers Sylvania, 1,268; Turcoman, 2,016....Jan. 8—Steamer Sagamore, 2,100....Jan. 9—Steamer Lancastrian, 121	8,010
To St. John—Jan. 8—Steamer Prince George, 13	13
BALTIMORE—To Bremen—Jan. 10 -Steamer Koln, 4,002	4,002
To Hamburg—Jan. 6—Steamer Bosnia, 1,300	1,300
PORTLAND, ME.—To St. John—Jan. 8—Steamer State of Maine, 157	157
SAN FRANCISCO—To Japan—Jan. 6—Steamer Gaelic, 981	981
TACOMA—To Japan—Jan. 1—Steamer Tacoma, 2,411....Jan. 4—Steamer City of London, 3,139	5,550
SAN DIEGO, CAL.—To Japan—Jan. 8 - Steamer Thyra, 2,860	2,860
Total	149,596

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. E'rope—North.	Oth. E'rope—South.	Mexico, &c.	Japan.	Total.
New York.	1,187	284	1,300	500	.....	2	.....	3,273
N. Orleans.	24,988	5,269	11,557	1,605	6,400	2,500	12,000	64,319
Galveston.	5,394	7,689	.....	2,847	.....	.....	.....	15,930
Sab. Pass..	.....	.....	.....	999	.....	.....	.....	999
El Paso, &c	.....	.....	.....	.....	.....	214	.....	214
Pensacola.	.....	4,754	3,345	.....	.....	.....	.....	8,099
Savannah..	.....	.....	24,157	.....	.....	.....	5,202	29,359
Brunswick	3,260	.....	.....	.....	.....	.....	.....	3,260
Norfolk....	1,270	.....	.....	.....	.....	.....	.....	1,270
Boston	8,010	.....	.....	.....	.....	13	.....	8,023
Baltimore.	.....	.....	5,302	.....	.....	.....	.....	5,302
Portl'd, Me	.....	.....	.....	.....	.....	157	.....	157
San Fran..	.....	.....	.....	.....	.....	.....	981	981
San Diego.	.....	.....	.....	.....	.....	.....	2,860	2,860
Tacoma....	.....	.....	.....	.....	.....	.....	5,550	5,550
Total....	44,109	17,996	45,661	5,951	6,400	2,886	26,593	149,596

To Japan since Sept. 1 shipments have been 2,841 bales from New York, 25,245 bales from Galveston, 20,971 bales from New Orleans, 6,800 bales from Pensacola, 14,352 bales from Savannah and 69,348 bales from Pacific Coast. To China, 4,099 bales from New York, &c.

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Jan. c	25	25	25	25	25	25
Havre.....c.	25	25	25	25	25	25
Bremen.....c.	30	30	30	30	30	30
Hamburg.....c.	30	30	30	30	30	30
Amsterdam.....c.	30	30	30	30	30	30
Rotterdam.....c.	30	30	30	30	30	30
Reval, v. Hamb..c.	43	43	43	43	43	43
Do v. Hull...c.	43	43	43	43	43	43
Do v. Copen..c.	43	43	43	43	43	43
Genoa.....c.	40	40	40	40	40	40
Trieste, direct...c.	40	40	40	40	40	40
Antwerp.....d.	1/8	1/8	1/8	1/8	1/8	1/8
Ghent, v. Antw'p.d.	5/32	5/32	5/32	5/32	5/32	5/32

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 22	Dec. 29.	Jan. 5.	Jan. 12.
Sales of the week.....bales.	60,000	30,000	55,000	63,000
Of which exporters took...	2,000	1,000	1,900	2,900
Of which speculators took.	800	.....	800	900
Sales American.....	56,000	29,000	51,000	57,000
Actual export.....	8,000	11,000	5,000	13,000
Forwarded.....	85,000	45,000	71,000	90,000
Total stock—Estimated.....	703,000	*739,000	†720,000	‡726,000
Of which American—Est'd.	615,000	616,000	574,000	604,000
Total import of the week.....	69,000	107,000	59,000	134,000
Of which American.....	61,000	55,000	17,000	118,000
Amount afloat.....	166,000	136,000	185,000	186,000
Of which American.....	166,000	136,000	185,000	140,000

* Adjusted on account round bales received since Sept. 1.
† 2,000 bales American burnt deducted.
‡ 25,888 bales Egyptian deducted upon re-count.

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quiet.	Fair business doing.	Quiet.	Fair business doing.	Harden'g.	Firm.
Mid. Upl'ds.	$4^{13}/_{32}$	$4^{13}/_{32}$	$4^{13}/_{32}$	$4^{13}/_{32}$	$4^{15}/_{32}$	$4^{1}/_{2}$
Sales.....	7,000	10,000	8,000	12,000	10,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures. Market, 1:45 P. M.	Steady at 1-64 advance.	Easy at 1-64 @ 2-64 decline.	Steady.	Quiet at 1-64 decline.	Very steady at 2-64 adv.	Steady.
Market, 4 P. M.	Quiet.	Quiet.	Steady.	Steady.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64*d.*, *and* 4 01 *means* 4 1-64*d.*

Jan. 6 to Jan. 12	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	4 17	4 17	4 14	4 13	4 14	4 15	4 14	4 15	4 18	4 19	4 21	4 21
Jan.-Feb....	4 15	4 14	4 11	4 10	4 12	4 11	4 11	4 12	4 15	4 16	4 18	4 18
Feb.-Mch. ..	4 12	4 11	4 08	4 07	4 08	4 08	4 08	4 09	4 12	4 13	4 15	4 15
Mch.-April..	4 10	4 08	4 06	4 05	4 05	4 06	4 05	4 06	4 09	4 10	4 12	4 12
April-May ..	4 08	4 06	4 04	4 03	4 03	4 04	4 03	4 04	4 07	4 07	4 09	4 09
May-June..	4 06	4 04	4 02	4 01	4 01	4 02	4 01	4 02	4 05	4 05	4 07	4 07
June-July...	4 04	4 02	4 00	3 63	3 63	4 00	3 63	4 00	4 03	4 03	4 05	4 05
July-Aug...	4 02	4 00	3 62	3 61	3 62	3 62	3 61	3 62	4 01	4 01	4 02	4 03
Aug.-Sept...	3 62	3 60	3 58	3 57	3 58	3 58	3 56	3 58	3 60	3 60	3 62	3 62
Sept.-Oct....	3 53	3 51	3 49	3 49	3 50	3 50	3 49	3 51	3 53	3 53	3 54	3 54
Oct.-Nov....	3 44	3 44	3 42	3 42	3 43	3 43	3 42	3 44	3 46	3 46	3 47	3 47
Nov.-Dec ...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Jan. 12, 1900.

A quiet, dragging market has been experienced for wheat flour. Buyers generally have been indifferent, the demand from the home trade being limited, and the wants of exporters have been small. The seizures by England have had a tendency to check business with South Africa, and orders from Europe have been too limited to admit of transactions of importance. Few changes have been made in prices, but these have been in sellers' favor. City mills have been buiet but steady. Buckwheat flour has had only a small sale; prices have been quoted unchanged but the tone has been easier. Rye flour has been in limited demand and has sold at firm prices. Corn meal has held fairly steady, although demand has been quiet.

Speculation in wheat for future delivery has been dull and the market has been largely a drifting one, as neither bear nor bull operators have shown a disposition to take an aggressive stand. A full movement of the crop, large supplies in the Northwest, absence of a spirited export demand and tame foreign advices have had their influence against the market. Owing, however, to the fact that European stocks are light and there are possibilities of an early revival of an export demand, there has been no aggressive selling and prices have shown only fractional losses. Saturday there was a slight decline under full receipts and tame foreign advices. Monday prices further declined under weaker foreign advices, an increase in Russian shipments, easier foreign advices and a slow export demand. Tuesday there was a steadier tone and there was a partial recovery on buying, largely by shorts to cover contracts, stimulated by rumors relative to foreign political situation. Wednesday there was a slow market and prices weakened slightly under dull and easier foreign advices, full receipts and light clearances. Thursday there was a dull, steady market, with no changes nor developments of importance. Business on the spot market has been quiet but prices have been well maintained. To-day there was a quiet and slightly easier market under indifferent cable advices and larger Argentine shipments. Business in the spot market has been quiet, although at the close demand was more active. Sales for export for the day were 336,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	75 1/8	75 1/8	75 3/8	75 1/4	75 1/2	75 1/2
Jan. delivery in elev.....	.....	.....	.....	.....	.....	.....
Mch. delivery in elev....	75 1/2	74 7/8	75 1/4	74 7/8	75 1/4	75 1/4
May delivery in elev.....	74 1/2	73 7/8	74 1/8	73 3/4	73 7/8	73 3/4
July delivery in elev.....	74 1/2	73 3/4	73 7/8	73 1/2	73 5/8	73 1/2

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	65 1/8	64 1/4	65	64 1/4	64 3/8	64
May delivery in elev.....	68 1/2	67 7/8	68 1/4	67 3/4	67 7/8	67 5/8
July delivery in elev.....	68 7/8	68 1/4	68 5/8	68 3/8	68 1/2	68 1/8

Speculation in corn for future delivery has been quiet, but the market has shown a good undertone and prices have gradually hardened. The feature has been the firmness of country holders. Reports from the West have reported comparatively small country acceptances, and owing to the mild, unseasonable weather the crop movement has been very moderate. Business in the spot market has been quiet, but prices have advanced with futures. To-day there was a

quiet but steady market. Business in the spot market has been quiet, although to-day a fair export business was transacted, sales reported being 450,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.	40 3/8	40 1/4	41	41	41 1/4	41 1/8
Jan. delivery in elev.	....	....	....	....	40	40 3/8
May delivery in elev.	38 7/8	38 7/8	39	39 1/8	39 3/8	39 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.	30 1/4	30 3/8	30 1/2	30 1/2	30 3/4	30 7/8
May delivery in elev.	32 7/8	32 3/4	33	33	33 1/4	33 3/8
July delivery in elev.	33 1/2	33 1/2	33 5/8	33 3/4	34	34

Oats for future delivery at the Western markets have been dull. There has been, however, a fairly good cash trade, the home trade being a moderately large buyer. Offerings from the country have been limited, and this, together with sympathy with the advance in corn and full clearances from the seaboard have had a favorable influence. Locally business in the spot market has been moderately active, the home trade being the principal buyer; prices have advanced slightly; To-day the market was quiet and unchanged. The spot market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	29 1/2	29 1/2	29 1/2	29 1/2	29 3/4	29 3/4
No. 2 white in elev.	31 1/2	31 1/2	31 3/4	31 3/4	32	32

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.	22	22	22 1/4	22 1/4	22 1/4	22 1/4
May delivery in elev.	23 3/4	23 3/4	23 7/8	24	24	24

Rye has continued in slow demand, but prices have been unchanged and steady. Barley and buckwheat have been quiet and unchanged.

Following are the closing quotations:

FLOUR.

Fine	$2 00 @2 45	Patent, winter	$3 65 @3 90	
Superfine	2 20 @2 55	City mills, patent	4 10 @4 30	
Extra, No. 2	2 30 @2 75	Rye flour, superfine	3 20 @3 60	
Extra, No. 1	2 50 @2 90	Buckwheat flour	2 00 @2 25	
Clears	2 90 @3 35	Corn meal—		
Straights	3 35 @3 60	Western, etc	2 15 @2 20	
Patent, spring	3 75 @4 40	Brandywine	2 25	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c. c.
Hard Duluth, No. 1	78 3/4	@80 1/2	Western mixed	37 7/8 @41 1/4
N'th'n Duluth, No. 1	76 3/4	@78 1/2	No. 2 mixed	38 3/8 @41 1/4
Red winter, No. 2	73 3/4	@75 1/2	Western yellow	40 5/8 @42 3/8
H'd Manitoba No. 1	78 3/4	@80 1/2	Western white	40 5/8 @42 3/8
Oats—Mix'd, p. bush.	29 1/4	@31 1/2	Rye, per bush—	
White	31 1/2	@35	Western	59 3/4 @61
No. 2 mixed	29 3/4	@30 3/4	State and Jersey	56 @60
No. 2 white	32	@33	Barley—Western	49 @55
			Feeding	43 1/2 @48

☞ For other tables usually given here see page 62.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 12, 1900

The market has again ruled quiet in all kinds of cotton goods during the past week, both spot-demand and mail-order business proving of indifferent volume at first hands. No improvement of any moment was looked for by sellers and the continued quietude has had no material influence over the general tone, which remains steady. Prices on all leading lines of staples are maintained, but, as was noted a week ago, there is some irregularity in other makes for forward deliveries. Scarcity of ready supplies keeps spot prices firm on all hands. Reports from the chief jobbing centres report an active business in progress and there are good prospects of an early resumption of buying on a fair scale in this market. The irregular movements in the market for raw material have no present influence over the course of cotton goods, but it is noteworthy that advices from Southern manufacturers show that the majority of them look for a material advance in cotton as the season progresses, and they are generally conservative in committing themselves to far-off contracts. A good tone pervades the market for woolen goods and a liberal demand is recorded for men's-wear fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 8 were 18,643 packages, valued at $699,176, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 8.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1
Great Britain	17	17	83	83
Other European	5	5	34	34
China	16,595	16,595	4,924	4,924
India	10	10	10	10
Arabia	.....	.....	3,575	3,575
Africa	25	25	983	983
West Indies	538	538	711	711
Mexico	131	131	39	39
Central America	459	459	233	233
South America	637	637	1,588	1,588
Other Countries	226	226	71	71
Total	18,643	18,643	12,251	12,251
China, via Vancouver*	.....	.....	.....	.....
Total	18,643	18,643	12,251	12,251

* From New England mill points direct.

The value of the New York exports for the year to date has been $699,176 in 1900, against $443,002 in 1899.

Heavy brown sheetings and drills have been in limited demand on home account and have sold slowly for export; prices are without material change. Business in four-yard sheetings and lighter makes is moderate, but prices are maintained. Fine grey goods inactive but steady. Ducks and brown osnaburgs dull and unchanged. Only small orders are reported for any grade of bleached cottons, but stocks are in very limited compass and sellers have no difficulty in maintaining prices. Wide sheetings are firm, with small ready supplies. Denims still tend upwards but are not quotably higher. Ticks scarce and very firm and other coarse colored cottons generally in strong position. Kid-finished cambrics and other cotton linings dull but steady. The demand for fancy calicoes has been slow, but market well sold and prices firm. American indigo blue shirtings, black-and-white and grey prints, advanced 1/4@1/2c. per yard. Other staple prints without change; demand moderate and tone firm. The supply of staple and fancy ginghams is not sufficient to meet the current demand and the market rules strong. Print cloths are neglected for regulars at 3 1/4c. and odd goods in slow request at previous prices.

WOOLEN GOODS.—There has been an active demand for overcoatings for fall in kerseys, meltons and rough-faced varieties, and several lines being sold up are withdrawn from the market. In others advances of 5c. per yard are occasionally noted. In woolen and worsted trouserings and suitings in low and medium grades liberal orders have been placed for new fall lines. The tone is strong throughout, prices tending upwards and quoted 5 per cent higher in some instances. Fine grade goods have not been opened yet. Reorders on spring weights of fair extent at full prices. The dress goods situation is strong. Spring weights in both staples and fancies are generally sold up and higher prices are frequently required on such business as is accepted. Cloakings continue in limited demand and without special feature. Flannels and blankets are strong in tone, but business of moderate extent only. Carpets very firm.

FOREIGN DRY GOODS.—There has been no improvement in the general run of business in this division. Dress goods, silks and ribbons are all quiet at previous prices. Linens are still advancing on account of scarcity. Burlaps quiet but steady.

The half-yearly report of the H. B. Claflin Co. indicates an unusually profitable business in the jobbing trade. The profits for the six months ending Dec. 31, 1899 were $640,819, against $285,297 in the corresponding period last year, and for the whole year $1,247,851, against $526,545 for 1898. The earnings on the common stock amounted to 25·16 per cent, and surplus reserve for common stock was raised to $809,322 from $132,904 at the end of 1898. The volume of business transacted is not given, but the report says it is larger than ever before.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 11, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.

	Week Ending Jan. 11, 1900.		Since Jan. 1, 1900.		Week Ending Jan. 12, 1899.		Since Jan. 1, 1899	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,014	292,088	1,586	399,005	786	200,670	1,579	380,563
Cotton	2,841	1,009,595	5,020	1,661,861	1,771	495,283	4,006	1,048,998
Silk	2,067	1,234,304	3,414	1,841,416	1,061	480,788	2,429	1,056,547
Flax	1,837	313,156	3,765	546,411	690	126,823	1,848	315,294
Miscellaneous	4,216	209,971	5,456	326,897	15,213	174,759	17,160	312,814
Total	11,975	3,059,114	19,241	4,775,790	19,521	1,478,323	27,022	3,114,216

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	341	97,810	506	148,365	189	61,498	438	130,619
Cotton	653	179,267	1,026	299,173	384	102,276	758	204,135
Silk	189	94,911	392	213,321	115	67,939	242	128,089
Flax	457	71,108	860	138,311	312	43,046	710	105,039
Miscellaneous	21,068	81,692	27,028	122,318	12,629	70,830	14,114	90,744
Total withdrawals	22,708	524,788	29,812	921,488	13,629	345,589	16,262	658,626
Ent'd for consump.	11,975	3,059,114	19,241	4,775,790	19,521	1,478,323	27,022	3,114,216
Total marketed	34,683	3,583,902	49,053	5,697,276	33,150	1,823,912	43,284	3,772,842

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	441	153,032	675	234,423	86	12,868	602	146,491
Cotton	652	172,155	1,409	431,349	189	54,048	974	257,300
Silk	157	106,232	462	290,075	75	47,138	424	221,226
Flax	380	78,152	758	141,367	134	29,038	530	89,336
Miscellaneous	4,341	31,319	8,621	95,076	2,473	16,140	6,754	66,092
Total	5,971	540,890	11,925	1,192,290	2,957	159,232	9,284	780,445
Ent'd for consump.	11,975	3,059,114	19,241	4,775,790	19,521	1,478,323	27,022	3,114,216
Total imports	17,946	3,600,004	31,166	5,968,080	22,478	1,637,555	36,306	3,894,661

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1899.

Our compilation of municipal bond sales for December shows the smallest total for that month reported since this department was established, excepting only that for December 1892. The aggregate would have been much heavier except for the fact that several issues for large amounts offered for sale during the last week of December unfortunately failed to be placed. One of these was the $1,000,000 issue of the Chicago Sanitary District, no bids for which were received, and the other was the $875,000 refunding railroad loan of the city of Baltimore, which was withdrawn from the market at the last moment.

The total of the sales for December was $4,981,225, not including temporary loans or issues made in foreign lands. The average for the previous seven years for this month was $11,208,870. The number of municipalities issuing bonds during the month was 97, emitting 104 separate issues, as against 172 and 198 for November 1899 and 125 and 143 for December 1898. The largest sale of the month was that of Syracuse, N. Y., which on Dec. 23, 1899, disposed of an issue of $915,000 refunding railroad-aid bonds to local savings banks at 116·93—an interest basis of about 3·127 per cent.

With the compilation of the December figures we are enabled to give the aggregate for the year, which reaches the important amount of $118,113,005, over 12¼ millions greater than the average for the previous seven years. It must be understood that we do not include in these figures the many millions of temporary loans made during the year, nor do we inflate our total by admitting therein sales made by places outside the United States.

Notwithstanding the disturbances in the financial markets, the record for the year is, on the whole, a satisfactory one. The high prices which prevailed at the close of 1898 continued throughout more than half the year 1899, during which period many record sales were registered. It was not until the year was drawing towards its close that the stringency in the money market began to be felt in the municipal sales, and even then these securities displayed considerable strength. In December, while the market was much firmer, several sales were postponed, as indicated above, due directly to the condition of the market. We append herewith a table showing the monthly totals of sales for the past five years.

TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$
January	6,075,957	8,147,893	10,405,776	6,507,721	10,332,101
February	7,038,318	9,308,489	12,676,477	4,423,520	5,779,486
March	5,507,311	6,309,351	12,488,809	4,219,027	4,915,355
April	7,477,406	3,570,963	13,060,323	4,521,850	8,469,464
May	7,897,642	7,036,926	8,258,927	10,712,538	11,587,766
June	29,348,742	9,704,925	16,385,065	12,792,308	15,907,441
July	18,613,958	7,868,563	17,389,859	5,313,495	15,374,660
August	5,865,510	25,029,784	6,449,536	4,045,500	8,464,431
September	7,201,593	6,173,665	9,272,691	3,693,457	11,423,212
October	9,314,854	4,906,607	6,872,293	4,688,463	6,697,012
November	8,790,489	7,721,284	6,868,775	34,913,894	6,524,901
December	4,981,225	7,306,343	17,855,473	10,664,287	8,545,804
Grand total	118,113,005	103,084,793	137,984,004	106,496,060	114,021,633

In the following table we give the prices which were paid for December loans to the amount of $4,506,910, issued by 78 municipalities. The aggregate of sales for which no price has been reported is $474,315, and the total bond sales for the month $4,981,225. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

DECEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1211	Arlington Heights, O.	6	1900-1909	494	104·05
1211	Asbury Park, N. J.	4	1915	6 000	102·949
1313	Attica, N. Y.	3½	1902-1909	23,000	100·50
1260	Augusta, Ky.	5	.....	3,000	101·666
1357	Ballston Spa (N. Y.) Sch. Dist.	3½	1905-1932	41,000	100·50
1357	Baltimore, Md.	3½	Mar. 1, 1945	125,000	110·50 / 112·38
46	Beaver, Pa.	4½	.....	14,000	101·75
1260	Beaverhead Co., Mont.	4	†1909-1919	20,000	102·55
94	Bellevue, Pa.	4	1925-1928	40,000	103·09
1313	Breckinridge, Minn.	5	1909	24,000	100·10
1313	Bristol Co., Mass.	4	1903	20,000	101·09
1211	Buffalo, N. Y.	3½	1919	335,772	105·35 / 104·567
1211	Buffalo, N. Y.	3	1900	7,617	100
1357	Burlington (N. J.) Sch. Dist.	4	1900-1928	28,500	102·875
1261	Campbell, N. Y.	3¾	1902-1907	9,000	100
1261	Carbon Co., Mont.	5	†1909-1919	43,000	104·50
1357	Centerville, Iowa	4½	†1909-1919	12,000	100
1314	Deshler (O.) Sch. Dist.	6	1909	1,500	112·50
1261	Dougherty Co., Ga.	4	1924	15,000	100·16
46	Dubuque, Iowa.	4	Jan. 1, 1920	13,500	109·10
1358	Faulk Co., S. Dak.	5	†1904-1909	16,000	100·625
1358	Fremont, Ohio.	4	1903-1909	13,800	102·65
1314	Gloversville, N. Y.	4½	1900-1904	23,419	101·32
1358	Grand Junction, Colo.	5	†1909-1914	22,000	100·091
1211	Harrison, N. J.	4	1929	300,000	104
1314	Hartford, Conn.	3½	1938	100,000	109·42
1314	Hartford, Conn.	3½	1930	20,000	108·76
1358	Horseheads, N. Y.	4	1901-1915	50,000	102·50
46	Houston, Texas.	5	Nov. 15, 1939	300,000	108·196
1261	Hyde Park, Ohio.	4	1900-1929	15,000	105·11
46	Iberia and St. Mary Dr. Dist., La.	5	1929	30,000	100·16
1314	Jackson Co., Miss.	5	1904	8,000	100
1358	Jersey City, N. J.	3½	.....	255,000	100
1261	Johnstown, N. Y.	5	1900-1903	8,946	101·598
94	Kimball (S. Dak.) Sch. Dist.	5	†1904-1919	4,500	100
1211	Kingston, N. Y.	4	1900-1904	1,679	100
46	Kingston, N. Y.	4	1900-1904	735	100
1261	Lake Preston, S. Dak.	6	1914	2,500	100
1212	Lewiston, Me.	4	Jan. 1, 1930	51,000	116·43
1261	Linton (Ind.) Sch. Dist.	4	.....	4,500	100
1358	Ludington, Mich.	4	1904-1927	110,000	100
95	Madison Co., Texas.	4	1901-1919	16,500	100·15
1212	Mansfield, Ohio.	6	1900	10,000	100
1358	Marion Co., Ohio.	6	1904	9,010	104·50
1314	Marshall Co., S. Dak.	5	1919	20,000	101·25
47	Maryland.	3	†1909-1914	300,000	100
95	Massena (N. Y.) Sch. Dist. No. 1.	4	.....	10,500	192·50
1314	Middletown, Ohio.	3½	1919	25,000	95·60
1358	Mount Vernon, N. Y.	4	.....	28,001	101·68
47	Newark, N. J.	4½	Nov., 1915	15,000	114·80
1262	New Brunswick, N. J.	3½	1924	5,300	100
1315	New London, Conn.	3½	1919	225,000	102·91
95	New Trier Twp. (Ill.) Sch. Dist.	4	1909&1919	60,000	101·89
1212	New Ulm, Minn.	4	1920&1930	20,000	103·96
1262	Oneida, N. Y.	4	1900-1909	1,961	100
47	Overton (Cal.) School Dist	6	1901-1909	1,500	104·93
1262	Pacific Grove (Cal.) Sch. Dist.	5	1900-1909	10,000	103·71
1262	Ponca City, Okla.	6	†1909-1929	25,000	101·30
1358	Portland, Mich.	4 / 4	†1909-1914 / †1914-1919	5,000 / 15,000	99·00
1315	Reading, Mass.	4	1924	4,000	111·76
1315	Richland Co., Ohio.	5	1905 1908	20,000	108·305
1262	Rotterdam (N.Y.) Sch. Dist. No, 2.	5	1900-1905	12,000	103·36
96	St. Joseph, Mo.	4	Feb. 1, 1920	45,000	103·50
48	Sandusky, Ohio.	4	1902-1906	10,000	102·006
1315	San Pedro (Cal.) Sch. Dist	6	1900-1909	20,000	110·425
1358	Scranton, Pa.	4	Jan. 1, 1907	10,000	100
1262	Sinclairville, N. Y.	4½	*1911	7,000	108·27
1262	Stuyvesant, N. Y.	4	1901-1905	15,000	100·66
1262	Sunflower Co., Miss.	5	†1904-1924	10,000	100·65
1213	Syracuse, N. Y.	4	1900-1908	279,000	103·414
1359	Syracuse, N. Y. (2 iss.)	4	1930	915,000	116·93
1214	Toccoa, Ga.	6	1911-1921	9,000	106·178
1262	Van Buren, N. Y.	3½	1901-1927	27,000	100·07
1359	Waterville, Minn.	5	1909	12,500	100·20
1214	Wells Co., Ind.	4	1901-1904	35,000	100·86
1315	Wells (Minn.) School District	5	1901-1902	4,000	100
1315	Wellston, Ohio.	5	1900-1909	10,702	105·17
1214	West Hoboken, N. J.	4	Jan. 1, 1910	75,000	101·679
48	West Seneca (N. Y.) Sch. Dist. No. 6.	4	1905-1914	10,000	102·31
1262	Wheaton, Minn.,	5	1914	11,000	103·03
96	Wood Co., O. (2 issues)	5	1901-1905	42,000	100·73
1316	Youngstown, Ohio.	5	1901-1903	375	101·07
1316	Youngstown, Ohio.	5	1901-1903	1,100	101·13

Total (78 municipalities, covering 85 separate issues)	$4,506,910
Aggregate of sales for which no price has been reported (19 municipalities, covering 19 separate issues)	474,315
Total bond sales for December 1899	‡$4,981,225

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including $470,578 of temporary loans reported and which do not belong in the list.

In the CHRONICLE of December 9 1899, page 1210, a list of November bond sales amounting to $8,784,739, will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1261	Fulton (Mont.) Sch. Dist. No. 18.	6	1902	250	100
1261	Jay Co., Ind.	6	1901-1905	2,500	104·06
1262	Saginaw, Mich.	3½	1900-1909	3,000	100
Total additional sales for November				$5,750	

These additional loans will make the total sales (not including temporary loans) as reported for November 1899 amount to $8,790,489.

News Items.

Fort Worth, Texas.—*Arrangement Made for Interest Payments.*—At a meeting of the City Council held on Jan. 5, 1900, the Mayor and Secretary were authorized and directed to draw warrants for the interest due on the city's bonds Sept. 1 and Nov. 1, 1899, and Jan. 1, 1900. As stated in the Chronicle Sept. 30, 1899, the City Council refused to provide for the interest payment then due, thinking thereby that the holders of the bonds would be forced to take a lower rate of interest. November interest was passed in the same manner, and it was only when the city was facing a litigation that the City Council concluded to pass the resolution referred to above.

Helena, Mont.—*Proposed Extension of Limit of Indebtedness.*—An election will be held on Jan. 18, 1900, to vote on the question of extending the limit of indebtedness of the city to 5 per centum over and above the 3 per cent (provided for by Section vi of Article XIII, of the State Constitution) of the total assessed valuation of the taxable property of Helena, as ascertained by the last assessment for State and county taxes. The purpose of this increase is to procure a water supply and a water system.

Michigan.—*Special Session of State Legislature Adjourns.*—The special session of the State Legislature, which convened on Dec. 18, 1899, adjourned on Jan. 5, 1900. No bills of general importance were passed, the tax bills to enact which the Legislature was called being killed in the Senate.

Bond Proposals and Negotiations this week have been as follows:

Adams County (Wash.) School District No. 39.—*Bond Sale.*—On Jan. 2, 1900, $600 7% 5-year bonds were awarded to W. E. Bell, Spokane.

Ashland, Ohio.—*Bond Sale.*—On Jan. 6, 1900, the $5,500 5% refunding bonds were awarded to S. Kuhn & Sons, Cincinnati, at 105·20. Following are the bids:

S. Kuhn & Sons, Cincinnati	$5,786 00	Meyer & Kiser, Indianapolis	$5,643 00
Briggs, Todd & Co., Cincin	5,755 75	New 1st Nat. B'k, Columbus	5,625 75
Seasongood & Mayer, Cincin	5,751 90	Lamprecht Bros. Co., Cleve	5,514 40
S. A. Kean, Chicago	5,733 75	N. W. Harris & Co. Chicago	5,565 00
W. J. Hayes & Sons, Cleve	5,697 00	R. Kleybolte & Co., ($5,000)	5,264 55
Clinton N. Field, New York	5,671 60	Feder, Holzman & Co. ($1,500)	4,732 50

Bonds mature $500 each six months from March 1, 1902, to March 1, 1907. For further description of bonds see Chronicle Dec. 23, p. 1313.

Bellevue, Pa.—*Bond Sale.*—On Dec. 12, 1899, the $40,000 4% sewer bonds were awarded to C. R. Williams, Pittsburg, at 103 09. These securities mature $10,000 yearly on Dec. 1 from 1925 to 1928, inclusive. For further description of bonds we refer the reader to the Chronicle Dec. 9, p. 1211.

Benson County, N. Dak.—*All Bids Rejected.*—All bids received on Jan. 3, 1900, for the $20,000 court house and jail bonds were rejected. Securities will be re-advertised for sale.

Berea, Ohio.—*Bond Sale.*—Following are the bids received on Jan. 4, 1900, for the $12.000 electric-light bonds awarded to Briggs, Todd & Co., Cincinnati, at their bid of 102·18 for 4 per cents:

	4% Bonds.	4½% Bonds.	5% Bonds.
Briggs, Todd & Co., Cincinnati	$12,261 50	.....	$13,035 75
Seasongood & Mayer, Cincinnati	12,229 20	.....	.....
Lamprecht Bros. Co., Cleveland	12,203 00	.....	13,007 00
R. Kleybolte & Co., Cincinnati	12,154 80	$12,636 00	12,965 00
Feder, Holzman & Co., Cincinnati	12,144 00	12,630 00	13,040 00
New First National Bank, Columbus	.....	12,512 50	.....
Denison, Prior & Co., Cleveland	.....	12,245 00	.....
S. Kuhn & Sons, Cincinnati	.....	.....	13,021 50
W. J. Hayes & Sons, Cleveland	.....	.....	12,212 00
Bank of Berea, Berea	.....	.....	12,000 00

Principal will mature $500 each six months from May 1, 1902, to Nov. 1, 1913, inclusive. For further description of bonds see Chronicle Dec. 30, p. 1357.

Berryville, Va.—*Bonds Not Sold.*—No satisfactory bids were received on Jan. 4, 1900, for the $25,000 4% 30-year water-works bonds. Securities will be re-offered for sale as 5 per cents.

Boston, Mass.—*Bids.*—Following are the bids received on Jan. 5, 1900, for the $2,175,000 3½% registered bonds, the award being made (as stated last week) to Vermilye & Co. and Harvey Fisk & Sons, New York City:

	$1,000,000 30-Year Highway Bonds.	$475,000 30-Year School Bonds.	$900,000 5-Year Station Bonds.	$400,000 40-Year Bridge Bonds.	For the Entire Amount Offered.
Vermilye & Co. and Harvey Fisk & Sons, New York	106·382	106·382	101·43	107·697	.....
Adams & Co., Boston	.....	.....	100·290	105·07	.....
Estabrook & Co. and R. L. Day & Co., Bost. (all or none)	.....	.....	.....	.....	104·819
N. W. Harris & Co. and Farson, Leach & Co., N. Y.	106·095	106·30	101·20	107·095	.....
Blodget, Merritt & Co., Bost.	104 07	104·07	.....	.....	.....
E. H. Rollins & Sons, Boston	.....	.....	.....	.....	104·87

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M. Jan. 17, 1900, by Erastus C. Knight, Comptroller, for $200,000 3½% consolidated school bonds, maturing $10,000 yearly on Dec. 1 from 1900 to 1919, inclusive. The above bonds are dated Dec. 1, 1899. Interest will be payable June 1 and Dec. 1 at the Comptroller's office or at the Gallatin National Bank, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Comptroller without conditions, must accompany bids. Securities are issued under Chapter 253, Laws of 1898.

Cherry Valley (Ohio) School District.—*Bond Election.*—On Jan. 15, 1900, this district will decide the question of issuing $5,000 bonds for a high school building.

Cohoes, N. Y.—*Bond Offering.*—At 12 M. Jan. 13, 1900, City Chamberlain Miller Hay will offer for sale at auction a registered bond for $2,426 67, known as "public improvement bonds." It will be dated Jan. 15, 1900; interest at 3½% will be payable Jan. 1 and July 1 at the Central Trust Company, New York. Principal will mature Jan. 1, 1937. Bond is issued under Chapter 227, Laws of 1898, and Chapter 550, Laws of 1899.

Colorado Springs, Colo.—*Bond Sale.*—On Jan. 8, 1900, the $80,000 4% 15 30-year (optional) refunding water-extension bonds and $60,000 4% 10-15-year (optional) water extension bonds were awarded to the First National Bank of Colorado Springs at 101·29—an interest basis of about 3·87% at the optional period. A full list of bidders will be given next week. For description of bonds see Chronicle Dec. 30, p. 1357.

Delaware County, Ohio.—*Bond Sale.*—On Jan. 3, 1900, the $8,600 5% 2¾-year (average) ditch bonds were awarded to the Deposit Banking Co. of Delaware at 102·61, and the $2,704 5% 2¾-year (average) road bonds to the Delaware Savings Bank Co. at 104·10. Following are the bids:

	$8,600 Ditch Bds.	$2,704 Road Bds.
Deposit Banking Co., Delaware	$8,825	$2,811
Delaware Savings Bank Co	8,820	2,815
Seasongood & Mayer, Cincinnati	8,815	2,734
New First National Bank, Columbus	8,776	.....
W. J. Hayes & Sons, Cleveland	8,750	2,729

For description of bonds see Chronicle Dec. 30, p. 1357.

Denver, Colo.—*Bonds Authorized*—On Jan. 4, 1900, the Board of Aldermen authorized the issuance of the $4,700,000 water bonds voted at the November election.

Detroit, Mich.—*Bond Offering.*—Proposals will be received until 10 A. M. Jan. 25, 1900, by the Board of Water Commissioners—Darius D. Thorp, President—for $200,000 3½% gold water bonds. Securities are in denomination of $1,000, dated Feb. 1, 1900. Interest will be payable semi-annually in New York City and the principal will mature Feb. 1, 1930. A certified check for $1,000 must accompany each proposal.

Bond Offering.—Further details are at hand relative to the issuance of $150,000 park bonds, bids for which will be received until Jan. 19. Proposals will be received until 10 A. M. of that day by F. A. Blades, City Comptroller. Securities are dated March 1, 1900. Interest will be at the rate of 3½%, payable semi-annually in either Detroit or New York City. Principal will mature March 1, 1930. A certified check for $2,000 will be required with each bid.

East Cleveland, Ohio.—*Bids.*—Following are the bids received on Jan. 8, 1900, for the $26,000 4½% notes: Denison, Prior & Co., Cleveland, who offered $26,044, and W. J. Haye, & Sons, Cleveland, $26,067 50.

Elkins, W. Va.—*Bond Offering.*—Proposals will be received until 2 P. M. Jan. 22, 1900, by James A. Bent, Mayor, for $25.000 5% 12-30-year (optional) water-works bonds. Securities were voted at the election held on Oct. 26, 1899. They are in denomination of $100. Interest will be payable annually on January 1 at the Elkins National Bank. A deposit of 5% of the amount of bid will be required.

Emporia (Kan.) School District.—*Bond Sale.*—The $13,000 school-house bonds mentioned in the Chronicle Nov. 18, 1899, have been taken by the State at 4¼% interest, with the further condition that $27,000 bonds now outstanding be refunded at the same rate.

Englewood, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M. Feb. 6, 1900, by Robert Jamieson, City Clerk, for $8,000 3½% 10-year fire-house bonds. Securities will be in denomination of either $500 or $1,000. Interest will be payable semi-annually. The total debt of the city, including this issue, is $18,000, and the assessed valuation is $5,000,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Fall River County, S. Dak.—*Bond Sale.*—The $16,000 5½% 20-year refunding bonds mentioned in the Chronicle Dec. 16, 1899, have been awarded to P. B. Coffin, Chicago. Bonds are dated Dec. 1, 1899.

Garfield County, Colo.—*No Bids Received.*—No bids were received on Jan. 2, 1900, for the $81,700 4½% 10-20-year (optional) refunding bonds advertised for sale on that day.

Gloucester, Mass.—*Loan Negotiated.*—The $70,000 notes mentioned in last week's Chronicle have been sold at private sale. Loan matures one note of $7,000 yearly.

Indianapolis (Ind.) School District.—*Change in Date of Bond Offering.*—The official circular announcing the offering by this district of $100,000 3½% funding bonds changes the date on which proposals will be received from Jan. 17, 1900, as originally advertised, to Jan. 31, 1900, at 12 o'clock noon. A full description of these bonds was given in the Chronicle Dec. 23, p. 1314.

Iron River, Mich.—*Bond Election.*—An election will be held on Jan. 15, 1900, to vote on the question of issuing $6,000 electric-light-plant bonds.

Kimball (S. Dak.) School District.—*Bond Sale.*—This district has awarded $4,500 5% 5-20-year refunding bonds to W. H. Wyant of the State Bank of Kimball at par. Bonds are dated Jan. 1, 1900.

Madison County, Texas.—*Bond Sale.*—This county sold early last month to the State Board of Education an issue of $16,500 4% 2-20 year (optional) funding court-house bonds at 100·15.

Massena (N. Y.) School District No. 1.—*Bond Sale.*—This district sold early last month an issue of $10,500 4% bonds to M. H. Flaherty, President of the Massena Banking Co., at 102·50.

Mesa County, Colo.—*Bids Rejected.*—The county officials rejected all bids received on Jan. 2, 1900, for the $59,000 4% gold refunding bonds advertised for sale on that day.

Mississippi County, Mo.—*Bond Sale.*—On Jan. 2, 1900, the $25,000 5% 10-20-year (optional) court-house bonds were awarded, $20,000 to the Little & Hays Investment Co., St. Louis, at 105·648, and $5,000 to J. J. Russell of Charleston at 107·60. For description of bonds see CHRONICLE Dec. 23, p. 1314.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until Jan. 16, 1900, for $5,000 4% redemption bonds, maturing Jan. 2, 1905, and $29,000 4% school-tax-relief bonds, maturing Jan. 2, 1903. Securities are in denomination of $1,000, dated Jan. 2, 1900. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for $500 must accompany the proposals for the redemption of bonds and one for $1,000 with all proposals for the tax-relief bonds.

New Haven, Conn.—*Bonds Authorized.*—The City Council has authorized the issuance of $15,000 paving bonds.

Temporary Loan.—The $50,000 temporary loan in anticipation of the collection of taxes (mentioned in the CHRONICLE Dec. 30, 1899,) has been taken by local citizens in small amounts.

Loan Offering.—City Comptroller Rowe advertises for proposals for loans amounting to $800,000 in anticipation of the collection of taxes. Loans will be made and will mature as follows:

$250,000, to be issued on or about Jan. 24, 1900, $100,000 maturing July 16 and $150,000 Aug. 15, 1900.
100,000, to be issued on or about Feb. 16, 1900, and maturing Aug. 27, 1900.
450,000, maturing Sept. 3, 1900, and to be issued $150,000 on or about March 10, $100,000 on or about April 10, $100,000 on or about May 10 and $100,000 on or about June 5, 1900.

New Orleans, La.—*Bond Sale.*—It is stated that the $200,000 5% drainage bonds offered for sale on Jan. 10, 1900, have been awarded at par. Bonds mature in 40 years, subject to call at any time on 30 days' notice.

New Trier Township (Cook County, Ill.) School District.—*Bond Sale.*—On Dec. 15, 1899, the $60,000 4% school bonds were awarded to Seasongood & Mayer, Cincinnati, at 101·89. Bonds mature one-half in 10 years and one-half in 20 years. A full description was given in the CHRONICLE Dec. 9, p. 1212.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M. Jan. 23, 1900, by Bird S. Coler, City Comptroller, for $5,568,483 90 3½% gold corporate stock, as follows:

$2,000,000 00 stock for the new East River bridge, maturing Nov. 1, 1940.
450,000 00 stock for a new Hall of Records, maturing Nov. 1, 1940.
300,000 00 stock for school houses and sites, maturing Nov. 1, 1940.
500,000 00 stock for school houses in Brooklyn, maturing Nov. 1, 1940.
368,483 90 stock for high schools and sites, maturing Nov. 1, 1940.
300,000 00 stock for driveway along Harlem River, maturing Nov. 1, 1940.
1,650,000 00 stock for new aqueduct, maturing Oct. 1, 1919.

Interest on these bonds will be payable May 1 and November 1, except the aqueduct bonds, which will be payable April 1 and October 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

Portland, Ore.—*Bond Offering.*—Proposals will be received until 2 P. M. Jan. 20, 1900, by the Committee on Ways and Means of the Common Council at the office of A. N. Gambell, City Auditor, for $25,000 6% gold improvement bonds. Securities will be in denominations of not less than $25 nor more than $500 each. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature ten years from date of issuance. Bonds are issued under authority of an Act of the State Legislature passed Feb. 16, 1893. The validity of said Act has recently been reaffirmed by the Supreme Court of the State of Oregon. Bidders will be required to submit a flat bid without conditions, except as to the regularity of each issue of bonds, and each proposal must be accompanied by a certified check equal to 5% of the total amount of bid.

Prowers County, Colo.—*Bond Sale.*—This county has sold to Denver parties an issue of $15,500 5% 10 20-year (optional) refunding bonds.

NEW LOANS.

$185,300

PITKIN COUNTY, COLO.,

BONDS TO BE REFUNDED.

Pitkin County, Colorado, having voted to refund $185,300 of "Its Funding Bond Indebtedness," the Board of County Commissioners of said County is now ready to receive bids for these Bonds, which are to be optional in 10 years and payable in 20 years.

The Bonds are to be issued by the authority of the Session Laws of Colorado, 1899, and have met with no opposition of any kind.

As a lower rate of interest has been offered, the Board feels it a duty to take these steps as to Refunding.

further information address

R. C. PARR, County Clerk,
Aspen, Colo.

$8,000

ENGLEWOOD, N. J.,

BOND OFFERING.

Proposals will be received until 8 P. M., February 6th, 1900, by Robert Jamieson, City Clerk, for $8,000 00 3½% ten-year fire house bonds voted at recent election; denomination either $500 00 or $1,000 00; interest payable semi-annually. Sinking fund, $800 00 per annum, deposited with trustee. Assessed valuation of Englewood, $5,000,000 00; total debt, including this issue, $18,000 00.

NEW LOAN.

$171,000

FORT WAYNE, INDIANA,

3½% REFUNDING BONDS.

PRICE AND DESCRIPTIVE CIRCULAR UPON APPLICATION.

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Prices and particulars on application.

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MASON, LEWIS & CO.,

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CHICAGO, Monadnock Building.
BOSTON, 60 Devonshire St.

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SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, 100 Dearborn St.
NEW YORK, 35 Nassau St.

$100,000

Hudson County Gas Co. 5s.

PRICE ON APPLICATION.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
PHILADELPHIA, - 112 SO. FOURTH ST.

Government AND Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

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BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

A. R. MACFARLANE & CO.

BANKERS AND BROKERS,

DULUTH, MINN.

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Commercial Paper, Mortgage Loans, Local Stocks and Real Estate.

Act as agents for non-resident property owners and investors.

Reading (Pa.) School District.—*Bond Issue.*—The success of the $65,000 3½% school loan by popular subscription is already assured, the loan having been over-subscribed in the first few days. These bonds are issued in denomination of $100 and will mature in 30 years, subject to call after 5 years. They will be dated April 1, 1900. See CHRONICLE last week, p. 48.

Rensselaer County (P. O. Troy), N. Y.—*Bond Offering.*—Proposals will be received until 12 M. Jan. 30, 1900, by Elias P. Mann, County Treasurer, for $30,000 3½% refunding war bonds. Securities are issued under Section 7, Chapter 685, Laws of 1892, as amended by Chapter 466, Laws of 1893. They are in denomination of $1,000, dated Feb. 1, 1900. Interest will be payable semi-annually. Principal will mature $1,000 yearly on Feb. 1, from 1901 to 1930, inclusive.

Rochester, N. Y.—*Loan Authorized.*—This city has been authorized to borrowed $170,810. This loan, we are advised by Sam. B. Williams, City Treasurer, has not yet been issued.

Rossland, B. C.—*Bond Sale.*—On Dec. 26, 1899, $15,000 5% water-works debentures and $5,000 5% park and cemetery debentures were awarded to the Bank of British North America, Rossland, at 102. Securities mature in 25 years.

St. Croix County, Wis.—*Bond Sale.*—On Jan. 5, 1900, the $50,000 4% 14¾-year (average) court-house bonds were awarded to the Bank of Hudson, Hudson, at 107·40—an interest basis of about 3·36%. For description of bonds see CHRONICLE Dec. 16, p. 1262.

St. Joseph (Mo.) School District.—*Bond Sale.*—On Dec. 27, 1899, $45,000 4% 20-year refunding bonds were awarded to Tootle, Lemon & Co., St. Joseph, at 103·50. Bonds are issued to refund 5% 10-20-year (optional) bonds issued August 1, 1888. They are in denomination of $1,000, dated Feb. 1, 1900. Interest will be payable at the National Bank of Commerce, New York City.

Salisbury, N. C.—*Bond Sale.*—On Jan. 5, 1900, the $25,000 5% 30-year sewer bonds were awarded to Feder, Holzman & Co., Cincinnati. For description of bonds see CHRONICLE Dec. 16, p. 1262.

South Omaha, Neb.—*Bond Sale.*—This city has sold $3,650 6% 1-5-year (serial) grading bonds, recently authorized by the City Council.

Starkville, Miss.—*Bond Offering.*—Proposals will be received until 8 P.M. Jan, 22 by F. L. Wier, Mayor, and Board of Aldermen, for $22,500 5% 5-20-year water-works bonds. Bonds are dated March 1, 1900. Interest will be payable semi-annually in New York City. A certified check for $900, payable to the Town Treasurer, will be required.

Tupelo, Miss.—*Bond Offering.*—Proposals for the $15,000 6% electric-light bonds, mentioned in the CHRONICLE Dec. 23, 1899, will be received until 7 P. M. Jan. 15, 1900, by W. D. Anderson, Mayor. Bonds will mature in 20 years, optional payment (if any) after five years. The total indebtedness of the city is $10,000. The assessed valuation is $602,079 and the actual value about $1,200,000. The population is 2,500. A certified check for $500 will be required with each bid.

Washington.—*Bond Issue.*—The State Auditor recently issued $30,000 bonds in favor of the Permanent School Fund of this State. The total of the bonds so issued under the law passed by the last Legislature is $460,000. They bear 3½% interest and will mature in 20 years or less at the State's option.

Westboro, Mass.—*Loan Negotiated.*—The two loans, one for $2,000, maturing Dec. 1, 1900, and the other for $1,450, maturing Dec. 1, 1901, mentioned in the CHRONICLE Dec. 30, 1899, have been taken by private parties at 5% interest.

Wood County, Ohio.—*Bond Sale.*—On Dec. 23, 1899, the $42,000 5% road bonds were awarded to the Exchange Bank of Bowling Green at $100·73. Following are the bids:

	Premium.		Premium.
Exchange B'k of Bowling G'n	$310 00	Denison, Prior & Co., Cleve	$277 00
R. Kleybolte & Co.	for $28,000. 200 16 / for 14,000. 95 60	Briggs, Todd & Co., Cincin	210 00
Spitzer & Co., Toledo	290 00	S. Kuhn & Sons, Cincinnati	167 50
		Feder, Holzman & Co., Cin	131 50

Bonds mature $4,200 each six months from March 1, 1901, to Sept. 1, 1905. A full description of the same was given in the CHRONICLE Dec. 16, p. 1263.

Yonkers, N. Y.—*Bond Sale.*—On Jan. 10 $43,000 3½% assessment bonds were awarded to Allen, Sand & Co., New York, at 100·17.

Bond Offering.—Proposals will be received until 3 P. M. Jan. 24 by Leslie Sutherland, Mayor, for $80,000 3½% redemption bonds maturing Feb. 1, 1903, and $7,500 3½% assessment bonds maturing Feb. 1, 1901. The above bonds are dated Feb. 1, 1900; interest will be payable semi-annually.

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Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 20, have been $1,684,688,359, against $1,775,885,869 last week and $2,073,802,314 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending January 20.* 1900.	1899.	*P. Cent*
New York	$834,317,711	$1,149,751,508	−27·4
Boston	115,007,460	117,432,184	−2·1
Philadelphia	79,809,578	82,188,962	−2·9
Baltimore	16,958,788	20,774,889	−18·4
Chicago	113,483,683	111,603,760	+1·7
St. Louis	28,880,487	33,863,471	−14·4
New Orleans	11,095,019	10,238,431	+8·4
Seven cities, 5 days	$1,199,552,726	$1 525,853,205	−21·4
Other cities, 5 days	204,718,264	179,000,011	+14·4
Total all cities, 5 days	$1,404,270,990	$1,704,853,216	−17·6
All cities, 1 day	280,417,369	368,949,098	−24·0
Total all cities for week	$1,684,688,359	$2,073,802,314	−18·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 13, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of fifty-six and a half million dollars, the loss at New York being forty-eight and a half millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 6·5 per cent. Compared with the week of 1898 the current returns record a gain of 22·9 per cent, and the excess over 1897 is 71·9 per cent. Outside of New York the increase over 1899 is 4·7 per cent. The excess over 1898 reaches 22·5 per cent, and making comparison with 1897 the gain is seen to be 50·0 p. c.

Clearings at—	*Week ending January 13.* 1900.	1899.	1900. *P. Cent.*	1898.	1897.
	$	$		$	$
New York	1,097,626,402	1,251,904,990	−12·3	891,167,281	520,757,153
Philadelphia	88,546,127	95,518,103	−7·3	74,841,645	62,939,755
Pittsburg	28,567,304	22,646,949	+26·1	19,195,510	14,957,601
Baltimore	26,786,434	22,192,202	−18·3	19,757,575	15,483,279
Buffalo	5,840,113	4,812,457	+21·4	4,466,106	4,089,478
Washington	3,100,839	2,454,140	+26·3	2,071,208	2,152,570
Rochester	2,018,699	2,139,888	−5·7	1,708,007	1,596,897
Syracuse	1,503,919	1,553,927	−3·2	1,110,568	1,175,767
Scranton	1,064,868	1,012,091	+5·2	963,035	859,427
Wilmington	897,103	967,469	−7·3	837,406	727,949
Binghamton	498,900	465,800	+7·1	402,100	339,000
Total Middle	1,251,450,708	1,405,668,016	−11·0	1,016,520,441	685,078,876
Boston	141,345,736	140,791,600	+0·4	113,519,393	92,299,498
Providence	7,262,800	7,039,000	+3·2	6,351,800	6,231,300
Hartford	2,942,789	3,202,619	−8·1	3,749,772	2,790,440
New Haven	1,936,380	2,303,637	−15·9	1,673,625	1,766,955
Springfield	1,454,871	1,680,347	−13·4	1,555,064	1,529,655
Worcester	1,390,286	1,725,632	−19·4	1,672,108	1,614,492
Portland	1,281,048	1,749,983	−26·7	1,408,834	1,353,790
Fall River	990,723	1,020,930	−2·9	953,879	912,883
Lowell	673,792	915,819	−26·4	761,532	651,009
New Bedford	547,253	640,880	−14·5	569,993	540,023
Tota New Eng.	159,825,678	161,070,447	−0·8	132,216,000	109,690,845
Chicago	138,222,585	124,406,568	+11·1	106,087,466	74,898,378
Cincinnati	17,180,200	16,557,350	+3·8	14,138,550	12,005,000
Detroit	8,634,010	8,697,108	−0·7	7,041,248	5.859,453
Cleveland	10,867,298	9,566,565	+13·6	7,886,463	6,491,313
Milwaukee	6,300,000	5,914,494	+6·5	5,410,902	4,874,954
Columbus	5,600,000	5,728,700	−2·2	4,635,300	3,711,300
Indianapolis	3,348,665	3,617,755	−7·4	2,690,573	2,297,258
Peoria	2,125,779	1,870,071	+13·7	1,913,121	1,683,590
Toledo	2,283,222	1,775,327	+28·6	2,053,338	1,498,352
Grand Rapids	1,674,752	1,126,690	+48·6	1,296,418	926,781
Dayton	1,294,389	958,212	+35·1	836,808	685,418
Evansville	930,001	684,063	+36·0	.....	.....
Youngstown	366,042	299,016	+22·4	327,753	.....
Springfield, Ill.	534,299	432,095	+23·7	327,107	.....
Lexington	472,291	565,625	−16·5	468,760	372 251
Akron	447,700	393,800	+13·7	311,300	278,700
Kalamazoo	523,363	409,489	+27·8	372,541	339,077
Saginaw	361,929	319,841	+13·2	350,000	320,000
Rockford	303,368	268,247	+13·1	251,510	209,645
Springfield, Ohio	368,260	282,996	+30·1	223,088	203,548
Canton	274,209	225,071	+21·8	193,332	141,927
Tot. Mid. West'n.	202,112,362	184,099,083	−0·8	156,445,578	116,476,646
San Francisco	17,593,423	15.268.360	+15·3	17.114,448	15,394,837
Salt Lake City	2,244,174	2,542,225	−11·7	1,890,651	1.097,059
Portland	1,989,345	1.595,795	+24·7	1,878,267	1,633,237
Los Angeles	2,767,095	1,675,000	+65·2	1,485,728	1,032,808
Seattle	1,949,243	1,200,000	+62·4	1,139,332	450,758
Spokane	1,120,064	1,053,275	+6·4	637,034	503,508
Tacoma	923,750	771,147	+19·7	878,400	435,447
Helena	492,037	676,168	−27·2	500,000	492,689
Fargo	888,716	289,582	+206·9	291,562	130,597
Sioux Falls	177,994	118,873	+49·7	114,390	54,269
Total Pacific	30,145,841	25,185,425	+19.7	25,929,852	21,225,209
Kansas City	12,776,294	11,271,388	+13·4	10,797,221	10,766,503
Minneapolis	10,294,942	9,759,012	+5·5	7,785,270	5,912,800
Omaha	6,532,809	7,153,972	−8·7	5,436,496	3,985,613
St. Paul	5,154,953	4,842,492	+6·4	4,369,034	2,897,694
Denver	5,302,765	3,560,968	+48·9	2,443,377	2,555,488
St. Joseph	3,530,071	2,613,454	+35·1	1,761,829	1,225,474
Des Moines	1,508,935	1,855,079	−18·7	1,072,537	1,006,513
Davenport	826,968	591,038	+40·0	543,106	478,609
Sioux City	1,148,685	917,717	+25·2	731,552	468,537
Topeka	595,687	867,102	−31·4	550,439	468,134
Wichita	425,000	423,982	+0·2	507,300	279,310
Fremont	134,981	138,563	−2·6	110,417	60,135
Hastings	187,676	112,672	+66·6	90,730	98,534
Tot. other West.	48,419,766	44,107,439	+9 8	36,199.308	30,203,344
St. Louis	34,505,715	32,660,654	+5·6	30,876,752	28,135,625
New Orleans	10,651,272	12,543,312	−15·1	14,950,902	13,116,662
Louisville	9,423,135	8,754,200	+7·6	6,340,856	6,833,635
Galveston	3,479,000	3,768,350	−7·7	3,392,250	2,961,900
Houston	3,879,273	3,430,565	+13·1	3,685,219	3,206,907
Savannah	3,938,623	2,900,027	+35·8	3,483,674	3,068,514
Richmond	3,372,262	3,787,956	−11·0	2,678,790	2,585,324
Memphis	3,441,379	2,602,825	+32·2	3,354,856	2,083,604
Atlanta	2,063,804	1,756,368	+17·5	1,891,373	1,685,908
Nashville	1,574,904	1,496,957	+5·2	1,329,928	1,126,186
Norfolk	1,616,195	1,372,537	+17.8	954,618	912,679
Augusta	1,185,878	777,901	+52·5	727,816	765,719
Knoxville	543,304	545,970	−0·5	522,432	505,295
Fort Worth	1,376,380	1,083,116	+27·1	881,066	966,419
Birmingham	850,000	484,568	+75 8	471,396	387,084
Macon	816,000	584,000	+40·0	698,000	.....
Little Rock	481,725	401,302	+20·0	382,167	306,094
Chattanooga	439,336	348,074	+26 2	338,570	641,600
Jacksonville	293,329	228,564	+28·3	232,871	250,000
Total Southern	83,931,514	79,526,264	+5·5	77,193,536	69,822,083
Total all	1,775,885,869	1,899,656,674	−6·5	1,444,854,715	1,032,835,003
Outside N. York	678,259,467	647,751,634	+4·7	553,687,434	452,077,850
Montreal	16,774,555	15,323,293	+9·5	16,085,498	10.239,977
Toronto	10,568,828	9,757,031	+8·3	8,744,154	6,821,456
Winnipeg	2,588,500	1,885,503	+37·3	1,644,321	1,311,068
Halifax	1,549,633	1,422,026	+9·0	1,123,312	1,170,032
Hamilton	863,748	720,020	+20·0	657,569	690,442
St. John	674,162	586,156	+15·0	667,782	507,847
Victoria	764,551	678,104	+12·7	.....	.....
Vancouver	798,359	615,976	+29·6	.....	.....
Total Canada	34,582,336	30,988,109	+11·6	28,922,643	20,740,823

THE FINANCIAL SITUATION.

The week in Wall Street has passed without special incident or material change in the tendency of affairs. Money has continued to grow easier, but the decline has had no influence on the stock market. Army movements in South Africa have engrossed attention, the public being in constant expectation of an important advance by the British forces. That matter has afforded the only stimulus having force enough to impart any improvement to tone or prices. Wednesday was the first day when some such effect was noticeable, and then only through steadier conditions for the better class of properties. Thursday this tendency was less obvious, but yesterday the feeling was rather more hopeful again, though the information was not sufficiently decided to relieve the uncertainty which continued to hang around army news. The prevailing idea here is that Great Britain, without doubt, will speedily gain a substantial advantage in Africa, and when that has been attained monetary and industrial affairs will assume normal conditions again. That is generally construed to give promise, not of speculative buoyancy, but of a more healthy market for securities than has existed recently. Latest reports with regard to all our industries are still very favorable and continue to encourage belief in an uninterrupted activity for consumption through the spring months, and consequently of production. While this is so, hopefulness cannot fail to be the feature.

In our railroad news columns we print this week a fuller account of what was done last week at the meeting of Western railroad Presidents and managers in the Equitable Building in this city. It appears that this gathering, which was attended by a representative of the Inter-State Commerce Commission, was much more important in its results than newspaper reports have led the public to believe. Indeed, the President of a prominent road in the Central West who was present at the conference informs us that the gathering was really a very remarkable one, and he expresses the opinion that nothing more encouraging as to the maintenance of rates and the use of lawful methods in the conduct of railroad business has developed in a long while. Chairman Martin A. Knapp, of the Inter-State Commerce Commission, delivered an address before the assembled officials. The co-operation of the Inter-State Commerce Commission in the work of these conferences is an important feature of the affair. As President Jeffery, of the Denver & Rio Grande RR., points out, similar conferences have been held monthly for a year. One of the changes now effected is to make the meetings quarterly instead of monthly, in order to increase their effectiveness. For the same reason the quarterly meetings are to be held regularly in New York instead of at various other cities, as in the past. One of the resolutions adopted reaffirms the pledges to the Inter-State Commerce Commission previously made concerning the use of lawful methods in the conduct of railroad business. Another resolution requests each company to name the officer or officers having the rate-making power or responsible for the rates quoted. Still another resolution pledges the roads present at the meeting not to pay any sort of stipend or consideration to ticket agents, brokers or others on tickets sold on or after February 1 1900. A committee of five was appointed to confer with the officers of roads not represented at the meeting to secure their concurrence. Altogether, it will be seen, a good deal of work was accomplished, and the indications are that the agreed schedules of rates will continue to be firmly maintained, the same as for most of 1899.

In another article, on a subsequent page, we print our annual review of the gross earnings of United States railroads for the late calendar year. The figures there brought together are deserving of careful study. In the first place the magnitude of the totals is such as to arrest attention, and it should serve to impress those not already familiar with the fact with the size and extent of this great carrying industry. Our compilations necessarily do not embrace the entire railroad mileage of the country (since there are always more or less roads from which returns cannot be procured), and yet we have a total amounting to over 1,200 million dollars. Even more striking and significant is the amount of the improvement recorded for the twelve months as compared with the year preceding. On the roads reporting, the gain over 1898 aggregates 114½ million dollars, and for the whole railroad system of the country we estimate that the addition to gross revenues must have been 130 million dollars. But as is pointed out in the article, this increase of 130 million dollars for 1899 succeeds a gain for 1898 estimated at 90 million dollars and a gain for 1897 estimated at 75 million dollars, making for the three years together an improvement but little short of 300 million dollars. Is it any wonder, in view of such results, that values of railroad securities are firmly maintained even in a dull period like the present? Or is it any wonder, either, that our industries remain in a state of great activity when the railroads have such greatly increased amounts to spend, the larger part of the gains in gross receipts being of course paid out again by the carriers for wages and supplies.

The rates for money in all branches of the market have grown decidedly easier this week, influenced by the more favorable condition of the banks, as disclosed by last week's statement, also by continued supplies of money received from the interior and by a moderate demand resulting from comparatively light speculation. The bank statement of Saturday showed an increase of $4,949,625 in the surplus reserve, carrying this item to $16,707,350. Though there was a decrease of $1,558,900 in loans resulting from the liquidation of speculative accounts on the Stock Exchange, there was a gain of $1,264,400 in specie and of $3,768,800 in legal tenders. The receipts from the interior have again increased this week, which, it may be noted, are large not only by express but by mail.

Money on call, representing bankers' balances, has loaned during the week on the Stock Exchange at 4½ per cent and at 2 per cent, averaging about 3¾ per cent. On Monday loans were made at 4½ per cent and at 3½ per cent, with the bulk of the business at 4@4½ per cent. On Tuesday the transactions were at 4½ per cent and at 3 per cent with the majority at 4 per cent. On Wednesday loans were made at 4 per cent and at 2 per cent with the bulk of the business at 3@3½ per cent. On Thursday the transactions were at 3½ per cent and at 2 per cent, with the majority at 3@3½ per cent. On Friday loans

mere made at 3½ per cent and at 3 per cent, with the bulk of the business at 3 per cent. Banks and trust companies quote 4½ per cent as the minimum, though some loans have been made by a few of the down-town banks at 4 per cent. Time loans on first class collateral are freely offered at 4½ per cent for four, five and six months, and some loans have been made on choice security for the longer periods as low as 4 per cent. The rate on good mixed security is 5 per cent for the above-named dates, and offerings are reported to have been made by some of the trust companies of loans on high-grade industrial collateral at 5@5½ per cent for five to six months. There is a good demand for commercial paper from every quarter, city as well as country, and the supply would be better were the rates lower. It is noteworthy that during the first week in January the paper that had been offered by brokers at 6 per cent was rapidly absorbed, and now the new supply seems to be eagerly sought for, naturally causing a recession in rates. Quotations are 4¾@5 per cent for sixty to ninety day endorsed bills receivable, of which there is a small supply and confined to very few makers; 5@5½ per cent for prime, and 6@7 per cent for good four to six months' single names. The dry goods trade, whence most of the commercial paper comes, has rarely, it is reported, been in better condition, and though business was larger in 1899 than it had been for many years, the indications now point to even a greater business this year. It is a notable fact that while the demand for cottons and for woolens was urgent last year, at generally advancing prices, the orders now coming into the market are so numerous, and for such large stocks, that manufacturers will probably find it difficult to make goods fast enough to supply the demand. With the increased business it is expected that there will be a larger volume of commercial paper.

Though there were reports in London early in the week of a forward movement across the Tugela River by General Buller, having for its object the relief of Ladysmith, nothing official was made known until Thursday, when it was announced that the river had been crossed at two points and that the chief resistance was met by General Warren's division, which appears to have been engaged in a flanking movement. The Bank of England minimum rate of discount was on Thursday reduced to 4½ per cent from 5 per cent, following a reduction last week from 6 per cent. The Imperial Bank of Germany still maintains the 6 per cent rate, to which a reduction was made last week. The Bank of the Netherlands, however, on Tuesday reduced its rate from 5 per cent to 4½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3½@3⅝ per cent. The open market rate at Paris is 4 per cent and at Berlin and Frankfort it is 4¼@4⅜ per cent. According to our special cable from London, the Bank of England gained £1,178,547 bullion during the week and held £34,536,258 at the close of the week. Our correspondent further advises us that the gain was due to the import of £845,000 (of which £780,000 were from the United States and £65,000 were from Germany), to the receipt of £1,134,000 *net* from the interior of Great Britain and to the export of £800,000, of which £656,000 were to India and £144,000 to Argentina.

The foreign exchange market has been strong this week. The influences claimed to be operating were easier money in our market, lower discounts in London, a small supply of bills, both cotton and breadstuffs, and a demand for remittance against securities, deferred during the period when our money rates were high. On Thursday the market became quite dull in consequence of the disabling of the steamship Etruria, which was to sail on Saturday (to-day), and it was then expected that a slow steamer would be substituted for the disabled vessel. Remitters were therefore disposed to defer their purchases of bills. The reduction in the rate of discount by the Bank of England was anticipated on Wednesday, when there was an advance in the market for long sterling. Receipts of gold at the Custom House during the week were $29,549. Lawrence, Turnure & Company shipped 1,500,000 ($375,000) francs (French gold) to Havana.

Nominal rates for exchange advanced from 4 84 @ 4 84½ for sixty day and from 4 87½ @ 4 88 for sight on Monday to 4 84½ @ 4 85 for the former and 4 88 @ 4 88½ for the latter by Friday. Rates for actual business opened on Monday at an advance of one-quarter of a cent for long, compared with those at the close on Friday of last week, to 4 83¼ @ 4 83½, while short sterling and cables remained unchanged, the former at 4 86¾ @ 4 87 and the latter at 4 87½ @ 4 87¾. On Tuesday the market was strong, with an advance of one quarter of a cent all around to 4 83½ @ 4 83¾ for long, 4 87 @ 4 87¼ for short and 4 87¾ @ 4 88 for cables. On Wednesday the tone was firmer, though business was small, and rates for actual business in long were advanced one quarter of a cent, to 4 83¾ a 4 84, but no change was made either in short sterling or cables. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Jan. 12.	Mon., Jan. 15.	Tues., Jan. 16.	Wed., Jan. 17.	Thur., Jan. 18.	Fri., Jan. 19.
Brown Bros.....	60 days.	4 84	84	84⅛	84⅛	85	85
	Sight....	4 87⅛	87⅛	88	88	88	88
Baring, Magoun & Co..	60 days.	4 84⅛	84⅛	84⅛	84⅛	84⅛	85
	Sight....	4 88	88	88	88	88	88⅛
Bank British No. America...	60 days.	4 84	84	84	84⅛	84⅛	84⅛
	Sight....	4 87⅛	87⅛	87⅛	88	88	88
Bank of Montreal.....	60 days.	4 84	84	84	84	84⅛	84⅛
	Sight....	4 88	88	88	88	88	88
Canadian Bank of Commerce..	60 days.	4 84	84	84	84	84⅛	84⅛
	Sight....	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 84	84	84⅛	84⅛	85	85
	Sight....	4 87⅛	87⅛	88	88	88	88
Lazard Freres...	60 days.	4 84	84	84	84⅛	84⅛	84⅛
	Sight....	4 87⅛	88	88	88	88	88
Merchants' Bk. of Canada.....	60 days.	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight....	4 88	88	88	88	88	88

The market closed steady on Friday, with rates for actual business 4 83¾@4 84 for long, 4 87@4 87¼ for short and 4 87½@4 87¾ for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 82¾@4 83¼; cotton for payment 4 82¾@4 83, cotton for acceptance 4 83¼@4 83½ and grain for payment 4 83@4 83¼.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending January 19, 1900.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency.....	$8,907,000	$1,643,000	Gain. $7,264,000
Gold.....	1,199,000	392,000	Gain. 807,000
Total gold and legal tenders.....	$10,106,000	$2,035,000	Gain. $8,071,000

With the Sub-Treasury operations and gold exports the result is:

Week Ending January 19, 1900.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks interior movement, as above	$10,106,000	$2,035,000	Gain. $8,071,000
Sub-Treas. oper. and gold exports..	19,300,000	16,000,000	Gain. 3,300,000
Total gold and legal tenders.....	$29,406,000	$18,035,000	Gain. $11,371,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 18, 1900.			January 19, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	34,536,258	.....	34,536,258	31,968,505	.....	31,968,505
France.....	75,721,258	45,703,667	121,424,925	72,421,762	47,849,696	120,271,458
Germany.....	25,606,000	13,191,000	38,797,000	28,132,000	14,492,000	42,624,000
Russia.....	85,730,000	5,515,000	91,245,000	99,139,000	3,936,000	103,075,000
Aust.-Hung'y	40,374,000	10,645,000	51,019,000	35,899,000	12,498,000	48,397,000
Spain.....	13,600,000	14,638,000	28,238,000	11,062,000	8,307,000	19,369,000
Italy.....	15,412,000	1,506,000	16,918,000	15,029,000	2,344,000	17,373,000
Netherlands..	3,890,000	5,960,000	9,850,000	4,315,000	6,750,000	11,065,000
Nat.Belg'm....	2,877,000	1,439,000	4,316,000	3,113,000	1,556,000	4,669,000
Tot.this week	297,746,516	98,597,667	396,344,183	301,079,267	97,732,696	398,811,963
Tot. prev. w'k	293,603,868	97,877,997	391,481,865	300,643,170	97,063,696	397,706,866

THE ADVANCE ON LADYSMITH.

It has been held by competent military critics that the British plan of campaign in the Transvaal was impaired from the start by the necessity of relieving three beleaguered camps and of defending the frontier of a loyal colony. Probably the ideal tactics of an English commander would have consisted in withdrawing his whole force into a strong position south of the border of Cape Colony, and there awaiting the necessary reinforcements, while keeping back the Boers from any extended raid. The arrival of additional troops and artillery would then have made possible a concerted movement on the main Transvaal army, the objective point of the campaign. With this army defeated or dispersed, the next move would have been direct on Bloemfontein or Pretoria.

In the light of military history, this was the logical plan of the English. That it would have met with no obstruction or reverse can hardly be affirmed; but it could hardly have encountered precisely the misfortunes which in December overtook the three separate divisions of the British army, all operating on unfavorable ground and all diverted from the main objective point. Circumstances, however, guided otherwise the action of the generals. They could not leave the loyal citizens of Natal to the mercies of the Boer invaders. Their own three garrisons, which had been too slow in withdrawing, or (as in General White's case) too eager to continue obstruction of the enemy, were under siege, and could not be left to be reduced by the Boer artillery. Hence the division of the army, and its costly and fruitless dashing of itself against strongly intrenched positions.

The news of the present week shows that the plan of relief is still being pursued, but under different auspices and with larger resources. It is still impracticable to adopt the plan of a general movement on the enemy's capital regardless of all other objects. The political importance of clearing invaders from the Natal frontier is still recognized, exactly as President Lincoln in 1862 recognized the political necessity, even at the cost of a diversion from his logical plan of campaign, of driving the invading confederates from the loyal counties of Tennessee. Where, however, it is already evident that the tactics of the English have been altered, is in the total abandonment of the policy of marching straight to the point where the enemy is prepared to meet attack and attempting to carry a position by brute force.

The English campaign has now, and for the first time since the war began, entered the chapter of intelligent strategy. The meagre accounts which have come to us of this week's operations on the Tugela River show that the policy of quick marches, sudden and unexpected changes of position, and flanking movements on a large scale has replaced the policy of direct attack, observed by scouts and in fact announced through the newspapers. The complete silence imposed by the censor on despatches from the front, during the movement now in progress, have left the English public, the newspapers, and the outside world, completely in the dark, and at times tormented with uneasiness, but they have left the Boer commanders in quite as complete uncertainty, and this was the first strategic point to gain.

We pointed out, many weeks ago, the British army's almost unvarying practice of opening a campaign with a series of rash moves and consequent losses and disasters. Mr. Balfour, in the speech of last week for which he was angrily abused by the English public, really did nothing more than admit this historic fact. What was termed his "dreamy fatalism" consisted chiefly in confessing that what had happened at the beginning of every English campaign of the century had occurred again in the campaign against the Boers. Had Mr. Balfour predicted, two months ago, the reverses of General Buller, General Gatacre, and Lord Methuen, his view might truly have been called fatalistic. As it was, he merely drew a most obvious historic parallel, following it up by recalling that in the past the army's initial reverses had been followed by the adoption of proper tactics and by eventual success. He inferred, of course, a similar sequence of events this year, and so far as the movement has yet developed he was unquestionably right. Whether his plea of excuse for the war administration, which allowed such a tradition to be repeated, was valid or not, is another question. We suppose that the outburst of anger by the English people was directed more immediately at the fact that any attempt had been made to excuse the shortcomings of a Ministry whose plans had failed.

The fact that the War Department has taken up the whole campaign in a far broader manner, and with none of the easy optimism which marked its attitude when the war began, is shown, we think, no less by the altered tactics of the generals at the front than by the seizure of steamers at Aden and Delagoa Bay. At first glance, the action of the Government in directing the seizure, on suspicion of bearing consignments for the Boers, of neutral vessels bound for Lorenzo Marquez, seemed incomprehensible—more particularly so when each of the vessels was eventually released without finding contraband cargo, and with a diplomatic apology to the Government whose flag it flew. On the face of things nothing would seem to have been accomplished but the exasperating of powers whose friendship and neutrality was indispensbale, all for the sake of asserting a right whose assertion had no practical result. But Lord Salisbury is hardly the statesman to have countenanced a mere fiasco, and it will readily be inferred that although no contraband cargo was discovered, even on the German vessels, shippers of such goods consigned indirectly through Portuguese East Africa to the Boers will hesitate, after this positive assertion of the British purpose, to forward fresh consignments. Even the German Emperor has now coupled his denunciation of the English action with a strict embargo on all export of cargo which might reasonably be construed as contraband of war. If it is true, as seems reasonable to suppose, that the Boers have really been receiving recruits and military

supplies by neutral vessels landing at Delagoa Bay, the purpose and sagacity of the British move are obvious. We have hitherto shown that in the absence of such new supplies for the Boers from the outside world, every successive battle brings the exhaustion of the Boer resources nearer, and leaves the factor of time altogether in favor of the English.

It is not to be inferred from all these circumstances that the campaign is virtually won. The victory is in any case still very far away. The English officers are quoted as having said on the eve of their first departure for the Cape that the Boer war would really begin when the invading army crossed the Modder River, and the Modder River has not yet been crossed. Even this week's advices show that the Boer forces in front of General Buller have made use of the period of inaction since the fight of December 16 to strengthen substantially their position. The moral effect of the relief of Ladysmith would doubtless be very great, but its bearing on the general problem is to some extent uncertain. That the Boer forces would be compelled to fall back at once if Buller were to effect a junction with White would follow as a matter of course, and the next chapter of military operations would necessarily be a concerted movement of Buller and Methuen on Bloemfontein. With this would begin what military critics term the true grand strategy of the war.

THE LEHIGH VALLEY REPORT.

The salient feature disclosed on a study of the annual report of the Lehigh Valley RR. for the year ending Nov. 30 is that the property is making steady progress towards more assured conditions. To one who looks simply at the company's income statement for the twelve months, showing a considerable deficit below the requirements for interest and other fixed charges, this conclusion may not appear altogether obvious. But in the case of the Lehigh Valley, more than that of any other large railroad property, it is necessary to trace the results back and see how they were produced. In other words, it is essential to get at the underlying facts of the situation, bearing in mind particularly the policy and aim of the management, and their idea as to how the future of the property, which so long held the rank of a dividend payer, can best be promoted. Viewed in this way the outcome cannot be viewed otherwise than as satisfactory.

It is evident at the outset that the management have not been concerned to make a "showing." If that had been their desire, the income statement could easily have been arranged in a different way so as to yield apparently a more satisfactory result. For instance, the large exceptional outlays for additions and betterments, instead of being charged directly to expenses, thus diminishing the amount of available net earnings to that extent, could have been treated as a distinct item and reported separately at the end of the income account, after it had been shown that in the ordinary way net earnings were much more than sufficient to meet the requirements for interest, &c. But the management evidently believe that direct methods are the best. Knowing that heavy outlays were and are necessary to bring the property up to the proper requirements, and feeling that these outlays in the interest of the shareholders themselves should be met out of earnings, they have charged the cost to the regular expense accounts without much thought as to whether the final result would be favorable or not. Of course, however, proper reference to the matter is made in the text of the report. Nor is there any attempt to conceal the fact that further large outlays of the same description will be required in the immediate future to complete the comprehensive plans laid out for the improvement and development of the property. Such a frank method of dealing with the security holders merits praise and naturally inspires confidence.

Briefly speaking, the net results for the *Railroad* Company show a deficiency in meeting charges for the twelve months (including interest on the bonds of the Lehigh Valley Coal Company, guaranteed,) of $523,194, this comparing with a surplus above charges in the preceding year of $474,104; but in arriving at that result no less than $1,529,883 was charged to expenses under the head of Maintenance of Way and Structures, for additions and betterments made during the year, besides large amounts charged for equipment. In the case of the Coal Company the result is better than for the preceding year, partly by reason of the great change which occurred during the year in the anthracite coal trade, but also in part because of the smaller expenditures for colliery improvements, the requirements on this account having been greatly diminished by reason of the heavy previous outlays. Still the Coal Company shows a loss from operations for the twelve months of $259,269, this comparing with a loss in 1898 of $1,142,807. Adding the loss of $259,269 to the deficiency of $523,194 for the Railroad Company, we have a total deficiency of $782,463; but, as already stated, this is after expenditures of $1,529,883 for improvements and betterments on the Railroad Company, and it is also after improvements and betterments on the Coal Company of $300,000, making $1,829,883 together. Hence, except for these exceptional outlays there would have been, instead of a deficiency of $782,463, a surplus of $1,047,420. This is the all-important fact to remember, and there is force in the remark in the report that "whenever a point is reached where such expenditures can wisely be reduced, better net results should be shown to the extent of, and in excess of, such diminution."

It must not be supposed that the $1,529,883 above referred to represents the full amount appropriated out of earnings for improving and strengthening the property. One gets a better idea of the extent to which this work is being carried on by making an analysis of the expense accounts for a series of years. There was a satisfactory increase in the gross receipts during the late year ($1,827,964 or 9·26 per cent), but net earnings, nevertheless, fell behind $847,494, the explanation being found in an augmentation of $2,675,458 in the expenses. Of this augmentation in expenses, $1,696,577 occurred under the two heads of Maintenance of Equipment and Maintenance of Way and Structures. The increase in the betterment and improvement outlays will account for $957,000 of the $1,696,577 increase ($1,529,883 of such outlays having been included in 1899, against only $572,403 in 1898), but that still leaves $739,000 increase outside of such outlays. Furthermore, both the maintenance of way and the maintenance of equipment expenditures had already been materially enlarged in the years preceding. If we go back to 1894, we find but $1,702,977 was spent upon maintenance of way in that year, as against $3,354,304 for 1899, and but $2,028,327 upon maintenance of equipment, against $3,504,349 for

1899. In other words, under these two heads there is an increase as compared with five years ago of $3,127,348, or over 80 per cent.

The management have two main objects in view, namely (1), to add to the road's traffic, and (2), to move this traffic with increasing economy. In the language of President Walter, "a successful issue of the undertaking in hand requires that the company shall be able to maintain (and, as the rate diminishes, to increase) the volume of business, and that it shall do this at a minimum cost of operation in order that a point may be reached where a portion of the company's earnings may be available for distribution among its shareholders." Viewed in this light, there is every reason for feeling satisfied with the results, for steady progress is being made in both directions. The expense of conducting transportation in the late year increased $979,189, or 11·88 per cent. This rate is in excess of that on the tonnage movement one mile, which was but 10·63 per cent, and the report points out that the disparity is in part explained by a special circumstance. It says that owing to delay in receiving from the builders about twenty-five new engines (promised for June, and in anticipation of which old engines had been put out of service), the road became badly congested, and traffic could not be promptly moved for lack of motive power. As a result, the volume of traffic fell off greatly, and the expense of conducting transportation materially increased.

Notwithstanding the increase the results show great improvement as compared with a few years ago. The cost of conducting transportation was substantially the same in 1899 as in 1896, namely $9,222,094, against $9,230,031, but in 1899 the traffic movement consisted of 3,544 million tons of freight one mile and 152 million passengers one mile, whereas in 1896 it comprised only 2,889 million tons one mile and 126 million passengers one mile. In a word, over 20 per cent more work was done with no increase in cost. Evidence of the greater economy and efficiency with which the road is being operated is also seen in the steady addition to the average train load. The road is obliged to move traffic at low rates, it having realized in the late year only a trifle over half a cent per ton per mile, which makes a large train-load an absolute necessity. There was a further addition to the load in the late year of 40 tons, raising the total to 424 tons. This is the average per freight train mile, but even including helping mileage the average is 347 miles. We shall not attempt to make comparisons with other roads whose computations possibly may not be on the same basis, but any one who has given the subject any attention at all will recognize that these are extremely high figures, especially considering that they represent strictly revenue freight —that company freight is not included.

With reference to the growth in traffic, evidence of progress is just as pronounced. Starting with 1894, which of course was a low year, there has been an almost uninterrupted increase in revenues ever since. From $17,330,593 in the year mentioned there was an advance to $18,564,454 in 1895, to $19,641,897 and $19,559,166 respectively in 1896 and 1897, to $19,742,537 in 1898 and to $21,570,502 in 1899. The significance of this increase is enhanced when it is remembered that in the interval the average freight rate has declined from 6·68 mills per ton per mile to 5·02 mills. This growth extends to all branches of the service. We have alluded on previous occasions to the efforts that have been made to diversify the tonnage of the system, so that the road would not be so exclusively dependent as in the past upon the transportation of anthracite coal alone. It is therefore interesting to note that between 1894 and 1899 the revenue from the merchandise tonnage has risen from $5,982,857 to $8,236,504, or over 37 per cent. At the same time the passenger earnings have risen from $2,104,677 to $2,760,401, the coal earnings from $8,391,541 to $9,553,950, the mail and express earnings from $262,591 to $397,695, and miscellaneous earnings from $588,926 to $621,950.

Thus in the operating and the traffic departments alike, signs of progress and development are found. The policy and methods being pursued are yielding excellent fruit, net earnings alone being unfavorable, a condition, however, which will continue only so long as the present heavy exceptional outlays shall be required. On that point the report says that as work of the same general character has been carried out by other large roads in past years, and has been gradually paid for out of the increased earnings which such work produced as it progressed, it is felt that to a liberal extent the Lehigh Valley Company should for the present continue to charge this work to operating expenses. The opinion is expressed that the company's credit should be used for such work only as cannot be delayed until the necessary amount of money to pay for the same can be provided from the earnings of the property, an opinion, we think, with which conservative people will be inclined to agree.

THE BALTIMORE & OHIO.

Doubtless the annual report of the Baltimore & Ohio will attract less attention than usual. This is so, not only because of the delay in issuing the report (it being for the year ending June 30, 1899), but because the accounts and finances of the company have been very materially altered as the result of the reorganization. Indeed, the delay has been owing to the many changes incident to the reorganization, and a supplementary statement is added covering the six months to December 31, so as to enable security holders to see what kind of an exhibit the company is able to make now that it is has been restored to the owners. The receivers remained in charge during the whole of the fiscal year; since then the officers of the company have been in control.

For the reasons given we shall not attempt any analysis of the figures for the fiscal year. But it is important that one or two very striking features found in the report should not be allowed to remain hidden. In the first place, the large further growth in traffic is quite noteworthy. It will be remembered that the enormous expenditures made upon the property during the administration of the receivers had for their purpose the enlargement of the capacity of the property for handling and moving traffic, and, moreover, for rendering the service at a cost that should enable the road to compete with its powerful neighbor on the north and its aggressive rivals on the south. The policy has been eminently successful, but some of the results are rather startling now that we have the figures before us.

The tonnage movement in the late year was over three million tons larger than in the year preceding, being an addition of nearly 14 per cent. In the tonnage movement one mile the increase was almost 18 per cent. Since 1895 a new record has been estab-

lished each year in the road's tonnage. In 1894 it had fallen off sharply, in common with the contraction on other roads, and amounted to only 13,357,175 tons. In 1895 there was a recovery to 16,080,423 tons, in 1896 we see the aggregate up to 17,861,927, in 1897 to 18,716,655, in 1898 to 21,986,220, and now for 1899 there is a jump to 25,057,178. In brief, in six years the tonnage has been almost doubled.

But the feature especially worthy of notice is the extraordinarily low rates with which the company had to content itself in order to secure this added traffic. The report shows that in the late year alone there was a further shrinkage in the average rate realized of no less than 14·85 per cent! Coming on top of the previous decline this would in any event be a fact of great importance. But note that the added decrease brought the average down to the marvelously low figure of 3·90 mills per ton per mile. This is not only very much smaller than the average on such trunk lines as the Erie and the New York Central, but it is smaller even than the average of the Norfolk & Western for the same twelve months, which was 3 97 mills, and comes very near to the average of the Chesapeake & Ohio, which was 3·62 mills. The figure given covers the entire tonnage of the system. Statistics are incorporated showing the rate on bituminous coal, treated as a separate item. On this class of freight the road realized no more than 2·64 mills per ton per mile; that is, it had to haul four tons a mile to earn a cent. Yet on the basis of these low rates and with interest charges larger than they now are (all the exchanges of the old bonds for the new bonds not having been effected during the fiscal year), the income account for the twelve months reveals a surplus over and above all requirements of nearly a million dollars —$924,728.

Under these circumstances it is not surprising that the supplementary statement for the six months to December 31 1899, covering a period when rates were better maintained, and when interest was entirely on the new basis, should make a very flattering exhibit. On the Baltimore & Ohio itself a surplus for the six months of $3,201,513 is estimated over and above all expenses and charges for the period, and on the Baltimore & Ohio Southwestern (which has been absorbed) a further surplus of $338,000 is calculated, making altogether $3,539,000 for the combined system. It is only necessary to add that this latter sum is $1,139,000 in excess of the 4 per cent dividends on the $60,000,000 preferred stock for the whole twelve months.

RAILROAD GROSS EARNINGS FOR 1899.

As rising activity and a growing volume of business marked the course of all American industries during the late calendar year, so the railroad carrying interest, in many respects the most important of all our industries, in 1899 had a year which is distinguished for nothing so much as for the wonderful growth established in traffic and in revenues. As is well known, our great transportation agencies not only quickly reflect prosperity existing in other branches of trade, but growth and expansion in their operations tends further to stimulate and promote such prosperity. In reviewing the earnings for the previous year (1898) we had occasion to comment upon the extent of the gain in earnings then disclosed, which seemed to stamp that year as perhaps the most noteworthy in American railroad history. But the record for 1899 is yet more noteworthy, first because the improvement follows this heavy preceding gain, and secondly because it is even larger in amount than the increase for 1898, imposing though that was.

The striking and significant fact with reference to the great improvement in 1899 is that the addition to revenues was distinctly the result of the activity and prosperity of our industries. There were few other contributing causes. In the previous year there were many such contributing causes, and as trade revival had not then made such decided progress, these were in many instances much the most important. For one thing, a great expansion occurred in this previous year in the movements of all the leading staples—in the grain movement (both as measured by the receipts at the Western primary markets and at the seaboard), in the cotton movement, and in the deliveries of live stock in the West. In 1899, on the other hand, the grain movement, though still of large dimensions, fell below that of 1898 (in the West and at the seaboard alike), the cotton movement because of the shortage of the 1899 yield underwent very considerable contraction, and the deliveries of hogs both at Chicago and Kansas City fell materially behind those for 1898, as we shall presently show. Then, too, some special favoring circumstances present in 1898 were absent in 1899, such as the transportation of troops, ammunition and provisions in connection with the Spanish-American war, and the rush of prospectors to the Klondike gold fields owing to the Alaskan gold discoveries. This last added in the year referred to not merely to the passenger traffic of the trans-Continental lines running to the North Pacific Coast, but also to the freight traffic of the same lines at that time, and indeed stimulated business generally on the North Pacific Coast during 1898, large purchases of supplies and materials being made by the departing prospectors. In the year we are now reviewing, this special Alaskan business largely fell away.

As we are writing only a few days after the middle of January, it is manifestly out of the question to have complete returns for the calendar year. Nor would it be possible to present final results even if we waited thirty to sixty days longer, as many roads take more than that length of time to make their reports. We have, however, sufficient data to give a clear idea of the magnitude and extent of the improvement during the year. We have the returns of 119 roads for the full twelve months, operating 107,989 miles. To these we have added in the following the roads which have as yet reported only for the eleven months to Nov. 30.

	Gross Earnings.			*Miles of Road End of Period.*	
	1899.	1898.	*Increase.*	1899.	1898.
	$	$	$		
119 roads twelve mos..	730,883,810	666,283,785	64,600,025	107,989	106,063
59 roads eleven mos..	479,606,656	429,643,745	49,962,911	54,558	52,924
Grand tot. (**178** r'ds).	1,210,490,466	1,095,927,530	114,562,936	162,547	158,987

In the foregoing we have obviously a very comprehensive exhibit, covering as it does 163,000 miles of road with aggregate gross receipts of 1,210 million dollars. The improvement over 1898 reaches the imposing figure of 114½ million dollars or 10·45 per cent. It is proper to state that the totals include a few Mexican and Canadian roads, and furthermore that the entire railroad mileage of the United States amounts to about 191,000 miles. We should judge that for all the roads in the country the addition to gross revenues for the twelve months must have been 130 million dollars. This is certainly a result gratifying in the extreme. To understand its full signifi-

cance, however, one must consider it in connection with the steady and large record of growth in the years immediately preceding. To bring out this feature, we present the following:

	Mileage.		Earnings.		Increase or Decrease
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
Jan. 1 to Dec. 31.	Miles.	Miles.	$	$	$
1894 (194 roads).	151,004	150,021	865,702,844	978,128,165	Dc.112,425,321
1895 (204 roads)	148,265	147,887	856,257,385	836,326,418	Inc.49,930,967
1896 (205 roads)..	154,129	153,923	924,359,561	921,182,644	Inc. 3,176,917
1897 (201 roads)..	159,651	157,759	1,037,502,518	978,597,757	Inc.58,904,761
1898 (200 roads)..	163,181	161,675	1,117,615,550	1,039,298,831	Inc.78,316,719
1899 (178 roads)	162,547	158,987	1,210,490,468	1,095,927,530	In.114,562,936

Here the progressive nature of the improvement, and its enormous extent, is made palpably evident. Taking the figures just as they stand, with no allowance for the roads not included, we have a registered gain of $114,562,936 for 1899, in addition to a gain of $78,316,719 for 1898, $58,904,761 for 1897 and gains also for the two years preceding. It has already been indicated that if we could have returns covering all the mileage in the country, the increase for 1899 would reach probably 130 miles. On previous occasions we have estimated the full increase for 1898 at 90 million dollars and that for 1897 at 75 million dollars. Hence for the three years combined we have an addition to the revenues of our railroad transportation lines in the sum of 295 million dollars—that is, United Sates railroads earned in 1899 nearly 300 million dollars (or 30 per cent) more than they did in 1896. What a wonderful difference this betterment of revenues represents in the position and prospects of the securities of these properties, explaining the great appreciation which has occurred in their market values and showing the reason why, even after this rise in values, the future is still viewed with so much confidence. The increase of 75 millions in 1897, together with the increases in the two years immediately preceding, may be regarded as simply a recovery of the heavy losses in earnings experienced in 1893 and 1894, but the gain of 90 millions in 1898 and 130 millions in 1899, or 220 millions together, represents, it would seem, that much positive improvement, to the largest and best figures attained in American railroad history.

Bad weather was at times an important drawback during 1899. In February we had a blizzard comparable only to that which in 1888 created so much havoc, and which really took in a wider sweep of country, extending over the whole Eastern half of the Continent from Texas to Canada. It interfered with business and traffic in a way and to an extent that rarely happens. In Colorado unparallelled snow storms were reported as early as January, and some pieces of road in that State were blockaded until the following May—four months. Several of the trans-Continental lines reported blockades again in March. Owing to the severity of the winter, navigation on the Great Lakes, which usually opens in April, was delayed until the first of May. In June disastrous floods in Central and Southern Texas did enormous damage. Yellow fever again occurred at a number of Southern points, but while local quarantines put an embargo on traffic at special places, the effect as a whole was unimportant, probably less than that resulting from the outbreak in 1898, while there was no parallel at all with the general and widespread disturbance occasioned by fever in 1897. Labor troubles were only of minor consequence as influences affecting earnings; aside from the ore smelters' strike in Colorado, which lasted from June to August, there is none important enough to merit notice.

In contradistinction to the great demoralization in rates which prevailed in 1898, there was little cause for complaint in this respect during 1899. Materially better rates were on the whole realized, not so much because of advances as by reason of the maintenance of the printed schedules. The latter part of the year the rise in the prices of iron and other railroad supplies rendered increased operating expenses certain, and forced the roads to raise their charges in many instances. This was accomplished either by moving articles from a lower to a higher class or by direct advances in rates. A considerable number of these changes did not go into effect until January 1 1900.

We have stated that the movements of leading staples—grain, cotton and live stock—were all adverse. Take first the cotton movement in the South. Measured by the receipts at the Southern outports the loss here was over 2¼ million bales, the total for 1899 having been only 6,128,834 bales, against 8,399,862 bales in 1898. The shipments overland were 2,060,671 bales, against 2,022,187 bales. The loss occurred mainly but not entirely in the latter part of the year; for the first six months the port receipts were 2,149,965 bales, against 2,693,907 bales, and the overland shipments 905,692 bales, against 862,816. The falling off was particularly marked in December, the closing month, as will appear by the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31, IN 1899, 1898 AND 1897.

Ports.	December.			Full Year.		
	1899.	1898.	1897.	1899.	1898.	1897.
Galveston.....bales	234,216	487,031	319,100	1,793,182	2,348,086	1,709,253
Texas City, &c.....	17,538	15,107	28,615	62,251	91,470	98,996
New Orleans.....	261,121	433,551	516,597	1,882,723	2,543,013	2,168,215
Mobile.....	38,024	42,258	81,244	199,263	321,600	317,339
Florida.....	25,501	31 733	15,536	189,107	184,048	100,003
Savannah.....	137,697	167,378	216,02·	924,762	1,152,769	1,086,359
Brunswick, &c.....	13,383	69,252	36,818	127,068	335,274	188,861
Charleston.....	22,011	52,244	73,683	230,433	415,764	446,486
Port Royal, &c.....	274	571	14,256	5,078	45,674	75,999
Wilmington.....	41,286	50,180	59,778	224,821	321,977	300,945
Washington, &c	68	217	224	856	1,495	1,063
Norfolk.....	63,534	125,376	118,712	463,386	604,998	600,836
Newport News, &c.....	5,128	4,428	3,089	25,889	33,744	19,084
Total.....	859,811	1,479,326	1,483,685	6,128,834	8,399,862	7,113,489

With reference to the grain movement, the falling off was caused mainly by the smaller deliveries of wheat. The winter-wheat product in 1899 was very poor by reason of the severe winter, and the spring-wheat product fell below the phenomenal total of 1898, besides which farmers were holding back their supplies the latter part of 1899. However, there was also a falling off in the receipts of some of the other cereals. At the Atlantic seaboard the aggregate of the grain deliveries was 30½ million bushels less than in 1898, and there was also a slight decrease in the receipts of flour; but for the first six months the decrease had been over 52 million bushels, the receipts for that period having been 184,584,276 bushels, against 236,790,455 bushels.

GRAIN AND FLOUR RECEIPTS AT SEABOARD.

	1899.	1898.	1897.	1896.
Flour.....bbls.	21,683,859	21,979,388	25,796,941	12,781,024
Wheat.....bush.	115,272,391	142,100,830	108,297,001	68,284,239
Corn..... "	201,848,307	205,167,104	188,667,162	101,012,590
Oats..... "	92,964,111	92,048,322	97,853,873	74,169,725
Barley..... "	14,593,674	6,249,443	13,436,941	13,332,033
Rye..... "	5,780,586	15,398,033	12,278,873	6,194,790
Total grain...	430,459,069	460,963,732	420,533,850	262,993,377

At the West the falling off is not large considering the extent of the increase in the previous two years, but the fact of importance is that there was a decrease at all. The corn receipts and the oats receipts were heavier, the receipts of barley, of rye and of wheat declined, the latter almost 15 million bushels. Aggregate grain receipts were 685,846,624 bushels in

1899, against 693,447,395 bushels in 1898. Minneapolis and Cleveland alone had enlarged receipts of wheat. In the first half of the year aggregate grain deliveries were 298,010,061 bushels in 1899, against 283,152,074 bushels in 1898, a *gain* of 15 million bushels, from which it is evident that the loss the last six months must have been 22 million bushels.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING DECEMBER 30 AND THE 52 WEEKS OF THE YEAR.

	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye. (bush.)
Chicago—						
4 wks. Dec., 1899	782,641	2,277,401	6,259,216	6,476,684	1,890,160	145,269
4 wks. Dec., 1898	1,032,367	4,193,317	9,075,319	10,176,535	2,386,159	802,800
Year '99, 52 wks.	5,890,319	30,971,747	133,776,350	110740392	15,847,710	2,793,476
Year '98, 52 wks.	5,316,195	85,741,556	126,426,374	110296617	18,122,199	4,865,368
Milwaukee—						
4 wks. Dec., 1899	119,400	1,105,300	510,000	936,000	1,214,300	117,600
4 wks. Dec., 1898	46,950	2,332,200	894,650	991,000	1,243,200	280,800
Year '99, 52 wks.	3,165,005	11,236,363	7,233,340	13,750,100	11,966,471	1,690,761
Year '98, 52 wks.	2,570,605	12,587,762	7,392,400	11,299,000	11,787,640	1,927,620
St. Louis—						
4 wks. Dec., 1899	126,440	382,240	1,361,655	885,600	165,939	20,358
4 wks. Dec., 1898	99,3 0	957,908	1,668,190	932,927	340,500	46,900
Year '99, 52 wks.	1,596,465	10,019,644	22,942,690	12,306,835	1,884,724	448,529
Year '98, 52 wks.	1,363,653	13,885,214	26,333,860	10,469,867	2,001,914	571,404
Toledo—						
4 wks. Dec , 1899	56,238	140,629	1,068,673	165,000	98,000	13,800
4 wks. Dec., 1898	5,610	851,951	2,080,369	151,333	.....	29,041
Year '99, 52 wks.	669,636	14,755,555	15,055,386	3,529,384	1,041,900	743,987
Year '98, 52 wks.	51,070	15,775,974	13,383,516	2,586,904	.....	373,456
Detroit—						
4 wks. Dec., 1899	13,40	133,976	354,281	129,682	124 020	26,903
4 wks. Dec., 1898	19,500	269,941	338 991	151,508	67,086	39,400
Year '99, 52 wks.	204,665	3,418,071	3,090,972	1,411,933	313,759	311,463
Year '98, 52 wks.	261,338	4,452,369	2,347,795	1,683,591	871,388	602,631
Cleveland—						
4 wks. Dec., 1899	.....	203,743	777,667	310,865	.....	.....
4 wks. Dec., 1898	.....	384,260	513,922	500,745	47,752	9,697
Year '99, 52 wks.	5,335	3,763,388	7,960,025	6,920,849	1,000	.....
Year '98, 52 wks.	58,998	3,205,838	9,205,83	6,834,815	47,752	9,697
Peoria—						
4 wks. Dec., 1899	69,620	19,550	1,121,700	307,050	185,000	20,400
4 wks. Dec., 1898	52,300	47,450	1,659,750	764,200	250,500	13,350
Year '99, 52 wks.	509,570	460,650	16,976,600	9,142,300	1,394 500	133,000
Year '98, 52 wks.	483,760	555,900	18,004,350	9,686,700	2,082,200	138,650
Duluth—						
4 wks. Dec., 1899	.....	2,203,462	33,463	9,320	138,443	12,350
4 wks. Dec., 1898	.....	7,397,566	329,591	68,069	347,524	119,731
Year '99, 52 wks.	4,470,750	54,733,139	7,146,302	3,026,974	3,284,188	1,213,615
Year '98, 52 wks.	3,870,990	65,718,987	8,368,709	3,919,105	3,106,021	2,340,339
Minneapolis—						
4 wks. Dec., 1899	24,862	6,682,790	441,410	652,660	198,170	39,400
4 wks. Dec., 1898	21,027	11,247,620	1,430,170	1,281,760	....	.....
Year '99, 52 wks.	190,934	88,079,356	7,645,410	11,003,598	1,063,770	164,218
Year '98, 52 wks.	332,687	75,730,630	4,347,236	10,465,196	41,280	33,880
Kansas City—						
4 wks. Dec., 1899	.....	758,900	812,150	206,000	.....	.....
4 wks. Dec., 1898	.....	1,806,000	475,000	163,000	.....	.....
Year '99 52 wks.	.....	19,778,050	8,655,150	2,519,000	.....	.....
Year '98, 52 wks.	.....	24,320,000	10,578,800	3,389,000	.....	.....
Total of all—						
4 wks. Dec., 1899	1,192,601	13,907,991	12,743 215	10,079,061	4,014,032	395,880
4 wks. Dec., 1898	1,277,134	29,468,213	18,456.252	15,181,077	4,662,721	1,341,719
Year '99, 52 wks.	16,612,679	237,215,963	230,482,225	174351365	36,298,022	7,499,049
Year '98, 52 wks.	14,309,296	252,004,260	221,888,873	170630823	38,060,394	10,863,045

As it is always interesting to have the movement for Chicago, the largest receiving point, by itself, we give the following table. The figures differ somewhat from those in the preceding, because they cover the even year from January 1 to December 31, inclusive, while those above cover the 52 weeks ending Saturday, December 30. It will be observed that Chicago received 294 million bushels in 1899, against 296 million in 1898, 283 million in 1897 and 239 million in 1896.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.			Year.		
	1899.	1898.	1897.	1899.	1898.	1897.
Wheat bush.	3,552,153	4,572,831	6,861,458	30,971,497	35,731,446	28,087,687
Corn...bush.	6,663,770	9,838,169	7,092,140	133,774,800	127,425,874	116,759,489
Oats...bush	7,012,484	11,025,462	11,323,232	110,776,332	110,293,647	118,106,062
Rye ...bush.	159,664	846,608	386,383	2,793,462	4,935,808	3,278,651
Barley.bush.	2,010,110	2,559.295	1,710,601	15,837,425	18,116 570	17,185,744
Total grain	19,398,181	28,842,415	27,373,809	294,153,516	296,502,845	283,417,633
Flour..bbls.	832,612	1,140,607	432,990	5,890,099	5,316,199	2,947,005
Pork....bbls.	163	102	12	1,635	3,017	2,230
Cut m'ts.lbs.	17,627,375	24,328,536	19,950,314	197,465,793	229,057,251	170,028,111
Lard.....lbs.	5,018,593	6,703,303	6,308,481	62,924,053	65,770,659	50,130,918
Live hogsNo	810,207	1,108,010	873,375	8,720,952	9,866,036	8,363 729

As to the movement of provisions and live hogs Chicago received only 8,720,952 head of hogs in 1899, against 9,866,036 in 1898 and 8,363,724 in 1897. Considering the live-stock movement as a whole, the comparison is more favorable, but even here there is a decrease, the number of car-loads brought in at the Union Stock Yards having been 269,406 in 1899, against 276,043 in 1898, 279,662 in 1897 and 277,437 in 1896. At Kansas City the showing is much the same; there the receipts of live stock were 117,333 car-loads in 1899, against 121,426 in 1898 and 123,047 in 1897, but against 113,594 in 1896.

The improvement in earnings continued all through the year, but the first five months the ratios of gain were rather small. This followed in part because of unfavorable weather conditions, in part from the fact that comparison was with heavily increased earnings in 1898. In February the bad weather actually occasioned a decrease, though it was slight. The last half of the year business activity proceeded at an accelerating pace, and the percentage of increase was large. The best month was July, when the grain movement was of extraordinary dimensions; after that the grain movement began to contract as compared with 1898, and the percentages of increase, though remaining large, began declining, December showing but 7·45 per cent improvement. The monthly figures are annexed.

Period.	Mileage.		Earnings.		Increase or Decrease.	P. C.
	1899.	1898.	1899.	1898.		
	Miles.	Miles.	$	$	$	
January (123 roads)	97,859	96,670	44,360,263	41,417,800	+2,942,463	7·10
Febr'ary (123 roads)	96,527	95,465	39,159,766	39,562,336	−402,570	1·02
March (125 roads) ..	98,977	97,879	48,504,760	45,609,030	+2,895,730	6·35
April (125 roads)....	98,334	97,096	44,827,232	43,008,594	+1,818,638	4·23
May (116 roads).....	96,259	95,044	46,998,041	43,938,718	+3,059,323	6·96
June (123 roads)....	98,066	96,910	48,563,690	42,575,682	+5,988,008	14·06
July (116 roads).....	99,281	98,160	52,184,486	44,546,861	+7,637,625	17·15
August (118 roads).	100,489	99,415	57,371,907	50,559,737	+6,815,170	13·48
Sept'ber (117 roads).	100,391	99,147	60,952,319	54,871,160	+6,031,159	11·08
October (111 roads)	99,604	97,997	61,963,061	55,868.575	+6,094,486	10·91
November (122 r'ds)	103,063	101,299	62,450,998	56,527,950	+5,923,048	10·48
December (119 r'ds)	103,277	101,359	58,252,844	54,216.122	+4,036,722	7·45

In the case of the separate roads, there are many gains of large magnitude. These come from all parts of the country. We shall not attempt to comment upon them, but present the following list, which includes all changes, whether gains or losses, exceding $200,000. The losses comprise simply the Florida Central & Peninsular and the Pacific Coast. The decrease on the last mentioned is due to the shrinkage in the Alaskan business; the decrease on the first may be ascribed to the absence of the traffic which the Spanish war brought, and also doubtless to a smaller cotton movement in 1899.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
N. Y. Central.....	$4,828.918	Chesapeake & Ohio...	$538,309
Chic. Mil. & St. Paul..	4,476,921	Chic. Indpls & Louisv.	536,975
L.V.RR. and L.V.C.†..	4,373,181	Chicago & East Ill....	527,601
Louisville & Nashville	3,130 802	Pitts. Bess. & L. Erie.	496,386
Canadian Pacific.....	3,054,844	Kan. C. Ft. Sc. & Mem.	452,928
Southern Railway....	2,756,866	Lake Erie & West.....	432,585
L. Shore & Mich. So...	2,664,288	Minn. St. P. & S. Ste M.	390,217
Illinois Central.....	2,329,503	Mexican Railway.....	340,500
Gt. Northern System.	2,314,411	Mo. Kans. & Texas...	353,947
Grand Trunk System..	2,226,513	Ala. N.O. & T. P. Sys..	350,298
Mexican Central.....	1,941,671	Bur. Ced. Rap. & Nor.	343,371
Baltimore & Ohio.....	1,906 086	Chic. & West Mich....	287,060
Wabash.....	1,856,757	Wheeling & L. Erie....	270,173
Northern Pacific.....	1,853,032	Iowa Central.....	263,656
Mich. C. and Can. So..	1,356,000	Texas & Pacific.....	262,348
Norfolk & Western....	1,347,132	Yazoo & Miss. Valley.	261,754
Missouri Pacific.....	1,255,843	Flint & Pere Marq.....	257,402
Mobile & Ohio.....	1,225,432	Buffalo Roch. & Pitts..	252,736
N. Y. Ont. & Western..	982,548	Louisv. Ev. & St. L....	240,622
Denver & Rio Grande.	946,054	Alabama Gt. Southern	235,993
Cleve.Cin.Chic.& St.L.	928,950	Colorado Midland.....	227,016
Hocking Valley.....	866,393	Ohio River.....	226,915
Chic. Great Western..	814,331	Elgin Joliet & East'n.	224,821
Mexican National.....	697,461	St. Paul & Duluth.....	224,669
St. Louis & San Fran..	631,343		
Interoceanic.....	603,350	Total (representing 62 roads).....$62,928,085	
Rio Grande Western..	597,838		
Duluth So. Sh. & Atl..	585,633	**Decreases.**	
West N. Y. & Penn....	570,940		
Minn. & St. Louis.....	561,710	Fla. Central & Penin..	$335,683
Wisconsin Central....	545,052		

† For twelve months to Nov. 30.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.

Increases.		Increases.	
Pennsylvania†.....	$10,980,885	Mexican Internat'l‡..	$926,793
Phil.& Read.and C.& I.	8,412,408	Phil.Wilming & Balt.a	792,243
South. Pacific System.	6,000,083	Allegheny Valley	475,281
Chic. & North West...	4,267,108	Northern Central*....	435,100
Erie.....	3,546,636	W. Jersey & Seashore..	404,989
Atch. Top. & Santa Fe.	2,861,213	N. Y. Susque. & West.	255,094
Chic. Burl. & Quincy	2,279,231		
Central of New Jersey	2,156,483	Total (representing 28 roads).....$48,973,378	
Union Pacific.....	2,064,119		
Chicago R. I. & Pacific	1,100,432	**Decreases.**	
Chic. St. P. Minn. & O.	1,050,954		
Oregon Short Line....	964,326	Pacific Coast*	$211,724

* For ten months only.
‡ For nine months. *a* For twelve months to October 31.
† These figures cover lines directly operated east and west of Pittsburg and Erie. The results for the Eastern lines show an increase of $8,438,585; those for the Western lines are for ten months only and show an increase of $4,542,300.

To complete our analysis we add the following tables giving the earnings for the last six years of a number of well-known roads, arranged in groups. Several prominent roads are excluded from this list because they have not yet reported for the full twelve months. With the exception of the Southwestern group, where, for reasons already mentioned, the increase is but 5·95 per cent, the improvement over 1898 for every group closely approaches or exceeds 10 per cent.

EARNINGS OF TRUNK LINES.

Year.	1899.	1898.	1897	1896.	1895.	1894.
	$	$	$	$	$	$
B.& O.S.W.	6,904,817	7,099,718	6,456,972	6,179,619	6,448,069	6,232,515
C.C.C.&St L	15,611,450	14,682,500	13,848,531	13,011,463	13,976,704	12,948,141
Peo.&East	2,082,062	1,910,014	1,750,025	1,703,544	1,971,160	1,586,064
G.T.of Can.			19318412	18,431,201	17,700,092	17,762,881
Ch. & G.T.	26348553	24,122,040	3,084,622	3,151,572	2,796,178	2,731,749
D.G.H.&M			1,022,658	963,457	1,001,091	1,012,584
L.Sh.& M.S.	23,417,971	20,753,683	20,297,722	20,193,958	21,016,035	19,557,870
M.C.& C.So.	15,280,000	13,924,000	13,697,239	13,821,614	13,651,420	12,584,013
N.Y.C.& H†	50,995,209	46,166,291	45,081,729	43,367,888	43,636,943	41,158,310
Wabash....	15,640,862	13,784,105	12,206,206	11,963,309	12,650,906	11,622,173
Total....	156,280,924	142,442,351	136,764,116	132,787,625	134,848,598	127,196,300

† Includes after July 1, 1898, the Beech Creek RR. and after July 1, 1899, the Fall Brook system.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1899.	1898.	1897.	1896.	1895.	1894.
	$	$	$	$	$	$
Bur.Ced.R.& No	4,926,933	4,583,562	4,292,163	4,450,038	4,504,332	3,748,829
Canadian Pacific.	29,193,820	26,138,976	24,049,834	20,681,598	18,941,038	18,752,168
Chic. Gt. West..	6,380,842	5,566,511	5,078,390	4,686,489	4,089,573	3,658,011
Chic. Mil. & St.P..	40,566,648	36,089,727	32,178,766	31,352,390	30,608,002	28,473,386
Duluth S.S.& Atl.	2,407,439	1,821,806	1,591,115	1,904,543	1,811,823	1,670,987
Great Northern..	26,852,910	24 538,499	20,747,424	19,632,092	18,126,388	15,167,050
Iowa Central....	2,273,709	2,010,053	1,733,587	1,725,374	1,680,959	1,667,377
Minn.& St. Louis	2,805,547	2,243,837	2,152,955	1,994,431	1,964,574	1,777,361
M. St. P. & S. S. M.	4,674,133	4,283,916	3,829,541	3,668,047	3,148,158	.. ....
Northern Pacific	*28211901	*26358869	21,020,532	18,917,545	19,088,64	16,731,822
St. Jos. & Gr. Isl.	1,370,654	1,225,688	1,162,764	724,169	614,080	782,657
St. Paul & Duluth	1,914,795	1,690,126	1,613,217	1,537,461	1,570,534	1,442,137
Wisconsin Cent'l.	5,437,449	4,892,397	4,599,503	4,259,177	4,366,729	.....
Total	157016810	141448967	124119521	115553349	110514836	... .

* Includes proprietary lines in these years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Year.	1899.	1898.	1897.	1896.	1895.	1894.
	$	$	$	$	$	$
Ann Arbor....	1,643,123	1,468,543	1,314,191	1,170,751	1,106,235	1,084,701
Buff.Roch. & Pitt	4,064,465	3,811,729	3,452,098	3,337,786	3,053,142	2,733,211
Chicago & East Ill.	4,890,711	4,363,110	4,142,209	3,884,735	3,873,788	3,421,339
Chic.Ind & Louisv.	3,857,831	3,320,856	3,200,654	3,027,434	3,223,011	2,889,140
Chic.& West Mich.	2,251,717	1,964,657	1,650,724	1,642,617	1,724,044	1,596,514
Det.G.Rap.&West.	1,623,898	1,521,404	1,316,739	1,187,389	1,149,651	1,098,723
Elgin Jol. & East..	1,792,084	1,567,263	1,202,754	1,278,876	1,172,652	1,035,332
Evansv.& Terre H.	1,371,726	1,261,451	1,131,433	1,065,270	1,095,981	1,048,562
Flint & P. Marq....	3,320,611	3,063,209	2,791,997	2,594,619	2,505,699	2,392,726
Hocking Valley...	3,567,480	2,701,087	2,533,600	2,480,919	2,676,421	2,688,700
Illinois Central ‡.	29,959,777	27,630,274	24,788,995	21,783,291	21,814,347	19,695,280
Lake Erie & West.	3,839,964	3,467,379	3,439,395	3,344,273	3,519,104	3,345,403
Long Island.....	4,493,966	4,553,962	4,177,525	3,919,131	4,043,584	4,056,190
Lou.Evans.& St.L.	1,806,752	1,666,130	1,464,676	1,491,169	1,505,436	1,404,346
N. Y. Ont. & West	4,860,247	3,877,691	3,950,279	3,858,814	3,726,183	3,737,118
Pittsb'g & West'n.	3,398,611	3,245,595	3,012,437	2,856,138	3,032,300	2,511,723
Tol. & Ohio Cent..	2,024,270	1,871,636	1,732,521	1,797,600	1,843,447	1,808,238
Tol. Peo. & West.	1,023,270	979,969	941,172	947,205	991,268	893,621
Tol. St. L. & K.C.	1,973,588	2,120,660	2,244,812	2,162,895	1,847,247	1,659,563
West. N. Y. & Pa..	3,063,263	3,092,328	3,130,463	3,036,651	3,312,977	3,105,942
Wheel. & L. Erie.	1,716,685	1,478,187	1,193,675	1,301,243	1,421,946	1,245,711
Total.....	87,204,044	78,930,128	72,812,349	68,168,786	68,638,442	63,445,083

‡ Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1899, 1898 and 1897, and Chicago & Texas for 1899 and 1898. Results on Yazoo Branch are not included for 1899 and 1898.

EARNINGS OF SOUTHERN GROUP.

Year.	1899.	1898.	1897.	1896.	1895.	1894.
	$	$	$	$	$	$
Alabama Gt. So.	1,992,486	1,776,493	1,651,956	1,540,071	1,651,234	1,495,259
Cent. of Georgia.	5,775,971	5,617,754	5,423,547	5,323,268	5,140,922	.....
Chesap. & Ohio..	12,537,800	11,999,491	11,397,418	10,375,195	9,798,324	9,127,664
Cin.N.O. & Tex.P.	4,825,756	4,658,994	3,659,112	3,371,650	3,717,901	3,447,000
Georgia.....	1,603,318	1,592,211	1,610,032	1,558,788	1,357,760	1,348,549
Kan.C.Mem.&Bir.	1,556,142	1,467,925	1,216,610	1,195,350	1,130,021	1,056,216
Louisv. & Nashv	25,939,437	22,808,635	20,853,205	20,263,539	19,809,198	19,405,224
Mobile & Ohio†..	5,552,258	4,326,821	4,012,706	3,715,760	3,492,327	3,260,991
Nash.Chat.& St.L	6,117,550	5,934,206	5,460,927	5,004,914	4,871,865	4,623,908
Norfolk & West.b	12,761,606	11,404,474	10,892,258	11,081,866	9,662,087	10,340,452
Southern Ry...	c25207838	c25450972	20619292	18,595,337	18,694,149	18,018,552
Memphis Div.				1,325,396	1,266,930	1,286,710
Total..	106860157	97,017,976	86,827,063	83,351,134	80,592,724	.. ....

† Includes Montgomery Division in 1899 only.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
c These figures include in 1899 and 1898 South Carolina & Georgia after May 1; Mobile & Birmingham and 161 miles of Atlantic & Yadkin after June 1, and Atlantic & Danville after September 1.

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1899.	1898.	1897.	1896.	1895.	1894.
	$	$	$	$	$	$
Col. Midland.	1,872,011	1,944,995	1,757,369	1,824,037	1,744,782	.....
Den.& Rio Gr.	9,686,390	8,740,336	7,651,123	7,238,375	7,291,569	6,760,110
Ft. W. & D. C.	1,607,524	1,522,749	1,319,831	1,010,877	1,086,702	1,335,879
Int.& Gt. No..	4,007,543	3,990,201	3,654,438	3,523,184	†3,278,229	†3,790,368
K.C.F.S.& M..	5,288,874	4,835,946	4,914,225	4,181,742	4,530,237	4,768,224
Mo. K. & Tex	12,204,207	11,850,260	11,973,766	11,746,240	11,060,140	10,502,588
Mo.P.&Ir.Mt	29,278,628	28,023,085	25,932,322	22,792,969	23,293,477	22,532,634
R. Gr. West	3,886,643	3,288,805	2,974,225	2,402,845	2,393,425	2,103,650
St. L. & S. Fr.	7,614,441	6,983,098	6,482,147	6,039,591	6,005,943	6,071,461
St.L. Southw	5,845,606	5,646,172	4,913,186	4,883,252	5,056,484	4,854,564
Texas & Pac	8,268,852	8,006,504	7,588,649	6,825,145	7,015,309	7,353 013
Total.....	89,561,019	84,532,151	79,161,281	72,763,257	72,756,294	.....

† Galveston Houston & Henderson included for these years.

We shall devote only a few words to a review of the results for December, treated by itself. The gain for the month, as already indicated, is smaller than for the months preceding, but it has been made in face of a very striking contraction in the grain, the cotton and the live-stock movements. The cotton receipts at the Southern outports were only 859,811 bales in December 1899, against 1,479,326 bales in 1898, with the shipments overland 368,532 bales, against 455,859 bales; the grain receipts at the West were but 41,140,179 bushels, against 69,109,982 bushels; the deliveries of live hogs at Chicago were 23,511 car-loads, against 25,153 car-loads. It is hardly necessary to say that the 1899 gain in earnings follows important improvement in the same month of the two years preceding, as may be seen by the following:

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
December.	Miles.	Miles.	$	$	$
1894 (125 roads). ..	96,390	95,629	38,937,350	39,179,334	Dec. 241,984
1895 (123 roads).....	99,975	99,854	45,025,855	41,249,398	Inc. 3,776,460
1896 (135 roads)	97,233	96,440	42,893,334	43,507,220	Dec. 613,886
1897 (138 roads).....	103,672	102,281	52,299,577	46,542,468	Inc. 5,757,109
1898 (134 roads).....	100,539	99,445	52,222,188	48,760,832	Inc. 3,461,356
1899 (119 roads).....	103,277	101,359	58,252,844	54,216,122	Inc. 4,036,722

We present below our usual list of the gains or losses exceeding $30,000. There are six decreases for the latter amount, or above, but four of them are Southern or Southwestern roads which are suffering by reason of the short cotton crop, and of the other two one is the Burlington Cedar Rapids & Northern, which doubtless has had a much smaller wheat movement by reason of farmers holding back their grain.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
N. Y. Central.....	$464,013	Denver & Rio Grande.	$54,900
Baltimore & Ohio.....	303,999	Chic. Indpls & Louisv.	53,956
Canadian Pacific.....	262,883	Buffalo Roch. & Pitts.	51,919
Grand Trunk System..	257,254	West N. Y. & Penn....	50,684
Louisville & Nashville	255,791	Duluth So. Sh. & Atl..	45,125
Southern Railway.....	225,638	St Louis & San Fran..	44,749
Wabash.....	208,066	Pitts. Bess. & L. Erie.	42,694
Cleve.Cin.Chic &St L.	152,054	Ala. N. O. & T. P. Sys.	39,900
Northern Pacific.....	133,088	Minn. St. P. & S. St. M.	36,993
Mobile & Ohio.....	132,030	Wheeling & L. Erie....	32,430
Illinois Central.....	113,863	Clev. Lorain & Wheel.	30,728
Hocking Valley.....	111,998		
Mexican Central.....	108,865	Total (representing	
Rio Grande Western..	98,850	39 roads).....	$4,009,147
Chic. Mil. & St. Paul..	91,143	**Decreases.**	
Missouri Pacific.....	88,439	Texas & Pacific.....	$66,769
Chesapeake & Ohio...	77,528	Mo. Kans. & Texas...	56,194
Lake Erie & Western.	74,302	Internat'l & Gt. Nor...	50,735
Kan. C. Ft. Sc. & Mem.	73,623	Burl. Ced. Rap. & No..	44,220
Norfolk & Western....	61,391	Tol. St. L. & Kans. C..	30,613
Cin. N. O. & Tex. Pac.	60,442	Nash. Chat. & St. Louis	30,062
Chic. Great Western..	57,586		
N. Y. Ont. & Western.	56,4 0	Total (representing	
Colorado Midland....	55,803	6 roads).....	$278,593

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
	$	$	$		
Alabama Gt.South'n.	189,464	170,195	+19,269	310	310
Ala.N.O.Tex.&Pac.—					
N. Orl. & No. East..	170,914	147,066	+23,848	196	196
Ala. & Vicksb.....	88,396	78,337	+10,059	143	143
Vicksb. Shr.& Pac..	77,896	71,903	+5,993	188	188
Ann Arbor..... ...	137,165	120,905	+16,260	292	292
Atlanta Knoxv.& No.	35,024	28,476	+6,548	228	228
Baltimore & Ohio....	2,815,467	2,511,468	+303,999	2,047	2,047
Balt.& Ohio Southw.	602,047	590,669	+11,378	921	921

Name of Road.	Gross Earnings. 1899.	1898.	Increase or Decrease.	Mileage 1899.	1898.
	$	$	$		
Buff. Roch. & Pittsb..	340,773	288,854	+51,919	472	338
Burl. Ced. R. & No...	387,570	431,790	—44,220	1,136	1,136
Canadian Pacific.....	2,934,000	2,671,117	+262,883	6,952	6,678
Central of Georgia..	558,219	557,597	+622	1,540	1,524
Chattan. Southern*..	5,690	3,638	+2,052	105	105
Chesapeake & Ohio..	1,208,516	1,130,988	+77,528	1,445	1,445
Chic. & East Illinois.	468,609	444,419	+24,190	648	648
Chic. Great Western.	539,841	482,255	+57,586	930	930
Chic. Ind. & Louisv..	325,352	271,396	+53,956	547	537
Chic. Mil. & St. Paul.	3,595,418	3,504,275	+91,143	6,376	6,154
Chic. Peoria & St. L..	105,484	79,013	+26,471	279	279
Chic. Term. Tr. RR..	94,131	97,681	—3,550	102	93
Chic. & West Mich...	178,261	153,820	+24,441	614	614
Choc. Okla. & Gulf.b	121,952	145,591	—23,639	272	272
Cin. N.O. & Tex. Pac.	436,286	375,844	+60,442	336	336
Cinn. Portsm'th & Va.	31,115	23,583	+7,532	111	111
Clev. Cin. Ch. & St. L..	1,504,456	1,352,402	+152,054	1,838	1,838
Peoria & Eastern ..	203,003	182,371	+20,632	352	352
Clev. Lorain & Wheel.	162,172	131,444	+30,728	192	192
Colorado Midland	199,960	144,157	+55,803	346	346
Col. Sand. & Hock'g..	86,250	64,542	+21,708	273	273
Denv. & Rio Grande..	852,400	797,500	+54,900	1,673	1,673
Det. Gr. Rap. & West..	119,516	120,726	—1,210	451	451
Dul. So. Shore & Atl..	203,870	158,745	+45,125	589	589
Elgin Joliet & East..	146,895	152,956	—6,061	194	194
Evansv. & Indianap.	28,399	31,251	—2,852	146	146
Evansv. & T. Haute..	117,245	109,242	+8,003	174	167
Find. Ft. W. & West.	8,425	7,345	+1,080	78	78
Flint & Pere Marq..	280,792	281,244	—452	657	657
Fla. Cent'l & Penin.*	166,001	148,887	+17,114	940	940
Ft. Worth & Den. C..	147,106	151,749	—4,643	453	453
Ft. Worth & Rio Gr..	36,108	57,404	—21,296	146	146
Gadsden & Att Un..	1,251	927	+324	11	11
Georgia.....	140,155	154,440	—14,285	307	307
Georgia & Alabama.	114,588	114,415	+173	458	458
Ga. South. & Florida	102,336	81,311	+21,025	285	285
Gr. Trunk of Can... Chic. & Gr. Tr'k.. Det. Gr. Hav. & M.	2,434,194	2,176,940	+257,254	4,042	4,042
Gt. No.—S. P. M. & M	1,858,440	1,899,672	—41,232	4,598	4,549
Eastern of Minn..	233,364	244,391	—11,027	353	304
Montana Central.	209,429	177,689	+31,740	262	262
Gulf Beaum't & K. C.	19,655	13,897	+5,758	75	75
Hocking Valley.....	358,741	246,743	+111,998	346	346
Illinois Central a....	2,674,448	2,560,585	+113,863	3,679	3,671
Internat'l & Gt. Nor.	390,864	441,599	—50,735	775	775
Interoceanic (Mex.).*	229,500	217,790	+11,710	555	555
Iowa Central.....	189,958	189,214	+744	546	509
Iron Railway.....	6,408	4,566	+1,842	20	20
Kanawha & Mich ...	60,000	51,657	+8,343	172	172
Kan. C. Ft. S. & Mem..	438,439	364,816	+73,623	973	973
Kan. C. Mem. & Bir..	138,738	148,946	—10,207	276	276
Kan. City & N. W....	39,952	26,222	+13,730	174	174
Kan. City & Omaha.	18,665	23,742	—5,077	194	194
Lake Erie & Western	377,433	303,131	+74,302	725	725
Lehigh & Hud. River.	42,058	41,632	+426	90	90
Long Island RR.....	292,051	275,310	+16,741	379	379
Los Angeles Term'l.	5,615	6,538	—923	50	50
Louisv. Evans. & St. L.	162,830	136,591	+26,239	372	372
Louisv. Hend. & St. L..	53,188	45,257	+7,931	166	166
Louisv. & Nashville..	2,304,330	2,048,539	+255,791	2,988	2,988
Macon & Birming'm.	7,045	6,370	+675	97	97
Manistique.	5,398	2,457	+2,941	59	59
Mexican Central.....	1,474,906	1,366,041	+108,865	2,010	2,010
Mexican National..	584,337	559,990	+24,347	1,266	1,219
Mexican Railway*....	257,500	261,700	—4,200	321	321
Mexican Southern*..	45,074	39,453	+5,621	227	227
Minn. & St. Louis....	221,769	216,819	+4,950	507	366
Minn. St. P. & S. Ste. M.	370,022	333,029	+36,993	1,272	1,195
Mo. Kans. & Tex. sys	1,073,634	1,129,828	—56,194	2,208	2,197
Mo. Pac. & Iron Mt..	2,556,000	2,492,561	+63,439	4,938	4,938
Central Branch....	110,000	85,000	+25,000	388	388
Mobile & Ohio d.....	548,200	416,170	+132,030	876	687
Mont. & Mex. Gulf...	103,714	109,239	—5,525	390	390
Nash. Chat. & St. L..	507,028	537,090	—30,062	935	935
N. Y. Cen. & Hud. Riv.‡	4,457,413	3,993,400	+464,013	2,828	2,585
N. Y. Ont. & West....	393,225	336,805	+56,420	481	481
Norfolk & Western..	1,066,351	1,004,960	+61,391	1,551	1,561
Northern Pacific.....	2,201 542	2,068,454	+133,088	5,074	4,947
Ohio River..... ...	97 021	76,203	+20,818	224	224
Peo. Dec. & Evansv.	102,210	85,994	+16,216	254	254
Pittsb. Bess. & L. E..	126,518	83,819	+42,694	228	228
Pittsb. Lisb. & West.	4,700	3,718	+982	28	28
Pittsb. & Western...	151,690	139,628	+12,062	213	213
Pittsb. Clev. & Tol.	83,875	87,528	—3,653	77	77
Pittsb. Pa. & Fair..	24,812	23,384	+1,428	53	53
Rio Grande South'n.	46,343	44,00	+2,341	180	180
Rio Grande Western.	354,400	255,550	+98,850	610	582
Sag. Tusc. & Huron.	11,521	10,684	+837	67	67
St. Jos. & Gr. Island.	107,730	102,396	+5,334	312	312
St. L. Chic. & St. P.	32,083	32,964	—881	111	111
St. L. Kennett & So..	8,130	9,000	—870	44	44
St. Louis & S. Fran..	654,140	609,390	+44,749	1,385	1,282
St. Louis Southwes'n	617,000	632,000	—15,000	1,258	1,258
St. Paul & Duluth....	127,164	138,429	—11,265	244	244
Santa Fe Pres. & Phx	85,080	77,811	+7,269	224	224
Sher. Shrev. & South..	41,111	50,645	—9,534	155	155
South'n Mo. & Ark's..	12,274	8,382	+3,892	94	94
Southern Railway c	2,733,320	2,507,682	+225,638	6,416	6,285
Texas Central.....	43,839	42,906	+933	176	176
Texas & Pacific	867,250	934,019	—66,769	1,492	1,492
Tex. Sab. Val. & N.W.	12,000	6,779	+5,221	38	38
Tol. & Ohio Central..	185,097	165,874	+19,223	371	371
Tol. Peoria & West'n.	83,855	85,762	—1,907	248	248
Tol. St. L. & K. City .	156,589	187,202	—30,613	451	451
Wabash.....	1,430,457	1,222,391	+208,066	2,326	2,326
West. N. Y. & Penn..	302,600	251,916	+50,684	644	642
Wheel. & Lake Erie..	158,369	125,939	+32,430	247	247
Clev. Canton & So.	61,516	62,539	—1,023	210	210
Wisconsin Central..	384,129	382,235	+1,894	937	937
Yazoo & Miss. Val...	556,049	540,579	+15,470	969	955
Total (119 roads)..	**58,252,844**	**54,216,122**	**+4,036,722**	**103,277**	**101,359**

† Earnings of Galveston Houston & Henderson are excluded for both 1899 and 1898.

‡ Includes Fall Brook system for 1899 but not for 1898. For Dec., 1898, the earnings of that system were $177,477.

a Chesapeake Ohio & Southwest'n and Ohio Valley roads are included for both years. * For three weeks only.

b Earnings are from railroad operations only.
c Results on Atlantic & Danville are included after Sept. 1.
d Results on Montgomery Division are included for 1899, but not for 1898.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1899.	1898.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	1,992,486	1,756,493	235,993	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	1,694,789	1,447,855	246,934	.....
Alabama & Vicksb'g..	790,715	687,990	102,725	.....
Vicksburg Shr. & Pac.	697,800	697,161	639	.....
Ann Arbor.....	1,643,123	1,468,543	174,580	.....
Atl. Knoxv. & North'n.	400,040	325,061	74,979	.....
Baltimore & Ohio	30,430,623	28,524,537	1,906,086	.....
Balt. & O. Southwest...	6,904,817	7,099,718	.... ..	194,901
Buff. Roch. & Pittsburg.	4 064,465	3,811,729	252,736	.....
Burl. Ced. Rap. & No...	4,926,933	4,583,562	343,371	.....
Canadian Pacific.....	29,193,820	26,138,976	3,054,844	.....
Central of Georgia.....	5,775,971	5,617,754	158,217	.....
Chattanooga Southern*	81,115	67,052	14,063	.....
Chesapeake & Ohio.....	12,537,800	11,999,491	538,309	.....
Chic. & East'n Illinois..	4,890,711	4,363,110	527,601	.....
Chic. Great Western....	6,380,842	5,566,511	814,331	.....
Chic. Ind. & Louisv.....	3,857,831	3,320,856	536,975	.....
Chic. Milw. & St. Paul..	40,566,648	36,089,727	4,476,921	.....
Chic. Peoria & St. Louis	974,525	856,506	118,019	.....
Chic. Term'l Transfer..	1,235,331	1,172,130	63,201	.....
Chic. & West Michigan.	2,251,717	1,964,657	287,060	.....
Choc. Oklah. & Gulf....	1,854,620	1,678,559	176,061	.....
Cin. N.O. & Texas Pac..	4,825,756	4,658,994	166,762	.....
Cinn. Portsm'th & Va..	327,653	281,269	46,384	.....
Clev. Cin. Chic. & St. L..	15,611,450	14,682,500	928,950	.....
Peoria & Eastern	2,082,062	1,910,014	172,048	.....
Colorado Midland.....	1,872,011	1,644,995	227,016	.....
Col. Sand. & Hocking..	877,863	827,274	50,589	.....
Denv. & Rio Grande....	9,686,390	8,740,336	946,054	.....
Det. Gr. Rap. & West...	1,623,898	1,524,404	99,494	.....
Dul. So. Shore & Atl.. .	2,407,439	1,821,806	585,633	.....
Elgin Joliet & Eastern.	1.792,084	1,567,263	224,821	.....
Evansv. & Indianapolis	342,681	323,895	18,786	.....
Evansv. & Terre Haute.	1,371,726	1,261,451	110,275	.....
Find. Ft. W. & West'n..	117,459	89,666	27,793	.....
Flint & Pere Marquette.	3,320,611	3,063,209	257,402	.....
Fla. Cent. & Peninsular*	2,576,789	2,912,472	.....	335,683
Ft. Worth & Den. City.	1,607,524	1,522,749	84,775	.....
Ft. Worth & Rio Gr'de..	478.317	551,754	.....	73,437
Gadsden & Atalla Un...	12,910	7,673	5,237	.....
Georgia.....	1,603.318	1,592,211	11,107	.....
Georgia & Alabama....	1,271,877	1,273,089	.....	1,212
Ga. Southern & Florida.	1,051,168	968,782	82,386	.....
Grand Trunk..... ... Chic. & Gr. Trunk ... Det. Gr. H. & Milw..	26,348,553	24,122,040	2,226,513	.....
Great No. St. P. M. & M.	21,618,756	19,881,345	1,737,411	.....
Eastern of Minnesota.	3,194,483	2,655,120	539,363	.....
Montana Central.....	2,039,671	2,002,034	37,637	.....
Gulf Beaumont & K.C..	276,905	180,446	96,459	.....
Hocking Valley.....	3,567,480	2,701,087	866,393	.....
Illinois Central.....	29,959,777	27,630,274	2,329,503	.....
Int. & Great Northern..	4,007,543	3,990,201	17.342	.....
Interoceanic (Mex.)....	3,862,000	3,258,650	603,350	.....
Iowa Central.....	2,273,709	2,010,053	263,656	.....
Iron Railway.....	63,770	50,260	13,510	.....
Kanawha & Michigan..	690,693	579,187	111,506	.....
Kansas C. Ft. S. & Mem..	5,288.874	4.835,946	452,928	.....
Kan. City Mem. & Bir..	1,556,142	1,467,925	88,217	.....
Kansas City & N. W....	363,953	335,156	28,797	.....
Kansas City & Omaha	233,366	250,910	.....	17,544
Lake Erie & Western...	3,899,964	3,467,379	432,585	.....
Lake Shore & Mich. So.	23,417,971	20,753,683	2,664,288	.....
Lehigh & Hudson River	480,526	394,430	86,096	.....
Lehigh Valley RR. c....	21,570,502	19,742,538	1,827,964	.....
Lehigh Valley Coal c...	19,211,745	16,666,528	2,545,217	.....
Long Island RR.....	4,493,966	4,553,962	.....	59,996
Los Angeles Terminal..	112,412	90,831	21,581	.....
Louisv. Evansv. & St. L..	1,806,752	1,566,130	240,622	.....
Louisv. Hend. & St. L..	599,634	492,747	106,887	.....
Louisville & Nashville..	25,939,437	22,808,635	3,130,802	.....
Macon & Birmingham..	69,550	60,928	8,622	.....
Manistique	83,129	95,209	.....	12,080
Mexican Central.....	15,530,635	13,588,964	1,941,671	.....
Mexican National.....	7,028,379	6,330,918	697,461	.....
Mexican Railway.....	4,496,900	4,156,400	340,500	.....
Mexican Southern.....	747,668	653,497	94,171	.....
Mich. Cent. & Can. So ..	15,280,000	13,924,000	1,356,000	.....
Minneapolis & St. Louis	2,805,547	2,243,837	561,710	.....
Minn. St. P. & S. Ste. M.	4,674,133	4,283,916	390,217	.....
Mo. Kan. & Texas sys..	12,204,207	11,850,260	353,947	.....
Mo. Pacific & Iron Mt..	28,023.551	26,744,823	1,278,728	.....
Central Branch.....	1,255,377	1,278,262	.....	22,885
Mobile & Ohio‡	5,552,253	4,326,821	1,225,432	.....
Monterey & Mex. Gulf.	1,216,711	1,386,053	.....	169,342
Nashv. Chat. & St. L...	6,117,550	5,934,206	183,344	.....
N. Y. Cent. & Hud. Riv..	50,995,209	46,166,291	4,828,918	.....
N.Y. Ontario & West'n..	4,860,247	3,877,699	982,548	.....
Norfolk & Western.....	12,751,606	11,404,474	1,347,132	.....
Northern Pacific.....	28,211,901	26,358,869	1,853,032	.....
Ohio River.....	1,184,565	958,450	226,115	.....
Peoria Dec. & Evansv..	907,192	829,792	77,400	.....
Pittsb. Bess. & L. Erie..	1,807,917	1,311,531	496,386	.....
Pittsb. Lisbon & West'n	49,520	46,282	3,238	.....
Pittsburg & Western....	1,944,450	1,789,491	154,959	.....
Pittsb. Cleve. & Tol....	1,037,820	1,076,062	.....	38,242
Pittsb. Paines. & F'pt	416,341	380,042	36,299	.....
Rio Grande Southern...	501,818	483,014	18,804	.....
Rio Grande Western....	3,806,643	3,288,805	597,838	.....
Sag. Tusc. & Huron.....	143,534	138,998	4,536	.....
St. Jos. & Grand Island.	1,370,684	1,225,688	144,996	.....
St. L. Chic. & St. Paul..	365,110	344,030	21,080	.....
St. L. Kennet & So'n....	96,542	77,166	19,376	.....
St. Louis & San Fran...	7,614,441	6,983,098	631,343	.....
St. Louis Southwestern.	5,845.606	5,646,172	199,434	.....
St. Paul & Duluth.....	1,914,795	1,690,126	224,669	.....
Santa Fe Pres. & Phx..	921,310	836,124	85,186	.....
Sherman Shreve. & So..	375,004	381,543	.....	6,539
Southern Railway.....	28,207,838	25,450,972	2,756,866	.....
Texas Central.....	349,668	393,411	.....	43,743
Texas & Pacific.....	8,268,852	8,006,504	262,348	.....
Toledo & Ohio Central..	2,024,270	1,871,636	152,634	.....
Toledo Peoria & West'n.	1,023,270	979,969	43,301	.....
Tol. St. L. & Kan. City..	1,973,588	2,120,660	.....	147,072
Wabash.....	15,640,862	13,784,105	1,856,757	.....
West. N. Y. & Pa.....	3,663,268	3,092,328	570,940	.....
Wheeling & Lake Erie.b.	2,037,547	1,767,374	270,173	.....
Wisconsin Central.....	5,437,449	4,892,397	545,052	.....
Yazoo & Miss. Valley..	5,083,061	4,821,307	261,754	.....
Total (119 roads)...	**730,883,810**	**666,283,785**	**65,722,70**	**1,122,676**
Net increase	**.... .....**	**.... .....**	**64.600,025**	**. ...**

* For three weeks only in December. ‡ Montgomery Div. included in 1899 but not in 1898. b These figures include Cleve. Canton & So. after Aug. 14 in both years. c For twelve months to November 30.

ROADS REPORTING FOR ELEVEN MONTHS.

Jan. 1 to Nov. 30.	1899.	1898.	*Increase.*	*Decrease.*
	$	$	$	$
Adirondack	185,832	192,779	.....	6,947
Alabama Midland	786,027	776,091	9,936	.....
Allegheny Valley	2,917,588	2,442,307	475,281	.....
Arkansas Midland	120,930	112,800	8,130	.....
Atch. Top. & Santa Fe	38,850,410	35,989,197	2,861,213	.....
Atlanta & West Point*	524,814	474,997	49,817	.....
Bath & Hammondsp'rt'	30,906	27,118	3,788	.....
Brunswick & Western	607,508	567,021	40,487	.....
Buffalo & Susquehanna	720,224	620,849	99,375	.....
Central New England	663,412	580,899	82,513	.....
Central of New Jersey	13,707,90	11,551,422	2,156,483	.....
Charleston & Savann'h	609,247	607,932	1,315	.....
Chic. Burl & Quincy	41,815,975	39,536,744	2,279,231	.....
Chicago & North West.	38,145,209	33,878,101	4,267,108	.....
Chic. Rock Isl'd & Pac.	20,755,434	19,655,002	1,100,432	.....
Chic. St. Paul M. & Om.	9,694,239	8,643,285	1,050,954	.....
Cumberland Valley	856,853	810,392	46,461	.....
Detroit & Mackinac	664,422	484,501	179,921	.....
Erie	33,614,194	30,067,558	3,546,636	.....
Eureka Springs*	55,593	47,669	7,924	.....
Hoosac Tun. & Wilm.‡	42,894	40,404	2,490	.....
Indiana Illinois & Iowa	938,488	768,281	170,207	.....
Kansas City Sub. Belt.	489,859	483,156	6,703	.....
Lexington & Eastern	235,284	232,811	2,473	.....
Mexican International‡	3,413,647	2,486,854	926,793	.....
Mexican Northern*	643,441	493,536	149,905	.....
Midland Terminal	570,355	395,117	175,238	.....
Nevada Central*	19,835	36,372	.....	16,537
N. Y. Sus. & Western	2,362,013	2,106,919	255,094	.....
Northeast. of Georgia‡	49,792	48,012	1,780	.....
Northern Central*	5,841,97	5,406,871	435,100	.....
Oregon Short Line	7,334,511	6,370,185	964,326	.....
Pacific Coast*	4,284,449	4,496,173	.....	211,724
Pennsylvania—				
East Lines	66,305,344	59,866,759	6,438,585	.....
West Lines*	38,042,300	33,500,000	4,542,30	.....
Philadelphia & Read.	22,384,449	20,088,365	2,296,084	.....
Coal & Iron	25,410,424	19,294,100	6,116,324	.....
Phila. Wilm. & Balt.*a*	10,393,806	9,601,563	792,243	.....
Rich. Fred. & Potomac	850,404	790,877	59,527	.....
Rio Grande Junction*	360,757	320,790	39,967	.....
Sav. Fla. & Western	3,603,764	3,789,137	.....	185,373
Silv. Springs Oc. & G.	284,644	253,696	30,948	.....
So. Haven & Eastern	41,869	32,714	9,155	.....
Southern Pac. (6 r'ds)	55,578,715	49,578,632	6,000,083	.....
Stony Cl. & Cats. Mts	39,956	36,672	3,284	.....
Union Pacific	19,877,659	17,813,540	2,064,119	.....
West Jersey & Seash	2,915,905	2,510,916	404,989	.....
W. Va. Cent. & Pitts	1,185,208	1,059,283	125,920	.....
Western of Alabama*	564,653	523,645	41,008	.....
Wrightsv. & Tennille	136,323	84,178	52,145	.....
York Southern	77,220	67,523	9,697	.....
Total (59 roads)	479,606,656	429,643,745	50,383,492	420.581
Net increase (11·63 p.c.)	.....	.....	49,962,911	.....
Miles of roads	54,558	52,924	1,634	.....

NOTE.—An asterisk (*) affixed to the name of a road indicates that figures have been furnished only for the ten months to October 31.
‡ For nine months to September 30.
a For the twelve months to October 31,

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 345 shares, of which 250 shares were sold at auction and 95 shares at the Stock Exchange. The first sale of the new stock of the National City Bank was made on Wednesday, 10 shares selling at 290. The last sale of the old stock was made last week at 2,000. The dealings in trust company stocks amount to 220 shares, and include a sale of 25 shares of Produce Exchange Trust Co., the first since its reorganization, at 130, comparing with 185 in November, 1899.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
25	Bowery Bank	300	Jan. 1900— 295¼
*10	Broadway Bank, National	240	Nov. 1899— 250⅜
19	Butchers' & Drovers' Bk., Nat	96	Nov. 1899— 97
2	Chemical National Bank	4025	Dec. 1899—3980
†10	City Bank, National	† 290	Jan. 1900—‡200
*25	Commerce, National Bank of	266	Jan. 1900— 260
*25	Importers' & Traders' Nat. Bank	525	Jan. 1900— 535
25	Irving National Bank	180	Nov. 1899— 172½
13	Mechanics' National Bank	193	Jan. 1900— 195½
24	Mechanics' & Traders' Bank	100	Dec. 1899— 100
12	Nassau Bank	180	Nov. 1899— 170¼
*35	Ninth National Bank	90	Oct. 1899— 90
40	Pacific Bank	178	July 1899— 178½
32	Republic, Nat. Bank of the	214	Jan. 1900 — 206¼
	BANK—*Brooklyn.*		
48	Mechanics' Bank	197	Nov. 1899— 207
	TRUST COMPANIES—*New York.*		
105	America, Trust Co. of	198½-202	Jan. 1900— 200
50	North American Trust Co	148½	Nov. 1899— 150
25	Produce Exchange Trust Co	130	Nov. 1899— 185
40	State Trust Co	390 -400¼	Nov. 1899— 426¼

* Sales at the Stock Exchange. † New stock. ‡ Old stock with "rights."

—At the election for trustees of the Trust Company of America for the term of three years, ending in 1903, the following, who have been on the board since the organization of the company, were chosen: Myron T. Herrick, S. C. T. Dodd, Henry S. Redmond, James M. Donald, Ashbel P. Fitch, Henry S. Manning, William E. Spier and Anson P. Flower. The statement of the company of December 31, 1899, shows, in addition to the paid-in surplus of $2,500,000, undivided profits, less expenses of organization, $85,605 67. The amount of deposits in trust was $6,842,855. Among the principal resources are: United States bonds, $1,317,135; New York City bonds, $1,210,075; railroad bonds and stocks, $2,507,849; and loans on collateral, $5,259,200.

—At the annual election of the Audit Company of New York the following officers were re-elected: August Belmont, President; William A. Nash, Vice-President; Thomas L. Greene, Manager, and E. T. Perine, Secretary and Treasurer. The directors re-elected were August Belmont, James Stillman, William A. Nash, Joseph S. Auerbach, George G. Haven, Marcellus Hartley, A. J. Cassatt, Charles R. Flint, George Coppell, G. B. M. Harvey, John I. Waterbury and George W. Young. The following advisory committee of stockholders was re-elected: W. Bayard Cutting, Walter G. Oakman, A. D. Juilliard, Isaac N. Seligman, Louis Fitzgerald, T. Jefferson Coolidge, Jr., Charles S. Fairchild, Gustav E. Kissel, E. R. Chapman and Charles T. Barney.

The Audit Company has just announced its first dividends, namely 10 per cent on the common stock and 8 per cent on the preferred.

—The following have been elected officers of the Washington Trust Co.: David M. Morrison, President; Charles P. Clark and George Austin Morrison, Vice-Presidents; Francis H. Page, Secretary, and M. S. Lott, Treasurer. The company reports a capital of $500,000; surplus fund, $500,000; undivided profits, $183,254, and deposits, $5,977,490.

—On Wednesday the Trust Company of New York elected Oscar F. Richardson, Secretary and Trustee of the Nassau Trust Co. of Brooklyn, Second Vice-President.

—The Continental Trust Co. on Wednesday re-elected the following trustees to serve for three years: Gordon Macdonald, Gordon Norrie, A. Lanfear Norrie, Myles Tierney, William A. Cochran, Walter Jennings and William A. Hazard.

—The official report of the proceedings of the twenty-fifth annual convention of the American Bankers' Association, held at Cleveland, Ohio, September 5, 6 and 7, 1899, has just been published by the association in substantial book form. It also contains the constitution and by-laws and lists of officers and members of the association. The publication is embellished with steel engravings of the principal officers. It was prepared under the direction of James H. Branch, the efficient Secretary of the association.

—Four new trustees have recently been elected by the State Trust Company. They are J. B. Duke, William Jay, Charles E. Warren and Harry Payne Whitney. Two of these were chosen to fill old vacancies and two in place of Willis S. Paine and Thomas A. McIntyre, who resigned, the former to become President of the Trust Company of New York.

—On Tuesday R. R. Cable, of the Chicago Rock Island & Pacific Railroad Co., was elected a director of the Corn Exchange Bank in place of Thomas A. McIntyre.

—Business was resumed by the Produce Exchange Trust Company January 10 with Edwin Gould, President; Samuel Thomas, First Vice-President; George W. Ballou, Second Vice-President; W. H. Taylor, Third Vice-President; John A. Hilton, Treasurer, and W. F. Laws, Secretary. The trustees are Edward R. Ladew, Henry A. McGee, Edward A. Maher, George W. Ballou, John A. Shibley, John Skelton Williams, William H. Taylor, Andrew Langdon, Charles P. Armstrong, Amzi L. Barber, Frank Brainard, Turner A. Beale, George R. Bidwell, Charles A. Deshon, A. Goepel, Edwin Gould, H. Irvine Keyser, Thomas A. McIntyre, J. W. Middendorf, John P. Truesdell, C. M. Warner and E. F. C. Young.

—The Clinton and the Hayden national banks of Columbus, Ohio, consolidated January 9 under the name of the Hayden-Clinton National Bank; capital $400,000. The President is Frederick W. Prentiss and the Vice-Presidents are David S. Gray and Charles H. Hayden.

—At the annual meeting of stockholders of the Atlantic Trust Co. on Monday the following were elected trustees of the class of 1903: Anton A. Raven, John F. Halsted, Clifford A. Hand, Joseph H. Chapman, Joel F. Freeman, Martin Joost and Otto Sartorius. All were re-elected except the latter, who is a new member taking the place of Leander N. Lovell. The company has a capital of $1,000,000, a surplus of $396,045 and a contingent fund of $100,000. The amount of interest, commissions and profits of every kind received during the year was $254,721 75; amount of interest paid to depositors in the same time $87,343 87, and expenses of

the institution during the year $54,943 87. The amount due depositors December 31, 1899, was $4,107,175 40.

—James L. McLane was, on January 11, elected President of the National Bank of Baltimore, capital $1,210,700 and surplus $478,503. Mr. McLane is a well known lawyer, a trustee of the Johns Hopkins University and of the Johns Hopkins Hospital, and he has at various times conducted large business interests in Baltimore.

—James Henry Smith, capitalist, was on Tuesday elected an additional trustee of the Union Trust Company.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 6, 1900.

Although the last settlement of the old year passed off much more smoothly than was at one time anticipated, it has been followed this week by a number of failures, making altogether for the account about 15. This has produced a rather anxious feeling in the Stock Exchange, as the failures have been spread over the present week, and nobody knows, therefore, whether more may not occur.

As a matter of fact, none of the failures have been very important. Most of the firms had small capitals and did but small business. No large house has been affected, and the rumors which were so assiduously set afloat last week and the week before were palpably manufactured for the purpose of sending down prices. Still, the circumstance that so many failures have taken place and that several members of the Stock Exchange have had to be helped by their friends has left a very cautious state of feeling amongst members of the Stock Exchange. In reality, however, the settlement passed over wonderfully well, and this testifies to the general soundness of business. No house that did a large trade was embarrassed, and even some which had the reputation of being too speculative have successfully tided over the trouble.

Perhaps business would have revived before now, since the money market is easing rapidly and there is a general feeling that the account is now perfectly sound, were it not for the fact that there has been almost continuous selling of American securities of all kinds, Argentine and mining from Berlin. The pressure in Berlin last week was very great, though it was not greater than careful observers anticipated. The Imperial Bank has had to make immense advances, and to increase very largely its note circulation. The return, therefore, which has been issued this week is undoubtedly an unfavorable one; and it is hence natural that the other great banks should put pressure upon their customers to induce them to close or, at all events, to reduce materially their accounts. That the other banks are putting such pressure is undoubted, and the result has been a continuous selling from Berlin.

Until a month or two ago the German banks were able to obtain what accommodation they required in Paris, and to some extent in New York. Here in London they did not receive much accommodation because everybody foresaw that we were about to have a great stringency as the year drew to a close, and therefore nobody was willing to accept foreign bills upon a very large scale. The rise in the Bank of France rate to 4½ per cent induced the other French banks to call in some money they were employing in Germany; and it is understood that American banks have also called in some of the money they were employing and have remitted in gold to London. All this naturally increased the demand for advances from the Imperial Bank, and led to the extraordinary increase in the note circulation already referred to; but the period of pressure is now over, and the Imperial Bank will rapidly gain strength. Indeed, in ten days or a fortnight it will probably be in a very satisfactory condition.

Over and above the stringency in Berlin the unsatisfactory condition of things in South Africa is naturally checking all business. If further reverses take place everybody foresees a considerable fall; while if matters remain as they are there will be very little inclination to speculate. In fact the lesson that has been taught during the past two or three weeks has impressed deeply upon operators the necessity for great caution. Few members of the Stock Exchange will be prepared just now to open large speculative accounts; while the liquidation that has taken place has transferred stock from weak hands into strong hands. The market, therefore, is sound, and is prepared for a rapid rise if the news from South Africa is good; while it is prepared to wait in the absence of all news.

The rates of interest and discount are falling very rapidly. Indeed, taking everything into account, they are falling too rapidly. It is quite true that the supply of loanable capital in the outside market has increased greatly during the week, being increased still further yesterday and to-day by the payment of the interest on the national debt. Moreover, it is also true that large amounts of gold have been received from New York and Berlin, and further sums are expected; but on the other hand the stringency in Germany is still great, and although comparative ease may now be looked for for some months to come, it is certain that rates will remain high in Germany throughout the year, and that the Imperial Bank will do its utmost to attract gold. It is quite possible, therefore, that gold will be drawn from London to Berlin if rates fall very much here. It is quite possible, too, that gold may be attracted to Paris where the preparations for the Exhibition are now in full swing; and it is equally possible that gold may by and by be shipped to New York.

The more cautious observers, therefore, are looking with some apprehension upon the rapid fall in rates that is now going on. Discount rates are little better than 4⅞ per cent; but for the time being the Bank of England is doing nothing to check the decline; and the other banks are rather competing with one another for bills. Probably the Bank of England is desirous of lowering its rate somewhat through the fear that very high rates may check trade. It is anticipated that whenever the Bank of England puts down its rate to 5 per cent, the Bank of France will reduce its rate to 4 per cent and the Imperial Bank of Germany will put down its rate to 6 per cent.

The India Council continues to sell its drafts wonderfully well. It offered for tender on Wednesday 50 lacs, and the applications amounted to 191 lacs. The whole amount offered was allotted at about 1s. 4 1-16d. per rupee; and special sales were subsequently made amounting to nearly 4½ lacs at 1s. 4 3-32d.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1900. Jan. 3.	1899. Jan. 4.	1898. Jan. 5.	1897. Jan. 6.
	£	£	£	£
Circulation	28,327,820	27,751,945	28,137,045	26,571,250
Public deposits	8,744,085	9,717,355	9,190,813	8,063,487
Other deposits	44,527,290	39,487,728	41,443,070	46,839,007
Government securities	16,060,813	14,824,469	14,023,036	15,717,887
Other securities	34,619,188	32,917,063	34,793,736	32,546,540
Reserve of notes and coin	20,598,156	19,383,878	19,885,007	24,746,842
Coin & bullion, both departm'ts	32,125,976	30,340,823	31,222,052	34,518,092
Prop. reserve to liabilities..p. c.	38 9-16	39 3-16	39 5-16	45
Bank rate.....per cent.	6	4	3	4
Consols, 2¾ per cent	‡8 13-16	110⅝	117⅞	111 9-16
Silver	27 1-16d.	27¼d.	26 3-16d.	29¾d.
Clearing-House returns	252,184,000	232,987,000	224,654,000	174,376,000

‡ Ex-dividend.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 5.		Dec. 29.		Dec. 22		Dec. 15.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	4½	4½	4½	4½	4½	3	3½	3
Berlin	7	5⅝	7	6⅛	7	6⅜	6	6
Hamburg	7	5⅝	7	6⅛	7	6⅜	6	6
Frankfort	7	5⅝	7	6⅛	7	6⅜	6	6
Amsterdam	5	5	5	4⅞	5	5	5	5
Brussels	5	4⅞	5	4⅞	5	4¾	5	4¾
Vienna	5½	5⅜	5½	5½	5½	5⅜	5½	5½
St. Petersburg	7	7	7	7	6	7½	6	7½
Madrid	4	4	4	4	4	3	4	3
Copenhagen	6	6	6	6	6	6	6	6

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'rs. At Call	7-14 Days
Dec. 8	6	5¾@5⅞	5⅝@5⅝	5¼	6 @6¼	6 @6¼	4	4	4¼
" 15	6	6¼	6⅛@6¼	5⅝@5¾	6¼	6¼	4	4½	4¾
" 22	6	6⅞@7	6¾	6¼	7½	7¼@7½	4	4½	4¾
" 29	6	6 @6½	6	5¾@6	6¼@7	6½@7	4	4½	4¾
Jan. 5	6	4¾	4⅝@4¾	4½	5¼@5¾	5¼@5¾	4	4	4¼

Messrs. Pixley & Abell write as follows under date of January 4:

Gold—The Bank of England continues to receive all arrivals, and has bought during the week £2,226,000, of which over a million is in United States gold and the bulk of the remainder in German coin; £70,000 has been withdrawn, of which £50,000 on account of Currency Department of India. Arrivals: New York, £1,085,000; Australia, £36,000; River Plate, £26,000; Chile, £2,000; Bombay, £101,000. Total, £1,250,000. Shipments: Dec. 29—Bombay, £4,000; Calcutta, £10,000. Total, £14,000.

Silver—With easier money after the close of the year, and with renewed Continental inquiry silver improved to 27 3/16d. America then sold largely for near delivery, causing a relapse to 27 1/16d., at which India is a buyer. The forward Indian rate is Rs. 68¾ per 100 tolahs. Arrivals: New York, £307,000; Chili, £6,000. Total, £313,000. Shipments: Bombay, £79,500.

Mexican Dollars—There is still little more than a nominal market in the absence of supplies.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 4. s.	Jan. 4. d.	Dec. 28. s.	Dec. 28. d.	SILVER. London Standard.	Jan. 4. d.	Dec. 28. d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	27 1/16	27 1/16
U. S. gold coin...oz.	76	6	76	6	Bar silver, contain'g		
Germ'n gold coin.oz.	76	6½	76	6½	do 5 grs. gold.oz.	27 9/16	27 9/16
French gold coin.oz.	76	6½	76	6½	do 4 grs. gold.oz.	27 3/8	27 3/8
Japanese yen....oz.	76	5	76	5	do 3 grs. gold.oz.	27 3/16	27 3/16
					Cake silver.....oz.	29 3/16	29 3/16
					Mexican dollars.oz.	27	27

The following shows the imports of cereal produce into the United Kingdom during the first eighteen weeks of the new season compared with previous seasons:

	IMPORTS. 1899-'00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	21,679,700	21,085,850	22,672,550	25,064,130
Barley	6,935,500	12,613,200	8,636,094	11,086,070
Oats	6,440,600	5,964,570	5,447,820	7,551,270
Peas	1,306,200	897,470	1,011,070	1,541,365
Beans	627,400	925,720	1,202,480	1,232,830
Indian Corn	22,501,000	17,578,260	15,520,660	21,439,400
Flour	7,790,600	7,653,030	6,825,100	8,083,430

Supplies available for consumption (exclusive of stocks on September 1):

	1899-'00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	21,679,700	21,085,850	22,672,550	25,064,130
Imports of flour	7,790,600	7,653,030	6,825,100	8,083,430
Sales of home-grown	12,300,000	12,012,704	10,824,297	10,191,314
Total	41,770,300	40,751,584	40,321,947	43,338,874

	1899-'00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week	25s. 9d.	26s. 11d.	24s. 6d.	30s. 6d.
Average price, season	26s. 1d.	27s. 0d.	33s. 5d.	28s. 11d.

The British imports have been as follows:

Imports.	1899. £	1898. £	Difference. £	Per Ct.
January	41,216,606	39,929,291	+1,287,315	+3·22
February	35,586,694	35,770,874	−184,180	−0·52
March	41,492,388	43,412,829	−1,920,441	−3·24
April	39,357,022	40,246,716	−889,694	−2·21
May	40,876,828	37,706,378	+3,170,450	+8·40
June	38,348,943	39,032,305	−683,362	−17·51
July	39,935,372	35,903,039	+4,032,333	+11·23
August	40,693,398	37,204,185	+3,489,213	+9·37
September	38,721,079	35,557,488	+3,163,591	+8·89
October	44,130,818	38,599,202	+5,531,616	+14·31
November	44,244,811	42,068,814	+2,175,997	+5·17
December	40,738,896	45,364,786	−4,625,890	−10·19
Year	485,075,514	470,378,583	+14,696,931	+3·12

The exports have been as follows:

Exports.*	1899. £	1898. £	Difference. £	Per Ct.
January	19,802,044	19,231,404	+570,640	+2·96
February	19,177,374	17,641,849	+1,535,525	+8·0
March	20,850,334	20,833,865	+16,469	+0·07
April	18,965,081	17,496,011	+1,469,070	+8·39
May	21,055,258	17,891,354	+3,163,904	+17·68
June	21,458,136	19,413,696	+2,044,440	+10·53
July	22,650,378	20,089,878	+2,660,500	+13·23
August	22,047,302	20,186,016	+1,861,286	+9·22
September	22,055,558	19,945,085	+2,110,473	+10·58
October	23,256,652	19,863,020	+3,393,632	+17·13
November	22,741,119	19,820,207	+2,920,912	+14·74
December	21,406,219	20,978,408	+427,811	+2·03
Year	255,465,455	233,359,240	+22,106,215	+9·47

The re exports of foreign and colonial produce show the following contrast:

Re-exports.	1899. £	1898. £	Difference. £	Per Ct.
January	5,120,260	4,682,661	+437,599	+9·34
February	5,878,110	5,327,537	+550,573	+9·3
March	5,242,270	5,100,574	+141,696	+2·77
April	5,968,665	6,139,253	−170,588	−2·78
May	5,746,796	5,106,534	+640,262	+12·54
June	5,551,216	5,617,003	−65,787	−1·17
July	5,441,488	5,243,001	+198,487	+3·79
August	5,053,733	4,531,548	+522,185	+11·52
September	4,660,557	3,706,289	+954,268	+25·72
October	5,560,851	5,098,583	+462,268	+9·06
November	5,169,512	4,530,834	+638,678	+14·09
December	5,625,891	5,535,891	+89,938	+1·62
Year	65,019,549	60,654,748	+4,364,801	+7·19

* Excluding the value of new ships, not recorded prior to 1899.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 19.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	27 3/16 d.	27 3/8	27 5/16	27 5/16	27 1/4	27 3/8
Consols., new, 2¾ p. cts.	99 11/16	99 7/8	100	100 1/2	101 1/4	101 3/4
For account	99 3/4	99 7/8	100	100 1/2	101 1/4	101 3/4
Fr'ch rentes (in Paris) fr.	100·10	100·20	100 20	100·05	00·07½	100·10
Spanish 4s	66 1/2	66 5/8	66 7/8	66 3/8	67	66 1/2
Atch. Top. & Santa Fe.	20 1/4	20 1/4	19 7/8	20 1/8	20 3/8	20 1/4
Preferred	61 1/2	61 3/4	61 1/4	61 5/8	62 1/2	62 1/4
Baltimore & Ohio	61 1/4	61 1/4	60	60	60 1/8	60 1/8
Preferred	77 3/4	78 1/4	77	76 7/8	77	77
Canadian Pacific	94 5/8	95 3/8	95	95 1/8	95 1/2	93 7/8
Chesapeake & Ohio	30	30 1/2	30 1/4	30 3/4	31 3/8	31
Chic. Mil. & St. Paul	120 1/4	120 1/2	120	120 1/2	120 7/8	120 3/4
Den. & Rio Gr., com.	18 1/4	18 5/8	18 1/8	18 1/4	18 3/8	18 3/8
Do do Preferred	70 1/2	70 1/2	70 1/2	71	71 3/8	71 3/8
Erie, common	12 1/4	12	12	12 1/8	12 1/8	12
1st preferred	34	33 7/8	33 3/4	34	34 3/4	34
Illinois Central	114 1/2	114 1/2	114 1/2	114 1/2	115 3/4	116 1/2
Louisville & Nashville	82 1/4	82 1/2	82	82 1/4	83	82 3/4
Mo. Kan. & Tex., com.	10 3/4	10 7/8	10 5/8	10 3/4	10 3/4	.....
N. Y. Cent'l & Hudson	138	137	137	137 1/2	137 3/4	137 3/4
N. Y. Ontario & West'n	22 1/4	22 1/2	22 1/8	22	22 3/8	22
Norfolk & West'n, pref.	70 3/4	71	71	71	71 3/4	.....
Northern Pacific, com.	53 1/4	53 1/2	52 7/8	51 7/8	53 1/4	53
Preferred	75 1/4	75 3/4	75 1/2	75 1/2	76	76
Pennsylvania	66 1/4	66 1/4	66	66 1/8	66	66
*Phila. & Read	9 1/8	9 1/4	9	9 1/8	9 1/4	9 1/4
*Phila. & Read., 1st pref.	26 1/4	26 1/4	25 3/4	25 1/2	26	25 3/4
*Phila. & Read., 2d pref.	13 1/2	13 5/8	13 1/2	13 1/2	13 1/2	13 3/4
Southern Pacific	39	39	38 1/8	38 3/8	39 1/4	39
South'n Railway, com.	12	12	12 1/8	12	12 1/8	12
Preferred	54 1/8	55 7/8	55 1/4	55 3/8	55 7/8	55 1/2
Union Pacific	47 3/8	47 3/4	47 1/8	47 1/4	48 1/8	48 1/2
Preferred	76 1/2	76 5/8	76 1/4	76 3/8	76 7/8	77 1/4
Wabash, preferred	21	21	21 1/4	21 1/8	21 1/4	21

* Price per share.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANK ORGANIZED.

5,237.—The Domestic Exchange National Bank of New York Capital, $300,000. Robert D. Kent, President; Charles H Spencer, Cashier. Certificate issued December 20, 1899.

5238.—The Stockmen's National Bank of Canyon, Texas. Capital, $50,000. L. T. Lester, President; S. F. Sullenberger, Cashier. Certificate issued December 26, 1899.

5239.—The Lowdon National Bank of El Paso, Texas. Capital, $100,000. L. M. Openheimer, President; T. M. Wingo, Cashier. Certificate issued December 26, 1899.

5240.—The Oil City National Bank, Oil City, Pennsylvania. Capital, $100,000. Amos P. Dale, President; H. H. Stephenson, Cashier. Certificate issued December 28, 1899.

5,241—The Myerstown National Bank, Myerstown, Pennsylvania. Capital, $50,000. A. H. Carmany, President; Geo. H. Horst, Cashier. Certificate issued January 5, 1900.

5,242—The Windber National Bank, Windber, Pennsylvavia. Capital, $50,000. S. R. Shumaker, President; ——, Cashier. Certificate issued January 5, 1900.

LIQUIDATION.

4,203.—The First National Bank of Chehalis, Washington, ha gone into voluntary liquidation by resolution of its stockholders dated November 3, 1899, to take effect November 6, 1899

1,283—The Manufacturers' National Bank of Providence, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated December 22, 1899, to take effect December 30, 1899.

4,638—The Purcell National Bank, Purcell, Indian Territory, has gone into voluntary liquidation by resolution of its stockholders dated December 30. 1899, to take effect immediately.

4,888—The First National Bank of Dunkirk, Indiana, has gone into voluntary liquidation by resolution of its stockholders dated December 20, 1899, to take effect January 1, 1900.

INSOLVENT.

1,363.—The National Bank of Port Jervis, New York, is insolvent, and was on December 19, 1899, placed in charge of Ingram C. Moore, Receiver.

936.—The Globe National Bank of Boston, Massachusetts, is insolvent, and was on December 21, 1899, placed in charge of Daniel G. Wing, Receiver.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2449.—The Merchants' National Bank of Hillsborough, Ohio, until December 26, 1919.

2448.—The First National Bank of Camden, New York, until December 29, 1919.

2447.—The Mechanics' National Bank of Concord, New Hampshire, until December 31. 1919.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 11 and for the week ending for general merchandise Jan 12; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods	$3,600,004	$1,637,555	$2,422,030	$2,672,915
Gen'l mer'dise	5,210,754	7,281,536	4,119,189	8,168,086
Total	$8,810,758	$8,919,091	$6,571,219	$10,841,001
Since Jan. 1.				
Dry Goods	$5,968,080	$3,894,661	$4,812,182	$4,687,188
Gen'l mer'dise	13,101,591	14,893,689	11,437,373	15,920,735
Total 2 weeks	$19,069,671	$18,788,350	$16,249,555	$20,607,923

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 15, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week	$11,588,487	$13,742,687	$9,569,867	$9,092,204
Prev. reported	13,073,893	11,802,705	7,989,491	8,792,649
Total 2 weeks	$24,662,380	$25,545,392	$17,559,358	$17,884,853

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 13 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$2,900,000	$5,768	$5,768
France	.....	.....	.....	.....
Germany	.....	.....	.....	.....
West Indies	$29,130	29,130	30,340	35,961
Mexico	4,975	4,975	7,549	11,690
South America	1,006,500	1,006,500	58,228	58,228
All other countries	5,000	5,000	.....	.....
Total 1900	$1,045,605	$3,945,605	$101,885	$111,647
Total 1899	118,286	1,173,338	43,814	60,202
Total 1898	524,040	546,040	228,865	1,045,768

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$927,005	$1,704,240	$2,334	$2,334
France	.....	.....	.....	.....
Germany	.....	.....	.....	.....
West Indies	586	586	1,548	2,201
Mexico	.....	.....	58,325	92,332
South America	.....	6,681	3,665	3,665
All other countries	.....	.....	.....	600
Total 1900	$927,591	$1,711,507	$60,872	$101,132
Total 1899	1,067,835	1,964,990	49,366	82,132
Total 1898	873,565	1,747,978	61,050	214,148

Of the above imports for the week in 1900, $30,085 were American gold coin and $35 American silver coin. Of the exports during the same time $1,044,630 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending January 13, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000,0	$1,999,2	$12,933,0	$2,282,0	$1,078,0	$12,541,0
Manhattan Co.....	2,050,0	2,114,1	17,996,0	3,?14,0	3,128,0	21,329,0
Merchants'.....	2,000,0	1,162,5	11,899,9	2,795,3	1,459,9	14,248,7
Mechanics'.....	2,000,0	2,197,1	9,906,0	1,600,0	1,058,0	9,775,0
America.....	1,500,0	2,814,2	17,933,0	3,923,2	1,345,5	20,221,3
Phenix.....	1,000,0	252,5	4,047,0	943,0	210,0	4,071,0
City.....	1,000,0	4,938,7	83,765,3	23,187,6	4,032,1	105,198,4
Chemical.....	300,0	6,560,1	23,458,5	5,398,9	2,521,6	24,905,6
Merchants' Exch'ge	600 0	207,0	4,419,6	905,4	478,3	5,035,1
Gallatin.....	1,000,0	1,718,6	7,912,1	1,066,6	652,7	6,386,6
Butchers'& Drov'rs'	300,0	101,0	1,058,3	278,6	44,3	1,143,8
Mechanics'& Trad's'	400,0	129,8	2,122,0	260,0	212,0	2,323,0
Greenwich.....	200,0	168,6	923,0	102,9	191,1	865,6
Leather Manufac'rs	600,0	505,3	3,683,4	798,3	444,9	3,800,6
Seventh.....	300,0	200,3	3,082,7	512,1	416,2	4,229,8
State of New York..	1,200,0	528,0	3,798,4	470,3	581,3	3,436,0
American Exch'nge	5,000,0	2,651,8	27,982,0	2,965,0	1,912,0	21,261,0
Commerce.....	5,000,0	3,778,8	26,028,5	2,063,5	2,977,4	18,508,3
Broadway.....	1,000,0	1,624,3	5,890,4	1,075,2	200,3	5,081,2
Mercantile.....	1,000,0	1,084,8	10,068,7	2,666,8	838,8	12,035,8
Pacific.....	422,7	492,2	2,696,3	390,1	472,6	3,232,4
Republic.....	1,500,0	974,1	16,558,3	3,438,5	1,182,9	17,653,2
Chatham.....	450,0	991,3	5,975,9	634,6	974,7	6,076,3
People's.....	200,0	298,4	2,186,4	176,4	437,4	2,735,7
North America	1,000,0	633,3	12,008,8	2,662,3	915,3	13,818,8
Hanover.....	1,000,0	2,711,9	32,114,3	11,380,1	1,932,6	42,139,2
Irving	500,0	412,2	4,022,0	795,5	452,0	4,437,0
Citizens'.....	600,0	383,2	2,917,0	512,0	169,4	2,977,1
Nassau	500,0	264,8	2,402,3	379,8	324,6	2,746,9
Market & Fulton....	900,0	1,017,9	5,776,7	1,023,4	597,3	6,035,1
Shoe & Leather.....	1,000,0	170,1	3,383,8	685,7	294,0	3,807,4
Corn Exchange.....	1,400,0	1,731,5	15,953,0	1,611,4	2,939,0	18,329,5
Continental	1,000,0	531,6	5,019,2	1,136,7	355,7	5,970,3
Oriental	300,0	395,6	2,126,0	190,2	402,1	2,172,1
Importers'&Trad'rs	1,500,0	5,829,8	23,750,0	4,467,0	1,151,0	23,440,0
Park	2,000,0	3,339,5	35,683,0	11,069,0	1,924,0	44,573,0
East River.....	250,0	148,2	1,382,2	237,5	164,3	1,518,5
Fourth..	3,000,0	2,171,8	20,913,8	3,840,8	1,192,6	21,242,9
Central	1,000,0	534,5	9,199,0	2,902,0	966,0	12,763,0
Second.....	300,0	776,6	7,772,0	1,596,0	450,0	8,366,0
Ninth.....	750,0	172,1	2,640,3	499,0	215,2	2,853,0
First.....	500,0	7,767,3	31,036,8	6,449,6	1,234,1	29,269,0
N. Y. Nat'l Exch'ge.	300,0	78,1	2,190,2	312,3	332,9	2,386,6
Bowery.....	250,0	682,5	3,326,0	623,9	249,1	3,631,0
New York County...	200,0	413,6	3,136,2	736,0	367,9	3,921,1
German American..	750,0	318,5	3,523,3	552,7	269,1	3,444,0
Chase.....	1,000,0	1,596,7	28,645,1	5,876,4	5,022,5	36,212,5
Fifth Avenue	100,0	1,211,5	8,321,0	1,996,5	465,6	9,340,4
German Exchange..	200,0	585,4	2,588,9	220,7	775,0	3,410,5
Germania.....	200,0	774,6	2,773,7	402,7	600,6	4,289,4
Lincoln.....	300,0	848,2	10,095,3	2,009,0	928,8	11,326,4
Garfield.....	200,0	979,1	5,941,9	1,481,1	443,3	7,148,1
Fifth.....	200,0	331,8	2,116,1	407,4	187,6	2,247,2
Bank of the Metrop.	300,0	911,6	5,518,2	1,068,6	563,1	6,537,5
West Side.....	200,0	393,3	2,677,0	407,0	288,0	2,870,0
Seaboard.....	500,0	629,5	9,552,0	1,258,0	1,652,0	11,401,0
Western.....	2,100,0	1,292,8	27,134,0	9,356,6	1,437,9	34,715,8
First Nat'l, B'klyn..	300,0	529,6	4,072,0	499,4	591,0	4,302,0
Nat. Union Bank....	1,200,0	1,301,7	12,689,1	2,783,4	387,1	12,806,9
Liberty.....	500,0	445,9	4,634,	856,6	222,5	4,298,9
N. Y. Prod. Exch'ge	1,000,0	329,9	3,49 ,9	462,5	332,9	2,928,6
Bk.of N.Amsterdam	250,0	397,4	3,428,3	659,7	351,4	3,843,2
Astor.....	350,0	191,4	3,807,0	539,5	393,2	4,040,0
Hide & Leather.....	500,0	252,5	2,203,(	169,8	372,4	1,663,1
Total.....	59,422,7	80,980,2	676,238,1	1452661	58,763,1	749,287,4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 13, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks &	Net Deposits
NEW YORK CITY. BOROUGH OF MANHATTAN.								
Colonial.....	100,0	97,8	1150,7	29,3	95,7	150,0	....	1323,0
Columbia.....	300,0	198,5	2278,0	168,0	108,0	159,0	5,0	2285,0
Eleventh Ward....	100,0	136,7	1184,8	37,5	53,6	204,7	....	1355,2
Fourteenth Street.	100,0	51,0	1004,1	51,2	46,7	178,2	....	1206,0
Gansevoort	200,0	16,7	678,6	16,9	42,5	15,0	1,'	582,1
Hamilton.....	200,0	96,6	1289,5	55,9	89,9	89,8	....	1379,4
Home..	100,0	81,7	604,3	40,8	61,1	42,1	7	616,7
Mount Morris.....	250,0	53,6	1822,0	62,0	103,0	141,0	50,5	2155,0
Mutual.....	200,0	126,2	1370,0	35,3	106,5	193,0	3,9	1419,6
Nineteenth Ward.	100,0	38,9	955,6	28,8	127,7	230,2	7	1349,8
Plaza	100,0	145,8	1760,0	55,0	75,0	156,7	....	1844,5
Riverside.....	100,0	114,5	868,5	17,0	64,:	79,5	....	893,7
State.....	100,0	175,4	2721,0	244,0	121,0	118,0	182,0	3254,0
Twelfth Ward.....	200,0	86,3	1178,6	29,5	144,9	84,6	36,0	1619,2
Twenty-third W'd.	100,0	64,6	923,8	49,7	114,4	77,9	19,7	1068,5
Union Square.....	200,0	319,7	2076,3	61,9	228,1	305,8	....	2617,5
Yorkville.....	100,0	168,1	1602,3	75,7	86,4	75.0	16,6	1595,6
BOROUGH OF BROOKLYN.								
Bedford.....	150,0	124,1	1,014,9	22,8	101,5	181,3	100,0	1217,3
Broadway.....	100,0	145,2	1337,4	14,7	100,6	211,8	5	1469,1
Brooklyn.....	300,0	164,0	1161,6	75,2	40,5	162,2	9,4	1155,9
Eighth Ward.....	100,0	39,2	354,0	14,6	24,1	49,3	1,0	290,8
Fifth Avenue.....	100,0	57,2	568,5	30,3	22,9	45,6	14,8	501,9
Kings County.....	150,0	59,9	673,5	33,1	23,5	75,0	6	641,8
Manufact'rs' Nat'l	252,0	461,0	2674,6	250,9	236,(	706,3	....	3140,9
Mechanics..... ...	500,0	392,2	2944,5	143,7	110,8	187,0	....	2809,1
Mech's' & Tradr's'	100,0	201,7	915,4	62,7	19,5	71,5	7,2	858,3
Nassau National..	300,0	584,5	3861,0	184,0	418,0	455,0	33,0	4177,0
National City.....	300,0	574,8	2308,0	165,0	267,0	356,0	48,0	2683,0
North Side.....	100,0	115,1	703,2	12,5	54,2	36,3	23,4	634,5
People's.....	100,0	127,7	781,6	35,8	30,7	31,5	18,7	749,5
Schermerhorn	100,0	60,6	465,2	22,8	21,7	49,8	50,0	452,4
Seventeenth Ward	100,0	70,9	437,7	9,5	36,9	66,4	11,7	393,3
Sprague National..	200,0	225,1	1088,0	88,7	10,0	171,0	8,5	951,0
Twenty-sixth W'd.	100,0	56,8	437,2	12,8	16,1	67,2	3,2	442,2
Union.....	100,0	55,8	302,2	8,5	17,1	33,1	7,0	217,8
Wallabout.....	100,0	43,8	653,9	28,5	22,8	37,5	32,5	637,7
German-American.	100,0	17,0	368,4	5,0	17,7	40,3	6	322,3
BOROUGH OF RICHMOND.								
Bank of Staten Isl.	25,0	51,4	434 4	14,4	21,0	73,7	8,0	507,7
1st Nat., Staten Isl.	100,0	79,3	665,6	31,8	20,8	99,5	....	644,2
OTHER CITIES.								
1st Nat., Jer. City.	400,0	786,2	4891,2	177,6	257,4	641,4	92,5	5710,3
Hud. Co. Nat, J. C.	250,0	539,3	2138,7	95,6	71,3	312,1	115,7	2096,3
2d Nat.. Jer. City..	250,0	368,4	1326,3	79,7	27,6	224,2	....	1158,8
3d Nat., Jer. City..	200,0	212,2	903,2	26,9	56,6	135,0	84,9	936,4
1st Nat., Hoboken.	110,0	450,3	1918,2	118,8	29,6	124,9	53,3	1623,2
2d Nat., Hoboken.	125,0	95,2	712,8	60,5	60,0	99,1	55,5	843,5
Totals Jan. 13..	7362,0	8131,0	59509,3	2884,9	3804,6	7044,5	1096,1	63831,0
Totals Jan. 6..	7362,0	8131,0	59133,2	2718,9	3770,1	6911,1	1015,0	63052,2
Totals Dec. 30.	7362,0	8131,0	59414,4	2766,2	3948,2	7053,6	1043,5	63206,1

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Dec. 23..	140,402,9	673,315,9	1439631	51,519,9	740,395,7	15,996,9	14283059
" 30..	140,402,9	673,689,4	1434969	52,682,9	740,046,9	16,042,7	980,902,7
Jan. 6..	140,402,9	677,797,0	1440017	54,994,3	748,953,1	16,234,1	11461082
" 13..	140,402,9	676,238,1	1452661	58,763,1	749,287,4	16,316,4	10976264
Bos.*							
Dec. 30..	57,651,9	170,927,0	16,258,0	7,803,0	186,188,0	5,574,0	108,579,3
Jan. 6..	57,651,9	170,978,0	16,785,0	7 988,0	191,897,0	5,552,0	144,048,8
" 13..	57,651,9	174,146,0	17,272,0	8,173,0	193,727,0	5,465,0	141,345,7
Phila.*							
Dec. 30..	35,345,4	135,003,0	36,834,0		151,726,0	5,640,0	88,317,3
Jan. 6..	35,345,4	132,491,0	39,299,0		152,396,0	5,633,0	96,' 72,1
" 13..	35,345,4	133,560,0	41,066,0		154,194,0	5,635,0	88,546,1

* *We omit two ciphers in all these figures.*

† Including for Boston and Philadelphia the item "due to other banks."

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Shares.		*Shares.*	
20	Brooklyn Acad. of Music (with tickets)....110½	48	Mechanics' Bk. of Bklyn.197
50	Atl. Dock Co. of Bklyn.. 85	166⅔	Anniston (Ala.) Land Co.... 16¼
32	Nat. Bank of the Repub.214	100	Texas Land Co. 10¾
108	Adirondack Land & Investment Co.....$105 lot.	45	Empire Steel & Iron Co. of N. J. prefd..... ... 70
24	Mechanics' & Traders' National Bank.....100	40	State Trust Co.....390-400¼
50	North Amer. Trust Co. 148½	13	Mechanics' Nat. Bank of N. Y.....193
25	Irving Nat. Bank.....180		
19	Butchers' & Drovers' National Bank..... 96	*Bonds.*	
40	Pacific Bank.....178	$500	Amer. Mutoscope Co. of N. J., 1st 7s, 1906. J.&J.. 51
10	Lawyers' Title Ins Co ..165	$1,000	Bergenfield, N. J., District Sch ol, No. 10, Sch. Dist. 72, 5s, 1906, 1907. M. & S.....100½
12	Nassau Bank. 180	$1,000	Lake Cities Elec. Ry. 1st 6s Trust Co Rec..... 10
10	Nat. City Bk.(new stock)290		
105	Trust Co. of Amer.198½-202		
25	Produce Exch. Tr. Co...130		
9	Brooklyn Life Ins. Co...119¼		

By Messrs. R. V. Harnett & Co.:

Shares.		*Shares.*	
2	Chemical Nat. Bank..4,025	30	Maxim Powder Mfg. Co. $2
25	Bowery Bank..... . 300	100	East Shore Term. Co....$11
10	Consol. Fireworks Co., Com.....$90	50	Empire Mills Co.....$11
20	Cent. Fireworks. com..$222	233	Louisville Hend. & St. Louis RR. Co . com.... 1⅞
15	Binghamton RR Co. ... 27	54	Louisville Hend. & St. Louis RR Co., pref.... 16¼
1	Binghamton Lester & Union RR. Co..... ... 20		
100	Bklyn. & N. Y. River Supply Co 1	*Bonds.*	
30	Premium Reserve Co.... 6	2	Russian 5s, 100 roubles each; issues of 1864 & 1866.$245
8	Cent. N. J. Land Imp. Co. 1¾	$4,000	Promissory note of St. Louis & Tex RR. Co., Collateral 100 shares Lou. Hend. & St. L. RR. Co. pref.$2,100
20	The Polantico Water Works Co.....$27	$1,500	Promissory note of Wm. McCracken & Co. Collateral, 46 sh. Lou. Hend.& St. L. RR. Co. pref. 233 sh. Lou. Hend. & St. L. RR. Co. Com.....$1,000
5	The Maxim Powder & Torpedo Co.....$13		
25	The Landon Iron Co..... $8		
75	Investment Co. of N. J..$10		
28¼	Cent. Appalachian Co. pref.....$20		
2	Kentucky Coal, Iron & Dev. Co..... $2		

Banking and Financial.

36 NASSAU STREET, NEW YORK.

FISK & ROBINSON

BANKERS

INVESTMENT SECURITIES.

HARVEY EDWARD FISK. GEORGE H. ROBINSON, Member N. Y. Stock Exchange

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE

BANKERS,

Members New York Stock Exchange,

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK.

Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange. Branch Office, 7 State St. Albany

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Atlanta & West Point	3	Jan. 15	Do not close.
Boston & Maine, pref	3	Mar. 1	Feb. 16 to Feb. 19
Cleve. Cin. Chic. & St. L., com	1½	Mar. 1	Feb. 10 to Mar. 1
Illinois Central	2½	Mar. 1	Feb. 1 to Feb. 22
North Carolina	3½	Feb. 10	
Street Railways.			
Bath (Me.) Street Railway	2	Jan. 1	
Columbus (O.) Railway, pref	1¼	Feb. 1	Holders of rec. Jan. 16
New Orleans & Carrollton (quar.)	2	Jan. 20	Jan. 12 to Jan. 19
Norwich (Conn.) Street Railway	1	Jan. 1	Dec. 21 to Jan. 1
Oakland (Cal.), San Leandro & Haywards E. Ry. con. (monthly)	20c.	Jan. 15	Jan. 14 to Jan. 15
St. Charles St. N. Orleans (quar.)	1¼	On dem	
Banks.			
Corn Exchange	6	Feb. 1	Jan. 21 to Feb. 1
German-American	3	Feb. 1	Jan. 24 to Feb. 1
Fire Insurance.			
Pacific	5	On dem	
Miscellaneous.			
Ala. Con. Coal & Iron (pf.) (qu.)	1¾	Feb. 1	Jan. 21 to Jan. 31
American Glue, pref	$4	Feb. 1	Holders of rec. Jan. 16
American Ice, com	1	Feb. 15	Feb. 2 to Feb. 15
Audit Co., com	10	Jan. 15	Jan. 16 to Jan. 21
" preferred	8	Jan. 18	Jan. 16 to Jan. 21
Baltimore Brick, pref	3	Jan. 20	Jan. 16 to Jan. 21
Colorado Fuel & Iron, pref	8	Feb. 15	Jan. 27 to Feb. 14
Consolidation Coal	2	Feb. 1	Jan 26 to Feb. 1
Consolidated Gas., Pitts., pref	3	Feb. 1	Holders of rec. Jan. 20
Daylight Prism, com. (quar.)	2	Feb. 10	Holders of rec. Jan. 30
" " pref	4	Feb. 10	Holders of rec. Jan. 30
" " " (extra)	2	Feb. 10	Holders of rec. Jan. 30
Denver Gas & Electric	1½	Feb. 20	Feb. 10 to Feb. 20
Erie & Western Transportation	2½	Feb. 1	Holders of rec. Jan. 26
Mt.-Vernon-Wood. Cot. & Duck	1½	Mar. 1	Feb. 21 to Mar. 1
Municip. Gas, Alb (N.Y.) (quar)	2½	Feb. 1	Jan. 26 to Feb. 1
National Lead Com	1	Mar. 1	Feb. 16 to Mar. 1
Procter & Gamble, com	6	Feb. 15	Feb. 1 to Feb. 15
Pullman Company (quar.)	2	Feb. 15	Feb. 2 to Feb. 15
Quincy Mining	$5	Feb. 15	Jan. 23 to Jan. 31
Rochester Gas. & Elec. pref	3	Feb. 1	Jan. 19 to Jan. 31
Warwick Iron & Steel	2	Feb. 10	Jan. 28 to Feb. 9
" " " (extra)	½	Feb. 10	Jan. 28 to Feb. 9

WALL STREET, FRIDAY, JAN. 19, 1900.—5 P. M.

The Money Market and Financial Situation.—A general impression that important developments at the seat of war in South Africa are pending has had a tendency to restrict operations in Wall Street this week. News has been hourly expected of an engagement, the results of which, it is assumed, will be more decisive than others heretofore reported. In the absence of any news until this morning, the security markets have been dull and without material change. Further reliable information is awaited with interest.

It is worthy of note, however, that there has been a steadily increasing demand for railroad bonds as the week advanced. This demand follows naturally the large disbursements recently made and the low rates now prevailing in the money market. The Bank of England reduced its discount rate again on Thursday, this time from 5 to 4½ per cent, which is understood in some quarters to reflect confidence on the part of its management that the present easy money conditions abroad are likely to continue. At this center money is becoming more abundant day by day and rates are now lower than for several months past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4½ per cent. To-day's rates on call were 3 to 3½ per cent. Prime commercial paper quoted at 4¾ to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,178,547, and the percentage of reserve to liabilities was 42·56, against 39·47 last week; the discount rate was reduced from 5 to 4½ per cent. The Bank of France shows an increase of 14,750,000 francs in gold and a decrease of 1,725,000 francs in silver.

The New York City Clearing-House banks, in their statement of Jan. 13 showed an increase in the reserve held of $5,033,200 and a surplus over the required reserve of $16,707,350, against $11,757,725 the previous week.

	1900. Jan. 13.	Differen's fr'm Prev. week.	1899. Jan. 14.	1898. Jan. 15.
	$	$	$	$
Capital	59,422,700	.....	58,072,700	58,522,700
Surplus	80,980,200	.....	75,407,900	74,730,800
Loans & disc'nts.	676,238,100	Dec. 1,558,900	716,846,000	610,992,600
Circulation	16,316,400	Inc. 82,300	15,608,100	15,091,300
Net deposits	749,287,400	Inc. 334,300	835,805,700	691,612,900
Specie	145,266,100	Inc 1,264,400	178,184,600	108,639,000
Legal tenders	58,763,100	Inc. 3,768,800	59,029,900	90,233,000
Reserve held	204,029,200	Inc. 5,033,200	237,214,500	198,872,000
Legal reserve	187,321,850	Inc. 83,575	208,951,425	172,903,225
Surplus reserve	16,707,350	Inc. 4,949,625	28,263,075	25,968,775

NOTE.—Returns of separate banks appear on page 111.

Foreign Exchange.—The market for foreign exchange has been further influenced by easier money markets and by a limited supply of offerings. Rates for demand sterling bills advanced.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¾@4 84; demand, 4 87@4 87¼; cables, 4 87½@4 87¾; prime commercial, sixty days, 4 83¼@4 83½; documentary commercial, sixty days, 4 82¾@4 83¼; grain for payment, 4 83@4 83¼; cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83¼@4 83½.

Posted rates of leading bankers follow:

January 19.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½@4 85½	4 88
Prime commercial	4 83¼@4 83½	.....
Documentary commercial	4 82¾@4 83¼	.....
Paris bankers' (francs)	5 20*@5 20	5 16⅞@5 16¼*
Amsterdam (guilders) bankers	40 1/16@40 1/8	40 3/8@40 7/16
Frankfort or Bremen (reichmarks) b'kers	94 3/8@94 7/16	95 1/16@95 1/8

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, par; Chicago, 40c. per $1,000 premium; St. Louis, 10c. per $1,000 premium; San Francisco, 15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $32,500 3s, coup., at 110⅛ to 110⅝; $200 do., small bonds, at 109½; $6,000 3s, reg. at 109⅞; $64,000 4s, coup., 1925, at 134⅛ to 134¼; $19,000, 4s, reg., 1925, at 133⅛; $14,000 4s, coup., 1907, at 114½; $500 4s, reg., 1907, at 114; $70,000 5s, coup., at 113¼ and $10,000 5s, reg., at 112⅜. The following are the daily closing quotations; *for yearly range see seventh page following*

	Interest Periods.	Jan. 13.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.
2s, reg.	Q.-Mch.	*102½	*102½	*102½	*102½	*102½	*102⅛
3s, 1918 reg.	Q.-Feb.	109⅞	*109¼	*109½	*109¾	*109⅞	*109¾
3s, 1918 coup	Q.-Feb.	*110	110¼	110½	*110½	*110¾	110⅛
3s, 1918, small. reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small. c'p.	Q.-Feb.	*109¼	*109½	*109⅛	*109	*110	109⅛
4s, 1907 reg.	Q.-Jan.	*113¾	*114	*114⅜	*114⅛	*114⅝	*114⅝
4s, 1907 coup.	Q.-Jan.	114½	*114	114½	*114⅛	*114⅝	*114⅝
4s, 1925 reg.	Q.-Feb.	*133¾	*133¾	*132¾	*132¾	*133	133⅛
4s, 1925 coup.	Q.-Feb.	*133¾	*133¾	*133¾	*133¾	134⅛	134¼
5s, 1904 reg.	Q.-Feb.	*112¾	*113	*112	*112	*112	112⅜
5s, 1904 coup.	Q.-Feb.	*112¾	113¼	*113¼	*113¼	*113¼	*113¼

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $107,000 Virginia fund. debt 2-3s of 1991 at 85 to 85¼; $1,000 Alabama class A at 111; $1,000 Alabama class C at 102; $5,000 Tennessee settlement 3s at 94 and $200 ditto small bonds at 91.

The volume of business in railway bonds increased from about $1,650,000 par value on Monday to $3,350,000 on Thursday, and prices generally moved to a higher level. The advance in the active list averaged nearly 1 point. An exceptional feature of Thursday's market was an advance of 5 points in Louisville Evansville & St. Louis 1st 5s to 68 on limited sales. Among the strong features were Central Pacific, Colorado Midland, Norfolk & Western, St. Louis Southwestern, Southern Pacific and Baltimore & Ohio issues. Union Pacific, Northern Pacific, Atchison, Reading, Wabash and Southern Railway bonds were also active.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Jan. 19. 1900.	Week end. Jan. 19. 1899.	Jan. 1 to Jan. 19. 1900.	Jan. 1 to Jan. 19. 1899.
Government bonds	$216,200	$240,700	$562,700	$1,359,440
State bonds	121,200	102,100	149,700	202,100
RR. and misc. bonds	12,482,600	35,757 700	27,150,200	88,470,900
Total	$12,820,000	$36,100,500	$27,862,600	$90,032,440
Stocks—No. shares	1,676,115	5,702,364	6,900,907	14,435,168
Par value	$160,393,975	$553,639,350	$662,030,237	$1,397,491,900
Bank shares, par value	$8,750	1,350	$19,250	$7,250

We add the following record of the daily transactions:

Week ending Jan. 19, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	243,792	$23,356,150	$1,412,500	.....	$19,000
Monday	335,986	32,218,625	752,500	.....	74,500
Tuesday	196,894	18,150,650	1,685,000	$33,000	25,000
Wednesday	279,910	26,700,500	2,163,500	42,200	1,000
Thursday	273,305	26,240,000	3,255,100	27,000	50,000
Friday	346,228	33,728,050	3,214,000	19,000	46,700
Total	1,676,115	$160,393,975	$12,482,600	$121,200	$216,200

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	8,548	7,551	$26,480	12,870	1,937	$65,100
Monday	6,878	12,767	44,010	11,680	5,542	156,053
Tuesday	10,398	6,923	122,160	11,214	6,153	154,200
Wednesday	10,087	9,716	42,140	15,042	9,230	186,274
Thursday	11,945	16,375	22,945	14,101	7,293	176,100
Friday	9,149	10,947	86,830	17,492	23,113	166,700
Total	57,005	64,279	344,565	82,399	52,268	904,427

Railroad and Miscellaneous Stocks.—The market for stocks has been dull, transactions averaging less than 270,000 shares per day, and fluctuations were generally within a narrow range. The latter is especially true of the railway list, where changes in quotations are in most cases limited to minor fractions. The local traction issues were exceptional. Some of them were disturbed by the opening of bids for new rapid transit construction, and Third Avenue declined over 16 points on discussion with regard to the company's floating indebtedness, subsequently recovering nearly half the loss.

Of miscellaneous issues American Sugar Refining, American Tobacco and United States Leather were the most active and irregular in movement, covering a range of 5¾, 5¼ and 2⅝ respectively, although no important news was given out affecting any of these stocks. Colorado Fuel & Iron was strong on dividend prospects. American Steel & Wire and Federal Steel showed a tendency to weakness.

New York Stock Exchange—A Dailv, Weekly and Yearlv Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.
*16 18	*16 19	*16 19	*16 19	*16 19	*16 19
*41 45	*40½ 44	*41½ 44	*42 44	42¾ 42½	44 44
19¾ 19⅞	19⅝ 19⅝	19½ 19⅞	20 20	19⅞ 20	20 20¼
60⅛ 60⅝	59 60	59⅝ 60⅛	60 60⅝	60⅛ 60⅞	60⅝ 61½
59¾ 60⅛	57⅞ 59⅛	58¼ 59	57⅞ 59⅛	58¾ 58¾	58¼ 58⅝
76 76¾	74¼ 75½	74⅜ 74¾	74½ 75½	75 75¼	75 75½
68⅛ 70¼	68⅝ 69⅛	67½ 69⅜	68⅝ 70⅛	68⅞ 70⅜	68¾ 71⅜
*44¾ 58	*44¾ 58	*44¾ 58	*44¾ 58	*44¾ 58	*44¾ 58
*90 98	*90 98	*90 98	*90 98	92 92½	*91 100
93¼ 92½	92⅝ 92⅝	*92½ 93½	93⅛ 93½	*93 94	93¾ 93⅞
*49 50	50 50	*49 50	49 49	*48⅜ 49	*49 50
*90 94	*90 94	....	*90 93	*90 93	*90 93
116¼ 117	*115 117	116½ 116¾	115¾ 115¾	§117 117	116 117
29⅝ 30⅛	29¼ 29½	29⅜ 30	29⅞ 30⅛	29⅞ 30⅜	39 30⅛
121½ 122	119⅜ 121¼	120¼ 121¼	121 121⅞	121⅛ 121⅞	121⅛ 122¾
37¾ 39	39½ 39⅝	....	*38 40	39⅛ 39½	....
..... 91	*85 91	*83 90	*83 90	 91	*85 90
*115 124	121 121	*120 124	120 120	*118 124	*118 124
12 12⅜	12 12½	12⅛ 12⅜	12⅛ 12⅝	12⅜ 12¾	12¾ 13
*84¾ 86	*84¼ 86	86 86¼	86½ 87¼	88 88	*86½ 87⅞
*73¼ 73¾	73¾ 73¾	74 74	74 75	*74½ 75½	*74¾ 75½
*34 37	*34 37	§37 37	37 37¾	38⅛ 38⅛	*37⅜ 37½
14⅛ 15¼	14 15	15 15⅜	15¼ 15½	16 16	16 16
*45 48	*46 50	*45 48	*45 50	*45 50	§45 45
117⅛ 118⅛	116⅜ 117⅛	116⅝ 117⅛	117⅛ 118⅛	117¼ 118⅛	118 118½
*170 172	§170½ 171	§170 170½	*169 171	169½ 169½	169⅝ 170
159 161	159 159½	*159½ 161	159¼ 160½	160¾ 162¼	162 162¼
....	....	....	....	....	*195 200
106⅛ 106¾	105 106	105 105¾	105¾ 106	105¾ 106	106 106⅝
*115 120	*115 120	*110 120	*112 120	*116 123	*117 125
*170 180	*170 180	*170 180	*170 180	*170 180	*175 180
10½ 10¾	*10 11	§9¾ 9¾	*9½ 10	*9½ 11	10 10¾
*84 86	*84½ 86	82 84	82¼ 83⅝	82¼ 82½	*33 35¾
60½ 61¾	60¼ 61	60½ 61	60⅝ 61¼	60⅝ 61	61 61½
*102 108	*102 108	*102 108	*102 108	*103 108	*102 108
*12 15	*12 15	*12 15	15 15½	15¾ 16	§16½ 16½
50 50	*49½ 50½	50 50	50 52	*51 53	*51 53
*9 9⅞	*9 9½	*9 10	9⅛ 9⅝	*9¼ 10	*9 10
§22 22	*21 22½	22½ 23¼	§23 23	22½ 23	23¼ 23¼
5½ 5½	5¼ 5¼	5¼ 5½	§5¼ 5¼	5½ 5½	5½ 5⅝
§42 42	42¾ 43	43 43½	§43¾ 43¾	43 43¼	43½ 43½
*14½ 15½	14½ 14½	*14½ 15½	*14½ 15½	*14½ 15½	15½ 15½
115 115½	114½ 114½	*113⅞ 115	*114¾ 116	§116 116	§115 115
176½ 177	176 176	*174 176¼	*174 177	*174 177	*174 177
17⅞ 18	*17½ 18	*17 18¼	*17½ 18½	*17¾ 18½	§17½ 17¾
68⅝ 68½	68⅛ 68¼	68⅞ 68⅞	68¾ 68⅞	69 69¾	69 69⅞
*14 15	13½ 13½	*13½ 15	*13½ 15	*13½ 15	14½ 14¾
....	5⅛ 5⅛	*5 5¾	*5 5½	*4¾ 5¾	*5 5½
....	....	*12¾ 13¾	*12¾ 13¾	*12¾ 13¾	13 13
*11½ 12	*11½ 12	*11 12	§12½ 12½	*11¼ 12	*11 12
32⅞ 33	32¾ 32¾	32⅝ 32⅝	32¾ 32¾	32¾ 33	32¾ 32¾
*15 19	*15 19	*15½ 20	*15½ 19	*16 17	*16 19
*40½ 41½	*40½ 41½	42½ 42½	*41 43	*41 43	*41 43
*85 90	*85 90	*85 90	*86 90	*86 90	*86 90
....	....	....	....	....	....
....	....	....	....	....	....
168¼ 169½	*166 168	*166 169	*166 168	*166 168	167 167½
....	....	....	....	....	x57 57
7 7	6¾ 7¼	7⅛ 7⅛	7¼ 7¼	7¼ 7¾	7½ 7¾
*30⅝ 34	31⅝ 31⅝	*31½ 34	*30 34	*31 34	31¾ 31¾
*59 60½	58¼ 59	59⅜ 59⅞	*58¼ 60	*59 60	*58 60
§112⅛ 113⅜	§112⅛ 112½	112 112	113 113	113¼ 113½	114 114
*12 13¼	*11⅞ 12¼	*11⅞ 12¼	*11⅞ 12¼	11⅞ 12	*11¾ 12
*49 50	*49¼ 50	50 50	*49 51	*49 51	*49 51
*10 12	12¼ 12¼	*11¼ 13	*11 13	*11 12½	12⅜ 12⅜
*8 9	*8 9	8¼ 8¼	*8 9	*8 9	*7½ 9½
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17
*23¾ 24	*22¾ 24	22½ 22½	*21 23	*21 23	21¼ 21¼
*83 86	*83 86	*83 86	*83¼ 85	*83¼ 85	....
*197 210	*197 210	*194 210	*194 210	*194 210	*194 210
*45 50	*45 50	*45 50	*45 50	*47 50	*46 50
80 80⅝	79⅝ 81⅜	79⅝ 80	80 80⅞	80 81⅛	80¼ 81
94 95	92 93⅛	90⅝ 93⅜	91 92¾	91⅛ 93¼	91¼ 93¾
165¾ 167¾	159½ 166	162½ 165	163 166	163½ 165⅞	161 166
....	*23⅛ 25½	*23⅛ 25	*23⅛ 25	*23⅛ 25	*23½ 25
....	*73 77	*73 76	*73 76	*73 76	*73 76½
11⅛ 11½	10¾ 11¾	10¾ 10¾	10½ 10⅞	11 11	11 11⅛
*3⅝ 4	*3⅝ 4	*3⅝ 3⅞	*3⅝ 4	*3⅝ 4	3¾ 3¾
*104 110	*104 110	*104 110	*104 110	§104 104	*104 110
59 59	59¾ 59¾	*58½ 60	59 59⅝	*58 60	58 58¾
*90½ 92	*90 92	*90 92	91¾ 91¾	*90 92	*90½ 92
*15 16½	*15 17	*15 17	*15 17	*15 17	16 16
*55 60	*54 60	*54 60	*53 60	*54 60	*53 60
*10 11	*10 11	*10 11	*10 11	§11⅛ 11⅛	*10 11
32¾ 32¾	*32 33	*31 33	32 32½	*32 33	32½ 33⅜
40⅜ 40¾	39¼ 40⅜	39⅝ 39¾	40 40⅜	39¾ 40⅜	40 43¼
40 40	40 40	40 40	*39½ 42	*40 41	*40 41
*183 186	....	*183 186	*183 186	*183½ 185	§183½ 183½
133¼ 134¾	133 133¾	133½ 134½	133¾ 134⅜	133¾ 134⅜	134¼ 134¾
*12 13¼	*12 13¼	*12 13¼	12½ 12½	*12 13¼	....
*80 90	*80 90	*80 90	*80 90	*80 90	....
34 34	*33 35	*32 35	*33¼ 35	*32 35	....
....	....	....	....	....	....
....	....	....	§130 135	§130 130	*130 135
*212 217	*212 217	*212 218	213 213	213 213	§213 214
21¼ 22	21⅜ 21⅝	21½ 21½	21½ 21½	21¾ 21¾	21⅝ 22⅛
....	....	....	....	....	....
24 24¼	23¾ 24	23¼ 24¼	24⅜ 25⅜	25 25¾	25⅝ 25¾
69⅛ 69⅝	68⅛ 69	68¾ 69¾	69½ 70	69½ 70⅝	70 70⅜
51½ 51⅞	51¼ 51⅞	51½ 51¾	51½ 51⅞	51½ 52	51¾ 52¼
73½ 74	*73¼ 74	73¾ 74	74 74⅜	74¼ 74¼	74¼ 74½
....	....	....	....	....	....
....	....	....	....	....	....
50 50	*49½ 52	*50 51	50½ 51	51 51¾	§51¾ 51¾
*82 90	*88 89	*82 90	*82 89	*83 90	*88 89
*60 65	*60 65	*62 66	*63 67	*63 66	64¾ 64¾
129½ 129⅞	129 129⅞	128¾ 129¼	128¾ 129¼	128¾ 129½	129 130¼
2½ 2⅝	2½ 2⅝	2⅜ 2⅝	2½ 2⅝	2½ 2⅝	2⅝ 2¾
2⅞ 2⅞	2⅝ 2⅞	*2⅞ 3	2⅞ 2⅞	2¼ 2⅞	2⅝ 2⅝
79¼ 79⅜	77¾ 77¾	*77⅝ 80	*77¾ 80	77⅝ 77¾	*77¾ 80
*92 98	*91½ 98	*91½ 98	§90 90	*92 98	*92 98
18 18	17½ 17½	17⅜ 17¼	*17 18	17⅞ 18	17½ 17¾
51 51¼	49⅝ 51	49 49⅞	50½ 50½	50 50⅜	50 50¾
*26⅝ 28	26¼ 26½	*25½ 26½	*26 27	26⅝ 27	27 27¾

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1899. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1898). Lowest.	Highest.
Railroad Stocks.					
Ann Arbor	40	14 Apr 29	19¾ Oct 26	11 Apr	15 Feb
Do pref.	310	36 May 8	48½ Oct 26	34 Jan	40¼ Feb
Atch. Topeka & Santa Fe.	3,235	17 May 9	24⅞ Feb 23	10¼ Apr	19½ Dec
Do pref.	45,382	50⅝ Jan 7	68⅛ Aug 24	22⅜ Mar	52¾ Dec
Balt. & Ohio, vot. tr. certfs.	40,615	43⅜ J'ne 22	61⅛ Apr 12	31 Oct	58¼ Dec
Do pref.	19,100	67½ J'ne 21	85½ Nov 28	68 Oct	79½ Dec
Brooklyn Rapid Transit...	146,892	61 Dec 20	137 Apr 15	35 Mar	78⅛ Dec
Buffalo Roch. & Pittsburg.	.....	30¼ Mar 24	59 Nov 29	25 Mar	34 Sep
Do pref.	.....	69 May 9	103 Dec 29	62 May	76½ Sep
Canadian Pacific	950	84⅝ Mar 15	99⅛ May 31	72 Apr	90½ Jan
Canada Southern	40	46¼ Dec 18	70 Jan 23	44½ Mar	58 Dec
Capital Traction	.....	85 Feb 20	94 Nov 29	62 Jan	70 Jan
Central of New Jersey	810	97 Jan 3	136⅜ Nov 2	83¼ Oct	99 Dec
Chesapeake & Ohio	13,585	23¾ May 31	31⅞ Dec 4	17¼ Mar	26⅜ Dec
Chicago Burl. & Quincy	37,275	114¼ Dec 22	149½ Feb 18	85⅞ Mar	125¼ Dec
Chicago Consol. Traction.	1,200	35 Dec 21	68⅝ Apr 29	....	....
Chicago & East. Illinois	100	59¾ Jan 4	100¼ Sep 1	49 Apr	66 J'ne
Do pref.	100	112¾ Jan 3	132⅝ Sep 7	102 Jan	113½ Feb
Chicago Great Western	8,405	10⅜ Dec 18	20⅝ Jan 23	9½ Feb	18 Aug
Do 4 p.c. debentures	600	82 Dec 19	103⅛ Aug 12	71¼ J'ly	85 Dec
Do 5 p.c. pref. "A"	615	50¾ Jan 5	85½ Aug 29	28 Mar	54 Dec
Do 4 p.c. pref. "B"	340	28 J'ne 22	44⅝ Sep 6	20 Apr	32 Nov
Chic. Indianap. & Louisv.	2,141	7¾ Jan 6	19 Nov 23	7 Feb	11 J'ly
Do pref.	50	31 Jan 4	52½ Nov 23	23 Apr	38¼ J'ly
Chicago Milw. & St. Paul.	27,438	112 Dec 18	136⅛ Sep 6	83¼ Apr	120¾ Dec
Do pref.	462	165 Dec 18	179 Sep 5	140 Apr	166½ Dec
Chicago & North Western.	2,675	141¼ Jan 4	173 Sep 6	113¼ Mar	143¼ Dec
Do pref.	.....	188 Jan 19	210⅞ Sep 7	163 Jan	191½ Nov
Chicago Rock Isl. & Pac.	8,730	100 Dec 18	122⅛ Jan 27	80 Mar	114⅛ Dec
Chic. St. P. Minn. & Om.	.....	91 Feb 8	126⅛ Sep 22	65 Mar	94 Dec
Do pref.	.....	170 Jan 16	185 Sep 1	§148 Jan	170 Nov
Chic. Terminal Transfer.	905	7½ Jan 7	25¼ Mar 27	4½ Jan	9⅝ Mar
Do pref.	1,300	31¼ Dec 22	56½ Mar 27	22¾ Jan	37¼ Aug
Clev. Cin. Chic. & St. L.	4,705	42½ Jan 4	64⅜ Nov 27	25 Mar	47¾ Aug
Do pref.	.....	94 May 10	108 Dec 1	77½ Mar	97 Dec
Clev. Lorain & Wheeling.	1,382	9 J'ly 5	16¾ Jan 26	11¼ Mar	19¼ Jan
Do pref.	1,350	37¼ J'ne 23	49¼ Dec 1	43 Nov	58½ Sep
Colorado Mid., vot. tr. ctfs.	364	5 Oct 12	11⅛ Dec 4	5¾ J'ne	9 Dec
Do pref. vot. tr. ctfs.	1,881	15½ J'ly 14	27 Sep 6	14 J'ne	20¾ Dec
Col. & Sou., listed May 24	2,410	4⅜ Sep 13	8⅞ Jan 6	6¾ Nov	8⅝ Dec
Do 1st pref. do	1,737	33 Dec 22	58½ Mar 17	43⅝ Nov	50¾ Dec
Do 2d pref. do	445	12½ Dec 18	25 Mar 22	14¾ Nov	20 Dec
Delaware & Hudson	385	106½ Jan 3	125¾ Apr 20	93 Nov	114½ Feb
Del. Lack. & Western	520	157 Jan 7	194½ Oct 30	140 Oct	159 Feb
Denver & Rio Grande	275	15⅞ Dec 22	25⅜ Apr 27	10 Apr	21½ Dec
Do pref.	2,310	63 Dec 22	80 Apr 27	40 Apr	71⅜ Dec
Des Moines & Ft. Dodge.	650	12½ Dec 22	23½ Jan 3	8¼ Apr	23½ Dec
Dul. So. Shore & Atl.	400	3 Apr 11	8 Nov 28	2⅝ Aug	8½ Dec
Do pref.	325	7¾ Jan 30	17½ Nov 28	5 Apr	8¾ Aug
Erie	610	10 Dec 22	16¼ Jan 19	11 Apr	16¼ Feb
Do 1st pref.	1,450	27⅛ Dec 18	42 Jan 24	29¼ Apr	43⅜ Feb
Do 2d pref.	.....	15½ Dec 22	22½ Jan 30	15½ Apr	21¾ Feb
Evansv. & Terre Haute	100	36 Mar 28	46½ Nov 17	22 May	41⅝ Dec
Do pref.	.....	70 Jan 7	98½ Sep 9	40 Jan	72½ Dec
Ft. W. & Den. C., stamped	.....	14 Aug 9	25 Jan 5	§15 Nov	28 Mar
Ft. Worth & Rio Grande.	.....	14 Feb 1	30 Mar 28	10 May	17⅛ Dec
Great Northern, pref.	1,030	142¼ Jan 6	195 Mar 13	†122 J'ly	180 J'ne
Gr'n B. & W., deb cfs. "A"	5	49½ Jan 5	61¼ Jan 31	40¼ J'ne	50 Dec
Deb. ctfs. "B"	178	5 May 4	9½ Oct 24	3½ J'ly	7⅛ Dec
Hocking Valley	220	22 J'ly 12	37⅝ Sep 6	....	....
Do pref.	680	53½ Dec 22	66¼ Sep 6	....	....
Illinois Central	880	105½ Dec 22	122 Jan 23	96 Apr	115⅝ Dec
Iowa Central	200	10¼ Mar 7	15⅝ Aug 24	7¼ Mar	11½ Dec
Do pref.	100	40 Dec 22	62¼ Aug 25	25 Apr	42½ Dec
Kanawha & Michigan	200	7¾ Jan 13	15 Mar 22	5⅜ Oct	8 Dec
Kan. C. P. & Gulf, tr. rec.	130	.....	.....	....	....
Keokuk & Des Moines	.....	3 May 9	5½ Feb 1	3 Jan	5½ J'ne
Do pref.	.....	15 Mar 2	22½ Aug 26	15 May	18½ J'ne
Lake Erie & Western	400	14¾ J'ne 9	24 Dec 30	12 Oct	23½ Aug
Do pref.	.....	60 Jan 16	85 Dec 30	53 Oct	83 Aug
Lake Sh. & Mich. South	.....	196½ Jan 5	208 Jan 24	170¾ Jan	215 Dec
Long Island	.....	45 Dec 22	85 Apr 4	40 Jan	59½ Aug
Louisville & Nashville	16,249	63 Mar 6	88⅜ Oct 30	44 Apr	65¼ Dec
Manhattan Elev., consol.	38,625	85¼ Dec 22	133⅜ Apr 3	90 Oct	120¼ Jan
Metropolitan Street	39,627	147 Dec 18	269 Mar 28	125¼ Mar	194⅜ Dec
Met. West Side El. (Chic.)	.....	13¼ Aug 12	29½ Nov 23	....	....
Do pref.	.....	44½ May 5	83 Nov 24	....	....
Mexican Central	3,295	6 Jan 7	17½ Apr 27	4½ J'ne	7⅛ Dec
Mexican Nat'l tr. rects	210	1 Jan 6	6⅛ Sep 13	⅞ Dec	1⅛ May
Michigan Central	10	110 Oct 25	116 Jan 24	99½ Mar	118 Dec
Minneapolis & St. Louis	860	35¼ Jan 6	78 Aug 29	24 Mar	38¾ Dec
Do 2d pref.	100	73¼ Jan 7	99½ Nov 18	46 Mar	78½ Dec
Minn. St. P. & S. S. Marie.	500	8¾ Jan 24	37½ May 18	6½ Mar	7 Mar
Do pref.	.....	39 Feb 10	72 May 18	....	....
Mo. Kansas & Texas	10	9½ Dec 19	14⅞ Jan 30	10 Apr	14¼ Jan
Do pref.	1,735	28⅜ Dec 22	45¼ Aug 31	28¾ Mar	41 Jan
Missouri Pacific	57,225	33 Dec 22	52¼ Apr 4	22 Mar	46¼ Dec
Mobile & Ohio	450	32 Jan 3	52 Aug 28	24 Nov	32½ Feb
Morris & Essex	250	176 Jan 3	§187 Nov 24	§167½ Jan	§180 Dec
N. Y. Central & Hudson	20,725	120 Dec 18	144¾ Mar 29	105 Mar	124⅞ Dec
N. Y. Chic. & St. Louis	100	11½ Dec 22	19¾ Jan 23	11⅝ Mar	15⅝ Jan
Do 1st pref.	.....	65 Mar 7	85 Oct 24	73 Feb	76 Jan
Do 2d pref.	100	29 Dec 22	41 Jan 23	28 Mar	40¼ Jan
New York & Harlem	.....	§360 Jan 25	§390 Mar 14	§320 Jan	§352 Oct
N. Y. Lack. & Western	10	129½ Jan 27	§138½ Mar 11	§120 Apr	§128 Nov
N. Y. New Haven & Hart.	376	§198 Jan 19	§222 Apr 20	§178¼ Jan	201 Dec
N. Y. Ontario & Western	5,425	18⅜ Jan 3	28⅞ Mar 27	13⅜ Apr	19½ Dec
Norfolk & Southern	.....	70 May 15	88¾ Nov 6	60 Nov	65 Jan
Norfolk & Western	32,870	17⅜ Mar 17	28⅝ Aug 23	11⅛ Apr	19⅝ Dec
Do pref.	7,982	61⅝ Jan 6	74¼ Aug 23	42½ Mar	68⅛ Dec
Nor. Pac. Ry., vot. tr. ctfs.	14,837	42⅝ Jan 7	57½ Aug 24	19 Feb	44¼ Dec
Do pref.	5,370	68 Dec 18	81¼ Jan 26	56¾ Mar	79⅛ Sep
Or. RR. & N. Co. vot. tr. cfs.	.....	33 J'ne 2	52 Jan 23	35½ Jan	61½ Aug
Do pref., vot. tr. ctfs.	.....	68¾ J'ne 16	77⅜ Sep 22	65½ Mar	78 Nov
Pacific Coast Co.	1,250	38 May 11	54 Nov 1	34¾ J'ne	48½ Sep
Do 1st pref.	.....	84½ Apr 18	90 Feb 20	79 Dec	91 J'ne
Do 2d pref.	100	58½ J'ly 5	68¾ Nov 1	57 Nov	69 Sep
Pennsylvania	16,277	122½ Jan 5	142 Jan 23	110¾ Mar	123½ Dec
Do rights.	33,658	2½ Dec 26	3 Dec 30	....	....
Peoria Decatur & Evansv.	2,340	1 Jan 19	7⅝ Nov 28	⅞ Jan	2¼ May
Pittsb. Cin. Chic. & St. L.	660	43 May 11	88 Jan 23	38¾ Jan	63¼ Dec
Do pref.	10	80 Feb 10	100 Aug 17	57 Mar	84½ Dec
Reading, voting tr. ctfs.	1,380	15⅛ Dec 18	25 Jan 24	15½ Mar	23⅝ Jan
1st pref., vot. tr ctfs.	11,440	42¼ Dec 22	68½ Apr 4	36 Mar	54 Dec
2d pref., voting tr ctfs.	1,400	22¼ Dec 22	38¼ Mar 22	17¾ Oct	29⅜ Jan

* Bid and asked prices; no sales. § Less than 100 shares. † Ex div. and rights. ‡ Before payment of assmt. ¶ All assessts. paid. ‖ Lowest is ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	35	40
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	230	240
1st mor 5s 1904...J&D	104	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Surf 1st 5s gu. 1924	117	118
2d 5s int as rental. 1905	104	105
Central Crosstown—Stock	270	300
1st M 6s 1922.....M&N	§125	130
9th Pk N & E Riv—Stock	195	.....
Consol 7s 1903.....J&D	107	.....
Christ'p'r & 10th St—Stock	168	174
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	125	150
1st gold 5s 1932...J&D	§116	118
Scrip 5s 1915.....F&A	102	104
Eighth Avenue—Stock...	380	400
Scrip 6s 1914	108	110
42d & Gr St Fer—Stock...	390	410
42d St Man & St N Ave..	.....	.....
1st mort 6s 1910..M&S	115	118
2d income 6s 1915. J&J	82	.....
Lex Av & Pav F 5s—*See* Stk	Exch	list
Ninth Avenue—Stock....	195	205
Second Avenue—Stock...	190	200
1st mort 5s 1909..M&N	107½	108
Consol. 5s, 1948...F&A	116	118
Sixth Avenue—Stock.....	205	210
Sou Boulev 5s 1945..J&J	§113	115
So Fer 1st 5s 1919..A&O	§.....	117
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	103	109
Yonkers St RR 5s.....	103	107
28th & 29th Sts 1st 5s..'96	§113	.....
Twenty-Third St—Stock.	393	420
Deb 5s 1906.....J&J	106	108
Union Railway—Stock...	.....	.....
Union Ry 1st 5s '42. F&A	113	116
Westchest 1st 5s '43..J&J	§109	111
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	§107	109
Con 5s g 1931 .....A&O	114	116
Impt 5s g 1934.....J&J	99	100
B. B. & W. E. 5s 1933. A&O	100	103½
Brooklyn City—Stock....	§34	§36
Consol 5s 1941.....J&J	114	.....
BklynCrosstn5s1908. J&J	105	.....
BkinHgts1st 5s 1941 A&O	105	.....
B'kyn Q Co. & Sub—*See* St	ck Ex.	list.
Bklyn Rap. Tran.—*See* Stock	Ex.	List

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Jan. 13.	Monday, Jan. 15	Tuesday, Jan. 16	Wednesday Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1899. On basis of 100-sh're lots Lowest.	Range for year 1899. On basis of 100-sh're lots Highest.	Range for previous year (1898) Lowest.	Range for previous year (1898) Highest.
....	....	*39	*39 45	*39 45	*39 44	Rio Grande & Western....	.....	25½Jan 4	44 Nov 27	23 May	32 Aug
....	....	80 80	*80½ 88	*81 88	*81½ 88	Do pref.	125	66 Jan 3	90½Nov 27	50¼Mar	69¼Aug
*6 6¾	6 6	*6 6½	6 6	*6 6¼	6 6	St. J. & G. Isl. vot. tr. cts.	300	3¾J'ne 24	7½Dec 1	5¼Dec	8¾Feb
*48½ 50	*48½ 50	*46½ 49	*46½ 49	*46½ 48	*46 48	Do 1st pref	.....	38½May 24	55 Jan 7	45 Feb	63 J'ne
*15½ 17	*15½ 17	*15½ 17	*15½ 17	*15¼ 17	*15½ 17	Do 2d pref.	.....	9 J'ne 1	18 Oct 26	13 Dec	23¾J'ne
9¼ 9½	9 9	*9⅛ 9½	*9⅛ 9½	9⅛ 9¼	9¼ 9⅝	St. L. & S. Fr., vot. tr. ctfs.	910	8½Dec 23	14⅞Feb 1	6 Mar	9¼Nov
*68 70	*68 70	*68 70	*68 70	*68 70	*68 70	Do 1st pref.	.....	64 May 13	75½Jan 6	52¼Mar	69½Dec
32½ 32½	32¾ 33⅜	32¾ 32¾	*31½ 33	*31¾ 33	33¼ 33¼	Do 2d pref	700	28½Dec 23	44⅞Jan 31	22½Feb	35 Nov
10½ 10½	10 10	*9½ 10⅜	10⅛ 10½	10¼ 10⅜	11 11¼	St. Louis Southwestern...	2,300	6¾Jan 4	18¼Aug 3	3¾Jan	7⅝Dec
25 25⅛	25 25	*24 26	25 25⅜	26 26½	26¼ 27	Do pref.	4,635	17 Jan 3	40⅜Aug 3	7¾Mar	18 Dec
*49¾ 51	*50 51	51 51	51 51	*50 53	*50 53	St. Paul & Duluth.....	300	36 Jan 5	73⅞Aug 26	18⅜J'ly	38⅛Dec
*100 104	*100 104	*100 104	*100 104	*100 104	*100 104	Do pref.	.....	98½Jan 5	106 Jan 23	78 Apr	100 Dec
37⅝ 38⅛	37 37⅝	37 37¾	37¼ 38	37⅝ 38¼	38 38⅛	Southern Pacific Co.....	61,750	27 May 9	44¼Nov 24	12 Apr	35 Dec
11⅛ 11⅝	11¼ 11⅛	11⅜ 11⅝	11⅛ 11⅜	11⅛ 11⅜	11⅝ 12	Southern, voting tr. ctfs..	10,460	10 May 31	14¼Oct 30	7 Apr	10¾Dec
54⅛ 54¼	53¼ 53⅞	54 54	54 54⅛	54⅛ 54⅛	54⅛ 55	Do pref., vot. tr. ctfs	6,085	40⅞Jan 4	58⅝Nov 29	23⅝Mar	43⅜Dec
15¼ 15⅝	15¼ 15⅝	15 15	15 15⅜	15⅜ 15⅝	15⅛ 16⅜	Texas & Pacific.....	9,425	12¼Dec 18	25⅝Mar 1	8⅞Mar	20⅛Dec
120¾ 122½	120½ 123½	120½ 121	114¼ 120	116¼ 119	107 117⅛	Third Avenue (N. Y.).	25,672	117¾Dec 18	242 Feb 27	145 Oct	194½Feb
*20 25	*20 25	*20 25	*20 25	*20 25	*20 25	Toledo & Ohio Central....	.....	20 Jan 21	29 Apr 4	‡12 Aug	25 Sep
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	Do pref.	.....	35 Jan 25	45 Dec 2	35 Aug	48 Oct
*63 66	....	..... 67⅛	..... 67⅛	....	....	Twin City Rapid Transit..	.....	38 Jan 3	73 Apr 17	16½Jan	36⅛Dec
*135 137	137 137	*..... 138	137 137	$137 137	....	Do pref.	285	118 Jan 9	141 Feb 24	107½Dec	107⅛Dec
46⅜ 47	45¾ 46¼	46 46¼	46½ 46⅝	46½ 47⅜	47½ 47⅜	Union Pacific Ry	63,370	38½J'ne 20	51⅛Dec 2	16⅜Mar	44⅜Dec
74½ 74⅞	74 74½	74¼ 74½	74⅜ 75	74¾ 75⅜	75¼ 75¾	Do ...pref.	16,645	66½Dec 18	84½Jan 23	45⅜Mar	74⅝Dec
*7⅜ 7½	7⅜ 7⅜	*7¼ 7½	*7 7½	*7 7½	7⅜ 7⅜	Wabash	600	6½Dec 18	8⅞Jan 24	6¼Mar	9⅛Aug
20⅝ 20⅞	20⅜ 20⅞	20¾ 20¾	20¾ 20¾	20½ 20½	20¼ 21⅛	Do pref.	2,825	19 May 24	25½Apr 5	14¼Mar	24¼Aug
9¾ 9¾	9⅜ 9⅞	*9½ 9¾	9⅛ 9⅝	9¾ 9⅞	9⅞ 10⅛	Wheeling & L. E., new ...	2,760	7⅞Dec 23	13 Aug 31	.....	.....
52¾ 54	53¾ 53¾	*50 54	*50 53¾	52½ 53¾	53 53	Do 1st pref.	880	45 Dec 22	64 Jan 30	.....	.....
27½ 28¼	28½ 28½	*27 28	28¼ 28¼	28¼ 28¼	27¾ 28⅛	Do 2d pref.	1,380	21¼Dec 23	32⅞Sep 25	.....	.....
18½ 18⅝	....	*17½ 18½	18 18	18⅛ 18½	18 18	Wiscon. Cent. new(wh.is.)	400	13⅜May 24	21 Nov 3	.....	.....
....	....	*48 48¾	48¾ 49¼	49½ 49⅝	*48¾ 49½	Do pref.(when iss.)	600	45 Dec 23	59 Aug 28	.....	.....
						Miscellan's Stocks.					
*112 115	$112 112	$113 114	$114 114	*114 116¾	$113½ 113½	Adams Express.....	170	$108 Jan 3	$119 Feb 25	‡97¼Apr	83⅛Dec
13 13⅛	12½ 13	13 13	13 13¼	*13 14	13 13	American Car & Foundry	2,575	10⅝Dec 22	21⅞May 25	.....	.....
*59 60¾	59⅞ 60	*58¼ 60¾	*58¼ 60¼	*58¼ 60	*58½ 59¾	Do pref.	345	51 Dec 22	68⅜Sep 7	.....	.....
33¾ 33⅞	33 33¼	*32½ 33½	31 32⅞	33 33⅜	33⅜ 33¾	American Cotton Oil.....	5,620	30 Dec 18	46 Nov 2	15⅛Mar	153 Nov
*92	*92 94	$93¼ 93¼	*92 93	92 92	*92 93	Do pref.	150	88¼Jan 5	97⅞Oct 26	66 Mar	38 Aug
*22 30	*25 30	*25 30	*25 30	*25 30	*25 30	American District Tel	.....	30 Oct 18	52½Mar 3	22 May	$180 Feb
*143 147	*142 147	$146 146	*142 147	145 145	*145 150	American Express.....	115	133 J'ne 19	$160½Au 29	$116 Jan	139¾Aug
34½ 35½	35½ 35½	34 35	35 35	34½ 35½	35⅛ 35⅞	American Ice	2,431	31 Dec 22	41¼Sep 8	.....	.....
*74 76	*72 75	*73 75	73 73	*71½ 75	$72¼ 73	Do pref.	273	72¾Dec 23	85 Sep 11	.....	.....
13⅛ 13½	13½ 14⅞	14½ 14⅞	14¾ 15½	14¾ 15⅜	14⅜ 14¾	American Linseed.....	5,981	8¾J'ne 20	16⅜Nov 29	.....	.....
*54⅜ 55⅛	52¾ 54⅜	53½ 54⅜	54¼ 55¼	54½ 54⅞	54 54¼	Do pref.	2,968	44¼J'ne 20	61 Dec 1	.....	.....
....	*6 7	6 6	*5¼ 6	5¼ 5½	5¼ 5¾	American Malting.....	570	6½Dec 22	37½Jan 24	24 J'ly	90⅜Aug
....	*28 29	*27 29	28 28	27 28	26½ 27	Do pref.	1,100	24 Dec 21	87¼Jan 26	76½J'ly	88 Dec
36½ 37¼	36¾ 37⅜	36¾ 37	37½ 38	37⅝ 38¼	38 39	Amer.Smelting & Refining	7,687	31 Dec 19	59 Apr 20	.....	.....
88 88	87¾ 87¾	87 88	88¼ 89	88¼ 89	88½ 89	Do pref.	3,084	77½Dec 18	94¼Apr 20	.....	.....
*41 42¼	*41 42½	*41 42½	41½ 41⅝	*41 42¼	*41¼ 42¼	American Steel Hoop.....	100	24 May 24	48⅜Nov 28	.....	.....
*82 83	*81 82½	*81 83	81 81	81 81¼	$82 82	Do pref.	355	70 May 13	86¾Sep 14	.....	.....
47⅞ 48⅛	45¼ 47⅛	45½ 46⅞	46¼ 47⅜	46⅝ 47¼	46⅞ 48½	Amer. Steel & Wire (new)	43,565	32 Dec 18	72 May 4	.....	.....
90 90	89 90½	$89 89	*89 90	*89 90	90 90	Do pref.	1,560	84 Dec 22	106¾Mar 13	.....	.....
116 120¾	113¾ 117¾	115¾ 117⅜	117½ 119⅜	114¼ 119½	115½ 118	American Sugar Refining.	287,055	114⅛Dec 23	182 Mar 20	107½Mar	146⅞Aug
....	*110 117	$111 111	*113 117	....	$112¾ 113	Do pref.	105	110 Jan 16	123 Mar 20	103 Mar	116 Jan
$98⅛ 98⅛	*91 98	*91 97	*91 97	92¼ 92¼	*90 96	American Teleg. & Cable..	128	$94 Dec 28	105 Apr 18	$88 Mar	$98¼Dec
30⅛ 30¼	28¾ 29¼	29½ 29½	28¾ 30½	29¼ 30	29 29¾	American Tin Plate	4,700	20 Dec 11	52¾Apr 4	.....	.....
*81 84	$81¾ 81⅞	$81 82¼	$81½ 82	$81⅝ 81⅜	x81¼ 81¼	Do pref.	285	74 Dec 22	99½Feb 8	.....	.....
98¾ 101	x95½ 97½	96¼ 99⅜	99 100⅜	99 100¾	99¼ 100⅞	American Tobacco.....	130,010	†78½Dec 18	229½Apr 5	83¾Jan	153⅜Sep
$140 140	$139 139	....	....	$140¼ 140¼	....	Do pref.	70	121 Dec 16	150 Mar 6	112¼Mar	135½Aug
39¾ 39¾	39⅝ 40	39½ 40	39¾ 40	$40 40	40¼ 40¾	Anaconda Copper.....	2,480	31½Dec 18	70 Apr 26	.....	.....
145⅜ 145⅜	145 145	*143 145	*143 145	*143 145	145 146	Brooklyn Union Gas.....	951	130 Dec 19	160 Mar 17	106 Mar	140¼Dec
*11 13	....	*11 13	12 12½	14½ 15	13¼ 14¼	Brunsw. Dock & C.Imp't.	2,135	9½May 9	20⅜Aug 14	7½Oct	14 J'ne
*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	Colorado Coal & I. Dev't	.....	1⅜Jan 17	5⅜Apr 21	¼Apr	1⅝Nov
43 43¾	43 43	41½ 42¾	43 44½	43 44⅝	43 44	Colorado Fuel & Iron....	9,690	30⅜Feb 8	64 Sep 11	17 Mar	32⅜Dec
*128 128	*123 128	*126 128	128 131¼	$129 130	130 130	Do pref.	880	88 Jan 6	130 Dec 1	65 Aug	90 Dec
*15 17	15 15	*13 17	*13 17	*13 17	*14 17	Col. & Hock. Coal & Iron..	110	6¼Feb 15	21¼Sep 6	4¼J'ly	9¾Dec
190½ 190½	190 190	186½ 188	187½ 187½	*187 189	187 187	Consolidated Gas (N. Y.)..	940	163 J'ne 6	223¼Mar 11	164 Oct	205½J'ne
32½ 33⅛	31 31¾	31¼ 32	32 33	32⅞ 33⅛	32⅞ 33⅛	Continental Tobacco.....	15,889	20 Dec 18	65¼Apr 17	.....	.....
85¼ 85¼	83⅝ 84⅛	83⅜ 84	84 85	$84½ 85	85⅛ 86¼	Do pref.	2,985	71 De 18	103⅜Aug 28	.....	.....
....	....	....	....	....	....	Detroit City Gas.....	.....	63 Jan 4	101 Aug 18	45 Apr	67 Sep
104 104⅛	104 104¼	104 104¾	105 106⅜	x105 105½	103¾ 105	Erie Telegraph & Teleph.	4,300	92¾Jan 18	120¼Oct 30	74⅛Nov	76⅛Oct
51 52	49 51	49⅛ 50⅜	50¼ 50⅛	50⅛ 50¾	50⅛ 51¾	Federal Steel.....	33,558	39¾Dec 18	75 Apr 3	29 Oct	52 Dec
74 74¼	72¾ 73¼	73 73	73 73¼	73 73	73 74	Do pref.	2,893	67 Dec 22	93¼Apr 3	69¾Oct	85¼Dec
123 123	122⅛ 123⅞	123 123	122⅞ 122⅞	122 123	*121 123	General Electric.....	1,000	95⅛Jan 3	132 Nov 27	76 Sep	97 Dec
51 51	$50⅞ 51	50½ 50⅛	49¾ 50⅜	50 50	50 50	Glucose Sugar Refining...	1,170	37 Dec 19	76¾Mar 20	65⅝Dec	72½Dec
*97 99	*97 99	*96 99	*96 99	$99⅛ 99½	*96 99	Do pref.	10	95 Dec 19	110 Jan 14	107½Dec	109⅜Dec
*113½ 114	*111 114	114 114	....	$114 114	*113 115	H. B. Claflin Co.....	190	97 Jan 3	117½J'ly 13	$87¾J'ne	96¾Dec
23 24	23⅛ 23¾	$24¼ 24¼	24 24	23½ 24	*23 25	International Paper	1,540	17 Dec 11	68¾Jan 23	48 Sep	87 Dec
*66½ 67½	66¾ 66¾	66½ 66¾	66¼ 67	*66½ 67½	*66½ 67¼	Do pref.	1,325	63¼Dec 18	95 Jan 5	85 Sep	95 Dec
*8¼ 9¼	*8½ 10	*9 9	9 9	*8½ 10	*8½ 10	International Silver.....	200	9 Dec 18	36 Feb 27	.....	.....
*30 44	*30 44	*40 44	*30 44	*32 44	*32 44	Knickerbocker Ice (Chic.)	.....	30 Dec 20	63¼Feb 23	54¾Dec	57 Dec
*64 72	*64 72	*66 72	*66 72	*66 72	*66 72	Do pref.	.....	70 Nov 14	84 Feb 17	81 Dec	82¼Dec
78⅞ 80	*79 81	79½ 80	79 79	79¾ 79⅜	*79 80	Lacledе Gas (St. Louis).	700	51 Mar 4	85 Dec 6	37½Mar	54⅜Aug
*95 100	*95 100	*95 100	*93 100	*95 100	*95 100	Do pref.	.....	95½J'ly 18	102¼May 18	85 Mar	96¼Aug
*5½ 10	5½ 10	*5½ 10	*5½ 10	*5½ 10	*5½ 10	Manhattan Beach Co.....	.....	5 Jan 25	39 Apr 25	2 Aug	5¼Jan
37 37¼	36⅛ 36⅛	$35⅜ 35⅞	$36¾ 36¾	*36¾ 37	*36½ 37	National Biscuit.....	557	31 Dec 19	62 Jan 21	30⅝Aug	52½Dec
$92 92½	....	*90 93½	*90½ 93	92 92⅛	*90	Do pref.	240	89 Dec 11	107½Jan 19	94⅛Aug	106 Dec
26 27⅜	*26¼ 26¾	*26 27	$37¼ 27¼	25¼ 27¼	26½ 27¼	National Lead.....	2,530	22¼Dec 22	40½Jan 20	26¼Mar	39⅝Aug
105 105	$105 105⅛	105 105	*103⅜ 105¼	*105 105½	*105 105½	Do pref.	498	103½Dec 28	115 Jan 21	99 Apr	114⅛Dec
....	....	.....	....	....	....	Nat. Linseed Oil, tr. certfs	.....	2 J'ly 13	8½Jan 12	8¼Dec	9¾Dec
*5	*5	*5	5	*5	*5	National Starch.....	.....	4½Mar 17	9 Oct 30	3¾Nov	9 Feb
*60	*60	*60	*60	*60	*60	Do 1st pref.	.....	43 Apr 20	70 Oct 27	60 Mar	80 Jan
*15	*15 ...	*15	*15	*15	*15	Do 2d pref.	.....	13 Mar 17	25 Oct 16	12½Oct	30 Jan
42 42⅜	41⅛ 42⅛	41 41⅛	41⅛ 41⅛	*41 42¼	42 42⅝	National Steel	2,325	31¾Dec 19	63 Apr 24	.....	.....
*92 92½	92¼ 92½	92¼ 92¾	92¼ 92¾	$92⅝ 92⅝	92¼ 92½	Do pref.	885	85 May 15	99¾Aug 11	.....	.....
*35 40	*38 40	*35 40	*35 40	*35 40	*35 40	New Cent.Coal (new stock)	.....	36 Oct 27	42 Jan 25	40 Oct	43 Sep
135 137¾	*125 138	....	133 133	*125 134½	130 130	N. Y. Air Brake.....	676	110 Dec 22	230 J'ly 19	14 Apr	120 Sep
14⅛ 14¾	14 14	14¼ 14⅛	14⅛ 14⅝	13⅞ 14	14 14⅛	North American Co.	5,550	6¾Jan 6	17⅜Nov 21	4¼Jan	7¾Dec
*7⅛ 8¼	*7⅛ 8⅛	*7⅛ 8⅛	*8 8⅛	8 8	*8 9	Ontario Silver.....	100	6 Mar 23	10½Apr 27	3¾Jan	6¼Dec
44 44⅜	43 44⅛	42⅝ 44	43 43¾	43 43⅞	43⅝ 43¾	Pacific Mail.....	10,065	35 Dec 18	55 Jan 30	21 Apr	46 Dec
103⅝ 104⅜	102¼ 104	102½ 103¼	103 104	103 103⅛	103⅛ 104⅛	Peop'l'sGas-L.&C.(Chic.)	16,921	90½Dec 19	129½Apr 3	86½Mar	112 Nov
57⅛ 58⅛	58 58⅛	58¼ 58⅛	58⅛ 58¾	$59⅛ 59⅛	x56½ 57¼	Pressed Steel Car.....	2,955	44¾J'ne 1	61 Aug 14	.....	.....
$88¼ 88¼	*84 90	87 88	88¼ 88⅝	$88⅜ 88½	88 88¼	Do pref.	2,190	75 Dec 18	91 Sep 7	.....	.....
*187 189	*187 189	*187 189	188 189	*188 190	189⅞ 189⅞	Pullman Company.....	641	156 Jan 30	207¾Oct 20	x132 Nov	216 J'ly
20⅞ 21	19⅜ 20¼	*19½ 20¼	20 20⅜	20¼ 20⅜	20¼ 20¾	Republic Iron & Steel...	4,045	16½Dec 19	33⅜Sep 6	.....	.....
$67 67	*65 67	*65 67	65 65	64¾ 65	*64¼ 65¾	Do pref.	350	60⅛Dec 19	79 Aug 29	.....	.....
*58⅛ 59⅛	*58⅛ 59⅛	59⅛ 59⅛	*59 60	*59 60	*59 60	Silver Bullion Certifs....	5,000	58⅝Dec 22	65 Apr 28	56 May	60⅜Sep
*9¼ 9¾	9¼ 9⅜	8¾ 9¼	9 9	*9½ 9¾	*9 9½	Standard Rope & Twine.	100	6½Sep 20	15¼Nov 2	3¼Jan	10⅛Aug
84 85½	82 84¼	82¼ 84	83⅞ 84¾	84¼ 84¼	84¾ 86¼	Tenn. Coal Iron & RR ...	5,475	36 Jan 14	126 Sep 11	17 Mar	38¾Dec
....	... .	....	....	....	....	Do pref.	.....	111 Jan 4	150 Aug 22	$80 Aug	105 Dec
24⅛ 24½	23¾ 23	$24 24	22½ 22½	*22 22½	21¾ 22¼	Union Bag & Paper	1,245	17¼Dec 19	45 Mar 28	.....	.....
74¾ 74¾	$75⅛ 75⅛	73⅝ 74	74⅛ 74⅞	*73½ 74	$73⅜ 74¼	Do pref.	576	71 Dec 19	89 Mar 29	.....	.....
*45 47½	$48 48	47½ 47⅞	*46 49	*47 48	$46½ 47½	United States Express....	245	$45 Dec 26	60 Jan 12	38 Apr	$58¼Dec
....	*..... 20	*..... 20	....	*..... 30	....	Unit. States Flour Milling	.....	12 Nov 6	58¼Sep 15	.....	.....
....	*..... 35	*..... 35	....	*..... 35	....	Do pref.	.....	12 Dec 5	78½Sep 15	.....	.....
16⅛ 16¼	16⅛ 16⅝	16⅛ 17⅜	17½ 18¾	16¾ 18⅜	17¼ 17⅜	United States Leather....	104,191	5¾J'ne 7	40⅞Nov 6	5¼Apr	8¼May
74⅝ 75⅝	74⅛ 75	74⅝ 74⅝	75⅛ 76	75½ 76	76 76¼	Do pref.	3,175	64½Dec 18	84⅛Nov 2	53¾Mar	75½Dec
42¾ 42¾	x40⅜ 40¼	41 41¼	*41 44	41¾ 41¾	41 41	United States Rubber.....	910	37⅛Dec 19	57 Apr 5	14¼Mar	48⅛Aug
*103 105	x102 102¼	102⅛ 102⅛	102 102⅛	*101 102⅛	101 101	Do pref.	923	99¾Dec 22	121 J'ly 8	60 Mar	113¼Dec
....	*186 195	*186 195	*186 195	....	*186 195	Wagner Palace Car....	.....	181 J'ly 17	‡205 Oct 18	.....	.....
*120 130	*120 130	*120 127	*122 127	*132 127	*122 127	Wells, Fargo & Co	...	120 Dec 16	135½Sep 6	‡113¾My	‡131¼De.
87 87	87¼ 87¼	87⅛ 87⅛	87¼ 87⅜	*86¾ 87⅛	‡86⅛ 86⅝	Western Union Telegraph	1,409	82 Dec 22	98¼Jan 24	82¼Mar	95¼Aug

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. ‖ Old stock. † Ex 100 p. c. stock div. ¶ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid	Ask.
Cal.Cem.Gr.&B'kyn1st s	110	112
Coney Island & Brooklyn.	.....	825
1st 5s 1903.....J&J	101	.....
5s certfs indbt1903.J&J	101	103
B'k C.& New 5s '39.J&J	§114	116
Gr.St.&New 1st5s'06A&O	104	.....
G'p't & Lorimer St. 1st6s.	108	.....
Kings Co. Elevat.—Stock	.....	.....
Incomes....	.....	.....
Bonds.....	84	86
Nassau Elec pref.....	.....	77
5s 1944.....A&O	108	109½
1st 4s 1948.....J&J	90	92

Street Railways.	Bid.	Ask.
NewWmb'g&Flstex.4½s	105	107
NY& Qns Co 5s 1946.A&O	.....	.....
Steinway1st6s1922.J&J	115	117
OTHER CITIES.		
Bridgep Tr-1st 5s '23.J&J	§105	.....
Buffalo Street Ry—Stock.	100	103
1st consol 5s 1931.F&A	§116	117½
Deb 6s 1932.....M&N	§112	114½
Chicago City RR—Stock..	275	280
Citizens' St (Indianap.) ..	29	31
Cleveland City Ry.....	99½	100
Cleve City-1st 5s '09.J&J	.....	109

Street Railways.	Bid.	Ask.
Cleveland Electric Ry....	90	91
Con 5s 1913.....M&S	106	107
Columbus (O) St Ry.....	20	22
Preferred.....	80	82
Con 5s 1932.—*See* Phila. list.		
Crosst'wn—1st 5s.....	109	110
Kansas City El 6s.....	107	.....
Bonds 4s.....	§ 85	87
Lake St (Chic) Elev-Stock	.....	16
deb 5s 1928.....J&J	.....	95½
Louisv St Ry—5 p c bonds	116¼	117¾
Common.....	69¼	69¾
Preferred.....	110	111

Street Railways.	Bid.	Ask
Lynn&Bos-1st 5s '24.J&D	§112½	116
Metrop W. S.(Chic).—*See* St. Ex. List.		
Minneap St Ry-5s '19.J&J	§107½	110
New Orleans City Ry.....	80	.....
Preferred.....	100	.....
North Chicago—Stock....	.....	225
1st 5s 1906-16.....J&J	§106	.....
North Jersey St.—Stock.	29½	31
Bonds.....	88	90
No Shore Tr (Bost)-Com.	20	.....
Preferred.....	85	87
Prov & Pawt'ck-1st 5s '33	§113	115
§ Buyer pays accrued	inter	est

BONDS. N.Y. STOCK EXCHANGE. WEEK ENDING JAN. 19.	Interest Period.	Price Friday, Jan. 19. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1899. Low.	High.
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st g u g. 1928	M-N	.....	.....	101	J'ne'99	....	98	102½
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	93	Sale	91	93	21	87¾	96¾
Atch T & S Fe gen g 4s..1995	A-O	100⅜	Sale	99¼	100⅜	449	94½	103⅜
Registered 1995	A-O	.....	.....	97	Dec'99	....	86¼	102½
Adjustment g 4s.....1995	Nov†	80¼	Sale	79⅛	80¾	402	75	88½
Registered 1995	Nov†	.....	.....	79¾	Dec'99	....	79¾	83¾
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan.'99	....	108	110
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	94¾	Sale	93½	94⅞	930	92	100⅞
Registered 1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100	Sale	98¾	100	209	94	102⅝
Registered.....1948	A-O†	.....	.....	.....	.....	....	.....	.....
Southw Div 1st g 3½s.1925	J-J	89⅛	Sale	87⅝	89½	539	84½	96¾
Registered 1925	J-J	.....	.....	.....	....	....	.....	.....
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s 1930	M-S	*105	.....	111	J'ne'99	....	108½	112
Pitts & Con 1st g 4s...1946	J-J	.....	.....	107¼	J'ly'98	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Booney Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn Rap Tr g 5s.....1945	A-O	105	Sale	103½	105	21	101	116
Bk City 1st con 5s.1916.'41	J-J	115	117	116	Nov'99	....	115½	117½
Bk Q Co & S con gu g 5s..'41	M-N	.....	105	103	Jan.'00	....	104	108½
Bklyn Un El 1st g 4-5s1950	F-A	95⅛	Sale	94	96⅛	100	93	104⅛
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s...1938	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	109	.....	109	110	4	107	111
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	*124	.....	129	J'ne'99	....	127¼	129
Consol 1st 6.....1922	J-D	124	.....	126¼	Nov'99	....	126¼	130⅛
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	100	100
Registered 1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s 1906	J-D	107	Sale	106½	107	23	105	110
Con 1st & col tr g 5s....1934	A-O	115	Sale	115	115	20	111	117½
Registered 1934	A-O	.....	.....	110½	Feb'99	....	110½	110½
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 5s.1921	A-O	.....	.....	105	Jan.'99	....	105	105
Canada South 1st 5s...1908	J-J	106½	Sale	106⅜	106¾	35	107	111¼
2d 5s 1913	M-S	108	Sale	107⅜	108	28	106⅛	112
Registered 1913	M-S	.....	.....	106	Jan'97	....	.....	.....
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	87¾	90	87½	87½	4	85	93⅜
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	.....	.....	91	91	1	93	96
Cent of Ga Ry—1st g 5s.1945	F-A‡	*118	.....	120	120	2	116½	122
Registered 1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	89⅝	Sale	89	89⅝	118	84½	100¼
Registered 1945	M-N	.....	.....	97¾	Oct.'99	....	97¾	97¾
1st pref income g 5s ..1945	Oct.‡	.....	36	35	Jan.'00	....	30	44¼
2d pref income g 5s...1945	Oct.‡	10¼	Sale	10	10¼	10	9	15
3d pref income g 5s...1945	Oct.‡	4⅝	6	5¾	Jan.'00	....	4½	7½
M & N Div 1st g 5s.....1946	J-J	.....	.....	95	Dec'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	.....	.....	96	J'ly'98	....	.....	.....
Mid Ga & Atl Div 5s.. 1947	J-J	.....	.....	102	J'ne'99	....	102	102
Cent of N J-1st conv 7s.1902	M-N	108	....	110	Sep.'99	....	109½	112
Convertible deb 6s....1908	M-N	.....	.....	112½	Mar'99	....	112½	112½
General gold 5s.....1987	J-J	119	Sale	118	119	77	113¼	122½
Registered 1987	Q-J†	.....	117¾	117¾	117¾	1	112½	121½
Leh & W B C con as 7s.1900	Q-M	100¼	Sale	100	100⅛	28	98	102½
5s.....1912	M-N	100⅛	.....	100⅛	100⅛	1	87¾	102
Le & Hud R gen gu g 5s.'20	J-J	*100½	.....	.....	.....	....	.....	.....
Am Dock & Imp Co 5s.1921	J-J	113	Sale	113	114	2	114	116¼
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—G 6s ser A.1908	A-O†	*.....	119	115½	Dec'99	...	114½	119½
Gold 6s.....1911	A-O†	118	.....	118	118½	3	118	123
1st con g 5s.....1939	M-N	*115¾	.....	115½	116	13	113	121
Registered 1939	M-N	.....	.....	117	J'ne'99	....	116½	118¼
Gen gold 4½s.....1992	M-S	97	Sale	96½	97¼	190	90¾	97¾
Registered 1992	M-S	.....	.....	97¾	Aug'99	...	92⅞	97⅛
R & A Div 1st con g 4s 1989	J-J	101¾	.....	101½	101½	8	101½	108
2d con g 4s 1989	J-J	*.....	99	99	Jan.'00	....	100	100
Craig Valley 1st g 5s..1940	J-J	.....	.....	95½	May'98	....	.....	.....
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	....	101	101¼
Eliz Lex & B S gu g 5s.1902	M-S	.....	102	101⅛	101⅛	8	100⅛	104
Chic & Alton sink fd 6s..1903	M-N	.....	.....	109	J'ne'99	....	108	110¾
Lou & Mo Riv 1st 7s ..1900	F-A	.....	.....	103¾	Oct.'99	....	103¾	107⅛
2d 7s.....1900	M-N	.....	.....	106⅞	Feb'99	....	106⅞	106⅞
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—Con 7s...1903	J-J	111⅛	.....	110¾	111	55	113	117¾
Sinking fund 5s.....1901	A-O	101¾	102½	101	101⅛	10	100	105
Debenture 5s.....1913	M-N	111	Sale	108¾	111	26	108	113
Convertible 5s.....1903	M-S	120¼	.....	120¼	120¾	1	122	151¼
Illinois Div g 3½s ...1949	J-J	103⅞	Sale	102⅛	103⅞	141	100	104⅛
Registered 1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	113	.....	118½	Sep.'99	....	115½	118⅝
4s.....1919	A-O	103	.....	103	Jan.'00	....	103½	107
Denv Div 4s.....1922	F-A	102	.....	102	102	7	101⅛	105
Southwestern Div 4s..1921	M-S	100	102	100	Apr'99	....	100	105
Chic & Iowa Div 5s....1905	F-A	.....	.....	105	Aug'99	....	105	105
Nebraska Exten 4s....1927	M-N	110½	.....	110⅛	110¼	39	105¾	113⅞
Registered 1927	M-N	.....	.....	111½	J'ne'99	....	111⅛	111½
Han & St Jos con 6s...1911	M-S	.....	122	120	Nov'99	....	120	124
Chic & E Ill. 1st s f cur 6s.1907	J-D	.....	.....	113½	Dec'99	....	113½	116½
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	.....	.....	136	Jan.'00	....	134	139½
Gen con 1st 5s.....1937	M-N	112½	Sale	112	113½	12	109½	117½
Registered 1937	M-N	.....	.....	103½	Nov'98	....	.....	.....
Chic & Ind C Ry 1st 5s 1936	J-J	105	.....	107	Dec'99	....	105	107
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s..'10	J-J	110	.....	115	Nov'99	....	113	118½
Ch I & L (Con) ref g 5s...1947	J-J	*.....	100	100	Dec'99	....	92	108½
Refunding g 6s.....1947	J-J	*110	.....	112	112½	2	104	119½
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	166	.....	167	Jan.'00	....	161¼	178
1st 7s £ gold R D....1902	J-J	166	.....	.....	.....	....	.....	.....
1st C & M 7s.....1903	J-J	166	.....	167	Jan.'00	....	160½	172½
Chic Mil & St P con 7s.1905	J-J	166	.....	166¼	Jan.'00	....	160	174½
1st I & D Exten 7s.....1908	J-J	166	.....	166	166	1	161	172½
1st Southwest Div 6s..1909	J-J	116⅝	.....	120½	Sep.'99	....	112⅛	122¾
1st La Crosse & D 5s..1919	J-J	116⅝	.....	118	Nov'99	....	118	120½
1st So Minn Div 6s....1910	J-J	118	.....	118⅞	Jan.'00	....	118⅛	123½
1st Hast & D Div 7s...1910	J-J	125⅝	.....	126⅛	Dec'99	....	126⅛	132⅛
5s.....1910	J-J	109½	.....	111⅛	Dec'99	...	111⅛	111⅛
Chic & Pac Div 6s.....1910	J-J	118⅛	.....	118⅛	Jan.'00	....	120½	123
Chic & P W 1st g 5s...1921	J-J	119¼	Sale	119	119¼	28	118¾	124¼
Chic & Mo Riv Div 5s.1926	J-J	118½	.....	117	Dec'99	....	117	125⅝
Mineral Point Div 5s..1910	J-J	110⅜	.....	112¼	Dec'99	....	110	112½
Chic & L Su Div g 5s..1921	J-J	117½	....	122½	J'ne'99	....	122½	132⅛
Wis & Minn Div g 5s..1921	J-J	117⅝	.....	117¾	117¾	10	118½	123
Terminal gold 5s.....1914	J-J	113	Sale	112⅜	113	10	115	118¼
Far & Sou assu g 6s....1924	J-J	132	.....	137½	J'ly '99	....	137½	137½
Cont sink fund 5s.....1916	J-J	.....	.....	106½	May'97	....	.....	.....
Dak & Gt So g 5s 1916	J-J	113	.....	110¼	Jan.'00	....	112½	118¼
Gen gold 4s series A...1989	J-J§	109½	Sale	109	109¼	34	108½	114¾
Registered 1989	Q-J§	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J§	.....	.....	.....	.....	....	.....	.....
Registered 1989	J-J§	.....	.....	.....	.....	....	.....	.....
Mil & No 1st M L 6s...1910	J-D	118	120	118	Jan.'00	....	121	121
1st consol 6s.....1913	J-D	118½	.....	125	J'ly '99	....	125	126
Chic & Northw—Con 7s.1915	Q-F	140	146	142	Dec'99	....	142	145½
Gold 7s..... 1902	J-D	109¼	110	109	Jan.'00	....	108	115
Registered 1902	J-D	109¼	.....	108¾	Jan.'00	...	108	114
Sinking fund 6s 1879-1929	A-O	*.....	121	120	Sep.'99	....	115	120
Registered 1879-1929	A-O	*.....	117	116	J'ne'99	....	116	116
Sinking fund 5s..1879-1929	A-O	*107	.....	109	Jan.'00	....	106	110½
Registered 1879-1929	A-O	*.....	110	105¾	Mar'99	....	105¾	109
Sinking fund deb 5s....1933	M-N	*119	.....	118⅜	Jan.'00	....	115	123
Registered 1933	M-N	*.....	120	119¼	Dec'98	....	.....	.....
25-year debenture 5s..1909	M-N	*108	109	108	108	1	106	111½
Registered 1909	M-N	*.....	110	105	Dec'99	....	105	105
30-year debenture 5s..1921	A-O	.....	.....	117	Nov'99	....	117	118
Registered 1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Extension 4s....1886-1926	F-A	106	....	105	Dec'99	....	105	110¼
Registered 1886-1926	F-A	.....	.....	106⅞	Feb'99	....	106⅞	106⅞
Gen Gold 3½s.....1987	M-N	107¾	108	107½	107¾	20	102½	110½
Registered 1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	107¾	May'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	103	Nov'99	....	103	103
Winona & St Pet 2d 7s 1907	M-N	*122	124	120	Jan.'00	....	122	124
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117½	Feb'99	....	117½	117½
Ott C F & St P 1st 5s ..1909	M-S	*108	.....	110	Nov'99	....	110	111
North Illinois 1st 5s...1910	M-S	*111	.....	114	Aug'99	....	113	114
Mil L S & W 1st g 6s...1921	M-N	136½	.....	136¾	Dec'99	....	136	143
Convertible deb 5s..1907	F-A	.....	.....	105½	Feb'97	....	.....	.....
Ext & Imp s f g 5s...1929	F-A	123	125	123	124	1	117½	129
Mich Div 1st gold 6s 1924	J-J	137½	.....	140	Dec'99	....	140	140
Ashland Div 1st g 6s 1925	M-S	138½	.....	140½	Dec'99	....	140	146
Incomes..... 1911	M-N	115	.....	112	Nov'99	....	112	114½
Chic Rock I & Pac 6s....1917	J-J	129	.....	130	Nov'99	....	130	136½
Registered 1917	J-J	126	.....	127	Jan.'00	....	132	134½
General gold 4s 1988	J-J	105½	Sale	104¼	105½	208	104	110¾
Registered 1988	J-J	.....	.....	106½	Nov'99	....	105⅜	107½
Des M & Ft D 1st 4s...1905	J-J	* 92	.....	96	Sep.'99	....	96	98½
1st 2½s.....1905	J-J	83	85	83	Dec'99	....	83	87½
Extension 4s.....1905	J-J	* 92	.....	98½	May'99	....	98½	98½
Keok & Des M 1st 5s..1923	A-O	.....	114	112	Dec'99	....	109	114¼
Small.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	132¾	Sale	131½	133	21	133	141
Ch St P & Min 1st 6s..1918	M-N	132½	Sale	132	132½	7	127½	138
Nor Wisconsin 1st 6s..1930	J-J	*.....	140	140	Mar'99	....	140	140
St P & S City 1st g 6s..1919	A-O	129½	Sale	129½	129¾	13	128	134
Chic Ter Transfer g 4s..1947	J-J	.....	95	95	Jan.'00	....	91	102¾
Ch & West I 1st s f g 6s..1919	M-N	*105	.....	106	Oct.'99	....	106	106
General gold 6s.....1932	Q-D	*115	122	117⅛	Dec'99	....	117⅛	123
Chic & West Mich Ry 5s.1921	J-D	* 97	.....	100	Oct.'99	....	100	100
Coupons off.....1921	.....	.....	.....	99½	J'ne'99	....	99⅜	99½
Cin H & D con s f 7s.....1905	A-O	*114	.....	120	Aug'99	...	120	120
2d gold 4½s.....1937	J-J	*106	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	*110	.....	113½	Jan.'00	....	110	115½
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
City & S Ry Balt 1st g 5s 1922	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s.. 1930	F-A	* 98	.....	.....	.....	....	.....	.....
C C C & St L—Gen g 4s 1993	J-D	96	Sale	95	96	40	87¾	98
Cairo Div 1st gold 4s.1939	J-J	* 90	.....	97	J'ne'99	....	95¾	97
St L Div 1st col tr g 4s 1990	M-N	*.....	101	101½	Jan.'00	....	99½	103½
Registered 1990	M-N	.....	.....	99	May'99	....	99	99
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	83	Nov'99	....	83	83
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	93	93	3	93	97
Cin I St L & C 1st g 4s.1936	Q-Fb	101	.....	104½	Aug'99	....	102	104½
Registered 1936	Q-Fb	.....	.....	.....	.....	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	.....	.....	118½	J'ne'99	...	118½	118½
Ind Bl & W 1st pf 7s..1900	J-J	.....	.....	103¾	Dec'99	....	103¼	103¾
O Ind & W 1st pf 5s...1938	Q-Jc	*103	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	86¼	87½	86½	87	19	80	88½
Income 4s.....1990	Apr	*.....	30	26	28	51	17	33
Consol 7s.....1914	J-D	.....	.....	138½	J'ly '99	....	135½	138½
C C C & I consol s f 7s.1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	*128	.....	130	130	5	131	137½
Registered 1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	*112	.....	108¾	Feb'99	....	108¾	108¾
I Lor & Wh con 1st 5s.1933	A-O	106½	.....	106	Dec'99	....	105⅝	105⅝
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	129	Sale	129	129	1	128	134¼
Registered 1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J-J	66⅛	Sale	64¼	66⅛	235	60¼	69
1st g 4s.....1947	J-J	73	Sale	72	73	106	70	76
Col & Sou 1st g 4s..... .1929	F-A	85	Sale	84½	85	78	78	90
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								

*No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a* Option sales. *b* Due Aug. *c* Due April.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Rochester Ry.....	15	17
Con 5s 1930 .....A&O	.....	107½
2d 5s 1933. .....J&D	87	89¼
So Side El (Chic)—Stock.	.....	98
Syracuse Rap. Tr., 5s, 1946	§ 92½	95
Union Trac (Chic) Com..	18	.....
Preferred.	25	.....
United Rys (St L)—Com.	.....	95
Preferred.....	.....	88
4s.....	.....	94
Un'd Tr & Elec (Prov)-St'k	108	.....
West Chicago st.....	.....	110½
Con 1936 ..... M&N	.....	104½

Gas Securities.	Bid.	Ask.
Worcester (Mass) Tr-Com	30	32
Preferred.....	105	106
NEW YORK.		
Cent Union Gas—1st 5s	‡102	106
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	98	100
Equit Gas.....	116	118
1st 6s 1899.....F&A	‡101	102½
Con. 5s 1932.....M&S	‡115	119
Mutual Gas.....	290	300
N. Amsterdam Gas, Com.	22	23
Pref.....	46	48
1st consol 5s	§ 94¾	95¼

Gas Securities.	Bid.	Ask.
N Y Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.
N Y & East River Gas—		
1st 5s 1944.....J&J	112	115
Consol 5s 1945.....J&J	100	105
Nor Un 1st 5s 1927..M&N	94	95
Standard Gas—Common.	95	100
Do preferred.....	125	.....
1st 5s 1930.....M&N	115	118
BROOKLYN.		
Brooklyn Un Gas—N Y St	ock E	xch.
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	‡100	.....

Gas Securities.	Bid.	Ask
OTHER CITIES.		
Baltimore Consolidat—*Se*	e Balt.	List
Bay State Gas—.....	1⅛	1⅝
Boston United Gas Bonds-	-Bosto	n List.
Buffalo City Gas—Stock..	5	8
1st 5s Bonds.....	§ 72	75
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Citizens Gas Co 1st 6s.....	103	.....
Cincinnati Gas & Coke...	193¼	194½

‡And interest †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 19.	Interest Period.	Price Friday, Jan. 19. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1899. Low.	High.
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								
Del Lack & Western 7s..1907	M-S	124	.....	126½	J'ne'99	....	126½	126½
Syr Bing & N Y 1st 7s.1906	A-O	120	.....	124¾	Aug'99	....	124½	124¾
Morris & Essex 1st 7s.1914	M-N	140	.....	139	Jan.'00	....	137½	144
7s.....1900	J-J	.....	.....	107	Sep.'99	....	.....	.....
7s.....1871-1901	A-O	106¾	.....	106¾	Dec'99	....	105¼	111
1st con guar 7s.....1915	J-D	139¾	140½	139	Jan.'00	....	141	145½
Registered.....1915	J-D	.....	.....	140	Oct.'99	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	*134	.....	136	Jan.'00	....	138	142½
Construction 5s.....1923	F-A	.....	.....	122	Sep.'99	....	117	122
Term & impt 4s.....1923	M-N	.....	.....	108½	J'ne'99	....	108½	108½
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Delaware & Hudson—								
1st Pa Div 7s.....1917	M-S	.....	.....	148	Dec'99	....	145	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & Sus 1st con gu 7s1906	A-O	.....	121	120¼	Apr'99	....	120¼	120¼
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	122	122
Gold 6s.....1906	A-O	*113¼	.....	115	Jan.'00	....	115	117¾
Registered.....1906	A-O	.....	.....	113	Dec'99	....	113	117½
Rens & Sar 1st 7s.....1921	M-N	.....	.....	154	Sep.'99	....	150½	154
Registered.....1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-O	.....	.....	92	Jan.'99	....	90	92
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s..1900	M-N	102¾	Sale	102¾	102¾	5	100¾	109
1st con g 4s.....1936	J-J	* 98	.....	97½	98¾	19	97	104
1st con g 4½s.....1936	J-J	.....	.....	108	Nov'99	....	107½	112½
Improvement gold 5s.1928	J-D	104	.....	103½	103½	3	102½	109½
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	107	110	108	Apr'99	....	107¼	108
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	..	....	.....	.....
Gold 4s.....1995	J-D	* 77	78	76	Jan.'00	....	68	77
Dul & Iron Range 1st 5s.1937	A-O	.....	.....	108¾	Dec'99	....	105	112
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d lien mortgage 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	*110	.....	112	Dec'99	....	110½	116
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	*103	.....	107½	Jan.'00	....	104¾	111
Elis Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & N Y.								
Erie 1st ext g 4s.....1947	M-N	116	118	117	117	10	114¼	123½
2d ext gold 5s.....1919	M-S	120	.....	119½	Jan.'00	....	115¾	121
3d ext gold 4½s.....1923	M-S	115	.....	113¾	Jan.'00	....	110½	116¾
4th ext gold 5s.....1920	A-O	120	.....	116¼	Nov'99	....	116¼	121
5th ext gold 4s.....1928	J-D	107	.....	106½	Apr'99	....	106½	106½
1st consol gold 7s.....1920	M-S	139½	Sale	139	139½	4	135	145¾
1st consol gold fd 7s..1920	M-S	135	138	143	Dec'98	....	.....	.....
Long Dock con gold 6s.1935	A-O	*135	.....	139	Jan.'00	....	139½	141½
Buff N Y & Erie 1st 7s.1916	J-D	*135	.....	140	Feb'99	....	140	140
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 5s.1909	A-O	*102	.....	106	Dec'99	....	106	106
Chic & Erie 1st g 5s...1982	M-N	*105	.....	115	115	14	111½	116¾
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*112	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*115½	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	90½	Sale	90	90¼	18	88	95
Registered.....1996	J-J	.....	.....	93¼	May'99	....	93	93⅞
1st con gen lien g 4s....1996	J-J	69⅜	Sale	68½	69⅜	71	66½	77
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J-J	.....	.....	107½	Jan.'00	....	107	112½
2d gold 4½s.....1937	F-A	* 95	.....	92½	Aug'98	....	.....	.....
General g 5s.....1940	F-A	.....	.....	92	Jan.'00	....	95	102½
Terminal 1st g 5s....1943	M-N	.....	.....	105½	Jan.'00	....	106	111½
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	105	Sale	104½	105	21	98¾	108¼
Mid R R of NJ 1st g 6s1910	A-O	*.....	117	117	117	1	116	122
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	* 65	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	*122	125	127	Dec'99	....	121½	127
1st general gold 5s....1942	A-O	107⅛	Sale	107⅛	107⅛	1	100¼	107⅛
Mt Vernon 1st 6s.....1923	A-O	*100	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	97⅛	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	102	107	100	J'ly'99	....	98	103¾
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s....1920	A-O	120	.....	120	120	3	117¾	124
1st consol gold 5s....1939	M-N	102¼	Sale	102	103	2	100½	107
Pt Huron Div 1st g 5s.1939	A-O	105	.....	105	105	4	100	110
Fla Cen & Pen 1st g 5s..1918	J-J	*104	.....	101	Mar'99	....	101	101
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	* 96	100	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	*105	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	72	74½	73	74½	6	68	87½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	* 55	59	58½	58½	1	60	66⅝
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	101	102½	102	Jan.'00	....	99½	105½
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	.....	.....
1st consol g 5s.....1945	J-J†	*.....	100½	.....	.....	....	.....	.....
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	101	May'99	....	100	103
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	99⅝	Sale	99½	99⅝	72	98¾	103½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	102	.....	105	Jan.'00	....	105½	107¼
Houst E & W T 1st g 5s.1933	M-N	101	102	102½	Dec'99	....	97⅛	104½
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	111	.....	113¾	J'ly'99	....	107¾	115½
Registered.....1951	J-J	*110	.....	112¼	Nov'98	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	106	Nov'99	....	103¾	107¾
Registered.....1951	J-J	.....	.....	102½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*101½	.....	100	Dec'99	....	100	107
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	104¾	104¾
L N O & Tex gold 4s..1953	M-N	102½	Sale	102	102½	15	100	107
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	.....	.....
Illinois Central (Con)								
Western Line 1st g 4s.1951	F-A	112	.....	109½	Dec'99	....	104	114¼
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s..1953	J-J	100¾	Sale	100	100¾	15	93¾	105¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J-J	*.....	89½	88½	Dec'99	....	81	93¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	100⅝	Sale	99¾	100⅝	10	94	105½
Registered.....1951	J-J	.....	.....	101½	Oct.'99	....	101½	108¾
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	123	127¾
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	95	95
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J-D	.....	.....	124	Dec'99	....	120	129¾
Registered.....1951	J-D	.....	.....	125	Dec'99	....	125	125
Gold 3½s.....1951	J-D	* 98	101	100	Apr'99	....	100	100
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J-D	.....	.....	106¼	Aug'99	....	104½	106¼
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	*116	.....	121	Feb'99	....	121	121
St L Sou 1st gu g 4s....1931	M-S	*100	.....	104	Sep.'99	....	104	104
Carb & S 1st g 4s.....1932	M-S	* 98	.....	90	Nov'98	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s....1935	J-J	100	.....	104	J'ly'99	....	102½	106
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	107¼	Sale	107¼	107¼	9	104½	108
Int & Gt No 1st gold 6s.1919	M-N	120½	.....	120	Jan.'00	....	119	126½
2d gold 5s.....1909	M-S	90	92	90	91¼	2	87	97½
3d gold 4s.....1921	M-S	60	63	60½	61	22	55	66
Iowa Central 1st gold 5s.1938	J-D	110	111	110	Dec'99	....	107	117
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	...	...	....	.....	.....
K C P & G tr cts 1st g 5s.....	A-O	68½	Sale	68	69	81	58¾	75
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	119¼	Sale	118¾	119¼	27	116½	121½
2d gold 5s.....1941	J-J	112⅜	Sale	112	112⅜	8	108¾	115
North Ohio 1st gu 5s..1945	A-O	107	110½	106¾	Dec'99	....	100	106¾
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	*107	110	110	Nov'99	....	105¼	112¼
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	107½	109½
Leh V Ter Ry 1st gu g 5s1941	A-O	*110	.....	110	Dec'99	....	110	114¾
Registered.....1941	A-O	*.....	.....	109½	Oct.'99	....	109½	110
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	96	103¾
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	.....	.....	98	Feb'99	....	91½	98
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	*110	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	* 90	.....	101¼	Sep.'99	....	99¾	101¾
Leh & Hud R. *See* Cen of N J.								
Leh & Wilkesb. *See* Cent N J.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
L R & M 1st g 5s 1937 Tr ctfs.	....	.....	.....	85½	Jan.'00	....	83	88
Long Dock. *See* Erie.								
Long Isl'd—1st con g 5s.1931	Q-J§	118	.....	120	Jan.'00	....	120	124¼
1st con g 4s.....1931	Q-J§	98	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	98	98	98	Jan.'00	....	94	102
Ferry 1st gold 4½s....1922	M-S	99	Sale	98	98	2	98	101
Gold 4s.....1932	J-D	.....	.....	101	Nov'99	....	101	101
Debenture gold 5s.....1934	J-D	* 95	.....	.....	.....	....	.....	.....
Unified g 4s.....1949	M-S	* 82	89	87½	Nov'99	....	87½	87½
N Y & R B 1st g 5s....1927	M-S	95	.....	100	Jan.'99	....	100	100
N Y B & M B con g 5s..1935	A-O	.....	.....	107	Jan.'99	....	107	107
Bklyn & Mon 1st g 6s.1911	M-S	110	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100	.....	.....	.....	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	95	.....	100½	Apr'99	....	100½	100½
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cng 5s Tr certs	.....	70	Sale	63	70	296	50	72
General gold 4s.....1943	M-S	8	Sale	6½	8	20	6	10
Louisville & Nashville—								
Cecel Br 7s.....1907	M-S	106½	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s.....1930	J-J	*.....	131½	131	Dec'99	....	129¾	132½
2d gold 6s.....1930	J-J	115	.....	121½	J'ly'99	....	117	122
E H & Nash 1st g 6s...1919	J-D	111	.....	111	Dec'99	....	111	114
General gold 6s.....1930	J-D	113	.....	115½	Dec'99	....	115½	121
Pensacola div gold 6s.1920	M-S	109	.....	109½	Nov'99	....	107	109½
St L div 1st g 6s.....1921	M-S	.....	.....	124	Dec'99	....	124	124
2d g 3s.....1980	M-S	60	.....	66	Dec'99	....	61	67¾
Nash & Dec 1st 7s.....1900	J-J	*.....	104	103	Oct.'99	....	103	103
Sink fd (S&A) g 6s....1910	A-O	*112½	.....	.....	.....	....	.....	.....
S & N A con gu g 5s....1936	F-A	108	.....	109½	Oct.'99	....	106½	109½
Gold 5s.....1937	M-N	107	.....	107½	Jan.'00	....	105¾	110¾
Unified g 4s.....1940	J-J	97¾	98¼	97⅝	98⅛	20	94½	100¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Col tr 5-20 g 4s 1903-18	A-O	97⅞	Sale	98½	97⅞	6	96	101
Pens & Atl 1st gu g 6s.1921	F-A	*113	.....	111	Dec'99	....	111	114¾
Coll trust g 5s.....1931	M-N	106¼	.....	106¼	106¼	1	105½	110
L & N & M & M 1st g 4½s.1945	M-S	*107⅝	.....	107½	Jan.'00	....	107½	108¾
N Fla & S 1st gu g 5s ..1937	F-A	108½	.....	109½	Dec'99	....	106½	110¾
Kentucky Cent g 4s...1987	J-J	* 95	.....	95¾	Jan.'00	....	91	99
L Cin & Lex g 4½s....1931	M-N	*111	.....	103	Jan.'98	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	* 97	98¼	96¼	Oct.'99	....	93	98¼
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manhattan Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	105	Sale	104½	105	25	95	112¾
Metropol El 1st g 6s...1908	J-J	114½	.....	114	114	2	114	121½
2d 6s.....1899	M-N	.....	.....	102¼	Sep.'99	...	100¾	103½
Man S W Colonis g 5s...1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met St Ry gen c tr g 5s..1997	F-A	120½	Sale	119	120¼	67	114	124
Bway & 7th Av 1st c g 5s.1943	J-D	*118	120	118¾	118¾	5	118	125¾
Registered.....1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M-S	123	.....	123¼	Dec'99	....	123¼	127
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	123	.....	122	Jan.'00	....	118	127½
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Met W S El. *See* "Unlisted."								

*No price Friday these are latest bid and asked this week. †Bonds due August. ‡Due April. ‖Due January. ¶Due October. §Due July. ●Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
City H & L (Poughkeepsie) 5s.	§ 98	100
Col Gas L & Heat—Com..	83½	84½
Preferred.....	86½	87½
1st 5s 1932.....J&J	§103	105
Consolid Gas (N J)—Stock	16	18
1st 5s 1950.....J&J	81	.....
Consol Gas (Pitts).....	30½	31
Pref.....	.....	55
Bonds 5s.....	111	112
Consum Gas (J City)—Stk	105	.....
1st 6s.....M&N	§104	106
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	55	60
Fort Wayne (Ind)—Stock	88	44
1st 6s 1925.....J&J	60	65
Grand Rapids—Stock.....	98	.....
1st 5s 1915.....F&A	§103	105
Hartford (Ct) Gas L...25	† 43	.....
Indiana Nat & Ill Gas—Stk	40	45
1st 6s 1908 ..... M&N	60	65
Indianapolis Gas—Stock.	100	103
1st 6s 1920.....M&N	105	106
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	40	45½
1st 6s 1924.....M&N	60	65
Loganspt & Wab Val—Stk	40	45
1st 6s 1925 .. ..J&D	60	65
Madison (Wis) Gas—Stock	77½	.....
1st 6s 1926.....A&O	§107	.....
Ohio & Indiana—Stock...	37	45
1st 6s 1926 .....J&D	60	65
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
St Joseph (Mo).....	40	43
5s 1937.....J&J	§ 94	96
St Paul Gas—Stock.....	50	54
Consol 5s 1944 ....M&S	§.....	86
Syracuse Gas—Stock.....	10	12
Syr'se Gas—1st 5s '46.J&J	82	85
Western Gas (Milw).....	100	102
5s—*See* N Y St Ex list.		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	175	.....
Central & South Amer....	105	107
Ches & Poto Teleph—Stk	62½	.....
Bond 5s.....	103	104
Commercial Cable.....	.....	180
Commer Union Tel (NY).	114	116

§And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 19.	Interest Period.	Price Friday, Jan. 19. Bid.	Price Friday, Jan. 19. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No	Range Year 1899. Low.	Range Year 1899. High
Mex Cent con gold 4s...1911	J - J	* 72⅝	75	70	Jan.'00	....	68¾	78⅛
1st con income g 3s...1939	J'ly†	23	Sale	20¼	23	59	16⅛	29¼
2d con income g 3s....1939	J'ly†	11⅛	Sale	10¼	11⅛	36	8	14¾
Equip & coll g 5s.....	A - O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M- S	87¾	Sale	87⅛	87¾	59	84⅛	88¾
Mex Nat 1st gold 6s.....1927	J - D	.....	.....	100⅜	Jan.'00	....	100	100
2d inc 6s A Cp stmpd.1917	M-S‡	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B..1917	An.‡	.....	.....	14	Apr'99	....	14	14
Mex North 1st gold 6s..1910	J - D	* 97	.....	108	Oct.'99	....	108	108
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
Mil El Ry & L 30-yr g 5s.1926	F- A	.....	.....	106	Oct.'99	....	103⅛	106
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Minn & St L gu. *See* B C R & N								
Minn & St L—1st g 7s..1927	J - D	*.....	150	150	Apr'99	....	145	150
Iowa ex 1st gold 7s...1909	J - D	.....	.....	121	J'ly '99	....	121	125
South West ex 1st g 7s.'10	J - D	.....	.....	127	Jan.'99	....	127	127
Pacific ex 1st gold 6s.1921	A - O	.....	.....	128	Dec'98	....	.....	.....
1st cons gold 5s.....1934	M- N	*.....	112¼	112	Jan.'00	....	110⅛	116⅛
1st and retund. 4s....1949	M- S	95	Sale	93	95	9	91	100
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	....	.....	.....
M S⅍M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & S S M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	109	110¼
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	89⅛	Sale	89	90	45	86	96
2d gold 4s.....1990	F-A‡	69	Sale	67⅞	69	57	63	73⅝
1st exten gold 5s.....1944	M- N	94⅜	Sale	94¼	94⅛	29	82	96¼
M K & T of T 1st gu g 5s.'42	M- S	92¼	Sale	92	92⅛	10	86	95
K C & Pac 1st g 4s....1990	F- A	* 76	.....	77	77	10	75¼	82
Dal & Wa 1st gu g 5s.1940	M- N	*	95	94	Dec'99	....	85	96⅛
Boonev Bdg Co gu g 7s..'06	M-N	.....	.....	100⅜	Nov'99	....	100⅜	100⅜
Tebo & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	102⅛	.....	103	Jan.'00	....	101	107⅛
Mo Pac—1st con g 6s...1920	M- N	116	Sale	114⅞	116	88	108¾	121¾
3d 7s.....1906	M- N	112	116⅛	114	Dec'99	....	112	117
Trust g 5s.....1917	M-S†	97	Sale	96	98	159	91⅛	102
Registered.....1917	M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F- A	93¼	Sale	93	94	72	88	98⅛
Registered.....1920	F- A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F- A	105⅛	.....	105¾	Jan.'00	a4	104⅝	109
2d extended gold 5s.1938	J - J	.....	112	110	Nov'99	....	110	115
Verd V I & W 1st g 5s..'26	M- S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	.....	.....	106⅛	J'ly '99	....	.....	.....
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	110¼	Sale	109⅞	110⅜	417	105	114⅜
Gen con stamp gtd g 5s'31	A - O	*109⅛	.....	109⅛	Dec'99	....	108⅛	111⅛
New 4s. *See* "Unlist. Bds."								
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	124⅛	Sale	124½	124⅛	1	125	130¼
1st extension gold 6s.1927	Q- J‡	*116	.....	121¾	J'ne'99	....	117	123
General gold 4s.....1938	M- S	83¾	Sale	83⅛	84	14	81⅛	90
Montgom Div 1st g 5s.1947	F- A	108⅜	.....	107	Jan.'00	....	103¾	109¼
St L & Cairo gu g 4s...1931	J - J	*90	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*127	.....	127⅛	127⅛	4	129	132¾
2d 6s.....	J - J	*101	.....	101	Sep.'99	....	101	101
1st con gold 5s.....1928	A - O	*104⅛	105	105	105	6	103⅛	108½
1st 6s T & P b.....1917	J - J	*110	.....	111	Dec'99	....	111	111
1st 6s McM M W & Al.1917	J - J	*110	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J - J	*110	.....	113	Dec'99	....	113	115
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	*114	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R—1st 7s.1903	J - J	109¾	Sale	109⅛	109¾	40	111⅛	117⅛
Registered.....1903	J - J	109⅜	.....	111⅛	Oct.'99	....	111⅛	117⅛
Debenture 5s of. 1884-1904	M- S	107	.....	107	Jan.'00	....	106⅛	113¼
Registered....1884-1904	M- S	107	.....	106⅛	Dec'99	....	105¼	113¼
Reg deb 5s of....1889-1904	M- S	.....	.....	109⅛	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	101¾	.....	103¼	J'ne'99	....	103¼	105
Registered.....1890-1905	J - D	101¾	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M-N	102	.....	101¼	101⅜	2	101⅝	107⅝
Registered.....1905	M-N	102	.....	102¾	Aug'99	....	102⅜	102¾
G 3½s.....1997	J - J	109	.....	109¼	109¼	26	109⅝	113¼
Registered.....1997	J - J	.....	.....	112½	Apr'99	....	111⅜	112½
Lake Shore col g 3½s.1998	F- A	97⅝	98¼	97½	98⅛	52	95	103
Registered.....1998	F- A	*.....	97	97	Jan.'00	....	93	103
Mich Cent coll g 3½s..1998	F- A	.....	96¾	96⅛	Jan.'00	....	96	102¼
Registered.....1998	F- A	*.....	97	96	Dec'99	....	96	100
Harlem 1st 7s.....1900	M-N	101¾	102¼	104	Aug'99	....	103¾	108
Registered.....1900	M-N	101¾	102½	101½	Jan.'00	....	101½	106¼
N J Junc R gu 1st 4s .1986	F- A	*100	.....	103	May'97	....	.....	.....
Registered.....1986	F- A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	112½	Sale	112¼	112½	18	110¼	117¾
Registered.....2361	J - J	112	Sale	111	112	17	108½	115¾
Beech Crk 1st gu g 4s.1936	J - J	.....	.....	108	Jan.'00	....	109	113
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J - J	* 86	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	*118	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	*.....	134	128⅛	Jan.'00	....	122⅛	132
Nor & Mont 1st gu g 5s.'16	A- O	*109	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	*112	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s..1915	F-A‡	*108	.....	113	Apr'99	....	113	113
Utica & Blk Riv gu g 4s.'22	J - J	*105	.....	107	Aug'98	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M- S	.....	107⅛	107	107	5	106⅛	106⅛
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	*.....	125	123	J'ly '99	....	123	123
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s1906	F- A	*130	.....	121	121	1	123	123
Lake Shore con 1st 7s1900	J - J	101	.....	101¼	101¼	3	103	107¼
Registered 1900	Q- J‡	101	.....	100⅜	Jan.'00	....	101⅜	106⅜

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 19.	Interest Period.	Price Friday, Jan. 19. Bid.	Price Friday, Jan. 19. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range Year 1899. Low.	Range Year 1899. High
N Y Cent—L S & M S (Con)								
Consol 2d 7s.....1903	J - D	112⅜	Sale	112⅜	112⅜	13	110	117¼
Registered.....1903	J - D	113	.....	112⅛	Jan.'00	....	111¾	116¼
Gold 3½s.....1997	J - D	110	110½	106⅞	110½	42	106	112½
Registered.....1997	J - D	.....	.....	109¼	Dec'99	....	106	111
Cin & S 1st g L S & M 8 7s'01	A - O	.....	.....	108¼	Dec'97	....	.....	.....
K A & G R 1st g c 5s.1938	J - J	*125	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	.....	.....	122¾	Nov'99	....	122¾	123¾
Mich Cent—1st con 7s1902	M-N	108⅛	Sale	108½	108⅛	12	107¾	112½
1st con 5s..... 1902	M-N	*103	.....	103	Dec'99	....	103	103
6s.....1909	M- S	*118	.....	122	Feb.'98	....	.....	.....
5s.....1931	M- S	*125	.....	129	Nov'99	....	129	129
Registered 1931	Q-M	*125	.....	127	Dec'99	....	127	127
4s.....1940	J - J	*104	.....	105	Jan.'00	....	.....	.....
Registered 1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A - O	*105⅛	106⅛	105¾	105¾	1	104⅛	109
Registered.....1937	A - O	.....	.....	103⅛	Jan.'00	....	103⅛	106⅛
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000 ..	A - O	187	Sale	187	187	2	178	191
Small certfs $100	.....	.....	.....	186	Sep.'99	....	172	186
Housatonic R con g 5s.1937	M- N	.....	.....	128	Dec'99	....	128	133
N H & Derby con 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	114	.....	114	Jan.'00	....	117¾	121½
1st 6s.....1905	J - J	109⅝	.....	113	J'ly '99	....	113	115
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M-S‖	104½	Sale	103	104½	9	101½	106⅛
Regis $5,000 only...1992	M-S‖	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Norf & West—Gen g 6s.1931	M-N	129	.....	129	Jan.'00	....	130	130
New River 1st g 6s....1932	A - O	.....	.....	128	Dec'99	....	128	130
Imprvmt & ext g 6s...1934	F- A	.....	.....	117½	Aug'98	....	.....	.....
C C & T 1s gu g 5s....1922	J - J	107	.....	101	Feb.'97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M- N	* 97¼	98	97	Dec'99	....	95	101
N & W Ry 1st con g 4s.1996	A - O	94⅛	Sale	91¼	94¼	319	87½	96¼
Registered 1996	A - O	.....	.....	95½	J'ne'99	....	95½	95½
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Gen 1st RR & L G s f g 6s.'21	J - J	.....	.....	119½	Apr'99	....	114¼	120
Registered.....1921	J - J	.....	.....	113	J'ly '99	....	112	113
St P & N P gen g 6s...1923	F- A	*129	131	131¼	May'99	....	131¼	131¼
Registered ctfs.....1923	Q- F	.....	.....	132	J'ly '99	....	132	132
Prior lien r & l g g 4s..1997	Q - J	103¾	Sale	103½	103¾	317	100½	106¾
Registered.....1997	Q - J	.....	.....	103	Jan.'00	....	100	104½
General lien g 3s.....2047	Q-F†	63	Sale	65½	66¼	180	53	70
Registered 2047	Q-F†	.....	.....	66	Sep.'99	....	65½	66¾
Wash Cent 1st g 4s...1948	Q-M	.....	86½	95	May'99	....	90	90
Nor Pac Ter Co 1st g 6s.1933	J - J	.....	.....	118	118	1	112	121½
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s....1941	M-N	110	114	110	110	2	107½	108½
Nor & Mont. *See* N.Y. Cent.								
Ohio & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s..1936	J - D	105	.....	103	Oct.'99	....	103	104
General gold 5s.....1937	A - O	90	.....	85	Dec'99	....	85	85
Om & St L 1st g 4s.....1901	J - J	* 65	.....	65	65	1	65	85
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	103¾	107	106¾	107	6	103½	110
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A- O	105	.....	105	105	2	103¼	104⅜
S f subsidy g 6s.. 1910	M- N	.....	.....	.....	.....	....	.....	.....
Penn Co gu 1st g 4½s...1921	J - J	*112½	.....	112½	Jan.'00	....	113⅛	118
Registered.....1921	J - J	111⅛	Sale	111¼	111⅛	5	113¾	116⅛
Gtd 3½s col trust reg.1937	M- S	.....	.....	102	Nov'98	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A- O	*113⅛	.....	114	Jan.'00	....	114	118
Series B guar.....1942	A- O	*113⅛	.....	114¼	114¼	4	112⅜	119
Series C guar.....1942	M- N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M- N	*105⅛	107	107	Dec'99	....	104⅛	107
Pitts Cin & St L 1st 7s.1900	F- A	*103	.....	105⅝	Apr'99	....	105⅛	107⅛
Registered.....1900	F- A	.....	.....	109¾	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	135	Jan.'00	....	138¾	141
2d 7s.....1912	J - J	.....	.....	139	Nov'99	....	140	140½
3d 7s.....1912	A-O‡	.....	.....	135	J'ne'99	....	135	135
C St L & P 1st con g 5s.1932	A- O	*117	121	119½	Oct.'99	....	119⅛	119⅛
Registered.....1932	A- O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M- N	*102¾	.....	102	Jan.'00	....	103¼	108
Gen gu g 4½s ser's A.1942	J - J	*117	.....	121	J'ly '99	....	121	121
Series B.....1942	A- O	*118	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	.....	.....	.....	.....	....	.....	.....
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	*108	.....	108	108	2	113⅜	114
Allegh Valgen gu g 4s.1942	M- S	.....	.....	102	Nov'97	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real es g 4s.1923	M-N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q-M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M- S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M-N	*108½	110	109½	109½	5	110½	110½
U N J RR & Can gen 4s.1944	M- S	.....	.....	115½	Feb.'99	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F- A	.....	.....	.....	.....	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	.....	.....	100	100	10	98⅜	101
Evans Div 1st g 6s tr rec.'20	M- S	98	.....	97¾	Nov'99	....	98⅛	99¾
2d g 5s tr rec 1st pd..1926	M- N	23	.....	22	22	4	.....	.....
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	*120	.....	126	Apr'99	....	126	126
2d g 4½s.....Feb., 1921	M- N	* 95	98	96	Dec'99	....	96	100½
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. §Due May. ¶Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c*

Teleg. & Teleph.	Bid.	Ask.
Empire & Bay State Tel..	75	.....
Erie Teleg & Telep—*See* S	tck Ex	List
Franklin	40	.....
Gold & Stock.....	118	123
Bonds.....	90	.....
Hudson River Telephone	114	115
Internation Ocean.....	116	118
Mexican Telegraph.....	218	225
Mexican Telephone—*See*	Boston list.	
New Eng Telep—*See* Bost	on list	
Northwestern Telegraph.	117	120
N Y & N J Telephone....	x167	175
5s 1920.....M&N	111	114

Teleg. & Teleph.	Bid.	Ask.
Pacific & Atlantic.....	75	.....
Providence Telephone...	90	.....
Southern & Atlantic.....	95	100
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	168	172
Brush Electric Co.....	44	46
Br'dgprt (Ct) El Lt Co.25	† 48	.....
Consol Electric Storage..	8	12
Eddy Electric Mfg Co..25	† 13½	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	10	12

Electric Companies.	Bid.	Ask.
East End Electric Light.	.....	.....
Electro-Pneumatic Trans	1	1⅜
Fort Wayne Elec. Co..25	4c.	8c.
Series A.....	35	40
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	
Hartford (Ct) Elec Lt Co.	148	153
Hartf'd (Ct) Lt & Pow Co25	† 7	9
Mo Edison Electric.....	22	23
Do preferred.....	61	68
Narragan. (Prov) El Co.50	92	95
New Hav (Ct) Elec Lt Co	195	.....
Rhode Island Elec Pro Co.	117	119

Electric Companies.	Bid.	Ask.
Toronto (Can Elec Lt Co.	133¾	135
Thom Houst Welding Co.	.....	100
United Elec Lt & P Co, ref	13	18
Bonds.....	‡ 96¼	97¼
Woonsocket (R I) El Co..	105	.....
Ferry Companies.		
Brooklyn Ferry-Stock ..	23	26
Bonds 5s.....	90	94
Metropolitan Ferry—5s..	105	.....
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948.....J&J	‡ 99	102

‡And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 19.	Interest Period.	Price Friday, Jan. 19. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1899. Low.	High
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O¶	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	*130	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	90	90
Pitts Sh & L E 1st g 5s..1940	A- O	*112	113½	113½	113½	5	113	116
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	...	.....	..
Pitts & West 1st g 4s...1917	J - J	99½	100	99⅝	99⅝	1	98	101⅛
J P M & Co certfs.....		99½	100	99½	99⅝	35	98⅛	101
Pitts Y & Ash 1st con 5s1927.	M- N	*108	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	84⅛	Sale	83⅛	84½	218	82¾	91¾
Registered.....1997	J - J	.....	.....	84⅜	Dec'99	....	84⅜	89½
Rensselaer & Sar. *See* D & H								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	95½	Sale	95	96	83	91	102¾
Utah Cent 1st gu g 4s.1917	A-O¶	83	.....	88	J'ne'99	....	87½	88¾
Rio Gr Junc 1st gu g 5s.1939	J - D	102¾	104	105	Nov'99	....	102½	105
Rio Gr So 1st g 3-4s.....1940	J - J	* 70	74	74½	Dec'99	....	72	74½
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s. '03-13	J - J	.....	.....	...	...	....	.....	.....
St Jo & G I 1st g 2-3-4s..1947	J - J	* 83	85	84¼	84¼	3	79¼	87
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M- N	110¼	.....	110	Nov'99	....	110	115
2d gold 6s Class B.....1906	M- N	111	.....	112	Dec'99	....	110	115¼
2d gold 6s Class C.....1906	M- N	110¼	.....	110	Nov'99	....	110	115
1st g 6s Pierce C & O..1919	F- A	*105	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	*119	.....	124	Dec'99	....	122	126¾
General gold 5s.....1931	J - J	107⅛	Sale	106¾	107⅛	14	107	112⅜
1st trust gold 5s.....1987	A- O	*100	.....	100½	Oct.'99	....	100⅛	105½
Ft S & V B Bdg 1st g 6s.1910	A- O	*105	.....	105	Oct.'99	....	.....	.....
Kansas Mid 1st g 4s....1937	J - D	* 50	.....	.....	.....	....	.....	.....
St L & S F RR g 4s.....1996	J - J	*.....	80¼	80¼	80¼	1	81	89
Southw Div 1st g 5s.1947	A- O	.....	.....	99¾	Dec'99	....	98	102
Cent Div 1st g 4s. . 1929	A- O	*.....	95	92¾	Dec'99	....	92¾	96
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M- N	90¼	Sale	87¾	90¼	257	82	97
2d g 4s inc bond ctfs..1989	J - J§	58	Sale	55	58	450	40¾	66⅞
Gray's Pt Ter 1st gu g 5s'47	J - D	*100	.....	.....	.....	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	*109½	.....	112	Nov'99	....	108	112
Guaranteed gold 5s...1937	J - J	*109½	.....	.....	.....	....	.....	.....
St Paul & Duluth—								
1st 5s.....1931	F- A	*119	.....	120	Feb'99	....	120	122½
2d 5s.....1917	A- O	.....	.....	110¼	Dec'99	....	109½	115
1st co g 4s.....1968	J - D	97	98½	98	98	1	98¼	102
St Paul Minn & Manitoba—								
2d 6s.....1909	A- O	*118¼	.....	119	Nov'99	....	118½	124½
Dakota ext gold 6s....1910	M- N	119⅛	.....	119½	Jan.'00	....	119	125¼
1st consol gold 6s.....1933	J - J	*137	.....	137	Jan.'00	....	137	146½
Registered.....1933	J - J	.....	.....	137¾	Feb'99	....	137¾	137¾
Reduced to gold 4½s 1933	J - J	*112¾	113½	112⅞	113¾	52	112¼	119½
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Mont Ext 1st gold 4s...1937	J - D	*108	.....	103¼	103¼	10	101	108½
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	104	104
Minn Union 1st g 6s...1922	J - J	.....	.....	122½	Jan.'98	....	.....	.....
Mont C 1st gu g 6s.....1937	J - J	.....	.....	129½	Jan.'00	...	134¼	137½
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	.....	.....	118	Dec'99	....	113½	119¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
E M 1st div 1st g 5s...1908	A- O	.....	.....	108	Dec'99	....	108	113¼
Registered.....1908	A- O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s.....1940	A- O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A -O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	115	120
Registered.....1938	J - D	.....	.....	.....	....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M- S	.....	.....	106¾	Nov'99	....	95	107¾
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112⅜	Oct.'99	....	112⅜	112¾
Sav F & W 1st con g 6s.1934	A- O	126	.....	126½	126¼	10	122	124
1st g 5s.....1934	A- O	.....	.....	123	Dec'99	....	112	125½
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J -D†	82⅝	Sale	81⅛	82¾	288	73	87¼
Registered.....1949	J -D†	.....	.....	85	Nov'99	....	85	85
C Pac 1st ref gu g 4s.1949	F- A	100	Sale	98¾	100	379	95	102⅞
Registered.....1949	F- A	.....	.....	.....	.....	....	.....	.....
Mort guar g 3½s....1929	J -D†	83¾	Sale	82¼	83⅞	621	77⅛	89¼
Registered.....1929	J -D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F- A	109	.....	108	Oct.'99	....	108	114
2d g 7s.....1905	J - D	*105	.....	109½	Nov'99	....	109½	110½
Mex & Pac 1st g....5s'31	M-N	101⅛	.....	101	102	27	100⅛	105
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	110	110⅜	110¼	110¼	2	107	118¼
Con g 6s int gtd.....1912	A- O	110	110½	110½	Dec'99	....	108	113
Gen g 4s int gtd.....1921	A- O	84¼	Sale	84¼	84⅜	89	83	90
Morgan's La & T 1st g 6s.'20	J - J	123½	.....	120½	Feb.'98	....	.....	.....
1st 7s.....1918	A- O	*133	.....	134	Nov'99	....	134	139
N Y T & Mex gu 1st g 4s.'12	A- O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	99	Dec'99	....	97	105
S A & A Pass 1st gu g 4s.'43	J - J	78¼	Sale	76¾	78⅜	911	75	86
Tex & N O 1st 7s.....1905	F- A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M- S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	102¾	Sale	102	102¾	55	102	108¾
So P of Arg u 1st g 6s.'09-10	J -J§	110⅛	Sale	110	110¾	29	109¼	115
S P of Cal 1st g 6s..1905	A- O	*108	108½	107	Nov'99	....	105½	122
1st gold 6s ser B..1905	A- O	*108½	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A- O	*109	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A- O	*115	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M- N	105½	Sale	105¼	105½	5	104	108½
Stamped.....1905-37	M- N	105¾	Sale	105¼	106	31	102½	109¼
A & N W 1st gu g 5s.1941	J - J	95½	Sale	95¼	98⅜	86	90	101
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	113¾	Nov'98	....	.....	.....
Gila V G & N 1st gu g 5s 1924	M-N	*.....	101½	103⅜	Dec'99	....	103	105¼
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A- O	.....	.....	106	Aug'99	....	106	106

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 19.	Interest Period.	Price Friday, Jan. 19. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1899. Low.	High
Southern Ry—								
1st con g 5s 1994	J - J	107	Sale	106¼	107¼	126	103¾	112¾
Registered.....1994	J - J	.....	.....	106¼	Mar'99	...	106¼	106¼
Mem Div 1st g 4-4½-5s1996	J - J	*108	.....	108¼	Aug'99	....	107½	110½
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	.....	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A- O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	100	.....	100	100	5	100½	102
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	118¾	J'ne'99	....	117	118¾
E T Va & Ga 1st 7s....1900	J - J	*.....	101½	103⅜	Dec'99	....	103⅜	105¾
Divisional g 5s.....1930	J - J	*.....	117	115½	115½	10	114½	118¾
Con 1st g 5s.....1956	M- N	*114	115	114½	115	5	113	120
E Ten reor lien g 4-5s.1938	M- S	*108½	.....	108⅛	Jan.'00	....	106	110
Registered.....1938	M- S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	121	Sale	119½	121	13	119¾	124½
Knox & Ohio 1st g 6s.1926	J - J	118	.....	119	119	22	119	125
Rich & Dan con g 6s..1915	J - J	*.....	120	119⅜	120½	41	120	126¾
Equip sink fund g 5s.1909	M- S	*101	.....	101	Jan.'00	....	100	101
Deb 5s stamped.....1927	A- O	*101	.....	103	Dec'99	....	102½	110
So Car & Ga 1st g 5s..1919	M- N	*104⅜	105	103	104⅞	11	102½	111
Atl & Yad 1st g gu 4s.1949	A- O	.....	.....	.....	.....	....	.....	.....
Virginia Mid ser A 6s.1906	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1906	M- S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Series C 6s... 1916	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M- S	.....	.....	102	Oct.'99	....	102	102
Small.....1921	M- S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M- S	.....	.....	109	Jan.'99	....	109	109
Small.....1926	M- S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M- S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M-N	*.....	110	109	110	12	109	116½
Gtd stamped.....1936	M-N	*.....	110	110	110	8	113½	115
W O & W 1st cy gu 4s.1924	F- A	.....	.....	90	Feb.'99	....	90	94
West N C 1st con g 6s.1914	J - J	114½	115	114½	Jan.'00	....	117	120¼
S & N Ala. *See* L & N.								
Spok Falls&Nor 1st g 6s.1939	J - J	*.....	115	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1948	J -D	* 97	.....	.....	....	..	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* DL&W								
Ter A of St L 1st g 4½s.'39	A- O	*110	.....	112¾	J'ne'99	....	112¾	112¾
1st con gold 5s.1894-1944	F- A	*111	.....	111⅜	Nov'99	....	111⅜	115
St L M Bge Ter gu g 5s.1930	A- O	111	Sale	111	111	5	.....	.....
Tex & N O. *See* So Pac Co.								
Tex&P Ry E div 1st g 6s.1905	M- S	.....	.....	107	Nov'99	...	104	107
1st gold 5s.....2000	J - D	112¼	Sale	111	112¼	27	109	116⅛
2d gold inc. 5s, Dec...2000	Mch.	.....	.....	50	Oct.'99	....	45⅛	56
Eng trust Co ctfs.....	...	.....	.....	51⅛	Nov'99	....	51⅛	56¼
Third Av 1st gold 5s....1937	J - J	*125	.....	125	125	4	125½	129¾
Tol & O C 1st g 5s.....1935	J - J	*105	.....	105	Jan.'00	....	104	108
West'n div 1st g 5s....1935	A- O	103½	.....	103½	Dec'99	....	100	103½
General gold 5s.....1935	J - D	.....	.....	....	....	....	.....	.....
Kan & M 1st gu g 4s...1990	A- O	85	Sale	85	85	8	79¼	89
Tol Peo & W 1st gold 4s.1917	J - J	78½	80	78¼	Jan.'00	....	78	83
T St L & K C 1st g 6s tr.1916	J - D	.....	118	110	117	70	92	121½
Tor Ham & Buff 1st g 4s.1946	J-D‡	.....	.....	99	Aug'99	....	99	100¾
Ulster & Del 1st c g 5s.1928	J - D	104	Sale	104	104	2	99	106
Un El (Ohio) 1st g 5s..1945	A- O	*107	.....	109½	Dec'99	....	109	109½
Union Pacific—								
RR & land grant g 4s.1947	J - J	104	Sale	103½	104¼	765	101½	109
Registered.....1947	J - J	104½	Sale	104⅜	104⅜	8	103¾	108⅝
Ore Ry & Nav 1st s f g 6s1909	J - J	.....	.....	108	Nov'99	....	108	118
Ore RR & Nav con g 4s.1946	J - D	101⅞	Sale	101⅛	101⅞	119	99	105
Ore Short Line 1st g 6s1922	F- A	129⅝	130	129	126⅛	95	125½	133¼
Utah & Nor 1st 7s.....1908	J - J	.....	.....	121	Mar'99	....	121	121
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	112¼	Sale	111	112½	68	108	117¼
Non-cum inc A 5s...1946	Sep.‡	.....	.....	102½	Nov'99	...	85	108
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75⅛	Oct.'99	....	65½	80¼
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M-N	115	Sale	114¼	115	35	112	118
2d gold 5s.....1939	F- A	101	Sale	100	101	258	94	103
Debenture series A....1939	J - J	* 83	84	84	Jan.'00	....	75	85
Series B.....1939	J - J	87	Sale	35½	37	324	32½	42¼
1st g 5s Det & Ch Ext..1941	J - J	110	Sale	110	110	1	105½	111
St Chas Bridge 1st g 6s.1908	A- O	*106	.....	110	May'99	....	109¼	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West New York & Pa—								
1st g 5s.....1937	J - J	111½	Sale	110½	111½	8	108½	118
Gen g 3-4s.....1943	A- O	* 69½	70	69	70	29	54	70¾
Income 5s....April, 1943	Nov.	* 23½	24	22½	23½	80	14¾	24¾
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	...	.....	.....
40-year con g 5s.....1936	M- N	.....	.....	99	Dec'97	..	.....	....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	113	113
Wheeling & L E 1st g 5s.1926	A- O	*105	.....	107	107	1	104	110½
Wheel Div 1st gold 5s.1928	J - J	95	.....	96	Apr'99	....	96	98¾
Exten & Imp gold 5s...1930	F- A	90	.....	92½	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s ..1937	J - J	.....	.....	84	Nov'97	....	.....	.....
Engraved trust certificates.	... ..	.....	.....	76	Nov'99	....	58	70¼
Income 5s.....1937	A-O‡	.....	.....	6¼	J'ne'99	....	3	10⅜
New 4s. *See* "Unlist'd Bds."								
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91⅜	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	*115	117	115½	Jan.'00	....	116	120
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	* 95	96	96½	Jan.'00	....	95	103½
Det Gas Co con 1st g 5s..1918	F- A	.....	.....	99½	Nov'99	....	95	101
Ed El Ill 1st conv g 5s..1910	M- S	107½	.....	109½	109½	5	107½	113½
1st con g 5s.....1995	J - J	*119	123	121	Dec'99	....	120¼	124
Brooklyn 1st g 5s.....1940	A- O	.....	.....	111	May'99	....	111	111
Registered.....1940	A- O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
N Y & E R Ferry—Stock.	65	70
Bonds 5s of 1932. M&N	§ 95	99
Hoboken—Stock	87	89
1st 5s.....	110	112
Con. 5s.....	93	94
N Y. & S B Trans & Ferry	.....	80
Bonds 5s of 1906. M&N	§ 90	.....
10th & 23d Sts Ferry.....	70	75
1st mort 5s 1919...J&D	§100	105
Union Ferry—Stock.....	39	40½
1st 5s 1920.....M&N	§100	101

§ Buyer pays accrued interest.
† Price per share.

Miscellaneous. *Par.*	Bid.	Ask.
Amalgamated Copper....	82½	83
Am Agricul Chem—*See* Boston List		
Amer Air Pow of N Y.100	40	50
Americ'n Axe & Tool.100	29	31
Amer Bank Note Co...50	† 49	51
American Beet Sugar....	.....	.....
Preferred	.....	.....
Amer Bicycle—Com.....	.....	17
Preferred.....	40	42
Bonds 5s.....M&S	92½	93
Amer. Caramel—Common	50	52
Preferred.....	100	103
American Ginning.....	20	22

Miscellaneous. *Par.*	Bid.	Ask.
Amer Hide & Leather...	.....	35
Preferred.....	.....	80
Amer Press Assoc'n..100	.....	90
American Screw.....250	†200	.....
Am Soda Foun—Com.100	5	10
1st preferred 100	42	47
2d preferred.....100	9	12
American Surety.....50	210	220
Am Typefo'rs—Stock.100	50	55
Amer Strawboard....100	30	31
Bonds 6s..... F&A	102¼	.....
Amer. Woolen—Com....	23½	24¼
Preferred.....	78	79

Miscellaneous. *Par.*	Bid.	Ask
Amer Wringer com...100	105	.....
Pref.....	116	.....
Amer Graphophone....10	† 11¼	12¼
Preferred 10	† 12	13
Amer. Writing Paper 5s.	80	83
Anderson (John) Tob.100	10	12
Automatic Vending...10	† 2¼	4
Barney & Sm Car.....100	10	14
Preferred.....100	94	100
6s 1942.....J&J	103½	106
Bergn & Eng Br—*See* Phil. list.		
1st 6s.....	109½	.....
Blackwell's Durh Tob.25	† 17	18

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JAN. 19.	Interest Period.	Price Friday, Jan. 19. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1899. Low	High
Ed El Ill of Bklyn (Con)—								
Kings Co El L & P g 5s.'37	A-O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s..1997	A-O	.....	.....	.....	.....	....	.....	.....
1st con g 4s.....1939	J-J	* 92	95	97⅛	Oct.'98	....	97	97⅛
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	*.....	117	113⅛	Dec'99	....	109	120⅛
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P. *See* Edison.								
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	*110	111	109	109	10	106⅛	111
Small bonds.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* PeopGas								
N Y G E L H & P..g 5s.1948	J-D	104¾	Sale	104	105⅛	31	100⅛	104
Registered 1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	.....	93¼	92⅛	93⅛	14	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	109¼	Apr'99	....	109¼	109¼
2d gtd g 6s.....1904	J-D	.....	.....	106⅛	Nov'99	....	106⅛	107⅛
1st consol g 6s.....1943	A-O	*.....	125	130	Oct.'99	....	120	131
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	.....	.....	107¼	Jan.'00	....	108⅛	113
Con G Co of Ch 1st gu g 5s'36	J-D	.....	.....	111⅛	Apr'99	....	107⅛	111⅛
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	104⅛	Oct.'99	....	104⅛	107⅛
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	.....	107	Aug'99	....	105	107⅛
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	103	103¾
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	.....	.....
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	104	Sale	103⅜	104	17	102⅛	107⅛
Am Cot Oil deb g 8s...1900	Qu-F	103⅞	Sale	103⅞	103⅞	3	102	103¼
Am Dk & Imp 5s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M-S	85	Sale	85	85	5	35	94¼
Bar & S Car Co 1st g 6s.1942	J-J	.....	.....	105	Jan.'00	....	.....	.....
Br'n W & W H 1st g 5s.1945	F-A	74	Sale	74	75	22	75⅛	92⅛
Cah Coal Min. *See* T C I & R.								
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	109⅛	Feb'97	....	.....	.....
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	*103	. ....	102¾	103⅛	89	99⅛	101
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	*100	..	105	J'ly'99	....	105	105
Col F & I Co gen s f g 5s.1943	F-A	95¼	Sale	94	95⅜	66	86	97
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103⅛	Aug'99	....	103⅛	103⅛
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	.....	.....
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Det M&M ld gr 3½s S A.1911	A-O	* 20	22	20⅞	21	15	17⅛	23⅜
Erie T & T co ltr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	108⅛	110
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95⅛	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	.....	.....	113	Nov'99	....	113	113
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	99	99
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	*106	109	108⅛	Dec'99	....	103¾	113¼
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	.....	95	Jan.'00	....	95	101
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	104	.....	104	Dec'99	....	100	104
Newpt News S&D D 5s.1990	J-J‡	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy.'20	M-N	.....	.....	112	Nov'99	....	112	112
N Y & Ont Land 1st g 6s.1910	F-A	90	.....	90	Oct.'99	....	90	90

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JAN. 19.	Interest Period.	Price Friday, Jan. 19. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1899. Low	High
No Westn Teleg. *See* West. Un.								
Peoria Wat Co g 6s..1889-19	M-N	.....	.....	.....	.....	....	.....	.....
Procter & Gamb 1st g 6s..'40	J-J	.....	115	113½	J'ly'99	....	113½	120
Roch & Pit C & I pur m 5s 1946	M-N	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	106	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	* 81	88	80¼	83	21	78	90⅝
Income g 5s.....1946	.....	20	21	21⅛	Jan.'00	....	19⅜	35
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O	*.....	106	106	106	4	101¼	121
Birm Div 1st con 6s...1917	J-J	105¼	Sale	105¼	105¼	3	101	121
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	108	Aug'99	....	103	108
De Bar C & I Co gu g 6s.'10	F-A	*106	107	106	Jan.'00	....	96	109¾
U S Envel Co 1st s f g 6s 1918	J-J¶	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	.....	116⅝	119	Aug'99	....	116	119¼
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
West Union deb 7s. .1875-00	M-N	*.....	102¼	100⅛	Nov'99	....	100⅛	107¼
Registered.....1875-1900	M-N	*101⅛	.....	101	Jan.'00	....	101¼	103¼
Debenture 7s... 1884-1900	M-N	.....	.....	102⅛	May'99	....	102⅛	102⅛
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	*.....	113	111⅞	112⅛	10	112¼	119
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	110	J'ne'99	....	110	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	32	32	8	.....	.....
U. S. GOV. SECURITIES.		*(For daily record see seventh page preceding.)*						
U S 2s registered....Optional	Q-M	103½	...	103	Dec'99	....	99	102
U S 3s registered.....1918	Q-F	109¾	110½	109⅞	110¾	6	106⅛	110¾
U S 3s coupon 1918	Q-F	110⅜	Sale	110⅜	110⅝	22	106¾	110¾
U S 3s reg small b nds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	109½	Sale	109½	109½	1	106¼	110¼
U S 4s registered.....1907	Q-J†	114⅝	115⅛	114¾	Jan.'00	19	111	115
U S 4s coupon.....1907	Q-J†	114⅝	115⅛	114½	114⅝	14	112	115⅛
U S 4s registered.....1925	Q-F	133½	Sale	133½	133⅝	....	128	134½
U S 4s coupon.....1925	Q-F	134¼	Sale	134½	134¼	64	128	134⅝
U S 5s registered.....1904	Q-F	112⅜	Sale	112⅜	112⅜	10	110⅛	113½
U S 5s coupon.....1904	Q-F	113¼	114	113¼	113¼	70	110⅛	113⅝
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109⅝	110¾	111	111	1	107	113
Small.....	.....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	109	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	101¼	.....	102	102	1	.....	.....
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	119	.....	118	Nov'98	....	.....	.....
Louisiana—New con 4s..1914	J-J	106½	....	110	Apr'99	....	108¾	110
Small.....	.....	.....	.....	109½	Feb.'99	....	109½	109½
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	106	.....	108	Apr'99	....	108	108
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127	.....	128	Feb.'99	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	.....	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	94½	Sale	94	94⅛	5	94	99
Small.....	J-J	.....	.....	91	91	1	93½	95
Virginia fund debt 2-3s.1991	J-J	85	Sale	85	85¼	107	82⅜	87¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	.....	.....	.....	5¾	Dec'99	....	5¾	9
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	.....	.....	66¼	Nov'99	....	60	71
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64½	Nov'99	....	63	65
Metr W S El (Chic) 1st 4s 1938	.....	97	Sale	97	97⅛	16	92	98¾
Ore Sh L ctfs dep coll tr B...	.....	.....	.....	76½	Oct.'99	....	74⅞	76½
St L I M & So new 30 y 4s (w i)	.....	79¼	Sale	78¾	79¼	39	73	88
Wisc Cen 1st 4s (w i)	.....	90	Sale	89½	90	70	85	95⅝

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. ¶ Due April. ‖ Bonds due January. ¶ Due August. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. *Par.*	Bid.	Ask.
Bliss Company—Com..50	62½	67½
Preferred.....50	62½	.....
Bond & Mort Guar...100	300	325
Carter-Crume—Pref. .100	65	80
Celluloid Co.....100	87	90
Cent Firew'rks—Com.100	12	15
Preferred.....100	50	60
Chateaugay Ore & Ir 6s '15	80	50
Ches & O Grain El—Inc.. 4s.....	10	15
	70	75
Chesebrough Mfg Co.100	340	360
Claflin (H B)-1st pref.100	101	.....
2d preferred.....100	101	.....
Common—*See* St. Ex. list	.....	.....
Clark Mile End Thr'd.100	75	76½
Consolid Car Heating.100	48	55
Consol Firew'ks-Com.100	10	.....
Preferred.....100	70	.....
Con Kan C Smelt & Ref.25	†	.....
Consol Rolling Stock.100	22	.....
Cramps' Sh & En Bldg.100	80	83
Diamond Match Co...100	119	120
Distill. Co. of America...	5¾	6⅛
Pref.....	20	21
Electric Boat.....	15	20⅛
Preferred.....	35	40
Electric Vehicle	45	50
Preferred.....	60	85
Eppens Sm & Wiem..100	.....	75
Eastman Kodak Co 100	.....	.....
Erie & Western Trans.50	† 40	45
Fidelity & Casualty...100	250	.....
Fidelity & Dep (Balt)..50	†200	205
German Am Real Est.100	30	35
Goodyear Shoe Machine..	x 49¼	50
Gorham Mfg Co-Com.100	98	110
Preferred.....100	118⅛	.....
Great Falls Ice.....100	.....	.....
Havana Commercial.....	19⅛	21
Preferred.....	59⅛	60
Heck-Jones-J Mill-Pf.100	.....	.....
1st 6s 1922.....M&S	.....	85
Her'g-Hall-Mar(asst p'd).	4	6
Preferred (asst p'd) 100	10	15
Hoboken Land & Imp't 5s	100	.....
	105	.....
Illinois Trans.....	2½	3
International Elevat.100	90	95
International Navig..100	102	105
Internat. Paper—*See* St'k Bonds—*See* Stock Exch.	Exch list.	list.
Internat'l Pump—Com...	16	18
Preferred.....	63	65
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	52	58
Do do bonds.	$100	102½
Iron Steamboat.....100	4	.....
6s 1901.....J&J	47	55
John B Stetson—Com.100	90	.....
Preferred.....100	117½	.....
Journeay & Burnham.100	3	.....
Preferred..... 100	.....	30
Knickerb'r Ice (Chic)—*See*	St Ex	List.
Lawyers' Surety.....	.....	110
Lawyers' Title Ins....100	159½	.....
Liberty Silk Mills Prf.100	.....	110
Lorillard (P)—Pref...100	105	110

Miscellaneous. *Par.*	Bid	Ask
Madison Sq. Garden—100	.....	5
2d 6s 1919.....M&N	30	40
Maine S S.....50	† 20	.....
Merch & Miners' S S....50	† 60	.....
Mich-P Car 1st 5s'42 M&S	105	.....
Minneapolis Brew 1st 7s.	108	.....
Mosler Safe Co.....100	.....	100
Monongahela Water...25	† 42	.....
Nat Enamel'g & Stamping	28	33
Preferred.....	85	88
Nat'l Gramophone....100	58	60
National Saw—Pref..100	.....	25
National Salt.....	47	48
Preferred.....	80	83
National Surety.....100	.....	138
National Tube.....	43	44
Preferred.....	92	93
National Wall Paper.100	.....	75
N. E. Elec. Veh. Trans....	5¾	6¼
N Y Loan & Imp.....100	75	85
N Y Biscuit 6s 1911.M&S	114	.....
New Jer Zinc & Iron..100	127	137
N. Y. El. Veh. Transp.100	10	10½
Nicholson File Co.....50	† 60	.....
Nicaragua Construct.100	.....	10
Niles Tool Wrks. com.100	105	.....
Preferred.....100	121	125
Otis Elevator—Com.....	20	22
Preferred.....	86	89
Peck, Stow & Wilcox..25	† 22	.....
Pegamoid, pref.....100	.....	85
Pennsylvania Coal.....50	400	410
Penn. Water—Com.....50	† 5	8
Phil & Wil Steamboat.50	† 66	68
Pittsburg Brewing.....	.....	23¾
Pittsburg Coal—Pref.....	80¾	81⅛
Pneumatic Gun Car'ge.10	† 20	25
Pratt & Whitn—Com..100	4	8
Preferred.....100	45	55
Procter & Gamble.....100	380	400
Preferred.....100	190	200
1st 6s—*See* Stock Exch	list.	
R. I. Perkins Horse Sh.100	.....	10
Preferred.....100	50	.....
Roy Bak Pow pf	94	95
Rubber Goods Mfg.....	27½	28
Preferred.....	79	80
Russell & Erwin.....25	† 66	72
Safety Car Heat & Lt.100	110	.....
Schwarzchild & Sulzb.100	38	42
Semet-Solvay deb 5s.....	101	103
Simmons H'rdw-Com.100	198	205
Preferred.....100	150	160
Singer Mfg Co.....100	500	.....
Standard Oil of N J..100	495	496
Stand Und'rg'd Cable.100	168	172
Sloss-Sheffield, com.....	28	30
Preferred.....	68	69
Southern Cotton Oil...50	† 53	.....
Standard Coupler.com....	38	42
Preferred.....	112	116
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	80	.....
Swift & Co.....100	101	102½
1st 6s.....	$106	107
Susq Coal 6s 1911....J&J	.....	122

Miscellaneous. *Par.*	Bid.	Ask.
Tennessee Copper.....	13¾	14⅛
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	75
Texas & Pacific Coal.100	68	75
1st 6s 1908.....A&O	$107½	.....
Title Guar & Trust...100	390	.....
Trenton Pott—Com..100	5	10
Preferred.....100	.....	50
Trow Directory-New.100	48	.....
Union Steel & Chain.....	.....	80
Preferred.....	.....	70

Miscellaneous. *Par.*	Bid.	Ask.
Union Switch & Signal.50	† 35½	37½
Preferred.....50	† 59	62
Union Typewr—Com.100	23	26
1st preferred... 100	110	115
2d preferred.....100	118	123
U S Glass—Common..100	25¼	26½
Preferred.....100	95	105
U S Projectile Co.....100	90	100
U.S. Pneum. Horse Coll..1	† ⅜	½
Wagner Pal. Car—*See* St'k	Exch	list.
Westingh Air Brake...50	†195½	196
Wisconsin Central 4s—*See* St	ock Ex	list.

Banks.	Bid.	Ask.
Brokers' Quotations.		
N. Y. CITY.		
America*....	425	.....
Am Exch....	190	.....
Astor	490	.....
Bowery*.....	‡300	.....
Broadway....	‡240	.....
Butch's&Dr..	‡ 96	.....
Central	‡175	185
Chase.....	425	.....
Chatham	§300	310
Chemical.....	4025	‡
Citizens'.....	§150	155
City	‡290	.....
Colonial*....	240	.....
Columbia*....	190	.....
Commerce...	‡286	.....
Continental .	128	.....
Corn Exch*..	325	375
East River..	130	.....
11th Ward*.	150	.....
Fifth Ave*..	3600	.....
Fifth	225	.....
First.....	3250	.....
14th Street*.	145	165
Fourth	170	.....
Gallatin	400	.....
Gansevoort*.	.....	80
Garfield.....	1500	.....
German Am*	115	.....
German Ex*.	285	260
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	125	.....
Hanover.....	700	750
Hide & L'ath	120	....
Home*.....	120	140
Imp & Trad.	‡525	.....
Irving	‡180	.....
Leather Mfr.	220	.....
Liberty	310	.....
Lincoln.....	§775	825
Manhattan*.	255	275
Market & Ful	§215	240
Mechanics'..	‡193	.....
Mech & Tra*	‡100	.....
Mercantile ..	190	.....
Merch Exch.	116	.....
Merchants'..	165	175
Metropolis*..	400	450

Banks.	Bid.	Ask.
Brokers' Quotations.		
Mt Morris*..	200	.....
Mutual*.....	140	.....
Nassau*.....	‡180	.....
New Amst.*..	590	.....
New York Co.	1500	.....
N Y Nat Ex..	116	.....
New York....	§245	265
19th Ward*.	100	.....
Ninth.....	‡90	.....
North Amer.	200	310
Oriental*	190	200
Pacific*.....	‡178	.....
Park.....	.....	500
Peoples'*	225	.....
Phenix	§100	110
Plaza*.....	500	...
Prod Exch*..	120	130
Republic	‡314	.....
Riverside*..	210	.....
Seaboard	275	.....
Second	550	.....
Seventh.....	170	.....
Shoe & Le'th	§98	105
State*	225	.....
State of NY*	128	.....
12th Ward*..	115	.....
23d Ward*...	100	.....
Union.....	500	.....
Union Sq*....	210	.....
West Side*..	375	.....
Western.....	325	.....
Yorkville*..	210	.....
BR'KLYN.		
Bedford*	215	.....
Broadway* ..	190	200
Brooklyn* ...	110½	.....
8th Ward*...	.....	95
5th Ave*....	104	107
First.....	315	335
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	250	280
Mechanics*..	‡197	....
Mech & Tra*.	280	.....
Merchants'..	110	.....
Nassau	285	.....
Nat City.....	280	.....
North Side*..	170	.....
People's*	190	195

Banks.	Bid.	Ask.
Brokers' Quotations.		
Scherm'rh'n*	150	.....
17th Ward*.	115	.....
Sprague	200	.....
26th Ward*..	140	145
Union*.....	120	.....
Wallabout*..	105	115
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	190	.....
Bankers' Tr.	200	204
Ctl. Rlty B&T	250	.....
Central Tr'st.	2050	.....
City Trust...	.....	405
Colonial.....	§	400
Continental .	365	.....
Farm Ln & Tr	1350	.....
Fifth Ave Tr	400	500
Guaranty Tr	600	700
Int'l. Bkg&Tr	§135	.....
Knick'rb'ck'r	375	.....
Manhattan ..	350	400
Mercantile ..	800	.....
Merchants'..	300	.....
Metropolitan	425	450
Morton Trust	400	425
N Y L I & Tr	1350	.....
N Y Sec & Tr	650	.....
North Amer.	148½	‡
Produce Ex.	‡130	.....
Real Est Tr't	300	.....
Standard Tr't	210	.....
State Trust..	‡390	400¼
Tr. Co. of Am.	198½	‡202
Tr. Co. of N. Y.	§195	205
Union Trust.	1375	1425
U S Mtg & Tr.	500	540
Unit. States..	1575	.....
Washington	300	.....
BR'KLYN.		
Brooklyn Tr.	410	.....
Flatbush	160	.....
Franklin.....	300	.....
Hamilton....	280	.....
Kings Co....	345	.....
L Isl L & Tr.	252	.....
Manufact'rs	320	330
Nassau	.....	188
People's....	338	.....
Williamsb'gh	200	210

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1899 Lowest.	Range of Sales in 1899 Highest.
						Railroad Stocks.			
241 241½	241 241	*241 241½	240 241½	240 240	239 240	Boston & Albany.....(Boston)....100	51	238 Dec. 18	280 June 27
96½ 96⅝	96 96	96 96½	95¾ 96	96 96	96 96	Boston Elevated..... " 100	430	80¾ Jan. 4	116¾ May 1
*241	*241 241½	*241	*241	241 241	242 242	Boston & Lowell..... " 100	3	227 Jan. 9	250 Nov. 9
*200 202	*200 202	200 200	200 200	200 200	200 200	Boston & Maine..... " 100	125	170 Jan. 4	210 Oct. 27
121½ 121⅝	119⅞ 120½	120⅞ 121	120¾ 121⅝	121⅜ 121¾	121⅛ 122⅜	Chic. Burl. & Quincy..... " 100	4 660	115 Dec. 22	149½ Feb. 18
*136½ 138	136 136¾	135 136	132½ 135	*133 136	132 134¾	Chic. Junc. & Un. Stock Yds. " 100	76	130 Dec. 19	154½ May 18
123 123	123 125	125 125	*124 127	125 125	122 122	Preferred..... " 100	76	120 Dec. 20	138 Aug. 5
34 34	*33 34	*33 34	34 34	*33 34	*33 34	Choctaw Oklahoma & Gulf.. (Phila.).... 50	22	29⅜ Jan. 3	43½ Aug. 25
*44 44½	*44 45	*44 45	44 44	43¾ 43¾	*43¾ 43¾	Preferred..... " 50	112	41½ Dec. 19	49 July 6
121 122	121 121½	120 121	120 120	120 120	119 120	Fitchburg, pref.....(Boston)....100	1,215	107 Jan. 3	125 Nov. 17
24⅞ 24⅞	24½ 25	24¾ 24¾	24½ 24⅞	24½ 24½	24½ 25	Lehigh Valley..... (Phila.) 50	2,237	22⅛ Dec. 22	30 Mar. 9
*11 12	*10⅜ 11	*10⅜ 11	*10⅞ 11¼	10¾ 11	*11 11¼	Mexican Central.....(Boston)....100	60	5⅜ Jan. 7	17¼ Apr. 27
....	*91½	*91½	93¼ 93¼	93 93	*92½ 93½	Northern Central..... (Balt.) 50	130	90 Jan. 21	95 Feb. 6
51½ 51⅝	*51½ 51¾	*51¼ 51½	51⅝ 51⅝	51⅞ 52	51⅞ 52	Northern Pacific ..... (Phila.) 100	1,200	42¾ Jan. 7	57½ Aug. 24
*73¾ 74	*73½ 74	*73¾ 74	*74¼ 74½	*73⅞ 74⅜	*74⅛ 74¾	Preferred..... " 100	.....	69⅞ Dec. 19	81¼ Jan. 26
202 202	202 202	*202 205	202 202	*203 205	203 204	Old Colony.....(Boston)....100	28	198 Jan. 4	212 May 17
64⅛ 65	64½ 64⅞	64⅛ 64½	64¼ 64⅝	64¼ 64⅝	64⅜ 65	Pennsylvania..... (Phila.).... 50	10,707	61 Jan. 3	70 Jan. 23
96 96	96 96	96 96	96 96½	96½ 96½	96¼ 96½	Philadelphia Traction..... " 50	1,009	92½ Dec. 22	100½ June 30
9 9 1-16	8 13-16	8⅝ 8⅝	8¾ 8¾	8 15-16	8¾ 8 15-16	Reading Company..... " 50	3,669	8 Dec. 19	12⅝ Jan. 24
25⅝ 13-16	24⅞ 25⅛	24 9-16 24⅞	a	25½ 25 3-16	25⅛ 25 7-16	1st preferred..... " 50	8,468	21½ Dec. 22	34 Mar. 23
*13¼ 13⅝	13⅝ 13⅝	*13¼ 13½	*13 13½	13¼ 13⅝	*13⅝ 13⅞	2d preferred..... " 50	1,410	11⅜ Dec. 22	18⅞ Mar. 23
*46¼ 46½	46 46	*46 46¼	46¼ 46¼	46¾ 47¼	47¼ 47⅞	Union Pacific.....(Boston)....100	500	38⅝ June 20	51½ Dec. 2
74½ 74¾	74½ 75	74½ 75	74¾ 74¾	75 75	75 75⅛	Preferred..... " 100	1,469	68 Dec. 18	84 Jan. 23
38⅜ 38⅞	38 38⅜	37⅞ 38	38⅛ 38¼	37⅞ 38	38 38½	Union Traction..... (Phila.).... 50	8,280	31⅝ Jan. 7	44¾ Apr. 26
....	15½ 15½	15½ 15½	15⅛ 15½	15¾ 15¾	15⅝ 15⅝	United Ry & Elec. Co..... (Balt.) 50	617	14¾ Dec. 21	23⅝ Feb. 21
....	....	....	....	....	....	Preferred..... " 50	.....	34⅝ Dec. 18	45 Feb. 21
93 93	92¾ 93	92½ 92½	92 92½	92 92½	93 93	West End Street.....(Boston).... 50	149	88 Dec. 18	96 July 11
						Miscellaneous Stocks.			
32 32	32 32	32 32	32 32¼	31½ 31½	31 31	Amer. Agricul. Chemical....(Boston)....100	1,147	23 July 28	45 Oct. 11
78 78	77½ 77¾	77 77	77 77	*76½ 77	77 77	Preferred..... " 100	590	74 Dec. 26	84 Sept. 11
....	2⅝ 2⅝	2⅝ 2¾	2⅞ 2⅞	2¾ 2¾	2¾ 3	American Alkali..... (Phila.).... 50	3,667	2½ July 28	4¾ Aug. 25
....	....	....	1⅛ 1¼	1⅜ 1⅜	1¼ 1¼	Preferred..... " 10 paid	950	1 Dec. 14	3⅛ Aug. 31
333 333	332 333	330 335	330 332½	329 333	325½ 329	American Bell Telephone...(Boston)....100	766	273 Jan. 3	386 Oct. 5
5 5	5 5	5 5	5 5	5 5	4¾ 5	American Railways..... (Phila.) 5 paid	1,610	4 Dec. 29	14¾ Apr. 21
116½ 120¼	114 117⅜	115¾ 117¾	117¼ 119¼	114½ 119	115¼ 118	American Sugar Refining ¶.(Boston)....100	42,873	115 Dec. 22	186 Mar. 20
111½ 112	111½ 112	112 112	113 114	114 115	114¼ 115¼	Preferred ¶..... " 100	376	110½ Jan. 16	122 Mar. 20
123¾ 123⅞	125⅝ 125⅝	121½ 121½	123½ 125⅜	121½ 123½	121¼ 121¼	Asphalt Co of America..... (Phila.) 5 paid	2,26	10⅜ Dec. 19	19⅜ Sept. 5
*270 275	270 275	260½ 270	260 265	251 261	255 263	Boston & Montana..... (Boston).... 25	1,097	250 Dec. 14	398 Apr. 25
*48 50	*45 48	45 45	*45 50	46 46	*45 50	Butte & Boston ..... " 25	192	38 Dec. 14	108 Apr. 28
*745 750	748 748	742 747½	742 745	740 742	*740 745	Calumet & Hecla ..... " 25	35	635 Jan. 6	895 Feb. 21
21½ 21⅝	20¾ 21	20⅝ 21⅛	21¼ 21⅜	21¼ 21¼	*21½ 21½	Cambria Steel.....(Phila.).... 50	6,688	11¾ Jan. 7	25⅝ Sept. 25
....	53⅛ 53⅛	*53 53¾	53⅛ 53⅛	54 54	54⅛ 54½	Consolidated Gas..... (Balt.) 100	345	50½ Dec. 7	71½ Mar. 18
*44¼ 45	44 44	40½ 42¾	41 41	41 44	42 42½	Dominion Coal .....(Boston)....100	4,818	33 Jan. 3	63 Apr. 3
103½ 104	103½ 104½	103⅜ 105	103½ 105⅞	x104 104	103½ 103¾	Erie Telephone..... " 100	1,404	78¾ Jan. 3	120 Oct. 27
51 51¾	49½ 50⅜	50 50½	50⅛ 50⅝	50 50	51 51¾	Federal Steel..... " 100	3,147	41 Dec. 22	74½ Apr. 3
*..... 35	*..... 35	*..... 35	*.... 35	*..... 35	*35 37	Lamson Store Service..... " 25	.....	23¼ Jan. 3	45 May 23
43 43	43 43	43 43	*43	*43	*43	Lehigh Coal & Navigation... (Phila.) 50	79	39¾ Jan. 3	45½ Mar. 29
21 21	21 21	*21 21¼	20 21	20 20	21½ 21⅜	Massachusetts Electric Cos.(Boston)....100	875	17 Dec. 18	28½ July 25
75 75	75 75	75 75	75 75	75 75	75 75	Preferred..... " 100	105	70 Dec. 19	83¼ Aug. 30
....	....	....	....	....	....	National Electric.....(Phila.)12½paid	.....	9¾ Oct. 3	15⅞ May 24
*..... 101	101 101	101 101	*..... 101	101½ 101½	....	New Eng. Cotton Yarn, pref.(Boston)....100	9	99¾ Dec. 21	107 July 14
*135 140	140 140	*135 140	*135 140	*135 140	*135 140	New England Telephone.... " 100	6	130 Dec. 19	156 Sept. 5
20½ 20½	20 20	19 20	18½ 19	17 18	17¼ 18¼	Old Dominion Copper ¶..... " 25	5,275	18 Dec. 19	53½ Apr. 25
....	....	....	....	....	....	Pa. Mfg. Light & Power¶ ... (Phila.).... 50	.....	21⅜ May 24	33⅝ Apr. 6
155 155	153 154	152¾ 153	154 155	155 155¼	154 155	United Gas Improvement ¶.. " 50	2,987	127¼ Jan. 5	175 Apr. 6
20 20	20 20	18½ 20¼	20 20	18½ 19	20 20	United States Oil.....(Boston).... 25	2,097	20 Dec. 18	55 Mar. 30
....	....	....	....	....	*40 45	Welsbach Light ¶..... (Phila.).... 5	.....	35 Dec. 19	60¼ Apr. 8
*40	*40¼	*40¼	*40¼	*40¼	41 41	Westingh. Electric & Mfg...(Boston).... 50	5	38¼ Dec. 27	53⅝ June 12
*..... 63	62 62	61 61	*..... 63	*..... 63	*..... 63	Preferred..... " 50	20	55 May 31	70 Aug. 26

* Bid and asked prices; no sale was made.

a 24 15-16 25⅛

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Jan.*	19.
Atl & Charlotte(Balt) 100	130	.....
Bos & Maine pf.(Bost)100	170	.....
Boston & Prov. " 100	.....	300
Central Mass... " 100	11	12
Pref..... " 100	60	65
Chic & W Mich. " 100	.....	.....
Conn & Passum " 100	.....	160
Conn River.... " 100	371	.....
Consol Tr Pitts¶(Phil) 50	28¾	.....
Pref ¶..... " 50	.....	.....
Flint & Pere M.(Bost)100	.....	.....
Pref. ..... " 100	.....	.....
Ga South & Fla.(Balt)100	28	35
1st pref..... " 100	88½	90
2d pref..... " 100	58	.....
G'rmant'n Pass(Phil) 50	148	.....
Hestonv M & T " 50	.....	.....
Pref..... 50	.....	.....
Hunt & Broad T " 50	.....	.....
Pref..... " 50	.....	52
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost)100	15	20
Pref..... " 100	50	60
Little Schuylk.(Phil) 50	.....	.....
Maine Central.(Bost)100	160	.....
Minehill & S H.(Phil) 50	.....	.....
Nesquehon'g V. " 50	.....	54½
North Penn.... " 50	104	.....
Phil & Erie..... " 50	.....	.....
Phil Germ & N. " 50	152½	153
United N J..... " 100	272	....
United Tr of P. " 50	.....	.....
Pref..... " 50	.....	....
West End pref.(Bost) 50	.....	112
West Jer & S S.(Phil) 50	61	.....
West N Y & Pa. " 50	6½	6¾
Wis Cent, new.(Bost)100	19	20
Pref..... " 100	42	50
Wor Nash & R. " 100	128	130
MISCELLANEOUS.		
Allouez Mining(Bost) 25	3	3½
Amer. Cement¶(Phil)....	8	.....
Arcadian.....(Bost) 25	18¼	18¾
Arnold Mining. " 25	6	7
Atlantic Min'g. " 25	25	26
Baltic Mining.. " 25	17	18
Beth Steel ¶....(Phil) 50	.....	.....
Boston Elec Lt.(Bost)100	170	172
Cambria Iron..(Phil) 50	45¼	45¾
Canton Co.....(Balt)100	86	88
Centen Mining.(Bost) 25	17	17½
Central Oil..... " 25	19	19½
Con. Lake Sup. (Phil) 50	18	.....
Pref..... " 50	.....	.....
Daylight Prism. " 50	.....	.....
Diam State St ¶ " 10	5¾	.....
Domin Coal pf.(Bost)100	115	116
Edison El Ill... " 100	.....	208
Elec Co of Am¶.(Phil) 50	18¼	.....
Franklin Min'g.(Bost) 25	14	14½
General Elect.. " 100	121½	123
Pref..... " 100	137	138
Gen El Auto-M¶(Phil) 50	3¼	.....
Greger M'f'g.... " 10	4¼	.....
Ind-Egyp Com¶(Bost)100	14	18
Int But H & S M " 10	2½	3
Isle Royale ¶.... " 25	22½	23½
Manufac Rub..(Phil) 50	5	.....
Pref..... " 50	.....	.....
Marsden Co¶ .. " 100	11½	.....
Mergenthaler..(Bost)100	195	198
Mex Telephone " 10	3	3¼

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Hav I & S¶(Phil) 5	.....	.....
No Am G Dredg(Bost) 10	2	2¼
Old Col Mining. " 25	4	4½
Osceola Mining. " 25	67½	69
Palmetto Co....(Phil) 25	1⅜	1¾
Parrott Sil&Cop(Bost) 10	40	40½
Penn Elec Veh.(Phil) 50	6½	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	113	.....
Pennsyl Steel¶. "	.....	.....
Pref ¶..... " 100	89	.....
Phil Electric ¶.. "	5¾	.....
Quincy Mining.(Bost) 25	145	148
Rys Co General¶(Phil)	25⅛	.....
Rhode Isl Min..(Bost) 25	4½	4¾
Santa Ysabel G " 5	7½	7¾
Susque I & S¶..(Phil) 5	4½	.....
Tamarack Min.(Bost) 25	175	178
Tidewater St...(Phil) 10	13¼	14
Torrington "A"(Bost) 25	30½	31½
Pref..... " 25	29½	29¾
Un Cop L & M'g " 25	3	3½
Un Shoe Mach.. " 25	30	32
Pref..... " 25	22½	23
U S P Horse Col¶(Phil) 1	⅝	.....
Utah Mining..(Bost)4·85	27	27½
Warwick I & S.(Phil) 10	10½	10¾
Welsbach Com¶ " 100	.....	.....
Pref ¶..... " 100	.....	.....
Westm rel Coal " 50	56	.....
Winona Mining(Bost) 25	4	4½
Wolverine Min. " 25	30	39½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	100½	101
A T&S F gen g 4s.'95 A&O	98⅜	99
Adjustment g 4s..1995	80	80½
Boston Term'l 3½s..1947	113	115
Bos Un Gas 1st 5s.'39 J&J	80	85
2d M 5s.....1939 J&J	53	55
Bur & Mo Riv ex'pt 6s.J&J	120	.....
Non-exempt 6s.'18 J&J	108	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & N 1st 5s.'26 A&O	.....	.....
2d M 6s.....1918 J&D	.....	.....
Ch Bur & Q 4s.1922 F&A	100	.....
Iowa Div 4s.1919 A&O	100	.....
Chicago Junc 5s.1915 J&J	114	115
Ch & No M gu 5s.'31 M&N	93	94
Chi & W M gen 5s.'21 J&D	97	98
Con. of Verm't 5s.'13 J&J	87	88
Curr't Riv 1st 5s.'27 A&O	.....	90
D G R & W 1st 4s.'46 A&O	92	94
Domin Coal 1st 6s.'13 M&S	.....	110
East'n 1st M 6s g.'06 M&S	113	.....
Fr Elk&M V 1st 6s '33 end	135	.....
Unst'p'd 1st 6s.'33 A&O	134	.....
Illin Steel conv 5s.'10 J&J	.....	105
Debenture 5s.1913 A&O	98	100
K C C& S 1st 5s g.'25 A&O	.....	90
K C Ft S&G 1st 7s.'08 J&D	.....	116
K C F S&Mcon 6s.'28 M&N	106	106½
K C M & B 1st 4s..'34 M&S	.....	95
Income 5s.....	.....	48½
K C & M Ry&B 5s.'29 A&O	102	.....
K C St Jo & C B 7s.'07 J&J	115	.....
L Rock&F S 1st 7s.'05 J&.	.....	107
L E&St L 1st 6s g.'26 A&O	.....	.....
2d M 5-6 g....1936 A&O	.....	.....
Mar H & Ont 6s...'25 A&O	112	.....
Mex Cent 4s g..1911 J&J	74	75
1st con inc 3s g non-cum	21	23
2d con inc 3s non-cum..	11	13

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng Tele 6s.'99 A&O	100	.....
6s.....1907 A&O	.....	.....
N Y&N Eng 1st 7s.'05 J&J	114½	.....
1st mort 6s.. ..1905 J&J	110½	.....
Ogd & L C con 6s.'20 A&O	101	.....
Income 6s.....1920	.....	15
Rutland 1st 6s..'02 M&N	103½	106
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	102½	.....
4½s.....1914 M&S	110	.....
Deb 4s.....1916 M&N	105¾	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	102¼	.....
Atl & Ch 1st 7s.1907 J&J	115	117
Atl G-Light 1st 5s 1917 J&D	.....	.....
Atl Coast L ctfs 5s ..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
Balt C Pas 1st 5s.1911 M&N	110	.....
Balt Fundg 5s.1916 M&N	120	.....
Exchange 3½s.1930 J&J	112	112½
Balt & Ohio 4s g.1935 A&O	.....	.....
Stat Isl 2d 5 g.1926 J&J	.....	.....
Balt & P 1st 6s m 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	115¼	.....
Ext & Imp 6s.1901 M&S	102⅛	.....
No Balt Div 5s.1942 J&D	117	.....
Conv'rtible 5s 1906 M&N	.....	.....
Cent Ohio 4½s g.'30 M&S	.....	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	117	.....
Ext & Imp 5s.1932 M&S	115	.....
Chas City Ry 1st 5s '23 J&J	102¼	102¾
Chas Ry G & El 5s '99 M&S	99½	100
Char C&A ext 5s.1910 J&J	106	107
Chesap Gas 6s..1900 J&D	100⅜	100¾
City & Sub 1st 5s.1922 J&D	115¼	115½
Col&Grnv 1st 5-6.1917 J&J	116	117½
Consol Gas 6s..1910 J&D	114¼	.....
5s..... .....1930 J&D	106½	.....
Ga & Ala 1st pf 5s 1945 A&O	103⅜	.....
Ga Car&N 1st 5s g.1929 J&J	97¾	98½
Georgia P 1st 5-6s 1922 J&J	120	121
Ga So&Fla 1st 5s.1945 J&J	107	107½
Knoxv Trac 1st 5s '28 A&O	101	103
Lake R El 1st gu 5s'42 M&S	112	.....
Maryland Brewing 6s	85	85½
Met St(Wash) 1st 5s'25 FA	126¼	127½
New Orl Gas 1st 5s...Var	100	.....
Norfolk St 1st 5s '44. J&J	105	.....
North Cent 4½s.1925 A&O	113	.....
6s 1900.....A&O	101½	.....
6s gold 1900.....J&J	100¾	.....
6s 1904.....J&J	105	.....
Series A 5s 1926....J&J	118¾	.....
Series B 5s 1926....J&J	118½	.....
Pitt Un Trac 5s.1997 J&J	109	....
Potom Val 1st 5s.1941 J&J	.....	103½
Sec Av Tn(Pitts)5s'34 J&D	115	.....
Sav Fla & West 5s '34 A&O	107	.....
Seab & Roan 5s.1926 J&J	104	106½
United Ry & Elec income.	69⅞	70
4s	96¼	96½
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	119	120
3d series 6s..1916 M&S	114	....
4th ser 3-4-5s.1921 M&S	104	.....
5th series 5s.1926 M&S	110	.....
Va (State) 3s new.'32 J&J	87	88
Fund debt 2-3s.1991 J&J	.....	.....
Va & Tenn 2d 5s.1900 J&J	.....	.....
8s.....1900 J&J	100	.....

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	114¼	115
West Va C&P 1st 6g.'11 J&J	110⅜	.....
Wil & Weld 5s..1935 J&J	115	.....
Bonds—Philadelphia		
Alle Vy E ext 7s 1910 A&O	135	150
Asphalt Co 5s tr ctfs.	88¾	.....
Atl City 1st 5s g..'19 M&N	110¼	.....
Balls Ter 1st 5s.1926 J&D	.....	100⅜
B Boro Gas 1st 5s.'38 M&S	88	.....
Cambria Iron 6s.1917 J&J	106	.....
Ches&D Can 1st 5s.'16 J&J	.....	.....
Choc Ok&G gen 5s'19 J&J	.....	103¼
Cit's'St Ry(Ind)con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	107¼	.....
Del & B Bk 1st 7s.'05 F&A	.....	.....
East&A 1st M 5s.'20 M&N	110	.....
Edison Elec 5s stk tr ctfs	111⅛	.....
Elec& Peop's Tr stk tr ctfs	99	99¼
Elm&Wilm 1st 6s.'10 J&J	.....	.....
Income 5s....2862 A&O	106	.....
Eq Ill Gas-L 1st g 5s.1928	106½	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A&O	.....	108½
Indianapolis Ry 4s..1933	.....	75
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	112⅜	.....
RR 4s g.....1914 Q-F	105	.....
Gen M 4½s g..1924 Q-F	.....	104½
Leh V C'l 1st 5s g.'33 J&J	98¾	.....
Leh Val ext 4s..1948 J&D	115	.....
2d 7s.....1910 M&S	.....	.....
Consol 6s.....1923 J&D	116	.....
Annuity 6s.....J&D	.....	.....
New'k Con Gas 5s'48 J&D	...	.....
Newark Pass con 5s.1930	116	.....
NY Phil&Nor 1st 4s'39 J&J	.....	103¼
Income 4s....1939 M&N	80	.....
No Penn 1st 4s..'36 M&N	115	.....
Gen M 7s.....1903 J&J	.....	118
Penn gen 6s r...1910 Var	126¾	.....
Consol 6s c....1905 Var	115	.....
Consol 5s r....1919 Var	.....	.....
Pa & N Y Can 7s..'06 J&D	117½	.....
Cons 5s.....1939 A&O	107	.....
Cons 4s.....1939 A&O	.....	93
Penn Steel 1st5s.'17 M&N	.....	110
People's Tr tr certs 4s.'43	107¾	.....
Phila Elec gold trust ctfs	98⅝	.....
Trust certfs 4s.....	64⅞	....
Ph&Er gen M 5g.'20 A&O	.....	121
Gen M 4s g..1920 A&O	108¼	.....
Ph & Read 2d 5s.'33 A&J	.....	.....
Consol M 7s..1911 J&D	129	.....
Con M 6s g...1911 J&D	.....	.....
Ext Imp M4s g.'47 A&O	.....	104
Con M of '82 4s.'37 J&J	.....	103¾
Terminal 5s g.1941 Q-F	121¼	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	.....	107
Pitts C&St L 7s.1900 F&A	104	.....
Read Co gen 4s, 1997 J&J	.....	.....
Rochester Ry con 5s.1930	.....	107½
Sch RE Side 1st 5s g'35 J&D	.....	110½
Scran Trac 1st 6s '32 M&N	.....	.....
Seat& S F Ry & Nav 1st 5s	.....	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	115	.....
Un Trac Pitts gen5s'97 J&J	.....	.....

‡ And interest. †$1·50 paid. *Price includes overdue coupons

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	Nov'mber.	15,399	13,689	185,832	192,779
Ala. Gt. South..	2dwk Jan.	40,516	37,272	75,274	68,002
Ala. Midland...	Nov'mber.	86,589	61,067	786,027	776,091
Ala. N. O. & Tex.	Pac. Junc.				
N Orl. & N. E	December.	170,914	147,066	1,694,789	1,447,855
Ala. & Vicksb.	December.	88,396	78,337	790,715	687,990
Vicks. Sh. & P.	December.	77,896	71,903	697,800	697,161
Allegheny Val.	Nov'mber.	285,092	230,833	2,917,588	2,442,307
Ann Arbor.....	2dwk Jan.	32,350	28,625	62,155	52,599
Ark. Midland...	Nov'mber.	16,408	18,140	120,930	112,800
Atch. T. & S. Fe..	Nov'mber.	4,241,732	4,008,904	38,850,410	35,989,197
Atlanta & Char.	October...	255,395	156,957	1,883,930	1,418,779
Atl. Knox. & No.	December.	35.024	28,476	400,040	325,061
Atlanta & W. P.	Nov'mber.	66,862	56,125	591,676	531,122
At. Vald'sta & W.	Nov'mber.	16,420	6,232	117,518	.....
Austin & N'west	Nov'mber.	18,331	13,970	.....	.....
Atl. & Danville.	July.....	49,985	42,627	365,831	323,236
Balt. & Ohio....	December.	2,815,467	2,511,468	30,430,623	28,524,537
Bal. & O. Sou'w.	2dwk Jan.	130,015	116,490	246,584	232,980
Bath & Ham'nds	Nov'mber.	4,978	6,099	35,884	33,217
Brunsw'k & West	Nov'mber.	56,728	51,992	607,508	567,021
Buff. Roch. & Pitt	2dwk Jan.	83,253	67,282	151,023	134,565
Buffalo & Susq..	Nov'mber.	70,643	71,849	720.224	620,849
Bur. C. Rap. & N.	1st wk Jan	75,060	75,580	75,060	75,580
Canadian Pacific	2dwk Jan.	497,000	416,000	993,000	858,000
Cent. of Georgia	2dwk Jan.	111,879	110,142	219,181	238,900
Central N. E...	Nov'mber.	65,954	52,906	663,412	580,899
Central of N. J..	Nov'mber.	1,396,723	1,221,991	13,707,905	11,551,422
Central Pacific.	Nov'mber.	1,610,289	1,436,043	16,736,356	14,700,937
Charlest'n & Sav	Nov'mber.	47,228	44,347	609,247	607,932
Chattan'ga So..	1st wk Jan	1,611	988	1,611	988
Ches. & Ohio....	1st wk Jan	210,844	181,694	210,844	181,694
Chic. Bur. & Q...	Nov'mber.	4,065,933	3,980,439	41,815,975	39,536,744
Chic. & East. Ill.	2dwk Jan.	108,000	91,000	225,700	181,900
Chic. Gt. West'n	2dwk Jan.	115,243	97,182	221,323	189,897
Chic. Ind. & L..	2dwk Jan.	74,477	55,163	138,919	105,173
Chic. Mil. & St. P.	2dwk Jan.	716,484	684,929	1,404,976	1,365,958
Chic. & N'thw'n.	Nov'mber.	3,704,642	3,374,871	38,145,209	33,878,101
Chic. Peo. & St. L.	December.	105,484	79,013	974,525	856,506
Chic. R'k I. & P..	Nov'mber.	2,012,038	1,882,357	20,755,434	19,655,002
Chic. St. P. M. & O.	Nov'mber.	999,719	1,089,243	9,694,239	8,643,285
Chic. Ter. Tr. RR.	December.	94,131	97,681	1,235,331	1,172,130
Chic. & W. Mich.	4th wk Dec	53,855	50,425	2,251,717	1,964,657
Choc. Ok. & Gulf.	December.	*121,952	*145,591	*1,854,620	*1,678,559
Cin. G. & Ports'th	August....	7,473	5,912	44,757	38,975
Cin. N. O. & T. P.	2dwk Jan.	89,574	71,405	171,220	141,119
Cin. Ports. & Vir.	December.	31,115	23,583	327,653	281,269
Cl. Cin. Ch. & St. L	1st wk Jan	252,336	231,518	252,336	231,518
Peo. & East'n.	December.	203,003	182,371	2,082,062	1,910,014
Cl. Lor. & Wheel.	2dwk Jan.	38,029	29,267	67,757	56,910
Col. Midland....	December.	199,960	144,157	1,872,011	1,644,995
Colorado & So..	1st wk Jan	87,230	.....	87,230	.....
Col. Sand'y & H.	2dwk Jan.	19,332	11,231	37,460	24,166
Crystal.....	October...	221	1,173	.....	.....
Cumb'l'd Valley	Nov'mber.	85,137	75,815	856,853	810,392
Denv. & Rio Gr	2dwk Jan	188,000	165,900	348,400	328,400
Det. G. Rap. & W.	4th wk Dec	39,297	41,531	1,607,471	1,508,953
Det. & Mackinac	Nov'mber.	52,184	36,351	664,422	484,501
Duluth S. S. & Atl	1st wk Jan	33,401	26,984	33,401	26,984
Elgin Jol. & East.	December.	146,895	152,956	1,792,084	1,567,263
Erie.....	Nov'mber	3,386,095	2,948,480	33,614,194	30,067,558
Eureka Springs.	October...	6,560	4,922	55,593	47,669
Evans. & Ind'plis	2dwk Jan.	6,319	6,298	11,662	12,030
Evansv. & T. H.	2dwk Jan.	24,852	23,967	48,022	45,965
Find. Ft. W. & W.	December.	8,425	7,345	117,459	89,666
Flint & P. Marq.	4th wk Dec	93,167	94,272	3,320,611	3,063,209
Fla. Cent. & Pen.	1st wk Jan	50,760	48,422	50,760	48,422
Ft. W'th & Den. C.	1st wk Jan	38,070	25,938	38,070	25,938
Ft. W. & Rio Gr.	1st wk Jan	6,259	8,259	6,259	8,259
Gads. & Att. U.	December.	1,251	927	12,910	7,674
Georgia RR.....	2dwk Jan.	30,948	28,902	57,113	58,529
Georgia & Ala..	1st wk Jan	24,647	20,222	24,647	20,222
Geo. So. & Fla..	December.	102,336	81,311	1,051,168	968,782
Gila Val. G. & N.	Nov'mber.	28,946	.....	365,598	.....
Gr. Tr'nk Syst'm	1st wk Jan	375,452	348,708	375,452	348,708
Chic. & Gr. Tr.	4th wk Dec	122,108	138,227	3,863,755	3,650,303
Det. Gr. H. & M.	4th wk Dec	29,934	31,024	1,008,416	942,218
Great North'n—					
St. P. M. & M.	December.	1,858,440	1,899,672	21,618,756	19,881,345
East of Minn.	December.	233,364	244,391	3,194,483	2,655,120
Montana Cent	December.	209,429	177,689	2,039,671	2,002,031
Tot. system	December.	2,301,233	2,321,752	26,852,910	24,538,499
G'lf B'mnt & K. C	1st wk Jan	5,155	3,243	5,155	3,243
Gulf & Chicago.	September	5,728	4,544	.....	.....
Gulf & Ship Isl.	September	.....	.....	225.606	158,546
Hocking Valley.	2dwk Jan.	79,239	52,958	167,959	114,743
Hoos. Tun. & Wil.	September	5,581	5,455	42,894	40,404
Hous. & Tex. Cen	Nov'mber.	446,424	444,195	.....	.....
Illinois Central.	December.	2,674,448	2,560,585	29,959.777	27,630,274
Ind. Dec. & West.	September	62,748	52,345	441,057	400,044
Ind. Ill. & Iowa.	Nov'mber.	90,514	63,247	938,488	768,281
In. & Gt. North'n.	2dwk Jan.	68,114	71,549	130,744	142,581
Interoc. (Mex.)	Wk Dec. 30	66,300	69,400	3,862,000	3,258,650
Iowa Central...	2dwk Jan.	38,597	38,649	75,549	73,233
Iron Railway...	December.	6,408	4,566	63,770	50,260
Kanaw'a & Mich	2dwk Jan.	14,797	12,704	29,336	22,000
K. C. F. Scott & M.	1st wk Jan	85,622	72,153	85,622	72,153
K. C. Mem. & Bir.	1st wk Jan	28,067	26,053	28,067	26,053
Kan. C. N. W....	December.	39,952	26,222	363,953	335,156
Kan. City & Om	1st wk Jan	3,310	4,872	3,310	4,872
K. C. Pitts. & G.	4th wk May	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West..	1st wk Jan	62,855	52,610	62,855	52,610
Lehigh & Hud..	December.	42,058	41,632	480,526	394,430
Lehigh Val. RR.	Nov'mber.	2,083,273	1,984,306	19,779,508	18,203,425
Leh. V. Coal Co.	Nov'mber.	2,340,211	2,239,043	17,440,932	15,246,614
Lex'gton & East.	Nov'mber.	24,620	26,688	235,284	232,811
Long Island RR.	December.	292,051	275,310	4,493,966	4,553,962
Long Is. System.	December.	296,433	279,384	4,805,807	4,830,606
Los Ang. Term..	December.	5,615	6,538	112,412	90,831
Louis. Ev. & St. L.	2dwk Jan.	33,594	26,010	63,479	49,382
Lou. H. & St. L..	1st wk Jan	10,771	8,431	10,771	8,431
Louisv. & Nashv.	2dwk Jan.	520,510	434,465	978,480	837,375
Macon & Birm..	December.	7,045	6,370	69,550	60,928
Manistique	December.	5,398	2,457	83,129	95,209
†Mexican Cent..	2dwk Jan.	347,035	288,423	681,786	545,525
†Mex. Cuern & P.	July.....	25,000	.....	253,671	.....
Mexican Inter'l.	September	357,011	271,379	3,413,647	2,486,854
†Mex. National	2dwk Jan.	130,588	133,054	256,002	257,328
Mex. Northern..	October..	41,249	45,174	643,441	493,536
†Mexican R'way	Wk Dec. 30	77,900	94,000	4,496,000	4,156,400
Mexican So.....	4th wk Dec	18,315	18,106	747.668	653,497
Midland Term'l.	Nov'mber.	69,967	39,529	570,355	395,117
Minneap. & St. L	2dwk Jan.	48,000	41,241	92,186	77,513
M. St. P. & S. St. M.	2dwk Jan.	82,804	52,035	146,257	104,556
Mo. Kan. & Tex.	2dwk Jan.	203,949	218,703	399,167	430,253
Mo. Pac. & Iron M	2dwk Jan.	469,000	447,000	896,000	879,000
Central Br'ch.	2dwk Jan.	20,000	20,000	36,000	37,000
Total.....	2dwk Jan.	489,000	467,000	932,000	916,000
Mobile & Ohio..	December.	e546,200	e416.170	e5,552,253	e4,326,821
Mont. & Mex. G'f.	December.	103,714	109,239	1,216,711	1,386.053
Nash. Ch. & St. L.	December	507,028	537,090	6,117,550	5,934,206
Nevada Central.	Nov'mber.	3,663	3,090	23,498	39,462
N. Y. C. & H. R..	December.	4,457,413	3,993,400	50,995,209	46,166,291
N. Y. Ont. & W..	2dwk Jan.	83,257	68,644	146,603	120,595
N. Y. Susq. & W.	Nov'mber.	242,896	231,379	2,362,013	2,106,919
Norfolk & West.	2dwk Jan.	271,182	223,308	469,781	425,360
Northes'n (Ga.).	September	5.861	6,530	49,792	48,012
North'n Central.	October...	772,407	669,907	5,841,971	5,406,871
North'n Pacific.	1st wk Jan	402,090	359,506	402.090	359,506
Ohio River.....	2dwk Jan.	21,653	16,786	47,743	35,971
Om. Kan. C. & L.	Nov'mber.	39,398	32,515	.....	.....
Omaha & St. L.	Nov'mber.	41,209	39,015	.....	.....
Oreg. RR. & Nav.	4th wk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line..	Nov'mber.	784.088	705,970	7,334,511	6,370,185
Pac. Coast Co..	Nov'mber.	477,020	408,707	4,761,469	4,904,880
Pacific Mail.....	Nov'mber.	403,840	334,797	3,480,547	4,096,029
Pennsylvania§..	Nov'mber.	6,867,460	5,826,024	66,305,344	59,866,759
Peoria Dec. & Ev.	2dwk Jan.	19,416	15,405	38,607	29,193
Phila. & Erie...	Nov'mber.	593,379	492,703	4,902,755	4,198,096
Phila. & Read...	Nov'mber.	2,337,878	2,185,462	22,384,449	20,088,365
Coal & Ir. Co.	Nov'mber.	2,836,219	2,476,571	25,410,424	19,294,100
Tot. both Co's.	Nov'mber.	5,174,097	4,662,033	47,794,873	39,382,465
Phil. Wilm. & B.	October...	991,981	885,281	8,727,287	8,102,487
Pitts. C. C. & St. L.	Nov'mber.	1,652,986	1,473,690	16,389,868	14,754,187
Pitts. Bes. & L. E.	2dwk Jan.	20,659	18,097	32,311	28,405
Pitts. Lisb. & Wn	December.	4,700	3,718	49,520	46,282
Pitts. & Wes'n..	1st wk Jan	26,600	27,570	26,600	27,570
Pitts. Cl. & Tol.	1st wk Jan	16,239	15,652	16,239	15,652
Pitts. Pa. & F.	1st wk Jan	2,918	5,633	2,918	5,633
Total system.	1st wk Jan	45,757	48,855	45,757	48,855
Rich. Fr'ksb & P.	Nov'mber.	75,439	81,251	850,404	790,877
Rio Grande Jct.	Nov'mber.	46,482	33,482	407,239	354,272
Rio Grande So'n	2dwk Jan.	9,126	7,935	17,400	16,500
Rio Gr'de West.	2dwk Jan.	84,000	50,700	144,000	92,900
Sag. Tusc. & H.	December.	11,521	10,684	143,534	138,998
St. Jos. & Gr. I...	2dwk Jan.	17,810	23,532	35,898	47,064
St. L. Chi. & St. P.	December.	32,083	32,964	365,110	344,030
St. L. Ken'et & So	December.	8,130	9,000	96,542	77,166
St. L. & San Fran.	2dwk Jan.	141,476	133,878	260,610	249,825
St. L. Southwest.	2dwk Jan.	111,100	105,400	215,600	211,300
St. Paul & Dul..	December.	127,164	138,429	1,914,795	1,690,126
San. Ant. & A. P	Nov'mber.	243,989	215,349	.....	.....
San Fran. & N. P	December.	69,832	67,000	946,241	876,825
S. Fe Pres. & Ph.	1st wk Jan	17,881	14,644	17,881	14,644
Sav. Fla. & West.	Nov'mber.	370,059	301,458	3,603,764	3,789,137
Sher. Shrev. & So.	4th wk Dec	13,388	20,923	375,004	381,543
Sil. Spr's. O. & G.	Nov'mber.	19,269	21,431	284,644	253,696
So. Haven & E.	Nov'mber.	3,170	2,851	41,869	32,714
So. Miss. & Ark.	December.	12,274	8,382	.....	.....
So. Pacific Co b.	Nov'mber.	5,725,436	4,963,460	55,578,715	49,578,632
Cent Pacific..	Nov'mber.	1,610,289	1,436,043	16,736,356	14,700,937
Gal. Har. & S. A	Nov'mber.	597,798	547,857	5,508,413	4,921,992
Louis'a. West	Nov'mber.	132 441	109,611	1,270,892	1,112,446
Morgan's L. & T.	Nov'mber.	787,691	637,449	6,327,934	5,740,904
N. Y. T. & Mex	Nov'mber.	29,794	29,451	267.034	306.711
Tex. & N. Orl.	Nov'mber.	154 136	154,924	1,693.282	1,546,131
So. Pac. of Cal	Nov'mber.	1,479,421	1,237,713	14,893,030	13,290,802
So. Pac. of Ariz	Nov'mber.	340,458	279,653	3,200,844	2,840,402
So. Pac. of N. M.	Nov'mber.	178,110	146,681	1,790 894	1,441,340
Southern Ry....	2dwk Jan.	560,573	500,475	1,064,553	978.945
Stony Cl. & C. Mt.	Nov'mber	1,394	1,448	39,956	36,672
Texas Central..	1st wk Jan	8,361	7,682	8,361	7,682
Texas & Pacific.	2dwk Jan.	159,568	151,388	295,765	290,685
Tex. S. V. & N. W.	December.	12.000	6,779	.....	.....
Tol. & Ohio Cent.	2dwk Jan.	45,999	33,206	88,912	61,491
Tol. P. & West..	1st wk Jan	19,174	19,057	19,174	19,057
Tol. St. L. & K. C.	2dwk Jan.	32,877	34,717	67,287	70,507
Union Pac. RR..	Nov'mber.	2,127,095	1,970,425	19,877,659	17,313,540
Wabash.....	2dwk Jan.	302,928	251,973	569,109	491,897
W. Jersey & Sea'e	Nov'mber.	197,584	161,363	2,915,905	2,510,916
W. V. Cen. & Pitts	Nov'mber	113.142	96,146	1,185.203	1,059,283
Western of Ala.	Nov'mber.	66,113	65,657	630.766	589 282
West. N. Y. & Pa.	1st wk Jan	58,000	55,900	58,000	55,900
Wheel. & L. Erie	2dwk Jan.	39,684	26,604	67,717	49.280
Clev. C. & So.	2dwk Jan.	13,418	12,172	24.805	24,344
Total.....	2dwk Jan.	53,102	38.776	92,522	73,624
Wisconsin Cent.	2dwk Jan.	87,598	83,588	159,699	156,438
Wrightsv. & Ten.	Nov'mber.	16,673	11,069	136,323	84,178
Yazoo & Miss Val	December.	556,049	540 579	5,083,061	4,821,307
York Southern.	Nov'mber.	7,166	6,230	77,220	67,523

b Does not include the the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system. *e* Results on Montgomery Division are included in 1899, but not for 1898. *Figures for December are for the railroad only.

† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of January our preliminary statement covers 48 roads and shows 13·35 per cent increase in the aggregate over the same week last year.

2d week of Jan.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	40,516	37,272	3,244	.....
Ann Arbor	32,350	28,625	3,725	.....
Balt. & Ohio Southwest..	130,015	116,490	13,525	.....
Buffalo Roch. & Pittsb'g.	83,253	67,282	15,971	.....
Canadian Pacific	497,000	416,000	81,000	.....
Central of Georgia	111,879	110,142	1,737	.....
Ch cago & East. Illinois	108,000	91,000	17,000	.....
Chic. Great Western	115,243	97,182	18,061	.....
Chic. Ind'plis & Louisv..	74,477	55,163	19,314	.....
Chicago Milw. & St. Paul	716 484	684,929	31,555	.....
Cin. N. Orls. & Tex. Pac..	89,574	71,405	18,169	.....
Clev Lorain & Wheel'g..	38,029	29,267	8,762	.....
Col. Sandusky & Hock'g.	19,332	11,231	8,101	.....
Denver & Rio Grande...	188,000	165,900	22,100	.....
Evansv. & Indianapolis.	6,319	6,298	21	.....
Evansv. & Terre Haute.	24,852	23,967	885	.....
Georgia	30,918	28,902	2,046	.....
Hocking Valley	79,239	52,958	26,281	.....
Intern'l & Gt. North'n ...	68,114	71,549	.....	3,435
Iowa Central	38 597	38,649	.....	52
Kanawha & Michigan...	14,797	12,704	2,093	.....
Louisv. Evansv. & St. L.	33,591	26,010	7,584	.....
Louisv. & Nashville	520,510	434,465	86,045	.....
Mexican Central	347,035	288,423	58,612	.....
Mexican National	130,588	133,054	.....	2,466
Minneapolis & St. Louis.	48,006	41,241	6,765	.....
Minn. St. P. & S. Ste. M.	82,804	52,035	30,769	.....
Mo. Kansas & Texas	203,949	218,703	.....	14,754
Mo. Pacific, Iron Mt.	469,000	447,000	22,000	.....
Central Branch	20,000	20 000	.....	.....
N. Y. Ontario & Western	83,257	68,644	14,613	.....
Norfolk & Western	271,182	223,308	47,874	.....
Ohio River	21,653	16,786	4,867	.....
Peoria Dec. & Evansv..	19,416	15,405	4,011	.....
Pittsb. Bess. & L. Erie...	20,659	18,097	2,562	.....
Rio Grande Southern	9,126	7,935	1,191	.....
Rio Grande Western	84,000	50,700	33,300	.....
St. Joseph & Gd. Island.	17,810	23,532	.....	5,722
St. Louis & San Fran	141,476	133,878	7,598	.....
St. Louis Southwestern..	111,100	105,400	5,700	.....
Southern Railway	560,573	500,475	60,098	.....
Texas & Pacific	159,568	151,388	8,180	.....
Toledo & Ohio Central...	48,999	33,206	15,793	.....
Tol St. L. & Kan. City...	32,877	34,717	.....	1,840
Wabash	302,928	251,973	50,955	.....
Wheeling & Lake Erie...	39,684	26,604	13,08	.....
Clevel'd Canton & So..	13 418	12,172	1,246	.....
Wisconsin Central	87 598	83 588	4,010	.....
Total (48 roads)	6,387,828	5,635,654	780,443	28,269
Net increase (13·35 p. c.).			752,174	

For the first week of January our final statement covers 73 roads, and shows 8·06 per cent increase in the aggregate over the same week last year.

1st week of January.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (43r'ds)	5,433,508	5,125,555	374,456	66,503
Burl. Ced. Rap. & North.	75,060	75,580	.....	520
Chattanooga Southern...	1,611	988	623	.....
Chesapeake & Ohio	210,844	181,694	29,150	.....
Chicago & East. Illinois.	117,700	90,900	26 800	.....
Chic. Indian'lis & Louisv.	64.442	50,010	14,432	.....
Cin. N. O. & Tex. Pac....	81,646	69,714	11,932	.....
Clev. Cin. Chic. & St. L..	252,336	231,518	20,818	.....
Duluth So. Shore & At...	33,401	26,984	6,417	.....
Fla. Cent. & Peninsular..	50,760	48,422	2,338	.....
Ft. Worth & Denv. C.....	38,070	25,938	12,132	.....
Grand Trunk	375,452	348,708	26,744	.....
Chic. & Grand Trunk				
Det. Gd. H. & M.				
Gulf Beaum't & Kan. C.	5,155	3,243	1,912	.....
Kan. City Ft. S. & Mem.	85,622	72,153	13,469	.....
Kan. C. Mem. & Birm....	28,067	26,053	2,014	.....
Kansas City & Omaha...	3,310	4,872	.....	1,562
Louisv. Evans. & St. L..	29,886	23,373	6,513	.....
Louisville Hend.& St. L..	10,771	8,431	2,340	.....
Minn. St. P. & S. Ste. M..	63,452	52,521	10,931	.....
Northern Pacific	402,090	359,506	42,584	.....
Ohio River	26,090	19,185	6,905	.....
Pere Marquette	121,565	109,920	11,645	.....
Pittsburg & Western....	45,757	48,855	.....	3,098
Rio Grande Southern....	8,274	8,565	.....	291
Rio Grande Western....	60 000	42,200	17,800	.....
Santa Fe Pres. & Phœnix.	17,881	14,644	3,237	.....
Texas Central	8,361	7,682	679	.....
Toledo Peoria & West'n..	19,174	19,057	117	.....
West N. Y. & Penn.	58,000	55,900	2,100	.....
Total (73 roads)	7,728,284	7,152,170	648,088	71,974
Net increase (8·06 p. c.).			576,114	

Net Earnings Monthly to Latest Dates—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 23, 1899. The next will appear in the issue of January 27, 1900.

	Gross Earnings.		Net Earnings.	
Roads.	1899.	1898.	1899.	1898.
	$	$	$	$
Alabama Midland.b.Nov.	86,589	61,067	24,736	4,917
Jan. 1 to Nov. 30....	786,027	776,091	139,187	158,882
July 1 to Nov. 30....	365,520	369,302	93,570	85,983
Ann Arbor.b.....Nov.	153,610	129,995	46,786	21,978
Jan. 1 to Nov. 30....	1,505,958	1,345,597	402,426	282,286
Atlan. & West Pt.b..Nov.	66,862	56,125	25,846	28,377
Jan. 1 to Nov. 30....	591,676	531,122	232,165	206,357
July 1 to Nov. 30....	294,000	257,995	134,553	114,561
Austin & Nortw'n b..Nov.	18,331	13,970	5,032	1,439
Binghamton Gas....Dec.	.....	.....	4,979	4,491
May 1 to Dec. 31....	.....	.....	23,274	18,869
Brunswick & West.b.Nov.	56,728	51,992	14,253	10,222
Jan. 1 to Nov. 30....	607,508	567,021	187,613	142,494
July 1 to Nov. 30....	296,961	268,780	97,990	73,437
Buffalo Gas Co..... Dec.	.....	.....	41,893	.....
Oct. 1 to Dec. 31...	.....	.....	103,301	.....
Central Pacific.b....Nov.	1,610,289	1,436,043	660,107	488,390
Jan. 1 to Nov. 30....	16,736,356	14,700,937	6,994,106	5,690,335
July 1 to Nov. 30....	8,867,921	7,292,721	4,020,071	3,002,487
Char. & Savannah.b.Nov.	47,228	44,347	4,969	4,484
Jan. 1 to Nov. 30....	609,247	607,932	149,458	110,925
July 1 to Nov. 30....	214,026	221,380	16,149	10,648
Chic. Gt. West'n.b..Dec.	548,348	482,253	181,406	155,494
Jan. 1 to Dec. 31....	6,389,349	5,566,509	2,131,612	1,763,702
July 1 to Dec. 31....	3,493,553	2,971,946	1,245,034	1,037,647
Chic. Ind. & Louis.a.Nov.	360,622	274,109	138,052	74,455
Jan. 1 to Nov. 30....	3,532,479	3,049,460	1,314,365	922,071
July 1 to Nov. 30....	1,814,655	1,509,152	756,833	511,199
Chic. & W. Mich.....Nov.	193,606	166,462	48,923	35,967
Jan. 1 to Nov. 30....	2,073,456	1,810,837	468,384	398,131
Choctaw Okl.& G.b.Nov.	204,669	216,239	84,805	97,997
Jan. 1 to Nov. 30....	1,732,669	1,532,969	601,354	557,803
Cin. Ports. & Va.b..Nov.	29,443	25,983	4,857	4,769
Jan. 1 to Nov. 30....	296,538	257,686	84,450	53,047
July 1 to Nov. 30....	157,367	132,388	51,686	36,895
Colorado Midland...Nov.	207,553	152,335	67,714	41,169
Jan. 1 to Nov. 30....	1,672,051	1,501,643	363,155	267,896
July 1 to Nov. 30....	888,032	732,429	249,068	154,581
Consol. Gas Co., N.J. Dec.	.....	.....	2,329	2,210
Jan. 1 to Dec. 31....	.....	.....	63,043	53,254
Denver Gas & Elec .Dec.	.....	.....	50,044	44,532
Mar. 1 to Dec. 31....	.....	.....	330,491	289,075
Det. Gr. Rap.& W.a.Nov.	145,469	138,235	37,875	29,721
Jan. 1 to Nov. 30 ...	1,504,382	1,403,678	334,669	309,155
Elgin Joliet & E.a...Nov.	148,531	141,048	64,387	55,414
Jan. 1 to Nov. 30....	1,645,189	1,414,307	698,950	551,351
July 1 to Nov. 30...	782,527	656,805	345,122	255,016
Findlay Ft.W. & W.b Oct.	12,770	7,944	2,834	1,850
Jan. 1 to Oct. 31.....	98,989	74,681	2,981	12,713
July 1 to Oct. 31.....	49,926	35,297	7,693	10,848
Flint& Pere Marq.a.Nov.	291,823	275,453	72,523	75,103
Jan. 1 to Nov. 30....	3,040,782	2,781,964	726,933	719,605
Gd. Rap. Gas-L. Co..Dec.	.....	.....	20,428	17,382
Jan. 1 to Dec. 31....	.....	.....	166,097	140,620
Houst. & Tex. Cent.Nov.	446,424	444,195	209,598	218,157
Iowa Central.b.....Nov.	195,995	184,606	52,504	45,198
Jackson Gas-L. Co...Dec.	.....	.....	3,193	2,890
Jan. 1 to Dec. 31....	.....	.....	27,388	26,301
Mar. 1 to Dec. 31....	.....	.....	23,040	21,674
Laclede Gas-L. Co...Dec.	.....	.....	110,750	105,779
Jan. 1 to Dec. 31....	.....	.....	999,153	939,180
Madison Gas & Elec.Dec.	.....	.....	7,062	5,956
Jan. 1 to Dec. 31....	.....	.....	52,107	47,799
Apr. 1 to Dec. 31....	.....	.....	36,961	34,453
Mo. Kan. & Texas.a.Nov.	1,303,506	1,261,310	482,943	513,982
Jan. 1 to Nov. 30....	11,130,572	10,720,432	3,406,712	3,389,482
July 1 to Nov. 30....	6,047,732	5,717,668	2,147,667	2,256,927
Ohio River.b..... Nov.	117,415	80,601	48,378	28,324
Jan. 1 to Nov. 30....	1,087,544	882,247	456,195	307,653
Pacific Coast Co.a..Nov.	477,020	408,707	158,985	69,908
Jan. 1 to Nov. 30....	4,761,469	4,904,880	1,338,224	1,107,941
Dec. 1 to Nov. 30....	5,119,903	5,254,737	1,404,979	1,181,393
St. Joseph Gas L. Co.Dec.	.....	.....	6,016	7,764
Jan. 1 to Dec. 31....	.....	.....	66,713	63,965
July 1 to Dec. 31....	.....	.....	31,611	34,378
St. Paul Gas-Lt. Co...Dec.	.....	.....	28,460	27,793
Jan. 1 to Dec. 31....	.....	.....	278,884	273,207
San Ant.& Aran.P.b.Nov.	243,989	215,349	92,793	80,778
Santa Fe Pres.& Ph.Nov.	85,708	70,571	49,885	32,347
Jan. 1 to Nov. 30....	836,230	758,313	428,198	389,014
July 1 to Nov. 30....	391,250	353,951	217,480	173,934
Sav. Fla. & West.b Nov.	370,059	301,438	113,443	40,184
Jan. 1 to Nov. 30....	3,603,764	3,789,137	915,391	1,057,487
July 1 to Nov. 30....	1,663,421	1,727,824	409,389	447,860
Silv.Sp.Ocala & G.b.Nov.	19,269	21,431	10,718	10,363
Jan. 1 to Nov. 30 ...	284,644	253,696	176,042	149,717
July 1 to Nov. 30 ...	123,109	121,255	75,208	71,541
Southern Pacific..b.Nov.	5,725,436	4,963,460	2,278,077	1,777,470
Jan. 1 to Nov. 30....	55,578,715	49,578,632	20,490,506	17,934,889
July 1 to Nov. 30 ...	28,051,253	23,600,832	11,201,995	9,029,546
Gal.Har.& San A.b.Nov.	597,798	547,857	183,722	207,430
Jan. 1 to Nov. 30....	5,508,413	4,921,992	1,341,929	1,321,766
July 1 to Nov. 30....	2,686,522	2,317,565	790,939	730,501
Louisiana West.b..Nov.	132,441	109,611	56,848	53,134
Jan. 1 to Nov. 30....	1,270,892	1,112,446	466,334	529,556
July 1 to Nov. 30....	563,473	511,083	199,769	241,817
M'g'n's La.&Tex.b.Nov.	787,691	637,449	348,915	232,077
Jan. 1 to Nov. 30....	6,327,932	5,740,904	2,187,112	2,082,171
July 1 to Nov. 30....	3,056,783	2,742,086	1,060,155	1,060,542
N. Y. Tex. & M.b..Nov.	29,794	29,451	14,668	14,092
Jan. 1 to Nov. 30....	267,034	306,711	98,942	142,505
July 1 to Nov. 30....	143,550	155,482	66,989	81,259
Texas & N. Orl.b..Nov.	154,136	154,924	46,332	58,574
Jan. 1 to Nov. 30....	1,693,282	1,546,131	597,985	593,669
July 1 to Nov. 30....	750,644	754,976	247,943	336,552
So. Pac. of Cal.b..Nov.	1,479,421	1,237,713	583,649	435,093
Jan. 1 to Nov. 30....	14,893,030	13,290,802	5,674,377	4,888,569
July 1 to Nov. 30 ...	7,661,083	6,178,851	3,179,939	2,356,475
So. Pac. of Ariz.b..Nov.	340,458	279,653	178,432	110,024
Jan. 1 to Nov. 30....	3,200,844	2,840,402	1,249,012	.....
July 1 to Nov. 30 ...	1,449,581	1,152,883	600,832	360,452
So. Pac. of N. M.b.Nov.	178,110	146,681	108,349	79,415
Jan. 1 to Nov. 30 ...	1,790,891	1,441,340	995,689	.....
July 1 to Nov. 30....	801,563	591,826	462,610	281,534
West. of Alabama.b.Nov.	66,113	65,637	26,577	33,508
Jan. 1 to Nov. 30....	630,766	589,282	234,704	221 053
July 1 to Nov. 30....	307,474	286,075	121,177	121,562
Western Gas Co.—				
Milw'ee Gas-L. Co..Dec.	.....	.....	57,609	63,865
Jan. 1 to Dec. 31....	.....	.....	513,530	504,821

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads	—Int., rentals, etc.— 1899. $	1898 $	—Bal. of Net Earn's.— 1899. $	1898 $
Buffa'o Gas Co.....Dec.	24,583	.....	17,310	.....
Oct. 1 to Dec. 31....	73,749	.....	29,552	.....
Chic. & West Mich..Nov.	34,071	34,893	14,852	1,074
Jan. 1 to Nov. 30....	384,544	381,056	83,840	17,075
Choc. Okla. & Gulf..Nov.	22,135	21,500	62,670	76,497
Det. Gr. Rap. & W. Nov.	17,470	17,199	20,405	12,522
Jan. 1 to Nov. 30....	190,340	181,514	144,329	127,641
Flint & Pere Marq..Nov.	52,956	54,237	19,567	20,866
Jan. 1 to Nov. 30 ...	582,550	590,731	144,383	128,874
Mo. Kan. & Texas..Nov.	287,970	285,581	194,973	228,401
July 1 to Nov. 30....	1,435,886	1,427,975	711,781	828,952

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry ..	Nov'mber.	4,755	4,440	53,848	49,303
Atlanta Ry. & Power.	December.	40,204	.....	491,563	.....
Augusta (Ga.) Ry. & Elec.....	October...	14,627	13,225	.....	.....
Bay Cities Consol....	July.....	9.407	9.916	49.589	48,625
Binghamton St. Ry..	December.	15 077	14,838	166 487	161,706
Bridgeport Traction	December.	31,477	28,129	365,153	352,816
Br'klyn Rap.Tr. Co.†.	Nov'mber.	912,149	820,257	9,678,680	8,995,545
Chicago & Mil. Elec..	Nov'mber.	7,598	.....	.....	.....
Chicago Union Tract.	December.	621,614	587.979	7,306,634	6,899,885
Cin. & Miami Val....	December.	13,156	9,112	152,588	120,285
Cin. Newp. & Cov....	Nov'mber.	60,088	53 390	652,364	627,528
City Elec. (Rome,Ga.)	December.	3 346	1,899	28,697	23,508
Cleveland Electric..	December.	163,147	153,902	1493 264	1,723,759
Cleve. Painsv. & E...	Nov'mber.	9,193	8,267	112,732	98,337
Col. Sp'gs Rap.Trans.	Nov'mber.	10,681	7,448	.....	.....
Columbus St. Ry.(O.)	September	74.980	61,778	575,696	508,365
Columbus (O.) Ry....	December.	79,874	.....	.....	.....
Denver City Tram....	Nov'mber.	94,162	91,634	.....	.....
Detroit Citi'ns'St.Ry.	1st wk Jan	26,863	22,430	26,863	22,430
Detroit Elec. Ry.....	1st wk Jan	10,447	7,876	10,447	7,876
Detroit Ft. Wayne & Belle Isle.....	1st wk Jan	4,195	3,330	4,195	3,330
Total of all.....	1st wk Jan	41,505	33,636	41,505	33,636
Duluth St. Ry.....	December.	21,369	16,860	235,266	209,088
Easton Consol. Elec.	Nov'mber.	22,675	.....	.....	.....
Erie Electric Motor..	December.	14,384	12,418	.....	.....
Harrisburg Traction.	Nov'mber.	24,723	25.836	286,636	278,846
Herkimer Mohawk Il ion & F'kfort El. Ry.	Nov'mber.	4,376	3,382	41,439	37,235
Houston Elec. St. Ry.	October...	18,075	17,713	177,248	164,617
Internat'l Traction— Buffalo Ry.....	Nov'mber.	113,047	.....	.....	.....
Crosstown St. Ry. of Buffalo	Nov'mber.	43.664	.....	.....	.....
Buffalo Traction...	Nov'mber.	6,951	.....	.....	.....
Buff. Bl've & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag. Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport ..	Nov'mber.	7,928	.....	.....	.....
Niag. Falls & Sus pens'n B'dge Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirl pool & North'n...	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River.....	Nov'mber.	757	.....	.....	.....
Nia. Falls & Susp'n Bridge.....	Nov'mber.	1,946	.....	.....	.....
Lewist'nConn.Bdg.	Nov'mber.	115	.....	.....	.....
Interstate Consol. of North Attleboro....	December.	14,183	12 146	158,852	139,701
Johnstown Pass. Ry.	Nov'mber.	13,070	9,892	.....	.....
Kingston City Ry....	December.	4,812	4,863	66,554	68,616
Knoxville Traction..	August....	17,243	15,956	.....	.....
Lebanon Val. St. Ry..	December.	5,022	3,897	50,523	41,331
Lehigh Traction.....	December.	9.569	8,869	106 515	97,023
Lima Railway (Ohio)	December.	4,269	3.882	48,052	42,200
Lorain St Railway..	October...	9,196	6,248	81,338	51,791
Lorain & Cleve.....	December.	6,348	5.910	92,629	73.037
Los Angeles Tract....	October...	13,985	11,020	133,183	89,154
Macon Consol.St.Ry.	Nov'mber.	5,588	6,433	.....	.....
Mass. Elec. Co.'s.....	December	347 330	302 164	.....	.....
Metrop. St. Ry.(N.Y.)	December.	1208541	1044162	....	.....
Montreal Street Ry..	Nov'mber.	133 489	125 325	1,538 593	1,378,449
Muscatine St. Ry....	December.	6,689	5,284	61,9 4	57,289
Newburg St. Ry.....	December.	6,449	5,878	89,029	85,594
New London St. Ry..	Nov'mber.	3,308	3,159	52,706	52,688
New Orleans City....	December.	116,675	113,361	1,354,105	1,310,970
Newport News & Old Pt. Ry. & Elec.....	September	20,450	.....	.....	.....
North Chicago St. Ry.	December.	261,692	246,692	3,042,501	2,921,425
Northern Ohio Tract.	December.	32,959	30,242	.....	.....
Ogdensburg St. Ry..	December.	1,409	1,268	22,134	19,762
Richmond Traction..	December.	15,273	12,675	.....	....
Schuylkill Val. Trac.	December.	5,559	4 857	70,170	63,597
Scranton Railway ..	December.	40,775	37,303	416,607	383,728
Staten Island Elec ..	Nov'mber.	13,403	11,681	190 906	189.122
Syracuse Rap.Tr Ry.	December.	53,266	44,295	509,837	458,894
Toledo Traction.....	October...	89,421	80,774	.....	.....
Toronto Ry.....	December.	119,363	108,720	....	...
Twin City Rap Tran	Nov'mber.	210,977	177,622	2,286,166	1,960,929
Union (N. Bedford)..	Nov'mber.	17,166	14,306	.....	.....
United P. & Transp..	December.	*Inc.* 22,	678	.....	.....
United Traction— Albany Rwy.	December.	61,232	56,416	704,786	641,000
United Tract. (Pitts.)	December.	151,608	132,631	1,688,730	1,548,446
United Tract. (Prov.)	August....	198,160	177,064	1,316,534	1,163,400
Unit. Trac. (Reading)	December.	17,645	14,402	217,677	191,500
West Chicago St. Ry.	December.	369,812	339,812	4,264,133	3,978,460

† These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.

‡ Strike during June, July, August and September, 1899.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 23, 1899. The next will appear in the issue of January 27, 1900.

Roads.	—Gross Earnings.— 1899. $	1898. $	—Net Earnings.— 1899. $	1898 $
Binghamton St. Ry..Dec.	15,077	14,838	8 089	8,699
Jan. 1 to Dec. 31....	166,487	161,706	65,142	74,172
Bridgeport Tract'n..Dec.	31,477	28,129	13,249	9,329
Jan. 1 to Dec. 31 ...	365,153	352,816	159,319	157,899
July 1 to Dec. 31....	200,352	190,539	92,365	85,887
City Elec.(Rome, Ga) Dec.	3,316	1,899	951	112
Jan. 1 to Dec. 31....	28,697	23,508	6,471	3,237
Cleveland Elec.a....Dec.	163,147	153,902	64,629	68 376
Jan. 1 to Dec. 31....	1,493,264	1,723,759	525,320	677,168
Columbus Railway..Dec.	79,874	.....	41,373	.....
Dry Dock E. B. & Bat.b—				
Oct. 1 to Dec 31....	160,404	159,713	44,437	44,855
Jan. 1 to Dec. 31....	631,853	645,190	166,151	178,591
Inter-St. Con. St.Ry.—				
No. Attleb, Mass...Dec.	14,183	12,146	4,403	2,242
Jan. 1 to Dec. 31....	158,852	139,701	15,443	34,760
Oct. 1 to Dec. 31....	42,244	35,919	11,491	6,417
Lehigh Traction..a..Dec.	9,569	8,869	5,090	4,467
Jan. 1 to Dec. 31....	106,515	97,023	46,508	40,366
July 1 to Dec. 31....	58,116	52,490	29,806	25,637
Lima Ry. (Ohio)... .Dec.	4,269	3,882	1,540	1,393
Jan. 1 to Dec. 31....	48,052	42,200	17,859	16,012
Nov. 1 to Dec. 31....	7,815	7,048	2,609	2,497
Lorain & Cleve. Ry. Dec.	6,348	5,910	3,486	3,269
Jan. 1 to Dec. 31....	92,629	73,037	53,305	39,372
Macon Cons. St. Ry.Nov.	5,588	6,433	723	1,583
Newburg Electric.... Dec.	6,449	5,878	2,430	1,516
Jan.1 to Dec. 31....	89,029	85,594	36,510	37,584
July 1 to Dec. 31....	52,646	50,583	26,989	26,482
New Orleans City .Dec.	116,675	113,361	51,848	48,480
Jan. 1 to Dec. 31....	1,354,105	1,310,970	552,857	506,641
N. Y. & Queens Co.b—				
Oct. 1 to Dec. 31....	100,279	86,918	38,194	28,515
Jan. 1 to Dec. 31....	440,566	408,819	194,525	162,850
Richmond Trac'n.b..Dec.	15.273	12,675	6,768	5,538
Scranton Railway...Dec.	40,775	37,303	24,532	21,819
Jan. 1 to Dec. 31 ...	416,607	383,728	211,393	194,186
July 1 to Dec. 31....	227,759	204,718	121,720	108,568
Staten Isl. Elec.—				
Oct. 1 to Dec. 31.....	41,553	39,050	1,764	3,938
Third Ave. RR. (N. Y.) b—				
July 1 to Sept. 30....	550,713	572,620	230,462	221,034
Jan. 1 to Sept. 30....	1,578,550	1,738,339	707,383	749,389
United Trac.(Pitts.).Dec.	151,608	132,631	18,082	74,102
Jan. 1 to Dec. 31....	1,688,730	1,548,446	920,228	828,952
July 1 to Dec. 31....	904,677	820,098	508,198	460,402

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, &c.— 1899. $	1898. $	—Bal. of Net Earns.— 1899. $	1898. $
United Trac.(Pitts.).Dec.	57,421	52,561	30,661	21,541
July 1 to Dec. 31....	326,680	311,385	181,518	149,017

ANNUAL REPORTS.

Annual Reports.—The index to recent annual reports is omitted this week, but reports published during the last half of 1899 can be found by reference to the general index in last week's CHRONICLE, where all references to annual reports are designated by heavy type.

Lehigh Valley Railway.

(For the year ending Nov. 30, 1899).

On pages 128 to 130 are published extracts from President Walter's report for the year, together with the income account and balance sheet in full. Following are the results for several years :

OPERATIONS, ETC.	1898-99.	1897-98.	1896-97.
Miles operated.....	1,404	1,394	1,316
Operations—			
Antracite coal car'd (tons).	11,375,555	10,226,267	10,278,410
Bit. coal & coke car'd (tons)	1,691,981	1,348,568	1,251,637
Miscel. freight car'd (tons).	8,467,046	7,373,933	6,339,526
Total carried (tons)....	21,534,582	18,948,768	17,869,573
Tons anth. coal car'd 1 mile.	1,420,434,888	1,239,006,949	1,174,929,703
Tons bitu. coal & coke 1 m.	127,088,120	100,419,434	98,809,358
Tons misc. freights 1 mile..	1,997,343,262	1,864,684,005	1,548,289,445
Total carried 1 mile....	3,514,866,270	3,204,110,388	2,822,028,506
Av. rate ton per m., coal....	0·617 cts.	0·630 cts.	0·672 cts.
Av. rate ton per m. mis., fr.	0·412 cts.	0·406 cts.	0·478 cts.
Av. rate per ton per m., total tonnage	0·502 cts.	0·500 cts.	0·566 cts.
Number pass. carried.....	4,604,932	4,569,005	4,831,610
Number pass. car'd 1 mile.	151,905,544	146,509,672	135 489,011
Av. rate per pass. p. mile..	1·817 cts.	1·856 cts.	1·973 cts.

EARNINGS AND EXPENSES.	1898-99.	1897-98.	1896-97.
Earnings—	$	$	$
From coal.....	9,553,950	8,436,392	8,560,418
From miscel. freights	8,236,505	7,571,978	7,403,471
From passengers	2,760,401	2,718,859	2,672,547
From express and mail.....	397,695	402,959	366,667
From other items.....	621,950	612,351	556,064
Total gross.....	21,570,502	19,742,538	19,559,167

	1898-99.	1897-98.	1896-97.
Expenses—	$	$	$
Maintenance of way, etc...	3,354,304	2,036,050	1,953,489
Maintenance of equipment.	3,504,350	3,126,027	2,996,864
Conducting transportation.	9,222,095	8,242,906	8,647,390
General	568,080	568,388	595,451
Total	16,648,829	13,973,371	14,193,193
Net earnings	4,921,673	5,769,167	5,365,974
Per cent of exp. to earn's...	(77·18)	(70·77)	(72·50)

INCOME ACCOUNT.

	1898-99.	1897-98.	1896-97.
	$	$	$
Net earnings	4,921,673	5,769,167	5,365,974
Receipts from invests., etc.	1,117,728	1,244,945	1,036,289
Total	6,039,401	7,014,112	6,402,263
Deduct—			
Taxes	650,639	574,852	580,137
Balance of interest acct.	20,393	19,853	25,117
Loss on water lines, etc.	239,989	230,073	239,935
Int. on bonds and car trusts	2,174,875	2,233,521	2,131,061
Rentals of leased lines	2,649,395	2,650,645	2,613,145
Int. on Leh. Val. coal bonds	827,304	831,058	710,204
Total charges	6,562,595	6,540,011	6,299,598
Balance	def.523,194	sur.474,104	sur.102,663

NOTE.—The above statement includes $827,304 interest on the first mortgage guaranteed 5s of the Lehigh Valley Coal Co., but not its gross and net earnings, the latter for the late year being $58,480; in 1897-8 there was a deficit from operating of $419,709. After providing, also, for colliery improvements, etc., there was a deficit on account of the coal company in 1898-99 of $259,270 as against $1,142,807 for the previous year, these amounts being carried to debit of profit and loss. See detailed statement for coal company on page 130.

LEHIGH VALLEY RAILROAD BALANCE SHEET NOVEMBER 30.

	1899.	1898.	1897.
Assets—	$	$	$
Cost of road	18,639,292	18,639,292	18,639,292
Equipment	20,018,420	19,018,420	19,018,419
Real estate	1,349,261	1,770,080	1,805,020
Securities owned—			
Mortgages receivable	706,546	717,494	733,304
St'ks of RR. & water lines incl'd in Leh. Val. system.	18,035,171	18,162,076	18,189,702
Stocks of allied coal co.'s.	1,261,798	1,262,558	1,262,748
Stocks of other companies	473,649	348,649	863,457
Bonds of RR. & water lines inc'd in Leh. Val. system	3,398,926	3,398,926	3,398,926
Bonds of Leh. Val. Coal Co.	6,400,000	6,400,000	6,400,000
Bonds of other coal cos...	972,183	997,183	1,022,183
Bonds of other companies	97,003	79,003	179,002
Car trust certs. Leh. Val. Ter. Ry.	900,000	900,000	900,000
Advances to RR. and water lin's inc'd in Leh. Val. s'tm	5,633,000	5,579,707	5,481,329
Material & supplies on hand	909,006	613,798	748,645
Current assets—			
Cash	2,046,190	3,226,214	3,449,719
Cash in London	9,528	9,784	19,675
Due by station agents	1,522,344	1,518,703	1,032,100
Due by indiv. and cos.	1,925,142	780,335	865,354
Traffic balances	833,349	877,947	751,879
Bills rec'v'ble & call loans	259,613	264,763	541,471
Adv'ces to Leh. V. Coal Co.	1,596,650	1,596,650	1,079,915
Adv'ces to other coal cos..	199,043	233,288	232,616
Advances to other cos.	485,918	484,584	656,311
Contingent assets—			
Phil. & Read RR. lessees.	3,215,341	3,215,341	3,218,136
Total	90,887,384	90,094,796	90,489,205
Liabilities—			
Capital stock	40,441,100	40,441,100	40,441,100
Funded debt and car trusts	40,675,000	39,825,000	40,334,000
Depreciation of equipment	1,367,479	1,097,295	1,124,242
Current liabilities—			
Mortgage on real estate..	235,521	346,352	381,852
Accrued b'nd int. & rentals	1,459,941	1,479,108	1,539,774
Int. and prin. car trusts..	116,667	.....	.....
Int. on L. V. Coal Co. bonds, audited vouchers, due to companies and individuals, and miscell. acc'nts..	3,265,598	2,869.373	2,481,596
Tax accounts	482,826	420,023	428,843
Lehigh Val. Termin. Ry. Co.	578,970	974,598	1,525,877
Insurance fund "Bee Line"	188,500	176,000	153,000
P. & Read. RR. lessees., con.	1,104,487	1,104,487	1,104,487
P. & Read. RR. lessees. equip.	452,042	452,042	452,042
Unadjusted lease accounts.	142,564	145,890	146,912
Miscellaneous	280,514	.....	.....
Profit and loss to balance..	96,174	763,528	377,478
Total	90,887,384	90,094,796	90,489,205

LEHIGH VALLEY COAL COMPANY BALANCE SHEET NOV. 30.

	1899.	1898.	1897.
Assets—	$	$	$
Coal lands	4,428,200	4,523,890	4,919,639
Colliery improvements	3,652,789	3,826,217	3,974,864
Coal storage properties, etc.	745,199	803,209	551,091
Securities owned	612,444	622,414	703,568
Advanced royalties	4,465,924	4,220,402	3,912,680
Current assets—			
Royalties due by lessees.	24,806	33,054	37,557
Cash	638,912	396 848	505,645
Bills receivable	141 386	337,607	511,185
Due by indiv'dl's and cos.	3,242,009	3,308,607	3,347,815
Advance insurance prem.	24,713	21,846	21,375
Trustees of sinking fund.	43,423	47,732	182
Stock of coal on hand	1,605,051	1,862,574	2,311,142
Material & supplies on hand	165,178	96,139	73,654
Profit and loss	1,378,320	1,086,800	.....
Total	21,168,442	21,187,380	20,870,377
Liabilities—			
Capital stock	650,000	650,000	650,000
First mort. 5 p. c. gold loan.	11,574,000	11,637,000	11,697,000
Five per cent gold bonds...	5,000,000	5,000,000	5,000,000
Depreciation of coal lands.	464,158	415,748	357,853
Due Lehigh Valley RR. Co..	1,596,650	1,596,650	1,079,915
Snow Shoe bonds	375,000	375,000	500,000
Sundry credit acc'ts, inc'l due operatives for Nov...	1,508,634	1,512,981	1,480,010
Profit and loss to balance..	.....	.....	105,599
Total	21,168,442	21,187,380	20,870,377

—V. 70, p. 74.

Baltimore & Ohio Railroad.

(Report for the year ending June 30, 1899.)

The remarks of President John K. Cowen, contained in the annual report, together with the complete balance sheet for the fiscal year, will be found on pages 131 to 133; in addition is given a supplementary statement of earnings, charges, etc., to Dec. 31, 1899.

The comparative statement of operations, earnings, charges, etc., for three years is as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1898-99.	1897-98.	1896-97.	1895-96.
Miles oper. June 30	2,047	2,047	2,046	2,095
Operations—				
Tons freight carried	25,057,178	21,986,220	18,716,655	17,861,927
Tons freight car 1 m*	5,137,367	4,362,241	3,499,075	2,836,238
Av. rate per ton per m.	0·390 cts.	0·458 cts.	0·524 cts.	0·593 cts.
Passengers carried	8,632,524	8,569,546	8,344,078	8,567,194
Pass carried 1 mile*	325,321	307,322	289,619	297,834
Av. rate per pas. per m.	1·737 cts.	1·707 cts.	1·747 cts.	1·785 cts.
*3 ciphers (000) omitted.				
Earnings from—	$	$	$	$
Freight	20,055,664	20,000,215	18,336,852	16,818,672
Passengers	5,650,664	5,247,159	5,059,002	5,315,943
Mail	777,205	767,644	745,325	727,305
Express	636,407	602,331	592,702	613,368
Miscellaneous	1,284,981	1,105,440	848,242	469,493
Total earnings	28,404,922	27,722,787	25,582,123	23,944,782
Operating expenses—				
Mainten. of way, etc	4,283,846	3,834,245	4,133,762	2,919,049
Mainten. of equipment.	3,466,813	3,304,788	3,521,842	3,013,204
Conducting transp'n	11,993,269	11,168,722	10,463,294	9,939,967
General expenses	2,039,394	1,968,337	1,893,196	1,711,200
Total expenses	21,783,323	20,276,092	20,012,094	17,583,420
Net earnings	6,621,599	7,446,695	5,570,029	6,361,362

INCOME ACCOUNT.

	1898-99.	1897-98.	1896-97.	1895-96.
	$	$	$	$
Net earnings	6,621,599	7,446,695	5,570,029	6,361,362
Add other income	855,290	1,017,478	1,040,716	1,068,924
Total	7,476,889	8,464,173	6,610,745	7,430,285
Net earns. Wash. Br.	136,863	127,406	16,755	99,926
Available income	7,340,026	8,336,767	6,593,990	7,330,359
Deduct—				
Interest on bonds rentals, taxes, etc.	x6,415,296	8,146,727	7,771,111	7,202,854
Dividend on pref. stock	.....	.....	.....	150,000
Total	6,415,296	8,146,727	7,771,111	7,352,554
Balance	sur.924,730	sur.190,040	df.1,177,120	def.22,495

xThe item of interest, etc., ($6,415,296) in 1898-99 includes:

Interest on.	*Paid.*	*Interest, etc.*	*Paid.*
Prior Lien 3½s	$2,202,558	Misc. adjust.	$55,400
First M. 4s	1,695,381	Middle Div. charg.e	182,533
Pitts. Junc. & M. D. 4s.	157,111	Other bonds	49,906
Balt. & N. Y. 5s	17,500	Chicago terminals	196,591
City of Balt. 6%	12,000	Gen. interest and disct.	320,800
Schuylkill R. E. 8	225,000	Taxes	474,466
Receivers' certif.	271,263	Ground rents	53,412
Equipment securities..	601,375		

—V. 70, p. 74.

Philadelphia Company of Pittsburg.

(Statement for the year ending Dec. 31, 1899.)

The earnings of the Philadelphia Company and its affiliated companies (Equitable Gas Co., Chartiers Valley Gas Co., Consolidated Gas Co., Allegheny Illuminating Co., Allegheny County Light Co. and United Traction Co. of Pittsburg) for the year 1899 were as follows:

	1899.
Gross earnings	$5,506,078
Operating expenses	2,822,412
Net earnings	$2,683,666
Deduct taxes, interest on funded debt, etc., appropriations for accrued dividends on preferred stock	1,810,060
Earnings applicable to common stock dividends and improvements	$873,606
Dividends at present rate of 5 p. c. on $14,254,050 common stock call for	712,703
Surplus on above basis of dividends (but see below)	160,903

One dividend of 1 per cent and three dividends of 1¼ per cent each were paid upon the common stock of the Philadelphia Company, out of earnings applicable thereto, during the year 1899.—V. 69, p. 1248.

Pressed Steel Car Company.

(Statement for year ending Dec. 31, 1899.)

The report says: The total output was 9,624 cars, 127,656 bolsters and 50,926 truck frames, besides other miscellaneous parts. The orders on hand Jan. 1 to be executed during 1900 amount to $16,596,863. These are scheduled for completion by June next, and there will be no trouble for the company to complete this amount of work (which is more than it did all of the past year) due to the fact that the great improvements that have been made during the year are now available, and instead of building 40 or 50 cars a day the company will build 100 cars per day.

The earnings, etc., for the year were:

Gross earnings	$13,965,000
Operating expenses	11,728,000
Net earnings	$2,237,000
Deduct dividend of 7 per cent on $12,500,000 preferred stock	875,000
Balance equal to 11 per cent on $12,500,000 common stock	$1,362,000
Dividend of 6 per cent on $12,500,000 common	750,000
Surplus for working capital	$612,000

The dividend of 6 per cent on the common stock was declared last week and is payable 1½ per cent quarterly during 1900. E. A. Schoen and F. N. Hoffstot have been elected directors, replacing C. L. Freer and E. M. Dickerson. The office of First Vice-President was abolished, and the officers are now C. T. Schoen, President; W. H. Schoen, Vice-Pres.; W. C. DeArmond, Secretary; W. O. Jacquette, Treasurer.—V. 70, p. 86.

American Tin Plate Company.

(Balance Sheet of Dec. 31, 1899)

The following balance sheet was given out at the annual meeting on Tuesday:

Assets.		*Liabilities.*	
Plants, patents, etc..	$43,404,508	Common stock.....	$28,000,000
Merchandise	4,951,926	Pref. stock.....	18,325,000
Accounts receivable.	1,518,247	Mortgages assumed.	270,000
Cash.....	989,984	Accounts payable...	1,656,239
		Surplus.....	2,613,426
Total.....	$50,864,665	Total	$50,864,665

Directors, etc.—The board of directors remains unchanged (see V. 67, p. 1307), but E. G. Applegate is now Secretary and Treasurer and W. B. Wheeler Assistant Secretary.—V. 70, p. 78.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Ry.—*Interest on Debentures.*—The profits for the year ended Dec. 31, 1899, permit of interest being paid on the "B" debentures at the full rate of 5 per cent.—"London Financial News."—V. 66, p. 284.

Atlanta (Ga.) Railway & Power Co.—*Consolidation Abandoned.*—The following letter has been sent to the various subscribers to the proposed bond issue:

Dear Sir: By reason of the fact that injunctions have prevented the consummation of the plan contemplated in the contract between the Trust Co. of Georgia and a certain syndicate, of which you are a member, having reference to the properties or securities of the Atlanta Railway & Power Co. and the Atlanta Railway Co., it has become impossible to carry out the terms of that contract. This is to notify you that under the terms of the contract the syndicate is dissolved and the contract becomes void this day.—V. 69, p. 1010.

Brooklyn Rapid Transit Co.—*Lease.*—See Nassau Electric R. R. Co. below.—V. 70, p. 75.

Chicago & Grand Trunk Ry.—*Majority Assent to Plan.*—C. Rivers Wilson and Joseph Price Welby, as trustees of the reorganization scheme, lately submitted (see V. 69, p. 954) on Jan. 5 gave notice that bonds in excess of a majority of each class have been deposited with Glyn, Mills, Currie & Co. in support of the scheme. Further deposits will be received by the firm named, and in this country by the Bank of Montreal and its branches.—V. 70, p. 75.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Control.*—See N. Y. Central & Hudson River RR. below.—V. 70, p. 75.

Danville Street Railway & Light Co.—*Bonds Offered.*—N. W. Harris & Co. offer at 102 and interest $425,000 of this property's 5 per cent refunding sinking fund gold bonds, dated Jan. 1, 1900, maturing without option in twenty-five years. Illinois Trust & Savings Bank, Chicago, trustee. The Danville Street Railway & Light Co. is a consolidation of all the street railway, electric lighting, gas and steam heating interests of Danville, Ill. The company, it is stated, has liberal franchises, none of which runs less than twenty-eight years. Stock, $700,000; refunding mortgage bonds, total authorized issue, $700,000; reserved for future extensions and permanent improvements, $175,000; total present issue, $501,000; dated Jan. 1, 1900, maturing $6,000 annually Jan. 1, 1910, to 1924, inclusive, and the remainder Jan. 1, 1925; old 6 per cent bonds not yet exchanged, $24,000.

Gross earnings year ending April 30, 1899, $133,107; net, $58,948; interest on $525,000 5 per cent outstanding bonds (including $24,000 old 6 per cent bonds due May 1, 1909, not yet presented for payment), $26,490.—V. 69, p. 1193.

Delaware & Hudson Co.—*Debenture Bonds.*—To pay for the new equipment heretofore referred to (see CHRONICLE of Dec. 9, p. 1193), the Delaware & Hudson has authorized an issue of $2,500,000 debenture four per cent bonds, interest payable January and July. The bonds are payable at the rate of $200,000 a year after 1902. It is understood the entire issue has been taken in a block for investment, and will not come on the market. The new equipment is all to be delivered by June 1.—V. 70, p. 39.

Delaware Lackawanna & Western RR.—*Brooklyn Terminal.*—The company is providing for the accommodation of its local freight business in Brooklyn on property acquired at the foot of Clymer St. The improvements will cost less than $500,000.—V. 69, p. 1011.

Denver & Southwestern Ry.—*Injunction Dissolved.*—On Jan. 12 the temporary injunction restraining the consolidation of the several properties composing the company was dissolved.—V. 69, p. 1147.

Fitchburg RR.—*Action Postponed.*—The directors on Tuesday postponed until Jan. 23 action on the proposed lease of the road to the Boston & Maine. Governor Crane, in a letter, reserves to the State Executive the right to vote on the lease if it be submitted to the stockholders, but leaves to the State directors the responsibility of acting on the lease in the board. Inasmuch as the State directors disapprove the measure, its adoption appears uncertain, although all the other directors, except, perhaps, Mr. Webb, are said to favor it.—V. 70, p. 76.

Galveston Houston & Northern Ry.—*$800,000 Bonds.*—The Secretary of State of Texas has registered all except $5,000 of the company's $800,000 bonds. The registration of $200,000 stock was also asked. Rumor again has it that the property is about to pass into the control of Southern Pacific interests. J. T. Munson is President.—V. 68, p. 822.

Georgia Railroad & Banking Co.—*Deposited Subject to Lease.*—The following securities, held by the company, have been deposited with the Farmers' Loan & Trust Co., New York, subject to the terms of the lease:

From the Louisville & Nashville RR. Co.: $500,000 bonds of the South & North Alabama Railway Co. consolidated mortgage 5s., payable in U. S. gold coin, due Aug. 1, 1936, coupons Feb. and Aug.

From the Atlantic Coast Line RR. Co. of South Carolina: $500,000 bonds of the Atlantic Coast Line RR. Co. of South Carolina, general first mortgage, gold, 4 per cent, due 1948, coupons January and July.—V. 69, p. 591.

Gulf & Brazos Valley RR.—*Bonds.*—The Texas Railroad Commission on Jan. 8 authorized the company to issue bonds to the amount of $12,714 per mile for the 10½ miles now constructed between Peck City and Mineral Wells. The line as projected is to run from Henrietta, Tex., south through Mineral Wells to Velasco, Tex., 400 miles. W. A. Squires of Henrietta, Tex., is President.

Harrisburg (Pa.) Traction Co.—*Dividend.*—The company has declared a quarterly dividend of 1½ p. c.; see V. 69, p. 743.

Inter-State Commerce Commission.—*Conference.*—See "Western Rates" below.—V. 70, p. 77.

Kansas City & Leavenworth (Electric) Ry.—*Completion.*—This line, from Kansas City, Kan., to Leavenworth, was to be put in operation this week, trains running every hour.

Kentucky & Indiana Bridge Co.—*Sold.*—At the sale on Jan. 18 the property was bought in for $700,000, subject to a $1,000,000 1st mortgage, by A. P. Humphrey, of Louisville, representing the Southern Railway, and Judson Harmon, of Cincinnati, representing the Baltimore & Ohio Southwestern. The property was sold under a judgment obtained by the Youngstown Bridge Co. on a $100,000 claim for trestle work.—V. 69, p. 1301.

Lehigh Valley RR.—*New Director.*—At the annual meeting on Jan. 16 R. M. Gallaway, President of the Merchants' National Bank of New York, was elected a director in place of Justus C. Strawbridge. The annual report will be found on pages 128 to 130.—V. 70, p. 74.

Metropolitan Street Ry. of New York.—*Trackage Rights.*—Under an agreement with the Third Avenue RR. Co., the Metropolitan Street Railway Company's Second and Fourth Avenue cars will run down to Ann St. and thence, when electricity replaces the cable on Broadway, will be able to reach the Battery. On the other hand the Third Ave. RR. is given right of way over the Fulton Street route west of Broadway.—V. 69, p. 1193.

Nassau Electric RR.—*Lease.*—The stockholders will vote Feb. 13 on a proposition to lease the property for 999 years to the Brooklyn Heights RR. Co., the operating company of the Brooklyn Rapid Transit system.—V. 68, p. 821.

National Tehuantepec RR.—*Transfer.*—The formal transfer of the property to Sir Weedman Pearson by the Mexican Government under a fifty years' lease took place Jan. 15. The road runs from the Port of Coatzacoalcos, on the Atlantic, to the Port of Salina Cruz, on the Pacific, and has heretofore been operated under Government supervision.—See V. 69, p. 1247.

New York Central & Hudson River RR.—*Official Statement.*—President S. R. Callaway says: "The directors considered carefully the possibility of the control of the Lake Erie & Western and Cleveland Cincinnati Chicago & St. Louis roads passing into adverse hands. The business interchanged between these two companies and the Vanderbilt system amounts to from six to eight million dollars a year, and the loss of it would therefore be serious. It was concluded that the safest plan would be to buy a majority of the stock of each road, so that the interest would not be very heavy, even if the roads were not able to pay dividends on their own securities. The control of both roads was secured at such price that undoubtedly they will pay at least the interest on the investment, in addition to being profitable feeders to the Vanderbilt system and interchanging business, which, it is hoped, will grow very largely."—V. 70, p. 76.

New York & Queens County Railway.—*Readjustment—Extension.*—The readjustment plan described in V. 69, p. 906, has been successfully carried out and the security holders, it is stated, will receive their bonds and stock in a few days. The New York & North Shore Railway Co. has completed its line from Jamaica to Flushing, connecting with the New York & Queens County. This gives the system a direct route to Far Rockaway.—V. 69, p. 955.

Northwestern Elevated RR. of Chicago.—*Ordinance Accepted.*—Construction has been resumed, the directors having accepted the new time ordinance as amended. The amendments remove the provision prohibiting steam railway cars on the structure, and make the words "successors, lessees, and assigns" apply to the Northwestern Elevated alone.—V. 70, p. 76.

Norwich & Worcester RR.—*New Stock.*—The company offers to its shareholders until Jan. 31 the privilege of sub-

scribing, to the amount of one share for twelve held, for 2,308 shares of new preferred stock at 215 per share, this being the price fixed by the Commissioner of Corporations. Stock must be paid for by Feb. 15.—V. 70, p. 76.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*Suit* —Charles Barret, of Somerville, Mass., on behalf of the holders of the minority stock, filed a petition in the United States Circuit Court at Cincinnati, Jan. 2, asking the Court to enjoin the directors from paying for certain improvements out of the net income, claiming that they are under express obligations, under the consolidation agreement, to distribute net earnings to the amount of 5 per cent among the stockholders instead of applying them to permanent improvements.—V. 69, p. 1248.

Rapid Transit in New York City.—*Contract Awarded.*—Two bids were received by the Rapid Transit Commissioners on Monday for the construction of the rapid transit road. On Tuesday the contract was awarded to John B. McDonald, a well-known contractor. Mr. McDonald bid the following sums for the several sections of the road, as described by the Commission (See V. 69, p. 1063): First section, $15,000,000; first and second sections, $26,000,000; first, second and third sections, $32,000,000; all four sections, $35,000,000. His $1,000,000 continuing bond is qualified by the Fidelity & Deposit Co. of Maryland, the United States Fidelity & Guarantee Co. and the American Surety Co. of New York. The same sureties are on the $5,000 000 bond. A $150,000 certified check accompanied the bid. The resolution awarding the contract was presented by John H. Starin and seconded by Mayor Van Wyck, and was passed without a dissenting voice. It is as follows:

Resolved, That the contract for the construction and operation of the Rapid Transit road pursuant to the invitation to contractors issued by this board and dated the 13th day of November, 1899, and the proposal made by John B. McDonald dated the 15th day of January, 1900, be, and the name is hereby awarded to the said John B. McDonald; provided, however, that he shall within ten days after notice from the board, or such extension as the board shall grant, as provided in the said invitation, duly execute the contract, make a deposit of $1,000,000, give the two bonds (being $5,000,000 for construction and equipment and the continuing bond), and in all respects comply with the terms of his bid.

Resolved further, That the President of the board be requested to give the said John B. McDonald such ten days' notice, and that the President be authorized in his discretion to extend such period for not more than ten days.

Resolved further, That immediately after the making of such contract, the President shall in due form in the name and behalf of the board exercise the option reserved to the city by the contract for the construction and operation of sections 2, 3 and 4 of the proposed rapid transit route.

The unsuccessful bidder was Andrew Onderdonk, who offered to build the road in its entirety for $39,300,000 (contrasting with Mr. McDonald's $35,000,000), and also offered to pay the city a percentage of the gross receipts of the road in excess of $5,000,000. The Onderdonk bid was made on behalf of a syndicate represented by Mr. Whitridge, of Cary & Whitridge, and including, it is understood, Samuel Thomas, etc. Mr. McDonald has carried out successfully a number of important contracts, notably the building of one and one-half miles of tunnel for the B. & O. RR. through the city of Baltimore. He is known as a Tammany man. The resolution above [though somewhat ambiguous on its face] calls for the immediate construction of the entire system, including the four-track main line from the City Hall (with the two-track loop at that point), under new Elm S., Fourth and Park Avenues, to 42nd St., thence under 42nd St. and Broadway to 103rd St.; also the two-track lines, partly viaduct, (a) from 103rd St., on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park. The time allowed for the work is 4½ years, but through sub contractors, who will begin construction at many different points at once, Mr. McDonald hopes to have the system completed in three years' time, when he will turn it over to other parties to operate.

William C. Whitney, in a letter of congratulation to Mr. Orr, promises that the Metropolitan Street Ry. Co. will do its best to aid the work, at the same time disclaiming for the Street Railway Company any connection with or responsibility for the bid. Various facts of interest touching the proposed road will be found in the official statement in V. 69, p. 1063.—V. 69, p. 1194.

Reading Co.—*Lease.*—See Wilmington & Northern RR. below.

Rockaway Valley RR.—*Change of Control.*—Haines Brothers of 100 Broadway, this city, and F. A. Mellick of Morristown, N. J., have purchased the interests in this property held by the estate of the late James N. Pidcock. The road extends from Morristown to Whitehouse Junction, on the Central RR. of New Jersey, a distance of 26 miles.—V. 61, p. 197, 153.

St. Louis Troy & Eastern RR.—*Mortgage.*—The company has made a mortgage to Breckenridge Jones, of the Mississippi Valley Trust Co. as trustee, to secure $600,000 of 6 per cent (J. & D.) bonds. The road is to extend from East St. Louis to Venice and Collinsville, Ill. W. S. Forman is President and D. M. Browning is Secretary.

St. Paul & Duluth RR.—*Time Extended.*—Clarence S. Day gives notice that for the benefit of shareholders living at a distance the time for accepting the offer of the syndicate for the purchase of the common stock and the right to participate in the syndicate has been extended to and including January 31. See terms offered, etc., in official circular in Chronicle of December 30, 1899, page 1347.

Seaboard Air Line RR.—*Status.*—See Seaboard & Roanoke RR. below; also V. 70, p. 77.

Seaboard & Roanoke RR.—*Injunction Denied* —At Norfolk, Va., Jan. 15, United States District Judge Waddill refused the injunction prayed for by Thomas F. Ryan of New York against the consolidation, but on Thursday last granted an order restraining the taking of further steps towards the consolidation until a further hearing at Richmond on Tuesday next.

Proposed Mortgage.—The plan of consolidation, we understand, contemplates the making of a blanket mortgage on the entire system, to secure 4 per cent bonds issuable as follows:

CONSOLIDATED 4 PER CENT MORTGAGE FOR $62,500,000.

To be issuable forthwith	$19,670,000
Of which at par for bonds of system acquired	4,169,000
To exchange for Durham & Northern, etc., 6s held by Seaboard syndicate	536,000
To Florida Central & Peninsular syndicate for the $24,500,000 stock of that company	6,550,000
In exchange for Georgia & Alabama preferred, $2,650,000 at 50	1,325,000
In exchange for Georgia & Alabama common, $3,842,400 at 25	960,600
To retire car trust certificates	1,300,000
For South Carolina extension from Hamlet south	1,000,000
To purchase or retire certain shares of Seaboard stock and stocks in some other roads held by minority stockholders	1,600.000
For stock purchased by Seaboard syndicate	2,088,000
Balance for miscellaneous requirements	141,400
Reserved against prior liens	27,830,000
To be reserved for future extensions, improvements, etc.	15,000,000

President Williams says the entire bonded debt will average only about $18,000 per mile, and that the actual earnings for the last fiscal year of the roads already finished which are to be included in the greater Seaboard system were large enough to pay full interest on their present bonded debt, and also on all the new 4 per cent bonds which it is proposed to issue on the consolidated system, and yet leave a surplus of some $400,000 or $500,000 in addition.

Through Service to Florida.—Vice-President St. John says if it were not for the tardiness of the bridge-erecting companies, trains could be run through from New York to Florida Feb. 1. The grading of the connecting links is about completed and track-laying is going on at the rate of four and one-half miles a day, with only 50 miles to lay.

Bonds, etc., Authorized.—The stockholders of the Raleigh & Gaston RR. on Wednesday, as a step in carrying out the consolidation, authorized an issue of first consolidated mortgage bonds and adopted resolutions providing for the immediate merger with the Raleigh & Gaston of the Raleigh & Augusta Air Line, the Durham & Northern RR., the Carolina Central RR., the Georgia Carolina & Northern RR., the Palmetto RR., and the Chesterfield & Kershaw RR. —V. 70, p. 77.

South Brooklyn RR. & Terminal.—See South Brooklyn Ry. below.—V. 69, p. 1302.

South Brooklyn Ry.—*Incorporated.*—This company was incorporated on Jan. 13 with authorized capital stock of $150,000 (par value of shares $100) as successor of the South Brooklyn RR. & Terminal Co. recently foreclosed. Directors:

W. Bayard Cutting, John F. Ambrose, J. Archibald Murray, J. E. Tucker, and N. R. Cottman of New York City; John D. Miller, Jr., and George W. Giddings, of Brooklyn, and Francis H. Bergen of New Brighton.

Third Avenue RR. of New York.—*New Capital—Sale of Notes.*—President Albert J. Elias on Wednesday issued the following official statement: "The floating debt of the company is about $17,000,000, as shown by its official reports. More than one-half of it represents the purchase of the Union Railway, the Dry Dock East Broadway & Battery RR., and the Forty-second Street Manhattanville & St. Nicholas Avenue Railway. The Railroad Commissioners long since authorized the issuance of additional stock for the extinction of this debt. In lieu, however, of issuing stock at this time arrangements have been made with a syndicate of prominent banking houses making provision for this debt, and for advancing the moneys necessary for the completion of the unfinished parts of the several lines."

The sum required by the company to fund the floating debt, to pay for the new power house, and to provide for the electrical equipment of the Grand Street line, is about $24,000,000. This amount is to be provided by a syndicate. As we were going to press yesterday the transaction, we were informed, had been closed and the papers, providing for the issue of short-term notes, were being drawn; further details were unobtainable. The expectation was that the notes would be secured by collateral, and the syndicate be headed by Kuhn, Loeb & Co.—V. 70, p 77.

United Railways Co. of St. Louis.—*Notice to Syndicate.* —Brown Brothers & Co. are notifying holders of subscription certificates of beneficial interest in the St. Louis Street Railways Syndicate that out of advance sales of bonds they have made a distribution equivalent to 15 per cent by paying the final instalment due upon the syndicate's subscriptions. Out of advance sales of the bonds, also, a sufficient amount of money has been provided to pay the $11 per share assessment on the common stock of the United Railways Company of St. Louis called for under the plan of purchase of July 20th, 1898.—V. 69, p. 1104.

United Traction Co. of Albany, Etc.—*New Stock.*—The stockholders will vote at No. 423 Broadway, Albany, on Feb. 13, upon a proposition to increase the capital stock from $4,000,000 to $5,000,000. The new stock will be offered at par

to the shareholders, the proceeds to be applied to improving and re-equipping the Troy division, to take up $399,300 debentures of the Troy City Ry. Co., etc. Francis N. Mann, Jr., has been elected Vice President.—V. 70, p. 77.

Western Rates.—*Conference with Inter-State Commerce Commission.*—In answer to inquiries, President Jeffery, of the Denver & Rio Grande RR., just before his departure, furnished the following summary of the objects and results of the conference held on Tuesday of last week at the Equitable Building, in this city, between officials of Western roads and the Inter-State Commerce Commission. Mr. Jeffery was chairman of the meeting.

1. The object of the conference of the railway presidents, vice presidents and directors of railway companies west of Chicago, St. Paul, St. Louis and Lower Mississippi points was to strengthen the observance of legal methods in the conduct of inter State traffic.

A similar conference has been held monthly for a year. They originated with some of the leading presidents of Western railways; have been conducted with the co-operation of the Inter-State Commerce Commission, and thus far productive of much good.

2. The West was very largely represented, more than fifty railway companies having officers and directors at the conference, which comprised more than one hundred persons.

3. The main questions were:

(a) Quarterly meetings in New York, commencing with the first Wednesday in March.

It was thought better to hold conferences every three months in New York rather than every month in Washington, Chicago and St. Louis alternately, the belief being general that a greater attendance and more satisfactory results would be obtained by the change.

(b) To renew pledges to the Inter-State Commerce Commission (whose chairman, Hon. Martin A. Knapp, was in attendance) of strict observance of lawful methods in the conduct of inter-State traffic.

4. A resolution was passed unanimously to abolish commissions, stipends and other considerations for the sale of tickets, and a committee of five representative railway officers was appointed to confer with the executive officers of a few companies who were not represented at the meeting.

5. The results of the conference were highly satisfactory, in that the general testmony of all in attendance was to the effect that lawful methods were being followed in the conduct of inter-State traffic. The interchange of opinions was also productive of good, and the cordial pledges to the Inter-State Commerce Commission on the part of those present created a most favorable impression.

Perhaps the most important result of all was the evident increased confidence in one another on the part of the officers and directors of competing lines of railway, and the willingness to conciliate and concede for the general good of the public and the carriers.

The conference ended with an interesting and able address by the chairman of the Inter-State Commerce Commission, who expressed himself as being more hopeful than ever before of the support of the carriers in complying with the provisions of the Inter-State Commerce Law, which in his opinion will greatly benefit the public, strengthen the Inter-State Commerce Commission in the performance of its duty, and redound to the good of the railroads themselves.

Wilmington & Northern RR.—*Leased.*—This property has been leased for 999 years by the Philadelphia & Reading Railway, the lease to become effective on Feb. 1. The Reading has acquired practically all the stock.—V. 69, p. 1346.

Winston-Salem (N. C.) Railway & Electric Light Co.—*Mortgage.*—A mortgage for $500,000 has been made by the Fries Manufacturing & Power Co. and the Winston Salem Railway & Electric Co. to the North American Trust Co. of New York as trustee.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*First Dividend.*—The directors have declared a quarterly dividend of 1¾ per cent on the preferred stock to shares of record Jan. 20, 1900, payable Feb. 1, 1900. There is $2,500,000 of 7 per cent cumulative preferred and the same amount of common stock. Jno. E. Searles, 27 William St., N. Y., is Treasurer.—Vol. 69, p. 335.

American Strawboard Co.—*Circular.*—An official circular states that the annual report will show earnings equal to 4 per cent on the stock, but says:

Instead of dividing these profits, it seemed wise to start mills long idle, increasing their capacity to the highest standard of cheap producers and furnishing them with supplies for making product. It has also required additional capital to meet the demands of a greatly increased volume of business in our selling department. With these contingents provided for, we see no reason why we should not resume the payment of dividends during the year on a basis that we shall be able to maintain. The bonded indebtedness has been reduced to $680,000.—V. 69, p. 441.

The company recently arranged to sell the artificial lumber plant adjoining its strawboard plant, at Barberton, O., to the Artificial Lumber Co. [See V. 69, p. 1303.]—V. 69, p. 441.

American (Bell) Telephone & Telegraph Co.—*Notes.*—As part of the recent arrangement for obtaining additional capital, the company sold a million or more of 9 months' notes.—As to the purchase by Bell interests of two important independent companies, see Erie Telegraph & Telephone Co. below.—V. 70, p. 40.

Audit Company of New York—*First Dividend.*—The company has declared a dividend of 8 per cent on its $10,000 preferred stock and 10 per cent on its $90,000 common stock, payable to stockholders of record Jan. 15.

Bell Telephone Co. of Philadelphia.—*New Stock.*—The stockholders will vote March 20 on a proposed increase of the capital stock from $4,000,000 to $6,000,000.—V. 68, p. 721.

Boston & Montana Consolidated Copper & Silver Mining Co.—*Dividend.*—The company has declared a regular quarterly dividend of $5 per share and an extra dividend of $3 per share, payable Feb. 20 to stock of record Jan. 25. The stock is $3,750,000, in $25 shares; the present dividend is therefore equal to 32 per cent.—V. 69, p. 178.

Colorado Fuel & Iron Co.—*Overdue Dividends.*—On Wednesday a dividend of 8 per cent was declared upon the preferred stock for the year ending June 30, 1896, such dividend to be payable Feb. 15, 1900, in cash, to the stockholders of record Jan. 26, 1900. The directors also indorsed the policy of declaring dividends upon the preferred stock at short intervals as the earnings of the company warrant, until all the arrears have been paid in cash. The preferred stock is only $2,000,000.—V. 70, p. 78.

Consolidated Gas Co.—*Proxies Asked.*—In view of the reduction of dividends, the continuance of the rate war and the proposed acquisition of control of the New York Gas & Electric Light, Heat & Power Co., George Alfred Lamb, of Lamb & Voss, attorneys, of 32 Nassau St., New York City, advertises, asking for the proxies of all stockholders who "believe that the directors should be called upon to furnish information concerning the affairs of the company." These proxies will be used at the annual meeting on Jan. 22. See advertisement on another page.—V. 70, p. 40.

Continental Gin Co.—*Consolidation.*—This company, with capital stock reported as $2,000,000, on Jan. 5 acquired by purchase the following properties, which are said to produce 90 per cent of the country's output of cotton gins.

Northington Munger Pratt Gin Co., Birmingham; Smith Sons' Gin & Machine Co., Birmingham; Winship Machine Co., Atlanta; Daniel Pratt Gin & Machine Co., Prattville; Eagle Cotton Gin Co., Bridgewater, Mass.; Munger improved Cotton Machine Co., Dallas, Texas.

Officers were elected as follows:

President, W. T. Northington, Prattville; Vice Presidents, S. J. Munger, Dallas; C. R. Winship, Atlanta; F. C. Gammon, Bridgewater, Mass.; A. W. Smith, Birmingham; R. S. Munger, Birmingham; Daniel Pratt of Prattville.

A. W. Smith, Birmingham, Ala., is Treasurer. The "Continental Gin Co. of New York" was incorporated in Delaware on Dec. 6 with authorized capital stated as $3,000,000. —V. 69, p. 1195.

Denver Gas & Electric Co.—*Dividend.*—The company has declared a dividend of 1½ per cent, payable Feb. 20, to stock of record Feb. 9.—V. 69, p. 79.

Detroit Telephone Co.—*Control.*—See Erie Telegraph & Telephone Co. above.—V. 66, p. 384.

Erie (Bell) Telegraph & Telephone Co.—*Acquisitions.*—This company, through the medium of its subsidiary concern, the Michigan Telephone Co., has purchased control of two important independent companies—namely, the Detroit Telephone Co. and the New State Telephone Co., both of Michigan. The Detroit company has about 5,200 subscribers and is capitalized as follows: Stock and bonds authorized, each, $1,000,000; outstanding stock, $516,000; bonds, $565,000. (See V. 63, p. 838; V. 66, p. 384.) The New State Co. has $1,000,000 of authorized stock; bonds (?). It has between 4,000 and 5,000 subscribers and exchanges in upwards of 40 cities and towns, including Jackson, Ann Arbor, Port Huron, etc. The Citizens' Telephone Co. of Grand Rapids and vicinity, which serves 3,100 subscribers, is the only remaining independent company of much importance in the State of Michigan.—V. 70, p. 78.

Federal Telephone Co.—*Mortgage.*—See United States Telephone Co. below. A mortgage for $3,500,000 was filed by the Cuyahoga Telegraph & Telephone Co. last November (V. 69, p. 1105). Both companies are shortly to open their exchanges.—V. 69, p. 1105.

General Carriage Co.—*Change of Control.*—The following new directors are announced:

Cyrus Field Judson, Joseph Leiter of Chicago, Winfield S. Jewell, Frank W. Curtis and Robert I. McKinstry of Camden, N. J.; Henry W. Bates, New York; President, Cyrus Field Judson; Vice-President, Winfield S. Jewell; Secretary and Treasurer, Frank W. Curtis.

President Judson says the company has placed an order for 100 automobile omnibuses to be manufactured by the Woods Motor Vehicle Co. (V. 69, p. 726.) The capital stock of the General Carriage Co. is $20,000,000 all described as "full paid;" par value of shares, $100. Edwin Gould is not a director and the officials decline to say whether he has become interested in the enterprise as has been reported.—V. 69, p. 1150.

Hartford Electric Light Co.—*New Stock.*—The directors, it is stated, have voted to increase the capital stock from $700,000, its present figure, to $1,000,000, the proceeds to be used to pay for the new power plant at Farmington River and a new storage battery.—V. 68, p. 976.

Kings County Electric Light & Power Co.—*Directors.*—On Jan. 12 Walton Ferguson, Jr.; S. B. Dutcher, E. F. Peck, W. T. Wilson and George E. Terry resigned as directors, and the board was completed to consist of the following:

A. M. Young, Walton Ferguson, Jr.; B. Gallagher, A. N. Brady, H. C. Duval, Thomas E. Murray, William F. Sheehan, Felix Campbell William Berri, Seth L. Keeney and Charles Cooper.

Anthony N. Brady is President, A. M. Young, Vice President; W. W. Freeman is Secretary; A. W. Dater, Treasurer. Mr. Brady was last week elected President of the New York Gas & Electric Light, Heat & Power Co., so that both companies are likely to be closely associated with the Consolidated Gas Co.—V. 69, p. 957.

Mount Vernon-Woodberry Cotton Duck Co.—*Earnings—Dividend.*—The stockholders' meeting was held in Baltimore on Jan. 10. The "Baltimore Sun" says:

A statement submitted showed net earnings for the four months beginning Sept. 1 and ending Dec. 30, 1899, of over $600,000. In consequence the directors unanimously resolved to declare a dividend of 1½ per cent on the $9,500,000 capital stock for the three months of October, November and December, payable March 1, which is the date of the dissolution of the underwriting syndicate, and at which time, under the consolidation plan, the distribution of the stock will take place. The directors voted to set aside $100,000, being four months' interest at 5 per cent on the $6,000,000 income bonds.—V. 69, p. 1304

☞ For other Investment News see Page 133.

Reports and Documents.

LEHIGH VALLEY RAILROAD COMPANY.

SYNOPSIS OF ANNUAL REPORT FOR THE YEAR ENDING NOVEMBER 30, 1899.

PHILADELPHIA, January 9th, 1900.

The Board of Directors submit herewith a synopsis of their Forty-fifth Annual Report for the year ended November 30th, 1899.

INCOME ACCOUNT.

	1899.		1898.	*Increase.*	*Decrease.*	*Per Cent.*
EARNINGS FROM OPERATION—						
From coal traffic	$9,553,950 31		$8,436,391 89	$1,117,558 42		Inc. 13·25
From miscellaneous freight traffic	8,236,504 75		7,571,978 39	664,526 36		" 8·78
From passenger traffic	2,760,401 18		2,718,858 43	41,542 75		" 1·53
From express and mail	397,695 32		402,958 58		$5,263 26	Dec. 1·31
From miscellaneous sources	621,950 44		612,350 67	9,599 77		Inc. 1·57
Total earnings		$21,570,502 00	$19,742,537 96	$1,827,964 04		Inc. 9·26
EXPENSES OF OPERATION—						
For maintenance of way and structures	$3,354,304 17		$2,036,050 09	$1,318,254 08		Inc. 64·75
For maintenance of equipment	3,504,349 67		3,126,026 66	378,323 01		" 12·10
For conducting transportation	9,222,094 87		8,242,905 84	979,189 03		" 11·88
For general expenses	568,080 21		568,388 37		$308 16	Dec. ·05
Total expenses		16,648,828 92	$13,973,370 96	$2,675,457 96		Inc. 19·15
Net earnings from operation		$4,921,673 08	$5,769,167 00		$847,493 92	Dec. 14·69
Less taxes		650,639 09	574,856 92	$75,782 17		Inc. 13·18
To which add -		$4,271,033 99	$5,194,310 08		$923,276 09	Dec. 17·77
Net receipts from other transportation lines		154,213 26	181,908 36		27,695 10	" 15·22
Income from other sources						
Dividends on stocks	$198,652 30		257,700 88		59,048 58	" 22·91
Interest on bonds	617,970 00		618,770 00		800 00	" ·13
Interest on mortgages	43,002 99		43,751 01		748 02	" 1·71
Sundry receipts	38,320 89		37,401 37	$919 52		Inc. 2·46
Interest receivable, general account	65,569 02		105,413 96		39,844 94	Dec. 37·80
		963,515 20	$1,244,945 58		$127,217 12	Dec. 10·22
		$5,388,762 45	$6,439,255 66		$1,050,493 21	Dec. 16·31
Less—						
Interest payable, general account	$20,392 96		$19,853 11	$539 85		Inc. 2·72
Surplus earnings due to controlled companies	30,532 74		12,917 08	17,615 66		" 136·37
Loss and depreciation on water lines	209,456 97		217,156 88		$7,699 91	Dec. 3·55
		260,382 67	$249,927 07	$10,455 60		Inc. 4·18
Total income		$5,128,379 78	$6,189,328 59		$1,060,948 81	Dec. 17·14
Deduct—						
Interest on funded debt	2,121,750 00		2,172,895 83		51,145 83	" 2·35
Interest on car trust obligations	53,125 00		60,625 00		7,500 00	" 12·37
Rentals of leased lines	2,649,395 00		2,650,645 00		1,250 00	" ·05
Interest on bonds of the Lehigh Valley Coal Company, guaranteed	827,304 17		831,058 33		3,754 16	" .45
		5,651,574 17	$5,715,224 16		$63,648 99	Dec. 1·11
Surplus carried to credit of profit and loss			$474,104 43			
Deficit carried to debit of profit and loss		$523,194 39		$997,298 82		
Ratio of operating expenses to earnings (exclusive of taxes)		77·18 per cent	70·78 per cent	6·40		

Included in the expenses of operation, under the heading of Maintenance of Way and Structures, are additions and betterments made during the year, amounting to $1,529,883 62, as compared with $572,403 73 for like additions and betterments in 1898.

In both years large expenditures have also been made for equipment and charged to expenses of operation under the heading of Maintenance of Equipment.

Whenever a point is reached where such expenditures as are above indicated can wisely be reduced, better net results should be shown to the extent of, and in excess of, such diminution.

GENERAL PROFIT AND LOSS ACCOUNT.

Credit.		
Credit balance, November 30th, 1898	$763,527 81	
Sundry receipts belonging to previous years	22,988 21	
Interest on bonds owned belonging to previous years	23,070 00	
		$809,586 02
Debit.		
Debit balance of income account, year 1899	523,194 39	
Open book accounts of previous years considered uncollectible	80,051 24	
Loss on sale of steamers and depreciation of Marine Equipment previous years	98,123 44	
Depreciation in securities	13,547 84	
Adjustment of taxes, previous years	494 96	
		713,411 87
Credit balance, November 30th, 1899		$96,174 15

EARNINGS.

The gross earnings from operation of your railroad for the year ended November 30, 1899, amounted to $21,570,502, an increase over the corresponding fiscal year, 1898, of $1,827,964 04, or 9 26 per cent.

The expense of operation, exclusive of taxes, amounted to $16,648,828 92, an increase, as compared with the previous fiscal year, of $2,675,457 96, or 19·15 per cent.

The net earnings from operation amounted to $4,921,673 08, a decrease from the previous fiscal year of $847,493 92, or 14·69 per cent.

The percentage of operating expenses to earnings, exclusive of taxes, was 77·18 per cent, as compared with 70·78 per cent in 1898, an increase of 6 40 per cent.

OPERATING EXPENSES.

Pursuant to the policy of the management, as indicated in its last annual report, expenditures have been made for:

First.—The substitution of heavy engines for lighter ones, the retirement of your four-wheel coal car equipment, and the addition of large box cars to replace those of lighter capacity.

Second.—The construction of additional tracks for yards and passing sidings, to facilitate the prompt movement of trains, together with the lengthening of many sidings to hold longer trains, as the result of the heavier locomotives now in use. The practice in existence during and previous to 1897 of extensive y using your main tracks for passing sidings, which resulted not only in serious delays to your traffic, and would be prohibitory with its present volume, but which was as well a prolific source of accidents, will, with such additions as have been made, and should be made in the coming year, largely cease. The details of such expenditures during the past year are shown in the pamphlet report.

Third.—The substitution, as far as was practicable, of new bridges for old ones, to carry the heavier locomotives and cars now in use. The inability of manufacturers to obtain the steel and iron necessary for such construction, has delayed many of the renewals it was hoped could be made during the past year. There yet remain important

structures on your Main Line which must be renewed for the same reason, and of this work a very considerable amount must be done during the coming year.

Fourth.—Extension of the block signal system over your Main Line. At the time the present management took charge of the property, the block signal system was in operation on only 237·82 miles of track. Since then it has been extended 55 miles additional, of which 49 miles were constructed during the year just closed, at which time there remained 633·7 miles of track of your Main Line still to be covered. The necessity of pressing this work to completion as rapidly as possible will, it is believed, be manifest to the shareholders.

Fifth.—A systematic concentration of shop work. The general shops heretofore in existence at Hazleton and Delano have been permanently closed. The foundry at Weatherly has also been closed, and all castings are now purchased in the open market. The buildings at Weatherly have been remodeled and opened for such light repairs as are incident to the operation of engines on the Mahanoy and Hazleton Division. The freight-car repair shop at the same place is now being used for the repairs of frogs and switches for the entire System. Work heretofore performed in the passenger car shops at South Easton, Hazleton, Delano, Ithaca and Cortland has been concentrated at Sayre, at which place suitable facilities have been provided. By alterations at South Easton and additions at Sayre, the shop capacity for engine repairs has been increased. The final completion of the additions at South Easton has been postponed temporarily, but when finished will further increase the shop capacity and admit of greater concentration of engine repairs. The heavier repairs on all coal car equipment are now being made at Packerton, those on all other car equipment, freight as well as passenger, being provided for at Sayre. To replace the general storehouse at Packerton, burned in 1897, and to consolidate at one point conveniently located for general distribution the general stores now distributed in several buildings, a fireproof building suitably arranged is now approaching completion at that place.

As the traffic conditions under which your line is operated caused an unequal distribution of the total movement throughout the year, there are periods when portions of your property are still so overcrowded that the free movement of traffic, which is an essential factor for economical operation, is impracticable.

While the average rate, though very low, compares favorably with that of other lines in the same territory, a successful issue of the undertaking in hand requires that the Company shall be able to maintain (and as the rate diminishes to increase) the volume of business; and that it shall do this at a minimum cost of operation, in order that a point may be reached where a portion of the Company's earnings may be available for distribution among its shareholders. That this may be done, the portions of your line which are still crowded or congested must be supplemented with additional tracks, or, when cheaper, by alternative lines. Otherwise the volume of traffic must fall off because of inability to handle it. As such additions to your track system will, of necessity, be a matter of time, your management is impressed with the urgency of beginning during the coming year such work as may be necessary to give the relief required at badly congested points, especially between Penn Haven Junction and Packerton, and at and around Bethlehem.

Of the present large capitalization of the company no inconsiderable part stands for investments which, though of value, are unproductive up to the present time. This circumstance, together with the fact that work of a general character like that contemplated has been already carried out on other systems in past years, and has been gradually paid for out of increased earnings which such work produced as it progressed, leads your management to feel that to a liberal extent your company should for the present charge such work to operating expenses. In their opinion your credit should be used for such work only as cannot be delayed until the necessary amount of money to pay for the same can be provided from the earnings of the property.

MAINTENANCE OF EQUIPMENT.

In view of the excessive cost of repairs for maintaining your four-wheel coal cars, it was thought best to dispose of this equipment entirely, and substitute in its place modern cars of a more durable character. For this purpose Car Trust "Series C" has been negotiated, and under its provisions 1,000 steel coal cars, of 100,000 pounds capacity each; 1,000 wooden coal cars, of 80,000 pounds capacity each; and 400 box freight cars, of 80,000 pounds capacity each, have been built; 6,811 four-wheel coal cars were sold or destroyed to November 30th; the remainder have been sold, and will be delivered at an early date.

The expense of maintenance of equipment amounted to $3,504,349 67, an increase of $378,323 01 as compared with the previous year, or 12·10 per cent, of which $139,516 56 is due to increased charges for equipment taken out of service; $144,977 26 to increased price of material; $58,736 06 on account of new machinery and labor preparatory to concentrating shop work; $14,643 07 to equipping a larger number of cars with M. C B. couplers and air-brakes; $28,429 88 to increasing size of locomotive tenders, and about $94,000 to increase of repairs of equipment damaged by accident.

In addition, $170,000, representing the amount of principal of Car Trust of May 23, 1899, accrued to Nov 30, 1899, together with expenses connected therewith, was charged to maintenance of equipment.

In this account is included the cost of replacing equipment which has been worn out or destroyed, $806,168 96. Equipment of the value of $622,082 75 was bought or built during the year and charged to equipment renewal reserve account, the credit balance of which November 30, 1899, was $1,005,826 11.

The equipment of the company is now more efficient than ever before, but there remain a number of engines that must be withdrawn during the coming year, owing to their age and light capacity, to obviate the necessity of expending undue sums of money for repairs of equipment of a character that we are not justified in maintaining.

CONDUCTING TRANSPORTATION.

The expenses of conducting transportation amounted to $9,222,094 87, an increase, as compared with the previous year of $979,189 03, or 11·88 per cent.

MARINE EQUIPMENT.

Opportunity having offered to realize higher prices for wooden vessels on the Lakes than had prevailed for some time past, three steamers belonging to the Lehigh Valley Transportation Company were sold during the past year, their aggregate carrying capacity being 4,620 tons.

A new steel steamer of about 5,800 tons carrying capacity has been contracted for, to be placed in service in 1900.

On November 15th the interest of the outstanding one-half interest not owned by your system in the New York Lighterage & Transportation Company was purchased. There were purchased in addition one tug, one steam lighter and two barges, costing $113,938. There are now no outside interests in the floating equipment of the Easton & Amboy Railroad employed in New York Harbor and Long Island Sound.

CONSTRUCTION.

A new pier, with a three-story warehouse, has been erected at Jersey City, at a cost of $167,922 25; and the pile bulkhead along the water front has been extended 1,010 feet, at a cost of $49,115 44, in addition to dredging at a cost of $15,394 07.

Property adjacent to your line between Newark Bay and the suburbs of Newark has been purchased for the purpose of providing yards in which road trains can be received and the traffic contained in them be classified and held until moved to the water front, where it is to be discharged. A complete plan has been adopted for the development of this yard, and the work is now in progress and will be finished some time during the coming year to such extent as may be necessary for immediate requirements. The amount expended during the past fiscal year has been $163,196 10, which, together with the amounts above mentioned, were charged to the construction account of the Lehigh Valley Terminal Railway Company, reducing the balance now standing to the credit of that company to $578,969 85.

During the past year the bridge over the Lehigh River at Easton has been completed, and 4·646 miles of track were laid, by which the Easton & Northern Railroad was connected with your main line at Easton and opened for business on May 22, 1899.

FINANCIAL.

Under date of May 23, 1899, a Car Trust known as "Series C," amounting to $2,000,000, was created, principally to replace the four-wheel coal cars taken out of service

This trust provides for the issue of 2,000 certificates of $1,000 each, bearing interest, payable June 1st and December 1st, at 4½ per cent per annum; the principal being payable in ten annual payments of $200,000 each, beginning June 1, 1900. One million dollars par value had been issued up to November 30, 1899. It is intended that payments as made in redemption of said certificates shall be charged to maintenance of equipment.

The Lehigh Valley Railroad Company has no floating debt.

The net results from operation of the railroad company for the year showed a loss of $523,194 29, and from operation of the coal company a loss of $259,269 54; a total deficit of $782,464 93.

Included in these figures, however, are improvements and betterments charged to expenses: railroad company, $1,529,883 62; coal company, $300,000; total, $1,829,883 62, or $1,047,418 69 in excess of the apparent deficit.

No settlement has been reached of the account against the Philadelphia & Reading Railroad Company, lessees, although progress has been made by the presentation of testimony in support of your claim at various hearings held by the master appointed by the United States Circuit Court.

A summary of the operations of the Lehigh Valley Coal Company, together with its income account and general profit and loss account, will be found below.

Mr. J. Andrews Harris, Jr., resigned the office of Treasurer on October 1st, and Mr. W. C. Alderson was elected Treasurer to succeed him.

Mr. Charles P. Coleman was appointed Purchasing Agent on October 1st.

There were no other changes in the general officers of the company during the year.

By order of the Board of Directors.

ALFRED WALTER,
President.

LEHIGH VALLEY RAILROAD COMPANY.

Dr. CONDENSED BALANCE SHEET, NOVEMBER 30TH, 1899, *Cr.*

ASSETS, NOVEMBER 30th, 1899.

Railroad.		
Cost of road		$18,639,291 95
Equipment		19,018,419 98
Equipment Trust of May 23d, 1899		1,000,000 00
Real Estate		1,349,261 25
Securities Owned.		
Mortgages receivable	$706,545 79	
Stocks of railroad and water lines included in Lehigh Valley system	18,035,171 34	
Stocks of allied coal companies	1,261,798 29	
Stocks of other companies	473,649 00	
Bonds of Railroad and water lines included in Lehigh Valley system	3,398,926 00	
Bonds of Lehigh Valley Coal Co.	6,400,000 00	
Bonds of other coal companies	972,183 17	
Bonds of other companies	97,003 00	
Car Trust certificates Lehigh Valley Terminal Railway	900,000 00	
		32,245,276 59
Other Permanent Investments.		
Advances to railroad and water lines included in Lehigh Valley system for property.		5,633,009 39
Current Assets.		
Cash in hands of Treasurer	$1,993,382 47	
Cash in hands of officers and agents	52,808 11	
Cash in London	9,528 27	
Due by station agents	1,522 344 09	
Due by individuals and companies.	1,925,141 73	
Traffic balances due by other companies	833,349 06	
Bills receivable	259,612 84	
Advances to Lehigh Valley Coal Co.	1,596,650 00	
Advances to other controlled coal companies	199,042 62	
Advances to other companies	485,918 12	
		8,877,777 31
Material and Supplies on Hand		909,005 93
Contingent Assets.		
Philadelphia & Reading Railroad Company, lessees		3,215,341 34
Total Assets		$90,887,383 74

LIABILITIES, NOVEMBER 30th, 1899.

Capital Stock		$40,441,100 00
Funded Debt		38,675,000 00
Equipment Trust Obligations		2,000,000 00
Depreciation of Equipment.		
Equipment renewal reserve	$1,005,826 11	
Depreciation of marine equipment	361,652 84	
		1,367,478 95
Current Liabilities.		
Mortgages on real estate	$235,520 90	
Sterling bond drawn, not presented.	1,000 00	
Dividends unclaimed	76 54	
Bond interest due and unclaimed	36,455 25	
Accrued bond interest and rentals	1,459,941 24	
Accrued interest and principal car trusts	116,666 66	
Accrued interest Lehigh Valley Coal Company bonds	239,875 00	
November pay roll paid in December	778,298 37	
Audited vouchers, including November bills, paid in December	1,418,000 16	
Due to individuals and companies	498,162 63	
Traffic balances due to other companies	210,332 65	
Unclaimed wages	34 95	
Lehigh & New York Railroad Company, lessors	62,766 10	
State taxes accrued	482,826 13	
Employees' pension fund	20,597 14	
		5,560,553 72
Deferred Liabilities.		
Lehigh Valley Terminal Railway Company	$578,969 85	
Insurance fund "Bee Line"	188,500 00	
Insurance on storehouse	21,500 00	
Sundry accounts	259,014 07	
Easton & Amboy Railroad Co.		
		1,047,983 92
Contingent Liabilities.		
Philadelphia & Reading Railroad Company, lessees, construction	$1,104,487 21	
Philadelphia & Reading Railroad Company, lessees, equipment	452,041 60	
Unadjusted lease accounts	142,564 19	
		1,699,093 00
Total Liabilities		$90,791,209 59
Profit and Loss to Balance		96,174 15
Total		$90,887,383 74

LEHIGH VALLEY COAL COMPANY.

The results of the operation of the Lehigh Valley Coal Company show a marked improvement over the year 1898, due to better trade conditions, by which the average prices realized were increased, and to decreased expenditures for colliery improvements. The demand for coal has exceeded that of any previous year. The statistics to date indicate that the initial railroads will transport for the calendar year 1899 47,500,000 tons, which will be about 1,000,000 tons more than in any previous year, and 5,500,000 tons more than last year.

The production of coal controlled by the Lehigh Valley Coal Company during the active period of the market was considerably curtailed by reason of the lack of transportation facilities and by the scarcity of miners

There was produced during 1899 from the collieries operated by the Lehigh Valley Coal Company and its tenants and from collieries operated by tenants of land companies in which the Lehigh Valley Coal Company or the Lehigh Valley Railroad Company is interested through ownership of stock, a tonnage aggregating 5,321,804·10 tons of all sizes, an increase of 895,665·13 tons as compared with the figures for 1898.

The sources from which this tonnage was derived during 1899 are shown in the table below, together with the tonnage derived from the same sources during the fiscal years of 1898 and 1897, viz:

	1899	1898	1897
Lehigh Valley Coal Company	3,046,488·12	2,609,126·00	2,613,725·15
Tenants of Lehigh Valley Coal Company	1,287,547·00	1,113,447·15	1,139,003·03
Other tenants	987,768·18	703,565·02	631,713·13
Total tonnage	5,321,804·10	4,426,138·17	4,384,442·11

The tonnage for 1899, with the exception of that from North Franklin, amounting to 100,320·17 tons, was transported to market over the Lehigh Valley system.

The capacity of the collieries operated by the Lehigh Valley Coal Company in 1899 averaged about 19,500 tons per day, as compared with 19,000 tons during 1898.

During the year 1899 there was expended at the anthracite mines $300,000 for colliery improvement work, which amount, in addition to a depreciation charge of five cents per ton, amounting to $173,428 09, for reduction of the old improvement account, was charged directly to cost of mining.

LEHIGH VALLEY COAL COMPANY.

INCOME ACCOUNT.

Earnings.	1899	1898
Coal sales (anthracite)	$18,809,667 41	$16,205,082 47
Coal sales (bituminous)	78,622 24	55,760 37
Commissions receivable	101,778 57	71,651 48
Royalties on coal mined by others from Company's lands	88,276 79	85,668 48
Rents receivable	28,328 03	28,770 96
Interest receivable, general account	26,343 12	38,335 47
Dividends	69,289 67	46,162 00
Timber sold from Company's lands	7,468 52	7,497 74
Miscellaneous	1,970 81	
	$19,211,745 16	$16,538,928 97
Expenses.		
Mining coal and repairs, excluding colliery improvements	$4,765,992 73	$3,964,825 54
Coal purchased (anthracite)	6,133,285 74	5,682,951 56
Coal purchased (bituminous)	64,205 34	46,314 86
Coal from stock	257,522 22	479,283 44
Transportation of coal by rail	6,593,512 87	5,738,662 36
Transportation of coal by water	661,574 73	535,897 02
Handling coal at depots	253,104 89	147,312 27
Damages account coal dirt	359 05	1,680 65
Estimated depreciation of coal storage plants in addition to $23,327 20 included in coal-selling expenses	37,606 44	24,417 39
Selling and general expenses not chargeable to cost of mining	331,320 63	293,980 71
State and local taxes not chargeable to cost of mining	44,479 55	39,473 76
Interest payable, general account	3,417 10	3,837 92
Miscellaneous	5,883 41	
	$19,152,264 70	$16,958,637 48
Surplus from operation	$59,480 46	
Deficit from operation		$419,708 51
Interest on Snow Shoe bonds	$18,750 00	$22,450 00
Colliery improvements	300,000 00	700,648 90
	$318,750 00	$723,098 90
Deficit carried to debit of profit and loss	$259,269 54	$1,142,807 41

GENERAL PROFIT AND LOSS ACCOUNT.

Adjustments from December 1st, 1898, to November 30th, 1899, Inclusive.

Debit.—		
Debit balance, November 30th, 1898	$1,086,800 37	
Debit balance of income account for 1899.	259,269 54	
Open book accounts, of previous years, considered uncollectible, and sundry adjustments	36,274 19	
		$1,382,344 10
Credit.—		
Sundry receipts belonging to previous years		4,023 87
Debit balance, Nov. 30th, 1899, as per balance sheet.		$1,378,320 23

THE BALTIMORE & OHIO RAILROAD COMPANY.

SEVENTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1899.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY.
BALTIMORE, November 30, 1899

To the Stockholders of the Baltimore & Ohio Railroad Company:

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30, 1899.

The property of the Company has been operated by the Receivers during the entire fiscal year, but at its close was turned over to the Company, reorganized under the plan dated June 22d, 1898.

The fixed charges on the new securities issued under the plan were to commence on July 1st, 1898, and accordingly are shown in this Report; some of the old securities, however, not having been exchanged until late in the year, interest was paid thereon at the old rate, thus showing a greater interest charge than will appear when the exchanges are all completed

It is proper to state that this Report cannot give an accurate representation of the Company's affairs as they will be when the Plan of Reorganization and those of the Subordinate Lines are completed, and the old securities are exchanged for the new ones authorized. With this explanation the General Balance Sheet, the tabular Statements of the General Auditor and the General Manager are appended.

INCOME ACCOUNT, YEAR ENDED JUNE 30, 1899.

Operating Expenses:		
Maintenance of Way and Structures	$4,283,846 38	
Maintenance of Equipment	3,466,813 10	
Conducting Transportation	11,993,269 15	
General Expenses	2,039,394 15	
		$21,783,322 78
Brought forward		$21,783,322 78
Net Earnings Washington Branch, included in System Earnings		136,863 38
Taxes		474,466 32
Interest and Rentals		5,885,429 82
Miscellaneous Adjustments made after closing of Books		55,400 56
Balance carried to Balance Sheet		924,728 60
		$29,260,211 46
Gross Earnings:		
Freight	$20,055,664 27	
Passenger	5,650,664 31	
Mail	777,204 73	
Express	636,406 79	
Miscellaneous	1,284,981 47	
		$28,404,921 57
Dividends and Interest on Securities owned		373,394 01
Schuylkill River East Side RR. Earnings		329,887 56
Western Union Telegraph Co. Annuity		60,000 00
House Rents and Miscellaneous Receipts		92,008 32
		$29,260,211 46

A comparison of the twelve months ended June 30, 1899, with the twelve months ended June 30, 1898, shows the following:

Increase in gross earnings	$682,133 71	or 2·46 per cent
Increase in operating expenses	1,507,231 41	or 7·43 "
Decrease in net earnings	825,097 73	or 11·08 "
Increase in earnings from freight	55,449 05	or ·28 "
Increase in earnings from passengers	403,505 30	or 7·69 "
Increase in earnings from mail	9,561 09	or 1 25 "
Increase in earnings from express	34,075 36	or 5·66 "
Increase in earnings from miscellaneous	179,542 91	or 16·24 "

Ratio of expenses to earnings, 1899 ..... 76·69 per cent
Ratio of expenses to earnings, 1898 ..... 73·14 "

The percentages of total operating expenses were:

	1899.	1898.
General expenses	9·4 per cent	9·7 per cent
Conducting transportation	55·0 "	55·1 "
Maintenance of equipment	15·9 "	16·3 "
Maintenance of way	19·7 "	18·9 "
	100·	100·

TRAFFIC MOVEMENT (COMPANY'S FREIGHT NOT INCLUDED.)

	1899.	1898.	Increase or Decrease.	Per Cent.
FREIGHT MOVEMENT.—(All commodities tons of 2,000 pounds.)				
Tons carried	25,057,178	21,986 220	3,070,958	13·97 Inc.
Tons carried one mile	5,137,367,360	4,362,241,046	775,126,314	17·78 Inc.
Average distance carried (miles)	205·03	198·41	6·62	3·34 Inc.
Average earnings per ton (based on exclusive freight revenue) (cents)	80	91	11	12·09 Dec.
Average earnings per ton per mile (cents)	·390	·458	·068	14·85 Dec.
Freight train mileage	15,003,062	14,219,782	783,280	5·51 Inc.
Average earnings per freight train mile	$1 33·7	$1 40·6	$0 06·9	4·91 Dec.
SOFT COAL.—				
Tons carried	9,051,271	Separate account of Soft Coal movement not kept for year 1898.		
Tons carried one mile	1,734,676,699			
Average distance carried (miles)	191·65			
Average earnings per ton (cents)	50·6			
Average earnings per ton per mile (cents)	·264			
AVERAGE NUMBER OF TONS HAULED PER TRAIN MILE.—				
Philadelphia Division	318	280	38	13·57 Inc.
Main Line	373	357	16	4·48 Inc.
†Pittsburg Division	345	384	39	10·16 Dec.
Trans-Ohio Division	306	280	26	9·29 Inc.
Average for System	342	314	28	8·92 Inc.
AVERAGE NUMBER OF TONS PER LOADED CAR	17 7	16·6	1·1	6·63 Inc.
PASSENGER MOVEMENT.—				
Passengers carried	8,632,524	8,569,546	62,978	·73 Inc.
Passengers carried one mile	325,321,339	307,322,630	17,998,709	5·86 Inc.
Average distance carried (miles)	37·69	35·86	1·83	5·10 Inc.
Average earnings per passenger based on exclusive passenger revenue (cents)	65	61	4	6·56 Inc.
Average earnings per passenger per mile based on exclusive passenger revenue (cents)	1·737	1·707	·030	1·76 Inc.
Passenger train mileage	8,122,354	8,093,142	29,212	·36 Inc.
Average earnings per passenger train mile based on exclusive passenger revenue (cents)	69·6	64·8	4·8	7·41 Inc.
Average earnings per passenger train mile, incl. Mail, Express, Excess Baggage, etc. (cts.)	87·2	83·5	3·7	4·42 Inc.
ALL TRAFFIC.—				
Gross earnings, per mile of road	$14,159 98	$13,819 93	$340 05	2·46 Inc.
Gross expenses, per mile of road	10,858 28	10,107 72	750 56	7·43 Inc.
Net earnings, per mile of road	$3,301 70	$3,712 21	$410 51	11·05 Dec.

* The ton weight on soft coal to Tide and Eastern Points is 2,240 lbs.; to Western Points and on the Trans-Ohio, 2,000 lbs.
† Figures for 1898 do not include Wheeling & Pittsburg Division, excluding which would give in 1899 for Pittsburg Division 400 tons; an increase of 16 tons over 1898.

The expenditures for Maintenance of Way are $449,601 81 more than those of last year. This is an increase of 11·73 per cent.

The expenditures for Maintenance of Equipment were $162,025 24 more than for the fiscal year ended June 30, 1898, an increase of 4·9 per cent

The Receivers have maintained in thorough repair all the cars and engines of the Company which could profitably be put in condition.

TONNAGE OF THE YEAR, WITH COMPARISON.

The Tonnage moved on the entire System is shown by the following statement:

Tons carried in 1884	8,629,048	Tons carried in 1892	15,738,859
" " " 1885	8,422,936	" " " 1893	16,356,405
" " " 1886	9,807,686	" " " 1894	13,357,175
" " " 1887	10,572,893	" " " 1895	16,080,423
" " " 1888	11,195,940	" " " 1896	17,861,927
" " " 1889	12,161,380	" " " 1897	18,716,655
" " " 1890	13,988,176	" " " 1898	21,986,230
" " " 1891	14,858,972	" " " 1899	25,057,178

CONSTRUCTION AND BETTERMENTS.

The aggregate expenditures for Construction and Betterments for the twelve months have been	$1,122,806 48
For the twelve months ended June 30, 1898, they were	1,036,827 02
An increase for the 12 months ended June 30, 1899, of	$85,979 46

This sum of $1,122,806 48 has been charged to the different investment accounts to which the expenditures appertained. It is distributed as follows:

Lines East of Baltimore	$216,794 76
Main Line and Branches (including Parkersburg Branch)	267,039 81
Pittsburg Division (including W. P. & B. R. R.)	345,099 15
Trans-Ohio Division	293,872 76
	$1,122,806 48

And provided for as follows:

From Terminal Mortgage Funds	$115,992 82
" Receivers' Certificates, Series 3	51,887 47
And the Balance of from the General Treasury of the Company.	954,926 19
Total	$1,122,806 48

EQUIPMENT—ENGINES AND CARS.

Referring to Table "E," 72d Annual Report, it will be seen that the equipment in service, exclusive of all Trust Equipment and that of Leased Lines, at June 30, 1898, comprised 415 Locomotives, 4 Electric Motors, 10 Spare Tenders, 87 Baggage and Mail, 331 Passenger, 342 Refrigerator, 50 Express, 9 Dining and 11,376 Freight and Service Cars $6,895,139 59

Brought forward			$6,895,139 59
There have been charged to this account during the fiscal year:			
(a) Through purchase and construction at Company's works, 2 Dining, 5 Baggage and Mail and 766 Freight Cars, costing		$440,645 13	
(b) Through absorption by Company of all equipment of the several Equipment and Wheelage Trusts, 519 Locomotives, 75 Passenger, 23 Baggage and Mail, 3 Refrigerator, 10 Express and 32,587 Freight Cars, valued at		20,627,079 62	
(c) Through absorption by Company of its Leased Lines Equipment. 42 Locomotives, 64 Passenger, 12 Baggage and Mail, 2 Express and 2,091 Freight Cars, valued at		330,982 29	
(d) Through Betterments applied to Company's equipment	$32,881 36		
(e) Through Betterments transferred from Equipment and Wheelage Trusts	49,626 13	82,507 49	21,481,214 53
			$28,376,354 12
Credits have been made for the cost of 26 Locomoves, 10 Passenger and 2,061 Freight Cars, "put out of service" through condemnation, wreck, destroyed on Foreign Roads and by fire		$418,569 81	
Change of class, 3 Coaches to Camp Cars		2,813 82	421,383 63
			$27,954,970 49
Reduced by Re-valuation, made by a Committee composed of Officers of the Company; said reduction approved by Board of Directors August 2, 1899, and charged to Profit and Loss			5,730,725 06
			$22,224,245 43

being the value of 950 Locomotives, 4 Electric Motors, 10 Spare Tenders, 127 Baggage and Mail, 457 Passenger, 344 Refrigerator, 62 Express, 11 Dining and 44,763 Freight and Service Cars.

The amount of reduction for equipment "put out of service" and "change of class," viz, $421,383 63, is accounted for as follows:

Salvage	$139,699 99	
Amount recovered through insurance	6,151 72	
Charged to Operating Expenses for the year	245,914 37	
" " Profit and Loss	29,617 55	421,383 63

MARINE EQUIPMENT.

The amount at debit June 30, 1898, representing the value of Marine Equipment, as shown in Table K, page 27, 72d Annual Report, was		$604,662 57
There has been charged during the year for construction of new		
Covered Lighter Fairmont	$2,050 00	
" " Lexington	2,000 00	
Float No. 159 P	15,238 55	
" No. 71 S	13,778 50	
For purchase from Southern Ry. of one half interest in Barge 55 B	2,500 00	
For betterments to Steamer Garrett	1,152 44	36,719 49
Total		$641,382 06
There has been credited to this account during the year for		
Proceeds sale of Steamer Garrett	$25,826 22	
Loss on sale of Steamer Garrett	20,326 22	
Proceeds sale one-half interest in Float 71 S. to Southern Ry	6,889 25	
Depreciation on Canal Boats	4,950 00	57,991 69
Leaving balance at debit June 30, 1899		$583,390 37

Representing the value of Marine Equipment in service (as shown on Table E, page 26 pamphlet report), all of which has been fully maintained and is in excellent condition.

RELIEF DEPARTMENT.

The Report of the Relief Department for the twelve months ended June 30, 1899, will be printed for distribution to the members. The following shows the condition of that Department:

The active membership at the close of the fiscal year was 28,912, being an increase of 3,015 as compared with the previous year.

The receipts and income during the year ended June 30, 1899, have been	$480,060 00
And the disbursements have been	659,427 57
From the commencement of the Relief Association to the close of the fiscal year the disbursements have been	6,894,602 08

The amount due depositors by the Savings Feature was:

At the close of the fiscal year of 1898	$955,794 61
At the close of the fiscal year of 1899	1,168,601 04
The deposits during the fiscal year have been	393,230 46
The withdrawals of the depositors during the fiscal year have been	180,424 03

The amount due by borrowers under the provisions of the Savings Feature was:

At the close of the fiscal year 1898	790,125 02
At the close of the fiscal year 1899	869,713 65

An extra dividend of one and one-half per cent was declared on all deposits drawing interest at the close of the fiscal year, thus making the interest for the year equivalent to five and one-half per cent per annum.

The funds of the Savings Feature are loaned only to employees of the Company, to enable them to purchase or improve homesteads or to release liens thereon.

At the close of the fiscal year there were 283 names on the pension roll, the disbursements on this account for the year having been $52,117 96, and for the whole period since the establishment of the Pension Feature, October 1, 1884, $456,488 08.

SUPPLEMENTAL.

The closing of this report has been delayed by reason of the many changes in Accounts incident to the Reorganization, and it is deemed proper to append a preliminary Income Account for the period from July 1, 1899, to Dec. 31, 1899, being the first six months of the new fiscal year In this Statement the items of Miscellaneous Income, other than from Operation, and the Fixed Charges, are estimated as closely as possible, and the Earnings and Expenses from Operation represent the actual figures for five months, together with one month—December—estimated.

The Increase in Earnings from Operation is $2,053,255 00, and the decrease in Operating Expenses is $241,640 00, making a net increase of $2,294,895 00 as compared with the same period in the preceding year.

INCOME ACCOUNT, SIX MONTHS ENDED DECEMBER 31, 1899.
(Partly estimated.)

Operating Expenses:		
Maintenance of Way and Structures	$1,963,247	
Maintenance of Equipment	1,829,814	
Conducting Transportation	6,130,898	
General Expenses	846,183	$10,770,142
Net Earnings Washington Branch included in System Earnings		125,000
Taxes		257,779
Interest and Rentals		2,992,221
Surplus		3,201,513
		$17,346,655
Gross Earnings:		
Freight	$12,561,871	
Passenger	3,511,597	
Mail	394,849	
Express	332,652	
Miscellaneous	131,806	$16,932,775
Dividends and Interest on Securities owned		137,280
Schuylkill River East Side RR. Earnings		176,300
Western Union Telegraph Company Annuity		30,000
House Rents and Miscellaneous Receipts		70,300
		$17,346,655

The figures for six months for the Baltimore & Ohio Southwestern Railroad are also given below:

BALTIMORE & OHIO SOUTHWESTERN RAILROAD COMPANY.

Earnings, Expenses, Net Earnings, Charges and Surplus for Six Months Ended December 31, 1899. (December Estimated.)

Gross Earnings	$3,718,872
Operating Expenses	2,527,272
Net Earnings	$1,191,600
Interest, Taxes, Etc	853,600
Surplus	$338,000

The President and Directors take great pleasure in acknowledging the faithful and efficient services of the officers and employees of the Receivers, who have been operating the property during the past fiscal year.

By order of the Board,

JOHN K. COWEN,
President.

BALTIMORE & OHIO RR.
GENERAL BALANCE SHEET JUNE 30, 1899.

Capital Assets.		
Cost of Road		$87,951,137 83
Equipment:		
Rolling Stock	$22,224,245 43	
Marine Equipment	583,390 37	22,807,635 80
Gas and Electric Plants		625,037 73
Real Estate		10,858,821 64
Cost of other Roads owned by the Balt. & O. RR. Co.		14,446,181 46
Bonds and Stocks held by the Trustees as security for Funded Debt		60,897,355 29
New Bonds and Stocks held to retire old Bonds and Stocks, as per plan		465,319 90
Total		$198,051,489 65
Miscellaneous Assets.		
Interest paid in advance and insurance unexpired	$66,895 98	
Cash in hands of Fiscal Agents to pay outstanding coupons prior to 1st July, 1898	7,394 80	
Balances due from other Roads in General Account	1,438,555 11	
Accounts in process of adjustment (adjusted since July 1, 1899)	430,662 15	
Total		1,943,508 04
Current Assets.		
Cash Assets:		
Cash on hand and in Banks	$2,546,914 55	
Agents' Balances	2,546,586 30	
Traffic Balances	2,419,752 04	
Bills and Accounts Receivable	2,223,750 07	
	$9,737,002 96	
Bonds of Sundry Companies	6,246,105 59	
Stocks of Sundry Companies	4,357,920 97	
Balt. & Ohio Common Stock in Treasury at par	3,822,000 00	
Materials on hand	1,651,055 81	
Total		25,814,085 33
		$225,809,083 02

CAPITAL LIABILITIES.		
Capital Stock:		
Preferred	$39,227,767 31	
Common	35,000,000 00	
		$74,227,767 31
Funded Debt:		
Prior Lien Three and One-Half Per Cent Bonds	$70,000,000 00	
First Mortgage Four Per Cent Bonds.	57,500,000 00	
Middle Division Prior Lien Three and One Half Per Cent Bonds	6,733,350 00	
		134,233,350 00
Capital Liabilities Issued		$208,461,117 31
Ground Rent Liens (Capitalized at 6 per cent)	$884,874 34	
Real Estate Mortgages	96,350 00	
Old Bonds and Stocks not deposited under Plan	302,979 00	
Car-Trust Bonds and Lease Warrants not matured	811,294 10	
Capital Liabilities Assumed		2,095,497 44
Total		$210,556,614 75
MISCELLANEOUS AND CONTINGENT LIABILITIES.		
Due to Reorganization Managers (as of June 30, 1899, and since settled)	$4,223,267 74	
Due to Railroads in General Account	184,670 13	
Due to Washington Branch, including annuities	934,707 58	
Dividends and Interest uncalled for prior to 1st July, 1898	32,986 55	
Liquidation Fund:		
Reserve for unadjusted matters in connection with the reorganization and receivership	1,500,000 00	
Total		6,875,632 00
CURRENT LIABILITIES.		
Pay Rolls	$1,275,008 24	
Bills and Accounts Payable	2,243,660 02	
Traffic Balances	776,029 72	
Unclaimed Wages	37,559 69	
Accrued Interest on Funded Debt and Loans	1,736,294 99	
Individuals and Companies	856,261 63	
Accrued Taxes	185,874 10	
Baltimore & Ohio Relief Department	341,419 28	
Total		7,452,107 67
SURPLUS REVENUE.		
Profit and Loss:		
Surplus for year ending June 30, 1899		924,728 60
		$225,809,083 02

—The great prosperity of the country in 1899 is reflected in the annual statement of the New York Life Insurance Company, published on another page. It surely is significant of the use that our people make of prosperity when a hundred thousand of them insure in a single year in a single life company; and that four hundred thousand have thus prepared for the adversity that is sure to come. These four hundred thousand policy-holders carry over a thousand millions of insurance, and during the year received in various benefits over twenty-two million dollars. Incidentally it may be remarked that the profits divided among the insured were nearly three million dollars, the company being purely mutual. In addition to the very large business done and the large increase in insurance in force, the notable events of the year for the company have been the issue of a new policy form which is non-forfeitable and incontestable from date of issue, and the re-admission of the company to the kingdom of Prussia, the requirements for which, both with respect to business methods and securities owned, are said to be the most rigid of any country in the world. The New York Life first established an office in Great Britain in 1870, and is now doing business under the supervision of eighty-two insurance departments, and claims to be "the oldest and largest international life insurance company in the world."

—The fortieth annual statement of the Home Life Insurance Company makes a very favorable showing. The total assets amount to $11,348,859, and when the liabilities are deducted, a net surplus of $1,203,278 remains to the credit of the company. During the past year the total income was $2,372,130, and the disbursements but $1,646,887, showing a balance of $725,243 in favor of the income. The number of policies now in force is 26,262, an increase of 1,987 over last year, representing insurance to the amount of $49,258,697. Since its organization in 1860 the company has received $32,887,028 from its policy-holders, and returned to them and now holding for their benefit $33,341,452. A noticeable feature in the conduct of the business of this company is that "deferred" dividends due to policy-holders are charged as a liability.

—Messrs. F. J. Lisman & Co. advertise in another column that they are prepared to deal in a number of very inactive securities. As this firm makes a specialty of dealing in all uncurrent steam railroad securities, and has worked up an outlet for most issues of this kind, owners will do well to consult them.

—Redmond, Kerr & Co. offer for sale a selected list of investment securities. The advertisement will be found on page x. Special circulars and prices on these and other choice issues can be had on application.

—For the purpose of further developing its property, the Vulcan Copper Mining & Smelting Co. offer at par a limited amount of its treasury stock. Particulars will be found in the advertisement on another page.

—Messrs. Joshua Brown & Co. offer 300,000 shares of the stock of the International Zinc Co., Limited. Particulars regarding the company will be found in the advertisement.

Mich (Bell) Telephone Co.—*Acquisitions.*—See Erie Telegraph & Telephone Co. above.—V. 69, p. 1014.

National Shear Co.—*Receiver.*—Judge Brown of the United States District Court has appointed Peter Alexander receiver of this company.—V. 69, p. 28.

National Starch Manufacturing Co.—*Proposed Consolidation.*—A circular to the syndicate subscribers shows that more than 85 per cent of the company's shares has been acquired under the offer of Oct. 5, 1899 (see V. 69, p. 964), and that it is proposed to consolidate the National Starch Manufacturing Co. and the United Starch Co. The United Starch Co., whose authorized capital stock is $6,000,000, acquired on Sept. 1, 1899, practically all the starch concerns of the country not controlled by the National Starch Co. (see V. 69, p. 593).—V. 69, p. 1251.

Newark Telephone Co.—*Default.*—The coupons due Jan. 1, 1900, remain unpaid.—V. 69, p. 1304.

New England Gas & Coke Co.—*In Operation.*—The company has 250 of its 400 ovens in operation, and it is understood is furnishing practically the entire supply of the Brookline Gas Co. The territory of the Dorchester Company was also to be supplied from the Everett works, beginning this week. The gas is said to be of 19 candle power. From its 250 ovens the company is said to be securing 720 tons of coke per day.—V. 69, p. 1251.

Pennsylvania Furnace Co.—*First Dividend.*—The company has declared a quarterly dividend of 1½ per cent, payable Feb. 5 to stock of record of Feb. 1. The stock is $3,000,000 (par value of shares, $100), of which $675,000 is held in the treasury to pay for a new stack about to be built, doubling the company's capacity.—V. 69, p. 704.

Standard Gas Light Co. of New York.—*Agreement.*—In view of the recent sale by President Sage of a block of his stock (said to amount to 5,600 shares) to outside interests, a committee consisting of the following directors: E. A. McAlpin, Oliver S. Carter, John T. Terry, Frank Tilford and Charles Dana, urge the stockholders to unite for the protection of their common interests, and to sign an agreement that they will not sell any of their stock without first offering it at the market price to the committee. The agreement may be signed at the office of Benjamin B. McAlpin (the committee's counsel), No. 111 Broadway, or at the office of George Leach & Co., 35 Wall Street.

A block of 12,800 shares, about half preferred, held by the estate of Wallace C. Andrews, was sold this week, and it is believed was acquired by the same interests that bought Mr. Sage's stock, these being generally supposed to be the Standard Oil capitalists, who are identified with the Consolidated Gas Co. The capital stock consists of 93,210 shares; of these the Sage and Andrews holdings aggregated about 18,400. The holders of the balance, it was said, are responding almost unanimously to the call of the above-mentioned committee.—V. 70, p. 86.

Taxation in New York State—*Bill Introduced.*—The report of the joint Committee on Taxation was published Jan. 12. In the Senate on Jan. 15 Senator Stranahan introduced a bill carrying out the recommendations of the committee and providing for a tax of 1 per cent on the value of all shares of stock in trust companies and banks and a tax of 5 mills upon indebtedness secured by mortgage upon corporate and individual real property. Railroad and other mortgage bonds under this bill would be taxable on the same basis as real estate mortgages.

Toledo (O.) Gas Plant.—*Enjoined.*—Judge Pratt at Toledo on Jan. 15 granted a temporary injunction restraining the Mayor and City Clerk from selling the city natural gas plant to Kerlin Brothers for $228,000. Mayor Jones opposed the sale, but the City Council ignored his vetoes.—V. 69, p. 1016.

Union Carbide Co.—*Acetylene Company's First Dividend.*—The company has declared a first dividend of 1 per cent. Earnings are said to be sufficient to maintain this rate quarterly. The present manufacturing capacity is stated as about 8,000 tons of carbide per month. The company was organized in April, 1898, with $6,000,000 of authorized capital stock. Cortland Betts, of Shearman & Sterling, 44 Wall St., was the first President.—V. 66, p. 762.

Union Gas & Electric Co.—*Acquisition.*—The company has purchased the El Paso Electric Co. of Colorado Springs, for a sum said to be $385,000.—V. 69, p. 1197.

United Starch Co.—*Consolidation.*—See National Starch Mfg. Co. above.—V. 69, p. 593.

United States Telephone Co.—*Mortgage for $1,000,000.*—This company, associated with the Cuyahoga Telegraph & Telephone Co., both being controlled by the same interests as the new $10,000,000 Federal Telephone Co., has filed a mortgage to the Cleveland Trust Co. as trustee on 14 toll lines in 50 counties. The mortgage, it is stated, secures $1,000,000 of 5 per cent gold bonds, due 1919, and provides that when the company acquires other property it may issue bonds in the sum of 85 per cent of the cost of property so acquired. The company is about ready to begin operating its system.—V. 67, p. 955.

Washington Electric Vehicle Co.—*Stock Reduced.*—This company, incorporated in New Jersey last May, on Jan. 5 decreased its capital stock from $6,000,000 to $1,250,000.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, January 19, 1900.

The general report has been of a fairly satisfactory condition of trade in mercantile circles. Manufacturers and merchants, as a rule, have reported a seasonable run of orders, and in the main values have been well maintained. A further advance has been established in coffee, and higher prices have been paid for sugar. A fairly sharp decline, however, has been experienced in wheat values. Cotton has improved slightly, based on the strength of the statistical position. The advices from South Africa have been of a more favorable character for the British, and this has had a favorable influence in speculative circles. Washington advices reported a decision by the United States Supreme Court upholding the legality of the existing tea inspection law.

Lard on the spot has been quiet, and under freer offerings prices have been easier, closing at 6·20c. for prime Western and 5·65@5·70c. for prime City. Refined lard has sold slowly and lower prices have been quoted, closing at 6·45c. for refined for the Continent. Speculation in lard for future delivery has been less active, and under realizing sales, prompted by the slowness of trade and fairly full receipts of swine, prices have declined. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
January	6·35	6·37	6·30	6·25	6·22	6·22

Pork has had a limited sale at steady prices, closing at $10 37½ @ 11 00 for mess; $12 00 @ 12 62½ for family, and $11 75@12 25 for short clear. Cut meats had a fair sale early in the week, but the close was quiet at 6c. for pickled shoulders; 9¼ @ 10¼c. for pickled hams, and 5⅞ @ 6¼c. for pickled bellies, 14 @ 10 pounds average. Beef has been firm but quiet at $10 50 @ 11 00 for mess; $11 00 @ 11 50 for packet; $11 50 @ 12 50 for family and $18 75 @ 19 50 for extra India mess in tierces. Tallow has been sparingly offered and firm, closing at 5⅜c. Lard stearine has advanced to 7⅜ @ 7½ for prime City. Oleo-stearine has been unchanged at 7¼c. Cotton seed oil has been firmer, but quiet, closing at 36½ @ 37c. for prime yellow. Butter has been easier, but the close was steady at 20 @ 25c. for creamery. Cheese has been in moderate demand and steady at 10 @ 13c. for creamery. Fresh eggs have been steady at unchanged prices closing at 20c. for choice Western.

Brazil grades of coffee have continued firm and prices have further advanced. A fairly large volume of business has been transacted, demand being general. Both European and Brazil advices have reported stronger markets. The close was firm at 8⅜c. for Rio No. 7. West India growths have been in fairly active demand and firm, closing at 10½c. for good Cucuta. East India growths have been firm but quiet. Speculation in the market for contracts has been on a fairly active scale. Early in the week there was a reaction under realizing sales. Subsequently, however, the loss was recovered on continued buying for investment account. The final asking prices were:

Jan	7·05c.	May	7·25c.	Sept	7·45c.
Feb	7·05c.	July	7·35c.	Oct	7·50c.
March	7·15c.	Aug	7·40c.	Dec	7·55c.

Raw sugars have been in fair demand, and on limited offerings and stronger foreign advices prices have advanced, closing at 4⅜c. for centrifugals, 96 deg. test, and 3 15-16c. for muscovado, 89-deg. test. Refined sugar has been in fair demand, closing higher at 5c. net for granulated. Other staple groceries have been generally steady.

Kentucky tobacco has continued to meet with a fair demand at unchanged prices. Seed leaf tobacco has had a fairly large sale at full values. Sales for the week were 3,175 cases, as follows: 1,200 cases 1898 crop, Wisconsin Havana, 9@12¾c.; 100 cases 1897 crop, Wisconsin Havana, 9½@10c.; 75 cases 1898 crop, New England Havana, 20@55c.; 100 cases 1897 crop, Zimmers, 17c.; 500 cases 1898 crop, Zimmers, 9@15¾c.; 200 cases 1898 crop, Gebhart, 12@13c., and 1,000 cases 1898 crop, Pennsylvania seed leaf, 10½@13c.; also 850 bales Havana at 60c.@$1 00, in bond, and 150 bales Sumatra at 80c. @$1 50, in bond.

The market for Straits tin was easier early in the week. The close, however, was steadier, in response to stronger foreign advices, and all of the loss was recovered, final prices being 27·50@28c. Ingot copper has been quiet but steady, closing at 16·50c. for Lake. Lead has had a fair sale at steady prices, closing at 4·70@4·75c. for domestic. Spelter has been unchanged and steady at 4·45@4·55c. for domestic. Pig iron has been in fair demand and steady at $19 50@24 00 for domestic.

Refined petroleum has been steady, closing at 9·90c. in bbls., 7·25c. in bulk and 11c. in cases. Naphtha unchanged at 10·65c. Crude certificates have been neglected. Credit balances have been unchanged at $1 66. Spirits turpentine has been firm but quiet at 53@53½c. Rosins have been firmer, closing at $1 62½@1 65 for common and good strained. Wool has been firm but quiet. Hops have been quiet.

COTTON.

Friday Night, January 19, 1900.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 166,175 bales, against 145,974 bales last week and 148,711 bales the previous week, making the total receipts since the 1st of Sept., 1899, 4,376,939 bales, against 6,500,432 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 2,123,493 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,024	5,983	2,087	5,053	2,918	3,054	21,119
Sab. Pass, &c.	.....	.....	.....	.....	.....	17,864	17,864
New Orleans	11,519	9,290	11,284	10,522	4,997	10,447	58,059
Mobile	821	2,270	468	744	566	1,191	6,060
Pensacola, &c.	.....	.....	.....	.....	.....	4,008	4,008
Savannah	4,134	2,697	5,757	4,500	4,774	5,694	27,556
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,882	1,882
Charleston	1,633	675	385	481	1,736	463	5,373
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	770	1,034	951	1,568	672	587	5,582
Wash'ton, &c.	.....	.....	.....	.....	.....	9	9
Norfolk	2,388	476	726	1,193	1,035	2,968	8,786
N'p't News, &c.	.....	.....	.....	.....	.....	2,402	2,402
New York	.....	78	737	300	183	129	1,427
Boston	199	278	520	253	618	474	2,342
Baltimore	.....	.....	.....	.....	.....	2,213	2,213
Philadel'a, &c.	87	104	136	401	682	83	1,493
Tot. this week	23,575	22,885	23,051	25,015	18,181	53,468	166,175

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Jan. 19.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	21,119	1,320,276	36,119	1,961,216	163,412	274,784
Sab. P., &c.	17,864	57,767	8,661	61,748	.....	.....
New Orleans	58,059	1,158,655	67,812	1,563,746	411,336	448,493
Mobile	6,060	135,817	8,611	202,245	41,856	33,207
P'sacola, &c.	4,008	87,454	7,040	141,875	.....	.....
Savannah	27,556	714,186	21,663	883,882	133,086	114,450
Br'wick, &c.	1,882	70,485	17,074	242,040	3,847	9,509
Charleston	5,373	177,481	4,276	328,705	20,695	23,431
P. Royal, &c.	.....	1,212	17	23,022	.....	.....
Wilmington	5,582	214,389	1,998	276,741	9,157	19,148
Wash'n, &c.	9	684	36	1,215	.....	.....
Norfolk	8,786	260,226	12,257	476,876	41,058	35,718
N'port N., &c	2,402	16,140	214	19,470	3,592	2,345
New York	1,427	20,929	2,238	68,469	126,162	104,923
Boston	2,342	51,317	15,769	203,415	50,000	44,000
Baltimore	2,213	62 147	1,906	20,141	13,775	30,191
Philadel, &c.	1,493	27,774	1,904	25,626	10,626	9,010
Totals	166,175	4,376,939	207,595	6,500,432	1,028,602	1,149,209

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	38,983	44,780	57,723	24,266	21,209	49,472
New Orleans	58,059	67,812	90,416	51,284	40,526	76,007
Mobile	6,060	8,611	11,712	6,456	6,247	11,106
Savannah	27,556	21,663	23,004	18,330	10,908	21,407
Chas'ton, &c.	5,373	4,293	7,005	4,269	4 237	18,735
Wilm'ton, &c	5,591	2,034	3,668	3,505	3,403	4,057
Norfolk	8,786	12,257	10,163	7,044	9,325	10,144
N. News, &c.	2,402	214	675	294	1,073	4,796
All others	13,365	45,931	29,571	14,712	15,464	17,302
Tot. this wk.	166,175	207,595	233,940	130,160	112,395	213,026
Since Sept. 1	4376,939	6500,432	6379,149	5401,791	3912,220	6018,530

The exports for the week ending this evening reach a total of 155,866 bales, of which 59,839 were to Great Britain, 8,954 to France and 87,073 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Jan. 19, 1900. Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sept. 1, 1899, to Jan. 19, 1900. Exported to— Great Britain.	France	Contin-ent.	Total.
Galveston	11,647	8,154	33,366	53,167	402,595	278,631	328,170	1,009,399
Sab. Pass, &c.	6,109	.....	11,264	17,373	8,319	.....	29,169	37,518
New Orleans	12,739	.....	12,796	25,535	322,557	134,179	294,186	750,922
Mobile	6,243	.....	.....	6,243	51,055	.....	13,374	64,429
Pensacola	.....	.....	3,843	3,843	30,809	11,395	29,682	71,886
Savannah	4,932	.....	12,308	17,240	92,417	84,848	273,019	400,284
Brunswick	.....	.....	.....	.....	27,150	.....	15,625	42,775
Charleston	4,211	.....	.....	4,211	38,894	.....	77,936	116,830
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	8,050	.....	.....	8,050	23,744	.....	196,277	220,021
Norfolk	.....	.....	.....	.....	16,845	.....	1,686	18,331
N'port N., &c.	3,444	.....	.....	3,444	5,303	.....	1,494	6,797
New York	1,018	800	1,966	3,784	58,330	18,459	56,399	133,188
Boston	161	.....	253	414	52,572	.....	534	53,106
Baltimore	983	.....	6,973	7,956	22,804	940	38,892	62,636
Philadelphia	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	302	.....	4,304	4,606	302	.....	74,317	74,619
Total	59,839	8,954	87,073	155,866	1,153,526	478,455	1,430,760	3,062,741
Total, 1898-99.	109,238	21,860	96,300	227,398	2,592,093	555,662	1,815,908	4,968,663

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 19 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	12,782	6,014	34,044	599	53,439	357,897
Galveston.....	16,587	21,749	12,736	2,858	53,930	109,48-
Savannah	1,000	None.	5,000	None.	6,000	127,086
Charleston.....	None.	None.	3,000	500	3,500	17,195
Mobile	6,000	None.	3,000	None.	9,000	32,856
Norfolk.....	2,500	None.	None.	10,000	12,500	28,558
New York.....	4,800	None.	1,200	None.	6,000	120,162
Other ports....	9,000	None.	10,000	None.	19,000	71,997
Total 1900...	52,669	27,763	68,980	13,957	163,369	865,233
Total 1899..	104,580	39,896	123,275	35,481	303,232	845,977
Total 1898...	101,423	47,556	115,856	23,481	288,325	1,051,628

Speculation in cotton for future delivery has continued on a very moderate scale only, the trading being largely of a liquidating character. Liverpool has been a fair buyer of the near-by positions, particularly March and May, to undo straddles between the New York and Liverpool markets; this demand has been supplied by selling by local longs. The sentiment of the trade has continued decidedly mixed between the conflicting reports relative to the quantity of cotton held in the South. In the meantime, however, the crop movement has continued small, and advices from the South report holders of cotton confident over the situation, declining to trade unless they obtained full prices. On Thursday a fairly large business was reported transacted in the South, exporters being buyers to obtain supplies for shipment on their January contracts. The fluctuations in prices in the local market for futures during the week has been within a narrow range, but the tendency has been towards a slightly higher basis for this crop. The new crop deliveries, however, have been relatively easy on reports that preparations were beginning to be made for the planting of a larger acreage in cotton. To-day the market opened at an advance in response to decidedly stronger foreign advices, particularly for the near-by positions, there being some talk of a squeeze in January contracts in Liverpool. During the day, however, under realizing sales and larger receipts at the ports than expected, prices sagged and part of the improvement was lost, closing 6 points higher for January and 1 to 3 points higher for other months. The new-crop deliveries were slightly easier, closing unchanged to 3 points lower. Cotton on the spot has been firmer; prices advanced 1-16c. on Saturday, declined 1-16c. on Monday; advanced 1-16c. on Wednesday and on Thursday. To-day prices were 1-16c. higher, closing at 7 13-16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 5/8	6 9/16	6 9/16	6 5/8	6 11/16	6 3/4
Low Middling	7 1/4	7 3/16	7 3/16	7 1/4	7 5/16	7 3/8
Middling	7 11/16	7 5/8	7 5/8	7 11/16	7 3/4	7 13/16
Good Middling	8	7 15/16	7 15/16	8	8 1/16	8 1/8
Middling Fair	8 7/16	8 3/8	8 3/8	8 7/16	8 1/2	8 9/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6 7/8	6 13/16	6 13/16	6 7/8	6 15/16	7
Low Middling	7 1/2	7 7/16	7 7/16	7 1/2	7 9/16	7 5/8
Middling	7 15/16	7 7/8	7 7/8	7 15/16	8	8 1/16
Good Middling	8 1/4	8 3/16	8 3/16	8 1/4	8 5/16	8 3/8
Middling Fair	8 11/16	8 5/8	8 5/8	8 11/16	8 3/4	8 13/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6 5/16	6 1/4	6 1/4	6 5/16	6 3/8	6 7/16
Middling	7 1/4	7 3/16	7 3/16	7 1/4	7 5/16	7 3/8
Strict Middling	7 7/16	7 3/8	7 3/8	7 7/16	7 1/2	7 9/16
Good Middling Tinged	7 11/16	7 5/8	7 5/8	7 11/16	7 3/4	7 13/16

The quotations for middling upland at New York on Jan. 19 for each of the past 32 years have been as follows.

1900	c. 7 13/16	1892	c. 7 9/16	1884	c. 10 11/16	1876	c. 13
1899	6 1/8	1891	9 3/8	1883	10 1/8	1875	15 3/8
1898	5 7/8	1890	10 5/8	1882	12	1874	16 3/8
1897	7 1/4	1889	9 15/16	1881	11 13/16	1873	20 5/8
1896	8 3/16	1888	10 9/16	1880	12 11/16	1872	22 1/8
1895	5 3/4	1887	9 1/2	1879	9 7/16	1871	15 3/8
1894	8	1886	9 5/16	1878	11 1/4	1870	25 3/8
1893	9 9/16	1885	11 1/16	1877	13 1/8	1869	29

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday..	Q't & st'y, 1/16 ad.	Steady	....	106	....	106
Monday....	Quiet at 1/16 dec.	Steady	2,100	60	2,800	4,960
Tuesday...	Quiet.....	Steady	....	520	....	520
Wednesday	Q't & st'y, 1/16 ad.	Steady	....	....	100	100
Thursday..	Q't & st'y, 1/16 ad.	Steady	....	140	....	140
Friday.....	Q't & st'y, 1/16 ad.	Quiet.....	....	....	....	....
Total.....	.....	.....	2,100	826	2,900	5,826

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Jan. 13 to Jan. 19.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
JANUARY—							
Range.....	7·37@ 7·40	7·32 - 7·33	7·32— 7·35	7·37@ 7·38	7·42@ 7·46	7·48@ 7·55	7·32@ 7·55
Closing.....	7·36— 7·37	7·34 7·36	7·31— 7·32	7·36@ 7·38	7·43@ 7·44	7·49 - 7·50	— — —
FEBRUARY—							
Range.....	7·33@ —	7·26@ 7·32	7·28@ 7·32	7·31@ 7·32	7·39 7·40	7·41@ 7·45	7·28@ 7·45
Closing.....	7·33— 7·34	7·31— 7·32	7·28— 7·29	7·32 - 7·33	7·40	7·42 — 7·43	— — —
MARCH—							
Range.....	7·33@ 7·38	7·27@ 7·35	7·30@ 7·37	7·32@ 7·36	7·36@ 7·42	7·43@ 7·48	7·27@ 7·48
Closing.....	7·36 - 7·37	7·34 - 7·35	7·31 - 7·32	7·35— 7·36	7·40— 7·41	7·43 - 7·44	— — —
APRIL—							
Range.....	7·36@ 7·41	7·33@ 7·37	7·34@ 7·37	7·34@ 7·37	7·38@ 7·42	7·44@ 7·47	7·33@ 7·47
Closing.....	7·38 - 7·40	7·36— 7·38	7·32 - 7·33	7·36 - 7·37	7·37	7·43 - 7·44	— — —
MAY—							
Range.....	7·37@ 7·43	7·31@ 7·40	7·34@ 7·41	7·36@ 7·39	7·39@ 7·45	7·44@ 7·49	7·31@ 7·49
Closing.....	7·41 - 7·42	7·39— 7·40	7·34 - 7·35	7·38— 7·39	7·43 - 7·44	7·44— 7·45	— — —
JUNE—							
Range.....	7·38@ —	7·33@ 7·40	7·35@ 7·39	7·37@ 7·40	7·42@ 7·45	7·45@ 7·50	7·33@ 7·50
Closing.....	7·41 7·43	7·39 - 7·40	7·35 - 7·36	7·39 7·40	7·43 - 7·45	7·45 - 7·46	— — —
JULY—							
Range.....	7·40@ 7·44	7·34@ 7·42	7·35@ 7·41	7·37@ 7·41	7·40@ 7·46	7·46@ 7·52	7·34@ 7·52
Closing.....	7·43 - —	7·41 - 7·42	7·36 - 7·37	7·40 — 7·41	7·44 - 7·46	7·46 - 7·47	— — —
AUGUST—							
Range.....	7·39@ 7·42	7·33@ 7·40	7·33@ 7·39	7·34@ 7·38	7·39@ 7·45	7·43@ 7·47	7·33@ 7·47
Closing.....	7·41— 7·42	7·39 - 7·40	7·33— 7·34	7·38 - 7·39	7·41— 7·42	7·43 - 7·44	— — —
SEPTEMBER—							
Range.....	6·93@ 6·98	6·90@ —	6·91@ 6·92	6·89@ —	7·39@ 7·45	7·44@ 7·49	7·33@ 7·49
Closing.....	6·95— 6·96	6·93— 6·95	6·87— 6·89	6·89— 6·91	7·42 - 7·43	7·44— 7·45	— — —
OCTOBER—							
Range.....	6·80@ 6·84	6·75@ 6·78	6·74@ 6·80	6·75@ 6·78	6·73@ 6·78	6·70@ 6·75	6·70@ 6·76
Closing.....	6·82 - 6·83	6·80 6·81	6·74 6·75	6·75 6·76	6·73 - 6·74	6·70 - 6·71	— — —
NOVEMBER—							
Range.....	— @ —	6·71@ 6·76	6·70@ 6·74	6·73@ 6·74	— @ —	— @ —	6·70@ 6·76
Closing.....	6·78 - 6·79	6·76 - 6·77	6·70— 6·71	6·71— 6·73	6·69 - 6·71	6·67— 6·69	— — —
DECEMBER—							
Range.....	— @ —	6·70@ 6·74	6·67 - 6·69	— @ 6·72	6·68 - 6·70	— @ 6·70	6·70@ 6·73
Closing.....	6·75— 6·77	6·74— 6·75		6·70 - 6·72		6·68— 6·70	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	713,000	1,618,000	1,008,000	1,195,000
Stock at London.....	2,000	4,000	4,000	8,000
Total Great Britain stock.	715,000	1,622,000	1,012,000	1,203,000
Stock at Hamburg.....	18,000	16,000	7,000	18,000
Stock at Bremen	237,000	*416,000	351,000	191,000
Stock at Amsterdam.....	2,000	3,000	3,000	7,000
Stock at Rotterdam	200	200	400	300
Stock at Antwerp	5,000	6,000	7,000	12,000
Stock at Havre.....	253,000	295,000	284,000	212,000
Stock at Marseilles.....	4,000	4,000	4,000	5,000
Stock at Barcelona.....	69,000	57,000	68,000	55,000
Stock at Genoa.....	37,000	49,000	28,000	43,000
Stock at Trieste	6,000	11,000	2,000	15,000
Total Continental stocks..	631,200	857,200	754,400	558,300
Total European stocks....	1,346,200	2,479,200	1,766,400	1,761,300
India cotton afloat for Europe	19,000	59,000	34,000	68,000
Amer. cotton afloat for E'rope.	467,000	750,000	644,000	620,000
Egypt, Brazil, &c., aflt. for E'pe	63,000	41,000	52,000	38,000
Stock in United States ports..	1,028,602	1,149,209	1,339,953	1,116,897
Stock in U. S. interior towns..	755,849	673,768	602,828	502,917
United States exports to-day..	37,663	37,078	50,540	25,543
Total visible supply.....	3,717,314	5,189,255	4,489,721	4,132,657
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	580,000	1,507,000	885,000	1,043,000
Continental stocks.....	599,000	817,000	717,000	488,000
American afloat for Europe...	467,000	750,000	644,000	620,000
United States stock.....	1,028,602	1,149,209	1,339,953	1,116,897
United States interior stocks.	755,849	673,768	602,828	502,917
United States exports to-day..	37,663	37,078	50,540	25,543
Total American.....	3,468,114	4,934,055	4,239,321	3,796,357
East Indian, Brazil, &c.—				
Liverpool stock.....	133,000	111,000	123,000	152,000
London stock.....	2,000	4,000	4,000	8,000
Continental stocks.....	32,200	40,200	37,400	70,300
India afloat for Europe	19,000	59,000	34,000	68,000
Egypt, Brazil, &c., afloat.....	63,000	41,000	52,000	38,000
Total East India, &c.....	249,200	255,200	250,400	336,300
Total American.....	3,468,114	4,934,055	4,239,321	3,796,357
Total visible supply.....	3,717,314	5,189,255	4,489,721	4,132,657
Middling Upland, Liverpool..	4 19/32d.	3 3/16d.	3 3/16d.	4 1/32d.
Middling Upland, New York..	7 13/16c.	6 1/8c.	5 7/8c.	7 5/8c.
Egypt Good Brown, Liverpool	7 1/16d.	5 5/16d.	4 7/16d.	5 11/16d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 3/4d.	6 1/2d.	6 5/16d.
Broach Fine, Liverpool.....	4 7/16d.	3 11/32d.	3 5/16d.	3 31/32d.
Tinnevelly Good, Liverpool...	4 1/4d.	3 1/8d.	3 7/16d.	4d.

*Stock corrected last year in February.

☞ Imports into Continental ports week, 132,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,471,941 bales as compared with the same date of 1899, a loss of 772,407 bales from the corresponding date of 1898 and a decline of 415,343 bales from 1897.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

Towns.	Movement to January 19, 1900.				Movement to January 20, 1899.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '99.	This week.	Jan. 19.	This week.	Since Sept. 1, '98.	This week.	Jan. 20.
Eufaula, Alabama	136	13,051	236	2,155	168	15,897	330	1,663
Montgomery, "	1,654	137,971	4,399	26,957	2,880	136,937	4,390	21,572
Selma, "	517	64,495	2,016	12,084	2,357	76,758	1,803	7,102
Helena, Arkansas	824	45,284	1,372	12,989	568	54,203	2,007	4,263
Little Rock, "	2,257	83,080	4,012	22,409	3,227	145,824	3,274	26,177
Albany, Georgia	219	28,209	1,104	6,897	404	29,278	838	4,148
Athens, "	501	49,704	1,203	16,160	720	62,831	1,177	6,805
Atlanta, "	1,365	87,398	1,253	14,959	2,128	132,314	2,331	21,237
Augusta, "	3,934	193,248	4,735	52,041	1,834	249,143	3,521	47,422
Columbus, "	737	48,180	2,165	22,992	855	50,840	1,450	16,742
Macon, "	276	42,852	749	9,779	237	48,188	642	3,864
Rome, "	1,443	40,034	2,137	4,282	1,603	47,154	1,105	5,685
Louisville, nr. Kentucky	140	7,625	35	1,130	224	5,804	77	735
Shreveport, Louisiana	3,135	134,760	3,701	39,698	5,098	189,243	5,130	21,828
Columbus, Mississippi	1,175	40,198	1,158	7,504	1,572	50,546	1,735	3,665
Greenville, "	644	52,079	1,760	19,284	1,000	49,331	2,000	10,168
Meridian, "	772	30,331	2,200	4,258	733	30,767	1,350	9,420
Natchez, "	1,019	58,092	2,451	20,743	2,320	42,055	2,784	14,453
Vicksburg, "	941	70,284	2,614	26,954	2,708	50,003	1,504	20,402
Yazoo City, "	1,070	59,180	2,614	28,463	2,197	40,172	1,777	12,748
St. Louis, Missouri	16,303	614,688	19,207	97,787	30,614	710,203	30,970	81,509
Charlotte, N. Carolina	276	14,013	276	.....	325	23,752	325	.....
Raleigh, "	213	13,085	244	996	385	18,012	476	822
Cincinnati, Ohio	5,098	157,525	7,163	14,984	13,879	188,050	16,866	16,364
Greenwood, S. Carolina	81	12,500	81	1,510	73	13,609	73	.....
Memphis, Tennessee	12,578	486,646	18,173	168,133	10,945	548,546	13,620	135,144
Nashville, "	28	8,010	100	3,142	350	18,273	3,852	2,489
Brenham, Texas	2,018	73,939	1,950	4,097	328	78,082	1,192	2,108
Dallas, "	710	45,611	837	2,323	617	81,899	749	1,601
Houston, "	25,176	1,438,197	26,603	108,136	28,649	2,199,280	36,179	170,851
Paris, "	879	48,032	1,161	5,103	1,022	73,517	675	2,781
Total, 31 towns	86,119	4,198,401	117,442	755,849	120,025	5,460,511	144,202	673,768

The above totals show that the interior stocks have *decreased* during the week 31,323 bales, and are to-night 82,081 bales *more* than at same period last year. The receipts at all towns have been 33,906 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 19 and since Sept. 1 in the last two years are as follows.

January 19.	1899-1900.		1898-1899.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	19,207	581,680	30,970	643,739
Via Cairo	2,638	146,232	16,690	277,286
Via Parker	485	9,177	697	12,230
Via Rock Island	317	9,679	256	38,685
Via Louisville	5,161	169,206	9,436	110,301
Via Cincinnati	3,521	101,516	7,597	91,030
Via other routes, &c.	8,958	156,627	4,389	93,856
Total gross overland	40,287	1,174,117	70,035	1,267,127
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,475	162,167	21,817	317,651
Between interior towns	2,007	50,981	437	18,262
Inland, &c., from South	1,286	60,117	3,231	32,152
Total to be deducted	10,768	273,265	25,485	368,065
Leaving total net overland*	29,519	900,852	44,550	899,062

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 29,519 bales, against 44,550 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 1,790 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Jan. 19	166,175	4,376,939	207,595	6,500,432
Net overland to Jan. 19	29,519	900,852	44,550	899,062
Southern consumption to Jan. 19	30,000	581,000	26,000	530,000
Total marketed	225,694	5,858,791	278,145	7,929,494
Interior stocks in excess	*31,323	512,666	*24,177	569,649
Came into sight during week	194,371	.....	253,968	.....
Total in sight Jan. 19	.....	6,371,457	.....	8,499,143
North'n spinners tak'gs to Jan. 19	65,164	1,532,599	69,751	1,427,576

* Decrease during week.

In 1898 the week's movement into sight was 273,243 bales; in 1897 reached 138,361 bales; in 1896 was 116,774 bales, and in 1895 was 241,221 bales. The totals since Sept. 1 in the same years were 8,190,862 bales in 1897-98; 6,799,759 bales in 1896-97, 5,410,682 bales in 1895-96 and 7,751,033 bales in 1894-95.

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 19.	Closing Quotations for Middling Cotton on—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	7 5/16	7 5/16	7 5/16	7 5/16	7 7/16	7 7/16
New Orleans	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2
Mobile	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 3/8
Savannah	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	.....
Charleston	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Wilmington	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk	7 1/2	7 1/2	7 1/2	7 1/2	7 9/16	.....
Boston	7 11/16	7 11/16	7 5/8	7 5/8	7 11/16	7 3/4
Baltimore	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 3/4
Philadelphia	7 15/16	7 7/8	7 7/8	7 15/16	8	8 1/16
Augusta	7 1/2	7 7/16	7 7/16 @ 1/2	7 7/16 @ 1/2	7 1/2	7 9/16
Memphis	7 1/2	7 1/2	7 7/16	7 3/8	7 3/8	7 7/16
St. Louis	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
Houston	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 3/8
Cincinnati	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Louisville	7 5/8	7 5/8	7 1/2	7 5/8	7 5/8	7 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	7 3/4	Columbus, Miss	7 1/8	Nashville	7 1/4
Atlanta	7 3/16	Eufaula	7 1/4	Natchez	7 5/16
Charlotte	7 1/2	Little Rock	7	Raleigh	7 1/2
Columbus, Ga.	7	Montgomery	7 3/8	Shreveport	6 15/16

Weather Reports by Telegraph.—Our telegraphic advices this evening denote that while rain has fallen in most sections of the South during the week, the precipitation has on the whole been light, and that in the greater part of Texas dry weather has prevailed. The marketing of cotton has not been interfered with. Our Nashville correspondent states that stocks of cotton in the interior are small and strongly held, and from Columbus, Miss., we are advised that cotton is being marketed as rapidly as possible.

Galveston, Texas.—We have had only a trace of rain during the week. The thermometer has ranged from 38 to 64, averaging 51.

Abilene, Texas.—Dry weather has prevailed all the week. Average thermometer 52, highest 74 and lowest 32.

Corpus Christi, Texas.—It has rained on two days of the week, the precipitation, however, being too small to measure. The thermometer has averaged 60, the highest being 74 and the lowest 46.

Palestine, Texas.—There has been rain on one day the past week. The rainfall reached ninety-six hundredths of an idch. The thermometer has averaged 53, ranging from 34 to 72.

San Antonio, Texas.—The weather has been dry during the week. The thermometer has ranged from 38 to 74, averaging 56.

New Orleans, Louisiana.—There has been rain on two days the past week, to the extent of thirty-seven hundredths of an inch. Average thermometer 58.

Shreveport, Louisiana.—We have had rain on one day the past week, to the extent of one inch and twenty-three hundredths. The thermometer has averaged 54, the highest being 72 and the lowest 36.

Columbus, Mississippi.—Cotton is being marketed as rapidly as possible. There has been rain on two days during the week, the precipitation being forty-nine hundredths of an inch. The thermometer has averaged 56, ranging from 34 to 75.

Vicksburg, Mississippi.—We have had rain on three days during the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has ranged from 40 to 68, averaging 55.

Little Rock, Arkansas.—We have had rain on one day during the week, the rainfall being ninety-five hundredths of an inch. The thermometer has averaged 54, the highest being 69 and the lowest 33.

Helena, Arkansas.—There has been light rain on two days the past week, to the extent of thirteen hundredths of an inch, and itis threatening rain or snow now. The thermometer has averaged 53·7, ranging from 39 to 69.

Memphis, Tennessee.—The week's rainfall has been forty-three hundredths of an inch, on two days. Average thermometer 52·6, highest 68 and lowest 32·8.

Nashville, Tennessee.—Stocks of cotton in the interior are small and strongly held. Rain has fallen during the week, to the extent of one inch and sixteen hundredths. The thermometer has ranged from 33 to 68, averaging 50.

Mobile, Alabama.—The week's rainfall has been forty-six hundredths of an inch, on two days. The thermometer has averaged 53, the highest being 66 and the lowest 38.

Montgomery, Alabama.—There has been rain on two days during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 49, ranging from 31 to 67.

Selma, Alabama.—We have had rain on two days during the week, to the extent of seventy-five hundredths of an inch. The thermometer has ranged from 30 to 68, averaging 50.

Madison, Florida.—There has been rain on three days the past week, to the extent of one inch and sixty-five hundredths. Average thermometer 63, highest 76, lowest 46.

Savannah, Georgia.—There has been rain on three days the past week. The rainfall reached two inches and sixteen hundredths of an inch. The thermometer has averaged 55, ranging from 37 to 69.

Augusta, Georgia.—We have had rain on two days during the week, to the extent of thirty-hree hundredths of an inch. The thermometer has ranged from 31 to 69, averaging 51.

Charleston, South Carolina.—We have had rain on two days during the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 55, the highest being 66 and the lowest 40.

Stateburg, South Carolina.—There has been light rain on two days during the week, the rainfall being nine hundredths of an inch. Now cloudy and foggy. The thermometer has averaged 55, ranging from 38 to 71.

Greenwood, South Carolina.—Rain has fallen on two days of the week to the extent of eighty-nine hundredths of an inch. The thermometer has averaged 49, the highest being 59 and the lowest 39.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 18, 1900, and January 19, 1899.

		Jan. 18, '00.	*Jan.* 19, '99.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	3·8	10·7
Memphis	Above zero of gauge.	5·6	28·5
Nashville	Above zero of gauge.	13·6	24·4
Shreveport	Above zero of gauge.	9·2	14·1
Vicksburg	Above zero of gauge.	5·0	33·4

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 17.	1899-1900.	1898-1899.	1897-98.
Receipts (cantars*)...			
This week	240,000	165,000	210,000
Since Sept. 1	4,913,000	4,143,000	4,714,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	8,000	252,000	3,000	170,000	14,000	195,000
To Continent†	19,000	232,000	10,000	162,000	8,000	188,000
Total Europe	27,000	484,000	13,000	332,000	22,000	383,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 45,013 bales; in 1898-99, 20,465 bales; in 1897-98, 23,378 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899-1900.					1898-1899.				
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*			*Cott'n Mid. Upldg*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*			*Cott'n Mid. Upldg*
	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.
Dc. 15	7 @7½	4 10½	@7	7½	4 3/8	5 5/8 @6 1/2	4 1	@6	9	3 1/8
" 22	7 @7½	4 10½	@7	7½	4 5/16	5 5/8 @6 1/2	4 1	@6	9	3 3/32
" 29	7 1/16 @7 5/8	4 11	@7	8	4 1/2	5 5/8 @6 1/2	4 1	@6	9	3 3/32
Jan. 5	7 1/16 @7 11/16	4 11	@7	8	4 15/32	5 5/8 @6 1/2	4 1	@6	9	3 3/32
" 12	7 1/16 @7 11/16	5 0	@7	9	4 1/2	5 5/8 @6 1/2	4 1	@6	9	3 5/32
" 19	7 1/8 @7 3/4	5 0	@7	9	4 19/32	5 5/8 @6 1/2	4 1	@6	9	3 3/16

NEW YORK COTTON EXCHANGE—PROPOSED AMENDMENT TO BY-LAWS, ETC.—The proposed amendment to the by-laws of the N. Y. Cotton Exchange with regard to admitting clerks to the floor of the Exchange was referred back to the Board of Managers at a meeting held Monday, Jan. 15. The proposed amendment is as follows:

Insert at the end of Section 67: "Any member shall be entitled to one or more cards of admission to the floor for his bona-fide clerk or clerks by name, by payment of an annual fee of $150 each, payable in advance. Such clerks shall enter the trading ring only to transmit messages to or from their principals, and shall generally be careful not to interfere with members of the Exchange in the transaction of business upon the floor of the Exchange. Written applications for such admission must be made to the Committee on Membership and approved by them, and may be canceled by the said committee at any time in its discretion, in which case no rebate shall be allowed for any unexpired time upon such card. In case of the temporary absence of any such clerk, a substitute may be admitted at the discretion of the Membership Committee."

At a meeting of the Committee on Revision of Quotations of Spot Cotton held Jan. 17, the following differences on and off middling white cotton of the newly-established grades of tinged cotton were adopted: "Strict good middling tinged 3-16c. on middling; good middling tinged, even with middling; middling tinged, 1/8c. off middling; strict low middling tinged, 5-16c. off middling."

NEW ENGLAND MILL SITUATION.—Some of the departments of the Hargraves Mills, Fall River, are being run day and night. If the experiment proves successful, it will be further extended. A consolidation of the Parker and Hargraves Mills, Fall River, and the Peabody and Victoria Mills, Newburyport, in all of which Mr. Seth A. Borden is interested, is said to be in contemplation.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been featureless the past week. There have been no dealings reported, but prices are nominally unchanged at 5½@5⅝c. for 1¾ lbs. and 5⅝@6⅛c. for 2 lbs., standard grades. Jute butts continue very dull. Prices are nominally unchanged at 1·05c. for paper quality and 1⅝c. for mixing to arrive.

MEMPHIS COTTON EXCHANGE ELECTION.—The Memphis Cotton Exchange held its annual election for officers on the 10th inst., and the following were elected to serve during the ensuing year: W. A. Gage, President; I. McD. Massey, E. Ramsay Moodie and E. B. Carroll, Vice-Presidents; Gwynne Yerger, W. B. Gates, Cleland K. Smith, N. C. Richards, Jos. H. Turner, John A. Post and W. M. Hannay, board of directors, and G. W. Macrae, Treasurer. Mr. Henry Hotter was re-elected Secretary by the board of directors. This is his twentieth consecutive annual appointment.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 155,866 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Bovic, 1,018	1,018
To Havre, per steamers La Gascogne, 650 Sea Island.... Sandfield, 46 upland and 104 Sea Island	800
To Bremen, per steamer Trave, 166	166
To Antwerp, per steamer Arragonia, 100	100
To Lisbon, per steamer Oevenum, 900	900
To Genoa, per steamer Sempione, 500	500
To China, per steamer Indra, 300	300
NEW ORLEANS—To Liverpool—Jan. 15—Steamer Texan, 2,500 ....Jan. 17—Steamer Cuvier, 2,269....Jan. 18—Steamer Costa Rican, 5,000	9,769
To Hull—Jan. 13—Steamer Castello, 2,970	2,970
To Rotterdam—Jan 15—Steamer Afonwen, 200	200
To Copenhagen—Jan. 18—Steamer Holywell, 600	600
To Lisbon—Jan. 12—Bark Europa, 1,300	1,300
To Fiume—Jan. 19—Steamer Lacroma, 200	200
To Genoa—Jan. 16—Steamer Citta di Messina, 5,627	5,627
To Trieste—Jan. 19—Steamer Lacroma, 2,600	2,600
To Venice—Jan. 19—Steamer Lacroma, 2,269	2,269
GALVESTON—To Liverpool—Jan. 13—Steamer Capella, 7,251 ....Jan. 18—Steamer Madrileno, 6,824	14,075
To Manchester—Jan. 17—Steamer Springwell, 4,823	4,823
To Havre—Jan. 11—Steamer Patria, 8,154	8,154
To Bremen—Jan. 13—Steamer Hemisphere, 6,810....Jan. 16—Steamer Nordfarer, 12,364	19,174
To Hamburg—Jan. 13—Steamer Phoebe, 939	939
To Antwerp—Jan. 17—Steamer Middleham Castle, 7,453	7,453
To Japan—Jan. 17—Steamer Hutton, 5,800	5,800
SABINE PASS—To Liverpool—Jan. 17—Steamer Heighington, 6,109	6,109
To Bremen—Jan. 17—Steamer Basuto, 10,100	10,100
To Hamburg—Jan. 13—Steamer Venetia, 1,164	1,164
MOBILE—To Liverpool—Jan. 18—Steamer Selma, 6,243	6,243
PENSACOLA—To Antwerp—Jan. 18—Steamer Camrose, 1,343	1,343
To Genoa—Jan. 17—Steamer Apex, 2,500	2,500
SAVANNAH—To Liverpool—Jan. 13—Steamer St. Quentin, 4,632 upland and 300 Sea Island	4,932
To Bremen—Jan. 12—Steamer Swainby, 6,208	6,208
To Genoa—Jan. 12—Steamer Buckminster, 6,100	6,100
CHARLESTON—To Manchester—Jan. 16—Steamer Bawtry, 3,300 upland and 911 Sea Island	4,211
WILMINGTON—To Falmouth—Jan. 12—Steamer Aquila, 8,050	8,050
NEWPORT NEWS—To Liverpool—Jan 18—Steamer Rappahannock, 3,444	3,444
BOSTON—To Liverpool—Jan. 15—Steamer Columbian, 161	161
To Yarmouth—Jan. 16—Steamer Boston, 253	253
BALTIMORE—To Liverpool—Jan. 6—Steamer Quernmore, 983	983
To Hamburg—Jan. 15—Steamer Bengalia, 850	850
To Bremen—Jan. 17—Steamer Munchen, 4,223	4,223
To Rotterdam—Jan. 12—Steamer Venango, 300	300
To Antwerp—Jan. 13—Steamer Fitzclarence, 1,600	1,600
PORTLAND, ME.—To Liverpool—Jan. 13—Steamer Vancouver, 302	302
To St. John—Jan. 15—Steamer St. Croix, 50	50
SAN FRANCISCO—To Japan—Jan. 16—Steamer Hong Kong Maru, 845	845
TACOMA—To Japan—Jan. 12—Steamer Queen Adelaide, 1,800 ....Jan. 13—Steamer Sikh, 1,609	3,409
Total	155,866

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	*French ports.*	*Germany.*	*Oth. Europe—North.*	*Oth. Europe—South.*	*Mexico, &c.*	*Japan.*	*Total.*
New York	1,018	800	166	100	1,400	300	.....	3,784
N. Orleans	12,739	.....	.....	800	11,996	.....	.....	25,535
Galveston	11,647	8,154	20,113	7,453	.....	.....	5,800	53,167
Sab. Pass	6,109	.....	11,264	.....	.....	.....	.....	17,373
Mobile	6,243	.....	.....	.....	.....	.....	.....	6,243
Pensacola	.....	.....	.....	1,343	2,500	.....	.....	3,843
Savannah	4,932	.....	6,208	.....	6,100	.....	.....	17,240
Charleston	4,211	.....	.....	.....	.....	.....	.....	4,211
Wilmingt'n	8,050	.....	.....	.....	.....	.....	.....	8,050
N'p't News	3,444	.....	.....	.....	.....	.....	.....	3,444
Boston	161	.....	.....	.....	.....	253	.....	414
Baltimore	983	.....	5,073	1,900	.....	.....	.....	7,956
Portl'd, Me	302	.....	.....	.....	.....	50	.....	352
San Fran	.....	.....	.....	.....	.....	.....	845	845
Tacoma	.....	.....	.....	.....	.....	.....	3,409	3,409
Total	59,839	8,954	42,824	11,596	21,996	603	10,054	155,866

To Japan since Sept. 1 shipments have been 2,841 bales from New York, 31,045 bales from Galveston, 20,971 bales from New Orleans, 6,800 bales from Pensacola, 14,352 bales from Savannah and 72,650 bales from Pacific Coast. To China, 4,399 bales from New York, &c.

Cotton freights at New York the past week have been:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, Jan. c.	25	25	25	25	25	25
Havre c.	25*	25*	25*	25*	25*	25*
Bremen c.	25	25	25	25	25	25
Hamburg c.	25	25	25	25	25	25
Amsterdam c.	27½	27½	27½	27½	27½	27½
Rotterdam c.	27½	27½	27½	27½	27½	27½
Reval, v. Hamb. c.	38	38	38	38	38	38
Do v. Hull c.	38	38	38	38	38	38
Do v. Copen. c.	43	43	43	43	43	43
Genoa c.	35	35	35	35	35	35
Trieste, direct c.	38	38	38	38	38	35
Antwerp d.	1/8	1/8	1/8	1/8	1/8	1/8
Ghent, v. Antw'p d.	5/32	5/32	5/32	5/32	5/32	5/32

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 29.	Jan. 5.	Jan. 12.	Jan. 19.
Sales of the week.....bales.	30,000	55,000	63,000	60,000
Of which exporters took...	1,000	1,900	2,900	2,000
Of which speculators took.	.....	800	900	3,000
Sales American.....	29,000	51,000	57,000	51,000
Actual export.....	11,000	5,000	13,000	7,000
Forwarded.....	45,000	71,000	90,000	79,000
Total stock—Estimated.....	*739,000	†720,000	‡726,000	713,000
Of which American—Est'd.	616,000	574,000	604,000	580,000
Total import of the week.....	107,000	59,000	134,000	73,000
Of which American.....	55,000	17,000	118,000	41,000
Amount afloat.....	136,000	185,000	186,000	172,000
Of which American.....	136,000	185,000	140,000	144,000

* Adjusted on account round bales received since Sept. 1.
† 2,000 bales American burnt deducted.
‡ 25,888 bales Egyptian deducted upon re-count.

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 1:45 P. M.	Harden'g.	Fair business doing.	Quiet.	Fair business doing.	Fair demand.	Fair business doing.
Mid. Upl'ds.	4^{17}_{32}	4^{1}_{2}	4^{1}_{2}	4^{1}_{2}	4^{9}_{16}	4^{19}_{32}
Sales.....	6,000	10,000	8,000	10,000	12,000	12,000
Spec. & exp.	500	500	500	500	2,000	1,500
Futures.						
Market, 1:45 P. M.	Steady at 1-64@2-64 advance.	Steady at partially 1-64 dec.	Steady at 1-64@2-64 advance.	Br'ly st'dy 1-64@2-64 advance.	Steady at 1-64 advance.	Steady at 1-64@2-64 advance.
Market, 4 P. M.	Steady.	Quiet.	Quiet but steady	Steady.	Steady.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Jan 13 to Jan. 19	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	4 24	4 23	4 20	4 19	4 21	4 21	4 21	4 22	4 24	4 25	4 28	4 30
Jan.-Feb....	4 20	4 21	4 17	4 15	4 17	4 17	4 18	4 18	4 21	4 20	4 23	4 25
Feb.-Mch. ..	4 17	4 18	4 15	4 13	4 14	4 14	4 15	4 15	4 18	4 17	4 20	4 21
Mch.-April..	4 14	4 15	4 12	4 10	4 11	4 11	4 12	4 12	4 14	4 14	4 17	4 17
April-May ..	4 10	4 11	4 09	4 07	4 08	4 08	4 09	4 09	4 11	4 11	4 13	4 13
May-June..	4 08	4 09	4 06	4 04	4 06	4 06	4 06	4 06	4 08	4 07	4 10	4 10
June-July...	4 06	4 07	4 04	4 02	4 04	4 04	4 04	4 04	4 06	4 05	4 08	4 08
July-Aug....	4 04	4 05	4 02	4 00	4 02	4 02	4 02	4 02	4 03	4 03	4 06	4 05
Aug.-Sept...	4 00	3 63	3 61	3 59	3 61	3 61	3 61	3 60	3 62	3 61	4 00	4 00
Sept.-Oct....	3 56	3 55	3 54	3 51	3 53	3 52	3 53	3 52	3 52	3 52	3 53	3 53
Oct.-Nov....	3 49	3 48	3 47	3 45	3 47	3 46	3 47	3 46	3 45	3 45	3 46	3 46
Nov.-Dec ...	....	....	....	....	....	....	....	....	....	....	....	...

BREADSTUFFS.

FRIDAY, Jan. 19, 1900.

There has been an easier market for wheat flour, prices weakening in sympathy with a decline in the values for the grain. Early in the week only a small volume of business was transacted. Subsequently, however, at the lower range of values demand improved, the home trade placing orders for moderate lines, and there also was a better export business. Rye flour has been quiet, and with slightly free offerings the tone of the market has been easier. Buckwheat flour has sold slowly, the continued mild weather having an unfavorable influence upon trade. Corn meal has been in fair demand and steady.

Speculation in wheat for future delivery has been without animation and there has been a weak and declining market. The principal depressing factor has been the discouraging news from abroad, European advices reporting dull and declining markets, and it is estimated that Argentine has a large export surplus. The statistical position also has been unfavorable to the world's visible supply, showing a large, unexpected increase, due largely to a correction in the Odessa stocks. Tired speculative holders have become discouraged over the situation, and under their selling to liquidate accounts and absence of fresh buying prices have steadidly given way. At the lower prices there has been an improvement in the export demand, but it has not been of sufficient proportions to materially help the situation. Advices from the West continue to report favorable prospects for the Fall-sown crop. A feature of the week has been the decided stand taken by the Chicago Board of Trade to suppress trading in "privileges." Business in the spot market has been moderately active, as exporters have been freer buyers, but at lower prices. To day there was a quiet but steadier market. Foreign advices were better than expected and there was some buying by shorts to cover contracts. Business in the spot marker was quiet. Sales for export were 112,000 bushels. There were rumors, however, of additional business.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	75^{5}_{8}	74^{3}_{4}	73^{5}_{8}	73^{7}_{8}	73^{3}_{8}	73^{7}_{8}
Mch. delivery in elev....	75^{1}_{4}	74^{1}_{8}	73^{1}_{8}	73^{1}_{4}	72^{3}_{4}	73
May delivery in elev.....	73^{7}_{8}	73	71^{7}_{8}	72^{1}_{8}	71^{5}_{8}	71^{7}_{8}
July delivery in elev.....	73^{5}_{8}	73	71^{7}_{8}	72^{1}_{4}	71^{7}_{8}	72^{1}_{8}

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	64^{1}_{4}	63^{3}_{8}	62^{1}_{8}	62^{1}_{2}	62^{1}_{4}	62^{3}_{4}
May delivery in elev.....	67^{3}_{4}	66^{3}_{4}	65^{1}_{4}	65^{7}_{8}	65^{1}_{8}	65^{3}_{4}
July delivery in elev.....	68^{3}_{8}	67^{3}_{8}	66	66^{1}_{2}	66^{1}_{8}	66^{3}_{8}

Indian corn futures have been quiet, but the market has shown a fairly good undertone, prices for the week showing no decided change despite the break in wheat values. The movement of the crop has continued comparatively light, and offerings from the country have been small. The announcement that the Bureau will not issue a report this month, and which was expected to be bearish, also had its influence in favor of the markets and stimulated a demand from shorts to cover contracts. Business in the spot market has been fairly active, as exporters have been fairly free buyers; prices have been steady. To-day there was a slightly easier tone under realizing sales. Business in the spot market was moderately active; sales for export were 461,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	41^{1}_{8}	41^{1}_{8}	41^{1}_{4}	41^{3}_{8}	41	40^{5}_{8}
May delivery in elev.....	39^{1}_{2}	39^{3}_{8}	39^{1}_{2}	39^{3}_{4}	39^{5}_{8}	39^{1}_{4}

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev...	30^{7}_{8}	30^{5}_{8}	31	31^{1}_{4}	31	30^{3}_{4}
May delivery in elev.....	33^{3}_{8}	33^{1}_{4}	33^{1}_{4}	33^{5}_{8}	33^{1}_{2}	33^{1}_{4}
July delivery in elev.....	34^{1}_{8}	33^{7}_{8}	34	34^{1}_{4}	34^{1}_{8}	33^{7}_{8}

Oats for future delivery at the Western market have continued quiet and there have been no important changes in values. There have been no new developments in the general situation of the market, and in sympathy with the comparative firmness of corn, values have been fairly well maintained. Locally the spot market has been steady, with a moderate demand from the home trade, but exporters have done nothing. To day there were quiet but steady markets for both futures and spot supplies.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29^{3}_{4}	29^{1}_{2}	29^{1}_{2}	29^{1}_{2}	29^{1}_{2}	29^{1}_{2}
No. 2 white in elev.....	32^{1}_{4}	32	32	32	32	32

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev	22^{3}_{8}	22^{1}_{4}	22^{1}_{2}	22^{1}_{2}	22^{1}_{2}	22^{1}_{2}
May delivery in elev....	24	23^{7}_{8}	23^{7}_{8}	24	23^{7}_{8}	23^{3}_{4}

Rye has been quiet and without important changes. Barley has had a limited sale at steady prices. Buckwheat has been dull.

Following are the closing quotations:

FLOUR.

Fine.....	$2 00	@2 35	Patent, winter....	$3 50	@3 80
Superfine.	2 20	@2 50	City mills, patent..	3 90	@4 20
Extra, No. 2.....	2 30	@2 60	Rye flour, superfine	3 10	@3 60
Extra, No. 1.....	2 50	@2 85	Buckwheat flour..	2 00	@2 25
Clears.....	2 90	@3 30	Corn meal—		
Straights.....	3 35	@3 60	Western, etc.....	2 15	@2 20
Patent, spring....	3 65	@4 30	Brandywine	2 25	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No.1	76^{5}_{8}	@78^{3}_{8}	Western mixed.....	38^{3}_{8}	@40^{3}_{4}
N'th'n Duluth, No.1	74^{7}_{8}	@76^{5}_{8}	No. 2 mixed.....	38^{7}_{8}	@40^{3}_{4}
Red winter, No. 2.	72^{1}_{8}	@73^{7}_{8}	Western yellow.....	40^{3}_{4}	@42^{1}_{2}
H'd Manitoba No.1	76^{7}_{8}	@78^{5}_{8}	Western white.....	40^{1}_{2}	@42^{1}_{4}
Oats—Mix'd, p. bush.	29^{1}_{4}	@31^{1}_{2}	Rye, per bush—		
White	31^{1}_{2}	@35	Western	59	@60
No. 2 mixed.	29^{1}_{2}	@30^{1}_{2}	State and Jersey.....	56	@60
No. 2 white.....	32	@33	Barley—Western.....	49	@55
			Feeding.....	43	@47^{1}_{2}

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending Jan. 13, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago.....	233,878	405,231	2,642,023	1,826,960	434,875	59,450
Milwaukee..	13,300	160,400	45,900	223,200	359,550	34,300
Duluth	.....	105,274	29,444	6,713	11,417	1,412
Minneapolis.	8,084	2,122,500	128,110	185,860	56,890	10,410
Toledo.....	17,220	35,858	642,719	71,000	15,500	4,500
Detroit	3,400	33,546	133,071	33,265	14,027	1,359
Cleveland ...	.....	42,842	248,158	109,043	.....	... ..
St. Louis	28,555	81,929	325,400	333,400	72,000	8,250
Peoria	26,000	13,650	295,900	164,400	71,250	4,200
Kansas City.	.....	126,000	104,000	28,000	.....	.. ...
Tot.wk.1900	330,437	3,127,230	4,594,72-	2,986,841	1,035,509	123,881
Same wk.'99.	244,659	4,637,869	6,715,019	2,635,444	617,430	224,398
Same wk.'98.	193,792	2,518,927	4,676,302	2,988,452	642,623	201,736
Since Aug. 1.						
1899-1900	9,454,828	129,308,970	106,947,693	86,305,538	25,992,786	3,770,438
1898-99.....	8,221,561	163,877,292	106,545,826	88,000,105	26,756,002	7,088,473
1897-98.....	5,390,358	153,875,65-	124,414,173	101,615,277	23,973,679	7,121,012

The receipts of flour and grain at the seaboard ports for the week ended Jan. 13, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York.....	83,696	209,600	382,950	635,700	234,975	48,800
Boston.....	39,640	307,200	54,014	233,810	47,639	.....
Montreal	7,625	73,450	.....	33,600	.....	.....
Philadelphia	48,391	28,746	396,219	115,804	16,800	.....
Baltimore	39,185	39,963	890,171	85,229	16,815	17,827
Richmond	3,784	4,836	10,120	9,798	.....	.....
New Orleans*.....	10,005	70,000	869,900	33,072	.....	.....
Newport News.....	79,479	....	102,857	.....	.....	.....
Norfolk.....	31,118	.....	255,660	.....	.....	.....
Galveston.....	.....	416,000	96,000	4,000	.....	.....
Portland, Me.....	14,357	246,896	1,129	132,686	16,771	.....
Pensacola.....	5,637	.....	12,089	3,020	.....	... .
Port Arthur.....	614	24,000	.....	.....	.....	.....
St. John, N. B.....	433	40,379	.....	.....	8,589	.....
Total week.....	368,994	1,461,070	3,071,109	1,286,719	341,589	66,627
Week 1899	526,683	3,580,141	3,652,116	1,137,671	163,577	219,508

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 13 compare as follows for four years:

Receipts of—		1900.	1899.	1898.	1897.
Flour	bbls.	619,568	1,150,703	766,763	593,114
Wheat	bush.	2,427,537	7,494,970	3,004,568	1,030,991
Corn	"	5,803,883	7,129,470	7,643,068	7,434,876
Oats	"	2,562,514	2,530,688	5,686,049	1,972,632
Barley	"	658,406	409,386	267,726	295,03
Rye	"	101,017	572,021	707,959	146,692
Total grain	"	11,553,362	18,136,535	17,309,370	10,880 222

The exports from the several seaboard ports for the week ending Jan. 13, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	506,343	344,675	78,344	207,590	73,092	5,862	222,547
Boston	290,538	100,702	31,674	91,152	2,704	.....	79,335
Portland, Me.	246,896	1,129	14,387	132,686	.....	26,392	16,771
Philadelphia	.....	677,106	24,585	50,000	.....	.....	....
Baltimore	74,549	905,570	31,283	.....	.....	.....	....
New Orleans	88,000	1,118,520	2,322	595	.....	.....	.....
Norfolk	.....	255,660	31,118	.....	.....	.....	.....
Newp't News	.....	102,857	79,479	.....	.....	.....	.....
Galveston	96,000	234,225	6,326	55	.....	.....	.....
Pensacola	.....	12,089	5,637	3,020	.....	.....	.....
Port Arthur	24,000	.....	614	.....	.....	.....	.....
St. John, N.B.	40,379	.....	433	.....	.....	.....	8,589
Total week	1,366,705	3,752,533	306,202	485,098	75,796	32,254	327,242
Same time '99	2,647,913	3,277,126	379,831	112,127	399,680	9,533	.....

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Jan. 13. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week Jan. 13, bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week Jan. 13. bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	225,926	3,912,492	971,367	23,618,384	1,669,409	34,749,150
Continent	21,019	821,952	373,152	15,511,622	2,023,150	42,629,403
S. & C. America	11,301	343,370	.....	6,345	3,188	135,789
West Indies	30,824	542,172	.....	.....	28,196	414,527
Br.N.Am.Colo's	420	110,627	.....	....	5,500	310,958
Other countries	16,702	144,433	22,186	212,900	23,090	592,594
Total	306,202	5,875,046	1,366,705	39,349,151	3,752,533	78,832,421
Total 1898-99	379,831	7,034,038	2,647,126	67,303,551	3,277,126	65,385,489

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 13, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	2,580,000	670,000	532,000	280,000	405,000
Do afloat	158,000	.....	.....	.....	.....
Boston	782,000	453,000	56,000	.....	.....
Philadelphia	82,000	726,000	312,000	.....	.....
Baltimore	496,000	1,138,000	316,000	113,000	.....
New Orleans	711,000	906,000	.....	.....	.....
Galveston	1,120,000	764,000	.....	.....	.....
Montreal	54,000	24,000	253,000	13,000	36,000
Toronto	58,000	.....	4,000	.....	54,000
Buffalo	2,462,000	388,000	203,000	86,000	1,194,000
Do afloat	763,000	205,000	.....	.....	.....
Toledo	1,352,000	791,000	217,000	5,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	682,000	383,000	113,000	21,000	58,000
Do afloat	.....	.....	.....	.....	.....
Chicago	15,670,000	4,081,000	1,413,000	217,000	39,000
Do afloat	85,000	932,000	23,000	.....	.....
Milwaukee	241,000	2,000	.....	13,000	8,000
Do afloat	.....	.....	.....	.....	.....
Ft.Will'm&Pt.Arthur	3,007,000	.....	.....	.....	.....
Duluth	6,943,000	144,000	182,000	354,000	139 000
Do afloat	248,000	.....	.....	.....	.....
Minneapolis	14,838,000	245,000	821,000	48,000	65,000
St Louis	1,651,000	404,000	45,000	11,000	94,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	2,168,000	188,000	20,000	71,000	.....
Peoria	57,000	296,000	488,000	18,000	.....
Indianapolis	334,000	144,000	45,000	.....	
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	....	....	.....	.....	.....
On canal and river	....	....	.....	.....	.....
Total Jan. 13, 1899	56,532,000	12,884,000	5,043,000	1,250,000	2,033,000
Total Jan. 6, 1900	57,892,000	12,613,000	5 251,000	1,311,000	2,210,000
Total Jan. 14, 1899	27,735,000	23,362,000	6,736,000	1,630,000	3,796,000
Total Jan. 15, 1898	37,848,000	41,134,000	15,063,000	4,151,000	3,582,000
Total Jan. 16, 1897	52,459,000	21,532,000	13,621,000	3,443,000	3,877,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 19, 1900

The course of the market during the week has brought out little in the way of new feature at first hands. The slight improvement in the demand noted last week has been maintained, but the aggregate business has still been moderate. Buyers are taking liberal deliveries on existing contracts and are thus meeting the bulk of their requirements. Stocks in the primary markets continue small and although mills are as a rule catching up with the orders on their books the majority of them, particularly in staple cottons, are still well sold ahead. Prices for spot goods and for near deliveries are steady, but in some quarters a slightly easier market is noted for distant positions. There has also been some reselling by the converting trade at prices below current market quotations, but not of a character to affect the general situation. Good reports come to hand from the chief jobbing centres, an active distribution of all lines of merchandise being in progress. The woolen goods division has ruled strong in all directions, and a good business has been done, with an advancing tendency in prices.

WOOLEN GOODS.—A number of new lines of men's-wear woolens and worsteds have been opened this week for fall. In all instances these show a material advance in prices over a year ago, ranging from 15 per cent in the lower up to 30 per cent in the higher grades. The new prices are being readily accepted by the trade and a large business has been done. Buyers are apparently impressed by the strong tone of the woolen goods market and are purchasing as though they anticipated still higher prices in the near future. Overcoatings for fall have sold extensively, and a number of lines of both plain and rough-faced goods have been withdrawn.

The cloaking situation shows no change, the demand continuing quiet at previous prices. Flannels and blankets are strong, a fair business done for fall trade at 10 to 15 per cent advance on last season. Woolen and worsted dress goods are tending upwards and higher prices are expected for the new fall season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 15 were 9,632 packages, valued at $338,083, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 15.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1
Great Britain	31	48	28	111
Other European	44	49	37	71
China	3,970	20,565	250	5,174
India	633	643	1	11
Arabia	3,758	3,758	.....	3,575
Africa	325	350	46	1,029
West Indies	450	988	447	1,158
Mexico	55	186	231	270
Central America	48	507	252	485
South America	267	904	2,514	4,102
Other Countries	51	277	24	95
Total	9,632	28,275	3,830	16,081
China, via Vancouver*	.....	.....	.....	.....
Total	9,632	28,275	3,830	16,081

* From New England mill points direct.

The value of the New York exports for the year to date has been $1,037,259 in 1900, against $580,459 in 1899.

The export demand for brown cottons has again been on a limited scale and home buyers have kept their purchases within moderate bounds. Prices at first hands are steady for both heavy and light weights. Ducks are firm but quiet. Fine grey goods also quiet, but prices are steady. More business is reported in bleached cottons, chiefly in medium grades. Stocks continue light and prices firm. The market is strong for wide sheetings, cotton flannels and blankets and quilts. Denims are in better demand than supply and against buyers. Other coarse, colored cottons also continue in a strong position. Kid-finished cambrics and other cotton linings quiet at previous prices. Business in fancy calicoes is quiet and moderate for staples, with a firm market. Fine printed specialties very firm. No change in the gingham situation. Supplies scare, prices firm. Print cloths are firm at 3¼c. for regulars with small sales thereat. Odd goods quiet, prices steady.

FOREIGN DRY GOODS.—There is a moderate demand for dress goods and silks at firm prices. Ribbons are quiet. Laces steady. Linens very strong and steadily advancing. Burlaps quiet but firm.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 18, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending Jan. 18, 1900. Pkgs.	Week Ending Jan. 18, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending Jan. 19, 1899. Pkgs.	Week Ending Jan. 19, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool	743	193,642	2,329	592,647	921	182,658	2,500	563,221
Cotton	2,104	613,663	7,124	2,275,524	2,359	584,226	6,365	1,633,224
Silk	1,415	237,265	4,829	2,078,881	1,812	806,614	4,241	1,863,161
Flax	1,489	645,691	5,254	1,192,102	1,083	179,816	2,931	495,110
Miscellaneous	1,718	150,245	7,174	477,142	14,594	236,569	31,754	549,383
Total	7,469	1,840,506	26,710	6,616,296	20,769	1,989,883	47,791	5,104,099
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	399	115,692	905	264,057	219	61,926	657	192,545
Cotton	851	171,597	1,877	470,770	677	170,722	1,435	374,857
Silk	280	44,597	672	257,918	150	86,662	392	214,751
Flax	317	174,072	1,177	312,383	392	54,621	1,102	159,660
Miscellaneous	22,475	117,856	49,503	240,171	8,716	48,490	22,830	139,234
Total withdrawals	24,322	623,814	54,134	1,545,302	10,154	422,421	26,416	1,081,047
Ent'd for consump.	7,469	1,840,506	26,710	6,616,296	20,769	1,989,883	47,791	5,104,099
Total marketed	31,791	2,464,320	80,844	8,161,598	30,923	2,412,304	74,207	6,185,146
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	137	41,789	812	276,212	287	88,558	889	235,049
Cotton	615	194,706	2,024	626,055	618	189,044	1,592	446,344
Silk	396	53,408	858	343,423	123	78,506	547	299,732
Flax	337	187,716	1,095	329,083	173	25,717	703	115,053
Miscellaneous	10,046	47,221	18,667	142,297	38,000	129,556	44,754	195,648
Total	11,531	524,840	23,456	1,717,130	39,201	511,381	48,485	1,291,826
Ent'd for consump.	7,469	1,840,506	26,710	6,616,293	20,769	1,989,883	47,791	5,104,099
Total imports	19,000	2,365,346	50,166	8,333,426	59,970	2,501,264	96,276	6,395,925

State and City Department.

News Items.

New York City.—*Rapid Transit Road Contract Awarded.*—On Jan. 16 the Board of Rapid Transit Commission awarded the contract for the building of the rapid transit "tunnel" road in New York City to John B. McDonald, a local contractor, for $35,000,000. For this purpose the city will eventually issue its bonds to raise this amount. The details of the transaction will be found in our Railroad Department, page 126.

Santa Fe County, N. Mex.—*Bond Compromise.*—The County Commissioners have offered to compromise the county indebtedness on the basis of 25c. on the dollar in 4% 30-year bonds. As stated in the CHRONICLE Dec. 9, 1899, the county has an indebtedness of nearly $900,000, or about one-half of its valuation, and has been unable to meet the interest on its bonds.

South Carolina.—*Income Tax Law Repealed*—The Baltimore "Sun" on Jan. 18, 1900, contained the following dispatch from Columbia relative to the tax income law passed by the Legislature in 1897.

South Carolina has tried the income tax. It has proved unsatisfactory and the law has just been repealed.

The Income Tax bill was introduced as "an administrative measure" in January, 1897, to go into effect January 1, 1898, and was passed at that session after a bitter fight in both houses.

The Act provided for a tax graduated from 1 per cent on incomes of $2,000 a year to 3 per cent on incomes of $15,000 a year.

The result of the first year, when the law was new and there was some fear that its provisions would be enforced, was that something over $7,000 was collected, and the returns for last year were even smaller. The city of Charleston paid more than half the entire tax for the State, and then gave but a small portion of what was due under the Act. Of 40 counties in the State 19 made no returns whatever of income tax, while half a dozen others turned over less than $50 to the treasury.

The income tax has been generally alluded to as a farce and was so denominated on the floor of the House. Of all the men who fought so earnestly for the measure three years ago in the House of Representatives not one spoke in its behalf, and, although the bill to repeal the law had been unfavorably reported in committee, it passed without opposition.

Bond Calls and Redemptions.

Cochise County, Ariz.—*Bond Call.*—A. Wentworth, County Treasurer, called for payment Jan. 15, 1900, at his office in Tombstone, redemption bonds of 1887, Nos. 40 to 51, and redemption bonds of 1889, Nos. 1 to 7, inclusive.

Harrison County, Texas.—*Bond Call.*—R. W. Finley, State Comptroller, calls for payment April 11, 1900, all compromise railroad subsidy bonds of this county not previously called.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Multnomah County, Oregon.—*Warrant Call.*—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class C, drawn upon the road fund, that were presented and indorsed "Not paid for want of funds" from Dec. 1, 1898, to Feb. 28, 1899, both dates inclusive. Interest on these warrants ceased on Dec. 26, 1899. Interest also ceased on Jan. 5, 1900, on general fund warrants, Class "36," issued between Feb. 1, 1899, and Feb. 28, 1899. Warrants of classes "A" and "C" issued from March 1, 1899, to May 31, 1899, matured on Jan. 8, 1900, on which date interest ceased.

Pierce County, Wash.—*County and School District Warrants Called.*—Stephen Judson, County Treasurer, called for payment Jan. 5, 1900, the following warrants: County warrants, Nos. 8118 to 8332; warrants of School District No. 2, Nos. 252 and 272; School District No. 8, Nos. 130 to 143 and 160 to 174; School District No. 18, No. 85; School District No. 37, Nos. 29 to 38, Nos. 45 to 49 and 51 to 53, inclusive; School District No. 46, Nos. 54 to 62; School District No. 83, No. 45.

Sierra County, Cal.—*Bond Call.*—W. I. Redding, County Treasurer, has called for payment at his office bonds Nos. 32 to 43, both inclusive, dated May 15, 1883.

South Orange, N. J.—*Bond Call.*—John R. Weeks, Village Treasurer, called for payment January 15, 1900, at the National Park Bank, New York City, the following bonds: Water bonds Nos. 1, 2, 3, 5, 6, 8 to 12, 16, 17, 18, 20 to 26, 30, 31, 33 to 39, 41, 42 and 45 to 48, all numbers inclusive. Also public building bonds Nos. 1 to 25, inclusive.

Spokane, Wash.—*Bond Call.*—J. J. White, City Treasurer, called for payment at his office on Jan. 1, 1900, the following bonds: Special improvement bonds of Cedar Street Sewer District No. 2, Nos. 4 to 10, inclusive, and First Avenue Sewer District No. 6, bonds Nos. 1 to 3, inclusive.

Yazoo-Mississippi Delta Levee District.—*Bond Call.*—G. R. Page, Treasurer, called for payment January 1, 1900, the following bonds: Nos. 1 to 500, inclusive, each for $30, bearing date July 1, 1897; payment will be made at the Bank of New York, National Banking Association or at the National Bank of Commerce, Memphis. Also bonds Nos. 121 to 400, inclusive, in denomination of $30 and dated July 1, 1886; payment of these latter bonds will be made at the house of R. T. Wilson & Co., New York City.

Bond Proposals and Negotiations this week have been as follows:

Albion School District, Mendocino Co., Cal.—*Bond Sale.*—On Jan. 4 $1,000 7% 1-5-year school bonds were awarded to H. B. Hickey at 105—an interest basis of about 5·18%. Only one other bid was received, that of Frank P. Denman, at 103·01.

Athens (Texas) School District.—*Bonds Approved.*—The Attorney-General has approved of an issue of $5,000 school bonds.

Bloomfield, N. J.—*Bonds Authorized.*—The Finance Committee has been authorized to advertise for sale $50,000 4% 30-year sewer bonds and $60,000 4% sewer bonds, to mature in ten years, but subject to call at any interest-paying period.

Bond Offering.—Proposals will be received until 8 P. M. Feb. 5 by William J. Johnson, Township Clerk, for the $50,000 4% sewer bonds mentioned above. Securities are in denomination of $1,000, dated Feb. 1, 1900. Interest will be payable Feb. 1 and Aug. 1 at the Fidelity Trust Co., Newark. Principal will mature Jan. 31, 1930. A certified check for 5% of the par value of the bonds bid for, payable to the Township Treasurer, will be required with each bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bloomfield (N. J.) School District.—*Bonds Voted.*—At the election held on Dec. 29, 1899, the issuance of $50,000 school bonds was authorized by a vote of 82 to 21.

Buffalo, N. Y.—*Bond Sale.*—On Jan. 17 the $200,000 3½% 1-20 year (serial) consolidated school bonds were awarded to the Erie County Savings Bank of Buffalo at 102·98—an interest basis of about 3·16½%. Following are the bids:

Erie County Sav. B'k, Buffalo	102·98	Columbia National Bank, Buffalo ($50,000)	102·50
Jos. E. Gavin, Buffalo	102·925	Adams & Co., Boston	102·41
N. W. Harris & Co., New York	102·925	Parkinson & Burr, New York	102·27
Columbia National Bank, Buffalo ($50,000)	102·75	Denison, Prior & Co., Cleve	102·26
Allen, Sand & Co., New York	102·703	Lamprecht Bros. Co., Cleve	101·52
E. H. Rollins & Sons, Boston	102·541	The People's Bank, Buffalo	101·50

For description of bonds see CHRONICLE Jan. 13, p. 94.

Burgin, Ky.—*Bids Rejected.*—The highest bids received on Jan. 12 for the $5,000 4% gold street-improvement bonds was that of O. S. Williams, a local investor, who offered 98 cents on the dollar. All bids were rejected and the bonds will probably be sold at private sale.

Cameron County, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of $24,000 refunding court-house bonds.

Cascade County, Mont.—*Bids Rejected.*—The only bid considered on Jan. 8 for the purchase of $30,000 4% bonds was that of Palmer, Cooper & Co., Helena, who offered $61 premium for the bonds. This bid was rejected. A premium of $677 was offered by W. J. Hayes & Sons, Cleveland, but as it was for 5% bonds it was not considered. We are advised that the Commissioners will advertise the bonds again.

Cass County, Ind.—*Bond Offering.*—Proposals will be received until Feb. 8, 1900, for $80,000 bonds. Securities will be in denomination of $1,000 and will mature $20,000 yearly on Jan. 1 from 1902 to 1905, inclusive. Interest will be payable semi-annually at the office of the County Treasurer.

Cleveland, Ohio.—*Bond Sale.*—Following are the bids received on Jan. 15 for the $100,000 4% 13-year bridge bonds and $100,000 4% 20-year river and harbor bonds:

	$100,000 *Bridge Bonds.*	$100,000 *Riv. & Harbor.*
Ætna Life Insurance Co., Hartford	$108,910 00	$112,140 00
Blake Bros. & Co., New York	108,170 00	111,340 00
Seasongood & Mayer, Cincinnati	108,033 00	111,166 00
Estabrook & Co. and R. L. Day & Co., New York	108,035 00	111,359 00
Allan, Sand & Co., New York	107,830 00	110,930 00
Denison, Prior & Co., Cleveland	107,450 00	110,650 00
Spitzer & Co., Toledo	107,305 78	110,343 26
Lamprecht Bros. Co., Cleveland	107,260 00	110,360 00
W. J. Hayes & Sons, Cleveland	107,255 00	110,355 00
Feder, Holzman & Co., Cincinnati	106,960 00	109,781 00
S. Kuhn & Sons, Cincinnati	106,500 00	109,500 00

Bonds were awarded to the Ætna Life Insur. Co., Hartford, Conn, the bids being on the basis of about 3·16% and 3·175%, respectively, for the 13 and 20 year bonds. For full description of bonds see CHRONICLE Dec. 23, p. 1314.

Bonds Proposed.—The City Council has passed a resolution requesting the State Legislature to issue $125,000 bonds for police and fire department purposes.

Bond Offering.—Proposals will be received until 12 M. Feb. 16 by Chas. P. Salen, City Auditor, for $275,000 4% waterworks coupon bonds maturing March 1, 1910. Securities will be in denomination of $1,000, dated Sept. 1, 1899; interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for $13,750, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor.

Bonds Authorized by Senate.—The Senate has passed a bill authorizing the city to issue $350,000 bonds for school purposes.

Cohoes, N. Y.—*Bond Sale.*—On Jan. 13 the 3½% municipal improvement bond for $2,426 67 was awarded to Isaac W. Sherrill, Poughkeepsie, at 104·24—an interest basis of about 3·30%. Bond matures Jan. 1, 1937. For further description see CHRONICLE last week, p. 94.

Colorado Springs, Colo.—*Bids.*—Following are the bids received on Jan. 8 for the $80,000 4% 15 30-year (optional) refunding water-extension bonds and $60,000 4% 10-15-year (optional) water-extension bonds:

First Nat. B'k, Colo. Springs	$141,800	Seasongood & Mayer, Cincin	$140,000
E. H. Rollins & Sons, Boston	141,772	W. J. Hayes & Sons, Cleve	140,000
Spitzer & Co., Toledo	141,540	Denison, Prior & Co., Cleve	134 400
N. W. Harris & Co., Chicago	141,125		

As stated last week, bonds were awarded to the First National Bank of Colorado Springs at 101·29.

Crystal Springs, Miss.—*Bond Offering.*—Proposals will be received until Feb. 5 for the $20,000 water and $5,000 electric-light bonds which were voted at the election held on Dec. 18, 1899. Securities will be in denomination of $100, dated about March 1, 1900. Interest will be at the rate of 5%, payable in Crystal Springs. Principal will mature in from five to twenty years.

Custer Co., S. Dak.—*Bond Offering.*—Proposals will be received until Feb. 15 by W. A. Smith, County Auditor, for $26,569 10-20-year (optional) bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Day County, S. Dak.—*Bond Sale.*—On Jan. 2 $7,000 5% 10-year poor-farm bonds were awarded to David Williams, Webster, at 104·14—an interest basis of about 4·41%. Bids were also received from S. A. Kean, Chicago; Kane & Co., Minneapolis; Stoddard, Nye & Co., Minneapolis; W. J. Hayes & Sons, Cleveland, and W. H. Lane, Miller, S. Dak.

Denver, Colo.—*Bond Offering.*—Proposals will be received until 11 A. M. Feb. 2 by the Board of Public Works—Joel W. Shackelford, President—for the purchase of the following bonds:

$3,300 bonds of the Champa Street Paving District No. 1.
3,200 bonds of the Eighth Avenue Paving District No. 1,
9,000 bonds of the Capitol Hill Grading and Curbing District No. 1.
9,000 bonds of the Capitol Hill Storm Sewer District No. 1.

Detroit, Mich.—*Bond Sale.*—The $150,000 3½% 30-year gold park bonds, bids for which were opened yesterday (Jan. 19), were awarded to N. W. Harris & Co., Chicago, at 106·54—an interest basis of about 3·16%. For full description of bonds see CHRONICLE last week, p. 94.

Fitchburg, Mass.—*Bond Sale.*—The City Council has authorized a loan of $12,000 for the payment of the extension of the water system. These bonds are dated Dec. 1, 1899, and mature Dec. 1, 1922. Interest is at the rate of 3½%. Securities have been taken by the sinking fund of this city.

Geneva, N. Y.—*Bond Offering.*—This city will offer for sale on Jan. 23 $64.000 3½% municipal-improvement bonds.

Greenville, Ohio.—*Bonds Voted.*—At the election held on Jan. 15 it was voted to issue $7,300 4% sewer bonds. Full description of these bonds has not yet been determined upon.

Hood County, Texas.—*Bonds Approved.*—The Attorney-General on Jan. 3, 1900, approved an issue of $24,000 funding court-house bonds of this county.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Feb. 7, 1900, by Frank Lewis, Village Clerk, for $286 64 5½% 1-2-year street-improvement bonds. Securities are in denomination of $143 34, dated Jan. 20, 1900. Interest will be payable annually.

Itasca, Texas.—*Bond Sale—Bond Offering.*—This city has sold at par to the State School Fund an issue of $6,500 5% 10 40-year (optional) water-works bonds. We are also advised by C. C. Weaver, Mayor, that the city has an issue of $6,000 5% 10-20-year (optional) funding bonds for sale.

Jamestown, N. Y.—*Bond Sale.*—The sale at par of $20,000 3½% 10-year paving bonds to the Union Trust Co., Jamestown, is reported.

Jamestown, R. I.—*Temporary Loan.*—This town has negotiated a four-months loan of $3,800 with the Merchants' Bank of Newport.

Bonds Proposed.—At the annual town meeting to be held on April 4 the question of issuing bonds will be voted upon.

La Crosse, Wis.—*Bond Sale.*—On Jan. 12 the $42,000 3½% 20 year refunding bridge bonds were awarded to the Connecticut Savings Bank, New Haven, at 103·34—an interest basis of about 3·27%. Following are the bids:

Conn. Sav. Bk., New Haven..$43,402 80	Denison, Prior & Co., N. Y...$42,000 00
Clinton N. Field & Co., N. Y. 42,764 40	W. J. Hayes & Sons, Cleve.... 41,270 00
Farson, Leach & Co., N. Y.... 42,030 00	

For description of bonds see CHRONICLE Nov. 18, p. 1075.

Lawrence, Mass.—*Bond Offering.*—Proposals will be received until 12 M. Jan. 24 by Arthur A. Bailey, City Treasurer, for $40,000 4% school bonds. Securities are in denomination of $1,000, dated Aug. 1, 1898. Interest will be payable Feb. 1 and Aug. 1 at the "Tremont National Bank" (now Eliot), Boston. Principal will mature $8,000 yearly on August 1 from 1915 to 1919, inclusive. Securities are issued under authority of Chapter 408, Acts of 1898.

Loan Authorized.—The Board of Aldermen has authorized the Finance Committee to borrow from time to time $400,000 in anticipation of the collection of taxes.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Feb. 12 by C. E. Lynch, City Clerk, for $50,000 4% sewer bonds, maturing $2,000 each six months from April 1, 1901, to April 1, 1913, inclusive; also $10,000 4% fire department bonds maturing $500 each six months from April 1, 1901, to Oct. 1, 1910, inclusive. Securities are issued under authority of sections 2837 and 2837a, Revised Statutes of Ohio. They are in denomination of $500, dated Oct. 1, 1899. Interest will be payable April 1 and Oct. 1 at the office of the City Treasurer.

Proposals will also be received at the same time and place for $150,000 3½% refunding water bonds. Securities are in denomination of $1,000, dated March 1, 1900. Interest will be payable Mar. 1 and Sept. 1 at the office of the City Treasurer. Principal will mature Mar. 1, 1925, subject to call after Mar. 1, 1920. Bonds are issued under authority of Section 2701. Revised Statutes of Ohio, and bidders are required to be satisfied as to the legality of the bonds before bidding.

Bids for all of the above bonds must be made on blanks prepared by the city, and which may be obtained from the City Clerk, and bids for each issue must be accompanied by a certified check for 5% of the amont of the bonds bid for.

Livingston, Mont.—*Bond Election.*—An election will be held on Jan. 25, 1900, to vote on the question of issuing $100,000 bonds for the purchase of the water plant.

Madisonville (Ohio) School District.—*Bonds Soon to be Offered.*—This district will advertise for sale some time in February the $65,000 school-house bonds which were authorized at the election held on Dec. 19, 1899. Interest will be at the rate of 4%, payable semi-annually at the Fourth National Bank of Cincinnati. Bonds will be in denomination of $500 and will mature in 30 years.

Marquette, Mich.—*Bond Sale.*—On Jan. 15 the $20,000 4% 10-year refunding electric-light bonds were awarded to S. Kuhn & Sons, Cincinnati, at 102·10. For description of bonds see CHRONICLE Dec. 23, p. 1314.

Martins Ferry, Ohio.—*Bond Sale.*—On Jan. 6 the $13,000 5% sewer bonds were awarded to the Commercial Bank Co., Martins Ferry. For description of bonds see CHRONICLE Dec. 16, p. 1261.

Mattoon, Ill.—*Bond Offering.*—Proposals will be received until 4 P. M. Feb. 20, at the office of W. T. Avey, City Comptroller, for $15,000 4% 20-year refunding bonds. Securities were voted at an election held on April 18, 1899. They will be in denomination of $1,000, dated March 22, 1900. Interest will be payable annually at the office of the State Treasurer. A certified check for $300 will be required; check to be made payable to the City Treasurer. These bonds were offered for sale Oct. 17, 1899, but all bids received at that time were rejected.

Mattoon Township, Ill.—*Bond Offering.*—Proposals will be received until 4 P. M. Feb. 6 by this township for $50,000 4% 20-year refunding bonds. Securities will be in denomination of $1,000, dated May 1, 1900. Interest will be payable annually at the office of the State Treasurer. These securities were voted at an election held August 22, 1899. A certified check for $600, payable to the Supervisors of the Township, will be required. Sale will take place at the office of the Comptroller of the city of Mattoon. A. G. Hart is Township Clerk. These bonds were offered for sale on October 17, 1899, but all bids received at that time were rejected.

Meigs County (P. O. Pomeroy), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M Feb. 15 by C. A. Roberts, County Auditor, for $17,000 4% funding bonds. Securities are in denomination of $1,000, dated March 1, 1900. Interest will be payable March 1 and Sept. 1 at the office of the County Treasurer. Principal will mature $6,000 on March 1 of the years 1903 and 1904 and $5,000 on March 1, 1905. Purchasers will be required to furnish blank bonds. Bidders must be satisfied as to the legality of the bonds before bidding and must deposit with their bids $300 in currency.

Minster, Ohio.—*Bond Sale.*—On Jan. 15 $2,000 5% fire-engine bonds were awarded to Feder, Holzman & Co., Cincinnati, at 108·05—an interest basis of about 3·82%. Following are the bids:

Feder, Holzman & Co., Cincin.$2,161 00	S. Kuhn & Sons, Cincinnati...$2,045 00
Briggs, Todd & Co., Cincin.... 2,140 00	S. A. Kean, Chicago..... 2,040 00
R. Kleybolte & Co., Cincin.... 2,107 50	Citizens' Bank, Minster..... 2,025 00
Seasongood & Mayer, Cincin.. 2,105 60	First Nat. B'k, Barnesville.... 2,015 00
New 1st Nat. B'k, Columbus.. 2,066 75	Lamprecht Bros. Co., Cleve... 2,011 00

Securities are in denomination of $250, dated Jan. 15, 1900. Interest will be payable March 15 and September 15 at the office of the Village Treasurer. Principal will mature $250 each six months from March 15, 1906, to September 15, 1909.

Mohave County (Ariz.) School District No. 11.—*Bond Sale.*—This district on Dec. 29, 1899, awarded to H. C. Rogers, Los Angeles, an issue of $2,000 7% gold bonds at 100·425. A bid of par was also received from S. A. Kean, Chicago.

Monmouth, Ill.—*Certificate Issue.*—We are advised that the $30,000 loan for water works mentioned in the CHRONICLE Dec. 16 will be made in the form of certificates and issued direct to the contractor for the work.

Montgomery County, N. Y.—*Bond Offering.*—Proposals will be received until Feb. 1 by B. F. Spraker, Chairman of the Finance Committee, Board of Supervisors (P. O. Canajoharie) for $27,500 3¼% gold almshouse bonds. Securities are in denomination of $5,500, dated Feb. 1, 1900. Interest will be payable Feb. 1 and August 1 at the Importers' & Traders' National Bank, New York City. Principal will mature one bond yearly on Feb. 1 from 1908 to 1912, inclusive.

Mount Forest, Ont.—*Bond Sale.*—This city has sold at private sale to the Ontario Mutual Life Assurance Co. of Waterloo $10,710 4% 1-20-year (serial) debentures at 100·60.

Mount Vernon, N. Y.—*Bond Sale.*—On Jan. 16 the Yonkers Savings Bank was awarded $5,000 4% 5-year redemption bonds at 102·97 and $29,000 4% 3-year school tax-relief bonds at 101·98—the interest basis being about 3·35% and 3·30%, respectively. For description of bonds see CHRONICLE last week, p. 95.

New Haven, Conn.—*Loan Negotiated.*—On Jan. 18 the temporary-loan notes amounting to $800,000 mentioned in last week's CHRONICLE were awarded to F. S. Mosely & Co., Boston, at 3·745%.

New Orleans, La.—*Bond Awards.*—Following are the awards made of the $200,000 5% drainage bonds, bids for which were received on Jan. 10:

G. W. Smith, $5,000 for..... $5,056 25	Tulane Educational Fund,
Germania Sav. B'k, $179,000	$10,000 for.....$10,000 00
for.....179,000 00	Jos. A. Hincks, $6,000 for.... 6,000 00

New York City.—*Bond Offering.*—Attention is called to the official notice elsewhere among the advertisements in this Department of the offering for sale at 2 P. M. Jan. 23 by Bird S. Coler, City Comptroller, of $5,568,483 90 3½% corporate stock of this city. The conditions and other facts appertaining to this sale were given in last week's CHRONICLE on page 95.

North Platte (Neb.) School District.—*Bond Sale.*—On Jan. 10 the $25,000 4% bonds were awarded to H. S. White, North Platte, at 101·205—an interest basis of about 3·90%. Following are the bids:

H. S. White, North Platte....$25,301 33 | W. J. Hayes & Sons, Cleve...$23,265 00
First Nat. Bank, No. Platte.. 25,291 97 |

For description of bonds see CHRONICLE Dec. 23, p. 1315.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M. Jan. 24 by the Committee on Finance of the Board of Aldermen—Joseph S. Lang, Chairman—for $22,000 4% renewal bonds. Securities are in denomination of $1,000, dated Dec. 1, 1899. Interest will be payable semi-annually and the principal will mature Dec. 1, 1909. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, will be required.

Peabody, Mass.—*Bond Sale.*—This town recently sold an issue of $15,000 3½% 1-7-year (serial) bonds.

Ponca, Neb.—*Bond Offering.*—Proposals will be received until Feb. 1, 1900, by John D. Forbes, City Clerk, for $10,000 5% 20 year refunding water bonds. Interest will be payable annually.

Rutland, Vt.—*Loan Authorized.*—The Mayor has been authorized to issue loan warrants for $3,000 to meet current expenses.

St. Paul, Minn.—*Certificates Authorized.*—The Common Council has passed an ordinance (as is usual at this time of the year) authorizing the issuance of $1,081,520 certificates of indebtedness. These certificates will be sold from time to time as money may be needed and will be dated the 15th of the month in which issued. Interest will be at a rate not exceeding 6%.

Loan Negotiated.—On Jan. 15 this city negotiated with nearly 150 citizens of this place $300,000 of the certificates of indebtedness mentioned above. Interest will be at the rate of 3%, and maturity will be in 17 months.

San Bernardino School District, San Bernardino County, Cal.—*Bond Offering.*—Proposals will be received until 12 M. Feb. 8 by W. A. Boren, County Treasurer, for $13,000 4% gold school bonds. Securities are in denomination of $1,000, dated March 1, 1900. Interest will be payable March 1 and Sept. 1 at the office of the County Treasurer. Principal will mature $5,000 on March 1 of the years 1906 and 1907 and $3,000 on March 1, 1908.

San Luis Obispo, Cal.—*Bonds Not Sold—Bond Offering.*—We are advised by Geo. W. Robbins, City Clerk, that the arrangements made last fall whereby $80,000 5% 1-40-year (serial) gold water and $36,000 5% 1-40-year (serial) gold sewer bonds were to be sold to N. W. Harris & Co., Chicago, have fallen through, and that any liberal offer for the bonds will be entertained by the city.

Schenectady, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M. Jan. 25 by J. H. Bernardi, City Treasurer, for $10,000 4% fire-loan bonds. Securities are in denomination of $1,000, dated Feb. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond yearly on Feb. 1 from 1905 to 1914, inclusive. Purchasers will be required to deposit on day of sale an amount equal to 10% of the par value of the bonds bought.

Shelbyville Township, Ill.—*Bond Offering.*—Proposals will be received until 9 A. M. March 6 by Wm. L. Johns, Town Clerk, for $25,000 4% refunding bonds. Securities are in denomination of $1,250, dated March 20, 1900. Interest will be payable annually and the principal will mature $1,250 yearly on March 20 from 1901 to 1920, inclusive. A certified check for 2% of the amount of the bid must accompany proposals.

Sinclairville, N. Y.—*Bond Sale.*—On Jan. 15 the $7,000 water bonds were awarded to Geo. M. Hahn, New York, at 103·29 for a 4% bond. Following are the bids.

For 4% Bonds.		*For 4% Bonds.*	
Geo. M. Hahn, New York	103·29	Lamprecht Bros. Co., Cleve.	100·00
W. J. Hayes & Sons, Cleve	103·00	Binghamton Trust Co.	100·00
R. B. Smith & Co., New York	101·87	*For 4½% Bonds.*	
C. H. Imhoff, New York	100·74	R. Kleybolte & Co., N. Y.	100·00
S. A. Kean, Chicago	100·40		

Bonds mature $500 yearly on Jan. 1 from 1905 to 1918, in-

NEW LOANS.

$1,200,000

CITY OF TACOMA

FUNDING BONDS OF 1900.

Wednesday, February 14, 1900, at 2 o'clock P. M., the SINKING FUND COMMISSION of the CITY OF TACOMA, Washington, will open bids for bonds to take up and cancel outstanding warrants.

"SERIES A," 1,000 BONDS OF $1,000 EACH; "SERIES B," 400 BONDS $500 each; TOTAL ISSUE, $1,200,000. Dated February 15, 1900, payable February 15, 1920, interest semi-annually, at the Fiscal Agency of the State of Washington in New York City.

Bonds will be sold at not less than par and accrued interest to day of delivery and to the person bidding to take the same at the **lowest and best rate of interest.** All bids must be accompanied by duly certified check in the amount of two per cent of the bonds bid for, on a responsible bank of Tacoma, Washington, payable to the order of W. A. Sternberg, Treasurer. The right is reserved to reject any and all bids. For official advertisement see the "Tacoma Daily Ledger," commencing January 10.

Blank proposals and circulars can be had at the office of the UNITED STATES MORTGAGE & TRUST CO., 59 Cedar Street, New York City.

For other information address,

ALFRED LISTER, City Controller,
Secretary of Sinking Fund Commission,
Tacoma, Washington.

$100,000

Hudson County Gas Co. 5s.

PRICE ON APPLICATION.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
PHILADELPHIA, - 112 SO. FOURTH ST.

Whann & Schlesinger,

DEALERS IN

MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY · NEW YORK.

NEW LOANS.

$50,000

Township of Bloomfield

Essex County, N. J.,

SEWER BONDS.

Sealed proposals will be received by the Township Committee of Bloomfield up to 8 P. M. on Monday, February 5, 1900, for all or any part of an issue of $50,000 Sewer Bonds.

The bonds will be coupon Bonds for $1,000 each, dated February 1, 1900, and will bear interest from that date at the rate of four per cent per annum, payable semi-annually, February first and August first. Both principal and interest payable in lawful money of the United States at the Fidelity Trust Company, Newark, N. J.

The Bonds will be numbered from 1 to 50, inclusive, and will be payable on January 31st, 1930.

Proposals must be accompanied by certified check, payable to the order of the Treasurer of Bloomfield Township, for five per cent of the par value of the Bonds bid for.

Proposals should be addressed to William L. Johnson, Township Clerk, 27 Broad Street, Bloomfield, Essex County, New Jersey, and endorsed "Proposals for Sewer Bonds."

Bids will be opened at 8:15 o'clock P. M. at the Township Committee Rooms, Number 27 Broad Street, on Monday, February 5, 1900.

The Township Committee reserves the right to reject any or all proposals.

The Bonds will be ready for delivery at the Township Committee Rooms, No. 27 Broad Street, Bloomfield, N. J., at 12 o'clock noon on Monday, February 19, 1900, at which time and place purchasers must receive and pay for the Bonds, including accrued interest from February 1, 1900, to the date of payment.

These Bonds are issued under authority of an Act entitled "An Act to provide for Sewerage or Drainage, or both, in Townships," approved May 9, 1894, and the Supplements and Amendments thereto.

G. LEE STOUT,
Chairman Township Committee, Township of Bloomfield.
WILLIAM L. JOHNSON,
Township Clerk.

AUSTIN, Jan. 16, 1900.

Notice is hereby given that all Harrison County, Texas, Compromise Railroad Subsidy bonds will be paid on presentation at the Treasury of the State of Texas.

Interest will cease after April 11, 1900, on all bonds not previously called.

R. W. FINLEY, Comptroller.

NEW LOANS

$300,000

Citv of Springfield, Mass.,

TEMPORARY LOAN.

CITY TREASURER'S OFFICE,
CITY HALL, January 17, 1900.

The undersigned will receive sealed proposals until Friday, January 26, 1900, at 12 o'clock noon, as follows:

The rate of interest at which bidders will discount the City of Springfield's note or notes for three hundred thousand dollars ($300,000), the note or notes to be dated January 30, 1900, and to become due and payable November 9, 1900. Right reserved to pay said notes in either or both New York and Boston funds.

Discount to be figured for 283 days on the basis of 365 days in the year. Said loan is to be made in anticipation of the taxes of the present municipal year, in accordance with an order passed by the City Council and approved by the Mayor January 1, 1900, and is to be made subject to the approval of the Committee on Finance.

The right is reserved to reject any and all proposals. All proposals will be opened in the Mayor's office Friday, Jan. 26, 1900, at 12 o'clock noon.

Address proposals to the undersigned, endorsed "Proposals for Temporary Loan.

E. T. TIFFT, City Treasurer,
Springfield, Mass

$26,569

Custer County, So. Dak.,

BONDS.

Notice is hereby given that the Board of County Commissioners of Custer County, South Dakota, will receive bids for the sale of $26,569 of the bonds of said county, at the adjourned meeting of said board, Thursday, February 15th, 1900. Said bonds to be payable twenty years from date, or at option of County ten years after date. All bids to be in writing, and to be on file with the County Auditor on or before the 15th day of February, 1900.

The Board reserves the right to reject any or all bids.

By order of the Board of County Commissioners, Custer County, South Dakota.

W. A. SMITH,
County Auditor, Custer, So. Dak.

A. R. MACFARLANE & CO.

BANKERS AND BROKERS,

DULUTH, MINN.

[Members American Bankers' Ass'n.]

DEALERS IN

Commercial Paper, Mortgage Loans, Local Stocks and Real Estate.

Act as agents for non-resident property owners and investors.

clusive. For further description of bonds see CHRONICLE Dec. 30, p. 1358.

Socorro County, New Mexico.—*Bond Offering.*—Proposals will be received until 10 A. M. Feb. 5 by the Board of County Commissioners—A. Schey, Chairman—for $160,000 4% 20-30-year (optional) refunding bonds. A certified check for $1,000 will be required with each bid.

South Framingham, Mass.—*Loan Authorized.*—At a meeting in this town held on Dec. 27, 1899, the Treasurer was authorized to borrow, if necessary, $1,000 for one year and $2,000 for two years.

Springfield, Mass.—*Loan Offering.*—Proposals will be received until 12 M. Jan. 26 by E. T. Tifft, City Treasurer, for $300,000 notes, dated Jan. 30, 1900, and maturing Nov. 9, 1900. Discount to be figured for 283 days on the basis of 365 days in the year.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

Springwells Township, Mich.—*Bond Election.*—The question of issuing the $20,000 bonds recently authorized by the State Legislature will be voted upon Jan. 24, 1900.

Stevens Point, Wis.—*Bond Sale.*—This city sold at par on Dec. 15, 1899, an issue of $5,000 4% 1-10-year (serial) park bonds to W. W. Mitchell, a local investor. Interest will be payable semi-annually.

Tacoma, Wash.—*Bond Offering.*—Proposals will be received until 2 P. M. Feb. 14 by the Sinking Fund Commission, Alfred Lister, Secretary, for $1,200,000 gold bonds issued to take up outstanding warrants. One thousand bonds, "Series A," are in denomination of $1,000, and four hundred bonds, "Series B," of $500 each. Securities are dated Feb. 15, 1900, and mature Feb. 15, 1920. Interest will be payable semi-annually at the State fiscal agency in New York City. Bonds will be sold at not less than par and accrued interest to day of delivery and to the person bidding to take the same at the *lowest and best rate of interest*, A certified check for 2% of the bonds bid for on a Tacoma bank, payable to W. A. Sternberg, City Treasurer, will be required. Under the ordinance authorizing these bonds none of the bonds will be delivered to the purchaser thereof until an equal amount of warrants shall have been taken up and canceled. The successful bidder will be required to make and enter into a contract with the city agreeing, at his option, to procure and deliver said warrants and take in exchange therefor an equal amount of bonds, or that he will furnish in advance of the delivery to him of bonds an amount of money sufficient to take up warrants as fast as they are presented for payment after call has been made therefor. See CHRONICLE Dec. 16 and 30, 1899.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Taunton, Mass.—*Bonds Proposed.*—The city officials seek legislative authority to borrow $100,000 for water and $400,000 for sewer purposes.

Loan Authorized.—The Board of Aldermen has authorized temporary loans not exceeding $300,000 in anticipation of the collection of taxes.

Bond Sale.—On January 17 $15,000 4% water bonds were awarded to Denison, Prior & Co., Cleveland, at 112·60—an interest basis of about 3·147%. Following are the bids:

Denison, Prior & Co., Cleve.	112·60	Blodget, Merritt & Co., Boston.	111·533
Estabrook & Co., Boston	112·256	E. H. Gay & Co., Boston	111·51
E. H. Rollins & Sons, Boston	112·199	Jose, Parker & Co., Boston	111·356
N. W. Harris & Co., Boston	112·15	Harvey Fisk & Sons, New York	111·259
R. L. Day & Co., Boston	112·047	Parkinson & Burr, Boston	110·77
W. J. Hayes & Sons, Cleve.	111·795	Blake Bros. & Co., Boston	110·55
C. S. Cummings & Co., Boston	111·79	C. B. Wilbar & Co., Boston	109·87
E. C. Stanwood & Co., Boston	111·77	R. Kleybolte & Co., New York	108·69
Adams & Co., Boston	111·65		

Securities are in denomination of $1,000, dated Jan. 1, 1900. Interest will be payable Jan. 1 and July 1 and the principal will mature Jan. 1, 1920.

The Dalles, Ore.—*Bonds Authorized.*—The Common Council has authorized the issuance of $20,000 4% refunding bonds.

Toledo, Ohio.—*Bonds Authorized.*—The Board of Aldermen has authorized the issuance of $10,000 3½% 20-year refunding sanitary bonds and the following 5% 1-5-year (serial) street-improvement bonds: $2,559 07 Columbia Street, $2,

INVESTMENTS.

Government AND Municipal Bonds
BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.
N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

NEW LOAN.
$171,000
FORT WAYNE, INDIANA,
3½% REFUNDING BONDS.
PRICE AND DESCRIPTIVE CIRCULAR UPON APPLICATION.
BRIGGS, TODD & CO.,
CINCINNATI, OHIO, 35 EAST THIRD ST.
NEW YORK, 1 NASSAU ST,

PUBLIC SECURITIES
SUITABLE FOR
SAVINGS BANK AND TRUST FUNDS.
LISTS MAILED ON APPLICATION.
Farson, Leach & Co.,
CHICAGO, 100 Dearborn St.
NEW YORK, 35 Nassau St.

We offer bonds secured by First Mortgage on the properties of
American Bell Telephone
Licensee Companies.
Prices and particulars on application.
E. H. ROLLINS & SONS,
19 MILK STREET, BOSTON.

INVESTMENTS.

DENISON, PRIOR & CO.
DEALERS IN
High Grade Bonds.
SEND FOR LISTS.
35 Congress Street, Boston.
121 Euclid Avenue, Cleveland.

ADAMS & COMPANY
BANKERS,
DEALERS IN
INVESTMENT BONDS.
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets
BOSTON.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

Blodget, Merritt & Co.,
BANKERS.
16 Congress Street, Boston.
15 Wall Street, New York.
STATE, CITY & RAILROAD BONDS

INVESTMENTS.

MASON, LEWIS & CO.,
BANKERS
CHICAGO, Monadnock Building.
BOSTON, 60 Devonshire St.
MUNICIPAL RAILROAD CORPORATION **BONDS.**
Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

Devitt, Tremble & Co.,
MUNICIPAL BONDS.
First National Bank Building,
CHICAGO.

MUNICIPAL BONDS.
Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.
DUKE M. FARSON, Banker,
Municipal Bonds. 182 Dearborn Street CHICAGO.

MUNICIPAL BONDS.
John Nuveen & Co.,
INVESTMENT BANKERS,
1st National Bank Building, Chicago.
Correspondence solicited.
Reference, First National Bank, Chicago.

TROWBRIDGE, MACDONALD & NIVER CO.
MUNICIPAL BONDS,
1st Nat. Bank Bldg. · · CHICAGO

374 91 Norwood Avenue, $11,423 06 Monroe Street, $4,668 86 Gibbons Street and $1,946 20 Delence Street.

Troy, Ohio.—*Bond Sale.*—On Jan. 16 a 5% bond for $1,500 was awarded to the Troy National Bank at 100·10—an interest basis of about 4·95%. Only two other bids were received, both of which were conditional; they were 100·36 by the First National Bank of Barnesville and 100 33 by Seasongood & Mayer of Cincinnati. The bond is dated Nov. 1, 1899, and matures Sept. 1, 1901. Interest will be payable March 1 and Sept. 1.

Vicksburg (Minn.) School District No. 15.—*Bond Issue.*—This district has voted to issue $800 bonds for a school-house. We are advised that application has been made to the State for this loan at 4% interest.

Ward County, Texas.—*Bonds Approved and Sold.*—On Jan. 2 the Attorney-General approved an issue of $16,500 4% 5-20-year (optional) refunding court-house and jail bonds. These bonds have been taken by the State School Fund.

Webster County, W. Va.—*Bonds Voted.*—This county has voted to issue $10,000 6% 30-year bonds in aid of the Holly River & Addison Railroad. These bonds, we are advised, will not be issued for several years, until the road is completed.

Wells County, Ind.—*Temporary Loan.*—This county sold at par $30,000 6% temporary loan bonds on Jan. 10. Loan matures June 1, 1900.

Wellsville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Feb. 3, 1900, by D. A. Davidson, City Clerk, for $75,000 4% sewer bonds. Securities are issued under authority of sections 2835, 2836, 2837 and 2837A, Revised Statutes of Ohio. They are in denomination of $1,000, dated Feb. 3, 1900. Interest will be payable annually at the office of the City Treasurer. Principal will mature $5,000 yearly on Feb. 3 from 1913 to 1927, inclusive. All bids must be on a blank furnished by the City Clerk. A certified check for $300, payable to the City Clerk, must accompany proposals.

Westfield (N. J.) School District.—*Bonds Voted.*—At a special meeting of this district held on Dec. 29, 1899, it was voted to issue $50,000 4½% 20-year school-house bonds.

Westbrook, Me.—*Bond Sale.*—On Jan. 3 $4,000 4% 10-year refunding bonds were awarded to Swan & Barrett, Portland, at 107·87. Following are the bids:

Swan & Barrett, Portland.....107·87	Jose, Parker & Co., Boston.....104·19
E. H. Gay & Co., Boston.....105·065	Denison, Prior & Co., Cleve.....103·52

Bonds are dated Jan. 5, 1900.

West Unity School District, Williams County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Feb. 1 by Chas. L. Arnold, Clerk Board of Education, for $8,000 4½% bonds. Twenty-four bonds are in denomination of $250 and twenty of $100 each. Interest will be payable April 1 and Oct. 1 and the principal will mature part each six months as follows: $350 from April 1, 1901, to Oct. 1, 1910, and $250 from April 1, 1911, to Oct. 1, 1912, all dates inclusive. A certified check for 2% of bid will be required with each proposal.

Woodford, Vt.—*Bond Offering.*—At a special town meeting held on December 23, 1899, it was voted to issue $10,500 bonds to pay town indebtedness. Securities will be in denomination of $500 and will mature on or before 20 years from date. Interest will be at the rate of 5%, payable semi-annually at the Bennington County National Bank. Proposals will be received at any time for these bonds by the Town Selectmen.

Worcester, Mass.—*Bond Sale.*—On Jan. 10 this city sold the following bonds: $17,000 3½% school-house bonds, maturing July 1, 1919, at 105·17; $110,000 3½% school-house bonds, maturing July 1, 1919, also at 105·17, and $170,000 3½% sewer bonds, maturing July 1, 1929, at 106·77.

Yonkers, N. Y.—*Bids.*—Following are the bids received on Jan. 10 for the $43,000 3½% assessment bonds awarded, as stated last week, to Allen, Sand & Co., New York City, at 100·17:

Allen, Sand & Co., New York...100·17	W. J. Hayes & Sons, Cleve..... 99·26
People's Sav. Bank, Yonkers...100·105	

Bonds are dated Jan. 15, 1900, and mature Feb. 1, 1902.

Youngstown, Ohio.—*Bond Sale.*—On Jan. 15 the $3,500 5% Hamburg Street opening bonds were awarded to Feder, Holzman & Co., Cincinnati, at 100·96. Following are the bids:

Feder, Holzman & Co., Cincin.$3,533 50	Dollar Sav. Bk., Youngstown.$3,525 02
New 1st Nat. B'k, Columbus.. 3,526 25	First Nat. Bank, Barnesville... 3,515 00
First Nat. Bank, Youngstown. 3,525 20	Lamprecht Bros. Co., Cleve.... 3,500 00

Bonds mature yearly on Oct. 1 as follows: $1,500 in 1900 and $1,000 in 1901 and 1902. For further description of bonds see Chronicle Dec. 23, p. 1316.

INVESTMENTS.

SPITZER & CO.,
[Established 1871.]
BANKERS,
Dealers in High-Grade
Investment Securities,
Making a Specialty of
Western Municipal Bonds.
20 NASSAU STREET, NEW YORK.
Spitzer Building, Toledo, Ohio.

The Lamprecht Bros. Co.,
MUNICIPAL
AND OTHER HIGH-GRADE
BONDS.
Cleveland, Ohio, - 197 Superior Street.
EASTERN BRANCH:
New York City, - - 52 Broadway.
All securities having a Cleveland market bought and sold.
LAMPRECHT BROTHERS & CO.,
Members New York and Chicago Stock Exchanges.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

C. R. GOODE & CO.
HIGH-GRADE WARRANTS
Netting from 4 to 8%.
15 WALL STREET, NEW YORK.

MISCELLANEOUS.

TRANSMISSION ROPE.
SHIP'S HAWSERS. **CORDAGE** TOWING LINES.
SISAL AND MANILA AND JUTE **SPECIALTIES.**

THE AMERICAN MANUFACTURING COMPANY,
63 WALL STREET, NEW YORK.

The Investment Company of Philadelphia.
310 Chestnut St., Philadelphia.
Paid-Up Capital, - - $800,000
This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market and will make advances upon approved Corporate, Personal or Real Estate security.
Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works.

$41,000,000 in Dividends paid out on
UTAH MINING STOCKS.
Weekly Market Report on application. Quotations by wire or mail.
P. J. CONWAY & CO. Investment Bankers, Salt Lake City Utah.

WM. FRANKLIN HALL,
Accountant,
Exchange Building, 53 State Street, BOSTON, MASS.
Books audited. Examinations and investigations conducted with the utmost care and efficiency.

Patterson, Corwin & Patterson
CERTIFIED PUBLIC ACCOUNTANTS,
30 Broad Street, - - New York.

MISCELLANEOUS.

Geo. D. Cook Company,
INVESTMENT SECURITIES.
238-240 La Salle Street,
CHICAGO.
New York Office, 52 Broadway.

BANKS.

FIRST NATIONAL BANK OF MILWAUKEE.
CAPITAL, - - - - $1,000,000
SURPLUS, - - - - $250,000
Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.
OFFICERS:
F. G. BIGELOW, Pres't. F. J. Kipp, Cashier.
WM. BIGELOW, V.-Prest. T. E. CAMP, Ass't Cashier.
F. E. KRUEGER, 2d Ass't Cashier

San Francisco.
The First National Bank OF SAN FRANCISCO, CAL.
UNITED STATES DEPOSITARY.
Capital, $1,500,000 | Surplus, $1,000,000
S. G. MURPHY, President. JAS. K. LYNCH, Cashier.
JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Asst. Cash.
General Banking Business. Accounts Solicited.
Commercial and Travelers' Credits issued, available in all parts of the world.

Canal Bank,
NEW ORLEANS, LA.
(Successor of N. O. Canal & Banking Co.)
CAPITAL, $1,000,000.
J. C. MORRIS, President.
EDWARD TOBY, Vice-President.
EDGAR NOTT, Cashier.
Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank, St. Louis; N. W. National Bank, Chicago; Merchants National Bank, Boston.

Commercial National Bank,
CHICAGO.
Capital, $1,000,000 | Surplus, $1,000,000
OFFICERS.—James H. Eckels, President; John C. McKeon, Vice-President; D. Vernon, 2d Vice-President; Joseph T. Talbert, Cashier.
DIRECTORS.—Franklin MacVeagh, Norman Williams, Jesse Spalding, Wm. J. Chalmers, N. K. Fairbank, Robert T. Lincoln, James H. Eckels, John C. McKeon.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 70 SATURDAY, JANUARY 27, 1900. NO. 1805.

The Chronicle.

PUBLISHED WEEKLY.

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Two Months (8 times)	22 00	Twelve Months (52 ")	87 00

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 27, have been $1,612,375,908, against $1,675,096,110 last week and $2,138,609,067 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending January 27.* 1900.	1899.	*P. Cent*
New York	$814,826,805	$1,223,489,253	−33·4
Boston	100,593,142	112,690,921	−10 7
Philadelphia	81,154,012	91,427,974	−11·2
Baltimore	15,553,272	23,032,488	−32·5
Chicago	103,733,666	111,306,151	−6·8
St. Louis	25,538,856	27,689,627	−7·8
New Orleans	11,272,273	10,267,788	+9·8
Seven cities, 5 days	$1,152,672,026	$1,599,904,202	−28·0
Other cities, 5 days	199,732,419	167,014,484	+19·6
Total all cities, 5 days	$1,352,404,445	$1,766,918,686	−24·0
All cities, 1 day	259,971,463	371,690,381	−30·1
Total all cities for week	$1,612,375,908	$2,138,609,067	−24·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 20, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and three-quarter million dollars, the loss at New York being ninety-two and a half millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 19·3 per cent. Compared with the week of 1898 the current returns record a gain of 20·0 per cent, and the excess over 1897 is 58·4 per cent. Outside of New York the increase over 1899 is 0·6 per cent. The excess over 1898 reaches 23·1 per cent, and making comparison with 1897 the gain is seen to be 49·1 p. c.

Clearings at—	*Week ending January 20.* 1900.	1899.	1900. *P. Cent.*	1898.	1897.
	$	$		$	$
New York	1,005,176,062	1,409,245,846	−28·7	852,827,085	608,258,005
Philadelphia	94,035,719	99,436,296	−5·4	77,924,351	63,716,300
Pittsburg	29,173,830	24,913,809	+17·1	19,324,994	17,052,947
Baltimore	19,710,874	26,112,872	−24·5	17,900,629	14,426,298
Buffalo	5,129,889	5,181,254	−1·0	4,355,087	4,151,009
Washington	2,391,178	2,522,135	−5·2	1,866,191	1,957,945
Rochester	2,122,994	1,950,129	+8·8	1,577,575	1,535,834
Syracuse	1,287,962	1,240,020	+3·9	1,166,386	1,154,185
Scranton	1,263,600	1,053,427	+19·9	1,081,688	1,029,763
Wilmington	1,014,647	828,245	+22·5	709,143	627,517
Binghamton	458,900	418,200	+9·7	364,200	340,400
Total Middle	1,161,765,795	1,572,902,233	−26·1	979,097,329	714,250,203
Boston	135,001,100	141,184,947	−4·4	124,736,836	101,241,130
Providence	8,102,100	6,787,900	+19·4	5,670,000	5,670,900
Hartford	2,645,697	3,230,839	−18·1	2,583,371	2,136,767
New Haven	1,668,564	1,701,525	−2·1	1,727,898	1,570,936
Springfield	1,359,745	1,801,983	−24·5	1,543,003	1,359,078
Worcester	1,389,127	1,909,619	−27·2	1,476,482	1,257,524
Portland	1,250,088	1,301,526	−3·9	1,406,383	1,116,475
Fall River	879,840	939,737	−6·4	954,238	818,755
Lowell	546,699	709,236	−22·9	683,699	720,026
New Bedford	413,644	756,652	−45·3	413,305	465,099
Tota New Eng	153,256,604	160,326,964	−4·4	141,195,215	116,356,590
Chicago	131,827,841	130,972,224	+0·7	97,275,659	74,487,507
Cincinnati	16,203,750	16,090,800	+0·7	14,086,900	12,097,150
Detroit	10,244,636	9,691,231	+5·7	8,531,441	5,450,289
Cleveland	11,023,407	10,321,528	+7·8	7,244,879	6,244,521
Milwaukee	6,575,418	5,724,355	+14·9	5,496,251	4,844,535
Columbus	5,600,000	5,728,700	−2·2	4,226,800	3,242,600
Indianapolis	3,081,189	3,091,369	−0·3	2,388,851	2,139,597
Peoria	2,066,985	1,934,856	+6·8	1,602,561	1,330,130
Toledo	2,487,007	2,087,904	+19·2	1,942,298	1,296,694
Grand Rapids	1,408,992	1,213,601	+16·1	1,012,706	827,799
Dayton	1,046,076	1,015,346	+3·1	775,929	604,284
Evansville	1,054,634	824,146	+27 9	.....	.....
Youngstown	336,802	305,718	+10·2	262,710	.....
Springfield, Ill	442,499	370,878	+19·3	314,687	.....
Lexington	535,850	319,192	+67·7	484,865	283 267
Akron	482,100	428,400	+12·5	284,700	284,000
Kalamazoo	357,380	437,780	−18·4	318,358	248,830
Saginaw	431,681	302,807	+42·6	300,000	280,000
Rockford	303,506	253,815	+19·7	187,964	164,537
Springfield, Ohio	304,166	217,581	+39·8	252,455	178,784
Canton	265,094	207,301	+27·9	193,688	155,386
Tot. Mid. West'n.	196,079,013	191,539,532	+2·4	147,183,702	114,159,904
San Francisco	20,172,171	15,376,719	+31·2	14,038,057	12,299,542
Salt Lake City	2,618,932	2,835,023	−7·7	1,551,300	1,014,967
Portland	1,606,999	1,643,742	−2·2	1,544,148	1,001,220
Los Angeles	2,222,170	1,492,881	+48·9	1,492,637	913,968
Seattle	1,558,947	1,275,000	+22·3	1,280,805	425,000
Spokane	1,181,400	949,966	+24·4	881,308	532,536
Tacoma	840,645	704,590	+19·3	817,003	369,909
Helena	713,002	388,230	+83·7	425,000	549,752
Fargo	349,799	247,590	+41·3	171,896	126,321
Sioux Falls	116,588	114,834	+15·3	103,904	44,996
Total Pacific	31,380,653	25,028,575	+25·4	22,306,058	17,278,211
Kansas City	14,184,853	11,219,427	+26·4	10,353,973	11,359,004
Minneapolis	9,852,833	9,865,814	−0·1	6,706,170	5,422,053
Omaha	6,117,057	6,954,686	−12·0	5,512,519	4,427,555
St. Paul	5.448,671	4,448,074	+22·5	3,796,306	3,105,091
Denver	4,624,999	3,317,351	+39·4	2,726,778	2,917,497
St. Joseph	3,500,000	2,286,227	+53·1	1,511,664	1,187,918
Des Moines	1,351,012	1,664,782	−18·8	1,193,340	949,720
Davenport	588,441	523,095	+12·5	411,434	473,048
Sioux City	1,229,753	897,239	+37·1	767,318	440,508
Topeka	800,500	785,916	+1·9	523,515	475,850
Wichita	487,980	429,143	+13·7	408,783	334,624
Fremont	122,516	115,140	+6·4	102,871	52,490
Hastings	138,471	117,736	+17·6	83,170	74,846
Tot. other West	48,447,086	42,689,412	+13·5	34,191.407	31,220,513
St. Louis	33,197,486	38,972,024	−14·8	29,078,915	26,303,148
New Orleans	13,020,086	12,534,457	+3·9	13,472,552	11,109,320
Louisville	10,073,203	7,903,679	+27·5	7,235,696	6,646,096
Galveston	3,755,500	3,742,700	+0·3	3,120,650	2,879,700
Houston	4,068,401	3,107,603	+30·9	3,043,762	2,697,510
Savannah	4,097,101	2,625,349	+56·1	3,019,476	2,686,493
Richmond	2,885,529	3,433,678	−16·0	2,313,981	2,276,694
Memphis	2,865,047	2,457,016	+16·6	3,698,047	1,923,818
Atlanta	1,942,874	1,576,527	+23·2	1,584,852	1,393,339
Nashville	1,566,426	1,314,324	+19·2	1,269,355	1,008,139
Norfolk	1,553,336	1,094,286	+41.9	899,844	820,337
Augusta	1,114,917	697,087	+59·9	710,099	851,705
Knoxville	481,187	485,389	−1·0	484,063	418,050
Fort Worth	936,780	967,011	−3·1	833,118	756,166
Birmingham	825,000	530,932	+55 4	480,236	431.696
Macon	645,000	548,000	+17·7	733,000	600,000
Little Rock	452,422	407,302	+11·1	359,052	294,751
Chattanooga	401,664	376,516	+6 7	343,979	240 075
Jacksonville	285,000	219,411	+29·9	225,000	261,879
Total Southern	84,166,959	82,993,741	+1·4	72,905,677	63,604,905
Total all	1,675,096,110	2,075,480,457	−19·3	1,396,879,388	1,057,420,084
Outside N. York	669,920,048	666,234,611	+0·6	544.052,303	449,162,079
Montreal	14,570,616	13,842,882	+5·3	14,681,555	10.601.970
Toronto	9,817,962	8,710,533	+12·7	8,010,908	6,600,000
Winnipeg	2,086,848	1,663,339	+25·4	1,434,080	1,067,522
Halifax	1,185,613	1,296,408	−8 6	1,015,379	1,130,755
Hamilton	830,404	761.971	+9·1	601,058	680,677
St. John	651,814	577,449	+12·8	551,607	511,789
Victoria	693,872	600.509	+15·5	.....	.....
Vancouver	647,804	618,504	+4·7	.....	.....
Total Canada	30,484,933	28,071,595	+8·6	26,294,587	20,592,113

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 181 to 184 of this issue of the Chronicle will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on December 31 1899, as compared with June 30 1899 and December 31 1898.

THE INVESTORS' SUPPLEMENT.

The January quarterly number of our Investors' Supplement is issued to-day, and is sent to all our subscribers. The Supplement contains editorial articles on the following topics:

HEAVY RAILS.
OIL-TREATED TRACK.
WOODEN AND METAL CROSS-TIES.
TRACK TANKS.

THE FINANCIAL SITUATION.

After the experiences of the current week we think South Africa and the events happening there can no longer be held to be the controlling influence in Wall Street. Our stock market apparently has a strength which British reverses in South Africa cannot undermine, and it has a weakness which British success cannot relieve. When every one was looking for disaster to General Warren's advancing column, unexpectedly it was announced that Spion Kop had been taken and occupied—the supposed objective point for which about two weeks of maneuvering and fighting had been in progress. The success did not of course mean the relief of Ladysmith, but it was everywhere construed as a decided advantage gained; yet although the news was fully believed in during the whole of Thursday, one might have supposed that Wall Street had failed to receive it, for there was no material change apparent there—not a sign of the anticipated buoyancy. Friday morning the cable brought the information of a disastrous reverse; that General Warren had found the hill he had captured after such sacrifices and labor untenable and that he had been compelled to retire, the losses being very heavy; added to this also came the report of a panic in London and foreign selling in our market. Still Wall Street remained much as before, very like as if it had not heard what had happened.

Other than the South African news there have been very slight changes in the prevailing conditions the past week—money has continued to grow easier here and abroad. New York has been receiving large new supplies of currency both from the Sub-Treasury and the interior, and if we do not ship gold to Europe pretty soon it certainly will not be because we have not reached the point which makes the gold we hold as currency worth less to the United States than to any other country in the world. In the meantime the progress hitherto making in trade affairs has suffered neither check nor hindrance. Every sign at the moment points to continued prosperity and activity. To be sure there seems to be a kind of struggle going on between buyers and sellers as to the price of iron and its products. That can do no harm; even if there should be a decline it would only be an advantage. A decline under present and prospective circumstances would be within moderate limits; it would help the iron trade itself by giving it a broader base, bringing in a new body of buyers among railroads and others, besides helping other allied trades.

The situation among railroads continues to tend towards greater strength. Earnings are large and show no diminution. Indeed they keep increasing notwithstanding the crop movement is less than a year ago. Then, too, events seem to point towards more stability in rates and better rate conditions. A development this week has been the issue of notices by eighty-seven railroad systems to coupon ticket agents, advising them that on February 1 these companies would cease paying any commissions, side cuts or other forms of gratuity or allowance for the sale of their tickets. These payments have been a useless expense; they led to cutting of rates; and their discontinuance, as all economies do, favors the actual passenger and traffic, for they make possible lower rates and better facilities. Another interesting railroad event of the week has been the contract made on the part of the Governor and Council of the State of Massachusetts for the sale of 50,000 shares of the Fitchburg Railroad for $5,000,000 in 50-year 3 per cent gold bonds of the Boston & Maine Railroad. A condition of this arrangement is that the lease of the property of the Fitchburg Railroad and this sale of stock be ratified by the Legislature at its present session. Still another event to which the market seems to have given a degree of importance was the election of Mr. D. O. Mills to the directorate of the New York Central Railroad.

It is evident that the United States Supreme Court will not uphold any of the Western States in efforts to compel railroad carriers to move traffic at confiscatory or non-compensatory rates. This thought is suggested by a decision rendered the present week. In 1897 the State of South Dakota enacted a new law for the regulation of railroads. It was one of the most remarkable as well as one of the most voluminous laws ever put upon a statute book. The size of the Act, as well as its provisions, excited a good deal of comment at the time. The "Railroad Gazette" of this city, which essayed to make a digest of it, found that it contained over 11,000 words. The editor facetiously suggested that at least the framers deserved to be commended for their enterprise, as they had provided a good fat job for the State printer. In dissecting the provisions of the measure, our contemporary noted that the phraseology, even of the most objectionable sections of the Act, showed marks of clear-headed care and caution, and of a purpose not to require anything that had not been required before somewhere. "But," observed the editor, "when the law places a rigid limit on passenger fares and plainly hints to the Commissioners that they ought to require freight to be carried in South Dakota as cheaply as on lines in other States doing ten times as much business, it gives conclusive evidence that the *spirit* of the highway robber is in the bill, howsoever dignified and technically fair its language may appear to be."

The decision of the U. S. Supreme Court this week arose in a case brought to restrain the Commissioners from enforcing some of their unreasonably low rates, the action being brought by the Chicago Milwaukee & St. Paul RR. Co. The lower court (the U. S. Circuit Court for the District of South Dakota) had decided adversely to the road, dismissing the bill. The Supreme Court, however, takes a different view of the matter, and reverses the judgment of the lower court,

with instructions to investigate the earnings of the portion of the road running through South Dakota, with the view to determining the equities of the case. We have not the text of the ruling before us as we write, and consequently are obliged to rely upon the brief extracts of it which we find in the daily papers. The opinion apparently criticizes the lower court for disposing of the matter without any such investigation of the facts as a case of such importance demands. The Court says that neither the findings of the Circuit Court, in which the case was tried, nor the facts as stated in its opinion are sufficient to warrant a conclusion upon the point of reasonableness. Justice Brewer, in expressing the views of his associates, declared that the Court was also of the opinion that the process by which the lower tribunal came to its conclusion is not one which can be relied upon. "It is obvious," he said, "that the amount of gross receipts from any business does not of itself determine whether such business is profitable or not. The gross receipts may be large, but if the expenses are larger, surely the business is not profitable." The evidence before the Court, he averred, showed that the local operating expenses were much greater than the general operating expenses of the entire system, and that they amounted to or exceeded 85 per cent. He also observed that if the local operating expenses were 85 per cent, it was obvious that under the schedule prescribed by the Commissioners there would be nothing left by way of profit or reward to the shareholders. He well says: "It is not a light matter to interfere with the legislation of a State in respect to the prescribing of rates nor a light matter to permit such legislation to wreck large property interests." The Court thought that, in view of the great importance of the case, the proper way of dealing with the intricate questions of fact involved would be to refer them to a competent and reliable master, general or special. Accordingly, the case is remanded back to the lower court, with instructions to refer the matter to "a competent master to report fully the facts, and to proceed upon such report as equity shall require."

Another railroad company has this week enlarged the rate of return to its shareholders. We refer to the Pittsburg Cincinnati Chicago & St. Louis, or Panhandle, Railway. It will be remembered that this company resumed dividends on its preferred shares in March of last year, paying 1½ per cent, after having suspended dividends since 1896. Another dividend for the same amount was paid on the preferred stock in October 1899. Now still another payment is announced, but for a larger amount, the directors having declared 2 per cent, payable February 14. The stock has a first preference of 4 per cent per annum. The road forms part of the Pennsylvania Railroad system, and it is evidently sharing in the general prosperity enjoyed by that system. The policy with reference to earnings seems to be the same, too, as in that case—that is, in time of prosperity earnings are applied more liberally in putting the property in prime condition than when times are bad and revenues lean. The latest return of earnings covers the eleven months to November 30 1899, and it shows that during these eleven months the road added $1,635,681 to its gross receipts, while at the same time there was an augmentation of $1,441,647 in expenses, leaving a gain of $194,034 in net. The balance above charges for the eleven months is reported at $1,410,001. The amount of preferred stock outstanding is $22,686,560, and 4 per cent on it calls for $907,462 per annum.

Money rates at all the chief financial centres of the world were easier this week. The Bank of England on Thursday reduced its minimum rate of discount from 4½ per cent to 4 per cent, while the unofficial rate fell to 3⅛ per cent. The Bank of France reduced its rate from 4 per cent to 3½ per cent, without, however, materially influencing the unofficial rate, which is 3½@4 per cent. The Bank of Antwerp reduced its rate from 5 per cent to 4½ per cent, and the Bank of Belgium likewise reduced its rate from 5 per cent to 4⅛ per cent. The Imperial Bank of Germany maintains the 6 per cent rate, though the open market rate is 4⅛ per cent. Influenced by the increasing supply of currency resulting from the return movement of money from the interior and the outflow from the Sub-Treasury, the New York bank reserves continue to grow larger. Last week's bank return showed a gain of $11,536,000 in cash and of $7,478,-325 in surplus reserve, carrying this item to $24,185,-675, which, it may be noted, is the highest since June 24. That condition and the fact that the inflow of currency has been continued the current week is leading to easier money and larger offerings on call and on time, and an increasing demand for commercial paper.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 4 per cent and at 2 per cent, and as the bulk of the business has been at 3½ per cent the average for the week has been at about 3¼ per cent. On Monday loans were made at 4 per cent and at 3 per cent, with the majority at 3½ per cent. On Tuesday transactions were at 3½ per cent and at 2 per cent, with the bulk of the business at 3½ per cent. On Wednesday loans were made at 3½ per cent and at 2½ per cent, with the majority at 3@3½ per cent. On Thursday the transactions were also at 3½ per cent and at 2½ per cent, with the bulk of the business at 2½@3 per cent, and on Friday loans were at 3 per cent and at 2½ per cent, with the majority at 3 per cent. Banks and trust companies quote 3 per cent as the minimum. Time loans are freely offered, while the demand is small and quotations are 4 per cent for sixty to ninety days and 4@4½ per cent for four to six months on good mixed Stock Exchange collateral. The tendency of rates for these loans is downward, however, and brokers making a specialty of such loans report that they find it difficult to place any large amounts even at 3½ per cent for all periods. The supply of commercial paper is by no means abundant; still some of the prominent dealers report that they have done a large and quite satisfactory business this week. The demand is urgent from some quarters, and banks in Chicago and in other Western cities are freely buying paper in this market through their correspondents. Quotations are 4@4½ per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for prime and 5½@6½ per cent for good four to six months single names, though some very choice paper of this class has sold at 4 per cent. A prominent banker, who for the past twelve years has had excellent opportunities for studying the mercantile situation, says that he has never known a time when dry goods merchants have been so uniformly prosperous as they were last year. In nearly every case

the net profits of the business were large, and generally these profits, instead of being invested, are being employed in the business. Few merchants, he says, are borrowing, and this fact will largely account for the comparatively small supply of that class of commercial paper which is now observable.

The important news from the seat of war in South Africa this week was the official report, by General Buller, that on Tuesday night General Warren's troops occupied Spion Kop, but that he found it untenable and retired Wednesday night. This latest news was said to have caused a semi-panic. As above noted, the Bank of England minimum rate of discount was reduced on Thursday from 4½ per cent to 4 per cent and on the same day the Bank of France reduced its rate from 4 per cent to 3½ per cent, and the Bank of Belgium and the Bank of Antwerp reduced their rates from 5 per cent to 4½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 3⅛ per cent. The open market rate at Paris is 3½@4 per cent, and at Berlin and Frankfort it is 4⅛ per cent. According to our special cable from London the Bank of England gained £704,532 bullion during the week and held £35,240,790 at the close of the week. Our correspondent further advises us that the gain was due to the import of £106,000 (of which £70,000 was from Germany, £15,000 from South Africa and £21,000 bought in the open market), to receipts of £764,000 *net* from the interior of Great Britain and to the export of £165,000, of which £100,000 went to India and £65,000 to Argentina.

After opening easier on Monday, especially for short sterling, the foreign exchange market grew firmer and it so continued thereafter. Bankers report only a moderate supply of commercial bills, and those which are offered are promptly absorbed. There is a good demand for bankers sterling to remit for stocks which were recently sold for European account and there is also some inquiry for mercantile remittance. The easier discount rates in London on Wednesday seemed distinctly to foreshadow a reduction in the Bank minimum and as rates for actual business had then been adjusted to conform to the unofficial rate of discount, no change was made necessary on the announcement of the reduction of the official rate. Gold received at the Custom House during the week, $42,776. The Assay Office paid $713,922 13 for domestic bullion.

Nominal rates for exchange were 4 84½@4 85 for sixty day and 4 87½@4 88 for sight on Monday, but by Wednesday these rates were advanced, and the quotations thereafter were 4 84½@4 85 for long and 4 88 for sight. Rates for actual business opened on Monday unchanged for long, compared with those at the close on Friday of last week, at 4 83¾@4 84, while short was advanced one-quarter of a cent, to 4 86¾@4 87. Cables were unaltered at 4 87½@4 87¾. The tone was easier, especially for short, and it so continued on Tuesday. On Wednesday, however, there was a firmer market, and rates for actual business in long and in short advanced one-quarter of a cent, to 4 84@4 84¼ for the former and 4 87@4 87¼ for the latter, while cables remained unaltered. The market continued firm on the following day. The tone was strong on Friday at an advance of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Jan. 19.	Mon., Jan. 22.	Tues., Jan. 23.	Wed., Jan. 24.	Thur., Jan. 25.	Fri., Jan. 26.
Brown Bros.	60 days.	4 85	84⅛	84⅛	84⅛-5	85	85
	Sight.	4 88	87⅛	87⅛	87⅛-8	88	88
Baring, Magoun & Co.	60 days.	4 85	85	85	85	85	85
	Sight.	4 88⅛	88	88	88	88	88
Bank British No. America	60 days.	4 84⅛	84⅛	84⅛	84⅛-5	85	85
	Sight.	4 88	88	88	88	88	88
Bank of Montreal	60 days.	4 84⅛	84⅛	84⅛	84⅛	85	85
	Sight.	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days.	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight.	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Lazard Freres	60 days.	4 84⅛	84⅛	84⅛	84⅛	85	85
	Sight.	4 88	88	88	88	88	88
Merchants' Bk. of Canada	60 days.	4 84⅛	84⅛	85	85	85	85
	Sight.	4 88	88	88	88	88	88

The market closed strong on Friday, with rates for actual business 4 84¼@4 84½ for long, 4 87¼@4 87½ for short and 4 87¾@4 88 for cables. Commercial on banks 4 83¾@4 84 and documents for payment 4 83@4 83¾; cotton for payment 4 83@4 83¼, cotton for acceptance 4 83¾@4 84 and grain for payment 4 83½@4 83¾.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending January 26, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,651,000	$1,427,000	Gain. $6,224,000
Gold	1 811,000	566,000	Gain. 1,245,000
Total gold and legal tenders	$9,462,000	$1,993,000	Gain. $7,469,000

With the Sub-Treasury operations the result is as follows:

Week Ending January 26, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$9,462,000	$1,993,000	Gain. $7,469,000
Sub-Treas. oper. and gold exports	16,700,000	14,400,000	Gain. 2,300,000
Total gold and legal tenders	$26,162,000	$16,393,000	Gain. $9,769,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 25, 1900.			January 26, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,240,790	.....	35,240,790	32,682,771	.....	32,682,771
France	75,907,190	45,709,792	121,616,982	72,833,953	47,982,153	120,816,106
Germany	26,985,000	13,901,000	40,886,000	27,821,000	14,332,000	42,153,000
Russia	85,730,000	5,515,000	91,245,000	100,761,000	4,179,000	104,940,000
Aus.-Hung'y†	37,811,000	8,871,000	46,682,000	29,898,000	10,359,000	40,257,000
Spain	13,600,000	14,696,000	28,296,000	11,062,000	8,591,000	19,653,000
Italy	15,412,000	1,506,000	16,918,000	15,029,000	2,344,000	17,373,000
Netherlands	4,170,000	5,975,000	10,145,000	4,315,000	6,776,000	11,091,000
Nat. Belg'm	2,998,000	1,499,000	4,497,000	3,176,000	1,588,000	4,764,000
Tot. this week	297,853,980	97,672,792	395,526,772	297,578,724	96,151,153	393,729,877
Tot. prev. w'k	295,183,516	96,823,667	392,007,183	295,096,267	95,649,696	390,745,963

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE RAPID TRANSIT CONTRACT.

The acceptance of a bid for the construction of an underground rapid transit tunnel, and the near approach of the date when work will be commenced on the undertaking, are events of considerable importance in the city's history. Our readers are aware that we have never favored the plan of lending the city's credit for any purpose of this kind, and believing as we do in the unquestionable advantage to the public of construction, control and operation of such works by private capital, we have regarded as unfortunate the stipulated reversion of ownership to the city, even though the common supposition is that the city will again, at the expiration of the stated period of lease, transfer to other hands the operation of the property. We think, in brief, that opportunities which might have placed the project on a sound basis,

without entangling the city in the question of control, have most unfortunately been allowed to slip.

But the Rapid Transit Commission has made its choice and signed its contract. The formalities have thus far been duly complied with, and although it is not yet known who stands behind Mr. McDonald in his successful bid to construct the tunnel for a cost of $35,000,000, the project has been launched, and it is possibly a matter of a few days only before the excavation will be begun.

Nor from the simple point of view of New Yorkers traveling back and forth from business, can it be said that the need for relief in transportation facilities is not urgent. The capacity of the existing lines during the hours of heavy traffic is grossly overtaxed. The elevated railway presents every morning and evening a spectacle of discomfort not witnessed in many sections of the globe. As a rule the business man is limited to a choice between the inconceivably foul atmosphere of the interior of a car packed like a cattle train, and the freezing air of the platform, and in either case he will scarcely find space to hold a newspaper before him. With the surface cars the situation is scarcely better. When the rapid growth in New York City's population is kept in mind, the three years fixed by the engineer of the Rapid Transit Commission as the probable period of construction is long enough to wait. The mistake of the city authorities has, in our judgment, been in allowing one chance after another to slip. If Mayor Hewitt's plan of depressed tracks operated by the New York Central had prevailed, the problem would have been solved long ago. If even the recent offer of the Metropolitan Street Railway had been accepted, relief would now have been near at hand. As it is, the policy adopted has launched us on a sea of uncertainty, financial and political. The best we can do is to hope that out of this curious plan of dual control may at least come a railway which shall eventually relieve the congestion of daily travel arising from New York's peculiar conformation.

In the discussion of the general project, the public has lost sight of many important details provided in the arrangement. It will, therefore, we think, be worth while to recapitulate the terms and specifications to which the contractor has consented in his agreement to construct the underground railway. Whatever opinion any one may hold regarding the probable cost of the undertaking, the contract is a model of its kind, specifying to the minutest particular the amount and quality of work which must be performed before the terms of the engagement will be fulfilled. The railway is to be built, by the terms of last week's understanding, for $35,000,000. This sum is to be advanced to the contractor by the city, but only on written vouchers specifying work actually done, approved by the Rapid Transit Commissioners, and presented at intervals of not less than one month. Having completed and equipped his railroad, the contractor may hold possession for a term of fifty years, paying a rental equivalent to the interest paid by the city on all bonds issued to procure the requisite capital, plus one per cent annually on the total amount of bonds issued, and five per cent on the gross receipts from the railway in excess of $5,000,000. The rental on each section of the road is to begin as such section is completed.

The prescribed route of the railway is already pretty well known. It is to begin in Park Row, east of the City Hall Park, with a loop under the park; is to pass thence under Centre Street and Elm Street to Lafayette Place, cross under Astor Place to Fourth Avenue, thence proceed under Fourth and Park Avenues to Forty-second Street. Under Forty-second Street it will pass to Broadway, and thence, under Broadway and the Boulevard, go on to Ninety-seventh Street. This is the main line; the branches from that point will pass eastward, under the Harlem River at 142d Street, to Bronx Park, and westward under the streets and over a viaduct to a terminus in Riverdale.

The tunnel is not, like the newer London Underground, to be deep below the surface; its roof is to be, according to the specifications, "as near the surface of the street as street conditions will permit." Its own height is to be not less than thirteen feet, and with sufficient width to maintain, as provided, always two tracks and sometimes four. On that portion of the railway up to Sixtieth Street, tunneling by open excavation is permitted, but no opening is to be allowed exceeding in length 400 feet, or in width the distance between the middle of the street and the outer rail of the car track on the street. Between Thirtieth and Fortieth streets, under Park Avenue, and for considerable distances on the more northerly stretch of the tunnel, the work is required to be done without disturbing the surface of the street. For the further protection of property owners and users of the street the contract makes provision that no open excavation shall be maintained more than thirty days in front of any property.

The tunnel is to be lined with concrete or brick masonry, and to be provided with stations and terminals, whose character is carefully prescribed by the stipulations. The city is to acquire the requisite real estate, charging the outlay to the contract price. Four tracks are to be laid in the section between the City Hall loop and 103d Street, two for the other sections. Motive power, it is provided, must be "by electricity or some other power not requiring combustion within the tunnels or on the viaducts"—thus precluding steam—and the speed capacity of trains must be not less than forty miles per hour. The stipulation regarding equipment is that on the local lines trains of three cars each shall be supplied on the local tracks at two-minute intervals, and trains of four cars each at five-minute intervals on the express lines. Ventilation and lighting of the tunnel is carefully stipulated, and provision is made for such construction of the cars as "shall facilitate to the utmost a quick discharge and loading of passengers," this requirement being reinforced by the provision that not only the general plan for equipment, but the designs for cars, must be approved by the Rapid Transit Commission before their acceptance. This equipment must be ready for use three months before the completion of a given section of the road. Freight as well as passengers may be carried, and passenger-fares are limited to five cents each. At the expiration of the lease, unless the contractor or his assignee avails himself of the twenty-five-year extension offered under prescribed conditions, the city is to buy the equipment on terms fixed either by agreement or by arbitration or by procedure in the Supreme Court.

Finally, to ensure the performance and completion of the contract, there are stipulated—first, deposit of a certified check for $150,000 with the bid; second,

deposit of cash or approved securities of one million dollars within ten days of the award, and, third, the filing of a surety bond of $5,000,000 to guarantee performance of construction and equipment, and of another of $1,000,000 continuing bond for payment of rental and construction. In addition, provision is made for action in case of default by the contractor, in which event the portion of the tunnel already built, the contractor's bond and the equipment, are forfeit to the city, which may then either operate the road itself or contract with other parties to operate it. Four and a-half years are allowed to the contractor to construct the entire road, and a penalty of 2 per cent deduction from the amounts thereafter becoming due is prescribed for each month's delay, unless rendered inevitable by injunction, strike or interference of public authority.

It will be seen from this brief review of the contract that if the undertaking is practicable on the terms offered by the contractor, its execution in proper form is thoroughly provided for. If, on the other hand, it were to prove not feasible, a very heavy penalty is formally provided for the city under the terms of the contract.

THE MARVELOUS EXPANSION IN OUR IRON PRODUCTION.

The official figures of last year's iron production, as prepared with the usual promptitude by Mr. James M. Swank for the American Iron & Steel Association, are now at hand, and they show that the output for the twelve months has come up to the most sanguine expectations. In brief the make of iron during the calendar year 1899 reached no less than 13⅝ million tons—13,620,703 tons. Perhaps the best way to show the magnitude of this total is to compare it with the output for the same year of Great Britain, which up to 1890 (when the United States surpassed it) ranked as the greatest iron-producing country in the world. Our London correspondent, in his interesting annual review of British trade, which we shall print next week, estimates that the United Kingdom produced substantially the same amount of iron in 1899 as in 1898. This would make the output of that country 8⅝ million tons, against our own product of 13⅝ million tons.

We all know that all our industries experienced great activity and prosperity during the late year, and that the iron and steel trades were favored beyond all others in this respect. Yet one cannot help being struck with the great growth which has occurred in recent years in the out-turn of iron, and particularly the further additions made during the last two years. In 1897, in 1898 and in 1899 a new high record was established each time. In 1897 our make of the pig metal was 9,652,680 tons, which exceeded any previous total for a calendar year in the country's history. In the two years since then there has been an increase of two million tons each year, first to 11,773,934 tons in 1898 and now to 13,620,703 tons in 1899. That is, in two years we have added four million tons, or over forty per cent, to a previously unexcelled product.

Nor does this tell the whole story. In the figures given, we are dealing with the twelve months as a whole. But the output at the close of the year was at a very much greater rate than at the beginning. A forcible illustration of the truth of this statement is found when the year is divided into six months' periods, and it is seen that the make of iron the last half year was a million tons larger than that for the first half year—itself a total never previously attained up to that time. In the last six months of 1899 the country produced no less than 7⅓ million tons of iron (7,331,536 tons), or at the rate of 14⅔ million tons, which compares with a maximum, as already stated, only two years before of 9⅝ million tons. Furthermore, the latter part of these six months the output was at a still greater rate. Bearing this in mind, and bearing in mind also that extensive preparations are under way for the putting in blast of still other furnaces, he would be a bold man who would undertake to set a limit to the further growth possible in the near future, barring labor troubles or other untoward and unforeseen developments. Mr. Swank has always maintained that there was no likelihood that the country would not be able to meet every probable demand for iron, and events are bearing him out.

While on this subject we may be pardoned an apparent digression. Seeing how active and prosperous trade is now, one can not forbear recalling how depressed everything was the latter part of 1896, when a Presidential campaign was in progress hanging on the silver issue. In those six months of 1896 the output of iron was only 3,646,891 tons. For the last half of 1899, we have already seen, the product was 7,331,536 tons. Here then is an addition of over 100 per cent in the brief space of three years. This shows what the removal of doubt as to our standard of values has done to make trade prosperous and active, and advance the national welfare. In the following we furnish a record of the half-yearly output back to 1888.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		*Gross Tons.*
1888—1st half	3,020,092	1894—1st half	2,717,983
2d half	3,469,646	2d half	3,939,405
1889—1st half	3,661,603	1895—1st half	4,087,558
2d half	3,942,039	2d half	5,358,750
1890—1st half	4,560,513	1896—1st half	4,976,236
2d half	4,642,190	2d half	3,646,891
1891—1st half	3,368,107	1897—1st half	4,403,476
2d half	4,911,763	2d half	5,249,204
1892—1st half	4,769,683	1898—1st half	5,869,703
2d half	4,387,317	2d half	5,904,231
1893—1st half	4,562,918	1899—1st half	6,289,167
2d half	2,561,584	2d half	7,331,536

As much has been written the last few days with reference to what is being done in the South to enlarge production, promising very important additions, it is worth noting that that section made a comparatively small contribution to the great increase which occurred during the last two years. Alabama enlarged its product during 1899 by only fifty thousand tons, and in the whole of the South the addition was but 276,828 tons, following no more than 170,380 tons increase in 1897. In other words, out of the four million tons gain in the output the last two years, the South furnished but 447,208 tons. No doubt a material change in this respect may be looked for in the future. The Southern States together produced 2,360,554 tons in 1899, whereas Ohio alone made 2,378,212 tons and Pennsylvania 6,558,878 tons; Illinois made 1,442,012 tons. The bulk of the gains has come from the Keystone State and the Buckeye State. Pennsylvania in the two years enlarged its output from 4,631,634 to 6,558,878 tons, and Ohio from 1,372,889 to 2,378,212 tons. The details for the different States appear in the following.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1899.	1898.	1897.	1896.	1895.	1894.	1893.
So. States—	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Alabama.....	1,083,905	1,033,676	947,831	922,170	854,667	592,392	726,888
Virginia	365,49)	288,274	307,610	386,277	346,589	298,086	302,856
Tennessee...	346,16(	263,439	272,13)	248,338	248,129	212,773	207,915
W. Virginia..	187,858	192,699	132,907	109,569	141,968	80,781	81,591
Kentucky....	119,019	100,724	35,899	70,660	63,780	33,854	47,501
Georgia.....	17,835	13,762	17,092	15,593	31,034	40,268	39,675
N. Carolina..		.....	.....	2,151	323	.....	2,843
Maryland....	234,477	190,974	193,702	79,472	10,916	5,300	151,773
Texas.....	5,803	5,178	6,175	1,221	4,682	4,671	6,257
Total.....	2,360,554	2,083,726	1,913,346	1,834,451	1,702,088	1,268,425	1,567,299
Pennsylv'nia	6,558,878	5,537,832	4,631,634	4,024,166	4,701,163	3,370,152	3,643,022
Ohio.....	2,378,212	1,986,358	1,372,889	1,196,326	1,463,789	900,029	875,265
New York ...	264,346	228,011	243,304	206,075	181,702	175,185	191,115
New Jersey..	127,598	100,681	95,696	59,163	55,502	63,273	74,305
Illinois.....	1,442,012	1,365,898	1,117,239	925,239	1,006,091	604,795	405,261
Michigan	134,443	147,640	132,578	149,511	91,222	95,171	117,538
Wisconsin...	†203,175	172,781	103,909	158,484	148,400	91,595	131,772
Missouri.....	*138,880	*141,010	23,883	12,548	27,518	6,522	32,360
All others ...	12,605	9,297	18,202	57,164	68,833	82,241	86,565
Grand total	13,620,703	11773934	9,652,680	8,623,127	9,446,308	6,657,388	7,124,502

* Including Colorado. † Including Minnesota.

We need hardly say that if production during the late year was on an unprecedented and unparalleled scale, consumption was even more so. Proof of this statement is found in the shrinkage in the totals of unsold stocks. These stocks may indeed be said to have become almost exhausted. The stocks were by no means large even at the beginning of the year, when they were reported 415,333 tons. The end of the year finds them down to only 68,309 tons. This includes the holdings in the yards of the American Pig Iron Storage Warrant Company, which have dwindled to the insignificant figure of 4,900 tons, including 20 tons still controlled by the makers. In the previous year also stocks had been reduced in face of the great increase in production. In the following we have allowed for the changes in stocks and have also added a line to show the imports, not merely of the pig metal, but of all kinds of iron and steel. These imports were a trifle heavier in 1899 than in 1898, but yet aggregated only about 160,000 tons.

IRON PRODUCTION, STOCKS, IMPORTS, &C.

Tons of 2,240 Pounds	1899.	1898.	1897.	1896.	1895.	1894.
Stock of pig Jan. 1*..	415,333	874,978	847,686	506,132	661,328	707,318
Product'n dur'g year	13,620,703	11,773,934	9,652,680	8,623,127	9,446,308	6,657,388
Total supply.....	14,036,036	12,648,912	10,500,366	9,129,259	10,107,636	7,364,706
Stock end of year*..	68,309	415,333	874,978	847,686	506,132	661,328
C'nsump. of home pig	13,967,727	12,233,579	9,625,388	8,281,573	9,601,504	6,703,378
Imp'ts of iron & steel	†160,000	144,595	157,834	265,500	378,208	309,249
Tot. consump. & exp.	14,127,727	12,378,174	9,783,222	8,547,073	9,979,712	7,012,627

* Including 45,250 tons net held in the warrant yards of the American Pig Iron Storage Warrant Company Dec. 31, 1893, not under the control of makers; 63,640 tons Dec. 31, 1894; 61,800 tons Dec. 31, 1895, 136,037 tons Dec. 31, 1896; 218,489 tons Dec. 31, 1897; 124,100 tons Dec. 31, 1898, and 4,880 tons, Dec. 31 1899. † Partly estimated.

It will be seen that after taking into account the imports, 14,127,727 tons remained in 1899 for consumption and export, this comparing with 12,378,174 for 1898 and 9,783,222 for 1897. In some of the items of exports of iron and steel there was a decrease, but in the aggregate the shipments must have been larger in quantity even than for 1898, though the statistics are not yet available. Including only the articles where the weight is recorded, aggregate shipments for 1898 were reported 880,606 tons, and we should judge that for 1899 the total was nearly 100,000 tons larger.

Out of the extreme activity and demand there arose, as is known, a condition as to prices which has few parallels. The appreciation may be said to have continued in progress almost from the beginning to the end of the year. Prices in most cases more than doubled, and generally stood at their highest points at the close No. 1 foundry pig at Philadelphia averaged $25 00 in December 1899, against $11 97 in December 1898; Bessemer pig at Pittsburg averaged $25 00, against $10 64, steel rails at the mills in Pennsylvania $35 00, against $17 50, etc., etc. There was no set-back of consequence except in the case of steel billets. There the average rose from $15 90 in December 1898 to $41 50 in September and October 1899, with a drop to $39 00 in November 1899 and to $36 37 in December 1899. In the following we furnish averages for the whole year on a number of leading articles in comparison with the averages for the calendar years preceding. It will be observed that even in the case of these yearly averages the advance ranges from 60 to 100 per cent.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1892 TO 1899.

Articles—	1899. $	1898. $	1897. $	1896. $	1895. $	1894. $	1893. $	1892. $
Old iron T rails at Phila..ton.	20 36	12 39	12 49	14 16	14 09	11 95	16 43	19 48
No. 1 anth. fdy. pig at Phil. "	19 36	11 66	12 10	12 95	13 10	12 66	14 52	15 75
Gray forge pig iron at Phil. "	16 18	10 23	10 48	11 09	11 49	10 73	12 73	13 54
Gray forge pig iron, Lake ore, at Pittsburg..... "	16 71	9 18	9 03	10 39	10 94	9 75	11 77	12 81
Bessem'r pig iron at Pitts. "	19 03	10 33	10 13	12 14	12 72	11 38	12 87	14 37
Steel rails at mills in Pa.. "	28 12	17 62	18 75	28 00	24 33	24 00	28 12	30 00
St'l billets at mills at Pitts. "	31 12	15 31	15 08	18 83	18 48	16 58	20 44	23 63
Best refined bar iron from store at Phila.....100 lbs.	2 07	1 28	1 31	1 40	1 44	1 34	1 70	1 87
Best re'd bar iron at Pitts. "	1 95	1 07	1 10	1 21	1 25	1 20	1 50	1 64

It remains to add that abroad the price situation was much the same, though the degree of advance was apparently not quite so large. Our London correspondent in his annual review, already referred to, states that Cleveland pig-iron warrants were 44s. 6d. at the beginning of the year and 70s. at the end of December, and that at Sheffield Bessemer billets opened at £6@£6 10s. and closed at £9, while Siemens-Martin steel advanced from £6 10s.@£7 to £10@£13. The "Iron Age" of this city a few weeks ago published a letter from its Brussels correspondent giving comparisons as to prices for Belgium steel. This shows that on November 15 No. 3 Luxembourg foundry pig was quoted at 110 francs per metric ton in 1899, against but 56 francs at the same date in 1898, and No. 2 beams (iron or steel) at the mills at 205 francs against 132·50, with similar advances all through the list of articles. But it is not necessary to dwell further on this point. The fact that activity and prosperity were world-wide in the iron and steel trades is known to all our readers.

OUR FOREIGN TRADE IN 1899.

The record of our foreign trade for 1899 is in some respects more noteworthy than that for the calendar year preceding, though that, as will be remembered, was a very remarkable year. Considering the prosperity of the country and the extraordinary activity which has prevailed in all lines of trade and industry, it is perhaps not surprising that the *total* of our external trade, as made up of imports and exports combined, should show a further large increase, bringing it up to 2,075 million dollars, being the first time in our history that the aggregate has reached the two-thousand-million mark. What chiefly attracts attention is that this further expansion in total commerce has followed in part as a result of a further addition to our export values. This is noteworthy because it hardly seemed likely that we could hope to equal or surpass the record for 1898 in that respect.

In brief, the merchandise exports amounted to 1,275 million dollars in 1899 and to 1,255 millions in 1898. The magnitude of these totals will be better appreciated if it is recalled that prior to 1896 the exports had never even aggregated a thousand million dollars

in any year, and that in both 1894 and 1895 the values were, roughly, only 825 million dollars. In other words, as compared with four years ago there has been an expansion of fully 50 per cent. What gives special significance to the further increase in 1899 is that it occurred in face of a great shrinkage in the value of the shipments of our agricultural staples. This shrinkage has been referred to from time to time, as the monthly returns have disclosed the fact, but probably few persons have an adequate idea of its extent. In the cotton exports the loss amounts to over 41 million dollars, in the breadstuffs exports to 49 million dollars. Here then there is a falling off in these two items of 90 million dollars. This falling off is increased to 94 million dollars if we take into account the shipments of provisions, dairy products and cattle. In the case of that other important export staple, namely petroleum, the result was 12 million dollars better than for 1898. But combining this with the other staples mentioned we still have a reduction of 82 million dollars in the aggregate. Total merchandise exports having increased, as we have seen, 20 million dollars, it follows that there must have been an expansion in the exports of manufactures and other articles, distinct from the staples enumerated, in the amount of 102 million dollars. This latter is the striking fact in the return. We have worked out the figures for the last six years on this basis and here are the comparisons:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1899.	1898.	1897.	1896.	1895.	1894.
	$	$	$	$	$	$
Cotton.....	191,425,108	232,768,204	212,745,576	233,412,777	189,890,645	200,413,772
Breadstuffs.	268,805,087	317,879,746	252,536,319	182,806,242	125,266,871	125,601,486
Prov'ns, &c.	174,850,518	174,978,013	146,951,298	136,28[illegible],430	132,456,843	141,742,435
Cattle, sheep and hogs..	30,610,914	34,651,779	40,862,058	38,893,170	30,425,309	40,706,388
Petr'lm, &c.	65,775,443	63,423,749	60,007,425	63,657,986	57,129,790	41,249,848
Total.....	731,467,090	813,[illegible]01,491	713,102,676	655,058,605	535,169,458	549,716,929
All oth. exp.	544,019,551	441,814,775	386,603,369	350,780,636	289,690,678	275 385,319
Total.....	1275486641	125554[illegible]266	1099709045	1005837241	824,860,136	825,102,248

The foregoing reveals in a graphic way the very remarkable growth which has occurred in recent years in the "other exports." For 1899 these "other exports" counted for 544 millions in the total of the merchandise movement, in 1898 for only 442 millions and in 1894 for but 275 million dollars. In short, in five years the amount has gained nearly 100 per cent. It is only proper to say that there is one qualifying circumstance to remember in connection with the large further addition in 1899 which detracts somewhat from its significance. The increase established prior to 1899 reflected wholly a gain in the quantities sent out, prices having all the time declined; indeed this early growth was mainly due to these receding prices, which opened the markets of the whole world to us. In 1899, on the other hand, this price movement was reversed, and the increase in export values for that year is in considerable part ascribable to the advance of prices to a higher level. There are many articles where foreign consumers have taken greater quantities of us than ever before, but even in such cases we have had the double advantage of an enlarged volume of shipments plus an enhancement in price. At the same time there are not wanting instances where the quantity shipped has undergone material contraction, but where yet values record an advance to higher totals, owing to the great increase in price. Copper furnishes a type of the latter class. Statistics regarding most of the separate articles are available as yet only for the eleven months to November 30. For these eleven months the value of our 1899 exports of copper and its manufactures was six million dollars larger than for the corresponding period of 1898; that is, was $37,243,392, against $31,282,539, but we actually sent out 50 million pounds less of copper in 1899, namely, 213,294,089 lbs., against 263,917,017 lbs. In the iron and steel exports there was a further increase of 20 million dollars, the total being $95,454,598 for the eleven months of 1899, against $74,722,161 for the eleven months of 1898. Here quantities quite generally are larger than for the year preceding, the coincident appreciation in prices all over the world having operated to prevent a check in the export shipments; but there were also some articles where quantities declined.

Higher prices have been a feature even in the case of some of the leading staples enumerated above. Thus the increase of 12 million dollars in the petroleum shipments is entirely ascribable to that circumstance, as will be evident when we say that in quantity only 951 million gallons of mineral oils were sent out during the twelve months of 1899 against 986½ million gallons for the twelve months of 1898. So too in the case of cotton. The loss in that staple, large though it is, would have been still larger except for the much better price realized. Foreign consumers took of us only 5,830,000 bales of this staple in 1899, against 8,169,680 in 1898, a decrease of no less than 2⅓ million bales; but the price realized on the shipments was 6·47 cents per pound, against but 5·57 cents in 1898. The contraction in the quantity sent out resulted directly from the shortage in the 1899 crop of that staple, though naturally also the higher prices made foreign consumers loath to buy with great freedom. On many items of the provisions movement prices also averaged higher in 1899.

Breadstuffs however formed an exception to the rule of high prices. Wheat averaged only 74 cents a bushel in 1899, against nearly 88 cents in 1898; flour $3 74 per barrel against $4 32, and oats 31¼ cents against 32½. In the case of corn it appears a slightly better average was obtained—roughly, 40 cents a bushel against 37⅓ cents. As it happens, too, the corn shipments were but slightly less in quantity than the remarkable total of 1898, aggregating 206,500,000 bushels, against 207,309,381 bushels. The loss of 49 million dollars noted above in the total of the breadstuffs values is found almost entirely in wheat and flour, and the decrease there follows in no small part from the shrinkage in price; counting flour at its equivalent in wheat, we shipped 193,500,000 bushels of wheat in 1899, against 223,810,253 bushels in 1898. The shipments of oats were also somewhat smaller, being, roughly, 41 million bushels in the twelve months of 1899, against 50 million bushels in 1898.

With reference to the merchandise imports, the figures record an increase of no less than 165 million dollars, or over 25 per cent. But there was reason to be prepared for such a result. The comparison, being with 1898, is with a very small total—the smallest indeed for thirteen years, one reason for this having been the fact that anticipatory imports in 1897, in view of the enactment of a higher tariff law, reduced subsequent requirements, an influence which continued operative during the early part of 1898. The increase in 1899 extends to pretty nearly the whole range of articles and commodities. The activity of our manufacturing industries enlarged the requirements for raw materials and for other component parts; the fact that business men were making good

profits and laborers excellent wages stimulated imports of luxuries; and, finally, higher prices served to swell import values, as they did export values. This last, however, it is only proper to say, was a much less important factor in the inward than in the outward trade, the rise in prices on imported articles having been neither so general nor so pronounced as in the case of exported articles. The largest increase in *amount* of imports in any article was in sugar, where our purchases amounted to $102,080,462 for the eleven months of 1899, against $71,423,725 for the corresponding period of 1898. In quantity the sugar imports were 4,119 million pounds, against 3,127 million, the average price per pound having been 2·48 cents in 1899, against 2·28 cents in 1898. In the following we show the aggregate of the merchandise imports and exports for each year back to 1870.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
1870	403,586,010	461,132,058	*Imp.* 57,546,048	864,718,068
1871.....	460,352,088	573,111,099	*Imp.* 112,759,011	1,033,463,187
1872.....	468,837,948	655,964,699	*Imp.* 187,126,751	1,124,802,647
1873..... ...	567,757,867	595,248,048	*Imp.* 27,490,181	1,163,005,915
1874.....	569,872,553	562,115,907	*Exp.* 7,756,646	1,131,988,460
1875.....	510,947,422	503,162,936	*Exp.* 7,784,486	1,014,110,358
1876.....	590,666,629	427,347,165	*Exp.* 163,319,464	1,018,013,794
1877....	620,302,412	480,446,300	*Exp.* 139,856,112	1,100,748,712
1878.....	737,091,973	431,612,383	*Exp.* 305,479,590	1,168,704,356
1879.....	765,159,825	513,602,796	*Exp.* 251,557,029	1,278,762,621
1880.....	889,663,422	696,807,176	*Exp.* 192,876,246	1,586,490,598
1881.....	835,549,127	670,209,448	*Exp.* 163,339,679	1,503,758,575
1882.....	767,9-1,946	752,843,507	*Exp.* 15,138,439	1,520,825,453
1883.....	795,209,316	687,066,216	*Exp.* 108,143,100	1,482,275,532
1884.....	749,366,428	629,261,860	*Exp.* 120,104,568	1,378,628,288
1885.....	688,249,798	587,868,673	*Exp.* 100,381,125	1,276,118,471
1886.....	713,347,290	660,893,586	*Exp.* 52,453,704	1,374,240,876
1887..... ...	715,212,840	704,576,343	*Exp.* 10,636,497	1,419,789,183
1888.	691,620,852	719,484,680	*Imp.* 27,863,828	1,411,105,532
1889.....	827,055,759	762,884,881	*Exp.* 64,170,869	1,589,940,631
1890.....	855,399,202	814,909,575	*Exp.* 40,489,627	1,670,308,777
1891.....	970,265,925	818,364,521	*Exp.* 151,901,404	1,783,630,446
1892...	938,020,941	830,490,141	*Exp.* 107,530,800	1,768,511,082
1893.....	875,831,848	766,239,846	*Exp.* 109,592,002	1,642,071,694
1894	825,102,248	676,312,941	*Exp.* 148,789,307	1,501,415,189
1895.....	824,860,136	801,669,347	*Exp.* 23,190,789	1,626,529,483
1896.....	1,005,837,241	681,579,556	*Exp.* 324,257,685	1,687,416,797
1897..	1,099,709,045	742 595,229	*Exp.* 357,113,816	1,842,304,274
1898.....	1,255,546 266	634,964,448	*Exp.* 620,581,818	1,890,510,714
1899.....	1,275,486,641	799,834,620	*Exp.* 475,652,021	2,075,321,261

Owing to the expansion in imports, the trade balance in the country's favor on the merchandise movement fell 145 million dollars below the phenomenal amount for 1898, and yet was, with that exception, the very largest ever reached in any calendar year, it being 475⅝ million dollars. It is a striking fact, significant of the conditions prevailing in the financial markets during the year, that in face of this trade balance of 475⅝ million dollars we imported *net* of gold during the twelve months not quite six million dollars, and in December were actually exporting gold on a considerable scale, a large outflow having also occurred the previous June. In 1898 we imported almost 142 millions net of gold. Here are the figures, showing the yearly movements of gold and silver:

GOLD AND SILVER IMPORTS AND EXPORTS.

	Gold.			Silver.		
Year Ending Dec. 31—	Exports.	Imports.	Excess of Exports (+) or Imports (—).	Exports.	Imports.	Excess of Exports (+) or Imports (—).
	$	$	$	$	$	$
1870.....	53,103,745	10,430,561	+42,673,184	27,846,083	15,259,199	+12,586,884
1871	44,915,975	5,841,948	+39,074,027	32,524,495	10,962,467	+21,562,028
1872.....	68,638,125	11,113,290	+57,524,835	32,048,799	10,068,714	+21,980,085
1873.....	25,496,118	20,537,254	+4,958,864	38,076,207	9,212,185	+28,864,022
1874.....	43,149,091	7,422,806	+35,726,285	29,577,984	7,830,998	+21,746,986
1875	53,413,947	14,338,789	+39,075,158	25,889,567	8,547,357	+17,342,210
1876.....	31,231,739	23,673,291	+7,558,448	25,122,736	10,798,043	+14,324,693
1877.....	18,982,638	11,629,655	+7,352,983	29,336,929	12,141,560	+17,195,369
1878.....	8,655,948	10,477,859	—1,821,911	13,209,252	18,389,884	—180,632
1879.....	4,115,446	78,767,941	—74,652,495	21,701,552	14,425,017	+7,276,535
1880.....	3,062,459	73,644,698	—70,582,239	12,983,442	11,631,025	+1,352,417
1881.....	2,603,543	60,398,620	—57,795,077	17,063,274	8,595,645	+8,467,629
1882.....	38,721,079	13,402,528	+25,318,551	17,317,055	9,098,385	+8,218,670
1883.....	6,048,770	22,055,961	—16,007,191	25,794,670	14,153,357	+11,641,313
1884.....	40,948,246	27,957,657	+12,990,589	29,563,748	15,504,777	+14,058,971
1885.. ...	11,417,207	23,645,311	—12,228,104	33,280,542	17,772,718	+15,507,824
1886.....	41,283,222	41,309,835	—26,613	27,112,707	19,758,414	+7,354,293
1887.....	9,144,426	44,903,327	—35,758,901	27,733,192	21,000,721	+6,732,471
1888.....	34,526,447	11,034,074	+23,492,373	30,020,603	21,761,359	+8,259,244
1889.....	50,935,412	12,061,520	+38,873,892	40,742,875	26,799,458	+13,943,417
1890.....	24,063,108	20,379,456	+3,683,652	28,609,101	30,764,904	—2,155,803
1891.....	77,093,065	45,203,377	+33,889,688	27,930,116	27,915,905	+14,211
1892.....	76,545,328	18,165,056	+58,380,272	36,362,281	31,452,956	+4,909,325
1893.....	79,983,726	73,280,575	+6,703,151	46,357,748	27,765,696	+18,592,052
1894.. ...101,849,735		21,350,607	+80,499,128	47,245,807	17,633,594	+29,612,213
1895.....104,987,402		34,396,392	+70,571,010	54,211,086	24,373,347	+29,837,739
1896.....	58,256,890	104,731,259	—46,474,369	64,056,741	30,279,740	+33,777,001
1897.....	34,276,401	34,022,812	+253,589	58,661,292	33,082,302	+25,578,990
1898.....	16,194,954	158,163,952	—141,968,998	53,797,104	29,131,380	+24,665,724
1899..	45,379,411	51,194,964	—5,815,553	53,484,680	30,844,981	+22,639,699

NOTE.—For years 1886 to 1899 inclusive the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

To complete our analysis, we have compiled the following, showing the trade balance on the merchandise and the gold and silver movements combined for the last five years:

YEARLY TRADE BALANCE.

Excess of—	1899. $	1898. $	1897. $	1896. $	1895. $
Merchan. exports..	475,652,021	620,581,818	357,113,816	324,257,685	23,190,789
Silver exports	22,639,699	24,665,724	25,578,990	33,777,001	29,837,739
Total.....	498,291,720	645,247,542	382,692,806	358,034,686	53,028,528
Gold imports.....	5,815,553	141,968,998	*253,589	46,474,369	*70,571,010
Grand total.....	492,476,167	503,278,544	382,946,395	311,560,317	123,599,538

* Excess of exports.

On this basis it will be seen the balance in the country's favor for 1899 is 492½ million dollars. As is known, we owe the outside world each year a considerable sum for interest, freights, etc. In addition, as pointed out in our "Retrospect of 1899," it should be remembered that heavy remittances had to be made to maintain the American army in the Philippines, which remittances are not incorporated in the Government trade statistics; that the United States in May paid a $20,000,000 indemnity to Spain, and that all through the early months of 1899 sales of gilt-edged American securities for foreign account were recorded, the inducement for these sales having been the high prices ruling here.

THE CROPS OF 1899.

The Agricultural Department, at Washington, on January 20 gave out its final estimates of the crops of 1899. These estimates accord with popular expectations and differ only slightly in the general results from the computations previously made by outsiders based on the preliminary returns of the Department. A general survey of the cereal harvests for the year is furnished in the following.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1899.	1898.	1897.	1896.	1895.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Corn	2,078,143,935	1,924,184,660	1,902,967,933	2,283,875,165	2,151,138,580
Wheat.....	547,303,846	675,148,705	530,149,168	427,684,346	467,102,947
Oats.....	796,177,718	730,906,643	698,767,809	707,346,404	824,443,537
Barley.....	71,900,000	55,792,257	66,685,127	69,695,223	87,072,744
Rye.....	23,961,741	25,657,522	27,363,324	24,369,047	27,210,070
Total.....	3,517,487,238	3,411,689,787	3,225,933,361	3,512,970,185	3,556,967,878

Thus the result is seen to have been on the whole very satisfactory. The yield is in no case up to the best of previous years, and yet as regards the three leading crops is certainly large in each instance. The remark applies with particular force to corn and oats, where record totals are not left far behind, but is not entirely inapplicable to wheat, though there the decline from 1898 is 128 million bushels. In estimating the significance, however, of such decline, it should be remembered that the 1898 crop of wheat was the largest ever raised in this country; that the yield of the spring-sown grain in that year was indeed phenomenal. The estimate of the spring-wheat crop for 1898 was 295 million bushels; for 1899 it is put

at 255 million bushels. The winter-wheat crop in 1899 suffered greatly from the severity of the winter; and the yield is reported 292 million bushels against 380 millions for 1898. Notwithstanding the falling off, the 1899 crop of the two classes combined has only once previously been surpassed in addition to 1898. Here is a statement carrying the crop record for the leading products further back than in the foregoing table—that is to 1879. We add cotton. This last, we need hardly say, has proved a decidedly short crop.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1878.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1879 (Census)	459,483,137	1,754,591,676	407,858,999	5,757,397
1880	498,549,868	1,717,434,543	417,885,380	6,589,329
1881	383,280,090	1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,790,000	701,735,000	6,935,082
1889	490,560,000	2,112,892,000	751,515,000	7,313,720
1890	399,262,000	1,489,970,000	523,621,000	8,655,616
1891	611,780,000	2,060,154,000	738,394,000	9,038,708
1892	515,949,000	1,628,464,000	661,035,000	6,717,147
1893	396,131,725	1,619,496,131	638,854,850	7,527,212
1894	460,267,416	1,212,770,052	662,086,928	9,892,761
1895	467,102,947	2,151,138,580	824,443,537	7,162,476
1896	427,684,347	2,283,875,165	707,346,404	8,714,011
1897	530,149,168	1,902,967,933	698,767,809	11,180,960
1898	675,148,705	1,924,184,660	730,905,643	11,235,383
1899	547,303,846	2,078,143,933	796,177,713	.....

In the case of the separate States, the heaviest losses are found in Kansas (where the product for 1899, at 36½ million bushels, compares with 65 million for 1898) and in some of the Middle Western States, Indiana being credited with a crop of 25⅓ million bushels against 38½ million, and Michigan with 13⅓ million bushels against 34 millions. Among the spring-wheat States Minnesota and Nebraska have been the chief sufferers. California, on the other hand, where the crop in 1898 had been a failure, is estimated to have produced 33¾ million bushels, against only 12¼ million bushels.

WHEAT CROP FOR FIVE YEARS.

Wheat	Production, 1899.	Production, 1898.	Production, 1897.	Production, 1896.	Production, 1895.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio	39,998,006	42,103,173	38,049,133	21,800,016	32,215,579
Indiana	25,361,175	38,426,029	32,675,201	20,647,440	20,294,492
Minnesota	68,223,581	78,417,912	59,891,104	46,599,061	65,584,155
Kansas	36,468,044	64,939,412	47,998,152	30,794,452	22,919,566
California	33,743,909	12,224,403	32,394,020	45,097,195	40,097,798
Illinois	12,665,410	19,334,348	11,578,003	28,668,146	19,060,712
North Dakota	51,758,630	55,654,445	28,353,552	29,848,501	61,057,710
South Dakota	37,728,339	42,040,923	21,441,248	27,583,450	29,261,088
Missouri	11,398,702	14,104,454	14,104,458	16,594,473	18,499,968
Michigan	13,335,193	34,061,851	23,700,144	15,719,898	15,237,803
Pennsylvania	20,472,923	26,609,940	28,259,611	17,737,286	20,456,429
Oregon	21,949,536	24,708,260	18,155,031	10,247,141	11,862,720
Wisconsin	11,773,382	13,689,972	7,690,775	8,898,950	8,616,218
Nebraska	20,791,776	34,679,309	27,452,647	19,390,602	14,787,024
Washington	21,710,394	23,453,043	20,124,648	8,358,192	7,195,952
Iowa	18,195,489	22,189,624	13,153,114	11,473,152	13,654,778
Total	445,574,489	546,637,098	425,020,841	359,457,955	400,801,992
All others	101,729,357	128,511,607	105,128,327	68,226,392	66,300,955
Total United States	547,303,846	675,148,705	530,149,168	427,684,347	467,102,947

As regards corn, the crop is reported at 2,078 million bushels, against 1,924 million bushels in 1898, and 1,902 million in 1897, but against 2,283 million in 1896. The Southern States generally have a diminished yield, by reason of the same weather conditions which cut short the cotton crop. In Kansas, Nebraska and Illinois very striking gains have occurred, the crop of the last-mentioned State being estimated at 247 million bushels against 200 million bushels, that of Kansas 237 million against 132 million, and that of Nebraska 224 million against 158 million.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1899.	Production, 1898.	Production, 1897.	Production, 1896.	Production, 1895.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	242,249,941	254,999,850	220,089,149	321,719,511	298,502,650
Illinois	247,150,332	199,959,810	232,928,085	284,572,764	255,136,554
Kansas	23 ,621,228	132,842,048	162,442,728	247,734,004	204,759,746
Missouri	162,915,064	154,731,486	171,923,882	176,768,649	238,072,248
Nebraska	224,373,268	158,754,666	241,268,490	293,599,638	125,685,069
Indiana	141,852,594	129,154,572	109,825,320	133,468,265	121,435,768
Ohio	99,048,816	102,828,439	92,165,580	123,691,957	92,783,186
Texas	81,151,398	105,336,700	72,175,142	32,228,617	107,905,565
Tennessee	59,997,760	76,467,742	63,672,588	71,893,446	83,133,025
Kentucky	55,392,687	85,177,243	64,485,744	80,932,348	93,939,331
Pennsylvania	40,255,872	45,190,135	44,866,116	52,475,000	43,512,681
Arkansas	48,087,140	45,365,220	35,580,560	29,723,854	50,359,558
Wisconsin	41,686,365	35,327,425	33,645,183	38,890,071	33,093,497
Michigan	26,476,350	33,340,604	31,201,096	40,041,930	33,600,242
Minnesota	31,171,272	30,532,000	25,840,830	34,446,974	35,956,690
Total	1,739,429,981	1,590,007,940	1,602,110,543	1,967,187,058	1,817,875,810
All others	338,713,952	334,176,720	300,857,390	316,688,107	333,262,770
Total U. S.	2,078,143,933	1,924,184,660	1,902,967,933	2,283,875,165	2,151,138,580

The oats crop ranks among the best ever harvested, and falls but little short of 800 million bushels. There is little to say regarding the separate States outside of the fact that Illinois records an increase of 39 million bushels.

OATS CROP FOR FIVE YEARS.

Oats.	Production, 1899.	Production 1898.	Production, 1897.	Production, 1896.	Production, 1895.
	Bushels.	Bushels.	Bushels.	Bushels	Bushels.
Illinois	127,278,948	88,303,579	92,798,496	84,581,952	73,707,130
Iowa	126,985,749	123,428,126	103,721,100	105,641,855	182,967,338
Minnesota	52,688,416	56,298,578	41,147,002	56,766,336	77,995,084
Wisconsin	67,687,380	64,643,223	62,125,310	65,257,665	63,020,269
Kansas	39,129,410	26,689,248	38,680,080	23,808,759	30,075,992
Ohio	32,945,976	27,724,160	29,907,392	32,553,689	31,404,493
Missouri	20,299,350	15,866,168	22,078,166	19,850,190	30,547,699
Pennsylvania	39,148,032	27,098,902	31,842,538	36,086,821	36,536,311
New York	45,401,608	38,726,545	45,953,036	49,916,064	45,666,354
Michigan	30,599,048	27,782,650	22,940,450	30,079,260	23,265,192
Nebraska	51,474,120	56,245,042	51,731,095	34,092,631	39,911,696
Indiana	34,801,248	31,938,668	33,706,582	34,433,237	25,895,595
North Dakota	17,997,670	15,060,591	11,397,144	11,238,788	19,067,914
South Dakota	15,332,278	16,126,578	13,647,656	17,957,445	18,154,774
Texas	17,067,975	21,121,630	16,311,150	12,668,860	14,569,178
Total	718,327,208	637,053,688	617,987,197	614,933,852	712,785,019
All others	77,750,505	93,852,955	80,780,612	92,412,552	111,658,578
Total U. S.	796,077,713	730,906,643	698,767,809	707,346,404	824,443,597

Farm prices do not appear to have varied greatly in the two years, taking as a basis the averages furnished by the Department. These are general averages covering the whole country, and we understand they are of date December 1. Since then some declines have occurred, particularly in the case of wheat. Taking the figures for that cereal, however, just as they stand, the comparison is 58·4 cents for 1899 and 58·2 cents for 1898, against 80·8 cents for 1897 and 72·6 cents for 1896. Nevertheless, the result is better than for 1895 and for 1894, when the averages were 50·9 and 49·1 cents respectively.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS

	1899.	1898.	1897.	1896.	1895.	1894.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat, per bushel	58·4	58·2	80·8	72·6	50·9	49·1
Rye, per bushel	51·0	46·3	44·7	40·9	44·0	50·1
Oats, per bushel	24·9	25·5	21·2	18·7	19·6	32·4
Barley, per bushel	....	41·4	37·7	32·3	33·7	44·2
Corn, per bushel	30·3	28·7	26·3	21·5	26·4	45·7

RAILROAD NET EARNINGS FOR NOVEMBER.

There is no occasion for much comment with reference to our compilations of railroad gross and net earnings for the month of November. The improvement is smaller than for the months immediately preceding, and yet reaches satisfactory proportions. In gross the increase amounts to $7,764,654, or 11·05 per cent, in the net to $2,635,266, or 10·17 per cent. The following shows the aggregates for the month and the year to that date.

	November. (126 roads.)			January 1 to November 30. (117 roads.)		
	1899.	1898.	Increase.	1899.	1898.	Increase.
	$	$	$	$	$	$
Gross earn's	78,036,668	70,272,014	7,764,654	728,148,632	658,315,388	69,833,244
Oper. exp...	49,465,429	44,336,041	5,129,388	482,191,959	441,263,090	40,928,869
Net earn's	28,571,239	25,935,973	2,635,266	245,956,673	217,052,298	28,904,375

To appreciate fully the significance of these gains for November, the facts stated in our review of the preliminary figures for that month should be recalled. In brief, the improvement has been established in face of a falling off of seven hundred thousand bales in the receipts of cotton at the Southern outports and a decrease of over 23 million bushels in the deliveries of grain at the Western primary markets, not to speak of the smaller live-stock deliveries in the same part of the country. Furthermore, the comparison is with heavy earnings. The increase in November of the previous year had not been very striking (amounting to $2,992,813 in gross and $754,391 in net), but it followed an exceptionally heavy increase in 1897, the improvement then having been no less than $11,321,425 in gross and $5,866,061 in net, as will appear by the following.

Year and Number of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
November	$	$	$	$	$	$
1894 (147)	60,938,620	63,037,046	-2,098,426	21,114,094	21,630,261	-516,167
1895 (139	64,085,301	58,910,401	+5,174,900	23,019,253	20,407,057	+2,612,196
1896 (134)	57,217,256	62,895,707	-5,678,451	19,506,027	22,879,588	-3,373,561
1897 (139	76,828,896	65,507,471	+11,321,425	28,391,807	22,525,746	+5,866,061
1898 (135)	83,750,407	80,757,594	+2,992,813	30,149,878	29,395,487	+754,391
1899 (126)	78,036,668	70,272,014	+7,764,654	28,571,239	25,935,973	+2,635,266
Jan. 1 to Nov. 30.						
1894 (139)	577,906,452	658,059,720	-80,153,268	172,589,815	202,943,182	-30,353,364
1895 (128)	599,954,296	566,252,701	+33,695,195	190,023,476	170,853,646	+19,169,830
1896 (123)	583,623,446	581,185,137	+2,438,309	181,067,668	185,000,396	-3,932,728
1897 (128)	672,913,014	634,570,030	+38,342,984	218,052,903	194,361,559	+23,691,344
1898 (125)	776,392,455	724,073,078	+52,319,377	249,643,488	230,360,016	+19,283,472
1899 (117)	728,148,632	658,315,388	+69,833,244	245,956,673	217,052,298	+28,904,375

The gains have been very general, as will be evident when we say that when arranged in groups there is an increase in gross for every group and an increase also in net in every case with one exception. The exception is the Northwestern group, where enlarged expenses on several leading roads have occasioned a small loss in net.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1899.	1898.	Net Earnings. 1899.	1898.	Increase.	P. C.
November.	$	$	$	$	$	
Trunk lines...(8)	11,664,295	10,266,354	3,539,758	2,802,318	+737,440	26 32
Anthra. coal..(5	7 240,043	6,466,53	2,(45,110	2,015,636	+29,474	1·46
East. & Mid.(11)	1,467,749	1,256,406	452,075	417,554	+34,521	8·27
Mid. West'n.(26)	6,831,212	6,036,512	2,416,561	2,046,809	+369,752	18·06
Northwest'n(10)	12,332,496	11,373,562	4,466,412	4,689,142	-222,730	4 75
Southwest'n.(20)	9,949,365	9,449,30(	4,042,291	3,631,319	+410,972	11·32
Pacific Coast (13)	14,736,171	13,062,18	6,606,416	5,723,325	+883,091	15·43
Southern....(30)	11,677,285	10,437,718	4,162,239	3,781,893	+380,346	10·06
Mexican.....(3)	2,138,052	1,923,44(	840.377	827,977	+12,400	1·50
Total.(126 r'ds	78,036,668	70,272,014	28,571,239	25,935,973	+2,635,266	10 17
Jan. 1 to Nov. 30.						
Trunk lines..(8)	115,318,236	105,636,295	32,770,370	28,528,728	+4,241,642	14·87
Anthra.coal..(5)	68,331,813	56,581,700	17,860,064	15,321,167	+2,528 897	16·57
East. & Mid.(11)	15,497,234	13,658,812	5,276,419	4,533,470	+742,949	16·39
Mid. West'n.(22)	60,945,248	55,542,881	20,072,932	17,177,880	+2,895,052	16 85
Northwest'n. (8	115,558,069	105,705,616	41,237,869	39,287,651	+1,950 218	4·96
Southwest'n(17)	83,942,496	77,859,676	29,177,441	23,592,360	+5,585.081	23·67
Pacific Coast(13)	136,569,793	122,729,121	56,094,501	49,980,176	+6,114,326	12·23
Southern....(30	110,32-,070	101,373,628	35,526,471	31,645,118	+3,881,353	12·27
Mexican .....(3	21,677,673	19,227,62(	7,940,606	6,985,729	+954,877	13·67
Total.(117 r'ds)	728,148,632	658,315,388	245,956,673	217,052,298	+28,904,375	13·32

The fact that the group comparisons should be so favorable is the more noteworthy in view of the great falling off in the grain and cotton movements, which operated to the serious disadvantage of many of the roads. The increase in the general merchandise traffic and in passenger business, arising from the prosperity of trade, did not in all cases suffice to offset the loss resulting from the diminution in the traffic of those leading staples. We furnish below a list of the changes exceeding $30,000 for the separate roads. The Pennsylvania Railroad, however, has not reported this time.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Increases.	
Southern Pacific	$761,976	Chic. Great Western..	$73,447
Chic. Mil. & St. Paul..	522,238	Buffalo Roch. & Pitts.	72,520
Phil. & Read. and C. & I.	512,064	Yazoo & Miss. Valley.	70,306
Canadian Pacific	452,907	Sav. Fla. & Western..	68,621
Erie	437.615	Pacific Coast	68,313
Louisville & Nashville	368,167	Lake Erie & West	64,463
Southern Railway	282,171	Colorado Midland	55,218
Illinois Central	258,014	Allegheny Valley	54,259
Cleve. Cin. Chic. & St. L.	252,957	Mo. Kans. & Texas...	42,196
Grand Trunk System..	236,449	Nash. Chat. & St. Louis	41,765
Baltimore & Ohio	235,633	Minn. & St. Louis	37,407
Atch. Top. & Santa Fe.	232,828	Peoria & Eastern	37,278
Wabash	198,009	Alabama Gt. Southern	36,979
Mexican Central	191,593	Ohio River	36,814
Central of New Jersey	174,732	Mexican National	36,638
Norfolk & Western	167,797	W. Jersey & Seashore..	36,221
Union Pacific	156,670	Chicago & East Ill.	31,743
Northern Pacific	132,286	Clev. Lorain & Wheel.	31,490
Chic. Rock I. & Pac...	129,682	Midland Terminal	30,438
Hocking Valley	107,789		
Rio Grande Western..	102,983	Total (representing 55 roads)	$7,423,539
Chesapeake & Ohio	101,322	**Decreases.**	
Chic. Indpls & Louisv.	86,513	Central of Georgia	$44,061
Chic. Burl. & Quincy	85,494	St. Louis Southwest...	38,596
Denver & Rio Grande.	80,772		
Wisconsin Central	77,343	Total (representing 2 roads)	$82,657
Kan. C. Ft. Sc. & Mem.	76,226		
N. Y. Ont. & Western..	75,193		

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Increases.	
Southern Pacific	$500,607	Union Pacific	$54,017
Atch. Top. & Santa Fe.	447,987	Lake Erie & Western.	43.819
Baltimore & Ohio	274,146	Buffalo Roch. & Pitts..	33,461
Canadian Pacific	201,727	Rio Grande Western..	30,476
Cleve. Cin. Chic & St L.	167,909		
Norfolk & Western	110,263	Total (representing 29 roads)	$2,818,483
Illinois Central	104,217		
Erie	104,068	**Decreases.**	
Grand Trunk System..	95,502	Chic. Burl. & Quincy..	$218,148
Pacific Coast	89 077	Chic. Mil. & St. Paul..	71,328
Central of New Jersey	87,332	Cin. N. O. & Tex. Pac.	59,194
Louisville & Nashville	86,281	Phil. & Read. and C. & I.	52,956
Sav. Fla. & Western..	73,259	Central of Georgia	49,378
Wabash	71,751	Mo. Kans. & Texas...	31,039
Chic. Indpls & Louisv.	63,597		
Yazoo & Miss. Valley.	61,267	Total (representing 7 roads)	$432,043
Hocking Valley	60,599		
Southern Railway	57,121		

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 229 shares, including 50 shares of a Brooklyn bank, all of which were sold at auction. The sales of trust company stocks reach a total of 115 shares. A sale of 2 shares of New York Life Insurance & Trust Co. at 1425 shows an advance of 120 points over the price paid at the last previous sale.

Shares.	Banks—*New York.*	Price.	Last previous sale.
40	America, Bank of	455	Nov. 1899— 457
24	American Exchange Nat. Bank..	187½-187¾	Jan. 1900— 186½
30	Importers' & Traders' Nat. Bank.	529½	Jan. 1900— 525
10	Leather Manufact'ers' Nat. Bk..	245¼	Jan. 1900 - 250
12	Metropolis, Bank of the	425	Nov. 1899— 440
58	Phenix Nat. Bank	107½	Jan. 1900— 109
5	Twelfth Ward Bank	120	Dec. 1899— 111
	Bank—*Brooklyn.*		
50	Mechanics' Bank	200½	Jan. 1900— 197
	Trust Companies—*New York.*		
45	America, Trust Co. of	196¼-203	Jan. 1900— 200
18	Farmers' Loan & Trust Co.	1440	Oct. 1899—1421
20	New York, Trust Co. of	200	Jan. 1900— 200
2	N. Y. Life Insur. & Trust Co	1425	Jan. 1900—1305
25	State Trust Co	350	Jan. 1900— 390
5	United States Trust Co.	1640	Dec. 1899—1650

—The trustees of the Atlantic Trust Company, at a meeting this week, re-elected the present officers, as follows: President, L. V. F. Randolph; First Vice-President, John L. Riker; Second Vice-President, William Carpender; Secretary, John Alvin Young; Assistant Secretaries, L. M. Jones and Benjamin Strong, Jr.

—The Hamilton Trust Co., of Paterson, N. J., began business January 22. The capital is $150,000, and surplus the same amount.

—At the annual meeting of the Tacoma Clearing House Association, held January 16, the following officers were elected: P. C. Kauffman, President; P. V. Caesar, Vice-President; A. F. Albertson, Secretary; F. P. Haskell, Jr., Manager. Clearing House Committee: P. C. Kauffman, L. J. Pentecost, S. M. Jackson.

— The plan of the United States Mortgage & Trust Co. of this city, by which they certify as to the genuineness of municipal bonds, seems to be growing in favor with municipalities putting out new bond issues. The most recent instance of the adoption of the company's certification system is found in the case of Tacoma, Wash., which is issuing $1,200,000 bonds that are to be sold on Feb. 14, 1900.

— At the annual meeting of the Old Colony Trust Co. of Boston on Tuesday the stockholders voted in favor of amending the by-laws so as to permit an increase in the number of

the directors to twenty-five. The old board was re-elected, and Gordon Abbott, C. S. Tuckerman and Eben S. Draper were also chosen directors, making twenty-two. The other business transacted was a vote to apply to the Savings' Bank Commissioners of the State for authority to transact a fiduciary business. The company has filed a petition for permission to hold $1,000,000 in real estate in the city of Boston.

—W. H. Taylor, Third Vice-President of the Produce Exchange Trust Co., was this week elected a director of the Seventh National Bank, representing a block of the stock of this bank which has been lately acquired by the Gould family. As was announced in this column January 13, General Samuel Thomas, Vice-President of the Produce Exchange Trust Co., was elected a director of the above-named bank.

—The annual banquet of Group No. 7 of the New York State Bankers' Association, comprising officers of banks in Brooklyn and on Long Island, was held at the Clarendon Hotel on Wednesday evening.

—Beverly Chew Duer, for the past ten years Cashier of the Bank of the State of New York, died after a prolonged illness on Sunday at his residence in this city.

—A meeting of stockholders of the National Bank of Commerce in New York will be held March 15, at which formal assent is expected to be given to the merger of that institution with the National Union Bank. The stockholders will also take action on the proposition to increase the capital of the bank by the issue of 50,000 shares of the stock for the acquisition of the National Union Bank, and action will also be taken to change the by-laws so as to enable the bank to have not less than nine nor more than nineteen directors. The following is a copy of a circular letter which has been sent to the stockholders of the bank:

"After the National Union Bank by increase of its capital stock shall be possessed of net assets approximating $8,200,000, the National Bank of Commerce, already having assets approximating $8,500,000, will be prepared to effect practical consolidation upon these highly satisfactory terms: First, by paying to the holders of its present stock a dividend of 10 per cent, and, second, by issuing 50,000 shares of new stock for use by the board of directors in the acquisition of the assets of the National Union Bank, which then will be more than equivalent to those of the National Bank of Commerce in New York. The effect of the proposed consolidation will be to give to the National Bank of Commerce in New York a capital and surplus larger than that of any bank in the United States. The board of directors unanimously recommends the stockholders promptly to avail themselves of this opportunity to increase the capital and surplus of the National Bank of Commerce in New York and to acquire the good-will, business and assets of an active, prosperous and most important financial institution."

—At the annual banquet of Group 8 of the New York State Bankers' Association, to take place at the Waldorf-Astoria Hotel February 6, Secretary Gage will be one of the guests of honor, and it is expected that he will make a speech. It is understood that between 300 and 400 prominent bankers will be present.

—Bank Commissioner Sidney W. Crofut, who has been elected Assistant Treasurer of the Society for Savings Hartford, Conn., will assume the duties of his new position about Feb. 1.

—The annual meeting of the stockholders of the Clearing House Building Company was held at the Clearing House Thursday. The following directors were re-elected for a year: George G. Williams, President of the Chemical National Bank; F. D. Tappen, President of the Gallatin National Bank; J. Edward Simmons, President of the Fourth National Bank; E. H. Perkins, Jr., President of the Importers' & Traders' Bank, and Dumont Clarke, President of the American Exchange Nat. Bank. The directors re-elected the following officers for a year: President, G. G. Williams; Vice-President, J. Edward Simmons; Secretary and Treasurer, William Sherer.

DEBT STATEMENT DECEMBER 31 1899.

The following statement of the public debt of the United States on December 31 1899 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

INTEREST-BEARING DEBT DECEMBER 31 1899.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Fund. loan, 1891. Continued at 2 p. c.	Q.—M.	250,000,000	.....	.....	.....
		.....	25,364,500	.....	25,364,500
4s, Funded loan, 1907	Q.—J.	740,914,650	478,219,100	67,147,450	545,366,550
4s, Refund'g certific's	Q.—J.	40,012,750	.....	.....	37,170
5s, Loan of 1904	Q.—F.	100,000,000	64,307,350	30,702,350	95,009,700
4s, Loan of 1925	Q.—F.	162,315,400	117,690,150	44,625,250	162,315,400
3s, of 1908-1918	Q.—F.	198,679,000	109,426,680	89,252,320	198,679,000
Tot., excl. Pac. RR. bonds.		1,491,921,800	795,007,780	231,727,370	1,026 772,320

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000; 3s of 1908-1918 registered, $20, $100, $500, $1,000, $5,000, $10,000, coupon, $20, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	November 30.	December 31
Funded Loan of 1891, matured September 2 1891	$107,300 00	$107,300 00
Old debt matured prior and subsequent to Jan. 1 '61	1,102,520 26	1,101,200 26
Debt on which interest has ceased	$1,209,820 26	$1,208,500 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, $13,000; Central Pacific, $32,000; Kansas Pacific, $6,000; total		$51,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		53,847 50
National bank notes—Redemption account		36,299,218 00
Fractional currency	$15,256,492 66	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,880,558 66
Aggregate of debt bearing no interest		$389,914,640 16

RECAPITULATION.

Classification of Debt—	Dec. 31 1899.	Nov. 30 1899.	Inc. or Dec.
	$	$	$
Interest-bearing debt	1,026,772,320 00	1,037,049,690 00	Dec. 10,277,370 00
Debt, interest ceased	1,208,500 26	1,209,820 26	Dec. 1,320 00
Debt bearing no interest	389,914,640 16	388,048,760 16	Inc. 1,865,880 00
Total gross debt	1,417,895,460 42	1,426,308,270 42	Dec. 8,412,810 00
Cash balance in Treasury	283,595,453 27	286,216,439 93	Dec. 2,620,986 66
Total net debt	1,134,300,007 15	1,140,091,830 49	Dec. 5,791,823 34

The foregoing figures show a gross debt on Dec. 31 1899 (interest-bearing and non-interest-bearing) of $1,417,895,460 42 and a net debt (gross debt less net cash in the Treasury) of $1,134,300,007 15.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS JANUARY 1 1900.

Name of Railway	Railroad Liability. Bonds Issued by Gov't.	Net Int. Paid by Gov't	Repaid by Companies. Through Sinking Fund.	Settlement with Governm't.	Total.	Balance Due U. S.
	$	$	$	$	$	$
Central Pacific	25,885,120	36,604,385	9,100,452	53,389,053	62,489,505	.....
Kansas Pacific	6,303,000	6,607,458	.....	*12,910,458	12,910,458	.....
Union Pacific	27,236,512	31,211,712	18,194,618	40,253,606	58,448,224	.....
Cent. Br., U. Pac.	1,600,000	2,154,524	.....	.....	.....	3,754,524
West. Pacific	1,970,560	3,453,103	.....	5,423,663	5,423,663	.....
Sioux C. & Pac.	1,628,320	2,579,956	.....	.....	.....	4,208,276
Total	64,623,512	82,611,138	27,295,070	111,976,780	139,271,850	7,962,800

*Government accepted principal of bonds—$6,303,000—in full payment of all indebtedness

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$253,555,024 07	
Bars	144,476,933 32	$398,032,027 39
Silver—Dollars	413,322,656 00	
Subsidiary coin	2,992,349 89	
Bars	80,885,693 12	497,200,739 01
Paper—United States notes	28,411,651 00	
Treasury notes of 1890	1,385,929 00	
Gold certificates	23,721,842 00	
Silver certificates	6,423,688 00	
Certificates of deposit (Act June 8, 1872)	370,000 00	
National bank notes	4,275,580 04	64,588,670 04
Other—Bonds, interest and coupons paid, awaiting reimbursement	564,042 80	
Minor coin and fractional currency	317,389 42	
Deposits in nat'l bank depositaries—general acc't.	80,914,640 29	
Disbursing officers' balances	6,388,533 02	88,184,605 53
Aggregate		$1,048,006,041 97

DEMAND LIABILITIES.

Gold certificates	$184,844,619 00	
Silver certificates	401,461,504 00	
Certificates of deposit Act June 8, 1872	12,350,000 00	
Treasury notes of 1890	88,320,280 00	$686,979,403 00
Fund for redemp. of uncurrent nat'l bank notes	9,355,497 51	
Outstanding checks and drafts	3,214,684 19	
Disbursing officers' balances	55,815,631 69	
Agency accounts, &c.	9,045,372 31	77,431,185 70
Gold reserve	$100,000,000 00	
Net cash balance	183,595,453 27	283,595,453 27
Aggregate		$1,048,006,041 97
Net cash balance in the Treasury Nov 30 1899		$286,216,439 93
Net cash balance in the Treasury Dec. 31 1899		283,595,453 27
Decrease during the month		$2,620,986 66

Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, January 13, 1900.

Business is exceedingly stagnant upon the Stock Exchange, and even in the money market there is exceedingly little doing; but as the week draws to a close there is a better feeling, partly due to the repulse of the Boers in their assault upon Ladysmith and partly to the arrival of Lord Roberts and Lord Kitchener at Cape Town, and the hope that they will infuse new spirit and new enterprise into the operation.

The greater ease of money at home and abroad is likewise favorable to markets. At the Stock-Exchange settlement,

which began on Tuesday morning and closed last evening, it was found that the account open for the rise had been enormously decreased, in fact there is exceedingly little "bull" account now, either on home or foreign account. Lastly, the Germans have stopped selling. Owing to the calling in of loans by French and American bankers from Germany, the German banks last month put pressure upon their customers to reduce their accounts, and the Germans began immediately to sell upon a very large scale. Moreover the Bourse laws adopted some time ago have very greatly hampered Stock-Exchange operations in Germany, and in consequence German operators have transferred their accounts largely to London; but in London last month rates were exceedingly high, and there was much doubt whether bankers would be willing to lend all the sums that were necessary. Very many German operators, therefore, closed their accounts to avoid paying heavy differences, and above all to risk the refusal of bankers to lend. The selling went on until the end of last week. This week it has quite come to an end, and there has been some small buying by Germans of American railroad securities.

As yet, however, the Germans are doing little, and the home public is doing even less. Most persons prefer to keep what money they have free until they can see their way more clearly both as to the movements of the money market and to the course of the war in South Africa. Moreover, the very unfriendly feeling in Germany and all over the Continent, the reported movement of Russian troops towards the Afghan frontier, and the alleged designs of Russia upon Persia, all warrant operators here to be cautious for the time being. We have such an immense force now locked up in South Africa that nobody can tell whether some of our ill-wishers may think the moment opportune for taking action hostile to us. Therefore everybody just now is bound to be cautious.

There is another reason why the markets are very quiet, and that is the fear that trade, which has been so marvelously good, may receive a great check, partly because of the war and partly because of the extraordinary rise in prices. As yet, fortunately, there is no sign of any real check. Business which people can put off is being put off. New companies and new loans are not being brought out; but on the other hand, new companies and new loans are being arranged for as soon as the market seems favorable, and manufacturers of all kinds are full of orders.

On Thursday the directors of the Bank of England reduced their rate of discount from 6 per cent to 5 per cent; the arrivals of gold have been large and there is a great addition to the reserve of the Bank. The Bank of France instantly followed by lowering its rate from 4½ per cent to 4 per cent, and on Friday the Imperial Bank of Germany reduced its rate from 7 per cent to 6 per cent. The arrivals of gold and the ease that has come over markets in Berlin and New York have so greatly impressed bill-brokers and discount houses here that money has become exceedingly easy, and the discount rates in the open market fell away suddenly and greatly. The fall was too rapid and was not justified; but undoubtedly the Bank of England did right to reduce its rate, partly because the rate had become ineffective but mainly because it was pressing severely upon trade. Now, however, all careful observers hope that the Bank will take active measures to make a 5 per cent rate effective and that rates will in consequence soon recover.

The Continental exchanges are all turning against London, and it looks now as if much of the gold which was intended to be sent here will not come. In the meantime, although the Bank of England has attracted a good deal of gold from abroad, its reserve is still very small, and it has to face very considerable demands upon the reserve. The Indian Government, before the great stringency began towards the end of November, had "earmarked" in the Bank of England, roughly, about three-quarters of a million sterling in gold. On Wednesday they "earmarked" another quarter of a million, or rather somewhat more, and on Thursday they added £100,000. There is thus considerably over £1,100,000 of gold which otherwise would be at the disposal of the Bank of England locked up in the vaults which it cannot touch, and as the demand for Council drafts is very strong, it is clear that the India Council, if it pleases, can "earmark" a good deal more.

On Thursday the Bank of Bombay and the Bank of Bengal raised their rates to 8 p. c., the export season being now in full sway. The Bank of Bengal always increases its circulation on a very large scale in January because of the demand for money to move the Burmah rice crop. That crop is very large this year, and it is being bought up actively; and therefore it is thought probable that the Bank of Bengal will have to raise its rate still further. The Bank of Bombay is raising its rate mainly because of the cotton exports, and both are no doubt affected by the famine. In these circumstances it is obviously advisable to increase the silver circulation as much as possible. The Indian Government holds in its note reserve a very large amount of rupees as a security against its notes. Its object is to substitute gold for rupees, paying the rupees out into circulation. The Government can attain its object either by selling Council drafts freely in London and adding to its stock of gold in the Bank of England, or by so restricting its sales of Council drafts as to compel those who have to pay moneys in India to send out gold. Whichever course it takes it is very probable that a good deal of gold will go to India. Gold is still going to Argentina, and possibly some may have to go to South Africa. For all these reasons it is clear that the Bank of England is bound to take measures to protect its reserve, and therefore ought to do its utmost to make a 5 p. c. rate effective.

The India Council on Wednesday offerred for tender 60 lacs, and the applications amounted to 444 lacs. The whole amount offered was taken in bills at somewhat over 1s. 4 3-32d. per rupee, and in transfers at 1s. 4 5-32d. per rupee. Afterwards the Council sold 36½ lacs by special contract at 1s. 4 3-32d. per rupee for bills and 1s. 4 1-8d. per rupee for transfers. On Thursday the Council sold transfers by special contract at 1s. 4 7 32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. Jan. 11.	1899. Jan. 11.	1898. Jan. 12	1897. Jan. 13.
	£	£	£	£
Circulation	28,325,855	27,721,420	27,502,390	26,024,905
Public deposits	9,987,021	7,690,790	9,391,449	6,992,759
Other deposits	45,220,383	41,518,333	40,370,457	45,042,695
Government securities	19,057,157	15,192,036	14,023,036	14,935,117
Other securities	32,391,913	32,049,707	33,169,652	28,898,268
Reserve of notes and coin	21,831,856	20,058,988	20,684,878	26,369,377
Coin & bullion, both departm'ts	33,357,711	30,980,408	31,387,268	35,594,282
Prop. reserve to liabilities..p. c.	39½	40⅝	41 7-16	50⅛
Bank rate.....per cent.	5*	4	3	4
Consols, 2¾ per cent	108⅝	110¾	112 11-16	111 11-16
Silver	27 1-16d.	27 5-16d.	26 11-16d.	29 11-16d.
Clearing-House returns	169,680,000	154,458,000	144,603,000	127,315,000

* Reduced from 6 to 5 per cent January 11.

Messrs. Pixley & Abell write as follows under date of Jan. 11:

Gold—The Bank has received since last week £1,005,000, of which £620,000 is in Eagles from America and £281,000 from Germany. Of the withdrawals, amounting to £709,000, £400,000 is on account of the India Currency Department and £195,000 for South America. With the maximum transfer rate raised by the India Council to 1s. 4 3/32d. per rupee, the point is almost reached at which gold can be shipped. For the week.—Arrivals: West Indies, £52,000; New York, £570,000; Vera Cruz, £22,000; Australia, £35,000; Straits, £1,000. Total, £680,000. Shipments: Jan. 4—Bombay, £36,500. For the month of December.—Arrivals: Germany, £240,000; Holland, £244,000; France, £325,000; U. S. A., £510,000; South America, £82,000. Shipments: Germany, £308,000; France, £106,000; South America, £897,000.

Silver—With total cessation of Eastern orders and pressure of sales from New York, the market has gradually fallen to 27d. The Indian rate forward is quoted at Rs. 68⅜ per 100 tolahs. For the week.—Arrivals: New York, £160,000; West Indies, £19,000; Australia, £31,000. Total, £210,000. Shipments: Bombay, £170,227. For the month of December.—Arrivals: Germany, £76,000; France, £10,000; S. America, £54,000. Shipments: Germany, £150,000; France, £81,000; S. America, £25,000.

Mexican Dollars—These coin continue entirely nominal.

The following shows the imports of cereal produce into the United Kingdom during the first nineteen weeks of the new season compared with previous seasons:

	IMPORTS. 1899-'00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	22,641,300	21,977,850	23,738,550	26,440,330
Barley	7,277,700	13,215,900	8,824,494	11,809,220
Oats	6,733,300	6,254,970	5,553,520	7,967,770
Peas	1,331,800	938,270	1,021,700	1,610,775
Beans	662,600	947,320	1,233,810	1,292,650
Indian Corn	23,737,800	18,582,960	16,408,760	22,302,500
Flour	8,130,600	8,099,730	7,451,500	8,558,460

Supplies available for consumption (exclusive of stocks on September 1):

	1899-'00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	22,641,300	21,977,850	23,738,550	26,440,330
Imports of flour	8,130,600	8,099,730	7,451,500	8,558,460
Sales of home-grown	12,552,194	12,437,267	11,024,601	10,463,564
Total	43,324.094	42,514,847	42,214,651	45,462,354
	1899-'00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week	25s. 9d.	27s. 0d.	34s. 11d.	31s. 1d.
Average price, season	26s. 0d.	27s. 0d.	36s. 6d.	29s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	1,490,000	1,385,000	1,990,000	2,420,000
Flour, equal to qrs..	295,000	320,000	465,000	425,000
Maize.....qrs..	755,000	820,000	780,000	635,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 26.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 7/16	27 9/16	27 5/8	27 7/16	27 7/16	27 7/16
Consols., new, 2¾ p. cts	101 13/16	101 3/4	101 9/16	101 9/16	101 9/16	100 7/8
For account	101 13/16	101 3/4	101 9/16	101 9/16	101 9/16	100 7/8
Fr'ch rentes (in Paris) fr.	99·00	00·02½	99·97½	100·10	100·10	00·02½
Spanish 4s	66 3/8	67 1/4	67	67 3/8	67 7/8	.....
Atch. Top. & Santa Fe..	20½	20 3/8	20 1/4	19 7/8	20½	19¾
Preferred	62 7/8	62 5/8	62 3/8	62 1/4	63 1/8	61½
Baltimore & Ohio	60¼	60	59¾	58¾	60	59
Preferred	77¼	77¼	77	76 5/8	77¼	76 7/8
Canadian Pacific	96	95 3/8	96	96 1/8	97	96½
Chesapeake & Ohio	31	31	30¾	30½	31	30¼
Chic. Mil. & St. Paul	121½	121 5/8	121 7/8	121½	122½	121
Den. & Rio Gr., com.	18 3/8	18 3/8	18 1/8	18¼	18¼	17¾
Do do Preferred	71½	71¼	71¼	71¼	71½	70 7/8
Erie, common	12 1/8	12 1/8	11 7/8	11 7/8	12 1/8	11 7/8
1st preferred	34 1/8	34 1/8	33 5/8	33 5/8	34¼	33 1/8
Illinois Central	116½	116½	117	117	117	x115
Louisville & Nashville..	82 7/8	83¼	82 7/8	82¼	83 5/8	x80 1/8
Mo. Kan. & Tex., com..	10¾	10¾	10 5/8	10¾	10¾	10½
N. Y. Cent'l & Hudson..	137½	137½	137½	137	137½	136½
N. Y. Ontario & West'n	22½	22½	22¼	22¼	22 5/8	22¼
Norfolk & West'n, pref.	72	72	72½	71¾	72¼	71¼
Northern Pacific, com..	53 3/8	53½	53	52½	53 3/8	52¼
Preferred	76¼	76 1/8	76¼	75¾	76½	75 7/8
Pennsylvania	66 3/8	66½	66½	66	66¼	66
*Phila. & Read	9¼	9¼	9	9 1/8	9¼	9
*Phila. & Read., 1st pref.	26	26	26 1/8	26	26¼	25¾
*Phila. & Read., 2d pref.	14¼	14¼	14¼	14¼	14½	14
Southern Pacific	39¼	39¼	39	39½	39 3/8	38
South'n Railway, com..	12 3/8	12¼	12	12	12 3/8	11½
Preferred	56 1/8	56	56¼	55½	56¼	55
Union Pacific	48 7/8	48 5/8	48½	47¾	48¾	47¼
Preferred	77 3/8	77 3/8	77¼	77	77¾	77
Wabash, preferred	21½	21½	21½	21¾	21¾	21
" deb. "B"	.....	.....	.....	.....	39 5/8	....

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 18 and for the week ending for general merchandise Jan 19; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$2,365,346	$2,501,264	$2,335,966	$2,463,479
Gen'l mer'dise	7,679,667	5,731,182	6,995,452	4,914,070
Total.....	$10,045,013	$8,232,446	$9,331,418	$7,377,549
Since Jan. 1.				
Dry Goods....	$8,333,426	$6,395,925	$7,148,148	$7,150,667
Gen'l mer'dise	20,781,258	20,624,871	18,432,825	20,834,805
Total 3 weeks..	$29,114,684	$27,020,796	$25,580,973	$27,985,472

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 22, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$12,386,442	$9,230,596	$10,797,269	$7,781,614
Prev. reported	24,662,380	25,545,392	17,559,358	17,884,853
Total 3 weeks..	$37,048,822	$34,775,988	$28,356,627	$25,666,467

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 20 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$752,400	$3,652,400	$11,392	$17,160
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	336,482	365,612	8,903	44,864
Mexico.....	.....	4,975	7,550	19,240
South America.....	.....	1,006,500	1,700	59,928
All other countries.	.....	5,000	.....	.....
Total 1900.....	$1,088,882	$5,034,487	$29,545	$141,192
Total 1899.....	168,086	1,341,424	1,760,146	1,820,348
Total 1898.....	779,545	1,325,585	725,435	1,770,203

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$428,530	$2,132,770	$10,200	$12,534
France.....	38,710	38,710	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	9,137	9,723	1,325	3,526
Mexico.....	.....	.....	60,993	153,325
South America.....	.....	6,681	403	4,068
All other countries.	.....	.....	.....	600
Total 1900.....	$476,377	$2,187,884	$72,921	$174,053
Total 1899.....	986,000	2,950,990	123,989	206,121
Total 1898.....	1,096,650	2,844,628	26,370	240,518

Changes in Legal Tenders and National Bank Notes to Jan. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Dec. 1, together with the amounts outstanding Jan. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Jan. 1.

National Bank Notes—		
Amount outstanding Dec. 1, 1899.....		$243,760,248
Amount issued during December.....	$6,664,770	
Amount retired during December.....	4,229,495	2,435,275
Amount outstanding Jan. 1, 1900*.....		$246,195,523
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Dec. 1, 1899.....		$34,598,346
Amount deposited during December.....	$3,070,400	
Amt. reissued and bank notes retired in Dec..	1,233,208	1,837,192
Amount on deposit to redeem national bank notes Jan. 1, 1900.....		$36,435,538

*Circulation of National Gold Banks, not included in above $81,700.

According to the above the amount of legal tenders on deposit Jan. 1 with the Treasurer of the United States to redeem national bank notes was $36,435,538. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
	$	$	$	$	$
Insolv'nt bks.	1,576 641	1,585,551	1,577,255	1,551,660	1,523,590
Liquid'g bks.	8,576.458	8,423,433	8,303,554	8,214,052	8,124,607
Red'e'g und.* act of 1874.	25,745 344	25,966,971	25,183,111	24.832,634	26.787,341
Total.	35,898.443	35,975,955	35.063,920	34,598,346	36,435,538

*Act of June 20, 1874, and July 12, 1882.

Bonds Held by National Banks.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 31:

Description of Bonds.	U. S. Bonds Held Dec. 31, 1899, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	$9,150,000	$15,743,10	$24 893.100
4 per cts., funded 1907..	29,943,050	127,851,550	157,794,600
4 p. cts., 1895, due 1925	8,767,050	17,815,750	26 582,800
3 p. cts.,'98, due 1908-18	25,315,280	52,126,820	77.442,100
2 per cts., funded 1891*.	1,847,500	20,947,350	22,794,850
3-65s Dist. Col., 1924...	75,000	.....	75,000
Total.....	$75,097,880	$234,484,570	$309,582,450

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on December 31 $23,912,200 bonds, making the whole amount at that date in possession of the Government as security for deposits $99,010,080.

Government Revenue and Expenditures.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the twelve months of the calendar years 1899 and 1898.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	Jan.	Feb.	Mch.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total 12 months.
RECEIPTS 1899—	$	$	$	$	$	$	$	$	$	$	$	$	$
Customs.....	17,909	16,922	20,933	17,883	18,368	18,447	16,971	20,547	19,120	18,926	19,204	19,121	284,351
Internal revenue.....	20,992	18,242	22,672	22,515	23,721	25,607	28,323	24,937	24,365	26,608	23,603	25,076	287,(5)
Miscellaneous.....	2,572	1,815	*1,627	1,462	2,607	3,073	2,760	5,194	1,849	2,187	4,048	2,562	81,Fid
Total receipts.....	41,478	37,979	45,292	41,860	44,700	47,127	48,054	49,978	45,334	47,721	46,945	46,759	543,218
RECEIPTS 1898—													
Customs.....	14,269	15,041	15,551	14,194	18,467	14,556	15,169	16,250	16,760	15,767	15,385	16,705	188,124
Internal revenue.....	12,443	12,003	13,180	14,819	14,492	16,683	26,171	24,016	21,655	22,665	21,337	22,621	221,065
Miscellaneous.....	*2,083	1,528	*1,025	*1,348	2,116	2,270	2,507	1,517	1,463	1,787	2,229	2,019	21,892
Total receipts.....	28,795	28,572	29,706	30,361	30,075	33,509	48,847	41,783	39,778	40,340	39,901	41,405	436,981
DISBURSEMENTS 1899—													
Civil and miscellaneous.	9,814	6,299	9,142	‡28342	8,049	7,074	13,503	7,565	6,587	10,582	7,247	7,776	122,980
War.....	18,656	15,132	14,606	15,974	10,844	6,015	19,291	14,981	10,561	12,477	11,455	11,009	162,599
Navy.....	5,226	4,430	4,843	4,647	4,769	4,422	5,090	4,598	4,712	5,121	3,803	4,681	56,288
Indians.....	951	1,085	2,583	910	910	601	578	267	721	654	968	792	12,100
Pensions.....	10,968	12,792	11,252	10,374	12,129	10,372	12,926	13,186	11,029	10,877	13,087	10,475	139,517
Interest.....	5,800	4,181	462	5,361	4,312	899	5,170	3,975	3,976	4,663	3,609	4,409	46,676
Total disbursed.....	51,207	43,919	42,978	65,695	40,513	31,383	56,561	45,522	37,593	44,174	40,769	39,145	539,459
DISBURSEMENTS 1898—													
Civil and miscellaneous.	8,963	5,965	8,085	9,025	5,706	6,214	12,001	7,782	6,317	10,991	6,906	6,663	92,681
War.....	4,947	8,788	5,179	6,224	17,094	19,724	34,774	25,163	24,687	22,895	20,392	18,185	203,044
Navy.....	3,230	2,053	5,241	12,556	9,094	9,506	8,514	6,388	7,244	5,315	4,676	4,374	78,194
Indians.....	1,040	787	2,715	531	567	448	670	766	1,178	937	1,225	897	11,714
Pensions.....	12,375	11,979	12,294	10,869	12,382	11,068	12,658	18,086	10,288	9,965	18,689	11,172	142,473
Interest.....	6,139	2,981	355	5,109	3,007	892	5,580	3,078	3,855	3,800	2,203	574	37,579
Total disbursed.....	38,694	27,501	31,872	44,314	47,850	47,852	74,868	61,260	54,219	53,903	49,091	41,865	565,685
NAT. BK. REDEMP. FUND—													
Receipts 1899.....	4,813	1,129	2,681	2,698	2,214	1,659	936	1,308	969	322	563	3,249	23,541
Receipts 1898.....	3,571	2,195	729	349	427	662	1,841	1,061	1,026	450	705	1,697	14,713
Disbursed 1899.....	1,890	1,499	1,168	803	1,453	1,432	1,202	1,080	1,028	898	1,275	1,244	14,972
Disbursed 1898.....	2,582	2,100	1,469	987	1,126	1,445	1,656	1,472	1,220	50	1,685	1,422	18,114

* Deducted from January, "Miscellaneous" 1898..... } $8,538,401 00
Received from Union Pacific Railroad purchase 1897-98..... }
* Deducted from March, "Miscellaneous" 1899..... } $11,798,314 14
Received on account of Central Pacific Indebtedness..... }
* Deducted from March, "Miscellaneous" 1898..... } $3,651,500
Received from Kansas Pacific RR. purchase 1897-8..... }
* Deducted from April "Miscellaneous" 1898..... } $2,651,500
Received from Kansas Pacific Railroad purchase 1897-98 }
‡ Including payment of $20,000,000 Treaty obligation with Spain.

To make the figures conform to the Government statement, the amounts mentioned in above foot-notes should be added to the Receipts or Disbursements as indicated therein. We have deducted those items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

Treasury Currency Holdings.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of October, November and December, 1899, and January, 1900.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	*Oct. 1, '99.*	*Nov. 1, '99.*	*Dec. 1, '99.*	*Jan. 1, 1900*
	$	$	$	$
Net gold coin and bullion	254,328,820	252,223,797	239,744,905	236,909,230
Net silver coin and bullion	5,829,717	9,315,147	10,222,408	10,847,243
Net U. S. Treasury notes	1,210,105	934,386	1,584,600	1,385,929
Net legal-tender notes	15,856,416	15,681,350	15,264,040	16,431 651
Net national bank notes	3,640,442	3,999,431	4,006,282	4,275,580
Net fractional silver	2,477,571	2,379,613	3,187,384	2,992,400
Total cash in Sub-Treas's net	283,343,071	284,533,724	274,009,619	272,842,033
Amount in national banks	83,183,764	82,050,939	82,209,601	87,303,173
Cash in banks & sub-treas	366,526,835	366,584,663	356,219 220	360,145,206
Deduct other liabilities, *net	78,831,222	77,193,123	70,002,780	76,549,753
Actual cash balance	287,695,613	289,391,540	286,216,440	283,595,453

* "Chiefly disbursing officers' balances."

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of December and the twelve months of 1899.

Denominations.	*December, 1899.*		*Twelve Months 1899*	
	Pieces.	*Value.*	*Pieces.*	*Value*
		$		$
Double eagles	177,090	3,541,800	3,679,684	73,593,680
Eagles	338,085	3,380,850	2,140,352	21,403,520
Half eagles	103,429	517,145	3,255,729	16,278,645
Quarter eagles	12,063	30,158	27,350	68,375
Total gold	630,667	7,469,953	9,103,115	111344220
Dollars	1,120,327	1,120,327	15,182,846	15,182,846
Half dollars	558,327	279,163	8,949,257	4,474,628
Quarter dollars	460.327	115,082	15,976,846	3,994,212
Dimes	3,720,327	372,033	24,098,339	2,409,834
Total silver	5,859 308	1,886,605	64,207,288	26,061,520
Five-cent nickel	3,700,777	185,038	26,029,031	1,301,451
One-cent bronze	17,028,777	170,288	53,600,031	536,000
Total minor	20,729,554	355,326	79,629,062	1.837,451
Total coinage	27,219,529	9,711,884	152,939,465	139243191

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 20, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	*Capital.*	*Surplus.*	*Loans & Investments.*	*Specie.*	*Leg. T. & B'k. Notes.*	*Deposit. with Clear'g Agent.*	*Deposit. with Other Bks.&c*	*Net Deposits*
NEW YORK CITY. BOROUGH OF MANHATTAN.								
Colonial	100,0	97,8	1175,5	24,6	91,2	138,4	....	1334,1
Columbia	300,0	198,5	2334,0	120,0	104,0	145,0	5,0	2323,0
Eleventh Ward	100,0	136,7	1159,1	40,3	58,7	261,4	....	1382,0
Fourteenth Street	100,0	51,0	1031,2	43,0	36,9	199,2	....	1233,6
Gansevoort	200,0	16,7	657,7	17,8	41,6	41,3	32,4	570,2
Hamilton	200,0	96,6	1294,4	54,9	89,2	94,7	....	1387,9
Home	100,0	81,7	601,9	39,2	49,0	46,2	7	605,7
Mount Morris	250,0	53,6	1823,0	61,0	107,0	105,0	50,5	2083,0
Mutual	200,0	126,2	1346,4	36,6	121,9	177,6	2,5	1365,4
Nineteenth Ward	100,0	38,9	972,6	29,6	135,4	224,5	4,8	1372,5
Plaza	100,0	145,8	1685,0	137,0	119,0	12,3	....	1770,0
Riverside	100,0	114,5	867,9	12,3	63,4	56,8	....	859,7
State	100,0	175,4	2735,0	224,0	112,0	81,0	185,0	3191,0
Twelfth Ward	200,0	86,3	1161,5	34,3	142,9	114,9	67,4	1669,2
Twenty-third W'd.	100,0	64,6	901,9	46,1	90,1	45,7	26,3	995,8
Union Square	200,0	319,7	2074,8	57,6	238,9	387,0	....	2633,5
Yorkville	100,0	168,1	1572,6	79,0	80,9	82,7	10,0	1551,3
BOROUGH OF BROOKLYN.								
Bedford	150,0	124,1	1071,3	16,9	100,6	116,4	100,0	1216,0
Broadway	100,0	145,2	1307,2	17,0	105,6	164,1	5	1396,8
Brooklyn	300,0	164,0	1188,1	69,6	44,0	145,6	8,0	1163,5
Eighth Ward	100,0	39,2	347,2	12,9	20,0	46,7	1,0	288,7
Fifth Avenue	100,0	57,2	575,4	22,8	20,8	50,5	7,7	502,1
Kings County	150,0	59,9	645,8	30,3	22,7	112,3	5	652,5
Manufact'rs' Nat'l	252,0	461,0	2426,1	253,6	221,0	575,2	....	2902,2
Mechanics	500,0	392,2	2774,6	146,3	95,4	151,7	....	2676,3
Mech's' & Tradr's'	100,0	201,7	899,9	18,9	55,4	80,9	27,3	860,7
Nassau National	300,0	584,5	3773,0	182,0	334,0	648,0	31,0	4244,0
National City	300,0	574,8	2318,0	154,0	239,0	471,0	59,0	2757,0
North Side	100,0	115,1	702,8	12,6	53,1	32,8	6,7	618,0
People's	100,0	127,7	748,2	33,0	27,4	46,8	25,3	727,2
Schermerhorn	100,0	60,6	438,8	19,8	28,8	53,5	50,0	442,2
Seventeenth Ward	100,0	70,9	429,9	9,6	35,0	54,8	0,9	364,2
Sprague National	200,0	225,1	1087,7	89,5	10,0	153,4	8,5	944,0
Twenty-sixth W'd.	100,0	56,8	435,6	9,8	26,6	70,8	1,7	449,8
Union	100,0	55,8	293,3	7,0	14,1	28,1	8,7	200,4
Wallabout	100,0	43,8	637,7	20,6	28,9	55,3	32,6	637,0
German-American	100,0	17,0	369,9	4,4	21,9	75,8	1,2	359,0
BOROUGH OF RICHMOND.								
Bank of Staten Isl.	25,0	51,4	444 0	14,6	15,5	64,6	7,2	488,5
1st Nat., Staten Isl.	100,0	79,3	653,5	27,8	22,5	81,7	....	612,9
OTHER CITIES.								
1st Nat., Jer. City	400,0	786,2	4986,4	149,1	269,5	844,7	85,3	5548,7
Hud. Co. Nat., J. C.	250,0	539,3	2131,8	83,8	64,3	163,1	93,6	1886,5
2d Nat., Jer. City	250,0	368,4	1334,5	81,3	25,6	210,4	....	1167,3
3d Nat., Jer. City	200,0	212,2	896,9	26,7	77,3	184,6	84,9	1012,9
1st Nat., Hoboken	110,0	450,3	1914,5	99,2	22,3	87,3	8.1	1482,2
2d Nat., Hoboken	125,0	95,2	703,2	38,5	39,6	104,7	169,6	1000,8
Totals Jan. 20	7362,0	8131,0	58929,8	2708,9	3723,0	7088,2	1204,0	62929,3
Totals Jan. 13	7362,0	8131,0	59509,3	2884,9	3804,6	7044,5	1096,1	63831,0
Totals Jan. 6	7362,0	8131,0	59133,2	2718,9	3770,1	6911,1	1015,0	63052,2

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia

BANKS.	*Capital & Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.†*	*Circ'l'n.*	*Clearings.*
N. Y.*	$	$	$	$	$	$	$
Dec. 30	140,402,9	673,689,4	1434969	52,682,9	740,046,9	16,042,7	98 ,902,7
Jan. 6	140,402,9	677,797,0	1440017	54,994,3	748,953,1	16,234,1	11461 82
" 13	140,402,9	676,238,1	1452661	58,763,1	749,287,4	16.316,4	10976264
" 20	140,402,9	680,817,2	1526078	62,957,4	765,518,1	16,294,6	10051761
Bos.*							
Jan. 6	57,651,9	170,978,0	16,785,0	7 988,0	191,897,0	5,552,0	144,048,8
" 13	57,651,9	174,146,0	17,272,0	8,173,0	193,727,0	5,465,0	141,345,7
" 20	57,651,9	175,535,0	17,352,0	8,363,0	193,355,0	5,439,0	135,001,1
Phila.*							
Jan. 6	35,345,4	132,491,0	39,299,0		152,396,0	5,633,0	96,072,1
" 13	35,345,4	133,560,0	41,066,0		154,194,0	5,635,0	88,546,1
" 20	35,345,4	134,627,0	42,330,0		156,524,0	5,623,0	94,035,7

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending January 20, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	*Capital.*	*Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.*
Bank of New York	$2,000,0	$1,999,2	$12,816 0	$2,830,0	$1,114,0	$13,033,0
Manhattan Co	2,050,0	2,114,1	17,372,0	4,013,0	3,781,0	22,064,0
Merchants'	2,000,0	1,162,5	12,513,4	2,367,5	1,491,2	14,461,0
Mechanics'	2,000,0	2,197,1	9,813,0	1,439,0	1,094,0	9,512,0
America	1,500,0	2,814,2	18,939.0	3,872,0	1,494,6	21,335,3
Phenix	1,000,0	252,5	4,018,0	998,0	184,0	4,071,0
City	1,000,0	4,938,7	81,342,8	29,065,1	4,738,4	109,277,1
Chemical	300,0	6,560,1	24,162,8	5,101,0	2,800,5	25,570,1
Merchants' Exch'ge	600.0	207,0	4,316,5	719,8	539,1	4,792,7
Gallatin	1,000,0	1,718,6	7,914,9	1,098,4	678,7	6,527,5
Butchers'& Drov'rs'	300,0	101,0	1,066,7	247,5	39,1	1,109,6
Mechanics'& Trad's'	400,0	129,8	2,138,0	271,0	201,0	2,342,0
Greenwich	200,0	168,6	910,9	99,3	188,0	847,2
Leather Manufac'rs	600,0	505,3	3,671,0	580,8	423,2	3,542,5
Seventh	300,0	200,3	3,041,6	442,0	554,5	4,065,2
State of New York	1,200,0	528,0	3,762,9	348,2	721,5	3,416,0
American Exch'ge	5,000,0	2,651,8	27,822,0	3,028,0	2,138,0	21,343,0
Commerce	5,000,0	3,778,8	27,526.9	2,180,6	3,027,5	20,329,3
Broadway	1,000,0	1,624,3	5,984,9	1,042,3	217,0	5,207,9
Mercantile	1,000,0	1,084,8	10,792,9	2,244,4	880,5	12,358,7
Pacific	422,7	492,2	2,588,8	552,7	449,9	3,194,9
Republic	1,500,0	974,1	16,432,2	3,095,9	1,176,8	17,199,4
Chatham	450,0	991,3	6,213,3	764,9	980.6	6,463,4
People's	200,0	298,4	2,200,6	140,1	438,7	2,728,7
North America	1,000,0	633,3	11,949,7	2,233,9	901,2	13,320,5
Hanover	1,000,0	2,711,9	31,570,5	11,471,7	2,185,7	41,931,7
Irving	500,0	412,2	4,164,0	709,2	562,0	4,573,0
Citizens'	600,0	383,2	2,773,4	536,2	162,0	2,880,0
Nassau	500,0	264,8	2,504,7	392,2	333,3	2,813,3
Market & Fulton	900,0	1,017,9	6,106,7	1,160,1	588,8	6,489,6
Shoe & Leather	1,000,0	170,1	3,510,8	846,7	270.9	4,070,5
Corn Exchange	1,400,0	1,731,5	16,195,5	2,183,6	2,849,0	18,969,8
Continental	1,000,0	531,6	4,819,9	1,098,3	364,9	5,777,0
Oriental	300,0	395,6	2,140,0	210,5	398,1	2,196,5
Importers'&Trad'rs	1,500,0	5,829,8	23,604,0	4,952,0	1,244,0	23,571,0
Park	2,000,0	3,339,5	35,027,0	13,048,0	2,373,0	46,325,0
East River	250,0	148,2	1,281,0	272,6	163,0	1,519,7
Fourth	3,000,0	2,171,8	21,626,6	4,172,6	1,380,1	22,436,6
Central	1,000,0	534,5	9,094,0	2,653,0	1,077,0	12,613,0
Second	300,0	776,6	8,066,0	1,577,0	465,0	8,658,0
Ninth	750,0	172,1	2,666,0	509,8	206,4	2,876,2
First	500,0	7,767,3	32,855,0	6,221,3	1,199,6	30,990,8
N. Y. Nat'l Exch'ge	300,0	78,1	2,255,0	330,9	334,7	2,472,6
Bowery	250,0	682,5	3,373,0	596,8	246,2	3,601,0
New York County	200,0	413,6	3,058,9	680,9	340,4	3,900,2
German American	750,0	318,5	3,379,2	6[illegible]2,6	279,9	3,484,0
Chase	1,000,0	1,596,7	29,244,3	5,760,6	5,027,2	36,678,5
Fifth Avenue	100,0	1,211,5	8,350,8	1,793,2	442,8	9,246,8
German Exchange	200,0	585,4	2,590,4	230,2	730,0	3,325,7
Germania	200,0	774,6	2,802,2	403,1	616,1	4,274,3
Lincoln	300,0	848,2	10,112,6	2,057,8	722,9	11,339,1
Garfield	200,0	979,1	6,182,9	1,612,8	425,8	7,591,7
Fifth	200,0	331,8	2,093,3	449,3	175,5	2,274,7
Bank of the Metrop.	300,0	911,6	5,376,7	1,302,3	534,6	6,617,9
West Side	200,0	393,3	2,586,0	410,0	269,0	2,717,0
Seaboard	500,0	629,5	9,343,0	1,179,0	1,912,0	11,600,0
Western	2,100,0	1,292,8	27,879,1	8,122,6	1,885,8	34,646,1
First Nat'l, B'klyn	300,0	529,6	4,040,0	490,0	754,0	4,413,0
Nat. Union Bank	1,200,0	1,301,7	13,023,4	2,922,5	432,5	13,313,6
Liberty	500,0	445,9	4,783,9	972,6	222,5	4,560,5
N. Y. Prod. Exch'ge	1,000,0	329,9	3,505,2	519,8	345,8	3,004,9
Bk.of N. Amsterdam	250,0	397,4	3,355,1	688,6	376,5	4,128,5
Astor	350,0	191,4	3,668,0	571,2	447,2	3,952,3
Hide & Leather	500,0	252,5	2,198,3	120,8	360,2	1,572,0
Total	59,422,7	80,980,2	680,817,2	1526078	62,957,4	765,518,1

Auction Sales.—By Messrs. Adrian H. Muller & Son:

By Messrs. Adrian H. Muller & Son.

Shares.

112 Central Firew'rks Co., pf. 50
14 Lawyer's Mortgage Ins. Co. 100¼-122
69 Bedford Riding Acad'y. 14
20 Lawyers' Title Ins. Co. 165
5 Twelfth Ward Bank. 120
10 Dobbs Ferry Bank. 130
38 Old Dominion SS. Co. 93
20 Pacific Fire Ins. Co. 140
20 Continental Fire Ins. Co. 535
27 Am. Exch. Nat. Bk. 187½-187¾
58 Phœnix Nat. Bank. 107½
15 Metrop. Pl Glass Ins. Co. 250
12 Bank of Metropolis. 425
2 N. Y. Life Ins. & Trust Co. 1425
50 Mechanics' B'k. of Bklyn. 200½
30 Imp & Traders' Nat. B'k. 529½
40 Bank of America. 455
50 Forest Hotel Co. 91
18 Farmers' Loan & Tr. Co. 1440
7 Madison (Wis.) Gas & Electric Co. 76

Shares.

20 Trust Co. of New York. 200
500 Yellow Pine Co., com. 2½
50 Celluloid Co. 90
5 United States Trust Co. 1640
10 Leather M'f'rs Nat. B'k. 245¼
15 Home Insurance Co. 216
300 Jos. Ladue Gold Min'g & Dev. Co., Yuk., pf. $1 25 p. sh.
25 State Trust Co. 350
45 Trust Co. of America. 196¼-203

Bonds.

$500 Montauk Club, Brooklyn, 2d 5s 26
$200 N.Y. Athletic Club deb. 6s, 1903, M&N 110
$200 N. Y. Athletic Club 2d 5s, 1910, A&O 100
$11,000 Washington Tract. & Elec. Co. collat. trust 4½s, 1949, J&D 85
$2,000 Lotos Club 2d mort. 6s, 1902, J&J 85

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BANKERS
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HARVEY EDWARD FISK. GEORGE H. ROBINSON, Member N. Y. Stock Exchange.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Cornwall & Lebanon	2½	Feb. 1	.....
Hartford & Conn. Western	1	Feb. 28	Feb. 21 to Feb. 28
K. C. St. L. & Chic.,pf.,guar (qu.)	1¼	Feb. 1	Holders of rec. Jan. 31
La. & Mo. River, pref., guar.	3½	Feb. 1	Holders of rec. Jan. 31
Pitts. Cin. Chic. & St. L., pref.	2	Feb. 14	Feb. 4 to Feb. 14
Pittsburg & Lake Erie	5	Feb. 1	Jan. 25 to Feb. 1
Rio Grande Junction	$1 96	Jan. 25	Jan. 25 to Jan. 28
Rome Wat. & Ogd., guar. (qu.)	1¼	Feb. 15	Feb. 1 to ———
Syracuse Geneva&Corning (qu.)	⅞	Feb. 1	.....
Street Railways.			
Cin. Newport & Covington	½	Feb. 1	Jan. 25 to Feb. 1
" " "	½	May 1	Apr. 25 to May 1
Coney Island & Bklyn (quar.)	2½	Feb. 1	Jan 27 to Feb. 1
North. Ohio Tract. (Akron, O.) pf.	2½	Feb. 1	Jan. 23 to Feb. 1
Twin City Rap. Tr. (Minn.), com.	1½	Feb. 15	Feb. 11 to Feb. 15
Union St., N. Bedford, Mass. (qu.)	2	Feb. 1	Jan. 21 to ———
Worcester (Mass.) Tract., pref.	3	Feb. 1	Jan. 24 to Jan. 31
Banks.			
Lincoln National (quar.)	3	Feb. 1	Jan. 25 to Jan. 31
Pacific (quar.)	2	Feb. 1	Jan. 24 to Jan. 31
Twenty-third Ward	2½	Feb. 1	Jan. 28 to Feb. 1
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	Feb 1	Jan. 21 to Feb. 1
Hamilton, Brooklyn (quar.)	2	Feb. 1	Jan. 26 to Jan. 31
Kings County Brooklyn (quar.)	2½	Feb. 1	Jan. 26 to Feb. 1
Nassau, Brooklyn	3	Feb. 1	Jan. 27 to Jan. 31
Fire Insurance.			
Phenix	5	On dem	Holders of rec. Jan. 22
Miscellaneous.			
Amer. Dist. Teleg., Phila. (qu.)	1	Feb. 15	Holders of rec. Feb. 5
Central Oil (quar.)	1½	Feb. 1	Jan. 25 to Feb. 1
Chicago Edison (quar.)	2	Feb. 1	Jan. 26 to ———
Claflin (H. B.), 1st pref. (quar)	1¼	Feb. 1	Jan. 25 to Feb. 1
" " 2d pref (quar.)	1½	Feb. 1	Jan. 25 to Feb. 1
Consolidated Car Heating	1½	Feb. 15	*Holders of rec. Jan. 31
" " " extra	1	Feb. 15	*Holders of rec. Jan. 31
Erie & West. Transportation	2½	Jan. 31	Holders of rec. Jan. 26
Hawaiian Comi & Sugar (mthly)	50c.	Jan. 25	Jan. 21 to ———
Hudson River Telep. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 20
N. E. Telep & Teleg. (quar.)	1½	Feb. 15	Feb. 1 to Feb. 14
Omaha Water, 1st pref	2½	Feb. 10	Holders of rec. Feb. 1
" 2d pref	1	Feb. 10	Holders of rec. Feb. 1
Pennsylvania Coal (quar.)	4	Feb. 1	Jan. 23 to Feb. 1
Standard Plate Glass	3	Feb. ½	Jan. 26 to Jan. 31
U. S. Cast I. Pipe & F, pref. (qu.)	1¾	Mar. 1	Feb. 10 to Mar. 1

* Transfer books not closed.

WALL STREET, FRIDAY, JAN. 26, 1900.—5 P. M.

The Money Market and Financial Situation.—An easy money market and the lowest interest rates of recent months did not stimulate any considerable activity in Wall Street this week. Reports of successful military operations by the British forces in Natal, which were cabled from London on Thursday, gave no impetus to trade at the Stock Exchange and failed to impart the buoyancy to the security markets that had been looked for in such an event. To-day's market was the dullest of the week, but only slightly disturbed by news that General Warren had been forced to retire from the position he had gained on Thursday, although the news was accompanied by sales in this market for foreign account. These facts tend to confirm the theory that the present waiting attitude of the markets is in considerable part a result of the unusual experiences of the past year in Wall Street and not wholly due to possible developments of the near future in South Africa. It also suggests that the strictly speculative element is much less aggressive than it has recently been.

Reflecting easier money markets abroad, the Bank of England and the Bank of France made another reduction in discount rates, although at Berlin the Bank rate remains unchanged. As noted above in the local market, funds continue to accumulate and rates for the week have averaged lower.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £704,532, and the percentage of reserve to liabilities was 44·95, against 42·56 last week; the discount rate was reduced from 4½ to 4 per cent. The Bank of France shows an increase of 4,650,000 francs in gold and 150,000 francs in silver.

The New York City Clearing-House banks, in their statement of Jan. 20 showed an increase in the reserve held of $11,536,000 and a surplus over the required reserve of $24,185,675, against $16,707,350 the previous week.

	1900. Jan. 20	Differen's fr'm Prev. week.	1899. Jan. 21.	1898. Jan. 22.
	$	$	$	$
Capital	59,422,700	.....	58,072,700	59,022,700
Surplus	80,980,200	.....	75,407,900	74,271,200
Loans & disc'nts	680,817,200	Inc. 4,579,100	720,351,600	623,470,100
Circulation	16,294,600	Dec. 21,800	15,439,300	14,593,600
Net deposits	765,518,100	Inc. 16230700	849,074,100	714,472,800
Specie	152,607,800	Inc 7,341,700	187,073,100	110,647,600
Legal tenders	62,957,400	Inc. 4,194,300	59,889,100	99,245,800
Reserve held	215,565,200	Inc. 11536000	246,962,200	209,893,400
Legal reserve	191,379,525	Inc. 4,057,675	212,268,525	178,618,200
Surplus reserve	24,185,675	Inc. 7,478,325	34,693,675	31,275,200

NOTE.—Returns of separate banks appear on page 159.

Foreign Exchange.—The foreign exchange market has been dull, owing to a limited demand. There was no pressure to sell bills and rates have been steady to firm.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼@4 84½; demand, 4 87¼@4 87½; cables, 4 87¾@4 88; prime commercial, sixty days, 4 83¾@4 84; documentary commercial, sixty days, 4 83@4 83¾; grain for payment, 4 83½@4 83¾; cotton for payment, 4 83@4 83¼; cotton for acceptance, 4 83¾@4 84.

Posted rates of leading bankers follow:

January 26.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½@4 85	4 88
Prime commercial	4 83¾@4 84	.....
Documentary commercial	4 83 @4 83¾	.....
Paris bankers' (francs)	5 19⅜*@19⅜	5 16¼*@5 16¼
Amsterdam (guilders) bankers	40 1/16@40⅛	40 5/16@40⅜
Frankfort or Bremen (reichmarks) b'kers	94 7/16@94½	95 1/16@95⅛

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 75c. discount; Chicago, 30c. per $1,000 premium; St. Louis, 10c. per $1,000 premium; San Francisco, 15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $3,000 3s, coup., at 109⅞ to 110½; $100 do., small bonds, at 110; $1,000 3s, reg. at 109⅞ to 109½; $2,000 4s, coup., 1925, at 133¾ to 134; $10,000, 4s, coup., 1907, at 114¾; $7,000 4s, reg., 1907, at 114¼ to 114½ and $20,000 5s, coup., at 113⅜. The following are the daily closing quotations; *for yearly range see seventh page following*

	Interest Periods.	Jan. 20.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.
2s	reg.	Q.-Mch.	*102½	*102½	*102½	*102½	*102½
3s, 1918	reg.	Q.-Feb.	*109⅜	*109¾	*109⅝	*109½	*109
3s, 1918	coup	Q.-Feb.	*110½	110⅛	*110⅜	*110¼	*109¾	110⅛
3s, 1918, small	reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small	c'p.	Q.-Feb.	*110	110	*110	*110	*109½	*109½
4s, 1907	reg.	Q.-Jan.	*114⅝	*114½	*114¼	*114	*114	114½
4s, 1907	coup.	Q.-Jan.	*114¾	114¾	*114¼	*114	*114	*114¼
4s, 1925	reg.	Q.-Feb.	*133	*133	*133	*132¾	*132¾	*132¾
4s, 1925	coup.	Q.-Feb.	*134	*134	134	*133¾	*133¾	133¾
5s, 1904	reg.	Q.-Feb.	*112	*112	*112	*112	*112	*112
5s, 1904	coup.	Q.-Feb.	*113¼	*113¼	*113¼	*113¼	113⅜	*113¼

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $47,000 Virginia fund debt 2-3s of 1991 at 85½ to 86.

Although somewhat more restricted than last week, the market for railway bonds has been relatively firmer and more active than the stock market. The investment demand noted last week has continued, readily absorbing such offerings as were made, and prices have generally been well maintained, while advances of ½ to 1½ points are frequently noted in the active list. Flint & Pere Marquette Port Huron 5s were a strong feature, selling up to 108 on Wednesday, an advance of 3 points from last week's closing price. Wabash debentures, Series B, advanced over a point.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Jan. 26. 1900.	Week end. Jan. 26. 1899.	Jan. 1 to Jan. 26. 1900.	Jan. 1 to Jan. 26. 1899.
Government bonds	$43,100	$547,000	$605,800	$1,906,440
State bonds	47,000	165,600	196,700	367,700
RR. and misc. bonds	11,126,000	39,777,500	38,276,200	128,248,400
Total	$11,216,100	$40,490,100	$39,078,700	$130,522,540
Stocks—No. shares	1,385,800	7,432,553	8,286,707	21,867,721
Par value	$134,848,700	$719,941,350	$796,878,937	$2,117,433,250
Bank shares, par value	.....	4,500	$19,250	$11,750

We add the following record of the daily transactions:

Week ending Jan. 26, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	160,942	$15,454,200	$1,716,000	.....	.....
Monday	260,308	25,366,800	2,199,000	.....	$11,600
Tuesday	311,579	30,084,700	2,137,500	.....	1,000
Wednesday	191,466	18,608,700	1,223,500	$22,000	1,000
Thursday	229,561	22,537,400	2,322,500	25,000	20,500
Friday	231,944	22,796,900	1,527,500	.....	9,000
Total	1,385,800	$134,848,700	$11,126,000	$47,000	$43 100

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	5,904	6,364	$44,000	9,368	10,962	$101,850
Monday	9,018	11,114	64,510	19,720	16,980	281,050
Tuesday	12,000	9,523	54,465	11,409	10,192	168,650
Wednesday	11,754	6,354	46,310	10,709	14,838	188,873
Thursday	10,451	6,951	65,670	8,353	14,710	523,000
Friday	8,722	8,374	28,820	10,695	8,512	478,381
Total	57,849	48,680	303,775	70,253	76,194	1,741,804

Railroad and Miscellaneous Stocks.—The volume of business in stocks was even smaller than last week and the market was unusually narrow. The railway list was neglected, transactions in that department being limited chiefly to a few issues, and changes in quotations were generally unimportant. Prices were fractionally lower at the opening this morning on the unfavorable news from South Africa, but held steady through the day.

The local traction stocks were exceptional, Metropolitan Street Railway covering a range of 8 points, Third Avenue a range of 5½ points and Brooklyn Rapid Transit a range of 3½ points. There was relative activity in Louisville & Nashville, Missouri Pacific and Southern Pacific, but all were steady.

American Sugar Refining, American Tobacco and United States Leather were the active features of the miscellaneous list, and each showed a tendency to weakness. Glucose Sugar and Steel & Wire advanced.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Jan. 20.		Monday, Jan. 22.		Tuesday, Jan 23		Wednesday Jan. 24.		Thursday, Jan. 25.		Friday, Jan. 26.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1899. On basis of 100-sh're lots Lowest.	Range for year 1899. On basis of 100-sh're lots Highest.	Range for previous year (1898). Lowest.	Range for previous year (1898). Highest.
												Railroad Stocks.					
*16	19	*16	19	*16	19	*16	19	*16	19	*16	19	Ann Arbor	.....	14 Apr 29	19⅞ Oct 26	11 Apr	15 Feb
*43½	45	44½	45	*43½	45	*42¾	45	*43	45	*43	45	Do pref.	214	36 May 8	48½ Oct 26	34 Jan	40¼ Feb
19¾	20	19⅞	19⅞	19	19⅝	19½	19½	19¾	20	19⅛	19⅜	Atch. Topeka & Santa Fe	4,664	17 May 9	24⅞ Feb 23	10¼ Apr	19½ Dec
61	61⅜	60⅝	61¼	60⅛	61	60⅛	60⅝	60⅞	61⅜	59¾	60⅜	Do pref	42,039	50⅝ Jan 7	68⅛ Aug 24	22⅞ Mar	52¾ Dec
58⅜	58⅝	58¼	58⅝	56⅝	58⅛	57⅝	58	58	58⅛	57	57⅛	Balt.&Ohio, vot.tr.certfs.	14,290	43¾ J'ne 22	61¼ Apr 12	31 Oct	58¼ Dec
75¼	75¼	75	75¼	73¾	74¾	74⅝	74⅝	75⅛	75¾	74⅛	74¾	Do pref.	11,714	67½ J'ne 21	85½ Nov 28	68 Oct	79⅛ Dec
70¼	71¾	70¼	73	70⅛	73¾	71	72¼	71¼	73	70¼	72	Brooklyn Rapid Transit	178,075	61 Dec 20	137 Apr 15	35 Mar	78⅞ Dec
*44¾	58	*44¾	58	*47	58	*45	58	*45	58	*45	58	Buffalo Roch. & Pittsburg	.....	30¼ Mar 24	59 Nov 29	25 Mar	34 Sep
*90	100	*92	94	$99	100	*92	100	*92	98	*90	98	Do pref.	90	69 May 9	103 Dec 29	62 May	76½ Sep
93¾	93¾	93⅞	93⅞	93¼	93¾	93¾	93¾	*94½	96	*93	94¼	Canadian Pacific	900	84⅝ Mar 15	99¼ May 31	72 Apr	90¼ Jan
*49	50	49⅞	49⅞	49⅜	49⅝	*48	50	*48	49	*48	49	Canada Southern	300	46¼ Dec 18	70 Jan 23	44½ Mar	58 Dec
*90	93	*	93	* ..	93	*....	93	*	93	*	93	Capital Traction	.....	85 Feb 20	94 Nov 29	62 Jan	70 Jan
116¾	117½	117½	117¾	116⅝	116¾	*116½	118	116¾	116⅞	116¾	116¾	Central of New Jersey	1,600	97 Jan 3	126⅜ Nov 2	83¼ Oct	99 Dec
30⅛	30¼	30	30¼	29⅛	30⅛	29¾	29¾	29⅞	30	29⅜	29⅝	Chesapeake & Ohio	8,880	23¾ May 31	31⅞ Dec 4	17¼ Mar	26⅜ Dec
122¼	122⅞	122¼	123¼	121¼	123⅝	121½	122½	122¼	123	121¼	121⅞	Chicago Burl. & Quincy	29,007	114¼ Dec 22	149½ Feb 18	85⅜ Mar	125¼ Dec
.....	.....	39½	39½	39¼	39¼	39	39	*38	40	*86	40	Chicago Consol. Traction	350	35 Dec 21	68⅝ Apr 29	.....	.....
*85	90	88⅛	89⅜	*87	92	*87	90	*87½	90	*87½	90	Chicago & East. Illinois	200	59¾ Jan 4	100¼ Sep 1	49 Apr	66 J'ne
*115	124	*118	124	*118	124	*118	124	*118	124	*118	124	Do pref.	.....	112¾ Jan 3	132⅝ Sep 7	102 Jan	113½ Feb
13⅞	13¼	13¼	13¼	13¼	13¼	13¼	13½	13½	13¾	13¼	13½	Chicago Great Western	10,702	10⅜ Dec 18	20¾ Jan 23	9¼ Feb	18 Aug
*86½	87⅞	*86½	87⅞	*86½	87⅞	87⅞	88⅝	*87½	89	*86½	89	Do 4 p.c. debentures	400	82 Dec 19	103¼ Aug 12	71¼ J'ly	85 Dec
*74¼	75½	75⅜	75½	75½	75¾	75⅜	75⅞	*75	76	*74½	76	Do 5 p.c. pref. "A"	1,060	50¾ Jan 5	85½ Aug 29	28 Mar	54 Dec
*37⅜	38½	38	38½	38¼	39	38¾	40⅜	40	41½	40	40	Do 4 p.c. pref. "B"	2,055	28 J'ne 22	44⅝ Sep 6	20 Apr	32 Nov
*16	16½	16	16	16⅜	16⅜	*15	16	*15	16	*15	16	Chic. Indianap. & Louisv.	200	7¾ Jan 6	19 Nov 23	7 Feb	11 J'ly
*45	50	*45	50	46	46	45¼	45¼	*46	48	*45	58	Do pref.	237	31 Jan 4	52½ Nov 23	33 Apr	38½ J'ly
118½	119½	118¾	119¼	117½	118⅞	118	118¼	118⅝	119¼	118	118¼	Chicago Milw. & St. Paul	31,895	112 Dec 18	136⅛ Sep 6	83¼ Apr	120⅝ Dec
171½	171½	$171¾	171½	$170	170	$169¼	171	*169½	172	*170	172	Do pref.	192	165 Dec 18	179 Sep 5	140 Apr	166½ Dec
161¼	161¼	$162¼	162¼	161	161	159½	159½	$163	163	$158	158	Chicago & North Western	480	141¼ Jan 4	173 Sep 6	113¼ Mar	143¼ Dec
.....	.....	.....	.....	$190	190	.....	.....	.....	.....	.....	.....	Do pref.	45	188 Jan 19	210⅞ Sep 7	163 Jan	191½ Nov
106½	106⅝	106¾	107	106	107	106	106¼	106⅜	106⅞	106	106¾	Chicago Rock Isl. & Pac.	12,234	100 Dec 18	122½ Jan 27	80 Mar	114⅛ Dec
*118	125	*118½	125	*118	123	$122	122	*120	123	*120	123	Chic. St. P. Minn. & Om.	10	91 Feb 8	126½ Sep 22	65 Mar	94 Dec
*175	180	*176	180	*175	180	*176	180	*175	180	*175	180	Do pref.	.....	170 Jan 16	185 Sep 1	$148 Jan	170 Nov
*10	11	10½	10¾	11	11	*10	11	10¾	10¾	*10	11	Chic. Terminal Transfer	800	7½ Jan 7	25¼ Mar 27	4¾ Jan	9⅝ Mar
*33½	35	34¾	34½	35	36	36	36	*34½	37	36	36	Do pref.	1,064	31¼ Dec 22	56½ Mar 27	22½ Jan	37¾ Aug
61	61¾	61¼	61¾	60¼	61	61	61	61	61½	60½	60⅜	Clev. Cin. Chic. & St. L.	2,060	42½ Jan 4	64⅜ Nov 27	25 Mar	47½ Aug
108	108	*104	108	$108¼	108¼	*104	108	*103	108	$108¼	108¼	Do pref.	230	94 May 10	108 Dec 1	77¼ Mar	97 Dec
*15	17	17¼	17¼	*15	17½	17	17	17	17½	17	17	Clev. Lorain & Wheeling	800	9 J'ly 5	16¾ Jan 26	11¼ Mar	19¼ Jan
*51	54	$49¾	49¾	51	53	51½	51½	52½	52⅜	*50	54	Do pref.	920	37¼ J'ne 23	49¼ Dec 1	43 Nov	53⅜ Sep
9¼	9¼	*9	9½	*8½	9¼	*9	9½	*8	9	*8	9	Colorado Mid., vot. tr. ctfs.	100	5 Oct 12	11½ Dec 4	5¼ J'ne	9 Dec
*22	23	*22½	23½	23	23½	23½	23⅝	23	23	*22	23¼	Do pref. vot. tr. ctfs.	1,024	15¼ J'ly 14	27 Sep 6	14 J'ne	20¾ Dec
5⅛	5⅝	$5⅞	5⅞	5⅜	5⅜	5½	5⅝	5⅜	5⅜	*5¼	5⅜	Col. & Sou., listed May 24	910	4⅝ Sep 13	8⅞ Jan 6	6¾ Nov	8⅝ Dec
43	43	43½	43¾	43	43	44	44½	44¼	44¼	*43¾	44¼	Do 1st pref. do	1,000	35 Dec 22	58¼ Mar 17	43⅝ Nov	50⅜ Dec
15⅛	15⅛	15½	15⅝	15	15	*15	15½	*15	15½	*14½	15½	Do 2d pref. do	443	13½ Dec 18	25 Mar 22	14¾ Nov	20 Dec
115	115	*115⅛	116	115⅛	116	*114	116	115	115⅛	114⅞	115	Delaware & Hudson	1,064	106¾ Jan 3	125¾ Apr 20	93 Nov	114½ Feb
176⅛	176¼	176	176¼	*173	177	*174	177	175	175	175	175	del. Lack. & Western	1,870	157 Jan 7	194½ Oct 30	140 Oct	159 Feb
18	18	*175	18¼	18	18	$18⅜	18⅜	*17½	18⅛	*17	18	Denver & Rio Grande	275	15⅞ Dec 22	25⅜ Apr 27	10 Apr	21½ Dec
*69	69¾	69⅝	69⅝	*68½	69½	*68	70	69¾	69¾	*68	69½	Do pref.	750	63 Dec 22	80 Apr 27	40 Apr	71⅝ Dec
14¾	15	14½	14½	*14½	15¾	*14½	15½	*14	15⅜	14	14	Des Moines & Ft. Dodge	500	12½ Dec 22	23¼ Jan 3	8⅜ Apr	23¼ Dec
5⅛	5⅛	*4¾	5⅛	*4¾	5¼	*4¾	5¼	*4¾	5¼	*4½	5¼	Dul. So. Shore & Atl.	10	3 Apr 11	8 Nov 28	2⅝ Aug	3½ Dec
.....	.....	$13½	13½	13¼	13¼	$12¾	12¾	*12¾	13⅜	*12¾	13¼	Do pref.	245	7¾ Jan 30	17¼ Nov 28	5 Apr	8¾ Aug
*11	12	*11¼	12	*11½	12	*11¼	12	*11¼	12	*11	12	Erie	.....	10 Dec 22	16¼ Jan 19	11 Apr	16¼ Feb
*32½	33½	*32¾	33½	32¾	32¾	*32½	33¼	*32½	33⅛	*31½	33	Do 1st pref.	100	27⅛ Dec 18	42 Jan 24	29¼ Apr	43⅝ Feb
*16	19	*16	19	*16	18½	16½	16⅝	*16½	19	*15	18	Do 2d pref.	100	15½ Dec 22	22¼ Jan 30	15⅛ Apr	21⅜ Feb
*41¼	43	*41¼	43	$43	43	*42	44	44	44	44½	44½	Evansv. & Terre Haute	910	36 Mar 28	46½ Nov 17	22 May	41⅛ Dec
*86	90	*86	90	*87½	90	90	90	*90	92	*90	92	Do pref.	228	70 Jan 7	98½ Sep 9	40 Jan	72½ Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Ft. W. & Den. C., stamped	.....	14 Aug 9	25 Jan 5	$15 Nov	28 Mar
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	t. Worth & Rio Grande.	.....	14 Feb 1	30 Mar 28	10 May	17½ Dec
166	166	166	166	*166	168	166¾	166¾	166¼	166¾	*165	167½	Great Northern, pref.	1,205	142¼ Jan 6	195 Mar 13	†122 J'ly	180 J'ne
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	56½	56⅝	Gr'n B. & W., deb ctfs. "A"	1	49½ Jan 5	61¼ Jan 31	40¼ J'ne	50 Dec
.....	.....	7½	7¾	.....	.....	7½	7⅝	7½	7½	.....	.....	Deb. ctfs. "B"	60	5 May 4	9½ Oct 24	3½ J'ly	7½ Dec
*31	34	*30	34	*30	34	31¾	31¾	32	32¼	$30¾	30½	Hocking Valley	350	22 J'ly 12	37⅝ Sep 6	.....	.....
*58¾	60	60½	60⅛	59¾	59⅞	*59¼	61	$59	59	*59¼	60½	Do pref.	292	53½ Dec 22	66¼ Sep 6	.....	.....
*113½	114	114	114	114	114¼	$114	114⅝	114½	114½	114	114	Illinois Central	2,996	105⅜ Dec 22	122 Jan 23	96 Apr	115⅜ Dec
12	12	*12	12½	*12	12⅜	12¼	12¼	12¼	12⅜	*12½	12½	Iowa Central	1,135	10¼ Mar 7	15⅜ Aug 24	7¼ Mar	11½ Dec
*50½	53	*50¾	54	51	51	$52¼	52¼	52½	53	52	52	Do pref.	545	40 Dec 22	62¼ Aug 25	25 Apr	42½ Dec
12¼	12¼	*11	13	12½	12⅜	*11½	12½	*12	13	*12	12½	Kanawha & Michigan	372	7¾ Jan 13	15 Mar 22	5⅜ Oct	8 Dec
*8¼	9	*8	9	8⅜	8⅜	8⅜	8⅜	8½	8½	*8	9	Kan. C. P. & Gulf, tr.rec.	640	.....	.....	.....	.....
*3	4	*3	4	*3	4	*3	4	*3	4	*3	4	Keokuk & Des Moines	.....	3 May 9	5½ Feb 1	3 Jan	5½ J'ne
*15	17	*15	17	*15	17	*15	17	*15	17	*15	17	Do pref.	.....	15 Mar 2	22½ Aug 26	15 May	18½ J'ne
22½	22½	22½	22½	*21	23	*21	23	$23¼	23¼	*21	23	Lake Erie & Western	225	14¾ J'ne 9	24 Dec 30	12 Oct	23½ Aug
*83¼	85	*83	85	*83¼	85	*83	85	84⅞	84⅞	*83¼	85	Do pref.	100	60 Jan 16	85 Dec 30	53 Oct	83 Aug
*194	210	*194	210	*194	210	*194	210	*194	210	*194	210	Lake Sh. & Mich. South	.....	196½ Jan 5	208 Jan 24	170¾ Jan	215 Dec
*47	50	*47	50	*46	50	*46	50	*47	50	*45	50	Long Island	.....	45 Dec 22	85 Apr 4	40 Jan	59½ Aug
81	81⅜	81	81⅜	79¼	81	79⅞	80⅜	81	81⅜	x78	78½	Louisville & Nashville	31,363	63 Mar 6	88⅜ Oct 30	44 Apr	65¼ Dec
93⅛	93¾	93	94½	93	94⅞	93⅛	94⅛	93¾	94⅝	93¼	93¾	Manhattan Elev., consol.	84,849	85¼ Dec 22	133⅜ Apr 3	90 Oct	120¾ Jan
163	165	163	166¾	165¼	168¼	166	168⅝	168⅜	171	167⅞	169¾	Metropolitan Street	34,040	147 Dec 18	269 Mar 28	125¼ Mar	194⅝ Dec
.....	.....	*24	25	*24	25	$23¾	23¾	*23	25	*24½	25	Met. West Side El. (Chic.)	58	13¼ Aug 12	29½ Nov 23	.....	.....
.....	.....	*75	79	*75	79	*75	79	*74	79	*75¾	77¾	Do pref.	.....	44¼ May 5	83 Nov 24	.....	.....
11⅞	12	12½	12¾	12	12⅝	12	12¼	12	12	*11¾	12¼	Mexican Central	7,363	6 Jan 7	17⅛ Apr 27	4½ J'ne	7½ Dec
4	4⅛	4¼	4¼	4	4⅛	*4	4¼	4⅛	4⅛	*4	4⅛	Mexican Nat'l tr. rects	1,860	1 Jan 6	6⅛ Sep 18	⅞ Dec	1⅛ May
*104	110	$104	104	*104	110	*104	111	$110	110	*104	110	Michigan Central	113	110 Oct 25	116 Jan 24	99½ Mar	118 Dec
*58½	59¼	*58½	60	*58½	60	*58	59	58	59¾	59	59	Minneapolis & St. Louis	800	35¼ Jan 6	78 Aug 29	24 Mar	38⅝ Dec
*90	95	*90	.....	*90	93	$92	92	92	93	*90	93	Do 2d pref.	110	73¼ Jan 7	99½ Nov 18	46 Mar	78½ Dec
16½	16¾	*15½	17	16¾	16¾	*15½	17	*15¼	17	*15½	17	Minn. St. P. & S. S. Marie	300	8¾ Jan 24	37½ May 18	6½ Mar	7 Mar
55	55	*53	56	*53	60	*53	60	*53	60	*53	60	Do pref.	100	39 Feb 10	72 May 18	.....	.....
*10	11	*10	11	*10	11	*10	11½	*10	11	*9½	11½	Mo. Kansas & Texas	.....	9½ Dec 19	14⅞ Jan 30	10 Apr	14¼ Jan
33	33	*33	33⅜	*32¾	33½	*32	33	*32	33	32	32	Do pref.	320	28⅜ Dec 22	45¼ Aug 31	28¾ Mar	41 Jan
42¾	43¾	43	44⅛	42⅝	43¾	42⅝	43⅝	43¼	43¾	42⅝	43½	Missouri Pacific	91,475	33 Dec 22	52¾ Apr 4	22 Mar	46¼ Dec
*40	42	*40	42	*40	42	40	40	*40	42	*39	42	Mobile & Ohio	100	32 Jan 3	52 Aug 28	24 Nov	38½ Feb
*183½	185	*183½	185	*183½	185	*183½	185	*183½	185	*184	186	Morris & Essex	.....	176 Jan 3	$187 Nov 24	$167½ Jan	$180 Dec
134	134½	134	134½	133	133⅞	133¼	133¾	134	134½	133	133½	N Y. Central & Hudson	11,134	120 Dec 18	144¾ Mar 29	105 Mar	124⅞ Dec
*12¼	13¼	*13	13¼	*12	13¼	*13	13⅜	*12¼	13¼	*12¼	13¼	N Y. Chic. & St. Louis	.....	11½ Dec 22	19¾ Jan 23	11⅝ Mar	15⅝ Jan
*80	90	84⅞	84⅞	*75	85	*80	84	*75	78¼	*75	84	Do 1st pref.	120	65 Mar 7	85 Oct 21	73 Feb	76 Jan
*82½	85	*32	85	*82	85	*82	85	*82	84	*82	84	Do 2d pref.	.....	29 Dec 22	41 Jan 23	28 Mar	40¼ Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New York & Harlem	.....	$360 Jan 25	$390 Mar 14	$320 Jan	$352 Oct
.....	.....	*130	135	.....	.....	*130	135	.....	.....	*130	135	N Y. Lack. & Western	.....	129½ Jan 27	$138½ Mar 11	$120 Apr	$128 Nov
*213	217	*212	217	*212	215	*212	217	212	216	*212	216	N. Y. New Haven & Hart.	.....	$198 Jan 19	222 Apr 20	$178¼ Jan	201 Dec
22	22½	22	22¼	21½	22	21⅝	21⅝	*21¾	22	21⅜	21½	N. Y. Ontario & Western	2,555	18¾ Jan 3	28¾ Mar 27	13⅝ Apr	19½ Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Norfolk & Southern	.....	70 May 15	88⅞ Nov 6	60 Nov	65 Jan
25¼	25⅝	25¼	25⅝	24½	25¼	24¾	25	25¼	25¾	24½	24¾	Norfolk & Western	14,710	17⅜ Mar 17	28⅝ Aug 23	11½ Apr	19⅝ Dec
70¼	70¼	70	71	70	70⅝	70	70	70¼	70⅝	69¾	69⅞	Do pref.	4,371	61⅜ Jan 6	74¼ Aug 23	42½ Mar	63¾ Dec
52	52¼	51¾	52¼	50¾	51¾	51	51⅜	51⅛	51⅞	51	51⅜	Nor. Pac. Ry., vot. tr. ctfs.	14,510	42⅝ Jan 7	57⅛ Aug 24	19 Feb	44¼ Dec
$74⅝	74⅝	74⅜	74⅜	73½	74⅛	73½	73⅝	74⅜	74⅞	73¾	73¾	Do pref.	2,782	68 Dec 18	81½ Jan 26	56¼ Mar	79¼ Sep
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Or. RR. & N. Co. vot. tr. ctfs.	.....	33 J'ne 2	52 Jan 23	35½ Jan	61¼ Aug
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref., vot. tr. ctfs.	.....	68¾ J'ne 16	77¾ Sep 22	65½ Mar	78 Nov
$51	52¼	51¾	51⅞	*51⅛	52	*51⅛	52	*51	52	*51	52	Pacific Coast Co	456	38 May 11	54 Nov 1	34¾ J'ne	48½ Sep
*88	89	*88	89	*88	90	*88	89	*88	89	*88	90	Do 1st pref	.....	84½ Apr 18	90 Feb 20	79 Dec	91 J'ne
*64	66	*63	66	*64½	66	*64½	66½	*64	66	*64	66	Do 2d pref	.....	58½ J'ly 5	68¾ Nov 1	57 Nov	69 Sep
130	130⅜	129⅝	130	128¾	129¾	129	129	129½	129⅝	128¾	129⅛	Pennsylvania	7,798	122½ Jan 5	142 Jan 23	110¾ Mar	133½ Dec
$127¼	127½	129¾	129¾	127¼	127¼	.....	.....	$128⅝	128½	.....	.....	Do sub. rects. full paid.	343	2¼ Dec 26	3 Dec 30	.....	.....
2⅝	2⅝	2½	2¾	2½	2½	2¼	2¾	2⅝	2¾	$2⅝	2⅝	Peoria Decatur & Evansv.	1,565	1 Jan 19	7⅝ Nov 28	⅞ Jan	2¼ May
*78¾	80	*76¾	80	*76¾	80	76¾	76¾	*76¼	80	*76¼	80	Pittsb. Cin. Chic. & St. L.	100	43 May 11	88 Jan 23	83¾ Jan	68¾ Dec
*92	98	93	93	*91⅜	94	91½	93	$93½	93½	*92	98	Do pref.	1,280	80 Feb 10	100 Aug 17	57 Mar	84½ Dec
17⅜	17¾	18	18	*17	18	*17	18	*17½	18	$17⅝	17⅝	Reading, voting tr. ctfs.	1,060	15½ Dec 18	25 Jan 24	15½ Mar	33⅝ Jan
50⅜	50⅞	51	51⅝	50½	51⅛	50½	50¾	50¾	51	50	50⅛	1st pref., vot. tr ctfs.	8,164	42¼ Dec 22	68¼ Apr 4	36 Mar	54 Dec
28	28	27⅞	28¼	28	28	27⅛	27¾	27⅝	27¾	*27	28	2d pref., voting tr ctfs.	2,000	22¼ Dec 22	38¼ Mar 22	17¾ Oct	29⅝ Jan

* Bid and asked prices; no sales. $ Less than 100 shares. † Ex div. and rights. ‡ Before payment of assmt. ¶ All assessts. paid. ‖ Lowest is ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	35	40
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	230	240
1st mor 5s 1904...J&D	104	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Sur' 1st 5s gu. 1924	117	118
2d 5s int as rental. 1905	104	105
Central Crosstown—Stock	285	280
1st M 6s 1922.....M&N	125	130
6th Pk N & E Riv—Stock	190	200
Consol 7s 1902.....J&D	107	109
Christ'p'r & 10th St-Stock	168	174
Col & 9th Ave 5s-*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	125	150
1st gold 5s 1932...J&D	$116	118
Scrip 5s 1915.....F&A	104	106
Eighth Avenue—Stock...	380	400
Scrip 6s 1914.....	108	110
42d & Gr St Fer—Stock...	390	410
42d St Man & St N Ave..	65	75
1st mort 6s 1910..M&S	115	117
2d income 6s 1915. J&J	80	90
Lex Av & Pav F 5s-*See* Stk	Exch	list
Ninth Avenue—Stock....	195	205
Second Avenue—Stock...	200	205
1st mort 5s 1909..M&N	107½	108
Consol. 5s, 1948...F&A	116	118
Sixth Avenue—Stock.....	209	211
Sou Boulev 5s 1945..J&J	113	115½
So Fer 1st 5s 1919..A&O	117	
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	103	109
Yonkers St RR 5s.....	103	107
28th & 29th Sts 1st 5s..'96	113	
Twenty-Third St—Stock.	399	420
Deb 5s 1906.....J&J	108	108
Union Railway—Stock...	.....	.....
Union Ry 1st 5s '42. F&A	118	116
Westchest 1st 5s '43..J&J	109	111
BROOKLYN.		
Atlan. Ave., 1st 5s...A&O	107	109
Con 5s g 1931 .....A&O	115	.....
Impt 5s g 1934.....J&J	99	100
B. B. & W. E. 5s 1933. A&O	101	.....
Brooklyn City—Stock....	337	339
Consol 5s 1941.....J&J	116	117
BklynCrosstn5s1908. J&J	104	.....
BkinHgts1st 5s 1941 A&O	105	.....
B'kyn Q Co. & Sub—*See* St	ck Ex.	list.
Bklyn Rap. Tran.—*See* Sto	ck Ex.	List

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Jan. 20.		Monday, Jan. 22		Tuesday, Jan. 23.		Wednesday Jan. 24.		Thursday, Jan. 25		Friday, Jan. 26.	
*39	45	*39	44	*39	45	*39	44	$43½	48½	*40	42
*82	88	*82	88	*82	88	85	85	*82	88	*84	88
*5	8	6⅛	6⅛	6	6	*6	6½	*6	6½	*6	6½
*45	49	*45	48	*46	49	*47	49	*47	49	*47	49
*15⅛	17	*15⅛	17	*16	17	*15¾	16	*15¾	16	15¾	15¾
9⅝	9⅝	9¼	9¼	9¼	9¼	9	9¼	9¼	9¼	9⅛	9⅛
*68	70	*68	70	*68	70	*67	70	68	68	*69	70
*32¾	33⅛	*32	33¾	32⅞	33	*32	33½	33⅝	33⅝	*32	33
11⅛	11¾	11¾	12⅛	11½	12	11½	11⅝	11¾	12⅛	11⅝	12⅛
27¼	27⅞	28	28¼	27½	28⅛	27	27⅛	27⅛	28	26¼	26¼
*50	53	*50	53	*50	53	*47	52	*47	53	*48	53
*102	104	*102	104	*102	105	*102	104	*102	104½	*102	104½
38⅛	38¾	38¼	38¾	37⅜	38⅜	37⅝	37⅞	38⅛	38⅛	37⅜	37⅝
11¾	11⅞	11⅝	12	11⅝	11¾	11⅝	11⅝	11¾	11⅞	11⅜	11¾
54⅝	54¾	54¾	55⅛	53⅞	54⅛	54	54	54½	54⅝	53⅛	53⅞
16⅛	16⅛	16⅛	16⅝	15⅛	16	15⅛	15⅞	15¾	16	15⅜	15⅝
111	113¼	112½	116½	116⅛	118	116⅛	117⅞	116⅛	118	114¾	116¾
*20	25	*20	25	*20	25	*20	25	*20	25	*20	25
*40	50	*40	50	*40	50	*40	50	*40	50	*40	50
66⅛	66⅛	.....	.....	.....	.....	66	68⅛	.....	.....	.....	.....
.....	.....	137	137	.....	.....	.....	.....	137	138	$137	137
47⅜	47¾	47⅜	47¾	$137½	137½	46⅝	46⅞	47⅛	47½	46¼	46½
75⅝	75¾	75½	75¾	46¼	47¼	75	75⅞	75¼	75⅝	74⅞	75⅛
*7¼	7½	7⅛	7⅛	75	75⅞	75⅛	75⅛	7¼	7⅜	*7	7½
21⅛	21⅛	21¼	21⅜	7⅜	7⅜	7⅜	7⅜	.....	.....	*20¼	21
.....	.....	10	10¼	21⅜	21⅜	20⅛	20⅞	21	21⅛	9¾	10
53⅜	53⅞	53⅝	53⅞	9⅞	10¼	10⅛	10⅛	10⅛	10⅛	52¼	52⅝
.....	.....	27½	28¼	52⅛	53¼	52¾	53¼	52	52¾	52¼	52⅝
18⅛	19	19	19⅜	$28	28	$27⅛	27⅝	26¾	27¼	27⅛	27½
49	49½	49⅛	49⅜	19	19	18¾	18¾	$18⅜	18⅝	*17⅛	19
				49⅛	50	49	49	*48⅛	49⅛	*48	50
*114	117	*114	117	*113	116	*113	116	$114	115	*113	117
12¾	12¾	13	13	*12¾	13¼	13	13	12¾	12¾	$13	13
$60¼	60¼	60	60⅛	60¼	60½	60	60	60	60¼	$60¼	60¼
33⅜	33⅜	33½	33¾	33⅝	34¼	*33¾	34	33½	33½	*33	34
*92	93	92½	93½	94	94¼	94	94¼	*93	95	$94¾	94¾
28	31	32	33½	32	32	.....	.....	.....	32	31	31⅝
*145	150	*145	150	*145	150	*145	150	*145	150	$147	148
35⅞	36⅛	36¼	38	37½	38¾	38¼	38⅞	38	38¾	39⅝	39⅞
.....	.....	*72	75	$73	73	$72½	72½	*71½	75	*71½	73
*14⅜	14¾	14¼	14⅝	14⅜	14⅜	14¼	14⅞	*14¼	14⅝	$14⅛	14⅛
*54⅜	55	55	55	54⅝	55	54⅛	54½	54⅛	54½	$55	55
5½	6¼	4¼	4⅜	*6	6½	6	6	6	6	6	6
$28	28	28	28	27	27	27	27	*27	28	*26	28
38¾	39	39	39¼	37⅝	39	37¾	38¼	38	38⅜	38¾	38⅞
89	89¾	89	89½	89	89	89	89	88⅜	88¾	88	88
42	42	42	43	42¼	42½	42	42	42	42	*41	42
$79½	81¼	81	81	80	80	*80	81	81	81⅛	81	81
48⅛	48⅝	48	48⅝	46¾	48	46⅛	49⅛	49	50	48⅜	49
90	90⅛	90⅛	90⅛	90⅛	90¼	90⅛	91	90⅛	90¾	90¼	90⅞
117⅛	119	117⅛	119⅛	115¾	118¼	115¼	117⅛	116¼	117¾	114¼	116¼
$114	114	114¼	114¾	.....	.....	*112	114	$114¼	114¼	*112	114
*93½	96	*92	96	$96	96	95	95	$96	96	*92	96
*28	29¼	29⅛	29¾	*28	29½	29	29	29	29	28¼	28½
*79¼	81½	*79¼	81½	*80	81½	*78¼	79½	81½	81½	*80	81½
99⅛	101	100	101	98⅛	101½	98⅛	100	99	100¾	98¾	99⅜
*133	140	.....	.....	.....	.....	$136	136	.....	.....	.....	.....
40	40	40	40⅜	39¾	39¾	$40	40	40⅛	41	39⅜	39¾
146	146	*145	147	146	146	145⅜	147	146¾	148½	149½	150
14	15	14¾	15⅛	15	16	15¼	15⅝	15¾	16⅝	16	16½
*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝
43	43½	43	43¼	41⅛	43	42	42½	43	43	41¾	42¼
*129½	134	*129	134	$128	132	$129¼	129⅞	$121	121	$121¾	121⅝
*15	17	*15	17	*15	17	*15	17	*16	17½	16	16
*186	189	$186	186	188	191½	191	193	*188	192	191	192
32⅛	33	32½	33¼	32¼	33	32	32¾	32	32⅛	31¾	32
85	85	86⅛	86⅛	86¾	86¾	85	85⅛	*84	86¼	$85¾	86
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
104¼	104⅞	*103	104¼	*103	103⅛	103⅛	103⅛	103	103⅞	104	105½
51⅛	51⅝	51¼	52	50	51⅝	50⅛	51⅛	51⅛	52	50⅝	51
73⅝	74¼	74	74	$74	74	$72⅞	74	73½	74	73	73¼
123	123	122	123	123	123	*122	123¼	123¼	123¼	123	123
*49½	51	50¾	51⅞	52	53⅜	53⅝	54½	53⅛	55⅛	53¼	54
*96	99	*97	99	98¾	100	$102	102	*99	100	*99	100
*113	115	*111	115	*113	115	113¼	113¾	$113⅝	113⅝	*111	113
$22¾	22¾	*23	24	*23	24	*23	23½	*23	23⅛	23	23
67	67¼	67	67½	67¼	67¾	*67⅛	68	*67⅛	68	68	68
*8¼	10	*8¼	10	9¾	9¾	*9¼	10	10	10⅞	10⅝	10⅞
*30	44	*30	44	*30	44	35	35	*30	44	*38	44
*66	72	*66	72	*66	72	*66	72	*66	72	*66	72
*79	79½	*78	80	79½	79½	*79¼	80	79	79½	79	79
*95	100	*95	100	*95	100	*95	100	*95	100	*95	100
*5⅛	10	*5⅛	10	*5¼	10	*6	10	*6	10	*5⅛	10
*36⅛	37	37⅜	37⅝	$37¼	37¼	$36⅛	37	36¾	36⅞	*36	36¾
$90¾	92¾	92¼	92¼	*92⅛	.....	*92⅛	.....	*92⅛	....	92¼	92¼
26⅜	26½	26⅛	26½	26	26¾	$25¾	26	$26	26½	*26	26¾
$105¾	105¾	$105	105¾	105½	105½	105¼	105¼	104¾	105	$104¾	104¾
.....	.....	.....	.....	.....		.....	.....	.....	.....	.....	.....
*5	.....	*5	.....	*5		*5	.....	*5	.....	*5	.....
*60	.....	*60	.....	*60		*60	.....	*60	.....	*60	.....
*15	.....	*15	...	*15		*15	.....	*15	.....	*15	.....
42½	42¼	42	42½	41¼	42	41¼	41¾	41	41⅜	40	40
*92	92¾	92	92½	92¼	92¾	92½	92½	93	93	92¼	92½
*35	40	*35	40	*35	40	*35	40	*35	40	*35	40
*133	135	132	134	*125	135	*125	135	*125	135	*125	135
*14¼	14⅝	*14	14⅝	13⅝	13⅝	*13½	14⅝	14⅝	15¼	14½	14½
*8	9	8½	8½	8¾	8¾	*8	9	*8	9	*8	9
44	44	44	44¾	42¾	44¼	43¼	43½	43	44	42½	43
104	104¾	104½	105½	103¾	105¼	104	104¾	104½	105⅛	103¼	104
*56½	57½	56⅛	56⅝	56⅛	56¾	*56	57	56⅛	56⅝	55⅝	56
87¼	88	87⅛	87⅜	88	88	87⅞	88	87¾	87¾	$88	88
.....	.....	$190	190	189	189	189	189	188⅞	189½	188⅞	188⅞
21	21	21	21⅛	20¾	21⅜	20¼	21¾	20¾	21⅛	20¼	20¾
65	65	65¾	68	*65	67	$65¾	66	*66	67	66	66
*59¼	60¼	*59¼	60⅛	*59⅛	60⅛	*59⅛	60⅛	*59⅛	60⅛	*59⅛	60⅛
9¼	9¼	9	9⅛	9¼	9¼	*8⅛	9⅛	*8¾	9¼	*8	9¼
85⅛	86¼	85	88	84	84¾	84	84½	85	85¾	82	84
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
22¼	22½	$21⅛	21⅛	22	22	*21¼	22½	22	22	*21¼	22¾
$74	74	75	75	75⅛	75½	76	76	*75	79	75	75
*47	49	$49	49	148	48	*47	49	*47	49	*47	49
.....	.....	*3	10	.....	10	.....	....	.....	....	.....	25
.....	.....	.....	.....	.....	35	.....	...	.....	.....	.....	35
17⅛	17⅛	17¼	18⅜	15⅝	17⅝	15⅜	16⅝	16	16¾	15¾	16⅜
76	76	75⅜	76	75½	76¼	$76	76	76¼	76½	*75½	76
*40	41½	40¾	41	$40⅜	40½	40	40⅝	40	40	88	88¾
$102⅝	102⅝	102	102	$103¾	102¾	*101	103	$102¼	102¼	99	101⅛
.....	.....	*187	200	*187	200	*187	200	*187	200	.....	.....
*122	127	*122	127	$125	125	123½	123½	*123	128	*123	128
*87	87½	87	87	86¾	87	86⅞	86⅞	86½	87	$86¼	86¼

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1899. On basis of 100-sh're lots Lowest.	Range for year 1899. On basis of 100-sh're lots Highest.	Range for previous year (1898) Lowest.	Range for previous year (1898) Highest.
Rio Grande & Western....	50	25½ Jan 4	44 Nov 27	22 May	32 Aug
Do pref.	100	66 Jan 3	90½ Nov 27	50½ Mar	69½ Aug
St. J. & G. Isl. vot. tr. cts.	400	3¾ J'ne 24	7½ Dec 1	5½ Dec	8¾ Feb
Do 1st pref.	.....	38¾ May 24	55 Jan 7	45 Feb	63 J'ne
Do 2d pref.	100	9 J'ne 1	18 Oct 26	13 Dec	23¾ J'ne
St. L. & S. Fr., vot. tr. ctfs	1,810	8⅜ Dec 22	14⅞ Feb 1	6 Mar	9¼ Nov
Do 1st pref.	110	64 May 18	75½ Jan 6	52½ Mar	69⅜ Dec
Do 2d pref.	490	28½ Dec 23	44¾ Jan 31	22½ Feb	35 Nov
St. Louis Southwestern...	4,210	6¾ Jan 4	18¼ Aug 3	3¾ Jan	7⅝ Dec
Do pref.	4,935	17 Jan 3	40⅜ Aug 3	7¾ Mar	18 Dec
St. Paul & Duluth.....	.....	36 Jan 5	73⅜ Aug 26	18½ J'ly	38½ Dec
Do pref.	.....	98½ Jan 5	106 Jan 23	78 Apr	100 Dec
Southern Pacific Co.....	55,426	27 May 9	44¼ Nov 24	12 Apr	35 Dec
Southern, voting tr. ctfs..	4,820	10 May 31	14¼ Oct 30	7 Apr	10⅝ Dec
Do pref., vot. tr. ctfs	6,894	40⅞ Jan 4	58⅝ Nov 29	23⅝ Mar	43⅜ Dec
Texas & Pacific.....	7,375	12¼ Dec 18	25⅜ Mar 1	8¾ Mar	20½ Dec
Third Avenue (N. Y.)..	43,052	117¾ Dec 18	243 Feb 27	145 Oct	194½ Feb
Toledo & Ohio Central....	.....	20 Jan 21	29 Apr 4	$12 Aug	25 Sep
Do pref.	....	35 Jan 25	45 Dec 2	35 Aug	48 Oct
Twin City Rapid Transit..	500	38 Jan 3	73 Apr 17	16¼ Jan	36½ Dec
Do pref.	365	118 Jan 9	141 Feb 24	107½ Dec	107½ Dec
Union Pacific Ry	50,780	38½ J'ne 20	51½ Dec 2	16½ Mar	44⅜ Dec
Do ...pref.	12,350	66¼ Dec 18	84½ Jan 23	45⅞ Mar	74⅜ Dec
Wabash	700	6½ Dec 18	8⅝ Jan 24	6¼ Mar	9⅛ Aug
Do pref.	1,110	19 May 24	25½ Apr 5	14¼ Mar	24¼ Aug
Wheeling & L. E., new ...	2,995	7⅛ Dec 22	13 Aug 31	.....	.....
Do 1st pref.	1,440	45 Dec 22	64 Jan 30	.....	.....
Do 2d pref.	1,404	21¼ Dec 23	32⅝ Sep 25	.....	.....
Wiscon. Cent. new(wh.is.)	1,450	13¾ May 24	21 Nov 3	.....	.....
Do pref.(when iss.)	1,054	45 Dec 23	59 Aug 28	.....	.....
Miscellan's Stocks.					
Adams Express.....	45	$108 Jan 3	$119 Feb 25	$97¼ Apr	33⅛ Dec
American Car & Foundry	658	10⅝ Dec 22	21⅞ May 25	.....	.....
Do pref.	1,299	51 Dec 22	68⅜ Sep 7	.....	.....
American Cotton Oil.....	1,865	30 Dec 18	46 Nov 2	15¾ Mar	153 Nov
Do pref.	730	88¼ Jan 5	97⅞ Oct 26	66 Mar	38 Aug
American District Tel	2,000	30 Oct 18	52½ Mar 3	23 May	$180 Feb
American Express.....	88	133 J'ne 19	$160½ Au 29	$116 Jan	139¾ Aug
American Ice	7,417	31 Dec 22	41¼ Sep 8	.....	.....
Do pref.	23	72¾ Dec 23	85 Sep 11	.....	.....
American Linseed.....	1,378	8¾ J'ne 20	16⅜ Nov 29	.....	.....
Do pref.	1,122	44¼ J'ne 20	61 Dec 1	.....	.....
American Malting.....	2,390	6½ Dec 22	37½ Jan 24	24 J'ly	90⅝ Aug
Do pref.	510	24 Dec 21	87¼ Jan 26	76⅛ J'ly	88 Dec
Amer. Smelting & Refining	4,289	30 Dec 19	59 Apr 20	.....	.....
Do pref.	2,395	77½ Dec 18	94½ Apr 20	.....	.....
American Steel Hoop.....	700	24 May 24	48⅜ Nov 28	.....	.....
Do pref.	720	70 May 13	86¾ Sep 14	.....	.....
Amer. Steel & Wire (new)	42,710	32 Dec 18	72 May 4	.....	.....
Do pref.	1,733	84 Dec 22	106¾ Mar 13	.....	.....
American Sugar Refining.	175,200	114½ Dec 22	182 Mar 20	107½ Mar	146¾ Aug
Do pref.	180	110 Jan 16	123 Mar 20	103 Mar	116 Jan
American Teleg. & Cable..	160	$94 Dec 28	105 Apr 18	$88 Mar	$98½ Dec
American Tin Plate	1,000	20 Dec 11	52¾ Apr 4	.....	.....
Do pref.	312	74 Dec 22	99½ Feb 8	.....	.....
American Tobacco.....	61,264	†78½ Dec 18	229½ Apr 5	83¾ Jan	153¾ Sep
Do pref.	20	121 Dec 16	150 Mar 6	112¼ Mar	135⅛ Aug
Anaconda Copper.....	2,220	31½ Dec 18	70 Apr 26	.....	.....
Brooklyn Union Gas.....	2,825	130 Dec 19	160 Mar 17	106 Mar	140¼ Dec
Brunsw. Dock & C.Imp't.	7,210	9½ May 9	20⅜ Aug 14	7½ Oct	14 J'ne
Colorado Coal & I. Dev't	.....	1⅜ Jan 17	5⅝ Apr 21	¼ Apr	1⅝ Nov
Colorado Fuel & Iron....	4,555	30¼ Feb 8	64 Sep 11	17 Mar	32¾ Dec
Do pref.	298	88 Jan 6	130 Dec 1	65 Aug	90 Dec
Col. & Hock. Coal & Iron..	300	6¾ Feb 15	21¼ Sep 6	4½ J'ly	9⅜ Dec
Consolidated Gas (N. Y.)..	1,885	163 J'ne 6	223¼ Mar 11	164 Oct	205¼ J'ne
Continental Tobacco.....	7,415	20 Dec 18	65¾ Apr 17	.....	.....
Do pref.	1,054	71 Dec 18	103⅞ Aug 28	.....	.....
Detroit City Gas.....	.....	63 Jan 4	101 Aug 18	45 Apr	67 Sep
Erie Telegraph & Teleph.	1,160	92¾ Jan 18	120¼ Oct 30	74½ Nov	76½ Oct
Federal Steel.....	23,710	39¾ Dec 18	75 Apr 3	29 Oct	52 Dec
Do pref.	3,255	67 Dec 22	93½ Apr 3	69¾ Oct	85¼ Dec
General Electric.....	750	95½ Jan 3	132 Nov 27	76 Sep	97 Dec
Glucose Sugar Refining...	9,370	37 Dec 19	76¾ Mar 20	66⅝ Dec	72½ Dec
Do pref.	425	95 Dec 19	110 Jan 14	107½ Dec	109⅝ Dec
H. B. Claflin Co.....	128	97 Jan 3	117½ J'ly 13	$87¾ J'ne	96¾ Dec
International Paper	220	17 Dec 11	68½ Jan 23	48 Sep	67 Dec
Do pref.	1,660	62¼ Dec 18	95 Jan 5	85 Sep	95 Dec
International Silver.....	1,650	9 Dec 19	36 Feb 27	.....	.....
Knickerbocker Ice (Chic.)	100	30 Dec 20	63⅛ Feb 23	54¾ Dec	57 Dec
Do pref.	.....	70 Nov 14	84 Feb 17	81 Dec	82¼ Dec
Laclede Gas (St. Louis).	700	51 Mar 4	85 Dec 6	37½ Mar	54⅝ Aug
Do pref.	.....	95½ J'ly 18	102¾ May 18	85 Mar	98¼ Aug
Manhattan Beach Co.....	.....	5 Jan 25	39 Apr 25	2 Aug	5¼ Jan
National Biscuit.....	410	31 Dec 19	62 Jan 21	30⅝ Aug	52½ Dec
Do pref.	295	89 Dec 11	107½ Jan 19	94½ Aug	106 Dec
National Lead.....	960	22½ Dec 22	40½ Jan 20	26¼ Mar	39⅝ Aug
Do pref.	854	103½ Dec 28	115 Jan 21	99 Apr	114½ Dec
Nat. Linseed Oil, tr. certfs	.....	2 J'ly 13	8½ Jan 12	8¼ Dec	9¾ Dec
National Starch.....	.....	4½ Mar 17	9 Oct 30	3¾ Nov	9 Feb
Do 1st pref.	.....	43 Apr 20	70 Oct 27	60 Mar	80 Jan
Do 2d pref.	.....	13 Mar 17	25 Oct 16	12½ Oct	30 Jan
National Steel	3,225	31¾ Dec 19	63 Apr 24	.....	.....
Do pref.	1,600	85 May 15	99⅜ Aug 11	.....	.....
New Cent. Coal (new stock)	.....	36 Oct 27	42 Jan 25	40 Oct	43 Sep
N. Y. Air Brake.....	200	110 Dec 22	230 J'ly 19	14 Apr	120 Sep
North American Co.	4,524	6⅞ Jan 6	17⅜ Nov 21	4¼ Jan	7¾ Dec
Ontario Silver.....	336	6 Mar 23	10¾ Apr 27	3¼ Jan	6¾ Dec
Pacific Mail.....	6,205	35 Dec 18	55 Jan 30	21 Apr	46 Dec
Peop'l'sGas-L.&C.(Chic.)	21,431	90½ Dec 19	120½ Apr 3	86⅛ Mar	112 Nov
Pressed Steel Car.....	1,460	44¾ J'ne 1	61 Aug 14	.....	.....
Do pref.	1,010	75 Dec 18	91 Sep 7	.....	.....
Pullman Company.....	745	156 Jan 30	207¾ Oct 20	x132 Nov	216 J'ly
Republic Iron & Steel...	4,995	16½ Dec 19	33⅜ Sep 6	.....	.....
Do pref.	1,567	60½ Dec 19	79 Aug 29	.....	.....
Silver Bullion Certifs....	.....	58⅝ Dec 22	65 Apr 28	56 May	60⅜ Sep
Standard Rope & Twine.	650	6½ Sep 20	15¼ Nov 2	3¼ Jan	10⅜ Aug
Tenn. Coal Iron & RR ...	8,455	36 Jan 14	126 Sep 11	17 Mar	38⅝ Dec
Do pref.	.....	111 Jan 4	150 Aug 23	$80 Aug	105 Dec
Union Bag & Paper	420	17¼ Dec 19	45 Mar 28	.....	.....
Do pref.	882	71 Dec 19	89 Mar 29	.....	.....
United States Express....	60	$45 Dec 26	60 Jan 12	38 Apr	$58¼ Dec
Unit. States Flour Milling	.....	12 Nov 6	58¼ Sep 15	.....	.....
Do pref.	.....	12 Dec 5	78½ Sep 15	.....	.....
United States Leather....	82,885	5¾ J'ne 7	40⅞ Nov 6	5¼ Apr	8¼ May
Do pref.	2,650	64½ Dec 18	84½ Nov 2	53¾ Mar	75½ Dec
United States Rubber.....	2,955	37¼ Dec 19	57 Apr 5	14¼ Mar	48¼ Aug
Do pref.	1,983	99¾ Dec 22	121 J'ly 8	60 Mar	113¼ Dec
Wagner Palace Car....	.....	181 J'ly 17	$205 Oct 18	.....	.....
Wells, Fargo & Co	125	120 Dec 16	135½ Sep 6	$112½ My	$131½ De.
Western Union Telegraph	1,627	82 Dec 22	98¼ Jan 24	82¼ Mar	95¾ Aug

* Bid and asked prices; no sales on this day. $ Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. ‖ Old stock. † Ex 100 p. c. stock div. ¶ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid	Ask
Cal.Cem Gr.&B'kyn1st s	111	112
Coney Island & Brooklyn.	.....	825
1st 5s 1903.....J&J	101	.....
5s certfs indbt1903.J&J	101	103
B'k C.& New 5s '39.J&J	$114	116
Gr.St.&New 1st5s'06A&O	104	.....
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevat.—Stock	.....	.....
Incomes.....	.....	.....
Bonds.....	88	.....
Nassau Elec pref.....	.....	77
5s 1944.....A&O	108	109¼
1st 4s 1948.....J&J	90	92

Street Railways.	Bid.	Ask.
New Wmb'g&Fl1stex.4½s	105	107
NY&Qns Co 5s 1946.A&O	.....	.....
Steinway1st6s1922.J&J	115	117
OTHER CITIES.		
Bridgep Tr-1st 5s '23.J&J	$105	.....
Buffalo Street Ry—Stock.	100	103
1st consol 5s 1931.F&A	$115	117½
Deb 6s 1932.....M&N	$112	114½
Chicago City RR—Stock..	275	280
Citizens' St (Indianap.)..	29	31
Cleveland City Ry.....	93¼	100
Cleve City-1st 5s '09.J&J	.....	109

Street Railways.	Bid.	Ask.
Cleveland Electric Ry....	90	91
Con 5s 1913.....M&S	106	107½
Columbus (O) St Ry.....	20	22
Preferred.....	80	82
Con 5s 1932.—*See* Phila.	list.	
Crosst'wn—1st 5s.....	109	110
Kansas City El 6s.....	107	.....
Bonds 4s.....	$ 85	87
Lake St (Chic) Elev-Stock	.....	16
deb 5s 1928.....J&J	.....	95¾
Louisv St Ry—5 p c bonds	116½	117¾
Common.....	68	70
Preferred.....	110	111

Street Railways.	Bid.	Ask
Lynn&Bos-1st 5s '24.J&D	$112½	114
Metrop W. S.(Chic).—*See*	St. Ex.	List.
Minneap St Ry-5s '19.J&J	$107½	110
New Orleans City Ry.....	80	.....
Preferred.....	100	.....
North Chicago—Stock....	.....	225
1st 5s 1906-16.....J&J	$106	.....
North Jersey St.—Stock.	29½	31
Bonds.....	88	90
No Shore Tr (Bost)-Com.	20	.....
Preferred.....	85	87
Prov & Pawt'ck-1st 5s '33	$113	115

$ Buyer pays accrued interest

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 26.	Interest Period.	Price Friday, Jan. 26. Bid.	Price Friday, Jan. 26. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range Year 1899. Low.	Range Year 1899. High.
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st g ug. 1928	M-N	.....	.....	101	J'ne'99	....	98	102½
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	93⅛	Sale	93	94	61	87¾	96¾
Atch T & S Fe gen g 4s..1995	A-O	100¾	Sale	100⅛	101⅜	468	94½	103⅜
Registered 1995	A-O	.....	.....	97	Dec'99	....	96½	102½
Adjustment g 4s.....1995	Nov†	81¼	Sale	80⅛	81⅞	263	75	88½
Registered 1995	Nov†	.....	.....	79¾	Dec'99	....	79¾	83¾
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan.'99	....	108	110
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	94¾	Sale	94¾	95⅜	553	92	100⅞
Registered 1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100¼	Sale	99¾	100⅛	329	94	102⅝
Registered 1948	A-O†	.....	.....	.....	.....	....	.....	.....
Southw Div 1st g 3½s.1925	J-J	89¼	Sale	89¼	90¼	565	84½	96¾
Registered 1925	J-J	.....	.....	.....	...	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s 1930	M-S	*105	.....	111	J'ne'99	....	108½	112
W Va & P 1st g 5s.....1990	A-O	*104¾	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn Rap Tr g 5s.....1945	A-O	*.....	106	104⅞	105	9	101	116
Bk Q Co & S con gu g 5s..'41	M-N	*.....	103	103	Jan.'00	....	104	108½
Bk City 1st con 5s.1916..'41	J-J	*115	117	116	Nov'99	....	115½	117½
Bklyn Un El 1st g 4-5s1950	F-A	96¾	Sale	95¼	97	75	93	104½
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s...1938	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	*110	.....	110¼	110¼	2	107	111
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	*.....	132½	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	*.....	128	129	J'ne'99	....	127¼	129
Consol 1st 6.....1922	J-D	*124	.....	126¼	Nov'99	....	126¼	130½
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	100	100
Registered 1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s 1906	J-D	107½	.....	107¼	107¼	2	105	110
Con 1st & col tr g 5s....1934	A-O	115	.....	115	Jan.'00	....	111	117½
Registered 1934	A-O	.....	.....	110½	Feb'99	....	110½	110½
C R I F & N W 1st g 5s.1921	A-O	.....	.....	105	Jan.'99	....	105	105
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J-J	107	Sale	106⅞	107	39	107	111¼
2d 5s. 1913	M-S	109	109½	107¾	109⅛	44	106⅛	112
Registered 1913	M-S	.....	.....	106	Jan'97	....	.....	.....
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	88	90	87½	Jan.'00	....	85	93⅜
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	.....	.....	91	Jan.'00	....	93	96
Cent of Ga Ry—1st g 5s.1945	F-A‡	*118	.....	120	Jan.'00	....	116½	122
Registered 1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	90	Sale	89¾	90⅛	152	84½	100¼
Registered 1945	M-N	.....	.....	97¾	Oct.'99	....	97¾	97¾
1st pref income g 5s..1945	Oct.‡	32½	34½	35	Jan.'00	....	30	44¼
2d pref income g 5s...1945	Oct.‡	9½	11	10¼	Jan.'00	....	9	15
3d pref income g 5s...1945	Oct.‡	4½	6	5¾	Jan.'00	....	4½	7½
M & N Div 1st g 5s.....1946	J-J	.....	.....	95	Dec'99	....	95	95
Mid Ga & Atl Div 5s...1947	J-J	.....	.....	102	J'ne'99	....	102	102
Mobile Div 1st g 5s....1946	J-J	.....	.....	96	J'ly'98	....	.....	.....
Cent of N J-1st conv 7s.1902	M-N	108	.....	110	Sep.'99	....	109½	112
General gold 5s.....1987	J-J	121	Sale	119⅜	121	201	113¼	122½
Registered 1987	Q-J†	117⅛	Sale	117¼	117½	1	112½	121½
Convertible deb 6s....1908	M-N	.....	.....	112½	Mar'99	....	112½	112½
Am Dock & Imp Co 5s.1921	J-J	*114	115	114	114	10	114	116¼
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C con as 7s.1900	Q-M	*100	101	101	101	10	98	102½
5s.....1912	M-N	*103	.....	100¼	Jan.'00	....	87¾	102
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—G 6s ser A.1908	A-O†	115¼	Sale	115¼	115¼	1	114½	119½
Gold 6s.....1911	A-O†	118	Sale	118	118	5	118	123
1st con g 5s.....1939	M-N	*115¾	.....	116¼	116¼	85	113	121
Registered 1939	M-N	.....	.....	117	J'ne'99	....	116½	118½
Gen gold 4½s.....1992	M-S	97⅛	Sale	96⅞	97⅛	244	90¾	97¾
Registered 1992	M-S	.....	.....	97¾	Aug'99	...	92⅞	97⅞
Craig Valley 1st g 5s..1940	J-J	.....	.....	95⅛	May'98	....	.....	.....
R & A Div 1st con g 4s 1989	J-J	*101⅜	....	101⅜	Jan.'00	...	101⅛	108
2d con g 4s 1989	J-J	*.....	99¼	99	Jan.'00	....	100	100
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	....	101	101¼
Eliz Lex & B S gu g 5s.1902	M-S	*101⅛	102¼	101⅛	Jan.'00	....	100⅛	104
Chic & Alton sink fd 6s..1903	M-N	.....	.....	109	J'ne'99	....	108	110¾
Lou & Mo Riv 1st 7s..1900	F-A	.....	.....	103¾	Oct.'99	....	103¾	107⅞
2d 7s.....1900	M-N	.....	.....	106⅞	Feb'99	....	106⅞	106⅞
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—Con 7s...1903	J-J	111⅛	Sale	111⅛	111⅛	2	113	117¾
Sinking fund 5s.....1901	A-O	102⅜	.....	101	Jan.'00	....	100	105
Chic & Iowa Div 5s....1905	F-A	.....	.....	105	Aug'99	...	105	105
Denv Div 4s.....1922	F-A	102	.....	102	102	4	101½	105
Illinois Div g 3½s .. 1949	J-J	.....	140½	104	104¼	25	100	104½
Registered 1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	114	.....	118⅝	Sep.'99	....	115⅝	118⅝
4s.....1919	A-O	104	.....	103	Jan.'00	....	103½	107
Nebraska Exten 4s....1927	M-N	110⅞	111⅜	110¼	111	17	105¾	113⅞
Registered 1927	M-N	.....	.....	111⅛	J'ne'99	....	111⅛	111⅛
Southwestern Div 4s..1921	M-S	100	102	100	Apr'99	...	100	105
Convertible 5s.....1903	M-S	121⅛	.....	120½	Jan.'00	....	122	151¼
Debenture 5s.....1913	M-N	110	.....	111	Jan.'00	....	108	113
Han & St Jos con 6s...1911	M-S	120½	125	120	Nov'99	....	120	124
Chic & Ill. 1st sf cur 6s.1907	J-D	113⅞	Sale	113⅞	113⅜	1	113½	116½
Small.....1907	J-D	*.....	110	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	...	139	138	138	1	134	139½
Gen con 1st 5s.....1937	M-N	112½	115	112½	Jan.'00	....	109½	117½
Registered 1937	M-N	.....	.....	103½	Nov'98	....	.....	.....
Chic & Ind C Ry 1st 5s 1936	J-J	105	.....	107	Dec'99	....	105	107
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	.....	100	112	112	1	104	119½
Refunding g 5s.....1947	J-J	*.....	116	100	Dec'99	....	92	108½
Louisv N A & Ch 1st 6s..'10	J-J	112½	.....	113	113	2	113	113

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 26.	Interest Period.	Price Friday, Jan. 26. Bid.	Price Friday, Jan. 26. Ask.	Week Range or Last Sale. Low.	Week Range or Last Sale. High.	Bonds Sold. No.	Range Year 1899. Low.	Range Year 1899. High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	167⅛	.....	167	Jan.'00	....	161¼	173
1st 7s £ gold R D....1902	J-J	167½	.....	.....	.....	....	.....	.....
1st C & M 7s.....1903	J-J	167½	.....	167	Jan.'00	....	160½	172½
Chic Mil & St P con 7s.1905	J-J	167⅛	8a e	166¼	167½	15	160	174½
Terminal gold 5s.....1914	J-J	113⅝	116	113	113	5	115	118¼
Gen gold 4s series A....1989	J-J‡	110	111	109½	Jan.'00	....	108⅛	114½
Registered 1989	Q-J‡	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J‡	.....	.....	.....	.....	....	.....	.....
Registered 1989	J-J‡	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	117⅝	121½	117⅝	117⅝	3	122½	122½
Chic & Mo Riv Div 5s.1926	J-J	118⅜	....	117	Dec'99	....	117	125⅜
Chic & Pac Div 6s.....1910	J-J	119	Sale	119	119	27	120½	123
Chic & P W 1st g 5s...1921	J-J	119¼	121	119¼	Jan.'00	a20	118¾	124¼
Dak & Gt So g 5s 1916	J-J	113⅜	....	110¼	Jan.'00	....	112½	118½
Far & Sou assu g 6s....1924	J-J	132	.....	137½	J'ly'99	..	137½	137½
1st Hast & D Div 7s...1910	J-J	126¼	128½	126½	Dec'99	a8	126½	132½
5s.....1910	J-J	109⅛	.....	110⅛	110⅛	2	110⅛	111¼
1st I & D Exten 7s.....1908	J-J	167½	.....	166	Jan.'00	....	161	172½
1st La Crosse & D 5s..1919	J-J	117⅛	.....	118	Nov'99	....	118	120½
Mineral Point Div 5s..1910	J-J	110⅜	.....	112¼	Dec'99	....	110	112½
1st So Minn Div 6s....1910	J-J	119	.....	119	119¼	6	118½	123½
1st Southwest Div 6s..1909	J-J	117⅜	.....	120½	Sep.'99	....	112½	122¾
Wis & Minn Div g 5s..1921	J-J	117⅝	119	117¾	Jan.'00	....	118½	123
Mil & No 1st M L 6s...1910	J-D	118	.....	118	Jan.'00	....	121	131
1st consol 6s.....1913	J-D	118⅝	120	125	J'ly'99	....	125	126
Chicago & Northwestern—								
Consol 7s.....1915	Q-F	142½	146½	142	Dec'99	....	142	145¾
Gold 7s.....1902	J-D	109¾	.....	110	110	1	108	115
Registered 1902	J-D	109¾	.....	110	110	20	108	114
Extension 4s....1886-1926	F-A	*109	110	108½	109	9	105	110¼
Registered 1886-1926	F-A	.....	.....	106¾	Feb'99	....	106⅞	106⅞
Gen Gold 3½s.....1987	M-N	.....	109	108	108⅝	44	102½	110⅝
Registered 1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s. 1879-1929	A-O	.....	121	120	Sep.'99	....	115	120
Registered 1879-1929	A-O	.....	117	116	J'ne'99	...	116	116
Sinking fund 5s..1879-1929	A-O	108	109	109	Jan.'00	....	106	110¼
Registered 1879-1929	A-O	.....	.....	105¾	Mar'99	....	105¾	109
25-year debenture 5s..1909	M-N	*109	.....	108	Jan.'00	....	106	111½
Registered 1909	M-N	.....	.....	105	Dec'99	....	105	105
30-year debenture 5s..1921	A-O	115	.....	117	Nov'99	....	117	118
Registered 1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s....1933	M-N	120	123	118⅜	Jan.'00	....	115	123
Registered 1933	M-N	.....	123	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	107¾	May'98	....	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	103	Nov'99	....	103	103
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117½	Feb'99	....	117½	117½
North Illinois 1st 5s...1910	M-S	*111	.....	114	Aug'99	....	113	114
Ott C F & St P 1st 5s..1909	M-S	*109	.....	110	Nov'99	....	110	111
Winona & St Pet 2d 7s 1907	M-N	*	 123	120	Jan.'00	....	122	124
Mil L S & W 1st g 6s...1921	M-N	138	140	136¾	Dec'99	....	136	143
Ext & Imp s f g 5s...1929	F-A	124½	125½	125	125	10	117⅝	129
Mich Div 1st gold 6s 1924	J-J	137½	.....	140	Dec'99	....	140	146
Ashland Div 1st g 6s 1925	M-S	138½	.....	140½	Dec'99	....	140	146
Convertible deb 5s..1907	F-A	.....	.....	105½	Feb'97	....	.....	.....
Incomes..... 1911	M-N	*115	.....	112	Nov'99	....	112	114½
Chicago Rock Island & Pac—								
6s.....1917	J-J	130	Sale	130	130	10	130	136½
Registered 1917	J-J	128	.....	127	Jan.'00	....	132	134½
General gold 4s 1988	J-J	105¾	Sale	105⅜	105⅝	825	104	110¾
Registered 1988	J-J	.....	.....	106⅜	Nov'99	....	105⅜	107⅞
Des M & Ft D 1st 4s...1905	J-J	* 93½	.....	96	Sep.'99	....	96	98½
1st 2½s.....1905	J-J	83	85	83	Dec'99	....	83	87½
Extension 4s.....1905	J-J	* 92	.....	98½	May'99	....	98½	98½
Keok & Des M 1st 5s..1923	A-O	.....	114	112	Dec'99	....	109	114¼
Small.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	133¼	Sale	133¼	133¼	4	133	141
Ch St P & Min 1st 6s..1918	M-N	132	.....	132½	Jan.'00	....	127⅛	138
Nor Wisconsin 1st 6s..1930	J-J	*.....	140	140	Mar'99	....	140	140
St P & S City 1st g 6s..1919	A-O	128¼	..	129½	Jan.'00	....	128	134
Chic Ter Transfer g 4s..1947	J-J	93	Sale	92½	94	8	91	102¾
Ch & West I 1st s f g 6s..1919	M-N	*105	108	106	Oct.'99	....	106	106
General gold 6s.....1932	Q-D	*115	.....	117⅜	Dec'99	....	117⅜	123
Chic & West Mich Ry 5s.1921	J-D	.....	.....	100	Oct.'99	....	100	100
Coupons off.....1921	.....	.....	.....	99⅛	J'ne'99	....	99⅜	99⅛
Choc Okla & G gen g 5s.1919	J-J	*102	103½	103	Jan.'00	....	.....	.....
Cin H & D con s f 7s.....1905	A-O	*112	.....	120	Aug'99	..	120	120
2d gold 4½s.....1937	J-J	*107	.....	103⅛	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112	115	113½	Jan.'00	....	110	115⅛
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
City & S Ry Balt 1st g 5s 1922	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	* 99	.....	.....	.....	....	.....	.....
C C C & St L—Gen g 4s 1993	J-D	.....	96½	96½	96¾	95	87¾	98
Cairo Div 1st gold 4s.1939	J-J	.....	.....	97	J'ne'99	....	95¾	97
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	93	Jan.'00	....	95	97
St L Div 1st col tr g 4s 1990	M-N	101½	.....	101½	10 1⅛	6	99½	103¾
Registered 1990	M-N	.....	.....	99	May'99	....	99	99
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	83	Nov'99	....	83	83
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-Fb	.....	105½	104½	Aug'99	....	102	104½
Registered 1936	Q-Fb	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	*113	.....	118½	J'ne'99	...	118½	118½
C C C & I consol 7s ...1914	J-D	.....	.....	138½	J'ly'99	....	135½	138½
Consol s f 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	*128	.....	130	Jan.'00	....	131	137½
Registered 1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	108½	Feb'99	....	108½	108½
O Ind & W 1st pf 5s...1938	Q-Jc	*103	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	86¼	Sale	86¼	86½	3	80	88¼
Income 4s.....1990	Apr	* 28½	.....	26	26	15	17	33
I Lor & Wh con 1st 5s.1933	A-O	106½	.....	107	107	3	105½	106¼
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	.....	.....	129	Jan.'00	....	128	134¼
Registered 1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J-J	68¼	Sale	66	68⅝	132	60¼	69
1st g 4s.....1947	J-J	72⅜	...	73	73	15	70	76
Col & Sou 1st g 4s..... .1929	F-A	85¾	Sale	85	85⅞	216	78	90
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s '43	A-O	..	.	....	..	...	...	...

*No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a*Option sales. *b* Due Aug. *c* Due April. *d* Due Oct

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES &c.*

Street Railways.	Bid.	Ask.
Rochester Ry.....	15	17
Con 5s 1930 .....A&O	106	108
2d 5s 1933. .....J&D	87	89¼
So Side El (Chic)—Stock.	...	98
Syracuse Rap. Tr., 5s, 1946	§ 93½	95
Union Trac (Chic) Com..	18	.....
Preferred.	25	.....
United Rys (St L)—Com.	.....	25
Preferred.....	.....	88
4s.....	.....	94
Un'd Tr&Elec(Prov)-St'k	108	.....
West Chicago st.....	.....	110½
Con 1936 .. ...M&N	.....	104¼

Gas Securities.	Bid.	Ask.
Worcester (Mass) Tr-Com	30	31
Preferred.....	105	106
NEW YORK.		
Cent Union Gas—1st 5s	‡104	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	98	100
Equit Gas.....	115	119
1st 6s 1899.....F&A	‡101	102½
Con. 5s 1932.....M&S	‡115	119
Mutual Gas.....	275	300
N. Amsterdam Gas, Com.	24	24½
Pref.....	40	47½
1st consol 5s.....	§ 92¾	93¾

Gas Securities.	Bid.	Ask.
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.
N Y & East River Gas—		
1st 5s 1944.....J&J	106	110
Consol 5s 1945.....J&J	100	105
Nor Un 1st 5s 1927..M&N	94	95
Standard Gas—Common.	112	.....
Do preferred.....	185	.....
1st 5s 1930.....M&N	115	118
BROOKLYN.		
Brooklyn Un Gas—N Y St	ock E	xch.
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	‡100	.....

Gas Securities.	Bid.	Ask.
OTHER CITIES.		
Baltimore Consolidat—*Se*	*e* Balt.	List
Bay State Gas—.....	1¾	1⅝
Boston United Gas Bonds-	-Bosto	n List
Buffalo City Gas—Stock..	5⅞	7
1st 5s Bonds.....	§ 72	75
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cicero Gas Co 1st 6s.....	103	.....
Cincinnati Gas & Coke...	193¼	194½

‡And interest †Price per sh ares

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 26.	Interest Period.	Price Friday, Jan. 26. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1899. Low.	High.
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								
Del Lack & Western 7s..1907	M-S	124	127	126½	J'ne'99	....	126½	126½
Syr Bing & N Y 1st 7s.1906	A-O	120	.....	124½	Aug'99	....	124½	124½
Morris & Essex 1st 7s.1914	M-N	142	Sale	142	142	1	137½	144
7s.....1871-1901	A-O	107½	Sale	107½	107½	4	105¼	111
1st con guar 7s.....1915	J-D	139¾	.....	139	Jan.'00	...	141	145½
Registered.....1915	J-D	...	.....	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	*136½	..	136	Jan.'00	....	138	142½
Construction 5s.....1923	F-A	.....	.....	12?	Sep.'99	...	117	122
Term & impt 4s.....1923	M-N	.....	.....	108½	J'ne'99	....	108½	108½
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Delaware & Hudson—								
1st Pa Div 7s.....1917	M-S	.....	.....	148	Dec'99	....	145	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & S 1s 1st con gu 7s1906	A-O	120	121	120½	Apr'99	..	120½	120½
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	122	122
Guar gold 6s.....1906	A-O	*113	117	115	Jan.'00	....	115	117¾
Registered.....1906	A-O	.....	.....	113	Dec'99	....	113	117½
Rens & Sar 1st 7s.....1921	M-N	.....	.....	154	Sep.'99	....	150½	154
Registered.....1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-O	.....	.....	92	Jan.'99	....	90	92
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s..1900	M-N	102	.....	102¾	Jan.'00	....	100¾	109
1st con g 4s.....1936	J-J	99¼	Sale	98¾	99¼	52	97	104
1st con g 4½s.....1936	J-J	.....	.....	108	Nov'99	....	107½	112½
Improvement gold 5s.1928	J-D	104	Sale	103½	104	14	102½	109⅜
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	107	110	108	Apr'99	....	107¼	108
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	..	....	.....	.....
Gold 4s.....1995	J-D	77	78	75	Jan.'00	....	68	77
Dul & Iron Range 1st 5s.1937	A-O	.....	109¾	10?¾	Dec'99	....	105	112
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	*.....	113	112	Dec'99	....	110½	116
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	107¼	.....	107⅝	107⅝	2	104¾	111
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	116½	118	118	118	5	114¼	123½
2d ext gold 5s.....1919	M-S	120	...	119½	Jan.'00	....	115½	121
3d ext gold 4½s.....1923	M-S	115	.....	113¾	Jan.'00	....	110¼	116¾
4th ext gold 5s.....1920	A-O	120	.....	116¼	Nov'99	....	116¼	121
5th ext gold 4s.....1928	J-D	107	.....	106½	Apr'99	....	106½	106½
1st consol gold 7s.....1920	M-S	*.....	143	140	142	25	135	145¾
1st consol gold fd 7s..1920	M-S	*138	145	143	Dec'98	....	.....	.....
Long Dock con gold 6s.1935	A-O	*135	.....	139	Jan.'00	....	139½	141½
Buff N Y & Erie 1st 7s.1916	J-D	*135	.....	140	Feb'99	....	140	140
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 5s.1909	A-O	*106	.....	106	Dec'99	....	106	106
Chic & Erie 1st g 5s...1982	M-N	114¾	.....	114	115	4	111½	116¾
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	105½	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	...	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	90¼	91	90¼	90⅞	68	88	95
Registered.....1996	J-J	.....	...	93¼	May'99	....	93	93⅞
1st con gen lien g 4s....1996	J-J	69½	Sale	6?¾	70	12	66½	77
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Y S & W—1st ref 5s.1937	J-J	.....	110	107½	Jan.'00	....	107	112½
2d gold 4½s.....1937	F-A	* 95	...	92¼	Aug'98	...	.....	.....
General g 5s.....1940	F-A	96	Sale	94½	96	20	95	102½
Terminal 1st g 5s....1943	M-N	*108	.....	10?½	Jan.'00	....	106	111½
Regis $5,000 each.1943	M-N	...	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	*104⅞	106	104¼	105	9	98¾	108¾
Mid R Rof NJ 1st g 6s1910	A-O	*116	121	116½	116½	1	116	122
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	M-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	*120	124	127	Dec'99	...	121½	127
1st general gold 5s.....1942	A-O	107⅞	Sale	10?¾	107½	33	100¼	107½
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Suil Co Br'ch 1st g 5s..1930	A-O	99	.....	.....	.....	....	.....	.....
Evans & Ind 1st con gu g 6s..1926	J-J	.....	109	100	July'99	....	98	103¾
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s....1920	A-O	120	.....	120	Jan.'00	....	117¾	124
1st consol gold 5s....1939	M-N	102½	.....	102½	102½	23	100¼	107
Pt Huron Div 1st g 5s.1939	M-S	105	.....	106	108	16	100	110
Fla Cen & Pen 1st g 5s..1918	J-J	*104	.....	101	Mar'99	....	101	101
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	98½	....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	*105	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	74	.....	74¼	74¾	37	68	87½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	* 38	.....	58½	Jan.'00	..	60	66⅝
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	102	104	102	Jan.'00	....	99½	105½
Ga & Ala Ry 1st pf g 5s.1945	A-O	*102	105	106	Dec'98	....	.....	.....
1st consol g 5s.....1945	J-J	.....	.....	.....	.....	..	.....	.....
Ga Car & No 1st gu g 5s.1929	J-J	* 95	98	99¼	99¼	5	100	108
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term. *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hocking Valley—								
1st con g 4½s.....1999	J-J	99⅝	Sale	99¼	99⅝	72	98¾	103¼
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	*102	.....	105	Jan.'00	....	105½	107¼
Houst E & W T 1st g 5s.1933	M-N	101	104	100	100	1	97½	104½
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	.....	115	113½	J'ly'99	....	107¾	115½
Registered.....1951	J-J	.....	.....	112¼	Nov'98	...	.....	.....
1st gold 3½s.....1951	J-J	*104	.....	106	Nov'99	....	103½	107¾
Registered.....1951	J-J	.....	.....	102½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	...
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	...
Coll Trust gold 4s.....1952	A-O	.....	.....	100	Dec'99	....	100	107
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	104¾	104¾
L N O & Tex gold 4s .1953	M-N	103	105	102¼	Jan.'00	....	100	107
Registered.....1953	M-N	....	.....	98	Jan.'00	....	.....	.....
Illinois Central (Con)								
Western Line 1st g 4s.1951	F-A	*.....	114¼	109⅛	Dec'99	....	104	114¼
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	*.....	101¼	100¾	Jan.'00	....	98¾	105¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J-J	*.....	89¾	88¼	Dec'99	....	81	93¼
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	*.....	101¼	100¼	100¾	10	94	105¼
Registered.....1951	J-J	...	.....	101⅛	Oct.'99	....	101¼	103⅜
Cairo Bridge gold 4s..1950	J-D	*100	.....	.....	.....	..	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	*115	.....	123	May'99	....	123	127¾
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	95	95
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J-D	.....	.....	124	Dec'99	....	120	129¾
Registered.....1951	J-D	.....	.....	125	Dec'99	....	125	145
Gold 3½s.....1951	J-D	100	101	100	100	8	100	109
Registered.....1951	J-D	...	.....	.....	.....	...	.....	.....
Mem Div 1st g 4s....1951	J-D	*100	.....	106¼	Aug'99	....	104½	106¼
Registered.....1951	J-D	.....	.....	.....	.....	..	.....	.....
Bellev & Car 1st 6s....1923	J-D	*116	.....	121	Feb'99	....	121	121
St L Sou 1st gu g 4s...1931	M-S	* 98	.....	104	Sep.'99	....	104	104
Carb & S 1st g 4s.....1932	M-S	* 98	.....	90	Nov'98	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s....1935	J-J	*104	108	105	105	2	102½	108
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	*108	109	108	108	15	104½	108
Int & Gt No 1st gold 6s.1919	M-N	120	124	12?	121	3	119	126¼
2d gold 5s.....1909	M-S	91	92	91¼	Jan.'00	....	87	97½
3d gold 4s.....1921	M-S	60	62	60¾	60¾	3	55	66
Iowa Central 1st gold 5s.1938	J-D	112½	114	111	11?¾	16	107	117
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	* 95	.....			....	.....	.....
K C P & G tr cts 1st g 5s.....	A-O	68⅛	Sale	68⅛	69⅛	70	58¾	78
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	*119¼	.....	119¼	Jan.'00	....	116¼	131¼
2d gold 5s.....1941	J-J	112	.....	11?⅜	Jan.'00	....	108¾	115
North Ohio 1st gu 5s..1945	A-O	*107	110½	106½	Dec'99	....	100	106¼
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s .1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	*.....	112	110	Nov'99	....	105¼	113¼
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	107½	109¾
Leh V Ter Ry 1st gu g 5s1941	A-O	113	.....	110	Dec'99	....	1 0	114¾
Registered.....1941	A-O	.....	.....	109¼	Oct.'99	....	109¼	110
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	96	103¾
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	.....	.....	93	Feb'99	....	91½	93
Registered.....1945	M-S	.....	.....	.....	.....	..	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	112	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	97½	.....	101½	Sep.'99	....	99¾	101¾
Leh & Hud R. *See* Cen of N J.								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Isl'd—1st con g 5s.1931	Q-J	118	.....	120	Jan.'00	....	120	124½
1st con g 4s.....1931	Q-J	98	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-J	94	.....	96	Jan.'00	...	94	103
Ferry 1st gold 4½s....1922	M-S	95	100	98	Jan.'00	....	98	101
Gold 4s.....1932	J-J	.....	.....	101	Nov'99	....	101	101
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	....	.....	.....
Unified g 4s 1949	M-S	.....	.....	87½	Nov'99	....	87½	87¾
N Y & R B 1st g 5s....1927	M-S	95	.....	100	Jan.'99	..	100	100
N Y B & M B con g 5s..1935	A-O	.....	.....	107	Jan.'99	....	107	107
Bklyn & Mon 1st g 6s.1911	M-S	110	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100	.....	.....	.....	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	95	.....	100½	Apr'99	....	100½	100¾
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cons g 5s Tr certs	...	6?½	68½	67	68	35	50	72
General gold 4s.....1943	M-S	* 6	8	8	Jan.'00	....	6	10
Louisville & Nashville—								
Cecel Br 7s.....1907	M-S	*106	.....	106	Nov'97	...	.....	.....
N O & M 1st g 6s 1930	J-J	.....	.....	131	Dec'99	....	129¾	132½
2d gold 6s.....1930	J-J	115½	117	121½	July'99	....	117	122
E H & Nash 1st g 6s...1919	J-D	111	.....	111½	111¾	4	111	114
General gold 6s.....1930	J-D	*115½	.....	115½	Dec'99	....	115½	121
Pensacola div gold 6s.1920	M-S	109	.....	109½	Nov'99	....	107	109½
St L div 1st g 6s.....1921	M-S	.....	.....	124	Dec'99	....	124	124
2d g 3s.....1980	M-S	60	.....	66	Dec'99	....	61	67¾
Nash & Dec 1st 7s.....1900	J-J	.....	.....	103	Oct.'99	....	103	103
Sink fd (S & A) g 6s....1910	A-O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 5s....1936	F-A	*107	110	109¼	Oct.'99	....	106½	109¾
Gold 5s.....1937	M-N	107	.....	107½	Jan.'00	....	105½	110¾
Unified g 4s.....1940	J-J	99¼	Sale	98¾	99½	48	94¾	100¾
Registered.....1940	J-J	* 95	.....	.....	.....	....	.....	.....
Coll tr 5-20 g 4s ... 1903-18	A-O	*.....	98½	98	98¼	14	96	101
Pens & Atl 1st gu g 6s.1921	F-A	*113	118	111	Dec'99	....	111	114¾
Coll trust g 5s.....1931	M-N	107	110	107	107	3	105½	110
L & N & M & M 1st g 4½s.1945	M-S	107¼	.....	107½	Jan.'00	....	107½	108¾
N Fla & S 1st gu g 5s ..1937	F-A	*108½	.....	109½	Dec'99	....	106½	110½
Kentucky Cent g 4s...1987	J-J	* 97	.....	97	97	28	91	99
L Cin & Lex g 4½s....1931	M-N	.....	.....	108	Jan.'98	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	93	98¼
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manhattan Ry con 4s.1990	A-O	.....	104	104	104¼	51	95	112¾
Registered.....1990	A-O	.....	.....	.....	.....	...	.....	.....
Metropol El 1st g 6s...1908	J-J	*114¼	116	115	115	6	114	121½
2d 6s.....1899	M-N	.....	.....	102¼	Sep.'99	...	100¼	102½
Man S W Colonize g 5s...1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met St Ry gen c tr g 5s..1997	F-A	116⅞	Sale	119½	120	94	114	124
Bway & 7th Av 1st c g 5s.1943	J-D	*118½	120	119	119	1	118	125¼
Registered.....1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M-S	123	.....	123¼	Dec'99	....	123¼	127
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	123	.....	122	Jan.'00	...	118	127½
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Met W S El. *See* "Unlisted."								

*No price Friday these are latest bid and asked this week. †Bonds due August. ‡Due April. ‖Due January. ¶Due October. §Due July. a Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
City H & L (Fostoria) 5s.	§ 98	100
Col Gas L & Heat—Com..	63½	64½
Preferred	86½	87½
1st 5s 1932.....J&J	§103	105
Consolid Gas (N J)—Stock	16	18
1st 5s 1950 .....J&J	81	.....
Consol Gas (Pitts).....	80½	81
Pref.	.....	55
Bonds 5s.....	111	112
Consum Gas (J City)—Stk	105	.....
1st 6s.....M&N	§104	106
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	35	40
Fort Wayne (Ind)—Stock	38	44
1st 6s 1925 .. ..J&D	60	65
Grand Rapids—Stock.....	100	106
1st 5s 1915.....F&A	§103	105
Hartford (Ct) Gas L...25	† 43	....
Indiana Nat & Ill Gas—Stk	.....	39
1st 6s 1908 .. M&N	.....	60
Indianapolis Gas—Stock.	100	106
1st 6s 1920.....M&N	105	106
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	40	45½
1st 6s 1924.....M&N	60	65
Logansport & Wab Val—Stk	.....	39
1st 6s 1925 .. ..J&D	.....	60
Madison (Wis) Gas—Stock	70	80
1st 6s 1926.....A&O	§107	..
Ohio & Indiana—Stock...	37	45
1st 6s 1926 .....J&D	60	65
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
St Joseph (Mo).....	38	41
5s 1937.....J&J	§ 94	96
St Paul Gas—Stock.....	50	54
Consol 5s 1944 ....M&S	§.....	86
Syracuse Gas—Stock.....	11½	12¼
Syr'se Gas—1st 6s '46.J&J	82	85
Western Gas (Milw).....	99	102
5s—*See* N Y St Ex list.		
Teleg. & Teleph.		
merican Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	175	.....
entral & South Amer. ..	105	107
Ches & Poto Teleph—Stk	68¼	.....
Bond 5s.....	103	104
Commercial Cable.....	.....	180
Commer Union Tel (NY).	114	116

§And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 26.	Interest Period.	Price Friday, Jan. 26. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1899. Low.	High
Mex Cent con gold 4s...1911	J - J	72⅜	75⅜	70	Jan.'00	....	68¾	78⅜
1st con income g 3s....1939	J'ly†	.....	24	23	24¾	146	16⅜	29¾
2d con income g 3s....1939	†	10¾	12	11¼	12	33	8	14¾
Equip & coll g 5s.....	A - O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M- S	88¼	Sale	88¼	88⅛	36	84½	88¾
Mex Nat 1st gold 6s.....1927	J - D	.....	.....	100⅛	Jan.'00	....	100	100
2d inc 6s A Cp stmpd.1917	M-S‡	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B..1917	An.‡	.....	.....	14	Apr'99	....	14	14
Mex North 1st gold 6s..1910	J - D	105	.....	108	Oct.'99	....	108	108
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
Mil El Ry & L 30-yr g 5s.1926	F- A	.....	.....	106	Oct.'99	....	103¼	106
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn. & St L—1st g 7s ..1927	J - D	144	146	143⅛	143¼	1	145	150
Iowa ex 1st gold 7s...1909	J - D	*.....	123	121	J'ly '99	....	121	125
South West ex 1st g 7s.'10	J - D	.....	.....	127	Jan.'99	....	127	127
Pacific ex 1st gold 6s .1921	A - O	.....	.....	128	Dec'98	....	.....	.....
1st cons gold 5s.....1954	M- N	*112	114	112	112¾	6	110¼	116⅛
1st and refund. 4s....1949	M- S	* 95⅛	96⅛	95	Jan.'00	....	91	100
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	....	.....	.....
M SS⅝ & A 1st g 4s int gu..'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	109	110⅛
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	90	Sale	89⅛	90⅛	90	86	96
2d gold 4s.....1990	F- A	68¾	Sale	68¼	69	54	63	73⅝
1st exten gold 5s.....1944	M- N	94⅛	Sale	94	94⅛	44	82	96¼
M K & T of T 1st gu g 5s.'42	M- S	92	93	92	93	22	86	95
K O & Pac 1st g 4s....1990	F- A	*.....	78	77	Jan.'00	....	75¼	82
Dal & Wa 1st gu g 5s.1940	M- N	.....	.....	94	Dec'99	....	85	96⅛
Boonev Bdg Co gu g 7s..'08	M-N	.....	.....	100⅜	Nov'99	....	100⅜	100⅜
Tebo & Neosho 1st 7s.1903	J - D	*104	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s....1942	A - O	102¼	.....	103	Jan.'00	....	101	107⅛
Mo Pac—1st con g 6s....1920	M- N	116½	Sale	116	117	105	108¾	121¾
2d 7s.....1906	M- N	112½	.....	114	Dec'99	....	112	117
Trust g 5s.....1917	M-S†	* 96	97⅛	97	97⅛	85	91¼	103
Registered.....1917	M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F- A	93	Sale	93	94	24	88	96⅛
Registered.....1920	F- A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F- A	106	107	105¾	Jan.'00	....	104⅝	109
2d extended gold 5s.1938	J - J	.....	112	110	Nov'99	....	110	115
Verd V I & W 1st g 5s..'36	M- S	* 80	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	* 75	.....	106½	J'ly '99	....	.....	.....
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	*.....	112	110⅛	112	109	105	114⅜
Gen con stamp gtd g 5s'31	A - O	.....	.....	110	110	1	108⅛	111⅛
New 4s. *See* "Unlist. Bds."								
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien 5s.'45	J - J	*106	.....	.....	.....	....	.....	.....
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J - J	* 80	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	*124½	130	125	125	5	125	130¼
1st extension gold 6s.1927	Q-J‡	116	.....	121¾	J'ne'99	....	117	122
General gold 4s.....1938	M- S	85	Sale	83⅞	85	65	81½	90
Montgom Div 1st g 5s.1947	F- A	*108½	.....	107	Jan.'00	....	103¾	109¼
St L & Cairo gu g 4s..1931	J - J	* 90	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*128	129	127⅛	Jan.'00	....	129	132¾
2d 6s.....1901	J - J	.....	.....	101	Sep.'99	....	101	101
1st con gold 5s.....1928	A - O	*104	105	105	105	12	103⅛	108⅛
1st 6s T & Pb.....1917	J - J	*110	.....	111	Dec'99	....	111	111
1st 6s McM M W & Al.1917	J - J	*110	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J - J	*110	.....	113	Dec'99	....	113	115
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	*118	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R—1st 7s.1903	J - J	109¾	.....	109¾	109⅞	6	111⅛	117⅛
Registered.....1903	J - J	109¼	.....	111⅛	Oct.'99	....	111⅛	117⅛
Debenture 5s of 1884-1904	M- S	107¾	.....	107¾	107¾	9	106⅛	113¼
Registered....1884-1904	M- S	107¾	.....	106⅛	Dec'99	....	105¾	113¼
Reg deb 5s of...1889-1904	M- S	107¾	.....	109⅛	Sep.'97	...	.....	.....
Debenture g 4s...1890-1905	J - D	102¼	.....	103¼	J'ne'99	....	103¼	105
Registered.....1890-1905	J - D	102¼	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M-N	102⅛	.....	101¾	Jan.'00	....	101⅝	107⅝
Registered.....1905	M-N	102⅛	.....	102¾	Aug'99	....	102¾	102¾
Q 8½s.....1997	J - J	*109	110½	109	109	50	109⅝	113¼
Registered.....1997	J - J	.....	.....	112¾	Apr'99	....	111⅛	112½
Lake Shore col g 3½s.1998	F- A	98¾	Sale	98¼	98¾	54	95	103
Registered.....1998	F- A	95½	Sale	95½	96	23	93	103
Mich Cent coll g 3½s..1998	F- A	97⅞	Sale	97	97⅞	51	96	102¼
Registered.....1998	F- A	.....	.....	96	Dec'99	....	96	100
Harlem 1st 7s.....1900	M-N	*101¾	102	101¾	101¾	2	103¾	108
Registered.....1900	M-N	*101¾	102	101⅛	Jan.'00	....	101⅛	106¼
N J Junc R gu 1st 4s .1986	F- A	104	.....	103	May'97	....	.....	.....
Registered.....1986	F- A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	113	Sale	113	113¾	19	110¼	117¾
Registered.....2361	J - J	*.....	112½	112	112⅜	80	108¼	115¾
Beech Crk 1st gu g 4s.1936	J - J	.....	.....	108	Jan.'00	....	109	112
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	129	134	128½	Jan.'00	....	122⅜	132
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s..1915	F-A‡	.....	.....	113	Apr'99	....	113	113
Utica & Blk Riv gu g 4s.'22	J - J	.....	.....	107	Aug'98	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M- S	.....	107½	107	Jan.'00	....	106⅜	106⅛
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	*.....	124	123	J'ly '99	....	123	123
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s1906	F- A	*130	.....	121	Jan.'00	....	123	133
Lake Shore con 1st 7s1900	J - J	101¼	102	101¼	Jan.'00	....	103	107¼
Registered 1900	Q- J	101¼	.....	100⅝	Jan.'00	....	101⅜	106¼

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 26.	Interest Period.	Price Friday, Jan. 26. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1899. Low.	High
N Y Cent—L S & M S (Con)								
Consol 2d 7s.....1903	J - D	112¼	.....	113⅛	113⅛	18	110	117¼
Registered.....1903	J - D	112¼	.....	112½	Jan.'00	....	111⅝	116½
Gold 3½s.....1997	J - D	*109⅞	110⅛	110½	110½	45	106	112¾
Registered.....1997	J - D	.....	.....	109¾	Dec'99	....	106	111
Cin & S 1st g L S & M S 7s'01	A - O	.....	.....	108¾	Dec'97	....	.....	.....
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	.....	.....	122¾	Nov'99	....	122¾	122¾
Mich Cent—1st con 7s1902	M-N	108½	108⅞	108¾	108¾	1	107¾	112½
1st con 5s..... 1902	M-N	103	.....	103	Dec'99	....	103	103
6s.....1909	M- S	120	.....	122	Feb.'98	....	.....	.....
5s.....1931	M- S	125	.....	129	Nov'99	....	129	129
Registered 1931	Q-M	125	.....	127	Dec'99	....	127	127
4s.....1940	J - J	104	.....	105	Jan.'00	....	.....	.....
Registered 1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A - O	.....	106⅛	106	106⅛	10	104½	109
Registered.....1937	A - O	.....	.....	103⅜	Jan.'00	....	103⅜	106⅛
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104¼	Oct.'97	....	.....	.....
Convert deb certs $1,000 ..	A - O	*185	.....	187⅛	187⅛	1	178	191
Small certfs $100	.....	.....	.....	186	Sep.'99	....	178	186
Housatonic R con g 5s.1937	M- N	.....	.....	128	Dec'99	....	128	133
N H & Derby con 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	114¾	118	114	Jan.'00	....	117¾	121½
1st 6s.....1905	J - J	109⅝	113¼	113	J'ly '99	....	113	115
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M-S	*106	.....	105	106⅛	67	101⅛	106⅛
Regis $5,000 only...1992	M-S	.....	.....	101⅛	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Norf & West—Gen g 6s.1931	M-N	*130	.....	129	Jan.'00	....	130	135
New River 1st g 6s....1932	A - O	.....	.....	128	Dec'99	....	128	130
Imprvmt & ext g 6s...1934	F- A	.....	.....	117½	Aug'98	....	.....	.....
C C & T 1s gu g 5s....1922	J - J	*104	.....	101	Feb'97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M- N	99¼	Sale	99¼	99¼	5	95	101
N & W Ry 1st con g 4s.1996	A - O	93⅛	Sale	93½	94¼	104	87¼	96¼
Registered 1996	A - O	.....	.....	95⅛	J'ne'99	....	95¼	95⅝
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
St P & N P gen g 6s...1923	F- A	.....	.....	131¼	May'99	....	131¼	131¼
Registered ctfs.....1923	Q- F	.....	.....	132	J'ly '99	....	132	133
Prior lien r & l g g 4s..1997	Q - J	103⅞	Sale	103⅝	104	260	100¼	106¼
Registered.....1997	Q - J	.....	.....	103	Jan.'00	....	100	104½
General lien g 3s.....2047	Q-F†	£67⅜	Sale	66	67	248	63	70
Registered 2047	Q-F†	.....	.....	66	Sep.'99	....	65¼	66¼
Wash Cent 1st g 4s...1948	Q-M	*.....	86½	95	May'99	...	90	96
Nor Pac Ter Co 1st g 6s.1933	J - J	118	Sale	118	118	23	112	121½
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s....1941	M-N	*110	112½	110	Jan.'00	....	107½	108½
Nor & Mont. *See* N.Y. Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s..1936	J - D	*105	.....	103	Oct.'99	....	103	104
General gold 5s.....1937	A - O	* 90	.....	85	Dec'99	...	85	85
Om & St L 1st g 4s.....1901	J - J	* 65	.....	65	Jan.'00	....	65	85
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	107	Sale	106¾	107¼	30	102½	110
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A- O	105	.....	105	105	13	103¼	104½
S f subsidy g 6s.....1910	M- N	.....	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Guar 1st g 4½s.....1921	J - J	*.....	113	112½	Jan.'00	....	113⅛	118
Registered.....1921	J - J	*.....	113⅛	111⅛	Jan.'00	....	113¾	115½
Gtd 3½s coll trust reg.1937	M- S	.....	.....	102	Nov'98	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A- O	.....	116⅛	115⅛	115⅛	3	114	119
Series B guar.....1942	A - O	*115⅛	.....	115	115⅛	30	112⅜	119
Series C guar.....1942	M- N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M- N	*106	.....	107	Dec'99	....	104½	107
Pitts Cin & St L 1st 7s.1900	F- A	103	.....	105⅝	Apr'99	...	105⅛	107⅛
Registered.....1900	F- A	.....	.....	109¼	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	*135	....	135	Jan.'00	....	138¾	141
2d 7s.....1912	J - J	*135	.....	139	Nov'99	....	140	140½
3d 7s.....1912	A-O‡	.....	.....	135	J'ne'99	....	135	135
C St L & P 1st con g 5s.1932	A - O	117	.....	119⅛	Oct.'99	....	119⅛	119⅛
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M- N	103	.....	102	Jan.'00	....	103¼	108
Gen gu g 4½s ser's A.1942	J - J	117	.....	121	J'ly '99	....	121	121
Series B.....1942	A - O	118	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	.....	.....	.....	.....	....	.....	.....
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	113¼	108	Jan.'00	....	113⅛	114
Allegh Val gen gu g 4s.1942	M- S	.....	.....	102	Nov'97	...	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	...	.....	.....
Penn RR 1st real es g 4s.1923	M-N	.....	.....	108	May'97	...	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q-M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M- S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q- S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M-N	.....	.....	.....	.....	...	.....	.....
Cl & Mar 1st gu g 4½s.1935	M-N	109	110	110	110	5	110¼	110½
U N J RR & Can gen 4s.1944	M- S	.....	.....	115½	Feb.'99	...	.....	.....
D R RR & Bge 1st gu 4s g.'36	F- A	.....	.....	.....	.....	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	*100	.....	100	100	10	98¾	101
Evans Div 1st g 6s tr rec.'20	M- S	.....	100	99¼	99¼	12	93⅜	99¾
2d g 5s tr rec 1st pd..1926	M- N	.....	.....	23	Jan.'00	....	.....	.....
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q- F	120	.....	126	Apr'99	....	126	126
2d g 4½s.....Feb., 1921	M- N	* 90	.....	96	Dec'99	....	96	100½
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	...	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107½	Oct.'98	....	.....	.....

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. §Due May. ¶Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c*

Teleg. & Teleph.	Bid.	Ask.
Empire & Bay State Tel..	75	.....
Erie Teleg & Telep—*See* Stock Ex List		
Franklin.....	40	.....
Gold & Stock.....	118	123
Bonds.....	90	.....
Hudson River Telephone	115	118
International Ocean.....	116	118
Mexican Telegraph.....	218	225
Mexican Telephone—*See* Boston list.		
New Eng Telep—*See* Boston list		
Northwestern Telegraph.	117	120
N Y & N J Telephone....	170	.....
5s 1920.....M&N	111	114

Teleg. & Teleph.	Bid	Ask.
Pacific & Atlantic.....	75	.....
Providence Telephone...	90	.....
Southern & Atlantic.....	95	100
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	168	172
Brush Electric Co.....	44	46
Br'dgprt (Ct) El Lt Co.25	† 43	.....
Consol Electric Storage..	8	12
Eddy Electric Mfg Co..25	† 13½	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	10	12

Electric Companies.	Bid.	Ask.
East End Electric Light.	.....	.....
Electro-Pneumatic Trans	1⅛	1⅜
Fort Wayne Elec. Co..25	4c.	8c.
Series A.....	35	40
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston List.		
Hartford (Ct) Elec Lt Co.	148	152
Hartf'd(Ct) Lt & Pow Co25	† 7	9
Mo Edison Electric.....	22	28
Do preferred.....	61	68
Narragan. (Prov) El Co.50	92	95
New Hav (Ct) Elec Lt Co	195	.....
Rhode Island Elec Pro Co.	117	119

Electric Companies.	Bid.	Ask.
Toronto (Can) Elec Light Co.	133½	135
Thom Houst Welding Co.	.....	100
United Electric Co pref	13	18
Bonds.....	§ 96¾	97¾
Woonsocket (R I) El Co..	105	.....
Ferry Companies.		
Brooklyn Ferry-Stock..	24	26
Bonds 5s. *See* Stock Exch. list.		
Metropolitan Ferry—5s..	108	.....
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948.....J&J	§105	106

§And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 26.	Interest Period.	Price Friday, Jan. 26. Bid.	Price Friday, Jan. 26. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range Year 1899. Low.	Range Year 1899. High.
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	90	90
Pitts Sh & L E 1st g 5s..1940	A - O	*112¼	115	113½	Jan.'00	....	113	116
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	.....	.....	100	100	20	98	101⅛
J P M & Co certfs.....		100⅛	Sale	99⅞	100⅛	3	98⅛	101
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	84¼	Sale	84	84¾	201	82¾	91¾
Registered.....1997	J - J	*.....	83	84⅜	Dec'99	....	84⅜	89⅛
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	95¼	Sale	95	96	34	91	102¼
Utah Cent 1st gu g 4s.1917	A-O†	83	.....	88	J'ne'99	....	87½	88¾
Rio Gr Junc 1st gu g 5s.1939	J - D	*103	104	105	Nov'99	....	102¾	105
Rio Gr So 1st g 3-4s.....1940	J - J	*.....	74½	74½	Dec'99	....	72	74½
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s. '03-13	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 2-3-4s..1947	J - J	83	84	84	84	1	79¼	87
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	*.....	113	110	Nov'99	....	110	115
2d gold 6s Class B.....1906	M - N	*111	113	112	Dec'99	....	110	115¼
2d gold 6s Class C.....1906	M - N	*.....	113	110	Nov'99	....	110	115
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	119	.....	124	Dec'99	a20	122	126¾
General gold 5s.....1931	J - J	*107½	108	107¼	107⅛	47	107	112⅛
1st trust gold 5s.....1987	A - O	*100	.....	100½	Oct.'99	....	100⅛	105⅛
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s.....1996	J - J	80¼	Sale	80	80¼	3	81	89
Southw Div 1st g 5s.1947	A - O	* 98	.....	99¾	Dec'99	....	98	102
Cent Div 1st g 4s. . .1929	A - O	.....	.....	92¾	Dec'99	....	92¾	96
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M - N	90⅛	Sale	90	91	137	82	97
2d g 4s inc bond ctfs..1989	J - J	58⅛	Sale	58	59⅛	424	40¾	66⅛
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	*109	.....	112	Nov'99	....	108	112
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth—								
1st 5s.....1931	F - A	.....	.....	120	Feb'99	....	120	122½
2d 5s.....1917	A - O	.....	.....	110¼	Dec'99	....	109⅛	115
1st co g 4s.....1968	J - D	*.....	98⅛	98¼	98¼	5	98¼	102
St Paul Minn & Manitoba—								
2d 6s.....1909	A - O	*.....	121¾	119	Nov'99	....	118½	124½
Dakota ext gold 6s.....1910	M - N	*120	122½	120¼	120¼	4	119	125½
1st consol gold 6s.....1933	J - J	*137	.....	137	Jan.'00	....	137	146½
Registered.....1933	J - J	.....	.....	137¾	Feb'99	....	137¾	137¾
Reduced to gold 4½s 1933	J - J	1145⅜	Sale	113½	114⅝	32	112¼	119½
Registered.....1933	J - J	.....	.....	106¼	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J - D	*103	104½	104½	104½	10	101	108½
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	104	104
Minn Union 1st g 6s...1922	J - J	.....	.....	122½	Jan.'98	....	.....	.....
Mont C 1st gu g 6s.....1937	J - J	.....	135½	129½	Jan.'00	....	134¼	137½
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*.....	120	118	Dec'99	....	113½	119¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	.....	111¼	108	Dec'99	....	108	113¼
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	115	120
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	95	107¾
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112⅜	Oct.'99	....	112⅜	112¾
Sav F & W 1st con g 6s.1934	A - O	*126	129	126½	Jan.'00	....	122	124
1st g 5s.. 1934	A - O	.....	....	123	Dec'99	....	112	125½
St John's Div 1st g 4s .1934	J - J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	103	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	83	85	.....	.....	...	.....	.....
Sod Bay & So 1st g 5s...1924	J - J	100	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	82¾	Sale	82¾	83¾	223	73	87¼
Registered ... .1949	J - D†	.....	.....	85	Nov'99	....	85	85
C Pac 1st ref gu g 4s.1949	F - A	100⅝	Sale	100⅛	100¾	381	95	102⅞
Registered..... 1949	F - A	.....	.....	.....	.....	...	.....	.....
Mort guar g 3½s....1929	J - D†	83⅞	Sale	83¾	84	344	77½	89¼
Registered.....1929	J - D†	.....	.....	.....	.....	...	.....	.....
Gal Har & S A 1st g 6s.191	F - A	*109	.....	108	Oct.'99	....	108	114
2d g 7s.....1905	J - D	.....	...	109½	Nov'99	....	109½	110⅛
Mex & Pac 1st g....5s'31	M - N	102½	Sale	102	102⅛	55	100⅛	105
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	.....	110½	110½	Jan.'00	....	107	113½
Con g 6s int gtd.....1912	A - O	110	.....	110¾	Dec'99	...	108	113
Gen g 4s int gtd.....1921	A - O	85½	Sale	84¾	85⅛	52	83	90
Morgan's La & T 1st g 6s.'20	J - J	*120½	.....	120½	Feb.'98	....	.....	.....
1st 7s.....1918	A - O	.....	139¾	134	Nov'99	...	134	139
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	99	Dec'99	....	97	105
S A & A Pass 1st gu g 4s.'43	J - J	78	Sale	78	78½	85	75	85
Tex & N O 1st 7s.....1905	F - A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	.....	.....	106¼	Nov'97	..	.....	.....
Con g 5s.....1943	J - J	103¾	Sale	103	105¾	58	102	108⅜
So Pac of Arizona 1st g 6s.'09-10	J - J	110	.....	110½	110½	27	109¼	115
S P of Cal 1st g 6s ..1905	A - O	.....	.....	107	Nov'99	....	105½	122
1st gold 6s ser B..1905	A - O	.....	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A - O	.....	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A - O	.....	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M - N	.....	.....	105½	Jan.'00	....	104	108½
Stamped.....1905-37	M - N	105¼	Sale	105½	106	38	102½	109¼
A & N W 1st gu g 5s.1941	J - J	96¾	Sale	95½	96¾	50	90	101
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	*109	.....	113¾	Nov'98	....	.....	.....
Gila V G & N 1st gu g 5s 1924	M - N	*.....	102	103¾	Dec'99	....	103	105¼
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	106	106

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 26.	Interest Period.	Price Friday, Jan. 26. Bid.	Price Friday, Jan. 26. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range Year 1899. Low.	Range Year 1899. High.
Southern—1st con g 5s..1994	J - J	107¾	Sale	107¼	107⅞	91	103¼	112⅛
Registered.....1994	J - J	.....	.....	106¼	Mar'99	....	106¼	106¼
Mem Div 1st g 4-4½-5s1996	J - J	108	.....	108¼	Aug'99	....	107⅛	110¾
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	.....	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	*100	.....	100	Jan.'00	....	100½	103
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	118¾	J'ne'99	....	117	118¾
E T Va & Ga 1st 7s....1900	J - J	101	.....	103⅜	Dec'99	....	103⅜	105⅝
Divisional g 5s.....1930	J - J	.....	.....	116½	116½	3	114½	118½
Con 1st g 5s.....1956	M - N	*116½	118	115	117½	42	113	120
E Ten reor lien g 4-5s.1938	M - S	108	.....	108½	Jan.'00	....	106	110
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	*121	124	121	Jan.'00	....	119¾	124½
Knox & Ohio 1st g 6s.1926	J - J	119½	122	119	Jan.'00	....	119	125
Rich & Dan con g 6s..1915	J - J	120	122	120½	Jan.'00	....	120	126¾
Equip sink fund g 5s.1909	M - S	100	.....	101	Jan.'00	....	100	101
Deb 5s stamped.....1927	A - O	*103	....	103	Dec'99	....	102¾	110
So Car & Ga 1st g 5s..1919	M - N	103½	104⅞	104⅞	104⅞	9	102¾	111
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Small.....1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Small.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	102	102
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	109	109
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	*109	.....	110	Jan.'00	....	109	116¼
Gtd stamped.....1936	M - N	*109	113	110	Jan.'00	....	113⅛	115
W O & W 1st cy gu 4s.1924	F - A	.....	.....	90	Feb.'99	....	90	94
West N C 1st con g 6s.1914	J - J	*114½	.....	114½	Jan.'00	....	117	120½
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	97	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* DL&W.								
Ter A of St L 1st g 4½s.'39	A - O	.....	.....	112¾	J'ne'99	....	112¾	112¾
1st con gold 5s.1894-1944	F - A	.....	.....	111⅜	Nov'99	....	111⅜	115
St L M Bge Ter gu g 5s.1930	A - O	.....	.....	111	Jan.'00	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	....	.....	107	Nov'99	....	104	107
1st gold 5s.....2000	J - D	112⅝	.....	112¾	113	54	109	116¾
2d gold inc. 5s, Dec...2000	Mch.	*.....	54	50	Oct.'99	....	45⅞	56
Eng trust Co ctfs.....	....	.....	.....	51⅛	Nov'99	....	51⅛	56¼
Third Av 1st gold 5s....1937	J - J	*124	125	125	Jan.'00	....	125⅛	129⅝
Tol & O C 1st g 5s.....1935	J - J	105⅛	106¾	105	Jan.'00	....	104	108
West'n div 1st g 5s....1935	A - O	104	.....	103⅛	Dec'99	....	100	103¾
General gold 5s.....1935	J - D	80	.....	....	....	....	.....	.....
Kan & M 1st gu g 4s...1990	A - O	87⅜	Sale	85	88	15	79¼	89
Tol Peo & W 1st gold 4s.1917	J - J	79	.....	78¼	Jan.'00	....	78	88
T St L & K C 1st g 6s tr.1916	J - D	*.....	118	115	115	4	93	121½
Tor Ham & Buff 1st g 4s.1946	J-D‡	*.....	100	99	Aug'99	....	99	100¾
Ulster & Del 1st c g 5s.1928	J - D	103	.....	104	104	10	99	106
Un El (Ohio) 1st g 5s..1945	A - O	.....	.....	109½	Dec'99	....	109	109½
Un Pac—RR & l g g 4s..1947	J - J	104⅛	Sale	104	104⅞	373	101¾	109
Registered.....1947	J - J	.....	.....	104⅛	Jan.'00	....	103⅜	108⅝
Ore Ry & Nav 1st s f g 6s1909	J - J	.....	.....	108	Nov'99	....	108	118
Ore RR & Nav con g 4s.1946	J - D	101⅛	Sale	101⅛	102¼	82	99	105
Ore Short Line 1st g 6s1922	F - A	129⅝	130	129⅝	126⅝	13	125½	133¾
Utah & Nor 1st 7s.....1908	J - J	.....	.....	121	Mar'99	....	121	121
Gold 5s.....1926	J - J	.....	.....	102	May'97	...	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	112	Sale	112	112½	9½	108	117¾
Non-cum inc A 5s....1946	Sep.‡	.....	.....	102½	Nov'99	....	85	108
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75½	Oct.'99	....	65⅜	80⅛
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* NY Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M-N	115¼	.....	115	115½	9	113	118
2d gold 5s.....1939	F - A	101⅛	Sale	100½	101¾	61	94	103
Debenture series A....1939	J - J	* 83	....	83	84	20	75	85
Series B.....1939	J - J	37⅝	Sale	36¾	38½	1107	32½	42¼
1st g 5s Det & Ch Ext..1941	J - J	*107	.....	110	Jan.'00	....	105½	111
Des Moin Div 1st g 4s.1939	J - J	91	.....	92	93	20	92½	93½
St Chas Bridge 1st g 6s.1908	A - O	*108	.....	110	May'99	....	109¾	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	113¼	.....	113	113¼	4	108½	118
Gen g 3-4s.....1943	A - O	73	73⅛	70¾	73	102	54	70¾
Income 5s....April, 1943	Nov.	25¼	Sale	23¼	25⅛	160	14¾	24¾
West No Car. *See* South Ry.								
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	...	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	..	.....	....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	113	113
Wheeling & L E 1st g 5s.1926	A - O	105	.....	107	Jan.'00	....	104	110½
Wheel Div 1st gold 5s.1928	J - J	95	.....	96	Apr'99	....	96	98¾
Exten & Imp gold 5s..1930	F - A	90	.....	92½	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s ..1937	J - J	.....	.....	84	Nov'97	....	.....	.....
Engraved trust certificates.	....	.....	.....	76	Nov'99	....	58	70¼
Income 5s.....1937	A-O‡	.....	.....	6¼	J'ne'99	....	3	10⅞
New 4s. *See* "Unlist'd Bds."								
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91⅜	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	*115	116	116	116	1	116	120
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	92	Sale	95	95	14	95	102¾
Det Gas Co con 1st g 5s..1918	F - A	.....	.....	93½	Nov'99	....	95	101
Ed El Ill Bkn *See* K Co EL&P								
Ed El Ill. *See* NYG & EL H&P								
Kings Co El L & P g 5s.....'37	A - O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A - O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97½	Oct.'99	....	97	97½
1st g 5s... 1940	A - O	.....	.....	111	May'99	....	111	111
Registered.....	A - O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
N Y & E R Ferry--Stock.	65	70
Bonds 5s of 1932. M&N	‡ 96	98
Hoboken—Stock	66	68
1st 5s.....	110	112
Con. 5s.....	93	98½
N Y & S B Trans & Ferry	.....	30
Bonds 5s of 1906. M&N	‡ 90	.....
10th & 23d Sts Ferry.....	70	75
1st mort 5s 1919...J&D	‡100	105
Union Ferry—Stock.....	39	40
1st 5s 1920.....M&N	‡100	101
‡ Buyer pays accrued interest. † Price per share.		

Miscellaneous. Par.	Bid.	Ask.
Amalgamated Copper....	83	83¼
Am Agricul Chem—*See* Boston List		
Amer Air Pow of N Y.100	40	50
Americ'n Axe & Tool.100	29	31
Amer Bank Note Co...50	† 48	51
American Beet Sugar....	.....	....
Preferred	.....	.....
Amer Bicycle—Com.....	14	17
Preferred.....	44	50
Bonds 5s.....M&S	92½	93
Amer. Caramel—Common	50	52
Preferred.....	100	103
American Ginning.....	.....	.....

Miscellaneous. Par.	Bid.	Ask
Amer Hide & Leather...	.....	35
Preferred.....	.....	80
Amer Press Assoc'n..100	.....	90
American Screw.....250	†200	.....
Am Soda Foun—Com.100	5	10
1st preferred 100	42	47
2d preferred.....100	9	15
American Surety.....50	210	220
Am Typefo'rs—Stock.100	50	65
Amer Strawboard....100	80¾	81½
Bonds 6s..... ....F&A	102½	.....
Amer. Woolen—Com....	23	23½
Preferred.....	78½	79½

Miscellaneous. Par.	Bid.	Ask
Amer Wringer com...100	105	.....
Pref.....	116	.....
Amer Graphophone....10	† 11¾	12¼
Preferred 10	† 12	12¾
Amer. Writing Paper 5s.	80	83
Anderson (John) Tob.100	10	12
Automatic Vending...10	† 3½	4
Barney & Sm Car.....100	10	14
Preferred.....100	99	102
6s 1942 .....J&J	103½	106
Bergn & Eng Br—*See* Phil. List.		
1st 6s.....	109¼	.....
Blackwell's Durh Tob.25	† 17	19

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 26	Interest Period.	Price Friday, Jan. 26. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range Year 1899. Low	High
Eq Gas L N Y 1st con g 5s..'32	M-S	*	118	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s....1922	J-D	*.....	119	113	113	2	109	120⅛
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of StL 1st g 5s'19	Q-F‡	.....	109¾	110	110	10	106⅛	111
Small bonds.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* PeopGas								
N Y G E L H & P..g 5s.1948	J-D	*103⅛	.....	104	105	10	100⅛	104
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	92¼	Sale	92⅛	92¼	48	.....	.....
Ed El Ill 1st conv g 5s..1910	M-S	110	.....	110	110	4	107½	113½
1st con g 5s.....1995	J-J	120	128	121	Dec'99	....	120⅛	124
Peo Gas & C 1st gu g 6s..1904	M-N	106	.....	109¼	Apr'99	....	109¼	109¼
2d gtd g 6s.....1904	J-D	103	106	106¼	Nov'99	....	106¼	107½
1st consol g 6s.....1943	A-O	*.....	125	120	Oct.'99	....	120	131
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	108⅛	.....	108	108	1	108⅛	113
Con G Co of Ch 1st gu g 5s'36	J-D	*106	.....	111½	Apr'99	....	107½	111½
Eq G & F Ch 1st gu g 6s.'05	J-J	*103	.....	104½	Oct.'99	....	104½	107½
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	.....	107	Aug'99	....	105	107⅛
Trenton G & El 1st g 5s.1949.	M-S	*104	106	103	Dec'99	....	103	103¾
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	.....	.....
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	104¼	.....	104	104⅛	30	102⅛	107⅛
Am Cot Oil deb g 8s...1900	Qu-F	103	.....	103⅞	Jan.'00	....	102	108¼
Am Dk & Imp 5s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M-S	82	86	85	Jan.'00	....	35	94½
Bar & S Car Co 1st g 6s.1942	J-J	.....	.....	105	Jan.'00	....	.....	.....
Brkln Ferry Co 1st con g 5s'48	F-A	.....	.....	.....	.....	....	.....	.....
Bk'n W & W H 1st g 5s..1945	F-A	70	Sale	70	70	5	75⅛	92½
Cah Coal Min. *See* T C I & R.								
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	109¼	Feb'97	....	.....	.....
Non-cum inc 5s ...1907	J-J	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	103⅛	Sale	103⅛	103¼	61	99½	101
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	.....	.....	....	.....	.....
Coupons off.....1909	....	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	*100		105	J'ly'99	....	105	105
Col F & I Co gen s f g 5s.1943	F-A	* 94¼	95	95¼	Jan.'00	....	86	97
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103⅜	Aug'99	....	103⅛	103⅜
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	.....	.....
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Det M & M ld gr 3½s S A.1911	A-O	* 18	21	21	21	10	17½	23⅞
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	108½	110
Gramercy Sug 1st g 6s..1923	A-O	.....	.....	90	Oct.'99	....	90	90
Gr Riv Coal & C 1st g 6s.1919	A-O	*100	.....	95⅛	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	*110	.....	113	Nov'99	....	113	113
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	99	99
Non-conv deben 5s...1913	A-O	*100	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	*106	109	108½	Dec'99	....	103¾	113¼
Jeff & Clear C & I 1st g 5s 1926	J-D	*103	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	* 96	.....	80	May'97	....	.....	.....
Knick Ice (Chic) 1st g 5s.1928	A-O	*.....	95	95	Jan.'00	....	95	101
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	* 35	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	104¼	105⅛	104	Dec'99	....	100	104
Newpt News S & D D 5s.1990	J-J‡	.....	.....	.....	.....	....	.....	.....
NY & N J Tel gen g 5s cy.'20	M-N	.....	..	112	Nov'99	....	112	112

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JAN. 26.	Interest Period.	Price Friday, Jan. 26. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No	Range Year 1899. Low	High
N Y & Ont Land 1st g 6s.1910	F-A	90	.....	90	Oct.'99	....	90	90
No Westn Telegr. *See* West. Un.								
Procter & Gamb 1st g 6s..'40	J-J	*108	115	113½	J'ly'99	....	113½	120
Roch & Pit C & I pur m 5s'1946	M-N	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	106	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	84	Sale	84	84	27	78	90⅝
Income g 5s.....1946	....	20	22	21	24	61	19⅝	35
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O‖	.....	110	106	Jan.'00	....	101½	121
Birm Div 1st con 6s...1917	J-J	109	110	107	109	13	101	121
Cah C M Co 1st gu g 6s..'22	J-D	*100	.....	108	Aug'99	....	103	108
De Bar C & I Co gu g 6s.'10	F-A	108	.....	107	108	6	96	109¾
U S Envel Co 1st s f g 6s 1918	J-J¶	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	114	116	119	Aug'99	....	116	119½
Vermont Mar 1st s f 5s.1910	.....	.....	.....	.....	.....	....	.....	.....
West Union deb 7s. .1875-00	M-N	.....	.....	10 ⅜	10⅜	2	100½	107½
Registered.....1875-1900	M-N	.....	.....	101	Jan.'00	....	101¼	103¾
Debenture 7s... 1884-1900	M-N	.....	.....	102⅛	May'99	....	102⅛	102½
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	112½	Sale	111¾	112½	6	112¼	119
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	110	J'ne'99	....	110	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	32	.....	32	Jan.'00	....	.....	.....
U. S. GOV. SECURITIES.	(*For daily record see seventh page preceding.*)							
U S 2s registered....Optional	Q-M	102½	..	102	Dec'99	....	99	102
U S 3s registered.....1918	Q-F	109	109¾	109⅞	Jan.'00	....	106½	110¾
U S 3s coupon 1918	Q-F	110½	Sale	110½	110½	3	106¾	110¾
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	109½	110½	110	110	1	106½	110¾
U S 4s registered.....1907	Q-J†	114½	Sale	114¼	114½	7	111	115
U S 4s coupon.....1907	Q-J†	114¼	114¾	114¾	114¾	10	112	115½
U S 4s registered.....1925	Q-F	133¾	133½	133½	Jan.'00	....	128	134½
U S 4s coupon.....1925	Q-F	133¾	Sale	133¾	134	2	128	134½
U S 5s registered.....1904	Q-F	112	112¾	112⅜	Jan.'00	....	110½	113½
U S 5s coupon.....1904	Q-F	113¼	114	113⅜	113⅜	30	110½	113½
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109	111	111	Jan.'00	....	107	118
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	109	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	100	.....	102	Jan.'00	....	.....	.....
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	119	.....	118	Nov'98	....	.....	.....
Louisiana—New con 4s..1914	J-J	106½	....	110	Apr'99	....	108¾	110
Small.....	....	.....	.....	109½	Feb.'99	....	109½	109½
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	106	.....	108	Apr'99	....	108	108
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	110	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	95	95½	94½	Jan.'00	....	94	99
Small.....	J-J	* 92	.....	91	Jan'00	....	93½	95
Virginia fund debt 2-3s.1991	J-J	85	86	85½	86	47	82⅞	87¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	....	5	.....	5¾	Dec'99	....	5¾	9
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	....	.....	.....	66½	Nov'99	....	60	71
Atch J Co & West 6s tr ctfs.	....	.....	.....	64¼	Nov'99	....	63	65
Metr W S El (Chic) 1st 4s 1938	....	97⅜	97½	97	97½	25	92	98¾
Ore Sh L ctfs dep coll tr B...	....	.....	.....	76½	Oct.'99	....	74⅞	76½
St L I M & So new 30 y 4s (wi)	....	80¼	Sale	79⅛	81	116	73	88
Wisc Cen 1st 4s (wi)	....	90¼	Sale	90⅛	91	236	85	95⅝

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. ‖ Due April. ¶ Bonds due January. ¶ Due August. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. *Par.*	Bid.	Ask
Bliss Company—Com..50	62½	67½
Preferred.....50	62½	.....
Bond & Mort Guar...100	300	325
Carter-Crume—Pref. .100	65	80
Celluloid Co.....100	87	90
Cent Firew'rks—Com.100	12	15
Preferred.....100	51	58
Chateaugay Ore & Ir 6s '15	30	50
Ches & O Grain El—Inc..	10	15
4s.....	70	75
Chesebrough Mfg Co.100	340	360
Claflin (H B)-1st pref.100	101	.....
2d preferred.....100	101	.....
Common—*See* St. Ex. list	.....	.....
Clark Mile End Thr'd.100	75	76½
Consolid Car Heating.100	48	55
Consol Firew'ks-Com.100	10	.....
Preferred.....100	70	.....
Con Kan C Smelt & Ref.25	†.....	.....
Consol Rolling Stock.100	22	.....
Cramps' Sh & En Bldg.100	80	83
Diamond Match Co...100	120	122
Distill. Co. of America...	7⅛	7⅝
Pref.....	22	23
Electric Boat.....	15	18
Preferred.....	30	35
Electric Vehicle.....	44	46
Preferred.....	48	65
Eppens Sm & Wiem..100	.....	75
Erie & Western Trans.50	† 40	45
Fidelity & Casualty...100	250	.....
Fidelity & Dep (Balt)..50	†200	205
German Am Real Est.100	30	35
Goodyear Shoe Machine..	x 49¼	50
Gorham Mfg Co-Com.100	98	110
Preferred.....100	118½	.....
Great Falls Ice.....100	.....	.....
Havana Commercial.....	21	23
Preferred.....	60	61¼
Heck-Jones-J Mill-Pf.100	.....	.....
1st 6s 1922.....M&S	.....	85
Her'g-Hall-Mar (asst p'd).	4	6
Preferred (asst p'd) 100	10	15
Hoboken Land & Imp't	100	.....
5s.....	105	.....
Illinois Trans.....	2⅜	2½
International Elevat.100	90	95
International Navig..100	102	105
Internat. Paper—*See* St'k	Exch	list.
Internat'l Pump—Com...	16	18
Preferred.....	62	64
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	55	60
Do do bonds.	$100	102½
Iron Steamboat.....100	4	.....
6s 1901.....J&J	47	55
John B Stetson—Com.100	90	.....
Preferred.....100	117½	.....
Journeay & Burnham.100	3	.....
Preferred..... 100	.....	30
Kan C. P. & Gulf, new...	8	.....
Do preferred	35	.....
Do bonds, 3s.	65	.....
Knickerb'r Ice (Chic)—*See*	St Ex	List.
Lawyers' Surety.....100	.....	110
Lawyers' Title Ins....100	152½	.....
Liberty Silk Mills Prf.100	.....	110
Lorillard (P)—Pref...100	.....	108

Miscellaneous. *Par.*	Bid	Ask
Madison Sq. Garden—100	.....	5
2d 6s 1919.....M&N	30	40
Maine S S.....50	† 20	.....
Merch & Miners' S S....50	† 60	.....
Mich-P Car 1st 5s'42 M&S	105	.....
Minneapolis Brew 1st 7s.	108	.....
Mosler Safe Co.....100	.....	100
Monongahela Water...25	† 42	.....
Nat Enamel'g & Stamping	29	32
Preferred.....	85	88
Nat'l Gramophone....100	56	58
National Saw—Pref..100	.....	25
National Salt.....	46⅛	48
Preferred.....	78⅛	80
National Surety.....100	.....	138
National Tube.....	44	45
Preferred.....	91⅛	92¼
National Wall Paper.100	55	60
N. E. Elec. Veh. Trans....	6¼	7
N Y Loan & Imp.....100	75	85
N Y Biscuit 6s 1911. M&S	114	.....
New Jer Zinc & Iron..100	127	137
N. Y. El. Veh. Transp.100	9	10
Nicholson File Co.....50	† 60	.....
Nicaragua Construct.100	.....	10
Niles Tool Wrks.com.100	105	.....
Preferred.....100	121	125
Otis Elevator—Com.....	22	25
Preferred.....	86	88
Peck, Stow & Wilcox..25	† 22	.....
Pegamoid, pref.....100	.....	85
Pennsylvania Coal.....50	400	410
Penn. Water—Com....50	† 5	6
Phil & Wil Steamboat.50	† 66	68
Pittsburg Brewing.. ..	.....	23¾
Pittsburg Coal—Pref.....	80¾	81½
Pneumatic Gun Car'ge.10	† ·20	·25
Pratt & Whitn—Com..100	4	8
Preferred.....100	45	55
Procter & Gamble.....100	380	400
Preferred.....100	190	200
1st 6s—*See* Stock Exch	list.	
R.I. Perkins Horse Sh.100	.....	10
Preferred.....100	50	...
Roy Bak Pow pf	93½	95
Rubber Goods Mfg.....	29½	30
Preferred.....	80	81
Russell & Erwin.....25	† 66	72
Safety Car Heat & Lt.100	125	140
Schwarzchild & Sulzb.100	38	42
Semet-Solvay deb 5s.....	101	103
Simmons H'rdw-Com.100	198	205
Preferred.....100	150	160
Singer Mfg Co.....100	600	....
Standard Oil of N J...100	517½	518½
Stand Und'rg'd Cable.100	168	172
Sloss-Sheffield, com.....	29	31½
Preferred.....	68	70
Southern Cotton Oil...50	† 53	.....
Standard Coupler.com....	38	42
Preferred.....	112	116
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	80	.....
Swift & Co.....100	101	102½
1st 6s.....	$106	107
Susq Coal 6s 1911....J&J	.....	122
Tennessee Copper.....	13	14

Miscellaneous. *Par.*	Bid.	Ask.
Term Wareh—Stock..100	.....	10
1st 6s.....	.....	75
Texas & Pacific Coal.100	68	75
1st 6s 1908.....A&O	‡107½	.....
Title Guar & Trust..100	390	.....
Trenton Pott—Com..100	5	10
Preferred.....100	.....	50
Trow Directory-New.100	48	58
Union Steel & Chain.....	.....	30
Preferred.....	.....	70
Union Switch & Signal.50	† 35½	37½

Miscellaneous. *Par.*	Bid.	Ask.
Union Switch & S, pref.50	† 59	62
Union Typewr—Com.100	26	27½
1st preferred... 100	110	113
2d preferred.....100	118	123
U S Glass—Common..100	26	27
Preferred.....100	95	105
U S Projectile Co.....100	90	100
U.S. Pneum. Horse Coll..1	† ¾	¾
Wagner Pal. Car—*See* Stk	Exch.	list.
Westingh Air Brake...50	†190	195
Wisconsin Central 4s—*See* St'k	Ex	list.

Banks.	Bid.	Ask.
Brokers' Quotations.		
N. Y. CITY.		
America*....	‡455	.....
Am Exch....	187½	‡87¾
Astor.....	490	....
Bowery*.....	285	300
Broadway....	335	350
Butch's & Dr..	85	95
Central.....	175	185
Chase.....	425	.....
Chatham	300	310
Chemical.....	3900	.....
Citizens'.....	148	.....
City	375	395
Colonial*....	240	.....
Columbia*...	190	.....
Commerce...	270	.....
Continental .	128	.....
Corn Exch*..	325	360
Domes. Exch	105	115
East River..	130	.....
11th Ward*.	150	.....
Fifth Ave*..	3600	.....
Fifth	225	.....
First.....	3250	.....
14th Street*.	145	165
Fourth	165	176
Gallatin.....	400	.....
Gansevoort*.	.....	80
Garfield.....	1500	.....
German Am*	115	....
German Ex*.	235	260
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	125	...
Hanover.....	675	750
Hide & L'ath	120	..
Home*.....	120	140
Imp & Trad.	529½	‡
Irving	172½	.....
Leather Mfr	254½	‡
Liberty	310	.....
Lincoln.....	775	825
Manhattan*.	250	....
Market & Ful	215	240
Mechanics'..	190	200
Mech & Tra*	90	110
Mercantile ..	190	.....
Merch Exch.	116	.....
Merchants'..	165	175
Metropolis*..	‡425	.....

Banks.	Bid.	Ask.
Brokers' Quotations.		
Mt Morris*..	200	.....
Mutual*.....	140	.....
Nassau*.....	160	.....
New Amst.*..	590	.....
New York Co.	1500	.....
N Y Nat Ex..	116	....
New York....	245	265
19th Ward*..	100	....
Ninth.....	80	95
North Amer.	200	310
Oriental*	190	200
Pacific*.....	190	.....
Park.....	.....	500
Peoples'*	225	.....
Phenix	107½	‡
Plaza*.....	475	...
Prod Exch*..	120	130
Republic	200	.....
Riverside*...	210	.....
Seaboard	275	.....
Second	550	.....
Seventh.....	170	.....
Shoe & Le'th	98	105
State*	225	.....
State of NY*	128	.....
12th Ward*..	‡120	.....
23d Ward*...	100	.....
Union.....	600	.....
Union Sq*....	310	.....
West Side*..	375	.....
Western.....	325	.....
Yorkville*..	210	.....
BR'KLYN.		
Bedford*	215	.....
Broadway*..	190	200
Brooklyn* ...	110½	.....
8th Ward*...	.....	95
5th Ave*....	104	107
First.....	315	335
BR'KLYN.		
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	250	260
Mechanics*..	200½	‡
Mech & Tra*.	280	.....
Merchants'..	110	.....
Nassau	285	.....
Nat City.....	280	.....
North Side*..	170	.....
People's*	190	195

Banks.	Bid.	Ask.
Brokers' Quotations.		
Scherm'rh'n*	150	.....
17th Ward*.	115	.....
Sprague	200	.....
26th Ward*..	140	145
Union*.....	120	.....
Wallabout*..	105	115
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	190	.....
Bankers' Tr.	198	202
Ctl. Rlty B&T	250	.....
Central Tr'st.	2050	.....
City Trust...	.....	400
Colonial.....	....	490
Continental .	375	.....
Farm Ln & Tr	1440	‡
Fifth Ave Tr	400	450
Guaranty Tr	600	700
Int'l. Bkg & Tr	135	.....
Knick'rb'ck'r	375	..
Manhattan .	350	380
Mercantile ..	300	.....
Merchants'..	300	.....
Metropolitan	.....	.....
MortonTrust	400	425
N Y L I & Tr	1425	‡
N Y Sec & Tr	650	.....
North Amer.	148	155
Produce Ex.	125	135
Real Est Tr't	300	.....
StandardTr't	210	.....
State Trust..	‡350	.....
Tr. Co. of Am.	196¼	‡203
Tr. Co. of N. Y.	‡200	.....
Union Trust.	1375	1425
U S Mtg & Tr.	500	550
Unit. States.	1640	‡
Washington	300	310
BR'KLYN.		
Brooklyn Tr.	410	.....
Flatbush	160	.....
Franklin.....	300	.....
Hamilton...	280	.....
Kings Co....	345	.....
L Isl L & Tr.	252	.....
Manufact'rs	320	330
Nassau	.....	188
People's.....	338	.....
Williamsb'gh	200	210

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pay accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Jan. 20	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday Jan. 24	Thursday, Jan. 25.	Friday, Jan. 26.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1899 Lowest.	Range of Sales in 1899 Highest.
						Railroad Stocks.			
240 240	240 240	239 240	238⅞ 240	239 240	240 240	Boston & Albany.....(Boston)....100	233	238 Dec. 18	280 June 27
95⅛ 96	95⅛ 95⅛	95 95⅛	96 96	93 96	96⅛ 97	Boston Elevated..... " 100	886	80¾ Jan. 4	116¾ May 1
*242	*242	*242	*243	*242	*242	Boston & Lowell..... " 100	.....	227 Jan. 9	250 Nov. 9
200 200	199 199½	199 199½	198¾ 198¾	198⅛ 200	*198 200	Boston & Maine..... " 100	186	170 Jan. 4	310 Oct. 27
122⅜ 123¾	122⅝ 123	121⅛ 122¼	121¾ 122	122⅛ 122⅝	121⅜ 122	Chic. Burl. & Quincy..... " 100	3,331	115 Dec. 22	149⅛ Feb. 18
135 135	134 135	135 135	*134⅛ 136	*134⅛ 136	*134⅛ 136	Chic. Junc. & Un. Stock Yds. " 100	155	130 Dec. 19	154⅛ May 18
*125 130	*125 130	125 125	*125 130	*125 130	*125 130	Preferred..... " 100	10	120 Dec. 20	138 Aug. 5
*33 34	*33 34	*33 34	*33 34	*33 34	*33 34	Choctaw Oklahoma & Gulf..(Phila.).... 50	.....	29⅞ Jan. 3	43⅛ Aug. 25
*43¼ 43¾	*43¼ 43¾	*43¼ 43¼	43⅛ 43⅛	43⅛ 43⅛	*43¼ 43¾	Preferred..... " 50	39	41⅛ Dec. 19	49 July 6
.... 119	110 116	114 115	117 125	123 125½	122½ 124	Fitchburg, pref.....(Boston)....100	4,924	107 Jan. 3	125 Nov. 17
24⅝ 24⅝	24⅛ 25	24⅛ 24¼	*24⅝ 24⅞	24⅛ 24½	24 24⅛	Lehigh Valley..... (Phila.).... 50	652	22⅛ Dec. 22	30 Mar. 9
*11¾ 12¼	*11⅛ 12¼	*11⅛ 12¾	11⅞ 11⅞	12 12	*11¾ 12¼	Mexican Central.....(Boston)....100	827	5⅞ Jan. 7	17¼ Apr. 27
....	*92 95	* 95	94 95	*94½	*95 96	Northern Central..... (Balt.) 50	51	90 Jan. 21	95 Feb. 6
*52 52¼	52⅛ 52⅛	51⅞ 51⅞	51⅛ 51⅛	51¾ 51¾	51⅛ 51⅛	Northern Pacific..... (Phila.) 100	603	42¾ Jan. 7	57½ Aug. 24
74¾ 74¾	*74 74½	*73½ 74	*73½ 73¾	*74 74½	73⅜ 73⅜	Preferred..... " 100	23	69⅞ Dec. 19	81¼ Jan. 26
204 204	204 205	*203 204	203 203	203 203	203 203	Old Colony.....(Boston)....100	84	198 Jan. 4	212 May 17
64⅛ 65	64¾ 65	64¾ 65	64¾ 64¾	64⅛ 64½	64⅜ 64⅝	Pennsylvania..... (Phila.).... 50	1,291	61 Jan. 3	70 Jan. 23
96 96¼	96⅜ 96⅞	96¾ 97	96⅞ 97	96⅛ 97	96⅝ 97	Philadelphia Traction..... " 50	447	92⅛ Dec. 22	100½ June 30
8⅞ 8¾	8 15-16 9	8 15-16	8 13-16	9 9	8¾ 8⅞	Reading Company..... " 50	1,270	8 Dec. 19	12¾ Jan. 24
25¼ 25⅜	25⅝ 11-16	25¼ 39 9-16	25 3-16 25¼	25⅜ 25⅜	25⅛ 25 3-16	1st preferred..... " 50	4,500	21½ Dec. 22	34 Mar. 23
*13½ 13¾	13 15-16 14	13¾ 14	13½ 13½	*13⅛ 13⅞	*13½ 14	2d preferred..... " 50	780	11⅜ Dec. 22	18⅞ Mar. 23
47¾ 47¾	47½ 47⅝	48¾ 46¾	46½ 47	47 47	46 46	Union Pacific.....(Boston)....100	551	38⅜ June 20	51½ Dec. 2
75⅜ 76	75¼ 75⅜	75¼ 75⅜	75⅛ 75⅜	75⅛ 75¾	74⅜ 75¼	Preferred..... " 100	971	68 Dec. 18	84 Jan. 23
37⅛ 38	38 38¼	38 38¼	38 38⅛	38¼ 38¼	38 38	Union Traction..... (Phila.).... 50	3,801	31⅝ Jan. 7	44¾ Apr. 26
15⅜ 15⅝	15¾ 16	15⅜ 16	*15⅜ 16	16 16⅛	*15¾ 16	United Ry & Elec. Co..... (Balt.) 50	2,674	14¾ Dec. 21	23⅝ Feb. 21
....	....	....	....	....	....	Preferred..... " 50	.....	34⅝ Dec. 18	45 Feb. 21
92¼ 92½	92¾ 92½	92¾ 93	93 93	93 93	93 93	West End Street.....(Boston).... 50	288	88 Dec. 18	96 July 11
						Miscellaneous Stocks.			
*30⅛ 31½	31 31	*..... 31	*..... 32	30 30	*32 35	Amer. Agricul. Chemical....(Boston)....100	140	23 July 28	45 Oct. 11
76 77	77 77	75 77	77 77	77 77	77⅛ 77⅛	Preferred..... " 100	398	74 Dec. 26	84 Sept. 11
2⅜ 2⅞	2¾ 2⅞	2⅝ 2¾	....	2¾ 2¾	2¾ 2¾	American Alkali..... (Phila.).... 50	1,545	2⅛ July 28	4¾ Aug. 25
....	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	Preferred..... " 10 paid	5 250	1 Dec. 14	3½ Aug. 31
326 330	330 330	330 331	330 330	330 332	*330 331	American Bell Telephone...(Boston)....100	276	273 Jan. 3	386 Oct. 5
5 5⅛	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	....	4⅜ 4⅞	American Railways..... (Phila.) 5 paid	3,180	4 Dec. 22	14¾ Apr. 21
117⅛ 118⅛	117¼ 119⅛	115¾ 118⅝	115⅜ 116¾	116⅜ 117⅜	*114¼ 116¼	American Sugar Refining ¶.(Boston)....100	29,117	115 Dec. 22	186 Mar. 20
*113 115	114 115	114½ 114½	114⅛ 115	114 115	114 114	Preferred ¶..... " 100	164	110½ Jan. 16	122 Mar. 20
12¼ 12½	12¼ 12¾	12¾ 12⅜	12 12	11⅜ 12	11 11¼	Asphalt Co of America..... (Phila.) 5 paid	11,201	10⅛ Dec. 19	19⅜ Sept. 5
265 270	271 279	270 274	270 273	265 275	265 265	Boston & Montana.....(Boston).... 25	1,095	250 Dec. 14	398 Apr. 25
46 46	*45 50	47 48	*46 50	51 51	50½ 50⅝	Butte & Boston..... " 25	470	38 Dec. 14	108 Apr. 28
740 740	735 740	739 740	740 740	740 745	750 750	Calumet & Hecla..... " 25	106	635 Jan. 6	895 Feb. 21
21¾ 21¾	21⅝ 21¾	21⅝ 21⅞	21¾ 21¾	21⅞ 22	21⅜ 21⅝	Cambria Steel.....(Phila.).... 50	3,189	11¾ Jan. 7	25⅝ Sept. 25
....	*54 54¾	56⅛ 56⅛	55¾ 56	*54 56	55⅝ 55¾	Consolidated Gas..... (Balt.) 100	658	50½ Dec. 7	71½ Mar. 18
42½ 42½	42⅜ 42½	41⅛ 41⅜	*41	42 43	*41½ 43	Dominion Coal.....(Boston)....100	564	33 Jan. 3	63 Apr. 3
103 103	103 103	103 103	102¼ 103	103½ 104	102½ 104	Erie Telephone..... " 100	931	78¾ Jan. 3	120 Oct. 27
51¼ 52	51⅝ 51⅝	50½ 50½	51¼ 51¼	51⅛ 51⅝	51 51	Federal Steel..... " 100	1,012	41 Dec. 22	74½ Apr. 3
....	....	....	....	....	*35 37	Lamson Store Service..... " 25	.....	23¼ Jan. 3	45 May 23
43 43	*43	43¼ 43¼	*43	*43	44 44	Lehigh Coal & Navigation...(Phila.).... 50	206	39¾ Jan. 3	45½ Mar. 29
*20¼ 21	21 21¼	21⅜ 22	*21½ 22	21¼ 22	*21¼ 22	Massachusetts Electric Cos.(Boston)....100	2,300	17 Dec. 18	28½ July 25
*74 75	*75	*75	75 76½	76¾ 77⅜	*75⅜ 77	Preferred..... " 100	612	70 Dec. 19	83¼ Aug. 30
....	....	....	....	....	....	National Electric.....(Phila.)12½paid	.....	9¾ Oct. 3	15⅜ May 24
* 101	101 101	* 101	101 101	101 101	....	New Eng. Cotton Yarn, pref.(Boston)....100	49	99¾ Dec. 21	107 July 14
*135 140	*135 140	138 138	135 135	136 136	*135 136	New England Telephone..... " 100	72	130 Dec. 19	156 Sept. 5
18 18⅛	17¾ 18⅛	17⅛ 18	18 18	17⅝ 18	18 18	Old Dominion Copper ¶..... " 25	1,905	18 Dec. 19	53⅛ Apr. 25
....	....	....	....	....	....	Pa. Mfg. Light & Power¶... (Phila.).... 50	.....	21⅜ May 24	33⅜ Apr. 6
154½ 155	154½ 154½	154 154	152 154	148 153	147¼ 148	United Gas Improvement ¶.. " 50	1,734	127¼ Jan. 5	175 Apr. 6
*18⅜ 19⅛	19⅛ 20	19 20	19 19	*19 20	19⅛ 20	United States Oil.....(Boston).... 25	328	20 Dec. 18	55 Mar. 30
....	43 44	....	....	45 45	*42 44	Welsbach Light ¶.....(Phila.).... 5	80	35 Dec. 19	60¼ Apr. 8
*40¼	*40¼	*40¼	40½ 40½	*40⅜	*41¼ 42	Westingh. Electric & Mfg...(Boston).... 50	20	38¼ Dec. 27	52⅜ June 12
* 63	62 62	* 63	* 63	* 63	* 63	Preferred..... " 50	20	55 May 31	70 Aug. 26

* Bid and asked prices no sale was made. ‖ Lowest is ex dividend.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Jan.*	26.
Atl & Charlotte(Balt) 100	129	.....
Bos & Maine pf.(Bost)100	165	....
Boston & Prov. " 100	.....	300
Central Mass... " 100	11	13
Pref..... " 100	63	65
Chic & W Mich. " 100	.....	.....
Conn & Passum " 100	155	160
Conn River.... " 100	271	.....
Consol Tr Pitts¶(Phil) 50	.....	.....
Pref ¶..... " 50	63	.....
Flint & Pere M.(Bost)100	.....	.....
■ Pref. ..... " 100	.....	.....
Ga South & Fla.(Balt)100	32	35
1st pref..... " 100	90	91
2d pref..... " 100	62	64
Gr'mant'n Pass(Phil) 50	148	.....
Hestonv M & T " 50	.....	.....
Pref..... 50	.....	.....
Hunt & Broad T " 50	.....	.....
Pref..... " 50	.....	.....
Inds Street..... " 100	.....	....
K C Ft S & M..(Bost)100	17	20
Pref..... " 100	60	70
Little Schuylk.(Phil) 50	.....	.....
Maine Central.(Bost)100	160	.....
Minehill & S H.(Phil) 50	.....	.....
Nesquehon'g V. " 50	.....	54½
North Penn.... " 50	102	.....
Phil & Erie..... " 50	.....	....
Phil Germ & N. " 50	150	.....
United N J..... " 100	272	....
United Tr of P. " 50	.....	.....
Pref..... " 50	.....	.....
West End pref.(Bost) 50	110	112
West Jer & S S.(Phil) 50	61¼	.....
West N Y & Pa. " 50	7⅛	7½
Wis Cent, new.(Bost)100	18⅜	19⅛
Pref..... " 100	49	50
Wor Nash & R. " 100	128	.....
MISCELLANEOUS.		
Allouez Mining(Bost) 25	3	3½
Amer. Cement¶(Phil).....	7⅞	.....
Arcadian.....(Bost) 25	15½	17
Arnold Mining. " 25	6	6½
Atlantic Min'g. " 25	24½	25½
Baltic Mining.. " 25	17	17¾
Beth Steel ¶....(Phil) 50	.....	.....
Boston Elec Lt.(Bost)100	170	172
Cambria Iron..(Phil) 50	45	.....
Canton Co.....(Balt)100	86	.....
Centen Mining.(Bost) 25	15⅛	16
Central Oil..... " 25	18	19
Con. Lake Sup. (Phil) 50	17½	.....
Pref..... " 50	.....	.....
Daylight Prism. " 50	.....	.....
Diam State St ¶ " 10	5½	....
Domin Coal pf.(Bost)100	115	116
Edison El Ill... " 100	.....	208
Elec Co of Am¶.(Phil) 50	12¼	.....
Franklin Min'g.(Bost) 25	15	15½
General Elect.. " 100	123¾	123¾
Pref..... " 100	135	.....
Gen El Auto-M¶(Phil) 50	5⅞	.....
Gregor Mfg.... " 10	4¼	.....
Ind-Egyp Com¶(Bost)100	14	17
Int But H & S M " 10	2½	3½
Isle Royale ¶.... " 25	21½	22½
Manufac Rub..(Phil) 50	8½	.....
Pref..... " 50	.....	.....
Marsden Co¶.. " 100	12	.....
Mergenthaler..(Bost)100	190	195
Mex Telephone " 10	3	3¼

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Hav I & S¶(Phil) 5	.....	.....
No Am G Dredg(Bost) 10	2	2½
Old Col Mining. " 25	4	5
Osceola Mining. " 25	70½	72
Palmetto Co....(Phil) 25	1⅛	1⅜
Parrott Sil&Cop(Bost) 10	41⅛	42¾
Penn Elec Veh.(Phil) 50	8¼	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	113	.....
Pennsyl Steel¶. "	78	.....
Pref ¶..... " 100	90	.....
Phil Electric ¶.. "	5¼	.....
Quincy Mining.(Bost) 25	142	145
Rys Co General¶(Phil)	2½	.....
Rhode Isl Min..(Bost) 25	4	4½
Santa Ysabel G " 5	7	7½
Susque I & S¶..(Phil) 5	4¼	.....
Tamarack Min.(Bost) 25	177	180
Tidewater St...(Phil) 10	15	....
Torrington "A"(Bost) 25	30	31
Pref..... " 25	29½	29¾
Un Cop L & M'g " 25	3	3½
Un Shoe Mach.. " 25	31	31½
Pref..... " 25	23¼	23½
U S P Horse Col¶(Phil) 1	⅝	.....
Utah Mining..(Bost)4·85	2½	26½
Warwick I & S.(Phil) 10	10⅜	10½
Welsbach Com¶ " 100	.....	.....
Pref ¶..... " 100	.....	.....
Westm rel Coal " 50	58	.....
Winona Mining(Bost) 25	4	5
Wolverine Min. " 25	39	39½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	‖100½	101¼
A T&S F gen g 4s..'95 A&O	‖100	101
Adjustment g 4s..1995	‖ 81	81½
Boston Term'l 3½s..1947	‖113	116
Bos Un Gas 1st 5s.'39 J&J	‖ 80	.....
2d M 5s.....1939 J&J	‖ 52½	53
Bur & Mo Riv ex'pt 6s.J&J	‖122	.....
Non-exempt 6s.'18 J&J	‖107½	.....
Plain 4s.....1910 J&J	‖100	.....
Ch Bur & N 1st 5s.'26 A&O	‖.....	.....
2d M 6s.....1918 J&D	‖	.....
Ch Bur & Q 4s.1922 F&A	‖100	.....
Iowa Div 4s.1919 A&O	‖100	.....
Chicago Junc 5s.1915 J&J	‖113	114
Ch & No M gu 5s.'31 M&N	‖ 91	93
Chi & W M gen 5s.'21 J&D	‖ 98½	100
Con. of Verm't 5s.'13 J&J	*.....	.....
Curr't Riv 1st 5s.'27 A&O	‖.....	90
D G R & W 1st 4s.'46 A&O	‖ 92	.....
Domin Coal 1st 6s.'13 M&S	‖.....	110
East'n 1st M 6s g.'06 M&S	‖118	.....
Fr Elk & M V 1st 6s '33 end	‖135	.....
Unst'p'd 1st 6s.'33 A&O	‖184	.....
Illin Steel conv 5s.'10 J&J	‖.....	104
Debenture 5s.1913 A&O	‖100	102
K C C & S 1st 5s g.'25 A&O	‖.....	90
K C Ft S&G 1st 7s.'08 J&D	‖113½	115
K C F S & M con 6s.'28 M&N	‖105	106
K C M & B 1st 4s..'34 M&S	‖.....	95
Income 5s.....	.....	48½
K C & M Ry & B 5s.'29 A&O	‖102	.....
K C St Jo & C B 7s.'07 J&J	‖115	.....
L Rock & F S 1st 7s.'05 J&J	‖.....	105
L E & St L 1st 6s g.'26 A&O	*.....	.....
2d M 5-6 g....1936 A&O	*	.....
Mar H & Ont 6s..'25 A&O	‖113	.....
Mex Cent 4s g..1911 J&J	‖ 74	75
1st con inc 3s g non-cum	22	24½
2d con inc 3s non-cum..	11½	13½

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng Tele 6s.'99 A&O	‖100	.....
6s.....1907 A&O	‖.....	.....
N Y & N Eng 1st 7s.'05 J&J	‖114½	.....
1st mort 6s.. ..1905 J&J	‖110½	.....
Ogd & L C con 6s.'20 A&O	104	.....
Income 6s.....1920	.....	15
Rutland 1st 6s..'02 M&N	‖103	106
Torrington 1st 5s 1918...	‖.....	.....
West End St 5s..'02 M&N	‖103½	.....
4½s .....1914 M&S	‖110	.....
Deb 4s.....1916 M&N	‖105¾	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	102	.....
Atl & Ch 1st 7s.1907 J&J	116½	.....
Atl G-Light 1st 5s 1917 J&D	100	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
Balt C Pas 1st 5s.1911 M&N	112	114
Balt Fundg 5s.1916 M&N	.....	.....
Exchange 3½s.1930 J&J	112	112¼
Balt & Ohio 4s g.1935 A&O	.....	.....
Stat Isl 2d 5 g.1926 J&J	.....	.....
Balt & P 1st 6s sm l 1911 A&O	119	.....
1st 6s tunnel 1911..J&J	117	.....
Bal Trac 1st 5s.1929 M&N	116½	118
Ext & Imp 6s.1901 M&S	102	104
No Balt Div 5s.1942 J&D	118	120
Conv'rtible 5s 1906 M&N	.....	.....
Cent Ohio 4½s g.'30 M&S	.....	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	116	119
Ext & Imp 5s.1932 M&S	116	.....
Chas City Ry 1st 5s '23 J&J	102½	.....
Chas Ry G & El 5s '99 M&S	99½	101
Charl C & A ext 5s.1910 J&J	106	107
Chesap Gas 6s..1900 J&D	100½	101
City & Sub 1st 5s.1922 J&D	115¼	116½
Col & Grnv 1st 5-6.1917 J&J	116	117½
Consol Gas 6s..1910 J&D	114½	116
5s.....1930 J&D	108¾	109¼
Ga & Ala 1st pf 5s 1945 A&O	103½	....
Ga Car & N 1st 5s g.1929 J&J	96½	97
Georgia P 1st 5-6s 1922 J&J	120	.....
Ga So & Fla 1st 5s.1945 J&J	108	109
Knoxv Trac 1st 5s '28 A&O	102	104
Lake R El 1st gu 5s'42 M&S	115	.....
Maryland Brewing 6s	85½	86
Met St (Wash) 1st 5s '25 F A	.....	126½
New Orl Gas 1st 5s...Var	.....	.....
Norfolk St 1st 5s '44. J&J	105	107
North Cent 4½s.1925 A&O	110	.....
6s 1900.....A&O	101½	.....
6s gold 1900.....J&J	100¾	.....
6s 1904.....J&J	105	.....
Series A 5s 1926....J&J	119	.....
Series B 5s 1926....J&J	119	.....
Pitt Un Trac 5s.1997 J&J	109½	.....
Potom Val 1st 5s.1941 J&J	90	97
Sec Av Tn (Pitts) 5s '34 J&D	115	.....
Sav Fla & West 5s '34 A&O	105	.....
Seab & Roan 5s.1926 J&J	105	.....
United Ry & Elec income.	69¾	70
4s	96½	96¾
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	119	.....
3d series 6s..1916 M&S	114	....
4th ser 3-4-5s.1921 M&S	104	.....
5th series 5s.1926 M&S	110	.....
Va (State) 3s new.'32 J&J	87	90
Fund debt 2-3s.1991 J&J	85½	86
Va & Tenn 2d 5s.1900 J&J	.....	.....
8s.....1900 J&J	.....	.....

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	115	.....
West Va C & P 1st 6g.'11 J&J	110½	.....
Wil & Weld 5s..1935 J&J	115	.....
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	126	130
Asphalt Co 5s tr ctfs.	81	.....
Atl City 1st 5s g..'19 M&N	110¼	.....
Balls Ter 1st 5s.1926 J&D	100	100½
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	106	.....
Ches & D Can 1st 5s.'16 J&J	.....	.....
Choc Ok & G gen 5s'19 J&J	102¾	103
Cit's St Ry (Ind) con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	108	.....
Del & B Bk 1st 7s.'05 F&A	118	.....
East & A 1st M 5s.'20 M&N	110	.....
Edison Elec 5s stk tr ctfs.	112	.....
Elec & Peop's Tr stk tr ctfs	99½	100
Elm & Wilm 1st 6s.'10 J&J	117¾	.....
Income 5s....2862 A&O	106	.....
Eq Ill Gas-L 1st g 5s.1928	106¾	.....
Hestonv M & F con 5s.'24	.....	.....
H & B Top con 5s.'25 A&O	.....	108½
Indianapolis Ry 4s..1933	.....	75
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	112⅜	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	103	.....
Leh V C'l 1st 5s g.'33 J&J	99½	100
Leh Val ext 4s..1948 J&D	115	.....
2d 7s.....1910 M&S	.....	.....
Consol 6s.....1923 J&D	116	.....
Annuity 6s.....J&D	.....	.....
New'k Con Gas 5s '48 J&D	.....	.....
Newark Pass con 5s.1930	116	.....
NY Phil&Nor 1st 4s '39 J&J	.....	104
Income 4s...1939 M&N	80	.....
No Penn 1st 4s..'36 M&N	115	.....
Gen M 7s.....1903 J&J	111	113
Penn gen 6s r....1910 Var	126¾	.....
Consol 6s c....1905 Var	.....	.....
Consol 5s r....1919 Var	.....	127¼
Pa & N Y Can 7s..'06 J&D	117½	.....
Cons 5s.....1939 A&O	107	.....
Cons 4s.....1939 A&O	.....	93
Penn Steel 1st 5s.'17 M&N	.....	110
People's Tr tr certs 4s.'43	106	107
Phila Elec gold trust ctfs	99½	.....
Trust certfs 4s.....	64½	.....
Ph & Er gen M 5g.'20 A&O	120¼	121
Gen M 4s g..1920 A&O	108½	.....
Ph & Read 2d 5s.'33 A&O	.....	.....
Consol M 7s..1911 J&D	129	.....
Con M 6s g....1911 J&D	120½	.....
Ext Imp M 4s g.'47 A&O	103¾	.....
Con M of '82 4s.'37 J&J	.....	104
Terminal 5s g.1941 Q-F	131	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	.....	107½
Pitts C & St L 7s.1900 F&A	104	.....
Read Co gen 4s, 1997 J&J	84½	.....
Rochester Ry con 5s.1930	.....	108
Sch RE Side 1st 5s g'35 J&D	110	111
Scran Trac 1st 6s '32 M&N	.....	.....
Seat & S F Ry & Nav 1st 5s	.....	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	115¾	.....
Un Trac Pitts gen 5s'97 J&J	.....	.....

‖ And interest. †$1·50 paid. *Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	Nov'mber.	15,399	13,689	185,832	192,779
Ala. Gt. South..	3dwk Jan.	42,933	37,113	118,207	105,115
Ala. Midland...	Nov'mber.	85,589	61,067	786,027	776,091
Ala. N. O. & Tex.	Pac. Junc.				
N Orl. & N. E	December.	170,914	147,066	1,694,789	1,447,855
Ala. & Vicksb.	December.	88,396	78,337	790,715	687,990
Vicks. Sh. & P.	December.	77,896	71,903	697,800	697,161
Allegheny Val.	December.	265,457	227,140	3,183,045	2,669,447
Ann Arbor.....	3dwk Jan.	36,411	31,470	98,566	84,069
Ark. Midland...	Nov'mber.	16,408	18,140	120,930	112,800
Atch. T. & S. Fe..	December.	4,103,655	3,886,773	42,954,065	39,875,970
Atlanta & Char.	October...	255,395	156,957	1,883,930	1,418,779
Atl. Knox. & No.	December.	35,024	28,476	400,040	325,061
Atlanta & W. P.	Nov'mber.	66,862	56,125	591,676	531,122
At. Vald'sta & W.	Nov'mber.	16,420	6,232	117,518	.....
Austin & N'west	Nov'mber.	18,331	13,970	.....	.....
Atl. & Danville.	July.....	49,985	42,627	365,831	323,236
Balt. & Ohio....	December.	2,815,467	2,511,468	30,430,623	28,524,537
Bal. & O. Sou'w.	3dwk Jan.	123,421	116,490	370,005	349,470
Bath & Ham'nds	Nov'mber.	4,978	6,099	35,884	33,217
Brunsw'k & West	Nov'mber.	56,728	51,992	607,508	567,021
Buff. Roch. & Pitt	3dwk Jan.	84,298	67,282	235,321	201,847
Buffalo & Susq..	Nov'mber.	70,643	71,849	720,224	620,849
Bur. C. Rap. & N.	2dwk Jan.	82,526	79,908	157,586	155,488
Canadian Pacific	3dwk Jan.	504,000	448,000	1,497,000	1,306,000
Cent. of Georgia.	2dwk Jan.	111,879	110,142	219,181	228,900
Central N. E...	December.	68,495	62,510	731,907	643,407
Central of N. J..	Nov'mber.	1,396,723	1,221,991	13,707,905	11,551,422
Central Pacific.	Nov'mber.	1,610,289	1,436,043	16,736,356	14,700,937
Charlest'n & Sav	Nov'mber.	47,228	44,347	609,247	607,932
Chattan'ga So..	2dwk Jan.	1,643	1,020	3,254	2,008
Ches. & Ohio....	2dwk Jan.	261,315	212,633	472,159	394,327
Chic. Bur. & Q...	Nov'mber.	4,065,933	3,980,439	41,815,975	39,536,744
Chic. & East. Ill.	3dwk Jan.	123,000	111,000	349,076	293,105
Chic. Gt. West'n	3dwk Jan.	117,425	103,721	338,748	293,618
Chic. Ind. & L..	2dwk Jan.	74,477	55,163	138,919	105,173
Chic. Mil. & St. P.	3dwk Jan.	750,303	661,010	2,155,279	2,026,968
Chic. & N'thw'n.	December.	3,291,889	3,272,914	41,437,098	37,151,015
Chic. Peo. & St. L.	December.	105,484	79,013	974,525	856,006
Chic. R'k I. & P..	Nov'mber.	2,012,018	1,882,357	20,755,434	19,655,002
Chic. St. P. M. & O.	December.	794,572	947,706	10,488,814	9,590,993
Chic. Ter. Tr. RR.	December.	94,131	97,681	1,235,331	1,172,130
Chic. & W. Mich.	4th wk Dec	53,855	50,425	2,251,717	1,964,657
Choc. Ok. & Gulf.	December.	*121,952	*145,591	*1,854,620	*1,678,559
Cin. G. & Ports'th	August....	7,473	5,912	44,757	38,975
Cin. N. O. & T. P.	3dwk Jan.	90,914	71,106	262,134	212,225
Cin. Ports. & Vir.	December.	31,115	23,583	327,653	281,269
Cl. Cin. Ch. & St. L	2dwk Jan.	294,985	231,518	547,321	463,036
Peo. & East'n.	December.	203,003	182,371	2,082,062	1,910,014
Cl. Lor. & Wheel.	3dwk Jan.	42,316	30,939	110,073	87,849
Col. Midland....	December.	199,930	144,157	1,872,011	1,644,995
Colorado & So..	2dwk Jan.	82,830	78,833	170,060	145,172
Col. Sand'y & H.	3dwk Jan.	19,239	12,728	56,699	36,894
Crystal.....	October...	221	1,173	.....	.....
Cumb'l'd Valley	Nov'mber.	85,137	75,815	856,853	810,392
Denv. & Rio Gr	3dwk Jan	179,200	162,700	527,600	491,100
Det. G. Rap. & W.	4th wk Dec	39,297	41,531	1,607,471	1,508,953
Det. & Mackinac	Nov'mber.	52,184	36,351	664,422	484,501
Duluth S. S. & Atl	2dwk Jan.	35,812	39,944	69,213	66,928
Elgin Jol. & East.	December	146,895	152,956	1,792,084	1,567,263
Erie.....	Nov'mber	3,386,095	2,948,480	33,614,194	30,067,558
Eureka Springs.	Nov'mber.	6,246	5,073	61,839	52,742
Evans. & Ind'pls	3dwk Jan.	5,539	6,697	17,160	18,726
Evansv. & T. H.	3dwk Jan.	25,004	23,843	73,026	69,808
Find. Ft. W. & W.	December.	8,425	7,345	117,459	89,666
Flint & P. Marq.	4th wk Dec	93,167	94,272	3,320,611	3,063,209
Fla. Cent. & Pen.	2dwk Jan.	47,624	45,848	98,384	94,270
Ft. W'th & Den. C.	2dwk Jan.	32,239	32,156	70,309	58,094
Ft. W. & Rio Gr.	3dwk Jan.	8,109	11,030	20,672	30,291
Gads. & Att. U.	December.	1,251	927	12,910	7,674
Georgia RR.....	2dwk Jan.	30,948	28,902	57,113	58,529
Georgia & Ala..	1st wk Jan	24,647	20,222	24,647	20,222
Geo. So. & Fla..	December.	104,301	81,311	1,053,133	968,780
Gila Val. G. & N.	Nov'mber.	28,946	.....	365,598	.....
Gr. Tr'nk Syst'm	3dwk Jan.	442,406	382,668	1,252,482	1,080,096
Chic. & Gr. Tr.	4th wk Dec	122,108	138,227	3,863,755	3,650,303
Det. Gr. H. & M.	1st wk Jan	17,505	16,274	17,505	16,274
Great North'n—					
St. P. M. & M.	December.	1,858,440	1,899,672	21,618,756	19,881,345
East of Minn.	December.	233,364	244,391	3,194,483	2,655,120
Montana Cent	December.	209,429	177,689	2,039,671	2,002,034
Tot. system	December.	2,301,233	2,321,752	26,852,910	24,538,499
G'lf B'mnt & K. C	1st wk Jan	5,155	3,243	5,155	3,243
Gulf & Chicago.	September	5,728	4,544	.....	.....
Gulf & Ship Isl.	September	.....	.....	225,606	158,546
Hocking Valley.	3dwk Jan.	105,973	61,785	273,932	176,528
Hoos. Tun. & Wil.	September	5,581	5,455	42,894	40,404
Hous. & Tex. Cen	Nov'mber.	446,424	444,195	.....	.....
Illinois Central.	December.	2,674,448	2,560,585	29,959,777	27,630,274
Ind. Dec. & West.	September	62,748	52,345	441,057	400,044
Ind. Ill. & Iowa.	Nov'mber.	90,514	63,247	938,488	768,281
In. & Gt. North'n.	3dwk Jan.	76,435	75,771	207,179	218,352
Interoc. (Mex.)	Wk Jan. 6	74,800	66,500	74,800	66,500
Iowa Central...	3dwk Jan.	41,778	40,674	117,327	113,907
Iron Railway...	December.	6,408	4,566	63,770	50,260
Kanaw'a & Mich	3dwk Jan.	14,217	12,656	43,558	34,656
K. C. F. Scott & M.	2dwk Jan.	92,462	73,614	178,084	145,767
K. C. Mem. & Bir.	2dwk Jan.	32,207	30,346	60,274	56,399
Kan. C. N. W....	December.	39,952	26,222	363,953	335,156
Kan. City & Om	2dwk Jan.	3,105	4,872	6,415	9,744
K. C. Pitts. & G.	4thwk May	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West..	1st wk Jan	62,855	52,610	62,855	52,610
Lehigh & Hud..	December.	42,058	41,632	480,526	394,430
Lehigh Val. RR.	Nov'mber.	2,083,273	1,984,306	19,779,508	18,203,425
Leh. V. Coal Co.	Nov'mber.	2,340,211	2,111,444	17,440,932	15,119,015
Lex'gton & East.	Nov'mber.	24,620	26,688	235,284	232,811
Long Island RR.	December.	292,051	275,310	4,493,966	4,553,962
Long Is. System.	December.	296,433	279,384	4,805,807	4,830,606
Los Ang. Term..	December.	5,615	6,538	112,412	90,831
Louis. Ev. & St. L.	2dwk Jan.	33,594	26,010	63,479	49,382
Lou. H. & St. L..	1st wk Jan	10,771	8,431	10,771	8,431
Louisv. & Nashv.	3dwk Jan.	548,680	456,190	1,527,160	1,293,565
Macon & Birm..	December.	7,045	6,370	69,550	60,928
Manistique	December.	5,398	2,457	83,129	95,209
‡Mexican Cent..	3dwk Jan.	314,453	301,750	996,239	847,275
‡Mex. Cuern & P.	July.....	25,000	.....	253,671	.....
Mexican Inter'l	September	357,011	271,379	3,413,647	2,486,854
‡Mex. National	3dwk Jan.	140,269	126,911	396,271	384,239
Mex. Northern..	October..	41,249	45,174	643,441	493,536
‡Mexican R'way	Wk Jan 6.	76,800	83,100	76,800	83,100
Mexican So.....	1st wk Jan	12,540	12,750	12,540	12,750
Midland Term'l.	Nov'mber.	69,967	39,529	570,355	395,117
Minneap. & St. L.	3dwk Jan.	47,929	40,069	140,115	117,582
M. St. P. & S. St. M.	3dwk Jan.	80,260	60,646	226,516	165,202
Mo. Kan. & Tex.	3dwk Jan.	227,298	241,367	626,465	671,620
Mo. Pac. & Iron M	3dwk Jan.	505,000	469,000	1,401,000	1,348,000
Central Br'ch	3dwk Jan.	19,000	19,000	55,000	56,000
Total.....	3dwk Jan.	524,000	488,000	1,456,000	1,404,000
Mobile & Ohio..	December	e548,200	e416,170	e5,552,253	e4,326,821
Mont. & Mex. G'f	December.	103,714	109,239	1,216,711	1,386,053
Nash. Ch. & St. L.	December.	507,028	537,090	6,117,550	5,934,206
Nevada Central.	Nov'mber.	3,663	3,090	23,498	39,462
N. Y. C. & H. R..	December.	4,457,413	3,993,400	50,995,209	46,166,291
N. Y. Ont. & W..	3dwk Jan.	89,774	76,261	236,377	197,156
N. Y. Susq. & W.	Nov'mber.	242,896	231,379	2,362,013	2,106,919
Norfolk & West.	3dwk Jan.	273,021	218,375	742,802	643,736
Northes'n (Ga.).	September	5,861	6,530	49,792	48,012
North'n Central	October...	772,407	669,907	5,841,971	5,406,871
North'n Pacific.	2dwk Jan.	445,828	361,078	847,918	720,584
Ohio River.....	2dwk Jan.	21,653	16,786	47,743	35,971
Om. Kan. C. & L.	Nov'mber.	39,398	32,515	.....	.....
Omaha & St. L.	Nov'mber.	41,209	39,015	.....	.....
Oreg. RR. & Nav.	4thwk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line..	Nov'mber.	784,088	705,970	7,334,511	6,370,185
Pac. Coast Co..	Nov'mber.	477,020	408,707	4,761,469	4,904,880
Pacific Mail.....	Nov'mber.	403,840	334,797	3,480,547	4,096,029
Pennsylvania§..	Nov'mber.	6,867,460	5,826,024	66,305,344	59,866,759
Peoria Dec. & Ev.	3dwk Jan.	16,785	16,199	55,392	45,392
Phila. & Erie...	Nov'mber.	593,379	492,703	4,902,755	4,198,096
Phila. & Read...	December.	2,365,428	2,006,794	24,749,877	22,095,159
Coal & Ir. Co.	December.	2,568,969	2,553,947	27,979,393	21,848,047
Tot. both Co's.	December.	4,934,397	4,560,741	52,729,270	43,943,206
Phil. Wilm. & B.	October...	991,981	885,281	8,727,287	8,102,487
Pitts. C. C. & St. L.	Nov'mber.	1,652,986	1,473,690	16,389,868	14,754,187
Pitts. Bes. & L. E.	3dwk Jan.	35,491	27,459	67,801	55,863
Pitts. Lisb. & Wn	December.	4,700	3,718	49,520	46,282
Pitts. & Wes'n..	2dwk Jan.	30,690	27,570	57,290	55,140
Pitts. Cl. & Tol.	2dwk Jan.	19,142	15,652	35,381	31,304
Pitts. Pa. & F.	2dwk Jan.	5,927	5,633	8,845	11,266
Total system	3dwk Jan.	60,161	48,855	161,677	146,565
Rich. Fr'ksb & P.	Nov'mber.	75,439	81,251	850,404	790,877
Rio Grande Jct.	Nov'mber.	46,482	33,482	407,239	354,272
Rio Grande So'n	2dwk Jan.	9,126	7,935	17,400	16,500
Rio Gr'de West.	3dwk Jan.	80,000	54,700	224,000	147,600
Sag. Tusc. & H.	December.	11,521	10,684	143,534	138,998
St. Jos. & Gr. I...	3dwk Jan.	21,337	23,532	57,235	70,596
St. L. Chi. & St. P.	December.	32,083	32,964	365,110	344,030
St. L. Ken'et & So	December.	8,130	9,000	96,542	77,166
St. L. & San Fran.	3dwk Jan.	150,834	129,477	411,444	379,302
St. L. Southwest.	3dwk Jan.	115,800	110,100	331,400	321,400
St. Paul & Dul..	December.	127,164	138,429	1,914,795	1,690,126
San. Ant. & A. P	Nov'mber.	243,989	215,349	.....	.....
San Fran. & N. P	December.	69,832	67,000	946,241	876,825
S. Fe Pres. & Ph.	2dwk Jan.	21,033	13,348	38,914	27,992
Sav. Fla. & West.	Nov'mber.	370,059	301,438	3,603,764	3,789,137
Sher. Shrev. & So.	4th wk Dec	13,388	20,923	375,004	381,543
Sil. Sprs. O. & G.	Nov'mber.	19,269	21,431	284,644	253,696
So. Haven & E. .	Nov'mber.	3,170	2,851	41,869	32,714
So. Miss. & Ark.	December.	12,274	8,382	.....	.....
So. Pacific Co. b.	Nov'mber.	5,725,436	4,963,460	55,578,715	49,578,632
Cent Pacific..	Nov'mber.	1,610,289	1,436,043	16,736,356	14,700,937
Gal. Har. & S. A	Nov'mber.	597,798	547,857	5,508,413	4,921,992
Louis'a. West	Nov'mber.	132,441	109,611	1,270,892	1,112,446
Morgan'sL & T.	Nov'mber.	787,691	637,449	6,327,934	5,740,904
N. Y. T. & Mex	Nov'mber.	29,794	29,451	267,034	306,711
Tex. & N. Orl..	Nov'mber.	154,136	154,924	1,693,282	1,546,131
So. Pac. of Cal.	Nov'mber.	1,479,421	1,237,713	14,893,030	13,290,802
So. Pac. of Ariz.	Nov'mber.	340,458	279,653	3,200,844	2,840,402
So. Pac. of N. M.	Nov'mber.	178,110	146,681	1,790,894	1,441,340
Southern Ry....	3dwk Jan.	625,452	529,088	1,690,005	1,508,033
Stony Cl. & C. Mt.	Nov'mber	1,394	1,448	39,956	36,672
Texas Central..	2dwk Jan.	7,040	8,570	15,401	16,252
Texas & Pacific.	3dwk Jan.	174,998	148,866	470,763	439,551
Tex. S. V. & N. W.	December.	12,000	6,779	.....	.....
Tol. & Ohio Cent.	3dwk Jan.	45,630	30,702	134,542	92,193
Tol. P. & West..	2dwk Jan.	18,251	17,047	37,425	36,104
Tol. St. L. & K. C.	3dwk Jan.	30,443	32,061	97,730	102,568
Union Pac. RR..	Nov'mber.	2,127,095	1,970,425	19,877,659	17,813,540
Wabash.....	3dwk Jan.	305,642	257,284	874,751	749,181
W. Jersey & Sea'e	Nov'mber.	197,584	161,363	2,915,905	2,510,916
W. V. Cen. & Pitts	Nov'mber	113,142	96,146	1,185,203	1,059,283
Western of Ala.	Nov'mber.	66,113	65,637	630,766	589,282
West. N. Y. & Pa.	2dwk Jan.	65,100	59,200	123,100	115,100
Wheel. & L. Erie	3dwk Jan.	38,454	26,234	106,171	75,514
Clev. C. & So.	3dwk Jan.	14,731	12,172	39,536	36,516
Total.....	3dwk Jan.	53,185	38,406	145,707	112,030
Wisconsin Cent.	3dwk Jan.	89,790	97,462	249,489	253,900
Wrightsv. & Ten.	December.	16,156	8,573	152,479	92,751
Yazoo & Miss Val	December.	556,049	540 579	5,083,061	4,821,307
York Southern.	Nov'mber.	7,166	6,230	77,220	67,523

b Does not include the the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system. e Results on Montgomery Division are included in 1899, but not for 1898. *Figures for December are for the railroad only.

† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of January our preliminary statement covers 46 roads and shows 14·30 per cent increase in the aggregate over the same week last year.

3d week of Jan.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	42,933	37,113	5,820	.....
Ann Arbor	36,411	31,470	4,941	.....
Balt. & Ohio Southwest..	123,421	116,490	6,931	.....
Buffalo Roch. & Pittsb'g.	84,298	67,282	17,016	.....
Canadian Pacific.....	504,000	448,000	56,000	.....
Chicago & East. Illinois	123,000	111,000	12,000	.....
Chic. Great Western.....	117,425	103,721	13,704	.....
Chicago Milw. & St. Paul	750 303	661,010	89,293	.....
Cin. N. Orls. & Tex. Pac..	90,914	71,106	19,808	.....
Clev Lorain & Wheel'g..	42,316	30,939	11,377	.....
Col. Sandusky & Hock'g.	19,239	12,728	6,511	.....
Denver & Rio Grande...	179,200	162,700	16,500	.....
Evansv. & Indianapolis.	5,539	6,697	.....	1,158
Evansv. & Terre Haute.	25,004	23,843	1,161	.....
Ft. Worth & Rio Grande	8,109	11,030	.....	2,921
Grand Trunk..... Det. Gr. Hav. & Milw.	442,406	382,668	59,738	.....
Hocking Valley.....	105,973	61,785	44,188	.....
Intern'l & Gt. North'n ...	76,435	75,771	664	.....
Iowa Central.....	41,778	40,674	1,104	.....
Kanawha & Michigan...	14,217	12,656	1,561	.....
Louisv. & Nashville.....	548,680	456,190	92,490	.....
Mexican Central.....	314,453	301,750	12,703	.....
Mexican National.....	140,269	126,911	13,358	.....
Minneapolis & St. Louis	47,929	40 069	7,860	.....
Minn. St. P. & S. Ste. M..	80,260	60,646	19,614	.....
Mo. Kansas & Texas.....	227,298	241,367	.....	14,069
Mo. Pacific, Iron Mt. ...	505,000	469,000	36,000	.....
Central Branch.....	19.000	19,000	.....	.....
N. Y. Ontario & Western	89,774	76,261	13,513	.....
Norfolk & Western... ..	273,021	218,375	54,646	.....
Peoria Dec. & Evansv..	16,785	16,199	586	.....
Pittsb. Bess. & L. Erie...	35,491	27,459	8,032	.....
Pittsburg & Western....	60,161	48,855	11,306	.....
Rio Grande Western.....	80,000	54,700	25,300	.....
St. Joseph & Gd. Island	21,337	23,532	.....	2,195
St. Louis & San Fran	150,834	129,477	21,357	.....
St. Louis Southwestern..	115.800	110,100	5,700	.....
Southern Railway	625,452	529,088	9 6.364	.....
Texas & Pacific	174,998	148,866	26,132	.....
Toledo & Ohio Central...	45,630	30,702	14,928	.....
Tol. St. L. & Kan. City..	30,443	32,061	.....	1,618
Wabash	305,642	257,284	48,358	.....
Wheeling & Lake Erie,..	38,454	26,234	12,22	.....
Clevel'd Canton & So..	14,731	12,172	2,559	.....
Wisconsin Central.....	89.790	97,462	.....	7,672
Total (46 roads)	6,884,153	6,022,443	891,343	29,633
Net increase 14·30 p. c.).			861,710	.....

For the second week of January our final statement covers 68 roads, and shows 14·65 per cent increase in the aggregate over the same week last year.

2d week of January.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (48 r'ds)	6,387,828	5,635,654	780,443	28,269
Burl. Ced. Rap. & North.	82,526	79.908	2,618	.....
Chattanooga Southern...	1,643	1,020	623	.....
Chesapeake & Ohio.....	261,315	212,633	48,682	.....
Clev. Cin. Chic. & St. L..	294,985	231,518	63,467	.....
Colorado & Southern....	82,830	78,833	3,997	.....
Duluth So. Shore & At...	35.812	39.944	.....	4,132
Fla. Cent. & Peninsular..	47,624	45,848	1,776	.....
Ft. Worth & Denv. C.....	32,239	32.156	83	.....
Ft. Worth & Rio Grande.	6,304	11,003	.....	4,699
Grand Trunk..... Det. Gd. H. & M.....	434,624	348,720	85,904	.....
Kan. City Ft. S. & Mem.	92,462	73,614	18,848	.....
Kan. C. Mem. & Birm....	32.207	30,346	1,861	.....
Kansas City & Omaha...	3,105	4,872	.....	1,767
Northern Pacific.....	445,828	361,078	84,750	.....
Pittsburg & Western.	55,759	48,855	6,904	.....
Santa Fe Pres. & Phœnix.	21,03	13,348	7,685	.....
Texas Central	7,040	8,570	.....	1,530
Toledo Peoria & West'n.	18,251	17,047	1,204	.....
West N. Y. & Penn.....	65,100	59,200	5,900	.....
Total (68 roads) .	8,408,515	7,334,167	1,114,745	40,397
Net increase 14·65 p. c.).			1,074,348	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 173.

	Gross Earnings		Net Earnings.	
Roads.	1899. $	1898. $	1899. $	1898. $
Adirondack .a .....Nov.	15,399	13,689	2,317	4,028
Jan. 1 to Nov. 30 ..	185.832	192.779	60,619	67,920
Alabama Gt.So'th.a .Nov.	196,821	159,842	68,335	63,777
Jan. 1 to Nov. 30....	1,803,022	1,586,299	543,659	461,949
July 1 to Nov. 30....	906,522	749,826	302,051	257,022
Alabama Midland.b.Nov.	86,589	61,067	24,736	4,917
Jan. 1 to Nov. 30....	786,027	776,091	139,187	158,882
July 1 to Nov. 30....	385,520	369,302	93,570	85,983
Allegheny Valley.b.Dec.	265,457	227,140	75,608	90,993
Jan. 1 to Dec. 31....	3,183,045	2,669,447	1,105,725	1,116,448
Ann Arbor.b.....Nov.	153,610	129,995	46,786	21,978
Jan. 1 to Nov. 30....	1,505,958	1,345,597	402,426	282,286
Arkansas Midl'd.b..Nov.	16,408	18,140	def.11,017	7,230
Jan. 1 to Nov. 30....	120,930	112,800	def.4,527	16,016
Atch.Top. & S. Fe.b.Dec.	4,103,655	3,886,773	1,869,549	1,421,150
Jan. 1 to Dec. 31 ...	42,954.065	39,875,970	15,860,216	10.869,638
July 1 to Dec. 31 ..	23,528,199	21,087,632	9,342,681	6,389,281
Atl. Knox. & No....Nov.	36,287	33,683	11,123	10,243
Jan. 1 to Nov. 30....	365,016	296,585	87,086	63,543
Atlan. & West Pt.b..Nov.	66,862	56,125	25,846	28,377
Jan. 1 to Nov. 30....	591,676	531,122	232,165	206,357
July 1 to Nov. 30 ...	294,000	257,995	134,553	114,561
Atlantic & Danv.a...July	49.985	42,627	13,246	8,564
Jan. 1 to July 31....	365,831	323,236	108,538	83,766
Austin & Nortw'n b..Nov.	18,331	13,970	5,082	1,439
Balt. & Ohio.b.....Dec.	2,815,467	2,511,468	1,005.010	714,548
Jan. 1 to Dec 31....30,480,623		28,524,537	8,873,548	7.351,526
July 1 to Dec. 31....16,932,775		14,879,520	6,162,633	3,867,788
Balt.& Ohio South.b,July	567,752	507,234	152,665	91,395
Jan. 1 to July 31....	3,740,748	3,922,552	1,003,672	940,882
Bath & Hammonds.Nov.	4,978	6,099	3,244	4,178
Jan. 1 to Nov. 30....	35,884	33,217	19,102	15,068
July 1 to Nov. 30....	24,976	23,179	16,091	14,237
Bost. Rev. B. & Lynn—				
Oct. 1 to Dec. 31....	81,651	57,652	8,849	6,729
Jan. 1 to Dec. 31....	341.201	273,927	74,917	60,026
Brunswick & West.b.Nov.	56,728	51,992	14,253	10,222
Jan. 1 to Nov. 30....	607,508	567,021	187,613	142,494
July 1 to Nov. 30....	296,961	268,780	97,990	73,437
Buff. R. & Pittbs.b..Dec.	350.867	288,854	130,298	84,866
Jan. 1 to Dec. 31....	4,074,559	3,811,729	1,534.631	1,352,478
July 1 to Dec. 31....	2,278,071	2,005,481	880.037	705,981
Buffalo & Susqueh.a.Nov.	70,643	71,849	38,601	20,783
Jan. 1 to Nov. 30....	720,224	620,849	325,885	207,195
July 1 to Nov. 30....	367,731	352,047	192,678	104.395
Burl. Ced. R.& No.a.Nov.	441,290	427,448	133,935	135,939
Jan. 1 to Nov. 30 ...	4,539,363	4,142,157	1,209,918	1,313,579
Canadian Pacific.a..Nov.	2,977,404	2,524,497	1,282,236	1,080,509
Jan. 1 to Nov. 30....26,259,820		23,467,860	10,854,184	9,196,260
Cent. of Georgia.a..Nov.	577,291	621,352	212,277	261,655
Jan. 1 to Nov. 30....	5,217,752	5,060,159	1,553,196	1,680.172
July 1 to Nov. 30....	2,604,111	2,596,106	924,670	982.142
Central New Eng.....Dec.	68,495	62,510	24,432	21,830
Jan. 1 to Dec. 31....	731,907	643,409	186,138	191,631
July 1 to Dec. 31....	392.055	338,777	90,936	114,034
Cent. of N.Jersey.a.Nov.	1,396,723	1,221,991	644,846	557,514
Jan. 1 to Nov. 30....13,707,905		11,551,422	5,678,953	4,593,345
Central Pacific.b....Nov.	1,610,289	1,436,043	660,107	488,390
Jan. 1 to Nov. 30.....16,736,356		14,700,937	6,994,106	5,690,335
July 1 to Nov. 30.....	8,867,921	7,292,721	4,020,071	3,002,487
Char. & Savannah.b,Nov.	47,228	44,347	4,969	4.484
Jan. 1 to Nov. 30....	609,247	607,932	149,458	110,925
July 1 to Nov. 30....	214,026	221,380	16,149	10,648
Chattan'ga South.a..Nov.	9,121	5,832	73	def.664
Jan. 1 to Nov. 30 ...	75,425	63,414	def.16,085	def.6,428
Chesap. & Ohio.a...Nov.	1,121,445	1,020,123	348,685	342,334
Jan. 1 to Nov. 30....11,329,284		10,868,503	3,572,410	3,547,851
July 1 to Nov. 30....	5,578,146	5,127,713	1,816,636	1,774,618
Chic. Burl. & Quin. b.Nov.	4,065,933	3,980,439	1,489,513	1,707,661
Jan. 1 to Nov. 30....41,815,975		39,536,744	16,019,174	15,149,739
July 1 to Nov. 30....21,738,745		19,684,992	9,039,082	8.307,713
Chic. & East. Ill.b...Dec.	475,971	444,419	228,322	224,574
Jan. 1 to Dec. 31....	4,898,073	4,363,108	2,249,488	1,914,010
July 1 to Dec. 31....	2,680,499	2,363,985	1,270,744	1,110,204
Chic. Gt. West'n.b..Dec.	548,348	482.253	181,406	155,494
Jan. 1 to Dec. 31....	6,389,349	5,566,509	2,131,612	1,763,702
July 1 to Dec. 31....	3,493,553	2,971,946	1,245,034	1,037,647
Chic. Ind. & Louis.a.Nov.	360,622	274,109	138,052	74,455
Jan. 1 to Nov. 30....	3,532,479	3,049,440	1,314,365	922,071
July 1 to Nov. 30....	1,814,656	1,509,152	756,833	511,199
Chic. M. & St. P.a...Nov.	4,022,686	3,500,448	1,523,971	1,595,299
Jan. 1 to Nov. 30....	36,971,230	32,585,450	12,586,136	12,370,945
July 1 to Nov. 30....18,990,949		16,826,070	6,745,582	6,915,935
Chic. R. I. & Pac.a.d.Nov.	2,012,039	1,882,357	712,613	705,370
Jan. 1 to Nov. 30....20,755,431		19,655,002	7,557,872	7,286,137
Apr. 1 to Nov. 30....16,050,200		14,882,502	5,889,865	5,437,228
Chic. Term. Transf.b.Nov.	106,936	102,754	62,491	62,912
Jan. 1 to Nov. 30....	1,141,200	1,074,449	710,893	678,933
July 1 to Nov. 30....	523,970	506,185	323,075	310,135
Chic. & W. Mich.....Nov.	193,606	166,462	48,923	35,967
Jan. 1 to Nov. 30....	2,073,456	1,810,837	468,384	398,131
Choctaw Okl.& G.b.Nov.	204,669	216,239	84,805	97,997
Jan. 1 to Nov. 30....	1,732,669	1,532,969	601,354	557,803
Cin. N. O.& Tex. P.a.Dec.	436,286	375,844	101,410	119,688
Jan. 1 to Dec. 31....	4,825,756	4,658,994	1,520,596	1,606,176
July 1 to Dec. 31....	2,605,274	2,470,751	805,247	869,658
Cin. Ports. & Va..b..Nov.	29,443	25,983	4,857	4,769
Jan. 1 to Nov. 30....	296,538	257,686	84,450	53,047
July 1 to Nov. 30....	157,367	132,388	51,686	36,895
Clev. Cin. C. & St. L.a.Nov.	1,502,558	1,249,601	532,060	364,151
Jan. 1 to Nov. 30....14,106,994		13,330,100	4,080,029	3,524,253
July 1 to Nov. 30 ...	7,170,881	6,430,847	2,270,384	1,869,911
Peoria & East'n.a.Nov.	204,571	167,293	66,168	42,104
Jan. 1 to Nov. 30....	1,879,059	1,727,643	516,391	397,483
July 1 to Nov. 30....	955,048	796,836	290,511	184,078
Clev. Lor. & Wheel.a.Nov.	170,323	138,833	28,453	44,784
Colorado Midland...Nov.	207,553	152,335	67,714	41,169
Jan. 1 to Nov. 30....	1,672,051	1,501,643	363,155	267,896
July 1 to Nov. 30....	888,032	732,429	249,068	154,581
Colorado & So...b..Nov.	414,953	.....	141,696	.....
Jan. 1 to Nov. 30....	3,663,643	.....	1,107,252	.....
July 1 to Nov. 30 ...	1,859,137	.....	606,554	.....
Col. Sand. & Hock'g.July	73,108	74,312	18.678	8,725
Crystal..... .Oct.	221	1,173	def.212	def.183
umberland Val.b..Nov.	85,137	75,815	28,989	20,503
Jan. 1 to Nov. 30....	856,853	810,392	300,661	232,905
Den. & R. Grande.b.Nov.	930,677	849,905	347,938	352,823
Jan. 1 to Nov. 30	8,833,990	7,926,032	3,252,000	3,259,067
July 1 to Nov. 30....	4,436,620	4,058,573	1,736,113	1,720,383
Det. Gr. Rap.& W..a.Nov.	145,469	138,235	37,875	29,721
Jan. 1 to Nov. 30....	1,504,382	1,403,678	334,669	309,155
Detroit & Mack'c.a.Nov.	52,184	36,351	8,108	7,278
Jan. 1 to Nov. 30....	664,422	484,501	228,456	161,621
July 1 to Nov. 30....	303,859	202,978	87,471	37,708
Elgin Joliet & E.a...Nov.	148,531	141,048	64,387	55,414
Jan. 1 to Nov. 30....	1,645,189	1,414,307	698,950	551,351
July 1 to Nov. 30....	782,527	656,805	345,122	255,016

Roads.	Gross Earnings. 1899. $	Gross Earnings. 1898. $	Net Earnings. 1899. $	Net Earnings. 1898. $
Erie.a..... Nov.	3,386,095	2,948,480	893,060	788,992
Jan. 1 to Nov. 30...	33,614,194	30,067,558	8,671,807	7,562,432
July 1 to Nov. 30....	17,167,601	14,567,660	5,080,150	4,375,273
Eureka Springs.....Nov.	6,246	5,073	3,506	2,043
Jan. 1 to Nov. 30	61,839	52,742	34,635	21,374
July 1 to Nov 30....	34,731	26,819	21,988	11,908
Evans. & Indianap.Nov.	32,978	28,373	12,147	10,278
July 1 to Nov. 30 ...	167,344	149,868	70,291	56,898
Evans. & T. H.....Nov.	119,405	106,553	52,324	45,816
July 1 to Nov. 30....	635,614	549,046	286,818	255,906
Findlay Ft.W. & W.b Oct.	12,770	7,944	2,834	1,850
Jan. 1 to Oct. 31.....	98,989	74,681	2,981	12,713
July 1 to Oct. 31.....	49,926	35,297	7,693	10,848
Flint& Pere Marq.a.Nov.	291,823	275,453	72,523	75,103
Jan. 1 to Nov. 30....	3,040,782	2,781,964	726,933	719,605
Ft.W. & Den.City.a.Nov.	166,212	186,360	35,983	46,245
Jan. 1 to Nov. 30....	1,460,418	1,371,000	308,583	405,002
Ft.Worth & Rio G.b Nov.	52,595	75,749	30,038	49,539
Jan. 1 to Nov. 30....	444 943	496,449	179,073	231,139
July 1 to Nov. 30....	210,266	266,448	94,785	153,259
Gadsden & Att. Un..Dec.	1.251	927	400	355
Jan. 1 to Dec. 31....	12,910	7,673	5,319	2,410
Georgia.a.. .... Dec.	146,264	154,440	56,695	41,153
Jan. 1 to Dec. 31....	1,609,427	1,592,212	527,119	401,097
July 1 to Dec. 31 ..	833,518	858,935	g299,193	g265,719
Ga. & Alabama.a..Nov.	124,081	122,056	44,536	37,228
Jan. 1 to Nov. 30....	1,157,289	1,158,674	297,917	308,885
July 1 to Nov. 30....	573,469	565,271	192,465	171,616
Ga. South. & Fla.a.Dec.	104,301	81,311	33,013	23,686
Jan. 1 to Dec. 31....	1,053,133	968,780	291,914	284,448
July 1 to Dec. 31....	585,897	486,562	182,929	149,098
Gila Val.Globe&No. Nov.	28,946	.....	19,299	.....
Jan. 1 to Nov. 30....	365,598	.....	243,619	.....
Gr. Rap. & Ind.a...July	279,683	247,858	67,197	67,658
Jan. 1 to July 31....	1,726,240	1,513,467	440,599	352,373
Gr. Trunk of Can....Nov.	2,008,932	1,817,008	716,363	610,396
Jan. 1 to Nov. 30 ...	19,469,600	17,777,485	6,931,522	6,204,847
July 1 to Nov. 30....	9,818,106	8,668,504	3,598 032	3,149.347
Chic.& Gr. Trunk.Nov.	326,549	292,492	38,933	28,927
Jan. 1 to Nov. 30....	3,502,200	3,286,736	458,219	632,726
July 1 to Nov. 30 ...	1,581,913	1,455,011	201,394	234,414
Det. Gr. H. & Mil..Nov.	91,005	80,537	24,819	15,290
Jan. 1 to Nov. 30....	920,598	862,590	243,873	199,490
July 1 to Nov. 30 .	481,811	441,775	170 782	126,048
Gulf & Chicago.....Sept.	5,728	4,544	2,781	1,792
Hocking Valley.a....Dec.	367,465	246,743	147,037	79,247
July 1 to Dec. 31....	2,146,797	1,439,155	881,267	478,941
Houst. & Tex. Cent Nov.	446,424	444,195	209,598	218,157
Illinois Central.a‡..Nov.	2,821,763	2,563,749	1,027,349	923,132
Jan. 1 to Nov. 30....27,285,329		25,069,6-9	8,549,812	7,602,989
July 1 to Nov. 30....13,570,394		11,839,170	4,440,907	3,560,929
Indiana Ill. & Ia.b..Nov.	90,514	63,247	21,748	20,307
Jan. 1 to Nov. 30 ...	938,488	763,281	324,480	290.239
July 1 to Nov. 30 ...	437,456	323,793	124,881	112,885
Iowa Central.b.....Nov.	195,995	184,606	52,504	45,198
Iron Railway.b.....Nov.	6,719	4,551	3,962	1,580
Jan. 1 to Nov. 30....	57,362	45,694	def.2,048	14,651
July 1 to Nov. 30....	29,759	19,953	15,699	5,138
Kanawha & Mich.b.Nov.	71,213	52,930	21,138	18,409
Jan. 1 to Nov. 30 ...	630,693	527,530	143,242	147,875
July 1 to Nov. 30 ...	309,971	258,957	76,507	81,352
Kan. C. Ft. S. & M.a.Nov.	522,613	446,387	154,203	131,594
Jan. 1 to Nov. 30....	4,850,435	4,471,130	1,515,841	1,385,929
July 1 to Nov. 30....	2,527,250	2,033,684	820,991	646,207
Kan. C. Mem.& B.a.Nov.	155,910	145,985	61,141	51,529
Jan. 1 to Nov. 30....	1,417,403	1,318,979	398,564	313,679
July 1 to Nov. 30....	692,514	552,082	211,691	124,820
L Erie & West'n.b.Nov.	348,671	284,208	169,107	125,288
Jan. 1 to Nov. 30....	3,524,988	3,164,248	1,591,804	1,324,053
Lehigh Valley RR.—				
Dec. 1 to Nov. 30..	21,570,502	19,742,538	4,921,673	5,769,167
Lehigh Val. Coal Co.—				
Dec. 1 to Nov. 30...19,211,745		16,538,929	59,480	def.418,709
Lexing'n & East.b..Nov.	24.620	26,688	8,499	6,783
Jan. 1 to Nov. 30....	235,284	232,811	85,321	84,194
July 1 to Nov. 30 ..	121,601	127,010	49,940	50,267
Long Island RR.b..Sept.	472,489	579,279	168,634	213,882
Jan. 1 to Sept. 30....	3,502,688	3,564,228	973,082	1,174,110
July 1 to Sept. 30....	1,595,543	1,726,685	640,863	748,820
Long Isl'd RR.Sys.b.Sept.	500,843	609,527	180,720	230,026
Jan. 1 to Sept. 30....	3,790,830	3,815,497	1,066,248	1,259,465
July 1 to Sept. 30....	1,769,002	1,878,513	746,517	841,786
Louis.Hen.&St.L.bk Dec	51,472	45,257	16,904	13,974
Jan. 1 to Dec. 31....	597,918	492,747	193,005	123,360
July 1 to Dec. 31....	324,004	258,306	116,162	74,331
Louisv. & Nashv.b..Nov.	2,467,171	2,099,004	917,742	831,461
Jan. 1 to Nov. 30....23,635,107		20,760,097	7,955,942	6,641,099
July 1 to Nov. 30....11,761,422		9,837,260	4,098,111	3,376,565
Macon & Birming...Nov.	8,524	6,700	1,358	1,058
Jan. 1 to Nov. 30....	62,505	54,556	def.2,631	def.5,523
July 1 to Nov. 30 ...	31,691	28,414	789	def.2,044
Manistique.....Nov.	6,897	2,796	7,636	def. 3,646
Jan. 1 to Nov. 30....	77,731	92,754	6,991	16,817
Mexican Central....Nov.	1,426,115	1,234,522	519,460	507,938
Jan. 1 to Nov. 30 ..	14,055,729	12,209,244	4,559,329	3,880,103
Mex.Cu'nav'c & Pac.July	25,000	.....	def. 7,500	.....
Jan. 1 to July 31.....	253,671	.....	9,061	.....
Mex. International Sept.	357,011	271,379	121,060	117,290
Jan. 1 to Sept. 30....	3,413,647	2,486,854	1,461,456	986,156
Mexican National..Nov.	622,268	585,630	c300,374	c292,962
Jan. 1 to Nov. 30....	6,444,042	5,712,517	c3,100,410	c2,684,951
Mexican Northern...Oct.	41,249	45,174	19,386	23,879
Jan. 1 to Oct. 31....	643,441	493,536	276,991	265,027
July 1 to Oct. 31....	220,159	216,009	91,520	115,123
Midl'd Terminal.b..Nov.	69,967	39,529	35,950	18,612
Jan. 1 to Nov. 30....	570,355	395,117	262,778	180 654
July 1 to Nov. 30....	306,777	185,447	152,069	86,729
Minn. & St. Louis.a..Nov.	260,072	222,665	124,194	104,824
Jan. 1 to Nov. 30....	2,583,778	2,027,018	1,011,743	814,563
July 1 to Nov. 30....	1,324,666	1,024,072	581,370	458,692
M. St. P. & S. S. M....Oct.	562,083	510,768	318,660	253,124
Jan. 1 to Oct. 31.....	3,780,149	3,473,739	1,782,582	1,543,009
July 1 to Oct. 31.....	1,868,215	1,647,352	1,008,334	749,699
Mo. Kan. & Texas.a..Nov.	1,303,506	1,261,310	482,943	513,982
Jan. 1 to Nov. 30 ...11,130,572		10,720,432	3,406,712	3,389,482
July 1 to Nov. 30....	6,047,732	5,717,668	2,147,667	2,256,927
Mobile Jackson & Kansas City—				
July 1 to Dec. 31....	51,253	.....	28,183	.....
Mobile & Ohio.a.e...Oct.	527,041	398,508	207,721	178,717
July 1 to Oct. 31....	1,976,770	1,407.398	637,515	517,500
Mont. & Mex. Gulf..Nov.	39,669	103,289	20,543	27,077
Jan. 1 to Nov. 30....	1,177,902	1,305,868	280,867	420,675
Nash. Ch. & St. L.b.Nov.	546,127	504,362	181,781	162,505
Jan. 1 to Nov. 30....	5,610,522	5,384.486	1,740,503	1,942,749
July 1 to Nov. 30 ...	2,727,242	2,648,767	956.631	1,019,429
Nevada Central.....Nov.	3.663	3.090	1,439	919
Jan. 1 to Nov. 30....	23,498	39,462	1,813	13,542
July 1 to Nov. 30....	12,788	15,230	3,367	3,674
N. Y. Ont. & West.a.Nov.	426,327	351,134	110,915	103,997
Jan. 1 to Nov. 30....	4,467,022	3,540.894	1,472,255	967,991
July 1 to Nov. 30....	2,266,504	1,808,840	763,362	556,473
N. Y. Sus. & West.a Nov.	242.896	231,379	115,979	122,799
Jan. 1 to Nov. 30....	2,362,013	2,106,919	1,005,657	963,424
July 1 to Nov. 30....	1,172,800	1,035,968	557,523	513,204
Norfolk & West'n.a.Nov.	1,174,753	1,006,956	455.803	345,540
Jan. 1 to Nov. 30 ...11,685,255		10 371,554	4,093,019	3,149,886
July 1 to Nov. 30	5,798,623	4,907,587	2,281,320	1.684,147
Northeastern of Ga.Sept.	5,861	6,530	1,251	2,007
Jan. 1 to Sept. 30....	49,792	48,012	1,317	2.205
July 1 to Sept. 30 ...	15,294	15,531	1,975	3,276
Northern Central.b..Oct.	772.407	669,907	296.473	242,973
Jan. 1 to Oct. 31.....	5,841,971	5,406,871	1,493,178	1,509,678
Northern Pacific.b..Nov.	2,958,382	2,826,096	1,762,365	1,754,292
Jan. 1 to Nov. 30....25,659,980		23,081,525	13,309,548	12,553,025
July 1 to Nov. 30....14,398,347		12,777,467	8,180,894	7,452,914
Ohio River.b..... Nov.	117,415	80,601	48,378	28,324
Jan. 1 to Nov. 30....	1,087,544	882,247	456,195	307,653
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E..Oct.	6,976,278	6,001,778	2,537,100	2,244,600
Jan. 1 to Oct. 31.	59,437,884	54,040.584	17,541,507	16,972,207
West of Pitts.& E..Oct.	Inc. 657,100		Dec.	2,700
Jan. 1 to Oct. 31.....	Inc. 4,542,300		Inc.	1,267,900
Peoria Dec.& Ev.b..Nov.	80,088	68.532	27,093	def.1 308
Jan. 1 to Nov. 30....	813,320	748,902	135,602	58,620
Phila. & Erie.b.....Nov.	593.379	492,703	254,412	170,268
Jan. 1 to Nov. 30 ...	4,902,755	4,198,096	1,614.883	1,311,706
Phila. & Reading.b..Dec	2,365,428	2.006.794	899,960	843,090
Jan. 1 to Dec. 31..	24,749,877	22,095.159	9,242,485	9,296,172
July 1 to Dec. 31....13,741,776		11 994,487	5,375,169	5,255,128
Coal & Iron Co.b..Dec.	2 568,969	2,553,947	252,435	118,529
Jan. 1 to Dec. 31....27,979,393		21,848.047	1,613,129	461.854
July 1 to Dec. 31....16,656,932		12,321,376	1,515,132	803,738
Total both Co.'s..b. Dec.	4,934,397	4,560,741	1,152,395	961,619
Jan. 1 to Dec. 31....52,729,270		43,943,206	10,855,594	9,758,026
July 1 to Dec. 31....30,398,708		24,315,863	6,890,301	6,058,866
Reading Co.b.....Dec.	.....	.....	15,752	14,584
July 1 to Dec. 31....	.....	.....	120,028	104,237
Total all Comp's.b.Dec.	.....	.....	1,168,148	976,203
July 1 to Dec. 31 ...	.....	.....	7,010,329	6, 63,103
Phila.Wilm & Balt.b.Oct.	991,981	885,281	528,836	262 836
Jan. 1 to Oct. 31.....	8,727,287	8,102.487	2,854,122	2,283,922
Nov. 1 to Oct. 31.....10,393,806		9,601,563	3,353,421	2,680,421
Pitts. C. C. & St.L.a.Nov.	1,652,986	1,473,690	481,074	472,635
Jan. 1 to Nov. 30....16,389,868		14,754,187	4,477,531	4,283,497
Pitts Lisb. & West..Nov.	5,260	4,303	733	1,422
Jan. 1 to Nov. 30....	44,820	42,563	15,905	11,926
Pitts.Shawmut&No..Nov.	.....	.....	28.049	.....
Aug. 1 to Nov. 30....	.....	.....	104,810	.....
Pittsb'g & West'n.b.Nov.	299,723	285,346	79,451	77,912
Jan. 1 to Nov. 30 ...	3,150,422	3,009.072	1,055,005	900,165
July 1 to Nov. 30 ...	1,541,872	1,448,811	476,687	432,384
Rich. Fred. & Pot...Nov.	75,439	81,251	25,268	20,341
Jan. 1 to Nov. 30....	850,404	790,877	336,287	303,677
July 1 to Nov. 30....	368.229	345,789	159,514	131,547
Rio Grande Junct'n.Nov.	46,482	33,482	f13,944	f10,044
Jan. 1 to Nov. 30....	407.239	354,472	f122,171	f.06,281
Dec. 1 to Nov. 30 ...	439,341	387,979	f131,802	f 116 393
Rio Grande South.b.Nov.	51,413	47,930	26.972	27,355
Jan. 1 to Nov. 30....	455,475	437,187	222,414	219,109
July 1 to Nov. 30....	229,826	219,782	116,002	105,257
Rio Grande West.b.Nov.	391,081	288,098	158,682	128,206
Jan. 1 to Nov. 30....	3,532,243	3,033,394	1,430,523	1,145,929
July 1 to Nov. 30....	1,906,001	1,471,341	810,914	546,160
St. Jos. & Gd. Isl.a..Nov.	113,313	110,585	19,142	28,689
Jan. 1 to Nov. 30....	1,262,954	1,123,292	289,388	289 819
July 1 to Nov. 30 ...	654,727	550,436	175,556	136,565
St. Louis & San Fr.b.Nov.	689,867	660,680	282,033	283,518
Jan. 1 to Nov. 30....	6,960,301	6,375,403	2,858,473	2,551,141
July 1 to Nov. 30....	3,478,127	3,098,682	1,523,457	1,305,477
St.Louis Southwest..Nov.	596.283	634,879	220,716	237,597
Jan. 1 to Nov. 30 ...	5,228,606	5,014,147	1,468,605	1,016,739
July 1 to Nov. 30....	2,605,880	2,607,586	813,577	737.599
St.Paul & Duluth.a. Nov.	206,653	201,289	83,932	69,790
Jan. 1 to Nov. 30 ...	1,768 334	1,551,697	613.432	454,659
July 1 to Nov. 30 ...	982,534	864,101	393,913	296,181
San Ant.& Aran.P.b.Nov.	243,989	215,349	92,793	80,778
San Fr. & N. Pac.a.Dec	69,832	67,000	10,090	21,637
Jan. 1 to Dec. 31....	946,241	876,825	351,983	326,183
July 1 to Dec. 31....	533,119	507,891	226,192	220,944
Santa Fe Pres.& Ph.Nov.	85,708	70,571	49,885	32,347
Jan. 1 to Nov. 30....	836.230	758,813	428,198	389,014
July 1 to Nov. 30....	391,250	353,951	217,480	173,934
Sav. Fla. & West.b Nov.	370,059	301,438	113,443	40,184
Jan. 1 to Nov. 30....	3,603.764	3,789,137	915,391	1,057,487
July 1 to Nov. 30....	1,663,421	1,727,824	409,389	447,860
Silv.Sp.Ocala & G.b.Nov.	19,269	21,431	10,718	10,363
Jan. 1 to Nov. 30 ...	284,644	253.696	176,042	149,717
July 1 to Nov. 30 ...	123,109	121,255	75,108	71,541
Southern Pacific.bi.Nov.	5,725,436	4,963,460	2,278,077	1,777,470
Jan. 1 to Nov. 30....55,578,715		49,578,632	20,490,506	17,934,889
July 1 to Nov. 30 ..	28,051,253	23,600,832	11,201,995	9,029,546
Gal.Har.& San A.b.Nov.	597,798	547,857	183,722	207,430
Jan. 1 to Nov. 30....	5,508,413	4,921,992	1,341,929	1,321,766
July 1 to Nov. 30....	2,686,522	2,317,565	790,939	730,501

Roads.	Gross Earnings. 1899. $	Gross Earnings. 1898. $	Net Earnings. 1899. $	Net Earnings. 1898. $
Southern Pacific—*Continued.*				
Louisiana West. b..Nov.	132,441	109,611	56,848	53,134
Jan. 1 to Nov. 30....	1,270,892	1,11?,446	466,334	529,556
July 1 to Nov. 30....	563,473	511,083	199,7?9	241,817
M'g'n's La.&Tex.b.Nov.	787,691	637,449	348,915	232,077
Jan. 1 to Nov. 30....	6,327,932	5,740,904	2,187,112	2,0?2,171
July 1 to Nov. 30....	3,056,783	2,742,086	1,060,155	1,060,542
N. Y. Tex. & M.b..Nov.	29,794	29,451	14,668	14,092
Jan. 1 to Nov. 30....	267,034	306,711	96,942	142,505
July 1 to Nov. 30....	143,550	155,482	66,989	81,259
Texas & N. Orl.b..Nov.	154,136	154,924	46,332	58,574
Jan. 1 to Nov. 30....	1,693,282	1,546,131	597,985	593,669
July 1 to Nov. 30....	750,644	754,976	247,948	336,552
So. Pac. of Cal.b..Nov.	1,479,421	1,237,713	583,649	435,093
Jan. 1 to Nov. 30....	14,893,030	13,290,802	5,674,377	4,888,569
July 1 to Nov. 30....	7,661,083	6,178,851	3,179,939	2,356,475
So. Pac. of Ariz.b..Nov.	340,458	279,653	178,432	110,024
Jan. 1 to Nov. 30....	3,200,844	2,840,402	1,249,012	.....
July 1 to Nov. 30....	1,449,581	1,152,883	600,832	360,452
So. Pac. of N. M.b.Nov.	178,110	146,681	108,349	79,415
Jan. 1 to Nov. 30....	1,790,894	1,441,340	995,689	.....
July 1 to Nov. 30....	801,563	591,826	462,610	281,534
Southern Railw'y.a.,Nov.	2,805,075	2,522,904	952,449	895,328
Jan. 1 to Nov. 30....	25,474,518	22,943,290	8,070,048	7,044,909
July 1 to Nov. 30....	13,152,788	11,744,432	4,481,786	3,850,145
Stony Cl. & C. M.b..Nov.	1,394	1,448	def. 717	67
Jan. 1 to Nov. 30....	39,956	36,672	15,175	14,685
July 1 to Nov. 30....	28,723	26,878	14,541	15,814
Texas Central..a.....Nov.	48,690	62,318	27,068	44,700
Jan. 1 to Nov. 30....	306,033	350,843	107,309	147,226
Toledo & O. Cent.b..Nov.	200,012	187,203	75,043	62,688
Jan. 1 to Nov. 30....	1,839,173	1,705,316	629,568	524,590
July 1 to Nov. 30....	939,755	832,130	345,280	269,799
Tol.Peoria & West.b.Dec.	83,856	85,763	17,735	20,414
Jan. 1 to Dec. 31....	1,023,315	979,969	274,842	271,190
July 1 to Dec. 31....	564,457	517,801	149,695	144,658
Tol St. L. & K. C.a..Nov.	179,552	186,548	25,515	28,156
Jan. 1 to Nov. 30....	1,816,999	1,933,458	374,815	269,572
July 1 to Nov. 30....	906,433	964,970	153,208	140,688
Union Pac. Ry.a.....Nov.	2,127,095	1,970,425	934,786	880,769
Jan. 1 to Nov. 30....	19,877,659	17,813,540	8,327,810	7,724,045
July 1 to Nov. 30....	10,670,108	9,426,887	4,836,092	4,286,873
Wabash.b.....Dec.	1,430,458	1,222,391	388,856	283,980
Jan. 1 to Dec. 31....	15,640,863	13,793,505	4,388,847	3,654,499
July 1 to Dec. 31....	8,649,093	7,399,120	2,481,918	1,984,829
W. Jersey & Seash.b.Nov.	197,584	161,363	16,635	6,710
Jan. 1 to Nov.30. ...	2,915,?05	2,510,916	863,030	683,255
West. of Alabama.b.Nov.	66,113	65,637	26,577	33,508
Jan. 1 to Nov. 30....	630,766	589,282	234,704	221,053
July 1 to Nov. 30....	307,474	286,075	121,177	121,562
W. Va. C. & Pittsb..Nov.	113,142	96,146	38,918	34,455
Jan. 1 to Nov. 30 ...	1,185,203	1,059,283	404,134	341,113
July 1 to Nov. 30....	548,068	485,006	178,364	150,749
West. Va. & Pitts.b.Aug.	33,644	35,318	9,887	17,450
Jan. 1 to Aug. 31....	226,877	248,284	49,474	97,453
July 1 to Aug. 31....	66,050	66,052	17,087	29,400
West.N.Y.&Penn.b.Nov.	321,171	295,463	‖89,220	114,014
Jan. 1 to Nov. 30....	3,360,668	2,840,413	1,070,913	826,328
July 1 to Nov. 30 ...	1,762,469	1,441,298	588,791	460,919
Wheel. & Lake Erie.Dec.	236,216	.....	62,876	.....
July 1 to Dec. 31....	1,326,195	.....	440,179	.....
Wisconsin Central...Dec.	395 937	397,441	132,908	151,032
July 1 to Dec. 31....	3.037,356	2,618,567	1,262,936	1,114,484
Wrightsv. & Tenn Dec.	16,156	8,573	5 646	3,985
Jan. 1 to Dec. 31....	152,479	92,751	49,357	30,993
July 1 to Dec. 31....	89,900	51,682	33,231	22,540
Yazoo & Miss. Val.a.Nov	654,659	584,353	347,540	286,273
Jan. 1 to Nov. 30	4,527,012	4,280,728	1,543,105	1,172,152
July 1 to Nov. 30....	2,374,750	1,883,509	986,661	452,037
York Southern.b....Nov.	7,166	6,230	2,743	1,930
Jan. 1 to Nov. 30....	77,220	67,523	24,878	23,246
July 1 to Nov. 30....	40,020	32,237	14,753	10,605

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was $133,120, against $135,533 last year, and from January 1 to November 30, $1,417,635, against $1,182,214. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
d Gross earnings include other income.
e In these figures results on the Montgomery Division are included for 1899, but not for 1898.
f Thirty per cent of gross earnings.
g After allowing for other income received, total net from July 1 to Dec. 31 was $300,139, against $296,213.
i Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.
k November and December, 1899, estimated.
† For Dec., 1899, taxes and rentals amounted to $187,702, against $129,862, and from July 1 to Dec. 31, $926,901 against $841,187, after deducting which net for Dec., 1899, was $1,621,847, against $1,291,2?8. From July 1 to Dec. 31, 1899. net after deducting taxes and rentals is $8,415,780, against $5,548,094.
‡ Includes Chesapeake Ohio & Southwest'n, Ohio Valley and Chicago & Texas for all periods, but does not include the Yazoo Branch after July 1, 1898.
‖ Unusually heavy expenses in maintenance of way and equipment, also payment on account of new engines, accounts for decrease in net.

Miscellaneous Companies.

	Gross Earnings. 1899 $	Gross Earnings. 1898 $	Net Earnings. 1899 $	Net Earnings. 1898 *
Binghamton Gas....Dec.	.....	.....	4,979	4,491
May 1 to Dec. 31..	.....	.....	23,274	18,869
Buffalo Gas Co..... Dec.	.....	.....	41,893	.....
Oct. 1 to Dec. 31...	.....	.....	103,301	.....
Colorado Fuel&Iron.Nov.	.... ..	.....	229,200	115,031
July 1 to Nov. 30....	.....	.....	803,382	356,026
Consol. Gas Co., N.J..Dec.	.....	.....	2.329	2,210
Jan. 1 to Dec. 31....	.....	.....	63,043	53,254
Denver Gas & Elec..Dec.	.....	.....	50,044	44,532
Mar. 1 to Dec. 31....	.....	.....	330,491	289,075
Detroit City Gas.....Nov.	.....	.....	46,577	41,682
Jan. 1 to Nov. 30....	.....	.....	355,885	275,064
Gd. Rap. Gas-L. Co..Dec.	.....	.....	20,428	17,382
Jan. 1 to Dec. 31....	.....	.....	166,097	140,620
Jackson Gas-L. Co...Dec.	.....	.....	3,193	2,890
Jan. 1 to Dec. 31....	.....	.....	27,888	26,301
Mar. 1 to Dec. 31....	.....	.....	23,040	21,674
Kansas City (Mo.) Gas—				
May 1 to Oct. 31....	.....	.....	133,629	.....
Laclede Gas-L. Co...Dec.	.....	.....	110,750	105,779
Jan. 1 to Dec. 31....	.....	.....	999,153	939,180
Lockport Gas & Elec.Aug.	.....	.....	2,296	1,733
July 1 to Aug. 31....	.....	.....	4,095	3,350
Madison Gas & Elec.Dec.	.....	.....	7,062	5,956
Jan. 1 to Dec. 31....	.....	.....	52,107	47,799
Apr. 1 to Dec. 31....	.....	.....	36,961	34,453
Mexican Telephone..Nov.	13,462	11,731	4,783	4,249
Mar. 1 to Nov. 30....	116,323	103,365	47,235	39,372
Pacific Coast Co.a..Nov.	477,020	408,707	158,985	69,908
Jan. 1 to Nov. 30....	4,761,469	4,904,880	1,338,224	1,107,941
Dec. 1 to Nov. 30....	5,119,906	5,254,737	1,404,979	1,181,393
Pacific Mail.....Nov.	403,840	334,797	*196,632	*122,572
May 1 to Nov. 30....	2,226,015	2,595,923	*714,599	*1,027,993
St. Joseph Gas L. Co.Dec.	.....	.....	6,016	7,764
Jan. 1 to Dec. 31....	.....	.....	66,713	63,965
July 1 to Dec. 31....	.....	.....	31,611	34,378
St. Paul Gas-Lt. Co...Dec.	.....	.....	28,460	27,793
Jan. 1 to Dec. 31....	.....	.....	278,884	273,207
Penn. Coal I. & RR..Dec.	.....	.....	302,140	74,525
Jan. 1 to Dec. 31.....	.....	.....	1,863,144	792,900
Western Gas Co.—				
Milw'ee Gas-L. Co..Dec.	.....	.....	57,609	63,865
Jan. 1 to Dec. 31....	.....	.....	513,530	504,821

* After deducting "reserve fund for repairs of steamers," balance in Nov., 1899, was $167,517, against $93,457, and from May 1 to Nov 30, $510,794, against $824,188. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, *i. e.*, five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. 1899. $	Int., rentals, etc. 1898. $	Bal. of Net Earn's. 1899. $	Bal. of Net Earn's. 1898. $
Buffalo Gas Co.....Dec.	24,583	.....	17,310	.....
Oct. 1 to Dec. 31....	73,749	.....	29,552	.....
Central New Eng....Nov.	12,518	10,247	3,555	3,740
July 1 to Nov. 30....	62,588	51,406	3,916	40,798
Chic. Burl. & Quincy .Nov.	840,000	842,958	649,513	864,703
July 1 to Nov. 30....	4,200,000	4,214,789	4,839,082	4,092,924
Chic. & E. Illinois...Dec.	128,259	126,006	*129,377	*126,009
July 1 to Dec. 31....	766,920	761,854	*642,203	*469,138
Chic. R. Isl. & Pac Nov.	322,500	327,429	390,113	377,941
Apr. 1 to Nov. 30....	2,580,000	2,619,436	3,309,865	2,817,792
Chic. & West Mich..Nov.	34,071	34,893	14,852	1,074
Jan. 1 to Nov. 30....	384,544	381,056	83,840	17,075
Cinc. Okla. & Gulf..Nov.	22,135	21,500	62,670	76,497
Nev Cin. Ch. &St. L..Nov.	245,677	248,537	286.383	115,614
July 1 to Nov. 30....	1,189,728	1,210,125	1,080,656	659,786
Peoria & Eastern..Nov.	38,125	36,802	28,043	5,302
July 1 to Nov. 30....	190,625	184,008	99,886	70
Denver & Rio Gr'de. Nov.	200,525	184,260	147.262	169,297
July 1 to Nov. 30....	1,004,639	1,010,176	768.953	752,967
Det. Gr. Rap. & W. Nov.	17,470	17,199	20,405	12,522
Jan. 1 to Nov. 30....	190,340	181,514	144,329	127,641
Flint & Pere Marq..Nov.	52,956	54,237	19,567	20,866
Jan. 1 to Nov. 30 ..	582,550	590,731	144,383	128,874
Ft. Worth & Den. C.Nov.	27,920	27.920	8,063	18,325
Jan. 1 to Nov. 30....	313,720	309,182	def.5,137	95,820
Hocking Valley.....Dec.	66,317	.....	*83,342	.....
July 1 to Dec. 31 .	403,253	.....	*486,636	.....
Ind. Ill. & Iowa.....Nov.	16,584	14,489	5,164	5,818
Kanawha & Mich...Nov.	11,770	11,161	9,368	7,248
July 1 to Nov. 30.. .	56,000	54,787	20,507	26,565
Kan. C. Ft. S. & M..Nov.	120,522	115,336	33,681	16,258
July 1 to Nov. 30....	599,111	579,907	221,880	66,300
Kan. C. Mem. & Bir.Nov.	14.064	14,907	47,077	36,622
July 1 to Nov. 30....	78,126	79,959	133,565	44,861
Lake Erie & West...Nov.	65,484	65,523	103,623	59,765
Jan. 1 to Nov. 30....	718,673	680,123	873,131	643,930
Long Island RR . Sept.	116,336	97,495	*74,583	*133,914
July 1 to Sept. 30....	345,855	299,417	*382,482	*512,747
Long Island RR. Sys. Sept.	122,886	101,944	*80,120	*145,609
July 1 to Sept. 30 ...	364,708	313,864	*469,284	*591,267
Mo. Kan. & Texas..Nov.	287,970	285,581	194,973	228,401
July 1 to Nov. 30 ...	1,435,886	1,427,975	711,781	828,952
Mobile & Ohio.....Oct.	105,211	87,596	102,510	91,121
July 1 to Oct 31....	421,390	356,298	216,125	161,202
Nashv. Chat. & St. L.Nov.	135,620	131,965	46,161	30,540
July 1 to Nov. 30....	678,081	654,808	278,550	364,621
Norfolk & Western..Nov.	190,482	186,143	265,321	159,397
July 1 to Nov. 30....	952,760	931,130	1,328,560	753,017
Philadelphia & Reading—				
All companies.... Dec.	772,000	756,154	396,148	220,049
July 1 to Dec. 31....	4,632,000	4,536,926	2,378,329	1,626,177
Pitts. C. C. & St. L...Nov.	331,504	302,822	396,148	169,813
Jan. 1 to Nov. 31 ...	4,632,000	4,536,926	2,378,329	1,626,177
Pitts. Shawmut & No.—				
Aug. 1 to Nov. 30....	66,667	.....	38,143	.....
Rio Grande Junct'n.Nov.	7,708	7,708	6,236	2,336
Dec. 1 to Nov. 30....	92,499	92,499	39,303	23,894
Rio Grande South ...Nov.	17,783	17,923	9,189	9,432
July 1 to Nov. 30.....	89,900	89,617	26,103	15,640
St. Jos. & Gr. Isl'd..Nov.	8,750	5,833	10,392	22,856
July 1 to Nov. 30....	43,750	29,166	131,806	107,399
San Fran. & No. Pac.Dec.	22,958	22,958	def.12,868	def.1,321
July 1 to Dec. 31....	121,548	121,548	104,644	99,396
Penn. Coal I. & RR..Dec.	46,563	47,479	255,577	27,046
Jan. 1 to Dec. 31....	558,756	569,748	1,304,388	223,152

Roads.	Int., rentals, etc. 1899	Int., rentals, etc. 1898	Bal. of net earns. 1899	Bal. of net earns. 1898.
	*		*	
Toledo & Ohio Cen..Nov.	44,013	43,831	31,318	19,315
July 1 to Nov. 30...	205 839	209,874	140.727	62,124
Tol. Peo. & West....Dec.	22,745	22,404	def.5,010	def.1 960
July 1 to Dec. 31	136,416	134,484	13,279	10,174
W. Va. Cen. & Pitts Nov.	21,667	23,682	17,251	10,773
July 1 to Nov. 30 .	108,333	116.735	70 031	34 014
Wisconsin Central...Dec.	128,270	117 600	*6,943	*43,590
July 1 to Dec. 31	778,774	800,714	*494,339	*377,280

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Amsterdam St. Ry ..	Nov'mber.	4,755	4,440	53,848	49,303
Atlanta Ry. & Power.	December.	40,204	.....	491,563	.....
Augusta (Ga.) Ry. & Elec.....	Nov'mber.	14,203	16,360	.....	.....
Bay Cities Consol....	July.....	9,407	9,916	49 589	48,625
Binghamton St. Ry..	December.	15 077	14,838	166 487	161,706
Bridgeport Traction	December.	31,477	28,129	365,153	352,816
Br'klyn Rap.Tr. Co.†	Nov'mber.	912,149	820,257	9,678,680	8,995,545
Chicago & Mil. Elec..	December.	7,151	2,799	.....	.....
Chicago Union Tract.	December.	621,614	587,979	7,306,634	6,899,885
Cin. & Miami Val....	December.	13,156	9,112	152,588	120,285
Cin. Newp. & Cov....	December.	61,021	54 144	713,386	681,673
City Elec. (Rome,Ga.)	December.	3 346	1,899	28,697	23,508
Cleveland Electric..	December.	163,147	153,902	‡1493 264	1,723,759
Cleve. Painesv. & E...	Nov'mber.	9,193	8,267	112,732	98 337
Col. Sp'gs Rap.Trans.	Nov'mber.	10,681	7,448	.....	.....
Columbus St. Rv.(O.)	September	74 980	61,778	575,696	508,365
Columbus (O.) Ry....	December.	79,874	.....	.....	.....
Dart.& W'port St. Ry.	December.	18,701	17,769	.....	.....
Denver City Tram....	Nov'mber.	94,162	91,634	.....	.....
Detroit Citi'ns'St.Ry.	3dwk Jan.	26,738	22,061	79,890	66,797
Detroit Elec. Ry.....	3dwk Jan.	10,865	7,993	31,746	23,864
Detroit Ft. Wayne & Belle Isle.....	3dwk Jan.	4,220	3,454	12,476	10,266
Total of all.....	3dwk Jan.	41,823	33,508	124,112	100,927
Duluth St. Ry.....	December.	21,369	16,860	235,266	209,088
Easton Consol. Elec.	December.	24,367	.....	.....	.....
Erie Electric Motor..	December.	14,384	12,418	.....	.....
Harrisburg Traction.	Nov'mber.	24,723	25,836	286 686	278,846
Herkimer Mohawk Ilion & F'kfort El. Ry.	December.	4,773	3,448	46,212	40,682
Houston Elec. St. Ry.	October...	18,075	17,713	177,248	164,617
Internat'l Traction— Buffalo Ry.....	Nov'mber.	113,047	.....	.....	.....
Crosstown St. Ry. of Buffalo	Nov'mber.	43.664	.....	.....	.....
Buffalo Traction...	Nov'mber.	6,95[illegible]	.....	.....	.....
Buff. Bl've & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport ..	Nov'mber.	,928	.....	.....	.....
Niag. Falls & Suspens'n B'dge Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirlpool & North'n...	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River.....	Nov'mber.	757	.....	.....	.....
Nia. Falls & Susp'n Bridge.....	Nov'mber.	1,946	.....	.....	.....
Lewist'nConn.Bdg.	Nov'mber.	115	.....	.....	.....
Interstate Consol. of North Attleboro....	December.	14,183	12 146	158,852	139,701
Johnstown Pass. Ry.	Nov'mber.	13,070	9,892	.....	.....
Kingston City Ry....	December.	4,812	4,863	66,554	68,616
Knoxville Traction..	August....	17,243	15,956	.....	.....
Lebanon Val. St. Ry..	December.	5,022	3,897	50,523	41,331
Lehigh Traction.....	December.	9.569	8,869	106 515	97,023
Lima Railway (Ohio)	December.	4,269	3.882	48.052	42,200
Lorain St Railway..	October...	9,196	6,248	81,338	51,791
Lorain & Cleve.....	December.	6,348	5,910	92,629	73,037
Los Angeles Railway	Nov'mber.	65,673	63,753	.....	.....
Los Angeles Tract....	October...	13,983	11,020	133,183	89,154
Macon Consol.St.Ry.	Nov'mber.	5,588	6,433	.....	.....
Mass. Elec. Co.'s.....	December	347,330	302 164	.....	.....
Metrop. St. Ry.(N.Y.)	December.	1208541	1044152	.....	.....
Montreal Street Ry..	December.	137.681	127,768	1,676 274	1,506,217
Muscatine St. Ry....	December.	6,689	5,284	61.964	57.289
Newburg St. Ry.....	December.	6,449	5,878	89,029	85,594
New London St. Ry..	Nov'mber.	3,308	3,159	52,706	52,688
New Orleans City....	December.	115 399	112,433	1,352,829	1,310,042
Newport News & Old Pt. Ry. & Elec.....	September	20,450	.....	.....	.....
North Chicago St. Ry.	December.	261,692	246,692	3,042,501	2,921,425
Northern Ohio Tract.	December.	32,959	30,242	.....	.....
Ogdensburg St. Ry..	December.	1,409	1,268	22,134	19,762
Richmond Traction..	December.	15,273	12,675	.....	.....
Schuylkill Val. Trac.	December.	5,559	4 857	70,170	63,597
Scranton Railway ..	December.	40,775	37,303	416,607	383,728
Staten Island Elec ..	December.	13 035	12.598	203 941	201 720
Syracuse Rap.Tr Ry.	December.	53,266	44,295	509,358	458,643
Toledo Traction.....	October...	89,421	80,774	.....	.....
Toronto Ry.....	December.	119,363	108,720	.....	.....
Twin City Rap Tran	Nov'mber.	210,977	177,622	2,286,166	1,960,929
Union (N. Bedford)..	Nov'mber.	17,166	14,30[illegible]	.....	.....
United P. & Transp..	December.	*Inc.* 22, 678		.....	.....
United Traction— Albany Rwy.	December.	61,232	56,416	704,786	641,000
United Tract. (Pitts.)	December.	151,608	132,631	1,688,730	1,548,446
United Tract. (Prov.)	August....	198,160	177,064	1,316.534	1,163,400
Unit. Trac. (Reading)	December.	17.645	14.402	217,677	191,500
West Chicago St. Ry.	December.	369,812	339,812	4,264,133	3,978,460

† These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.
‡ Strike during June, July, August and September, 1899.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings. 1899. $	Gross Earnings. 1898. $	Net Earnings. 1899. $	Net Earnings. 1898 $
Amsterdam St.Ry.b.Nov.	4,755	4,440	485	676
Jan. 1 to Nov. 30....	53.848	49,303	14,300	13,287
Dec. 1 to Nov. 30....	58,520	53,904	15,307	14,042
Atlanta Ry &Pow'r..Dec	40,204	.....	19,471	.....
Jan. 1 to Dec. 31....	491,563	.....	254,710	.....
Bay Cities Con.St.Ry.July	9,407	9,916	4,234	4,077
Jan. 1 to July 31....	49,589	48,625	13,289	15,911
Binghamton St. Ry..Dec.	15,077	14,838	8,089	8,699
Jan. 1 to Dec. 31....	166,487	161,706	65,142	74,172
Bridgeport Tract'n..Dec.	31,477	28,129	13,249	9,329
Jan. 1 to Dec. 31 ...	365,153	352,816	159,319	157,899
July 1 to Dec. 31....	200,352	190,539	92,365	85,887
Chic. & Milw. Elec..Dec.	c7,151	c2,799	c2,919	c111
Cin. Newp. & Cov....Dec.	61,021	54,144	†37,204	†29,633
Jan. 1 to Dec. 31....	713,386	681,673	†427,152	†339,553
City Elec.(Rome, Ga) Dec.	3,346	1,899	951	112
Jan. 1 to Dec. 31....	28,697	23,508	6,471	3,237
Cleveland Elec.a*...Dec.	163,147	153,902	64,629	68,376
Jan. 1 to Dec. 31....	1,493,264	1,723,759	525,320	677,168
Clev. Painesv. & E..Nov.	9,193	8,267	1,863	2,787
Jan. 1 to Nov. 30....	112,732	98,337	38,639	44,083
Colorado Spgs. R.T.Nov.	10,681	7,448	3,635	1,253
Columbus Railway..Dec.	79,874	.....	41,373	.....
Denver City Tr'mw.Nov.	94,162	91,634	35,890	27,992
Mar. 3 to Nov. 30....	940,336	878,257	325,614	254,424
Detroit Cit's' St.Ry..Dec.	125,256	108,723	64,868	51,595
Jan. 1 to Dec. 31....	1,367,184	1,196,487	682,383	584,893
Detroit Electric Ry..Dec.	48,945	39,456	17,759	15,245
Jan. 1 to Dec. 31....	462,208	401,179	160,244	134,402
Det. Ft.W.& E.I.Ry..Dec.	19,887	16,442	8,548	6,592
Jan. 1 to Dec. 31 ...	212,007	184,228	90,423	74,439
Total of all..... Dec.	194,088	164,621	91,175	73,432
Jan. 1 to Dec. 31....	2,041,399	1,781,894	933,050	793,734
Dry Dock E. B. & Bat.b—				
Oct. 1 to Dec 31....	160,404	159,713	44,437	44,855
Jan. 1 to Dec. 31....	631,853	645,190	166,151	178,591
Duluth Street Ry....Nov.	21,816	17,641	9,579	8,171
Jan. 1 to Nov. 30....	213,897	192,228	99,012	91,650
July 1 to Nov. 30....	112,398	95,699	52,800	47,033
Easton Cons.Elec.b.Dec.	24,367	.....	9,567	.....
July 1 to Dec. 31....	156,365	.....	69,992	.....
Harrisb'g Tract'n. ...Nov.	24,724	25,836	9,552	10,688
Jan. 1 to Nov. 30....	286,686	278,846	130,157	143,562
July 1 to Nov. 30....	146,451	160,074	63,993	84,422
Herkimer Mohawk Ilion. & Frank. El.Ry..Dec.	4,773	3,448	2,451	1,611
Jan. 1 to Dec. 31....	46,212	40,682	22,581	19,534
July 1 to Dec. 31....	25,258	21,224	12,240	10,443
Inter-St. Con. St.Ry.—				
No. Attleb, Mass...Dec.	14,183	12,146	4,403	2,242
Jan. 1 to Dec. 31 ...	158,852	139,701	15,443	34,760
Oct. 1 to Dec. 31....	42,244	35,919	11,491	6,417
Johnstown Pass. Ry.Nov.	13,070	9,892	7,361	4,661
Knoxville Traction.Aug.	17,243	15,956	7,765	9,131
July 1 to Aug. 31....	34,216	30,905	14,707	17,037
Lehigh Traction..a..Dec.	9,569	8,869	5,090	4,467
Jan. 1 to Dec. 31....	106,515	97,023	46,508	40,366
July 1 to Dec. 31....	58,116	52,490	29,806	25,637
Lima Ry. (Ohio)....Dec.	4,269	3,882	1,540	1,393
Jan. 1 to Dec. 31....	48,052	42,200	17,859	16,012
Nov. 1 to Dec. 31....	7,815	7,048	2,609	2,497
London St.Ry.(Can.) July	d1,056	10,809	def.4,476	4,808
Jan. 1 to July 31....	39.716	58,223	1,385	20,777
Lorain & Cleve. Ry. Dec.	6,348	5,910	3,486	3,269
Jan. 1 to Dec. 31....	92,629	73,037	53,305	39,372
Lorain Street Ry....Oct.	9,196	6,248	3,740	3,311
Jan. 1 to Oct. 31....	81,338	51,791	43,806	26,078
os Angeles Ry.....Nov.	65,673	63,753	22,649	22,177
Los Angeles Tract...Oct.	13,983	11,020	3,593	1,950
Jan. 1 to Oct. 31....	133,183	89,154	29,237	22,270
Macon Cons. St. Ry.Nov.	5,588	6,433	723	1,583
Newburg Electric....Dec.	6,449	5,878	2,430	1,516
Jan. 1 to Dec. 31....	89,029	85,594	36,510	37,584
July 1 to Dec. 31....	52,646	50,583	26,989	26,482
New London St. Ry.Nov.	3,308	3,159	799	223
Jan. 1 to Nov. 30....	52,706	52,688	18,418	19,609
July 1 to Nov. 30 ..	30,745	31,584	14,471	15,559
New Orleans City .Dec.	115,399	112,433	50,572	47,551
Jan. 1 to Dec. 31....	1,352,829	1,310,042	551,581	505,742
Newport News & Old Pt. Ry. & Elec.....Sept.	20,450	.....	8,890	.....
N. Y. & Queens Co.b—				
Oct. 1 to Dec. 31....	100,279	86,918	38,194	28,515
Jan. 1 to Dec. 31....	440,566	408,819	194,525	162,850
Northern Ohio Trac.Dec.	32,959	30,242	13,186	7.401
July 1 to Dec. 31....	199,216	185,618	75,692	60,335
Richmond Trac'n.b..Dec.	15,273	12,675	6,768	5,558
Scranton Railway...Dec.	40,775	37,303	24,532	21,819
Jan. 1 to Dec. 31....	416,607	383,728	211,393	194,186
July 1 to Dec. 31....	227,759	204,718	121,720	108,568
Staten Isl. Elec....a.Dec.	13,035	12,598	951	df. 79
Jan. 1 to Dec. 31....	203,941	201,720	44,010	29,974
July 1 to Dec. 31....	114,682	115,848	31,028	42,949
Syracuse R. T.—				
Oct. 1 to Dec. 31....	142,708	122,713	59,235	54,426
Jan. 1 to Dec. 31....	509,358	458,643	205,201	194,709
Toledo Traction.....Oct.	89,421	80,774	29,826	39,214
July 1 to Oct. 31....	385,486	339,669	186,122	162,714

Roads.	Gross Earnings. 1899. $	Gross Earnings. 1898. $	Net Earnings. 1899. $	Net Earnings. 1898 $
Twin City Rap. Tr. b. Nov.	210,977	177,622	112,358	88,848
Jan. 1 to Nov. 30....	2,286,166	1,960,929	1,230,453	1,032,651
United Trac. (Pitts.). Dec.	151,608	132,631	88,082	74,102
Jan. 1 to Dec. 31....	1,688,730	1,548,446	920,228	828,952
July 1 to Dec. 31 ..	904,677	820,098	508,158	460,402

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Figures for 1898 cover line from Waukegan to Highland Park only, while those for 1899 are for entire line from Evanston to Waukegan.
d Strike in July, 1899, accounts for decrease.
† Taxes and tolls in Dec., 1899, were $12,139, against $21,395; and from Jan. 1 to Dec. 31, $147,363, against $133,116. After deducting these items the total net in Dec., 1899, was $25,065, against $8,238; and from Jan. 1 to Dec. 31, $279,789, against $203,437.
k* Strike in Cleveland from June to October.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit a bove or below those charges.

Roads.	Int., rentals, &c. 1899. $	Int., rentals, &c. 1898. $	Bal. of Net Earns. 1899. $	Bal. of Net Earns. 1898. $
Atlanta Ry. & Power Dec.	10,351	.....	9,120	.....
Jan. 1 to Dec. 31....	129,485	.....	125,225	.....
Denver City Tramw. Nov.	30,103	21,438	5,787	6,554
Mar. 3 to Nov. 30	244,646	186,292	80,968	68,132
Easton Cons. Elect..Dec.	7,310	.....	2,257	.....
Newport News & Old Pt. Ry. & Elec.....Sept.	3,585	.....	5,305	.....
Toledo Traction.... Oct.	25,704	25,353	4,122	13,861
July 1 to Oct. 31....	101,977	101,387	84,145	61,327
Twin City Rapid Tr. Nov.	70,534	63,386	41,824	25,462
Jan. 1 to Nov. 30....	747,9.6	713,625	482,527	319,026
United Trac. (Pitts.). Dec.	57,421	52,561	30,661	21,541
July 1 to Dec. 31....	326,680	311,385	181,518	140,017

ANNUAL REPORTS.

Annual Reports.—The index to recent annual reports is omitted this week, but reports published during the last half of 1899 can be found by reference to the general index in last week's CHRONICLE, where all references to annual reports are designated by heavy type.

Choctaw Oklahoma & Gulf Railroad.

(Report for the year ending Oct. 31, 1899.)

Business.—The business of the past year has been satisfactory, the earnings of the railroad having shown substantial gains in all items excepting cotton, which shows a slight decrease due to the decreased cotton production of the country tributary to your line of road. The traffic developed by the western extension of your line to Weatherford has been most gratifying. This extension was opened Oct. 31, 1898, and in the twelve months following Weatherford grew from a hamlet of a few houses to a town of more than 2,500 people. The development of Oklahoma has been steady and rapid, and the whole Territory is in a prosperous condition as a result of the bountiful crops of the past three years. All interests, however, are suffering from the transition state pending the carrying out of the provisions of the Act of Congress under which the lands in the Indian Territory will be allotted among the individual Indians.

Extension.—During the year an extension to the Arkansas line, a distance of eleven miles, was built, connecting with the Choctaw & Memphis RR., which at the close of the year was well advanced towards completion. The latter has since been completed, and this company, on Dec. 1st assumed its operation under the lease executed Jan. 6, 1899. The road has been built in a most substantial manner, and your board see no reason to change the views heretofore expressed as to the profitableness of this line to your company. The section of country through which the Choctaw & Memphis RR. extends has produced for many years past a large amount of cotton and other agricultural products, and there are at the same time large tracts of forest lands which will furnish a heavy lumber business for years to come, both pine and hard woods being found in abundance.

Coal Strike.—Our coal business was disadvantageously affected by a strike throughout the entire Indian Territory, which was inaugurated in the month of March by the United Mine Workers. The strike curtailed to some extent the output of your mines during the first two or three months of its existence, and it necessarily resulted in increasing the cost of the operation of the mines. The output of our mines decreased from 426,538 tons for the year 1898 to 419,813 tons for the year 1899. The mines tributary to your road, other than those operated by your company, increased their output from 126,645 tons to 210,198 tons.

Refunding.—During the year all the prior lien 6 per cent bonds were retired with the exception of $46,000, on which interest has ceased. Of the prior lien bonds retired, $591,000 were exchanged for general mortgage bonds and $363,000 were paid off. Owing to the financial conditions prevailing, a temporary arrangement to continue, pending the sale of the general mortgage bonds, was made, by which the amount necessary to pay off these prior lien bonds was obtained.

Earnings.—Earnings, etc., have been:

	1898-9.	1897-8.	1896-7.	1895-6.
Average miles operated..	271	226	220	220
	$	$	$	$
Passenger earnings.....	255,296	191,858	128,828	120,166
Freight earnings.....	1,020,648	821,508	538,749	364,219
Mail, express and teleg...	38,104	24,981	19,295	17,586
Car mileage.....	28,992	20,969	26,464	38,329
Miscellaneous.....	9,087	8,218	4,621	2,740
Total.....	1,352,127	1,067,534	717,956	543,041
Earnings mining dept....	606,965	567,398	511,728	536,017
Earnings both depts.....	1,959,092	1,634,932	1,229,684	1,079,057
Oper. expen's, both depts.	1,242,190	1,037,141	837,330	850,450
Net earnings.....	716,902	597,791	392,355	228,607
Deduct—				
Interest.....	235,204	270,208	225,974	229,807
Taxes.....	23,000	22,000		
Dividend.....	275,000	200,000	.....	.....
Total.....	533,204	442,208	225,974	229,807
Surplus.....	183,698	155,583	166,380	def. 1,200

GENERAL BALANCE SHEET OCT. 31.

Assets—	1899. $	1898. $	Liabilities—	1899. $	1898. $
RR., mines & coal estate.....	11,934,685	11,730,334	Common stock....	3,750,000	3,750,000
Equipment.....	674,882	642,740	Preferred stock..	3,999,750	3,999,886
Shops, mach., &c..	61,939	58,279	Bonds.....	4,327,000	4,500,000
Mater. & supplies	45,253	38,557	Town site sales...	.....	153,339
Insurance.....	1,772	1,739	Audited vouch'rs.	125,246	97,103
Current accts.....	221,863	207,126	Pay-rolls.....	79,021	81,269
Bills receivable...	12,125	10,585	Interest, not due.	71,350	63,333
Stocks owned.....	2,777	2,753	Individ's and cos.	8,130	14,313
Cash.....	147,008	109,999	Miscellaneous....	14,703	10,727
To redeem bonds.	48,300	.....	Profit and loss ...	347,652	132,142
			Refunding acct...	427,700	.....
Total assets.....	13,150,553	12,802,112	Tot. liabilities..	13,150,553	12,802,112

—V. 70, p. 75.

Third Avenue RR. (New York).

(Balance Sheet of Sept. 30, 1899.)

The balance sheet Sept. 30, 1899, was as follows:

Assets—		Liabilities—	
Cost of road & equip..	$18,404,243	Capital stock.....	$12,000,000
Stocks and bonds of other companies....	9,929,258	Funded debt.....	5,000,000
		Loans & bills payable.	16,240,122
Other permanent investments.....	1,611,458	New stock, first issue.	160,000
		Mortgages.....	91,000
Open accounts.....	3,533,950	Profit & loss, surplus..	76,744
Cash on hand.....	88,957		
Total	$33,567,866	Total.....	$33,567,866

—V. 70, p. 126.

Chicago City Railway.

(Report for the year ending Dec. 31, 1899.)

The number of passengers carried and miles run are:

Chic. C'y Ry—	Passengers carried. 1899.	1898.	1897.	Miles run. 1899.	1898.
Cable lines.	38,428,405	38,482,628	41,444,436	11,741,840	11,678,020
Horse lines.	629,346	477,313	691,051	111,470	143,900
Elec. lines..	64,195,549	57,032,173	53,485,425	14,517,690	12,563,380
All lines.	103,253,300	95,992,114	95,621,112	26,371,000	24,385,300

The following table shows the earnings, expenses, etc., for each of the last four years:

	1899.	1898.	1897.	1896.
Gross earnings.....	$5,194,439	$4,832,806	$4,816,516	$4,808,866
Op. expenses & taxes.	3,325,677	2,926,490	2,908,982	2,977,208
P. c. op. exp. to earn...	(64·02)	(60·55)	(60·84)	(62·52)
Net earnings.....	$1,868,762	$1,906,316	$1,907,534	$1,831,658
Interest.....	207,877	207,877	207,877	207,877
Dividends. (12 p. c.)..	1,449,997	1,440,000	1,440,000	1,289,787
Balance for year.	$210,888	$258,439	$259,657	$333,994
Depreciation, etc....	$50,000	$90,000	$50,000	$181,568

—V. 68, p. 1131.

Lake Street Elevated Railroad.

(Report for year ending Dec. 31, 1899.)

President Louderback, at the annual meeting, said:

For the first time the road earned a surplus over all charges. While this surplus is small, we think it gratifying that there is any. We only had the use of the extension part of the year, and operation was interfered with for various reasons. As soon as we heat our cars—we are now installing the necessary apparatus—and get the third track built, we believe the western business will show a good increase. This third track should extend from 57th St. to Rockwell St., giving about two miles of additional track and yards. We think we see our way clear to make this improvement the coming year.

Earnings, expenses and charges have been as follows:

	1899.	1898.	1897.	1896.
Daily aver. traffic.....	37,266	33,946	30,766	30,208
Gross earnings.....	$697,513	$633,403	$579,961	$573,669
Operating expenses.....	331,553	324,947	329,124	339,383
Net revenue.....	$365,960	$308,456	$250,837	$234,286
Taxes.....	$13,743	$13,849	$18,612	$12,278
Interest on bonds.....	223,655	221,677	227,605	215,125
Miscellaneous interest.....	37,745	37,667	29,874	34,556
Loop and other rentals	87,177	61,954	15,707	.....
Total.....	$362,320	$335,147	$291,798	$261,959
Deficit for year.....	sur. $3,640	$26,691	*$40,961	$27,673

*"Extraordinary" expenses in 1897, $31,880, making deficit for year, $72,841.—V. 69, p. 128.

Swift & Company.

(Report for the year ending Dec. 31, 1899.)

The company was incorporated April 1, 1885, with $300,000 capital stock, which has since been raised to $20,000,000. "No stock dividends have ever been declared, and all assets have been paid for in cash." Total dividends paid $13,782,931. From April, 1895, to July, 1898, inclusive, the dividend rate was 6 per cent per annum; since July, 1898, 7 per cent per annum (Q-J). The statistics for several years follow:

	1899.	1898.	1897.
Total distributive sales	(over)$160,000,000	(over)$150,000,000	$121,598,670
Ship'ts, carloads	110,969	..	97,525
Dividends	(7%) $1,400,000	(6%) $882,028	(6%)$826,0 8

MANUFACTURED PRODUCT (in pounds—00,000s omitted).

	Lard.	Wool.	*Oil.	Glue.	Hides.	Fer-tilizer.	Other oil.	†Tal-low.	But-terine.
1899	230,1	6,5	3,9	6,2	90,7	104,7	60,0	31,3	11,7
1898	19?,2	6,5	3.9	5.5	90,1	86,2	61,6	26,0	8,1
1897	162,7	?,3	3.5	5,7	78,9	66,9	53,7	24,2	5,5
1896	129,1	3,8	3,3	5,1	73,9	63,9	48,4	23,4	7,5
1895	110,8	4,9	3,1	4,9	70,1	60,7	41,6	16,9	6.4

* Neatsfoot. † Including grease.

BALANCE SHEET DECEMBER 31, 1899.

† Assets		Liabilities.	
Plants	$9,8?6,470	Capital stock	$20,000,000
Stocks and bonds	2,086 591	Bonds	2,500,000
Cash	1,173,084	Bills payable	6,679,825
Insurance premiums	62,412	Accounts payable	1,802,202
Horses, wag'n & h'ness	81,763	Due connections	1,178,230
Inv'sts, incl. branches	4,412,867	Surplus	1,926,382
Accounts receivable	6,300,749		
*Due on consignm'ts	2,373,585		
‡Supplies, etc	1,734,612		
Total	$34,087,140	Total	$34,087,140

* Equity over amount drawn. † The quick assets, including supplies, etc., are given at $20,423,625. ‡ Live cattle, sheep, hogs, dressed beef and other products on hand.—V. 69, p. 127.

Electric Storage Battery Company.

(Preliminary Report for year ending Dec. 31, 1899.)

The "Philadelphia News Bureau" quotes the statement made by Vice-President Lloyd to the directors as follows:

The sales for the year ending Dec. 31, 1899, will amount to approximately $3,500,000, an increase of nearly 300 per cent over 1898, when the business was $1,300,000. This increase has come from the wider use of batteries, and it is a constantly increasing ratio. The net profits on the business in 1898 were slightly over 22 per cent; in 1899, with a larger business, they will be, I estimate, about 25 per cent. In other words, the current business is earning about $250,000 per quarter, or exceeding a rate of 6 per cent upon the outstanding capital stock. This is independent of any dividends from vehicle stocks, which at rates paid last year would give us from stocks in our Treasury an additional sum of $?0,000 quarterly, or an additional 2 per cent annually upon our stock.

Since the enforcement recently of the injunction against infringements of our patents, opposition has practically ceased. The company has at present in bank, $125,000; goods manufactured, but undelivered, $500,000; bills outstanding unpaid, but good, $750,000; total working capital, $1,375,000. The company owes nothing except small current bills not exceeding altogether $60,000 and has no bonded or other indebtedness. The amount of plates manufactured by the company was 10,547,771 lbs. in 1899; 5,121,625 lbs. in 1898; 3,607,318 lbs. in 1897. The amount of orders taken was $3,500,000 in 1899; $1,340,489 in 1898; $1,026,925 in 1897. V. 69, p. 387.

Cambria Steel Company.

(Report for the year ending Oct. 31, 1899.)

The results for the year were:

Net profits from operation	$2,486,057
Deduct 4 per cent guar. on $8,468,000 Cambria Iron stock	338,720
Interest on $2,000,000 Cambria Iron 6s	120,000
Balance	$2,027,337
Dividends on Cambria Steel stock ($3 50 per $50 share)	$1,120,000
State taxes, legal charges, etc	98,960
Balance	$808,377
Received from Cambria Iron Co. in 1898	394,752
Total to credit profit and loss Oct. 31, 1899	$1,203,129

During the year $1,333,000 was spent and charged to permanent improvements. The balance sheet shows assets of $6,036,532, in which stock and materials figure at $2,316,653. Bills receivable are $2,467,828; bills payable, $1,05?,000. The capital stock is $16 000,000, in shares of $50 each, of which 3 per cent was paid in Dec. 1, 1898, and 3 per cent Dec. 1, 1899, and a further 3 per cent is payable Feb. 1 from the dividend of $2 per share then distributable. This last dividend is not included in the above tabulated statement.—V. 70, p. 78.

Central Union Telephone Company.

(Report for year ending Dec. 31, 1899.)

Earnings.—The earnings for three years were:

	1899.	1898.	1897.
Gross earnings	$1,999,313	$1,?7?,899	$1,439,001
Expenses for administrat'n, operating, maintenance and interest	1,690,753	1,364,086	1,151,202
Net revenue	$308,559	$306,813	$287,799
Surplus	$308,559	$306,813	$235,627
Added to construction account:			
At exchanges	$1,403,256	$504,390	$327,086
For toll lines	690,541	361,617	475,106
Totals	$2,093,797	$866,007	$802,192
Number of exchanges	193	175	153
Number of subscribers	59,?10	45,305	36,331
Number of toll stations	2,090	1,573	1,1?6
No. of miles of wire in toll lines	43,935	32,472	24,440
No. of miles of poles in toll lines	11,1?8	9,034	8,138

The telephones in use Dec. 31, 1895, were 29,631; in 1896 were 31,644; in 1897 were 36,318; in 1898 were 45,1?6, and in 1899 were 59,810. The amount of capital stock outstanding Dec. 31, 1899 was $6,605,300; bonds outstanding, $4,500,000. No dividends have been paid since 1896, when 1 per cent was distributed.—V. 69, p. 441.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Augusta Railway & Electric Co.—*New Securities.*—The stockholders will vote Feb. 19 upon a proposition to increase the capital stock and bonded indebtedness of the company and to secure the bonds by mortgage.—V. 63, p. 115.

Boston & Maine RR.—*Purchase of Stock with Bonds.*—*Lease.*—See Fitchburg RR. Co. below.—V. 70, p. 75.

Brooklyn Rapid Transit.—*New Board.*—At the annual meeting yesterday the following new directors were elected: August Belmont, H. H. Porter, E. H. Harriman, Walter G. Oakman, A. R. Flower and Frederic P. Olcott. The retiring directors are W. C. Bryant, John J. Keiley, Theodore F. Jackson, Seth L. Keeney, John Englis and C. D. Meneeley. The board of directors are:

C. L. Rossiter, August Belmont, H. H. Porter, E. H. Harriman, A. N. Brady, T. S. Williams, Walter G. Oakman, A. R. Flower, Henry Seibert, J. G. Jenkins, D. H. Valentine, H. C. Du Val and F. P. Olcott.

Out of 450,000 shares, 434,504 were represented and voted in favor of above ticket.—V. 70, p. 125.

Capital Traction Co. of Washington, D. C.—*Bonds.*—The company offers by circular to shareholders of record March 1 the privilege of subscribing to $1,080,000 of the new 4 per cent bonds at par, in amounts equal to 9 per cent of the stock held. The proceeds will reimburse the company for the expenditure made necessary by the installation of the underground system and the purchase of new cars. The remaining $420,0 0 of the $1,500,000 issue will be held in the treasury.—V. 69, p. 954.

Chesapeake & Ohio Ry—*Bill Passed.*—The Virginia Legislature has passed a bill authorizing the company to reduce the amount of its capital stock, on vote of a majority interest of the shareholders, in case at any time thought desirable.—V. 70, p. 75.

Chicago & Alton RR.—*Reported Purchase.*—See Quincy Carrollton & St. Louis RR. below.—V. 69, p. 1147.

Chicago Burlington & Quincy RR.—*Called Bonds.*—Denver extension 4 per cent bond due Feb. 1, 1922, have been drawn for payment, viz., seventy-eight bonds for $1,000 each and fifteen bonds for $100 each. These bonds will be purchased at par by the New England Trust Co., trustee, 85 Devonshire St., Boston, Feb. 1, 1900, from which date interest will cease.—V. 70, p. 75.

Chicago Electric Traction Co.—*New Securities Ready.*—The new 5 per cent first mortgage gold bonds are now being distributed. - V. 69, p. 1063.

Chicago Great Western Ry.—*$2,000,000 New Debenture Stock.*—An extraordinary general meeting of the holders of the 4 per cent debenture stock and of the 5 per cent preferred stock "A" was to be held in London Jan. 24 to consider the issue of an additional $2,000,000 of the 4 per cent debenture stock, to provide for the capital expenditures of 1900 for additions and improvements.—V. 70, p. 75.

Chicago Junction Railways & Union Stock Yards Co.—*Officers of Operating Co.*—John A. Spoor, heretofore Vice-President of the Union Stock Yards & Transit Co., has been elected its President, A. G. Leonard becomes General Manager and C. D. Moyer, Secretary and Treasurer. Lafayette Funk, L. B. Doud and F. S. Winston are new members of the board.

Colorado Springs & Cripple Creek District Ry.—*New Bonds.*—This road, referred to in the CHRONICLE of Jan. 13 last, will, we are now informed, be 60 miles in length. Of this, 7 miles, between Cripple Creek and Victor, are now operated, and 48 miles additional are expected to be completed about Oct. 1 next. Of the $2,000,000 thirty-year five per cent gold bonds, dated Jan. 1, 1900, interest payable J. & J. at Central Trust Co., N. Y., trustee, $1,300,000 have been sold. Beginning Jan. 1, 1902, a sinking fund amounting to 5 per cent of the gross earnings for the preceding year can call bonds yearly at 110 per cent. The $1,200,000 common and $800,000 5 per cent non-cumulative preferred stock have all been subscribed. The President is Irving Howbert; Sec., E. F. Draper; Treas., F. M. Woods.—V. 70, p. 75.

Conestoga Traction Co.—*Mortgage.*—This company, as successor of the Pennsylvania Traction Co., owning the entire trolley system of Lancaster Co., Pa , excepting one line, has authorized a mortgage for $2,000,000, and has elected the following directors:

William B. Given, Columbia, President; Directors, Samuel R. Shipley, W. B. Kurtz, Philadelphia; William B. Given, J. W. B. Bausman, Eugene G. Smith, John D. Skiles, Lancaster.

Oscar M. Hoffman of Columbia is Treasurer and Frank S. Given, General Superintendent. The capital stock is $4,000,000, of which $800,000 is preferred 6 per cent. A twelve-mile line to New Holland is proposed.—V. 69, p. 1063.

Coos Bay Roseburg & Eastern RR. & Navigation Co.—Justice Bellinger, in the United States District Court, at Portland, Ore., on Jan. 9, appointed J. B. Hassett receiver of the company on application of J. D. Spreckels & Brothers Co.—V. 69, p. 1345.

Dayton & Xenia Traction Co.—*Mortgage.*—The company has made a mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure $300,000 of 20-year 5 p. c. gold bonds.

Duluth Missabe & Northern Ry.—*Called Bonds.*—Seventy-five ($75,000) of the first consolidated mortgage bonds of 1893 have been drawn for the sinking fund and will be paid at the Central Trust Co. Feb. 2, 1900, at 105 per cent and interest, say, $1,055 17 per bond, interest ceasing Feb. 2.—V. 69, p. 542.

Easton Consolidated Electric Co.—*Lease.*—See Easton Power Co. below, among "Industrial Companies."—V. 70, p. 76.

Fitchburg RR.—*Purchase of State's Holdings.—Lease.*—On Monday, owing to the opposition of the State directors, President Tuttle of the B. & M. RR., sent a letter to the officers of the Fitchburg RR. withdrawing the proposition to lease the road on the terms mentioned last week. On Wednesday, however, a proposition was submitted by Governor Crane to the Executive Council, and by them unanimously approved, to exchange the 50,000 shares of the common stock of the Fitchburg RR. held by the State for $5,000,000 in fifty-year 3 per cent gold bonds of the Boston & Maine RR., provided—"that the lease of the property of the Fitchburg RR., as proposed, be ratified by the Legislature during the present session, and that such sale of the common stock be also ratified by the Legislature during its present session." This action removes the opposition of the State to the proposed lease. The holders of the $2,000,000 of minority stock, it is announced, will be offered an opportunity to exchange their shares on the same basis ($ for $) for Boston & Maine 3s, as above described.—V. 70, p 125.

Galveston Houston & Northern Ry.—*Change of Control.* This road has been transferred to its new owners, the Southern Pacific interests. The following are announced:

Directors—Collis P. Huntington, W. G. Van Vleck, T. W. House, W. B. Chew, Joseph F. Meyer, Sam. E. Allen, J. M. Dorrence, J. T. Mahl and C. B. Seger, all of Houston, Tex., except Mr. Huntington.
Officers—President, C. P. Huntington; Vice-President, W. G. Van Vleck; Auditor and Secretary, C. B. Seger; Treasurer, B. C. Cushman. —V. 70, p. 125.

Lake Street Elevated RR. of Chicago.—*Litigation.*—The United States Circuit Court of Appeals has upheld the validity of $605,000 bonds held by Ziegler and his friends. The matter, which may perhaps be again appealed, is independent of the main question at issue, namely, whether Ziegler can compel the payment of interest on the full face of the $605,000 bonds or whether he must accept 60 per cent along with the other bondholders. The validity of the bonds was questioned by the railroad company, whose appeal for an accounting by Mr. Ziegler is now dismissed by the court above named.—V. 68, p. 128.

Manhattan Ry.—*Extension.*—The Executive Committee on Tuesday authorized the letting of the necessary contracts for the extension of the road from 177th St. to Bedford Park Station.—V. 69, p. 1301.

Metropolitan Street Ry. of Kansas City.—*Electric-Light Plants.*—Control of the electric-light properties of Kansas City has been acquired by the interests controlling this road. See Kansas City Electric Light Co., under "Industrial Companies" below.—V. 69, p. 540.

Nashville Railway.—*Consolidation—Injunction Dissolved.* —Chancellor Cook at Nashville, on Jan. 19, dissolved the temporary injunction restraining the company from carrying out the proposed consolidation by which are acquired the property and franchises of the Nashville Street Ry., the Nashville & Suburban Ry. and the Citizens' Rapid Transit Co. On Wednesday, accordingly, the consolidation went into effect, the consolidated company having, it is stated, authorized an issue of $6,000,000 capital stock, and proposing to make a mortgage to secure $6,500,000 50-year 5 per cent bonds, of which $2,300,000 to be sold for purposes of improvements and extensions, and the remainder to be reserved to take up a like amount of underlying bonds. The President is T. E. Hambleton, of Baltimore.—V. 68, p. 1226.

New York Central & Hudson River RR.—*New Directors.*—On Wednesday D. O. Mills was elected a member of the board, succeeding Horace J. Hayden. In September last William Rockefeller was chosen a director.—V. 70, p. 125.

New York New Haven & Hartford RR.—*Listed.*—The New York Stock Exchange has authorized the listing of $1,000,000 additional capital stock, making total amount listed to date $53,308,600; also of additional amounts up to a total of $54,757,500 when issued. The official statement says: "The money derived from the sale of said stock is to be devoted to the purchase of the $705,000 New Haven & Derby 6 per cent and 7 per cent securities maturing Feb. 1, and also to discharge the floating debt of the company and to furnish funds to carry on without embarrassment the largely-increased transportation business of the company and also to take up notes of this company given for general improvements upon its property aggregating $2,200,000, which will mature during the next few months."

Leased Line Stock.—See Old Colony below.—V. 70, p. 76.

New York & Queens County Ry.—*Quarterly.*—Earnings for the quarter ending Dec 31 have been reported:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or df.
1899	$100,279	$38,195	$1,556	$32,650	sur. $7,101
1898	86,919	28,517	7,003	65,813	def. 30,293

—V. 70, p. 125.

Norfolk & Western Railway.—*Refunding.*—Under the provisions of the first consolidated mortgage, $25,986,889 of bonds were reserved for the purpose of retiring prior obligations amounting to $23,888,200. The company has now sold $3,876,000 of the first consols for the purpose of retiring the prior lien obligations known as divisional liens, amounting to $3,488,300, which are due at various dates up to July 1, 1900. The new bonds are to be delivered from time to time as the divisional liens are exchanged or paid off. Upon the completion of this funding arrangement, the fixed annual interest charges of the company, including interest on car trust obligations then outstanding, and upon $1,500,000 first consolidated mortgage bonds sold for betterments (covered by application of May 19, 1899,) will be $2,229,567, or $12,147 less than for the fiscal year ending June 30, 1899. The net earnings for the five months ending Nov. 30, 1899, were $2,281,320, the fixed charges $952,760, the surplus being $1,328,560.

Listed.—The New York Stock Exchange has listed $90,000 of the aforesaid first consols, making total amount listed to date $24 918,600, and has authorized the listing from time to time of additional amounts up to $28,704,600, as issued in exchange for or in payment of the above-named underlying bonds.—V. 69, p. 1248.

Northern Central Railway.—*Redemption of Bonds.*—The $1,126,000 currency 6 per cent bonds due April 1 and the $2,804,000 gold 6 per cent bonds due July 1 will be paid at maturity, and will be redeemed by the company at par and accrued interest at any time prior thereto. V. 68, p. 1226.

Northern Ohio Traction (Akron, O.)—*First Dividend.*—A semi-annual dividend of 2½ per cent has been declared on the preferred stock, payable Feb. 1 to stockholders of record Jan. 23.—V. 69, p. 334.

Northern Pacific Ry.—*In Statu Quo.*—The truce with the Oregon Railroad & Navigation Co., touching the construction of lines in the Clearwater territory, which was to expire Feb. 5, remains in *statu quo.*—V. 69, p. 1301.

Northern Pacific Terminal Co.—*Called Bonds.*—First mortgage 6s of 1883 as follows have been drawn:

Nos. 386, 416, 417, 846, 852, 853, 877, 964, 1071, 1208, 2134, 2693, 2770, 3320, 3499, 3593, 3612, 3618, 3620, 3829, 3891,

and will be redeemed by the Farmers' Loan & Trust Co., trustee, at 110 and accrued interest Feb. 10, 1900.—V. 69, p. 181.

Old Colony RR.—*New Stock.*—A bill has been reported to the Massachusetts Senate to authorize the company to issue the remaining $3,391,100 of the total authorized issue of $20,000,000 capital stock for any lawful purpose approved by the State Railroad Commission. President Choate says:

Seven million dollars have been spent on improvements since the lease, all of which was payable by the Old Colony. This includes the separation of grades at Brockton and on the Providence division. Now grades must be separated at Taunton; at Fall River, costing $800,000 or $900,000; at Middleboro, $120,000; at New Bedford and Attleboro. The new bridge at Tiverton will cost $200,000. The company has received nearly $1,000,000 from sale of land to the Terminal Company, and has other claims against it and against the Boston & Albany for land. The Act of 1893 restricts expenditures from the proceeds of the new stock to Boston and Brockton, where the money is not needed. It is desired to remove this restriction.—V. 65, p. 565.

Oregon RR. & Navigation Co.—*Exchange.*—See Union Pacific RR. below.—V. 70, p. 39.

Oregon Short Line RR.—*Exchange.*—See Union Pacific RR. below.—V. 69, 1104.

Pennsylvania Traction Co.—*Reorganized.*—See Conestoga Traction Co., above.—V. 69, p. 1063.

Pere Marquette RR.—*Listed.*—The New York Stock Exchange has listed $14,145,500 common stock and $10,162,200 4 per cent non-cumulative preferred stock, and has authorized the listing from time to time, prior to Oct. 1, 1900, of additional amounts when issued under the terms of the plan of consolidation, the total issue not to exceed in the aggregate $16,000,000 common stock and $12,000,000 preferred stock.

Earnings.—The combined earnings of the three roads consolidated (November and December estimated) were:

Cal. Year.	Gross earnings.	Oper. exp., inc. taxes & rentals.	Net earnings.	Fixed charges.	Balance, surplus.
1899	$7,202,373	$5,578,118	$1,624,255	$1,275,343	$348,912

—V. 70, p. 76.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*Dividend Increased.*—The company has declared a semi-annual dividend of 2 per cent on its preferred stock, payable Feb. 14. In the year 1897 and 1898 no distribution was made on the preferred shares, and in 1899 the semi-annual rate was 1½ per cent, making 3 per cent for the year. After 4 per cent is paid on the preferred, the common shares are entitled to dividends.—V. 70, p. 126.

Quincy Carrollton & St. Louis RR.—*Sold.*—At midnight on Jan. 17 this property was turned over to Dwight C. Morgan as agent for the purchaser, namely the Chicago & Alton interests.—V. 68, p. 233.

Rapid Transit in New York City.—*Extension of Time.*—John B. McDonald has been granted the extra ten days in which to deposit his $1,000,000 in cash or securities and the $5,000,000 construction bond. Both branches of the Legislature have passed the amendment to the Rapid Transit Act respecting the manner of issuing bonds. See "State and City Department," page 193.—V. 70, p. 126.

Rhode Island Suburban Ry.—*Mortgage for $5,000,000.*—This company, organized last spring in the interest of the United Traction & Electric Co. of Providence, has made a mortgage to the Union Trust Co. of Providence, as trustee, to secure $5,000,000 bonds.

The mortgage covers the Warwick & Oakland Beach Road, acquired from the New York New Haven & Hartford RR. Co., and opened as an electric line by the Suburban Company last week; also the Pawtuxet Valley Street Ry. and the Cumberland Street Ry., and all property hereafter acquired with the proceeds of the loan. What amount will be issued at once has not yet been decided. The authorized capital stock is $5,000,000. The company announced its intention to secure franchises in the following places:

Providence, Pawtucket, Central Falls and Woonsocket, the towns of Smithfield, Scituate, Gloucester, Cumberland, Cranston, Johnston, North Providence, Foster, Burrillville, East Providence, North Smith-

field, Lincoln, South Kingstown, North Kingstown, Westerly, Charlestown, Exeter, Richmond, Hopkinton, Bristol, Warren, Barrington, East Greenwich, Warwick, West Greenwich and Coventry, and the District of Narragansett.

The incorporators were Albert T. Potter, General Manager; Cyril A. Babcock, Treasurer, and Henry V. A. Joslin, Secretary, of the Union Railway Co., which is controlled by the United Traction & Electric Co.—V. 68, p. 1027.

St. Louis Peoria & Northern Ry.—*Foreclosure.*—In the United States Circuit Court at Springfield, Ill., on Jan. 25, the Central Trust Co., as mortgage trustee, filed a bill to foreclose the mortgage on the St. Louis Peoria & Northern Ry. and the Madison Coal Company's properties. The bonds, it is understood, are all owned by the Chicago & Alton syndicate, which desires a clear title.—V. 69, p. 1148.

Seaboard Air Line Ry.—*New Line to Washington.*—A bill has been introduced in the Virginia Legislature to charter the Richmond & Washington Air Line Ry. Co. preparatory to the building of an independent outlet for the system from Richmond to Washington. As the new road would parallel the Richmond Fredericksburg & Potomac RR, from which the State gets an annual revenue of $30,000, the offer is made to furnish a bond of $200,000 to indemnify the State against loss of revenue from the old road for five years and to buy the State's holdings (see V. 69, p. 1246) in the road at $150 and $140, respectively, per share. The incorporators include John Skelton Williams, E. St. John and J.W. Middendorf.

South Dakota Rate Case.—*Decision Remanding Case.*—See remarks on page 146.

Seattle Lake Shore & Eastern Ry.—*Stockholders' Suit.*—At Seattle, Wash., on Jan. 15, a bill in equity was filed in the United States Circuit Court against the Seattle & International Railway (owned by the Northern Pacific Ry.) on behalf of stockholders of the Seattle Lake Shore & Eastern, who claim that the foreclosure sale was part of a plan to bar them out.—V. 66, p. 238.

Southern Ohio Traction Co.—*New Company.—Consolidation.*—This company has been formed as a consolidation of the Cincinnati & Hamilton Electric Street Ry., Miami Valley Traction Co. and Dayton Traction Co., and will thus operate a through trolley line from Cincinnati to Dayton, about 52 miles. The company will be authorized to issue $2,000,000 stock and an equal amount of bonds. Of the bonds, it is said, sufficient will be reserved to extend the road from Dayton to Troy, about 19 miles.

The following officers and directors have been elected:

Will Christy, President; M. J. Mandelbaum, First Vice-President; H. Clark Ford, Second Vice-President; F T. Pomeroy, Secretary and Treasurer; Directors—Will Christy, M. J. Mandelbaum, H. Clark Ford, James Christy, Jr., Peter Schwab, A. E. Aikens, D. H. Kimberley, H. R. Newcomb, A. B. McNairy, R. A. Harmon, R. M. Parmalee and H. A. Sherwin.

The first through trip between Cincinnati and Dayton was made on the 19th inst.- V. 70, p. 75.

Southern Ry.—*Bill Passed.*—The Virginia Legislature has passed a bill authorizing the company to reduce the amount of its capital stock, on vote of a majority of the shares, if at any time thought desirable.—V. 69, p. 1302.

Third Avenue RR.—*New Treasurer, Etc.*—W. H. Curtis, private secretary of William Rockefeller, has been elected Treasurer to represent, it is surmised, the Rockefeller interests. A syndicate, independent of that to fund the floating debt, it is understood, has been organized to take care of the stock holdings of Henry Hart. These are said to include about 15,000 shares, which the syndicate will, if necessary, take at par. Apparently a decided change is occurring in the control of the property.

Arrangements for funding the floating debt of $17,000,000 and for providing the $7,000,000 or $8,000,000 needed to complete the electrical equipment of the system are said to be progressing satisfactorily. The balance sheet of Sept. 30, 1899, is given under the heading "Annual Reports."

Control Rumored.—It was rumored last week that a controlling interest in the Bergen County Traction Co. and the Riverside & Fort Lee Ferry Co. had been purchased by persons friendly to the Third Ave. RR.

Earnings.—For the quarter ending Sept. 30:

3 mos. to Sept. 30.	Gross Earnings.	Net Earnings.	Miscel. Income.	Fixed Charges.	Balanse for Div.
1899.....	$550,713	$230,463	$13,216	$91,505	$152,174
1898.	572,620	221,034	22,187	92,394	150,827

The operation of the road was seriously affected by the work of replacing the cable with the underground trolley system, which was not completed on the main line until November. The 1¼ per cent quarterly dividend on the $16,000,000 stock calls for $200,000. The earnings for the year ending Oct. 31, 1899, including an unexplained item of $680,933 as "other income" will be found in the CHRONICLE of Nov. 18, page 1059.—V. 70, p. 126.

Toledo St. Louis & Kansas City RR.—*Sale Postponed Until April 2.*—Judge Ricks, in the United States Court at Toledo on Jan. 19, changed the date of sale from Feb. 14 to April 2.—V. 70, p. 39.

Twin City Rapid Transit Co.—*Dividend Increased.*—The company has declared a dividend of 1½ per cent upon its common stock, payable Feb. 15. The first dividend on this stock was 1 per cent last August.—V. 69, p. 1194.

Union Pacific RR.—*Listed.*—The New York Stock Exchange has authorized the listing from time to time of additional amounts of preferred capital stock up to $25,000,000, and common capital stock up to $7,718,600, as issued in exchange for Oregon Short Line income B bonds or for Oregon Railroad & Navigation Co. common or preferred stock. If the exchanges are complete, all the authorized capital stock will be outstanding as follows: Common stock $96,178,700; preferred stock, $100,000,000. On Jan. 20, 1900, the total number of shares issued and in process of issue for the purposes stated were: Common stock, 66,157 shares, $6,615,700; preferred stock, 230,990 shares, $23,099,000.

Up to Jan. 20, 1900, the following amounts of the several issues of the Oregon companies had been acquired or were still outstanding:

	Total issue.	Total acquired.	Unacquired. Dec. 30, '99.
Oregon RR. & Nav. Pref. stock..	$11,000,000	$8,794,500	$2,205,500
do do Com. stock..	x7,718,600	6,615,700	x1,102,900
Oregon Short Line B bonds.....	14,841,000	14,304,500	536,500

x Exclusive of the shares of that stock owned by Oregon Short Line RR. Co. and pledged under its collateral trust income B mortgage.—V. 69, p. 1344, 1349.

United Traction & Electric Co. of Providence.—*New Bonds.*—See Rhode Island Suburban Ry. above.—V. 68, p. 1027.

United Verde & Pacific Ry.—See United Verde Copper Co.

Worcester Consolidated Street Ry.—*Bonds Sold.—Bonds to be Called.*—Vermilye & Co. have purchased the entire issue of $840,000 twenty-year 4½ per cent gold bonds, dated 1900, due 1920, interest March and September. The proceeds will be used chiefly to retire the existing bonded indebtedness, which will be called and paid off as soon as the new bonds can be prepared—by March 1st, if possible. The bonds to be paid are: First mortgage 5s of 1887, subject to call at company's option, $150,000; debentures of 1894, subject to call at 102½, $500,000.—V. 70, p. 77.

Zanesville & Ohio River Ry.—*Sold.*—At the foreclosure sale on Jan. 20 the property was bought in for $260,000 by the bondholders. The Ohio & Little Kanawha Railway Co., recently incorporated, will take over the property. The plan in V. 69, p. 907 is being carried out.—V. 69, p. 907.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Alkali Co.—*Plant.*—The company's plant at Sault Ste. Marie, it is hoped, will be in operation by April 1.—V. 69, p. 1194.

American Bicycle Co.—*New President.*—Albert G. Spalding, having resigned from the Presidency, R. L. Coleman, formerly President of the Western Wheel Works, has been elected his successor. Col. Albert A. Pope has been elected Chairman of the Board of Directors. Mr. Spalding remains a member of the board and of the Executive Committee.—V. 70, p. 77.

American Caramel Co.—*New Securities.*—L. A. Marshall, a stockholder, has applied to the court for an injunction restraining the company from issuing $1,000,000 in bonds and increasing its capital stock for the purpose of gaining control of its Pennsylvania competitors. The action, the petitioner avers, is for the personal gain of the directors and to the injury of the minority stockholders.—V. 69, p. 1147.

American Thread Co.—*Bonds Listed.*—The New York Stock Exchange has listed the company's $5,798,000 first mortgage 20-year collateral trust 4 per cent gold or sterling coupon bonds of 1919. On a subsequent page we print at length the official statement made by President Hopkins, which includes a balance sheet, income account and the important facts relating to the property of the company, its capitalization, etc. The bonds just listed on the Stock Exchange are secured by the stocks of the various companies which were acquired by the American Thread Co. at a cost of $11,079,549.—V. 69, p. 1149.

American Tin Plate Company.—*Earnings.*—The balance sheet of Dec. 31, 1899, was given last week (V. 70, p. 125), showing a "surplus" of $2,613,426. This amount is stated officially to be the balance of net earnings after paying three quarterly dividends (aggregating $962,061) on the preferred stock. On this basis the year's profits would be approximately as follows: Profits for year, $3,575,487; deduct full 7 per cent on $18,325,000 pref. stock, $1,282,750, leaving balance for common stock, $2,292,737 (about 8 p. c.).—V. 70, p. 125.

Atlantic Mutual Insurance Co.—*Interest—Called Certificates—Annual Statement.*—Six per cent interest on the outstanding certificates of profits will be paid on Feb. 6, on which date also the outstanding certificates of the issue of 1894 will be redeemed. A dividend of 40 per cent is declared on the net earned premiums for the year ending Dec. 31, 1899, for which certificates will be issued on May 1. The assets of the company stand at $10,424,130. See annual statement on advertising page ix. of this week's CHRONICLE.—V. 66, p. 287.

Birmingham Realty Co.—*Securities.*—See Elyton Co. below.—V. 69, p. 1347.

Carnegie Steel Co.—*New Secretary.*—Secretary F. T. F. Lovejoy having resigned, A. M. Moreland has been appointed to succeed him.—V. 70, p. 78.

Central District & Printing Telegraph (Bell Telephone) Co. of Pittsburg.—*New Stock.*—The stockholders will vote on Feb. 15, on a proposition to increase the capital stock

from $4,000,000 to $7,500,000, to provide for improvements, etc. The Bell interests own more than 50 p. c. of the issue. Dividends of 8 p. c. are paid; no bonds.—V. 68, p. 523.

Chicago Telephone Co.—*New Stock.*—The stockholders on Jan. 17 unanimously approved the proposed increase of the authorized capital stock from $5,000,000 to $15,000,000, to provide for extensions, improvements, etc.—V. 68, p. 1023.

Columbian Electric Car Lighting & Brake Co.—*Consolidation.*—See Consolidated Railway Electric Lighting & Equipment Co. below.—V. 68, p. 722.

Consolidated Gas Co. of New York.—*New Trustees.*—At the annual meeting on Monday William C. Whitney, Anthony N. Brady and Thomas F. Ryan were elected to the Board of Trustees by a viva voce vote of 281,919 out of the 390,780 shares. They were largely interested in the New York Gas & Electric Light Heat & Power Co. Regarding this latter company the "New York Times" says the Consolidated Gas Co. has "purchased not merely a controlling interest in it, but every share of its stock, and in return William C. Whitney, Thomas F. Ryan and Anthony N. Brady got a certain amount of Consolidated Gas stock." The new directors fill an existing vacancy and also vacancies caused by the retirement of E. R. Holden and Thomas K Lees.

George A. Lamb, whose advertisement was in the Chronicle last week, and others representing the minority stock, attempted without success to secure a discussion of the company's affairs before the election. They claim that in holding the latter "many legal requirements were neglected." On these accounts they propose asking the courts to set the election aside.—V. 70, p. 127.

Consolidated Railway Electric Lighting & Equipment Co.—*Consolidation.*—This company, incorporated in New Jersey on Jan. 8, 1900, with $16,000,000 of authorized capital stock, Isaac L. Rice being President, has arranged to acquire the following properties:

Electric Axle Light & Power Co.
Columbian Electric Car Lighting & Brake Co., owning American Railway Electric Light Co. and United Electric Co. (see V. 68, p. 427).
European Railway Electric Lighting Co.
Lindstrom Brake Co.
Railway Triplex Ticket Co.

A circular announces that the "holder of each share of Electric Axle, Light & Power Co. (all assessments paid—i. e., $10 per $100 share—Ed) will receive 67 per cent of the par value of his holdings in full paid non-assessable shares of the Consolidated Railway Electric Lighting & Equipment Co.," provided his stock is deposited with the State Trust Co. prior to 3 P. M. Feb. 3. The Electric Axle, Light & Power Co. is capitalized at $25,000,000, in shares of $100 each, on which one instalment of $5 has been paid and a second for the same amount is payable Feb. 15; about $14,000,000 of the stock was recently reported in the treasury. The Columbian Electric Car Lighting & Brake Co. was incorporated early in 1899, with $10,000,000 of authorized capital stock (a considerable portion being still in the treasury) to acquire the American Railway Electric Co. of Philadelphia and other properties.

The plant of the consolidated company will be at Derby, Conn. The car lighting system of the company is reported in use to a greater or less extent by the New York Central, Chesapeake & Ohio, Boston & Albany, Illinois Central, Union Pacific, Pennsylvania, etc.—V. 70, p. 78.

Crystal Water Co. of Edgewater and Stapleton, Staten Island, N. Y.—*Default.*—The interest due Jan. 1 on the 1st mortgage bonds remains unpaid. The property is one of those controlled by Woodbury & Moulton of Portland, Me., who failed recently. At last accounts it was capitalized as follows: Authorized capital stock, $1,000,000; first mortgage bonds, authorized, $1,000,000, issued, $726,000 of 6s and $85,000 of 5s, due 1910; other bonds, $85,000. Gustav E. Kissel (54 Wall St.) is reported to have recently acquired a large block of stock, and to represent about three-fourths of the issue.

Detroit Telephone Co.—*Terms.*—See Erie Telegraph & Telephone Co., below.—V. 70, p. 127.

Edison Electric Light & Power Co. of Kansas City.—*Control.*—See Kansas City Electric Light Co. below.

Electric Axle, Light & Power Co.—*Consolidation* —See Consolidated Railway Electric Lighting & Equipment Co. above.—V. 70, p. 78.

Electric Boat Co.—*Decision of Naval Board.*—The Naval Board of Construction, by a vote of 4 to 1, has decided against the purchase of the Holland submarine boat by the Government. The Board of Inspection and Survey reported favorably on the boat. The company still hopes for a favorable decision from Secretary Long.—V. 69, 1064.

Elyton (Land) Co.—*New Securities.*—The new securities (of the Birmingham Realty Co.) will be ready for delivery on Feb. 8 at the Union Trust Co., N. Y., and at the other depositories. Holders of dividend trust 6 per cent bonds of Elyton Land Co. will state whether they elect to take new prior lien 5 per cent bonds, or cash, for face of their bonds. See advertisement on another page.—V. 69, p. 1303.

Empire Steel & Iron Co.—*New Stock*—On Wednesday the stockholders authorized the directors, in their discretion, to increase the capital stock from $5,000,000 to $10,00 ,000.—V. 69, p. 285.

Erie Telegraph & Telephone Co.—*Terms of Purchase.*—The terms under which the Erie people secure control of the Michigan independent companies call for the purchase of $500,000 of the stock of the Detroit Co. at 50 cents on the dollar, and the entire issue of $600,000 bonds at 85 cents on the dollar. The purchase of the new Telephone Company stock is at the rate of 50 cents on the dollar for $600,000 of stock and 85 cents on the dollar for $100,000 bonds.—"Boston News Bureau."

The Erie Company offers to give 25-year contracts to the patrons of the independent companies on the present basis of prices.—V. 70, p. 127.

Excelsior Telephone Telegraph & Subways Co.—*Incorporated.*—This company was incorporated at Trenton, N. J., on Jan. 23 with an authorized capital stock of $5,000,000, to do a general telephone and telegraph business, and to construct underground conduits in New York City and elsewhere. Incorporators: Richard White, New York; John Scott and C. N. King, Jersey City.

Haverhill (Mass.) Gas Securities Co.—*Reduction of Gas Rates.*—As the result of their investigation, the Massachusetts Gas and Electric Light Commissioners on Jan. 23 recommended that the net price to be charged for gas supplied in Haverhill shall, on and after Feb. 1, not exceed 80c per 1000 feet, as against $1, the present price.—V. 69, p. 229.

Illinois Electric Vehicle Transportation Co.—*Reduction of Capital Stock.* The company proposes to reduce the capital stock from $25,000,000 to $2,500,000, through a reduction in the face value of the shares from $100 each to $10 each. The second instalment of $5 a share, which was due Feb. 1, it is stated, will not be called until July 2.—V. 69, p. 697.

Kansas City Electric Light Co.—*New Control.*—The Armours and Robert Fleming, who control the Metropolitan Street Railway of Kansas City, recently bought a large controlling interest in the Kansas City Electric Light Co. and the Edison Electric Light & Power Co., which together do the entire electric lighting and power business of Kansas City. At last accounts the companies were reported capitalized as follows:

Kansas City Light Co., stock, $450,000, and an issue of bonds, interest payable at National Bank of Commerce, N. Y.; Edison Company stock $280,000, first mortgage 6s (interest J & J) due 1943, N. Y. Security & Trust Co., trustee, $200,000; also bonds with interest payable M & N at Kansas City.

There is now before the city council an ordinance for a franchise to the Home Electric Light & Power Co., in which Bernard Corrigan and others are interested.

King Philip Mills.—*$1,000,000 Bonds—50 Per Cent Dividend.*—The stockholders adopted on Thursday a proposition to issue $1,000,000 of 5 per cent mortgage bonds in order to pay the floating debt and provide working capital and to give the holders of the $1,000,000 capital stock an increased interest in the property. A circular says:

The management has for some time past contemplated the offering to stockholders of a larger interest in the securities and upon mature deliberation it has been decided that an issue of bonds bearing interest at 5 per cent per annum, secured by mortgage upon the mill plant, be recommended as a preferable plan, and that they be offered to the stockholders for subscription. It is intended, by the directors, to aid stockholders in acquiring these bonds, to declare a cash dividend of 50 per cent upon the capital stock after the bonds have been subscribed for and allotted.

Laclede Gas Light Co.—*Increase of Stock.*—The stockholders on Monday unanimously authorized the increase of common stock from $10,000,000 to $11,000,000.—V. 69, p. 1105.

Lockport (N. Y.) Gas & Electric Co.—*New Bonds Offered.*—Mills & Blanchard of Boston are offering at 102 and interest $200,000 of the recently-authorized issue of $300,000 first mortgage 5 per cent gold bonds dated Feb. 1, 1900, due Feb. 1, 1920, subject to call at 110 and interest, Trust Co. of America, trustee. The old 6s have been called and will be paid off Feb. 1, 1900. Of the new loan $70,000 is issuable only for future extensions and improvements. For the year ending June 30, 1899, the gross earnings were $58,784; net, $25,077.—V. 69, p. 1348.

New Amsterdam Gas Co.—*Rates Again Reduced.*—The directors on Thursday voted to reduce the price of gas sold to consumers to 65 cents per 1,000 cubic feet, as against $1 05 to which they raised it on Dec. 1. The reduction takes effect as of Jan. 15, 1900.—V. 69, p. 1251.

New York Breweries Co., Limited.—*Reorganization Plan Approved.*—At an extraordinary general meeting of the company in London, on Jan. 10, the resolutions passed at the meeting on Dec. 20, approving the plan of reconstruction (see V. 69, p. 1344), were unanimously confirmed.—V. 69, p. 1344, 1348.

New York & Kentucky Co. of Rochester.—*Incorporation.*—This company was incorporated at Albany Jan. 25 to manufacture whiskey, cologne, spirits, and medicinal preparations. Authorized capital stock, $3,000,000. The directors are:

Walter B. Duffy, Frederick Cook, Benjamin E. Chase, F. S. Upton, and William F. Halkam, Rochester; Charles Tracey, Albany; E. H. Satterlee, Pittsford, George H. Watson, Versailles, Ky.; H. M. Naylor, Buffalo.

The company, it is stated, has been formed to consolidate:

George T. Stagg Company, of Frankfort, Ky.; E. H. Taylor, Jr., Co., of Frankfort, Ky.; Kentucky River Distillery, of Frankfort, Ky.; Erie Distilling Co., of Buffalo, N. Y.; Duffy Malt Whiskey Co., of Rochester, N. Y.; Rochester Distilling Co., of Buffalo, N. Y.; James E. Wolcott Co., of Rochester, N. Y.; Columbia Distilling Co., of Albany and Waterloo, N. Y.

☞ For other Investment News see Page 180.

Reports and Documents.

THE AMERICAN THREAD COMPANY.

OFFICIAL STATEMENT IN CONNECTION WITH LISTING OF BONDS ON NEW YORK STOCK EXCHANGE.

NEW YORK, January 2, 1900.

The American Thread Company hereby makes application for the listing of $5,798,000 of its First Mortgage Four per Cent Gold Bonds and 978,095 shares of its Preferred Stock.

The American Thread Company is a corporation organiszed under the laws of the State of New Jersey, incorporated on March 10, 1898. The Company, by its Articles of Incorporation, is authorized (among other things) "to manufacture cotton, linen, silk, wool and other threads, cloths, fabrics and other manufactures, articles and goods composed in the whole or in part of cotton, flax, hemp, silk, wool or other material; to buy, grow, prepare and sell the stock and raw material for said manufacture, and to purchase or manufacture blocks, spools, bobbins, boxes, tickets, labels, wrappers, show cards, machines, tools and other appliances, articles or products whatsoever required in and connected with the said businesses, and the trading in, dealing in, selling and disposing of the articles purchased or manufactured by the Company."

The Articles of Incorporation further provide that "the Directors of the Company shall be not less than five (5) and not more than fifteen (15) in number, and shall hold office for five (5) years, and until others are chosen and qualified in their stead. The Directors shall be divided as equally as may be into five (5) classes. The seats of the Directors of the first class shall be vacated at the expiration of the first year; of the second class, at the expiration of the second year; of the third class, at the expiration of the third year; of the fourth class, at the expiration of the fourth year; and of the fifth class, at the expiration of the fifth year; so that one-fifth may be chosen every year."

A copy of its Certificate of Incorporation is handed you herewith.

The authorized Capital of said Company is $12,000,000, viz.: $6,000,000 Five per Cent Cumulative Preferred Stock and $6,000,000 Common Stock, being 1,200,000 shares of Preferred Stock and 1,200,000 shares of Common Stock of $5 par value each.

The Board of Directors of the Company may issue such Preferred Stock and certificates therefor when and as the said Board shall by resolution decide.

The power to make and alter the By-Laws of the Corporation shall be in the holders of the Common Stock of the Company.

A copy of the By Laws is handed you herewith.

It is provided in Article III of the By-Laws that the Treasurer shall render a full statement of the accounts and the financial condition of the Company at the annual meeting of the Stockholders, which Article II fixes to be held on the second Monday in May of each year.

The life of the Corporation is unlimited.

This Company was established primarily to unite the under-mentioned manufacturers of spool, crochet, knitting, mending and other cottons, including, in some cases, the allied businesses of cotton spinning, doubling, twisting, dyeing, bleaching, polishing, spool making, etc.

Established.	*Name and Address.*	*State in which Incorporated.*
1866	Barstow Thread Co., Providence, R. I. (including good-will and trade-marks of Alexander King & Co., in Cotton Thread Business).	R. I.
1881	The Glasgo Yarn Mills Co., Glasgo, near Norwich, Conn	Conn.
1883	The Glasgo Thread Co., Worcester, Mass	Mass.
1863	Hadley Co., Holyoke, Mass	Mass.
1881	The Kerr Thread Co., Fall River, Mass	N. J.
1866	J. O. King & Co., N. Y. City	Private firm.
1865	Merrick Thread Co., Holyoke, Mass	Mass.
1873	The National Thread Co., Mansfield, Conn	Conn.
1882	Morse & Kaley Manufacturing Co, Milford, N. H	N. H
1834	E. J. W. Morse Co., Boston, Mass. (incl'g the patent rights, machinery and good-will of the Morse Machine Co.	Me.
1891	The Ruddy Thread Co., Worcester, Mass	Mass.
1865	The Warren Thread Co., Ashland, Mass	Mass.
1891	The William Clark Co., Westerly, R. I.	N. J.
1854	Willimantic Linen Co., Willimantic, Conn	Conn.

Of the Common Stock the whole number of 1,200,000 shares (par value $5 each) are issued, and $2 on each share has been paid up.

Of the Preferred Stock 978,095 shares have been issued, and are fully paid up and non-assessable.

Under the terms of a Deed of Trust made January 1, 1899, between the American Thread Company and the Guaranty Trust Company of New York, Four per Cent First Mortgage Twenty-Year Gold Bonds were issued to the fully authorized amount of $6,000,000, of the denomination of $1,000 and of $500 each, of which at this date Nos. 1 to 5,498 inclusive of the $1,000 bonds and Nos. 1 to 600 inclusive of the $500 bonds, making a total of $5,798,000, have been subscribed and paid for at par.

A copy of the Deed of Trust is handed you herewith.

As security for the payment of the principal and interest of these bonds, The American Thread Company has transferred to the Guaranty Trust Company of New York, as Trustee, the shares of stock described as follows:

79,832 shares of the Capital Stock of the Willimantic Linen Company, the total authorized amount of which Capital Stock consists of 80,000 shares of the par value of $25 each;
7,500 shares of the Capital Stock of the Merrick Thread Company, the total authorized amount of which Capital Stock consists of 7,500 shares of the par value of $100 each;
1,942 shares of the Preferred Stock, and
4,000 shares of the Common Stock of The William Clark Company, the total authorized amount of which Capital Stock consists of 1,942 shares of Preferred Stock and 4,000 shares of Common Stock of the par value of $100 each;
480 shares of the Capital Stock of the Hadley Company, the total authorized amount of which Capital Stock consists of 480 shares of the par value of $1,250 each;
1,000 shares of the Capital Stock of the National Thread Company, the total authorized amount of which Capital Stock consists of 1,000 shares of the par value of $25 each;
500 shares of the Capital Stock of the Morse & Kaley Manufacturing Company, the total authorized amount of which Capital Stock consists of 500 shares of the par value of $100 each;
1,000 shares of the Capital Stock of the Barstow Thread Company, the total authorized amount of which Capital Stock consists of 1,000 shares of the par value of $100 each;
12,000 shares of the Capital Stock of the Glasgo Yarn Mills Company, the total authorized amount of which Capital Stock consists of 12,000 shares of the par value of $25 each;
500 shares of the Capital Stock of the Glasgo Thread Company, the total authorized amount of which Capital Stock consists of 500 shares of the par value of $100 each;
300 shares of the Capital Stock of the Ruddy Thread Company, the total authorized amount of which Capital Stock consists of 300 shares of the par value of $100 each;
8,000 shares of the Capital Stock of The Kerr Thread Company, the total authorized amount of which Capital Stock consists of 8,000 shares of the par value of $100 each;
600 shares of the Capital Stock of the E. J. W. Morse Company, the total authorized amount of which Capital Stock consists of 600 shares of the par value of $100 each, and
54 shares of the Capital Stock of the Morse Machine Company, the total authorized amount of which issued Capital Stock consists of 54 shares of the par value of $100 each;
250 shares of the Capital Stock of the Warren Thread Company, the total authorized amount of which issued Capital Stock consists of 250 shares of the par value of $100 each.

The total cost of the above-mentioned shares to the American Thread Co. amounts to $11,079,549 93. (See Balance Sheet of September 30, 1899.)

The property owned by the various constituent companies may be briefly described as follows:

BARSTOW MILL.—Owned by Barstow Thread Company. Plant comprises 2 acres, located in the City of Providence, R. I. Main mill contains the necessary machinery for the putting up of a yearly product of 3,000,000 dozens of spool cotton.

GLASGO MILLS.—Owned by the Glasgo Yarn Mills Company. Plant is located at Glasgo, Conn. Production 12,000 to 14,000 lbs. weekly of combed yarns.

HADLEY MILLS.—Owned by Hadley Company. Plant comprises 15 acres, located in the City of Holyoke, Mass.

KERR THREAD MILLS.—Owned by The Kerr Thread Company. Plant comprises 13¼ acres, located in the eastern section of the City of Fall River, Mass. Capacity of 30,000 lbs. weekly of fine yarns and threads.

MERRICK MILLS.—Owned by Merrick Thread Company. Plant comprises 10 acres of mill and tenement lands, located in the business section of Holyoke, Mass., and 5 acres in the outskirts. The capacity of the plant is 7,000,000 dozens spool cotton per annum. The company also owns in Lake View, Maine, a plant for the manufacture of wood spools and packing cases, of sufficient capacity for its entire needs, comprising 15 acres of land. Also in the town of Brownville, Maine, a farm of 370 acres, with buildings thereon.

MORSE MILL.—Owned by E. J. W. Morse Company. Plant comprises 25,785 sq. ft., located in the Roxbury District, in the City of Boston, Mass. Estimated capacity of cotton thread, 250,000 lbs. per year.

MORSE & KALEY MILL.—Owned by Morse & Kaley Manufacturing Company. Plant comprises 1½ acres, located in the town of Milford, N. H. Carding and spinning capacity 1,200 to 1,500 lbs. per day; balling plant capable of producing 2,500 or more boxes of finished goods per day.

NATIONAL THREAD MILL.—Owned by the National Thread Company. Plant comprises 8 acres, located at Mansfield Hollow, Conn., and 47 acres of outlying land.

WILLIAM CLARK MILL.—Owned by The William Clark Company. Plant comprises 12½ acres, lying between the Pawcatuck River and the Shore Line of the N. Y. N. H. & H. RR. in Conn., just outside the town of Westerly, R. I., also 20 lots, 60x120 each.

*WILLIMANTIC MILLS.—Owned by Willimantic Linen Company. Plant comprises 137 acres, located in the centre of Willimantic, Conn. The Company also owns in the city of Willimantic, and in the town of Mansfield adjoining, 212 acres of land, and 23 acres in Columbia, Conn.; also a large reservoir, comprising 350 acres, in the towns of Columbia, Lebanon and Coventry. It also has rights in a reservoir of 300 acres at Bolton, Conn. Output, 55,000 lbs. per week of finished product.

* A new finishing mill is in course of construction which will provide capacity for finishing 100,000 lbs. of product weekly. The Company also owns property in Maine for making wood spools and packing boxes. The plant in Maine comprises 75 acres of land in the town of Willimantic, county of Piscataquis. Its product is sufficient for the entire requirements of the Willimantic plant in Connecticut. The Company also owns one half interest in 18,000 acres of timber land in Elliotsville Plantation, with exclusive birch stumpage for spools on the entire track; also right of popular stumpage for packing cases.

The machinery and merchandise owned by the Glasgo Thread Company, the Ruddy Thread Company, and the Warren Thread Company have been transferred to the plants of the Willimantic Linen Company at Willimantic, Conn., and the Merrick Thread Company at Holyoke, Mass., thus effecting a saving of expense.

All these plants are free from all encumbrances other than: Bonded indebtedness of £102,700 sterling on the Kerr Thread plant in Fall River, Mass. Said bonds having been issued by The Kerr Thread Company in 1892, bearing interest at the rate of Five per Cent per annum, and repayable July 1, 1902, at the rate of £105 for each £100 bond. The Farmers' Loan & Trust Company, Trustee. It is intended to pay off this indebtedness at maturity.

STATEMENT OF ASSETS AND LIABILITIES AT SEPTEMBER 30, 1899.

Assets.		*Liabilities.*		
Investments acquiring the Capital Stock of various manufacturing companies at cost	$11,079,549 93	Capital Stock issued:		
Sundry advances to subsidiary companies	1,856,515 34	Five per cent Preferred, 978,095 shares	$4,890,475	
Sundry debtors	737,351 08	Common, 1,200,000 shares, shares $5 each par value, $2 called upon each share	2,400.000	
Furniture account	13,262 04			$7,290,475 00
Cash at banks and on hand	381,087 71	Bonds issued	$5,797,850	5,797,850 00
		" unissued	202,150	
			$6,000,000	
		Sundry creditors		491,658 84
		Interest on bonds accrued to date		57,978 50
		Depreciation Fund		225,000 00
		Balance		204,803 76
	$14,067,766 10			$14,067,766 10

INCOME ACCOUNT, APRIL 1 TO SEPTEMBER 30, 1899.

Receipts.

From Constituent Companies, for commissions, etc. (less expenses)		$501,558 62
Expenditures.		
Fixed Charges—		
Bond interest paid and accrued	$118,318 26	
Dividend on Preferred Stock (regular half-yearly dividend of 2½ per cent, paid July 1, 1899)	122,878 21	
Depreciation	150,000 00	
		391,196 47
Net surplus		$110,362 15

The Officers of the Company are as follows: Lyman R. Hopkins, President, Lake View, Maine; Alexander King, First Vice-President, New York; Lucius A. Barbour, Second Vice-President, Hartford, Conn; Herbert Lyman, Third Vice-President, Boston, Mass.; Theodore M. Ives, Secretary and Treasurer, New York; James B. Adam, Assistant Secretary and Assistant Treasurer, New York; Jones, Crewdson & Youatt, Auditors, Manchester, England; Dos Passos Bros & Mitchell, General Counsel, New York.

Executive Committee: Robert C. Kerr, E. Martin Phillippi and Elisha A. Still.

The general offices of the Company are in the Wool Exchange Building, New York City.

The Directors of the Company are as follows: Terms expire May, 1900: Robert K. Clark, James Kerr, Herbert Lyman. Terms expire May, 1901: Lucius A. Barbour, Eben S. Draper, E. Martin Phillippi. Terms expire May, 1902: Alexander King, Eugene S. Boss, William M. Manlove. Terms expire May, 1903: Lyman R. Hopkins, Theodore M. Ives, John E. Lawton. Terms expire May, 1904: Robert C. Kerr, Elisha A. Still, Algernon Dewhurst.

The Transfer Agents are The Guaranty Trust Company of New York, 65 Cedar Street, New York City

The Registrar of the Company is The First National Bank of New York, 2 Wall Street, New York City.

The following papers are handed you herewith in addition to the Articles of Incorporation, By laws and Deed of Trust already referred to: Opinion of Counsel that the Company has been legally organized and its securities legally issued. Opinion of Counsel in regard to real estate, and samples of Engraved Certificates of Stock and Bonds.

L. R HOPKINS, *President.*

Attest: T. M. Ives, Secretary.

The Committee on Stock Lists recommended that the above described $5,798,000 First Mortgage Twenty-Year *Collateral Trust* Four per Cent Gold or Sterling Coupon Bonds of 1919, Nos. 1 to 5,498 inclusive, for $1,000 each, and Nos. 1 to 600, for $500 each, be admitted to the list

Adopted by the Governing Committee, January 24, 1900.

Nebraska City Packing Co. of Chicago.—*Mortgage*—The company has made a mortgage to the Illinois Trust & Savings Bank, as trustee, to secure $225,000 first mortgage 6 per cent 10-year gold bonds.

Norfolk & Washington Steamboat Co.—*Redemption of Bonds—New Stock.*—A Washington (D. C.) paper says that this company, having increased its dividend to 8 per cent, is about to redeem $200,000 of 6 per cent bonds, and will increase its capital stock $100,000, making total capital $400,000. Each holder of three shares of stock is entitled to subscribe for one new share at par.

North American Iron Co.—*Incorporation.*—This mining company on Jan. 9 filed articles of incorporation in New Jersey, the incorporators being John Ralston, James A. Pierson, and William S. Bigelow. The new company's authorized capital stock is $5,000,000, of which, it is said, $1,000,000 will presently be issued in shares of $1 each. The company can operate in Pennsylvania, New Jersey, etc.

People's Light, Heat & Power Co. of Wilmington, Del.—*Incorporation.*—This company was incorporated in Delaware on Jan 17 by Philadelphia and local capitalists to construct an electric light and power plant in Wilmington. Authorized capital stock, $2,000,000.

Sharon Steel Co.—*Increase of Stock.*—The stockholders on Tuesday voted to increase the capital stock from $3,000,000 to $4,000,000 for additions, etc.—V, 69, p. 1305.

Shawmut Oil Co.—*Incorporated.*—This company has been incorporated in Maine with $1,250,000 capital, divided into 50,000 shares of a par value of $25, as successor to the American Oil Co. The latter owns the West Virginia and Ohio oil lands known in Boston as the Barnsdell properties, which were to have been absorbed by the United States Oil Co.

Standard Gas Co., of New York.—*Mr. Sage Resigns.*—At a meeting of the directors on Friday Mr. Russell Sage resigned as President, his resignation to take effect Feb. 1. Mr. Oliver S Carter, President of the National Bank of the Republic, will take Mr. Sage's place on the Executive Committee. About 51,000 shares, being more than a majority of the stock, signed the agreement for mutual protection.—V. 70, p. 86.

Tampa, Fla., Electric Co.—The company has made a mortgage for $500,000 to the American Loan & Trust Co., of Boston, as trustee, to provide for improvements, etc.

Telephone, Telegraph & Cable Co. of America.—*Purchase.*—Through Messrs. Wilson & Stephens of this city the company has purchased a controlling interest in the Montclair & Bloomfield Telephone Co., an independent concern, which has been operating in Montclair, Bloomfield and Glen Ridge, New Jersey. It is expected that extensive improvements and additions will be at once made.—V. 69, p. 1197.

United Electric Light Co. of Springfield, Mass.—*New Stock.*—The directors on Dec. 23, 1899, voted unanimously to ask for an increase of the capital stock from $500,000 to $750,000, to pay the floating debt, construct a storage power plant, etc., etc. On Jan. 18 the Massachusetts Gas & Electric Commission held a hearing on the matter.

United States Flour Milling Co.—*New Capital.*—President George Urban is quoted as saying:

The Hecker-Jones-Jewell interests couldn't get out if they wanted to. We bought 95 per cent of their stock and have covered their property with a mortgage. The company is not going to disintegrate. Business is good. We can sell more flour than we can make. We are accordingly looking for more working capital, and our chance of getting it is bright. I don't think we shall get it by issuing new stock. As to a bond issue, I cannot say. Negotiations are going on now, but I am not prepared to talk as to what our plans are.—V. 69, p. 1010.

United States Oil Co.—See Shawmut Oil Co. above.—V. 69, p. 1348.

United Verde Copper Co.—*Sold.*—At auction on Jan. 9 the property was bought in for $500,000 by James A. Macdonald, representing the reorganization committee. The sale included the entire issue of the stock and bonds of the United Verde & Pacific Railway, running from the works to Jerome Junction, on Santa Fe Prescott & Phœnix Ry.—V. 69, p. 1152.

United Water, Gas & Electric Co. of Lancaster, Pa.—*Mortgage.*—This new company has made a mortgage for $450,000 to the Pennsylvania Company for Insurances on Lives & Granting Annuities, as trustee. The company, we understand, is organized to operate in Lancaster, Pa.—V. 69, p. 1252.

Weyerhauser Timber Co.—*Incorporation.*—This company filed articles of incorporation at Tacoma, Wash., on Jan. 18, preparatory to taking over the timber land (said to be 900,000 acres) recently purchased from the Northern Pacific Ry. Co. (see V. 69, p. 1103, 1301). Authorized stock is $6,000,000.

—The fifty-fifth annual statement of the Mutual Benefit Life Insurance Company, of Newark, N. J., shows assets to be $69,419,717 18, the largest item being $32,697,443 32 in first bonds and mortgages on real estate and $14,928,416 68 in United States and other bonds at par. The liabilities include a 4 per cent reserve fund of $63,960,112, and dividends due and unpaid of $371,774 75, the total being $64,840,707 24, leaving a net surplus of 4,579,010 54, or, by the legal standard of New York and New Jersey, based on the market value of assets and 4 per cent reserve, of $5,625,693 22. During last year 18,236 policies were issued and revived, calling for $41,847,346 of insurance, and the policies in force Jan. 1 numbered 106,178, covering $265,266,269.

—Samuel H. Barrows, 38 Broad Street, advertises several issues of electric railway and other securities. Mr. Barrows has for many years made a special feature of dealing in municipal, traction and gas as well as steam railroad securities. His card appears regularly in the Chronicle, and this week it is on page viii.

—Attention is called to the list of high grade investment bonds advertised by Redmond, Kerr & Co., on page viii.

NEW YORK AND BROOKLYN TRUST CO'S.

Reports of these companies Dec. 31, 1899, compared with Dec. 31, 1898, and June 30, 1899, are as below: The reports for Dec. 31, 1897, and June 30, 1898, are in the Jan., 1899, INVESTORS' SUPPLEMENT.

AMERICAN DEPOSIT & LOAN COMPANY.

Resources.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	$220,085	.....	.....
Stock investm'ts (market value)	475,386	$865,708	$865,708
Amount loaned on collaterals	4,674,895	5,900,725	6,456,725
Am. loaned on pers'l securities	375,976	298,005	196,818
Real estate (estimated value)	123,159	320,959	321,014
Cash on hand	63,259	11,980	18,230
Cash on deposit	236,189	26,649	279,833
Other assets	7,589	12,929	13,246
Total	$6,176,540	$7,436,955	$8,151,574

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Undivided profits	61,027	663,293	568,394
Gen'l dep'its, pay'le on dem'nd	5,516,972	6,084,020	6,917,819
Other liabilities	98,540	189,642	165,361
Total	$6,176,540	$7,436,955	$8,151,574

Supplementary.

Tot. amt of profits during year	$397,390	*$191,845	$379,342
Int. credited dep'rs same per'd	126,413	*62,337	142,299
Exp. of institution, same per'd	34,343	*19,609	38,166
Amt. of divs. decl'd, same per'd	740,000	*15,000	25,000
Amt. of dep. on wh'h int. is all'd	5,516,972	6,084,020	6,917,819
Rate of interest	1½ to 4%	1½ to 4%	1½ to 4%

ATLANTIC TRUST COMPANY.

Resources.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	$323,470	$292,970	$237,000
Stock invest's (market value)	1,479,337	991,758	965,563
Amount loaned on collaterals	2,644,703	3,672,236	3,839,578
Amt. loaned on pers'l securit's	142,771	74,612	169,872
Real estate (estimated value)	69,798	70,044	70,364
Cash on hand	2,581	4,924	1,583
Cash on deposit	689,562	767,253	1,075,813
Other assets	255,546	423,648	423,078
Total	$5,607,770	$6,297,145	$6,782,851

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	396,045	340,083	264,016
Contingent fund as set aside by the Board of Trustees	100,000	.....	.....
Deposits in trust	100,417	129,584	37,837
General dep'ts, pay. on dem'd	3,990,566	4,658,747	5,273,104
Other liabilities	20,741	169,031	207,894
Total	$5,607,770	$6,297,445	$6,782,851

Supplementary.

Tot. am't of profits during year	$254,721	*$130,995	$266,819
Int. credited dep'rs same per'd	87,343	*43,437	85,812
Exp. of instit'on, same period	54,903	*24,855	50,670
Amt. of dep. on which int. is all'd	3,600,000	4,150,765	4,904,046
Rate of interest	1½ to 4 p. c.	1½ to 3 p. c.	1 to 3 p. c.

BANKERS' TRUST COMPANY.

Resources.

	Dec. 31, '99.
Stock investments (market value)	$2,854,419
Amount loaned on collaterals	1,986,500
Cash on hand	3,115
Cash on deposit	385,696
Due from banks	9,250
Other assets	14,643
Total	$5,253,624

Liabilities.

Capital stock	$1,500,000
Surplus fund	1,500,000
Undivided profits	7,134
General deposits payable on demand	2,242,649
Other liabilities	3,840
Total	$5,253,624

Supplementary.

Total amount of profits during the year	$20,914
Interest credited depositors during same period	315
Expenses of institution, same period	21,592
Amount of deposits on which interest is allowed	1,351,830
Rate of interest	1½ to 3 p. c.

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	$60,250	$90,300	$146,500
Stock invest's (market value)	3,561,984	3,921,888	3,158,991
Amount loaned on collaterals	6,924,702	8,099,378	7,769,345
Am't loaned on pers'l securit's	519,714	547,193	976,290
Real estate (estimated value)	157,761	143,862	131,736
Cash on hand	72,076	76,889	97,329
Cash on deposit	634,990	948,137	959,957
Other assets	307,080	333,478	276,099
Total	$12,238,560	$14,166,125	$13,516,247

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus f'd & undivided profits	1,697,912	1,632,955	1,593,665
Deposits in trust	366,026	351,033	742,103
General deposits pay. on dem.	9,098,675	11,095,516	10,094,842
Other liabilities	75,945	86,621	85,637
Total	$12,238,560	$14,166,125	$13,516,247

Supplementary.

Tot. am't of profits during year	$555,538	*$256,788	$486,216
Int. credited depos's same per'd	231,712	*111,477	221,417
Exp. of institution, same per'd	87,546	*40,343	83,758
Am't of divs. decl'd, same per'd	160,000	*80,000	160,000
Amt. of dep. on which int is all'd	9,162,850	11,096,654	10,148,031
Rate of interest	2 to 3½ p. c.	2 to 3 p. c.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

CENTRAL REALTY BOND & TRUST COMPANY.

Resources.

	Dec. 31, '99.
Bonds and mortgages	$656,435
Stock investments (market value)	232,796
Amount loaned on collaterals	1,738,939
Real estate (estimated value)	1,096,539
Cash on hand	11,752
Cash on deposit	290,607
Other assets	29,852
Total	$4,056,922

Liabilities.

Capital stock	$1,000,000
Surplus fund	500,000
Undivided profits	81,207
Deposits in trust	11,500
General deposits payable on demand	2,059,698
Other liabilities	404,516
Total	$4,056,922

Supplementary.

Total amount of profits during the year	$122,107
Interest credited depositors during same period	14,049
Expenses of institution, same period	40,187
Amount of deposits on which interest is allowed	2,471,198
Rate of interest	1½ to 4 p. c.

CENTRAL TRUST COMPANY.

Resources.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	$158,638	$151,688	$221,224
Stock invest's (market value)	13,721,624	14,389,734	12,777,308
Amount loaned on collaterals	34,422,088	43,157,403	36,091,992
Am't loaned on pers'l securit's	408,000	434,000	259,000
Real estate (estimated value)	984,696	982,743	981,170
Cash on hand	28,879	23,832	15,386
Cash on deposit	4,408,857	4,389,025	4,409,252
Other assets	542,119	251,387	715,215
Total	$54,674,954	$63,779,816	$55,470,547

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	10,257,566	8,752,238	8,133,073
Deposits in trust	1,879,148	2,616,306	4,996,879
General dep'ts, pay. on dem'd	41,298,460	51,015,934	40,981,402
Other liabilities	239,779	395,336	359,193
Total	$54,674,954	$63,779,816	$55,470,547

Supplementary.

Total am't profits during year	$4,182,232	*$1,381,704	$2,526,749
Int. credited dep's same per'd	1,037,375	*486,407	651,596
Exp. of institut'n. same per'd	205,567	*102,413	198,391
Am't of divs. decl'd, same per'd	500,000	*250,000	500,000
Amt. of dep on which int. is all'd	39,206,816	45,316,617	35,173,509
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

CITY TRUST COMPANY.

Resources.

	Dec. 31, '99.	June 30, '99.
Bonds and mortgages	$36,000	$20,000
Stock investments (market value)	1,358,199	1,596,842
Amount loaned on collaterals	8,340,796	8,876,421
Amount loaned on personal securities	328,919	160,920
Cash on hand	12,952	9,362
Cash on deposit	1,952,900	1,913,052
Other assets	93,923	63,319
Total	$12,123,721	$12,639,916

Liabilities.

Capital stock	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000
Undivided profits	181,277	41,029
Deposits in trust	227,150	87,922
General deposits payable on demand	9,647,818	10,471,744
Other liabilities	67,474	39,221
Total	$12,123,721	$12,639,916

Supplementary.

Total amount of profits during year	†$352,368	*$98,529
Interest credited depositors same period	†106,179	*43,353
Expenses of institution, same period	†55,050	*22,861
Amount of deposits on which int. is allowed	†9,155,122	10,529,823
Rate of interest	†2 to 4 p. c.	.....

COLONIAL TRUST COMPANY.

Resources.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	$192,750	$201,750	$213,000
Stock investments (m'k't val.)	2,172,759	1,839,212	1,795,853
Amount loaned on collaterals	8,903,024	10,902,257	6,850,154
Am't loaned on pers'l securit's	583,246	1,468,508	799,508
Cash on hand	84,951	55,554	43,749
Cash on deposit	2,980,208	3,257,800	1,993,423
Other assets	178,889	199,277	155,563
Total	$15,075,829	$17,927,358	$11,851,250

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	435,467	344,777	164,897
Deposits in trust	51,911	75,719	92,472
General deposits pay. on dem.	12,992,479	15,905,355	10,030,488
Other liabilities	95,970	101,507	63,393
Total	$15,075,829	$17,927,358	$11,851,250

Supplementary.

Tot. am't of profits during year	$700,638	*$355,066	$338,962
Int. credited dep's, same per'd	318,662	*130,003	100,429
Exp. of institut'n, same per'd.	117,107	*57,240	104,777
Amt. of divs. decl'd same per'd.	5 per cent	.....	.....
Am't of dep. on which int. is all'd	$12,813,605	15,738,917	10,068,247
Rate of interest	2 to 4 p. c.	*1½ to 3½ p.c.	1½ to 3½ %

CONTINENTAL TRUST COMPANY.

Resources

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	$86,075	$63,075	$69,175
Stock invest's (market value)	1,247,002	1,120,304	1,337,998
Amount loaned on collaterals	5,402,206	6,443,962	5,363,863
Amt. loaned on pers'l securit's	154,020	190,760	70,081
Real estate (estimated value)	123,500	123,500	123,500
Cash on hand	5,861	4,266	3,507
Cash on deposit	960,189	1,040,320	912,999
Due from banks	11,000	.....	20,000
Other assets	93,123	71,702	43,036
Total	$8,082,978	$9,057,889	$7,944,159

* For the six months only, Jan. 1 to June 30. † Ten months only.

CONTINENTAL TRUST COMPANY—(Concluded).

Liabilities.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	250,000
Undivided profits	107,386	34,540	179,715
Deposits in trust	1,157,435	1,327,974	584,452
General dep'ts, pay. on dem'd.	5,808,249	6,686,064	6,415,144
Other liabilities	9,905	9,311	14,848
Total	$8,082,978	$9,057,889	$7,944,159
Supplementary.			
Tot.am't of profits during year.	$590,097	*$229,192	$380,946
Int. credited dep's same per'd.	179,745	*89,396	151,866
Exp. of institution, same per'd.	63,714	*32,556	60,227
Amt.divid'ds decl'd, same per'd	30,000	*15,000	30,000
Amt.of dep.on which int.is all'd	6,064,639	6,215,687	5,487,878
Rate of interest	1½ to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

FARMERS' LOAN & TRUST COMPANY.

Resources.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	$338,575	$601,400	$947,200
Stock invest. (market value)	6,651,900	7,187,900	7,106,605
Amount loaned on collaterals	32,872,845	38,090,098	34,035,474
Am't loaned on pers'l securities	.....	33,000	73,000
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on hand	2,045	3,046	552
Cash on deposit	6,071,215	8,916,051	6,680,294
Other assets	1,301,820	1,127,877	1,170,576
Total	$48,238,402	$56,959,372	$51,013,701
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	5,525,124	5,119,409	4,943,151
Deposits in trust	41,519,851	50,634,708	44,875,058
Other liabilities	193,426	205,055	195,492
Total	$48,238,402	$56,959,372	$51,013,701
Supplementary.			
Tot. am't of profits during year	$1,909,903	*$915,250	$1,407,956
Int. credited dep's, same per'd.	1,046,456	*498,440	683,393
Exp. of institution, same per'd.	164,412	*80,769	171,839
Amt. of divs.decl'd same per'd.	300,000	*150,000	300,000
Amt.of dep.,on which int.is all'd	37,677,684	47,416,884	40,913,417
Rate of interest	1 to 4½ p. c.	1 to 4½ p. c.	1 to 4½ p. c.

FIFTH AVENUE TRUST COMPANY.

Resources.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	$107,000	$87,000	$40,000
Stock investmts. (market val.)	2,685,559	2,901,072	1,765,587
Amount loaned on collaterals.	2,916,459	4,529,387	2,464,728
Amt.loaned on pers'l securit's.	684,898	1,363,304	1,282,482
Cash on hand	52,835	22,232	18,258
Cash on deposit	542,853	430,864	322,785
Other assets	40,273	67,757	37,820
Total	$7,029,880	$9,401,616	$5,931,660
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	208,133	105,694	51,302
Gen'l dep'its pay'le on dem'nd.	5,770,033	8,245,163	4,853,801
Other liabilities	51,713	50,759	26,557
Total	$7,029,880	$9,401,616	$5,931,660
Supplementary.			
Tot.amt. of profits during year	$336,218	$144,303	$132,238
Int. credited dep'rs, same per'd	137,458	*62,327	44,078
Exp. of institution, same per'd	41,928	*22,458	31,688
Am't of dep. on wh. int. is all'd.	5,707,033	8,112,413	4,638,587
Rate of interest	½ to 3 p. c.	1½ to 3 p.c.	1 to 3 p. c.

FLATBUSH TRUST COMPANY (BROOKLYN).

Resources.	Dec. 31, '99.
Bonds and mortgages	$39,500
Stock investments (market value)	327,243
Amount loaned on collaterals	173,150
Amount loaned on personal securities	15,655
Cash on hand	22,119
Cash on deposit	60,615
Other assets	7,708
Total	$645,992
Liabilities.	
Capital stock	$200,000
Surplus fund	100,000
Undivided profits	2,149
General deposits payable on demand	339,198
Other liabilities	4,645
Total	$645,992
Supplementary.	
Total amount of profits during the year	$7,308
Interest credited depositors during same period	1,509
Expenses of institution during same period	4,163
Amount of deposits on which interest is allowed	339,195
Rate of interest	2 to 4 p. c.

FRANKLIN TRUST COMPANY (BROOKLYN).

Resources.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	$447,850	$440,850	$445,600
Stock invest's (market value)	3,855,374	3,544,511	3,345,690
Amount loaned on collaterals.	2,288,941	2,820,471	2,430,959
Am't loaned on pers'l securities	564,609	1,011,102	925,151
Real estate (estimated value)	493,457	492,916	527,642
Cash on hand	109,492	60,084	64,843
Cash on deposit	1,071,428	972,421	1,396,011
Other assets	70,222	53,987	78,127
Total	$8,901,377	$9,396,342	$9,214,023
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	250,000	1,202,288	1,125,809
Undivided profits	1,016,211	.....	.....
Deposits in trust	194,256	250,253	440,089
General deposits, pay. on dem.	6,353,942	6,813,207	6,558,196
Other liabilities	86,966	130,594	89,229
Total	$8,901,377	$9,396,342	$9,214,023

* For the six months only, Jan. 1 to June 30.

FRANKLIN TRUST CO. (BROOKLYN)—(Concluded.)

Supplementary.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98
Tot.am't of profits during year	$502,131	*$283,302	$426,222
Int. credited dep's, same per'd.	159,914	*77,055	124,495
Exp. of institution, same per'd.	77,879	*39,503	77,125
Amt. of divs.decl'd.same per'd.	100,000	*50,000	85,000
Amt.of dep.on which int.is all'd	6,311,782	6,969,846	6,898,556
Rate of interest	1½ to 4 p. c.	½ to 4 p. c.	1 to 4 p. c.

GUARANTY TRUST COMPANY.

Resources.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	$25,000	$25,000	$50,000
Stock invest'ts (market value)	12,237,786	15,819,430	13,415,273
Amount loaned on collaterals.	8,707,892	11,872,964	8,385,839
A'm't loaned on pers'n'l sec't's	292,500	463,158	146,031
Real estate (estimated value)	152,564	151,135	149,553
Cash on hand	50,962	97,657	77,721
Cash on deposit	3,807,226	5,012,753	4,659,721
Due from banks	1,497,994	1,431,671	1,429,273
Other assets	299,423	132,141	149,216
Total	$27,071,351	$35,005,909	$28,462,656
Liabilities.			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	3,500,000	3,000,000	3,000,000
Undivided profits	404,191	872,529	338,370
Deposits in trust	1,410,232	1,557,806	1,334,786
General deposits, pay. on dem.	19,579,136	26,459,671	21,279,642
Other liabilities	177,790	1,115,903	509,858
Total	$27,071,351	$35,005,909	$28,462,656
Supplementary.			
Tot. am't of profits during year.	$1,696,774	*$1,035,935	$1,381,368
Int. credited dep's, same per'd.	563,489	*276,978	422,708
Exp. of institution, same per'd.	181,584	*104,798	176,154
Am't of divs. decl'd same per'd.	240,000	*120,000	240,000
Am't of dep.on which int.is all'd	18,047,742	25,439,549	20,066,222
Rate of interest	1 to 4 p. c.	.....	1 to 4 p. c.

HAMILTON TRUST COMPANY (BROOKLYN).

Resources.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	$681,624	$705,849	$775,299
Stock invest's (market value)	1,635,485	2,020,691	1,899,740
Amount loaned on collaterals.	2,687,508	3,008,057	2,639,049
Am't loaned on pers'l securit's.	81,700	37,705	45,550
Real estate (estimated value)	48,865	22,040	22,508
Cash on hand	50,221	44,033	30,585
Cash on deposit	585,284	574,785	874,860
Other assets	110,686	160,634	148,943
Total	$5,881,376	$6,573,794	$6,436,529
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	154,861	144,306	118,640
Deposits in trust	159,875	151,411	101,179
General deposits, pay. on dem.	4,465,136	5,139,057	5,045,691
Other liabilities	101,504	139,020	171,019
Total	$5,881,376	$6,573,794	$6,436,529
Supplementary.			
Tot.am't of profits during year.	$304,753	*$138,625	$251,358
Int. credited dep's, same per'd.	125,418	*63,506	117,466
Exp. of institut'n, same per'd.	48,401	*25,023	47,287
Am't of divs. decl'd.same per'd.	40,000	*20,000	40,000
Am't of dep.on which int. is all'd	4,515,011	5,160,666	4,980,596
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

HOLLAND TRUST COMPANY.

Resources.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	$11,386	$11,386	$11,234
Stock investm'ts market value	597,265	600,512	373,027
Amount loaned on collaterals.	207,043	208,756	216,166
Real estate (estimated value).	247,981	236,604	414,301
Cash on hand	550	10,970	820
Cash on deposit	1,483	11,145	25,338
Other assets	26,268	22,935	34,472
Total	$1,091,978	$1,102,309	$1,075,358
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	66,509	78,990	83,223
Deposits in trust	51,527	58,631	64,967
Gen'l dep. payable on demand	107,736	106,449	92,046
Other liabilities	366,206	358,239	335,122
Total	$1,091,978	$1,102,309	$1,075,358
Supplementary.			
Tot. amt. of profits dur'g year.	$5,289	*$5,137	$32,695
Int. credited dep's, same per'd	4,114	*2,273	4,224
Expens. of instit'n, same per'd	14,787	*8,675	17,635
Amt. of dep. on wh. int. allow'd	98,671	108,335	113,595
Rate of interest	2 to 4½ p. c.	2 to 4½ p. c.	2 to 4½ p. c.

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	$132,733	$129,360	$181,860
Stock invest's (market value)	1,527,972	1,766,620	1,645,419
Amount loaned on collaterals.	5,206,471	5,151,134	5,570,678
Am't loaned on pers'l securit's	747,342	651,144	588,762
Real estate (estimated value)	224,500	227,042	240,026
Cash on hand	61,338	64,686	73,810
Cash on deposit	333,687	375,765	432,016
Other assets	72,615	61,750	48,129
Total	$8,306,659	$8,427,501	$8,780,700
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	900,000	850,000	850,000
Undivided profits	41,549	67,007	28,812
Deposits in trust	169,188	233,995	211,887
Gen'l deposits, pay. on demand	6,598,859	6,687,087	7,127,823
Other liabilities	97,062	89,412	62,178
Total	$8,306,659	$8,427,501	$8,780,700

* For the six months only, Jan. 1 to June 30.

KINGS COUNTY TRUST CO. (BROOKLYN.)—Concluded)

Supplementary.

	Dec. 31,'99	June 30,'99.	Dec. 31, '98.
Total am't profits during year.	$351,648	$152,625	$298,285
Int. cred dep's same period...	156,832	*77,971	135,287
Exp. of institut'n same period.	62,767	*30,207	60,879
Am't of divs. decl'd same per'd	47,500	*22,500	40,000
Am't of dep.on which int.is all'd	6,533,859	6,600,000	7,062,823
Rate of interest	2 to 5 p. c.	2 to 3 p. c.	2 to 3 p. c.

KNICKERBOCKER TRUST COMPANY.

Resources.

	Dec. 31, '99.	June 30,'99	Dec. 31, '98
Bonds and mortgages	$564,900	$754,400	$238,550
Stock invest'ts (market value).	3,375,159	1,802,292	2,340,655
Amount loaned on collaterals.	12,555,153	14,585,779	12,512,953
Am't loaned on pers'l securit's.	355,225	636,503	270,677
Cash on hand	140,925	173,180	138,962
Cash on deposit	1,433,017	2,596,141	2,553,600
Other assets	243,080	397,543	222,506
Total	$18,667,463	$20,945,838	$18,282,547

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits	957,884	843,871	775,358
Deposits in trust	1,312,712	1,964,119	1,859,815
Gen'l deposits, pay. on demand	15,231,435	16,968,004	14,506,348
Other liabilities	165,431	165,844	141,020
Total	$18,667,463	$20,945,838	$18,282,547

Supplementary.

Total am't profits during year.	$795,506	*$374,143	$600,603
Int. credited dep's same per'd.	378,988	*188,397	269,538
Exp. of institut'n same per'd.	156,712	*82,232	140,250
Am't of divs. decl'd, same per'd	70,000	*35,000	70,000
Am't of dep. on which int. is all'd	14,798,436	17,111,486	14,116,678
Rate of interest	1 to 4p. c.	1 to 3 p. c.	1 to 3 p. c.

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.

	Dec. 31, '99.	June 30,'99.	Dec. 31, '98.
Bonds and mortgages	$245,000	$240,000	$259,000
Stock invest's (market value).	1,538,462	1,553,375	1,545,450
Am't loaned on collaterals.	1,690,755	1,984,245	1,769,480
Am't loaned on pers'l securit's	103,700	91,700	104,200
Real estate (estimated value).	100,000	100,000	100,000
Cash on hand	56,213	53,730	42,932
Cash on deposit	134,925	142,776	279,403
Other assets	132,058	133,252	132,355
Total	$4,001,114	$4,299,078	$4,232,820

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Undivided profits	530,069	517,396	504,309
Deposits in trust	52,837	72,624	69,603
Gen'l deposits, pay. on dem'd.	2,892,245	3,131,837	3,128,436
Other liabilities	25,962	77,221	30,472
Total.	$4,001,114	$4,299,078	$4,232,820

Supplementary.

Tot. am't profits during year.	$168,884	*$86,181	$168,735
Int. cred. dep's same period..	77,843	*39,189	63,009
Exp. of institut'n same per'd..	29,164	*18,890	28,913
Am't divs. declared same per'd	42,500	*20,000	40,000
Amt.of dep.on which int.is all'd	2,945,082	3,204,462	3,198,939
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

MANHATTAN TRUST COMPANY.

Resources.

	Dec. 31, '99.	June 30,'99.	Dec. 31, '98.
Bonds and mortgages	$8,000	$8,000	$8,000
Stock invest'ts (market value).	3,211,165	3,378,266	2,921,775
Amount loaned on collaterals.	4,628,715	6,885,178	4,743,899
Cash on hand	500	500	500
Cash on deposit	3,182,921	4,184,369	2,721,981
Other assets	623,867	455,284	390,914
Total	$11,655,170	$14,911,597	$10,787,069

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	200,000	200,000	200,000
Undivided profits	994,476	820,094	621,341
Deposits in trust	872,788	2,253,556	247,296
Gen. deposits, payable on dem.	8,578,904	10,628,947	8,537,792
Other liabilities	9,000	9,000	180,640
Total	$11,655,170	$14,911,597	$10,787,069

Supplementary.

Tot. am't of profits during year	$794,323	*$401,262	$419,945
Int. credited dep's, same per'd.	206,811	*96,130	118,136
Exp.of institution, same per'd.	111,466	*52,865	105,606
Am't of divs.decl'd,same per'd	55,000	25,000	50,000
Am't of dep.on whichint is all'd	7,020,776	10,839,514	7,790,047
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

MANUFACTURERS' TRUST COMPANY (BROOKLYN).

Resources.

	Dec. 31, '99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	$160,000	$166,000	$171,000
Stock invest's (market value).	1,556,256	1,392,714	2,016,211
Amount loaned on collaterals.	2,288,287	2,433,673	2,136,252
Amt. loaned on pers'l sec'ties .	838,802	766,560	718,830
Cash on hand	41,192	36,523	34,472
Cash on deposit	752,821	1,216,688	693,166
Other assets	81,359	105,726	105,166
Total	$5,718,669	$6,117,884	$5,875,097

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	237,907	252,485	202,993
Deposits in trust	151,222	141,520	155,261
Gen'l deposits, pay'le on dem.	4,274,880	4,655,400	4,463,403
Other liabilities	54,659	68,479	53,440
Total	$5,718,699	$6,117,884	$5,875,097

Supplementary.

Tot. am't of profits during year.	$247,025	*$154,306	$233,194
Int. credited deps. same per'd.	118,033	*19,108	81,908
Exps. of institu'n, same per'd.	52,962	*2,897	37,666
Amt. of div. decl'd, same per'd.	50,000	*20,000	50,000
Amt.of dep. on which int. is all'd	4,426,102	4,796,920	4,515,538
Rate of interest	2 to 4 p. c.	2 to 3½ p. c.	2 to 3½ p. c.

* For the six months only, Jan. 1 to June 30.

MERCHANTS' TRUST COMPANY.

Resources.

	Dec. 31, '99.
Stock investments (market value)	$547,500
Amount loaned on collaterals	550,000
Cash on hand	333
Cash on deposit	552,292
Other assets	6,725
Total	$1,656,852

Liabilities.

Capital stock	$500,000
Surplus fund	1,000,000
General deposits payable on demand	153,231
Other liabilities	3,621
Total	$1,656,852

Supplementary.

Total amount of profits during the year	$1,888
Interest credited depositors during same period	87
Expenses of institution, same period	1,461
Amount of deposits on which interest is allowed	153,105
Rate of interest	2 to 3 p. c.

MERCANTILE TRUST COMPANY.

Resources.

	Dec. 31,'99.	June 30, '99.	Dec. 31, '98.
Bonds and mortgages	$215,720	$265,874	$310,874
Stock invest's (market value).	7,860,047	4,980,297	6,528,280
Amount loaned on collaterals.	31,247,672	35,687,974	28,842,701
Am't loaned on pers'l securit's	12,100	62,300	188,800
Real estate (estimated value).	38,845	38,845	44,679
Cash on hand	17,177	46,535	61,109
Cash on deposit	8,826,166	12,394,874	8,120,063
Other assets	68,527	205,969	41,755
Total	$48,286,259	$53,682,668	$44,138,261

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	4,000,000	3,000,000	3,000,000
Undivided profits	230,785	896,973	666,427
Deposits in trust	590,792	612,806	457,514
General dep'ts, pay. on dem'd.	41,380,201	46,411,260	37,937,153
Other liabilities	84,478	761,629	77,167
Total	$48,286,259	$53,682,668	$44,138,261

Supplementary.

Tot. am't of profits during y'r.	$1,949,209	*$903,295	$1,685,854
Int. credited dep's, same per'd.	894,462	*433,695	551,796
Exp. of institut'n, same per'd.	170,388	*79,054	160,371
Am't of divs.decl'd,same per'd	320,000	*160,000	240,000
Amt.ofdep.on whichint. isall'd	38,574,746	42,486,188	33,861,540
Rate of interest	1 to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

METROPOLITAN TRUST COMPANY.

Resources.

	Dec.31,'99.	June 30,'99.	Dec. 31, '98.
Stock invest's (market value).	$1,885,924	$1,983,812	$1,932,528
Am't loaned on collaterals .	13,213,400	17,189,995	12,978,114
Real estate (estimated value).	481,800	481,800	481,800
Cash on hand	5,904	6,150	11,762
Cash on deposit	1,287,228	2,554,408	2,389,923
Other assets	190,422	198,256	146,575
Total	$17,064,679	$22,414,421	$17,940,702

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	425,265	250,630	157,702
General deposits, pay. on dem.	14,545,841	20,065,569	15,696,706
Other liabilities	93,572	98,222	86,294
Total	$17,064,679	$22,414,421	$17,940,702

Supplementary.

Tot. am't of profits during year	$826,793	*$313,486	569,033
Int. credited dep's same per'd	407,145	*168,750	268,465
Exp. of institut'n same per'd.	76,016	*33,770	78,914
Am't of divs. dec. same per'd.	100,000	*50,000	100,000
Am't of dep.on whichint is all'd	13,450,967	19,579,874	14,892,570
Rate of interest	1 to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

MORTON TRUST COMPANY.

Resources.

	Dec. 31,'99.
Stock investments (market value)	$2,774,566
Amount loaned on collaterals	3,127,010
Amount loaned on personal securities	200,000
Cash on hand	3,000
Cash on deposit	1,220,876
Other assets	35,241
Total	$7,340,695

Liabilities.

Capital stock	$1,000,000
Surplus fund	1,500,000
Undivided profits	49,538
General deposits payable on demand	4,791,156
Total	$7,340,695

Supplementary.

Total amount of profits during the year	$98,859
Interest credited depositors during same period	25,348
Expenses of institution, same period	23,972
Amount of deposits on which interest is allowed	4,773,938
Rate of interest	2 to 3½ p. c.

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.

	Dec. 31, '99.	June 30,'99.	Dec. 31,'98.
Bonds and mortgages	$441,919	$444,419	$418,489
Stock invest's (market value).	882,724	924,730	1,254,661
Amount loaned on collaterals.	2,096,663	2,008,125	1,467,793
Am't loaned on pers'l securit's.	102,377	253,791	260,186
Cash on hand	18,445	27,106	25,866
Cash on deposit	225,787	458,692	208,510
Other assets	36,013	46,549	71,189
Total	$3,803,932	$4,163,412	$3,707,024

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Undivided profits	366,198	351,493	330,820
Deposits in trust	2,914,964	3,292,227	2,863,990
Other liabilities	22,769	19,692	12,214
Total	$3,803,932	$4,163,412	$3,707,024

* For the six months only, Jan. 1 to June 30.

NASSAU TRUST COMPANY (BROOKLYN).—(Concluded.)

Supplementary.

	Dec. 31,'99.	June 30,'99.	Dec. 31,'98.
Tot. am't of profits during y'r.	$161,566	*$72,201	$142,441
Int. credited dep's, same per'd.	71,407	*33,476	60,060
Exp. of institution, same per'd	27,241	*13,611	27,449
Amt.of divs. decl'd, same per'd	30,000	*15,000	30,000
Amt of dep.on which int.is all'd	2,914,964	3,292,227	2,863,990
Rate of interest	2 to 4½ p. c.	2 to 3½p.c.	2 to 3½ p. c.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.

	Dec. 31,'99.	June 30,'99.	Dec. 31,'98.
Bonds and mortgages	$3,044,372	$3,417,972	$3,208,112
Stock invests. (market value)	10,466,534	9,818,456	9,741,648
Amount loaned on collaterals	5,554,953	7,144,426	7,202,301
Am't loaned on pers'l securit's	7,653,124	10,407,189	5,537,808
Real estate (estimated value)	449,660	449,660	470,848
Cash on hand	1,325,000	1,925,000	2,250,000
Cash on deposit	314,088	174,912	140,686
Other assets	1,790,418	1,809,337	1,484,478
Total	$30,598,152	$35,146,952	$30,035,881

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	3,385,052	3,376,717	2,990,078
Undivided profits	47,661	52,448	39,948
Deposits in trust	24,117,944	28,669,544	24,087,828
Other liabilities	2,047,494	2,048,243	1,918,027
Total	$30,598,152	$35,146,952	$30,035,881

Supplementary.

Total am't profits dur ng year	$1,506,548	*$769,061	$1,346,946
Int. credited dep's same per'd.	725,075	*325,746	670,442
Exp. of institution, same per'd	133,883	*57,085	114,425
Am't of divs. decl d,same per'd	400,000	*200,000	400,000
Amt.of dep.on which int.is all'd	24,117,944	28,669,544	24,087,828
Rate of interest	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

NEW YORK SECURITY & TRUST COMPANY.

Resources.

	Dec. 31,'99.	June 30,'99.	Dec. 31,'98.
Bonds and mortgages	$882,516	$786,666	$702,300
Stock invest's (market value)	8,394,538	4,902,517	5,647,141
Am't loaned on collaterals	6,662,797	8,554,585	8,587,470
Am't loaned on pers'l securit's.	831,114	1,548,256	1,834,663
Cash on hand	21,808	47,230	41,835
Cash on deposit	1,945,993	1,151,495	1,753,546
Other assets	144,563	156,748	224,939
Total	$18,883,331	$17,147,497	$18,791,894

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	1,750,000
Undivided profits	145,471	56,223	129,899
Deposits in trust	15,690,302	14,041,331	15,874,370
Other liabilities	47,557	49,943	37,635
Total	$18,883,331	$17,147,497	$18,791,894

Supplementary.

Tot. amt. of profits during year	$1,105,795	*$600,086	$833,410
Int. credited dep's same per'd.	305,615	*156,693	267,805
Exp. of institut n same per'd.	89,216	*45,513	86,012
Am't of div. decl'd same per'd.	150,000	*50,000	100,000
Am't of dep.onwhich int.is all'd	14,792,530	12,756,097	14,643,283
Rate of interest	1 to 3 p. c.	1 to 4 p. c.	1 to 4 p. c.

NORTH AMERICAN TRUST COMPANY.

Resources.

	Dec. 31, 99.	June 30,'99.	Dec. 31, '98.
Bonds and mortgages	$63,293	$75,257	$35,892
Stock investm'ts(market value)	1,461,309	755,239	945,437
Amount loaned on collaterals	4,137,425	666,700	93,796
Am'tloaned on pers'l securities	310,149	96,276	28,381
Real estate (estimated value)	176,517	222,271	103,715
Cash on hand	793,143	2,886,628	778,460
Cash on deposit	4,017,775	864,671	764,292
Other assets	126,565	90,034	6,693
Total	$11,086,181	$5,657,076	$2,756,666

Liabilities.

Capital stock	$2,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	300,000	200,000
Undivided profits	129,669	296,087	103,856
Deposits in trust	280,055	271,399	410,164
General dep'ts, pay. on demand	7,509,473	3,741,280	1,006,253
Other liabilities	166,984	48,330	36,393
Total	$11,086,181	$5,657,076	$2,756,666

Supplementary.

Tot. am't of profits during year	360,331	*209,105	281,114
Int. credited dep'rs same period	17,215	*7,046	2,563
Exp.of institution, same period	171,916	*85,979	170,863
Am't of divs. decl'd, same per'd	75,000	*25,000	75,000
Am't of dep.on which int.is all'd	703,973	554,492	111,849
Rate of interest	1½ to 3 p. c	1½ to 3 p. c.	2 to 3 p. c.

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.

	Dec. 31, '99.	June 30,'99.	Dec. 31,'98.
Bonds and mortgages	$846,188	$842,638	$811,813
Stock invest'ts (market value)	3,006,232	2,032,817	4,884,016
Amount loaned on collaterals	5,932,797	7,361,059	3,621,932
Am't loaned on pers'l securit's.	896,075	642,786	414,714
Real estate (estimated value)	149,500	149,500	79,500
Cash on hand	154,691	106,650	102,020
Cash on deposit	902,354	888,725	1,007,738
Other assets	150,575	122,256	299,928
Total	$12,038,413	$12,146,431	$11,221,661

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	360,791	298,252	279,324
Deposits in trust	774,079	494,849	1,147,738
General deposits, pay. on dem.	8,657,905	9,081,345	7,597,831
Other liabilities	245,638	271,985	196,768
Total	$12,038,413	$12,146,431	$11,221,661

Supplementary.

Total am't profits during year	$512,555	*$245,265	$340,381
Int. credited dep's same per'd.	241,911	*112,429	166,480
Exp. of institut'n, same per'd.	63,597	*32,366	57,768
Am't divs. declared, same per'd	125,000	*75,000	100,000
Am't of dep.onwhich int.is all'd	9,369,199	9,448,408	8,858,238
Rate of interest on same	2 to 4½ p. c.	2 to 4 p. c.	1½ to 4 p. c.

* For the six months only, Jan. 1 to June 30.

PRODUCE EXCHANGE TRUST COMPANY.

Resources.

	Dec 31,'99.	June 30,'99.	Dec. 31,'98.
Stock invest'ts (market value)	$3,339,423	$1,837,202	$1,758,512
Amount loaned on collaterals	5,110,190	6,216,047	2,009,264
Amount loaned on per'l secur.	729,237	979,530	1,395,908
Cash on hand	111,565	120,181	193,143
Cash on deposit	1,470,801	1,030,940	1,173,453
Overdrafts	16,025	1,343	3,872
Due from banks	128,463	120,809	161,756
Other assets	92,020	34,431	331,479
Total	$10,997,724	$11,624,231	$7,027,387

Liabilities.

Capital stock	$2,500,000	$500,000	$500,000
Surplus fund	2,500,000	500,000	500,000
Undivided profits	141,466	.....	87,844
Deposits in trust	21,614	8,794	4,476
General deposits, pay. on dem.	5,788,318	10,615,437	5,924,607
Other liabilities	46,325	.....	10,460
Total	$10,997,724	$11,624,231	$7,027,387

Supplementary.

Debts guar. & liab'ity thereon.	$222,227	.....	.....
Tot. am't profits during year	383,061	*$254,002	$200,040
Int. credited dep's, same per'd.	108,770	*93,304	67,407
Exp. of institut'n, same per'd.	118,803	*32,049	44,788
Am't of div's decl'd same per'd.	175,000	.....	.....
Am't of dep.on which int.is all'd	5,103,132	7,000,069	4,023,398
Average rate of interest	.0267	2 to 3½ p. c.	2·49 p. c.

REAL ESTATE TRUST COMPANY.

Resources.

	Dec. 31,'99.	June 30,'99.	Dec. 31,'98.
Bonds and mortgages	$347,000	$301,000	$259,000
Stock invest's (market value)	1,671,191	1,817,288	1,572,529
Amount loaned on collaterals	2,494,000	3,683,345	2,417,101
Am't loaned on pers'l securit's.	9,500	9,250	19,950
Cash on hand	123,495	16,104	13,910
Cash on deposit	739,071	642,933	1,168,303
Other assets	30,773	56,789	61,175
Total	$5,415,032	$6,529,709	$5,511,968

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits	233,628	218,765	192,078
Deposits in trust	4,406,258	5,478,089	4,550,992
Other liabilities	25,145	82,855	18,898
Total	$5,415,032	$6,529,709	$5,511,968

Supplementary.

Total am't profits during year	.....	*$136,448	$209,384
Int. credited dep's same per'd.	$283,975	*54,822	86,278
Exp. of institution,same per'd.	123,126	*21,258	41,783
Amt.of divs.decl'd, same per'd	44,288	*20,000	37,500
Amt.of dep.on which int.is all'd	87,750	5,372,545	4,473,550
Rate of interest	1½ to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

STANDARD TRUST COMPANY.

Resources.

	Dec. 31, '99.	June 30, 99.	Dec. 31, '98.
Stock inves'ts (market value)	$2,001,135	$1,412,590	$507,487
Amount loaned on collaterals	2,289,374	2,351,785	124,530
Amt. loaned on pers'l securit's.	106,685	.....	.....
Cash on hand	9,881	2,745	5,737
Cash on deposit	682,285	1,349,978	546,037
Other assets	19,654	33,275	79,192
Total	$5,109,017	$5,150,373	$1,262,988

Liabilities.

Capital stock	$1,000,000	$1,000,000	$500,000
Surplus fund	100,000	100,000	.....
Undivided profits	151,180	80,235	7,588
Deposits in trust	819,897	30,978	2,300
Gen'l dep. payable on demand	2,972,740	3,701,070	753,100
Other liabilities	65,199	238,090	.....
Total	$5,109,017	$5,150,373	$1,262,988

Supplementary.

Tot. amt. of profits during year.	$192,872	*$102,320	$15,439
Int. credited deps., same per'd.	50,235	*8,985	881
Exp. of institut'n, same per'd.	32,001	*22,085	6,969
Amt.of dep.on which int.is all'd	3,443,633	2,984,985	472,171
Rate of interest	2 to 5 p. c.	1½ to 3 p.c.	1½ to 2 p. c.

STATE TRUST COMPANY.

Resources.

	Dec. 31,'99.	June 30,'99.	Dec. 31, '98.
Bonds and mortgages	$31,600	$18,189	$22,378
Stock invest'ts (market value)	2,694,927	2,383,112	2,289,271
Amount loaned on collaterals	11,585,141	17,352,020	5,106,218
Am't loaned on pers'l securit's	10,000	10,000	10,000
Real estate (estimated value)	.....	30,000	30,000
Cash on hand	40,036	43,533	25,553
Cash on deposit	2,639,235	7,862,426	1,540,400
Due from banks	1,223	.....	28,527
Other assets	120,246	150,589	103,739
Total	$17,122,411	$27,849,869	$9,156,086

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	761,889	472,894	316,446
Deposits in trust and general deposits payable on demand.	14,829,116	25,360,483	7,327,134
Other liabilities	31,405	16,492	12,506
Total	$17,122,411	$27,849,869	$9,156,086

Supplementary.

Tot. amt. of profits during year	$830,924	*$263,113	$384,818
Int. credited dep's, same per'd.	227,197	*87,203	123,264
Exp. of institut'n same per'd.	71,687	*33,897	97,035
Am't of div. decl'd, same per'd.	60,000	*30,000	60,000
Am't of dep.onwhich int.is all'd	10,947,589	14,081,597	6,522,005
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

☞ **Reports of other companies will appear next week.**

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 26, 1900.

Existing conditions in the general situation of the commercial markets have undergone few changes of an important nature. The movement of merchandise into consumption has been on a fairly extensive scale, and merchants and manufacturers as a rule have experienced a fairly full run of orders from the jobbing trade. Price changes in staple products have been few and the general undertone has been one of confidence. The war news from South Africa, however, has been such as to hold trading in the speculative markets in check. A report that the bubonic plague has made its appearance at Rosario, Argentine, has been a strengthening factor in the grain market. According to reports some modifications are to be made in the higher rail freight rates recently established. The report of the Canal Committee, favoring canal enlargement, has been received with considerable interest.

Lard on the spot continued to meet with only a light demand, both exporters and refiners being limited buyers; offerings, however, have not been excessive and prices have advanced, closing at 6·30c. for prime Western and 5·85c. for prime City. Refined lard has been quiet, but the close was firmer, closing at 6·50c. for the Continent. Speculation in lard for future delivery at the Western market has been quiet and the tone has been unsettled. Early in the week prices advanced; then came a reaction, but at the close the market was again higher on small receipts of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

Jan. delivery in elev....	6·30	6·27	6·25	6·15	6·20	6·30

Pork has had a better sale, and prices have been well maintained, closing at $10 50@$11 00 for mess; $12@12 62½ for family, and $11 75@$12 50 for short clear. Cut meats have been quiet, but prices have held steady, closing at 5¾c. for pickled shoulders 9¼@10c. for pickled hams and 5⅞@6½c. for pickled bellies, 14@10 lbs. average. Beef has been firmly held, but no sales of importance have been made, closing at $10 50@11 per mess, $11@11 50 for packet, $11 50@$12 50 for family and $18 75 @$19 50 for extra India mess in tcs. Tallow has been quiet, and prices have weakened to 5 3-16c. for prime City. Oleo-stearine has been quiet and easier, closing at 7@7⅛c. Lard stearine closed steady at 7¼@7⅜c. Cotton-seed oil has been in less active demand and easier, closing at 35@36c. for prime yellow. Butter has been in moderate demand and steady for choice stock, closing at 20@25c. for creamery. Cheese has had a fair sale at steady prices, closing at 10@13c. for creamery. Fresh eggs have been easier, closing at 19@20c. for choice Western.

Brazil grades of coffee have been in less active demand. The tone of the market, however, has held steady, reflecting firm advices and very moderate offerings from primal points, and prices have been fairly well maintained, closing at 8¼c. for Rio No. 7. West India growths have been firm. Offerings have been limited, and advices from producing countries have been favorable to the market. The close was firm at 10½c. for good Cucuta. East India growths have been firm. There has been a demand from Europe for the lower grades. Speculation in the market for contracts has been less active, and there has been a slight weakening in prices under realizing sales. The close was quiet. The final asking prices were:

Jan	6·95c.	May	7·10c.	Sept	7·25c.
Feb	6·90c.	July	7·15c.	Oct	7·30c.
March	7·00c.	Aug	7·20c.	Dec	7·40c.

Raw sugars have been in fair demand, offerings have continued light, and prices have advanced to 4 7-16c. for centrifugal, 96-deg. test, and 3 15-16c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 5c. net for granulated. Other staple groceries have been steady to firm.

Kentucky tobacco has been in moderate demand and steady. Seed leaf tobacco has sold less freely, but prices have been well maintained. Sales for the week were 2,815 cases, as follows: 650 cases 1898 crop, Pennsylvania seed leaf, 11@13c.; 140 cases 1897 crop, Pennsylvania seed leaf, 12½c.; 600 cases 1898 crop, Wisconsin Havana, 9@14c.; 150 cases 1897 crop, Wisconsin Havana, 10c.; 600 cases 1898 crop, Gebhart, 11@12c.; 550 cases 1898 crop, Zimmers, 9@15¾c., and 125 cases 1899 crop, New England Havana, forced sweat, 20@50c.; also 1,100 bales Havana at 57@98c., in bond, and 100 bales Sumatra at 80c.@$1 60, in bond.

Straits tin was weaker early in the week, but the close was firmer in response to stronger foreign advices, closing at 27·75@28c. Ingot copper has had a fair sale and the close was firm at 16·50c. for Lake. Lead has continued in moderate demand and prices have been steadier, closing at 4·70@4·80c. Spelter has been in better demand and firmer, closing at 4·75 @4·80c. for domestic. Pig iron has continued in fair demand and firm at $19 50@24 00 for domestic.

Refined petroleum has been firm, closing at 9 90c. in bbls., 7·25c. in bulk and 11·10c. in cases. Naphtha unchanged at 10 65c. Crude certificates have been steady, closing at $1 68½. Credit balances have been advanced to $1 68. Spirits turpentine has been firmer but quiet, closing at 53½@54c. Rosins have been quiet and slightly easier, closing at $1 60@1 62½ for common and good strained. Wool has been firmly held, demand has been quiet. Hops have had a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, January 26, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 167,249 bales, against 166,175 bales last week and 145,974 bales the previous week, making the total receipts since the 1st of Sept., 1899, 4,544,188 bales, against 6,677,722 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 2,133,534 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Tot.
Galveston	4,724	6,940	6,277	2,768	9,035	5,291	35 035
Sab. Pass, &c.	.....			.....	.....	1,878	1,878
New Orleans	8,851	10,612	10,821	12,158	5,692	3,957	52,091
Mobile	1,650	2,171	1,489	2,748	1,343	743	10,144
Pensacola, &c.	.....		.....	.....	.....	6,007	6,007
Savannah	5,184	4,966	5,937	4,045	3,319	3,117	26,568
Brunsw'k, &c.	.....		.....	.....	.....	1,267	1,267
Charleston	221	1,081	1,118	659	987	1,221	5,287
Pt. Royal, &c.	.....			.....		.....	.....
Wilmington	894	980	1,002	431	1,220	1,581	6,108
Wash'ton, &c	...			.....	.....	11	11
Norfolk	1,545	2,032	2,837	1,282	2,725	3,160	13,581
N'p't News, &c	.....		...	.....	....	1,387	1,387
New York	.....	350	.....	50	100	106	606
Boston	407	501	649	515	165	604	2,841
Baltimore	.....	...	....	.....	....	1,294	1,294
Philadel'a, &c.	376	251	143	267	1,790	317	3,144
Tot. this week	23,852	29,884	30,273	24,923	26,376	31 941	167 249

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Jan. 26.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock 1900.	Stock 1899.
Galveston	35,035	1,355,311	26,177	1,987,393	170,041	234 954
Sab. P., &c.	1,878	59,645	1,983	63,731	.....	
New Orleans	52,091	1,210,746	54,799	1,618,545	378,431	450,614
Mobile	10,144	145,961	8,624	210,869	42,747	39,514
P'sacola, &c.	6,007	93,461	11,122	152,997		
Savannah	26,568	740,754	27,908	911,790	128,537	119,613
Br'wick, &c	1,267	71,752	5,491	247,531	4,456	14,538
Charleston	5,287	182,768	3,773	332,478	23,647	23,802
P. Royal, &c.	.....	1,212	48	23,070	...	...
Wilmington	6,108	220,497	3,387	280,128	8,095	12,662
Wash'n, &c.	11	695	23	1,238	..	
Norfolk	13,581	273,807	12,306	489.182	48,124	34,444
N'port N., &c	1,387	17,527	249	19,719	3,500	1,850
New York	606	21,535	1,742	70,211	128,669	105.674
Boston	2,841	54,158	16,442	219,857	49,000	46,000
Baltimore	1,294	63,441	1,393	21,534	19,298	35,837
Philadel. &c.	3,144	30,913	1,823	27,449	12,273	10,604
Totals	167,249	4,544,188	177,290	6,677,722	1,016,818	1,130,106

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	36,913	28,160	43,590	22,527	15,988	37,599
New Orleans	52,091	54,799	74,347	49,743	47,419	70,863
Mobile	10,144	8,624	12,706	13,262	7,790	10,459
Savannah	26,568	27,908	18,937	22,989	15,581	18,343
Chas'ton, &c.	5,287	3,821	9,979	8,115	8,498	23,044
Wilm'ton, &c	6,119	3,410	2,932	3,687	2,985	3,813
Norfolk	13,581	12,306	7,755	7,059	11,767	9,504
N. News, &c.	1,387	249	927	379	987	8,618
All others	15,159	38,013	37,537	10,541	11,907	17,608
Tot. this wk.	167,249	177,290	208,710	138,302	122,902	199,835
Since Sept. 1	4544,188	6677,722	6587.859	5540 093	4035,122	6218.365

The exports for the week ending this evening reach a total of 163,686 bales, of which 56,577 were to Great Britain, 20,643 to France and 86,466 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Jan. 26, 1900. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1899, to Jan. 26, 1900 Exported to— Great Britain.	France	Continent.	Total.
Galveston	6,185	8,011	10,727	24,923	408,780	286,645	338 897	1,034,322
Sab. Pass, &c.	.....	.....	1,329	1,329	8,349	..	30,498	38.847
New Orleans	27,840	9,750	43,129	80,719	249,532	143,929	337,241	831 002
Mobile	7,351	.....	.....	7,351	58,406		13,374	71,780
Pensacola	.....	2,347	3,166	5,513	30,809	13,742	32,848	77,399
Savannah	6,950	.....	7,300	14,250	99,367	34,848	280,319	414,534
Brunswick	.....	.....	.....	.....	27,150	.....	15,625	42,775
Charleston	.....	.....	.....	.....	38,894	.....	77,936	116,830
Port Royal	.....	.....	.....	.....	.....	.....	.....	...
Wilmington	.....	.....	6,725	6,725	23,744	.....	203,002	226 746
Norfolk	720	.....	.....	720	17,365	.....	1,686	19,051
N'port N., &c.	1,138	...	....	1,138	6,441	.....	1,494	7,935
New York	4,896	535	5,296	10,727	63,226	18,994	61,695	143,915
Boston	.....	.....	68	68	52,572	.....	602	53, 74
Baltimore	.....	.....	168	168	22,804	940	39,060	62 804
Philadelphia	1,497	.....	...	1,497	1,497	.....	.....	1,497
San Fran., &c.	.....	.....	8,558	8,558	302	.....	82,875	83,177
Total	56,577	20,643	86,466	163,686	1,209,538	499,098	1,517,752	3,225,388
Total, 1898-99.	80,734	18,423	79,440	178,597	2,672,893	574,174	1,895,427	5,142,494

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 26 at	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	8,815	6,673	26,046	1,178	42,712	335,719
Galveston.....	33,248	17,227	11,085	3,429	64,989	105,052
Savannah.....	None.	None.	5,000	None.	5,000	123,537
Charleston.....	None.	None.	4,000	500	4,500	19,147
Mobile.....	10,000	None.	6,000	None.	16,000	26,747
Norfolk.....	2,000	None.	None.	17,000	19,000	29.124
New York.....	2,700	None.	1,600	None.	4,300	124,369
Other ports....	10,000	None.	11,000	None.	21,000	75,622
Total 1900...	66,763	23,900	64,731	22,107	177,501	839,317
Total 1899. .	110,336	48,030	135,241	31.173	324,780	805,326
Total 1898...	109,808	17,941	109,599	20,504	257,852	1,054,043

Speculation in cotton for future delivery has been moderately active and there has been a slight further improvement in prices, particularly for the near-by deliveries. The feature of the trading has been the continued buying for European account of the near-by positions to undo straddles between the local and the Liverpool markets; this buying, together with the strength of the statistical position, has had a tendency to give speculative holders confidence in the situation, with the result that the demand experienced has sufficed to force prices up a few points. At the higher values, however, longs have been fairly free sellers; in fact the market has been largely a liquidating one, commission houses generally reporting almost an entire absence of new business. The advices received from the South have reported a good demand for cotton, particularly from the Continent, and full prices have been paid. The crop movement has been increasing latterly, but this, it is claimed, has been due to the larger volume of business transacted recently at the South. The difference in prices between this and the new-crop deliveries has continued to gradually widen, August and October now being about ¾c. per pound apart, and this fact is beginning to receive increased attention in speculative circles. To-day the market was easier during early 'Change under the reports of British reverses in South Africa. Subsequently, however, there developed a steadier tone on buying by shorts to cover contracts, stimulated by the movement of the crop for the week, being below general expectations. The close was steady with prices one point lower to three points higher for the day. Cotton on the spot has been firmer. prices advanced 1-16c. on Saturday and 1-16c. on Thursday. To-day the market was 1-16c. higher, closing at 8c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/8 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	1/4 off
Strict Low Middling	3/16 off	Low Middling Tinged	5/1 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	3/4 off	Strict Low Mid. Stained	1 off
Good Ordinary	1 1/16 off	Low Middling Stained	1 3/8 off

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 13/16	6 13/16	6 13/16	6 13/16	6 7/8	6 15/16
Low Middling	7 7/16	7 7/16	7 7/16	7 7/16	7 1/2	7 9/16
Middling	7 7/8	7 7/8	7 7/8	7 7/8	7 15/16	8
Good Middling	8 3/16	8 3/16	8 3/16	8 3/16	8 1/4	8 5/16
Middling Fair	8 5/8	8 5/8	8 5/8	8 5/8	8 11/16	8 3/4
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7 1/16	7 1/16	7 1/16	7 1/16	7 1/8	7 3/16
Low Middling	7 11/16	7 11/16	7 11/16	7 11/16	7 3/4	7 13/16
Middling	8 1/8	8 1/8	8 1/8	8 1/8	8 3/16	8 1/4
Good Middling	8 7/16	8 7/16	8 7/16	8 7/16	8 1/2	8 9/16
Middling Fair	8 7/8	8 7/8	8 7/8	8 7/8	8 15/16	9
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6 1/2	6 1/2	6 1/2	6 1/2	6 9/16	6 5/8
Middling	7 7/16	7 7/16	7 7/16	7 7/16	7 1/2	7 9/16
Strict Middling	7 5/8	7 5/8	7 5/8	7 5/8	7 11/16	7 3/4
Good Middling Tinged	7 7/8	7 7/8	7 7/8	7 7/8	7 15/16	8

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday..	Steady at 1/16 ad.	Steady	....	533	....	533
Monday...	Steady	Steady	....	....	1,200	1,200
Tuesday...	Quiet	Steady	....	235	400	635
Wednesday	Steady	Steady	....	46	500	546
Thursday..	Quiet at 1/16 adv.	Very steady.	....	200	....	200
Friday.....	Quiet at 1/16 adv.	Steady	....	....	....	....
Total....			....	1,014	2,100	3,114

Futures.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Jan. 20 to Jan. 26.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
January—							
Range.....	7·50@ 7·56	7·57— 7·66	7·55— 7·59	7·56@ 7·57	7·81@ 7·63	7·60@ 7·66	7·50@ 7·76
Closing.....	7·56— 7·58	7·58— 7·60	7·57— 7·58	7·55@ 7·57	7·63— 7·65	7·65@ 7·67	— —
February—							
Range.....	7·45@ 7·50	7·49@ 7·58	7·48@ 7·52	7·47@ 7·51	7·55@ 7·57	7·54@ 7·62	7·45@ 7·75
Closing.....	7·49— 7·51	7·51— 7·52	7·51— 7·53	7·51— 7·52	7·58— 7·60	7·61— 7·62	— —
March—							
Range.....	7·45@ 7·53	7·49@ 7·58	7·48@ 7·52	7·47@ 7·51	7·55@ 7·57	7·62@ 7·86	7·45@ 7·75
Closing.....	7·51— 7·52	7·52— 7·53	7·51— 7·53	7·52— 7·53	7·60— 7·59	7·87— —	— —
April—							
Range.....	7·50@ —	7·48@ 7·57	7·45@ 7·47	7·44@ 7·47	7·51@ 7·54	7·44@ 7·56	7·44@ 7·75
Closing.....	7·50— 7·51	7·50— 7·52	7·47— 7·49	7·47— 7·48	7·54— 7·55	— —	— —
May—							
Range.....	7·47@ 7·51	7·48@ 7·59	7·48@ 7·53	7·47@ 7·53	7·53@ 7·60	7·53@ 7·60	7·45@ 7·75
Closing.....	7·51— 7·52	7·52— 7·53	7·51— 7·52	7·50— 7·51	7·58— 7·59	7·59 7·60	— —
June—							
Range.....	7·45@ 7·53	7·49@ 7·59	7·47@ 7·53	7·44@ 7·49	7·50@ 7·55	7·49@ 7·55	7·44@ 7·75
Closing.....	7·50— 7·51	7·52— 7·53	7·51— —	7·47— 7·48	7·54— 7·55	7·54— 7·55	— —
July—							
Range.....	7·47@ 7·51	7·48@ 7·58	7·46@ 7·47	7·45@ 7·48	7·51@ 7·55	7·50@ 7·55	7·45@ 7·75
Closing.....	7·50— 7·51	7·51— 7·52	7·47— 7·48	7·48— 7·49	7·54— 7·56	7·54— 7·55	— —
August—							
Range.....	7·44@ 7·48	7·50@ 7·59	7·45@ 7·50	7·43@ 7·48	7·52@ 7·56	7·51@ 7·56	7·45@ 7·75
Closing.....	7·47— 7·48	7·52— 7·53	7·47— 7·49	7·46— 7·47	7·55— 7·56	7·55— 7·56	— —
September—							
Range.....	7·45@ 7·51	7·47@ 7·57	7·45@ 7·50	7·43@ 7·46	7·48@ 7·52	7·47@ 7·51	7·44@ 7·75
Closing.....	7·50— 7·51	7·51— —	7·47— 7·48	7·45— 7·46	7·51— 7·52	7·51— 7·52	— —
October—							
Range.....	6·70@ 6·73	6·73@ 6·80	6·71@ 6·74	6·70@ 6·74	6·75@ 6·77	6·75@ 6·80	7·43@ 7·75
Closing.....	6·73— 6·74	6·74— 6·75	6·73— —	6·70 6·71	6·77— 6·78	6·78— 6·80	— —
November—							
Range.....	6·70@ 6·88	6·90@ 6·95	6·87@ 6·90	— @ —	6·91@ 6·95	6·95@ 6·98	6·86@ 7·75
Closing.....	6·88— 6·90	6·90 6·91	6·89— 6·90	— —	6·94— 6·95	6·97 6·98	— —
December—							
Range.....	6·66@ 6·67	— @ 6·71	6·70@ —	— @ 6·71	6·71@ 6·74	6·74@ 6·76	6·66@ 7·76
Closing.....	6·66@ 6·68	6·70@ 6·71	6·69@ —	— @ 6·68	6·74— 6·76	6·75— 6·76	— —

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	639,000	1,715,000	1,014,000	1,250,000
Stock at London.....	2,000	4,000	3,000	8,000
Total Great Britain stock.	691,000	1,719,000	1,017,000	1,258,000
Stock at Hamburg.....	18,000	16,000	7,000	18,000
Stock at Bremen.....	240,000	*397,000	349,000	187,000
Stock at Amsterdam.....	2,000	5,000	3,000	7,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	5,000	8,000	7,000	11,000
Stock at Havre.....	238,000	312,000	265,000	216,000
Stock at Marseilles.....	4,000	4,000	4,000	5,000
Stock at Barcelona.....	78,000	57,000	67,000	55,000
Stock at Genoa.....	45,000	43,000	28,000	43,000
Stock at Trieste.....	6,000	11,000	2,000	14,000
Total Continental stocks..	636,300	851,200	732,300	556,300
Total European stocks....	1,327,300	2,570,200	1,749,300	1,814,300
India cotton afloat for Europe	22,000	50,000	28,000	57,000
Amer. cotton afloat for E'rope.	450,000	667,000	700,000	591,000
Egypt, Brazil, &c., aflt. for E'pe	42,000	40,000	36,000	36,000
Stock in United States ports..	1,016,818	1,130,106	1,311,895	1,098,587
Stock in U. S. interior towns..	731,028	625,242	590,970	471,186
United States exports to-day..	28,866	34,377	30,473	20,327
Total visible supply.....	3,618,012	5,116,925	4,446,638	4,088,400
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales.	574,000	1,599,000	890,000	1,097,000
Continental stocks.....	602,000	807,000	696,000	488,000
American afloat for Europe...	450,000	667,000	700,000	591,000
United States stock.....	1,016,818	1,130,106	1,311,895	1,098,587
United States interior stocks.	731,028	625,242	590,970	471,186
United States exports to-day..	28,866	34,377	30,473	20,327
Total American.....	3,402,712	4,762,725	4,219,338	3,766,100
East Indian, Brazil, &c.—				
Liverpool stock.....	115,000	116,000	124,000	153,000
London stock.....	2,000	4,000	3,000	8,000
Continental stocks.....	34,300	44,200	36,300	68,300
India afloat for Europe.....	22,000	50,000	28,000	57,000
Egypt, Brazil, &c., afloat.....	42,000	40,000	36,000	36,000
Total East India, &c.....	215,300	254,200	227,300	322,300
Total American.....	3,402,712	4,862,725	4,219,338	3,766,100
Total visible supply.....	3,618,012	5,116,925	4,446,638	4,088,400
Middling Upland, Liverpool..	4 19/32d.	3 5/8d.	3 7/32d.	3 31/32d.
Middling Upland, New York..	8c.	6 3/8c.	5 13/16c.	7 5/8c.
Egypt Good Brown, Liverpool	7 11/16d.	5 1/4d.	4 7/16d.	5 5/8d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 3/4d.	6 9/16d.	6 5/16d.
Broach Fine, Liverpool.....	4 1/2d.	3 13/32d.	3 5/16d.	3 31/32d.
Tinnevelly Good, Liverpool...	4 1/4d.	3 3/16d.	3 7/16d.	4d.

* Stock corrected last year in February.

☞ Imports into Continental ports week, 150,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,498,913 bales as compared with the same date of 1899, a loss of 828,626 bales from the corresponding date of 1898 and a decline of 470,388 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

Towns.	Movement to January 26, 1900. Receipts. This week.	Receipts. Since Sept. 1, '99.	Shipm'ts This week.	Stock Jan. 26.	Movement to January 27, 1899. Receipts. This week.	Receipts. Since Sept. 1, '98.	Shipm'ts This week.	Stock Jan. 27.
Eufaula, ALABAMA	26	13,077	726	1,455	239	16,136	219	1,683
Montgomery, "	2,269	140,240	8,178	21,048	3,808	140,745	4,788	20,592
Selma, "	1,001	65,496	3,276	9,809	938	77,696	1,802	6,238
Helena, ARKANSAS	1,137	46,421	852	13,274	2,326	56,529	1,555	5,034
Little Rock, "	4,369	87,449	4,571	22,207	3,903	149,727	2,758	27,322
Albany, GEORGIA	444	28,653	1,268	6,073	274	29,552	318	4,104
Athens, "	1,041	50,745	2,610	14,591	1,305	64,136	713	7,397
Atlanta, "	1,694	89,092	2,404	14,249	2,355	134,619	6,024	17,568
Augusta, "	5,445	198,693	9,726	47,760	3,091	252,234	7,558	42,955
Columbus, "	460	48,640	1,015	8,369	1,443	52,283	3,443	14,742
Macon, "	361	43,213	1,771	4,303	619	48,807	509	3,974
Rome, "	1,128	41,162	1,107	1,052	1,139	48,293	972	5,852
Louisville, *net* KENTUCKY	938	8,563	1,016	1,052	258	6,062	353	640
Shreveport, LOUISIANA	1,987	136,847	5,268	36,417	5,968	195,211	6,081	21,715
Columbus, MISSISSIPPI	1,145	41,343	3,987	4,662	2,288	52,834	2,033	3,920
Greenville, "	762	52,841	1,953	18,093	1,528	50,859	2,603	9,093
Meridian, "	713	31,044	500	4,471	783	31,550	1,100	9,103
Natchez, "	1,382	59,474	4,545	17,580	2,063	44,118	1,144	15,372
Vicksburg, "	1,202	71,486	2,487	25,669	2,595	52,598	3,804	19,193
Yazoo City, "	1,073	60,253	2,567	26,969	3,157	43,329	2,450	13,455
St. Louis, MISSOURI	12,203	626,891	14,432	95,558	28,730	736,933	28,770	79,469
Charlotte, N. CAROLINA	270	14,283	270	.....	503	24,255	503	.....
Raleigh, "	363	13,448	171	1,188	397	18,409	139	1,080
Cincinnati, OHIO	5,729	163,254	6,803	13,810	12,499	200,549	12,715	16,148
Greenwood, S. CAROLINA	312	12,812	110	1,712	85	13,694	85	.....
Memphis, TENNESSEE	14,795	501,441	14,643	168,285	17,380	565,926	45,867	106,657
Nashville, "	169	8,179	500	2,811	390	18,663	1,097	1,782
Brenham, TEXAS	1,621	75,560	1,625	4,093	2,596	80,678	1,800	2,904
Dallas, "	963	46,574	1,865	1,421	577	82,476	344	1,834
Houston, "	39,765	1,477,962	29,726	116,175	22,857	2,222,137	31,845	161,863
Paris, "	2,118	50,150	1,734	5,487	2,217	75,734	1,435	3,553
Total, 31 towns	106,885	4,305,286	131,706	731,028	126,311	5,586,822	174,837	625,242

The above totals show that the interior stocks have *decreased* during the week 24,821 bales, and are to-night 105,786 bales *more* than at same period last year. The receipts at all towns have been 19,426 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 26 and since Sept. 1 in the last two years are as follows.

January 26.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis	14,432	596,112	28,770	672,509
Via Cairo	5,876	152,108	20,030	297,316
Via Parker	428	9,605	702	12,932
Via Rock Island	983	10,662	763	39,448
Via Louisville	3,181	172,387	5,731	116,032
Via Cincinnati	2,827	104,343	6,904	97,931
Via other routes, &c.	18,039	174,666	3,266	97,122
Total gross overland	45,766	1,219,883	66,166	1,333,293
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,885	170,052	21,400	339,051
Between interior towns	1,738	52,719	198	18,460
Inland, &c., from South	1,209	61,326	2,490	34,642
Total to be deducted	10,832	284,097	24,088	392,153
Leaving total net overland*	34,934	935,786	42,078	941,140

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 34,934 bales, against 42,078 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 5,354 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to Jan. 26	167,249	4,544,188	177,290	6,677,722
Net overland to Jan. 26	34,934	935,786	42,078	941,140
Southern consumption to Jan. 26	30,000	611,000	26,000	556,000
Total marketed	232,183	6,090,974	245,368	8,174,862
Interior stocks in excess	*24,821	487,845	*48,526	521,123
Came into sight during week	207,362	.....	196,842	.....
Total in sight Jan. 26	.....	6,578,819	.....	8,695,985
North'n spinners tak'gs to Jan 26	49,794	1,582,393	56,002	1,483,578

* Decrease during week.

In 1898 the week's movement into sight was 262,041 bales; in 1897 reached 147,398 bales; in 1896 was 128,885 bales, and in 1895 was 217,611 bales. The totals since Sept. 1 in the same years were 8,452,903 bales in 1897-98; 6,947,157 bales in 1896-97, 5,539,567 bales in 1895-96 and 7,968,644 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 26	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7 1/2	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
New Orleans	7 3/4	7 5/8	7 5/8	7 9/16	7 5/8	7 5/8
Mobile	7 7/16	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Savannah	7 7/16	7 7/16	7 1/2	7 1/2	7 1/2	7 1/2
Charleston	7 3/8	7 7/16	7 1/2	7 1/2	7 1/2	7 1/2
Wilmington	.....	7 1/4	7 1/4	7 1/4	7 1/2	7 1/2
Norfolk	7 11/16	7 13/16	7 13/16	7 3/4	7 3/4	7 3/4
Boston	7 13/16	7 7/8	7 7/8	7 7/8	7 7/8	7 15/16
Baltimore	7 13/16	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Philadelphia	8 1/8	8 1/8	8 1/8	8 1/8	8 3/16	8 1/4
Augusta	7 9/16	7 9/16 @ 5/8	7 9/16	7 9/16	7 9/16	7 5/8
Memphis	7 1/2	7 9/16	7 9/16	7 9/16	7 1/2	7 9/16
St. Louis	7 1/2	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Houston	7 1/2	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Cincinnati	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Louisville	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	7 5/8	Columbus, Miss	7 1/4	Nashville	7 3/8
Atlanta	7 5/16	Eufaula	7 1/2	Natchez	7 7/16
Charlotte	7 1/2	Little Rock	7 1/16	Raleigh	7 1/2
Columbus, Ga.	7 1/8	Montgomery	7 1/2	Shreveport	7 1/16

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South denote that the weather has on the whole been favorable the past week. Rain has fallen in most localities, but the precipitation has generally been light, and in the Southwest there has been practically no rain.

Galveston, Texas.—Rain has fallen on each day of the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 55, ranging from 42 to 68.

Palestine, Texas.—Rain has fallen on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 34 to 74, averaging 54.

Corpus Christi, Texas.—Dry weather has prevailed all the week. Average thermometer 57, highest 70, lowest 44.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 54, the highest being 76 and the lowest 32.

San Antonio, Texas.—We have had no rain the past week. The thermometor has averaged 56, ranging from 38 to 74.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 55.

Shreveport, Louisiana.—It has rained on two days of the week, the rainfall, however, being inappreciable. Average thermometer 54, highest 74, lowest 35.

Columbus, Mississippi.—There has been rain on two days during the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 54, the highest being 82 and the lowest 30.

Leland, Mississippi.—We have had dry weather the past week. The thermometer has averaged 51·1, ranging from 30 to 78.

Vicksburg, Mississippi.—There has been but a trace of rain during the week. The thermometer has ranged from 33 to 70, averaging 51.

Little Rock, Arkansas.—There has been no rain during the week. Average thermometer 50, highest 68, lowest 32.

Helena, Arkansas.—There has been light rain on two days during the week, the rainfall being thirty-one hundredths of an inch. The thermometer has averaged 46·2, the highest being 71 and the lowest 26.

Memphis, Tennessee.—Rain has fallen on three days of the week to the extent of fifty-one hundredths of an inch. The thermometer has averaged 48·7, and ranged from 37·6 to 69·4.

Nashville, Tennessee.—It has rained during the week to the extent of ninety hundredths of an inch. The thermometer has ranged from 20 to 63, averaging 41.

Mobile, Alabama.—It has rained on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 54, highest 67, lowest 39.

Montgomery, Alabama.—We have had rain on two days of the past week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 52, the highest being 67 and the lowest 38.

Selma, Alabama.—There has been no rain during the past week. The thermometer has ranged from 25 to 68, averaging 50.

Madison, Florida.—Rain has fallen on one day of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 62, ranging from 38 to 72.

Savannah, Georgia.—Rainfall for the week thirty-three hundredths of an inch, on three days. Average thermometer 56, highest 72 and lowest 42.

Augusta, Georgia.—Cotton is selling freely when bids are full, but offers at lower prices are refused. The week's rainfall has been forty-four hundredths of an inch on two days. The thermometer has averaged 51, the highest being 66 and the lowest 34.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of sixty-three hundredths of an inch. The thermometer has averaged 55, ranging from 43 to 69.

Stateburg, South Carolina.—Ploughing is actively going on. There has been rain to the extent of thirty-two hundredths of an inch on two days of the week. The thermometer has ranged from 38 to 68, averaging 53.

Greenwood, South Carolina.—We have had rain on two days the past week to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 37 to 55, averaging 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 25, 1900, and January 26, 1899.

		Jan. 25, '00.	Jan. 26, '99.
		Feet.	Feet.
New Orleans	Above zero of gauge.	3·4	13·3
Memphis	Above zero of gauge.	14·5	28·4
Nashville	Above zero of gauge.	15·3	14·4
Shreveport	Above zero of gauge.	8·8	15·5
Vicksburg	Above zero of gauge.	11·9	38·4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 25, and for the season from Sept. 1 to Jan. 25 for three years have been as follows:

Receipts at—	1899 1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay....	37,000	494,000	76,000	608,000	44,000	314,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	.....	1,000	1,000	.....	17,000	17,000
1898-99 .	1,000	4,000	5,000	2,000	85,000	87,000
1897-98..	.....	5,000	5,000	1,000	51,000	52,000
Calcutta—						
1899-'00..	.....	.....	.....	1,000	5,000	6,000
1898-99..	.....	.....	.....	2,000	13,000	15,000
1897-98..	.....	.....	.....	2,000	9,000	11,000
Madras—						
1899-'00..	.....	.....	.....	.....	1,000	1,000
1898-99..	.....	1,000	1,000	2,000	14,000	16,000
1897-98..	.....	1,000	1,000	2,000	6,000	8,000
All others—						
1899-'00..	.....	2,000	2,000	.....	12,000	12,000
1898-99..	.....	....	.....	4,000	46,000	50,000
1897-98..	.....	1,000	1,000	8,000	20,000	28,000
Total all—						
1899-'00..	.....	3,000	3,000	1,000	35,000	36,000
1898-99..	1,000	5,000	6,000	10,000	158,000	168,000
1897-98..	.....	7,000	7,000	13,000	86,000	99 000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 39,000 bales. Exports from all India ports record a loss of 3,000 bales during the week and since September 1 show a decrease of 134,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 24.	1899-1900.	1898-1899.	1897-98.
Receipts (cantars*)...			
This week.....	210,000	180,000	210,000
Since Sept. 1.....	5,123,000	4,323,000	4,924,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	17,000	269,000	10,000	180,000	11,000	209,000
To Continent†.....	6,000	238,000	7,000	169 000	7,000	195,000
Total Europe.....	23,000	507,000	17,000	349,000	18,000	404,000

* A cantar is 98 pounds.

† Of which to America in 1899-1900, 46,940 bales; in 1898-99, 21,402 bales; in 1897-98, 23,993 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for India is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899-1900.			1898-1899.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec. 22	7 @7½	4 10½@7 7½	4 5/16	5 5/8 @6½	4 1 @6 9	3 3/32
" 29	7 1/16@7 5/8	4 11 @7 8	4 1/2	5 5/8 @6½	4 1 @6 9	3 3/32
Jan. 5	7 1/16@7 11/16	4 11 @7 8	4 15/32	5 5/8 @6½	4 1 @6 9	3 3/32
" 12	7 1/16@7 11/16	5 0 @7 9	4 1/2	5 5/8 @6½	4 1 @6 9	3 5/32
" 19	7 1/8 @7 3/4	5 0 @7 9	4 17/32	5 5/8 @6½	4 1 @6 9	3 3/16
" 26	7 1/4 @7 7/8	5 1½@7 0½	4 19/32	5 3/4 @6 5/8	4 1½@6 10	3 5/16

EGYPTIAN CROP.—Mr. Fr. Jac. Andres of Boston is in receipt of the following, under date of Alexandria, Jan. 6:

Our crop is the largest ever raised, but stock is 500,000 cantars less than last season and nearly all sold. The recent advance was caused by news from the Soudan that the Nile was rapidly falling (now two metres below same time last year). Our market is entirely in the hands of speculators. The trade is not buying, preferring to await developments. We believe that we shall advance further until facts prove that the water supply will be better than now feared. The Government has placed £100,000 (Egyptian) at disposal for cutting through the great sudd or weed barriers on the White Nile in the Soudan, which impede both the passage of boats and the flow of water into the river-bed of the Nile. The waste of water from times immemorial on the Soudan is immense. Careful construction by the Canal Engineers will be a great problem and may take years to accomplish. It now looks as if Egyptian cotton, on account of the great increase of mercerized yarns and other novelties, is independent and regardless of values of other growths of stapled cottons.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been entirely devoid of animation during the week under review. No dealings have been reported, and prices are nominally unchanged at 5½@5⅝c. for 1¾ lbs. and 5⅝@6⅛c. for 2 lbs., standard grades. Jute butts continue extremely dull. Prices are nominally unchanged at 1·05c. for paper quality and 1⅝c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 163,686 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 2,078	2,078
To Hull, per steamer Colorado, 623	623
To Manchester, per steamers Bellenden, 200 . Hogarth, 1,738 upland and 257 Sea Island	2,195
To Havre, per steamer La Bretagne, 500 upland and 35 Sea Island	535
To Bremen, per steamers Gera, 578....Lahn, 239.... Willehad, 1,102	1,919
To Antwerp, per steamer Friesland, 1,500	1,500
To Genoa, per steamers Ems, 400....Powhatan, 132	532
To Naples, per steamer Ems, 429	429
To Japan, per steamer Drummond, 916	916
NEW ORLEANS—To Liverpool—Jan. 20—Steamer Barbadian, 7,003....Jan. 22—Steamer Politician, 14,138....Jan. 26—Steamer Traveller, 6,131	27,272
To Hull—Jan. 22—Steamer Gena, 548	548
To Leith—Jan. 20—Steamer Pendarves, 20	20
To Havre—Jan. 22—Steamers Benrath, 4,246; Corrientes, 5,504	9,750
To Bremen—Jan. 22—Steamer Knight Bachelor, 6,500	6,500
To Hamburg—Jan. 22—Steamer Knight Bachelor, 1,350 ... Jan. 23—Steamer Collingham, 100	1,450
To Rotterdam—Jan. 23—Steamer Ravenshoe, 315	315
To Antwerp Jan. 20—Steamer Wildcroft, 352	352
To Lisbon—Jan. 26—Steamer Europa, 5,667	5,667
To Barcelona—Jan. 23—Steamer J. Jover Serra, 6,757	6,757
To Genoa—Jan. 19—Steamer Woodruff, 4,400....Jan. 26—Steamer Styria, 5,300	9,700
To Trieste—Jan. 19—Steamer Quarnero, 3,234....Jan. 26—Steamer Styria, 1,154	4,388
To Venice—Jan. 19—Steamer Quarnero, 3,000	3,000
To Japan—Jan. 24—Steamer Hutton, 5,000	5,000
GALVESTON—To Liverpool—Jan. 23—Steamer Rydal Hall, 6,185	6,185
To Havre—Jan. 22—Steamer Moorgate, 8,011	8,011
To Bremen—Jan. 22—Steamer Recta, 5,946	5,946
To Hamburg—Jan. 18—Steamer Westgate, 1,498....Jan. 22—Steamer Endeavour, 1,277....Jan. 24—Steamer Dargai, 1,497	4,272
To Rotterdam—Jan. 25—Steamer Rosefield, 459	459
To Copenhagen—Jan. 24—Steamer Nordhavet, 50	50
SABINE PASS—To Hamburg—Jan. 24—Steamer Wastwater, 1,329	1,329
MOBILE—To Liverpool—Jan. 25—Steamer Montgomery, 7,351	7,351
PENSACOLA—To Havre—Jan. 24—Steamer Roma, 2,347	2,347
To Genoa—Jan. 20—Steamer Apex (additional), 316	316
To Japan—Jan. 20—Steamer Winchester, 2,850	2,850
SAVANNAH—To Manchester—Jan. 19—Steamer Ramleh, 4,800 upland and 2,150 Sea Island	6,950
To Genoa—Jan. 23—Steamer Abbazia, 4,500	4,500
To Trieste—Jan. 23—Steamer Abbazia, 2,800	2,800
WILMINGTON—To Bremen—Jan. 25—Steamer Chatburn, 6,725	6,725
NORFOLK—To Liverpool—Jan. 19—Steamer Iran, 720	720
NEWPORT NEWS—To Liverpool—Jan 20—Steamer Shenandoah, 1,138	1,139
BOSTON—To Yarmouth—Jan. 20—Steamer Boston, 68	68
BALTIMORE—To Rotterdam—Jan. 28—Steamer Pat psco, 168	168
PHILADELPHIA—To Liverpool—Jan. 2[illegible]—Steamer Ikbal, 1,497	1,497
SAN FRANCISCO—To Japan—Jan. 23—Steamer Algoa, 7,450.... Jan. 24—Steamer China, 1,108	8,558
Total	163,686

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany	Oth. E'rope—North.	Oth. E'rope—South.	Mexico, &c.	Japan.	Total.
New York.	4,896	535	1,919	1,500	961	.....	916	10,727
N. Orleans.	27,840	9,750	7,950	667	29,512	.....	5,000	80,719
Galveston.	6,185	8,011	10,218	509	.....	.....	.....	24,923
Sab. Pass..	.....	.....	1,329	.....	.....	.....	.....	1,329
Mobile.....	7,351	.....	.....	.....	.....	.....	.....	7,351
Pensacola.	.....	2,347	.....	.....	316	.....	2,850	5,513
Savannah..	6,950	.....	.....	.....	7,300	.....	.....	14,250
Wilmingt'n	.....	.....	6,725	.....	.....	.....	.....	6,725
Norfolk....	720	.....	.....	.....	.....	.....	.....	720
N'p't News	1,138	.....	.....	.....	.....	.....	.....	1,138
Boston	.....	.....	.....	.....	.....	68	.....	68
Baltimore.	.....	.....	.....	168	.....	.....	.....	168
Phil'delp'a	1,497	.....	.....	.....	.....	.....	.....	1,497
San Fran..	.....	.....	.....	.....	.....	.....	8,558	8,558
Total....	56,577	20,643	28,141	2,844	38,089	68	17,324	163,686

To Japan since Sept. 1 shipments have been 3,757 bales from New York, 31,045 bales from Galveston, 25,971 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 81,208 bales from Pacific Coast. To China, 4,399 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Feb..c.	25	25	25	25	25	25
Havre.....c.	25*	30*	30*	30*	30*	30*
Bremen.....c.	25	25	25	25	25	25
Hamburg.....c.	25	25	25	25	25	25
Amsterdam.....c.	27½	27½	27½	27½	27½	27½
Rotterdam.....c.	27½	27½	27½	27½	27½	27½
Reval, v. Hamb..c.	38	38@40	38@40	38@40	38@40	38@40
Do v. Hull...c.	38	38@40	38@40	38@40	38@40	38@40
Do v. Copen..c.	43	43	43	43	....	....
Genoa.....c.	35	35	35	35	35	35
Trieste, direct...c.	38	38@40	38@40	38@40	38@40	38@40
Antwerp.....d.	1/8	1/8	1/8	1/8	1/8	1/8
Ghent, v. Antw'p.d.	5/32	5/32	5/32	5/32	5/32	5/32

Quotations are cents per 100 lbs. or fractions of a penny per lb.

* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.
Sales of the week.....bales.	55,000	63,000	60,000	68,000
Of which exporters took...	1,900	2,900	2,000	2,100
Of which speculators took.	800	900	3,000	2,200
Sales American.....	51,000	57,000	51,000	55,000
Actual export.....	5,000	13,000	7,000	12,000
Forwarded.....	71,000	90,000	79,000	75,000
Total stock—Estimated.....	†720,000	‡726,000	713,000	689,000
Of which American—Est'd.	574,000	604,000	580,000	574,000
Total import of the week.....	59,000	134,000	73,000	64,000
Of which American.....	17,000	118,000	41,000	54,000
Amount afloat.....	185,000	186,000	172,000	198,000
Of which American.....	185,000	140,000	144,000	156,000

† 2,000 bales American burnt deducted.
‡ 25,888 bales Egyptian deducted upon re-count.

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 26 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 1:45 P. M.	Good business doing.	Irregular.	Fair business doing.	Easier.	Good demand.	Quieter.
Mid. Upl'ds.	4 2/32	4 11/16	4 5/8	4 19/32	4 5/8	4 19/32
Sales.....	12,000	12 000	10,000	12,000	12,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	500
Futures. Market, 1:45 P. M.	Steady at partially 1-64 dec.	Strong at 2-64@3-64 advance.	Steady at 1-64 decline.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady at 1-64 advance.
Market, 4 P. M.	Steady.	Quiet.	Irregular.	Quiet.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Jan. 20 to Jan. 26	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	4 31	4 32	4 36	4 33	4 33	4 31	4 29	4 30	4 33	4 33	4 30	4 31
Jan.-Feb....	4 26	4 28	4 32	4 28	4 28	4 27	4 25	4 26	4 29	4 29	4 26	4 27
Feb.-Mch....	4 21	4 23	4 27	4 24	4 24	4 23	4 21	4 22	4 25	4 25	4 23	4 24
Mch.-April..	4 17	4 19	4 24	4 21	4 20	4 19	4 18	4 18	4 21	4 21	4 19	4 19
April-May..	4 15	4 15	4 19	4 17	4 17	4 15	4 14	4 14	4 17	4 17	4 15	4 16
May-June..	4 10	4 12	4 16	4 14	4 14	4 12	4 11	4 11	4 14	4 14	4 13	4 13
June-July..	4 07	4 10	4 14	4 11	4 11	4 10	4 09	4 09	4 12	4 11	4 10	4 10
July-Aug...	4 05	4 07	4 11	4 09	4 09	4 08	4 07	4 06	4 09	4 09	4 08	4 08
Aug.-Sept...	3 63	4 01	4 05	4 03	4 03	4 02	4 01	4 01	4 03	4 03	4 02	4 02
Sept.-Oct....	3 53	3 54	3 58	3 56	3 57	3 55	3 55	3 54	3 57	3 56	3 55	3 55
Oct.-Nov....	3 46	3 47	3 51	3 49	3 50	3 48	3 48	3 47	3 50	3 49	3 48	3 48
Nov.-Dec ...	....	....	....	3 45	3 46	3 45	3 45	3 44	3 46	3 46	3 45	3 45

BREADSTUFFS.

FRIDAY, Jan. 26, 1900.

Business in the market for wheat flour has been more active and there has been some improvement in values. The increase in the demand was most pronounced early in the week, when fair purchases were made by both exporters and the home trade. Subsequently, however, prices showed a tendency to advance, but as buyers, as a rule, were not disposed to raise their bids, the higher figures asked held business in check. City mills have had a fairly large sale at full values. Rye flour has been in slightly better demand; prices have been unchanged and steady. Buckwheat flour has been quiet and prices have declined. Corn meal has moved slowly, but values have held steady.

Speculation in wheat for future delivery has not broadened materially, there being only a very moderate amount of activity to the trading; prices, however, have shown an upward tendency, as there has been less disposition to sell. Developments, as a rule, have been favorable to higher prices. Reports received from Europe announced crop damage in France and Russia, and foreign markets have advanced. Crop accounts from the interior also have been less favorable, and during the latter part of the week a report that the shipments of wheat from Argentine to Europe are likely to be stopped, due to the appearance of the bubonic plague at Rosario, had its influence in favor of the market. Despite, however, the above factors, there has been comparatively little disposition shown to take the bull side of the market, and in the absence of an aggressive demand prices have made only a very moderate advance. The demand for "cash" wheat has shown a tendency to contract at the higher prices asked, exporters showing no especial anxiety to obtain supplies, and this has been one of the principal factors in holding the upward turn to values in check. To-day there was a more active and higher market on decidedly stronger French cables, the British reverses in South Africa and the bubonic plague in Argentine. Business in the spot market was quiet; the sales for export to-day here and at the outports were 88,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	74 1/8	74 3/4	75 1/4	75 1/8	75 1/4	76 5/8
Mch. delivery in elev....	73 1/4	73 7/8	74 3/4	74 1/8	74 5/8	75 7/8
May delivery in elev.....	72 1/8	72 3/4	73 1/4	73 1/8	73 3/8	74 5/8
July delivery in elev.....	72 1/4	72 7/8	73 3/8	73 1/2	73 5/8	74 7/8

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	63	63 3/4	64 3/8	64 1/4	64 5/8	66 1/8
May delivery in elev.....	66	66 5/8	67	66 7/8	67	68 1/4
July delivery in elev.....	66 5/8	67 3/8	67 7/8	67 3/4	67 7/8	69 3/8

Speculation in Indian corn futures have been quiet and the changes in prices have been within narrow limits, with the undertone of the market holding fairly steady. Tho export demand has been light and advices from the interior have reported rather freer country acceptances, with prospects favorable for something of an increase in the crop movement. Sympathy, however, with the improvement in wheat values has held prices to a steady basis. Business in the spot market has been quiet but prices have been steady. To-day the market was easy under increasing country offerings and crop movement. Business in the spot market was moderately active. The sales for export to-day here and at outports were 450,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	40 1/2	40 1/4	40 1/2	40 1/2	40 3/4	40 13/16
May delivery in elev.....	39 1/4	39 3/8	39 3/8	39 1/4	39 1/4	39 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev...	30 7/8	30 3/4	30 3/4	30 7/8	30 7/8	31 1/4
May delivery in elev.....	33 1/8	33	33 1/4	33 1/8	33 1/4	33 1/8
July delivery in elev.....	33 7/8	33 3/4	33 7/8	33 3/4	33 7/8	33 3/4

Speculation in oats for future delivery at the Western market has been dull and prices have gradually sagged, showing a fractional loss. Demand has been slow, and with fair country offerings, and an expected increase in the crop movement, there has been an easy undertone. Locally the spot market has held steady. There has been a moderate inquiry from the home trade, and there has been some buying by exporters. To-day there was a quiet market. The crop movement was fairly full. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29	29	29	29	29	29
No. 2 white in elev.....	31 3/4	31 3/4	31 3/4	31 1/2	31 1/2	31 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	22 1/2	22 1/2	22 1/2	22 1/4	22 1/8	22 1/4
May delivery in elev....	23 5/8	23 1/2	23 1/2	23 1/4	23 3/8	23 1/2

Rye has continued to meet with a slow sale, but prices have been unchanged. Barley has had a moderate sale and the close was steady.

Following are the closing quotations:

FLOUR.

Fine.....	$2 00	@2 35	Patent, winter....	$3 50 @3 80
Superfine.....	2 20	@2 50	City mills, patent..	4 00 @4 30
Extra, No. 2.....	2 30	@2 65	Rye flour, superfine	3 10 @3 60
Extra, No. 1.....	2 50	@2 85	Buckwheat flour..	1 75 @2 00
Clears.....	2 90	@3 30	Corn meal—	
Straights.....	3 35	@3 60	Western, etc.....	2 15 @2 20
Patent, spring....	3 65	@4 40	Brandywine	2 25

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1	79 5/8	@81 3/8	Western mixed.....	38 1/2	@40 7/8
N'th'n Duluth, No. 1	77 5/8	@79 3/8	No. 2 mixed.....	39	@40 7/8
Red winter, No. 2.	74 7/8	@76 7/8	Western yellow.....	40	@41 3/4
H'd Manitoba No. 1	79 7/8	@81 5/8	Western white.....	40	@41 3/4
Oats—Mix'd, p. bush.	29	@31	Rye, per bush—		
White	31	@35	Western	59	@60 1/2
No. 2 mixed.....	29	@30	State and Jersey.....	56	@60
No. 2 white.....	31 1/2	@32 1/2	Barley—Western.....	50	@54
			Feeding.....	43	@47 1/2

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending Jan. 20, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour. Bbls. 196 lbs	Wheat. Bush. 60 lbs	Corn. Bush. 56 lbs	Oats. Bush. 32 lbs	Barley Bush. 48 lbs	Rye. Bu. 56 lbs.
Chicago . .	254,075	326,330	1,865,869	1,760,232	514,575	52,250
Milwaukee	20,750	127,400	41,150	232,800	269,450	35,000
Duluth	.. ....	201,030	58,740	.....	7,619	2,600
Minneapolis.	7,455	1 650,90.	221,980	229,740	52,020	10,280
Toledo.....	16,260	55,575	554,866	67,000	15,000	5,800
Detroit	3,400	58,315	111,841	31,881	18,357	2,414
Cleveland ..	.....	32,834	195,441	139,942	....	.
St. Louis ...	32,640	65,200	272,000	368,400	58,500	12,750
Peoria	15 150	14 950	226,000	234 100	74,300	4,200
Kansas City.	... ...	125,000	123,000	31,000	.....	.. .
Tot. wk 1900	349,730	2,657,537	3,670,887	3,095,695	1,009 821	125,794
Same wk. '99	189,165	4,238,193	5,884,284	3,033,787	786,983	180,197
Same wk. '98	152,841	2,274,656	3,881,984	2,825,542	981,935	154,421
Since Aug. 1						
1899 1900	9,804,558	131,966,537	110,618,580	89,401,233	27,002,607	3,895,732
1898-99.....	8,490,729	186,105,485	112,410,110	91,033,892	27,542,955	7,268,670
1897-98. .	5,543,199	156,150, 09	128,296,157	104,440,819	24,955,664	7,275,433

The receipts of flour and grain at the seaboard ports for the week ended Jan. 20, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York.....	124,410	409,600	581,420	783,200	169,650	28,000
Boston.....	45,194	502 0?9	81,142	209,806	41,144	23,081
Montreal	9,285	29,150	900	15,200	1,200	.....
Philadelphia	48,821	69 927	507,702	98 015	8,800	.. ....
Baltimore	50,906	73 796	1,092 837	66,907	17,308	5,648
Richmond..... ...	1 229	11,632	20 326	13,374	.....	.....
New Orleans*.....	13,158	58,000	197,500	30,825	.....	.....
Newport News.....	74,803	....	359,391	.....	20,000	.....
Galveston.....	.....	78,764	91,800	2,100	.....	.....
Portland, Me.....	6,492	194,288	191,324	57,193	43,069	.....
Pensacola.....	700	. .....	.....	.....	.....	... .
Mobile	357	.....	101,523	.....	.....	.....
Port Arthur.....	23,396	304,000	.....	.....	.....	.....
St. John, N. B.... ..	1,429	56,511	.....	.....	.....	.....
Total week.....	395,180	1,807,647	4,025,345	1,226,620	301,171	56,729
Week 1899	451,118	3,233,436	3,447,573	1,251,191	90,820	20 2,516

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 20 compare as follows for four years:

Receipts of—	1900.	1899	1898.	1897.
Flour ..... bbls.	1,014,748	1,601,821	1,151,664	907,013
Wheat ..... bush.	4,235,184	10,728,406	4,252,268	1,420,190
Corn ..... "	9,829,233	10,577,013	11,434,457	11 128 567
Oats ..... "	3,789,134	3,781,879	7,724,672	2,997,440
Barley ..... "	959,577	500,236	521,453	389,375
Rye ..... "	157,746	874,537	1,095,783	284,317
Total grain ... "	18,970,874	26,462,071	25,067,633	16,219,889

The exports from the several seaboard ports for the week ending Jan. 20, 1900, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	335,530	426,262	128,102	134,948	68,686	4,682	90,088
Boston	76,615	14,983	13,240	85,000	.....	.....	.....
Portland, Me.	194,288	191,324	6,492	57,193	.....	44,016	43,069
Philadelphia ..	.....	109,714	25,578	130,000	....	.....	....
Baltimore	8,000	937,426	26,286	25,000	.....	.....	....
New Orleans ..	32,000	716,568	7,494	.....	.....	.....	.....
Newp't News	.....	359,391	74,803	.....	.....	.....	20,000
Galveston	104,000	123,728	.....	.....	.....	.....	.....
Pensacola	.....	.....	700	.....	.....	.....	.....
Mobile	.....	150,523	357	.....	.....	.....	.....
Port Arthur ..	304,000	.....	23,396	.....	.....	.....	....
St. John, N.B.	56,511	.....	1,429	.....	.....	.....	.....
Total week ..	1,110,694	2,980,919	227,877	432,141	68,686	48,698	153,157
Same time '99 ..	3,332,635	3,216,251	483,582	505,512	186,214	26,851	47,835

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Jan. 20. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week Jan. 20 bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week Jan. 20 bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	149,534	4,062,026	455,321	24,073,705	1,194,127	35,943,277
Continent	31,004	852,956	655,573	16,167,095	1,770,020	44,899,423
S. & C. America.	13,223	356,963	.....	6,345	1,765	137,654
West Indies	30,805	572,977	.....	.....	13,420	427,947
Br. N. Am. Colo's	2,725	113,352	.....	.....	600	311,558
Other countries	586	145,019	.....	212,900	987	593,581
Total	227,877	6,102,923	1,110,894	40,460,045	2,980,919	81,813,340
Total 1898-99	483,582	7,517,620	3,332,635	70,639,186	3,216,251	68,601,740

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 20, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	2,390,000	679,000	532,000	241,000	460,000
Do afloat ...	158,000	.....	.....	.....	.....
Boston	1,133,000	463,000	62,000	.....	.....
Philadelphia	128,000	1,112,000	103,000	...	...
Baltimore	521,000	1,455,000	290,000	118,000	24,000
New Orleans	589,000	919,000	.....	.....	.....
Galveston	1,033,000	613,000	.....	.....	...
Montreal	39,000	24,000	265,000	13,000	28 000
Toronto	69,000	.....	4,000	...	37,000
Buffalo	2,251,000	313 000	184,000	84,000	1,013,000
Do afloat	763,000	205.000	.....	.....	.....
Toledo	1,292,000	91 7,000	174,000	6 000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	595,000	401,000	109 000	11,000	56,000
Do afloat	.....	.....	.....	.....	.....
Chicago	15,411,000	4,536,000	1,339 000	227,000	82,000
Do afloat	85,000	982,000	158,000	.....	.....
Milwaukee	242,000	4,000	.....	11,000	17,000
Do afloat	.....	.....	233,000	.....	.....
Ft. Will'm & Pt. Arthur	3,035,000	.....	.....	.....	.....
Duluth	7,068,000	217,000	182,000	357,000	148,000
Do afloat	248,000	.....	.....	.....	.....
Minneapolis	15,403,000	276,000	862,000	40,000	68,000
St Louis	1,560,000	412,000	59,000	11,000	37,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	2,170,000	259,000	15,000	71,000	....
Peoria	57,000	243,000	483,000	23,000	.....
Indianapolis	323,000	120,000	34,000	.....	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes	.....	....	.....	.....	.....
On canal and river ..	.....	....	.....	.....	.....
Total Jan. 20, 1900.	56,553,000	14,100,000	5,088,000	1,213,000	1 920,000
Total Jan. 13, 1900.	56,582,000	12,884,000	5,043,000	1,250,000	2,032,000
Total Jan. 21, 1899*	28,873,000	26,061,000	6,986,000	1,797,000	3,354,000
Total Jan. 22, 1898*	37,153,000	41,789,000	14,540,000	4,002,000	3,151,000
Total Jan. 23, 1897*	51,295,000	21,718,000	13,153,000	3,665,000	3,602,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 26, 1900.

The demand for cotton goods has shown some improvement during the week, but has not yet reached important dimensions in any directions. Good supplies are still going forward to jobbers and others on existing orders, and these tend to keep supplementary buying for the present within moderate limits. There is no weakening in the price of goods on the spot, nor for near deliveries, to tempt buyers, but for more distant positions the market for staple cottons is barely as firm as of late. The jobbing trade continues active in all quarters, and reports coming to hand show one of the largest January's business on record. Requirements during the next two months should be on a liberal scale, and there does not seem to be any likelihood of further stocks in the primary market meanwhile. The woolen goods division of the market has been unusually active, opening of important lines of men's-wear fabrics for fall releasing an extensive demand, with business in dress goods for fall also developing. The new prices show heavy advances over those named at the opening of the last fall season. Collections continue good.

WOOLEN GOODS.—The chief feature in the men's-wear woolen goods division has been the opening of the American Woolen Company's fall lines of staples and fancies. These were shown to the trade on Monday and since then an unusually active demand has been experienced. The prices named show advances of from 20 to 33 per cent over a year ago and have been paid without demur. The sales of the company for the week are reported well in excess of $10,000,000 and at the close a number of lines have been withdrawn, sold up. In other directions a fair amount of business has been done without special feature. Business in overcoatings and cloakings has been quiet without change in prices. Staple dress goods for fall are opened at 5 to 15 per cent over last season, the advance ranging from 33 to 50 per cent over a year ago. The demand has been irregular at the new prices. Flannels and blankets strong.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 22 were 1,507 packages, valued at $85,024, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 22.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1
Great Britain	19	67	20	131
Other European	23	72	11	82
China	.....	20,565	20,980	26,154
India	200	843	.....	11
Arabia	.....	3,758	1,294	4,869
Africa	80	430	201	1,230
West Indies	349	1,337	351	1,509
Mexico	86	272	12	282
Central America	311	818	43	528
South America	317	1,221	327	4,429
Other Countries	122	399	391	486
Total	1,507	29,782	23,630	39,711
China, via Vancouver*	.....	.....	.....	.....
Total	1,507	29,782	23,630	39,711

* From New England mill points direct.

The value of the New York exports for the year to date has been $1,122,283 in 1900, against $1,317,623 in 1899.

Heavy brown sheetings and drills have been in rather better home request, but still slow for export. Prices are firm in leading makes for near deliveries, but sellers easier to deal with on distant positions. Four-yards and lighter weights firm. Fine grey goods firm for spots but irregular for forward deliveries. Ducks and brown osnaburgs are steady. Conditions in bleached cottons are unaltered; the jobbing demand is poor but manufacturing trades fair buyers. Prices firm. Wide sheetings and cotton flannels and blankets strong. Quilts heavily sold ahead and firm. Denims are tending upwards, and other coarse colored cottons are in a stong position. Kid-finished cambrics quiet and unchanged. In printed calicoes the best demand has been for indigo blues, which have sold freely at recent advance in prices. Shirting prints, mournings and other staples in fair request and firm. Fancy calicoes generally quiet. Ginghams are strong throughout. Dark napped fabrics for fall in good request. Print cloths inactive for regulars at 3¼c. Odd goods in fair demand but easier for distant positions.

FOREIGN DRY GOODS.—Moderate business is reported in dress goods at firm prices. Silks are quiet but firm. Ribbons in rather better request. Laces steady. Linens very strong and still tending against buyers. Burlaps are firm but quiet.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 25, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending Jan. 25, 1900. Pkgs.	Week Ending Jan. 25, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending Jan. 26, 1899. Pkgs.	Week Ending Jan. 26, 1899. Value.	Since Jan. 1, 1899 Pkgs.	Since Jan. 1, 1899 Value.
Manufactures of—		$		$		$		$
Wool	839	232,310	3,168	824,957	1,435	378,370	3,935	941,591
Cotton	3,109	686,503	9,233	2,962,027	2,824	995,748	9,189	2,628,972
Silk	1,703	926,445	6,532	3,005,326	1,793	851,142	6,034	2,714,303
Flax	3,533	218,302	8,787	1,410,404	1,842	371,512	4,773	866,622
Miscellaneous	13,129	268,594	20,303	745,736	4,491	318,644	36,245	868,027
Total	21,313	2,332,154	48,023	8,948,450	12,385	2,915,416	60,176	8,019,515
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	284	91,686	1,189	355,743	363	106,057	1,020	298,602
Cotton	505	163,640	2,382	634,410	461	137,468	1,896	512,325
Silk	146	79,437	818	337,355	157	77,763	549	292,514
Flax	343	56,703	1,520	369,086	378	53,989	1,480	213,649
Miscellaneous	11,922	66,682	61,425	306,856	15,820	83,498	38,650	222,732
Total withdrawals	13,200	458,148	67,334	2,003,450	17,179	458,775	43,595	1,539,822
Ent'd for consump.	21,313	2,332,154	48,023	8,918,450	12,385	2,915,416	60,176	8,019,515
Total marketed ...	34,513	2,790,302	115,357	10,951,900	29,564	3,374,191	103,771	9,559,337
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	95	44,874	907	321,086	268	78,490	1,157	313,539
Cotton	297	87,683	2,321	713,738	450	123,848	2,042	570,192
Silk	34	15,089	892	358,572	149	109,815	696	409,547
Flax	93	23,018	1,188	352,101	193	35,349	896	150,402
Miscellaneous	14,080	47,840	32,747	190,137	10,346	52,482	55,100	248,136
Total	14,599	218,504	38,055	1,935,634	11,406	399,984	59,891	1,691,810
Ent'd for consump.	21,313	2,332,154	48,023	8,848,450	12,385	2,915,416	60,176	8,119,515
Total imports	35,912	2,550,658	86,078	10,884,084	23,791	3,315,400	120,067	9,711,325

STATE AND CITY DEPARTMENT.

News Items.

Alexandria, Va.—*Bond Litigation.*—Suit has been filed in the District Court by John Calleghan, a taxpayer, praying for an injunction restraining the issuance of $71,000 improvement bonds voted on Nov. 20, 1899. Mr. Calleghan claims that the bonds are unconstitutional. The Court has granted a temporary injunction.

Cedar Rapids, Iowa.—*Bonds Legal.*—The State Supreme Court has declared valid an issue of $205,000 4% refunding bonds of this city. As stated in the CHRONICLE Oct. 21, 1899, the city entered into an agreement with Geo. M. Bechtel, Davenport, for the sale of $205,000 bonds, subject to a decision of the Supreme Court as to their validity. This decision having been rendered, the refunding may now take place.

Fayetteville, N. C.—*Bond Issue Valid.*—Suit was instituted some time ago against this city to prevent the issuance of $75,000 bonds voted for water-works and electric-light plants. Among other things it was claimed that no provision had been made for interest on these bonds and for the creation of a sinking fund. The case was taken to the Supreme Court, where it has now been declared that the bonds are legal and that ample provision had been made for both interest and sinking fund. When issued bonds will bear 5% nterest and will mature in 30 years.

Los Angeles, Cal.—*Suit to Test Legality of Bonds.*—A friendly suit was filed on Jan. 19 to test the legality of the $200,000 school bonds awarded to Seymour Bros. & Co., New York City, on Oct. 23, 1899. The bill of complaint asks that the City Clerk be compelled to countersign the bonds or show cause why he should not do so. This suit was brought under the advice of Messrs. Dillon & Hubbard, New York City, in order to remove all doubt as to the legality of the bonds.

Mount Vernon Township, Ill.—*Bonds Legal.*—The following dispatch from Mount Vernon, Ill., dated Jan. 5, 1900, appeared in the St. Louis "Republic:"

The United States Court of Appeals at Chicago has just decided that $15,000 of bonds voted to be issued by Mount Vernon Township just prior to the adoption of the State Constitution in 1870 are legal, and the township will be liable for them. They were issued for the purpose of aiding in the construction of the St. Louis & Southeastern (now Louisville & Nashville) Railroad, but payment was resisted on the ground that the Constitution forbade the issuing of bonds to aid corporations. This decision reverses the Supreme Court of Illinois and Judge Allen of the United States Circuit Court at Springfield, who held the bonds illegal.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $37,000 bonds maturing $6,000 yearly from one to five years and $7,000 in six years, and $20,000 bonds maturing $3,000 yearly from one to four years and $4,000 each in five and six years. Both of the above issues are for the improvement of East Market Street. They are in denomination of $1,000, dated March 3, 1900. Interest will be at a rate not exceeding 5%, payable semi annually at the National Park Bank, New York City.

Albany County, N. Y.—*Bonds Authorized.*—The Board of Supervisors on Dec. 29, 1899, authorized the issuance of $20,000 bonds to meet the expenses of the penitentiary.

Allegheny (Pa.) School District.—*Bond Offering.*—Proposals will be received until 5 P. M. Feb. 19 by G. W. Gerwig, Secretary, for the purchase of $100,000 3% bonds, with the understanding that the purchaser will take at the bid offered bonds in excess of this sum to the amount of not more than $150,000. Securities are free of State tax. Principal will mature $10,000 yearly, beginning April 1, 1905. A certified check for 5% of the par value of bonds bid for, payable to the Allegheny School District, must accompany all bids.

Allentown, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., Feb. 6, by James L. Schaadt, Mayor, for $60,000 3½% 5-30-year (optional) water bonds. Securities are in denominations of $100 and $500, dated Oct. 2, 1899. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for 5% of the amount bid, payable to the city of Allentown, will be required with each proposal. Bonds are exempt from State tax.

Amarillo, Texas.—*Bond Sale.*—M. S. Swain, Austin, has purchased an issue of $10,000 5% 20-year public-building bonds of this city. Securities are dated Jan. 1, 1900; interest will be payable semi-annually. The city has no other debt. The assessed valuation is $626,000.

Amesbury, Mass.—*Loan Not Negotiated.*—It has been stated in some of the papers that the Town Treasurer recently borrowed $160,000 in anticipation of the collection of taxes. This, we are advised by Porter Sargent, Town Treasurer, is an error, as the town has placed no loans since September last, when $20,000 was negotiated.

Atlantic City, N. J.—*Bond Offering.*—Proposals will be received until 12 M. Feb. 12 by A. M. Heston, City Comptroller, for $16,000 4½% gold coupon bonds. Securities are in denomination of $1,000, dated Jan. 1, 1900. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature Jan. 1, 1920. A deposit in money of $500 or a certified check for that amount, payable to the City Comptroller, will be required with each bid. The legality of these bonds has been approved by Messrs. Dillon & Hubbard of New York City. Bonds are free from tax.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Baton Rouge, La.—*Bond Sale—Bond Offering.*—On Jan. 20 $55,000 of the $135,000 4% 10-40-year improvement bonds were awarded, at an average price of 101·50, as follows:

$15,000 to Helgason Bros. at $15,226.	$10,000 to La. Fire Ins. Co. at $10,125.
10,000 to First Nat. Bank at $10,150.	8,000 to E. G. Rougon at $8,160.
10,000 to P. C. Major at $10,125.	2,000 to Mrs. J. M. Parker at $2,040

All other bids were rejected. The remaining $80,000 bonds will be sold on March 1. For full description of bonds see CHRONICLE Dec. 16, p. 1260.

Bay City, Mich.—*Bond Offering.*—Proposals will be received until 3 P.M Feb. 12 for $20,000 4% refunding water bonds. Securities are in denomination of $1,000, dated March 1, 1900. Interest will be payable annually at the National Bank of Commerce, New York City. Principal will mature March 1, 1930. A certified check for $500 will be required.

Bloomfield (N. J.) School District No. 7.—*Bond Offering.*—We are advised that the $50,000 bonds voted on Dec. 29, 1899, will bear 4% interest, and will mature one bond of $1,000 yearly on Jan. 15 from 1905 to 1926, inclusive, and seven bonds of $1,000 each yearly on Jan. 15 from 1927 to 1930, inclusive. Proposals for these bonds will be received until 8 P. M. Feb. 13 by William A. Baldwin, Clerk, 444 Broad Street, Bloomfield. They are dated Jan. 15, 1900. Interest will be payable semi-annually at the Bloomfield National Bank. A certified check for 5% of the par value of bonds bid for will be required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Hill, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Feb. 12 by A. J. Kiphart, Village Clerk, for $4,333 20 5% 1-10 year (serial) assessment bonds. Securities are in denomination of $433 32, dated Feb. 12, 1900. Interest will be payable annually at the Third National Bank of Cincinnati.

Chicago (Ill.) Sanitary District.—*Bond Sale.*—On Jan. 26 the $1,000,000 4% bonds of this district were awarded to N. W. Harris & Co., Chicago, for $1,011,750, this being the only bid received. Securities are in denomination of $1,000, dated Jan. 1, 1900. Interest will be payable semi-annually and the principal will mature $50,000 yearly on Jan. 1 from 1901 to 1920, inclusive.

Cumberland County (P. O. Bridgeton), N. J.—*Bond Offering.*—Proposals will be received until 10 A. M. Jan. 30 by W. O. Garrison, County Collector, for $5,000 4½% insane asylum bonds. Securities are in denomination of $1,000, dated Jan. 1, 1900. Interest will be payable semi-annually at the office of the County Collector. Principal will mature $1,000 yearly on Jan. 1 from 1903 to 1907, inclusive.

De Pere, Wis.—*Bonds Authorized*—The City Council has authorized the issuance of $8,000 bonds for the completion of the new high-school building. These securities will probably be offered for sale in the early part of February. They will be in denomination of 500. Interest will be at a rate not exceeding 4%, payable annually. Principal will mature $2,000 yearly on Jan. 15 from 1910 to 1913, inclusive.

Detroit, Mich.—*Bids.*—Following are the bids received on Jan. 19 for the $150,000 3½% 30 year park bonds:

N. W. Harris & Co., Chicago.	$159,811 00	Parkinson & Burr, Boston..	$158,449 50
Blodget, Merritt & Co., Bost.	159,510 00	Jos. E. Gavin, Buffalo.....	158,122 50
Estabrook & Co., Boston	159,465 00	Merchants' L. & Tr. Co..Chic.	157,980 00
Farson, Leach & Co., Chicago.	159,240 00	Lamprecht Bros. Co., Cleve.	157,597 50
E. H. Rollins & Sons, Boston.	159,136 50	German Am. Bank, Detroit.	157,500 00
W. J. Hayes & Sons, Cleve..	159,037 00	Spitzer & Co., Toledo.....	156,777 80
Detroit City Sinking Fund, Detroit.....	158,940 00	Atlas Nat. Bank, Cincin.....	156,500 00
Adams & Co., Boston.....	158,730 00	New 1st Nat. B'k Columbus.	154,305 50
Denison, Prior & Co., Cleve.	158,715 00	Edw. C. Jones & Co., N. Y....	151,250 00

As stated last week, bonds were awarded to N. W. Harris & Co., Chicago, at 106 54.

Bond Sale.—On Jan. 25 the $200,000 3½% 30-year gold water bonds were awarded Emory Wendell, Detroit, at 107·30—an interest basis of about 3·124%. For full description of bonds see CHRONICLE Jan. 13, p. 94.

Dickens County, Texas.—*Bond Sale.*—This county has sold to M. S. Swain, Austin, an issue of $12,000 5% refunding bonds. Interest on these securities will be payable annually and the payment of the principal will be optional after ten years.

Bond Call.—This county called for payment Jan. 25, 1900, at the First National Bank, Austin, $12,000 6% courthouse bonds.

Notice of this bond call will be found among the advertisements elsewhere in this Department

Drayton School District, Pembina County, N. Dak.—*Bond Offering*—Proposals will be received at any time for $2,500 4% 10-year gold building bonds. Securities are in denomination of $500, with interest payable semi-annually.

Duluth, Minn.—*Bond Election Proposed.*—The Common Council has under consideration the question of submitting

to a vote of the people at the municipal election Feb. 6, 1900, a proposition to isue $110,000 electric-light-plant bonds.

Elizabeth, N. J.—*Bond Sale.*—On Jan. 13 $45,000 4% schoolhouse bonds were sold to Joseph M. Byrne, Newark, at 101·50—an interest basis of about 3·82%. Securities are dated Jan. 1, 1900. Interest will be payable Jan. 1 and July 1 and the principal will mature Jan. 1, 1910.

Elkins, W. Va.—*Bond Sale.*—On Jan. 22 the $25,000 5% 12-30-year (optional) water-works bonds were awarded to Rosser & Castoe, Bellaire, Ohio, at 102·70—an interest basis of about 4·70%. For description of bonds see CHRONICLE Jan. 13, p. 94.

Elmwood Place (Ohio) School District.—*Bond Election.*—An election will be held on Jan. 30, 1900, to vote on the question of issuing $12,000 bonds for a new school house.

Essex County, N. J.—*Bonds Proposed.*—The Finance Committee of the Board of Freeholders on Jan. 10 recommended the issuance of $107,276 94 4% 10-year bonds for the payment of the county's share (two-thirds) of the improvements made in various roads during the past two years.

Etowah County, Ala.—*Warrant Offering.*—Proposals will be received until Feb. 5 by J. H. Lovejoy, Judge of Probate, for $10,000 6% current-expense warrants. Securities are in denomination of $1,000. Interest will be payable semi annually.

Everett, Wash.—*Bonds Voted.*—At the election held on Dec. 29, 1899, it was voted to issue $60,000 5% sewer bonds. Securities will be advertised for sale in the near future. Interest will be payable semi-annually in gold at the State fiscal agency in New York City. Principal will mature in twenty years.

Fall River, Mass.—*Loan Authorized.*—As is usual at this time of the year, the City Treasurer has been authorized to borrow from time to time a sum not exceeding $650,000 in anticipation of the collection of taxes.

Loan Order Passed.—The usual order authorizing the City Treasurer to borrow $450,000 in anticipation of the collection of taxes has been passed by the Board of Aldermen.

Bond Sale.—On Jan. 24 $100,000 3½% bonds were awarded to Estabrook & Co., Boston, at 106·629—an interest basis of about 3·156%. Securities are dated Feb. 1, 1900, and mature Feb. 1, 1930. Interest will be payable Feb. 1 and Aug. 1 by check. A full list of the bidders will be given next week.

Bonds Authorized.—The issuance of $100,000 bonds to refund a like amount of water bonds maturing Feb. 1, 1900, has been authorized.

Fort Gaines, Ga.—*Bond Offering.*—J. Eugene Pererson, Chairman Finance Committee, advertises for sale $10,000 5% 30-year refunding bonds. This issue may be increased to $20,000 if the city desires.

Fossil, Ore.—*Bonds Authorized.*—The Town Council has authorized the issuance of $12,000 bonds for a gravity water system.

Gallipolis, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M. Feb. 15 by T. E. Bradbury, City Clerk, for $6,000 5% coupon redemption bonds. Securities will be in denomination of $500, dated Feb. 25, 1900; interest will be payable February 25 and August 25 at the office of the City Treasurer. Principal will mature Feb. 25, 1920. Bonds are issued in accordance with Section 2701, Revised Statutes of Ohio, and a city ordinance passed Jan. 4, 1900. Proposals must be upon blanks furnished by the City Clerk, and each bid must be accompanied by a sum of money or a certified check on some bank in good financial standing for 3% of the amount bid.

Galveston, Texas.—*Bonds Defeated.*—At the election held on Jan. 16 the proposition to issue $90,000 street-improvement bonds was defeated by a vote of 239 for to 321 against.

Geneva, N. Y.—*Bond Sale.*—On Jan. 23 N. W. Harris & Co., New York, were awarded $41,500 3½% paving bonds at 102·33 and $22,500 3½% assessment bonds at 100 65. A full list of bidders will be given next week.

Gloversville, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M. Feb. 8 by O. L. Everest, City Chamberlain, for $2,400 4½% local improvement bonds. Securities are in denomination of $100, dated Feb. 1, 1900. Interest will be payable annually on Feb. 1 at the Fourth National Bank of New York City. Principal will mature $700 in one year, $500 in two years and $400 in three, four and five years.

Granby (P. O. Oswego Falls, N. Y.) School District No. 2.—*Bond Offering.*—Proposals will be received until 8 P. M Feb. 16 by A. C. Davis, Clerk Board of Education, for $41,000 4% bonds. Securities are in denomination of $1,025, dated March 1, 1900. Interest will be payable May 1 and Nov. 1 at the United States Mortgage & Trust Co., New York City. Principal will mature $2,050 yearly on Nov. 1 from 1900 to 1919, inclusive. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality has been passed upon by J. H. Caldwell, Esq, New York City. All bids must be made on blanks furnished by the Clerk. The above issue will represent the total debt of the district. The assessed valuation is $798,000 and the real value about $1,500,000. The population is estimated at 3,000.

Grand Rapids, Mich.—*Bonds Authorized.*—This city has received Legislative authority to make an additional issue of $50,000 bridge bonds.

Greenville, Miss.—*Bond Sale.*—We are advised that the $65,000 5% 20-year sewer bonds voted last fall have been sold at over par.

Hamilton, Ohio.—*Bond Sale.*—On Jan. 19 the $16,616 52 4½% street-improvement bonds and $8,041 25 4% intersection bonds were awarded to the Second National Bank of Hamilton at 105·70.

Honey Point Township (Ill.) School District No. 5—*Bonds Voted.*—This district recently voted to issue $500 bonds for the erection of a new school house to replace one recently destroyed by fire. The new building will cost about $1,000, and the difference will be met by the insurance on the old building.

Hyde Park, Ohio.—*Bond Election Proposed.*—An election is proposed in this village to vote on the question of issuing $100,000 bonds for sewers, street and other purposes.

Indiana County, Pa.—*Bond Sale.*—This county has sold an issue of $18,000 refunding bonds.

Ingersoll, Ont.—*Debenture Offering.*—Proposals will be received until Feb. 1 by W. R. Smith, Town Clerk, for $4,000 4% permanent-improvement debentures. These securities were voted by the electors of the town on Jan 1. Interest will be payable annually on Dec. 31 and the principal will mature on Dec. 31, 1919.

Jefferson County (P. O. Steubenville), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Jan. 30 by the Commissioners of Smithfield and Portland Free Turnpike, care of the County Auditor, for $44,000 6% free turnpike bonds. Securities are in denominations of $500 and $1,000, dated Feb. 20, 1900. Interest will be payable semi-annually and the principal will mature yearly from Feb. 20, 1901, to Feb. 20, 1911. Bonds are issued under authority of sections 4808, 4812 and 4812A, Revised Statutes of Ohio. A certified check for 5% of the gross amount of bonds bids for will be required.

Jersey City, N. J.—*Bond Election.*—An election will be held Feb. 13 to vote on the question of purchasing the water-works, etc., when system is completed under the contract entered into in February, 1899, with Patrick H. Flynn. The cost of the works will be $7,595,000.

Joplin (Mo.) School District.—*Bond Offering.*—Proposals were asked for until 7 P. M. yesterday (Jan. 26) for $29,000 4% 10-20-year (optional) refunding bonds. Securities are dated Feb. 1, 1900. Interest will be payable Feb. 1 and Aug. 1. At the hour of going to press the result of this sale was not known.

Kingston, Pa.—*Bond and Certificate Sale.*—This borough recently sold to the Deposit & Savings Bank of Kingston, at 101·50, $5,300 4½% bonds and $4,000 5% certificates of indebtedness. The bonds will mature in 1915, subject to call $1,300 in 1905 and $1,000 in the years 1906, 1907, 1908 and 1909. The certificates mature in four years, subject to call after one year. Bonds free from State tax.

La Grange, Ga.—*Bond Election.*—The election to vote on the question of issuing $15,000 electric-light-plant bonds will be held on Feb. 1, 1900. Bonds, if authorized by the requisite two-thirds vote, will bear 4% interest, payable semi-annually in gold in either La Grange or New York City. Principal will mature in 30 years.

Lake County (P. O. Crown Point), Ind.—*Bond Offering.*—Proposals will be received until 11 A. M. Feb. 15 by Seward Lightner, County Treasurer, for $36,990 4½% free gravel-road bonds. Securities are in denomination of $924 75, dated Feb. 1, 1900. Interest will be payable May 15 and Nov. 15 at the office of the County Treasurer. Principal will mature one bond each six months from Nov. 15, 1900, to May 15, 1920, inclusive. These bonds are issued to construct gravel roads in Hobart Township, and were authorized at an election held on June 20, 1899, by a vote of 580 to 74. The bonded indebtedness of Hobart Township, including this issue, is $89,581—all for gravel roads. The assessed valuation is $2,680,995 and the actual value about $10,000,000.

Lawrence, Mass.—*Bond Sale.*—On Jan. 24 the $40,000 4% school bonds were awarded to N. W. Harris & Co., New York, at 111·215—an interest basis of about 3 18%. Following are the bids:

N. W. Harris & Co., New York	111·215	Adams & Co., Boston	111·04
R. L. Day & Co., Boston	111·197	Perry, Coffin & Burr, Boston	111·00
Blodget, Merritt & Co., Boston	111·14	Jose, Parker & Co., Boston	110·931
Geo. A. Fernald, Boston	111·125	C. S. Cummings & Co., Boston	110·79
Vermilye & Co., New York	111·10	Denison, Prior & Co., Cleve	110·777
Estabrook & Co., Boston	111·075	Thompson, Tenny & Crawford, New York	109·635
Blake Bros. & Co., Boston	111·06		
E. H. Rollins & Sons, Boston	111·051		

Bonds are dated August 1, 1899, and mature $8,000 yearly on August 1 from 1905 to 1919, inclusive. For further description of bonds see CHRONICLE Jan. 20, p. 141.

Lawrence (Kan.) School District.—*Bonds to be Payable in Currency.*—We are advised by F. W. Blackmar, Clerk of the Board of Education, that the $25,000 4% school bonds advertised for sale Feb. 1 will be payable in "gold or other lawful money of the United States," and not in gold only, as at first intended. This action was taken because suit was threatened by one Martindale if the Board issued bonds payable in gold. The ground for this threat was a law passed by a Populist Legislature in 1893 declaring that all obligations "to be paid in money, if not dischargeable in United States legal tender notes, shall be payable in either the standard silver or gold coins authorized by Congress."

Lowellville Ohio.—*Bond Sale.*—On Jan. 23 the $8,000 6% 1-16 year (serial) electric-light bonds were awarded to Feder, Holzman & Co., Cincinnati, at 116 03—an interest basis of about 3·78. A full list of bidders will be given next week. For description of bonds see CHRONICLE Jan. 6, p. 46.

Marquette, Mich.—*Bids.*—Following is a list of the bids received on Jan. 15 for the $20,000 4% 10-year refunding bonds:

S. Kuhn & Sons, Cincinnati	102·10	R. Kleybolte & Co., Cincin	101·155
S. A. Kean, Chicago	101·50	Briggs, Todd & Co., Cincin	100·325
Seasongood & Mayer, Cincin	101·384	First Nat. Bank, Marquette	100·00

As stated last week, bonds were awarded to S. Kuhn & Sons, Cincinnati.

Mattoon Township, Ill.—*Change in Date of Bond Offering.*—The date until which bids will be received for the $50,000 4% 20 year refunding bonds described last week has been changed from Feb. 6 to Feb. 20.

Montrose County, Colo.—*Bond Sale.*—This county sold on Jan. 15 the $125,300 4½% refunding bonds authorized at an election held last fall. The total amount of the bonds to be refunded is $128,300, of which $3,000 will be paid with cash on hand. The new bonds were purchased by L. A. Coquard, St. Louis, at par less a commission of 1½% to pay all expenses of refunding. They will be dated March 1, 1900. Interest will be payable semi-annually in New York City, St. Louis or Montrose.

New York City.—*Bond Sale.*—On Jan. 23 the $5,568,483 90 3½% corporate stock of this city was awarded as follows: To the Brooklyn "Eagle" $25,000 stock for the New East River Bridge at 109·744; the remaining securities were awarded to Vermilye & Co. and Harvey Fisk & Sons, New York, at 109 477 for the $3,893 483 90 bonds maturing in 1940, and 106·037 for the $1,650,000 maturing in 1919. Following are the bids:

Broooklyn "Eagle"	$25,000 E. River Bdg. bds.	@109·744
Vermilye & Co. and Harvey Fisk & Sons	3,918,483 90, due in 1940	@109·477
	1,650,000 00, due in 1919	@106·037
Arthur S. Leland & Co., New York	500,000 00, due in 1940	@109·225
Allen, Sand & Co., New York	100,000 00, due in 1940	@109·02
	or 100,000 00, due in 1919	@105·70
Wells, Herrick & Hicks, New York	400,000 00, due in 1940	@ 08·58
	or 400,000 00, due in 1919	@ 05·62
Kuhn, Loeb & Co., New York	3,918,483 90, due in 1940	@1 8·56
	1,650,000 00, due in 1919	@105·15
Clinton N. Field & Co., New York	300,000 00, due in 1940	@108·465
Knickerbocker Trust Co., New York	300,000 00, due in 1940	@ 08·46
	or 300,000 00, due in 1919	@105·38
R. L. Day & Co., New York	1,650,000 00, due in 1940	@10·03
	or 1,650,000 00, due in 1919	@105·00
	1,650,000 00, due in 1940	@108·18
	or 1,650,000 00, due in 1919	@105·78
	2,000,000 00, due in 1940	@1 8·38
	or any of 1919	@105·52
	268,483 90, due in 1940	@108·38
	or any due in 1919	@105·28
Franklin Trust Co., Brooklyn	200,000 00, due in 1940	@1 8·00
	or 200,000 00, due in 1919	@105·00
Newburgh Savings Bank	100,000 00, due in 1919	@105·51
People's Trust Co., Brooklyn	1,000,000 00, due in 1940	@107·30
New York Security & Trust Co.	1,000,000 00, due in 1940	@107·05
	1,650,000 00, due in 1919	@104·75
Farson, Leach & Co., New York	for entire amount	@107·03
Hamilton Trust Co., Brooklyn	1,000,000 00, due in 1940	@106·80
Western Nat. Bank, New York City	for entire amount	@106·66
James P. Fish	500 00, any issue	@102·00
Nancy J. Fish	500 00, any issue	@102·00
John H. Thompson	50,000 00, any issue	@100·00

The total of the 19 bids submitted for these bonds was $34,468,419 50. The basis upon which the $25,000 bonds was awarded to the Brooklyn "Eagle" was about 3·08%. The other issues were awarded on a basis of about 3·09%. For full description of securities see CHRONICLE Jan. 13, p. 95.

Rapid Transit Tunnel Bill Passes Legislature.—Both Houses of the State Legislature passed on January 25, 1900, a bill authorizing the Board of Estimate and Apportionment to issue the $35,000,000 bonds for the building of the rapid transit tunnel as money is required, without the approval of the Municipal Assembly, as provided for in the original law.

New Haven, Conn.—*Loan Bids.*—Following are the bids received Jan. 18 for the temporary loan of $800,000 awarded, as stated last week, to F. S. Moseley & Co., Boston, at 3·745%:

F. S. Moseley & Co., Boston	$800,000	@ 3·745%
New Haven Savings Bank	150,000	@ 4·00%
Harvey Fisk & Sons, New York	$100,000 due July 18, 150,000 due Aug. 15, 150,000 due Aug. 27,	4·125%
Dunscomb & Jennison, New York	$800,000	@4·45%

An offer of 3·90% was received by telegram from Rogers, Newman & Tolman, Boston.

Noblesville, Ind.—*Bond Offering.*—Proposals will be received until 12 M. Feb. 8 for $20,000 4% 10-20-year (optional) school-house bonds. Securities are in denomination of $500, dated Jan. 1, 1900. Interest will be payable semi-annually at the Indiana National Bank, Indianapolis. A certified check or draft for $500 will be required with each proposal. C. M. Swain is City Treasurer.

North Baltimore, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Feb. 5 by E. S. Anderson, Village Clerk, for $1,000 5% street-improvement bonds. Securities are in denomination of $200. Interest will be payable March 1 and Sept. 1, and the principal will mature $200 each six months from March 1, 1902, to March 1, 1904.

North Tonawanda, N. Y.—*Bond Sale.*—On Jan. 25 the $85,000 4% school-house bonds were awarded to W. J Hayes & Sons, Cleveland, at 110—an interest basis of about 3·40%.

NEW LOANS.

$50,000

Township of Bloomfield, N.J.,

SCHOOL BONDS.

Sealed proposals will be received by the Board of Trustees of School District No. 7 (Central Union) in the County of Essex, Bloomfield, New Jersey, up to 8 P. M. on Tuesday, February 13, 1900, for all or any part of an issue of $50,000 school bonds.

The bonds will be coupon bonds for $1,000 each, dated January 15, 1900, and will bear interest from that date at the rate of four per cent per annum, payable semi-annually, January 15th and July 15th. Both principal and interest payable in lawful money at the Bloomfield National Bank, Bloomfield, N. J. The bonds will be numbered from 140 to 189, inclusive, and will be payable as follows:

One bond shall become payable on January 15, 1905, and one bond each year thereafter up to and including January 15, 1926.

Seven bonds shall become payable January 15, 1927; seven bonds shall become payable January 15, 1928; seven bonds shall become payable January 15, 1929; seven bonds shall become payable January 15, 1930.

Proposals must be accompanied by a certified check, payable to the order of the District Clerk of School District No. 7 (Central Union), in the County of Essex, for five per cent of the par value of the bonds bid for.

Proposals should be addressed to William A. Baldwin, District Clerk, 444 Broad Street, Bloomfield, Essex County, New Jersey, and endorsed "Proposals for School Bonds."

Bids will be opened at 8:15 o'clock P. M. at the room of the Board of Trustees in the High School building on Tuesday evening, February 13, 1900. The Board of Trustees reserves the right to reject any or all proposals.

The bonds will be ready for delivery at the room of the Board of Trustees in the High School building at two o'clock P. M., on Saturday, February 24, 1900, at which time and place purchasers must receive and pay for the bonds, including accrued interest from January 15, 1900, to the date of payment.

These bonds have been approved by the Attorney-General of the State, and are issued under the authority of an Act entitled "An Act to establish a system of public instruction," approved March 27, 1874, and supplements thereto and amendments thereof, and by the consent of the inhabitants of said district lawfully given at a meeting lawfully held on December 29, 1899.

Bloomfield, N. J., January 24, 1900.

THOMAS OAKES, President.
WM. A. BALDWIN, District Clerk Board of Trustees of School District No. 7 (Central Union) in the County of Essex.

NEW LOANS.

$50,000

Township of Bloomfield

Essex County, N. J.,

SEWER BONDS.

Sealed proposals will be received by the Township Committee of Bloomfield up to 8 P. M. on Monday, February 5, 1900, for all or any part of an issue of $50,000 Sewer Bonds.

The bonds will be coupon Bonds for $1,000 each, dated February 1, 1900, and will bear interest from that date at the rate of four per cent per annum, payable semi-annually, February first and August first. Both principal and interest payable in lawful money of the United States at the Fidelity Trust Company, Newark, N. J.

The Bonds will be numbered from 1 to 50, inclusive, and will be payable on January 31st, 1930.

Proposals must be accompanied by certified check, payable to the order of the Treasurer of Bloomfield Township, for five per cent of the par value of the Bonds bid for.

Proposals should be addressed to William L. Johnson, Township Clerk, 27 Broad Street, Bloomfield, Essex County, New Jersey, and endorsed "Proposals for Sewer Bonds."

Bids will be opened at 8:15 o'clock P. M. at the Township Committee Rooms, Number 27 Broad Street, on Monday, February 5, 1900.

The Township Committee reserves the right to reject any or all proposals.

The Bonds will be ready for delivery at the Township Committee Rooms, No. 27 Broad Street, Bloomfield, N. J., at 12 o'clock noon on Monday, February 19, 1900, at which time and place purchasers must receive and pay for the Bonds, including accrued interest from February 1, 1900, to the date of payment.

These Bonds are issued under authority of an Act entitled "An Act to provide for Sewerage or Drainage, or both, in Townships," approved May 9, 1894, and the Supplements and Amendments thereto.

G. LEE STOUT,
Chairman Township Committee, Township of Bloomfield.
WILLIAM L. JOHNSON,
Township Clerk.

AUSTIN, Jan. 16, 1900.

Notice is hereby given that all Harrison County, Texas, Compromise Railroad Subsidy bonds will be paid on presentation at the Treasury of the State of Texas.

Interest will cease after April 11, 1900, on all bonds not previously called.

R. W. FINLEY, Comptroller.

NEW LOANS.

$1,200,000

CITY OF TACOMA

FUNDING BONDS OF 1900.

Wednesday, February 14, 1900, at 2 o'clock P. M., the SINKING FUND COMMISSION of the CITY OF TACOMA, Washington, will open bids for bonds to take up and cancel outstanding warrants.

"SERIES A," 1,000 BONDS OF $1,000 EACH; "SERIES B," 400 BONDS $500 each; TOTAL ISSUE, $1,200,000. Dated February 15, 1900, payable February 15, 1920, interest semi-annually, at the Fiscal Agency of the State of Washington in New York City.

Bonds will be sold at not less than par and accrued interest to day of delivery and to the person bidding to take the same at the **lowest and best rate of interest.** All bids must be accompanied by duly certified check in the amount of two per cent of the bonds bid for, on a responsible bank of Tacoma, Washington, payable to the order of W. A. Sternberg, Treasurer. The right is reserved to reject any and all bids. For official advertisement see the "Tacoma Daily Ledger," commencing January 10.

Blank proposals and circulars can be had at the office of the UNITED STATES MORTGAGE & TRUST CO., 59 Cedar Street, New York City.

For other information address,

ALFRED LISTER, City Controller,
Secretary of Sinking Fund Commission,
Tacoma, Washington.

$10,000

CITY of AMARILLO, TEX.,

5% 20-Year Public Building Bonds,

DATED JAN. 1, 1900.

Interest payable semi-annually in New York City.

PRICE TO NET 4% INTEREST.

Amarillo is county seat of Potter County, and has no other debts. The assessed valuation is $626,000.

M. S. SWAIN, Austin, Tex.,
FINANCIAL BROKER.

BOND CALL.

DICKENS COUNTY, TEXAS.

This County calls for payment at the First National Bank, Austin, 12,000 6% Court-House Bonds, now subject to call. Interest ceased on Jan. 25, 1900.

Securities mature $5,000 on Jan. 15, 1915, and $4,000 yearly thereafter. For full description of bonds see CHRONICLE Jan. 6, p. 47.

Okanogan County (Wash.) School District No. 26.—*No Bids Received.*—No bids were received on Jan. 11 for the $650 5-10-year (optional) bonds advertised for sale on that day.

Orland School District, Glen County, Cal.—*Bond Sale.*—The $1,300 6% 1-7-year (serial) bonds, no bids for which were received at the advertised hour of sale on Dec. 4, 1899, were afterwards awarded to the Bank of Tehama at a premium of $10.

Oshkosh, Wis.—*Bond Sale.*—On Jan. 10 an issue of $36,000 4% school bonds were awarded to the South Side Exchange Bank of Oshkosh at 108·43.

Paterson, N. J.—*Bond Sale.*—On Jan. 24 the $22,000 4% 10-year renewal bonds were awarded to Estabrook & Co., Boston, at 105·85—an interest basis of about 3·31%. A full list of the bidders will be given next week. For description of bonds see CHRONICLE Jan. 20, p. 142.

Perth Amboy, N. J.—*Bonds Authorized.*—At a meeting of the Board of Aldermen held Jan. 15 the issuance of $6,520 46 4% 20-year bonds to meet judgment obtained by Ira R. Crouse for expense in building a school house was authorized. This loan was made necessary by the failure of the Middlesex County Bank last fall, brought about by the defalcation of its cashier, the city thereby losing its money which it had on deposit in the bank, part of which was the proceeds of an issue of school bonds.

Philadelphia, Pa.—*Bonds Authorized.*—The City Councils have authorized the issuance of the $12,000,000 bonds voted at the November election for the improvement of the water supply. Interest on these bonds will be at a rate not exceeding 3%, payable semi-annually. Principal will mature in 30 years from date of issue.

Pittsburg, Pa.—*Highest Bid.*—The highest bid received on Jan. 25, 1900, for the $7,000,000 bonds advertised for sale on that day was that of R. L. Day & Co., New York. at 103·961 for 3½ per cents. It is stated that the city will take advantage of its option and retain $1,000,000 of the bonds as an investment for the sinking fund.

Pontiac, Ill.—*Bonds Authorized*—On Jan. 5 the City Council authorized the issuance of $16,000 bonds for a new city hall.

Pontiac (Ill.) School District No. 2.—*Bond Sale.*—The $18,000 4% school bonds advertised for sale on Jan. 22 have been awarded to N. W. Harris & Co., Chicago, at 102·62. Interest on these bonds will be payable April 1 and October 1 and the principal will mature $2,000 yearly, beginning July 1, 1907.

Port Gibson, Miss.—*Bond Sale.*—On Jan. 15 the $7,500 6% funding bonds were awarded to W. C. Guthrie at 106·13. Following are the bids:

W. C. Guthrie.....$7,960 00	Duke M. Farson, Chicago.....$7,800 00
Seasongood & Mayer, Cincin... 8,007 00	

For description of bonds see CHRONICLE Jan. 6, p. 47.

Port Huron, Mich.—*Bonds Voted.*—At the election held on Jan. 16 the issuance of $75,000 canal bonds was authorized by a vote of 511 to 379. It will be some time before these bonds can be issued, as a commission will have to be appointed to look into the feasibility of the project, after which the Board of Estimates and the Common Council must pass on the bond question.

Portland, Ore.—*Bond Sale.*—On Jan. 20 the $25,000 6% 10-year gold improvement bonds were awarded to A. G. Klosterman of Portland at 110—an interest basis of about 4·74½%. For full description of bonds see CHRONICLE Jan. 13, p. 95.

Pulaski, Va.—*Bond Offering.*—Proposals will be received at any time for the purchase of $45,000 5% gold bonds issued for the purpose of purchasing the water-works and for the erection of an electric light plant. Securities are in denomination of $500, dated July 1. 1899. Interest will be payable semi-annually at the Chase National Bank, New York City. Principal will mature July 1, 1924.

Rensselaer County, N. Y.—*Bond Sale Postponed.*—Elias P. Mann, County Treasurer, gives notice that the sale of the $30,000 3½% refunding war bonds, bids for which were to have been received on Jan. 30, has been postponed until some later date. The reason given for the postponement is that the bonds must be countersigned by the Chairman of the Board of Supervisors and the Chairman of the Finance Committee, which cannot be done until after the board organizes, which will not likely occur until the third Tuesday in March.

Rosswell, N. Mex.—*Bond Offering.*—Proposals will be received until 12 M. March 1 by B. F. Hammett, Jr., Town Clerk, for $30,000 4% 20-30-year sewer and street-improve-

NEW LOANS.

$16,000

ATLANTIC CITY, N.J.,

BONDS FOR SALE.

The City of Atlantic City will receive sealed proposals for $16,000 GOLD COUPON CITY BONDS, in denominations of $1,000, DATED JANUARY 1, 1900, MATURING JANUARY 1, 1920, without option, free from tax, with interest at 4½ per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK, until noon of MONDAY, FEBRUARY 12, 1900.

Every bidder, as a precedent to the reception or consideration of his proposal, must deposit with the Comptroller $500 in money or a certified check for $500, drawn to the order of said Comptroller, upon a National Bank.

THE LEGALITY OF THESE BONDS HAS BEEN APPROVED BY DILLON & HUBBARD of New York, whose certificate as to legality will accompany the bonds.

Full particulars and blank form of proposal will be mailed on application to A. M. HESTON, Comptroller, Atlantic City, N. J.

$26,569

Custer County, So. Dak.,

BONDS.

Notice is hereby given that the Board of County Commissioners of Custer County, South Dakota, will receive bids for the sale of $26,569 of the bonds of said county, at the adjourned meeting of said board, Thursday, February 15th, 1900. Said bonds to be payable twenty years from date, or at option of County ten years after date. All bids to be in writing, and to be on file with the County Auditor on or before the 15th day of February, 1900.

The Board reserves the right to reject any or all bids,

By order of the Board of County Commissioners, Custer County, South Dakota.

W. A. SMITH, County Auditor, Custer, So. Dak.

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$171,000

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$100,000

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PRICE ON APPLICATION.

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60 State Street,

BOSTON.

ment bonds. Securities are in denomination of $100, dated April 1, 1900. Interest will be payable semi-annually. A certified check for $600, payable to H. L. Gill, Town Treasurer, will be required. Securities were authorized by an Act of the State Legislature passed in 1899. The official circular states that the town has never been in default in the payment of its bonds or interest, and that there is no litigation affecting these securities. The bonded debt, including these bonds, is $31,600. The assessed valuation is $429,288 and the real value about $1,500,000. The population is estimated at 3,000.

San Pedro School District, Los Angeles County, Cal.—*Bonds Voted.*—The election held on Dec. 30, 1899, to vote on the issuance of $12,500 6% 1-10-year (serial) bonds resulted in favor of the bonds.

Saranac, Mich.—*Bond Election Not Held.*—On account of an irregularity in the call for the election, a vote was not taken on Dec. 18, 1899, to authorize the issuance of bonds for water works.

Sarnia, Ont.—*Bond Offering.*—Proposals will be received until 6 P. M. Feb. 9 by Jas. E. Barril, Town Treasurer, for $10,000 4% 1-20-year (serial) debentures dated Dec. 31, 1899, and $2,972 66 4% 1-10-year (serial) debentures dated Jan. 1, 1900.

Bonds Authorized.—This town has voted to issue $25,000 bonds for a trunk sewer. Full description of securities has not yet been determined by the Town Council.

Schenectady, N. Y.—*Bonds Proposed.*—The State Legislature has under consideration a bill providing for the issuance of $160,000 sewer bonds.

Bond Sale.—On Jan. 25 the $10,000 4% 5-14-year (serial) fire-loan bonds were awarded to Allen, Sand & Co., New York, at 106·031—an interest basis of about 3·26%. A full list of the bidders will be given next week. For description of bonds see CHRONICLE Jan. 20, p. 142.

Schuyler (Town), Herkimer County, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M. Jan. 29 by S. M. Davis, Town Supervisor, at the National Bank of Frankfort, for $6,000 4% bonds. Securities are in denomination of $500, dated Feb. 1, 1900. Interest will be payable annually on Feb. 1 at the National Bank of Frankfort. Principal will mature $500 yearly on Feb. 1 from 1901 to 1912, inclusive. The above will represent the only debt of the town. The assessed valuation is $1,013,074.

Springfield, Mass.—*Loan Awarded*—On Jan. 26 the $300,000 temporary loan was awarded to George Mixter, Boston, at 3 44½%.

Starkville, Miss.—*Bond Sale.*—On Jan. 22 the $22,500 5% 5-20-year water-works bonds were awarded to Duke M. Farson, Chicago, at 100·11. For description of bonds see CHRONICLE Jan. 13, p. 96.

Syracuse (Neb.) School District No. 27.—*Bonds Not Yet Sold.*—We are advised that the $10,000 4½% refunding bonds mentioned in the CHRONICLE on Dec. 30, 1899, have not yet been sold. The district expects to dispose of these bonds at private sale and an offer of par less $100 commission has already been made for the same.

Tacoma, Wash.—*Bonds Certified as to Genuineness.*—It is proper to state that the $1,200,000 gold bonds, bids for which will be received until Feb. 14, will be certified as to genuineness by the United States Mortgage & Trust Co., New York City. The terms of the bond offering and a description of the bonds were given in last week's CHRONICLE.

Taylor (Pa.) School District.—*Bond Election.*—At the spring election, Feb. 20, the question of issuing $20,000 5% school-house bonds will be voted upon.

Tecumseh, Neb.—*Bids Rejected.*—All bids received on Jan. 15 for the $5,000 4¼% refunding city-hall bonds and $4,400 4¼% refunding electric-light-plant bonds were rejected. For description of bonds see CHRONICLE Dec. 30, p. 1359.

Thurston County, Wash.—*Bonds Proposed.*—The County Court is considering the question of refunding the bonded indebtedness of the county, amounting to $225,000, and of funding the floating indebtedness of about $180,000.

Toronto, Jefferson County, Ohio.—*Bond Sale.*—On Jan. 18 the $16,000 4% 20-year refunding water bonds were awarded to Seasongood & Mayer, Cincinnati, at 105·62—an interest basis of about 3·60%. Following are the bids:

Seasongood & Mayer, Cincin.	$16,900 00	Clinton N. Field & Co., N. Y..	$16,584 00
Feder, Holzman & Co., Cin...	16,856 00	S. Kuhn & Sons, Cincinnati..	16,563 20
R. Kleybolte & Co., Cincin...	16,770 00	W. J. Hayes & Sons, Cleve....	16,500 00
Lamprecht Bros. Co., Cleve..	16,720 00	New First Nat. Bank, Colum.	16,425 25
Briggs, Todd & Co., Cincin...	16,680 00	Atlas Nat. Bank, Cincinnati..	16,355 00

For description of bonds see CHRONICLE January 6, 1900, p. 48.

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Act as agents for non-resident property owners and investors.

Troup County, Ga.—*Bond Election.*—The election to vote on the question of issuing the $50,000 refunding and court-house bonds mentioned in the CHRONICLE Dec. 30, 1899, will be held on March 6, 1900.

Troy, N. Y.—*Bonds Authorized.*—The Common Council has authorized the issuance of $15,700 3½% market bonds. Securities will be in denomination of $1,000, except one, which will be for $1,700. They will be dated February 15, 1900; interest will be payable semi-annually and the principal will mature $1,700 on Feb. 15, 1902, and $2,000 yearly thereafter on Feb. 15 from 1903 to 1909, inclusive.

Tupelo, Miss.—*Bond Sale.*—On Jan. 15 the $15,000 6% 5-20-year (optional) electric-light bonds were awarded to the First National Bank of Tupelo at 103·17—an interest basis of about 5·27%. For description of bonds see CHRONICLE Jan. 13, p. 96.

Uintah County, Utah.—*Bond Offering.*—Proposals will be received until March 7 for the $16,000 5% court-house bonds voted last fall. Securities will mature Jan. 2, 1920, subject to call after Jan. 2, 1910.

Vicksburg, Miss.—*Bonds Proposed.*—This city seeks legislative authority to issue $150,000 5% 40-year sewer, $150,000 5% 40 year water and $50,000 5% 40 year city-hall bonds.

Waco, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of $49,000 funding bonds of this city.

Warwick County, Va.—*Bonds Authorized by House.*—The issuance of bonds has been authorized by a bill recently passed by the House of the State Legislature.

Washington County, Ohio.—*Bond Sale.*—On Jan. 24 the $125,000 4% court-house and jail bonds were awarded to the New First National Bank of Columbus at 105·685. For description of bonds see CHRONICLE Jan. 6, p. 48.

Watertown, Mass.—*Bond Sale.*—On Jan. 25 $8,500 4% conpon notes were awarded to Jose, Parker & Co., Boston, at 107·045—an interest basis of about 3·17%. A full list of bidders will be given next week.

White Cloud, Mich.—*Bonds Voted.*—At an election held on Dec. 21, 1899, the issuance of $4,500 electric-light bonds was authorized. These bonds were awarded on June 3, 1899, to W. J. Hayes & Sons, Cleveland, but were not taken by that firm, as an error was discovered in the former election, which was held on May 15, 1899 It has not yet been decided whether to re-advertise these bonds for sale or to dispose of them at private sale.

Winchester, Va.—*Bonds Authorized by House of Delegates.*—The House of the State Legislature has passed a bill authorizing this city to issue bonds.

Winton Place, Ohio.—*Bond Election.*—An election will be held on Feb. 6 to vote on the question of issuing $55,000 sewer bonds.

Woburn, Mass —*Loan Authorized.*—The City Council has authorized a loan of $120,000 in anticipation of the collection of taxes.

Bonds Proposed.—The City Council has under consideration an order providing for a long time loan of $100,000 for street improvements.

Wood County, W. Va.—*Bond Election.*—It is stated that an election will be held in this county to vote on the question of issuing bonds for road improvements.

Woodstock, Va.—*Bonds Authorized by House.*—The House of Delegates has authorized this town to issue water-works bonds.

Worcester, Mass.—*Loan Authorized.*—On Jan. 15 the City Council passed an order authorizing the City Treasurer to borrow $800,000 in anticipation of the collection of taxes.

Yonkers, N. Y.—*Bond Sale.*—On Jan. 24 the $80,000 3½% 3-year redemption bonds were awarded to Geo. M. Hahn, New York, at 100·55, and the $7,500 3½% 1-year assessment bonds to the People's Savings Bank of Yonkers at 100·51.

Yonkers (N. Y.) School District.—*Bond Sale.*—On Jan. 24 $25,000 3½% registered school bonds were awarded to Rudolph Kleybolte & Co., New York, at 102·012. Following are the bids:

R. Kleybolte & Co., New York..102·012	N. W. Harris & Co., New York...101·07
Jno. D. Everitt & Co., N. Y.....101·57	Denison, Prior & Co., Cleve.....101·012
Geo. M. Hahn, New York.....101·13	W. J. Hayes & Sons, Cleve.....100·848
People's Sav. B'k of Yonkers...101·102	

Securities are in denomination of $5,000, dated Dec. 1, 1899. Interest will be payable April 1 and Oct. 1, and the principal will mature $10,000 April 1, 1908; $10,000 April 1, 1909, and $5,000 April 1, 1910.

York, Pa.—*Bond Election.*—At the February election the question of issuing $350,000 sewer and city hall bonds will be voted upon.

MISCELLANEOUS.

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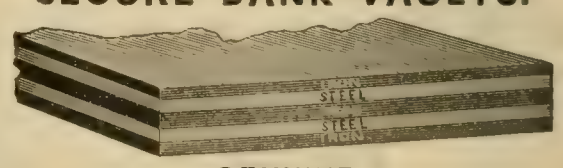
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THE Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 70. SATURDAY, FEBRUARY 3, 1900. NO. 1806.

CLEARING HOUSE RETURNS.

For the month of January the clearings compare unfavorably with a year ago. In the aggregate for the whole country the decrease from 1899 reaches 10·2 per cent, but outside of New York there is a gain of 5·6 per cent.

	January.				
	1900.	1899.	P.Ct.	1898.	1897.
	$	$		$	$
New York	4,664,579,395	5,690,749,776	−18·0	3,690,282,724	2,589,347,332
Philadelphia	417,944,382	415,698,776	+0·1	326,703,068	264,797,165
Pittsburg	129,673,835	97,555,952	+32·9	80,277,052	66,010,247
Baltimore	92,385,216	106,976,749	−13·7	82,652,544	65,609,153
Buffalo	23,336,366	20,615,334	+13·2	19,004,716	16,908,051
Washington	11,853,972	9,961,847	+19·0	8,412,415	8,179,403
Rochester	9,626,885	8,744,833	+10·1	7,607,620	6,622,345
Syracuse	6,065,611	5,443,769	+11·4	4,882,086	4,479,973
Scr nton	5,468,480	4,477,201	+22·1	4 810,982	3,716,842
Wilmington	4,316,095	3,671,397	+17·6	3,195,333	2,809,182
Binghamton	2,085,000	1,805,300	+15·5	1,535,300	1,404,900
Total Middle	5,367,185,237	6,365,700,934	−15·7	4,229,363,840	3,029,885,593
Boston	591,846,945	611,203,614	−3·2	508,265,978	423,283,814
Providence	30,934,500	28,729,400	+7·7	24,961,100	27,323,800
Hartford	13,665,859	13,958,616	−2·1	13,447,899	12,637,386
New Haven	7,760,843	9.080,888	−14·5	7,312,823	6,999,752
Springfield	6,683,556	7,763,148	−13·9	7,205,027	6,405,206
Worcester	6,083,731	8,349,758	−27·1	6,799,367	6,031,401
Portland	5,521,591	6,839,944	−19·3	6,261,231	5,504,737
Fall River	3,932,715	4,789,976	−17·9	3,921,326	3,846,299
Lowell	2,581,653	3,481,420	−25·9	3,802,496	2,828,735
New Bedford	2,058,597	2,929,178	29·7	2,058,793	2,633,945
Total N. Eng	671,069,990	697,125,942	−3·7	584,036,040	497,495,075
Chicago	589,231,064	552,231,171	+6·7	428,680,998	318,446,097
Cincinnati	72,512,200	66,302,800	+9·4	57,410,150	49,790,300
Detroit	40,170,911	35,880,150	+12·0	31,314,829	23,094,817
Cleveland	49,060,510	41,758,708	+17·5	30,941,172	26,390,551
Milwaukee	24,465,723	24,950,567	+18·1	23,295,069	19,779,068
Columbus	23,460,400	22,720,700	+3·0	19,245,700	14,694,250
Indianapolis	14,890,043	13,907,785	+7·1	11,122,429	9,294,851
Peoria	9,106,700	8,047,722	+13·2	7,530,810	6,457,158
Toledo	11,082,693	8.453,579	+31·1	8 106,229	5,746,957
Grand Rapids	6,261,551	4,777,249	+31·1	4,530,869	3,377,272
Dayton	5,342,290	4,112,047	+29·9	3,282,554	2,639,316
Evansville	4.808,700	2,996,840	+60·2	.....	.....
Youngstown	1.571,548	1,389,862	+13·1	1,330,991	.....
Springfield,Ill	2,030,001	1,801,889	+12·7	1,483,524	.....
Lexington	2,103,557	1,659,116	+26·8	1,893,401	1,490,110
Akron	1,858,100	1,637,800	+13·5	1,234 200	1,114,700
Kalamazoo	1,817.934	1,558,505	+16·6	1,317,306	1,145,275
Saginaw	1,593,203	1,396,802	+14·1	1,066,982	1,023,377
Rockford	1,297,519	1,056,757	+22·8	842,652	095,492
Springfield	1,325,611	1,014,235	+30·7	868,043	812,490
Canton	1,236,163	888,964	+39·2	789.617	658,604
Tot. M.West	870,166,421	798,543,248	+9·0	636,287,525	477,450,685
San Francisco	83,015,149	67,333,931	+23·3	65,466,574	55,916,432
Salt Lake City	10,048,666	11,101,069	−0·5	7,135,973	5,559,516
Portland	7,849,279	7,504,118	+4·6	7,520,506	5,214,740
Los Angeles	10,309,559	7,113,623	+44·9	6,049,099	4,188,316
Seattle	7,981,110	5,026,965	+58·8	5,673,019	1,855,616
Spokane	5,000,000	4,428,893	+12·9	3,152,780	2,245,598
Tacoma	4,103,841	3,082,407	+33·1	3,746,274	1,694,250
Helena	2,800,000	2,239,926	+25·0	2,000,000	2,202,742
Fargo	2,041,085	1,376,180	+48·3	974,696	553,596
Sioux Falls	719,195	498,857	+44·3	514,878	193,050
Total Pacific	133,867,884	109,705,969	+22·0	102,234,249	76,623,856
Kansas City	58,109,585	46,691,540	+24·5	44,337,557	44,836,724
Minneapolis	43,299,744	42,007,645	+3·1	32,651,854	25,046,250
Omaha	26,755,128	30,516,267	−12·3	22,957,090	17,738,900
St. Paul	22,445,392	19,332,180	+16·1	16,611,654	12,624,737
Denver	21,134,801	13,924,191	+51·8	12,190,327	10,991,083
St. Joseph	16,105,636	10,459,607	+54·0	6,556,906	5,475,867
Des Moines	6,465,875	7,132,629	−9·3	4,758,595	4,749,697
Davenport,	3,681,311	2,949,944	+24·8	2,531,081	2,236,489
Sioux City	5,851,916	3,923,628	+49·1	3,228,428	1,674,729
Topeka	2,930,537	2,578,104	+13·7	2,172,693	1,956,623
Wichita	2,311,600	2,098,710	+10·1	2,053,546	1,394,686
Fremont	630,002	539,587	+16·9	455,879	240,549
Hastings	751,704	565,741	+32·9	408,434	385,990
Tol. oth'r W	210,473.231	182,719,173	+15·2	150,914,044	129,352,224
St. Louis	145.328,096	143,657,927	+1·2	125,625,838	113,589,316
New Orleans	53,436,125	53,144,037	+0·5	52,910,144	45,568,487
Louisville	43.185,957	35,116,509	+23·0	29,955,208	28,330,672
Galveston	16,758,900	16,204,500	+3·4	14,555,950	13,383,250
Houston	17.106,989	13,347,741	+28·2	13,780,217	11,864,222
Savannah	19,203,701	12,563,489	+52·9	13,104,181	12,063,089
Richmond	15,474,788	15,643,651	−1·1	11,288,828	11.129,337
Memphis	13,202,671	10,994,267	+20·1	15,021,871	8,877,104
Atlanta	8,995,994	8,093,041	+11·1	7,409,216	7,044,704
Nashville	6,896,840	6,162,147	+11·9	5,628,304	4,941,352
Norfolk	6,609,744	5,310,186	+24·4	4,460,705	3,934,715
Augusta	5,512,677	3,542,234	+55·6	3,702,733	3,587,733
Knoxville	2,592,447	2,276,472	+13·9	2,205,345	1,971,088
Fort Worth	4,772,608	4,339,141	+10·0	3,593,428	3,040,050
Birmingham	3,972,275	2,265,831	+75·3	2,162,040	1,684,269
Macon	3,497,000	2,433,000	+43·7	2,844,000	2,741,000
Little Rock	2,355.339	1,680,163	+40·2	1,783,155	1,335,819
Chattanooga	1,700,000	1,436,792	+18·3	1,456,101	1,179,380
Jacksonville	1,187,470	1,053,617	+12·7	996,319	1,078,534
Total South	371,789,671	339,264,746	+9·6	312,483,583	277,334,021
Total all	7,621,552,434	8,493,060,012	−10·2	6,015,319,281	4,500,341,454
Outside N. Y	2,959,973,039	2,802,310,236	+5·6	2,325,036,557	1,910,994,122
Montreal	62,853,000	64,850,108	−3·1	60,334,793	43,577,931
Toronto	45,114,610	42,388,739	+6·4	37,836,956	31,117,314
Winnipeg	9,906,607	7.683,052	+28·9	6,347,168	5,009,819
Halifax	6,707,487	5,913,095	+13·4	5,009,280	5,135,399
Hamilton	3,742,004	3,274,259	+14·3	3,028,094	2,863,352
St John	3,033,898	2,470,168	+22·8	2,417,677	2,559,002
Victoria	2,704.318	2,700,002	+0·2	.....	.....
Vancouver	3,168,201	2,441,194	+29·8	.....	.....
Tot. Canada	137,230.125	131,720,617	+4·2	114,973,968	90,262,817

☞ Table Clearings by Telegraph on page 214.

The week's total for all cities, shows a loss of 25·4 per cent from 1899. The increase over 1898 is 21·8 per cent and the increase over 1897 is 74·6 per cent. Outside of New York the decrease compared with 1899 is 3·3 per cent, the gain over 1898 is 28·7 per cent, and the excess over 1897 reaches 60·6 p. c.

Clearings at—	Week ending January 27.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	972,111,858	1,494,429,885	−35·0	825,018,146	526,710,070
Philadelphia	98,049,647	107,126,018	−8·5	72,819,384	53,722,288
Pittsburg	32,110,200	22,503,891	+42·7	18,849,702	13,618,912
Baltimore	18,527,420	27,229,398	−32·0	16,498,754	13,061,075
Buffalo	4,953,645	4,562,192	+8·6	4,140,129	3,451,941
Washington	2,292,622	2,072,778	+10·6	1,805,202	1,569,105
Rochester	1,899,457	1,705,970	+11·4	1,607,526	1,219.390
Syracuse	1,130,154	953,404	+18·6	928,813	746,176
Scranton	1,288,400	997,918	+24·2	1,160,055	822,582
Wilmington	973,621	730,875	+33·3	657,510	582,659
Binghamton	405,300	350,100	+15·8	260,500	256,900
Total Middle	1,133,692,324	1,662,662,429	−31·8	943,745,731	614,761,098
Boston	119,074,873	137,388,619	−13·3	100,210,848	83,695,396
Providence	5,985,300	6,127,300	−2·3	4,600,100	4,489,900
Hartford	2,363,120	2,577,556	−8·3	2,059,499	1,874,002
New Haven	1,672,786	2,024,130	−17·4	1,556,331	1,217,165
Springfield	1,301,706	1,662,515	−21·7	1,459,400	1,262,344
Worcester	1,175,791	2,138,194	−45·0	1.378,684	1,119,303
Portland	1,000,120	1,509,581	−33·7	1,164,907	1,103,360
Fall River	821,590	923,542	−11·0	863,236	795,776
Lowell	474,884	949,515	−50·1	667,883	573,386
New Bedford	400,662	643,049	−37·8	422,055	495,825
Tota New Eng	134,270,232	155,944,001	−13·9	114,382,943	96,626,457
Chicago	120,729,188	130,757,142	−7·7	87,028,118	67,796,316
Cincinnati	15,013,100	13,339,750	+12·5	11,214,200	10,724,600
Detroit	8,146,028	6,853,065	+18·9	7,218,265	4,295,846
Cleveland	10,164,610	8,507,756	+31·2	6,534,170	5,484,592
Milwaukee	6,288,611	5,147,843	+22·2	5,092,516	3,676,105
Columbus	4,956,200	4,828,000	+2·7	4,551,600	3,172,500
Indianapolis	2,925,108	2,804,145	+4·3	2,232,631	1,702,773
Peoria	1,747,938	1,677,409	+4·2	1,461,298	1,421,452
Toledo	2,016,605	1,722,201	+17·1	1,591,469	1,274,507
Grand Rapids	1,246,084	1,021,036	+22·0	905,235	567,042
Dayton	1,140,146	920,975	+23·9	666,556	537,705
Evansville	905,851	656,752	+37 9	.....	.....
Youngstown	322,046	341,377	−5·7	259,492	.....
Springfield, Ill	393,564	373,814	+5·3	307,564	.....
Lexington	437,640	250,692	+76·4	304,451	255 974
Akron	369.300	399,500	−7·1	272,000	234,000
Kalamazoo	297,695	339,871	−12·4	246,218	213,848
Saginaw	293,450	278,644	+5·3	290,000	270,000
Rockford	292,756	234,967	+24·7	277,401	174,058
Springfield, Ohio	267,165	182,133	+46·7	152,340	139,385
Canton	216,553	178,216	+21.5	147,630	117,702
Tot. Mid. West'n	178,169,638	180,831,288	−1·5	130,703,244	102,055,405
San Francisco	15,347,631	13.401.923	+14·5	13,892,258	12,185,539
Salt Lake City	1,971,307	2,946,581	−33·1	1,482,628	1.019,811
Portland	1,551,130	1,450,026	+7·0	1,385,901	820,002
Los Angeles	2,143,016	1,454,198	+47·4	1,140,624	892,232
Seattle	1,834,329	1,239,049	+48·0	1,868,339	367,733
Spokane	972,526	1,017.004	−4·4	651,074	439,376
Tacoma	910,396	767,325	+18·6	846,048	360,252
Helena	695,180	459,687	+18·6	450,000	482,993
Fargo	275,019	313,840	−12·4	179,280	101,268
Sioux Falls	198,266	120,000	+65·2	114,403	30,571
Total Pacific	25,898,800	23,169,633	+11 8	22,010,555	16,699,777
Kansas City	12,523,777	10,892,740	+15·0	9,965,774	9,843,898
Minneapolis	8,468,714	9,630,616	−12·1	6,987,006	5,370,167
Omaha	5,510,808	7,035,104	−21·7	5,184,950	4,024,474
St. Paul	4,210,377	4,446,001	−5·3	3,600,485	2,631,396
Denver	4,312,905	2,751,664	+57·5	3,077,798	2,353,520
St. Joseph	3,000,000	2,268,177	+32·3	1,280,247	1,091,381
Des Moines	1,296,958	1,540,624	−15·8	917,661	673,148
Davenport	573,319	567,569	+1·0	495,609	466,336
Sioux City	1,005,842	886,003	+13·5	784,757	396,713
Topeka	646,626	567,569	+14·0	467,956	395,969
Wichita	492,484	480,676	+2·5	452,569	397,044
Fremont	135,000	115,129	+17·3	83,708	59,338
Hastings	137,321	127,632	+7·6	105,832	71,324
Tot. other West	42,314,131	41,309,348	+2·4	33,404.352	27,801,208
St. Louis	29,356,416	31,517,078	−6.9	24,955,166	22,655,124
New Orleans	12,910,158	11,679,826	+10·5	10,739,986	8.834,057
Louisville	9,742,352	7,563,679	+28·8	6,671,432	5,277,397
Galveston	4,231,500	3,506,800	+20·7	3.286,600	2,418,800
Houston	4,468,727	3,418,070	+30·7	3.087,606	2,617,431
Savannah	4,000,000	3,264,767	+22·5	2,975,263	3,063,646
Richmond	3.439,439	3,129,492	+9·9	2,274,890	2,461,606
Memphis	2,569,272	2,327,429	+10·4	3,344,570	1,555,612
Atlanta	1,911,960	2,032,132	−6·0	1,436,243	1,334,974
Nashville	1,240,611	1,220,002	+1·7	1,191,705	1,039,372
Norfolk	1,409,964	1,236,055	+14.0	1,157,612	936,828
Augusta	1,429,350	1,018,549	+40·3	1,085,788	895,183
Knoxville	621,483	519,104	+19 7	451,031	445,117
Fort Worth	1,020,242	941,430	+8·4	816,087	595,896
Birmingham	800,000	520,727	+53·6	464,618	369,260
Macon	852,000	538,000	+58·4	587,000	706,000
Little Rock	466,553	334,257	+39·6	324,582	252,151
Chattanooga	358,738	307,433	+16 7	299,486	251.007
Jacksonville	275,853	226,755	+21·7	205,000	199.845
Total Southern	81,104,618	75,301,585	+7·7	65,354,665	55,909,389
Total all	1,595,449,743	2,139,218,284	−25·4	1,309,511,480	913,857.334
Outside N. York	623,337,885	644,788,399	−3·3	484.583,334	388,147,264
Montreal	13,448,918	18,019,119	−25·4	13,285,791	9.833,762
Toronto	8,430,153	9,081,711	−7·2	7,628,682	5,833,575
Winnipeg	1,952,033	1,642,095	+18 9	1,240,410	811,703
Halifax	1,241,928	1,075,727	+15 5	1,016,488	1,021,870
Hamilton	730,250	686,516	+6·4	582,396	506,972
St. John	549,595	574,295	−4·3	511,103	460,685
Victoria	575,721	576,355	−0·1	.....	.....
Vancouver	615,195	593,198	+9 2	.....	.....
Total Canada	27,543,793	32,219.016	−14·5	24,264,900	18,458,567

On pages 208 to 212 will be found the annual letter of our London correspondent, reviewing in an interesting way the course of events affecting British trade, commerce and finance during the late calendar year.

THE FINANCIAL SITUATION.

Wall Street affairs apparently have taken a little better start this week, mainly influenced by developments in industrials. Until Tuesday and for a week or two appearances have looked like a confirmed waiting market. Many claimed that it was waiting for events to take a favorable turn in South Africa; the result even last week proved that was by no means the case, and the movement this week has confirmed that view. South Africa, as we stated a week ago, is far from being the controlling influence on Wall Street. The success of Great Britain would no doubt tend to aid an improving situation at our Stock Exchange, but such success is not necessary for it, and would not of itself impart confidence to dealings in securities. The disorder we have been struggling with is of a domestic rather than of a foreign origin; and hence the cheerful omen of this week was a home affair wholly. We refer to the disclosures with regard to the business of the American Steel & Wire Company—not so much to the dividends declared as to the exhibit of the year's business. It had an exhilarating influence because of the open policy it favored, and because the results reported exceeded the most sanguine anticipations, and so conduced to take away in some measure the lack of confidence attaching to industrials. Very naturally also the report and dividend drew fresh attention to the phenomenally favorable condition of the steel and iron trades, and this again gave to the prevailing idea a higher estimate of the value of other properties representing the iron and steel interests.

The reduction by the Imperial Bank of Germany on Saturday of its official discount rate from 6 per cent to 5½ per cent was not unexpected considering the reductions made last week by the Banks of England and France and by the smaller continental Banks of Antwerp and Belgium. It is to be said, however, that a relaxation in the monetary tension at Berlin also resulted from recent free liquidation of speculative accounts on the Bourse and also by the gain of over £2,000,000 cash reported by the Bank of Germany last week. The Bank of the Netherlands on Monday reduced its official rate from 4½ to 4 per cent. Other than these there have been no changes in European bank rates. Indeed, considering the renewal in a measure of the monetary tension in London following the disaster at Spion Kop, there would seem to be little probability for the present of any further reductions in official discount rates by the European banks. The tendency of our market for money, especially on call, has continued downward. This is quite natural, for the bank return of Saturday showed a gain of $8,844,300 cash, increasing the surplus reserve $5,092,300, to $29,277,975, which, it may be noted, is the highest since June 17, when the surplus was $30,003,200. Moreover, the interior flow of money and the Sub-Treasury movement likewise have further augmented the bank reserves the current week. Altogether, the uninterrupted decline in money rates here can cause no surprise.

The Treasurer's monthly figures of receipts and disbursements and cash holdings have not been made up by the Government as we write. From the daily statements we have, however, obtained results which will not differ materially from the monthly figures. These, when taken in connection with the New York City bank returns, are very suggestive and highly important in their bearing upon the future of the money market. The point we wish to call attention to is that substantially all the gain the New York banks have made in their reserves during January has come either directly or indirectly from the Government. Of course, in dealing with reports of our Clearing House institutions we have to take weekly averages of cash holdings instead of exact figures on the date of issue. So also the Treasury statements do not represent the completed operations of the day they are dated; besides that, if they did, they never bear the same dates as the bank returns. As a consequence of these differences we do not claim to obtain exact comparisons; but nevertheless the results are near enough for the purpose, and will no doubt excite the surprise of the reader.

The New York banks on December 30 reported their total holdings of reserve at $196,179,800, on last Saturday the report gave the same item at $215,565,200; these statements show a gain in the month of January in cash holdings of $19,385,400. To this last total probably one-third or one-half of the gain in reserve shown by the bank statement of to-day should be added. Where did this gain come from? The Government receipts from internal revenue (all of which were to be turned over to the depositary banks) was $22,780,000. The depositary banks on January 1 held $87,303,173 and on February 1 they held $107,102,040; that is, the gain to the depositary banks in the month was $19,798,867. Further proof that the Government did actually turn over to the banks all its internal revenue receipts is found in the fact (1) that in January the total Government receipts of revenue from all sources were about $8,795,000 larger than its disbursements, (2) that consequently if all its receipts had gone into the Sub-Treasury instead of a part having gone into depositary banks, the Government would have held cash on the first of February in the Sub-Treasury the amount it so held January 1, which was $272,842,033, plus $8,795,000, its surplus income, that is $281,637,033; instead of that its holdings in Sub-Treasury were only $258,409,632, showing a loss of $23,237,401, or just about the amount of the internal revenue receipts put into banks. The conclusion from the foregoing is that as our banks gained in January less than the internal revenue receipts, that if the Government had not put its internal revenue receipts into the depositary banks there would have been no currency out of use to flow from the interior into our clearing-house institutions, but instead of that our banks would have lost a good part of the $8,795,000 Government surplus receipts. Moreover, when the Government makes an end of transferring the internal revenue receipts to the banks, is it not presumable that the flow of currency from the interior to the New York banks will cease? That end is, we understand, to come soon. Is it not probable in view of the foregoing facts that the extremely low rates for money now prevailing will be comparatively temporary?

A few words of explanation may be necessary with reference to the showing of bank clearings for January given on other pages (page 197 and page 214)

For the first time since September 1898 we have a monthly total recording a decrease, and a considerable decrease at that. Against an aggregate for the whole country of 8,493 million dollars in January 1899 the clearings for January 1900 are only 7,624 million dollars, a loss of 869 million dollars or 10 per cent. We need hardly say that this falling off does not represent the course or condition of general trade, which, according to all reports, is in a state of greater activity than ever before. The smaller volume of bank clearings reflects mainly the decline in speculative transactions. More particularly it reflects the decline in speculation on the New York Stock Exchange. Last year in January, it will be remembered, stock speculation was on an extraordinary scale, the sales, day after day, reaching one million to 1½ million shares. For the whole month the aggregate of the sales was 24,251,983 shares, being the largest total of any month of any year, and a total which has not again been attained since then. The present year the sales have been less than 10 million shares—in exact figures 9,843,716 shares.

It may be thought that as a good part of the dealings on the Exchange are cleared by the Stock Exchange Clearing House, activity there should have comparatively little influence on ordinary bank clearings. But this view is hardly tenable. An enormous saving is undoubtedly effected through the operation of the Stock Clearing House, but of course that institution clears only that portion of the buying and selling operation which takes place within the Exchange. The check received by the broker from the customer for whom he is buying goes into the bank and through the bank Clearing House the same as before. Then, also, not the whole of the dealings on the Stock Exchange are cleared by the Exchange itself—only those in the active stocks. The bond transactions are not cleared at all. Thus in various ways, direct and indirect, speculation on the Exchange is still a potent factor in enlarging or decreasing the volume of bank exchanges.

As bearing on this point, it should be noted that more than the whole of the 869 millions loss in bank clearings for the country is found at New York. The decrease at this point is in fact 1,026 million dollars. The market value of the share sales this year, according to our calculations, was only 687 millions in January 1900, against 1,619 millions in January 1899. This is a contraction of 932 million dollars, though of course the whole of it cannot be considered a loss in bank clearings, since the customers in many cases do not buy outright, but on margin, and hence give a check only for the amount of this margin. In addition to the loss from stock speculation, there must have been a further loss in bank clearings from the fact that financial operations the present year were undoubtedly on a much smaller scale than in January 1899. Last year the promoting of new industrial undertakings was being carried on upon a very extensive scale. This year that movement has in large measure ceased.

Outside of New York the comparison as to clearings is on the whole quite satisfactory. The aggregate in this case is 2,959 million dollars for January the present year, against 2,802 million for January 1899. The addition is 157 million dollars, or 5·6 per cent. Its significance will be apparent when we say that it follows 20·4 per cent gain in 1899, which in turn succeeded 21·5 per cent gain in 1898. In brief, as against a total now of 2,959 million dollars, the aggregate of the clearings outside of New York in 1897 was but 1,910 million dollars. The improvement in three years has been over 50 per cent, and this is in accord with the uninterrupted growth and expansion in legitimate trade which has occurred in the interval.

We made an analysis last week of the country's foreign trade for the late calendar year, dwelling particularly upon the great growth which has occurred in recent years in the "other exports" as distinguished from the exports of our leading staples. This week the complete trade figures for the year have been furnished, and this enables us to carry the analysis one step further, so as to show the value of the exports under each of the leading grand divisions. Here is a table covering the last four years.

	Calendar Years.			
	1899.	1898.	1897.	1896.
Products of—	$	$	$	$
Agriculture.	782,105,048	851,915,762	730,294,792	664,955,372
M'factures..	380,787,891	307,924,994	279,616,898	253,681,541
Mining.....	33,279,187	25,851,092	19,792,796	21,405,774
Forests.....	47,562,121	39,030,313	40,834,864	36,281,504
Fisheries....	5,637,077	5,819,208	5,649,945	6,594,463
Miscellan's.	3,532,663	3,016,771	3,645,001	3,911,426
Total dom.	1,252,903,987	1,233,558,140	1,079,834,296	986,830,080
" foreign	22,595,684	21,988,126	19,874,749	19,007,161
Total all.	1,275,499,671	1,255,546,266	1,099,709,045	1,005,837,241

It will be observed that the exports of manufactures reached 380 million dollars in 1899, against only 253 million dollars in 1896; we may add that in 1895 the total was only 201 million dollars and in 1894 less than 178 million dollars. Lack of space prevents us from going much into details, but we may note that of iron and steel and manufactures of the same the value of the shipments was $105,689,645 in 1899, against only $29,943,729 in 1894; of leather and manufactures, $26,809,833, against $14,888,068; of copper and manufactures, $43,102,665, against $15,702,965; while in the case of manufactures of cotton the export shipments were valued at $24,852,691 this year, against $14,474,137 in 1894.

The Pennsylvania Railroad return for December and the calendar year serves to show the magnitude of the operations of this great railroad system and the gratifying way in which it is sharing in the present prosperity of trade. On the lines directly operated east of Pittsburg and Erie the company reports a gain of $880,700 in gross earnings and of $384,900 in net, and on the lines west of Pittsburg a gain of $570,500 in gross and of $230,600 in net. In other words, on the combined lines there has been an improvement of $1,451,200 in gross and of $615,500 in net for this one month. But it is not until we examine the figures for the full year that we get a proper idea of the extent of the increase which has occurred in the company's income. On the Eastern lines there has been an increase in gross for the twelve months of $7,319,200 and in net an increase of $1,484,600, while the Western lines have contributed a further increase of $5,696,800 in gross and of $1,572,000 in net. That is to say, on the combined lines there was an expansion of over 13 million dollars in gross receipts and of about 3 million dollars in net receipts during the year. Nor does even this represent the full amount of gain for the whole Pennsylvania RR. system. It does not include the results for a number of important roads controlled but separately operated. We shall have to await the arrival of the company's annual report early in March to see the aggregate amount of gain. We annex a

six-year comparison for the lines directly operated east of Pittsburg.

Lines East of Pittsburg.	1899.	1898.	1897.	1896.	1895.	1894.
December.	$	$	$	$	$	$
Gross earnings....	6,617,704	5,737,004	5,617,804	5,192,300	5,639,604	5,153,789
Operat'g expenses	4,530,507	4,034,707	3,953,507	3,554,107	3,939,907	3,604,871
Net earnings..	2,087,197	1,702,297	1,664,297	1,638,197	1,699,697	1,548,918
Jan. 1 to Dec. 31.						
Gross earnings....	72,922,812	65,603,612	64,223,012	62,096,576	64,627,177	58,704,283
Operat'g expenses	50,778,350	44,943,750	43,691,250	43,892,808	44,944,309	40,363,744
Net earnings..	22,144,462	20,659,862	20,531,762	18,203,768	19,682,868	18,340,539

Stocks of the bitumiuous coal roads have all been strong this week on the Stock Exchange. The reason is perfectly obvious. There has been a great change in the condition of the bituminous coal trade within the last twelve months. The demand for coal has recently been so urgent that it has been impossible to supply it. As a consequence prices have advanced materially, and are now on a high basis where a year ago they were on such a low basis that it was hard for either producer or carrier to make a profit out of the business. In our review of the anthracite coal trade in a subsequent article, we refer to the remark of Mr. Saward, of the "Coal Trade Journal," that prices of soft coal had risen fully 50 per cent during the year. This is borne out by the fact that bituminous coal in this market now commands $3@3 50 a ton, whereas a year ago the price was about $2 00 a ton. The higher selling prices mean higher freight rates for the roads transporting the coal. This week the rates were fixed for the year beginning April 1. From Clearfield to New York the rate is to be $1 30, against only 95 cents last year, and from Pocahontas to Norfolk, over the Norfolk & Western, the rate is to be $1 15, against 92½ cents.

Even on the old rates the roads are showing very satisfactory revenue statements, owing to the great growth in their traffic which has occurred as the result of the industrial ctivity prevailing. The Norfolk & Western furnishes an excellent illustration. This company has just declared another semi-annual dividend of two per cent on its preferred stock. The property was very conservatively reorganized in a time of great business depression. The company's report for the fiscal year ending June 30 1899 showed a surplus on the operations of the twelve months of three-quarters of a million dollars ($752,654) over and above all fixed charges and the 4 per cent dividends on the preferred shares. What the outlook is for the current fiscal year appears from the statement for the six months to December 31 1899, just made public. In these six months the company added $995,887 to its gross earnings (as compared with the corresponding six months of 1898), and $710,365 of this was carried forward as a gain in the net.

Money on call representing bankers' balances has loaned on the Stock Exchange during the week at 3 per cent and at 2 per cent, averaging about 2¾ per cent. On Monday the range was from 3 per cent to 2½ per cent, with the bulk of the business at 2½@3 per cent. On Tuesday, Wednesday and Thursday loans were made at 2½ per cent and at 2 per cent with the majority at 2½ per cent. On Friday the transactions were at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. Banks and trust companies quote 2½ per cent as the minimum and few report their ability to obtain higher rates. Time contracts are in quite moderate demand, except on what may be regarded as a low grade of collateral, and those who would borrow on good mixed Stock Exchange security feel indisposed to make engagements now in view of the fact that there are indications that, later on, they will be enabled to obtain money at much cheaper than the currently quoted rates. Meanwhile they seem content to rely upon the call-loan branch of the market. Rates are 4 per cent for sixty days to four months and 4@4½ per cent for longer periods, though lenders would doubtless make the rate 4 per cent on good security for all dates of maturity and even for six or seven months. The commercial paper market is fairly well supplied with names and though the demand is good, not only from the city but from the interior, brokers report that there appears to be enough paper offering to meet the inquiry. It may be noted, however, that while the country demand is quite general, Boston buyers are out of the market. Rates are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5½@6½ per cent for good four to six months' single names. Some very choice notes bearing a single name have been sold at 4 per cent.

The details of the British disaster at Spion Kop reached London on Sunday, and on Monday the effect was intensely depressing, causing not only a gloomy feeling, but more or less of a panicky decline in the stock market. Later there was a recovery, and by Wednesday there seemed to be an impression that Gen. Buller was in another engagement in an endeavor to relieve Ladysmith by means of a new and perhaps less difficult route. The Bank of England minimum rate of discount remains unchanged at 4 per cent, but, as above noted, the Imperial Bank of Germany on Saturday reduced its official rate to 5½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3⅝@3¾ per cent, against 3⅞ per cent on Friday of last week. The open market rate at Paris is 3½ per cent and at Berlin and Frankfort it is 4 per cent. According to our special cable from London, the Bank of England gained £261,141 bullion during the week and held £35,501,931 at the close of the week. Our correspondent further advises us that the gain was due to the import of £28,000 (of which £13,000 were bought in the open market, £9,000 were from Australia and £6,000 from Portugal) to receipts of £410,000 net from the interior of Great Britain, and to exports of £177,000, of which £137,000 were to India and £40,000 were to the Cape.

The foreign exchange market was directly affected on Monday by the disturbed situation at London, which was reflected in higher discounts, and the strong tone for short sterling seemed to foreshadow a resumption of gold exports to London. The market grew more quiet on the following day, and there was on Wednesday a slightly easier tone for cables as the feature. Bankers report commercial bills in quite moderate supply, and also that there is a demand for bankers' sight sterling sufficiently large to absorb all offerings. Long bills are, however, more freely offered. As regard gold exports to London, it may be observed that while there is no immediate prospect of the movement, much depends upon the urgency of the demand for gold, and if sufficient inducements were offered to shippers it is probable that the metal would be promptly forwarded. Receipts of gold at the Cus-

tom House for the week were $437,432, of which $220,020 was French gold in transit to Cuba, and $193,000 from Bremen, and both consigned to the City Bank. The Assay Office paid $1,237,089 56 for domestic bullion during the week.

Nominal rates for exchange were advanced on Monday to 4 88½ for sight, those for sixty-day remaining unaltered at 4 85. Rates for actual business opened on Monday one-quarter of a cent lower for long compared with those on Friday of last week, at 4 84@4 84¼, owing to the higher discounts in London, while rates for short were, for the same reason, advanced one quarter of a cent, to 4 87½@4 87¾, and those for cables one-half a cent, to 4 88¼@4 88½. The market was easy for long and strong for short sterling and for cables. There was a dull and firm market on Tuesday and an easier tone, especially for cables, on Monday, these being then reduced one-quarter of a cent to 4 88@4 88¼. The tone was dull and steady on Thursday and on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Jan. 26.	Mon., Jan. 29.	Tues., Jan. 30.	Wed., Jan. 31.	Thur., Feb. 1.	Fri., Feb. 2.
Brown Bros.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 88	88⅛	88⅛	88⅛	88⅛	88⅛
Baring, Magoun & Co..	60 days.	4 85	85	85	85	85	85
	Sight....	4 88	88⅛	88⅛	88⅛	88⅛	88⅛
Bank British No. America...	60 days.	4 85	85	85	85	85	85
	Sight....	4 88	88⅛	88⅛	88⅛	88⅛	88⅛
Bank of Montreal.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 88	88	88⅛	88⅛	88⅛	88
Canadian Bank of Commerce..	60 days.	4 84⅛	85	85	85	85	85
	Sight....	4 88	88⅛	88⅛	88⅛	88⅛	88⅛
Heidelbach, Ickelheimer & Co.	60 days.	4 85	85	85	85	85	85
	Sight....	4 88	88	88⅛	88⅛	88⅛	88⅛
Lazard Freres...	60 days.	4 85	85	85	85	85	85
	Sight....	4 88	88	88⅛	88⅛	88⅛	88⅛
Merchants' Bk. of Canada.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 88	88	88⅛	88⅛	88⅛	88⅛

The market closed steady on Friday, with rates for actual business 4 84@4 84¼ for long, 4 87½@4 87¾ for short and 4 88@4 88¼ for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83@4 84; cotton for payment 4 83@4 83¼, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 83¾@4 84.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending February 2, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$5,452,000	$1,662,000	Gain. $3,790,000
Gold.....	1,467,000	344,000	Gain. 1,123,000
Total gold and legal tenders.....	$6,919,000	$2,006,000	Gain. $4,913,000

With the Sub-Treasury operations the result is as follows:

Week Ending February 2, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6,919,000	$2,006,000	Gain. $4,913,000
Sub-Treasury operations.....	15,100,000	14,600,000	Gain. 500,000
Total gold and legal tenders.....	$22,019,000	$16,606,000	Gain. $5,413,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 1, 1900.			February 2, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,501,931	.....	35,501,931	32,974,894	.....	32,974,894
France.....	75,830,814	45,688,096	121,518,910	72,778,592	47,915,382	120,693,974
Germany.....	26,985,000	13,901,000	40,886,000	28,226,000	14,541,000	42,767,000
Russia.....	85,730,000	5,515,000	91,245,000	100,660,000	4,242,000	104,902,000
Aus.-Hung'y†	37,887,000	8,918,000	46,805,000	29,898,000	10,359,000	40,257,000
Spain.....	13,600,000	14,852,000	28,452,000	11,062,000	8,744,000	19,806,000
Italy.....	15,412,000	1,506,000	16,918,000	15,029,000	2,344,000	17,373,000
Netherlands..	4,360,000	6,015,000	10,375,000	4,315,000	6,800,000	11,115,000
Nat. Belg'm....	2,884,000	1,442,000	4,326,000	3,099,000	1,550,000	4,649,000
Tot. this week	298,190,745	97,837,096	396,027,841	298,042,486	96,495,382	394,537,868
Tot. prev. w'k	297,853,980	97,672,792	395,526,772	297,578,724	96,151,153	393,729,877

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

GREAT BRITAIN'S SITUATION.

The position of affairs on the Natal frontier at the present time may be summarized very simply. The English army has attempted to dislodge the Boers from ground of their own choosing, has operated under distinctly unfavorable circumstances, and has failed. It has not been defeated in the sense of being driven back in demoralization. General Buller still holds the southern shore of the Tugela River, as he held it three or four weeks ago. His army is apparently strongly posted, and the Boers have made no attempt to follow up their successful resistance by an attack on the English forces during their withdrawal. The situation, so far as regards the Natal campaign, is a simple deadlock. The effort to penetrate the Transvaal through the mountainous district on its southeastern border, so far as regards events up to the present writing, has been proved impracticable. But for the situation of General White's beleagured garrison at Ladysmith, the conclusion from the campaign to date would merely be, that instead of the hardest road of access to the Transvaal, the easiest must be selected; and military experts express little doubt as to what route would be the easiest. As for the garrison at Ladysmith, it at least remains to be said that no signs of readiness for surrender on the part of the garrison have appeared. The messages received this week expressed confidence in the ability of the besieged forces to hold out for a considerable period.

We are not altogether sure that the aspersions cast on the British army and its tactics by Continental critics are fair. That the enemy's strength was underestimated, that inadequate preparation was made for the initial campaign, that the intelligence department failed in its duties, and that the War Office itself was badly organized, are facts which have been categorically admitted by Lord Salisbury in the House of Lords, and which therefore may be finally accepted. It is also quite true that a portion of this army consists of raw levies, and the rest of soldiers whose only training has been in fighting inferior races. But so far as these two criticisms are concerned, we suppose the same objection would stand against the French army or the German army, if either had been summoned to the task undertaken by the British. We are by no means sure that a long and thorough training in tactics of the Von Moltke order—based upon operations over an open country, with good roads and easy communications—would help in the least to successful manœuvres through the ravines and hill country of Western Natal. No doubt the English grossly underrated their antagonists when the war began; but they had at least reached a proper estimate of the enemy's generalship when Sir Charles Warren advanced on Spion Kop last week. There are conditions, physical or geographical, with which, confronted by a capable enemy familiar with the territory, the best trained military genius cannot cope. An army trained in the modern German school might have changed the result of things at Chancellorsville or Gettysburg; but it is very doubtful if it could have brought a different issue to the West Virginia campaign against Stonewall Jackson, or to the very similar campaign on the Tugela River. Napoleon himself, almost invariably successful on the battle-fields of Central Europe, failed signally in Egypt and Russia, and failed, largely because he was operating on un-

familiar territory and on ground of the enemy's own choosing.

We therefore think it hardly reasonable, thus far at all events, to pronounce the entire British campaign a failure, much less to conclude that the English Government is at the end of its rope. The situation, Lord Salisbury frankly admitted at the opening of Parliament on Tuesday, is "full of humiliation and not free from danger;" but we observe that even the opponents of the Ministry make no suggestion of a suit for peace by the British Government. In his refer ence to possible danger the Premier must have had in mind either a forward movement of the Boers into Natal and Cape Colony, or insurrection of the Cape Dutch, or interference by a neutral State. Invasion by the Boers is quite improbable, since by that policy the Boers would forfeit the very advantage which has thus far enabled them to fling back column after column of the British army. A Cape insurrection is often enough named by English critics as a possibility, and the earlier proclamations of Mr. Schreiner, the Premier at Cape Town, and of General Gatacre, showed that the possibility was not absent from the minds of civil and military authorities on the spot. No opinion of special value can be expressed on this matter by observers at a distance; but it must surely have occurred already to most students of the war that the surprisingly large numerical force presented by the Boer military columns points very strongly to the conclusion that the bulk of able-bodied Cape Colony burghers of Dutch sympathies have long ago crossed the northern border and enrolled themselves under General Joubert and General Cronje.

The matter of foreign intervention stands in some respects on a different basis. Of the two possibilities in this direction, jealousy or malice, taking advantage of the diversion of English resources to the Transvaal frontier, might conceivably inspire the one, in the shape of attack on England in South Africa or elsewhere; abstract humanity or political sympathy for the Boers might dictate the other, in the form of a movement to restore peace by diplomatic means. The reasons which render improbable the first of these demonstrations rest on the fact that little or nothing could be gained by it, and that the experiment, with Great Britain's navy free for action, would certainly be dangerous. Aside, indeed, from any such considerations, movement of a neutral power against England would necessarily have to find some specific ground of action, and such ground is not apparent. Nations do not in these days go to war with a first-class neighbor State on the flimsy pretexts which used to serve Frederick the Great or the First Napoleon. The worst possibility that we can discern is a movement on the Chinese coast, for instance, to appropriate territory against whose appropriation Great Britain has hitherto protested, on the ground that England's hands are tied. But even in such an enterprise England's hands are not tied, with its fleet ready for mobilization and with discord between the Continental Powers perfectly assured.

To humane and friendly intervention, for the purpose of bringing an end to a bloody struggle, there is one pre-requisite—the assent of both contending parties. Without such assent interference becomes diplomatic impertinence. We are aware that provision for mediation is made in the articles of the peace agreement at the Hague; but even so, there is no provision for mediation when the contending parties do not wish a mediator. Offers to mediate, accompanied by a threat in case mediation were refused, would in all respects be tantamount to public demand that one or the other contending State desist from war. But there is only one way of enforcing such a demand, and that is by war itself.

We wish to emphasize these perfectly simple facts, because of some indications in the current news that our own people, and with them, as might be supposed, some of our Congressmen, are urging mediation by the United States, in utter ignorance of what such a move would necessarily involve. Let us distinguish carefully. There is no possible objection, save on the score of judgment or good taste, to public meetings to applaud the Boers and criticize the policy of Great Britain. There is nothing objectionable in a dignified and decent discussion of the case in Congress, even if the speeches reflect a prejudice to one contestant; though speeches such as Senator Mason's recent deliverance are, in our judgment, neither dignified nor decent. To a sober gathering of clergymen and other citizens to urge the wisdom of seeking a road to peace, we see no ground of criticism whatever; and in a conceivable case, with some response from a similar respectable minority in the belligerent communities, we can imagine good and practical results.

But the legitimate end of any or all of these expedients is to apply to a foreign State some moral suasion, as to the justice of which that State itself must be the arbiter. We sincerely trust that this limitation will not be forgotten by zealous but over-hasty citizens. It should particularly be remembered that in this matter a Congressional resolution is as powerless as a resolution voted by acclamation in Carnegie Hall or the Grand Central Palace. Without executive sanction and initiative, even a unanimous vote of House and Senate in such matters is a *brutum fulmen*. We suspect that both Congress and the President are likely to recall an incident of December 1896 not inapplicable as a precedent in point. Apparently there was impending in Congress, at that time, a concurrent resolution recognizing Cuban independence. As seems to have been proved by subsequent events, the sympathy of our people was overwhelmingly with the Cubans. Yet the quiet, incisive statement of President Cleveland and Secretary Olney that Congress was threatening to invade Executive prerogative, and that no such resolution would cause the Administration to swerve an instant from its pre-determined policy, met, it will be remembered, with instant approval, not only from every responsible publicist throughout the nation, but from the people themselves. Whatever their sympathies as between the two contestants in South Africa, we do not entertain the slightest doubt that Mr. McKinley would be similarly upheld in an assertion of the proprieties of diplomatic action.

CHICAGO & NORTH WESTERN RAILWAY.

The Chicago & North Western Railway is such an excellently managed property and has such a long record of prosperity that hardly any one will be surprised to hear that its income exhibit for the late calendar year, when all the conditions were favorable in the extreme, is exceedingly gratifying, and such as few, if any, large companies can match. The company's fiscal year does not correspond with the calendar year, but following a practice to which we have

adhered so long we have obtained a statement covering the twelve months ending December 31. This statement comes to us from a special source. In the following we compare the figures for 1899 with those for the three years immediately preceding.

	Twelve months ending Dec. 31.			
CHIC. & NORTH WEST.	1899.	1898.	1897.	1896.
Miles of road	5,124	5,077	5,052	5,031
	$	$	$	$
Gross earnings	41,806,761	37,496,980	33,571,172	32,177,153
Expenses	26,960,738	24,458,547	21,435,154	21,226,925
Net earnings	14,846,023	13,038,433	12,136,018	10,950,228
Charges—				
Int. (less credits)	‡5,764,407	‡6,297,647	¶6,140,102	¶6,403,533
Sinking funds	202,500	202,000	197,260	221,412
Total	5,966,907	6,499,647	6,337,362	6,624,945
Balance for stock	8,879,116	6,538,786	5,798,656	4,325,283
Dividends	3,718,832	3,521,581	3,519,622	3,517,758
Surplus	5,160,284	3,017,205	2,279,034	807,525
New equipment	1,000,000			
	4,160,284			

¶ After allowing for a credit of $257,909 for income from investments in 1896 and $336,790 in 1897.

‡ In this we have included $367,782 interest paid in advance of maturity on bonds taken up and funded into 3½ per cent general mortgage gold bonds of 1987, and have allowed for a credit of $456,935 for income from investments.

† We have included in 1899 $176,743 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and have allowed for a credit of $543,977 for income from investments,

The results here disclosed are obviously exceedingly satisfactory viewed from whatever standpoint. The surplus remaining over and above charges and the dividends paid amounts for the calendar year to over four million dollars—in exact figures, $4,160,284 ; and this is the result, too, after appropriating a round million dollars for purchase of equipment. The surplus is, in fact, more than the amount paid out in dividends and already deducted, namely $3,718,832. In other words, dividends might have been doubled. But of course such a step as doubling the rate of distribution on the stock is not even remotely likely. It has always been the policy to put a good portion of the earnings back into the property. Indeed, therein lies the strength of the property, enabling the company to continue dividends even in lean years and rendering possible the cheapening to the public of the charge for transportation services, which has been a feature of the past history of the road and will doubtless be a feature in the future.

The company recently increased the dividend on its common stock, but as showing how very conservative the management are, it is only necessary to recall that the addition was at the rate of but 1 per cent a year—that is, the new rate on the common stock is 6 per cent per annum, against the previous rate of 5 per cent per annum. The action possesses additional significance in view of the strikingly favorable results above disclosed. It will be observed that there was a further gain of 4⅓ million dollars in gross receipts during 1899 after a heavy gain in the years preceding, and a further increase of 1¾ million dollars in net. Since 1896 the gross has risen from $32,177,153 to $41,806,761, and the net from $10,950,228 to $14,846,023.

The company's fiscal year ends May 31, so five of the twelve months above were included in the last annual report. It will be interesting to separate these five months from the remainder of the year, so as to have the showing for the seven months (from June 1 to December 31) of the current fiscal year. Accordingly we present the following, in which the results are worked out in that way.

MONTHLY GROSS AND NET EARNINGS.

	Gross Earnings.			Net Earnings.		
CHICAGO & NORTH WEST.	1899.	1898.	1897.	1899.	1898.	1897.
	$	$	$	$	$	$
First 5 months	15,009,121	14,110,160	11,451,402	4,329,035	4,244,396	4,095,807
June	3,669,854	3,010,842	2,920,387	1,316,860	927,890	1,011,447
July	3,733,668	2,840,104	2,955,787	1,369,998	875,976	958,382
August	3,828,002	3,461,438	3,132,952	1,514,043	1,057,612	1,069,708
September	4,218,168	3,627,947	3,571,996	1,890,838	1,615,601	1,458,197
October	4,300,755	3,713,561	3,642,046	1,764,982	1,561,741	1,466,291
November	3,734,343	3,428,963	3,213,030	1,407,599	1,357,496	1,220,720
December	3,312,850	3,303,965	2,683,572	1,252,668	1,397,721	855,466
Total 7 mos.	26,797,640	23,386,820	22,119,770	10,516,988	8,794,037	8,040,211
Total year	41,806,761	37,496,980	33,571,172	14,846,023	13,038,433	12,136,018

The interesting fact in this last table is that it shows that practically the whole of the gain in net for the calendar year was made during the seven months to December 31, and thus will count to that extent in the current fiscal year. The company earned in these seven months in 1899 $10,516,988 net, against $8,794,037 in the seven months of 1898, $8,040,211 in 1897 and $6,923,228 in 1896. The gross for the seven months was $26,797,640 in 1899, against $23,386,820 in 1898, $22,119,770 in 1897 and $19,593,755 in 1896.

As to the remaining five months, general trade is likely to continue large and active, ensuring a heavy traffic in merchandise and passengers. The outcome will therefore hinge on two circumstances, namely the movement of grain and the course of expenses. The weather is sometimes an important factor in the expense accounts. Thus far the winter has been a mild one. But the higher cost of all materials needed by the railroads is certain to augment expenses materially on the same volume of traffic. With a free and full grain movement, the gain in gross earning should be sufficient to offset such augmentation in expenses. Bearing on the tendency of expenses to increase, the figures for December taken by themselves may be accepted as indication. With $8,884 increase in gross there was for that month an addition of $153,937 to expenses, causing a decrease of $145,053 in net, per the following:

December.	1899.	1898.	1897.
Gross earnings	$3,312,849	$3,303,965	$2,683,572
Expenses	2,060,181	1,906,244	1,828,106
Net earnings	$1,252,668	$1,397,721	$855,466

It only remains to add that the company's income from investments will increase. The company owns $9,320,000 of the common stock of the Chicago St. Paul Minneapolis & Omaha, on which the dividend this month will be 5 per cent as against 3½ per cent in February 1899. This means an addition from that source of $139,800.

ANTHRACITE COAL PRODUCTION IN 1899.

The shipments of anthracite coal to market during 1899 were the largest ever recorded in any calendar year in the history of the trade. There would be nothing very remarkable in that fact, in view of the activity and prosperity of all industries, except that previously the anthracite trade had failed to share in the industrial revival. Instead of recovery there was in the years immediately preceding 1899 a drop to lower and lower figures, until many of those in the trade despaired of ever again seeing a return to the large production reached in 1895, when somewhat over 46½ million tons were sent to market. From 46,511,477 tons in the year named, the shipments fell to 43,177,483 in 1896, and to 41,637,866 tons in 1897, while in 1898 the amount was but a trifle higher, being reported then 41,899,751 tons.

But in 1899 at one bound all the previous loss was regained. The total rose almost six million tons above that for 1893, making it 47,665,203 tons. This last is 1⅛ million tons in excess even of 1895, which previously was distinguished for the largest production on record. In so suddenly retrieving lost ground the anthracite trade is not only verifying the predictions as to the outcome made by careful observers at the beginning of the year, but is giving new proof that this trade follows a course quite different from that of our industries in general. When we analyzed the results for 1898 we took pains to point out that the growth which had by some been looked for in that year and then failed to come had simply been deferred. We also expressed the opinion that this last fact made the prospect much brighter than it had been for a long time before. Looked at in the light of the past, there was nothing surprising in the circumstance that general business prosperity had not made itself manifest in the coal trade during 1898. The failure to do so simply repeated previous experiences. The anthracite trade is always the last to feel the impulse of reviving business and also the last to recede when the tide turns in the other direction. The very fact that the depression had lasted so long seemed a guaranty that we were on the threshold of a great change. The change came and has proved even more decided than expected, for hardly any one looked for an addition of such magnitude as is now disclosed. In the following we show the shipments to market (commonly denominated the production) for each of the last twenty-seven years—that is, back to 1873.

Year.	*Tons.*	*Year.*	*Tons.*
1899	47,665,203	1885	31,623,529
1898	41,899,751	1884	30,718,293
1897	41,637,866	1883	31,793,027
1896	43,177,483	1882	29,120,096
1895	46,511,477	1881	28,500,017
1894	41,391,200	1880	23,437,242
1893	43,089,536	1879	26,142,689
1892	41,893,320	1878	17,605,262
1891	40,448,336	1877	20,828,179
1890	35,855,174	1876	18,501,011
1889	35,407,710	1875	19,712,472
1888	38,145,718	1874	20,145,121
1887	34,641,017	1873	21,227,952
1886	32,136,362		

Another point of importance deserves to be mentioned, emphasizing further the change which has occurred. The additional 5¾ million tons marketed in 1899 not only all went into consumption apparently but tidewater stocks were at the same time drawn down, reducing them fully one-half. In other words, tidewater stocks January 1 1900 are reported only 350,965 tons, against 706,659 tons January 1 1899.

The causes for the improvement which occurred are not far to seek. They are to be found mainly in the extraordinary activity and prosperity of general business. Still there were also some attendant circumstances. The severity of the winter of 1898-9 was one of these. The demand for anthracite may be said to have been active from the very beginning of 1899. The reason for this is to be sought not merely in the revival of business, but also in the extremely cold and inclement weather which prevailed. The reader will have no difficulty in recalling the character of the weather at that time if he will remember that in February we had a blizzard of large dimensions covering the whole eastern half of the country from Texas to the Canadian border, and that for some time previous the cold had been intense, the mercury in this city falling below zero on several successive days early in February. As anthracite goes so largely into family and domestic use, the additional demand created in this way must have been considerable.

The prosperity of trade acted in two ways to stimulate anthracite consumption. In the first place, with the laboring classes better and more fully employed, they were in position to spend more for coal for heating and cooking purposes. In the second place, and this was perhaps the most important factor, a greatly augmented amount of anthracite must have been used for manufacturing purposes. For many years bituminous coal had been gradually supplanting anthracite by reason of its cheapness. In 1899 this movement was certainly checked, and to an extent reversed. There was no great change in the price of anthracite. There were the usual advances in circular quotations in the fall, but some of the best informed men in the trade estimate that the average realized by the companies for the twelve months was just about the same in 1899 as in 1898. On the other hand, in the case of bituminous there was a very sharp rise. On account of the increased demand for fuel in all manufacturing industries, the producers of soft coal found it impossible to keep up with the needs of consumers, and the result, naturally, was higher prices. Mr. Frederick E. Saward, the editor of the "Coal Trade Journal," in the article he wrote for the annual review of the "New York Times" at the beginning of the year, estimated that prices of bituminous had risen fully 50 per cent. The urgent demand for fuel for industrial purposes was the main factor in this rise, but the organization of two great companies in the Pittsburg district—the Pittsburg Coal Company for the rail business and the Monongahela River Coal & Coke Company for the river business—also helped the movement along. Besides, conditions among the Ohio bituminous producers were also greatly improved by reason of the reorganization of several of the lines running through that State, and the resulting concentration of control there.

As indicating one of the directions in which anthracite had an advantage over bituminous, Mr. Saward notes that at a number of New England and Eastern places the smaller sizes of anthracite were during the fall actually cheaper than bituminous. He also states that the history of the year has made it plain that manufacturing is, after all, the governing factor of the coal trade. Cold weather, he well says, amounts to nothing if the factories are idle, throwing millions of tons of soft coal on the open market, making railroad business light and leaving employees without the means of buying such fuel as they need.

As would be expected under the conditions prevailing, the different interests in the anthracite trade worked together quite harmoniously during the year. There is always much less friction when production is being added to, and every road has an increased amount of coal to handle. The figures showing the tonnage carried by the various roads possess less importance, therefore, than in some other years. They are always interesting, however. We accordingly present the following table, giving comparisons for four years. It will be observed that the changes in the proportions moved by the different roads have been mainly in the direction of a return to the percentages of earlier years, though there are some exceptions to this.

	1899. Tons.	P. C.	1898. Tons.	P. C.	1897. Tons.	P. C.	1896. Tons.	P. C.
Reading..	9,683,503	20·32	8,219,814	19·62	8,395,411	20·16	9,019,583	20·89
Lehigh Valley.	7,587,932	15·92	6,885,577	16·43	6,425,227	15·43	6,749,128	15·63
Central N. J....	5,392,590	11·31	4,626,386	11·04	4,730,860	11·36	4,999,003	11·58
Del. Lack. & W.	6,372,401	13·37	5,795,540	13·83	5,690,684	13·67	5,627,533	13·03
Del. & Hudson.	4,132,459	8·67	3,891,246	9·29	3,921,665	9·42	4,152,273	9·62
Pennsylv. RR .	5,159,102	10·82	4,801,349	11·46	4,767,536	11·45	4,752,120	11·01
Pennsylv. Coal.	2,347,081	4·92	1,854,516	4·43	1,777,842	4·27	1,728,972	4·00
Erie.....	1,949,876	4·09	1,596,539	3·81	1,669,579	4·01	1,718,262	3·98
N. Y. Ont. & W.	1,891,478	3·97	1,371,592	3·27	1,620,221	3·89	1,330,000	3·08
Del. Susq.& Sch.	1,694,467	3·56	1,555,429	3·71	1,324,086	3·18	1,710,609	3·96
N. Y. Susq.& W.	1,454,374	3·05	1,301,763	3·11	1,314,755	3·16	1,390,000	3·22
Total.....	47,665,203	100·0	41,899,751	100·0	41,637,866	100·0	43,177,483	100·0

*THE ENGLISH COTTON INDUSTRY IN 1899—RAILWAYS AND TRADE IN NORTHERN CHINA—INDIAN CURRENCY AND BANKING—POPULAR ATTITUDE TOWARD THE WAR.**

MANCHESTER, Jan. 17, 1900.

No one who has even a very moderate knowledge of the condition of English cotton-spinning in the past year will be surprised to learn that it has enjoyed greater prosperity than it has known since 1883. I have before me statistics of the results of working of 117 companies in the South Lancashire district, nearly all of which consume American cotton exclusively. Fifteen of these do not issue their accounts, but they have paid to their shareholders during 1899 dividends and bonuses averaging 15 per cent per annum upon their paid-up capital. Seventy-one others of which the balance sheets are published have yielded dividends for the year at various rates. They are classified in the following table.

Rates per cent.....	1¼ to 3¾	4 to 5½	6 to 7½	8 to 9½	10 to 12½
No. of companies.....	5	10	16	25	15

These 71 companies have earned during the year an aggregate sum of £334,087, of which £313,474 has been paid out as dividend and £120,613 carried forward as credit balance or as reserve fund. There remain 15 companies which have paid no dividend because they had adverse balances to work off. They realized profits last year amounting altogether to £46,169, but have yet to make good a total debit of £77,951 before all of them can begin to declare dividends.

The spinning of the finer counts from long-stapled cotton, which was not on the whole a profitable business in 1898, improved steadily during last year, and in the latter half of it became highly remunerative. Possibly it is true that the great combination in which most of them are now absorbed—the Fine Cotton Spinners and Doublers Association—may, by its single control, have contributed to make the present profitable margin. But the "trust" was formed in May 1898, and it was not until the condition of trade furnished the basis of the better margin that fine cotton-spinning began to realize its present prosperity. It is almost a proverb in Lancashire that three generations are required to produce a really first-rate fine spinner, and there can be no doubt that long experience is of immense advantage, as is also the sustained quality and reputation of old-established spinnings and the attachment of the buying connection through whose agency they are distributed. The association employs a capital of £5,025,118, of which £2,000,000 consists of 4 per cent debenture stock, $1,641,412 of 5 per cent cumulative preference shares and $1,383,706 of ordinary shares. Three half-yearly dividends have been paid of 6, 10 and 6 per cent per annum on the ordinary shares in the order named, the last being for the half-year ended 30th September 1899. The denomination of all the shares is 20s. 0d. and the present market price of the 5 per cent preference is 24s. 1d. and of the ordinary 38s. 6d. Each of the mills is separately managed by the former proprietors, under the superintendence of a controlling board in Manchester.

The cotton-manufacturing (weaving) industry of Lancashire, which is for the most part carried on separately from that of spinning in different localities, chiefly in the north of the country, was not in a very flourishing condition a year ago. It has, however, as previously stated in this correspondence, been steadily improving, especially during the last nine months, and on the whole it has enjoyed a profitable year. The home demand for cotton-piece goods has been excellent throughout the year, and a large increase has taken place in the exports to the foreign and colonial markets. The total quantity shipped in 1889 was 5,440,551,600 yards, against 5,216,053,900 yards in 1898 and 4,792,268,600 yards in 1897. Comparing the figures for 1899 and 1898 an increase in last year of 224,497,700 yards is shown. The particular markets to which the exports have been more or less last year than in 1898 are presented in the following table, together with the amount of increase or decrease in each case.

INCREASES 1899.	Yards.
China and Hong Kong	67,748,300
Bombay	58,020,800
Foreign West Indies	54,707,500
Bengal and Burmah	34,270,000
United States	23,677,500
Chili	21,424,300
Morocco	18,003,600
Philippine Islands	15,897,400
Dutch Possessions in India	14,838,200
Egypt	13,177,900
Central America	11,888,800
West Coast of Africa (foreign)	9,803,700
Venezuela	8,929,200
Argentine Republic	6,449,000
Australasia	5,291,300
Canada	5,126,700
Portugal, Azores and Madeira	5,099,100
Persia	5,087,600
Madras	4,911,400
Belgium	4,775,100
Mexico	4,741,900
Greece	3,223,200
France	2,971,800
West Coast of Africa (British)	2,794,900
Algeria	263,000
Other countries	23,279,300

DECREASES 1899.	Yards.
Brazil	75,893,200
Turkey	56,890,000
Straits Settlements	23,525,300
Japan	11,115,500
Germany	9,160,600
British Possessions in South Africa	8,841,100
Holland	4,631,600
Uruguay	2,482,900
Gibraltar	2,431,200
Republic of Colombia	1,926,000
Peru	1,638,100
Malta	1,305,100
Italy	925,700
British West India Islands and Guiana	793,700
Austrian Territories	354,600
Ceylon	49,200

Among the markets which have taken off larger quantities China heads the list, and since the exports thither in 1898 were substantially in excess of those recorded in 1897, it is obvious that the improved demand in that quarter has been very well sustained. This experience accords with that of the American export trade with China in cotton goods. But the increase in the shipments to the "Foreign West Indies" is relatively the most striking item in the list. The aggregate quantity entered under this head in 1899 was 77,499,500 yards, against 22,792,000 yards in 1898. The improvement is of course the result of the restoration of peace and the establishment of orderly administration in Cuba. On the other side of the account Brazil is most conspicuous, and the great falling off in that case is due mainly to the low price of coffee and bad financial administration. That Turkey has reduced its demands upon Lancashire is not very wonderful, considering that the market there had been abundantly supplied in 1898, and that in some portions of the country the harvests of the last two years have been rather poor.

In view of the very large quantity of American cotton goods consumed in Manchuria, some statements made by Mr. Alexander Hosie, the British Consul at Newchwang, in a report just issued by the Foreign Office, have a particular interest. Mr. Hosie, who has had a long official experience in China, is a careful and observant authority. Between 1881 and

*Communicated by our special correspondent at Manchester.

1884 he was appointed on three occasions by the British Government on special missions to report upon the economic condition of the people, the trade and the natural resources of extensive portions of Western and Southern China. In his present account he enlarges upon the great possibilities of industrial and commercial expansion in Manchuria, and the stimulus which the railways now being constructed in the province are likely to give to its trade. He says that at present probably not more than one-third of its cultivable area is under cultivation. The population is scanty, agricultural labor has to be imported, and want of means of transport is a serious disadvantage. With the supply of railway facilities "an immense commercial future" lies before the whole province. Intelligence of the completion of the line now being built under Russian auspices from Port Arthur to Moukden has recently been received, and Mr. Hosie says that the whole length up to the junction with the Trans-Siberian railway will be finished in less than four years. A branch line connects the port of Newchwang with that from Port Arthur, and materials for the construction of the latter are landed at Newchwang and carried over the branch eastward to points where they are required. Another line starting from the right bank of the Liao River right opposite Newchwang was nearly completed at the date of Mr. Hosie's letter, and was to be opened for traffic to Pekin on January 1st 1900.

He says that these railways will bring about an enormous development of the trade of Manchuria, provided that differential taxation and preferential railway rates are not allowed to strangle its growth. Apart from the service of the lines as means of easy and cheap transport for merchandise, he lays stress on the encouragement it will give to the introduction of labor, the great want of the province, there being at present no better mode by which families anxious to work on the soil can reach their destinations than that of walking painfully over hundreds of miles. Mr. Hosie adds the interesting information that there are now two mints at work in Manchuria, one at Moukden and the other at Kirin, both of them coining dollars and subsidiary silver coins. The latter are doing much to relieve the stress in the interior caused by the scarcity of copper cash, which, it may be remarked, has for some years been restricting trade all over China. He further states that the new coinage is beneficial in another way, since it takes the place of paper money, which, owing to the failure of several native banks, is now looked upon with suspicion. Another circumstance favorable to the prosperity of Manchuria mentioned by the Consul is that at present its taxation is exceedingly light, much lighter than in Central and Southern China, and transit passes for the avoidance of local exactions upon merchandise are rarely needed. Indeed, if the treaty tariff, existing or revised, and the "open door" be preserved, "this remote but exceedingly rich part of China cannot fail to be prosperous in the future." These observations of Mr. Hosie obviously tend to strengthen one's appreciation of the service conferred upon international trade by the successful effort of the United States Government to secure a continuance of treaty rights and equal commercial opportunity throughout China whatever territorial changes the future may have in store.

It is pretty generally known that most, if not all, of the bankers and great financial houses in London, including several who are steadfast gold monometallists, have all along been opposed to the gold-standard policy of the Indian Government. Their opposition has rested, no doubt, largely upon the belief that the adoption of the policy would prove a dangerous and perhaps a costly experiment for the dependency because of the difficulty of maintaining under all circumstances a huge silver currency freely exchangeable with gold at par; but they also feared the disturbing effect upon the monetary situation generally of a new and important demand for gold for India, the volume and duration of which no one knew or knows even now how to estimate. Their experience of the recent serious stringency in the financial markets of Europe and America, now happily subsiding, has tended to increase their opposition to the course adopted by the Indian Government. The amount of gold so far taken from the world's supply as a consequence of it is about £5,500,000, of which £4,200,000 is held by the Treasury in India and £1,300,000 by the India Council in London. This latter sum, though lodged at the Bank of England, does not appear in its accounts as "earmarked." It is over and above the gold recorded in the weekly returns. One can well understand that during the last few weeks—a very anxious period for London bankers—they have not become more reconciled to a policy which has deprived the financial markets of a sum so large and so much needed during the recent "squeeze" as five millions sterling, not to speak of the prospect of its further indefinite increase. It is not improbable that as soon as the distraction occasioned by the war in South Africa has materially abated some influential representations may be made to the Government on the subject of the Indian gold-standard policy by the London bankers.

Another kindred Indian subject is receiving less attention than it would have had but for the war, viz., the proposal to establish a State bank in the dependency by amalgamating the existing Presidency banks and enlarging their functions and responsibilities. So far the project has not met with expressions of approval from those most familiar with Indian finance and trade. We are not yet in possession of the details of the scheme, but apparently it is intended to entrust the projected institution with the "management" of the currency, including the difficult task of keeping the silver money of the country, which is of course greatly overvalued, at its nominal and reduced parity with gold. There may be good reason for uniting the Presidency banks in view of the fact that when these semi-official institutions were separately founded the means of communication in India were very imperfect, but it does not follow that the more disputable part of the scheme, that of giving the State bank the monetary control desired for it by the Finance Minister, is to be approved.

The position of the financial markets in India has been growing steadily tighter during the last two or three weeks. The famine of 1899-1900 is having the usual effect of drawing away rupees from the monetary centres, because of the increased amount of currency required to carry on the grain trade, wholesale and retail, at advanced prices. The official rates of discount have been advanced by the Presidency banks of Bengal and Bombay from 7 to 8 per cent. Moreover the India Council in London has suspended the sales of drafts and transfers on the Indian treasuries because of the low level to which their balances have

been brought down. The Government at Calcutta has power to coin silver on its own account, although the mints are closed to coinage for private applicants, and in fact no fresh rupees have been minted since the end of June 1893. It is thought by some that the Government will be driven to set the mints to work upon the production of more rupees for the relief of the markets. The temptation to resort to this course was resisted on the occasion of the last famine, and it may be resisted again. If, however, coinage should be resumed, it will occasion a new and possibly a substantial demand for silver in London.

With regard to the subject now most engrossing the attention of the country, including business men generally, it is perhaps not out of place to state there is a widely prevailing disposition everywhere to avoid embarrassing the Government in its prosecution of the war. Even those schools of political thought which are not satisfied with the conduct of the negotiations with the Transvaal before hostilities began are inclined to be silent on that question just now. Moreover the history of the racial conflict in South Africa has been widely studied by many people, many intelligent people even, who were before but imperfectly acquainted with it. The result is, as all the world sees, that there is practical unanimity in supporting the war and in resolution to bear cheerfully all the sacrifices which it may demand. There will, of course, be a good deal of criticism, some of it severe perhaps, when Parliament opens at the end of this month, but to judge from the attitude of the people in general, and in particular among the population of this northern part of the country, which has the reputation of being cool headed and accustomed to take commonsense views of affairs, it does not seem likely that the main object of the conflict, a secure and equitable government throughout South Africa, and equal electoral rights for the two races, will be for a moment lost sight of or abandoned. It may further be said that the spirit of our people has been much cheered and heightened by the attitude of the colonies and by the warm and widely prevalent sympathy of the American people, of which intelligence has come again and again across the Atlantic during the last few weeks.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1899" was issued in Liverpool on Tuesday of the current week, and by freely using the cable we are able to present to-day all the results of interest contained therein. The figures cover not only statistics of supply and consumption for the calendar year 1899 and the first three months of the new crop season, but also detailed estimates of imports, consumption, etc., for the full season ending Oct. 1 1900, and actual results for earlier years.

For the calendar year 1899 there is a small decrease in the consumption of Great Britain and an increase on the Continent. The actual figures for 1899, in bales of 500 lbs., have been as follows.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1899.

In 500-lb. Bales.	*Gt. Britain.*	*Continent.*	*Total.*
Stocks January 1 1899	199,000	469,000	668,000
Takings	3,396,000	4,774,000	8,170,000
Supply	3,595,000	5,243,000	8,838,000
Consumption	3,436,000	4,836,000	8,272,000
Stocks January 1 1900	159,000	407,000	566,000
Weekly consumption	66,077	93,000	159,077

The mills in Great Britain, according to the above estimate of Mr. Ellison, consumed an average of 66,077 bales of 500 lbs. each per week during 1899, a loss of 673 bales per week compared with 1898, and an excess over 1897 of 3,577 bales per week. So far as continental consumption is concerned, the gain over 1898, while quite large, is not so great as the October and November reports indicated it would be. This is due to the fact that Mr. Ellison has placed the average weekly rate for the period since October 1 at 91,000 bales instead of 94,000 bales. Surplus stocks at all European mills at the end of the year are placed at 566,000 bales, or 102,000 bales less than they stood at the opening. The foregoing, of course, presents the results for 1899 only; to bring out clearly the relation the 1899 figures bear to those for previous years, we have prepared the following, which includes the period from 1892 to 1899, inclusive.

Bales of 500 Lbs.	*Spin'rs' Stock Jan. 1.*	*Takings.*	*Supply.*	*Consumption.*	*Spin'rs' Stock Dec. 31.*	*Weekly Consumpt'n*
Gt. Britain.						
1899	199,000	3,396,000	3,595,000	3,436,000	159,000	66,077
1898	108,000	3,562,000	3,670,000	3,471,000	199,000	66,750
1897	122,000	3,236,000	3,358,000	3,250,000	103,000	62,500
1896	130,000	3,268,000	3,398,000	3,276,000	122,000	63,000
1895	90,000	3,296,000	3,386,000	3,256,000	130,000	62,615
1894	69,000	3,258,000	3,327,000	3,237,000	90,000	62,250
1893	160 000	2,879,000	3,039,000	2,970,000	69,000	57,115
1892	132,000	3,074,000	3,206,000	3,046,000	160,000	58,585
Continent.						
1899	469,000	4,774,000	5,243,000	4,836,000	407,000	93,000
1898	252,000	4,897,000	5,149,000	4,680,000	469,000	90,000
1897	298,000	4,387,000	4,685,000	4,433,000	252,000	85,250
1896	379,000	4,118,000	4,497,000	4,199,000	298,000	80,750
1895	491,000	4,030,000	4,521,000	4,142,000	379,000	79,654
1894	245,000	4,125,000	4,370,000	3,879,000	491,000	74,596
1893	227,000	3,696,000	3,923,000	3,678,000	245,000	70,731
1892	266,000	3,622,000	3,888,000	3,661,000	227,000	70,400
All Europe.						
1899	668,000	8,170,000	8,838.000	8,272,000	566,000	159,077
1898	360,000	8,459,000	8,819,000	8,151,000	668,000	156,750
1897	420,000	7,623,000	8,043,000	7,683,000	360,000	147,750
1896	509,000	7,386,000	7,895,000	7,475,000	420,000	143,750
1895	581,000	7,326,000	7,907,000	7,398,000	509,000	142,269
1894	314,000	7,383,000	7,697,000	7,116,000	581,000	136,846
1893	387,000	6,575,000	6,962,000	6,648,000	314,000	127,846
1892	398,000	6,696,000	7,094.000	6,707.000	387,000	128.985

The financial results of operations of the mills in Great Britain have been especially satisfactory during the year. From the data we have at hand—extending back to and covering the year 1884—it is evident that 1899 has furnished a greater margin of profit than obtained in any recent year. Our cable states that 78 companies in the Oldham district report an aggregate profit of £343,699 in 1899, or an average of £4,406 per mill, against only £3,307 per mill in 1898 and but £1,857 in 1897. From 1885 to 1886 and from 1892 to 1894 were periods of loss, ranging from £31 per mill in 1885 to £1,127 in 1892. The greatest profit per mill heretofore reported was £4,170 in 1890. The showing made by the Oldham mills since 1883 has been as follows.

1899	78	Companies—	Profit,	£343,699.	Profit per mill,	£4,406
1898	70	"	"	231,518.	" "	3,307
1897	79	"	"	147,724.	" "	1,857
1896	92	"	"	46,772.	" "	508
1895	95	"	"	63,329.	" "	667
1894	93	"	Loss,	15,837.	Loss "	177
1893	93	"	"	72,768.	" "	782
1892	90	"	"	101,434.	" "	1,127
1891	93	"	Profit,	10,763.	Profit "	116
1890	90	"	"	376,041.	" "	4,170
1889	86	"	"	220,587.	" "	2,565
1888	85	"	"	250,932.	" "	2,952
1887	88	"	"	85,810.	" "	975
1886	90	"	Loss,	61,718.	Loss "	686
1885	87	"	"	2,730.	" "	31
1884	60	"	Profit,	125,000.	Profit "	3,083

The exports of yarns and g oods from Great Britain in 1899 were 1,301,489,000 lbs., against a total of 1,285,006,000 lbs. in 1898. This is the largest total in our record. Compared with 1897 the excess is 79,796,000 lbs.

We have also received by cable the figures of takings, consumption, &c., for the three months of the season since October 1. The spinners takings in *actual* bales and pounds have b een as follows.

October 1 to January 1.	*Great Britain.*	*Continent.*	*Total.*
For 1899.			
Takings by spinners...bales	962,000	1,127,000	2,089,000
Average weight of bales.lbs	516	497	505·0
Takings in pounds.....	496,392,000	558,519,000	1,054,911,000
For 1898.			
Takings by spinners...bales	1,018,000	1,226,000	2,244,000
Average weight of bales.lbs	511	494	501·8
Takings in pounds.....	520,238,000	605,727,000	1,125,965,000

According to the above, the ave rage weight of the deliveries in Great Britain is 516 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 497 pounds, against 494 pounds last year, and for the whole of Europe the deliveries average 505·0 pounds per bale, against 501·8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Jan. 1. Bales of 500 lbs. each, 000s omitted.	1899.			1898.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Spinners' stock Oct 1.	63,	473,	533,	56,	441,	497,
Takings in October...	258,	316,	574,	273,	238,	511,
Total supply.....	321,	789.	1,110	329,	679,	1,008,
Consump. Oct., 4 wks.	276,	364,	640,	276,	364,	640,
Spinners' stock Nov. 1	45,	425,	470,	53,	315,	368,
Takings in November.	331,	339,	670,	325,	373,	698,
Total supply.....	376,	764,	1,140	378,	688.	1,066,
Consump. Nov., 4 wks.	276,	364,	640,	276,	364,	640
Spinners' stock Dec. 1	100,	400,	500.	102,	324,	426
Takings in December.	404,	462,	866,	442,	600,	1,042.
Total supply.....	504,	862,	1,366,	544.	924,	1,468,
Consump. Dec., 5 wks.	345,	455,	800.	345.	455.	800
Spinners' stock Jan. 1	159,	407,	566,	199.	469.	668,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Jan. 1. Bales of 500 lbs. each, 000s omitted.	1899.			1898.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total*
Spinners' stock Oct.1.	63,	473,	536,	56.	441.	497,
Takings to Jan. 1.....	993,	1,117,	2,110,	1,040.	1,211	2,251,
Supply.....	1,056,	1,590,	2,646,	1,096.	1,652,	2,748,
Consumpt'n, 13 weeks	897,	1,183,	2,080	897,	1,183,	2,080,
Spinners' stock Jan. 1	159,	407,	566.	199.	469,	668,
Weekly Consumption 00s omitted.						
In October.....	69,0	91,0	160,0	69,0	91,0	160,0
In November.....	69,0	91,0	160.0	69,0	91,0	160,0
In December	69.0	91.0	160.0	66,0	91.0	160.0

The foregoing shows that the weekly consumption is now 160,000 bales of 500 pounds each, or the same as at the corresponding time last year. Mr. Ellison's monthly reports during the whole of 1899 gave a larger total than this, but, as stated above, he has reduced his estimate for the Continent for the last quarter of 1899 to the same rate as that for the same three months of 1898. The total spinners' stocks in Great Britain and on the Continent have increased 66,000 bales during the month, but are now 102,000 bales less than at the same date last season.

The cable also brings very full details of Mr. Ellison's estimates of imports, consumption, etc., for the full season of 1899-1900. So far as American cotton is concerned the results are based on a crop of 9,500,000 bales. From all countries the aggregate imports for the twelve months are placed at 7,405,000 bales of ordinary weights. From America he expects 5,925,000 bales; East Indies, 500,000 bales; Egypt, 780,000 bales, and Brazil, West Indies, Smyrna, &c., 200,000 bales. Presented in tabular form the estimate in ordinary bales is as follows, comparison being made with revised results for 1898-99 and 1897-98.

IMPORTS AND DELIVERIES OCTOBER 1 TO SEPTEMBER 30.

	Estimated. 1899-00.	*Actual.* 1898-99.	*Actual.* 1897-98.
American.....Bales.	5,925,000	7,076,000	7,258,000
East Indian.....	500,000	796,000	643,000
Egyptian.....	780,000	678,000	767,000
Sundries.....	200,000	102,000	127,000
Total.....	7,405,000	8,652,000	8,795,000
Port stocks Europe Oct. 1—American.	957,000	722,000	358,000
E. Indian.	52,000	53,000	52,000
Egyptian.	30,000	31,000	28,000
Sundries..	36,000	52,000	58,000
Total stock.....	1,075,000	858,000	496,000
Total supply.....	8,480,000	9,510,000	9,291,000
Deliveries—American.....	6,345,000	6,841,000	6,894,000
East Indian.....	500,000	800,000	642,000
Egyptian.....	780,000	677,000	764,000
Sundries.....	200,000	117,000	133,000
Total.....	7,825,000	8,435,000	8,433,000
Leaving stocks at ports Sept. 30.....	655,000	1,075,000	858,000

With regard to consumption, Mr. Ellison estimates that the mills will use less cotton from Jan. 1 1900, and for the remainder of the year closing with Oct. 1 1900, than for the same months in 1899; his reason for this opinion is in line with what he said in his October annual, that increased cost would result in a curtailment. But even if this expectation is realized, mill stocks will still be appreciably reduced. His estimate for 1899-1900 compares as follows with the actual results for 1898-99 and for 1897-98.

	1899-1900.	1898-99.	1897-98.
Deliveries, actual bales.....	7,825,000	8,435,000	8,433,000
Deliveries, 500 lb. bales.....	7,755,000	8,394,000	8,343,000
Mill stocks Oct. 1.....	536,000	497,000	214,000
Total supply.....	8,291,000	8,891,000	8,557,000
Consumption, 52 weeks.....	8,055,000	8,355,000	8,060,000
Mill stocks Sept. 30.....	236,000	536,000	497,000

Combining the two statements it will be seen that whereas at the opening of the season stocks at the ports and at the mills in Europe reached 1,611,000 bales, they would be only 891,000 bales at the close of the season, or a decrease of 720,000 bales.

BUSINESS IN ENGLAND IN 1899.

[Communicated by our London Correspondent.]

London, Jan. 13, 1900.

Trade proper, as distinguished from agriculture, has been more prosperous during the past year than for the previous quarter of a century, and probably has been better than in any year in the history of the country. The turn-over has been exceptionally large. Prices generally have advanced steadily and wages likewise have greatly improved. And although the prices of raw materials have advanced also, there is no doubt that the margin of profit was very large. Trade had been improving up to the end of 1898 and the settlement with France of the various African questions at issue between the two countries seemed to give promise of a long period of peace. Everybody began the year in a spirit of hope.

It is true that the rates of interest and discount were high at the end of 1898 and that it was generally

recognized that they would be moderately high throughout the year just closed. But still there was abundance of banking accommodation and the general feeling was that in every direction improvement was to be looked for. To some extent the general activity in business was stimulated by the large orders of our own and other governments for ships of war. But the main causes of the general prosperity are to be sought in economic influences. Ever since the recovery of credit after the Baring collapse, the business of the country, both home and foreign, has been expanding, and when activity revived in Germany, the Scandinavian countries and Belgium, a new impetus was given. The marvelous prosperity of the United States since the Presidential election at the close of 1896 has further stimulated business here; and in spite of some adverse influences, such as the outbreak of the South African war, the calling out of the reservists, militia and volunteers, and the chartering of about 200 vessels by the Government, the growth of all kinds of industry has been unbroken throughout the year.

As usual, the rise in prices has been greater than the rise in wages. But the working classes have shared very considerably in the increased prosperity of the country; and it seems certain that they will share much more largely in the early future. In most great industries there are complaints of the want of labor. In some there is an unwillingness on the part of the workingmen to work more than four days a week; and as the pressure of orders is great, it seems inevitable that there must be a further rise in wages. For the new year the prospect would be very bright, therefore, were it not for the great rise in the prices of raw materials that has taken place, especially in the latter months of the year just closed. This great rise is calculated to check purchases and there is great apprehension that we have reached the highest point of the national prosperity for the time being.

The iron and steel trades and the coal and coke trades—the great instruments of modern industry—have naturally led the way in the general improvement. It is not possible yet to ascertain the total out-turn of iron ore during the past year, for the official statistics have not yet been collected. But the general belief among those engaged in the industry is that the out-turn will not be very much larger than in 1898. The home production of pig iron, it is likewise believed, will be about the same, or not greatly larger. But there has been an exceptional import of pig iron from abroad. On the other hand, there has been an exceptional export. The strike in Belgium caused an unusual demand on the part of Belgian manufacturers; and Germany, likewise, has taken an unprecedented quantity. It is at home, however, that the main consumption has taken place. And in every great district of the United Kingdom there is a complaint that the supply is insufficient for the demand, and a fear, therefore, that trade may be checked by the ab normal rise in prices that is taking place. Iron ore in the Barrow district has risen about 25 per cent. Warrant iron has advanced from 55s. per ton at the beginning of the year to 73s. 2d. at the end. In the West of Scotland angles are now £8, against £6 7s. 6d. twelve months ago; ship-plates, £8 7s. 6d., against £6 17s. 6d, and boiler-plates. £9 15s., against £7 15s. Cleveland pig iron beginning the year at 44s. 6d. for warrants, at the end of December was at 70s. Manufactured iron of all kinds has likewise risen remarkably in price. The tin-plate trade of South Wales has completely recovered from the set-back it received by the passage of the Dingley tariff. And the steel ndustry in all its branches is more prosperous than ever before. At Sheffield Bessemer billets began the year at from £6 to £6 10 per ton and closed it at £9 per ton. Siemens-Martin steel at the beginning of the year was from £6 10s. to £7 per ton, and at the end was from £10 to £13 per ton.

Generally the reports from the great districts are that as yet the rise in prices has not checked business. In some places it is alleged that the more rapidly prices have advanced the larger have been the new orders placed; while it is generally believed that manufacturers have orders in hand which will not be completely executed during the new year. Still, the rise in prices is not favorable to the continued expansion of business, and it is the less favorable because the iron and steel trades are so active and flourishing in all the great leading countries of the world—the United States, Germany, Belgium, and so on. It is generally believed, whether rightly or wrongly, that makers' stocks are now practically cleared out. Connal's stock of Cleveland iron at the close of the year was only 70,000 tons. Their stock of hematite pig-iron was 9,500 tons. The North-eastern Railway Company's store has been almost depleted of iron; and the stocks of Cleveland pig-iron in the public stores are said to be also nearly cleared out.

The coal and coke trades have naturally been as prosperous as the iron and steel, and the year has seen precisely similar phenomena. Prices have risen, the exports have increased, the home demand has been pressing, and the wages of miners have risen rapidly. There was a great augmentation during the year in the shipments of coal, whether for export proper or for steamer's use. And manufacturing and coking coal have also been consumed on an unprecedentedly large scale. The greatest demand has been for steam coal in the South Wales district, where, it is said, as much as 30s. per ton has been paid. But that was, no doubt, an exceptional transaction; 26s., however, has frequently been paid. In the other parts of the country the rise in prices has not been so great. It was not so very marked, indeed, until the second half of the year, and was not very pronounced even until September or October. No doubt the chartering of so many ships by our Government had a very considerable influence on the market. But it is reasonably certain that in any case there would have been a very considerable rise in prices; for the demand is so great that the supply has not kept quite up with it. It is perhaps natural that when miners are receiving very much higher wages than usual they should be inclined to take more holidays. At all events it is complained by the coal owners that they cannot induce the miners over a great part of the country to work more than four days a week; and therefore the supply does not augment with the demand. For that reason it is feared that there will before long be a further very considerable rise in the price of coal. And if there is, that will probably react upon the iron and steel industries, and through those will have a depressing effect upon trade generally.

The calling out of the reservists, militia and volunteers has withdrawn a considerable number of men from mining as well as from the iron and steel trades, and therefore has tended to lessen the number of miners; while it is said that boys are not as willing now as they were in times past to go down into the mines. Possibly the want of labor is somewhat exaggerated by employers. But however that may be, it is certain that the rise in the price of coal is a serious matter for the future of trade. It is not known what the actual consumption of coke is in this country, but it is usually estimated at from twelve to thirteen million tons; and the rise in coke has been quite similar to that in coal. It should be observed, however, that many coal owners do not think that present prices are likely to be maintained, and that some of the great railway companies are refusing to make contracts for future supplies, believing that by buying from hand-to-mouth at present they will be able to make a better bargain by and by. On the other hand other coal owners are certain that the advance will go very much further. They point out that the rise in December was greater than in any preceding month of the year, and they predict that within the next two or three months there will be a further advance. This month and in March wages in some of the principal districts will be re-arranged; and as the wages of the miners have not risen proportionately as much as prices, it is predicted that there will have to be a further considerable advance in wages. If so, the argument is that the price, likewise, will go higher.

The copper market has moved very actively under the influence of speculative operations, the great combination in the United States exercising very decided influence. The price of copper at the beginning of the year was £57 17s. 6d. It advanced throughout January and February. Then there was a period of quietude until May, when there was another advance to over £79. After that the price somewhat declined, closing for the year at £70. The average, however, has been £73 10s. 10d, against £51 14s. 3d. for 1898. American purchases of copper in this country have been on an extraordinary scale, much of the stocks recently sent to Europe having been bought back. On the other hand, the consumption in this country, in consequence of the high price, has decreased, it is said, about 16 per cent. In tin, also, there has been considerable speculation, largely due to American operators and to the decision of the Dutch Government to increase its sale of the metal. The opening price for Straits tin was £86 10s. and the closing £112 5s., the average being £122 16s. 8d., against £71 15s. 10d. in 1898.

Large as was the shipbuilding of 1898 it has been exceeded in 1899. In total tonnage the construction of the year has exceeded that of any preceding 12 months and in general the ships are larger individually. The number of sailing ships built is very small, almost all our yards being employed upon steam tonnage. And it looks as if the construction of the new year, though possibly not equal to that of 1899, will still be very great. What makes all this the more remarkable is that shipbuilding has been very active all over the world, so that the total construction of 1899 will largely exceed anything hitherto known. The total tonnage output of the United Kingdom in 1899 was 1,731,513 tons, against 1,661,853 tons in the preceding year. Of the total the shipbuilding yards of the Clyde turned out more than one-fourth. With regard to individual yards, Messrs Harland & Wolff, of Belfast, turned out the largest tonnage and the largest individual item of the year, the total tonnage built by them being 82,634 tons. The next largest tonnage is that of Messrs. William Gray & Co. of West Hartlepool. Then comes Sir Christopher Furness's two companies at West Hartlepool. In the middle of the year there was somewhat of a slackening, the general impression amongst ship-owners being that building was being carried too far. that prices had been run up too suddenly, and that probably there would be a set-back before long. But during the second half of the year, and especially during the last four months, new orders have been placed in very large numbers. To a very large extent, no doubt, this was due to the chartering of so many ships by the Government and the consequent rise in freights. But the main cause, of course, was the extraordinary activity of trade all over the world.

At the end of 1898 the long-continued drought in Australia had killed so many sheep that merino wool had become exceedingly scarce, and consequently there was a recovery in the price. All through 1899 the recovery has continued, and the rise compared with 1898 is from 60 per cent to 70 per cent. For a considerable time the rise was confined to merino wool, but after a while crossbreds came into demand, and later the coarser kinds. In medium to fine crossbreds the rise during the year has been from 50 per cent to 60 per cent, and in coarse qualities from 45 per cent to 55 per cent. The market is still very strong, and the probability is that the high prices will be maintained; for in N. S. Wales, which is the great sheep-raising colony of Australia, the drought is not yet at an end. In Victoria, however, it is ended, and no doubt the Victorian flocks will increase Still the probability appears to be that for at least a year, if not more, the present level of prices will be maintained. The rise in the price of the raw material undoubtedly originated in the scarcity of merino wool, owing to the drought in Australia. But the rise has been stimulated this year by a very marked improvement in the demand for manufactured wool of all kinds; so that while the raw material is higher in price than for nearly a quarter of a century past, the demand for the manufactured article is greater than for several years past.

At the beginning of the year just closed there was a very depressed feeling throughout the Yorkshire woolen manufacturing districts. It seemed as if the tide of prosperity which was affecting almost every other industry in the country was passing Bradford and Leeds by. Very soon, however, this was proved to be a mistake. As spring advanced and was succeeded by summer, activity extended itself to almost every branch of trade; wool-staplers, spinners, manufacturers, merchants, all grew as busy as they could be; orders poured in; and as the year closed all manufacturers found themselves with work sufficient to occupy them for six or eight months. The depression in Bradford and the neighboring district dated from the passing of the Dingley tariff, which had reduced the exports to the United States by about two millions sterling per annum. The Bradford manufacturers and merchants, however, did not sit down idle. They looked around to see where they could find new customers. And now they are as busy as they were before the Dingley tariff was passed, pushing their wares in entirely new markets.

In the other textile trades there has been nothing so dramatic as the rise in the prices of wool or the recovery in the Yorkshire manufacturing industry. But almost all the industries are well employed, wages are fully maintained, and all who are willing to work have occupation. The same is true of the chemical industries, and indeed of all the smaller industries of the country. With the exception of agriculture, there is hardly a business which is not experiencing activity and making very handsome profits; while in many of the larger industries prosperity is greater, perhaps, than ever was known before.

The extraordinary activity of business in the past year is perhaps best shown in the increase that is exhibited by the Clearing-House returns, the railway traffic returns and the revenue statements. The total clearings of the London Clearing House amounted in 1899 to £9,150,269,000, against £8,097,291,000 in the year before, being an increase of £1,052,978,000, or 13 per cent In Manchester the clearings were £222,561,800, against £204,951,700 in the year before, an increase of £17,610,100, or over 8½ per cent. In Liverpool and Bristol the increased clearings are 12·16 per cent and 5½ per cent, respectively; while in Newcastle the increase exceeds 17 per cent. In Birmingham alone is there a falling off. It is true that, year by year, the use of cheques is becoming more general, so that now even very small shopkeepers pay into their bankers all the moneys they receive once or twice a day, and draw what they require by check. And this greater use of cheques may perhaps account for a considerable part of the rapid increase in the clearings that is shown annually. Further, the Clearing House returns do not give us a strictly accurate view of the growth in the country's trade, inasmuch as they include Stock Exchange operations. But that so enormous an increase as over 1,000 millions sterling in the clearings can have taken place in a single year which was marked by so much political apprehension, and which for three months at least was disturbed by war, clearly shows that trade must have been exceptionally prosperous.

Seventeen of the principal railways in the United Kingdom earned altogether £44,220,000, being an increase over the preceding year of £1,568,000, or about 3·6 per cent. And it will be recollected that 1898 was a year of exceptionally great activity and of an extraordinary increase in the railway traffic returns.

For the first nine months of the financial year, which it may be recollected closes on March 31 next, the total revenue amounted to £75,890,195, being an increase over the corresponding period of the last financial year of £4,379,196, or 6 per cent. Thus it will be seen that whether we take the Clearing House returns, the railway traffic returns, or the revenue returns, we have reflected in each and all a marked growth in the business of the country, and an activity that has been advancing by leaps and bounds year after year.

The total value of the imports into the United Kingdom from foreign countries and British possessions was £485,075,514, being an increase of £14,696,981, or 3·12 per cent. The largest increase, as might be expected from what has been said above, is in metals, the increase exceeding six millions sterling. The next largest increase, £4,410,000, is in raw materials for sundry industries and manufactures. The next is in manufactured articles, nearly 4¼ millions sterling; and the next in articles of food and drink. There is a decrease of over 5½ millions sterling in the import of raw materials for textile manufactures, which is mainly caused by the delay in the imports of cotton. The decrease does not, it need hardly be said, mean that the textile indus-

tries are inactive, or that manufacturers look with anxiety to the future. It is simply owing to the belated shipments of cotton.

The total value of the exports of British and Irish produce and manufactures was £264,660,647, being an increase of £31,301,407, or 13·4 per cent. In the exports for 1899, however, are included the value of new ships sold to other countries, an item which is not included in the figures for 1898. Deducting, therefore, the value of new ships, we find that for purposes of comparison with 1898 the real value of the exports was £255,465,455, an improvement of £22,106,215, or 9 47 per cent. There has been a very marked increase in the purchases from this country by our foreign and colonial customers. In previous years the imports of the United Kingdom had steadily grown, while the exports showed little expansion, the great cause being the very marked decrease in American purchases that followed upon the passage of the Dingley Tariff. Now, however, the greater prosperity of other countries is making up for the loss of American custom, and, besides, the United States is buying more than in 1898 or 1897, although she is buying very much less than before the period of depression. As said above, the total value of the imports was a little over 485 millions sterling. Of these imports, however, 65 millions sterling worth were re-exports. Consequently the net imports were of the value of 420 millions sterling. On the other hand, the total value of the exports, as already said, was a little under 265 millions sterling. Subtracting the latter figure from the net imports, we get 155 millions sterling as the excess of the value of the imports over the value of the exports. It is to be borne in mind, however, that the value of the exports is taken from the declarations of the exporters, and therefore does not include either freight, insurance or commission. On the other hand, the value of the imports is the value at the port of landing, and consequently includes freight, insurance and commission. The real excess in the value, therefore, is greatly less than the nominal figures given above. It is noteworthy, too, that the excess of the imports over the exports has considerably fallen off during the past year, owing to the increase in the exports. In 1898 the excess of imports over exports was as much as 176 millions. In the year just closed it is, as already said, very little more than 155 millions sterling.

Politically the year opened well. Better relations existed between this country and the United States than ever before perhaps. With Germany, also, an understanding had been arrived at respecting African affairs and also Chinese; while it was well known that the British Government was aiding Germany in its negotiations with Spain for the purchase of the Caroline Islands. With France, too, an arrangement had been reached respecting the African spheres of influence of both; while the Dreyfus affair was exciting so much apprehension in France that it seemed that all France's efforts would be needed to maintain order. A large part of Russia was suffering from famine, and already it had become known that the prospects of some of the growing crops were very bad. It may be added that they were rendered worse later by drought, and that the famine in consequence has been intensified. Russia is engaged, moreover, in reorganizing and re-arming her army. She is far from having completed the Siberian Railway. She has quite enough to do to in assimilating Manchuria; while, lastly, she has been unable to raise large loans either in Europe or the United States. Therefore it seems reasonably certain that Russia would do nothing to break the peace.

Unfortunately, in May the restlessness in the Transvaal, which had continued so long, and so often threatened to precipitate hostilities, became more acute than ever, and a petition signed by 21,000 British subjects resident in the South African Republic was presented to the Queen asking for her protection. A conference between Sir Alfred Milner, the British High Commissioner for South Africa, and President Krüger of the South African Republic was held at Bloemfontein, the capital of the Orange Free State, but utterly failed, as President Krüger refused to yield a single demand of the Uitlanders. Negotiations were, however, shortly afterwards resumed. But after many changes and shiftings they were finally broken off, and the Transvaal and the Orange Free State declared war against this country.

The outbreak of the war had a very great effect upon the money market. It was notorious that under any circumstances money would work close here at home, in the United States and in Germany. It may perhaps be recollected that during the last three or four months of 1898 there was very great stringency in Germany, and the Imperial Bank had to put up its rate to 6 per cent. Early in 1899 the rate was reduced by successive steps to 4 per cent. But all careful observers were aware that the ease would be very temporary, and that in the summer rates would again advance. As a matter of fact, the Imperial Bank put up its rate from 4 per cent to 4½ per cent on June 20, and on July 13 the Bank of England followed, advancing its rate from 3 per cent to 3½ per cent. In August the Imperial Bank of Germany put up its rate to 5 per cent. It was evident to all careful observers that the stringency was only just beginning in Germany, and that the Bank rate there would have to go higher, for trade was exceedingly active. There was a large speculation, and the formation of industrial companies had been on an unprecedented scale. Germany, moreover, had obtained large funds from the United States, France and England, and if any of those funds were withdrawn the effect upon the Berlin money market must be very great. Furthermore, the wonderful prosperity of the United States was such that nobody could doubt that money would become both scarce and dear before the year closed. Here at home the trade activity led to a steady and constant outflow of gold coin from the Bank of England to the interior, while there was a steady foreign demand for such gold as came from abroad. In consequence of both of these phenomena the reserve of the Bank of England was smaller than it ought to have been.

Another powerful influence operating upon the market was the decision of Indian Government to act immediately upon the recommendation of the Currency Commission, which had reported strongly in favor of the gold standard. The Indian Government concluded arrangements with the Indian mining companies by which all the gold raised in India was to be handed over at once to the Indian treasuries. Moreover, India bought a good deal of gold in Australia, and it began to "earmark" gold in the Bank of England. The demand for India council drafts was so much larger than the current requirements of the Indian Government that it had a considerable surplus in hand, and this surplus it had resolved to employ in putting aside gold in the Bank of England.

For all these reasons it was evident that the closing months of the year would witness very considerable stringency. But the outbreak of war added a further cause. South Africa had been sending regularly for some time before nearly two millions sterling of gold per month to London. The war at once stopped these remittances; while the preparations of the Government made it necessary to ship considerable amounts of gold from London to Capetown for paying the troops and defraying the necessary expenses. In addition to all this an exceedingly good harvest in Argentina and an exceptionally large wool clip, sold at exceptionally high prices, enabled Argentina to withdraw from London large amounts of gold.

The result of all was that the Bank of England raised its rate of discount on October 3 from 3½ per cent to 4½ per cent, and two days later to 5 per cent; and in the same week the Imperial Bank of Germany advanced its rate from 5 per cent to 6 per cent. On the last day of November the Bank of England further advanced its rate from 5 per cent to 6 per cent; while in December the Imperial Bank of Germany raised its rate from 6 per cent to 7 per cent, and the Bank of France put up its rate from 3 per cent to 4½ per cent. The Bank of England rate had not been as high as 6 per cent since the Baring collapse; and as credit was exceedingly good and trade perfectly sound, so high a rate at a time of such exceptional activity was strongly felt, and the directors of the Bank of England naturally delayed making the change until they were driven to it by the stress of circumstances. It may be added that since the Bank of Prussia was turned into the Imperial Bank of Germany, shortly after the Franco-Prussian war, the Imperial Bank had not been obliged to raise its rate to 7 per cent until December last. But though the high rates have, of course, pressed upon business, there has been no serious trouble. Here at home, indeed, there has been no difficulty of any kind outside of the Stock Exchange; and even in the Stock Exchange the failures have been small individually and not very numer-

ous. Even in Germany, though gloomy fears were entertained, there have been no serious difficulties.

The silver market has been fairly steady throughout the year, without any remarkable movement. In April the price rose from 27½d. to 29d. on the formation of a smelters' combination in the United States. But in May there was a decline. And at the close of the year the price was 27 3-16d. per ounce.

The issues of new loans and new companies have been on a very moderate scale, indeed on a very small scale. The British Government, in addition to renewing the Treasury bills, which are always running, raised three millions sterling by a public issue of Treasury bills. Colonial loans somewhat exceeding nine millions sterling were likewise brought out, and there were several issues, none of which were of very great magnitude, by railway companies, municipal corporations and the like. The only important foreign loan was that of Japan for ten millions sterling, issued in June. The Argentine Government endeavored to negotiate a loan for six millions sterling, but failed, and there was a Chinese imperial railway loan of £2,300,000.

The movements on the Stock Exchange have likewise not been very important. The selling of American railroad securities, which was on so large a scale after the alarm created by the silver agitation, continued heavy early in the year; later, some investment buying of American securities was occasionally noted. There has only been a fair amount of business in the mining market. When an arrangement with President Krüger seemed probable, the public rushed in to buy, and on unfavorable news there was a good deal of selling. But upon the whole, though business was fairly good, there has been nothing remarkable about it.

The only event of real importance has been the fall in consols. The highest price, 111½, was reached in the middle of January. The lowest, on December 22, was 97¾, a fall in the interval of 13¾. This fall was due mainly to the action of the Chancellor of the Exchequer. For some years previously the various amounts allocated to the Sinking Fund had averaged about 7 millions sterling annually, and almost the whole of these funds were applied to the buying up and canceling of consols. Moreover, the British Government guarantees the principal and interest of all moneys paid by the savings banks into its hands, and the receipts from the savings banks, after allowing for all withdrawals, have averaged for some three or four years past about ten millions sterling. These savings banks funds have also been invested in consols. Thus, for some years previous to 1899 the British Government has been buying consols to the extent of about 17 millions sterling annually. The present Chancellor of the Exchequer, in April last, reduced the Sinking Fund by two millions sterling, and shortly afterwards he announced that he had ceased investing the new savings banks money in consols, and that he proposed, instead, to lend the funds to the home local authorities, to the crown colonies and to India. Thus at one stroke the Chancellor of the Exchequer stopped the purchases of consols to the extent of 12 millions sterling annually. Naturally the withdrawal of so great a purchaser had an exceptional influence upon the market. At the same time the rise in the value of money induced great capitalists all over the country to sell consols and to employ the prodeeds in trade. Lastly, investors were strongly reminded that in three years' time the interest on consols will be reduced from 2¾ per cent to 2½ per cent; while 20 years later it will be open to the Chancellor of the Exchequer of that day to reduce the interest still further if the market allows of such an operation.

The stoppage by the Chancellor of the Exchequer of purchases to the extent of 12 millions sterling annually would of itself have had a very marked effect upon the price of consols. But when he went on to justify his action by reminding the country that in three years the interest would be reduced and that in twenty-three years a new conversion might be effected, he completely alarmed consol holders, and the selling has been almost continuous ever since. When the war broke out it became clear to everybody that the resumption of the purchases of consols by the Chancellor of the Exchequer would have to be postponed for a considerable time. For naturally he will employ the savings banks' money in financing the war instead of in reducing debt or in lending to the local authorities.

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., each week of the year.

BANK OF ENGLAND IN 1899.—[00,000s omitted.]

1899.	Note Circulation.	Bullion in both departments.	Deposits.		Securities.		Reserve of Notes and Coin.	Bank Rate.	M'ket Rate 3 Months' Bank Bills.
			Public.	Other.	Gov't.	Other.			
	£	£	£	£	£	£	£	Pr.ct.	Pr.ct.
Jan. 4..	27,7	30,3	9,7	39,5	14,8	32,9	19,4	*a*4	$2\frac{5}{8}$
" 11..	27,7	31,0	7,7	41,5	15,2	32,0	20,0	....	$2\frac{5}{8}$
" 18..	26,6	31,9	8,0	41,1	13,4	31,7	22,1	*b*3½	2
" 25..	26,5	32,7	9,3	40,7	13,4	31,7	23,0	....	$2\frac{1}{8}$
Feb. 1..	26,8	33,0	9,7	40,7	13,4	32,2	22,9	*c*3	2
" 8..	26,5	33,4	11,3	40,3	13,4	32,6	23,7	...	2
" 15..	26,3	34,0	13,5	39,1	13,4	32,9	24,5	....	$2\frac{1}{16}$
" 22..	26,2	34,0	15,2	38,2	13,4	33,6	24,6	....	$2\frac{7}{16}$
Mar. 1..	26,8	33,7	15,8	37,9	13,9	34,6	23,7	....	$2\frac{1}{8}$
" 8	26,6	33,1	16,6	35,9	13,9	33,7	23,3	....	$2\frac{3}{8}$
" 15..	26,5	33,0	16,8	36,8	13,9	34,9	23,3	....	$2\frac{1}{8}$
" 22..	26,6	32,5	17,9	36,6	14,0	36,3	22,6	....	$2\frac{1}{2}$
" 29..	27,9	30,8	18,0	41,2	14,0	44,0	19,7	....	$2\frac{1}{2}$
Apr. 5..	27,9	30,1	12,7	38,1	13,3	36,4	19,0	....	$2\frac{1}{4}$
" 12..	27,6	30,3	11,8	38,0	13,4	34,9	19,5	....	$2\frac{9}{16}$
" 19..	27,4	31,0	12,4	38,1	13,4	34,6	20,3	....	$2\frac{3}{16}$
" 26..	27,4	31,3	12,5	38,2	13,4	34,5	20,7	....	$2\frac{1}{8}$
May 3..	27,8	30,4	11,4	38,3	13,4	34,8	19,3	....	$2\frac{1}{8}$
" 10..	27,7	30,4	11,4	37,8	13,4	34,1	19,5	....	$2\frac{1}{8}$
" 17..	27,7	30,2	11,4	37,5	13,4	34,1	19,3	....	$2\frac{1}{8}$
" 24..	27,5	29,7	11,6	37,0	13,4	34,1	19,0	....	$2\frac{5}{16}$
" 31..	27,8	30,1	11,5	37,7	13,4	34,5	19,1	....	$2\frac{1}{2}$
June 7..	27,6	30,3	11,0	37,4	13,3	33,2	19,5	....	$2\frac{3}{16}$
" 14..	27,3	31,0	11,1	38,1	13,3	33,2	20,4	....	$2\frac{1}{16}$
" 21..	27,3	31,5	11,7	37,4	13,4	32,7	20,9	....	$2\frac{1}{4}$
" 28..	28,2	31,6	12,1	41,6	13,4	37,9	20,2	....	$2\frac{3}{16}$
July 5..	29,1	32,2	8,8	39,5	13,3	33,1	20,0	....	2
" 12..	29,0	32,2	7,9	40,3	13,3	33,0	20,0	*d*3½	3
" 19..	28,7	32,8	8,3	40,4	13,1	32,8	20,9	....	$3\frac{9}{16}$
" 26..	28,6	33,2	8,4	39,7	13,1	31,8	21,3	....	$3\frac{9}{16}$
Aug. 2 .	29,2	33,2	7,3	39,9	13,1	31,5	20,8	....	$3\frac{9}{16}$
" 9..	29,0	33,5	7,0	40,4	13,1	31,2	21,3	....	$3\frac{9}{16}$
" 16..	28,7	34,2	7,0	40,9	13,1	30,8	22,3	....	$3\frac{11}{16}$
" 23..	28,3	35,0	7,9	40,1	13,1	29,6	23,6	....	$3\frac{3}{8}$
" 30..	28,4	35,7	7,6	40,3	13,1	28,8	24,1	....	$3\frac{5}{16}$
Sept. 6..	28,4	35,9	7,4	39,9	13,1	28,4	24,3	....	$3\frac{1}{2}$
" 13..	27,9	35,6	7,3	39,5	13,1	27,7	24,5	....	$3\frac{9}{16}$
" 20..	27,6	35,7	8,2	39,7	13,1	28,5	24,9	....	$3\frac{9}{16}$
" 27..	28,0	34,6	8,2	39,7	13,1	30,0	23,4	....	$3\frac{15}{16}$
Oct. 4..	28,8	32,7	10,6	41,6	15,8	33,7	20,6	*e*5	$5\frac{1}{8}$
" 11..	28,4	32,7	7,1	45,2	15,8	33,2	21,1	....	$4\frac{9}{16}$
" 18..	28,2	32,9	7,6	44,1	15,7	32,4	21,5	....	$4\frac{9}{16}$
" 25..	28,0	33,7	8,1	42,5	15,2	30,7	22,5	....	$4\frac{1}{16}$
Nov. 1..	28,6	33,4	7,8	41,1	15,2	30,0	21,6	....	$4\frac{1}{4}$
" 8..	28,5	32,4	7,2	41,6	15,4	30,5	20,7	....	$4\frac{9}{16}$
" 15..	28,4	31,9	8,9	39,6	14,8	31,4	20,3	....	$4\frac{5}{8}$
" 22..	28,3	31,9	8,2	38,8	13,3	31,2	20,4	....	5
" 29.	28,6	31,1	7,6	39,2	13,3	32,0	19,3	*f*6	$5\frac{5}{8}$
Dec. 6..	28,6	30,8	6,4	36,2	12,1	29,5	18,9	....	$5\frac{3}{4}$
" 13..	28,6	29,8	5,5	36,7	12,1	30,2	18,0	....	$6\frac{1}{4}$
" 20..	28,7	29,3	6,1	40,6	12,1	35,3	17,3	....	7
" 27..	28,3	29,3	7,2	41,4	13,1	35,7	17,8	....	$5\frac{7}{8}$

a Oct. 13, 1898. *b* Jan. 19, 1899. *c* Feb. 2. *d* July 13. *e* Raised to 4½ on Oct. 3, and to 5 per cent on Oct. 5. *f* Nov. 30.

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1897, 1898 and 1899, was as follows, stated in pounds sterling.

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1899.	Gold.	Silv'r	Total	1898.	Gold.	Silv'r	Total.	1897.	Gold.	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 26	72,8	48,0	120,8	Jan. 27	77,2	48,3	125,5	Jan. 28	76,4	49,1	125,5
Feb. 24	73,0	48,0	121,0	Feb. 24	77,3	48,5	125,8	Feb. 25	76 6	49,4	126,0
Mar. 30	72,6	48,0	120,6	Mar. 31	74,5	48,7	123,2	Mar. 25	76,8	49,1	125,9
April 27	72,7	48,3	121,0	April 28	74,4	48,6	123,0	April 29	76,9	48,9	125,8
May 25	73,5	48,5	122,0	May 26	74,8	49,1	123,9	May 27	79,0	49,1	128,1
June 29	75,4	48,8	124,2	June 30	75,1	49,5	124,6	June 24	80,2	49,3	129,5
July 27	76,6	48,3	124,9	July 28	75,1	49,6	124,7	July 29	80,8	49,1	129,9
Aug. 31	77,1	47,9	125,2	Aug. 25	75,5	49,9	125,4	Aug. 26	81,5	49,0	130,5
Sept. 28	76,9	47,5	124,4	Sept. 29	74,7	49,7	124,4	Sept 30	79,7	48,5	128,2
Oct. 26	75,6	46,8	122,4	Oct. 27	73,6	49,1	122,7	Oct. 28	78,4	48,3	126,7
Nov. 30	75,5	46,7	122,2	Nov. 24	73,3	48,6	121,9	Nov. 25	78,6	48,4	127,0
Dec. 28	75,0	46,3	121,3	Dec. 29	72,9	48,3	121,2	Dec. 30	78,1	48,2	126,3

The exports of iron and steel from Great Britain have been as below each year since 1875, inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1899	1,379,296	591,797	1,746,523	3,717,616
1898	1,042,853	609,403	1,592,094	3,244,350
1897	1,201,104	782,045	1,702,957	3,686,106
1896	1,060,165	747,662	1,782,571	3,550,398
1895	866,568	457,552	1,511,421	2,835,541
1894	830,985	425,242	1,393,771	2,649,998
1893	840,294	558,375	1,457,905	2,856,574
1892	767,053	468,003	1,504,223	2,739,279
1891	840,055	702,247	1,697,844	3,240,146
1890	1,145,268	1,035,431	1,820,731	4,001,430
1889	1,190,371	1,089,892	1,905,919	4,186,182
1888	1,036,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,389,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,496,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470
1875	947,827	545,981	963,498	2,457,306

The quantities and values of textile exports from Great Britain for the last three years are given in the following table.

EXPORTS OF TEXTILE FABRICS.

YEAR'S EXPORTS.	1899.	1898.	1897.
QUANTITIES.			
Cotton yarn.....lbs.	213,288,700	246,663,200	252,546,500
Piece goods.....yds.	5,440,551,600	5,216,053,900	4,792,264,600
Jute yarn.....lbs.	45,304,900	49,645,400	51,878,600
Piece goods.....yds.	213,261,700	211,062,700	233,776,300
Linen yarn.....lbs.	18,147,600	17,355,400	18,365,900
Piece goods.....yds.	174,305,600	148,004,600	164,583,400
Woolen yarn.....lbs.	63,697,600	58,806,700	57,075,400
Woolen tissues.....yds.	48,963,300	46,307,700	52,117,400
Worsted tissues....yds.	102,519,400	95,481,400	129,667,300
VALUES.	£	£	£
Cotton yarn	8,054,664	8,923,272	9,929,768
Piece goods	50,875,853	47,910,088	45,808,154
Jute yarn	460,860	469,165	525,981
Piece goods	1,901,747	1,796,203	2,102,101
Linen yarn	909,912	885,330	976,042
Piece goods	3,797,405	3,224,217	3,522,672
Woolen yarn	4,876,162	4,674,358	4,739,987
Woolen fabrics	5,278,465	4,892,973	5,389,560
Worsted fabrics	6,253,322	5,724,653	7,491,355

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

	1899.	1898.	1897.
EXPORTS.	£	£	£
Home products	*264,660,000	233,359,000	234,219,000
Re-shipment of imports.	65,019,000	60,655,000	59,954,000
Total exports	329,679,000	294,014,000	294,173,000
IMPORTS.			
Total merchandise	485,075,000	470,378,000	451,029,000
Excess of imp. over exp.	155,396,000	176,364,000	156,856,000

*Including £9,195,000, the value of new ships not previously recorded.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 1,478 shares, of which 1,428 shares were sold at auction and 50 shares at the Stock Exchange. This unusually large total of transactactions was due to the sale by executors of two blocks of stock—one of 800 shares of Mechanics' National Bank and one of 400 shares of Merchants' National Bank. The sales of trust company stocks reach a total of 95 shares, all of which were sold at auction.

Shares. BANKS—*New York.*	*Price.*	*Last previous sale.*
30 American Exchange Nat. Bank..	186½	Jan. 1900— 187¾
50 Butchers' & Drovers' Bk., Nat...	90	Jan. 1900— 96
*50 Chatham National Bank.....	301	Jan. 1900— 310
2 Chemical National Bank.....4026		Jan. 1900—4025
25 Citizens' Bank, National.....	150⅛	Jan. 1900— 150
800 Mechanics' National Bank.....	190	Jan. 1900— 193
400 Merchants' National Bank.....	166	Jan. 1900— 170
30 Nassau Bank.....	180⅛	Jan. 1900— 180
47 Park Bank, National.....	450	Dec. 1899— 485½
16 Republic, Nat. Bank of the....	211	Jan. 1900 - 214
8 Twelfth Ward Bank.....	126	Jan. 1900— 120
BANK—*Brooklyn.*		
20 Mechanics' Bank.....	202¼	Jan. 1900— 200½
TRUST COMPANIES—*New York.*		
60 America, Trust Co. of.....	195¼-202	Jan. 1900— 196¼
30 New York, Trust Co. of.....	201	Jan. 1900— 200
5 N. Y. Life Insur. & Trust Co.....1420½-1454		Jan. 1900—1425

*Sale at the Stock Exchange.

—The Bank of the Manhattan Company has declared a semi-annual dividend of 5 per cent, payable February 10. This is at the rate of 10 per cent per annum, as against 8 per cent paid previously since 1895.

—The statement of the condition of the Girard Trust Co., Philadelphia, as of January 31, 1900, shows assets of $21,954,773; deposits, subject to check, stand at $14,210,461, and loans $10,832,521. The capital of the Girard Trust is $2,000,000 and its surplus is $5,000,000.

—The statement of the Union Discount Co. of London for the half-year ending December 31, 1899, has come to hand. The gross profits for the six months, including the balance brought forward from the last statement, and after making provision for bad and doubtful debts, is stated to be $887,425. Allowing rebate of interest on bills not yet due and deducting current expenses, there remains a balance of $287,952. Out of this sum a dividend at the rate of 10 per cent per annum for the six months has been declared, and a balance of $125,452 is carried forward to the next account. The paid-up capital now stands at $3,750,000 and the reserve fund at $1,800,000.

—A report was current on Thursday that negotiations were in progress for the consolidation of the State Trust Company with the Morton Trust Company, the latter taking over the assets of the State Trust Co. and increasing its capital to $2,000,000 and its surplus to $2,500,000. The negotiations were said to have been conducted by Mr. William C. Whitney, a trustee of the State Trust Company, and to have been begun before the recent attack by Mr. Kling. Our representative called upon the officers of the State Trust company, but they refused either to affirm or to deny the statement. Mr. Joseph C. Hendrix, a director of the Morton Trust Co., has, however, stated that the above-noted report of consolidation is correct. The details are, he says, being arranged, and the consolidation will follow in due season. Mr. Levi P. Morton, President of the Morton Trust Company, likewise confirms the report, stating that his company will issue $1,000,000 additional capital to carry out the plan of merger.

—Arrangements are nearly completed for the consolidation of the Century Trust Company, an organization which was perfected last December, but which is not yet in operation, with the International Banking & Trust Company, which was organized last July. The Century Co., of which Mr. Amzi L. Barber is President, has not yet begun business, and the management deem it more advantageous to consolidate with the International than to continue their enterprise. The proposition awaits the assent of the stockholders of the Century. The capital of the International is $1,000,000 and the surplus $500,000 and the capital of the Century is $2,000,000 and surplus $1,000,000.

—The announcement is officially made in the subjoined letter to patrons of the bank that the capital of the National City Bank of New York, was on Feb. 1, increased from $1,000,000 to $10,000,000, making, with the surplus, a capitalization of $15,000,000, and, including the reserve liability of shareholders, $25,000,000. It may be noted that temporary receipts for the new stock were issued on January 15 to stockholders who had then paid for their new stock, and additional receipts were issued to other stockholders who, on Thursday, completed their payments, which receipts are exchangeable for the new stock whenever the certificates thereof shall be ready for delivery. The success which has attended the movement for the increase of the capital of the City Bank is exceedingly gratifying to Mr. Stillman, the President. All the representatives of the 10,000 shares of stock, except one, who held only four shares, promptly assented to the plan for augmenting the capital, though such assent involved the waiver of rights which they could have legally enforced. The stock of the dissenting stockholder was later obtained, thus completing the plan for increasing the capital. The following is the official announcement of the increase of capital referred to above:

THE NATIONAL CITY BANK OF NEW YORK,
NEW YORK, February 1, 1900.

GENTLEMEN: We beg to advise you that the shareholders of this bank have increased its capital to the sum of $10,000,000, in place of the former capital of $1,000,000, while preserving intact the previously existing surplus and undivided profits of $5,000,000.

The entire capital has been fully paid up in cash, and as the shareholders are liable for the obligations of the bank to an amount equal to the par value of their shares, the security afforded to those dealing with us is as follows,

Capital, fully paid	$10,000,000
Reserve liability of shareholders	10,000,000
Surplus and undivided profits	5,000,000
Total	$25,000,000

With this increased capital we hope to be able to afford to our friends even greater facilities in the future than it has been within our power to give in the past.

Highly appreciating the favors thus far received we trust that the exceptionally strong position we now occupy will assure not only a continuance, but also an extension, of the pleasant relations which have hitherto existed between our correspondents and ourselves. We have the honor to be your obedient servants,

THE NATIONAL CITY BANK OF NEW YORK.
JAMES STILLMAN, President.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is a decrease in the aggregate of 16·8 per cent. So far as the individual cities are concerned, New York exhibits a loss of 25·3 per cent, and the declines at other points are: Boston 26·4 per cent, Philadelphia 9·1 per cent and Baltimore 12·9 per cent. Chicago records a gain of 4·9 per cent, St. Louis 0·2 per cent and New Orleans 19·9 per cent.

Clearings. Returns by Telegraph.	Week Ending February 3. 1900.	1899.	P. Cent
New York	$827,721,528	$1,108,158,886	−25·3
Boston	96,887,749	131,677,983	−26·4
Philadelphia	75,430,409	82,946,036	−9·1
Baltimore	16,808,525	19,303,331	−12·9
Chicago	104,740,275	99,805,843	+4·9
St. Louis	25,881,133	25,833,825	+0·2
New Orleans	10,036,668	8,371,950	+19·9
Seven cities, 5 days	$1,157,506,287	$1,476,057,854	−21·6
Other cities, 5 days	201,416,411	176,844,761	+13·8
Total all cities, 5 days	$1,358,922,698	$1,653,902,615	−17·8
All cities, 1 day	289,419,023	327,339,101	−11·6
Total all cities for week	$1,648,341,721	$1,981,241,716	−16·8

Another table, our usual monthly detailed statement of transactions on the various New York exchanges, has also been crowded off of the first page. The results for the month of January are, however, given below and for purposes of comparison the figures for the corresponding period of 1899 are also presented.

Description.	January, 1900. Par Value or Quantity	Actual Value.	Aver'ge Price.	January, 1899. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	9,843,716	$687,243,018	72·6	24,251,983	1619520833	68·9
Stock { Val..	$946,581,487			2350,845,650		
RR. bonds..	$44,996,200	$37,797,814	84·0	$142,224,400	$118,671,961	83·4
Gov't bonds	$633,300	$731,512	115·5	$1,982,240	$2,245,026	113·3
State bonds	$261,700	$224,205	85·7	$372,700	$273,784	73·5
Bank stocks	$20,500	$50,712	247·4	$11,750	$33,653	286·7
Total....	$992,493,187	$726,047,261	73·2	$2495436740	$1,740745287	69 8
Grain, bush.	52,280,200	36,124,320	69 1-16c	58,725,615	43,666,590	74⅜c.
Total value.		$762,171,581			$1,784411877	

The following compilation covers the clearings by months since July 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1899.	1898.	P. Ct.	Clearings Outside New York. 1899.	1898.	P. Ct.
	$	$		$	$	
July	7,110,994,105	5,020,491,625	+41·6	2,690,637,992	2,043,456,407	+31·7
August	6,826,977,678	5,596,377,156	+23·8	2,568,635,835	2,084,608,182	+23·3
September.	7,067,892,793	5,500,748,460	+28·5	2,667,816,415	2,086,759,799	+28·0
3d quar...	21,105,864,576	16,117,617,241	+30·9	7,927,090,242	6,214,824,388	+27·6
October	8,322,725,815	5,938,727,160	+40·2	3,066,192,569	2,400,485,880	+27·7
November.	7,893,050,262	6,478,323,508	+21·8	2,940,077,013	2,504,691,116	+17 3
December..	8,361,182,011	7,361,760,319	+13·6	3,012,896,144	2,709,402,758	+11·2
4th quar..	24,576,958,088	19,778,871,987	+24·3	9,019,165,726	7,614,579,754	+18·5
	1900.	1899.		1900.	1899.	
January	7 624 552 434	8.493.060 012	−10 2	2 959 973 039	2 802 310.236	+5·6

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 2.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/2	27 1/2	27 9/16	27 11/16	27 3/4	27 5/8
Consols., new, 2¾ p. cts.	100 7/8	99 7/8	100	100 3/8	100 1/2	100 1/2
For account	100 7/8	99 7/8	100	100 1/2	100 5/8	100 5/8
Fr'ch rentes (in Paris) fr.	00·02 1/2	100·10	00·37 1/2	100·75	100·60	100·60
Spanish 4s	67 1/4	67 1/8	67 3/4	67 5/8	67 3/8	67 7/8
Atch. Top. & Santa Fe..	19 7/8	19 3/8	20 1/8	20 1/2	20 3/4	20 7/8
Preferred	61 3/4	60 5/8	61 5/8	62 5/8	63 3/8	64 1/4
Baltimore & Ohio	58 1/2	58 1/4	59 1/8	60 1/8	60 1/4	60 1/4
Preferred	76 1/2	76 1/2	76 3/8	77 1/4	77	76 3/4
Canadian Pacific	96 1/4	96	96 1/4	97 1/2	98 3/4	98 5/8
Chesapeake & Ohio	30 1/4	29 3/4	30	30	30	30
Chic. Mil. & St. Paul...	120 3/4	120 1/8	120 7/8	121 1/2	121 7/8	122 1/4
Den. & Rio Gr., com....	18 1/4	18	17 7/8	18 3/8	18 1/2	18 1/2
Do do Preferred.	70 3/8	70	69 7/8	71	71 1/4	71 1/2
Erie, common	11 3/4	11 1/4	11 3/4	11 7/8	11 7/8	11 7/8
1st preferred	33 1/4	32 1/2	33	34 1/2	34 3/8	34 3/8
Illinois Central	x114 1/2	114	114	115	115	114 1/2
Louisville & Nashville..	80 1/4	79 5/8	80 5/8	81 1/2	81 1/4	81 1/2
Mo. Kan. & Tex., com..	10 3/4	10 3/4	10 1/4	10 1/2	10 3/4	10 3/4
N. Y. Cent'l & Hudson..	136 1/2	136	136 1/2	137 1/2	137 1/2	137 1/2
N. Y. Ontario & West'n	22 1/8	21 5/8	21 7/8	23 1/4	23 1/4	23 5/8
Norfolk & West'n, pref.	71 1/4	71	71 3/4	72	72 1/4	.....
Northern Pacific, com..	52 3/8	52 1/4	52 1/2	53 3/8	53 3/8	53 3/8
Preferred	75 3/4	75 5/8	75 3/4	76 5/8	76 3/4	77
Pennsylvania	66	65 3/4	66	66 1/2	66 1/2	66 1/2
*Phila. & Read	9 1/8	8 7/8	9 1/8	9 3/8	9 1/2	9 1/2
*Phila. & Read., 1st pref.	25 3/4	25 1/2	25 7/8	27 3/4	28 1/2	28 1/2
*Phila. & Read., 2d pref.	14	14	14	14 3/4	15	15
Southern Pacific	38 5/8	38	38 5/8	39 5/8	39 3/4	40
South'n Railway, com..	12	11 5/8	11 3/4	12 1/8	12	12
Preferred	55 1/8	54 1/4	55 3/8	56 3/8	56 3/8	56 1/2
Union Pacific	47 3/8	46 3/8	47 1/2	48 1/2	48 1/8	48
Preferred	76 3/4	76 1/2	76 3/4	77 1/4	77 1/2	77 3/8
Wabash, preferred	21 1/4	20 1/2	21	21 3/8	21 3/8	21 1/4

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 25 and for the week ending for general merchandise Jan 26; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods	$2,550,658	$3,315,400	$2,721,930	$2,112,096
Gen'l mer'dise	7,383,966	8,162,156	5,950,700	6,873,753
Total	$9,934,624	$11,477,556	$8,672,630	$8,985,849
Since Jan. 1.				
Dry Goods	$10,884,084	$9,711,325	$9,870,078	$9,262,763
Gen'l mer'dise	28,165,224	28,787,027	24,383,525	27,708,558
Total 4 weeks..	$39,049,308	$38,498,352	$34,253,603	$36,971,321

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 29, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$9,408,139	$8,351,616	$8,050,107	$7,521,968
Prev. reported	37,048,822	34,775,988	28,356,627	25,666,467
Total 4 weeks.	$46,456,961	$43,127,604	$36,406,734	$33,188,435

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 27 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Since Jan. 1.	Imports. Week.	Since Jan. 1.
Great Britain	.....	$3,652,400	.....	$17,160
France	.....	.....	.....	.....
Germany	.....	.....	.....	.....
West Indies	$39,559	405,171	$9,000	53,864
Mexico	.....	4,975	3,634	22,874
South America	20,300	1,026,800	27,342	87,270
All other countries.	.....	5,000	2,800	2,800
Total 1900	$59,859	$5,094,346	$42,776	$183,968
Total 1899	89,300	1,430,724	158,012	1,978,360
Total 1898	1,195,020	2,520,605	303,116	2,073,319

Silver.	Exports. Week.	Since Jan. 1.	Imports. Week.	Since Jan. 1.
Great Britain	$1,020,125	$3,152,895	.....	$12,534
France	38,947	77,657	.....	.....
Germany	.....	.....	.....	.....
West Indies	1,000	10,723	$351	3,877
Mexico	.....	.....	34,839	188,164
South America	.....	6,681	48,367	52,435
All other countries.	.....	.....	.....	600
Total 1900	$1,060,072	$3,247,956	$83,557	$257,610
Total 1899	1,004,733	3,955,723	68,391	274,512
Total 1898	926,276	3,770,904	30,804	271,322

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 27, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
New York City. Borough of Manhattan.								
Colonial	100,0	97,8	1184,3	27,8	87,6	150,8	....	1324,4
Columbia	300,0	198,5	2325,0	107,0	85,0	134,0	5,0	2294,0
Eleventh Ward	100,0	136,7	1138,6	35,1	55,9	213,0	....	1316,3
Fourteenth Street	100,0	51,0	1061,3	45,7	35,0	156,0	....	1231,4
Gansevoort	200,0	16,7	620,9	8,9	53,6	83,7	39,2	589,1
Hamilton	200,0	96,6	1328,2	47,8	80,9	90,8	....	1403,0
Home	100,0	81,7	590,2	40,1	53,5	58,1	1,3	611,3
Mount Morris	250,0	53,6	1740,0	60,0	99,0	107,0	50,5	1996,0
Mutual	200,0	126,2	1306,7	41,2	128,6	179,3	3,0	1351,0
Nineteenth Ward	100,0	38,9	984,2	17,4	113,7	235,6	25,7	1373,9
Plaza	100,0	145,8	1810,0	51,0	74,0	275,0	....	2009,0
Riverside	100,0	114,5	863,7	12,5	74,3	75,3	....	868,9
State	100,0	175,4	2719,0	222,0	111,0	133,0	162,0	3213,0
Twelfth Ward	200,0	86,3	1175,5	27,2	141,5	95,2	71,7	1663,8
Twenty-third W'd.	100,0	64,6	849,9	54,2	88,8	78,7	34,6	979,4
Union Square	200,0	319,7	2060,7	55,1	229,9	471,1	....	2657,7
Yorkville	100,0	168,1	1512,0	83,6	71,2	126,3	18,3	1541,8
Borough of Brooklyn.								
Bedford	150,0	124,1	1071,2	14,3	86,3	86,8	100,0	1169,7
Broadway	100,0	145,2	1303,4	17,6	95,9	168,8	5	1389,9
Brooklyn	300,0	164,0	1193,2	69,1	42,9	155,0	6,6	1175,7
Eighth Ward	100,0	39,2	347,2	11,9	20,6	53,2	4,5	313,4
Fifth Avenue	100,0	57,2	573,3	26,5	19,5	41,8	6,8	494,2
Kings County	150,0	59,9	643,6	32,4	23,7	93,0	5	629,7
Manufact'rs' Nat'l	252,0	461,0	2478,1	257,8	217,1	487,4	....	2888,5
Mechanics	500,0	392,2	2806,2	153,9	102,2	171,6	....	2717,1
Mech's' & Tradr's'	100,0	201,7	887,8	15,0	47,1	82,3	35,9	846,8
Nassau National..	300,0	584,5	3883,0	140,0	290,0	574,0	22,0	4041,0
National City	300,0	574,8	2260,0	156,0	232,0	301,0	55,0	2525,0
North Side	100,0	115,1	666,7	12,3	51,6	46,4	45,9	620,7
People's	100,0	127,7	751,5	33,1	29,6	56,9	40,7	765,9
Schermerhorn	100,0	60,6	452,8	20,7	45,5	63,4	50,0	485,7
Seventeenth Ward	100,0	70,9	430,4	9,5	33,1	57,4	9	365,0
Sprague National..	200,0	225,1	1090,1	95,2	10,0	174,3	8,5	933,0
Twenty-sixth W'd.	100,0	56,8	438,0	13,2	19,0	54,0	1,5	427,6
Union	100,0	55,8	288,0	6,9	13,8	35,2	3,7	196,1
Wallabout	100,0	43,8	635,1	27,9	24,2	57,1	32,6	641,5
German-American.	100,0	17,0	375,5	4,2	37,1	73,9	4	364,6
Borough of Richmond.								
Bank of Staten Isl.	25,0	51,4	428,9	14,5	13,0	70,7	5,5	475,4
1st Nat., Staten Isl.	100,0	79,3	657,5	32,1	20,0	101,5	....	638,7
Other Cities.								
1st Nat., Jer. City.	400,0	786,2	4930,3	184,2	294,8	1252,9	445,9	6298,8
Hud. Co. Nat, J. C.	250,0	539,3	2152,3	87,2	68,5	162,7	66,8	1867,4
2d Nat., Jer. City..	250,0	368,4	1352,1	65,2	23,7	213,4	....	1145,3
3d Nat., Jer. City..	200,0	212,2	919,1	28,5	77,3	180,4	84,9	980,7
1st Nat., Hoboken.	110,0	450,3	1846,4	102,9	18,7	97,7	3.7	1417,0
2d Nat., Hoboken.	125,0	95,2	722,6	78,3	56,3	92,4	125,4	936,7
Totals Jan. 27..	7362,0	8131,0	58854,5	2647,0	3597,0	7668,1	1559,6	63175,1
Totals Jan. 20..	7362,0	8131,0	58929,8	2708,9	3723,0	7088,2	1204,0	62929,3
Totals Jan. 13..	7362,0	8131,0	59509,3	2884,9	3804,6	7044,5	1096,1	63831,0

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 27, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000,0	$1,999,2	$13,450 0	$2,092,0	$1,136,0	$12,938,0
Manhattan Co.....	2,050,0	2,114,1	16,670,0	3,423,0	4,066,0	21,054,0
Merchants'.....	2,000,0	1,162,5	12,517,9	1,958,7	1,642,0	14,193,0
Mechanics'.....	2,000,0	2,197,1	16,090,0	1,625,0	1,044,0	9,807,0
America.....	1,500,0	2,814,2	20,081,2	3,799,4	1,650,1	22,528,8
Phenix.....	1,000,0	252,5	4,110,0	980,0	189,0	4,188,0
City.....	1,000,0	4,938,7	80,172,6	35,483,6	5,281,9	114,889,2
Chemical.....	300,0	6,560,1	24,518,1	4,602,7	3,060,6	25,649,3
Merchants' Exch'ge	600,0	207,0	4,452,8	796,2	596,9	5,055,1
Gallatin.....	1,000,0	1,718,6	7,927,5	919,4	734,2	6,459,9
Butchers'& Drov'rs'	300,0	101,0	1,079,0	243,6	42,0	1,085,1
Mechanics'& Trad's'	400,0	129,8	2,090,0	249,0	190,0	2,203,0
Greenwich.....	200,0	168,6	913,3	101,1	172,5	834,6
Leather Manufac'rs	600,0	505,3	3,572,2	441,7	371,3	3,254,0
Seventh.....	300,0	200,3	3,025,0	662,7	497,3	4,216,7
State of New York..	1,200,0	528,0	3,840,6	161,7	670,2	3,426,5
American Exch'nge	5,000,0	2,651,8	28,030,0	3,875,0	2,181,0	22,341,0
Commerce.....	5,000,0	3,778,8	29,403,7	3,090,9	3,429,9	23,176,6
Broadway.....	1,000,0	1,624,3	6,008,0	947,9	239,3	5,202,3
Mercantile.....	1,000,0	1,084,8	10,952,2	2,454,2	919,8	12,740,4
Pacific.....	422,7	492,2	2,570,8	644,6	429,7	3,199,3
Republic.....	1,500,0	974,1	17,110,2	3,409,5	1,246,7	18,271,5
Chatham.....	450,0	991,3	6,287,4	643,5	941,0	6,378,9
People's.....	200,0	298,4	2,224,8	163,7	439,3	2,710,8
North America.....	1,000,0	633,3	11,734,6	2,892,0	982,0	13,832,5
Hanover.....	1,000,0	2,711,9	32,948,2	10,091,6	2,388,5	42,124,7
Irving.....	500,0	412,2	4,244,0	569,4	541,8	4,486,0
Citizens'.....	600,0	383,2	2,763,8	529,2	146,2	2,829,1
Nassau.....	500,0	264,8	2,545,7	331,2	383,1	2,816,4
Market & Fulton....	900,0	1,017,9	6,314,2	1,127,1	572,4	6,653,4
Shoe & Leather.....	1,000,0	170,1	3,476,2	652,3	318,3	3,879,8
Corn Exchange.....	1,400,0	1,731,5	16,516,0	1,816,1	2,863,0	18,955,2
Continental.....	1,000,0	531,6	4,675,6	1,024,7	389,9	5,610,1
Oriental.....	300,0	395,6	2,156,1	232,5	286,1	2,130,0
Importers'&Trad'rs	1,500,0	5,829,8	24,061,0	4,317,0	1,324,0	23,415,0
Park.....	2,000,0	3,339,5	35,364,0	14,283,0	2,898,0	48,318,0
East River.....	250,0	148,2	1,282,6	297,2	161,3	1,503,7
Fourth.....	3,000,0	2,171,8	21,686,0	3,933,0	1,642,8	22,492,4
Central.....	1,000,0	534,5	9,233,0	2,171,0	1,215,0	12,410,0
Second.....	300,0	776,6	8,146,0	1,616,0	462,0	8,761,0
Ninth.....	750,0	172,1	2,674,2	417,2	229,4	2,812,0
First.....	500,0	7,767,3	32,688,1	7,294,5	1,311,7	32,012,2
N. Y. Nat'l Exch'ge.	300,0	78,1	2,328,7	327,1	363,6	2,570,2
Bowery.....	250,0	682,5	3,363,0	544,5	368,5	3,669,0
New York County...	200,0	413,6	3,040,7	752,2	376,0	3,942,9
German American..	750,0	318,5	3,418,5	681,1	265,9	3,431,0
Chase.....	1,000,0	1,596,7	29,921,7	6,492,5	4,674,0	37,730,1
Fifth Avenue.....	100,0	1,211,5	8,209,7	1,802,0	418,4	9,143,0
German Exchange..	200,0	585,4	2,605,4	228,6	686,7	3,260,4
Germania.....	200,0	774,6	2,802,5	401,7	567,9	4,221,2
Lincoln.....	300,0	848,2	9,334,2	2,151,3	811,8	1,731,0
Garfield.....	200,0	979,1	6,355,7	1,446,4	411,1	7,456,9
Fifth.....	200,0	331,8	2,112,3	468,4	184,9	2,336,6
Bank of the Metrop.	300,0	911,6	5,373,7	1,389,2	530,9	6,607,7
West Side.....	200,0	393,3	2,554,0	430,0	295,0	2,721,0
Seaboard.....	500,0	629,5	9,486,0	1,181,0	2,418,0	12,052,0
Western.....	2,100,0	1,292,8	28,234,3	6,609,2	2,142,4	33,722,3
First Nat'l, B'klyn..	300,0	529,6	4,052,0	523,0	665,0	4,365,0
Nat. Union Bank....	1,200,0	1,301,7	13,376,8	3,260,8	494,9	14,386,7
Liberty.....	500,0	445,9	4,868,1	911,0	226,6	4,587,0
N. Y. Prod. Exch'ge	1,000,0	329,9	3,654,7	427,9	364,5	3,076,9
Bk.of N. Amsterdam	250,0	397,4	3,565,3	642,5	408,6	4,124,2
Astor.....	350,0	191,4	3,732,0	597,6	323,1	3,927,3
Hide & Leather.....	500,0	252,5	2,236,9	130,4	363,0	1,619,2
Total.....	59,422,7	80,980,2	688,332,8	1577625	66,647,0	780,526,1

Breadstuffs Figures Brought from Page 240.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending Jan. 27, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56lbs
Chicago.....	263,823	264,707	1,410,259	1,835,755	511,300	58,975
Milwaukee..	7,725	91,700	26,350	219,600	301,750	21,000
Duluth.....	.....	233,327	114,602	2,664	12,876	8,645
Minneapolis.	5,272	1,330,890	251,200	169,040	47,280	7,280
Toledo.....	15,360	36,893	331,884	49,000	12,000	2,700
Detroit.....	1,400	26,870	29,219	20,524	10,403	4,871
Cleveland...	.....	12,947	226,021	251,420	.....	...
St. Louis....	26,170	72,725	270,485	351,980	79,500	9,750
Peoria.....	11,350	7,800	316,500	105,800	46,550	1,800
Kansas City.	.....	151,000	186,000	57,000	.....	...
Tot.wk.1900	331,100	2,228,859	3,162,520	3,062,783	1,031,659	115,021
Same wk.'99.	196,432	4,165,999	5,908,117	2,920,588	690,629	186,575
Same wk.'98.	166,909	2,006,128	2,890,621	2,515,345	739,485	96,798
Since Aug. 1.						
1899-1900....	10,135,658	134,195,366	113,781,100	92,464,016	28,024,266	4,010,753
1898-99.....	8,687,161	192,271,484	118,318,227	93,954,480	28,233,614	7,455,245
1897-98.....	5,710,108	158,156,437	131,186,778	106,956,164	25,695,149	7,872,231

The receipts of flour and grain at the seaboard ports for the week ended Jan. 27, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York.....	130,609	185,000	671,775	878,600	87,750	12,800
Boston.....	34,848	275,768	90,138	134,047	16,386	2,950
Montreal...	8,515	37,000	.....	15,700	900	900
Philadelphia	74,133	104,788	721,687	103,596	12,000	.....
Baltimore	73,683	103,617	964,474	24,918	12,983	7,369
Richmond.....	892	11,300	36,369	25,576	.....	656
New Orleans*.....	12,334	50,000	615,893	47,875	.....	.....
Newport News.....	94,107	56,000	119,999	.....	182,036	.....
Norfolk.....	14,227	.....	157,416	...	.....	.....
Galveston.....	.....	81,000	71,000	4,000	.....	.....
Portland, Me.....	...	59,467	...	.....	....	.....
Pensacola.....	1,050	...	12,518	2,000	.....	.....
St. John, N. B.....	13,265	40,256	....	19,310	8,561	.....
Mobile.....	.....	.....	50,793	.....	.....	.....
Port Arthur.....	....	88,000	.....	.....	.....	.....
Total week.....	457,663	1,092,696	3,512,062	1,253,522	320,616	24,675
Week 1899.....	450,086	3,071,384	3,715,720	1,389,044	157,596	190,375

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 27 compare as follows for four years:

Receipts of—		1900.	1899	1898.	1897.
Flour.....	bbls.	1,472,411	2,051,907	1,545,161	1,239,339
Wheat.....	bush.	5,327,880	13,799,790	5,497,002	1,705,189
Corn.....	"	13,341,295	14,292,833	16,402,682	14,509,317
Oats.....	"	5,042,656	5,170,923	10,126,803	3,805,078
Barley.....	"	1,280,293	657,802	704,141	503,507
Rye.....	"	182,421	1,064,912	1,423,605	454,136
Total grain....	"	25,174,545	34,986,260	34,154,233	20,980,227

The exports from the several seaboard ports for the week ending Jan. 27, 1900, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	256,330	352,419	69,203	38,312	8,570	5,142	102,080
Boston.....	.....	4,700	935	1,750	.....	.....	.....
Portland, Me.	59,467	....	.....	....	.....	1,015	.....
Philadelphia..	24,000	485,245	40,474	120,000	.....	.....	.....
Baltimore.....	52,004	1,019,328	69,575	20,000	.....	.....	.....
New Orleans..	268,000	1,089,300	3,633	23,445	.....	.....	.....
Norfolk.....	.....	157,416	14,227	.....	.....	.....	.....
Newp'rt News	56,000	2 119 999	94,107	.....	.....	.....	182,036
Galveston.....	240,000	343,587	2,057	.....	.....	.....	.....
Pensacola.....	.....	12,518	1,050	2,900	.....	.....	.....
Mobile.....	.....	50,793	.....	.....	.....	.....	.....
Port Arthur..	88,000	.....	.....	.....	.....	.....	.....
St. John, N.B.	40,256	.....	13,265	19,310	.....	16,804	8,561
Total week..	1,084,057	3,635,314	308,526	225,717	8,570	22,961	292,677
Same time'99..	2,665,753	3,486,016	550,774	812,607	271,273	61,742	33,232

The destination of these exports for the week and since September 1, 1899, is as below:

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 27, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	2,090,000	829,000	568,000	210,000	355,000
Do afloat.....	158,000	.....	.....	.....	.....
Boston.....	1,252,000	521,000	81,000	.....	.....
Philadelphia.....	196,000	1,373,000	164,000	.....	.....
Baltimore.....	553,000	1,385,000	280,000	118,000	10,000
New Orleans.....	549,000	898,000	.....	.....	.....
Galveston.....	1,054,000	371,000	.....	.....	.....
Montreal.....	59,000	21,000	274,000	18,000	28,000
Toronto.....	69,000	.....	4,000	.....	57,000
Buffalo.....	2,217,000	312,000	154,000	81,000	951,000
Do afloat.....	538,000	205,000	.....	.....	.....
Toledo.....	1,162,000	682,000	147,000	7,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	571,000	376,000	95,000	9,000	53,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	15,043,000	4,793,000	1,357,000	213,000	32,000
Do afloat.....	85,000	1,167,000	158,000	.....	.....
Milwaukee.....	244,000	.....	.....	9,000	4,000
Do afloat.....	....	.....	328,000	.....	.....
Ft. Will'm& Pt. Arthur	3,131,000	.....	.....	.....	.....
Duluth.....	7,277,000	340,000	183,000	366,000	160,000
Do afloat.....	248,000	.....	.....	.....	.....
Minneapolis.....	15,122,000	332,000	838,000	30,000	75,000
St Louis.....	1,467,000	292,000	132,000	11,000	34,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	2,150,000	249,000	15,000	71,000	...
Peoria.....	59,000	181,000	528,000	25,000	1,000
Indianapolis.....	302,000	87,000	31,000	.....	.....
On Mississippi River.	.....	130,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river..	.....	.....	.....	.....	.....
Total Jan. 27, 1900.	55,596,000	14,526,000	5,332,000	1,163,000	1,760,000
Total Jan. 20, 1900.	56,553,000	14,100,000	5,088,000	1,213,000	1 920,000
Total Jan. 28, 1899*	28,583,000	27,139,000	7,025,000	1,441,000	3,336,000
Total Jan. 29, 1898*	36,602,000	40,581,000	15,112,000	3,840,000	3,028,000
Total Jan. 30, 1897*	49,591,000	21,938,000	13,172,000	3,825,000	3,458,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Shares.
50 1st Nat. Bank of Elizabeth, N. J.....162
800 Mechanics' Nat. Bank, N. Y.....190
400 Merchants' Nat. Bank, N. Y.....166
250 Duluth Trans. Ry. Co. $23 lot.
20 Am. Groc. Co., 1st pref. $9 lot.
18¾ Newport News & Miss. Val. Co., com.....$15 lot.
20 Consumers' Gas Co. of Newburg, N. Y..... 94
30 Trust Co. of N. Y.....201
50 Nat. Butchers & Drovers' Bank..... 90
50 Impr'd Dwelling Assoc. 95
1 Clinton Hall Assoc..... 61
60 Trust Co. of Am..195¼-202
25 Kings Co. Elec. Light & Power Co.....105
47 Nat. Park Bank.....450
30 Nassau Bank, N. Y.....180⅛
50 Home Life Ins. Co.....332⅛
30 Amer. Exch. Nat. Bank.186½

Shares.
5 N. Y. Life Ins & Trust Co.....1420½-1454
100 Celluloid Co..... 90
25 Nat. Citizens' Bank.....150⅛
2 Chemical Nat. Bank ..4026
20 Mechanics' Bk.of Bklyn.202¼
10 Lawyers' Title Ins. Co..165
500 Jos. Ladue Gold Mg. & Dev. Co., pref..$1 30 pr. sh.
16 Nat. Bank of the Repub.211
31 Title Guar. & Trust Co. 394½-395¼
8 12th Ward Bank.....126
10 Hanover Fire Ins. Co...161

Bonds.
1 Memb. N Y. Produce Exch. (all dues paid)..... ....$200
$500 N. Y. Athletic Club deb. 6s, 1903. M&N 96
$450 N. Y. Athletic Club 2d 5s, 1910. A&O.....90-96
$2,000 Metropol. Water W. Co. 1st 4s, 1919..... 65
$1,000 Lotos Club 6s, 1902.. 84½

Banking and Financial.

36 NASSAU STREET, NEW YORK.

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INVESTMENT SECURITIES.

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MOFFAT & WHITE

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Members New York Stock Exchange,

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Buff. Roch. & Pittsburg, pref.	3	Feb. 15	Holders of rec. Feb. 6
K. C. St. L. & Chic., pf., guar. (qu.)	1½†	Feb. 1	Holders of rec. Jan. 31
Mahoning Coal. com	7	Feb. 1	Jan. 26 to Feb. 1
N. Y. Chic. & St. L., 1st pref	5	Mar. 1	*Holders of rec. Feb. 10
Norfolk & Western, adj. pref	2	Feb. 23	Feb. 10 to Feb. 22
St. Paul & Duluth, pref	3½	Mar. 1	Feb. 7 to Feb. 28
Street Railways.			
Boston Elevated	2½‡	Feb. 15	Feb. 2 to Feb. 6
Fed. St. & Pleas. Val., Pittsburg	2½	Jan. 22	
Metropolitan St., K. C. (quar.)	1¼	Feb. 1	Jan. 26 to Feb. 1
North Chicago St. RR. (quar.)	3	Jan. 15	Jan. 2 to Jan. 15
West Chicago St. RR. (quar.)	1½	Feb. 15	Jan. 6 to Jan. 15
Banks.			
Bank of the Manhattan Co	5	Feb. 10	Jan. 30 to Feb. 9
Miscellaneous.			
American Cereal (quar.)	2	Feb. 20	Feb. 5 to Feb. 20
American Steel&Wire, com. (qu.)	1¾	Apr. 2	
Andover Iron	$2	Mar. 1	Holders of rec. Feb. 14
General Chemical, com. (quar.)	1	Mar. 1	
Glucose Sugar Refg., com. (qu.)	1½	Mar. 1	Feb. 11 to Feb. 28
" " " pref. (qu.)	1¾	Mar. 1	Feb. 11 to Feb 28
International Silver, pref	1¾	Apr. 1	Mar. 2 to Mar. 22
Jefferson & Clear. C. & I., pref	2½	Feb. 15	Holders of rec. Feb. 6
People's Gas L. & Coke (quar.)	1½	Feb. 25	Feb. 17 to Feb. 25
St. Paul Gas Light (quar.)	1	Feb. 15	Feb. 1 to Feb. 15
U. S. Bobbin & Shuttle, pf. (qu.)	$1 75	Feb. 1	Jan. 21 to Feb. 1
W'house Elec. & Mfg., ass. stk. (qu.)	1¼	Feb. 20	Feb. 11 to Feb. 20

*Transfer books not to be closed. †Correction. ‡On fifty dollars per share paid in.

WALL STREET, FRIDAY, FEB. 2, 1900.—5 P. M.

The Money Market and Financial Situation.—Wall Street operations have been dominated chiefly by matters of a strictly domestic character. It became apparent last week that foreign affairs had really less influence in local financial circles than had generally been supposed, and the course of business this week confirms that fact. Reports of earnings by railroads and manufacturing enterprises, especially those directly connected with the iron and steel industries, have had a favorable effect upon sentiment, have awakened new interest, and stimulated a demand for the securities affected thereby. We doubt not there are other industrial corporations which might follow the example of the American Steel & Wire Company in the matter of issuing statements, showing the results of last year's operations, with credit to themselves and satisfaction to the public, to whom their securities are constantly being offered for investment.

The dulness of the markets during the month just closed and the present easy condition of the money market indicate that only a limited portion of the heavy disbursements during the period mentioned has found a permanent lodgment. If this is true it would seem that securities whose real value may be estimated and which promise a fair return to the investor need not wait long for a favorable market. The weekly statement issued on Thursday by the Bank of England shows that that institution continues to improve its condition and all the principal money markets of the world are easier.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £261,141, and the percentage of reserve to liabilities was 46·22, against 44·95 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 1,925,000 francs in gold and 525,000 francs in silver.

The New York City Clearing-House banks, in their statement of Jan. 27 showed an increase in the reserve held of $8,844,300 and a surplus over the required reserve of $29,277,975, against $24,185,675 the previous week.

	1900. Jan. 27	Differen's fr'm Prev. week.	1899. Jan. 28	1898. Jan. 29.
	$	$	$	$
Capital	59,422,700	.....	58,072,700	59,022,700
Surplus	80,980,200	.....	75,407,900	74,271,200
Loans & disc'nts.	688,332,800	Inc. 7,515,600	726,372,200	625,865,700
Circulation	16,637,100	Inc. 342,500	14,700,000	14,468,700
Net deposits	780,526,100	Inc. 15008000	861,637,500	722,484,200
Specie	157,762,500	Inc 5,154,700	193,484,900	113,092,800
Legal tenders	66,647,000	Inc. 3,689,600	61,156,500	103,137,700
Reserve held	224,409,500	Inc. 8,844,300	254,641,400	216,230,500
Legal reserve	195,131,525	Inc. 3,752,000	215,409,375	180,621,050
Surplus reserve	29,277,975	Inc. 5,092,300	39,232,025	35,609,450

NOTE.—Returns of separate banks appear on pages 214 and 215.

Foreign Exchange.—No change has occurred in the conditions governing the foreign exchange market, which has been dull on a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84@4 84¼; demand, 4 87½@4 87¾; cables, 4 88@4 88¼; prime commercial, sixty days, 4 83½@4 83¾; documentary commercial, sixty days, 4 83@4 84; grain for payment, 4 83¾@4 84; cotton for payment, 4 83@4 83¼; cotton for acceptance, 4 83½@4 83¾.

Posted rates of leading bankers follow:

February 2.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85	4 88 @4 88½
Prime commercial	4 83½@4 83¾	.....
Documentary commercial	4 83 @4 84	.....
Paris bankers' (francs)	5 19⅜*@19⅜	5 16¼*@5 16¼
Amsterdam (guilders) bankers	40 1/16@40⅛	40 5/16@40⅜
Frankfort or Bremen (reichmarks) b'kers	94½@94 9/16	95 1/16@95⅛

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 50c. discount; Chicago, 10c. per $1,000 premium; St. Louis, 25c. per $1,000 premium; San Francisco, 15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $19,500 3s, coup., at 109¼ to 110½; $11,000 4s, coup., 1907, at 114¾ to 115; $17,000 4s, reg., 1907, at 114½ to 115 and $12,000 5s, coup., at 113½ to 113⅝. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Jan. 27.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
2s, reg.	Q.-Mch.	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1918 reg.	Q.-Feb.	*109⅜	*109⅜	*109¼	*109¼	*109¼	*109¼
3s, 1918 coup.	Q.-Feb.	*110⅛	110½	110⅛	*110	x109¼	109⅝
3s, 1918, small reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small c'p.	Q.-Feb.	*109½	*109½	*109½	*109½	*109	*109
4s, 1907 reg.	Q.-Jan.	*114¼	*114¼	*114¾	*114¾	*114½	115
4s, 1907 coup.	Q.-Jan.	*114¼	*114¼	*114¾	*114¾	114¾	115
4s, 1925 reg.	Q.-Feb.	*132¾	*133	*133	*133	*133¼	*133⅝
4s, 1925 coup.	Q.-Feb.	*133¾	*134	*134	*134	*x33¼	*133⅝
5s, 1904 reg.	Q.-Feb.	*112	*112	*112	*112	*112	*112½
5s, 1904 coup.	Q.-Feb.	*113¼	113⅝	*113¼	*113¼	*x112	*112½

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $110,000 Virginia fund. debt 2-3s of 1991 at 85½ to 86.

The railway bond market continues to show evidences of healthy conditions. The volume of business is not large, averaging about $2,000,000 par value per day, and the market's chief characteristic is the small proportion of high-grade issues offered. Changes in quotations are generally to a higher level, the advance amounting in a few cases to 1 to 2½ points, including Atchison adjustment 4s, Central of New Jersey general 5s, Colorado Midland 1st 2-4s, Western New York & Pennsylvania inccome 5s and St. Louis Southwestern 2d 4s.

In addition to the above the active list includes Baltimore & Ohio, Central Pacific, Missouri Kansas & Texas, Northern Pacific, Reading, St. Louis & Iron Mountain, Southern Pacific, Southern Railway, Union Pacific and Wabash bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Feb. 2. 1900.	Week end. Feb. 2. 1899.	Jan. 1 to Feb. 2. 1900.	Jan. 1 to Feb. 2. 1899.
Government bonds	$59,500	$268,320	$665,300	$2,174,760
State bonds	110,000	23,000	306,700	390,700
RR. and misc. bonds	10,944,500	29,583,500	49,220,700	157,831,900
Total	$11,114,000	$29,874,820	$50,192,700	$160,397,360
Stocks—No. shares	2,596,767	4,986,446	10,883,474	26,864,167
Par value	$251,025,350	$486,867,400	$1,047,903,287	$2,604,000,650
Bank shares, par value	$1,250	11,500	$20,500	$23,250

We add the following record of the daily transactions:

Week ending Feb. 2, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	93,119	$9,188,400	$803,000	$5,000	.....
Monday	243,499	23,996,150	1,448,000	25,000	$19,000
Tuesday	513,336	48,808,600	2,092,000	.....	1,500
Wednesday	707,054	67,909,400	2,377,000	35,000	7,000
Thursday	442,639	42,690,650	1,891,500	.....	4,000
Friday	597,120	58,432,150	2,333,000	45,000	28,000
Total	2,596,767	$251,025,350	$10,944,500	$110,000	$59,500

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	6,265	2,241	$25,805	9,453	6,069	$214,100
Monday	8,747	8,127	25,655	16,570	6,393	376,069
Tuesday	14,812	14,487	89,762	40,514	15,369	341,400
Wednesday	13,062	17,966	45,084	44,349	19,792	160,900
Thursday	13,277	8,788	142,333	20,167	22,235	392,325
Friday	20,166	7,302	63,280	20,744	21,443	844,927
Total	76,329	58,911	391,919	151,797	91,301	2,329,721

Railroad and Miscellaneous Stocks.—The market for stocks has been more active than for several weeks past and generally strong in tone. The iron and steel and local traction issues were conspicuous features. Third Avenue was an exception, having declined over 17 points, while Metropolitan Street, Manhattan Elevated and Brooklyn Rapid Transit show substantial gains. The entire industrial list was favorably affected by the announcement of a 7 per cent dividend on Steel & Wire common and by the publication of a favorable balance sheet issued by the company. As a result Steel & Wire advanced 10 points, Colorado Fuel & Iron 5 points, and Tennessee Coal Iron & Railway, on buying said to have been by inside interests, advanced nearly 21 points. The Tobacco stocks advanced from 3 to 4 points; American Sugar Refining and Glucose Sugar Refining from 4 to 5 points

The active railway list as a whole moved up an average of between 1 and 3 points, led by the anthracite coal stocks, which advanced from 1½ to over 5 points. To-day's market was active and strong, with Tennessee Coal Iron & Railway and Baltimore & Ohio the leading features.

New York Stock Exchange—A Dailv, Weeklv and Yearlv Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Jan. 27.	Monday, Jan. 29.	Tuesday, Jan. 30	Wednesday Jan. 31.	Thursday, Feb. 1.	Friday, Feb. 2.
*16 19	*16 17	*16 17	*16 17	*16 17	*16 17
$42⅝ 42⅝	*43 45	43 43	*42 45	*42 45	*42 45
19¼ 19¼	19 19¼	19¼ 19⅝	19⅞ 20⅜	20 20⅛	20⅜ 20⅝
60 60¼	59⅜ 60⅛	60⅜ 60⅞	61 62⅛	62 63¼	62¾ 63¼
57⅛ 57⅜	57 58	57⅝ 58¾	58⅛ 59⅜	58⅛ 58⅞	58⅝ 62¼
74¾ 75	74⅛ 74⅛	74⅛ 75	74¾ 75¼	74½ 75¼	74¾ 77½
70⅞ 72⅛	71 72¼	72¼ 74	74 77	75 76⅝	75¼ 76⅛
*45 58	*45 58	58 58	58 57⅞	*50 58	*50 58
*90 98	98 98	*92 98	97¾ 98	98 98¾	*98¼ 100
*93¼ 94¾	*93 94½	*93½ 94¾	94⅞ 95	96 96	96½ 96⅞
*48 49	*48 49	*48½ 49½	49 49	*48½ 49½	49⅜ 49⅝
* 93	....	....	....	....	....
*116⅛ 118	116½ 116½	116½ 118	118 118¼	117½ 117½	118 118
29⅛ 29¼	29⅛ 29¼	28¾ 29¾	29⅛ 29⅜	29⅛ 29⅜	29 29⅜
121⅛ 121¾	120⅜ 121⅛	120¾ 122½	122⅝ 124	123 123¾	123½ 124¾
....	39 39	* 39¼	*38 40	39 39	*38 40
*87½ 90	*87½ 92	*87½ 90	88 88	*87½ 92	*87½ 92
*118 124	*118 124	*118 124	*118 124	....	*118 128
13⅜ 13⅝	13½ 13⅜	13¼ 13½	13⅜ 14	13½ 14	13½ 13⅞
*87 89	*86½ 88¾	87 87	87 88¼	89 89	*87¼ 89½
76 76⅛	76 77	76⅞ 77⅝	77 77¾	76⅛ 77¼	*76¼ 77
40⅛ 40⅜	40 40¾	40½ 41	41¼ 41½	*40 41	40⅞ 41
*15 16	15½ 15¾	*15 16	16 16	*15 16	16 16
*45 48	*45 48	*45 48	48 49¾	*45 50	49½ 49½
117¼ 118	117 117⅝	117½ 118⅛	118¼ 119¾	118¾ 119½	119 119¾
*170 172	*170 172	$171 171	*170 171¼	*170 171	171 171
*159 161	160 160	160⅛ 160¾	158⅛ 160⅞	*159 161⅛	160⅞ 161⅞
198 198	....	....	....	....	$198 198
106 106⅛	106 106¼	106⅝ 107	106¾ 107⅞	107¼ 107⅝	107⅜ 108⅝
*120 123	*118 122	*120 121	121 123⅛	122½ 122½	*115 120
*175 180	*175 180	*175 180	....	*175 180	*170 180
*9½ 10¾	9⅛ 10⅛	*10 11	11 11⅛	*10¼ 11½	11¼ 11¼
*84 87	$34 34	35 35	36 36	35 36½	35½ 37
*60 61	60⅛ 60⅝	60⅞ 61	60⅞ 61¼	61 61¼	61½ 62
*105 108	*103 108	$106 106	$108½ 108½	$103⅞ 103⅞	*104 108½
17 17	*15 17¼	17 17¼	17¾ 19	18 18½	*18 19
*51 54	*50 54	*50 54	52 52	*50 53	*50 53
*8 9½	*8¼ 9½	*9 9½	9 9⅝	*8½ 9½	*8½ 9½
*22 23½	*21¾ 23⅜	*23 23½	23 23⅜	23 23	*21¾ 23
*5¼ 5⅜	5⅛ 5¼	5¼ 5⅜	5⅜ 5⅜	5½ 5½	*5⅜ 5½
*43¾ 44¼	43 43	43⅛ 43⅛	*42	*41¾ 42	43 44
*14⅛ 15⅛	*14⅛ 15⅛	14⅛ 14⅜	14⅛ 14⅜	*14⅛ 15⅛	15 15¼
*114 116	$113¾ 113¾	116 117	117 117	*114 117	117 117
*174 175⅛	....	173½ 180	179⅛ 179⅛	178 179	*174 178½
*17 18⅛	*16½ 18	*17 18⅛	17⅛ 18	18 18	18 18
$68¼ 68¾	67⅝ 67¾	68⅛ 68⅛	69 69⅜	69¼ 69¼	69⅛ 69¾
*14 15⅛	*14 16	14¼ 14¼	*14½ 16	*14½ 15⅛	15 15
*4¼ 5¼	*4⅝ 5	*4⅝ 5	....	*4⅝ 5	*4⅝ 5
*12¾ 13¾	*12½ 13½	$13½ 13½	....	*12½ 14	*12½ 14
....	*11 11⅛	*11 12	11¼ 11¾	$12 12	11¾ 11¾
....	32 33	33 33½	33¼ 33⅞	$33 33	33¾ 33¾
....	*15½ 18	*16 19	*16 19	*16 19	*16 19
*43¾ 44¾	44¾ 46	47 47	47 47½	47 47¾	47½ 47⅞
92 93	*90 94	*90 93	92½ 92½	*90 93	*91 93
....	15 15	....	....	....	....
....	....	....	....	....	....
$166½ 166½	$166¼ 166¼	*157 162	*158 162	158¾ 158¾	158 158
....	....	....	....	....	....
....	7⅛ 7⅛	....	7¾ 7¾	....	....
32½ 32¾	*30¼ 34	33⅞ 33⅞	33⅝ 33⅞	33½ 34⅛	34½ 34½
*59¼ 60½	59½ 60	59¾ 59⅞	60⅜ 60½	60½ 60½	60¾ 60⅞
113¾ 114	114¼ 114½	114¼ 114½	x112½ 112¾	112 112	$111¾ 111¾
*12 13½	12½ 12¾	12¼ 12¼	*12½ 12¾	12⅜ 12⅜	12¾ 12¾
*52 53	$52 52	*53 54	52½ 53	*52 53	*52 53
*12 12⅜	*12 12¾	*12 12¾	*12 12¾	*12 12¾	*12 12¾
*8 9½	8 8½	8 8	7⅞ 8	8 8½	8 8⅛
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4
*15 17	*15 17	*15 17	*15 17	*15 17	15 16
*22 23	*21 23	*21 23	22 22	*21¼ 23	*21 22
$85¼ 85¼	*83 85	*83 85	*83½ 85	84 84	83¼ 83¾
*194 210	*194 210	*194 210	*194 210	*194 210	*194 210
*47 50	*46 50	49¾ 55	*49 54	*50 54	*50 54
78 78⅜	77¼ 78⅛	78 78⅞	79 79½	79⅛ 79⅜	79¼ 79¾
93⅜ 93¾	93 94½	94 95⅛	94¾ 96¼	95 96	95½ 96¾
166¼ 168	167 168½	168 171⅛	170⅝ 174½	169¾ 173¼	171¼ 172¾
*24½ 25	24½ 24½	*23½ 25	$23¾ 23¾	*24 25	$23¾ 23¾
*75¾ 77¾	*74 78	*74½ 78	$74¾ 74¾	*74½ 77	$76 76
*11½ 12	11¾ 11¾	12 12¼	12 12½	12 12	11¾ 12
*4 4¼	$3½ 3½	*3⅝ 4	4 4	*3¾ 4⅛	4 4
*105 110	*105 110	*105 110	....	$108 110	*105 110
59¼ 59¾	59⅞ 60	59⅝ 62	61½ 61½	60⅞ 63	62¾ 64½
*90½ 93	91½ 92¼	*90½ 93	*90½ 93	*93 94	93 90
*15½ 17	*15½ 17	$15 15	*15¼ 17½	*16 18	16 16
*53 60	*54 60	$52 52	*52¼ 56	*54½ 60	$51¾ 51¾
*10 11	*10 11	*10 11½	*10 11¼	*10 11¼	*10 11¼
*32 38	32 32	32¼ 32⅞	33¾ 34	33 33⅜	32¼ 33¾
42⅝ 42⅞	43 43⅝	43⅜ 44¼	44 44⅝	44 44⅝	44⅜ 46
*40 42	*39 42	*40 41	39½ 39⅝	40¾ 40¾	*40½ 42
*184 186	*184 186	*184 186	*184 186	*183½ 185	$184 184
$133¾ 133¾	133 133⅜	133½ 134½	134 134⅝	133¾ 134¼	134 135
*12¼ 13¼	*12¾ 13¼	*12¼ 13¼	12⅞ 12⅞	13¼ 13¼	$13¾ 13¾
$76 76	*75 85	*76 84	85 85	*80 90	*80 86
*82 84	*82 85	*82 85	*82 35	*83 35	*83 35
....	....	....	....	....	....
*130 135	*130 135	*130 135	*130 135	....	130 130
*212 217	$212½ 212½	*212 217	*212 216	*212 216	*212 216
21⅜ 21⅜	21 21¼	21¾ 22¾	22⅜ 23¼	22⅝ 22⅞	23 23¼
....	....	....	....	....	....
24½ 24⅝	24¼ 24¾	24⅞ 25⅜	25⅝ 26	25½ 25⅞	25⅝ 26
$70⅛ 70⅛	69⅝ 69¾	70 70¾	70¼ 71¼	70½ 71	71 71¼
51 51⅛	50½ 51⅛	51¼ 51¾	51⅝ 52⅜	51⅝ 52⅛	52 53⅛
*73¼ 74¼	73½ 74	74¼ 74½	74⅝ 75	75 75⅜	75¼ 75¾
....	....	....	....	....	....
....	....	....	....	....	....
*51 52	*50½ 52	50⅞ 50⅞	51⅝ 51⅝	50⅞ 50⅞	50⅞ 51⅝
*83 89	*82 89	*83 89	*83 89	*82 89	*82 88
*64 65	*63 66	*63 66	*63 66	*62 66	$63 63
129 129	128¾ 129½	129½ 129¾	129¼ 130½	129¾ 130¼	130 130⅞
....	....	....	....	$127½ 127½	$127⅝ 127⅝
2¾ 2¾	2⅝ 2⅝	2⅝ 2⅝	2⅝ 3½	2⅞ 3	2⅞ 3
*78¼ 80	76¼ 76¼	65 75	66 67¾	*65 75	71 71
92 93	*89¼ 98	$93 93	*86 98	89 89	*87 93
17⅜ 17⅜	*17 18	17⅛ 18	18 18¼	18⅛ 18⅛	18¼ 18¼
50¼ 50¼	50 50⅛	50⅝ 54	53⅝ 56¼	54⅛ 55⅜	55⅜ 56⅛
*27 28	*27 28	27 28¾	28⅝ 29⅛	29 29½	28¾ 29¼

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
Railroad Stocks.					
Ann Arbor.....	.....	.....	.....	14 Apr	19⅞Oct
Do pref.	132	41 Jan 3	45 Jan 22	36 May	48½Oct
Atch. Topeka & Santa Fe.	15,078	18⅝Jan 8	20⅝Jan 2	17 May	24⅞Feb
Do pref.	105,938	58¼Jan 11	63⅞Feb 2	50⅝Jan	68⅛Aug
Balt.&Ohio,vot.tr.certfs.	40,791	55¼Jan 8	62¼Feb 2	43⅞J'ne	61¼Apr
Do pref.	28,390	72⅜Jan 9	77⅞Jan 2	67½J'ne	85½Nov
Brooklyn Rapid Transit...	188,571	66¼Jan 12	77 Jan 31	61 Dec	137 Apr
Buffalo Roch. & Pittsburg.	600	53 Jan 30	57¼Jan 31	30¼Mar	59 Nov
Do pref.	1,290	92 Jan 18	98¼Feb 1	69 May	103 Dec
Canadian Pacific.....	1,795	90¾Jan 4	96⅞Feb 2	84⅝Mar	99¼May
Canada Southern.....	400	48¼Jan 2	50¾Jan 4	46¼Dec	70 Jan
Capital Traction.....	.....	.....	.....	85 Feb	94 Nov
Central of New Jersey....	1,832	115 Jan 6	119¾Jan 2	97 Jan	126⅜Nov
Chesapeake & Ohio.....	19,320	28¾Jan 30	31½Jan 2	23¾May	31⅞Dec
Chicago Burl. & Quincy...	67,502	119⅜Jan 10	124¾Feb 2	114¼Dec	149½Feb
Chicago Consol. Traction.	300	37¼Jan 2	39⅝Jan 18	35 Dec	68⅝Apr
Chicago & East. Illinois...	100	88 Jan 31	91 Jan 6	59¾Jan	100¼Sep
Do pref.	.....	120 Jan 17	124 Jan 5	112¾Jan	132⅝Sep
Chicago Great Western...	11,220	11⅝Jan 11	14 Jan 31	10⅜Dec	20⅝Jan
Do 4 p.c. debentures.	740	85 Jan 12	89 Feb 1	82 Dec	103⅛Aug
Do 5 p.c. pref. "A"..	2,585	73 Jan 11	77¾Jan 31	50¾Jan	85⅛Aug
Do 4 p.c. pref. "B"..	1,544	35⅜Jan 6	41¼Jan 31	28 J'ne	44⅝Sep
Chic. Indianap. & Louisv..	450	14 Jan 15	17⅛Jan 3	7¾Jan	19 Nov
Do pref.	500	45¼Jan 24	49¾Jan 31	31 Jan	52¼Nov
Chicago Milw. & St. Paul..	35,425	115¼Jan 10	119¾Jan 31	112 Dec	136⅛Sep
Do pref.	348	169¾Jan 18	173⅛Jan 2	165 Dec	179 Sep
Chicago & North Western.	1,468	158 Jan 11	164¼Jan 4	141¼Jan	173 Sep
Do pref.	220	198 Jan 4	198½Jan 5	188 Jan	210⅞Sep
Chicago Rock Isl. & Pac..	14,959	104¼Jan 9	108⅝Feb 2	100 Dec	122½Jan
Chic. St. P. Minn. & Om...	725	120 Jan 4	123½Jan 31	91 Feb	126½Sep
Do pref.	.....	.....	.....	170 Jan	185 Sep
Chic. Terminal Transfer..	2,035	9 Jan 9	11¼Feb 2	7⅛Jan	25¼Mar
Do pref.	1,230	32 Jan 16	37 Feb 2	31¼Dec	56½Mar
Clev. Cin. Chic. & St. L....	3,870	60½Jan 11	65 Jan 5	42½Jan	64⅝Nov
Do pref.	79	106½Jan 2	109½Jan 5	94 May	108 Dec
Clev. Lorain & Wheeling..	1,997	14⅛Jan 10	19 Jan 31	9 J'ly	16¾Jan
Do pref.	424	46 Jan 2	53 Jan 23	37¼J'ne	49¼Dec
Colorado Mid., vot. tr. ctfs.	700	9 Jan 4	9¾Jan 2	5 Oct	11⅛Dec
Do pref. vot. tr. ctfs.	1,100	21 Jan 5	23⅜Jan 21	15½J'ly	27 Sep
Col. & Sou., listed May 24	1,355	5½Jan 24	6 Jan 5	4⅜Sep	8⅞Jan
Do 1st pref. do	747	39 Jan 8	44½Jan 24	35 Dec	58½Mar
Do 2d pref. do	881	14¼Jan 6	15¾Jan 3	12½Dec	25 Mar
Delaware & Hudson.....	2,056	113 Jan 8	119 Jan 3	106½Jan	125¾Apr
Del. Lack. & Western...	5,511	174 Jan 11	180 Jan 30	157 Jan	194½Oct
Denver & Rio Grande.....	2,020	16⅞Jan 10	18⅛Jan 4	15⅜Dec	25⅜Apr
Do pref.	2,327	66⅛Jan 10	71⅜Jan 3	63 Dec	80 Apr
Des Moines & Ft. Dodge..	200	13½Jan 15	15½Jan 3	12½Dec	23½Jan
Dul. So. Shore & Atl.....	.....	4¾Jan 12	6 Jan 6	3 Apr	8 Nov
Do pref.	50	13 Jan 19	14⅞Jan 3	7¾Jan	17¼Nov
Erie.....	610	11⅜Jan 9	11⅝Jan 12	10 Dec	16¼Jan
Do 1st pref.	2,750	31¼Jan 9	33⅞Jan 31	27⅛Dec	42 Jan
Do 2d pref.	.....	15⅝Jan 10	16⅛Jan 24	15½Dec	22½Jan
Evansv. & Terre Haute ..	4,926	40⅛Jan 5	47⅞Feb 2	36 Mar	46½Nov
Do pref.	300	90 Jan 24	92½Jan 31	70 Jan	98⅛Sep
Ft. W. & Den. C., stamped	100	15 Jan 29	15 Jan 29	14 Aug	35 Jan
t. Worth & Rio Grande.	.....	.....	.....	14 Feb	30 Mar
Great Northern, pref....	387	158 Feb 9	174½Jan 3	142½Jan	195 Mar
Gr'nB.&W.,deb cfs. "A"	.....	56 Jan 12	57 Jan 19	49½Jan	61¼Jan
Deb. ctfs. "B"	15	6½Jan 3	7¾Jan 22	5 May	9½Oct
Hocking Valley.....	2,000	30½Jan 10	34⅛Feb 2	22 J'ly	37⅝Sep
Do pref.	1,036	58 Jan 8	62¼Jan 2	53½Dec	66¼Sep
Illinois Central.....	1,978	110¾Jan 9	114½Jan 25	105½Dec	122 Jan
Iowa Central.....	600	11⅞Jan 12	12⅜Jan 25	10¼Mar	15⅜Aug
Do pref.	500	48 Jan 10	53 Jan 25	40 Dec	62¼Aug
Kanawha & Michigan...	150	10 Jan 2	12½Jan 20	7¾Jan	15 Mar
Kan. C. P. & Gulf, tr.rec.	4,080	7⅜Jan 31	9 Jan 3	....	....
Keokuk & Des Moines.....	.....	.....	.....	3 May	5⅛Feb
Do pref.	400	15 Feb 9	16 Feb 2	15 Mar	22½Aug
Lake Erie & Western....	300	21¼Jan 19	27 Jan 2	14¾J'ne	24 Dec
Do pref.	402	83¼Feb 2	87 Jan 4	60 Jan	85 Dec
Lake Sh. & Mich. South...	.....	$197 Jan 3	$200 Jan 6	196½Jan	208 Jan
Long Island.....	750	47½Jan 4	55 Jan 30	45 Dec	85 Apr
Louisville & Nashville....	16,960	77½Jan 4	82½Jan 2	63 Mar	88⅜Oct
Manhattan Elev.,consol.	23,689	90⅝Jan 16	99 Jan 3	85¼Dec	133⅜Apr
Metropolitan Street.....	26,133	159½Jan 15	180 Jan 3	147 Dec	209 Mar
Met. West Side El. (Chic.)	139	24¼Jan 24	24⅝Jan 8	13¼Aug	29½Nov
Do pref.	30	$73 Jan 4	$74¾Jan 31	44½May	89 Nov
Mexican Central.....	1,810	10¼Jan 8	12⅜Jan 22	6 Jan	17⅛Apr
Mexican Nat'l tr. rects...	240	3¾Jan 4	4¼Jan 3	1 Jan	6⅛Sep
Michigan Central.....	97	$104 Jan 22	$110 Jan 25	110 Oct	116 Jan
Minneapolis & St. Louis...	4,645	58 Jan 25	64½Feb 2	35¼Jan	78 Aug
Do 2d pref.	700	90¾Jan 12	96 Feb 2	73¼Jan	99½Nov
Minn. St. P. & S. S. Marie.	181	15 Jan 2	17⅜Jan 3	8¾Jan	37½May
Do pref.	113	55 Jan 20	55 Jan 20	39 Feb	72 May
Mo. Kansas & Texas	.....	10 Jan 5	10½Jan 12	9½Dec	14⅜Jan
Do pref.	2,995	31¼Jan 11	34½Jan 2	28⅜Dec	45¼Aug
Missouri Pacific.....	55,380	38⅜Jan 11	46 Feb 2	33 Dec	52⅛Apr
Mobile & Ohio.....	200	39 Jan 12	40¾Feb 1	32 Jan	52 Aug
Morris & Essex.....	28	$183½Jan 19	$184 Feb 2	176 Jan	$187 Nov
N. Y. Central & Hudson..	16,191	131¼Jan 2	138 Jan 5	120 Dec	144¾Mar
N. Y. Chic. & St. Louis...	310	12⅜Jan 2	13¼Jan 4	11½Dec	19¾Jan
Do 1st pref.	240	81 Jan 3	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	.....	32 Jan 2	35¾Jan 5	29 Dec	41 Jan
New York & Harlem.....	.....	.....	.....	$360 Jan	$390 Mar
N. Y. Lack. & Western....	100	$130 Jan 18	$130 Jan 18	129¼Jan	$138½Mh
N. Y. New Haven & Hart.	25	$212½Jan 29	$215¾Jan 3	$198 Jan	$232 Apr
N. Y. Ontario & Western..	15,563	20⅞Jan 6	23¾Jan 31	18⅜Jan	28⅜Mar
Norfolk & Southern.....	.....	.....	.....	70 May	88⅜Nov
Norfolk & Western.....	24,185	22⅝Jan 10	26 Jan 2	17⅜Mar	28⅝Aug
Do pref.	6,038	67 Jan 8	71¼Jan 31	61⅜Jan	74½Aug
Nor. Pac. Ry., vot. tr. ctfs.	34,293	50¼Jan 11	54⅛Jan 2	42⅝Jan	57⅛Aug
Do pref.	10,463	72½Jan 8	75¾Feb 2	68 Dec	81½Jan
Or. RR. & N. Co. vot. tr. ctfs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾J'ne	77⅝Sep
Pacific Coast Co.....	1,017	50 Jan 13	53 Jan 2	38 May	54 Nov
Do 1st pref.....	.....	85 Jan 9	87½Jan 4	84½Apr	90 Feb
Do 2d pref.....	73	64¾Jan 19	66¾Jan 2	58½J'ly	68¾Nov
Pennsylvania.....	14,376	128½Jan 12	133⅜Jan 5	122½Jan	142 Jan
Do sub. r. cts. full paid.	88	127¼Jan 23	129¾Jan 22	2½Dec	3 Dec
Peoria Decatur & Evansv.	5,275	2¼Jan 4	3½Jan 2	1 Jan	7⅝Nov
Pittsb. Cin. Chic. & St. L..	5,535	65 Jan 30	80½Jan 2	43 May	88 Jan
Do pref.	160	90½Jan 2	94 Jan 8	80 Feb	100 Aug
Reading, voting tr. ctfs..	3,640	17½Jan 16	19 Jan 2	15½Dec	25 Jan
1st pref., vot. tr ctfs.	62,680	49 Jan 9	56¼Jan 31	42¼Dec	68¼Apr
2d pref., voting tr ctfs..	8,740	26 Jan 9	29½Jan 31	22¼Dec	38¼Mar

* Bid and asked prices; no sales. § Less than 100 shares. † Ex div. and rights. ‡ Before payment of assmt. ¶ All assessts. paid. ‖ Lowest is ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	35	40
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	230	240
1st mor 5s 1904...J&D	104	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Surf 1st 5s gu.1924	117	118
2d 5s int as rental.1905	104	105
Central Crosstown—Stock	265	280
1st M 6s 1922.....M&N	$125	130
Chn Pk N & E Riv—Stock	195	.....
Consol 7s 1902.....J&D	107	109
Christ'p'r & 10th St—Stock	.....	.....
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	125	150
1st gold 5s 1932...J&D	$116	118
Scrip 5s 1915.....F&A	104	106
Eighth Avenue—Stock...	380	400
Scrip 6s 1914.....	108	110
42d & Gr St Fer—Stock...	390	410
42d St Man & St N Ave..	68	75
1st mort 6s 1910..M&S	115	117
2d income 6s 1915.J&J	80	90
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	195	205
Second Avenue—Stock...	200	205
1st mort 5s 1909..M&N	107½	108
Consol. 5s, 1948...F&A	116	118
Sixth Avenue—Stock.....	209	211
Sou Boulev 5s 1945..J&J	$113	115½
So Fer 1st 5s 1919..A&O	$.....	117
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s.1928	103	109
Yonkers St RR 5s.....	103	107
28th & 29th Sts 1st 5s..'96	$113	.....
Twenty-Third St—Stock.	393	420
Deb 5s 1906.....J&J	106	108
Union Railway—Stock...	.....	.....
Union Ry 1st 5s '42.F&A	113	116
Westchest 1st 5s'43..J&J	$109	111
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	$107	109
Con 5s g 1931 .....A&O	114	116
Impt 5s g 1934.....J&J	99	100
B. B. & W. E. 5s 1933.A&O	101	.....
Brooklyn City—Stock....	237	239
Consol 5s 1941.....J&J	115	117
BklynCrosstn5s1908.J&J	104	.....
BkinHgts1st 5s 1941A&O	105	.....
B'kyn Q Co. & Sub—*See* St	ck Ex.	list.
Bklyn Rap. Tran.—*See* Sto	ck Ex.	List

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Jan. 27.		Monday, Jan. 29		Tuesday, Jan. 30.		Wednesday Jan. 31.		Thursday, Feb. 1.		Friday, Feb. 2.	
43¼	43¼	*40	45	44	44	*43	44½	*40	44½	*40	44½
*84	88	*84	88	*85	88	85	85	86½	86½	85	88½
*6	6½	*6½	7	*6	6½	*6	6½	*5½	6½	*5½	6½
§47	47	*46	48	*46	48	*45	50	*46	49	*46	49
*15¾	16	15¾	15¾	*16	17	*15½	16½	*15	16	*15	16
9⅝	9⅝	9½	9¾	10	10⅞	10¾	11	*10¾	11	10½	10⅞
*69	70	*69	70	69¾	70	*67	70	*68½	70	*69	70
33	33½	33¾	34¼	34⅛	35⅜	35	35½	35¼	36	35½	35⅞
*11¾	12⅛	11⅛	11⅛	11⅛	12¼	11¼	12	11¾	11¾	*11¼	11¾
26¼	26¾	26¼	27¼	27½	28⅛	27¾	28⅜	27¾	27¾	27½	28¾
*48	53	*48	53	*48	53	*45	51	*.....	53	*.....	51
*102	104⅛	*102	104⅛	*101	104	*100	104	*100	104	*100	104
37⅜	37⅝	36⅞	37⅝	37¾	38⅜	38½	39	38⅝	39	38⅝	39½
11⅝	11⅝	11¼	11⅝	11⅝	11¾	11⅝	11¾	11⅝	11¾	11⅜	12¼
§54⅛	54⅛	53⅝	53⅞	54	54¾	54⅞	55⅜	54⅞	55⅜	55	56¾
15⅛	15⅞	*15⅝	15⅞	15⅝	15⅞	16	16⅜	16	16	16	16⅜
108½	114	107¼	110⅝	109	110½	107¾	109⅝	98½	198	96	101
*20	25	*20	25	*20	25	*20	25	*20	25	*20	25
*40	50	*40	50	*40	50	*40	50	*40	50	*40	50
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	65¾	65¾
.....	.....	.....	.....	.....	.....	138	139	.....	.....	139	139
46⅛	46⅜	45¾	46¼	46¼	46⅞	46¾	47¼	46⅝	47	46⅝	47⅝
75	75¼	74⅞	75⅛	75⅛	75⅝	75¼	75⅝	75¼	75½	75½	75¾
7	7	*6¾	7⅛	7⅜	7⅜	7⅜	7⅜	6¾	6¾	*6¾	7⅜
20⅜	20⅝	20⅜	20½	20¾	20⅞	20⅝	21	20⅝	21	21	21¼
9¾	9¾	10	10	10	10⅛	9¾	10⅛	9¾	10⅛	10⅛	10⅜
52⅜	52⅞	§53	53	52	52⅞	52¼	53⅛	52½	52⅝	52½	52¾
*26¾	27	26	26¾	26½	26⅞	26¾	26¾	26⅝	27⅛	27½	27⅝
*17½	19	§18½	18¼	*18	19	18	18	18	18	18	18
*48	50	47½	48	47¾	47¾	47½	47¾	§47¾	47¾	47½	48
*114	116	§114	115½	§115¼	115¼	*114	117	*114	117	§115	115
*12	13¼	§13½	13½	*12	13¼	13	13¾	14	17	16½	17
160	60¼	59	59	59	59	60	60¼	61	62⅜	62¼	62⅞
*33¼	33¾	33	33	33¼	33¼	33¼	33⅜	33⅛	33½	33½	35
*92½	94½	93	93	*92½	95	*93½	94	*93	94	*93	94
.....	.....	§30¾	30¾	.....	.....	.....	.....	31⅜	31⅜	*.....	32
*146	150	*146	150	*146	150	*146	150	*146	150	§145	149½
39½	39⅞	39¼	40	40	41½	41¼	42	x40	41¼	41½	41⅞
73	73	73	73	75	75	75	75	*74	75	*73	75
14½	14½	14¼	14½	14⅝	14⅞	14¾	15	14½	14⅞	15	15
54⅞	54⅞	55	55¼	55¼	55⅝	55⅞	56	55⅝	55⅝	56	56¼
6	6	*5½	6	6	6	6	6½	6	6	6	6
*27	28	*26¾	27½	27	27	26	26	26	26	25½	25½
38¼	38⅝	38½	38⅝	38½	38⅞	39	39¾	39	40	40	41¾
§89¼	89¼	88¼	90	89½	89½	89¾	90¼	89¾	89¾	90	91
§42⅝	42⅝	*40	42	42¼	43¼	44	45¾	45	47⅝	46¾	47½
*80	80¼	81	81	81	81¾	81½	82	82¼	83	83¼	84
48⅝	49¼	49	50¾	51½	55⅛	55¾	58¼	57⅝	58¾	57	58¼
90	90	90⅞	91	91½	92	92	92¾	92½	95	94½	95
115½	116¼	115¼	118	117½	121	117¼	121⅜	116¾	118½	117⅝	118⅞
.....	.....	*111	115	.....	.....	§112	112	*112	115	*113	115
*92	96	*92	96	*93	96	§95	95	95	§95½	§96	96
*28½	29¼	27½	28½	28½	30	30⅜	32	31¾	33	33⅜	34
81¼	81¼	81½	81⅜	*80	81½	82	82	81½	81⅝	82	82½
99	99¾	99	100	100	101	100¾	102½	101¼	103⅜	103⅛	104⅜
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	136½	136½
39½	39⅝	*38¾	40¼	40⅛	40⅜	40	40⅝	39¾	40⅜	40⅜	41½
*148	150	*148	150	*148	150	*148	150	*148	150	149¾	151
15¼	16¼	15	15⅜	15	15¾	14	15	13½	14	13½	14
*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝
42	42	41⅞	42⅜	42	43½	43	44	43½	47	46¾	48
121	121	*118	122	121	121	*119	122	*120½	.....	.....	.....
*15	19	*15	19	*16	19	17½	18⅛	17¾	18⅛	*15	18
*189	198	190	190	187½	187½	189	189¾	189	189¾	187	192
32	32	32	32	32¼	33½	33½	34¼	33⅝	35	34⅜	35⅜
§85¾	85¾	85	85	85	85½	86	86	86	86½	86½	87
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
104⅝	105¾	*103½	105	105	105½	105⅛	105⅞	105¾	105¾	§105	105
50⅝	51¼	50⅞	51⅛	51⅛	53¾	53⅛	54½	53¾	54¾	54⅞	55⅜
*72⅝	73¼	*72⅞	73¾	73⅛	74½	74¼	74⅝	74½	75⅞	75	75¾
*122	123½	123	123	123	123½	123¾	123¾	123¾	123¾	124	124
53¾	54	53⅞	55	54⅝	56	56⅛	57⅜	56⅛	57	56¾	57¼
*99	100	100	100	101	101	101⅛	101⅛	101⅝	101⅝	§100¼	100¼
*111	113½	*111	113	113	113	*11	114	*111	114	*111	114
22½	22¾	*22	23	23	23	23½	23¾	23½	23½	23¾	25
*67¾	68	67½	67¾	*67½	68	67⅞	68½	68	69	68	70
10	10⅛	10⅜	10⅝	10½	10⅝	10¼	10⅜	10¼	10¾	*9	10¾
*88	44	38	38	§37½	37½	*88	44	*85	44	*35	44
*66	72	*.....	72	*66	72	*64	72	*66	.....	*64	.....
80	80	*78½	79½	79½	79½	79¾	80	79½	79½	*79	79¾
*95	100	*95	100	*95	101	*95	101	*95	101	*95	101
*6	10	6	10	6¼	6¼	*6	10	*6	10	*6	10
*86	.....	*35¾	36½	37	37	37	37	§36⅝	36⅝	§37¼	37¼
*92	94½	92¾	92¾	*92¾	93½	*93	.....	93	93	*93½	98
26⅛	26⅛	26	26	26	27⅛	26¾	27⅛	27	27	27	27¼
*105	105½	105¼	105½	*104¾	.....	106	106	105¾	105¾	*105¼	106
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*5	.....	*5	.....	*5	.....	*5	.....	*5	.....	*5	.....
*60	.....	*60	.....	*60	.....	*60	.....	*60	.....	*60	.....
*15	.....	*15	.....	*15	.....	*15	.....	*15	.....	*15	.....
40¼	40¼	40⅛	40⅞	41	43⅝	44	44⅞	46¾	47	47¼	48
*92	93¼	93¼	93¼	92½	94	93½	94	§94	95	94	95
*35	40	*35	40	*35	40	*35	40	*35	40	*35	40
130	130	*125	134	§130	130	*125	134	§130	130	133	133
*14⅜	14⅞	14⅛	14⅛	14⅛	14¾	14⅛	14¾	14⅛	14⅝	14⅛	15
*8	9	*8	9½	*8	9	*8¼	9	8¼	9	8¼	9
42⅝	42¾	42⅝	43	43	43⅞	42⅞	43¾	43	43⅜	43½	44¼
103⅛	103¾	103¾	103⅞	104	105¼	105	106	105⅛	107⅛	106¾	108⅜
*55⅛	56⅛	56	56	§57	57	.....	.....	56	58	57½	58¼
*87	88	87	87	§88	88	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
188⅞	188⅞	§188	188	189	189	189	189	x187	187	§187	188½
20⅛	20⅝	20⅛	21⅜	21⅛	22¾	22¼	24½	23¾	24¼	24¾	25¾
*86	87	66	66	66	67	67	67¾	67¼	68¾	69¼	70
*59	60½	*59⅛	60½	*59½	60½	*59½	60½	*59½	60½	*59½	60½
*8	9	§8	8	8½	8½	*8¼	9	§87⅛	87⅛	8⅜	8⅜
83	83½	83	83½	84½	87	86½	87⅜	86½	95¼	96	104
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	§160	160
21	21¼	20½	20¾	21	21½	21	21	*22	23½	23½	24
*74	77	§75½	75½	*75	77	*75	79	*75½	77	77¼	77¾
*47	49	§48	48	*47	48	*47	48	§47	47	§47	47
*.....	25	*.....	25	.....	.....	.....	.....	.....	.....	*.....	25
*.....	35	*.....	35	.....	.....	.....	.....	.....	.....	*.....	35
16	16¼	15⅞	16¼	16⅛	17	16¼	17	16	16¾	16⅛	16½
§76	76	76	76	76½	76¾	76⅜	76¾	75¾	76¾	75½	76
38	38	37¾	38	37¾	38½	38¼	38½	38	38	37½	38
§100⅞	100⅞	101	101	§102¼	102½	§100⅞	102¼	*101	102	101½	101⅝
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*128	128	§127	127	*124	128	*128	128	§128	128	§129¼	129½
§86⅛	87¼	86¾	86¾	§86¼	87⅛	*86⅜	87¼	86⅜	86⅜	86⅛	86¾

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899) Lowest.	Range for previous year (1899) Highest.
Rio Grande & Western	200	43¼ Jan 27	44 Jan 30	25⅛ Jan	44 Nov
Do pref.	456	80 Jan 16	88½ Feb 2	66 Jan	90½ Nov
St. J. & G. Isl. vot. tr. cts.	.....	6 Jan 23	6½ Jan 4	3¾ J'ne	7½ Dec
Do 1st pref	35	49⅞ Jan 2	49⅞ Jan 2	38½ May	55 Jan
Do 2d pref.	100	15¾ Jan 26	15¾ Jan 26	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	5,275	9 Jan 24	11 Jan 31	8⅛ Dec	14⅞ Feb
Do 1st pref.	540	68 Jan 25	70 Jan 3	64 May	75½ Jan
Do 2d pref	5,160	32½ Jan 5	36 Feb 1	28½ Dec	44⅞ Jan
St. Louis Southwestern	1,885	9½ Jan 9	12½ Jan 22	6¾ Jan	18¼ Aug
Do pref.	5,655	23½ Jan 10	28¾ Jan 22	17 Jan	40⅝ Aug
St. Paul & Duluth	.....	50½ Jan 11	56 Jan 3	36 Jan	73⅞ Aug
Do pref.	.....	.....	.....	98½ Jan	106 Jan
Southern Pacific Co	83,189	35½ Jan 8	39½ Feb 2	27 May	44¼ Nov
Southern, voting tr. ctfs.	11,785	11 Jan 8	12¼ Jan 2	10 May	14¼ Oct
Do pref., vot. tr. ctfs	24,930	51⅞ Jan 8	56¾ Feb 2	40⅞ Jan	58⅝ Nov
Texas & Pacific	3,370	14⅜ Jan 10	16⅝ Jan 22	12¼ Dec	25⅝ Mar
Third Avenue (N. Y.)	105,013	96 Feb 2	135½ Jan 3	117¾ Dec	243 Feb
Toledo & Ohio Central	.....	.....	.....	20 Jan	29 Apr
Do pref.	....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit	400	65¾ Feb 2	68½ Jan 24	38 Jan	73 Apr
Do pref.	300	136 Jan 2	139 Jan 31	118 Jan	141 Feb
Union Pacific Ry	43,495	44⅜ Jan 10	48⅝ Jan 2	38½ J'ne	51½ Dec
Do ...pref.	12,349	73½ Jan 8	76 Jan 2	66¼ Dec	84½ Jan
Wabash	600	6¾ Feb 2	7⅜ Jan 2	6⅛ Dec	8⅞ Jan
Do pref.	3,575	19¾ Jan 10	21⅝ Jan 2	19 May	25½ Apr
Wheeling & L. E., new	3,008	9¼ Jan 11	10⅜ Jan 2	7⅞ Dec	13 Aug
Do 1st pref.	1,565	52 Jan 2	54½ Jan 3	45 Dec	64 Jan
Do 2d pref.	4,244	26 Jan 29	29¼ Jan 3	21¼ Dec	32⅞ Sep
Wiscon. Cent. new (wh. is.)	540	17 Jan 11	20⅛ Jan 3	13⅛ May	21 Nov
Do pref. (when iss.)	1,160	47⅛ Feb 2	51⅛ Jan 3	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express	60	111 Jan 2	§115½ Jan 29	§108 Jan	§119 Feb
American Car & Foundry	20,868	12¾ Jan 15	17 Feb 2	10⅝ Dec	21⅞ May
Do pref.	5,737	59 Jan 30	62⅜ Feb 2	51 Dec	68⅜ Sep
American Cotton Oil	2,645	31 Jan 17	35 Feb 2	30 Dec	46 Nov
Do pref.	525	90 Jan 8	94¼ Jan 23	88¼ Jan	97⅜ Oct
American District Tel	110	24⅞ Jan 4	33½ Jan 22	30 Oct	52½ Mar
American Express	85	§142½ Jan 11	§149½ Feb 2	133 J'ne	§160⅜ Au
American Ice	9,025	33⅛ Jan 10	42 Jan 31	31 Dec	41¼ Sep
Do pref.	464	72¼ Jan 5	75 Jan 30	72½ Dec	85 Sep
American Linseed	2,479	12¾ Jan 4	15½ Jan 17	8¾ J'ne	16⅜ Nov
Do pref.	2,135	52⅜ Jan 11	56⅜ Jan 2	44¼ J'ne	61 Dec
American Malting	1,800	4¼ Jan 22	7¾ Jan 2	6½ Dec	37½ Jan
Do pref.	800	25½ Feb 2	31½ Jan 2	24 Dec	87¼ Jan
Amer. Smelting & Refining	27,297	35½ Jan 2	41¾ Feb 2	30 Dec	59 Apr
Do pref.	3,633	86 Jan 2	91 Feb 2	77½ Dec	94¼ Apr
American Steel Hoop	29,550	41½ Jan 17	47½ Feb 2	24 May	48⅜ Nov
Do pref.	3,660	80 Jan 23	84 Feb 2	70 May	86⅝ Sep
Amer. Steel & Wire (new)	278,186	45¼ Jan 15	58¾ Feb 1	32 Dec	72 May
Do pref.	23,569	89 Jan 15	95 Feb 1	84 Dec	106¾ Mar
American Sugar Refining	355,732	112¼ Jan 11	137½ Jan 4	114½ Dec	182 Mar
Do pref.	20	111 Jan 11	115 Jan 10	110 Jan	123 Mar
American Teleg. & Cable	210	92¼ Jan 18	§98½ Jan 13	94 Dec	105 Apr
American Tin Plate	8,605	27⅞ Jan 29	34½ Jan 3	20 Dec	52¾ Apr
Do pref.	1,420	80½ Jan 12	88 Jan 2	74 Dec	99½ Feb
American Tobacco	87,798	94½ Jan 12	107¾ Jan 3	†78½ Dec	229½ Apr
Do pref.	100	136½ Feb 2	136½ Feb 2	121 Dec	150 Mar
Anaconda Copper	6,430	38 Jan 8	41¾ Jan 3	31½ Dec	70 Apr
Brooklyn Union Gas	2,175	140 Jan 2	151 Feb 2	130 Dec	160 Mar
Brunsw. Dock & C. Imp't.	4,995	11½ Jan 8	16⅝ Jan 25	9½ May	20⅜ Aug
Colorado Coal & I. Dev't	.....	1½ Jan 8	1⅝ Jan 8	1⅛ Jan	5⅝ Apr
Colorado Fuel & Iron	41,230	40¼ Jan 8	48 Feb 8	30½ Feb	64 Sep
Do pref.	650	121 Jan 30	131½ Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron	1,300	15 Jan 8	18½ Jan 31	6¼ Feb	21½ Sep
Consolidated Gas (N. Y.)	2,814	186½ Jan 16	199 Jan 3	163 J'ne	223¼ Mar
Continental Tobacco	19,923	30½ Jan 11	38 Jan 3	20 Dec	65¾ Apr
Do pref.	2,848	83½ Jan 11	89½ Jan 3	71 Dec	103⅜ Aug
Detroit City Gas	.....	.....	.....	63 Jan	101 Aug
Erie Telegraph & Teleph.	1,565	101 Jan 3	107¾ Jan 6	92¾ Jan	120¼ Oct
Federal Steel	76,730	47¾ Jan 11	55½ Jan 2	39¾ Dec	75 Apr
Do pref.	9,119	70¾ Jan 10	76 Jan 2	67 Dec	93½ Apr
General Electric	1,680	120 Jan 10	124¼ Jan 4	95⅛ Jan	132 Nov
Glucose Sugar Refining	9,430	47 Jan 2	57⅜ Jan 31	37 Dec	76¾ Mar
Do pref.	745	98 Jan 2	101⅝ Feb 1	95 Dec	110 Jan
H. B. Claflin Co	110	113 Jan 3	115½ Jan 11	97 Jan	117½ J'ly
International Paper	3,025	22½ Jan 27	25½ Jan 3	17 Dec	68½ Jan
Do pref.	2,420	65 Jan 9	70 Feb 2	62¼ Dec	95 Jan
International Silver	2,804	9 Jan 16	10⅞ Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	175	30 Jan 2	38 Jan 10	30 Dec	63½ Feb
Do pref.	.....	.....	.....	70 Nov	84 Feb
Laclede Gas (St. Louis)	1,400	78⅛ Jan 12	80 Jan 5	51 Mar	85 Dec
Do pref.	.....	96 Jan 11	100 Jan 4	95½ J'ly	102⅜ May
Manhattan Beach Co	100	6¼ Jan 30	6¼ Jan 30	5 Jan	39 Apr
National Biscuit	485	35 Jan 9	38 Jan 2	31 Dec	62 Jan
Do pref.	355	90¼ Jan 2	93 Feb 1	89 Dec	107½ Jan
National Lead	3,100	25 Jan 9	27⅜ Jan 13	22½ Dec	40½ Jan
Do pref.	385	104¾ Jan 25	106 Jan 31	103⅜ Dec	115 Jan
Nat. Linseed Oil, tr. certfs	.....	3¼ Jan 10	3¼ Jan 10	2 J'ly	8¼ Jan
National Starch	.....	.....	.....	4½ Mar	9 Oct
Do 1st pref.	.....	.....	.....	43 Apr	70 Oct
Do 2d pref.	.....	.....	.....	13 Mar	25 Oct
National Steel	31,842	40 Jan 26	48 Feb 2	31¾ Dec	63 Apr
Do pref.	1,680	92 Jan 22	95 Feb 2	85 May	99⅝ Aug
New Cent. Coal (new stock)	.....	.....	.....	36 Oct	42 Jan
N. Y. Air Brake	290	125 Jan 6	138 Jan 2	110 Dec	230 J'ly
North American Co.	6,000	13⅝ Jan 23	15½ Jan 4	6⅞ Jan	17⅜ Nov
Ontario Silver	200	7¾ Jan 4	9 Feb 2	6 Mar	10⅛ Apr
Pacific Mail	7,718	41 Jan 10	47¼ Jan 2	35 Dec	55 Jan
Peop'l's Gas-L. & C. (Chic.)	41,350	100½ Jan 11	108⅝ Feb 2	90½ Dec	129½ Apr
Pressed Steel Car	3,497	55⅜ Jan 26	58¾ Jan 17	44¾ J'ne	61 Aug
Do pref.	832	85½ Jan 9	88¼ Jan 17	75 Dec	91 Sep
Pullman Company	764	187 Jan 10	189⅞ Jan 19	156 Jan	207¾ Oct
Republic Iron & Steel	41,285	19¾ Jan 15	25¾ Feb 2	16½ Dec	33⅜ Sep
Do pref.	4,285	64¾ Jan 18	70 Feb 2	60½ Dec	79 Aug
Silver Bullion Certifs	.....	5⅝ Jan 16	5⅝ Jan 16	58⅝ Dec	65 Apr
Standard Rope & Twine	636	8¼ Jan 30	10¼ Jan 3	6½ Sep	15¼ Nov
Tenn. Coal Iron & RR	77,490	79¾ Jan 11	104 Feb 2	36 Jan	126 Sep
Do pref.	70	§155 Jan 5	§160 Feb 2	111 Jan	150 Aug
Union Bag & Paper	2,115	21 Jan 30	24⅛ Jan 3	17¼ Dec	45 Mar
Do pref.	125	73½ Jan 9	77¾ Feb 2	71 Dec	89 Mar
United States Express	70	§46½ Jan 19	§49 Jan 22	§45 Dec	60 Jan
Unit. States Flour Milling	.....	.....	.....	12 Nov	58¼ Sep
Do pref.	.....	.....	.....	12 Dec	78½ Sep
United States Leather	36,490	15¼ Jan 8	19 Jan 3	5¾ J'ne	40⅞ Nov
Do pref.	6,855	72½ Jan 10	77 Jan 3	64½ Dec	84½ Nov
United States Rubber	2,595	36 Jan 26	44 Jan 2	37¼ Dec	57 Apr
Do pref.	353	99 Jan 26	104¾ Jan 3	99¾ Dec	121 J'ly
Wagner Palace Car	.....	§183 Jan 3	185 Jan 2	181 J'ly	§205 Oct
Wells, Fargo & Co	86	123½ Jan 24	§129½ Feb 2	120 Dec	135½ Sep
Western Union Telegraph	1,002	85 Jan 2	88¾ Jan 5	82 Dec	98¾ Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. ‖ Old stock. † Ex 100 p. c. stock div. ¶ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid	Ask.
Cal. Cem. Gr. & B'kyn 1st s	111	112
Coney Island & Brooklyn.	§45	.....
1st 5s 1903 J&J	101	.....
5s certfs indbt 1908. J&J	101	103
B'k C. & New 5s '39. J&J	§114	116
Gr. St. & New 1st 5s '06 A&O	104	.....
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevat.—Stock	.....	.....
Incomes	.....	.....
Bonds	88	.....
Nassau Elec pref	.....	77
5s 1944 A&O	108	109¼
1st 4s 1948 J&J	90	92
New Wmb'g & Flstex. 4½s	105	107
NY & Qus Co 5s 1946. A&O	.....	.....
Steinway 1st 6s 1922. J&J	115	117
OTHER CITIES.		
Bridgep Tr-1st 5s '23. J&J	§105	.....
Buffalo Street Ry—Stock.	100	103
1st consol 5s 1931. F&A	§116	118
Deb 6s 1932 M&N	§108	111
Chicago City RR—Stock.	275	280
Indianapolis Street Ry.	28	28
Cleveland City Ry.	100	101
Cleve City-1st 5s '09. J&J	106	106½
Cleveland Electric Ry.	90	91
Con 5s 1913 M&S	105	105½
Columbus (O) St Ry.	21	23
Preferred	81¾	82¾
Con 5s 1932.—*See* Phila.	list.	
Crosst'wn—1st 5s	109½	110¼
Kansas City El 6s	.....	.....
Bonds 4s	§ 85	87
Lake St (Chic) Elev-Stock	11	12
deb 5s 1928 J&J	89	.....
Louisv St Ry—5 p c bonds	116½	117¾
Common	68	69
Preferred	109	110
Lynn & Bos-1st 5s '24. J&D	§112½	114
Metrop W. S. (Chic).—*See*	St. Ex.	List.
Minneap St Ry-5s '19. J&J	§108	110½
New Orleans City Ry.	28	28¾
Preferred	103	104
North Chicago—Stock	220	.....
1st 5s 1906-16 J&J	.....	.....
North Jersey St.—Stock.	29	30½
Bonds	86	88
No Shore Tr (Bost)-Com.	20	.....
Preferred	84	87
Prov & Pawt'ck-1st 5s '33	§113	115

‡ Buyer pays accrued interest.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING FEB. 2.	Interest Period.	Price Friday, Feb. 2. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st g u g. 1928	M-N	.....	.....	101	J'ne'99	....	.....	.....
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	92¼	Sale	92¼	93	10	90	94
Atch T & S Fe gen g 4s..1995	A-O	101⅜	Sale	100⅝	101⅜	261	98½	101⅜
Registered.....1995	A-O	.....	.....	97	Dec'99	....	.....	.....
Adjustment g 4s.....1995	Nov†	83	Sale	81½	83	255	78½	83
Registered.....1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s..1934	J-J	109¼	.....	110	Jan.'99	....	.....	.....
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	95½	Sale	94½	95½	467	92¼	95½
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100⅝	Sale	100⅛	100⅝	335	97½	100⅝
Registered.....1948	A-O†	.....	.....	.....	.....	....	.....	.....
Southw Div 1st g 3½s.1925	J-J	89½	Sale	88¾	89⅛	305	87	90½
Registered.....1925	J-J	.....	.....	.....	....	...	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st o g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn Rap Tr g 5s.....1945	A-O	106	Sale	105¼	106	47	103⅛	106
Bk Q Co & S con gu g 5s..'41	M-N	.....	116	101	103	30	101	103
Bk City 1st con 5s.1916..'41	J-J	.....	103	116	Nov'99	....	.....	.....
Bklyn Un El 1st g 4-5s1950	F-A	95	Sale	93¾	97	106	92½	97
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s...1938	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	110¼	.....	110¼	Jan.'00	....	109	110¼
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	129	131	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	.....	.....	129	J'ne'99	....	.....	.....
Consol 1st 6.....1922	J-D	.....	.....	126¼	Nov'99	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	107¾	Sale	107⅜	107¾	16	106⅛	107¾
Con 1st & col tr g 5s....1934	A-O	116	Sale	116	116	2	115	116
Registered.....1934	A-O	.....	.....	110½	Feb'99	....	.....	.....
C R I F & N W 1st g 5s.1921	A-O	.....	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J-J	107	Sale	107	107¼	12	105½	107¼
2d 5s.....1913	M-S	109	109½	109	109	1	107¾	109½
Registered.....1913	M-S	.....	.....	106	Jan'97	....	.....	.....
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	88	90	88⅛	88⅛	5	87⅛	88⅛
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	.....	.....	91	Jan.'00	....	91	91
Cent of Ga Ry—1st g 5s.1945	F-A‡	115	.....	120	Jan.'00	....	120	120
Registered.....1945	F-A‡	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	89½	Sale	89¼	90	82	89	91
Registered.....1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	32½	34	35	Jan.'00	....	35	35
2d pref income g 5s...1945	Oct.‡	9½	11	10¼	Jan.'00	....	9¼	10¼
3d pref income g 5s...1945	Oct.‡	4⅛	5	5¾	Jan.'00	....	4⅛	5¾
M & N Div 1st g 5s.....1946	J-J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	.....	.....	96	J'ly '98	....	.....	.....
Cent of N J-1st conv 7s.1902	M-N	108	.....	110	Sep.'99	....	.....	.....
General gold 5s.....1987	J-J	123½	Sale	122¼	125	141	117½	125
Registered.....1987	Q-J†	.....	125	119	119	1	116	119
Convertible deb 6s.....1908	M-N	.....	.....	112½	Mar'99	....	.....	.....
Am Dock & Imp Co 5s.1921	J-J	114	Sale	114	114	2	113	114
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C con as 7s.1900	Q-M‖	100	100¾	100¾	100¾	16	98	100¾
5s.....1912	M-N	103	Sale	103	103	5	100½	103
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—G 6s ser A.1908	A-O†	.....	119½	115½	115½	1	115¼	115½
Gold 6s.....1911	A-O†	118	121½	119	119	2	118	119
1st con g 5s.....1939	M-N	.....	117	116⅝	117	18	115⅛	117
Registered.....1939	M-N	.....	.....	117	J'ne'99	....	.....	.....
Gen gold 4½s.....1992	M-S	97¾	Sale	97¼	97¾	123	95½	97¾
Registered.....1992	M-S	.....	.....	97⅛	Aug'99	....	.....	.....
Craig Valley 1st g 5s..1940	J-J	.....	.....	95½	May'98	....	.....	.....
R & A Div 1st con g 4s 1989	J-J	.....	105½	103	103	2	101	103
2d con g 4s.....1989	J-J	.....	99	99	Jan.'00	....	99	99
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	102	.....	102	102	9	101	102
Chic & Alton sink fd 6s..1903	M-N	.....	.....	109	J'ne'99	....	.....	.....
Lou & Mo Riv 1st 7s..1900	F-A	.....	.....	103¾	Oct.'99	....	.....	.....
2d 7s.....1900	M-N	.....	.....	106⅜	Feb'99	....	.....	.....
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—Con 7s...1903	J-J	111½	.....	111⅛	111⅛	4	110½	111⅛
Sinking fund 5s.....1901	A-O	102⅜	.....	101	Jan.'00	....	101	101⅛
Chic & Iowa Div 5s....1905	F-A	.....	.....	105	Aug'99	....	.....	.....
Denv Div 4s.....1922	F-A	100½	Sale	100½	100½	5	100½	102
Illinois Div g 3½s....1949	J-J	104	Sale	103¾	104¾	32	100¾	104¾
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	114	.....	118⅝	Sep.'99	....	.....	.....
4s.....1919	A-O	104¼	.....	103	Jan.'00	....	103	103
Nebraska Exten 4s....1927	M-N	111½	Sale	111¼	111½	39	108¾	111½
Registered.....1927	M-N	.....	.....	111⅛	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	102	.....	102	102	9	102	102
Convertible 5s.....1903	M-S	123	.....	120½	Jan.'00	....	120½	120½
Debenture 5s.....1913	M-N	110½	Sale	110½	110⅛	1	108⅛	111
Han & St Jos con 6s...1911	M-S	120½	.....	120	Nov'99	....	.....	.....
Chic & E Ill. 1st s f cur 6s.1907	J-D	.....	.....	113⅜	Jan.'00	....	113⅜	113⅜
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	.....	139	138	Jan.'00	....	136	138
Gen con 1st 5s.....1937	M-N	114	Sale	114	114	5	112	114
Registered.....1937	M-N	.....	.....	103½	Nov'98	....	.....	.....
Chic & Ind C Ry 1st 5s 1936	J-J	105	.....	107	Dec'99	....	.....	.....
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	.....	115	112	Jan.'00	....	111½	112½
Refunding g 5s.....1947	J-J	100	Sale	100	100	2	100	100
Louisv N A & Ch 1st 6s..'10	J-J	112	.....	113	113	12	113	113

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 2.	Interest Period.	Price Friday, Feb. 2. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	167¼	.....	167	Jan.'00	....	167	167
1st 7s £ gold R D....1902	J-J	167¼	.....	.....	.....	....	.....	.....
1st C & M 7s.....1903	J-J	167¼	.....	167¼	167¼	1	166¼	167¼
Chic Mil & St P con 7s.1905	J-J	167¼	.....	167¼	167¼	11	165¼	167¼
Terminal gold 5s.....1914	J-J	113½	.....	113	Jan.'00	....	112⅜	113
Gen gold 4s series A...1989	J-J§	.....	....	109¾	110⅛	11	109	110½
Registered.....1989	Q-J§	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J§	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J-J§	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	117⅞	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J-J	116⅝	.....	117	Dec'99	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	119	120½	119	Jan.'00	....	118½	119
Chic & P W 1st g 5s...1921	J-J	120	Sale	119⅞	121⅛	53	118	121⅛
Dak & Gt So g 5s 1916	J-J	114½	.....	110½	Jan.'00	....	110½	110½
Far & Sou assu g 6s....1924	J-J	132	.....	137½	J'ly '99	...	.....	.....
1st Hast & D Div 7s...1910	J-J	126½	129	127⅞	127⅞	4	127⅞	127⅞
5s.....1910	J-J	110½	.....	110⅜	Jan.'00	....	110⅜	110⅜
1st I & D Exten 7s.....1908	J-J	167¼	.....	166	Jan.'00	....	166	166
1st La Crosse & D 5s..1919	J-J	117½	.....	118	Nov'99	....	.....	.....
Mineral Point Div 5s..1910	J-J	110⅝	.....	112¼	Dec'99	....	.....	.....
1st So Minn Div 6s....1910	J-J	119	.....	119⅜	119⅜	1	117⅜	119¼
1st Southwest Div 6s..1909	J-J	117⅝	.....	120½	Sep.'99	....	.....	.....
Wis & Minn Div g 5s..1921	J-J	118⅝	.....	117¾	Jan.'00	....	117	117¾
Mil & No 1st M L 6s...1910	J-D	118	.....	118	Jan.'00	....	118	119
1st consol 6s.....1913	J-D	120	125	125	J'ly '99	....	.....	.....
Chicago & Northwestern—								
Consol 7s.....1915	Q-F	140	.....	142	Dec'99	....	.....	.....
Gold 7s.....1902	J-D	110⅛	.....	110	Jan.'00	....	109	110
Registered.....1902	J-D	110⅛	.....	110	Jan.'00	....	108¼	110
Extension 4s....1886-1926	F-A	.....	119¾	109	Jan.'00	....	108¾	109
Registered....1886-1926	F-A	.....	.....	106⅞	Feb'99	....	.....	.....
Gen Gold 3½s.....1987	M-N	.....	109⅛	109	109⅛	20	105¼	109⅛
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s.1879-1929	A-O	116	119	120	Sep.'99	....	.....	.....
Registered....1879-1929	A-O	.....	.....	116	J'ne'99	....	.....	.....
Sinking fund 5s..1879-1929	A-O	.....	.....	109	Jan.'00	....	109	109
Registered....1879-1929	A-O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	.....	.....	108	Jan.'00	....	107	108
Registered.....1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	.....	.....	117	Nov'99	....	.....	.....
Registered.....1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s...1933	M-N	121¼	Sale	121¼	121¼	28	118⅜	121¼
Registered.....1933	M-N	120	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	103⅜	104¼	107¾	May'98	....	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117⅜	Feb'99	....	.....	.....
North Illinois 1st 5s...1910	M-S	.....	.....	114	Aug'99	....	.....	.....
Ott C F & St P 1st 5s..1909	M-S	.....	.....	110	Nov'99	....	.....	.....
Winona & St Pet 2d 7s 1907	M-N	.....	.....	120	Jan.'00	....	120	120
Mil L S & W 1st g 6s...1921	M-N	138	.....	136¾	Dec'99	....	.....	.....
Ext & Imp s f g 5s...1929	F-A	122⅝	.....	125	Jan.'00	....	123	125
Mich Div 1st gold 6s 1924	J-J	140	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	139	.....	140½	Dec'99	....	.....	.....
Convertible deb 5s..1907	F-A	.....	.....	105⅛	Feb'97	....	.....	.....
Incomes.....1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chicago Rock Island & Pac—								
6s.....1917	J-J	130	134	132	132	5	130	132
Registered.....1917	J-J	.....	.....	130¼	131	10	127	131
General gold 4s.....1988	J-J	106	Sale	105¾	106	163	103½	106
Registered.....1988	J-J	105⅞	.....	105⅞	105⅞	5	105⅞	105⅞
Des M & Ft D 1st 4s...1905	J-J	.....	.....	96	Sep.'99	....	.....	.....
1st 2½s.....1905	J-J	.....	85	83	Dec'99	....	.....	.....
Extension 4s.....1905	J-J	.....	.....	98½	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	.....	114	113	113	5	113	113
Small.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	134	134½	133¼	134	24	131	134
Ch St P & Min 1st 6s..1918	M-N	131½	.....	132½	Jan.'00	....	132	132½
Nor Wisconsin 1st 6s..1930	J-J	.....	.....	140	Mar'99	....	.....	.....
St P & S City 1st g 6s..1919	A-O	128	.....	129½	Jan.'00	....	127	129½
Chic Ter Transfer g 4s..1947	J-J	93½	Sale	93⅛	94	20	92¼	95
Ch & West I 1st s f g 6s..1919	M-N	105	108	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	116	120	118	118	1	118	118
Chic & West Mich Ry 5s.1921	J-D	97½	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J	.....	103¼	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	.....	.....	120	Aug'99	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112	115	113½	Jan.'00	....	113⅜	113⅜
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
City & S Ry Balt 1st g 5s 1922	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	.....	.....	.....	.....	....	.....	.....
C C C & St L—Gen g 4s.1993	J-D	95¾	Sale	95½	96½	59	94	96¾
Cairo Div 1st gold 4s.1939	J-J	.....	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	93	Jan.'00	....	93	93
St L Div 1st col tr g 4s.1990	M-N	.....	.....	101⅞	101⅞	1	101⅛	101¼
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	83	.....	83	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-F	.....	.....	104⅛	Aug'99	....	.....	.....
Registered.....1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	.....	.....	118¼	J'ne'99	....	.....	.....
C C C & I consol 7s ...1914	J-D	.....	.....	138⅜	J'ly '99	....	.....	.....
Consol s f 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	131¼	.....	130¾	130¾	2	130	130¾
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
O & S 1st M C C C & I 7s.1901	A-O	.....	.....	108⅛	Feb'99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	86⅛	Sale	86	86¼	57	84½	87¼
Income 4s.....1990	Apr	.....	.....	26	Jan.'00	....	25	28¾
Cl Lor & Wh con 1st 5s.1933	A-O	107¼	.....	106	106⅛	4	106	107
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	.....	.....	129	Jan.'00	....	128	129
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J-J	67⅛	Sale	66¼	67¾	210	63	67¾
1st g 4s.....1947	J-J	70	...	72⅝	73	21	71½	73
Col & Sou 1st g 4s.....1929	F-A	84	Sale	83	86	194	82	86
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. aOption sales. b Due Aug. c Due April. d Due Oct

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Rochester Ry.....	15	17
Con 5s 1930.....A&O	106	108
2d 5s 1933.....J&D	87	89¼
So Side El (Chic)—Stock.	100	100½
Syracuse Rap. Tr., 5s, 1946	§ 93¼	.....
Union Trac (Chic) Com..	.....	.....
Preferred..	.....	.....
United Rys (St L)—Com.	26	28
Preferred.....	80	90
4s.....	93	94
Un'd Tr & Elec (Prov)-St'k	108	.....
West Chicago st.....	111⅝	.....
Con 1936.. .....M&N	103½	104

Gas Securities.	Bid.	Ask.
Worcester (Mass) Tr-Com	80	80½
Preferred.....	104½	105½
NEW YORK.		
Cent Union Gas—1st 5s	‡104	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	98	100
Equit Gas.....	115	119
1st 6s 1899.....F&A	‡101	102½
Con. 5s 1932.....M&S	‡115	119
Mutual Gas.....	285	300
N. Amsterdam Gas, Com.	25½	26
Pref.....	45½	46½
1st consol 5s.....	§ 92¾	93¾

Gas Securities.	Bid.	Ask.
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.
N Y & East River Gas—		
1st 5s 1944.....J&J	107	109½
Consol 5s 1945.....J&J	100	105
Nor Un 1st 5s 1927..M&N	94	95
Standard Gas—Common.	115	125
Do preferred.....	135	150
1st 5s 1930.....M&N	115	118
BROOKLYN.		
Brooklyn Un Gas—N Y St	ock E	xch.
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	‡100	.....

Gas Securities.	Bid.	Ask.
OTHER CITIES.		
Baltimore Consolidat—*Se*	e Balt.	List
Bay State Gas—.....	2⅛	2⅝
Boston United Gas Bonds-	-Bosto	nList
Buffalo City Gas—Stock..	5½	7
1st 5s Bonds.....	§ 70	72
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cicero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke...	193¼	194½

‡And interest †Price per sh ares

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 2.	Interest Period.	Price Friday, Feb. 2. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								
Del Lack & Western 7s..1907	M-S	*124	.....	126½	J'ne'99	....	.....	.....
Syr Bing & N Y 1st 7s.1906	A-O	120	.....	124¾	Aug'99	....	.....	.....
Morris & Essex 1st 7s.1914	M-N	*140	.....	142	Jan.'00	....	136	142
7s.....1871-1901	A-O	*107	.....	107⅛	Jan.'00	....	107⅛	107⅛
1st con guar 7s.....1915	J-D	*140	.....	139	Jan.'00	....	139	139
Registered.....1915	J-D	.....	.....	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	*134	....	136	Jan.'00	....	136	136
Construction 5s.....1923	F-A	.....	.....	122	Sep.'99	....	.....	.....
Term & impt 4s.....1923	M-N	.....	.....	108½	J'ne'99	....	.....	.....
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Delaware & Hudson—								
1st Pa Div 7s.....1917	M-S	.....	.....	148	Dec'99	....	.....	.....
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & S 1s 1st con gu 7s1906	A-O	.....	121	120¼	Apr'99	....	.....	.....
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	*113½	.....	115	Jan.'00	....	115	115
Registered.....1906	A-O	.....	.....	113	Dec'99	....	.....	.....
Rens & Sar 1st 7s.....1921	M-N	*145	.....	154	Sep.'99	....	.....	.....
Registered.....1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den Con Tr Co 1st g 5s..1933	A-C	.....	.....	93	Jan.'99	....	.....	.....
Den Tram Co con g 6s.1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J-J	.....	.....	.....	.....	....	.....	.....
Den & R Gr 1st gold 7s..1900	M-N	*102½	.....	102⅝	102⅝	8	102½	102¾
1st con g 4s.....1936	J-J	*95¾	.....	98	99¼	84	96½	99¼
1st con g 4½s.....1936	J-J	*105⅛	.....	108	Nov'99	....	.....	.....
Improvement gold 5s.1928	J-D	*103	.....	104⅜	104⅜	4	101¼	104⅜
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	*107	110	108	Apr'99	....	.....	.....
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	77	78	76	Jan.'00	....	76½	78
Dul & Iron Range 1st 5s.1937	A-O	*.....	109¾	108¾	Dec'99	....	.....	.....
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	*110	113	112	112	1	112	112
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	108½	110	107⅝	Jan.'00	....	107⅛	107⅝
Elis Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	116	118	118	Jan.'00	....	117	118
2d ext gold 5s.....1919	M-S	120	.....	119⅛	Jan.'00	....	119⅛	119⅛
3d ext gold 4½s.....1923	M-S	115	.....	113¾	Jan.'00	....	113¾	113¾
4th ext gold 5s.....1920	A-O	120	.....	116¼	Nov'99	....	.....	.....
5th ext gold 4s.....1928	J-D	107	.....	106⅜	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	140	142	142	Jan.'00	....	138	142
1st consol gold fd 7s..1920	M-S	*135	143	143	Dec'98	....	.....	.....
Long Dock con gold 6s.1935	A-O	*139	140	139	Jan.'00	....	139	139
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Jeff RR 1st gu gold 5s.1909	A-O	*106	.....	106	Dec'99	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	115⅛	.....	116	116	1	114	116
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	105	110	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	90⅛	Sale	90	90⅛	76	88	90⅞
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	69¼	Sale	68¾	69⅜	42	67	70
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
N Y S & W—1st ref 5s.1937	J-J	108¾	Sale	108¾	108¾	1	107¼	109
2d gold 4½s.....1937	F-A	.....	94	92½	Aug'98	....	.....	.....
General g 5s.....1940	F-A	93⅛	.....	96	Jan.'00	....	92	96
Terminal 1st g 5s.....1943	M-N	108	.....	108½	Jan.'00	....	108½	108½
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	104½	106	104⅞	105	88	104	105
Mid R R of NJ 1st g 6s1910	A-O	116⅛	.....	116⅛	Jan.'00	....	116⅛	117
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	123	125	127	Dec'99	....	.....	.....
1st general gold 5s....1942	A-O	107	Sale	107	107	8	103	108
Mt Vernon 1st 6s.....1923	A-O	*100	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	100	.....	.....	.....	....	.....	.....
Evans & Ind 1st con gu g 6s..1926	J-J	.....	109	100	J'ly'99	....	.....	.....
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	120	123	122	122	10	120	122
1st consol gold 5s....1939	M-N	102½	.....	102½	Jan.'00	....	102	103
Pt Huron Div 1st g 5s.1939	A-O	*105	108	108	Jan.'00	....	105	108
Fla Cen & Pen 1st g 5s..1918	J-J	*106	.....	101	Mar'99	....	.....	.....
1st land gr ext gold 5s.1930	J-J	*101	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	*99	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	*105	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	72	Sale	72	73	37	71½	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	*58	.....	58⅛	Jan.'00	....	55	58⅛
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	*102	104	102	Jan.'00	....	102	102
Ga & Ala Ry 1st pf g 5s.1945	A-O	*102	105	106	Dec'98	....	.....	.....
1st consol g 5s.....1945	J-J	*.....	90	.....	.....	....	.....	.....
Ga Car & No 1st gu g 5s.1929	J-J	*95	99	99½	Jan.'00	....	99½	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hocking Valley—								
1st con g 4½s.....1999	J-J	99⅝	Sale	99½	99⅝	117	99	100
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	102	.....	105	Jan.'00	....	102	105
Houst E & W T 1st g 5s.1933	M-N	102	104	100	Jan.'00	....	100	100
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	113	.....	115	115	1	115	115
Registered.....1951	J-J	.....	.....	112¼	Nov'98	...	.....	.....
1st gold 3½s.....1951	J-J	105	.....	106	Nov'99	....	.....	.....
Registered.....1951	J-J	.....	.....	102½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*102	.....	104	104½	4	104	104½
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s 1953	M-N	103	105	102½	Jan.'00	....	101	102½
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Illinois Central (Con)								
Western Line 1st g 4s.1951	F-A	*107	.....	109½	Dec'99	....	.....	.....
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	101¼	.....	100¾	101¼	6	100	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J-J	.....	.....	88½	Dec'99	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	*.....	101¼	101	101¼	10	99¾	101¼
Registered.....1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Cairo Bridge gold 4s..1950	J-D	*102	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	*115	.....	123	May'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J-D	.....	.....	124	Dec'99	....	.....	.....
Registered.....1951	J-D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	101	102	101¾	101¾	5	100	101¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	106¼	Aug'99	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	*116	.....	121	Feb'99	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	*100	.....	104	Sep.'99	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	* 98	.....	90	Nov'98	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s....1935	J-J	100	.....	105	Jan.'00	....	105	105
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	*108	110	108⅝	108⅝	5	106¾	108⅝
Int & Gt No 1st gold 6s.1919	M-N	121	123	120⅞	120⅞	20	120	121
2d gold 5s.....1909	M-S	93	95	91¾	92	12	90	93
3d gold 4s.....1921	M-S	60	65	61	61	10	60	63
Iowa Central 1st gold 5s.1938	J-D	113½	115	113½	114	3	111	114¾
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	* 95	.....	.....	.....	....	.....	.....
K C P & G tr cts 1st g 5s.....	A-O	69	Sale	68½	69	79	68	69½
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	119½	.....	119½	119½	5	116½	119½
2d gold 5s.....1941	J-J	112½	.....	112⅜	Jan.'00	....	108½	112⅜
North Ohio 1st gu 5s..1945	A-O	110½	Sale	110½	110½	2	110½	110½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	.....	.....	110	Nov'99	....	.....	.....
Registered.....1940	J-J	*.....	112½	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	*111½	.....	113	113	3	113	113
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	98	90	98	Feb'99	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	*112	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	* 97	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Isl'd—1st con g 5s.1931	Q-J§	120	Sale	120	120	5	120	120
1st con g 4s.....1931	Q-J§	98	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	94	.....	96	Jan.'00	....	96	96
Ferry 1st gold 4½s....1922	M-S	97	.....	98	Jan.'00	....	99	99
Gold 4s.....1932	J-D	.....	.....	101	Nov'99	....	.....	.....
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	....	.....	.....
Unified g 4s.....1949	M-S	* 85	.....	87½	Nov'99	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	95	.....	100	Jan.'99	....	.....	.....
N Y B & M B con g 5s..1935	A-O	* 95	.....	107	Jan.'99	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	110	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100	.....	.....	.....	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	95	.....	100½	Apr'99	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cn g 5s Tr certs	.....	* 68¾	69½	68	69	48	62	70
General gold 4s.....1943	M-S	* 7	8	7	7	5	6½	8
Louisville & Nashville—								
Cecel Br 7s.....1907	M-S	107	.....	106	Nov'97	...	.....	.....
N O & M 1st g 6r 1930	J-J	129	Sale	128¼	129	10	128¼	129
2d gold 6s.....1930	J-J	115	118	121½	J'ly'99	....	.....	.....
E H & Nash 1st g 6s...1919	J-D	112⅜	.....	111½	Jan.'00	....	111½	111½
General gold 6s.....1930	J-D	.....	.....	116	116	1	116	116
Pensacola div gold 6s.1920	M-S	109	.....	109¼	Nov'99	....	.....	.....
St L div 1st g 6s.....1921	M-S	125	.....	125¾	125¼	1	125¾	125¾
2d g 3s.....1980	M-S	60	.....	66	Dec'99	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	103	Oct.'99	....	.....	.....
Sink fd (S&A) g 6s....1910	A-O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 5s....1936	F-A	105⅛	.....	109½	Oct.'99	....	.....	.....
Gold 5s.....1937	M-N	107	.....	107½	Jan.'00	....	107½	107¾
Unified g 4s.....1940	J-J	99	Sale	98⅞	99¼	41	96¾	99⅜
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Col tr 5-20 g 4s 1903-18	A-O	99	Sale	98¼	99	16	96¼	99
Pens & Atl 1st gu g 6s.1921	F-A	110¼	113	113	113	1	113	113
Coll trust g 5s.....1931	M-N	108⅜	.....	107	Jan.'00	....	106¼	107
L & N & M & M 1st g 4½s.1945	M-S	107⅛	.....	107⅛	Jan.'00	....	107⅛	107⅛
N Fla & S 1st gu g 5s ..1937	F-A	105	.....	109½	Dec'99	....	.....	.....
Kentucky Cent g 4s....1987	J-J	.....	97½	97	Jan.'00	....	95¾	97
L Cin & Lex g 4½s....1931	M-N	*112	.....	103	Jan.'98	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Louis Ry Co 1st con g 5s.1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	103	Sale	103	104	37	103	105
Registered.....1990	A-O	.....	.....	.....	.....	...	.....	.....
Metropol El 1st g 6s...1908	J-J	115¼	Sale	114½	115¼	5	112	115¼
2d 6s.....1899	M-N	.....	.....	102¼	Sep.'99	...	.....	.....
Man S W Colonis g 5s...1934	J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met St Ry gen c tr g 5s..1997	F-A	117¼	.....	117½	120½	29	117½	120½
Bway & 7th Av 1st cg 5s.1943	J-D	119¼	Sale	119	119¼	16	118¾	120
Registered ... .1943	J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M-S	123	.....	123	123	7	123	123
Registered 1993	M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M-S	123	.....	122	Jan.'00	....	122	122
Registered 1993	M-S	.....	.....	.....	.....	....	.....	.....
Met W S El. *See* "Unlisted."								

*No price Friday these are latest bid and asked this week. †Bonds due August. ‡Due April. ‖Due January. ¶Due October. §Due July. ∝Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
City H & L (Fitchburg) 5s.	§ 98	100
Col Gas L & Heat—Com..	50	.....
Preferred.....	80	.....
1st 5s 1932.....J&J	§108	106
Consolid Gas (N J)—Stock	21¾	23½
1st 5s 1936.....J&J	85	87
Consol Gas (Pitts).....	80½	81
Pref.....	52½	53
Bonds 5s.....	112	.....
Consum Gas (J City)—Stk	105	.....
1st 6s.....M&N	103	105
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	80	40
Fort Wayne (Ind)—Stock	35	44
1st 6s 1925.....J&J	58½	61½
Grand Rapids—Stock.....	100	106
1st 5s 1915.....F&A	§103	105
Hartford (Ct) Gas L...25	† 45	.....
Indiana Nat & Ill Gas—Stk	38	45
1st 6s 1908 ..... M&N	58½	61½
Indianapolis Gas—Stock.	100	105
1st 6s 1920.....M&N	105	105
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	40	45
1st 6s 1924.....M&N	60	65
Loganspt & Wab Val—Stk	40	45
1st 6s 1925 .....J&D	58½	61½
Madison (Wis) Gas—Stock	70	80
1st 6s 1926.....A&O	§105	110
Ohio & Indiana—Stock...	37	45
1st 6s 1926 .....J&D	58¼	61½
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
St Joseph (Mo).....	38	41½
5s 1937.....J&J	§ 94	96
St Paul Gas—Stock.....	50	55
Consol 5s 1944 ....M&S	§.....	88
Syracuse Gas—Stock.....	11½	13
Syr'se Gas—1st 5s '46.J&J	88	90
Western Gas (Milw).....	99½	100
5s—*See* N Y St Ex list.		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	175	.....
Central & South Amer....	105	107
Jones & Poto Teleph—Stk	62¼	65
Bond 5s.....	103	104
Commercial Cable.....	160	.....
Commer Union Tel (NY).	114	116

§And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 2.	Interest Period.	Price Friday, Feb. 2. Bid.	Price Friday, Feb. 2. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No	Range since Jan. 1. Low.	Range since Jan. 1. High
Mex Cent con gold 4s...1911	J - J	78⅛	.....	78⅛	78¾	15	70	73¾
1st con income g 3s...1939	J'ly†	24	Sale	23	24	46	20⅛	24¾
2d con income g 3s....1939	†	11½	Sale	11⅝	11½	15	10	12
Equip & coll g 5s.....	A - O	.....	.....	.....	.....	...	.....	.....
Mex Internat 1st con g 4s.'77	M - S	* 87⅞	.....	88¼	88⅛	48	87	88⅛
Mex Nat 1st gold 6s.....1927	J - D	*100	.....	100⅛	Jan.'00	....	.....	.....
2d inc 6s A Cp stmpd.1917	M-S‡	* 50	.....	.....	.....	....	.....	.....
2d income gold 6s B..1917	An.‡	* 12	.....	14	Apr'99	....	.....	.....
Mex North 1st gold 6s..1910	J - D	*102	.....	108	Oct.'99	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
Mil El Ry & L 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn. & St L—1st g 7s..1927	J - D	146	.....	145	145	1	143⅛	145
Iowa ex 1st gold 7s...1909	J - D	122	123	121	J'ly '99	....	.....	.....
South West ex 1st g 7s.'10	J - D	.....	.....	127	Jan.'99	....	.....	.....
Pacific ex 1st gold 6s.1921	A - O	*122	126	128	Dec'98	....	.....	.....
1st cons gold 5s.....1934	M - N	113¼	Sale	113¼	113¼	5	112	113¼
1st and refund. 4s....1949	M - S	* 95⅜	100	96⅛	96½	5	93	96⅛
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	....	.....	.....
M SS M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	89⅛	.....	89¼	90¼	41	88½	90⅛
2d gold 4s.....1990	F-A‖	67	Sale	67	69¼	262	67	69¼
1st exten gold 5s.....1944	M - N	92	93	94¼	94¼	5	93⅛	95⅞
M K & T of T 1st g ng 5s.'42	M - S	92⅛	Sale	93	92½	24	91	93
K C & Pac 1st g 4s....1990	F - A	*.....	77	77	77	4	77	77
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	94	Dec'99	....	.....	.....
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Tebc & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	...	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	102½	.....	104	104	2	102½	104
Mo Pac—1st con g 6s....1920	M - N	116¾	Sale	116	117	46	114⅞	117
2d 7s.....1906	M - N	112½	116½	114	Dec'99	....	.....	.....
Trust g 5s.....1917	M - S†	97	Sale	96	97¼	189	94	98
Registered.....1917	M - S†	.....	.....	.....	.....	...	.....	.....
1st coll gold 5s.....1920	F - A	91½	Sale	91	94	123	91	94
Registered.....1920	F - A	.....	.....	.....	.....	...	.....	.....
Pac R of Mo 1st ex g 4s.'38	F - A	104½	.....	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J - J	.....	112	110	Nov'99	....	.....	.....
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	...	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	.....	.....	106½	J'ly '99	....	.....	.....
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	111⅞	Sale	111¼	111⅞	104	109¼	112
Gen con stamp gtd g 5s'31	A - O	.....	.....	110	Jan.'00	....	110	110
New 4s. *See* "Unlist. Bds."								
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	*109	.....	.....	.....	....	.....	.....
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J - J	* 80	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	126	127	125	Jan '00	....	124	125
1st extension gold 6s.1927	Q - J‡	117	124	121¾	J'ne'99	....	.....	.....
General gold 4s.....1938	M - S	86	Sale	85	86	16	83	86
Montgom Div 1st g 5s.1947	F - A	106½	108	107	Jan.'00	....	107	107
St L & Cairo gu g 4s...1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*128	130	128½	129	5	126	129
2d 6s.....1901	J - J	.....	.....	101	Sep.'99	...	.....	.....
1st con gold 5s.....1928	A - O	*.....	105	105	105	6	104⅞	105
1st 6s T & P b.....1917	J - J	.....	.....	111	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J - J	*110	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R—1st 7s.1903	J - J	109⅛	.....	109¾	Jan.'00	....	109	109⅞
Registered.....1903	J - J	109½	.....	111½	Oct.'99	....	.....	.....
Debenture 5s of.1884-1904	M - S	107¾	.....	107¾	Jan.'00	..	107	107¾
Registered....1884-1904	M - S	107¾	.....	107⅞	107⅞	10	107⅞	107⅞
Reg deb 5s of...1889-1904	M - S	107¾	.....	109¼	Sep.'97	...	.....	.....
Debenture g 4s..1890-1905	J - D	102¼	.....	103¼	J'ne'99	....	.....	.....
Registered.....1890-1905	J - D	102¼	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	102⅜	.....	101¾	Jan.'00	....	101	101¾
Registered.....1905	M - N	102⅜	.....	102¾	Aug'99	....	.....	.....
G 3½s.....1997	J - J	*109	.....	109	Jan.'00	....	109	109¼
Registered.....1997	J - J	.....	.....	112¾	Apr'99	....	.....	.....
Lake Shore col g 3½s.1998	F - A	98	Sale	97¼	99	19	97	99
Registered 1998	F - A	.....	96½	95¾	95¾	10	95⅛	97
Mich Cent coll g 3½s..1998	F - A	96¼	Sale	95¾	97⅞	49	95¾	97⅞
Registered 1998	F - A	.....	.....	96	Dec'99	....	.....	.....
Harlem 1st 7s.....1900	M - N	102¼	.....	102	102	1	101¾	102
Registered.....1900	M - N	102	.....	101¾	102	6	101⅛	102
N J June R gu 1st 4s .1986	F - A	*104	.....	103	May'97	....	.....	.....
Registered.....1986	F - A	.....	.....	.....	.....	...	.....	.....
West Shore 1st 4s gu. 2361	J - J	113	113¾	113⅛	113⅛	1	110	113¾
Registered.....2361	J - J	111	111⅞	111⅛	111⅛	1	110	112½
Beech Crk 1st gu g 4s.1936	J - J	*109	115	108	Jan.'00	....	108	108
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	...	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	.....	134	128½	Jan.'00	....	128⅜	128½
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s..1915	F-A‡	*108	.....	113	Apr'99	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	.....	.....	107	Aug'98	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	*104	107½	107	Jan.'00	....	107	107
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	123	124	123	J'ly '99	....	.....	.....
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s1906	F - A	.....	.....	121	Jan.'00	....	121	121
Lake Shore con 1st 7s1900	J - J	101½	.....	101⅛	101⅛	1	100⅞	101⅛
Registered 1900	Q - J†	101⅛	.....	101⅜	101⅛	15	100⅜	101⅛

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N Y Cent—L S & M S (Con)								
Consol 2d 7s.....1903	J - D	112½	.....	113⅛	Jan.'00	....	112⅜	113⅛
Registered.....1903	J - D	112½	.....	112½	Jan.'00	....	112⅜	112⅜
Gold 3½s.....1997	J - D	.....	.....	110⅛	110⅛	5	109⅜	110⅛
Registered.....1997	J - D	.....	.....	109⅜	Dec'99	....	.....	.....
Cin & S 1st g L S & M S 7s'01	A - O	.....	.....	108¼	Dec'97	....	.....	.....
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	.....	.....	122¾	Nov'99	....	.....	.....
Mich Cent—1st con 7s1902	M - N	109	Sale	109	109	17	108¼	109
1st con 5s..... 1902	M - N	103	.....	103	Dec'99	....	.....	.....
6s.....1909	M - S	120	.....	122	Feb.'98	....	.....	.....
5s.....1931	M - S	*126	.....	129	Nov'99	....	.....	.....
Registered 1931	Q - M	*125	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	*104	.....	105	Jan.'00	....	105	105
Registered.....1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A - O	107⅛	.....	107½	107¾	11	104⅜	107¾
Registered.....1937	A - O	.....	.....	108½	Jan.'00	....	108⅜	108½
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000 ..	A - O	185	.....	188	188	2	185¾	188
Small certfs $100		*184	.....	186	Sep.'99	....	.....	.....
Housatonic R con g 5s.1937	M - N	.....	.....	128	Dec'99	....	.....	.....
N H & Derby con 5s...1918	M - N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	*114¾	.....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	*109⅝	.....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M-S‖	107	Sale	106½	107	87	102	107
Regis $5,000 only...1992	M-S‖	.....	.....	101⅜	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Norf & West—Gen g 6s.1931	M-N	.....	.....	129	Jan.'00	....	129	129
New River 1st g 6s....1932	A - O	*131	.....	128	Dec'99	....	.....	.....
Imprvmt & ext g 6s....1934	F - A	.....	.....	117½	Aug'98	....	.....	.....
C C & T 1s gu g 5s....1922	J - J	*105	.....	101	Feb'97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	* 98	99	99½	Jan.'00	....	99¼	99½
N & W Ry 1st con g 4s.1996	A - O	94	Sale	93¾	94	61	90⅜	94⅛
Registered 1996	A - O	.....	.....	95⅝	J'ne'99	....	.....	.....
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
St P & N P gen g 6s...1923	F - A	.....	.....	131¼	May'99	....	.....	.....
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
Prior lien r & l g g 4s..1997	Q - J	104	Sale	103½	104	116	102½	104
Registered.....1997	Q - J	.....	.....	103	Jan.'00	....	103	103
General lien g 3s.....2047	Q-F†	67	Sale	66⅛	67¼	206	65	67¼
Registered 2047	Q-F†	.....	.....	66	Sep.'99	....	.....	.....
Wash Cent 1st g 4s...1948	Q-M	.....	86½	95	May'99	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J - J	*118¼	120	118¼	118¼	19	118	118¼
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s....1941	M-N	110	.....	110	110	3	110	110
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s..1936	J - D	105	.....	103	Oct.'99	....	.....	.....
General gold 5s.....1937	A - O	90	.....	95	95	4	95	95
Om & St L 1st g 4s.....1901	J - J	* 70	.....	70	70	4	60	70
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	107	Sale	107	107¾	27	104¼	107⅜
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	105	.....	105	Jan.'00	....	105	105
S f subsidy g 6s.. 1910	M - N	.....	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Guar 1st g 4½s.....1921	J - J	.....	112¾	112½	Jan.'00	....	111½	112½
Registered.....1921	J - J	.....	.....	111⅜	Jan.'00	....	111⅜	111⅜
Gtd 3½s coll trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	117½	Sale	115¼	117½	17	114	117½
Series B guar.....1942	A - O	.....	115¾	115⅝	115⅝	7	113⅜	115⅝
Series C guar.....1942	M - N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	107	Dec'99	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	*103	.....	105⅝	Apr'99	...	.....	.....
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	*135	.....	135	Jan.'00	....	135	135
2d 7s.....1912	J - J	*135	.....	139	Nov'99	....	.....	.....
3d 7s.....1912	A-O‡	*130	.....	135	J'ne'99	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	*117	.....	119¼	Oct.'99	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	*113¼	.....	102	Jan.'00	....	102	103
Gen gu g 4½s ser's A.1942	J - J	*117	.....	121	J'ly '99	....	.....	.....
Series B.....1942	A - O	*118	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	.....	.....	.....	.....	....	.....	.....
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	108	Jan.'00	....	108	108
Allegh Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q-M‖	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M - N	109⅛	111	110	Jan.'00	....	109	110
U N J RR & Can gen 4s.1944	M - S	.....	.....	115½	Feb.'99	....	.....	.....
P R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	99	.....	100	Jan.'00	....	100	100
Evans Div 1st g 6s tr rec.'20	M - S	98	.....	99¼	Jan.'00	....	99¼	99¼
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	120	.....	126	Apr'99	....	.....	.....
2d g 4½s.....Feb., 1921	M - N	* 91	.....	96	Dec'99	....	.....	.....
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107¼	Oct.'98	....	.....	.....

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. §Due May. ¶Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL & ELECTRIC, &c.*

Teleg. & Teleph.	Bid.	Ask.
Empire & Bay State Tel..	75	.....
Erie Teleg & Telep—*See* Stock Ex List		
Franklin.....	40	.....
Gold & Stock.....	118	123
Bonds.....	90	.....
Hudson River Telephone	117	119
Internation Ocean.....	116	118
Mexican Telegraph.....	218	225
Mexican Telephone—*See* New Eng Telep—*See* Boston list		
Northwestern Telegraph.	117	120
N Y & N J Telephone....	167	175
5s 1920.....M&N	111	114

Teleg. & Teleph.	Bid.	Ask.
Pacific & Atlantic.....	75	.....
Providence Telephone...	94¾	.....
Southern & Atlantic.....	95	100
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	168	172
Brush Electric Co.....	44	46
Br'dgprt (Ct) El Lt Co.25	† 43	.....
Consol Electric Storage..	8	12
Eddy Electric Mfg Co..25	† 10	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	.....	.....

Electric Companies.	Bid.	Ask.
East End Electric Light.	.....	.....
Electro-Pneumatic Trans	1	1¼
Fort Wayne Elec. Co..25	.....	.....
Series A.....	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston List.		
Hartford (Ct) Elec Lt Co.	160	.....
Hartf'd(Ct) Lt & Pow Co25	† 6	9
Mo Edison Electric.....	18	20
Do preferred.....	53	55
Narragan. (Prov) El Co.50	† 93	100
New Hav (Ct) Elec Lt Co	200	.....
Rhode Island Elec Pro Co.	119	.....

Electric Companies.	Bid.	Ask.
Toronto (Can Elec Lt Co.	.....	.....
Thom Houst Welding Co.	.....	.....
United Elec Lt & P Co pref	13	18
Bonds.....	§ 96¾	97
Woonsocket (R I) El Co..	105	.....
Ferry Companies.		
Brooklyn Ferry-Stock ..	.....	25
Bonds 5s. *See* Stock Exch. list.		
Metropolitan Ferry—5s..	108	.....
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948.....J&J	103	107

‡And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 2.	Interest Period.	Price Friday, Feb. 2. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O¶	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A- O	*113	114½	113½	Jan.'00	....	113½	113½
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	100	.....	100	100	15	99⅝	100
J P M & Co certfs.....		100	.....	100	100	2	99⅞	100⅛
Pitts Y & Ash 1st con 5s 1927.	M- N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	85	Sale	84	85	441	83	85
Registered.....1997	J - J	.....	.....	84⅜	Dec'99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	96	Sale	95½	96	16	94¼	96
Utah Cent 1st gu g 4s.1917	A-O¶	83	.....	88	J'ne'99	....	.....	.....
Rio Gr Junc 1st gu g 5s.1939	J - D	102½	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 5-4s.....1940	J - J	.....	74½	74½	Dec'99	....	.....	.....
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s. '03-13	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 2-3-4s..1947	J - J	83	Sale	83	83	1	82	84¾
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M- N	*111½	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M- N	*111½	.....	111½	111½	1	111½	111½
2d gold 6s Class C.....1906	M- N	*111½	.....	110	Nov'99	....	.....	.....
1st g 6s Pierce C & O..1919	F- A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	120	.....	124	Dec'99	....	.....	.....
General gold 5s.....1931	J - J	109	.....	107¾	109	86	106	109
1st trust gold 5s.....1987	A- O	*100	.....	100½	Oct.'99	....	.....	.....
Ft S & V B Bdg 1st g 6s. 1910	A- O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s....1996	J - J	81½	.....	80	81¼	81	79	81¼
Southw Div 1st g 5s.1947	A- O	* 98	100	99¾	Dec'99	....	.....	.....
Cent Div 1st g 4s. ..1929	A- O	* 95	.....	92¾	Dec'99	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs. 1989	M- N	91	Sale	90¼	91	108	86½	91
2d g 4s inc bond ctfs..1989	J - J§	59½	Sale	58	60	271	53⅞	60
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	*109	.....	112	Nov'99	....	.....	.....
Guaranteed gold 5s...1937	J - J	*109	.....	.....	.....	....	.....	.....
St Paul & Duluth—								
1st 5s.....1931	F- A	.....	.....	120	Feb'99	....	.....	.....
2d 5s.....1917	A- O	.....	.....	110¼	Dec'99	....	.....	.....
1st con g 4s.....1968	J - D	.....	98½	98	98½	5	98	98½
St Paul Minn & Manitoba—								
2d 6s.....1909	A- O	*119	121¾	119	Nov'99	....	.....	.....
Dakota ext gold 6s....1910	M- N	*119½	.....	120¼	Jan.'00	....	119⅜	120¼
1st consol gold 6s.....1933	J - J	*129	.....	140⅜	14 ⅛	13	137	140⅜
Registered.....1933	J - J	.....	.....	137¾	Feb'99	....	.....	.....
Reduced to gold 4½s 1933	J - J	*114	.....	114⅝	Jan.'00	....	112¼	114⅝
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J - D	*.....	104½	104½	104½	1	102½	104½
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	122½	Jan.'98	....	.....	.....
Mont C 1st gu g 6s.....1937	J - J	*135	.....	129½	Jan.'00	....	129½	129½
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*117	.....	118	Dec'99	....	.....	.....
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
E M 1st div 1st g 5s...1908	A- O	*109	.....	108	Dec'99	....	.....	.....
Registered.....1908	A- O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s.....1940	A- O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A- O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M- S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112⅜	Oct.'99	....	.....	.....
Sav F & W 1st con g 6s.1934	A- O	.....	127	126½	Jan.'00	....	126½	126½
1st g 5s.. 1934	A- O	.....	.....	128	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J-D†	83¼	Sale	82	83⅛	169	80	83¾
Registered ... .1949	J-D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F- A	89	Sale	98⅞	100¾	442	97⅞	100¾
Registered 1949	F- A	.....	.....	.....	.....	....	.....	.....
Mort guar g 3½s....1929	J-D†	83¾	Sale	83⅛	83⅞	116	81	84
Registered.....1929	J-D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F- A	.....	.....	108	Oct.'99	....	.....	.....
2d g 7s.....1905	J - D	.....	.....	109¼	Nov'99	....	.....	.....
Mex & Pac 1st g....5s'31	M-N	*101⅛	.....	102⅛	102¾	46	101	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	*.....	110⅛	110	110	8	110	110⅛
Con g 6s int gtd.....1912	A- O	*110	.....	110¼	Dec'99	....	.....	.....
Gen g 4s int gtd.....1921	A- O	85¼	Sale	84⅛	85¼	50	83¾	85¾
Morgan's La & T 1st g 6s.'20	J - J	*123	.....	120½	Feb.'98	....	.....	.....
1st 7s.....1918	A- O	*134	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A- O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	*.....	105	99	Dec'99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	78½	Sale	78	78½	77	75	78½
Tex & N O 1st 7s.....1905	F- A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M- S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	104	.....	103½	104	46	101	104
So Pac of Arg 1st g 6s.'09-10	J -J§	*110	.....	110	110	1	110	110¾
S P of Cal 1st g 6s..1905	A- O	108	.....	107	Nov'99	....	.....	.....
1st gold 6s ser B..1905	A- O	108½	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A- O	109	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A- O	114	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M- N	*.....	108	105½	Jan.'00	....	105⅛	105⅛
Stamped.....1905-37	M- N	105¾	106	105⅞	105⅞	6	104½	106
A & N W 1st gu g 5s.1941	J - J	97	.....	96½	97	56	95	98¼
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	*109	.....	113¾	Nov'98	....	.....	.....
Gila V G & N 1st gu g 5s 1924	M- N	.....	.....	103⅜	Dec'99	....	.....	.....
No of Cal 1st gu g 6s...1907	J - J	*110	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A- O	.....	.....	106	Aug'99	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 2.	Interest Period.	Price Friday, Feb. 2. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Southern—1st con g 5s..1994	J - J	108⅛	Sale	107¾	108⅛	161	106	108⅛
Registered.....1994	J - J	.....	.....	106¼	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s 1996	J - J	*108	.....	108¼	Aug'99	....	.....	.....
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	*.....	113	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A- O	*101	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	100⅜	.....	100	Jan.'00	....	99¾	100
Col & Greenv 1st 5-6s.1916	J - J	*111¾	116	115	115	1	115	115
E T Va & Ga 1st 7s....1900	J - J	*106	.....	103⅜	Dec'99	....	.....	.....
Divisional g 5s.....1930	J - J	*114	117	116½	Jan.'00	....	115½	116½
Con 1st g 5s.....1956	M- N	*.....	118	117	117½	18	114	117½
E Ten reor lien g 4-5s.1938	M- S	*107½	.....	108½	Jan.'00	....	108½	108½
Registered.....1938	M- S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	120	124	121	121	1	119¾	121
Knox & Ohio 1st g 6s.1926	J - J	121	122½	119	Jan.'00	...	118	119
Rich & Dan con g 6s. .1915	J - J	120	.....	120¾	120¾	2	119	120¾
Equip sink fund g 5s.1909	M- S	*100	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A- O	*103	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s..1919	M-N	.....	109	104⅜	105	5	102	105
Atl & Yad 1st g gu 4s.1949	A- O	* 95	.....	.....	.....	....	.....	.....
Virginia Mid ser A 6s.1906	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1906	M- S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M- S	.....	.....	102	Oct.'99	....	.....	.....
Series D 4-5s.....1921	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1921	M- S	.....	.....	109	Jan.'99	....	.....	.....
Series E 5s.....1926	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1926	M- S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M- S	*110	113	110	Jan.'00	....	109	110
Gen 5s 1936	M-N	*110	113	110	Jan.'00	....	108	110
Gtd stamped.....1936	M-N	.....	.....	90	Feb.'99	....	.....	.....
W O & W 1st cy gu 4s.1924	F- A	114¾	.....	114⅝	Jan.'00	....	114⅜	114⅜
West N C 1st con g 6s.1914	J - J	.....	.....	.....	.....	....	.....	.....
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	*100	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	..	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* DL&W.								
Ter A of St L 1st g 4½s.'39	A- O	*110½	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F- A	*114	.....	111⅝	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A- O	*111½	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M- S	102	.....	107	Nov'99	..	.....	.....
1st gold 5s.....2000	J - D	112¾	Sale	112⅜	113	34	111	113
2d gold inc. 5s, Dec...2000	Mch.	.....	54	50	Oct.'99	....	.....	.....
Eng trust Co ctfs.....		.....	.....	51¾	Nov'99	....	.....	.....
Third Av 1st gold 5s....1937	J - J	.....	124	123¼	123¾	13	123½	125
Tol & O C 1st g 5s.....1935	J - J	106⅛	Sale	105⅛	106⅛	3	105	106⅛
West'n div 1st g 5s....1935	A- O	106	107	105	105	8	105	105
General gold 5s.....1935	J - D	* 90	.....	.....	.....	..	.....	.....
Kan & M 1st gu g 4s...1990	A- O	.....	88	87	87¾	3	84½	88
Tol Peo & W 1st gold 4s.1917	J - J	81¼	82½	80½	81½	26	78	81½
T St L & K C 1st g 6s tr.1916	J - D	114¼	118	115¼	116	4	110	117
Tor Ham & Buff 1st g 4s.1946	J-D‡	.....	.....	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	103	104½	104	Jan.'00	....	103	104
Un El (Chic) 1st g 5s..1945	A- O	.....	.....	109¼	Dec'99	....	.....	.....
Un Pac—RR & l g 4s..1947	J - J	104⅝	Sale	104¼	104¾	258	101⅜	104⅛
Registered.....1947	J - J	*	104½	103¾	103¾	1	103¾	104⅛
Ore Ry & Nav 1st s f g 6s 1909	J - J	.....	110	108	Nov'99	....	.....	.....
Ore RR & Nav con g 4s.1946	J - D	102	Sale	101¼	102	71	100½	102¾
Ore Short Line 1st g 6s 1922	F- A	127	.....	127	128¾	9	126¾	130
Utah & Nor 1st 7s.....1908	J - J	.....	.....	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	..	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	112½	Sale	112	112½	32	110¼	113
Non-cum inc A 5s...1946	Sep.‡	.....	.....	102½	Nov'99	...	.....	.....
Non-cu inc B & col tr 1946	Oct.‡	.....	.....	75¼	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* NY Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M-N	116	Sale	115½	116	29	113	116
2d gold 5s.....1939	F- A	100	Sale	100	108	25	99	108
Debenture series A....1939	J - J	82	.....	83	83½	25	83	85
Series B.....1939	J - J	88	Sale	86⅞	88¼	764	84½	88¼
1st g 5s Det & Ch Ext..1941	J - J	108⅛	Sale	108⅛	109	5	108⅛	110
Des Moin Div 1st g 4s.1939	J - J	93	.....	92	Jan.'00	....	91⅛	93
St Chas Bridge 1st g 6s.1908	A- O	108	.....	110	May'99	....	.....	.....
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	115	Sale	114	115	14	110	115
Gen g 3-4s.....1943	A- O	76¾	Sale	74	77	261	68¼	77
Income 5s....April, 1943	Nov.	30	Sale	25⅛	30	535	22⅞	30
West No Car. *See* South Ry.								
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheeling & L E 1st g 5s.1926	A- O	105	.....	107	Jan.'00	....	107	107
Wheel Div 1st gold 5s.1928	J - J	99⅞	Sale	99⅞	99⅞	3	99⅛	99⅞
Exten & Imp gold 5s..1930	F- A	89	.....	92⅞	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s ..1937	J - J	.....	.....	84	Nov'97	....	.....	.....
Engraved trust certificates.	....	.....	.....	76	Nov'99	....	.....	.....
Income 5s.....1937	A-O‡	.....	.....	6¼	J'ne'99	....	.....	.....
New 4s. *See* "Unlist'd Bds."								
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	*115	.....	91⅜	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	.....	.....	116	117	3	114	117
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	* 94	95	95	Jan.'00	....	95	97
Det Gas Co con 1st g 5s..1918	F- A	.....	.....	99½	Nov'99	....	.....	.....
Ed El Ill Bkn *See* K Co EL&P								
Ed El Ill. *See* NY G & EL H&P								
Kings Co El L & P g 5s....'37	A- O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A- O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn—1st con g 4s.'39	J - J	.....	.....	97⅛	Oct.'99	....	.....	.....
1st g. 5s.....1940	A- O	.....	.....	111	May'99	....	.....	.....
Registered.....	A- O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
N Y & E R Ferry—Stock.	67	68
Bonds 5s of 1932. M&N	§ 96	98
Hoboken—Stock	66	68
1st 5s.....	110	111
Con. 5s.....	92½	95
N Y & S B Trans & Ferry	.....	.....
Bonds 5s of 1906. M&N	§.....	.....
10th & 23d Sts Ferry.....	70	75
1st mort 5s 1919...J&D	§100	105
Union Ferry—Stock.....	89	40
1st 5s 1920.....M&N	§100	101

§ Buyer pays accrued interest. † Price per share.

Miscellaneous. Par.	Bid.	Ask.
Amalgamated Copper	88	88¼
Am Agricul Chem—*See* a	Boston	List
Amer Air Pow of N Y.100	40	50
Americ'n Axe & Tool.100	.....	.....
Amer Bank Note Co...50	† 49	51
American Beet Sugar....	.....	.....
Preferred	.....	.....
Amer Bicycle—Com.....	18	20
Preferred.....	48	51
Bonds 5s.....M&S	92½	93
Amer. Caramel—Common	.....	.....
Preferred.....	.....	.....
American Ginning.....	20	22

Miscellaneous. Par.	Bid.	Ask.
Amer Hide & Leather...	.....	35
Preferred.....	.....	79
Amer Press Assoc'n..100	75	90
American Screw.....250	†215	.....
Am Soda Foun—Com. 100	.....	10
1st preferred 100	42	47
2d preferred.....100	9	13
American Surety.....50	.....	210
Am Typefo'rs—Stock.100	50	55
Amer Strawboard....100	30½	31½
Bonds 6s..... ....F&A	102½	.....
Amer. Woolen—Com....	23¾	24
Preferred.....	80	81

Miscellaneous. Par.	Bid.	Ask.
Amer Wringer com...100	107	.....
Pref.....	116	.....
Amer Graphophone....10	† 11½	12
Preferred 10	† 11¾	12¾
Amer. Writing Paper 5s.	78	82
Anderson (John) Tob.100	.....	.....
Automatic Vending...10	†.....	.....
Barney & Sm Car.....100	10	14
Preferred 100	90	102
6s 1942.....J&J	104	108
Bergn & Eng Br—*See* Phil. list.		
1st 6s.....	109¾	.....
Blackwell's Durh Tob.25	† 18	20

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 2.	Interest Period.	Price Friday, Feb. 2. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Bq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Bq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	.....	117	113	Jan.'00	....	113	113
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of StLlstg 5s'19	Q-F‡	.....	110	109⅝	110	19	108	110
Small bonds.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* PeopGas								
N Y G E L H & P..g 5s.1948	J-D	104	Sale	103¼	104	17	103⅛	107
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	99½	Sale	92¼	94¼	145	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	110	.....	110	Jan.'00	....	108	110
1st con g 5s.....1995	J-J	*120	.....	121	Dec'99	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	106	.....	109¼	Apr'99	....	.....	.....
2d gtd g 6s.....1904	J-D	104	.....	106⅛	Nov'99	....	.....	.....
1st consol g 6s.....1943	A-O	.....	.....	120	Oct.'99	....	.....	.....
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	108⅛	110	108	Jan.'00	....	107¼	108
Con G Co of Ch 1st gu g 5s'36	J-D	.....	.....	111⅛	Apr'99	....	.....	.....
Bq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	104½	Oct.'99	....	.....	.....
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	110	107	Aug'99	....	.....	.....
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	.....	.....
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	.....	105	104⅛	104¾	6	102⅝	104¾
Am Cot Oil deb g 8s...1900	Qu-F	101	.....	103¼	103¾	10	103	103⅞
Am Dk & Imp 5s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M-S	80	.....	85	Jan.'00	....	85	85
Bar & S Car Co 1st g 6s.1942	J-J	.....	.....	105	Jan.'00	....	105	105
Brkln Ferry Co 1st con g 5s'48	F-A	.....	.....	.....	.....	....	.....	.....
Bk'n W & W H 1st g 5s..1945	F-A	72	Sale	70¼	72	35	70	75
Cah Coal Min. *See* T C I & R.								
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	109¼	Feb'97	....	.....	.....
Non-cum inc 5s ...1907	J-J	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	100½	Sale	100¼	100½	27	100¼	103¾
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	.....	.....	....	.....	.....
Coupons off.....1909	....	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	*.....	103	103	103	1	103	103
Col F & I Co gen s f g 5s.1943	F-A	93	Sale	91½	95	43	91½	95½
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103¾	Aug'99	....	.....	.....
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	.....	.....
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Det M & M ld gr 3½s S A.1911	A-O	18	21	21	Jan.'00	....	19	21
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	...	.....	.....
Gramercy Sug 1st g 6s..1923	A-O	89¾	Sale	89¾	89¾	4	89¾	89¾
Gr Riv Coal & C 1st g 6s.1919	A-O	105	.....	95⅛	Jan.'97	...	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	*110	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	104	108	108¾	Dec'99	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Knick Ice (Chic) 1st g 5s.1928	A-O	*.....	95	95	Jan.'00	....	95	95
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	104½	.....	104	Dec'99	....	.....	.....
Newpt News S&D D 5s.1990	J-J‡	.....	.....	.....	.....	....	.....	.....
NY & N J Tel gen g 5s cy.'20	M-N	.....	.....	112	Nov'99	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 2.	Interest Period.	Price Friday, Feb. 2. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
N Y & Ont Land 1st g 6s.1910	F-A	90	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
Procter & Gamb 1st g 6s..'40	J-J	*.....	115	113⅛	J'ly'99	....	.....	.....
Roch & Pit C & I pur m 5s 1946	M-N	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	106	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	80	Sale	80	83¾	12	80	84
Income g 5s.....1946	....	21	21½	21½	23	62	20	24
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O‡	*107	109	106	106	0	10'	106
Birm Div 1st con 6s...1917	J-J	109	Sale	109	109¼	22	107	109¼
Cah C M Co 1st gu g 6s..'22	J-D	.....	103	108	Aug'99	....	.....	.....
De Bar C & I Co gu g 6s.'10	F-A	.....	105	109	109	4	106	109
U S Envel Co 1st s f g 6s 1918	J-J‡	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	*115¾	.....	115½	115¾	11	115½	115¾
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
West Union deb 7s. .1875-00	M-N	.....	.....	.....	101¾ Jan.'00	....	101¾	101¾
Registered.....1875-1900	M-N	.....	.....	101	Jan.'00	....	101	101
Debenture 7s... 1884-1900	M-N	.....	.....	102½	May'99	....	102½	102½
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	112	Sale	112	112	3	111¼	112½
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	110	J'ne'99	....	.....	.....
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	* 82	.....	82	Jan.'00	....	82	82
U. S. GOV. SECURITIES.		*(For daily record see seventh page preceding.)*						
U S 2s registered....Optional	Q-M	102½	...	102	Dec'99	....	.....	.....
U S 3s registered.....1918	Q-F	109¼	109¾	109⅞	Jan.'00	...	109¼	109⅞
U S 3s coupon 1918	Q-F	109⅝	Sale	109¼	110½	19	109¼	110¾
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	109	110	110	Jan.'00	....	109½	110½
U S 4s registered.....1907	Q-J†	115	Sale	114¾	115	17	114	115
U S 4s coupon.....1907	Q-J†	115	Sale	114¾	115	11	114	115
U S 4s registered.....1925	Q-F	133⅝	134¼	133⅛	Jan.'00	....	133⅛	133⅛
U S 4s coupon.....1925	Q-F	133⅝	134¼	133⅝	Jan.'00	....	133¾	134¼
U S 5s registered.....1904	Q-F	112½	113	112⅜	Jan.'00	....	112⅜	112⅜
U S 5s coupon.....1904	Q-F	112½	113	113⅝	113⅝	12	113¼	113⅝
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109	111	111	Jan.'00	....	108¼	111
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	109	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	100	.....	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	119	.....	118	Nov'98	....	.....	.....
Louisiana—New con 4s..1914	J-J	106½	....	110	Apr'99	....	.....	.....
Small.....	....	.....	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	104	.....	108	Apr'99	...	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	.....	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	94	96	94½	Jan.'00	....	94	94½
Small.....	J-J	.....	.....	91	Jan.'00	....	91	91
Virginia fund debt 2-3s.1991	J-J	85¼	Sale	85⅛	86	110	85	86
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	.....	* 5	8	5¾	Dec'99	....	.....	.....
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	.....	.....	66⅛	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64⅛	Nov'99	....	.....	.....
Metr W S El (Chic) 1st 4s 1938	.....	95¾	Sale	95	97⅜	22	95⅛	97⅛
Ore Sh L ctfs dep coll tr B...	.....	.....	.....	76⅛	Oct.'99	....	.....	.....
St L I M & So new 30 y 4s (wi)	.....	81	Sale	80	81	146	77¾	81
Wisc Cen 1st 4s (wi)	.....	91	Sale	90⅛	91	258	88	91

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. *Par.*	Bid.	Ask
Bliss Company—Com..50	62½	67½
Preferred.....50	62½	.....
Bond & Mort Guar...100	300	325
Carter-Crume—Pref. .100	65	80
Celluloid Co.....100	89	92
Cent Firew'rks—Com.100	12	15
Preferred.....100	x45	55
Chateaugay Ore & Ir 6s'15	50	50
Ches & O Grain El—Inc.. 4s.....	10	15
Chesebrough Mfg Co.100	70	75
Claflin (H B)-1st pref.100	340	360
2d preferred.....100	101	.....
Common—*See* St. Ex. list	101	.....
Clark Mile End Thr'd.100	.....	.....
Consolid Car Heating.100	48	55
Consol Firew'ks-Com.100	10	.....
Preferred.....100	60	.....
Con Kan C Smelt & Ref.25	†.....	.....
Consol Rolling Stock.100	.....	.....
Cramps' Sh & En Bldg.100	78	80
Diamond Match Co...100	120	124
Distill. Co. of America...	6¼	7
Pref.....	21	23
Electric Boat.....	18	20
Preferred.....	30	35
Electric Vehicle.....	42	46
Preferred.....	.....	65
Eppens Sm & Wiem..100	.....	.....
Erie & Western Trans.50	100	.....
Fidelity & Casualty...100	.....	.....
Fidelity & Dep (Balt)..50	†180	185
German Am Real Est.100	30	40
Goodyear Shoe Machine..	.....	.....
Gorham Mfg Co-Com.100	100	.....
Preferred.....100	119⅛	.....
Great Falls Ice.....100	.....	.....
Havana Commercial.....	19½	21
Preferred.....	60	61¼
Heck-Jones-J Mill-Pf.100	.....	.....
1st 6s 1922.....M&S	.....	80
Her'g-Hall-Mar(asst p'd).	5	10
Preferred (asst p'd) 100	8	13
Hoboken Land & Imp't..	100	.....
5s	105	.....
Illinois Trans.....	2¼	2¾
International Elevat.100	.....	.....
International Navig..100	.....	.....
Internat. Paper—*See* St'k	Exch	list.
Internat'l Pump—Com...	17½	19
Preferred.....	63½	65
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	55	60
Do do bonds.	$100	101½
Iron Steamboat.....100	3	5
6s 1901.....J&J	45	.....
John B Stetson—Com.100	90	.....
Preferred.....100	117½	.....
Journeay & Burnham.100	4	10
Preferred..... 100	20	30
Kan C. P. & Gulf, new...	8	.....
Do preferred.	35	.....
Do bonds, 3s.	65	.....
Knickerb'r Ice (Chic)—*See*	St Ex	List.
Lawyers' Surety.....100	.....	110
Lawyers' Title Ins....100	160	170
Liberty Silk Mills Prf.100	.....	.....
Lorillard (P)—Pref...100	.....	107

Miscellaneous. *Par.*	Bid	Ask
Madison Sq. Garden—100	.....	5
2d 6s 1919.....M&N	30	40
Maine S S.....50	†.....	.....
Merch & Miners' S S....50	†.....	.....
Mich-P Car 1st 5s'42 M&S	.....	.....
Minneapolis Brew 1st 7s.	113	115
Mosler Safe Co.....100	.....	100
Monongahela Water...25	† 41	42½
Nat Enamel'g & Stamping	29	31
Preferred.....	87	90
Nat'l Gramophone....100	45	55
National Saw—Pref..100	45	50
National Salt.....	46	47
Preferred.....	77¼	9
National Surety.....100	125	.....
National Tube.....	44¾	45
Preferred.....	91½	92½
National Wall Paper.100	55	60
N. E. Elec. Veh. Trans....	6¼	6½
N Y Loan & Imp.....100	75	85
N Y Biscuit 6s 1911.M&S	114	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	9	9½
Nicholson File Co.....50	† 63	.....
Nicaragua Construct.100	.....	.....
Niles Tool Wrks. com.100	.....	.....
Preferred.....100	.....	.....
Otis Elevator—Com.....	22	25
Preferred.....	86	88
Peck, Stow & Wilcox..25	†.....	.....
Pegamoid, pref.....100	.....	.....
Pennsylvania Coal.....50	390	.....
Penn. Water—Com....50	†.....	.....
Phil & Wil Steamboat.50	†.....	.....
Pittsburg Brewing.....50	x 23¾	24
Preferred 50	† 47½	48
Pneumatic Gun Car'ge.10	† ·22	·24
Pratt & Whitn—Com..100	1	6
Preferred 100	42	47
Procter & Gamble....100	380	400
Preferred 100	190	200
1st 6s—*See* Stock Exch	list.	
R.I. Perkins Horse Sh.100	.....	.....
Preferred 100	.....	.....
Roy Bak Pow pf	94	94½
Rubber Goods Mfg.....	29¾	30¼
Preferred.....	81	83
Russell & Erwin.....25	† 69	73
Safety Car Heat & Lt.100	130	140
Schwarzchild & Sulzb.100	.....	.....
Semet-Solvay deb 5s.....	.....	.....
Simmons H'rdw-Com.100	210	220
Preferred.....100	140	150
Singer Mfg Co.....100	650	750
Standard Oil of N J..100	512	515
Stand Und'rg'd Cable.100	170	175
Sloss-Sheffield, com.....	29½	31
Preferred.....	68	70
Southern Cotton Oil.. .50	† 52	.....
Standard Coupler.com....	30	35
Preferred.....	110	116
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	.....	65
Swift & Co.....100	101	102
1st 6s.....	105	107
Susq Coal 6s 1911....J&J	115	121
Tennessee Copper.....	13	14

Miscellaneous. *Par.*	Bid.	Ask.
Term Wareh—Stock..100	.....	.....
1st 6s.....	.....	.....
Texas & Pacific Coal.100	68	75
1st 6s 1908.....A&O	‡107½	.....
Title Guar & Trust...100	385	.....
Trenton Pott—Com..100	5	7
Preferred.....100	.....	50
Trow Directory-New.100	48	58
Union Steel & Chain.....	30	30
Preferred.....	.....	70
Union Switch & Signal.50	†.....	86

Miscellaneous. *Par.*	Bid.	Ask.
Union Switch & S, pref.50	†....	60
Union Typewr—Com.100	27	28
1st preferred... 100	110	113
2d preferred.....100	118	123
U S Glass—Common..100	26	27
Preferred.....100	95	105
U S Projectile Co.....100	.....	.....
U.S. Pneum. Horse Coll..1	† ⅜	½
Wagner Pal. Car—*See* Stk	Exch.	list.
Westingh Air Brake...50	†190	191
Wisconsin Central 4s—*See* St'k	Ex	list.

Banks. *Brokers' Quotations* N. Y. CITY.	Bid.	Ask.
America*....	425	.....
Am Exch....	186⅛	‡
Astor	475	.....
Bowery*.....	283	300
Broadway....	230	250
Butch's&Dr..	‡ 90	.....
Central	175	185
Chase	425	.....
Chatham	‡301	.....
Chemical.....	4026	‡
Citizens'.....	150⅛	‡
City	480	3.0
Colonial*	250	.....
Columbia*...	190	.....
Commerce...	370	.....
Continental .	128	.....
Corn Exch*..	325	360
Domes. Exch	100	115
East River..	130	.....
11th Ward*.	150	.....
Fifth Ave*..	2600	.....
Fifth	225	.....
First.....	3250	.....
14th Street*.	145	165
Fourth	170	180
Gallatin	400	.....
Gansevoort*.	.....	80
Garfield.....	1600	.....
German Am*	115	...
German Ex*.	235	260
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	125	.....
Hanover.....	675	725
Hide & L'ath	120	...
Home*.....	120	140
Imp & Trad.	520	535
Irving	172½	.....
Leather Mfr.	225	250
Liberty	310	....
Lincoln.....	775	825
Manhattan*.	255	275
Market & Ful	215	240
Mechanics'..	‡190	.....
Mech & Tra*	90	110
Mercantile ..	190	.....
Merch Exch.	120	.....
Merchants'..	‡166	.....
Metropolis*..	400	450

Banks. *Brokers' Quotations*	Bid.	Ask.
Mt Morris*..	200	.....
Mutual*.....	140	.....
Nassau*.....	180½	‡
New Amst.*..	590	.....
New York Co.	1500	.....
N Y Nat Ex..	116	.....
New York....	245	265
19th Ward*..	100	.....
Ninth.....	85	92
North Amer.	200	310
Oriental*	190	200
Pacific*.....	170	.....
Park.....	‡450	.....
Peoples'*	225	.....
Phenix	100	110
Plaza*.....	475	.....
Prod Exch*..	120	130
Republic	‡211	.....
Riverside*...	210	.....
Seaboard	275	.....
Second	550	.....
Seventh.....	170	.....
Shoe & Le'th	98	105
State*	225	.....
State of NY*	128	.....
12th Ward*..	‡126	.....
23d Ward*...	100	.....
Union.....	600	675
Union Sq*....	310	.....
West Side*..	375	....
Western.....	335	360
Yorkville*..	310	.....
BR'KLYN.		
Bedford*	315	.....
Broadway*..	190	200
Brooklyn* ...	110⅛	.....
8th Ward*...	.....	95
5th Ave*....	104	107
First.....	315	335
Hamilton*...	110⅛	.....
Kings Co*....	100	.....
Manufact'rs.	250	260
Mechanics*..	202¼	‡
Mech & Tra*.	280	.....
Merchants'..	110	.....
Nassau	285	.....
Nat City....	280	.....
North Side*..	170	.....
People's*	190	195

Banks. *Brokers' Quotations*	Bid.	Ask.
Scherm'rh'n*	150	.....
17th Ward*.	115	.....
Sprague	200	.....
26th Ward*..	140	145
Union*.....	120	.....
Wallabout*..	105	115
Trust Cos. N. Y. CITY.		
Atlantic Tr..	190	.....
Bankers' Tr.	195	205
Ctl. Rlty B&T	250	.....
Central Tr'st.	2075	.....
City Trust...	.....	400
Colonial.....	.....	400
Continental .	375	.....
Farm Ln & Tr	1350	.....
Fifth Ave Tr	400	450
Guaranty Tr	600	700
Int'l. Bkg & Tr	135	.....
Knick'rb'ck'r	375	.....
Manhattan ..	350	400
Mercantile ..	775	.....
Merchants'..	300	.....
Metropolitan	400	450
Morton Trust	400	425
N Y L I & Tr	1454	‡
N Y Sec & Tr	675	.....
North Amer.	148	152
Produce Ex.	125	130
Real Est Tr't	300	.....
Standard Tr't	210	.....
State Trust..	375	.....
Tr. Co. of Am.	195¼	‡202
Tr. Co. of N.Y.	‡201	.....
Union Trust.	1400	1500
U S Mtg & Tr.	500	540
Unit. States..	1575	.....
Washington	.....	.....
BR'KLYN.		
Brooklyn Tr.	410	.....
Flatbush	160	.....
Franklin.....	300	.....
Hamilton...	280	.....
Kings Co....	345	.....
L Isl L & Tr	252	.....
Manufact'rs.	320	330
Nassau	.....	188
People's.....	338	.....
Williamsb'gh	200	210

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pay accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Jan. 27.	Monday, Jan. 29.	Tuesday, Jan. 30.	Wednesday Jan. 31.	Thursday, Feb. 1.	Friday, †Feb. 2.	ACTIVE STOCKS. ¶ Indicates unlisted.		Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest.
						Railroad Stocks.				
*240	240 240	240 240⅛	*240	240 240	†240	Boston & Albany	(Boston)	22	238⅞ Jan. 2	245 Jan. 2
96¼ 97⅛	97 97	97 98	98 98¼	98 98	†99 99½	Boston Elevated	"	557	95 Jan. 23	99 Jan. 2
*242	*242	*242	242 242	*242	....	Boston & Lowell	"	7	241 Jan. 18	242 Jan. 4
198 198	197 197	197 197	197 198	197 197⅛	†197⅛ 199	Boston & Maine	"	75	197 Jan. 29	302½ Jan. 5
121⅜ 121⅛	120¾ 121¼	121⅛ 122¼	122⅜ 123¾	123⅛ 123⅛	†124⅛ 124¾	Chic. Burl. & Quincy	"	6,191	119¼ Jan. 10	124¼ Jan. 3
134 135	*134 136	*133⅛ 135	*133⅛ 136	*133⅛ 136	†133⅛ 136	Chic. Junc. & Un. Stock Yds.	"	10	13[illegible] Jan. 2	138 Jan. 4
*125 130	*125 130	*125 130	*125 130	*125 130	†125⅛ 130	Preferred	"	.....	122 Jan. 2	125 Jan. 3
*33 34	34 34	*33 34	*33¼ 34	*33¼ 34	*33 34	Choctaw Oklahoma & Gulf..	(Phila.)	20	34 Jan. 2	34½ Jan. 9
44 44	43½ 43⅝	*43¼ 44	*43¼ 44	*43¼ 44	*..... 43⅛	Preferred	"	153	43½ Jan. 24	45 Jan. 4
123 124	123¼ 124	123⅛ 123¾	123 123¾	123 123⅛	†123 124	Fitchburg, pref.	(Boston)	514	110 Jan. 22	125⅛ Jan. 25
24½ 24⅛	24 24⅛	24¼ 25⅝	25⅝ 26¼	25⅞ 26⅛	26 26⅛	Lehigh Valley	(Phila.)	6,335	2[illegible]⅞ Jan. 11	26¼ Jan. 2
11⅜ 11⅜	11⅛ 11⅜	12 12	12¼ 12¼	12 12⅛	†11⅛ 12	Mexican Central	(Boston)	335	10¾ Jan. 18	12¾ Jan. 22
....	100 100	*96 101	100 100	*97⅛ 99⅛	*99 100	Northern Central	(Balt.)	67	91⅛ Jan. 10	100 Jan. 29
*51 51¼	*50⅞ 51⅛	*51⅛ 51⅝	*51⅞ 52⅛	*51⅜ 52	52⅛ 53⅛	Northern Pacific	(Phila.)	2,600	50⅜ Jan. 11	54½ Jan. 2
*73½ 74	*73¾ 74⅛	74 74	*75 75¼	*75⅛ 75⅜	*75⅛ 75¾	Preferred	"	68	73¼ Jan. 11	74¾ Jan. 20
*203 205	203 203	202½ 202½	202 202⅛	202 202	†202 203	Old Colony	(Boston)	91	203 Jan. 13	205½ Jan. 2
64⅛ 64½	64¼ 64¾	64⅛ 64¾	64¼ 65	64⅞ 65	64⅞ 65¼	Pennsylvania	(Phila.)	1,533	64⅛ Jan. 14	66⅛ Jan. 5
97 97	96½ 96¾	96¾ 96¾	96¾ 97	97 97	97 97¼	Philadelphia Traction	"	818	95 Jan. 2	97¼ Feb. 2
8¾ 8¾	8⅛ 8 11-16	8 11-16 9	9 9 3-16	9⅛ 9 3-16	9⅛ 9⅛	Reading Company	"	7,184	8¼ Jan. 10	9 7-16 Jan. 2
25⅛ 25 3-16	25 1-16 25¼	25⅜ 26⅛	26 15-16 8⅛	27 7-16 2[illegible]	27 13-16 28	1st preferred	"	41,500	24 9-16 Jan. 10	28⅛ Jan. 31
*13⅛ 14	13⅛ 13⅜	14⅛ 14 5-16	14⅜ 14⅛	14⅛ 14 9-16	14 7-16	2d preferred	"	2,375	13 Jan. 10	14 11-16 Jan 2
46 46¼	46 46	46⅛ 46⅝	47⅛ 47¼	47 47	†47⅜ 47⅝	Union Pacific	(Boston)	95[illegible]	44⅜ Jan. 9	48⅛ Jan. 2
75 75	74⅞ 75	75⅛ 75¼	75⅛ 75⅜	75⅛ 75⅛	†75⅛ 75⅜	Preferred	"	1,721	73⅝ Jan. 8	76 Jan. 20
*38 38¼	38 38¼	38⅛ 38⅞	38⅞ 39	38⅞ 39⅛	39 39⅛	Union Traction	(Phila.)	7,613	37⅝ Jan. 11	39¼ Jan. 5
....	16 16	16 16⅛	16⅛ 16¼	16¼ 16¼	16⅛ 16¼	United Ry & Elec. Co.	(Balt.)	474	15⅜ Jan. 8	16¼ Jan. 31
....	....	....	....	....	....	Preferred	"	.....	84 Jan. 9	86 Jan. 2
*92¼ 93	92⅛ 93	93 93	*92⅝ 93	92¾ 93	†92¾ 93	West End Street	(Boston)	90	92 Jan. 5	93⅛ Jan. 3
						Miscellaneous Stocks.				
*28 30	27 30	*..... 30	31 31	*28 30	†28⅛ 30	Amer. Agricul. Chemical	(Boston)	57	27 Jan. 27	35 Jan. 5
76½ 77	76 76	76½ 76½	76¼ 76½	*76 76½	†76 76½	Preferred	"	22	75 Jan. 23	79½ Jan. 6
2⅝ 2⅝	2⅝ 2¾	2½ 2⅝	2⅝ 2¾	2⅝ 2⅝	2⅝ 2¾	American Alkali	(Phila.)	5,147	2½ Jan. 2	3 Jan. 19
....	1¼ 1¼	....	....	....	*1¼ 1⅜	Preferred	" 10 paid	800	1 Jan. 5	1⅜ Jan. 3
335 335	335 335	335 336	337 340	340 340	†340	American Bell Telephone	(Boston)	309	325½ Jan. 19	343 Jan. 2
4¾ 4⅞	4¾ 4¾	4¾ 4⅞	4¾ 4¾	4⅞ 4⅞	4⅞ 5	American Railways	(Phila.) 5 paid	7,90[illegible]	4¾ Jan. 26	5⅛ Jan. 2
115⅝ 116	116⅜ 118	117¼ 120⅜	117⅛ 121⅜	117 118⅞	†118 118¼	American Sugar Refining ¶	(Boston)	42,036	112⅜ Jan. 11	137⅛ Jan. 4
*114 114½	114½ 114⅝	114½ 114⅝	114 114⅜	114¼ 115	†114 115	Preferred ¶	"	111	11[illegible]⅛ Jan. 11	118 Jan. 10
11¼ 11⅝	11⅜ 11⅝	11⅛ 11⅞	11⅝ 12⅛	12⅛ 12⅛	12⅜ 13¾	Asphalt Co of America	(Phila.) 5 paid	18,703	11 Jan. 26	13¾ Jan. 3
267 267	266 267	267 268	267 268	267 268	†267 268	Boston & Montana	(Boston)	143	254 Jan. 18	287 Jan. 6
50⅛ 50⅛	50 51	*48 52	49¾ 49⅞	50 51	†50	Butte & Boston	"	815	43 Jan. 2	55 Jan. 3
*740 750	740 740	740 740	740 740	740 740	†735 745	Calumet & Hecla	"	75	730 Jan. 2	755 Jan. 5
21⅛ 21½	21⅜ 21⅝	21¼ 21⅞	x21⅜ 21⅝	21¼ 21¼	21⅛ 22⅛	Cambria Steel	(Phila.)	8,089	20¼ Jan. 2	2[illegible]⅛ Feb. 2
....	55⅛ 55⅛	55⅛ 56	55⅛ 56	*55 56	*55⅛ 58	Consolidated Gas	(Balt.)	300	52 Jan. 3	56⅛ Jan. 23
*41 42	*41 42	41¼ 41¼	41⅛ 41¾	41¼ 41¼	†41¼	Dominion Coal	(Boston)	400	40¼ Jan. 16	46¼ Jan. 3
103¼ 105	*104 106	105 105	105 105¼	104¾ 105	†104¾ 105	Erie Telephone	"	711	99¾ Jan. 2	107¼ Jan. 5
50⅝ 50⅝	51 51¼	51⅝ 53⅛	53⅜ 54⅜	53⅛ 54¾	†55⅛ 55½	Federal Steel	"	9,786	48 Jan. 11	55¼ Jan. 3
....	....	....	....	....	....	Lamson Store Service	"	.....	.....	.....
*43¼ 44	44 44	*43¾	*43¾	*43¾	43¾ 44	Lehigh Coal & Navigation	(Phila.)	380	43 Jan.	44 Jan. 26
21⅛ 21⅜	21⅛ 21⅛	21⅛ 21⅛	*21⅛ 22	22 22	†21⅛	Massachusetts Electric Cos.	(Boston)	140	15 Jan. 4	22⅛ Jan. 8
76¾ 77	76 77	76¾ 77	76½ 76⅛	76¼ 76⅛	†76¼	Preferred	"	26	75 Jan. 2	7[illegible]⅛ Jan. 25
....	....	....	....	....	....	National Electric	(Phila.) 12½ paid	.....	.....	.....
*100 101	*100 101	101 101	*..... 101	101 101	†..... 101	New Eng. Cotton Yarn, pref.	(Boston)	19	1[illegible]1 Jan. 2	10[illegible] Jan. 5
135 135	*135 140	140 140	*135 140	*135 140	....	New England Telephone	"	7	135 Jan. 24	140 Jan. 3
18 18	17 18	17¾ 17¾	17⅛ 17¾	17¾ 17¾	†17⅞ 18	Old Dominion Copper ¶	"	1,942	17 Jan. 18	23 Jan. 3
....	....	....	....	....	....	Pa. Mfg. Light & Power ¶	(Phila.)	.....	.....	.....
150 150	149½ 149⅜	150 151	150⅜ 150⅜	150⅜ 151	151¼ 151¼	United Gas Improvement ¶	"	1,158	147[illegible] Jan. 26	160⅛ Jan. 11
20 20	20¾ 20¾	20⅜ 20⅜	21 21	21¼ 21¼	†20⅜ 21	United States Oil	(Boston)	1,324	18 Jan. 11	25 Jan. 2
42 43⅜	....	....	....	43 43	43 43	Welsbach Light ¶	(Phila.)	5	32[illegible] 40 Jan. 6	48 Jan. 2
*41⅞	42¾ 42¾	42 42	43 43¼	43 45	†43	Westingh. Electric & Mfg.	(Boston)	50	53[illegible] 40 Jan. 1	45 Feb. 1
*..... 63	*..... 63	61 61	62 62	*61	101	Preferred	"	15	61 Jan. 5	63 Jan. 12

* Bid and asked prices no sale wa[illegible] made. † Bid and asked pr[illegible]es; Boston te[illegible]egram not rec[illegible]ved.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Feb.*	2.
Atl & Charlotte (Balt)	100	128	.....
Bos & Maine pf. (Bost)	100	165	.....
Boston & Prov. "	100	.....	230
Central Mass... "	100	13½	14
Pref..... "	100	.....	.....
Chic & W Mich. "	100	.....	.....
Conn & Passum "	100	155	160
Conn River.... "	100	271	.....
Consol Tr Pitts ¶ (Phil)	50	.....	.....
Pref ¶..... "	50	.....	.....
Flint & Pere M. (Bost)	100	.....	.....
s Pref. ..... "	100	.....	.....
Ga South & Fla. (Balt)	100	34	37
1st pref..... "	100	91	92
2d pref..... "	100	65	67
Gr'mant'n Pass (Phil)	50	148	.....
Hestonv M & T "	50	46	49
Pref.....	50	73½	75
Hunt & Broad T "	50	.....	.....
Pref..... "	50	.....	.....
Inds Street..... "	100	.....	.....
K C Ft S & M.. (Bost)	100	15	16
Pref..... "	100	85	.....
Little Schuylk. (Phil)	50	58	.....
Maine Central. (Bost)	100	160	.....
Minehill & S H. (Phil)	50	59	.....
Nesquehon'g V. "	50	.....	.....
North Penn.... "	50	104½	.....
Phil & Erie..... "	50	.....	.....
Phil Germ & N. "	50	150	.....
United N J..... "	100	272	273½
United Tr of P. "	50	.....	.....
Pref..... "	50	.....	.....
West End pref. (Bost)	50	112	113
West Jer & S S. (Phil)	50	61½	.....
West N Y & Pa. "	50	7½	.....
Wis Cent, new. (Bost)	100	18	19
Pref..... "	100	47	48
Wor Nash & R. "	100	128	.....
MISCELLANEOUS.			
Allouez Mining (Bost)	25	2⅞	3⅛
Amer. Cement ¶ (Phil)	....	7¾	.....
Arcadian..... (Bost)	25	17	18
Arnold Mining. "	25	5½	6⅛
Atlantic Min'g. "	25	25	26
Baltic Mining.. "	25	17⅛	18
Beth Steel ¶.... (Phil)	50	.....	.....
Boston Elec Lt. (Bost)	100	170	172
Cambria Iron.. (Phil)	50	44¾	.....
Canton Co..... (Balt)	100	86½	90
Centen Mining. (Bost)	25	17⅜	18
Central Oil..... "	25	17⅛	18⅛
Con. Lake Sup. (Phil)	50	19	20
Pref..... "	50	8⅜	.....
Daylight Prism. "	50	.....	.....
Diam State St ¶ "	10	5¼	.....
Domin Coal pf. (Bost)	100	115⅛	.....
Edison El Ill... "	100	.....	208
Elec Co of Am ¶. (Phil)	50	12¾	.....
Franklin Min'g. (Bost)	25	14¼	15
General Elect.. "	100	123½	124¼
Pref..... "	100	135	138
Gen El Auto-M ¶ (Phil)	50	.....	.....
Greger Mfg.... "	10	.....	.....
Ind-Egyp Com ¶ (Bost)	100	10½	12
Int But H & S M "	10	2½	3⅛
Isle Royale ¶.... "	25	23	25
Manufac Rub.. (Phil)	50	3	.....
Pref..... "	50	.....	.....
Marsden Co ¶.. "	100	12½	.....
Mergenthaler.. (Bost)	100	196¼	.....
Mex Telephone "	10	2¾	3

STOCKS - BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Hav I & S ¶ (Phil)	5	4	4¼
No Am G Dredg (Bost)	10	1¾	2⅛
Old Col Mining. "	25	4	5
Osceola Mining. "	25	71½	72
Palmetto Co.... (Phil)	25	1⅛	1¼
Parrott Sil&Cop (Bost)	10	43¼	43½
Penn Elec Veh. (Phil)	50	7⅛	8
Pref..... "	50	.....	.....
Pennsyl Salt... "	50	113	.....
Pennsyl Steel ¶. "	....	78	.....
Pref ¶..... "	100	90½	.....
Phil Electric ¶.. "	....	5⅛	.....
Quincy Mining. (Bost)	25	140	145
Rys Co General ¶ (Phil)		2¾	.....
Rhode Isl Min.. (Bost)	25	4	4¾
Santa Ysabel G "	5	3	5
Susque I & S ¶.. (Phil)	5	4¼	.....
Tamarack Min. (Bost)	25	180	185
Tidewater St... (Phil)	10	15⅜	15⅝
Torrington "A" (Bost)	25	30	30½
Pref..... "	25	29	29½
Un Cop L & M'g "	25	2½	3⅛
Un Shoe Mach.. "	25	30½	31
Pref..... .... "	25	23¼	23½
U S P Horse Col ¶ (Phil)	1	⅝	.....
Utah Mining.. (Bost)	4·85	25	26
Warwick I & S. (Phil)	10	9	10
Welsbach Com ¶ "	100	.....	.....
Pref ¶..... "	100	.....	.....
Westm rel Coal "	50	58	.....
Winona Mining (Bost)	25	3¼	4
Wolverine Min. "	25	40	.....
Bonds—Boston.			
Am Beil Tel 4s..1908 J&J		100½	101¼
A T&S F gen g 4s.'95 A&O		99	100
Adjustment g 4s..1995		82½	83
Boston Term'l 3½s..1947		.....	.....
Bos Un Gas 1st 5s.'39 J&J		80	.....
2d M 5s.....1939 J&J		50	.....
Bur & Mo Riv ex'pt 6s.J&J		122	.....
Non-exempt 6s.'18 J&J		107½	.....
Plain 4s.....1910 J&J		100	.....
Ch Bur & N 1st 5s.'26 A&O		.....	.....
2d M 6s.....1918 J&D		.....	.....
Ch Bur & Q 4s.1922 F&A		100	.....
Iowa Div 4s.1919 A&O		102	.....
Chicago Junc 5s.1915 J&J		....	112¼
Ch & No M gu 5s.'31 M&N		94½	95
Chi & W M gen 5s.'21 J&D		99½	100
Con. of Verm't 5s.'13 J&J		*.....	.....
Curr't Riv 1st 5s.'27 A&O		.....	90
D G R & W 1st 4s.'46 A&O		91	94
Domin Coal 1st 6s.'13 M&S		110	.....
East'n 1st M 6s g.'06 M&S		114	118
Fr Elk&M V 1st 6s '33 end		135	.....
Unst'p'd 1st 6s.'33 A&O		134½	.....
Illin Steel conv 5s.'10 J&J		....	.....
Debenture 5s.1913 A&O		.....	102
K C C& S 1st 5s g.'25 A&O		.....	90
K C Ft S&G 1st 7s.'08 J&D		113	115
K C F S&M con 6s.'28 M&N		.....	.....
K C M & B 1st 4s..'34 M&S		.....	95
Income 5s.....		.....	50
K C & M Ry&B 5s.'29 A&O		.....	.....
K C St Jo & C B 7s.'07 J&J		115	.....
L Rock&F S 1st 7s.'05 J&		104	105
L E&St L 1st 6s g.'26 A&O		*.....	.....
2d M 5-6 g....1936 A&O		*	.....
Mar H & Ont 6s...'35 A&O		113	.....
Mex Cent 4s g..1911 J&J		73½	75
1st con inc 3s g non-cum		28	.....
2d con inc 3s non-cum..		.....	12

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng Tele 6s.'99 A&O	.....	.....
6s.....1907 A&O	.....	.....
N Y&N Eng 1st 7s.'05 J&J	114½	.....
1st mort 6s.. ..1905 J&J	110½	.....
Ogd & L C con 6s.'20 A&O	.....	.....
Income 6s.....1920	.....	....
Rutland 1st 6s..'02 M&N	104	104½
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	102¾	.....
4½s.....1914 M&S	110¼	.....
Deb 4s.....1916 M&N	105½	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	101	.....
Atl & Ch 1st 7s.1907 J&J	116¾	.....
Atl G-Light 1st 5s 1917 J&D	104	106
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
Balt C Pas 1st 5s.1911 M&N	116	.....
Balt Fundg 5s.1916 M&N	122	124
Exchange 3½s.1930 J&J	110	111
Balt & Ohio 4s g.1935 A&O	.....	.....
Stat Isl 2d 5 g.1926 J&J	.....	.....
Balt & P 1st 6s m l 1911 A&O	118	.....
1st 6s tunnel 1911..J&J	116	.....
Bal Trac 1st 5s.1929 M&N	116	.....
Ext & Imp 6s.1901 M&S	102	.....
No Balt Div 5s.1942 J&D	118	.....
Conv'rtible 5s 1906 M&N	100	.....
Cent Ohio 4½s g.'30 M&S	.....	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s.....1932 M&N	116½	.....
Ext & Imp 5s.1932 M&S	116½	.....
Chas City Ry 1st 5s '23 J&J	102½	.....
Chas Ry G & El 5s '99 M&S	100	101
Char C&A ext 5s.1910 J&J	106¼	108
Chesap Gas 6s..1900 J&D	100½	.....
City&Sub 1st 5s.1922 J&D	115¼	116½
Col&Grnv 1st 5-6.1917 J&J	116	.....
Consol Gas 6s..1910 J&D	114½	115½
5s..... .....1930 J&D	109	109½
Ga & Ala 1st pf 5s 1945 A&O	103½	104
Ga Car&N 1st 5s g.1929 J&J	100	100½
Georgia P 1st 5-6s 1922 J&J	120¾	.....
Ga So&Fla 1st 5s.1945 J&J	108½	109½
Knoxv Trac 1st 5s '28 A&O	102	104
Lake R El 1st gu 5s'42 M&S	116	.....
Maryland Brewing 6s	87¼	87½
Met St (Wash) 1st 5s'25 F A	124¾	125½
New Orl Gas 1st 5s...Var	.....	.....
Norfolk St 1st 5s '44. J&J	105	.....
North Cent 4½s.1925 A&O	110	.....
6s 1900.....A&O	101¾	.....
6s gold 1900.....J&J	100¾	.....
6s 1904.....J&J	108	.....
Series A 5s 1926....J&J	119	.....
Series B 5s 1926....J&J	119	.....
Pitt Un Trac 5s.1997 J&J	110	.....
Potom Val 1st 5s.1941 J&J	90	100
Sec Av Tn (Pitts) 5s'34 J&D	115	.....
Sav Fla & West 5s '34 A&O	112¼	.....
Seab & Roan 5s.1926 J&J	104	.....
United Ry & Elec income.	70⅛	70¼
4s .....J&J	96¼	96½
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	116	.....
3d series 6s..1916 M&S	114	.....
4th ser 3-4-5s.1921 M&S	105	.....
5th series 5s.1926 M&S	110	.....
Va (State) 3s new.'32 J&J	87	88½
Fund debt 2-3s.1991 J&J	85½	86
Va & Tenn 2d 5s.1900 J&J	.....	.....
8s.....1900 J&J	.....	.....

BONDS	Bid.	Ask
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	115	.....
West Va C&P 1st 6g.'11 J&J	111⅛	112⅜
Wil & Weld 5s..1935 J&J	115	.....
Bonds—Philadelphia		
Alle Vy Elext 7s 1910 A&O	126	130
Asphalt Co 5s tr ctfs.	84⅞	.....
Atl City 1st 5s g..'19 M&N	111	.....
Balls Ter 1st 5s.1926 J&D	.....	99
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	106	.....
Ches&D Can 1st 5s.'16 J&J	.....	.....
Choc Ok&G gen 5s'19 J&J	102¾	103
Cit's'St Ry (Ind) con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	103	103½
Del & B Bk 1st 7s.'05 F&A	118	.....
East&A 1st M 5s.'20 M&N	110½	.....
Edison Elec 5s stk tr ctfs.	112	.....
Elec& Peop's Tr stk tr ctfs	99¾	100
Elm&Wilm 1st 6s.'10 J&J	118¾	120½
Income 5s....2862 A&O	106	.....
Eq Ill Gas-L 1st g 5s.1928	106¾	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A &O	.....	108½
Indianapolis Ry 4s..1933	.....	75
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	112½	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	103	.....
Leh V C'l 1st 5s g.'33 J&J	99½	100
Leh Val ext 4s..1948 J&D	116	.....
2d 7s.....1910 M&S	.....	.....
Consol 6s.....1923 J&D	117½	.....
Annuity 6s.....J&D	.....	.....
New'k Con Gas 5s '48 J&D	.....	103
Newark Pass con 5s.1930	116½	.....
NY Phil&Nor 1st 4s '39 J&J	.....	103
Income 4s...1939 M&N	80	.....
No Penn 1st 4s..'36 M&N	115	.....
Gen M 7s.....1903 J&J	111	112
Penn gen 6s r...1910 Var	126¾	.....
Consol 6s c....1905 Var	.....	.....
Consol 5s r....1919 Var	.....	127¼
Pa & N Y Can 7s..'06 J&D	117½	.....
Cons 5s.....1939 A&O	107	.....
Cons 4s.....1939 A&O	.....	93
Penn Steel 1st 5s.'17 M&N	.....	110
People's Tr tr certs 4s.'43	106	108
Phila Elec gold trust ctfs	100	.....
Trust certfs 4s.....	65	.....
Ph&Er gen M 5g.'20 A&O	130¼	.....
Gen M 4s g..1920 A&O	109	.....
Ph & Read 2d 5s.'33 A&O	.....	.....
Consol M 7s..1911 J&D	129	.....
Con M 6s g...1911 J&D	120½	.....
Ext Imp M 4s g.'47 A&O	.....	104
Con M of '82 4s.'37 J&J	.....	104
Terminal 5s g.1941 Q-F	121	121½
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	.....	107½
Pitts C&St L 7s.1900 F&A	104	.....
Read Co gen 4s, 1997 J&J	.....	.....
Rochester Ry con 5s.1930	.....	.....
Sch RE Side 1st 5s g'35 J&D	110½	.....
Scran Trac 1st 6s '32 M&N	.....	.....
Seat & S F Ry & Nav 1st 5s	.....	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	115¾	.....
Un Trac Pitts gen 5s'97 J&J	110	.....
‡And interest.	‡81·50	paid.
*Price includes overdue	coupo	ns.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	Nov'mber.	15,399	13,689	185,832	192,779
Ala. Gt. South..	3dwk Jan.	42,933	37,113	118,207	105,115
Ala. Midland...	Nov'mber.	86,589	61,067	786,027	776,091
Ala. N. O. & Tex.	Pac. Junc.				
N Orl. & N. E	1st wk Jan	30,000	25,000	30,000	25,000
Ala. & Vicksb.	1st wk Jan	15,000	12,000	15,000	12,000
Vicks. Sh. & P.	1st wk Jan	11,000	12,000	11,000	12,000
Allegheny Val.	December.	265,457	227,140	3,183,045	2,669,447
Ann Arbor.....	3dwk Jan.	36,411	31,470	98,566	84,069
Ark. Midland...	Nov'mber.	16,408	18,140	120,930	112,800
Atch. T. &S. Fe..	December.	4,103,655	3,886,773	42,954,065	39,875,970
Atlanta & Char.	October...	255,395	156,957	1,883,930	1,418,779
Atl. Knox. & No.	December.	35,024	28,476	400,040	325,061
Atlanta & W. P.	Nov'mber	66,862	56,125	591,676	531,122
At. Vald'sta&W.	Nov'mber.	16,420	6,232	117,518	.....
Austin & N'west	Nov'mber.	18,331	13,970	.....	.....
Atl. & Danville.	July.....	49,985	42,627	365,831	323,236
Balt. & Ohio....	December.	2,815,467	2,511,468	30,430,623	28,524,537
Bal. & O. Sou'w.	3dwk Jan.	123,421	116,490	370,005	349,470
Bath & Ham'nds	Nov'mber.	4,978	6,099	35,884	33,217
Brunsw'k&West	Nov'mber.	56,728	51,992	607,508	567,021
Buff. Roch. &Pitt	3dwk Jan.	84,298	67,282	235,321	201,847
Buffalo & Susq..	December.	71,576	62,780	791,800	683,629
Bur. C. Rap. & N.	3dwk Jan.	85,314	82,263	242,900	237,751
Canadian Pacific	3dwk Jan.	504,000	448,000	1,497,000	1,306,000
Cent. of Georgia	3dwk Jan.	122,881	120,829	342,062	349,729
Central N. E...	December.	68,496	62,511	731,908	643,410
Central of N. J..	Nov'mber.	1,396,723	1,221,991	13,707,905	11,551,422
Central Pacific.	Nov'mber.	1,610,289	1,436,043	16,736,356	14,700,937
Charlest'n&Sav	Nov'mber.	47,228	44,347	609,247	607,932
Chattan'ga So..	3dwk Jan.	1,741	1,081	4,995	3,089
Ches. & Ohio....	3dwk Jan.	256,622	212,632	728,781	606,959
Chic. Bur. & Q...	December.	3,772,933	3,627,202	45,588,908	43,163,944
Chic. & East. Ill.	3dwk Jan.	123,095	110,920	349,171	293,025
Chic. Gt. West'n	3dwk Jan.	117,425	103,721	338,748	293,618
Chic. Ind. & L..	3dwk Jan.	75,367	57,342	214,286	162,515
Chic. Mil. & St. P	3dwk Jan.	750,303	661,010	2,155,279	2,026,968
Chic. & N'thw'n.	December.	3,291,889	3,272,914	41,437,098	37,151,015
Chic. Peo. &St. L.	December.	105,484	79,013	974,525	856,506
Chic. R'k I. & P..	Nov'mber.	2,012,038	1,882,357	20,755,434	19,655,002
Chic. St. P. M. &O.	December.	794,572	947,706	10,488,814	9,590,993
Chic. Ter. Tr. RR.	3dwk Jan.	23,732	22,712	71,139	67,567
Chic. & W. Mich.	4th wkDec	53,855	50,425	2,251,717	1,964,657
Choc. Ok. &Gulf.	December.	*121,952	*145,591	*1,854,620	*1,678,559
Cin. G. &Ports'th	August....	7,473	5,912	44,757	38,975
Cin. N. O. & T. P.	3dwk Jan.	90,914	71,106	262,134	212,225
Cin. Ports. & Vir.	December.	31,115	23,583	327,653	281,269
Cl. Cin. Ch. &St. L	3dwk Jan.	298,273	231,518	845,595	694,555
Peo. & East'n.	December.	203,019	182,370	2,082,078	1,910,014
Cl. Lor. & Wheel.	3dwk Jan.	42,316	30,939	110,073	87,849
Col. Midland....	December.	199,960	144,157	1,872,011	1,644,995
Colorado & So..	2dwk Jan.	82,830	78,833	170,060	145,172
Col. Sand'y & H.	3dwk Jan.	19,239	12,728	56,699	36,894
Crystal.....	October...	221	1,173	.....	.....
Cumb'l'd Valley	Nov'mber.	85,137	75,815	856,853	810,392
Denv. & Rio Gr	3dwk Jan	179,200	162,700	527,600	491,100
Det. G. Rap. & W.	4th wkDec	39,297	41,531	1,607,471	1,508,953
Det. & Mackinac	Nov'mber.	52,184	36,351	664,422	484,501
Duluth S. S. &Atl	3dwk Jan.	38,936	36,146	108,149	103,074
Elgin Jol. &East.	December.	146,895	152,956	1,792,084	1,567,263
Erie.....	Nov'mber	3,386,095	2,948,480	33,614,194	30,067,558
Eureka Springs.	Nov'mber.	6,246	5,073	61,839	52,742
Evans. &Ind'plis	3dwk Jan.	5,539	6,697	17,160	18,726
Evansv. & T. H.	3dwk Jan.	25,004	23,843	73,026	69,808
Find. Ft. W. &W.	December.	8,425	7,345	117,459	89,666
Flint & P. Marq.	4th wkDec	93,167	94,272	3,320,611	3,063,209
Fla. Cent. & Pen.	3dwk Jan.	49,290	47,253	147,674	141,523
Ft. W'th&Den. C.	3dwk Jan.	33,871	31,889	104,180	89,983
Ft. W. & Rio Gr.	3dwk Jan.	8,109	11,030	20,672	30,291
Gads. & Att. U.	December.	1,251	927	12,910	7,674
Georgia RR.....	3dwk Jan.	33,117	29,519	90,230	88,050
Georgia & Ala..	1st wk Jan	24,647	20,222	24,647	20,222
Geo. So. & Fla..	December.	104,301	81,311	1,053,133	968,780
Gila Val. G. & N.	Nov'mber.	28,946	.....	365,598	.....
Gr. Tr'nk Syst'm	3dwk Jan.	442,406	382,668	1,252,482	1,080,096
Chic. & Gr. Tr.	4th wkDec	122,108	138,227	3,863,755	3,650,303
Det. Gr. H. &M.	2dwk Jan.	16,829	15,116	34,334	31,390
Great North'n—					
St. P. M. & M.	December.	1,858,440	1,899,672	21,618,756	19,881,345
East of Minn.	December.	233,364	244,391	3,194,483	2,655,120
Montana Cent	December.	209,429	177,689	2,039,671	2,002,034
Tot. system	December.	2,301,233	2,321,752	26,852,910	24,538,499
G'lf B'mnt&K. C	1st wk Jan	5,155	3,243	5,155	3,243
Gulf & Chicago.	September	5,728	4,544	.....	.....
Gulf & Ship Isl.	September	.....	.....	225,606	158,546
Hocking Valley.	3dwk Jan.	105,973	61,785	273,932	176,528
Hoos. Tun. &Wil.	September	5,581	5,455	42,894	40,404
Hous. & Tex. Cen	December.	378,327	450,167	.....	.....
Illinois Central.	December.	2,674,448	2,560,585	29,959,777	27,630,274
Ind. Dec. & West.	September	62,748	52,345	441,057	400,044
Ind. Ill. & Iowa.	December.	94,935	68,663	1,033,423	836,914
In. & Gt. North'n.	3dwk Jan.	76,435	75,771	207,179	218,352
Interoc. (Mex.)	Wk Jan. 13.	70,900	73,800	145,700	140,300
Iowa Central...	3dwk Jan.	41,778	40,674	117,327	113,907
Iron Railway...	December.	6,408	4,566	63,770	50,260
Kanaw'a & Mich	3dwk Jan.	14,217	12,656	43,556	34,656
K. C. F. Scott&M.	3dwk Jan.	92,527	73,614	270,611	219,381
K. C. Mem. & Bir.	3dwk Jan.	33,208	31,920	93,482	88,319
Kan. C. N. W....	December.	39,952	26,222	363,953	335,156
Kan. City & Om	3dwk Jan.	4,137	4,873	10,552	14,617
K. C. Pitts. & G.	4thwkMay	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West..	1st wk Jan	62,855	52,610	62,855	52,610
Lehigh & Hud..	December.	42,058	41,632	480,526	394,430
Lehigh Val. RR.	December.	2,087,394	1,897,462	.....	.....
Leh. V. Coal Co.	December.	1,826,067	1,782,591	.....	.....
Lex'gton&East.	Nov'mber.	24,620	26,688	235,284	232,811
Long Island RR.	December.	292,051	275,310	4,493,966	4,553,962
Long Is. System.	December.	296,433	279,384	4,805,807	4,830,606
Los Ang. Term..	December.	5,615	6,538	112,412	90,831
Louis. Ev. &St. L.	3dwk Jan.	34,621	27,141	98,101	76,524
Lou. H. & St. L..	1st wk Jan	10,771	8,431	10,771	8,431
Louisv. &Nashv.	3dwk Jan.	548,680	456,190	1,527,160	1,293,565
Macon & Birm..	December.	7,355	6,370	69,860	60,926
Manistique	December.	5,516	2,456	83,247	95,209
‡Mexican Cent.	3dwk Jan.	314,453	301,750	996,239	847,275
‡Mex. Cuern &P.	July.....	25,000	.....	253,671	.....
Mexican Inter'l	September	357,011	271,379	3,413,647	2,486,854
‡Mex. National	3dwk Jan.	140,269	126,911	396,271	384,239
Mex. Northern..	October..	41,249	45,174	643,441	493,536
‡Mexican R'way	Wk Jan. 13	85,900	87,800	162,700	1.0,900
Mexican So.....	2dwk Jan.	14,660	11,880	27,200	24,630
Midland Term'l.	Nov'mber.	69,967	39,529	570,355	395,117
Minneap. & St. L	3dwk Jan.	47,929	40,069	140,115	117,582
M. St. P. &S. St. M.	3dwk Jan.	80,260	60,646	226,516	1+5,202
Mo. Kan. & Tex.	3dwk Jan.	227,298	241,367	626,465	671,620
Mo. Pac. &Iron M	3dwk Jan.	505,000	469,000	1,401,000	1,348,000
Central Br'ch.	3dwk Jan.	19,000	19,000	55,000	56,000
Total.....	3dwk Jan.	524,000	488,000	1,456,000	1,404,000
Mobile & Ohio..	December.	e548,200	e416,170	e5,552,253	e4,326,821
Mont. &Mex. G'f	December.	103,714	109,239	1,216,711	1,386,053
Nash. Ch. & St. L.	December.	527,166	549,920	6,137,688	5,934,206
Nevada Central.	Nov'mber.	3,663	3,090	23,498	39,462
N. Y. C. & H. R..	December.	4,457,413	3,993,400	50,995,209	46,166,291
N. Y. Ont. & W..	3dwk Jan.	89,774	76,261	236,377	197,156
N. Y. Susq. & W.	Nov'mber.	242,896	231,379	2,362,013	2,106,919
Norfolk & West.	3dwk Jan.	273,021	218,375	742,802	643,736
Northes'n (Ga.)	September	5,861	6,530	49,792	48,012
North'n Central	December.	664,740	613,640	7,233,448	6,664,048
North'n Pacific	3dwk Jan.	434,593	356,552	1,282,511	1,077,136
Ohio River.....	3dwk Jan.	23,590	19,185	71,332	55,156
Om. Kan. C. & L.	Nov'mber.	39,398	32,515	.....	.....
Omaha & St. L.	Nov'mber.	41,209	39,015	.....	.....
Oreg. RR. &Nav.	4thwk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line..	December.	690,124	655,509	8,024,635	7,025,694
Pac. Coast Co..	Nov'mber.	477,020	408,707	4,761,469	4,904,880
Pacific Mail.....	Nov'mber.	403,840	334,797	3,480,547	4,096,029
Pennsylvania§..	December.	6,617,704	5,737,004	72,922,812	65,603,612
Peoria Dec. &Ev	3dwk Jan.	16,785	16,199	55,392	45,392
Phila. & Erie...	Nov'mber.	593,379	492,703	4,902,755	4,198,096
Phila. & Read...	December.	2,365,428	2,006,794	24,749,877	22,095,159
Coal & Ir. Co.	December.	2,568,970	2,553,947	27,979,394	21,848,047
Tot. both Co's.	December.	4,934,398	4,560,741	52,729,271	43,943,206
Phil. Wilm. & B.	December.	927,203	828,703	10,638,449	9,767,649
Pitts. C. C. &St. L.	December.	1,674,407	1,529,495	18,064,275	16,234,979
Pitts. Bes. & L. E.	3dwk Jan.	35,491	27,459	67,801	55,863
Pitts. Lisb. & Wn	December.	4,700	3,718	49,520	46,282
Pitts. & Wes'n..	3dwk Jan.	34,085	27,570	91,375	82,710
Pitts. Cl. & Tol.	3dwk Jan.	19,837	15,652	55,218	46,956
Pitts. Pa. & F.	3dwk Jan.	6,239	5,633	15,084	16,899
Total system.	3dwk Jan.	60,161	48,855	161,677	146,565
Rich. Fr'ksb& P.	Nov'mber.	75,439	81,251	850,404	790,877
Rio Grande Jct.	Nov'mber.	46,482	33,482	407,239	354,272
Rio Grande So'n	3dwk Jan.	8,630	8,375	26,030	24,875
Rio Gr'de West.	3dwk Jan.	80,000	54,700	224,000	147,600
Sag. Tusc. & H.	December.	11,521	10,684	143,534	138,998
St. Jos. & Gr. I...	4th wkJan	35,140	33,618	92,375	104,214
St. L. Chi. & St. P.	December.	32,083	32,964	365,110	344,030
St. L. Ken'et& So	December.	8,130	9,000	96,542	77,166
St. L. &San Fran.	3dwk Jan.	150,834	129,477	411,444	379,302
St. L. Southwest.	3dwk Jan.	115,800	110,100	331,400	321,400
St. Paul & Dul..	December.	127,143	138,429	1,915,477	1,690,126
San. Ant. & A. P	Nov'mber.	243,989	215,349	.....	.....
San Fran. & N. P	December.	69,832	67,000	946,241	876,825
S. Fe Pres. & Ph.	3dwk Jan.	19,339	17,133	58,253	45,125
Sav. Fla. & West.	Nov'mber.	370,059	301,438	3,603,764	3,789,137
Sher. Shrev. &So.	4th wkDec	13,388	20,923	375,004	381,543
Sil. Sprs. O. & G.	Nov'mber.	19,269	21,431	284,644	253,696
So. Haven & E.	Nov'mber.	3,170	2,851	41,869	32,714
So. Miss. & Ark.	December	12,274	8,382	.....	.....
So. Pacific Co. *b*.	December.	5,186,568	4,800,543	60,765,283	54,379,175
Cent Pacific..	Nov'mber.	1,610,289	1,436,043	16,736,356	14,700,937
Gal. Har. & S. A	Nov'mber.	597,798	547,857	5,508,413	4,921,992
Louis'a. West	Nov'mber.	132,441	109,611	1,270,892	1,112,446
Morgan'sL&T.	Nov'mber.	787,691	637,449	6,327,932	5,740,904
N. Y. T. & Mex	Nov'mber.	29,794	29,451	267,034	306,711
Tex. & N. Orl.	Nov'mber.	154,136	154,924	1,693,282	1,546,131
So. Pac. of Cal	Nov'mber.	1,479,421	1,237,713	14,893,030	13,290,802
So. Pac. of Ariz	Nov'mber.	340,458	279,653	3,200,844	2,840,402
So. Pac. of N. M	Nov'mber.	178,110	146,681	1,790,894	1,441,340
Southern Ry....	3dwk Jan.	625,452	529,088	1,690,005	1,508,033
Stony Cl. & C. Mt	Nov'mber	1,394	1,448	39,956	36,672
Texas Central.	3dwk Jan.	12,276	9,004	27,677	25,256
Texas & Pacific.	3dwk Jan.	174,998	148,866	470,763	439,551
Tex. S. V. & N. W.	December.	12,000	6,779	.....	.....
Tol. & Ohio Cent.	3dwk Jan.	45,630	30,702	134,542	92,193
Tol. P. & West..	3dwk Jan.	18,651	17,665	56,076	53,769
Tol. St. L. & K. C	3dwk Jan.	30,443	32,061	97,730	102,568
Union Pac. RR..	December.	1,844,974	1,792,967	21,722,633	19,606,507
Wabash.....	3dwk Jan.	305,642	257,284	874,751	749,181
W. Jersey & Sea'e	December.	198,274	171,174	3,114,158	2,682,058
W. V. Cen. &Pitts	Nov'mber	113,142	96,146	1,185,203	1,059,283
Western of Ala	Nov'mber.	66,113	65,637	630,766	589,282
West. N. Y. & Pa.	3dwk Jan.	67,100	62,000	190,200	177,100
Wheel. & L. Erie	3dwk Jan.	38,454	26,234	106,171	75,514
Clev. C. & So.	3dwk Jan.	14,731	12,172	39,536	36,516
Total.....	3dwk Jan.	53,185	38,406	145,707	112,030
Wisconsin Cent.	4th wkJan	132,407	104,362	381,896	358,262
Wrightsv. &Ten.	December.	16,156	8,573	152,479	92,751
Yazoo&Miss Val	December.	556,049	540,579	5,083,061	4,821,307
York Southern.	Nov'mber.	7,166	6,230	77,220	67,523

b Does not include the the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system. *e* Results on Montgomery Division are included in 1899, but not for 1898. *Figures for December are for the railroad only.

† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of January our final statement covers 68 roads, and shows 15·01 per cent increase in the aggregate over the same week last year.

3d week of January.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (46r'ds)	6,884,153	6,022,443	891,343	29,633
Burl. Ced. Rap. & North.	85,314	82,263	3,051	.....
Central of Georgia. ...	122,881	120,829	2,052	.....
Chattanooga Southern...	1,741	1,081	660	.....
Chesapeake & Ohio.....	256,622	212,632	43,990	.....
Chic. Ind'plis & Louisv..	75,367	57,342	18,025	.....
Chic. Term. Transfer .	23,732	22,712	1,020	.....
Clev. Cin. Chic. & St. L..	298,273	231,518	66,755	.....
Duluth So. Shore & At...	38,936	36,146	2,790	.....
Fla. Cent. & Peninsular..	49,290	47,253	2,037	.....
Ft. Worth & Denv. C.....	33,871	31,889	1,982	.....
Georgia	33,117	29,519	3,598	.....
Kan. City Ft. S. & Mem.	92,527	73,614	18,913	.....
Kan. C. Mem. & Birm....	33,208	31,920	1,288	.....
Kansas City & Omaha...	4,137	4,873	.....	736
Louisv. Evans. & St. L..	34,621	27,141	7,480	.....
Northern Pacific.....	434,593	356,552	78,041	.....
Ohio River.....	23,590	19,185	4,405	.....
Rio Grande Southern....	8,630	8,375	255	.....
Santa Fe Pres. & Phœnix.	19,339	17,133	2,206	.....
Texas Central	12,276	9,004	3,272	.....
Toledo Peoria & West'n..	18,651	17,665	986	.....
West N. Y. & Penn.....	67,100	62,000	5,100	.....
Total (68 roads) ..	8,651,969	7,523,039	1,159,249	30,369
Net increase 15·01 p.c.).	..	..	1,128,880	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 27, 1900. The next will appear in the issue of February 17, 1900.

	Gross Earnings.		Net Earnings.	
Roads.	1899. $	1898. $	1899. $	1898 $
Alabama Gt. So'th.a.Dec.	195,643	170,195	71,877	71,707
Jan. 1 to Dec. 31....	1,998,665	1,756,494	615,536	533,656
July 1 to Dec. 31....	1,102,166	920,021	373,928	328,728
Canadian Pacific.a..Dec.	2,970,219	2,671,117	1,375,982	1,279,111
Jan. 1 to Dec. 31....29,230,039		26,138,977	12,230,166	10,475,372
Cent. of Georgia.a...Dec.	563,296	557,597	177,107	189,964
Jan. 1 to Dec. 31....	5,781,048	5,617,756	1,730,303	1,870,136
July 1 to Dec. 31....	3,167,407	3,153,703	1,101,777	1,172,106
Chesap. & Ohio.a....Dec.	1,290,151	1,130,987	602,105	402,063
Jan. 1 to Dec. 31....12,619,435		11,999,490	4,174,515	3,949,914
July 1 to Dec. 31....	6,868,297	6,258,700	2,418,741	2,176,681
Chic. Burl. & Quin.b.Dec.	3,772,933	3,627,202	1,538,296	1,555,988
Jan. 1 to Dec. 31....45,588,908		43,163,944	17,557,470	16,705,727
July 1 to Dec. 31....25,511,678		23,312,194	10,577,378	9,863,702
Chic. M. & St. P.a....Dec.	3,595,398	3,504,277	1,422,470	1,591,306
Jan. 1 to Dec. 31....40,566,628		36,089,727	14,008,606	13,962,250
July 1 to Dec. 31....22,586,348		20,330,348	8,168,052	8,507,241
Clev.Cin.C.& St.L.a.Dec.	1,505,829	1,352,402	539,712	394,253
Jan. 1 to Dec. 31....15,612,823		14,682,502	4,619,741	3,918,505
July 1 to Dec. 31....	8,676,710	7,783,249	2,810,096	2,264,164
Peoria & East'n.a..Dec.	203,019	182,370	80,772	43,881
Jan. 1 to Dec. 31....	2,082,078	1,910,014	597,163	441,362
July 1 to Dec. 31....	1,158,067	979,206	371,283	227,959
Clev.Lor.& Wheel.a.Dec.	163,280	131,443	31,404	40,887
July 1 to Dec. 31....	1,003,111	791,159	265,280	230,090
Colorado Fuel&Iron.Dec.	....	.....	221,718	107,209
July 1 to Dec. 31....	.....	....	1,025,100	463,315
Colorado & So...b..Dec.	377,791	.....	100,897	.....
Jan. 1 to Dec. 31....	4,041,434	.....	1,208,149	.....
July 1 to Dec. 31....	2,236,928	.....	707,451	.....
Del. Lack. & Western—				
N. Y. Lack & West b—				
Oct. 1 to Dec. 31....	2,356,425	2,594,431	1,433,223	1,490,649
Jan. 1 to Dec. 31....	8,018,327	8,481,990	4,490,465	4,270,112
Syr. Bing. & N. Y.b—				
Oct. 1 to Dec. 31....	242,240	233,426	124,586	118,686
Jan. 1 to Dec. 31....	932,212	866,779	516,133	375,750
Den. & R. Grande.b.Dec.	880,734	814,306	319,111	323,629
Jan. 1 to Dec. 31 ..	9,714,724	8,740,338	3,571,111	3,582,696
July 1 to Dec. 31....	5,317,355	4,872,880	2,055,224	2,044,012
Erie & Central N. Y.—				
Oct. 1 to Dec. 31....	7,657	5,493	2,893	849
Evans. & Indianap..Dec.	30,908	31,250	12,818	14,906
July 1 to Dec. 31....	198,255	181,123	83,110	71,797
Evans. & T. H.....Dec.	120,046	109,241	57,009	54,464
July 1 to Dec. 31....	755,664	658,290	343,829	310,373
Houst. & Tex. Cent..Dec.	378,327	450,167	137,393	222,809
July 1 to Dec. 31....	2,293,275	2,369,247	856,623	1,187,223
Indiana Ill. & Ia.b...Dec.	94,935	68,663	33,512	27,726
Jan. 1 to Dec. 31....	1,033,423	836,944	357,992	317,964
July 1 to Dec. 31....	532,391	392,461	158,393	140,611
Lehigh Valley RR a.Dec.	2,087,394	1,897,462	407,958	350,690
Lehigh V. Coal Co.a.Dec.	1,826,067	1,782,591	16,209	def.82,305
Louisv. & Nashv.b..Dec.	2,365,997	2,048,538	825,177	793,502
Jan. 1 to Dec. 31....26,001,104		22,508,635	8,781,119	7,434,601
July 1 to Dec. 31....14,127,419		11,885,798	4,923,289	4,170,067
Minn. & St. Louis.a..Dec.	222,744	216,819	89,629	88,235
Jan. 1 to Dec. 31....	2,806,522	2,243,837	1,101,372	902,798
July 1 to Dec. 31....	1,547,410	1,240,891	670,999	546,927
Nash. Ch. & St. L.b.Dec.	527,166	549,720	188,001	178,760
Jan. 1 to Dec. 31....	6,137,688	5,934,206	1,928,504	2,121,509
July 1 to Dec. 31....	3,254,408	3,198,487	1,144,632	1,198,189
N. Y. Ont. & West.a.Dec.	411,910	336,805	150,073	110,687
Jan. 1 to Dec. 31....	4,878,932	3,877,699	1,622,328	1,078,67
July 1 to Dec. 31....	2,678,414	2,145,645	913,435	667,168

	Gross Earnings.		Net Earnings.	
Roads.	1899. $	1898. $	1899. $	1898. $
Norfolk & West'n.a..Dec.	1,137,772	1,032,921	505,384	392,191
Jan. 1 to Dec. 31....12,823,027		11,404,474	4,598,403	3,542,075
July 1 to Dec. 31....	6,936,395	5,940,508	2,786,704	2,076,339
Northern Central.b.Dec.	664,740	613,640	179,498	131,198
Jan. 1 to Dec. 31....	7,233,448	6,664,048	1,950,537	1,852,837
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E..Dec.	6,617,704	5,737,004	2,087,197	1,702,297
Jan. 1 to Dec. 31....72,922,812		65,603,612	22,144,462	20,659,862
West of Pitts. & E.Dec.	Inc. 570,500		Inc. 230,600	
Jan. 1 to Dec. 31....	Inc. 5,696,800		Inc. 1,572,000	
Phila.Wilm.&Balt.b.Dec.	927,203	828,703	262,250	220,650
Jan. 1 to Dec. 31....10,638,449		9,767,649	3,503,921	2,783,321
Nov. 1 to Dec. 31....	1,911,162	1,665,162	649,799	499,399
Pitts. C. C. & St.L.a..Dec.	1,674,407	1,529,495	498,355	407,295
Jan. 1 to Dec. 31....18,064,275		16,236,979	4,975,886	4,644,090
Rio Grande South.b.Dec.	46,750	45,832	22,157	25,566
Jan. 1 to Dec. 31....	502,225	483,014	244,571	244,673
July 1 to Dec. 31....	276,576	265,613	138,159	130,823
Rio Grande West.b.Dec.	355,350	255,405	144,291	102,695
Jan. 1 to Dec. 31....	3,887,593	3,288,804	1,574,814	1,248,624
July 1 to Dec. 31....	2,261,350	1,726,743	955,204	648,854
Rutland RR.—				
Oct. 1 to Dec. 31....	867,586	811,317	393,897	326,836
St. Louis & San Fr.b..Dec.	676,327	607,695	279,077	228,968
Jan. 1 to Dec. 31....	7,636,628	6,983,098	3,137,550	2,780,108
July 1 to Dec. 31....	4,154,455	3,706,378	1,802,534	1,534,445
St.Paul & Duluth.a..Dec.	127,143	138,429	27,556	38,380
Jan. 1 to Dec. 31....	1,915,477	1,690,126	640,988	493,539
July 1 to Dec. 31....	1,115,677	1,002,530	421,469	335,061
Southern Pacific.b...Dec.	5,186,568	4,800,543	1,642,612	1,623,798
Jan. 1 to Dec. 31....60,765,283		54,379,175	22,133,118	19,558,687
July 1 to Dec. 31....33,237,820		28,401,375	12,844,606	10,653,344
Southern Railw'y.a..Dec.	2,749,336	2,507,682	915,815	859,612
Jan. 1 to Dec. 31....28,223,854		25,450,972	8,985,863	7,904,521
July 1 to Dec. 31....15,902,124		14,252,114	5,397,601	4,709,757
Union Pac. Ry.a.....Dec.	1,844,974	1,792,967	719,302	801,161
Jan. 1 to Dec. 31....21,722,633		19,606,507	9,047,112	8,525,206
July 1 to Dec. 31....12,515,082		11,219,854	5,555,394	5,088,034
W. Jersey & Seash.b..Dec.	198,274	171,174	9,211	def.2,789
Jan. 1 to Dec. 31....	3,114,158	2,682,058	872,216	680,416

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	Int., rentals, etc.		Bal. of Net Earn's.	
Roads	1899. $	1898 $	1899. $	1898. $
Chic. Burl.& Quincy..Dec.	840,000	842,958	698,296	713,030
July 1 to Dec. 31....	5,040,000	5,057,747	5,537,378	4,805,955
Clev. Cin. Ch. & St. L. Dec	248,118	242,739	291,594	151,514
July 1 to Dec. 31....	1,437,846	1,452,864	1,372,250	811,300
Peoria & Eastern..Dec.	38,125	36,802	42,647	7,079
July 1 to Dec. 31....	228,750	220,810	142,533	7,149
Clev.Lorain &Wheel.Dec.	23,827	24,300	7,577	16,587
July 1 to Dec. 31....	141,901	148,831	123,379	81,259
Del. Lack. & West.—				
N. Y. Lack & West—				
Oct. 1 to Dec. 31....	599,335	610,079	833,888	880,570
Syr. Bing. & N. Y.—				
Oct. 1 to Dec. 31....	48,942	52,263	[75,644	*73,337
Denver & Rio Gr'de..Dec.	198,573	192,405	*128,090	*138,429
July 1 to Dec. 31....	1,203,212	1,202,581	*897,043	*891,397
Ind. Ill. & Iowa .....Dec.	18,646	14,576	14,866	13,150
Nashv. Chat. & St.L..Dec.	138,620	131,965	49,381	46,795
July 1 to Dec. 31....	816,701	786,773	327,931	411,416
Norfolk & Western..Dec.	190,488	186,143	314,896	206,048
July 1 to Dec. 31....	1,143,248	1,117,274	1,643,456	959,065
Pitts. C. C. & St. L....Dec.	599,889	524,833	df.101,534	df.117,538
Jan. 1 to Dec. 31	3,667,419	3,588,463	1,308,467	1,055,627
Rio Grande South...Dec.	17,783	17,923	4,374	7,643
July 1 to Dec. 31....	107,683	107,540	30,476	23,283

* After allowing for other income received.

Northern Pacific.—We give below the gross and net earnings, fixed charges, etc., of the Northern Pacific for December and the six months to December 31.

	Dec., '99. $	Dec., '98. $	July 1 to Dec. 31,'99. $	July 1 to Dec.31,'98. $
Gross earnings.....	2,200,817	2,009,576	16,599,164	14,787,043
Operating expenses.....	1,018,020	891,919	7,235,473	6,216,472
Net earnings.....	1,182,797	1,117,657	9,363,691	8,570,571
Taxes,rentals,bet'm'ts,&c.	174,220	303,050	1,592,461	1,469,861
Net operating income.	1,008,577	814,607	7,771,230	7,100,710
Miscellaneous income, not including land sales.....	103,747	148,789	298,242	241,780
Net income—				
Main system.....	1,112,324	963,396	8,069,472	7,342,490
Proprietary lines.....	19,351	23,000	167,845	261,690
Total.....	1,131,675	986,396	8,237,317	7,604,180

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Amsterdam St. Ry...	Nov'mber.	4,755	4,440	53,848	49,303
Atlanta Ry. & Power.	December.	40,204	.....	491,563	.....
Augusta (Ga.) Ry. & Elec.	Nov'mber.	14,203	16,360	.....	.....
Bay Cities Consol....	July.....	9,407	9,916	49,589	48,625
Binghamton St. Ry..	December.	15,077	14,838	166,487	161,706
Bridgeport Traction	December.	31,477	28,129	365,153	352,816
Br'klyn Rap.Tr. Co.†	Nov'mber.	912,149	820,257	9,678,680	8,995,545
Chicago & Mil. Elec..	December.	7,151	2,799	.....	.....
Chicago Union Tract.	January ..	587,020	531,658	587,020	531,658
Cin. & Miami Val....	December.	13,156	9,112	152,588	120,285
Cin. Newp. & Cov....	December.	61,021	54,144	713,386	681,673
City Elec. (Rome, Ga.)	December.	3,346	1,899	28,697	23,508
Cleveland Electric..	December.	163,147	153,902	‡1493 264	1,723,759
Cleve. Painsv. & E...	Nov'mber.	9,193	8,267	112,732	98,337
Col. Sp'gs Rap.Trans.	Nov'mber.	10,681	7,448	.....	.....
Columbus St. Ry.(O.)	September	74,980	61,778	575,696	508,365
Columbus (O.) Ry....	December.	79,874	.....	.....	.....
Dart.& W'port St.Ry.	December.	18,701	17,769	.....	.....
Denver City Tram....	December.	109,797	100,000	.....	.....
Detroit Citi'ns'St.Ry.	3dwk Jan.	26,738	22,061	79,890	66,797
Detroit Elec. Ry.....	3dwk Jan.	10,865	7,993	31,746	23,864
Detroit Ft. Wayne & Belle Isle.....	3dwk Jan.	4,220	3,454	12,476	10,266
Total of all.....	3dwk Jan.	41,823	33,508	124,112	100,927
Duluth St. Ry.....	December.	21,369	16,860	235,266	209,088
Easton Consol. Elec.	December.	24,367	.....	.....	.....
Erie Electric Motor..	December.	14,384	12,418	.....	.....
Harrisburg Traction.	Nov'mber.	24,723	25,836	286,686	278,846
Herkimer Mohawk Ilion & F'kfort El.Ry.	December.	4,773	3,448	46,212	40,682
Houston Elec. St. Ry.	December.	23,177	21,155	217,989	202,622
Internat'l Traction— Buffalo Ry.....	Nov'mber.	113,047	.....	.....	.....
Crosstown St. Ry. of Buffalo.....	Nov'mber.	43,664	.....	.....	.....
Buffalo Traction...	Nov'mber.	6,951	.....	.....	.....
Buff. Bl've & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag. Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport ..	Nov'mber.	7,928	.....	.....	.....
Niag. Falls & Suspens'n B'dge Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirlpool & North'n...	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River.....	Nov'mber.	757	.....	.....	.....
Nia. Falls & Susp'n Bridge.....	Nov'mber.	1,946	.....	.....	.....
Lewist'nConn.Bdg.	Nov'mber.	115	.....	.....	.....
Interstate Consol. of North Attleboro....	December.	14,183	12,146	158,852	139,701
Johnstown Pass. Ry.	Nov'mber.	13,070	9,892	.....	.....
Kingston City Ry....	December.	4,812	4,863	66,554	68,616
Knoxville Traction..	August....	17,243	15,956	.....	.....
Lebanon Val. St. Ry..	December.	5,022	3,897	50,523	41,331
Lehigh Traction.....	December.	9,569	8,869	106,515	97,023
Lima Railway (Ohio)	December.	4,269	3,882	48,052	42,200
Lorain St. Railway..	October...	9,196	6,248	81,338	51,791
Lorain & Cleve.....	December.	6,348	5,910	92,629	73,037
Los Angeles Railway	Nov'mber.	65,673	63,753	.....	.....
Los Angeles Tract....	December.	16,041	12,322	163,192	111,963
Macon Consol.St.Ry.	Nov'mber.	5,588	6,433	.....	.....
Mass. Elec. Co.'s.....	December.	347,330	302,164	.....	.....
Metrop. St. Ry.(N.Y.)	January ..	1162352	1044549	1,162,352	1,044,549
Montreal Street Ry..	December.	137,681	127,768	1,676,274	1,506,217
Muscatine St. Ry....	December.	6,689	5,284	61,994	57,289
Newburg St. Ry.....	December.	6,449	5,878	89,029	85,594
New London St. Ry..	Nov'mber.	3,308	3,159	52,706	52,688
New Orleans City....	December.	115 399	112,433	1,352,829	1,310,042
Newport News & Old Pt. Ry. & Elec.....	September	20,450	.....	.....	.....
North Chicago St. Ry.	December.	261,692	246,692	3,042,501	2,921,425
Northern Ohio Tract.	December.	32,959	30,242	.....	.....
Norwalk Tramway..	December.	3,960	3,657	.....	.....
Ogdensburg St. Ry..	December.	1,409	1,268	22,134	19,762
Richmond Traction..	December.	15,273	12,675	.....	.....
Schuylkill Val. Trac.	December.	5,559	4,857	70,170	63,597
Scranton Railway ..	December.	40,775	37,303	416,607	383,728
S. Side Elev. (Chic.)..	December.	117,621	... ...	1,170,380	.....
Staten Island Elec ..	December.	13,035	12,598	203 941	201,720
Syracuse Rap.Tr. Ry.	December.	53,266	44,295	509,358	458,643
Toledo Traction.....	October...	89,421	80,774	.....	.....
Toronto Ry.....	December.	119,363	108,720	....	...
Twin City Rap. Tran	Nov'mber.	210,977	177,622	2,286,166	1,960,929
Union (N. Bedford)..	Nov'mber.	17,166	14,306	.....	.....
United P. & Transp..	December.	*Inc.* 22,	678	.....	.....
United Traction— Albany Rwy.	December.	61,232	56,416	704,786	641,000
United Tract. (Pitts.)	December.	151,608	132,631	1,688,730	1,548,446
United Tract. (Prov.)	August....	198,160	177,064	1,316,534	1,163,400
Unit. Trac. (Reading)	December.	17,645	14,402	217,677	191,500
West Chicago St. Ry.	December.	369,812	339,812	4,264,133	3,978,460

† These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.
‡ Strike during June, July, August and September, 1899.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of January 27, 1900. The next will appear in the issue of February 17, 1900.

Roads.	Gross Earnings. 1899.	Gross Earnings. 1898.	Net Earnings. 1899.	Net Earnings. 1898.
	$	$	$	$
Auburn City Ry.— Oct. 1 to Dec. 31....	15,493	14,099	903	def. 564
Denver City Tr'mw..Dec.	109,797	100,000	47,470	37,388
Mar. 3 to Dec. 31....	1,050,133	978,257	373,084	291,812
Los Angeles Tract...Dec.	16,041	12,322	5,212	2,737
Jan. 1 to Dec. 31 ...	163,192	111,963	37,895	26,651
Norwalk Tramway..Dec.	3,960	3,657	1,001	469

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, &c.— 1899.	1898.	—Bal. of Net Earns.— 1899.	1898.
	$	$	$	$
Denver City Tramw. Dec.	30,091	20,748	17,379	16,640
Mar. 3 to Dec. 31....	274,737	207,040	98,347	84,772

ANNUAL REPORTS.

Annual Reports.—The index to recent annual reports is omitted this week, but reports published during the last half of 1899 can be found by reference to the general index in CHRONICLE of Dec. 30, 1899, where all references to annual reports are designated by heavy type.

New York Chicago & St. Louis Railroad.

(Statement for the year ending Dec. 31, 1899.)

Results for 1899, compared with 1898 and 1897, are as follows, the dividend shown for 1899 being that declared this week, payable March 1:

	1899.	1898.	1897.
Gross earnings	$6,918,918	$6,391,420	$5,815,217
Operating expenses	*5,717,442	5,256,150	4,730,625
Net earnings	$1,201,477	$1,035,270	$1,084,592
Other income	11,351	5,956	7,299
Total	$1,212,828	$1,041,226	$1,091,891
Fixed charges	885,241	982,765	984,236
Dividend on 1st preferred	(5)250,000	.....	(2)100,000
Surplus	77,586	58,461	7,655

* Operating expenses in 1899 include $55,000 for new locomotives, $190,000 for renewal of bridges and $75,000 for rolling stock.—V. 69, p. 1012.

Cleveland Lorain & Wheeling Railway.

(Report for year ending June 30, 1899.)

President M. D. Woodford says:

The earnings, both gross and net, are the largest in the history of the company. The physical condition of the property has been materially improved. Ten miles of new steel rails, of heavy pattern, have been laid; 99,000 ties placed in main and side tracks, and large amount of ballasting done. Several bridges have been entirely rebuilt, thirteen miles of new fence built and twenty-one miles repaired. One hundred thirty-ton coal cars were added to the equipment. The car shops at Lorain have been entirely rebuilt.

Traffic.—The following tables, compiled for the CHRONICLE, contain important statistics for the years ending June 30:

OPERATIONS.

	1898-9.	1897-8.	1896-7.	1895-6.
Revenue tons car'd.	3,109,108	2,884,487	2,044,546	2,780,385
Tons (rev.) 1 mile...	289,362,818	255,086,626	187,161,464	275,841,909
Ton rate per mile...	0·479 cts.	0·5075 cts.	0·534 cts.	0·495 cts.
Passengers carried..	430,056	348,495	340,277	377,886
Pass. carried 1 mile.	10,862,386	8,820,543	8,770,493	9,527,403
Pass. rate per mile..	1·79 cts.	1·89 cts.	1·89 cts.	1·93 cts

FISCAL RESULTS.

	1898-9.	1897-8.	1896-7.	1895-6.
Earnings—	$	$	$	$
Freight	1,384,743	1,294,673	998,906	1,365,049
Passenger	194,231	166,781	165,831	183,483
Mail	18,639	18,607	18,592	16,010
Express	10,857	10,550	9,991	11,119
Miscellaneous	13,512	10,820	11,830	11,256
Total	1,621,982	1,501,431	1,205,150	1,586,917
Expenses—				
Maint. of way & struct's..	241,883	179,365	162,079	206,141
Maint. of mot.pow.& cars.	176,962	191,325	120,055	215,276
Conducting transportat'n.	615,835	585,087	488,535	629,264
General expenses	54,865	59,480	59,306	58,332
Taxes	48,350	47,240	50,312	37,731
Tot. op. exp. & taxes..	1,137,895	1,062,507	880,285	1,146,745
Net earnings	484,087	438,924	324,865	440,172
From other sources	7,000	3,744	4,925	2,580
Total	491,087	442,668	329,790	442,752
Deduct—				
Interest on mort. bonds...	277,000	284,000	284,000	264,000
Interest on unfunded debt.	8,696	.....	.....	17,045
Interest on car trusts	10,875	13,874	16,875	16,228
Dividends	.....	.....	50,000	100,000
Total	296,571	297,874	350,875	397,274
Balance	sr.194,516	sr.144,794	def.21,085	sr.45,478

GENERAL BALANCE SHEET JUNE 30.

Assets—	1899. $	1898. $	*Liabilities—*	1899. $	1898. $
RR. & equipment.	18,887,648	18,836,882	Common stock....	8,000,000	8,000,000
Perman't inv'sts..	300,000	300,000	Preferred stock...	5,000,000	5,000,000
Mater. & supplies.	43,635	29,705	Funded debt.....	5,400,000	5,400,000
Bills receivable...	11,194	37,616	Car trusts.....	250,100	325,724
Agents, comp's & individuals.....	234,080	207,244	Bills payable.....	100,785	88,800
Mis. cash assets...	28,970	23,687	Current accounts..	163,814	166,210
Cash.....	61,666	3,877	Income account....	652,793	458,277
Total assets.....	19,567,492	19,439,011	Total.....	19,567,492	19,439,011

—V. 69, p. 1247.

South Side Elevated RR. of Chicago.

(Report for the year ending Dec. 31, 1899.)

President Carter at the annual meeting said:

TRAFFIC.—In 1898 there was a gain in traffic of 42 per cent over 1897; in 1899 there was a gain of 19·7 per cent over 1898. The constant growth of traffic has already surpassed the equipment planned when your company entered into possession of its property. The traffic

the winter quarter of 1896-1897 was, on the average, about 36,000 per day. It is now nearly double that figure. The most urgent need of the new year is additional cars, and the directors have already taken steps towards a liberal addition to this part of the equipment.

Improvements, Maintenance, Etc.—To carry the heavy traffic two engines have been installed during the year for operating two 1,500 kilowatt generators, one of which is now in operation. Four new boilers have been built. The necessary changes will be completed within two months, adding 50 per cent to your steam power, and 100 per cent more to your engine power. The road has been fully equipped with mechanical signals with electrical release, which are doing good service. The net earnings for the year 1899 have supplied all the money necessary for these and other improvements, without increase of the bonded debt, or any borrowing of money.

The annual report shows a very large increase in the net earnings, larger in fact than in the gross earnings. This result has not been obtained at the expense of the condition of the property. The first consideration has been to maintain the property in the best condition of efficiency, and to improve the service, charging to operation everything which should be charged to that account.

The earnings, expenses, charges, etc., are given below:

	1899.	1898.	1897. (11 mos.)	1896.
Passenger earnings	$1,131,404	$944,927	$611,875	$572,086
Other sources	38,976	33,403	25,470	32,535
Total gross	$1,170,380	$978,330	$637,345	$704,640
Operating expenses—				
Maintenance of way	$50,754	$31,610	$22,736	$31,442
Maint. of rolling stock	79,489	54,156	40,627	36,026
Conducting transportat'n	297,490	373,851	348,659	337,200
Gen. expenses and taxes	88,471	89,450	103,380	92,438
Loop rental and expenses	153,727	133,319	.....	.....
Total	$669,931	$682,386	$515,402	$497,105
P. ct. of op. exp. to earns.	(57·2)	(69·8)	(76·5)	(70·5)
Net earnings	$500,449	$295,944	$121,943	$207,535
Special expenses	.....	.....	.....	101,626
Bond interest	33,750	22,500	.....	.....
Dividends	306,672	.....	.....	.....
Balance, surplus	$160,026	$273,444	$121,943	$105,109

The balance sheets Dec. 31 showed:

Assets—	1899.	1898.	*Liabilities—*	1899.	1898.
Cost of prop'rty	$11,388,975	$11,243,886	Capital stock	$10,323,800	$10,323,800
Cap. stk. owned	92,330	69,255	Funded debt	750,000	750,000
Materials, etc	16,790	17,407	Depreciation	15,943	39,538
Accounts receiv.	9,056	4,896	Curr't liabilities	80,861	53,087
Due from agents	6,244	3,412	Tax reserve	.....	25,288
Current assets	5,023	6,350	Reserve	499,340	355,848
Cash on hand	151,526	202,355			
Total	$11,669,945	$11,547,563	Total	$11,669,945	$11,547,563

—V. 68, p. 674.

Boston Elevated Railway.

(Report for the year Ending Sept 30, 1899.)

William A. Gaston, as Chairman of board of directors, says:

Business.—Our business has been excellent, and has shown a satisfactory increase over the business of the preceding year. The weather on the whole was favorable and general conditions were good and contributed much to the large riding that took place during the summer months. The constant efforts of our operating department to improve the service have shown the best results.

Additions.—We have increased the mileage of our leased lines by building over 26 miles of track, and have purchased or built 50 box and 100 open cars to operate thereon, and to increase the accommodations upon the old lines of travel. This has necessitated enlargements of our car houses for storage of cars, and the purchase of general surface railway equipment, all of which has been obtained and charged to the West End Street Railway Co., under the provisions of our lease with that company. The most important addition in this particular is the new engine and generator at the Central Power Station, which, although not yet at the time of writing completed, is well under way.

Work on the Elevated Structure.—The work, as a whole, is progressing fairly satisfactorily, and our engineering department estimates that the elevated road will be in operation late in the year 1900. In the earlier contracts for the steel work the prices were about one-half the present market price. The later contracts were made at three-fifths of the present market price. On Oct. 1, 1899, two-fifths of a mile of the steel structure was in place, and the work of erection was proceeding rapidly. The unusual demand for structural steel work all over the country has prevented as good progress as was expected. Contracts have been placed as follows:

The first contracts for the erection of the elevated structure were made with the Carnegie Steel Co. and the final contracts with the Pencoyd Iron Works. The contracts for steel rails and for the terminal station at Dudley St. were made with the Pennsylvania Steel Co. in Dec., 1898, the rails being purchased at about two-thirds of the present market price. The engines for the power-station have been contracted for with the Providence Engineering Works, the boilers with the Babcock & Wilcox Company, and the generators with the Westinghouse Electric & Manufacturing Co. and the General Electric

Earnings and Balance Sheet.—These were in V. 69, p. 1146, 1147.—V. 69, p. 1300.

Metropolitan West Side Elevated Railway.

(Report for the five months ending Nov. 30, 1899.)

At the annual meeting on Jan. 4 President MacAllister presented the following statement:

July 1, 1899, to Nov. 30, 1899.

Gross earnings	$624,158
Operating expenses (43·27 p. c. of gross earnings)	270,718
Net earnings	$353,440
Balance Add interest and credits	2,385
Total	$355,825
Deduct—Bond interest	$157,620
" Taxes	25,105
" Rentals, etc	74,022
Balance, surplus	$99,078

The gross earnings as above compared with the corresponding period in 1898 show an increase of 23·68 per cent. The average daily passenger traffic for the six months ending Dec. 31 was 80,930 in 1899, against 66,134 in 1898. The number of passengers carried in October, 1899, was 94,430; in November, 88,820; in December, 90,682. The company's capitalization is: Common stock, $7,500,000; preferred 5 per cent stock $9,000,000, of which $291,933 in the treasury; first mortgage 4s, $10,000,000, of which $542,800 in the treasury.—V. 69, p. 554.

American District Telegraph Company of New York.

(Report for the year ending Dec. 31, 1899.)

The earnings, etc., have been compiled as follows:

Earnings, Expenses and Charges.

	1899.	1898.	1897.	1896.
Gross receipts	$629,752	$586,021	$548,108	$545,840
Operating exps., &c	525,572	499,685	472,941	488,658
Net earnings	$104,180	$86,336	$75,187	$57,182
Dividends	(2¼%)86,497	(2%)76,884	(2%)76,882	(1%)38,441
Balance	$17,683	$9,452	def.$1,695	sur.$18,741
Previous surplus	62,471	53,019	54,712	35,971
Total surp. Dec. 31	$80,154	$62,471	$53,019	$54,712
Miles wire	1,510	1,475	1,448	1,435
Offices	85	85	83	09
Instruments	27,986	28,973	29,553	30,151
Messenger calls	4,965,229	4,650,400	2,521,935	2,426,792
Telegrams delivered	5,033,523	4,728,430	4,507,537	4,457,005
Circulars delivered	7,904,129	7,278,838	8,262,219	17,319,020

—V. 68, p. 426.

American Steel & Wire Company of New Jersey.

(Balance Sheet of Dec. 31, 1899.)

The results for the year 1899, as based on the following balance sheet, are as below:

Profits for calendar year from the various plants and other interests, including dividends and miscellaneous income		$13,362,530
Deduct for depreciation	$1,000 000	
Deduct for possible bad debts	200,000	
		1,200,000
Balance for dividends		12,162,530
Full dividend (7 p. c.) on $40,000,000 pref. stock		2,800,000
Dividend of 7 p. c. declared this week on $50,000,000 common stock, payable 1¾ p. c. quarterly during 1900		3,500,000
Balance surplus (11·72 p. c. on common)		$5,862,530

The company was not incorporated until the 14th of January, 1899, but as the properties were taken over as going concerns as of 1st of January, 1899, the profits for the entire calendar year are included in the following balance sheet as of Dec. 31, 1899:

Assets.

Real estate, buildings, plant and machinery	$79,629,513
Investments and advances to subsidiary companies	4,064,475
Bills and accounts receivable	8,247,220
Inventories	10,995,446
Cash	3,225,294
	$106,161,948

Liabilities.

Capital stock: Preferred	$40,000,000	
do Common	50,000,000	
		$90,000,000
Accounts payable, etc. (since paid)		4,699,418
Reserves: Depreciation	$1,000,000	
do Bad debts, discounts, etc	200,000	
		1,200,000
Profit and loss account:		
Profit for the calendar year 1899,	$13,362,530	
Deduct: Depreciation	$1,000,000	
do Reserve for possible bad debts, discounts, etc	200,000	
Net profit	$12,162,530	
Deduct: Dividends (5¼ p. c. on pref.)	2,100,000	
		10,062,530
		$106,161,948

The accounts are certified to by a firm of public chartered accountants.—V. 69, p. 1249.

General Chemical Company.

(Statement for ten months ending Dec. 31, 1899).

The company's first report, covering the ten months ending Dec. 31, 1899, shows:

Net profits after charging off all doubtful accounts	$959,696
Deduct extraordinary expenses for organization	$84,923
Dividends paid and accrued on the 6 per cent preferred stock ($8,088,700 outstanding Dec. 31, 1899)	396,063
Transferred to surplus account	$478,710
Dividend of 4 per cent on the common stock ($6,760,200 outstanding Dec. 31, 1899), payable quarterly during 1900, from earnings of 1899, say	270,408
Balance (if amount of common stock remains unchanged)	$208,302

The balance sheet will be given next week.—V. 68, p. 1225.

Republic Iron & Steel Company.

(Official Statement.)

An official pamphlet contains the following facts:

Raw Material.—Our ore mines, consisting of the Franklin group on the Mesaba Range and the Lillie and Cambria on the Marquette Range, together with our interest in the Mahoning Ore & Steel Co., will produce more than enough annually for the Ohio and Pennsylvania blast furnaces of the company. This ore is brought from Duluth, Marquette and Escanaba to the docks at the Lake Erie ports by water, thence by short rail haul to the furnaces, where it is met by the limestone, which is quarried near by, and the coke, which is pro-

duced at the ovens in the Connellsville District of Pennsylvania. We have recently acquired a fine body of coking coal land in the Connellsville District, which will enable us to produce, at our own ovens, all the coke needed. Our Ohio and Pennsylvania blast furnaces produce more than enough pig iron to run our new steel works at Youngstown at the fullest possible capacity. The iron, limestone and coke are in sufficient quantities to continue the present rate of consumption for many years to come.

This company has also in possession at its Pioneer properties, Birmingham, Ala., 26,000 acres, of which 14,000 acres are underlaid with the best quality of coal, suitable for making coke and also for steam; about 10,000 acres are ore lands, both the brown and the red ores being comprised in this tract. The balance of the acreage is made up of limestone quarries, town site, blast furnaces and adjacent property.

FURNACES, ETC.—*Plant.*—The company has 6 blast furnaces already in operation and one now building, two open-hearth steel plants now in operation and a Bessemer steel plant now building, as well as 30 rolling mills, which produce all of the varied product in merchant bar iron and steel, also a considerable quantity of sheets, plates, spikes, bolts, nuts, axles, turnbuckles and other articles. The chief plants are:

Blast Furnaces: 2 in Pennsylvania, 2 in Ohio, 3 in Alabama (one building).

Steel Plants: One in Alabama, one in Minnesota, one in Ohio (building).

Rolling Mills: 2 in Pennsylvania, 8 in Ohio, one in Kentucky, 11 in Indiana, 3 in Illinois, one in Minnesota and 2 in Alabama.

All of these blast furnaces and rolling mills are now active and producing at the rate of 1,0 0,000 tons of finished iron and steel per year, and 425,000 tons of pig iron per year.

From May 1st, 1899, to Jan. 1st, 1900, the business will be practically as follows :

	Tons.		Tons.
Iron ore mined	502,184 gross	Pig iron produced	265,682 gross.
Coal mined	87,684 net	Muck bar do	279,662 "
Coke made	112,486 "	Ingots. do	16,023 "

Finished material of all kinds produced, 525,951 net tons. —V. 69, p. 1151.

United States Pneumatic Horse Collar Company.

(*Balance Sheet of Dec. 31, 1899*)

The annual report shows the following :

Assets—		*Liabilities*—	
Patents	$1,000,000	Capital stock	$1,000,000
Cash in bank	11,012	Bills payable	5,377
Co.'s stock (at par)	130.000	Surplus and profits	148,358
Bills receivable	2,210		
Furniture, fixtures, etc.	2,296		
Machinery and plant	2,282		
Patterns, tools, etc.	2,832		
Materials on hand	1,613		
Collars in stock	1,490		
Total	$1,153,735	Total	$1,153,735

The par value of shares is $1 each.—V. 68, p. 1134.

Pennsylvania Furnace Company.

(*Balance Sheet of Jan. 1, 1900.*)

The balance sheet of Jan. 1, 1900, shows :

Assets—		*Liabilities*—	
Property	$2,997,000	Capital stock	$3,000,000
Treasury stock	675,000	Working capital	725,000
Notes receivable	25,180	Accounts payable	22,562
Repairs and improv'ts.	6,147	Profit and loss	31,299
Supplies	18,586	Surplus	136,872
Iron	13,583		
Accounts receivable	67,901		
Cash	112,335		
Total	$3,915,733	Total	$3,915,733

A dividend of 1½ per cent is payable Feb. 15 to stock of record Feb. 1. Office is at 60 State St., Boston.—V. 70, p. 133.

Pillsbury-Washburn Flour Mills Company, Limited.

(*Report for the year ending Aug. 31, 1899.*)

General Manager C. A. Pillsbury died on Sept. 17, 1899. The business, however, is conducted by a committee consisting of Governor Pillsbury, Senator Washburn, Henry Little, Mr. Amsden and Mr. De La Barre, the last named being the present General Manager. Chairman Richard H. Glyn at the annual meeting in London last December said:

The gross profit very much exceeded that of last year, being £208,510, against £143,588. On the other hand we made large expenditures for renewals, etc., viz., £65,841, against about £39,000 last year. We found ourselves, so to speak, flush of profit, and we thought it well to launch out a little. Our business is to make as much flour as we can and as cheaply as we can, and to keep ahead of our competitors, and competition last year was pretty severe, as it always has been. This extra expenditure, however, is not likely to occur again for some years. Since last year we have sold our shares in the Atlantic Elevator. The total amount received from the sale of the elevators was £30,000. The larger part of this has been expended on finishing the lower dam and the rest, except £9,434, has been spent on the property generally.

We have also bought a small mill in the vicinity of our B mill, and are fitting this up for the purpose of making our breakfast food. This food is growing in popularity, and I hope we shall make some little profit out of it. We have increased the capacity of our electrical power by two turbines, making six in all, and this will increase our revenue. The water power practically paid the debenture interest. The chief profit was earned by the mills; there has been no speculation whatever. The profit came from a large increase in the output and from a fair profit on flour. The mills have done magnificently. The elevators have not done so well as last year; the difference between the price of cash and forward wheat has been infinitesimal.

The last report about the business is satisfactory; we are doing a large trade, though at somewhat small profits.

At the annual meeting, also, Sir Will Forwood, in congratulating the stockholders that the company had not gone into the flour combine, said: "Our deliverance was largely due to the noble way in which Governor Pillsbury and his family came forward to protect the property. They sent over nearly £250,000 to buy the securities of the company on this side, so as to place the company in a position in which it could not be attacked."

The financial results and balance sheet follow:

	1898-9. £	1897-8. £	1896-7. £	1895-6. £
Year's profit	208,510	143,589	130,850	147,007
Fees and interest	290	253	439	81
Brought forward	1,463	2,379	.....	.....
Total available	208,800	143,842	133,668	148,551
Repairs and renewals	65,841	39,149	30,257	34,387
Management & London exp.	8,441	7,823	7,713	7,185
Net profit	134,518	96,870	95,698	106,979
Int. on £832,000 1st M. 6s.	49,920	49,920	44,100	40,600
Pref. inc., cert. int. & sink. f.	14.000	14,000	14,000	14,000
Div., 8 p. c on $500,000 pf.	40,000	40,000	40,000	40,000
Reserve account	deb.9,451	cr.7,050	cr.2,402	deb.10,000
Dividend, (4%) on £500,000 ordinary stock	20,000	.....	.....	.....
Forward	1,147	none	none	2,379

BALANCE SHEET OF AUG. 31, 1899.

Assets—		*Liabilities*—	
Plant, elevators, water power, good-will, etc., per last acct.	£1,578,786	Cum. pref. shares	£500,000
Wheat, flour, etc	507,361	Ordinary shares	500,000
Bills receivable and other securities	13,743	1st mtg. debent., 6%	832,000
By debtors	61,426	Bills payable	a186,920
Payments in advance	5,075	To creditors	b105,131
Cash	73,529	Interest accrued	16,640
		Do. on income certs	7,893
		Dividends—	
		8 p. c. pref. shares	40,000
		5 p. c. ord. shares	20,000
		General reserve	30,000
		Miscellaneous	189
		Profit and loss	1,147
Total	£2,239,920	Total	£2,239,920

a Against $189,800 Aug. 31, 1898. *b* Against $45,000 Aug. 31, '98.

NOTE.—Preference income certificates amounting to £140,000 were issued, representing three and a-half years' arrears of dividend to Feb 28, 1895, on the 8 per cent cumulative preference shares. Of these £27,240 have been redeemed out of profits to date.

MEMO.—The Minneapolis accounts are converted at the exchange of $4 85 to the pound.—V. 69, p. 1197.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allentown (Pa.) & Lehigh Valley Traction Co.—*Purchase.*—A press dispatch says the company has bought the Bethlehem & Nazareth Street Railway Co., 10 miles, and the Bethlehem Electric Light Co.—V. 69, p. 1103.

Ballston (N. Y.) Terminal RR. — *Receiver.* — Justice Houghton, in the Supreme Court, at Saratoga on Jan. 27, appointed Frederick H. Beach receiver of the property, on application of David Thompson, a judgment creditor, of Ballston Spa. A Philadelphia paper says the receivership is regarded as purely temporary, pending the adjustment with the contractor, who was building a small extension. In December, one of the poor months of the year, the company earned gross $2,310, net $1,330.—V. 67, p. 369.

Baltimore & Ohio RR.—*New Director.*—S. M. Prevost, Third Vice President and a director of the Pennsylvania RR. Co., was on Thursday elected a director of the Baltimore & Ohio to succeed General Louis Fitzgerald, resigned. Mr. Prevost, it is said, enters the board as the official representative of the Pennsylvania system.

Bonds Sold.—The company, it is understood, has sold to a syndicate about $8,600,000 4 per cent bonds and $2,500,000 Baltimore & Ohio Southwestern Division 3½ per cent bonds, the proceeds to be used for improvements.—V. 70, p. 124, 131.

Birmingham (Ala.) Railway & Electric Co.—*Mortgage.* —The stockholders will vote on Feb. 14 on a proposition to make a consolidated mortgage to secure $3,000,000 of 6 per cent bonds.—V. 69, p. 590.

Brooklyn Rapid Transit Co.—*Executive Committee.*—The recently-chosen board of directors on Thursday re-elected the old officers, made A. N. Brady Chairman of the board of directors, and chose for the executive committee, in addition to the Chairman of the board and the President, who serve ex-officio: Anson R. Flower, E. H. Harriman, Walter G. Oakman, H. Seibert and H. H. Porter.

Elevated Line.—On Monday the company began to use the third-rail electric system on its Lexington Avenue (East New York) line. The installation of the third-rail system on the Broadway & Myrtle Avenue lines, it is expected, will begin shortly.—V. 70, p. 175, 125.

Brunswick Traction Co.—*Consolidation.*—The stockholders will vote Feb. 16 on a proposition to consolidate with the New York & Philadelphia Company and the New Brunswick City Railway.—V. 63, p. 29.

Bucks County (Pa.) Railway.—*Foreclosure Sale.*—The sale is advertised for March 14 at the Philadelphia Bourse. The line extends from Doylestown to Willow Grove on the Old York road. The indebtedness, including mortgage and interest, is $139,385.—V. 69, p. 1061.

Buffalo Rochester & Pittsburg Ry.—*Dividend Increased.* —A semi-annual dividend of 3 per cent has been declared on the preferred stock, payable Feb. 15. This compares with 2 per cent for the entire year 1899.

Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 *mos. end. Dec.* 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1899	$1,184,518	$467,091	$5,417	$265,659	$206,849
1898	973,988	333,313	5,247	255,504	83,056
6 *months*—					
1899	$2,268,204	$870,169	$9,867	$512,140	$367,896
1898	1,998,834	699,335	6,645	498,941	207,039

The semi-annual dividend of 3 per cent on the preferred stock, payable Feb. 15, 1900, calls for $180,000.—V. 69, p. 1010.

Chesapeake & Ohio Ry.—*New President.*—In accordance with the plan already announced, M. E. Ingalls retired from the Presidency on Feb. 1 and was succeeded by George W. Stevens, theretofore General Manager. Second Vice-President Decatur Axtell has been elected First Vice-President, succeeding Wm. T. Bliss, who resigned.—V. 70, p. 175.

Chicago & Alton RR.—*Called Bonds.*—First mortgage bonds of the Mississippi River Bridge Co., numbered 52, 379, 395, 427, 464, 491, 535, 606, 608 and 638, have been called and will be paid April 1, 1900, at the office of the Chicago & Alton RR. Co., No. 120 Broadway, New York, N. Y.—V. 70, p. 175.

Chicago & North Western Ry.—*Called Bonds.*—Sinking fund bonds of 1879 to the amount of $69,000 of 5 per cents and $67,000 of 6 per cents have been drawn, and will be redeemed by the Farmers' Loan & Trust Co., trustee, at No. 20 William St., New York, at 105 and accrued interest to Feb. 1, 1900.—V. 69, p. 1193.

Earnings.—See article on page 202.—V. 69, p. 1193.

Cincinnati Connecting Belt RR.—*Guaranty.*—The guaranty on the bonds follows:

For value received, the Cincinnati Portsmouth & Virginia RR. Co. hereby guaranties the punctual payment of the principal and interest of the within bonds according to the terms, tenor and effect thereof. In witness whereof the Cincinnati Portsmouth & Virginia RR. Co. has caused these presents to be signed by its President and its corporate seal to be hereunto affixed and attested by its Secretary this fifteenth day of November, 1899.

Cin. Portsmouth & Virginia RR. Co., by Samuel Hunt, President. (Seal). Attest: Thomas Hunt, Secretary.—V. 70, p. 75.

Cleveland Lorain & Wheeling Railway.—*New $10,000,000 Mortgage.*—The stockholders will meet in Cleveland March 1 to vote on a proposition to make a $10,000,000 consolidated refunding mortgage. Of the new bonds $5,000,000 will be reserved to retire in 1933 a like amount of first M. 5s; $1,000,000 will be issued to take up the $1,000,000 general mortgage bonds of 1896, and the remainder will be available for improvements, etc. The new bonds will be gold bonds, dated Jan. 1, 1900, will bear 4½ per cent interest and will mature Jan. 1, 1930, but will be subject to call at 102½ and interest. The results for the year 1898-99 will be found under the heading "Annual Reports."—V. 69, p. 1247.

Copper Range RR.—*Mortgage for $5,000,000.*—The company has filed a mortgage dated Nov. 18, 1899, to the American Loan & Trust Co., Boston, as trustee, to secure $5,000,000 gold bonds, to be issued at not exceeding $20,000 a mile for main line track and $15,000 a mile for side tracks.

The road was recently put in operation from Range Junction (near Greenland), Mich., on the Chi. Mil. & St. Paul Ry., northeasterly 41 miles to Houghton, a lake port on the Duluth South Shore & Atlantic Ry.; an extension is also to be built to Calumet at a cost of about $300,000. The company is owned by the Copper Range (Mining) Co., "which has more than 10,000 acres of mineral land between the Trimountain and the Globe properties on the Copper Range," and whose 100,000 shares of stock were sold at $20 per share to pay for property purchased, to build the railroad, etc. Wm. A. Paine is Vice-President and Frederick Stanwood Treasurer of the railroad company.

Delaware & Hudson Co.—*New Line Opened.*—The company's new line, 28 miles in length, extending from Carbondale, Pa., to Honesdale, Pa., and connecting at the latter point with the Honesdale branch of the Erie R.R., was to be opened for traffic on Feb. 1. (As to the importance of this line, see Chronicle of July 8, 1899, page 79.)—V. 70, p. 125, 39.

Delaware Valley & Kingston RR.—*Proposed Independent Anthracite Coal Line.*—The New York State Railroad Commission has been holding hearings this week upon the company's application for permission to construct a railroad, chiefly along the line of the old Delaware & Hudson Canal, from Lackawaxen via Port Jervis to Kingston, on the Hudson River. John A. Garver in arguing for the application, said that the proposed road would effect a saving of about 40 cents on every ton of coal carried. William S. V. Thorne, President of the new road and Vice-President and Manager of the Pennsylvania Coal Co., which is back of the project, said the new road is already assured of the tonnage of the Pennsylvania Coal Co., which controls 10,000 acres of anthracite lands and 20,000 acres of surface lands that produced last year, with the mines working half time, 2,400,000 tons of coal. The company has paid more than $2,900,000 for transportation alone. Besides the product of the Pennsylvania Coal Co., Mr. Thorne said the railroad company already has contracts with independent operators in the Wyoming region who would easily market 2,000,000 tons annually. Everything is described as in readiness for the construction of the proposed road, the cost of which is estimated at $40,000 a mile.—V. 69, p. 1061, 1102.

Des Moines Union Ry.—*New Tenant.*—The Chicago Burlington & Quincy RR. has made a contract to use the company's depot and terminals at Des Moines, Ia.—V. 68, p. 574.

Elgin Joliet & Eastern Railway.—*Listed.*—The New York Stock Exchange has listed $435,000 additional 5 per cent first mortgage gold bonds of 1941, making the total amount listed to date $7,852,000. The additional bonds are issued on account of "construction, betterments, equipments, extensions, etc."

Earnings.—Results for the year ending Nov. 30, 1899, were:

Gross.	*Net.*	*Misc. Inc.*	*Interest.*	*Dividends.*	*Surplus.*
$1,800,299	$771,597	$9,283	$380,711	$240,000	$160,169

The capital stock ($6,000,000) is all owned by the Federal Steel Co., which gets the $240,000 (4 p. c.) in dividends.—V. 67, p. 1263.

Fitchburg RR.—*Against Lease.*—A special committee of the directors of the Central Massachusetts has written to Governor Crane protesting against the lease of the Fitchburg RR. to the Boston & Maine RR., claiming a violation of their own lease; they also have filed a bill in equity against the measure.—V. 70, p. 176, 125.

Georgetown & Western RR.—*Sold.*—This road, Georgetown, S. C., to Lane's Depot (Atlantic Coast Line) 36 miles, has been sold to the syndicate which controls the Atlantic Coast Lumber Co. Charles R. Flint of New York has become President. The road has outstanding $400,000 stock and $200,000 first mortgage gold 5s (M. & N.) due 1917.

Georgia & Alabama Ry.—*Injunction Denied.*—See Seaboard Air Line Ry. below.—V. 70, p. 76.

Great Northern Railway Co.—*New Stock.*—The company announces that the subscription to the proposed issue of $9,000,000 additional stock is now effective, holders of more than 75 per cent of the outstanding stock having filed their subscriptions or their assignments. Subscriptions are payable Feb. 28.—V. 70, p. 39.

Green Pond Walterboro & Branchville Ry.—Walterboro & Western Ry.—*Consolidation* —The stockholders of these rords, belonging to the Plant system, will vote Feb. 12 on a proposition to consolidate the corporations. Their lines extend from Green Pond to Ehrhardt, S. C., 39 miles.

Houston & Texas Central RR.—*New Bonds.*—The stockholders on Jan. 19 authorized the issue of bonds at not exceeding $25,000 per mile on the Waco & Northwestern division, 54 miles in length, acquired in 1898.—V. 69, p. 955.

Illinois Central RR.—*New Through Service to Omaha.*—Regular train service from Chicago to Omaha via the recently completed extension (said to have cost $4 000,000) from Tara to Council Bluffs was begun on Jan. 30. The new line is described as 516 miles long, being 26 miles longer than the shortest route between Chicago and Omaha. From Council Bluffs to Omaha the tracks of the Omaha Bridge & Terminal Railway Co. are used.—V. 69, p. 1301.

Ironton (O.) Electric Light & Railway Co.—*Sale Ordered.*—In the United States Court at Cincinnati on Jan. 26 Judge Thompson ordered the foreclosure sale of this property, the upset price to be $60,000. The Knickerbocker Trust Co. is mortgage trustee. There are receivers' certificates outstanding, as well as overdue coupons, etc.—V. 68, p. 428.

Jacksonville (Fla.) Terminal Ry.—*Decision Reversed.*—The Supreme Court of Florida has rendered a decision reversing the judgment of the Circuit Court in the case of the Railroad Commission of Florida vs. the company. Early in 1899 the Atlantic Valdosta & Western Ry. Co. applied for admission with equal privileges to the terminal station. The Railroad Commission decided in favor of the petitioners, but the Terminal Company would not assent. On mandamus proceedings the Circuit Court sustained the Terminal Company, and the Railroad Commission then took the matter up to the Supreme Court, with the result above stated.

Kansas City Pittsburg & Gulf RR.—*First Instalment Payable by Feb. 14.*—The first instalment of $5 per share of the assessment ($10 per share) upon the stock, deposited under the plan of reorganization, dated June 14, 1899, is called, payable on or before Feb. 14, 1900, at any of the depositaries. Said depositaries will receive without penalty further deposits of any of the securities included in said plan until Feb. 14, 1900, inclusive, but not thereafter.—V. 69, p. 1346.

Little Miami RR.—*Lease Modified.*—The stockholders have agreed to the modification of the lease. See V. 69, p. 1247.

Manhattan Ry.—*Third Rails.*—The work of distributing the third-rails along the Second Avenue line and the Sixth Avenue line above Ninety-third St. has been completed. None have been laid as yet.—V. 70, p. 176.

Milwaukee & Lake Winnebago RR.—*Bonds Called.*—See Wisconsin Central Ry. below.—V. 69, p. 744.

Newark Somerset & Straitsville RR.—*Foreclosure Sale Feb. 19.*—The foreclosure sale is advertised for Feb. 19 at Newark, O. The upset price is $300,000. The Baltimore & Ohio RR. Co. owns substantially all the bonds.—V. 70, p. 76.

New York Chicago & St. Louis RR.—*Dividend.*—A dividend of 5 per cent has been declared on the first preferred stock, payable March 1. The previous dividend on this stock was 2 per cent, paid March 1, 1898. No dividend was paid last year. See "Annual Reports."—V. 69, p. 1012.

New York Ontario & Western Ry.—*Mortgage Satisfied.*—The company this week satisfied of record its mortgage for $10,000.000 made in April, 1889.—V. 70, p. 75.

New York & Philadelphia Traction Co.—*Consolidation.*—See New Brunswick Traction Co. above.—V. 61, p. 113.

Northern Pacific Ry.—*Lumber Traffic.*—The incorporation of the Weyerhauser Timber Co., to own the 900,000 acres of land purchased from the Northern Pacific, was mentioned last week (page 180). The Seattle "Post" quotes James McCrossen of Wausau, Wis., as saying:

The Weyerhauser purchase hung fire so long, Mr. Weyerhauser told me, because the Northern Pacific asked that it be perpetually given the manufactured product to haul. Mr. Weyerhauser would only make a contract giving it the product for forty years. A greater portion of the Weyerhauser purchase in this State will be used up by their own

mills, now operating in the Mississippi Valley. Twenty or more of their mills will be moved here within a few years, as their visible home supply gives out. There are many mill-men in the East who are looking to find timber land on the Coast. Like ourselves, they are winding up their business preparatory to coming out here. All who can will locate plants.—V. 70, p. 176.

Oklahoma City & Western Ry.—*Proposed Line.*—This company has been organized to build a road, 178 miles in length, from Oklahoma City, Okla., to Acme, Tex., on the Fort Worth & Denver City. C. G. Jones of Oklahoma City, who built the St. Louis & Oklahoma, is President.

Omaha Council Bluffs & Suburban Railway Co.—*Incorporation.*—This company has been incorporated with $1,000,000 authorized capital stock. The incorporators are W. S. Reed, A. B. Delong, G. Townsend, C. R. Hannan, all of Council Bluffs.

Pelham Park RR.—*Sold.*—See People's Traction below.

Pennsylvania RR.—*B. & O.*—See Baltimore & Ohio RR. above.—V. 70, p. 76.

People's Traction.—*Purchase.*—This company, formerly the New York Westchester & Connecticut Traction Co., controlled by the P. H. Flynn syndicate, has purchased the Pelham Park RR., 1½ miles in length, extending from Bartow Station to City Island, and embracing the only franchise through Pelham Bay Park,—V. 63, p. 969.

Peoria Decatur & Evansville RR.—*Notice to Holders of Non-Assenting Seconds.*—F. J. Lisman & Co., 30 Broad St., New York, request holders of undeposited 2d mortgage 5s and of unassented certificates to communicate with them for the purpose of protecting their interests.—V. 70, p. 39.

Quebec & Lake St. John Ry.—*Reorganization.*—H. M. Atchley, Secretary to the Bondholders' Committee, 4 Bank Buildings, London, E. C., notifies the holders of the £780,000 5 per cent first mortgage bonds that their bonds may be deposited with the Railway Share Trust & Agency Co., Limited, 4 Bank Buildings, London, E. C., up to the 22d February on the present conditions, but after that date only on such terms as hereafter prescribed.—See V. 69, p. 230.

Rapid Transit in New York City.—*Financial Agents.*—It was learned this week that August Belmont & Co., are Mr. McDonald's financial agents; it is thought that a construction company may be organized by them to build the tunnel and furnish the bond required for the completion of the work.—V. 70, p. 170, 126.

Richmond Passenger & Power Co.—*Extension of Time.*—The incorporators on Jan. 30 passed a resolution asking that the City Council extend the time in which the franchise may be accepted for a period of sixty days from Feb. 6.—V. 69, p. 1346.

Rochester & Irondequoit RR.—*Successor.*—See Rochester & Suburban Ry. below.—V. 68, p. 929.

Rochester & Suburban Ry.—*Reorganized Company.*—This company has been incorporated at Albany as a reorganization of the Rochester & Irondequoit RR. Capital stock is $420,000, of which $350,000 is preferred.—V.68, p. 929.

St. Louis Oklahoma & Southern Ry.—*New Line.*—Arrangements have been made to build this road as an extension of the St. Louis & San Francisco RR. from Sapulpa, Indian Territory, to Sherman and Denison, Texas, a distance of 200 miles. This will give the St. Louis & San Francisco a valuable connection with lines extending to all parts of Texas. The new road will be mortgaged to secure 4 per cent 50-year bonds, which will be guaranteed by the St. Louis & San Francisco Company, that company also owning the entire capital stock. These bonds have been taken by St. Louis Trust companies.

St. Louis & San Francisco RR.—*Extension.*—See St. Louis Oklahoma & Southern Ry. above.

Statement for Half-Year.—Earnings of the St. L. & San F. RR. for the six months were:

6 months to Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1899.....	$4,154,454	$1,802 534	$30,294	$1,221,091	$611,737
1898.....	3,706,377	1,534,444	29,795	1,150,409	413,830

Dividends at 2 per cent on the 4 per cent first preferred call for $100,000 during the six months, leaving $511,737 applicable to dividends on the $14,272,000 second preferred stock.—V. 69, p. 1194.

Savannah Florida & Western Ry.—*New General Superintendent.*—On Feb. 1 Capt. W. B. Denham succeeded Bradford Dunham, resigned, as General Superintendent of the Plant system.—V. 70, p. 77.

Seaboard Air Line Ry.—*Injunction Denied.*—At Macon, Ga., on Jan. 27, Judge Speer, in the case of Dady against the Georgia & Alabama Railway, denied the injunction sought to prevent the consolidation of the G. & A. with the Seaboard Air Line system.—V. 70, p. 76.

Seattle (Wash.) Electric Co.—*Incorporation—Consolidation of Street Railways and Electric Light Piants.*—This company was recently incorporated in the State of Washington to effect the consolidation of street railway and electric-light plants, which is being arranged by Stone & Webster of Boston. The authorized capital stock of the company is $6,250,000, of which $1,250,000 is 6 per cent noncumulative preferred. Incorporators: Jacob Furth, M. McMicken, T. Burke, C. J. Smith, R. V. Ankeny, all of Seattle.

Transfer of Properties.—"Seattle Post" of Jan. 23 said:

Deeds have been placed on record transferring the Union Trunk line, Madison Street Cable Railway Co., Union Electric Co. and Consumers' Electric Co. to the Seattle Electric Co. The Seattle Electric Co. has also secured title to the Seattle Steam Heat & Power Co. The Seattle Electric Co. has also been operating the Seattle Traction, the Madison Street Cable Railway, the Union Trunk Line and the West Street & North End Electric Railroad for several weeks.

The First Avenue Cable Ry. and the Third Avenue & Suburban Ry. Co. were to be deeded to the new corporation within the next few days.—V. 68, p. 1078.

Sedalia (Mo.) Electric & Ry.—*Default—Notice to Bondholders.*—Default was made Dec. 1, 1899, upon the $50,000 six per cent bonds of the Sedalia & Brown Springs Electric Ry., and on Feb. 1, 1900, upon the $200,000 six per cent bonds issued in 1892 by the Electric Railway, Light & Power Co. (the parent company). In addition, there is understood to be a note for $105,000, matured and unpaid, which is secured by deposit of the $140,000 outstanding first consols of 1898; also floating debt for supplies, etc., constituting a prior lien of $25,000 or $30,000. In view of the danger of the property being sold for these debts, the earnings being "at present barely sufficient to pay the operating expenses," the bondholders are requested to forward their bonds to the North American Trust Co., 100 Broadway, New York, and to give that company authority to foreclose the mortgage.—V. 67, p. 483.

Third Ave. RR.—*Official Statement as to Funding and Dividends.*—Edward Lauterbach, speaking for the directors, on Thursday said:

The company has arranged to exchange all of its present indebtedness [about $17,000,000.—ED.] into 6 per cent notes, secured by mortgage running for three years, with a privilege to the company to retire any or all of the same at the end of any twelve months. These notes will not contain any clause permitting their convertibility into stock. This disposes of all the company's requirements with the exception of $2,500,000 or $$3,000,000 of further indebtedness which may be incurred in connection with the completion of construction work. Within a very short time after the issuance of the interest-bearing notes, it is the intention to present a plan to the stockholders for the permanent funding of the debt and for all other necessary purposes, the principal feature of which will be a low-rate bond, to be first offered to the stockholders but underwritten by a syndicate.

It was not my intention to issue this statement for some days to come, but the rumors circulated to the effect that the company intended to issue $20,000,000 or some other large sum of notes convertible into stock at par at the option of the holders of the notes, and other rumors that it was possible or probable that the dividends upon the stock would not be continued for the present, constrained me to make this definite announcement, showing that the company has no such purpose, and to assure the stockholders that their regular dividends of 5 per cent per annum are in no danger of being curtailed or suspended.—V. 70, p. 126, 174, 177.

Toledo St. Louis & Kansas City RR.—*Company's Motion to Reopen Foreclosure Case Denied.*—The United States Supreme Court on Jan. 29 denied the company's petition for a writ of certiorari, asked to secure a review of the foreclosure proceedings. The sale is set for April 2.—V. 70, p. 177.

Utica Belt Line Street RR.—*Lease.*—The stockholders on Jan. 30 ratified the proposed lease of the Utica Suburban RR., including the line already built between Whitesboro and Oriskany, and the proposed extension from Oriskany to Rome, the Belt Line guaranteeing 5 per cent interest on an additional issue of first mortgage Suburban bonds amounting to $250,000.—V. 65, p. 568.

Western Maryland RR.—*Sale Postponed.*—The Finance Commissioners of Baltimore on Jan. 31 decided to defer for the present year the foreclosure of the mortgages held by the city, in order that the city directors recently appointed may have ample time to look fully into the affairs of the road.—V. 70, p. 77.

Western New York & Pennsylvania Ry.—*Change of Control Reported Pending.*—The "New York News Bureau" says: "There is reliable authority for the statement that negotiations are practically completed for the transfer of the control of this company to interests chiefly represented by President Cassatt of the Pennsylvania RR. The large holdings of the stock in Amsterdam, Berlin and Leipsic have been acquired, it is said, by the same interests that recently purchased the Chesapeake & Ohio. Nearly three-quarters of the $20,000,000 of stock will change hands in the pending deal. The voting trust, in which $5,000,000 of the capital stock is held, will expire next April."—V. 70, p. 77.

Wisconsin Central Ry.—*Called Bonds.*—The Manitowoc Division first mortgage bonds of the Milwaukee & Lake Winnebago RR. are called for redemption, and will be paid at 110 and interest on presentation to Maitland, Coppell & Co., No. 24 Exchange Place, interest ceasing April 1, 1900.—See advertisement on another page.—V. 69, p. 1298.

Worcester Consolidated Street Ry.—*Called Bonds.*—The first mortgage bonds of 1887 ($150,000) and the debenture bonds of 1894 ($500,000) are called for redemption and will be paid at the office of Vermilye & Co., 18 Nassau St., New York, or at the Mechanics' National Bank of Worcester, Mass., on March 1, 1900, after which date interest will cease.—V. 70, p. 177, 77.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amasa Lyon Umbrella Co. *New Company.*—See Lyon Umbrella Co. below.—Vol. 69.

American Bell Telephone Co.—*Independent Companies Acquired.*—As below stated, the Erie Telegraph & Telephone Co., allied to the Bell, has purchased control of three more

of the independent telephone companies of Michigan, and the Cumberland Telephone & Telegraph Co., in which the Bell owns a controlling interest, is arranging to purchase the People's Telephone Co. of New Orleans.

Transfer Reported Postponed.—The plan to exchange the company's shares for those of the American Telephone & Telegraph Co. (see V. 69 p. 1195) it is understood has been postponed until fall.—V. 70, p. 77.

American Car & Foundry Co.—*Earnings.*—For the first nine months of its organization the company reports:

Gross earnings, all sources, 1st quarter, to May 31, '99...		$9,157,796
" " " " 2d "	Aug. 31, '99...	10,033,176
" " " " 3d "	Nov. 30, '99...	10,081,936
Total of income for nine months		$29,272,908
Deduct cost of materials used, operating expenses, etc....		26,555,495
Net earnings for nine months		$2,717,413
Three quarterly dividends of 1¾ p. c. each ($509,075) on $29,090,000 preferred stock issued		1,527,225
Surplus on Dec. 1, 1899		$1,190,188

—V. 70, p. 40.

American Cereal Co.—*Increase in Dividend.*—The company has declared a quarterly dividend of 2 per cent, payable Feb. 20. This is an increase from 6 per cent to 8 per cent per annum.—V. 69, p. 25.

American Smelting & Refining Co.—*Proprietary Company.*—The stockholders of the Kansas City Smelting & Refining Co. vote on Feb. 2 on a proposed reduction of the capital stock of the company from $4,500,000 to $2,500,000, by retirement of the $2,000,000 preferred stock. The American Smelting & Refining Co. owns the entire capital stock.—V. 69, p. 441.

American Steel & Wire Co.—*First Dividend on Common Stock.*—The company has declared a dividend on its common stock of 7 per cent, payable in four quarterly payments, on April 2, July 2 and Oct. 2, 1900, and Jan. 2, 1901, out of the profits of 1899. (See statement under heading "Annual Reports.")—V. 69, p. 1249.

American (Bell) Telephone & Telegraph Co.—*Status.*—See American Bell Telephone Co. above. The amount of 5 per cent nine-months' notes issued is stated as $2,000,000. The Boston "Financial News" says:

The issue of $10,000,000 4 per cent bonds, a portion of which has already been placed, will be put upon the market by the underwriting syndicate from time to time during the coming year until the entire issue has been disposed of, another block being looked for on the market in April, one in July, and a final batch in Oct.—V. 69, p. 127, 77.

American Woolen Co.—*Large Sale of Goods.*—See "The Dry Goods Trade" in Chronicle of Jan. 27, page 190.—V. 69, p. 128.

Atlantic Iron & Steel Co.—*No Consolidation.*—It is announced that, owing to the opposition of the minority stockholders of the New Haven Steel & Iron Co. and Susquehanna Steel & Iron Co., the proposed consolidation has been abandoned.—V. 70, p. 40.

Bell Telephone Co. of Buffalo.—*New Stock.*—The stockholders will vote Feb. 10 on a proposition to increase the capital stock from $2,000,000 to $5,000,000, in shares of the par value of $100 each. Dividends of 6 per cent per annum have been paid; there are no bonds outstanding.

Birmingham Realty Co.—*Mortgage.*—The company has made a mortgage to the Union Trust Co., of New York, as trustee, to secure the $550,000 prior-lien bonds and $550,000 mortgage bonds to be issued under the plan (see V. 68, p. 1180) for the reorganization of the Elyton Co.—V. 70, p. 177.

Brooklyn Wharf & Warehouse Co.—*Default.*—The company defaulted Feb. 1 on the coupons then due on its $17,500,000 of first mortgage bonds.

Reorganization.—A committee consisting of Frederic P. Olcott (Chairman), Frederic Cromwell, Adrian Iselin, Jr., Walter G. Oakman, Henry A. Redfield and George W. Young, with James N. Wallace as Secretary, 54 Wall Street, N. Y., has been formed to reorganize the company, and calls upon the bondholders to deposit their bonds with the United States Mortgage & Trust Co. To those who deposit their holdings prior to March 1, 1900, the committee will advance $25 upon each bond, being the amount of the coupon due Feb. 1, 1900. Opportunity will be given to depositors who shall not approve the plan, hereafter to be announced, to withdraw their bonds on payment of their pro rata share of the committee's expenses, but not to exceed $3 per bond. Under the agreement the committee has the right to sell all the deposited bonds at a price that will net the owners not less than the full amount of the principal of the bonds with interest at 5 per cent from Feb. 1 to date of payment.

Besides the coupons maturing Feb. 1, there was due on that day an amount said to be $200,000 on account of rental for the Beard Erie Basin property, one of three pieces of leased property which it is claimed have been a considerable burden. The net earnings of the company for the year ending Jan. 31, 1900, after payment of expenses, rentals and taxes, are estimated by the directors at $750,000 (the interest charge is $875,000) as against $806,273 for 1898-1899 and $1,042,074 for 1897-1898. The rentals and taxes for the year 1898-1899 aggregated $573,721. The leased properties include the Amity Street Stores (part owned), Beard's Erie Basin and Erie Basin stores, these forming part of the company's 16,284 feet of Brooklyn water front.—V. 68, p. 522.

Cedar Rapids (Ia.) Electric Light & Power Co.—This company was incorporated recently in Iowa. Capital stock, $500,000. See V. 69, p. 1195. Incorporators: C. J. Ives, I. B. Smith, J. H. Smith, W. G. Dows, W. D. Douglass, W. J. Greene, all of Cedar Rapids.—V. 69, p. 1195.

Colorado Fuel & Iron Co.—*Extended Bonds Listed.*—The New York Stock Exchange has listed the Colorado Coal & Iron Company's $2,766,000 first consolidated mortgage gold bonds, extended to Feb. 1, 1902, at 6 per cent, payable in gold. The total issue is $3,500,000, but of this $734,000, retired by the sinking fund, is held by the mortgage trustee.—V. 70, p. 127.

Consolidated Car Heating Co.—*Extra Dividend.*—This Albany company has declared the regular semi-annual 1½ per cent dividend, payable Feb. 15, and an extra dividend of 1 per cent. The capital stock is $1,250,000, of which $119,600 is in the treasury; par $100. The company supplies:

(a) Steam and hot water apparatus for heating railway trains from the locomotive; (b) Sewall couplers, 100,000 said to be in use; (c) Pope Light compressed oil gas apparatus; (d) standard electric heaters for street cars, over 8,000 heaters reported sold to Sept. 1, 1899.

Dividends have been paid as follows:

Year	1892	1893	1894	1895	1896	1897	1898	1899
Per Cent	3	3	6	1	3½	1½	3	4

In 1889 1½ per cent was paid in February and 2½ per cent in August.

Consolidated Electric Light Co. of Portland, Me.—*Mortgage.*—The company has made a mortgage for $500,000, securing bonds, of which, it is said, about $300,000 will be used in extending the business. A first mortgage of $200,000 was made in 1891, the bonds being 5 per cents, due in 1906, but convertible into stock. The authorized issue of stock is $500,000; par value of shares $10.

Consolidated Lake Superior Co.—*Instalment Called.*—The company has called for an assessment of $5 per share on the instalment receipts for preferred stock, payable March 1 at the Provident Life & Trust Co. of Philadelphia. This will make $15 paid in on each $50 share of preferred stock in trust (see page 164 Investors' Supplement.)—V. 69, p. 1303.

Cumberland (Bell) Telephone & Telegraph Co.—*Consolidation.*—The stockholders on Jan. 26 ratified the merger by consolidation of the Ohio Valley Telephone Co. They also increased the authorized capital from $6,000,000 to $10,000,000, in $100 shares. The stock of the Ohio Company will be exchanged, $ for $, for stock of the Cumberland Company. The latter company now owns the lines of the Bell system from Louisville to New Orleans, including, it is said, about 11,000 miles of wire and 40,000 subscribers. (See Investors' Supplement, pages 153 and 164.)

Acquisition of New Orleans Company.—The company is arranging to purchase the People's Telephone Co. of New Orleans, whose exchange was opened a few months ago, and whose subscribers are said to number over 3,000. The People's Company's first mortgage 6 p. c. (A&O) 20-year gold bonds, due 1918, Central Trust Co., trustee, $300,000 outstanding, were offered for public subscription last spring at 105 and interest —V. 69, p. 1064.

Diamond State Telephone Co.—*Amalgamation*—A press despatch dated Jan. 25 to "The Philadelphia Times" says:

The Eastern Shore Telephone Co. has absorbed the Union Telephone Co. of Talbot County and the telephone lines of Cecil Co. This was the last step in the amalgamation of all the telephone lines on the peninsula of Delaware, of Maryland and of Virginia. The Diamond State Telephone Co. of Dover will control 99 per cent of the stock of both companies and thus centralize the entire telephone business of these twelve counties at Dover. Men are connecting Seaford, Del., with Cambridge and Easton, Md., and by the middle of next week will have the entire peninsula system in working order. Harry A. Richardson is President of the absorbing company.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Operations.*—The statement for the quarter ending Dec. 31, as submitted to City Comptroller Walton, shows that during the three months there were sold 1,008,535,210 cubic feet of gas, an increase of 81,914,870 feet as compared with the same quarter in 1898. For the calendar year the gas sales aggregated 3,564,810,610, as against 3,032,073,810 in 1898, an increase of 532,736,800 cubic feet, or over 17 per cent. The price received being $1 per 1,000 feet, this represents an increase of $532,737 in gross earnings, of which the city receives $53,274.—V. 69, p. 1196.

Erie (Bell) Telegraph & Telephone Co.—*Further Acquisitions.*—The company, in addition to the purchase of a controlling interest in the Detroit and the New State telephone (independent) companies of Michigan, has acquired a majority of the stock of the Central Telephone Co. of Michigan, the Mutual Telephone Co. of Kalamazoo and the Heddon Telephone Co. of Dowagiac.

Chas. H. Seitz, General Manager of the three independent companies just acquired, says:

"In addition to ten exchange systems we owned all the long-distance independent telephone lines in Southwestern Michigan. We found after three years' experience that it was not a paying investment. The public, where public utilities are concerned, cares very little who operates them; all it is looking for is the best service at lowest rates. A community is better served with only one telephone company. The Erie Company, with its through circuits and popular minute service, placed us at a disadvantage, and, being business men, we decided to discontinue competing with a natural monopoly.

New State Telephone Co.—See that company below.—V. 70, p. 178.

Federal Steel Co.—*Dividend Received from Railroad.*—See Elgin Joliet & Eastern Ry. above.—V. 70, p. 78.

General Chemical Co.—*Dividend on Common.*—The directors on Thursday declared a dividend of 4% on the common stock out of the earnings of the ten months ending Dec. 31,

1899, payable 1 per cent quarterly on March 1, June 1, Sept. 1 and Dec. 1, 1900, to stock of record at the respective dates of closing the books, of which notice will be given. See statement under "Annual Reports."—V. 68, p. 1225.

Harrison Brothers & Co. of Philadelphia.—*Annual Statement.*—President Thomas S. Harrison, in his report, says: "A greater volume of business was done in 1898-99 than in 1897-98, but owing to the continued depression in prices in the white lead business and the fact that almost the entire business was done on a rising market for raw material, with a general inability to advance prices on finished products, the profits thereon were not as great as it is expected they will be for the current year. The business for the first two months of the year 1899-1900 is most encouraging, and shows a material increase over last year."—V. 69, p. 853.

Holyoke Water Power Co.—*Dam About Completed.*—The company's new dam across the Connecticut River has been about completed. It has cost between $500,000 and $1,000,000; it is 1,020 feet long, and was begun in July, 1895. The company has outstanding $1,200,000 of capital stock (par of shares $100), and has paid 10 per cent per annum (2½, Q J)

Illinois Anti-Trust Law.—*Held Unconstitutional.*—At Chicago on Jan. 29 Judge C. C. Kohlsaat in the United States Circuit Court handed down a decision in favor of the Union Sewer Pipe Co. in its suit against Thomas Connolly to recover upon promissory notes. Connolly set up the plea that the plaintiff was a trust or combination organized for the express purpose of carrying out restrictions in trade. The judge, however, declares the anti-trust Act of 1893 to be void on the ground that it contains both class and special legislation, and is in contravention of the Federal and State constitutions. He says:

The said statute of July 1, 1893, provides in section 9 that "the provisions of this Act shall not apply to agricultural products or live stock in the hands of the producer or raiser." I am of the opinion that this statute contains both class and special legislation, and is in contravention of both the State and Federal constitutions, and therefore void. It is urged that, granting the unconstitutionality of the ninth clause, it may be declared void without affecting the validity of the remaining clauses of said Act. If this were so, then by declaring said clause void, the courts would make the Act binding upon those classes of persons within the State which the Legislature had specially exempted from its provisions. This would be judicial legislation of the most flagrant character. In my opinion the said clause 9 taints the whole Act, and renders it all void. Therefore the special defense must be stricken out.

The matter will probably be taken to the United States Supreme Court. Some believe that the Act of 1893 did not supersede that of 1891, and that the latter statute is still in force. The Glucose and milk shippers' cases, moreover, it is stated, were decided under the law of 1891, which does not contain the clause on which Judge Kohlsaat based his decision.

International Fire Engine Co.—*Consolidation.*—This company, recently incorporated, it is stated will control practically the entire output of the country in the shape of apparatus for fighting fires, including both steam and chemical fire engines, hooks, ladders, trucks, etc. The authorized capital stock is $9,000,000, of which $4,000,000 is 7 per cent preferred. Of these amounts it is expected that at least $1,000,000 common and $800,000 preferred will remain in the treasury. No bonds will be issued and no stock will be offered to the public. The company will begin business with $300,000 as a working capital. Par value of shares $100.

The companies to be consolidated are reported as follows:

American Fire Engine Co. (a consolidation of the Silsby, Clapp & Jones, Button, Ahrens steam fire engine cos.); La France Fire Engine Co., Elmira, N. Y.; Amoskeag Steam Fire Engine Co., Manchester, N. H.; Waterous Engine Works Co., St. Paul, Minn.; the Fire Extinguisher Co., which includes the Babcock Fire Extinguishing Co., of Chicago; Charles T. Holloway & Co., of Baltimore, Md.; Seagrave Co., Columbus, O.; Macomber Chemical Fire Extinguishing Co., Worcester, Mass.

Harry S. Stahlknecht of 149 Broadway is interested.—V. 69, p. 1250.

International Heater Co. of Utica N. Y.—*Extension of Business.*—This company, incorporated in June, 1898, has filed a certificate extending the scope of its business. The certificate shows that of the $900,000 common stock, $543,900, and of the $900,000 7 per cent cumulative preferred, $551,900, are outstanding.—V. 66, p. 1189.

International Silver Co.—*First Dividend.*—The company has declared a dividend of 1¾ per cent on its preferred stock, payable April 1.—V. 68, p. 1024.

Kalamazoo Gas & Electric Co.—*Purchased.*—See Kalamazoo Valley Electric Co. below.

Kalamazoo Valley Electric Co.—*Acquisition.*—This company, which was incorporated in Sept., 1898, and is building a dam to develop the water power of the Kalamazoo River near Allegan, Mich., whence it will supply electricity to Allegan, Kalamazoo and intermediate places, has purchased the Kalamazoo Gas & Electric Co. W. A. Foote, of Kalamazoo, is a leading spirit in the Valley Company.

The Kalamazoo Gas Co., with $300,000 of authorized capital stock was incorporated Jan. 8, incorporators including J. J. Knight of Kalamazoo and J. W. Thompson of Detroit.

Louisville Bridge Co.—*Judgment for $103,143.*—A judgment for $103,143 28 and interest for six years on part of the amount for franchise tax since 1894 was entered against the company in the Circuit Court, at Louisville, on Jan. 20.—V. 69, p. 387.

Lynchburg (Va.) Gas Light Co.—*Sold.*—The company's property, it is stated, has been sold to F. H. Shelton and the Real Estate Trust Co., of Philadelphia, and R. D. Apperson, of Staunton, for $161,828.

Lyon Umbrella Co. of New York.—*New Company.*—This company has been organized with $50,000 of capital stock, under the laws of New York, and will remove the manufacturing plant of the Amasa Lyon Umbrella Co. to New London, Conn.

National Fish Co.—*Beginning Business.*—This company, incorporated in Delaware on March 31, 1899, began business at No. 6 T Wharf, Boston, on Thursday, being a combination of fifteen of the largest fish dealers on the wharf. The capital stock is $5,000,000, all common, of which three-fourths will be placed in trust for a period of three years. Officers: President, Lorenzo D. Baker; Vice-President and Manager, John R. Neal; Treasurer, R. L. Mayo; Secretary, N. D. Freeman. No bonds will be issued.

Secretary N. D. Freeman in a telegram to us says:

The objects are to promote just and equitable principles of trade; to encourage and foster the fishing industry; to establish and maintain more uniform prices; to pay liberal and equal prices to the fishermen; to prevent the distribution of inferior stock; to eliminate or correct abuses now existing, and put the industry on a basis that will allow both producers and distributers to obtain more satisfactory results, and to prevent any unjust discrimination toward either fisherman or dealer.—V. 68, p. 773.

New England Telephone & Telegraph Co—*Bonds Sold.*—The Company has sold to Adams & Co. of Boston about $400,000 of 30-year 4 per cent debenture bonds, said to be a portion of a new $1,000,000 issue.—V. 69, p. 181.

New Haven Iron & Steel Co.—*No Consolidation.*—The proposed consolidation has been abandoned. (See Atlantic Iron & Steel Co. above.) A committee of six, representing the majority and minority shareholders, is to prepare plans for the erection of mills at Columbia, Pa., etc.—V. 69, p. 1196.

Newport News Abattoir Co.—*New President.*—George A. Schmelz, of Newport News, has become President. The company has awarded the contract for the erection of its plant. See V. 68, p. 1133.

New State Telephone Co. of Michigan.—*Sale of Control.*—The Detroit "Tribune" quotes W. L. Holmes one of the syndicate which arranged the sale of a controlling interest in the company to the Erie Telegraph & Telephone Co., as saying that the Erie Company purchased $550,000 of treasury stock at par (the authorized issue of stock having been increased Dec. 27, 1899, from $1,000,000 to $1,500,000) and $200,000 more held by the syndicate at 50 cents on the dollar, making the total cost of the controlling interest a little over $650,000; also that there is an agreement that the minority stock shall be bought at par. The proceeds of the new stock will be applied to paying all debts, building extensions, buying other companies, etc. Mr. Holmes says:

Although they were separate companies, the Detroit and New State companies were practically the same. In each of them the directors were carrying a heavy load. In the Detroit company, for instance, most of the indebtedness was to the directors, either for money loaned to the company directly or borrowed on the indorsement of the directors. The load was too heavy and there was no hope of holding out against the Erie people. By the sale we put both companies in good shape, insured the protecting of the interests of the minority stockholders and let ourselves out.

Negotiations are also in progress to sell the Detroit Switchboard & Telephone Construction Co., stock $250,000, controlled by Mr. Holmes and associates, to the Bell interests.

New York & Kentucky Distilling Co. of Rochester.—*Stock Offered.*—This company, which owns the several distilleries, etc., mentioned last week (p. 178), has offered for subscription at par ($100 per share) $300,000 of its issue of $1,000,000 7 per cent cumulative preferred stock. All the $1,000,000 common stock and the balance of the preferred stock have been taken by private subscription or will be issued in payment for the properties acquired. The net earnings for 1899 are stated as over $180,000.—V. 70, p. 178.

New York Shipbuilding Co.—*New Stock.*—The company proposes to increase its capital stock from $3,000,000 to $6,000,000. The reported interest of H. C. Frick in the property is denied.—V. 69, p. 853.

People's Brewing Company of Trenton N. J.—*Bonds Offered.*—This company, which owns and operates the properties formerly belonging to the Trenton Brewing Co., Frank Hill's Brewery, the Consumers' Brewing Co. and the Hygeia Ice Co., has offered for subscription at 103½ and interest $350,000 of its first mortgage 6 per cent sinking fund forty year gold bonds, in denominations of $1,000 and $500. The bonds will mature May 1, 1899. The total authorized issue of bonds is $1,500,000, of which $400,000 is reserved in the treasury and $750,000 has been taken by the vendors. The net earnings of the various branches comprising the company from June 1 to Oct. 31, 1899, were upwards of $104,000.—See V. 69, p. 132.

People's Telephone Co. of New Orleans.—*Change of Control*—Control of this independent telephone company by the Cumberland Telephone & Telegraph Co., which see above, is being arranged.

Railroad Equipment Co.—*Auction Sales Feb. 13.*—The Atlantic Trust Co., as trustee, having declared all bonds of the series below named due and payable, and the said bonds having not been paid, will sell at public auction, by Richard V. Harnett & Co., auctioneers, on Feb. 13, 1900, at 12:30 o'clock P. M., at the New York Real Estate Salesroom, at 111

Broadway, New York, the collateral held as security therefor, this collateral having the par value indicated below:

Series.	Dated.	Pledged.	Series.	Dated.	Pledged.
A-b	Mar. 1, 1894	$727,502	A-a	Aug. 1, 1896	$351,529
A-d	Feb. 1, 1894	161,017	D-4	April 2, 1894	124,000
A-e	July 15, 1895	476,506	D-24	Jan. 1, 1891	21,000

—V. 69, p. 909.

Republic Iron & Steel Co.—*Earnings.*—The company was incorporated May 3, 1899, but did not get full possession of its several properties until June 1. Up to Jan. 1, 1900, however, the net earnings, in spite of many old contracts that had to be filled, it is stated, were $2,714,500; dividends aggregating 3½ per cent on preferred stock, $720,069; balance, surplus, $1,994,431. See "Annual Report."—V. 69, p. 1151.

Royal Starch Co.—*Incorporated.*—This company, with its principal office at 83 Montgomery St., Jersey City and, with authorized capital stock of $1,000,000, has filed articles of incorporation in N. J. Incorporators: Wallace N. Vreeland, Daniel E. Evarts, George W. Litterest and J. V. Clark.

St. Paul Gas Light Co.—*Extension of Corporate Existence.*—The stockholders on Jan. 23 voted to extend the corporate life of the company for fifty years from Jan. 1, 1900.—V. 69, p. 82.

Stanley Electric Manufacturing Co.—*Incorporated.*—"Engineering News" says:

This company has been incorporated in New Jersey to take over and carry on the business of the Stanley Electric Co., Pittsfield, Mass. The new capital stock is $2,000,000, and we are informed that $1,000,000 additional cash will now be put in for the purpose of materially extending the works and business of the company. The management will remain the same, excepting that Dr. F. A. C. Perrine, of the Leland Stanford, Jr., University, will be added to the technical staff. All the stock of the Stanley Electric Co. has, for some time, been owned by the John A. Roebling's Sons' Co., Trenton, N. J.

(John B) Stetson Co.—*Increase of Stock.*—The stockholders will vote in Philadelphia on April 2 on a proposition to increase the common capital stock from $1,200,000 to $1,500,000. There is also $1,500,000 8 per cent cumulative preferred stock. The official notice says: "The large increase in the company's business requires the enlargement of its plant; all the available space in the present plant being utilized to the greatest advantage. The board of directors has deemed it necessary to purchase additional real estate to erect new buildings." Dividends have been paid on the common stock in January yearly as follows:

1892	'93	'94	'95	'96	'97	'98	'99
6%	6	4	4	4	5	5	8

See official statement Chronicle of Nov. 11, 1899, p. 1105.

Susquehanna Iron & Steel Co.—*No Consolidation.*—See Atlantic Iron & Steel Co. above.—V. 69, p. 1197.

Union Light & Power Co. of Salt Lake City.—*Successor.*—See Utah Light & Power Co. below.—V. 69, p. 964.

United Gas Improvement Co.—*Results in Philadelphia.*—See Equitable Illuminating Gas Light Co. above.—V. 70, p. 87.

United States Oil Co.—*Earnings.*—The annual report for the year ended Sept. 30, 1899, shows receipts from sales $638,162; operating expenses, $167,280; net profits, $470,882; dividends, $318,750; balance, surplus, $152,132.—V. 70, p. 180.

Utah Light & Power Co. of Salt Lake City.—*Reorganized Company.*—This company was incorporated in Utah on Jan. 9, as successor, per plan in Chronicle of July 15, 1899 (page 133), of the Union Light & Power Co. The authorized capital stock is $3,500,000, of which $2,000,000 is 8 per cent noncumulative preferred. Incorporators:

L. Snow, G. Q. Cannon, J. P. Winder, J. T. Smith, R. Clawson, L. S. Hills, T. G. Weber, W. S. McCormick, R. S. Campbell, M. Shepherd, all of Salt Lake City; J. J. Bannigan, of Providence; W. J. Curtis, of New York City.

Bonds authorized are: $1,000,000 (Pioneer) prior-lien 4s; $750,000 (Union) prior lien 5s and $3,500,000 first consol. 4s (see V. 69, p. 133, 964).

Westinghouse Electric & Manufacturing.—*First Dividend on Assenting Stock.*—A quarterly dividend of 1¼ per cent on the $9,367.750 assenting stock has been declared, payable Feb. 20.—V. 69, p. 1152.

Weyerhauser Timber Co.—*Plans.*—See Northern Pacific Ry., above.—V. 70, p. 180.

Worcester Electric Light Co.—*New Stock.*—This company has petitioned the Massachusetts Gas & Electric Light Commission for authority to issue $100,000 new stock, raising the total issue from $300,000 to $400.000.

—Owing to the death of Mr. Frank E. Wing, the limited partnership of Charles T. Wing & Co., has been dissolved. The business of said firm will be continued under the same firm name by Henry A. Glassford, Ezra Lincoln, William Henry Allen, Jr., and William Watson Caswell, all of whom are general partners.

—E. D. Shepard & Co. offer at prices to net 4⅛ per cent $116,000 City of San Luis Obispo, California, five per cent gold water and sewer bonds, due $2,900 annually on Dec. 1, 1900 to 1939. Particulars are given in the advertisement on page viii.

A selected list of high-grade investment bonds and guaranteed stocks will be found advertised on page viii. by Redmond, Kerr & Co. Prices and special circulars will be sent on request.

—Spencer Trask & Co. have issued their annual booklet on steam and street railways, industrials, etc. Copies can be had on request.

NEW YORK AND BROOKLYN TRUST CO'S.

The reports of most of the companies, for Dec. 31, 1899, compared with Dec. 31, 1898, and June 30, 1899, were published in last week's Chronicle. The reports for Dec. 31, 1897, and June 30, 1898, are in the Jan., 1899, Investors' Supplement. The following reports complete the list:

INTERNATIONAL BANKING & TRUST COMPANY.

Resources.	*Dec.* 31, 1899.
Stock investments (market value)	$1,485,000
Amount loaned on collaterals	726,088
Amount loaned on personal securities	373,643
Due from banks	393,943
Cash on hand	52,347
Cash on deposit	514,149
Other assets	42,858
Total	$3,588,032
Liabilities.	
Capital stock	$1,000,000
Surplus fund	500,000
Undivided profits	28,538
General deposits payable on demand	2,055,199
Other liabilities	4,294
Total	$3,588,032
Supplementary.	
Total amount of profits during the year	61,212
Interest credited depositors during same period	13,306
Expenses of institution during same period	34,857
Amount of deposits on which interest is allowed	2,055,199
Rate of interest	2 to 3½ p.c.

TITLE GUARANTEE & TRUST COMPANY.

Resources.	*Dec.* 31, '99.	*June* 30, '99.	*Dec.* 31, '98.
Bonds and mortgages	$5,316,119	$4,874,306	$3,990,949
Stock investm'ts (market val.)	1,031,250	1,055,250	1,070,250
Real estate (estimated value)	200,000	200,000	170,000
Cash on hand	8,243	351,048	6,561
Cash on deposit	456,184	104,096	776,807
Plant	450,000	450,000	450,000
Other assets	176,913	175,757	138,613
Total	$7,638,708	$7,210,458	$6,603,180
Liabilities.			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	2,500,000	2,500,000	2,000,000
Undivided profits	376,657	228,432	483,668
Deposits in trust	70,812	21,140	61,949
Gen'l dep., payable on demand	1,258,621	968,190	664,094
Other liabilities	932,618	992,695	893,469
Total	$7,638,708	$7,210,458	$6,603,180
Supplementary.			
Total amt. of profits dur'g year	$1,342,953	*$715,784	$1,056,329
Int. credited deps., same per'd.	39,016	*18,123	28,827
Expens. of instit'n, same per'd	615,980	*313,659	551,437
Amt. divs. declared, same per'd	237,500	*112,500	200,000
Amt. of dep. on wh. int. allowed	1,946,624	1,445,361	893,820
Rate of interest	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

TRUST COMPANY OF AMERICA.

Resources.	*Dec.* 31, 1899.
Bond and mortgages	$22,500
Stock investments (market value)	5,034,258
Amount loaned on collaterals	5,259,200
Amount loaned on personal securities	243,510
Cash on hand	11,966
Cash on deposit	1,316,819
Other assets	86,444
Total	$11,974,699
Liabilities.	
Capital stock	$2,500,000
Surplus fund	2,500,000
Undivided profits	85,605
General deposits payable on demand	6,842,854
Other liabilities	46,239
Total	$11,974,699
Supplementary.	
Total amount of profits during the year	$200,054
Interest credited depositors during same period	76,872
Expenses of institution, same period	114,839
Amount of deposits on which interest is allowed	6,673,142
Rate of interest	2 to 4 p.c.

UNION TRUST COMPANY.

Resources.	*Dec.* 31, '99.	*June* 30, '99.	*Dec.* 31, '98.
Bonds and mortgages	$1,644,597	$2,164,783	$1,943,620
Stock invest'ts (market value)	8,445,722	9,740,020	7,645,372
Amount loaned on collaterals	27,383,829	32,516,041	27,479,167
Real estate (estimated value)	1,900,000	1,900,000	1,900,000
Cash on hand	2,527,807	2,044,464	3,052,304
Cash on deposit	1,632,203	1,680,351	1,463,244
Other assets	911,014	603,850	500,436
Total	$44,445,173	$50,649,509	$43,984,143
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	6,168,808	5,968,983	5,711,702
Deposits in trust	36,670,433	42,962,279	36,859,173
Other liabilities	605,931	718,247	413,270
Total	$44,445,173	$50,649,509	$43,984,143
Supplementary.			
Tot. am't of profits during year	2,009,175	*$927,210	$1,614,385
Int. credited dep's, same per'd	841,757	*402,684	717,211
Exp. of institution, same per'd	222,410	*107,007	212,534
Am't of divs. decl'd. same per'd	320,000	*160,000	320,000
Amt. of dep. on which int. is all'd	35,421,579	41,506,375	35,101,869
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

UNITED STATES MORTGAGE & TRUST COMPANY.

Resources.

	Dec. 31, '99.	*June* 30, '99.	*Dec.* 31, '98
Bonds and mortgages	$9,632,008	$9,007,467	$8,184,038
Stock invest's (market value)	4,869,920	4,988,027	4,694,261
Loaned on collaterals	7,320,132	10,450,890	5,049,284
Loaned on personal securities	643,136	117,585	79,535
Real estate (estimated value)	141,076	194,000	325,180
Cash on hand	27,067	37,095	30,760
Cash on deposit	3,096,387	2,302,059	1,807,583
Other assets	604,681	822,214	838,856
Total	$26,334,411	$27,919,337	$21,009,497

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,250,000	2,000,000	1,500,000
Undivided profits	162,903	127,414	70,338
Deposits in trust	2,758,870	3,864,430	311,519
General deposits, pay. on dem.	11,026,479	11,674,936	10,026,754
Other liabilities	8,136,158	8,252,557	7,100,886
Total	$26,334,411	$27,919,337	$21,009,497

Supplementary.

Tot. am't of profits during year.	$2,384,963	*$1,282,217	$952,112
Int. credited dep's, same per'd.	608,553	*292,491	447,213
Exp. of institution, same per'd.	168,963	*96,936	146,668
Am't of divs. decl'd, same per'd.	200,000	*100,000	150,000
Am't of dep. on which int. is all'd.	11,633,490	13,891,944	9,745,505
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

UNITED STATES TRUST COMPANY.

Resources.

	Dec. 31, '99.	*June* 30, '99.	*Dec.* 31, '98.
Bonds and mortgages	$4,255,500	$4,413,500	$5,061,000
Stock invest'ts (market value)	18,982,053	20,429,039	15,356,414
Amount loaned on collaterals	24,101,612	30,833,533	21,994,650
Am't loaned on pers'l securit's	8,397,348	14,098,503	10,229,718
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on deposit	6,910,236	5,717,486	3,838,257
Other assets	655,538	794,711	736,419
Total	$64,302,289	$77,286,772	$58,216,458

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	10,000,000	10,000,000	10,000,000
Undivided profits	1,010,632	881,830	588,559
Deposits in trust and general deposits, payable on demand	50,176,021	63,395,055	44,684,041
Other liabilities	1,115,635	1,109,887	943,858
Total	$64,302,289	77,286,772	58,216,458

Supplementary.

Tot. am't of profits during year	$2,785,910	*$1,380,039	$2,420,395
Int. cred. dep's, same period	1,108,901	*504,941	953,378
Exp. of institution, same per'd.	132,545	*69,705	139,288
Am't of divs. decld, same per'd	800,000	*400,000	800,000
Amt. of dep. on which int. is all'd	49,443,835	60,955,735	43,546,158
Rate of interest	1 to 3½ p. c.	1 to 3 p. c.	1 to 3 p. c

WASHINGTON TRUST COMPANY.

Resources.

	Dec. 31, '99.	*June* 30, '99.	*Dec.* 31, '98.
Bonds and mortgages	$103,100	$103,100	$103,100
Stock invest'ts (market value)	1,259,070	875,748	1,155,058
Amount loaned on collaterals	5,055,050	6,538,367	4,730,300
Amt. loaned on pers'l securit's	53,000	103,000	151,350
Cash on hand	2,602	1,982	2,930
Cash on deposit	665,622	841,013	1,024,537
Other assets	70,594	55,881	42,098
Total	$7,209,038	$8,519,091	$7,209,373

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	183,253	149,433	114,008
Deposits in trust and general deposits payable on demand	5,977,489	7,344,677	6,078,159
Other liabilities	48,295	24,981	17,106
Total	$7,209,038	$8,519,091	$7,209,373

Supplementary.

Tot. am't of profits during year.	$310,473	*$134,746	$231,566
Int. credited dep's same per'd.	143,989	*67,913	95,121
Exp. of institut'n same per'd.	46,627	*21,637	41,116
Am't of divs. decl'd same per'd	50,000	*25,000	40,000
Amt. of dep. on which int. is all'd	5,927,257	7,247,287	6,035,804
Rate of interest	1 to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

WILLIAMSBURG TRUST COMPANY (BROOKLYN).

Resources.

	Dec. 31, '99.	*June* 30, '99.
Bonds and mortgages	$90,000	$90,000
Stock investments (market value)	1,133,068	1,031,293
Amount loaned on collaterals	1,499,473	900,241
Amount loaned on personal securities	97,914	108,346
Cash on hand	49,283	7,434
Cash on deposit	314,687	118,566
Other assets	27,087	5,048
Total	$3,211,515	$2,260,928

Liabilities.

Capital stock	$700,000	$700,000
Surplus fund	350,000	350,000
Undivided profits	38,561	4,431
Deposits in trust	1,762	407
General deposits payable on demand	2,113,228	1,190,893
Other liabilities	7,962	15,197
Total	$3,211,515	$2,260,928

Supplementary.

Total am't of profits during the year	$73,843	*$16,713
Int. credited depositors during same period.	27,315	*4,870
Expenses of institution, same period	18,954	*7,411
Am't of dep's on which interest is allowed	2,114,990	*1,191,301
Rate of interest	2 to 4 p. c.	*2 to 3½ p. c.

* For the six months only, Jan. 1 to June 30.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 2, 1900.

Healthy business conditions have been reported in most lines of merchandise, and in some instances a broadening of demand has been experienced. Trade reports for the month just closed have been with few exceptions of a favorable character. Prices for staple products have been well maintained and in some lines higher prices have been established. The most noteworthy advance has been in cotton, which is now selling at the highest prices of the season. Coffee and sugar values also have advanced to a higher basis. The news from the South African war has been less of a factor in speculative circles, and there has been more activity to the trading in both the commercial and financial markets.

Stocks of Merchandise.	*Feb.* 1, 1900.	*Jan.* 1, 1900.	*Feb.* 1, 1899
Pork.....bbls.	6,208	7,720	11,805
Lard.....tcs.	14,121	14,169	18,429
Tobacco, domestic .....hhds.	4,500	5,203	5,691
Coffee, Brazil.....bags.	502,162	739,234	626,565
Coffee, other.....bags.	49,598	38,423	77,290
Coffee, Java, &c.....mats.	118,966	111,760	88,225
Sugar.....hhds.	None.	None.	21
Sugar.....bags, &c.	24,092	30,053	425
Molasses, foreign .....hhds.	None.	None.	None.
Hides.....No.	31,900	37,600	27,500
Cotton.....bales.	128,751	127,077	97,479
Rosin.....bbls.	37,469	23,267	23,515
Spirits turpentine.....bbls.	2,355	3,591	1,865
Tar.....bbls.	1,860	1,750	1,689
Rice, E. I.....bags.	2,200	2,400	4,200
Rice, domestic .....bbls.	5,600	6,900	5,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	6,700	4,800	1,200
Jute butts.....bales.	1,500	None.	None.
Manila hemp.....bales.	200	600	18,766
Sisal hemp.....bales.	2,567	3,320	61,984
Flour.....bbls. and sacks	96,700	101,300	92,900

Lard on the spot was easier early in the week, but the close was moderately active and higher, at 6·30c. for prime Western and 5·85c. for prime City. Refined lard has been quiet, but the close was firmer at 6·50c. for refined for the Continent. Speculation in lard for future delivery at the Western market was quiet early in the week, and prices were weaker. At the close there was an active and higher market on the monthly stocks showing smaller supplies on hand than expected.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	6·27	6·17	6·10	....	....	....
February	....	....	....	6·10	6·15	6·32

Pork has been in moderate demand and the close was firm at $10 50@11 for mess. Cutmeats have had a more active sale and at firmer prices. Tallow has sold slowly and prices have been easier, closing at 5 1-16c. Cotton seed oil was lower early in the week, but the close was firmer at 37½@38c. for prime yellow. Butter has been in moderate demand and the close was firm. Cheese has had only a limited sale, but values have been well maintained. Fresh eggs closed firm, the colder weather having a strengthening influence.

Brazil grades of coffee were quiet and slightly easier early in the week. At the close, however, reduced crop estimates from Brazil stimulated buying, and a fairly large business was transacted, closing firm at 8½c. for Rio No. 7. West India growths have been in fairly active demand, and, owing to light offerings, buyers have had to pay higher prices to obtain supplies. The close was firm at 11c. for good Cucuta. East India growths have had a fair jobbing sale at firm prices. Speculation in the market for contracts has been moderately active. Early in the week, under realizing sales and bear pressure, prices declined. Subsequently the crop news from Brazil turned the market stronger and prices advanced. Final asking prices were :

Feb	7·10c.	July	7·35c.
March	7·15c.	Aug	7·40c.
May	7·30c.	Sept	7·50c.
Oct	7·55c.		
Nov	7·55c.		
Dec	7·60c.		

Raw sugars have been in fairly good demand; offerings have continued light and prices have been firm, closing at 47-16c. bid for centrifugal, 96-deg. test, and 4c. bid for muscovado, 89-deg. test. Refined sugar has been advanced 5c. per 100 pounds, but demand has been quiet, closing at 5·05c. net for granulated.

Kentucky tobacco has been sparingly offered and firm. Seed leaf tobacco has had a fair sale at steady prices. Sales for the week were 2,755 cases.

Business in the market for Straits tin has been quiet but values have held to a steady basis, closing at 27·75c. Ingot copper has been quiet so far as new business is concerned, but values have held fairly steady, closing at 16·50c. for Lake. Lead has been quiet but steady, closing at 4·70@4·80c. for domestic. Spelter has been unchanged at 4·75@4·80c. Pig-iron in fair demand and firm at $19 50@24 00 for domestic.

Refined petroleum has been unchanged, closing at 9·90c. in bbls., 7·25c. in bulk and 11·10c. in cases. Naphtha unchanged at 10·65c. Crude certificates have been neglected. Credit balances have been unchanged at $1 68. Spirits turpentine has advanced, closing firm at 55½@56c. Rosins have been steadier at $1 62½@1 65 for common and good strained. Wool has been in slightly better demand and firm. Hops have been quiet at unchanged prices.

COTTON.

Friday Night, February 2, 1900.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 217,451 bales, against 167,249 bales last week and 166,175 bales the previous week, making the total receipts since the 1st of Sept., 1899, 4,761,639 bales, against 6,854,135 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 2,092,496 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,286	12,024	11,448	6,424	4,368	10,067	47,615
Sab. Pass, &c.	.....	.....	.....	1,243	.....	1,492	2,735
New Orleans	7,611	14,956	18,438	21,161	2,605	7,799	72,570
Mobile	1,445	1,372	4,013	382	34	261	7,507
Pensacola, &c.	.....	.....	.....	167	.....	3,142	3,309
Savannah	6,838	4,130	7,263	5,873	4,851	6,965	35,920
Brunsw'k, &c.	.....	.....	.....	5,811	.....	342	6,153
Charleston	1,482	2,526	635	1,716	1,745	1,380	9,484
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1,038	1,550	1,997	146	3,578	790	9,099
Wash'ton, &c.	.....	.....	.....	.....	.....	18	18
Norfolk	900	1,970	3,755	2,247	2,159	3,556	14,587
N'p't News, &c.	.....	.....	.....	.....	.....	3,306	3,306
New York	253	.....	262	.....	.....	215	730
Boston	542	441	697	258	204	162	2,304
Baltimore	.....	.....	.....	347	.....	396	743
Philadel'a, &c.	501	175	258	135	190	112	1,371
Tot. this week	23,896	39,144	48,766	45,910	19,732	40,003	217,451

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Feb. 2.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	47,615	1,406,829	35,852	2,023,245	180,624	180,678
Sab. P., &c.	2,735	58,477	1,778	65,509	.....	.....
New Orleans	72,570	1,283,316	51,191	1,669,736	398,037	449,116
Mobile	7,507	153,468	4,859	215,728	42,154	33,082
P'sacola, &c.	3,309	96,770	5,335	158,332	.....	.....
Savannah	35,920	776,674	27,653	939,443	134,231	83,642
Br'wick, &c.	6,153	77,905	6,012	253,543	1,312	14,205
Charleston	9,484	192,252	5,036	337,514	23,741	20,430
P. Royal, &c.	.....	1,212	73	23,143	.....	.....
Wilmington	9,099	229,596	3,253	283,381	16,089	15,272
Wash'n, &c.	18	713	23	1,261	.....	.....
Norfolk	14,587	288,394	12,132	501,314	41,400	37,006
N'port N., &c.	3,306	20,833	1,170	20,889	6,050	1,850
New York	730	22,265	1,607	71,818	117,707	98,950
Boston	2,304	56,462	13,827	233,684	50,000	43,000
Baltimore	743	64,184	4,450	25,984	19,080	40,525
Philadel, &c.	1,371	32,289	2,162	29,611	7,556	8,939
Totals	217,451	4,761,639	176,413	6,854,135	1,037,981	1,026,695

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	50,350	37,630	54,433	18,664	15,452	20,403
New Orleans	72,570	51,191	87,831	39,275	46,710	59,920
Mobile	7,507	4,859	10,274	5,175	7,058	6,014
Savannah	35,920	27,653	23,838	18,510	14,056	16,160
Chas'ton, &c.	9,484	5,109	14,075	4,930	12,817	15,205
Wilm'ton, &c	9,117	3,276	3,961	2,392	2,525	922
Norfolk	14,587	12,132	7,737	5,476	8,253	6,631
N. News, &c.	3,306	1,170	184	403	946	8,046
All others	14,610	33,393	20,795	6,739	5,772	21,797
Tot. this wk.	217,451	176,413	223,128	101,564	113,589	155,098
Since Sept. 1	4761,639	6854,135	6810 987	5641,657	4148,711	6373,463

The exports for the week ending this evening reach a total of 147,360 bales, of which 71,420 were to Great Britain, 17,006 to France and 58,934 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Feb. 2, 1900 Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1899, to Feb. 2, 1900. Exported to— Great Britain.	France	Continent.	Total.
Galveston	32,218	8,208	.....	40,426	448,249	294,853	338 597	1,081,699
Sab. Pass, &c.	.....	.....	.....	.....	8,349	.....	30,498	38,847
New Orleans	9,593	7,914	26,823	44,330	359 434	151,843	363,856	875,133
Mobile	7,146	.....	.....	7,146	65,552	.....	13,374	78,926
Pensacola	.....	.....	2,900	2,900	30,809	13,742	35,748	80,299
Savannah	7,100	.....	7,320	14,420	106,513	34,848	287,582	428,943
Brunswick	5,920	.....	.....	5,920	33,070	.....	15,625	48,695
Charleston	.....	.....	6,250	6,250	38,894	.....	84,186	123,080
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	23,744	.....	203,002	226,746
Norfolk	270	.....	.....	270	17,635	.....	2,286	19,921
N'port N., &c.	.....	..	.....	.....	6,441	.....	1,494	7,935
New York	8,082	862	4,047	12,991	71,308	19,856	65,742	156,906
Boston	.....	....	338	338	52,572	.....	940	53,512
Baltimore	.....	22	5,756	5,778	22,804	940	44,816	68,560
Philadelphia	.....	.....	..	.....	1,497	.....	.....	1,497
San Fran., &c.	1,091	.....	5,500	6,591	1,393	.....	88,375	89,768
Total	71,420	17,006	58,934	147,360	1,288,264	516,082	1,576,121	3,380,467
Total, 1898-99.	92,413	24,169	117,880	234,462	2,765,262	598,343	2,013,330	5,376,935

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 2 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	8,541	4,473	26,529	4,155	43,698	354,339
Galveston	17,010	13,814	23,784	3,443	58,051	122,573
Savannah	None.	None.	20,000	None.	20,000	114,231
Charleston	None.	None.	5,000	500	5,500	18,241
Mobile	12,000	None.	6,000	None.	18,000	24,154
Norfolk	3,000	None.	None.	18,000	21,000	20,400
New York	700	None.	6,800	None.	7,500	110,207
Other ports	12,000	None.	10,000	None.	22,000	78,087
Total 1900	53,251	18,287	98,113	26,098	195,749	842,232
Total 1899	65,352	38,528	93,865	39,528	237,273	789,422
Total 1898	79,155	23,323	113,724	22,904	239 106	1,060,893

Speculation in cotton for future delivery has been more active and prices have advanced to the highest point of the season. The continued firm advices from both the European and Southern markets have been the principal strengthening factors. Both the United Kingdom and the Continental shorts have been quite generally buying to cover contracts, the strength of the statistical position and the favorable trade prospects making them nervous over the situation. The reports received from the South have announced an active demand for actual cotton, with buyers paying full asked prices to obtain supplies. The crop movement has been fairly full, but this, it is claimed by bull operators, only reflects the large volume of business transacted in the South, and it was further stated that within two or three weeks the fuller movement will cease and that receipts will then show a sharp falling off. There has been some broadening of the outside interest shown in the market, and during the latter part of the week buying by outsiders for investment account had a strengthening influence. To-day there was an active and unsettled market. The opening was at a fairly sharp advance in response to decidedly stronger foreign advices and foreign buying; then came a reaction under realizing sales; a rally followed on renewed buying for investment account. During the afternoon prices again weakened under the amount in sight being in excess of expectations. At the close renewed buying for foreign account turned the market stronger, and final prices were 7@8 points higher for this crop and 4@6 points higher for the next crop. Cotton on the spot has been firm and higher; prices advanced 1/8c. on Thursday and to-day prices were 1/8c. higher, closing at 8 1/4c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	1/4 off
Strict Low Middling	3/16 off	Low Middling Tinged	5/16 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	3/4 off	Strict Low Mid. Stained	1 off
Good Ordinary	1 1/16 off	Low Middling Stained	1 3/8 off

On this basis the official prices for a few of the grades for the past week—Jan. 27 to Feb. 2—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 15/16	6 15/16	6 15/16	6 15/16	7 1/16	7 3/16
Low Middling	7 9/16	7 9/16	7 9/16	7 9/16	7 11/16	7 13/16
Middling	8	8	8	8	8 1/8	8 1/4
Good Middling	8 5/16	8 5/16	8 5/16	8 5/16	8 7/16	8 9/16
Middling Fair	8 3/4	8 3/4	8 3/4	8 3/4	8 7/8	9

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 3/16	7 3/16	7 3/16	7 3/16	7 5/16	7 7/16
Low Middling	7 13/16	7 13/16	7 13/16	7 13/16	7 15/16	8 1/16
Middling	8 1/4	8 1/4	8 1/4	8 1/4	8 3/8	8 1/2
Good Middling	8 9/16	8 9/16	8 9/16	8 9/16	8 11/16	8 13/16
Middling Fair	9	9	9	9	9 1/8	9 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 5/8	6 5/8	6 5/8	6 5/8	6 3/4	6 7/8
Middling	7 9/16	7 9/16	7 9/16	7 9/16	7 11/16	7 13/16
Strict Middling	7 3/4	7 3/4	7 3/4	7 3/4	7 7/8	8
Good Middling Tinged	8	8	8	8	8 1/8	8 1/4

The quotations for middling upland at New York on Feb. 2 for each of the past 32 years have been as follows.

1900	c. 8 1/4	1892	c. 7 7/16	1884	c. 10 3/4	1876	c. 13
1899	6 3/8	1891	9 1/4	1883	10 3/16	1875	15 3/8
1898	5 15/16	1890	10 15/16	1882	12	1874	15 7/8
1897	7 1/4	1889	9 15/16	1881	11 11/16	1873	21 3/8
1896	8 1/4	1888	10 5/8	1880	13	1872	22 5/8
1895	5 5/8	1887	9 1/2	1879	9 1/2	1871	15 1/2
1894	7 15/16	1886	9 3/16	1878	11 11/16	1870	25 3/8
1893	9 7/16	1885	11 1/8	1877	12 7/8	1869	29 1/2

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	Steady	Steady	4,500	432	....	4,932
Monday	Steady	Steady	....	44	400	444
Tuesday	Steady	Very steady.	....	500	....	500
Wednesday	Steady	Very steady.	....	325	3,900	4,225
Thursday	Steady at 1/16 ad.	Firm	....	26	....	26
Friday	Steady at 1/8 ad.	Very steady.	....	557	....	557
Total			4,500	1,884	4,300	10,684

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Jan. 27 to Feb. 2.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*	*Week.*
JANUARY—							
Range.....	7·68@ 7·70	— — 7·71	7·62— 7·72	— @ —	— @ —	— @ —	7·62@ 7·72
Closing.....	7·68— 7·70	7·61— 7·63	7·60— 7·61	— — —	— — —	— — —	— — —
FEBRUARY—							
Range.....	7·64@ 7·67	7·63@ 7·69	7·61@ 7·68	7·70@ 7·72	7·70@ 7·78	7·92@ 7·93	7·81@ 7·93
Closing.....	7·65— 7·66	7·59— 7·60	7·67— 7·69	7·71— 7·73	7·87— 7·89	7·95— 7·97	— — —
MARCH—							
Range.....	7·60@ 7·64	7·57@ 7·70	7·59@ 7·67	7·65@ 7·71	7·70@ 7·86	7·85@ 7·97	7·57@ 7·97
Closing.....	7·62— 7·63	7·58— 7·59	7·65— 7·66	7·69— 7·70	7·85— 7·86	7·93— —	— — —
APRIL—							
Range.....	7·57@ 7·60	7·56@ 7·66	7·63@ 7·64	7·67@ —	7·69@ 7·79	7·87@ 7·97	7·57@ 7·97
Closing.....	7·59— 7·60	7·57— 7·58	7·64— 7·65	7·67— 7·68	7·85— 7·86	7·92— 7·93	— — —
MAY—							
Range.....	7·56@ 7·60	7·57@ 7·66	7·58@ 7·65	7·63@ 7·68	7·69@ 7·86	7·85@ 7·96	7·56@ 7·96
Closing.....	7·59— 7·60	7·57— 7·58	7·64 7·65	7·67— 7·68	7·85— 7·86	7·92— 7·93	— — —
JUNE—							
Range.....	7·57@ 7·60	7·58@ 7·66	7·60@ 7·64	7·65@ 7·68	7·69@ 7·85	7·88@ 7·96	7·57@ 7·96
Closing.....	7·59— 7·60	7·57— 7·58	7·64— 7·65	7·67— 7·68	7·85— 7·86	7·93— 7·94	— — —
JULY—							
Range.....	7·57@ 7·61	7·59@ 7·67	7·61@ 7·67	7·66@ 7·70	7·71@ 7·87	7·89@ 7·98	7·57@ 7·98
Closing.....	7·59— 7·60	7·59— 7·60	7·66— 7·67	7·69— 7·70	7·86— 7·87	7·95— 7·96	— — —
AUGUST—							
Range.....	7·54@ 7·58	7·56@ 7·64	7·59@ 7·64	7·60@ 7·66	7·66@ 7·84	7·84@ 7·94	7·54@ 7·94
Closing.....	7·56— 7·57	7·56— 7·57	7·62— 7·63	7·65— —	7·83— 7·84	7·90— —	— — —
SEPTEMBER—							
Range.....	7·04@ 7·06	7·09@ 7·14	7·14@ 7·20	7·21@ 7·27	7·30@ 7·39	7·40@ 7·47	7·04@ 7·47
Closing.....	7·04— 7·05	7·10— 7·11	7·20— 7·21	7·27— 7·28	7·38— 7·40	7·44 7·45	— — —
OCTOBER—							
Range.....	6·85@ 6·88	6·87@ 6·95	6·94@ 7·03	7·02@ 7·11	7·13@ 7·23	7·24@ 7·31	6·85@ 7·31
Closing.....	6·85— 6·86	6·90— 6·91	7·02— 7·03	7·10— 7·11	7·22— 7·23	7·28— 7·29	— — —
NOVEMBER—							
Range.....	6·83@ 6·84	6·84@ 6·93	6·93@ 7·00	7·00@ 7·07	7·07@ 7·19	7·20@ 7·26	6·83@ 7·26
Closing.....	6·82— 6·83	6·87— 6·89	7·00— 7·01	7·07— 7·08	7·19— 7·20	7·23— 7·25	— — —
DECEMBER—							
Range.....	— @ —	6·85@ 6·95	6·95@ 7·00	7·00@ 7·05	7·07@ 7·19	7·20@ 7·25	6·85@ 7·25
Closing.....	6·82— 6·83	6·88— 6·89	7·00— 7·01	7·07@ 7·08	7·19— 7·20	7·24— 7·25	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	669,000	1,756,000	1,050,000	1,209,000
Stock at London.....	2,000	4,000	4,000	5,000
Total Great Britain stock.	671,000	1,760,000	1,054,000	1,304,000
Stock at Hamburg.....	18,000	19,000	7,000	20,000
Stock at Bremen.....	252,000	*365,000	346,000	206,000
Stock at Amsterdam.....	1,000	3,000	3,000	7,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	4,000	9,000	8,000	10,000
Stock at Havre.....	265,000	332,000	255,000	244,000
Stock at Marseilles.....	4,000	4,000	4,000	5,000
Stock at Barcelona.....	82,000	53,000	67,000	55,000
Stock at Genoa.....	45,000	52,000	28,000	43,000
Stock at Trieste.....	6,000	12,000	3,000	16,000
Total Continental stocks..	677,300	849,200	721,300	606,300
Total European stocks....	1,348,300	2,609,200	1,775,300	1,910,300
India cotton afloat for Europe	26,000	90,000	44,000	81,000
Amer. cotton afloat for E'rope.	440,000	680,000	684,000	498,000
Egypt, Brazil, &c., aflt. for E'pe	63,000	36,000	53,000	29,000
Stock in United States ports..	1,037,981	1,026,695	1,299,999	1,027,257
Stock in U. S. interior towns..	693,030	599,918	569,251	444,400
United States exports to-day..	25,741	39,746	33,604	29,018
Total visible supply.....	3,634,052	5,081,559	4,459,154	4,018,975
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	546,000	1,643,000	928,000	1,142,000
Continental stocks.....	644,000	801,000	686,000	538,000
American afloat for Europe...	440,000	680,000	684,000	498,000
United States stock.....	1,037,981	1,026,695	1,299,999	1,027,257
United States interior stocks.	693,030	599,918	569,251	444,400
United States exports to-day..	25,741	39,746	33,604	29,018
Total American.....	3,386,752	4,790,359	4,200,854	3,678,675
East Indian, Brazil, &c.—				
Liverpool stock.....	123,000	113,000	122,000	157,000
London stock.....	2,000	4,000	4,000	5,000
Continental stocks.....	33,300	48,200	35,300	63,300
India afloat for Europe.....	26,000	90,000	44,000	81,000
Egypt, Brazil, &c., afloat.....	63,000	36,000	53,000	29,000
Total East India, &c.....	247,300	291,200	258,300	340,300
Total American.....	3,386,752	4,790,359	4,200,854	3,678,675
Total visible supply.....	3,634,052	5,081,559	4,459,154	4,018,975
Middling Upland, Liverpool..	4¾d.	3 9/32d.	3 7/32d.	3 31/32d.
Middling Upland, New York..	8¼c.	6 5/16c.	5 15/16c.	7 5/8c.
Egypt Good Brown, Liverpool	8 9/16d.	5 3/4d.	4 7/16d.	5½d.
Peruv. Rough Good, Liverpool	7½d.	6¾d.	6 11/16d.	6 5/16d
Broach Fine, Liverpool.....	4 9/16d.	3 13/32d.	3 5/16d.	3 15/16d.
Tinnevelly Good, Liverpool...	4 5/16d.	3 7/32d.	3 7/16d.	3 31/32d.

* Stock corrected last year in February.

☞ Imports into Continental ports week, 109,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,447,507 bales as compared with the same date of 1899, a loss of 825,102 bales from the corresponding date of 1898 and a decline of 384,923 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

Towns.	Movement to February 2, 1900. Receipts. This week.	Since Sept. 1, '99.	Shipm'ts This week.	Stock Feb. 2.	Movement to February 3, 1899. Receipts. This week.	Since Sept. 1, '98.	Shipm'ts This week.	Stock Feb. 3
Eufaula, ALABAMA...	110	13,187	269	1,296	160	16,296	278	1,565
Montgomery, " ...	3,284	143,524	10,835	13,497	2,491	143,236	2,911	20,172
Selma, " ...	278	65,774	655	4,027	825	78,521	1,208	5,855
Helena, ARKANSAS..	1,143	47,564	680	9,432	1,709	58,238	953	5,790
Little Rock, " ...	4,963	92,412	4,151	13,737	3,817	153,544	4,036	27,103
Albany, GEORGIA ...	311	28,984	451	23,019	413	29,965	508	4,009
Athens, " ...	1,309	52,054	2,572	5,933	1,357	65,493	725	8,021
Atlanta, " ...	2,862	91,954	3,055	13,328	2,810	137,479	4,952	15,426
Augusta, " ...	3,654	202,347	8,872	14,056	2,943	255,177	5,186	40,711
Columbus, " ...	499	49,139	2,385	42,542	1,555	53,838	2,633	13,664
Macon, " ...	280	43,493	1,982	20,551	719	49,526	711	13,982
Rome, " ...	928	42,090	1,256	6,667	1,090	49,383	512	6,430
Louisville, *net* KENTUCKY.	49	8,612	126	3,975	395	6,457	387	648
Shreveport, LOUISIANA.	4,051	140,898	7,034	975	9,893	205,104	5,941	26,567
Columbus, MISSISSIPPI.	556	41,899	1,144	33,434	1,827	54,661	2,498	3,249
Greenville, " ...	837	53,678	3,184	4,074	986	51,845	2,079	8,000
Meridian, " ...	917	31,961	.....	15,746	828	32,378	500	9,431
Natchez, " ...	558	60,032	1,789	5,388	901	45,019	2,067	14,206
Vicksburg, " ...	1,099	72,585	3,099	16,349	1,907	54,505	2,226	18,874
Yazoo City, " ...	1,150	61,403	3,783	23,669	1,887	45,216	1,337	14,005
St. Louis, MISSOURI..	18,499	645,390	19,243	24,336	20,026	756,959	23,058	76,437
Charlotte, N. CAROLINA	304	14,587	304	94,814	464	24,719	464	.....
Raleigh, " ...	262	13,710	435	1,015	86	18,495	245	921
Cincinnati, OHIO.....	6,464	169,718	5,292	14,982	10,606	211,155	12,709	14,045
Greenwood, S. CAROLINA	346	13,158	412	1,646	45	13,739	45	.....
Memphis, TENNESSEE..	14,151	515,592	14,847	167,789	12,402	578,328	17,249	101,810
Nashville, " ...	331	8,510	386	2,756	420	19,083	803	1,399
Brenham, TEXAS.....	854	76,414	1,981	2,966	186	80,864	550	2,540
Dallas, " ...	768	47,342	1,167	1,022	128	82,604	4	1,958
Houston, " ...	45,504	1,523,466	52,948	108,731	27,646	2,249,783	39,630	149,879
Paris, " ...	2,299	52,449	2,481	5,305	1,230	76,964	1,571	3,212
Total, 31 towns.....	118,620	4,423,906	156,618	693,730	111,752	5,698,574	137,076	599,918

The above totals show that the interior stocks have *decreased* during the week 37,998 bales, and are to-night 93,112 bales *more* than at same period last year. The receipts at all towns have been 6,868 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 2 and since Sept. 1 in the last two years are as follows.

February 2.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis.....	19,243	615,355	23,058	695,567
Via Cairo.....	5,761	157,869	18,679	315,995
Via Paducah.....	103	8,836	418	13,350
Via Rock Island.....	506	11,168	180	39,628
Via Louisville.....	3,987	176,374	7,155	123,187
Via Cincinnati.....	2,839	107,182	6,118	104,052
Via other routes, &c.....	15,420	190,958	7,430	104,552
Total gross overland.....	47,859	1,267,742	63,038	1,396,331
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,148	175,200	22,046	361,097
Between interior towns.....	4,920	57,639	5,901	24,361
Inland, &c., from South.....	2,933	64,259	3,795	38,437
Total to be deducted.....	13,001	297,098	31,742	423,895
Leaving total net overland*..	34,858	970,644	31,296	972,436

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 34,858 bales, against 31,296 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,792 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to Feb. 2.....	217,451	4,761,639	176,413	6,854,135
Net overland to Feb. 2.....	34,858	970,644	31,296	972,436
Southern consumption to Feb. 2..	30,000	641,000	26,000	582,000
Total marketed.....	282,309	6,373,283	233,709	8,408,571
Interior stocks in excess.....	*37,998	449,847	*25,324	495,799
Came into sight during week.	244,311	.....	208,385	.....
Total in sight Feb. 2.....	.....	6,823,130	.....	8,904,370
North'n spinners tak'gs to Feb. 2..	83,078	1,665,471	73,896	1,557,474

* Decrease during week.

In 1898 the week's movement into sight was 257,773 bales; in 1897 reached 116,134 bales; in 1896 was 120,405 bales, and in 1895 was 166,791 bales. The totals since Sept. 1 in the same years were 8,710,681 bales in 1897-98; 7,063,291 bales in 1896-97, 5,659,972 bales in 1895-96 and 8,135,435 bales in 1894-95.

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 2	Closing quotations for middling cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7 9/16	7 5/8	7 5/8	7 11/16	7 3/4	7 3/4
New Orleans	7 11/16	7 3/4	7 3/4	7 3/4	7 7/8	7 7/8
Mobile	7 1/2	7 1/2	7 1/2	7 1/2	7 5/8	7 3/4
Savannah	7 1/2	7 9/16	7 5/8	7 5/8	7 11/16	7 13/16
Charleston	7 1/2	7 9/16	7 5/8	7 5/8	7 5/8	7 3/4
Wilmington	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk	7 13/16	7 7/8	7 7/8	7 7/8	7 7/8	8
Boston	8	8	8	8	8	8 1/8
Baltimore	8	8	8	8	8	8 1/4
Philadelphia	8 1/4	8 1/4	8 1/4	8 1/4	8 3/8	8 1/2
Augusta	7 5/8	7 11/16@3/4	7 3/4	7 3/4	7 13/16	8
Memphis	7 9/16	7 5/8	7 5/8	7 11/16	7 11/16	7 13/16
St. Louis	7 5/8	7 5/8	7 5/8	7 11/16	7 11/16	7 13/16
Houston	7 9/16	7 9/16	7 5/8	7 5/8	7 5/8	7 13/16
Cincinnati	7 5/8	7 5/8	7 5/8	7 7/8	7 7/8	7 7/8
Louisville	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	7 3/4	Columbus, Miss	7 1/2	Nashville	7 1/2
Atlanta	7 5/8	Eufaula	7 3/4	Natchez	7 11/16
Charlotte	7 3/4	Little Rock	7 1/4	Raleigh	7 1/2
Columbus, Ga.	7 1/4	Montgomery	7 7/8	Shreveport	7 1/4

Weather Reports by Telegraph.—Telegraphic advices to us this evening from the South indicate that the temperature has been lower generally during the week, with light snow at a few points. There has been rain also in a number of localities, but the precipitation has as a rule been very light. Our Columbus, Miss., correspondent reports that plantation holdings of cotton are very small in that section, and from Meridian we are advised that stocks are being rapidly depleted and that very little cotton is left on plantations and in small towns.

Galveston, Texas.—We have had rain on one day of the past week, the rainfall being ten hundredths of an inch. Average thermometer 48, highest 64 and lowest 32. Month's rainfall three inches and eighteen hundredths.

Palestine, Texas.—There has been rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 39, the highest being 62 and the lowest 16.

Corpus Christi, Texas.—It has rained on one day of the week. The rainfall has been six hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 70.

Abilene, Texas.—There has been no rain the past week. The thermometer has ranged from 18 to 60, averaging 39.

San Antonio, Texas.—There has been rain on two days of the week. The precipitation reached five hundredths of an inch. Average thermometer 45, highest 62, lowest 28. Month's rainfall five inches and forty-two hundredths.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of five hundredths of an inch. The thermometer has averaged 43.

Shreveport, Louisiana.—We have had rain on two days of the past week, to the extent of ten hundredths of an inch. Average thermometer 36, highest 50, lowest 17.

Columbus, Mississippi.—Plantation holdings are very small. There has been no rain the past week. The thermometer has averaged 48, the highest being 60 and the lowest 24. Month's rainfall three inches and fifty-three hundredths.

Meridian, Mississippi.—Very little has been done towards preparing lands for another crop. Stocks of cotton are being rapidly depleted. Very little cotton is left on plantations and in small towns.

Vicksburg, Mississippi.—We have had rain on one day during the week, to the extent of two hundredths of an inch. Average thermometer 36, highest 50, lowest 18.

Little Rock, Arkansas.—We have had no rain during the week. The thermometer has averaged 30, the highest being 47 and the lowest 13.

Memphis, Tennessee.—There has been light snow on one day of the past week, the precipitation being one hundredth of an inch. Average thermometer 29·8, highest 47·2, lowest 14.

Helena, Arkansas.—Very light snow has fallen on one day of the week. The thermometer has ranged from 15 to 47, averaging 35·7. January rainfall two inches and seventy-six hundredths.

Mobile, Alabama.—We have had rain on two days of the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 40 and ranged from 26 to 54. January rainfall four inches and twelve hundredths.

Montgomery, Alabama.—It has rained on one day during the week, with rainfall to the extent of eleven hundredths of an inch. The thermometer has ranged from 20 to 47, averaging 34. Month's rainfall three inches and forty hundredths.

Selma, Alabama.—We have had rain on one day of the week, the rainfall being fifteen hundredths of an inch. Average thermometer 38, higest 60, lowest 14.

Savannah, Georgia.—There has been rain on four days during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 39, the highest being 50 and the lowest 24.

Augusta, Georgia.—Rain has fallen on three days of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 34, ranging from 18 to 48.

Charleston, South Carolina.—We have had rain on four days during the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has ranged from 23 to 58, averaging 39.

Greenwood, South Carolina.—There has been no rain the past week. The thermometer has averaged 32, the highest being 43 and the lowest 21.

Stateburg, South Carolina.—The weather has been cold all of the week. We have had light snow on two days, the precipitation being seventeen hundredths of an inch. Average thermometer 34, highest 52 and lowest 20.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 1, 1900, and February 2, 1899.

		Feb. 1, '00.	Feb. 2, '99.
		Feet.	Feet.
New Orleans	Above zero of gauge.	5·8	14·2
Memphis	Above zero of gauge.	16·1	23·0
Nashville	Above zero of gauge.	7·0	12·0
Shreveport	Above zero of gauge.	5·8	10·8
Vicksburg	Above zero of gauge.	20·7	39·6

English Cotton Industry in 1899, &c.—In our editorial columns to-day, under the above caption, will be found an interesting article by our special Manchester correspondent.

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 1, and for the season from Sept. 1 to Feb. 1 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	34,000	528,000	77,000	685,000	45,000	359,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00	.....	9,000	9,000	.....	26,000	26,000
1898-99	.....	45,000	45,000	2,000	130,000	132,000
1897-98	.....	15,000	15,000	1,000	66,000	67,000
Calcutta—						
1899-'00	.....	1,000	1,000	1,000	6,000	7,000
1898-99	.....	.....	.....	2,000	13,000	15,000
1897-98	.....	.....	.....	2,000	9,000	11,000
Madras—						
1899-'00	.....	.....	.....	.....	1,000	1,000
1898-99	.....	.....	.....	2,000	14,000	16,000
1897-98	.....	.....	.....	2,000	6,000	8,000
All others—						
1899-'00	.....	.....	.....	.....	12,000	12,000
1898-99	.....	2,000	2,000	4,000	48,000	52,000
1897-98	1,000	3,000	4,000	9,000	23,000	32,000
Total all—						
1899-'00	.....	10,000	10,000	1,000	45,000	46,000
1898-99	.....	47,000	47,000	10,000	205,000	215,000
1897-98	1,000	18,000	19,000	14,000	104,000	118,000

Alexandria Receipts and Shipments of Cotton.—

Alexandria, Egypt, January 31.	1899-1900.	1898-1899.	1897-98.
Receipts (cantars*)			
This week	195,000	150,000	170,000
Since Sept. 1	5,318,000	4,473,000	5,094,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	15,000	284,000	7,000	187,000	4,000	215,000
To Continent†	13,000	251,000	5,000	174,000	14,000	208,000
Total Europe	28,000	535,000	12,000	361,000	18,000	423,000

* A cantar is 98 pounds.

† Of which to America in 1899-1900, 49,407 bales; in 1898-99, 22,502 bales; in 1897-98, 24,893 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for India continues good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899-1900.				1898-1899.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Dec. 29	7 11/16@7 5/8	4 11	@7 8	4 1/2	5 5/8	@6 1/2	4 1 @6 9	3 3/32
Jan. 5	7 11/16@7 11/16	4 11	@7 8	4 15/32	5 5/8	@6 1/2	4 1 @6 9	3 3/32
" 12	7 11/16@7 11/16	5 0	@7 9	4 1/2	5 5/8	@6 1/2	4 1 @6 9	3 5/32
" 19	7 1/8 @7 3/4	5 0	@7 9	4 19/32	5 5/8	@6 1/2	4 1 @6 9	3 3/16
" 26	7 1/4 @7 7/8	5 1 1/2	@7 0	4 19/32	5 3/4	@6 5/8	4 1 1/2 @6 10	3 5/16
Feb. 2	7 3/8 @8	5 2	@7 2	4 3/4	5 3/4	@6 5/8	4 1 1/2 @6 10	3 9/32

Jute Butts, Bagging, &c.—There has been no activity in the market for jute bagging the past week. The ruling quotations this evening are 5½@5⅝c. for 1¾ lbs. and 5⅝@6⅛c. for 2 lbs., standard grades. Jute butts continue very dull. Prices are nominally unchanged at 1·05c. for paper quality and 1⅝c. for mixing to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during January were 30,198 bales, against 6,250 bales for the same month last year. Importers and speculators at New York and Boston on January 31 held 1,500 bales, against no stock at the corresponding date in 1899; and the amount afloat for the United States reaches 142,470 bales, against 59,221 bales last year.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 147,360 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Georgic, 6,771	6,771
To Hull, per steamer Ohio, 851	851
To Manchester, per steamer Strabo, 460	460
To Havre, per steamer La Normandie, 750 upland and 112 Sea Island	862
To Bremen, per steamer Aller, 904	904
To Antwerp, per steamer Southwark, 550	550
To Oporto, per steamer Dona Maria, 1,100	1,100
To Genoa, per steamers Hesperia, 323....Kaiser Wilhelm II., 711	1,034
To Naples, per steamer Kaiser Wilhelm II., 400	400
To Bombay, per steamer Clematis, 59	59
NEW ORLEANS—To Liverpool—Jan. 31—Steamer Wm. Cliff, 7,000	7,000
To Belfast—Jan. 29—Steamer Ramore Head, 2,593	2,593
To Havre—Jan. 30—Steamer Idar, 7,800	7,800
To Bremen—Feb. 1—Steamer Aldgate, 3,700	3,700
To Antwerp—Feb. 1—Steamer Africa, 100	100
To Barcelona—Jan. 31—Steamer Wilfredo, 7,703....Feb. 1 ——Steamer Juan Forgas, 7,698	15,401
To Genoa &c.—Feb. 2—Steamer Betty, 7,622	7,622
GALVESTON—To Liverpool—Jan. 26—Steamer Lugano, 8,441 ....Jan. 27 -Steamers Bernard, 6,438; Ida, 8,116	22,995
To Manchester—Jan. 27—Steamer Telesfora. 9,223	9,223
To Havre—Jan. 27—Steamer Maritime, 8,208	8,208
MOBILE—To Liverpool—Jan. 27—Steamer Verax, 7,146	7,146
PENSACOLA—To Genoa—Feb. 2—Steamer Roddam, 2,900	2,900
SAVANNAH—To Liverpool—Jan. 27—Steamer Ailsawald, 7,100.	7,100
To Bremen—Jan. 31—Steamer Nitocris, 7,320	7,320
BRUNSWICK—To Manchester—Jan. 30—Steamer Blairmore, 5,920	5,920
CHARLESTON—To Bremen—Jan. 26—Steamer Glenwood, 6,250.	6,250
NORFOLK—To Liverpool—Jan. 27—Steamer Imani, 270	270
BOSTON—To Yarmouth—Jan. 30—Steamer Boston, 338	338
BALTIMORE—To Havre—Jan. 24—Steamer Vera, 22	22
To Bremen—Jan. 31—Steamer Ellen Rickmers, 3,702	3,702
To Hamburg—Jan. 26—Steamer Bulgaria, 1,454	1,454
To Antwerp—Jan. 26—Steamer Cambrian King, 600	600
PORTLAND, ME.—To Liverpool—Jan. 27—Steamer Dominion, 1,091	1,091
SEATTLE—To Japan—Jan. 26—Steamer Riojun Maru, 5,000	5,000
PORTLAND, ORE.—To Japan—Jan. 29—Steamer Monmouthshire, 500	500
Total	147,360

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Mexico, &c.	Japan.	Total.
New York.	8,082	862	904	550	2,534	59	.....	12,991
N. Orleans.	9,593	7,914	3,700	100	23,023	.....	.....	44,330
Galveston.	32,218	8,208	.....	.....	.....	.....	.....	40,426
Mobile.....	7,146	.....	.....	.....	.....	.....	.....	7,146
Pensacola.	....	.....	.....	.....	2,900	.....	.....	2,900
Savannah..	7,100	.....	7,320	.....	.....	.....	.....	14,420
Brunswick	5,920	.....	.....	.....	.....	.....	.....	5,920
Charleston	.....	.....	6,250	.....	.....	.....	.....	6,250
Norfolk....	270	.....	.....	.....	.....	.....	.....	270
Boston....	.....	.....	.....	.....	.....	338	.....	338
Baltimore.	.....	22	5,156	600	.....	.....	.....	5,778
Portl'd, Me	1,091	.....	.....	.....	.....	.....	.....	1,091
Seattle.....	.....	.....	.....	.....	.....	.....	5,000	5,000
Portl'd, Or.	.....	.....	.....	.....	.....	.....	500	500
Total....	71,420	17,006	23,330	1,250	28,457	397	5,500	147,360

To Japan since Sept. 1 shipments have been 3,757 bales from New York, 31,045 bales from Galveston, 25,971 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 86,708 bales from Pacific Coast. To China, 4,399 bales from New York, &c.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

ENERGIA, steamer, from Tacoma for Hiogo, &c., with 3,784 bales of cotton, before reported at Nagasaki, after being ashore, is reported by divers to have a hole twelve feet square in the forehold below the tank, and the keel, stem and scarfing fractured. Discharge of cargo is being expedited.

NOVIEMBRE, steamer (Span.), which arrived at Barcelona Jan. 11, from New Orleans, took fire Jan. 20. The hatches were battened down and steam injected, and the fire was gotten under control. She had 2,000 bales of cotton still left in her hold at the time of the fire.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Mch..c.	25	30	30	30	30	30
Havre.....c.	30*	30*	30*	30*	30*	30*
Bremen, March..c.	25	25	25	25	27	30
Hamburg.....c.	25	25	25	25	25	27
Amsterdam.....c.	27½	27½	27½	27½	27½	27½
Rotterdam.....c.	27½	27½	27½	27½	27½	27½
Reval, v. Hamb..c.	38@40	38@40	38@40	38@40	40	42
Do v. Hull...c.	38@40	38@40	38@40	38@40	40	42
Do v. Copen..c.	....	....	....	....	....	....
Genoa.....c.	35	35	35	35	35-37½	37½
Trieste, direct...c.	38@40	38@40	38@40	38@40	40	40
Antwerp.....c.	25	25	25	25	25	26¼
Ghent, v. Antw'p.c.	31	31½	31½	31½	31½	33

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 12.	Jan. 19.	Jan. 26.	Feb. 2
Sales of the week.....bales.	63,000	60,000	68,000	50,000
Of which exporters took...	2,900	2,000	2,100	2,000
Of which speculators took.	900	3,000	2,200	1,000
Sales American.....	57,000	51,000	55,000	46,000
Actual export.....	13,000	7,000	12,000	7,000
Forwarded.....	90,000	79,000	75,000	85,000
Total stock—Estimated.....	*726,000	713,000	689,000	669,000
Of which American—Est'd.	604,000	580,000	574,000	546,000
Total import of the week.....	134,000	73,000	64,000	71,000
Of which American.....	118,000	41,000	54,000	51,000
Amount afloat.....	186,000	172,000	198,000	219,000
Of which American.....	140,000	144,000	156,000	188,000

* 25,888 bales Egyptian deducted upon re-count.

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quiet and firm.	Harden'g.	Moderate demand.	Quiet and firm.	Moderate demand.	Strong.
Mid. Upl'ds.	4 5/8	4 21/32	4 19/32	4 5/8	4 21/32	4 3/4
Sales.....	7,000	8,000	7,000	7,000	11,000	8,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 2-64 advance.	Steady.	Irregular at a decline.	Irreg. at 2-64 advance.	Steady at 2-64 advance.	Irreg. at 6-64 @ 7-64 advance.
Market, 4 P. M.	Irregular.	Steady.	Firm.	Quiet.	Steady.	Irregular and unsettled

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Jan 27 to Feb. 2	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	4 32	4 34	4 35	4 35	4 33	4 34	4 35	4 35	....	....	....	....
Jan.-Feb....	4 28	4 30	4 31	4 31	4 28	4 31	4 33	4 32	4 33	4 34	4 39	4 39
Feb.-Mch..	4 25	4 27	4 28	4 28	4 25	4 28	4 30	4 28	4 30	4 31	4 37	4 37
Mch.-April..	4 22	4 23	4 25	4 24	4 22	4 25	4 27	4 25	4 28	4 29	4 35	4 35
April-May ..	4 18	4 19	4 21	4 21	4 20	4 22	4 24	4 22	4 24	4 25	4 32	4 32
May-June...	4 16	4 17	4 19	4 18	4 17	4 20	4 22	4 20	4 22	4 23	4 30	4 29
June-July...	4 13	4 14	4 16	4 16	4 15	4 18	4 20	4 18	4 20	4 22	4 28	4 27
July-Aug....	4 11	4 12	4 14	4 14	4 14	4 15	4 18	4 16	4 18	4 19	4 26	4 25
Aug.-Sept...	4 05	4 07	4 09	4 09	4 09	4 10	4 12	4 10	4 13	4 14	4 21	4 20
Sept.-Oct....	3 59	3 58	3 60	3 60	3 61	3 62	4 01	4 00	4 03	4 05	4 12	4 11
Oct.-Nov....	3 51	3 52	3 53	3 53	3 54	3 55	3 59	3 58	3 60	3 61	4 03	4 03
Nov.-Dec ...	....	3 48	3 50	3 49	3 51	3 51	3 55	3 54	3 57	3 58	4 00	3 63

BREADSTUFFS.

FRIDAY, Feb. 2, 1900.

Only a very moderate volume of business has been transacted in the local market for wheat flour. A weaker turn to values for the grain has had an unfavorable influence, having a tendency to make buyers for the home trade indifferent, they confining purchases to such supplies as have been needed to meet well-defined wants. The export business also has been quiet, as shippers' limits, as a rule, have been too low to admit of extensive sales. With the falling off in the demand and the lower prices for the grain, values naturally have shown a reactionary tendency. Advices from the Northwest, however, have reported fair sales to both the home trade and exporters. Rye flour has had a limited sale at steady prices. Buckwheat flour steadier, although demand has continued quiet. Corn meal quiet and easier.

Speculation in wheat for future delivery has continued on a moderate scale only, and the tone has been somewhat unsettled. Early in the week the upward tendency to prices continued; in fact, on Monday values scored a further advance of 5/8@7/8c. This improvement was based on continued firmer European advices, less favorable weather conditions in the interior and the improved statistical position. Tuesday, however, there developed a decidedly weaker tone, prices for the day showing a loss of 1 3/8@1½c. Cable advices were disappointing, particularly from the United Kingdom, and there was fairly free selling for Continental account. It also was stated that the reported plague in Argentine would not materially curtail exports from that country, and that Argentine was offering wheat to European markets at under American prices. These developments naturally had a depressing influence, and this, together with realizing sales by recent buyers, resulted in lower prices. Wednesday there was a steadier market, the unfavorable weather West having a strengthening influence, and there was some buying by shorts to cover contracts. Thursday the market was quiet, and prices sagged slightly under tame foreign advices. Business in the spot market has been quiet, as the demand from exporters has been on a very limited scale. Prices have followed futures. To-day the market opened easier on quiet foreign advices. Subsequently, however, there was an advance on less favorable crop news from the West. Spot business quiet. Sales for export here and at outports 152,000 bush.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	77¾	78 5/8	77 1/8	77½	77	....
Mch. delivery in elev....	76	76 7/8	75½	75 7/8	75 3/8	76 3/8
May delivery in elev.....	74¾	75 5/8	74 1/8	74½	74 1/8	74 7/8
July delivery in elev.....	75 1/8	75¾	74¼	74½	74 1/8	74¾

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	68 3/8	69 3/8	67 7/8	68 1/8	67 7/8	68½
July delivery in elev.....	69¼	70 1/8	68 5/8	68 7/8	68½	69¼

Indian corn futures have been quiet, and while the changes in prices have been only slight, they have been towards a lower basis. The weakness in wheat during the latter part of the week had its influence against the market. Freer offerings from the country and favorable weather in the interior for an increased movement of the crop also operated against the market. Business in the spot market has been moderately active, as exporters have been buying, but it has been at slightly lower prices. To-day the market was firmer in sympathy with an advance in wheat. The spot market was moderately active. Sales for export here and at outports were 480,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.	40 5/8	40 1/2	40 1/4	40 1/8	40 1/4	....
May delivery in elev.	39 1/8	39 1/8	38 7/8	38 5/8	38 3/4	39

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	33	33	32 3/4	32 5/8	32 3/4	33 1/8
July delivery in elev.	33 5/8	33 5/8	33 1/2	33 1/4	33 3/8	33 3/4

Oats for future delivery at the Western market have been dull and prices have barely changed, with the tone of the market holding steady. Limited selling has been reported by the country, but the demand has been sufficient to absorb the offerings and hold prices comparatively steady. Locally the spot market has been steady. Demand has been moderately active, and with no excessive offerings prices have been well maintained. To-day the market was steadier with other grains. The spot market was quiet but steady. The sales for export were 25,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/2
No. 2 white in elev.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 3/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	23 1/4	23 3/8	23 1/4	23 1/4	23 1/4	23 1/2
July delivery in elev	22 1/4	22 1/4	22 1/8	22 1/8	22 3/8	22 3/8

Rye has sold slowly and prices have shown a tendency to sag. Barley has been quiet and values have been barely maintained.

Following are the closing quotations:

FLOUR.

Fine	$2 00	@2 35	
Superfine	2 20	@2 50	
Extra, No. 2	2 30	@2 65	
Extra, No. 1	2 50	@2 85	
Clears	2 90	@3 30	
Straights	3 40	@3 70	
Patent, spring	3 75	@4 50	
Patent, winter	$3 50	@3 80	
City mills, patent	4 00	@4 30	
Rye flour, superfine	3 00	@3 55	
Buckwheat flour	2 00	@2 15	
Corn meal—			
Western, etc	2 10	@2 15	
Brandywine	2 15		

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	
Hard Duluth, No. 1	79 7/8	@81 5/8	
N'th'n Duluth, No. 1	77 7/8	@79 5/8	
Red winter, No. 2	76 1/8	@78 1/8	
H'd Manitoba No. 1	80 1/8	@81 7/8	
Oats—Mix'd, p. bush.	29	@31	
White	31	@34 1/2	
No. 2 mixed	29 1/2	@30 1/2	
No. 2 white	31 3/4	@32 3/4	
Corn, per bush.—	c.	c.	
Western mixed	38 3/8	@40 3/8	
No. 2 mixed	38 7/8	@40 3/4	
Western yellow	39 7/8	@41 5/8	
Western white	39 7/8	@41 5/8	
Rye, per bush—			
Western	58 3/4	@60 1/2	
State and Jersey	56	@60	
Barley—Western	50	@54	
Feeding	42 1/4	@47	

☞ For other tables usually given here see page 215.

THE DRY GOODS TRADE.

New York, Friday, P. M., February 2, 1900.

New business in the cotton goods division of the primary market has improved somewhat, but the demand on home account is still quiet, and exporters have continued inactive. In most directions there is less doing than at the corresponding time last year, but in spite of that the market is in much better condition now than then. The drain upon current production to fill existing contracts is heavy, preventing any accumulation of merchandise of any account, and stocks are so small as to hamper buyers in their purchases to meet quick requirements. Prices are firm for all spot goods, and although there is irregularity in the prices for forward deliveries, the strength of the market for raw material tends to correct these. The activity of the jobbing trade is remarkable, and from all parts of the country reports tell of an unprecedented distribution of merchandise from second hands. Upon these reports agents here base expectations of a liberal supplementary demand in the near future. The woolen goods division of the market has again been active, but not in as marked a degree as last week, and the tone is strong throughout for both men's-wear fabrics and dress goods.

Woolen Goods.—A good demand for both plain and fancy lines of woolen and worsted suitings and trouserings has again been reported this week, but there has been a falling off from the extreme activity of last week in business in medium and low-grade fabrics. Many lines of the latter have been withdrawn from sale, but new lines of the higher grade fancies have been opened this week and have kept buyers well engaged. The general tone of the market continues very strong. Advances of 5 per cent upon recently-named open prices have been made in various medium grade goods. and the new prices on high grades show a rise of from 20 to 33 per cent over the prices of a year ago. In satinets and low-priced cotton warp and cotton mixed varieties, business compares favorably with last heavy-weight season. There has been no change of any moment in the heavy overcoating situation, a fair business passing at firm prices. Cloakings quiet throughout. Staple dress goods in free demand for fall, with a strong market, but only a quiet business doing as yet in fancies. Flannels and blankets firm, with fair sales.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending Jan. 29 were 8,317 packages, valued at $282,227, their destination being to the points specified in the tables below:

New York to Jan. 29.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1
Great Britain	.....	67	88	219
Other European	16	88	5	87
China	4,046	24,611	.....	26,154
India	.....	843	670	681
Arabia	.....	3,758	.....	4,869
Africa	6	436	112	1,342
West Indies	383	1,720	1,003	2,512
Mexico	18	290	232	514
Central America	356	1,174	268	796
South America	3,382	4,603	2,115	6,544
Other Countries	110	509	46	532
Total	8,317	38,099	4,539	44,250
China, via Vancouver*	.....	.....	.....	.....
Total	8,317	38,099	4,539	44,250

* From New England mill points direct.

The value of the New York exports for the year to date has been $1,404,510 in 1900, against $1,523,292 in 1899.

There has been a better inquiry on part of the home trade for brown sheetings and a moderate increase in actual business in both heavy and light weights, but the poor demand for export has kept brown drills dull; sheetings are firm but drills barely steady at previous prices. Fine grey goods are quiet, with sellers at current prices. Ducks and brown osnaburgs quiet, without change in prices. Bleached cottons are steady throughout; there has been less doing by the manufacturing trades, but jobbers' orders show an increase. Wide sheetings very firm. Cotton flannels and blankets and quilts well sold ahead. Denims still against buyers; some makes advanced 1/2c. Ticks scarce and occasionally 1/2c. higher. Cheviots, plaids, cottonades and other coarse, colored cottons strong. Kid-finished cambrics easier. Prints have been in good request for staple lines at firm prices, but fancies continue quiet at previous prices. All descriptions of ginghams very firm, with a moderate demand. Dark napped fabrics in good demand for fall. Regular prints are unchanged at 3 1/4c. per yard, but no sales reported; odd goods steady, with moderate business.

Foreign Dry Goods.—The demand for dress goods shows improvement, recent advances in domestic fabrics giving importers a better opportunity to do business. Silks and ribbons firm but quiet. Hosiery in fair request. Linens unchanged but very firm. Burlaps quiet; prices unchanged.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 1, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1900 and 1899.	Week Ending Feb. 1, 1900. Pkgs.	Week Ending Feb. 1, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending Feb. 2, 1899. Pkgs.	Week Ending Feb. 2, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool	1,109	374,660	4,277	1,199,617	891	251,112	4,826	1,192,703
Cotton	2,769	795,072	12,002	3,757,099	2,095	504,314	11,284	3,133,286
Silk	1,865	1,005,252	8,397	4,010,578	1,214	522,975	7,248	3,237,278
Flax	2,434	336,483	11,221	1,746,887	1,147	196,887	5,920	1,063,509
Miscellaneous	16,816	284,680	37,119	1,030,416	6,114	238,223	42,359	1,106,250
Total	24,993	2,796,147	73,016	11,744,597	11,461	1,713,511	71,637	9,733,026
Warehouse withdrawals thrown upon the market.								
Manufactures of—								
Wool	339	93,020	1,528	448,763	200	61,961	1,220	360,563
Cotton	462	129,468	2,844	763,878	409	108,361	2,305	620,686
Silk	167	75,158	985	412,513	191	116,537	740	409,051
Flax	334	63,014	1,854	432,100	349	46,608	1,829	260,257
Miscellaneous	12,125	54,712	73,550	361,568	11,355	63,812	50,005	286,544
Total withdrawals	13,427	415,372	80,761	2,418,822	12,504	397,279	56,099	1,937,101
Ent'd for consump.	24,993	2,796,147	73,016	11,744,597	11,461	1,713,511	71,637	9,733,026
Total marketed	38,420	3,211,519	153,777	14,163,419	23,985	2,110,790	127,736	11,670,127
Imports entered for warehouse during same period.								
Manufactures of—								
Wool	227	71,508	1,134	392,594	239	57,012	1,396	370,551
Cotton	553	166,240	2,874	879,978	432	98,658	2,474	669,850
Silk	342	221,639	1,234	580,211	131	69,024	827	478,571
Flax	564	125,031	1,752	477,132	330	52,892	1,226	203,294
Miscellaneous	29,237	123,965	61,984	314,102	1,109	31,482	56,209	279,612
Total	30,923	708,383	68,978	2,644,017	2,241	309,068	62,132	2,000,878
Ent'd for consump.	24,993	2,796,147	73,016	11,744,597	11,461	1,713,511	71,637	9,733,026
Total imports	55,916	3,504,530	141,994	14,388,614	13,702	2,022,579	133,769	11,733,904

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

The month of January has proved to be an exceptional one in the municipal bond market. The aggregate of sales was much larger than ever before recorded at this time of year, reaching over twenty million dollars. But there were four issues amounting to over 15½ millions in themselves. However, prices have also greatly improved over those obtained in preceding months. It is likewise worthy of note that the bidding for good securities has become much more active than it has been for months past.

The number of municipalities issuing bonds during the month was 91, emitting 118 separate issues, as against 97 and 104 for December 1899 and 109 and 121 for January 1899.

The largest sale was that of Pittsburg, Pa., which city on Jan. 25 1900 disposed of $6,000,000 3¼ per cent bonds to R. L. Day & Co., New York City, on an interest basis of about 3·21 per cent, the remaining $1,000,000 of the same issue being taken by the sinking fund of the city for an investment; New York City's issue of $5,568,483 60 3½ per cent corporate stock was awarded on Jan. 23—$25,000 to the Brooklyn "Eagle," on a basis of 3·08 per cent, and the remaining bonds to Vermilye & Co. and Harvey Fisk & Sons, New York, on a 3·09 per cent basis; Boston's $2,175,000 3½ per cent issue was also awarded to Vermilye & Co. and Harvey Fisk & Sons, who bid jointly on a basis of from 3·16 per cent to 3·19 per cent, the date of sale being Jan. 5 1900. The last of the million-dollar sales was that of the Chicago (Ill.) Sanitary District, which sold on Jan. 26 $1000,000 4 per cent bonds to a Chicago syndicate on a basis of 3·86 per cent.

In the following table we give the prices which were paid for January loans to the amount of $20,118,620, issued by 74 municipalities. The aggregate of sales for which no price has been reported is $255,700, and the total bond sales for the month $20,374,320. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

JANUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
140	Albion (Cal.) Sch. Dist.	7	.....	$1,000	105
94	Ashland, Ohio	5	1902-1907	5,500	105·20
191	Baton Rouge, La	4	†1909-1939	55,000	101·50
242	Bayonne, N. J	4	1906	75,000	101
94	Berea, Ohio	4	1902-1913	12,000	102·18
46	Boston, Mass. (2 issues)	3½	Jan. 1, 1930	1,475,000	106·382
46	Boston, Mass.	3½	Jan. 1, 1905	300,000	101·43
46	Boston, Mass. (2 issues)	3½	Jan. 1, 1940	400,000	107·697
140	Buffalo, N. Y.	3½	1901-1920	200,000	102·98
191	Chicago (Ill.) San. Dist.	4	1901-1920	1,000,000	101·175
46	Cleveland, Ohio	4	1933&1935	500,000	115·329
140	Cleveland, Ohio	4	1913	100,000	108·91
140	Cleveland, Ohio	4	1920	100,000	112·14
140	Cohoes, N. Y.	3½	Jan. 1, 1937	2,426	104·24
94	Colorado Springs (2 issues)	4	†1915-1930	80,000	101·29
		4	†1910 1915	60,000	
242	Cumberland Co., N. J.	4½	1903-1907	5,000	105·81
141	Day Co., S. Dak.	5	1910	7,000	104·14
94	Delaware Co., Ohio	5	1900-1904	8,600	102·61
94	Delaware Co., Ohio	5	1900-1904	2,704	104·10
141	Detroit, Mich.	3½	1930	150,000	106·54
191	Detroit, Mich.	3½	1930	200,000	107·30
94	East Cleveland, Ohio	4½	.....	26,000	100·26
192	Elizabeth, N. J.	4	Jan. 1, 1910	45,000	101·50
192	Elkins, W. Va.	5	†1912-1930	25,000	102·70
192	Fall River, Mass.	3½	Feb. 1, 1930	100,000	106·63
141	Fitchburg, Mass.	3½	Dec. 1, 1922	12,000	100·
192	Geneva, N. Y.	3½	*1911	41,500	102 33
192	Geneva, N. Y.	3½	*1905	22,500	100·65
192	Hamilton, Ohio	4½	1901-1910	16,616	105·70
192	Hamilton, Ohio	4	1908	8,041	
243	Indianapolis (Ind.) Sch. Dist.	3½	1927-1928	100,000	105·001
141	Itaska, Texas	5	.....	6,500	100
243	Jefferson Co., Ohio	6	1901-1911	44,000	108
243	Joplin (Mo.) Sch. Dist.	4	†1910-1920	29,000	101·65
192	Kingston, Pa.	4½	†1905-1915	5,300	101·50
192	Kingston, Pa.	5	†1901-1904	4,000	
141	La Crosse, Wis.	3½	1920	42,000	103·34
192	Lawrence, Mass.	4	1905-1919	40,000	111·215
192	Lowellville, Ohio	6	1901-1916	8,000	116·03
46	Marquette, Mich.	4	1910	21,500	103
141	Marquette, Mich.	4	1910	20,000	102·10
143	Marshalltown, Iowa	4	†1910-1920	34,000	101·102
95	Mississippi Co., Mo.	5	†1910-1920	20,000	105·648
				5,000	107·60
141	Minster, Ohio	5	1906-1909	2,000	108·05
193	Montrose Co., Colo.	4½	.....	125,300	¶100
141	Mt. Vernon, N. Y.	4	1905	5,000	102·97
141	Mt. Vernon, N. Y.	4	1903	29,000	101·98
244	Munfordville, Ky.	6	1910	2,000	100
95	New Orleans, La.	5	1940	200,000	100 028
193	New York City (6 issu's)	3½	Nov. 1, 1940	3,918,483	109·744
					109·477
193	New York City	3½	Oct. 1, 1919	1,650,000	106·037
142	North Platte (Neb.) Sch. Dist.	4	.....	25,000	101·205
193	North Tonawanda, N.Y.	4	1915-1934	85,000	110
244	Orleans Co., N. Y.	4	1901-1903	15,000	101·10
194	Oshkosh, Wis.	4	1920	36,000	108·43
194	Paterson, N. J.	4	1910	22,000	105·85
245	Paw Paw, Mich.	5	1901	1,500	100
245	Peabody, Mass.	3½	1901-1907	15,000	100·50
245	Pittsburg, Pa.	3¼	1906-1930	6,000,000	100·471
245	Pittsburg, Pa.	3¼	1903-1906	1,000,000	100
194	Pontiac (Ill.) Sch. Dist.	4	1907-1915	18,000	102·62
194	Port Gibson, Miss.	6	1901-1920	7,500	106·13
194	Portland, Ore.	6	1910	25,000	110
245	Portsmouth, Va.	4	1930	140,000	100·625
48	Ramsey Co., N. Dak, (2 issues)	4½	1920	35,000	101·525
96	Reading (Pa.) Sch. Dist.	3½	†1905-1930	65,000	100
96	St. Croix Co., Wis.	4	*1915	50,000	107·40
142	St. Paul, Minn.	3	1901	300,000	100
245	San Luis Obispo, Cal. (2 issues)	5	1901-1940	116,000	100
194	Schenectady, N. Y.	4	1905-1914	10,000	106·031
246	Schuyler, N. Y.	4	1901-1912	6,000	102·93
48	Shelby Co., Ohio	6	1900-1904	4,150	103·78
142	Sinclairville, N. Y.	4	1905-1918	7,000	103·29
246	South Hadley, Mass.	3½	1910	20,000	102·76
246	Spencer Co., Ind.	3½	1902-1916	105,000	100
194	Starkville, Miss.	5	†1905-1920	22,500	100·11
143	Taunton, Mass.	4	Jan. 1, 1920	15,000	112·60
194	Toronto, Ohio	4	1920	16,000	105·62
144	Troy, Ohio	5	Sept. 1, 1901	1,500	100·10
195	Tupelo, Miss.	6	†1905-1920	15,000	103·17
195	Washington Co., Ohio	4	1900-1919	125,000	105·685
195	Watertown, Mass.	4	1910	8,500	107·045
144	Westbrook, Me.	4	1910	4,000	107·87
144	Worcester, Mass. (2 issues)	3½	July 1, 1919	127,000	105·17
144	Worcester, Mass.	3½	July 1, 1929	170,000	106·77
96	Yonkers, N. Y.	3½	.....	43,000	100·17
195	Yonkers, N. Y.	3½	1903	80,000	100·55
195	Yonkers, N. Y.	3½	1901	7,500	100·051
195	Yonkers (N. Y.) School District	3½	1908-1910	25,000	102·012
144	Youngstown, Ohio	5	1900-1902	3,500	100·96

Total (74 municipalities, covering 101 separate issues)	$20,118,620
Aggregate of sales for which no price has been reported (17 municipalities, covering 17 separate issues)	255,700
Total bond sales for January 1900	‡$20,374,320

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including $1,898,800 of temporary loans reported and which do not belong in the list. ¶ Less a commission.

California.—*Special Session of Legislature.*—The State Legislature convened in special session on Jan. 29, 1900, for the purpose of electing a United States Senator and enacting other laws.

Cuyahoga County, Ohio.—*Decision in Armory Bond Suit.*—On Jan. 27, 1900, Judge William R. Day, in the United States Circuit Court, handed down a decision in the suit brought by the New York Life Insurance Co. to recover on bonds purchased by them originally issued by this county for an armory. As was stated at length in the CHRONICLE on Nov. 11, 1899, the Supreme Court of this State some time ago declared that the law under which the county issued these bonds (the amount being $225,000) was unconstitutional. The present suit was brought under an Act of the last General Assembly, which provided for the reimbursement of the holders of bonds issued under unconstitutional acts. This suit Judge Day has now decided adversely to the complainants, holding that the new statute was not applicable to the case at all and that the purchasers of the bonds would be taken in law to be subject to the familiar rule which requires persons dealing with the acts of public officials to take notice of the limits of their authority.

The Court further said that the bondholders would have recourse by getting possession of the building which was erected with the money advanced by them, but not without a special action in equity.

It is stated that the case will be appealed.

Illinois.—*Tax Decision.*—On Jan. 12, 1900, the State Supreme Court handed down an opinion declaring unconstitutional Section 49 of the new revenue law, which recently became operative. The section referred to reads as follows:

> In counties containing 125,000 or more inhabitants the amount to which any county, city, township, school district or municipal corporation shall be allowed to become indebted, in any manner or for any purpose, shall not hereafter exceed 2½% on the assessed value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness.
>
> In any municipality or taxing district, in any county or counties containing a population of 125,000 or more inhabitants, in which the aggregate of the levees or taxes certified to the County Clerk exceeds 5%, a reduction shall be made by the County Clerk in the taxes so certified so as to reduce the aggregate of such taxes to 5%. * * *

The question of the constitutionality of the Act came up in an action brought by Henry Stuckart, Assessor, of South Town, who sought to obtain possession of the assessment books from the County Clerk. The Court holds that the law is valid, however, with the exception of Section 49, quoted above. This section the Court declared invalid on the ground that it was special legislation applying only to Cook County

—the only county in the State with a population of over 125,000.

We quote that part of the Court's decision which bears directly on this point:

By this Act restrictions are put upon cities, townships, school districts and other municipal corporations simply because they are within Cook County, which is the only county in the State with a population of more than 125,000. There can be no reason in the nature of things why a city, village, school district or other public corporations in that county should be deprived of powers that a similar corporation situated in some other county is permitted to exercise. It is an arbitrary and unnatural classification of municipalities not different in population, needs or requirements, and exercising the same general powers in other respects. For instance, the municipality of Evanston, with the same duties and responsibilities, exercising the same functions and with the same needs as cities of similar population throughout the State, is denied the powers which are allowed to others. The cities of Springfield, Joliet, Aurora, Rockford and others of that class of about the same population as Evanston, are free from the restrictions of this Act as to indebtedness and the levy of taxes. So, also, there are villages in Cook County of lesser population, corresponding in size with other municipal corporations all over the State, and which have not greater responsibilities. The fact that some such villages are in Cook County affords no grounds for a restriction upon them, while others of the same class outside of the county may incur an indebtedness of 5% of the equalized assessment, and may levy taxes to the full limit prescribed by general laws.

There is no escaping the conclusion that the provisions of Section 49, above quoted, are void.

With Section 49 stricken out of the law, the indebtedness of cities, etc., in Cook County will be limited, as heretofore, by the constitutional provision found in Section 12 of Article IX., which fixes the limit at 5%.

Indianapolis (Ind.) School District.—*Bond Lttigation.*—Suit has been instituted by Campbell, Wild & Co., Indianapolis, and taken to the State Supreme Court, to restrain the Board of School Commissioners from issuing the $100,000 3½% bonds, bids for which were received on Jan. 31, 1900. The suit was brought to decide the validity of the bonds and to determine the authority of the board to sell the same.

It is the contention of the plaintiffs that the indebtedness of the city and that of the school board should be added together in computing the 2% of indebtedness when applied to either the city or the board.

See result of the sale of these bonds elsewhere.

Santa Fe County, N. Mex.—*Bond Compromise.*—Through the kindness of Mr. Max Frost, Editor of the Santa Fe "New Mexican," we have at hand a detailed report of the committee of citizens appointed to adjust the bonded indebtedness of this county. As stated in the CHRONICLE Jan. 20, 1900, this committee recommends that the indebtedness of the county be compromised on a 25% basis, payable in new 4% bonds redeemable in 30 years. The indebtedness of the county is estimated at $914,893 74 as follows:

Santa Fe County bonds	$681,039 00
Unpaid coupons	*188,156 42
Floating debt	11,385 90
Interest on same	4,278 72
School districts—Cerrillos and city of Santa Fe	29,333 70
Interest	700 00
Total	$914,893 74

* Does not include interest on coupons.

A compromise of 25 cents on the dollar would make the indebtedness $228,723, the principal and interest on which the county can reasonably hope to pay. The taxable valuation of this county has steadily decreased during past years, the value in 1891 being $2,912,028 and in 1899 but $1,753,527. The present indebtedness is over one-half of the total valuation and the interest rate on the bonds varies from 5 to 8 per cent. The County Commissioners have adopted the committee's report and directed that they correspond with the bondholders, who are represented by W. N. Coler & Co., New York City, looking to an adjustment on this basis.

South Carolina.—*Biennial Sessions Proposed.*—The House has passed a resolution providing for the submission to the vote of the people an amendment to the State Constitution making the sessions of the Legislature biennial instead of annual, as at present.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—*Bonds Authorized by House.*—A bill recently passed by the House of the State Legislature permits the issuance of bonds for refunding purposes.

Akron, Ohio.—*Bond Offering.*—This city will sell at public auction at 10 A. M. March 3 the following street bonds:

$3,000 5% street-improvement bonds in denomination of $600 and maturing one bond yearly.
900 5% sewer bonds in denomination of $300 and maturing one bond yearly.
700 5% sewer bonds maturing $300 in one year and $200 in two and three years.

Securities are dated March 3, 1900. Interest will be payable semi-annually at the National Park Bank, New York City.

Bond Offering.—This city will further sell on March 10 an issue of $120,000 street-improvement bonds, of which due notice will be given.

Albany, N. Y.—*Bonds Proposed.*—The Board of Estimate and Apportionment has passed a resolution requesting the Common Council to authorize the issuance of $150,000 refunding water bonds, to bear date Feb. 1, 1900.

Albany County, N. Y.—*Bond Offering.*—John A. Howe, Jr., County Treasurer, will offer for sale at his office in Albany at 12 M., Feb. 15, $38,000 4% refunding war-loan bonds. Securities are in denomination of $1,000, dated March 1, 1900. Interest will be payable semi-annually and the principal will mature $1,000 yearly on March 1 from 1901 to 1918, inclusive, and $20,000 on March 1, 1919.

Bayonne, N. J.—*Bond Sale.*—The $75,000 4% 6-year gold improvement bonds, bids for which received on Jan. 2 were rejected, have been awarded at private sale at 101.

Bellows Falls, Vt.—*Bonds to be Issued.*—This place proposes to issue bonds for the improvement of the water supply.

Boston, Mass.—*Bonds Proposed.*—The State Legislature has under consideration a bill authorizing this city to borrow $350,000 outside of the debt limit, for the improvement of Stony Brook.

Bonds Proposed.—This city seeks legislative authority to issue outside of the debt limit $1,000,000 bonds for school purposes in 1900 and $500,000 in each of the four years following.

Cambridge (Vt.) School District.—*Bonds to be Issued.*—This district will place on the market about July 1 an issue of $8,000 school-house bonds.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Feb. 17 by Louis N. Ley, City Clerk, for the following bonds:

$40,000 refunding bonds, in denomination of $1,000, dated Feb. 1, 1900. Principal will mature $15,000 in 12 years, $15,000 in 15 years and $10,000 in 18 years.
3,600 1-5-year bonds for improvement of various streets, in denomination of $720 and dated March 1, 1900.
5,000 1-10-year East Seventh Street improvement bonds, in denomination of $500 and dated March 1, 1900.
4,000 1-10-year East Eighth Street improvement bonds, in denomination of $400 and dated March 1, 1900.
4,000 1-10 year East Ninth Street improvement bonds, in denomination of $400 and dated March 1, 1900.

The above bonds will bear interest at a rate not exceeding 5%, payable semi-annually. The refunding bonds are issued under authority of Section 2701 of the Revised Statutes of Ohio and the street-improvement bonds under sections 2704 and 2705. Bidders must be satisfied as to the legality of the bonds before bidding. A certificate of deposit from the First National Bank of Canton for $1,500 must accompany bids for the refunding bonds and one for $500 those for the street-improvement bonds. Bids must be made on blank forms furnished by the City Clerk.

Cerro Gordo County, Iowa.—*Bond Offering.*—This county will receive until Feb. 15 open bids for the $75,000 3½% 5-10-year (optional) court-house bonds voted at the election held on Nov. 7, 1899. The vote at this election was 1,777 in favor of the bonds and 1,260 against. Securities will be dated April 1, 1900; interest will be payable semi-annually at the office of the County Treasurer. A certified check for $2,500 will be required with each bid.

Cerro Gordo (Ill.) School District.—*Bonds Voted.*—This district has voted to issue bonds for a new high-school building.

Chicago, Ill.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $100,000 bridge bonds. It is stated that these bonds were authorized in order to test the power of the city to issue bonds to the extent of 5% of the actual valuation of the city. Under the head of Illinois elsewhere mention of a decision of the Supreme Court will be found whereby Section 49 of the new revenue law was declared invalid, thereby keeping the limit of indebtedness for Chicago at 5%, as provided for in the Constitution. The point at issue now is whether the limit means 5% of the full value of all property contained in the city or 5% of the taxable value, which under the new law was fixed at one-fifth of the full value. A friendly suit, it is stated, will be instituted as soon as bonds are offered for sale.

Chicago (Ill.) Sanitary District.—*Bond News.*—In the CHRONICLE last week we stated that the $1,000,000 4% bonds of this district had been awarded to N. W. Harris & Co., Chicago, at 101·175. We are now advised, however, that the bid was a joint one, composed of the following Chicago houses: N. W. Harris & Co., Farson, Leach & Co., Merchants' Loan & Trust Co. and The Illinois Trust & Savings Bank.

Chicopee, Mass.—*Loan Authorized.*—On Jan. 1, 1900, an order was passed granting the City Treasurer authority to borrow $25,000 in anticipation of the collection of taxes.

Cumberland County, N. J.—*Bond Sale.*—On Jan. 30 the $5,000 4½% 3-7-year (serial) insane-asylum bonds were awarded to the sinking fund of Atlantic City, N. J., at 105·81—an interest basis of about 3·23%. Following are the bids:

Atlantic City Sinking Fund	$5,290 50	Jno. D. Everitt & Co., N. Y.	$5,182 75
Cumberland Tr. Co., Bridgeton	5,228 25	R. Kleybolte & Co., Phila.	5,170 00
		S. A. Kean, Chicago	5,100 00

For description of bonds see CHRONICLE last week, p. 191.

Danvers, Mass.—*Loan Authorized.*—At a town meeting held on Jan. 22 the report of the Finance Committee authorizing the Town Treasurer to borrow not exceeding $75,000 was adopted.

Denver, Colo.—*Description of Bonds.*—On Jan. 16 Mayor H. V. Johnson signed the ordinance providing for the issuance of the $4,700,000 bonds voted last fall for water purposes. These bonds will be in denominations of not exceeding $1,000. Interest will be at a rate not exceeding 4%, payable semi-annually at the office of the City Treasurer or at the Mercantile Trust Co., New York City. Principal will mature in 15 years, subject to call after 10 years,

Detroit, Mich.—*Bids.*—Following are the bids received on Jan. 25 for the $200,000 3½% 30-year gold water bonds:

Emory Wendell, Detroit	$214,600 00	Farson, Leach & Co., Bost.	$213,620 00
Albany County Sav. Bank	214,600 00	Blake Bros. & Co., N. Y.	213,620 00
Geo. H. Holt & Co., N. Y.	214,544 20	N. W. Harris & Co., Chicago	213,281 00
R. L. Day & Co., Boston	214,112 00	E. H. Rollins & Sons, Bost.	213,280 00
Detroit Sink. Fund Commis.	213,950 00	W. J. Hayes & Sons, Cleve.	213,140 00
Estabrook & Co., Boston	213,780 00	Clinton N. Field & Co., N. Y.	212,714 00
Jos. E. Gavin, Buffalo	213,710 00	Denison, Prior & Co., Cleve.	212,600 00
Adams & Co., Boston	213,640 00	Lamprecht Bros. Co., Cleve.	211,578 00

As stated last week, bonds were awarded to Emory Wendell of Detroit at 107·30.

East Liverpool, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 10, by J. N. Hanley, City Clerk, for $29,329 6% street improvement bonds, as follows:

	Maturity March 1.					Total
	1901.	1902.	1903.	1904.	1905.	Issue.
Pennsylvania Ave. bonds	$1,636	$1,735	$1,840	$1,950	$2,066	$9,227
Bradshaw Ave. bonds	1,240	1,314	1,394	1,477	1,565	6,990
Franklin Ave. bonds	483	512	542	575	610	2,722
Grant St. bonds	525	557	590	626	663	2,961
Basil Ave. bonds	350	371	394	417	442	1,974
Spring St. bonds	346	367	388	412	437	1,950
Bank St. bonds	622	659	699	740	785	3,505
Total	$5,202	$5,515	$5,847	$6,197	$6,568	$29,329

Securities are in denominations as above, one bond of each series maturing yearly. They are dated March 1, 1900. Interest will be payable annually at the office of the City Treasurer. Each proposal must be accompanied by a certified check on some national bank for 2% of the amount of bid.

Temporary Loan.—This city has borrowed temporarily from local banks $20,000 in anticipation of the sale of the above street-improvement bonds.

Everett, Mass.—*Loan Authorized.*—The usual order providing for a loan of $250,000 in anticipation of the collection of taxes has been passed by the City Council.

Fall River, Mass.—*Bids.*—We give herewith a full list of the bids received on Jan. 24 for the $100,000 3½% bonds awarded, as stated last week, to Estabrook & Co., Boston, at 106·629:

Estabrook & Co., Boston.....106·629	Blodget, Merritt & Co., Boston..106·06
E. H. Rollins & Sons, Boston...106·397	Adams & Co., Boston.....106·04
C. S. Cummings & Co., Boston...106·19	Fall River Savings Bank.....105·60
Blake Bros. & Co., Boston.....106·16	W. J. Hayes & Sons, Cleve.....104·895
N. W. Harris & Co., Boston.....106·135	

Temporary Loan.—This city has borrowed temporarily $20,000 for use of the Highway Department.

Franklin Township, Essex County, N. J.—*Bonds Authorized.*—The Township Committee on Jan. 24 passed a resolution authorizing the issuance of $3,000 4½% 10-year emergency bonds, to cover expenses incurred in laying sidewalks. Securities will be in denomination of $500 and the interest will be payable semi-annually.

Fremont School District, Dodge County, Neb—*Bond Offering.*—We are advised by Mrs. M. E. Reynolds, Secretary of the Board of Education, that the $39,000 10-20-year (optional) high-school bonds voted last November will be sold at private sale and that offers would be received about April 1 for the same. Interest will be payable either annually or semi-annually in New York City. The bonded indebtedness of the district is $48,000.

Geneva, N. Y.—*Bids.*—Following are the bids received on Jan. 23 for the $41,500 3½% paving bonds and $22,500 3½% assessment bonds:

	$41,500 Paving Bonds.	$22,500 Ass'ment Bds.
N. W. Harris & Co., New York	102·33	160·65
W. J. Hayes & Sons, Cleveland	101·61	.....
Denison, Prior & Co., Cleveland	101·14	100·13
Isaac W. Sherrill, Poughkeepsie	100·63	100·00
Rudolph Kleybolte & Co., New York	100·60	.....

The following bids were received for the entire $64,000 bonds:

Allen, Sand & Co., New York....100·86	Lamprecht Bros. Co., Cleve.....100·28
R. B. Smith & Co., New York...100·60	Geo. M. Hahn, New York.....100·27

As stated last week, bonds were awarded to N. W. Harris & Co., New York.

Gettysburg, Pa.—*Bond Offering.*—Proposals will be received until Feb. 7 for the purchase of $8,000 4% bonds. Securities are in denomination of $500.

Grand Haven, Mich.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Feb. 7, for the $22,000 4½% park-improvement bonds which were authorized at an election held last week. Bonds will mature part yearly on June 15 from 1920 to 1925, inclusive.

Hagerstown, Md.—*Bonds Proposed.*—If the bill now before the State Legislature passes, this town will be able to issue bonds for street extensions.

Hampden County, Mass.—*Temporary Loan.*—This city on Jan. 30 borrowed $100,000 at 3·35% interest. Loan matures Nov. 5, 1900.

Hartford, Conn.—*Bonds Authorized.*—It is stated that the City Treasurer has been authorized to borrow $27,000 for two new engine houses.

Holyoke, Mass.—*Loan Authorized.*—At a meeting of the Board of Aldermen held recently the City Treasurer was authorized to borrow not exceeding $450,000 in anticipation of the collection of taxes.

Bonds Proposed.—The issuance of $95,000 3½% school bonds is being considered in the Board of Aldermen.

Indianapolis (Ind.) School District.—*Bond Sale.*—On Jan. 31 the $100,000 3½% funding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105·101. Following are the bids:

R. Kleybolte & Co., Cincin. $105,001 00	Meyer & Kiser, Indian'lis...$102,230 50
Western German B'k, Cin... 104,500 00	Seasongood & Mayer, Cin... 102,166 80
Mason, Lewis & Co., Chic.... 103,800 00	Briggs, Todd & Co., Cincin.. 102,070 00
Denison, Prior & Co., Cleve. 103,750 00	Farson, Leach & Co., Chicago. 101·880 00
Feder, Holzman & Co., Cin.. 103,656 50	N. W. Harris & Co., Chicago. 101,811 00

Bonds mature $50,000 July 1, 1927, and $50,000 July 1, 1928. For full description of bonds see CHRONICLE Dec. 23, p. 1314. These bonds were sold conditional on the decision of the Supreme Court in a suit brought to restrain the board from issuing these bonds, as given elsewhere.

Ionia, Mich.—*Bonds Authorized.*—This city has been authorized by the State Legislature to negotiate a loan for $30,000 for the purpose of refunding water bonds issued in 1883.

Jefferson County, Ohio.—*Bond Sale.*—On Jan. 30 the $44,000 6% 1-11-year (serial) free-turnpike bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 108—an interest basis of about 4·465%. Other bidders were Spitzer & Co., Toledo; Meyer & Kiser, Indianapolis; W. J. Hayes & Sons, Cleveland; New First National Bank, Columbus; Denison, Prior & Co., Cleveland; Feder, Holzman & Co., Cincinnati; First National Bank, Smithfield, and the National Exchange Bank of Steubenville. For description of bonds see CHRONICLE last week, page 192.

Joplin (Mo.) School District.—*Bond Sale.*—On Jan. 26 the $29,000 4% 10-20-year (optional) refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 101·65—an interest basis of about 3·80%. Following are the bids:

Seasongood & Mayer, Cincin. $29,478 00	Denison, Prior & Co., Cleve..$29,250 00
W. J. Hayes & Sons, Cleve....*29,712 00	Duke M. Farson, Chicago....below par

* Bid conditional and therefore rejected.

Other bids were received, but did not contain a forfeit as required. Securities are dated Feb. 1, 1900, and the interest will be payable semi-annually.

Lowellville, Ohio.—*Bids.*—Following are the bids received on Jan. 23 for the $8,000 6% 1-16-year (serial) electric-light bonds:

Feder, Holzman & Co., Cin....$9,282 40	S. Kuhn & Sons, Cincinnati...$8,642 50
W. J. Hayes & Sons, Cleve..... 9,081 00	Atlas Nat. Bank, Cincinnati... 8,400 00
Seasongood & Mayer, Cincin... 9,015 04	C. N. Field & Co., New York... 8,356 00
New 1st Nat. B'k, Columbus... 8,967 50	S. A. Kean, Chicago..... 8,340 00
Denison Prior & Co., Cleve... 8,888 88	R. Kleybolte & Co., Cincin.... 8,305 00
Lamprecht Bros. Co., Cleve... 8,885 50	First Nat. Bank, Niles..... 8,128 00
Meyer & Kiser, Indianapolis.. 8,800 00	Briggs, Todd & Co., Cincin.... 8,081 00
Spitzer & Co., Toledo..... 8,747 00	First Nat. Bank, Youngst'wn. 8,000 00

As stated last week, bonds were awarded to Feder, Holzman & Co., Cincinnati.

Luray, Va.—*Loan Bill Passes House.*—In order that this town may borrow, a bill was introduced in the State Legisture and has passed the House.

Lynn, Mass.—*Bond Authorized.*—The City Council on Jan. 16 authorized the issuance of $25,000 4% water bonds. Securities will mature Jan. 1, 1930.

Bonds Proposed.—An ordinance has been introduced in the Board of Aldermen providing for a loan of $240,000 for street improvements.

Mabel (Minn.) School District.—*Bonds Voted.*—At an election held on Jan. 27 the issuance of $12,000 high-school bonds was authorized.

Malden, Mass.—*Loan Authorized.*—On Jan. 3, 1900, the City Government passed orders authorizing the City Treasurer to borrow $300,000 in anticipation of the collection of taxes.

Bonds Proposed.—On Jan. 23, the Common Council adopted an order to petition the State Legislature for authority to borrow $200,000 for surface drainage. The Council also ordered that $8,000 be borrowed for cemetery purposes.

Manchester, N. H.—*Loan Authorized.*—The Common Council has authorized the City Treasurer to borrow $300,000 in anticipation of the collection of 1900 taxes.

Marion, Ohio.—*Bonds Proposed.*—This city, it is stated, seeks legislative authority to issue $60,000 bonds.

Marion County, Mo.—*Bonds Voted.*—At the election held on Jan. 23 the issuance of $100,000 bonds for two new court houses was authorized by a three-fourths majority.

Marshalltown, Iowa.—*Bond Sale.*—This city has awarded to N. W. Harris & Co., Chicago, an issue of $34,000 4% 10-20-year (optional) refunding bonds at 101 102, according to reports. This sale is on a 3·866% basis, considering its optional period.

Melrose, Mass.—*Loan Authorized.*—A loan of $25,000 has been authorized by the Board of Aldermen in anticipation of the collection of taxes.

Bonds Proposed.—This town seeks legislative authority to issue $100,000 4% bonds.

Miami County (P. O. Troy), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 17, by J. T. Bartmess, County Auditor, for $9,600 5% pike bonds as follows:

$4,700 Kirk Pike bonds maturing $600 on July 1, 1900; $600 Jan. 1, 1901, and $500 each six months thereafter.
4,900 Bollinger Pike bonds maturing $600 each six months from July 1, 1900, to Jan. 1, 1902, inclusive, and $500 each six months thereafter.

The above bonds are issued under authority of Section 4846, Revised Statutes of Ohio. They are dated Jan. 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. A cash deposit or certified check for $100 will be required with each bid.

Milton (Pa.) School District.—*Bonds to be Issued.*—This district will issue early in the spring about $20,000 of school bonds.

Milwaukee, Wis.—*Bonds Proposed.*—The Finance Committee of the Common Council has decided to recommend the issuance of $50,000 bonds for the completion of the Kinnickinnic flushing tunnel and $60,000 bonds for a new school house.

Bond Offering.—Proposals will be received until 10 A. M., Feb. 8, by the Commissioners of the Public Debt, care of John R. Wolf, City Comptroller, for $160,000 3% street-improvement bonds. Securities are in denomination of $1,000, dated Jan. 1, 1900. Interest will be payable Jan. 1 and July 1. Principal will mature $8,000 yearly on Jan. 1 from 1901 to 1920, inclusive.

Mitchell, S. Dak.—*Bond Offering.*—Proposals will be received until 4 P. M., March 5, by J. K. Smith, City Auditor, for $30,000 bonds issued to refund a like amount of securities at a lower rate of interest than 7%, which they now bear. Securities are in denomination of $500, dated April 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature in 20 years, subject to call after 10 years. Securities are issued under authority

of Chapter 51, Laws of 1899, and their validity has been established by the State Supreme Court, as stated in the Chronicle Dec. 9, 1899, on page 1210.

Montgomery County, Ohio.—*Bonds Authorized by Senate.*—The State Senate has passed a bill providing for the issuance of $135,000 levee bonds.

Munfordville, Ky.—*Bond Sale.*—On Jan. 9 the $2,000 6% 10-year street-improvement bonds were awarded to S. A. Dean, Chicago, at par.

Nansemond County, Va.—*Bonds Authorized by House.*—The issuance of $10,000 bonds has been authorized by the House of the State Legislature.

Naugatuck, Conn.—*Bonds Voted.*—At a town meeting held on Jan. 17 it was voted to issue $30,000 4% school-house bonds. These bonds will be dated Sept. 1, 1900, and therefore will not be sold for some time.

Newark, N. J.—*Bonds Proposed.*—The City Hall Commissioners will shortly have introduced in the State Legislature a bill authorizing the issuance of $1,500,000 30-year bonds for a new city hall.

Newburyport, Mass.—*Loan Authorized.*—An order authorizing a temporary loan for $160,000 in anticipation of taxes has been passed by the City Council.

New Haven, Conn.—*Temporary Loan.*—This city has negotiated a one-year loan for $100,000 with Rogers, Newman & Tolman, Boston, at 3·70%. Loan bears date Jan. 20, 1900.

Newton, Mass.—*Loan Authorized.*—The Board of Aldermen has passed an order authorizing loans to amount to not more than $800,000 in anticipation of the collection of taxes.

New Ulm, Minn.—*Bonds Re-awarded.*—We are advised that the $20,000 4% refunding bonds awarded to the Western National Bank, Cincinnati, on Dec. 5, 1899, have been re-awarded to the State of Minnesota at par, the city reserving the right to pay the same at any time within twenty years.

Norfolk County, Va.—*Bonds Authorized by Legislature.*—The State Legislature has authorized the issuance of bonds for various purposes.

North Adams, Mass.—*Loan Authorized.*—At a meeting of the City Council held on Jan. 3, 1900, the Mayor and City Treasurer were authorized to borrow not exceeding $150,000 in anticipation of the collection of taxes.

Bonds Proposed.—At a special meeting of the City Council held on Jan. 19 it was voted to petition the State Legislature for authority to issue $50,000 sewer bonds outside of the debt limit

North Tonawanda, N. Y.—*Bids.*—Following are the bids received on Jan. 25 for the $85,000 4% school-house bonds:

W. J. Hayes & Sons, Cleve.	110·00	Farson, Leach & Co., New York.	106·50
Feder, Holzman & Co., Cincin.	109·75	Lamprecht Bros. Co., Cleve.	105·125
N. W. Harris & Co., New York.	109·33	Denison, Prior & Co., Cleve.	104·26
Farmers & Mech. B'k, Lockp't.	108·83	I. W. Sherrill, Poughkeepsie.	102·67
Jos. E. Gavin, Buffalo.	108·25	First Nat. Bank, Tonawanda.	102·33
R. B. Smith & Co., New York.	107 82	Seasongood & Mayer, Cincin.	101·111

As stated last week, bonds were awarded to W. J. Hayes & Sons, Cleveland.

Norwood, Mass.—*Bonds Proposed.*—This town has asked authority of the State Legislature to issue $25,000 bonds for the extension of the water-works system.

Norwood Special School District Nos. 3 and 17, Columbia and Millcreek Townships, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 1, by E. R. Edwards, Clerk Board of Education, for the $35,000 4% bonds voted at the election held on Dec. 16, 1899. Securities are in denomination of $500, dated March 1, 1900. Interest will be payable March 1 and Sept. 1 at the Atlas National Bank, Cincinnati. Principal will mature yearly on March 1, $1,000 from 1913 to 1917, inclusive, and $2,000 yearly from 1918 to 1932, inclusive. These bonds are issued under authority of sections 3991, 3992 and 3993, Revised Statues of Ohio. A certified check for $1,750, drawn without conditions on a national bank in Cincinnati and made payable to the Treasurer of the Board of Education, must accompany each proposal.

Orleans County, N. Y.—*Bond Sale.*—On Jan. 26 a 4% bond for $15,000 was awarded to the Union Bank of Medina at 101·10—an interest basis of about 3·45%. Following are the bids:

Union Bank of Medina	$15,165 00	Medina National Bank	$15,037 50
Farm.&Mec.Sav.Bk., Lockp't.	15,150 00	M. M. Mavins	15,010 50
Chas E. Hart	15,125 00	Clinton N. Field & Co., N. Y.	15,009 00
W. J. Hayes & Sons, Cleve.	15,100 00	S. A. Kean, Chicago.	15,000 00
Geo. M. Hahn, New York.	15,064 50	Rochester Savings Bank	15,000 00

The above bond is dated Feb. 1, 1900. Interest will be payable annually at the office of the County Treasurer. Principal will mature $5,000 yearly on March 1 from 1901 to 1903, inclusive.

NEW LOANS.

$50,000

Township of Bloomfield, N.J.,

SCHOOL BONDS.

Sealed proposals will be received by the Board of Trustees of School District No. 7 (Central Union) in the County of Essex, Bloomfield, New Jersey, up to 8 P. M. on Tuesday, February 13, 1900, for all or any part of an issue of $50,000 school bonds.

The bonds will be coupon bonds for $1,000 each, dated January 15, 1900, and will bear interest from that date at the rate of four per cent per annum, payable semi-annually, January 15th and July 15th. Both principal and interest payable in lawful money at the Bloomfield National Bank, Bloomfield, N. J. The bonds will be numbered from 140 to 189, inclusive, and will be payable as follows:

One bond shall become payable on January 15, 1905, and one bond each year thereafter up to and including January 15, 1926.

Seven bonds shall become payable January 15, 1927; seven bonds shall become payable January 15, 1928; seven bonds shall become payable January 15, 1929; seven bonds shall become payable January 15, 1930.

Proposals must be accompanied by a certified check, payable to the order of the District Clerk of School District No. 7 (Central Union), in the County of Essex, for five per cent of the par value of the bonds bid for.

Proposals should be addressed to William A. Baldwin, District Clerk, 444 Broad Street, Bloomfield, Essex County, New Jersey, and endorsed "Proposals for School Bonds."

Bids will be opened at 8:15 o'clock P. M. at the room of the Board of Trustees in the High School building on Tuesday evening, February 13, 1900. The Board of Trustees reserves the right to reject any or all proposals.

The bonds will be ready for delivery at the room of the Board of Trustees in the High School building at two o'clock P. M., on Saturday, February 24, 1900, at which time and place purchasers must receive and pay for the bonds, including accrued interest from January 15, 1900, to the date of payment.

These bonds have been approved by the Attorney-General of the State, and are issued under the authority of an Act entitled "An Act to establish a system of public instruction," approved March 27, 1874, and supplements thereto and amendments thereof, and by the consent of the inhabitants of said district lawfully given at a meeting lawfully held on December 29, 1899.

Bloomfield, N. J., January 24, 1900.

THOMAS OAKES, President.

WM. A. BALDWIN, District Clerk Board of Trustees of School District No. 7 (Central Union) in the County of Essex.

NEW LOANS.

$40,000

TOWN OF West New York, N. J.,

SCHOOL BONDS.

Sealed proposals will be received by the Town Council of West New York, at the Town Hall, Bergenline Avenue, near Pierce Avenue, in said town, on Thursday, February 8, 1900, at eight o'clock P. M., for the purchase of forty thousand dollars "School Bonds" of said town, to be issued under the authority of the Act of the Legislature of New Jersey, entitled "An Act to authorize the purchase of lands and the construction of school-houses thereon, and the issuing of bonds to raise money to pay the cost of the same, in the towns of this State," approved June 14, 1898; said bonds will bear interest at the rate of four per cent per annum, payable semi-annually, and may be either registered or have coupons attached for the payment of each half-year's interest, at the option of the purchaser; said bonds will be thirty in number, and will be for the sum of thirteen hundred and thirty-three and 33 1-3-100 dollars each; the bonds will bear date March 8, 1900, and will be delivered on that day, and will become due and will be payable as follows: Thirteen hundred and thirty-three dollars and 33 1-3 cents thereof on the eighth day of March, 1903, and thirteen hundred and thirty three dollars and 33 1-3 cents thereof annually thereafter.

The bonds will be sold to the person or corporation offering the terms most advantageous to the town. The bonds will be delivered to the purchaser on the eighth day of March, 1900, on receipt of the price bid.

Each proposal must be accompanied by a deposit of three per cent of the amount of the bid, which deposit may be either in money or certified check to the order of the town, for which deposit the receipt of the Town Treasurer will be given; the deposits of unsuccessful bidders will be returned immediately after the award of the bonds is made; the deposit of the successful bidder will be retained and will be applied as part payment of the purchase price, or in case of failure to complete the purchase within the prescribed time, the bonds will be again advertised for sale, and all costs and expenses attending such re-advertising, as well as all loss suffered by the town on account of such failure, will be retained out of and deducted from such deposit, and the balance returned to the depositor.

All proposals must be enclosed in sealed envelopes, which shall be endorsed "Proposals for School Bonds."

No conditional bids will be received.

All bids that do not comply with the terms stated herein will be considered informal and will be rejected.

By order of the Town Council.

FRANCIS F. TONN, Town Clerk.

AUSTIN, Jan. 16, 1900.

Notice is hereby given that all Harrison County, Texas, Compromise Railroad Subsidy bonds will be paid on presentation at the Treasury of the State of Texas.

Interest will cease after April 11, 1900, on all bonds not previously called.

R. W FINLEY, Comptroller.

NEW LOANS.

$1,200,000

CITY OF TACOMA

FUNDING BONDS OF 1900.

Wednesday, February 14, 1900, at 2 o'clock P. M., the SINKING FUND COMMISSION of the CITY OF TACOMA, Washington, will open bids for bonds to take up and cancel outstanding warrants.

"SERIES A," 1,000 BONDS OF $1,000 EACH; "SERIES B," 400 BONDS $500 each; TOTAL ISSUE, $1,200,000. Dated February 15, 1900, payable February 15, 1920, interest semi-annually, at the Fiscal Agency of the State of Washington in New York City.

Bonds will be sold at not less than par and accrued interest to day of delivery and to the person bidding to take the same at the **lowest and best rate of interest.** All bids must be accompanied by duly certified check in the amount of two per cent of the bonds bid for, on a responsible bank of Tacoma, Washington, payable to the order of W. A. Sternberg, Treasurer. The right is reserved to reject any and all bids. For official advertisement see the "Tacoma Daily Ledger," commencing January 10.

Blank proposals and circulars can be had at the office of the UNITED STATES MORTGAGE & TRUST CO., 59 Cedar Street, New York City.

For other information address,

ALFRED LISTER, City Controller, Secretary of Sinking Fund Commission, Tacoma, Washington.

$26,569

Custer County, So. Dak.,

BONDS.

Notice is hereby given that the Board of County Commissioners of Custer County, South Dakota, will receive bids for the sale of $26,569 of the bonds of said county, at the adjourned meeting of said board, Thursday, February 15th, 1900. Said bonds to be payable twenty years from date, or at option of County ten years after date. All bids to be in writing, and to be on file with the County Auditor on or before the 15th day of February, 1900.

The Board reserves the right to reject any or all bids.

By order of the Board of County Commissioners, Custer County, South Dakota.

W. A. SMITH, County Auditor, Custer, So. Dak.

Paterson, N. J.—*Bids.*—Following are the bids received on Jan. 24 for the $22,000 4% 10-year renewal bonds :

Estabrook & Co., Boston..	105·85	N. W. Harris & Co., New York...	104·87
R. Kleybolte & Co., Cincinnati..	105·39	Lamprecht Bros. Co., Cleve.....	104·466
McCully & Co., Paterson.....	105·19	Hamilton Trust Co., Paterson..	104·25
Jno. D. Everitt & Co., N. Y.....	105·063	Edw. C. Jones & Co., New York.	103·777

As stated last week, bonds were awarded to Estabrook & Co., Boston.

Paulding County, Ohio.—*Bonds Proposed.*—This county seeks legislative authority to issue $35,000 bonds for bridge purposes.

Pawnee, Okla.—*Bond Election*—An election will be held in the near future to vote on the question of issuing $15,000 water-works bonds.

Paw Paw, Mich.—*Bond Sale.*—The Council has authorized the issuance of a 5% one-year bond for $1,500 for a new dynamo. The bond was sold on Jan. 11, 1900, to the First National Bank of Paw Paw at par.

Peabody, Mass.—*Name of Purchaser.*—The $15,000 3½% water loan, which we stated in the CHRONICLE on Jan. 20 had been sold, was awarded to Rogers, Newman & Tolman, Boston, on an interest basis of about 3·35%. Bonds mature $3,000 in one year and $2,000 yearly thereafter.

Pittsburg, Pa.—*Bond Sale.*—On Jan. 25, $6,000,000 of the $7,000,000 bonds of this city were awarded to R. L. Day & Co., New York, at 100·471 for 3¼% bonds—an interest basis of about 3·21%. The remaining $1,000,000 was taken by the city for an investment of the sinking fund. The following were the other bids received, all being for 3½% bonds :

R. L. Day & Co., New York.....	103·961	Harvey Fisk & Sons, New York.	103·16
E. D. Shepard & Co., N. Y.....	$7,000,000 bds. 102·653 6,000,000 bds. 103·07	James Carothers & Co., Pittsb'g.	102·77
		Dollar Sav. Bank, for $500,000..	100·00

Pittsfield, Mass—*Loan Authorized.*—The sum of $175,000 has been authorized in anticipation of taxes for the year 1900.

Bonds Proposed.—The Board of Aldermen has directed the Mayor to petition the State Legislature for authority to issue $150,000 bonds to refund outstanding notes.

Pomeroy, Ohio.—*Bonds Refused—Bonds Re-awarded.*—Seasongood & Mayer, Cincinnati, have been awarded an issue of $3,235 4½% paving bonds at par. These bonds are part of an issue of $6,000 bonds which was awarded on Nov. 21, 1899, to the New First National Bank of Columbus, which bank afterwards refused to take the securities when the amount to be issued was reduced to $3,235. They were, therefore, re-awarded as above.

Portsmouth, N. H.—*Loan Authorized.*—At a meeting of the City Council on Dec. 28, 1899, the Mayor was authorized to borrow such money as may be needed until taxes are due.

Portsmouth, Ohio.—*Bond Offering.*—Proposals will be received until March 1 for $20,000 4% 20-year sewer bonds. Securities are in denomination of $1,000, dated March 1, 1900. Interest will be payable March 1 and Sept. 1 at the Ohio National Bank, Columbus. We are advised by Mr. E. R. Walsh, City Clerk, that the report in some of the financial papers that this city would sell on Jan. 25, 1900, an issue of $7,500 6% bonds was erroneous.

Portsmouth, Va.—*Bond Bill Passes House.*—An issue of bonds has been authorized by the House of the State Legislature.

Bond Sale.—This city advertised for sale on Dec. 27, 1899, $140,000 4% 30-year redemption bonds. These securities, we are advised, have been awarded to Feder, Holzman & Co., Cincinnati, at 100·625—an interest basis of about 3·965%. For description of bonds see CHRONICLE Dec. 16, 1262.

Quincy, Mass.—*Loan Authorized*—At a meeting of the City Council held on Jan. 15 loans to the amount of $300,000 were authorized in anticipation of the collection of taxes.

Ramsay Township, Ont.—*Debentures Voted.*—This township recently voted to issue $11,500 debentures.

Rochester, N. Y.—*Loan Awarded.*—On Jan. 31 this city awarded a temporary loan for $275,000 as follows :

Myron W. Greene, Rochester	$50,000@4·25% 50,000@4·50%	Security Trust Co.....	$100,000@4·45%
		Rochester Trust Co.....	75,000@4·55%

Besides the above, bids were submitted as follows :

Rochester Trust Co....	$175,000@4·55%	Central Bank	$100,000@5%
Myron W. Greene.....	50,000@5%	Flour City Nat. Bank.....	75,000@5%

Loan matures in four months.

Salem, Va.—*Bonds Authorized by Senate.*—The State Senatse has passed a bill which gives this town authority to issue refunding bonds.

San Luis Obispo, Cal.—*Bond Sale.*—This city has sold the $80,000 5% 1-40-year (serial) gold water and $36,000 5% 1-40-year (serial) gold sewer bonds to E. D. Shepard & Co, New York City, at par. These bonds were awarded to N. W. Harris & Co., Chicago, last fall, but as stated in the CHRONICLE Jan. 20, 1900, the negotiations fell through.

INVESTMENTS.

Government AND Municipal Bonds
BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.
N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

NEW LOAN.
$171,000
FORT WAYNE, INDIANA,
3½% REFUNDING BONDS.
PRICE AND DESCRIPTIVE CIRCULAR UPON APPLICATION.
BRIGGS, TODD & CO.,
CINCINNATI, OHIO, 35 EAST THIRD ST. NEW YORK, 1 NASSAU ST,

PUBLIC SECURITIES
SUITABLE FOR
SAVINGS BANK AND TRUST FUNDS.
LISTS MAILED ON APPLICATION.
Farson, Leach & Co.,
CHICAGO, 100 Dearborn St. NEW YORK, 35 Nassau St.

We offer bonds secured by First Mortgage on the properties of
American Bell Telephone
Licensee Companies.
Prices and particulars on application.
E. H. ROLLINS & SONS,
19 MILK STREET, BOSTON.

INVESTMENTS.

DENISON, PRIOR & CO.
DEALERS IN
High Grade Bonds.
SEND FOR LISTS.
35 Congress Street, Boston.
121 Euclid Avenue, Cleveland.

Investment Securities
FOR
SAVINGS BANKS and TRUST FUNDS
5% BONDS A SPECIALTY.
EDW. C. JONES & CO.,
NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

Charles Whann & Co.,
DEALERS IN
MUNICIPAL and RAILROAD SECURITIES.
71 BROADWAY · NEW YORK.

Perry, Coffin & Burr,
INVESTMENT BONDS,
60 State Street,
BOSTON.

INVESTMENTS.

SPITZER & CO.,
[Established 1871.]
BANKERS,
Dealers in High-Grade
Investment Securities,
Making a Specialty of
Western Municipal Bonds.
20 NASSAU STREET, NEW YORK.
Spitzer Building, Toledo, Ohio.

The Lamprecht Bros. Co.,
MUNICIPAL
AND OTHER HIGH-GRADE
BONDS.
Cleveland, Ohio, - 197 Superior Street.
EASTERN BRANCH:
New York City, - - 52 Broadway.
All securities having a Cleveland market bought and sold.
LAMPRECHT BROTHERS & CO.,
Members New York and Chicago Stock Exchanges.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

Devitt, Tremble & Co.,
MUNICIPAL BONDS.
First National Bank Building,
CHICAGO.

Santa Ana School District, Orange County, Cal.—*Bond Election.*—The election to vote on the question of issuing $30,000 school-house bonds will be held on Feb. 27.

Schenectady, N. Y.—*Bids.*—Following are the bids received on Jan. 25 for the $10,000 4% 5 14-year (serial) fire-loan bonds:

Allen, Sand & Co., New York...106·031	I. W. Sherrill, Poughkeepsie....105·25
Lamprecht Bros. Co., Cleve.....105·75	W. J. Hayes & Sons, Cleve... ...104·64
Seasongood & Mayer, Cincin....105·334	Schenectady Savings Bank.....104·10
Geo. M. Hahn, New York.....105·29	C. H. Imhoff, New York.....103·37
Dunscomb & Jennison, N. Y....105·27	S. A. Kean, Chicago.....102·00
R. Kleybolte & Co., New York..105·27	

As stated last week, bonds were awarded to Allen, Sand & Co., New York.

Schuyler (Town), Herkimer County. N. Y.—*Bond Sale.*—On Jan. 29 the $6,000 4% 1-12-year (serial) bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 102·93. For description of bonds see Chronicle Jan. 27, p. 195.

South Hadley, Mass.—*Bond Sale.*—An issue of $20,000 3½% 10-year school bonds has been awarded to Jose, Parker & Co., Boston, at 102·76—an interest basis of about 3·176%. Following are the bids:

Jose, Parker & Co., Boston.....102 76	Geo. R. Fernald & Co., Boston..101·625
C. S. Cummings & Co., Boston..102·70	N. W. Harris & Co., Boston.....101·625
E. H. Gay & Co., Boston.....102·505	Adams & Co., Boston.... .....101·52
Rogers Newman & Tolman, Bos.102·292	Third National Bank, Boston...100·275
Parkinson & Burr, Boston.....101·71	

South Haven, Mich.—*Bond Election.*—An election will be held on Feb, 7, 1900, to vote on the question of issuing $10,000 electric-light plant bonds.

Spartanburg County, S. C.—*Bonds Authorized by House.*—The House of the State Legislature has passed a bill authorizing this county to issue $50,000 bonds.

Springfield, Mass.—*Loan Bids.*—Following are the bids received on Jan. 26 for the $300,000 temporary loan awarded, as stated last week, to George Mixter, Boston, at 3·44½%:

Geo. Mixter, Boston..... 3·445%	Blake Bros. & Co., Boston.....3·59%
Third National Bank, Boston... 3.45%	Edgerly & Crocker, Boston.....3·60%
Pynchon Nat. B'k, Springfield..*3·47%	Dunscomb & Jennison, N. Y. ..3·65%
Curtis & Sanger, Boston..... 3·48%	W. O. Gay & Co., Boston.....3·68%
Boston Five-Cent Sav. Bank...†3·50%	C. S. Cummings & Co., Boston.....3·72%

* And a bonus of $5 75. † And a bonus of $25.

Spencer County, Ind.—*Bond Sale.*—On Jan. 15 the $105,000 3½% funding bonds were awarded to Campbell, Wild & Co., Indianapolis, at par. Bonds mature yearly on Jan. 15 as follows: $5,000 from 1902 to 1906, $7,000 from 1907 to 1911 and $9,000 from 1912 to 1916, inclusive. For full description of bonds see Chronicle Dec. 30, p. 1358.

Springwells Township, Mich.—*Bond Offering.*—By a vote of 106 to 67, this township on Jan. 24 authorized the issuance of the $20,000 bonds which were provided for in a bill recently passed by the State Legislature. Proposals for these bonds will be received until 2 P. M. to-day (Feb. 3) by John Warncke, Township Clerk (P. O. Woodmere). They are in denomination of $500, dated Feb. 5, 1900. Interest will be at the rate of 4%, payable semi-annually in gold at the Delray Savings Bank. Principal will mature Feb. 5, 1920.

Stryker, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 3, by William C. Grey, Village Clerk, for $20,000 4% street-improvement bonds. Securities are in denomination of $1,000. Interest will be payable Feb. 1 and August 1 at the office of the Village Treasurer. Principal will mature $1,000 yearly on August 1 from 1901 to 1920, inclusive. A deposit in money or a certified check for $200 will be required with each bid.

Syracuse, N. Y.—*Temporary Loan.*—This city has negotiated a loan for $100,000 with Dunscomb & Jennison, New York City, at 3·75 per cent per annum. Loan is dated Jan. 31, 1900, and matures Sept. 28, 1900.

Tacoma School District No. 10, Pierce County, Wash.—*Temporary Loan.*—The Board of Education has made arrangements with the Fidelity Trust Co., Metropolitan Bank and the Pacific National Bank, all local institutions, to take up the issue of $100,000 6% bonds which matured on Feb. 1, 1900, and to carry them at 6% interest until the new issue of refunding bonds is floated. We gave the description of these new bonds and the terms upon which they would be sold in the Chronicle Dec. 23, 1899.

Tarboro, N. C.—*Bond Offering.*—Proposals will be received until 10 A.M. Feb. 22, 1900, by John A. Weddell, Secretary Board of Public Works, for $10,000 5% 30-year light-plant bonds. Securities are in denomination of $1,000, with interest payable Jan. 1 and July 1 in New York City.

Tiffin, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Feb. 19, by J. B. Ehrenfried, City Clerk, for $4,500 4½% street-improvement bonds. Securities are issued under authority of Section 2704, Revised Statutes of Ohio. They are in denomination of $500, dated March 1, 1900 In-

INVESTMENTS.

ADAMS & COMPANY
BANKERS,
DEALERS IN
INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets
BOSTON.

MASON, LEWIS & CO.,
BANKERS
CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.
MUNICIPAL RAILROAD CORPORATION **BONDS.**
Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

A. R. MACFARLANE & CO.
BANKERS AND BROKERS,
DULUTH, MINN.
[Members American Bankers' Ass'n.]
DEALERS IN
Commercial Paper, Mortgage Loans, Local Stocks and Real Estate.
Act as agents for non-resident property owners and investors.

C. R. GOODE & CO.
HIGH-GRADE WARRANTS
Netting from 4 to 8%.
15 WALL STREET- NEW YORK.

WE DEAL IN
SOUTHERN AND WESTERN SECURITIES.
ROSENBERGER & LIVERMORE,
(Specialists in Texas Investments),
FORTY WALL STREET, NEW YORK

INVESTMENTS.

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THE AMERICAN MANUFACTURING COMPANY,
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MUNICIPAL BONDS.
Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.
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MUNICIPAL BONDS.
John Nuveen & Co.,
INVESTMENT BANKERS,
1st National Bank Building, Chicago
Correspondence solicited.
Reference, First National Bank, Chicago.

TROWBRIDGE, MACDONALD & NIVER CO.
MUNICIPAL BONDS,
1st Nat. Bank Bldg. · · CHICAGO

$41,000,000 in Dividends paid out on
UTAH MINING STOCKS.
Weekly Market Report on application. Quotations by wire or mail.
P. J. CONWAY & CO. Investment Bankers, Salt Lake City Utah.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES.
238-240 La Salle Street,
CHICAGO.
New York Office, 52 Broadway.

Blodget, Merritt & Co.,
BANKERS-
16 Congress Street, Boston.
15 Wall Street, New York.
STATE, CITY & RAILROAD BONDS

The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.

Assets (Market Values) Jan. 1, 1900....	$69,419,717 78
Liabilities.....	64,840,707 24
Surplus.....	4,579,010 54
Surplus (N. J. and N. Y. Standard)....	5,625,693 22

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Insurance is CONTINUED IN FORCE as long as the value of the Policy will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.
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terest will be payable semi-annually and the principal will mature yearly on Sept. 1; $1,500 from 1900 to 1903, inclusive, and $2,500 in 1904. A certified check for $100 will be required with each bid.

Utica, N. Y.—*Bonds Proposed.*—A bill now before the State Legislature provides for the issuance of $49,000 school bonds.

Vermont, Ill.—*Bond Sale.*—This village has sold an issue of $5,000 5% 1-5-year (serial) electric-light plant bonds. Securities are in denomination of $1,000. Interest will be payable annually.

Virginia.—*Offer to Purchase Bonds.*—The Commissioners of the Sinking Fund give notice that they will receive offers until 3 P. M. Feb. 20 for the sale to them of $115,000 bonds of this State issued under the Act of Feb. 20, 1892, and known as "Century Bonds." Bids will be opened on the day following.

Washington County, Ohio.—*Bids.*—Following are the bids received on Jan. 24 for the $125,000 4% court-house and jail bonds :

New 1st Nat. Bk., Columbus.	$132,106 50	Feder, Holzman & Co., Cin.	$130,352 75
Atlas Nat. Bank, Cincin.....	131,575 00	Briggs, Todd & Co., Cincin..	130,301 50
R. Kleybolte & Co., Cincin.	131,015 50	S. Kuhn & Sons, Cincinnati.	130,000 00
Seasongood & Mayer, Cincin.	130,887 00	Denison, Prior & Co., Cleve.	129,937 00
German Nat. Bank, Cincin..	130,750 00	Meyer & Kiser, Indianapolis.	128,975 25
Spitzer & Co., Toledo.....	130,637 50	First Nat. Bank, Marietta..	128,750 00
Lamprecht Bros. Co., Cleve.	130,512 50	First Nat. Bank, Circleville.	127,100 00
W. J. Hayes & Sons, Cleve..	130,500 00		

As stated last week, bonds were awarded to the New First National Bank of Columbus at 105 6-5.

Watertown, Mass.—*Bids.*—Following are the bids received on Jan. 25 for the $8,500 4% coupon notes, awarded, as stated last week, to Jose, Parker & Co., Boston, at 107·045:

Jose, Parker & Co., Boston.....	107·045	From a private bidder.....	106·184
Estabrook & Co., Boston	107·001	Perry, Coffin & Burr, Boston....	106·09
C. H. Cummings & Co., Boston.	106·84	Blodget, Merritt & Co., Boston.	106·053
R. L. Day & Co., Boston.....	106·556	R. Kleybolte & Co., Cincin.....	105·06

Wellington, Kan.—*Bond Offering.*—We are advised that this city will sell at private sale the $50,000 water-works bonds and $14,000 electric-light-plant bonds voted at the election held on Dec. 30, 1899. Interest on these bonds will be at the rate of 5%, payable at the fiscal agency in New York City. Principal will mature in 20 years, subject to call after 10 years.

West New York, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., Feb. 8, by the Town Council, for $40,000 4% school bonds. Securities are in denomination of $1,333 33⅓, dated March 8, 1900. Interest will be payable semi-annually. Principal will mature $1,333 33⅓ yearly on March 8 from 1903 to 1932, inclusive. A deposit of either cash or a certified check for 3% of the amount of the bid must accompany proposals. No conditional bids will be received. Francis F. Tonn is Town Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Whittier, Cal.—*Bonds Voted.*—This city voted on Jan. 23 on the question of issuing $5,000 water-works bonds. The result of the election was 122 votes in favor of the bonds and 39 against. These bonds will bear 5% interest, payable semi-annually in gold at the office of the City Treasurer. They will be dated March 1, 1900, and will mature one-fortieth yearly. The date for the sale of these securities has not yet been determined upon.

Worcester, Mass.—*Bonds Proposed.*—At a meeting of the Board of Aldermen held recently the Mayor was authorized to petition the State Legislature for authority to borrow, outside of the debt limit, $600,000 for sewer purposes.

Yonkers, N. Y.—*Bids.*—Following are the bids received on Jan. 24 for the $80,000 3½% 3-year redemption bonds and $7,500 3½% 1 year assessment bonds :

	Redemption Bonds.	*Assessment Bonds.*
Geo. M. Hahn, New York.....	100·55	100·051
People' Savings Bank, Yonkers.....	100·311	.....
R. Kleybolte & Co., New York.....	100·45	100·00
Geo. C. White, Jr., New York.....	100·56	.....
Jno. D. Everitt & Co., New York.....	100·13	100·00
W. J. Hayes & Sons, Cleveland.....	100·01	.....

A bid of 100·406 for both issues was received from Allen, Sand & Co., New York. As stated last week, the redemption bonds were awarded to Geo. M. Hahn, New York, at 100·55 and the assessment bonds to the People's Savings Bank of Yonkers, the price being 100·051, and not 100·51, as then stated.

Bonds Proposed.—A bill recently introduced in the State Legislature authorizes this city to borrow $2,500 for the erection of a pavilion upon the public dock and for the extension of the sewer under this dock.

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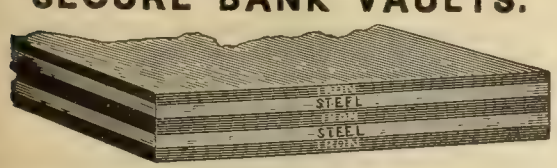
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VOL 70 SATURDAY, FEBRUARY 10, 1900. NO. 1807

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PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 10, have been $1,758,936,367, against $1,660,759,177 last week and $1,748,132,018 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending February 10.* 1900.	1899.	*P. Cent*
New York	$923,721,108	$947,704,102	−2·5
Boston	105,518,191	107,681,619	−2·1
Philadelphia	74,609,434	80,595,509	−7·4
Baltimore	16,624,221	18,235,459	−8·8
Chicago	110,928,279	100,963,433	+9·9
St. Louis	27,385,741	25,346,321	+8·0
New Orleans	11,059,290	7,581,340	+45·9
Seven cities, 5 days	$1,269,846,264	$1,288,107,783	−1·5
Other cities, 5 days	198,017,622	179,147,416	+10·5
Total all cities, 5 days	$1,467,863,886	$1,467,255,199	+0·04
All cities, 1 day	291,072,481	280,876,819	+3·6
Total all cities for week	$1,758,936,367	$1,748,132,018	+0·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 3, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of sixty-five million dollars, the gain at New York being fifty-four millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 16·2 per cent. Compared with the week of 1898 the current returns record a gain of 9·4 per cent, and the excess over 1897 is 57·3 per cent. Outside of New York the decrease from 1899 is 2·9 per cent. The excess over 1898 reaches 18·6 per cent, and making comparison with 1897 the gain is seen to be 40·1 p. c.

Clearings at—	*Week ending February 3.* 1900.	1899.	1900. *P. Cent.*	1898.	1897.
	$	$		$	$
New York	1,026,052,652	1,328,431,208	−22·8	982,210,938	602,717,314
Philadelphia	93,899,490	100,426,260	−6·5	76,728,515	68,044,346
Pittsburg	30,237,317	25,202,428	+20·0	18,891,077	15,021,340
Baltimore	20,158,476	23,307,169	−13·5	18,088,932	17,930,182
Buffalo	4,420,882	4,449,371	−0·6	3,988,175	3,671,480
Washington	2,691,096	2,383,041	+12·9	1,979,986	1,856,591
Rochester	2,853,701	1,947,067	+46·5	2,198,891	1,940,305
Syracuse	1,096,499	1,267,234	−13·5	1,150,086	909,676
Scranton	1,108,945	972,080	+14·0	902,668	830,583
Wilmington	929,649	837,490	+11·0	674,992	748,599
Binghamton	424,000	345,700	+22·6	381,400	301,200
Total Middle	1,183,872,710	1,489,569,048	−20·5	1,107,195,660	713,971,616
Boston	119,714,687	158,011,973	−24·2	107,032,185	101,583,318
Providence	6,076,700	6,724,900	−9·6	5,183,400	5,390,500
Hartford	2,911,820	2,884,500	+0·9	2,462,653	2,796,723
New Haven	1,537,616	1,668,449	−7·8	1,753,914	1,919,109
Springfield	1,524,753	1,766,776	−13·7	1,677,163	1,511,339
Worcester	1,224,120	1,969,169	−37·8	1,457,958	1,373,048
Portland	1,027,079	1,584,099	−35·2	1,215,306	1,275,505
Fall River	784,894	1,055,777	−25·7	874,609	880,080
Lowell	511,582	761,770	−32·8	606,188	610,024
New Bedford	386,255	825,035	−53·2	344,823	542,454
Tota New Eng	135,699,496	177,249,448	−23·4	122,608,199	117,882,100
Chicago	125,625,807	118,226,758	+6·3	109,740,564	75,551,672
Cincinnati	14,848,100	13,487,800	+10·1	13,488,350	12,039,900
Detroit	8,216,472	7,850,249	+4·7	6,239,279	5,188,013
Cleveland	10,904,009	10,090,524	+8·1	6,993,085	7,481,720
Milwaukee	5,989,976	5,293,999	+13·1	5,814,040	4,346,692
Columbus	5,000,000	5,780,200	−13·5	4,537,100	3,302,900
Indianapolis	2,776,068	3,080,088	−9·9	2,397,551	2,231,837
Peoria	2,045,406	1,824,618	+12·1	1,801,137	1,664,062
Toledo	2,222,108	1,607,829	+38·3	1,581,371	1,508,430
Grand Rapids	1,137,405	882,977	+28·9	893,022	665,131
Dayton	1,151,827	890,494	+29·3	685,759	566,964
Evansville	975,264	715,295	+36·3	.....	.....
Youngstown	382,698	292,385	+30·8	320,015	.....
Springfield, Ill	410,989	437,187	−6·0	315,717	.....
Lexington	528,842	413,078	+27·8	378,918	308 459
Akron	351,000	407,400	−13·8	234,700	245,000
Kalamazoo	386,173	341,500	+13·2	248,913	239,118
Saginaw	294,281	213,810	+37·9	280,000	260,000
Rockford	264,622	232,330	+13·8	146,109	111,778
Springfield, Ohio	249,955	223,348	+11·7	156,398	166,555
Canton	228,958	204,498	+12·0	189,331	128,152
Tot. Mid. West'n.	183,989,960	172,496,367	+6·6	156,440,459	116,013,378
San Francisco	19,298,307	18,460,153	+4·5	14,989,316	12,073,581
Salt Lake City	1,886,365	2,206,366	−14·5	1,498,578	1,138,136
Portland	1,636,837	2,103,535	−22·0	2,230,096	1,292,975
Los Angeles	2,218,667	1,703,050	+30·2	1,486,442	1,004,502
Seattle	1,895,507	1,130,884	+67·6	1,367,031	410,609
Spokane	967,760	945,246	+2·4	766,064	594,448
Tacoma	1,100,207	652,625	+68·6	906,602	362,364
Helena	501,073	449,045	+11·6	400,000	451,371
Fargo	249,727	251,122	−0·6	149,585	129,561
Sioux Falls	134,389	110,373	+21·8	110,625	40,828
Total Pacific	29,888,839	28,013,399	+6·7	23,904,339	17,403,375
Kansas City	12,832,527	10,997,620	+16·7	10,790,680	10,158,775
Minneapolis	9,417,406	9,012,949	+4·5	7,643,147	5,273,281
Omaha	5,627,896	6,991,035	−19·5	5,100,685	4,126,560
St. Paul	4,200,772	4,372,313	−3·9	3,399,511	3,097,425
Denver	4,035,168	3,156,783	+27·8	3,211,134	3,182,767
St. Joseph	2,975,000	2,000,000	+48·7	1,370,343	1,275,000
Des Moines	1,197,275	1,500,000	−20·2	1,035,000	1,028,880
Davenport	593,449	978,818	−39·5	1,020.015	752,972
Sioux City	888,791	853,000	+4·2	795,044	485,887
Topeka	547,535	370,088	+47·9	477,703	341,428
Wichita	441,666	498,983	−11·5	497,232	305,535
Fremont	130,000	124,238	+4·6	173,178	70,677
Hastings	140,000	136,217	+2·8	94,766	100,314
Tot. other West	43,027,455	40,992,044	+5 0	35,608.438	30,198,901
St. Louis	30,135,633	30,510,317	−1·2	28,617,432	25,545,099
New Orleans	12,435,163	9,674,861	+28·5	10,480.935	8,985,422
Louisville	10,993,804	8,428,438	+30·4	8,233,539	6,631,929
Galveston	3,651,000	4,294,700	−15·0	3,338,450	2,446,700
Houston	4,500,000	3,600,000	+25·0	3,581,930	2,603,830
Savannah	5,378,072	2,906,454	+85·0	2,807,464	2,290,676
Richmond	3,776,405	3,451,999	+9·4	1,995,086	2,326,830
Memphis	2,755,709	2,131,246	+29·3	2,708,987	2,016,138
Atlanta	2,204,348	1,642,415	+34·2	1,670,522	1,490.968
Nashville	1,428,939	1,380,977	+3·5	1,446,538	1,230,705
Norfolk	1,386,201	1,184,250	+17·1	915,387	813,210
Augusta	1,351,952	875,077	+54·4	924,804	808,007
Knoxville	684,157	580,064	+17·9	612,316	504,267
Fort Worth	783.505	1,206,507	−35 1	1,010,866	627,658
Birmingham	950,000	530,504	+79·2	429,244	340,269
Macon	817,000	592,000	+38·0	660,000	596,000
Little Bock	420,076	340,603	+23·3	329,469	283,152
Chattanooga	403,753	283,331	+42·5	453.491	300 656
Jacksonville	225,000	272,553	−17 2	240,000	280,000
Total Southern	84,280,717	73,887,296	+14·2	71,456,460	60,321,716
Total all	1,660,759,177	1,982,207,602	−16·2	1,517,213,555	1,055,881.086
Outside N. York	634,706,525	653,776,394	−2·9	535,002,617	453,163,772
Montreal	12,007,712	14,994,542	−19·9	14,549,771	9,476.495
Toronto	9,060,663	10,815,798	−16·2	8,636,876	6,885,580
Winnipeg	1,727,569	1,688,437	+23·1	1,378,087	1,024,173
Halifax	1,449,088	1,318,000	+9 9	1,281,563	1,161,082
Hamilton	813,443	782,759	+4·0	789,960	907,960
St. John	558,691	552,527	+1·1	432,997	462,405
Victoria	481,480	715,525	−32·7	.....	.....
Vancouver	624,936	515,442	+21·2	.....	.....
Total Canada	26,723,582	31,383,030	−14·9	27,069,174	19,917,695

THE FINANCIAL SITUATION.

There seems to have been more life the current week in our Wall Street market than has been apparent for a considerable time, attended, however, with extreme sensitiveness. The recent accumulation of money at this center has of course increased the supply seeking employment, and this has made borrowing very easy and operators have not been slow in taking advantage of the improved situation in that particular. No doubt, too, the confidence of capital in securities has widened in some degree; this is in part due to the facts referred to in this column last week, but it is also largely due to the activity in almost every department of business, its extremely profitable character in many, and as the spring approaches to the continued favorable industrial outlook. The sensitiveness, shown by a reverse movement on Wednesday and since then, was natural after a rapid rise earlier in the week influenced by very easy money and after the experience had the last half of 1899.

This feature of easy money, besides stimulating general values, very naturally imparted encouragement and hope to every weakling among the properties offering on the market. The hope felt was that they, too, might get into the swim on this new movement and be floated out of promoters' hands into those of the public. It is to be presumed that both the lender and the investor have learned a fact or two through the last year's experience. They must have become convinced, and no doubt are now of one mind in believing, that cases of over-capitalization exist for which there can be no cure except by a thorough and most severe reorganization. Then besides that the test of values, which last year's discriminating crisis afforded, left such a forceful demonstration of the fatality which besets a market unduly inflated through the influence of cheap money that it ought to be a well-remembered lesson. The outlines of the teaching were (1) that substance and not enthusiasm is needed for capital to support confidence when trial comes, (2) that achievements and actual income and not promises of future earnings are the only loanable basis as soon as money gets beyond the indiscriminating point, (3) that published balance sheets showing dividends earned, and not casual paragraphs claiming phenomenal profits, then become the requirement of capital, and (4) that a company which in a time like the present has no positive evidence of its worth to offer is very certain not to possess any.

In a survey of the whole country for signs of promise no section has reason for brighter cheer than the Southern States. The latest hindrance to progress in that section has been the unremunerative value of cotton. When one considers how large a portion of the population of that section is engaged in and directly dependent upon the cultivation of this staple, and indirectly how important a factor it is also to the merchant and banker, it is easy to understand what a depressing and enervating influence such a state as has so long prevailed must prove. For several years raw cotton has been selling at an unreasonably low rate. No planter but the most thrifty, and very little land but the most productive, could secure even a moderate profit. Consequently producers as a rule have been forced to practice extreme economy, and very many of them have closed each crop year more and more in debt. Now at length we have a season of strong contrast; a season when not only a profitable but a decidedly remunerative price has ruled for cotton. It is also a fact affording further promise that the current year's consumption of this staple by the world of spinners will be so much larger than production that the left-over stocks in sight and in the hands of spinners, when the season closes in September, will be smaller than for many a year. This is an auspicious condition, raising added expectations, because it probably ensures a paying price for next year's cotton crop. Put these surroundings by the side of those that have existed for several years, and no one can doubt that here is a change of wide import—from a very unfavorable to a very favorable influence, taking within its sphere, and operating for the benefit of, not only the South but the industries of the whole country.

Even this, though, does not by any means tell the whole story of the favorable alterations and developments in the character and extent of Southern industries during a recent period, and of the new and promising growth in activities and wealth, becoming almost daily more and more conspicuous. It is not necessary to speak of the rapid progress made in iron and the newer developments in steel production, as all that is familiar to our readers. But there is a feature in cotton manufacture which is not so well known which has a special bearing on the price cotton brings within limited districts. We refer to the wide-spread disposition to build cotton mills in all the small towns, especially in the Atlantic States. These are as a rule small mills, but sufficient to spin all the cotton produced within a radius of twenty to thirty miles. They are also proving generally very profitable. This movement is in several ways a great benefit to the surrounding communities. The mills give to the planters a steady market at full prices for their cotton, and also furnish employment for members of their households at fair and regular wages. But besides these benefits, which constitute the main inducements for building the mills, they offer an opportunity for investing the savings of the surrounding community; and this disposition is aided by the fact that the interest on bonds and loans has been steadily declining, so that whatever local capitalists are found there are likewise led to take stock in the enterprises. Of course we have spoken of only a single but a special feature in the development of the spinning industry in the cotton States. We may, however, state further in a general way that the addition of cotton spindles throughout the South was never more rapid than now, and that the industry as a whole was never more promising and profitable than it is the current year. The people of that section are looking forward to the day with not a little confidence when they shall be able to export their cotton in the form of yarn or cloth instead of as a raw material.

Our statement of railroad gross earnings for the month of January, published at length and analyzed in a subsequent article, makes the best exhibit of any monthly statement we have had since early last summer. As a matter of fact, the showing is better than on that occasion, because then the improvement followed in part as the result of a heavily augmented grain movement, while now it has occurred in face of a marked contraction in the grain movement and also a falling off in another large staple namely cot-

ton. These increasing revenues, so steadily continued over a long period of time, are having the natural effect of inducing railroad managers to favor a more liberal policy in the matter of making returns on their share capital. This week two large companies have made new dividends. We refer to the Reading Company, which announces its first dividend on the first preference shares, and the Union Pacific Railroad, which in addition to the regular quarterly dividend on the preferred stock has now begun to make returns on the common stock. The payment in both cases is to be 1½ per cent.

The action in the Reading case came somewhat in the nature of a surprise, but is fully justified. Time was when a dividend payment by the Reading road was viewed with some misgiving. But the days of the brilliant, though over-sanguine, Gowen are past. The Reading Company now has a management which is conservative in the highest degree, while managing the property with skill and ability. In our issue of October 14 1899 we reviewed the company's annual report for the fiscal year ending June 30 1899, indicating a surplus above all charges for the twelve months of $940,465. We showed what was being done to develop and broaden the company's business, and gave some reasons which seemed to make it inadvisable to distribute this surplus in the shape of dividends on the 1st preference stock. It appeared better to continue the policy of using this surplus in strengthening and improving the property along the lines pursued ever since the company has been reorganized. This seems to have been the view taken by the management, too. But now we are well along in a new fiscal year, seven months of which have already elapsed, and earnings have continued to improve, and improve in a very decided way. As showing the extent of the improvement, it is only necessary to point out that the official figures for the six months ending December 31 1899, which we published in our issue of January 27, showed a surplus above fixed charges in the sum of $2,378,330, against a surplus in the corresponding six months of 1898 of only $1,626,176. The executive committee of the board of directors accordingly, it appears, deemed that the time had arrived for beginning to give the first preference stockholders some return, and they recommended a payment of 1½ per cent. This is called a "semi-annual" dividend, thus indicating that no doubt is felt that payments at that rate can be continued regularly hereafter. The outlook in the anthracite coal trade, it is proper to say, is better than it has been for years.

In the case of the Union Pacific the question of beginning dividends on the common stock has been only a matter of time. The property, since the re-organization, has been doing extremely well. According to an official statement issued after the declaration of the dividend, the accumulation of earnings up to December 31 1899 of the Union Pacific with the Oregon Short Line and Oregon Railroad & Navigation, has been $12,994,533. Moreover, it is stated that these results were obtained after charging to income for betterments and equipment approximately $3,000,000. The announcement is likewise made that the surplus earnings per annum, including the amounts paid from income for capital expenditures, were more than double the dividend on the common stock at the rate of 3 per cent per annum.

One of the most satisfactory features in connection with the present activity of trade is the fact that the laboring classes are so fully and so profitably employed. This is a gratifying circumstance, not alone because the commonest instinct of humanity impels one to feel pleased to see this important part of the population enjoying the fruits of life, but because the wage earners are the consuming, the buying class, and their welfare and prosperity tends directly to stimulate trade activity. On this subject of employment Mr. John McMackin, the Labor Commissioner of this State, in his report, has compiled some statistics which illustrate how extremely favorable the conditions at present are in the particular mentioned. His figures are brought down to the close of the third quarter of the calendar year 1899—that is, to September 30. Mr. McMackin has returns from trade unions in this State having a membership of 205,933. Out of this number only 4,788 are reported as having been without work at any time during the three months of July, August and September. The percentage is 2·3, and is the lowest yet reported by the Bureau. Previously the smallest figures had been in the preceding quarter of 1899 and in the third quarter of 1898. At the corresponding date in 1898 the percentage was 5·7 per cent and in 1897 6·5 per cent. Mr. McMackin well says that from one cause or another (old age, illness, injuries, travel, etc.,) a certain proportion of working people always will be idle, even though a demand for their labor exists. But the showing is really more favorable than the figures on their face indicate, satisfactory though they are. Outside of this city the percentage of employment was but 1·2 per cent—that is, only 800 out of 67,128 members were absolutely idle the whole three months. Even this percentage, as is pointed out, was largely due to the seasonal idleness among theatrical employes and glass workers, who, as a rule, receive wages when at work sufficiently above the prevailing rate in other occupations to allow them time to rest. Not only, however, was the proportion of unemployment small, but wages were better, and it was possible to obtain work for a greater number of days. We shall not dwell on this point further than to say that of those who found employment at any time during the quarter, the vast majority worked full time (70 to 79 days), while a considerable number also worked over time.

Foreign discount rates continue to recede, and this week three of the continental banks have reduced their rates. On Monday the Bank of Austro-Hungary lowered the official rate from 5 per cent to 4½ per cent; on Tuesday the Bank of the Netherlands reduced its rate from 4 per cent to 3½ per cent, and on Wednesday the Bank of Belgium lowered its rate from 4½ per cent to 4 per cent. The Imperial Bank of Germany, it may be noted, still maintains the 5½ per cent rate. Though the domestic market for money on call has been easy this week there are some indications that there will be no further decline in rates for the present. Money is again moving to the South in response to the demand for cotton, which inquiry has been stimulated by the recent decided advance in the price of the staple; the diversion of internal revenue collections into the Sub-Treasury, now that deposits of public money are no longer made

with the depository banks, tends to augment the daily balances against the banks resulting from Treasury operations, and there appears to be a prospect of an increasing inquiry for money for Stock Exchange purposes. The bank statement of last week showed the remarkable increase of $11,249,800 in loans, a greater weekly gain in this item, it may be noted, than has been recorded since June 17 last year, when the increase, compared with the previous week, was $15,902,600; the specie increased $5,002,600, but the legal tenders showed only the small gain of $438,500, indicating a lighter movement from the interior. The deposits were augmented $15,391,200, following a gain of $15,008,000 in the previous week, and the surplus reserve increased $1,593,300, carrying this item to $30,871,275, the highest since June 10.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2½ per cent and at 2 per cent, averaging about 2¼ per cent. On Monday loans were made at 2½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. On Tuesday and on Wednesday the transactions were at 2½ per cent and at 2¼ per cent, with the majority at 2½ per cent. On Thursday loans were at 2¼ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. On Friday the transactions were at 2½ per cent and at 2 per cent, with the majority at 2½ per cent. Banks and trust companies quote 2½ per cent as the minimum for new loans, but many of the contracts which have been standing at 3 per cent have not been marked down. Time loans are in good demand, especially on industrial collateral, and some business is also done in loans on good mixed Stock Exchange security. Rates are 3½ per cent for sixty days and 4 per cent for ninety days to six months on the last-named grade of collateral, while on the better class of industrial security the rates are 4 per cent for the shorter and 4½ per cent for the longer periods. There is a better supply of commercial paper in the market, but the demand is fully equal to the offerings, and therefore there is no accumulation of names. The inquiry is quite general not only from city but from out-of-town buyers and dealers report a good and increasing business and also that there is no difficulty whatever in disposing of acceptable names at current rates, which are 4@4½ per cent for sixty to ninety day endorsed bills receivable; 4½@5 per cent, with some sales at 4 per cent, for prime, and 5½@6 per cent for good four to six months' single names.

Until Wednesday, though there were apparently well authenticated rumors in London of an important forward movement by General Buller, no definite information was disclosed by the British War Office. Than, however, it was announced that, under cover of a feint frontal attack on Tuesday, General Buller had successfully moved upon two important points on the right of the Boer lines, near Vaal Krantz, and that the advanced position had been held. On Friday unconfirmed dispatches from Boer quarters stated that the British forces had again retired across the Tugela. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3⅜@3½ per cent. The open market rate at Paris is 3½ per cent, and at Berlin and Frankfort it is 3¾@3⅞ per cent. According to our special cable from London the Bank of England gained £14,314 bullion during the week and held £35,516,245 at the close of the week. Our correspondent further advises us that the gain was due to the import of £227,000 (bought in the open market), to exports of £81,000 to South America and to shipments of £132,000 *net* sent to the interior of Great Britain.

The foreign exchange market was extremely dull and steady until Wednesday, without the least change in rates. Then there came a better supply of bankers' short sterling, drawn against securities bought for European account, and in the absence of special demand rates fell off fractionally. At the same time, however, long sterling remained steady to firm. Bankers report more liberal offerings of bills against cotton this week, due to purchases for export, but much of the cotton which is now going forward to Europe has already been drawn against. The supply of grain bills is only moderate. Gold received at the Custom House this week, $48,261. The Assay Office paid $668,706 02 this week for domestic bullion.

Nominal rates for exchange have been 4 85 for sixty-day and 4 88@4 88½ for sight during the week. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 84@4 84¼ for long, 4 87½@4 87¾ for short and 4 88@ 4 88¼ for cables, and there was no alteration in rates until Wednesday, the market remaining dull and steady. Then rates for actual business in short sterling and in cables fell off one-quarter of a cent, to 4 87¼@4 87½ for the former and 4 87¾@4 88 for the latter, while those for long remained unaltered. On Thursday rates for actual business in long sterling advanced one-quarter of a cent, to 4 84¼@4 84½, but no change was made in those for short sterling or for cables, and the tone was steady for long and easy for short. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading bankers.

		Fri., Feb. 2.	Mon., Feb. 5.	Tues., Feb. 6.	Wed., Feb. 7.	Thur., Feb. 8.	Fri., Feb. 9.
Brown Bros.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	88½	88½	88½	88½
Baring, Magoun & Co..	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	88½	88½	88½	88½
Bank British No. America...	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	88½	88½	88½	88½
Bank of Montreal.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 88	88	88	88	88	88
Canadian Bank of Commerce..	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	88½	88½	88½	88½
Lazard Freres...	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 88½	88½	88½	88½	88½	88½

The market closed steady on Friday, with rates for actual business 4 84¼@4 84½ for long, 4 87¼@4 87½ for short and 4 87¾@4 88 for cables. Commercial on banks 4 83¾@4 84 and documents for payment 4 83@4 84; cotton for payment, 4 83@4 83¼, cotton for acceptance 4 83¾@4 84 and grain for payment 4 83¾@4 84.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending February 9, 1900.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency.....	$4,270,000	$2,237,000	Gain. $2,033,000
Gold.....	924,000	424,000	Gain. 500,000
Total gold and legal tenders.....	$5,194,000	$2,661,000	Gain. $2,533,000

Result with Sub-Treasury operations and gold imports.

Week Ending February 9, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,194,000	$2,661,000	Gain. $2,533,000
Sub-Treasury operations	16,900,000	17,600,000	Loss. 700,000
Total gold and legal tenders	$22,094,000	$20,261,000	Gain. $1,833,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 8, 1900.			February 9, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,516,245	.....	35,516,245	33,400,084	.....	33,400,084
France	76,002,009	45,760,518	121,762,527	72,906,109	47,955,189	120,861,298
Germany	26,985,000	13,901,000	40,886,000	28,226,000	14,541,000	42,767,000
Russia	84,794,000	5,875,000	90,669,000	101,039,000	4,401,000	105,440,000
Aus.-Hung'y†	37,885,000	8,976,000	46,861,000	29,843,000	10,377,000	40,220,000
Spain	13,600,000	14,820,000	28,420,000	11,062,000	8,733,000	19,795,000
Italy	15,412,000	1,506,000	16,918,000	15,029,000	2,344,000	17,373,000
Netherlands	4,627,000	6,001,000	10,628,000	4,314,000	6,784,000	11,098,000
Nat. Belg'm	3,017,000	1,508,000	4,525,000	3,234,000	1,617,000	4,851,000
Tot. this week	297,838,254	98,347,518	396,185,772	299,053,193	96,752,189	395,805,382
Tot. prev. w'k	298,190,745	97,837,096	396,027,841	298,042,486	96,495,382	394,537,868

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £. has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE KENTUCKY CONTEST.

We do not recall any political episode in our history which has given rise to more honestly conflicting sentiments and more honestly divided feelings than the pending contest for the governorship of Kentucky. Had it not been, indeed, for two incidents in the struggle—the shooting of the Democratic claimant by a hidden assassin and the obstruction of the assembling of a hostile legislature by soldiers directed by the existing Governor—we apprehend that sympathy among right-minded men would have been unanimous in favor of the Republican claimant (who already occupies the executive chair) and would have approved any act calculated to confirm him in power. What has tended to alienate in some degree the sympathy naturally belonging to him is the outcome of two of the strongest and worthiest instincts of our people: hatred of assassination as a political weapon and dread of executive power secured, even indirectly, by the use of military to disperse a legislative body. Since the second action was an outcome of the first, and since Governor Taylor was in no respect responsible for the crime of Goebel's murderer, the unfortunate situation which exists is directly traceable to the individual who took the law into his own hands.

The antecedents of the case are unusually simple and easy to comprehend. Until 1895 politicians had never reckoned Kentucky a doubtful State. The Democratic candidate of 1891 was elected Governor by a safe plurality of 28,000 votes. In 1895, however, when the total vote of the State increased very heavily, the plurality for the governorship swung over by 8,900 to the other party. In a State where party passions ran high, and which had thus unexpectedly become a debatable ground of politics, the usual reaching after an advantage of position before the next electoral contest ensued. In most States the gerrymander is the weapon employed. In Kentucky another and more subtle means to the political end was used.

The legislature elected in 1896 was Republican; that chosen in 1898 was Democratic by the large plurality of 67. This predominance was used to pass a law of which the subsequent Democratic claimant for the governorship was the author—a law which, in brief, gave the legislature the power first of choosing their own electoral commissioners, in whose hands was placed the whole machinery of the electoral count for State offices, and, second, of reviewing the decision even of these commissioners and overruling it should they see fit. Ostensibly this Goebel Law was framed to protect the electorate from fraudulent voting; what its actual purport was may be guessed by any one who has watched the average action on contested seats, even in the National Congress.

Unfortunately, the first trial of the law demonstrated its unfairness. The Democratic Party, as a whole, proved to be in the majority by nearly 12,000 votes, but the diversion of 14,000 Democratic votes to the so-called "anti-Goebel" candidate left Taylor, Goebel's chief opponent for the governorship, successful on the face of the returns by a plurality of 2,383 votes. The electoral commissioners, appointed by Taylor's opponents, were looked to, for a time, to throw out votes enough to reverse the verdict. With every partisan inducement to do so, they were obliged to confirm the original returns and declare Taylor elected. He was installed into the governorship; whereupon the legislature, which at the same time convened with its large opposition majority, prepared to review the returns, with the plainly-understood purpose of upsetting the findings of their own commissioners, and declaring the minority candidate for governor elected.

We have been unable, in all discussions of the matter which have come before us, to discover any facts which essentially modify or alter the case as we have presented it. This being so, we do not find it difficult to understand the violence of partisan feeling evoked by the contest. Considering the training and traditions of a good part of Kentucky's population, we can hardly wonder that a thousand armed citizens proceeded to Frankfort to defend the Governor in his effort to retain his office. Yet it is hardly less surprising, the situation having reached such a pitch of tension, that the overt act of one of these vigilantes should have brought to the conflict its tragical end.

To the Kentucky Executive, the situation created by the attack on Mr. Goebel was undoubtedly perplexing. Good or bad, constitutional or unconstitutional, the law giving to the General Assembly final authority to interpret the returns was explicit, and could be upset only by appeal to the courts. What the legislature would do, with its plurality of 67, against the State administration had been pretty well known before the assassination of Goebel, and after that event, with the change wrought by it in public sympathy, there was no doubt whatever. The governorship was certain, when the legislators met, to be awarded to Goebel, and in the event of his death would pass from him to his fellow-candidate for lieutenant-governor. This is a case where possession, if not nine points of law, is at all events nine-tenths of the advantage in a struggle. Governor Taylor instently used the strongest expedient at his command, and on the plea that insurrection existed at Frankfort adjourned the legislature to another locality, and summoned the national guard to prevent the legislators from meeting to vote at Frankfort.

This act of Governor Taylor's was based on Section 80 of the Kentucky Constitution, which provides that the Governor "may, on extraordinary occasions, convene the General Assembly at the seat of government, or at a different place, if that should have become dangerous from an enemy or from contagious diseases."

The meaning of this somewhat unusual proviso is clear enough, and it plainly had no intentional reference to such a condition of affairs as lately existed at Frankfort; for, in the first place, the exhibit of force, both regular and irregular, was on the side of the Governor whose plea was against insurrection, and, in the second place, the legislature had asked for no adjournment and professed itself willing to continue meeting at the capital. Even with right on his side, therefore, so far as regards the general question, the Governor's reasoning must be acknowledged as specious. His use of soldiers to prevent the legislature from assembling, on the technical ground that it was not safe for them to meet, quickly exposed the inconsistency of the plea. The circumstances were recognized by President McKinley in refusing to heed the Kentucky Governor's request for intervention by United States troops. Such intervention, under such circumstances, would almost certainly have meant civil war.

Fortunately, Governor Taylor seems to have recognized his mistake in this, as in his further action of preventing service on himself of notice from the Court intervening in the case. The prompt expression of public sentiment may well have convinced him, not only that the popular feeling would not sustain him in these steps, but that his action, if persisted in, must really forfeit the moral advantage which was so overwhelmingly on his side in the general contest. As we write, negotiations are in progress for a compromise which shall involve both unimpeded action by the legislature and submission of the case to the courts by mutual consent. A point had indeed been reached where the only alternatives were judicial arbitration or armed contest, and the armed contest threatened to be of the most dangerous character. The legislators, acting outside the State House, had formally affirmed Senator Goebel's title to the governorship; he and the Lieutant-Governor after Mr. Goebel's death had formally named a new commander for the State militia; there was thus foreshadowed the startling possibility of an internecine war in which the military itself should be divided into hostile camps.

We can hardly venture to predict the outcome as regards the governorship of Kentucky. We have enough faith in popular government, however, to believe that when the passions of the moment have subsided the instincts of justice and fair play will do their part. It is impossible to conceive of people of ordinary fair-mindedness condoning so obvious and glaring a fraud as the Kentucky opposition undertakes to perpetrate. There is nothing that either side can now legitimately do but submit its case, first to the courts of law and finally to this public arbiter. A constituency which failed to respond rightly to this last appeal would undoubtedly get thereafter exactly such government as it deserved. We hardly think, however, that the most daring legislature hereafter will readily take the chances of such indifference on the part of the people.

*RUSSIAN CROPS AND FINANCES.**

St. Petersburg, January 1st, 1900.

The last few months have not been very auspicious from a business point of view. Money which was already dear and scarce at an earlier period became still more restricted, and prices that even three months ago were much lower than at the beginning of the year have gone on dropping without interruption, the decline at times being quite of a panic-like character. At present, however, prices have reached a level below which they are not likely to fall, and where they ought to look tempting to the public on the look-out for remunerative investments. Most of our bank and industrial shares give, when calculated on the basis of last year's dividends, yields up to 8 per cent, although it must be borne in mind that some of this year's dividends may in the end work out somewhat smaller than those for 1898-99.

The situation on our Bourse looked very serious when the price of our 4 per cent State rente fell below par, a fact, however, the importance of which was largely over-rated. The decline in the prices of English consols, French and German rentes, which after all are generally looked upon as deserving still better credit than our State obligations, was not followed by anything like the heavy fall that occurred when the Russian rente sank below its customary price of 100. It is true that the outbreak of hostilities in the Transvaal which occurred was not without influence on the price of our rente, though the chief causes for its decline were of a, so to say, technical character. During the last few months, owing to tight money, some large parcels of our rente had been offered for sale on Western markets, these offerings being readily taken up by the Imperial Bank and its agents abroad at par. Gradually, however, the leading circles of the Imperial Bank arrived at the conviction that as a consequence of maintaining the price of our rente at 100, exactly the contrary of what was aimed at had happened; for the public rushed to the acquisition of rentes abroad at lower prices in order to sell them here to the Imperial Bank at the par value. Thus the efforts to secure a stable price for our rente proved to be nothing more than a capital occasion for remunerative arbitrage operations, to foster which was by no means the intention of our central institution. Hence it was decided no longer to keep up an artificial price, but to let it take its own course. Since then the quotation has receded to 99, at which price, however, not much is being offered.

The Bourse, of course, protested loudly against the new practice of the Imperial Bank, and it was prophesied that the break-down of Russian finance was close at hand. In reality the "Chancellerie de Crédit" of the Ministry of Finance had contented itself with requesting some banks and private bankers to transfer their arbitrage operations from the Russian State rente to some other description of investments. Whether it was wise of the Chancellerie to change its practice regarding the rente just at the moment when markets were seriously shaken by a grave and all-around fall in prices, only the future can tell. On the other hand, it must not be forgotten that on a previous occasion a similar measure of State interference regarding Russian bank notes proved a thorough success, and at the same time one of the most efficient preparatory measures for the reform of our currency.

Owing to a request of the Minister of Finance, our larger banks had already given up arbitrage operations in State rentes some time previously. The real relations that exist between the Government and the banks are as follows: The Government continually distributes among the larger firms all sorts of orders and puts at their disposal any liquid funds it may

* Communicated by our Special Correspondent at St. Petersburg.

possess. Thus the proceeds of the three million pounds sterling of 4 per cent Moscow-Windau-Rybinsk bonds, which a few months ago were launched on the London market, were at once put at the disposal of the St. Petersburg banks. This will explain why no other news acts as such an incentive on our Bourse as do rumors concerning some new loan that is about to be issued abroad, the ensuing plethora of money being instantly discounted. Therefore it was an act of the simplest business policy on the part of the banks to comply with a request of such an important customer as the Government.

A short time ago a conference of bank directors and prominent bankers was convened by the Minister of Finance in order that their reports on recent events might be heard and still more that official assurance might be given that Russian finances are in a more favorable condition than ever before. Moreover an official statement was published in the papers of which some details deserve to be repeated here. In the first place, the Minister objects to the assertion, repeated over and over again, that the present uneasy condition of the market has been chiefly brought about by a decrease of the money in circulation, since at no previous occasion has there been more money in circulation than at present. Talking of the last few years, the largest amount of money was in circulation in 1892. The paper money then in the hands of the public amounted to 1,138,900,000 roubles, while a circulation of gold did not exist at all and even silver was only represented by very small amounts. Now, 1,360,600,000 roubles are in the hands of the public, showing an expansion of 215 million roubles. But many people ask with anxiety whether all the money has remained in the country, or whether part of it has gone abroad. This question, however, must be answered in the strict negative, as it is a well-known fact that ever since the reform of our currency was carried through, the Russian exchange has never dropped below the gold point. On the contrary, for quite a long period remittances to Russia worked out cheaper when made in gold than if bills on St. Petersburg or on Moscow had to be acquired. Thus, not only did no substantial exports of gold from Russia take place—the small amounts of coin withdrawn by tourists leaving the country not being taken into account—but owing to the great number of industrial undertakings founded with foreign capital, a certain influx of gold resulted. It would therefore be exceedingly difficult to discover at any foreign centre substantial amounts of new Russian gold coin. For the same reason the parcels of gold coin that have been flowing in of late have contained only very small amounts of Russian origin, though it would have been to the advantage of foreign bankers to hand over to us as much Russian coin as possible. At the present moment 668 million roubles in gold are in the hands of the public, while no less than 856 million roubles, likewise in gold, are still kept in the coffers of the Imperial Bank. As, on the other hand, the present note circulation amounts to 540 million roubles, our entire paper money appears to be more than covered by gold, whereas by our laws the Bank is obliged to hold against its present issue of 540 millions only 270 millions in gold, or 50 per cent.

In order to alleviate somewhat the stringent money position under which most of our private banks are suffering, the Imperial Bank has resolved to direct as much liquid money as possible to the private institutions; therefore, from the 4th of December it ceased to allow interest on money deposited with it. Hence the depositors naturally prefer to withdraw their balances from the Imperial Bank, where it is kept lying idle, and to deposit it with private banks, which at present readily pay from 3 to 4 per cent on money at call, and still higher rates on terminated deposits. But for all that the central institution keeps on discounting, making advances against securities and even granting open credits in all those cases where the risks incurred are not altogether incompatible with the character of an issuing bank.

It may be of interest to you to hear that an issue of 10 million dollars of 4 per cent bonds of the Wladikawkas and the South-Eastern railways will soon be introduced in the New York market. The issue of these bonds was concluded by the St. Petersburg International Commercial Bank which, together with its American friends, undertakes to place the issue. The bonds, though of private companies, are furnished with a guaranty of the Russian Government, and being intended solely for the New York market are made out in roubles and United States dollars. It looks as if entire success for the issue had been secured beforehand by means of a syndicate arrangement with a well-known New York Insurance Company which carries on operations in Russia, and which, it is presumed, if not successful in disposing of the bonds at a premium will take up the largest part of the 10 millions on its own account.

The Ministry of Agriculture has just published a report giving full details as to the crop results in 1899, the report being based upon about 7,000 special reports that were sent in to the Ministry. Taking it all round, the harvest proved to be up to the average. Winter corn and oats give a crop above the average, while other cereals are either below the average or just coming up to it. In the central, chiefly agricultural districts, and also in the southwest and in regions along the middle course of the Volga the harvest was good, in some places even exceptionally so; whereas in the south of the Empire, in the districts of Bessarabia, Cherson, Tauria, Jekaterinoslaw, Ssaratow, Ssamara and Astrachan, the crop was bad, in some parts even an entire failure.

The rye crop was a poor one in some districts of each of the following governments: Woronesh, Ssaratow, Ssamara, Astrachan, Charkow, Bessarabia, Cherson, Tauria, Jekaterinoslaw, Don, Jaroslaw, Witebsk, Novgorod and Archangelsk. In 33 districts scattered all over the empire rye failed entirely, while in 62 districts it came up to the average or at least very nearly to it. In the remaining territory, by far the larger part of the Empire, the rye harvest was satisfactory. The following governments produced the best crops of rye, as is shown by the appended figures, 100 being accepted as an average: Ufa, 165; Kasan, 150; Rjasan, 150; Kaluga, 150, Tula, 145; Ssimbirsk, 145. The worst results for rye were witnessed in the following districts, and are illustrated by figures as above: Bessarabia, 40; Cherson, 70; Astrachan, 50.

The wheat harvest gives nearly the same results as the rye harvest, the former, however, having come out somewhat better than the latter.

As to the harvest in summer corn, the same must be chronicled as of winter corn. The harvest of summer corn proved a very bad one in the following

governments: Astrachan, Ssamara, Ssaratow, Cherson, Bessarabia, Tauria; it being bad or unsatisfactory in some districts of the northern and northwestern governments. In the remaining parts of the Empire the harvest of summer corn was satisfactory, partly even good.

Peas suffered from unfavorable weather and mostly developed but poorly. Oil seeds gave but an unsatisfactory or bad harvest.

Summer wheat was harvested by Ssimbirsk, 185; Kasan, 160; Wjatka, 155. The best harvest of oats was yielded in Ssimbirsk, 195; Kasan, 180; Pensa, 180. The aggregate results for European Russia, as calculated by the Ministry of Agriculture, are shown in the accompanying table.

	*Poods.**		*Poods.*
Rye	1,291,217,000	Barley	300,264,000
Winter wheat	234,985,000	Millet	115,865,000
Summer wheat	384,332,000	Maize	35,812,000
Oats	728,187,000	Peas	44,963,000

*1 pood being equal to 16·38 kilograms, or about 36 pounds.

In almost all the districts of the Empire the harvest was belated by constant and heavy rainfalls; especially in the black-soil districts, where the corn was seriously damaged by uninterrupted down-pours of rain. The same meteorological conditions having prevailed over almost the whole of the Empire, the produce of almost all the districts will be found to be of the same mediocre quality.

THE WORLD'S GOLD AND SILVER PRODUCTION FROM 1851 TO 1900.

The data respecting the output of mines other than in the United States needed for making up the world's production of gold soon after the close of the year continues with each succeeding twelve months to become more widely available. This, as we have explained on previous occasions, is largely due to the fact that the mines producing that metal have mainly passed into syndicate and corporate management, which compile their earnings monthly or at other frequent intervals for their copartners' or stockholders' information. Of course, in some measure the same condition is true of silver mines also; but not by any means to a like extent. Then, again, there is another change that has taken place, one that affects the importance and position of the two metals, and one that has a tendency to widen the difference between them as to the date of available returns. Silver is no longer the standard of values; gold has been adopted by every important commercial nation, silver having become subsidiary. This innovation has led to greater urgency in financial circles to keep informed as to the gold product, and that in turn has been instrumental in causing more frequent and more accurate compilations of results and greater readiness in publishing them or in giving them out on application.

As a consequence of these developments the annual gold statements which we have been collating near the close of January for the last quarter of a century, have increased in comprehensiveness and accuracy, until they have at length become a very close approximation to the actual result, needing but little revision one year later. Thus, on the 11th of February 1899 we published our figures of the world's gold output for 1898, showing a total as then given of 14,091,406 ounces, valued at £59,857,474, or $291,294,726. In correcting them to-day in the light of the latest reports, it has only been necessary to change the grand total for the world by deducting 56,227 ounces from the compilation made twelve months previous. The silver figures, when collected so soon after the year closes, are, we repeat, more largely estimates, and need extensive revision by means of later reports received during the succeeding twelve months. We make these explanations and give prominence to this distinction for the information of our readers and others who use our tables. For all years except the last year our compilations for gold are believed to be a correct representation of each year's production.

GOLD PRODUCT OF THE WORLD FROM 1851 TO 1900.

In 1899 the gold output has proved to be in some measure a disappointment. That is so, although the anticipations were not only reasonable but probable a year ago. They were based on a belief in an uninterrupted development, and therefore in a very large result. The smallest five-year product since the discoveries of gold in the United States was from 1881 to 1885, when the total was only 24,567,749 ounces, or an annual average of 4,913,550 ounces, the average annual value being $101,571,923. Even during that period the increase had begun, though the gains were quite insignificant. The year of least output was 1882, when the ounces were 4,825,794, valued at $99,757,848. In the next five years, 1886 to 1890, the development became more marked; for though still small in the first three years of that period, the product in the closing year, 1890, when one looked back to and compared it with 1882, appeared with an output of 5,711,451 ounces, valued at $118,086,073, decidedly promising. After that date, however, the progress was more rapid, the annual increment increasing almost year by year, and astonishing the world in 1897 and 1898; in the former, 1897, the total was 11,483,712 ounces, valued at $237,388,977, showing an increase of 1,663,637 ounces over 1896, while in 1898 the output was 14,035,179 ounces, valued at $290,132,413, with an increase over 1897 of 2,551,467 ounces. We subjoin a comprehensive statement of the annual average gold product of the world given in five-year periods from 1851 to 1895; the annual yield of the mines for the three years following 1895, and the highest, lowest and average prices of silver are also added. This statement shows at a glance the nature and we think the cause of the development we have referred to.

GOLD PRODUCT FROM 1851 TO 1899.

Average, 5 years.	*Average, ounces.*	*Aver. val. sterling.*	*Aver. val. dollars.*	*Silver price.* High.	Low.	Average.	
1851-1855....	6,873,064	£29,195,400	$142,078,604	62⅜d.	59⅞d.	61⅛d.	1851-55
1856-1860....	6,548,755	27,817,800	135,374,554	62¾d.	60½d.	61⅝d.	1856-60
1861-1865....	5,816,941	24,709,200	120,246,641	62½d.	60½d.	61¼d.	1861-65
1866-1870....	6,132,295	26,048,764	126,765,576	62¼d.	60d.	60⅝d.	1866-70
1871-1875....	5,605,303	23,810,205	115,871,703	61½d.	55½d,	59d.	1871-75
1876-1880....	5,269,811	22,385,102	108,936,479	58½d.	46¾d.	52¾d.	1876-80
1881-1885....	4,913,550	20,871,777	101,571,923	52⅞d.	46⅞d.	50⅝d.	1881-85
1886-1890....	5,320,834	22,601,764	109,991,216	54⅝d.	41⅝d.	44⅝d.	1886-90
1891-1895....	7,862,103	33,396,663	162,523,820	48¾d.	27d.	35⅞d.	1891-95
Annual output—							
Year 1896....	9,820,075	41,713,715	202,998,626	31⅝d.	29¾d.	30¾d.	1896
Year 1897....	11,483,712	48,780,511	237,388,977	29⅞d.	23¾d.	27⅝d.	1897
Year 1898....	14,035,179	59,618,633	290,132,413	28⅜d.	25d.	27d.	1898

With such a long-continued growth in the output as the foregoing compilation discloses, closing with results like those the two latest years record, it is no surprise that the estimates of the product for 1899 made by good judges twelve months ago should have been large. The reader will also see when he examines the details of the product of some of the leading countries to be found in subsequent portions of this report why it was that those large estimates were raised to even greater proportions after some of the increases in the first six months of 1899 became known. Indeed, the output of the Witwatersrand district of South Africa in the early months was of itself suffi-

cient to encourage extreme expectations; for the first nine months of the past year that district yielded 3,913,813 ounces (valued at £3 10s. per ounce), against 3,082,001 ounces for the same months of 1898. Suddenly this most fruitful source of supply in the world was cut off. As we all know, early in October war made South Africa the center of bitter and extensive hostilities, putting an end for the time being to all industrial movements. Even in September the working of the mines in the Transvaal had probably in some little measure been embarrassed, since the output that month was only 411,762 ounces against an average for the previous four months of a little over 450,000 ounces. With September the monthly reports ceased—no product being given for the closing three months of the year; whatever mining was done in those months was done under the direction of President Kruger for the Boer Government.

But notwithstanding this stoppage of work in South Africa and the very considerable loss to the gold product thereby, the 1899 gold output of the world is found to be considerably in excess of the 1898 aggregate. This is due to the fact that nearly all producers, the smaller as well as the larger ones, with the conspicuous exception of Russia, have recorded increases. We put in our estimate for the Transvaal's mines 300,000 gross ounces, that is 247,000 fine ounces, to cover the amount taken out during three months under President Krüger's direction and otherwise, as more fully explained in our remarks below about that country's product. Referring the reader for further information respecting the 1899 figures to the details given subsequently in this article, we bring forward our usual compilation of the annual gold product of the world from 1871 to 1899, both years inclusive.

GOLD.—WORLD'S PRODUCTION IN OUNCES.

Fine.	Australia.	United States.	Russia.	Africa.	Other Countries.	* Total.	Total. Values.
Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	£
1871.....	2,378,729	1,896,947	1,264,000	.....	470,832	6,010,508	25,531,436
1872.....	2,150,417	1,856,661	1,215,000	.....	470,832	5,692,910	24,182,343
1873.....	2,114,910	1,907,112	1,066,000	.....	470,832	5,558,854	23,612,900
1874	1,993,460	1,870,973	1,068,000	.....	470,832	5,403,265	22,951,989
1875.....	1,895,615	1,944,030	1,050,500	.....	470,832	5,360,977	22,772,358
Tot.'71-75.	10,533,131	9,475,723	5,663,500	.....	2,354,160	28,026,514	119,051,026
1876.....	1,668,082	2,086,009	1,081,778	.....	470,832	5,306,701	22,541,805
1877.....	1,581,496	2,188,785	1,317,741	.....	522,532	5,610,554	23,832,511
1878.....	1,407,564	1,896,947	1,354,500	.....	525,071	5,184,082	22,020,944
1879.....	1,425,872	1,617,269	1,385,900	.....	607,510	5,036,551	21,394,261
1880.....	1,443,898	1,741,500	1,391,260	.....	634,508	5,211,166	22,135,991
Tot.'76-80.	7,526,912	9,530,510	6,531,179	.....	2,760,453	26,349,054	111,925,512
1881.....	1,475,161	1,678,612	1,181,853	.....	641,354	4,976,980	21,141,216
1882.....	1,438,067	1,572,187	1,154,613	.....	660,927	4,825,794	20,499,008
1883.....	1,333,849	1,451,250	1,132,219	.....	942,184	4,859,502	20,642,193
1884.....	1,352,761	1,489,950	1,055,642	.....	1,004,536	4,902,889	20,826,492
1885.....	1,309,804	1,538,325	1,225,738	.....	928,717	5,002,584	21,249,976
Tot.'81-85.	6,909,642	7,730,324	5,750,065	.....	4,177,718	24,567,749	104,358,885
1886.....	1,257,670	1,693,125	922,226	.....	1,171,342	5,044,363	21,427,445
1887.....	1,290,202	1,596,375	971,656	28,754	1,174,503	5,061,490	21,499,815
1888.....	1,344,002	1,604,841	1,030,151	240,266	956,363	5,175,623	21,985,011
1889.....	1,540,607	1,587,000	1,154,076	366,023	963,539	5,611,245	23,835,447
1890.....	1,453,172	1,588,880	1,134,590	479,302	1,055,507	5,711,451	24,261,102
Tot.'86-90.	6 885 653	8 070 221	5 212,699	1,114,345	5,321,254	26,604,172	113,008,820
1891.....	1,518,690	1,604,840	1,168,764	727,912	1,266,029	6,286,235	26,702,669
1892.....	1,638,238	1,597,098	1,199,809	1,150,519	1,456,158	7,041,822	29,912,251
1893.....	1,711,892	1,739,323	1,345,224	1,381,128	1,497,669	7,675,236	32,602,967
1894.....	2,020,180	1,910,813	1,167,455	1,865,538	1,691,236	8,655,222	36,765,652
1895.....	2,170,505	2,254,760	1,397,767	2,115,138	1,713,833	9,652,003	40,999,778
Tot.'91-95.	9,059,505	9,106,834	6,279,019	7,240,235	7,624,925	39,310,518	166,983,317
1896.....	2,185,872	2,568,132	1,041,794	2,150,106	1,874,171	9,820,075	41,713,715
1897.....	2,690,278	2,774,935	1,124,511	2,818,493	2,075,495	11,483,712	48,780,511
1898.....	3,254,443	3,118,398	1,231,791	3,904,721	2,525,823	14,035,179	59,618,633
1899 (est.)	4,172,940	3,419,836	1,225,000	3,849,589	2,900,000	15,567,365	66,127,053

*The ounces in the foregoing table may be turned into dollars by multiplying by 20·6718. The value in pounds sterling has been ascertained by multiplying the ounces by 4·2478. Thus, according to the above the product in 1899 stated in dollars is $321,805,456 and in sterling £66,127,053.

It will be seen from the foregoing that the total gold product in 1899, according to our estimate, has been 15,567,365 ounces, valued at £66,127,053 or $321,805,456. That aggregate compares with 14,035,179 ounces, valued at £59,618,633 or $290,132,413, in 1898, and 11,483,712 ounces, valued at £48,780,511 or $237,388,977, in 1897. Such a large increase, notwithstanding the South Africa suspension of work for nearly the whole of the last quarter of the year (that is, except the small amount we have added as explained above), shows to what a degree of activity prospecting work and the developing of new and old mines have been and are being pushed. These facts seem to afford good promise of an abundant supply of the metal to meet the future currency wants of the world.

UNITED STATES.—We are somewhat surprised that the United States has not added more largely to the gold product in 1899. According to the preliminary estimate of Mr. Roberts, Director of the Mint, the production does not show a rate of progress quite equal to the development in 1898. There has, however, been considerable growth, the total output reaching 3,419,836 ounces, valued at $70,694,170, against 3,118,398 ounces, valued at $64,463,000, in 1898, and 2,774,935 ounces, valued at $57,363,000, in 1897. Mr. Valentine, of Wells, Fargo & Co., has also recently issued his annual statement. He gives the product for 1899 at $72,567,226, which expressed in ounces would equal 3,510,445 ounces, against $66,486,202, or 3,216,275 ounces in 1898. These figures of Mr. Valentine, although nearly two million dollars larger than the Mint's result, show only about the same growth in the year compared with 1898 as indicated by the Mint statement; this is so because Mr. Valentine's previous year's estimate was also not far from 2 million dollars more than the corresponding figures of the Mint Bureau. The values as given for each State by the Mint Bureau are as follows. We have reduced values to ounces so as to perfect the comparison with previous years.

GOLD PRODUCTION IN UNITED STATES.

Gold—	1897.		1898.		1899.	
Production.	*Fine ozs.*	*Value.*	*Fine ozs.*	*Value.*	*Fine ozs.*	*Value.*
Colorado.....	924,166	$19,104,200	1,122,073	$23,195,300	1,257,752	$26,000,000
California....	707,160	14,618,300	756,483	15,637,900	723,323	14,952,392
So. Dakota...	275,491	5,694,900	275,723	5,699,700	296,056	6,120,000
Montana.....	211,563	4,373,400	248,014	5,126,900	238,000	4,919,897
Nevada.....	143,983	2,976,400	144,859	2,994,500	118,133	2,442,000
Arizona.....	140,089	2,895,900	119,249	2,465,100	120,938	2,500,000
Alaska.....	86,011	1,778,000	122,137	2,524,800	223,000	4,609,819
Utah.....	83,500	1,726,100	110,556	2,285,400	163,000	3,369,509
Idaho.....	82,320	1,701,700	83,055	1,716,900	120,000	2,480,620
Oregon.....	65,456	1,353,100	56,963	1,177,600	75,000	1,550,387
Washington..	20,313	419,900	37,065	766,200	39,000	806,202
New Mexico..	17,246	356,500	26,074	539,000	29,025	600,000
Michigan.....	3,033	62,700	5	100	.....	.....
South. States.	13,903	287,400	15,843	327,500	16,320	337,344
Other States.	701	14,500	296	6,100	290	6,000
Totals....	2,774,935	$57,363,000	3,118,398	$64,463,000	3,419,836	$70,694,170

The foregoing shows that the gains in 1899 are a little less widely distributed than in 1898 and that the most of the increase is found to have come from the mines of Colorado and Alaska—the total gain by all the States being about 6 million dollars, of which Colorado records nearly 3 million dollars and Alaska 2 million dollars. Of course there are some losses; these are made good and the balance of the total gain is accounted for by quite important increases reported in several other States. The development in Colorado is wonderful. Its gold product in 1899, as stated above, is estimated by the Mint Bureau at $26,000,000 and the silver at (coining value) $31,208,637, against $23,195,300 gold and $29,498,958 silver in 1898. These figures become more surprising when it is remembered that in 1891 the gold product of Colorado was but 222,525 ounces, valued at $4,600,000; that in 1894 it was still only 459,152 ounces, valued at $9,491,514. The growth since then has been phenomenal and very largely, and indeed almost wholly, due to the

discoveries and development in the Cripple Creek and Leadville districts.

Perhaps time will prove that there are very few sections in the United States which give better promise of future additions to gold production than Alaska. It nearly doubled its output last year, having risen from $2,524,800 in 1898 to $4,600,819 in 1899. Mr. J. C. McCook, Consul at Dawson City, writing under date September 14 states that the rush to Cape Nome continues. It has a population now, he says, of several thousand and the expectation is, he adds, that 20,000 people will be in that vicinity the current year. We also learn that California promises to increase its product. The droughts of the last two or three years have checked progress in gold-mining, causing a good many productive properties to shut down; but the prospect now is that they will open again this season. Mining operations have likewise been active the past year in many other sections and these efforts and work give promise now of a very favorable return for the mining industry of that State during the current season.

Altogether we shall be disappointed if the current year does not show a larger increase in the gold output of the United States than the gain secured in 1899. What has been said with reference to Alaska makes 1899 look like the beginning of a much more important work there; nearly every prospecter seeking that mining district went to the Klondike heretofore, but now there promises to be a decided diversion. Colorado, too, had several set-backs in 1899. Prominent among them was the smelter strike, beginning in June and continuing for almost two months. That in some measure, we presume, explains the complaint that the smelters have not been able to treat the ore produced; the "Denver Republican" says, there is now on hand several million dollars' worth of ore produced but not treated in excess of what was on hand at the commencement of 1899. "During a period of sixty days but two smelters were in operation." California also ought to show a decided growth. That State has made a strange record since 1893, considering the position it had always theretofore held as the leading gold producer. In 1894 its production of that metal, according to the Mint figures, was $13,570,397; in 1898 the same authority made it $15,637,900; for 1899 the estimate is only $14,952,392. Of course its mining sections have been prospected and worked over more than those of any other State. But there must be vast opportunities left. We have heard of no serious impediment except the prolonged drought in the Mother Lode. From the information now at hand it seems as if new activity was in evidence at various points in the State and that the promise of growth in production was certain to be realized the current year.

Africa.—As a direct result of the war and consequent practical suspension of mining operations in the Transvaal and adjoining districts, the gold output of Africa shows a small decrease for 1899. Africa, therefore, temporarily is supplanted by Australasia as the chief gold-producing country of the world. The results reported by the Rand mines from month to month up to the beginning of hostilities were so largely in excess of the returns for the corresponding periods of 1898 that there was left no reason to doubt that the year's gain in production would very considerably exceed the gain in 1898.

The war, however, has fallen as a blight over that prospect. Since the report issued for the month of September the Chamber of Mines of Witwatersrand has published no figures. During the first week of October operations must have continued to an important extent; and even since that date more or less gold has been produced. Up to the moment when President Krüger of the South African Republic began to appropriate the output to that Government's use, some gold was mined, and since that appropriation began the work has been carried on under the same auspices. There are no exact data obtainable covering those months. We notice that a cable dispatch has been received from Lorenzo Marquez, Delagoa Bay, to the effect that the South African Government obtained in December 74,000 fine ounces from the Johannesburg mines. This statement and other known facts authorize an estimated production for the last quarter of 1899 of 300,000 gross ounces, which would be equal to 247,000 fine ounces. Of course whatever amount has been taken out of the mines in the interval since the war disturbed mining operations and stopped the monthly reports must be added to the results for the previous nine months in making up the year's new supply. This we have done in the subjoined statement of monthly results for seven years, as reported by the Witwatersrand Chamber of Mines.

WITWATERSRAND DISTRICT—OUNCES VALUED AT ABOUT £3 10s.

Ounces.	1893.	1894.	1895.	1896.	1897.	1898.	1899.
January.....	108,375	149,814	177,463	148,177	209,832	313,827	410,146
February.....	93,253	151,870	169,296	167,019	211,000	297,976	404,336
March.....	111,474	165,373	184,945	179,154	232,067	325,908	441,578
April.....	112,053	168,745	186,323	176,707	235,698	335,125	439,111
May.....	116,912	169,774	194,581	195,008	248,305	344,160	444,933
June.....	122,907	168,162	200,942	193,641	251,529	344,670	445,763
July.....	126,169	167,953	199,453	203,874	242,479	359,343	456,474
August.....	136,069	174,977	203,573	212,430	259,603	376,912	459,710
September....	129,585	176,708	194,765	202,562	262,150	384,080	411,762
October.....	136,683	173,379	192,652	199,891	274,175	400,791	*300000
November....	138,640	175,304	195,219	201,114	297,124	393,311	
December.....	146,357	182,104	178,429	201,315	310,717	419,504	
Totals.....	1,478,477	2,024,163	2,277,641	2,280,892	3,034,679	4,295,607	4,213,813

* Estimated.

The above figures show that up to October 1 1899 production in that year had reached a total of 3,913,-813 gross ounces, against only 3,082,001 gross ounces for the nine months of 1898.

In the districts outside of the Rand proper but contiguous thereto production has also been seriously interrupted or stopped entirely since the war began. The Rhodesian mines, however, being furthest removed from the seat of hostilities, lying to the North of the South African Republic, have been but little affected. In fact this new field, from which no returns of importance were received until near the close of 1898, contributed about 65,000 gross ounces to the 1899 product. Collectively the outside districts have produced approximately 306,000 fine ounces, or 35,000 fine ounces less than in 1898. The following shows in fine ounces and values the development from year to year since 1877 of gold production in Africa.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

	—Witwatersrand—		—Other—		—Total—	
Year.	*Ounces.*	£	*Ounces.*	£	*Ounces.*	£
1887 (part year)....	28,754	122,140	.....	.....	28,754	122,140
1888.....	190,266	808,210	50,000	212,390	240,266	1,020,600
1889	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890.....	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891..... ...	600,860	2,552,333	127,052	539,691	727,912	3,092,024
1892.....1,001,818		4,255,524	148,701	631,652	1,150,519	4,887,176
1893. 1,221,151		5,187,206	159,977	679,550	1,381,128	5,866,756
1894.....1,637,773		6,956,934	227,765	967,500	1,865,538	7,924,434
1895.....1,845,138		7,837,779	270,000	1,146,906	2,115,138	8,984,685
1896.....1,857,071		7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897. 2,491,552		10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898..... 3,562,813		15,134,115	341,908	1,452,354	3,904,721	16,586,472
1899.....3,543,805		15,063,375	305,784	1,298,909	3,849,589	16,362,284
Total.....18,704,774		79,464,142	2,572,715	10,678,819	21,077,489	89,542,961

This indicates that the entire production of the African mines for the thirteen years since the first opening was made has been 21,077,489 fine ounces, valued at £89,542,961.

The future of the South African gold production is of course a matter of conjecture so long as the war continues. There seems at present a very poor prospect for any speedy return of peace. Consequently in estimating the world's new supply in 1900, the South African contribution made up on the basis of to-day's promise, would be limited to a very trifling amount.

AUSTRALASIA.—Further evidence of the rapid progress gold mining is now at length making in Australasia is to be found in the returns from the various provinces of that country for 1899. The new development there has been chiefly confined to the last three years, a period during which producers almost everywhere have made special progress. In 1899, also, Australasia —by reason of the check the war has caused in South Africa—has for the time being at least assumed the leading position as a gold producer. Of all the colonies, Westralia is again distinguished as showing the greatest increase; in fact the added output of its mines in 1899 is almost as great as the gain in all the colonies for 1898, production having risen from 1,050,182 gross ounces in 1898 to 1,643,875 gross ounces in 1899. Large gains are also to be noted in New South Wales and New Zealand; in Victoria and Queensland production has increased to a moderate extent. The yield of all the colonies for 1899 was 4,172,940 fine ounces, against 3,254,443 fine ounces in 1898 and 2,690,278 fine ounces in 1897. Below we give tables indicating the product of each colony, the first table in gross ounces and the second table in fine ounces. The figures are in a few cases in part estimated, but are no doubt close approximations. In obtaining the fine ounces 8 per cent has been deducted for base metal in each year since 1894, but for previous years the reduction is a trifle more, being estimated for each province on the basis of the official returns made to us.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.

Yrs.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1890..	588,560	127,460	610,587	34,209	193,193	24,831	20,510	1,599,350
1891..	576,399	153,335	561,641	30,311	251,996	28,700	48,769	1,651,151
1892..	654,456	156,870	605,612	59,548	237,392	38,974	43,278	1,796,130
1893..	671,126	179,288	616,940	110,890	226,811	33,820	37,687	1,876,562
1894..	673,680	324,787	675,000	207,131	221,533	35,844	57,873	2,195,848
1895..	740,086	360,165	631,682	231,513	293,491	47,343	54,964	2,359,244
1896..	805,087	296,072	638,212	281,265	263,722	29,004	62,586	2,375,948
1897..	812,765	292,217	807,928	688,603	251,644	10,322	60,735	2,924,214
1898..	837,258	341,722	918,100	1,050,182	280,176	20,090	90,000	3,537,438
1899..	854,500	509,418	947,600	1,643,875	470,410	*25,000	*85,000	4,535,803

* Estimated.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania	Total Australasia
1890..	554,225	116,774	531,096	30,603	180,968	21,541	17,965	1,453,172
1891..	530,287	141,069	516,710	27,886	231,837	26,404	44,497	1,518,690
1892..	602,100	142,227	545,051	54,785	218,401	35,857	39,817	1,638,238
1893..	612,467	163,571	562,649	101,132	206,852	30,844	34,377	1,711,892
1894..	619,786	298,804	621,000	190,561	203,810	32,976	53,243	2,020,180
1895..	680,879	331,352	581,147	212,992	270,012	43,556	50,567	2,170,505
1896..	740,680	272,386	587,155	258,764	242,624	26,684	57,579	2,185,872
1897..	747,744	268,840	743,294	633,515	231,512	9,497	55,876	2,690,278
1898..	770,277	314,385	844,652	966,167	257,762	18,400	82,800	3,254,443
1899..	786,140	468,365	871,792	1,512,365	432,778	23,000	78,200	4,172,940

It would perhaps be too optimistic to predicate for 1900 greater or even as great a development in the yield of gold as in 1899. A considerable addition, however, is confidently looked for and advices from the colonies are full of promise. Of course the addition will come mainly from Westralia, where the ore appears to get richer as the deeper levels are reached.

GOLD FROM "OTHER COUNTRIES."—But little space remains in which to refer to "Other Countries." The information we have at hand, however, indicates that in a number of them gold mining is making material progress. The Klondike fields in the extreme North are becoming increasingly prominent and Mexico and India have made fair additions to their 1898 totals.

RUSSIA.—Only partial returns have as yet been received from the Russian mines. We have, however, enough information to make up what will, we believe, prove to be a close approximation to the actual result. It seems that there has been little or no change in the volume of the output. As we have stated in our introductory remarks in a previous column, Russia is the only one of the important producers which has made no progress of late years. Each year it is expected that mining will be more vigorously prosecuted in the Ural Mountain and Lena Valley districts, but the official results give no evidence of such having been the case. The average yearly output in the seventies was greater than it is at present. We estimate the yield at 1,225,000 fine ounces. The comparison this total makes with recent years is shown in the following table which covers the last eight years :

	Values.	Ounces.
Russia's production in 1892	$24,702,212	1,199,809
Russia's " " 1893	27,808,201	1,345,224
Russia's " " 1894	24,103,396	1,167,455
Russia's " " 1895	28,894,360	1,397,767
Russia's " " 1896	21,535,757	1,041,794
Russia's " " 1897	23,245,666	1,124,511
Russia's " " 1898	25,463,337	1,231,791
Russia's " " 1899	25,322,955	1,225,000

CANADA, which in 1892 reported a product of but 43,905 ounces, and whose mines gave a yield of only 92,440 ounces in 1895, has in the last three years so rapidly developed its gold-mining industry that now it stands fifth in the matter of yield and bids fair within the next year or two to pass Russia. Although its mines comprise the whole of the vast territory known as British North America, all but a comparatively small part of its aggregate product comes from the Yukon district. From that section alone the 1899 yield was approximately $17,000,000, and mines in British Columbia, Nova Scotia, Ontario, &c., contributed sufficient gold to bring the total up to about $18,500,000, or 894,934 fine ounces.

	Values.	Ounces.
Canada's production in 1892	$907,600	43,905
Canada's " " 1893	927,200	44,853
Canada's " " 1894	1,042,100	50,411
Canada's " " 1895	1,910,900	92,440
Canada's " " 1896	2,817,000	136,274
Canada's " " 1897	6,089,500	294,582
Canada's " " 1898	13,838,700	669,445
Canada's " " 1899	18,500,000	894,934

MEXICO has further enlarged its gold output, the result for 1899 having been about $11,000,000, or 532,126 fine ounces. Prior to 1895 the yield was relatively small—less than $1,500,000, or 72,563 fine ounces; since 1895 the production has more than doubled.

INDIA shows a moderate gain in production the past year. Development in this country has not been very rapid. The yield since 1893 has risen from 209,919 gross ounces to 447,971 gross ounces. The statement of yield given in gross ounces has been as follows for six years.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1899. Ounces.	1898. Ounces.	1897. Ounces.	1896. Ounces.	1895. Ounces.	1894. Ounces.
Champion Reef	159,101	140,158	123,926	85,995	70,963	53,516
Ooregum	61,282	52,585	55,819	65,575	70,349	68,424
Mysore	155,786	159,374	127,567	107,781	63,444	52,115
Nundydroog	43,654	41,534	56,377	44,925	38,623	29,655
Balaghat Mysore	7,555	414	176	2,851	306	5,671
Mysore West and Wynaad	4,358	5,225	10,349	6,100	3,976	.....
Coromandel	3,503	8,160	12,900	6,296	.....	.....
Mysore Reefs	245	2,852	613	1,973	1,073	265
Yerrakonda	.....	.....	.....	.....	84	273
Nine Reefs	4,661	2,440	224	62	1,296	.....
Mysore Gold Fields	.....	2,488	1,798	320	.....	.....
Wondali (Deccan)	7,826	1,894	.....	.....	.....	.....
	447,971	417,124	389,779	321,878	250,114	209,919

SILVER—PRODUCTION OF THE WORLD.

Official results with regard to silver are not procurable at this early date. We have announced in this column for a number of years that satisfactory estimates of the production of that metal so soon after

the year closed could not be secured. In some cases even much later data obtained by us direct from the producing countries have turned out to be quite incomplete; that is they were found to be considerably in excess of what the exports, mintage and consumption figures warranted. A prominent defect of this kind has for a long time been a feature of the returns received from the South American States; they have proved, according to our view, so evidently excessive that we have on several occasions expressed that opinion with reference to them. Moreover, we now see that Mr. Roberts, Director of the United States Mint, has this year revised his table of returns of the world's silver production for the years 1896, 1897 and 1898, materially reducing each of those aggregates. Under these circumstances we consider it desirable to omit our usual summary (from 1871 to 1899), holding the statement back for a general revision. This we do because, if Mr. Roberts's revised figures (for 1896–1898, both years inclusive) are correct, and we presume they are, our totals for previous years, so far as they are affected by like erroneous returns, are faulty and misleading. We give below the revised statement of Mr. Roberts for the three years named.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States. *Ounces.*	Mexico. *Ounces.*	Australia. *Ounces.*	All Other Countries. *Ounces.*	Total. *Ounces.*	Total Values. £†
1896.....	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882
1897.....	53,860,000	53,903,180	11,878,000	44,431,992	164,073,172	18,885,500
1898.....	54,438,000	56,738,000	12,021,682	42,097,890	165,295,572	18,624,185

† Values of silver in this table are *commercial* values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table $4·8665.

RAILROAD GROSS EARNINGS FOR JANUARY.

The opening month of the new year was a very auspicious one for the railroads of the United States. Our statement for that month, compiled this week, ranks, in the results disclosed, among the very best ever published by us. Only a few days have elapsed since the close of the month, but we have returns from companies operating nearly a hundred thousand miles (99,922 miles), and the aggregate improvement in the revenues of these companies, as compared with the corresponding month of last year, is in excess of six million dollars—$6,671,118. Moreover, the improvement has been so general and widespread that only 10 of the 109 companies reporting have failed to share in it—that is, only 10 roads out of those contributing returns have sustained a decrease in their gross receipts. In ratio the increase is over 15 per cent—15·14 per cent.

It can not be said that the outcome is any different from what had been looked for. The great activity of our industries had led us to expect just such a result. This prosperity of trade acts not only to swell the volume of the freight traffic (and particularly the merchandise traffic, which bears the most remunerative rates), but it also tends to enlarge the volume of the passenger traffic. There were, too, some other favoring factors and circumstances the present time. For instance, either by changes in classification or by direct advances, rates have been higher than a year ago. The month in 1900 also had one more business day, January this year having contained only four Sundays, while January 1899 had five. Still another fact should not be overlooked: the weather was decidedly propitious, the winter having been an open one and the weather extremely mild. Scarcely a complaint has reached us from any quarter on this score. Last year, while the conditions in that respect were by no means as bad in January as they became in February, when we had the great blizzard sweeping over the country, there were some serious disturbances, affecting adversely the operations of the roads; in Colorado the snow blockade at that time was one of the worst ever experienced, it continuing in certain sections of the State until the following May. In the Southwest rains and generally bad weather were then reported. The absence of any such interruptions in 1900 must have been a decided advantage to the carrying interest, an advantage which should be reflected very strongly, too, in the net earnings, since such interruptions act both to curtail the gross income and to augment the expense accounts.

But while these various favoring circumstances readily explain the improvement recorded, special significance is given to it by the fact that it has occurred in the face of a great falling off in the movement of those two leading staples—the grain movement in the West and the cotton movement in the South. Last year and the year before the grain movement played a very important part in swelling the revenues of the roads. The contrast now is noteworthy and important. The falling off in the grain receipts the present year at the Western primary markets has been of large dimensions. Of wheat the receipts for the four weeks ending January 27 1900 were but 10,763,429 bushels, against 17,140,530 bushels in the corresponding four weeks of 1899, and of corn the deliveries were 15,208,703 bushels, against 28,729,730 bushels. There was some increase in one or two of the other cereals, but taking wheat, corn, oats, barley and rye together the receipts for the four weeks were but 41,945,475 bushels the present year, against 60,494,060 bushels in 1899. In other words there was a contraction in this item of traffic in the amount of 18½ million bushels. Details appear in the following table in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JANUARY 27.

	Flour. (bbls.)	*Wheat,* (bush.)	*Corn,* (bush.)	*Oats,* (bush.)	*Barley,* (bush.)	*Rye.* (bush.)
Chicago—						
1900	982,716	1,348,084	8,119,650	7,059,718	1,867,110	218,525
1899	673,419	2,796,745	12,830,353	6,420,425	1,361,050	412,576
Milwaukee—						
1900	47,335	528,600	216,250	836,400	1,165,550	109,200
1899	97,350	915,300	824,450	727,600	787,850	167,700
St. Louis—						
1900	120,570	284,838	1,207,950	1,292,780	259,500	41,250
1899	81,125	633,642	2,291,865	769,200	203,250	48,300
Toledo—						
1900	60,940	162,826	1,744,642	217,000	56,500	16,000
1899	6,883	500,183	1,769,572	115,730	.....	38,289
Detroit—						
1900	10,800	133,226	356,541	116,563	52,578	14,793
1899	18,300	308,781	118,065	56,645	27,458	33,992
Cleveland—						
1900	.....	97,394	836,174	545,496	.....	.....
1899	.....	178,872	573,78[illegible]	353,887	.....	.....
Peoria—						
1900	65,050	44,850	1,192,800	620,700	237,150	17,400
1899	37,500	62,400	1,447,750	487,450	198,750	15,000
Duluth—						
1900	.....	767,771	234,366	10,377	51,498	15,225
1899	.....	2,764,171	987,252	654,041	102,525	111,942
Minneapolis—						
1900	36,830	6,833,840	689,330	763,750	198,490	34,790
1899	13,585	7,179,736	2,176,890	1,343,140	.....	.....
Kansas City—						
1900	.....	562,000	611,000	155,000	.....	.....
1899	.....	1,800,700	710,750	187,000	.....	.....
Total of all—						
1900	1,324,241	10,763,429	15,208,703	11,617,784	3,888,376	467,183
1899	928,162	17,140,530	28,729,730	11,115,118	2,680,883	827,799

Not so large a proportion of the loss as usual has fallen upon Chicago, the principal receiving point. Still, even at Chicago the decrease has been very considerable. Taking the figures in this case for the even month, we get aggregate receipts of not quite 21 million bushels in 1900, against nearly 26 million bushels in 1899. The live-stock movement, as it happens, was somewhat heavier. The deliveries of hogs, as may be seen by the following, were 880,896 head, against 846,279 head; and we may say that the live-

stock deliveries as a whole at Chicago reached 25,492 car-loads, against 22,988 car-loads.

RECEIPTS AT CHICAGO DURING JANUARY.

	January.					
	1900	1899.	1898.	1897.	1896.	1895.
Wheat bush.	1,476,768	2,924,964	1,006,844	564,437	877,530	792,502
Corn...bush.	9,085,822	13,918,361	8,061,784	4,210,268	8,437,579	4,360,489
Oats...bush.	7,966,329	7,041,301	7,382,595	6,512,202	7,762,887	3,429,444
Rye ...bush.	229,225	441,526	241,950	195,373	104,680	128,294
Barley.bush.	2,212,993	1,482,450	1,549,512	1,333,537	1,340,749	1,043,915
Total grain	20,971,137	25,808,602	18,742,685	12,815,817	18,523,425	9,754,644
Flour ..bbls.	1,170,516	707,674	312,039	188,323	222,227	157,183
Pork....bbls.	434	10	357	106	222	332
Cut m'ts.lbs.	17,041,005	16,001,380	19,349,797	13,246,355	17,030,780	14,467,072
Lard.....lbs.	5,387,380	8,295,644	6,608,370	6,511,785	7,791,701	7,191,385
Live hogsNo	880,896	846,279	757,245	763,904	707,692	878,115

In the cotton movement in the South, there had been a decrease last year, which makes the further decrease the present year all the more striking. At the Southern outports the arrivals were only 722,526 bales in 1900, against 826,870 bales in January 1899 and 1,030,393 bales in January 1898. The overland shipments amounted to 203,647 bales, against 323,563 bales in 1899 and 266,041 bales in 1898.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1900, 1899, 1898, 1897, 1896 AND 1895.

Ports.	January.					
	1900	1899.	1898.	1897.	1896.	1895.
Galveston.....bales.	152,116	218,054	226,884	114,968	83,861	217,661
Texas City, &c.....	24,013	14,252	10,159	10,607	18,383	2,908
New Orleans.....	247,342	284,086	452,894	214,955	186,048	323,668
Mobile.....	34,419	29,602	61,555	38,234	30,696	33,768
Florida.....	23,503	31,676	24,614	16,686	3,193	1,415
Savannah.....	119,721	107,303	103,715	77,831	60,094	85,248
Brunswick, &c.....	18,622	44,474	33,926	10,028	6,736	22,507
Charleston.....	21,903	21,992	41,846	25,876	23,582	43,827
Port Royal, &c.....	25	3,539	1,293	5,584	3,816	22,777
Wilmington.....	24,197	12,685	17,126	17,274	12,384	15,103
Washington, &c	71	134	166	94	77	105
Norfolk.....	49,294	57,729	48,525	49,430	54,205	53,498
Newport News, &c.....	7,300	1,344	2,690	1,664	11,016	34,627
Total.....	722,526	826,870	1,030,393	583,231	494,091	857,07

The reader need hardly be told that the improvement in earnings shown this year follows an improvement last year and also the year before. The increase last year was not exceptionally large, but amounted nevertheless (on the roads reporting) to almost three million dollars. In 1898 the gain exceeded six million dollars. Following carries comparisons back to 1896.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
January.	Miles.	Miles.	$	$	$
1896 (131 roads).....	93,822	93,293	37,686,489	33,954,041	Inc. 3,732,448
1897 (129 roads)	95,271	94,708	34,977,629	37,520,730	Dec. 2,543,101
1898 (130 roads).....	100,071	99,032	42,527,184	36,483,516	Inc. 6,043,668
1899 (123 roads).....	97,859	96,670	44,360,263	41,417,800	Inc. 2,942,463
1900 '109 roads).....	99,922	97,759	50,727,792	44,056,674	Inc. 6,671,118

The gains by the separate roads are naturally large in numerous instances. In fact practically all the leading systems are distinguished in this way. We show below all changes for the individual roads exceeding $30,000. As there are no losses by any road for as much as that, the list is entirely made up of gains.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
N. Y. Central.....	$460,458	Rio Grande Western*.	$76,400
Louisville & Nashville	409,418	Chicago & East Ill	68,866
Illinois Central.....	342,273	Toledo & Ohio Central	64,650
Northern Pacific.....	337,773	Peoria & Eastern.....	63,818
Southern Railway.....	336,901	Chic. Great Western..	61,382
Gt. Northern System.	333,740	Wheeling & L. Erie....	60,840
Mexican Central.....	304,059	Buffalo Roch. & Pitts.	59,737
Canadian Pacific	286,430	Mexican National.....	59,583
Chic. Mil. & St. Paul..	260,402	Nash. Chat. & St. Louis	55,217
Cleve.Cin.Chic.& St.L.	260,196	N. Y. Ont. & Western..	53,181
Norfolk & Western....	221,420	Cin. N. Orls. & Texas P.*	49,909
Grand Trunk System..	213,923	Texas & Pacific.....	46,450
Missouri Pacific.....	200,179	Yazoo & Miss. Vall ...	46,325
Wabash.....	176,092	Chic. Peoria & St. L...	45,722
Chesapeake & Ohio...	173,033	Elgin Joliet & East'n.	40,860
Mobile & Ohio.....	164,478	Vandalia System.....	39,599
Hocking Valley.....	130,632	Clev. Lorain & Wheel.	38,300
Minn. St.P. & S.Ste M..	95,660	Central of Georgia	33,960
Kan. C. Ft. S. & Mem..	87,029	Louisv. Ev. & St. L....	32,429
Lake Erie & West.....	86,822	Baltimore & Ohio S. W	32.186
St. Louis & San Fran..	82,841		
Denver & Rio Grande.	82,500	Total (representing 47 roads).....	$6,234,173
Chic. Indpls & Louisv.	81,628		
Colorado Midland	76,372		

* For three weeks only.

We annex six-year comparisons for some of the well-known roads. They are arranged in groups, according to their location, making the comparisons more interesting and instructive.

EARNINGS OF TRUNK LINES.

January.	1900.	1899.	1898	1897.	1896.	1895.
	$	$	$	$	$	$
B.& O.S.W.	556,480	524,294	505,648	472,493	489,817	501,776
C.C.C.&St L	1,302,028	1,041,832	1,098,573	1,056,721	1,102,260	1,053,614
Peo.&East	208,873	145,055	147,016	125,407	154,799	132,957
G.T.of Can.	1,819,988	1,606,065	1,550,986	1,292,160	1,327,852	1,259,169
D.G.H.&M			70,079	75,199	72,644	68,818
N.Y.C.& H†	4,250,319	3,789,861	3,407,806	3,093,848	3,433,144	3,123,275
Wabash....	1,314,582	1,138,490	941,752	835,059	976,806	905,997
Total.....	9,452,270	8,245,597	7,721,860	6,950,887	7,557,322	7,045,606

† Includes after July 1, 1898. the Beech Creek RR. and Walkill Valley RR. and after July 1, 1899, the Fall Brook system.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

January.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Ann Arbor.....	146,041	126,483	142,135	98,590	85,550	82,994
Buff.Roch. & Pitt	357,703	297,966	283,199	250,438	255,914	238,208
Chicago & East Ill.	467,100	398,234	356,475	338,389	361,422	333,957
Chic.Ind.& Louisv.	322,930	241,302	225,358	195,605	233,419	216,499
Elgin Jol. & East..	178,626	137,766	117,642	76,971	107,342	80,692
Evansv.& Terre H.	111,114	101,934	95,456	85,251	98,300	74,732
Hocking Valley...	360,117	229,485	211,605	178,097	202,634	204,603
Illinois Central ‡..	2,766,065	2,423,792	2,276,720	1,893,262	1,920,629	1,717,767
Long Island.....	242,801	236,480	237,491	195,670	205,961	210,206
Lou.Evans.& St.L.	149,645	117,219	119,884	98,032	109,860	100,553
N. Y. Ont. & West.	375,555	322,374	287,787	256,869	272,260	276,725
Pittsb'g & West'n.	247,118	219,848	188,393	161,796	186,776	166,663
Tol. & Ohio Cent..	195,831	131,181	147,712	145,044	144,450	140,424
Tol. Peo. & West..	86,417	80,865	75,691	71,204	88,495	79,671
Tol. St. L. & K. C..	143,998	148,791	146,574	163,143	155,535	110,443
West. N. Y. & Pa..	282,500	256,436	126,956	205,994	199,178	217,217
Wheel. & L. Erie..	166,288	113,496	122,948	75,838	100,580	101,359
Clev. Can. & So..	60,793	52,745	53,193	41,718	44,893	50,149
Total.....	6,660,645	5,636,400	5,315,219	4,533,911	4,773,198	4,402,862

‡ Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Burl.Ced.R.& No.	360,968	353,472	303,329	299,107	392,706	279,711
Canadian Pacific.	2,151,000	1,864,570	1,672,372	1,312,924	1,474,798	1,171,036
Chic. Gt. West....	509,827	448,445	369,236	318,160	358,153	247,416
Chic. Mil. & St.P..	3,210,811	2,950,409	2,361,297	2,010,450	2,329,623	1,894,379
Duluth S.S.& Atl.	167,147	152,056	114,128	97,533	132,816	118,550
Great Northern..	1,984,993	1,651,253	1,366,414	1,031,415	1,112,481	881,938
Iowa Central.....	174,138	162,301	133,728	114,932	167,472	119,583
Minn.& St. Louis.	193,905	172,780	146,512	127,477	145,878	119,142
M. St. P. & S. S. M.	336,250	240,590	263,083	188,830	240,081	162,056
Northern Pacific.	*1,970,151	*1,632,378	1,440,049	958,868	1,163,922	1,017,813
St. Jos. & Gr. Isl.	92,375	104,214	95,105	78,504	48,903	48,247
St.Paul& Duluth.	107,643	114,407	98,255	90,737	96,625	82,708
Wisconsin Cent'l.	381,596	358,262	354,955	272,495	281,788	245,218
Total.....	11,644,104	10,205,140	8,718,468	6,901,432	7,945,246	6,387,79

* Includes proprietary lines in these years.

EARNINGS OF SOUTHERN GROUP.

January.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Alabama Gt. So..	181,806	158,636	165,280	135,174	124,697	132,530
Cent. of Georgia.	543,174	509,214	522,698	508,630	522,551	423,902
Chesap. & Ohio...	1,097,443	924,410	954,353	918,249	940,124	781,104
Cin.N.O & Tex.P.	*406,624	356,715	332,835	263,282	276,502	270,268
Georgia.....	146,789	131,544	144,043	145,131	154,284	108,498
Kan.C.Mem.&Bir.	145,391	125,702	139,405	115,474	115,568	92,711
Louisv. & Nashv.	2,338,105	1,928,687	1,807,684	1,602,516	1,688,537	1,602,102
Mobile & Ohio†...	542,400	377,922	373,134	322,798	299,922	270,699
Nash.Chat.& St.L.	577,907	522,690	462,072	413,051	463,598	382,804
Norfolk & West.b	1,167,562	946,142	915,747	882,070	975,583	822,199
Southern Ry...	c2,593,810	c2,256,909	1,852,630	1,565,963	1,630,956	1,496,297
Memphis Div.				101,965	122,015	86,283
Total...	9,741,011	8,238,571	7,669,881	6,974,303	7,314,337	6,469,347

† Includes Montgomery Division in 1900 only.
b Including Scioto Valley & New England and Shenandoah Valley for all the years. * Fourth week not reported; taken same as last year.
c Figures for 1900 and 1899 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin, and Atlantic & Danville.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Col. Midland.	212,372	135,500	135,446	127,519	149,467	111,994
Den.& Rio Gr.	799,800	717,300	644,627	485,105	569,536	531,515
Ft. W. & D. C.	*144,097	129,900	114,640	83,334	74,602	90,610
Int.& Gt. No..	339,003	335,562	331,295	268,672	270,909	†323,700
K.C.F.S.& M..	425,854	338,825	401,699	357,961	388,069	356,746
Mo. K. & Tex.	1,012,020	1,007,528	1,024,492	959,551	1,016,639	953,608
Mo.P.&Ir.Mt.	2,388,550	2,188,371	2,205,681	1,834,890	1,860,574	1,707,138
R. Gr. West..	*310,600	234,200	231,583	175,795	160,259	145,753
St. L. & S. Fr.	650,156	567,315	524,812	415,640	492,856	453,219
St.L. Southw.	502,800	502,554	478,494	390,739	438,250	454,461
Texas & Pac.	764,569	718,119	714,715	615,480	606,492	656,949
Total.....	7,549,821	6,875,174	6,807,484	5,714,716	6,027,733	5,785,698

† Galveston Houston & Henderson included for this year.
* Fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings. 1900.	1899.	Increase or Decrease.	Mileage. 1900.	1899.
	$	$	$		
Alabama Gt.South'n.	181,806	158,636	+23,170	310	310
Ann Arbor..... ...	146,041	126,483	+19,558	292	292
Atlanta Knoxv.& No.	32,103	27,411	+4,692	228	228
Atl.Valdosta & West.	17,893	6,535	+11,358	117	117
Balt.& Ohio Southw.	556,480	524,294	+32,186	921	921
Buff. Roch. & Pittsb..	357,703	297,966	+59,737	472	338
Burl. Ced. R. & No...	360,968	353,472	+7,496	1,136	1,136
Canadian Pacific.....	2,151,000	1,864,570	+286,430	6,952	6,678
Central of Georgia..	543,174	509,214	+33,960	1,540	1,524
Chattan. Southern*..	4,995	3,089	+1,906	105	105
Chesapeake & Ohio..	1,097,443	924,410	+173,033	1,445	1,445
Chic. & East Illinois.	467,100	398,234	+68,866	648	648
Chic. Great Western.	509,827	448,445	+61,382	930	930
Chic. Ind. & Louisv..	322,930	241,302	+81,628	547	537
Chic. Mil. & St. Paul.	3,210,811	2,950,409	+260,402	6,376	6,154
Chic. Peoria & St.L. } St. L.Chic. & St.P. }	139,188	93,466	+45,722	390	390
Chic. Term. Tr. RR..	100,591	93,181	+7,410	102	93
Choc. Okla. & Gulf.*b*	130,000	123,958	+6,042	272	272
Cin. N.O. & Tex. Pac*	262,134	212,225	+49,909	336	336
Cinn.Portsm'th & Va.	28,435	21,485	+6,950	111	111
Clev. Cin.Ch.& St. L..	1,302,028	1,041,832	+260,196	1,838	1,838
Peoria & Eastern ..	208,873	145,055	+63,818	352	352
Clev. Lorain & Wheel.	164,415	126,115	+38,300	192	192
Colorado Midland ...	212,372	135,500	+76,872	346	346
Colorado Southern.*.	274,325	247,201	+27,124	1,142	1,142
Col. Sand. & Hock'g.*	56,699	36,894	+19,805	273	273
Denv. & Rio Grande..	799,800	717,300	+82,500	1,673	1,673
Dul. So. Shore & Atl..	167,147	152,056	+15,091	589	589
Elgin Joliet & East..	178,626	137,766	+40,860	194	194
Evansv. & Indianap.	25,195	27,409	−2,214	146	146
Evansv. & T. Haute..	111,114	101,934	+9,180	174	167
Fla. Cent'l & Penin..	214,530	206,362	+8,168	940	940
Ft. Worth & Den. C.*	104,180	89,983	+14,197	453	453
Ft. Worth & Rio Gr..	29,686	42,669	−12,983	146	146
Gadsden & Att. Un..	863	703	+160	11	11
Georgia..... ..	146.789	131,544	+15,245	307	307
Georgia & Alabama.	108,226	103,207	+5,019	458	458
Gr. Trunk of Can... } Det. Gr.Hav.& M. }	1,819,988	1,606,065	+213,923	3,707	3,707
Gt. No.—S. P. M. & M.	1,597,560	1,293,457	+304,103	4,598	4,549
Eastern of Minn..	173,822	177,166	−3,344	353	304
Montana Central.	213,611	180,630	+32,981	262	262
Gulf Beaum't & K. C.	22,452	20,155	+2,297	75	75
Hocking Valley.....	360,117	229,485	+130,632	346	346
Illinois Central *a*.....	2,766,065	2,423,792	+342,273	3,995	3,671
Internat'l & Gt. Nor.	339,003	335,562	+3,441	775	775
Interoceanic (Mex.).*	220,000	215,280	+4,720	555	555
Iowa Central.....	174,138	162,304	+11,834	546	509
Iron Railway.....	6,794	4,057	+2,737	20	20
Kanawha & Mich	63,089	48,600	+14,489	172	172
Kan.C. Ft.S. & Mem..	425,854	338,825	+87,029	973	973
Kan. C. Mem. & Bir..	145,391	125,702	+19,689	276	276
Kan. City & N. W.....	32,845	25,595	+7,250	174	174
Kan. City & Omaha..	16,515	21,579	−5,064	194	194
Lake Erie & Western.	361,251	274,429	+86,822	725	725
Lehigh & Hud. River.	42,889	44,978	−2,089	90	90
Long Island RR.....	242,801	236,480	+6,321	379	379
Los Angeles Term'l.	7,816	7,309	+507	50	50
Louisv.Evans.&St.L.	149,648	117,219	+32,429	372	372
Louisv.Hend.& St.L..	53,978	41,597	+12,381	166	166
Louisv. & Nashville..	2,338,105	1,928,687	+409,418	2,988	2,988
Macon & Birming'm.	6,056	5,371	+685	97	97
Manistique.....	8,121	6,879	+1,242	59	59
Mexican Central.....	1,527,849	1,223,790	+304,059	2,010	2,010
Mexican National..	609,973	550,390	+59,583	1,266	1,219
Mexican Railway*..	241,300	258,800	−17,500	321	321
Mexican Southern*..	42,720	38,184	+4,536	227	227
Minn. & St. Louis....	196,905	172,780	+24,125	507	366
Minn.St.P.& S.Ste.M.	336,250	240,590	+95,660	1,272	1,195
Mo. Kans. & Tex. sys	1,012,020	1,007,528	+4,492	2,208	2,197
Mo. Pac. & Iron Mt..	2,297,032	2,097,497	+199,535	4,938	4,938
Central Branch....	91,518	90,874	+644	388	388
Mobile & Ohio*d*.....	542,400	377,922	+164,478	876	687
Nash. Chat. & St. L..	577,907	522,690	+55,217	935	935
N.Y.Cen.& Hud.Riv.‡	4,250,319	3,789,861	+460,458	2,828	2,585
N. Y. Ont. & West....	375,555	322,374	+53,181	481	481
Norfolk & Western...	1,167,562	946,142	+221,420	1,551	1,561
Northern Pacific.....	1,970,151	1,632,378	+337,773	5,074	4,947
Ohio River..... ...	95,022	74,341	+20,681	224	224
Peo. Dec. & Evansv..	83,492	65,800	+17,692	254	254
Pittsb. Bess. & L. E..	109,381	81,671	+27,710	228	228
Pittsb. Lisb. & West.	4,716	3,437	+1,279	28	28
Pittsb. & Western....	141,325	124,065	+17,260	213	213
Pittsb. Clev. & Tol.	83,322	70,434	+12,888	77	77
Pittsb. Pa. & Fair..	22,471	25,349	−2,878	53	53
Rio Grande South'n.	40,254	38,463	+1,791	180	180
Rio Grande Western*	224,000	147,600	+76,400	610	582
St. Jos. & Gr. Island..	92,375	104,214	−11,839	312	312
St. Louis & S. Fran..	650,156	567,315	+82,841	1,385	1,385
St. Louis Southwes'n	502,800	502,554	+246	1,258	1,258
St. Paul & Duluth...	107,643	114,407	−6,764	244	244
Santa Fe Pres.& Phx*	58,253	45,125	+13,128	224	224
Sher. Shrev.& South..	39,941	36,507	+3,434	155	155
So. Haven & Eastern	2,800	1,902	+898	37	37
Southern Railway *c*	2,593,810	2,256,909	+336,901	6,416	6,285
Terre H. & Logansp.	64,732	57,530	+7,202	160	160
Texas Central.....	33,740	33,444	+296	176	176
Texas & Pacific	764,569	718,119	+46,450	1,492	1,492
Tol. & Ohio Central..	195,831	131,181	+64,650	371	371
Tol. Peoria & West'n.	86,417	80,865	+5,552	248	248
Tol. St. L. & K. City .	143,998	148,794	−4,796	451	451
Vandalia System.....	332,436	292,837	+39,599	468	468
Wabash.....	1,314,582	1,138,490	+176,092	2,326	2,326
West. N. Y. & Penn..	282,500	256,436	+26,064	644	642
Wheel. & Lake Erie..	166,288	113,496	+52,792	247	247
Clev. Canton & So.	60,793	52,745	+8,048	210	210
Wisconsin Central...	381,896	358,262	+23,634	937	937
Yazoo & Miss. Val...	495,389	449,064	+46,325	1,001	955
Total (109 roads).	50,727,792	44,056,674	+6,671,118	99,922	97,759

† Earnings of Galveston Houston & Henderson are excluded for both years.

‡ Includes Fall Brook system for 1900 but not for 1899. For Jan., 1899, the earnings of that system were $159,495.

a Chesapeake Ohio & Southwest'n and Ohio Valley roads are included for both years. * For three weeks only.

b Earnings are from railroad operations only.

d Results on Montgomery Division are included for 1900, but not for 1899.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks at auction this week aggregate 801 shares. No sales were made at the Stock Exchange. The transactions in trust company stocks reach a total of 190 shares, including 35 shares of Brooklyn companies, and were all auction sales. The dealings in National Citizens' Bank stock (par $25) represent more than half of the total number of shares traded in. An advance of 245½ points is recorded by the sale of 2 shares of National Union Bank stock at 624½, the last previous sale having been made at 379 in December 1899, before the first dividend was declared.

Shares. BANKS—*New York.*	*Price.*	*Last previous sale.*
11 America, Bank of.....	455	Jan. 1900— 455
16 American Exchange Nat. Bank..	187¾	Jan. 1900— 186½
550 Citizens' Bank, National.....	144-148⅝	Jan. 1900— 150⅛
55 Continental National Bank	135⅛	Sept. 1899— 136
29 Market & Fulton Nat. Bank.....	230	Jan. 1900— 231
8 Merchants' National Bank.....	173	Jan. 1900— 166
80 Oriental.....	195	Nov. 1899— 197¾
50 State of New York, Bank of the.	130½	Nov. 1899— 128
2 Union Bank, National.....	624½	Dec. 1899— 379
TRUST COMPANIES—*New York.*		
2 Central Trust Co.....2115		Dec. 1899-2000
20 New York, Trust Co. of.....	200	Jan. 1900— 201
122 North American Trust Co.....	150-152	Jan. 1900— 148½
9 Union Trust Co.....1425		Jan. 1900—1380
2 United States Trust Co.....1651		Jan. 1900—1640
TRUST COMPANIES—*Brooklyn.*		
10 Manufacturers' Trust Co	310	Nov. 1899— 310
25 Williamsburg Trust Co.....	190	Nov. 1899— 200¼

—At a meeting of the directors of the National Bank of Cohoes, Cohoes, N. Y., Feb. 3, 1900, Mr. Daniel M. Sutherland was elected a director to succeed the late Joseph H. Parsons. The National Bank of Cohoes was organized as a State bank in 1859, as a national bank in 1865. It has from the beginning paid semi-annual dividends which in the aggregate, we are informed by Mr. Wilsdon, the Cashier, amount to 304 per cent on the capital stock, besides a scrip dividend of 75 per cent paid in 1872. The capital stock of the National Bank of Cohoes is $250,000; surplus and profits, $195,000. The officers and directors are: John L. Newman, President; Thos. Breslin, Vice-President; Geo. R. Wilsdon, Cashier; William T. Dodge, Thos. Colwel, William P. Adams, William Nuttall, George H. McDowell, D. M. Sutherland.

—The Industrial Trust Co. of Providence, R. I., capital $1,000,000 and surplus and undivided profits $521,849, has completed arrangements for the absorption of the Pacific National Bank, capital $200,000 and surplus $97,000, and also the First National Bank, capital $300,000 and surplus $197,004, of Pawtucket, R. I. The two banks will be consolidated and be made a branch of the Industrial Trust Co. The General Assembly of Rhode Island, it may be observed, a year ago passed an Act enabling this company to establish branches throughout the State, and the Roger Williams National Bank and the Third National Bank of Providence have already been absorbed by the Trust Company under that provision. The two Pawtucket banks above noted will be acquired by purchase of the stock, and the deal will be consummated as soon as the agreement made by the directors shall be ratified by the stockholders. The Industrial Company sought unsuccessfully to obtain control of the Slater National Bank of Pawtucket, the only remaining bank in the city. An application has been made to the General Assembly for an Act incorporating the Slater Trust Co., and it is understood that, after the passage of the Act, the Slater National Bank of Pawtucket will become a trust company, and that the capital will be increased from $300,000 to $500,000.

—The announcement was made in this column June 17 that James J. Hill, President of the Great Northern Railroad Co., and Frederick Weyerhauser, the lumber king of the Northwest and President of the Mississippi Logging Co., had acquired an interest in the First National Bank of Duluth, Minn., of which A. L. Ordean is President. At the annual meeting of stockholders of the bank, January 9, the number of directors was increased from eight to eleven, and Frederick Weyerhauser, John H. Barker, D. H. Bacon, A. D. Thompson, A. B. Wolvin, L. Mendelhall, A. M. Marshall, A. C. Jones, Thomas J. Davis, A. L. Ordean and Louis W. Hill, the latter a son of President James J. Hill of the Great Northern, were elected. The institution is one of the largest and most prosperous in Minnesota or, indeed, in the Northwest.

—As an illustration of the work of the currency division of the New York Sub-Treasury there has been prepared a photograph of thirty-two packages containing 249,101 mutilated notes, amounting to $1,265,000, which were assorted

and packed in the Sub-Treasury January 20, by fourteen of the employes, for transmission to Washington for redemption. Each package was thirteen inches wide, twelve inches high and seven inches thick, and thirty-one of the packages contained 8,000 bank notes each, and each package weighed twenty-five pounds. The thirty-two packages, when arranged for the camera, occupied a space five feet two inches high, four feet four inches wide and seven inches thick. The exhibit, it may be noted, represented the largest day's work in the currency division of the Sub-Treasury.

—Stewart Browne, President, and T. H. Froelich, the Secretary, of the International Banking & Trust Co., have resigned for the purpose of facilitating the consolidation of the company with the Century Trust Co., negotiations for which are making satisfactory progress. Oakleigh Thorne, a director of the International, is serving as Acting President. It is proposed that the Century Company shall put into the International $1,500,000, making the new capital and surplus $3,000,000—it is now $1,000,000 capital and $500,000 surplus. The consolidated company will have thirty directors and the Century will have equal representation with the International.

—Group No. 8 of the New York State Bankers' Association, composed of members of New York City banks, held their annual banquet at the Waldorf-Astoria Hotel on Tuesday evening. It was expected that Secretary Gage would be present, but he was prevented by illness. The meeting was largely attended, and among the guests of prominence were J. Pierpont Morgan, Governor Roosevelt, Assistant Treasurer Jordan, Morris K. Jesup, Rev. David H. Greer, President A. V. V. Raymond of Union College, Superintendent Kilburn of the State Banking Department, Postmaster-General Charles Emory Smith and Senator Albert J. Beveridge of Indiana. Warner Van Norden, President of the National Bank of North America, presided. Speeches were made by Postmaster-General Smith on the relation of banks to commercia expansion; by Senator Beveridge on the Brotherhood of Business; by Governor Roosevelt, and by other guests.

—The trustees of both the Cleveland (Ohio) Trust Company, capital $500,000 and surplus $237,320, and of the Savings & Trust Company of that city, capital $750,000 and surplus $149,365, have unanimously recommended the consolidation of the two companies. The new organization will have a capital of $1,500,000 and a surplus of $600,000, and the combined deposits will be about $10,000,000. It is proposed that before the consolidation the capital of the Cleveland Trust Company shall be increased to $750,000.

—Among the bills which have passed the New York State Senate is one amending the Banking Act so as to provide that the annual meetings and elections for directors of banks shall be held on the second Tuesday of January or within ten days thereafter.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 27, 1900.

Quotations on the Stock Exchange have been moving upwards all the week, though there has been but little business. During Wednesday there was a good deal of hesitation, and at one time it looked as if the gain of the preceding days would rapidly be lost. For an official telegram was published stating that a night attack upon the Boer position was to be made, and as the result of the operation was not made known a good deal of apprehension existed. Later in the day, however, favorable rumors began to circulate and quotations again advanced. On Thursday the announcement that Spion Kop had been taken gave a general fillip to the market. Later news, however, told of the abandonment of the Kop. Therefore, the more careful operators are still cautious and the public in general is holding aloof. A very marked success might, however, change the whole aspect of things.

There is exceedingly little speculation at present. The great stringency towards the end of the year and the reverses which our armies met with early in December led to such a complete liquidation that there is practically no "bull" speculation now. The fortnightly settlement this week shows that during the present month the speculation has scarcely increased, and the remark applies to all classes of securities.

Moreover, most of the English railway dividends which have been announced this month have been unsatisfactory. The traffic returns issued week by week during the past six months showed very large increases. But the expenditures increased equally, in some cases even more considerably, and the result is disappointing dividends in some cases. Yet if there were really good news from the seat of war there would probably be a very sudden and a very great rise in prices. If once the public begins to buy, dealers will put up prices very greatly because, in fact, they are not very well supplied with stock themselves, and it would be risky of them to sell very much unless they can induce selling by offering decidedly better prices. And a sharp rise if the military news is good would be facilitated by the great cheapness of money just now.

Upon the Continent there is also very little "bull" speculation. Everywhere the dear money has compelled liquidation, and as yet there is nothing to encourage much buying. A British success would, therefore, come at a time specially suited for an active "bull" campaign, and would almost certainly result in a marked rise in prices. On the other hand, the present cheapness of money is very delusive. It may come to an end at any moment, because trade is so exceedingly active everywhere that the trade demand is attracting much capital that in ordinary times would be available for the Stock Exchange. True, the exceedingly high prices of materials, more especially of coal and iron, are causing many people to fear that the trade activity has reached nearly its climax, and that before long a check must be given. That, however, is open to question, for it is certain that the naval and military outlay of all the leading governments in Europe will be on an enormous scale this year; and Government orders of such magnitude can hardly fail to give even a further impetus to trade.

On Thursday the Bank of England reduced its rate of discount from 4½ per cent to 4 per cent, and the same day the Bank of France put down its rate from 4 per cent to 3½ per cent. The Bank of France need never have raised its rate but that it wished to prevent the other great French banks from employing too much French capital abroad, and more particularly in Germany. And now that the demand for French capital is falling off, the Bank naturally follows the example of the Bank of England in putting down its rate. Besides, the preparations for the Exhibition are now being pushed forward actively, and the Bank naturally wishes to give every facility. In Germany there is a general expectation that the Imperial Bank will put down its rate next week.

Just now the German exchange upon London, Paris and Amsterdam is very unfavorable. But the best opinion is that this is due to the necessity of remitting money in connection with the paying of the Mexican bonds which were converted last year, and the paying off will be effected on February 1. The best opinion, therefore, is that we shall soon see a fall in the German exchange and that the Imperial Bank will immediately take advantage of that to put down its rate of discount. Probably money will remain tolerably easy throughout Europe during the first half of the year. But the various governments are intent upon borrowing large sums, while the Indian Government is accumulating gold to establish the gold standard, and the spring operations will no doubt give a fresh demand for capital. It is quite possible, therefore, that money may not be anything like so easy as is now generally expected. In the first place, the Boers have proved beyond doubt that great guns can be dragged to the tops of high hills and can do terrible execution. The lesson is not likely to be disregarded.

Our own Government is sure to reconstruct its artillery; and it is said that the German Government is already studying what measures ought to be adopted. There is more uncertainty with regard to France because the Creusot gun appears to be regarded as the best existing in Europe at the present time. But outside of France almost every military Government will have to make a change in its artillery; and our own Government in addition will have to introduce sweeping reforms into our whole military system. The decision of the German Government, moreover, to build a great fleet will lead to an enlargement of the fleets of all the other great countries, and thus we seem to be committed to a general competition with regard to naval and military armaments for years to come.

Meantime the India Council continues to sell its drafts wonderfully well. On Wednesday the Council offered for tender 50 lacs, and the applications exceeded 329 lacs. Applicants for bills at 1s. 4 1-32d. per rupee were allotted about 26 per cent of the amount applied for, and the same proportion was given to applicants for telegraphic transfers at 1s. 4 3-16d. per rupee. Afterwards the Council sold 3 lacs in telegraphic transfers at 1s. 4 7-32d. per rupee.

Some time ago the India Council undertook to sell cable transfers as desired at 1s. 4 5-32d. per rupee. Suddenly it gave notice, week before last, that the undertaking was ended, and it put up its price. The matter excited some sensation amongst Indian bankers and Indian merchants, as it threatened to interfere with their profits. For they had not remitted gold during December while the 6 per cent rate existed here, counting upon being able to buy all the telegraphic transfers they required from the India Council. The new policy, therefore, disconcerted them. But to the general public the chief interest of the notification given by the India Council is that it shows the famine is delaying the collection of the revenue, and is therefore keeping the funds at the disposal of the Government so low that the Government does not feel justified in selling telegraphic transfers freely. The decision of the Council compelled the Indian banks to send out gold last week. The gold will, of course,

be sent into the Treasury when it reaches India, and will be exchanged there for rupees, so that it looks as if the accumulation of gold in India would not only proceed at a rapid rate but may possibly have a considerable influence upon the London money market.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. &c., compared with the last three years:

	1900. Jan. 24.	1899. Jan. 25.	1898. Jan. 26	1897. Jan. 27.
	£	£	£	£
Circulation	28,119,165	26,490,410	26,610,335	25,631 880
Public deposits	12,439,394	9,352,786	13,063,079	9,588,998
Other deposits	40,580,771	40,671,322	37,478,834	43,224,325
Government securities	19,057,157	13,387,036	14,023,036	14,235,117
Other securities	28,271,808	31,721,012	31 895,784	28,473,069
Reserve of notes and coin	23,921,625	23,022,361	22,753,401	28,274 232
Coin & bullion, both departm'ts	35,240,790	32,682,771	32,563,736	37,106,115
Prop. reserve to liabilities..p. c.	44 15-16	45⅞	44⅞	53⅝.
Bank rate	4* per cent.	3½	3½	3½
Consols, 2¾ per cent	101 9-16	111⅛	112⅝	112 5-16
Silver	27⅛d.	27⅛d.	26 3-16d.	29 13-16d.
Clearing-House returns	146,146,000	140,734,000	134,247,000	118,667,000

* January 25.

The quotations for bullion are reported as follows:

Gold. London Standard.	Jan. 25. s.	Jan. 25. d.	Jan. 18. s.	Jan. 18. d.
Bar gold, fine....oz.	77	9¼	77	9¼
U. S. gold coin...oz.	76	5	76	6
Germ'n gold coin.oz.	76	3½	76	6½
French gold coin.oz.	76	5½	76	6½
Japanese yen....oz.	76	4½	76	5

Silver. London Standard.	Jan. 25. d	Jan. 18. d.
Bar silver, fine...oz.	27 3/8	27 1/4
Bar silver, contain'g		
do 5 grs. gold.oz.	27 7/8	27 3/4
do 4 grs. gold.oz.	27 11/16	27 9/16
do 3 grs. gold.oz.	27½	27 3/8
Cake silver.....oz.	29 7/16	29 3/8
Mexican dollars.oz.	27 3/16	27

Messrs. Pixley & Abell write as follows under date of Jan. 25:

Gold—No further amounts have been withdrawn for the Indian Currency Department, but a further sum of £100,000 in sovereigns has been sent to India. With the lower rates for India Council bills, further remittances in coin to India are unlikely. The Bank has lost £155,000 during the week, against total receipts of £112,000, Arrivals: Australia, £81,000; Bombay, £67,000; Cape Town, £15,000; total, £163,000. Shipments: Jan. 20—Bombay, £414,300; Calcutta, £20,000; Colombo, £15,000; total, £449,300.

Silver—The market having been oversold for January delivery, covering purchases forced the price to 27 5/8d. Speculators also bought freely, attracted by the fact that the Indian Government has already commenced to coin 100 lacs of rupees, the silver being acquired partly by purchases in the Indian market and partly by utilizing a portion of the old Gwalior rupees. The buying suddenly ceased at 27 5/8d. and the market closes at 27 3/8d. Price in India Rs. 68¼ per 100 tolahs. Arrivals: New York, £164,000; Australia, £28,000; total, £192,000. Shipments Jan. 20: Bombay, £15,000; Calcutta, £55,500; total, £70,500.

Mexican Dollars—The nearest price is 27 3/16d.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-one weeks of the new season compared with previous seasons:

IMPORTS.

	1899-'00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	25,149,800	25,167,650	26,132,450	28,814,630
Barley	8,071,400	13,861,700	9,743,294	12,342,990
Oats	7,468,400	6,901,570	6,168,120	8,509,410
Peas	1,407,400	1,077,370	1,096,040	1,698,148
Beans	699,400	994,620	1,355,840	1,367,410
Indian Corn	26,499,700	21,493,960	18,668,460	24,457,000
Flour	8,890,000	9,217,730	8,522,400	9,524,800

Supplies available for consumption (exclusive of stocks on September 1):

	1899-'00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	25,149,800	25,167,650	26,132,450	28,814,630
Imports of flour	8,890,000	9,217,730	8,522,400	9,524,800
Sales of home-grown	13,777,821	13,855,073	12,048,572	11,538,868
Total	47,817,621	48,240,453	46,703,422	49,878,298
	1899-'00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week	26s. 0d.	27s. 0d.	34s. 11d.	31s. 7d.
Average price, season	26s. 0d.	27s. 0d.	33s. 8d.	29s. 3d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 9.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 5/8	27 5/8	27 7/16	27 5/16	27 5/16	27 7/16
Consols., new, 2¾ p. cts.	100¾	100 13/16	101 1/16	101 3/16	101½	101 1/8
For account	100 7/8	100 7/8	101 1/8	101¼	101 9/16	101 1/8
Fr'ch rentes (in Paris) fr.	00·67½	100·70	00·67½	00·67½	100·65	100·65
Spanish 4s	67½	67½	67 5/8	67½	67½	.....
Atch. Top. & Santa Fe..	21 1/8	21	21 5/8	22 1/8	21 7/8	21
Preferred	65 3/8	65¼	65 3/8	66¼	66	65 5/8
Baltimore & Ohio	63½	63 5/8	63¾	65 1/8	64 3/8	64 3/8
Preferred	79½	78¾	78¾	79	79	79
Canadian Pacific	99¼	99 5/8	99¼	99	99¼	99 3/8
Chesapeake & Ohio	30½	30½	30¾	31 1/8	30 7/8	31
Chic. Mil. & St. Paul	122 7/8	123 7/8	126 1/8	128¼	128 1/8	126 7/8
Den. & Rio Gr., com.	18 5/8	18¾	19	20¾	21	21
Do do Preferred	72	72	72¾	74 3/8	75	74¾
Erie, common	12	11 7/8	12 1/8	12¾	13	12 7/8
1st preferred	34¾	34½	35	37	37½	38 1/8
Illinois Central	115½	115½	115¾	117	116½	116½
Louisville & Nashville..	82 1/8	81 5/8	83½	84¼	84	83 1/8
Mo. Kan. & Tex., com..	10¾	10¾	10 7/8	11 3/8	11¼	11¼
N. Y. Cent'l & Hudson..	138¼	137½	139	139½	139¼	138
N. Y. Ontario & West'n	23 7/8	23¾	24¾	25 7/8	25¾	25
Norfolk & Western	.....	.....	29¾	.....	29¾	30
Do do pref.	73 1/8	73½	75	76	76¼	76¾
Northern Pacific, com..	54 3/8	55 1/8	55½	55½	55¼	55¼
Preferred	77¾	77½	77¾	78	78¼	77
Pennsylvania	67	67	67	68½	68 3/8	68¼
*Phila. & Read	9½	9 3/8	9¾	9 7/8	9 7/8	9 5/8
*Phila. & Read., 1st pref.	28½	28¾	29 5/8	29 5/8	29 3/8	29¼
*Phila. & Read., 2d pref.	15	15	15 1/8	15 1/8	15	15
Southern Pacific	40½	40¾	40½	41½	41 1/8	40½
South'n Railway, com..	12 5/8	12 5/8	12 7/8	12 7/8	12 7/8	12¾
Preferred	58 1/8	58	58½	59¼	59 1/8	58 5/8
Union Pacific	48 5/8	48½	49¾	50 5/8	52	51 5/8
Preferred	77¾	77¾	78¼	79	79	78½
Wabash, preferred	21 5/8	21½	21¾	22¼	22	21¾

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week:

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods	$3,504,530	$2,022,579	$2,026,767	$2,476,070
Gen'l mer'dise	9,586,984	5,833,731	6,195,046	5,832,015
Total	$13,091,514	$7,856,310	$8,220,813	$8,248,085
Since Jan. 1.				
Dry Goods	$14,388,614	$11,733,904	$11,895,845	$11,678,833
Gen'l mer'dise	37,752,208	34,620,758	30,578,571	33,540,573
Total 5 weeks	$52,140,822	$46,354,662	$42,474,416	$45,219,406

The following is a statement of the exports (exclusive of specie) for the week:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week	$10,981,978	$9,744,283	$9,509,970	$6,847,861
Prev. reported	46,456,961	43,127,604	36,406,734	38,188,435
Total 5 weeks	$57,438,939	$52,871,887	$45,916,704	$40,036,296

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 3 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$3,652,400	$22,777	$39,937
France	.....	.....	220,020	220,020
Germany	.....	.....	193,000	193,000
West Indies	$48,000	453,171	1,335	55,199
Mexico	5,000	9,975	.....	22,874
South America	25,000	1,051,800	.....	87,270
All other countries	.....	5,000	300	3,100
Total 1900	$78,000	$5,172,346	$437,432	$621,400
Total 1899	348,276	1,779,000	676,822	2,655,182
Total 1898	196,635	2,717,240	1,049,793	3,123,112

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$1,133,495	$4,286,390	$20,340	$32,874
France	.....	77,657	.....	.....
Germany	.....	.....	.....	.....
West Indies	600	11,323	290	4,167
Mexico	.....	.....	36,545	224,709
South America	4,686	11,367	107	52,542
All other countries	.....	.....	1,775	2,375
Total 1900	$1,138,781	$4,386,737	$59,057	$316,667
Total 1899	955,350	4,911,073	32,356	306,868
Total 1898	1,078,175	4,849,079	65,827	337,149

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 3, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
New York City. Borough of Manhattan.								
Colonial	100,0	97,8	1130,9	27,2	84,8	214,2	....	1376,5
Columbia	300,0	198,5	2337,0	92,0	71,0	143,0	5,0	2250,0
Eleventh Ward	100,0	136,7	1129,8	35,1	50,5	270,4	....	1359,6
Fourteenth Street	100,0	51,0	1049,0	45,0	38,7	194,8	....	1252,0
Gansevoort	200,0	16,7	631,9	7,7	48,9	56,8	62,7	642,6
Hamilton	200,0	96,6	1283,4	48,7	80,2	97,4	....	1366,5
Home	100,0	81,7	579,2	30,7	56,1	79,9	2,0	615,7
Mount Morris	250,0	53,6	1775,0	46,0	103,0	175,0	50,5	2093,0
Mutual	200,0	126,2	1311,3	35,8	101,2	171,0	3,0	1320,3
Nineteenth Ward	100,0	38,9	999,4	19,0	103,1	240,8	59,0	1409,1
Plaza	100,0	145,8	1820,0	86,0	95,0	207,0	....	2065,0
Riverside	100,0	114,5	855,6	15,2	64,4	91,1	....	911,1
State	100,0	175,4	2775,0	212,0	106,0	136,0	144,0	3234,0
Twelfth Ward	200,0	86,3	1168,5	26,0	134,2	79,8	59,6	1626,2
Twenty-third W'd.	100,0	64,6	834,6	43,5	79,9	108,5	41,3	991,5
Union Square	200,0	319,7	2085,2	53,0	236,4	494,8	....	2690,3
Yorkville	100,0	168,1	1481,1	81,2	82,1	78,4	32,7	1485,3
Borough of Brooklyn.								
Bedford	150,0	124,1	1034,6	12,4	84,9	98,5	100,0	1141,6
Broadway	100,0	145,2	1307,2	16,2	93,4	189,1	5	1407,3
Brooklyn	300,0	164,0	1182,9	63,5	35,3	138,0	8,0	1136,9
Eighth Ward	100,0	39,2	350,0	11,1	21,0	45,6	1,0	301,2
Fifth Avenue	100,0	57,2	570,5	27,5	20,9	64,6	8,1	515,0
Kings County	150,0	59,9	640,6	32,0	22,0	80,6	6	615,6
Manufact'rs' Nat'l	252,0	461,0	2457,6	259,4	228,4	457,9	....	2829,7
Mechanics	500,0	392,2	2814,0	157,2	115,5	162,3	....	2738,1
Mech's' & Tradr's'	100,0	201,7	899,3	15,7	54,6	77,5	14,4	838,6
Nassau National	300,0	584,5	3648,0	164,0	343,0	603,0	21,0	4002,0
National City	300,0	574,8	2233,0	135,0	234,0	328,0	44,0	2488,0
North Side	100,0	115,1	663,0	11,9	45,6	38,3	62,6	630,1
People's	100,0	127,7	783,5	29,4	32,3	39,7	53,0	787,5
Schermerhorn	100,0	60,6	424,6	24,0	45,4	52,0	50,0	444,1
Seventeenth Ward	100,0	70,9	455,6	8,8	34,6	57,8	9	377,2
Sprague National	200,0	225,1	1068,9	91,1	10,0	137,3	8,5	937,0
Twenty-sixth W'd.	100,0	56,8	436,6	9,0	16,6	62,6	6	425,3
Union	100,0	55,8	281,0	6,6	13,3	37,4	1,0	187,8
Wallabout	100,0	43,8	626,7	22,6	22,0	49,5	32,7	615,7
German-American	100,0	17,0	376,6	4,4	23,6	43,8	6	345,1
Borough of Richmond.								
Bank of Staten Isl.	25,0	51,4	428,7	13,8	15,3	72,9	5,5	480,1
1st Nat., Staten Isl.	100,0	79,3	662,4	23,5	20,0	82,8	....	617,2
Other Cities.								
1st Nat., Jer. City	400,0	786,2	4897,1	120,9	265,3	805,7	741,5	6043,9
Hud. Co. Nat., J. C.	250,0	539,3	2155,3	80,0	60,9	194,4	107,2	1926,9
2d Nat., Jer. City	250,0	368,4	1343,6	68,8	26,2	200,7	....	1135,9
3d Nat., Jer. City	200,0	212,2	928,8	22,6	62,0	200,7	84,9	1001,0
1st Nat., Hoboken	110,0	450,3	1813,4	111,1	18,9	156,4	7,2	1461,5
2d Nat., Hoboken	125,0	95,2	712,1	72,6	44,4	64,6	62,8	836,4
Totals Feb. 3	7362,0	8131,0	58442,5	2519,2	3544,9	7380,6	1876,4	62962,4
Totals Jan. 27	7362,0	8131,0	58854,5	2647,0	3597,0	7668,1	1559,6	63175,1
Totals Jan. 20	7362,0	8131,0	58929,8	2708,9	3723,0	7088,2	1204,0	62929,5

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 3, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000,0	$1,999,2	$12,726 0	$2,335,0	$1,144,0	$12,445,0
Manhattan Co.....	2,050,0	2,114,1	16,785,0	1,351,0	4,124,0	19,098,0
Merchants'.....	2,000,0	1,162,5	12,461,6	1,861,2	1,653,5	14,059,3
Mechanics'.....	2,000,0	2,197,1	10,261,0	1,972,0	934,0	10,266,0
America.....	1,500,0	2,814,2	20,014,9	3,895,0	1,823,2	22,676,2
Phenix.....	1,000,0	252,5	4,141,0	1,188,0	197,0	4,402,0
City.....	1,000,0	4,938,7	85,765,9	38,976,0	5,190,9	124,072,4
Chemical.....	300,0	6,560,1	24,219,5	4,284,5	3,320,8	25,315,0
Merchants' Exch'ge	600,0	207,0	4,440,4	672,1	590,7	4,913,7
Gallatin.....	1,000,0	1,718,6	7,855,1	857,0	823,4	6,342,1
Butchers'& Drov'rs'	300,0	101,0	1,075,4	278,2	46,2	1,113,9
Mechanics'& Trad's'	400,0	129,8	2,004,0	256,0	182,0	2,138,0
Greenwich.....	200,0	168,6	905,2	102,0	151,2	805,3
Leather Manufac'rs	600,0	505,3	3,915,9	963,4	371,2	4,111,5
Seventh.....	300,0	200,3	3,019,2	660,2	386,0	4,070,6
State of New York..	1,200,0	528,0	3,732,8	337,9	566,5	3,212,5
American Exch'nge	5,000,0	2,651,8	28,039,0	4,033,0	1,953,0	22,590,0
Commerce.....	5,000,0	3,778,8	29,440,2	1,758,7	3,721,8	21,276,1
Broadway.....	1,000,0	1,624,3	5,904,3	855,4	248,5	4,956,3
Mercantile	1,000,0	1,084,8	11,092,6	2,280,5	941,8	12,730,8
Pacific.....	422,7	492,2	2,666,6	634,3	424,6	3,261,8
Republic.....	1,500,0	974,1	17,383,6	3,487,6	1,331,1	18,719,5
Chatham	450,0	991,3	6,299,3	748,8	922,3	6,475,9
People's.....	200,0	298,4	2,165,2	155,0	436,3	2,651,4
North America	1,000,0	633,3	11,954,7	2,671,3	948,1	13,811,4
Hanover.....	1,000,0	2,711,9	33,332,8	10,089,4	2,324,0	42,435,9
Irving	500,0	412,2	4,146,0	704,7	533,9	4,506,0
Citizens'.....	600,0	383,2	2,753,5	633,6	123,4	2,866,5
Nassau	500,0	264,8	2,614,9	334,6	388,0	2,841,0
Market & Fulton....	900,0	1,017,9	6,428,0	1,060,5	560,2	6,663,8
Shoe & Leather.....	1,000,0	170,1	3,479,6	679,2	278,0	3,872,9
Corn Exchange.....	1,400,0	1,731,5	16,249,4	1,800,4	2,739,0	18,661,7
Continental	1,000,0	531,6	4,776,1	1,017,3	434,2	5,697,7
Oriental	300,0	395,6	2,162,7	214,0	307,0	2,130,0
Importers'&Trad'rs	1,500,0	5,829,8	24,632,0	4,03?,0	1,315,0	23,635,0
Park	2,000,0	3,339,5	37,162,0	14,779,0	3,050,0	50,712,0
East River.....	250,0	148,2	1,322,2	263,9	156,7	1,509,9
Fourth..	3,000,0	2,171,8	21,536,2	4,158,8	1,625,1	22,549,0
Central	1,000,0	534,5	9,346,0	2,096,0	1,298,0	12,499,0
Second.....	300,0	776,6	8,098,0	1,782,0	410,0	8,852,0
Ninth.....	750,0	172,1	2,709,5	372,2	215,6	2,792,0
First.....	500,0	7,767,3	33,382,5	9,433,1	1,321,4	34,865,4
N. Y. Nat'l Exch'ge.	300,0	78,1	2,262,6	354,0	361,3	2,533,1
Bowery.....	250,0	682,5	3,477,0	523,6	335,4	3,702,0
New York County...	200,0	413,6	2,994,4	732,9	366,5	3,875,1
German American..	750,0	318,5	3,242,5	592,3	261,8	3,242,8
Chase.....	1,000,0	1,596,7	30,405,4	8,308,0	4,560,1	39,902,1
Fifth Avenue	100,0	1,211,5	8,141,8	1,794,9	486,7	9,083,0
German Exchange..	200,0	585,4	2,615,3	235,4	703,5	3,275,3
Germania.....	200,0	774,6	2,808,2	400,8	487,7	4,161,3
Lincoln.....	300,0	848,2	8,820,4	2,161,5	946,9	10,357,7
Garfield.....	200,0	979,1	6,386,8	1,461,9	392,2	7,539,3
Fifth.....	200,0	331,8	2,146,0	434,7	186,7	2,324,0
Bank of the Metrop.	300,0	911,6	5,391,5	1,340,0	478,0	6,477,1
West Side.....	200,0	393,3	2,511,0	407,0	294,0	2,667,0
Seaboard.....	500,0	629,5	10,161,0	1,129,0	2,405,0	12,612,0
Western.....	2,100,0	1,292,8	28,790,6	6,556,3	2,344,8	34,410,1
First Nat'l, B'klyn..	300,0	529,6	4,060,0	503,0	542,0	4,236,0
Nat. Union Bank....	1,200,0	1,301,7	14,612,3	2,968,0	679,5	15,184,7
Liberty.....	500,0	445,9	5,001,5	970,6	231,7	4,782,2
N. Y. Prod. Exch'ge	1,000,0	329,9	3,618,6	489,2	370,1	3,106,4
Bk.of N.Amsterdam	250,0	397,4	3,736,9	638,2	449,7	4,231,8
Astor.....	350,0	191,4	3,743,3	612,0	271,2	3,961,4
Hide & Leather.....	500,0	252,5	2,255,4	87,0	419,1	1,648,4
Total.....	59,422,7	80,980,2	699.582,6	1627651	67.085,5	795.917,3

Breadstuffs Figures Brought from Page 290.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending Feb. 3, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs
Chicago.....	296,630	217,534	2,147,814	1,489,380	560,638	20,710
Milwaukee..	19,250	137,200	22,100	190,800	354,150	23,100
Duluth	.....	184,802	138,342	.....	17,291	13,187
Minneapolis.	5,049	1,413,450	213,310	84,320	32,400	5,760
Toledo.....	16,270	24,011	418,966	47,000	13,000	3,391
Detroit	1,800	46,702	52,555	16,600	6,690	2,073
Cleveland ...	.....	64,940	167,846	213,328	.....	...
St. Louis	33,020	62,495	650,135	272,400	60,750	9,000
Peoria	5,200	4,550	548,450	120,600	36,700	1,800
Kansas City.	.....	200,000	268,000	59,000	.....	...
Tot.wk.1900	377,219	2,355,684	4,628,018	2,493,423	1,081,614	79,021
Same wk.'99.	193,883	3,979,175	6,269,770	2,881,246	622,313	173,281
Same wk.'98.	208,184	2,699,169	4,272,881	2,689,791	749,095	142,241
Since Aug. 1.						
1899-1900	10,512,877	136,551,050	118,409,118	94,957,444	29,105,880	4,089,774
1898-99.....	8,881,044	196,250,659	124,587,997	96,835,726	28,855,927	7,628,526
1897-98. ..	5,918,292	160,855,606	135,459,659	109,645,955	26,444,244	7,514,472

The receipts of flour and grain at the seaboard ports for the week ended Feb. 3, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York.....	135,554	184,800	461,175	514,800	172,575	.....
Boston.....	42,006	816,695	134,572	213,521	18,947	.....
Montreal	7,080	41,800	.....	20,500	.....	900
Philadelphia	62,119	67,877	540,108	98,458	10,400	2,668
Baltimore	62,010	243,886	445,870	37,138	1,233	5,448
Richmond.....	2,595	9,804	39 744	28,612	.....	.....
New Orleans*.....	12,284	38,000	603,000	98,025	.....	.....
Newport News.....	47,675	.....	170,630	125,006	.....	.....
Norfolk.....	30,123	.....	153,430	.....	.....	.....
Galveston.....	.....	100,000	106,000	17,000	.....	.....
Portland, Me.....	536	95,800	60,776	104,108	33,939	.....
Pensacola.....	.....	.....	3,016	.....	.....	.....
St. John, N. B.....	11,607	132,097	.....	19,130	.....	.....
Total week.....	413,528	1,230,759	2,718,321	1,276,692	237,094	9,016
Week 1899	434,192	2,928,392	3,772,818	951,167	97,312	239,232

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 3 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	1,885,939	2,486,099	1,869,281	1,531,129
Wheat.....bush.	6,558,639	16,728,182	6,911,051	1,941,132
Corn ..... "	16,059,616	18,065,651	19,887,692	18,402,716
Oats..... "	6,319,348	6,122,090	11,407,565	4,709,680
Barley..... "	1,517,387	755,114	810,425	669,757
Rye..... "	191,437	1,304,144	1,669,276	561,061
Total grain.... "	30,646,427	42,975,181	40,686,009	26,284,346

The exports from the several seaboard ports for the week ending Feb. 3, 1900, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	524,304	636,562	73,913	111,438	41,437	5,337	135,404
Boston.....	336,909	45,465	4,756	.....	.....	.....	88,232
Portland, Me.	95,800	60,776	536	104,108	.....	.....	33,939
Philadelphia..	40,000	534,148	18,110	.....	.....	.....	55,000
Baltimore.....	228,186	595,118	24,803	24	.....	.....	24,793
New Orleans..	40,000	932,308	12,719	15,075	.....	.....	180,625
Norfolk.....	....	153,430	30,122	.....	.....	.....	.....
Newp't News	.....	170,630	47,675	125,000	.....	.....	.....
Galveston.....	.....	279,786	2,678	...	.....	.....	.....
Pensacola.....	....	3,016	.....	.....	.....	.....	.....
St. John, N.B.	132,097	.....	11,607	19,130	.....	.....	.....
Total week ..1,397,686	3,411,239	226,919	374,775	41,437	5,337	517,993	
Same time '99..3,072,527	3,850,363	394,013	479,090	347,533	46,676	65,956	

The destination of these exports for the week and since September 1, 1899, is as below:

	Flour.		Wheat.		Corn.	
Exports for week and since Sept. 1 to—	Week Feb. 3. bbls	Since Sept. 1, 1899. bbls.	Week Feb. 3. bush.	Since Sept. 1, 1899. bush.	Week Feb. 3. bush.	Since Sept. 1, 1899. bush.
United Kingdom	168,809	4,391,798	957,462	25,566,793	1,175,746	88,536,740
Continent.....	6,177	936,549	415,661	17,131,197	2,165,625	48,703,359
S. & C. America.	13,996	405,133	.....	6,345	5,256	144,400
West Indies.....	29,384	624,348	.....	.....	11,944	485,276
Br.N.Am. Colo's	411	114,705	.....	.....	20,575	336,833
Other countries	8,162	165,835	24,563	237,463	32,093	674,285
Total.....	226,919	6,633,368	1,397,686	42,941,788	3,411,239	88,859,893
Total 1898-99....	394,013	8,162,407	3,072,527	76,377,466	3,830,358	75,968,109

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 3, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,880,000	624,000	693,000	207,000	340,000
Do afloat... ...	149,000	.....	.....	.....	.....
Boston.....	1,005,000	510,000	90,000	.....	.....
Philadelphia.....	220,000	1,265,000	232,000	3,000	.....
Baltimore.....	473,000	1,080,000	275,000	117,000	.....
New Orleans.....	503,000	835,000	.....	.....	.....
Galveston.....	1,070,000	479,000	.....	.....	.....
Montreal.....	56,000	21,000	281,000	18,000	28,000
Toronto.....	46,000	.....	4,000	.....	40,000
Buffalo.....	2,139,000	237,000	153,000	77,000	894,000
Do afloat.....	443,000	205,000	.....	.....	.....
Toledo	1,153,000	940,000	161,000	8,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	553,000	381,000	87,000	9,000	51,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	14,931,000	4,931,000	1,359,000	175,000	32,000
Do afloat.....	85,000	1,167,000	158,000	.....	.....
Milwaukee.....	235,000	.....	.....	8,000	10,000
Do afloat.....	.....	.....	477,000	.....	.....
Ft.Will'm&Pt.Arthur	3,216,000	.....	.....	.....	.....
Duluth.....	7,423,000	469,000	180,000	379,000	179,000
Do afloat.....	248,000	.....	.....	.....	.....
Minneapolis.....	14,695,000	366,000	858,000	28,000	78,000
St Louis.....	1,389,000	524,000	142,000	11,000	31,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	2,124,000	182,000	14,000	71,000	.....
Peoria	59,000	342,000	581,000	28,000	1,000
Indianapolis.....	316,000	75,000	31,000	.....	.....
Total Feb. 3, 1900.	54,361,000	14,583,000	5,776,000	1,134,000	1,690,000
Total Jan. 27, 1900.	55,596,000	14,526,000	5,332,000	1,163,000	1,760,000
Total Feb. 4, 1899*	28,984,000	28,208,000	7,038,000	1,567,000	3,211,000
Total Feb. 5, 1898*	36,022,000	39,505,000	14,766,000	3,596,000	2,673,000
Total Feb. 6, 1897*	47,885,000	23,332,000	13,324,000	3,864,000	3,321,000

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Shares.
550 Natl. Citizens' Bank.....144 to 148⅝
100 Citizens' Fire Ins. Co....116
20 Home Ins. Co.....217⅛
40 Niagara Fire Ins. Co....167¼
60 Atlantic Dock Co. of Brooklyn..... 87¼
2 Central Trust Co. of N.Y.2115
3 Guaranty Trust Co.....625
2 Horn Sil. Min. Co.$1 50 per sh.
2 Natl. Union Bank, N. Y.624½
2 Natl. Safe Dep. Co., N.Y.111
1 New Ams. Gas Co. pref.. 47½
27 North Star Mines Co... $3 50 per sh.
2 U. S. Trust Co 1651
16 Amer. Exch. Nat. Bank..187¾
11 Bank of America 455
8 Merchants' Nat. Bank...173
3 Continental Ins. Co.....557
6 Oswego & Syracuse RR. Co.....215¼
20 B'klyn Acad. of Music (with tickets) 113
4 Phenix Ins. Co. of B'klyn190
80 Oriental Bank.....195
19 Louis. Hend. & St. L. Ry. Co., pref. tr. co. certs.. 19⅛

Shares.
85 Fair Haven & Westville RR. Co. of N. H., Conn. $39 75 per sh.
29 Market & Ful'n Nat. Bk.230
10 Manu'rs' Tr. Co. of B'lyn.310
25 Williamsburg Trust Co..190
122 Nor. Amer. Trust Co..150-152
20 Title Guar. & Trust Co..390⅛
20 Trust Co. of N. Y.....200
10 Lawyers' Mort. Ins. Co..110
9 Union Trust Co.... ...1425
5 Merchants' Refrig. Co... 93½
50 Bank of the State of N.Y.130½
55 Continental Nat. Bank..135⅛
200 Gramercy Sugar Co...21-21¼

Bonds.
$4,400 Sea Beach Ry. Co., con. 4s, 1916; guar. by B. R T. Co., M&S 86
$14,000 Det. & Lima Nor. Ry. Co., 1sts, trust co. certs. of deposit..... 20⅝
$10,000 Amer. Lithographic Co., deb. 6s..... 29
$50 N. Y. Athletic Club, 2d 5s, 1910, A&O 80
$5,000 Atlantic Coast Elec. Light Co. 1st 5s.....92½ & int.

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Cleveland & Pitts., guar. (quar.)	1¾	Mar. 1	Feb. 11 to Mar. 1
Del. & Bound Brook, guar. (qu.)	2	Feb. 20	Holders of rec. Feb. 9
Mexican Northern (quar.)	1	Mar. 2	Feb. 18 to Mar. 2
" " (extra)	¼		
Reading Company, 1st pref.	1½	Mar. 8	Feb. 20 to Mar. 8
St. Louis & San Fran., 2d pref.	1	Mar. 3	Feb. 22 to Mar. 4
Union Pacific, com	1½	Apr. 2	
" pref.	2	Apr. 2	
Street Railways.			
Milwaukee Elec. Ry. & Light, pf.	1½	Feb. 10	Feb. 2 to Feb. 19
Philadelphia Co. (Pittsb.), pref.	2½	Mar. 1	Holders of rec. Feb. 20
Wilm. (Del.) & Newcastle Elec. Ry.	2	Feb. 7	
Miscellaneous.			
American Radiator, pf. (quar.)	1¾	Feb. 15	Feb. 10 to Feb. 15
Bethlehem Steel (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Central Fireworks, pref	3½	Feb. 10	Feb. 6 to Feb. 11
Consol. Rubber Tire, pf. (quar.)	1½	Mar. 1	Feb. 21 to Mar. 1
Diamond Match (quar.)	2½	Mar. 12	Mar. 4 to Mar. 12
General Chemical, com. (quar.)	1	Mar. 1	Feb. 20 to Mar. 1
Niles-Bement-Pond, pref. (quar.)	1½	Feb. 20	Feb. 11 to Feb. 20
Standard Oil (quar.)	20	Mar. 15	Holders of rec. Feb. 15
U.S. Envelope, pref. (quar.)	1¾	Mar. 1	Feb. 16 to Mar. 1

WALL STREET, FRIDAY, FEB. 9, 1900.—5 P. M.

The Money Market and Financial Situation.—There has been no important change in conditions governing the security markets. The latter were somewhat more buoyant early in the week than for some time past, but this feature was not maintained. The war news from South Africa, which was quite different in tone on consecutive days, had only a slight effect in Wall Street. The markets were alternately strong and weak under the influence of developments affecting specific issues, a limited investment demand and the efforts of the trading element at the Stock Exchange.

One of the most important of the developments referred to was the announcement of a dividend of 1½ per cent on Union Pacific common stock, thus placing it on the dividend-paying list and stimulating a demand for the shares at advancing prices. The cause for an active inquiry for Pennsylvania and for Norfolk & Western, which resulted in an advance of about 5 points in each stock, is not so obvious, although it may be wholly due to the present earnings and prospective heavy traffic of these companies. Moreover, there is undoubtedly an increasing investment demand for securities. Evidence of this is seen in the bond market, where the volume of business has been larger than since the liquidating sales during the panic in December.

If there has been any change in the European money markets, it has been towards an easier condition.

Locally rates are unchanged, but as the Government internal revenue receipts are now turned into the Treasury instead of into the banks as for some time past, the effect upon the market is regarded with interest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted at 4 to 5 per cent

The Bank of England weekly statement on Thursday showed an increase in bullion of £14,314, and the percentage of reserve to liabilities was 46·59, against 46·22 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 4,300,000 francs in gold and 1,525,000 francs in silver.

The New York City Clearing-House banks, in their statement of Feb. 3 showed an increase in the reserve held of $5,441,100 and a surplus over the required reserve of $30,871,275, against $29,277,975 the previous week.

	1900. Feb. 3.	Differen's fr'm Prev. week.	1899. Feb. 4	1898. Feb. 5.
	$	$	$	$
Capital	59,422,700	.....	58,072,700	59,022,700
Surplus	80,980,200	.....	75,407,900	74,271,200
Loans & disc'nts.	699,582,600	Inc. 11249800	741,526,600	633,859,800
Circulation	16,860,900	Inc. 223,800	14,601,600	14,392,400
Net deposits	795,917,300	Inc. 15391200	880,022,500	733,827,500
Specie	162,765,100	Inc 5,002,600	197,207,800	114,088,200
Legal tenders	67,085 500	Inc. 438,500	60,250,500	104,150,300
Reserve held	229,850,600	Inc. 5,441,100	257,458,300	218,238,500
Legal reserve	198 9 9,325	Inc. 3,847,800	220,005,625	183,456,875
Surplus reserve	30,8?1,275	Inc. 1,593,300	37,452,675	34,781,625

NOTE.—Returns of separate banks appear on pages 264 and 265.

Foreign Exchange.—The market for foreign exchange has been dull and steady on a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼@4 84½; demand, 4 87¼@4 87½; cables, 4 87¾@4 88; prime commercial, sixty days, 4 83¾@4 84; documentary commercial, sixty days, 4 83@4 84; grain for payment, 4 83¾@4 84; cotton for payment, 4 83@4 83¼; cotton for acceptance, 4 83¾@4 84.

Posted rates of leading bankers follow:

February 9.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85	4 88 @4 88½
Prime commercial	4 83¾@4 84	.....
Documentary commercial	4 83 @4 84	.....
Paris bankers' (francs)	5 19 3/8*@19 3/8	5 16¼*@5 16¼
Amsterdam (guilders) bankers	40 1/16@40 1/8	40 5/16@40 3/8
Frankfort or Bremen (reichmarks) b'kers	94½@94 9/16	95 @95 1/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 75c. discount; Chicago, 20c. per $1,000 premium; St. Louis, 30c. per $1,000 premium; San Francisco, 12½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $88,000 3s, coup., at 109¼ to 109¾; $2,900 ditto, small bonds, at 109 to 109⅛; $500 3s, reg., at 109⅜; $10,000 4s, coup., 1925, at 134⅜; 11,000 4s, reg., 1907, at 115 to 115¼, and $7,000 5s, reg., at 112¾ to 113⅛. The following are the daily closing quotations; *for yearly range see seventh page following*

	Interest Periods.	Feb. 3	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.
2s, reg.	Q.-Mch.	*102½	*102½	*102½	*102½	*102½	*102⅝
3s, 1918 reg.	Q.-Feb.	*109¼	*109¼	*109⅜	*109⅜	*109⅜	*109⅜
3s, 1918 coup.	Q.-Feb.	*109¼	109¼	109⅜	*109⅜	*109⅜	109¾
3s, 1918, small reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small c'p.	Q.-Feb.	*109	*109	109⅛	109	*109	*109
4s, 1907 reg.	Q.-Jan.	115¼	*114½	*114¾	*115	115	*114⅞
4s, 1907 coup.	Q.-Jan.	*114½	*114½	*114¾	*115	*114⅞	*114⅞
4s, 1925 reg.	Q.-Feb.	*133½	*133½	*134	*134	*134	*134
4s, 1925 coup.	Q.-Feb.	*133½	*133½	*134	*134	134⅜	*134
5s, 1904 reg.	Q.-Feb.	113⅛	*112½	*112¾	*112¾	*112¾	*112¾
5s, 1904 coup.	Q.-Feb.	*112½	*112½	*112¾	*112¾	*112¾	*112¾

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 Tennessee settlement 3s at 95 and $92,000 Virginia fund. debt 2-3s of 1991 at 85¼ to 85¾.

Railroad bonds have been in fairly good demand. The dealings, which averaged nearly $3,000,000 par value per day, were largely in speculative issues, and the market, following the course of the market for stocks, was strong during the early part of the week, with some reaction later. Closing prices are generally, however, a fraction higher than last week. Kansas City Pittsburg & Gulf 1st trust receipts advanced over 5 points on an active demand, stimulated perhaps by the progress now being made in reorganization. A few other active issues advanced a point or more, including Erie general 4s, Missouri Pacific 5s and San Antonio & Aransas Pass 5s. In addition to the above the active list includes Atchison, Baltimore & Ohio, Brooklyn Union Elevated, Central Pacific, Mexican Central, Norfolk & Western, Northern Pacific, Reading, St. L. & Iron M., St. L. So'west'n, So. Pac., Un. Pac., Wabash, West. N.Y. & Penn.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Feb. 9. 1900.	Week end. Feb. 9. 1899.	Jan. 1 to Feb. 9. 1900.	Jan. 1 to Feb. 9. 1899.
Government bonds	$119,400	$110,300	$784,700	$2,285,060
State bonds	93,000	51,900	399,700	442,600
RR. and misc. bonds	15,007,000	24,450,500	64,227,700	182,282,400
Total	$15,219,400	$24,612,700	$65,412,100	$185,010,060
Stocks—No. shares	3,786,332	3,822,059	14,669,806	30,686,226
Par value	$327,500,025	$371,150,100	$1,375,403,312	$3,065,150,750
Bank shares, par value	.....	11,100	$20,500	$34,350

We add the following record of the daily transactions:

Week ending Feb. 9, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	333,497	$32,587,200	$1,831,500	.....	$4,000
Monday	716,508	69,625,900	2,696,500	$1,000	3,000
Tuesday	907,736	87,766,825	3,490,500	12,000	83,900
Wednesday	850,544	82,116,400	3,188 500	50,000	7,000
Thursday	565,947	55,403,700	1,959,000	10,000	20,000
Friday	412,100	38,748,750	1,841,000	20,000	1,500
Total	3,786,332	$366,248,775	$15,007,000	$93,000	$119,400

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	11,719	9,411	$54,700	15,627	11,457	$385,250
Monday	21,049	15,838	73,560	25,110	25,229	575,570
Tuesday	29,588	28,373	47,027	30,807	30,680	565,023
Wednesday	40,234	21,477	80,647	22,083	40,723	243,925
Thursday	30,208	14,492	76,030	15,358	22,090	319,393
Friday	15,220	14,294	72,736	7,687	16,264	205,900
Total	148,013	103,885	404,700	116,672	146,443	2,295,060

Railroad and Miscellaneous Stocks.—The stock market was strong during the early part of the week and a considerable list of active shares advanced from 2 to 6 points. Tuesday's market was buoyant, transactions at the Exchange amounting to over 900,000 shares.

This movement carried prices far enough above the low quotations of December to make the profits inviting, and many recent purchasers took advantage of the situation to realize. After a firm opening on Wednesday a reaction set in as a result of the liquidation, which was augmented by sales for short account. Thursday's market was dull, but firmer, and closing prices were generally above the lowest. To-day's market was the dullest of the week, and in most cases prices declined.

The grangers were strong on reports of increasing grain traffic. Union Pacific was notably active and advanced 3⅝ points on the announcement of a dividend. Norfolk & Western and Pennsylvania advanced over 4 points on an active demand. The local traction stocks were erratic, Third Avenue covering a range of nearly 12 points, Metropolitan St. Ry. 9 points and Brooklyn Rapid Transit 5 points.

The miscellaneous list was active and irregular, but generally strong, led by the iron and steel issues. American Sugar Refining was exceptionally weak; on rumors that the next dividend will be at the rate of 6 per cent, it declined 9½ points, a part of which it has regained. American Tobacco, Anaconda Copper and General Electric advanced about 5 points.

New York Stock Exchange—A Dailv, Weeklv and Yearlv Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Feb. 3.	Monday, Feb. 5.	Tuesday, Feb. 6.	Wednesday Feb. 7.	Thursday, Feb. 8.	Friday, Feb. 9.
*16 17	*16 17	*16 17	*16 17	*16 17	*17 19
*42 45	*45 45	*44 46	*44 46	45 46	45 46
20⅜ 20½	20 20¼	20⅝ 21⅜	21½ 21⅝	20⅝ 21¼	20½ 21⅜
63⅜ 63¾	63½ 63¾	63½ 64⅝	63½ 64¾	63⅝ 64⅜	63¾ 64
61½ 62½	61⅝ 62½	61¼ 64	60¾ 63¾	61½ 62¾	61½ 62⅜
76½ 77⅛	76 76¼	76 77¾	75¾ 77⅜	77 78	76½ 76⅝
74¾ 76⅛	74¾ 75⅝	75 77	73½ 76¼	72½ 74⅞	72 73½
*50 55	*50 58	*50 55	*50 55	*50 55	*50 55
*98 99	*98 99	*95	*95½ 96½	*95¼ 96⅛	*90 96
97½ 97½	97⅝ 97¾	*96¼ 97½	*96 97	*96¼ 97¼	97 97
49⅜ 49¼	48¾ 49⅜	49¼ 50	*48½ 50	49¾ 49¾	49½ 49⅛
....	....	....	....	 95	 95
117⅝ 117⅝	117¾ 118	117¾ 118¾	118 118	118 118	*117 118¼
29½ 29¾	29½ 29⅞	29¾ 30⅛	29¾ 30⅛	29⅝ 30¼	29⅝ 29⅝
124½ 125⅛	124½ 125⅞	125½ 126¼	125¼ 127	124¾ 126¼	124½ 125⅛
*38 40	39 39	*38 40	*38 40	*38 40	....
*88¼ 91	90 90	93 93¼	*93 97	*93 95	*92 94
*118 128	*118 128	*120 126	*118 126	*120 125	*123 126
13¼ 13½	13⅜ 13¾	13⅞ 14½	14¼ 14½	14 14¼	14 14¼
*87¼ 88¾	88¼ 88¼	*87¼ 89	*87¼ 89	89¼ 89¼	*87 89
77¾ 77¾	*76¼ 77	77 77	*76¾ 78	77⅜ 77⅜	*77¼ 77½
*40⅜ 41	*40 41	41 41	41 41¼	41 41	41 41
*15 16	16 16½	16 16¼	*16 16½	16⅜ 16⅜	*16 16½
49 49	48¼ 49	*48 50	49¾ 49¾	*46 49	*46 49
119⅝ 120⅞	120⅝ 122¾	123 124¼	123¾ 125¼	123¾ 125	122⅞ 124
172 172	‖171⅜ 171⅜	171⅞ 171⅞	172 173¼	172 172	*171½ 172½
161¼ 163¼	163¼ 163¼	163¼ 163⅞	163 163⅝	§164 164	162 162
....	*197 202	199½ 199½	198⅝ 198⅝	*198 201	....
108¾ 109⅝	109¼ 110	109⅞ 110¾	108¼ 111⅛	108⅝ 109¾	108⅜ 109⅛
*113 118	117 117	118 118	*117 120	*117 119	*117 119
*172 178	*170 171	*170 175	*172 175	172 172	*170 180
11¼ 11¼	‖11⅛ 11⅛	11⅛ 12	*12 12¾	11⅛ 12	12 12
§37 37	*35 37	37 37	37 39	38 39	§37½ 38⅜
61⅝ 62	62½ 63¼	62½ 63⅛	62⅝ 63¼	62¼ 63	x60¾ 61⅜
....	....	108 108	‖109 109	108 108	108 108
*15 20	19 19	19 20	20 20	20¼ 21	21 21
*50 54	51 51	53 54	54 54	*50 55	*50 54½
*8⅛ 9¼	9 9	*8½ 9⅛	*9 10	9½ 10	10 10⅜
*21¼ 23	23 24	24 24⅜	24¼ 24½	24½ 24¾	25 26¾
5¼ 5½	*5½ 5⅝	5¼ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5¼ 5⅝
44 44	§43¼ 43¼	44 44	44 44½	*43¼ 44	43½ 43½
15⅛ 15¼	*15 15⅝	*15 15½	§14¾ 15	*15 15⅝	15 15⅝
*115 117⅛	*114 117	*114 116½	115 115	*114 115	*114 115
178 178	179¼ 179¼	177 178½	*177 179	178¼ 179	177 177½
*18 18½	18 18¼	19 19¾	20 20⅜	20¼ 20½	19¾ 19¾
69¾ 70	70 70¾	71¼ 72	72½ 73¼	72¾ 73	72½ 72½
*14¾ 16	*14½ 16	15 15¾	16 16¼	16 16	15¼ 15¼
....	*4⅝ 5	*4⅝ 5	5 5	*5 5½	*5 5½
....	*12½ 13¾	*13 13½	13½ 13½	....	*13 13¼
*11⅝ 12	*11¾ 12	11¾ 12¼	12¼ 12¼	12⅞ 13	12⅝ 13¼
§34 34	33½ 33⅞	34 35¼	35⅝ 36¼	36½ 37	37 38¼
*16 19	*16 19	19¼ 20	20 20	19⅞ 20¼	19½ 20⅝
48 48	47 48¼	§48⅛ 48⅛	47¼ 47¾	47⅜ 47⅜	47½ 47½
*91 93	*91½ 93	*91½ 93	*91½ 93	*91½ 93	*91½ 93
....	....	....	....	....	....
....	....	....	....	....	....
158¾ 160	160½ 161¼	160¾ 160¾	160 160½	160 160⅜	160 160
....	....	....	....	....	....
....	....	....	7¼ 7⅜	....	....
34¼ 34¼	34¼ 34¼	34½ 34¾	34½ 34⅝	34½ 34½	34½ 34½
61 62	62 63	63⅜ 63⅜	63 63	*62¾ 63¼	62¾ 62¾
*111¾ 113½	112¼ 113½	112½ 113½	112¾ 113¾	113 113½	112¾ 113⅜
12 12½	12 12	12½ 12⅝	12⅜ 12⅜	*12 12¾	12⅜ 12⅜
52¾ 53	53¼ 53⅛	54 55	55¼ 55¼	54¼ 54½	54⅜ 54⅜
12⅝ 13⅛	13¾ 13¾	*13 14	13½ 13⅝	13½ 13⅞	§14¼ 14¼
*7¾ 8⅛	8 8	8¼ 9¼	8¾ 8¾	8¾ 9	*8¼ 9⅛
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17
*21 22	*21 22	*20½ 22	*205⅛ 22	*20½ 22	*205⅛ 22
84¼ 85	85 85	85 85	85 85	*83¼ 85	*84 85
*194 210	*194 210	*194 210	*194 210	*194 210	*194 210
*50 55	*50 54	50¼ 50¼	*50⅛ 54	*50 55	*50 54
79⅜ 79¾	79½ 81	81⅜ 82	80⅞ 82¼	81¼ 81⅞	80¼ 81⅜
96⅛ 96¾	96⅜ 99¼	98 99⅞	97½ 99⅜	97½ 99⅜	97⅜ 98¼
171¾ 173½	172 174½	172 174¼	172½ 179½	177 181	176⅜ 179
25 25	26 26	27 27	27 27½	*26½ 28	27½ 27½
....	*77½ 78	*78	*77¼ 79	§79¾ 79¾	*79¾ 80¾
11⅝ 12	11½ 12	12 12¼	12 12⅜	12¼ 12½	12 12
....	*3¾ 4	3¾ 3¾	4 4	4 4	*3¾ 4½
§112 112	....	....	*106	*106	*108 ....
64¼ 64¾	64½ 65½	64½ 65	63¾ 64¾	64¼ 64¼	64 64¼
*92 93	*95 96	*94¼	*94¼	*93 95½	*93 95½
*15¾ 16	*16 17	16½ 16¼	*16 18	*15½ 18	*15¾ 18
*50 55	50 50	53 53	*52 55	*52 55	*52 55
*9½ 10⅜	10¼ 10¼	*10 11¼	*10¾ 11¼	*10¾ 11¼	*10¾ 11¼
33¼ 33¾	33¾ 34¼	34½ 34⅞	34¾ 34½	34 34⅜	33¾ 33¾
45⅝ 46¼	45⅝ 46¼	46¼ 47⅛	46 47¾	45⅞ 47⅛	45⅞ 46⅜
*40 42	41 41	42 42¾	42½ 43	43¾ 47	44⅝ 46
....	....	§183¼ 183¼	*184 186½	*184 186½	*184 186½
134¼ 134¾	134¼ 135½	135¼ 136½	134⅝ 136¼	134½ 135¼	133¾ 135½
13⅛ 13⅛	13⅛ 13⅛	*13¼ 13¾	13¼ 13⅝	13⅜ 13⅜	*13¼ 13⅛
§84 84½	*83 86	*80 85	83 83	*82 84	*75 79
*32 34½	34¼ 34¼	35 35¾	36 36	*34 36	*34 36
....	....	....	....	....	....
....	....	....	*131 133	*131 133	....
§213¾ 213¾	*212 216	§215 215	*212 216	212 216	§213 214
23½ 23¼	23⅜ 23⅝	24 24⅝	24¼ 25⅛	24 24⅛	23½ 24
....	....	....	....	....	....
26 26¼	26½ 29½	28¾ 30	28½ 29¼	28⅝ 29⅜	28¼ 29¼
71⅜ 71⅝	72⅜ 73	73⅜ 74⅛	74 74⅝	74¼ 75	x72¼ 72⅝
53¼ 53⅞	53⅛ 54	53⅞ 54¾	53¼ 54¼	53¾ 54⅛	53⅛ 53¾
75¾ 75⅞	75⅛ 75⅞	75½ 76¼	x75 76	74½ 75¼	74½ 75
....	....	....	....	....	....
....	....	....	....	....	....
51¼ 51¾	51¼ 51¼	51½ 52	§51¼ 52	51¼ 51½	51 51⅞
*82 88	*82 88	§85 85½	§85½ 85¼	*83 88	*83 89
*63½ 66	*63 66	65¼ 65¼	*64½ 66	*64 66	*64 66
130¼ 131	130¾ 131	131½ 134⅜	132¾ 135	132 134	132½ 133¼
....	....	....	131 132	....	....
*2⅝ 3⅛	2¾ 3	2¾ 2¾	2¼ 2⅝	2⅛ 2¼	2¼ 2½
71 71	*68 75	*68 80	*68 75	*68 76	*68 76
*87 96	*87 98	*87 98	*87 98	*87 98	*87 98
18¼ 18¼	18¼ 18⅝	18⅜ 19	18¾ 19	18¾ 18⅞	*18¼ 19
55¾ 56¼	56 57⅛	57⅛ 58½	56⅜ 58	56⅝ 57¼	56 56⅝
28¾ 29⅛	28¾ 29⅛	29⅛ 30	28⅛ 29¼	29 29	28¼ 28¾

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
Railroad Stocks.					
Ann Arbor	.....	.....	.....	14 Apr	19¼Oct
Do pref.	3,105	41 Jan 3	46 Feb 8	36 May	48½Oct
Atch. Topeka & Santa Fe	22,778	18⅝Jan 8	21⅝Feb 7	17 May	24⅞Feb
Do pref	117,703	58½Jan 11	64¾Feb 7	50⅝Jan	68½Aug
Balt.&Ohio, vot.tr.certfs.	118,572	55¼Jan 8	64 Feb 6	43⅞J'ne	61⅛Apr
Do pref	49,470	72⅝Jan 9	78 Feb 8	67½J'ne	85⅛Nov
Brooklyn Rapid Transit	171,962	66¼Jan 12	77 Jan 31	61 Dec	137 Apr
Buffalo Roch. & Pittsburg	.....	53 Jan 30	57¼Jan 31	30¼Mar	59 Nov
Do pref.	25	92 Jan 18	98½Feb 1	69 May	103 Dec
Canadian Pacific	2,120	90¾Jan 4	97¾Feb 5	84⅝Mar	99½May
Canada Southern	1,620	48¼Jan 2	50¾Jan 8	46¼Dec	70 Jan
Capital Traction	.....	.....	.....	85 Feb	94 Nov
Central of New Jersey	2,025	115 Jan 6	119¾Jan 2	97 Jan	126⅜Nov
Chesapeake & Ohio	17,977	28¾Jan 30	31½Jan 9	23¾May	31⅞Dec
Chicago Burl. & Quincy	78,057	119½Jan 10	127 Feb 7	114¼Dec	149⅛Feb
Chicago Consol. Traction	100	37½Jan 2	39⅝Jan 18	35 Dec	68⅝Apr
Chicago & East. Illinois	510	88 Jan 31	93¼Feb 6	59¾Jan	100¼Sep
Do pref		120 Jan 17	124 Jan 5	112⅜Jan	132⅝Sep
Chicago Great Western	10,795	11⅝Jan 11	14½Feb 6	10⅝Dec	20⅝Jan
Do 4 p.c. debentures	125	85 Jan 12	89 Feb 1	82 Dec	103¼Aug
Do 5 p.c. pref. "A"	500	73 Jan 11	77¾Jan 31	50⅝Jan	85¼Aug
Do 4 p.c. pref. "B"	1,900	35⅜Jan 6	41½Jan 31	28 J'ne	44⅝Sep
Chic. Indianap. & Louisv.	1,570	14 Jan 15	17⅛Jan 8	7¾Jan	19 Nov
Do pref	450	45¼Jan 24	49¾Jan 31	31 Jan	52¼Nov
Chicago Milw. & St. Paul	100,965	115¼Jan 10	125½Feb 7	112 Dec	136⅛Sep
Do pref	810	169½Jan 18	173½Jan 2	165 Dec	179 Sep
Chicago & North Western	1,335	158 Jan 11	164½Jan 8	141¼Jan	173 Sep
Do pref.	245	198 Jan 4	199½Feb 6	188 Jan	210⅞Sep
Chicago Rock Isl. & Pac.	35,369	104½Jan 9	111½Feb 7	100 Dec	122½Jan
Chic. St. P. Minn. & Om.	.....	117 Feb 5	123¼Jan 31	91 Feb	126⅛Sep
Do pref	100	172 Feb 8	173 Feb 8	170 Jan	185 Sep
Chic. Terminal Transfer	2,513	9 Jan 9	13 Feb 6	7½Jan	25¼Mar
Do pref.	6,970	32 Jan 16	39 Feb 7	31¼Dec	56¾Mar
Clev. Cin. Chic. & St. L.	10,525	60½Jan 11	65 Jan 5	42½Jan	64⅜Nov
Do pref.	520	106½Jan 2	109½Jan 5	94 May	108 Dec
Clev. Lorain & Wheeling	2,000	14½Jan 10	21 Feb 8	9 J'ly	16¾Jan
Do pref	480	46 Jan 2	51 Feb 6	37¼J'ne	49¼Dec
Colorado Mid., vot. tr. ctfs.	1,230	9 Jan 4	10⅜Feb 9	5 Oct	11½Dec
Do pref. vot. tr. ctfs.	7,250	21 Jan 5	26 Feb 9	15¼J'ly	27 Sep
Col. & Sou., listed May 24	4,750	5½Jan 29	6 Jan 5	4⅜Sep	8⅞Jan
Do 1st pref. do	1,800	39 Jan 8	44½Jan 24	35 Dec	58⅜Mar
Do 2d pref. do	625	14½Jan 6	15¾Jan 3	12½Dec	25 Mar
Delaware & Hudson	200	113 Jan 8	119 Jan 3	106¼Jan	125¾Apr
Del. Lack. & Western	1,700	174 Jan 11	180 Jan 30	157 Jan	194½Oct
Denver & Rio Grande	7,840	16⅛Jan 10	20⅛Feb 8	15⅞Dec	25⅝Apr
Do pref.	5,590	66¼Jan 10	73¼Feb 7	63 Dec	80 Apr
Des Moines & Ft. Dodge	1,700	13¼Jan 15	16¼Feb 7	12½Dec	23½Jan
Dul. So. Shore & Atl.	300	4¾Jan 12	6 Jan 6	3 Apr	8 Nov
Do pref	300	13 Jan 19	14⅞Jan 3	7¾Jan	17¼Nov
Erie	4,020	11⅜Jan 9	13¾Feb 9	10 Dec	16¼Jan
Do 1st pref	15,835	31¼Jan 9	38¼Feb 9	27¼Dec	42 Jan
Do 2d pref.	5,000	15⅝Jan 10	20⅝Feb 9	15½Dec	22½Jan
Evansv. & Terre Haute	4,203	40½Jan 5	48¾Feb 8	36 Mar	46¼Nov
Do pref	.....	90 Jan 24	92¼Jan 31	70 Jan	98⅛Sep
Ft. W. & Den. C., stamped	.....	15 Jan 29	15 Jan 29	14 Aug	25 Jan
Ft. Worth & Rio Grande	.....	... ...	.....	14 Feb	30 Mar
Great Northern, pref.	3,368	158 Feb 2	174½Jan 3	142¼Jan	195 Mar
Gr'nB.&W., deb ctfs. "A"	...	56 Jan 12	57 Jan 19	49⅜Jan	61¼Jan
Deb. ctfs. "B"	42	6½Jan 3	7⅝Jan 22	5 May	9⅛Oct
Hocking Valley	1,680	30½Jan 10	34⅝Feb 7	22 J'ly	37⅝Sep
Do pref.	2,358	58 Jan 8	63⅜Feb 6	53½Dec	66¼Sep
Illinois Central	3,810	110⅝Jan 9	114½Jan 25	105½Dec	122 Jan
Iowa Central	800	11¾Jan 12	12⅜Jan 25	10¼Mar	15¾Aug
Do pref.	1,000	48 Jan 10	55½Feb 7	40 Dec	62¼Aug
Kanawha & Michigan	1,700	10 Jan 2	13¾Feb 8	7¾Jan	15 Mar
Kan. C. P. & Gulf, tr.rec.	4,830	7⅜Jan 31	9¼Feb 6	.....	.....
Keokuk & Des Moines	.....	.....	.....	3 May	5½Feb
Do pref.	.....	15 Feb 2	16 Feb 2	15 Mar	22½Aug
Lake Erie & Western	.....	21¼Jan 19	27 Jan 2	14¾J'ne	24 Dec
Do pref.	900	83¼Feb 2	87 Jan 4	60 Jan	85 Dec
Lake Sh. & Mich. South	.....	§197 Jan 3	§200 Jan 6	196½Jan	208 Jan
Long Island	200	47¾Jan 4	55 Jan 30	45 Dec	85 Apr
Louisville & Nashville	29,631	77½Jan 9	82¾Feb 7	63 Mar	88⅜Oct
Manhattan Elev., consol	63,470	90⅝Jan 16	99⅞Feb 6	85¼Dec	133⅝Apr
Metropolitan Street	49,549	159½Jan 15	181 Feb 8	147 Dec	269 Mar
Met. West Side El. (Chic.)	1,141	24¼Jan 24	27½Feb 7	13¼Aug	29¼Nov
Do pref.	15	§73 Jan 9	§79¾Feb 8	44½May	83 Nov
Mexican Central	4,330	10½Jan 8	12¾Jan 22	6 Jan	17½Apr
Mexican Nat'l tr. rects	1,200	3¾Jan 4	4¼Jan 3	1 Jan	6⅜Sep
Michigan Central	10	§104 Jan 22	§112 Feb 8	110 Oct	116 Jan
Minneapolis & St. Louis	4,886	58 Jan 25	65½Feb 5	35¼Jan	78 Aug
Do 2d pref.	..	90¾Jan 12	96 Feb 2	73¼Jan	99½Nov
Minn. St. P. & S. S. Marie	200	15 Jan 2	17½Jan 3	8¾Jan	37½May
Do pref.	400	50 Feb 5	55 Jan 20	39 Feb	72 May
Mo. Kansas & Texas	850	10 Jan 5	10½Jan 12	9½Dec	14⅞Jan
Do pref.	6,045	31¼Jan 11	34¾Feb 6	28⅜Dec	45¼Aug
Missouri Pacific	55,100	38⅜Jan 11	47⅝Feb 7	33 Dec	58⅜Apr
Mobile & Ohio	7,395	39 Jan 12	47 Feb 8	32 Jan	52 Aug
Morris & Essex	10	§183½Jan 18	§184 Feb 2	176 Jan	§187 Nov
N. Y. Central & Hudson	24,967	131¼Jan 2	138 Jan 5	120 Dec	144⅝Mar
N. Y. Chic. & St. Louis	600	12⅝Jan 2	13¾Feb 7	11½Dec	19¾Jan
Do 1st pref.	335	81 Jan 3	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	900	32 Jan 2	36 Feb 7	29 Dec	41 Jan
New York & Harlem	.....	.....	.....	§360 Jan	§390 Mar
N. Y. Lack. & Western	.....	§130 Jan 18	§130 Jan 18	129½Jan	§138½Mh
N. Y. New Haven & Hart.	269	§212¼Jan 24	§215¾Jan 3	§198 Jan	§222 Apr
N. Y. Ontario & Western	42,437	20⅞Jan 6	25½Feb 7	18⅝Jan	28⅞Mar
Norfolk & Southern	.....	.....	.....	70 May	88⅞Nov
Norfolk & Western	172,195	22⅝Jan 10	30 Feb 6	17⅝Mar	28⅝Aug
Do pref.	33,008	67 Jan 8	75 Feb 8	61⅜Jan	74¼Aug
Nor. Pac. Ry., vot. tr. ctfs.	66,673	50¼Jan 11	54⅛Jan 2	42⅝Jan	57⅞Aug
Do pref.	9,443	72¾Jan 8	76¼Feb 6	68 Dec	81¾Jan
Or. RR. & N. Co. vot. tr. ctfs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.				68¾J'ne	77¾Sep
Pacific Coast Co.	1,890	50 Jan 13	53 Jan 2	38 May	54 Nov
Do 1st pref.	80	85 Jan 9	87½Jan 4	84½Apr	90 Feb
Do 2d pref.	172	64¾Jan 19	66¾Jan 2	58¾J'ly	68¾Nov
Pennsylvania	98,260	128½Jan 12	135 Feb 7	122½Jan	142 Jan
Do sub. rects. full paid.	1,640	127¼Jan 23	132 Feb 7	2⅛Dec	3 Dec
Peoria Decatur & Evansv.	3,680	2½Feb 8	3½Jan 2	1 Jan	7⅝Nov
Pittsb. Cin. Chic. & St. L.	300	65 Jan 30	80½Jan 2	43 May	88 Jan
Do pref.	.....	90¼Jan 2	94 Jan 8	80 Feb	100 Aug
Reading, voting tr. ctfs.	4,950	17½Jan 16	19 Jan 2	15¼Dec	25 Jan
1st pref., vot. tr. ctfs.	43,270	49 Jan 9	58⅛Feb 6	42¼Dec	68¾Apr
2d pref., voting tr ctfs.	10,620	26 Jan 9	30 Feb 6	22¼Dec	38¼Mar

* Bid and asked prices; no sales. § Less than 100 shares. † Ex div. and rights. ‡ Before payment of assmt. ¶ All assessts. paid. ‖ Lowest is ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	35	40
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	230	240
1st mor 5s 1904...J&D	104	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Surf 1st 5s gu. 1924	117	118
2d 5s int as rental. 1905	104	105
Central Crosstown—Stock	265	280
1st M 6s 1922.....M&N	§125	130
9th Pk N & E Riv—Stock	195	200
Consol 7s 1902.....J&D	107	109
Christ'p'r & 10th St—Stock	170	180
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	125	150
1st gold 5s 1932...J&D	§116	118
Scrip 5s 1915.....F&A	102	104
Eighth Avenue—Stock...	390	405
Scrip 6s 1914.....	108	110
42d & Gr St Fer—Stock...	380	410
42d St Man & St N Ave..	68	75
1st mort 6s 1910..M&S	115½	117
2d income 6s 1915.J&J	88½	90
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	195	205
Second Avenue—Stock...	195	203
1st mort 5s 1909..M&N	107½	108
Consol. 5s, 1948...F&A	116½	117¾
Sixth Avenue—Stock.....	209	211
Sou Boulev 5s 1945..J&J	§113	115½
So Fer 1st 5s 1919..A&O	§114	116
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	103	109
Yonkers St RR 5s.....	103	107
28th & 29th Sts 1st 5s..'96	§113	116
Twenty-Third St—Stock.	393	420
Deb 5s 1906.....J&J	106	108
Union Railway—Stock...	.....	.....
Union Ry 1st 5s '42. F&A	118	116
Westchest 1st 5s '43..J&J	§109	111
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	§107	109
Con 5s g 1931.....A&O	115	.....
Impt 5s g 1934.....J&J	99	100
B. B. & W. E. 5s 1933. A&O	101	104
Brooklyn City—Stock....	235	237
Consol 5s 1941.....J&J	115	117
BklynCrosstn 5s 1908. J&J	104	.....
BkinHgts 1st 5s 1941 A&O	105	.....
B'kyn Q Co. & Sub—*See* Stock	Ex.	list.
Bklyn Rap. Tran.—*See* Stock	Ex.	List

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Feb. 3.	Monday, Feb. 5	Tuesday, Feb. 6	Wednesday Feb. 7.	Thursday, Feb. 8.	Friday, Feb. 9.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899) Lowest.	Highest.
*40 44½	*40 44½	*42 43¼	44 45	45 45	*42 50	Rio Grande Western	800	43¼Jan 27	45 Feb 7	25½Jan	44 Nov
*89 90	*84 90	*82 87	85 85	85 85	$85¼ 85¼	Do pref.	250	80 Jan 16	88½Feb 2	66 Jan	90½Nov
....	6½ 6¾	*6 7	*6½ 7	6½ 6⅝	*6 7	St. J. & G. Isl. vot. tr. cts.	820	6 Jan 23	6½Jan 4	3¾J'ne	7½Dec
....	*46 47	*..... 48½	*46 47	*46 47	*46 47	Do 1st pref.	.....	49⅞Jan 2	49⅞Jan 2	38½May	55 Jan
....	16¼ 16½	*15½ 16	*15⅝ 16½	15½ 15⅝	*15½ 16½	Do 2d pref.	985	15½Feb 8	16⅛Feb 5	9 J'ne	18 Oct
10⅜ 10⅜	10⅜ 10⅜	10⅜ 10⅞	11 11	10⅜ 11	$10½ 10⅜	St. L. & S. Fr., vot. tr. ctfs.	635	9 Jan 24	11 Jan 31	8⅛Dec	14⅞Feb
$70 70	*69 70	*68 70	*67 70	*68 70	*68½ 70	Do 1st pref.	470	68 Jan 25	70 Jan 3	64 May	75½Jan
36⅛ 36⅝	36¼ 37	36⅝ 36⅝	36¼ 37	35⅝ 36	35⅝ 35⅝	Do 2d pref.	5,100	32½Jan 5	37 Feb 5	28½Dec	44⅞Jan
11⅜ 11⅝	11⅜ 11⅞	11⅜ 11⅞	11⅝ 12	11½ 11½	*11 11⅝	St. Louis Southwestern...	2,760	9½Jan 9	12½Jan 22	6⅝Jan	18¼Aug
28¼ 28¼	28⅛ 29	28⅝ 29¼	28¾ 29⅛	28¾ 28⅞	*28 28¾	Do pref.	3,685	23½Jan 10	28¼Feb 6	17 Jan	40⅜Aug
*53	*..... 53	*..... 51	*..... 51	*50 53	....	St. Paul & Duluth.....	.....	50⅛Jan 11	56 Jan 3	36 Jan	73⅞Aug
*100 104	*100 104	*..... 96⅛	*98 101	*98 101	....	Do pref.	.....	.....	.....	98½Jan	106 Jan
39¼ 39⅝	39¼ 40¼	39¾ 40¼	39¼ 40¼	39 40	38⅝ 39⅜	Southern Pacific Co.....	138,525	35½Jan 8	40⅛Feb 6	27 May	44¼Nov
12¼ 12¼	12⅛ 12⅜	12⅜ 12½	12⅜ 12⅝	12¼ 12½	11¾ 12⅛	Southern, voting tr. ctfs..	16,665	11 Jan 8	12⅝Feb 7	10 May	14¼Oct
56⅜ 56¾	56⅛ 57¼	56⅞ 57⅛	56⅝ 57⅛	56¾ 57⅛	56 56⅞	Do pref., vot. tr. ctfs.	29,227	51⅞Jan 8	57⅛Feb 6	40⅞Jan	58⅝Nov
*16 16⅜	16 16⅜	16 16⅜	16⅛ 17⅛	16½ 17⅛	16¼ 16¾	Texas & Pacific.....	16,050	14⅜Jan 10	17⅛Feb 7	12¼Dec	25⅜Mar
98½ 100	99 102¼	101 108	104 107¾	101 105	96¼ 102½	Third Avenue (N. Y.)...	105,781	96 Feb 2	135½Jan 3	117¾Dec	242 Feb
*20 25	*20 25	*20 25	*20 25	*20 25	*20 25	Toledo & Ohio Central....	.....	.....	.....	20 Jan	29 Apr
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	Do pref.	.....	.....	.....	35 Jan	45 Dec
....	....	....	....	....	....	Twin City Rapid Transit..	.....	65¾Feb 2	68½Jan 24	38 Jan	73 Apr
139 139	....	....	139 139	....	....	Do pref.	300	136 Jan 2	139 Jan 31	118 Jan	141 Feb
47¼ 47½	47¼ 48¼	48¼ 49⅛	49¼ 50⅞	49⅝ 50⅞	49¾ 50⅛	Union Pacific Ry	323,985	44¾Jan 10	50⅞Feb 7	38⅜J'ne	51½Dec
*75½ 75¾	75⅝ 76¼	76⅛ 77¼	76⅜ 77⅝	76¼ 77¼	76⅛ 76⅞	Do ...pref.	28,915	73⅛Jan 8	77⅛Feb 7	66¼Dec	84½Jan
*6¾ 7⅜	7 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	*7¼ 7⅜	Wabash	1,720	6¾Feb 2	7¾Jan 2	6⅛Dec	8⅞Jan
21 21¼	21 21¼	21¼ 21⅝	21¼ 21½	21¼ 21½	21 21⅝	Do pref.	7,725	19¾Jan 10	21¾Jan 2	19 May	25⅛Apr
10⅛ 10⅜	10¼ 10⅜	10⅝ 11	10⅜ 11¼	11 11½	10¾ 11⅜	Wheeling & L. E., new ...	19,275	9¼Jan 11	11½Feb 7	7⅞Dec	13 Aug
52¾ 53⅜	53⅝ 53⅞	53⅜ 54	54 54½	54 54¼	54 54½	Do 1st pref.	4,520	52 Jan 2	54½Jan 3	45 Dec	64 Jan
*27⅛ 27⅝	27¾ 28⅛	28¼ 28½	28 29	28 28¾	27¾ 28⅝	Do 2d pref.	11,972	26 Jan 29	29¼Jan 3	21¼Dec	32⅞Sep
18⅛ 18¾	18⅞ 18⅞	19 19¼	19⅝ 20¼	19¼ 19⅛	19¼ 19½	Wiscon. Central. new.....	5,162	17 Jan 11	20¼Jan 3	13⅜May	21 Nov
48 48	48¾ 49½	50 52	52½ 53½	52½ 52¾	*51 52	Do pref.	8,953	47⅛Feb 2	53½Feb 7	45 Dec	59 Aug
						Miscellan's Stocks.					
*114 117	$116 116	$114 115	*115 117	$115 115	*115 116½	Adams Express.....	164	111 Jan 2	$116 Feb 5	$108 Jan	$119 Feb
16¼ 16⅝	16⅝ 17½	17¼ 17⅜	16¾ 18	16½ 17	16¼ 16⅜	American Car & Foundry	26,307	12½Jan 15	18 Feb 7	10⅝Dec	21⅞May
62¾ 64½	64¼ 65½	65¼ 66	64 65⅞	64½ 64⅝	$64¾ 65	Do pref.	12,630	59 Jan 30	66 Feb 6	51 Dec	68⅜Sep
34½ 34¾	34½ 35	34½ 35	35 35⅜	34¾ 35	34¾ 34¾	American Cotton Oil.....	3,810	31 Jan 17	35¾Feb 7	30 Dec	46 Nov
$93 94¼	193 93	193 93	94 94	*93 94½	*93 94½	Do pref.	210	90 Jan 8	94¼Jan 23	88¼Jan	97⅞Oct
*25 29	*25	*36 30	$25 25	*27 31	28½ 29	American District Tel	268	24½Jan 4	33½Jan 22	30 Oct	52½Mar
*146 150	*147 150	*147 150	$147 149	$147 147	$149 149	American Express.....	205	§142½Jan 11	§149½Feb 2	133 J'ne	§160¾Au
42¼ 43	43⅜ 44	43 44½	43 43¼	42½ 43¾	42½ 43¼	American Ice	9,780	33½Jan 10	44½Feb 6	31 Dec	41¼Sep
75 78½	77 77	$74½ 74½	*74½ 77	$75 75	*74½ 78	Do pref.	966	72¼Jan 5	78½Feb 3	72⅝Dec	85 Sep
15 15⅛	15 15¾	15¾ 16¼	15⅜ 16	15½ 15⅞	15¼ 15⅜	American Linseed.....	9,345	12¾Jan 4	16¼Feb 6	8¾J'ne	16⅜Nov
55 59⅛	58⅛ 60	59¼ 59¾	58 59⅞	58½ 59	57¾ 58½	Do pref.	973	52¼Jan 11	60 Feb 5	44¼J'ne	61 Dec
5½ 5¾	6 6⅛	6 6¼	6 6¼	6 6⅛	6⅛ 6⅛	American Malting.....	3,110	4¼Jan 22	7¾Jan 2	6½Dec	37½Jan
25 28	27 28	27⅛ 28	27¾ 28	*27 28	27 27⅛	Do pref.	1,620	25¼Feb 2	31½Jan 2	24 Dec	87¼Jan
41⅛ 42	42 43⅜	43 43⅞	41⅛ 43⅜	41¼ 43	41¼ 42	Amer. Smelting & Refining	22,664	35¼Jan 2	43¾Feb 6	30 Dec	59 Apr
90¼ 91	90¾ 92	91 92	90¼ 91⅞	91 91⅛	$90¾ 91⅛	Do pref.	7,518	86 Jan 2	92 Feb 5	77½Dec	94¼Apr
46⅞ 48¼	47⅛ 49⅛	49¼ 50⅛	46⅝ 49¾	47 48¼	47 47⅛	American Steel Hoop.....	39,005	41⅛Jan 17	50⅛Feb 6	24 May	48⅜Nov
83 84	84 84⅞	85 86	84¾ 86	85 85¾	84 85	Do pref.	8,280	80 Jan 23	86 Feb 6	70 May	86⅝Sep
57¼ 58	56⅞ 58¼	58 59¼	57⅜ 58⅜	56¾ 58	56⅝ 57⅝	Amer. Steel & Wire (new)	77,709	45¼Jan 15	59¼Feb 6	32 Dec	72 May
94¾ 94¾	94½ 95	94¾ 94¾	94½ 94¾	93½ 94½	93¼ 93½	Do pref.	5,519	89 Jan 15	95 Feb 1	84 Dec	106¾Mar
115 118⅜	113⅜ 115⅛	108¼ 114⅜	109¼ 112⅜	110¾ 113¾	109⅝ 112¾	American Sugar Refining.	481,490	108¼Feb 6	137½Jan 4	114½Dec	182 Mar
113½ 115	114 114	113½ 113½	113 113	....	*113 116	Do pref.	780	111 Jan 11	115 Jan 10	110 Jan	133 Mar
97 97	*95 98	*95 98	$96½ 97½	$96 96½	$97 97	American Teleg. & Cable..	125	92¼Jan 18	§98½Jan 13	§94 Dec	105 Apr
33⅝ 33⅞	33¾ 35½	35½ 36½	35 36⅝	34½ 35⅝	33¾ 34¾	American Tin Plate	17,961	27⅞Jan 29	36⅝Feb 7	20 Dec	52¾Apr
§83 83	§82 83	83 83	*83¼ 85	*83	§82½ 82½	Do pref.	330	80½Jan 12	83 Jan 2	74 Dec	99½Feb
103¼ 104	103 105¼	104¼ 107½	103⅞ 108⅜	105 107	105¼ 108½	American Tobacco.....	185,235	94½Jan 12	108½Feb 8	†78½Dec	229½Apr
....	§140⅛ 140⅛	....	....	....	....	Do pref.	10	136½Feb 2	136½Feb 2	121 Dec	150 Mar
40¾ 41¾	41¼ 42⅞	43¾ 44⅞	44¾ 45⅞	45½ 46¼	44¾ 46¼	Anaconda Copper.....	14,599	38 Jan 5	46½Feb 8	31½Dec	70 Apr
*149 150½	*148 149½	*147½ 149⅞	*147½ 150	149 149	150 150	Brooklyn Union Gas.....	625	140 Jan 2	151 Feb 2	130 Dec	160 Mar
14 14	$14 14¼	13¼ 14	13⅝ 13⅞	13⅝ 13⅝	13 13½	Brunsw. Dock & C. Imp't.	1,710	11½Jan 8	16⅝Jan 25	9½May	20⅜Aug
*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 2	Colorado Coal & I. Dev't	.....	1⅜Jan 8	1⅜Jan 8	1⅜Jan	5⅝Apr
46¾ 47⅛	46¾ 48	47½ 48⅛	46 48	45⅜ 47	45¼ 45⅜	Colorado Fuel & Iron....	22,715	40¾Jan 8	48½Feb 6	30½Feb	64 Sep
....	*120½	*120½	*121½	*121½	*121½	Do pref.	.....	121 Jan 30	131½Jan 17	88 Jan	130 Dec
*15 17½	17½ .7½	16⅞ 17	17½ 18⅛	17¼ 17⅞	*15 17¾	Col. & Hock. Coal & Iron..	1,200	15 Jan 8	18½Jan 31	6¼Feb	21¼Sep
191 192	$190 192¾	191 192½	190⅝ 193	191 194	192½ 194	Consolidated Gas (N. Y.)..	11,010	186½Jan 16	199 Jan 3	163 J'ne	223¼Mar
83½ 84½	83½ 84⅞	83½ 85⅛	84 85½	84 85	84 84⅞	Continental Tobacco.....	31,980	30½Jan 11	38 Jan 3	20 Dec	65⅞Apr
86⅛ 86½	85⅛ 86⅛	85⅛ 86	84⅞ 86¼	85 85⅜	$84¾ 84¾	Do pref.	8,978	83½Jan 11	89½Jan 3	71 De	103⅞Aug
....	....	....	....	....	....	Detroit City Gas.....	.....	.....	.....	63 Jan	101 Aug
105 105⅜	105½ 105½	*104¾ 105½	105¾ 110	109½ 109⅝	109½ 110½	Erie Telegraph & Teleph.	2,820	101 Jan 3	110½Feb 9	92¾Jan	120¼Oct
55 55¾	56 57⅜	56⅞ 57¾	55¾ 57½	55¼ 56⅛	55½ 56¼	Federal Steel.....	68,896	47¾Jan 11	57¾Feb 6	39¾Dec	75 Apr
75⅛ 75¾	75¾ 76¾	76¾ 77⅛	76¼ 77¼	75¾ 76	$76¼ 76¼	Do pref.	7,688	70¾Jan 10	77½Feb 6	67 Dec	93½Apr
124¼ 129	128 129½	128¼ 129	127 128	127 127	*125 127¼	General Electric.....	4,500	120 Jan 10	129⅜Feb 5	95½Jan	132 Nov
56¾ 57	57 58⅛	57½ 58	57½ 58	57⅜ 57¾	x56¼ 56½	Glucose Sugar Refining...	5,788	47 Jan 2	58¼Feb 5	37 Dec	76¾Mar
*100⅛ 101	*100 101	*100 101	§101¼ 101¼	§99¾ 99¾	*98¼ 101	Do pref.	400	98 Jan 2	101⅝Feb 1	95 Dec	110 Jan
*111 114	*111 113⅜	*111 113⅜	*111 113⅜	112¾ 112¾	*111 113⅜	H. B. Claflin Co.....	100	112¾Feb 8	115½Jan 11	97 Jan	117¼J'ly
24¾ 25	25 25¼	25 25	24½ 25	24⅜ 24⅜	24 24½	International Paper	2,655	22¾Jan 27	25½Jan 3	17 Dec	68½Jan
69 69	69¼ 70	70 70½	69½ 70½	69½ 69½	*68 70	Do pref.	2,210	65 Jan 9	70½Feb 6	62¼Dec	95 Jan
*7 10¾	*..... 10½	*9	9 9¾	*9 10	*9 10	International Silver.....	400	9 Jan 16	10⅞Jan 26	9 Dec	36 Feb
*35 40	....	....	38 38	*30 40	*30 35	Knickerbocker Ice (Chic.)	100	30 Jan 2	38 Jan 10	30 Dec	63½Feb
*64 72	....	66 66	*64 72	66 66	*64 66	Do pref.	200	66 Feb 6	66 Feb 8	70 Nov	84 Feb
79 79	78¾ 79	*78½ 79½	78 78	74 76	77 77	Lacleade Gas (St. Louis).	1,300	73 Feb 7	80 Jan 5	51 Mar	85 Dec
*95 101	*95 101	*95 101	*95 101	*95 100	*95 101	Do pref.	.....	96 Jan 11	100 Jan 4	95½J'ly	102½May
*6 10	*6 10	*6 10	*6 6½	*6 10	*7 10	Manhattan Beach Co.....	.....	6¼Jan 30	6¼Jan 30	5 Jan	39 Apr
§37¼ 37¼	37 37½	38 40	39⅜ 40¼	39¼ 39¼	39 39	National Biscuit.....	2,190	35 Jan 9	40¾Feb 7	31 Dec	62 Jan
*93¾	*93 98	§95¼ 96	96 96	§95¾ 95¾	*94⅛ 97⅜	Do pref.	339	90¼Jan 2	96 Feb 7	89 Dec	107½Jan
26½ 27	26½ 28¼	27⅞ 28	26½ 28⅛	27⅞ 27⅞	27½ 27¾	National Lead.....	6,998	25 Jan 9	28¼Feb 5	22½Dec	40½Jan
*105¼ 106	§105 105	*104¾ 106	§106½ 106½	*104¾ 106½	*105¼ 106	Do pref.	35	104¾Jan 25	106 Jan 31	103⅜Dec	115 Jan
....	....	....	....	....	....	Nat. Linseed Oil, tr. certfs	.....	3¼Jan 10	3¼Jan 10	2 J'ly	8½Jan
*5	....	....	....	....	....	National Starch.....	.....	....	.....	4½Mar	9 Oct
*60	....	....	....	....	....	Do 1st pref.	.....	.....	.....	43 Apr	70 Oct
*15	....	....	....	....	....	Do 2d pref.	.....	.....	.....	13 Mar	25 Oct
47⅞ 49¼	49¼ 52⅞	51½ 53½	48¼ 52¼	49⅝ 50½	49¼ 50	National Steel	103,428	40 Jan 26	53½Feb 6	31¾Dec	63 Apr
95 95	95 95¼	96½ 97	96 96	95 96	95 95	Do pref.	2,397	92 Jan 22	97 Feb 6	85 May	99⅜Aug
*35 40	*35 40	*36 40	*35 40	*36 40	*36 40	New Cent. Coal (new stock)	.....	.....	.....	36 Oct	42 Jan
§134 134	134 134	130 132	134¼ 134½	*130 134	§134½ 134½	N. Y. Air Brake.....	756	125 Jan 6	138 Jan 2	110 Dec	230 J'ly
14¾ 14⅞	14¾ 14¾	§14¼ 14¼	14⅝ 14¾	14¼ 14⅜	14¼ 14¼	North American Co.	2,310	13⅝Jan 23	15½Jan 4	6⅞Jan	17⅜Nov
*8 9	*8 10	§9 9	*8 9¼	*8 9	*8 9	Ontario Silver.....	20	7¾Jan 4	9 Feb 2	6 Mar	10½Apr
43¼ 43⅝	43 43¾	43½ 43½	42½ 42⅞	41½ 42½	40¼ 42	Pacific Mail.....	15,490	40¼Feb 9	47¼Jan 2	35 Dec	55 Jan
107¾ 108⅜	108 109	108¾ 109⅜	107¾ 109⅜	107 108¼	106¾ 108	Peop'l's Gas-L. & C. (Chic.)	33,335	100½Jan 11	109⅜Feb 6	90½Dec	129½Apr
57¼ 58¼	57⅛ 58¼	58 58¾	57 58	56¼ 57	56 56¼	Pressed Steel Car.....	4,760	55⅜Jan 26	58¾Jan 17	44¾J'ne	61 Aug
87⅛ 87½	88 88	87¼ 87½	*87¼ 88	*87 88¼	*86½ 88½	Do pref.	480	85½Jan 9	88¼Jan 17	75 Dec	91 Sep
*187 189	*187 188	188 188	188⅛ 189	189 189	189 189½	Pullman Company.....	1,374	187 Jan 10	189⅞Jan 19	156 Jan	207¾Oct
25⅛ 26	26 27	26¼ 27½	25¼ 26¾	24¾ 26	24½ 25	Republic Iron & Steel...	40,004	19¾Jan 15	27½Feb 6	16⅛Dec	33⅞Sep
69¼ 69⅞	69¼ 70	70 70¾	69½ 70¾	68¼ 69	68¼ 68¼	Do pref.	4,251	64¾Jan 18	70¾Feb 6	60½Dec	79 Aug
*59¼ 60½	*59½ 60½	*59½ 60½	*59½ 60½	....	*59¾ 61	Silver Bullion Certifs....	.....	5½Jan 16	5½Jan 16	5⅝Dec	65 Apr
8⅝ 8⅝	8¼ 9⅛	9 9	8¾ 9	8¾ 8¾	*8¾ 9	Standard Rope & Twine.	1,875	8¼Jan 30	10¼Jan 3	6⅛Sep	15¼Nov
98⅛ 101½	99¾ 101¼	97½ 101¼	97¾ 101	96 100	95¼ 96½	Tenn. Coal Iron & RR ...	43,672	79¾Jan 11	104 Feb 2	36 Jan	126 Sep
....	....	160 160	....	....	....	Do pref.	85	§155 Jan 5	§160 Feb 2	111 Jan	150 Aug
§24⅛ 24⅛	§23½ 23¼	24 24	24 25	*24 24⅞	24¼ 24¼	Union Bag & Paper	1,820	21 Jan 30	25 Feb 7	17¼Dec	45 Mar
*75 78¼	75½ 77¾	76⅝ 77¼	*77 78	*75½ 78	76 76	Do pref.	511	73½Jan 9	77¾Feb 2	71 Dec	89 Mar
*47 49	*47 49	§47 48	*47½ 49	*47 49	*47 49	United States Express....	64	§46½Jan 19	§49 Jan 22	§45 Dec	60 Jan
....	....	....	....	....	....	Unit. States Flour Milling	.....	....	... .	12 Nov	58¼Sep
....	....	§15 15	....	....	....	Do pref.	10	.....	.....	12 Dec	78½Sep
16¼ 16⅜	16¼ 17⅝	16¾ 17⅛	16⅝ 17⅝	16⅞ 17⅛	16⅞ 17¼	United States Leather....	65,221	15¼Jan 8	19 Jan 3	5¾J'ne	40⅞Nov
§76 76¼	76½ 77	76½ 78¾	76⅝ 77	76¼ 77	*75 77¾	Do pref.	8,285	72⅜Jan 10	77 Jan 3	64½Dec	84½Nov
38⅛ 39⅛	§39½ 39¼	§39⅛ 39⅛	*38 40	38 38⅜	*38 39	United States Rubber.....	1,390	36 Jan 26	44 Jan 2	37⅞Dec	57 Apr
*101¼ 102¾	*101 105	*101 104	102 102	§102½ 102½	§101 102¼	Do pref.	210	99 Jan 26	104¾Jan 3	99¾Dec	121 J'ly
....	....	....	....	....	....	Wagner Palace Car....	.....	§183 Jan 3	185 Jan 2	181 J'ly	§205 Oct
*123 130	*124 130	*124 128	*123 128	*123 128	*123 128	Wells, Fargo & Co	.....	123½Jan 24	§129½Feb 2	120 Dec	135½Sep
86½ 86⅞	86⅝ 87⅛	86¾ 87	86⅜ 86¾	84 86⅛	82⅝ 84½	Western Union Telegraph	17,836	82⅝Feb 9	88½Jan 5	82 Dec	98¼Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. ‖ Old stock. † Ex 100 p. c. stock div. ¶ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Cal. Cem. Gr. & B'kyn 1st s	111	112
Coney Island & Brooklyn.	830	.....
1st 5s 1903.....J&J	101	.....
5s certfs indbt 1903.J&J	101	103
E'k C. & New 5s '39.J&J	§114	116
Gr. St. & New 1st 5s '06 A&O	104	.....
Gr'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevat.—Stock	.....	.....
Incomes.....	.....	.....
Bonds.....	84½	.....
Nassau Elec pref.....	.....	77
5s 1944.....A&O	108	109½
1st 4s 1948.....J&J	90	92

Street Railways.	Bid.	Ask.
New Wmb'g & Flatbush. 4½s	105	107
NY & Qus Co 5s 1946. A&O	.....	.....
Steinway 1st 6s 1922. J&J	115	117
OTHER CITIES.		
Bridgep Tr-1st 5s '23. J&J	§105	.....
Buffalo Street Ry—Stock.	100	103
1st consol 5s 1931. F&A	§115	117
Deb 6s 1932.....M&N	§108	111
Chicago City RR—Stock..	.....	280
Indianapolis Street Ry....	.....	87
Cleveland City Ry.....	99½	101½
Cleve City-1st 5s '09. J&J	106½	107½

Street Railways.	Bid.	Ask.
Cleveland Electric Ry....	89¾	90½
Con 5s 1913.....M&S	106½	107½
Columbus (O) St Ry.....	21	23
Preferred.....	81¾	82¾
Con 5s 1932.—*See* Phila. list.		
Crosst'wn—1st 5s.....	109½	110¼
Kansas City El 6s.....	101	.....
Bonds 4s.....	§ 85	87
Lake St (Chic) Elev-Stock	.....	11¼
deb 5s 1928.....J&J	.....	90
Louisv St Ry—5 p c bonds	118	.....
Common.....	67½	68
Preferred.....	110	.....

Street Railways.	Bid.	Ask.
Lynn & Bos-1st 5s '24. J&D	§112½	114
Metrop W. S. (Chic).—*See*	St. Ex.	List.
Minneap St Ry-5s '19. J&J	§.....	.....
New Orleans City Ry.....	27	28
Preferred.....	101	102
North Chicago—Stock....	.....	280
1st 5s 1906-16.....J&J	.....	.....
North Jersey St.—Stock.	28	30
Bonds.....	85	86
No Shore Tr (Bost)-Com.	20	.....
Preferred.....	85	87
Prov & Pawt'ck-1st 5s '33	§113	115
§ Buyer pays accrued	interest.	

BONDS N.Y. STOCK EXCHANGE WEEK ENDING FEB. 9.	Interest Period.	Price Friday, Feb. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bond Sold. No.	Range since Jan. 1. Low.	High.
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st g u g. 1928	M-N	.....	.....	102¾	102¾	10	102¾	102¾
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	93	Sale	91	93	32	90	94
Atch T & S Fe gen g 4s..1995	A-O	101	Sale	100¾	101⅛	317	98⅛	101⅛
Registered.....1995	A-O	.....	.....	97	Dec '99	....	.....	.....
Adjustment g 4s.....1995	Nov†	83¼	Sale	82⅛	83¼	216	78⅛	83¼
Registered.....1995	Nov†	.....	.....	79¾	Dec '99	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	*115	.....	.....	.....	....	.....	.....
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	95¼	95⅛	95¼	95⅞	367	92¼	95⅞
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	101	Sale	100⅜	101	622	97⅛	101
Registered.....1948	A-O†	.....	.....	.....	.....	....	.....	.....
Southw Div 1st g 3½s.1925	J-J	89¾	Sale	89⅛	90	666	87	90⅛
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	*105	.....	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s 1930	M-S	*105	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s...1938	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	110⅞	.....	110¼	Jan.'00	....	109	110¼
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	.....	.....	129	J'ne'99	....	.....	.....
Consol 1st 6.....1922	J-D	*122	.....	126¼	Nov'99	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	107¾	.....	107⅝	107⅞	25	106⅛	107⅞
Con 1st & col tr g 5s....1934	A-O	116	.....	116⅛	116⅛	10	115	116⅛
Registered.....1934	A-O	.....	.....	110⅛	Feb '99	....	.....	.....
C R I F & N W 1st g 5s.1921	A-O	.....	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J-J	107	Sale	106¼	107	30	105½	107¼
2d 5s. 1913	M-S	109⅛	Sale	109⅛	109⅛	30	107⅞	109⅛
Registered.....1913	M-S	.....	.....	106	Jan '97	....	.....	.....
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	* 88	.....	88⅛	Jan.'00	....	87⅛	88⅛
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	.....	.....	91	Jan.'00	....	91	91
Cent of Ga Ry—1st g 5s.1945	F-A‡	*118	.....	120	Jan.'00	....	120	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	90	Sale	89¾	90⅛	168	89	91
Registered.....1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	32⅛	34	33¾	33¾	5	33¾	35
2d pref income g 5s...1945	Oct.‡	9⅛	10¼	10¼	Jan.'00	....	9¼	10¼
3d pref income g 5s...1945	Oct.‡	4⅛	6	5¾	Jan.'00	....	4⅛	5¾
M & N Div 1st g 5s.....1946	J-J	.....	.....	95	Dec '99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	*100	106¼	95	J'ly '98	....	.....	.....
Cent of N J-1st conv 7s.1902	M-N	108	.....	110	Sep.'99	....	.....	.....
General gold 5s.....1987	J-J	123½	124	123¾	124	29	117½	125
Registered.....1987	Q-J†	119½	.....	119	Jan.'00	....	116	119
Convertible deb 6s....1908	M-N	.....	.....	112½	Mar'99	....	.....	.....
Am Dock & Imp Co 5s.1921	J-J	114	116½	114	Feb '00	....	113	114
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C con as 7s.1900	Q-M	.....	101	100	100	4	98	100¾
5s.....1912	M-N	103	Sale	103	103	1	100½	103
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—G 6s ser A.1908	A-O†	*.....	119½	115⅛	Jan.'00	....	115¼	115½
Gold 6s.....1911	A-O†	*119	.....	119	Jan.'00	....	118	119
1st con g 5s.....1939	M-N	119½	Sale	117¾	119⅛	46	115⅛	119⅛
Registered.....1939	M-N	.....	.....	117	J'ne'99	....	.....	.....
Gen gold 4½s.....1992	M-S	98¼	Sale	97⅜	98¼	157	95⅛	98¼
Registered.....1992	M-S	.....	.....	97⅞	Aug'99	....	.....	.....
Craig Valley 1st g 5s..1940	J-J	.....	.....	95⅛	May'98	....	.....	.....
R & A Div 1st con g 4s 1989	J-J	102	Sale	101	102	4	101	103
2d con g 4s.....1989	J-J	.....	99	99	Jan.'00	....	99	99
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	102¼	.....	102	102	1	101	102
Chic & Alton sink fd 6s..1903	M-N	.....	.....	109	J'ne'99	....	.....	.....
Lou & Mo Riv 1st 7s..1900	F-A	.....	.....	103¾	Oct.'99	....	.....	.....
2d 7s.....1900	M-N	.....	.....	106⅞	Feb '99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—Con 7s....1903	J-J	112	Sale	111¾	112	20	110⅜	112
Sinking fund 5s.....1901	A-O	102¼	.....	101	Jan.'00	....	101	101⅛
Chic & Iowa Div 5s....1905	F-A	.....	.....	105	Aug'99	....	.....	.....
Denv Div 4s.....1922	F-A	100½	101	100¼	Feb'00	....	100¼	102
Illinois Div g 3½s....1949	J-J	104⅜	Sale	104	104⅜	97	100¾	104¾
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s....1919	A-O	115¼	.....	118⅝	Sep.'99	....	.....	.....
4s.....1919	A-O	105	.....	105	105	2	103	105
Nebraska Exten 4s....1927	M-N	111⅜	.....	111½	Feb '00	....	108¾	111½
Registered.....1927	M-N	.....	.....	111⅜	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	102	102	Jan.'00	....	102	102
Convertible 5s.....1903	M-S	*124	.....	120½	Jan.'00	....	120½	120½
Debenture 5s.....1913	M-N	.....	.....	110⅛	110¼	2	108½	111
Han & St Jos con 6s...1911	M-S	*120½	.....	120	Nov'99	....	.....	.....
Chic & Ill. 1st sf cur 6s.1907	J-D	*.....	115	113⅛	Jan.'00	....	113⅜	113⅛
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	*.....	139	138	Jan.'00	....	136	138
Gen con 1st 5s.....1937	M-N	114	Sale	113½	114	18	112	114
Registered.....1937	M-N	.....	.....	103⅛	Nov'98	....	.....	.....
Chic & Ind C Ry 1st 5s 1936	J-J	105	.....	107	Dec'99	....	.....	.....
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	.....	115	113	113	2	111½	113
Refunding g 5s.....1947	J-J	*.....	100	100	Feb '00	....	100	100
Louisv N A & Ch 1st 6s..'10	J-J	112½	.....	113	Jan.'00	....	113	113
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	167¼	.....	167	Jan.'00	....	167	167
1st 7s £ gold R D....1902	J-J	167¼	.....	.....	.....	....	.....	.....
1st C & M 7s.....1903	J-J	167¼	.....	167¼	Jan.'00	....	166¼	167¼
Chic Mil & St P con 7s.1905	J-J	167⅜	Sale	167¼	167⅛	21	166¼	167⅛

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 9.	Interest Period.	Price Friday, Feb. 9. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Chic Milw & St Paul (Con)								
Terminal gold 5s.....1914	J-J	114	Sale	114	114	9	112⅜	114
Gen gold 4s series A...1989	J-J	111⅜	Sale	110⅛	111¾	19	109	111⅜
Registered.....1989	Q-J	.....	.....	105⅛	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	118⅜	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J-J	120⅜	.....	117	Dec'99	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	119⅛	120	119	Jan.'00	....	118⅛	119
Chic & P W 1st g 5s...1921	J-J	120⅛	.....	120¼	120¼	10	118	121⅛
Dak & Gt So g 5s 1916	J-J	114⅝	.....	114¼	114¼	2	110⅛	114¼
Far & Sou assu g 6s....1924	J-J	132	.....	137½	J'ly '99	....	.....	.....
1st Hast & D Div 7s...1910	J-J	126⅝	129	127⅞	Jan.'00	....	127⅞	127¾
5s.....1910	J-J	110⅝	.....	110⅛	Jan.'00	....	110⅛	110⅛
1st I & D Exten 7s.....1908	J-J	167¼	.....	166	Jan.'00	....	166	166
1st La Crosse & D 5s..1919	J-J	117⅛	.....	118	Nov'99	....	.....	.....
Mineral Point Div 5s..1910	J-J	110¾	.....	112¼	Dec'99	....	.....	.....
1st So Minn Div 6s....1910	J-J	119	120	119⅛	119¾	6	117⅜	119¾
1st Southwest Div 6s..1909	J-J	118⅛	.....	120⅛	Sep.'99	....	.....	.....
Wis & Minn Div g 5s..1921	J-J	112⅛	.....	117¾	Jan.'00	....	117	117¾
Mil & No 1st M L 6s...1910	J-D	119	.....	118	Jan.'00	....	118	119
1st consol 6s.....1913	J-D	120	.....	122	122	5	122	122
Chic & N'west—Con 7s..1915	Q-F	140⅛	.....	140⅛	141	9	140⅛	141
Gold 7s.....1902	J-D	110⅛	.....	110	Jan.'00	....	109	110
Registered.....1902	J-D	110⅛	.....	110	Jan.'00	....	108¼	110
Extension 4s....1886-1926	F-A	*.....	110	109	Jan.'00	....	108¾	109
Registered....1886-1926	F-A	.....	.....	106⅞	Feb'99	....	.....	.....
Gen Gold 3½s.....1987	M-N	.....	110½	110	110	14	105¼	110
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s.1879-1929	A-O	*117	120	120	Sep.'99	....	.....	.....
Registered....1879-1929	A-O	.....	.....	116	J'ne'99	....	.....	.....
Sinking fund 5s..1879-1929	A-O	.....	.....	109	Jan.'00	....	109	109
Registered....1879-1929	A-O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	.....	.....	108	Jan.'00	....	107	108
Registered.....1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	*116	118	116¼	117	14	116¼	117
Registered.....1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s...1933	M-N	*119	.....	121¼	Feb'00	....	118⅝	121¼
Registered.....1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	107¾	May'98	....	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117½	Feb'99	....	.....	.....
North Illinois 1st 5s...1910	M-S	.....	.....	114	Aug'99	....	.....	.....
Ott C F & St P 1st 5s..1909	M-S	*109	.....	110	Nov'99	....	.....	.....
Winona & St Pet 2d 7s 1907	M-N	.....	.....	120	Jan.'00	....	120	120
Mil L S & W 1st g 6s...1921	M-N	138½	140½	138	138	30	138	138
Ext & Imp s f g 5s...1929	F-A	122½	.....	122⅝	122¾	3	122⅝	125
Mich Div 1st gold 6s 1924	J-J	*140	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	139½	.....	140½	Dec'99	....	.....	.....
Convertible deb 5s..1907	F-A	.....	.....	105½	Feb'97	....	.....	.....
Incomes.....1911	M-N	*115	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J-J	129	134	132	Jan.'00	....	130	132
Registered.....1917	J-J	129	.....	130½	Jan.'00	....	127	131
General gold 4s 1988	J-J	105⅛	106	106	106¼	60	103¼	106¼
Registered.....1988	J-J	.....	.....	105⅞	Feb'00	....	105⅞	105⅞
Des M & Ft D 1st 4s...1905	J-J	.....	.....	96	Sep.'99	....	.....	.....
1st 2½s.....1905	J-J	80	.....	83	Dec'99	....	.....	.....
Extension 4s.....1905	J-J	.....	.....	98¾	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	*.....	114	113	113	5	113	113
Small.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	135	Sale	134¼	135	46	131	135
Ch St P & Min 1st 6s..1918	M-N	135	Sale	135	135	3	132	135
Nor Wisconsin 1st 6s..1930	J-J	*.....	140	140	Mar'99	....	.....	.....
St P & S City 1st g 6s..1919	A-O	130	Sale	130	130	1	127	130
Chic Ter Transfer g 4s..1947	J-J	93¾	Sale	92⅛	93¾	24	92¼	95
Ch & West I 1st s f g 6s..1919	M-N	105	108	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	115	120	120	120	10	118	120
Chic & West Mich Ry 5s.1921	J-D	* 99	102	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99⅛	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J d	*.....	103½	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	.....	.....	120	Aug'99	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103⅛	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	*110	.....	113⅛	Jan.'00	....	113¼	113⅛
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	.....	.....	.....	.....	....	.....	.....
C C C & St L—Gen g 4s.1993	J-D	96	Sale	96	96⅛	22	94	96⅜
Cairo Div 1st gold 4s.1939	J-J	.....	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	93	Jan.'00	....	93	93
St L Div 1st col tr g 4s.1990	M-N	*101	104	101⅞	Jan.'00	....	101⅛	101⅞
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	* 83	.....	83	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s 1936	Q-F	.....	.....	104½	Aug'99	....	.....	.....
Registered.....1936	Q-F b	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	*113	.....	118¼	J'ne'99	....	.....	.....
C C C & I consol 7s....1914	J-D	.....	.....	138¾	J'ly '99	....	.....	.....
Consol s f 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s...1934	J-J	*131¼	.....	130¾	Jan.'00	....	130	130¾
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C & S 1st M C C C & I 7s.1901	A-O	.....	.....	108½	Feb'99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J c	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	87⅛	Sale	86¾	88	73	84½	88
Income 4s.....1990	Apr	28	29	27½	29¼	21	25	29¼
Cl Lor & Wh con 1st 5s.1933	A-O	107½	.....	107⅜	107⅝	1	106	107⅜
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	.....	.....	129	Jan.'00	....	128	129
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J-J	68¾	Sale	67½	69	91	68	69
1st g 4s.....1947	J-J	72⅛	Sale	72	72¼	51	71⅛	73
Col & Sou 1st g 4s.....1929	F-A	84	Sale	84	84⅞	57	82	86
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K&T.								
Del Lack & Western 7s..1907	M-S	*124	.....	126½	J'ne'99	....	.....	.....
Morris & Essex 1st 7s.1914	M-N	*140	.....	142	Jan.'00	....	136	142
7s.....1871-1901	A-O	106¾	.....	107⅛	Jan.'00	....	107⅛	107⅛
1st con guar 7s.....1915	J-D	140	.....	139	Jan.'00	....	139	139
Registered.....1915	J-D	.....	....	140	Oct.'98	....	.....	.....

*No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Rochester Ry.....	16	20
Con 5s 1930.....A&O	.....	.....
2d 5s 1933.....J&D	87	89¼
So Side El (Chic)—Stock.	.....	.....
Syracuse Rap. Tr., 5s, 1946	§ 90	95
Union Trac (Chic) Com..	.....	.....
Preferred.	.....	.....
United Rys (St L)—Com.	33	.....
Preferred.....	78	.....
4s.....	93	94
Un'd Tr&Elec(Prov)-St'k	109	113
West Chicago st.....	111⅝	.....
Con 1936 ..... M&N	103⅝	104

Gas Securities.	Bid.	Ask.
Worcester (Mass) Tr-Com	28	29
Preferred.....	103	105
NEW YORK.		
Cent Union Gas—1st 5s	§104	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	98	100
Equit Gas.....	115	119
1st 6s 1899.....F&A	§101	102½
Con. 5s 1932.....M&S	§115	119
Mutual Gas.....	285	300
N. Amsterdam Gas, Com.	26	26¼
Pref.....	46⅛	47⅛
1st consol 5s.....	§ 97	98

Gas Securities.	Bid.	Ask.
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.
N Y & East River Gas—		
1st 5s 1944.....J&J	§107	110
Consol 5s 1945.....J&J	103	104
Nor Un 1st 5s 1927..M&N	94	95
Standard Gas—Common.	115	125
Do preferred.....	136	150
1st 5s 1930.....M&N	115	118
BROOKLYN.		
Brooklyn Un Gas—N Y St	ock E	xch.
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	§100	.....

Gas Securities.	Bid.	Ask.
OTHER CITIES.		
Baltimore Consolidat—*Se*	*e* Balt.	List.
Bay State Gas—.....	1⅞	2
Boston United Gas Bonds-	-Bosto	n List
Buffalo City Gas—Stock..	6	8
1st 5s Bonds.....	§ 73	75
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cicero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke...	193	193¼

§And interest †Price per sh

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 9.	Interest Period.	Price Friday, Feb. 9. Bid.	Price Friday, Feb. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Del L & W (Con)								
Y Lack & W 1st 6s..1921	J - J	*134	.....	136	Jan.'00	....	136	136
Construction 5s.....1923	F- A	.....	.....	123	Sep.'99	....	.....	.....
Term & impt 4s.....1923	M-N	.....	.....	108½	J'ne'99	....	.....	.....
Syr Bing & N Y 1st 7s.1906	A- O	121	.....	122	122	7	122	122
Warren 2d 7s.....1900	A- O	.....	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M- S	.....	.....	148	Dec'99	....	.....	.....
Registered.....1917	M- S	.....	.....	143	May'97	....	.....	.....
Alb & S 1s 1st con gu 7s1906	A- O	*.....	121	120½	Apr'99	....	.....	.....
Registered.....1906	A- O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A- O	114	.....	115	Jan.'00	....	115	115
Registered.....1906	A- O	.....	.....	113	Dec'99	....	.....	.....
Rens & Sar 1st 7s.....1921	M-N	*145	.....	154	Sep.'99	....	.....	.....
Registered 1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	102¾	.....	102⅝	Jan.'00	....	102½	102¾
1st con g 4s.....1936	J - J	.....	99½	99	99½	71	96⅛	99⅛
1st con g 4½s.....1936	J - J	.....	.....	108	Nov'99	....	.....	.....
Improvement gold 5s.1928	J - D	*.....	104⅛	104⅛	104⅛	4	101¾	104⅛
Des M & Ft D. *See* C B & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	.....	.....	108	Apr'99	....	.....	.....
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J - D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J - D	77	78	75	Jan.'00	....	76¾	78
Dul & Iron Range 1st 5s.1937	A- O	105	.....	108⅝	Dec'99	....	.....	.....
Registered.....1937	A- O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J - J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J - J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J - J	*111	.....	112	Jan.'00	....	112	112
East of Minn. *See* St P M & M.								
East T Va & Ga. *See.* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	108¼	110	109¾	109¾	2	107¼	109¾
Elis Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & N Y.								
Erie 1st ext g 4s.....1947	M-N	116¼	117⅛	118	Jan.'00	....	117	118
2d ext gold 5s.....1919	M- S	120	.....	119⅛	Jan.'00	....	119⅛	119⅛
3d ext gold 4½s.....1923	M- S	115	118	115	115	1	113¾	115
4th ext gold 5s.....1920	A- O	120	.....	116¼	Nov'99	....	.....	.....
5th ext gold 4s.....1928	J - D	105	.....	106⅛	Apr'99	....	.....	.....
1st consol gold 7s....1920	M- S	140	142	142	Jan.'00	....	138	142
1st consol gold fd 7s..1920	M- S	.....	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J - J	90¼	Sale	90⅛	90¾	249	88	90⅞
Registered.....1996	J - J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J - J	71	Sale	69½	71⅛	899	67	71⅛
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J - D	*.....	141	140	Feb'99	....	.....	.....
Buff & S W gold 6s....1908	J - J	.....	.....	.....	.....	....	.....	.....
Small 1908	J - J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	116¼	Sale	114	116¼	22	114	116¼
Jeff RR 1st gu gold 5s.1909	A-O	106	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A- O	.....	.....	139	Jan.'00	....	139	139
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*105½	110	109	Oct.'98	....	.....	.....
Small 1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R of NJ 1st g 6s..1910	A- O	*116½	121½	116½	Jan.'00	....	116¾	117
N Y S & W—1st ref 5s.1937	J - J	*.....	108¾	108¾	108¼	1	107¾	109
2d gold 4½s.....1937	F- A	*.....	93	93¾	Aug'98	....	.....	.....
General g 5s.....1940	F- A	* 94	97⅛	97	97½	7	92	97½
Terminal 1st g 5s....1943	M-N	*109	.....	108½	Jan.'00	....	108¼	108½
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J - D	104½	106	104½	105	30	104	105
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F- A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J - J	123¾	124½	124¼	124¼	5	124¼	124¼
1st general gold 5s....1942	A- O	106½	108	107	107½	6	103	108
Mt Vernon 1st 6s.....1923	A- O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A- O	*100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J - J	*.....	110	100	J'ly'99	....	.....	.....
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A- O	.....	125	123	122	3	120	123
1st consol gold 5s....1939	M-N	102½	104	102½	Jan.'00	....	102	103
Pt Huron Div 1st g 5s.1939	A- O	105	108	108	Jan.'00	....	105	108
Fla Cen & Pen 1st g 5s..1918	J - J	.....	.....	101	Mar'99	....	.....	.....
1st land gr ext gold 5s.1930	J - J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J - J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J - J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J - D	71	Sale	71	72	33	71	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J - J	58	.....	59½	60	22	55	60
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A- O	104	Sale	103¾	104	6	102	104
Ga & Ala Ry 1st pf g 5s.1945	A- O	103¾	.....	106	Dec'98	....	.....	.....
1st consol g 5s 1945	J -J†	* 85	90	89	89	1	89	89
Ga Car & No 1st gu g 5s.1929	J - J	.....	.....	99½	Jan.'00	....	99½	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J - J	99⅝	99¾	99⅝	99¾	48	99	100
Registered 1999	J - J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A- O	*103	.....	10 5	Jan.'00	....	102	105
Houst E & W T 1st g 5s.1933	M-N	101	104	103½	103½	5	100	103½
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J - J	114	.....	115	115	1	115	115
Registered.....1951	J - J	.....	.....	112¼	Nov'98	...	.....	.....
1st gold 3½s.....1951	J - J	105	.....	106	Nov'99	....	.....	.....
Registered.....1951	J - J	.....	.....	102½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M- S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M- S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A- O	.....	.....	104½	Feb'00	....	104	104½
Registered.....1952	A- O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	104	Sale	104	104	10	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Western Line 1st g 4s.1951	F- A	*111½	.....	111	111	1	111	111
Registered 1951	F- A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J - J	101	.....	101¾	Jan.'00	....	100	101¾
Registered 1953	J - J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J - J	*.....	90	88½	Dec'99	....	.....	.....
Registered 1951	J - J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J - J	*.....	101¼	101¼	101¼	1	99½	101¼
Registered 1951	J - J	.....	.....	101½	Oct.'99	....	.....	.....
Cairo Bridge gold 4s..1950	J - D	.....	.....	.....	.....	....	.....	.....
Registered 1950	J - D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F- A	.....	.....	128	May'99	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 9.	Interest Period.	Price Friday, Feb. 9. Bid.	Price Friday, Feb. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Illinois Central (Con)								
Spring Div 1st g 3½s.1951	J - J	.....	.....	95	Dec'99	....	.....	.....
Registered 1951	J - J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J - D	.....	.....	124	Dec'99	....	.....	.....
Registered 1951	J - D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J - D	102	102	101¾	Jan.'00	....	100	101¾
Registered 1951	J - D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J - D	.....	.....	106¼	Aug'99	....	.....	.....
Registered.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J - D	*123	.....	121	Feb'99	....	.....	.....
St L Sou 1st gu g 4s....1931	M- S	*100	.....	104	Sep.'99	....	.....	.....
Carb & S 1st g 4s.....1932	M- S	* 98	.....	90	Nov'98	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s....1935	J - J	101	.....	105	Jan.'00	....	105	105
1st guar g 5s.....1935	J - J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A- O	109½	Sale	109¼	109⅛	3	106½	109⅝
Int & Gt No 1st gold 6s.1919	M-N	.....	122	120⅞	Jan.'00	....	120	121
2d gold 5s.....1909	M- S	91½	95	94	94	5	90	94
3d gold 4s.....1921	M- S	60	62	61½	61¼	15	60	62
Iowa Central 1st gold 5s.1938	J - D	113	114½	115⅜	Jan.'00	....	111	114¾
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A- O	.....	.....	.....	.....	....	.....	.....
K C P & G tr cts 1st g 5s.....	A- O	72¾	Sale	70	74½	744	68	74½
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J - J	120	.....	119¼	Jan.'00	....	116¼	119¼
2d gold 5s.....1941	J - J	112½	.....	112⅜	Jan.'00	....	108½	112⅜
North Ohio 1st gu 5s..1945	A- O	110	.....	110⅜	Feb'00	....	110¼	110¼
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J - J	*108¾	110¼	110	Nov'99	....	.....	.....
Registered 1940	J - J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A- O	113	Sale	113	113	10	113	113
Registered 1941	A- O	.....	.....	109¼	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J - J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M- S	90	.....	98	Feb'99	....	.....	.....
Registered.....1945	M- S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A- O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A O	.....	.....	101¼	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Isl'd—1st con g 5s.1931	Q- J§	118	.....	120	Feb.'00	....	120	120
1st con g 4s.....1931	Q- J§	98	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J - D	94	99	96	Jan.'00	....	96	96
Ferry 1st gold 4½s....1922	M- S	95	.....	98	Jan.'00	....	99	99
Gold 4s.....1932	J - D	.....	.....	101	Nov'99	....	.....	.....
Debenture gold 5s.....1934	J - D	95	.....	.....	.....	....	.....	.....
Unified g 4s.....1949	M- S	85	.....	87½	Nov'99	....	.....	.....
N Y & R B 1st g 5s....1927	M- S	95	.....	100	Jan.'99	....	.....	.....
N Y B & M B con g 5s..1935	A- O	.....	.....	107	Jan.'99	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M- S	110	.....	.....	.....	....	.....	.....
1st 5s.....1911	M- S	100	.....	.....	.....	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q- O	95	.....	100½	Apr'99	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cng 5s Tr certs	.....	69½	Sale	67½	69¾	64	63	70
General gold 4s.....1943	M- S	.....	8	8	8	5	6¼	8
Louisville & Nashville—								
Cecel Br 7s.....1907	M- S	107	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s 1930	J - J	*128	.....	129	Feb.'00	....	128¼	129
2d gold 6s.....1930	J - J	*116	119	117	117	1	117	117
E H & Nash 1st g 6s...1919	J - D	113	.....	111½	Jan.'00	....	111½	111½
General gold 6s.....1930	J - D	116	.....	116	Jan.'00	....	116	116
Pensacola div gold 6s.1920	M- S	*111⅞	114	109½	Nov'99	....	.....	.....
St L div 1st g 6s.....1921	M- S	*124	.....	125¾	Jan.'00	....	125¾	125¾
2d g 3s.....1980	M- S	* 60	.....	66	Dec'99	....	.....	.....
Nash & Dec 1st 7s.....1900	J - J	.....	.....	103	Oct.'99	....	.....	.....
Sink fd (S & A) g 6s....1910	A- O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 5s....1936	F- A	107	.....	109½	Oct.'99	....	.....	.....
Gold 5s.....1937	M-N	108	.....	107½	Jan.'00	....	107½	107½
Unified g 4s.....1940	J - J	99¼	99¾	99	100	58	96¾	99¼
Registered.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Col tr 5-20 g 4s 1903-18	A- O	* 99	99¼	98⅛	99¼	57	96¼	99¼
Pens & Atl 1st gu g 6s.1921	F- A	111⅞	Sale	111⅞	111⅞	1	111⅞	113
Coll trust g 5s.....1931	M-N	107	110	107	Jan.'00	....	106¼	107
L & N & M & M 1st g 4½s.1945	M- S	*107½	.....	107½	Jan.'00	....	107½	107½
N Fla & S 1st gu g 5s ..1937	F- A	108	.....	109½	Dec'99	....	.....	.....
Kentucky Cent g 4s...1987	J - J	*.....	97½	97	97	5	95¾	97
L Cin & Lex g 4½s....1931	M-N	.....	.....	103	Jan.'98	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M- S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Man S W Colonlz g 5s.1934	J - D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met W S El. *See* "Unlisted."								
Mex Cent con gold 4s...1911	J - J	* 78¼	.....	78¼	Feb'00	....	70	73¾
1st con income g 3s...1939	J'ly	25	Sale	23½	25¼	483	20¼	25¼
2d con income g 3s....1939	( )	11½	Sale	11½	12¾	115	10	12¾
Equip & coll g 5s.....1917	A- O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M- S	.....	.....	88¼	88½	27	87	88½
Mex Nat 1st gold 6s.....1927	J - D	.....	.....	100½	Jan.'00	....	.....	.....
2d inc 6s A Cp stmpd.1917	M-S‡	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B..1917	An.§	.....	.....	14	Apr'99	....	.....	.....
Mex North 1st gold 6s..1910	J - D	105	.....	108	Oct.'99	....	.....	.....
Registered..... 1910	J - D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s ..1927	J - D	143⅞	.....	145	Jan.'00	....	143⅛	145
Iowa ex 1st gold 7s....1909	J - D	122	123	121	J'ly'99	....	.....	.....
South West ex 1st g 7s.'10	J - D	.....	.....	127	Jan.'99	....	.....	.....
Pacific ex 1st gold 6s .1921	A- O	.....	.....	128	Dec'98	....	.....	.....
1st cons gold 5s.....1934	M-N	112¼	Sale	112¼	112¾	5	112	113¾
1st and refund. 4s....1949	M- S	*.....	96⅞	96	97	49	93	97
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	....	.....	.....

*No price Friday these are latest bid and asked this week. †Bonds due August. ‡Due April. §Due January. ¶Due October. ‖Due July. a Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
City H & L (Fitoria) 5s.	§ 98	100
Col Gas L & Heat—Com..	55	.....
Preferred.....	82½	83
1st 5s 1932.....J&J	§108	106
Consolid Gas (N J)—Stck	21¾	23½
1st 5s 1936.....J&J	87⅛	.....
Consol Gas (Pitts).....	29	31
Pref.....	50	52
Bonds 5s.....	.....	110
Consum Gas (J City)—Stk	105	.....
1st 6s.....M&N	104	.....
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	36	40
Fort Wayne (Ind)—Stock	38	42
1st 6s 1925.....J&J	60	62
Grand Rapids—Stock.....	101	105
1st 5s 1915.....F&A	§104	105
Hartford (Ct) Gas L...25	† 45	.....
Indiana Nat & Ill Gas—Stk	37	40
1st 6s 1908 ..... M&N	58	60
Indianapolis Gas—Stock.	90	100
1st 6s 1920.....M&N	103	104¾
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	40	43
1st 6s 1924.....M&N	60	63
Loganspt & Wab Val—Stk	40	45
1st 6s 1925 .....J&D	58½	61¾
Madison (Wis) Gas—Stock	70	80
1st 6s 1926.....A&O	§105	110
Ohio & Indiana—Stock...	38	40
1st 6s 1926 .....J&D	58	62
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
St Joseph (Mo).....	35	40
5s 1937.....J&J	§ 94	96
St Paul Gas—Stock.....	47	55
Consol 5s 1944 ....M&S	§.....	86
Syracuse Gas—Stock.....	12	13½
Syr'se Gas—1st 5s '46.J&J	86	90
Western Gas (Milw).....	99	100
5s—*See* N Y St Ex list.		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	175	.....
Central & South Amer....	105	107
Ones & Poto Teleph—Stk	68¼	70¾
Bond 5s.....	103½	.....
Commercial Cable.....	160	170
Commer Union Tel (NY).	114	116

§And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 9.	Interest Period.	Price Friday, Feb. 9. Bid.	Price Friday, Feb. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
M S S M & A 1st g 4s int gu. '26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & S S M con g 4s int gu '38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s. 1990	J - D	92⅛	Sale	90	92⅛	56	88½	92⅛
2d gold 4s. 1990	F - A	66½	Sale	66¼	67	105	66½	69¼
1st exten gold 5s. 1944	M - N	92	Sale	92	93¼	68	92	95⅛
M K & T of T 1st gu g 5s. '42	M - S	92	93	93¼	93	15	91	93
K C & Pac 1st g 4s. 1990	F - A	.....	.....	77	Jan.'00	....	77	77
Dal & Wa 1st gu g 5s. 1940	M - N	.....	.....	94	Dec'99	....	.....	.....
Boonev Bdg Co gu g 7s. '06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Sher Sh & Sou 1st gu g 5s. '43	J - D	93	95	95	95	14	95	95
Tebo & Neosho 1st 7s. 1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s. 1942	A - O	102⅜	105⅛	104	Jan.'00	....	102½	104
Mo Pac—1st con g 6s. 1920	M - N	117	Sale	116¾	117¼	92	114⅞	117¼
3d 7s. 1906	M - N	115	Sale	115	115	2	115	115
Trust g 5s. 1917	M - S†	98¼	Sale	97	98¼	100	94	98¼
Registered. 1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s. 1920	F - A	92	Sale	91	92	113	91	94
Registered. 1920	F - A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s. '38	F - A	104	106	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s. 1938	J - J	*113	.....	110	Nov'99	....	.....	.....
Verd V I & W 1st g 5s. '26	M - S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J - J	.....	.....	106⅜	J'ly '99	....	.....	.....
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s '31	A - O	111¾	Sale	111⅛	112	163	109¼	112
Gen con stamp gtd g 5s '31	A - O	.....	.....	110⅛	110⅛	4	110	110⅛
New 4s. *See* "Unlist. Bds."								
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s. '45	J - J	.....	.....	.....	.....	....	.....	.....
Small.	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s. 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small. 1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s. '27	J - D	126⅜	.....	125	Jan '00	....	124	125
1st extension gold 6s. 1927	Q - J‡	120¼	124	121¾	J'ne'99	....	.....	.....
General gold 4s. 1938	M - S	86⅜	.....	86	86¼	13	83	86¼
Montgom Div 1st g 5s. 1947	F - A	106	.....	107	Jan.'00	....	107	107
St L & Cairo gu g 4s. 1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s. '13	J - J	129	Sale	128¾	129	6	126	129
2d 6s. 1901	J - J	.....	.....	101	Sep.'99	..	.....	.....
1st con gold 5s. 1928	A - O	105⅛	107⅛	105	107	28	104⅞	107
1st 6s T & P b. 1917	J - J	.....	.....	111	Dec'99	....	.....	.....
1st 6s McM M W & Al. 1917	J - J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh. 1923	J - J	.....	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s. 1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R—								
1st 7s. 1903	J - J	110	Sale	110	110	8	109	110
Registered. 1903	J - J	110	Sale	110	110	10	110	110
Debenture 5s of. 1884-1904	M - S	107¾	.....	107¾	Jan.'00	....	107	107¾
Registered. 1884-1904	M - S	107¾	.....	107¾	Feb '00	....	107⅞	107⅞
Reg deb 5s of. 1889-1904	M - S	107¾	.....	109½	Sep.'97	...	.....	.....
Debenture g 4s. 1890-1905	J - D	102⅜	.....	103¼	J'ne'99	....	.....	.....
Registered. 1890-1905	J - D	102⅜	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s. 1905	M - N	102¾	108¼	101⅜	Jan.'00	....	101	101¾
Registered. 1905	M - N	102¾	.....	102¾	Aug'99	....	.....	.....
G 3½s. 1997	J - J	*107¾	.....	109	Jan.'00	....	109	109¼
Registered. 1997	J - J	.....	.....	112¼	Apr'99	....	.....	.....
Lake Shore col g 3½s. 1998	F - A	98¾	Sale	97	98¾	74	97	99
Registered. 1998	F - A	*.....	95¾	95¾	96	10	95¼	97
Mich Cent coll g 3½s. 1998	F - A	97⅛	Sale	96	97¼	50	95¾	97⅞
Registered. 1998	F - A	.....	.....	96	Dec'99	....	.....	.....
Harlem 1st 7s. 1900	M - N	102¼	.....	102	Jan.'00	....	101¾	102
Registered. 1900	M - N	102½	.....	102½	102½	25	101½	102½
N J June R gu 1st 4s. 1986	F - A	.....	.....	102	102	1	102	103
Registered. 1986	F - A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu. 2361	J - J	114¼	Sale	113¾	114¼	72	110	114¼
Registered. 2361	J - J	112½	118	112	112½	54	110	112½
Beech Crk 1st gu g 4s. 1936	J - J	*108	.....	108	Jan.'00	....	108	108
Registered. 1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s. 1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered. 1936	J - J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A. '40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B. '40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s. '42	J - D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s. '22	A-O‡	129½	.....	128½	Jan.'00	....	128½	128½
Nor & Mont 1st gu g 5s. '16	A - O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s. 18	M - N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s. 1915	F - A‡	.....	.....	113	Apr'99	....	.....	.....
Utica & Blk Riv gu g 4s. '22	J - J	.....	.....	107	Aug'98	....	.....	.....
Moh & Mal 1st gu g 4s. 1991	M - S	.....	.....	106¾	106¾	5	106¾	107
Cart & Ad 1st gu g 4s. 1981	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s. '93	A - O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s. 1927	A - O	*122	.....	123	J'ly '99	....	.....	.....
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s. 1906	F - A	.....	.....	121	Jan.'00	....	121	121
Lake Shore con 1st 7s. 1900	J - J	101½	.....	101½	Feb '00	....	100⅞	101½
Registered. 1900	Q - J‡	101½	.....	101½	101½	15	100⅝	101½
Consol 2d 7s. 1903	J - D	112½	113¾	113	113	1	112⅜	113⅛
Registered. 1903	J - D	113½	.....	112½	Jan.'00	....	112⅜	112⅜
Gold 3½s. 1997	J - D	*108	110⅛	110¼	110¼	10	109⅛	110⅛
Registered. 1997	J - D	.....	.....	109¾	Dec'99	....	.....	.....
Cin & S 1st g L S & M S 7s. '01	A - O	.....	.....	108¾	Dec'97	....	.....	.....
K A & G R 1st g c 5s. 1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s. 1934	J - J	.....	.....	122¾	Nov'99	....	.....	.....
Mich Cent—1st con 7s. 1902	M - N	109¼	Sale	109¼	109¼	2	108¼	109¼
1st con 5s. 1902	M - N	*108	.....	108¼	108¼	6	108¼	108¼
6s. 1909	M - S	120	.....	122	Feb.'98	....	.....	.....
5s. 1931	M - S	*125	.....	129	Nov'99	....	.....	.....
Registered. 1931	Q - M	*125	.....	127	Dec'99	....	.....	.....
4s. 1940	J - J	.....	.....	105	Jan.'00	....	105	105
Registered. 1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s. '89	J - D	.....	.....	.....	.....	...	.....	.....
N Y Chic & St L 1st g 4s. 1937	A - O	107¼	108	107½	107¾	3	104½	107¾
Registered. 1937	A - O	.....	.....	103½	Jan.'00	....	103½	103½
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s. '03	J - D	.....	.....	104½	Oct.'97	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 9.	Interest Period.	Price Friday, Feb. 9. Bid.	Price Friday, Feb. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
N Y N Ha & Hart (Con)—								
Convert deb certs $1,000	A - O	*.....	191¼	188	Jan.'00	....	185¾	188
Small certs $100	....	*184	.....	186	Sep.'99	....	.....	.....
Housatonic R con g 5s. 1937	M - N	.....	.....	128	Dec'99	....	.....	.....
N H & Derby con 5s. 1918	M - N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s. 1905	J - J	114½	.....	114	Jan.'00	....	114	114
1st 6s. 1905	J - J	109⅝	.....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s. 1992	M - S	106¾	Sale	106	106¾	91	103	107
Regis $5,000 only. 1992	M - S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Norf & West—Gen g 6s. 1931	M - N	130	.....	129	Jan.'00	....	129	129
New River 1st g 6s. 1932	A - O	.....	.....	128	Dec'99	....	.....	.....
Imprvmt & ext g 6s. 1934	F - A	.....	.....	117¼	Aug'98	....	.....	.....
C C & T 1s gu g 5s. 1922	J - J	105	.....	101	Feb '97	....	.....	.....
Scio V & N E 1st gu g 4s. 1989	M - N	98⅜	Sale	98	98¼	10	98	99⅛
N & W Ry 1st con g 4s. 1996	A - O	94⅛	Sale	93⅞	94⅞	347	90¼	94⅞
Registered. 1996	A - O	.....	.....	95¼	J'ne'99	....	....	.....
Small. 1996	A - O	.....	.....	.....	.....	..	.....	.....
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s. 1997	Q - J	104¼	Sale	103⅞	104⅝	192	102¾	104⅜
Registered. 1997	Q - J	*103⅜	104¼	103	Jan.'00	....	103	103
General lien g 3s. 2047	Q-F†	66⅞	Sale	66⅛	67	130	65	67¼
Registered. 2047	Q-F†	.....	.....	66	Sep.'99	....	.....	.....
St P & N P gen g 6s. 1923	F - A	.....	.....	131¼	May'99	....	.....	.....
Registered ctfs. 1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
Wash Cent 1st g 4s. 1948	Q-M	.....	86½	95	May'99	....	.....	.....
Nor Pac Ter Co 1st g 6s. 1933	J - J	118	Sale	118	118⅜	80	118	116⅜
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s. 1941	M-N	111	112¾	110	Jan.'00	....	110	110
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s. 1936	J - D	*105	.....	103	Oct.'99	....	.....	.....
General gold 5s. 1937	A - O	* 93	95	95	Feb '00	....	95	95
Om & St L 1st g 4s. 1901	J - J	* 72	.....	70	Feb '00	....	60	70
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s. 1946	J - D	107⅜	Sale	107¼	107⅛	87	104¼	107⅜
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s. 1917	A - O	105	.....	105	Jan.'00	....	105	105
S f subsidy g 6s. 1910	M - N	.....	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Guar 1st g 4½s. 1921	J - J	*.....	112¾	112½	Jan.'00	....	111⅛	112¾
Registered. 1921	J - J	.....	.....	111½	Jan.'00	....	111½	111⅝
Gtd 3½s coll trust reg. 1937	M - S	.....	.....	102	Nov'98	....	.....	.....
P C C & St L con gu g 4½s—								
Series A. 1940	A - O	*115⅝	116	115⅝	115⅝	19	114	115⅝
Series B guar. 1942	A - O	*.....	115⅝	115⅝	Jan.'00	....	113¾	115⅝
Series C guar. 1942	M - N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar. 1945	M - N	.....	.....	107	Dec'99	....	.....	.....
Pitts Cin & St L 1st 7s. 1900	F - A	.....	.....	105⅝	Apr'99	....	.....	.....
Registered. 1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s. 1912	J - J	*136	137	135	Jan.'00	....	135	135
2d 7s. 1912	J - J	.....	.....	139	Nov'99	....	.....	.....
3d 7s. 1912	A-O‡	.....	.....	135	J'ne'99	....	.....	.....
C St L & P 1st con g 5s. 1932	A - O	120	.....	119½	Oct.'99	....	.....	.....
Registered. 1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s. 1900	M - N	103½	.....	102	Jan.'00	....	102	103
Gen gu g 4½s ser's A. 1942	J - J	117	.....	117½	Feb '00	....	117¼	117½
Series B. 1942	A - O	118	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B. 1940	J - J	.....	.....	.....	.....	....	.....	.....
Series C. 1940	J - J	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s. 1941	J - J	.....	.....	108	Jan.'00	....	108	108
Allegh Val gen gu g 4s. 1942	M - S	.....	.....	102	Nov'97	....	.....	.....
N & C Bdge gen gu g 4½s. '45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real es g 4s. 1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s. 1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg. 1905	Q-Mj	.....	.....	.....	.....	....	.....	.....
Con g 5s. 1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered. 1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s. 1943	M - N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s. 1935	M - N	*110⅛	111⅛	111	111	10	109	111
U N J R R & Can gen 4s. 1944	M - S	.....	.....	115⅛	Feb.'99	....	.....	.....
P R R & Bge 1st gu 4s g. '36	F - A	.....	.....	.....	.....	....	.....	.....
Sun & Lewis 1st g 4s. 1936	J - J	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec. '20	J - J	*100	.....	100	Jan.'00	....	100	100
Evans Div 1st g 6s tr rec. '20	M - S	* 99	101	99	99¼	8	99	99¼
2d g 5s tr rec 1st pd. 1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s. 1921	Q - F	123	.....	126	Apr'99	....	.....	.....
2d g 4½s. Feb., 1921	M - N	.....	.....	96	Dec'99	....	.....	.....
Pine Creek reg guar 6s. 1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s. 1922	A - O	.....	.....	107⅛	Oct.'98	....	.....	.....
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s. 1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s. 1928	A-O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s. '32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s. 1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s. 1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s. 1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s. 1940	A - O	113	116	113½	Jan.'00	....	113¾	113⅝
1st consol gold 5s. 1943	J - J	105	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s. 1917	J - J	100	101	100	Jan.'00	....	99⅝	100
J P M & Co certfs.		100	101	100	Jan.'00	....	99¼	100⅛
Pitts Y & Ash 1st con 5s. 1927	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s. 1997	J - J	85¾	Sale	84¾	86	1057	83	86
Registered. 1997	J - J	.....	.....	84⅜	Dec'99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s. 1939	J - J	96	.....	96	96⅛	27	94¼	96⅛
Utah Cent 1st gu g 4s. 1917	A-O†	* 84	.....	88	J'ne'99	....	.....	.....
Rio Gr Junc 1st gu g 5s. 1939	J - D	*102½	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 5-4s. 1940	J - J	* 70	74	74½	Dec'99	....	.....	.....
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* N Y Cent.								

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. §Due May. ¶Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Teleg. & Teleph.	Bid.	Ask.
Empire & Bay State Tel.	75	.....
Erie Teleg & Telep—*See* Stock Ex List		
Franklin	40	.....
Gold & Stock	118	123
Bonds	90	.....
Hudson River Telephone	110	118
Internation Ocean	116	118
Mexican Telegraph	218	225
Mexican Telephone—*See* Boston list.		
New Eng Telep—*See* Boston list		
Northwestern Telegraph	117	120
N Y & N J Telephone	170	175
5s 1920. M&N	111	113

Teleg. & Teleph.	Bid.	Ask.
Pacific & Atlantic	75	.....
Providence Telephone	94¼	.....
Southern & Atlantic	95	100
West'n Union Teleg—N Y Stock Exch		
Electric Companies.		
Allegheny Co Light Co.	168	172
Brush Electric Co.	44	46
Br'dgprt (Ct) El Lt Co. 25	† 43	.....
Consol Electric Storage	8	12
Eddy Electric Mfg Co. 25	† 10	15
Edison El Ill Co NY—N Y Stock Exch		
Edison El Ill Co Brk—N Y Stock Exch		
Edison Ore Milling Co.	9	11

Electric Companies.	Bid.	Ask.
East End Electric Light	.....	.....
Electro-Pneumatic Trans	1⅛	1¼
Fort Wayne Elec. Co. 25	.....	.....
Series A.	35	50
General Electric Co—N Y Stock Exch		
Do pref.—*See* Boston List.		
Hartford (Ct) Elec Lt Co.	160	.....
Hartf'd (Ct) Lt & Pow Co 25	† 6	9
Mo Edison Electric	17	20
Do preferred	52	55
Narragan. (Prov) El Co. 50	† 98	.....
New Hav (Ct) Elec Lt Co	200	.....
Rhode Island Elec Pro Co.	119	.....

Electric Companies.	Bid.	Ask.
Toronto (Can Elec Lt Co.	.....	.....
Thom-Houst Welding Co.	.....	.....
United Elec Lt & P Co pref	†.....	39
4½s 1929.	91	92
Woonsocket (R I) El Co.	105	.....
Ferry Companies.		
Brooklyn Ferry-Stock	23	26
Bonds 5s. *See* Stock Exch list.		
Metropolitan Ferry—5s	108	.....
N J & N Y Ferry—Stock	.....	.....
1st 5s 1948. J&J	103	107

‖And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 9.	Interest Period.	Price Friday, Feb. 9. Bid.	Price Friday, Feb. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Salt Lake C 1st g sf 6s. '03-13	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 2-3-4s..1947	J - J	* 82	.....	83	Feb '00	....	82	84¾
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M- N	112⅛	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M- N	111⅛	.....	111⅛	Jan.'00	....	111⅛	111⅛
2d gold 6s Class C.....1906	M- N	112⅛	.....	113	113	3	113	113
1st g 6s Pierce C & O..1919	F- A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	*120	.....	123	123	10	123	123
General gold 5s.....1931	J - J	109	109¼	109¼	109¼	1	106	109¾
1st trust gold 5s.....1987	A- O	100	105	100⅛	Oct.'99	....	.....	.....
Ft S & V B Bdg 1st g 6s.1910	A- O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J- D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s....1996	J - J	82	84	82¾	84	10	79	84
Southw Div 1st g 5s.1947	A- O	.....	.....	99¾	Dec'99	....	.....	.....
Cent Div 1st g 4s. ..1929	A- O	.....	.....	92¾	Dec'99	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M- N	89¾	Sale	88¾	91	41	86⅛	91
2d g 4s inc bond ctfs..1989	J - J§	59	Sale	59	60¾	561	53⅜	60¾
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F- A	.....	.....	120	Feb '99	....	.....	.....
2d 5s.....1917	A- O	.....	.....	110¼	Dec '99	....	.....	.....
1st co g 4s.....1968	J - D	.....	98⅛	98⅛	Feb '00	....	98	98⅛
St Paul M & Man 2d 6s.1909	A- O	119	.....	119¾	119¾	4	119¾	119¾
Dakota ext gold 6s....1910	M- N	121	.....	120¼	Jan.'00	....	119⅜	120¼
1st consol gold 6s.....1933	J - J	141	Sale	141	141	10	137	141
Registered.....1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	115	.....	114⅜	115	32	112¾	115
Registered.....1933	J - J	.....	.....	106⅜	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J - D	.....	104¼	104⅜	Jan.'00	....	102⅜	104⅜
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
Minn Union 1st g 6s....1922	J - J	.....	.....	122½	Jan.'98	....	.....	.....
Mont C 1st gu g 6s....1937	J - J	.....	.....	129⅜	Jan.'00	....	129⅜	129⅜
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	.....	.....	118	Dec'99	....	.....	.....
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
E M 1st div 1st g 5s...1908	A- O	.....	.....	108	Dec'99	....	.....	.....
Registered.....1908	A- O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s.....1940	A- O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A -O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	122¼	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M- S	.....	106	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112¾	Oct.'99	....	.....	.....
Sav F & W 1st con g 6s.1934	A- O	126	128	126⅛	Jan.'00	....	125⅜	126⅛
1st g 5s.....1934	A- O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s....1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J -D†	83¼	Sale	83¼	84	418	80	84
Registered ... .1949	J -D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F- A	89	Sale	98⅞	99¼	148	97⅞	100¾
Registered.....1949	F- A	.....	.....	.....	.....	....	.....	.....
Mort guar g 3½s....1929	J -D†	84	Sale	83¾	84⅜	275	81	84⅜
Registered.....1929	J -D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F- A	107	.....	108	Oct.'99	....	.....	.....
2d g 7s.....1905	J - D	107	.....	109⅛	Nov'99	....	.....	.....
Mex & Pac 1st g....5s'31	M- N	102¼	Sale	102¼	102¾	32	101	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	110	111⅛	110	Jan.'00	....	110	110⅛
Con g 6s int gtd.....1912	A- O	110⅛	.....	110⅛	Dec'99	....	.....	.....
Gen g 4s int gtd.....1921	A- O	85¼	Sale	85¼	85¾	28	83¾	85¾
Morgan's La & T 1st g 6s.'20	J - J	*120⅛	.....	120⅛	Feb.'98	....	.....	.....
1st 7s.....1918	A- O	.....	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A- O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	99	Dec'99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	* 79⅝	80	78¼	80	282	75	80
Tex & N O 1st 7s.....1905	F- A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M- S	111	.....	106¼	Nov'97	..	.....	.....
Con g 5s.....1943	J - J	103¾	Sale	103¾	104¼	40	101	104¼
So P of Argu 1st g 6s.'09-10	J -J§	*110	.....	110	Jan.'00	....	110	110¾
S P of Cal 1st g 6s ..1905	A- O	.....	.....	107	Nov'99	....	.....	.....
1st gold 6s ser B..1905	A- O	.....	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A- O	.....	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A- O	.....	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M- N	.....	.....	105⅛	Jan.'00	....	105⅛	105⅛
Stamped.....1905-37	M- N	.....	.....	105½	107	130	104⅜	107
A & N W 1st gu g 5s.1941	J - J	97¾	Sale	97¼	97¾	48	95	98¼
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	109	.....	113¾	Nov'98	....	.....	.....
Gila V G & N 1st gu g 5s 1924	M- N	.....	102	103¾	Dec'99	....	.....	.....
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A- O	.....	.....	106	Aug'99	....	.....	.....
Southern—1st con g 5s..1994	J - J	108⅛	Sale	108⅜	108¾	160	106	108¾
Registered.....1994	J - J	.....	.....	106¼	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	108	.....	108¼	Aug'99	....	.....	.....
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	109	.....	112¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A- O	102	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	100	101	100	Jan.'00	....	99¾	100
Col & Greenv 1st 5-6s.1916	J - J	115⅛	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	101⅛	Sale	101⅛	101⅛	3	101⅛	101⅛
Divisional g 5s.....1930	J - J	.....	.....	116½	Jan.'00	....	115½	116⅛
Con 1st g 5s.....1956	M- N	.....	.....	117	117	5	114	117⅛
E Ten reor lien g 4-5s.1938	M- S	108	.....	108⅛	Jan.'00	....	108⅛	108⅛
Registered.....1938	M- S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	121	Sale	121	121	2	119½	121
Knox & Ohio 1st g 6s..1926	J - J	119⅛	Sale	119⅛	120	8	118	120
Rich & Dan con g 6s. .1915	J - J	121⅛	Sale	121	122	25	119	122
Equip sink fund g 5s.1909	M- S	100	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A- O	103	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s..1919	M- N	*104	105	104	104	1	102	105
Atl & Yad 1st g gu 4s.1949	A- O	.....	.....	.....	.....	....	.....	.....
Virginia Mid ser A 6s.1906	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1906	M- S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M- S	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 9.	Interest Period.	Price Friday, Feb. 9. Bid.	Price Friday, Feb. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Southern—Va Mid (Con)								
Series D 4-5s.....1921	M- S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M- S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M- S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M- S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M- S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M- N	110⅛	.....	110	Jan.'00	....	109	110
Gtd stamped.....1936	M- N	*110	.....	110	Jan.'00	....	108	110
W O & W 1st cy gu 4s.1924	F- A	*115¾	117⅛	90	Feb.'99	....	.....	.....
West N C 1st con g 6s.1914	J - J	117	.....	114½	Jan.'00	....	114½	114½
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* DL & W.								
Ter A of St L 1st g 4½s.'39	A- O	111	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F- A	112	.....	111⅜	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A- O	111	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M- S	106	107½	107	Nov'99	....	.....	.....
1st gold 5s.....2000	J - D	113⅛	Sale	112⅝	114	12	111	114
2d gold inc. 5s, Dec...2000	Mch.	* 50	54	50	Oct.'99	....	.....	.....
Eng trust Co ctfs.....	...	.....	.....	51⅛	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	107	.....	106	107⅛	13	105	107⅛
West'n div 1st g 5s....1935	A- O	106¾	107	105	Jan.'00	...	105	105
General gold 5s.....1935	J - D	95	100	95	95	1	95	95
Kan & M 1st gu g 4s...1990	A- O	86¼	88	86	87	26	84⅛	88
Tol Peo & W 1st gold 4s.1917	J - J	84	Sale	82½	84	8	78	84
T St L & K C 1st g 6s tr.1916	J - D	117	Sale	117	117⅛	14	110	117⅛
Tor Ham & Buff 1st g 4s.1946	J- D‡	85	95	90	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	105	.....	104¼	104¼	2	108	104¼
n Pac—RR & l g g 4s1947	J - J	104¾	Sale	104½	105½	440	101¾	105⅜
Registered.....1947	J - J	.....	.....	103¾	Jan.'00	....	103¾	104½
Ore Ry & Nav 1st s f g 6s1909	J - J	*109	.....	110	110	1	110	110
Ore RR & Nav con g 4s.1946	J - D	101⅛	Sale	101⅛	102	5	100⅛	10.¼
Ore Short Line 1st g 6s1922	F- A	127¼	127½	127	127½	30	126¾	130
Utah & Nor 1st 7s.....1908	J - J	116	.....	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	115	.....	103	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	114	Sale	112	114	72	110¼	114
Non-cum inc A 5s...1946	Sep.‡	.....	.....	103⅛	Nov'99	...	.....	.....
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75⅛	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M- N	116⅛	Sale	115⅛	116⅛	41	113	116⅛
2d gold 5s.....1939	F- A	99⅛	Sale	99⅛	99⅛	13	99	103
Debenture series A....1939	J - J	* 82⅛	83⅛	83⅛	Feb '00	....	83	85
Series B.....1939	J - J	37⅛	Sale	37⅛	38¼	472	34⅛	38¼
1st g 5s Det & Ch Ext..1941	J - J	107	108½	108½	Feb '00	....	108½	110
Des Moin Div 1st g 4s.1939	J - J	93	.....	92	Jan.'00	....	91⅛	93
St Chas Bridge 1st g 6s.1908	A- O	108	.....	110	May'99	....	.....	.....
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	114½	115	115⅜	115⅜	1	110	115⅜
Gen g 3-4s.....1943	A- O	74	75	75¼	77¼	141	68¼	77¼
Income 5s....April, 1943	Nov.	28	28½	27¼	30⅝	266	22⅝	30½
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheeling & L E 1st g 5s.1926	A- O	*108	.....	107	Jan.'00	....	107	107
Wheel Div 1st gold 5s.1928	J - J	95	.....	99⅞	Feb '00	...	99⅞	99⅞
Exten & Imp gold 5s..1930	F- A	90	.....	92⅝	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s ..1937	J - J	.....	.....	34	Nov'97	....	.....	.....
Engraved trust certificates.	.....	.....	.....	76	Nov'99	....	.....	.....
Income 5s.....1937	A-O‡	27⅝	Sale	6¼	J'ne'99	....	.....	.....
New 4s. *See* "Unlist'd Bds."								
STREET RAILWAY BON	DS.							
Bklyn Rap Tr g 5s.....1945	A- O	106	.....	106	106	7	103⅛	106
Atl Av Bklyn imp g 5s..1934	J - J	*.....	109¼	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	105	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M- N	*103¼	104	103¼	103⅛	10	101	103⅛
Bklyn Un El 1st g 4-5s1950	F- A	95¾	Sale	93¾	96	304	92⅛	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A- O	.....	.....	92	Jan.'99	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Manhattan Ry con 4s. .1990	A- O	.....	102¾	102¼	103	165	102¼	105
Registered.....1990	A- O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J - J	115	119	116	116	1	113	116
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F- A	117⅛	118	117⅛	118	17	117⅛	120⅛
Bway & 7th Av 1st c g 5s.1943	J - D	*119	.....	119	120	14	118¾	120
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M- S	123	.....	123	Feb '00	....	123	123
Registered.....1993	M- S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M- S	123	.....	122	Jan.'00	....	122	122
Registered.....1993	M- S	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F- A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	*111	.....	112	112	6	112	112
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	*122	.....	123½	123⅛	14	123⅛	125
Un El (Chic) 1st g 5s....1945	A- O	.....	.....	109¼	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M- N	.....	.....	99	Dec'97	...	.....	.....
GAS & ELECTRIC LIGHT	BON	DS.						
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91¾	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	116⅛	Sale	116⅛	116⅛	2	114	117
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	96	.....	95	96	20	95	97
Det Gas Co con 1st g 5s..1918	F- A	.....	.....	99⅛	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* NYG & EL H & P								
Kings Co El L & P g 5s.....'37	A- O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A- O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	*109	.....	97⅛	Oct.'99	....	.....	.....
1st g 5s... 1940	A- O	.....	.....	111	May'99	....	.....	.....
Registered.....	A- O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
N Y & E R Ferry—Stock.	67	68
Bonds 5s of 1932. M & N	‡ 96	98
Hoboken—Stock	66	68
1st 5s.....	110	111
Con. 5s.....	93	94
N Y & S B Trans & Ferry	.....	.....
Bonds 5s of 1906. M & N	‡.....	.....
10th & 23d Sts Ferry.....	60	70
1st mort 5s 1919...J & D	‡100	105
Union Ferry—Stock.....	98	39
1st 5s 1920.....M & N	‡100	101
‡ Buyer pays accrued interest. † Price per share.		

Miscellaneous. *Par.*	Bid.	Ask.
Amalgamated Copper	93¾	93⅞
Am Agricul Chem—*See* Boston List		
Amer Air Pow of N Y.100	42	47
Americ'n Axe & Tool.100	.....	.....
Amer Bank Note Co...50	† 49	51
American Beet Sugar....	.....	.....
Preferred	.....	.....
Amer Bicycle—Com.....	17	19
Preferred.....	49	52
Bonds 5s.....M & S	.....	93½
Amer. Caramel—Common	.....	.....
Preferred.....	.....	.....
American Ginning.....	.....	.....

Miscellaneous. *Par.*	Bid.	Ask.
Amer Hide & Leather...	32	36
Preferred.....	75	80
Amer Press Assoc'n..100	75	90
American Screw.....250	†220	.....
Am Soda Foun—Com. 100	5	7
1st preferred 100	45	46
2d preferred.....100	9	11
American Surety.....50	.....	210
Am Typefo'rs—Stock.100	50	55
Amer Strawboard....100	.....	31½
Bonds 6s..... F & A	102½	...
Amer. Woolen—Com....	25¼	25¾
Preferred.....	82	82⅝

Miscellaneous. *Par.*	Bid.	Ask
Amer Wringer com...100	107	.....
Pref.....	116	.....
Amer Graphophone....10	† 11¼	11⅜
Preferred 10	† 11⅜	12
Amer. Writing Paper 5s.	80	82
Anderson (John) Tob.100	.....	.....
Automatic Vending...10	†.....	.....
Barney & Sm Car.....100	10	14
Preferred 100	99	102
6s 1942 .....J & J	104	108
Bergn & Eng Br—*See* Phil	L list.	
1st 6s.....	109¾	.....
Blackwell's Durh Tob 5s	† 19	20

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 9.	Interest Period.	Price Friday, Feb. 9. Bid.	Price Friday, Feb. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	.....	.....	113	Jan.'00	....	113	113
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	107	108½	107½	109	17	107½	110
Small bonds.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	104½	Sale	104	104½	10	103¼	107
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	.....	93½	92½	93	101	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	110¼	.....	110	110	6	108	110
1st con g 5s.....1995	J-J	*120	123	121	Dec'99	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	107	.....	109¼	Apr'99	....	.....	.....
2d gtd g 6s.....1904	J-D	104	.....	106½	Nov'99	....	.....	.....
1st consol g 6s.....1943	A-O	120	.....	123	126	13	123	126
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	108	.....	108	Jan.'00	....	107¼	108
Con G Co of Ch 1st gu g 5s'36	J-D	.....	109	111½	Apr'99	....	.....	.....
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	104½	Oct.'99	....	.....	.....
Mu Fuel Gas 1st gu g 5.1947	M-N	*.....	110	107	Aug'99	....	.....	.....
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	.....	.....
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	104½	.....	105	105	2	102½	105
Am Cot Oil deb g 8s...1900	Qu-F	102	Sale	100½	102	34	100½	103⅞
Am Dk & Imp 5s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M-S	80	85	84	84	1	34	85
Am Thread 1st col tst 4s 1919	J-J	.....	.....	.....	.....	...	.....	.....
Bar & S Car Co 1st g 6s.1942	J-J	.....	.....	105	Jan.'00	....	105	105
Bkln Ferry Co 1st con g 5s'48	F-A	.....	.....	.....	.....	...	.....	.....
Bk'n W & W H 1st g 5s..1945	F-A	76½	Sale	78	77	24	70	77
Cah Coal Min. *See* T C I & R.								
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	109½	Feb'97	....	.....	.....
Non-cum inc 5s ...1907	J-J	.....	.....	.....	.....	...	.....	.....
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 5s...1900	F-A	*100½	100¾	100½	100¾	41	100¼	103¼
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	.....	.....	....	.....	.....
Coupons off.....1909		.....	.....	.....	.....	...	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	100	.....	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	.....	.....	93	93	1	91½	95½
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103½	Aug'99	....	.....	.....
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	.....	.....
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Det M & M Id gr 3½s S A.1911	A-O	22½	Sale	22	23	66	19	23
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Gramercy Sug 1st g 6s..1923	A-O	.....	90	89¾	Feb'00	....	89¾	89¾
Gr Riv Coal & C 1st g 6s.1919	A-O	100	.....	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	106	Sale‖	106	106	15	106	106
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	.....	95	Jan.'00	....	95	95
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	105	.....	104	Dec'99	....	.....	.....
Newpt News S&D D 5s.1990	J-J‖	.....	.....	.....	.....	....	.....	.....
NY & N J Tel gen g 5s cy.'20	M-N	.....	.....	112	Nov'99	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 9.	Interest Period.	Price Friday, Feb. 9. Bid.	Price Friday, Feb. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
N Y & Ont Land 1st g 6s.1910	F-A	* 90	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
Procter & Gamb 1st g 6s..'40	J-J	*.....	115	113⅛	J'ly '99	....	.....	.....
Roch & Pit C & I pur m 5s 1946	M-N	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	106	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	80	.....	80	80	6	80	84
Income g 5s.....1946		.....	.....	22	20½	23	96	20	24
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O‖	*110	111	110¼	110½	0	108	110½
Birm Div 1st con 6s...1917	J-J	*109	110	109	110	28	107	110
Cah C M Co 1st gu g 6s..'22	J-D	105	Sale	105	105	2	105	105
De Bar C & I Co gu g 6s.'10	F-A	*106½	107¼	106	107	15	106	109
U S Envel Co 1st s f g 6s 1918	J-J¶	....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	.....	115¾	115	115½	7	115	115¾
Vermont Mar 1st s f 5s.1910	.....	.....	.....	.....	.....	....	.....	.....
West Union deb 7s. .1875-00	M-N	101¾	103	101¾	Jan.'00	....	101¾	101¾
Registered.....1875-1900	M-N	101¾	103	101	Jan.'00	....	101	101
Debenture 7s... 1884-1900	M-N	.....	.....	102½	May'99	....	102½	102½
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	112½	Sale	112	112½	5	111¼	112½
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	110	J'ne'99	....	.....	.....
Northwestern Tel 7s..../04	J-J	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	* 32	.....	32	Jan.'00	....	32	32
U. S. GOV. SECURITIES.		(For	daily record	see seventh pa	ge p	receding.)		
U S 2s registered....Optional	Q-M	102½	.....	103	Dec'99	....	.....	.....
U S 3s registered.....1918	Q-F	109⅜	109⅞	109⅞	Jan.'00	....	109¼	109⅞
U S 3s coupon 1918	Q-F	109¾	Sale	109¼	109¾	88	109¼	110¾
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	109	110	109	109½	3	109	110½
U S 4s registered.....1907	Q-J†	114⅞	115⅜	115	115¼	11	114	115¼
U S 4s coupon.....1907	Q-J†	114⅞	115⅜	115	Feb'00	....	114	115
U S 4s registered.....1925	Q-F	134	134½	133½	Jan.'00	....	133½	133½
U S 4s coupon.....1925	Q-F	134	134¾	134⅞	134⅞	10	133¾	134⅞
U S 5s registered.....1904	Q-F	112¾	113⅛	112¾	113⅛	19	112⅜	113⅛
U S 5s coupon.....1904	Q-F	112¾	113⅛	113⅝	Jan.'00	....	113¼	113⅝
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109	111	111	Jan.'00	....	108½	111
Small.....		.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	109	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	100	.....	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	118	.....	118	Nov'98	....	.....	.....
Louisiana—New con 4s..1914	J-J	106½	.....	110	Apr'99	....	.....	.....
Small.....		.....	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	106	.....	108	Apr'99	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	110	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	95	96½	95	95	1	94	95
Small.....	J-J	90	.....	91	Jan '00	....	91	91
Virginia fund debt 2-3s.1991	J-J	85¾	Sale	85¼	85¾	80	85	86
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....		5	.....	5¾	Dec'99	....	.....	.....
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....		.....	.....	66½	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.		.....	.....	64½	Nov'99	....	.....	.....
Metr W S El (Chic) 1st 4s 1938		96¾	Sale	95¾	96¾	24	95¼	97½
Ore Sh L ctfs dep coll tr B...		.....	.....	76½	Oct.'99	....	.....	.....
St L I M & So new 30 y 4s (w i)		81¼	Sale	81	82	284	77¾	82
Wisc Cen 1st 4s (w i)		90⅝	Sale	90¼	92	624	88	92

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. *Par.*	Bid.	Ask
Bliss Company—Com..50	† 62½	67½
Preferred.....50	† 62½	.....
Bond & Mort Guar...100	300	325
Carter-Crume—Pref. .100	65	80
Celluloid Co.....100	88	93
Cent Firew'rks—Com.100	12	15
Preferred.....100	50	60
Chateaugay Ore & Ir 6s '15	30	50
Ches & O Grain El—Inc.. 4s.....	10	15
	70	75
Chesebrough Mfg Co.100	340	360
Claflin (H B)-1st pref.100	100	.....
2d preferred.....100	100	.....
Common—*See* St. Ex. list		
Consolid Car Heating.100	48	55
Consol Firew'ks-Com.100	10	.....
Preferred.....100	60	.....
Con Kan C Smelt & Ref.25	†.....	.....
Consol Rolling Stock.100	.....	.....
Cramps' Sh & En Bldg.100	78	80
Diamond Match Co...100	.....	127
Distill. Co. of America...	7	7¼
Pref.....	24½	25½
Electric Boat.....	17	20
Preferred.....	30	35
Electric Vehicle	50	52
Preferred.....	80	100
Eppens Sm & Wiem..100	.....	.....
Erie & Western Trans.50	100	.....
Fidelity & Casualty...100	.....	.....
Fidelity & Dep (Balt)..50	†200	.....
General Chemical. 100	80	.....
Preferred.....100	97	100
German Am Real Est.100	30	40
Gorham Mfg Co-Com.100	100	.....
Preferred.....100	119½	.....
Great Falls Ice.....100	.....	.....
Havana Commercial.....	18	19
Preferred.....	59	61
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	70	80
Her'g-Hall-Mar (asst p'd).	6	10
Preferred (asst p'd) 100	8	13
Hoboken Land & Imp't.. 5s	110	.....
	105	.....
Illinois Trans.....	2¾	3
International Elevat.100	.....	.....
International Navig..100	.....	.....
Internat. Paper—*See* St'k	Exch	list.
Internat'l Pump—Com...	18	19⅛
Preferred.....	65	68
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	50	60
Do do bonds.	§ 99½	101½
Iron Steamboat.....100	3	5
6s 1901.....J&J	45	.....
John B Stetson—Com.100	90	.....
Preferred.....100	117½	.....
Journeay & Burnham.100	3	....
Preferred..... 100	20	30
Kan C. P. & Gulf, new...	.....	.....
Do preferred.	42	43
Do bonds, 3s .	67½	68
Knickerb'r Ice (Chic)—*See*	St Ex	List.
Lawyers' Surety.....100	.....	110
Lawyers' Title Ins.....100	160	.....
Liberty Silk Mills Prf.100	.....	.....
Lorillard (P)—Pref...100	101	108

Miscellaneous. *Par.*	Bid.	Ask
Madison Sq. Garden—100	5	10
2d 6s 1919.....M&N	30	40
Maine S S.....50	†.....	.....
Merch & Miners' S S...50	†.....	.....
Mich-P Car 1st 5s'42 M&S	114	118
Minneapolis Brew 1st 7s.	113	115
Mosler Safe Co.....100	.....	100
Monongahela Water...25	† 41	42½
Nat Enamel'g & Stamping	31½	33½
Preferred.....	89	91
Nat'l Gramophone....100	48	53
National Saw—Pref..100	46	49
National Salt.....	46¼	47
Preferred.....	77	79
National Surety.....100	128	.....
National Tube.....	51¼	51¾
Preferred.....	91½	93
National Wall Paper.100	70	73
N. E. Elec. Veh. Trans....	6	6½
N Y Loan & Imp.....100	75	85
N Y Biscuit 6s 1911. M&S	114	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	9¾	10½
Nicholson File Co.....50	† 68	.....
Nicaragua Construct.100	.....	.....
Niles Tool Wrks. com.100	.....	.....
Preferred.....100	.....	.....
Otis Elevator—Com.....	26	27
Preferred.....	88	89
Peck, Stow & Wilcox..25	† 27	.....
Pegamoid, pref.....100	.....	.....
Pennsylvania Coal.....50	390	.....
Penn. Water—Com.....50	†.....	.....
Phil & Wil Steamboat.50	†.....	.....
Pittsburg Brewing.....50	† 24¼	24½
Preferred 50	† 47¾	48
Pneumatic Gun Car'ge.10	† 22	23
Pratt & Whitn—Com..100	1	6
Preferred 100	42	47
Procter & Gamble....100	380	400
Preferred 100	190	200
1st 6s—*See* Stock Exch.	list.	
R. I. Perkins Horse Sh.100	.....	.....
Preferred 100	.....	.....
Roy Bak Pow pf	92½	94½
Rubber Goods Mfg.....	30	30½
Preferred.....	82	82½
Russell & Erwin.....25	† 71	75
Safety Car Heat & Lt.100	135	145
Schwarzchild & Sulzb.100	39	40
Semet-Solvay deb 5s.....	.....	.....
Simmons H'rdw-Com.100	210	220
Preferred.....100	140	150
Singer Mfg Co.....100	650	750
Standard Oil of N J..100	525	530
Stand Und'rg'd Cable.100	175	180
Sloss-Sheffield, com.....	30	33
Preferred.....	71½	72½
Southern Cotton Oil...50	† 52	.....
Standard Coupler.com....	40	45
Preferred.....	110	116
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	.....	50
Swift & Co.....100	101	102½
1st 6s.....	105	106
Susq Coal 6s 1911....J&J	115	.....
Tennessee Copper.....	15¾	16½

Miscellaneous. *Par.*	Bid.	Ask.
Term Wareh—Stock..100	.....	.....
1st 6s.....	.....	.....
Texas & Pacific Coal.100	72	74
1st 6s 1908.....A&O	‡107½	...
Title Guar & Trust...100	385	400
Trenton Pott—Com..100	5	8
Preferred.....100	48	.....
Trow Directory-New.100	48	58
Union Steel & Chain.....	20	30
Preferred.....	71	.....
Union Switch & Signal.50	† 39	40

Miscellaneous. *Par.*	Bid.	Ask.
Union Switch & S, pref.50	† 60	62½
Union Typewr—Com.100	29	31
1st preferred... 100	110	113
2d preferred.....100	118	123
U S Envelope—Pref..100	86	86½
6s—*See* Stock Ex. list.		
U S Glass—Common..100	25½	26½
Preferred.....100	95	105
U.S. Pneu. Hor. Coll.—*See*	Phila.	List.
Wagner Pal. Car—*See* Stk	Exch.	list.
Westingh Air Brake...50	†191	193

Banks. Brokers' Quotations.	Bid.	Ask.
N. Y. CITY.		
America*....	‡455	.....
Am Exch....	187¾	‡
Astor.....	500	.....
Bowery*.....	383	300
Broadway....	240	250
Butch's & Dr..	85	95
Central	170	.....
Chase.....	425	.....
Chatham	295	310
Chemical.....	3900	4100
Citizens'.....	‡144	148⅝
City	390	.....
Colonial*....	250	.....
Columbia*...	190	.....
Commerce...	270	.....
Continental .	135½	‡
Corn Exch*..	.....	370
Domes. Exch	.....	.....
East River..	130	.....
11th Ward*.	150	.....
Fifth Ave*..	2600	.....
Fifth	325	.....
First.....	3250	.....
14th Street*.	145	165
Fourth	175	.....
Gallatin.....	400	.....
Gansevoort*.	.....	80
Garfield.....	1600	.....
German Am*	115	....
German Ex*.	235	260
Germania*..	325	.....
Greenwich*..	105	.....
Hamilton*...	125	.....
Hanover.....	675	725
Hide & L'ath	120	....
Home*.....	120	140
Imp & Trad.	520	535
Irving	172½	.....
Leather Mfr.	225	250
Liberty	310	.....
Lincoln.....	775	825
Manhattan*.	255	275
Market & Ful	‡230	.....
Mechanics'..	193	.....
Mech & Tra*	90	110
Mercantile ..	190	.....
Merch Exch.	170	.....
Merchants'..	‡173	.....
Metropolis*..	400	450

Banks. Brokers' Quotations.	Bid.	Ask.
Mt Morris*..	200	.....
Mutual*.....	140	.....
Nassau*.....	160	.....
New Amst.*..	590	.....
New York Co.	1500	.....
N Y Nat Ex..	116	.....
New York....	245	265
19th Ward*..	100	.....
Ninth.....	85	95
North Amer.	200	310
Oriental*	‡195	.....
Pacific*.....	170	.....
Park.....	450	475
Peoples'*	225	.....
Phenix	100	.....
Plaza*.....	475	.....
Prod Exch*..	120	130
Republic	200	215
Riverside*...	210	.....
Seaboard	275	.....
Second	550	.....
Seventh.....	170	.....
Shoe & Le'th	98	105
State*	225	.....
State of NY*	180½	‡
12th Ward*..	128	.....
23d Ward*...	115	.....
Union.....	624½	‡
Union Sq*....	310	.....
West Side*..	375	.....
Western.....	335	.....
Yorkville*..	310	.....
BR'KLYN.		
Bedford*....	215	.....
Broadway*..	190	200
Brooklyn*...	110½	.....
8th Ward*...	.....	95
5th Ave*....	104	107
First.....	300	310
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	.....	300
Mechanics*..	202¼	.....
Mech & Tra*.	280	....
Merchants'..	110	.....
Nassau	285	.....
Nat City.....	290	.....
North Side*..	170	.....
People's*	190	195

Banks. Brokers' Quotations.	Bid.	Ask.
Scherm'rh'n*	150	.....
17th Ward*.	115	.....
Sprague	200	.....
26th Ward*..	140	145
Union*.....	120	.....
Wallabout*..	105	115
Trust Cos. N. Y. CITY.		
Atlantic Tr..	195	205
Bankers' Tr.	192	198
Ctl. Rlty B&T	250	.....
Central Tr'st.	2115	‡
City Trust...	.....	400
Colonial.....	.....	400
Continental .	375	.....
Farm Ln & Tr	1400	1450
Fifth Ave Tr	400	450
Guaranty Tr	600	700
Int'l. Bkg & Tr	135	.....
Knick'rb'ck'r	375	.....
Manhattan ..	350	400
Mercantile ..	775	.....
Merchants'..	300	.....
Metropolitan	400	450
Morton Trust	400	415
N Y L I & Tr	1400	1500
N Y Sec & Tr	700	775
North Amer.	‡150	152
Produce Ex.	125	130
Real Est Tr't	300	.....
Standard Tr't	210	.....
State Trust..	400	.....
Tr. Co. of Am.	190	195
Tr. Co. of N.Y.	‡200	.....
Union Trust.	1425	‡
U S Mtg & Tr.	500	540
Unit. States..	1651	‡
Washington	300	.....
BR'KLYN.		
Brooklyn Tr.	410	.....
Flatbush	160	.....
Franklin.....	300	.....
Hamilton....	280	.....
Kings Co....	345	.....
L Isl L & Tr.	252	.....
Manufact'rs.	‡310	.....
Nassau	.....	188
People's.....	338	.....
Williamsb'gh	‡190	.....

* Banks marked with an asterisk (*) are State banks. § Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Feb. 3.	Monday, Feb. 5.	Tuesday, Feb. 6.	Wednesday Feb. 7.	Thursday, Feb. 8.	Friday, Feb. 9.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest.
						Railroad Stocks.			
242 242	242 242	242 245	*244 245	244 245	245¼ 245¼	Boston & Albany.....(Boston)....100	80	238⅞ Jan. 24	245¼ Feb. 9
99 100¼	101 102	100½ 101½	100 100	99 99¾	99 99¼	Boston Elevated..... " 100	1,742	95 Jan. 23	103 Feb. 5
*242	242 242	*242	*242	*242	242 242	Boston & Lowell..... " 100	10	241 Jan. 18	242 Jan. 4
198¼ 198½	197 198	198 198	198 198½	198 198¼	198 198⅜	Boston & Maine..... " 100	272	197 Jan. 29	202¼ Jan. 5
124⅝ 125	124½ 125⅜	125¾ 126½	125½ 126¾	125 126½	124½ 125	Chic. Burl. & Quincy..... " 100	9,956	119¼ Jan. 10	126¾ Feb. 7
135 135	*134 137	135 136	136 137½	*136½ 137½	136 137	Chic. Junc. & Un. Stock Yds. " 100	580	131½ Jan. 2	138 Jan. 4
*125 130	127 127	127 127	*125 130	127 127	127 127	Preferred..... " 100	43	122 Jan. 2	127 Feb. 5
*33 34	*33 34	*33 34	*33 34	*33 34	*33 34	Choctaw Oklahoma & Gulf..(Phila.).... 50	.....	34 Jan. 2	34½ Jan. 9
*43 44	*43 44	42¾ 42¾	40 42¾	*40 42	* 40 42	Preferred..... " 50	122	40 Feb. 7	45 Jan. 4
124 125	124¼ 124½	124½ 124½	124½ 125	124 124	124½ 124½	Fitchburg, pref.....(Boston)....100	1,238	110 Jan. 22	125½ Jan. 25
26 26½	25⅝ 26⅛	26 26½	25½ 26	25⅛ 25⅝	25⅛ 25⅝	Lehigh Valley..... (Phila.).... 50	2,971	23⅞ Jan. 11	26½ Feb. 6
12 12	12 12	12 12	12⅜ 12⅝	12⅜ 12⅝	*12 12¼	Mexican Central.....(Boston)....100	732	10¾ Jan. 18	12¾ Jan. 22
....	* 99	*95 99	95 95	*95 97	*98 99	Northern Central..... (Balt.) 50	1	91½ Jan. 10	100 Jan. 29
53½ 53½	53⅝ 53⅞	53⅞ 54	53¾ 54	54 54⅜	53⅜ 53½	Northern Pacific..... (Phila.) 100	6,675	50⅜ Jan. 11	54½ Jan. 2
*75¼ 75⅝	*76 76½	*75 75¼	*75½ 75⅝	*74½ 75	*74⅝ 74⅝	Preferred..... " 100	.....	73¼ Jan. 11	74⅝ Jan. 20
202¾ 202¾	*203 205	203 203	205 205	204¼ 205	205 205	Old Colony.....(Boston)....100	68	202 Jan. 13	205½ Jan. 2
65¼ 65½	65¼ 65⅝	66 67⅛	66⅜ 67¼	66⅜ 67	66⅛ 66¾	Pennsylvania..... (Phila.).... 50	6,193	64⅛ Jan. 18	67¼ Feb. 7
*97 97¼	97 97	97½ 99	98 98	98 98½	98⅜ 98⅝	Philadelphia Traction..... " 50	378	95 Jan. 2	99 Feb. 6
9⅛ 9 3-16	9 3-16 9⅜	9 7-16 9⅝	9⅜ 9 9-16	9¼ 9¼	9⅛ 9¼	Reading Company..... " 50	16,563	8½ Jan. 10	9⅝ Feb. 6
28 28⅜	a	28⅞ 29 3-16	28¼ 15-16	28 5-16 28¾	28⅛ 28⅜	1st preferred..... " 50	39,126	24 9-16 Jan. 10	29 3-16 Feb. 6
14⅜ 14½	b	c	14⅜ 14⅝	14⅜ 14⅜	14⅛ 14 7-16	2d preferred..... " 50	4,293	13 Jan. 10	15½ Feb. 6
*47⅛ 47⅜	47¼ 48¼	48⅛ 49	49⅜ 50¾	49⅞ 51⅛	49¾ 50⅛	Union Pacific.....(Boston)....100	8,939	44¾ Jan. 9	50¾ Feb. 7
75⅛ 76⅛	76 76⅛	76⅜ 77⅛	76¾ 77⅜	76¾ 77⅜	76⅛ 76⅞	Preferred..... " 100	3,439	73⅛ Jan. 8	77¾ Feb. 7
39⅛ 39¼	39¼ 39⅜	39¼ 39⅝	39¼ 39¼	39⅜ 39⅝	39 39¼	Union Traction..... (Phila.).... 50	5,481	37⅝ Jan. 11	39⅝ Feb. 6
16 16¼	16¼ 17	16⅝ 16⅞	16¾ 17	16¾ 17	16¾ 16¾	United Rv & Elec. Co..... (Balt.) 50	2,137	15⅜ Jan. 8	17 Feb. 5
....	....	....	....	....	....	Preferred..... " 50	.....	34 Jan. 9	36 Jan. 2
92¾ 93	93 93½	93 93	93 93	92¾ 92¾	92⅝ 92¾	West End Street.....(Boston).... 50	209	92 Jan. 5	93¼ Jan. 3
						Miscellaneous Stocks.			
*28¼ 30	*29 30	30 31¼	32 33½	*31½ 32	*32 33	Amer. Agricul. Chemical....(Boston)....100	1,338	27 Jan. 27	35 Jan. 5
76¼ 76½	76½ 76½	76½ 77½	77½ 78	77¼ 78	77½ 77½	Preferred..... " 100	649	75 Jan. 23	79¼ Jan. 6
2⅝ 2¾	2¾ 2¾	2¾ 2¾	2⅞ 3	2⅞ 3	2¾ 3	American Alkali..... (Phila.)..... 5	2,600	2⅛ Jan. 2	3 Jan. 19
....	....	....	1⅛ 1⅛	....	*1 1¼	Preferred..... " 10 paid	300	1 Jan. 5	1¼ Jan. 9
345 347	346 349	346 347	345 346	339 339	339 340	American Bell Telephone...(Boston)....100	406	325½ Jan. 19	349 Feb. 5
4¾ 4⅞	5 5	4⅞ 5	4⅞ 5	5 5⅜	5 5¼	American Railways..... (Phila.) 5 paid	8,460	4¾ Jan. 26	5¼ Jan. 2
115 118	113½ 115	108⅝ 114⅜	109⅜ 112½	110⅞ 113½	109¾ 112¾	American Sugar Refining ¶..(Boston)....100	49,188	108⅝ Feb. 6	137½ Jan. 4
113½ 114	113½ 115	112 114	112 113	113 113	114 114	Preferred ¶..... " 100	296	111½ Jan. 11	118 Jan. 10
13¾ 14½	14⅜ 14¾	13¼ 14½	13½ 13¾	13¼ 13½	13 13⅜	Asphalt Co of America..... (Phila.) 5 paid	24,974	11 Jan. 26	14¾ Feb. 5
268 272	272 274	274 277	277 284	283 284½	278 280	Boston & Montana.....(Boston).... 25	1,278	251 Jan. 18	287 Jan. 6
51 51	51 54½	54 59	62 68	65 65	61 63	Butte & Boston..... " 25	5,234	43 Jan. 2	68 Feb. 7
740 740	745 750	750 750	750 755	755 755	755 756	Calumet & Hecla..... " 25	140	730 Jan. 2	755 Jan. 5
22 22¼	22 22	21⅞ 21⅞	21¾ 21¾	21⅛ 21¾	21⅛ 21½	Cambria Steel.....(Phila.).... 50	1,900	20¼ Jan. 2	22½ Feb. 2
....	56 58½	58 58	57¾ 58	58 58¼	58¼ 58¼	Consolidated Gas..... (Balt.) 100	565	52 Jan. 3	58¼ Feb. 8
41 41	41½ 42	41¾ 42	42¼ 44½	43¾ 43¾	43½ 43½	Dominion Coal.....(Boston)....100	2,646	40½ Jan. 16	46½ Jan. 3
105 105	102 105	105 105	105 109⅝	108 108⅛	108 109⅜	Erie Telephone..... " 100	4,763	99¾ Jan. 2	109⅜ Feb. 9
55⅛ 55¾	56 57¼	57 57¾	55⅛ 57⅜	56⅛ 56¼	55⅛ 56¼	Federal Steel..... " 100	* 7,739	48 Jan. 11	57¾ Feb. 6
....	....	....	....	....	....	Lamson Store Service..... " 25	.....	.....	.....
44 44	44 45	*44	45 45	45 45	45 45½	Lehigh Coal & Navigation... (Phila.) 50	199	43 Jan. 2	45½ Feb. 9
22¼ 23	22½ 22½	23 24½	24½ 25	24 26	26 27	Massachusetts Electric Cos.(Boston)....100	2,296	15 Jan. 4	27 Feb. 9
76½ 77	*76 77	77 77	77 77	77 78	77⅛ 77½	Preferred..... " 100	303	75 Jan. 2	78 Feb. 8
....	....	....	....	....	....	National Electric.....(Phila.) 12½ paid	.....	.....	.....
100½ 100½	*100 100½	100 100	100½ 101	101 101	....	New Eng. Cotton Yarn, pref.(Boston)....100	747	100 Feb. 6	106 Jan. 5
*135 140	135 135	*135 140	*135 140	*135 140	138 138	New England Telephone.... " 100	22	135 Jan. 24	140 Jan. 3
18 18	18 18½	19 19⅞	19½ 21	20¾ 21¼	20½ 21	Old Dominion Copper ¶..... " 25	5,278	17 Jan. 18	23 Jan. 3
....	....	....	....	....	....	Pa. Mfg. Light & Power¶ ... (Phila.).... 50	.....	.....	.....
152 152¾	153½ 154	154 154	154 154	153 154	150 153	United Gas Improvement ¶.. " 50	2,770	147⅞ Jan. 26	160½ Jan. 11
21 21	21 21¼	20½ 20¾	19½ 20	19½ 19½	19½ 19½	United States Oil.....(Boston).... 25	2,435	18 Jan. 11	25 Jan. 3
43 45	....	....	....	....	41¼ 41¼	Welsbach Light ¶..... (Phila.).... 5	230	40 Jan. 6	43 Jan. 3
*43	*43½ 44	44 45	*44 44½	44 44	*43¼ 44	Westingh. Electric & Mfg...(Boston).... 50	100	40 Jan. 15	45 Feb. 1
*62½	*61	*61	*61	*61	*61	Preferred..... " 50	.....	61 Jan. 5	68 Jan. 12

* Bid and asked prices; no sale was made. a 27 15-16 28¾ b 14 9-16 14 11-16 c 14 13-16 15⅝

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Feb.*	9.
Atl & Charlotte(Balt) 100	129½	.....
Bos & Maine pf.(Bost) 100	165	170
Boston & Prov. " 100	298	300
Central Mass... " 100	13½	15
Pref..... " 100	63	67
Chic & W Mich. " 100	.....	.....
Conn & Passum " 100	160	.....
Conn River.... " 100	270	.....
Consol Tr Pitts¶(Phil) 50	28⅜	.....
Pref ¶..... " 50	63	.....
Flint & Pere M.(Bost) 100	.....	.....
8 Pref. ..... " 100	.....	.....
Ga South & Fla.(Balt) 100	35	.....
1st pref..... " 100	92	98
2d pref..... " 100	65	70
G'rmant'n Pass(Phil) 50	148	.....
Hestonv M & T " 50	47	.....
Pref..... 50	73½	.....
Hunt & Broad T " 50	.....	.....
Pref..... " 50	.....	.....
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost) 100	15	18
Pref..... " 100	60	65
Little Schuylk.(Phil) 50	58	.....
Maine Central.(Bost) 100	160	165
Minehill & S H.(Phil) 50	58	.....
Nesquehon'g V. " 50	.....	.....
North Penn.... " 50	104	.....
Phil & Erie..... " 50	.....	.....
Phil Germ & N. " 50	150	.....
United N J..... " 100	272	273½
United Tr of P. " 50	.....	.....
Pref..... " 50	.....	.....
West End pref.(Bost) 50	112	112½
West Jer & S S.(Phil) 50	61½	.....
West N Y & Pa. " 50	7	7½
Wis Cent, new.(Bost) 100	19	19½
Pref..... " 100	49	50
Wor Nash & R. " 100	128	130
MISCELLANEOUS.		
Allouez Mining(Bost) 25	3	3½
Amer. Cement¶(Phil)....	8	.....
Arcadian.....(Bost) 25	19	19½
Arnold Mining. " 25	6	6½
Atlantic Min'g. " 25	24	25
Baltic Mining.. " 25	21	21½
Beth Steel ¶....(Phil) 50	.....	.....
Boston Elec Lt.(Bost) 100	173	175
Cambria Iron..(Phil) 50	44¾	.....
Canton Co.....(Balt) 100	88	89
Centen Mining.(Bost) 25	18¾	19
Central Oil..... " 25	18¼	18½
Con. Lake Sup. (Phil) 50	19⅞	.....
Pref..... .... " 50	4	.....
Daylight Prism. " 50	27	.....
Diam State St ¶ " 10	5½	.....
Domin Coal pf.(Bost) 100	115	115½
Edison El Ill... " 100	207	210
Elec Co of Am¶.(Phil) 50	14	.....
Franklin Min'g.(Bost) 25	15¼	15¾
General Elect.. " 100	127	127½
Pref..... " 100	137	138
Gen El Auto-M¶(Phil) 50	4¾	.....
Greger Mfg..... " 10	4¼	.....
Ind-Egyp Com¶(Bost) 100	16	20
Int But H & S M " 10	2⅝	3
Isle Royale ¶.... " 25	26½	27½
Manufac Rub..(Phil) 50	.....	.....
Pref..... " 50	.....	.....
Marsden Co¶.. " 100	10	.....
Mergenthaler..(Bost) 100	200	201
Mex Telephone " 10	8	8¼

STOCKS - BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Hav I & S¶(Phil) 5	.....	.....
No Am G Dredg(Bost) 10	2	2½
Old Col Mining. " 25	4	4¼
Osceola Mining. " 25	74	74½
Palmetto Co....(Phil) 25	1	1¼
Parrott Sil&Cop(Bost) 10	44	44½
Penn Elec Veh.(Phil) 50	7⅛	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	113	.....
Pennsyl Steel¶. "	80	.....
Pref ¶..... " 100	.....	.....
Phil Electric ¶.. "	6	.....
Quincy Mining..(Bost) 25	142	145
Rys Co General¶(Phil)	2⅝	.....
Rhode Isl Min..(Bost) 25	4½	5
Santa Ysabel G " 5	2⅝	3
Susque I & S¶..(Phil) 5	4¼	.....
Tamarack Min.(Bost) 25	191	192
Tidewater St...(Phil) 10	16	.....
Torrington "A"(Bost) 25	29	30
Pref..... " 25	28¼	29½
Un Cop L & M'g " 25	2½	3⅛
Un Shoe Mach.. " 25	30¾	31
Pref..... .... " 25	23	24
U S P Horse Col¶(Phil) 1		⅝
Utah Mining..(Bost) 4·85	30	30½
Warwick I & S.(Phil) 10	10	.....
Welsbach Com¶ " 100	9	.....
Pref ¶..... " 100	.....	.....
Westm rel Coal " 50	59	61
Winona Mining(Bost) 25	4	4½
Wolverine Min. " 25	42	42½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	100	101
A T&S F gen g 4s.'95 A&O	99	100
Adjustment g 4s..1995	82¾	83½
Boston Term'l 3½s..1947	113	115
Bos Un Gas 1st 5s.'39 J&J	85	.....
2d M 5s.....1939 J&J	60	.....
Bur & Mo Riv ex'pt 6s.J&J	122	.....
Non-exempt 6s.'18 J&J	107½	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & N 1st 5s.'26 A&O	.....	.....
2d M 6s.....1918 J&D	.....	.....
Ch Bur & Q 4s.1922 F&A	100	.....
Iowa Div 4s.1919 A&O	102	.....
Chicago Junc 5s.1915 J&J	112	112½
Ch & No M gu 5s.'31 M&N	94½	95
Chi & W M gen 5s.'21 J&D	99¾	100
Con. of Verm't 5s.'13 J&J	90	91
Curr't Riv 1st 5s.'27 A&O	.....	90
D G R & W 1st 4s.'46 A&O	91	94
Domin Coal 1st 6s.'13 M&S	110	.....
East'n 1st M 6s g.'06 M&S	114	118
Fr Elk&M V 1st 6s'33 end	135	.....
Unst'p'd 1st 6s.'33 A&O	134½	.....
Illin Steel conv 5s.'10 J&J	.....	.....
Debenture 5s.1913 A&O	.....	102
K C C & S 1st 5s g.'25 A&O	.....	90
K C Ft S&G 1st 7s.'08 J&D	113	115
K C F S&Mcon 6s.'28 M&N	106	106½
K C M & B 1st 4s..'34 M&S	.....	95
Income 5s.....	.....	50
K C & M Ry&B 5s.'29 A&O	.....	.....
K C St Jo & C B 7s.'07 J&J	115	.....
L Rock&F S 1st 7s.'05 J&	104	105
L E&St L 1st 6s g.'26 A&O	.....	.....
2d M 5-6 g....1936 A&O	.....	.....
Mar H & Ont 6s..'25 A&O	113	.....
Mex Cent 4s g..1911 J&J	75	75½
1st con inc 3s g non-cum	25	26
2d con inc 3s non-cum..	12	12½

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng Tele 6s.'99 A&O	.....	.....
6s.....1907 A&O	.....	.....
N Y & N Eng 1st 7s.'05 J&J	114½	.....
1st mort 6s.. ..1905 J&J	110½	.....
Ogd & L C con 6s.'20 A&O	.....	.....
Income 6s.....1920	.....	...
Rutland 1st 6s..'02 M&N	104	104½
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	102¾	.....
4½s.....1914 M&S	110¼	.....
Deb 4s.....1916 M&N	105½	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	102	102½
Atl & Ch 1st 7s.1907 J&J	116¾	.....
Atl G-Light 1st 5s 1917 J&D	.....	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	...
Balt C Pas 1st 5s.1911 M&N	110	112
Balt Fundg 5s.1916 M&N	123	124
Exchange 3½s.1930 J&J	110½	113
Balt & Ohio 4s g.1935 A&O	.....	.....
Stat Isl 2d 5 g.1926 J&J	.....	.....
Balt & P 1st 6s m 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	116½	.....
Ext & Imp 6s.1901 M&S	102	.....
No Balt Div 5s.1942 J&D	118½	.....
Conv'rtible 5s 1906 M&N	.....	.....
Cent Ohio 4½s g.'30 M&S	.....	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	116	.....
Ext & Imp 5s.1932 M&S	116	120
Chas City Ry 1st 5s '23 J&J	102½	106
Chas Ry G & El 5s '99 M&S	100½	101
Charl C&A ext 5s.1910 J&J	106	107
Chesap Gas 6s..1900 J&D	100½	.....
City & Sub 1st 5s.1922 J&D	115¼	.....
Col & Grnv 1st 5-6.1917 J&J	117	117½
Consol Gas 6s..1910 J&D	114½	115¼
5s..... .....1930 J&D	109¼	.....
Ga & Ala 1st pf 5s 1945 A&O	104½	105½
GaCar&N 1st 5s g.1929 J&J	98	98¼
Georgia P 1st 5-6s 1922 J&J	120¼	.....
GaSo&Fla 1st 5s.1945 J&J	108½	108⅝
Knoxv Trac 1st 5s '28 A&O	.....	.....
Lake R El 1st gu 5s'42 M&S	116¼	.....
Maryland Brewing 6s	86	86½
MetSt(Wash) 1st 5s'25 FA	122½	123¾
New Orl Gas 1st 5s...Var	.....	.....
Norfolk St 1st 5s '44. J&J	107	107½
NorthCent 4½s.1925 A&O	112	.....
6s 1900.....A&O	102½	.....
6s gold 1900.....J&J	101	101¼
6s 1904.....J&J	107	.....
Series A 5s 1926....J&J	119	.....
Series B 5s 1926....J&J	119	.....
Pitt Un Trac 5s.1997 J&J	110	112
Potom Val 1st 5s.1941 J&J	95	100
Sec Av Tn(Pitts)5s'34 J&D	115	.....
Sav Fla & West 5s'34 A&O	112¼	.....
Seab & Roan 5s.1926 J&J	103	.....
United Ry & Elec income.	71⅛	71⅜
4s	96⅝	96⅞
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	118	.....
3d series 6s..1916 M&S	115	....
4th ser 3-4-5s.1921 M&S	105	.....
5th series 5s.1926 M&S	110½	.....
Va (State) 3s new.'32 J&J	87	...
Fund debt 2-3s.1991 J&J	85¾	85⅞
Va & Tenn 2d 5s.1900 J&J	....	.....
8s.....1900 J&J	100¼	.....

BONDS	Bid.	Ask
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	117	.....
West Va C&P 1st 6g.'11 J&J	111½	112½
Wil & Weld 5s..1935 J&J	115	.....
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	128	130
Asphalt Co 5s tr ctfs.	86¼	.....
Atl City 1st 5s g..'19 M&N	111	.....
Balls Ter 1st 5s.1926 J&D	.....	98
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	106	.....
Ches&D Can 1st 5s.'16 J&J	.....	.....
Choc Ok&G gen 5s'19 J&J	102¾	103
Cit's'St Ry(Ind)con 5s.'33	103	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	108⅜	.....
Del & B Bk 1st 7s.'05 F&A	118	.....
East&A 1st M 5s.'20 M&N	110½	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec& Peop's Tr stk tr ctfs	100½	100¾
Elm&Wilm 1st 6s.'10 J&J	119	120
Income 5s....2862 A&O	106	.....
Eq Ill Gas-L 1st g 5s.1928	107	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A &O	.....	108⅜
Indianapolis Ry 4s..1933	.....	75
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	112½	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	103	.....
Leh V C'l 1st 5s g.'33 J&J	99¾	100
Leh Val ext 4s..1948 J&D	116¼	.....
2d 7s.....1910 M&S	.....	.....
Consol 6s.....1923 J&D	117¾	.....
Annuity 6s.....J&D	123	.....
New'k Con Gas 5s '48 J&D	.....	103
Newark Pass con 5s.1930	116½	.....
NY Phil&Nor 1st 4s '39 J&J	103	.....
Income 4s...1939 M&N	80	.....
No Penn 1st 4s..'36 M&N	115	.....
Gen M 7s.....1903 J&J	111	.....
Penn gen 6s r...1910 Var	126¾	.....
Consol 6s c....1905 Var	.....	.....
Consol 5s r....1919 Var	.....	.....
Pa & N Y Can 7s..'06 J&D	117½	.....
Cons 5s.....1939 A&O	107	.....
Cons 4s.....1939 A&O	.....	93
Penn Steel 1st 5s.'17 M&N	.....	110
People's Tr tr certs 4s.'43	106¼	.....
Phila Elec gold trust ctfs	101	.....
Trust certfs 4s.....	88	.....
Ph&Er gen M 5g.'20 A&O	120¼	.....
Gen M 4s g..1920 A&O	109	.....
Ph & Read 2d 5s.'33 A&O	.....	.....
Consol M 7s..1911 J&D	129¼	.....
Con M 6s g....1911 J&D	120½	.....
Ext Imp M 4s g.'47 A&O	.....	104
Con M of '82 4s.'37 J&.	.....	104
Terminal 5s g.1941 Q-F	.....	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	.....	108¾
Pitts C&St L 7s.1900 F&A	101½	.....
Read Co gen 4s, 1997 J&J	85⅜	86
Rochester Ry con 5s.1930	.....	.....
Sch R E Side 1st 5s g'35 J&D	110½	.....
Scran Trac 1st 6s '32 M&N	.....	.....
Seat& S F Ry & Nav 1st 5s	.....	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	115½	...
Un Trac Pitts gen5s'97 J&J	110	110¼

¶ Bid and interest. * Price includes overdu... paid

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack	Nov'mber.	15,399	13,689	185,832	192,779
Ala. Gt. South	4th wkJan	63,599	53,521	181,806	158,636
Ala. Midland	Nov'mber.	86,589	61,067	786,027	776,091
Ala. N. O. & Tex.	Pac. Junc.				
N Orl. & N. E	2dwk Jan.	34,000	27,000	64,000	52,000
Ala. & Vicksb.	2dwk Jan.	15,000	15,000	30,000	27,000
Vicks. Sh. & P.	2dwk Jan.	12,000	11,000	23,000	23,000
Allegheny Val.	December.	265,457	227,140	3,183,045	2,669,447
Ann Arbor	4th wkJan	47,475	42,454	146,041	126,483
Ark. Midland	Nov'mber.	16,408	18,140	120,930	112,800
Atch. T. & S. Fe	December.	4,103,656	3,886,773	42,954,065	39,875,970
Atlanta & Char.	October	255,395	156,957	1,883,930	1,418,779
Atl. Knox. & No.	January	32,103	27,411	32,103	27,411
Atlanta & W. P.	Nov'mber.	66,862	56,125	591,676	531,122
At. Vald'sta & W.	January	17,893	6,535	17,893	6,535
Austin & N'west	Nov'mber.	18,331	13,970	.....	.....
Atl. & Danville.	July	49,985	42,627	365,831	323,236
Balt. & Ohio	December.	2,815,467	2,511,468	30,430,623	28,524,537
Bal. & O. Sou'w.	4th wkJan	186,475	174,824	556,480	524,294
Bath & Ham'nds	Nov'mber.	4,978	6,099	35,884	33,217
Brunsw'k & West	Nov'mber.	56,728	51,992	607,508	567,021
Buff. Roch. & Pitt	4th wkJan	122,382	96,118	357,703	297,966
Buffalo & Susq.	December.	71,577	62,780	791,801	683,629
Bur. C. Rap. & N.	4th wkJan	118,065	115,720	360,968	353,472
Canadian Pacific	4th wkJan	654,000	558,000	2,151,000	1,864,570
Cent. of Georgia	4th wkJan	201,112	159,484	543,174	509,214
Central N. E.	December.	68,496	62,511	731,908	643,410
Central of N. J.	Nov'mber.	1,396,723	1,221,991	13,707,905	11,551,422
Central Pacific	Nov'mber.	1,610,289	1,436,043	16,736,356	14,700,937
Charlest'n & Sav	Nov'mber.	47,228	44,347	609,247	607,932
Chattan'ga So.	3dwk Jan.	1,741	1,081	4,995	3,089
Ches. & Ohio	4th wkJan	368,662	317,450	1,097,443	924,410
Chic. Bur. & Q.	December.	3,772,933	3,627,202	45,588,908	43,163,944
Chic. & East. Ill.	4th wkJan	117,929	105,179	467,100	398,234
Chic. Gt. West'n	4th wkJan	171,077	150,164	509,827	448,445
Chic. Ind. & L.	4th wkJan	108,644	78,787	322,930	241,302
Chic. Mil. & St. P	4th wkJan	1,055,532	923,441	3,210,811	2,950,409
Chic. & N'thw'n.	December.	3,291,889	3,272,914	41,437,098	37,151,015
Chic. Peo. & St. L. / St. L. C. & St. L.	January	139,188	93,466	139,188	93,466
Chic. R'k I. & P.	December.	1,864,388	1,790,645	22,619,822	21,445,647
Chic. St. P. M. & O.	December.	794,572	947,706	10,488,814	9,590,993
Chic. Ter. Tr. RR	4th wkJan	29,452	25,614	100,591	93,181
Chic. & W. Mich.	4th wkDec	53,855	50,425	2,251,717	1,964,657
Choc. Ok. & Gulf.	January	*130,000	*123,958	*130,000	*123,958
Cin. G. & Ports'th	August	7,473	5,912	44,757	38,975
Cin. N. O. & T. P.	3dwk Jan.	90,914	71,106	262,134	212,225
Cin. Ports. & Vir.	January	28,435	21,485	28,435	21,485
Cl. Cin. Ch. & St. L.	4th wkJan	456,434	347,277	1,302,028	1,041,832
Peo. & East'n.	January	208,873	145,055	208,873	145,055
Cl. Lor. & Wheel.	4th wkJan	54,341	38,266	164,415	126,115
Col. Midland	January	212,372	135,500	112,372	135,500
Colorado & So.	3dwk Jan.	104,265	102,029	274,325	247,201
Col. Sand'y & H	3dwk Jan.	19,239	12,728	56,699	36,894
Crystal	October	221	1,173	.....	.....
Cumb'l'd Valley	December.	101,133	90,864	957,986	901,256
Denv. & Rio Gr	4th wkJan	272,200	226,200	799,800	717,300
Det. G. Rap. & W	4th wkDec	39,297	41,531	1,607,471	1,508,953
Det. & Mackinac	December.	52,761	37,689	717,183	522,190
Duluth S. S. & Atl	4th wkJan	58,998	48,982	167,147	152,056
Elgin Jol. & East.	January	178,626	137,766	178,626	137,766
Erie	December	3,186,215	2,738,452	36,800,409	32,806,010
Eureka Springs	Nov'mber.	6,246	5,073	61,839	52,742
Evans. & Ind'plis	4th wkJan	8,035	8,683	25,195	27,409
Evansv. & T. H.	4th wkJan	38,089	32,126	111,114	101,934
Find. Ft. W. & W.	December.	8,425	7,345	117,459	89,666
Flint & P. Marq.	4th wkDec	93,167	94,272	3,320,611	3,063,209
Fla. Cent. & Pen.	4th wkJan	66,856	64,839	214,530	206,362
Ft. W'th & Den. C.	3dwk Jan.	33,871	31,889	104,180	89,983
Ft. W. & Rio Gr.	4th wkJan	9,014	12,379	29,686	42,669
Gads. & Att. U.	January	863	703	863	703
Georgia RR.	4th wkJan	56,559	42,229	146,789	131,544
Georgia & Ala.	4th wkJan	30,920	28,164	108,226	103,207
Geo. So. & Fla.	December.	104,301	81,311	1,053,133	968,780
Gila Val. G. & N.	December.	30,797	.....	396,391	.....
Gr. Tr'nk Syst'm	4th wkJan	567,506	525,969	1,819,988	1,606,065
Chic. & Gr. Tr.	4th wkDec	122,108	138,227	3,863,755	3,650,303
Det. Gr. H. & M.	3dwk Jan.	20,605	19,554	54,939	50,944
Great North'n—					
St. P. M. & M.	January	1,597,560	1,293,457	1,597,560	1,293,457
East of Minn.	January	173,822	177,166	173,822	177,166
Montana Cent	January	213,611	180,630	213,611	180,630
Tot. system	January	1,984,993	1,651,253	1,984,993	1,651,253
G'lf B'mnt & K. C	January	22,452	20,155	22,452	20,155
Gulf & Chicago.	September	5,728	4,544	.....	.....
Gulf & Ship Isl.	September	.....	.....	225,606	158,546
Hocking Valley.	4th wkJan	86,186	52,958	360,117	229,485
Hoos. Tun. & Wil.	September	5,581	5,455	42,894	40,404
Hous. & Tex. Cen	December.	378,327	450,167	.....	.....
Illinois Central.	January	2,766,065	2,423,792	2,766,065	2,423,792
Ind. Dec. & West.	September	62,748	52,345	441,057	400,044
Ind. Ill. & Iowa.	December.	94,935	68,663	1,033,423	836,944
In. & Gt. North'n.	4th wkJan	131,824	117,210	339,003	335,562
Interoc. (Mex.)	Wk Jan. 20	74,300	74,980	222,000	215,280
Iowa Central	4th wkJan	56,811	48,397	174,138	162,304
Iron Railway	January	6,794	4,057	6,794	4,057
Kanaw'a & Mich	4th wkJan	19,536	13,944	63,089	48,600
K. C. F. Scott & M.	4th wkJan	155,242	111,550	425,854	338,825
K. C. Mem. & Bir	4th wkJan	51,909	37,386	145,391	125,702
Kan. C. N. W.	January	32,947	25,595	32,845	25,595
Kan. City & Om	4th wkJan	5,964	6,962	16,515	21,579
K. C. Pitts. & G	4thwkMay	96,339	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	Nov'mber	46,638	49,294	489,859	483,156
L. Erie & West.	4th wkJan	135,301	95,861	361,251	274,429
Lehigh & Hud.	January	42,889	44,978	42,889	44,978
Lehigh Val. RR	December.	2,087,394	1,897,462	.....	.....
Leh. V. Coal Co	December	1,826,067	1,782,591	.....	.....
Lex'gton & East	December	20,157	16,999	255,441	249,810
Long Island RR	January	242,801	236,480	242,801	236,480
Long Is. System	January	247,442	241,240	247,442	241,240
Los Ang. Term.	January	7,816	7,309	7,816	7,309
Louis. Ev. & St. L	4th wkJan	51,548	40,69	149,648	117,219
Lou. H. & St. L.	January	53,978	41,597	53,978	41,597
Louisv. & Nashv	4th wkJan	810,945	635,122	2,338,105	1,928,687
Macon & Birm.	January	6,056	5,371	6,056	5,371
Manistique	January	8,121	6,879	8,121	6,879
†Mexican Cent.	4th wkJan	531,610	376,515	1,527,849	1,223,790
†Mex. Cuern & P	July	25,000	.....	253,671	.....
Mexican Inter'l	September	357,011	271,379	3,413,647	2,486,854
†Mex. National	4th wkJan	213,70	166,151	609,973	550,390
Mex. Northern.	Nov'mber.	37,183	53,038	680,624	546,574
†Mexican R'way	Wk Jan 20	78,600	87,900	241,300	258,800
Mexican So.	3dwk Jan.	15,520	13,554	42,720	38,184
Midland Terml.	Nov'mber.	69,967	39,529	570,355	395,117
Minneap. & St. L	4th wkJan	56,790	55,198	196,905	172,780
M. St. P. & S. St. M	4th wkJan	109,735	75,389	336,250	240,590
Mo. Kan. & Tex	4th wkJan	385,555	335,908	1,012,020	1,007,528
Mo. Pac. & Iron M	4th wkJan	897,000	750,000	2,297,032	2,097,497
Central Br'ch	4th wkJan	37,000	35,000	91,518	90,874
Total	4th wkJan	934,000	785,000	2,388,550	2,188,371
Mobile & Ohio.	January	e542,400	e377,922	e542,400	e377,922
Mont. & Mex. G'f	December.	103,714	109,239	1,216,711	1,386,053
Nash. Ch. & St. L.	January	577,907	522,690	577,907	522,690
Nevada Central.	Nov'mber.	3,663	3,090	23,498	39,462
N. Y. C. & H. R.	January	4,250,319	3,789,861	4,250,319	3,789,861
N. Y. Ont. & W.	4th wkJan	139,178	108,021	375,555	322,374
N. Y. Susq. & W	December.	245,338	221,472	2,607,351	2,328,391
Norfolk & West	4th wkJan	424,760	302,406	1,167,562	946,142
Northes'n (Ga.).	September	5,861	6,530	49,792	48,012
North'n Central	December.	664,740	613,640	7,233,448	6,664,048
North'n Pacific.	4th wkJan	687,640	555,242	1,970,151	1,632,378
Ohio River	4th wkJan	23,690	19,185	95,022	74,341
Om. Kan. C. & L.	Nov'mber.	39,398	32,515	.....	.....
Omaha & St. L.	Nov'mber.	41,209	39,015	.....	.....
Oreg. RR. & Nav.	4thwk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line	December.	690,124	655,509	8,024,635	7,025,694
Pac. Coast Co.	December.	419,884	358,437	5,181,353	5,263,317
Pacific Mail	December.	350,790	348,903	3,831,337	4,444,932
Pennsylvania§	December.	6,617,704	5,737,004	72,922,812	65,603,612
Peoria Dec. & Ev	4th wkJan	28,100	20,408	83,492	65,800
Phila. & Erie	Nov'mber.	593,379	492,703	4,902,755	4,198,096
Phila. & Read.	December.	2,365,428	2,006,794	24,749,877	22,095,159
Coal & Ir. Co.	December.	2,568,970	2,553,947	27,979,394	21,848,047
Tot. both Co's	December.	4,934,398	4,560,741	52,729,271	43,943,206
Phil. Wilm. & B.	December.	927,203	828,703	10,638,449	9,767,649
Pitts. C. C. & St. L.	December.	1,674,407	1,529,495	18,064,275	16,234,979
Pitts. Bes. & L. E	4th wkJan	41,579	25,807	109,381	81,671
Pitts. Lisb. & W.	January	4,716	3,437	4,716	3,437
Pitts. & Wes'n.	4th wkJan	49,950	41,355	141,325	124,065
Pitts. Cl. & Tol	4th wkJan	28,104	23,478	83,322	70,434
Pitts. Pa. & F.	4th wkJan	7,387	8,450	22,471	25,349
Total system	4th wkJan	85,441	73,283	247,118	219,848
Rich. Fr'ksb & P.	Nov'mber.	75,439	81,251	850,404	790,877
Rio Grande Jct.	Nov'mber.	46,482	33,482	407,239	354,272
Rio Grande So'n	4th wkJan	14,224	13,588	40,254	38,463
Rio Gr'de West.	3dwk Jan.	80,000	54,700	224,000	147,600
Sag. Tusc. & H.	December.	11,521	10,684	143,534	138,998
St. Jos. & Gr. I.	4th wkJan	35,140	33,618	92,375	104,214
St. L. Chi. & St. P.	January	31,503	26,801	31,503	26,801
St. L. Ken'et & So	December.	8,130	9,000	96,542	77,166
St. L. & San Fran.	4th wkJan	238,711	188,013	650,156	567,315
St. L. Southwest.	4th wkJan	171,000	180,700	502,800	502,554
St. Paul & Dul.	January	107,643	114,407	107,643	114,407
San. Ant. & A. P	December.	184,762	172,488	.....	.....
San Fran. & N. P	December.	69,832	67,000	946,241	876,825
S. Fe Pres. & Ph.	3dwk Jan.	19,339	17,133	58,253	45,125
Sav. Fla. & West.	Nov'mber.	370,059	301,438	3,603,764	3,789,137
Sher. Shrev. & So.	4th wkJan	19,772	18,328	39,941	36,507
Sil. Sprs. O. & G.	Nov'mber.	19,269	21,431	284,644	253,696
So. Haven & E.	January	2,800	1,902	2,800	1,902
So. Miss. & Ark.	December.	12,274	8,382	.....	.....
So. Pacific Co. *b*	December.	5,186,568	4,800,543	60.765,283	54,379,175
Cent Pacific	Nov'mber.	1,610,289	1,436,043	16,736,356	14,700,937
Gal. Har. & S. A	Nov'mber.	597,798	547,857	5,508,413	4,921,992
Louis'a. West	Nov'mber.	132 441	109,611	1,270,892	1,112,446
Morgan'sL & T.	Nov'mber.	787,691	637,449	6,327,932	5,740,904
N. Y. T. & Mex	Nov'mber.	29,794	29,451	267,034	306.711
Tex. & N. Orl.	Nov'mber.	154,136	154,924	1,693,282	1,546,131
So. Pac. of Cal.	Nov'mber.	1,479,421	1,237,713	14,893,030	13,290,802
So. Pac. of Ariz.	Nov'mber.	340,458	279,653	3,200,844	2,840,402
So. Pac. of N. M.	Nov'mber.	178,110	146,681	1,790,894	1,441,340
Southern Ry.	4th wkJan	903,805	748,876	2,593,810	2,256,909
Stony Cl. & C. Mt.	Nov'mber	1,394	1,448	38,956	36,672
Texas Central.	4th wkJan	6,063	8,188	33,740	33,444
Texas & Pacific.	4th wkJan	293,806	278,568	764,569	718,119
Tex. S. V. & N. W.	December.	12,000	6,779	.....	.....
Tol. & Ohio Cent.	4th wkJan	61,289	38,988	195,831	131,181
Tol. P. & West.	4th wkJan	30,340	27,095	86,416	80,866
Tol. St. L. & K. C.	4th wkJan	46,268	46,226	143,998	148,794
Union Pac. RR.	December.	1,844,974	1,792,967	21,722,633	19,606,507
Wabash	4th wkJan	439,831	389,309	1,314,582	1,138,490
W. Jersey & Sea'e	December.	198,274	171,174	3,114,158	2,682,058
W. V. Cen. & Pitts	Nov'mber	113,142	96,146	1,185,203	1,059,283
Western of Ala.	Nov'mber.	66,113	65,637	630,766	589,282
West. N. Y. & Pa.	4th wkJan	92,300	79,300	282,500	256,436
Wheel. & L. Erie	4th wkJan	60,117	37,982	166,288	113,496
Clev. C. & So.	4th wkJan	21,257	16,229	60,793	52,745
Total	4th wkJan	81,374	54,211	227,081	166,241
Wisconsin Cent.	1st wk Feb	79,724	70,007	461,620	428,269
Wrightsv. & Ten.	December.	16,156	8,573	152,479	92,751
Yazoo & Miss Val	January	495,389	449,064	495,389	449,064
York Southern.	Nov'mber.	7,166	6,230	77,220	67,523

b Does not include the the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system. *e* Results on Montgomery Division are included in 1900, but not for 1899. *Figures are for the railroad only.

† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of January our preliminary statement covers 65 roads and shows 20·62 per cent increase in the aggregate over the same week last year.

4th week of Jan.	1900.	1899.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Gt. Southern...	63,599	53,521	10,078	.....
Ann Arbor	47,475	42,454	5,021	.....
Balt. & Ohio Southwest..	186,475	174,824	11,651	.....
Buffalo Roch. & Pittsb'g.	122,382	96,118	26,264	.....
Burl. Ced. Rap. & North.	118,065	115,720	2,345	.....
Canadian Pacific.....	654,000	558,000	96,000	.....
Central of Georgia.....	201,112	159,484	41,628	.....
Chesapeake & Ohio.....	368,662	317,450	51,212	.....
Chicago & East. Illinois.	117,929	105,179	12,750	.....
Chic. Great Western.....	171,077	150,164	20,913	.....
Chic. Indian'lis & Louisv.	108,644	78,787	29,857	.....
Chicago Milw. & St. Paul	1,055 532	923,441	132,091	.....
Chic. Term. Transfer....	29,452	25,614	3,838	.....
Clev. Cin. Chic. & St. L..	456,431	347,277	109,157	.....
Clev. Lorain & Wheel'g..	54,341	38,266	16,075	.....
Denver & Rio Grande...	272,200	226,200	46,000	.....
Duluth So. Shore & Atl..	58,998	48,982	10,016	.....
Evansv. & Indianapolis..	8,035	8,683	....	648
Evansv. & Terre Haute..	38,089	32,126	5,963	.....
Fla. Cent. & Penin.....	66,856	64,839	2,017	.....
Ft. Worth & Rio Grande.	9,014	12,379	....	3,365
Georgia	56,559	42,229	14,330	.....
Georgia & Alabama.....	30,920	28,164	2,756	.....
Grand Trunk..... Det. Gr. Hav. & Milw.	567,506	525,969	41,537	.....
Hocking Valley.....	86,186	52,958	33,228	.....
Intern'l & Gt. North'n ...	131,824	117,210	14,614	.....
Iowa Central.....	56,811	48,397	8,414	.....
Kanawha & Michigan...	19,536	13,944	5,592	.....
Kan. City Ft. S. & Mem..	155,242	111,550	43,692	.....
Kan. C. Mem. & Birm....	51,909	37,386	14,523	.....
Kansas City & Omaha ...	5,964	6,962	.....	998
Lake Erie & Western	135,301	95,861	39,440	.....
Louisv. Evansv. & St. L.	51,548	40,695	10,853	.....
Louisv. & Nashville.....	810,945	635,122	175,823	.....
Mexican Central.....	531,610	376,515	155,095	.....
Mexican National.....	213,702	166,151	47,551	.....
Minneapolis & St. Louis.	56,790	55,198	1,592	.....
Minn. St. P. & S. Ste. M..	109,735	75,389	34,346	.....
Mo. Kansas & Texas.....	385,555	335,908	49,647	.....
Mo. Pacific, Iron Mt....	897,000	750,000	147,000	.....
Central Branch.....	37,000	35,000	2,000	.....
N. Y. Ontario & Western	139,178	108,021	31,157	.....
Norfolk & Western.....	424,760	302,406	122,354	.....
Northern Pacific.....	687,640	555,242	132,398	.....
Ohio River.....	23,690	19,185	4,505	.....
Peoria Dec. & Evansv...	28,100	20,408	7,692	.....
Pittsb. Bess. & L. Erie...	41,579	25,807	15,772	.....
Pittsburg & Western....	85,441	73,283	12,158	.....
Rio Grande Southern....	14,224	13,588	636	.....
St. Joseph & Gd. Island.	35,140	33,618	1,522	.....
St. Louis & San Fran....	238,711	188,013	50,698	.....
St. Louis Southwestern..	171,000	180,700	...	9,700
Sherman Shreve. & So...	19,772	18,328	1,444	.....
Southern Railway	903,805	748,876	154,929	.....
Texas Central.....	6,063	8,188	....	2,125
Texas & Pacific.....	293,806	278,568	15,238	.....
Toledo & Ohio Central...	61,289	38,988	22,301	.....
Toledo Peoria & West'n..	30,340	27,095	3,245	.....
Tol. St. L. & Kan. City...	46,268	46,226	42	.....
Wabash.....	439,831	389,309	50,522	.....
West. N. Y. & Pennsylv	92,300	79,300	13,000	.....
Wheeling & Lake Erie...	60,117	37,982	22,135	.....
Clevel'd Canton & So..	21,257	16,229	5,028	.....
Wisconsin Central.....	132,407	104,362	28,045	.....
Total (65 roads)	12,596,732	10,443,838	2,169,730	16,836
Net increase (20·62 p. c.).	.....		2,152,894	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 27, 1900. The next will appear in the issue of February 24, 1900.

	Gross Earnings.		*Net Earnings.*	
Roads.	1899. $	1898. $	1899. $	1898 $
Atl. Knox. & No....Dec.	35,054	28,762	9,083	6,102
Jan. 1 to Dec. 31....	400,070	325,347	96,168	69,645
Boston & Maine b—				
Oct. 1 to Dec. 31....	5,583,847	4,938,861	1,842,806	1,520,577
Jan. 1 to Dec. 31....	21,272,665	19,452,836	6,816,432	5,969,286
Buffalo & Susqueh. a. Dec.	71,577	62,780	43,634	20,433
Jan. 1 to Dec. 31....	791,801	683,629	369,519	227,628
July 1 to Dec. 31....	439,308	414,826	236,311	124,827
Burl. Ced. R. & No. a. Dec.	387,569	437,303	94,842	151,061
Jan. 1 to Dec. 31....	4,926,932	4,579,460	1,304,760	1,464,640
Chic. Ind. & Louis. a. Dec.	336,501	274,147	110,853	77,441
Jan. 1 to Dec. 31....	3,868,980	3,323,607	1,425,218	999,512
July 1 to Dec. 31....	2,151,156	1,783,298	867,685	588,639
Chic. R. I. & Pac. a....Dec.	1,864,388	1,790,645	582,982	597,035
Jan. 1 to Dec. 31....	22,619,822	21,445,647	8,140,854	7,883,172
Apr. 1 to Dec. 31....	17,914,587	16,673,147	6,472,847	6,034,264
Detroit & Mack'c. a. Dec.	52,761	37,689	13,774	11,916
Jan. 1 to Dec. 31....	717,183	522,190	242,230	173,537
July 1 to Dec. 31....	356,620	240,667	101,245	49,624
Erie. a .....Dec.	3,186,215	2,738,452	717,397	615,849
Jan. 1 to Dec. 31....	36,800,409	32,806,010	9,389,204	8,178,281
July 1 to Dec. 31....	20,353,816	17,306,112	5,797,547	4,991,122
Fitchburg b				
Oct. 1 to Dec. 31....	2,158,837	2,032,814	716,064	649,980
Jan. 1 to Dec. 31....	7,932,865	7,346,976	2,336,429	2,238,395
Gila Val. Globe & No. Dec.	30,797	.....	18,847	.....
Jan. 1 to Dec. 31....	396,391	.....	262,462	.....
Illinois Central. a....Dec.	2,810,570	2,560,585	1,081,271	882,593
Jan. 1 to Dec. 31....	30,095,899	27,630,274	9,631,083	8,485,582
July 1 to Dec. 31....	16,380,964	14,399,755	5,522,178	4,423,523
Lexing'n & East. b...Dec.	20,157	16,999	4,701	def. 259
Jan. 1 to Dec. 31....	255,441	249,810	90,022	84,935
July 1 to Dec. 31....	141,758	144,007	54,642	50,008
Mexican Central....Dec.	1,546,336	1,379,722	639,765	547,431
Jan. 1 to Dec. 31....	15,602,065	13,588,966	5,199,095	4,427,534
Mexican Northern..Nov.	37,183	53,038	14,117	27,574
Jan. 1 to Nov. 30....	680,624	546,574	291,108	292,601
July 1 to Nov. 30....	257,342	269,047	105,637	142,697
Mexican Telephone..Dec.	14,037	11,743	5,971	5,046
Mar. 1 to Dec. 31....	130,361	115,109	53,206	44,418
Mobile & Ohio a—				
July 1 to Dec. 31....	*3,097,691	*2,254,876	*1,070,966	*863,947
Newb. Dutchess & Conn.—				
Oct. 1 to Dec. 31....	48,232	38,028	20,533	11,121
Jan. 1 to Dec. 31....	157,052	129,393	43,144	34,737
N. Y. Sus. & West. a..Dec.	245,338	221,472	127,670	121,693
Jan. 1 to Dec. 31....	2,607,351	2,328,391	1,133,327	1,085,117
July 1 to Dec. 31....	1,418,138	1,257,440	685,192	634,897
Pacific Coast Co. a..Dec.	419,884	358,437	74,427	66,755
Jan. 1 to Dec. 31....	5,181,353	5,263,317	1,412,651	1,174,696
Pacific Mail.....Dec.	350,790	348,903	†146,822	† 98,883
Jan. 1 to Dec. 31....	2,575,388	2,944,826	†861,421	†1,126,881
St. Jos. & Gd. Isl. a..Dec.	106,575	102,396	31,385	23,676
Jan. 1 to Dec. 31....	1,369,529	1,225,688	320,773	313,495
July 1 to Dec. 31....	761,302	652,832	206,941	160,241
St. Louis Southwest..Dec.	617,045	632,023	244,691	260,623
Jan. 1 to Dec. 31....	5,845,651	5,646,170	1,713,296	1,277,362
July 1 to Dec. 31....	3,222,925	3,239,609	1,058,268	998,222
San Ant. & Aran. P. b. Dec.	184,762	172,483	46,453	37,061
July 1 to Dec. 31....	1,291,055	1,242,950	460,647	475,106
Tol St. L. & K. C. a..Dec.	163,903	187,202	25,894	52,992
Jan. 1 to Dec. 31....	1,980,902	2,120,660	400,709	322,564
July 1 to Dec. 31....	1,070,336	1,152,172	179,102	193,680
Yazoo & Miss. Val. a. Dec.	612,701	540,579	328,067	248,854
Jan. 1 to Dec. 31....	5,139,713	4,821,307	1,871,172	1,421,006
July 1 to Dec. 31....	2,987,450	2,424,088	1,314,727	700,891

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Figures for 1899 include results on Montgomery Division, while those for 1898 do not.

† After deducting "reserve fund for repairs of steamers," balance in Dec., 1899, was $117,707, against $69,773, and from May 1 to Dec. 31, $628,501, against $893,961. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, *i. e.*, five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	Int., rentals, etc.		*Bal. of Net Earn's.*	
Roads.	1899. $	1898 $	1899. $	1898. $
Boston & Maine—				
Oct. 1 to Dec. 31....	1,409,445	1,358,791	*615,363	*329,227
Chic. R. Isl. & Pac...Dec.	322,500	327,429	260,482	269,606
Apr. 1 to Dec. 31....	2,902,500	2,946,866	3,570,347	3,087,398
Fitchburg—				
Oct. 1 to Dec. 31....	385,322	376,114	330,742	273,866
Mobile & Ohio—				
July 1 to Dec. 31....	701,678	572,175	369,288	291,772
St. Jos. & Gr. Isl'd...Dec.	8,750	5,833	22,635	17,843
July 1 to Dec. 31....	52,500	35,000	154,441	125,241

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Week or Mo	*Cur'nt Year.*	*Prev'us Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Amsterdam St. Ry...	Nov'mber.	4,755	4,440	53,848	49,303
Atlanta Ry. & Power.	December.	40,204	.....	491,563	.....
Augusta (Ga.) Ry. & Elec.....	Nov'mber.	14,203	16,360	.....	.....
Binghamton St. Ry..	December.	15,077	14,838	166,487	161,706
Bridgeport Traction	December.	31,477	28,129	365,153	352,816
Br'klyn Rap. Tr. Co. †	Nov'mber.	912,149	820,257	9,678,680	8,995,545
Chicago & Mil. Elec..	December.	7,151	2,799	.....	.....
Chicago Union Tract.	January ..	587,021	531,658	587,021	531,658
Cin. & Miami Val....	December.	13,156	9,112	152,588	120,285
Cin. Newp. & Cov....	December.	61,021	54,144	713,386	681,673
City Elec. (Rome, Ga.)	December.	3,346	1,899	28,697	23,508
Cleveland Electric..	December.	163,147	153,902	‡1493,264	1,723,759
Cleve. Painsv. & E...	Nov'mber.	9,193	8,267	112,732	98,337
Col. Sp'gs Rap. Trans.	Nov'mber.	10,681	7,448	.....	.....
Columbus St. Ry. (O.)	September	74,980	61,778	575,696	508,365
Columbus (O.) Ry....	December.	79,874	.....	.....	.....
Dart. & W'port St. Ry.	December.	18,701	17,769	.....	.....
Denver City Tram....	December.	109,797	100,000	.....	.....
Detroit Citi'ns' St. Ry.	4th wk Jan	37,909	31,258	117,799	98,055
Detroit Elec. Ry.....	4th wk Jan	15,133	11,203	46,879	35,067
Detroit Ft. Wayne & Belle Isle.....	4th wk Jan	5,756	4,706	18,232	14,972
Total of all.....	4th wk Jan	58,798	47,187	182,910	148,094
Duluth St. Ry.....	December.	21,309	16,860	235,266	209,088
Easton Consol. Elec.	December.	24,367	.....	.....	.....
Erie Electric Motor..	December.	14,384	12,418	.....	.....

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Harrisburg Traction.	Nov'mber.	24,723	25,836	286,686	278,846
Herkimer Mohawk Ilion & F'kfort El. Ry.	December.	4,773	3,448	46,212	40,682
Houston Elec. St. Ry.	December.	23,177	21,155	217,989	202,622
Internat'l Traction—					
Buffalo Ry.	Nov'mber.	113,047	.....	.....	.....
Crosstown St. Ry. of Buffalo	Nov'mber.	43,664	.....	.....	.....
Buffalo Traction	Nov'mber.	6,951	.....	.....	.....
Buff. Bl've & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag. Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport	Nov'mber.	7,928	.....	.....	.....
Niag. Falls & Suspens'n B'dge Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirlpool & North'n.	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River	Nov'mber.	757	.....	.....	.....
Nia. Falls & Susp'n Bridge	Nov'mber.	1,946	.....	.....	.....
Lewist'n Conn. Bdg.	Nov'mber.	115	.....	.....	.....
Interstate Consol. of North Attleboro.	December.	14,183	12,146	158,852	139,701
Johnstown Pass. Ry.	Nov'mber.	13,070	9,892	.....	.....
Kingston City Ry.	December.	4,812	4,863	66,554	68,616
Lebanon Val. St. Ry.	January	4,445	3,412	4,445	3,412
Lehigh Traction.	December.	9,569	8,869	106,515	97,023
Lima Railway (Ohio)	December.	4,269	3,882	48,052	42,200
Lorain St. Railway	October	9,196	6,248	81,338	51,791
Lorain & Cleve.	December.	6,348	5,910	92,629	73,037
Los Angeles Railway	Nov'mber.	65,673	63,753	.....	.....
Los Angeles Tract.	December.	16,041	12,322	163,192	111,963
Macon Consol. St. Ry.	Nov'mber.	5,588	6,433	.....	.....
Mass. Elec. Co.'s	December.	347,330	302,164	.....	.....
Metro. (Elev.) Chicago	January	137,806	112 124	137,806	112,124
Metrop. St. Ry. (N.Y.)	January	1162852	1044549	1,162,352	1,044,549
Montreal Street Ry.	December.	137,681	127,768	1,676,274	1,506,217
Muscatine St. Ry.	December.	6,689	5,284	61,944	57,289
Newburg St. Ry.	December.	6,449	5,878	89,029	85,594
New Castle Traction.	December.	9,377	7,355	.....	.....
New London St. Ry.	Nov'mber.	3,308	3,159	52,706	52,688
New Orleans City	December.	115 399	112,433	1,352,829	1,310,042
North Chicago St. Ry.	January	246,778	224,518	246,778	224,518
Northern Ohio Tract.	December.	32,959	30,242	.....	.....
Norwalk Tramway	December.	3,960	3,657	.....	.....
Ogdensburg St. Ry.	December.	1,409	1,268	22,134	19,762
Richmond Traction.	December.	15,273	12,675	.....	.....
Schuylkill Val. Trac.	December.	5,559	4,857	70,170	63,597
Scranton Railway	December.	40,775	37,303	416,607	383,728
S. Side Elev. (Chic.)	January	107,731	93,579	107,731	93,579
Staten Island Elec	December.	13,035	12,598	203 941	201,720
Syracuse Rap. Tr. Ry.	December.	53,266	44,295	509,358	458,643
Toledo Traction.	October	89,421	80,774	.....	.....
Toronto Ry.	January	113,703	95,690	113,703	95,690
Twin City Rap. Tran	Nov'mber.	210,977	177,622	2,286,166	1,960,924
Union (N. Bedford)	January	18,982	15,437	18,982	15,437
United P. & Transp.	December.	*Inc.* 22,	678	.....	.....
United Traction— Albany Rwy.	December.	61,232	56,416	704,786	641,000
United Tract. (Pitts.)	December.	151,608	132,631	1,688,730	1,548,446
United Tract. (Prov.)	August.	198,160	177,064	1,316,534	1,163,400
Unit. Trac. (Reading)	January	15,895	12,877	15,895	12,877
West Chicago St. Ry.	January	340,243	307,140	345,243	307,140

‖ These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.

‡ Strike during June, July, August and September, 1899.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of January 27, 1900. The next will appear in the issue of February 24, 1900.

	Gross Earnings.		Net Earnings.	
Roads.	1899. $	1898. $	1899. $	1898 $
Cent'l Crosstown (N. Y.) b—				
Oct. 1 to Dec. 31	162,886	162,357	51,813	54,645
Jan. 1 to Dec. 31	607,426	595,017	180,311	186,387
New Castle Tract. Dec.	9,377	7,355	2,686	1,940
Rochester Ry. b—				
Oct. 1 to Dec. 31	222,661	214,564	88,201	91,346
Jan. 1 to Dec. 31	865,822	817,074	350,585	328,904

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Mobile & Ohio Railroad Company.

(Approximate Statement for 6 months ending Dec. 31, 1899.)

The following is an official statement, partially estimated, for the half-year ending Dec. 31, 1899, in comparison with th same period of the previous year. In 1899 the earnings and operating expenses cover the entire system; the "fixed charges" also include six months' interest ($100,000) on the Montgomery Division bonds. The results for 1898 do not include any revenue derived from the partial operation of the Montgomery Division or any expenses incurred in said operation, or any interest upon the Montgomery Division bonds for the six months ending Dec. 31, 1898, these items being carried in construction account, which account was closed June 30, 1899, at which date, also, the Montgomery Division was merged into the Mobile Division and became a part of the Mobile & Ohio system.

	1899.	1898.	Increase.
Miles operated	876·12	687·6	189·6
Gross earnings	$3,097,691	$2,254,876	$842,815
Operat'g expenses, taxes & insur'ce.	2,026,725	1,390,929	635,796
	$1,070,966	$863,947	$207,019
Fixed charges, rentals and interest.	701,678	572,175	129,503
	$369,288	$291,772	$77,516
Other deductions	165,514	89,165	76,349
	$203,774	$202,607	$1,167

"Other deductions" in 1899 consist of: Part payment on account of ballast ($98,255), new yards, new levees, new connection with the I. C. bridge at Cairo ($27,367) and new equipment ($39,892).—V. 69, p. 849, 855.

Milwaukee Electric Railway & Light Co.

(Report for year ending Dec. 31, 1899.)

Following is an official statement for the calendar year 1899:

	1896.	1897.	1898.	1899.
Receipts from railway	$1,211,093	$1,374,118	$1,520,752	$1,668,963
" " electric light	261,658	288,008	263,710	327,643
Miscellaneous	.....	.....	3,132	10,533
Gross receipts	$1,472,751	$1,662,126	$1,787,594	$2,007,139
Operating, etc., expenses—				
Conducting transportation railway system				$527,174
Maintenance of way and structures railway system				92,300
" " rolling stock		"	"	73,943
General expenses		"	"	75,379
Legal expenses		"	"	25,034
Injuries and damages		"	"	50,069
Rentals paid		"	"	2,462
Operating expenses of electric-light plant				180,042
Total operating expenses [for railway $846,361]				$1,026,403
Balance, net earnings				$980,736
Charges—				
Interest				$401,184
Sinking fund				120,000
Set aside for depreciation reserve				204,000
Taxes				82,498
Total charges				$807,682
Balance available				173,054
Dividend 1½ per cent on pref. stock, payable Feb. 10, 1900.				52,500
Surplus for year				$120,554
Total amounts charged to construction				$701,981

Other facts are as follows:

Stock outstanding (common $3,500,000, pref. $3,500,000)	$7,000,000
Amount of bonded indebtedness	8,000,000
Amount of "all other indebtedness"	932,074
Length of track in operation	140·29 miles.

Of which 13·39 single and 63·45 double track.

The Milwaukee Light Heat & Traction Co. reports:

	1899.
Total receipts of railway system	$170 545
" " from electric lighting	20,305
Other income	266
Total gross receipts	$191,116
Operating expenses (Ry. $120,261, lighting $11,863)	131,124
Net earnings	$58,992
Interest paid on bonds	$50,000
Dividend paid Dec. 31, 1899, to Milwaukee Electric Ry. & Light Co.	4,628
Taxes, etc.	4,364

The Milwaukee Light Heat & Traction Co. further reports that it operates 73 miles of single track [47·84 single and 12·67 double track]; that its capital stock is $500,000; its bonded debt, $1,500,000; all other indebtedness, $244,085.—V. 70, p. 39.

United Power & Transportation Company.

(Report for period April 20, 1899, to Dec. 31, 1899.)

The following statement was presented at the annual meeting on Feb. 6 by President John A. Rigg:

Income from securities held		$425,400
Deduct—		
Expense account	$32,454	
Interest	5,090	
Fixed charges (semi-annual payments on gold trust certificates)	17,726	
Total		217,270
Net Income		$208,131
Dividend of Jan. 20, 1900, viz: 50 cents per share (equal to 5 per cent on amount paid in)		62,500
Surplus over fixed charges and dividend		$145,631

NOTE.—The expenses include $20,739 incident to incorporation.

The outstanding capital stock is $3,125,000 in $25 shares on which $10 has been paid in.—V. 70, p. 77.

Chicago Junction Railways & Union Stock Yards Co.

(Statement for the year ending Dec. 31, 1899.)

Extracts from the report will be furnished another week. The earnings, etc., have been:

INCOME ACCOUNT.

	1899.	1898.	1897.
	$	$	$
Balance from previous year....	28,382	43,379	26,987
Dividend from U. S. Y. & T. Co..	1,763,839	1,697,839	1,697,839
Interest	4,646	1,544	7,957
Total	1,796,867	1,742,761	1,732,783
Payments—			
General expenses, etc	66,768	64,756	56,378
Interest	646,050	649,625	633,025
Dividend	910,000	910,000	910,000
Depreciation	90,000	90,000	90,000
Total	1,712,818	1,724,380	1,689,403
Surplus	84,049	28,381	43,380

CHICAGO COMPANY EARNINGS (INCLUDING CHICAGO JUNCTION RY.)

	1899.	1898.	*Changes.*
Gross earnings	$3,977,139	$3,731,542	Inc. $245,597
Operating expenses	1,934,395	1,708,155	Inc. 226,240
Net earnings	$2,042,743	$2,023,386	Inc. $19,357

—V. 70, p. 175, 75.

American Straw Board Company.

(Report for the year ending Dec. 31, 1899.)

President Newcomb in his report to the stockholders said:

We have already sold for delivery in 1900 more board than we manufactured three years ago, and the profit on it will provide for our interest and fixed charges for the entire year. We have the capacity to produce, and expect to sell, three times this amount during the year. Our business has now reached sufficient magnitude so that its future development need not be made at the expense of dividends. From now on we ought to be able from our current profits to continue to extend our business, reduce our indebtedness, and pay a reasonable dividend.

In the neighborhood of $100,000, it is said, was expended during the year for improvements. The mills in operation are now credited with a daily capacity of 400 tons. The bonds become subject to call on February 1, 1901, and the plan is to refund them, thus getting rid of the burdensome sinking fund and effecting a saving that it is estimated will amount to at least 1 per cent on the stock.

Earnings.—The earnings for three years have been:

	1899.	1898.	1897.
Net profits	$242,544	$115,862	$89,703
On stock, per cent	4·04	1·9	1·49
Charged off	117,499	55,778	100,058

Balance Sheet.—The balance sheet on Jan. 1 was:

Assets—	1900.	1899.	1898.	1897.
Plants and patents	$6,185,597	$6,221,386	$6,241,356	$6,411,621
Improvements	19,819	.....	.....	.....
Personal property	51,138	53,203	47,316	100,104
Stores	425,000	425,000	425,000	.....
Merchandise	14,032	34,819	65,661	226,204
Supplies	281,316	161,263	114,159	136,340
Bills receivable	10,657	11,584	2,069	49,929
Accounts receivable	498,979	394,530	475,004	482,706
Suspense account	2,430	13,009	12,192	39,611
Cash	102,940	38,585	61,810	69,789
Total	$7,591,912	$7,353,383	$7,445,068	$7,516,304
Liabilities—				
Capital stock	$6,000,000	$6,000,000	$6,000,000	$6,000,000
Accounts payable	154,215	81,029	112,579	91,600
Bills payable	398,234	300,000	265,000	285,000
Bonds	679,573	735,995	829,389	889,499
Interest accrued	17,500	18,925	20,750	22,500
Surplus	342,388	217,434	217,350	227,705
Total	$7,591,912	$7,353,383	$7,445,068	$7,516,304

—V. 70, p. 127.

General Chemical Company.

(Balance Sheet of Dec. 31, 1899.)

The statement of profits, etc., for the ten months ending Dec. 31, 1899, was in last week's Chronicle, page 228. The circular from which this statement was taken says:

Notwithstanding the very substantial increase in the price of raw materials and in the cost of distribution, it is hoped that the business for the coming year will be fairly remunerative, without depending upon a further increase in prices. It is our fixed policy to depend upon economies and improved methods of manufacture rather than increasing the cost to the consumer. It is believed that adherence to this policy will in the long run produce the most satisfactory results.

The balance sheet as of Dec. 31, 1899, certified by public accountants, is as follows:

Assets—		*Liabilities—*	
Mfg. investm't at cost, as appr'd Mar. 1,'99.	$11,526,360	Capital stock (pref.)	$8,088,700
Invest. in other co.'s	1,883,425	" " (com.)	6,760,200
Merchandise	941,420	Accounts payable	195,933
Accounts receivable	817,762	Dividends accrued	153,125
Cash	484,223	Surplus	478,710
Insurance, &c	23,478		
Total	$15,676,668	Total	$15,676,668

See also V. 70, p. 228, 232.

Consolidation Coal Company.

(Report for the year ending Dec. 31, 1899.)

In regard to the demand for coal President Lord says:

For the last four months the demand for coal has been steadily increasing, until it is now unprecedented. For the preceding eight months, on the other hand, the demand was not unusual, and competition among the various regions was so great that the price for coal at tidewater reached the lowest point in the history of the trade. The prevailing prosperity justifies a belief that the demand will continue. In that event we shall be able to advance prices on the 1st of next April, the contracts of sale being made with the consumer to run for a year from April 1. There has been a considerable advance in the price of all materials used, while there has been no advance in rates. This circumstance has of course had an effect on our net earnings.

The total output of the company's mines during the year was 1,536,468 tons, an increase of 101,050 tons over that of the preceding year, and the largest in the history of the company. The coal tonnage handled by the company's railroad (Cumberland & Penn. RR.) during the year amounted to 3,097,936 tons, an increase of 169,026 tons over that of the preceding year, and also the largest in the history of the company. Of this total there was turned over to the Baltimore & Ohio RR. 2,641,659 tons.

Results for four years were:

	1899.	1898.	1897.	1896.
	$	$	$	$
Earnings—Mines & RRs	2,264,322	1,988,391	1,818,511	1,690,901
Other income	98,350	109,230	108,156	
Total receipts	2,362,672	2,097,621	1,926,667	1,690,901
Oper. expenses & taxes	1,696,676	1,449,203	1,231,699	1,062,322
Net receipts	665,996	648,418	694,968	628,579
Deduct—				
Interest on debt	77,000	77,000	77,000	116,000
Royalty fund	93,640	88,325	62,010	69,945
Sinking fund	25,000	25,000	25,000	25,000
Total	195,640	190,325	164,010	210,945
Balance	470,356	458,093	530,958	417,634
Dividend, 2 per cent	205,000	205,000	205,000	205,000
Additions to property	.....	.....	98,446	.....
Surplus	265,356	253,093	227,512	212,634

BALANCE SHEET DEC. 31.

Assets—	1899.	1898.	*Liabilities—*	1899.	1898.
	$	$		$	$
Mines and real est.	8,130,784	8,130,784	Capital stock	10,250,000	10,250,000
Cum. & Penn. RR.	3,508,538	3,505,938	Bonds of Consol'n Coal Company	600,000	600,000
Royalty fund inv's	579,612	476,798	Bonds of Cum'd & Penn. RR.	1,000,000	1,000,000
Two iron steamers	116,000	116,000	Sink. fund, Consol. Coal Company	55,828	36,630
Steam tug & barg s	415,021	163,466	Sinking fund, Cum. & Penn RR.	136,021	106,966
Tug and barges under construction	.....	68,523	Due to royalty f'd.	579,612	476,798
Canal boats	6,000	7,000	Acc'd int. on Cum. & Penn. RR. b'ds to Jan. 1	8,333	8,333
Coal cars sold to B. & O. RR., bal. due	.....	96,252	Due RR. comp'ies	67,629	36,982
Consol. Coal Co.'s 1st M. sink. fund	55,829	36,630	Due for supplies	47,089	33,253
Cum. & Penn. RR. 1st M. sink. fund	136,021	106,966	Ocean freights	22,417	66,037
Materials RR. dep.	80,810	71,973	Pay-rolls Dec. payable Jan	41,601	32,167
Materials min. dep.	241,297	209,923	Adjust. of taxes	5,402	6,725
Due for coal sold	269,575	395,894	Float. eq. adj. fund	3,150	.....
St. & barge freights	18,156	8,764	Div. uncalled for	756	756
Traf. bal. C. & P. RR.	93,462	88,036	Div. payable Feb. 1	205,000	205,000
Bills receivable	694	57,282	Profit and loss, sur.	1,012,215	775,826
Cash	378,254	104,214			
Total	14,035,054	13,642,473	Total	14,035,054	13,642,473

—V. 69, p. 1195

Diamond Match Company.

(Report for the year ending Dec. 31, 1899.)

President Barber in his report said in substance:

The increase in the capital stock authorized by the stockholders enabled the company to liquidate its floating indebtedness and also to purchase several large plants for manufacture of matches and a large quantity of standing pine. Of the new $4,000,000 stock, $250,000 still remains in the company's treasury. The company begins the new year with a large trade, its debts all paid, excepting current bills, a good cash reserve on hand, and a record as a money-maker of nineteen years that any industrial company could be proud of. The company's English plant is making great progress in its gross product. Machinery is now being installed in the plants of the Diamond Match Co., Limited, in Cape Town and Port Elizabeth, South Africa, and in the plant at Mannheim, Germany, and is being forwarded for the plant in Switzerland. The company's plant at Lima, Peru, started operations on Feb. 1.—V. 69, p. 1347.

Financial.—Following are the results for three years:

SURPLUS ACCOUNT.

	1899	1898	1897
Balance Jan. 1	$500,000	$275,503	$899,353
Written off	—$500,000	—$275,503	798,767—$100,586
Earnings	1,513,767	1,155,997	1,274,918
Dividends	1,193,750— 320,017	1,100,000— 55,997	1,100,000— 174,917
Bal. Dec. 31	$820,017	$331,500	$275,503
Depreciation, etc	.....	31,500	.....
Final balance	$820,017	$300,000	$275,503

BALANCE SHEET DEC. 31.

Assets—	1899.	1898.	1897.	1896.
	$	$	$	$
Real est., fact's, etc	10,883,104	8,404,223	8,083,036	7,744,517
Matches	592,017	560,727	519,553	488,466
Lumber	859,823	744,183	695,190	697,788
Pine stumpage	683,266	446,398	398,088	395,488
Logs	1,193,298	1,294,158	1,263,298	1,276,402
Misc. mer. & raw mat.	271,924	206,924	204,840	241,537
Miscel. investments	131,900	131,900	131,900	102,500
W. H. & J. H. Moore	.....	.....	.....	798,767
Accounts receivable	763,782	562,823	646,685	631,190
Bills receivable	93,813	50,123	57,323	23,690
Co.'s stock owned	250,000	.....	.....	.....
Cash	305,088	127,844	178,446	152,393
Totals	16,028,015	12,529,303	12,178,388	12,552,738
Liabilities—				
Capital stock	15,000,000	11,000,000	11,000,000	11,000,000
Accounts payable	207,998	294,645	237,885	308,386
Bills payable	.....	934,658	665,000	345,000
Surplus and profit	820,017	300,000	275,503	899,353
Totals	16,028,015	12,529,303	12,178,388	12,552,738

—V. 69, p. 1347,

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Lehigh Ry.—*Standard-Gauging.*—The stockholders will vote Feb. 13 on a proposition to standard-gauge the entire line. The cost is estimated at about $200,000, including some steel bridges and the reduction of curves.—V. 63, p. 227.

Baltimore & Ohio RR.—*Sale of Bonds.*—Regarding the sale of securities reported last week, it is learned that the

$2,500,000 of 3½ per cent bonds were taken by Strong, Sturgis & Co. and the $8,600,000 4 per cent bonds by a syndicate composed of Speyer & Co. and Kuhn, Loeb & Co. of New York and Speyer & Co. of London. The proceeds of this sale will be applied to the purchase of Pittsburg & Western bonds and to improvements, as below stated.

Purchase of Pittsburg & Western Bonds.—The company, it is announced, has purchased the greater part of the $10,000,000 first mortgage 4s of the Pittsburg & Western Ry., of which about $8,400,000 were deposited with J. P. Morgan & Co. under an agreement giving the depositors the right to receive in exchange therefor either par and interest in cash or a new security to be issued upon reorganization. The bonds so acquired will be held while the Pittsburg & Western is being reorganized, and eventually will be either retired or exchanged for a Baltimore & Ohio bond. The B. & O. owns about three-fourths the stock of the Pittsburg & Western and will assist in effecting the reorganization.

Improvements.—The remainder of the funds derived from the above-mentioned sale, after payment for the Pittsburg & Western firsts will be applied to improvements on the B. & O., the providing of much-needed second track and better terminal facilities; also to the prosecution of the plan for making the Baltimore & Ohio into a low-grade road between Baltimore and Chicago, the maximum grade coming east, except over special places in the mountains, to be 18 feet per mile.—V. 70, p. 229, 131, 124.

Baltimore & Ohio Southwestern Ry.—*Branch Line Foreclosure.*—See Marietta Ry. below.—V. 69, p. 1300.

Boston & Maine RR.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. ending Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1899.....	$5,583,847	$1,842,807	$182,002	$1,409,445	$615,364
1898.....	4,938,861	1,520,577	167,440	1,358,790	329,227
6 mos.—					
1899.....$11,747,891		$4,003,377	$319,199	$2,803,747	$1,518,829
1898.....	10,385,833	3,371,574	278,027	2,719,696	929,905

—V. 70, p. 175, 75.

Bradford Central RR.—*New Bonds.*—This company has filed a first mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure 50-year 5 per cent gold bonds, dated July 1, 1899, issuable at $25,000 per mile on its road to be built from Canton, Bradford Co., Pa., to Towanda, Bradford Co. and from Canton to Ansonia, Tioga Co., Pa., with branches and extensions. The bonds are coupon bonds, with privilege of registration, in denominations of $1,000 or 200 pounds sterling, and are to be free of all taxes, interest being payable semi-annually January and July 1 at the Knickerbocker Trust Co. or the company's London agency. After five years the sum of $11 11 per $1,000 bond outstanding is to be set aside April 1 and October 1 until maturity to purchase bonds at such prices, not exceeding par, as the directors may determine and the interest upon bonds purchased for the sinking fund is to be paid and also placed to the credit of the sinking fund. George W. Adams is President and F. A. Sawyer, Secretary, and the main office is at Towanda, Pa.

The road, on which, it is said, construction will soon begin, will connect with the Buffalo & Susquehanna at Ansonia on the west, and at Canton with the extension of the Barclay Railroad to the Delaware & Hudson Company's coal fields, forming a direct outlet to the Great Lakes and the West.

Buffalo Rochester & Pittsburg Ry.—*New Through Route.*—The company has opened, in connection with the Philadelphia & Reading and New York Central RR. (Beech Creek), a new line to Pittsburg and other points, which is to be known as the "Clearfield Route." See map in INVESTORS' SUPPLEMENT.—V. 70, p. 229.

Camden & Trenton (Electric) Railway.—*Bonds Offered.*—A. N. Chandler & Co. of Philadelphia have purchased this company's entire issue of $750,000 first mortgage 30-year gold 5s, dated Nov. 1, 1899, Provident Life & Trust Co. of Philadelphia, trustee. The bonds are a first lien on all the company's property, including the line building from Camden to Trenton, N. J., a distance of about 30 miles, also on the entire capital stock of the Cinnaminson Electric Light, Power & Heating Co., which lights the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, and on 85 per cent of the stock of the Bordentown Electric Light & Motor Co., both of which light companies are described as dividend earners. At Camden connection is made with the Camden & Suburban Ry., and cars will run direct to the terminus of the ferry line to Market Street, Philadelphia. The bonds, it is stated, sell at 95 and interest.

In Jan., 1900, six miles of the road was in operation and the remainder was under construction. The President is H. V. Massey, Philadelphia, Pa.; Secretary and Treasurer, M. B. Perkins, Riverside, N. J.—V. 69, p. 955.

Canada-Atlantic Ry.—*New Connection.*—See Great Northern Ry. of Canada below.—V. 69, p. 954.

Central Branch Railway.—*Guaranty.*—The first mortgage 4 per cent bonds, dated Oct. 2, 1899, due Feb. 1. 1919, have the following guaranty engraved upon them:

The Missouri Pacific Railway Co. for and in consideration of the sum of one dollar in hand paid to the said company by the holder hereof and for other good and valuable considerations doth hereby covenant and agree with the holder of this bond for the time being that the Central Branch Railway Co. shall and will pay the interest accruing on said bond as it shall become due and payable according to the tenor and conditions of the coupons hereto annexed and the principal of said bond on the date of its maturity, and in case of default in payment of such interest the Missouri Pacific Railway Co. will make such payment.—V. 69, p. 1102.

Central of Georgia Ry.—*Decision Affirmed.*—The Supreme Court of Georgia on Jan. 31 last unanimously affirmed the decision of Judge Hart rendered in the Superior Court of Putnam Co., Georgia, in September last, denying the application to set aside the purchase of the Middle Georgia & Atlantic Ry. See V. 69, p. 645.—V. 69, p. 849.

Central Pacific Ry.—*Bonds Canceled.*—The Central Pacific Railway Co. is about canceling upwards of $900,000 of its new three-and-a-half per cent bonds from the proceeds of old Central Pacific sinking funds, now deposited as security under the new mortgage. A statement of the sinking funds, aggregating $12,553,000, will be found in the CHRONICLE, issue of Oct. 21, 1899, page 851. The bonds canceled were purchased in the open market, and from the source mentioned and land sales further cancellations will occur from time to time.—V. 69, p. 1103.

Chesapeake & Ohio Ry.—*Interest.*—See Pennsylvania RR. Co. below.—V.70, p. 175, 75.

Chicago & Alton RR.—*Bill Passed.*—The McEwan bill, allowing savings banks to invest in this company's bonds, has passed the New York Assembly. See page 291 of State & City Department.—V. 70, p. 230, 175.

Chicago Burlington & Quincy RR.—*Sale of Bonds.*—The company has sold $2,000,000 3½ per cent Illinois division bonds to Lee, Higginson & Co. The purchase price is commonly reported as 103 and interest. On July 1 $1,076,000 Ottawa Oswego & Fox River 8s mature. They will be taken up with a portion of the money derived from the sale. —V. 70, p. 175, 75.

Chicago Great Western Railway.—*Purpose of New Debenture Stock Issue, Etc.*—At a meeting in London on Jan. 24 the holders of the 4 per cent debenture stock and of the 5 per cent preferred stock "A" authorized the issue of an additional $2,000,000 of 4 per cent debenture stock, the proceeds to be devoted to capital expenditures of 1900, for additions and improvements, and any surplus to be held available for similar expenditures in the future. The Right Hon. William Lidderdale presided, and explained the financial proposals of the board as follows:

These proposals provided for the expenditure of more than $3,000,000, of which $1,210,000 is wanted for equipment, $360,000 for additional space and facilities at Chicago and Kansas City, $387,000 for maturing obligations and $1,329,000 for improvements to the line. President Stickney assures the Finance Committee that the railway has lost much traffic owing to deficiency of rolling stock, and that in the past half-year employment could have been found for all the rolling stock now asked for; they are also assured by Mr. Stickney that the outlay will increase the net earnings by very much more than the extra interest payable on the securities issued to provide the cost.

Prospect of Dividends.—At the same meeting Vice-President Oppenheim said he thought that the results of the current six months' working would fully come up to the board's expectations, which meant that not only would the full dividend be paid on the preferred stock "A"—this had been already earned—but that the profit would be large enough to pay a dividend on the "B" stock and leave a surplus. The chairman said that he must not be understood as promising a dividend on the common stock, for fear of accidents, but he believed that the profit of the half-year would show a surplus after meeting the requirements of the "B" stock.—V. 70, p. 175, 75.

Columbus & Maysville Ry.—*Receiver Discharged.*—Receiver Samuel Hunt has been discharged, the security holders having reached an agreement. The line extends from Hillsboro to Sardinia, Ohio, 19 miles.

Delaware Lackawanna & Western RR.—*Quarterly.*—Earnings of the company's leased lines for the quarter and the twelve months ending Dec. 31 were:

3 mos. ending Dec. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1899.....$2,356,425		$1,433,223	$599,335	$833,888
1898.....	2,594,431	1,490,649	610,079	880,570
9 months—				
1899 .....$8,118,327		$4,490,465	$2,446,837	$2,043,628
1898.....	8,481,990	4,270,112	2,467,826	1,802,286

—V. 70, p. 125.

Erie RR.—*Equipment Bonds.*—The company has made an equipment trust for $1,750,000 in favor of Temple Bowdoin of 23 Wall St., covering the 1,000 steel freight cars of 100,000 pounds capacity and 50 consolidated freight locomotives ordered last December. The trust deed provides for the issue of $1,750,000 of 5 per cent gold bonds payable within seven years, $250,000 to be retired annually.—V. 69, p. 1011.

Eureka Springs Ry.—*Sold.*—In Arkansas on Feb. 5 P. K. Roots of Little Rock filed with the Secretary of State articles conveying this road to the St. Louis & North Arkansas RR., which see below.—V. 69, p. 1061.

Evansville & Terre Haute RR.—*Statement for Six Months.*—The earnings of the entire system for the six months ending Dec. 31 were:

6 mos—	Gross.	Net.	Int., tax., etc.	Bal., sur.
1899.....$953,919		$426,938	$291,193	$135,745
1898.....	839,413	379,170	289,039	90,131

Dividends on the preferred stock for the entire year at 5 per cent would call for $64,120, leaving a surplus of $71,625, or about 1¾ per cent, on the $4,000,000 common stock.—V. 69, p. 693.

Fitchburg RR.—*No Injunction.*—At Boston, on Thursday, Judge Knowlton, in the Supreme Court, refused to restrain the State officials from voting in favor of the lease of the Fitchburg to the Boston & Maine as prayed for in the bill in equity brought by James M. Hilton, of Cambridge, a Fitch-

burg stockholder. Judge Knowlton said all that is proposed to be done is to make a provisional arrangement subject to the consideration and control of the Legislature.

Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1899	$2,132,504	$689,731	$26,333	$385,322	$330,742
1898	2,012,474	629,640	20,340	376,114	273,866
6 months—					
1899	$4,216,907	$1,338,925	$54,774	$757,628	$636,071
1898	3,928,987	1,334,885	39,965	766,397	508,453

Dividends on preferred (4 per cent per annum) are paid semi-annually, calling for about $170,000 quarterly.—V. 70, p. 230, 176.

Fort Worth & Rio Grande RR.—*New President.*—H. C. Wicker of New York, a brother of Vice-President Wicker, has been chosen President to succeed the late John Hornby. —V. 65, p. 463.

Galveston City RR.—*Sold.*—At the foreclosure sale on Feb. 6 the property was bid in for $905,000 by Charles E. Hotchkiss, the only bidder.—V. 69, p. 1345.

Great Northern Ry. of Canada.—*Approaching Completion.*—This road, which is expected to be completed during the summer, will be 176 miles in length, extending from the terminus of the Quebec & St. Johns RR., 50 miles from Quebec, to a connection with the Canada-Atlantic RR., thus forming a short through route for ocean-bound freight from Parry Sound to the deep water docks at Quebec. Reference to the Canada-Atlantic Ry. as a new outlet for grain was made in the CHRONICLE, V. 69, p. 954. Last year the twenty odd million bushels of grain carried by it were sent via Montreal, where the use of lighters was necessary. At Quebec the grain will be loaded directly upon the ocean-going vessels. Those interested in the project claim the new line between Duluth and Liverpool will be shorter by 800 miles than that via Buffalo.

The Great Northern Ry. of Canada will issue $3,000,000 stock and $3,900,000 of 5 per cent 30-year bonds, $500,000 of the latter being on account of the bridge across the Ottawa River. The syndicate which is providing the funds for construction will receive the bonds and a bonus of 50 per cent in stock. A branch 30 miles in length to Montreal is projected, and contracts have been let for a large elevator at Quebec.

Illinois Central RR.—*Possible Acquisition.*—See Peoria Decatur & Evansville RR. below.—V. 70, p. 230.

Kansas City Pittsburg & Gulf RR.—*Foreclosure Sale March 19.*—The foreclosure sale has been set for March 19 at Joplin, Mo. Upset price, $12,500,000.

New Name.—The successor company, it is stated, will be the Kansas City Southern Ry.—V. 70, p. 230.

Kansas City Southern Railway.—*Reorganized Company.* —See Kansas City Pittsburg & Gulf RR. above.

Kentucky & Indiana Bridge & Terminal Co.—*Property Transferred.*—The property of the Kentucky Bridge Co. was transferred to the successor corporation, the Kentucky & Indiana Bridge & Terminal Co. at 12 o'clock Jan. 31. B. S. Josselyn, formerly of Council Bluffs, Ia., is General Manager. He will operate the property for the Southern Ry. and Baltimore & Ohio Southwestern (Baltimore & Ohio RR.). —V. 70, p. 125.

Louisville & Nashville RR.—*Actual Result for Half-Year.* —The actual surplus for the six months ended Dec. 31, after deducting charges and dividends, was $1,051,202. The partly estimated statement in the CHRONICLE of Jan. 13 (page 76) gave the surplus as $990,909, as against $659,562 in 1898.—V. 70, p. 76, 39.

Marietta Ry.—*Foreclosure.*—In the United States Court at Columbus, O., on Jan. 29, the Farmers' Loan & Trust Co., as mortgage trustee, brought suit to foreclose the mortgage for $175,000. The Balt. & Ohio Southwestern owns all the bonds.

Mexican Northern Ry.—*Extra Dividend.*—The directors have declared an extra dividend of one-quarter per cent, in addition to the regular quarterly dividend of 1 per cent, both payable March 2 to holders of record Feb. 17.—V. 69, p. 1012.

Milwaukee Electric Railway & Light Co.—*First Dividend.*—The company has declared the first dividend on its preferred stock, viz., 1½ per cent (quarterly), payable Feb. 10. The annual statement for 1899 will be found above under the heading "Annual Reports."—V. 70, p. 39.

Missouri Kansas & Texas Ry.—*Guaranteed Bonds.*—See Sherman Shreveport & Southern Ry. below.—V. 70, p. 76, 39.

Nashville Railway.—*New Mortgage.*—The company has made a first consolidated mortgage to the Baltimore Trust & Guarantee Co., as trustee, covering all the railway properties in Nashville, to secure $6,500,000 50-year 5 per cent gold bonds of the denomination of $1,000 each.—V. 70, p. 176.

New York & Brooklyn Union Transportation Co.—*Projected Underground Road.*—This company, incorporated at Albany on Jan. 15, applied on Tuesday to the Municipal Council for a franchise for an underground road to connect Manhattan and Brooklyn. George Wilson is President and Frank N. Glover, 55 Liberty Street, is Counsel. The proposed route is as follows:

From the junction of Sullivan, Varick and Canal streets, under Canal, Watts, West and Vestry streets back to Canal St., thence under the latter to East Broadway, to Grand, under the East River to Broadway, Brooklyn, with a loop running around Wythe Ave., South Eighth St. and Kent Ave. A branch from the junction of Canal St., Rutgers St., and East Broadway, Manhattan, through Rutgers St. and Rutgers Slip to and under the East River to Adams St., Brooklyn, thence through High St., the Plaza and Sands St. back to Adams St.

The authorized capital stock is $40,000.

Ohio & Little Kanawha Ry.—*Officers.*—The directors of this company (successor of the Zanesville & Ohio) are: F. A. Durban, J. Hope Sutor, W. D. Schultz, H. A. Sharpe and H. P. Dicke. F. A. Durban is President and J. Hope Sutor, Secretary.—V. 70, p. 177.

Pennsylvania RR.—*Interest in B. & O. and C. & O.*—Referring to the election of Vice-President Prevost as a director of the Baltimore & Ohio RR., Mr. Patton, assistant to President Cassatt, is quoted as saying: "The Pennsylvania RR. Co., having recently acquired very large interests in the Baltimore & Ohio, naturally desired representation in the directorate. For this reason Mr. Prevost was selected to fill the seat vacated by Gen. Fitzgerald. There is no vacancy at present on the board of the Chesapeake & Ohio, but when one does occur the Pennsylvania RR. will seek representation in that body also."—V. 70, p. 231, 76.

Peoria Decatur & Evansville Ry.—*Sold.*—At the foreclosure sale on Tuesday the Evansville Division was purchased by Adrian H. Joline for $1,895,000 and the Peoria Division for $1,586,000, these amounts being slightly in excess of par and interest on the first mortgage bonds. On the 3d inst. Judge Baker, at Indianapolis, refused to dismiss the petition of certain dissenting stockholders attacking the decree of sale under the first mortgage for fraud. Objection to the sale was made, and its confirmation will be opposed. In Illinois, in which State most of the road lies, the suit was dismissed last week. The belief is that the Illinois Central has arranged with the Colonial Trust Co., as holder of most of the second mortgage bonds, to acquire the road. Mr. Joline is counsel of the Central Trust Co., which is trustee under the first and second mortgages.—V. 70, p. 231, 39.

Pere Marquette RR.—*Acquisition.*—The purchase of the Saginaw Tuscola & Huron RR., Saginaw to Bad Axe, Mich., 67 miles, has been completed, the line becoming part of the system on Feb. 1 (see that co. below).—V. 70, p. 176.

Philadelphia Traction Co.—*Called Bonds.*—The following 4 per cent collateral trust bonds of 1917, viz.: Nos. 104, 189, 191, 194, 250, 569, 619, 678, 699, 806, 860, 871, 887, 980, 1038, 1114, 1169, 1200, 1222 and 1252, have been drawn and will be paid at 105 and interest, on and after Feb. 15, at the office of the Pennsylvania Company for Insurances on Lives and Granting Annuities, in Philadelphia.—V. 65, p. 514.

Pittsburg & Western RR.—*Sale of Deposited Bonds.*—See Baltimore & Ohio RR. above.—V. 69, p. 1245.

Rapid Transit in New York City.—*Mr. Belmont's Plan Accepted.*—The Rapid Transit Commission on Wednesday received from August Belmont & Co. a letter proposing to form a construction company to enable Mr. McDonald to carry out his contract. The proposition, which is substantially as follows, was unanimously accepted:

Confirming the understanding arrived at yesterday, we now beg to lay before you the plan which is proposed to enable Mr. McDonald to execute the contract for the construction of the Rapid Transit Railroad.

First—We are about to organize a corporation under the laws of this State, with a capital of $6,000,000, subscriptions for which have been already secured, and which are payable as follows: Twenty per cent upon organization, 20 per cent on May 1, 1900. 20 per cent on Nov. 1, 1900, and the balance as called. This company is to enter into a contract with Mr. McDonald to promote the construction of the work, to furnish the security required and to finance his undertaking.

Second—Your board is to make application to the Appellate Division to modify its requirements concerning the bond to secure construction by striking out the provision requiring justification by the sureties in double the amount of the liability assumed by each and by reducing the minimum amount permitted to be taken by each surety from $500,000 to $250,000.

Third—Mr. McDonald will furnish the continuing bond of $1,000,000 with sureties who will justify in double that amount, and the company will deposit with the Comptroller securities to be approved by your board of the value of $1,000,000, which the city shall apply in satisfaction of the bond in case any liability shall arise thereon. Your board will then endeavor to secure the passage of an Act of the Legislature amending the Rapid Transit Act by permitting the deposit of securities satisfactory to your board and of the value of $1,000,000 in lieu of said continuing bond.

Fourth—The said corporation will execute as surety Mr. McDonald's bond to secure the performance of the contract for construction to the amount of $4,000,000. The additional amount of said construction bond, namely $1,000,000, will be furnished by the other sureties, to be approved by your board.

Fifth—The said corporation will cause the $1,000,000 cash required by the contract to be deposited with the Comptroller.

Sixth—A list of the subscribers to the stock of the said corporation will be submitted to your board, to be approved by it.

Seventh—As additional security to the city, the said corporation will cause the beneficial interest in the bonds to be required of the sub-contractors to be assigned to the city.

Eighth—This said corporation will cause an additional $1,000,000 in cash, or the equivalent in securities, to be deposited with the Comptroller on or before Jan. 1, 1901. Such $1,000,000 shall be held by the Comptroller as additional security for the performance of the obligation of the sureties upon the bond for construction.

President Orr says: "What Mr. Belmont proposes is much better in the way of security than that offered by the surety companies. We are entirely satisfied. We agreed not to make public the names of the subscribers to the stock of the subscription company, but they are some of the strongest financiers in the city.

Extended till Feb. 20.—The Rapid Transit Commission on Monday granted John B. McDonald a further extension to Feb. 20 to furnish the required bonds for the construction and operation of the rapid transit road. They also rejected the $39,300,000 bid of Andrew Onderdonk, and instructed the Comptroller to return to him his check for $150,000.

Bill Signed.—The Governor has signed the bill authorizing the sale of city bonds for the work without the necessity of securing the approval of the Municipal Assembly.—V. 70, p. 231, 176.

Reading Company.—*First Dividend.*—The Executive Committee on Monday voted to recommend that a semi-annual dividend of 1½ per cent be declared on the first preferred stock, payable March 8, after providing for the coal sinking fund required by the general mortgage. This is the

first dividend since the reorganization in 1896-97. The dividend is advertised payable to holders of voting trust certificates of record Feb. 19. The statement of earnings (under Philadelphia & Reading Ry.) on pages 171 and 172 of the CHRONICLE for Jan. 27 shows that for the half-year ending Dec. 31, 1899, the system earned a surplus over charges of $2,378,329, as against a surplus of $1,626,177 for the same period of 1898. The payment of 1½ per cent on the $28,000,000 first preferred calls for $420,000 and the payment to the sinking fund, it is stated, will require $380,000.

Locomotive Works.—The company has perfected plans for the establishment at Reading, Pa., of a large plant for the construction of locomotives.—V. 70 p. 126.

Richmond (Va.) Passenger Ry. & Power Co.—*Penalty Bond Deposited.*—The application for an extension of the time in which to deposit the penalty bond of $20,000 was denied by the City Council on Feb. 1, and on Feb. 6 the bond was duly deposited by Andrew Pizzini, Jr. Of the incorporators, named in V. 69, p. 1346, several, it is said, have withdrawn, but Messrs. Wilson, Watson, Patton, Stitterding and Ainslie are expected to organize and to open subscription books at the office of Martin & Ainslie in Richmond. The Richmond "Despatch" says:

Of the $1,200,000 which the new company proposes to raise at once, approximately $500,000 will be paid to Mr. Fisher and Dr. Munn for surrender, under terms of the option held by Messrs. Martin and Pizzini, of the franchises, stock, rights and property of the Richmond Railway & Electric Company. The remaining $700,000 will be used to defray the expenses of organization, etc., and, more particularly, in the immediate and complete rehabilitation of the old lines.

Negotiations for the retirement on a reasonable basis of the first mortgage bonds of the Richmond Ry. & Electric Co. have not been concluded.—V. 70, p. 231.

Saginaw Tuscola & Huron RR.—*Change of Control.*—The management of this property was transferred to the Pere Marquette RR. Co. on Feb. 1. The new officers are: President and General Manager, S. T. Crapo; G. W. Morley, Vice-President; H. C. Potter, Jr., Secretary and Treasurer.

St. Louis & North Arkansas RR.—*New Company in Possession.*—This company, having $1,250,000 of authorized capital stock, has acquired by deed the property of the Eureka Springs Ry., including its 18½ miles of road. When its new line is completed the St. Louis & North Arkansas RR. Co. will own a continuous line 128 miles in length, from Eureka Springs through Harrison into the heart of the Arkansas mineral belt. A new mortgage for $3,212,500 is proposed. See plan in V. 69, p. 645.

Savings Bank Investments in New York State.—*Changes.*—See State & City Department, page 291.—V. 68, p. 1134.

Schuylkill Valley Traction Co. of Norristown, Pa.—*Change of Control.*—See United Power & Transportation Co. below.—V. 69, p. 334.

Stuttgart & Arkansas River RR.—*To be Re-sold.*—Judge John A. Williams at Little Rock, Ark., has ordered the resale of the property, the upset price to be $50,000, of which $10,000 cash. Mr. Sherwood, who bought the property on Jan. 20, 1899, for $56,000, failed to make payment as required.—V. 68, p. 189.

Terminal Railroad & Tunnel Co. of New York.—*Incorporated.*—This company was incorporated at Albany on Jan. 3 with the view of building and operating a tunnel road in connection with the rapid transit tunnel, so that through train service can be given between the rapid transit district and both Brooklyn and the terminals of the trunk lines and steamships located at Jersey City and Hoboken. Capital nominal ($50,000). Directors:

Arthur C. Hume, Louis Warfield, Cambridge Livingston, David L. Hough, Frederick Wooley, J. Hollis Wells, Johnston Livingston, Jr., Philip M. Lydig, and Gilbert Francklyn of New York City.

Arthur C. Hume, who represents the company, says:

The road is to comprise a tunnel leading from the vicinity of Park Row by way of James Slip to Brooklyn, past the City Hall and the Long Island Station to a loop terminus at Prospect Park, and a tunnel joining this at Park Row and extending by way of Park Place to Jersey City, near the Pennsylvania Station. The Jersey City tunnel will branch into one subway leading north to reach the Erie and Lackawanna stations, and one leading south to reach the Jersey Central. Both of these subways will come to grade on private properties.

Terre Haute Electric Co.—*New Acquisition.*—A press despatch from Brazil, Ind., says the company has purchased the Brazil Rapid Transit Street Railway, 3 miles in length, and will use it as part of the line now building from Terre Haute to Brazil, a distance of 18 miles. This line is expected to be completed within two or three months.—V. 69, p. 907.

Third Avenue RR.—*Funding Arrangement.*—Negotiations with the Kuhn, Loeb & Co. syndicate for financing the floating debt have progressed during the week. The proposition is to issue 6 per cent three-year mortgage notes to pay the floating debt of about $18,000,000. The syndicate will also provide such additional funds as may be necessary to complete the electrical equipment of the road, etc., receiving in exchange mortgage notes similar to the first issue, but with the additional feature of giving the holder the option to convert them into stock. The syndicate, it is said, will get a commission of 2½ per cent.

Lease.—Rumors that a new proposition had been received to lease the road were current early in the week, but were not confirmed.—V. 70, p. 231, 177, 174.

Union Pacific Railroad.—*First Dividend on Common Stock.*—The directors on Thursday declared a semi-annual dividend of 1½ per cent on the common stock and a semi-annual dividend of 2 per cent on the preferred stock, both payable April 2. An official statement says:

Statements submitted to the board of directors showed accumulations of earnings of the system, including the Union Pacific RR. Co., the Oregon Short Line RR. Co. and the Oregon RR. & Navigation Co. to Dec. 31, 1899, of $12,994,533. These results were obtained after charging to income for betterments and equipment approximately $3,000,000. Expenditures have been made for betterments and equipment since the reorganization of the three companies named, entirely provided for out of cash resources and without any increase of capital or other obligations, amounting to $9,672,000, which amount, however, includes the $3,000,000 charged to income. The cash on hand Feb. 7, 1900, amounted to $8,698,985. The surplus earnings per annum, including the amounts paid from income for capital expenditures, were more than double the dividend on the common stock at the rate of 3 per cent per annum. The six months' statement ended Dec. 31, 1899, shows net increase $832,360 over same period for 1898.—V. 70, p. 177.

United Power & Transportation Co.—*New Acquisition.*—This company has acquired control of the Schuylkill Valley Traction Co. of Norristown, Pa., through the purchase, it is stated, of $400,000 of the $500,000 capital stock and the entire $100,000 issue of income bonds. The Schuylkill system embraces 22 miles of track (see page 63 of STREET RAILWAY SUPPLEMENT.) Possession was to be taken of the property on Feb. 7. The annual report is on page 277.—V. 70, p. 77.

United Railways Company of St. Louis.—*Bonds Offered.*—Brown Brothers & Co. offer the unsold balance of the $13,625,000 of the company's first general mortgage 4 per cent gold bonds at 92½ and interest. Full particulars will be found in our advertising pages; see also notice on page 284.—V. 70, p. 126.

Western New York & Pennsylvania RR.—*Report Denied.*—The report that the Pennsylvania RR. Co. is arranging to acquire this property is denied.—V. 70, p. 231, 77.

Winston-Salem Railway & Electric Co. of Winston, N. C.—*New Mortgage.*—As already reported (V. 70, p. 127), a deed of trust covering these properties was made recently by the Fries Manufacturing & Power Co. and the Winston-Salem Railway & Electric Co. to the North American Trust Co., trustee. These two properties were consolidated and a new mortgage made covering both properties. The amount of the new mortgage is $500,000, dated Jan. 1, 1900; interest at 5 per cent; coupons payable Jan. 1 and July 1 at the office of the North American Trust Co. Outstanding bonds, $450,000. Maturity of the bonds, 1940.—V. 70, p. 127.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Selling Agency.*—See United Metals Selling Co.—V. 70, p. 39.

American Bell Telephone Co.—*Month's Output of Telephones.*—The net addition during the month ending Jan. 20 to the number of "instruments" in use (one half of this number indicating the number of telephones) and the total instruments outstanding Jan. 20 were:

	1900.	1899.	1898.	1897.
Month's net output.....	39,887	31,829	15,820	8,036
Total outstanding Jan. 20.	1,620,392	1,157,075	938,073	781,885

—V. 70, p. 231, 127.

American Brewing Co.—*Foreclosure.*—At Chicago on Feb. 5 a decree of foreclosure was entered against the company in the case of John McNulta, Receiver of the National Bank of Illinois. The claims against the company, it is stated, aggregate $900,000.

American Caramel Co.—*Allegations Denied.*—In their answer to the writ of mandamus obtained against the company by Logan A. Marshall, the directors deny that the company intends to issue bonds and increase its capital stock and say:

The company since its incorporation has earned a net profit of $90,000 per annum, and has regularly paid out of its net earnings 8 per cent on its $500,000 of preferred stock and an aggregate of 9 per cent for the two years since its organization on its $1,000,000 of common stock, and has each year added to its surplus.—V. 70, p. 177.

American Smelting & Refining Co.—*Status.*—As stated last week, the stockholders of the Consolidated Kansas City Smelting & Refining Co. on Feb. 2 voted to retire the $2,000,000 of preferred stock of the company. The following statement has been officially confirmed:

The $2,500,000 common stock of the Consolidated Kansas City Smelting & Refining Co. and the stock of the San Juan Smelting and Refining Co., all of which is owned by the American Smelting & Refining Co., will be retired at some future time. The $1,000,000 bonds of the first-named company will be due May 1 and will be paid at maturity out of earnings. The Omaha & Grant Smelting Co., has $1,133,000 of bonds outstanding which will become due March 1, 1911. These are provided for by a sinking fund, $66,000 of them being payable March 1, 1900. The reduction of the stock of the subsidiary companies is preparatory to their liquidation.—V. 70, p. 232.

American Steel & Wire Co.—*Retirement of Preferred Stock, Etc.*—At the annual meeting on Feb. 20 the stockholders will vote on the following proposed amendments to the certificate of incorporation, which the board of directors by resolution have declared to be advisable, as stated in an official circular:

By specifically conferring upon this company in its certificate of incorporation power,

First—To engage in and carry on in all respects the business of buying, acquiring, selling, operating and using mines and mining products of every kind and character.

Second—To engage in and carry on the business of constructing, buying, selling, leasing and operating railroads, wharves, piers and kindred businesses and enterprises.

Third—To engage in, carry on and conduct the business of buying, selling, leasing and operating steamships and other methods of water transportation and any and all business connected therewith.

Fourth—To guarantee the payment of and assume the obligations of other corporations, persons and firms.
Fifth—To redeem, retire or otherwise acquire and cancel the preferred stock of this company as by the laws of the State of New Jersey provided and permitted.
Sixth—To have the board of directors fix the working capital of this company in conformity with the present by-laws of the company.
Seventh—To have the board of directors elect an Executive Committee possessing the powers of the board in conformity with the present by-laws of the company.
Eighth—To have the board of directors enabled to declare and pay dividends on the common stock of the company quarterly out of the surplus or net earnings of the current dividend year during such current dividend years.

These amendments will give the company power to engage in mining, to operate railroads, and to guarantee the securities of other companies; also to retire the preferred stock "as by the laws of the State of New Jersey provided and permitted."—V. 70, p. 228, 232.

American Woolen Co.—*New Directors.*—At the annual meeting on Feb. 7 Charles R. Flint and Frank Jones were elected members of the board to succeed Joseph Ray and Joseph F. Fletcher. For the first 8½ months of the company's existence the gross earnings are stated to have been about $26,500,000, while for the full year 1900 the President estimates they will reach $40,000,000. The company is paying 7 per cent per annum on its $20,000,000 of preferred stock now outstanding and has increased its working capital largely from surplus earnings. The only liens on the property are stated as $405,000 bonds of the National-Providence and Chase Mills. These bonds will be paid as soon as they mature or earlier if the holders will accept payment.—V. 70, p. 232.

Assyrian Asphalt Co.—*Mortgage.*—This Chicago company, of which James P. Mallette is President and James F. Hill Secretary, has made a mortgage to Leroy D. Thoman, as trustee, to secure $150,000 of 5 per cent bonds due Sept. 15, 1916. The deed covers mineral and asphalt claims in Utah and Wasatch counties, Utah, together with machinery at the mines etc.

Atlanta Standard (Independent) Telephone Co.—*New Mortgage.*—The company has made a new mortgage for $600,000 to the City Trust Safe Deposit & Security Co. of Philadelphia, as trustee, to secure an issue of 5 per cent gold bonds, which, it is stated, will replace the existing issue for a like authorized amount. The capital stock is $800,000, outstanding $750,000. The company's exchange was opened last October, over 2,000 subscribers being on the list. Philadelphia capitalists are interested in the project. Theodore A. Megargee is President.

Baltimore Brick Co.—*Mortgage.*—The company has made a mortgage to the Maryland Trust Co., as trustee, to secure $1,500,000 of 6 per cent $1,000 bonds dated Nov. 1, 1899, and due in 90 years, but subject to call on and after July 1, 1939. —V.69, p. 335.

Brooklyn Wharf & Warehouse Co.—*Receiver.*—Justice Dickey in the Supreme Court in Brooklyn, Monday, appointed the United States Mortgage & Trust Co. as Receiver for the Brooklyn Wharf & Warehouse Co. It was first intended to have Judge Fitzgerald of New York appoint the receiver, Hugh J. Grant being suggested for the position, but the Judge having substituted another person, the proceedings were discontinued, but later resumed in Brooklyn with the result stated.

Earnings, Etc.—In the affidavits accompanying the petition for a receiver W. B. Matteson avers that on information obtained from directors of the company he learns that the income for the year ended Feb. 1, 1900, did not exceed $600,000, while the annual interest on the first mortgage bonds was $875,000; also that the company owes $345,401 18 taxes due in October, 1899, and, in addition to this has defaulted in the payment of rent due on leased property. Arthur Turnbull and Herbert C. Plass swear that they have appraised the property, and that its value does not exceed $15,000,000. —V. 70, p. 232.

Calumet & Hecla Copper Mining Co.—*Large Sale of Copper.*—The company has made a large sale of copper, amounting to some millions of pounds, at a price stated as over 16 cents per pound.—V. 69, p. 226.

Cape Nome (Alaska) Electric Light & Telephone Co.—*Stock Offered.*—This company, organized under the laws of California, with $150,000 of capital stock (par value of shares $3) is offering for sale a portion of its stock at par. David Rich is President, 112 Montgomery Street, San Francisco.

Consolidated Gas Co. of New York—*Mr. Whitney's Interest in Standard Gas Co.*—William C. Whitney, who was recently elected a director of this company, has, with associates, purchased Mr. Sage's holdings in the Standard Gas Co. (See that company below.)

Scrip.—It is commonly believed that this company issued its 4 per cent debenture scrip in payment for the ownership of the New York Gas & Electric Light, Heat & Power Co., and that it was $2,000,000 of this debenture scrip (the old issue, all told, having recently been only $1,477,000) which was described as pledged as collateral for the Shea loan, obtained from the State Trust Co. (See also New York Gas & Electric Light, Heat & Power Co. below.)

Papers Filed.—Papers in the suit of the minority stockholders to have the recent election declared illegal were filed on Monday in the Supreme Court by George Alfred Lamb, of Lamb & Voss.—V. 70, p. 178, 127.

Diamond State Steel Co.—*Listed in Philadelphia.*—The company's stock has been regularly listed on the Philadelphia Stock Exchange.—V. 69, p. 1303.

Dubuque (Ia.) Water Co.—*Sale*—The company has accepted the city's proposition to purchase the water plant for $545.000 provided the people ratify the transaction at the election in April.—V. 69. p. 1348.

Easton Power Co.—*Lease.*—The Edison Electric Illuminating Co. of Easton, Pa., recently purchased by Stern & Silverman, Philadelphia, Pa., and sold to the Easton Consolidated Electric Co., has been leased by the Easton Power Co., which now controls the entire lighting and gas business of the city. The Easton Power Co. proposes extending its lines, and by means of water power hopes to lower the existing rates of lighting.—V. 70, p. 76.

Edison Electric Illuminating Co. of Boston.—*New President.*—Vice-President C. L. Edgar has been elected President, succeeding the late Jacob C. Rogers, and director Walter C. Baylies has become Vice-President. The office of the Treasurer is now at Room 77, Devonshire Building, Boston.—V. 69, p. 1060.

Erie Telegraph & Telephone Co.—*New Stock.*—See Michigan Telephone Co. below.

New Acquisition.—The Independent Company at Oshkosh, Wis., it is stated, has been purchased, the enterprise having proved a financial failure.

Stock Taken.—The underwriters have taken up 30,000 shares of the treasury stock at par ($100), which, with the 20,000 shares already subscribed for by the stockholders, will give the company $5,000,0000 cash with which to make extensions during the year and to extinguish the floating debt. The total outstanding capital stock on Feb. 14 will be $10,000,000, full paid.—V. 70, p. 232, 178.

Fulton Coal Co.—*New Stock.*—The stockholders will vote on April 11 on increasing the capital stock to $320,485.

Hartford Electric Light Co.—*New Stock.*—On Feb. 13 the stockholders will vote on a proposed increase of the capital stock from $700,000 to $1,050,000, the new stock to be allotted to shareholders pro rata at par.—V. 70, p. 127.

Hudson River (Bell) Telephone Co.—*New Stock.*—The stockholders will vote March 1 on a proposition to increase the capital stock from $2,000,000 to $3,000,000. Dividends of 5 per cent per annum are paid. There are no bonds outstanding. The American Bell Telephone Co. owns a majority of the stock.—V. 68, p. 1133.

Keystone Watch Case Co.—*Consolidation—Official Statement.*—An official statement says:

The company was incorporated July 17, 1899, under the laws of Pennsylvania, to manufacture and sell watch cases, watch movements, etc. It owns the business and plants formerly operated by the Keystone Watch Case Co., at 19th and Brown streets, Philadelphia, Pa., and T. Zurbrugg Co., Riverside, N. J., with a combined capacity of 3,500 watch cases per day. The plant at Philadelphia consists of three large six-story buildings, occupying nearly a block of ground, with a large lot, 50x300, upon which to extend. The plant at Riverside, N. J., consists of three and four-story buildings, covering a large block of ground. Both plants are fitted with their own steam and electric plants, etc. Selling offices are maintained in New York, Chicago, San Francisco, London, England, and Frankfort, Germany. Funded debt, none; floating debt, none, except that obligations are incurred from time to time in the active season.

Authorized capital stock, $1,100,000 common, and $2,200,000 preferred, of which outstanding $1,080,000 common and $2,160,000 preferred. The preferred stock is entitled to non-cumulative dividends at the rate of 5 per cent per annum and to a preference over the common stock in any distribution of the assets of the corporation. The common stock to be entitled to so much only of the profits remaining as the Board may determine to apply to dividends in excess of 5 per cent in any year on the preferred stock.

First Dividend.—A dividend of 2½ per cent on both stocks is payable Feb. 1.—V. 70, p. 78.

Lockport Gas & Electric Co.—*Bonds Offered.*—This company's new 5 per cent first mortgage bonds, though advertised for sale by another firm, were all purchased in the first instance by Flagg & Worcester of 11 Pine Street, who offer the same at 102 and interest. The loan is for $300,000, but $70,000 of this is held by the trustee for future improvements and extensions. The company's annual output of gas is in excess of 20,000,000 cubic feet, of which 30 per cent is fuel gas. Arrangements have recently been made to sell Niagara power and the plant has been enlarged on that account. The net earnings for the *half*-year ending Dec. 31, 1899, were $16,249; interest charge *entire* year, $11,500. See also V. 70, p. 178.

Lynchburg (Va.) Gas Co.—*Successor Company.*—This company filed articles of incorporation in Virginia Feb. 2. The capital stock is $300,000, in shares of $100 each. President Richard D. Apperson, of Staunton; Secretary and Treasurer, F. H. Shelton, Philadelphia.—See V. 70, p. 233.

Magnus Metal Co.—*Consolidation.*—This company was incorporated in New Jersey on July, 1899, to consolidate the following concerns: Brady Metal Co., Buffalo Brass Co., Fort Pitt Bronze Co., Stiles Metal Co. and the E. Blunt Manufacturing Co.

Directors: President, H. H. Hewitt; Vice-President, J. E. French; Secretary and Treasurer, M. S. Paine; Gen. Chas. Miller, W. H. Silverthorne, J. B. Brady and N. H. Haberle.

The authorized capital stock is $3,000,000, of which $1,500,000 is 8 per cent cumulative preferred. The present issue is $1,000,000 of preferred and the same of common stock.

Marsden Company.—*Annual Report.*—The annual report made public on Tuesday shows sales of cellulose aggregating $25,582 and of cattle feed aggregating $6,175, the operating

expenses at the Owensboro plant being $46,134. The report says: "Efforts to this time have been in the nature of demonstration, and that with the completion and operation of the plants now under construction [at Peoria, Ill., Linden, Ind., and West Point, Va.] the company will be placed on a commercial basis." On Dec. 31, 1899, the cash on hand was $347,503 and the total available resources (adding value of supplies, etc.) was $550,575; accounts payable $37,098.—V. 68, p. 772.

Maritime Canal Co.—*Treaty.*—See Nicaragua Canal below. —V. 69, p. 1197.

Michigan (Bell) Telephone Co.—*Increase of Stock.*—The stockholders will vote Feb. 12 on a proposition to increase the authorized capital stock from $2,500,000 to $10,000,000. The company is one of those controlled by the Erie Telegraph & Telephone Co., and the new stock will doubtless be used in part to effect the purchase of independent companies in Michigan (see item regarding the Erie company in V. 70, p. 127, 178, 232). The effort of the minority stockholders of the Mutual Telephone Co. of Kalamazoo to prevent the sale of the property to the Bell interests, it is stated, has been abandoned and the property will be taken over Feb. 14. A press dispatch yesterday from Grand Rapids said that President Hill of the Muskegon Independent Telephone Co. has signed a contract with Vice-President Pettingill of the Erie Telephone system covering the transfer of the Independent Company to the Erie system before the close of the month.

Consolidation.—President Glidden of the Erie company has issued a circular to the stockholders of the Detroit and New State telephone companies recommending that the two properties be consolidated with the Michigan Company.

National Enameling & Stamping Co.—*Annual Meeting.* —The annual meeting was held on Feb. 6. For the first eleven months of the company's existence [from Feb. 1, 1899, to Dec. 31, 1899,] its net profits as stated by Counsel Samuel Untermyer were about $1,400,000, of which $490,563 was applied to dividends on the preferred stock, leaving a surplus of $910,000. The question whether a dividend shall be paid on the $14,043,100 common stock will not be determined until the accounts have been finally audited. The following facts are of interest:

The property of the St. Louis Tin Plate Co. was taken over subject to a mortgage for $400,000, and the plants of the American Stamping Co. subject to a mortgage for $200,000. The liabilities, aside from these mortgages, on Dec. 31, 1899, aggregated about $850,000. At the time of the organization of the company it took over $1,800,000 of merchandise and began business with $2,000,000 of cash. On December 31, 1899, its stock of merchandise amounted to upward of $3,400,000 and its accounts receivable were $780,000. The company has expended $995,000 in construction, most of which has been spent in building a new steel and tin plate mill at St. Louis.

The preferred stock outstanding amounts to $7,658,600. The New York office is at 83 Fulton St. President Fred'k G. Niedringhaus; Secretary, Wm. H. Matthias; Treasurer, Jas. E. Ingram.—V. 68, p. 474.

National Fish Co.—*Stock Issue.*—Secretary N. D. Freeman writes us as follows:

The amount of stock authorized by the charter is $5,000,000, all common stock, of which at the present time there has been issued for the acquirement of the firms absorbed about $1,000,000. The balance remains in the treasury for any legitimate use connected with the fish business. Of the amount issued 75 per cent is in trust for a period of three years, and all issues will be upon the same basis.—V. 70, p. 233.

New England Gas & Coke Co.—*Legislation.*—The Massachusetts Senate on Feb. 2 passed the Engstrom order for an investigation of the gas situation in Boston, with a view to reducing the price of gas to consumers. The Haverhill Company was recently ordered to reduce its rate (see V. 70, p. 178), but it is stated will not comply with the order until required by the courts.—V. 70, p. 133.

New Haven Electric Light Co.—*Consolidation.*—See United Illuminating Co. below.—V. 69, p. 1251.

New Haven Water Co.—*Increase of Stock.*—The stockholders on Feb. 5 voted to increase the capital stock to such an amount as may be necessary to effect the proposed enlargement of the system. The new issue, it is thought, will not exceed $500,000.

New York Gas & Electric Light, Heat & Power Co.—*Consolidation.*—The company on Feb. 2 filed notice at Albany of its formal merger with the following companies which for a year or more had been controlled by it, viz.:

North River Electric Light & Power Co., New York Heat, Light & Power Co., Manhattan Lighting Co., Mt. Morris Electric Light Co., Borough of Manhattan Electric Co. and Block Lighting & Power Co. No. 1.—V. 70, p. 86, 40.

Nicaragua Canal.—*Treaty Signed.*—At Washington on Feb. 5 the Hay-Pauncefote treaty, amending the Clayton-Bulwer treaty of 1850 as to the construction of the Nicaragua canal, was signed by Secretary Hay, for the United States, and Lord Pauncefote, for Great Britain. Under the new treaty Great Britain yields to the United States the right to construct the Nicaragua canal, or a canal at any other point on the isthmus, without British participation.—V. 69, p. 1197.

Northwestern Consolidated Milling Co.—*Status.*—The plan for the reorganization of the United States Flour Milling Co. states the capitalization of this company as follows:

Capitalization.	*Total.*	*U.S. Co. holds.*
Common stock	$1,145,900	$1,145,450
Preferred stock, 8 per cent	916,750	896,950
1st mor. 6s, due 1911 (int. from Jan. 1, 1900)	765,000	none.
Floating debt	525,000	485,000

The stock and notes owned by the United States Flour Milling Co. are pledged, it is understood, under its collateral trust mortgage for $1,250,000. See that company below.

Philadelphia Electric Co.—*Earnings.*—See Pennsylvania Manufacturing Light & Power Co.—V. 69, p. 1151.

Pennsylvania Manufacturing Light & Power Co.—*Annual Meeting.*—At the annual meeting, on Monday, President McCall submitted a report, showing, it is stated, income from all companies for the year of $1,121,650. After payment of fixed charges, including interest on Philadelphia Electric 5 per cent bonds and dividends on the stocks, there is shown a surplus of $58,473.—V. 69, p. 797.

Planters' Compress Co.—"Boston News Bureau" says:

The company has now received $500,000 through the sale of its notes and $400,000 through the sale of machines and assets of the defunct Texas Planters' Compress Co. and other property of no present value to the business, a total of $900,000. This, it is figured, will be all the capital required until the company is on a self-sustaining basis, which, it is believed, will be accomplished this year. The Planters' Compress Co. now has 340 cotton machines erected and about 15 hay machines. These machines have now been perfected, and it is believed that this year the company will be able to secure its share of the cotton-baling business, which it was unable to handle last year owing to the delay in getting its machines erected and in proper working order before the close of the cotton season.

The Texas Planters' Compress Co. was wound up, owing to the opposition of the Texas authorities, and there is talk of doing away with the other subsidiary concerns, the parent company to handle the business. The directors recently voted to sell as well as to lease the machines.—V. 68, p. 1133.

Real Estate Trust Company.—The figures under "supplementary" in the report of Dec. 31, in CHRONICLE of Jan. 27, were incorrectly transmitted from Albany. We correct the statement as below.

	Dec. 31, '99.	*June 30,'99.*	*Dec. 31, '98.*
Resources.			
Bonds and mortgages	$347,000	$304,000	$259,000
Stock invest's (market value)	1,671,191	1,817,288	1,572,529
Amount loaned on collaterals	2,494,000	3,683,345	2,417,101
Am't loaned on pers'l securit's	9,500	9,250	19,950
Cash on hand	123,495	16,104	13,910
Cash on deposit	739,071	642,933	1,168,303
Other assets	30,773	56,789	61,175
Total	$5,415,032	$6,529,709	$5,511,968
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits	233,628	218,765	192,078
Deposits in trust	4,406,258	5,478,089	4,550,992
Other liabilities	25,145	82,855	18,898
Total	$5,415,032	$6,529,709	$5,511,968
Supplementary.			
Total am't profits during year	$283,975	*$136,448	$209,384
Int. credited dep's same per'd.	123,126	*54,822	86,278
Exp. of institution same per'd.	44,288	*21,258	41,783
Amt. of divs. decl'd, same per'd	40,000	*20,000	37,500
Amt. of dep. on which int. is all'd	4,325,340	5,372,545	4,473,550
Rate of interest	1½ to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

Rocky Mountain Bell Telephone Co.—*New Stock.*—The stockholders on Jan. 29 authorized the increase of the capital stock from $1,000,000 to $2,500,000, par value of shares $100. Part of the proceeds will be used to pay the cost of the line now building from Ogden to Cheyenne. Dividends of 6 per cent per annum are paid.—V. 69, p. 1305.

Safety Car Heating & Lighting (Pintsch Light) Co.—*Contract.*—The company has made a contract with the New York Central & Hudson River RR. for the erection of Pintsch gas works at Albany, N. Y., and for the equipment of 434 more cars with the Pintsch light system. The New York Central now has 1,022 cars equipped with the Pintsch light, and the present contract will complete the equipment of the cars in passenger service with the improved lighting apparatus.—V. 69, p. 1305.

Standard Gas Co. of New York.—*Deposits till Feb. 10.*—The Protective Committee requests the deposit of stock with the Mercantile Trust Co. on or before Feb. 10 in exchange for negotiable receipts, the stock itself to be held in trust to permit "concerted action." The committee already represents more than a majority of the issue.

Mr. Sage's Holdings.—William C. Whitney on Feb. 3 acknowledged that he and others associated with him "in electric-light interests, and holding gas stocks as well," were the purchasers of Mr. Sage's Standard Gas stock. He says he did not buy the Andrews stock, but it is thought that this last may have been taken by interests with which he is now closely allied. The impression is that events are shaping themselves quite rapidly for a settlement of the gas difficulties on the basis of a common, or at least a friendly, control, if not a full consolidation.—V. 70, p. 180, 86.

Standard Oil Co.—*20 Per Cent Dividend.*—The directors on Tuesday declared a dividend of 20 per cent, payable March 15 to stock of record Feb. 15. From 1891 to 1895 only 12 per cent per annum was paid. Since 1895 the annual rate has ranged from 30 to 33 per cent paid in quarterly instalments of varying amounts from 3 to 13 per cent. In March last year only 6 per cent was paid and in March, 1898, only 10 per cent.—V. 69, p. 1016.

United Illuminating Co. of New Haven, Etc.—*Mortgage.* —The company has made a mortgage for $2,000,000 to the New Haven Trust Co., as trustee, to secure 40-year gold bonds of Feb. 1, 1900, with interest at 4 per cent. The company has also filed notice of increase of its capital stock from

$350,000 to $1,000,000. The plan of consolidation has been successfully consummated—see v. 69, p. 1252, 1198.

United Metals Selling Co.—*Selling Agent for Amalgamated and Other Copper Companies.*—This company was incorporated in New Jersey on Jan. 29 with $5,000,000 of authorized capital stock to take over the business of Lewisohn Brothers as selling agents of mines said to represent upwards of 70 per cent (300,000,000 pounds) of the country's total output of copper. The directors include representatives of Lewisohn Brothers and the Amalgamated Copper Co. and it is thought will presently also embrace other interests. The directors are :

William Rockefeller, Henry H. Rogers, Leonard Lewisohn, Adolph Lewisohn and Charles C. Beaman.

The mines whose copper, it is thought, will be handled are :

Tamarack, Isle Royale, Arcadian and Osceola Consolidated, mines of Michigan
Amalgamated Copper (including Anaconda, Washoe, Parrott and Colorado Smelting), Boston & Montana and Butte & Boston, Mines of Montana.
United Verde, Old Dominion and Arizona Copper, mines of Arizona.
Utah Consolidated (Highland Boy) of Utah.

The men controlling the Amalgamated Copper Company, it is supposed, own large amounts of stock in the Boston & Montana, the Butte & Boston and the Utah Consolidated companies. The new company will have its offices in the Bowling Green Building, on Broadway, opposite the Standard Oil Building. It is believed that the company will act as a potent factor in steadying the price. The stock is all common, in shares of $100 each.

United Oil Co. of Colorado.—*Called Bonds.*—The following first mortgage bonds are called for payment on March 1, 1900, viz., Nos. 71, 74, 77, 94, 98, 106, 111, 124, 128, 130, 140, 144, 154, 175 and 207. They will be paid at the Central Trust Co., New York. S. F. Rathvon is Treasurer.

United States Flour Milling Co.—*Reorganization.*—The following have consented to act as a committee to readjust the affairs of the corporation and to provide adequate working capital :

Samuel Thomas, Chairman; Edwin Gould, J. Edward Simmons, Warner Van Norden, Brayton Ives, Wm. Lanman Bull, Thos. A. McIntyre. Sullivan & Cromwell are counsel, and Geo. Wm. Ballou, 209 Produce Exchange Building, is Secretary to the Committee.

The committee request the stockholders and bondholders to deposit their securities under an agreement with the Metropolitan Trust Co., 37 Wall Street, New York City, on or before Feb. 26, 1900. Negotiable trust certificates will be issued for the deposited securities.

Plan.—The plan provides that a new company shall be organized under the laws of New Jersey under the name (probably) of the "Standard Flour Co.," to purchase the properties of the present company and to issue the following new securities :

First mortgage 30-year gold 5s, to be secured upon such mills, capital stocks, etc., as may finally be agreed upon, including, it is proposed, all the property pledged for the old first mortgage bonds, and in addition thereto the properties of the Northwestern Consolidated Milling Co., situated in the city of Minneapolis, either by the pledge of its stock or by title in fee under the new mortgage, total issue to be	$9,500,000
Of which reserved to retire underlying bonds, viz.:	
Hecker-Jones-Jewell Milling Co. first m. (V. 69, p. 1010)	1,496,000
Northwestern Consolidated Milling Co. first mortgage..	765,000
As part consideration for [$6,004,000] old first mortgage bonds of U. S. Flour Milling Co	3,002,000
Reserved for treasury and reorganization purposes	1,337,000
To be sold to present security holders	2,900,000
Preferred stock, 6 per cent non-cumulative	10,000,000
Of which to be sold for purposes of the plan	1,801,200
As part consideration for U. S. Flour Milling 1st 6s	3,002,000
Do do pref. stock, $ for $.	5,000,000
Reserved for treasury and reorganization purposes	196,800
Common stock	3,500,000
In exchange for $3,500,000 old common, at 80 p. c	2,800,000
To be sold for purposes of the plan	700,000

The terms of exchange are as follows :

Holders of old securities	*Pay cash.*	*And receive— 1st M.*	*Pref. stock.*	*Com. stock.*
1st M. per $1,000	$300	a $800	a $800	c $114
Pref. stock per $100	15	b 15	100	.....
Common stock per $100.	10	b 10	.....	80

a Of this $300 as part consideration for the cash payment.
b In return for the cash payment.
c Part consideration for cash payment.

The plan provides $2,900,000 in cash to pay off all existing floating debts of all the companies, and it is claimed, if adopted, will insure the successful consummation of the plans prevented by the tight money and the depression of industrial securities during the latter part of 1899. The cash requirements are:

Collateral trust bonds of the U. S. Flour Milling Co., $859,000, part of an issue of $1,250,000 (of which $391,000 pledged as collateral), secured, it is understood, by deposit of $896,950 of the $916,750 8 p. c. pref. stock and $1,145,450 of the $1,145,900 common stock, as also $485,000 notes of the Northwestern Consolidated Milling Co.; floating debt U. S. F. M. Co., $1,200,000; do H-J-J M. Co., $800,000; N. Con. M. Co., $40,000; total, $2,899,000.

The discharge of floating indebtedness, it is stated, will leave available for working capital cash assets of about $1,500,000, which, with the $1,000,000 or so of new first mortgage bonds to be held in the treasury, it is thought will be ample. The interest charges of the new company will be $430,810, viz., $295,150 on $5,903,000 new first 5s and $135,660 on 1st m. 6s of H-J-J Co. and N. Con. M. Co. Expert accountants place the average net earnings of the three properties at over $1,100,000. See also Northwestern Consolidated Milling Co. below.—V. 70, p. 180.

United States Pneumatic Horse Collar Co.—*Listed in Philadelphia.*—The company's stock has been admitted to the listed department of the Philadelphia Stock Exchange.—V. 70, p. 229.

United States Rubber Co.—*Suits.*—Suit has been brought for $1,400,000 against the Joseph Banigan estate on the ground that the value of the property of the Banigan Rubber Co., when transferred to the United States Company, was greatly over-stated. The Woonsocket Rubber Co., one of the United States Rubber sub companies has brought a similar suit to recover $300,000. The United States Company has also brought suit against Geo. H. Hood, of Boston, to recover $1,000,000 damages, on the ground that Mr. Hood has broken his agreement with the United States Co. by engaging in the rubber shoe business to the detriment of the United States Co.—V. 69, p. 1106.

Van Choate Electric Co.—*Receiver.*—Judge Lowell, in the United States Circuit Court, has appointed James P. Prince and Edward K. Price as receivers of the company. The company is a Maine corporation, owning a valuable manufacturing plant at Foxboro, Mass. The capital is $6,000,000, of which $600,000 is preferred ; par value of shares, $10.

Virginia Electrical Ry. & Development Co.—*Status.*—This company expects to begin, about March 1, 1900, "converting James River water power into electric power. Initial capacity of plant 14,000 H.P." Office, 1006 East Main Street, Richmond, Va.—V. 68, p. 234.

Western Union Telegraph Co.—*$20,000,000 Bonds for Refunding, Etc.*—The company has sold to Kuhn, Loeb & Co. $10,000,000 of 50-year 4½ per cent gold bonds, part of an issue of $20,000,000, to be known as "funding and real estate mortgage bonds." The issue will provide for the $6,800,000 of 6s and 7s due this year and in 1902, and also for construction, etc. The new bonds will be secured upon real estate in New York and Chicago, and in case a mortgage shall hereafter be placed upon any portion of the company's system, they are to be given a prior lien thereunder. Of the new bonds, $10,000,000 remain in the treasury.—V. 70, p. 87.

Xenia (O.) Electric Light Heat & Power Co.—At the sale Jan. 24 the property was bought in for $4,000 by the company itself. This is the outcome of a suit brought by the Commercial Electric Supply Co.

—Brown Brothers & Co., of New York, Philadelphia and Boston, offer to investors by subscription $13,625,000 of the first general mortgage 4 per cent gold bonds of the United Railways Company of St. Louis, interest on the bonds being guaranteed by the St. Louis Transit Company, lessee. The bonds are offered for sale at 92½ and accrued interest, payable on Feb. 19, when the bonds will be ready for delivery. The total amount of the mortgage is $45,000,000, of which $14,000,000 are reserved for underlying divisional liens and $8,000,000 for acquisitions, betterments and improvements, leaving $23,000,000 as the present issue, of which $9,375,000 has been sold at private sale. The United Railways Company of St. Louis controls all the street railway systems in St. Louis excepting the St. Louis & Suburban System. The total mileage of the company in operation, under construction and authorized aggregates 436·65 miles.

Statements issued by Haskins & Sells, certified public accountants, for the year ended June 30 last, show that the companies now united earned in the aggregate, while independently operated, $266,882 in excess of all fixed charges, including the interest on $23,000,000 4 per cent bonds. It is also shown that the St. Louis Transit Company, lessee, for the six months ended December 31 last, showed a surplus of $188,346 over fixed charges, including the interest on this issue of bonds. A large amount of work in the consolidation of power and the transformation of cable to electric traction is now under way, but until it is completed the full benefit of the economies resulting therefrom will not appear in the net earnings. The mortgage is directly secured by properties subject to divisional liens bearing from 5 to 7 per cent interest, and amounting to a total of $13,980,100, of which $5,003,100 can be retired within the next two years, with an annual saving in interest of $54,623 when replaced by 4 per cent bonds. Subscription books will be opened at the bankers' offices on Wednesday, Feb. 14, at 10 A. M., and close the same day at 3 P. M. or earlier. The bonds will also be issued in Baltimore by Alex. Brown & Sons, and subscriptions will be received by Whitaker & Hodgman, St. Louis; Louisville Trust Co., Louisville; Seasongood & Mayer, Cincinnati; Cleveland Trust Co., Cleveland; Mason, Lewis & Co., Chicago; Union Trust Co., Detroit.

—The Equitable Life Assurance Society statement shows outstanding insurance, $1,054,416,422 ; income for the year, $53,878,200; assets, $280,191,286.

—Attention is called to the offering at 105 and interest of $1,000,000 State of Jalisco, Mexico, 6 per cent 30-year gold bonds. The bonds are issued for enlarging the water-works and other improvements in the city of Guadalajara, the capital city of the State of Jalisco. Particulars regarding the offering are given at length in the advertisement in another column. The bankers, Messrs. Geo. D. Cook Co. and Mason, Lewis & Co., with offices in New York, Chicago and Boston, invite correspondence in reference to these bonds.

—The annual statement of the Mutual Life Insurance Co., of New York is published in another column. The income of the year was $58,890,077 ; payments were $38,597,480. The assets of the company now stand at $301,844,537. The insurance and annuities in force are $1,052,665,211.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 9, 1900.

The tenor of the trade reports has been largely of the same character as has been noted from week to week for some time past. With comparatively few exceptions business conditions have been satisfactory and prices in the main have favored sellers. The feature in staple products has been a sharp advance in cotton values, prices reaching the highest point touched for several years past. Advices from the seat of war in South Africa early in the week were of a somewhat more favorable character to the British forces, but later unofficial reports were not so encouraging. An event of the week has been the action of England in consenting to a new treaty, leaving the proposed Nicaragua canal exclusively under American control.

Lard on the spot has had a slightly better sale, as both exporters and refiners have been more active buyers; prices have advanced, but the close was at a slight reaction at 6·40c. for prime Western and 6@6·05c. for prime City. Refined lard has been firmer but quiet, closing at 6·60c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and prices have advanced on buying for investment account, stimulated by comparatively light receipts of swine. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February	6·30	6·35	6·40	6·40	6·42	6·37

Pork has been in fairly active demand and firmer, closing at $10 75@11 25 for mess, $13 00@13 50 for family and $12 00@13 50 for clear. Cut meats have advanced, but at the higher prices business has been dull, the close being at 6c. for pickled shoulders, 9¾@10½c. for pickled hams and 6¼@7c. for pickled bellies, 14@10 lbs. average. Beef has been firm but quiet, closing at $10 00@10 50 for mess, $10 50@12 00 for packet, $11 00@13 00 for family and $17 50@19 00 for extra India mess. Tallow has been in fair demand and prices have advanced, closing at 5¼c. Lard stearine has been firmer, closing at 7⅜c. for prime City. Oleo-stearine has been quiet, closing at 6⅞c. Cotton-seed oil has been sparingly offered and prices have advanced, closing firm at 38@38½c. for prime yellow. Butter has been in only moderate demand, but offerings have been limited and prices have held firm at 21@26c. for creamery. Cheese has had a fair sale, and the close was firm at 10@13c. for State factory, full cream. Fresh eggs closed closed firm and higher at 16½c. for prime Western.

Brazil grades of coffee have been in active demand at higher prices. The steadily improving statistical position, good trade reports and firmer foreign advices have been the stimulating factors. The close was firm at 8⅞c. for Rio No. 7. West India growths have been in fairly active demand and firm, closing at 11@11¼c. for good Cucuta. East India growths have been firm and higher for the low grades. Speculation in the market for contracts has been fairly active on general buying, and prices have advanced, owing to the absence of aggressive selling. Final asking prices were:

Feb	7·30c.	July	7·55c.	Oct	7·65c.
March	7·30c.	Aug	7·60c.	Nov	7·70c.
May	7·45c.	Sept	7·65c.	Dec	7·75c.

Raw sugars have been in moderate demand, offerings have been light and prices have been firmer, closing at 4½c. for centrifugals, 96-deg. test, and 4c. for muscovado, 89-deg. test. Refined sugar has been firm but quiet at 5c. net for granulated. Owing to the slow demand there has been a temporary shutting down of some of the refineries. Spices have been firmer. Teas have been steady.

Kentucky tobacco has been in fair demand and firm. Seed leaf tobacco has been in moderately active demand and firm. Sales for the week include 200 cases 1898 crop, Pennsylvania domestic seed, 10@13c.; 75 cases 1898 crop, Zimmers, 16@17c.; 75 cases 1898 crop New England domestic seed, 30@35c.; 200 cases 1898 crop, Pennsylvania Havana seed, 11@12c.; 150 cases 1898 crop, Wisconsin Havana seed, 9½@13c., and 150 cases sundries, 6@16c.; also 2,500 bales Havana and 150 bales Sumatra.

Straits tin has been in moderately active demand and higher on stronger foreign advices. The close was quiet at 29·75c. Ingot copper has been quiet and prices have been easier, closing at 16¼c. for Lake. Lead has been quiet but steady at 4·70@4·80c. for domestic. Spelter has been steady at unchanged prices, closing at 4·75@4·80c. for domestic. Pig iron has continued in fair demand and firm at $19 50@24 00 for domestic.

Refined petroleum has been unchanged, closing at 9·90c. in bbls., 7·25c. in bulk and 11·10c. in cases. Naphtha unchanged at 10·65c. Crude certificates have been neglected. Credit balances have been unchanged at $1 68. Spirits turpentine has further advanced, closing firm at 56@56½c. Rosins have been in more active demand and higher, closing at $1 67½@1 70 for common and good strained. Wool has been firm at unchanged prices. Hops have been quiet and easy.

COTTON.

FRIDAY NIGHT, February 9, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 212,421 bales, against 217,451 bales last week and 167,249 bales the previous week, making the total receipts since the 1st of Sept., 1899, 4,974,060 bales, against 6,980,614 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 2,006,554 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,912	14,535	7,073	9,752	4,443	7,428	48,143
Sab. Pass, &c.	.....	.....	.....	.....	.....	9,723	9,723
New Orleans	10,341	10,577	6,959	12,009	7,939	10,053	57,878
Mobile	849	1,387	2,068	513	896	954	6,667
Pensacola, &c.	.....	.....	.....	.....	.....	9,146	9,146
Savannah	5,622	5,277	9,112	8,514	7,337	5,938	41,800
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,031	4,031
Charleston	1,582	1,503	2,845	361	1,766	2,092	10,149
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1,582	787	906	461	1,170	1,056	5,962
Wash'ton, &c.	.....	.....	.....	.....	.....	27	27
Norfolk	1,539	3,551	3,079	1,134	2,164	1,906	13,373
N'p't News, &c.	.....	.....	.....	.....	.....	791	791
New York	.....	.....	49	14	35	50	148
Boston	641	207	746	593	993	.....	3,180
Baltimore	.....	.....	.....	.....	.....	576	576
Philadel'a, &c.	300	61	50	304	.....	112	827
Tot. this week	27,368	37,885	32,887	33,655	26,743	53,883	212,421

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Feb. 9.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	48,143	1,454,972	28,033	2,051,278	189,223	137,460
Sab. P., &c.	9,723	68,200	1,562	67,071	.....	.....
New Orleans	57,878	1,341,194	36,198	1,705,934	418,772	455,454
Mobile	6,667	160,135	5,042	220,770	39,769	31,852
P'sacola, &c.	9,146	105,916	1,765	160,097	.....	.....
Savannah	41,800	818,474	15,459	954,502	136,639	60,435
Br'wick, &c.	4,031	81,936	3,018	256,561	4,108	10,508
Charleston	10,149	202,401	2,477	339,991	25,608	18,335
P. Royal, &c.	.....	1,212	5	23,148	.....	.....
Wilmington	5,962	235,558	1,466	284,847	16,223	16,339
Wash'n, &c.	27	740	18	1,279	.....	.....
Norfolk	13,373	301,767	11,783	513,097	45,391	37,663
N'port N., &c	791	21,624	478	21,767	6,502	96
New York	148	22,413	3,059	74,877	117,840	99,201
Boston	3,180	59,642	13,943	247,627	43,000	45,000
Baltimore	576	64,760	176	26,160	14,908	27,063
Philadel, &c.	827	33,116	1,997	31,608	8,383	10,966
Totals	212,421	4,974,060	126,479	6,980,614	1,066,366	950,342

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897	1896.	1895.
Galves'n, &c.	57,866	29,595	40,126	33,341	19,482	22,855
New Orleans	57,878	36,198	74,275	32,929	38,082	53,977
Mobile	6,667	5,042	10,849	7,930	4,082	2,048
Savannah	41,800	15,459	22,146	12,118	13,865	13,119
Chas'ton, &c.	10,149	2,482	8,643	5,597	5,159	16,013
Wilm'ton, &c	5,989	1,484	3,829	2,951	1,700	1,138
Norfolk	13,373	11,783	9,713	8,742	8,697	3,441
N. News, &c.	791	478	346	347	1,376	3,700
All others	17,908	23,958	30,939	15,468	14,003	16,698
Tot. this wk.	212,421	126,479	200,866	119,423	106,446	132,989
Since Sept. 1	4974,060	6980,614	7011,853	5770,880	4255,157	6506,452

The exports for the week ending this evening reach a total of 151,599 bales, of which 40,422 were to Great Britain, 22,049 to France and 89,128 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Feb. 9, 1900. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1899, to Feb. 9, 1900. Exported to— Great Britain.	France	Continent.	Total.
Galveston	11,297	12,948	9,091	33,336	459,546	307,801	347,688	1,115,035
Sab. Pass, &c.	.....	.....	8,627	8,627	8,319	.....	39,125	47,474
New Orleans	15,482	7,741	6,597	29,820	374,333	159,584	370,574	904,491
Mobile	.....	.....	7,319	7,319	65,552	.....	20,693	86,245
Pensacola	3,919	.....	5,079	8,998	34,728	13,742	40,827	89,297
Savannah	5,420	.....	19,424	24,844	111,933	34,848	307,006	453,787
Brunswick	.....	.....	.....	.....	33,070	.....	15,625	48,695
Charleston	.....	.....	6,692	6,692	38,894	.....	90,878	129,772
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	5,200	5,200	23,774	.....	208,202	231,976
Norfolk	.....	.....	950	950	17,635	.....	3,236	20,871
N'port N., &c.	.....	.....	.....	.....	6,510	.....	1,494	8,004
New York	1,850	1,360	7,468	10,678	73,158	21,216	73,210	167,584
Boston	2,365	.....	250	2,615	54,937	.....	1,190	56,127
Baltimore	.....	.....	6,358	6,358	22,804	929	51,171	74,904
Philadelphia	.....	.....	.....	.....	1,497	.....	.....	1,497
San Fran., &c.	89	.....	6,073	6,162	1,482	.....	94,448	95,930
Total	40,422	22,049	89,128	151,599	1,328,202	538,120	1,665,367	3,531,689
Total, 1898-99.	74,330	19,236	78,851	172,417	2,840,611	617,674	2,091,781	5,550,066

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 9 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	11,099	311	37,084	4,136	52,630	366,142
Galveston.....	23,833	None.	29,441	2,838	56,112	133,111
Savannah	5,000	None.	12,000	None.	17,000	119,639
Charleston.....	2,000	None.	None.	700	2,700	22,908
Mobile	15,000	None.	None.	None.	15,000	24,769
Norfolk.....	3,000	None.	None.	20,000	23,000	22,391
New York.....	1,000	None.	1,700	None.	2,700	115,140
Other ports....	9,000	None.	8,000	None.	17,000	76,124
Total 1900...	69,932	311	88,225	27,674	186,142	880,224
Total 1899..	50,925	18,138	92,093	46,033	207,189	743,153
Total 1898...	90,268	36,914	118,211	18,480	263,873	1,027,065

Speculation in cotton for future delivery has been active and at a fairly sharp advance in prices. Cotton at the South is now selling at the highest figures touched for several years past. The strength of the market has come largely from abroad. The strength of the statistical position and the favorable condition of trade in Manchester and improved conditions on the Continent have had a tendency to turn the sentiment of the European trade decidedly bullish. Active buying for foreign account, particularly for the Continent, has been a prominent feature of the trading in the local market throughout the week. Exporters have reported an active demand for cotton at the South and at rapidly advancing prices; shipments from the ports, however, have been retarded to a considerable extent, owing to the scarcity of ocean freight room. The crop movement has continued fairly heavy, but as a rule the trade place no significance in the increased receipts, still claiming that they will come to an abrupt end in the near future. The advance in the new-crop deliveries has been as pronounced as for the present crop, and will prove to be, it is claimed by many of the local trade, a further incentive to the South to plant a large acreage for the next crop. To-day there was an active and unsettled market. The opening was higher in response to stronger foreign advices. Immediately following the local opening, however, the Liverpool market weakened and this prompted free selling locally, under which prices broke 19@24 points. Part of this loss was recovered later in the day on buying by local bull operators. The close was steady at a net loss in price for the day of 8@11 points. Cotton on the spot has been firm and higher; prices were advanced 1-16c. on Saturday, 1/8c. on Tuesday and Wednesday and 1-16c. on Thursday. The close was quiet and 1-16c. lower, at 8 9-16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 1/4	7 1/4	7 3/8	7 1/2	7 9/16	7 1/2
Low Middling	7 7/8	7 7/8	8	8 1/8	8 3/16	8 1/8
Middling	8 5/16	8 5/16	8 7/16	8 9/16	8 5/8	8 9/16
Good Middling	8 5/8	8 5/8	8 3/4	8 7/8	8 15/16	8 7/8
Middling Fair	9 1/16	9 1/16	9 3/16	9 5/16	9 3/8	9 5/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7 1/2	7 1/2	7 5/8	7 3/4	7 13/16	7 3/4
Low Middling	8 1/8	8 1/8	8 1/4	8 3/8	8 7/16	8 3/8
Middling	8 9/16	8 9/16	8 11/16	8 13/16	8 7/8	8 13/16
Good Middling	8 7/8	8 7/8	9	9 1/8	9 3/16	9 1/8
Middling Fair	9 5/16	9 5/16	9 7/16	9 9/16	9 5/8	9 9/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6 15/16	6 15/16	7 1/16	7 3/16	7 1/4	7 3/16
Middling	7 7/8	7 7/8	8	8 1/8	8 3/16	8 1/8
Strict Middling	8 1/16	8 1/16	8 3/16	8 5/16	8 3/8	8 5/16
Good Middling Tinged	8 5/16	8 5/16	8 7/16	8 9/16	8 5/8	8 9/16

The quotations for middling upland at New York on Feb. 9 for each of the past 32 years have been as follows.

1900	c. 8 9/16	1892	c. 7 3/16	1884	c. 10 3/4	1876	c. 12 15/16
1899	6 7/16	1891	9 1/4	1883	10 1/4	1875	15 5/8
1898	6 1/4	1890	11 3/16	1882	11 3/4	1874	16
1897	7 1/4	1889	10 1/8	1881	11 1/16	1873	21 1/8
1896	8 1/4	1888	10 5/8	1880	13	1872	23
1895	5 5/8	1887	9 1/2	1879	9 9/16	1871	15 1/4
1894	7 15/16	1886	9 1/16	1878	11	1870	25 1/4
1893	9 1/4	1885	11 1/8	1877	12 7/8	1869	30 1/4

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday..	Q't & st'y, 1/16 ad.	Irreg. & easy	....	39	....	39
Monday....	Steady	Steady	3,300	1,114	....	4,414
Tuesday ...	Steady at 1/8 ad..	Firm	....	...	....	....
Wednesday	Quiet at 1/8 adv.	Steady	....	310	....	310
Thursday..	Steady at 1/16 ad.	Irreg. & st'y.	....	181	....	181
Friday.....	Quiet at 1/16 dec.	Steady	....	....	....	....
Total.....	.....	.....	3,300	1,644	....	4,944

Futures.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Feb. 3 to Feb. 9.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
February—							
Range.....	7.96@ 8.04	7.90— —	8.16— —	— @ 8.29	8.30@ 8.38	— @ 8.39	7.90@ 8.39
Closing.....	7.95— 7.97	7.94— 7.96	8.19— 8.20	8.22— 8.24	8.34— 8.36	8.24— 8.26	— — —
March—							
Range.....	7.93@ 8.00	7.85@ 7.97	7.94@ 8.17	8.16@ 8.25	8.24@ 8.34	8.18@ 8.39	7.85@ 8.39
Closing.....	7.93— 7.94	7.92— 7.93	8.16— 8.17	8.20— 8.21	8.32— 8.33	8.22— 8.23	— — —
April—							
Range.....	7.94@ 7.98	7.88@ 7.97	7.95@ 8.11	8.20@ 8.28	8.32@ 8.35	8.22@ 8.41	7.88@ 8.41
Closing.....	7.93— 7.94	7.92— 7.93	8.17— 8.19	8.25— 8.26	8.36— 8.37	8.26— 8.28	— — —
May—							
Range.....	7.93@ 7.98	7.87@ 7.97	7.96@ 8.20	8.20@ 8.31	8.29@ 8.39	8.20@ 8.42	7.87@ 8.42
Closing.....	7.93— 7.95	7.92— 7.93	8.18— 8.19	8.27— 8.28	8.36— 8.37	8.27— 8.28	— — —
June—							
Range.....	7.95@ 7.97	7.87@ 7.97	7.97@ 8.17	8.23@ 8.30	8.30@ 8.39	8.26@ 8.42	7.87@ 8.42
Closing.....	7.95— 7.96	7.93— 7.94	8.18— 8.20	8.28— 8.29	8.36— 8.37	8.27— 8.28	— — —
July—							
Range.....	7.95@ 8.00	7.89@ 7.98	7.98@ 8.21	8.24@ 8.32	8.31@ 8.41	8.20@ 8.44	7.89@ 8.44
Closing.....	7.95— 7.97	7.95— 7.96	8.20— 8.22	8.29— 8.30	8.37— 8.38	8.29— 8.30	— — —
August—							
Range.....	7.91@ 7.98	7.86@ 7.94	7.95@ 8.19	8.20@ 8.30	8.29@ 8.37	8.15@ 8.39	7.86@ 8.39
Closing.....	7.91— 7.92	7.91— 7.92	8.18— 8.19	8.26— 8.27	8.33— 8.34	8.25— 8.26	— — —
September—							
Range.....	7.44@ 7.49	7.39@ 7.46	7.48@ 7.69	7.88@ 7.79	7.77@ 7.85	7.72@ 7.89	7.39@ 7.89
Closing.....	7.43— 7.45	7.43— 7.45	7.68— 7.69	7.73— 7.75	7.84— 7.85	7.73— 7.75	— — —
October—							
Range.....	7.97	7.87@ 7.97	7.97@ 8.17	8.23@ 8.30	8.30@ 8.39	8.26@ 8.42	7.87@ 8.42
Closing.....	7.96	7.93— 7.94	8.18— 8.20	8.28— 8.29	8.36— 8.37	8.27— 8.28	— — —
November—							
Range.....	7.27@ 7.33	7.24@ 7.33	7.33@ 7.50	7.50@ 7.59	7.57@ 7.66	7.49@ 7.68	7.24@ 7.68
Closing.....	7.27— 7.28	7.30— 7.32	7.49— 7.50	7.57— 7.58	7.64— 7.65	7.53— 7.55	— — —
December—							
Range.....	7.21@ 7.27	7.18@ 7.26	7.27@ 7.37	7.41@ 7.49	7.48@ 7.52	7.38@ 7.52	7.18@ 7.52
Closing.....	7.20— 7.22	7.25— 7.26	7.40— 7.42	7.47— 7.49	7.51— 7.53	7.42— 7.44	— — —
January—							
Range.....	7.24@ 7.28	7.19@ 7.28	7.26@ 7.40	7.41@ 7.47	7.45@ 7.52	7.37@ 7.52	7.19@ 7.52
Closing.....	7.23— 7.25	7.25— 7.26	7.41— 7.42	7.47— 7.48	7.50— 7.51	7.42— 7.44	— — —

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	640,000	1,754,000	1,140,000	1,370,000
Stock at London.....	2,000	4,000	3,000	7,000
Total Great Britain stock.	642,000	1,758,000	1,143,000	1,377,000
Stock at Hamburg.....	19,000	21,000	7,000	20,000
Stock at Bremen.....	238,000	*401,000	324,000	226,000
Stock at Amsterdam.....	2,000	3,000	3,000	7,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	5,000	9,000	7,000	10,000
Stock at Havre.....	256,000	335,000	260,000	240,000
Stock at Marseilles.....	4,000	4,000	4,000	5,000
Stock at Barcelona.....	80,000	48,000	68,000	57,000
Stock at Genoa.....	44,000	56,000	39,000	53,000
Stock at Trieste.....	3,000	11,000	5,000	15,000
Total Continental stocks..	651,300	888,200	717,300	633,300
Total European stocks....	1,293,300	2,646,200	1,860,300	2,010,300
India cotton afloat for Europe	24,000	90,000	50,000	94,000
Amer. cotton afloat for E'rope.	520,000	634,000	613,000	420,000
Egypt, Brazil, &c., afit. for E'pe	62,000	36,000	60,000	42,000
Stock in United States ports..	1,066,366	950,342	1,290,938	1,000,303
Stock in U. S. interior towns..	656,649	531,000	558,555	429,094
United States exports to-day..	10,049	31,020	24,665	15,909
Total visible supply.....	3,632,364	4,918,562	4,457,458	4,011,606
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	524,000	1,637,000	1,015,000	1,209,000
Continental stocks.....	623,000	839,000	682,000	568,000
American afloat for Europe...	520,000	634,000	613,000	420,000
United States stock.....	1,066,366	950,342	1,290,938	1,000,303
United States interior stocks.	656,649	531,000	558,555	429,094
United States exports to-day..	10,049	31,020	24,665	15,909
Total American.....	3,400,064	4,622,362	4,184,158	3,642,306
East Indian, Brazil, &c.—				
Liverpool stock.....	116,000	117,000	125,000	161,000
London stock.....	2,000	4,000	3,000	7,000
Continental stocks.....	28,300	49,200	35,300	65,300
India afloat for Europe.....	24,000	90,000	50,000	94,000
Egypt, Brazil, &c., afloat.....	62,000	36,000	60,000	42,000
Total East India, &c.....	232,300	296,200	273,300	369,300
Total American.....	3,400,064	4,622,362	4,184,158	3,642,306
Total visible supply.....	3,632,364	4,918,562	4,457,458	4,011,606
Middling Upland, Liverpool..	5 3/32d.	3 11/32d.	3 11/32d.	3 27/32d.
Middling Upland, New York..	8 9/16c.	6 7/16c.	6 1/4c.	7 3/8c.
Egypt Good Brown, Liverpool	8 9/16d.	5 3/4d.	4 1/2d.	5 7/16d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 3/4d.	6 7/8d.	6 5/8d.
Broach Fine, Liverpool.....	5d.	3 13/32d.	3 3/8d.	3 7/8d.
Tinnevelly Good, Liverpool...	4 3/4d.	3 1/4d.	3 1/2d.	3 29/32d.

* Stock corrected last year in February.

☞ Imports into Continental ports week, 59,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,286,198 bales as compared with the same date of 1899, a loss of 825,094 bales from the corresponding date of 1898 and a decline of 379,242 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

Towns.	Movement to February 9, 1900. Receipts. This week.	Since Sept. 1, '99.	Shipm'ts This week.	Stock Feb. 9.	Movement to February 10, 1899. Receipts. This week.	Since Sept. 1, '98.	Shipm'ts This week.	Stock Feb. 10
Eufaula, ALABAMA	19	13,206	208	1,107	118	16,414	201	1,482
Montgomery, "	4,906	148,430	5,723	12,680	2,572	145,808	4,061	18,683
Selma, "	672	66,446	1,646	8,458	1,140	79,661	1,963	5,032
Helena, ARKANSAS	1,395	48,959	1,908	13,224	1,011	59,249	1,029	5,772
Little Rock, "	6,391	98,803	5,096	24,314	1,709	155,153	3,348	25,364
Albany, GEORGIA	91	30,055	1,579	4,445	131	30,096	282	3,858
Athens, "	1,647	53,701	2,142	12,833	1,800	67,293	3,094	6,735
Atlanta, "	3,383	95,342	4,661	12,783	1,849	139,328	1,446	15,829
Augusta, "	5,474	207,821	12,673	35,343	2,625	257,802	4,818	38,519
Columbus, "	723	49,852	4,263	17,011	1,011	54,849	2,158	12,517
Macon, "	383	43,876	520	6,530	974	50,500	1,028	3,928
Rome, "	1,837	43,927	1,637	4,175	538	49,921	1,009	5,959
Louisville, *net* KENTUCKY	248	8,860	23	1,200	343	6,800	396	595
Shreveport, LOUISIANA	5,474	146,372	7,528	31,380	6,548	211,652	5,440	27,675
Columbus, MISSISSIPPI	983	42,882	1,213	3,844	652	55,313	1,155	2,746
Greenville, "	1,607	55,285	1,405	15,948	601	52,446	531	8,070
Meridian, "	851	32,812	1,000	5,239	165	32,543	812	8,784
Natchez, "	461	60,493	1,159	15,651	550	45,569	1,224	13,532
Vicksburg, "	838	73,423	3,599	21,908	1,519	56,024	2,638	17,755
Yazoo City, "	900	62,303	3,673	21,563	869	46,085	1,594	13,280
St. Louis, MISSOURI	17,134	662,524	19,013	92,935	22,320	779,279	25,051	73,706
Charlotte, N. CAROLINA	1,192	15,779	1,192	.....	137	24,856	137	.....
Raleigh, "	811	14,521	277	1,549	23	18,518	32	912
Cincinnati, OHIO	2,926	172,644	4,517	13,391	10,665	221,820	8,437	16,273
Greenwood, S. CAROLINA	606	13,764	800	1,452	35	13,774	35	.....
Memphis, TENNESSEE	12,204	527,796	19,476	160,517	6,595	584,923	16,087	92,318
Nashville, "	466	8,976	381	2,841	691	18,774	889	1,201
Brenham, TEXAS	1,045	77,459	1,300	2,711	596	82,460	808	2,328
Dallas, "	675	48,017	525	1,172	277	82,881	1,826	409
Houston, "	45,197	1,568,663	47,805	106,123	21,018	2,270,801	66,015	104,882
Paris, "	1,043	53,492	2,026	4,322	574	77,538	930	2,856
Total, 31 towns	121,587	4,545,493	157,963	656,649	89,556	5,788,130	158,474	531,000

The above totals show that the interior stocks have *decreased* during the week 36,381 bales, and are to-night 125,649 bales *more* than at same period last year. The receipts at all towns have been 32,031 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 9 and since Sept. 1 in the last two years are as follows.

February 9.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis	19,013	634,368	22,320	717,887
Via Cairo	8,781	164,534	7,134	323,129
Via Paducah	249	9,085	602	13,952
Via Rock Island	250	11,418	200	39,828
Via Louisville	3,621	180,247	4,295	127,482
Via Cincinnati	2,018	109,341	6,420	110,472
Via other routes, &c.	9,792	202,473	4,709	109,261
Total gross overland	43,724	1,311,466	45,680	1,442,011
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,731	179,931	19,175	380,272
Between interior towns	4,791	62,430	1,869	26,230
Inland, &c., from South	1,559	65,818	3,140	41,577
Total to be deducted	11,081	308,179	24,184	448,079
Leaving total net overland*	32,643	1,003,287	21,496	993,932

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 32,643 bales, against 21,496 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess from a year ago of 9,355 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to Feb. 9	212,421	4,974,060	126,479	6,980,614
Net overland to Feb. 9	32,643	1,003,287	21,496	993,932
Southern consumption to Feb. 9	30,000	671,000	26,000	608,000
Total marketed	275,064	6,648,347	173,975	8,582,546
Interior stocks in excess	*36,381	413,466	*68,918	426,881
Came into sight during week	238,683	.....	105,057	.....
Total in sight Feb. 9	.....	7,061,813	.....	9,009,427
North'n spinners tak'gs to Feb 9	64,547	1,730,018	49,263	1,606,737

* Decrease during week.

In 1898 the week's movement into sight was 248,408 bales; in 1897 reached 146,540 bales; in 1896 was 116,490 bales, and in 1895 was 144,805 bales. The totals since Sept. 1 in the same years were 8,959,089 bales in 1897-98; 7,218,631 bales in 1896-97, 5,776,462 bales in 1895-96 and 8,280,240 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 9	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	7 7/8	8	8	8 1/4	8 5/16	8 5/16
New Orleans	8	8	8 1/8	8 3/16	8 5/16	8 5/16
Mobile	7 3/4	7 3/4	7 7/8	8	8 1/16	8 3/16
Savannah	7 7/8	7 13/16	8	8 1/8	8 1/4	8 3/8
Charleston	7 3/4	7 13/16	7 13/16	8	8 1/16	8 1/8
Wilmington	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	8
Norfolk	8 1/16	8 1/16	8 1/8	8 1/4	8 3/8	8 1/2
Boston	8 1/4	8 5/16	8 5/16	8 7/16	8 9/16	8 5/8
Baltimore	8 1/4	8 1/4	8 1/4	8 1/2	8 5/8	8 5/8
Philadelphia	8 9/16	8 9/16	8 11/16	8 13/16	8 7/8	8 13/16
Augusta	8	8	8 1/8	8 5/16	8 3/8	8 7/16
Memphis	7 7/8	7 7/8	7 7/8	8 1/16	8 1/16	8 1/8
St. Louis	7 7/8	7 7/8	8	8 1/8	8 1/8	8 3/16
Houston	8	8	8	8 3/16	8 3/16	8 3/8
Cincinnati	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	8
Louisville	7 5/8	7 5/8	7 5/8	8	8 1/4	8 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 1/4	Columbus, Miss	8 1/4	Nashville	7 7/8
Atlanta	8 1/16	Eufaula	8 1/8	Natchez	8 1/8
Charlotte	8	Little Rock	7 7/8	Raleigh	8 1/4
Columbus, Ga.	8	Montgomery	8 1/4	Shreveport	7 11/16

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the temperature has been higher, as a rule, the past week, with rain in about all localities. Our Montgomery, Ala., correspondent states that many influential planters will give less acreage to cotton this year and pay more attention to diversification of crops. Meridian, Miss., advices are to the effect that about all the cotton at interior markets in that vicinity has been disposed of for export, and that plantations and small towns hold smaller stocks than for many years past.

Galveston, Texas.—Rain has fallen on three days of the week, to the extent of six hundredths of an inch. Average thermometer 46, highest 66, lowest 32.

Abilene, Texas.—There has been rain on two days of the week, to the extent of fifty-two hundredths of an inch. The thermometer has averaged 46, the highest being 72 and the lowest 20.

Corpus Christi, Texas.—We have had showers on two days of the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 55, ranging from 34 to 76.

Palestine, Texas.—It has rained to the extent of forty hundredths of an inch on two days during the past week. The thermometer has ranged from 22 to 72, averaging 47.

San Antonio, Texas.—Rain has fallen on three days of the week, to the extent of twenty-six hundredths of an inch. Average thermometer 51, highest 74 and lowest 28.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 61.

Shreveport, Louisiana.—There has been rain on four days during the past week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 57, ranging from 33 to 74.

Columbus, Mississippi.—We have had rain on two days of the week, the precipitation being one inch and sixty-five hundredths. The thermometer has ranged from 30 to 76, averaging 52.

Leland, Mississippi.—It has rained during the week to the extent of one inch and fifteen hundredths. Average thermometer 48·8, highest 67, lowest 25.

Meridian, Mississippi.—Stocks of cotton at interior markets in this vicinity have been about all sold for export on the late advance. There is less cotton left on plantations and in small towns than for many years past. We have had rain on four days the past week, interfering with plowing.

Vicksburg, Mississippi.—We have had rain on four days of the past week, the rainfall being sixty hundredths of an inch. Minimum temperature 27, highest 78, average 58.

Little Rock, Arkansas.—There has been rain on three days during the week, the precipitation being one inch and ninety-six hundredths. The thermometer has averaged 32, ranging from 20 to 44.

Helena, Arkansas.—There has been rain on five days of the week, the precipitation reaching two inches and eighty-one hundredths. The thermometer has ranged from 21 to 72, averaging 52.

Memphis, Tennessee.—Rain has fallen on five days during the week, to the extent of two inches and seventy-seven hundredths. The thermometer has averaged 50·5, ranging from 29 to 71.

Nashville, Tennessee.—There has been rain during the week, the rainfall being two inches and eighteen hundredths. The thermometer has ranged from 22 to 69, averaging 45.

Mobile, Alabama.—We have had rain on four days of the week, the rainfall being two inches and ninety-eight hundredths. Average thermometer 56, highest 74, lowest 30.

Montgomery, Alabama.—Large receipts are at the expense of the uncounted interior towns, and plantation stocks are now depleted. Eight cents is bringing the cotton all out in a hurry. Many influential planters propose planting less cotton; they will give more attention to diversifying crops. Rain has fallen on three days of the week, to the extent of one inch and sixty-four hundredths. The thermometer has averaged 49, the highest being 75 and the lowest 23.

Selma, Alabama.—Rain has fallen on two days of the week, the precipitation being seventy-five hundredths of an inch. The thermometer has averaged 48, ranging from 32 to 65.

Madison, Florida.—There has been rain to the extent of two inches and forty-five hundredths, on six days of the week. The thermometer has ranged from 48 to 74, averaging 63.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 54, ranging fron 28 to 77.

Augusta, Georgia.—The week's rainfall has been ninety hundredths of an inch, on four days. The thermometer has ranged from 24 to 73, averaging 52.

Charleston, South Carolina.—We have had rain on four days during the week, to the extent of fifty-one hundredths of an inch. Average thermometer 52, highest 70 and lowest 27.

Stateburg, South Carolina.—There has been rain on one day during the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 51·8, the highest being 70 and the lowest 20.

Greenwood, South Carolina.—There has been rain on three days during the week, the precipitation being eighty hundredths of an inch. Average thermometer 42, highest 52 and lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 8, 1900, and February 9, 1899.

		Feb. 8, '00.	Feb. 9, '99.
		Feet.	Feet.
New Orleans	Above zero of gauge.	6 5	13·9
Memphis	Above zero of gauge.	7·6	14·3
Nashville	Above zero of gauge.	9·5	39·6
Shreveport	Above zero of gauge.	4·2	8·0
Vicksburg	Above zero of gauge.	18·3	34·7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 8, and for the season from Sept. 1 to Feb. 8 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	33,000	561,000	80,000	765,000	48,000	407,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
Bombay—						
1899-'00..	.....	.....	.....	.....	26,000	26,000
1898-99 .	.....	9,000	9,000	2,000	139,000	141,000
1897-98..	.....	7,000	7,000	1,000	73,000	74,000
Calcutta—						
1899-'00..	.....	.....	.....	1,000	6,000	7,000
1898-99..	.....	1,000	1,000	2,000	14,000	16,000
1897-98..	.....	.....	.....	2,000	9,000	11,000
Madras—						
1899-'00..	.....	.....	.....	.....	1,000	1,000
1898-99..	.....	.....	.....	2,000	14,000	16,000
1897-98..	.....	.....	.....	2,000	6,000	8,000
All others—						
1899-'00..	.....	.....	.....	.....	12,000	12,000
1898-99..	.....	3,000	3,000	4,000	51,000	55,000
1897-98..	.....	.....	.....	9,000	23,000	32,000
Total all—						
1899-'00..	.....	.....	.....	1,000	45,000	46,000
1898-99..	.....	13,000	13,000	10,000	218,000	228,000
1897-98..	.....	7,000	7,000	14,000	111,000	125,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, February 7.	1899-1900.		1898-1899.		1897-98.	
Receipts (cantars*)...						
This week	130,000		160,000		165,000	
Since Sept. 1	5,448,000		4,633,000		5,259,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	5,000	289,000	10,000	197,000	21,000	236,000
To Continent†	18,000	269,000	16,000	190,000	21,000	229,000
Total Europe	23,000	558,000	26,000	387,000	42,000	465,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 53,271 bales; in 1898-99, 23,957 bales; in 1897-98, 29,072 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.		1899.	
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.
	d. d.	s. d. s. d.	d. d.	s. d. s. d.
Jan. 5	7 11/16@7 11/16	4 11 @7 8	5 5/8 @6 1/2	4 1 @6 9
" 12	7 11/16@7 11/16	5 0 @7 9	5 5/8 @6 1/2	4 1 @6 9
" 19	7 1/8 @7 3/4	5 0 @7 9	5 5/8 @6 1/2	4 1 @6 9
" 26	7 1/4 @7 7/8	5 1 1/2@7 0	5 3/4 @6 5/8	4 1 1/2@6 10
Feb. 2	7 3/8 @8	5 2 @7 2	5 3/4 @6 5/8	4 1 1/2@6 10
" 9	7 5/8 @8 1/4	5 4 @7 5	5 3/4 @6 5/8	4 1 1/2@6 10

	Cott'n Mid. Uplds		Cott'n Mid. Uplds
	d.		d.
Jan. 5	4 15/32		3 3/32
" 12	4 1/2		3 5/32
" 19	4 15/32		3 3/16
" 26	4 15/32		3 5/16
Feb. 2	4 3/4		3 9/32
" 9	5 3/32		3 11/32

JUTE BUTTS BAGGING, &C.—Although there has been nothing doing in jute bagging during the week under review, quotations are nominally higher at 5¾@5⅞c. for 1¾ lbs. and 5⅞@6c. for 2 lbs., standard grades. Jute butts very dull. Prices are nominally unchanged at 1·05c. for paper quality and 1⅝c. for mixing to arrive.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Feb. 9) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Feb. 9	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1900.	1899.
Savannah	1,565	66,641	673	48,100	18,653	13,273
Charleston, &c	191	7,444	25	5,005	1,551	2,533
Florida, &c	293	15,533	144	6,110	1,119	3,274
Total	2,049	89,618	842	59,215	21,323	19,080

The exports for the week ending this evening reach a total of 217 bales, of which 210 bales were to Great Britain, —— to France and 7 to Bremen, and the amount forwarded to Northern mills has been 1,091 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	Week Ending Feb. 9.			Since Sept. 1, 1899.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	.....	7	7	22,278	3,156	25,434	798	19,362
Charl't'n,&c	.....	.....	.....	2,706	.....	2,706	.....	653
Florida, &c.	.....	.....	.....	.....	.....	.....	293	15,426
New York	210	.....	210	1,440	3,611	5,051	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c	.....	.....	.....	.....	.....	.....	.....	.....
Total	210	7	217	26,424	6,767	33,191	1,091	35,441
Total 1898-9	325	60	385	13,850	6,433	20,313	619	27,136

Quotations Feb. 9 at Savannah, for Georgias, extra fine, 15½c.; choice, 15¾c.; fancy, 16½c.

Charleston, Carolinas, medium fine, 18c.; fine, 19 to 20c.; fully fine, 21½ to 23c.

EAST INDIA CROP.—The Department of Land Records and Agriculture of Madras issued, on Dec. 8, the first forecast of the outturn of the cotton crop of 1899 as follows:

Since the second report on this crop was issued in October last, the season has, on the whole, been unfavorable, although in the Southern districts, where "Tinnevellies" are produced, there has been abundant rain. The rains there, however, began rather late, and sowings are backward for the time of year. In the districts where "Salems" are produced a good deal of sowing has been performed, but the area put under cotton is still much below the average. From those parts of the Presidency where "Cocanadas" are grown, later reports show that, instead of the area sown this year being in excess of the average, there is a very material deficiency. In the Deccan districts, where "Northerns" and "Westerns" are produced, sowings, according to the latest returns, have been considerably more extensive than usual. On the whole, the area sown is about 8 or 9 per cent less than usually reported at the end of November, but is 8 per cent greater than last year. It may be expected that the arrears in the Southern districts will be to a great extent made up, and the total area for the whole Presidency may probably be not less than the average. The latest reported estimate of the probable outturn of the crop (a normal crop being placed at 100) is 59, as follows: Cocanadas, 61; Northerns and Westerns, 56; Salems, 70; Tinnevellies, 61, and others, 65. The crops of Northerns and Westerns are in a precarious state, and it is doubtful whether, unless more rain falls, the estimated yield will be obtained. Such late rain is most unusual. The prospects of the crops of Cocanadas and Salems are also more or less doubtful, whilst as regards Tinnevellies it is as yet far too early to frame any useful forecast. Calculating, however, according to the accepted rates of yield, the probable outturn from the area mentioned in the table given above will be 79,000 bales of 400 lbs. each. No estimate of the probable final yield can at present be framed.

The final memorandum of the early cotton crop of the Deccan, issued under date of Poona, Dec. 13, is in part as follows:

The corrected total area figures for the British districts and Native States of the Deccan (858,000 acres) is about 29 per cent below last year's and about 24 per cent under the average of the preceding ten years. Except in parts of Khandeish and Ahmednagar, where sowing rains were favorable and cultivaters were induced to put increased area under the crop, the decrease is general and is due, as already reported, to scantiness of the early rains. The season has been extremely unfavorable since, and, though the crop was relieved here and there by partial showers in August and September, it has completely failed in most places. The surviving crop is estimated to yield about 10,800 bales, which is not more than 5 per cent of last year's crop and less than 7 per cent of the average.

The second memorandum of the late cotton crop of Gujarat, Karnatak and Sind for the season of 1899-1900, of date Dec. 13, shows that the cotton area has fallen 53 per cent below last year's and about 58 per cent below the average of the preceding five years.

GUJARAT.—Area, 136,000 acres; less than one-fourth of last year's and the average. The crop has received hardly any rain after sowing, and is reported to have withered or to be fast withering. In places it had to be fed to cattle. Where alive, the crop is expected to yield a very limited outturn.

GUJARAT STATES.—Area, 840,000 acres; 62 per cent below last year's and 60 per cent below the average. As in the British districts, little rain has fallen since sowing and the crop has mostly withered away.

KARNATAK.—Area, 621,000 acres; 27 per cent below last year's and 33 per cent below the average. In Bijapur and eastern parts of Belgaum and Dharwar the crop is withering from want of moisture; elsewhere it is in fair condition and is expected to yield a moderate outturn.

KARNATAK STATES.—Area, 130,000 acres; 17 per cent below last year's and 34 per cent below the average. The crop is withering in most places from want of moisture.

SIND.—Area, 83,000 acres; 9 per cent below last year's and 26 per cent below the average. The condition of the crop is poor in Karachi and Thar and Parkar; fair elsewhere.

KHAIRPUR.—Has 871 acres, with fair crop.

NEW ENGLAND MILL SITUATION.—A report from Fall River this week states that the consolidation of the financial interests of many of the local mills is progressing rapidly, and that within the next six months the management of the cotton-cloth industry will be in fewer hands than at the present time. The plan pursued consists of bonding the indebtedness and offering the stockholders the privilege of taking up these bonds at a rate of interest as high as 5 or 6 per cent. The money received for bonds would be used by the management instead of borrowing from the banks, which they are compelled to do at certain periods of the year, when they are piling up goods in the storehouses awaiting orders. The Hargraves and Parker mills will soon be united, and the bonding of the Border City, Tecumseh, Union and other mills is but a matter of time. Enthusiastic supporters of the plan say that stockholders will receive even more money on their investments than could be secured through syndicates.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 151,599 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cufic, 592	592
To Hull, per steamer Martello, 498	498
To Manchester, per steamer Olbers, 550 upland and 210 Sea Island	760
To Havre, per steamers La Champagne, 4.....Pauillac, 1,356	1,360
To Bremen, per steamers Rhein, 4,125....Saale, 776	4,901
To Hamburg, per steamer Palatia, 100	100
To Antwerp, per steamer Westernland, 100	100
To Genoa, per steamers Tartar Prince, 317....Werra, 250	567
To Naples, per steamers Tartar Prince, 500....Werra, 800.	1,300
To Japan, per steamer Thordis, 500	500
NEW ORLEANS—To Liverpool—Feb. 2—Steamer Mira, 7,284.... Feb. 8—Steamer Yucatan, 3,800	11,084
To Manchester—Feb. 5—Steamer Willowdene, 3,798	3,798
To Belfast—Feb. 5—Steamer Glenarm Head, 600	600
To Havre—Feb. 5—Steamer Cayo Largo, 7,741	7,741
To Bremen—Feb. 3—Steamer Finnland, 5,498	5,498
To Hamburg—Feb. 6—Steamer Venetia, 650	650
To Rotterdam—Feb. 7—Steamer Llandudno, 449	449
GALVESTON—To Liverpool—Feb 3—Steamer Serra, 5,445	5,445
To Manchester—Feb. 1—Steamer Niceto, 5,852	5,852
To Havre—Feb. 2—Steamer Riojano, 12 948	12,948
To Bremen—Feb. 2—Steamer Maria Rickmers, 7,033	7,033
To Rotterdam—Feb. 3—Steamer Caithness, 2,058	2,058
SABINE PASS—To Bremen—Feb. 2—Steamer Leuctra, 8,449	8,449
To Rotterdam—Feb. 8—Steamer Cunaxa, 178	178
MOBILE—To Bremen—Feb. 5—Steamer Cimbria, 7,319	7,319
PENSACOLA—To Liverpool—Feb. 8—Steamer Leonora, 3,919	3,919
To Bremen—Feb. 7—Steamer Atbara, 3,677	3,677
To Genoa—Feb. 3—Steamer Roddam (additional), 1,402	1,402
SAVANNAH—To Liverpool—Feb. 2—Steamer Melbridge, 5,420..	5,420
To Bremen—Feb. 2—Steamer Angers, 8,093....Feb. 7—Steamer Florence Pile, 11,324 upland and 7 Sea Island..	19,424
CHARLESTON—To Bremen—Feb. 6—Steamer Abeona, 6,692	6,692
WILMINGTON—To Ghent—Feb. 3—Steamer Skuld, 5,200	5,200
NORFOLK—To Rotterdam—Feb. 8—Steamer Inchmar, 950	950
BOSTON—To Liverpool—Feb. 2—Steamer Ultonia, 1,265..... Feb. 3—Steamer Sachem, 1,100	2,365
To Yarmouth—Feb. 5—Steamer Boston, 250	250
BALTIMORE—To Bremen—Feb. 3—Steamer Hannover, 3,248 ....Feb. 7—Steamer Dresden, 3,110	6,358
PORTLAND, ME.—To Liverpool—Feb. 3—Steamer Cambroman, 89	89
SAN FRANCISCO—To Japan—Feb. 1—Steamer Doric, 1,600	1,600
TACOMA—To Japan—Feb. 1—Steamer Goodwin, 4,473	4,473
Total	151,599

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Mexico, &c.	Japan	Total.
New York.	1,850	1,360	5,001	100	1,867	.....	500	10,678
N. Orleans.	15,482	7,741	6,148	449	.....	.....	.....	29,820
Galveston..	11,297	12,948	7,033	2,058	.....	.....	.....	33,336
Sab. Pass..	.....	.....	8,449	178	.....	.....	.....	8,627
Mobile.....	.....	.....	7,319	.....	.....	.....	.....	7,319
Pensacola.	3,919	.....	3,677	.....	1,402	.....	.....	8,998
Savannah..	5,420	.....	19,424	.....	.....	.....	.....	24,844
Charleston.	.....	.....	6,692	.....	.....	.....	.....	6,692
Wilmingt'n	.....	.....	.....	5,200	.....	.....	.....	5,200
Norfolk....	.....	.....	.....	950	.....	.....	.....	950
Boston	2,365	.....	.....	.....	.....	250	.....	2,615
Baltimore.	.....	.....	6,358	.....	.....	.....	.....	6,358
Portl'd, Me	89	.....	.....	.....	.....	.....	.....	89
San Fran..	.....	.....	.....	.....	.....	.....	1,600	1,600
Tacoma....	.....	.....	.....	.....	.....	.....	4,473	4,473
Total....	40,422	22,049	70,101	8,935	3,269	250	6,573	151,599

To Japan since Sept. 1 shipments have been 4,257 bales from New York, 31.045 bales from Galveston, 25,971 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 92,781 bales from Pacific Coast. To China. 4,399 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Mch..c.	30	30	30	30	30	30
Havre.....c.	30*	30*	30*	30*	30*	30*
Bremen, March..c.	30	30	30	30	30	30
Hamburg.....c.	27	27	27	27	27	27
Amsterdam.....c.	27½	27½	27½	27½	27½	27½
Rotterdam.....c.	27½	27½	27½	27½	27½	27½
Reval, v. Hamb..c.	42	42	42	42	42	42
Do v. Hull...c.	42	42	42	42	42	42
Do v. Copen..c.	....	....	....	....	....	....
Genoa.....c.	37½	37½	37½	37½	37½	37½
Trieste, direct...c.	40	40	40	40	40	40
Antwerp.....c.	26¼	26¼	26¼	26¼	26¼	26¼
Ghent, v. Antw'p.c.	33	33	33	33	33	33

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 19.	Jan. 26.	Feb. 2	Feb. 9.
Sales of the week.....bales.	60,000	68,000	50,000	67,000
Of which exporters took...	2,000	2,100	2,000	1,000
Of which speculators took.	3,000	2,200	1,000	1,000
Sales American.....	51,000	55,000	46,000	62,000
Actual export.....	7,000	12,000	7,000	10,000
Forwarded.....	79,000	75,000	85,000	68,000
Total stock—Estimated.....	713,000	689,000	669,000	640,000
Of which American—Est'd.	580,000	574,000	546,000	524,000
Total import of the week.....	73,000	64,000	71,000	49,000
Of which American.....	41,000	54,000	51,000	37,000
Amount afloat.....	172,000	198,000	219,000	230,000
Of which American.....	144,000	156,000	188,000	195.000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Not much doing.	Fair business doing.	Fair business doing.	Strong and active.	Good demand.	Fair business doing.
Mid. Upl'ds.	$4^{25}/_{32}$	$4^{25}/_{32}$	$4^{13}/_{16}$	$4^{15}/_{16}$	$5^{1}/_{32}$	$5^{3}/_{32}$
Sales.....	6,000	10,000	15,000	12,000	15,000	10,000
Spec. & exp.	500	500	1,000	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Irreg. at partially 1-64 dec.	Br'ly st'dy 2-64 @ 3-64 decline.	Steady at 2-64 advance.	Steady at 4-64 advance.	Steady at 1-64 advance.	Steady at 2-64 advance.
Market, 4 P. M.	Very steady.	Barely steady.	Irregular and unsettled.	Quiet.	Steady.	Weak and irregular.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

Feb. 3 to Feb. 9	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February ...	4 38	4 44	4 43	4 41	4 43	4 48	4 54	4 53	4 57	4 58	5 00	4 58
Feb.-Mch. ..	4 36	4 41	4 40	4 38	4 40	4 45	4 51	4 49	4 53	4 54	4 60	4 54
Mch.-April..	4 34	4 39	4 37	4 35	4 37	4 41	4 47	4 46	4 50	4 51	4 57	4 50
April-May ..	4 31	4 36	4 34	4 31	4 34	4 38	4 44	4 43	4 47	4 48	4 53	4 47
May-June...	4 28	4 33	4 31	4 29	4 31	4 35	4 41	4 40	4 43	4 44	4 50	4 43
June-July...	4 26	4 31	4 29	4 27	4 29	4 33	4 39	4 37	4 41	4 42	4 47	4 41
July-Aug....	4 25	4 29	4 27	4 25	4 27	4 31	4 37	4 35	4 39	4 40	4 45	4 38
Aug.-Sept...	4 20	4 24	4 22	4 20	4 22	4 25	4 31	4 30	4 33	4 34	4 40	4 33
Sept.-Oct....	4 11	4 14	4 12	4 10	4 12	4 15	4 20	4 18	4 21	4 22	4 26	4 20
Oct.-Nov....	4 03	4 05	4 03	4 02	4 03	4 07	4 12	4 10	4 13	4 14	4 19	4 12
Nov.-Dec ...	4 00	4 00	3 62	3 60	3 62	4 02	4 07	4 05	4 09	4 09	4 14	4 07
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Feb. 9, 1900.

A moderate volume of business has been transacted in the market for wheat flour, but the tone has been somewhat unsettled, owing to erratic course of values for the grain. At the opening of business on Wednesday lower prices were quoted, but before the close of business for the day part of the decline was recovered. Exporters have given rather more attention to the market, with some buying by the Continent. City mills have had a fairly good sale to the local trade, but business with the West Indies has been quiet. Rye flour has been in moderately active demand at fairly full values. Buckwheat flour has had a fair jobbing sale at steady prices. Corn meal has been in fair demand and firm.

Speculation in wheat for future delivery has been moderately active, but the tone has been unsettled and for the week prices show no decided change. Immediately following our last, values held steady, but on Monday and Tuesday the tendency of prices was towards a lower basis. Foreign advices reported dull and easier markets; the export demand was slow, increasing receipts were reported in the Northwest, and more favorable weather conditions were reported in the winter-wheat belt, all of which had their influence against values. Wednesday, however, the market took a decided turn for the better, prices for the day advancing ⅞@1⅛c. Foreign advices came decidedly better, particularly from Paris, and were accompanied by reports of crop damage in France. It also was reported that the indications were that shipments of wheat from Argentine would be delayed, and there was a revival of the export demand. Thursday there was a further advance in prices during early 'Change, on continued reports of damage to the French crop and stronger foreign advices, accompanied by some buying orders. During the late trading, however, there developed a weaker tone, prompted by selling by recent buyers to realize profits. Only a very moderate volume of business has been transacted in the spot market and prices have followed futures. To-day prices weakened slightly under further selling by longs, prompted by disappointing foreign advices. The spot market was dull and easier. No sales for export here or at outports were reported.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	78	77½	77¼	78⅜	78⅜	77⅞
Mch. delivery in elev.	76¼	75⅝	75½	76⅜	76½	76¼
May delivery in elev.	74¾	74⅛	73¾	74⅞	74⅞	74⅝
July delivery in elev.	74⅝	74	73⅝	74¾	74¾	74½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	68⅜	67⅝	67¼	68⅜	68½	68
July delivery in elev.	69⅛	68¼	67¾	69	69⅛	68⅝

Slightly increased speculative interest has been shown in the market for Indian corn futures. During the first half of the week prices sagged slightly in sympathy with the decline in wheat and tame foreign advices. Subsequently, however, there developed a stronger tone. Crop news from Argentine was of a less favorable character and advices from the interior foreshadowed a falling off in the crop movement. The export business also showed something of an improvement. Business in the spot market has been moderately active and at firmer prices. To-day there was a quiet and slightly easier market with wheat. Business on the spot market was moderately active and steady. Sales for export here and at outports were 310,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.	40¾	40¾	40⅞	41⅛	41⅜	41⅝
May delivery in elev.	39¼	38⅞	38⅞	39½	39¾	39½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	33¼	33⅛	33⅛	33½	33¾	33⅝
July delivery in elev.	34	33¾	33¾	34⅛	34⅜	34¼

Oats for future delivery at the Western market have continued to attract comparatively little attention, but the undertone has held fairly firm and prices show a fractional improvement. Early in the week the market was practically neglected, but Wednesday and Thursday there was scattered buying, and prices hardened slightly in sympathy with the improvement in other grains. In the local spot market there has been a moderate demand from the home trade at steady prices. To-day the market was quiet and slightly easier. The spot market was quiet but fairly steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	29½	29	29	29¼	29¼	29
No. 2 white in elev.	32	31½	31½	31½	31½	31½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	23½	23⅜	23⅜	23⅝	23⅝	23⅜
July delivery in elev.	22⅜	22⅜	22¼	22⅝	22⅝	22⅜

Rye and barley have been sparingly offered and prices have been firm.

Following are the closing quotations:

FLOUR.

Fine	$2 00	@2 35	
Superfine	2 20	@2 50	
Extra, No. 2	2 30	@2 65	
Extra, No. 1	2 50	@2 85	
Clears	2 90	@3 30	
Straights	3 40	@3 70	
Patent, spring	3 70	@4 40	
Patent, winter	$3 60	@3 90	
City mills, patent	3 95	@4 25	
Rye flour, superfine	3 10	@3 60	
Buckwheat flour	2 00	@2 20	
Corn meal—			
Western, etc	2 10	@2 15	
Brandywine	2 15		

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	
Hard Duluth, No. 1	80⅛	@81⅞	
N'th'n Duluth, No. 1	77⅞	@79⅝	
Red winter, No. 2	76⅛	@78⅛	
H'd Manitoba No. 1	80⅛	@81⅞	
Oats—Mix'd, p. bush.	28½	@30¾	
White	31	@34½	
No. 2 mixed	29	@30	
No. 2 white	31½	@32½	
Corn, per bush.—	c.	c.	
Western mixed	39⅜	@41⅝	
No. 2 mixed	39⅞	@41⅝	
Western yellow	40¼	@42	
Western white	40½	@42¼	
Rye, per bush—			
Western	60½	@64¼	
State and Jersey	57	@62	
Barley—Western	50	@54	
Feeding	43	@47½	

☞ For other tables usually given here see page 265.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 9, 1900.

There has been more business doing in cotton goods during the past week and a better tone in the market generally. The former has come from the increase of positive needs on the part of jobbers, the latter has been largely due to the course of the market for raw cotton. Cotton up to this week has not counted much as an influence in the goods situation, but the developments of the past few days have raised it into a factor of considerable importance. It has checked incipient weakness in several directions on near positions and has caused greater reserve generally on the part of sellers with regard to distant business. Few changes in prices have been recorded, but where made have been in an upward direction. In the woolen goods division of the market business has been on a much quieter scale than of late, but the tone continues good. Reports coming to hand of the jobbing trade are still satisfactory. The distribution from second hands is on an unusually liberal scale, and as goods already bought are being rapidly absorbed, a good supplementary demand upon the primary market should be about due. Financial conditions in the trade continue satisfactory, there being few complaints heard on the score of collections.

WOOLEN GOODS.—Business in medium, and low-grade woolen and worsted fabrics for men's wear has been on a reduced scale this week, the large purchases recently made having apparently pretty well exhausted the first round of buying in these grades. The business done has put the market into an excellent condition on them, many agents having withdrawn their lines from the market, having sold up the season's production in both staples and fancies. In fine grade goods recently opened, a good business is reported. The tone of the market rules firm throughout. A steady demand of moderate proportions is reported in overcoatings at unchanged prices. Cloakings continue quiet and without change in price. The market for dress goods is strong in all staple lines, which are selling well for fall. Flannels and blankets are well sold and very firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 5 were 3,227 packages, valued at $139,957, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 5.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1
Great Britain	5	73	95	314
Other European	.....	88	2	89
China	.....	24,611	.....	26,154
India	1,033	1,876	.....	681
Arabia	500	4,258	.....	4,869
Africa	230	666	26	1,368
West Indies	480	2,200	715	3,227
Mexico	54	344	199	713
Central America	108	1,282	85	881
South America	434	5,037	412	6,956
Other Countries	382	891	6	538
Total	3,227	41,326	1,540	45,790
China, via Vancouver*	.....	.....	.....	.....
Total	3,227	41,326	1,540	45,790

* From New England mill points direct.

The value of the New York exports for the year to date has been $1,544,467 in 1900, against $1,603,257 in 1899.

The home demand for brown sheetings has improved somewhat this week, but export business in these and in brown drills has again been limited. Prices are without quotable change, but the tone of the market is firmer than of late. Fine grey goods have been in improved demand at firm prices. Ducks and brown osnaburgs quiet but firm. More business than of late has been reported in bleached cottons, with prices well maintained. Wide sheetings firm but quiet. Denims are strong and ½c. per yard higher in leading makes. Ticks against buyers. In other coarse colored cottons sellers have the advantage and checks and plaids are occasionally advanced ¼c. to ½c. per yard. Cotton flannels and blankets scarce. Kid-finished cambrics quiet and irregular in price. Fancy prints are quiet, but demand gradually improving; in staple prints there has been a considerable business at firm prices. Ginghams are strong, with leading makes of staples advanced ¼c. per yard. Dress styles scarce. Print cloths are unchanged at 3¼c. for regulars, but no demand. There has been a good business in odd goods at firm prices.

FOREIGN DRY GOODS.—There has been a fair demand for novelties in dress goods, but business in staple lines quiet, and prices firm. Silks and ribbons quiet. Hosiery in fair request. Linens continue in limited supply and strong in price. Burlaps quiet but firm.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.

	Week Ending Feb. 8, 1900. Pkgs.	Week Ending Feb. 8, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending Feb. 9, 1899. Pkgs.	Week Ending Feb. 9, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool	703	224,576	4,980	1,424,193	1,292	338,135	6,118	1,530,838
Cotton	1,972	687,489	13,974	4,444,588	2,673	680,997	13,957	3,814,283
Silk	1,767	957,733	10,164	4,968,311	1,417	650,407	8,665	3,887,685
Flax	1,276	153,396	12,497	1,900,283	2,302	310,766	8,222	1,374,275
Miscellaneous	4,646	274,727	41,765	1,305,143	5,245	242,936	47,604	1,349,186
Total	10,364	2,297,921	83,380	14,042,518	12,929	2,223,241	84,566	11,956,267
Warehouse withdrawals thrown upon the market.								
Manufactures of—								
Wool	335	89,203	1,863	537,966	164	54,648	1,384	415,211
Cotton	637	167,089	3,481	930,967	713	165,879	3,018	786,565
Silk	161	75,694	1,146	458,207	149	80,868	889	489,919
Flax	488	77,567	2,342	509,667	542	62,952	2,371	323,209
Miscellaneous	27,327	115,936	100,877	477,504	18,621	89,407	68,626	375,951
Total withdrawals	28,948	525,489	109,709	2,944,311	20,189	453,754	76,288	2,390,855
Ent'd for consump.	10,364	2,297,921	83,380	14,042,518	12,929	2,223,241	84,566	11,956,267
Total marketed	39,312	2,823,410	193,089	16,986,829	33,118	2,676,995	160,854	14,347,122
Imports entered for warehouse during same period.								
Manufactures of—								
Wool	152	40,109	1,286	432,703	325	38,296	1,721	408,847
Cotton	458	116,364	3,332	996,342	279	87,142	2,753	755,992
Silk	100	43,025	1,334	623,236	79	38,518	906	517,089
Flax	277	41,539	2,029	518,671	324	46,226	1,550	249,520
Miscellaneous	7,614	47,338	69,628	361,440	20,197	70,308	76,406	349,920
Total	8,631	288,375	77,609	2,932,392	21,204	280,490	83,336	2,281,368
Ent'd for consump.	10,364	2,297,921	83,380	14,042,518	12,929	2,223,241	84,566	11,956,267
Total imports	18,995	2,586,296	160,989	16,974,910	34,133	2,503,731	167,902	14,237,635

STATE AND CITY DEPARTMENT.

News Items.

Alexandria, La.—*Injunction Dissolved.*—The District Court on Jan. 26, 1900, dissolved the temporary injunction obtained by John Callahan, a taxpayer, who sought to prevent the issuance of the $71,000 improvement bonds voted last November. It is stated that the case will be appealed to the Supreme Court. The item in the CHRONICLE Jan. 27 referring to this suit was inadvertently made to read Va. instead of La.

Arkansas.—*Cancellation of State Scrip.*—On Feb. 3, 1900, the State Debt Board, under the Funding Act of 1899, ordered the cancellation of the record of all old State scrip remaining unredeemed. The amount of the cancellation is said to be $374,000, the same not having been presented under the provisions of said Act, and such scrips are no longer considered a valid obligation against the State.

Denver, Colo.—*Bonds Invalid.*—Suit was filed in the District Court on Jan. 24, 1900, by W. J. Hayes & Sons, Cleveland, to recover $8,300 deposited by them with the City Treasurer on August 10, 1899, when they were awarded $400,000 Auditorium bonds of Denver. As was stated in the CHRONICLE Nov. 18, 1899, the Cleveland firm refused to take the bonds, claiming that they were illegal. Judge Johnson of the District Court on Feb. 5, 1900, overruled a demurrer filed by the city. He holds that the bonds were illegal, on the ground that the ordinance upon which the people had to vote provided that $400,000 be appropriated for a number of different purposes without designating each separately. Judgment to the amount claimed was given against the city. The case will, it is stated, be appealed to the Supreme Court.

Galveston, Texas.—*Bond Litigation.*—On Jan. 25, 1900, suit was brought in the Tenth District Court by Jens Moller and Mrs. Francis Moller, praying that $300,000 of sewerage bonds of the city of Galveston, which the city government is attempting to sell, shall be canceled. They allege in their petition that said bonds were issued in plain violation of the State Constitution, and are thereby illegal and void.

New York State.—*Amendment to Savings Bank Law Passes House.*—The State Assembly on Feb. 7, 1900, passed an amendment to Subdivision 6, Section 116, Chapter 689, Laws of 1892, known as the Savings Bank law, whereby savings banks may invest in the mortgage bonds of the Chicago & Alton Railroad in addition to those already included. The Act also amends that portion of Subdivision 6, reading "and further provided that all bonds hereby authorized for investments shall be secured by a first mortgage of the whole or a part of the railroad and railroad property actually in the possession of and operated by such company;" so that it shall read, "and further provided that all bonds hereby authorized for investments shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property actually in the possession of and operated by such company, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debt of such railroad company."

This law as it stands, without the above amendment included, will be found in the STATE AND CITY SUPPLEMENT for October, 1899, on page 40.

Yavapai County, Ariz.—*Bond Decision Affirmed.*—The United States Supreme Court has affirmed the decision of the Territorial courts declaring valid bonds issued as a subsidy to the Prescott & Arizona Central Railroad. See CHRONICLE Nov. 11, Sept. 30 and August 12, 1899.

Bond Calls and Redemptions.

Carthage, Mo.—*Bond Call.*—R. Lundy, City Clerk, called for payment Feb. 1, 1900, at the Continental National Bank, St. Louis, bonds Nos. 79 to 84, dated August 1, 1891. These securities bear 5% interest and are in denomination of $500.

Howard County—Chariton Township, Mo.—*Bond Call.*—Andrew J. Furr, County Treasurer, called for payment Feb. 1, 1900, at the National Bank of Commerce, New York City, the following bonds:

Howard County bonds, Nos. 157 to 185, inclusive, each for $500, dated Feb. 1, 1889.
Chariton Township bonds, Nos. 30 to 34, inclusive, dated Feb. 1, 1889.

Los Angeles County, Cal.—*Bond Call.*—Mark G. Jones, County Treasurer, has called for payment the following bonds:

Funded-debt bonds of the issue of 1882, numbered 36 and 37; issue of 1884, numbered 54-55, 56 57; issue of 1885, numbered 220 to 243, both numbers inclusive; bonded debt of 1887 (Los Angeles County court house bonds), numbered 84 to 92, both numbers inclusive; bonded debt of 1890 (Los Angeles County court-house bonds), numbered 81 to 92, both numbers inclusive.

All the above bonds are in denomination of $1,000.

Missouri.—*Bond Call.*—The State Board of Fund Commissioners has called for payment at the American Exchange National Bank, New York City, $210,000 3½% bonds of this State.

Multnomah County, Oregon.—*Warrant Call.*—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class 36, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds" from March 1, 1899, to March 31, 1899, both dates inclusive. Interest ceased Jan. 22, 1900.

Ottawa County, Kan.—*Bond Call.*—This county called for payment Feb. 1, 1900, at the State fiscal agency in New York City, bonds Nos. 8 to 14, issued Jan. 1, 1888, in aid of the Chicago Kansas & Western RR. Interest will cease on March 3, 1900.

Pike County (Mo.) Townships.—*Bond Call.*—The following township bonds were called for payment Feb. 1, 1900:

Buffalo Township, Nos. 68 and 70 to 75, inclusive, each for $1,000, and Nos. 26 to 29, inclusive, for $500 each.
Calumet Township, Nos. 51, 98, 99 and 100, each for $1,000, dated Jan. 1, 1889.
Culver Township, Nos. 65 to 70, inclusive, each for $1,000.
Peno Township, Nos. 29, 30 and 31, each for $1,000.

St. Joseph (Mo.) School District.—*Bond Call.*—This district called for payment on Feb. 1, 1900, at the National Bank of Commerce, New York City, all its outstanding 5% 10-20-year bonds, bearing date of August 1, 1888. Interest ceased on February 1.

South Omaha, Neb.—*Warrant Call.*—City Treasurer F. A. Broadwell called for payment Jan. 26, 1900, the following warrants: General fund, up to registered number 459; salary, to No. 472; fire and water, to No. 286; police, to No. 350; street repair, to No. 177; engineer, to No. 50; public light, to No. 90; judgment, to No. 67; interest, to No. 61; water, to No. 28; school, to No. 5,879. The amount called in approximates, it is stated, $40,000.

Summit County, Colo.—*Bond Call.*—Interest ceased on Jan. 30, 1900, on one-thousand-dollar bonds Nos. 10 and 11, Series "A," and five-hundred-dollar bonds, Series "B," Nos. 7 to 10, inclusive.

Sutter County (P. O. Yuba City, Cal.,) Levee District No. 1.—*Bond Call.*—L. J. Cope, County Treasurer, has called for payment bonds Nos. 1 to 25, inclusive, issued according to an Act of the State Legislature approved April 9, 1880. Bonds are for $500 each.

Washington.—*Warrant Call.*—State Treasurer Young called for payment Jan. 29, 1900, general fund warrants Nos. 49,365 to 50,475, inclusive, amounting to $70,929, and Nos. 2,961 to 3,137 on the military fund, amounting to $11,720.

Waterloo Township, Lyon County, Kan.—*Bond Call.*—William Sanders, Township Treasurer, has called for payment Feb. 10, 1900, bonds Nos. 1 to 16, each for $1,000, issued April 12, 1887, in aid of the Council Grove Osage City & Ottawa Railway.

Bond Proposals and Negotiations this week have been as follows:

Abbeville, S. C.—*Bond Election Proposed.*—A bill which has passed its second reading in the House of the General Assembly authorizes this city to vote on the question of issuing bonds in aid of the Black Diamond Railroad Co.

Albion, Neb.—*Bond Offering.*—Proposals will be received until 6 P. M., Feb. 26, by the City Council, at the office of E H. Mullowney, City Clerk, for the following bonds:

$8,000 4% 10-20-year (optional) water-extension bonds, with interest payable annually on July 1.
5,000 4% 10-20-year (optional) refunding water bonds, with interest payable annually on January 1.

The above bonds are in denomination of $500, dated Jan. 1, 1900. A certified check for 3% of the amount of bid, payable to the Mayor, will be required with each proposal. The total debt, including these issues, will be $13,000. The assessed valuation is $161,252 and the real value about $967,500.

Alexandria County, Va.—*Bond Election.*—An election will be held on Feb. 14 to vote on the question of issuing $150,000 road-improvement bonds. A bill permitting the issuance of these bonds has been passed by the State Legislature.

Allentown, Pa.—*Bond Sale.*—On Feb. 6 the $60,000 3½% 5-30-year (optional) water bonds were awarded to the Allentown National Bank at 101·76—an interest basis of about 3·12%. Following are the bids:

Allentown National Bank	101·76	Rufus Waples, Jr.	100·885
Sailer & Stevenson, Phila.	102·07	W. J. Hayes & Sons, Cleve.	100·07
Newburger Bros. & Co.	101·79	Caroline Becker (for $700)	103·00
Lamprecht Bros. Co., Cleve.	101·27	John Shoemaker (for $1,400)	102·50

For description of bonds see CHRONICLE Jan. 27, p. 191.

Alliance, Ohio.—*Bond Election.*—At the spring election the question of issuing $35,000 bonds for a municipal light plant will be submitted to a vote of the people.

Amherst, Mass.—*Bonds Proposed.*—A bill now before the State Legislature permits the issuance of $50,000 4% 20-year town-hall bonds.

Annapolis, Md.—*Bonds Proposed.*—This place is considering the question of voting on the issuance of $121,000 bonds for various purposes. A bill to this effect has been favorably reported by the Committee on Finance.

Anne Arundel County, Md.—*Bonds Proposed.*—This county seeks the authority of the State Legislature for the issuance of $20,000 bonds.

Atlanta, Ga.—*Bond Election Proposed.*—The Finance Committee has decided to recommend to the City Council that the question of issuing $200,000 water and $300,000 electric-light-plant bonds be submitted to a vote of the people.

Augusta, Ga.—*Bonds Authorized.*—The City Council has authorized the issuance of $82,000 bonds to refund a like amount of securities maturing April 1, 1900.

Baltimore, Md.—*Refunding Bond Ordinance.*—The Mayor has signed an ordinance recently passed by the City Council, intended to protect more fully the city's priority of lien in the case of the Western Maryland RR. loan for $1,875,000, which the city is arranging to refund. Bonds for this purpose were authorized some time ago and part of the issue offered for sale, but they were withdrawn from the market

at the last moment, it being feared that the city was not properly protected.

Bath, Me.—*Loan Authorized.*—A temporary loan for $10,000 was authorized on Jan. 3, 1900.

Bellaire, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Feb. 27, by the City Clerk, for $40,000 4% city hall bonds. Securities are issued under authority of sections 2835, 2836 and 2837, Revised Statutes of Ohio. They are in denomination of $500, dated March 1, 1900. Interest will be payable March 1 and Sept. 1 at the office of the City Treasurer. Principal will mature $2,000 yearly on March 1 from 1905 to 1924, inclusive. A deposit in money or a certified check on some bank in Bellaire in the sum of $500 will be required with each proposal.

Belle Center, Ohio.—*Bonds Proposed.*—The issuance of electric-light bonds to the amount of $[illegible],000 is provided for in a bill recently introduced in the State Legislature.

Beverly, Mass.—*Loan Authorized.*—At a meeting of the City Council held on Jan. 1, 1900, a temporary loan for $225,000 was authorized.

Bloomfield, N. J.—*Bond Sale.*—On Feb. 5 the $50,000 4% 30-year sewer bonds were awarded to Dick Bros. & Co., Philadelphia, at 109 77—an interest basis of about 3·47%. Following are the bids:

Dick Bros. & Co., Philadelphia..109·77	John D. Everitt & Co., N. Y.....107·038
Thompson, Tenny & Crawford, New York.....108·579	N. W. Harris & Co., New York..106·41
Spitzer & Co., New York. . ....108·30	E. D. Shepard & Co., New York.106·377
Geo. C. White, Jr., New York...108·33	G. M. Hahn, New York.....106·07
Farson, Leach & Co., N. Y.....108·067	Seasongood & Mayer, Cincin....105·586
E. C. Jones & Co., New York....107·515	R. Kleybolte & Co., New York..103·59

For description of bonds see Chronicle Jan. 20, p. 140.

Bolivar County, Miss.—*Bond Bill Passes Senate*—The Senate has passed a bill authorizing the issuance of $60,000 bonds for refunding and other purposes.

Botetourt County, Va.—*Bonds Authorized by House.*—A bill authorizing refunding bonds has been passed by the House of the State Legislature.

Brockton, Mass.—*Loan Authorized.*—The City Council has authorized a temporary loan of $300,000 in anticipation of the collection of taxes.

Brunswick County, Va.—*Bonds Authorized by Legislature.*—The State Legislature has authorized the issuance of refunding bonds.

Buena Vista, Va.—*Bonds Authorized by Legislature.*—The issuance of bonds has been authorized by the General Assembly.

Buffalo, N. Y.—*Bonds Proposed.*—The State Legislature has under consideration a bill authorizing this city to issue $600,000 3½% school bonds.

Cambridge, Dorchester County, Md.—*Bonds Proposed.*—The issuance of bonds to the amount of $10,000 is provided for in a bill now being considered in the State Senate.

Carroll County, Md.—*Bonds Proposed.*—The issuance of redemption bonds is provided for in a bill now before the State Legislature.

Cascade County (P. O. Great Falls), Mont.—*Bond Offering.*—Proposals will be received until 10 A. M., March 5, by Vincent Fortune, County Clerk, for $22,000 4% coupon bonds. Securities are in denomination of $1,000; interest will be payable Jan. 1 and July 1 at the office of the County Treasurer. Principal will mature 20 years from date of issue, subject to call after ten years. Securities are put out under authority of Article 3, Title 2, Part 4, of the Political Code of Montana. A certified check or New York draft, payable to the County Treasurer, for $2,500 will be required with each proposal.

An issue of bonds to the amount of $30,000 was offered for sale on Jan. 8, 1900, but the only bid considered at that time was rejected.

Chagrin Falls, Ohio.—*Bonds Proposed.*—This city is considering the issuance of bonds for paving purposes, but as yet nothing definite has been done in the matter.

Chelsea, Mass.—*Loan Authorized.*—The City Treasurer has been authorized to borrow $350,000 in anticipation of the collection of taxes.

Chillicothe, Mo.—*Bond Sale.*—An issue of $30,000 4% refunding paving bonds has been sold to R. V. Montague of Kansas City. Securities are in denomination of $500, dated Jan. 1, 1900.

Cincinnati, Ohio.—*Bonds Issued.*—At a meeting of the Sinking Fund Commissioners held on Feb. 1 it was voted to purchase $28,471 68 Delta Avenue improvement bonds and $1,122 37 bonds which are to be issued for the improvement of Elberon Avenue.

Clark County, Va.—*Loan Authorized by Senate.*—The State Senate has passed a bill permitting the Board of Supervisors to borrow money.

Clinton, Mass.—*Bonds Proposed.*—The House Committee on Towns has reported favorably a bill authorizing the issuance of $175,000 4% 30-year bonds to fund certain debts.

Columbus, Ohio.—*Bonds Authorized.*—On Feb. 5 the City Council authorized the issuance of $7,500 bonds for the improvement of Champion Avenue.

Cook County, Ill.—*Bonds Authorized—Bond Offering.*—On Feb. 5 the Board of County Commissioners authorized the issuance of $1,158,500 4% refunding bonds. Proposals for these bonds, it is stated, will be received until Feb. 19, 1900.

Cripple Creek School District, Teller County, Colo.—*Bond Offering.*—We are advised by Carrie E. Berry, Secretary Board of Education, that proposals will be received until 8:30 P. M., March 6, for $65,000 funding and $25,000 refunding bonds. Securities are in denomination of $500; interest will be at the rate of 5%, payable in New York City or at the office of the County Treasurer. Principal will mature in 15 years, subject to call after 5 years.

Dalles City, Ore.—*Bond Offering.*—Proposals will be received until 8:30 P. M., Feb. 26, by Ned H. Gates, City Recorder, for from $20,000 to $25,000 20-year gold refunding water bonds. Securities are in denomination of $500; interest will be at a rate not exceeding 4%, payable semi-annually. A certified check for 2% of the amount of bonds bid for and made payable to the President of the Board of Water Commissioners must accompany proposals.

Dayton (Ky.) School District.—*Bonds Proposed.*—This district is seeking legislative authority to issue bonds for a new school house.

Denton, Texas.—*Bonds Registered.*—The State Comptroller has registered an issue of $4,000 refunding bonds of this city.

Denver, Colo.—*Bond Offering.*—Proposals will be received until 11 A. M., Feb. 23, by the Board of Public Works—Joel W. Shackelford, President—for $200,000 3½% water-works bonds, Series "A." Securities are part of an issue of $4,700,000 voted last fall for this purpose. They will be in denominations of $100, $500 and $1,000 (to be decided later), dated March 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer or at the Mercantile Trust Co., New York City. Principal will mature March 1, 1915, subject to call after March 1, 1910. The board reserves the right to make one delivery of the entire issue of bonds or to deliver the same from time to time in instalments of not less than $25,000, the purchaser in either case to pay all accrued interest. A certified check for 2% of the amount of bid on some bank or trust company in Denver, and payable to the City Treasurer, must accompany proposals.

Bond Sale.—On Feb. 2 the International Trust Co., Denver, was awarded $3,300 Champa Street paving bonds at 103·91, $3,200 Eighth Avenue paving bonds at 104·06 and $9,000 Capitol Hill storm sewer bonds at 102·22. The $9,000 Capitol Hill grading and curbing bonds were awarded to Wm. E. Sweet at 102.

Douglas County (Wash.) School District No. 24.—*Bond Sale.*—The State Land Commission has decided to purchase $800 5% 1-5-year (optional) bonds of this district.

Dubuque, Iowa.—*Purchase of Water-Works.*—The Dubuque Water Company has accepted the city's proposition to purchase the water plant for $545,000. This arrangement must be ratified by a vote of the people, and it will be submitted, it is stated, at an election to be held in April.—See V. 69, page 1116.

Elizabeth City County, Va.—*Bonds Authorized by House.*—The House of the State Legislature has authorized the issuance of bonds to pay off indebtedness incurred in a small-pox epidemic and for the improvement of public roads.

Elizabeth City (Va.) School District.—*Bond Bill Passes House.*—The issuance of school bonds has been authorized by the House of the State Legislature.

Elmwood Place, Ohio.—*Bonds Voted and Defeated.*—At the election held on Jan. 30 the question of issuing bonds to the amount of $30,000 for various purposes resulted in defeat, with the exception of $12,000 for school purposes, which carried.

El Paso, Texas.—*Bond Sale.*—On Feb. 1 this city sold to M. S. Swain, Austin, $10,000 city hall and $20,000 sewer bonds at 108·66—an interest basis of about 3·35%. Securities are in denomination of $1,000, dated Feb. 1, 1900. Interest will be at the rate of 5%, payable semi-annually at the office of the City Treasurer. Principal will mature Feb. 1, 1930, subject to call after Feb. 1, 1920.

Englewood, N. J.—*Bond Sale.*—On Feb. 6 the $8,000 3½% 10-year fire-house bonds were awarded to Spencer Trask & Co. of New York (the only bidders), at 100·10—an interest basis of about 3·49%. For description of bonds see Chronicle Jan. 13, p. 94.

Etowah County (P. O. Gadsden), Ala.—*Warrant Offering.*—Proposals will be received until Feb. 28 (time extended from Feb. 5) by the Court of County Commissioners for $10,000 6% current-expense warrants, Series "B" Securities are in denomination of $1,000. Interest will be payable April 1 and Oct. 1 and the principal will mature six years from date of issue. J. H. Lovejoy is Judge of Probate.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

Fall River, Mass.—*Bonds Proposed.*—The Board of Aldermen has passed orders to petition the State Legislature for authority to issue $100,000 bonds for the extension of the water-works system and $100,000 bonds for school houses.

Farmersville (Ohio) School District.—*Bond Offering Withdrawn.*—We are advised by T. E. Sullivan, Clerk of the Board of Education that the sale of $7,000 bonds of this district, advertised to take place on Feb. 19, has been temporarily withdrawn pending "additional preliminaries."

Fayette County (P. O. Connersville), Ind.—*Bond Offering.*—Proposals will be received until March 7 by the Board of County Commissioners for $19,000 5% funding bonds. Securities are in denomination of $1,000, dated March 1, 1900. Interest will be payable semi-annually at the First National Bank of Connersville. Principal will mature $5,000 yearly in six, seven and eight years and $4,000 in nine years. A certified check for $270 will be required with each bid. Homer M. Broaddus is County Auditor.

Frankfort, Ind.—*Bonds Proposed.*—This city is considering the question of issuing bonds for an electric-light plant.

Fresno, Cal.—*Bond Election Proposed.*—An election will be held in this city in the near future to vote on the question of issuing $90,000 bonds for various purposes.

Fulton, N. Y.—*Bonds Authorized.*—The Board of Trustees of this village on Jan. 25 authorized the issue of $115,000 bonds for a water-works plant. These securities were voted at the election held on June 28, 1898.

Galveston, Texas.—*Temporary Loan.*—This city has negotiated a loan of $50,000 with the Galveston National Bank at 6% interest. Loan is dated Feb. 1, 1900, and matures Dec. 1, 1900.

Glenville (Ohio) School District.—*Proposed Bond Election.*—On Feb. 1 the Board of Education passed a resolution to issue $30,000 school bonds. A special election will be held to vote on this issue.

Gloucester, Mass.—*Loan Authorized.*—The Common Council on Feb. 1 authorized the Finance Committee to borrow $2,000 in anticipation of the collection of taxes.

Grove City (Pa.) School District.—*Bond Election.*—At the general election Feb. 20 this district will vote on the question of issuing $24,000 bonds for a new school building.

Hamilton (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 24, by W. N. Andrews, Clerk of the Board of Education, for $17,000 4% real estate improvement bonds. Securities will be in denomination of $500, dated Feb. 24, 1900; interest will be payable semi-annually at the First National Bank, Hamilton. Principal will mature as follows: $3,000 in 1902 and $2,000 yearly from 1903 to 1909, inclusive. Bonds are issued in pursuance of Section 3994 of the Revised Statutes of Ohio. Proposals must be accompanied by a certified national bank check for 5% of the amount bid, payable to the order of W. N. Andrews, Clerk. The district, we are informed, has never defaulted in payment of interest or principal and there is no litigation pending or threatened affecting the validity of this issue.

Hampden County, Mass.—*Bonds Proposed.*—A bill recently introduced in the State Legislature permits the County Commissioners to borrow $400,000 for a bridge between Springfield and West Springfield.

Haverhill, Mass.—*Loan Authorized.*—The Board of Aldermen authorized temporary loans to the amount of $200,000.

Holbrook, Mass.—*Loan Authorized.*—At a town meeting held recently the Treasurer was authorized to make temporary loans not to exceed $10,000 in amount.

Home City, Ohio.—*Bond Election.*—The Village Council has decided to call an election on Feb. 26 to vote on the question of issuing $30,000 bonds for street improvements.

Horton, Kan.—*Bonds Proposed.*—There is some talk of this city buying the water-works system, and if it is decided to do this bonds to the amount of $40,000 will be issued.

Hudson, Mass.—*Loan Authorized.*—The usual order authorizing temporary loans in anticipation of the collection of taxes to the amount of not more than $175,000 has been passed by the Common Council.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 27, by Frank Lewis, Village Clerk, for $1,726 42 4½% 1-10-year street-improvement bonds. Securities are in denomination of $170, except one bond, which is for $196 42, all being dated Feb. 3, 1900. Interest will be payable annually.

Bond Election.—A special election will be held Feb. 26 to vote on the question of issuing $202,000 bonds for street, sewer, water and other improvements.

Indian Creek Township, Anderson County, Kan.—*Bond Sale.*—This township has sold through the Bank of Greeley an issue of $10,000 3¾% refunding bonds. Securities are in denomination of $1,000 and mature Jan. 15, 1920, subject to call after 1914.

Jalisco (State), United States of Mexico.—*Bond Sale.*—This State has disposed of an issue of $1,000,000 6% gold bonds for water-works, sewerage and public buildings in the city of Guadalajara. The bonds have been purchased by Mason, Lewis & Co. and Geo. D. Cook Co., Chicago. They are in denomination of $1,000, dated Feb. 1, 1900. Interest will be payable semi-annually in New York City in gold coin of the United States of America of the present standard of weight and fineness. Principal will mature Feb. 1, 1930, subject to call $100,000 yearly, beginning Feb. 1, 1920. The total debt of the State is $2,500,000, represented by 6% gold bonds. The assessed valuation is $52,353,354, which is about one-fourth actual value. The population is estimated at 1,130,000.

Lansing, Mich.—*Bond Offering.*—Proposals will be received until 4 P. M., Feb. 12, by C. C. Mishler, City Clerk, for $30,000 4½% paving bonds. Securities will be dated Jan. 15, 1900, and will mature on Jan. 15, $10,000 in 1903 and $20,000 in 1905. Each bid must be accompanied by a certified check on some national bank in the sum of $500. The city has made several attempts to sell these bonds, but rejected all bids received each time.

Lansingburg, N. Y.—*Bonds Proposed.*—A bill now before the State Legislature provides for the issuance of $20,000 water bonds.

Laurel, Md.—*Bonds Proposed.*—A bill, it is stated, will be presented in the State Legislature providing for the issuance of bonds for a water works plant.

Lawrence (Kan.) School District.—*Bond Sale.*—On Feb. 1 the $25,000 4% gold school bonds were awarded to J. W. Lyman & Co., Kansas City, at 105—an interest basis of about 3½%. Bonds mature $3,000 in 1913, 1914 and 1915 and $4,000 in the years 1916 to 1919, inclusive. For full description of bonds see CHRONICLE Dec. 16, p. 1261.

Laurens County, S. C.—*Bonds Proposed.*—The issuance of refunding bonds is provided for in a bill recently introduced in the State Legislature.

Lexington, Miss.—*Bonds Proposed.*—The Senate Committee on Local and Private Legislation has reported favorably on Senate Bill No. 97, which authorizes this town to issue bonds.

Lima, N. Y.—*Bill Legalizing Election—Bond Offering.*—The State Legislature has passed a bill legalizing the election held last fall to vote on the question of issuing bonds for water-works. These bonds, to the amount of $23,000, were awarded last November, but are now being again offered for sale. Proposals, therefore, will be received until 7:30 P. M., Feb. 12, by H. H. Thompson, Village Clerk, for $23,000 5-27-year (serial) water bonds. Interest will be at a rate not exceeding 5%, payable semi annually in New York City. A certified check for $200 will be required with bids. The successful bidder must furnish blank bonds.

Lima, Ohio.—*Bonds Proposed.*—A bill now before the State Legislature provides for an election in Lima to vote on the question of issuing $100,000 school bonds.

Lincoln, Neb.—*Bond Sale.*—This city has sold to Nelson C. Brock, Lincoln, re-paving district bonds to the amount of $16,400 at 101·0625. Bonds bear 5% interest and mature one-tenth yearly.

Lincoln, R. I.—*Loan Authorized.*—The Town Treasurer has been authorized to borrow $10,000 to meet current expenses.

Lincoln County (Wash.) School District No. 72.—*Bond Sale.*—On Feb. 2 $2,500 10-year bonds were awarded to W. E. Bell, Spokane, at 102·12 for 6% bonds, the purchaser to furnish blank bonds. Other bidders were: A. S. Kean, Chicago, par for 6% bonds; Roberts Bros., Spokane, 101·04 for 6% bonds, and H. E. Noble, Portland, 101·04 for 7% bonds, the last two bids including blank bonds in addition.

Lockland, Ohio.—*Bond Election.*—An election will be held in this village to vote on the question of issuing $40,000 street-improvement bonds.

Logansport, Ind.—*Bonds Proposed.*—The City Council has under consideration a resolution providing for the issuance of $70,000 bonds.

Lowell, Mass.—*Loan Authorized.*—An order was passed by the Board of Aldermen on Jan. 1, 1900, authorizing the City Treasurer to negotiate from time to time loans aggregating not more than $1,000,000 in anticipation of tax collection.

McKeesport (Pa.) School District.—*Bonds Proposed.*—The Finance Committee of the School Board recommends the issuance of $100,000 bonds for school buildings.

Madison County (P. O. London), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 19, by B. A. Taylor, County Auditor, for $35,000 5% refunding bonds. Securities are in denomination of $1,000, dated March 1, 1900. Interest will be payable March 1 and September 1 at the office of the County Treasurer. Principal will mature $5,000 yearly on March 1 from 1901 to 1907, inclusive. All bidders must be satisfied as to the legality of the bonds before filing bid. A certificate from the County Treasurer showing that the bidder has deposited with him 5% of bid in cash must accompany proposals.

Madisonville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 3, by Bennett Carter, Village Clerk, for $9,773 20 (or less if part of assessments are paid in cash) 6% 1-10-year bonds. Securities are in denomination of $977 32, dated March 1, 1900. Interest will be payable annually at the German National Bank, Cincinnati.

Marlborough, Mass.—*Loan Authorized.*—The Board of Aldermen has authorized a loan of $175,000 in anticipation of the collection of taxes.

Bonds Proposed.—This city seeks legislative authority to issue $20,000 refunding bonds.

Temporary Loan.—This city has borrowed temporarily $50,000 at 5½%.

Melrose, Mass.—*Proposed Highway Loan.*—The Board of Aldermen has under consideration an order providing for a loan of $100,000 for highway purposes.

Mercer County, Ohio.—*Bonds Proposed.*—A bill has been introduced in the State Legislature authorizing the County Commissioners to issue $7,000 bonds.

Metz School District, Vernon County, Mo.—*Bond Sale.*—This district has arranged with a local firm for the sale of $1,000 bonds at par.

Montgomery County, N. Y.—*Bond Sale.*—On Feb. 1 the $27,500 4¼% 8 12-year (serial) gold alms-house bonds were awarded to the Schenectady Savings Bank at 101·29—an interest basis of about 3·10%. For full description of bonds see CHRONICLE Jan. 20, p. 141.

Montgomery County, Va.—*Bonds Proposed.*—In order that this county may macadamize the road between Christiansburg and Blacksburg, a bill has been introduced in the State Legislature authorizing the issuance of bonds for this purpose. The bill has passed the House.

Montpelier, Vt.—*Bonds Proposed.*—The School Board has requested the City Council to issue $30,000 10-20-year bonds for a new school house.

Loan Authorized.—The City Council has authorized the Treasurer to borrow $10,000 temporarily.

Nashville, Tenn.—*Bonds Proposed.*—In his annual message to the City Council on Jan. 11 Mayor James M. Head recommended that legislative authority be obtained for the issuance of $500,000 sewerage bonds. An ordinance was also introduced in the City Council on the same day (Jan. 11) providing for an election to vote on the question of issuing $150,000 electric-light bonds.

Natchez, Miss.—*Bonds Proposed.*—The Board of Aldermen has adopted a resolution asking authority of the State Legislature to issue $25,000 5% 30-year school bonds. See Chronicle, V. 69, p. 1314.

Natchitoches, La.—*Bond Election.*—An election will be held in this place to vote on the question of issuing $30,000 5% 40-year electric-light and water-works bonds. An agreement, it is stated, has been entered into between the city and Duke M. Farson, Chicago, whereby the latter will take the bonds at par, provided they are favorably voted upon.

Natick, Mass.—*Bonds Proposed.*—A bill now before the State Legislature provides for the issuance of $50,000 4% school-house bonds.

New Haven, Conn.—*Bond Offering.*—Proposals will be received until 8 P. M., Feb. 15, by Jonathan N. Rowe, City Comptroller, for a six-months' loan of $230,000 to retire floating indebtedness. This loan is made in anticipation of the issuance of bonds.

New Haven, Pa.—*Bond Election.*—This borough will vote at the coming election on the question of issuing $5,000 street-improvement bonds.

New Rochelle, N. Y.—*Certificate Sale*—On Feb. 6 $60,752 86 6% certificates of indebtedness were awarded to W. J. Hayes & Sons, Cleveland, at 107·073. Securities are in denomination of one for $9,752 86 and four for $15,000 each. They are dated Feb. 1, 1900, and mature one certificate yearly. Interest will be payable on Feb. 1 and Oct. 1.

Bond Offering.—It is stated that the city will receive bids until March 6 for an issue of about $26,000 sewer certificates.

New York City.—*Rapid Transit Bill Signed.*—The Rapid Transit Bond Bill mentioned in the Chronicle on Jan. 27 was signed by the Governor on Feb. 8.

Nez Perces County, Idaho.—*Bonds Not Sold.*—We are advised that the $50,000 5% funding bonds, for which proposals were asked until Jan. 11, were not sold on that day, nor have they yet been disposed of.

Ozaukee County (P. O. Port Washington), Wis.—*Bond Offering.*—Proposals will be received until 1 P. M. to-day (Feb. 10) by John M. Schmit, Chairman County Board, for $30,000 4% bonds. Securities are in denomination of $3,000, dated March 1, 1900. Interest will be payable annually on March 1 and the principal will mature one bond yearly on March 1 from 1903 to 1912, inclusive.

Pomona, Cal.—*Bond Election Proposed.*—An election is proposed in this place to vote on the question of issuing $30,000 sewer bonds.

Reading, Pa.—*Bond Issue.*—We are advised by the City Clerk that this city will issue on March 31 $100,000 bonds for paving and sewer purposes.

Rensselaer, N. Y.—*Loan Authorized.*—The City Treasurer has been authorized to borrow $5,000 from the improvement fund and place it to the credit of the general fund.

Rockville, Ind.—*Bond Sale.*—This place has sold to the Rockville National Bank an issue of $5,000 electric-light-plant bonds.

Roswell, N. Mex.—*Bond Offering.*—Attention is called to the official notice elsewhere among the advertisements in this department of the offering for sale at 2 P. M., March 1, by B. F. Hammett, Jr., Town Clerk, of $30,000 4% 20-30-year sewer and street-improvement bonds. A full description of these bonds was given in the Chronicle Jan. 27, on page 194.

Salem, Mass.—*Loan Authorized.*—The customary loan order for $100,000 in anticipation of the collection of taxes has been passed by the City Council.

Schenectady, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M. to-day (Feb. 10) by J. H. Bernardi, City Treasurer, for $40,741 28 4% pavement notes, as follows:

$27,065 16 State Street paving notes, in denomination of $6,766 29.
8,105 60 Mumford Street paving notes, in denomination of $2,026 40.
5,570 52 Kelton Avenue paving notes, in denomination of $1,392 63.

All the above notes are dated Feb. 10, 1900, and one note of each series will mature yearly on May 10 from 1901 to 1904, inclusive. Interest will be payable annually at the office of the City Treasurer.

NEW LOANS.

$1,200,000

CITY OF TACOMA

FUNDING BONDS OF 1900.

Wednesday, February 14, 1900, at 2 o'clock P. M., the SINKING FUND COMMISSION of the CITY OF TACOMA, Washington, will open bids for bonds to take up and cancel outstanding warrants.

"SERIES A," 1,000 BONDS OF $1,000 EACH; "SERIES B," 400 BONDS $500 each; TOTAL ISSUE, $1,200,000. Dated February 15, 1900, payable February 15, 1920, interest semi-annually, at the Fiscal Agency of the State of Washington in New York City.

Bonds will be sold at not less than par and accrued interest to day of delivery and to the person bidding to take the same at the **lowest and best rate of interest.** All bids must be accompanied by duly certified check in the amount of two per cent of the bonds bid for, on a responsible bank of Tacoma, Washington, payable to the order of W. A. Sternberg, Treasurer. The right is reserved to reject any and all bids. For official advertisement see the "Tacoma Daily Ledger," commencing January 10.

The favorable opinion of the Honorable John F. Dillon, of New York City, as to the legality of these Bonds has been received and will be furnished by the city.

Blank proposals and circulars can be had at the office of the UNITED STATES MORTGAGE & TRUST CO., 59 Cedar Street, New York City.

For other information address,

ALFRED LISTER, City Controller,
Secretary of Sinking Fund Commission,
Tacoma, Washington.

$10,000

Etowah County, Ala.,

6% CURRENT EXPENSE WARRANTS

Notice is hereby given that the Court of County Commissioners of Etowah County, Alabama, will receive bids for sale of Ten $1,000 each, Series "B," No. 1 to 10, Current Expense Warrants, 6% interest, Wednesday, February 28th, 1900. Said Current Expense Warrants to be payable six years from date of delivery; interest and principal payable at place to suit the purchaser. Interest payable semi-annually April and October 1st. All bids to be in writing and on file with the Judge of Probate on or before February 28th, 1900.

The Court of County Commissioners reserve the right to reject any and all bids.

By the order of the Court of County Commissioners.

J. H. LOVEJOY,
Judge of Probate, Etowah County.
Gadsden, Alabama.

NEW LOANS.

$30,000

Roswell, New Mexico,

BONDS.

The bonds designated as Roswell Water System and Improvement Bonds will be issued as 4 per cent semi-annual, 20-30 year, straight, sewer and street improvement bonds to the amount of $30,000, dated April 1, 1900, denominations $100, payable at Western National Bank, New York City. Authorized by Act of Legislature, Territory of New Mexico, Thirty-third session, Laws of 1899, page 173. Also see Act of Congress, approved March 4th, 1898, in reference to issuing of bonds in the Territory and removing limitation placed thereon by the Springer Law.

The bonds will be sold on March 1, at 2 P. M., by sealed bids by B. F. Hammett, Jr., Clerk.

Bids received up to 12 M. March 1st, 1900.

Enclose a certified check for $600, payable to the order of H. L. Gill, Treasurer, town of Roswell.

Has this city ever defaulted on interest or principal? No.

Has the legality of bonds ever been questioned? No.

Is there any litigation affecting bonds pending? No.

Bonded debt (including this issue) $31,600.
Sinking fund commences 1912.
Assessed valuation $429,288.
Actual valuation, $1,500,000.
Tax rate, per $100, $3 39.
Population (estimated) 3,000.
Board reserves the right to reject any and all bids.
Information sent by

B. F. HAMMETT, Jr., Clerk,
Roswell, New Mexico.

$26,569

Custer County, So. Dak.,

BONDS.

Notice is hereby given that the Board of County Commissioners of Custer County, South Dakota, will receive bids for the sale of $26,569 of the bonds of said county, at the adjourned meeting of said board, Thursday, February 15th, 1900. Said bonds to be payable twenty years from date, or at option of County ten years after date. All bids to be in writing, and to be on file with the County Auditor on or before the 15th day of February, 1900.

The Board reserves the right to reject any or all bids.

By order of the Board of County Commissioners, Custer County, South Dakota.

W. A. SMITH,
County Auditor, Custer, So. Dak.

NEW LOANS.

We Own and Offer

$116,000 City of San Luis Obispo, Cal.,

5% GOLD WATER & SEWER BONDS,

Dated December 1, 1899. Due $2,900 annually on December 1, 1 to 40 years. Denominations, $500 and $900. Coupons December 1, annually, at City Treasurer's Office.

Assessed valuation, $1,298,325; total debt, $152,000; less water debt (self sustaining), $80,000; leaving net debt, $72,000. Population over 3,000 and increasing.

San Luis Obispo is an old, well-established town and County seat of a fine farming and fruit county, having an excellent class of population. Combined Banking Capital and Surplus over $500,000.

The State Constitution compels the "collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also provision to constitute a sinking fund for the payment of the principal."

	Maturities.	*Price to Net 4½%.*
$2,900	December 1, 1900	100·85 and interest
$2,900	" 1, 1901	101·66 "
$2,900	" 1, 1902	102·45 "
$2,900	" 1, 1903	103·20 "
$2,900	" 1, 1904	103·92 "
$2,900	" 1, 1905	104·61 "
$2,900	" 1, 1906	105 27 "
$2,900	" 1, 1907	105·91 "
$2,900	" 1, 1908	106·52 "
$2,900	" 1, 1909	107·11 "
$2,900	" 1, 1910	107·67 "
$2,900	" 1, 1911	108·22 "
$2,900	" 1, 1912	108·74 "
$2,900	" 1, 1913	109·24 "
$2,900	" 1, 1914	109·77 "
$2,900	" 1, 1915	110·11 "
$2,900	" 1, 1916	110·62 "
$2,900	" 1, 1917	111·04 "
$2,900	" 1, 1918	111 45 "
$2,900	" 1, 1919	111·84 "
$2,900	" 1, 1920	112·21 "
$2,900	" 1, 1921	112·57 "
$2,900	" 1, 1922	112·92 "
$2,900	" 1, 1923	113·25 "
$2,900	" 1, 1924	113·57 "
$2,900	" 1, 1925	113·87 "
$2,900	" 1, 1926	114·17 "
$2,900	" 1, 1927	114·45 "
$2,900	" 1, 1928	114·72 "
$2,900	" 1, 1929	114·98 "
$2,900	" 1, 1930	115·23 "
$2,900	" 1, 1931	115·47 "
$2,900	" 1, 1932	115·70 "
$2,900	" 1, 1933	115·92 "
$2,900	" 1, 1934	116·13 "
$2,900	" 1, 1935	116·33 "
$2,900	" 1, 1936	116·53 "
$2,900	" 1, 1937	116·72 "
$2,900	" 1, 1938	116·90 "
$2,900	" 1, 1939	117·07 "

Legality of bonds approved by Messrs. Hornblower, Byrne, Miller & Potter.

E. D. SHEPARD & CO.,

BANKERS,

31 Nassau Street, - - New York.

South Carolina.—*Bond Bill Passes House.*—On Jan. 30 the House of the State Legislature passed a bill providing for the submission to a vote of the people of a constitutional amendment permitting certain cities—namely, Columbia, Charleston, Georgetown, Spartanburg and Rock Hill—to increase their bonded indebtedness to 15% of the assessed valuation of property, the increase so authorized to be utilized in public improvements.

Spartansburg, S. C.—*Bond Election Proposed.*—This city will vote on the question of issuing $50,000 street-improvement bonds. The date for the election has not yet been determined upon.

Springfield, Mass.—*Bonds Proposed.*—A bill recently introduced in the State Legislature permits the issuance of $1,500,000 bonds for the purpose of increasing the water supply of the city.

Springfield, Ohio.—*Bond Sale.*—On Jan. 16 this city sold $2,803 76 6% 1 5-year sewer bonds to the trustees of the Firemen's Pension Fund at 105·50—an interest basis of about 4·03½%.

Sunflower County, Miss.—*Bonds Proposed.*—A bill now before the State Legislature provides for the issuance of $75,000 refunding railroad-aid bonds.

Tacoma, Wash.—*Opinion on Funding Bonds.*—Alfred Lister, City Comptroller, writes us, directing attention to the fact that the Hon. John F. Dillon of New York has given a favorable opinion as to the legality of the $1,200,000 bonds to be sold on Feb. 14. Copies of the opinion can be obtained on application.

Thomasville, Ala.—*Bond Offering.*—Proposals will be received until 3 P. M., April 2, by Norman Green, Clerk, for $8,000 5% 12-19-year (serial) street-improvement bonds. Securities are in denomination of $1,000; interest will be payable Jan. 1 and July 1 in New York City. This place has no other indebtedness. The assessed valuation is $130,000, about one-half actual value. The population is 1,050.

Three Rivers, Mich.—*Bonds Voted.*—On Feb. 5 this village, by a vote of 617 to 34, authorized the issuance of $8,000 bridge bonds. Securities will mature $2,000 yearly from 1905 to 1908, inclusive. Other details of the issue are not yet determined.

Toledo, Ohio.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $25,333 65 4% bonds for the improvement of Navarre Avenue.

Bond Offering.—Proposals will be received until 7:30 P. M., March 9, by Geo. V. Roulet, City Auditor, for $51,806 21 3% street-improvement bonds as follows:

No.	Name.	Date.	Amount
10	Jackson Street	Oct. 11, 1899	$12,301 00
10	Ontario Street	Oct. 17, 1899	5,481 66
10	Kenilworth Avenue	Oct. 31, 1899	2,412 87
10	Alley	Nov. 1, 1899	1,315 24
10	Bancroft Street	Nov. 1, 1899	6,115 26
10	Sixth Street	Nov. 1, 1899	3,152 27
10	Scott Street	Nov. 1, 1899	1,162 65
10	Eastern Avenue	Nov. 1, 1899	3,768 75
10	Michigan Street	Nov. 1, 1899	2,494 98
10	Oak Street	Nov. 1, 1899	5,358 95
10	Twenty-third Street	Nov. 14, 1899	3,159 75
20	Woodruff Avenue	Dec. 26, 1899	5,082 83

Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond of each series every six months. Securities are issued under sections 2704 to 2707, Revised Statutes of Ohio. A deposit in money or a certified check on some national bank of Toledo equal to 10% of the par value of bonds will be required with each proposal.

Two Rivers, Wis.—*Bonds Voted.*—At a special election held on Jan. 30, it was voted to build a $50,000 electric-light and water-works plant.

Utica (Town), N. Y.—*Bond Offering.*—The Board of Town Auditors will offer at public sale at the City Clerk's office, at 2 P. M. on Feb. 12, $20,000 5% bonds. Interest will be payable semi annually at the office of the City Treasurer and the principal will mature Feb. 12, 1901. Bonds are issued pursuant to Section 16 of Chapter 202 of the Laws of 1897, as amended by Chapter 535 of the Laws of 1898, being Section 3 of said last-named Act, and to a resolution of the Board of Town Auditors passed Jan. 30, 1900, and are exempt from taxation. A certified check in the sum of 5% of the amount of bonds must be deposited by purchaser on day of sale. The bonded debt of the town (exclusive of this issue) is $225,000; assessed valuation, $37,576,687; estimated population, 60,000.

Warren County, Miss.—*Loan Negotiated.*—The Board of Supervisors on Feb. 5 awarded to the First National Bank, Vicksburg, a loan for $40,000 at 5¼% interest. Loan was

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All securities having a Cleveland market bought and sold.
LAMPRECHT BROTHERS & CO.,
Members New York and Chicago Stock Exchanges.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

Devitt, Tremble & Co.,
MUNICIPAL BONDS.
First National Bank Building,
CHICAGO.

AUSTIN, Jan. 16, 1900.

Notice is hereby given that all Harrison County, Texas, Compromise Railroad Subsidy bonds will be paid on presentation at the Treasury of the State of Texas.

Interest will cease after April 11, 1900, on all bonds not previously called.

R. W FINLEY, Comptroller.

made to defray running expenses for 1900. Following bids were received :

First National Bank	$40,000@5¼%	E. S. Butts, Trustee	$5,000@5½%
G. W. Howard	5,000@5½%	J. H. & F. W. Brabston	6,000@5½%
W. F. King	6,000@5½%	Miss. Home Ins. Co	5,000@5¾%
J. D. Laughlin	10,500@5½%	Merchants' Nat. Bank	40,000@6%
F. A. Schmidt	5,000@5½%	E. S. Butts	2,000@6%
Ben. Folkes	2,000@5½%		

Washington.—*Bond Issue.*—On Jan. 30 the State Auditor issued four $5,000 bonds in favor of the Permanent School Fund, making a total of $480,000 of such bonds issued under the law passed by the last Legislature. Bonds bear 3½% interest and will mature in 20 years or less, at the State's option.

Waupaca County, Wis.—*Bonds Authorized.*—The County Board of Supervisors has decided to build an insane asylum to cost $40,000, for which purpose bonds will be issued.

Waycross, Ga.—*Bond Sale.*—On Feb. 1 the $50,000 5% 30-year gold sewer bonds were re-awarded to J. W. Dickey, Augusta, at 108·67—an interest basis of about 4·47%. Following are the bids :

J. W. Dickey, Augusta	$54,335 00	New First Nat. Bank, Colum.	$53,250 00
F. M. Stafford & Co., Chatta'ga.	54,280 50	Feder, Holzman & Co., Cin...	52,500 00
W. J. Hayes & Sons, Cleve...	54,100 00	First Nat. Bank, Waycross..	51,687 50
Farson, Leach & Co., N. Y...	53,527 00	P. A. Jackson, Americus, for $12,000 bonds	12,600 00
N. W. Harris & Co., Chicago.	53,460 00		

Bonds are dated Jan. 1, 1900, and the interest will be payable semi-annually in New York City.

Wellsville, Ohio.—*Bond Sale.*—On Feb. 3 the $75,000 4% 13-27-year (serial) sewer bonds were awarded to S. Kuhn & Sons, Cincinnati, at 106·66—an interest basis of about 3·533%. For full description of bonds see Chronicle Jan. 20, p. 144.

West New York, N. J.—*Bond Sale.*—On Feb 8 the $40,000 4% 3-32-year (serial) school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102·45—an interest basis of about 3·908%. Following are the bids :

W. J. Hayes & Sons, Cleve	102·45	People's Safe Deposit & Tr. Co., Jersey City	101·252
Hudson Tr. Co., Hoboken	102·00	Thompson, Tenney & Crawford.*	100·125
Jno. D. Everitt & Co., N. Y.	101·375	Edw. C. Jones & Co. (less $500)	100·00

* No check.

For description of bonds see Chronicle Feb. 3, p. 247.

West Unity School District, Williams County, Ohio.—*Bond Sale.*—On Feb. 1 the $8,000 4½% bonds were awarded to J. H. Miller, West Unity, at 103·76—an interest basis of about 3·84%. Following are the bids :

J. H. Miller, West Unity	$8,301 00	Denison Prior & Co., Cleve...	$8,065 00
W. J. Hayes & Sons, Cleve	8,151 00	First Nat. B'k, Barnesville	8,051 00
Seasongood & Mayer, Cincin...	8,106 88		

Bonds mature part each six months from April 1, 1901, to Oct. 1, 1912, inclusive. For full description of bonds see Chronicle Jan. 20, p. 144.

White Cloud, Mich.—*Bond Sale.*—The $4,500 5% electric-light bonds mentioned in the Chronicle January 27 were awarded on February 5 to the General Electric Company of Chicago. Securities are in denomination of $500, dated July 1, 1899. Interest will be payable at the Fourth National Bank of Grand Rapids. Principal will mature one bond yearly, beginning August 1, 1900. The reason these bonds were not sold before (the election was December 21) was because of some question as to an eight day notice of election being sufficient, but the State Supreme Court has decided that it was.

Winchester, Mass.—*Bonds Proposed.*—A bill providing for the issuance of $20,000 refunding water bonds and $30,000 additional water bonds is before the State Legislature.

Winchester, Va.—*Bond Bill Signed.*—The Governor has signed the bill recently passed by the State Legislature authorizing the issuance of $30,000 4% 30-year bonds for the Rouss City Hall.

Winthrop, Mass.—*Loan Authorized.*—The Treasurer has been authorized to borrow $25,000 for schools, highways and other purposes.

Woodford, Vt.—*Bond Sale.*—This town has sold at par to local investors the $10,500 5% bonds mentioned in the Chronicle Jan. 20. The bonds mature on or before 20 years from date of issue.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., March 5, by William I. Davies, City Clerk, for $5,000 5% sidewalk and $800 5% Wilson Avenue sewer bonds. Both issues will bear date of March 12, 1900, and are authorized by city ordinance. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature yearly on Oct. 1 as follows : The sidewalk bonds, $1,000 from 1900 to 1904, inclusive; the Wilson Avenue sewer bonds, $200 in 1901 and $300 in 1902 and 1903. Purchasers must be prepared to take the bonds not later than March 12, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer.

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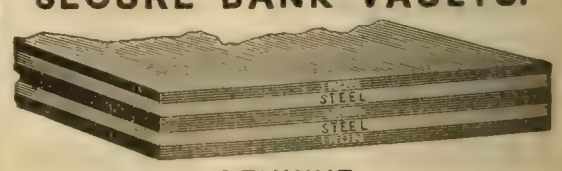
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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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The Chronicle.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

—On page 321 will be found the detailed returns by States, of all the national banks, under the Comptroller's call of Dec. 2, 1899, kindly furnished us by the Comptroller. The returns for Sept. 7, 1899, were published in the CHRONICLE of Nov. 11, 1899, page 1004.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 17, have been $1,527,819,205, against $1,747,857,031 last week and $1,460,492,418 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending February 17.* 1900.	1899.	*P. Cent*
New York	$725,854,168	$666,914,958	+8·8
Boston	103,753,412	86,954,161	+19·3
Philadelphia	64,273,243	54,328,167	+18·3
Baltimore	15,935,013	15,870,413	+0·4
Chicago	102,059,666	92,983,621	+9·8
St. Louis	27,570,240	24,263,661	+13·6
New Orleans	10,871,407	7,732,375	+40·6
Seven cities, 5 days	$1,050,317,149	$949,047,356	+10·7
Other cities, 5 days	191,004,638	166,019,403	+15·0
Total all cities, 5 days	$1,241,321,787	$1,115,066,759	+11·2
All cities, 1 day	286,497,418	345,425,659	−17·1
Total all cities for week	$1,527,819,205	$1,460,492,418	+4·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 10, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of eighty-seven million dollars, the gain at New York being eighty millions. Contrasted with the week of 1899 the total for the whole country shows an increase of 0·03 per cent. Compared with the week of 1898 the current returns record a gain of 43·8 per cent, and the excess over 1897 is 100·4 per cent. Outside of New York the increase over 1899 is 4·4 per cent. The excess over 1898 reaches 31·0 per cent, and making comparison with 1897 the gain is seen to be 56·0 p. c.

Clearings at—	*Week ending February 10.* 1900.	1899.	1900. *P. Cent.*	1898.	1897.
	$	$		$	$
New York	1,106,832,070	1,133,485,998	−2·4	725,199,643	460,825,006
Philadelphia	88,786,161	96,013,543	−7·5	55,742,850	55,154,312
Pittsburg	29,485,597	36,966,504	−20·2	17,901,782	13,638,137
Baltimore	19,910,584	18,236,161	+9·3	16,662,191	13,169,093
Buffalo	4,858,076	4,918,135	−1·2	4,016,765	3,322,734
Washington	2,660,310	2,319,301	+14·7	1,999,181	1,795,179
Rochester	2,162,738	2,430,101	−11·0	1,400,722	1,244,707
Syracuse	1,251,021	963,965	+29·9	942,961	782,517
Scranton	891,796	765,619	+16·5	690,538	757,638
Wilmington	829,080	808,241	+2·6	735,808	670,892
Binghamton	429,600	329,700	+33 0	394,000	261,600
Total Middle	1,258,127,033	1,297,237,268	−3·0	825,686,441	551,627,315
Boston	127,208,331	130,190,415	−2·3	110,334,883	102,200,712
Providence	6,378,900	6,159,600	+3·6	5,311,500	4,762,800
Hartford	2,557,226	2,603,763	−1·7	1,800,109	2,355,656
New Haven	1,391,436	1,837,303	−24·3	1,408,151	1,478,138
Springfield	1,493,845	1,565,026	−4·6	1,492,640	1,148,765
Worcester	1,390,180	1,507,681	−7·8	1,353,820	1,252,934
Portland	976,744	1,700,784	−42·6	1,280,548	1,162,974
Fall River	1,022,475	1,113,382	−7·6	1,002,459	836,878
Lowell	498,517	758,084	−34·3	730,373	614,963
New Bedford	469,867	727,283	−35·5	378,867	410,537
Tota New Eng	143,393,521	148,163,921	−3·2	125,093,356	116,224,347
Chicago	130,317,812	118,430,023	+10·0	94,021,800	63,318,330
Cincinnati	16,031,200	13,169,850	+21·7	12,488,500	11,346,050
Detroit	7,253,402	7,635,578	−5·0	6,212,812	5,103,143
Cleveland	10,095,533	9,268,801	+8·9	6,763,574	4,921,777
Milwaukee	5,709,708	5,866,909	−2·7	6,568,645	4,761,055
Columbus	4,500,000	4,537,100	−0·5	4,576,800	3,072,600
Indianapolis	3,160,472	2,243,128	+40·9	2,250,290	1,801,681
Peoria	2,278,619	2,004,249	+13·7	2,512,489	1,387,791
Toledo	2,068,445	1,635,223	+26·5	1,595,864	1,336,224
Grand Rapids	1,163,922	875,356	+32·9	887,784	647,742
Dayton	1,002,561	957,023	+4·7	695,558	570,474
Evansville	1,044,810	574,626	+81·8	.....	.....
Youngstown	304,751	488,132	−37·6	215,143	.....
Springfield, Ill	385,442	462,345	−16·7	300,000	.....
Lexington	440,830	306,425	+43·7	307,105	268 886
Akron	435,000	337,000	+29·1	285,400	240,700
Kalamazoo	405,400	281,617	+44·0	322,299	194,186
Saginaw	265,352	294,745	−10·0	280,000	260,000
Rockford	267,752	207,287	+29·0	195,367	196,694
Springfield, Ohio	340,467	278,455	+22·3	203,918	142,372
Canton	233,9~8	192,609	+21·3	205,902	130,542
Tot. Mid. West'n.	187,705,466	170,046,481	+10·4	139,889,190	100,204,157
San Francisco	16,879,750	16,114,808	+4·7	14,628,746	11,358,060
Salt Lake City	1,804,236	1,935,353	−6·8	1,441,058	1,201,101
Portland	1,875,254	1,671,421	+12·2	1,951,410	905,547
Los Angeles	2,022,664	1,684,062	+20·1	1,565,610	1,044,625
Seattle	1,931,142	1,406,372	+37·3	1,300,000	344,822
Spokane	988,180	989,930	−0·2	641,560	493,376
Tacoma	939,032	670,448	+40·1	850,367	322,250
Helena	467,559	430,421	+8 6	375,000	412,240
Fargo	384,407	326,846	+17·6	214,635	144,116
Sioux Falls	155,275	102,868	+50·9	109,353	45,171
Total Pacific	27,447,999	25,332,729	+8·3	23,077,739	16,271,308
Kansas City	13,100,751	9,693,489	+35·1	10,338,675	10,202,098
Minneapolis	9,346,374	8,444,124	+10·7	5,886,507	4,473,779
Omaha	5,803,564	6,692,398	−13·3	5,201,930	4,194,285
St. Paul	3,980,093	3,896,265	+2·2	3,049,561	2,455,385
Denver	4,236,498	2,662,588	+59·1	3,542,785	3,131,606
St. Joseph	3,800,000	2,552,170	+48·9	1,290,863	1,099,106
Des Moines	1,249,059	1,194,102	+4·6	968,805	846,093
Davenport	600,000	722,454	−16·9	766,855	517,337
Sioux City	977,719	800,024	+22·2	803,122	451,701
Topeka	665,704	475,963	+39·9	513,734	326,025
Wichita	495,672	494,407	+0·3	490,188	382,479
Fremont	175,180	139,057	+26 0	114,184	59,025
Hastings	150,000	137,674	+9·0	120,766	68,216
Tot. other West	44,580,614	37,904,715	+17·6	32,087,975	28,217,135
St. Louis	31,782,093	29,033,387	+9 5	28,203,699	26,219,276
New Orleans	13,051,159	9,051,869	+44·2	11,000,807	9,095,750
Louisville	10,168,093	7,815,681	+30·1	7,066,451	6,418,997
Galveston	3,852,500	3,524,300	+9·3	3,284,250	2,267,500
Houston	3,991,431	3,187,946	+25·2	3,159,473	2,526,301
Savannah	5,642,340	2,367,352	+138·2	2,478,147	2,024,370
Richmond	3,750,000	3,743,840	+0·2	2,620,232	2,209,041
Memphis	3,150,619	1,985,865	+58·7	3,505,343	1,819,817
Atlanta	2,133,085	1,608,634	+32·6	1,617,402	1,488,467
Nashville	1,565,868	1,187,544	+31 8	1,274,317	945,760
Norfolk	1,717,696	954,922	+79 9	911,003	879,406
Augusta	1,474,288	808,504	+82·4	801,637	885,721
Knoxville	541,494	554,268	−2·3	510,335	375,888
Fort Worth	803,138	887,914	−9·5	713,279	686 878
Birmingham	900,000	525,420	+71·3	479,774	388,876
Macon	846,000	599,000	+41·2	683,000	600,000
Little Bock	485,210	347,348	+39·9	376,695	300,381
Chattanooga	447,384	318,537	+40 4	338,279	282 669
Jacksonville	300,000	214,286	+40 0	193,524	218,750
Total Southern	86,602,398	68,716,617	+40·0	69,217,747	59,613,848
Total all	1,747,857,031	1,747,401,731	+26·0	1,215,052,448	872,168.110
Outside N. York	641,024,961	613,915,733	+4·4	489,852,805	411,343,104
Montreal	15,008,027	13,672,678	+9·8	15,811,988	10,646 842
Toronto	9,741,630	9,487,680	+2·7	8,376,478	6,146,083
Winnipeg	1,847,838	1,749,595	+5·6	1,453,593	1,024,786
Halifax	1,581,583	1,371,177	+15 3	1,203,963	1,030,103
Hamilton	858,258	714,134	+20·2	637,467	539,905
St. John	639,719	591,012	+8·2	621,980	621,915
Victoria	709,020	766,605	−7·5	.....	.....
Vancouver	772,720	509,107	+51·8	.....	.....
Total Canada	31,158,795	28,861,988	+8·0	28,105,469	20,029,334

THE FINANCIAL SITUATION.

The event of the week has been the passage by the Senate on Thursday of its bill to confirm and perpetuate the gold standard. That achievement is one which affords good reason for exultation and thankfulness on the part of the whole people, and for which the Administration deserves great credit. The measure now passed by the Senate is not, to be sure, quite as satisfactory as the one which passed the House. But as a conference committee now has the whole matter in charge we trust that committee will bring about a compromise which will be better than either device. The faulty feature of the Senate bill is obviously the funding provision; and the weak point of the bill is the omission to declare that all future issues of bonds shall be held to be payable in gold. The latter defect is, we think, a serious one. To be sure, both the Senate and the House declare, substantially alike in the first section of their respective measures, that the dollar consisting of gold nine-tenths fine shall continue to be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard; that United States notes and Treasury notes of 1890 when presented for redemption shall be redeemed in gold of such standard. But in addition to the foregoing the House bill also provides, Section 2, "that all interest-bearing obligations of the United States for the payment of money now existing, *or hereafter to be entered into*. . . . shall be deemed and held to be payable in the gold coin of the United States" of the standard above defined. This feature as to future bond issues is important because if omitted a material fact is left to wrangle over on the occasion of any new issue of bonds that may be proposed to meet some unforeseen contingency. Who could have foretold the situation that existed in both houses of Congress during the administration of President Cleveland? The long period of uncertainty and apprehension business interests and classes were compelled to pass through at that time because of Congressional action and non-action on this very point makes the public extremely anxious to have the whole controversy, if possible, settled on this occasion so that it may never again be raised.

It may be claimed, though, that so far as the existing issues of the Government are concerned the Senate reaches very nearly the same result as the House through its refunding arrangements, which provide for a 2 per cent *gold* bond to be substituted for all the old issues except the overdue $25,000,000 of 2 per cents and the 4 per cents due February 1 1925; the Senate also authorizes a 3 per cent bond to maintain the gold reserve whenever it shall fall below $100,000,000, payable, principal and interest, in *gold* coin of present standard of value and "exempt from all taxes." Thus it will be seen that the Senate by these devices has in effect come so close to the House bill that there is no difference of principle to struggle over, and yet in practice, if the omission is continued, an opening is left which invites possible trouble. As to the Senate's refunding plan, we must repeat what we said when the bill was introduced, that according to our way of looking at it that scheme as a political venture will prove the most difficult portion of either the House or Senate measure to defend. It not only antagonizes—as does every feature of the movement to perpetuate the gold standard—those who are opposed to gold, but it also antagonizes a larger class, who would look upon the funding provision as a device for the sole advantage of banks, while it is not of any advantage, and still another class who desire the debt paid, and consequently are strongly adverse to putting so considerable a portion of the interest-bearing debt in a shape not redeemable except by purchase.

From week to week great similarity is to be observed in the course of Wall Street affairs. Almost every week there are material advances, but also declines under moderate pressure. If, however, one looks back over the range of prices of railroad stocks from the beginning of the year for comparison, he will find that although the fluctuations have as a rule been much of the time hovering closely about the same level, yet that the apparent tendency since the middle of January, so far as there has been any, has been upwards. Take New York Central, for instance, as the type of one class of roads; for the week ending with Friday, January 5, the lowest sale of that stock was (on Dec. 30) at 131 and the highest (January 5) was 138. The high point of January 5 was exceptional, due to a general reaction from the severe decline in December; the next week the highest was 136¾, but since that week the highest in January was on January 19th, when it was 134¾; the 2d of February it touched 135, the 6th of February 136½ and this week the highest has been 135¾. The Chicago Mil. & St. Paul is a fair type of another and a larger class; there was the same recovery in the first week of January, its common stock selling on January 4 at 117⅛ (the lowest of the week) and on January 5 at 119⅜ (the highest); the next week (ending with January 12) the highest was 117⅞ (January 6); the next week (ending with January 19) the highest was 118½; week ending with January 26 the highest was 119¼; week ending with February 2 the highest was 119¾ on February 2, the last day; the following week, ending with February 9, the highest was 125½ February 7; and the current week it reacted, the range being 122¼ the lowest and 124¼ the highest.

In accord with or somewhere between the rates of improvement shown by these two roads since the new year opened, nearly all the other dividend-paying railroad stocks for the same period can be classed. Indeed, those properties may be taken as representing quite nearly the market tendency of every important railroad stock. Industrials and other specialties have fluctuated more widely. Improvements, however, in such enterprises since the close of December have in many cases been materially larger than in railroads, as their previous declines were much larger. In part explanation of the improvement in industrials, it is to be said, as we stated last week, that the chief advances which have occurred have been in the stocks of companies engaged in the manufacture of productions such as iron and steel, where a large margin for profit is known to have existed. The information likewise respecting the past year's income of many of these industrials, which is from week to week being given out, is also favoring this new movement. Altogether, it is to be observed that notwithstanding the market situation is sensitive, so that even a slight pressure seems for a time to bring about a considerable decline in some properties, there is no doubt a tendency to a higher level of values, not only in railroads, but in industrials and other

specialties, particularly where they have an assured income.

In the industrial world perhaps the most important incident of the week has been the evidence furnished of the profitableness of the iron and steel trades in this country at the present time. That these trades were prosperous is a fact of which everybody was well enough aware before. But apparently authentic figures are now at hand which place the matter on a basis beyond any controversy whatever. In the suit which H. C. Frick has brought against Andrew Carnegie and the Carnegie Steel Company, Limited, Mr. Frick (who certainly ought to be well informed) states that the Carnegie Steel Company in 1899 made, on low-priced contracts, net profits (after paying expenses of all kinds) of no less than $21,000,000; furthermore, it is estimated that for the current calendar year the profits will amount to or exceed $40,000,000—this on a capitalization of $25,000,000. These figures are entirely in consonance with the statements of some of the other large concerns. For instance, the Federal Steel Company has this week given out an official statement showing that for the late calendar year the Federal Steel and its constituent companies made net earnings amounting to $10,592,843. Furthermore, two weeks ago we had the report of the American Steel & Wire Company for the same year, and that showed profits from the various plants and interests controlled aggregating for the twelve months $13,362,530.

We cite these figures not as evidencing the value of the shares of the industrial properties—that would obviously involve the consideration of some other factors—but as disclosing an extremely favorable commercial situation. As the profits reported for 1899 were undoubtedly, in part at least, made on low-priced contracts, it is obvious that our iron and steel trades rest on a very firm foundation. The fact is of great importance in its bearing on the future, holding out the undoubted promise that irrespective of the present exceptional state of things we shall be able to retain our hold on the markets of the world and very likely to strengthen it. Under such circumstances the constant increase in production which is taking place loses much of the menace that it might otherwise have. For we are still establishing new high records with almost each succeeding month. There is the further assuring fact that for the present at least the demand still continues to keep well up with the supply notwithstanding the steady enlargement of the output. The statistics of the "Iron Age" concerning the make of iron furnish an excellent illustration of the truth of this statement. In January the monthly figures of the "Age" recorded a decline in the capacity of the blast furnaces in operation, but, as expected, this has proved but temporary, and for the 1st of February the output is found to have been close to three hundred thousand tons per week—in exact figures, 298,014 tons. We need hardly say that this total is without a parallel in the country's history. On the corresponding date in 1899 the output was only 237,639 tons per week. In the interval the number of furnaces in blast has increased from 195 to 296. Unsold stocks are now beginning to augment, but only in a very small way, showing that with over a hundred more furnaces making iron than twelve months ago a ready market is still being found for the product. The stocks February 1 were 148,336 tons, against 111,543 tons three months ago, but as against 462,904 tons a year ago.

The Canadian Pacific and the Baltimore & Ohio are the latest railroad companies to make announcement of new or enlarged dividend distributions. The Baltimore & Ohio is a reorganized property and has been doing remarkably well, as we have repeatedly pointed out in these columns. It has now been determined to begin dividends on the preferred shares, and 2 per cent on this stock was declared yesterday, payable in April. In the case of the Canadian Pacific the dividend on the common stock the coming April is to be 3 per cent, as against 2 per cent at the semi-annual dates immediately preceding. This means that the common shareholders are to have altogether 5 per cent out of the earnings of the calendar year—the 2 per cent paid in October 1899 together with the 3 per cent to be paid in April 1900. The Canadian Pacific has had a noteworthy record of growth. During 1899 gross earnings increased $3,091,061 and net earnings $1,754,794 as compared with the twelve months of 1898. But this is only the record for one year. If we go back to 1896 we find that in the interval of three years earnings have improved about fifty per cent—that is, gross has risen from $20,681,597 in 1896 to $29,230,038 in 1899 and net from $8,107,582 to $12,230,166. The five per cent dividend on the common shares will take $3,250,000. Over and above the amount required for this dividend and also the dividend on the preferred shares there will remain a surplus on the operations of 1899 of $1,553,847.

There have been no reductions in the official rates of discount by any of the European banks this week, and, judging by the firm tone for unofficial discounts, no lowering of official rates is probable. The most striking feature of the statement of the New York banks last week was the unprecedented increase of $21,152,400 in loans, making, with the $11,249,800 increase in the previous week, a gain in this item of $32,402,200 in a fortnight. The largest previously reported weekly increase in loans was, as was noted last week, in the week ending June 17 last, when the gain, compared with the previous week, was $15,902,600. The increase last Saturday was probably due to large purchases by the banks of commercial paper, and in part also to special transactions. The specie increased $2,264,500, but the legal tenders fell off $520,800, making the net increase almost precisely as our preliminary statement of the currency movements made it. One feature of the situation the current week, which began to be observable last week, has been the movement of money to the interior, and especially to the South. The Sub-Treasury has also begun again to draw money from the banks.

Money on call, representing bankers' balances, has been easy this week, with the daily transactions uniformly at 2½ per cent and at 2 per cent, averaging about 2¼ per cent. Banks and trust companies quote 2½ per cent as the minimum. Time loans are more firmly held, and though the market is not active, some business is done, principally, however, for short periods. Loans are reported by banks at 4 per cent for four months on good mixed Stock Exchange collateral, but the quotations are 4 per cent for sixty to ninety days and 4@4½ per cent for four to seven

months, the lower rate representing loans on choice collateral, while the higher rate is quoted for loans with a fair admixture of good industrial stocks. The banks are buying commercial paper less liberally, many preferring to place their money on collateral rather than to purchase unsecured single-name paper. At the same time there is a good demand from other buyers and a moderate inquiry from the interior. The supply is very good, and it seems to be increasing. Rates are 4@4¼ per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months' single names.

The movement of General Buller in the direction of Vaal Krantz, which was noted last week, was a failure, and the position being untenable he retired. It was announced on Wednesday that on Monday an important movement began under the direction of General Roberts. A column consisting of cavalry, artillery and infantry, commanded by General French, crossed the Modder River and secured possession of Klip Drift, Rondeval Drift and other strategic positions on the Riet River, thus invading the Orange Free State. It was understood that the movement was intended for the relief of Kimberly, and this understanding was confirmed on Friday by the news that Kimberly had been relieved by General French. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3⅞ per cent. The open market rate at Paris is 3½ per cent and at Berlin and Frankfort it is 4¼@4⅜ per cent. According to our special cable from London, the Bank of England gained £227,016 bullion during the week and held £35,743,261 at the close of the week. Our correspondent further advises us that the gain was due to the import of £76,000 (of which £70,000 were bought in the open market and £6,000 were from Australia) and to receipts of £151,000 net from the interior of Great Britain.

The foreign exchange market has been lower for sixty-day sterling and strong for short sterling during the week. It has been influenced in part by the gradual advance in discounts in London. There have, however, been large offerings of commercial bills against cotton which have had a direct effect upon long sterling, and it is expected that before the close of the month the supply of commercial drafts against the above-mentioned staple will greatly increase. The expectation is based on the fact that buying of cotton for Liverpool and for Continental account is reported to have been large this week, and bills drawn against these purchases will, it is presumed, come promptly upon the market. Gold arrivals at the Custom House during the week were $6,103. The Assay Office paid $521,227 87 for domestic bullion, and on Wednesday Lawrence Turnure & Co. shipped $221,730 French and Spanish gold to Cuba.

Nominal rates for exchange are 4 85 for sixty day and 4 88@4 88½ for sight. Monday was a holiday. On Tuesday rates for actual business opened unchanged for long compared with those at the close on Friday of last week at 4 84¼@4 84½, but those for short sterling and for cables were advanced one-quarter of a cent, to 4 87½@4 87¾ for the former and 4 88 @4 88¼ for the latter, and the tone was easy for long and strong for short. There was no further change in the market until Thursday, the tone continuing as above noted. Then rates for actual business in long sterling were reduced one-quarter of a cent, to 4 84@4 84¼, but those for short and for cables were unaltered. The tone was then weak for long and strong for short. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Feb. 9.	Mon., Feb. 12.	Tues., Feb. 13.	Wed., Feb. 14.	Thur., Feb. 15.	Fri., Feb. 16.
Brown Bros.....	60 days.	4 85	HOLIDAY	85	85	85	85
	Sight....	4 88½		88½	88½	88½	88½
Baring, Magoun & Co..	60 days.	4 85		85	85	85	85
	Sight....	4 88½		88½	88½	88½	88½
Bank British No. America...	60 days.	4 85		85	85	85	85
	Sight....	4 88½		88½	88½	88½	88½
Bank of Montreal.....	60 days.	4 85		85	85	85	85
	Sight....	4 88		88	88	88	88
Canadian Bank of Commerce..	60 days.	4 85		85	85	85	85
	Sight....	4 88½		88½	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days.	4 85		85	85	85	85
	Sight....	4 88½		88½	88½	88½	88½
Lazard Freres...	60 days.	4 85		85	85	85	85
	Sight....	4 88½		88½	88½	88½	88½
Merchants' Bk. of Canada.....	60 days.	4 85		85	85	85	85
	Sight....	4 88½		88½	88½	88½	88½

The market closed steady on Friday, with rates for actual business 4 84@4 84¼ for long, 4 87½@4 87¾ for short and 4 88@4 88¼ for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83@4 84; cotton for payment, 4 83@4 83¼, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 83¾@4 84.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending February 16, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$2,943,000	$3,738,000	Loss. $795,000
Gold.....	443,000	677,000	Loss. 234,000
Total gold and legal tenders.....	$3,386,000	$4,415,000	Loss. $1,029,000

Result with Sub-Treasury operations and gold imports.

Week Ending February 16, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$3,386,000	$4,415,000	Loss. $1,029,000
Sub-Treasury operations.....	15,200,000	16,800,000	Loss. 1,600,000
Total gold and legal tenders.....	$18,586,000	$21,215,000	Loss. $2,629,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 15, 1900.			February 16, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,743,261	.....	35,743,261	33,998,330	.....	33,998,330
France.....	76,013,328	45,688,385	121,701,713	72,992,028	47,969,883	120,961,911
Germany.....	27,331,000	14,079,000	41,410,000	28,983,000	14,931,000	43,914,000
Russia.....	83,364,000	5,869,000	89,233,000	99,410,000	4,359,000	103,769,000
Aus.-Hung'y†	37,830,000	9,015,000	46,845,000	29,823,000	10,370,000	40,193,000
Spain.....	13,600,000	14,743,000	28,343,000	11,079,000	8,915,000	19,994,000
Italy.....	15,412,000	1,506,000	16,918,000	15,029,000	2,344,000	17,373,000
Netherlands..	5,067,000	5,971,000	11,038,000	4,314,000	6,800,000	11,114,000
Nat. Belg'm....	2,972,000	1,486,000	4,458,000	3,154,000	1,577,000	4,731,000
Tot. this week	297,332,589	98,357,385	395,689,974	298,782,358	97,265,883	396,048,241
Tot. prev. w'k	297,838,254	98,347,518	396,185,772	299,053,193	96,752,189	395,805,382

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £. has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE ISTHMIAN CANAL TREATY.

Perhaps the most interesting bearing of the canal treaty between Great Britain and the United States, now pending in the Senate, lies in the fact that it supersedes a treaty which has existed for half a century without ever being utilized, and which, nevertheless, has been chafed against almost from the day of its signature by one of the contracting parties. A treaty of that kind is unfortunate because, unlike the generality of friendly international conventions, it serves to strain rather than to strengthen international bonds. In this case it was provided, not only what the contracting States might do, but what they

might not do. Dislike and objection to the conditions thus imposed may be unjust, in a diplomatic sense; but if the sentiment is widespread among the people of one State, it becomes an awkward fact, with possibilities of real embarrassment; for it is always conceivable that a government subject to such influences might seek to evade the treaty terms or to break them forcibly. In either case, ordinary self-respect would compel the other party to the treaty to remonstrate and protest. Thus a very serious situation might be presented; for unheeded remonstrance logically leads to a partial or complete breach of good relations.

We do not suppose that controversy over the Clayton-Bulwer treaty had gone as far as this. But there can be no doubt that the weight of American opinion has consistently resented the proposition, incorporated in that document, that the Nicaragua Canal should be constructed, even as a neutral enterprise, under the joint protectorate of Great Britain and the United States. Before there was any practical occasion to apply the treaty, contradictory constructions of its terms arose. In 1856, only six years after its adoption, a futile effort was made to frame a new convention on the subject. In 1857 the President of the United States officially advised its abrogation. In 1881 our State Department vigorously contended that the canal, in contravention of the spirit of the Clayton-Bulwer treaty, must be regarded as substantially a part of the coast-line of the United States. The Senate debate of 1897, on the curious plan of a government guaranty to the bonds of a construction syndicate, was full of insinuations against Great Britain as the inciter of Nicaragua's opposition to the plan. This very seasons' Senate discussion, before the new treaty was submitted, was characterized by more than one deliberate assumption that if Great Britain would not consent to the treaty's abrogation, the United States must ignore it.

We do not regard these demonstrations as very dignified or as very creditable to our diplomatic good name. But they were facts, and it is facts with which a statesman has to deal. Moreover, it was pretty plain that the executive and legislative departments assumed the attitude they did because they were backed by public sentiment. Therefore Lord Salisbury was unquestionably wise in smoothing the difficulty over and consenting to cancel the Clayton-Bulwer treaty.

But cancellation involved substitution; for it was not to be supposed that Great Britain, interested as a naval and commercial power in the preservation of ocean waterways, would abandon a highly valuable contract right without protecting itself in some degree against the future. Fortunately there was nothing in such provision to jeopardize the rights or privileges of either party. That the canal must be neutral as to maritime privileges was agreed to by everybody. That it should be open to ships of all nations, in war as in peace, was a rule fixed for all similar enterprises by the practice of the Suez Canal. These provisos appear in form in the Hay-Pauncefote treaty submitted to the Senate on February 6. Careful stipulation is also made that the canal shall never be blockaded, that no right of war shall be exercised within it, that no belligerent shall embark or disembark troops or munitions of war within its waters, and that war vessels of any belligerent shall not be allowed to linger in the canal or in its neighborhood.

In short, the theory of the pending treaty is that the canal, if it is to be built at all, shall be completely neutralized. To the wishes of our people is conceded abandonment of even a shadowy treaty protectorate or partial ownership, such as is exercised jointly by Great Britain and France in the case of the Suez Canal. To the wishes of foreign governments is conceded the absolute abandonment of any claim to peculiar privileges by the United States. No European State will undertake to assert a complete or partial control of the enterprise. If any commercial profit is to be made from the Nicaragua undertaking it will accrue to projectors, subject to the United States. To this extent the theory of the Monroe Doctrine is conceded. But in the use of this important water-way, when constructed, the whole commercial world stands on an equal footing.

We are unable to see how any other solution of the problem would have been feasible, and we are very sure that no other would have been genuinely advantageous to this country. Opposition to the treaty has chiefly taken the form of objection to the prohibition of fortifications on the canal. There has been some effort, in the Senate discussion, to assert our inherent right to arm and defend the canal for our own advantage. To this proposition, it appears to us, there are four objections, each of itself conclusive: the expense of the undertaking, its uselessness, the lack of any right to claim it, and the certainty of complications with other Powers if it were to be asserted.

The expense is obvious; it may be clearly presented by a citation from Senator Turpie's speech of January 19 1897, when the idea of an armed canal was more generally entertained. "The canal," said the Senator, "will be and must be armored. There will have to be a fleet or squadron at the Atlantic terminal and at the Pacific terminal. There will have to be batteries in defense on land at both these terminals, and there are several places in the interior where officers of the Government, detailed to make an inspection, say that it will be necessary to keep a military force." We commented on the highly unpleasant features of this picture at the time; it will hardly impress the average observer more agreeably now when our army and navy are already costing two to three times as much as they did two years ago.

Nor is the contention sound, that the military advantage of an armored canal would compensate for all expenditure. Fortified, the canal would necessarily become a point of instant weakness on the outbreak of a war. It would be the strategic point to which the enemy would direct all his resources. Neutralized, the gateways of the canal would be kept open, not only by solemn treaty stipulations, but by the guaranty of the civilized world. Armed by one State, the jealousy of foreign Powers would instinctively concentrate against the Power holding it. Indeed, as Professor Woolsey has pointed out, the assertion of this privilege, with the incidental abrogation of the treaty, would leave even Great Britain free to buy up the rights to the unfinished Panama Canal and complete it as a rival enterprise. To this project, as matters stand, we could interpose no valid objection.

If the hypothesis of Mr. Blaine were correct, and the canal were constructively part of the coast line of the United States, it would become not merely our right but our duty to fortify the water-way. But the

most strained imaginable construction of the case cannot justify such a theory. The Suez treaty gives to Egypt the right to fortify that canal, because it crosses Egypt's territory. The Kiel canal and the Corinth canal are similarly subject to belligerent rights of Germany and Greece. But by no possible construction could the projected Nicaragua canal be assumed to traverse territory of the United States. It is a water-way bought by concessions in foreign territory, crossing a country whose government is bound by friendly treaties as well to foreign nations as to the United States. To arm the canal with garrisons of our own troops would be equivalent to establishing in neutral territory a military post or fortress of our own—a principle which no foreign government watchful of its rights could contemplate.

The fortification project would, in short, bring us face to face with the just hostility of foreign Powers. It is wholly improbable that the enterprise could be thus conducted as a result of friendly treaties; probably it would have to be carried through in the face of foreign protests. To our plea that we were protecting our own political interests, they would reasonably answer that we were threatening their commerce, and were doing so without a shadow of diplomatic right. The force of this rejoinder, in the present condition of ocean trade in the several States, will escape nobody. To invite such a demonstration by the commercial world at large, when nothing is to be gained by the assertion of our power except a heavily increased annual military outlay and the diversion from our own coasts, in time of war, of our fleets and armies, appears to us too preposterous an idea for serious consideration.

THE CHANGE IN THE TRUST COMPANY SITUATION.

The statement of the Superintendent of Banking, showing the condition of the trust companies of New York State on the first day of January, serves, when compared with the corresponding exhibit for the first of last July, to throw an interesting light at once on the recent "trust company movement," and the monetary and financial situation during the latter half of the year now past. We gave the returns of the separate companies, as far as the Boroughs of Manhattan and Brooklyn are concerned, in our issues of January 27 (pages 181 to 184) and February 3 (pages 234 and 235), but it is only by studying and examining the grand aggregates that one is able to see and appreciate fully what has been going on. In this way we see revealed with marked distinctness a noteworthy incident of one of the most striking episodes of recent financial history. A brief summary of the results for the State was wired from Albany a week or ten days ago. We have awaited the receipt of the complete official compilation for the State (which has come this week) in order to be able to note its teaching with greater precision and comprehensiveness.

Heretofore the chief feature in the statistics of the trust companies, treating the institutions as a whole, has been the further growth recorded with the appearance of each new return—a growth as marvelous in magnitude as it was uninterrupted in development. Now for the first time we have a retrograde movement. By this we do not have reference to the perfectly familiar fact that a check has been given to the formation and creation of new companies. Some projected enterprises have in effect been abandoned, a merger with institutions already in existence being evidently deemed better than to venture upon an independent existence. Moreover, one or two of those that have been actually launched have had troublesome sailing. This has been only because of the failure to follow a prudent and conservative course. At the same time it is doubtless true that the experience in this instance has in a measure served to induce an attitude of reserve on the part of the public towards all institutions of this class which have no long record of successful management behind them, diminishing the probability for the time being of the organization of further new concerns on any great scale.

However, it is not this development of the situation to which we have allusion. The fact which the returns we are discussing bring out with great prominence is that there has been a falling off in what may be termed the sustenance of the trust companies—we mean the trend of money into their vaults. Obviously the operations of these institutions will expand or contract as their resources expand or contract. Up to the first of last July there had been very striking expansion, and it really seemed as if there were no limit to the upward movement. Now there has been marked contraction. This contraction would hardly be suggested from the face of the returns, for we are dealing with large figures, and these figures show aggregate resources for January 1 1900 of no less than $672,190,672. But if we turn back to the statement for July 1 1899 we find that aggregate resources then were $722,356,523. Hence in the interval of six months there has been a decrease of over fifty million dollars. The previous growth and present decline are graphically portrayed in the following brief summary.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF NEW YORK STATE

Jan. 1, 1900	$672,190,672	Jan. 1, 1895	$365,419,729
July 1, 1899	722,356,523	Jan. 1, 1894	341,466,011
Jan. 1, 1899	579,205,442	Jan. 1, 1893	335,707,780
Jan. 1, 1898	483,739,926	Jan. 1, 1892	300,765,575
Jan. 1, 1897	396,742,948	Jan. 1, 1891	280,688,769
Jan. 1, 1896	392,630,046		

Possibly it may be supposed that the falling off since last July is connected in some way with the process of amalgamation of the newer concerns which has been going on, and to which we have already referred. Not so. There were actually more institutions in active operation on January 1 than last July. The returns now cover 59 separate institutions. Those for July covered only 52 companies. Moreover, the capital of the institutions has in the interval increased just ten million dollars, having risen from $38,050,000 to $48,050,000, while surplus and undivided profits have at the same time increased from $69,757,000 to $84,-072,744. In other words, the contraction of 50 million dollars in aggregate resources has occurred in face of an expansion of 24 million dollars in capital, surplus and profits, making such contraction all the more significant.

Turning now to the deposit account, we see the source and origin of the falling off explained. During the six months the deposits have shrunk, roughly, 71 million dollars, having fallen from $594,462,705 to $523,541,570. That the Clearing-House banks lost heavily in deposits is of course well known. The trust companies are seen to have suffered in the same way. Nor is there any mystery about this diminution in their deposit accounts. With trade extremely profitable and extremely active, and with money rates high, it is not wonderful that some of the depositors should have drawn out their money and found em-

ployment for it in other channels. Loss of faith in the trust companies, induced by the untoward developments connected with one or two of the institutions, could have played no appreciable part in the downward course of the deposits, since the oldest and strongest concerns show the heaviest losses, even as they had previously shown the heaviest gains. During the six months the deposits of the United States Trust Company fell from $63,395,055 to $50,176,021, those of the Farmers' Loan & Trust from $50,634,908 to $41,519,851, those of the Union Trust Co. from $42,962,279 to $36,670,433, those of the Mercantile Trust from $47,024,066 to $41,970,993, those of the Central Trust from $53,632,240 to $43,177,608, etc., etc. In the following we indicate the changes in aggregates of deposits of the trust companies back to 1891.

AGGREGATE DEPOSITS OF THE NEW YORK TRUST COMPANIES.

Jan. 1, 1900	$523,541,570	Jan. 1, 1895	$285,741,794
July 1, 1899	594,462,705	Jan. 1, 1894	266,092,955
Jan. 1, 1899	467,184,258	Jan. 1, 1893	264,295,048
Jan. 1, 1898	383,328,725	Jan. 1, 1892	234,466,697
Jan. 1, 1897	305,354,637	Jan. 1, 1891	211,320,275
Jan. 1, 1896	307,351,893		

With these figures before us, the causes for the sudden creation of so many new trust companies and for the equally sudden stop put to the movement both become perfectly clear. The justification for the trust company is in the deposits put at its command for employment. These deposits are its tool, without which it can not work. Year by year these deposits had been growing, and during the first six months of 1899 there had been a perfectly marvelous addition—no less than 127 million dollars increase coming on top of the great and almost continuous increase of the years preceding. Furthermore, as already stated, it seemed as if there were to be no limit to this expansion in the deposit line. Here was the inducement, the temptation, for the creation of the new enterprises. But, as it happened, the course of the deposits was suddenly reversed. Instead of still further additions, a very important decline ensued, the reduction for the six months to December 31 being, as we have seen, 71 million dollars. In other words, new facilities were being created at a time when the work for them was being curtailed. Under such circumstances it is not surprising that some of the new creations which were most belated should have been still-born.

As to the bearing of the changes here outlined on the trend of events in the monetary and financial world, the situation is no less important or interesting. But we have space for only a few words concerning this aspect of the matter. While the deposits of the trust companies dropped 73 million dollars, the deposits of our Clearing-House banks during the same six months fell off 165 million dollars—that is, decreased from $905,127,800 to $740,046,900. There was, therefore, a total loss of 238 million dollars by the two classes of institutions, or perhaps we should say 228 millions, as part of the decrease in the banks followed from the fact that the trust companies had less of cash on deposit with them. We have allowed, roughly, 10 millions for this, as the trust companies report having only $70,555,987 cash with the banks December 31 1899, against $83,062,453 June 30, though this is for all the trust companies in the whole State. With the banks and the trust companies combined having 228 millions less deposits, and therefore 228 millions less money to put out, stringency and the attendant train of circumstances accompanying such development naturally followed.

During the first six months of 1899 the trust companies had expanded their loans on collaterals hardly less than 95 million dollars. In reviewing the July statement in our issue of August 5 last we referred to this fact, and pointed out that it constituted a factor in the future of the money market which could not be ignored. What has happened is precisely what would have been looked for. Having so much less of deposits the trust companies were forced to contract their outstanding loans in precisely the way the banks were obliged to do. The figures show that altogether the loan account was shortened over 50 million dollars during the six months, having been reduced from $378,218,698 to $328,143,588, as will appear by the following.

LOANED ON COLLATERAL BY TRUST COMPANIES.

Jan. 1, 1900	$328,143,588	Jan. 1, 1895	$148,953,820
July 1, 1899	378,218,698	Jan. 1, 1894	147,794,024
Jan. 1, 1899	283,402,822	Jan. 1, 1893	196,321,422
Jan. 1, 1898	230,581,708	Jan. 1, 1892	173,552,829
Jan. 1, 1897	169,894,938	Jan. 1, 1891	166,685,758
Jan. 1, 1896	169,161,348		

To complete the story, it is only necessary to say that in the same six months the Clearing House banks reduced their loans 113 million dollars (from $786,884,000 to $673,689,400), making a total contraction of 163 million dollars.

LIFE ANNUITIES.

An annuity is a fixed payment per year, generally made annually but sometimes at shorter periods. It is in two classes. In one it is issued by governments, by corporations, or by individuals (in the latter case usually, though not always, by will), the consideration being the claim of blood or of some past service by the beneficiary. The largest and most familiar form of this class is the government pension. In the other class—issued only by corporations in this country, but in Europe by governments as well as corporations—the consideration is simply a cold business matter of purchase.

Possibly, though not probably, the issuing of annuities may some time be undertaken as a special business here, but it is thus far confined to the life insurance companies, which naturally are best equipped for it. In the last dozen years the plan has been largely coming into practice of settling life insurance polices by instalments instead of a single payment, and also of putting part or all into the form of an annuity for a term of years, and sometimes during or even beyond the life of the named beneficiary. A considerable annuity line is arising in this way, and there is much to commend in it. Complete figures of annuity transactions *per se* are not attainable, because the official reports do not as yet separate in all cases the independent transactions from those arising out of life insurance as just explained.

Receipts of 19 companies strictly on annuity account were a little over 5 millions in 1898; their payments were a little over 3⅓ millions. There are some fluctuations in the experience of particular companies and also in the aggregate receipts, and the latter declined materially after having been increasng for five years or more; but this does not prevent the general forward movement. At the end of 1898 the 19 companies had oustanding 14,184 pure annuity contracts, calling for $3,240,123 annually. Comparatively small as these figures are, their significance is in the fact that the trend of the business is steadily upward, and that what we see is only the beginning.

It is with the life rather than the shorter-term annuities that we have to do. The life annuity is in nearly all particulars the reverse of life insurance. The latter calls for periodical payments to the company, through life or a fixed term, and brings nothing back until a fixed date or at death if occurring sooner, according to the form of the contract; the annuity begins with paying a lump sum down and then makes annual return till death. The company's interest is to have the insured man live to the limit, that it may collect the largest number of premiums and have the longest use of the money; from the annuitant it gets the entire consideration at once (the exceptions to this rule being too rare to need specification in the general statement), and the sooner he dies the sooner it is relieved of a burden. So the company "selects" lives for insurance by the ablest medical winnowing it can command. It would like to select for annuities also, only reversing the method and seeking the feeblest lives; as this is not possible, it makes no examination of applicants for annuities, leaving the physical condition to themselves and asking no questions except about age. Rates are graded solely by age, as in life insurance, but reversed; the older the person the higher the insurance and the lower the annuity charge. Present rates for the latter are thus:

Age.	Purchase price of $100 annuity.	Annuity purchasable for $1000.	Age.	Purchase price of $100 annuity.	Annuity purchasable for $1000.
40	$1,693	$59 07	65	$888	$112 61
45	1,556	64 27	70	742	134 77
50	1,405	71 17	75	630	158 73
55	1,240	80 65	80	543	184 16
60	1,066	93 81	85	468	213 68

The two rate columns are equivalent, but differ in the form of expression; the purchase price of a fixed annuity must evidently decrease, and the annuity purchasable by a fixed purchase-money must increase with the age of the person effecting the transaction. The rates have been revised several times, and always upward. Thus, the price of $100 annuity at age 50 was $1,165 in 1869, $1,255 in 1889, $1,308 in 1892, $1,405 in 1898, and a slight further increase in 1900 is quite probable.

The rate of return must needs be large in order to make an inducement, because the principal sinks. The rule that high interest means poor security means that principal and interest are really both at hazard, but here the interest is secured for life and the principal is lost from the start. The figures above show that the rate of return ranges from 5·90 to 21·368 per cent. To both sides an annuity is a plain though legitimate speculation in chances. The annuitant begins by receiving more than current interest; hence the company begins by losing—probably not less than four per cent on the average. The annuitant of 62 deposits his money on a contract to receive instalments of 10 per cent, with the chance of receiving two or three times ten of them; he has his chance of getting the better end of the bargain, and sometimes he does get it. In one very notable case, a man of 74, who by the tables had not probably more than eight years left, bought for $700 an annuity of $131 and lived to be 102 and drew $3,739. On the other hand, while the company must risk the consumption of the deposit, which makes an irreparable loss in the particular case, it also has chances of its own. Out of the mass some annuitants will draw only a few payments, and some will not survive the first year, hence drawing nothing and leaving the transaction clear profit. "Average" favors the company, as upon its insurance business, or it could not sustain itself.

We must here point out that the upward revisions of annuity rates are entirely justifiable by actual and prospective decline of interest (a consideration so obviously forcible that we need not enlarge upon it), but also that the companies have found they had erred—as was done in Great Britain earlier and more seriously than here—in their estimate of the average longevity of annuitants, the error being in under-rating the effect of "selection." This selection is always against the company, for no rational person would think of buying an annuity unless he believes himself "good" for a considerable term; he may prove mistaken, but he so believes. Females are charged more than males for annuities, and also more for life insurance, although the tendency is towards removal of the latter discrimination. This seems to say that women are more likely than men to die when they have insurance and more likely to live when they hold annuities. It sounds inconsistent, yet there are some hazards to life involved in the fact of the sex, and there have been some practical difficulties in medical examination; as to annuities, it might be found that the effect of unfavorable selection is greater in their case. The companies must go by their experience.

Are annuities useful, and are they advisable? Both. For servants and other legatees an annuity has the advantage over money in hand that it cannot be lost by bad investments, and this is one reason why insurance settlements also are taking the annuity form as already stated. An annuity can be taken on children as young as three years and the returns can be "ploughed in" to increase the amount. Joint annuities may be taken on two lives—of husband and wife, brothers and sisters, business partners, or friends; the returns may be divided between them as they may agree, and at the death of either the survivor will draw for both. As already pointed out, the return is greater to those past middle life, but annuities are not to be advised broadly and unqualifiedly. The extinguishment of principal should always be considered; as temporary investments they are the most remunerative possible, yet they are only temporary and by so much they destroy the power to devise. One cannot eat his cake and bequeath it, and the just claims of dependents (if there are any) should be carefully weighed against the attractions of extra income for one's last years. On the other hand, the large increase of income at an age when earning power may be past and only a fixed amount be left, together with the absolute certainty of an annuity and the favorable effect on health and longevity of being relieved from all financial uncertainty and anxiety, should receive due consideration. These are the great arguments on behalf of annuities.

The most extraordinary case yet is that of an Englishman who in three years deposited with an American company an aggregate of $430,000, on which (being now about 68) he is entitled to $50,000 annually, about 11¾ per cent. So far, such a transaction as this would be unthinkable in this country. The conditions have left comparatively no room for annuities here, and so there has been no attempt whatever to push them; they have been unmentioned, unknown and almost unthought of. Yet the conditions are slowly changing, always in one direction, without backward slips. The increase in floating

capital and possibly also of the number of persons with fixed incomes, together with the increased difficulties with investments and the decline in interest, are bringing the annuity forward.

STANDARDIZATION OF BOX CARS.

A good share of the progress made by American railroads in developing their motive power and rolling stock to the condition of high efficiency now attained has been due to the adoption of the principle of uniformity of design. Wherever it has been possible, so-called standard designs of parts of equipment have been selected after proper discussion, and upon their formal acceptance by a majority of the roads interested, the forms thus made a standard have been quite generally adhered to in later practice. Thus, there are certain designs of axles, journals, wheels, etc., which have been adopted in this manner and are in pretty general use in this country, to the great advantage of railroad practice. This uniformity in parts of engines and cars has been due almost wholly to the initiative of the Master Car Builders' and Master Mechanics' associations. The attempt to attain the next step and secure some agreement among the companies on the dimensions of a box car which might be accepted as a standard design has so far been futile. Conditions now existing in car-building offer the promise of a considerable advance being made in the effort to standardize box-car dimensions.

With the small car becoming obsolete and the present tendency so strongly favoring the use of the largest size car practicable, the differences in carrying capacity are diminishing and the outlook is promising that in a brief time all the important roads will be building box cars of one or possibly two sizes. That development in itself shows marked progress toward uniformity of size, but without concurrent action by the railroads it might still exist without securing uniform dimensions, which many officers consider it especially desirable to bring about. In fact, one of the most hopeful evidences of the past year promising the success of the movement for securing a standard-size box car has been the active interest taken in the matter by general officers and by those of the traffic department. Heretofore the mechanical officers have borne the burden of the effort; and though even while acting alone they might be utimately successful, the co-operation of the traffic department materially helps the situation.

From a traffic standpoint, in fact, it is rather more essential to have a uniform dimensioned car than for mechanical reasons. In many cases the increased capacity of cars built by the railroads have not brought the revenue benefit which should be had from their introduction. That result has been occasioned because shippers have been able to obtain them for loading without any change in the rate they have been paying for cars holding a materially less amount of freight. This is obviously a condition which should not be allowed to exist, and yet it is one which it is rather difficult to remedy. It may easily become a serious abuse. Even, however, with cars assumed to be of the same carrying capacity, there is often such a material difference in one or all of the three governing dimensions—height, width and length—that certain cars give the shippers who have their use advantages in the quantity of freight that they can stow as a car load. It is this state of affairs which has now enlisted the active support of the traffic department in the effort to establish uniform dimensions, so that the marked carrying capacity will in all cases represent the same amount of freight of any particular class that may be loaded into a car.

It is largely from the point of view of its importance as a traffic or shipping problem that the reform is being urged by the committee of the American Railway Association which has been appointed to take the matter under consideration. The proposition as set forth by the committee is "to determine the dimensions of a box car, which shall be, all things considered, the most economical vehicle of transportation." Obviously, it must be so designed as to make it available for the general use of the railroads of the country. This is an essential point in these days of interchange of traffic, when the greater proportion of every company's rolling stock leaves its own road and when cars are indeed often away from their home line not only months but even years.

Two of the dimensions of the future standard car are practically fixed without any agreement or action toward uniformity being taken by the railroads. Important clearances at tunnels and bridges, which cannot well be altered, fix the limits of height and width. In these respects box cars cannot be made any larger than they are at present being built, and in those particulars the standard car will be of the largest practicable size. The dimension unsettled is length, and that is governed by economy in construction, and by limits which maintenance and operation enforce, and by restrictions required for providing the necessary strength when two of the dimensions are limited. While material progress has been made in the past year in the active steps taken by officials to advance the standardizing of box cars, it has happened that business reasons have likewise worked forcibly to the same end. The need of hurrying orders for equipment has led to the more or less forced waiving of individuality of design ordinarily insisted upon, in order to get the new rolling stock within a limited period. This has resulted in cars being built to a greater extent than usual on the specifications of car-building companies, particularly in the matter of dimensions. In this way variations of an inch or two in size, often the only difference in the cars of many companies, have been done away with. This may seem a minor point, but it is a distinct advantage gained.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 796 shares, of which 748 shares were sold at auction and 38 shares at the Stock Exchange. Included in this week's record of transactions are 14 shares of the Fourth National Bank stock sold at the Stock Exchange on February 9 at 174, but not reported until Tuesday of this week. The sales of trust company stocks reach a total of 62 shares, all sold at auction.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
60	America, Bank of	455	Feb. 1900— 455
100	Butchers' & Drovers' Bank, Nat.	87¼	Jan. 1900— 90
200	Citizens' Bank, National	145⅛-145⅜	Feb. 1900— 147¼
108	City Bank, National	291¾-292½	Jan. 1900— 290
4	Corn Exchange Bank	351¼	Jan. 1900— 360
*67	Fourth National Bank	169½-174	Nov. 1899— 185
20	German Exchange Bank	239	July 1899 247½
43	Hamilton Bank	145¼	Oct. 1899— 146
30	Importers' & Traders' Nat. Bank.	525	Jan. 1900— 529½
35	Market & Fulton Nat. Bank	227-229	Feb. 1900— 230
40	Merchants' National Bank	170	Feb. 1900— 173
3	New York, N. B. A., Bank of	255½	Jan. 1900— 251
15	Ninth National Bank	88	Jan. 1900— 90
20	Oriental Bank	189	Feb. 1900— 195
6	Park Bank, National	432-440	Jan. 1900— 450
35	Union Bank, National	610-610¾	Feb. 1900— 624½
	BANK—*Brooklyn.*		
10	Kings County Bank	100	May 1899— 102
	TRUST COMPANIES—*New York.*		
10	America, Trust Co. of	193½	Jan. 1900— 195⅝
40	Farmers' Loan & Trust Co.	1437½	Jan. 1900—1440
12	North American Trust Co	155	Feb. 1900— 150

* Of this 38 shares were sold at the Stock Exchange.

—Mr. J. Edward Simmons, President of the Fourth National Bank, has but recently recovered from a severe attack of the grip, and, with a view to the complete restoration of his health, he will spend the month of March at Palm Beach, Fla., taking the first vacation he has had for three years.

—A bill has been introduced in the Assembly at Albany incorporating the Excelsior Property, Contract and Securities Guarantee Company of New York City. The incorporators are John G. Ritter, William F. Colgate, Edward C. Underhill, Samuel Newmark and Everett Ryder. The company is to conduct a general trust business, and the capital stock is to be $1,000,000, but operations will not begin until $500,000 has been paid in.

—The Western Reserve Trust Company was partially organized at Cleveland, Ohio, on the 8th instant and seven of the fifteen directors were elected. It is expected that Calvary Morris, who is now in Europe, will be President. The First Vice-President is E. W. Moore, Second Vice-President H. C. Ford and the Secretary and Treasurer Myron H. Wilson. The latter has, for fifteen years, been connected with the Savings & Trust Co. of Cleveland.

—The organization of the Union Trust Co. of Newark, N. J., which was incorporated last spring with a capital of $1,000,000 and a surplus of $1,000,000, has been abandoned. George G. Frelinghuysen, who was named for President, gave as the reason for the abandonment the limitation of the field to Essex County, where there is already an old-established trust company; and several of the local incorporators of the Union Trust have acquired substantial holdings of the stock of the Fidelity Trust Co. of Newark. Among the incorporators of the Union Trust were August Belmont, Grant B. Schley, Emory McClintock of the Mutual Life Insurance Co., Joseph C. Hendrix of the National Union Bank, George F. Baker of the First National Bank and George W. Young of the United States Mortgage & Trust Co.

—Negotiations are in progress for the absorption by the Corn Exchange Bank of the Home Bank, a State institution, with a capital of $100,000 and surplus and undivided profits of $88,000, located on the corner of Eighth Avenue and Forty-second Street. The object of the movement is to make the Home a branch of the Corn Exchange Bank.

—The Commercial Trust Co. of Philadelphia, to which reference was made in these columns on January 13, opened for business at No. 1426 Chestnut St. February 14 with a capital of $1,000,000 and also a surplus of $1,000,000. This is the original Commercial Trust Co. organized in 1894 with a capital of $500,000, but which has now been increased to a million dollars, as above, with a surplus of equal amount. The officers are as follows: C. Stuart Patterson, President; Thomas DeWitt Cuyler, Vice-President; Horatio G. Lloyd, Jr., Treasurer, and William E. Ellis, Secretary.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1899-1900.			1898-99.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess*
Merch'dise.	$	$	$	$	$	$
July-Sept...	309,459	197,333	+112,126	247,736	149,118	+98,618
October.....	125,966	72,232	+53,734	118,620	52,349	+66,271
November...	123,756	70,277	+53,479	129,798	52,097	+77,701
December...	123,329	70,734	+52,595	137,851	55,139	+82,712
January.....	117,621	75,827	+41,794	115,591	58,240	+57,351
Total... ...	800,131	486,403	+313,728	749,596	366,943	+382,653
Gold and Gold in Ore.						
July-Sept...	4,723	10,880	−6,157	6,556	34,748	−28,192
October	381	8,543	−8,162	1,280	16,738	−15,458
November..	264	2,904	−2,640	913	5,325	−4,412
December...	12,458	5,620	+6,838	1,220	8,756	−7,536
January.....	5,691	1,988	+3,703	1,755	6,392	−4,637
Total.....	23,517	29,935	−6,418	11,724	71,959	−60,235
Silver and Silver in Ore.						
July-Sept...	11,618	8,287	+3,331	14,835	8,206	+6,629
October	4,684	2,322	+2,363	4,513	2,554	+1,959
November...	4,339	2,772	+1,567	4,023	2,269	+1,754
December...	5,701	3,027	+2,674	5,823	3,209	+2,619
January.....	4,599	2,130	+2,469	5,381	3,129	+2,252
Total.....	30,941	18,538	+12,403	34,580	19,367	+15,213

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since July 1 for six years.

Seven Mos.	Merchandise.			Gold.			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
99-00	800,131	486,403	313728	23,517	29,935	* 6,418	30,941	18,538	12,403
98-99	749,596	366,943	382653	11,724	71,959	*60,235	34,580	19,367	15,213
97-98	718,367	340,615	377751	11,838	34,287	*22,449	34,810	20,571	14,239
96-97	655,177	363,278	291899	15,708	79,730	*64,022	37,947	18,270	19,677
95-96	524,965	478,717	46,248	79,990	18,128	61,862	35,266	16,474	18,792
94-95	501,903	407,918	93,985	57,124	10,868	46,256	27,117	11,458	15,659

* Excess of imports.

Similar totals for the month of January make the following exhibit.

One Mo.	Merchandise.			Gold.			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1900.	117,621	75,827	41,794	5,691	1,988	3,703	4,599	2,130	2,469
1899.	115,591	58,240	57,351	1,755	6,392	*4,637	5,380	3,128	2,252
1898.	108,427	50,828	57,599	2,658	6,493	*3,835	4,302	2,536	1,766
1897.	93,952	51,354	42,598	442	943	*501	4,155	2,785	1,370
1896.	86,970	68,648	18,322	10,572	10,547	25	4,989	2,491	2,498
1895.	81,230	67,548	13,682	26,205	1,300	24,905	3,756	1,638	2,118

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

7 months ending Jan. 31—		*1 month ending Jan. 31—*	
1875	Exports. $14,631,284	1875	Exports. $12,398,797
1876	Exports. 39,238,286	1876	Exports. 9,658,588
1877	Exports. 140,070,348	1877	Exports. 26,814,667
1878	Exports. 135,499,528	1878	Exports. 33,539,829
1879	Exports. 175,518,609	1879	Exports. 25,893,554
1880	Exports. 148,309,103	1880	Exports. 11,788,685
1881	Exports. 190,506,856	1881	Exports. 28,794,104
1882	Exports. 73,304,540	1882	Exports. 7,964,827
1883	Exports. 77,984,524	1883	Exports. 23,409,055
1884	Exports. 81,739,071	1884	Exports 19,678,990
1885	Exports 147,660,146	1885	Exports. 38,311,413
1886	Exports. 55,640,747	1886	Exports. 10,573,315
1887	Exports. 70,536,756	1887	Exports. 19,583,186
1888	Exports. 38,110,199	1888	Exports. 4,537,506
1889	Exports. 33,055,093	1889	Exports. 5,130,114
1890	Exports. 99,228,344	1890	Exports. 11,988,706
1891	Exports. 73,155,513	1891	Exports. 20,329,328
1892	Exports. 192,869,060	1892	Exports. 37,418,786
1893	Exports. 42,569,695	1893	Imports. 7,494,598
1894	Exports. 206,249,642	1894	Exports. 33,987,549
1895	Exports. 93,085,299	1895	Exports. 13,682,064
1896	Exports. 46,248,252	1896	Exports. 18,322,428
1897	Exports. 291,899,110	1897	Exports. 42,597,865
1898	Exports. 377,750,877	1898	Exports. 57,598,960
1899	Exports. 382,652,734	1899	Exports. 57,351,675
1900	Exports. 313,728,183	1900	Exports. 41,793,955

DEBT STATEMENT JANUARY 31 1900.

The following statement of the public debt of the United States on January 31 1900 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

INTEREST-BEARING DEBT JANUARY 31 1900.

Title of Loan—	*Interest payable.*	*Amount issued.*	*Amount Outstanding.*		
			Registered.	*Coupon.*	*Total.*
		$	$	$	$
4½s, Fund. loan, 1891. } Continued at 2 p. c. }	Q.—M.	250,000,000	....	.....	.....
		.....	25,364,500	.....	25,364,500
4s, Funded loan, 1907..	Q.—J.	740,915,550	478,969,500	66,375,850	545,345,350
4s, Refund'g certific's..	Q.—J.	40,012,750	.....	....	36,680
5s, Loan of 1904	Q.—F.	100,000,000	65,445,650	29,564,050	95,009,700
4s, Loan of 1925.....	Q.—F.	162,315,400	118,197,250	44,118,150	162,315,400
3s, of 1908-1918....	Q.—F.	198,791,440	111,819,840	86,971,600	198,791,440
Tot., excl. Pac. RR. bonds.		1,491,935,140	799,796,740	227,029,650	1,026,863,050

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000; 3s of 1908-1918 registered, $20, $100, $500, $1,000, $5,000, $10,000, coupon, $20, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	December 31.	*January 31.*
Funded Loan of 1891, matured September 2 1891...	$107,300 00	$107,300 00
Old debt matured prior and subsequent to Jan. 1 '61	1,101,200 26	1,101,110 26
Debt on which interest has ceased.....	$1,208,500 26	$1,208,410 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, $13,000; Central Pacific, $32,000; Kansas Pacific, $6,000; total.....		$51,000 00

DEBT BEARING NO INTEREST.

United States notes.....		$346,681,016 00
Old demand notes.....		53,847 50
National bank notes—Redemption account.....		36,440,318 00
Fractional currency.....	$15,256,492 66	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,880,558 66
Aggregate of debt bearing no interest.....		$390,055,740 16

RECAPITULATION.

	Jan. 31 1900.	Dec. 31 1899.		Inc. or Dec.
Classification of Debt—	$	$		$
Interest-bearing debt	1,026,863,050 00	1,026,772,320 00	Inc.	90,730 00
Debt, interest ceased	1,208,410 26	1,208,500 26	Dec.	90 00
Debt bearing no interest	390,055,740 16	389,914,640 16	Inc.	141,100 00
Total gross debt	1,418,127,200 42	1,417,895,460 42	Inc.	231,740 00
Cash balance in Treasury	292,490,973 30	283,595,453 27	Inc.	8,895,520 03
Total net debt	1,125,636,227 12	1,134,300,007 15	Dec.	8,663,780 03

The foregoing figures show a gross debt on Jan. 31 1900 (interest-bearing and non-interest-bearing) of $1,418,127,200 42 and a net debt (gross debt less net cash in the Treasury) of $1,125,636,227 12.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS FEBRUARY 1 1900.

Name of Railway	Railroad Liability. Bonds Issued by Gov't.	Net Int. Paid by Gov't	Repaid by Companies. Through Sinking Fund.	Settlement with Governm't.	Total.	Balance Due U. S.
	$	$	$	$	$	$
Central Pacific	25,885,120	36,604,385	9,100,452	53,389,053	62,489,505	.....
Kansas Pacific	6,303,000	6,607,458	.....	*12,910,458	12,910,458	.....
Union Pacific	27,236,512	31,211,712	18,194,618	40,253,606	58,448,224	.....
Cent. Br., U. Pac.	1,600,000	2,152,361	.....	.....	.....	3,752,361
West. Pacific	1,970,560	3,453,103	.....	5,423,663	5,423,663	.....
Sioux C. & Pac.	1,628,320	2,578,791	.....	.....	.....	4,207,111
Total	64,623,512	82,607,810	27,295,070	111,976,780	139,271,850	7,959,472

*Government accepted principal of bonds—$6,303,000—in full payment of all indebtedness

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Jan. 31 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$262,249,724 66	
Bars	141,246,781 03	$403,496,505 69
Silver—Dollars	417,404,684 00	
Subsidiary coin	4,917,000 82	
Bars	79,721,632 23	502,043,317 05
Paper—United States notes	28,180,704 00	
Treasury notes of 1890	1 854,540 00	
Gold certificates	23,330,930 00	
Silver certificates	8,844,459 00	
Certificates of deposit (Act June 8, 1872)	20,000 00	
National bank notes	6,182,982 37	69,413,615 37
Other—Bonds, interest and coupons paid, awaiting reimbursement	54,192 67	
Minor coin and fractional currency	484,281 21	
Deposits in nat'l bank depositaries—general acc't	102,386,891 99	
Disbursing officers' balances	5,549,757 86	108,475,123 73
Aggregate		$1,083,428,561 84

DEMAND LIABILITIES.

Gold certificates	$208,213,819 00	
Silver certificates	405,363,504 00	
Certificates of deposit Act June 8, 1872	14,600,000 00	
Treasury notes of 1890	87,871,280 00	$716,048,603 00
Fund for redemp. of uncurrent nat'l bank notes	8,522,117 36	
Outstanding checks and drafts	4,405,857 84	
Disbursing officers' balances	53,204,791 14	
Agency accounts, &c.	8,756,219 20	74,888,985 54
Gold reserve	$100,000,000 00	
Net cash balance	192,490,973 30	292,490,973 30
Aggregate		$1,083,428,561 84
Net cash balance in the Treasury Dec. 31 1899		$283,595,453 27
Net cash balance in the Treasury Jan. 31 1900		292,490,973 30
Increase during the month		$8,895,520 03

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of December, and they are given below in conjunction with the figures for preceding months, thus completing the results for the calendar year 1899. The imports of gold were quite small, the amount received reaching but $345,481, of which $265,205 was in coin. Of silver there came in $195,903, of which $146,476 was bullion. During the twelve months there has been received a total of $14,763,734 gold and $2,504,381 silver, which compares with $35,685,066 gold and $1,807,731 silver in 1898. The shipments of gold during December were $315,690, almost all coin, and the exports of silver have been $1,035,446, of which $671,776 was coin. For the twelve months the exports of gold have reached $2,869,469, against $811,626 in 1898, and $5,968,488 silver has been sent out, against $5,216,609 in 1898. The exhibit for December and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD. Coin.	Bullion.	Total.	SILVER. Coin.	Bullion.	Total.
1899.	$	$	$	$	$	$
January	2,965,098	89,634	3,054,732	29,365	159,626	188,991
February	2,196,040	19,216	2,215,256	23,780	83,255	107,035
March	1,042,499	114,132	1,156,631	71,713	156,151	227,864
April	978,700	54,584	1,033,284	2,522	129,092	131,614
May	741,605	67,035	808,640	63,215	173,375	236,590
June	1,462,084	49,832	1,511,916	70,063	102,181	172,244
July	558,878	155,979	714,857	78,023	147,612	225,635
August	1,226,525	48,316	1,274,841	19,476	144,359	163,835
September	882,990	72,124	955,114	57,589	204,432	262,021
October	1,168,063	408,361	1,576,424	110,580	156,147	266,727
November	34,580	81,978	116,558	112,607	213,315	325,922
December	265,205	80,276	345,481	49,427	146,476	195,903
Tot. 12 mos	13522267	1,241,467	14763734	688,360	1,816,021	2,504,381

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD. Coin.	Bull'n	Total.	SILVER. Coin.	Bullion.	Total.
1899.	$	$	$	$	$	$
January	252,055	....	252,055	83,025	619,804	702,829
February	53,915	....	53,915	36,303	420,792	457,095
March	380,595	594	381,189	111,757	101,153	212,910
April	54,380	200	54,580	32,705	307,472	340,177
May	331,810	....	331,810	38,648	304,256	342,904
June	105,575	....	105,575	13,870	137,800	151,670
July	361,285	....	361,285	142,264	458,400	600,664
August	457,980	110	458,090	498,816	231,000	729,816
September	434,780	420	435,200	171,388	315,800	487,188
October	6,885	....	6,885	19,816	227,900	247,716
November	112,345	850	113,195	211,573	448,500	660,073
December	314,490	1,200	315,690	671,776	363,670	1,035,446
Tot. 12 mos	2,866,095	3,374	2,869,469	2,031,941	3,936,547	5,968,488

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of January in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

	January. 1900. No.	Liabilities.	1899. No.	Liabilities.	1898. No.	Liabilities.
Manufacturers.		$		$		$
Iron, foundries and nails	.....	.....	1	30,000	8	334,500
Machinery and tools	20	349,649	6	134,177	18	301,601
Wool'ns, c'rp'ts & knitgoods	2	9,632	2	143,000	....	.....
Cottons, lace and hosiery	1	1,700	1	.....	3	56,800
Lumb'r, carp'nt'rs & coop'rs	28	1,133,208	29	259,511	34	771,263
Clothing and millinery	21	208,721	17	267,656	20	95,911
Hats, gloves and furs	2	32,600	1	20,000	2	52,319
Chemicals, drugs & paints	2	22,500	1	83,000	8	44,702
Printing and engraving	7	20,352	16	175,765	11	41,498
Milling and bakers	8	42,657	7	7,777	21	104,622
Leather, shoes & harness	3	93,109	9	93,824	17	243,338
Liquors and tobacco	5	116,212	5	305,656	11	187,300
Glass, earthenware & brick	1	14,000	7	142,500	9	198,976
All other	63	1,149,893	55	546,702	71	621,225
Total manufacturing	163	3,194,233	160	2,209,568	233	3,054,055
Traders.						
General stores	139	1,003,162	185	1,269,747	199	1,003,659
Groceries, meats and fish	202	782,923	181	510,798	265	778,617
Hotels and restaurants	22	128,946	27	147,548	38	357,317
Liquors and tobacco	81	431,320	75	391,181	85	471,107
Clothing and furnishing	58	562,541	60	484,413	83	858,554
Dry goods and carpets	58	924,722	61	975,432	70	439,028
Shoes, rubbers and trunks	36	307,888	35	225,242	56	356,403
Furniture and crockery	33	328,684	21	150,992	35	328,462
Hardware, stoves & tools	26	195,076	33	134,091	34	308,292
Drugs and paints	21	95,707	28	199,113	54	269,098
Jewelry and clocks	25	353,558	28	192,575	30	165,785
Books and papers	6	44,340	4	7,683	15	91,964
Hats, furs and gloves	3	19,618	4	51,640	11	836,600
All other	86	900,610	95	529,837	118	761,128
Total trading	796	6,079,045	837	5,270,292	1,093	7,022,014
Brokers and transporters	30	1,031,186	22	242,037	29	375,444
Total commercial	989	10,304,464	1,019	7,721,897	1,355	10,451,513

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies. Under Banking are included mortgage, loan and all similar fiduciary concerns.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 3, 1900.

Business on the Stock Exchange continues as stagnant as ever. There is practically no speculation in any department, and there is exceedingly little investment. In the American market there has been somewhat more buying than for some weeks past, chiefly, however, on Continental account; and in the mining market—especially in the market for South African gold shares—there has been a fair amount of buying likewise for the Continent.

In nearly every department the British investor is doing nothing. He is not selling, for he is confident that the war will be brought to a successful termination sooner, perhaps, than foreign observers believe, but, on the other hand, he is not buying because he recognizes that the war will cost very much more than was anticipated until lately; that there will have to be a good deal of borrowing, and, moreover, that it will be a long time before the Transvaal can be restored to prosperity.

Continental capitalists have been buying American railroad securities mainly because of the high prices of coal and iron and the probability therefore that the coal roads in particular will benefit largely, and that likewise all the roads must, more or less, benefit from the goodness of trade. They have been buying South African mining shares partly under the impression that a considerable section of the Liberal

Party was not only opposed to the war from the beginning, but is anxious to make peace now on any terms that would be fairly honorable. The impression is quite mistaken. Individuals amongst the Liberal Party probably would accept terms very easy for the Boers. But the great majority of the Liberals, like the great majority of all parties, is resolved that the war, having been begun by the two republics, must be brought to a successful termination, and that a recurrence of the war must be prevented in the future. Continental capitalists, however, doubt the determination of the British public, and they argue that Dr. Leyds's visits to the chief Continental capitals can only mean that he is trying to induce some of the governments to offer their good offices to bring about peace.

Intervention in any form would certainly not be accepted here. But the Continental buyers seem to doubt that. They think that if Germany, for instance, were to take the matter in hand, there is some chance, at all events, of peace resulting. Perhaps, in addition, the Continental buyers are shrewdly suspecting that the Boer resources are coming to an end. Some Continental buyers undoubtedly do hold this view, as the writer is aware. But whether a suspicion that the Boer resources are running out and that their power of resistance is rapidly coming to an end is influencing the bulk of the Continental buyers cannot be said.

In the meantime the war is not having, so far, a prejudicial effect upon trade. It is stopping all new business. Although it is well known that an immense number of new companies had been arranged for, none have been brought out in London for a considerable time past, and none could hope to be floated successfully in the present state of things. New enterprise, therefore, is being greatly checked, and of course if this state of things lasts long it must have a bad effect upon trade by and by. In the meantime, however, manufacturers are so full of orders that they cannot undertake to deliver for a considerable time to come. And this is true of almost every kind of manufacture. There is scarcely an industry in which orders are not more than can be executed for the time being.

The directors of the Bank of England made no change in their rate of discount this week, nor, indeed, was it generally anticipated they would do so. The impression amongst the most careful observers is that the fall in rates has come to an end, and that now we shall see a gradual rise in money. Partly this view is based upon the fact that many of the bills discounted before Christmas by the Bank of England are now falling due, and that therefore the Bank of England will regain more control than it has at present of the outside market. In addition, the collection of the revenue is proceeding at a very rapid rate. And although it is true that the Government expenditure is also very large, still the collection of the revenue is transferring large amounts from the other banks to the Bank of England, and therefore is strengthening the control of the latter over the outside market. Furthermore, the Indian Government continues to accumulate gold; and as the receipts from South Africa are likely to be cut off for a considerable time to come, every amount taken by the Indian Government tends to make rates higher here.

In Germany money in the open market is fairly easy, but the exchange upon London, Paris and Amsterdam still continues unfavorable to Germany, and therefore the Imperial Bank still keeps its rate at 5½ per cent. The general impression here is that it will be put down to 5 per cent, as it is expected that the exchange will become more favorable to Germany. Largely, the unfavorable exchange was due to the fact that unconverted 6 per cent Mexican bonds had to be paid off on the 1st of February, and that considerable amounts had to be remitted for that purpose from Berlin to London and smaller amounts to Paris and Amsterdam. The redemption is now completed, and the best informed think there will be a rapid change in the exchange. But it is not thought probable that the Imperial Bank will lower its rate below 5 per cent, for the present at all events.

Meanwhile the India Council continues to sell its drafts very well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 570 lacs, at prices ranging from 1s. 4 1/8d. to 1s. 4 1/4d. per rupee. The whole amount offered was allotted at prices ranging between the two figures given above. Later in the day 1½ lacs were sold by special contract at 1s. 4 3-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. &c., compared with the last three years:

	1900. Jan. 31.	1899. Feb. 1.	1898. Feb. 2.	1897. Feb. 3.
	£	£	£	£
Circulation	28,350,915	26,805,745	26,960,110	25 893,555
Public deposits	11,440,753	9,700,973	14,3-8,388	10,665,700
Other deposits	40,221,921	40,713,207	35,678,498	43,020,319
Government securities	18,057,157	18,387,036	14,(03,036	14,770,976
Other securities	27,830,434	32,207,780	31,455,746	28,884,481
Reserve of notes and coin	23,951,016	23,969,149	22,774,077	28,244,443
Coin & bullion, both departm'ts	35,501,931	32,974,894	32,934,187	37,307,998
Prop. reserve to liabilities..p. c.	46¼	45 7-16	45⅝	52 7-16
Bank rate.....per cent.	4	*3	3	†3
Consols, 2¾ per cent	100¼	111	112 9-16	113 3-16
Silver	27 11-16d.	27⅛d.	26 1-16d.	29⅜d.
Clearing-House returns	187,620,000	239,779,000	194,544,000	174,498,000

* January 21. † January 19.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'rs. At Call	7-14 Days
Jan. 5	6	4¾	4⅝@4¾	4⅝	5¼@5¾	5¼@5¾	4	4	4¼
" 12	5	3⅞	3⅞	3⅞@4	4⅛@5	4⅛@5	3½	3	3¼
" 19	4½	3⅝@3½	3½	3⅝@3¾	4	4¼	3	2½	2¾
" 26	4	3½	3⅝@3¾	3⅝@3⅝	3½@4	3¼@4	2½	2	2¼
Feb. 2	4	3½	3 1-16@3 9-16	3⅝	4	4	2½	2	2¼

Messrs. Pixley & Abell write as follows under date of Feb. 1:

Gold—The demand for India has proved sufficient to absorb all supplies, and in addition £137,000 in sovereigns, out of a total withdrawal from the Bank of England of £177,000, has been sent to India. Gold to the value of £22,000 has reached the Bank. Arrivals: Australia, £42,000; Straits, £8,000; West Indies, £22,000; total, £72,000. Shipments: Jan. 26—Bombay, £110,000.

Silver—After a slight reaction to 27 7/16d. there were numerous strong inquiries for India and the price at once improved. A very large business has been done, chiefly for near dates. The Indian price for shipment is Rs. 70½. Arrivals: New York, £128,000; Australia, £20,000; West Indies, £21,000; total, £169,000. Shipments: Port Said, £4,135; Bombay, £90,000; Hong Kong, £17,194; total, £111,329.

Mexican Dollars—These coin are still entirely nominal at about 27 7/16d. Shipments to Shanghai, £11,700.

The quotations for bullion are reported as follows:

Gold. London Standard.	Feb. 1. s.	d.	Jan. 25. s.	d.	Silver. London Standard.	Feb. 1. d.	Jan. 25. d.
Bar gold, fine....oz.	77	9¼	77	9¼	Bar silver, fine...oz.	27¾	27⅜
U. S. gold coin...oz.	76	5	76	5	Bar silver, contain'g		
Germ'n gold coin.oz.	76	3½	76	3½	do 5 grs. gold.oz.	28¼	27⅞
French gold coin.oz.	76	5½	76	5½	do 4 grs. gold.oz.	28 1/16	27 11/16
Japanese yen....oz.	76	4½	76	4½	do 3 grs. gold.oz.	27⅞	27½
					Cake silver.....oz	29 15/16	29 7/16
					Mexican dollars.oz.	27 7/16	27 3/16

The following shows the imports of cereal produce into the United Kingdom during the first twenty-two weeks of the new season compared with previous seasons:

IMPORTS.

	1899-'00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	25,949,600	26,018,050	27,365,350	29,851,730
Barley	8,437,600	14,484,500	10,095,294	12,872,390
Oats	7,750,100	7,265,970	6,314,620	9,039,210
Peas	1,466,600	1,120,870	1,239,530	1,745,718
Beans	785,500	1,020,120	1,378,270	1,400,680
Indian Corn	27,522,300	22,557,860	19,679,060	25,593,400
Flour	9,309,700	9,646,530	8,810,180	9,960,240

Supplies available for consumption (exclusive of stocks on September 1):

	1899-'00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	25,949,600	26,018,050	27,365,350	29,851,730
Imports of flour	9,309,700	9,646,530	8,810,180	9,960,240
Sales of home-grown	14,415,285	14,586,635	12,683,665	12,040,343
Total	49,674,585	50,251,215	48,859,195	51,852,313
	1899-'00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week	25s. 10d.	26s. 7d.	34s. 6d.	31s. 3d.
Average price, season	26s. 0d.	27s. 0d.	33s. 8d.	29s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	1,595,000	1,465,000	1,773,000	2,430,000
Flour, equal to qrs..	325,000	325,000	592,000	535,000
Maize.....qrs..	560,000	665,000	715,000	665,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 16.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 9/16	27 7/16	27½	27 9/16	27½	27½
Consols., new, 2¾ p. cts.	101⅜	101	100⅝	100⅝	100 13/16	100⅝
For account	101 7/16	101	100 11/16	100¾	100 15/16	100¾
Fr'ch rentes (in Paris) fr.	100·75	.....	00·62½	00·57½	00·62½	100·65
Spanish 4s	68 1/16	68⅛	67⅞	67⅝	67¾	67½
Atch. Top. & Santa Fe..	21	21⅛	21⅜	21¾	22	21¾
Preferred	63⅝	.....	64¾	65⅛	66	65¾
Baltimore & Ohio	63½	.....	63½	65⅛	65⅝	65⅝
Preferred	78½	.....	79	81	81	81⅜
Canadian Pacific	98⅞	100	101⅝	101⅜	101⅛	101¼
Chesapeake & Ohio	30⅝	.....	30¼	30½	30⅞	30½
Chic. Mil. & St. Paul...	126¾	126⅛	126½	127⅜	127	126¾
Den. & Rio Gr., com....	20⅛	.....	20½	20⅝	20½	20⅝
Do do Preferred.	74¾	.....	74	74⅛	74½	74½
Erie, common	13⅛	13	13	13⅛	13¼	13¼
1st preferred	37⅝	37¾	37⅞	38¼	38½	38⅜
Illinois Central	116	116	116	116¾	116¾	116½
Louisville & Nashville..	82¾	83¼	83⅛	83¾	83⅞	83½
Mo. Kan. & Tex., com..	11¼	.....	11¼	11¼	11¼	11½
N. Y. Cent'l & Hudson..	138⅜	138	138	138½	138¾	138
N. Y. Ontario & West'n	24½	.....	24⅜	24⅞	25¼	25⅛
Norfolk & Western.....	29⅜	.....	29¼	29¾	30	30¼
Do do pref.	76⅝	.....	74½	75⅛	75½	76
Northern Pacific, com..	54½	.....	54½	54⅞	55¼	55½
Preferred	76¾	76¾	76½	76¾	76⅞	77
Pennsylvania	68	68	68⅛	69	69½	69½
*Phila. & Read	95⅜	91½	95⅜	95⅜	95⅜	95⅜
*Phila. & Read., 1st pref.	28¾	.....	28¾	29	29¼	29⅛
*Phila. & Read., 2d pref.	14¾	.....	14⅝	14⅝	14⅝	14⅞
Southern Pacific	39¾	.....	40⅛	40⅜	41	41
South'n Railway, com..	12½	.....	12¼	12¼	12⅜	12½
Preferred	57¾	.....	57½	58⅛	58⅜	58¾
Union Pacific	51¼	.....	51½	51¾	52¼	52⅛
Preferred	78¾	78½	78¾	78¾	79	78¾
Wabash, preferred	21½	.....	21½	21½	22	21½

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

5,243—The Citizens' National Bank of Fairhaven, Washington. Capital, $50,000. John F. Dufur, President; G. B. Burke, Cashier. Certificate issued January 10, 1900.

5,244—The First National Bank of Alamogordo, Territory of New Mexico. Capital, $50,000. Henry J. Anderson, President; — , Cashier. Certificate issued January 15, 1900.

5,245—The Perry County National Bank of Newport, Pennsylvania. Capital, $50,000. C. A. Rippman, President; ——, Cashier. Certificate issued January 16, 1900.

5,246—The Choctaw National Bank of Caddo, Indian Territory. Capital, $50,000. H. M. Dunlap, President; Barlow Roberts, Cashier. Certificate issued January 17, 1900.

5,247—The Medford National Bank, Medford, Massachusetts. Capital, $100,000. Dana I. McIntire, President; Henry R. Reynolds, Jr., Cashier. Certificate issued January 23, 1900.

5,248—The First National Bank of Norman, Oklahoma Territory. Capital, $50,000. William C. Renfrow, President; C. H. Bessent, Cashier. Certificate issued January 25, 1900.

5,249—The First National Bank of Dothan, Alabama. Capital, $50,000. G. Y. Malone, President; G. H. Malone, Cashier. Certificate issued January 29, 1900.

5,250—The City National Bank of Kansas City, Missouri. Capital, $250,000. Robert M. Snyder, President; George P. Snyder, Cashier. Certificate issued February 2, 1900.

5,251—The National Bank of Morrow County at Mount Gilead, Ohio. Capital, $50,000. M. Burr Talmage, President; Samuel P. Gage, Cashier. Certificate issued February 6, 1900.

5,252—The First National Bank of Miami, Indian Territory. Capital, $50,000. E. B. Frayser, President; W. E. Rowsey, Cashier. Certificate issued February 6, 1900.

5,253—The Monessen National Bank, Monessen, Pennsylvania. Capital, $50,000. S. M. Graham, President; Isaac Jackson, Cashier. Certificate issued February 7, 1900.

5,254—The National State Bank of Metropolis, Illinois. Capital, $50,000. J. F. McCartney, President; Jas. L. Elliott, Cashier. Certificate issued February 8, 1900. (Conversion.)

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,454—The San Miguel National Bank of Las Vegas, New Mexico, until January 13, 1920.

2,451—The First National Bank of Cuba, New York, until January 14, 1920.

2,455—The City National Bank of Dallas, Texas, until Jan. 29, 1920.

2,457—The National Deposit Bank of Brownsville, Pennsylvania, until February 3, 1920.

2,453—The National Marine Bank of Baltimore, Maryland, until February 4, 1920.

2,460—The Grand Rapids National Bank, Grand Rapids, Michigan, until February 5, 1920.

2,462—The Merchants' National Bank of Philadelphia, Pennsylvania, until February 9, 1920.

2,458—The Second National Bank of Morgantown, West Virginia, until February 11, 1920.

CHANGE OF TITLE.

4,697—The Hayden National Bank of Columbus, Ohio, to The Hayden-Clinton National Bank of Columbus, approved Jan. 9, 1900.

INSOLVENT.

4,084—The People's National Bank of Denver, Colorado, formerly in voluntary liquidation, is insolvent and was, on the 20th ultimo, placed in the hands of a Receiver.

1,122—The Canajoharie National Bank, Canajoharie, New York, is insolvent and was, on January 25, 1900, placed in the hands of Edward J. Graham, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 8 and for the week ending for general merchandise Feb. 9; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$2,586,296	$2,503,731	$2,906,317	$3,185,910
Gen'l mer'dise	9,009,829	9,467,601	6,297,900	7,585,940
Total.....	$11,596,125	$11,971,332	$9,204,217	$10,771,850
Since Jan. 1.				
Dry Goods....	$16,974,910	$14,237,635	$14,802,162	$14,864,743
Gen'l mer'dise	46,762,037	44,088,359	36,876,471	41,126,513
Total 6 weeks..	$63,736,947	$58,325,994	$51,678,633	$55,991,256

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 12, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$9,631,143	$7,618,664	$7,918,861	$6,616,125
Prev. reported	57,438,939	52,871,887	45,916,704	40,036,296
Total 6 weeks.	$67,070,082	$60,490,551	$53,835,565	$46,652,421

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 10 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan.* 1.	*Week.*	*Since Jan.* 1.
Great Britain.....	.....	$3,652,400	.....	$39 937
France.....	.....	.....	.....	220,020
Germany.....	.....	.....	.....	193,000
West Indies.....	$327,460	780,631	$8,355	63,554
Mexico.....	3,975	13,950	20,455	43,329
South America.....	217,500	1,269,300	12,551	99,821
All other countries.	.....	5,000	6,900	10,000
Total 1900.....	$548,935	$5,721,281	$48,261	$669,661
Total 1899.....	4,000	1,783,000	215,674	2,870,856
Total 1898.....	587,235	3,304,475	711,974	3,835,086

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan.* 1.	*Week.*	*Since Jan.* 1.
Great Britain.....	$1,119,285	$5,405,675	.....	$32,874
France.....	.....	77,657	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	32,735	44,058	$6,822	10,989
Mexico.....	.....	.....	117,545	342,254
South America.....	.....	11,367	594	53,136
All other countries.	.....	.....	33	2,408
Total 1900.....	$1,152,020	$5,538,757	$124,994	$441,661
Total 1899.....	1,019,825	5,930,898	51,184	358,052
Total 1898.....	671,605	5,520,684	18,957	356,106

NOTE.—Week's exports include $266,500 gold to West Indies and South America, and $263,095 silver to London shipped Feb. 2 and 3, but reported too late to be included in previous week's statement.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the seven months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		*Exports.*			
	1899-1900.	1898-99.	1899-1900	1898-99.	1899-1900.	1898-99.
	$	$	$	$	$	$
July.....	39,003,434	32,914,521	37,932,046	31,662,651	11,683,484	9,960,264
August....	42,557,341	33,227,083	42,367,534	36,494,353	13,780,471	10,906,449
September.	41,979,217	32,119,230	39,395,057	36,701,747	11,740,920	11,012,241
October...	46,446,435	33,894,124	43,765,988	41,203,935	13,272,556	10,188,807
November.	42,584,507	34,933,364	40,005,318	40,400,001	12,683,614	9,981,309
December.	46,338,363	38,208,664	44,379,915	43,578,130	12,780,984	11,585,839
January...	49,552,629	39,349,978	42,752,562	38,149,094	14,810,389	12,517,204
Total...	308,491,926	244,646,964	290,598,420	268,189,911	90,752,418	76,152,203

The imports and exports of gold and silver for the seven months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1899-1900.	1898-99.	1899-1900	1898-99.	1899-1900.	1899-1900.
	$	$	$	$	$	$
July.....	385,342	1,754,927	791,444	66,102	1,608,516	3,373,035
August....	1,109,436	3,993,450	19,930	535,122	1,509,688	3,227,053
September.	754,571	12,455,248	76,227	2,678,139	1,053,310	3,099,507
October.	3,969,248	9,616,015	84,927	1,011,030	986,980	4,393,655
November.	167,569	684,041	68,900	649,098	1,089,536	3,643,868
December	301,787	2,769,477	11,514,706	1,195,071	1,493,581	4,637,568
January...	620,398	2,560,239	5,165,071	1,484,074	831,823	4,107,365
Total	7,308,851	33,833,397	17,721,205	7,618,637	8,513,434	26,482,051

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1899-1900 and 1898-1899.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	*July.*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Total 7 months.*
RECEIPTS 1899-1900—	$	$	$	$	$	$	$	$
Customs.....	16,971	20,547	19,120	18,926	19,204	19,123	22,094	135,985
Internal revenue.....	28,323	24,237	24,365	26,608	28,693	25,075	22,780	175,081
Miscellaneous.....	2,760	5,194	1,849	2,187	4,048	2,564	3,138	21,740
Total receipts.....	48,054	49,978	45,334	47,721	46,945	46,762	48,012	332,806
RECEIPTS 1898-99—								
Customs.....	15,169	16,250	16,760	15,767	15,335	16,765	17,992	114,038
Internal revenue.....	26,171	24,016	21,555	22,695	21,337	22,620	20,982	159,376
Miscellaneous.....	2,507	1,517	1,463	1,787	2,229	2,019	2,801	14,323
Total receipts.....	43,847	41,783	39,778	40,249	39,901	41,404	41,775	287,737
DISBURSEMENTS 1899-00—								
Civil and miscellaneous.	13,503	7,565	6,587	10,582	7,247	7,758	11,087	64,274
War.....	19,291	14,981	10,568	12,477	11,455	11,098	9,353	89,223
Navy.....	5,090	4,598	4,712	5,121	8,803	4,597	5,817	38,238
Indians.....	579	1,267	721	654	968	793	947	5,922
Pensions.....	12,926	13,186	11,029	10,677	13,687	10,476	10,973	82,904
Interest.....	5,179	3,975	3,976	4,663	3,609	4,410	1,562	27,374
Total disbursed.....	56,561	45,522	37,593	44,174	40,769	39,127	39,189	302,935
DISBURSEMENTS 1898-9 —								
Civil and miscellaneous.	12,061	7,789	6,317	10,991	6,906	6,449	9,814	60,330
War.....	34,774	25,163	24,687	22,895	20,392	18,312	18,957	164,880
Navy.....	8,514	6,386	7,244	5,315	4,676	4,260	5,227	41,622
Indians.....	670	766	1,178	937	1,225	898	951	6,825
Pensions.....	12,658	13,085	10,288	9,965	13,689	11,174	10,967	82,476
Interest.....	5,580	3,078	3,855	3,800	2,203	653	5,507	24,682
Total disbursed.....	74,263	56,360	54,219	53,903	49,091	41,746	51,123	380,605
NAT. BK. REDEMP. FUND—								
Receipts 1899-1900.....	936	1,308	969	322	563	3,110	2,193	9,401
Receipts 1898-99.....	1,841	1,061	1,020	450	705	1,697	4,813	11,593
Disbursed 1899-1900....	1,202	1,080	1,028	898	1,275	1,244	2,052	8,779
Disbursed 1898-99.....	1,656	1,472	1,220	50	1,685	1,332	1,890	9,305

To make the figures conform to the Government statement, the amounts mentioned in above foot-notes should be added to the Receipts or Disbursements as indicated therein. We have deducted those items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

Treasury Currency Holdings.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of November and December, 1899, and January and February, 1900.

TREASURY NET HOLDINGS.

	Nov. 1, '99.	Dec. 1, '99.	Jan. 1, 1900.	Feb. 1, '0
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	252,223,797	239,744,905	236,909,230	218,613,717
Net silver coin and bullion	9,315,147	10,222,408	10,847,243	12,735,991
Net U. S. Treasury notes	934,386	1,584,600	1,385,929	1,854,540
Net legal-tender notes	15,681,350	15,264,040	16,431,651	14,600,704
Net national bank notes	3,999,431	4,006,282	4,275,580	6,182,982
Net fractional silver	2,379,613	3,187,384	2,992,400	4,917,001
Total cash in Sub-Treas's net.	284,533,724	274,009,619	272,842,033	258,904,835
Amount in national banks	82,050,939	82,209,601	87,303,173	107,936,650
Cash in banks & sub-treas	366,584,663	356,219,220	360,145,206	366,841,485
Deduct other liabilities, *net	77,193,123	70,002,780	76,549,753	74,350,512
Actual cash balance	289,391,540	286,216,440	283,595,453	292,490,973

* "Chiefly disbursing officers' balances."

Changes in Legal Tenders and National Bank Notes to Feb. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Jan. 1, together with the amounts outstanding Feb. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Feb. 1.

National Bank Notes—		
Amount outstanding Jan. 1. 1900		$246,195,523
Amount issued during January	$5,353,758	791,670
Amount retired during January	4,562,088	
Amount outstanding Feb. 1, 1900*		$246,987,193
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Jan. 1, 1900		$36,435,538
Amount deposited during January	$2,250,458	
Amt. reissued and bank notes retired in Jan.	1,865,592	384,866
Amount on deposit to redeem national bank notes Feb. 1, 1900		$36,820,404

*Circulation of National Gold Banks, not included in above $81,550.

According to the above the amount of legal tenders on deposit Feb. 1 with the Treasurer of the United States to redeem national bank notes was $36,820,404. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	*Oct. 1.*	*Nov. 1.*	*Dec. 1.*	*Jan. 1.*	*Feb. 1.*
	$	$	$	$	$
Insolv'nt bks.	1,585,551	1,577,255	1,551,660	1,523,590	1,447,820
Liquid'g bks.	8,423,433	8,303,554	8,214,052	8,124,607	8,156,060
Red'e'g und.* act of 1874.	25,966,971	25,183,111	24,832,634	26,787,341	27,216,524
Total.	35,975,955	35,063,920	34,598,346	36,435,538	36,820,404

*Act of June 20, 1874, and July 12. 1882.

Coinage by United States Mints.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of January, 1900.

Denominations.	*January, 1900.*	
	Pieces.	*Value.*
		$
Double eagles	378,580	7,571,600
Eagles	374,840	3,748,400
Half eagles	39,000	195,000
Quarter eagles	.....	.....
Total gold	792,420	11,515,000
Dollars	1,550,000	1,550,000
Half dollars	660,322	330,161
Quarter dollars	1,312,000	328,000
Dimes	1,560,000	156,000
Total silver	5,082,322	2,364,161
Five-cent nickel	2,211,000	110,550
One-cent bronze	6,372,000	63,720
Total minor	8,583,000	174,270
Total coinage	14,457,742	14,053,431

Bonds Held by National Banks.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on January 31:

Description of Bonds.	*U. S. Bonds Held Jan. 31, 1900, to Secure—*		
	Public Deposits in Banks.	*Bank Circulation.*	*Total Held*
5 p. cts., 1894, due 1904	$11,110,000	$16,656,100	$27,766,100
4 per cts., funded 1907	35,371,650	127,652,550	163,024,200
4 p. cts., 1895, due 1925	10,246,450	17,947,750	28,194,200
3 p. cts.,'98, due 1908-18	29,488,880	52,663,920	82,152,800
2 per cts., funded 1891*	2,007,500	20,909,850	22,917,350
3·65s Dist. Col., 1924	75,000	.....	75,000
Total	$88,299,480	$235,830,170	$324,129,650

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on January 31 $22,290,700 bonds, making the whole amount at that date in possession of the Government as security for deposits $110,590,180.

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 10, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$1,999,2	$13,365 0	$2,869,0	$1,127,0	$13,602,0
Manhattan Co	2,050,0	2,114,1	17,346,0	2,592,0	3,853,0	20,644,0
Merchants'	2,000,0	1,162,5	12,343,5	2,437,0	1,652,5	14,528,2
Mechanics'	2,000,0	2,197,1	10,799,0	2,536,0	885,0	11,330,0
America	1,500,0	2,814,2	20,922,2	3,840,5	1,740,8	23,431,6
Phenix	1,000,0	252,5	4,279,0	1,004,0	195,0	4,279,0
City	10,000,0	4,938,7	90,415,9	37,990,6	5,100,7	124,515,5
Chemical	300,0	6,560,1	24,019,6	5,469,8	3,533,7	26,469,5
Merchants' Exch'ge	600,0	207,0	4,548,5	659,2	576,0	5,001,9
Gallatin	1,000,0	1,718,6	7,819,1	906,6	779,9	6,412,7
Butchers'& Drov'rs'	300,0	101,0	1,103,9	320,6	51,1	1,175,7
Mechanics'& Trad's'	400,0	129,8	1,965,0	201,0	220,0	2,066,0
Greenwich	200,0	168,6	910,2	101,6	181,1	840,9
Leather Manufac'rs	600,0	505,3	3,801,4	1,075,0	362,7	4,093,1
Seventh	300,0	200,3	3,322,8	843,2	383,2	4,371,9
State of New York	1,200,0	528,0	4,074,6	473,9	595,3	3,723,8
American Exch'nge	5,000,0	2,651,8	28,178,0	3,898,0	1,814,0	22,265,0
Commerce	5,000,0	3,778,8	30,315,5	1,922,6	3,521,1	21,856,7
Broadway	1,000,0	1,624,3	5,856,6	1,013,4	264,3	5,177,0
Mercantile	1,000,0	1,084,8	11,167,5	2,473,6	977,0	13,035,3
Pacific	422,7	492,2	2,806,6	324,7	436,7	3,080,7
Republic	1,500,0	974,1	18,808,2	3,823,6	1,324,9	20,474,9
Chatham	450,0	991,3	6,232,7	584,5	899,1	6,253,7
People's	200,0	298,4	2,143,9	179,7	430,2	2,585,3
North America	1,000,0	633,3	11,904,2	2,557,2	935,5	13,639,2
Hanover	1,000,0	2,711,9	34,878,5	9,419,9	2,406,0	43,368,3
Irving	500,0	412,2	4,123,0	684,3	558,8	4,509,0
Citizens'	600,0	383,2	2,883,3	598,1	125,7	2,960,5
Nassau	500,0	264,8	2,543,0	318,7	352,3	2,756,0
Market & Fulton	900,0	1,017,9	6,361,9	1,199,5	491,7	6,791,1
Shoe & Leather	1,000,0	170,1	3,753,9	876,4	240,4	4,301,2
Corn Exchange	1,400,0	1,731,5	16,406,6	2,199,4	2,673,0	19,119,9
Continental	1,000,0	531,6	4,701,4	1,230,8	459,8	5,743,3
Oriental	300,0	395,6	2,158,6	207,3	290,0	2,096,0
Importers'&Trad'rs	1,500,0	5,829,8	24,337,0	4,142,0	1,248,0	23,429,0
Park	2,000,0	3,339,5	39,577,0	14,668,0	2,912,0	52,901,0
East River	250,0	148,2	1,302,9	220,6	145,4	1,444,1
Fourth	3,000,0	2,171,8	22,683,2	4,366,2	1,507,8	23,780,9
Central	1,000,0	534,5	9,573,0	2,619,0	1,160,0	13,082,0
Second	300,0	776,6	8,213,0	1,816,0	446,0	9,033,0
Ninth	750,0	172,1	2,732,6	322,0	195,0	2,741,0
First	500,0	7,767,3	34,113,9	8,393,2	1,360,5	34,630,4
N. Y. Nat'l Exch'ge	300,0	78,1	2,353,8	394,7	373,2	2,670,7
Bowery	250,0	682,5	3,451,0	460,4	342,6	3,636,0
New York County	200,0	413,6	3,036,4	741,6	370,8	3,895,7
German American	750,0	318,5	3,410,7	599,7	252,2	3,413,5
Chase	1,000,0	1,596,7	32,312,5	5,407,3	5,569,2	39,886,1
Fifth Avenue	100,0	1,211,5	8,316,8	1,911,6	446,0	9,350,3
German Exchange	200,0	585,4	2,638,2	236,8	643,2	3,249,1
Germania	200,0	774,6	2,791,7	401,1	486,6	4,145,9
Lincoln	300,0	848,2	8,882,9	1,954,7	803,5	10,052,4
Garfield	200,0	979,1	6,302,0	1,634,7	409,0	7,576,8
Fifth	200,0	331,8	2,170,6	429,7	207,6	2,351,3
Bank of the Metrop.	300,0	911,6	5,638,2	1,433,4	436,7	6,730,5
West Side	200,0	393,3	2,669,0	420,0	291,0	2,719,0
Seaboard	500,0	629,5	11,161,0	1,871,0	2,041,0	13,993,0
Western	2,100,0	1,292,8	29,400,0	6,811,0	2,181,9	35,101,1
First Nat'l, B'klyn	300,0	529,6	3,918,0	489,0	799,0	4,334,0
Nat. Union Bank	1,200,0	1,301,7	14,877,4	3,305,0	695,3	15,795,3
Liberty	500,0	445,9	5,072,4	1,409,7	231,7	5,290,4
N. Y. Prod. Exch'ge	1,000,0	329,9	3,686,5	469,2	352,8	3,137,7
Bk.of N. Amsterdam	250,0	397,4	3,726,9	548,6	512,1	4,192,2
Astor	350,0	191,4	3,782,3	633,1	376,8	4,076,4
Hide & Leather	500,0	252,5	2,345,0	88,6	330,3	1,649,2
Total	68,422,7	80,980,2	720,735,0	1650296	66,564,7	814,786,9

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 10, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY. *Borough of Manhattan,*								
Colonial	100,0	97,8	1119,6	28,1	97,0	358,4	....	1495,2
Columbia	300,0	198,5	2364,0	100,0	75,0	166,0	....	2290,0
Eleventh Ward	100,0	136,7	1115,7	41,5	53,7	289,0	....	1358,3
Fourteenth Street	100,0	51,0	1050,5	48,3	45,7	155,7	....	1218,0
Gansevoort	200,0	16,7	622,7	8,1	44,9	35,3	37,8	650,8
Hamilton	200,0	96,6	1270,4	52,3	94,1	116,2	....	1382,3
Home	100,0	81,7	591,3	36,6	53,9	66,0	2,7	617,6
Mount Morris	250,0	53,6	1777,0	48,0	116,0	244,0	50,5	2180,0
Mutual	200,0	126,2	1305,4	27,5	98,0	230,7	3,0	1362,8
Nineteenth Ward	100,0	38,9	1014,1	20,5	114,3	211,7	102,4	1474,6
Plaza	100,0	145,8	1975,0	65,0	90,0	166,8	....	2125,0
Riverside	100,0	114,5	835,0	10,4	87,3	113,3	....	874,5
State	100,0	175,4	2809,0	218,0	109,0	107,0	121,0	3221,0
Twelfth Ward	200,0	86,3	1178,8	26,1	157,5	108,6	52,2	1669,1
Twenty-third W'd.	100,0	64,6	831,4	42,7	108,6	99,9	53,8	1022,6
Union Square	200,0	319,7	2161,2	49,8	230,7	386,3	....	2694,7
Yorkville	100,0	168,1	1451,3	74,3	115,6	113,5	34,0	1518,5
Borough of Brooklyn.								
Bedford	150,0	124,1	1027,4	12,1	93,9	157,4	100,0	1203,0
Broadway	100,0	145,2	1330,9	15,6	108,9	194,8	5	1452,0
Brooklyn	300,0	164,0	1139,0	69,8	34,9	194,9	7,7	1154,6
Eighth Ward	100,0	39,2	352,1	9,1	25,7	43,0	3,0	308,8
Fifth Avenue	100,0	57,2	385,3	31,0	25,5	66,8	27,7	564,4
Kings County	150,0	59,9	632,1	34,6	24,5	92,0	6	622,7
Manufact'rs' Nat'l.	252,0	461,0	2298,4	266,2	229,5	604,3	....	2860,5
Mechanics	500,0	392,2	2766,3	155,1	111,6	188,0	....	2774,1
Mech's' & Traders'	100,0	201,7	887,9	11,7	57,6	86,4	30,2	844,8
Nassau National	300,0	584,5	3714,0	170,0	390,0	492,0	31,0	4022,0
National City	300,0	574,8	2323,0	132,0	252,0	689,0	84,0	2972,0
North Side	100,0	115,1	657,9	11,7	49,1	76,1	83,4	662,5
People's	100,0	127,7	797,0	29,7	36,1	39,5	56,9	808,8
Schermerhorn	100,0	60,6	422,3	27,1	35,8	78,7	50,0	462,8
Seventeenth Ward	100,0	70,9	473,4	7,9	32,1	69,3	3,5	411,7
Sprague National	200,0	225,1	1070,7	88,4	10,0	227,1	8,5	944,7
Twenty-sixth W'd.	100,0	56,8	438,1	11,5	26,1	67,0	2,4	443,5
Union	100,0	55,8	281,8	8,1	16,1	32,6	5,8	192,3
Wallabout	100,0	43,8	627,2	23,5	21,3	47,8	32,7	614,3
Merchants'	100,0	17,0	377,6	3,1	25,6	57,4	8	358,4
Borough of Richmond.								
Bank of Staten Isl.	25,0	51,4	429,4	14,6	16,5	85,7	5,4	494,9
1st Nat., Staten Isl.	100,0	79,3	658,1	20,8	18,3	110,3	....	633,5
Other Cities.								
1st Nat., Jer. City	400,0	786,2	4779,3	149,2	288,0	728,6	886,9	5989,8
Hud. Co. Nat., J.C	250,0	539,3	2162,0	84,1	65,5	151,5	69,8	1885,1
2d Nat., Jer. City	250,0	368,4	1359,3	64,7	26,6	195,7	....	1145,4
3d Nat., Jer. City	200,0	212,2	924,5	24,8	64,1	160,1	110,5	991,3
1st Nat., Hoboken	110,0	450,3	1814,9	123,2	19,2	160,4	35,2	1536,4
2d Nat., Hoboken	125,0	95,2	707,3	66,7	39,2	67,9	86,6	869,5
Totals Feb. 10	7362,0	8131,0	58309,6	2563,5	3835,0	8132,7	2180,5	64385,8
Totals Feb. 3	7362,0	8131,0	58442,5	2519,2	3544,9	7380,6	1876,4	62962,4
Totals Jan. 27	7362,0	8131,0	58854,5	2647,0	3597,0	7668,1	1559,6	63175,1

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
	$	$	$	$	$	$	$
N. Y.*							
Jan. 20.	140,402,9	680,817,2	1526078	62,957,4	765,518,1	16,294,6	10051761
" 27.	140,402,9	688,332,8	1577625	66,647,0	780,526,1	16,637,1	972,111,9
Feb. 3..	140,402,9	699,582,6	1627651	67,085,5	795,917,3	16,860,9	10260527
" 10..	149,402,9	720,735,0	1650296	66,564,7	814,786,9	17,026,2	1106832i
Bos.*							
Jan. 27..	57,651,9	176,806,0	16,266,0	8,242,0	191,615,0	5,418,0	119,074,9
Feb. 3..	57,651,9	177,765,0	15,110,0	7,632,0	190,388,0	5,391,0	119,714,7
" 10..	57,651,9	178,821,0	14,726,0	7,376,0	194,434,0	5,387,0	127,208,3
Phila.*							
Jan. 27..	35,345,4	134,865,0	43,043,0		157,061,0	5,610,0	98,049,6
Feb. 3..	35,345,4	136,388,0	42,316,0		158,123,0	5,597,0	93,899,5
" 10..	35,345,4	138,361,0	42,404,0		158,681,0	5,613,0	88,786,2

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Breadstuffs Figures Brought from Page 341.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending Feb. 10, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs
Chicago	299,390	178,900	3,368,191	1,852,510	880,133	30,950
Milwaukee	49,035	186,200	33,150	151,200	206,550	15,400
Duluth	.....	416,908	111,125	2,596	6,446	3,059
Minneapolis	8,043	1,624,860	152,720	93,000	27,280	10,560
Toledo	19,200	31,420	800,321	45,000	13,000	3,500
Detroit	3,200	25,613	52,939	34,345	7,170	2,700
Cleveland	.....	36,935	292,928	126,291	.....	...
St. Louis	34,795	86,337	603,120	262,600	53,250	6,750
Peoria	9,950	5,200	487,6 0	158,000	42,250	1,800
Kansas City	.....	198,900	306,000	87,00	.....	...
Tot.wk.1900	423,613	2,791,273	6,208,094	2,812,542	736,079	74,719
Same wk.'99	222,983	3,215,326	6,832,101	3,059,907	580,575	130,379
Same wk.'98	247,224	2,590,369	4,906,676	2,681,295	547,216	127,255
Since Aug. 1.						
1899-1900	10,936,490	139,342,323	124,617,212	97,769,986	29,841,959	4,164,493
1898-99	9,104,027	199,465,985	131,423,093	99,895,633	29,436,502	7,758,905
1897-98	6,165,516	163,445,975	140,266,385	112,327,250	26,991,460	7,641,727

The receipts of flour and grain at the seaboard ports for the week ended Feb. 10, 1900, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	101,508	155,200	318,825	430,300	89,700	8,000
Boston	35,191	60,591	90,268	134,332	41,586	.....
Montreal	8,550	38,400	.....	20,300	900	.....
Philadelphia	41,564	96,248	648,212	148,793	4,000	.....
Baltimore	63,909	58,235	448,519	45,389	.....	4,875
Richmond	3,467	12,935	21,660	15,400	.....	...
New Orleans*	13,051	8,000	151,130	49,800	.....	.....
Newport News	18,841	.....	149,999	.....	10,000	.....
Norfolk	.....	.....	118,685	..	.....	.....
Galveston	.....	133,380	129,000	1,400	.....	...
Portland, Me	11,313	114,192	...	47,061	8,393	8,682
Pensacola	975	...	53,003	...	.....	...
St. John, N. B	8,832	81,171	.....	56,305	.....	8,692
Total week	307,201	758,347	2,124,301	949,120	154,579	30,249
Week 1899	440,686	2,029,045	3,212,941	804,773	28,266	251,496

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 10 compare as follows for four years:

Receipts of—	1900.	1899	1898.	1897.
Flour bbls.	2,193,140	2,926,785	2,219,929	1,775,680
Wheat bush.	7,316,986	18,757,227	8,120,224	2,294,755
Corn "	18,183,917	21,278,592	23,138,731	23,675,664
Oats "	7,268,468	6,926,863	13,180,533	5,599,748
Barley "	1,671,966	783,380	876,939	902,491
Rye "	221,686	1,555,640	1,861,447	608,889
Total grain "	34,663,023	49,301,702	47,177,874	33,081,247

The exports from the several seaboard ports for the week ending Feb. 10, 1900, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	176,136	382,886	48,236	46,223	16,512	20,927	237,653
Boston	399,660	9,310	34,943	61,113	.....	.....	34,007
Portland, Me.	114,192	.....	11,313	47,061	8,682	51,507	8,323
Philadelphia	24,000	697,966	45,589	.....	....	.....	.....
Baltimore	80,000	886,979	47,581	....	.....	.....	.....
New Orleans	124,000	619,411	3,760	39,060	.....	.....	....
Norfolk	....	118,685	....	.....	.....	.....	....
Newp'rt News	.. .	149,999	18,841	.....	.....	.....	10,000
Galveston	83,600	....	337	....	.....	.....	.....
Pensacola	....	53,003	975	.	.....	.	.....
St. John, N.B.	81,171	.....	8,832	56,345	8,692	25,590	.....
Total week	1,082,759	2,918,189	220,407	249,802	33,916	98,024	290,053
Same time '99	2,787,043	3,422,514	550,536	355,824	204,498	12,845	13,574

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Feb. 10. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week Feb. 10. bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week Feb. 10. bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	116,846	4,508,644	731,305	26,348,093	1,074,841	39,611,621
Continent	54,347	990,896	285,486	17,419,673	1,726,765	50,430,124
S. & C. America	23,673	423,806	.....	6,345	1,423	144,823
West Indies	14,845	639,193	.....	.....	16,825	482,101
Br.N.Am.Colo's	1,644	116,354	.....	....	9,410	346,243
Other countries	9,047	174,882	12,963	250,431	88,885	763,170
Total	220,407	6,858,775	1,082,759	44,034,547	2,918,189	91,778,082
Total 1898-99	550,536	9,012,943	2,787,043	79,164,509	3,422,514	79,390,823

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 10, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,666,000	417,000	757,000	190,000	239,000
Do afloat	141,000	.....	.....	.....	.....
Boston	678,000	544,000	152,000	.....	.....
Philadelphia	274,000	1,091,000	312,000	.....	.....
Baltimore	436,000	599,000	221,000	116,000	10,000
New Orleans	500,000	735,000	.....	.....	.....
Galveston	1,278,000	580,000	.....	.....	.....
Montreal	54,000	20,000	301,000	14,000	29,000
Toronto	63,000	.....	4,000	.....	40,000
Buffalo	1,923,000	183,000	152,000	74,000	847,000
Do afloat	443,000	205,000	.....	.....	.....
Toledo	1,088,000	1,224,000	164,000	8,000	.....
Do afloat	.....	....	.....	.....	.....
Detroit	504,000	366,000	76,000	8,000	40,000
Do afloat	.....	.....	.....	.....	.....
Chicago	14,954,000	4,785,000	1,324,000	180,000	21,000
Do afloat	85,000	1,393,000	158,000	.....	.....
Milwaukee	236,000	.....	.....	17,000	18,000
Do afloat	....	.....	477,000	.....	.....
Ft.Will'm&Pt.Arthur	3,281,000	.....	.....	.....	.....
Duluth	7,842,000	567,000	183,000	381,000	157,000
Do afloat	248,000	.....	.....	.....	.....
Minneapolis	14,388,000	430,000	828,000	28,000	77,000
St Louis	1,359,000	768,000	184,000	11,000	27,000
Do afloat	.....	74,000	.....	...	.....
Kansas City	2,082,000	299,000	22,000	70,000	...
Peoria	59,000	330,000	622,000	28,000	1,000
Indianapolis	322,000	96,000	31,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.... ..	.....	.....	.....	.....
On canal and river	... .	.. ....	.....	.....	.....
Total Feb. 10, 1900.	53,904,000	14,709,000	5,968,000	1,125,000	1,506,000
Total Feb. 3, 1900.	54,361,000	14,583,000	5,776,000	1,134,000	1,690,000
Total Feb. 11, 1899*	30,161,000	30,574,000	7,150,000	1,587,000	2,922,000
Total Feb. 12, 1898*	85,634,000	38,572,000	14,013,000	3,948,000	2,668,000
Total Feb. 13, 1897*	46,658,000	24,394,000	13,494,000	3,901,000	3,382,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Shares.

108 Nat. City Bank....291¾-292½
43 Hamilton Bank of N. Y..145¼
10 Fifth Ave. Safe Dep. Co., N. Y.....125
1 Clinton Hall Assoc'n.... 59
10 Kings Co. Bank, B'klyn.100
10 Journeay & Burnham, pf 30
10 Journeay & Burn., com.. 5
50 Atlantic Dock of B'lyn. 95
52 Chic. Peo. & St. L. RR. Co., com. (Tr. Co. Rec't).$8 lot
30 Joliet & Ch.RR. Co., com.191
38½ Col. San. & Hock. RR. Co., com.....$3 lot
16½ Col. San. & Hock. RR. Co., pref.....$3 lot
60 Zanesville & Ohio RR. Co., com., $50 each....$1 lot
20 N. Y. & Shawnee Coal Co., com.....$18 lot
8 Second Nat. Bank of New Haven, Conn.....188
10 Phenix Ins. Co. of B'klyn.191
77 Consol'd Rolling Stock Co., Bridgeport, Conn.. 24⅜
200 Burning Spring & Ruble Farm Oil Co. of Va....$1 lot
200 Nat. Citizens' B'k.145⅛-145⅜
30 Imp.& Traders' Nat. B'k.525
60 Bank of America.....455
4 Corn Exchange Bank....351¼
3 Bank of New York.....255½
100 Nat. Butch. & Drov. B'k. 87¼
20 German Exch. Bank....239
20 Oriental Bank.....189
40 Merchants' Nat. Bank...170
15 Ninth National Bank.... 88
29 Fourth National Bank 169½
25 The Audit Co. of N.Y., pf.155
40 Farmers' L. & Tr. Co...1437½
6 National Park Bank.432-440
35 Market & Fulton Nat. Bank.....227-229
12 North Amer. Trust Co...155
270 T. H. & Indianap. RR.... 50
15 Home Insurance Co.....217½
10 Trust Co. of America....193½
35 Nat. Union Bank...610-610¾
200 Gramercy Sugar Co.18⅝-19½

Bonds.

$10,000 Coro & Lavela RR. & Impt. Co. 1st 6s..... 30
$10,000 Col. San. & Hock. RR. Gen. 4s, 1946; 1897 coupons on..... 5½

Bonds.

$750 Col. San. & Hock. RR. 50 yr. Inc. Bond Scrip.....$5 lot
$243 75 Col. San. & Hock. RR. Co. 1st M. 5-year Scrip...$60 lot
$29,000 Spanish Indemnity Scrip..... 38
$5,000 Dry Dock E. B. & Bat. Ry. Co. 5% Cert. of Indebtedness, 1914; F. & A..... 99
$11,000 Chic. Peo. & St. L. Ry. Co. 1st 4s, 1925; Trust Co. Receipts..... 23
$3,000 Chic. Peo. & St. L. Ry. Co. 2d Inc. 4s, 1945; Trust Co. Receipt..... 4⅝
$4,000 City of Cincinnati Cons. S. F. 5s, 1930, redeem. 1910; M&N....115⅞ & int.
$2,000 N.Y. & Shawnee Coal Co. S.F. 1st 6s, 1903; A&O. 48½
$3,000 City of Brooklyn Public Park 7s, '15; J&J.145⅝ & int.
$6,000 Harlem Riv. & Portchester RR. Co. 7s, 1903; guaranteed; A&O.....113⅝
$4,000 Harlem Riv. & Portchester RR. Co. 6s, 1903; guaranteed.....110½
$13,000 Col. San. & Hock. RR. Co. Gen. 4s, 1946..... 3¾
$316 88 Col. San. & Hock. RR. 1st M. 5s Bond Scrip; Trust Co. Receipt 36
$10,000 Z nes. & O. Ry. 1st M. Bond Certificate..... 2
$2,500 Chic. Ry. Term. Elev. Co. 1st 6s..... 61
$7,470 Tol. Peo. & West. RR. 5% Coupon Scrip..... 86½
$2,000 N. Y. & White Plains Sub. Water Co. 1st S. F. 30-year 6s; May,'96, coupons. 6
$2,000 Escanaba Water W. 6s; April, 1894, coupons ..$4 lot
$2,500 Medina Gas & Elec. L. Co. 1sts; April, '97, coup.. 3
$500 Homer Water W. Co. 1st Con. 6s; Jan.,'94, coup.$1 lot
$1,500 Newark, N. Y., Water W. Co. Mort. Bonds; Jan., 1894, coupons.....$12 lot
$32,000 Kankakee Elec. Co. 1sts..... 60
$1,000 Lotos Club 6s, 1902..100½

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Baltimore & Ohio, pref	2	Apr. 2	Mar. 16 to Apr. 2
Boston & Maine, com. (quar.)	1¾	Apr. 2	Feb. 29 to Mar. 5
Canadian Pacific, com	3	Apr. 2	Mar. 10 to Apr. 4
" " pref	2	Apr. 2	Feb. 28 to Apr. 4
Chestnut Hill (quar.)	1½	Mar. 5	Holders of rec. Feb. 19
Chic. & Alton, com. & pf. (qu.)	1¾	Mar. 1	Feb. 21 to Mar. 1
Chic. Burl. & Quincy (quar.)	1½	Mar. 15	Feb. 21 to Feb. 28
Ft. Wayne & Jackson, pref	2¾	Mar. 1	Feb. 21 to Mar. 1
Grand Trunk, 1st pref	4	.....	.....
" " 2d pref	3½	.....	.....
Iowa Central, pref	1½	Mar. 1	Feb. 20 to Mar. 1
K. C. Ft. Scott & Mem., pref.†	5	Feb. 15	Holders of rec. Feb. 10
North Pennsylvania (quar.)	2	Feb. 24	Feb. 15 to Feb. 19
Union Pacific, com	1½	Apr. 2	Feb. 29 to Mar. 25
" " pref	2	Apr. 2	Feb. 29 to Mar. 25
Street Railways.			
Metropol. West Side El. (Chi.) pf.	2½	Feb. 28	Feb. 21 to Feb. 28
Third Ave. RR. (N. Y.), (quar.)	1	Feb. 28	Feb. 21 to Feb. 28
Miscellaneous.			
American Coal	4	Mar. 1	Feb. 18 to Mar. 1
" " (extra)	1	Mar. 1	Feb. 18 to Mar. 1
American Linseed, pref. (quar.)	1¾	Mar. 15	Feb. 25 to Mar. 15
Barney & Smith Car, pref. (qu.)	2	Mar. 1	Feb. 20 to Mar. 1
Federal Steel, com	2½	Mar. 20	Mar. 11 to Mar. 19
Laclede Gas Light, com	2	Mar. 15	Feb. 25 to Mar. 15
National Biscuit, com. (quar.)	1	Apr. 16	Apr. 10 to Apr. 15
" " pref. (quar.)	1¾	Feb. 28	Feb. 20 to Feb. 27
National Lead, pref. (quar.)	1¾	Mar. 15	Feb. 25 to Mar. 15
N. Y. & Hoboken Ferry (quar.)	1	Mar. 1	Feb. 21 to Mar. 1
Ohio & Indiana Consol. Natural & Illuminating Gas (quar.)	1	Mar. 1	Feb. 19 to Feb. 28
Park Steel, pref. (quar.)	1¾	Mar. 1	Feb. 18 to Feb. 28
Pittsburg Brewing, com. (qu.)	1	Feb. 20	Feb. 15 to Feb. 20
" " pref. (quar.)	1¾	Feb. 20	Feb. 15 to Feb. 20
Welsbach Commercial, pf. (qu.)	1	Mar. 10	Mar. 1 to Mar. 10

† On contracts for preferred stock of the Kansas City Fort Scott & Gulf and Kansas City Fort Scott & Memphis RR. companies.

WALL STREET, FRIDAY, FEB. 16, 1900.—5 P. M.

The Money Market and Financial Situation.—Little interest has been manifested in the security markets this week outside the walls of the Stock Exchange. Reports circulated early in the week to the effect that plans for refunding the floating indebtedness of the Third Avenue Railroad Company were complete encouraged professional operators on the bull side of the market, but a subsequent official announcement that the plan had miscarried, and a reduction of the dividend rate were used with even greater effect, in some cases, by the bear element. In the meantime the investment demand is less in evidence than it was last week. The volume of business in both Government and railroad bonds was smaller, and the strength then noted has been lacking. This may be due to the fact that the money market was a little firmer, owing to the absorption of funds by the interior and by the Treasury Department and a good demand from borrowers

The action of the Senate on Thursday in adopting a measure the object of which is to establish the gold standard in this country and change some features of our present currency system was generally expected, and therefore had no appreciable effect in Wall Street. Nevertheless the benefits which may result are not likely to be over-estimated.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted at 4 to 5 per cent

The Bank of England weekly statement on Thursday showed an increase in bullion of £227,016, and the percentage of reserve to liabilities was 46·93, against 46·59 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 275,000 francs in gold and a decrease of 1,550,000 francs in silver.

The New York City Clearing-House banks, in their statement of Feb. 10 showed an increase in the reserve held of $1,743,700 and a surplus over the required reserve of $27,897,575, against $30,871,275 the previous week.

	1900. Feb. 10.	Differen's fr'm Prev. week.	1899. Feb. 11.	1898. Feb. 11.
	$	$	$	$
Capital	68,422,700	.....	58,072,700	59,022,700
Surplus	80,980,200	.....	75,407,900	74,271,200
Loans & disc'nts.	720,735,000	Inc. 21152400	750,043,300	639,836,400
Circulation	17,026,200	Inc. 165,300	14,533,600	13,914,700
Net deposits	814,786,900	Inc. 18869600	888,059,100	738,683,800
Specie	165,029,600	Inc 2,264,500	198,501,300	114,967,700
Legal tenders	66,564,700	Dec. 520,800	59,025,300	102,140,300
Reserve held	231,594,300	Inc. 1,743,700	257,526,600	217,108,000
Legal reserve	203,696,725	Inc. 4,717,400	222,014,775	184,670,950
Surplus reserve	27,897,575	Dec. 2,973,700	35,511,825	32,437,050

NOTE.—Returns of separate banks appear on page 310

Foreign Exchange.—The market for foreign exchange has been firm on a somewhat better demand and a limited supply of bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84@4 84¼; demand, 4 87½@4 87¾; cables, 4 88@4 88¼; prime commercial, sixty days, 4 83½@4 83¾; documentary commercial, sixty days, 4 83@4 84; grain for payment, 4 83¾@4 84; cotton for payment, 4 83@4 83¼; cotton for acceptance, 4 83½@4 83¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, $1 25@$1 50 discount; Chicago, 25c. per $1,000 discount; St. Louis, 50c. per $1,000 discount; San Francisco, 15c. per $100 premium.

Posted rates of leading bankers follow:

February 16.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85	4 88 @4 88½
Prime commercial	4 83½@4 83⅜	.....
Documentary commercial	4 83 @4 84	.....
Paris bankers' (francs)	5 20 @19 3⅜*	5 16⅞@5 16¼*
Amsterdam (guilders) bankers	40 1/16@40 1/8	40 5/16@40 3/8
Frankfort or Bremen (reichmarks) b'kers	94 7/16@94 1/2	95 @95 1/16

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board include $5,000 3s, coup., at 109⅜ to 109½; $900 ditto, small bonds, at 109¾; $204,000 4s, coup, 1925, at 134⅛ to 134⅜; $2,500 4s, reg., 1925, at 134¼ and $116,000 4s, coup., 1907, at 115 to 115⅛. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Feb. 10.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.
2s, reg.	Q.-Mch.	*102½	...	*102½	*102½	*102½	*102½
3s, 1918 reg.	Q.-Feb.	*109⅜	...	*109⅜	*109⅜	*109⅜	*109⅜
3s, 1918 coup	Q.-Feb.	109½	...	109⅜	*109⅜	*109⅜	109½
3s, 1918, small reg.	Q.-Feb.	...	...	...	...	...	...
3s, 1918, small c'p.	Q.-Feb.	*109	...	*109	*109	*109	109¾
4s, 1907 reg.	Q.-Jan.	*114¾	...	*114¾	*114¾	*114⅞	*114¾
4s, 1907 coup.	Q.-Jan.	*114¾	...	*114¾	*114¾	115	115⅛
4s, 1925 reg.	Q.-Feb.	*134	...	*134	*134	*134	134¼
4s, 1925 coup.	Q.-Feb.	*134	...	*134	134¼	*134	134⅛
5s, 1904 reg.	Q.-Feb.	*112¾	...	*112¾	*112¾	*112¾	*112¾
5s, 1904 coup.	Q.-Feb.	*112¾	...	*112¾	*112¾	*112¾	*112¾

HOLIDAY

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $19,000 Virginia fund. debt 2-3s of 1991 at 86 and $9,000 Tennessee settlement 3s at 95.

The market for railway bonds has been moderately active, but not so firm as last week. Transactions at the Exchange averaged somewhat less than $2,500,000 par value per day, and a considerable proportion of the active list closes fractionally lower. Detroit Mackinac & Marquette 1st guaranteed 3½s were conspicuous for activity and an advance of 6 points. Toledo St. Louis & Kansas City 1st trust receipts gained over 4 points on large transactions. Rio Grande Western 1sts gained 1½ points on limited sales. Colorado Midland, Mexican Central first incomes and Southern Pacific 4s were strong features. Atchison, Central Pacific, Kansas City Pittsburg & Gulf, Wabash and Reading bonds were relatively weak.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Feb. 16. 1900.	Week end. Feb. 16. 1899.	Jan. 1 to Feb. 16. 1900.	Jan. 1 to Feb. 16. 1899.
Government bonds	$328,400	$156,100	$1,113,100	$2,441,160
State bonds	28,000	.....	427,700	442,600
RR. and misc. bonds	10,816,000	17,407,500	75,043,700	199,689,900
Total	$11,172,400	$17,563,600	$76,584,500	$202,573,660
Stocks—No. shares	1,708,785	2,786,188	16,378,591	33,472,414
Par value	$161,609,500	$267,977,850	$1,537,012,812	$3,333,128,600
Bank shares, par value	$3,800	.....	$24,300	$34,350

We add the following record of the daily transactions:

Week ending Feb. 16, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	167,602	$15,648,700	$1,686,000	.....	$2,000
Monday	HOLIDAY				
Tuesday	382,019	36,863,150	2,289,500	.....	1,000
Wednesday	420,957	38,847,950	2,666,500	22,000	200,000
Thursday	420,224	39,689,400	2,190,000	6,000	.....
Friday	317,983	30,560,300	1,984,000	.....	125,400
Total	1,708,785	$161,609,500	$10,816,000	$28,000	$328,400

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	6,799	5,161	$83,000	7,405	12,915	$180,600
Monday	HOLIDAY					
Tuesday	15,053	7,802	89,730	13,496	17,515	184,045
Wednesday	15,063	11,047	33,500	16,517	17,188	227,590
Thursday	10,387	11,820	56,250	16,964	17,575	129,800
Friday	8,991	10,591	88,920	10,412	17,417	85,300
Total	56,293	46,424	351,400	64,794	82,610	807,335

Railroad and Miscellaneous Stocks.—The market for stocks has been dull and irregular on a volume of business limited to an average of about 400,000 shares per day. It was strong on Tuesday and Wednesday, owing chiefly to the bidding up of prices by professional operators, but weakened when offerings were made to realize profits and on the developments in connection with Third Avenue RR. affairs as noted above

In the railway list prices have been generally well maintained, and closing quotations are in many cases fractionally higher than last week. Pennsylvania and Baltimore & Ohio were strong features, and when at the highest showed a gain of 3 to 3½ points. The local traction issues were more or less erratic in sympathy with Third Avenue RR. The latter advanced over 8 points on reports that the refunding scheme would be successful, lost nearly 11 points when it was officially announced that negotiations had ceased, and closes 2 points above the lowest.

American Tobacco and American Sugar Refining were leaders of the miscellaneous list in point of activity, and both were notably strong. Tennessee Coal, Iron & Railway advanced over 6 points, a large part of which it has lost. Pacific Mail, Continental Tobacco and United States Rubber were weak, the former on expectations that the Ship Subsidy bill will not become a law, and the latter on rumors that the forthcoming annual report will not be favorable.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Feb. 10	Monday, Feb. 12.	Tuesday, Feb. 13.	Wednesday Feb. 14	Thursday, Feb. 15.	Friday, Feb. 16.
*17 19		*16 19	*17 18	*16½ 18	*16½ 17
46½ 47		*45 47	$44¾ 44¾	*44 46	*45 46
20¼ 20⅝		21 21	21 21¼	21 21¼	20⅞ 21⅜
63⅝ 68		63 63¾	63⅝ 64	63⅜ 64⅛	63⅝ 64
61⅝ 61⅞		62 63¾	63⅜ 64⅞	63½ 64⅜	63¾ 64¼
76¼ 77		77⅜ 79⅛	78½ 79⅛	78⅝ 79⅛	79¼ 79⅞
72⅝ 78¾		73 74½	74⅜ 75⅝	73⅛ 74⅞	72¾ 74
*50 55		*50 55	*50 55	*50 55	*50 55
*90 93		*90 96	*91 96	*91 96	*91 95
*96 97		99½ 99¾	99 99	*98 99	99 99
*48¾ 49½		*49 50	48 49	*48½ 49⅜	$49 49⅛
....		.. ...	*..... 95	*..... 95	*..... 95
117 117		117 117	*116½ 118	116½ 116½	*116¾ 118
29⅜ 29½		29¼ 29¾	29⅜ 29⅞	29⅜ 29⅞	29⅜ 29½
124¼ 124¾		124½ 125½	125½ 126⅜	125⅛ 126	124¾ 125¾
....		....	*35 40	*36 40	....
*92 92¼		91½ 91½	92 92½	92¼ 92½	94 94
*122 126		*123 126	*122 124	....	122 122
14 14		13¾ 14	13⅞ 13⅞	13⅝ 14	13⅛ 13⅞
87¼ 88⅛		87¼ 87¼	*87 88⅜	*87 88½	*87 88⅜
77 77		$77⅝ 77¾	76¾ 76¾	77⅜ 77⅜	*76¼ 77¾
*40¼ 41		*40⅜ 41	40⅜ 40⅜	*40 41	*.0 40¾
16⅜ 16⅝		*16 17	16¼ 16¼	16¼ 16¼	*16¼ 17
*45 49		*45 49	*46 49	*45 49	*45 49
122¼ 122⅞		122⅜ 123⅝	123⅜ 124¼	123⅞ 124¼	122¾ 123⅜
*171⅜ 172¼		172 172	*171¾ 173½	171⅝ 171⅝	*171⅛ 173
*161 162½		*161 162½	162¼ 163¾	*162 163⅜	160½ 162
*198 201		*198 201	*197 201	....	....
108 108⅝		108¼ 109¼	109¼ 109¾	108¾ 109¼	108¼ 109
*115 119		*117 118	*116 118	116 116	*115 118
172 172		*170 180	172 173	$170 170	*170 180
12 12¼		*11⅜ 12¼	11¼ 11⅜	12 12	*11 11⅜
38 38		*37 38	*36 38	34¾ 36	36 36
60¾ 60¼		61¾ 61⅜	61 61½	61¼ 62	61 61¼
*105 108½		*104 106	*106 107⅜	*104 108	*104 108
*19 21½		*18 21½	*20 22	*18 22	21¼ 21½
*50 55		*50 55	54½ 55	54 55	56½ 56⅞
*9¼ 10¼		10¼ 10⅜	10½ 10¾	*9¼ 10¼	10 10
26 26		26½ 27	27 27½	26½ 26¾	27¼ 27⅜
5¼ 5⅛		5¼ 5¾	5⅝ 5⅞	5⅝ 5¾	*5⅝ 5⅞
43 43		*42¾ 43½	43¼ 43⅜	*43 43¼	*43 44
*15 16		15½ 16¼	*16 16¾	16 16	16 16
*114 115		115 115	*115 116¾	115 115	*115 116¾
*177 179		*177 179	*177 179	*177 179	179 181
195⅝ 20		19¼ 19¾	19⅝ 19⅞	19¾ 19¾	19¾ 19¾
$72¼ 72¾		72 72¾	72 72⅝	72¼ 72⅜	72 72⅛
*15 16		15 15	*15 16	*15 16	*15 16
*5 5⅛		5⅛ 5⅛	5⅜ 5⅛	*5¼ 5¾	5¼ 5¼
*13 13⅛		13⅛ 14⅝	14⅝ 14⅞	14⅞ 15	*14 14⅜
*12¾ 13		*12¾ 13	$13 13	13 13⅛	12¾ 12¾
36 36¾		37 37⅜	36½ 37	36⅞ 37¼	37 37⅜
20 20		20 20¼	*19¾ 20⅛	*19¾ 20¼	19¾ 19¾
*47¼ 47½		*47¼ 47¾	47 47¼	46¾ 46¾	47 47¼
*91½ 93		*91½ 93	*91½ 93	*91½ 92	*91½ 93
....		15 15	....	....	....
....		....	....	....	....
159½ 159½		159 159½	159¼ 159½	159 159½	$159 159
....		....	....	....	....
7¼ 7¼		....	....	....	7¼ 7¼
*34 34½		*34 34½	34½ 34⅝	34¼ 34½	34⅝ 34⅝
*62 63		*62¼ 63	63 63⅜	63 63⅝	$63 63¾
112½ 112⅝		113 114	113⅝ 114⅛	114 114⅜	114 114
12½ 12¾		12⅜ 12⅜	12 12¼	12⅜ 12⅜	12⅜ 13⅛
54 54		54 54	53½ 53⅝	53⅛ 53⅛	52½ 53
*13 14		*13 14	*13 14	*13 14	13⅛ 13½
*7⅜ 9		8 8	....	....	*12⅞ 14
*3 4		*3 4	*3 4	*3 4	*3 4
*15 17		*15 17	*15 17	*15 17	*15 17
*20⅝ 22		*20 22	*20 22	*20⅝ 22	20⅝ 21
$85 85		*83¼ 85	*83¼ 85	*83¼ 84½	*83¼ 84
*194 210		*194 210	*194 210	*194 210	*194 210
*50 54		*50 54	*50 54	*50 54	*50 54
80¼ 80⅞		81 81½	81½ 82	81⅛ 81¾	81⅛ 81½
97¼ 98		98 100⅜	99 101	99 100	98½ 99¾
178 178½		179½ 182	180 181¾	178¼ 180½	177½ 178½
....		28 28½	$27¼ 27½	28⅜ 29	28⅛ 28½
....		$80 80	82¾ 82½	81⅛ 82	*80⅜ 82½
12 12¼		12¼ 13⅜	13 13	12⅝ 12⅝	*12¼ 12⅝
*4 4¼		4¼ 4⅝	4½ 4½	4¼ 4¼	4¼ 4¼
*106		*106	108	*108	*106 ..
64¼ 64¼		63⅞ 64	63¾ 63¾	*63 64	63 63½
*93 95		95¼ 95¼	$95 95	*93½ 94½	*93 95½
*15¾ 18		*15¾ 18	*15¾ 18	*15⅜ 17	*15 17
*52 55		*52 60	*52 59	*52 60	*50 55
10¾ 10¾		10¾ 10¾	*10⅝ 11¼	*10¾ 11¼	*10 11
33 33⅛		33 33⅛	33¼ 33¾	33⅛ 33⅛	32½ 33
45½ 46¼		46 46¾	46¾ 47⅛	46¼ 47⅜	46⅜ 47
*44 45		45 45	*44 45	44 44½	*44 45
*184½ 186½		*184½ 186½	*184½ 186½	*182½ 184½	*182½ 184½
134½ 134½		135 135⅛	135¼ 135⅞	134⅝ 135½	134½ 134⅝
*13 13⅜		*12½ 13	12⅜ 13	*12⅜ 13⅜	*12⅜ 13½
*78 79		79 79	*75 79	*75 79	*75 79
*33¼ 36		36 36	*33 34	*34 36	*34 36
....		....	....	....	....
....		*131 132	*131 132½	*131 132½	*131 132½
*212 216		*212 216	*212 215	*212 216	*212 216
23⅝ 23⅝		24 24⅜	24 24⅜	24⅛ 24½	23¾ 24¼
....		....	....	....	....
28⅛ 28⅛		28¾ 29¼	28⅞ 29¼	29 29¼	28⅞ 29⅛
72¼ 73⅛		72⅞ 73¼	73 73¼	73¼ 73⅝	73⅜ 73⅞
53¾ 53¼		53 53⅜	53⅜ 54	53⅝ 54	53⅛ 53⅞
74½ 75		74¾ 75	74⅝ 74⅞	74⅜ 74⅞	74¼ 74¾
....		....	....	....	....
....		....	....	....	....
*50¼ 52		51⅞ 51⅞	52 52⅜	51⅞ 52	*51 52
*88 89		*83 89	*83 88	*83 88	*83 88
*63 66		*64 66	*64 66	*64 66	65 65
132½ 133		133⅞ 136	135⅜ 136½	135⅛ 136¼	134⅛ 135⅞
....		131 132⅞	133¾ 133¾	....	$132 132
*2¼ 2⅜		2⅜ 2½	2¼ 2½	2¼ 2¼	2¼ 2¼
68½ 69		*68 76	*64 80	$63¾ 63¾	$68 68
*87 95		*87 93	*87 95	*87 95	*87 95
*18¼ 18½		18½ 18⅝	18¼ 18¾	18¼ 18¼	*18½ 18¾
55¾ 56		56¼ 56¾	56¾ 57	56¼ 56½	56¼ 56⅜
28¼ 28⅜		28⅜ 28⅝	28¾ 28¾	28⅞ 28⅞	28⅜ 28¾

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
Railroad Stocks.					
Ann Arbor	.....	.....	.....	14 Apr	19⅜ Oct
Do pref.	210	41 Jan 3	47 Feb 10	36 May	48½ Oct
Atch. Topeka & Santa Fe	8,350	185⅜ Jan 8	215⅛ Feb 7	17 May	24⅞ Feb
Do pref	37,245	58¼ Jan 11	64⅞ Feb 7	50⅝ Jan	68⅛ Aug
Balt. & Ohio, vot. tr. certfs.	47,677	55¼ Jan 8	64⅞ Feb 14	43¾ J'ne	61½ Apr
Do pref	44,010	72⅝ Jan 9	79⅜ Feb 16	67½ J'ne	85½ Nov
Brooklyn Rapid Transit	61,013	66¼ Jan 12	77 Jan 31	61 Dec	137 Apr
Buffalo Roch. & Pittsburg	.....	53 Jan 30	57½ Jan 31	30¼ Mar	59 Nov
Do pref	.....	93 Jan 18	98¼ Feb 1	69 May	103 Dec
Canadian Pacific	2,810	90¾ Jan 4	99¾ Feb 13	84⅝ Mar	99½ May
Canada Southern	175	48½ Jan 2	50¾ Jan 5	46¼ Dec	70 Jan
Capital Traction	.....	.....	.....	85 Feb	94 Nov
Central of New Jersey	445	115 Jan 8	119¾ Jan 2	97 Jan	126⅜ Nov
Chesapeake & Ohio	6,701	28¾ Jan 30	31½ Jan 2	23¾ May	31⅞ Dec
Chicago Burl. & Quincy	31,170	119½ Jan 10	127 Feb 7	114¼ Dec	149½ Feb
Chicago Consol. Traction	.....	37½ Jan 2	39⅝ Jan 15	35 Dec	68⅝ Apr
Chicago & East. Illinois	700	88 Jan 31	94 Feb 16	59¾ Jan	100⅛ Sep
Do pref	150	120 Jan 17	124 Jan 5	112¾ Jan	132⅝ Sep
Chicago Great Western	3,810	11⅝ Jan 11	14½ Feb 6	10⅜ Dec	20⅝ Jan
Do 4 p.c. debentures	335	85 Jan 12	89 Feb 1	82 Dec	103¼ Aug
Do 5 p.c. pref. "A"	410	73 Jan 11	77⅞ Jan 31	50¾ Jan	85¼ Aug
Do 4 p.c. pref. "B"	200	35⅝ Jan 6	41½ Jan 31	28 J'ne	44⅝ Sep
Chic. Indianap. & Louisv.	560	14 Jan 15	17⅛ Jan 3	7¾ Jan	19 Nov
Do pref	.....	45¼ Jan 24	49¾ Jan 31	31 Jan	52½ Nov
Chicago Milw. & St. Paul	29,220	115¼ Jan 10	125½ Feb 7	113 Dec	136⅛ Sep
Do pref.	225	169½ Jan 18	173½ Jan 2	165 Dec	179 Sep
Chicago & North Western	430	158 Jan 11	164½ Jan 3	141¼ Jan	173 Sep
Do pref.	.....	198 Jan 4	199½ Feb 6	188 Jan	210⅞ Sep
Chicago Rock Isl. & Pac.	10,174	104½ Jan 9	111½ Feb 7	100 Dec	122½ Jan
Chic. St. P. Minn. & Om.	150	116 Feb 15	123½ Jan 31	91 Feb	126⅛ Sep
Do pref	590	173 Feb 8	173 Feb 14	170 Jan	185 Sep
Chic. Terminal Transfer	420	9 Jan 9	13½ Feb 10	7½ Jan	25¼ Mar
Do pref.	1,655	32 Jan 16	39 Feb 7	31¼ Dec	56½ Mar
Clev. Cin. Chic. & St. L.	2,885	60½ Jan 11	65 Jan 5	42½ Jan	64⅝ Nov
Do pref.	.....	106½ Jan 2	109½ Jan 5	94 May	108 Dec
Clev. Lorain & Wheeling	200	14½ Jan 10	21⅜ Feb 16	9 J'ly	16¾ Jan
Do pref.	715	46 Jan 2	58¾ Feb 16	37¼ J'ne	49¼ Dec
Colorado Mid., vot. tr. ctfs.	1,550	9 Jan 4	10⅜ Feb 14	5 Oct	11⅛ Dec
Do pref. vot. tr. ctfs.	1,638	21 Jan 5	27½ Feb 14	15¼ J'ly	27 Sep
Col. & Sou., listed May 24	5,306	5½ Jan 29	6 Jan 5	4⅝ Sep	8⅞ Jan
Do 1st pref. do	680	39 Jan 8	44½ Jan 24	35 Dec	58⅛ Mar
Do 2d pref. do	1,500	14½ Jan 6	16¼ Feb 13	12½ Dec	25 Mar
Delaware & Hudson	200	113 Jan 8	119 Jan 3	106¼ Jan	125¾ Apr
Del. Lack. & Western	1,065	174 Jan 11	181 Feb 16	157 Jan	194½ Oct
Denver & Rio Grande	6,540	16⅞ Jan 10	20½ Feb 8	15⅞ Dec	25⅝ Apr
Do pref	5,840	66¼ Jan 10	73¼ Feb 7	63 Dec	80 Apr
Des Moines & Ft. Dodge	100	13¼ Jan 15	16¼ Feb 7	12½ Dec	23¼ Jan
Dul. So. Shore & Atl.	1,275	4¾ Jan 12	6 Jan 6	3 Apr	8 Nov
Do pref	2,420	13 Jan 19	15 Feb 15	7¾ Jan	17¼ Nov
Erie	460	11⅜ Jan 9	13¼ Feb 9	10 Dec	16¼ Jan
Do 1st pref.	4,537	31¼ Jan 9	38¼ Feb 9	27½ Dec	42 Jan
Do 2d pref.	800	15⅝ Jan 10	20⅝ Feb 9	15½ Dec	22½ Jan
Evansv. & Terre Haute	950	40¾ Jan 5	48¼ Feb 5	36 Mar	46½ Nov
Do pref	.....	90 Jan 24	92¼ Jan 31	70 Jan	98⅛ Sep
Ft. W. & Den. C., stamped	200	15 Jan 29	15 Jan 29	14 Aug	25 Jan
Ft. Worth & Rio Grande	...	....	.....	14 Feb	30 Mar
Great Northern, pref.	1,079	158 Feb 2	174½ Jan 3	142¼ Jan	195 Mar
Gr'nB. & W., deb cfs. "A"	.....	56 Jan 12	57 Jan 19	49⅜ Jan	61¼ Jan
Deb. ctfs. "B"	.....	6¼ Jan 3	7⅝ Jan 22	5 May	9½ Oct
Hocking Valley	723	30½ Jan 10	34⅝ Feb 7	22 J'ly	37⅝ Sep
Do pref.	1,479	58 Jan 8	63⅝ Feb 15	53½ Dec	66¼ Sep
Illinois Central	4,525	110¾ Jan 9	114½ Jan 25	105½ Dec	122 Jan
Iowa Central	4,790	11⅜ Jan 12	13¾ Feb 16	10¼ Mar	15¾ Aug
Do pref.	950	48 Jan 10	55¼ Feb 7	40 Dec	62¼ Aug
Kanawha & Michigan	155	10 Jan 2	13⅞ Feb 8	7¾ Jan	15 Mar
Kan. C. P. & Gulf, tr. rec.	863	7⅜ Jan 31	9¼ Feb 6	....	....
Keokuk & Des Moines	.....	.....	.....	3 May	5½ Feb
Do pref	.....	15 Feb 2	16 Feb 2	15 Mar	22½ Aug
Lake Erie & Western	350	20⅝ Feb 16	27 Jan 2	14¾ J'ne	24 Dec
Do pref	50	83¼ Feb 2	87 Jan 4	60 Jan	85 Dec
Lake Sh. & Mich. South	.....	$197 Jan 3	$200 Jan 6	196½ Jan	208 Jan
Long Island	.....	47¾ Jan 4	55 Jan 30	45 Dec	85 Apr
Louisville & Nashville	9,050	77⅛ Jan 9	82½ Feb 7	63 Mar	88⅝ Oct
Manhattan Elev., consol	41,506	90⅜ Jan 16	101 Feb 14	85¼ Dec	133⅜ Apr
Metropolitan Street	18,785	150½ Jan 15	182 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	1,542	24½ Jan 29	29 Feb 15	13¼ Aug	39½ Nov
Do pref.	705	81⅛ Feb 5	82½ Feb 14	44¼ May	83 Nov
Mexican Central	3,075	10¾ Jan 8	13¼ Feb 13	6 Jan	17¼ Apr
Mexican Nat'l tr. rects	4,615	3¾ Jan 4	4⅝ Feb 13	1 Jan	6⅛ Sep
Michigan Central	.....	$104 Jan 22	$112 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	720	58 Jan 25	65½ Feb 5	85¼ Jan	78 Aug
Do 2d pref	116	90¾ Jan 12	96 Feb 2	73¼ Jan	99½ Nov
Minn. St. P. & S. S. Marie	.....	15 Jan 2	17⅜ Jan 3	8¾ Jan	37½ May
Do pref.	.....	50 Feb 5	55 Jan 20	39 Feb	72 May
Mo. Kansas & Texas	300	10 Jan 5	10⅝ Feb 10	9½ Dec	14⅞ Jan
Do pref.	3,280	31¼ Jan 11	34⅞ Feb 6	28⅝ Dec	45¼ Aug
Missouri Pacific	31,072	38⅜ Jan 11	47⅞ Feb 14	33 Dec	52⅜ Apr
Mobile & Ohio	410	39 Jan 12	47 Feb 8	32 Jan	52 Aug
Morris & Essex	.....	$183½ Jan 19	$184 Feb 2	176 Jan	187 Nov
N. Y. Central & Hudson	9,500	131¼ Jan 2	138 Jan 5	120 Dec	144¾ Mar
N. Y. Chic. & St. Louis	200	12¾ Jan 2	13¾ Feb 7	11½ Dec	19¾ Jan
Do 1st pref.	100	79 Feb 13	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	700	32 Jan 2	36 Feb 7	29 Dec	41 Jan
New York & Harlem	.....	.....	.....	$360 Jan	$390 Mar
N. Y. Lack. & Western	.....	$130 Jan 18	$130 Jan 18	129¼ Jan	$138⅛ Mh
N. Y. New Haven & Hart.	.....	$212½ Jan 29	$215¾ Jan 3	$198 Jan	$222 Apr
N. Y. Ontario & Western	7,105	20⅞ Jan 6	25⅛ Feb 7	18⅜ Jan	28⅞ Mar
Norfolk & Southern	.....	.....	.....	70 May	88⅛ Nov
Norfolk & Western	25,773	22⅝ Jan 10	30 Feb 6	17⅝ Mar	28⅝ Aug
Do pref.	13,310	67 Jan 8	75 Feb 8	61⅜ Jan	74¼ Aug
Nor. Pac. Ry., vot. tr. ctfs.	17,501	50¼ Jan 11	54¼ Jan 2	42⅝ Jan	57⅜ Aug
Do pref.	3,767	72½ Jan 8	76¼ Feb 6	68 Dec	81½ Jan
Or. RR. & N. Co. vot. tr. cfs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77⅝ Sep
Pacific Coast Co.	1,990	50 Jan 13	53 Jan 2	38 May	54 Nov
Do 1st pref.	.....	85 Jan 9	87½ Jan 4	84½ Apr	90 Feb
Do 2d pref.	100	64¾ Jan 19	66¾ Jan 2	58½ J'ly	68¾ Nov
Pennsylvania	88,583	128⅛ Jan 12	136½ Feb 14	122½ Jan	142 Jan
Do sub. rects. full paid.	967	127¼ Jan 23	133¾ Feb 14	2½ Dec	3 Dec
Peoria Decatur & Evansv.	680	2⅛ Feb 5	3⅛ Jan 2	1 Jan	7⅝ Nov
Pittsb. Cin. Chic. & St. L.	230	65 Jan 30	80⅛ Jan 2	43 May	88 Jan
Do pref.	.....	90½ Jan 2	94 Jan 8	80 Feb	100 Aug
Reading, voting tr. ctfs.	1,040	17⅜ Jan 16	19 Jan 2	15½ Dec	25 Jan
1st pref., vot. tr ctfs.	6,025	49 Jan 9	58⅛ Feb 6	42¼ Dec	68¼ Apr
2d pref., voting tr ctfs.	1,000	26 Jan 9	30 Feb 6	22¼ Dec	38¼ Mar

* Bid and asked prices; no sales were made on this day. $ Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	35	40
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	230	240
1st mor 5s 1904...J&D	104	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Surf 1st 5s gu. 1924	117	118
2d 5s int as rental. 1905	104	105
Central Crosstown—Stock	265	280
1st M 6s 1922.....M&N	$125	130
8th Av N & H Riv—Stock	195	200
Consol 7s 1902.....J&D	107	109
Christ'p'r & 10th St—Stock	170	180
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	125	150
1st gold 5s 1932...J&D	$116	118
Scrip 5s 1915.....F&A	102	104
Eighth Avenue—Stock...	390	405
Scrip 6s 1914.....	108½	109
42d & Gr St Fer—Stock...	390	410
42d St Man & St N Ave..	68	75
1st mort 6s 1910..M&S	115½	117
2d income 6s 1915. J&J	85	90
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	195	205
Second Avenue—Stock...	200	205
1st mort 5s 1909..M&N	107½	108
Consol. 5s, 1948...F&A	116	118
Sixth Avenue—Stock.....	200	.....
Sou Boulev 5s 1945..J&J	$113	115½
So Fer 1st 5s 1919..A&O	$114	116
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	103	109
Yonkers St RR 5s.....	103	107
28th & 29th Sts 1st 5s..'96	$113	116½
Twenty-Third St—Stock.	395	420
Deb 5s 1906.....J&J	106	108
Union Railway—Stock...	.....	.....
Union Ry 1st 5s '42. F&A	118	116
Westchest 1st 5s '43..J&J	$109	111
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	$107	109
Con 5s g 1931 .....A&O	114	116
Impt 5s g 1934.....J&J	99	100
B. B. & W. E. 5s 1933. A&O	$101	104
Brooklyn City—Stock....	287	289
Consol 5s 1941.....J&J	116	117
BklynCrosstn5s1908. J&J	104	.....
BkinHgts1st 5s 1941 A&O	105	.....
B'kyn Q Co. & Sub—*See* St	ck Ex.	list.
Brklyn Rap. Tran.—See Stock	Ex.	List

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Feb. 10.		Monday, Feb. 12.		Tuesday, Feb. 13.		Wednesday Feb. 14.		Thursday, Feb. 15.		Friday, Feb. 16.	
*42	50			49⅛	49¾	43	50	*45	50	*46	50
*84	90			*86	89	§86	87	*87	90	§90	90
6	6			*6	6½	*6	6½	*6	7	*5½	6
*45½	47			*45	46½	*45	47	*45	46½	*.....	47
*15½	16½			*15½	16½	15½	15½	*14	16	*15	16
*10⅜	10⅞			*10¼	11	*10¼	11	10⅜	10⅜	*10	10¾
*68	70½			*68	70	*68	71	§69	69	*68	70
*35½	35½			*35½	36	35½	35⅝	§35½	35½	35	35
§10⅞	10⅞			*11⅛	12	*11	12	*11	12	*10½	11¾
27⅛	27⅛			27⅛	28	27⅛	28	28	28	*27	27¾
.....	.....			*50	64	.....	.....	*50	64	*50	64
.....	.....			*98	101	.....	.....	.....	.....	.....	.....
38⅝	39			39	39½	39⅜	39¾	39¼	39⅞	38⅞	39¼
11¾	12			12	12	12	12	12	12¼	11⅞	11⅞
55⅞	56			56⅛	56¾	56⅞	57¼	56¾	57⅜	56⅛	57¼
16⅜	16¾			16½	16⅞	16⅝	17¼	16¾	17	16¼	16⅝
98⅛	101¾			100¼	106	102¼	106⅜	96	102¾	96¼	98¼
*20	25			*20	25	*20	25	*20	25	*20	25
*40	50			*40	50	*40	50	*40	50	*40	50
*62	.....			*62	.....	*62	.....	.....	.....	64½	66¼
.....	.....			*137½	140	.....	.....	.....	.....	.....	.....
49⅝	50½			50⅛	50⅞	50⅛	51⅛	50⅜	51	50	50⅝
76⅛	76⅝			76¾	77⅛	76⅝	77⅛	76⅛	77⅛	*76⅝	76¾
*7	7⅜			*7	7⅜	7	7⅜	§6¾	6¾	*6¾	7
20⅝	21⅛			20¾	21	21¼	21¼	20¾	20⅞	§20½	20½
10¾	11⅛			10¾	11	10¼	11	10¼	10⅜	10⅜	10⅝
54¼	54½			54⅝	54¾	54½	54½	53½	54⅜	*53½	54½
27¾	28¼			27¾	28	27⅜	28	27⅜	28	27⅛	27⅜
*19	19½			*19½	19¾	19⅛	19½	19¼	19¼	§19	19¼
51	53			52⅞	53	§53⅛	53⅛	§50⅞	50⅞	50¾	52
*115	117½			*115	116½	*115	116½	§115⅛	115½	*115	117
16½	16½			16¼	16¾	16	16¾	16	16½	15⅞	16
64½	64½			63¼	63¼	64	64	§63¼	64¼	63¼	63¼
*34½	35			§35⅛	35½	34¼	34¾	§35	35	34	34
*93	94½			*93	94½	*93½	94½	94	94	94	94
*28	31			*25	31	*27	31½	*27	31½	*26½	31
*147	150			*147	150	148	148	*147	150	§148⅜	148½
42⅛	42⅞			42¾	43	42⅞	48	43¼	44⅝	44¼	44½
§75¼	75¼			*76	78½	77	77	76½	76½	*76½	78½
15⅛	15⅝			15½	15½	15¾	15⅝	15⅜	15⅞	15¼	15⅝
§58¼	58¼			58⅝	58¾	58¾	59⅜	58⅝	59¼	58⅛	59
6¼	6¼			6¼	6⅜	5	5	5	6¼	16	6¼
27¾	27¾			28	28	*26	29	25¼	27	25⅛	25⅛
41	42			42	42½	41¾	42¼	42	42	41	41⅛
91	92			91¼	92	91¼	91⅞	91⅛	91⅞	91⅛	91½
46¼	46½			47	48½	47	47½	47	48½	47	47¼
84¼	85			85	85	84⅝	85	84⅛	85	84¾	84¾
56⅞	57⅝			57½	58½	58	58⅝	58⅛	59¾	58¼	59¼
93	93⅛			93¾	94	93¼	93⅞	93⅛	93⅞	93⅛	93⅞
109⅛	111¼			110¾	112⅜	110⅝	113	109¾	113⅞	112¾	114½
.....	.....			§116	116	*113	116	113⅛	113½	113⅛	113½
*94	97			*93	97	*94	97	*94	97	*94	97
34⅛	34⅛			34	35	34½	35	35	35	§34½	35
82⅛	82⅛			§83⅛	83⅛	*80	85	§83	83	84	84
107½	108¾			108	109¾	109⅝	111⅛	109⅝	111⅛	109⅛	110½
136	136			*136	140	.....	.....	140	140	.....	.....
44⅝	44¾			45	45¼	45	45⅝	44⅝	45¼	45	45⅛
148	148½			148	148	147⅛	147⅜	*147	150	*147	150
*12½	14			*12¼	14	13⅜	13⅜	11¼	12½	.....	.....
*1⅜	2			*1⅜	2	*1¼	2	*1⅜	2	*1⅜	2
45	45¾			46	46⅞	46¾	47¼	46⅛	47¼	45¾	47
*121½	.....			*121	123	*121½	.....	§122	122	125	125
*15	18			17⅞	17⅞	17⅛	17½	*17	18	*15	18
193	194			193¾	196	193⅛	194	193¼	194	193	193½
34	34⅜			34¼	34⅝	32⅛	35⅜	32½	33¼	32½	33
85¾	85¾			85¼	86	84	86	84	84¼	84½	85
.....	.....			.....	.....	.....	.....	.....	.....	.....	.....
§110¼	110¼			109¼	109¼	.....	.....	108	108	108⅜	108⅞
54½	55½			55½	56⅞	55¼	56⅛	55½	56¾	55¾	56⅝
75	75½			75½	76½	75	76½	75½	75⅝	75½	75¾
*126	127			*125	127	127	127	127	127	128	128
57	57			57¼	57¼	56¾	57½	56¾	57	56	56⅝
*88¼	99			§100¼	100¼	*98¼	100	*100	105	*100	105
*111	112⅞			*111	112⅞	*111	113	§112⅞	112⅞	§113	113
24	24			*23¾	24	23	24	22¼	23	22¼	22⅞
*68	70			69	69½	*69	69½	68	69	68½	69
*9	10			*9	10	*9	10	*9	9¾	8½	9
§36	37			35	40	*30	44	*30	38	*30	38
*64	72			.....	.....	66	66	*64	68	*64	68
*75	79			§79	79	*76	79	*76	79	*76	79½
*95	101			*95	101	§100½	100½	*95	101	*96	101
*7	10			*7	10	*7	10	*7	12	*7	12
38⅛	38⅛			§38	38¾	37⅛	38	37	37⅜	§36⅝	36⅝
§93⅜	93⅞			§95¼	95¼	95	95	94½	94½	*92¾	98
*27	27½			27	27¼	*26¾	27¾	x25½	25¾	24¾	25½
*105½	106			106	106	*105½	106	§105½	106¼	§106¼	106¼
.....	.....			.....	.....	.....	.....	.....	.....	.....	.....
.....	.....			.....	.....	.....	.....	.....	.....	.....	.....
.....	.....			.....	.....	.....	.....	.....	.....	.....	.....
.....	.....			.....	.....	.....	.....	.....	.....	.....	.....
48¼	49⅜			50	51¼	50	51	50¼	51⅛	50	51
96	96			§96	96	§96¼	96¼	96	96½	97	97
*38	40			*36	40	*36	40	*36	40	*36	40
*130	135			130	132¼	*130	132	131	131	*125	132
*14	14½			*14	14¾	14½	14½	14½	14¾	14½	14½
*8	9			*8	9	*8	9	*8	9	*8½	9
40⅜	41			41¼	42	40½	42	39¼	41¼	37	39¼
107	107⅜			107	107¾	107¾	108⅛	107⅜	108⅝	x104⅝	107
55¾	55¾			56	56	56	57¼	56⅛	56⅞	*55⅛	58
*87	88			*87	88½	*87	88¾	§87½	88¼	§87	87
*188	190			189	189½	189	189	189⅞	189⅞	§189¼	189½
24½	24⅞			25	25½	24⅞	25¼	25	25⅝	24½	25⅛
§69¼	69¼			68¼	68¼	68⅝	68⅝	68⅝	68⅝	68⅝	68⅞
*59¾	61			*59¾	61	*59¾	61	*59¾	61	*59¾	60¾
*8¾	9			8¾	8¾	8½	8½	8	8½	8⅝	8⅝
95½	96¾			96½	99⅛	99	102	100	102¼	97	100¾
.....	.....			.....	.....	.....	.....	.....	.....	.....	.....
*23¾	24⅛			*23¾	24¼	23¾	23¾	*23½	24¼	*23½	23¾
*75	77¾			§77½	77⅛	§75⅝	77¼	§77⅛	77⅞	§77⅝	77⅝
*47	49			*47	49	§47½	48	47⅛	47⅛	*46	48
.....	.....			.....	.....	.....	.....	.....	.....	.....	.....
.....	.....			.....	.....	.....	.....	.....	.....	.....	.....
16⅝	16¾			17	17⅛	17¼	17¾	17¼	17⅝	16	17¼
75⅞	76			76	76½	75¾	76¼	76	76½	75¼	75⅞
*37	38			35	37¼	§32	36½	32¼	34	30	33
§101⅛	102			98	101¼	94¾	99½	94½	96	93¾	94¾
.....	.....			.....	.....	.....	.....	.....	.....	.....	.....
*128	128			§129	129	*128	128	*128	129	§128	128
82¼	83¾			83	83⅝	84¼	85	84	84¼	83⅞	84½

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899) Lowest.	Range for previous year (1899) Highest.
Rio Grande Western	300	43¼Jan 27	49¾Feb 13	25½Jan	44 Nov
Do pref.	108	80 Jan 16	88½Feb 2	66 Jan	90¼Nov
St. J. & G. Isl. vot. tr. cts.	300	6 Jan 23	6½Jan 4	3¾J'ne	7⅛Dec
Do 1st pref	.....	49⅞Jan 2	49⅞Jan 2	38⅛May	55 Jan
Do 2d pref	100	15½Feb 8	16¼Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs	200	9 Jan 24	11 Jan 31	8⅛Dec	14⅞Feb
Do 1st pref	10	68 Jan 25	70 Jan 3	64 May	75½Jan
Do 2d pref	1,060	32½Jan 5	37 Feb 5	28½Dec	44⅞Jan
St. Louis Southwestern	360	9½Jan 9	12½Jan 22	6¾Jan	18¼Aug
Do pref.	1,200	23⅜Jan 10	29¼Feb 6	17 Jan	40⅝Aug
St. Paul & Duluth	.....	50⅛Jan 11	56 Jan 3	36 Jan	73¾Aug
Do pref.	.....	.....	.....	98½Jan	106 Jan
Southern Pacific Co.	37,912	35½Jan 8	40½Feb 6	27 May	44¼Nov
Southern, voting tr. ctfs.	8,177	11 Jan 8	12⅝Feb 7	10 May	14¼Oct
Do pref., vot. tr. ctfs	7,019	51⅞Jan 8	57½Feb 6	40⅜Jan	58⅝Nov
Texas & Pacific	4,310	14⅜Jan 10	17¼Feb 14	12¼Dec	25⅝Mar
Third Avenue (N. Y.)	110,879	96 Feb 2	135⅛Jan 3	117¾Dec	242 Feb
Toledo & Ohio Central	.....	.....	.....	20 Jan	39 Apr
Do pref.	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit	500	64⅛Feb 16	68½Jan 24	38 Jan	73 Apr
Do pref.	.....	136 Jan 2	139 Jan 31	118 Jan	141 Feb
Union Pacific Ry	95,830	44⅜Jan 10	51⅛Feb 14	38½J'ne	51⅛Dec
Do ...pref.	9,109	73½Jan 8	77½Feb 7	66¼Dec	84½Jan
Wabash	355	6¾Feb 2	7¾Jan 2	6½Dec	8⅞Jan
Do pref.	2,030	19¾Jan 10	21¾Jan 2	19 May	25½Apr
Wheeling & L. E., new	12,640	9¼Jan 11	11⅛Feb 7	7⅞Dec	13 Aug
Do 1st pref.	1,060	52 Jan 2	54¾Jan 3	45 Dec	64 Jan
Do 2d pref.	4,703	26 Jan 29	29¼Jan 3	21¼Dec	32½Sep
Wiscon. Central. new	975	17 Jan 11	20⅛Jan 3	13⅛May	21 Nov
Do pref.	1,300	47⅛Feb 2	53⅛Feb 7	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express	50	111 Jan 2	§116 Feb 5	§108 Jan	§119 Feb
American Car & Foundry	2,416	12½Jan 15	18 Feb 7	10⅝Dec	21⅞May
Do pref.	1,319	59 Jan 30	66 Feb 6	51 Dec	68⅝Sep
American Cotton Oil	980	31 Jan 17	35⅜Feb 7	30 Dec	46 Nov
Do pref	200	90 Jan 8	94¼Jan 23	88¼Jan	97⅞Oct
American District Tel	.....	24⅞Jan 4	33¼Jan 22	30 Oct	52½Mar
American Express	120	§142½Jan 11	§149½Feb 2	133 J'ne	§160⅜Au
American Ice	4,208	33½Jan 10	44⅝Feb 15	31 Dec	41¼Sep
Do pref.	240	72¾Jan 5	78⅛Feb 3	72⅝Dec	85 Sep
American Linseed	3,049	12¾Jan 4	16¼Feb 6	8¾J'ne	16⅜Nov
Do pref.	2,981	52¾Jan 11	60 Feb 5	44¼J'ne	61 Dec
American Malting	1,468	4¼Jan 22	7¾Jan 2	6½Dec	37½Jan
Do pref.	810	25½Feb 16	31½Jan 2	24 Dec	87¼Jan
Amer. Smelting & Refining	3,953	35½Jan 2	43⅞Feb 6	30 Dec	59 Apr
Do pref.	3,795	86 Jan 2	92 Feb 5	77½Dec	94¼Apr
American Steel Hoop	6,980	41¾Jan 17	50⅛Feb 6	24 May	48⅝Nov
Do pref.	1,792	80 Jan 23	86 Feb 6	70 May	86¾Sep
Amer. Steel & Wire (new)	70,866	45¼Jan 15	59¾Feb 15	32 Dec	72 May
Do pref.	4,400	89 Jan 15	95 Feb 1	84 Dec	106¾Mar
American Sugar Refining	583,645	108⅛Feb 6	137⅛Jan 4	114½Dec	182 Mar
Do pref.	250	111 Jan 11	115 Jan 10	110 Jan	123 Mar
American Teleg. & Cable	44	92¼Jan 18	§98¼Jan 13	§94 Dec	105 Apr
American Tin Plate	1,810	27⅞Jan 29	36⅝Feb 7	20 Dec	52¾Apr
Do pref.	589	80⅛Jan 12	84 Feb 16	74 Dec	99⅛Feb
American Tobacco	175,200	94¾Jan 12	111⅛Feb 14	†78¼Dec	229¼Apr
Do pref.	200	136⅛Feb 2	140 Feb 15	121 Dec	150 Mar
Anaconda Copper	3,160	38 Jan 8	46⅛Feb 8	31⅛Dec	70 Apr
Brooklyn Union Gas	500	140 Jan 2	151 Feb 2	130 Dec	160 Mar
Brunsw. Dock & C.Imp't.	600	11¼Jan 8	16⅝Jan 25	9⅛May	20⅜Aug
Colorado Coal & I. Dev't	.....	1⅜Jan 8	1⅜Jan 8	1½Jan	5⅝Apr
Colorado Fuel & Iron	9,025	40¼Jan 8	48⅛Feb 6	30⅛Feb	64 Sep
Do pref.	202	121 Jan 30	131¼Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron	200	15 Jan 8	18½Jan 31	6¼Feb	21⅝Sep
Consolidated Gas (N. Y.)	11,320	186½Jan 16	199 Jan 3	163 J'ne	233¼Mar
Continental Tobacco	24,277	30½Jan 11	38 Jan 3	20 Dec	65¾Apr
Do pref.	4,866	83½Jan 11	89½Jan 3	71 Dec	103⅜Aug
Detroit City Gas	.....	.....	.....	63 Jan	101 Aug
Erie Telegraph & Teleph.	400	101 Jan 3	110½Feb 9	92¾Jan	120¼Oct
Federal Steel	43,757	47¾Jan 11	57¾Feb 6	39¾Dec	75 Apr
Do pref.	4,455	70¾Jan 10	77½Feb 6	67 Dec	93¾Apr
General Electric	935	120 Jan 10	129½Feb 5	95½Jan	132 Nov
Glucose Sugar Refining	4,054	47 Jan 2	58½Feb 5	37 Dec	76¾Mar
Do pref.	150	98 Jan 2	101⅝Feb 1	95 Dec	110 Jan
H. B. Claflin Co.	80	112⅜Feb 8	115½Jan 11	97 Jan	117¾J'ly
International Paper	1,675	22¼Feb 15	25½Jan 3	17 Dec	68⅛Jan
Do pref.	1,228	65 Jan 9	70½Feb 6	62¼Dec	95 Jan
International Silver	400	8¼Feb 16	10⅞Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	331	30 Jan 2	40 Feb 13	30 Dec	63⅛Feb
Do pref.	100	66 Feb 6	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	10	73 Feb 7	80 Jan 5	51 Mar	85 Dec
Do pref.	70	96 Jan 11	100 Jan 4	95⅛J'ly	102½May
Manhattan Beach Co.	.....	6¼Jan 30	6¼Jan 30	5 Jan	39 Apr
National Biscuit	1,600	35 Jan 9	40¼Feb 7	31 Dec	63 Jan
Do pref.	282	90¼Jan 2	96 Feb 7	89 Dec	107½Jan
National Lead	1,960	24¾Feb 16	28¼Feb 5	22½Dec	40½Jan
Do pref.	230	104¾Jan 25	106 Jan 31	103½Dec	115 Jan
Nat. Linseed Oil, tr. certfs	.....	3¼Jan 10	3¼Jan 10	2 J'ly	8½Jan
National Starch	.....	.....	.....	4⅛Mar	9 Oct
Do 1st pref.	.....	.....	.....	43 Apr	70 Oct
Do 2d pref.	.....	.....	.....	13 Mar	25 Oct
National Steel	22,581	40 Jan 26	53¼Feb 6	31¾Dec	63 Apr
Do pref.	1,550	92 Jan 22	97 Feb 6	85 May	99⅜Aug
New Cent. Coal (new stock)	.....	.....	.....	36 Oct	42 Jan
N. Y. Air Brake	315	125 Jan 6	138 Jan 2	110 Dec	230 J'ly
North American Co.	2,810	13⅝Jan 23	15½Jan 4	6⅞Jan	17⅜Nov
Ontario Silver	.....	7¾Jan 4	9 Feb 2	6 Mar	10⅜Apr
Pacific Mail	21,513	37 Feb 16	47¼Jan 2	35 Dec	55 Jan
Peop'l'sGas-L.&C.(Chic.)	13,632	100½Jan 11	109⅜Feb 6	90½Dec	129½Apr
Pressed Steel Car	1,840	55⅝Jan 26	58¾Jan 17	44¾J'ne	61 Aug
Do pref.	200	85¼Jan 9	88¼Jan 17	75 Dec	91 Sep
Pullman Company	225	187 Jan 10	189⅞Jan 19	156 Jan	207¾Oct
Republic Iron & Steel	6,598	19⅜Jan 15	27½Feb 6	16⅛Dec	33⅜Sep
Do pref.	752	64¾Jan 18	70¾Feb 6	60⅛Dec	79 Aug
Silver Bullion Certifs.	.....	59½Jan 16	59½Jan 16	58⅝Dec	65 Apr
Standard Rope & Twine.	735	8 Feb 15	10¼Jan 3	6⅛Sep	15¼Nov
Tenn. Coal Iron & RR	24,394	79¾Jan 11	104 Feb 2	36 Jan	126 Sep
Do pref.	.....	§155 Jan 5	§160 Feb 2	111 Jan	150 Aug
Union Bag & Paper	150	21 Jan 30	25 Feb 7	17¼Dec	45 Mar
Do pref.	129	73⅛Jan 9	77¾Feb 2	71 Dec	89 Mar
United States Express	215	§46½Jan 19	§49 Jan 22	§45 Dec	60 Jan
Unit. States Flour Milling	.....	....	... .	12 Nov	58¼Sep
Do pref.	.....	....	... .	12 Dec	78⅛Sep
United States Leather	46,515	15¼Jan 8	19 Jan 3	5¾J'ne	40¾Nov
Do pref.	4,670	72½Jan 10	77 Jan 3	64½Dec	84½Nov
United States Rubber	13,448	30 Feb 16	44 Jan 2	37⅛Dec	57 Apr
Do pref.	5,438	93¾Feb 16	104¾Jan 3	99¾Dec	121 J'ly
Wagner Palace Car	.....	§183 Jan 3	185 Jan 2	181 J'ly	§205 Oct
Wells, Fargo & Co	80	123½Jan 24	§129½Feb 2	120 Dec	135½Sep
Western Union Telegraph	5,307	82⅛Feb 10	88⅛Jan 5	82 Dec	98¼Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Cal.Cem.Gr.&B'kynlst s	§111	114
Coney Island & Brooklyn.	.....	825
1st 5s 1903.....J&J	101	.....
5s certfs indbt1903.J&J	101	103
B'k C.& New 5s '39.J&J	§114	116
Gr.St.&New 1st5s'06A&O	104	.....
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevat.—Stock	.....	.....
Incomes.....	.....	.....
New 4s.....	83¼	85
Nassau Elec pref.....	.....	77
5s 1944.....A&O	110	.....
1st 4s 1948.....J&J	90	92
NewWmb'g&Flistex.4½s	105	107
NY& Qus Co 5s 1946.A&O	.....	.....
Steinway1st6s1922.J&J	§115	117
OTHER CITIES.		
Bridgep Tr-1st 5s '23.J&J	§.....	.....
Buffalo Street Ry—Stock.	100	102
1st consol 5s 1931.F&A	§116	118
Deb 6s 1932.....M&N	§108	111
Chicago City RR—Stock..	275	.....
Indianapolis Street Ry....	.....	97
Cleveland City Ry.....	99½	101
Cleve City-1st 5s '09.J&J	105½	106¼
Cleveland Electric Ry....	89¾	91
Con 5s 1913.....M&S	106	107
Columbus (O) St Ry.....	21	23
Preferred.....	81¾	82¾
Con 5s 1932.—*See* Phila. list.		
Crosst'wn—1st 5s.....	§109½	110¼
Kansas City El 6s.....	101	.....
Bonds 4s.....	§ 85	87
Lake St (Chic) Elev-Stock	.....	10
deb 5s 1928.....J&J	89¼	89⅞
Louisv St Ry—5 p c bonds	111¾	113½
Common.....	68¾	69
Preferred.....	110	.....
Lynn&Bos-1st 5s '24.J&D	§112	114
Metrop W. S.(Chic).—*See* St. Ex. List.		
Minneap St Ry-5s '19.J&J	§.....	.....
New Orleans City Ry.....	25	26¼
Preferred.....	101	102
North Chicago—Stock....	.....	230
1st 5s 1906-16.....J&J	.....	.....
North Jersey St.—Stock.	28	29
Bonds.....	82	86
No Shore Tr (Bost)-Com.	20	.....
Preferred.....	85	87
Prov & Pawt'ck-1st 5s '33	§113	115

§ Buyer pays accrued interest.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING FEB. 16.	Interest Period.	Price Friday, Feb. 16. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st g u g. 1928	M-N	.....	.....	102¾	Feb '00	....	102¾	102¾
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	92¼	93	92¼	93	15	90	94
Atch T & S Fe gen g 4s..1995	A-O	100¾	Sale	100⅜	101⅛	325	98⅛	101⅛
Registered.....1995	A-O	.....	.....	99	99	1	99	99
Adjustment g 4s.....1995	Nov†	82¾	Sale	82⅛	83⅛	269	78⅛	83¼
Registered.....1995	Nov†	.....	.....	79¾	Dec '99	....	.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	95	Sale	94¾	95¼	503	92¼	95⅞
Registered.....1925	J - J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100⅞	Sale	100⅝	100⅞	396	97½	101
Registered.....1948	A-O†	.....	.....	.....	.....	....	.....	.....
Southw Div 1st g 3½s.1925	J - J	89¾	Sale	89⅛	89⅞	495	87	90½
Registered.....1925	J - J	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st g u g 5s.1919	F-A	*105	.....	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Booney Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s...1938	J - J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	110⅛	.....	110¼	Jan.'00	....	109	110¼
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st g u g 5s...1943	J - J	.....	.....	103	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	127	.....	129	J'ne'99	....	.....	.....
Consol 1st 6.....1922	J - D	.....	127	126¼	Nov'99	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J - D	107½	.....	107⅛	108	6	106½	108
Con 1st & col tr g 5s....1934	A-O	115¾	.....	116⅛	Feb '00	....	115	116⅛
Registered.....1934	A-O	.....	.....	110½	Feb '99	....	.....	.....
C R I F & N W 1st g 5s.1921	A-O	.....	.....	105	Jan.'99	....	.....	.....
M & St L 1st g u g 7s....1927	J - D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J - J	106	106⅞	106¼	107	12	105¼	107¼
2d 5s.....1913	M-S	.....	109⅝	109¼	109¼	19	107⅛	109⅛
Registered.....1913	M-S	*.....	109	106	Jan '97	....	.....	.....
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	88	.....	88⅛	Jan.'00	....	87⅛	88⅛
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'37	M-N	.....	.....	91	Jan.'00	....	91	91
Cent of Ga Ry—1st g 5s.1945	F-A‡	118	.....	120	Jan.'00	....	120	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	89⅛	Sale	89¼	90	76	89	91
Registered.....1945	M-N	.....	.....	87¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	33	34	33¾	Feb.'00	....	33¾	35
2d pref income g 5s...1945	Oct.‡	9½	10	10¼	Jan.'00	....	9¼	10¼
3d pref income g 5s...1945	Oct.‡	* 4½	6	5¾	Jan.'00	....	4½	5¾
M & N Div 1st g 5s.....1946	J - J	* 95	.....	95	Dec '99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J - J	* 90	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J - J	*.....	106¾	96	J'ly '98	....	.....	.....
Cent of N J-1st conv 7s.1902	M-N	111	.....	110	110	11	110	110
General gold 5s.....1987	J - J	124	Sale	124	124	24	117½	125
Registered.....1987	Q-J†	120½	121½	119	Jan.'00	....	116	119
Convertible deb 6s....1908	M-N	.....	.....	112½	Mar'99	....	.....	.....
Am Dock & Imp Co 5s.1921	J - J	114	116½	114	Feb '00	....	113	114
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....	....	.....	.....
Leh & W B C con as 7s.1900	Q-M‖	*.....	101	100	Feb '00	....	98	100¾
5s.....1912	M-N	*103	.....	103	Feb '00	....	100½	103
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	*120	.....	.....	.....	....	.....	.....
Ches & Ohio—G 6s ser A.1908	A-O†	*.....	119½	115½	Jan.'00	....	115¼	115½
Gold 6s.....1911	A-O†	119¼	120	119	Jan.'00	....	118	119
1st con g 5s.....1939	M-N	119½	.....	119½	Feb '00	a2	115½	119⅛
Registered.....1939	M-N	.....	.....	117	J'ne'99	....	.....	.....
Gen gold 4½s.....1992	M-S	98¼	Sale	98	98¼	106	95½	98¾
Registered.....1992	M-S	.....	.....	97⅞	Aug'99	....	.....	.....
Craig Valley 1st g 5s..1940	J - J	.....	.....	95¼	May'98	....	.....	.....
R & A Div 1st con g 4s 1989	J - J	102	Sale	102	102	6	101	103
2d con g 4s.....1989	J - J	*.....	99	99	Jan.'00	....	99	99
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	103	Sale	103	103	7	101	103
Chic & Alton sink fd 6s..1903	M-N	.....	.....	109	J'ne'99	....	.....	.....
Lou & Mo Riv 1st 7s..1900	F-A	.....	.....	103¾	Oct.'99	....	.....	.....
2d 7s.....1900	M-N	.....	.....	106⅞	Feb '99	....	.....	.....
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—Con 7s...1903	J - J	112¼	.....	112⅛	112¼	18	110¼	112¼
Sinking fund 5s.....1901	A-O	*100	.....	101	Jan.'00	....	101	101⅛
Chic & Iowa Div 5s....1905	F-A	.....	.....	105	Aug'99	....	.....	.....
Denv Div 4s.....1922	F-A	100⅛	100¾	100¼	Feb' 00	....	100¼	102
Illinois Div g 3½s....1949	J - J	*.....	104½	104	104	1	100¾	104¾
Registered.....1949	J - J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	115	.....	118⅝	Sep.'99	....	.....	.....
4s.....1919	A-O	105	.....	105⅛	105⅞	14	103	105⅞
Nebraska Exten 4s....1927	M-N	111¾	112	111½	111¾	30	108¾	111¾
Registered.....1927	M-N	.....	.....	111⅛	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	*.....	102	102	Jan.'00	....	102	102
Convertible 5s.....1908	M-S	125½	.....	120¼	Jan.'00	....	120½	120½
Debenture 5s.....1913	M-N	.....	.....	110¾	110¾	10	108½	111
Han & St Jos con 6s...1911	M-S	.....	.....	120	Nov'99	....	.....	.....
Chic & E Ill. 1st s f cur 6s.1907	J - D	.....	116¼	113⅞	Jan.'00	....	113⅞	113⅞
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	.....	139	138	Jan.'00	....	136	138
Gen con 1st 5s.....1937	M-N	113¼	114	114	114	7	112	114
Registered.....1937	M-N	.....	.....	103½	Nov'98	....	.....	.....
Chic & Ind C Ry 1st 5s 1936	J - J	.....	.....	107	Dec'99	....	.....	.....
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	*.....	115	113	Feb '00	....	111¾	113
Refunding g 5s.....1947	J - J	.....	.....	100	100	1	100	100
Louisv N A & Ch 1st 6s..'10	J - J	*112½	.....	113	Jan.'00	....	113	113
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J - J	167⅜	.....	167	Jan.'00	....	167	167
1st 7s £ gold R D....1902	J - J	167⅜	.....	.....	.....	....	.....	.....
1st C & M 7s.....1903	J - J	167⅜	.....	167¼	Jan.'00	....	166¼	167¼
Chic Mil & St P con 7s.1905	J - J	167⅜	168	167⅜	Feb '00	....	165¼	167¼

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 16.	Interest Period.	Price Friday, Feb. 16. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Chic Milw & St Paul (Con)								
Terminal gold 5s.....1914	J - J	*114	....	114⅛	114⅛	1	112⅜	114⅛
Gen gold 4s series A...1989	J - J	111	111¼	111⅜	Feb'00	....	109	111⅜
Registered.....1989	Q-J	.....	.....	105⅛	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J - J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J - J	.....	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J - J	.....	.....	117	Dec'99	....	.....	.....
Chic & Pac Div 6s.....1910	J - J	*119⅝	.....	119	Jan.'00	....	118⅛	119
Chic & P W 1st g 5s....1921	J - J	120¼	Sale	120¼	120¼	1	118	121⅛
Dak & Gt So g 5s 1916	J - J	120⅜	Sale	114⅜	114⅜	1	110⅛	114⅜
Far & Sou assu g 6s....1924	J - J	.....	.....	137½	J'ly '99	....	.....	.....
1st Hast & D Div 7s....1910	J - J	*126⅝	.....	127½	Jan.'00	....	127½	127½
5s.....1910	J - J	*110⅝	.....	110⅛	Jan.'00	....	110⅛	110⅛
1st I & D Exten 7s.....1908	J - J	167¼	Sale	167¼	167¼	1	166	167¼
1st La Crosse & D 5s..1919	J - J	117⅝	.....	117⅝	117⅝	2	117⅝	117⅝
Mineral Point Div 5s..1910	J - J	111⅛	Sale	111⅛	111⅛	1	111⅛	111⅛
1st So Minn Div 6s....1910	J - J	.....	120	119¾	Feb'00	....	117⅝	119¾
1st Southwest Div 6s..1909	J - J	.....	.....	120½	Sep.'99	....	.....	.....
Wis & Minn Div g 5s..1921	J - J	.....	120⅛	117¾	Jan.'00	....	117	117¾
Mil & No 1st M L 6s....1910	J - D	119	.....	118	Jan.'00	....	118	119
1st consol 6s.....1913	J - D	120	.....	122	Feb'00	....	122	123
Chic & N'west—Con 7s..1915	Q - F	141	.....	141	Feb'00	....	140⅛	141
Gold 7s.....1902	J - D	*110⅛	.....	110	Jan.'00	....	109	110
Registered.....1902	J - D	*110⅛	.....	110	Jan.'00	....	108¼	110
Extension 4s.....1886-1926	F - A	*.....	110	110	110	25	108⅜	110
Registered....1886-1926	F - A	.....	.....	106¼	Feb'99	....	.....	.....
Gen Gold 3½s.....1987	M-N	.....	110	110⅛	110⅛	10	105¼	110⅛
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s.1879-1929	A-O	.....	.....	120	Sep.'99	....	.....	.....
Registered....1879-1929	A-O	.....	.....	116	J'ne'99	....	.....	.....
Sinking fund 5s..1879-1929	A-O	.....	.....	110	110	1	109	110
Registered....1879-1929	A-O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	108⅛	Sale	108⅛	108⅛	2	107	108⅛
Registered.....1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	116	118⅛	116⅜	Feb'00	....	116¼	117
Registered.....1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s...1933	M-N	120⅛	121¼	121¼	Feb'00	....	118⅜	121¼
Registered.....1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F - A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	.....	.....	107¾	May'98	....	.....	.....
Iowa Midland 1st 8s....1900	A-O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117½	Feb'99	....	.....	.....
North Illinois 1st 5s...1910	M-S	.....	.....	114	Aug'99	....	.....	.....
Ott C F & St P 1st 5s..1909	M-S	*109	.....	110	Nov'99	....	.....	.....
Winona & St Pet 2d 7s 1907	M-N	.....	.....	120	Jan.'00	....	120	120
Mil L S & W 1st g 6s...1921	M-N	*138	.....	139¼	139½	10	138	139¼
Ext & Imp s f g 5s....1929	F-A	*122	.....	123	123	3	122⅝	125
Mich Div 1st gold 6s 1924	J - J	*139	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	*140	.....	140¼	Dec'99	....	.....	.....
Convertible deb 5s..1907	F-A	.....	.....	105⅛	Feb'97	....	.....	.....
Incomes.....1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J - J	.....	134	132	Jan.'00	....	130	132
Registered.....1917	J - J	*128	.....	130¼	Jan.'00	....	127	131
General gold 4s 1988	J - J	106⅛	Sale	105⅞	106¼	194	103¼	106¼
Registered.....1988	J - J	.....	.....	105⅛	Feb'00	....	105⅛	105⅛
Des M & Ft D 1st 4s...1905	J - J	98	.....	96	Sep.'99	....	.....	.....
1st 2½s.....1905	J - J	87	.....	83	Dec'99	....	.....	.....
Extension 4s.....1905	J - J	.....	.....	98¼	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	113¼	Sale	113¼	113¼	2	113	113¼
Small.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J -D	135	135½	135	Feb'00	....	131	135
Ch St P & Min 1st 6s..1918	M-N	.....	.....	135	Feb'00	....	132	135
Nor Wisconsin 1st 6s..1930	J - J	*.....	140	140	Mar'99	....	.....	.....
St P & S City 1st g 6s..1919	A -O	130½	Sale	130	130¼	9	127	130¼
Chic Ter Transfer g 4s..1947	J - J	.....	95	92½	93½	42	92¼	95
Ch & West I 1st s f g 6s..1919	M-N	105	108	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q- D	115	.....	120	Feb.'00	....	118	120
Chic & West Mich Ry 5s.1921	J - D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J d	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	.....	.....	120	Aug'99	....	.....	.....
2d gold 4½s.....1937	J - J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	*110	.....	113½	Jan.'00	....	113¼	113¼
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F -A	.....	.....	.....	.....	....	.....	.....
C C C & St L—Gen g 4s.1993	J- D	95½	Sale	95¼	96	26	94	96¾
Cairo Div 1st gold 4s.1939	J - J	.....	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	.....	.....	95¼	95¼	1	93	95¼
St L Div 1st col tr g 4s.1990	M-N	102	Sale	102	103	8	101⅛	103
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J - J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-Fb	.....	.....	104⅛	Aug'99	....	.....	.....
Registered.....1936	Q-Fb	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	.....	.....	118¾	J'ne'99	....	.....	.....
C C C & I consol 7s....1914	J - D	.....	.....	138¾	J'ly '99	....	.....	.....
Consol s f 7s.....1914	J - D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	.....	.....	130¾	Jan.'00	....	130	130¾
Registered.....1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A - O	.....	.....	108½	Feb '99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q- Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A - O	87⅛	88	87¾	88	60	84⅛	88
Income 4s.....1990	Apr	* 28	30	28½	Feb '00	....	25	29½
Cl Lor & Wh con 1st 5s.1933	A- O	108	.....	107½	Feb.'00	....	106	107½
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	130	Sale	130	130	8	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J - J	69	70	68¾	70¾	456	68	70½
1st g 4s.....1947	J - J	74	Sale	73	74¼	76	71⅛	74¼
Col & Sou 1st g 4s.....1929	F - A	84	Sale	83½	84¾	15	82	86
Jol & 9th Av. *See* Met St Ry.								
Jolum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Jol Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A - O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K&T.								
Del Lack & Western 7s..1907	M- S	*126	.....	126½	J'ne'99	....	.....	.....
Morris & Essex 1st 7s.1914	M-N	*140	.....	142	Jan.'00	....	136	142
7s.....1871-1901	A- O	*107	.....	107¼	107¼	15	107⅛	107½
1st con guar 7s.....1915	J - D	*140	.....	139	Jan.'00	....	139	139
Registered.....1915	J - D	.....	.....	140	Oct.'98	....	.....	.....

*No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. aOption sales. b Due Aug. c Due April. d Due Oct

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Rochester Ry.....	17⅛	20
Con 5s 1930.....A&O	§107	109
2d 5s 1933.....J&D	87	89¼
So Side El (Chic)—Stock.	99⅛	99¾
Syracuse Rap. Tr., 5s, 1946	§.....	.....
Union Trac (Chic) Com..	.....	25
Preferred.....	76⅛	77⅛
United Rys (St L)—Com.	25	30
Preferred.....	77	80
4s.....	93	94
Un'd Tr & Elec (Prov)-St'k	109	112
West Chicago st.....	109	.....
Con 1936.....M&N	103⅜	104

Gas Securities.	Bid.	Ask.
Worcester (Mass) Tr-Com	28	31
Preferred.....	105	106
NEW YORK.		
Cent Union Gas—1st 5s	§104	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	98	100
Equit Gas.....	115	119
1st 6s 1899.....F&A	§101	102½
Con. 5s 1932.....M&S	§115	119
Mutual Gas.....	285	300
N. Amsterdam Gas, Com.	24	28
Pref.....	44	46
1st consol 5s	§ 97	98

Gas Securities.	Bid.	Ask.
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.
N Y & East River Gas—		
1st 5s 1944.....J&J	§107	110
Consol 5s 1945.....J&J	103	104
Nor Un 1st 5s 1927..M&N	94	95
Standard Gas—Common.	115	125
Do preferred.....	140	145
1st 5s 1930.....M&N	115	118
BROOKLYN.		
Brooklyn Un Gas—N Y St	ock E	xch.
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	§100	.....

Gas Securities.	Bid.	Ask.
OTHER CITIES.		
Baltimore Consolidat—*See*	e Balt.	List.
Bay State Gas—.....	1⅞	2
Boston United Gas Bonds-	-Bosto	nList
Buffalo City Gas—Stock..	5⅛	.....
1st 5s Bonds.....	§ 73	75
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cicero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke...	193	193¼

§And interest †Price per sh are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 16.	Interest Period.	Price Friday, Feb. 16. Bid.	Price Friday, Feb. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Del L & W (Con)								
N Y Lack & W 1st 6s..1921	J - J	.....	....	136	Jan.'00	....	136	136
Construction 5s.....1923	F- A	.....	.....	123	Sep.'99	....	.....	.....
Term & impt 4s.....1923	M-N	.....	.....	108½	J'ne'99	....	.....	.....
Syr Bing & N Y 1st 7s.1906	A- O	*122	.....	122	Feb'00	....	122	122
Warren 2d 7s.....1900	A- O	.....	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M- S	*147	.....	148	148	7	148	148
Registered.....1917	M- S	.....	.....	143	May'97	....	.....	.....
Alb & Sus 1st con gu 7s1906	A- O	.....	.....	130½	Apr'99	....	.....	.....
Registered.....1906	A- O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A- O	*114	.....	115	Jan.'00	....	115	115
Registered.....1906	A- O	.....	.....	118	Dec'99	....	.....	.....
Rens & Sar 1st 7s.....1921	M-N	.....	.....	154	Sep.'99	....	.....	.....
Registered.....1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M- N	103¼	.....	102⅝	Jan.'00	....	102¼	102¾
1st con g 4s.....1936	J - J	98⅛	99¼	98⅞	99⅛	16	96⅛	99⅛
1st con g 4½s.....1936	J - J	105½	.....	108	Nov'99	....	.....	.....
Improvement gold 5s.1928	J - D	104⅝	Sale	104⅛	104⅛	5	101¾	104½
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M- N	.....	.....	108	Apr'99	....	.....	.....
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J - D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J - D	78	Sale	78	78	11	76¼	78
Dul & Iron Range 1st 5s.1937	A- O	.....	.....	108⅝	Dec'99	....	.....	.....
Registered.....1937	A- O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J - J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J - J	.....	.....	92¼	Feb.'99	..	.....	.....
Dul So Shore & At g 5s.1937	J - J	110	Sale	110	110	1	110	112
East of Minn. *See* St P M & M.								
East T Va & Ga. *See.* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	111¼	Sale	111⅛	111⅛	17	107¼	111¼
Elis Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	117¼	Sale	117	117¼	40	117	118
2d ext gold 5s.....1919	M- S	120		119½	Jan.'00	....	119½	119½
3d ext gold 4½s.....1923	M- S	115	118	115¼	115¼	2	115¾	115¼
4th ext gold 5s.....1920	A- O	120	.....	116¼	Nov'99	....	.....	.....
5th ext gold 4s.....1928	J - D	107	.....	106¼	Apr'99	....	.....	.....
1st consol gold 7s....1920	M- S	*140	141	141	141	16	138	142
1st consol gold fd 7s..1920	M- S	.....	..	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J - J	90	90⅜	90¼	90¾	27	88	90⅜
Registered.....1996	J - J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J - J	71	Sale	71	71⅝	174	67	71¼
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J - D	.....	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s....1908	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J - J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	*115¼	.....	116¼	116¼	2	114	116¼
Jeff RR 1st gu gold 5s.1909	A-O	*106	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A- O	*139	.....	139¼	139¼	5	139	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*105⅛	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R Rof NJ 1st g 6s..1910	A- O	*116¼	121¼	116¼	Jan.'00	....	116¼	117
N Y S & W—1st ref 5s.1937	J - J	*107⅛	.....	108	108	4	107¼	109
2d gold 4½s.....1937	F- A	.....	.....	92¼	Aug'98	....	.....	.....
General g 5s.....1940	F- A	.....	.....	97½	Feb 00	....	92	97½
Terminal 1st g 5s....1943	M-N	*110⅛	111⅛	108⅝	Jan.'00	....	108¼	108⅝
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J - D	.....	105	104⅞	104⅞	1	104	105
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F- A	.....	.....	65	Nov'97	....	.....	.....
Evy & T H 1st con 6s.....1921	J - J	123½	124	124¼	Feb'00	....	124¼	124¼
1st general gold 5s....1942	A- O	106⅛	.....	108	108	14	103	108
Mt Vernon 1st 6s.....1923	A- O	.....	.....	.....	.....	....	.....	.....
Suil Co Br'ch 1st g 5s..1930	A- O	*100	.....	.....	.....	....	.....	.....
Evy & Ind 1st con gu g 6s..1926	J - J	103½	Sale	100	104	22	100	104
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A- O	120	.....	122	Feb'00	....	120	122
1st consol gold 5s....1939	M-N	102½	.....	102½	Jan.'00	....	102	103
Pt Huron Div 1st g 5s.1939	A- O	105	.....	107½	107½	8	105	108
Fla Cen & Pen 1st g 5s..1918	J - J	.....	.....	101	Mar'99	....	.....	.....
1st land gr ext gold 5s.1930	J - J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J - J	.....	....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J - J	.....	.....	105	Mar'98	....	.....	....
Ft W & D C—1st g 4–6s.1921	J - D	71⅛	Sale	71¼	71¼	42	71	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J - J	* 58	61	60	Feb'00	....	55	60
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A- O	101	.....	104	Feb'00	....	102	104
Ga & Ala Ry 1st pf g 5s.1945	A- O	103¾	.....	106	Dec'98	....	.....	.....
1st consol g 5s.....1945	J -J1	*	100½	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J - J	.....	.....	99½	Jan.'00	....	99½	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Hock Val 1st con g 4½s.1999	J - J	99½	Sale	99½	99¾	59	99	100
Registered.....1999	J - J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A- O	104	.....	105	Jan.'00	....	102	105
Houst E & W T 1st g 5s.1933	M-N	101	104	103½	Feb.'00	....	100	103½
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J - J	114	Sale	114	114	2	114	115
Registered.....1951	J - J	.....	.....	112¼	Nov'98	...	.....	.....
1st gold 3½s.....1951	J - J	105	.....	106	Nov'99	....	.....	.....
Registered.....1951	J - J	.....	.....	102¾	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M- S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M- S	.....	.....	.....	.....	....	.....	....
Coll Trust gold 4s.....1952	A- O	104	Sale	104	104	2	104	104½
Registered.....1952	A- O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	*.....	105	104	Feb'00	....	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Western Line 1st g 4s.1951	F- A	.....	.....	111	Feb.'00	....	111	111
Registered.....1951	F- A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J - J	101	Sale	101	101	8	100	101¼
Registered.....1953	J - J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J - J	*.....	96	88¼	Dec'99	....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J - J	.....	.....	101¼	Feb'00	....	99¼	101¼
Registered.....1951	J - J	.....	.....	101⅜	Oct.'99	....	.....	.....
Cairo Bridge gold 4s..1950	J - D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J - D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F- A	.....	.....	123	May'99	....	.....	.....
Illinois Central (Con)								
Spring Div 1st g 3½s.1951	J - J	.....	.....	95	Dec'99	....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J - D	.....	.....	124	Dec'99	....	.....	.....
Registered.....1951	J - D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J - D	102¼	103⅛	102¾	102¾	5	100	102¾
Registered.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J - D	.....	.....	106¼	Aug'99	....	.....	.....
Registered.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J - D	*116	.....	121	Feb'99	....	.....	.....
St L Sou 1st gu g 4s...1931	M- S	* 98	.....	104	Sep.'99	....	.....	.....
Carb & S 1st g 4s.....1932	M- S	* 98	.....	90	Nov'98	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s....1935	J - J	101	105	105	Jan.'00	....	105	105
1st guar g 5s.....1935	J - J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A- O	*100½	.....	109¼	Feb'00	....	106½	109¾
Int & Gt No 1st gold 6s.1919	M-N	121	125	121¾	121¾	2	120	121¾
2d gold 5s.....1909	M- S	92¼	Sale	92	92⅞	10	90	94
3d gold 4s.....1921	M- S	61	63	61½	61⅞	12	60	63
Iowa Central 1st gold 5s.1938	J - D	118	.....	113¾	Jan.'00	....	111	114¾
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A -O	.....	.....	.....	.....	....	.....	.....
K C P & G tr cts 1st g 5s.....	A- O	72⅛	Sale	71¾	73	288	68	74½
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J - J	121	.....	120¼	121½	6	116¼	121¾
2d gold 5s.....1941	J - J	112½	.....	112⅜	Jan.'00	....	108⅜	112⅜
North Ohio 1st gu 5s..1945	A- O	111	.....	110¾	Feb'00	....	110¾	110¾
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J - J	*109¾	111	109	109	7	109	109
Registered.....1940	J - J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A- O	113	.....	113	Feb'00	....	113	113
Registered.....1941	A- O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J - J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M- S	90	93	98	Feb'99	....	.....	.....
Registered.....1945	M- S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A- O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A O	.....	.....	101¼	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Isl'd—1st con g 5s.1931	Q- J§	118	.....	120	Feb.'00	....	120	120
1st con g 4s.....1931	Q- J§	98	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J - D	94	100	96	Jan.'00	....	96	96
Ferry 1st gold 4½s....1922	M- S	95	.....	97½	97½	4	97½	99
Gold 4s.....1932	J - D	.....	.....	101	Nov'99	....	.....	.....
Debenture gold 5s.....1934	J - D	95	.....	.....	.....	....	.....	.....
Unified g 4s.....1949	M- S	.....	85	85	85	25	85	85
N Y & R B 1st g 5s....1927	M- S	95	.....	100	Jan.'99	....	.....	.....
N Y B & M B con g 5s..1935	A- O	* 95	.....	107	Jan.'99	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M- S	110	.....	.....	.....	....	.....	.....
1st 5s.....1911	M- S	100	.....	.....	.....	....	.....	.....
Nor Sh B 1st con g gu 5s..'32	Q- O	95	.....	100½	Apr'99	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cng 5s Tr certs	.....	69	69½	69	69½	13	69	70
General gold 4s.....1943	M- S	*.....	8	8	Feb'00	....	6½	8
Louisville & Nashville—								
Cecel Br 7s.....1907	M- S	107	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s 1930	J - J	.....	.....	129	Feb.'00	....	128¼	129
2d gold 6s.....1930	J - J	.....	.....	117	Feb.'00	....	117	117
E H & Nash 1st g 6s...1919	J - D	113	.....	111½	Jan.'00	....	111½	111½
General gold 6s.....1930	J - D	117	.....	116	Jan.'00	....	116	116
Pensacola div gold 6s.1920	M- S	.....	.....	108½	Nov'99	....	.....	.....
St L div 1st g 6s.....1921	M- S	.....	.....	125¾	Jan.'00	....	125¾	125¾
2d g 3s.....1980	M- S	.....	.....	66	Dec'99	....	.....	.....
Nash & Dec 1st 7s.....1900	J - J	.....	.....	108	Oct.'99	....	.....	.....
Sink fd (S&A) g 6s....1910	A- O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 5s.....1936	F- A	107	.....	109½	Oct.'99	....	.....	.....
Gold 5s.....1937	M-N	108¼	.....	107½	Jan.'00	....	107½	107½
Unified g 4s.....1940	J - J	99¼	100	99	99¾	15	96¾	99¾
Registered.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Col tr 5-20 g 4s 1903-18	A- O	98¾	.....	99¼	Feb'00	....	96¾	99¼
Pens & Atl 1st gu g 6s.1921	F- A	*110	114	111⅞	Feb'00	....	111¾	113
Coll trust g 5s.....1931	M-N	*107	.....	107	Jan.'00	....	106¾	107
L&N& M&M 1st g 4½s.1945	M- S	.....	.....	107½	Jan.'00	....	107½	107½
N Fla & S 1st gu g 5s ..1937	F- A	*107	.....	109¾	Dec'99	....	.....	.....
Kentucky Cent g 4s...1987	J - J	96⅛	Sale	96⅛	96⅛	11	95¾	97
L Cin & Lex g 4½s.....1931	M-N	.....	.....	108	Jan.'98	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M- S	* 93	97	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Man S W Colonis g 5s.1934	J - D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met W S El. *See* "Unlisted."								
Mex Cent con gold 4s...1911	J - J	* 76	.....	78¾	Feb'00	....	70	73¾
1st con income g 3s....1939	J'ly	26¼	Sale	25	26⅜	449	20¼	26⅜
2d con income g 3s....1939	J'ly	12¾	Sale	12	12¾	151	10	12¾
Equip & coll g 5s.....1917	A- O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M- S	87⅝	Sale	87¼	87⅞	37	87	88½
Mex Nat 1st gold 6s.....1927	J - D	.....	.....	100½	Jan.'00	....	.....	.....
2d inc 6s A Cp stmpd.1917	M- S	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B..1917	Ap.1	.....	.....	14	Apr'99	....	.....	.....
Mex North 1st gold 6s..1910	J - D	105	.....	105¼	105¼	1	105¼	105¼
Registered.....1910	J - D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Minn & St L gu. *See* B C R & N								
Minn & St L—1st g 7s ..1927	J - D	143½	.....	145	Jan.'00	....	143¼	145
Iowa ex 1st gold 7s...1909	J - D	.....	122½	121	J'ly'99	....	.....	.....
South West ex 1st g 7s.'10	J - D	.....	.....	127	Jan.'99	....	.....	.....
Pacific ex 1st gold 6s .1921	A- O	120	.....	128	Dec'98	....	.....	.....
1st cons gold 5s.....1934	M- N	*112	.....	113¾	114	6	112	114
1st and refund. 4s....1949	M- S	* 98	98⅛	97	98⅛	187	93	98⅛
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	....	.....	.....

*No price Friday these are latest bid and asked this week. †Bonds due August. ‡Due April. ‖Due January. ¶Due October. §Due July. ●Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities	Bid.	Ask.
City H & L (Fayetteville) 5s.	§ 98	100
Col Gas L & Heat—Com..	55	.....
Preferred.....	82½	83
1st 5s 1932.....J&J	§103	105
Consolid Gas (N J)—Stock	21¾	23½
1st 5s 1950.....J&J	87⅛	.....
Consol Gas (Pitts).....	29	31
Pref.....	42	44
Bonds 5s.....	.....	110
Consum Gas (J City)—Stk	105	.....
1st 6s.....M&N	104	.....
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	36	40
Fort Wayne (Ind)—Stock	38	42
1st 6s 1925.....J&J	60	62
Grand Rapids—Stock.....	100	106
1st 5s 1915.....F&A	§104	105
Hartford (Ct) Gas L...25	† 45	.....
Indiana Nat & Ill Gas—Stk	37	40
1st 6s 1908 ..... M&N	58	60
Indianapolis Gas—Stock.	95	100
1st 6s 1920.....M&N	103	104¾
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	40	45
1st 6s 1924.....M&N	62	65
Logansp't & Wab Val—Stk	40	45
1st 6s 1925 .....J&D	58½	61½
Madison (Wis) Gas—Stock	70	80
1st 6s 1926.....A&O	§105	110
Ohio & Indiana—Stock...	38	40
1st 6s 1926 .....J&D	58	62
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
St Joseph (Mo).....	35	40
5s 1937.....J&J	§ 94	96
St Paul Gas—Stock.....	50	51
Consol 5s 1944 ....M&S	§.....	86
Syracuse Gas—Stock.....	12	15¼
Syr'se Gas—1st 5s '46.J&J	86	90
Western Gas (Milw).....	99	100
5s—*See* N Y St Ex list.		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	.....	.....
Central & South Amer....	105	107
Jones & Poto Teleph—Stk	67	73
Bond 5s.....	103¼	.....
Commercial Cable.....	169	170
Commer Union Tel (NY).	114	1 6

§And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 16.	Interest Period.	Price Friday, Feb. 16. Bid.	Price Friday, Feb. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
M S S M & A 1st g 4s int gu. '26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & S S M con g 4s int gu '38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s. 1990	J - D	91¼	Sale	91	92	65	88½	92⅛
2d gold 4s. 1990	F-A‖	66	Sale	66	66¼	58	66	69¼
1st exten gold 5s. 1944	M- N	98¼	Sale	93	93½	20	92	95⅞
M K & T of T 1st gu g 5s. '42	M- S	92⅞	Sale	93¼	93	28	91	93
K C & Pac 1st g 4s. 1990	F- A	.....	.....	76½	76¼	4	76½	77
Dal & Wa 1st gu g 5s. 1940	M- N	.....	.....	94	Dec '99	....	.....	.....
Boonev Bdg Co gu g 7s. '06	M-N	101	.....	100⅝	Nov '99	....	.....	.....
Sher Sh & Sou 1st gu g 5s. '43	J - D	93	95	95	Feb '00	....	95	95
Tebo & Neosho 1st 7s. 1903	J - D	105	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s. 1942	A - O	104	105¼	104	104	1	102¼	104
Mo Pac—1st con g 6s. 1920	M- N	117	117⅜	117¼	117¼	16	114⅞	117¼
3d 7s. 1906	M- N	*	116	115	Feb '00	....	115	115
Trust g 5s. 1917	M-S†	* 98	98½	98	98¾	81	94	98¾
Registered. 1917	M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s. 1920	F- A	.....	92	91¾	92	55	91	94
Registered. 1920	F- A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s. '38	F- A	105½	.....	105¾	Jan. '00	....	105¾	105¾
2d extended gold 5s. 1938	J - J	*112¾	.....	110	Nov '99	....	.....	.....
Verd V I & W 1st g 5s. '26	M- S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J - J	.....	.....	106¼	J'ly '99	....	.....	.....
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s '31	A - O	111¾	Sale	111¼	111⅞	45	109¼	112
Gen con stamp gtd g 5s '31	A - O	.....	.....	110⅛	Feb '00	....	110	110⅛
New 4s. *See* "Unlist. Bds."								
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s. '45	J - J	.....	.....	.....	.....	....	.....	.....
Small.	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s. 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small. 1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s. '27	J - D	127	127¼	125	Jan. '00	....	124	125
1st extension gold 6s. 1927	Q-J‡	120¼	124	121¾	J'ne '99	....	.....	.....
General gold 4s. 1938	M- S	86½	Sale	86½	87	45	83	87
Montgom Div 1st g 5s. 1947	F- A	.....	.....	107	Jan. '00	....	107	107
St L & Cairo gu g 4s. 1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s. '13	J - J	.....	.....	129	129	3	126	129
2d 6s. 1901	J - J	*120¼	124	101	Sep. '99	....	.....	.....
1st con gold 5s. 1928	A - O	*105	106	106	106	2	104⅛	107
1st 6s T & P b. 1917	J - J	.....	.....	111	Dec '99	....	.....	.....
1st 6s McM M W & Al. 1917	J - J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh. 1923	J - J	.....	.....	113	Dec '99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s. 1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R—								
1st 7s. 1903	J - J	110	Sale	110	110	4	109	110
Registered. 1903	J - J	109⅝	.....	110	Feb '00	....	110	110
Debenture 5s of. 1884-1904	M- S	107⅞	.....	107¾	Jan. '00	...	107	107¾
Registered. 1884-1904	M- S	107⅞	.....	107⅞	Feb '00	....	107⅞	107⅞
Reg deb 5s of. 1889-1904	M- S	107⅞	.....	109¾	Sep. '97	...	.....	.....
Debenture g 4s. 1890-1905	J - D	102⅜	.....	103¼	J'ne '99	....	.....	.....
Registered. 1890-1905	J - D	102⅜	.....	104¾	Feb. '99	....	.....	.....
Debt certs ext g 4s. 1905	M-N	102¾	.....	102¾	102¾	2	101	102¾
Registered. 1905	M-N	102¾	.....	102¾	Aug '99	....	.....	.....
G 3½s. 1997	J - J	*109	110	109	Jan. '00	....	109	109¼
Registered. 1997	J - J	.....	.....	112¾	Apr '99	....	.....	.....
Lake Shore col g 3½s. 1998	F- A	98¼	Sale	98¼	99	92	97	99
Registered. 1998	F- A	.....	98	95¾	98	11	95¼	97
Mich Cent coll g 3½s. 1998	F- A	.....	97¾	96¼	97⅞	32	95¾	97⅞
Registered. 1998	F- A	.....	.....	96	Dec '99	....	.....	.....
Harlem 1st 7s. 1900	M-N	102¼	.....	102	Jan. '00	....	101¾	102
Registered. 1900	M-N	102¼	.....	102½	Feb '00	....	101¾	102½
N J Junc R gu 1st 4s. 1986	F- A	.....	.....	102	Feb '00	....	102	102
Registered. 1986	F- A	.....	.....	.....	.....	...	.....	.....
West Shore 1st 4s gu. 2361	J - J	.....	114	113¾	114¼	6	110	114¼
Registered. 2361	J - J	*113½	118¼	113	113	3	110	113
Beech Crk 1st gu g 4s. 1936	J - J	*109	.....	108	Jan. '00	....	108	108
Registered. 1936	J - J	.....	.....	106	J'ne '98	....	.....	.....
2d gu gold 5s. 1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered. 1936	J - J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A. '40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B. '40	J - J	.....	.....	.....	.....	....	.....	.....
Geuv & Oswe 1st gu g 5s. '42	J - D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s. '22	A-O‡	129½	130	129¾	129⅞	5	128¾	129⅞
Nor & Mont 1st gu g 5s. '16	A - O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s. 18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s. 1915	F-A‡	.....	.....	118	Apr '99	....	.....	.....
Utica & Blk Riv gu g 4s. '22	J - J	.....	.....	107	Aug '98	....	.....	.....
Moh & Mal 1st gu g 4s. 1991	M- S	107	Sale	107	107	5	106¾	107
Cart & Ad 1st gu g 4s. 1981	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s. '93	A - O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s. 1927	A - O	.....	.....	123	J'ly '99	....	.....	.....
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s. 1906	F- A	.....	.....	121	Jan. '00	....	121	121
Lake Shore con 1st 7s. 1900	J - J	101¾	.....	101½	Feb '00	.	100⅞	101½
Registered. 1900	Q- J‡	101¾	.....	101½	Feb '00	....	100⅝	101½
Consol 2d 7s. 1903	J - D	112½	.....	113¾	113¾	3	112⅜	113¾
Registered. 1903	J - D	112½	.....	113½	113½	2	112⅜	113½
Gold 3½s. 1997	J - D	.....	110¼	110½	110½	5	109¼	110½
Registered. 1997	J - D	.....	.....	109¾	Dec '99	....	.....	.....
Cin & S 1st g L S & M S 7s '01	A - O	.....	.....	108¾	Dec '97	....	.....	.....
K A & G R 1st g o 5s. 1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s. 1934	J - J	.....	.....	122¾	Nov '99	....	.....	.....
Mich Cent—1st con 7s. 1902	M-N	109¼	Sale	109¼	109¼	4	108½	109¼
1st con 5s. 1902	M-N	*103	.....	103¼	Feb '00	....	103¼	103¼
6s. 1909	M- S	121	.....	122	Feb. '98	....	.....	.....
5s. 1931	M- S	*125	.....	129	Nov '99	....	.....	.....
Registered. 1931	Q-M	*125	.....	127	Dec '99	....	.....	.....
4s. 1940	J - J	.....	.....	105	Jan. '00	....	105	105
Registered. 1940	J - J	.....	.....	108	Jan. '98	....	.....	.....
Bat C & St 1st gu g 3s. '89	J - D	.....	.....	.....	.....	...	.....	.....
N Y Chic & St L 1st g 4s. 1937	A - O	108	Sale	108	108¼	29	104¼	108¼
Registered. 1937	A - O	.....	.....	103¼	Jan. '00	....	103⅞	103¼
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s. '03	J - D	.....	.....	104½	Oct. '97	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 16.	Interest Period.	Price Friday, Feb. 16. Bid.	Price Friday, Feb. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
N Y N Hav & Hart (Con)—								
Convert deb certs $1,000.	A- O	.....	.....	188	188	6	185¾	188
Small certfs $100		.....	.....	186	Sep. '99	....	.....	.....
Housatonic R con g 5s. 1937	M- N	.....	.....	128	Dec '99	....	.....	.....
N H & Derby con 5s. 1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s. 1905	J - J	*114¾	118	114	Jan. '00	....	114	114
1st 6s. 1905	J - J	*109½	113¼	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s. 1992	M-S‖	106¼	.....	106	107	9	102	107
Regis $5,000 only. 1992	M-S‖	.....	.....	101½	Nov '98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Norf & West—Gen g 6s. 1931	M-N	.....	.....	129	Jan. '00	....	129	129
New River 1st g 6s. 1932	A - O	.....	.....	128	Dec '99	....	.....	.....
Imprvmt & ext g 6s. 1934	F- A	.....	.....	117½	Aug '98	....	.....	.....
C C & T 1s gu g 5s. 1922	J - J	105	.....	101	Feb '97	..	.....	.....
Scio V & N E 1st gu g 4s. 1989	M- N	*.....	100½	95	99	10	95	99½
N & W Ry 1st con g 4s. 1996	A - O	94¼	Sale	94¼	94⅞	103	90¼	94¾
Registered. 1996	A - O	.....	.....	95½	J'ne '99	....	.....	.....
Small. 1996	A - O	.....	.....	.....	.....	..	.....	.....
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s. 1997	Q - J	104	Sale	103⅞	104⅜	104	103¼	104⅜
Registered. 1997	Q - J	102	.....	103	103¼	21	103	103¼
General lien g 3s. 2047	Q-F†	66¼	Sale	66⅝	67	41	65	67¼
Registered. 2047	Q-F†	65	.....	66	Sep. '99	....	.....	.....
St P & N P gen g 6s. 1923	F- A	*.....	135	131¼	May '99	....	.....	.....
Registered ctfs. 1923	Q- F	.....	.....	132	J'ly '99	....	.....	.....
Wash Cent 1st g 4s. 1948	Q-M	*.....	86½	95	May '99	...	.....	.....
Nor Pac Ter Co 1st g 6s. 1933	J - J	.....	118⅜	118	118	14	118	118⅜
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s. 1941	M-N	111	112½	110	Jan. '00	....	110	110
Nor & Mont. *See* N.Y. Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s. 1936	J - D	.....	.....	103	Oct. '99	....	.....	.....
General gold 5s. 1937	A - O	93	95	95	Feb '00	....	95	95
Om & St L 1st g 4s. 1901	J - J	* 72½	.....	70	Feb '00	....	60	70
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s. 1946	J - D	108⅛	Sale	107⅛	108⅛	76	104¾	108⅛
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s. 1917	A- O	105	.....	105	105	4	105	105
S f subsidy g 6s. 1910	M-N	.....	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Guar 1st g 4½s. 1921	J - J	.....	.....	112½	Jan. '00	....	111½	112½
Registered. 1921	J - J	*.....	116	111½	Jan. '00	....	111½	111½
Gtd 3½ coll trust reg. 1937	M- S	.....	.....	102	Nov '98	....	.....	.....
P C C & St L con gu g 4½s—								
Series A. 1940	A- O	*115⅝	.....	116	116	15	114	116
Series B guar. 1942	A- O	.....	.....	115⅝	116	10	113⅜	116
Series C guar. 1942	M- N	.....	.....	118	Nov '98	....	.....	.....
Series D 4s guar. 1945	M- N	.....	.....	107	Dec '99	....	.....	.....
Pitts Cin & St L 1st 7s. 1900	F- A	.....	.....	105⅝	Apr '99	....	.....	.....
Registered. 1900	F- A	.....	.....	109¼	Apr '97	....	.....	.....
Pitts Ft W & C 1st 7s. 1912	J - J	.....	.....	137	137	1	135	137
2d 7s. 1912	J - J	*135	.....	139	Nov '99	....	.....	.....
3d 7s. 1912	A-O‡	.....	.....	134	134	10	134	134
C St L & P 1st con g 5s. 1932	A- O	*120	.....	119½	Oct. '99	....	.....	.....
Registered. 1932	A- O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s. 1900	M-N	*103½	.....	102	Jan. '00	....	102	103
Gen gu g 4½ ser's A. 1942	J - J	*117	.....	117½	Feb '00	....	117¼	117⅜
Series B. 1942	A- O	*118	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B. 1940	J - J	.....	.....	.....	.....	....	.....	.....
Series C. 1940	J - J	*.....	113⅜	108	Jan. '00	....	108	108
Gr R & I ex 1st gu g 4½s. 1941	J - J	.....	.....	102	Nov '97	....	.....	.....
Allegh Val gen gu g 4s. 1942	M- S	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s. '45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real es g 4s. 1923	M-N	.....	.....	108	May '97	....	.....	.....
Con sterling g 6s. 1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg. 1905	Q-M	.....	.....	.....	.....	....	.....	.....
Con g 5s. 1919	M- S	.....	.....	.....	.....	....	.....	.....
Registered. 1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s. 1943	M-N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s. 1935	M-N	111	113	111	Feb '00	....	109	111
U N J RR & Can gen 4s. 1944	M- S	.....	.....	115½	Feb. '99	....	.....	.....
P R R & Bge 1st gu 4s g. '36	F- A	.....	.....	.....	.....	....	.....	.....
Sun & Lewis 1st g 4s. 1936	J - J	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec. '20	J - J	*100½	.....	100	Jan. '00	....	100	100
Evans Div 1st g 6s tr rec. '20	M- S	.....	102½	99	Feb '00	....	99	99¼
2d g 5s tr rec 1st pd. 1926	M- N	.....	.....	22	Jan. '00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s. 1921	Q- F	*123	.....	126	Apr '99	....	.....	.....
3d g 4½s. Feb., 1921	M- N	.....	.....	96	Dec '99	....	.....	.....
Pine Creek reg guar 6s. 1932	J - D	.....	.....	137	Nov '97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s. 1922	A- O	.....	.....	107⅛	Oct. '98	....	.....	.....
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s. 1922	J - J	.....	.....	121	Nov '98	....	.....	.....
Pitts & L Erie—2d g 5s. 1928	A-O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s. '32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s. 1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s. 1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s. 1916	J - J	90	.....	90	J'ne '99	....	.....	.....
Pitts Sh & L E 1st g 5s. 1940	A- O	115	.....	113½	Jan. '00	....	113¾	113¾
1st consol gold 5s. 1943	J - J	.....	.....	87¾	Jan. '00	....	.....	.....
Pitts & West 1st g 4s. 1917	J - J	*100	.....	100	Jan. '00	....	99⅝	100
J P M & Co certfs.		*100	.....	100	Jan. '00	...	99⅞	100¼
Pitts Y & Ash 1st con 5s. 1927	M- N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s. 1997	J - J	85¼	Sale	85¼	85¾	205	83	86
Registered. 1997	J - J	.....	.....	84⅜	Dec '99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s. 1939	J - J	97⅛	Sale	96¼	97⅛	65	94¼	97⅛
Utah Cent 1st gu g 4s. 1917	A-O†	84	.....	88	J'ne '99	....	.....	.....
Rio Gr Junc 1st gu g 5s. 1939	J - D	.....	.....	105	Nov '99	....	.....	.....
Rio Gr So 1st g 3-4s. 1940	J - J	.....	.....	74½	Dec '99	....	.....	.....
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* N Y Cent.								

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. §Due May. ¶Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Teleg. & Teleph.	Bid.	Ask.
Empire & Bay State Tel.	75	.....
Erie Teleg & Telep—*See* Stock Ex List		
Franklin	40	.....
Gold & Stock	118	123
Bonds	90	.....
Hudson River Telephone	110	118
Internation Ocean	116	118
Mexican Telegraph	218	225
Mexican Telephone—*See* Boston list.		
New Eng Telep—*See* Boston list		
Northwestern Telegraph.	117	120
N Y & N J Telephone	167	175
5s 1920. M&N	111	113
Pacific & Atlantic	75	.....
Providence Telephone	94¾	.....
Southern & Atlantic	95	100
West'n Union Teleg—N Y Stock Exch		
Electric Companies.		
Allegheny Co Light Co.	168	172
Brush Electric Co.	44	46
Br'dgprt (Ct) El Lt Co. 25	† 48	.....
Consol Electric Storage.	8	12
Eddy Electric Mfg Co. 25	† 10	15
Edison El Ill Co NY—N Y Stock Exch		
Edison El Ill Co Brk—N Y Stock Exch		
Edison Ore Milling Co.	9	11

Electric Companies.	Bid.	Ask.
East End Electric Light.	.....	.....
Electro-Pneumatic Trans	1	1¼
Fort Wayne Elec. Co. 25	.....	.....
Series A. 25	50	50
General Electric Co—N Y Stock Exch		
Do pref.—*See* Boston List.		
Hartford (Ct) Elec Lt Co.	160	.....
Hartf'd (Ct) Lt & Pow Co 25	† 6	9
Mo Edison Electric	17	19
Do preferred	52	55
Narragan. (Prov) El Co. 50	† 98	.....
New Hav (Ct) Elec Lt Co	.....	.....
Rhode Island Elec Pro Co.	117	.....
Toronto (Can Elec Lt) Co.	.....	.....
Thom-Houst Welding Co.	.....	.....
United Elec Lt & P Co pref	†.....	39
4½s 1929	91	92
Woonsocket (R I) El Co.	105	.....
Ferry Companies.		
Brooklyn Ferry—Stock	22	25
Bonds 5s. *See* Stock Exch. list.		
Metropolitan Ferry—5s.	108	.....
N J & N Y Ferry—Stock.	.....	.....
1st 5s 1948. J&J	103	107

‡And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 16.	Interest Period.	Price Friday, Feb. 16. Bid.	Price Friday, Feb. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Salt Lake C 1st g sf 6s. '03-13	J - J	.....	.....	.....	.....	....	.....	.....
StJo&GI 1st g 2-3-4s..1947	J - J	*.....	86	88	Feb '00	....	82	84¾
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T RR A of StL								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M- N	*113	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M- N	111½	Sale	112½	113¾	12	111¼	113¾
2d gold 6s Class C.....1906	M- N	*112	.....	113	Feb '00	....	113	113¾
1st g 6s Pierce C & O..1919	F- A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	*122¼	124	123	123	6	123	123
General gold 5s.....1931	J - J	109¼	Sale	109¼	109¼	9	106	109¾
1st trust gold 5s.....1987	A- O	*102	105	100½	Oct.'99	....	.....	.....
Ft S & V B Bdg 1stg 6s.1910	A- O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J- D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s....1996	J - J	.....	.....	84	Feb '00	....	79	84
Southw Div 1st g 5s.1947	A- O	.....	.....	99¾	Dec '99	....	.....	.....
Cent Div 1st g 4s. ..1929	A- O	.....	.....	92¾	Dec '99	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M- N	89¾	Sale	89⅝	89¾	43	86¼	91
2d g 4s inc bond ctfs..1989	J - J§	59¾	Sale	59	60	219	53¾	60¾
Gray's Pt Ter 1st gu g 5s'47	J- D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F- A	117⅛	.....	120	Feb '99	....	.....	.....
2d 5s.....1917	A- O	.....	.....	110¼	Dec '99	....	.....	.....
1st co g 4s.....1968	J- D	.....	98½	98½	Feb '00	....	98	98½
St Paul M & Man 2d 6s.1909	A- O	*.....	121¾	119¾	Feb '00	....	119¾	119¾
Dakota ext gold 6s....1910	M- N	119¼	.....	120¼	Jan.'00	....	119⅜	120¼
1st consol gold 6s.....1933	J - J	141	.....	141⅞	141⅞	3	137	141⅞
Registered 1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	115	.....	115¼	115¾	30	112¾	115¾
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J- D	104¼	Sale	104¼	104¼	11	102¼	104½
Registered.....1937	J- D	.....	.....	104	Jan.'99	....	.....	.....
Minn Union 1st g 6s....1922	J - J	.....	.....	122½	Jan.'98	....	.....	.....
Mont C 1st gu g 6s....1937	J - J	*.....	135½	129½	Jan.'00	....	129½	129½
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*117	.....	118	Dec'99	....	.....	.....
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
E M 1st div 1st g 5s...1908	A- O	.....	.....	108	Dec'99	....	.....	.....
Registered.....1908	A- O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s.....1940	A- O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A -O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J- D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J- D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M- S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s....1919	J - J	.....	.....	112¾	Oct.'99	....	.....	.....
Sav F & W 1st con g 6s.1934	A- O	125	.....	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A- O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J-D†	84⅛	Sale	83⅛	84¼	384	80	84¼
Registered ... .1949	J-D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F- A	⅛85⅝	Sale	98⅝	99	144	97⅞	100¾
Registered 1949	F- A	.....	.....	.....	.....	....	.....	.....
Mort guar g 3½s....1929	J-D†	83¾	Sale	83⅛	84	160	81	84⅜
Registered.....1929	J-D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F- A	*107	.....	108	Oct.'99	....	.....	.....
2d g 7s.....1905	J- D	*107	.....	109½	Nov'99	....	.....	.....
Mex & Pac 1st g....5s'31	M-N	.....	.....	101⅛	102	21	101	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	.....	.....	110	Jan.'00	....	110	110½
Con g 6s int gtd.....1912	A- O	110	.....	110¼	Dec'99	....	.....	.....
Gen g 4s int gtd.....1921	A- O	* 85	.....	85½	85½	7	83¾	85¾
Morgan's La & T 1st g 6s.'20	J - J	*120½	.....	120½	Feb.'98	....	.....	.....
1st 7s.....1918	A- O	*.....	139¾	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A- O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	*100	.....	99	Dec'99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	79¼	Sale	79	79½	57	75	80
Tex & N O 1st 7s.....1905	F- A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M- S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	103½	Sale	103½	104	38	101	104¼
So P of Arg u 1st g 6s.'09-10	J -J§	110	113	110	110	7	110	110¾
S P of Cal 1st g 6s ..1905	A- O	.....	.....	107	Nov'99	....	.....	.....
1st gold 6s ser B..1905	A- O	.....	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A- O	.....	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A- O	.....	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M- N	.....	.....	105½	Jan.'00	....	105¼	105½
Stamped.....1905-37	M- N	107¼	Sale	106¾	107¼	40	104½	107¼
A & N W 1st gu g 5s.1941	J - J	97⅛	Sale	97½	97¾	24	95	98¾
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	113⅛	Nov'98	....	.....	.....
Gila V G & N 1st gu g 5s 1924	M- N	105	110	103¾	Dec'99	....	.....	.....
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A- O	.....	.....	106	Aug'99	....	.....	.....
Southern—1st con g 5s..1994	J - J	108¼	Sale	108⅝	108⅝	57	106	108¾
Registered.....1994	J - J	.....	.....	106¼	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	108	.....	108¼	Aug'99	....	.....	.....
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	.....	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A- O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	100⅝	Sale	100⅝	100⅝	8	99¾	100⅝
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	101¼	Sale	101⅛	101⅛	5	101⅛	101⅛
Divisional g 5s.....1930	J - J	.....	.....	116¼	Jan.'00	....	115⅝	116¼
Con 1st g 5s.....1956	M- N	*.....	118	118⅛	118¼	7	114	118¼
E Ten reor lien g 4-5s.1938	M- S	*107⅛	.....	108¼	Jan.'00	....	108⅛	108⅜
Registered.....1938	M- S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	*.....	122	121½	122½	32	119¾	122½
Knox & Ohio 1st g 6s.1926	J - J	119	.....	119½	Feb '00	....	118	120
Rich & Dan con g 6s. .1915	J - J	*120½	122	121	121	3	119	122
Equip sink fund g 5s.1909	M- S	*100	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A- O	*102	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s.. 1919	M-N	105	Sale	105	105	10	102	105
Atl & Yad 1st g gu 4s.1949	A- O	.....	.....	.....	.....	....	.....	.....
Virginia Mid ser A 6s.1906	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1906	M- S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M- S	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 16.	Interest Period.	Price Friday, Feb. 16. Bid.	Price Friday, Feb. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Southern—Va Mid (Con)								
Series D 4-5s.....1921	M- S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M- S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M- S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M- S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M- S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M-N	*110⅛	.....	110	Jan.'00	....	109	110
Gtd stamped.....1936	M-N	*110	.....	110	Jan.'00	....	108	110
W O & W 1st cy gu 4s.1924	F- A	.....	.....	90	Feb.'99	....	.....	.....
West N C 1st con g 6s.1914	J - J	.....	.....	114½	Jan.'00	....	114½	114½
S & N Ala. *See* L & N.								
Spok Falls&Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* DL&W.								
Ter A of St L 1st g 4½s.'39	A- O	*110½	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F- A	*111½	.....	111⅝	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A- O	*111	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex&P Ry E div 1st g 6s.1905	M- S	106	.....	107	Nov'99	....	.....	.....
1st gold 5s.....2000	J - D	.....	115⅛	113¼	113¾	11	111	114
2d gold inc. 5s, Dec...2000	Mch.	.....	.....	50	Oct.'99	....	.....	.....
Eng trust Co ctfs.....	... ..	.....	.....	51¼	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	*107	.....	107½	Feb '00	....	105	107½
West'n div 1st g 5s....1935	A- O	*107	.....	105	Jan.'00	....	105	105
General gold 5s.....1935	J - D	95	100	95	Feb '00	....	95	95
Kan & M 1st gu g 4s...1990	A- O	88	Sale	87½	88	14	84½	88
Tol Peo & W 1st gold 4s.1917	J - J	82½	.....	84	84	2	78	84
T St L & K C 1st g 6s tr.1916	J - D	121¾	Sale	118½	123½	479	110	123½
Tor Ham & Buff 1st g 4s.1946	J-D‡	* 85	.....	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	103	.....	104¼	Feb '00	....	103	104¼
Un Pac—RR & l g g 4s1947	J - J	104⅝	Sale	104⅜	104¾	277	101⅝	105½
Registered.....1947	J - J	102	.....	103¼	Jan.'00	....	103¼	104½
Ore Ry&Nav 1st s f g 6s1909	J - J	.....	.....	110	Feb '00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	102	Sale	101½	102	47	100½	102¼
Ore Short Line 1st g 6s1922	F- A	127¼	Sale	127¼	127½	25	126¾	130
Utah & Nor 1st 7s.....1908	J - J	*116	.....	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	*115	.....	103	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	114½	Sale	114	115¼	82	110¼	115¼
Non-cum inc A 5s...1946	Sep.‡	.....	.....	102½	Nov'99	....	.....	.....
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75⅛	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M-N	117¼	Sale	117	117⅝	22	113	117⅝
2d gold 5s.....1939	F- A	98⅛	Sale	98¼	100	22	98½	100
Debenture series A....1939	J - J	* 82½	83⅛	83½	Feb '00	....	83	85
Series B.....1939	J - J	37⅛	Sale	36½	37¾	449	34¼	38⅛
1st g 5s Det & Ch Ext..1941	J - J	108	.....	108½	109⅛	10	108¾	110
Des Moin Div 1st g 4s.1939	J - J	92	.....	92	Jan.'00	....	91⅛	93
St Chas Bridge 1st g 6s.1908	A- O	.....	.....	110	May'99	....	.....	.....
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	.....	.....	115⅝	Feb '00	....	110	115⅝
Gen g 3-4s.....1943	A- O	76¾	Sale	76	76¾	88	68¼	77¼
Income 5s....April, 1943	Nov.	29	Sale	29	29⅛	36	22⅞	30⅛
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheeling & L E 1st g 5s.1926	A- O	.....	.....	107	Jan.'00	....	107	107
Wheel Div 1st gold 5s.1928	J - J	95	.....	99½	Feb '00	....	99½	99½
Exten & Imp gold 5s..1930	F- A	90	.....	92½	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s ..1937	J - J	.....	.....	34	Nov'97	....	.....	.....
Engraved trust certificates.	.....	.....	.....	76	Nov'99	....	.....	.....
Income 5s.....1937	A-O‡	.....	.....	6¼	J'ne'99	....	.....	.....
New 4s. *See* "Unlist'd Bds."								
STREET RAILWAY BON	DS.							
Bklyn Rap Tr g 5s.....1945	A- O	106⅛	Sale	106	106¼	3	103½	106⅛
Atl Av Bklyn imp g 5s..1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M-N	102	104	103½	Feb '00	....	101	103¼
Bklyn Un El 1st g 4-5s1950	F -A	96	Sale	95	96	89	92½	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A- O	.....	.....	92	Jan.'99	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Manhattan Ry con 4s...1990	A- O	103⅜	Sale	102¼	103⅜	58	102¼	105
Registered.....1990	A- O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J - J	*116	.....	116	116	4	113	116
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F- A	117½	Sale	117½	117⅝	40	117¼	120¼
Bway&7th Av 1st c g 5s.1943	J - D	*120	.....	120	Feb '00	....	118¾	120
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col&9th Av 1st gu g5s.1993	M- S	123	.....	123	Feb '00	....	123	123
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M- S	123	.....	122	Jan.'00	....	122	122
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
42d St El Ry & L 30-yr g 5s.1926	F- A	.....	.....	106	Oct.'99	....	.....	.....
Ginn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	.....	.....	112	Feb '00	....	112	112
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J -D	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	123	.....	123¼	Feb '00	....	123¼	125
Un El (Chic) 1st g 5s....1945	A- O	.....	.....	109½	Dec '99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M- N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT	BON	DS.						
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91⅛	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	*116	118	116	116	4	114	117
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	96⅛	97⅛	96	97	61	95	97
Det Gas Co con 1st g 5s..1918	F- A	.....	.....	99½	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL&P								
Ed El Ill. *See* N Y G & E L H&P								
Kings Co El L & P g 5s.....'37	A- O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A- O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97½	Oct.'99	....	.....	.....
1st g 5s.....1940	A- O	.....	.....	111	May'99	....	.....	.....
Registered.....	A- O	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. ‖ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
N Y & E R Ferry—Stock.	67	68
Bonds 5s of 1932. M&N	§ 96	98
Hoboken—Stock	68⅛	69⅛
1st 5s.....	§110	111
Con. 5s.....	93	94
N Y & S B Trans & Ferry	.....	.....
Bonds 5s of 1906. M&N	§.....	....
10th & 23d Sts Ferry.....	60	70
1st mort 5s 1919...J&D	§100	105
Union Ferry—Stock.....	87	88
1st 5s 1920.....M&N	§ 98¼	99⅛
§ Buyer pays accrued interest. † Price per share.		

Miscellaneous. Par.	Bid.	Ask.
Amalgamated Copper	94¼	94⅝
Am Agricul Chem—*See* Boston		List
Amer Air Pow of N Y.100	41	42
Americ'n Axe & Tool.100	.....	.....
Amer Bank Note Co...50	† 49	52
American Beet Sugar....	.....	.....
Preferred	.....	.....
Amer Bicycle—Com.....	16	17
Preferred.....	47	48
Bonds 5s.....M&S	.....	92½
Amer. Caramel—Common	.....	.....
Preferred.....	.....	.....
American Ginning.....	.....	.....

Miscellaneous. Par.	Bid.	Ask.
Amer Hide & Leather...	.....	35
Preferred.....	.....	80
Amer Press Assoc'n..100	.....	.....
American Screw.....250	†	.....
Am Soda Foun—Com.100	.....	10
1st preferred 100	42	47
2d preferred.....100	9	12
American Surety.....50	.....	210
Am Typefo'rs—Stock.100	50	55
Amer Strawboard....100	31	31¼
Bonds 6s..... ....F&A	102½	.....
Amer. Woolen—Com....	34	35
Preferred.....	81	82¼

Miscellaneous. Par.	Bid.	Ask
Amer Wringer com...100	107	.....
Pref.....	116	.....
Amer Graphophone....10	† 11¼	11¾
Preferred 10	† 11½	12
Amer. Writing Paper 5s.	80	82
Anderson (John) Tob.100	.....	.....
Automatic Vending...10	†.....	.....
Barney & Sm Car.....100	13	16
Preferred.....100	99	105
6s 1942.....J&J	104	108
Bergn & Eng Br—*See* Phila. list.		
1st 6s.....	109¼	.....
Blackwell's Durh Tob.25	† 19	20

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 16.	Interest Period.	Price Friday, Feb. 16. Bid.	Price Friday, Feb. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Bq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Bq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	.....	.....	117	117	5	113	117
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	108	.....	108	108	2	107½	110
Small bonds.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	110	Sale	104	110	183	103¼	110
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	93⅜	Sale	92⅞	94	274	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	110¼	.....	110	Feb '00	....	108	110
1st con g 5s.....1995	J-J	*120	122½	121	Dec '99	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	106	.....	109¼	Apr '99	....	.....	.....
2d gtd g 6s.....1904	J-D	104	.....	104¾	104¾	2	104¾	104¾
1st consol g 6s.....1943	A-O	*125	.....	126¾	127	3	123	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec '98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	108½	Sale	108	108½	6	107¼	108½
Con G Co of Ch 1st gu g 5s'36	J-D	*.....	109	111½	Apr '99	....	.....	.....
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	104½	Oct. '99	....	.....	.....
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	.....	107	Aug '99	....	.....	.....
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec '99	....	.....	.....
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	101	Mar '98	....	.....	.....
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	*104½	105	104½	105	8	102⅝	105
Am Cot Oil deb g 8s...1900	Qu-F	102⅝	Sale	102⅛	102⅛	1¼	100⅛	103⅛
Am Dk & Imp 5s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M-S	* 80	83	84	Feb '00	....	34	85
Am Thread 1st col tst 4s 1919	J-J	.....	.....	.....	.....	..	.....	.....
Bar & S Car Co 1st g 6s.1942	J-J	.....	.....	105	Jan. '00	....	105	105
Bkln Ferry Co 1st con g 5s'48	F-A	.....	.....	.....	.....	...	.....	.....
Bk'n W & W H 1st g 5s..1945	F-A	75	Sale	75	76⅛	71	70	77
Cah Coal Min. *See* T C I & R.								
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	109¼	Feb '97	....	.....	.....
Non-cum inc 5s ...1907	J-J	.....	.....	.....	.....	...	.....	.....
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	100⅛	Sale	100¼	100⅝	27	100¼	103¼
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	58	1	58	58
Coupons off.....1909	.....	.....	.....	.....	.....	...	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	103	Jan. '00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	*.....	93	92⅛	93	10	91⅛	95⅛
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103⅜	Aug '99	....	.....	.....
Registered.....2397	Q-J	.....	.....	104	Feb. '98	....	.....	.....
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Det M & M ld gr 3½s S A.1911	A-O	27¾	Sale	23	28¾	514	19	28¾
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct. '99	....	.....	.....
Gramercy Sug 1st g 6s..1923	A-O	*.....	90	89¾	Feb '00	....	89¾	89¾
Gr Riv Coal & C 1st g 6s.1919	A-O	*100	.....	95⅛	Jan. '97	...	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	.....	.....	113	Nov '99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan. '99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr '97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	106½	108	106	106	14	106	106
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May '97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May '97	....	.....	.....
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	94	95	Jan. '00	....	95	95
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	105	.....	104	Dec '99	....	.....	.....
Newpt News S&D D 5s.1990	J-J‡	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy.'20	M-N	.....	.....	112	Nov '99	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 16.	Interest Period.	Price Friday, Feb. 16. Bid.	Price Friday, Feb. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
N Y & Ont Land 1st g 6s.1910	F-A	90	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
Procter & Gamb 1st g 6s..'40	J-J	*.....	116	113½	J'ly '99	....	.....	.....
Roch & Pit C & I pur m 5s 1946	M-N	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	106	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	77½	80	79¼	79⅞	7	79¼	84
Income g 5s.....1946	....	19	.....	20	21	58	20	24
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O‖	*106	.....	110¼	Feb '00	....	108	110½
Birm Div 1st con 6s...1917	J-J	*.....	110	110	110	3	107	110
Cah C M Co 1st gu g 6s..'22	J-D	107	109	105	105	2	105	105
De Bar C & I Co gu g 6s.'10	F-A	.....	107	107	Feb '00	....	106	109
U S Envel Co 1st s f g 6s 1918	J-J¶	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	115½	.....	115½	Feb.'00	....	115	115¾
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
West Union deb 7s. .1875-00	M-N	.....	.....	101¾	Jan.'00	....	101¾	101¾
Registered.....1875-1900	M-N	.....	.....	101	Jan.'00	....	101	101
Debenture 7s... 1884-1900	M-N	.....	.....	103½	May '99	....	103½	103½
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	112⅛	Sale	112½	112½	1	111¼	112½
Mut Un Tel s f'd 6s...1911	M-N	112	Sale	112	112	3	112	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	32	.....	32	Jan.'00	....	32	32
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s registered....Optional	Q-M	102½	....	102	Dec '99	....	.....	.....
U S 3s registered.....1918	Q-F	109⅜	109⅝	109⅜	Jan.'00	....	109¼	109⅝
U S 3s coupon.....1918	Q-F	109⅜	Sale	109⅜	109⅝	8	109¼	110¾
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	109¾	Sale	109¾	109¾	1	109	110½
U S 4s registered.....1907	Q-J†	114¾	115½	115	Feb '00	....	114	115¾
U S 4s coupon.....1907	Q-J†	115⅛	Sale	115	115½	116	114	115⅛
U S 4s registered.....1925	Q-F	134¼	Sale	134¼	134¼	2	133½	134¼
U S 4s coupon.....1925	Q-F	134⅛	Sale	134⅛	134⅜	204	133¾	134⅞
U S 5s registered.....1904	Q-F	112¾	113½	112¾	Feb '00	....	112⅜	113½
U S 5s coupon.....1904	Q-F	112¾	113½	113⅝	Jan.'00	....	113¼	113⅝
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109	111¼	111	Jan.'00	....	108¼	111
Small.....1906	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	109	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	104	.....	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	118	.....	118	Nov'98	....	.....	.....
Louisiana—New con 4s..1914	J-J	106½	.....	110	Apr '99	....	.....	.....
Small.....1914	....	.....	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	106	.....	108	Apr '99	....	.....	.....
Small.....1910	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	.....	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	94½	96½	95	95	9	94	95
Small.....1913	J-J	.....	.....	91	Jan '00	....	91	91
Virginia fund debt 2-3s.1991	J-J	85½	81½	86	86	19	85	86
Registered.....1991	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	....	* 5	.....	5¾	Dec'99	....	.....	.....
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	.....	.....	66½	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64½	Nov'99	....	.....	.....
Metr W S El (Chic) 1st 4s 1938	.....	95¼	Sale	95¼	96	40	95¼	97½
Ore Sh L ctfs dep coll tr B...	.....	.....	.....	76½	Oct.'99	....	.....	.....
St L I M & So new 30 y 4s (wi)	.....	81⅝	Sale	81¼	82	72	77¾	82
Wisc Cen 1st 4s (wi)	.....	91⅜	Sale	91	91¾	144	88	92

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. *Par.*	Bid.	Ask.
Bliss Company—Com..50	† 62½	67½
Preferred.....50	† 62½	.....
Bond & Mort Guar...100	300	325
Carter-Crume—Pref. .100	65	80
Celluloid Co.....100	88	92
Cent Firew'rks—Com.100	12	15
Preferred.....100	50	60
Chateaugay Ore & Ir 6s '15	80	50
Ches & O Grain El—Inc.. 4s.....	10	15
	75	85
Chesebrough Mfg Co.100	340	350
Claflin (H B)-1st pref.100	100	.....
2d preferred.....100	100	.....
Common—*See* St. Ex. list		
Consolid Car Heating.100	48	55
Consol Firew'ks-Com.100	10	.....
Preferred.....100	60	.....
Con Kan C Smelt & Ref.25	†.....	.....
Consol Rubber Tire.....	7	10
Pref	43	48
Cramps' Sh & En Bldg.100	78	80
Diamond Match Co...100	127	127½
Distill. Co. of America...	7¾	8¼
Pref.....	28⅛	29
Electric Boat.....	17	20
Preferred.....	.....	85
Electric Vehicle	42	50
Preferred.....	70	100
Erie & Western Trans.50	100	.....
Fidelity & Casualty...100	.....	.....
Fidelity & Dep (Balt)..50	†200	.....
General Chemical. 100	60	.....
Preferred.....100	97½	100
German Am Real Est.100	30	40
Gorham Mfg Co-Com.100	100	.....
Preferred.....100	119½	.....
Great Falls Ice.....100	.....	.....
Havana Commercial.....	16	18
Preferred.....	58½	60
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	70	80
Her'g-Hall-Mar(asst p'd).	6	10
Preferred (asst p'd) 100	8	13
Hoboken Land & Imp't..	110	.....
5s	105	.....
Illinois Trans.....	3¼	3¾
International Elevat.100	.....	.....
International Navig..100	.....	.....
Internat. Paper—*See* St'k	Exch	list.
Internat'l Pump—Com...	17½	19
Preferred.....	64½	66
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	50	60
Do do bonds.	§ 99½	101½
Iron Steamboat.....100	3	5
6s 1901.....J&J	45	.....
John B Stetson—Com.100	90	.....
Preferred.....100	117½	.....
Journeay & Burnham.100	8	.....
Preferred..... 100	20	30
Kan C. P. & Gulf, new...	.....	.....
Do preferred.	41	43
Do bonds, 3s.	67	68
Knickerb'r Ice (Chic)—*See*	St Ex	List.
Lawyers' Surety.....100	.....	110
Lawyers' Title Ins....100	160	.....
Liberty Silk Mills Prf.100	.....	.....
Lorillard (P)—Pref...100	102	105

Miscellaneous. *Par.*	Bid	Ask
Madison Sq. Garden—100	5	10
2d 6s 1919.....M&N	30	40
Maine S S.....50	†.....	.....
Merch & Miners' S S....50	†.....	.....
Mich-P Car 1st 5s'42 M&S	114	118
Minneapolis Brew 1st 7s.	113	115
Mosler Safe Co.....100	.....	100
Monongahela Water...25	† 41	42½
Nat Enamel'g & Stamping	28	31
Preferred.....	86	90
Nat'l Gramophone....100	50	55
National Saw—Pref..100	46	49
National Salt.....	46	47
Preferred.....	77½	79
National Surety.....100	128	.....
National Tube.....	49¾	50
Preferred.....	93	93½
National Wall Paper.100	70	73
N. E. Elec. Veh. Trans....	5¾	6¼
N Y Loan & Imp.....100	75	85
N Y Biscuit 6s 1911. M&S	114	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	9¼	9¾
Nicholson File Co.....50	† 63	.....
Nicaragua Construct.100	.....	.....
Niles Tool Wrks. com.100	.....	.....
Preferred.....100	121	125
Otis Elevator—Com.....	23	25
Preferred.....	87	88
Peck, Stow & Wilcox..25	† 27	.....
Pegamoid, pref.....100	.....	.....
Pennsylvania Coal.....50	390	.....
Penn. Water—Com....50	†.....	.....
Phil & Wil Steamboat.50	†.....	.....
Pittsburg Brewing.....50	† 24¼	24½
Preferred 50	† 47¾	48
Pneumatic Gun Car'ge.10	† ·22	·23
Pratt & Whitn—Com..100	1	5
Preferred 100	45	50
Procter & Gamble....100	375	400
Preferred 100	190	200
1st 6s—*See* Stock Exch.	list.	
R.I. Perkins Horse Sh.100	.....	.....
Preferred 100	.....	.....
Roy Bak Pow pf	93½	94½
Rubber Goods Mfg.....	30¼	31
Preferred.....	82	83
Russell & Erwin.....25	† 71	75
Safety Car Heat & Lt.100	135	150
Schwarzchild & Sulzb.100	38	42
Semet-Solvay deb 5s.....	.....	.....
Simmons H'rdw-Com.100	210	220
Preferred.....100	140	150
Singer Mfg Co.....100	625	.....
Standard Oil of N J..100	x519	523
Stand Und'rg'd Cable.100	175	180
Sloss-Sheffield, com.....	30	31
Preferred.....	71	72
Southern Cotton Oil...50	† 52	.....
Standard Coupler.com....	40	45
Preferred.....	110	116
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	.....	50
Swift & Co.....100	101½	102
1st 6s.....	105	106
Susq Coal 6s 1911....J&J	115	.....
Tennessee Copper.....	14	16

Miscellaneous. *Par.*	Bid.	Ask.
Term Wareh—Stock..100	.....	.....
1st 6s.....	.....	.....
Texas & Pacific Coal.100	72	74
1st 6s 1908.....A&O	‡107½	.....
Title Guar & Trust..100	385	.....
Trenton Pott—Com..100	5	8
Preferred.....100	48	.....
Trow Directory-New.100	48	58
Union Steel & Chain.....	10	20
Preferred.....	71	.....
Union Switch & Signal.50	† 89	40

Miscellaneous. *Par.*	Bid.	Ask.
Union Switch & S, pref.50	†.....	61½
Union Typewr—Com.100	30	32
1st preferred... 100	111	114
2d preferred.....100	120	127½
U S Envelope—Pref..100	89	91
6s—*See* Stock Ex. list.		
U S Glass—Common..100	25	26
Preferred.....100	95	105
U.S. Pneu. Hor. Coll.—*See*	Phila.	List.
Wagner Pal. Car—*See* Stk	Exch.	list.
Westingh Air Brake...50	†190	195

Banks.	Bid.	Ask.
Brokers' Quotations.		
N. Y. CITY.		
America*....	‡455	.....
Am Exch....	182½	187½
Astor	500	.....
Bowery*.....	283	300
Broadway....	235	250
Butch's & Dr..	‡87¼	.....
Central	175	185
Chase.....	425	.....
Chatham	300	310
Chemical.....	3900	4100
Citizens'.....	145½	‡45⅝
City	291¾	‡92½
Colonial*....	250	.....
Columbia*...	190	.....
Commerce...	370	.....
Continental .	130	.....
Corn Exch*..	351¼	‡
Domes. Exch	.....	.....
East River..	130	.....
11th Ward*.	150	.....
Fifth Ave*..	2400	.....
Fifth	225	.....
First.....	3250	.....
14th Street*.	145	165
Fourth	169½	‡174
Gallatin	400	.....
Gansevoort*.	.....	70
Garfield.....	1600	.....
German Am*	120	.....
German Ex*.	‡239	.....
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	145¼	‡
Hanover.....	675	725
Hide & L'ath	115	.....
Home*.....	120	140
Imp & Trad.	‡525	.....
Irving	172½	.....
Leather Mfr.	225	250
Liberty	310	.....
Lincoln.....	775	825
Manhattan*.	255	275
Market & Ful	‡227	230
Mechanics'..	194	.....
Mech & Tra*	90	110
Mercantile ..	190	.....
Merch Exch.	130	.....
Merchants'..	‡170	.....
Metropolis*..	415	440

Banks.	Bid.	Ask.
Brokers' Quotations.		
Mt Morris*..	200	.....
Mutual*.....	140	.....
Nassau*.....	160	.....
New Amst.*..	590	.....
New York Co.	1500	.....
N Y Nat Ex..	116	.....
New York....	255½	‡
19th Ward*..	100	.....
Ninth.....	‡98	.....
North Amer.	200	210
Oriental*	‡189	.....
Pacific*.....	170	.....
Park.....	‡432	440
Peoples'*	225	.....
Phenix	100	.....
Plaza*.....	475	.....
Prod Exch*..	120	130
Republic	200	215
Riverside*...	210	.....
Seaboard	275	.....
Second	550	.....
Seventh.....	170	.....
Shoe & Le'th	97	102
State*	225	.....
State of N Y*	138	.....
12th Ward*..	115	.....
23d Ward*...	100	.....
Union.....	‡610	610¾
Union Sq*....	210	.....
West Side*..	375	.....
Western.....	335	.....
Yorkville*..	210	.....
BR'KLYN.		
Bedford*	215	.....
Broadway* ..	190	200
Brooklyn* ...	110½	.....
8th Ward*...	.....	95
5th Ave*....	104	107
First.....	300	310
Hamilton*...	110½	.....
Kings Co*....	‡100	.....
Manufact'rs.	265	.....
Mechanics*..	202¼	.....
Mech & Tra*.	280	.....
Merchants'..	210	.....
Nassau	285	.....
Nat City.....	290	.....
North Side*..	170	172
People's*	190	195

Banks.	Bid.	Ask.
Brokers' Quotations.		
Scherm'rh'n*	150	.....
17th Ward*.	115	.....
Sprague	200	.....
26th Ward*..	140	145
Union*.....	120	.....
Wallabout*..	105	115
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	195	205
Bankers' Tr.	192	198
Ctl. Rlty B&T	250	.....
Central Tr'st.	2100	2250
City Trust...	325	.....
Colonial.....	.....	400
Continental .	375	.....
Farm Ln & Tr	1437	¼ ‡
Fifth Ave Tr	400	475
Guaranty Tr	600	700
Int'l. Bkg & Tr	135	.....
Knick'rb'ck'r	375	.....
Manhattan..	350	.....
Mercantile ..	775	.....
Merchants'..	300	.....
Metropolitan	400	450
Morton Trust	400	415
N Y L I & Tr	1400	1450
N Y Sec & Tr	700	775
North Amer.	‡155	.....
Produce Ex.	115	125
Real Est Tr't	300	.....
Standard Tr't	210	.....
State Trust..	400	.....
Tr. Co. of Am.	193½	‡
Tr. Co. of N.Y.	195	205
Union Trust.	1400	1450
U S Mtg & Tr.	500	530
Unit. States..	1575	.....
Washington	300	.....
BR'KLYN.		
Brooklyn Tr.	410	.....
Flatbush	160	.....
Franklin.....	300	.....
Hamilton....	280	.....
Kings Co....	345	.....
L Isl L & Tr.	252	.....
Manufact'rs.	310	.....
Nassau	.....	188
People's.....	333	.....
Williamsb'gh	190	.....

* Banks marked with an asterisk (*) are State banks. § Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Feb. 10.	Monday, Feb. 12.	Tuesday, Feb. 13.	Wednesday Feb. 14.	Thursday, Feb. 15.	Friday, Feb. 16.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest.
						Railroad Stocks.			
246 246		242 245	*242 245	240 242	240 243	Boston & Albany.....(Boston)....100	41	238⅞ Jan. 21	246 Feb. 10
* 99½		98 99	96½ 97	97⅛ 98	†123 123	Boston Elevated..... " 100	638	95 Jan. 23	†123 Feb. 16
*242		242 242	242 242	*241	*241 243	Boston & Lowell..... " 100	4	241 Jan. 18	242 Jan. 4
198 200		198 198½	*198½ 200	198½ 199½	199½ 199½	Boston & Maine..... " 100	46	197 Jan. 29	202½ Jan. 5
134½ 134¾		125 125½	125¾ 126½	125¼ 125¾	124⅞ 125¾	Chic. Burl. & Quincy..... " 100	3,316	119¼ Jan. 10	126¾ Feb. 7
136 137		135½ 135½	135 135	134 134	135 135	Chic. Junc. & Un. Stock Yds. " 100	288	131½ Jan. 2	138 Jan. 4
*125 130		*127 130	*126 130	*128 130	126½ 126½	Preferred..... " 100	18	122 Jan. 2	127 Feb. 5
*33 34		*33 34	*33 34	*83 34	*33 34	Choctaw Oklahoma & Gulf.. (Phila.).... 50	.....	34 Jan. 2	34½ Jan. 9
*40 42		*41 43	42½ 42½	43½ 43½	*42½ 43½	Preferred..... " 50	117	40 Feb. 7	45 Jan. 4
124 124		122 124	123 125	125 126½	125 125	Fitchburg, pref.....(Boston)....100	941	110 Jan. 22	126½ Feb. 15
*25¼ 25¾		25½ 25½	25¾ 25½	25¼ 25⅝	25 25	Lehigh Valley..... (Phila.).... 50	544	23⅞ Jan. 11	26½ Feb. 6
*12½ 12½		12½ 13¼	13¼ 13¼	12¾ 12¾	12½ 12¾	Mexican Central.....(Boston)....100	784	10¾ Jan. 18	13¼ Feb. 13
95½ 95½		97 97	*95 98	95 96	*95 96	Northern Central..... (Balt.) 50	147	91½ Jan. 10	100 Jan. 29
53 53⅜		*53⅝ 53⅞	53⅝ 53⅝	53⅝ 53¾	53¼ 53¼	Northern Pacific ..... (Phila.) 100	1,471	50⅜ Jan. 11	54½ Jan. 2
*74¼ 75		*74¾ 75	*74¼ 74¾	*74⅜ 74⅝	*74¼ 74½	Preferred..... " 100	.....	73¼ Jan. 11	74¾ Jan. 20
205 205		205 205	205 205	205 205	205 205	Old Colony.....(Boston)....100	141	202 Jan. 13	205½ Jan. 2
66⅛ 66⅝		66¾ 67¾	67¾ 68⅛	67⅝ 68	67⅜ 67⅛	Pennsylvania..... (Phila.).... 50	8,712	64⅛ Jan. 16	68⅛ Feb. 14
98⅜ 98⅜		98¼ 98½	98⅜ 98½	98¼ 98¼	98 98¼	Philadelphia Traction..... " 50	40	95 Jan. 2	99 Feb. 6
9⅛ 9 3-16		9¼ 9 5-16	9 3-16	9 3-16 9¼	9⅛ 9 3-16	Reading Company..... " 50	1,709	8¼ Jan. 10	9⅝ Feb. 6
28 1-16		28⅛ 28⅜	28 5-16 7-16	28⅛ 28⅜	28⅛ 28⅜	1st preferred..... " 50	8,025	24 9-16 Jan. 10	29 3-16 Feb. 6
*14¼ 14⅜		14⅛ 14⅜	*14⅜ 14½	14⅛ 14½	14⅛ 14⅜	2d preferred..... " 50	354	13 Jan. 10	15⅛ Feb. 6
49⅛ 49⅞		50 50¼	50¾ 51⅛	50¾ 50¾	50 50	Union Pacific.....(Boston)....100	2,926	44¾ Jan. 9	51⅛ Feb. 14
76⅜ 76⅞		77⅛ 77⅜	77 77⅜	77 77	76⅛ 77⅛	Preferred..... " 100	1,378	73⅝ Jan. 8	77¾ Feb. 7
39⅛ 39⅜		39⅛ 39⅜	38⅛ 39¼	38 38¼	37¾ 38⅛	Union Traction..... (Phila.).... 50	13,781	37⅝ Jan. 11	39⅝ Feb. 6
16⅛ 16⅞		16⅛ 16¾	16⅜ 16⅛	16 16⅛	*16 16¼	United Ry & Elec. Co..... (Balt.) 50	1,842	15⅜ Jan. 8	17 Feb. 5
....		....	....	....	....	Preferred..... " 50	.....	34 Jan. 9	36 Jan. 2
93 93		93 93	93 93	93 93	93 93	West End Street.....(Boston).... 50	252	92 Jan. 5	93¼ Jan. 3
						Miscellaneous Stocks.			
*30 32		30 31	30 30	28 29½	28¾ 28¾	Amer. Agricul. Chemical....(Boston)....100	385	27 Jan. 27	35 Jan. 5
77½ 77½		76 76	75 76	75 75	75 75½	Preferred..... " 100	502	75 Jan. 23	79¼ Jan. 6
2⅞ 2⅞		2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2¾ 2¾	American Alkali..... (Phila.).... 50	750	2⅛ Jan. 2	3 Jan. 19
....		....	....	1 1	*1 1¼	Preferred..... " 10 paid	400	1 Jan. 5	1¾ Jan. 9
340 340		338 338	338 340	*337 340	337 337	American Bell Telephone...(Boston)....100	73	325½ Jan. 19	349 Feb. 5
4¾ 4⅞		4⅝ 4⅞	4⅜ 4½	3⅞ 4⅜	3⅝ 4	American Railways..... (Phila.) 5 paid	13,996	3⅝ Feb. 16	5¼ Jan. 2
109⅜ 111⅛		111 112½	110⅜ 112⅞	110 113⅝	112⅞ 114½	American Sugar Refining ¶.(Boston)....100	29,546	108⅝ Feb. 6	137⅛ Jan. 4
114 114		113 114	113 114	112¾ 113	....	Preferred ¶..... " 100	150	111½ Jan. 11	118 Jan. 10
12⅛ 12⅞		12¾ 12⅞	12¾ 13⅛	12⅜ 12⅝	12¾ 12¾	Asphalt Co of America..... (Phila.) 5 paid	9,588	11 Jan. 26	14⅜ Feb. 5
280 282		278 280	278 280	278 280	*278 280	Boston & Montana.....(Boston).... 25	202	251 Jan. 18	287 Jan. 6
63 63		60 66	66½ 70	69½ 72	*68 72	Butte & Boston ..... " 25	1,680	43 Jan. 2	72 Feb. 15
755 758		758 758	760 760	765 765	765 770	Calumet & Hecla ..... " 25	96	730 Jan. 2	770 Feb. 16
*21½ 21⅝		*21½ 21¾	21¼ 21½	21½ 21½	20¾ 21¼	Cambria Steel.....(Phila.).... 50	1,485	20¼ Jan. 2	22½ Feb. 2
58½ 59		59⅛ 60	58 59⅛	58¾ 59	59 59	Consolidated Gas..... (Balt.) 100	1,097	52 Jan. 3	60 Feb. 13
43⅛ 43¼		43⅛ 43½	41¼ 42	42 42	41¼ 42½	Dominion Coal .....(Boston)....100	639	40½ Jan. 16	46¼ Jan. 3
107½ 108⅞		107½ 108	*..... 107½	104 108	107½ 108⅜	Erie Telephone..... " 100	2,302	99¾ Jan. 2	109⅞ Feb. 9
54¾ 55¼		56⅜ 56½	55⅜ 56½	56 56½	55¾ 56	Federal Steel..... " 100	4,719	48 Jan. 11	57¾ Feb. 6
....		....	....	....	....	Lamson Store Service..... " 25	.....	.....	.....
*44½		45 45	45½ 45½	45½ 46	*46	Lehigh Coal & Navigation... (Phila.).... 50	395	43 Jan. 2	46 Feb. 15
27 27		27 27	27 29	28½ 29	28½ 28¾	Massachusetts Electric Cos.(Boston)....100	3,802	15 Jan. 4	29 Feb. 14
77 77½		77¾ 78	78 79	79½ 79¾	79½ 79½	Preferred..... " 100	698	75 Jan. 2	79¾ Feb. 15
....		....	....	....	....	National Electric.....(Phila.) 12½paid	.....	.....	.....
101 101		101¼ 101½	101½ 101½	101½ 101½	101½ 101½	New Eng. Cotton Yarn, pref.(Boston)....100	143	100 Feb. 6	103 Jan. 5
*135 140		*135 140	138 138	*135 140	135 140	New England Telephone.... " 100	6	135 Jan. 24	140 Jan. 3
20 20		20½ 20¾	20½ 20¾	20 20	20 20¼	Old Dominion Copper ¶..... " 25	1,162	17 Jan. 18	23 Jan. 3
....		....	....	....	....	Pa. Mfg. Light & Power¶... (Phila.).... 50	.....	.....	.....
151 151¼		152½ 153¾	153¾ 154	153 153	150 153	United Gas Improvement ¶.. " 50	1,715	147½ Jan. 26	160½ Jan. 11
*19		19¼ 19½	19 20	18¼ 18¾	19 19	United States Oil.....(Boston).... 25	1,178	18 Jan. 11	25 Jan. 3
....		....	44 44½	....	41¼ 41½	Welsbach Light ¶..... (Phila.).... 5	116	40 Jan. 6	48 Jan. 3
*..... 45		*..... 44	*..... 43¾	*12 43¼	*42 43½	Westingh. Electric & Mfg...(Boston).... 50	.....	40 Jan. 17	45 Feb. 1
*61		*61	61 63	*..... 61½	*..... 61½	Preferred..... " 50	185	61 Jan. 5	63 Jan. 12
* Bid and asked prices.		no sale wa	made.					† $75 paid in.	

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Feb.*	16.
Atl & Charlotte(Balt) 100	125	.....
Bos & Maine pf.(Bost)100	160	170
Boston & Prov. " 100	.....	300
Central Mass... " 100	12	13
Pref..... " 100	60	65
Chic & W Mich. " 100	.....	.....
Conn & Passum " 100	155	160
Conn River.... " 100	275	.....
Consol Tr Pitts¶(Phil) 50	29¼	.....
Pref ¶..... " 50	64½	65
Ga South & Fla.(Balt)100	85	.....
1st pref..... " 100	91½	95
2d pref..... " 100	67	70
G'rmant'n Pass(Phil) 50	148	.....
Hestonv M & T " 50	47	.....
Pref..... " 50	78½	.....
Hunt & Broad T " 50	.....	.....
Pref..... " 50	.....	.....
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost)100	15	18
Pref..... " 100	50	60
Little Schuylk.(Phil) 50	58	.....
Maine Central.(Bost)100	160	165
Minehill & S H.(Phil) 50	59	.....
Nesquehon'g V. " 50	.....	.....
North Penn..... " 50	.....	.....
Pere Marqu'te.(Bost)100	20	21
Pref..... " 100	55	56
Phil & Erie.....(Phil) 50	.....	.....
Phil Germ & N. " 50	150	.....
United N J..... " 100	.....	272
United Tr of P. " 50	.....	.....
Pref..... " 50	49	49¼
West End pref.(Bost) 50	118	118½
West Jer & S S.(Phil) 50	62½	.....
West N Y & Pa. " 50	7	7¼
Wis Cent, new.(Bost)100	19	19½
Pref..... " 100	48	49
Wor Nash & R. " 100	128	130
MISCELLANEOUS.		
Allouez Mining(Bost) 25	3	3⅛
Amer. Cement¶(Phil).....	7¾	.....
Arcadian.....(Bost) 25	17	17½
Arnold Mining. " 25	5½	6½
Atlantic Min'g. " 25	24	24½
Baltic Mining.. " 25	20½	21
Beth Steel ¶....(Phil) 50	.....	.....
Boston Elec Lt.(Bost)100	172	175
Cambria Iron..(Phil) 50	44	45
Canton Co.....(Balt)100	88	89
Centen Mining.(Bost) 25	18	18½
Central Oil..... " 25	17¾	18¼
Con. Lake Sup. (Phil) 50	20	.....
Pref..... " 50	4	.....
Daylight Prism. " 50	25	.....
Diam State St " 10	5½	.....
Domin Coal pf.(Bost)100	115	115½
Edison El Ill... " 100	203	208
Elec Co of Am¶.(Phil) 50	13⅝	.....
Franklin Min'g.(Bost) 25	15	15¼
General Elect.. " 100	127½	128
Pref..... " 100	138	140
Gen El Auto-M¶(Phil) 50	5¼	.....
Greger Mfg..... " 10	4½	.....
Ind-Egyp Com¶(Bost)100	14	20
Int But H & S M " 10	2⅝	3
Isle Royale ¶.... " 25	25½	26
Manufac Rub..(Phil) 50	3	.....
Pref..... " 50	.....	.....
Marsden Co¶.. " 100	9	.....
Mergenthaler..(Bost)100	198	200½
Mex Telephone " 10	2¾	3

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Hav I & S¶(Phil) 5	.....	.....
No Am G Dredg(Bost) 10	2	2½
Old Col Mining. " 25	4	4½
Osceola Mining. " 25	75	76
Palmetto Co....(Phil) 25	1	1¼
Parrott Sil&Cop(Bost) 10	44½	45
Penn Elec Veh.(Phil) 50	6⅝	7
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	118	.....
Pennsyl Steel¶. "	84¾	.....
Pref ¶..... " 100	.....	.....
Phil Electric ¶.. "	5¾	.....
Quincy Mining.(Bost) 25	140	143
Rys Co General¶(Phil)	2½	.....
Rhode Isl Min..(Bost) 25	4¼	4¾
Santa Ysabel G " 5	2⅝	3¼
Susque I & S¶..(Phil) 5	4	.....
Tamarack Min.(Bost) 25	192	195
Tidewater St...(Phil) 10	16	...
Torrington "A"(Bost) 25	29	30
Pref..... " 25	28½	29½
Un Cop L & M'g " 25	2½	3½
Un Shoe Mach.. " 25	31⅝	32½
Pref..... " 25	23¾	24
U S P Horse Col¶(Phil) 1	.....	.....
Utah Mining..(Bost)4·85	29	29½
Warwick I & S..(Phil) 10	.....	10
Welsbach Com¶ " 100	.....	.....
Pref ¶..... " 100	.....	.....
Westm rel Coal " 50	59	61
Winona Mining(Bost) 25	3	4
Wolverine Min. " 25	41½	42
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	$100¾	101¼
A T&S F gen g 4s.'95 A&O	99	100
Adjustment g 4s..1995	82½	83
Boston Term'l 3½s..1947	114	115
Bos Un Gas 1st 5s.'39 J&J	80	82
2d M 5s.....1939 J&J	48½	50
Bur & Mo Riv ex'pt 6s.J&J	122½	.....
Non-exempt 6s.'18 J&J	106	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & N 1st 5s.'26 A&O	.....	.....
2d M 6s.....1918 J&D	.....	.....
Ch Bur & Q 4s.1922 F&A	100½	.....
Iowa Div 4s.1919 A&O	102	.....
Chicago Junc 5s.1915 J&J	112	113½
Ch & No M gu 5s.'31 M&N	87	88
Chi & W M gen 5s.'21 J&D	100	101
Con. of Verm't 5s.'13 J&J	90	91
Curr't Riv 1st 5s.'27 A&O	.....	90
D G R & W 1st 4s.'46 A&O	91	.....
Domin Coal 1st 6s.'13 M&S	110	.....
East'n 1st M 6s g.'06 M&S	115	.....
Fr Elk&M V 1st 6s '33 end	135	.....
Unst'p'd 1st 6s.'33 A&O	135	.....
Illin Steel conv 5s.'10 J&J	99	100
Debenture 5s.1913 A&O	99	100
K C C& S 1st 5s g.'25 A&O	.....	90
K C Ft S&G 1st 7s.'08 J&D	114	115
K C F S&Mcon 6s.'28 M&N	106½	107
K C M & B 1st 4s..'34 M&S	.....	85
Income 5s.....	.....	50
K C & M Ry & B 5s.'29 A&O	102	.....
K C St Jo & C B 7s.'07 J&J	117	.....
L Rock & F S 1st 7s.'05 J&.	104	.....
L E&St L 1st 6s g.'26 A&O	.....	.....
2d M 5-6 g....1936 A&O	.....	.....
Mar H & Ont 6s..'25 A&O	114	.....
Mex Cent 4s g..1911 J&J	76½	76
1st con inc 3s g non-cum	26	26¾
2d con inc 3s non-cum..	12	12¾

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng Tele 6s.'99 A&O	100	.....
6s.....1907 A&O	.....	.....
N Y & N Eng 1st 7s.'05 J&J	115	.....
1st mort 6s.. ..1905 J&J	110½	.....
Ogd & L C con 6s.'20 A&O	105	.....
Income 6s.....1920	.....	10
Rutland 1st 6s..'02 M&N	104	105½
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	103	.....
4½s.....1914 M&S	110½	111⅛
Deb 4s.....1916 M&N	106	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	101⅜	.....
Atl & Ch 1st 7s.1907 J&J	117	117⅛
AtlG-Light1st5s1917 J&D	105	108
Atl Coast L ctfs 5s ..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
BaltCPas1st 5s.1911 M&N	110½	112
Balt Fundg 5s.1916 M&N	122	.....
Exchange 3½s.1930 J&J	112	112½
Balt&Ohio 4s g.1935 A&O	.....	.....
Stat Isl 2d 5 g.1926 J&J	.....	.....
Balt&P1st6sm1 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	118	.....
Bal Trac 1st 5s.1929 M&N	116¾	118
Ext & Imp 6s.1901 M&S	103½	.....
No Balt Div 5s.1942 J&D	118	120
Conv'rtible 5s1906 M&N	102	.....
Cent Ohio 4½s g.'30 M&S	.....	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	117	120
Ext & Imp 5s.1932 M&S	116	.....
Chas City Ry 1st 5s '23 J&J	103	105
Chas Ry G & El 5s '99 M&S	100	102
CharlC&A ext5s.1910 J&J	107	.....
Chesap Gas 6s..1900 J&D	101¼	102
City&Sub 1st 5s.1922 J&D	116	116½
Col&Grnv1st5-6.1917 J&J	117	.....
Consol Gas 6s..1910 J&D	114½	116
5s..... .....1930 J&D	109¼	110
Ga & Ala1stpf5s1945 A&O	104½	105
GaCar&N1st5s g.1929 J&J	98	98½
GeorgiaP1st5-6s 1922 J&J	120	.....
GaSo&Fla 1st 5s.1945 J&J	108¾	109¼
KnoxvTrac 1st5s '28 A&O	101	104
Lake R El 1stgu5s'42 M&S	116½	.....
Maryland Brewing 6s	85½	86
MetSt(Wash) 1st 5s'25 FA	119	122
New Orl Gas 1st 5s...Var	100	.....
Norfolk St 1st 5s '44. J&J	107½	.....
NorthCent 4½s.1925 A&O	112	.....
6s 1900.....A&O	103½	.....
6s gold 1900.....J&J	100¾	101½
6s 1904.....J&J	106	.....
Series A 5s 1926....J&J	119	.....
Series B 5s 1926....J&J	119	.....
Pitt Un Trac 5s.1997 J&J	110	.....
Potom Val 1st 5s.1941 J&J	98	.....
SecAvTn(Pitts)5s'34 J&D	115	.....
Sav Fla & West 5s'34 A&O	112¼	.....
Seab & Roan 5s.1926 J&J	105	.....
United Ry & Elec income.	70⅞	71
4s.....	96⅜	96¾
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	118	.....
3d series 6s..1916 M&S	115	.....
4th ser 3-4-5s.1921 M&S	105	.....
5th series 5s.1926 M&S	111¾	112
Va (State) 3s new.'32 J&J	88	.....
Fund debt 2-3s.1991 J&J	85¼	86
Va & Tenn 2d 5s.1900 J&J	.....	.....
8s.....1900 J&J	100¾	102

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	117½	118⅛
West Va C&P 1st 6g.'11 J&J	112	112⅜
Wil & Weld 5s..1935 J&J	115	.....
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	128	130
Asphalt Co 5s tr ctfs.	85⅛	.....
Atl City 1st 5s g..'19 M&N	111	.....
Balls Ter 1st 5s.1926 J&D	.....	.....
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	106	.....
Ches&D Can1st5s.'16 J&J	.....	.....
Choc Ok&G gen 5s'19 J&J	103⅜	.....
Cit's'St Ry(Ind)con 5s.'33	108	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	108	.....
Del & B Bk 1st 7s.'05 F&A	118	.....
East&A 1st M 5s.'20 M&N	111	112½
Edison Elec 5s stk tr ctfs.	.....	.....
Elec& Peop's Tr stk tr ctfs	100⅜	100⅝
Elm&Wilm 1st 6s.'10 J&J	119	.....
Income 5s....2862 A&O	10	.....
Eq Ill Gas-L 1st g 5s.1928	108	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A&O	.....	108½
Indianapolis Ry 4s..1933	75½	76
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q–J	112½	114
RR 4s g.....1914 Q–F	.....	.....
Gen M 4½s g..1924 Q–F	103	.....
Leh V C'l 1st 5s g.'33 J&J	100	.....
Leh Val ext 4s..1948 J&D	117	.....
2d 7s.....1910 M&S	127½	.....
Consol 6s.....1923 J&D	117¾	.....
Annuity 6s.....J&D	133½	134½
New'k Con Gas 5s'48 J&D	....	103½
Newark Pass con 5s.1930	.....	.....
NYPhil&Nor1st4s '39 J&J	103	.....
Income 4s...1939 M&N	80	.....
No Penn 1st 4s..'36 M&N	115	.....
Gen M 7s.....1903 J&J	111	.....
Penn gen 6s r...1910 Var	126¾	.....
Consol 6s c....1905 Var	.....	.....
Consol 5s r....1919 Var	.....	.....
Pa & N Y Can 7s..'06 J&D	117½	.....
Cons 5s.....1939 A&O	107½	.....
Cons 4s.....1939 A&O	.....	93
Penn Steel 1st5s.'17 M&N	108	110
People's Tr tr certs 4s.'43	106	107
Phila Elec gold trust ctfs	102	.....
Trust certfs 4s.....	88	.....
Ph&Br gen M 5g.'20 A&O	120¼	.....
Gen M 4s g..1920 A&O	109	.....
Ph & Read 2d 5s.'33 A&O	128	.....
Consol M 7s..1911 J&D	129½	.....
Con M 6s g...1911 J&D	121½	.....
Ext Imp M 4s g.'47 A&O	104	.....
Con M of '82 4s.'37 J&J	104	.....
Terminal 5s g.1941 Q–F	.....	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	108	108½
Pitts C&St L 7s.1900 F&A	101½	.....
Read Co gen 4s, 1997 J&J	.....	.....
Rochester Ry con 5s.1930	.....	.....
Sch RE Side 1st 5s g'35 J&D	110½	.....
Scran Trac 1st 6s '32 M&N	.....	.....
Seat & S F Ry & Nav 1st 5s	.....	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
UnTracPitts gen5s'97 J&J	110½	.....
‡And interest.	†$1·50	paid.
*Price includes overdue	coupons.	

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 2, 1899.

	1899.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates	Gold Treasury certificates	Silver.	Silver Treasury certific'tes	Leg.tend'rs & U. S. c'f'ts deposit.
E. Engl'd	Maine	82	$10,996,000	$2,744,270	$20,338,444	$352,976	$24,348,367	$1,165,489	$34,890	$150,073	$161,113	$369,131
	N. Hampshire	52	5,400,000	1,343,712	12,032,617	499,786	12,700,662	474,255	79,150	95,764	100,734	281,092
	Vermont	49	6,880,000	1,464,525	10,745,432	350,676	12,823,622	540,072	29,200	86,948	48,735	238,145
	Boston	41	39,600,000	14,467,300	128,092,238	3,741,494	173,419,488	8,630,610	3,548,160	238,430	2,173,542	6,130,093
	Mass., other	209	41,227,500	14,795,041	98,235,264	2,031,725	118,178,015	3,617,827	347,390	555,042	776,327	2,271,214
	Rhode Island	56	17,740,200	4,584,644	23,931,291	98,351	36,674,523	745,438	116,160	134,323	226,990	688,525
	Connecticut	80	20,757,070	8,020,350	43,284,663	1,324,202	48,516,372	1,990,214	348,840	225,995	570,694	984,995
	Total Div.No.1	569	142,600,770	47,424,842	336,659,949	8,399,210	426,661,049	17,163,905	4,503,790	1,486,575	4,058,135	10,963,195
E. Middle	New York City	44	47,700,000	43,472,000	382,304,293	27,366,257	475,364,811	93,567,273	29,874,630	676,891	4,280,654	31,168,336
	Brooklyn	5	1,352,000	1,900,000	15,081,234	199,144	11,656,780	291,947	411,300	106,793	297,959	629,265
	Albany	6	1,550,000	1,375,000	6,887,937	265,207	10,699,558	463,450	346,000	46,898	31,199	383,307
	N. York, other	272	31,167,920	10,867,778	111,966,479	1,902,267	102,171,675	3,708,871	817,000	642,400	557,579	2,636,154
	New Jersey	109	14,778,220	8,490,750	68,425,117	1,032,413	63,566,065	1,562,969	520,260	364,388	767,636	1,976,365
	Philadelphia	36	19,305,000	15,745,000	117,910,924	3,189,399	114,185,578	9,190,318	863,940	521,628	2,975,367	6,471,630
	Pittsburg	31	13,250,000	9,812,000	64,055,969	1,042,762	70,990,622	3,784,125	1,800,700	262,107	1,215,909	3,243,674
	Penna., other	369	41,384,030	23,045,148	166,964,239	2,718,140	135,771,311	6,593,133	773,230	964,942	1,410,671	4,420,242
	Total Div.No.2	872	170,487,170	114,707,676	933,596,192	37,715,549	984,406,400	119162086	35,407,060	3,586,047	11536974	50,928,973
Middle	Delaware	19	2,133,985	956,005	5,777,770	50,000	6,106,171	121,710	30,770	76,274	133,520	132,099
	Baltimore	20	11,658,260	4,669,275	29,786,277	2,657,266	37,792,794	1,054,364	1,322,100	100,739	712,531	1,047,646
	Maryland, oth.	48	3,806,700	1,794,150	12,128,467	252,500	12,056,563	399,578	43,780	88,390	115,962	316,416
	Washington	11	2,775,000	1,320,000	17,057,074	491,058	11,868,412	165,384	1,051,850	31,642	530,102	832,087
	Dist. Col., oth.	1	252,000	150,000	1,270,575	.....	1,052,919	162,690	42,000	9,267	21,210	22,434
	Virginia	36	4,661,000	1,976,800	19,066,639	2,083,356	19,829,495	715,023	16,050	132,483	172,797	614,491
	West Virginia	35	3,576,550	985,086	12,705,787	482,621	11,268,753	568,513	61,090	93,363	141,747	526,774
	Total Div.No.3	170	28,863,495	11,851,316	97,792,589	6,016,801	99,975,107	3,187,262	2,567,640	532,158	1,827,869	3,491,947
Southern	North Carolina	29	3,001,000	834,963	7,471,457	324,732	8,987,317	321,393	16,560	116,241	57,104	241,916
	South Carolina	16	1,923,000	755,046	5,954,921	256,472	6,708,844	153,347	10,400	120,041	56,146	223,693
	Savannah	2	750,000	225,000	923,419	121,284	1,865,964	34,000	55,000	21,700	8,500	32,000
	Georgia, oth.	25	3,006,000	1,054,670	8,557,867	393,678	9,557,178	225,904	31,230	143,189	127,574	354,855
	Florida	15	1,150,000	524,800	5,685,835	265,196	4,375,438	180,000	40,500	76,934	40,979	318,601
	Alabama	27	3,245,000	636,015	10,910,069	194,207	8,242,602	415,469	195,520	167,990	100,206	494,878
	Mississippi	12	955,000	422,625	3,683,098	.....	4,011,785	60,615	28,180	49,078	15,057	184,071
	New Orleans	7	2,300,000	2,535,000	16,343,509	305,672	15,200,914	456,751	1,051,200	109,762	123,050	531,374
	Louisiana, oth	15	960,000	399,700	3,824,098	.....	4,507,630	50,524	69,920	88,260	20,942	75,109
	Houston	5	1,100,000	585,000	3,721,003	.....	3,688,667	221,187	517,080	57,712	158,542	440,281
	Texas, other	194	18,065,000	4,688,682	50,525,780	701,117	55,402,952	1,661,423	578,360	936,801	467,162	2,347,168
	Arkansas	7	1,070,000	280,000	2,981,865	51,830	3,207,303	94,235	36,100	23,961	23,198	81,392
	Louisville	7	3,000,000	622,500	7,732,042	2,022,459	9,936,164	707,128	112,000	47,954	52,800	656,913
	Kentucky, oth.	67	8,000,900	2,127,605	17,639,326	1,485,183	18,583,265	918,518	34,250	122,315	98,547	505,076
	Tennessee	47	7,360,000	1,765,540	21,905,666	363,224	24,499,914	716,806	162,670	207,443	233,872	809,738
	Total Div.No.4	473	55,885,900	17,457,146	167,859,958	6,485,054	178,775,937	6,217,300	2,938,970	2,289,381	1,583,679	7,277,065
West. Middle	Cincinnati	13	7,700,000	2,675,000	27,681,742	2,716,367	27,296,258	836,867	1,254,690	87,971	536,574	2,878,251
	Cleveland	14	9,900,000	2,595,000	28,579,230	161,760	39,261,446	1,710,957	338,390	124,343	152,277	1,540,783
	Ohio, other	230	27,658,830	8,150,156	89,379,972	1,432,914	82,978,988	3,920,045	341,160	605,249	447,588	3,641,483
	Indianapolis	4	2,100,000	945,000	11,745,200	1,807,100	8,903,987	1,616,047	455,000	87,292	118,299	521,500
	Indiana, other	109	12,092,000	3,612,504	43,685,572	648,750	33,653,553	2,538,784	166,520	360,703	295,858	1,315,541
	Chicago	16	18,450,000	9,385,100	100,541,588	887,014	125,185,680	9,466,935	13,286,170	614,942	1,499,400	12,621,576
	Illinois, other	205	17,371,000	6,606,847	66,336,423	1,543,311	62,155,077	2,863,113	509,440	483,125	391,443	1,702,736
	Detroit	6	3,300,000	607,000	13,380,089	672,365	14,683,664	1,344,613	135,990	179,819	109,031	543,345
	Michig'n, other	74	8,140,000	2,550,388	36,540,443	682,500	33,092,186	1,777,928	71,390	252,088	202,963	958,376
	Milwaukee	4	2,950,000	582,000	24,038,176	680,103	21,672,337	1,725,950	467,000	108,479	131,018	986,397
	Wisconsin, oth	75	6,740,000	1,722,264	34,486,138	544,565	28,322,033	1,467,618	150,010	199,582	170,773	802,679
	Total Div.No.5	748	116,401,830	39,431,259	476,394,573	11,776,749	477,205,209	29,268,857	17,175,760	3,103,593	4,055,224	27,512,667
Western	Des Moines	4	800,000	210,500	2,587,712	286,500	4,511,129	154,032	63,500	51,166	16,988	262,309
	Iowa, other	169	12,555,000	2,845,390	40,752,106	730,363	44,520,716	1,604,928	309,200	321,890	297,251	1,096,384
	St. Paul	5	3,800,000	561,000	12,723,786	517,074	11,925,944	1,756,537	65,000	136,706	191,949	501,867
	Minneapolis	6	4,000,000	569,500	11,236,046	240,788	14,525,229	613,213	170,000	88,221	42,000	736,259
	Minnesota, oth	58	4,490,000	949,600	22,166,365	69,465	18,848,802	1,050,694	61,120	125,739	101,773	403,078
	St. Louis	6	11,400,000	2,618,500	36,282,138	1,375,034	49,431,134	1,958,352	5,066,450	48,513	743,634	4,577,881
	Kansas City	5	2,300,000	662,500	17,164,020	720,562	23,876,157	779,142	125,120	152,742	664,707	802,050
	St. Joseph	2	350,000	109,150	2,339,680	97,417	2,928,228	89,485	19,890	31,175	147,567	143,383
	Missouri, oth'r	50	3,565,000	768,438	11,769,687	.....	10,082,062	380,116	54,030	112,019	65,891	407,387
	Kansas	98	8,137,100	1,357,339	24,755,512	434,978	24,675,675	1,160,891	107,860	237,883	141,072	781,762
	Omaha	8	3,750,000	364,000	10,702,257	871,969	13,736,091	673,648	260,000	164,672	160,688	669,163
	Lincoln	3	380,000	26,000	1,784,381	57,000	1,658,335	85,635	6,000	39,926	.....	64,514
	Nebraska, oth.	85	5,515,000	1,141,878	16,373,022	.....	17,100,304	637,252	9,500	109,949	77,958	371,375
	North Dakota	23	1,450,000	197,000	6,225,492	.....	5,515,065	215,355	100,100	27,925	20,492	221,758
	South Dakota	25	1,460,000	195,550	5,770,205	198,765	4,447,484	343,237	28,520	51,150	23,041	241,802
	Total Div.No.6	550	63,952,100	12,576,345	222,632,409	5,599,915	247,782,355	11,532,517	6,446,290	1,699,674	2,695,011	11,280,972
Pacific	Nevada	1	82,000	2,500	468,397	.....	396,076	25,815	.....	6,939	....	287
	San Francisco	4	6,000,000	2,350,000	16,631,516	366,773	17,326,595	2,972,851	1,651,320	100,111	32,833	26,850
	California, oth	31	4,825,000	1,056,901	18,020,324	149,789	13,065,167	2,585,932	23,590	230,297	39,171	76,311
	Portland	4	1,100,000	186,000	5,399,670	499,889	2,824,929	1,424,322	.....	45,442	11,338	23,865
	Oregon, other	24	1,320,000	291,768	6,315,997	.....	4,166,701	626,305	5,540	69,295	27,985	31,915
	Washington	31	3,330,000	500,668	19,774,839	786,868	11,729,624	2,345,345	19,100	158,850	98,467	157,809
	Total Div.No.7	95	16,657,000	4,387,837	66,610,743	1,803,319	49,509,092	9,980,570	1,699,550	610,932	209,794	317,037
Oth. West.	Arizona	5	400,000	72,410	2,138,620	.....	1,416,703	134,720	6,000	7,438	10,000	74,257
	New Mexico	7	650,000	133,500	3,700,274	187,187	2,048,206	170,858	7,000	40,641	11,400	120,498
	Colorado	36	4,122,000	976,786	43,745,352	1,065,612	24,743,742	4,512,541	108,320	194,683	178,669	1,790,972
	Idaho	9	550,000	196,000	3,752,868	75,744	1,398,147	270,360	13,380	20,539	22,442	82,349
	Montana	21	2,305,000	381,000	13,619,625	284,511	9,856,016	749,858	88,500	83,849	66,695	640,406
	Oklahoma	9	430,000	33,500	1,659,880	.....	1,354,227	34,082	1,500	32,452	25,136	66,686
	Indian Ter	15	860,000	224,707	1,918,750	.....	2,536,659	26,598	21,000	19,919	19,986	73,415
	Utah	11	1,650,000	393,918	4,799,487	565,941	3,044,628	1,050,643	1,690	48,189	52,579	42,661
	Wyoming	11	860,000	119,450	3,518,036	.....	2,743,571	220,363	.....	22,595	2,460	65,145
	Alaska	1	50,000	.....	211,056	49,907	43,818	18,050	220	2,705	715	2,550
	Total Div.No.8	125	11,877,000	2,531,271	79,063,948	2,228,902	49,185,717	7,188,073	247,610	473,010	390,080	2,958,939
	Total for U. S.	3,602	606,725,265	250,367,692	2,380,610,361	80,025,499	2,513,500,866	203700570	70,986,670	13,781,370	26356766	114730795

TOTALS FOR RESERVE CITIES, &C. *In Millions.*	Boston.	N. York.	Brooklyn & Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	Savannah.	New Orleans.	Houston.	Louisville.	Cincinnati.	Cleveland.	Indianapolis.	Chicago.	Detroit	Milwaukee	Des Moines	St. Paul & Minneap.	St. Louis.	Kan. City& St. Joseph.	Omaha & Lincoln.	S. Francisco.	Portland.	Total Reserve Cities.	Total Other Cities	Total United States.
Resources. Loans	173	475	22·3	114	71	38	11·9	1·9	15·2	3·7	9·9	27·3	39·3	8·2	125	14·7	21·7	4·5	26·4	49	26·8	15·4	17·3	2·8	1,316	1,197	2,513
B'ds, st'ks, &c	19	113	4·8	30	14	10	2·7	·3	3·2	·3	6·1	19·0	3·8	4·1	14	4·3	3·4	·9	4·9	9	4·1	4·1	3·3	4·2	283	393	676
Due fr. banks	46	38	6·9	36	12	10	4·6	2	3·4	1·4	4·1	11·2	8·8	6·6	39	4·7	6·4	1·1	8·2	11	12·9	3·9	8·4	1·3	286	318	604
Specie	15	128	2·0	14	7	3	1·8	·1	1·7	1·0	·9	2·7	2·3	2·3	25	1·8	2·4	·3	3·1	8	2·0	1·4	4·8	1·5	232	83	315
Notes & ctfs.	6	31	1·0	6	3	1	8	...	·5	1	·6	2·9	1·5	·5	13	·5	1·0	·3	1·2	5	·9	·7	....	....	78	37	115
Nat. bk notes	1	1	·1	...	...	....	...	...	.	·1	....	3	·2	·4	1	·2	....	...	·2	...	·2	·1	...	....	5	13	18
Cl'r'g H. exch	9	42	1·2	3	3	1	·9	...	1·1	..	·1	6	·6	·3	8	·4	·6	·1	1·5	2	1·4	8	7	·1	76	15	91
Oth. res'ces	4	24	1·3	15	6	4	1·6	·1	1·1	·3	·5	1·0	·7	4	1	·5	·3	·3	1·6	1	·8	1·7	·5	4	68	75	143
Totals	273	852	39·5	218	116	67	23·7	2·6	26·2	7·2	22·2	65·0	57·2	23·5	226	27·2	35·8	7·5	47·0	85	49·1	28·1	35·0	10·3	2,344	2,131	4,475
Liabilities. Capital	40	48	2·4	19	13	12	2·8	·8	2·3	1·1	3·0	7·7	9·9	2·1	18	3·3	2·9	·8	7·8	11	2·7	4·1	6·0	1·1	222	385	607
Surplus fund	14	43	3·3	16	10	5	1·3	·2	2·5	·6	·6	2·7	2·6	·9	9	·4	·6	·2	1·1	3	·8	·4	2·3	·2	121	129	250
Undi. profits	5	22	·8	3	3	2	·5	·1	·5	·1	·2	1·2	·7	·3	4	·3	4	·1	1·0	3	·6	3	8	·6	51	63	114
Circulation	7	16	·9	6	4	3	8	·1	·7	·2	1·6	4·0	1·7	·2	1	1·3	·5	·3	·6	2	1·0	·9	·1	·5	54	151	205
Due to dep'rs	132	410	22·4	121	65	32	17·6	1·0	16·7	3·7	9·8	30·4	28·7	13·6	101	14·1	24·7	2·9	24·7	38	20·3	13·4	17·0	5·9	1,166	1,295	2,461
Due to banks	70	297	8·8	53	20	12	7	·3	3·0	1·5	7·0	17·9	11·9	6·4	93	7·6	6·7	3·2	11·7	28	23·7	8·9	8·8	2·0	703	93	796
Other liab's	5	16	·4	....	1	1	....	·1	·5	...	. ..	1·1	1·7	....	..	...	...	...	·1	...	....	...	....	...	27	15	42
Totals	273	852	39·5	218	116	67	23·7	2·6	26·2	7·2	22·2	65·0	57·2	23·5	226	27·2	35·8	7·5	47·0	85	49·1	28·1	35·0	10·3	2,344	2,131	4,475

Investment
AND
Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	December.	16,286	12,106	202,118	204,885
Ala. Gt. South..	1stwkFeb.	38,149	37,306	219,955	195,942
Ala. Midland...	December.	82,184	65,201	868,211	841,292
Ala. N. O. & Tex.	Pac. Junc.				
N Orl. & N. E	4th wkJan	80,000	47,000	183,261	129,901
Ala. & Vicksb.	4th wkJan	35,000	27,800	83,052	69,869
Vicks. Sh. & P.	4th wkJan	31,500	31,500	67,618	66,545
Allegheny Val.	December.	265,457	227,140	3,183,045	2,669,447
Ann Arbor.....	1stwkFeb.	27,385	25,420	173,426	151,903
Ark. Midland...	Nov'mber.	16,408	18,140	120,930	112,800
Atch. T. & S. Fe..	December.	4,103,656	3,886,773	42,954,065	39,875,970
Atlanta & Char.	Nov'mber.	243,244	168,070	2,127,174	1,586,849
Atl. Knox. & No.	January ..	32,10	27,411	32,103	27,411
Atlanta & W. P.	December.	67,908	50,993	659,584	582,115
At. Vald'sta & W.	January ..	17,893	6,535	17,893	6,535
Atl. & Danville.	July.....	49,985	42,627	365,831	323,236
Austin & N'west	Nov'mber.	18,331	13,970	.....	.....
Balt. & Ohio....	January ..	2,830,535	2,199,544	2,830,535	2,199,544
Bal. & O. Sou'w.	1stwkFeb.	131,100	119,688	687,580	643,982
Bath & Ham'nds	Nov'mber.	4,978	6,099	35,884	33,217
Brunsw'k & West	December.	62,901	51,887	670,409	618,908
Buff. Roch. & Pitt	1stwkFeb.	79,065	65,161	436,768	363,167
Buffalo & Susq..	December.	71,577	62,780	791,801	683,625
Bur. C. Rap. & N.	1stwkFeb.	81,358	90,391	442,326	443,863
Canadian Pacific	1stwkFeb.	486,000	428,000	2,637,000	2,292,570
Cent. of Georgia	1stwkFeb.	143,554	125,915	686,728	635,129
Central N. E...	December.	68,496	62,511	731,908	643,410
Central of N. J..	Nov'mber.	1,396,723	1,221,991	13,707,905	11,551,422
Central Pacific.	December.	1,331,805	1,270,075	18,068,161	15,971,012
Charlest'n & Sav	December.	55,218	52,700	664,465	660,632
Chattan'ga So..	3dwk Jan.	1,741	1,081	4,995	3,089
Ches. & Ohio....	1stwkFeb.	214,206	193,998	1,311,649	1,118,408
Chic. Bur. & Q...	December.	3,772,933	3,627,202	45,588,908	43,163,944
Chic. & East. Ill.	1stwkFeb.	110,833	93,236	577,933	491,470
Chic. Gt. West'n	1stwkFeb.	129,208	120,114	639,035	568,559
Chic. Ind. & L..	1stwkFeb.	72,708	56,364	395,638	297,666
Chic. Mil. & St. P.	1stwkFeb.	682,264	630,191	3,893,075	3,580,600
Chic. & N'thw'n.	December.	3,291,889	3,272,914	41,437,098	37,151,015
Chic. Peo. & St. L.	January	139,188	93,466	139,188	93,466
St. L. C. & St. L					
Chic. R'k I. & P..	December.	1,864,388	1,790,645	22,619,822	21,445,647
Chic. St. P. M. & O.	December.	794,572	947,706	10,488,814	9,590,993
Chic. Ter. Tr. RR.	1stwkFeb.	22,696	22,787	123,287	115,968
Chic. & W. Mich.	4th wkDec	53,855	50,425	2,251,717	1,964,657
Choc. Ok. & Gulf.	January ..	*130,000	*123,958	*130,000	*123,958
Cin. G. & Ports'th	August....	7,473	5,912	44,757	38,975
Cin. N. O. & T. P.	4th wkJan	168,407	144,490	430,541	356,715
Cin. Ports. & Vir.	January ..	28,435	21,485	28,435	21,485
Cl. Cin. Ch. & St. L	1stwkFeb.	308,139	245,683	1,610,167	1,287,515
Peo. & East'n.	January ..	208,873	145,055	208,873	145,055
Cl. Lor. & Wheel.	1stwkFeb.	31,669	25,756	196,084	151,871
Col. Midland....	January ..	212,372	135,500	212,372	135,500
Colorado & So..	3dwk Jan.	104,265	102,029	274,325	247,201
Col. Sand'y & H	3dwk Jan.	19,239	12,728	56,699	36,894
Crystal.....	October...	221	1,173	.....	.....
Cumb'l'd Valley	December.	101,133	90,864	957,986	901,256
Denv. & Rio Gr	1stwkFeb.	171,400	128,000	971,200	845,300
Det. G. Rap. & W.	4th wkDec	39,297	41,531	1,623,898	1,524,404
Det. & Mackinac	December.	52,761	37,689	717,183	522,190
Duluth S. S. & Atl	4th wkJan	58,998	48,982	167,147	152,056
Elgin Jol. & East.	January .	178,626	137,766	178,626	137,766
Erie.....	December.	3,186,215	2,738,452	36,800,409	32,806,010
Eureka Springs.	December.	5,779	4,727	67,618	57,469
Evans. & Ind'plis	1stwkFeb.	5,475	5,864	30,670	33,273
Evansv. & T. H.	1stwkFeb.	26,370	22,870	137,484	124,804
Find. Ft. W. & W.	January ..	8,510	7,940	8,510	7,940
Flint & P. Marq.	4th wkDec	93,167	94,272	3,320,611	3,063,209
Fla. Cent. & Pen.	4th wkJan	66,856	64,839	214,530	206,362
Ft. W'th & Den. C.	3dwk Jan.	33,871	31,889	104,180	89,983
Ft. W. & Rio Gr.	1stwkFeb.	7,267	8,902	36,953	51,571
Gads. & Att. U.	January ..	863	703	863	703
Georgia RR.....	1stwkFeb.	34,599	33,887	181,388	165,431
Georgia & Ala..	1stwkFeb.	19,888	18,508	128,114	121,715
Geo. So. & Fla..	December.	104,301	81,311	1,053,133	968,780
Gila Val. G. & N.	December.	30,797	.....	396,391	.....
Gr. Tr'nk Syst'm	1stwkFeb.	381,942	374,225	2,201,930	1,980,290
Chic. & Gr. Tr.	4th wkDec	122,108	138,227	3,863,755	3,650,303
Det. Gr. H. & M.	3dwk Jan.	20,605	19,554	54,939	50,944
Great North'n—					
St. P. M. & M.	January ..	1,597,560	1,293,457	1,597,560	1,293,457
East of Minn.	January ..	173,822	177,166	173,822	177,166
Montana Cent	January ..	213,611	180,630	213,611	180,630
Tot. system	January ..	1,984,993	1,651,253	1,984,993	1,651,253
G'lf B'mnt & K. C	January ..	22,452	20,155	22,452	20,155
Gulf & Chicago.	September	5,728	4,544	.....	.....
Gulf & Ship Isl.	December.	.....	.....	336,150	211,417
Hocking Valley.	1stwkFeb.	77,384	49,903	437,501	279,388
Hoos. Tun. & Wil.	September	5,581	5,455	42,894	40,404
Hous. & Tex. Cen	December.	378,327	450,187	.....	.....
Illinois Central.	January ..	2,766,065	2,423,792	2,766,065	2,423,792
Ind. Dec. & West.	October...	60,876	49,482	501,933	449,526
Ind. Ill. & Iowa.	December.	94,935	68,663	1,033,423	836,944
In. & Gt. North'n.	1stwkFeb.	75,167	69,806	414,170	405,368
Interoc. (Mex.)	WkJan. 27.	76,000	71,200	296,000	286,480
Iowa Central...	1stwkFeb.	42,176	39,501	216,314	201,805
Iron Railway...	January ..	6,794	4,057	6,794	4,057
Kanaw'a & Mich	1stwkFeb.	13,580	10,568	76,669	59,168
K. C. F. Scott & M.	1stwkFeb.	96,837	72,957	522,691	411,782
K. C. Mem. & Bir.	1stwkFeb.	36,117	28,937	181,508	154,642
Kan. C. N. W....	January ..	32,845	25,595	32,845	25,595
Kan. City & Om	4th wkJan	5,964	6,962	16,515	21,579
K. C. Pitts. & G.	4thwkMay	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West..	4th wkJan	135,301	95,861	361,251	274,429
Lehigh & Hud..	January ..	42,889	44,978	42,889	44,978
Lehigh Val. RR.	December.	2,087,394	1,897,462	.....	.....
Leh. V. Coal Co.	December.	1,826,067	1,782,591	.....	.....
Lex'gton & East.	December.	20,157	16,999	255,441	249,810
Long Island RR.	January ..	242,801	236,480	242,801	236,480
Long Is. System.	January ..	247,442	241,240	247,442	241,240
Los Ang. Term..	January ..	7,816	7,309	7,816	7,309
Louis. Ev. & St. L.	1stwkFeb.	34,425	29,198	184,073	146,417
Lou. H. & St. L..	January ..	53,978	41,597	53,978	41,597
Louisv. & Nashv.	1stwkFeb	550,280	426,630	2,888,385	2,355,317
Macon & Birm..	January ..	6,056	5,371	6,056	5,371
Manistique.....	January ..	8,121	6,879	8,121	6,879
†Mexican Cent..	1stwkFeb.	306,231	252,601	1,834,080	1,476,391
Mexican Inter'l.	December.	486,467	414,764	4,645,559	3,497,074
†Mex. National	1stwkFeb.	123,918	114,866	733,891	665,256
Mex. Northern..	Nov'mber.	37,183	53,038	680,624	546,574
†Mexican R'way	Wk Jan 27	96,800	90,400	338,100	349,200
Mexican So.....	3dwk Jan.	15,520	13,554	42,720	38,184
Midland Term'l.	December.	62,553	40,276	632,908	435,393
Minneap. & St. L.	1stwkFeb.	44,656	40,797	241,561	213,577
M. St. P. & S. St. M.	1stwkFeb.	80,974	57,746	417,223	298,336
Mo. Kan. & Tex.	1stwkFeb.	235,697	205,875	1,247,717	1,213,403
Mo. Pac. & Iron M	1stwkFeb.	489,000	429,000	2,786,032	2,526,497
Central Br'ch.	1stwkFeb.	21,000	18,000	112,518	108,874
Total.....	1stwkFeb.	510,000	447,000	2,898,550	2,635,371
Mobile & Ohio..	January ..	e542,400	e377,922	e542,400	e377,922
Mont. & Mex. G'f	January ..	103,084	107,290	103,084	107,290
Nash. Ch. & St. L.	January ..	577,907	522,690	577,907	522,690
Nevada Central.	Nov'mber.	3,663	3,090	23,498	39,462
N. Y. C. & H. R..	January ..	4,250,319	3,789,861	4,250,319	3,789,861
N. Y. Ont. & W..	1stwkFeb.	69,272	58,122	444,827	380,496
N. Y. Susq. & W.	December.	245,338	221,472	2,607,351	2,328,391
Norfolk & West.	1stwkFeb.	247,035	191,795	1,414,597	1,137,937
Northes'n (Ga.).	September	5,861	6,530	49,792	48,012
North'n Central	December.	664,740	613,640	7,233,448	6,664,048
North'n Pacific.	1stwkFeb.	432,865	390,104	2,403,016	2,022,482
Ohio River.....	1stwkFeb.	20,106	16,382	115,127	90,723
Om. Kan. C. & E.	Nov'mber.	39,398	32,515	.....	.....
Omaha & St. L.	Nov'mber.	41,209	39,015	.....	.....
Oreg. RR. & Nav.	4thwk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line..	December.	690,124	655,509	8,024,635	7,025,694
Pac. Coast Co..	December.	419,884	358,437	5,181,353	5,263,317
Pacific Mail.....	December.	350,790	348,903	3,831,337	4,444,932
Pennsylvania§..	December.	6,617,704	5,737,004	72,922,812	65,603,612
Peoria Dec. & Ev.	1stwkFeb.	20,575	17,078	104,066	82,877
Phila. & Erie...	December.	445,274	376,347	5,348,029	4,574,443
Phila. & Read...	December.	2,365,428	2,006,794	24,749,877	22,095,159
Coal & Ir. Co.	December.	2,568,970	2,553,947	27,979,394	21,848,047
Tot. both Co's.	December.	4,934,398	4,560,741	52,729,271	43,943,206
Phil. Wilm. & B.	December.	927,203	828,703	10,638,449	9,767,649
Pitts. C. C. & St. L.	December.	1,674,407	1,529,495	18,064,275	16,234,979
Pitts. Bes. & L. E.	1stwkFeb.	19,608	14,979	128,989	97,248
Pitts. Lisb. & Wn	January ..	4,716	3,437	4,716	3,437
Pitts. & Wes'n..	1stwkFeb.	28,663	27,460	169,988	151,525
Pitts. Cl. & Tol.	1stwkFeb.	14,580	15,657	97,902	86,091
Pitts. Pa. & F.	1stwkFeb.	2,885	4,495	25,356	29,844
Total system.	1stwkFeb.	46,128	47,612	293,246	267,460
Rich. Fr'ksb & P.	December.	80,671	70,298	931,075	861,175
Rio Grande Jct.	Nov'mber.	46,482	33,482	407,239	354,272
Rio Grande So'n	1stwkFeb.	9,464	6,985	49,718	45,448
Rio Gr'de West.	1stwkFeb.	70,500	39,700	443,000	273,900
Sag. Tusc. & H.	December.	11,521	10,684	143,534	138,998
St. Jos. & Gr. I...	1stwkFeb.	23,537	21,543	115,912	125,757
St. L. Chi. & St. P.	January ..	31,503	26,801	31,503	26,801
St. L. Ken'et & So	January .	8,500	6,946	8,500	6,946
St. L. & San Fran.	1stwkFeb.	142,510	128,940	792,666	696,255
St. L. Southwest.	1stwkFeb.	112,000	102,000	614,800	604,554
St. Paul & Dul..	January ..	107,643	114,407	107,643	114,407
San. Ant. & A. P	December.	184,762	172,483	.....	.....
San Fran. & N. P	January ..	60,038	57,144	60,038	57,144
S. Fe Pres. & Ph.	4th wkJan	31,676	24,638	89,929	69,763
Sav. Fla. & West.	December.	399,491	324,030	4,003,255	4,113,167
Sher. Shrev. & So.	4th wkJan	19,772	18,328	39,941	36,507
Sil. Spr. O. & G.	December.	15,566	18,151	300,210	271,847
So. Haven & E.	January ..	2,800	1,902	2,800	1,902
So. Miss. & Ark.	January ..	10,500	7,750	10,500	7,750
So. Pacific Co. *b*	December.	5,239,347	4,800,543	60,818,062	54,379,175
Cent Pacific..	December.	1,331,805	1,270,075	18,068,161	15,971,012
Gal. Har. & S. A	December.	520,332	529,980	6,028,745	5,451,972
Louis'a. West	December.	127,585	126,514	1,398,477	1,238,960
Morgan's L. & T.	December.	760,011	663,456	7,087,943	6,404,360
N. Y. T. & Mex	December.	24,495	29,743	291,529	336,454
Tex. & N. Orl.	December.	158,900	167,309	1,852,182	1,713,440
So. Pac. of Cal.	December.	1,418,276	1,218,138	16,311,306	14,508,940
So. Pac. of Ariz.	December.	353,536	290,373	3,554,380	3,130,775
So. Pac. of N. M.	December.	181,963	153,461	1,972,857	1,594,801
Southern Ry....	1stwkFeb.	619,184	540,648	3,212,994	2,797,557
Stony Cl. & C. Mt	December.	1,497	1,259	41,453	37,931
Texas Central..	4th wkJan	6,063	8,188	33,740	33,444
Texas & Pacific.	1stwkFeb.	146,057	136,704	910,625	854,822
Tex. S. V. & N. W.	December.	12,000	6,779	.....	.....
Tol. & Ohio Cent.	4th wkJan	61,289	38,988	195,831	131,181
Tol. P. & West..	1stwkFeb.	22,226	20,719	108,642	101,585
Tol. St. L. & K. C.	1stwkFeb.	34,599	34,480	178,597	183,274
Union Pac. RR..	December.	1,844,974	1,792,967	21,722,633	19,606,507
Wabash.....	1stwkFeb.	317,255	266,978	1,631,837	1,405,468
W. Jersey & Sea'e	December.	198,274	171,174	3,114,158	2,682,058
W. V. Cen. & Pitts	Nov'mber	113,142	96,146	1,185,203	1,059,283
Western of Ala.	December.	67,889	58,967	698,655	648,249
West. N. Y. & Pa.	1stwkFeb.	63,200	56,900	345,700	313,336
Wheel. & L. Erie	1stwkFeb.	34,729	24,839	201,017	138,335
Clev. C. & So.	1stwkFeb.	13,966	12,223	74,759	64,968
Total.....	1stwkFeb.	48,695	37,062	275,776	203,303
Wisconsin Cent.	2d wk Feb.	79,929	65,199	541,549	493,468
Wrightsv. & Ten.	December.	16,156	8,573	152,479	92,751
Yazoo & Miss Val	January	495,389	449,064	495,389	449,064
York Southern.	December.	7,116	5,639	84,336	73,162

b Does not include the the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system. *e* Results on Montgomery Division are included in 1900, but not for 1899. *Figures are for the railroad only.

† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of February our preliminary statement covers 59 roads and shows 15·32 per cent increase in the aggregate over the same week last year.

1st week of Feb.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	38,149	37,306	843	.....
Ann Arbor	27,385	25,420	1,965	.....
Balt. & Ohio Southwest..	131,100	119,688	11,412	.....
Buffalo Roch. & Pittsb'g.	79,065	65,161	13,904	.....
Burl. Ced. Rap. & North.	81,358	90,391	.....	9,033
Canadian Pacific.....	486,000	428,000	58,000	.....
Central of Georgia.....	143,554	125,915	17,639	.....
Chesapeake & Ohio.....	214,206	193,998	20,208	.....
Chicago & East. Illinois.	110,833	93,236	17,597	.....
Chic. Great Western.....	129,208	120,114	9,094	.....
Chic. Indian'lis & Louisv.	72,708	56,364	16,344	.....
Chicago Milw. & St. Paul	682,261	630,191	52,073	.....
Chic. Term. Transfer....	22,696	22,787	.....	91
Clev. Cin. Chic. & St. L..	308,139	245,683	62,456	.....
Clev. Lorain & Wheel'g..	31,669	25,756	5,913	.....
Denver & Rio Grande...	171,400	128,000	43,400	.....
Evansv. & Indianapolis..	5,475	5,864	.....	389
Evansv. & Terre Haute..	26,370	22,870	3,500	.....
Ft. Worth & Rio Grande.	7,267	8,902	.....	1,635
Georgia	34,599	33,887	712	.....
Georgia & Alabama.....	19,888	18,503	1,380	.....
Grand Trunk..... } Det. Gr. Hav. & Milw. }	381,942	374,225	7,717	.....
Hocking Valley.....	77,384	49,903	27,481	.....
Intern'l & Gt. North'n ...	75,167	69,806	5,361	.....
Iowa Central.....	42,176	39,501	2,675	.....
Kanawha & Michigan...	13,580	10,568	3,012	.....
Kan. City Ft. S. & Mem..	96,837	72,957	23,880	.....
Kan. C. Mem. & Birm....	36,117	28,937	7,180	.....
Louisv. Evansv. & St. L.	34,425	29,198	5,227	.....
Louisv. & Nashville.....	550,280	426,630	123,650	.....
Mexican Central.....	306,231	252,601	53,630	.....
Mexican National.....	123,918	114,866	9,052	.....
Minneapolis & St. Louis.	44,656	40,797	3,859	.....
Minn. St. P. & S. Ste. M..	80,974	57,746	23,228	.....
Mo. Kansas & Texas.....	235,697	205,875	29,822	.....
Mo. Pacific, Iron Mt.....	489,000	429,000	60,000	.....
Central Branch.....	21,000	18,000	3,000	.....
N. Y. Ontario & Western	69,272	58,122	11,150	.....
Norfolk & Western.....	247,035	191,795	55,240	.....
Northern Pacific.....	432,865	390,104	42,761	.....
Ohio River.....	20,106	16,382	3,724	.....
Peoria Dec. & Evansv...	20,575	17,078	3,497	.....
Pittsb. Bess. & L. Erie...	19,608	14,979	4,629	.....
Pittsburg & Western....	46,128	47,612	.....	1,484
Rio Grande Southern....	9,464	6,985	2,479	.....
Rio Grande Western....	70,500	39,700	30,800	.....
St. Joseph & Gd. Island.	23,537	21,543	1,994	.....
St. Louis & San Fran....	142,510	128,940	13,570	.....
St. Louis Southwestern..	112,000	102,000	10,000	.....
Southern Railway	619,184	540,648	78,536	.....
Texas & Pacific.....	146,057	136,704	9,353	.....
Toledo Peoria & West'n..	22,226	20,719	1,507	.....
Tol. St. L. & Kan. City...	34,599	34,480	119	.....
Wabash.....	317,255	266,978	50,277	.....
West. N. Y. & Pennsylv	63,200	56,900	6,300	.....
Wheeling & Lake Erie...	34,729	24,839	9,890	.....
Clevel'd Canton & So..	13,966	12,223	1,743	.....
Wisconsin Central.....	79,724	70,007	9,717	.....
Total (59 roads)	7,977,257	6,917,389	1,072,500	12,632
Net increase (15·32 p. c.).			1,059,868	.....

For the fourth week of January our final statement covers 73 roads, and shows 20·95 per cent increase in the aggregate over the same week last year.

4th week of January.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (65r'ds)	12,596,732	10,443,838	2,169,730	16,836
Ala. No. & Tex. Pac.—				
New Ore. & No. East...	80,000	47,000	33,000	.....
Ala. & Vicksburg	35,000	27,800	7,200	.....
Vicks. Sh. & Pac	31,500	31,500	.....	.....
Cin. N. O. & Tex. Pac. ...	168,407	144,490	23,917	.....
Interoceanic (Mex.).....	76,000	71,200	4,800	.....
Mexican Railway.....	96,800	90,400	6,400	.....
Rio Grande Western.....	148,500	86,600	61,900	.....
Santa Fe Pres. & Phœnix.	31,676	24,638	7,038	.....
Total (73 roads)	13,264,615	10,967,466	2,313,985	16,836
Net increase 20·95 p. c.).			2,297,149	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 27, 1900. The next will appear in the issue of February 24, 1900.

Roads.	Gross Earnings. 1899.	Gross Earnings. 1898.	Net Earnings. 1899.	Net Earnings. 1898
	$	$	$	$
Atlan. & West Pt. b..Dec.	67,908	50,993	30,105	25,955
Jan. 1 to Dec. 31....	659,584	582,115	262,270	232,312
July 1 to Dec. 31....	361,908	308,988	161,658	140,516
Balt. & Ohio. b.....Jan.	2,830,535	2,199,544	1,015,646	394,459
July 1 to Jan. 31....19,826,907		17,079,064	7,262,033	4,262,196
Balt. & Ohio South. b, Jan.	556,480	524,203	159,460	132,799
July 1 to Jan. 31....	4,308,301	4,220,042	1,364,755	1,139,518
Bangor & Aroostook—				
Oct. 1 to Dec. 31....	303,559	225,694	121,514	100,572
Jan. 1 to Dec. 31....	1,096,568	820,342	396,357	345,620
Binghamton Gas....Jan.	.....	.....	4,723	4,681
May 1 to Jan. 31....	.....	.....	27,997	23,550
Boston & Albany b—				
Oct. 1 to Dec. 31....	2,655,263	2,396,027	1,242,393	1,052,950
Jan. 1 to Dec. 31....	9,818,052	9,097,577	3,623,129	3,428,853
Central Pacific. b....Dec.	1,331,805	1,270,075	347,192	386,135
Jan. 1 to Dec. 31.....18,068,161		15,971,012	7,341,298	6,076,470
July 1 to Dec. 31.....10,199,726		8,562,796	4,367,263	3,388,622
Colorado Midland...Dec.	201,925	143,350	66,719	26,680
Jan. 1 to Dec. 31....	1,873,976	1,644,993	429,874	294,576
July 1 to Dec. 31....	1,089,956	875,779	315,786	181,261
Consol. Gas Co., N.J..Jan.	.....	.....	1,997	2,445
Delaware & Hudson Co.—				
Renns. & Saratoga b—				
Oct. 1 to Dec. 31....	661,245	595,472	299,018	247,949
Jan. 1 to Dec. 31....	2,589,091	2,454,988	943,835	852,566
N. Y. & Canada b—				
Oct. 1 to Dec. 31....	289,974	239,334	124,241	116,692
Jan. 1 to Dec. 31....	1,081,021	939,898	449,208	365,194
Albany & Susq. b—				
Oct. 1 to Dec 31....	1,270,217	1,121,717	889,213	617,900
Jan. 1 to Dec. 31....	4,502,729	4,020,136	2,328,531	1,798,600
Denver Gas & Elec..Jan.	.....	.....	41,846	40,663
Mar. 1 to Jan. 31....	.....	.....	372,337	329,738
Detroit City Gas.....Dec.	.....	.....	71,435	57,652
Jan. 1 to Dec. 31....	.....	.....	427,321	332,716
Findlay Ft. W. & W. b Nov.	10,230	7,473	349	378
Jan. 1 to Nov. 30....	109,219	82,154	3,330	13,096
July 1 to Nov. 30....	60,156	42,770	8,042	11,226
Ft. W. & Den. City. a..Dec.	150,434	151,913	31,574	1,519
Jan. 1 to Dec. 31....	1,610,853	1,522,913	340,157	406,521
Ga. & Alabama. a...Dec.	124,038	121,014	46,045	30,017
Jan. 1 to Dec. 31....	1,281,327	1,279,688	343,962	338,902
July 1 to Dec. 31....	697,507	686,285	278,510	201,633
Gd. Rap. Gas-L. Co..Jan.	.....	.....	19,100	15,412
Jackson Gas-L. Co...Jan.	.....	.....	3,015	2,725
Mar. 1 to Jan. 31....	.....	.....	26,055	24,399
Kan. C. Ft. S. & M. a.Dec.	488,315	413,079	139,709	124,176
Jan. 1 to Dec. 31....	5,338,750	4,384,210	1,655,549	1,510,105
July 1 to Dec. 31....	3,015,564	2,446,763	960,699	770,383
Kan. C. Mem. & B. a.Dec.	157,399	156,324	61,532	62,231
Jan. 1 to Dec. 31....	1,574,802	1,475,303	460,096	375,910
July 1 to Dec. 31....	849,913	708,406	273,223	187,051
Laclede Gas-L. Co...Jan.	.....	.....	98,120	96,777
Long Island RR. b—				
Oct. 1 to Dec. 31....	1,005,095	988,644	192,196	230,064
July 1 to Dec. 31....	2,600,638	2,715,329	833,059	978,884
Jan. 1 to Dec. 31....	4,507,783	4,552,872	1,165,278	1,404,174
Madison Gas & Elec.Jan.	.....	.....	6,005	5,794
Apr. 1 to Jan. 31....	.....	.....	42,966	40,247
Mex. International..Dec.	486,467	414,764	235,795	228,575
Jan. 1 to Dec. 31....	4,645,559	3,497,074	1,949,299	1,475,475
Mo. Kan. & Texas. a..Dec.	1,073,633	1,129,827	268,208	401,535
Jan. 1 to Dec. 31....12,204,205		11,850,259	3,674,920	3,791,017
July 1 to Dec. 31....	7,121,365	6,847,494	2,415,875	2,658,461
New Jersey & New York—				
Oct. 1 to Dec. 31....	78,035	71,950	26,501	10,439
New London Northern—				
Oct. 1 to Dec. 31....	252,181	233,701	74,133	61,582
Jan. 1 to Dec. 31....	838,346	856,198	206,683	216,193
N. Y. Chic. & St. L. b—				
Oct. 1 to Dec. 31....	1,935,522	1,827,473	424,662	432,029
Jan. 1 to Dec. 31....	6,919,984	6,391,420	1,530,403	1,260,948
N. Y. N. H. & Hartford. b—				
Oct. 1 to Dec. 31....10,615,624		9,365,126	3,612,337	3,094,601
Jan. 1 to Dec. 31....39,586,045		35,875,299	12,822,612	11,027,030
Phila. & Erie. b.....Dec.	415,274	376,347	111,830	65,245
Jan. 1 to Dec. 31 ...	5,348,029	4,574,443	1,726,713	1,376,951
Rich. Fred. & Pot...Dec.	80,671	70,298	37,441	17,737
Jan. 1 to Dec. 31....	931,075	861,175	373,728	321,414
July 1 to Dec. 31....	448,900	416,087	196,955	149,284
St. Joseph Gas L. Co. Jan.	.....	.....	6,060	6,839
July 1 to Jan. 31....	.....	.....	37,671	41,217
St. Paul Gas-Lt. Co...Jan.	.....	.....	30,267	28,341
Southern Pacific. b...Dec.	5,239,347	4,800,543	1,654,963	1,623,798
Jan. 1 to Dec. 31....60,818,062		54,379,175	22,145,469	19,558,687
July 1 to Dec. 31....33,290,600		28,401,375	12,856,958	10,653,344
Ulster & Delaware—				
Oct. 1 to Dec. 31....	98,696	88,467	27,136	22,630
Jan. 1 to Dec. 31....	437,402	411,013	135,818	118,149
West. of Alabama. b. Dec.	67,889	58,967	24,348	26,598
Jan. 1 to Dec. 31....	698,655	648,249	259,052	247,651
July 1 to Dec. 31....	375,363	345,042	145,525	148,160
Western Gas Co.—				
Milw'ee Gas-L. Co..Jan.	.....	.....	56,077	50,882
West. N. Y. & Penn. b..Dec.	311,742	251,916	96,966	75,427
Jan. 1 to Dec. 31....	3,672,410	3,092,329	1,167,879	901,755
July 1 to Dec. 31....	2,074,211	1,693,214	685,757	536,346

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads	Int., rentals, etc. 1899.	Int., rentals, etc. 1898	Bal. of Net Earn's. 1899.	Bal. of Net Earn's. 1898.
	$	$	$	$
Bangor & Aroostook—				
Oct. 1 to Dec. 31....	88,037	74,881	33,477	25,691
Jan. 1 to Dec. 31....	329,602	298,233	66,755	47,387
Boston & Albany—				
Oct. 1 to Dec. 31....	891,357	765,804	351,036	287,146
Ft. Worth & Den. C..Dec.	28,220	27,920	3,354	def. 26,401
Jan. 1 to Dec. 31....	341,940	337,102	def. 1,783	69,419
Kan. C. Ft. S. & M..Dec.	119,602	118,428	20,107	5,748
Jan. 1 to Dec. 31....	1,437,379	1,412,472	*237,683	*97,376
July 1 to Dec. 31....	730,878	702,725	*241,987	*72,048
Kan. C. Mem. & Bir. Dec.	11,346	15,107	50,186	47,124
July 1 to Dec. 31....	93,258	99,042	*194,159	*100,337
Long Island RR.—				
Oct. 1 to Dec. 31....	307,612	298,268	*def. 95,590	*def 38,825
July 1 to Dec. 31....	653,467	597,685	*286,892	*473,922
Mo. Kan. & Texas...Dec.	287,967	285,572	def. 19,759	115,963
July 1 to Dec. 31....	1,723,853	1,713,547	692,022	944,914

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	Nov'mber.	4,755	4,440	53,848	49,303
Atlanta Ry. & Power.	December.	40,204	.....	491,563	.....
Augusta (Ga.) Ry. & Elec.....	Nov'mber.	14,203	16,360	.....	.....
Binghamton St. Ry..	December.	15 077	14,838	166,487	161,706
Bridgeport Traction	December.	31,477	28,129	365,153	352,816
Br'klyn Rap.Tr. Co.†.	Nov'mber.	912,149	820,257	9,678,680	8,995,545
Chicago & Mil. Elec..	December.	7,151	2,799	.....	.....
Chicago Union Tract.	January ..	587,021	531,658	587,021	531,658
Cin. & Miami Val....	December.	13,156	9,112	152,588	120,285
Cin. Newp. & Cov....	December.	61,021	54.144	713,386	681,673
City Elec. (Rome, Ga.)	December.	3.346	1,899	28,697	23,508
Cleveland Electric..	December.	163,147	153,902	‡1493 264	1,723,759
Cleve. Painsv. & E...	Nov'mber.	9,193	8,267	112,732	98,337
Col. Sp'gs Rap.Trans.	Nov'mber.	10,681	7,448	.....	.....
Columbus St. Ry.(O.)	September	74,980	61,778	575,696	508,365
Columbus (O.) Ry....	December.	79,874	.....	.....	.....
Dart.& W'port St.Ry.	December.	18,701	17,769	.....	.....
Denver City Tram....	December.	109,797	100,000	.....	.....
Detroit Citi'ns'St.Ry.	1stwkFeb.	26,325	23,844	144,124	121,899
Detroit Elec. Ry.....	1stwkFeb.	10,040	8,132	56,919	43,199
Detroit Ft. Wayne & Belle Isle.....	1stwkFeb.	3,84[e]	3,428	22,080	18,400
Total of all.....	1stwkFeb.	40,213	35,404	223,123	187,498
Duluth St. Ry.....	December.	21,369	16,860	235,266	209,088
Easton Consol. Elec.	December.	24,367	.....	.....	.....
Erie Electric Motor..	December.	14,384	12,418	.....	.....
Harrisburg Traction.	Nov'mber.	24,723	25,836	286 686	278,846
Herkimer Mohawk Ilion & F'kfort El.Ry.	December	4,773	3,448	46,212	40,682
Houston Elec. St. Ry.	December.	23,177	21,155	217,989	202,622
Internat'l Traction— Buffalo Ry.....	Nov'mber.	113,047	.....	.....	.....
Crosstown St. Ry. of Buffalo.....	Nov'mber.	43,664	.....	.....	.....
Buffalo Traction...	Nov'mber.	6,951	.....	.....	.....
Buff. Bl've & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag. Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport..	Nov'mber.	7,928	.....	.....	.....
Niag. Falls & Suspens'n B'dge Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirlpool & North'n...	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River.....	Nov'mber.	757	.....	.....	.....
Nia. Falls & Susp'n Bridge.....	Nov'mber.	1,946	.....	.....	.....
Lewist'n Conn.Bdg.	Nov'mber.	115	.....	.....	.....
Total.....	December.	221,083	.....	.....	.....
Interstate Consol. of North Attleboro....	January	13,198	10,754	13,198	10,754
Johnstown Pass. Ry.	January ..	13,717	10,596	13,417	10,596
Kingston City Ry....	January ..	4,169	4,262	4,169	4 262
Lebanon Val. St. Ry..	January ..	4,445	3,412	4,445	3,412
Lehigh Traction.....	January ..	8.756	8,352	8 756	8,352
Lima Railway (Ohio)	December.	4,269	3,882	48.052	42,200
Lorain St. Railway..	October...	9,196	6,248	81,338	51,791
Lorain & Cleve.....	December.	6,348	5,910	92,629	73,037
Los Angeles Railway	Nov'mber.	65,673	63,753	.....	.....
Los Angeles Tract....	December.	16,041	12,322	163,192	111,963
Macon Consol.St.Ry.	Nov'mber.	5,588	6,433	.....	.....
Mass. Elec. Co.'s.....	December	347,330	302,164	.....	.....
Metro.(Elev.)Chicago	January ..	137,806	112 124	137,806	112,124
Metrop. St. Ry.(N.Y.)	January ..	1162352	1044549	1,162,352	1,044,549
Montreal Street Ry..	December.	137,681	127,768	1,676 274	1,506,217
Muscatine St. Ry....	December.	6,689	5,284	61,944	57,289
Newburg St. Ry.....	December.	6,449	5,878	89,029	85,594
New Castle Traction.	December.	9,377	7,355	.....	.....
New London St. Ry..	Nov'mber.	3,308	3,159	52.706	52,688
New Orleans City ...	January ..	109,948	110 031	109,948	110 031
North Chicago St. Ry.	January ..	246,778	224,518	246,778	224,518
Northern Ohio Tract.	December.	32.959	30,242	.....	.....
Norwalk Tramway..	December.	3,960	3,657	.....	.....
Ogdensburg St. Ry..	December.	1,409	1,268	22,134	19,762
Richmond Traction..	January ..	12,660	10,031	12,660	10,031
Schuylkill Val. Trac.	January ..	4,882	4,142	4,882	4,142
Scranton Railway ..	January ..	33,688	30,244	33,688	30,244
S. Side Elev. (Chic.)..	January ..	107,731	93,579	107,731	93,579
Staten Island Elec ..	December.	13,035	12,598	203 941	201.720
Syracuse Rap.Tr. Ry.	December.	53,266	44,295	509,358	458,643
Toledo Traction.....	October...	89,421	80,774	.....	.....
Toronto Ry.....	January ..	113,703	95,690	113,703	95,690
Twin City Rap. Tran	Nov'mber.	210,977	177,622	2,286.166	1,960,92[s]
Union (N. Bedford)..	January ..	18,982	15,437	18,982	15,437
United P. & Transp..	January ..	*Inc.* 23,	514	*Inc* 23	514
United Traction— Albany City	January ..	*90,549	94,173	*90,549	94,173
United Tract. (Pitts.)	December.	151,608	132,631	1,688,730	1,548,446
United Tract. (Prov.)	August....	198,160	177,064	1,316,534	1,163.400
Unit. Trac. (Reading)	January ..	15.895	12,877	15,895	12,877
West Chicago St. Ry.	January ..	340,243	307,140	340,243	307,140

† These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.
‡ Strike during June, July, August and September, 1899.
* 8 days strike on Troy Division; no receipts.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of January 27, 1900. The next will appear in the issue of February 24, 1900.

Roads.	Gross Earnings. 1899.	Gross Earnings. 1898.	Net Earnings. 1899.	Net Earnings. 1898.
	$	$	$	$
Coney Isl. & Brooklyn.b—				
Oct. 1 to Dec. 31....	280,735	248,916	80,197	90,454
Jan. 1 to Dec. 31....	1,267,695	1,063,098	485,889	425,363
Inter-St. Con. St.Ry.—				
No. Attleb. Mass...Jan.	13,198	10,754	2,793	1,290
Oct. 1 to Jan. 31....	55,442	46,673	14,284	7,707
Johnstown Pass. Ry.Jan.	13,417	10,596	7,349	5,241
Lehigh Traction..a..Jan.	8,756	8,352	3,874	1,211
July 1 to Jan. 31....	66,872	60,842	33,680	26,848
Manhattan Elevated b—				
Oct. 1 to Dec. 31....	2,507,687	2.356,696	1,173,954	1,015,806
Jan. 1 to Dec. 31....	8,994,701	8,761,426	3,715,676	3,467,665
New Orleans City...Jan.	109,948	110,031	42,707	44,949
Richmond Trac'n.....Jan.	12,660	10,031	5,252	2,097
Oct. 1 to Jan. 31....	58,808	47,232	25,071	18,064
Scranton Railway...Jan.	33,688	30,244	15,990	14,468
July 1 to Jan. 31....	261,447	234,962	137,770	123,036

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Northern Central Railway.

(Report for the year ending Dec. 31, 1899.)

On subsequent pages will be found the report of President A. J. Cassatt. Below we compare the results for 1899 with those of several years previous :

OPERATIONS AND FISCAL RESULTS.

	1899.	1898.	1897.	1896.
Road operated.....	380	330	377	377
Operations—				
Pass. carried, No...	4,102,828	3,826,779	3,913,022	3,848,833
Pass. carried 1 mile	57,962,651	58,618,976	52,338,019	51,156,008
Rate p. pass. p. mile	2·110 cts.	2·047 cts.	2·112 cts.	2·140 cts.
Fre't (tons) carried.	17,235,927	14,932,483	14,580,225	13,253,431
Fre't (tons) one mile.	1132468350	994,571,171	962,244,791	885,554,996
Rate p. ton p. mile..	0·482 cts,	0·491 cts.	0·525 cts.	0·538 cts.
Earnings—	$	$	$	$
Passengers.....	1,223,164	1,199,815	1,105.296	1,094,519
Freight.....	5,457,650	4,886,455	5,049,321	4,767,227
Mail, exp. & miscel.	552,603	577,758	578,086	424,856
Gross earnings.....	7,233,417	6,664,028	6,732,703	6,286,602
Expenses—				
Transportation.....	2,975,750	2,792,026	2,734,408	2,668,654
Maint. of equipm'nt	1,280,745	1,016,647	973,183	1,029.648
Maintenn'ce of way	904,938	884,448	972,030	825,707
General.....	121,461	118,122	118,747	119,097
Total oper. exp.	5,282,894	4,811,243	4,798,368	4,643,106
Net earnings.....	1,950,523	1,852,785	1,934,335	1,643,496
P. c. of exp. to earns.	73·03	72·20	71·26	73·85

INCOME ACCOUNT.

	1899.	1898.	1897.	1896.
Receipts—	$	$	$	$
Net earnings.....	1,950,523	1,852,785	1,934,335	1,643,496
Other receipts.....	533,108	504,154	366,788	400,075
Total income...	2,483,631	2,356,939	2,301,123	2,043,571
Disbursements—				
Rent, l's'd lines, &c.*	480,844	480,078	474,306	477,048
Interest on debt†....	775,420	796,574	834,152	844,048
Dividends (7 p. c.)..	526,267	526,267	526,267	526,267
Taxes.....	75,708	65,983	55,864	61,278
Miscellaneous.....	77,583	84,720	13,933	57,340
Extraordinary fund	300,000	200,000	.....	.....
Tot. disb'sem'ts.	2,235,830	2,153,622	1,904,521	1,965,981
Balance, surplus....	247,801	203,317	396,602	77,590

* Includes rent of roads and interest on their equipment.
† Includes car trusts.—V. 70, p. 176.

Atlantic Coast Line Railroad of Virginia.

(Report for year ending June 30, 1899.)

The report states as follows;

Consolidation.—The consolidation of the Petersburg RR. Co. with the Richmond & Petersburg RR. Co., authorized by law and the stockholders of the two companies, has taken place under the name of the Atlantic Coast Line RR. of Virginia.

Improvements.—The straightening of a portion of the road south of Petersburg is practically completed. There have been charged to operating expenses for additional equipment and permanent improvements the sum of $165,737.

Statistics.—Earnings, expenses, charges, etc., have been as follows:

EARNINGS AND EXPENSES.

	1898-9. $
Passenger	313,055
Freight	670,050
Mail, express, etc	182,501
Total	1,165,606
Expenses—	
Maintenance of way, etc.	180,606
" " equipm't	88,283
Conducting transport'n.	360,539
General	30,999
Total	660,427
Net earnings	505,179

INCOME ACCOUNT.

	1898-9. $
Net earnings	505,179
Miscellaneous income received	18,105
Total	523,284
Deduct—	
Taxes	22,200
Interest on bonded debt.	125,575
Dividends	198,813
Total	346,588
Surplus	176,696

EARNINGS AND EXPENSES FOR TWO YEARS.

	1898-9.	1897-8.
Gross receipts from operation	$1,165,606	$1,021,258
Operating expenses and taxes	682,626	549,200
Net earnings	$482,980	$472,058

BALANCE SHEET JUNE 30, 1899.

Assets—		*Liabilities—*	
Property and equipment	$5,705,562	Capital stock	$3,000,000
Cash on hand	483,493	Bonds (see INV. SUPP.).	2,308,500
Due by agents	37,863	Due to employees	21 145
Due by RRs. & others	1,340,456	Due to railroads, etc.	1,225,570
Bills receivable	412,235	Bills payable	454,168
		Accounts payable	45,323
		Dividends	101,846
		Interest coupons	25,955
		Profit and loss	797,101
Total	$7,979,609	Total	$7,979,609

—V. 68, p. 128.

Canadian Pacific Railway.

(Advance statement for year ending Dec. 31, 1899.)

The results for the past year were:

	1899. $	1898. $	1897. $	1896. $
Gross earnings	29,230,038	26,138,977	24,049,535	20,681 597
Operating exp.	16,999,872	15,663,605	13,745,759	22,574,015
Net earnings	12,230,166	10,475,372	10,303,776	8,107,582
Interest received	1,150,198	423,366	340,706	511,165
Total	13,380,364	10,898,738	10,644,482	8,618,747
Fixed charges	6,971,676	6,774,321	6,783,367	6,708.084
Contingent interest	.....	.....	.....	203,890
Dividends on com.	(4)2,600,000	(4)2,600,000	(4)2,600,000	(2)1,300.000
Dividends on pf.	(4)1,604,841	(4)472,709	(4)364,026	(4)312,949
Balance, sur.	2,203,847	1,051,708	897,098	93,827

In the above the dividend on the common shares for 1899 is figured at 4 per cent, being the amount actually paid *within* the year, namely 2 per cent in April, 1899, and 2 per cent in October, 1899. The company has now declared 3 per cent payable April 2, 1900. Taking this together with the 2 per cent paid in October, 1899, would make 5 per cent coming *out* of the 1899 earnings; on that basis the surplus balance for 1899 would be $1,553,847 instead of $2,203,847 as given.—V. 69, p, 851.

Baltimore & Ohio Southwestern Railway.

(Report for the year ending June 30, 1899.)

The recent foreclosure and reorganization of the property render the results for the fiscal year ending June 30, 1899, of little interest save for purposes of record. The income account for the half-year ending Dec. 31, 1899, showing the position of the company on its new basis of charges, was given in a statement supplemental to the report of the Baltimore & Ohio RR. on page 132 of the CHRONICLE for Jan. 20. The results for the years ending June 30 were as below:

OPERATIONS AND FISCAL RESULTS.

	1898-99.	1897-98.	1896-97.	1895-96.
Miles oper. June 30.	922	922	922	922
Passengers carried.	2,175,851	2,139,467	2,164,904	2,583,312
Passen. car'd 1 m.	99,996,648	89,709,178	79,367,827	97,892,290
Rate per pass. p. m.	1·74 cts.	1·78 cts.	1·88 cts.	1·76 cts.
Tons moved	4,435,035	4,254,123	3,515,360	3,900,641
Tons moved 1 mile	840,427,458	825,998,277	622,274,676	589,682,872
Rate per ton p. mile	0·53 cts,	0·55 cts.	0·63	0·683
Earnings—	$	$	$	$
Freight	4,426,742	4,581,605	3,916,386	4,029,326
Passenger	1,742,346	1,598,379	1,495,408	1,724,903
Mail	422,135	422,478	422,478	405,137
Express	148,747	179,000	179,000	179,000
Telegraph	7,596	8,619	8,769	10,167
Miscellaneous	125,710	114,235	117,958	109,861
Total earnings	6,873,276	6,904,317	6,140,000	6,458,395
Oper. expenses—				
General expenses	720,157	680,528	653,954	644,656
Maint. of way & struc.	908,106	817,207	634,057	654,247
Main. of equipment.	748,857	619,631	531,407	513,201
Conduct. transport'n	2,638,427	2,799,440	2,437,887	2,476,221
Total expenses	5,015,547	4,916,806	4,257,304	4,288,325
P. c. of exp. to earns	(72 97)	(71·21)	(69·34)	(66·40)
Net earnings	1,857,729	1,987,511	1,882,696	2,170.070
Other income	2,250	2,250	2,250	2,250
Interest balance	.....	.....	.....	7,348
Total income	1,859,979	1,989,761	1,884,946	2,179,669
Deduct interest on bonded debt	x1,418,604	1,691,112	1,791,937	1,780,648
Rental B. & O. S. W. Terminal Co.	*30,000	60,000	60,000	60,000
Taxes & assessm'ts.	306,199	293,998	294,259	275,131
Miscellaneous	24,220	44,225	8,096	.....
Total deductions	1,779,023	2,089,335	2,154,292	2,115,779
Balance	sur. 80,956	def.99,574	def.269,346	sur.63,889

x Of this amount $795,137 is for interest on the old bonds and $621,967 for interest on the new bonds issued under the plan of reorganization.
*Six months only.

GENERAL BALANCE SHEET JUNE 30.

	1899. $	1898. $	1897. $
Assets—			
Cost of road, etc	79,018,589	78,900,962	78,620,142
Equipment owned	2,388,788	2,441,834	2,490,018
Equipment leased	1,133,999	403,197	403,197
Securities of other companies	949,775	949,775	949,775
Income bonds in treasury	361,000	361,000	361,000
Real estate	15,705	15,705	15,705
Cash on hand	.....	84,209	266,343
Cash with agents	14,834	654,115	661,579
United States Government	17,458	125,198	165,166
Due from other roads	3	63,338	120,539
Due from individ'ls and companies'	112,522	313,924	271,246
Agents' current balances	.....	194,093	181,950
Bills receivable	102,741	300	300
Advances to freight lines, etc.	.....	21,937	19,437
Miscellaneous	26,993	131,384	113,925
Materials and supplies	.....	344,564	367,738
Profit and loss	356,415	177,425	221,438
Total assets	84,498,823	85,182,961	85,229,499
Liabilities—			
Capital stock, preferred	20,000,000	20,000,000	20,000,000
Capital stock, common	10,000,000	10,000,000	10,000,000
Funded debt	51,847,550	51,844,690	51,843,815
Equipment trust certificates	30,000	50,000	121,000
Bills payable	96,940	176,022	140,000
Collateral loan	800,000	675,000	675,000
Equipment notes	697,263	125,288	125,288
Unpaid wages, June rolls, etc	.....	261,957	235,538
Accrued interest on bonds	679,903	692,972	790,846
Past-due coupons unpaid	7,673	20,990	20,148
Interest on incomes	11,358	20,454	22,491
Taxes accrued but not due	40,919	183,172	186,619
Audited vouchers payable	129,905	844,823	784,265
Miscellaneous	157,304	287,592	284,490
Total	84,498,823	85,182,961	85,229,499

—V. 69, p. 1300.

Gila Valley Globe & Northern Railroad.

(Report for the year ending Dec. 31, 1899.)

The statement for the year ending Dec. 31, 1899, follows:

EARNINGS, EXPENSES AND CHARGES.

Total earnings	$402,589	For readjustment of old accounts	$25,492
For operating	133,935	Interest on bonded debt.	75,699
		Betterments.	42,375
Net earnings	$268,653	Total.	$143,568
Surplus for the year			$125,085

GENERAL BALANCE SHEET DEC. 31, 1899.

Assets—		*Liabilities—*	
Road and equipment	$3,527,403	Capital stock	$2,000,000
Betterments	125,041	Bonded debt	1,514,000
Due from agents	2,298	Interest accr'd, not due.	12,617
Current accounts	28,915	Current accounts	1,247
Real estate	1,501	Unpaid vouchers	16,319
Material on hand	13,340	Pay-rolls.	5,008
Cash on hand	50,596	Profit and loss, surplus.	199,904
Total	$3,749,095	Total.	$3,749,095

—V. 69, p. 27.

American Screw Company.

(Balance Sheet of Dec. 31, 1899.)

At the annual meeting held at Providence, R. I., on Feb. 13, the following balance sheet was presented:

Assets—		*Liabilities—*	
Accounts receivable	$386,645	Capital stock	$3,250,000
Supplies on hand	676,259	Accounts payable	136,408
Cash	165,621	Surplus Dec. 31, 1899	*507,125
Bills receivable	234,444		
Plant, including parts of machinery, etc.	2,430,565		
Total	$3,893,533	Total	$3,893,533

*Surplus Dec. 31, 1898, was $255,472; profits in 1899, $349,153; total, $604,625; dividends paid in 1899 (3 p. c.), $97,500; surplus Dec. 31, 1899, $502,125.—V. 68, p. 572.

Chicago Breweries, Limited.

(Report for the year ending Sept. 30, 1899.)

The report of the directors says in substance:

The extra war tax of $1 per barrel has been in force throughout the year, and it has been found impossible to advance the price sufficiently to recoup the company for this extra outlay. The new brewery mentioned in the last report has been built and is now a competitor for the trade. The amount debited for repairs, renewals and depreciation in America is £21,433, and the companies have written off for bad and doubtful debts £6,839. The immediate future of the trade is so uncertain that the directors deem it prudent to keep as large a cash balance as possible. They would point out, however, that in spite of many difficulties the breweries have maintained their trade and that per barrel brewed the profit is not less, to their belief, than that of any other brewery in the city and that should better prices prevail this company would immediately benefit to the full extent. During the year £500 of debentures have been purchased and £400 have been canceled, making the total canceled to date £10,400.

The sales of beer and the statement of the English company follow:

	1899.	1898.	1897.	1896.
Sales (barrels)	220,015	213,686	198,844	230,450
	£	£	£	£
Dividends received	20,422	28,455	29,431	49,478
Interest, etc	9,378	9,454	9,996	13
Total income	29.800	37,899	39,427	49,491
Deduct—Expenses	2,093	2,544	3,193	
Debent. int. & sink. fund.	23,730	23,774	23,964	28,079
Income tax	591	415	451	
Dividends	none	9,666	19,333	19,333
Balance	sur. 3,386	sur.1,500	def.7,514	sur.2,079

The company has outstanding $400,000 stock and $389,600 of 6 per cent bonds issued in 1889 and now subject to call at 110.—V. 69, p. 745.

Chicago Telephone Company.

(Report for the year ending Dec. 31, 1899.)

The earnings, etc., for four years were as follows:

	1899.	1898.	1897.	1896.
Gross earnings	$2,668,714	$2,307,959	$2,072,079	$1,955,829
Operating expenses.	1,992,154	1,674,007	1,447,386	1,355,624
Net earnings	$676,560	$633,952	$624,693	$600,205
Dividends paid 12 p.c.	559,550	520,380	520,380	499,224
Surplus	$117,010	$113,572	$104,313	$100,981
Cap. stock outstand'g.	$5,000,000	$4,336,500	$4,336,500	$4,336,500
Number exchanges	70	58	42	31
No. exch. telephones.	27,663	21,188	16,909	15,384
Miles of conduit	104	61	58	54
Miles wire undergr'd.	41,757	30,259	24,324	20,548
Total miles of wire	74,894	57,113	46,120	40,450

The authorized capital stock was recently increased from $5,000,000 to $15,000,000.—V. 70, p. 178.

Federal Steel Company.

(Report for the year ending Dec. 31, 1899.)

The following is an official statement for the year 1899:

EARNINGS, EXPENSES AND CHARGES FOR 1899.

Net earnings of Federal Steel Co. and constituent companies		$10,592,843
New construction, improvements, renewals and replacements	$1,234,046	
Reserve funds, depreciation	901,137	
Premium on bonds purchased	153,995	
		2,289,178
Balance		$8,303,665
Net profits during 1898, subsequent to the time Federal Steel Co. acquired stock of constituent companies		1,215,680
Total net profits to Dec. 31, 1899		$9,519,345
Dividend on preferred stock, 6%	$3,195,541	
Divid'd on common stock, 1¼%, Jan. 20, 1900.	581,054	
Div. on common stock, 2½%, March 20, 1900.	1,162,108	
		4,938,703
Surplus		$4,580,642

—V. 70, p. 232, 78.

Fowler Brothers, Limited.

(Report for year ending October 31, 1899.)

The results for the late fiscal year and the balance sheet of Oct. 31, 1899, were as follows:

Profits for year	£80,449
Deduct debenture interest	6,600
Management expenses, directors' fees, income tax, etc	6,750
Net earnings for year	£67,099
Total available, including balance from 1897-98,	£86,014
Dividends—7 per cent on preferred	£21,000
Three per cent on common	7,199
Transferred to reserve fund	1,215
Balance carried forward	£56,599

BALANCE SHEET OCT. 31, 1899.

Assets—		*Liabilities*—	
Stock on hand	£173,442	Subscribed capital	*b* £551,100
Debtors	242,828	First mortgage	132,000
Anglo-American Provision Company	340,376	Creditors	99,727
Investments	*a* 282,039	Bills payable	249,549
Cash in hand and in banks	65,079	Reserve fund	24,885
		Profit and loss account	56,599
Total	£1,103,760	Total	£1,103,760

a Including the capital stock and bonds of the Anglo-American Provision Company, the capital stock of the Anglo-American Refrigerator Car Company, debenture bonds and capital stock of the Omaha Packing Company, etc.

b Preference shares of £10 each, £300,000; ordinary shares of $10 each, £100,000; ordinary shares of £10 each, £7 paid, £140,000; founders' shares, 100 shares of £10 each, fully paid, £1,000.

National Biscuit Company.

(Report for the year ending Jan. 31, 1900.)

At the annual meeting on Tuesday President Crawford submitted substantially the following report for the year ending Jan. 31 last:

"Notwithstanding competition has been active, we have increased our sales $1,600,619 during the year ending Jan. 31, 1900, as compared with the 13 months ending Jan. 31, 1899. We consumed during the year 2,124,303 barrels of flour, an increase over previous 13 months of 182,861 barrels. We called your attention last year to our new specialty, Uneeda biscuit, then being introduced. We have since placed upon the market Uneeda jinjer wayfer. We have sold 65,000,000 packages of these goods during the past twelve months.

"Our business is not on an inflated basis. Although there has been a large advance in almost all lines of manufactured articles, our prices are substantially the same as one year ago. The physical condition of our plants has been very materially improved during the past year."

Operations.—The operations were as follows:

	1899-1900.	1898-99.
Sales to Jan. 31, inclusive	$35,651,898	$34,913,891
Net profit to Jan. 31, inclusive	3,302,155	3,292,143
Percentage of profit to sales	9·26	9·43
*Dividends	2,232,326	1,214,500
Balance	$1,069,829	$2,077,643

* On preferred paid 5¼ p. c. in 1898 and 7 p. c. in 1899; on common, paid 1 p. c. Oct., '99, and 1 p. c. Jan., 1900.

BALANCE SHEET JAN. 31.

Assets—	1900. $	1899. $	*Liabilities*—	1900. $	1899. $
Plants, real estate, mach., pat., &c.	*49,720,744	48,733,628	Stock, pref.	23,786,300	23,200,000
Cash	1,383,202	1,177,019	" com.	29,236,000	29,200,000
Work. cap. reserve.	.....	1,000,000	Bonds and mtgs. assumed	1,752,000	1,814,000
Stocks and sec'ts.	565,414	165,430	Acc'nts payable & accrued interest.	490,640	444,880
Acc'ts receivable.	2,722,461	2,550,948	Accum. earnings, less dividends	3,147,472	2,077,643
Supplies and finished product, &c.	3,950,592	3,109,458			
Total	58,412,412	56,736,483	Total	58,412,412	56,736,482

* After deducting $300,000 for depreciation.—V. 69, p. 1106.

National Lead Company.

(Report for year ending Dec. 31, 1899.)

President Cole says:

The statement of earnings for the year 1899 discloses a sound financial condition and a more active use of cash resources by the rapid and sustained advance in all raw materials. The net earnings ($1,373,906) follow on our customary conservative inventory and exclusion of doubtful accounts. During the year $222,176 was expended in repairs and additions to existing plants, all charged to operating expense. The physical condition of the properties is good and is being constantly improved. Preferred stock dividends amounting to $1,043,280 and a dividend of 1 per cent on the common stock ($149,054) were paid, the total distribution to stockholders aggregating $1,192,334. The only indebtedness of the company is for current accounts in process of payment, aggregating $13,780, and a mortgage of $12,603, not payable during the grantor's life. From the credit balance of $1,324,841 in "Surplus" account a dividend of 1 per cent on common stock was declared, payable March 1, 1900.

From its inception it has been the policy of the company to extend and diversify the character of its business by adding articles properly belonging to the line of its manufactures when careful examination led to the belief that capital could be profitably employed. In furtherance of this policy new work is now in progress which will become productive during the current year. Expenditures so far made on this account are included in "other investments," and will so appear until the work is finished.

The volume of business done in 1899 shows a gratifying increase and exceeded that of any previous year. Competition is active, but has been kept within conservative bounds. The business done in the first month of the current year indicates continued activity and the trade outlook is promising.

Earnings, Etc.—Results for four years were as follows:

	1899. $	1898. $	1897. $	1896. $
Net earnings	1,373,906	1,241,839	1,532,376	1,174,994
Dividend on pref.	1,043,280	1,043,280	1,043,280	1,043,280
Dividend on com.	149,054	149,054	.....	.....
Depreciat'n of plant.	.....	.....	.....	288,145
Total charges	1,192,334	1,192,334	1,043,280	1,331,425
Surplus	181,572	49,505	489,096	def. 156,431
Previous surplus	1,143,269	1,093,764	604,668	761,100
Remaining surplus	1,324,841	1,143,269	1,093,764	604,669

GENERAL BALANCE SHEET DEC. 31.

	1899. $	1898. $	1897. $	1896. $
Assets—				
Plant investment	23,476,974	23,478,584	23,474,388	23,462,674
Other investments	587,911	230,990	236,254	236,218
Stock on hand	5,122,761	4,941,059	5,286,061	4,587,594
Treasury stock	190,600	190,600	190,600	190,600
Cash in banks	313,116	555,061	374,959	503,395
Notes receivable	198,619	218,333	194,063	246,287
Accounts receivable.	1,461,246	1,578,679	1,402,979	1,465,408
Total	31,351,225	31,193,305	31,159,307	30,692,176
Liabilities—				
Common stock	15,000,000	15,000,000	15,000,000	15,000,000
Preferred stock	15,000,000	15,000,000	15,000,000	15,000,000
Surplus Dec. 31	1,324,841	1,143,269	1,093,764	604,668
Mortgages	12,603	12,603	12,603	12,603
Accounts payable	13,781	37,433	52,940	74,904
Total	31,351,225	31,193,305	31,159,307	30,692,176

—V. 68, p. 327.

Peoples' Gas Light & Coke Company of Chicago.

(Report for the year ending Dec. 31, 1899.)

President Billings says in substance:

Extensions.—The last fiscal year is noticeable for the large extension of territory served by the company, the increased mileage of its street mains, and the number of its customers. At the beginning of the year contracts were secured for street mains and service pipe, to be furnished during the year, at unprecedentedly low figures. The market prices for such mains and service pipe have since advanced, through the increased cost of iron, and for other reasons, over 100 per cent above the prices in the contracts secured by our company. Taking advantage of these favorable contracts, it was decided to largely extend the company's mains in territory heretofore unable to secure gas for either illuminating or fuel purposes. The total increase in the mileage of our street mains during the year was over 121 miles. As stated in the last annual report, the company took over, as of Jan. 1, 1899, the Calumet Gas Co., with some 27 miles of street mains. We acquired, on very favorable terms, on Sept. 1, 1899, the gas plant formerly belonging to Pullman's Palace Car Co., having over eight miles of street mains. Practically all of the remainder of the increase in mileage, during 1899, represents new construction for mains laid in Kensington, Dauphin Park, Roseland, West Pullman and Cicero, and in other new territory in various sections of the city.

Advantages of Consolidation.—No company whose operations were confined to such outlying districts as those to which the Peoples' Co. last year extended its mains could afford to furnish gas of the high quality and at the reasonable price furnished by it. New gas companies started in Chicago have heretofore selected territory closely built up and already supplied with gas, and have not undertaken to include less profitable parts of the municipality, where gas was not already available. The streets have been torn up for duplication and re-duplication of mains, with no benefit to the public. No improvement in quality of gas nor permanent reduction in price. Since the Peoples' Co. has been placed, through consolidation, upon a strong legal and financial basis, it has been the policy of the management, while paying a reasonable return upon the money invested in its stock, to also give to the public some of the benefits accruing through the consolidation. The very heavy expenditures made during 1899 in the extension of the company's plant and mains have been of enormous advantage to the citizens of the territory affected. As a single illustration, take the case of the town of Cicero, recently annexed to Chicago, where the local gas company had been charging $1 25 per thousand for gas of inferior candle-power, but upon annexation and the consequent admission of the Peoples' Co. into that territory the local company had to reduce its price to $1 per thousand.

The Peoples' Co. is able to sell its gas of 24 candle-power at $1 per thousand in these outlying districts because of the magnitude of its business, and the fact that the extension of its mains in such territory does not proportionately increase its operating expenses.

EXTENDING FUEL GAS.—Reference was made in the last annual report to the increased use of gas for fuel purposes through introduction of gas stoves. How active our work has been in this direction is shown by the fact that we have sold and set, during the year 1899, over 27,000 additional gas stoves. The increase in the number of meters set during the year was 44,441, of which 5,328 measure the consumption of natural gas, 2,148 were taken over with the Calumet Gas Co., 907 with the gas plant bought from the Pullman Co., and the remainder, 36,058, are new meters set for manufactured gas.

The earnings compare as follows:

	1899.	1898.	1897.
Sales of manufactured gas (cubic feet)	6,879,419,985	6,114,587,380	5,795,124,208
Gross receipts	$8,096,320	$7,265,526	$7,125,439
Operating expenses	3,813,038	3,795,301	3,688,976
Net earnings	$4,283,282	$3,470,225	$3,436,463
Interest on bonds	1,857,300	1,842,300	1,842,300
Depreciation	464,409	.....	.....
	$2,321,709	$1,842,300	$1,842,300
Balance for dividends*	$1,961,573	$1,627,925	$1,594,163

*Paid dividends of 6 per cent each year; on the $28,680,800 stock now outstanding, calls for $1,720,128.

BALANCE SHEET DEC. 31.

Assets—	1899. $	1898. $	*Liabilities*—	1899. $	1898. $
Plant, franch's, etc.	65,420,561	61,762,139	Capital Stock	30,000,000	30,000,000
Materials	467,657	453,914	Bonds	34,496,000	34,246,000
Securities	*1,475,956	1,451,577	Deposits for gas bills	77,820	120,189
Accts. receivable	200,756	174,645	Accounts payable	348,386	237,047
Dep'ts for coup's	354,364	355,156	Coupons past due	355,990	356,645
Gas bills rec'v'ble	889,842	742,827	Accrued bond int.	217,858	217,858
City Chicago	140,423	66,717	Profit and loss	3,649,574	3,408,129
Cash	196,270	1,606,303			
Central Tr. Co.	.....	1,972,583			
Total	69,145,629	68,585,864	Total	69,145,629	68,585,864

*NOTE.—The securities, $1,475 956, owned as above, consist of miscellaneous bonds $114,528; Green Street property, $30,227; 13,312 shares of capital stock of People's Gas Light & Coke Co., $1,331,200.

MAINS, ETC. (INCLUDING HYDE PARK AND MUTUAL FUEL), DEC. 31.

	1899.	1898.	1897.
Miles street mains	1,705¾	1,584½	1,525
Number meters	274,604	230,293	199,473
Public lamps	25,121	28,023	32,425

—V. 69, p. 1065.

Pittsburg Plate Glass Company.

(Balance Sheet of Dec. 31, 1899.)

At the annual meeting of the stockholders recently held, the following statement of assets and liabilities as of Dec. 31, 1899, was presented:

Assets—		*Liabilities*—	
Property	$11,504,289	Capital stock	$10,000,000
Finished glass	1,411,672	Bonded debt	747,000
Material and working accounts	556,258	Bills & accts. payable	837,261
Quick assets, including cash, bills, and accounts receivable	1,930,001	Surplus Jan. 1, 1899	2,489,645
		Profit, '99	$1,838,806
		Less div'ds.	510,492
		Surplus	1,328,314
Total	$15,402,220	Total	$15,402,220

The bonded debt, which was $2,180,000 on Dec. 31, 1898, had been reduced to $747,000 on Dec. 31, 1899. The bonds maturing May 1, 1900, will be paid on that date, as well as the remainder of the outstanding bonds, due in 1901.

The following directors were elected: John Pitcairn (President), E. A. Hitchcock, Artemus Pitcairn (Vice-President and Comptroller), W. W. Heroy, W. L. Clause, W. D. Hartupee, C. W. Brown (Secretary). Edward Pitcairn is Treasurer.—V. 68, p. 525.

Rubber Goods Manufacturing Company.

(Report for period from Jan. 26, 1899, to Feb. 10, 1900.)

The first report, covering the period from the incorporation on Jan. 26, 1899, to Feb. 10, 1900, certified to by chartered public accountants, is as follows:

Net income received to Feb. 10, 1900	$798,438
Dividends on preferred, three of 1¾ per cent each	340,770
Available for dividends	$457,668
Balance of earnings reserved	557,297
Total surplus	$1,014,965

BALANCE SHEET FEB. 10, 1900.

Assets—		*Liabilities*—	
Cash	$318,247	Preferred stock	$7,621,300
Accounts receivable	765,590	Common stock	15,134,600
Net earnings of prop's acq'red prior to Nov. 1, 1899 ($1,409,422), less amo'nt received to date ($852,125)	557,297	Total	$22,755,900
Investments	22,129,732	Surplus	1,014,966
Total assets	$23,770,866	Total	$23,770,866

†In addition to the net earnings of $1,409,422 noted above, the interests acquired since Nov. 1, 1899, have made a profit to Dec. 31, 1899, as estimated of $60,000.—V. 69, p. 1106.

United States Oil Company.

(Report for the year ending Sept 30, 1899.)

The report to the stockholders says in substance:

The average price received for crude oil remained stationary at about $1 15 per barrel for the first nine months of the year and then steadily advanced until it reached the $1 50 mark on Sept. 30, 1899, this being the highest price at which crude oil had sold since Jan. 14, 1896. (The price to-day, Jan., 1900, is $1 68 per barrel.) The consumption of oil for the past year has exceeded the production and the surplus stocks of oil are still being reduced. The increased field operations, naturally resulting from the higher prices paid for crude oil, have so far failed to open up any new pools of large extent.

The money received from the sale of 50,000 shares of stock in January, 1899, has been largely used by the company during the past year in the purchase of many properties, the most important being that of the Alleghany Co. at Scio, Ohio, in February, and of the National Co. at St. Mary's, W. Va., in June. The production of the company has reached a point where most of it may be called settled, coming as it does from a large number of small wells. For the month of December, 1899, it averaged over 1,800 barrels net per day, Sundays excluded. The properties of your company are in excellent condition and our relations with all business connections are most friendly.

No comparison of the income account with former years can be made, except in receipts from sales of oil, which aggregate $638,162 in the late fiscal year, against $372,222 in 1897-8 and $321,341 in 1896-7. The operating expenses in 1898 9 include, apparently, only the cost of pumping the oil, the cost of drilling in new territory, heretofore included in income account, appearing only in the item of "construction" in capital account.

Capital account includes: Amount expended for purchase of properties, leaseholds, etc., $915,014; due for St. Mary's property, five notes for $37,500 each, due Dec. 1, 1899 (since paid), March 1, June 1, Sept. 1 and Dec. 1, 1900, $187,500; expended for construction, machinery, equipment, etc. [including cost of drilling of new territory—ED.], $375,479; total, $1,477,992.

The income account follows:

STATEMENT OCT. 1, 1898, TO SEPT. 30, 1899.

Receipts from sales of oil	$638,162
Operating expenses (see above)	167,280
Profits on oil	$470,882
Dividends	318,750
Undivided profits on oil	$152,132

There was also received as premiums on the new stock sold, above referred to ($1,250,000 or 50,000 shares), less commissions, $330,755, making a total income for the year of $482,887.

The following supplemental statement, covering the period to Dec. 16, 1899, is also furnished:

STATEMENT OCT. 1, 1899, TO DEC. 16, 1899.

Receipts from sales of oil	$162,480
Expenses of operation and construction (approximate)	62,564
Total	$99,916

The report gives in detail a list of the oil properties owned, which are recapitulated as follows:

West Virginia—Developed, 1,798 acres; partially developed, 1,318 acres; undeveloped, 4,129 acres; total, 7,245 acres; Ohio—Developed, 480 acres; partially developed, 340 acres; undeveloped, 2,861 acres; total, 3,681 acres; total, 10,926 acres.

The number of producing wells is 289.—V. 70, p. 234, 180.

GENERAL INVESTMENT NEWS.

RAILROADS. INCLUDING STREET ROADS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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Alabama New Orleans Texas & Pacific Junction Rys.—*Interest on "C" Debentures.*—Notice is given that the accounts of the company to Dec. 31, 1899, show profits sufficient, after providing for interest on the "A" and "B" debentures, to pay 1⅔ per cent on the "C" debentures, which will be paid, less income tax, by the bankers. Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C.—V. 70, p. 125.

Alabama & Vicksburg Ry.—*Increase of Stock.*—A special meeting of the stockholders will be held at No. 218½ Capitol Street, Jackson, Miss., on Monday, March 19, 1900, to vote upon the proposition to increase the authorized capital stock.—V. 69, p. 1006.

Baltimore & Ohio RR.—*Pittsburg Junction & Middle Division Bonds Listed.*—The New York Stock Exchange has admitted to the list $11,264,000 Pittsburg Junction & Middle Division first mortgage 3½ per cent gold bonds issued under the Central Ohio reorganization plan, as follows: In partial exchange for old bonds, $6,833,000; sold to syndicate for cash requirements of plan, $4,000,000; contingencies, $431,000.

Executive Committee.—S. M. Prevost, who was on Feb. 1 elected a director to represent the Pennsylvania interests, has been chosen as a member of the executive committee.

First Dividend.—A semi-annual dividend of 2 per cent on the preferred stock has been declared, payable April 2, out of the surplus earnings for the six months ending Dec. 31 last, viz.: $3,201,513. On the basis of $60,000,000 preferred stock the dividend, which will probably be paid at the New

York office, No. 2 Wall Street, will call for an outlay of $1,200,000.—V. 70, p. 278.

Bellingham Bay & British Columbia RR.—This company, whose road now extends from New Whatcom to Sumas, Wash., 23 miles, has, it is reported, made a mortgage to secure $1,000,000 bonds, of which $600,000 is to take up the existing 6 per cent mortgage of that amount and the remaining $400,000 is to be used for the proposed extension from Sumas, Wash., southeast about 24 miles to Connell.

Benwood & Wheeling Connecting Ry.—*Incorporation.*—This company has been incorporated in West Virginia with $1,000,000 capital stock to build a terminal railroad between Benwood and Wheeling, Va., connecting the various lines entering those places, including the Balt. & Ohio RR., Pennsylvania RR., Ohio River RR., etc. Incorporators: F. J. Hearne, J. M. Vance, J. D Culbertson, L. L. Sands and N. B. Scott, all of Wheeling, W. Va.

Boston & Albany RR.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were :

3 *months ending Dec.* 31.	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Dividends.*	*Balance, surplus.*
1899.....	$2,655,263	$1,242,393	$391,356	$500,000	$351,037
1898.....	2,396,027	1,052,950	265,803	500,000	287,147
6 *months*—					
1899.....	5,273,979	2,169,676	609,547	1,000,000	560,129
1889.....	4,766,116	1,926,807	419,146	1,000,000	507,661

—V. 70, p. 74.

Brooklyn Rapid Transit Co.—*Nassau Lease Approved.*—The stockholders of the Brooklyn Heights and Nassau Electric railroads on Feb. 13 ratified the lease of the Nassau road to the Brooklyn Heights company for 999 years from April 1. Under the lease the Heights company will pay all fixed charges, taxes and organization expenses of the Nassau company and in addition all net earnings from the property leased, the latter to be not less each year than 4 per cent on the $6,500,000 outstanding Nassau preferred stock.

New Transfer System in Force.—The recommendation of the Railroad Commissioners for optional free transfers at Third Avenue and 65th Street and Fifth Avenue and 36th Street was put into effect on Feb. 15.—V. 70, p. 229, 175.

Canadian Pacific Ry.—*Common Stock Dividend Increased.*—The directors on Monday last declared a regular semi-annual dividend of 2 per cent on the preferred and a semi-annual dividend of 3 per cent on the common stock, both payable April 2, 1900. In 1899 4 per cent was paid on the common stock; in 1898, 4½ per cent, while 5 per cent yearly was paid from 1890 to 1894, both inclusive. See also "Annual Reports."

Road Leased.—See Great Northwest Central Ry. below.—V. 69, p. 851.

Chicago Junction Ry's. & Union Stock Yards.—*Dividend Period, Etc.*—The stockholders on Feb. 8 approved the change in the by-laws permitting the payment of quarterly dividends hereafter on the common stock. J. A. Spoor has been elected President, in place of John B. Sherman, resigned. Arthur G. Leonard, formerly of the New York Central, succeeds Mr. Sherman as General Manager.—V. 70, p. 278, 175.

Cleveland Cincinnati Chicago & St. Louis RR.—*President Ingalls Not to Retire.*—President S. R. Callaway, of the New York Central, on Tuesday of this week denied the truth of the report that M. E. Ingalls, President of the road, would retire, and the road be made part of the Lake Shore system. He further states that the roads will be operated independently for some time at least.—V. 70, p. 125, 75.

Colorado Springs & Cripple Creek District Ry.—*Lines Controlled.*—We learn that this railroad has nothing to do whatever with the Colorado Springs Rapid Transit Ry., which continues to be operated as an independent concern. The new railroad has, however, absorbed the Cripple Creek District Ry., the promoters of the former having purchased all the stock and bonds of the District railway, retiring both issues and taking stock therefor in the new company. The $2,000,000 bonds authorized by the new company will be used solely for construction and equipment purposes. The new line is a standard-gauge steam road; but certain of its terminal lines in the Cripple Creek district will also be operated by electricity for the local passenger business.—V. 70, p. 175.

Colorado Springs Rapid Transit Ry.—*Still Independent.*—See Colorado Springs & Cripple Creek District Ry. above.

Consolidated Traction Co. of Pittsburg.—*Merger.*—See Union Traction Co. below.—V. 69, p. 1013.

East Taunton (Mass.) Street Ry.—*Bonds Authorized.*—The Massachusetts RR. Commissioners have authorized the issue of $45,000 in 5 per cent 20-year first mortgage bonds, the proceeds to be used in funding the floating debt.

Erie RR.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 *mos. ending Dec.* 31.	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest, taxes, etc.*	*Balance, surplus.*
	$	$	$	$	$
1899.....	9,119,506	2,839,811	25,741	2,241,852	623,700
1898.....	7,993,678	2,497,378	26,071	2,192,142	331,307
6 *mos.*					
1899.....	18,477,025	5,989,914	52,729	4,423,439	1,619,204
1898.....	15,799,758	5,181,255	61,754	4,377,904	865,105

—V. 70, p. 279.

Fitchburg RR.—*Action on Proposed Lease Postponed.*—The directors on Feb. 13 rejected the proposed lease to the Boston & Maine by a vote of 7 to 6, the three State directors voting in its favor. The lease will, however, be submitted to the stockholders at a meeting called for the purpose at Boston on March 21. This, it is thought in Boston, practically insures the making of the lease, as the State's $5,000,000 stock will unquestionably be voted in its favor, and this, in connection with other large holdings, will be more than sufficient to defeat any stock held or controlled by the directors opposed to the lease.—V. 70, p. 279, 230.

Ft. Wayne Terre Haute & Southwestern RR.—*Decree of Foreclosure.*—Judge Baker, in the United States Circuit Court at Indianapolis on Feb. 1 ordered the foreclosure sale of this property to satisfy the claim of Porte Skinner for $356,236, being the amount due on its bonds, together with interest in default. The Indianapolis "News" says:

The company was organized in 1890, and projected a road from Ft. Wayne to Terre Haute, with a branch line to Brazil, the total length to be 200 miles. It was to be a feeder of the "Monon" (Louisville New Albany & Chicago Ry.). After the construction had begun, and when $250 000 in bonds had been given the contractors in payment for construction, the "Monon" withdrew its [proposed] guaranty of the bonds. The securities passed into the possession of Skinner. Only a few miles of the road were built and operated, and five or six miles of unused track was torn up and stored, by order of the Court, a short time ago.

Grand Trunk Ry. of Canada.—*Dividends.*—A dividend of 4 per cent on the first preferred stock has been declared, payable in April, 1900, out of the earnings of the half-year ending Dec. 31, 1899, making, with the 1 per cent paid Oct. last, 5 per cent for the year 1899. The 3 per cent dividend paid in April, 1899, was charged against the earnings of the preceding year. A dividend of 3¼ per cent on the second preferred stock for the year 1899, payable at the same time, has also been declared. This is the first dividend paid on the latter stock since 1888.—V. 69, p. 905.

Great Northwest Central Ry.—The stockholders on Jan. 22 voted to lease this road, extending from Brandon, Manitoba, to Hamiota, about 56 miles, to the Canadian Pacific.

Kansas City Fort Scott & Memphis.—*Dividend.*—The directors have declared a dividend of 5 per cent on the preferred stock, payable Feb. 15, 1900, to stock of record Feb. 10. The last previous dividend paid was 5 per cent in 1893. In 1892 8 per cent was paid; in 1891, 4 per cent; for some years prior to and including 1890, 8 per cent yearly. Up to 1891 common stock dividends of 1 to 4½ per cent were also paid. The earnings for the calendar year 1899 show a balance of $237,682 over charges, against $97,375 in 1898. The 5 per cent dividend calls for $137,500 and the balance after paying the same, about $100,000, is to be appropriated for necessary expenditures and improvements.—V. 69, p. 1146.

Manhattan Ry.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were :

3 *mos. end. Dec.* 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1899.....	$2,507,685	$1,173,952	$198,300	$757,572	$614,680
1898.....	2,356,696	1,015,805	47,500	731,784	331,522
6 *mos.*—					
1899.....	4,420,514	1,812,762	386,600	1,403,617	795,745
1898.....	4,145,309	1,555,416	95,000	1,338,957	311,459

Dividends of 1 per cent call for $480,000 quarterly. Outstanding loans on collateral were on Dec. 31, 1899, $12,568,000.—V. 70, p. 230, 176.

Metropolitan West Side El. Ry. (Chicago).—*First Dividend.*—The directors on Feb. 13 declared a dividend of 2½ per cent on the preferred stock, payable Feb. 28 to stock of record Feb. 20 out of earnings for the year 1899. In July, 1900, a semi-annual dividend is expected to be paid.—V. 70, p. 228.

Missouri Pacific Ry.—*Additional Bonds Listed.*—See St. Louis I. M. & So. Ry. below.

Payment on Texas & Pacific Incomes.—See that Co. below.—V. 69, p. 133.

Nassau Electric RR.—*Lease Ratified.*—See Brooklyn Rapid Transit Co. above.—V. 70, p. 125.

New Orleans City RR.—*Possible Consolidation of City Line.*—President Robert M. Walmsley is quoted as admitting that steps have been taken looking to negotiations with at least one of the other principal companies in the city which, if successful, will no doubt lead to an effort to bring all the other lines into a general consolidation. No definite proposition, however, from any of the lines has yet been made and "as yet there has been no actual progress toward consolidation."—V. 69, p. 1248.

New York New Haven & Hartford.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 *mos. ending Dec.* 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1899.....	$10,615,624	$3,612,337	$243,727	$1,991,699	$1,864,365
1898.....	9,365,126	3,094,601	406,549	1,934,567	1,566,583
6 *months*—					
1899.....	21,309,605	7,968,064	284,718	3,948,856	4,203,926
1898.....	18,867,872	6,708,109	521,132	3,865,442	3,363,799

These figures include the operations of the New England and Shepaug Litchfield & Northern railroads for both years, but not the steamboat lines; only the portion of the surplus earnings of those lines appropriated as dividends being included in "other income."

New Freight Yards.—The company has purchased 25 acres of land at Pequonnoc, five miles east of New London, Conn., to be used as freight and switching yards for all eastern and northern lines of the system, including to some extent the Norwich and Worcester division.—V. 70, p. 176.

New York Ontario & Western.—*Quarterly.*—Earnings for the quarter and the six month ending Dec. 31 were :

3 mos. ending Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1899.....	$1,292,502	$442,291	$68,573	$281,733	$229,131
1898.....	1,056,266	364,466	21,316	230,690	155,090
6 months—					
1899.....	2,673,414	1,000,335	138,506	569,737	569,104
1898.....	2,145,645	740,760	42,656	463,508	319,908

—V. 70, p. 230.

Northern Central Ry.—*New Stock.*—The directors voted on Feb. 14 to increase the authorized capital stock from $8,000,000 to $12,000,000, the new stock to be allotted to stock holders at $70 per $50 share. A portion of the proceeds will be used to retire the $1,126,000 second mortgage 6 per cent bonds maturing April 1, and the $2,804,000 consolidated mortgage 6 per cent bonds due July 1, 1900. Stockholders will vote on the matter Feb. 23 in Baltimore and April 27 in Philadelphia. See earnings of 1899 under "Annual Reports;" also "Reports and Documents" on page 332.—V. 70, p. 176.

Northwestern Elevated RR. of Chicago.—*New Bonds Offered.*—The $5,000.000 first mortgage bonds recently authorized, dated Jan. 1, 1900, are offered to stockholders of record of the Columbia Construction Co. as of Feb. 15, 1900, at 99 per cent and accrued interest to Feb. 21, 1900, each stockholder of the Construction Co. to have the right to subscribe for the new bonds to the amount of the par value of the stock owned. The notes of the Northwestern Elevated, issued under the agreement dated Jan. 2, 1899, have been called for payment March 1. Stockholders of the Columbia Construction Co. holding these notes and subscribing for the new bonds may present their notes at the time the bonds subscribed for are to be paid, when the notes will be paid or received in payment on account of the bond subscription. The Northwestern Elevated common and preferred stock, deposited as collateral for the loan replaced by the bonds will be released and distributed.

The new bonds are gold bonds, denomination $1,000 each, carry 5 per cent interest, and mature Jan. 1, 1940, interest being payable Jan. and July. The bonds are redeemable upon any interest coupon date upon giving 30 days' notice, at 105 and accrued interest.

Voting Trust.—Both the common and preferred stock are to be placed in a voting trust, with John J. Mitchell, Marshall Field and James A. Blair as trustees, until the full 5 per cent dividend on the preferred stock shall have been paid for three consecutive years.—V. 70, p. 125, 76.

Oregon & California RR.—*Listed.*—The New York Stock Exchange has listed $783,000 additional first mortgage 5 per cent gold bonds, guaranteed, principal and interest, by the Southern Pacific Co , making the total amount listed to date $19,625,000.—V. 70, p. 76.

Rapid Transit in New York City.—*Subscribers Approved.*—The Rapid Transit Commissioners have approved the list of subscribers to the construction company presented by Belmont & Co. The construction contract is expected to be signed early next week and sub-contracts made soon thereafter, although actual construction work will not begin for at least thirty days.—V. 70, p. 280, 231.

St. Louis Iron Mountain & Southern Ry.—*Listed.*—The New York Stock Exchange has listed $11,567,000 additional general consolidated railway and land grant 5 per cent gold bonds, making total amount listed to date $35,716,000. These bonds were issued to replace the following old bonds, which have been retired, viz.: $4.000,000 St. Louis & Iron Mountain RR. first mortgage bonds, $6,000,000 St. L. & I. M. RR. second mortgage bonds, $1,450,000 Cairo Arkansas & Texas RR. first mortgage bonds, $117,000 St. L. I. M. & Southern Ry. first preferred income bonds.—V. 69, p. 27.

St. Louis Peoria & Northern Ry.—*Sale.*—Notice is given of the foreclosure sale by Bluford Wilson, special master, of the St. Louis Peoria & Northern Ry. and the Madison Coal Co., to be held at Springfield, Ill., March 15, at noon. The upset price of the whole property is fixed at $850,000.—V. 70, p. 177.

Santa Fe & Grand Canyon RR. Co.—*Description of New Road.*—President L. W. Goode recently favored us with the following concerning this road now being built from Williams, Ariz., to the rim of the Grand Canyon, 70 miles (see INVESTORS' SUPPLEMENT for Jan., 1900, page 127):

Our road is an independent line, although operated in connection with the Santa Fe system, to which it is an important feeder. We leave their main line at Williams, Arizona, running in an almost due northerly direction to the rim of the Grand Canyon of the Colorado, the canyon at that point being about 16 miles wide and over a mile deep and containing some of the most magnificent scenery to be found in the world and far surpassing Yellowstone, Yosemite or the Colorado canyons. The tourist business is expected to be a large item, and the leading officials of the Santa Fe system state unhesitatingly that the passenger business of our road will pay all operating expenses.

We run through quite a heavy strip of timber on the Government forest reserve, but which ultimately will be thrown open to the public and should yield an enormous tonnage in timber. There are large and valuable copper mines extending along the line of the road for about 25 miles, many of them shipping as much as one or two hundred tons a day, and this ore tonnage is expected to furnish the road a very heavy and profitable traffic. We expect to have the road running to the main group of mines known as the Anita Camp, 47 miles from Williams, the latter part of January, and to the rim 23 miles further, by March or April, depending upon the weather, as work will not cease, but the same contractors will continue without cessation. The road is financed, most of the material upon the ground, equipment purchased and the project a going concern.

Thirty-five miles of the road were reported to be in operation on Jan. 24 last, and the remaining twelve miles to Anita Camp were to be completed by March 1 next.

Seaboard Air Line Ry.—*Injunction Refused.*—Judge Waddill, in the United States District Court at Richmond, Va., on Feb. 10 denied the application of Thomas F. Ryan for a preliminary injunction to prevent the carrying out of the consolidation authorized by the Virginia Legislature.

The appeal in the case of Ryan against the Raleigh & Gaston road from the decision of the United States Circuit Court in North Carolina has been filed in the United States Circuit Court of Appeals at Richmond and will be heard at the May term.

New Line.—The Senate Committee in Virginia has reported by vote of 11 to 4 in favor of the Richmond & Washington Air Line charter to the Seaboard Air Line.

Syndicate Agreement Effective.—Subscribers to the Greater Seaboard Air Line organization agreement, dated Jan. 5, 1900, are notified by advertisement by the managing committee that the said organization agreement has become effective according to its terms, and that the depositary, the Continental Trust Co. will issue certificates thereunder to the holders of the syndicate certificates upon application at its office, No. 11 South St., Baltimore, Md.—V. 70, p. 231, 176.

Sherman Shreveport & Southern Ry.—*Bonds Listed.*—*Guaranty* —Of the first mortgage gold 5s of 1943, $2,000,000 are deposited as part security for the 4 per cent first mortgage of 1890 of the Missouri Kansas & Texas Ry. and $1,100,100 were issued in 1893 at the time the S. S. & S. was made standard gauge. These last were recently listed on the New York Stock Exchange. They bear the following:

For value received, the Missouri Kansas & Texas Railway Company hereby guarantees the payment by the Sherman Shreveport & Southern Railway Company of the principal of the within bond at maturity thereof, and of all interest thereon, according to the tenor of the coupons belonging thereto, as they severally become due.

In witness whereof, the said Missouri Kansas & Texas Railway Company has caused its corporate name to be signed hereto by its President or Vice-President, and its corporate seal to be hereunto affixed and attested by its Secretary or Assistant Secretary, this first day of August, 1893.

MISSOURI KANSAS & TEXAS RAILWAY COMPANY.
[Attest].....Secretary. By.....President.

The only additional bonds that can be issued under this mortgage are 2,900 bonds, viz.: 1st. For an extension of 30 miles from Jefferson, Tex., to Waskom, on the State line of Texas and Louisiana, there to connect with the Queen & Crescent system, about $600,000 in all. The extension will probably be built this year. 2d. For extensions from McKinney to Whitesboro 35 miles, and from McKinney to Decatur 50 miles, for which there is no immediate necessity. "Therefore, the total amount of the bonds outstanding under this mortgage will probably be limited to about $1,700,000." Income account for the year ending June 30, 1899:

Gross earnings	$405,490
Operating expenses	257,064
Net earnings	$148,428
Total net income (adding $1,089 other income)	$152,517
Interest upon the $1,100,000 outstanding bonds. [The $2,000,000 bonds pledged bear no interest unless M. K. & T. defaults on its coupons]	55,000
Surplus for year	$97,517
Total surplus on June 30, 1899	$170,397

Tennessee Coal, Iron & RR. Co.—*Preferred Stock.*—At a meeting on Friday of the Executive Committee a plan was agreed upon for the retirement of the $1,000,000 of 8 per cent cumulative preferred stock and the payment of the 54 per cent of accumulated dividends. The plan will be submitted to the stockholders at the annual meeting, March 14.—V. 69, p. 151.

Texas & Pacific Ry.—*Payment on Incomes*—The company will on March 1 next pay 1½ per cent interest on its $23,204,402 second mortgage income bonds of 1888, of which over nine-tenths are owned by the Missouri Pacific. No previous payment has been made.—V. 69, p. 744.

Third Avenue RR.—*Offer to Fund Debt Withdrawn.*—On Thursday the directors were notified by Kuhn, Loeb & Co. of their withdrawal from the negotiations which have been in progress for the funding of the floating debt. The requirements of the company, it is said, aggregate about $35,000,000, made up as follows: Loans from banks, $17,000,000; due to contractors and for supplies, $5,000,000; money necessary to complete power house, about $7,000,000, and required to change equipment on the various properties, about $6,000,000. The numerous reports as to the cause for the withdrawal of the bankers are stated to be very largely without foundation. It was simply a failure to agree upon the details of the arrangement.

Dividend Reduced—The directors on Wednesday declared a dividend of 1 per cent on the stock, payable Feb. 28; the last dividend paid (Nov. 29, 1899,) was 1¼ per cent.

Committee.—Frederic P. Olcott, Louis Fitzgerald and T. Jefferson Coolidge, Jr., having been requested by holders of a large amount of the unfunded debt of the company to act as a committee for the protection of their interests, invite all holders of said debt to communicate at once with them or their secretary, Alvin W. Krech, 120 Broadway, New York, with a view to mutual protection. See advertisement on page vii.—V. 70, p. 281, 231.

Union Traction Co.—*Pittsburg Combination.*—Negotiations which have been pending for some time for the merging of the Consolidated Traction and the United Traction of Pittsburg, and some of the outlying lines, it is thought will shortly be brought to a successful conclusion. A charter

for the Union Traction Co. has been applied for, under which the combination will be effected.—V. 69, p. 1013.

United Traction Co. of Albany, Etc.—*New Stock.*—The stockholders on Feb. 13 voted to increase the capital stock from $4,000,000 to $5,000,000, to provide for additional equipment and improvements and pay off the $399,300 debentures of the former Troy City Ry. The new stock, upon approval of the Railroad Commissioners, is to be offered at par to the present stockholders, in the proportion of one share of new for every four shares of old stock, one-quarter of the subscription to be paid May 1, one-quarter Aug. 1, one-quarter Nov. 1 and the final payment on April 25, 1901.—V. 70, p. 77.

Western Maryland RR.—*Third Mortgage Bonds to Be Paid.*—The Finance Commissioners of Baltimore have authorized the sale of 3½ per cent stock to retire the $875,000 third mortgage 6 per cent bonds of the railroad company, which matured January 1 last and upon most of which the 6 per cent interest has since been running, under an option given to the holders by the city authorities. The bonds have been called for payment by the City Register on March 1.—V. 70, p. 231, 77.

Western New York & Pennsylvania Ry.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1899	$1,004,873	$303,578	$9,292	$231,666	$81,204
1898	846,317	294,309	2,224	245,705	50,828
6 months—					
1899	2,074,210	685,757	10,882	461,696	234,943
1898	1,693,213	536,346	35,082	476,163	95,265

—V. 70, p. 281, 231.

Wheeling Bridge & Terminal Company.—*Securities Acquired.*—The New York News Bureau reports that a majority of the first mortgage bonds and also of the second mortgage bonds and the stock of the Wheeling Bridge & Terminal Company, which has been in a receiver's hands for a considerable time, have passed into the control of Kuhn, Loeb & Co. The purpose for which this purchase has been made by the bankers is not known.

INDUSTRIAL, GAS AND MISCELLANEOUS.

New Industrial Companies.—*Index.*—The leading items heretofore published regarding new industrial companies, mostly organized or floated since the January issue of the Investors' Supplement, are indicated by the following index:

Volume 70—	Page.	Volume 70—	Page.
Consol. Ry. Elec. Light. & Equip't.	178	N.Y.& Kentucky Co. of Rochester.	178
International Fire Engine	233	Stanley Electric Manufacturing..	234
King Philip Mills	178	United Metals Selling	284
National Fish	233		

American Linseed Co.—*Official Statement.*—The following official statement was issued on Tuesday last:

The annual meeting will be held in about six weeks, at which time it will transpire that the company during the past year, in addition to declaring a full 7 per cent on the preferred stock for the year, has earned about $2,000,000, which will be placed to surplus account. Although some directors are in favor of paying a dividend on the common, others do not favor this policy, believing it to be to the best interests of the company to make the addition of this amount of cash to its working capital, thereby insuring dividends on the preferred for some years to come.

The regular 1¾ per cent dividend on preferred will be paid March 15.—V. 69, p. 1249.

Arlington Copper Co.—This company, with a capital of $2,500,000, was incorporated at Trenton, N. J., on Feb. 15, to operate mines in North Arlington, Bergen County, N. J. Incorporators are: Addison Ely, Louis V. Koch, Rutherford, N. J.; George Bayliss, Anthony W. Schuler, Frank Koch, Arlington, N. J.; W. H. Castles, Kingsland, N. J.; Walter Vandenberger, Lyndhurst, N. J.

Bell Telephone Co. of Buffalo.—*Stock Increased.*—The stockholders on Feb. 14 voted to increase the capital stock from $2,000,000 to $5,000,000. A portion of the new stock, it is understood, will shortly be offered to stockholders at par, and the balance from time to time as required for new construction.—V. 70, p. 232.

Bethlehem Steel.—*Reported Control.*—H. C. Frick of Pittsburg and associates are reported to have acquired control of the Bethlehem steel and iron companies. This has not been confirmed.—V. 69, p.1250, 284.

Bonton Water Co.—*Bonds Proposed.*—The stockholders will vote at the office in Los Angeles, Cal., on March 31, upon a proposition to issue $50,000 mortgage bonds. F. K. Rule is Secretary.

Carnegie Steel Co.—*Suit.*—H. C. Frick, formerly Chairman, which office he resigned in Dec., 1899, has begun a suit in equity in the Court of Common Pleas of Allegheny County against Andrew Carnegie and his other partners in the Carnegie Steel Co., Limited, in which he seeks to recover what he claims to be the fair value of his holdings—namely, 6 per cent. He alleges Carnegie is willing to pay about $6,000,000, while the value is $16,238,000. The earnings of the company for 1899 are given as $21,000,000. Mr. Carnegie estimates the 1900 earnings at $40,000.000 and Mr. Frick at $42,000,000. Mr. Carnegie received $1,170,000 cash for a 90-day option on 58½ per cent of the stock at $157,950,000, and is alleged to have claimed that he could sell the entire property in London for $500,000,000. In addition to this action to break the so-called "iron-clad" agreement, suit will also be brought, it is said by the minority stockholders of the H. C. Frick Coke Co. to annul the coke contract with the steel company, under which the latter, it is claimed, saves from $15,000 to $18,000 daily at the expense of the coke company.

Control of the Bethlehem steel and iron cos., it is reported, has been acquired by Mr. Frick and associates. The persistent report that he is negotiating for the Sparrow's Point plant of the Pennsylvania Steel Co. has been denied at Pittsburg, and is said to be without foundation.—V. 70, p. 177-78.

Chicago Telephone Co.—*New Stock Allotment.*—Of the $10,000,000 new stock recently authorized, it has been decided to issue $1,000,000 for improvements and extensions during 1900. The stock is now offered to present holders at par in the ratio of one new share for every five now held, one-half to be paid by April 5, and the other half by October 5 next.—V. 70, p. 178.

Consolidated Gas Co. of New York.—*Circular—New Stock for Purchase of New York Gas & Electric Light, Heat & Power Co.*—The terms of the recent purchase of the entire $36,000,000 capital stock of the New York Gas & Electric Light, Heat & Power Co. are fully explained in a circular issued by the trustees of the company to the stockholders the latter part of last week. To accomplish the purchase, $36,000,000 Consolidated Gas Co. ten-year debentures were issued, bearing interest at 4 per cent the first year, 5 per cent the second year and 6 per cent thereafter, but redeemable at the option of the Gas Co. within six months in the stock of the latter at $232 per share.

Meeting of Stockholders on March 9.—This option is now to be availed of, and the stock is to be increased by 155,172 shares, or $15,517,200, to retire these debentures, raising the authorized and outstanding issue from $39,078,000 to $54,593,200. A special meeting of the stockholders has been called for March 9 to consider the recommendation of the trustees.

The circular, confirming many facts already stated in this column, and containing much additional information, is in effect as follows:

The rapid growth of electricity for light and power is observed by every one, and the annual consumption of gas per meter for light is gradually but surely diminishing. It has long been apparent that the interests of your company would best be served and protected by its being placed in a position to supply electricity as well as gas.

After mature consideration it was decided to unite the electrical with the gas business, and negotiations which have been pending for many months resulted in unanimous action by the trustees on Jan. 2 last whereby was acquired for your company the entire $36,000,000 capital of the New York Gas & Electric Light, Heat & Power Company.

This included the Edison Electric Illuminating Co. of New York, the New York Light, Heat & Power Co., the Mount Morris Electric Light Co., the Manhattan Electric Light Co., the Block Lighting & Power Co. and the Borough of Manhattan Electric Co., all operating on Manhattan Island; the North River Electric Light & Power Co., operating in the Borough of the Bronx, and the Yonkers Electric Light & Power Co., located at Yonkers, N. Y.

There had previously been acquired in the interest of your Co. a controlling interest in the United Electric Light & Power Co., the Brush Electric Illuminating Co. and the United States Illuminating Co.

In addition to the foregoing, ownership of the Consolidated Telegraph & Electrical Subway Co., which owns 900 miles of ducts and subways for electric lighting and power purposes, has also been acquired.

An examination of the business of the New York Gas & Electric Light, Heat & Power Co. showed that the net earnings of that company were on a basis of 4 per centum upon its capital stock. The business and franchises of the companies acquired enables your company to be a large factor in supplying electric light and power in the city of New York, to largely reduce the expenses of its electric-lighting business, to extend the same, and to bring it into more general use by the community, and to derive large benefits from the rapidly-increasing use of electricity for power, and gives to the company a great future in the lighting business without calling for any payment from its gas business.

The New York Gas & Electric Light, Heat & Power Co. has contracted for and is now building the largest power house in the world, to have, when completed, a capacity equivalent to 1,500,000 sixteen-candle power lamps, with a gross earning capacity of more than $15,000,000. The Electric Co. has on hand the cash to pay for the construction of this plant.

To consummate the purchase, $36,000,000 debentures were issued, bearing interest at 4 per cent the first year, 5 per cent the second year and 6 per cent thereafter, redeemable at the option of the Gas Co., within six months, in Gas Co. stock at $232 per share. This will call for an additional issue of 155,172 shares of Gas Co. stock.

The net earnings of the business acquired by the new issue of stock will produce at the present rate an annual sum equal to 9 per cent on such additional stock, and the business is growing very rapidly.

By this method, it has been pointed out, the Consolidated Gas Co. secures control of the local electric light field without incurring any mortgage indebtedness, on a basis yielding, as shown by the official statement, 9 per cent return upon the par value of the stock issued.

Gas Suit Postponed.—Geo. A. Lamb, counsel for the minority stockholders in the action to declare the recent election illegal, has consented to adjourn the hearing therein. The matter will probably not come up until after the stockholders' meeting on March 19.—V. 70, p. 282, 178.

Continental Tobacco Co.—*P. Lorillard Preferred Stock to Be Acquired.*—The company offers to purchase the entire $2,000,000 preferred stock of P. Lorillard Co., giving in exchange therefor its 5-year 7 per cent gold debentures. See P. Lorillard Co. below.—V. 69, p. 745.

Denver Gas & Electric Co.—*Called Bonds.*—First mortgage six per cent bonds of the Western Electrical Construction Co. of Denver, Col., to the amount of $10,000, being ten bonds of $1,000 each, have been drawn and will be paid by the Massachusetts Loan & Trust Co., trustee, at 60 State St., Boston, interest ceasing March 13, 1900.—V. 69, p. 127.

Federal Graphite Co.—*New Enterprise.*—This company was incorporated in New Jersey on Jan. 26 to develop graphite deposits on the Philadelphia & Reading Ry. in Chester County, Penn., about 33 miles from Philadelphia.

Upwards of 450 acres of land have been purchased, containing graphite which, it is claimed, is as good as, if not better than, that obtained by the Dixon Crucible Company from its mines at Ticonderoga, N. Y. These last are said to be the only other graphite mines of consequence in the United States, their maximum annual output supplying, it is reported, only 600 tons of the country's annual consumption of about 45,000 tons. The capital stock of the new company is $1,000,000 in $5 shares, $500,000 being 6 per cent preferred. Officers and directors:

President, Wm. Grange, of Philadelphia; Vice-President, Theodore B. Casey, of Boston; Frank A. Schirmer, of Boston; Charles A. Morse, Jr., of New York, and Charles N. King, of Jersey City; Secretary and Treasurer, Edwin W. Cates, of Boston.

Wm. F. Downs, formerly General Manager of the Dixon Company, has been elected General Manager.

Federal Steel Co.—*Further Dividend on Common Stock.*—A dividend of 2½ per cent on the common stock, payable March 20, out of the earnings of 1899, has been declared to stockholders of record March 10, making 3¾ per cent in all paid for 1899. A dividend on account of the year 1900 may be declared next month. Statement for 1899, see "Annual Reports."—V. 70, p. 232, 79,

Fort Pitt (Natural) Gas Co.—*Purchase.*—This company has purchased the stock of the Jefferson Gas Co., which has supplied the gas fuel for the American Iron & Steel Works of Jones & Laughlin, limited, at a price reported to be about $250,000. The following officers and directors have been elected by the Fort Pitt Company: Joseph W. Craig, President; S. H. Anderson, Secretary; E. P. Mellon, Treasurer; P. L. Craig and J. C. Fisher. The company was a consolidation formed in Dec., 1899. See V. 69, p. 1105.

Geyserite Soap Manufacturing Co. of Denver, Col.—*Securities Offered.*—"In order to extend the field of operations, purchase other geyserite deposit lands," etc., were offered:

First mortgage 20-year gold 6s, dated Jan. 1, 1900, semi-annual interest, payable at the International Banking & Trust Co. (trustee), 149 Broadway, New York, $500,000; 8 per cent preferred stock, $500,000,000, and common stock, $1,000,000. The bonds are subject to call on any interest day five years from date of purchase at 115, ten years from date of purchase at 110, or on any interest day 15 years later at 105.

Subscriptions were received from Jan. 3 to Jan. 20 by Kay, Healy & Hildreth, New York. The company's total capital stock is given as the amount offered, viz., $1,500,000.

Imperial Electric Light, Heat & Power Co. of St. Louis.—*Mortgage.*—The stockholders will vote at the office, southeast corner of St. Charles and Tenth streets, St. Louis, March 10, 1900, on a proposition to authorize bonds to the sum of $1,500,000, to be secured by mortgage. G. H. Walbridge is President and E. G. Bruckman Secretary, and among others interested are Hugh H. Harrison and Charles Hodgman. Practically the same people, it is said, have secured control of the National Subway Co.

Jersey City Water Supply Co.—*Purchase Approved.*—At the special election held on Feb. 13 the voters approved the proposition to purchase the plant at the option of the city. See item in "State and City" department.—V. 69, p. 1196.

Laclede Gas Light.—*Dividend Increased.*—The company has declared a semi-annual dividend of 2 per cent on the common stock, payable March 15. This is at the rate of 4 per cent per annum, as against 3 per cent paid in 1899.—V. 70, p. 178.

Michigan (Bell) Telephone Co.—*Stock Increased.*—The stockholders on Feb. 12, by unanimous vote, approved the increase of the capital stock from $2,500,000 to $10,000,000, over two-thirds of the stock being represented. The directors are authorized to issue stock as funds are required, at not less than par.—V. 70, p. 282.

New York Gas & Electric Light, Heat & Power Co.—*Details of Purchase by Consolidated Gas Co.*—See that company above.—V. 70, p. 283.

Ohio & Indiana Consolidated Natural & Illuminating Gas.—*First Dividend.*—The company has declared a quarterly dividend of one per cent, payable March 1 at the Corn Exchange Bank. A. B. Proal is Treasurer.—V. 69, p. 1304.

Pacific Mail Steamship Co.—*New Policy as to Dividends.*—President Huntington, in an interview in the New York "Times," is quoted as saying that negotiations have been concluded for the purchase of a new ship for about $625,000, over $1,000,000 having recently been spent on two new vessels, and that further similar expenditures are contemplated. Instead of maintaining cash dividends, the company proposes for a time to invest surplus earnings in new vessels and other improvements, which in the long run will prove more advantageous to the stockholders by reason of increased revenues applicable to future dividends than the relatively small dividends they may be compelled to forego for the present. He regards new vessels as the "best dividends" which could possibly be offered and does not see why "double" dividends should be paid. Dividends have been paid in June and December. Three per cent was paid in 1899.—V. 69, p. 797.

Philadelphia Electric Co.—*Old Certificates Purchased.*—We are informed that the company has completed the purchase in the open market of $2,000,000 old Philadelphia Electric five per cent trust certificates, secured by Pennsylvania Heat, Light & Power stock, leaving about $11,200,000 outstanding. The company had about $3,500,000 cash in the treasury upon its formation in October last.—V. 69, p. 1151.

P. Lorillard Co.—*Offer to Purchase Preferred Stock.*—Baring, Magoun & Co. have issued a circular, under a contract made with the Continental Tobacco Co., offering the preferred stockholders the right until April 1, 1900, to exchange their shares for 5-year 7 per cent Continental Tobacco gold debentures at par. This offer is dependent upon its being accepted by two-thirds in interest of the preferred shareholders. The contract states that it shall not be binding until at least 13,400 shares shall have agreed to the exchange. An undertaking is to be executed under which the Continental Tobacco Co. agrees that should any mortgage or incumbrance be put upon the Lorillard property the debentures may be declared payable at a premium to equal a 5 p. c. investment to maturity. Baring, Magoun & Co. state that for business reasons, "which seem to us sound," they have been anxious that the Continental Co. should acquire the $2,000,000 preferred in addition to the $3,000,000 (entire) common stock acquired last year.—V. 68, p. 377.

Railroad Equipment Co.—*Sale of Securities.*—On Feb. 13 all the securities advertised for sale (see V. 70, p. 233) were bid in by the Atlantic Trust Co., trustee, at 5 cents on the dollar, except the lease warrants of the Toledo Ann Arbor & North Michigan Railroad, which were purchased at 25 cents on the dollar, and certain others of little value. A further batch, consisting of four lots, aggregating $786,720, on which interest is also in default, will be sold at auction on Feb. 20.—V. 70, p. 233.

Rubber Goods Manufacturing Co.—*New Director—Dividends.*—At the annual meeting all of the directors were re-elected, with the exception of W. M. Ivins, who is succeeded by Arthur L. Kelley. A change was made in the by-laws, allowing dividends on the common stock to be declared at the same time as the preferred. The directors will meet on Feb. 28 and declare the regular dividend on the preferred stock and also 1 per cent quarterly on the common, beginning June next. The dividend on the preferred will be paid before June, thus completing the dividends for the year, in order to comply with the law in regard to dividends on the common stock. W. M. Ivins remains General Counsel. See statement of earnings under "Annual Reports."—V. 69, p. 1106

Shelby Steel Tube Co.—*Reorganization and Consolidation.*—This company was incorporated in New Jersey on Feb. 8 to take over the Shelby Tube Co. of Pennsylvania, which last year increased its capital from $5,000,000 to $10,000,000, and acquired the assets, patents and processes of most of the principal manufacturers of seamless tubing in the country, and will also absorb several other concerns. The Pennsylvania Co. formed an alliance with the American Bicycle Co., some of whose tube works it purchased. (See V. 69, p. 286; V. 68, p. 1026, 1183.) It is announced that the company is practically a reorganization and enlargement of the old Shelby Tube Co., and that there is no conflict between it and the National Tube Co., which also manufactures seamless steel tubing but only of the welded variety. The Shelby Co. manufactures hollow seamless steel tubing up to four inches in diameter, and its product, unlike that of the National Tube Co., is designed to afford the maximum of strength with the minimum of weight.

The properties acquired are as follows:

The new interests acquired by the Shelby Steel Tube Co. of Pennsylvania in 1899, viz., Pope Tube Company of Hartford, Conn., the Newcastle Tube Company of Newcastle, Pa., and the Albany Manufacturing Company, Albany, Ind.; also the original works of the Shelby Tube Co., at Shelby, Ohio; the Ellwood Weldless Tube Company, at Ellwood City, Pa.; the works of the Greenville Tube Company, at Greenville, Pa.; the American Weldless Tube Company and the Brewer Tube Company, at Toledo, Ohio; the Mansfield Machine Company, at Mansfield, Ohio; the U. S. Standard Drawn Steel Company, at Cuyahoga Falls, Ohio; the Hercules Seamless Drawn Tube Co., at Garwood, N. J.; the United States Standard Drawn Steel Co., Cuyahoga Falls, O., the McCool Tube Co., Beaver Falls, Pa., and the Auburn Nut & Bolt Works, Auburn, Pa.

Stock.—The new company is authorized to issue $15,000,000 stock, consisting of $6,000,000 7 per cent cumulative preferred and $9,000,000 common stock, of which only $5,000,000 preferred and $8,150,000 will be issued at present. The stock, it is said, has already been fully subscribed for, principally by Chicago interests, cash subscriptions having been received on Feb. 10 by the Illinois Trust & Savings Bank for $1,311,000 preferred stock at par, with a 100 p. c. bonus in common stock. Stockholders of the old Shelby Company received no cash, it is stated, all taking new stock, the terms being one-half share of new preferred and three-quarters of a share of new common for one share of old stock. The outstanding stock of the old company was said to be $7,376,400, each share of which received one-half share of new preferred and three-quarters of a share of new common stock.

The old Shelby Steel Tube Company had a capacity of 57,000,000 feet per annum; the new acquisitions add about 43,000,000 feet, making a total of 100,000,000 feet.

Frank O. Lowden, who brought out the American Radiator Co. last year, is said to have promoted the enterprise. The headquarters are expected to remain in Cleveland, O.

Earnings.—The earnings of the old Shelby Tube Co. alone from Aug. 1, 1894, to Aug. 1, 1899, a period of five years, are given in the prospectus as $1,786,674, an average of $357,334 per annum, while the dividends on the $5,000,000 preferred stock of the new company call for $350,000 yearly.

Officers.—The following are the officers and directors of the company:

Directors.—W. E. Miller, Cleveland; Albert A. Pope, Boston; R. L. Coleman, Chicago; H. A. Lozier, Cleveland; B. J. Williams, Shelby;

E. W. Bliss, Brooklyn; L. S. Hoyt, Newcastle; John L. McKinney, Titusville; F. J. Carolan, San Francisco; Frank O. Lowden, Chicago; James B. Dill, East Orange.

Officers.—President, W. E. Miller; Treasurer, W. S. Miller; Secretary, H. H. Cockley. N. A. Gilbert will be General Counsel.—V. 69, p. 286.

Southern Naval Stores Co.—This company, we are advised, will be organized at Savannah, Ga., about March 1st next with a paid-up capital of $300,000, with the privilege of increasing the amount at any time to not in excess of $2,000,000. The company will not be formed by the consolidation of existing companies, but will be a separate and distinct organization, composed almost exclusively of turpentine operators who will give their patronage to the company.

Standard Gas Co.—*Deposits.*—About 40,000 shares of stock, it is understood, have been deposited with the protective committee. It is expected that an extension of time will be given for further deposits, as many stockholders now absent from the city have signified their desire to support the committee.—V. 70, p. 283, 180.

Steel Sheet Consolidation.—*Amalgamation.*—A press dispatch from Pittsburg dated Feb. 14 says that at a meeting held there on that day the long-talked-of combination of the steel sheet mills of the country was formed, the name of the new company to be probably the American Steel Sheet Co. The capital stock will be $52,000,000, consisting of $26,000,000 seven per cent preferred and $26,000,000 common stock. Of the preferred $10,000,000 will remain in the treasury and the entire $26 000,000 common stock will be placed in a New York bank for a year. None of the stock will be put on the market, the mill owners taking it all. The concerns outside the combine are the Apollo Iron & Steel Co. of Vandergrift, Pa.; W. D. Woods & Co., McKeesport, Pa.; Zug & Co., Pittsburg, and the Whittaker Iron Company of Wheeling, these four firms controlling 55 mills and the combine 160 mills. The company expects to have all details arranged to start business in about thirty days.

The committee perfecting the plan of organization is composed of J. G. Battalle, Piqua, Ohio; A. W. Brown, Cambridge, O., and B. M. Caldwell, Bridgeport, O. Twenty-five out of twenty-nine leading firms were said to have been represented at the meeting.

Underfeed Stoker Company of America.—*New Company.*—This company was incorporated at Newark, N. J., on Feb. 8, 1900, with a capital stock of $1,000,000, to consist of $250,000 7 per cent cumulative preferred and $750,000 common stock, to manufacture an automatic stoker on what is known as the underfeed principle. Among the incorporators are several prominent business men of Toronto, including Geo. Gooderham, W. R. Brock, Thomas A. Rowan, James L. Ross, Elias Rogers and Lloyd Harris, and James B. Dill of New York City.

United States Leather Co.—*Status.*—It has been stated in several quarters that the Rockefellers have obtained all the stock they desired for their purposes and that their plans in respect to the reorganization of the company and readjustment of the stocks are assured of accomplishment. Important developments are expected to occur at the annual meeting on Feb. 28 next.—V. 70, p. 40.

United Verde Copper Co.—*Injunction.*—The Appellate Division of the Supreme Court for the First Department on Feb. 9 handed down a decision reversing an order of the lower court and continuing an injunction forbidding the sale of the company's property in pursuance of the reorganization plan, on the ground that it would injure the rights of the minority stockholders.

Henry G. Atwater, counsel for United States Senator William A. Clark, is quoted as saying:

"The decision of the Appellate Division came too late to prevent the reorganization of the company. Justice Gildersleeve dissolved the injunction granted by Justice Beach, and on Jan. 9 the property of the company was sold. The company was then reorganized under the laws of West Virginia, and has been doing business as a corporation of that State since Jan. 10, and has declared two dividends."—V. 70, p. 180.

—The publishers of the Financial Chronicle have issued their annual publication, known as the Financial Review. It gives a comprehensive review of the business of 1899, with comparative statistics for a series of years; the weekly range of prices of call loans, time loans and commercial paper for seven years; daily prices of foreign exchange 1897-1899; the weekly bank statements in 1899; the production of gold, silver, iron and coal for a series of years; crop statistics; imports and exports since 1870; monthly range of prices of U. S. Government and State securities since 1860; monthly range of prices of railroad bonds and railroad stocks for five years. These and many other statistics conveniently arranged make up the contents of this very useful volume.

—Messrs. Richardson & Clark, bankers at Providence, have issued a very useful little manual—"Hand Book of Rhode Island Investments." It gives dividend records, the range of prices for a series of years, etc., etc. In the tables relating to municipals an interesting feature is the name of the original purchaser and the price paid in the case of each issue.

—Mr. Wm. A. C. Ewen, who was officially connected with the reorganization of the Central RR. of Georgia, has prepared an elaborate circular giving much information pertaining to the property, with particular reference to the position held by the consolidated mortgage bonds. Copies of the circular may be had at Mr. Ewen's office, 2 Wall Street.

Reports and Documents.

NORTHERN CENTRAL RAILWAY CO.

FORTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1899.

Baltimore, February 14, 1900.

To the Stockholders of the Northern Central Railway Co.:

The Board of Directors herewith submit their report for the year ending December 31, 1899, with such data relating to the lines embraced in your System as will give a clear understanding of their physical and financial condition.

The mileage of the System is as follows:

	Miles.
Road owned	145·41
Operated:	
Rockville Branch Railroad	2·83
Lykens Valley Railroad	19·29
Shamokin Valley & Pottsville Railroad	36 87
Elmira & Williamsport Railroad	75·50
Elmira & Lake Ontario Railroad	99·61
Total Operated	234·10
Total Owned and Operated	379·51

GENERAL INCOME ACCOUNT.

For the Year Ending December 31, 1899, and Comparison with Year 1898.

All Lines Directly Operated by the Northern Central Railway Co.

	1899.	1898.	*Inc. or Dec.*
Earnings—	$	$	$
From freight traffic	5,457,650 04	4.886,454 63	*I.* 571,195 41
From passenger traffic	1,223,164 34	1,199,815 30	*I.* 23,349 04
From express traffic	128,772 45	122,463 08	*I.* 6,309 37
From transportation of mails	94,418 32	93,424 57	*I.* 993 75
From miscellaneous sources	329,412 10	361,870 53	*D.* 32,458 43
Total earnings	7,233,417 25	6,664,028 11	*I.* 569,389 14
Expenses—			
For maintenance of way and structures	904,937 53	884,448 21	*I.* 20,489 32
For maintenance of equipment	1,280,744 51	1,016,646 53	*I.* 264,097 98
For conducting transportation	2,975,750 47	2,792,025 97	*I.* 183,724 50
For general expenses	121,461 47	118,121 56	*I.* 3,339 91
Total working expenses	5,282,893 98	4,811,242 27	*I.* 471,651 71
Net earnings	1,950,523 27	1,852,785 84	*I.* 97,737 43
To which add:			
Interest on investments.	412,495 67	339,248 00	*I.* 73,247 67
Interest account, exchange, etc	20,529 86	14,282 27	*I.* 6,247 59
Interest on equipment	33,100 30	29,660 90	*I.* 3,439 40
Amount received from P. RR. Co., proportion of loss in operating Elmira and Canandaigua Div's.	66,983 08	120,963 28	*D.* 53,980 20
Gross income	2,483,632 18	2,356,940 29	*I.* 126,691 89
From which deduct:			
Interest on funded debt.	754,055 00	763,145 00	*D.* 9,090 00
Interest on mortgages and ground rents	21,365 09	21,053 16	*I.* 311 93
Interest on car trusts	.....	12,376 21	*D.* 12,376 21
Rentals, leased roads	436,533 88	401,027 53	*I.* 35,506 35
Taxes	75,708 00	65,933 25	*I.* 9,724 75
Sundry expenditures	8,033 45	8,935 23	*D.* 910 78
Extraord'y expenditures not properly chargeable to Capital Account	69,549 34	75,785 02	*D.* 6,235 68
Advance to Elmira & Lake Ontario RR. Co	44,310 31	79,050 54	*D.* 34,740 23
	1,409,555 07	1,427,355 94	*D.* 17,800 87
Net income	1,074,077 11	929,584 35	*I.* 144,492 76

From this Net Income for the year the following amounts have been deducted, viz.:		$1,074,077 11
Dividend of 3 per cent, paid July 15, 1899.	$225,543 00	
Dividend of 4 per cent, payable January 15, 1900	300,724 00	
		526,267 00
		$547,810 11
Deduct amount transferred to Extraordinary Expenditure Fund		300,000 00
Balance transferred to credit of Profit and Loss.		$247,810 11
Amount to credit of Profit and Loss December 31, 1898	$2,492,429 47	
Deduct amount charged off in settlement of sundry accounts	275,507 66	
		2,216,921 81
Balance to credit of Profit and Loss Dec. 31, 1899		$2,464,731 92

CAR TRUSTS.

Costs of cars sub-let from Pennsylvania Railroad Company under existing car trusts	$183,262 50
Amount of certificates outstanding December 31, 1899.	$183,262 50

Covering 270 cars.

PERCENTAGE OF OPERATING EXPENSES TO EARNINGS.

1899.	1898.	*Increase.*
73·03 per cent.	72·20 per cent.	00·83 per cent.

TONS, TONNAGE MILEAGE AND FREIGHT TRAIN MILEAGE.

	Tons Moved.	*Tonnage Mileage.*	*Train Mileage.*
1899	17,235,927	1,132,468,350	3,129,695
1898	14,932,483	994,571,171	2,815,309
Increase	2,303,444	137,897,179	314,386
Percentage of increase	15·43 p. c.	13·86 p. c.	11·17 p. c.

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Ton Per Mile		Inc. or	*Per Freight Train Mile.		Inc. or
	1899.	1898.	Dec.	1899.	1898.	Dec.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Earnings	0·482	0·491	D. 0·009	174·383	173·567	I. 0·816
Expenses	0·369	0·374	D. 0·005	133·371	132·061	I. 1·310
Net earnings	0·113	0·117	D. 0·004	41·012	41·506	D. 0·494

* NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work train mileage and mileage made by engines and cabooses without cars being excluded.

The coal tonnage of the main line in 1899 was 5,080,833 tons, and in 1898, 4,371,429 tons, an increase of 709,404 tons The total coal tonnage to Baltimore was 974,093 tons, an increase of 50,458 tons.

The coal tonnage of the Lykens Valley Railroad was 555,206 tons in 1899 and 518,153 tons in 1898, increase of 37,053 tons.

The coal tonnage of the Shamokin Division was 1,982,145 tons, and in 1898 1,636,466 tons, an increase of 345,679 tons.

The aggregate movement of bituminous coal was 3,832,947 tons, an increase of 402,783 tons, and of anthracite coal 4,491,870 tons, an increase of 616,580 tons. The tonnage of both classes amounted to 8,324,817 tons, as against 7,305,454 for the preceding year, being an increase of 1,019,363 tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton, as compared with the previous year, was:

1899	22,719,677 bushels.
1898	22,375,460 bushels.
An increase of	344,217 bushels.

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 2,019,852 bushels, as against 2,106,344 bushels in 1898.

The principal items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron and petroleum.

PASSENGERS, PASSENGER MILEAGE AND PASSENGER-TRAIN MILEAGE.

	Passengers Moved.	Passenger Mileage.	Passenger-Train Mileage.*
1899	4,102,828	57,962,651	1,653,368
1898	3,826,779	58,618,976	1,644,278
Increase or decrease	Inc. 276,049	Dec. 656,325	Inc. 9,090
Percentage of increase or decrease	7·21 p. c.	1·12 p. c.	0·55 p. c.

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Passenger —Per Mile.—		Increase or	*Per Passenger —Train Mile.—		Increase or
	1899.	1898.	Decrease.	1899.	1898.	Decrease.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Earnings	2·110	2·047	I. 0·063	73·980	72·969	I. 1·011
Expenses	1·913	1·865	I. 0·048	67·063	66·492	I. 0·571
Net earnings	0·197	0·182	I. 0·015	6·917	6·477	I. 0·440

* NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting or work train mileage and mileage made by engines and cabooses without cars being excluded.

GENERAL REMARKS.

There was a largely increased movement of tonnage, and the receipts therefrom show a gain of $571,195 41. There was also a slight increase in the receipts from passenger and other traffic. The expenses, however, were largely increased in the Maintenance of Equipment and Conducting Transportation Departments, so that the net operating earnings show a gain of but $97,737 43. This was augmented by the income from investments and other sources, so that after providing for fixed charges, taxes, and all other liabilities, the balance to the credit of Income Account was not only sufficient to pay the regular dividends of 7 per cent, but leave a considerable surplus. Your Capital Account was increased by $270,411 33 during the year through the purchase of real estate in Baltimore required for additional terminal facilities at that point. The $200,000 set aside out of the income of 1898 was also largely expended in improving this real estate by the construction of an additional hay warehouse on Monument Street and of a storage warehouse on Brown's wharf, The residue of the sum was appropriated toward furnishing your equipment with air-brakes and automatic couplers, in conformity with the requirements of the Inter-State Commerce legislation.

As quite a large amount will be required to complete the terminal improvements already referred to, the sum of $300,000 has been transferred to the Extraordinary Expenditure Fund, and the balance of your net income carried to the credit of Profit and Loss.

The outstanding bonds secured by your First Mortgage, amounting to $1,126,000, will mature April 1 next, and those secured by your Consolidated Mortgage, amounting to $2,804,000, will mature July 1. As your funded debt is largely in excess of your capital stock, it has been deemed wise to make a further issue of the latter, and use the proceeds for the purpose of paying off the greater portion of these maturing obligations. Resolutions will be submitted with this report covering the necessary authorization by the shareholders.

The litigation with the State of Maryland in connection with the exemption from taxation enjoyed by your Company is still progressing, and an adverse decision thereon has been rendered by the Court of Appeals of the State of Maryland. To secure a final settlement of this matter an appeal to the Supreme Court of the United States will probably be necessary, unless a satisfactory basis can be reached through amicable agreement. With the view, however, of reaching an amicable adjustment of the questions pending between your Company and the State, should such a course be practicable, a resolution will be presented for your action giving the Board the power to conclude such arrangements in connection therewith as may be to your best interests.

In accordance with the terms of the Consolidated General Mortgage, the amount of bonds outstanding thereunder was reduced by the drawing, July 1, 1899, through the operation of the Sinking Fund, of $156,000 of the bonds issued under Series A and B of that mortgage.

The work of renewing the bridges and trestles was further continued on the various divisions, 945 feet of steel and other permanent bridges being substituted for lighter structures. The most important renewals were on the Baltimore, Elmira and Canandaigua Divisions, where three steel-deck and half-through girder bridges, respectively 104, 182 and 153 feet in length, were built to replace bridges of less substantial character.

There was a net increase of four miles in company tracks and sidings. There were 6,892 tons of new steel rails and 216,785 ties used in repairs and renewals, and additional sections were ballasted with stone and cinder.

Nine locomotives having been sold or condemned were replaced by standard power. Two new baggage-express cars and one baggage-mail car were built to replace vacancies in the passenger car equipment. There were 610 freight and 11 cabin cars built to replace vacant numbers, of which 270 of the former were provided through the usual Car Trust arrangement.

The board has, with deep regret, to place on record the death, on May 22, 1899, after a long illness, of one of your oldest directors, Mr. John M. Hutchinson, in the eightieth year of his age. He had been a member of your board for nearly twenty-five years, having been elected to that position December 8, 1874, and in all the vicissitudes occuring during that period had been devoted to your interests. Of keen, clear judgment and unswerving rectitude, he was no less a warm friend than a faithful colleague, and his memory will be cherished for his personal qualities as well as for his faithful discharge of the official trust confided to him.

Only a fortnight after Mr. Hutchinson's death your company sustained a further loss in the death of your late President, Mr. Frank Thomson. The brief illness that preceded his death gave but little warning of this sad event, and it was, in fact, while inspecting the Western lines of the system of which your railway forms a part that Mr Thomson was suddenly prostrated.

Mr. Thomson had been successively the General Manager, Vice-President and President of your company, and for nearly 25 years had devoted his exceptional abilities to its service. His death was a misfortune to the entire railway interests of the country, and the board desires to record its deep sense of this loss and its recognition of the fidelity and marked success with which he discharged the responsible duties inseparable from his official position.

To fill the vacancy caused by Mr. Thomson's death Mr. Alexander J. Cassatt, who had been a director since 1874 and formerly your Vice-President, was elected President on the fifteenth day of June, 1899. Mr. S. M. Prevost and Mr. A. Loudon Snowden were elected directors to fill the vacancies thus created in the board.

The organization having been then amended so as to provide for four Vice-Presidents, the office of First Assistant to the President was abolished and Mr. Samuel Rea was elected Fourth Vice-President.

Mr. Charles A. Chipley having resigned his position as General Agent in charge of local traffic, and the organization having been further amended so as to provide for a General Freight Agent and an Assistant General Freight Agent, Mr. John B. Thayer, formerly General Freight Agent in charge of through traffic, was promoted to the former and Mr. George D. Dixon, formerly Division Freight Agent of the Baltimore Division, to the latter position, taking effect May 1.

Mr W. Heyward Drayton, Jr., was appointed to fill the vacancy caused by Mr. Dixon's promotion.

The attention of the shareholders is especially called to the resolutions which will be presented for their approval covering the establishment of an age limit for entry into the service and approving of the creation of a pension department under which certain allowances shall be paid to employes superannuated by reason of age and physical disability. The maximum amount of such allowances in any one year is limited to $20,000 for the roads embraced in your system, and the general basis therefor is as follows: That all officers and employes of the company who are required by the organization to give their entire time to its service, and who have either attained the age of 70 years, or, being between 65 and 70 years, and having been 30 or more years in its service, have become physically disqualified, shall be relieved and placed on the pension roll. The pension allowance is based upon length of service and average pay during the last 10 years thereof; but it is expressly provided that the adoption of a pension plan shall not prevent the company from discharging any officer or employe when the interests of the company so require.

The board desires to acknowledge the fidelity and efficiency with which the officers and employes have discharged their duties during the past year.

By order of the Board,

A. J. CASSATT, *President.*

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, February 16, 1900.

The business situation in mercantile circles has been quite generally referred to as satisfactory. Manufacturers, with comparatively few exceptions, have continued to experience a good, seasonable run of orders at remunerative prices. Business in staple products has been fairly active. There has been a further advance in cotton and values have been firmer. Export business, however, has been checked by the scarcity of ocean freight room and the consequent high ocean freight rates. The Frick-Carnegie dispute has attracted widespread attention in iron and steel circles, but it is not expected it will have any important influence upon trade conditions. Much interest appears to be shown in the legislation at Washington relative to currency matters and to tariff regulations for Puerto Rico.

Lard on the spot was quiet and easier early in the week. Subsequently, however, there was a better export demand, and the close was fairly steady at 6·35c. for prime Western and 5·95@6c. for prime City. Refined lard has been in more active demand at steady prices, closing at 6·60c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, but for the week prices show a slight decline, due to realizing sales by longs. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February	6·37	Holiday.	6·32	6·30	6·32	6·32

Pork has been in moderate demand and steady, closing at $10 75@11 50 for mess, $13 00@13 50 for family and $12 00 @13 50 for short clear. Cut meats have had a fair sale at firm prices, closing at 6c. for pickled shoulders, 10@10½c. for pickled hams and 6¾@7¼c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and unchanged at $10 00@ 10 50 for mess, $10 50@12 00 for packet, $11 00@13 00 for family and $17 50@19 00 for extra India mess in tcs. Tallow has been firmer, prices advancing to 5½c. Lard stearine and oleo-stearine have been quiet and without changes. Cotton-seed oil has been in fairly active demand and higher, closing at 38½@39c. for prime yellow. Butter has been in fair demand, but offerings have been freer and prices have weakened slightly, closing at 21@25c. for creamery. Cheese has had a fair sale at steady prices, closing at 10@13c. for State factory full cream. Fresh eggs have been in increased supply and weaker, but the close was steadier at 14½c. for choice Western.

Brazil grades of coffee have been in less active demand, and, owing to weaker European advices and speculative selling for European account, prices have been easier. The close was firmer at 8 13-16c. for Rio No. 7. West India growths have had only a moderate sale, but prices have held steady, closing at 11c. for good Cucuta. East India growths have been firm and higher for the lower grades. Speculation in the market for contracts has been moderately active, but prices have declined under aggressive selling of the distant months, principally for European account. The close was firm. Final asking prices were:

Feb	7·30c.	July	7·40c.	Oct	7·55c.
March	7·25c.	Aug	7·45c.	Nov	7·55c.
May	7·30c.	Sept	7·50c.	Dec	7·65c.

Raw sugars have had a fair sale, but at slightly easier prices, closing steady at 4 7-16c. for centrifugals, 96 deg. test, and 4c. for muscovado, 89 deg. test. Refined sugar has been quiet but steady at 5·05c. net for granulated. Pepper has been fairly active and higher.

Kentucky tobacco has been firm on small offerings. Seed leaf tobacco has had only a limited sale, but values have held steady. Sales for the week were 1,755 cases, as follows: 355 cases 1898 crop, Pennsylvania seed leaf, 11½@13c.; 100 cases 1898 crop, Pennsylvania Havana, 11½@12c.; 400 cases 1898 crop, Wisconsin Havana, 11½@13½c.; 100 cases 1897 crop, Wisconsin Havana, 10¼c.; 500 cases 1898 crop, Zimmers, 9½@11½c.; 100 cases 1898 crop, Gebhart, 12@12½c.; 50 cases 1899 crop, New England Havana, forced sweat, 20@ 50c.; 100 cases 1898 crop, New England seed leaf, 30@50c., and 50 cases 1898 crop New England Havana seed, 30@55c.; also 1,000 bales Havana at 50@98c., in bond, and 125 bales Sumatra at 80c @$1 60, in bond.

Straits tin has had only a moderate sale, but prices have advanced in response to stronger foreign advices, closing firm at 30·90@31·10c. Ingot copper has been in fairly active demand and firm, closing at 16¼c. for Lake. Lead has been quiet but steady at 4·70@4·75c. for domestic. Spelter has had a fair sale at firm prices, closing at 4·70@4·75c. Pig iron has been fairly active and steady at $19 50@24 00 for domestic.

Refined petroleum has been unchanged, closing at 9·90c. in bbls., 7·25c. in bulk and 11·10c. in cases. Naphtha unchanged at 10·65c. Crude certificates have been neglected. Credit balances have been unchanged at $1 68. Spirits turpentine has been quiet but steady at 56@56½c. Rosins have been well held, closing at $1 70@1 72½ for common and good strained. Wool has been quiet with some irregularity in prices. Hops have been quiet and unchanged.

COTTON.

Friday Night, February 16, 1900.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 194,579 bales, against 212,421 bales last week and 217,451 bales the previous week, making the total receipts since the 1st of Sept., 1899, 5,168,639 bales, against 7,052,674 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,884,035 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,865	6,136	9,885	9,151	6,743	7,077	43,857
Sab. Pass, &c.	.....	.....	.....	.....	.....	137	137
New Orleans	8,697	10,480	14,358	10,280	8,524	7,821	60,160
Mobile	248	1,131	1,558	15	1,730	491	5,173
Pensacola, &c.	.....	.....	.....	.....	.....	4,938	4,938
Savannah	9,181	5,617	8,973	5,813	5,120	5,304	40,008
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,968	3,968
Charleston	880	1,760	1,549	1,038	1,086	2,206	8,519
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington	812	406	1,347	1,516	1,034	975	6,090
Wash'ton, &c.	.....	.....	.....	.....	.....	8	8
Norfolk	1,865	2,273	3,276	2,115	1,128	2,563	13,220
N'p't News, &c.	.....	.....	.....	.....	.....	1,202	1,202
New York	.....	73	.....	1,042	673	1,024	2,812
Boston	355	244	632	526	241	873	2,871
Baltimore	.....	.....	.....	.....	.....	986	986
Philadel'a, &c.	141	.....	365	3	5	114	628
Tot. this week	27,044	28,120	41,943	31,499	26,284	39,689	194,579

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Feb. 16.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	43,857	1,498,829	22,161	2,073,439	207,579	143,545
Sab. P., &c.	137	68,337	903	67,974	.....	.....
New Orleans	60,160	1,401,354	20,993	1,726,927	429,611	398,894
Mobile	5,173	165,308	2,338	223,108	31,456	29,672
P'sacola, &c.	4,938	110,854	849	160,946	.....	.....
Savannah	40,008	858,482	7,926	962,428	150,738	59,212
Br'wick, &c.	3,968	85,904	2,103	258,664	7,311	12,507
Charleston	8,519	210,920	2,156	342,147	31,628	19,988
P. Royal, &c.	2	1,214	21	23,169	.....	.....
Wilmington	6,090	241,648	332	285,179	21,913	10,471
Wash'n, &c.	8	748	8	1,287	.....	.....
Norfolk	13,220	314,987	4,673	517,770	46,204	35,167
N'port N., &c	1,202	22,826	491	22,258	7,449	386
New York	2,812	25,225	1,718	76,595	122,153	101,184
Boston	2,871	62,513	4,352	251,979	40,000	40,000
Baltimore	986	65,746	769	26,929	15,557	23,292
Philadel, &c.	628	33,744	357	31,965	9,384	12,329
Totals	194,579	5,168,639	72,150	7,052,764	1,120,983	886,647

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	43,994	23,064	36,163	20,881	19,524	20,321
New Orleans	60,160	20,993	69,743	33,758	41,158	31,633
Mobile	5,173	2,338	5,263	4,213	4,244	3,217
Savannah	40,008	7,926	21,177	7,952	15,750	8,966
Chas'ton, &c.	8,521	2,177	5,321	5,453	10,608	6,309
Wilm'ton, &c	6,098	340	3,594	1,060	1,970	1,756
Norfolk	13,220	4,673	8,295	4,728	8,657	3,054
N. News, &c.	1,202	491	728	327	1,211	2,431
All others	16,203	10,148	34,849	6,562	6,273	14,120
Tot. this wk.	194,579	72,150	185,133	84,934	109,395	91,807
Since Sept. 1	5168,639	7052,764	7196,986	5855,814	4364,552	6598,259

The exports for the week ending this evening reach a total of 116,275 bales, of which 56,854 were to Great Britain, 3,374 to France and 56,047 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Feb. 16, 1900. Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sept. 1, 1899, to Feb. 16, 1900. Exported to— Great Britain.	France	Contin-ent.	Total.
Galveston	20,002	.....	2,717	22,719	479,548	307,301	350,105	1,137,754
Sab. Pass, &c.	.....	.....	.....	.....	8,349	.....	39,125	47,474
New Orleans	11,299	.....	26,850	38,149	385,578	159,584	397,424	942,586
Mobile	10,725	.....	.....	10,725	76,277	.....	20,693	96,970
Pensacola	134	.....	4,649	4,783	34,862	13,742	45,476	94,080
Savannah	7,302	.....	4,100	11,402	119,235	34,848	311,106	465,189
Brunswick	.....	.....	.....	.....	33,070	.....	15,625	48,695
Charleston	.....	.....	.....	.....	38,894	.....	90,878	129,772
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	23,774	.....	208,202	231,976
Norfolk	.....	.....	.....	.....	17,635	.....	3,236	20,871
N'port N., &c.	.....	.....	.....	.....	6,510	.....	1,494	8,004
New York	1,326	3,374	7,797	12,497	74,484	24,590	81,007	180,081
Boston	4,690	.....	452	5,142	59,024	.....	1,877	60,901
Baltimore	.....	.....	3,619	3,619	22,804	929	54,790	78,523
Philadelphia	.....	.....	.....	.....	1,497	.....	.....	1,497
San Fran., &c.	1,376	.....	5,863	7,239	2,858	.....	100,311	103,169
Total	56,854	3,374	56,047	116,275	1,384,399	541,494	1,721,649	3,647,542
Total, 1898-99.	69,087	9,068	61,123	139,223	2,911,001	626,737	2,152,123	5,689,951

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 16 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	17,445	2,028	45,286	2,986	67,745	361,866
Galveston.....	22,389	1,789	44,491	3,540	72,209	135,370
Savannah.....	8,000	None.	15,000	None.	23,000	127,738
Charleston.....	5,800	None.	None.	400	6,200	25,428
Mobile.....	14,300	None.	None.	None.	14,300	17,156
Norfolk.....	3,000	None.	None.	21,000	24,000	22,204
New York.....	1,000	None.	3,500	None.	4,500	117,653
Other ports....	11,000	None.	13,000	None.	24,000	77,614
Total 1900...	82,934	3,817	121,277	27,926	235,954	885,029
Total 1899..	39,148	14,315	83,733	38,934	176,130	710,517
Total 1898...	85,309	31,872	123,780	15,656	256,617	1,030,058

Speculation in cotton for future delivery has been active, and early in the week there was considerable excitement to the trading, with the fluctuations in prices frequent and violent. The tendency of prices was towards a higher basis, as the advices from abroad continued to report advancing markets, and the advices from the South reported an active demand for cotton for export at steadily hardening prices. At the higher prices prominent speculative holders have been free sellers to realize. On Wednesday there were indications that the advance, at least for the immediate future, had culminated. The upward course to values abroad appeared to be checked, and reports from different sections of the South announced a subsidence in the demand for cotton. Thursday prices showed a tendency to react, particularly for the distant months, the near-by deliveries holding steady, owing to the fact that they were on a relatively lower basis than the Liverpool and New Orleans markets. European advices were weaker, due, it is stated, to increased attention being given to the full movement of the crop, and there was further selling by longs to realize profits. To-day there was a fairly active but unsettled market. Early in the day there was an advance in the near-by deliveries on buying by local and foreign shorts to cover contracts. Subsequently, however, under realizing sales and a continued full crop movement, prices reacted and the close was barely steady, with prices 4 points higher to 5 points lower for the day. Cotton on the spot has been firmer; prices advanced 3-16c. on Tuesday and 1/8c. on Wednesday. To-day prices were unchanged, closing at 8 7/8c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	1/4 off
Strict Low Middling	3/16 off	Low Middling Tinged	5/16 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	3/4 off	Strict Low Mid. Stained	1 off
Good Ordinary	1 1/16 off	Low Middling Stained	1 3/8 off

On this basis the official prices for a few of the grades for the past week—Feb. 10 to Feb. 16—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 1/2	Holiday.	7 11/16	7 13/16	7 13/16	7 13/16
Low Middling	8 1/8		8 5/16	8 7/16	8 7/16	8 7/16
Middling	8 9/16		8 3/4	8 7/8	8 7/8	8 7/8
Good Middling	8 7/8		9 1/16	9 3/16	9 3/16	9 3/16
Middling Fair	9 5/16		9 1/2	9 5/8	9 5/8	9 5/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 3/4	Holiday.	7 15/16	8 1/16	8 1/16	8 1/16
Low Middling	8 3/8		8 9/16	8 11/16	8 11/16	8 11/16
Middling	8 13/16		9	9 1/8	9 1/8	9 1/8
Good Middling	9 1/8		9 5/16	9 7/16	9 7/16	9 7/16
Middling Fair	9 9/16		9 3/4	9 7/8	9 7/8	9 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7 3/16	Holi-day.	7 3/8	7 1/2	7 1/2	7 1/2
Middling	8 1/8		8 5/16	8 7/16	8 7/16	8 7/16
Strict Middling	8 5/16		8 1/2	8 5/8	8 5/8	8 5/8
Good Middling Tinged	8 9/16		8 3/4	8 7/8	8 7/8	8 7/8

The quotations for middling upland at New York on Feb. 16 for each of the past 32 years have been as follows.

1900	c. 8 7/8	1892	c. 7 3/16	1884	c. 10 3/4	1876	c. 12 7/8
1899	6 5/8	1891	9 1/8	1883	10 1/4	1875	15 1/2
1898	6 1/4	1890	11 5/16	1882	11 5/8	1874	16 1/4
1897	7 1/16	1889	10 1/16	1881	11 9/16	1873	21
1896	8	1888	10 5/8	1880	13 1/8	1872	23 1/8
1895	5 5/8	1887	9 1/2	1879	9 5/8	1871	15 1/8
1894	7 15/16	1886	9	1878	10 13/16	1870	24 7/8
1893	9 1/8	1885	11 3/16	1877	12 13/16	1869	29 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet	Steady	....	315	....	315
Monday	HOLIDAY					
Tuesday	Steady at 3/16 ad.	Very firm	2,650	247	....	2,897
Wednesday	Q't & st'y, 1/8 ad.	Steady	515	....	....	515
Thursday	Steady	Steady	....	111	....	111
Friday	Quiet	B'rly steady.	....	67	....	67
Total			3,165	740	....	3,905

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Feb. 10 to Feb. 16.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
FEBRUARY—							
Range	8·17@ 8·20	HOLIDAY	8·52— —	8·60@ 8·61	8·64@ —	— @ 8·75	8·17@ 8·75
Closing	8·23— 8·25		8·60— 8·62	8·58— 8·60	8·67— 8·68	8·70— 8·72	— — —
MARCH—							
Range	8·14@ 8·22		8·31@ 8·59	8·43@ 8·63	8·48@ 8·65	8·64@ 8·75	8·14@ 8·75
Closing	8·21— 8·22		8·58— 8·59	8·56— 8·57	8·65— 8·66	8·67— 8·68	— — —
APRIL—							
Range	8·18@ 8·27		8·38@ 8·59	8·50@ 8·67	8·54@ 8·62	8·64@ 8·74	8·18@ 8·74
Closing	8·26@ 8·27		8·63— 8·64	8·61— 8·62	8·64— 8·66	8·66— 8·67	— — —
MAY—							
Range	8·18@ 8·28		8·37@ 8·65	8·50@ 8·69	8·50@ 8·62	8·60@ 8·69	8·18@ 8·69
Closing	8·27— 8·28		8·64— 8·65	8·60— 8·61	8·61— 8·62	8·60— 8·61	— — —
JUNE—							
Range	8·18@ 8·27		8·41@ 8·65	8·50@ 8·69	8·50@ 8·61	8·59@ 8·67	8·18@ 8·69
Closing	8·26— 8·27		8·65— —	8·60— 8·61	8·61— 8·62	8·58— 8·59	— — —
JULY—							
Range	8·20@ 8·30		8·41@ 8·69	8·53@ 8·70	8·50@ 8·63	8·59@ 8·68	8·20@ 8·70
Closing	8·30— 8·31		8·68— 8·69	8·61— 8·62	8·62— 8·64	8·61— 8·62	— — —
AUGUST—							
Range	8·16@ 8·26		8·35@ 8·64	8·47@ 8·64	8·40@ 8·51	8·46@ 8·55	8·16@ 8·64
Closing	8·25— 8·26		8·63— 8·64	8·54— 8·55	8·49— 8·50	8·47— —	— — —
SEPTEMBER—							
Range	7·65@ 7·75		7·81@ 8·00	7·90@ 8·00	7·85@ 7·93	7·90@ 7·97	7·65@ 8·00
Closing	7·74— 7·75		7·97— 7·98	7·94— 7·96	7·92— 7·94	7·90— 7·91	— — —
OCTOBER—							
Range	7·48@ 7·55		7·62@ 7·75	7·68@ 7·78	7·61@ 7·70	7·67@ 7·74	7·48@ 7·78
Closing	7·55— 7·56		7·74— 7·75	7·73— 7·74	7·69— 7·70	7·68— 7·69	— — —
NOVEMBER—							
Range	7·38@ 7·42		7·50@ 7·60	7·57@ 7·64	7·50@ 7·53	7·57@ 7·62	7·38@ 7·64
Closing	7·42— 7·43		7·59— 7·60	7·59— 7·60	7·58— 7·60	7·55— 7·56	— — —
DECEMBER—							
Range	7·36@ 7·40		7·50@ 7·60	7·53@ 7·64	7·50@ 7·60	7·55@ 7·62	7·36@ 7·64
Closing	7·42— 7·43		7·59— 7·60	7·59@ 7·60	7·58— 7·60	7·55— 7·56	— — —
JANUARY—							
Range	— @ 7·44		7·50@ 7·58	7·53@ 7·61	7·55@ 7·60	7·58@ 7·65	7·44@ 7·65
Closing	7·42— 7·44		7·59— 7·60	7·62— 7·64	7·61— 7·63	7·57— 7·58	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	645,000	1,784,000	1,168,000	1,384,000
Stock at London.....	4,000	3,000	3,000	9,000
Total Great Britain stock.	649,000	1,787,000	1,171,000	1,393,000
Stock at Hamburg.....	19,000	21,000	7,000	20,000
Stock at Bremen.....	227,000	404,000	329,000	201,000
Stock at Amsterdam.....	2,000	3,000	3,000	7,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	5,000	11,000	7,000	9,000
Stock at Havre.....	238,000	343,000	283,000	230,000
Stock at Marseilles.....	4,000	4,000	4,000	5,000
Stock at Barcelona.....	80,000	47,000	68,000	64,000
Stock at Genoa.....	44,000	59,000	41,000	46,000
Stock at Trieste.....	3,000	12,000	4,000	13,000
Total Continental stocks..	622,300	904,200	746,300	595,300
Total European stocks....	1,271,300	2,691,200	1,917,300	1,988,300
India cotton afloat for Europe	21,000	93,000	49,000	84,000
Amer. cotton afloat for E'rope.	481,000	510,000	560,000	366,000
Egypt, Brazil, &c., afit. for E'pe	54,000	34,000	37,000	39,000
Stock in United States ports..	1,120,983	886,647	1,286,675	980,362
Stock in U. S. interior towns..	594,632	499,421	540,768	401,905
United States exports to-day..	25,986	38,787	23,971	23,236
Total visible supply.....	3,568,901	4,753,055	4,414,714	3,882,803
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales.	529,000	1,671,000	1,043,000	1,217,000
Continental stocks.....	591,000	856,000	713,000	535,000
American afloat for Europe...	481,000	510,000	560,000	366,000
United States stock.....	1,120,983	886,647	1,286,675	980,362
United States interior stocks.	594,632	499,421	540,768	401,905
United States exports to-day..	25,986	38,787	23,971	23,236
Total American.....	3,342,601	4,461,855	4,167,414	3,523,503
East Indian, Brazil, &c.—				
Liverpool stock.....	116,000	113,000	125,000	167,000
London stock.....	4,000	3,000	3,000	9,000
Continental stocks.....	31,300	48,200	33,300	60,300
India afloat for Europe.....	21,000	93,000	49,000	84,000
Egypt, Brazil, &c., afloat.....	54,000	34,000	37,000	39,000
Total East India, &c.....	226,300	291,200	247,300	359,300
Total American.....	3,342,601	4,461,855	4,167,414	3,523,503
Total visible supply.....	3,568,901	4,753,055	4,414,714	3,882,803
Middling Upland, Liverpool..	5 3/32d.	3 7/16d.	3 11/32d.	3 7/8d.
Middling Upland, New York..	8 7/8c.	6 5/8c.	6 1/4c.	7 1/8c.
Egypt Good Brown, Liverpool	8 3/8d.	5 3/16d.	4 1/2d.	5 5/16d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 3/4d.	6 7/8d.	6 5/16d.
Broach Fine, Liverpool.....	5d.	3 1/2d.	3 3/8d.	3 7/8d.
Tinnevelly Good, Liverpool...	4 3/4d.	3 5/16d.	3 1/2d.	3 29/32d.

☞ The imports into Continental ports the past week have been 79,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,184,154 bales as compared with the same date of 1899, a loss of 845,813 bales from the corresponding date of 1898 and a decline of 313,902 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below

Towns.	Movement to February 16, 1900. Receipts. This week.	Since Sept. 1, '99.	Shipm'ts This week.	Stock Feb 16	Movement to February 17, 1899. Receipts. This week.	Since Sept. 1, '98.	Shipm'ts This week.	Stock Feb. 17.
Eufaula, Alabama	22	13,228	91	1,038	92	16,506	256	1,318
Montgomery, "	4,643	152,263	7,025	10,298	2,008	147,816	3,471	17,220
Selma, "	226	66,672	1,779	6,905	923	80,589	1,106	4,854
Helena, Arkansas	723	49,682	2,318	11,629	847	60,096	2,155	4,464
Little Rock, "	7,104	105,907	5,918	25,500	1,083	156,216	1,450	24,977
Albany, Georgia	78	30,133	1,738	2,785	49	30,145	177	3,730
Athens, "	2,116	55,817	2,944	12,005	784	68,077	1,205	6,314
Atlanta, "	2,637	97,979	2,622	12,798	783	140,111	781	11,148
Augusta, "	5,717	213,538	8,897	32,163	1,250	259,052	2,208	37,561
Columbus, "	396	50,258	2,229	10,378	538	55,387	1,907	15,831
Macon, "	226	44,102	714	6,042	901	51,401	1,515	3,314
Rome, "	1,588	45,515	1,967	3,796	255	50,176	284	5,930
Louisville, *net* Kentucky	51	8,911	31	1,220	98	6,898		693
Shreveport, Louisiana	5,131	151,503	7,636	28,875	3,522	215,174	4,644	26,553
Columbus, Mississippi	539	43,421	1,250	3,133	405	55,718	570	2,581
Greenville, "	602	55,887	4,714	11,535	300	55,746	870	2,470
Meridian, "	446	33,258	1,500	4,185	86	32,629	6,400	7,500
Natchez, "	368	61,061	2,885	13,334	242	45,811	929	12,845
Vicksburg, "	526	73,949	4,250	18,184	538	56,562	736	17,557
Yazoo City, "	514	62,817	4,384	17,693	356	46,441		13,636
St. Louis, Missouri	20,489	683,013	24,214	89,210	17,789	797,068	19,316	72,179
Charlotte, N. Carolina	841	16,620	841		75	24,931	75	
Raleigh, "	419	14,940	541	1,427	12	18,530	96	828
Cincinnati, Ohio	5,457	178,101	5,188	13,660	7,973	229,793	8,770	15,476
Greenwood, S. Carolina	814	14,578	1,066	1,200		13,774		
Memphis, Tennessee	10,146	537,942	26,794	143,869	2,013	586,936	14,959	79,372
Nashville, "	255	9,231	500	2,596	416	20,190	200	1,417
Brenham, Texas	1,841	79,300	1,893	2,656	332	81,792	252	2,408
Dallas, "	794	48,811	1,065	901		82,881		409
Houston, "	39,040	1,607,703	48,584	96,579	13,524	2,284,325	14,413	103,988
Paris, "	1,009	54,501	1,594	3,737	743	78,281	751	2,818
Total, 31 towns	114,958	4,660,641	176,975	594,632	57,922	5,946,052	89,501	499,421

The above totals show that the interior stocks have *decreased* during the week 62,017 bales, and are to-night 95,211 bales *more* than at same period last year. The receipts at all towns have been 57,936 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 16 and since Sept. 1 in the last two years are as follows.

February 16.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis	24,214	658,582	19,316	737,203
Via Cairo	9,981	174,515	3,568	326,697
Via Paducah	225	9,310	487	14,439
Via Rock Island	142	11,560	361	40,189
Via Louisville	4,218	184,465	5,046	132,528
Via Cincinnati	1,502	110,843	4,941	115,413
Via other routes, &c.	6,087	208,560	3,502	112,763
Total gross overland	46,369	1,357,835	37,221	1,479,232
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,297	187,228	7,196	387,468
Between interior towns	2,084	64,514	716	26,946
Inland, &c., from South	1,064	66,882	1,188	42,765
Total to be deducted	10,445	318,624	9,100	457,179
Leaving total net overland*	35,924	1,039,211	28,121	1,022,053

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 35,924 bales, against 28,121 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 17,158 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to Feb. 16	194,579	5,168,639	72,150	7,052,764
Net overland to Feb 16	35,924	1,039,211	28,121	1,022,053
Southern consumption to Feb. 16.	30,000	701,000	26,000	634,000
Total marketed	260,503	6,908,850	126,271	8,708,817
Interior stocks in excess	*62,017	351,449	*31,579	395,302
Came into sight during week.	198,486	.....	94,692	.....
Total in sight Feb. 16	.....	7,260,299	.....	9,104,119
North'n spinners tak'gs to Feb 16	62,524	1,792,542	26,149	1,632,886

* Decrease during week.

In 1898 the week's movement into sight was 216,592 bales; in 1897 reached 107,495 bales; in 1896 was 124,999 bales, and in 1895 was 104,064 bales. The totals since Sept. 1 in the same years were 9,175,681 bales in 1897-98; 7,326,126 bales in 1896-97, 5,901,461 bales in 1895-96 and 8,384,304 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 16	Closing quotations for middling cotton on— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	8 3/8	Holiday.	8 1/2	8 9/16	8 5/8	8 5/8
New Orleans	8 5/16		8 1/2	8 9/16	8 5/8	8 5/8
Mobile	8 3/16		8 7/16	8 1/2	8 1/2	8 5/8
Savannah	8 5/16		8 9/16	8 9/16	8 9/16	8 1/2
Charleston	8 1/4		8 1/2	8 1/2	8 1/2	8 1/2
Wilmington	8		8	8 1/4	8 1/4	8 1/2
Norfolk	8 3/8		8 5/8	8 3/4	8 3/4	8 13/16
Boston	8 9/16		8 3/4	x 3/4	8 7/8	8 7/8
Baltimore	8 5/8		8 3/4	8 7/8	8 7/8	8 7/8
Philadelphia	8 13/16		9	9 1/8	9 1/8	9 1/8
Augusta	8 7/16		8 3/4	8 7/8	x 7/8	8 7/8
Memphis	8 1/8		8 5/16	x 1/2	8 1/2	8 1/2
St. Louis	8 1/16		x 3/8	8 1/2	8 1/2	8 1/2
Houston	8 3/8		8 1/2	8 5/8	8 5/8	8 5/8
Cincinnati	8		x 1/8	8 1/2	8 1/2	8 1/2
Louisville	8 3/8		8 1/2	8 5/8	8 5/8	8 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 3/4	Columbus, Miss	8 1/4	Nashville	8 3/8
Atlanta	8 3/8	Eufaula	8 1/2	Natchez	8 7/16
Charlotte	8 1/2	Little Rock	8 1/4	Raleigh	8 1/2
Columbus, Ga.	8 1/2	Montgomery	8 1/2	Shreveport	8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports* 1900.	1899.	1898.	*St'k at Interior Towns.* 1900.	1899.	1898.	*Rec'pts from Plant ns* 1900.	1899.	1898.
Jan. 12	145,974	206,902	271,472	787,172	697,945	623,557	117,422	165,268	266 186
" 19	166,175	207,595	233,940	755,849	673,768	602,828	134,852	183,418	213,211
" 26	167,249	177,290	208,710	731,028	625,242	590,970	142,428	128,764	196,852
Feb. 2	217,451	176,413	223,128	693,030	599,918	569,251	179,453	151,089	201,409
" 9	212,421	126,479	200,866	656,649	531,000	558,555	176,040	57,561	190,170
" 16	194,579	72,150	185,133	594,632	499,421	540,768	132,562	40,571	167,346

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1899, are 5,520,088 bales; in 1898-99 were 7,448,066 bales; in 1897-98 were 7,692,678 bales.

2.—That although the receipts at the outports the past week were 194,579 bales, the actual movement from plantations was only 132,562 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 40,571 bales and for 1898 they were 167,346 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that rain has been quite general at the South the past week, and that in portions of the Atlantic and Gulf sections the precipitation has been heavy, interfering with farm work. Our Meridian, Miss., correspondent states that stocks of cotton at smaller interior towns and on plantations in that vicinity are about exhausted.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching one inch and seventy-seven hundredths. The thermometer has ranged from 42 to 62, averaging 52.

Abilene, Texas.—There has been no rain the past week. Average thermometer 43, highest 70 and lowest 16.

Corpus Christi, Texas.—We have had rain on one day during the week, to the extent of eighty six hundredths of an inch. The thermometer has averaged 51, the highest being 68 and the lowest 34.

Palestine, Texas.—No rain the past week. The thermometer has averaged 45, ranging from 22 to 68.

San Antonio, Texas.—We have had showers on two days of the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 28 to 70, averaging 49.

New Orleans, Louisiana.—Rain has fallen on five days of the week, to the extent of four inches and forty-three hundredths. Average thermometer 53.

Shreveport, Louisiana.—We have had rain on one day during the week, the precipitation being sixteen hundredths of an inch. The thermometer has averaged 46, the highest being 67 and the lowest 23.

Columbus, Mississippi.—Rain has fallen on three days of the week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has averaged 54, ranging from 34 to 80.

Leland, Mississippi.—Rain has fallen to the extent of one inch and fifty hundredths during the week. The thermometer has ranged from 22 to 68, averaging 44·6.

Meridian, Mississippi.—It has rained heavily on five days of the week, causing overflows, and consequently no plowing has been done. Stocks of cotton are about exhausted in interior towns and on plantations. The estimated stock between Okolona and Meridian is 1,000 bales against 20,000 bales last year. At stations between Akron and Marion, Ala., there are now 300 bales against 10,000 bales last year.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, to the extent of fifty-three hundredths of an inch.

The thermometer has averaged 49, the highest being 71 and the lowest 33.

Little Rock, Arkansas.—We have had light snow during the week. The thermome er has averaged 35, ranging from 20 to 50.

Helena, Arkansas.—The week's rainfall has been eleven hundredths of an inch, on three days. Light snow on one day. The thermometer has averaged 39 1, ranging from 22 to 57.

Memphis, Tennessee.—There has been rain on two days of the week to the extent of thirty-three hundredths of an inch, and it is now snowing. Average thermometer 39·2, highest 56·1 and lowest 21 3.

Mobile, Alabama.—Farm work in the interior has been interrupted by excessive rain. We have had rain on five days during the week, the precipitation being four inches and ninety hundredths. The thermometer has averaged 53, the highest being 70 and the lowest 38.

Montgomery, Alabama.—There has been rain on five days of the past week, the rainfall reaching five inches and seventeen hundredths. The thermometer has averaged 55, rangfrom 37 to 73.

Selma, Alabama.—There has been rain on five days during the week, the rainfall reaching four inches and forty-two hundredths. The thermometer has ranged from 34 to 74, averaging 55.

Madison, Florida.—There has been rain during the week, to the extent of three inches, on four days. Average thermometer 61, highest 72, lowest 46.

Savannah, Georgia.—There has been rain on five days of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 58, the highest being 74 and the lowest 41.

Augusta, Georgia.—It has rained on five days of the week, to the extent of three inches and sixty-nine hundredths. The thermometer has averaged 50, ranging from 37 to 67.

Charleston, South Carolina.—We have had rain on five days during the week, the precipitation reaching eighty-three hundredths of an inch. The thermomter has ranged from 40 to 75, averaging 56.

Stateburg, South Carolina.—Rain has fallen on five days of the week, including a thunder-storm on Sunday night, the rainfall reaching three inches and ninety-six hundredths. Average thermometer 50, highest 70, lowest 34.

Greenwood, South Carolina.—We have had rain on five days during the week, the precipitation reaching three inches and ninety-nine hundredths. The thermometer has ranged from 36 to 54, averaging 45.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 15, 1900, and February 16, 1899.

	Feb. 15, '00.	*Feb.* 16, '99.
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	4 8	11·9
Memphis.....Above zero of gauge.	17·8	23·8
Nashville.....Above zero of gauge.	24·0	13·2
Shreveport.....Above zero of gauge.	10·7	5·3
Vicksburg.....Above zero of gauge.	13·2	29·3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 15, and for the season from Sept. 1 to Feb. 15 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	30,000	591,000	90,000	855,000	59,000	466,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1899-'00..	.....	3,000	3,000	.....	29,000	29,000
1898-99 .	.....	9,000	9,000	2,000	148,000	150,000
1897-98..	.....	7,000	7,000	1,000	80,000	81,000
Calcutta—						
1899-'00..	.....	1,000	1,000	1,000	7,000	8,000
1898-99..	.....	.....	.....	2,000	14,000	16,000
1897-98..	.....	.....	.....	2,000	9,000	11,000
Madras—						
1899-'00..	.....	1,000	1,000	.....	2,000	2,000
1898-99..	.....	1,000	1,000	2,000	15,000	17,000
1897-98..	.....	.....	.....	2,000	6,000	8,000
All others—						
1899-'00..	.....	.....	.....	.....	12,000	12,000
1898-99..	.....	.....	.....	4,000	51,000	55,000
1897-98..	.....	.....	.....	9,000	23,000	32,000
Total all—						
1899-'00..	.....	5,000	5,000	1,000	50,000	51,000
1898-99..	.....	10,000	10,000	10,000	228,000	238,000
1897-98..	.....	7,000	7,000	14,000	118,000	132,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 60,000 bales. Exports from all India ports record a loss of 5,000 bales during the week and since September 1 show a decrease of 187,000 bales.

NORFOLK COTTON EXCHANGE.—The election for officers and directors of the Norfolk Cotton Exchange took place January 31, and the following were elected: Fergus Reid, President; R. S. Dawson, Vice-President; Walter Borne, Treasurer. Directors—John N. Vaughan, J. W. Perry, Edgar Nash, S. B Harrell. One director to be yet elected.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 14.	1899-1900.		1898-1899.		1897-98.	
Receipts (cantars*)...						
This week.....	170,000		125,000		150,000	
Since Sept. 1.....	5,618,000		4,758,000		5,409,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	11,000	300,000	7,000	204,000	5,000	241,000
To Continent†.....	17,000	286,000	8,000	198,000	8,000	237,000
Total Europe.....	28,000	586,000	15,000	402,000	13,000	478,000

* A cantar is 98 pounds.

† Of which to America in 1899-1900, 57,968 bales; in 1898-99, 24,937 bales; in 1897-98, 29,787 bales.

This statement shows that the receipts for the week ending Feb. 14 were 170,000 cantars and the shipments to all Europe 28,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.				1899.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Jn. 12	7 11/16@7 11/16	5 0	@7 9	4 1/2	5 5/8 @6 1/2	4 1	@6 9	3 5/32
" 19	7 1/8 @7 3/4	5 0	@7 9	4 15/32	5 5/8 @6 1/2	4 1	@6 9	3 3/16
" 26	7 1/4 @7 7/8	5 1 1/2	@7 10 1/2	4 15/32	5 3/4 @6 5/8	4 1 1/2	@6 10	3 5/16
Feb. 2	7 3/8 @8	5 2	@8 0	4 3/4	5 3/4 @6 5/8	4 1 1/2	@6 10	3 9/32
" 9	7 5/8 @8 1/4	5 4	@8 3	5 3/32	5 3/4 @6 5/8	4 1 1/2	@6 10	3 11/32
" 16	7 7/8 @8 1/2	5 6	@8 4 1/2	5 3/32	5 13/16 @6 5/8	4 1 1/2	@6 10 1/2	3 7/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Feb 16) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Feb. 16	1899-1900.		1898-1899.		*Stock.*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1900.	1899.
Savannah.....	1,413	68,054	315	48,415	15,837	12,511
Charleston, &c.....	68	7,512	5	4,996	1,402	2,474
Florida, &c.....	522	16,055	....	6,110	1,213	3,401
Total ..	2,003	91,621	320	59,521	18,452	18,486

The exports for the week ending this evening reach a total of 3 285 bales, of which 3,150 bales were to Great Britain, 135 to France and -- to Bremen, and the amount forwarded to Northern mills has been 1,667 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	*Week Ending Feb.* 16.			*Since Sept.* 1, 1899.			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept.* 1.
Savannah...	3,150	.....	3,150	25,428	3,156	28,584	1,032	20,394
Charl't'n,&c	.....	.....	.....	2,706	.....	2,706	113	766
Florida, &c.	.....	.....	.....	.....	.....	.....	522	15,948
New York..	.....	135	135	1,362	3,746	5,108	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c....	.....	.....	.....	.....	.....	.....	.....	.....
Total	3,150	135	3,285	29,496	6,902	36,398	1,667	37,108
Total 1898-9	....	75	75	13,880	6,508	20,388	825	27,961

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Feb. 16 at Savannah, for Georgias, extra fine, 17c.. choice, 17½c.; fancy, 18½c.

Charleston, Carolinas, medium fine, 18c.; fine, 19 to 20c.; fully fine, 21½ to 23c.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been dull during the week under review, but prices have been marked up ¼ to ½ cent, the ruling quotations to-night being 6@6⅜c. for 1¾ lbs. and 6⅛@6½c. for 2 lbs., standard grades. Jute butts continue very dull at 1·05c. for paper quality and 1⅝c. for mixing, to arrive.

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to February 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

October 1 to February 1.	Great Britain.	Continent.	Total.
For 1899-1900.			
Takings by spinners...bales	1,307,000	1,615,000	2,922,000
Average weight of bales.lbs	516	497	505·6
Takings in pounds.....	674,412,000	802,855,000	1,477,267,000
For 1898-99.			
Takings by spinners...bales	1,345,000	1,701,000	3,046,000
Average weight of bales.lbs	511	493	501
Takings in pounds.....	687,402,000	838,597,000	1,525,999,000

According to the above the average weight of the deliveries in Great Britain is 516 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 497 pounds, against 493 pounds last year, and for the whole of Europe the deliveries average 505·6 pounds per bale, against 501 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1. Bales of 500 lbs. each, 000s omitted.	1899-1900.			1898-1899.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total
Spinners' stock Oct 1.	63,	473,	533,	56,	441,	497,
Takings in October...	258,	316,	574,	273,	238,	511,
Total supply.....	321,	789,	1,110	329,	679,	1,008,
Consump. Oct., 4 wks.	276,	364,	640,	276,	364,	640,
Spinners' stock Nov. 1	45,	425,	470,	53,	315,	368,
Takings in November.	331,	339,	670,	325,	373,	698,
Total supply.....	376,	764,	1,140,	378,	688,	1,066,
Consump. Nov., 4 wks.	276,	364,	640,	276,	364,	640
Spinners' stock Dec. 1	100,	400,	500,	102,	324,	426
Takings in December.	404,	462,	866,	442,	600,	1,042
Total supply.....	504,	862,	1,366,	544,	924,	1,468,
Consump. Dec., 5 wks.	345,	455,	800,	345,	455,	800
Spinners' stock Jan. 1	159,	407,	566,	199,	469,	668,
Takings in January..	356,	489,	845,	334,	466,	800,
Total supply.....	515,	896,	1,411,	533,	935,	1,468,
Consump. Jan., 4 wks.	276,	360,	636,	276,	372,	648,
Spinners' stock Feb. 1	239,	536,	775,	257,	563,	820,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Feb. 1. Bales of 500 lbs. each, 000s omitted.	1899-1900.			1898-1899.		
	Great Britain	Conti-nent.	Total.	Great Britain	Conti-nent.	Tota
Spinners' stock Oct. 1.	63,	473,	536,	56,	441,	497,
Takings to Feb. 1.....	1,349,	1,606,	2,955,	1,374	1,677.	3,051,
Supply.....	1,412,	2,079,	3,491	1,430.	2,118,	3,548,
Consumpt'n, 17 weeks	1,173,	1,543,	2,716	1,173,	1,555,	2,728,
Spinners' stock Feb. 1	239,	536,	775,	257	563,	820,
Weekly Consumption. 00s omitted.						
In October.....	69,0	91,0	160,0	69,0	91,0	160,0
In November.....	69,0	91,0	160,0	69,0	91,0	160,0
In December	69,0	91,0	160,0	69,0	91,0	160,0
In January	69,0	90.0	159,0	69,0	93,0	162.0

The foregoing shows that the weekly consumption is now 159,000 bales of 500 pounds each, against 162,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 209,000 bales during the month, but are now 45,000 bales less than at the same date last season.

Egyptian Crop.—Mail advices to Mr. Fr. Jac. Andres, Boston, under date of Alexandria January 27 state:

The outlook for the next crop is distinctly bad, although the irrigation service will take every step to save the cotton crop, which is the most valuable of all in Egypt. The next Nile flood will not reach Egypt before July, but the crop is planted in March-April, consequently the young plant will be insufficiently nourished and suffer. Our market is naturally very excited and rising continually, especially since news reached us this morning reporting a further heavy fall of the Nile at Assouan, lower than ever known.

The "Official Journal" of the Egyptian Government, under date of January 24, refers to the Nile water supply of 1900 in part as follows:

Latest accounts from the Lake and White Nile regions do not tend to make the prospects of any diminution in the fall very probable. The Commissioner of Uganda, writing Oct. 16, 1899, stated that the water level of Victoria Nyanza Lake stood at that time two feet below the normal, and that the height of the Upper Nile at Wadelai was 4½ feet below average of previous years. He further reported there having been an almost entire absence of rain over all that part of Africa, more especially in the vicinity of Albert Nyanza Lake; so much so that a famine was feared. Last telegrams from the White Nile report an unprecedented lowness of water in that stream. It is consequently not improbable that the expedition which started from Khartoum early in December for the purpose of cutting the Sadd on the White Nile may be forced to abandon this work for the present year, owing to the impossibility of forwarding the necessary supplies for the laborers up the river. The knowledge at present available regarding the water levels of the equatorial lakes and those of the White Nile is insufficient to permit of any reliable forecast being made of the effect that a given level of the above will produce upon the Nile at Assouan.

Admitting this, it is undeniable that the river at Assouan is at the time of writing lower than it has ever been known to be in the month of January, and that the reports received up to date from the south are the reverse of encouraging. Further, the continued drought in India points to the existence of abnormal atmospheric conditions over an immense area. Taking all the above circumstances into account, agriculturists in Egypt would seem to be warranted in their anxiety for the future of their crops, and it is evident that very special measures will have to be taken if the latter are by any means to be saved. An early flood would greatly relieve the gravity of the situation, while on the contrary a late arrival of the flood water would greatly accentuate it.

Exports of Cotton Goods from Great Britain.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since January 1 in 1899 and 1898, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1899.	1898.	1899.	1898.	1899.	1898.	1899.	1898.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	20,846	23,841	453,653	449,974	85,757	85,021	106,603	108,862
February....	20,407	23,363	434,194	410,715	82,078	77,603	102,485	100,986
March	22,750	27,454	467,754	496,295	88,422	93,773	111,172	121,227
Tot. 1st quar	64,003	74,678	1,355,601	1,356,984	256,257	256,397	320,260	331,075
April.....	19,926	23,335	431,660	368,949	81,600	69,712	101,526	93,047
May	19,786	22,629	431,007	390,603	81,474	73,803	101,260	96,432
June	18,919	23,187	452,305	408,352	85,502	77,157	104,421	100,344
Tot. 2d quar.	58,631	69,151	1,314,972	1,167,904	248,576	220,672	307,207	289,823
July	19,825	19,616	481,622	449,231	91,044	84,881	110,869	104,497
August	19,334	20,541	498,417	439,846	94,219	83,108	113,553	103,649
September...	20,374	19,811	445,765	428,243	84,266	80,915	104,640	100,726
Tot. 3d quar.	59,533	59,968	1,425,804	1,317,320	269,529	248,904	329,062	308,872
October.. ..	22,419	24,253	475,979	446,899	89,977	84,440	112,396	108,693
November...	20,997	22,325	441,709	427,823	83,499	80,836	104,496	103,161
December ...	18,406	23,474	426,487	499,561	80,826	94,391	99,232	117,865
Total 4th qr.	61,822	70,052	1,344,175	1,374,283	254 302	259,667	316 124	329,719
Total year...	243,989	273,849	5,440,552	5,216,491	*	985,640	1,272,653	1,259,489
Stockings and socks							890	869
Sundry articles							26,147	24,648
Total exports of cotton manufactures							1,299,690	1,285,006

* 1,028,663.

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,299,690,000 lbs. of manufactured cotton, against 1,285,006,000 lbs. last year, or an increase of 16,684,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years:

Exports of Piece Goods and Yarns to Principal Countries in December and from January 1 to December 31.

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1899.	1898.	1897.	1899.	1898.	1897.
East Indies	170,057	227,780	205,402	2,483,144	2,394,842	2,042,376
Turkey, Egypt and Africa...	61,331	69,621	79,792	783,471	800,004	850,684
China and Japan.....	67,066	55,356	26,067	647,930	591,462	539,238
Europe (except Turkey).....	21,915	25,736	24,803	292,301	295,334	280,306
South America.....	44,149	61,130	35,672	505,087	551,164	457,166
North America	30,840	28,838	21,147	328,477	231,823	248,747
All other countries.....	31,129	31,100	26,061	399,239	351,862	373,752
Total yards.....	426,487	499,561	418,944	5,440,552	5,216,491	4,792,269
Total value.....	£4,181	£4,537	£3,935	£50,876	£47,919	£45,868
Yarns—Lbs. (000s omitted.)						
Holland..	2,132	3,343	3,428	26,335	33,777	36,830
Germany.....	2,908	3,965	3,346	40,376	42,224	39,479
Oth. Europe (except Turkey)	2,088	4,402	3,847	37,325	47,070	44,799
East Indies.....	3,141	4,020	5,115	41,411	46,144	50,688
China and Japan.....	1,891	1,308	3,072	23,871	30,301	34,389
Turkey and Egypt.....	1,707	2,108	2,629	25,567	30,304	29,198
All other countries.....	1,668	1,724	1,904	18,404	16,900	17,163
Total lbs.....	15,535	20,870	23,341	213,289	246,720	252,546
Total value.....	£645	£729	£880	£8,055	£8,923	£9,929

The Following are the Gross Receipts of Cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1899.

Receipts from—	New York.		Boston.		Philadelph'a.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	10,882	156,181	.....	.....	.....	.....	.....	.....
Texas	5,827	105,784	.....	64,594	.....	.....	.....	.....
Savann'h &c	5,567	110,936	6,000	113,017	.....	.....	3,000	38,084
Mobile ...	.....	8,261	.....	.....	.....	.....	.....	.....
Florida	155	10,124	.....	.....	.....	.....	.....	.....
So. Carolina	1,079	14,170	900	38,964	.....	.....	.....	.....
No. Carolina	400	3,508	.....	.....	.....	.....	.....	.....
Virginia	428	13,908	3,000	84,288	.....	11,169	2,000	72,000
North. ports	.....	415	4,601	115,667	.....	.....	.....	.....
Tenn., &c.	2,812	25,226	3,180	59,642	827	33,116	576	64,760
Foreign	532	16,018	5,037	47,609	.....	.....	.....	.....
Total	27,682	464,510	22,718	523,781	827	44,285	5,576	174,844
Last year....	10,400	611,020	37,837	659,979	1,997	36,364	6 605	224,824

Domestic Exports of Cotton Manufactures.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1899, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Dec. 31. 1899.	Month ending Dec. 31. 1898.	12 mos. ending Dec. 31. 1899.	12 mos. ending Dec. 31. 1898.
United Kingdom.....yards	721,457	1,186,207	7,916,816	11,268,978
France..... "	1,950	5,798	45,235	39,108
Germany..... "	12,039	13,059	314,504	294,160
Other countries in Europe.... "	146,164	71,531	1,276,442	1,388,215
British North America..... "	998,311	1,372,535	12,205,719	18,225,760
Cent. Amer. & Brit. Honduras "	1,367,794	1,227,017	15,169,405	11,290,813
Mexico..... "	698,829	796,471	9,186,860	7,448,585
Santo Domingo..... "	60,780	229,537	3,171,580	3,230,141
Cuba..... "	839,925	689,223	13,606,350	1,172,429
Puerto Rico..... "	87,892	38,235	5,699,703	123,987
Other W. Indies & Bermuda.. "	1,601,502	2,646,206	19,553,932	15,195,650
Argentine Republic..... "	181,817	470,490	2,197,212	2,894,206
Brazil..... "	720,199	1,345,277	7,631,384	10,446,148
United States of Colombia... "	96,854	1,132,236	7,324,954	6,964,587
Other countries in S. America "	574,613	4,845,004	21,963,595	32,596,568
China..... "	22,855,159	18,415,434	227,868,196	136,314,155
British East Indies..... "	1,300,250	858,680	5,527,234	7,859,280
Hong Kong..... "	36,934	25,342	375,197	495,660
Japan..... "	54,277	22,045	645,946	623,518
Brit. Posses'ns in Australasia "	118,543	156,502	2,849,742	1,680,772
Philippine Islands..... "	10,588	.....	183,719	1,714
Other Asia and Oceanica.... "	3,642,855	4,568,950	42,258,218	31,422,481
Africa..... "	646,378	69,280	11,398,328	8,779,958
Other countries..... "	3,508	14,465	55,886	85,094
Total yards of above.....	36,278,618	40,199,519	418,426,157	329,831,967
Total values of above.....	$1 814,474	$1 765,493	$19,695,475	$15,506,376
Value per yard.....	$·0500	$·0439	$·0471	$·0470
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$89,250	39,242	$485,518	$415,014
France.....	2,086	1,147	19,025	8,331
Germany.....	15,506	21,024	186,496	194,474
Other countries in Europe.....	12,842	6,263	107,169	84,720
British North America.....	161,149	127,305	2,121,499	1,778,441
Cent'l Amer. & British Honduras..	65,681	19,812	331,736	215,750
Mexico.....	23,772	20,448	432,250	359,841
Santo Domingo.....	2,922	1,655	18,139	23,609
Cuba.....	13,573	8,499	193,133	25,396
Puerto Rico.....	1,488	1,707	44,126	4,183
Other W. Indies and Bermuda.....	18,048	11,464	165,817	103,551
Argentine Republic.....	1,053	7,207	39,231	56,897
Brazil.....	6,849	8,835	41,265	49,525
United States of Colombia.....	4,233	12,592	44,589	49,504
Other countries in So. America....	1,741	1,271	68,955	41,488
China.....	1,641	2,222	17,494	17,604
British East Indies.....	277	36	8,896	2,831
Hong Kong.....	873	730	11,625	16,018
British Australasia.....	35,191	31,788	261,844	194,335
Philippine Islands.....	1,710	.....	7,768	2
Other countries in Asia and Oceanica.....	38,843	44,076	433,998	858,352
Africa.....	3,607	8,635	104,697	82,174
Other countries.....	2,960	478	13,996	6,114
Total value of other manufactures of.....	$504,745	$376,430	$5,154,816	$4,088,104
Aggregate value of all cotton goods	$2,219,219	$2,141,923	$24,852,691	$19,594,480

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in the different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1899, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1. 1899.	1898.	1897.	1896.	1895.	1894.
Sept'ber	800,866	697,784	786,702	912,486	383,886	518,762
October.	1,131,065	1,735,660	1,424,907	1,468,516	1,202,460	1,622,664
Nov'ber.	1,091,662	1,861,619	1,776,907	1,286,251	912,759	1,607,662
Dec'ber.	919,290	1,565,770	1,594,948	1,256,000	987,899	1,497,560
January	759,021	929,538	1,114,873	635,878	548,118	938,197
Total.	4,701,904	6,790,371	6,688,337	5,559,131	4,035,122	6,184,845
P'c't'ge of tot. port receipts Jan. 31.	80·27	77·08	81·55	74·79		78·46

This statement shows that up to January 31 the receipts at the ports this year were 2,088,467 bales less than in 1898-99 and 1,986,433 bales less than in 1897-98. By adding to the totals to Jan. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1899-'00.	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.
Jan. 31..	4,701,904	6,790,371	6,688,337	5,559,131	4,035,122	6,184,845
Feb. 1...	19,732	21,137	25,992	18,192	15,242	33,520
" 2...	40,003	14,028	37,701	21,794	8.	22,797
" 3...	27,368	28,599	25,853	11,222	22,277	8.
" 4...	8.	21,211	33,104	15,662	23,198	31,430
" 5...	37,885	8.	24,250	15,656	14,584	27,865
" 6...	32,887	26,978	8.	14,171	15,781	21,983
" 7...	33,655	23,841	34,098	8.	22,507	13,192
" 8...	26,743	17,353	35,072	26,964	16,501	37,826
" 9...	53,883	14,210	25,486	20,912	8.	16,511
" 10...	27,044	22,886	26,431	17,756	20,313	8.
" 11...	8.	14,934	55,529	35,662	23,369	24,904
" 12...	28,120	8.	27,396	13,758	12,514	18,573
" 13...	41,943	15,157	8.	11,928	13,382	20,969
" 14...	31,499	13,232	34,793	8.	20,367	10,445
" 15...	26,284	3,745	31,538	15,940	18,240	41,587
" 16...	39,689	7,765	25,167	15,354	8.	9,262
Total..	5,168,639	7,035,447	7,130,747	5,814,102	4,273,397	6,515,714
P'c't'ge of tot. port receipts Feb. 16..	83·11	82·18	85·29	79·21		82·66

This statement shows that the receipts since Sept. 1 up to to-night are now 1,866,808 bales less than they were to the same day of the month in 1899 and 1,962,108 bales smaller than they were to the same day of the month in 1898. We add to the table the percentages of total port receipts which had been received to Feb. 16 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 12,497 bales, against 10,678 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1899, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1899.

Exported to—	Week Ending— Jan. 26.	Feb. 2.	Feb. 9	Feb. 16.	Total since Sept. 1.	Same period previous year.
Liverpool.....	2,078	6,771	592	84	53,688	149,445
Other British ports.	2,818	1,311	1,258	1,242	20,796	47,533
TOT. TO GT. BRIT'N.	4,896	8,082	1,850	1,326	74,484	196,978
Havre.....	535	862	1,360	3,374	24,064	18,844
Other French ports..	.....	.....	.....	.....	526	1,858
TOTAL FRENCH....	535	862	1,360	3,374	24,590	20,702
Bremen.....	1,919	904	4,901	2,424	35,994	58,365
Hamburg.....	.....	.....	100	362	2,316	12,201
Other ports.....	1,500	550	100	924	9,702	26,201
TOT. TO NO. EUROPE	3,419	1,454	5,101	3,710	48,012	96,767
Spain, Italy, &c.....	961	2,534	1,867	2,003	23,749	50,742
All other.....	916	59	500	2,084	9,246	220
TOTAL SPAIN, &C..	1,877	2,593	2,367	4,087	32,995	50,962
GRAND TOTAL....	10,727	12,991	10,678	12,497	180,081	365,409

AVERAGES OF TEMPERATURE.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer, for October, November, December and January for six years, 1894-95 to 1899-1900.

Thermometer Averages.	October. High.	Low.	Avge.	November. High.	Low.	Avge.	December. High.	Low.	Avge.	January.* High.	Low.	Avge.
N. CAR'LINA												
1899.....	81·2	38·0	60·9	74·0	33·2	51·3	67·2	10·8	41·0	66·8	10·4	41·2
1898 (full)..	83·6	34·8	60·5	73·2	27·6	48·0	67·2	14·4	43·1	70·6	14·2	39·7
1897 (good)	86·2	41·6	62·9	75·2	27·2	52·1	68·4	21·8	42·0	74·0	15·4	43·8
1896 (good)	77·8	34·8	58·1	76·4	30·8	53·8	66·2	16·0	40·6	65·4	8·8	37·5
1895 (full)..	79·0	33·0	56·6	76·8	27·0	51·0	68·6	18·4	42·9	63·0	13·0	38·9
1894 (good)	84·2	36·2	60·3	73·8	23·2	48·2	70·3	10·2	43·1	67·6	7·8	28·6
S. CAR'LINA												
1899.....	85·2	41·0	67·6	78·2	34·0	55·5	70·2	17·2	46·7	69·0	13·6	42·7
1898 (full)	85·9	33·4	62·0	76·0	28·6	52·3	71·6	19 4	46·1	70·2	22·4	46·0
1897 (good)	88·2	45·6	66·9	78·6	31·7	55·1	72·0	25·4	48·4	75·8	17·6	43·2
1896 (good)	83·3	38·3	63·2	81·6	36·8	61·2	69·6	20·2	43·8	67·4	13·4	43·5
1895 (full)..	86·4	40·6	61·6	77·2	25·4	52·2	71·0	21·4	44·0	66·4	18·2	48·4
1894 (good)	87·2	40·3	64·1	75·0	26·5	52·9	74·2	8·9	48·9	72·0	13·0	45·2
GEORGIA.												
1899.....	89·3	46·7	65·5	77·0	36·0	57·2	71·0	21·3	46·0	69·0	16·0	45·9
1898(full).	87·7	36·0	64·1	76·3	25·0	52·6	71·0	24·7	47·6	71·7	26·3	46·1
1897 (good)	88·7	47·7	67·4	78·3	34·3	56·7	72·0	30·7	49·2	76·3	1·3	51·1
1896 good)	83·0	41·7	64·1	80·7	38·7	59·7	70·7	23·0	46·4	67·7	11·7	43·7
1895 (full)..	87·8	41·8	63 7	81·3	30·8	56·1	73·0	21·0	47·9	69·3	18·3	46·1
1894 (good)	87·6	42·6	65·8	75·0	26·4	53·5	75·0	8·6	49·8	70·0	11·4	45·3
FLORIDA.												
1899.....	86·5	57·5	73·1	81·0	47·3	66·1	76·3	33·3	58·9	74·5	26·8	56·1
1898 (full).	91·0	44·3	71·3	82·5	42·3	65·5	79·0	34·3	58·0	77·8	40·0	59·5
1897 (good)	87·0	54·8	72·5	82·0	49·8	67·2	80·0	39·8	60·9	81·8	25·9	60·6
1896 (good)	86·0	52·8	71·6	84·3	50·0	69·4	77·5	36·0	57·7	76·7	25·8	55·4
1895 (full)..	87·3	56·3	70·4	82·7	35·7	61·9	77·7	28·7	54·2	74·5	23·0	53·4
1894 (good)	87 0	58·3	71·9	81·0	35·3	62·9	79·5	15·8	59·8	78·3	28·0	57·1
ALABAMA.												
1899.....	86·6	44·0	67·4	77·6	30·4	57·4	69·0	22 6	46·2	68·4	15·4	45·6
1898 (full.)	88·8	32·8	63·0	76·8	24·4	54·0	70·8	18·4	46·2	69·2	22·4	45·6
1897 (good)	91·0	42·8	68·6	79·2	30·6	56·7	73·0	27·6	50·2	76·8	17·8	50·0
1896 (good)	85·4	39·4	64·8	82·6	27·6	58·6	74·4	24·0	48 0	76·0	18·0	48·0
1895 (full)..	87·4	40·2	64·6	77·6	24·0	55·4	71·2	20·8	47·0	70·0	17·4	45·6
1894 (good)	87·5	40·3	64·5	77·0	23·7	53·4	76·0	16·0	54 0	74·3	15·0	45·0
LOUISIANA.												
1899.....	89·5	43·8	68·0	82·3	30·8	59·0	75·5	27·0	51·2	73·3	20·8	48·1
1898 (full)..	92·3	35·0	65·2	82·5	28·0	54·3	75·0	22·3	47 1	75·3	22·8	48·4
1897 (good)	92·3	48·8	72·1	82·5	34·8	58·5	76·0	25·5	51 1	79·2	24·3	52·8
1896 (good)	90·3	46·3	67·2	85·0	30·7	60·6	78·8	28·0	52·8	74·5	16·5	47·4
1895 (full)..	89·3	48·5	64·0	80·2	31·3	57·0	74·0	27·0	56·0	74·5	22·0	49·1
1894 (good)	89·8	40·8	66·7	80·8	32·0	57·9	81·3	14·0	52·8	77·2	21·8	49·1
MISSISSIPPI												
1899.....	90·6	39·2	68·9	82·4	27·6	58·8	75·2	22·2	50·0	80·3	15·7	48·1
1898 (full).	93·3	31·4	66·0	80·6	24·4	53·7	76.2	16·4	47·0	75·4	18·0	51·1
1897 (good)	95·4	41·6	69·3	83·8	26·2	57·2	76·7	22·0	47·2	76·3	20·8	47·2
1896 (good)	88·8	38·8	64·3	84·7	23·5	53·8	77·3	26·4	49·1	70·8	10·7	43·5
1895 (full)..	90·3	34·3	61·1	80·7	26·7	54·5	75·8	20·0	49·1	73·0	16·2	46·4
1894 (good)	89·3	36·3	62·0	78·2	22·7	54·9	78·4	9·3	48·4	74·3	15·2	47·0
ARKANSAS.												
1899.....	90·4	36·2	65·6	79·4	25·2	54·5	67·6	17·6	40·5	71·0	12·2	43·7
1898 (full).	90·6	29·6	59·7	70·0	26·0	47·3	71·6	17·6	38·2	64·6	5·8	39·2
1897 (good)	91·2	37·2	68·6	79·0	24·8	51·5	71·3	19·3	46·4	72·8	10·3	45·9
1896 (good)	85·5	35·0	64·8	76·4	19·0	51·8	71·6	18·8	44·7	68·8	9·0	37·9
1895 (full)..	88·3	33·8	59·7	78·0	24·9	50·9	68·4	17·4	43·1	66·2	13·2	41·0
1894 (good)	88·2	31·2	61·7	76·0	22·0	46·7	71·8	4·0	43·6	73·4	7·6	38·4
TENNESSEE.												
1899.....	87·0	37·0	67·8	75·0	32·0	53·9	66·6	14·7	41·6	67·8	10·0	40·7
1898 (full).	86·2	30·5	58·1	73·3	17·7	46·7	67·0	11·3	39·3	64·7	6·8	39·3
1897 (good)	90·3	39·0	65·9	76·7	25·0	51·3	70·7	20·3	43·1	69·3	18·0	44·9
1896 (good)	81·7	36·7	59·3	75·7	18·7	51·0	69·7	20·5	44·6	67·0	4·8	37·0
1895 (full)..	86·0	34·0	56·6	74·7	24·0	50·6	68·0	16·7	42·6	63·7	11·5	41·1
1894 (good)	84·3	34·8	60·2	74·8	17·0	45·5	67·5	3·0	41·8	59·5	1·0	33·8
TEXAS.												
1899.....	90·2	44·5	71·8	81·4	32·2	59·9	74·7	27·2	50·2	73·2	21·0	50·6
1898 (full).	94·0	35·7	67·8	84·0	28·0	53 7	74·0	15·7	44·0	75·5	18·3	47·0
1897 (good)	92·7	44·4	60·3	85·0	32·3	59·0	75·7	21.7	47·5	77·2	24·6	52·8
1896 (good)	88·3	47·3	55·6	82·9	30·1	60·3	76·9	26·6	52·7	74·2	14·2	46·3
1895 (full)..	88·7	45·2	58·9	78·9	28·6	55·6	75·1	28·8	50·9	72·0	22·7	48·4
1894 (good)	92·6	40·3	57·0	84·2	28·4	58·9	79·1	12·7	53·7	76·9	19·7	48·1

☞ The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full of good.

* Figures for January are for years 1900, 1899, 1898, 1897, 1896 and 1895.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 116,275 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Tauric, 84	84
To Hull, per steamer Buffalo, 1,242	1,242
To Havre, per steamers Glanton, 1,500 upland and 95 Sea Island....La Champagne (additional), 1,339 upland and 40 Sea Island... La Gascogne, 405	3,374
To Bremen, per steamer H. H. Meier, 2,424	2,424
To Hamburg, per steamer Patricia, 362	362
To Antwerp, per steamers British Trader, 99....Kensington, 825	924
To Genoa, per steamers Tartar Prince (additional), 203.... Trojan Prince, 1,600	1,803
To Trieste, per steamer Peconic, 200	200
To Japan, per steamers Indrani, 300....Java, 1,784	2,084
NEW ORLEANS—To Liverpool—Feb. 16—Steamer Mexican, 7,500	7,500
To Manchester—Feb. 14—Steamer Sandsend, 3,347	3,347
To Hull—Feb. 9—Steamer Eddie, 452	452
To Copenhagen—Feb. 12—Steamer Texas, 2,450....Feb. 15—Steamer Louisiana, 1,500	3,950
To Oporto—Feb. 12—Bark Eliza, 100	100
To Genoa—Feb. 9—Steamer Sicilia, 11,500....Feb. 13—Steamer Darleydale, 7,300....Feb. 14—Steamer Egyptian Prince, 4,000	22,800
GALVESTON—To Liverpool—Feb 13—Steamer Electrician, 5,347....Feb. 14—Steamer Santanderino, 7,080	12,427
To Manchester—Feb. 8—Steamer Emma, 7,575	7,575
To Hamburg—Feb. 10—Steamer Farnham, 2,717	2,717
PENSACOLA—To Liverpool—Feb. 10—Steamer Leonora (additional), 134	134
To Bremen—Feb. 10—Steamer Atbara (additional), 1,475..	1,475
To Hamburg—Feb. 12—Steamer Hannah M. Bell, 3,174	3,174
SAVANNAH—To Manchester—Feb. 13—Steamer Hedwig, 4,152 upland and 3,150 Sea Island	7,302
To Bremen—Feb. 12—Steamer March, 4,100	4,100
BOSTON—To Liverpool—Feb. 8—Steamer Irishman, 2,970.... Feb. 9—Steamers Lancastrian, 228; Sylvania, 192.... Feb. 10—Steamer Kansas, 1,300	4,690
To Yarmouth—Feb. 10—Steamer Boston, 452	452
BALTIMORE—To Bremen—Feb. 14—Steamer Roland, 2,686	2,686
To Rotterdam—Feb. 2—Steamer Ohio, 32	32
To Antwerp—Feb. 9—Steamer Storm King, 801	901
PORTLAND, ME.—To Liverpool—Feb. 10—Steamer Buenos Ayrean, 834....Feb. 14—Steamer Roman, 542	1,376
SAN FRANCISCO—To Japan—Feb. 9—Steamer Nippon Maru, 2,000	2,000
SAN DIEGO, CAL.—To Japan—Feb. 15—Steamer Lady Joicey,	3,863
Total	116,275

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. Europe North.	Oth. Europe South.	Mexico, &c.	Japan.	Total.
New York.	1,326	3,374	2,786	924	2,003	.....	2,084	12,497
N. Orleans.	11,299	.....	.....	3,950	22,900	.....	.....	38,149
Galveston..	20,002	.....	2,717	.....	.....	.....	.....	22,719
Mobile.....	10,725	.....	.....	.....	.....	.....	.....	10,725
Pensacola.	134	.....	4,649	.....	.....	.....	.....	4,783
Savannah..	7,302	.....	4,100	.....	.....	.....	.....	11,402
Boston....	4,690	.....	.....	.....	.....	452	.....	5,142
Baltimore.	.....	.....	2,686	933	.....	.....	.....	3,619
Portl'd, Me	1,376	.....	.....	.....	.....	.....	.....	1,376
San Fran..	.....	.....	.....	.....	.....	.....	2,000	2,000
San Diego.	.....	.....	.....	.....	.....	.....	3,863	3,863
Total....	56,854	3,374	16,938	5,807	24,903	452	7,947	116,275

To Japan since Sept. 1 shipments have been 6,341 bales from New York, 31,045 bales from Galveston, 25,971 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 98,644 bales from Pacific Coast. To China, 4,399 bales from New York, &c.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

GATE CITY, steamer, from Savannah for Boston, went ashore on the Long Island Coast, near Moriches, on Thursday night Feb. 8. The cargo includes 2,443 bales upland cotton and 100 bales Sea Island cotton, mostly consigned to New England mills, and is insured in Boston. Cargo will have to be taken off before she can be floated.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Mch..c.	33	Holiday	33	33	33	33
Havre.....c.	30*		40*	40*	40*	40*
Bremen, March..c.	33		33	33	33	33
Hamburg.....c.	30		33	33	33	33
Amsterdam.....c.	32½		32½	32½	32½	33
Rotterdam.....c.	32½		32½	32½	32½	33
Reval, v. Hamb..c.	48		48	50	50	50
Do v. Hull...c.	45		48	48@50	48@50	50
Do v. Copen..c.	....		....	....	....	....
Genoa.....c.	37½-40		40	40	40	40
Trieste, direct...c.	47		42	42@45	42@45	45
Antwerp.....d.	5/32		5/32	5/32	5/32	5/32
Ghent, v. Antw'p d.	3/16		3/16	3/16	3/16	3/16

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 26.	Feb. 2	Feb. 9.	Feb. 16.
Sales of the week.....bales.	68,000	50,000	67,000	51,000
Of which exporters took...	2,100	2,000	1,000	400
Of which speculators took.	2,200	1,000	1,000	600
Sales American.....	55,000	46,000	62,000	47,000
Actual export.....	12,000	7,000	10,000	5,000
Forwarded.....	75,000	85,000	68,000	86,000
Total stock—Estimated.....	689,000	669,000	640,000	645,000
Of which American—Est'd.	574,000	546,000	524,000	529,000
Total import of the week.....	64,000	71,000	49,000	96,000
Of which American.....	54,000	51,000	37,000	74,000
Amount afloat.....	198,000	219,000	230,000	193,000
Of which American.....	156,000	188,000	195,000	157,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 1:45 P. M.	Easier.	Fair business doing.	Irregular.	Harden'g.	Quiet.	Moderate demand.
Mid. Upl'ds.	4 31/32	5 1/16	5 1/8	5 5/32	5 3/32	5 3/32
Sales.....	7,000	10 000	7,000	8,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market, 1:45 P. M.	Barely steady at 1-64 dec.	Strong at 3-64 @ 4-64 advance.	Strong at 2-64 @ 3-64 advance.	Irreg. at 5-64 @ 6-64 advance.	Barely steady.	Quiet at 1-64 @ 2-64 advance.
Market, 4 P. M.	Quiet but steady.	Strong.	Easy and irregular.	Easy.	Steady.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Feb. 10 to Feb. 16	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	4 56	4 55	4 61	5 02	5 02	5 01	5 02	5 03	5 00	4 62	5 00	5 00
Feb.-Mch. ..	4 53	4 51	4 57	4 62	4 62	4 61	4 62	4 63	4 60	4 59	4 61	4 61
Mch.-April..	4 50	4 48	4 53	4 59	4 59	4 57	4 59	4 60	4 58	4 56	4 57	4 57
April-May ..	4 45	4 44	4 50	4 55	4 55	4 53	4 56	4 56	4 54	4 52	4 53	4 54
May-June...	4 44	4 40	4 46	4 52	4 52	4 50	4 52	4 53	4 51	4 49	4 50	4 50
June-July...	4 40	4 38	4 44	4 49	4 49	4 48	4 50	4 51	4 48	4 47	4 48	4 48
July-Aug....	4 38	4 35	4 42	4 47	4 47	4 45	4 48	4 48	4 46	4 44	4 46	4 46
Aug.-Sept...	4 33	4 30	4 36	4 41	4 41	4 39	4 42	4 42	4 40	4 39	4 40	4 40
Sept.-Oct....	4 19	4 16	4 22	4 27	4 25	4 24	4 27	4 27	4 25	4 23	4 24	4 23
Oct.-Nov....	4 11	4 08	4 14	4 19	4 16	4 15	4 18	4 17	4 16	4 14	4 15	4 14
Nov.-Dec ...	4 06	4 03	4 10	4 14	4 12	4 10	4 13	4 12	4 11	4 09	4 10	4 09
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Feb. 16, 1900.

Reflecting an upward turn to values for the grain, the market for wheat flour has shown a fairly firm tone and there has been a slight advance in winter patents, which have been selling at comparatively low figures. Business has been only very moderate, as there has been comparatively little demand locally from exporters, and there has been no snap to the demand from the home trade. City mills have reported a fair trade with the West Indies. Rye flour has continued in fair jobbing demand at steady prices. Buckwheat flour has been in only limited demand and prices have favored buyers. Corn meal has had a fair sale and prices have been firm in sympathy with an advance in the grain.

Speculation in wheat for future delivery has been on a moderate scale only, but there has been a firmer undertone, and prices have advanced slightly. The improvement was most pronounced early in the week and was in response to stronger advices from the Continent and continued reports of damage to the French crop. Wednesday there was an easier market during early 'Change. European advices were disappointing; there was some selling for foreign account, the export demand continued light and more favorable weather conditions were reported in the winter-wheat belt. At the close, however, the loss was recovered on a demand from shorts to cover contracts, stimulated by a decrease in the world's visible supply and rumors of an improved export demand. Thursday the market was firmer early on stronger Continental advices and further buying by shorts to cover contracts. Subsequently, however, under realizing sales most of the improvement was lost. The spot market has been quiet but prices have advanced. To-day the market was moderately active but at lower prices. Weaker foreign advices, larger shipments from Argentine and realizing sales by recent buyers were the depressing factors. Business in the spot market was quiet and prices were lower. Sales for export here and at outports were 219,000 bags.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78¾	Holiday.	80¼	79¾	79 7/8	78¾
Mch. delivery in elev....	76 7/8		77 3/8	77 3/8	77½	76 7/8
May delivery in elev.....	75 1/8		75½	75⅝	75⅝	75
July delivery in elev.....	74 7/8		75¼	75 3/8	75½	74¾
Sept. delivery in elev....	....		....	....	....	....

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	68½	Holi-	68⅝	68 7/8	69	68½
July delivery in elev....	69 1/8	day.	69¼	69 3/8	69⅝	69

Speculation in Indian corn futures has been on a broader scale than for some time past, and prices have advanced. Advices from the interior have been decidedly stronger, reporting free buying by strong houses, apparently for investment account, and the country offerings have been reported as very moderate. Foreign advices have been stronger, and although the drought in Argentine is broken, the corn crop there is reported seriously damaged. Business in the spot market has been fairly active, and advices from interior markets have reported large transactions; prices have advanced. To-day the market was easier under realizing sales. The spot market was quiet and prices declined. Sales for export here and at outports were 160,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	42¾	Holi-	43	43	43½	43
May delivery in elev.....	40½		40¾	40⅝	41¼	40⅝
July delivery in elev..	....	day.	41¼	41⅛	41½	41

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	34½	Holi-	34⅝	34⅝	35¼	34¾
July delivery in elev.....	33⅛	day.	35⅛	35¼	35¾	35¼

Oats for future delivery at the Western market have been slightly more active and prices have advanced slightly on moderate buying, stimulated by the advance in other grains. The large receivers have been the principal sellers. Receipts have been fairly full. Business in the local spot market has been moderately active, the home trade being a fair buyer, and prices advanced slightly. To-day the market was quiet and easier. The spot market was weaker.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev.....	29½	Holi-	29½	29½	29½	29
No. 2 white in elev.....	31½	day.	32	32	32	32

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	23⅞	Holi-	23¾	23¾	24	23¾
July delivery in elev	22¾	day.	22⅝	22¾	23	22¾

Rye has been quiet, but prices have been well maintained. Barley has been quiet but fairly steady.

Following are the closing quotations:

FLOUR.

Fine	$2 00	@2 35	Patent, winter	$3 70	@4 00
Superfine	2 25	@2 50	City mills, patent	3 95	@4 25
Extra, No. 2	2 35	@2 60	Rye flour, superfine	3 10	@3 65
Extra, No. 1	2 55	@2 90	Buckwheat flour	1 60	@2 15
Clears	2 90	@3 30	Corn meal—		
Straights	3 50	@3 70	Western, etc	2 15	@2 20
Patent, spring	3 75	@4 40	Brandywine	2 20	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per busn.—			Corn, per bush.—		
Hard Duluth, No. 1	81¼	@83	Western mixed	40½	@43
N'th'n Duluth, No. 1	79¼	@81	No. 2 mixed	41	@43
Red winter, No. 2	77	@79	Western yellow	41	@42¾
H'd Manitoba No. 1	81¼	@83	Western white	41¼	@43
Oats—Mix'd, p. bush	28½	@30¾	Rye, per bush—		
White	31½	@34½	Western	60	@63½
No. 2 mixed	29	@30	State and Jersey	58	@63
No. 2 white	32	@33	Barley—Western	51	@55
			Feeding	43	@47½

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of January, and the seven months, for the past three years have been as follows:

Exports from U. S.	1899-1900.		1898-99.		1897-98.	
	January.	7 Months.	January.	7 Months	January.	7 Months.
Quantities.						
Wheat.bush.	6,555,694	63,386,282	13,321,245	89,047,462	10,011,192	94,517,266
Flour...bbls.	1,419,862	10,424,823	2,008,618	10,794,112	1,485,711	9,086,749
Wheat....bu.	12,945,078	110,297,984	22,360,003	147,620,966	16,696,891	135,407,636
Corn...bush.	15,180,655	129,828,926	14,218,193	97,079,821	18,227,721	102,262,342
Tot. bush.	38,125,728	240,126,910	36,578,196	244,700,787	34,924,612	237,669,978
Values.	$	$	$	$	$	$
Wh't & flour.	9,479,165	84,137,826	17,935,48	117,882,122	15,602,362	127,345,435
Corn & meal.	6,180,353	52,431,045	6,213,948	38,640,295	6,418,725	35,560,245
Rye	147,644	915,333	673,406	4,265,641	937,113	4,188,772
Oats & meal.	666,007	9,875,549	561,176	6,535,995	1,515,609	12,129,032
Barley	1,068,080	8,649,982	235,131	971,208	419,976	4,295,117
Br'dstuffs....	17,541,249	156,009,735	25,619,140	168,295,261	24,893,783	183,518,601
Provisions *	13,344,868	113,547,354	16,341,966	111,221,071	16,666,106	110,297,427
Cotton	27,104,291	133,959,117	28,951,528	154,327,582	27,627,185	150,505,851
Petrol'm, &c.	6,339,185	43,849,446	3,817,129	31,662,410	3,989,811	34,455,045
Tot value	64,329,593	447,365,952	74,729,763	465,506,324	73,176,885	478,776,924

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

☞ For other tables usually given here see page 311.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 16, 1900

Business has further increased this week in the cotton goods market, but there has been no large individual buying, and the improvement is evidently due to the growth in pressing requirements on the part of jobbers and others. The demand takes care of ready supplies, keeps the market in a generally clean condition, and helps to strengthen the tone. The chief influence in the latter connection has, however, again been the market for raw cotton, to which sellers if not buyers are giving due weight. It is causing them to act with much reserve in business for future delivery, and instances are frequent where they refuse to consider any bids without first submitting them to their manufacturers. There have been advances in prices also in a number of staple lines, and recent indications of a somewhat easier tendency have quite disappeared. The jobbing trade here and elsewhere continues active and the supplementary demand for the rest of the season should be large enough to take care of all the production not already under contract. Business in woolen goods has been irregular, men's-wear goods ruling quiet but dress goods active.

WOOLEN GOODS.—The demand for men's-wear woolen and worsted fabrics has been irregular this week. Some lines of fine fancies have been in fair request, but business in medium and low grade goods has been indifferent. There are complaints of cancellations heard in some quarters, but most buyers are in a position to stand orders being cut down to some extent and still be secure on their season's production. The tone of the market continues firm. Business in low-grade cotton-warp cassimeres, satinets and doeskin jeans has ruled quiet at previous prices. Flannels are strong and occasionally quoted 2½ to 5 per cent higher. Blankets also strong. The demand for woolen and worsted dress goods for fall has been on a liberal scale and staple lines are very strong.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 12 were 22,746 packages, valued at $831,245, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 12.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	28	101	20	334
Other European	5	93	4	93
China	20,251	44,862	2,550	28,704
India	100	1,976	.....	681
Arabia	.....	4,258	1,450	6,319
Africa	27	693	525	1,893
West Indies	298	2,498	418	3,645
Mexico	74	418	22	735
Central America	276	1,558	154	1,035
South America	1,391	6,428	1,591	8,547
Other Countries	296	1,187	159	697
Total	22,746	64,072	6,893	52,683
China, via Vancouver*	.....	.....	.....	.....
Total	22,746	64,072	6,893	52,683

* From New England mill points direct.

The value of the New York exports for the year to date has been $2,375,712 in 1900, against $1,849,809 in 1899.

The market for brown sheetings and drills is firm, with fair demand. Advances of ⅛c. reported in 4-yard sheetings and of ¼c. in some export grades of sheetings and drills. Fine grey goods active, with an upward tendency. No change has been made in ducks or browh osnaburgs. Bleached cottons also are unchanged in price and the demand expands but slowly. Wide sheetings and cotton flannels and blankets firm. Quilts advanced 2½@5c. Denims strong and further advances of ¼@½c. general. Plaids, checks and cheviots generally ¼c. higher. Other coarse colored cottons tending upwards. Kid-finished cambrics occasionally ⅛c. higher. Staple prints are in fair demand at firm prices, but demand for fancies is indifferent. Ginghams are without change in price in either staples or dress styles, but sellers reserved. Regular print cloths firm at 3¼c., with fair sales. Odd goods in free request and tending upwards.

FOREIGN DRESS GOODS.—The market for dress goods is very firm, with some fair orders recorded in high-grade novelties. Silks also firm, but ribbons again irregular. Hosiery quiet but firm. Linens continue strong and against buyers. Burlaps without change.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 15, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.

	Week Ending Feb. 15, 1900.		Since Jan. 1, 1900.		Week Ending Feb. 16, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,278	350,219	6,258	1,774,412	911	241,684	7,029	1,772,522
Cotton	3,259	945,917	17,233	5,390,505	1,627	424,796	15,584	4,239,079
Silk	1,957	971,519	12,121	5,939,830	1,447	659,798	10,112	4,547,483
Flax	2,095	409,420	14,592	2,309,703	463	97,318	8,685	1,471,593
Miscellaneous	18,202	328,399	59,967	1,633,542	2,385	284,132	49,989	1,633,318
Total	26,791	3,005,474	110,171	17,047,992	6,833	1,707,728	91,399	13,663,995

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	202	61,563	2,065	599,529	364	104,904	1,748	520,115
Cotton	449	126,388	3,930	1,057,355	526	131,963	3,544	918,528
Silk	193	102,711	1,339	590,918	135	81,688	1,024	571,607
Flax	430	66,018	2,772	575,685	334	48,129	2,705	371,338
Miscellaneous	16,328	77,241	117,205	554,745	12,294	47,478	80,920	423,429
Total withdrawals	17,602	433,921	127,311	3,378,232	13,653	414,162	89,941	2,805,017
Ent'd for consump.	26,791	3,005,474	110,171	17,047,992	6,833	1,707,728	91,399	13,663,995
Total marketed	44,393	3,439,395	237,482	20,426,224	20,486	2,121,890	181,340	16,469,012

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	128	48,348	1,414	481,051	196	52,217	1,917	461,064
Cotton	443	109,520	3,775	1,105,862	442	118,369	3,195	874,361
Silk	148	73,226	1,482	696,462	82	32,397	988	549,486
Flax	407	63,810	2,436	582,511	203	27,268	1,753	276,788
Miscellaneous	41,670	167,024	111,298	528,464	204	18,751	76,610	368,671
Total	42,796	461,958	120,405	3,394,350	1,127	249,002	84,463	2,530,370
Ent'd for consump.	26,791	3,005,474	110,171	17,047,992	6,833	1,707,728	91,399	13,663,995
Total imports	69,587	3,467,432	230,576	20,442,342	7,960	1,956,730	175,862	16,194,365

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars per year within the United States and Thirteen Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch Space.)

Transient matter (each time)	$4 20	Three Months (13 times)	$29 00
STANDING BUSINESS CARDS.		Six Months (26 times)	50 00
Two Months (8 times)	$22 00	Twelve Months (52 times)	87 00

California.—*Legislature Adjourns.*—The State Legislature which convened in special session on Jan. 29, adjourned on Feb. 10, 1900. Its principal action was the election of a United States Senator.

Massachusetts.—*Savings Bank Bill.*—A bill has been introduced in the State Legislature (House Bill No. 822) authorizing savings banks to invest their funds in the first mortgage bonds of street railway companies incorporated under the laws of Massachusetts whose roads are located wholly or in part therein and which have earned and paid a dividend of not less than 3% per annum for two years next preceding such investment.

Bond Calls and Redemptions.

Apache County, Ariz.—*Bond Call.*—B. Schuster, County Treasurer, calls for payment 30 days from Jan. 24, 1900, at the Chemical National Bank, New York City, 7% bonds numbered from 31 to 40, inclusive.

Arizona.—*Warrant Call.*—Thos. W. Pemberton, Territorial Treasurer, has called for payment general fund warrants (series of 1898) Nos. 211 to 1196, inclusive, and general fund warrants Nos. 1 to 141, inclusive, issues of January and February, 1899.

Baltimore, Md.—*Bond Call.*—Geo. N. Numsen, City Register, has called for payment March 1, 1900, $875,000 6% Western Maryland Railroad third mortgage bonds, maturing Jan. 1, 1900. As stated in another column, refunding bonds are being offered for sale on Feb. 26, 1900.

Caldwell County, Ky.—*Bond Call.*—R. B. Ratliff, County Treasurer, has called for payment March 1, 1900, at the First National Bank, Princeton, bonds Nos. 16, 28, 29, 38, 41, 42, 43, 46, 62, 64, 69, 75, 76, 77, 84, 109, 115, 130, 142, 150, 152, 174, 178, 183 and 184.

Cass County, Mo.—*Township Bond Call*—Geo. A. Dunn, County Clerk, called for payment February 1, 1900, at the National Bank of the Republic, New York City, the following township bonds :

Camp Branch Township—$8,000 5% bonds, issued in behalf of Camp Branch Township, dated Dec. 2, 1889, and numbered 51 to 58, inclusive.
Coldwater Township—$4,000 5% bonds, issued in behalf of Coldwater Township, dated Dec. 2, 1889, and numbered 1 to 4, inclusive.
Dolan Township—$13,000 5% bonds, issued on behalf of Dolan Township, Dated Dec. 2, 1889, and numbered 1 to 13, inclusive.
Everett Township—$4,000 5% bonds, issued on behalf of Everett Township, dated Dec. 2, 1889, and numbered 22 to 25, inclusive.
Grand River Township—$12,000 5% bonds, issued on behalf of Grand River Township, dated Dec. 2, 1889, and numbered 151 to 162, inclusive.

Colorado Springs, Colo.—*Bond Call.*—Moses T. Hale, City Treasurer, has called for payment March 1, 1900, at the Chemical National Bank, New York City, bonds Nos. 1 to 80, each for $1,000. Securities called were issued Nov. 15, 1889, for water-works extension, and were subject to call after Nov. 15, 1899.

Denver, Col.—*Bond Call.*—Paul J. Sours, City Treasurer, called for payment Feb. 1, 1900, the following bonds :

SEWER BONDS.

Broadway Storm Sewer Dist. No. 1—Bond No. 26.
Capitol Hill Sanitary Sewer Dist. No. 1—Bonds Nos. 291 to 310, both inclusive.
Downing Avenue Sanitary Sewer Dist. No. 4—Bond No. 19.
North Denver Sanitary Sewer Dist. No. 2—Bonds Nos. 264 to 269, both inclusive.
South Side Sanitary Sewer Dist. No. 1—Bonds Nos. 294 to 298, both inclusive.
South Side Sanitary Sewer Dist. No. 2—Bonds Nos. 22 and 23.
Thirteenth Street Sanitary Sewer refunding warrants Nos. 138 to 141, both inclusive.

PAVING BONDS.

Broadway Paving Dist. No. 2—Bonds Nos. 17, 18 and 19.
Larimer Street Paving Dist. No. 1—Bonds Nos. 150, 151 and 152.
Larimer Street Paving Dist. No. 2—Bond No. 184.
Nineteenth Street Paving Dist. No. 1—Bonds Nos. 122 to 129, both inclusive.
Nineteenth Street Paving Dist. No. 2—Bonds Nos. 124 to 137, both inclusive

Upon request from the holders of any of the above bonds ten days before the expiration of these calls, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Indian Creek Township, Anderson County, Kan.—*Bond Call.*—D. M. Reynolds, Township Treasurer, has called for payment Feb. 21, 1900, at the State fiscal agency in New York City, bonds Nos. 1 to 20 ($500 each), issued Jan. 15, 1887.

Kiowa Township, Barber County, Kan.—*Bond Call.*—H. D. Record, Township Treasurer, has called for payment April 1, 1900, five-hundred-dollar bonds Nos. 1 to 50, inclusive, issued April 1, 1887, in aid of the St. Louis Fort Scott & Wichita RR.

Limestone Township, Jewell County, Kan.—*Bond Call.*—This township has called for payment Feb. 15, 1900, at the State fiscal agency in New York City, bonds Nos. 1 and 2 issued Nov. 15, 1887, in aid of the Chicago Kansas & Nebraska Railway. Bonds are in denomination of $1,000 and interest will cease on March 15, 1900. Call is signed by E. T. Shirtcliff, Township Treasurer.

Multnomah County, Oregon.—*Warrant Call.*—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class 36, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds" from April 1, 1899, to April 7, 1899, both dates inclusive. Interest ceased Feb. 5, 1900.

Richland Township, Kingman County, Kan.—*Bond Call.*—M. L. Easton, Township Treasurer, has called for payment June 1, 1900, bonds Nos. 1 to 13, inclusive, each for $1,000. Securities were issued June 1, 1890, in aid of the Oklahoma Hutchinson & Gulf Railroad.

Tensas Basin (P. O. Monroe, La.,) Levee District.—*Bond Call.*—John A. Parker, President, called for payment Feb. 1, 1900, at the office of the State Treasurer, bonds Nos. 1 to 9, Series "B," dated March 1, 1888, and Nos. 65 to 68, 80, 82 to 88, 101 to 145 and 150, all numbers included, of Series "A," dated March 1, 1887.

Van Buren Township, Jackson County, Mo.—*Bond Call.*—The County Treasurer has called for payment March 17, 1900, at the Ninth National Bank, New York City, bonds Nos. 27 to 30, each for $1,000.

Washington.—*Warrant Call.*—State Treasurer Young calls for payment Feb. 19, 1900, general fund warrants Nos. 50,476 to 51,140, inclusive, amounting to $50,427 83.

Washington Township, Wabaunsee County, Kan.—*Bond Call.*—John Cromer, Township Treasurer, has called for payment March 14, 1900, at the State fiscal agency in New York City, bonds Nos. 1 to 20, inclusive, each for $1,000, and issued May 1, 1887, in aid of the Chicago Kansas & Nebraska Ry.

Zanesville, Ohio.—*Bond Call.*—Charles N. Bainter, City Clerk, calls for payment March 1, 1900, at the Nassau Bank, New York City, $30,000 4½% bonds, bearing date April 1, 1886.

Bond Proposals and Negotiations this week have been as follows :

Adams, N. Y.—*Bonds Defeated—Bond Election.*—At the election held on Jan. 4, 1900, the question of issuing $21,000 3½% 5-26-year (serial) water-works bonds was defeated. We are advised, however, that the proposition to issue these bonds will be again submitted to a vote at the annual election on March 20, 1900.

Alameda (Cal.) School District.—*Bond Election Proposed.*—An election is proposed in this district to vote on the question of issuing $35,000 school bonds.

Albany, N. Y.—*Bond Offering.*—Frank R. Palmer, City Comptroller, will sell at public auction at 12 M., Feb. 26, $120,000 3½% registered water bonds. Securities will be in denomination to suit purchaser and will be dated Feb. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer and the principal will mature $7,500 yearly on Feb. 1 from 1905 to 1920, inclusive.

Albany County, N. Y.—*Bond Sale.*—On Feb. 15 the $38,000 4% refunding bonds were awarded as follows : $6,000 to the Albany Savings Bank at 102·36 and the remaining bonds to Estabrook & Co., New York, $6,000 at 106·625, $6,000 at 109·75 and $20,000 at 111·625. Bonds mature $1,000 yearly on March 1 from 1901 to 1918, inclusive, and $20,000 on March 1, 1919. For further description of bonds see Chronicle Feb. 3, p. 242.

Albion, Mich.—*No Bonds to be Issued.*—This place was discussing the advisability of issuing bonds for an electric-light plant, but we are advised the matter has been given up for the present.

Alexandria County, Va.—*Bonds Defeated.*—At the election held on Feb. 13, the proposition to issue $150,000 road bonds was defeated.

Allegheny, Pa.—*Bond Election.*—At the spring election, Feb. 20, 1900, the question of issuing $15,000 Melrose Avenue improvement bonds and $55,090 bonds for the improvement of Termon and Superior Avenues, will be submitted to a vote of the people.

Almonte, Ont.—*Debentures Defeated.*—At an election held on Jan. 2 the question of issuing $10,000 4% street-improvement debentures was defeated.

Alton, Ill.—*Proposed Purchase of Water Works.*—This city is considering the purchase of the water plant of the Boston Water & Light Co.

Atlantic City, N. J.—*Bond Sale.*—On Feb. 12 the $16,000 4½% 20-year gold coupon bonds were awarded to Thompson, Tenney & Crawford, New York City, at 112·41—an interest basis of about 3·623%. Following are the bids :

Thompson, Tenney & Crawford	112·41	E. H. Rollins & Sons, Boston	109·55
W. J. Hayes & Sons, Cleve.	112·26	Seasongood & Mayer, Cincin.	108·586
Jno. D. Everitt & Co., N. Y.	112·13	Blodget, Merritt & Co., Boston	108·0
N. W. Harris & Co., New York	111·04	John F. Dillon, New York	107·00
R. Kleybolte & Co., New York	110·51		

For full description of bonds see Chronicle Jan. 27, p. 191.

Baker City, Ore.—*Bond Election Proposed.*—The City Council has under consideration the question of calling an

election to vote on the issuance of bonds for a water system.

Baltimore, Md.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 26, by Thomas G. Hayes, Mayor, for $875,000 3½% stock known as "Western Maryland Railroad 1950 refunding loan." This loan was authorized by ordinance on March 9, 1898, with amendment to the same passed Feb. 8, 1900, and will be dated March 1, 1900. Interest will be payable March 1 and September 1.

The city does not tax the above bonds and the State tax is paid by the city.

This loan was offered for sale on Dec. 27, 1899, but was then withdrawn from the market pending further action by the City Council.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Barnwell (S. C.) School District.—*Bond Bill Passed by House.*—The House of the State Legislature has passed a bill permitting the issuance of school bonds.

Barre, Vt.—*Loan Authorized.*—The City Council has authorized a temporary loan of $6,000. Loan will mature Oct. 1, 1900.

Bay City, Mich.—*Bond Sale.*—On Feb. 12 the $20,000 4% 30-year refunding water bonds were awarded to Blodget, Merritt & Co., Boston, at 113·58—an interest basis af about 3·28½%. Following are the bids:

Blodget, Merritt & Co., Bost..	$22,716 00	Seasongood & Mayer, Cincin.	$22,066 00
Denison, Prior & Co., Cleve..	22,666 00	Estabrook & Co., Boston.....	22,058 00
W. J. Hayes & Sons, Cleve...	22,615 00	Blake Bros. & Co., New York.	21,810 00
R. L. Day & Co., Boston ..	22,613 00	Feder, Holzman & Co., Cin...	21,308 00
N. W. Harris & Co., Chicago.	22,569 00	S. Kuhn & Sons, Cincinnati..	21,210 48
E. H. Rollins & Sons, Boston.	22,533 00	Otis Wilcox & Co.....	20,903 00
Adams & Co., Boston.....	22,508 00		

For description of bonds see CHRONICLE Jan. 27, p. 191.

Bellefontaine, Ohio.—*Bonds Defeated.*—The proposition to bond this city in the sum of $100,000 for sewerage purposes failed to carry at the special election held on Feb. 6.

Bernalillo County (P. O. Albuquerque), N. Mex.—*Bond Offering.*—Proposals will be received until 10 A M., April 2, by the Board of County Commissioners—E. A. Miera, Chairman—for $178,500 4% 20-30-year (optional) bonds, issued for the purpose of refunding $22,500 funding bonds issued in 1884, $78,000 court-house bonds issued in 1885, $38,000 funding bonds issued in 1884 and $40,000 current-expense bonds issued in 1889. Bidders will be required to deposit with the County Treasurer a certified check for $1,000. These bonds have been offered several times during the past few months, but no sale has yet been made.

Bloomfield, N. J.—*Bond Sale.*—The $60,000 4% sewer bonds mentioned in the CHRONICLE Jan. 20 have been sold to the Mutual Benefit Life Insurance Co. of Newark at par. Bonds mature in 10 years, but are subject to call at any interest-paying period.

Bloomfield (N. J.) School District No. 7.—*Bond Sale.*—On Feb. 13 the $50,000 4% bonds were awarded to Dick Bros. & Co., New York, at 108·775—an interest basis of about 3·44%. Following are the bids:

Dick Bros. & Co., New York....	108·775	John D. Everitt & Co., N. Y.....	106·52
Thompson, Tenny & Crawford, New York.....	107·289	Spitzer & Co., Toledo	106·25
Farson, Leach & Co., N. Y.....	107·15	Edw. C. Jones & Co., New York..	106·115
W. J. Hayes & Sons, Cleve.....	106·94	N. W. Harris & Co., New York..	106·00
		E. H. Rollins & Sons, Boston...	103·55

Principal will mature one bond of $1,000 yearly on Jan. 15, from 1905 to 1926, inclusive, and seven bonds of $1,000 each yearly on Jan. 15 from 1927 to 1930, inclusive. For further description of bonds see CHRONICLE Jan. 27, p. 191.

Brockton, Mass.—*Bonds Authorized.*—The Board of Aldermen on Feb. 5 authorized the issuance of $15,000 water bonds.

Cabell County, W. Va.—*Bond Election.*—An election will be held on April 7 to vote on the question of issuing $60,000 5-year court-house bonds.

Cambridge, Md.—*Bonds Authorized by Senate.*—A ten-thousand-dollar bond issue is provided for in a bill recently passed by the State Senate.

Cape Charles, Va.—*Bonds Proposed.*—This town seeks legislative authority to issue $10,000 water bonds.

Cass County, Ind.—*Bond Sale.*—On Feb. 8 the $80,000 4% 2-5-year (serial) bonds were awarded to the First National Bank, Logansport, at 102·006.

Charlestown, W. Va.—*Bond Election.*—The Town Council has passed an ordinance providing for an election to vote on the question of issuing $7,000 electric-light-plant bonds.

Chelsea, Mass.—*Bonds Proposed.*—The Board of Aldermen has passed an order requesting the Mayor to petition the State Legislature for authority to borrow outside the debt limit $200,000 for school-house and other municipal improvements.

Chicago, Ill.—*Certificate Sale.*—On Feb. 14 an issue of $500,000 5% water certificates were sold to the Home Savings Bank, Chicago, at par. Certificates are dated Feb. 1, 1900, and mature June 1, 1904.

Childress County, Texas.—*Bond Sale.*—This county has issued $19,000 4% 5-40-year (optional) refunding bridge bonds and $29,000 4% 5-40-year (optional) refunding court-house bonds. Securities are in denomination of $1,000, dated Oct. 10, 1899. Interest will be payable semi-annually in New York City or in Austin. Bonds are now being offered for sale by M. S. Swain of Austin.

Cincinnati, Ohio.—*Bonds Authorized.*—The Board of City Affairs on Feb. 7 passed an ordinance providing for the issuance of $60,201 26 4% 1-5-year street-improvement bonds.

Clay County, Iowa.—*Date of Sale Not Yet Determined.*—We are advised by Jasper Messenger, County Treasurer, that the date for the sale of the $50,000 4% court-house bonds voted last November has not yet been determined upon. A full description of these bonds was given in the CHRONICLE of Nov. 25, 1899.

Clay County, Mo.—*Bond Election.*—An election will be held on Feb. 23 to vote on the question of issuing $20,000 jail bonds.

Coatesville, Pa.—*Bond Election.*—An election will be held in this borough to vote on the question of issuing $25,000 bonds for municipal improvements.

Cook County, Ill.—*Bond Offering.*—Further particulars are at hand relative to the offering of $1,150,000 gold refunding bonds of this county, the sale of which will take place on March 12, 1900 (time extended from Feb. 19). Proposals will be received until 1:30 P. M. on that day by the Board of County Commissioners at the office of the Superintendent of Public Service, Room 203 of the Court House in Chicago. Securities will bear interest at the rate of 4%, payable semi-annually in gold at the office of the County Treasurer. They will be in denominations of $1,000 and $500, dated May 1, 1900, and will mature $57,500 yearly on May 1 from 1901 to 1920, inclusive.

Crisfield, Md.—*Bond Bill Passes Senate.*—The State Senate has passed the bill permitting the issuance of $12,000 bonds.

Crystal Springs, Miss.—*Bond Sale.*—On Feb. 6 the $25,000 5% 5-20-year water and electric-light bonds were awarded to Duke M. Farson, Chicago, at par. For description of bonds see CHRONICLE Jan. 20, p. 141.

Cuyahoga Falls, Ohio.—*Bonds Voted.*—At a special election held recently it was voted to issue $50,000 water-works bonds. The vote was 395 for to 146 against. Full details of this issue have not yet been determined upon.

Dayton, Ohio.—*Temporary Loan.*—The City Comptroller has been authorized to borrow for thirty days $2,000 from the sinking fund for use of the street-cleaning fund.

De Pere, Wis.—*Bond Sale.*—This city sold on Jan. 31 an issue of $8.000 3½% school bonds. Securities mature $2,000 yearly on Jan. 15 from 1910 to 1913, inclusive.

Dowagiac, Mich.—*Bond Election.*—An election will be held on Feb. 26 to vote on the question of issuing $10,000 railroad bonds.

Drayton School District, Pembina County, N. Dak.—*Bond Sale.*—The $2,500 4% 10-year gold building bonds, mentioned in the CHRONICLE Jan. 27, have been sold to the Board of University and School Lands of North Dakota at par. Securities are in denomination of $500, with interest payable semi-annually.

Duluth, Minn.—*Bonds Voted.*—At the election held on Feb. 6 it was voted to issue $110,000 water and light bonds. We are advised, however, by the City Clerk that in his opinion no steps will be taken for some time looking towards the issuance of these bonds.

Dunkirk, N. Y.—*Bonds Proposed.*—This city will have presented in the State Legislature a bill permitting the issuance of $125,000 water bonds.

East Conemaugh, Pa.—*Bond Election.*—At the spring election, Feb. 20, the question of issuing $25,000 bonds will be voted upon. Securities, if authorized, will bear interest at a rate not exceeding 5% and the principal will mature in 30 years, subject to call after 5 years. Forty bonds will be in denomination of $500 and fifty of $100 each.

East Liverpool, Ohio.—*Bond Sale.*—On Feb. 10 the $29,329 6% street-improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 106·66. Following are the bids:

	Premium.		*Premium.*
Feder, Holzman & Co., Cin....	$1,953 50	S. Kuhn & Sons, Cincinnati...	$1,638 97
First Nat. Bank, Circleville...	1,781 45	W. R. Todd & Co., Cincinnati.	1,479 00
Seasongood & Mayer, Cincin..	1,778 00	New 1st Nat. B'k, Columbus..	1,246 47
R. Kleybolte & Co., Cincin....	1,771 50	Denison Prior & Co., Cleve...	1,241 00
Lamprecht Bros. Co., Cleve. .	1,708 75	First Nat. B'k, Barnesville....	901 00
German Nat. B'k, Cincinnati..	1,686 43	First Nat. Bank, E. Liverpool.	879 87
W. J. Hayes & Sons, Cleve.....	1,655 55		

Bonds mature part yearly from 1901 to 1905, inclusive. For full description of bonds see CHRONICLE Feb. 3, p. 243.

Easton, Pa.—*Bonds Proposed.*—The question of holding a special election in April to vote on an issue of $95,000 bonds for permanent improvements is being considered in this city.

Enid, Okla.—*Bonds Voted.*—At the election held on Jan. 23 it was voted to issue $40,000 6% water-works bonds. Securities are in denomination of $1,000, dated April 1, 1900. Interest will be payable semi-annually in New York City. Principal will mature April 1, 1920. The date for the sale of these bonds has not yet been fixed.

Elyria, Ohio.—*Bond Election.*—It is stated that at the spring election the question of issuing $300,000 water-supply bonds will be voted upon for the third time.

Erie, Pa.—*Bond Election.*—On Feb. 20 the question of issuing $300,000 bonds for sanitary purposes will be submitted to a vote of the people.

Evanston, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 19, by Frank F. Dinsmore, Attorney, 50 Atlas Bank Building, Cincinnati, for $2,652 22 6% 1-10-year (serial) street-improvement bonds. Nine bonds are in denomination of $265 22 and one bond for $265 24. Interest will be payable annually at the Atlas National Bank, Cincinnati. A certified check for 5% of the gross amount, payable to the Village Treasurer, must accompany proposals.

Fall River, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M., Feb. 20, by Charles P. Brightman, City Treasurer, for $130,000 3½% bonds. Securities are in denomination of $1,000, dated Feb. 1, 1900. Interest will be payable by check on February 1 and August 1 of each year. Principal will mature Feb. 1, 1910. A certified check on some national bank, payable to the City of Fall River, for the sum of $2,500 must accompany proposals.

Farmer (N. Y.) School District.—*Bond Election.*—It is stated that an election will be held in this district to vote on the question of issuing $10,000 bonds.

Faulkton (S. Dak.) School District.—*Bond Offering.*—Proposals for the $3,700 school-house bonds voted several months ago will be received until Feb. 23, 1900.

Franklin Township, Essex County, N. J.—*Bond Sale.*—The $3,000 4½% 5-10-year (optional) sidewalk bonds mentioned in the CHRONICLE February 3 have been sold to the Fidelity Trust Co. of Newark. Securities are in denomination of $500, dated Feb. 1, 1900. Interest will be payable semi-annually in gold at the above-mentioned trust company.

Fresno, Cal.—*Bond Election Proposed.*—This place is considering the question of holding an election to vote on issuing $45,000 city-hall bonds and $45,000 sewer bonds. We are advised, however, that the election will hardly be held for some time and indications point that it may not be held this year.

Germantown, Montgomery Co., Ohio.—*Bond Bill Passes Legislature.*—This village has received authority from the State Legislature to issue bonds.

Gettysburg, Pa.—*Bond Sale.*—On Feb. 7 the $8,000 4% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101·71. Principal will mature one bond of $1,000 yearly from 1902 to 1909, inclusive.

Gloversville, N. Y.—*Bond Sale.*—On Feb. 8 the $2,400 4½% local-improvement bonds were awarded to local investors for $2,433 09. The successful bidders were: T. Wood. George Hulbert, Dr. Nelson Everet, John L. Hagadon, Mary E. Lockwood and John Bigley. Bonds mature $700 in one year, $500 in two years and $400 in three, four and five years. For further description of bonds see CHRONICLE Jan. 27, p. 192.

Grand Rapids, Mich.—*Bond Election.*—The question of issuing $150,000 bridge bonds will be submitted to a vote of the people at the election to be held next April.

Green Cove Springs, Fla.—*Bonds Defeated.*—At an election held on Jan. 23 the question of issuing general-improvement bonds was voted down.

Greensburg, Pa.—*Bond Election.*—At the February election the question of issuing $7,000 street-improvement bonds will be voted on.

Greenville, S. C.—*Bond Offering.*—Proposals will be received until March 7 by W. B. McDaniel, City Treasurer, for $9,500 4½% refunding railroad bonds. Securities are in denomination of $500, dated Jan. 1, 1900. Interest will be payable January 1 and July 1 in Greenville or New York City, at the option of the holder. Principal will mature Jan. 1, 1920. A certified check for 5% of bid must accompany all proposals.

Greenwood, Miss.—*Bonds Defeated.*—At an election held on Dec. 30, 1899, the question of issuing $73,000 bonds for water-works, sewerage and a new school house was defeated by a vote of 74 to 85.

Hale County, Texas.—*Bond Sale.*—This county has sold through M. S. Swain, Austin, an issue of $8,000 5% 10-40-year (optional) bonds.

Hartford, Conn.—*Loan Negotiated.*—The City Treasurer has negotiated a loan of $27,000 for two new engine houses.

Hartwell, Ohio.—*Bond Election.*—An election will be held on March 10 to vote on the question of issuing $22,500 bonds for various improvements. The question of issuing $50,000 sewer bonds will also be voted upon at the same time.

Helena, Mont.—*Limit of Indebtedness.*—At the election held on Jan. 18 this city voted to extend its limit of indebtedness to 5% over and above the 3% of the assessed valuation as provided for in the State Constitution. The purpose of this increase is for water purposes. The question of issuing bonds must now be voted upon, and the proposition will be submitted to the voters at the spring election in April.

High Point, N. C.—*Bonds Defeated.*—The proposition to issue $50,000 water-works and sewerage bonds, submitted to a vote of the people on Jan. 16, lacked 99 votes of having the majority required by law.

Holyoke, Mass.—*Temporary Loan.*—This city has negotiated a loan of $100,000 in anticipation of the collection of taxes.

Hornellsville, N. Y.—*Bond Election.*—This city will vote in March upon the question of issuing bonds for a new city hall.

Houlton, Me.—*Note Sale.*—This town has sold $4,000 4% school notes at 101. Securities are dated Feb. 1, 1900, and mature $1,000 yearly on Nov. 1, from 1900 to 1903, inclusive. Interest will be payable semi-annually. This loan is part of an authorized issue of $5,000 for a school site.

Hull, Quebec, Can.—*Bonds Voted.*—This city has voted to issue $55,000 4% water-works improvement bonds. Securities will be in denomination of $500; interest will be payable May 1 and Nov. 1 at the office of the City Treasurer. Principal will mature 40 years from date of issue. These bonds will probably be sold some time next summer.

Indiana County, Pa.—*Description of Bonds.*—The $18,000 refunding bonds mentioned in the CHRONICLE Jan. 27 as having been sold, bear 3·4% interest, and were taken by local investors at par. Securities are dated Jan. 1, 1900, and mature $9,000 in two years, subject to call after one year, and $9,000 in three years, subject to call after two years.

Ithaca, Gratiot County, Mich.—*Bond Election.*—An election will be held in this village on March 12, to vote on the question of issuing $10,000 4% 5-14-year (serial) sewer bonds.

Jersey City, N. J.—*Purchase of Water Works Authorized.*—At the election held on Feb. 13, the citizens of this place, by a vote of 3,965 to 575, authorized the purchase of the water plant now being built under the contract entered into with Patrick H. Flynn, if in the judgment of the city authorities it is for the best interests of the city to do so. The cost of the plant to the city when completed will be $7,595,000, provided the authorities so conclude to purchase.

Kensington, Md.—*Bonds Proposed.*—Citizens of this place are considering the question of issuing $20,000 10-30-year (optional) bonds for a water supply.

Lansdowne, Pa.—*No Bonds to be Issued.*—We are advised that the $15,000 bonds voted on Nov. 7, 1899, for sewer purposes will not be issued, as an agreement has been made with an adjoining borough whereby Lansdowne's sewerage will find an outlet through that borough.

Lansing, Mich.—*Bond Sale.*—On Feb. 12 the $30,000 4½% paving bonds were awarded to Devitt, Tremble & Co., Chicago, at 101·338. Following are the bids:

Devitt, Tremble & Co., Chic. $30,401 50	W. J. Hayes & Sons, Cleve... $30,310 75
Lamprecht Bros. Co., Cleve.. 30,378 00	

Securities mature $10,000 on Jan. 15, 1903, and $20,000 on Jan. 15, 1905. For further description of bonds see CHRONICLE, Feb. 10, p. 293.

Laurens County, S. C.—*Bond Bill Passed by House.*—The issuance of refunding bonds is provided for in a bill just passed by the House of the State Legislature.

Lawrenceburg, Ind.—*Bond Sale.*—This city has sold to local investors the $1,500 levee bonds mentioned in the CHRONICLE Dec. 16, 1899. The securities run for two years.

Lawrence, Mass.—*Temporary Loan.*—This city has negotiated a loan of $50,000 with Rogers, Newman & Tolman, Boston, at 3·35%. Loan was made in anticipation of the collection of taxes.

Leadville, Colo.—*Bonds to be Issued.*—Bonds will be issued at some future date for the erection of water-works in this city. The plans for this purpose, we are advised, are very incomplete, and it will probably be some time before the City Council will have collected sufficient data to permit definite action in the matter.

Lima, N. Y.—*Bond Sale.*—On Feb. 12 the $23,000 5 27-year (serial) water bonds were awarded to Geo. M. Hahn, New York, at 100·69 for 3½ per cents. For description of bonds see CHRONICLE last week, p. 293.

Lima, Ohio.—*Bond Sale.*—On Feb. 12 Seasongood & Mayer, Cincinnati, were awarded the $150,000 3½% refunding water bonds at 101·89 and the $50,000 4% sewer bonds at 100·625. On the same day the $10,000 4% fire department bonds were awarded to the Atlas National Bank of Cincinnati at 103·015. Following is a full list of the bids received:

	Premium.		
	$150,000 Water Bonds.	$50,000 Sewer Bonds.	$10,000 Fire Dept. Bonds.
Seasongood & Mayer, Cincinnati	$2,832 00	$312 50	$62 50
German National Bank, Cincinnati	2,631 00	.....	.....
Atlas National Bank, Cincinnati	2,255 00	.....	301 50
Lamprecht Bros. Co., Cleveland	2,150 00	Par.	Par.
Spitzer & Co., Toledo	2,015 00	.....	.....
New First National Bank, Columbus	1,650 00	215 50	45 50
W. R. Todd & Co., Cincinnati	1,125 00	120 00	40 00
Feder, Holzman & Co., Cincinnati	1,000 00	.....	48 00
S. Kuhn & Sons, Cincinnati	Par.	100 00	10 00
W. J. Hayes & Sons Cleveland	.....	277 00	40 00

For full description of bonds see CHRONICLE Jan. 20, p. 141.

Livingston, Mont.—*Bonds Defeated.*—At an election held on Jan. 25 the proposition to issue $100,000 water bonds failed to carry.

Long Prairie (Village), Todd County, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M., March 5, for $10,000 bonds. Interest will be at a rate not exceeding 5%. Principal will mature in not less than five years, nor more than twenty years, and bonds will be in such denominations and payable at such times as the Village Council and the purchaser may agree upon, subject to the time limit mentioned. A certified check for $200 must accompany proposals.

Ludington, Mich.—*No Bond Election.*—The Mayor has vetoed an ordinance providing for an election to vote on the question of issuing $25,000 electric-light bonds.

McKeesport (Pa.) School District.—*Bonds Authorized.*—It is stated that $100,000 bonds for the completion of the high-school building have been authorized.

Macon, Miss.—*Bond Sale.*—It is stated that F. R. Fulton & Co., Chicago, have purchased the $18,000 5% 1-20-year (serial) bonds advertised for sale on Feb. 2, 1900.

Malheur County (Ore.) School District No. 36.—*Bond Sale.*—E. R. Murray, County Treasurer, sold on Jan. 25 an issue of $1,200 7% 20-year bonds of this district to W. E. Bell, Spokane, at 103.

Marion County, Fla.—*Bond Election Proposed.*—This county has under consideration the advisability of calling an election to vote on the question of issuing bonds for road improvements. We are advised, however, that the matter will not reach a conclusion until far in the future.

Marion County, Mo.—*Description of Bonds.*—The $100,000 court-house bonds, recently voted, will be dated July 1, 1900. Interest will be at the rate of 4%, payable at the office of the County Treasurer. Principal will mature in 20 years,

subject to call part after five years and part after ten years. The date for the sale of these bonds has not yet been fixed.

Milwaukee, Wis.—*Bond Sale.*—No bids were received on Feb. 8 for the $160,000 3% 1-20-year (serial) street-improvement bonds advertised for sale on that day, although an offer of $162,816 came from Denison, Prior & Co., Cleveland, for bonds bearing 3½% interest, which offer was rejected. The bonds, however, were sold the following day to local investors at par. For description of these securities see CHRONICLE Feb. 3, p. 243.

Minnewaukon (N. Dak.) School District.—*Bond Election.*—According to reports, an election will be held to vote on an issue of $10,000 school bonds.

Monrovia, Cal.—*Bond Election.*—The election to vote on the question of issuing the $20,000 bonds for the completion of the water-works system will be held on Feb. 27. A two thirds vote will be necessary to authorize these bonds, and if such vote is obtained they will be in denomination of $500, dated March 1, 1900. Interest will be at the rate of 6%, payable annually in gold. Principal will mature $500 yearly on March 1 from 1901 to 1940, inclusive.

Montclair, N. J.—*Bonds Authorized by House.*—The House of the State Legislature has passed a bill providing for the issuance of $50,000 fire-engine house bonds.

Montgomery County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 24, by the Board of County Commissioners for the following bonds:

$120,000 4% levee bonds, maturing $15,000 yearly on March 1 from 1902 to 1909, inclusive.
13,500 4% ditch bonds, maturing yearly on March 1, $3,000 from 1902 to 1904, inclusive, and $4,500 in 1905.
10,000 4% Infirmary improvement bonds, maturing yearly on March 1, $1,500 from 1902 to 1905, inclusive, and $2,000 in 1906 and 1907.

Securities are in denomination of $1,000, dated March 1, 1900. Interest will be payable at the office of the County Treasurer. Bids for each of the above issues must be accompanied by a certified check for $500, made payable unconditionally to A. G. Feight, County Auditor.

Morristown, Tenn.—*Warrants to be Issued.*—This city will issue about $6,000 6% 1-3-year (serial) warrants for an electric-light plant.

Motley County, Texas.—*Bond Sale.*—$13,000 5% 2-20-year (optional) funding bonds of this county have been issued and are now being offered for sale by M. S. Swain of Austin. Securities are in denomination of $1,000, dated Oct. 10, 1899. Interest will be payable annually.

Nelsonville, Ohio.—*Bond Sale.*—On Feb. 10 $5,000 6% street-improvement bonds were awarded to the First National Bank of Circleville at 110·97—an interest basis of about 3·69%. Following are the bids:

First Nat. Bank, Circleville...	$5,548 50	First Nat. Bank, Barnesville.	$5,401 00
Feder, Holzman & Co., Cincin.	5,525 50	W. J. Hayes & Sons, Cleve....	5,385 00
R. Kleybolte & Co., Cincin ...	5,501 50	Denison, Prior & Co., Cleve...	5,376 50
S. Kuhn & Sons, Cincinnati...	5,465 00	W. R. Todd & Co., Cincinnati..	5,375 00
Lamprecht Bros. Co., Cleve...	5,464 75	Seasongood & Mayer, Cincin..	5,365 90

Securities are in denomination of $250, dated Feb. 1, 1900. Interest will be payable February 1 and August 1 at the First National Bank of Athens or at the Importers' & Traders' National Bank of New York City. Principal will mature one bond each six months from Aug. 1, 1900, to Feb. 1, 1910, inclusive.

New Albany, Ind.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $25,000 3% refunding bonds. Securities are in denomination of $1,000.

New Brunswick, N. J.—*Bond Sale.*—This city has sold at par to the sinking fund an issue of $5,300 3½% refunding bonds. Securities mature Feb. 1, 1925.

New Haven, Conn.—*Temporary Loan.*—The $230,000 loan, dated Feb. 21, 1900, and maturing in six months, was awarded on Feb. 15 to Rogers, Newman & Tolman, Boston, at 3·55%.

Noblesville, Ind.—*Bond Sale.*—On Feb. 8 the $20,000 4% 10-20-year (optional) school-house bonds were awarded to Campbell, Wild & Co., Indianapolis, at 102 625—an interest basis of about 3·68%. Following are the bids:

Campbell, Wild & Co., Ind'lis...	102·625	Lamprecht Bros. Co., Cleve.....	101·27
First Nat. B'k, Barnesville.....	102·50	Denison, Prior & Co., Cleve...	101·11
R. Kleybolte & Co., Cincin.....	102·205	Briggs, Todd & Co., Cincin.....	101·021
N. W. Harris & Co., Chicago.....	101·835	Trowbridge, MacDonald & Niver Co., Chicago.....	100·825
Feder, Holzman & Co., Cincin...	101·522	Seasongood & Mayer, Cincin....	100·568
S. Kuhn & Sons, Cincinnati ...	101·50		

For description of bonds see CHRONICLE Jan. 27, p. 193.

Northampton, Mass.—*Temporary Loan.*—On Feb. 14 a loan of $75,000 in anticipation of the collection of taxes was awarded to the Third National Bank of Boston at 3·29% interest. Following are the bids received:

Third Nat. Bank, Boston.....	3·29%	Parkinson & Burr, Boston.....	3·50%
George Mixter.....	3·45%	Edgerly & Crocker ($1 prem.)....	3·60%
Blodget, Merritt & Co. ($16 prem..)	3·51%	Blake Bros. & Co., Boston	3·62%
Curtis & Sanger ($25 prem.).....	3·50%	Jose, Parker & Co., Boston.....	3·625%
Estabrook & Co. ($28 prem.).....	3·50%		

Loan matures Oct. 5, 1900.

North Bend, Ohio.—*Bond Election.*—The Village Council has passed a resolution submitting to a vote of the people on March 3, 1900, the question of issuing $12,000 bonds for a village hall.

Norwood, Ohio.—*Bond Election.*—An election will be held on Feb. 19 to vote on the question of issuing $151,000 bonds for various improvements.

Oakley, Ohio.—*Bond Election.*—An election has been called for Feb. 26 to vote on the question of issuing $44,000 bonds for various improvements.

Oskaloosa, Iowa.—*Bonds Defeated.*—At the election held on Dec. 26, 1899, the question of issuing bonds for a water-works system was defeated.

Ottawa County (P. O. Port Clinton) Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., Feb. 20, by E. A. Powers, County Auditor, for $4,500 5% bonds. Securities are in denomination of $500, dated Feb. 26, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature $1,500 yearly on Feb. 26 from 1901 to 1903, inclusive. Bonds are issued under authority of Section 4482, Revised Statutes of Ohio. A certified check or a certificate of deposit on a banking company of Port Clinton, Elmore, Oak Harbor or Fremont, payable to the County Auditor, in the sum of $500 will be required with each proposal.

Paterson, N. J.—*Bonds Proposed.*—A bill has been introduced in the State Legislature empowering this city to issue $50,000 bonds to rebuild sewers.

Pawtucket, R. I.—*Bonds Authorized by Legislature.*—The General Assembly has granted to this city authority to issue $100,000 sewer and water bonds.

Pembroke, Ontario.—*Debentures Authorized.*—The Town Council has authorized the issuance of $30,000 4% 1-30-year debentures for the purchase of the electric-light plant. These securities will be dated Sept. 15, 1900, and will mature $1,734 90 (principal and interest) yearly on Sept. 14 from 1901 to 1930, inclusive. As negotiations will first have to be made for the purchase of the existing electric plant (as provided by law), these debentures will not be offered for sale until some time in September. Securities were authorized by a vote of the people on Jan. 1, 1900.

Phœnix, Ariz.—*Bond Election.*—The City Council has passed a resolution calling an election on Feb. 23, 1900, for the purpose of voting upon the issuance of $270,000 5% 15-30-year water bonds and $125,000 5% 15-30-year sewer bonds. The question of issuing $265,000 water and sewer bonds was submitted to a vote of the people in January, 1899, but the proposition met with defeat.

Phœnixville, Pa.—*Bond Election.*—At the spring election, Feb. 20, the question of issuing $190,000 bonds to refund the outstanding bonded debt of $173,500 and to fund the floating debt of $16,500 will be voted upon. The new bonds, if authorized, will be in denomination of $1,000, dated April 1, 1900. Interest will be at the rate of 3½%, payable semi-annually. Principal will mature $90,000 in 10 years, subject to call after 5 years, and $100,000 in 25 years, subject to call after 15 years.

Pomona, Cal.—*Bond Election.*—We are advised that the election to vote on the question of issuing $30,000 sewer bonds will be held about May 1, 1900.

Quincy, Mass.—*Bonds Proposed.*—This city seeks legislative authority to issue outside of the debt limit $300,000 for the purpose of making sewer extensions.

Ravalli County, Mont.—*Bond Election.*—An election will be held on Feb. 20, 1900, to vote on the question of issuing bonds for a court-house.

Reading, Ohio.—*Bond Election.*—Citizens of this place will vote on March 8, 1900, on the question of issuing $60,000 street and sewer bonds and $10,000 electric-light bonds.

Red Lake County, Minn.—*Bond Election.*—An election will be held on Feb. 24 to vote on the question of issuing $10,000 5% 20-year court-house bonds.

Redondo, Cal.—*Bond Election Proposed.*—An election is proposed in this city to vote on an issue of probably $40,000 bonds for improvement of streets, sidewalks and sewers.

Roswell (N. Mex.) School District.—*Bond Offering.*—Proposals will be received until April 1 (so in advertisement) by Harry Carmack, Clerk of the Board of Education, for $25,000 4% 20-30-year school bonds. Interest will be payable semi-annually.

Russell County, Va.—*Bond Bill Passes House.*—The House of the General Assembly has passed a bill permitting the Board of Supervisors to borrow money for road and bridge purposes.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M. to-day (Feb. 17) by Arthur F. Lewis, City Comptroller, for $10,000 4% refunding water bonds. Securities are in denomination of $1,000, dated March 1, 1900. Interest will be payable semi-annually from March 10, 1900, at the office of the City Treasurer. Principal will mature March 10, 1920. A certified check on some Saginaw bank or New York draft, payable to the City Treasurer, for 2% of the par value of bonds bid for must accompany each proposal.

Bond Election.—An election will be held in this city to vote on the question of issuing $75,000 bonds for a municipal lighting plant.

St. Charles, Mo.—*No Bond Issue Probable.*—In the CHRONICLE Oct. 28, 1899, we stated that a $100,000 bond issue was being considered for a water-works system. Since then the city has taken no further action in this matter, and we are now advised that the probabilities are that the present water company will be given a new franchise, and therefore bonds will not be necessary for this purpose.

Salem, Mass.—*Bond Sale.*—We are advised that the bridge loan for $7,547 93 recently authorized has been taken by the Water Loan Sinking Fund of Salem as an investment. Bonds bear 3½% interest and mature $1,907 93 on July 1, 1901, and $1,880 yearly thereafter until paid.

Salem (Town), Va.—*Bond Offering.*—Proposals will be received until 6 P. M. March 10, by J. C. Langhorne and J. H. Duncan Committee, for $34,000 4% gold coupon refunding bonds. Securities will be in denomination of $500; interest will be payable in April and October at the office of the Town Treasurer or in New York City. Principal will mature April 1, 1920, subject to call after April 1, 1910. Proposals must be accompanied by a certified check, payable to order of Town of Salem, for 5% of amount bid.

Salt Lake City, Utah.—*Loan Defeated.*—The election held on Jan. 20, 1900, to vote on the question of permitting the Board of Education to borrow $20,000 in order that a full school year of nine months may be had resulted in the defeat of the proposition by a vote of 350 for to 1,410 against.

San Bernardino School District, San Bernardino County, Cal.—*Bond Sale.*—On Feb. 8 the $13,000 4% gold school bonds were awarded to Isaac Springer, Pasadena, at par, this being the only bid received. Bonds mature yearly on March 1, $5,000 each in 1906 and 1907 and $3,000 in 1908.

San Luis Obispo County (Cal.) Road Districts.—*Bonds Defeated.*—At the election held on Jan. 9 in District No. 3, town of Cayucos, and District No. 17, town of Templeton, the question of issuing $12,000 4½% road bonds failed to carry.

Schenectady, N. Y.—*Bond Sale.*—On Feb. 10 the $40,741 28 4% paving notes were awarded to the Schenectady Savings Bank at 101·98. Following are the bids:

	Premium.		Premium.
Schenectady Savings Bank....	$808 72	I. W. Sherrill, Poughkeepsie..	$232 22
W. J. Hayes & Sons, Cleve....	439 00		

For full description of bonds see Chronicle last week, p. 294.

Shawnee, Ohio.—*Bonds Proposed.*—Electric-light plant bonds to the amount of $25,000 will be voted upon if the bill now before the State Legislature becomes a law.

South Haven, Mich.—*Bond Offering.*—Proposals will be received until Feb. 21 for $10,000 4% electric-light-plant bonds. Securities were authorized at an election held on Feb. 7 by a vote of 272 to 69. Principal will mature $1,000 yearly, beginning March 1, 1903.

Springwells Township, Mich.—*Bond Sale.*—On Feb. 3 the $20,000 4% 20-year gold bonds were awarded to the German-American Bank of Detroit at 106—an interest basis of about 3·577%. For description of bonds see Chronicle Feb. 3, p. 246.

Streator (Ill.) School District.—*Bonds Voted.*—This district recently voted to issue $33,000 bonds for a new school house.

Sunflower County, Miss.—*Bond Bill Passed by Legislature.*—Refunding railroad aid bonds to the amount of $75,000 have been authorized by the Legislature.

Syracuse (Neb.) School District No. 27.—*Bond Sale.*—The $10,000 4½% refunding bonds mentioned in the Chronicle Jan. 27 have been sold at private sale to Nelson C. Brock, Lincoln, at par.

Tacoma, Wash.—*Bond Bids.*—We are advised by wire that Seymour Bros. & Co., New York City, bid for the entire $1,200,000 refunding bonds of this city, advertised for sale on Feb. 14, and that the Quaker City National Bank bid for $100,000 of the bonds, both proposals being for 5% securities. The award has not yet been made. These bonds were described in full in the Chronicle Jan. 20, p. 143.

Toledo, Ohio.—*Bond Election Proposed.*—A bill recently introduced in the State Legislature provides for an election to vote on the question of issuing $200,000 bonds for the improvement of Bay View Park.

Union Bridge, Carroll County, Md.—*Bond Bill Passed by Legislature.*—The State Legislature has granted to this town authority to issue redemption bonds.

Union County (P. O. Marysville), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Feb. 26 by the County Commissioners, for $35,000 5% 5-year ditch bonds. Securities are in denomination of $500, dated March 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Bonds are issued under authority of Sections 2, 4479, 4480 and 4482, Revised Statutes of Ohio. Edward M. Fullington is County Auditor.

Utica (Town), N. Y.—*Bond Sale.*—On Feb. 12 the $20,000 5% 1 year bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 100·275—an interest basis of about 4·71½%. Other bidders were J. G. Gibson of Utica and the Utica Trust & Deposit Co. For full description of bonds see Chronicle last week, p. 295.

Vineland, N. J.—*Bond Election.*—An election will be held on Feb. 27 to vote on the question of issuing $140,000 water and sewer bonds.

Waco, Texas.—*Bonds Registered.*—The State Comptroller on Feb. 6 registered an issue of $16,000 improvement bonds.

Warrenton, Va.—*Bonds Authorized by House.*—The issuance of refunding bonds is provided for in a bill recently passed by the House of the State Assembly.

Washington County, Va.—*Bond Bill Passes House.*—Road and bridge repair bonds may be issued by this county if the bill recently passed by the House of the General Assembly receives the sanction of the Senate.

NEW LOANS.

$875,000

CITY of BALTIMORE, MD.,

Western Maryland Railroad 1950

REFUNDING LOAN.

Proposals will be received until noon, MONDAY, February 26th, 1900, at the MAYOR'S OFFICE, City Hall, Baltimore, for THE PURCHASE IN WHOLE OR IN PART, OF $875,000 OF STOCK OF THE CITY OF BALTIMORE KNOWN AS "WESTERN MARYLAND RAILROAD 1950 REFUNDING LOAN," bearing interest at the rate of 3½ per centum per annum, payable semi-annually on the first day of March and September of each and every year.

INTEREST WILL COMMENCE MARCH 1, 1900, on which day the stock will be deliverable.

This stock is issued by virtue of Ordinance No. 18, approved March 9th, 1898 (amended by Ordinance No. 32, approved February 8th, 1900, authorizing the issue of $875,000 of stock for the purpose of paying to the holders thereof all the third mortgage bonds of the Western Maryland Railroad Company amounting to $875,000, guaranteed by the Mayor and City Council of Baltimore, maturing January 1st, 1900.

Proposals must be sealed and addressed to the Mayor, as Chairman of the Commissioners of Finance, and marked "Proposals for W. M. RR. 1950 Refunding Loan."

The right is reserved to reject any and all bids.

[Signed] THOMAS G. HAYES, Mayor,
Chairman of Commissioners of Finance.

$10,000

Etowah County, Ala.,

6% CURRENT EXPENSE WARRANTS

Notice is hereby given that the Court of County Commissioners of Etowah County, Alabama, will receive bids for sale of Ten $1,000 each, Series "B," No. 1 to 10, Current Expense Warrants, 6% interest, Wednesday, February 28th, 1900. Said Current Expense Warrants to be payable six years from date of delivery; interest and principal payable at place to suit the purchaser. Interest payable semi-annually April and October 1st. All bids to be in writing and on file with the Judge of Probate on or before February 28th, 1900.

The Court of County Commissioners reserve the right to reject any and all bids.

By the order of the Court of County Commissioners.

J. H. LOVEJOY,
Judge of Probate, Etowah County.
Gadsden, Alabama.

NEW LOANS.

$30,000

Roswell, New Mexico,

BONDS.

The bonds designated as Roswell Water System and Improvement Bonds will be issued as 4 per cent semi-annual, 20-30 year, straight, sewer and street improvement bonds to the amount of $30,000, dated April 1, 1900, denominations $100, payable at Western National Bank, New York City. Authorized by Act of Legislature, Territory of New Mexico, Thirty-third session, Laws of 1899, page 173. Also see Act of Congress, approved March 4th, 1898, in reference to issuing of bonds in the Territory and removing limitation placed thereon by the Springer Law.

The bonds will be sold on March 1, at 2 P. M., by sealed bids by B. F. Hammett, Jr., Clerk.

Bids received up to 12 M. March 1st, 1900.

Enclose a certified check for $600, payable to the order of H. L. Gill, Treasurer, town of Roswell.

Has this city ever defaulted on interest or principal? No.

Has the legality of bonds ever been questioned? No.

Is there any litigation affecting bonds pending? No.

Bonded debt (including this issue) $31,600.

Sinking fund commences 1912.

Assessed valuation $429,288.

Actual valuation, $1,500,000.

Tax rate, per $100, $3 39.

Population (estimated) 3,000.

Board reserves the right to reject any and all bids.

Information sent by

B. F. HAMMETT, Jr., Clerk,
Roswell, New Mexico.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

BOSTON.

NEW LOANS.

We Own and Offer

$46,500 City of San Luis Obispo, Cal.,

5% GOLD WATER & SEWER BONDS,

Dated December 1, 1899. Due $2,900 annually on December 1, 1 to 40 years. Denominations, $500 and $900. Coupons December 1, annually, at City Treasurer's Office.

Assessed valuation, $1,298,325; total debt, $152,000; less water debt (self-sustaining), $80,000; leaving net debt, $72,000. Population over 3,000 and increasing.

San Luis Obispo is an old, well-established town and County seat of a fine farming and fruit county, having an excellent class of population. Combined Banking Capital and Surplus over $500,000.

The State Constitution compels the "collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also provision to constitute a sinking fund for the payment of the principal."

	Maturities.		Price to Net 4½%.
$2,900	December 1, 1909....	107·11	and interest
$2,900	" 1, 1910....	107·67	"
$2,900	" 1, 1911....	108·22	"
$2,900	" 1, 1912....	108·74	"
$2,900	" 1, 1913....	109·24	"
$2,900	" 1, 1914....	109·77	"
$2,900	" 1, 1917....	111·04	"
$2,900	" 1, 1918....	111 45	"
$2,900	" 1, 1919....	111·84	"
$2,900	" 1, 1920 ..	112·21	"
$2,900	" 1, 1930....	115·23	"
$2,900	" 1, 1931....	115·47	"
$2,900	" 1, 1936....	116·53	"
$2,900	" 1, 1937....	116·72	"
$2,900	" 1, 1938....	116·90	"
$2,900	" 1, 1939....	117·07	"

Legality of bonds approved by Messrs. Hornblower, Byrne, Miller & Potter.

E. D. SHEPARD & CO.,

BANKERS,

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CHICAGO.

C. R. GOODE & CO.

HIGH-GRADE WARRANTS

Netting from 4 to 8%.

15 WALL STREET, NEW YORK.

Washington (Pa.) School District.—*No Bond Election.*—We are advised by the Secretary of the Board of Education that the proposition to submit to a vote of the people the question of issuing $60,000 school bonds has been given up for the present.

Water Valley, Miss.—*Bond Bill Signed.*—The Governor has signed a bill providing for the issuance of $60,000 funding and refunding bonds.

Waynesburg, Greene County, Pa.—*Bond Election.*—At the regular election on Feb. 20 the question of issuing $48,000 bonds for paving, sewerage, etc., will be voted upon. The present indebtedness of the borough is $15,000 and the assessed valuation $1,014,425.

Welcome, Minn.—*Bonds Voted.*—This village has voted in favor of issuing $4,400 5% railroad-aid bonds. Securities will mature $400 on July 1, 1901, and $500 yearly thereafter. The date for the sale of these bonds has not been set as yet.

Wellesley, Mass.—*Loan Authorized.*—At a recent town meeting the Treasurer was authorized to borrow $20,000 in anticipation of the collection of taxes.

Wellsville, Ohio.—*Bids.*—Following are the bids received on Feb. 3 for the $75,000 4% 13-27-year (serial) sewer bonds:

S. Kuhn & Sons, Cincinnati.....106·66	New 1st Nat. B'k, Columbus.....104·03
R. Kleybolte & Co., Cincin.....106·32	H. B. Nicholson.....103·56
Lamprecht Bros. Co., Cleve ...106·28	First Nat. Bank, Circleville.....103·50
Feder, Holzman & Co., Cincin...105·83	Denison, Prior & Co., Cleve.....103·25
Seasongood & Mayer, Cincin....105·625	W. J. Hayes & Sons, Cleve... ..103·00
Briggs, Todd & Co., Cincin.....104·60	C. R. Williams & Co.....100·92

As stated last week, bonds were awarded to S. Kuhn & Sons, Cincinnati, at 106·66.

West Liberty (Ohio) School District.—*Bonds Voted.*—This district has voted to issue $19,800 bonds for a new high-school building.

Wheeling, W. Va.—*Bond Election.*—An election will be held on Feb. 24 to vote on the question of issuing $510,000 4% refunding and electric-light plant bonds. Securities, if aurthorized, will be in denominations of $100, $500 and $1,000, dated June 1, 1900. Interest will be payable annually at the Commercial Bank of Wheeling. Principal will mature yearly on June 1, $150,000 in 1910 and $15,000 yearly thereafter until 1934, inclusive.

Winchendon, Mass.—*Bonds Proposed.*—The State Legislature has been petitioned by this town for authority to issue additional water bonds.

Winton Place, Ohio.—*No Bonds to be Issued.*—In reply to our inquiry as to the result of the election held on Feb. 6 to vote on the question of issuing $55,000 sewer bonds, we are informed by the Village Clerk that no bonds will be issued.

Worcester, Mass.—*Bond Sale.*—The sinking fund of this city purchased on Feb. 8 an issue of $30,000 3½% high school building bonds at 105·93—an interest basis of 3·10%. One bond is in denomination of $20,000 and one of $10,000, dated Jan. 1, 1900. Interest will be payable semi annually and the principal will mature Jan. 1, 1920.

Wyoming, Ohio.—*Bond Election.*—A special election has been called for Feb. 19 to vote on the question of issuing $70,000 street-improvement, $5,000 water and $1,500 fire-department bonds.

Zanesville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 24, by C. N. Bainter, City Clerk, for $10,000 4% 10-year refunding bonds. Securities will be in denominations of not less than $1,000, dated March 1, 1900. Interest will be payable semi-annually at the office of the City Clerk or at the Nassau Bank, New York City.

Proposals will also be received at the same time and place for $700 5% 1-5-year (serial) Tarrier Street paving bonds and $1,100 5% 1-5-year (serial) Elm Street paving bonds. These securities are also dated March 1, 1900, with interest payable semi-annually at the office of the City Clerk.

A certified check for $500 must accompany each of the above proposals.

Rock Island School District, Ill.—R. A. Donaldson, Clerk.

Bonded debt July 1, '99.	$65,000	Assessed valuat'n, per'l.	$635,102
Floating debt.....	6,000	Total valuation 1899....	2,347,127
Total debt July 1, 1899..	71,000	School tax 1899.....	$3·55
Assessed valuation, real.	1,712,025	Population (estimated) '99..	25,000

Sprague, Conn.—Peter S. Cote, Treasurer. This town is in New London County.

LOANS—	*When due.*		
TOWN BONDS—		Net debt Sept. 15, 1899 ...	$49,815
6s, Mar., $45,000....	Mar. 27, 1906	Town has no water debt.	
Bonded debt Sept. 15, 1899.	$45,000	Tax valuation 1898.....	605,946
Floating debt.....	17,700	Assessment about ⅔ actual value.	
Total debt.....	62,700	Total tax (per $1,000) '98...	15·00
Sinking funds.....	12,885	Population 1890.....	1,106
		Population 1895 (estimated).	1,006

INTEREST is payable at Merchants' National Bank, Norwich, Conn

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FIRST NATIONAL BANK OF MILWAUKEE.

CAPITAL, - - - $1,000,000
SURPLUS AND PROFITS, - $500,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.

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The First National Bank

OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITARY.

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WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut, or drilled, and positively Burglar Proof.

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Kent Ave. Keap and Hooper Sts.,

Sole Man'f'ers in the U. S. **BROOKLYN, N. Y.**

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

NEW YORK, January 23, 1900.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1899:

Premiums on Marine Risks from 1st January, 1899, to 31st December, 1899		$3,166,420 39
Premiums on Policies not marked off 1st January, 1899.		967,555 24
Total Marine Premiums		$4,133,975 63
Premiums marked off from 1st January, 1899, to 31st December, 1899		$3,305,179 38
Losses paid during the same period. (less salvages, etc.)	$2,276,689 96	
Returns of Premiums & Expen's.	$484,296 77	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,483,944 00
Loans secured by Stocks and special deposits in Banks and Trust Company		2,395,500 00
Real Estate and Claims due the Company, estimated at		1,125,000 00
Premium Notes and Bills Receivable		1,005,756 77
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		147,790 55
Cash in Bank		266,139 29
Amount		$10,424,130 61

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February, next.

The outstanding certificates of the issue of 1894 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1899, for which certificates will be issued on and after Tuesday, the first of May, next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck,	Anson W. Hard,
Vernon H. Brown,	Clifford A. Hand,
Waldron P. Brown,	John D. Hewlett,
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James H. Dunham,	Frederic A. Parsons,
Everett Frazar,	George W. Quintard,
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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 24, have been $1,429,793,413, against $1,545,259,987 last week and $1,753,948,622 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending February 24.* 1900.	1899.	*P. Cent*
New York	$694,262,897	$906,090,850	−23·4
Boston	78,737,555	99,629,818	-22·0
Philadelphia	51,737,912	65,383,620	−20·9
Baltimore	11,730,632	32,309,274	−63·7
Chicago	94,057,234	85,529,890	+10·0
St. Louis	22,437,988	23,318,897	−3 8
New Orleans	8,513,141	5,771,907	+47·5
Seven cities, 5 days	$961,477,309	$1,218,034,256	−21·1
Other cities, 5 days	168,297,643	160,017,923	+5·2
Total all cities, 5 days	$1,129,774,952	$1,378,052,179	−18·0
All cities, 1 day	300,018,461	375,896,443	−20·2
Total all cities for week	$1,429,793,413	$1,753,948,622	−18·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 17, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and ninety-nine million dollars, the loss at New York being one hundred and eighty-one millions. Contrasted with the week of 1899 the total for the whole country shows an increase of 6·0 per cent. Compared with the week of 1898 the current returns record a gain of 0·001 per cent, and the excess over 1897 is 62·1 per cent. Outside of New York the increase over 1899 is 12 3 per cent. The excess over 1898 reaches 12 9 per cent, and making comparison with 1897 the gain is seen to be 48·3 p. c.

Clearings at—	*Week ending February 17.* 1900.	1899.	1900. *P. Cent.*	1898.	1897.
	$	$		$	$
New York	925,315,975	905,777,922	+2·2	996,600,610	535.125,435
Philadelphia	81,801,891	72,106,333	+13·4	81,480,184	61,575,329
Pittsburg	25,470,611	39,041,865	−34·8	22,612,566	13,520,127
Baltimore	19,911,528	20,261,720	−1·7	19,009,893	12,986,096
Buffalo	4,729,889	4,090,235	+15·6	3,676,175	3,816,820
Washington	2,326,156	1,356,206	+71·5	1,999,059	1,724,067
Rochester	1,859,766	1,729,054	+7·5	1,913,818	1,515,596
Syracuse	1,192,815	1,033,013	+15·4	1,260,707	941,673
Scranton	1,116,749	860,730	+29·7	943,968	722,848
Wilmington	1,016,271	647,627	+57·0	730,913	589,925
Binghamton	390,500	307,400	+27 0	321,900	374,400
Total Middle	1,065,132,151	1,047,212,105	+1·7	1,130,549,853	632,912,316
Boston	126,206,656	113,876,109	+10·8	111,044,389	85,025,859
Providence	6,663,500	5,263,600	+26·6	4,888,900	5,727,500
Hartford	2,315,374	2,524,129	−8·3	2,681,986	2,242,341
New Haven	1,672,522	1,449,229	+15·4	1,754,404	1,442,879
Springfield	1,296,193	1,531,357	−15·3	1,305,508	1,160,510
Worcester	1,301,785	1,394,135	−6·6	1,469,901	1,324,259
Portland	1,082,304	1,299,531	−16·7	1,258,844	1,216,341
Fall River	1,107,443	938,568	+18·0	971,756	1,010,720
Lowell	499,923	584,112	−14·4	727,937	527,885
New Bedford	466,580	408,358	+14·3	395,247	493,205
Tota New Eng.	142,612,282	129,268,528	+10·3	126,498,863	100,171,499
Chicago	122,076,234	112,491,191	+8·5	115,702,618	77,494,983
Cincinnati	15,521,500	12,743,900	+21·8	12,054,800	11,794,200
Detroit	8,266,180	7,078,601	+16 8	6,275,503	5,062 295
Cleveland	10,834,212	8,910,125	+21·6	6,927,925	5,348,209
Milwaukee	6,192,302	5,590,657	+10 8	5,413,617	4,665,951
Columbus	4,650,000	3,651,900	+27·3	3,838,400	3,481,000
Indianapolis	3,111,427	2,114,525	+47·2	2,224,455	1,701,574
Peoria	1,701,668	1,740,704	−2·2	1,801,137	1.805.148
Toledo	1,913,868	1,575,258	+21·5	1,762,046	1,247,278
Grand Rapids	1,250,661	950,608	+31·6	799,679	802,978
Dayton	941,112	893,973	+5·4	739,478	520,753
Evansville	844,965	485,142	+74·2	.....	.....
Youngstown	324,817	273,458	+18·7	259,239	.....
Springfield, Ill	390,802	404,745	−3·4	378,328	.....
Lexington	489,711	257,999	+89·5	488,929	341 672
Akron	424,000	337,200	+25·7	250,700	233,000
Kalamazoo	317,891	254,912	+24·7	281,982	215,397
Saginaw	363,873	286,961	+26·8	285,000	275,000
Rockford	293,319	231,400	+26·8	196,255	142,218
Springfield, Ohio	266,019	336,448	−20·8	156,767	229,092
Canton	275,955	198,246	+38·8	170,830	144,368
Tot. Mid. West'n.	180,450,576	160,807,953	+12·2	159,998,088	115 505,111
San Francisco	19,227,949	16.763.500	+14·7	17,456,849	12,619.572
Salt Lake City	2,036,642	1,805,549	+12 8	1,426,925	1,310,093
Portland	1,791,922	1,640,856	+9 2	1,532,829	799,442
Los Angeles	2,580,614	1,648,819	+56·5	1,317,835	897,502
Seattle	1,651,948	1,264,458	+30·6	1,668,396	475,000
Spokane	1,241,804	1,038.220	+19·6	656,606	502,584
Tacoma	794,955	664,389	+19·6	839,451	373,140
Helena	505,210	555,489	−9·1	400,000	450,000
Fargo	285,615	270,640	+5·5	180,121	87,378
Sioux Falls	108,341	117,945	−8·1	106,994	39,949
Total Pacific	30,225,000	25,769.875	+17·3	25,586,076	17,554,662
Kansas City	12,150,475	9,405,023	+29·2	10.384,118	10,237,302
Minneapolis	8,948.773	6,621,885	+35·1	7,615,336	5,750,820
Omaha	5,534,053	6,374,588	−13 2	5,568,717	3,789,071
St. Paul	4 165,311	3,545,469	+17 5	4,287,426	3,050,578
Denver	4,137,988	2,544,787	+62·6	2,910,265	2,520,812
St. Joseph	3,700,000	2,418,626	+53·0	1,619,217	1,007,579
Des Moines	1,211,991	1,169,072	+3·7	952,957	798,663
Davenport	600,000	559.915	+7·2	584.499	443,595
Sioux City	944,186	861,860	+9 6	746,881	415,534
Topeka	616,666	395,018	+56·1	578,221	462,184
Wichita	521,527	502,461	+3·8	427,655	363,939
Fremont	124,537	87,430	+42 4	97,416	51,100
Hastings	162,381	112,327	+44·6	105,344	79,384
Tot. other West.	42,817,888	34,598,461	+23·8	35.878.092	28,970,561
St. Louis	31,375,193	28,114,139	+11·6	28,317,981	27,655,012
New Orleans	13,526,735	7,433,963	+82·0	11,474,363	9,287,159
Louisville	10,371,273	8,080,530	+28·3	7,691,905	6,101,134
Galveston	3,989,500	3,032,400	+31 6	3,231,150	1,855,650
Houston	4,034,028	2,633,001	+53·2	3.235,558	2,627,565
Savannah	5,997,566	1,816,362	+230·2	2,688,435	2,157,621
Richmond	4 000,000	2,890,407	+38·4	2,364,279	1,890,654
Memphis	3,457,935	1,659,367	+108·4	2,651,780	1,843,523
Atlanta	1,952,306	1,337,346	+46·0	1,583,271	1,464,635
Nashville	1,435,820	1,002,887	+43·2	1,239,195	870,468
Norfolk	1,419,979	748,475	+89 6	938,420	851,147
Augusta	1,754,959	676,118	+159·5	886,598	704,018
Knoxville	533,946	659,100	−19 0	473,442	356,473
Fort Worth	706,495	771,583	−8·4	903,415	682 824
Birmingham	800,000	444,522	+79·9	465,469	378,226
Macon	711,000	605,000	+17·5	642,000	507,000
Little Rock	627,228	286,146	+119 2	364,572	280,930
Chattanooga	343,127	265,421	+29 3	339,960	288 146
Jacksonville	285,000	191,723	+48 7	243,384	218,750
Total Southern	87,022,090	62,648,440	+38·9	67,732,175	60 023,935
Total all	1,548.259,987	1,460,305,362	+6·0	1,548,243,147	955,134.084
Outside N. York	622,944,012	554,527,440	+12·3	551 642,537	420 012,649
Montreal	13,716,977	12,334.932	+11·2	16,002.978	9.578,631
Toronto	9,478,743	9,663,793	−1·9	8,487,258	5,721,844
Winnipeg	1,582,311	1,370,940	+15 5	1,186,546	816,242
Halifax	1,257,887	939,432	+33·9	1,050,000	1,082,475
Hamilton	681,734	652,088	+4·5	665,090	595,816
St. John	590,463	555.123	+6·4	491,457	506,599
Victoria	590,239	573.426	+2·9	.....	.....
Vancouver	703.146	530.504	+32·5	...	.....
Total Canada	28,601,499	26 620.238	+7·4	27 883,319	18,276,607

STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers to-day. The editorial discussions in the SUPPLEMENT embrace the following topics—

STREET RAILROAD PROBLEMS.
HEAVY ELECRTIC TRACTION CONSTRUCTION.
MOTORMEN AND THE WASTE OF POWER.
POLYPHASE CURRENTS FOR TRACTION.
SURFACE CONTACT ELECTRIC TRACTION.

THE FINANCIAL SITUATION.

Chief among the more encouraging developments of the week have been the successes of the British in South Africa and the agreement reported to have been reached by the Conference Committee on the bills passed by the two houses of Congress confirming and perpetuating a gold standard for our currency. With regard to affairs in South Africa, it seems as we write that the successes of the British forces with General Roberts have apparently reversed the status heretofore existing between the contending armies. Until General Roberts's movement began, the outcome of all the army operations served to raise the prestige of the Boers, but as we write it appears that General Roberts has now gained such substantial advantages as to have changed this situation so far as to give to the British the superiority in position and prospect. Kimberly at least has been relieved. We have written on the general subject on a subsequent page.

With reference to the character, working and effect of the Conference Committee's bill, we shall be unable to speak definitely until we have the bill and can examine the details of the compromises made. One point at least seems to be settled, which is that the conference agreement will include the refunding section of the Senate bill. That being granted, our belief is that it will put in circulation a very considerable addition to the amount of national bank notes, and indeed is going to be a great inflation contrivance. Ten per cent increase in the notes issued to the banks on the bonds now on deposit would be a considerable item of itself. The bonds so held on the 31st of January amounted to $235,830,170; ten per cent on this total of bonds would be 23½ million dollars. Besides that increase the expectation is that the national banks under the refunding provision of the Conference Committee's bill will convert all their United States bonds on deposit for circulation bearing 5 per cent interest payable Feb. 1 1904 ($16,656,100), and all they so hold bearing interest at 4 per cent payable July 1 1907 ($127,652,550), and all they so hold bearing interest at 3 per cent per annum payable August 1 1908 ($52,663,920), into the new 2 per cents. As the old 2 per cents are now selling at 102½, it is assured that the refunding issue will be held at least above par, and that consequently the banks can get on the basis of their new bonds the full 100 per cent in notes.

Even the foregoing statements do not, however, include all the possibilities of the new bill if, as reported, the Senate's refunding measure has been adopted in its entirety. As the above-mentioned old bonds can be exchanged into the refunding 2 per cents "at their present worth to yield an income of 2¼ per cent per annum," and as they are all selling now at an average of about 13 per cent above par, here is an increment in the par value of the bonds which will be held by the banks, after refunding, of say roughly over 13 per cent on $197,000,000 (the amount of bonds designated as convertible which the banks now have on deposit for notes), and that of course means a corresponding addition to the circulation. But neither is this by any means all the new currency the refunding measure is expected to yield. In view of the fact that the new 2 per cents will be gold bonds, and that, as a basis for taking out circulation, they will net (so long as they sell only a little above par) a materially larger return of profit to the banks than notes taken out under the old bonds, and in view of the fact that the new 2 per cents will consequently command 100 per cent in notes and thus be virtually paid for without any permanent employment of money, except for the amount of the premium—in view of these facts the law will, it is believed, lead to free takings by the banks of the new bonds for new note issues. As the national bank capital is now $606,000,000 and as the authority for taking out notes is only limited by capital, and as the amount of bonds to be converted is $839,146,490*, it is readily seen that if the new 2 per cents do not advance in price so as to make the taking out of currency unprofitable, there is a very large possibility for expansion in this new scheme. All fear of tight money for a considerable time can be buried if the device works according to expectation; and of course *provided* no contraction of greenbacks takes place under the action of the Bureau of Issue and Redemption.

The foregoing suggests an important influence which has been adverse to activity on the Stock Exchange, and which will not exist when this Conference bill becomes a law; we refer to misgivings with reference to the future of the money market. A turn in the currency movement which has occurred within the last three weeks—as indicated by the bank statements of the last two Saturdays, and will be further indicated this week—from a flow from the interior and from the Sub-Treasury into the banks into a flow out of the banks to the interior and to the Sub-Treasury, very naturally awakened apprehension of closer money in the near future; and although rates have continued comparatively low, this sentiment has prevailed and has influenced opinion to a considerable extent, especially as it has been encouraged by a noticeably large increase in loans for three weeks. Now, however, that an agreement of the two houses has been reached which includes the refunding measure, it is possible, as said above, that easy money has become assured for a considerable time. It must not be forgotten, however, that the vast outflow of currency which the compromise bill will make possible depends upon how long the market price of the new bonds will show such a clear substantial profit to the banks as to induce purchases for currency purposes. For no one can fail to see that the matter of a continuing increase of national bank note currency is not in any manner influenced by commerce but must hereafter depend, as it always has depended upon that little fact—the *price* of the bond. Whether the immense business interests of this great country need the added currency and will be benefited by it, or do not need it but will be harmed by it, is immateri

* In all these figures we follow the text of the *Senate Bill.*

and of no consequence. In other words, it is one of those cases where the tail will always wag the dog.

Three of the large anthracite coal companies have this week submitted their annual reports for the late calendar year, and they all bear witness to the great change which has occurred in the outlook for these properties during the last twelve months. The improvement in results disclosed follows to a large extent from the improvement in the conditions prevailing, but is also in part due to new economies and increased efficiency in management. As has been many times pointed out in these columns, the anthracite trade is always the last to feel the impulse of reviving commercial activity. This will account for the fact that up to the very beginning of 1899 the anthracite properties appeared to be doing poorly at a time when other rail carriers had already experienced a marked expansion in their traffic and revenues. In 1899 the long-expected and long-delayed increase in the demand for coal occurred, and at one bound all the contraction of the previous years was recovered, the shipments to market (by all the producers) rising from 41,899,751 tons in 1898 to 47,665,203 tons in 1899, the latter the largest yearly aggregate ever reached. When to this is added the fact that the anthracite roads also experienced important benefits from general trade activity (independent of the anthracite trade) and that at the same time, as already indicated, special efforts were made to secure better operating results, it is no surprise to find a striking contrast between the outcome for 1899 and that for the year preceding. Thus the Delaware Lackawanna & Western, which in 1898 fell $509,735 short of meeting the requirements for the 7 per cent dividends paid by it, shows for 1899 a surplus of $1,607,172 *above* the requirements for the same dividends. The Delaware & Hudson, which had only $1,870,819 available for dividends in 1898, for 1899 reports $2,990,846 available—that is, 8·54 per cent was earned on this stock in 1899, against but 5·34 per cent in 1898. In like manner the Central of New Jersey has $2,062,348 left for the stock in 1899, against but $1,132,733 in 1898, this improvement furnishing the basis for the increase in that company's dividend from 1 per cent quarterly to 1¼ per cent the present month.

We have referred to the greater economy with which the properties have been managed. The Delaware & Hudson furnishes a case in point. The gross receipts of that company have risen from $17,721,893 to $19,081,254, but with this noteworthy expansion in revenues expenses were added to in amount of only $283,237, thus yielding an addition to net in the sum of $1,076,124. During the year the company ceased operating its canal, and President Olyphant points out that the step has proved decidedly to the company's interest, the enhanced earnings being due to a great extent, he says, to such action. He also states that the change of the Gravity road to a standard-gauge line will doubtless tend to decrease the cost of bringing coal to tidewater. In accordance with a vote of the stockholders at the last annual meeting, the company has purchased 2,000 shares of its stock for the sinking fund. The cost was $228,962, and the shares purchased have been canceled, reducing the outstanding amount of stock to $34,800,000. A great improvement is noted in the results of the operation of the leased lines, due in part to the revival of the iron industry in New York. In 1898 these lines were operated at a loss of $5,525; for 1899 they netted a profit of $691,366. In continuation of the conservative methods which have so long prevailed with this company, there has been a further marking down of the book value of a number of items. That is to say, there has been charged against surplus for shrinkage in value of material and property, due to disposal of the canal, $266,695; and a reduction has been made of $100,000 in the item of mine improvements and of $397,464 in equipment to represent small cars condemned. Altogether $764,159 has been marked off in this way.

In the case of the Delaware Lackawanna & Western a new executive has been in control and some very important departures have been made. In the first place, President Truesdale is to be commended for giving details regarding the traffic and operating results. Hitherto the Lackawanna's annual statement has filled one side of a two-page circular. Mr. Truesdale evidently believes in modern methods of publicity, especially where there is nothing to conceal, and he is getting out an annual report after the style of that of other important companies. We give a great many of the figures in our railroad columns on subsequent pages, and will only say here that the chief feature of the year's operations is the saving effected in the expense accounts. The cost of operating the railroad was only $12,571,210 in 1899, against $14,278,552 in 1898. That this saving was not to the detriment of the property becomes evident when the details of the expense accounts are studied. More than the whole decrease occurred under "Cost of Conducting Transportation." Indeed, the decrease there was over two million dollars, the expenditures under that head aggregating but $6,870,584 in 1899, against $8,895,033 in 1898. It is in this class of expenditures that true economies in operations appear. The company spent just about as much upon maintenance of way as in the year preceding and $313,215 more upon maintenance of equipment, showing that the property has by no means been neglected. One feature in the returns of earnings which will perhaps attract attention is a falling off in the revenue from coal freights, this being reported $9,407,796 for 1899 against $9,902,666 for 1898. The coal traffic, however, was, as would be expected, heavier, and the loss is due to a shrinkage in rates, which averaged for 1899 only 9·46 cents per ton per mile, against 11·62 cents per ton per mile in 1898. As the result of the larger sales of coal and the improvement in the management of the business, the company realized a profit from its coal mining operations in 1899 of $904,173, against a loss in 1898 of $1,726,093. President Truesdale has reason to congratulate himself upon the results of his first year's work.

While there has been no change in the official rates of discount at any of the European centres this week, open market rates, especially at London and at Berlin, are firm, though it is expected that there will be a temporarily easier tone at the British capital by the end of the month, owing to large Government disbursements. There is evidence in the lowering of the bid price for American eagles by the Bank of England that there is at present no urgent demand for gold at London. The striking feature of the New York bank statement last week was a further augmentation in loans, the gain amounting to $13,684,200, and making an increase since January 13 of $58,181,-

100. There was a decrease in specie of $1,296,100, due to Treasury operations, and a loss of $1,028,000 in legal tenders, caused by shipments to the interior. The deposits increased $6,231,200, making the gain in this item since January 13 $71,730,700. The surplus reserve was reduced $3,881,900, now standing at $24,015,675. One feature of the week has been an increase in the movement of gold hither from California, which began last week. These transfers are made through the mail and they are for the purpose of settling balances of bankers. The coin is being transferred, it may be noted, because there is not an available supply in San Francisco of gold certificates or of other note currency. This special movement of gold from San Francisco has made a lighter movement of money to the interior this week; the Sub-Treasury operations have continued to show an excess of receipts over disbursements.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 2½ per cent and at 1½ per cent, averaging about 2¼ per cent. On Monday loans were made at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. On Tuesday the transactions were at 2½ per cent and at 2¼ per cent, with the majority at 2¼ per cent. On Wednesday loans were at 2¼ per cent and at 1½ per cent, with the bulk of the business at 2 per cent. Thursday was a holiday. On Friday transactions were at 2½ per cent and at 2 per cent, with the majority at 2 per cent. Banks and trust companies quote 2½ per cent as the minimum, though large loans have been made by some of the banks at 2 per cent. There is a fair demand for and a liberal supply of money on collateral, but in view of expected reductions in bank reserves, due to the Treasury operations and the inquiry from the interior, lenders maintain firm rates. Quotations are 4½ per cent for sixty to ninety days and 4½@5 per cent for four to six months on good mixed Stock Exchange collateral. No loans are reported at rates below 4½ per cent, even on exceptional security, and contracts on good industrial collateral are not accepted at less than 5 per cent. There is a better supply of commercial paper in the market and business is increasing, though the local banks are not liberal purchasers. Rates are 4½ per cent for sixty to ninety-day endorsed bills recivable, 4¾@5¼ per cent for prime and 5½@6½ per cent for good four to six months' single names.

There has been a radical improvement and change in the situation in South Africa since General Roberts assumed direct command at the front of the British forces in the field, not only in the relieving of Kimberly, as was announced on Friday of last week, but in the movements since then. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3¾@3⅞ per cent. The open market rate at Paris is 3½ per cent and at Berlin and Frankfort it is 4¾ per cent. According to our special cable from London the Bank of England lost £14,284 bullion during the week and held £35,728,977 at the close of the week. Our correspondent further advises us that the loss was due to the export of £280,000 (of which £200,000 were to the Cape, £50,000 were sold in the open market and £30,000 miscellaneous), to imports of £138,000 (of which £55,000 were from Germany and £83,000 miscellaneous) and £128,000 net receipts from the interior of Great Britain.

The foreign exchange market was firm on Monday in consequence of a demand for remittance and a limited supply of bills, and it so continued until the afternoon of Tuesday, when it grew easier because of a lighter inquiry. On the following day a liberal supply of cotton bills, the offering of drafts against securities and an absence of demand caused a sharp decline in rates, and the market closed weak. Bankers who are in a position to be well informed say that the quantity of cotton now coming forward from all parts of the South greatly exceeds expectations, promising a continued liberal supply of exchange in the near future. Receipts of gold at the Custom House during the week were $43,132. The Assay Office paid $616,241 53 for domestic bullion.

Nominal rates for exchange were 4 85 for sixty day and 4 88@4 88½ for sight until Friday, when the former was reduced to 4 84½ and the range then was from 4 84¼@4 85 for long and 4 88@4 88½ for sight. Rates for actual business opened on Monday at an advance of one-quarter of a cent all around compared with those at the close on Friday of last week, to 4·84¼@4 84½ for long, 4 87¾@4 88 for short and 4 88¼@4 88½ for cables. The tone was firm, but on the following day it grew easier though it was not quotably lower. On Wednesday, as above noted, offerings of security and of cotton bills together with an absence of demand, caused a fall in rates for actual business of one-quarter a cent for long, to 4 84@4 84¼, and of one half a cent for short and for cables to 4 87¼@4 87½ for the former and to 4 87¾@4 88 for the latter, and the market closed weak. Thursday was a holiday. On Friday the tone was easy and long sterling was further reduced. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Feb. 16.	Mon., Feb. 19.	Tues., Feb. 20.	Wed., Feb. 21.	Thur., Feb. 22.	Fri., Feb. 23.
Brown Bros.....	60 days.	4 85	85	85	85	HOLIDAY	84¼
	Sight....	4 88⅛	88⅛	88⅛	88⅛		88
Baring, Magoun & Co..	60 days.	4 85	85	85	85		85
	Sight....	4 88⅛	88⅛	88⅛	88⅛		88⅛
Bank British No. America...	60 days.	4 85	85	85	85		85
	Sight....	4 88⅛	88⅛	88⅛	88⅛		88⅛
Bank of Montreal.....	60 days.	4 85	85	85	85		85
	Sight....	4 88	88	88	88		88
Canadian Bank of Commerce..	60 days.	4 85	85	85	85		85
	Sight....	4 88⅛	88⅛	88⅛	88⅛		88⅛
Heidelbach, Ickelheimer & Co.	60 days.	4 85	85	85	85		84¼
	Sight....	4 88⅛	88⅛	88⅛	88⅛		88
Lazard Freres...	60 days.	4 85	85	85	85		84¼
	Sight....	4 88⅛	88⅛	88⅛	88⅛		88
Merchants' Bk. of Canada.....	60 days.	4 85	85	85	85		85
	Sight....	4 88⅛	88⅛	88⅛	88⅛		88⅛

The market closed easy on Friday, with rates for actual business 4 83¾@4 84 for long, 4 87¼@4 87½ for short and 4 87¾@4 88 for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 82¾@4 83¾; cotton for payment 4 82¾@4 83, cotton for acceptance 4 83¼@4 83½ and grain for payment 4 83½@4 83¾.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending February 23, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$3,552,000	$4,024,000	Loss. $472,000
Gold.....	674,000	1,047,000	Loss. 373,000
Total gold and legal tenders.	$4,226,000	$5,071,000	Loss. $845,000

With the Sub-Treasury operations the result is as follows:

Week Ending February 23, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$4,226,000	$5,071,000	Loss. $845,000
Sub-Treasury operations	14,300,000	16,500,000	Loss. 2,200,000
Total gold and legal tenders	$18,526,000	$21,571,000	Loss. $3,045,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 22, 1900.			February 23, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,728,977	.....	35,728,977	34,062,851	.....	34,062,851
France	76,818,328	45,747,385	122,565,713	73 052,856	48,049,071	121,101,927
Germany	28,213,000	14,534,000	42,747,000	29,929,000	15,418,000	45,347,000
Russia	83,364,000	5,869,000	89,233,000	99,973,000	4,448,000	104,421,000
Aus.-Hung'y†	37,840,000	9,069,000	46,909,000	29,824,000	10,392,000	40,216,000
Spain	13,603 000	14,834,000	28,437,000	11,156,000	9,205,000	20,361,000
Italy	15,400,000	1,553,000	16,953,000	15,611,000	2,372,000	17,983,000
Netherlands	5,234,000	6,004,000	11,238,000	4,313,000	6,832,000	11,145,000
Nat. Belg'm	2,911,000	1,455,000	4,366,000	3,173,000	1,587,000	4,760,000
Tot. this week	299,112,305	99,065,385	398,177,690	301,094,707	98,303,071	399,397,778
Tot. prev. w'k	297 332.589	98,357,385	395.689,974	298,782.358	97,265.883	396,048,241

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

RAILROAD PROSPERITY AND BUSINESS ACTIVITY.

As the earnings of our railroad transportation lines keep steadily expanding, the part played by them in promoting business activity becomes more and more apparent. Increasing revenues on the part of our carriers have a two-fold significance. On the one hand they may be accepted as an indication that trade is active, that the ordinary course of industrial affairs is satisfactory. On the other hand they constitute evidence that the most potent agency known in the modern commercial world is at work further to stimulate and advance general prosperity. The importance of the returns from the former standpoint is everywhere appreciated and recognized. Not enough weight is given to the latter aspect of the matter.

Until quite recently the magnitude of the gains in railroad revenues hardly attracted the attention it deserves. Within the last week or two, however, every body, at least in Stock Exchange circles, has been talking of the marvelous expansion, both in amount and ratio, shown in the returns of earnings coming to hand for current periods. This has been especially the case the present week, where the increases reported for the second week of February have been made the basis of a lively speculation and a sharp upward movement in several special properties. The increases for the week in question are indeed of large extent. As it happens though, in this instance the true proportions of the improvement are very much exaggerated. For the second and third weeks of February we are comparing with a period last year when railroad operations were crippled and interrupted over the larger part of the country. It was the time of the blizzard, when because of the furious nature of the storm and the extent of the snowfall even the largest railroad systems had difficulty in keeping their main lines open, while branch lines were in many instances tied up for a whole week. Roads in the South suffered as severely as those in the North, some of them even more so. The Norfolk & Western, which the present year reports $133,858 increase for the second week, then had $75,418 decrease, and the Clev. Cin. Chic. & St. Louis, which now for the second week records $66,859 gain, then had $55,465 loss. Not all the roads were affected with equal severity, but it is a significant fact that out of 77 roads summarized by us for that week in 1899, no less than 65 showed diminished receipts—this at a time, as every one will recall, when the general course of earnings was upward. In the aggregate our table then recorded a falling off of $819,235, or 11·28 per cent. The present year our compilation for the same week, as given to-day on page 374, indicates $1,877,142 increase, or 30·04 per cent. The bearing of all this is, that as far as concerns the particular week referred to, the apparently phenomenal gains now disclosed are wholly due to a special cause, representing merely a recovery of what was lost last year by reason of the unusual severity of the weather.

In truth, however, railroad earnings have been uninterruptedly expanding for a long while; and if we take these collective increases and aggregate them, we get results that are really even more noteworthy and more remarkable than those for the particular period referred to. It is this feature which has not attracted the attention it deserves, and to which we desire to give prominence in the present article. We do not have reference to the matter as an influence affecting values on the Stock Exchange, but as a broad factor or agency in the present phenomenal industrial progress of the country. The topic is suggested by the extensive compilations we give to-day concerning the revenues, gross and net, of United States railroads for the late calendar year. Official returns are not made up in this way, that is do not cover the calendar year. The Inter-State Commerce Commission, as also the different State railroad commissions, compile the statistics for the twelve months to June 30. Despite that fact, however, and the further fact that most of the railroads, to conform to official practice, make up their annual returns in the same manner, the calendar year remains after all the mercantile or business year. This is a condition which will always invest the railroad results for the twelve months ending Dec. 31 (the shape in which we have so long given them) with great interest, and this time these results possess added usefulness by reason of the known favorable character of the year 1899, which makes it desirable to have some accurate and authentic record of the extent of the improvement for that period.

The compilations which we publish and review in a separate article on a subsequent page, deal with totals of enormous magnitude, and the improvement shown is of corresponding dimensions. On the roads included in the statement the increase in gross earnings actually amounts to over 120 million dollars—$122,624,103. This, however, does not cover the entire railroad mileage of the country, it being impossible to procure returns for some of the roads. We estimate that for the railroad system as a whole the improvement in gross earnings for the twelve months must have reached 140 million dollars. This, it will at once be recognized, is an enormous addition to accrue in a single year. But enhanced significance is given to it when we consider that this increase comes on top of successive increases in the two years preceding. In 1898 the gain over 1897, according to our figures, was 90 million dollars, and in 1897 there was a gain over 1896 of $75,000,000. Therefore, in three years the gross revenues of United States railroads have risen no less than 305 million dollars—that is, the earnings of 1899 were in excess of those for 1896 in the sum mentioned.

It should be remembered, too, that this great improvement in revenues represents an absolute improvement to that extent in the business of the roads. It does not mean, as in the case of the industrial companies, exceptional profits made by reason of a great rise in the market value of the products turned out, or perhaps (as must doubtless also be true with reference to these industrial companies) the marking up of the book value of stocks of goods and materials on hand. It cannot even be claimed that higher rates played a very appreciable part in the addition to railroad revenues. The most that can be affirmed is that rates in 1899 were on the whole better maintained than in the years preceding. Important advances in schedule tariffs did not occur until towards the very close of 1899, and generally not until the 1st of January of the current year. Revenues have risen to the extent indicated simply and almost solely because of the enlargement of the volume of tonnage and passengers moved.

In view of this great expansion of 305 million dollars in the gross revenues of the roads, as compared with 1896, a natural inquiry is as to how much of the increase was paid out in augmented operating expenses. No one needs to be told that an increase in the business of the carriers necessarily involves an addition to their expenses—that the number of men they employ is increased, and that their outlays for materials and supplies also enlarge correspondingly. Of any gain in earnings, the bulk is used up in this way; comparatively a small part goes to the bond and stock holders. The effect of rising or diminishing revenues upon the number of men employed in the railroad service is well shown in the annual reports of the Statistician of the Inter-State Commerce Commission. These reports bring out the fact that when the great drop in revenues occurred in 1894, succeeding the panic of 1893, the number of men in the service of the roads fell off at once almost a hundred thousand, being reported only 779,608 June 30 1894, against 873,602 June 30 1893. The subsequent recovery in revenues brought with it a corresponding addition in the aggregate of men in the service, and by June 30 1898 the total reported was up to 874,558, against 779,608 in 1894. But the greater part of the increase of 305 million dollars in railroad revenues during the last three years which we are discussing, occurred subsequent to June 30 1898, the date of the latest report of the Inter-State Commerce Commission containing statistics on the point. In the following we undertake to show from careful computations how much of the gain of 305 million dollars was paid out in augmented operating expenses, and how much was carried forward in the shape of enlarged net.

Calendar Years.	*Improvement in Gross Earnings.*	*Augmentation in Expenses.*	*Addition to Net Earnings.*
1897 over 1896....	$75,000,000	$30,000,000	$45,000,000
1898 over 1897....	90,000,000	60,000,000	30,000,000
1899 over 1898....	140,000,000	85,000,000	55,000,000
1899 over 1896....	$305,000,000	$175,000,000	$130,000,000

Thus of the $305,000,000 improvement in revenues in 1899 as compared with 1896, increased operating expenses took no less than 175 million dollars. This was paid out either directly for labor or indirectly for the same purpose through the increased purchases of materials and supplies, which latter gave enlarged employment to the wage earners in other industries. The manufacturers from whom the materials and supplies were bought presumably made some profit out of their contracts, but this could not have been large, as the deliveries were mostly on old contracts entered into when prices were still low and the margin of profit in most instances very meagre—steel rails for instance at $18 to $20 a ton, against the figure now ruling of $35 a ton. Furthermore the 175 millions augmentation in operating outlays by no means represents the full extent of the benefits accruing to the laboring class (and through them to every industry in the land) from the enlargement of the income of the carrying interest. It is a well-known fact that a good part of the nominal addition to *net* earnings, in this instance amounting to 130 million dollars, was employed in the same way. Large sums were directly set aside for renewals and improvements in special funds, and other large sums were used in a similar manner, though not specifically "earmarked" so as to make the act plain. In the case of the companies reporting the very largest amounts of gains, relatively an insignificant portion was distributed to shareholders in the form of increased dividends. The Chicago & North Western will serve for illustration. That company had $4,553,833 more net income (after deducting charges) available for the shareholders in the calendar year 1899 than in the calendar year 1896. How much of this was appropriated for enlarged dividends? No more than $201,075. Out of the remaining increase of $4,352,759, $1,000,000 we know has been applied in the purchase of new equipment. As to the remainder, while we have no information concerning its exact disposition, there can be no doubt that in one form or another it has also been, or is to be, put back into the property.

It is hardly worth while, however, pursuing this inquiry much further. When we come down to bottom facts it is obvious that the whole of the gain of 305 million dollars in gross receipts must be counted as a benefit to trade to its full extent. Even the small portion of it which goes to the stock or the bond holders is, in this sense, not lost. The recipients will either spend it, in which case the purchase tends to augment and revivify trade, or they will put it out at interest or to profitable employment in some other way, making it an active, potent agency in extending and promoting trade. There is another aspect of the matter which must not be lost sight of. The prosperity of the railroad interest is inducing the making of greatly enlarged outlays on capital account as well as from earnings. In 1899 4,500 miles of new track were laid in the United States. In 1900 we shall doubtless build at least 5,000 miles of new road. But the average addition for the years from 1894 to 1897 was but 2,000 miles. Here then we have an increase of 3,000 miles, which at $20,000 per mile would represent an added outlay of sixty million dollars. Again, nearly every large road has extensive plans for new work entirely apart from new track-laying. The New York Central has just made provision for raising 15 million dollars by the issue of stock in order to buy additional equipment; the Pennsylvania is to raise 13 million dollars in the same way. Considering these and various other contemplated outlays it seems quite within the mark to say that from earnings and from capital combined the railroads of the United States will (barring unfavorable developments which cannot now be foreseen) disburse during 1900 fully 450 million dollars more than they did during 1896, four

years ago. What this means in the way of fructifying trade all over the country everyone can see for himself. We will only say that it is the equivalent of the wages of 750,000 men at $600 per year.

There is a lesson in this revival and prosperity of our great carrying interest which should not be ignored. The revival has been cumulative and progressive. The increase of $75,000,000 in gross receipts in 1897 obviously played an important part in bringing the further increase of $90,000,000 in 1898, making the addition for the two years 165 million dollars, and this increase of 165 millions contributed, by the expansion in trade which it created, to bring about in turn the other 140 millions of gain, swelling the increment for the three years to 305 million dollars. What started the movement? Indisputably the defeat of the silver party in the Presidential campaign of 1896, though, as usually happens on such occasions, there were some other attendant favorable developments. We have compared with this last-mentioned year because the improvement since then has been continuous. If we had compared with 1893, the contrast would have been still more striking. The repeal in that year of the purchase clause of the 1890 silver Act was a first step in the process of the restoration of confidence. The rejection of the silver doctrines at the polls in 1896 was the second step, and, as we see, it has been followed by most beneficial results. It remains to take the third step by remodeling our currency and banking systems, assuring reasonable stability and permanence to the great progress in industrial affairs thus far established.

THE NEW CAMPAIGN IN SOUTH AFRICA.

We pointed out, some weeks ago, that Great Britain's foreign campaigns during the last two centuries have been marked by curious and unvarying resemblances. In Germany, in India, in Spain, in the Crimea, even in Afghanistan, the war was begun almost invariably with an attack by English regiments on an intrenched position, the determination being, apparently, to win by brute force. Usually, and naturally, these initial demonstrations have merely invited disaster. After hurling an army two or three times, with immense losses, against almost or quite impregnable positions, there has been a halt in the field, and at home an interval of something like panic when the cry has been raised that the empire's integrity and safety was in danger. But there have never—unless in the case of our war for independence, when a good part of the English people plainly and publicly sympathized with the enemy—been signs of flinching from the task. The peculiarly Anglo-Saxon quality which draws renewed determination out of reverses has on every such occasion asserted itself, and the campaign has been renewed under better auspices, with a view both to the natural problems of the campaign and the character of the enemy.

We recalled this historic principle at the time when the hasty frontal attacks of General Buller, General Gatacre and Lord Methuen met with failure last December. The parallel seems now in a fair way to be completed; for, even if the British troops do not find the movement to Bloemfontein and Pretoria as easy as the London critics would have it, no one can doubt that the nature of the campaign is now completely and permanently altered, and that the British troops are no longer fighting at a disadvantage.

It is said in London that when Sir Redvers Buller was originally ordered to the front, he advised a movement in force from Cape Colony northward through the level ground between the mountains into the Orange Free State, which lies between Cape Colony and the South African Republic. Although the strategic wisdom of his plan seems to have been generally admitted, General Buller's advice was overruled. The plan adopted was partly based on the supposed necessity of relieving promptly the beleagured British garrisons at Ladysmith and Kimberley, and partly, also, in the case of the operations in Natal, on the political necessity of protecting a loyal colony from invasion. With these two purposes in view the British army, none too large as a whole, was separated into three divisions hundreds of miles apart, which were simply left with general instructions to advance and raise the siege of the garrisons in question.

The results of this policy we know. That the plan was a tactical blunder is now, we suppose, admitted by everybody. It is perhaps too early to discriminate for or against the generals who began the fighting. They certainly under-rated their antagonists, and as certainly yielded to the fatal propensity—infinitely more dangerous than ever before in these days of long-range artillery—of trusting to a bayonet charge over intrenchments to dislodge an opponent. They seem, though this inference ought to be drawn cautiously, to have been ill-informed as to the nature of the ground before advancing; Sterkstrom and Spion Kop point suspiciously in that direction. In popular judgment they have certainly injured their reputations by such official outgivings as Lord Methuen's description of Magersfontein as the bloodiest battle of the century, and General Buller's repeated bulletins promising to reach Ladysmith within a stated period—promises unredeemed through force of circumstances. Behind all this, however, lay the now very patent fact that the plan of campaign was a mistake, based on mistaken assumptions. The Boers, powerful in defence, have turned out altogether weak in assault and siege. Kimberley and Ladysmith have withstood the Boer bombardment under the discouragement of seeming defeat to the relief forces, and both could have held out longer; their relief was therefore not imperative. The actual overrunning of Natal by the Boers is now seen to have been an extreme improbability, supposing any sort of aggressive demonstration to have been made by the English through the open country into the Orange Free State. It has been a costly lesson, but the British War Office has learned it.

The prompt and tangible results of Lord Roberts's new plan of campaign have proved what was the true key to the situation. It is perhaps only fair to observe that the comparatively easy success of the new forward move has resulted largely from the fact that the wide separation of the first detachments of English troops had forced a similar separation of the Boer armies, so that Lord Roberts's reinforced and advancing column at the Modder River found itself opposed by an army inferior in numbers and equipment. It is also true that the feat of blocking General Cronje's retreat, and eventually surrounding his position, would have been quite impossible without a powerful force of cavalry. It was General French's brilliant stroke of encircling the Boer infantry, relieving Kimberley on the way, which

wholly changed the complexion of affairs—an achievement similar in a tactical way to Sheridan's operations around the flank of Lee's retreating army during 1865. But to admit these facts is only to admit that the task is easier with a properly equipped British army in South Africa—something which nobody doubts. Looked at in retrospect, the mistake undoubtedly lay in attempting any aggressive operations on a large scale until the English forces were brought to the proper level of numbers and efficiency. In any case, the matter resolves itself into the confession that the English troops made an unscientific, and, as it proved, impossible attempt to gain their end, and have paid the penalty in their loss of ten thousand soldiers.

We shall not attempt to forecast the next successive steps in the campaign of Lord Roberts and Lord Kitchener. It is quite possible that obstacles and discouragements will arise even now, though we greatly doubt if the progress of the main British column will be blocked for any long period. The incidents of the present week have shown that the campaign was animated by the true and single purpose of scientific modern warfare, to annihilate, first of all, the enemy's fighting force. Compared with this achievement, the capture of a hostile capital, the relief of a beleaguered garrison, or the defense of a friendly frontier, are uniformly acknowledged to be matters of subordinate importance, and so they are now very plainly shown to be. If the enemy's army were to escape pursuit and take refuge in its own capital, a more or less prolonged siege would of course ensue. These are matters which will be governed by the success or failure of the tactics of the next few weeks.

Whatever may be the immediate outcome of this very interesting situation, we are plainly witnessing now the real grand strategy of the war. We quoted some time ago the advance judgment of English military experts, that the South African campaign would actually begin with the crossing of the Modder River. The prediction has been curiously verified, the first general forward move of Lord Roberts having been this very crossing of the river. The measuring of forces between two of the most renowned leaders and army organizers of our time in Europe, and two of the most noted, adroit and resourceful masters of the art of using mounted infantry, is certain to make the rest of the campaign a noteworthy military study. It is now, in fact, for the first time, that the rules and precedents of European army operations on a large scale may be applied to the Transvaal campaign.

COTTON MANUFACTURING IN JAPAN.

Information received by us this week through the courtesy of Mr. S. Ito, Secretary of the Tokio Statistical Society, furnishes most conclusive evidence of the rapid development of the cotton-manufacturing industry in Japan. The data now at hand covers the calendar year 1898, and while it indicates that during the year the number of mills actually decreased, the spindles show a decided increase. Furthermore, in the amount of cotton consumed and in the quantity and value of goods produced there have been very large gains. We judge, therefore, that the decrease in number of mills or corporations arises through the combining of interests. The subjoined compilation which covers the nine years—1890 to 1898, inclusive—clearly shows the progress made.

Years.	*No. Mills.*	*Number Spindles.*	*Number Operatives.*	*Cotton Consumed. Pounds.*	*Yarn Produced. Pounds.*	*Value Production Yen.†*
1898.....	72	1,146,749	68,261	339,756,560	277,764,929	$58,671,396
1897.....	74	970,567	47,092	267,235,358	221,295,792	51,451,227
1896.....	63	757,196	*	207,292,392	174,528,133	40,141,440
1895.....	47	550,945	*	181,427,683	153,425,783	33,370,068
1894.....	45	476,123	35,053	143,160,617	121,833,400	*
1893.....	40	381,781	25,448	96,694,225	84,889,533	*
1892.....	35	344,563	22,804	100,277,292	84,405,753	*
1891.....	36	*	*	74,960,775	64,082,816	*
1890.....	30	*	*	49,687 367	42,771,566	*

* Data not available. † Value of yen 49·8 cents.

The foregoing confirms our remarks made from time to time that progress in the cotton manufacturing in Japan was extremely rapid. Passing any consideration of the results prior to 1893, and confining attention to the last five years, we find that for that period mills have almost doubled in number, that spindles have increased nearly 150 per cent, that the amount of raw cotton consumed has risen over 250 per cent, and that the quantity of yarn produced has gained over 200 per cent. Moreover, each year has exhibited marked improvement over its predecessor. Going back for a moment to 1890, a simple calculation discloses the fact that for that year the average consumption per week was only 1,911 bales of 500 lbs. each; in 1893 the average had increased to 3,856 bales, in 1895 it was 6,978 bales, in 1897 it reached 10,278 bales and in 1898 13,067 bales

The amount of cotton consumed from year to year, as shown above, will naturally attract attention, more particularly this season when Japan is to a greater extent than usual dependent upon this country for its outside supplies in consequence of the important shortage in the India crop. Concurrent with the increasing use of raw cotton, the yield of native cotton appears to have been decreasing. As far back as 1887 Japan's crop was stated at 190,837,775 pounds, equivalent to 380,000 bales of 500 lbs. each, but in 1894 the total reached only 104,774,758 lbs., or about 210,000 bales. In 1895 there was a further reduction to 87,404,742 lbs., or 174,000 bales; in 1896 to 61,850,508 lbs., or 124, bales, and for 1897 (the latest figures obtainable) the production is placed at 60,479,215 lbs., or 121,000 bales. It was not until 1894 that Japan's mill consumption exceeded her production of cotton, but since then, of course, the divergence has been rapidly widening until in 1898 home-grown cotton supplied less than one-fifth of the amount required.

The deficiency above indicated has for years been chiefly made up by imports from India; but last season American cotton was largely used, and now again this year it is being much more freely taken. The shipments direct from United States ports since September 1 1899 to date have been 180,000 bales, or 100,000 bales more than during the same period a year ago, and in fact greater than for the whole season of 1898-99. In addition there have been shipments to Japan from New York via Bremen, etc., which in our tables is included under exports to the port where transshipment is made. Altogether Japan imported 340,478,133 pounds of cotton in 1898, or, say, 680,000 bales of 500 lbs. each, against 305,485,792 lbs. in 1897, 235,406,735 lbs. in 1896 and 206,870,304 lbs. in 1895.

That the Japanese mills are being operated upon a profitable basis is indicated by the latest reports of dividends. For the last six months of 1899 the Auragaseki cotton mill, operating 59,108 spindles, the largest mill in Japan, distributed 18 per cent on its capital; the Osaka mill, 55,344 spindles, paid out 15

per cent, and the shareholders of the Setten mill, 50,608 spindles, received 30 per cent. Other mills declared dividends ranging from 7 to 20 per cent, only one corporation among those whose returns we have received showing a loss. The first half of the year was also a period of very satisfactory results. It is quite probable that the year 1899 was the most profitable in the history of the cotton-manufacturing industry in Japan, and yet some previous years show extremely satisfactory results. In 1892 and 1893 large dividends were paid, averaging for the whole year 25¾ per cent and 24 per cent, respectively. The following year the average rate of distribution dropped to 19·4 per cent; in 1895 it was only 11·3 per cent, and in 1896 reached 18·6 per cent. For 1897 the average dividend was 14·2 per cent and for 1898 barely 10 per cent. As the complete returns for 1899 are not yet at hand, no average can be stated; but from the individual returns referred to above there seems no reason to doubt that they will make the most favorable exhibit on record.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

We present to-day our usual compilations of the gross and net earnings of United States railroads for the calendar year. The results are interesting and instructive in the highest degree. They furnish a record of improvement which in magnitude is unequaled by any other year in our history. We discussed the influences and conditions controlling the outcome in our issue of Jan. 20, in which we gave an early preliminary statement of the gross earnings for the twelve months. We shall not undertake to go over the ground again on this occasion. Our compilation to-day covers both gross and net, and the following are the aggregates.

January 1 to December 31. (172 *roads.*)	1899.	1898.	*Increase.*	
			Amount.	*Per Cent*
Miles of road	146,261	143,298	2,963	2·07
	$	$	$	
Gross earnings	1,284,991,191	1,162,370,088	122,624,103	10·55
Operating expenses	859,106,997	785,666,240	73,440,757	9·35
Net earnings	425,887,194	376,703,848	49,183,346	13·06

The foregoing tells us that during 1899 the railroads contributing returns to our statement added no less than $122,624,103 to their gross receipts and $49,183,346 to their net receipts, the former an improvement of 10·55 per cent, the latter an improvement of 13·06 per cent. It will be observed that the figures are based on 146,261 miles of road, which covers all the roads from which it has been possible to procure returns of *both* gross and net. We have the figures for about 23,000 miles more, embracing roads which have furnished figures as to gross but not as to net. Next week in a brief supplementary statement we shall combine the two, and show the results as to gross for the whole body of roads. Careful computations lead us to the conclusion that for the United States as a whole (eliminating the few Mexican and Canadian roads included in the above totals) the improvement in gross earnings must have reached 140 million dollars and the improvement in net earnings 55 millions. These are obviously imposing amounts. The most important fact of all, however, is that 1899 is the third consecutive year that we have had very noteworthy gains. This will appear from the following, in which we show the totals on the basis of the roads actually furnishing returns.

Year & No. of roads.	*Gross Earnings.*			*Net Earnings*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
12 *mos*	$	$	$	$	$	$
'90 (206)	1,007,540,768	935,399,238	+72,141,530	328,009,459	313,780,569	+14,228,88
'91 (219)	1,103,636,503	1,056,568,923	+47,067,580	353,353,918	330,797,494	+22,556,4
'92 (210)	1,082,688,637	1,027,294,855	+56,393,782	345,840,027	338,133,575	+7,706,452
'93 (196)	987,538,272	984,058,370	−16,520,098	297,907,02[illegible]	308,336,667	−10,429,64
'94 (206)	969,003,527	1,091,975,721	−122972194	291,802,707	332,126,310	−40,323,603
'95 (209)	1,020,071,752	958,334,064	+61,740,688	315,388,153	288,936,541	+26,451,60
'96 (204)	1,011,120,892	1,011,927,754	−806,862	301,319,169	306,622,527	−5,303,35
'97 (190)	1,092,732,890	1,037,511,872	+55,221,018	349,166,347	313,247,128	+35,919,21
'98 (182)	1,180,005,798	1,112,417,905	+67,587,893	372,991,544	350,996,889	+21,994,65
'99 (172)	1,284,994,191	1,162,370,088	+122624103	425,887,194	376,703,848	+49,183,34

The gain of $122,624,103 in gross in 1899, it will be seen, follows $67,587,893 increase in 1898 and $55,221,018 in 1897, and the gain of $49,183,346 in net comes after $21,994,655 increase in 1898 and $35,919,219 in 1897. We have already stated that if allowance is made for the roads not represented in our tables, the increase in gross for 1899 can safely be estimated at 140 million dollars and the increase in net at 55 million dollars. In a similar manner we estimate that the total addition in 1898 must have been 90 million dollars in gross and 30 million dollars in net, and the total addition in 1897 75 million dollars in gross and 45 million dollars in net. In the three years, therefore, there has been an improvement of 305 million dollars in the gross earnings of our railroads and 130 million dollars in net earnings. In a preceding article we have commented on some of the noteworthy aspects of this wonderful growth and expansion in the revenues of the railroad-carrying industry.

The improvement was continuous from beginning to end of year, the only exception being in February, when the roads suffered from the effects of the blizzard and generally bad weather. In that month our figures recorded a decrease in both gross and net. Though this was the only break in the upward movement, the fact deserves mentioning that the great bulk of the increase occurred during the latter half of the year. Thus, while now for the twelve months our tables record $122,624,103 and $49,183,346 increase, respectively, in gross and net, for the first half of the year our compilations published August 26 recorded only $31,782,631 and $11,242,792 improvement, respectively, though it is fair to say that the half-yearly statements did not embrace quite as many roads as the present yearly exhibit. During the early part of the year severe weather was a generally adverse feature. The last six months the wonderful activity of trade, in which the railroads were themselves the most potent agency, produced very striking gains, which were the more noteworthy as in most months they were made in face of a heavy falling off in the movements of those two leading staples—grain and cotton.

GROSS AND NET EARNINGS.

Month	*Gross Earnings.*				*Net Earnings.*			
	1899.	1898.	*Inc. or Dec*	*P. c.*	1899.	1898.	*Inc. or Dec.*	*P. c.*
	$	$	$		$	$	$	
Jan...	69,285,738	64,071,495	+5,214,243	8·14	19,791,297	17,989,692	+1,801,605	10·01
Feb...	64,012,948	64,418,005	−405,057	0·63	16,212,308	19,165,513	−2,953,205	15·41
March	76,802,517	70,830,746	+5,971,771	8·43	24,382,797	22,537,966	+1,844,831	8·19
April..	72,887,840	69,116,167	+3,771,673	5·46	21,198,446	19,676,833	+1,521,613	7·73
May...	77,270,686	72,500,680	+4,770,006	6·58	24,185,963	21,634,686	+2,551,277	11·79
June..	61,276,998	53,063,858	+8,213,140	15·48	18,716,434	14,644,193	+4,072,241	27·81
July..	78,577,250	66,162,081	+12415169	18·76	25,523,563	20,278,442	+5,245,121	25·87
Aug..	88,725,017	76,036,396	+12688621	16·69	30,746,213	25,741,343	+5,004,870	19·44
Sept..	95,152,070	82,887,948	+12264122	14·80	34,454,865	30,017,487	+4,437,378	14·78
Oct...	101384760	89,109,678	+12275082	13·78	38,063,967	33,446,289	+4,617,678	13·81
Nov..	78,036,668	70,272,014	+7,764,654	11·05	28,571,239	25,935,973	+2,635,266	10·17
Dec...	84,787,863	77,255,963	+7,531,900	9·75	28,820,830	25,743,757	+3,077,073	11·95

NOTE.—The number of roads included in January was 120; in February 131; in March 128; in April 129; in May 129; in June 101; in July 121; in August 120; in September 129; in October 131; in November 126, and in December 115.

When the roads are arranged in groups according to their location or the character of their traffic, a feature is the comparative uniformity of the ratios of increase in both gross and net. In the net the Southwestern group has enlarged its total over 22 per cent, due entirely to the exceptional amount of increase on one leading system, namely the Atchison, which in 1898 had been making extensive outlays for revenues and improvements, which did not have to be repeated in 1899, thus effecting a great saving in expenses; in the case of the other groups there is a pretty close approach in the ratios of gain. Here is the summary for the groups. At the end of this article will be found a detailed exhibit classified in the same way and showing the figures for each road separately.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1899.	1898.	1899.	1898.	Inc. or Dec	
Jan. 1 to Dec. 31.	$	$	$	$	$	P. C.
New Engl'd.(11)	82,196,838	74,843,322	26,634,911	23,595,664	+3,039,247	12·88
Trunk lines.(17)	348,761,335	315,378 601	107,696,949	95,027,914	+12,669,035	13·33
Anthra.coal (12)	156,995,376	139,508,270	40,298,706	35,910,630	+4,388,076	12·22
Middle.....(19)	40,296,552	36,666,173	12,743,748	11,261,782	+1,481,936	13·16
Mid. West'n.(31)	77,541,293	70,314,857	26,507,174	22,720,346	+3,786,828	16 67
Northwest'n (13)	180,722,868	163,882,365	65,780,019	60,595,336	+5,184,683	8·56
Southwest'n(17)	92,450,266	85,960,077	32,462,355	26,524,968	+5,937 387	22·39
Pacific Coast(14)	149,676,506	134,691,321	61,235,550	54,993,242	+6,262,308	11·39
Southern....(33)	127,687,266	116,359,291	41 647,451	36,749,215	+4,898,236	13·33
Mexican.....(5)	28,665,891	24,765,811	10,860,331	9,324,751	+1,535,580	16·47
Total.(172 r'ds)	1281994191	1162370088	425,837,194	376,703,848	+49,133,346	13·06

Mileage.—The mileage for the above groups is as follows: New England, 5,377 miles against 5,322 miles in 1898; Trunk lines, 25,523 against 25,280; Anthracite coal, 5,815 against 5,721; Middle States, 3,725 against 3,712; Middle Western, 11,334 against 11,260; Northwestern, 28,535 against 27,629; Southwestern, 16,892 against 16,362; Pacific Coast, 22,678 against 22,219; Southern, 21,974 against 21,432; Mexican, 4,408 against 4,361; grand total, 146,261 against 143,298.

With reference to these separate roads, the additions for the twelve months are in many instances really of noteworthy proportions. In the gross, for instance, we have the Pennsylvania reporting $13,016,000 increase, the Reading $8,786,065, the Southern Pacific $6,438,887, the New York Central $4,771,536, &c., &c. Herewith we furnish a full list of the important changes in both gross and net—whether gains or losses; losses of course are found only in special instances and are due to special causes.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **12 MONTHS.**

Increases.		Increases.	
Pennsylvania†.....	$13,016,000	St. Louis & San Fran.	$653,530
Phil. & Read. and C. & I.	8,786,065	Chesapeake & Ohio...	619,945
Southern Pacific.....	6,438,887	Rio Grande Western..	598,789
N. Y. Central.....	4,771,536	Fitchburg.....	585,889
Leh. V. RR and L. V. C. *b*	4,500,780	Duluth So. Sh. & Atl..	585,630
Chic. Mil. & St. Paul..	4,476,901	West N. Y. & Penn....	580,081
Chic. & North Western	4,309,781	Northern Central.....	569,400
Erie.....	3,994,399	Minn. & St. Louis.....	562,685
N.Y. N. H. & Hartford	3,710,746	Chic. Indplis & Louisv.	545,373
Louisville & Nashville	3,192,469	Chicago & East Ills...	534,965
Canadian Pacific.....	3,091,062	N. Y. Chic. & St. L....	528,564
Atch. Top. & Santa Fe	3,078,095	Allegheny Valley.....	513,599
Southern Railway....	2,772,882	Kan. C. Ft. Sc. & Mem.	454,540
Northern Pacific.....	2,769,696	W. Jersey & Seashore.	432,100
Lake Shore & Mich. So.	2,860,264	Minn. St. P. & S. Ste. M.	406,263
Illinois Central.....	2,465,625	Lake Erie & Western. *a*	360,740
Chic. Burl. & Quincy.	2,424,964	Mo. Kansas & Texas..	353,946
Central of New Jersey	2,403,928	Burl. Ced. Rap. & Nor.	347,472
Union Pacific.....	2,116,126	Yazoo & Miss. Valley.	318,406
Mexican Central.....	2,013,099	N. Y. Susque. & West.	278,960
Grand Trunk.....	1,917,357	Bangor & Aroostook..	276,226
Baltimore & Ohio.....	1,906,086	Iowa Central. *a*	269,296
Wabash.....	1,847,358	Buff. Roch. & Pittsb'rg	262,830
Boston & Maine.....	1,819,829	Chic. & West Mich. *a* .	262,619
Norfolk & Western....	1,418,553	Flint & Pere Marq. *a*.	258,818
Delaware & Hud. Co..	1,359,362	Chicaoo Junc. R'ways	245,597
Mich. Cent. & Can. So.	1,356,000	Alabama Gt. Southern	242,171
Chic. R. I. & Pacific..	1,174,175	Ohio River.....	234,147
Mexican Internat'l ...	1,148,485	Colorado Midland.....	228,983
Duluth & Iron Range.	1,091,304	St. Paul & Duluth....	225,351
Mobile & Ohio.....	1,047,145	Elgin Joliet & East'n.	224,315
N. Y. Ont. & Western.	1,001,233	Chic. & Grand Tr. *a*...	215,464
Denver & Rio Grande	974,386	Nash. Chat. & St. Louis	203,482
Clev. Cin. Chic. & St. L.	930,321		
Hocking Valley.....	880,591	Total (representing 85 roads)...	$118,589,763
Phil. Wilming. & Balt.	870,800	**Decrease.**	
Chicago Great West..	822,840	Del. Lack. & Western.	$843,222
Mexican National. *a*...	731,525		
Boston & Albany.....	720,475		

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines increased $7,319,200 and on Western lines $5,696,800. *a* For 11 months to Nov. 30. *b* For 12 months to Nov. 30.

PRINCIPAL CHARGES IN **NET** EARNINGS IN **12 MONTHS.**

Increases.		Increases.	
Atch. Top. & Santa Fe.	$4,990,558	Mexican Internat'nal.	$473,284
N. Y. Central.....	3,124,990	Yazoo & Miss. Valley.	450,166
Pennsylvania†.....	3,056,600	St. Louis Southwest...	435,934
Southern Pacific.....	2,586,782	Chic. Indplis & Louisv.	425,706
Chic. & North West...	1,807,590	Mexican National.....	415,459
N. Y. N. Hav. & Hart.	1,795,582	Chic. Great Western..	375,051
Canadian Pacific.....	1,754,794	Del. Lack. & Western.	863,537
Baltimore & Ohio.....	1,522,022	St. Louis & San Fran.	357,442
Louisville & Nashville	1,346,518	Minn. St. P. & S. Ste. M.	357,198
Erie.....	1,210,923	Duluth So. Sh. & Atl...	340,779
Illinois Central.....	1,145,501	Chicago & Eastern Ill.	335,478
Central of New Jersey	1,127,291	Rio Grande Western..	326,190
Phil & Read. and C. & I.	1,097,570	Mobile & Ohio.	318,930
Southern Railway....	1,081,342	N. Y. Chicago & St. L.	269,455
Norfolk & Western....	1,056,328	Lake Erie & West. *a*...	267,751
Delaware & Hud. Co..	1,076,124	West N. Y. & Penn....	266,124
L. Shore & Mich. So...	971,737	Chic. Rock I. & Pacific	257,682
Chic. Burl. & Quincy..	851,743	Pacific Coast.....	237,955
Boston & Maine.....	847,146	Chesapeake & Ohio..	224,601
Grand Trunk System..	844,949	Baltimore & Ohio S. W	200,098
Northern Pacific.....	821,663		
Duluth & Iron Range.	778,348	Total (representing 62 roads).....	$46,587,352
Mexican Central.....	771,561	**Decreases.**	
Wabash.....	734,348	Leh. Val. RR. and L. V. C. *b*	$368,306
Phil. Wilm. & Balt....	720,600	Long Island.....	238,896
Clev. Cin. Chic. & St. L.	701,236		
N. Y. Ont. & Western.	543,650	Total (rep. 3 roads)...	$607,202
Union Pacific.....	521,905		
Hocking Valley.....	499,130		

† Covers lines directly operated east and West of Pittsburg and Erie. The net on Eastern lines increased $1,484,000 and the net on Western lines increased $1,572,000. *a* For eleven months to Nov. 30. *b* For twelve months to Nov. 30.

As regards the showing for December considered by itself there is very little to say. The improvement is large, and follows satisfactory gains in 1898 and 1897.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
December.	$	$	$	$	$	$
1899 (121)	47,982,276	56,283,436	—8,301,160	15,178,388	18,423,657	—3,245,269
1894 (132)	47,871,695	49,838,120	—1,966,425	15.044,636	15,295,650	—251,014
1895 (137)	58,382 246	52,704,783	+5,677,463	19,527,667	16,584,851	+2,942,816
1896 (133)	54,227,519	55.865,138	—1,637,619	18,270.420	18,354,744	—84,324
1897 (134)	72,432,890	63,813,046	+8,619,844	24,256,754	20,455,428	+3,801,326
1898 (126)	76,629,471	71,780,994	+4,848,477	25.893,446	23,762,677	+1,630,769
1899 (115)	84,787,883	77,255,963	+7.531,900	28,820,830	25,743.757	+3,077,073

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **DECEMBER.**

Increases.		Increases.	
Pennsylvania†.....	$1,451,200	Mexican Internat'l ...	$71,703
Erie.....	447,763	St Louis & San Fran..	68,632
Southern Pacific.....	438,804	Denver & Rio Grande.	66,428
Phil. & Read. and C. & I.	373,657	Chic. Great Western..	66,095
Louisville & Nashville	317,459	Chic. Indpls & Louisv.	62,354
Baltimore & Ohio.....	303,999	Buffalo Roch. & Pitts..	62,013
Canadian Pacific.....	299,102	Pacific Coast.....	61,447
Illinois Central.....	249,985	Cin. N. Orls. & Texas P.	60,442
Southern Railway....	241,654	West N. Y. & Penn....	59,826
Leh. Val. RR. & L. V. C.	233,408	Colorado Midland.....	58,575
Atch. Top. & Santa Fe.	216,883	Minn. St. P. & S. St. M.	53,039
Wabash.....	208,067	Union Pacific.....	52,007
Northern Pacific.....	191,241	Northern Central.....	51,100
Mexican Central.....	166,614	Allegheny Valley.....	38,317
Chesapeake & Ohio...	159,164	Clev. Loraln & Wheel.	31,837
Cleve. Cin. Chic & St. L.	153,427	Chicago & East Ill....	31,552
Chic. Burl & Quincy..	145,731		
Hocking Valley.....	120,722	Total (representing 54 roads).....	$7,380,331
Norfolk & Western ...	104,851	**Decreases.**	
Rio Grande Western..	99,945	Houston & Tex. Cent.	$71,840
Phila. Wilming. & Balt.	98,500	Mo. Kans. & Texas...	56,194
Chic. Mil. & St. Paul..	91,121	Bur. Ced. Rap. & Nor.	49,734
Sav. Fla. & Western..	75,461		
Kan. C. Ft. S. & Mem..	75,236	Total (representing 3 roads).....	$177,768
N. Y. Ont. & Western.	75,105		
Chicago R. I. & Pacific	73,743		
Yazoo & Miss. Valley.	72,142		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $380,700 and on Western lines increased $570,500.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **DECEMBER.**

Increases.		Increases.	
Pennsylvania†.....	$615,500	Rio Grande Western..	$41,596
Atch. Top. & Santa Fe.	388,399	Colorado Midland	40,039
Baltimore & Ohio.....	290,462	N. Y. Ont. & Western..	39,386
Chesapeake & Ohio...	200,042	Ann Arbor.....	38,428
Illinois Central.....	198,678	Peoria & Eastern.....	36,891
Phil. & Read. and C. & I.	190,778	Chic. Indpls & Louisv.	33,412
L. V. RR. and L. V. C....	155,782	Chic. Great Western..	33,053
Cleve. Cin. Chic. & St. L.	145,459	Louisville & Nashville	31,675
Norfolk & Western.....	113.193	Southern Pacific.....	31,165
Wabash.....	104,876	Ft. Worth & Denv. C..	30,055
Erie.....	101,548		
Canadian Pacific.....	96,871	Total (representing 44 roads).....	$3,650,111
Mexican Central.....	92,334	**Decreases.**	
Minn. St. P. & S. Ste M..	82,717	Chic. Mil. & St. Paul..	$168,836
Yazoo & Miss. Vall...	79,213	Mo. Kans. & Texas...	133,327
Hocking Valley.....	67,790	Houston & Tex. Cent.	85,416
Northern Pacific.....	65,140	Union Pacific	81,859
Sav. Fla. & Western..	63,985	Cumberland Valley...	77,774
Southern Railway.....	56,203	Burl. Ced. Rap. & No..	56,219
St. Louis & San Fran..	50,109		
Northern Central.....	48,300	Total (representing 6 roads).....	$603,431
Buffalo Roch. & Pitts.	45,432		
Phil. Wilming & Balt...	41,600		

† Covers lines directly operated east and west of Pittsburg and Erie The net on Eastern lines increased $384,900 and on the Western lines $230,600.

Arranged in groups, the variations for December are much wider than in the case of the showing for the twelve months. The roads in the sections where manufacturing industries predominate reflect the activity in trade, in returns showing exceptionally heavy gains. On the other hand, the roads in ex-

clusively grain and cotton districts indicate the falling off in the movements of those staples by reporting relatively very light increases. The Southern group, as it happens, has considerably enlarged both gross and net, notwithstanding the smaller cotton movement. The explanation is found in the phenomenal activity of the iron trade, the extra traffic from which has served to overshadow the loss in the cotton traffic.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1899.	1898.	1899.	1898.	Increase.	
December.	$	$	$	$	$	P. C.
Trunk lines...(9)	19,679,192	17,094,087	6,131,544	4,836,808	+1,294,736	26 77
Anthra. coal.(6)	9,505,107	8,799,071	1,854,306	1,462,383	+391,923	26 80
East. & Mid.(12)	2,984,388	2,616,586	775,167	665,186	+109,981	16·53
Mid. West'n.(19	5,406,921	4,841,747	1,994,146	1,702,937	+291,209	17·10
Northwest'n(10)	11,386,224	11,008,915	4,281,876	4,443,251	—161,375	3 63
Southwest'n.(15)	9,090,859	8,723,055	3,468,761	3,192,461	+276,300	8·65
Pacific Coast (12)	13,100,423	11,955,045	5,161,852	5,012,814	+149,038	2·97
Southern....(29)	11,486,247	10,308,159	4,238,066	3,628,396	+609,670	16·80
Mexican.....(3)	2,148,502	1,909,298	915,112	799,521	+115,591	14·45
Total.(115 r'ds)	84,787,863	77,255,963	28,820,830	25,743,757	+3,077,073	11 95

The following is the detailed statement for the calendar year referred to further above.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31.

	Gross.		Net.		
	1899.	1898.	1899.	1898.	Inc. or Dec.
New England—	$	$	$	$	$
Bangor & Aroostook	1,093,568	820,342	396,357	345,620	+50,737
Bennington & Rutl'd.	262,034	233,754	77,800	46,728	+31,072
Boston & Albany.....	9,818,052	9,097,577	3,623,129	3,428,853	+194,276
Boston & Maine.....	21,272,665	19,452,836	6,816,432	5,969,286	+847,146
Bos. Rev. B'h & Lynn.	341,201	273,927	74,917	60,023	+14,891
Bridgton & S. River..	38,085	33,930	12,995	13,245	—250
Cent'l New England..	731,908	643,410	186,139	191,631	—5,492
Fitchburg.....	7,932,865	7,346,976	2,336,429	2,238,395	+98,034
New London North'n.	888,346	856,198	206,683	216,193	—9,510
N. Y. N. Hav. & Hart.	39,586,045	35,875,299	12,822,612	11,027,030	+1,795,582
Vermont Valley.....	229,069	209,073	81,418	58,657	+22,761
Total (11 roads)...	84,196,838	74 813,322	26,634,911	23,595,664	+3,039,247
	1899.	1898.	1899.	1898.	Inc. or Dec.
Trunk Lines—	$	$	$	$	$
Baltimore & Ohio.....	30,430,623	28,521,537	8,873,548	7,351,526	+1,522,022
B. & O. Southwest'n..	6,924,817	7,115,504	2,056,302	1,856,204	+200,098
Clev. Cin, Ch. & St. L.	15,612,823	14,682,502	4,619,741	3,918,505	+701,236
Peoria & Eastern....	2 082,078	1,910,014	597,163	441,362	+155,801
Erie.....	36,800,409	32,806,010	9,389,204	8,178,281	+1,210,923
Grand Trunk.....	21,443,296	19,525,939	7,367,902	6,522,953	+844,949
Chic. & Gr. Trunk.*a*.	3,502,200	3,286,736	458,219	632,726	—174,507
Det. Gr. H. & Milw.*a*	920,598	862,590	243,873	199,490	+44,383
Lake Sh. & Mich. So..	23,613,946	20,753,682	8,492,290	7,520,553	+971,737
Mich. Cen. & Can. So.	15,280,000	13,924,000	3,506,000	3,499,000	+7,000
N. Y. Cent. & Hud. R.	50,937,826	46,166,290	19,574,838	16,449,548	+3,124,290
N. Y. Chic. & St. L....	6,919,984	6,391,420	1,530,403	1,260,948	+269,455
Penn.—East P. & E...	72,922,812	65,603,612	22,144,462	20,659,562	+1,484,600
West Pitts. & Erie..	45,729,060	40,032,260	14,454,157	12,882,157	+1,572,000
Phila. & Erie.....	*b*5,348,029	*b*4,574,443	*b*1,726,713	*b*1,376,951	*b*+349,762
Pitts. C. C. & St. L..	*b*18,084,275	*b*16,234,979	*b*4,975,886	*b*4,644,090	*b*+331,796
Wabash.....	15,640,863	13,793,505	4,388,847	3,654,499	+734,348
Total (17 roads)...348,761,335		315,378,601	107,693,949	95,027,914	+12,669,035
	1899.	1898.	1899.	1898.	Inc. or Dec
Anthracite Coal—	$	$	$	$	$
Cent'l of New Jersey..	15,591,199	13,187,271	6,246,249	5,118,958	+1,127,291
Delaware & Hudson..	19 081,254	17,721,892	5,870,421	4,794,297	+1,076,124
Rens. & Saratoga...	*b*2,589,091	*b*2,454,988	*b*943,835	*b*852,566	*b* +91,269
N. Y. & Canada.....	*b*1,081,021	*b*93 ,898	*b*449,208	*b*365,194	*b*+84,014
Albany & Susq.....	*b*4,502,729	*b*4,020,136	*b*2,328,581	*b*1,798,600	*b*+529,931
Del. Lack. & West'n..	21,325,122	22,168,344	9,589,633	8,726,096	+863,537
N.Y. Lack. & West..	*b*8,018,327	*b*8,481,990	*b*4,490,465	*b*4,270,112	*b*+220,353
Syra. Bing. & N. Y..	*b*932,212	*b*866,779	*b*516,183	*b*375,750	*b*+140,383
Lehigh Valley RR.‖...	21,570,502	19,742,538	4,921,673	5,769,167	—847,494
Lehigh Valley Coal.‖..	19,211,745	16,538,929	59,480	def.419,708	+479,188
N. Y. Ont. & Western.	4,878,932	3,877,699	1,622,328	1,078,678	+543,650
N. Y. Susq. & West...	2,607,351	2,328,391	1,133,327	1,085,117	+48,210
Phila. & Reading.....	24,749,877	22,095,159	9,242,465	9,296,171	—53,706
Coal & Iron.....	27,979,394	21,848,047	1,613,130	461,854	+1,151,276
Total (12 roads)...156,995,376		139,508,270	40,298,705	35,910,630	+4,388,076
	1899.	1898.	1899.	1898.	Inc. or Dec.
Middle States—	$	$	$	$	$
Adirondack.....	202,118	204,885	66,806	66,745	+61
Allegheny Valley.....	3,183,045	2,669,446	1,105,726	1,116,449	—10,723
Annap. Wash. & Balt.	62,671	62,734	16,551	19,100	—2,549
Bath & Hammondsp*a*	35,884	33,217	19,102	15,068	+4,034
Buff. Roch. & Pittsb'g	4,074,559	3,811,729	1,594,631	1,352,478	+182,153
Buff.& Susquehanna..	791,801	683,629	369,519	227,628	+141,891
Cent. Penn. & West'n	22,659	21,483	def.849	def.535	—314
Hunt. & Broad Top..	624,480	506,747	274,051	230,814	+43,237
Cumberland Valley...	957,986	901,256	245,570	255,588	—10,018
Lehigh & Hudson.....	454,858	360,592	231,622	164,057	+67,565
Long Island System..	4,507,783	4,552,872	1,165,278	1,404,174	—238,896
Newb. Dutch. & Conn.	157,052	129,393	43,144	34,737	+8,407
Northern Central.....	7,233,448	6,664,048	1,950,537	1,852,837	+97,709
Phila. Wilm. & Balt...	10,688,449	9,767,649	3,503,921	2,783,321	+720,600
Stony C've & Cat.Mts.	41,453	37,931	14,597	14,324	+273
Ulster & Delaware....	437,402	411,013	135,818	118,149	+17,669
West. N. Y. & Penn...	3,672,410	3,092,329	1,167,879	901,755	+266,124
West Jersey & Seash.	3,114,158	2,682,058	872,216	680,416	+191,800
York Southern.....	84,336	73,162	27,329	24,677	+2,652
Total (19 roads)...	40,296,552	36,666,173	12,743,748	11,261,782	+1,481,966
	1899.	1898.	1899.	1898.	Inc. or Dec.
Middle Western—	$	$	$	$	$
Ann Arbor.....	1,655,968	1,468,541	461,792	303,224	+158,568
Chic. & East'n Illinois	4,898,073	4,363,108	2,249,488	1,914,010	+335,478
Chic. Ind. & Louisv...	3,868,980	3,323,607	1,425,218	999,512	+425,706
Chic. Junc. Railways..	3,977,139	3,731,542	2,042,713	2,023,386	+19,357
Chic. Term'l Transp..	1,237,332	1,172,129	761,412	737,567	+23,845
Chic. & West Mich.*a*..	2,073,456	1,810,837	468,884	398,131	+70 253
Cin. Portsm'th & Va..	326,072	279,839	93,790	56,257	+37,533
Det. G. Rap. & West.*a*	1,504,382	1,403,678	334,669	309,155	+25,514
Detroit & Mackinac...	717,183	522,190	242,230	173,537	+68,693
Elgin Joliet & East'n.	1,794,131	1,569,816	765,155	623,997	+141,158
Find. Ft.W. & West.*a*	109,219	82,154	3,330	13,096	—9,766
Flint & Pere Marq.*a*..	3,040,782	2,731,964	726,933	719,605	+7,328
Hocking Valley.....	3,581,677	2,701,086	1,316,942	817,712	+499,130
Illinois Central†.....	30,095,899	27,630,274	9,631,083	8,485,582	+1,145,501
Indiana Ill. & Iowa...	1,033,423	836,914	357,992	317,964	+40,028
Iron.....	63,770	50,260	def.1,946	16,703	—18,649
Kanawha & Mich..*a*..	630,603	527,530	143,242	147,875	—4,633
Lake Erie & West'n.*a*	3,524,983	3,164,248	1,591,804	1,324,053	+267,751
Manistique.....	83,247	95,209	2,983	10,159	—7,176
Peo. Dec. & Evansv.*a*	813,320	748,902	135,602	58,620	+76,982
Pittst. Char.& Yough.	187,929	181,869	92,804	86,954	+5,850

	Gross.		Net.		
	1899.	1898.	1899.	1898.	Inc. or Dec.
Middle Western—	$	$	$	$	$
Pitts. Lisbon & West.	49,771	46,281	17,579	12,286	+5,293
Pittsburg & West'n..	3,420,255	3,264,647	1,108,450	964,729	+143,721
So. Haven & East'n...	45,285	35,065	17,263	8,547	+8,716
T. Haute & Indianap.	1,527,321	1,398,956	537,405	467,004	+70,401
St. L. Van. & T. H..	1,854,178	1,727,522	577,324	499,425	+77,899
T. Haute & Peoria..	437,723	471,630	38,285	65,143	—26,858
E. St. L. & Carond..	145,645	119,084	60,136	47,769	+12,367
Toledo & Ohio Cent.*a*	1,839,173	1,705,316	629,568	524,590	+104,978
Tol. Peoria & West'n.	1,023,379	949,969	274,905	271,190	+3,715
Tol. St. L. & K. City..	1,980,902	2,120,660	400,769	322,564	+78,115
Total (31 roads)...	77,541,293	70,314,857	26,507,174	22,720 346	+3,786,8 8
	1899.	1898.	1899.	1898.	Inc. or Dec
Northwestern—	$	$	$	$	$
Burl. Ced. Rap. & No..	4,926,932	4,579,460	1,304,760	1,464,640	—159,880
Chic. Burl. & Quincy..	45,588,908	43,163,944	17,557,470	16,705,727	+851,743
Chic. Great Western..	6,389,349	5,566,509	2,138,753	1,763,702	+375,051
Chic. Mil. & St. Paul..	40,566,628	36,089,727	14,008,606	13,962,250	+46,356
Chic. & North West..	41,806,761	37,496,980	14,846,023	13,038,433	+1,807,590
Chic. Rock Isl. & Pac.	22,619,822	21,415,647	8,140,854	7,883,172	+257,682
Duluth & Iron Range	3,558,179	2,466,875	1,831,264	1,052,916	+778,348
Duluth So. Sh. & Atl.	2,407,437	1,821,807	938,541	597,762	+340,779
Iowa Central.*a*.....	2,098,023	1,828,727	689,045	512,570	+176,515
Minneap. & St. Louis.	2,806,522	2,243,837	1,101,372	902,798	+198,574
Minn. St. P. & S.S.M..	4,669,301	4,263,038	2,261,530	1,904,382	+357,198
St. Jos. & Gr. Island..	1,369,529	1,225,688	320,773	313,495	+7,278
St. Paul & Duluth....	1,915,477	1,690,126	640,983	493,539	+147,449
Total (13 roads)...180,722,868		163,882,365	65,780,019	60,595,336	+5,184,683
	1899.	1898.	1899.	1898.	Inc. or Dec.
Southwestern—	$	$	$	$	$
Arkansas Midland....	193,302	128,551	def.14,178	12,263	—26,441
Atch. Top. & San. Fe..	42,954,065	39,875,970	15,860,216	10,869,658	+4,990,558
Choc. Oklah. & Gulf..	1,940,916	1,747,822	684,273	660,160	+24,113
Colorado Midland.....	1,873 976	1,644 993	429,874	294,576	+135,298
Denver & Rio Grande.	9,714,724	8,740,338	3,571,111	3,582,696	—11,585
Eureka Springs.....	67,618	57,469	35,547	21,771	+13,776
Ft. W. & Denv. City...	1,610,853	1 522,913	340,157	406,521	—66,364
Ft.W. & Rio Grande.*a*	444,943	496,449	179,073	231,139	—52,066
Kan. C. Ft. S. & Mem.	5,338,750	4,884,210	1,655,549	1,510,105	+145,444
Midland Terminal....	632,908	435,393	292,718	210,398	+92,320
Mo. Kansas & Texas..	12,204,205	11,850,259	3,674,920	3,791,017	—116,097
Rio Grande Junct'n.*a*	407,239	354,272	122,171	106,281	+15,890
Rio Grande South'n...	502,225	453,014	244,571	244,673	—102
St. Louis & San Fran..	7,636,628	6,983,098	3,137,550	2,780,108	+357,442
St. Louis Southwest'n	5,845,651	5,646,170	1,713,296	1,277,362	+435,934
San. Fe Pres. & Phx.*a*	836,230	758,313	428,198	389,014	+39,184
Texas Central.*a*.....	306,033	350,843	107,309	147,226	—39,917
Total (17 roads)..	92,450,266	85,960,077	32,463,355	26,524,968	+5,937,387
	1899.	1898.	1899.	1898.	Inc. or Dec
Pacific Coast—	$	$	$	$	$
Canadian Pacific.....	29,230,039	26,138,977	12,230,166	10,475,372	+1,754,794
Nevada Central.*a*.....	23,498	39,462	1,813	13,542	—11,729
Northern Pacific.....	27,860,797	25,091,101	14,492,345	13,670,682	+821,663
Pacific Coast.....	5,181,353	5,263,317	1,412,651	1,174,696	+237,955
Rio Grande Western..	3,887,593	3,288,804	1,574,814	1,248,624	+326,190
San Fran. & No. Pac..	946,241	876,825	351,983	326,183	+25,800
Southern Pacific.....	60,818,062	54,379,175	22,145,469	19,558,687	+2,586,782
Central Pacific.....	*b*18,068,161	*b*15,971,012	*b*7,341,298	*b*6,076,470	*b*+1,264,828
Gal. Har. & San An..	*b*6,028,745	*b*5,451,972	*b*1,389,065	*b*1,508,989	*b*—109,624
Louisiana West'n...	*b*1,398,477	*b*1,238,960	*b*493,138	*b*584,201	*b*—91,063
M'gans La. & Tex...	*b*7,087,943	*b*6,404,360	*b*2,498,467	*b*2,363,627	*b*+134,840
N. Y. Tex. & Mex...	*b*291,529	*b*336,454	*b*106,202	*b*156,943	*b*—50,741
Texas & N. Orl'ns...	*b*1,852,182	*b*1,713,440	*b*642,017	*b*673,909	—31,892
Union Pacific..	21,722,633	19,606,507	9,047,112	8,525,206	+521,906
Visalia & Tulare.....	6,290	7,153	def.803	250	—1,053
Total (14 roads)...149,676,506		134,691,321	61,255,550	54,993,242	+6,262,308
	1899.	1898.	1899.	1898.	Inc. or Dec
Southern Roads—	$	$	$	$	$
Ala. Gt. Southern... .	1,998,665	1,756,494	615,536	533,656	+81,880
Alabama Midland.....	868,211	841,292	160,630	163,959	—3,329
Atlan. Knoxv. & No..	400,070	325,347	96,168	69,645	+26,523
Atlanta & W. Point...	659,584	582,115	262,270	232,312	+29,958
Brunsw'k & West'n...	670,409	618,908	209,171	151,482	+57,689
Central of Georgia....	5,781,048	5,617,756	1,730,303	1,870,136	—139,833
Charl. & Savannah....	664,465	660,632	153,587	113,943	+39,644
Chattanooga South...	82,996	69,103	def.20,003	def.7,142	—12,861
Chesapeake & Ohio...	12,619,435	11,999,490	4,174,515	3,949,914	+224,601
Cin. N.O.& Tex. Pac..	4,825,756	4,658,994	1,520 596	1,606,176	—85,580
Col. Newb. & Laurens	162,025	139,266	54,037	40,630	+13,407
Gadsd. & Att. Union..	12,910	7,673	5,319	2,410	+2,909
Georgia.....	1,609,427	1,592,212	527,119	401,097	+126,022
Georgia & Alabama...	1,281,327	1,279,688	343,962	338,902	+5,060
Ga. Southern & Fla...	1,053,133	968,780	291,914	284,448	+7,466
Gulf & Ship Island....	336,150	211,417	169,189	95,355	+73,834
Kan. C. Mem. & Bir....	1,574,802	1,475,303	460,096	375,910	+84,186
Lexington & Eastern.	255,441	249,810	90,022	84,935	+5,087
Louisv. Hen. & St.L...	598,725	492,747	194,045	123,360	+70,685
Louisv. & Nashville...	26,001,104	22,808,635	8,781,119	7,434,601	+1,346,518
Macon & Birmingham	69,860	60,926	def.904	def.4,554	+3,650
Mobile & Ohio‡.....	5,373,967	4,326,822	1,658,648	1,339,718	+318,930
Nashv. Chat. & St. L..	6,137,688	5,934,206	1,928,504	2,131,509	—193,005
Norfolk & Western....	12,823,027	11,494,474	4,598,403	3,542,075	+1,056 328
Ohio River.....	1,192,597	958,450	468,998	332,436	+136,562
Rich. Fred. & Pot'mac	931,075	861,175	373,728	321,414	+52,314
Sav. Florida & West..	4,003,255	4,113,167	1,048,191	1,126,302	—78,111
Silver Sp. Ocala & G..	300,210	271,847	182,710	159,302	+23,408
Southern Railway ...	28,223,854	25,450,972	8,985,863	7,904,521	+1,081,342
West'n of Alabama...	698,655	648,249	259,052	247,651	+11,401
W.Va.Cent. & Pittsb.*a*	1,185,203	1,059,283	404,134	341,113	+63,021
Wrightsv. & Tennille.	152,479	92,751	49,357	30,993	+18,364
Yazoo Val. & Miss....	5,139,713	4,821,307	1,871,172	1,421,006	+450,166
Total (33 roads)...127 687,266		116,359,291	41,617,451	36,749,215	+4,898,236
	1899	1898.	1899.	1898.	Inc. or Dec.
Mexican Roads—	$	$	$	$	$
Mexican Central.....	15,602,065	13,588,966	5,199,095	4,427,534	+771,561
Mexican Internat'l....	4,645,559	3,497,074	1,949,299	1,475,475	+473,824
Mexican National.*a*..	6,444,042	5,712,517	3,100,410	2,684,951	+415,459
Mexican Northern.*a*..	680,624	546,574	291,108	292,601	—1,493
Mont. & Mex. Gulf....	1,293,601	1,420,680	320,419	444,190	—123,771
Total (5 roads)....	28,665,891	24,765,811	10,860,331	9,324,751	+1,535,580
Grand total(172 r'ds)	1284994191	1162370088	425,887,194	376,703,848	+49,183,346

a Figures and comparison for this road are for eleven months ended Nov, 30, the December returns not being ready yet.

b Not counted in footings, because included in earnings of the system under which this road appears.

† Includes Chesapeake Ohio & Southwestern, Ohio Valley and Chicago & Texas for both years. Results on Yazoo Branch not included in 1899.

‖ For 12 months to November 30.

‡ Results on Montgomery Division are included in 1899 figures from July 1 only; they are not included in 1898 for any period.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 148 shares, of which 10 shares were sold at the Stock Exchange and the balance at auction. The sales of trust company stocks reach a total of 182 shares, all sold at auction.

Shares.	Banks—*New York.*	Price.	Last previous sale.
100	Citizens' Bank, National	145¼	Feb. 1900— 145⅜
20	Corn Exchange Bank	357½-358½	Feb. 1900— 351¼
6	Ninth National Bank	88	Feb. 1900— 88
6	Park Bank, National	425	Feb. 1900— 432
*10	Shoe & Leather Bank, National.	102	Jan. 1900— 102
6	State of N. Y., Bank of the	130⅜	Feb. 1900— 130½
	Trust Companies—*New York.*		
5	City Trust Co	335½	Dec. 1899— 391
150	Manhattan Trust Co	376	Nov. 1899— 451
10	Morton Trust Co	409⅞	Dec. 1899— 400
3	N. Y. Life Insurance & Trust Co.	1425	Jan. 1900—1454
15	North American Trust Co	152	Feb. 1900— 155

*Sale at the Stock Exchange.

—The Petersburg Banking & Trust Co. of Petersburg, Va., began business February 14 with an authorized capital of $300,000, of which $100,000 has been paid in. The officers are as follows: N. T. Patteson, President; Aug. Wright, Vice-Presiden, and R. J. J. Spratley, Cashier.

—The Bank of Commerce of Columbus, Ohio, has been organized with a capital of $100,000, and will open for business about April 1. The officers are as follows: J. C. Campbell, President; Dennis Kelly, Vice-President, and Philip L. Schneider, Cashier.

—The People's Trust Company of Brooklyn has declared a dividend of 2 per cent for the months of January and February, payable March 1. The company has paid 2½ per cent quarterly since 1897, and before that gave shareholders 2 per cent quarterly. It has now been decided to declare dividends each month hereafter.

—The stockholders of the Trust Company of North America at Philadelphia on Monday amended the by-laws so as to make provision for an increase in the number of directors from 15 to 21, and elected the following members of the board for the current year: Isaac J. Wistar, John Cadwalader, E. W. Clark, Jr., Edwin S. Dixon, Eugene L. Wilson, Joseph C. Fraley, Harry C. Francis, George H. Frazier, Harry L. Gaw, Jr., Howard S. Graham, Samuel F. Houston, J. Lovering Jones, Malcolm Lloyd, Clement B. Newbold, John W. Pepper, William F. Read, Adam A. Stull, Edward D. Toland, Joseph R. Wainwright, William D. Winsor, and William Wayne Wistar. The annual statement showed that the business of the fiscal year had largely increased compared with that of the previous year. The undivided profits were, in accordance with the policy of the company, added to the surplus fund. The President reported that he had secured a large block of the stock of the company which had been placed with leading banking interests, thus securing their cooperation in the efforts of the original stockholders to promote the welfare of the company, The board of directors elected the following officers: Adam A. Stull, President; Thomas Robins, Vice-President and Trust Officer, and Henry G. Brangle, Secretary and Treasurer. John Cadwalader was renominated for Vice-President, but he declined, stating his inability to continue in the office.

—The Federal Surety Co. of Chicago is expected to begin business on May 1, with a paid-up capital of $250,000 and a surplus of $25,000. After organization it is intended to increase the capital.

—A meeting of the stockholders of the Pacific National Bank of Pawtucket, R. I., will be held March 8 to vote upon a proposition to liquidate the affairs of the institution in accordance with the recommendation of the directors. The Industrial Trust Co. of Providence have offered $77 50 per share in cash for the stock of the bank and the directors, having accepted this offer for themselves, advise the stockholders also to accept it.

A meeting of the stockholders of the First National Bank of Pawtucket has also been called for March 8, to decide upon the question of voluntary liquidation. An offer similar to that made to the Pacific National Bank has been made by the Industrial Trust Company of Providence. In this instance, however, the trust company offers $100 per share for the stock. The directors have accepted the offer and they recommend that it be also accepted by the stockholders. Should the Pacific Bank and the First National Bank be absorbed by the Industrial Trust Co., there will remain only the Slater National Bank in Pawtucket, and this institution will probably soon be converted into a trust company, application having been made for a charter therefor.

—Owing to the fact that the State Trust Co. has certain trust funds which cannot be promptly transferred to the Morton Trust Company, under the agreement for consolidation, it has been decided that the name of the State Trust Company shall be retained until the above-noted transfers can be legally made.

—At a meeting of the directors of the Trust Company of America, held on Tuesday, the following officers were reelected: Ashbel P. Fitch, President; William Barbour, William H. Leupp and H. S. Manning, Vice-Presidents; Lawrence O. Murray, Trust Officer; Raymond J. Chatry, Secretary; Thomas C. Clarke, Jr., Assistant Secretary; Albert L. Banister, Treasurer, and W. H. Hall, Assistant Treasurer.

—A shipment to Costa Rica of 500,000 gold colones, which were coined at the Philadelphia Mint for the Costa Rican Government, was made by H. B. Hollins & Co. on Tuesday. These coins are the equivalent of about 48 cents in United States currency and they form a part of the new coinage of Costa Rica, the currency of which is now on a gold basis.

—The Treasurer of the New York Life Insurance Co. has stated this week that the company has bought $10,000,000 4 per cent gold bonds of the Wladikawkas & Southeastern Railway of Russia, which are guaranteed, principal and interest, by the Russian Government. He also says that it is possible that the syndicate through which these bonds were purchased may place an additional amount of these securities on the New York market. The proceeds of the Russian bonds will be used to pay for iron and steel products bought for the Russian railroad above mentioned. These facts were all given by our St. Petersburg correspondent in his letter written under date of Jan. 1, except that the name of the company making the purchase was not mentioned.

—In recognition of the services of its employes, in increasing the business of the institution during the past year, the directors of the New York National Exchange Bank gave a dinner on Saturday to the officers and staff. The business has more than doubled since the new management was elected in October, 1898.

—On January 29 the stockholders of the Chattanooga National Bank of Chattanooga, Tenn., voted to reduce the capital of the bank from $300,000 to $200,000. The amount of the reduction will be distributed among the shareholders. The officers of the bank are: C. A. Lyerly, President; J. T. Lupton, Vice President, and J. P. Hoskins, Cashier.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of January, and they are given below in conjunction with the figures for preceding months, thus completing the results for the seven months of the fiscal year 1899-1900. The imports of gold were exceedingly small, the amount received reaching but $25,628, of which $3,312 was in coin. Of silver there came in $285,804, of which $230,233 was bullion. During the seven months there has been received a total of $5,008,903 gold and $1,725,847 silver, which compares with $24,576,787 gold and $1,198,543 silver in 1898-1899. The shipments of gold during January were $105,410, almost all coin, and the exports of silver have been $417,597, of which $133,190 was coin. For the seven months the exports of gold have reached $1,795,755, against $847,668 in 1898-1899, and $4,178,500 silver has been sent out, against $3,385,218 in 1898-1899. The exhibit for January and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1899-1900.	$	$	$	$	$	$
July	558,878	155,979	714,857	78,023	147,612	225,635
August	1,226,525	48,316	1,274,841	19,476	144,359	163,835
September	882,990	72,124	955,114	57,589	204,432	262,021
October	1,168,063	408,361	1,576,424	110,580	156,147	266,727
November.	34,580	81,978	116,558	112,607	213,315	325,922
December.	265,205	80,276	345,481	49,427	146,476	195,903
January	3,312	22,316	25,628	55,571	230,233	285,804
Tot. 7 mos	4,139,553	869,350	5,008,903	483,273	1,242,574	1,725,847

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1899-1900.	$	$	$	$	$	$
July	361,285	....	361,285	142,264	458,400	600,664
August	457,980	110	458,090	498,816	231,000	729,816
September	434,780	420	435,200	171,388	315,800	487,188
October	6,885	....	6,885	19,816	227,900	247,716
November.	112,345	850	113,195	211,573	448,500	660,073
December.	314,490	1,200	315,690	671,776	363,670	1,035,446
January	104,490	920	105,410	133,190	284,407	417,597
Tot. 7 mos	1,792,255	3,500	1,795,755	1,848,823	2,329,677	4,178,500

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 10, 1900.

This week there has been a considerable recovery in quotations upon the Stock Exchange, with more active business than has been seen for a considerable time past. Perhaps the chief reason is the practical stoppage of speculation. At the fortnightly settlement, which began on Tuesday morning and ended last evening, it was found that there was scarcely any "bull" account open in any department. Stock Exchange borrowers wanted no additional money, and many of them paid off loans that had been running for some time past. The virtual absence of speculation has encouraged operators to begin.

Another reason is the present ease in the money market, which, according to all appearances, is likely to last for some time to come. It is true that our own Government will have to borrow a large amount because of the war and for military reforms, and it is equally true that the great continental governments will likewise have to borrow much. But the expenditure of all the governments is on so large a scale that the borrowing is not likely to reduce supplies in the money market except for a very short time. Whatever disturbance there may be will be very temporary. Therefore, notwithstanding the suspension of the South African gold supply, people are now anticipating an easy money market until the summer, and hence operators are more willing to take risks than they have been lately.

A third reason is that the war in South Africa is now drawing to a close. According to the statement made in the House of Commons by Mr. Wyndham, the Under-Secretary for War, there are nearly 180,000 men under arms in South Africa by this time. As the local levies are rapidly growing, it is probable that the number is even larger. It is certain that within a month the total will not be far short of 200,000 men. On the other hand, the Boers have no reserves to fall back upon, and therefore our numerical superiority will show itself more and more clearly every day that passes. It is possible, of course, that our arms may still suffer reverses; but the country has made up its mind to see the war through, and thus is becoming accustomed to the state of things, and is less affected by temporary reverses than it was.

The recovery in prices extends to all departments—American, British, foreign and mining. There is a good deal of buying of American securities by both Continental and British operators. Investors proper are not doing much for the time being; but probably they will follow if the result of the operations now going on in South Africa is successful. In mining securities there is also a good deal of buying, both on Continental and on home account.

Unless bad news is received from South Africa, it looks as if we were about to witness a very considerable revival of speculation. At all events bankers are beginning to hope that they will soon be able to employ their money much more advantageously than they can do at present. Bad news would, of course, check the movement; but good news would give it an additional impetus.

Apart from the war everything looks exceedingly well here. Manufacturers have orders on hand which will not be executed during the present year. In many cases the orders on hand will last for two years. Trade, moreover, has not been affected so far in spite of the calling out of so many men and the chartering of so many ships. This is proved very clearly by the Board of Trade returns for last month. The value of the exports of British and Irish produce and manufactures for January was £23,583,682, an increase compared with the corresponding month of last year of £3,236,448, equal to 15 9 per cent. The value of the imports was £44,560,849, an increase of £3,344,243, or 8·1 per cent. Both in the imports and in the exports the rise in prices accounts to a considerable extent for the augmented values; but in many instances there is an increase in quantities as well as a rise in prices. In articles of food and drink, indeed, the rise in prices is so small that it may be almost left out of consideration. It is also to be borne in mind that there was one more working day in January this year than last year, which accounts for another portion of the increase in values. Still, after making all allowances there is a very satisfactory growth of trade shown. As regards the imports, in which the increase was over 8 per cent, it would have been still larger were it not for the great falling off in the imports of raw cotton from the United States. There is much difference of opinion here as to whether the decrease in the visible supply of cotton is due to a very much smaller crop or to holding back of the produce for higher prices. Whatever the explanation may be, during the first four months of the cotton season our imports of raw cotton have been very much smaller than in the corresponding period of last year, and the imports during the next eight months will consequently have to be largely increased. The falling off, then, does not mean a diminution of the imports but a postponement, so far at all events as cotton is concerned.

The money market continues very easy. The discount rate is about 3¾ per cent, while bills are scarce. It does not seem just now as if the market would be much affected by the collection of the revenue, which is now going on at a very rapid rate. In ordinary years the revenue collected in the quarter ended March 31 is very much larger than any other three months of the financial year; and as the revenue when collected is paid into the Bank of England it gives that institution an unusual control over the open market. But this year the Government expenditure is so large that, up to the present at all events, the collection of the revenue is exercising little influence. Up to the night of Feb. 3 the Government expenditure upon the great spending departments was about 11½ millions sterling more than in the corresponding period of last year; but about two millions sterling of that was estimated for. So that, judging from the Chancellor of the Exchequer's returns, it would seem that the exceptional expenditure upon the war up to the night of Feb. 3 was about 9 or 9½ millions sterling. It is believed, however, that very large sums are due for ships chartered and the like; and all these sums will have to be paid before the night of March 31, when the financial year ends and all the votes passed by Parliament come to an end. Consequently the general impression now is that the Government expenditure during the next few weeks will be on so immense a scale that the collection of the revenue will not affect the money market as usual. But until it is officially stated how the money for the war is to be raised, it is difficult to form any opinion respecting that.

Upon the Continent money is also very easy; but it is not expected that the Bank of France will reduce its rate just yet. On the other hand, the general impression is that the Imperial Bank of Germany will reduce its rate from 5½ per cent to 5 per cent. It is not thought that it will go lower just yet, because the German exchanges upon London, Paris and Amsterdam are unfavorable, and a lower Bank rate might lead to gold shipments.

The India Council continues to sell its drafts successfully. It offered for tender on Wednesday 50 lacs, and the applications were nearly 423 lacs. The whole amount offered was sold at rates ranging from 1s. 4 3-32d. to a little over 1s. 4 5-32d. per rupee. Next week 50 lacs will again be offered for tender.

According to a telegram from Calcutta the Indian Government has bought silver sufficient to coin into a crore of rupees, and it has further decided to re-coin old rupees which had been withdrawn from circulation because they were worn out.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. &c., compared with the last three years:

	1900. *Feb.* 7.	1899. *Feb.* 8.	1898. *Feb.* 9	1897. *Feb.* 10.
	£	£	£	£
Circulation	28,469,700	26,484,765	26,600,235	25,644,360
Public deposits	12,570,061	11,283,618	15,447,084	13,175,053
Other deposits	38,427,897	40,303,312	35,961,137	40,699,405
Government securities	18,053,425	18,383,438	13,999 565	14,767,600
Other securities	27,337,774	32,650,986	32 329,262	28,406,015
Reserve of notes and coin	23,846,545	23,715,319	23,245,676	28,859.433
Coin & bullion, both departm'ts	35,516,245	33,400,084	33,045,911	37,703.793
Prop. reserve to liabilities..p. c.	46 9-16	45 13-16	45 1-16	53 7-16
Bank rate.....per cent.	4	3	8	3
Consols, 2¾ per cent	101 3-16	111 1-16	112 9-16	112¾
Silver	27 5-16d.	27⅜d	26 1-16d.	29 11-16d.
Clearing-House returns	172,496,000	148,577,000	137,204,000	129,209,000

The rates for money have been as follows:

London.	*Bank Rate.*	*Open Market Rates.* — *Bank Bills.* 3 Months.	4 Months.	6 Months.	*Trade Bills.* 3 Mos.	4 Mos.	*Interest allowed for deposits by* — *Joint Stock Banks*	*Dis't H'rs.* At Call	7-14 Days
Jan. 12	5	3⅞	3⅞	3⅞@4	4⅛@5	4⅛@5	3½	3	3¼
" 19	4½	3⅝@3½	3½	3⅝@3¾	4	4¼	3	2½	2¾
" 26	4	3⅛	3⅛@3¼	3⅜@3½	4⅛@4	3⅝@4	2½	2	2¼
Feb. 2	4	3½	3 1-16@3 9-16	3⅝	4	4	2½	3	2¼
" 9	4	3 5-16@3⅜	3⅜	3⅜	3⅝@3¾	3¾	2½	2	2¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	*Feb.* 9. — *Bank Rate.*	*Open Market*	*Feb.* 2 — *Bank Rate.*	*Open Market*	*Jan.* 26 — *Bank Rate.*	*Open Market*	*Jan.* 19. — *Bank Rate.*	*Open Market*
Paris	3	3⅜	3½	3½	3	3⅞	4	3⅞
Berlin	5½	3¾	5½	3⅞	6	4⅛	6	4⅛
Hamburg	5½	3¾	5½	3⅞	6	4⅛	6	4⅛
Frankfort	5½	3¾	5½	3⅞	6	4⅛	6	4⅛
Amsterdam	3½	3¼	4	4¾	4½	4¼	4½	4¾
Brussels	4	3⅞	4½	4⅜	4½	4½	5	4¾
Vienna	4½	4	5	4½	5	4¼	5½	4½
St. Petersburg	5½	6	6	7	6	7	6	7
Madrid	4	4	4	4	4	4	4	4
Copenhagen	5½	5	5½	5	6	5	6	5

Messrs. Pixley & Abell write as follows under date of February 8:

Gold—With the exception of Indian Bazaar orders there has been little inquiry for gold. The Bank has purchased £238,000, chiefly in German coin and £81,000 has been withdrawn for South America. For the week—Arrivals: Bombay, £4,000; Chile, £13,000. Total, £17,000. Shipments: Bombay, Feb. 1, £182,500. For the month of January—Arrivals: Germany, £1,127.000; Holland, £36,000; Belgium, £84,000; France, £374,000; U. S. A., £2,572,000. Shipments: Germany, £2,000; Belgium, £4,000; France, £24,000.

Silver—The Indian demand ceasing, the market gradually fell to 27⅝d., but at this price there is a rather firmer outlook. Forward Indian into Rs. 69½ per 100 tolahs. For the week. Arrivals: New York, £217,000; Chile, £22,000; Sidney, £12,000. Total, £251,000. Shipments: Bombay, £77,500. For month of January—Arrivals: Germany, £48,000; France, £22,000. Shipments: Germany, £2,000; France, £157,000.

Mexican Dollars—A few have changed hands during the week and the price is now 27⅜d.

The quotations for bullion are reported as follows:

Gold. London Standard.	Feb. 8.		Feb. 1.		Silver. London Standard.	Feb. 8.	Feb. 1.
	s.	d.	s.	d.		d.	d.
Bar gold, fine....oz.	77	9 1/4	77	9 1/4	Bar silver, fine...oz.	27 5/16	27 3/4
U. S. gold coin...oz.	76	5	76	5	Bar silver, contain'g		
Germ'n gold coin.oz.	76	5	76	3 1/2	do 5 grs. gold.oz.	27 13/16	28 1/4
French gold coin.oz.	76	5	76	5 1/2	do 4 grs. gold.oz.	27 5/8	28 1/16
Japanese yen....oz.	76	4 1/2	76	4 1/2	do 3 grs. gold.oz.	27 7/16	27 7/8
					Cake silver.....oz.	29 7/16	29 15/16
					Mexican dollars.oz.	27 3/8	27 7/16

The following shows the imports of cereal produce into the United Kingdom during the first twenty-three weeks of the new season compared with previous seasons:

IMPORTS.

	1899-'00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	27,072,900	27,000,550	27,934,110	31,766,010
Barley	8,666,500	15,018,000	10,330,594	13,303,750
Oats	8,265,300	7,460,770	6,473,060	9,203,710
Peas	1,511,000	1,185,100	1,286,820	1,807,718
Beans	792,800	1,087,120	1,469,100	1,454,910
Indian Corn	28,341,300	23,520,860	20,331,560	27,164,400
Flour	9,655,800	10,270,030	9,166,580	10,390,450

Supplies available for consumption (exclusive of stocks on September 1):

	1899-'00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	27,072,900	27,000,550	27,934,110	31,766,010
Imports of flour	9,655,800	10,270,030	9,166,580	10,390,450
Sales of home-grown.	15,134,804	15,303,802	13,301,451	12,659,819
Total	51,863,504	52,574,382	50,402,141	54,816,279
	1899-'00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week	25s. 8d.	26s. 6d.	34s. 10d.	30s. 7d.
Average price, season.	26s. 0d.	27s. 0d.	33s. 9d.	29s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	1,600,000	1,595,000	1,920,000	2,465,000
Flour, equal to qrs..	295,000	325,000	625,000	490,000
Maize.....qrs..	490,000	560,000	820,000	730,000

The British imports since Jan. 1 have been as follows:

Imports.	1900. £	1899. £	Difference. £	Per Ct.
January.....	44,560,849	41,216,606	+3,344,243	+8·1

The exports since Jan. 1 have been as follows:

Exports.	1900. £	1899. £	Difference. £	Per Ct.
January.....	23,583,682	20,347,234	+3,236,448	+15·9

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1900. £	1899. £	Difference. £	Per Ct.
January.....	5,482,465	5,120,260	+362,205	+7·07

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 23.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/2	27 1/2	27 1/2	27 3/8	27 3/8	27 3/8
Consols., new, 2¾ p. cts.	100 3/4	100 9/16	100 11/16	101 1/16	101	101 1/16
For account	100 7/8	100 11/16	100 13/16	101 1/8	101	101 1/8
Fr'ch rentes (in Paris) fr.	00·72 1/2	00·97 1/2	100·95	101·20	101·15	101·15
Spanish 4s	67 1/4	67 3/8	67 1/2	68 1/8	67 3/4	69
Anaconda Mining	9 3/8	9 5/16	9 7/16	9 7/16	9 1/4	9 1/4
Atch. Top. & Santa Fe..	21 3/4	21 1/8	21 5/8	21 5/8	21 3/4	21 3/4
Preferred	65 1/8	65	65 3/8	65 3/4	.....	65 1/4
Baltimore & Ohio	65 7/8	64 5/8	64 1/2	64 1/2	.....	64 1/2
Preferred	81 1/4	80 3/4	82	82 1/4	.....	82
Canadian Pacific	101	100 3/4	101 1/4	101 1/4	101	101 1/8
Chesapeake & Ohio	30 1/4	30 1/4	30 3/8	30 1/4	.....	30 1/4
Chic. Mil. & St. Paul	126 1/8	125 3/4	126 1/4	126 3/4	125 7/8	126
Den. & Rio Gr., com.	20 3/8	20 1/8	20 1/4	20 1/2	.....	20 3/4
Do do Preferred	74 1/4	74	74 1/4	74 3/4	.....	74 3/8
Erie, common	13 1/8	13	13 1/8	13 3/8	13 1/4	13 1/4
1st preferred	38 1/4	38	38 1/2	38 7/8	38 7/8	39
Illinois Central	116 1/2	116 1/2	117	117	116 1/2	116 3/4
Louisville & Nashville..	83 5/8	83 1/8	84 5/8	85	84 3/4	84 7/8
Mo. Kan. & Tex., com..	11 1/2	11 1/8	11	11	.....	11
N. Y. Cent'l & Hudson..	137 3/4	137 1/2	137 3/4	137 1/2	137 1/2	137 3/4
N. Y. Ontario & West'n	24 7/8	24 5/8	25 1/8	26	.....	25 3/4
Norfolk & Western	29 3/4	29 3/4	31 7/8	32	.....	32 7/8
Do do pref.	75 5/8	75 3/4	76 1/4	76 1/2	.....	76 3/4
Northern Pacific, com..	54 1/2	54 5/8	55 1/8	55 1/8	.....	55
Preferred	76 1/2	76 1/2	76 3/4	76 1/2	76 1/2	76 1/2
Pennsylvania	69	68 3/4	69	69	69	68 7/8
*Phila. & Read	9 5/8	9 1/2	9 1/2	9 5/8	9 3/4	9 3/4
*Phila. & Read., 1st pref.	28 3/4	29	29	30	.....	30
*Phila. & Read., 2d pref.	14 1/2	14 5/8	14 5/8	14 7/8	.....	15 1/8
Southern Pacific	40 1/8	40	40 1/4	40 1/4	.....	40 1/8
South'n Railway, com..	12 1/4	12 1/4	12 1/2	12 1/2	.....	13 1/4
Preferred	58 1/8	58 1/8	59	58 7/8	.....	59 7/8
Union Pacific	51 1/2	51 1/4	51 7/8	52	.....	x50 1/2
Preferred	78 3/4	78 3/8	78 1/2	79	79	x77
Wabash, preferred	21 1/2	21	21 1/2	21 1/2	.....	21 1/2

* Price per share.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

5,255—The Citizens' National Bank of Irwin, Pennsylvania. Capital, $50,000. C. W. Gant, President; J. Arthur Jones, Cashier. Certificate issued February 15, 1900.

CORRECTION.

1,582—The First National Bank of Fredericksburg, Virginia, should be The National Bank of Fredericksburg.

AUTHORITY FOR CONVERSION TO NATIONAL BANK APPROVED.

The State Bank of Metropolis, Illinois, to convert to The National State Bank of Metropolis, with a capital of $50,000, approved January 8, 1900. Blanks sent to J. L. Elliott, Cashier, Metropolis, Illinois.

The Merchants and Planters' Bank of Carrollton, Georgia, to convert to the Carrollton National Bank, with a capital of $50,000, approved January 22, 1900. Blanks sent to L. C. Mandeville, Carrollton, Georgia.

The Dyer County Bank of Dyersburg, Tennessee, to convert to The First National Bank of Dyersburg, with a capital of $50,000, approved January 27, 1900. Blanks sent to R. M. Hall, President, Dyer County Bank, Dyersburg, Tennessee.

The People's Bank of Mount Vernon, New York, to convert to The First National Bank of Mount Vernon, with a capital of $100,000, has been approved. Blanks sent to Fisk & Robinson, 36 Nassau Street, New York City.

The Bank of Selma, California, to convert to The First National Bank of Selma, with a capital of $50,000, approved February 8, 1900. Blanks sent to L. L. Cory, Fresno, California.

CORPORATE EXISTENCE OF NATIONAL BANK EXPIRED.

2,459—The Morrow County National Bank of Mount Gilead, Ohio, expired by limitation February 5, 1900.

LIQUIDATION.

3,610—The Clinton National Bank, of Columbus, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated December 11, 1899, to take effect January 8, 1900.

3,313—The First National Bank of Island City, Oregon, has gone into voluntary liquidation by resolution of its stockholders dated December 18, 1899, to take effect Jan. 20, 1900.

4,405—The First National Bank of Nagadoches, Texas, has gone into voluntary liquidation by resolution of its stockholders dated December 20, 1899, to take effect December 30, 1899.

4,788—The First National Bank of Colton, Washington, has gone into voluntary liquidation by resolution of its stockholders dated January 9, 1900, to take effect January 25, 1900.

636—The Third National Bank of Providence, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated January 25, 1900, to take effect on that date.

1,429—The City National Bank of Providence, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated January 17, 1900, to take effect at once.

1,506—The Roger Williams National Bank of Providence, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated January 30, 1900, to take effect immediately.

4,129—The First National Bank of Harvard, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated January 10, 1900, to take effect at once.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 15 and for the week ending for general merchandise Feb 16; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$3,467,432	$1,956,730	$1,983,570	$2,738,904
Gen'l mer'dise	7,525,341	6,752,611	4,728,486	6,682,219
Total.....	$10,992,773	$8,709,341	$6,712,056	$9,421,123
Since Jan. 1.				
Dry Goods....	$20,442,342	$16,194,365	$16,785,732	$17,603,647
Gen'l mer'dise	54,287,378	50,840,970	41,604,957	47,808,732
Total 7 weeks..	$74,729,720	$67,035,335	$58,390,689	$65,412,379

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 19, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$14,521,568	$10,820,178	$8,344,180	$8,030,334
Prev. reported	67,070,082	60,490,551	53,835,565	46,652,421
Total 7 weeks.	$81,591,650	$71,310,729	$62,179,745	$54,682,755

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 17 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$3,652,400	$3,749	$43,686
France	.....	.....	.....	220,020
Germany	.....	.....	.....	193,000
West Indies	$281,587	1,062,218	3,440	66,994
Mexico	.....	13,950	.....	43,329
South America	.....	1,269,300	1,165	100,986
All other countries	.....	5,000	2,663	12,663
Total 1900	$281,587	$6,002,868	$11,017	$680,678
Total 1899	11,000	1,794,000	828,601	3,699,457
Total 1898	57,000	3,361,475	102,752	3,937,838

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$829,470	$6,235,145	$3,360	$36,234
France	.....	77,657	.....	.....
Germany	500	500	.....	.....
West Indies	.....	44,058	196	11,185
Mexico	.....	.....	24,973	367,227
South America	.....	11,367	9,500	62,636
All other countries	.....	.....	.....	2,408
Total 1900	$829,970	$6,368,727	$38,029	$479,690
Total 1899	1,000,886	6,931,784	58,348	416,400
Total 1898	820,351	6,341,035	85,561	441,667

Of the above imports for the week in 1900, $3,440 were American gold coin. Of the exports during the same time $59,590 were American gold coin and $500 were American silver coin.

Note.—Week's exports include $59,857 gold to West Indies and $222,340 silver to London, shipped Feb. 8 to 10 but reported too late to be included in previous week's statement.

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 17, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000,0	$1,999,2	$13,622 0	$2,377,0	$1,122,0	$13,361,0
Manhattan Co.....	2,050,0	2,114,1	18,043,0	3,505,0	3,578,0	22,007,0
Merchants'.....	2,000,0	1,162,5	12,486,2	2,766,1	1,577,5	14,936,7
Mechanics'.....	2,000,0	2,197,1	10,929,0	2,378,0	824,0	11,258,0
America.....	1,500,0	2,814,2	20,947,0	4,758,6	1,740,4	24,475,2
Phenix.....	1,000,0	252,5	4,296,0	975.0	225,0	4,448,0
City.....	10,000,0	4,938,7	96,847,2	35,796,3	5,049,6	123,142,3
Chemical.....	300,0	6,560,1	24,106,6	5,080,3	3,512,2	26,109,6
Merchants' Exch'ge	600.0	207,0	4,639,0	803,7	572,1	5,244,6
Gallatin.....	1,000,0	1,718,6	7,721,5	1,045,5	780,7	6,370,0
Butchers'& Drov'rs'	300,0	101,0	1,137,4	250,9	42,6	1,142,5
Mechanics'& Trad's'	400,0	129,8	1,938,0	240,0	191,0	2,069,0
Greenwich.....	200,0	168,6	898,5	100,4	185,1	829,1
Leather Manufac'rs	600,0	505,3	3,777,1	593,2	348,3	3,575,3
Seventh.....	300,0	200,3	3,186,7	522,2	536,7	4,583,5
State of New York..	1,200,0	528,0	4,250,0	335,9	469,6	3 626,1
American Exch'nge	5,000,0	2,651,8	28,097,0	4,398,0	1,917,0	22,799,0
Commerce.....	5,000,0	3,778,8	29,963,8	1,485,0	3,550,7	20,367,8
Broadway.....	1,000,0	1,624,3	5,768,2	1,168,0	262,6	5,247,8
Mercantile.....	1,000,0	1,084,8	11,819,8	2,574,1	995,6	13,800,9
Pacific.....	422,7	492,2	2,780,8	258,9	460,6	3,046,2
Republic.....	1,500,0	974,1	18,753,5	3,524,2	1,295,2	20,083,5
Chatham.....	450,0	991,3	5,907,6	625,2	860,9	5,991,1
People's.....	200,0	298,4	2,162,5	227,4	319,1	2,574,2
North America.....	1,000,0	633,3	11,395,2	2,568,3	915,9	13,134,4
Hanover.....	1,000,0	2,711,9	35,823,7	9,185,4	2,386,0	44,035,1
Irving.....	500,0	412,2	4,080,0	647,3	612,4	4,487,0
Citizens'.....	600,0	383,2	2,901,7	359,5	142,5	2,768,4
Nassau.....	500,0	264,8	2,555,3	300,4	342,9	2,812,3
Market & Fulton....	900,0	1,017,9	6,320,7	1,533,3	480,5	6,938,1
Shoe & Leather.....	1,000,0	170,1	3,788,7	850,3	255,2	4,320,6
Corn Exchange.....	1,400,0	1,731,5	16,875,9	2,072,5	2,645,0	19,492,0
Continental.....	1,000,0	531,6	4,866,0	1,023,0	427,4	5,862,4
Oriental.....	300,0	395,6	2,157,5	170,6	281,6	2,054,0
Importers'&Trad'rs	1,500,0	5,829,8	24,032,0	5,065,0	1,231,0	23,898,0
Park.....	2,000,0	3,339,5	41,580,0	14,627,0	2,846,0	54,788,0
East River.....	250,0	148,2	1,263,6	277,7	146,5	1,455,5
Fourth..	3,000,0	2,171,8	23,155,2	4,686,7	1,399,6	24,471,0
Central.....	1,000,0	534,5	9,817,0	2,555,0	1,031,0	13,009,0
Second.....	300,0	776,6	8,497,0	1,815,0	431,0	9,299,0
Ninth.....	750,0	172,1	2,776,1	373,3	200,6	2,841,6
First.....	500,0	7,767,3	34,703,7	8,516,8	1,356,7	35,342,3
N. Y. Nat'l Exch'ge.	300,0	78,1	2,361,4	423,7	382,7	2,722,1
Bowery.....	250,0	682,5	3,440,0	423,9	331,1	3,578,0
New York County...	200,0	413,6	3,098,9	717,2	358,6	3,959,5
German American..	750,0	318,5	3,435,0	551,3	246,4	3,440,9
Chase.....	1,000,0	1,596,7	32,480,1	5,292,9	5,533,8	39,899,6
Fifth Avenue.....	100,0	1,211,5	8,346,7	1,721,2	378,7	9,142,8
German Exchange..	200,0	585,4	2,650,6	201,8	641,7	3,200,7
Germania.....	200,0	774,6	2,821,7	401,1	693,8	4,454,8
Lincoln.....	300,0	848,2	8,735,6	1,585,5	591,5	9,356,6
Garfield.....	200,0	979,1	6,318,9	1,662,3	429,1	7,633,6
Fifth.....	200,0	331,8	2,187,9	513,2	195,7	2,477,7
Bank of the Metrop.	300,0	911,6	5,822,9	1,315,5	419,0	6,839,5
West Side.....	200,0	393,3	2,595,0	388,0	330,0	2,759,0
Seaboard.....	500,0	629,5	11,628,0	2,097,0	2,028,0	14,657,0
Western.....	2,100,0	1,292,8	30,243,7	6,979,3	2,146,2	36,060,3
First Nat'l, B'klyn..	300,0	529,6	3,943,0	568,0	778,0	4,413,0
Nat. Union Bank....	1,200,0	1,301,7	14,750,8	3,206,2	686,1	15,558,9
Liberty.....	500,0	445,9	5,093,2	1,368,7	238,5	5,279,5
N. Y. Prod. Exch'ge	1,000,0	329,9	3,830,0	546,9	339,0	3,358,3
Bk.of N.Amsterdam	250,0	397,4	3,797,2	589,7	575,6	4,366,2
Astor.....	350,0	191,4	3,799,2	633,2	373,4	4,085,0
Hide & Leather.....	500,0	252,5	2,371,7	130,9	291,5	1,678,0
Total.....	68,422,7	80,980,2	734,419,2	1637335	65,536,7	821,018,1

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 17, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan,								
Colonial	100,0	97,8	1117,6	24,1	98,0	272,2	....	1390,4
Columbia	300,0	198,5	2313,0	90,0	63,0	126,0	....	2211,0
Eleventh Ward....	100,0	136,7	1125,8	44,0	50,8	248,7	....	1368,5
Fourteenth Street.	100,0	51,0	1040,7	38,7	48,1	184,4	....	1232,2
Gansevoort.....	200,0	16,7	608,5	8,3	44,1	44,4	48,1	653.3
Hamilton.....	200,0	96,6	1277,0	52,1	92,4	111,1	....	1387,9
Home	100,0	81,7	590,5	35,3	56,8	148,1	1,6	699.1
Mount Morris.....	250,0	53,6	1850,5	45,0	141,0	187,5	50,5	2217,0
Mutual.....	200,0	126,2	1298,8	35,1	139,0	213,8	3,0	1383,3
Nineteenth Ward..	100,0	38,9	1047,2	21,6	112,1	216,1	115,8	1534,7
Plaza.....	100,0	145,8	1895,0	52,0	95,0	210,8	....	2065.5
Riverside.....	100,0	114,5	872,1	11,9	83,5	83,6	....	908,9
State.....	100,0	175,4	2813,0	216,0	108,0	74,0	123,0	3192,0
Twelfth Ward.....	200,0	86,3	1165,6	23,2	149,3	74,4	50,0	1615,2
Twenty.third W'd.	100,0	64,6	836,3	46,1	102,7	71,0	94,3	1036,1
Union Square.....	200,0	319,7	2207,4	48.8	232,0	323,0	....	2710.8
Yorkville.....	100,0	168,1	1450,8	82,2	93,9	141,8	20,0	1519,0
Borough of Brooklyn.								
Bedford.....	150,0	124,1	1028,7	12,0	96,5	165,2	100,0	1237,5
Broadway.....	100,0	145,2	1335,5	14,7	108,9	172,5	5	1429,5
Brooklyn.....	300,0	164,0	1156,7	67,1	35,9	271,4	20,6	1259.0
Eighth Ward.....	100,0	39,2	350,8	11,5	23,2	40,0	2,0	304,0
Fifth Avenue.....	100,0	57,2	604,1	31,9	26,1	58,7	22,1	565,2
Kings County.....	150,0	59,9	630,1	31,0	24,2	83,4	10,6	620,1
Manufact'rs' Nat'l.	252,0	461,0	2296,0	248,7	237,7	646,9	....	2876.3
Mechanics.....	500,0	392,2	2794,1	158,2	127,7	150,0	....	2748,6
Mech's' & Traders'	100,0	201,7	873,7	10,9	57,6	91,7	65,6	882,5
Nassau National..	300,0	584,5	3704,0	140,0	276,0	555,0	28,0	3927,0
National City	300,0	574,8	2361,0	122,0	229,0	418,0	142,0	2767,0
North Side.....	100,0	115,1	674,7	11,1	50,1	43,6	150,1	739,1
People's.....	100,0	127,7	797,6	29,2	42,6	55,8	51,0	824,2
Schermerhorn.....	100,0	60,6	416,2	19,2	27,8	124,9	50,0	484,7
Seventeenth Ward	100,0	70,9	468,1	8,1	33,1	76,1	8	423,0
Sprague National..	200,0	225,1	1067,5	92,0	10,0	211,0	8,5	985,0
Twenty-sixth W'd.	100,0	56,8	426,0	15,4	18,5	81,7	1	445,7
Union.....	100,0	55,8	279,1	8,0	15,9	30,1	13,0	196.9
Wallabout.....	100.0	43,8	618,3	25,4	23,0	38,7	32,7	599,8
Merchants'.....	100,0	17,0	381,7	3,1	23,0	56,6	....	360,5
Borough of Richmond.								
Bank of Staten Isl.	25,0	51,4	427,6	20,5	25,5	86,1	5,4	507,4
1st Nat.,Staten Isl.	100,0	79,3	652,9	22,9	19,0	107,3	....	627,5
Other Cities.								
1st Nat., Jer. City	400,0	786,2	4839,6	134,3	254,5	651,1	722,2	5739,7
Hud. Co. Nat., J.C	250,0	539,3	2147,4	73,4	57,3	175,1	86,6	1853,6
2d Nat., Jer. City..	250,0	368,4	1347,9	69,1	22,8	193,9	....	1160,9
3d Nat., Jer. City..	200,0	212,2	921,4	27,8	63,6	138,7	136,0	997,2
1st Nat., Hoboken.	110,0	450,3	1876,4	103,8	19,6	86,5	19,5	1463.9
2d Nat., Hoboken.	125,0	95,2	704,0	65,3	46,1	65,0	86,0	896,0
Totals Feb. 17..	7362,0	8131,0	58690,9	2451,0	3704,9	7605,9	2259,6	64046,7
Totals Feb. 10..	7362,0	8131,0	58309,6	2563,5	3835.0	8132,7	2180,5	64385,8
Totals Feb. 3...	7362,0	8131,0	58442,5	2519,2	3544,9	7380,6	1876,4	62962,4

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Jan. 27..	140,402,9	688,332,8	1577625	66,647,0	780,526,1	16,637,1	972,111,9
Feb. 3..	140,402,9	699,582,6	1627651	67,085,5	795,917,3	16,860,9	1026527
" 10..	149,402,9	720,735,0	1650296	66,564,7	814,786,9	17,026,2	1106832
" 17..	149,402,9	734,419,2	1637335	65,536,7	821,018,1	17,296,8	925,316,0
Bos.*							
Feb. 3..	57,651,9	177,765,0	15,110,0	7,632,0	190,388,0	5,391,0	119,714,7
" 10..	57,651,9	178,821,0	14,726,0	7,376,0	194,434,0	5,387,0	127,208,3
" 17..	57,651,9	179,196,0	14,692,0	7,326,0	194,647,0	5,442,0	126,206,7
Phila.*							
Feb. 3..	35,345,4	136,388,0	42,316,0		158,123,0	5,597,0	93,899,5
" 10..	35,345,4	138,361,0	42,404,0		158,681,0	5,613,0	88,786,2
" 17..	35,345,4	139,891,0	42,694,0		161,625,0	5,626,0	81,801,9

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from February 12 down to and including Friday, February 23; also the aggregate for January in 1900, 1899 and 1898.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides—Cleared.	Shares, both sides—Total Value.	Balances, one side.—Shares.	Balances, one side.—Value Shares.	Balances, one side.—Cash.	Sheets Cleared.
1898—		$		$	$	
January.....	25,989,000	2,064,200,000	3,211,700	225,300,000	1,894,000	6,979
1899—						
January.....	75,000,300	5,413,800,000	10,529,800	751,100,000	6,526,000	8,330
1900—						
January.....	32,428,200	2,678,900,000	4,455,300	310,800,000	3,480,200	8,611
1900—	Shares, both sides—Cleared.	Shares, both sides—Total Value.	Balances, one side.—Shares.	Balances, one side.—Value Shares.	Balances, one side.—Cash.	Sheets Cleared.
		$		$	$	
Feb. 12.....	HOLIDAY					
" 13.....	1,700,900	136,700,000	208,500	25,900,000	135,200	386
" 14.....	1,129,100	87,900,000	177,200	13,800,000	790,000	362
" 15.....	1,213,900	98,300,000	176,000	11,500,000	104,000	378
" 16.....	1,192,200	94.700,000	172,200	12,500,000	101,900	364
Total week..	5,236,100	417,600,000	733,900	63,700,000	431,100	1,490
Wk. last y'r.	7,448,600	655,300,000	1,053,600	90,500,000	885,700	1,485
Feb. 19.....	1,519,000	119,800,000	211,700	15,700,000	130,200	379
" 20.....	892,200	69,400,000	138,500	10,000,000	57,200	341
" 21.....	876,100	61,200,000	143,900	9,500,000	49,200	357
" 22.....	HOLIDAY					
" 23.....	1,070,400	69,400,000	158,900	9,200,000	113,000	374
Total week..	4,357,700	319,800,000	653,000	44,400,000	349,600	1,451
Wk. last y'r.	14,999,100	1,402,100,000	2,182,300	183,700,000	2,357,900	1,585

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Stocks.
3 Home Life Ins. Co.....351
3 N.Y. Life Ins. & Tr. Co.1425
25 Am. Grocery Co. 1st pf.$29 lot
40 Phenix Ins.Co.of B'klyn.180
100 Nat. Citizens' Bank.....145¼
30 23d Street Ry. Co.....402
150 Manhattan Trust Co.....376
25 The Audit Co. of N.Y.,pf.176
20 Liberty Silk Co.,8% pref. 85
5 Globe & Rutgers Fire Ins. 70
20 Corn Exch. Bank..357½-358½
5 City Trust Co.....335½
15 North Amer. Tr. Co.....152
6 Bank of the State of N.Y.130⅜
6 Ninth National Bank.... 88
8 Trenton Potteries Co.,pf. 48
6 National Park Bank.....425
10 Lawyers' Title Ins. Co...165
1 Clinton Hall Assoc'n.... 65¼
10 Morton Trust Co.....409⅞

Stocks.
45 Lou. Ev. & St. L. RR., common .....$1 per sh.

Bonds.
$1,000 German Liederkranz of N. Y. 1st 5s, 1917; M&N.100
$3,000 Rochester Gas & Elec. Co. 5s, 1912, M&N.....107⅝
$6,000 Knoxville Water Co. 6s, 1912, J&J..... 95
$3,000 Niagara Falls Power Co, 1st 5s, 1932; J&J.107 & int.
$9,000 Crystal Water Co. of Edgewater 1st 6s..... 60
$10,000 S. I. Cricket & Base-Ball Club 2d 5s.....$100 lot
$1,000 Lotos Club of N. Y.6s, 1902..... 92
$10,000 West.Carolina Bank, Asheville. N. C., 5% Receiver's Certs.; 28% paid.. 9½

By Messrs. Richard V. Harnett & Co.:

Stocks.
22 Hollis Real Estate Co.....$22

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HARVEY EDWARD FISK. — GEORGE H. ROBINSON. Member N. Y. Stock Exchange.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Trust Companies.			
Peoples (Brooklyn)	2†	Mar. 1	Feb. 24 to Feb. 28
Miscellaneous.			
Amer. Steel & Wire, com. (qu.)	1¾	Apr. 2	Mar. 20 to Apr. 2
Do do pref. (qu.)	1¾	Apr. 2	Mar. 20 to Apr. 2
Amer. Window Glass, pref	3½	Mar. 1	Holders of rec. Feb. 20
Columbus (O.) G. L. & Heat, com.	2½	Mar. 15	Feb. 22 to Mar. 21
Cons'd Gas of N. Y. (quar.)	1	Mar. 15	Feb. 28 to Mar. 15
Con. Lake Superior, pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28
Continental Tobacco, pf. (quar.)	1¾	Apr. 2	Mar. 16 to Apr. 11
Cramp (Wm.) & Sons S. & E. B. (q.)	1¼	Mar. 15	Mar. 6 to Mar. 15
Hawaiian Com. & Sug (monthly)	50c	Feb. 26	Feb. 21 to ———
National Carbon, pref. (quar.)	1¾	Mar. 15	Mar. 2 to Mar. 15
National Tube, pref. (quar.)	1¾	Apr. 2	Mar. 16 to Apr. 2
St. Joseph (Mo) Gas	1½	Mar. 20	Mar. 1 to Mar. 20

† For two months; dividends payable monthly hereafter.

WALL STREET, FRIDAY, FEB. 23, 1900.—5 P. M.

The Money Market and Financial Situation. — In the absence of new developments of a broader scope Third Avenue Railroad affairs have attracted attention this week. The large amount of capital needed to extricate the company from its unfortunate condition makes the matter one of considerable interest, and naturally has had a depressing effect in Wall Street. The latter is, however, in part offset, especially in its relation to the general market, by the excellent railway traffic reports now being made public. The London security markets have responded in some measure to the news of British successes in South Africa, and besides the reflected influence in Wall Street public sentiment has been more or less favorably affected here by the increasing probability of a speedy termination of the war.

The Sub-Treasury and the outflow to the interior continue to absorb funds, and the bank statement to-morrow is expected to show the further effect of such movement. The money market has been firm through the week, there is a growing indifference on the part of lenders to extend operations, and the tendency of rates is upward.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted at 4½ to 5¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £14,284, and the percentage of reserve to liabilities was 45·19, against 46·93 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 20,125,000 francs in gold and 1,475,000 francs in silver.

The New York City Clearing-House banks, in their statement of Feb. 17 showed a decrease in the reserve held of $2,324,100 and a surplus over the required reserve of $24,015,675, against $27,897,575 the previous week.

	1900. Feb. 17	Differen's fr'm Prev. week.	1899. Feb. 18	1898. Feb. 19.
	$	$	$	$
Capital	68,422,700	.....	57,872,700	59,022,700
Surplus	80,980,200	.....	75,728,000	74,271,200
Loans & disc'nts	734,419,200	Inc. 13684200	758,611,000	646,915,200
Circulation	17,296,800	Inc. 270,600	14,512,300	13,778,100
Net deposits	821,018,100	Inc. 6,231,200	897,172,300	738,560,600
Specie	163,733,500	Dec. 1,296,100	202,135,300	116,833,800
Legal tenders	65,536,700	Dec. 1,028,000	56,531,600	93,494,800
Reserve held	229,270,200	Dec. 2,324,100	258,666,900	210,328,600
Legal reserve	205,254,525	Inc. 1,557,800	224,293,075	184,640,150
Surplus reserve	24,015,675	Dec. 3,881,900	34,373,825	25,688,450

NOTE.—Returns of separate banks appear on page 363.

Foreign Exchange.—The market for foreign exchange has been weak, and quotations are lower on a fairly good supply of bills and limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¾@4 84; demand, 4 87¼@4 87½; cables, 4 87¾@4 88; prime commercial, sixty days, 4 83¼@4 83½; documentary commercial, sixty days, 4 82¾@4 83¾; grain for payment, 4 83½@4 83¾; cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83¼@4 83½.

Posted rates of leading bankers follow:

February 23.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½@4 85	4 88 @4 88½
Prime commercial	4 83¼@4 83½	.....
Documentary commercial	4 82¾@4 83⅜	.....
Paris bankers' (francs)	5 20* @5 20	5 16⅞*@5 16⅞
Amsterdam (guilders) bankers	39 15/16@40	40 3/16@40¼
Frankfort or Bremen (reichmarks) b'kers	94⅜@94 7/16	95 @95 1/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $1 00 per $1,000 premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, $1 00 premium; commercial, $1 25 discount; Chicago, 25c. per $1,000 discount; St. Louis, 25c. per $1,000 discount; San Francisco, 15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $13,900 3s, coup., at 109⅜; $1,500 ditto, small bonds, at 109¼ to 109½; $15,000 4s, reg., 1925, at 135; $103,000 4s, coup., 1907, at 115½ to 116; $1,000 5s, coup., at 114 and $1,000 5s, reg, at 113½. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Feb. 17	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23
2s, reg.	Q.-Mch.	*102½	*103	*103	*103	HOLIDAY	*103
3s, 1918 reg.	Q.-Feb.	*109⅜	*109⅜	*109⅜	*109⅜		*109½
3s, 1918 coup.	Q.-Feb.	*109⅜	109⅜	*109⅜	*109⅜		*109½
3s, 1918, small reg.	Q.-Feb.	....	.....	.....	.....		.....
3s, 1918, small c'p.	Q.-Feb.	109⅜	*109	*109	*109		109½
4s, 1907 reg.	Q.-Jan.	*114⅞	*115	*115¼	*115⅜		*115½
4s, 1907 coup.	Q.-Jan.	115½	115¾	*115¼	116		*115½
4s, 1925 reg.	Q.-Feb.	*134¼	*134½	*134¼	135		*134¾
4s, 1925 coup.	Q.-Feb.	*134¼	*134½	*134¼	*134½		*135¼
5s, 1904 reg.	Q.-Feb.	*112⅞	*113	*113¼	113½		*113⅝
5s, 1904 coup.	Q.-Feb.	*112⅞	*113	*113¼	*113½		114

* This is the price bid at the morning board; no *sale* was made.

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns	$4 86	@$4 88	Fine Silver bars	— 59⅞	@ — 60¾
Napoleons	3 86	@ 3 89	Five francs	— 95	@ — 96½
X X Reichmarks	4 73	@ 4 78	Mexican dollars	— 47¾	@ — 49
25 Pesetas	4 78	@ 4 83	Peruvian sols	— 44	@ — 45
Span. Doubloons	15 50	@15 60	English silver	$4 84	@$4 88
Mex. Doubloons	15 50	@15 60	U.S. trade dollars	— 55	@ — 70
Fine gold bars	par	@¼ prem.			

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $25,500 Virginia fund. debt 2-3s of 1991 at 86¼ to 87.

Absence from the Street of an investment demand for railway bonds is reflected in the market for that class of securities. Transactions at the Exchange averaged less than $2,000,000 par value per day and issues on the active list are in most cases fractionally lower Among the exceptions were Norfolk & Western 4s and St. Louis Southwestern issues, which advanced simultaneously with the shares of those companies.

Kansas City Pittsburg & Gulf trust receipts were also a strong feature. In addition to the above the active list includes Atchison, Baltimore & Ohio, Central Pacific, Detroit Mackinac & Marquette, Fort Worth & Denver City, Northern Pacific, Reading, Union Pacific and Wabash bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Feb. 23. 1900.	Week end. Feb. 23. 1899.	Jan. 1 to Feb. 23. 1900.	Jan. 1 to Feb. 23. 1899.
Government bonds	$135,400	$132,000	$1,248,500	$2,573,160
State bonds	25,500	11,000	453,200	453,600
RR. and misc. bonds	8,314,500	22,377,500	83,358,200	222,067,400
Total	$8,475,400	$22,520,500	$85,059,900	$225,094,160
Stocks—No. shares	1,697,212	4,744,033	24,075,803	38,216,447
Par value	$159,195,650	$435,420,200	$1,696,208,462	$3,768,548,800
Bank shares, par value	$1,000	16,200	$25,300	$50,550

We add the following record of the daily transactions:

Week ending Feb. 23, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	180,503	$17,084,850	$1,135,000	$500	$55,900
Monday	338,096	32,143,800	1,970,500	15,000	36,000
Tuesday	348,005	32,286,050	1,811,500	.....	.....
Wednesday	425,826	39,031,850	2,011,000	.....	41,000
Thursday	.....	.....	HOLIDAY	.....	.....
Friday	409,782	38,649,100	1,386,500	10,000	2,500
Total	1,697,212	$159,195,650	$8,314,500	$25,500	$135,400

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	7,634	4,015	$29,140	5,009	9,647	$57,400
Monday	20,957	3,612	44,310	16,743	8,934	152,600
Tuesday	14,099	5,503	32,500	ELECTION DAY		
Wednesday	15,046	2,614	132,110	35,819	12,734	178,275
Thursday	.....	.....	HOLIDAY	.....	.....	.....
Friday	16,566	726	73,265	26,435	6,644	87,600
Total	74,302	16,470	311,325	83,806	37,959	475,875

Railroad and Miscellaneous Stocks.—Owing to the fact that the outside public is taking very little interest in Stock Exchange matters at present, the market for shares has been dull and generally weak in tone. There were a few notable exceptions to the general trend of the market, including the anthracite coal stocks, which advanced from 2 to nearly 5 points, on large earnings; Norfolk & Western, Louisville & Nashville, Southern Railway preferred, these on the wonderful industrial developments in the South, and St. Louis Southwestern issues, which show a gain of 2 to 3½ points in sympathy with a substantial advance in its bonds. All the local traction issues were heavy on a decline of nearly 14½ points in Third Avenue Railroad, the latter having thus far failed to secure needed financial aid. On this account chiefly to-day's market was exceptionally weak, many issues having declined a point or more.

The miscellaneous list as a whole has been relatively steady until to-day. Tennessee Coal Iron & Railway was active, but closes with a net loss of nearly 4 points on a report that the preferred stock will be retired and the floating indebtedness provided for by a new issue of common stock. Peoples' Gas declined 6½ points on rumors of opposition in the Chicago City Council. American Sugar Refining showed a tendency to weakness and New York Air Brake declined 6 points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Feb. 17.	Monday, Feb. 19.	Tuesday, Feb. 20.	Wednesday Feb. 21.	Thursday, Feb. 22.	Friday, Feb. 23.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899). Lowest.	Range for previous year (1899). Highest.
						Railroad Stocks.					
*16¼ 17	*16¼ 17	*16¼ 17	*16¼ 18		*16¼ 18	Ann Arbor	.....	.....	.....	14 Apr	19⅞ Oct
*44 45½	*44 45½	*44 45½	*44 45½		*44 45½	Do pref.	.....	41 Jan 3	47 Feb 10	36 May	48½ Oct
20⅜ 21	20⅛ 20⅜	20⅜ 21	20⅜ 21		20⅝ 21	Atch. Topeka & Santa Fe.	12,560	18⅝ Jan 8	21⅝ Feb 7	17 May	24⅞ Feb
63 63⅜	62¾ 63⅛	63⅛ 63⅞	63⅜ 63⅞		62⅝ 63⅝	Do pref.	44,680	58¼ Jan 11	64⅞ Feb 7	50⅝ Jan	68⅛ Aug
63¼ 63¼	62 63	62⅛ 63¼	62⅜ 63		61⅛ 62⅜	Balt.&Ohio, vot.tr.certfs.	41,920	55¼ Jan 8	64⅞ Feb 14	43⅞ J'ne	61½ Apr
78⅜ 79	78¼ 79⅛	79⅛ 80¼	79⅛ 80⅛		78⅛ 79⅝	Do pref.	28,957	72¾ Jan 9	80¼ Feb 20	67½ J'ne	85½ Nov
73⅛ 73¾	73 73⅜	72¾ 73⅝	72⅛ 73		71⅛ 72⅝	Brooklyn Rapid Transit.	47,548	66¼ Jan 12	77 Jan 31	61 Dec	137 Apr
*50¼ 55	*50 55	*50 55	*43 52		*50 55	Buffalo Roch. & Pittsburg	.....	53 Jan 30	57½ Jan 31	30¼ Mar	59 Nov
95¼ 95¾	*91 96	*92½ 96	95¾ 96⅛		*96¼ 96⅛	Do pref.	450	92 Jan 18	98¼ Feb 1	69 May	103 Dec
*98⅛ 99¼	*98 99	99 99	98¾ 98¾		*98¾ 99	Canadian Pacific	900	90¾ Jan 4	99¾ Feb 13	84⅝ Mar	99¼ May
48¾ 49	48⅛ 48½	72¾ 73⅜	49 49		48⅛ 48⅝	Canada Southern	675	48⅛ Feb 23	50¾ Jan 5	46¼ Dec	70 Jan
*..... 95	*..... 95	*..... 95	*..... 95		*90 95	Capital Traction	.....	.....	.....	85 Feb	94 Nov
*116¼ 117½	*116 117¼	117⅛ 118	118 118⅛		117¼ 117¾	Central of New Jersey	1,560	115 Jan 6	119¾ Jan 2	97 Jan	126⅜ Nov
29¼ 29¼	29⅛ 29⅜	29⅝ 29⅞	29 29⅜		28⅝ 29⅜	Chesapeake & Ohio	11,125	28⅝ Feb 23	31½ Jan 2	23¾ May	31⅞ Dec
124¼ 124⅝	124 125½	x124 124½	123⅜ 124		122¼ 123⅝	Chicago Burl. & Quincy	23,660	119⅛ Jan 10	127 Feb 7	114¼ Dec	149½ Feb
*..... 39¼	*..... 39¼	* 39	* 39¼		*..... 39	Chicago Consol. Traction.	.....	37½ Jan 2	39⅝ Jan 15	35 Dec	68⅝ Apr
*92½ 95	....	*92½ 94½	*92¼ 94		*92¼ 93⅜	Chicago & East. Illinois	.....	88 Jan 31	94 Feb 16	59¾ Jan	100¼ Sep
....	....	*..... 122	*..... 128		... .	Do pref.	.....	120 Jan 17	124 Jan 5	112¾ Jan	132⅝ Sep
13½ 13¾	13⅝ 13⅞	13¾ 14	13¾ 14		13⅛ 13⅝	Chicago Great Western	4,150	11⅝ Jan 11	14½ Feb 6	10⅝ Dec	20⅝ Jan
*87 88½	86½ 87½	85⅞ 86⅞	86⅞ 86⅞		*84¾ 87½	Do 4 p.c. debentures	600	85 Jan 12	89 Feb 1	82 Dec	103⅛ Aug
*76¼ 77¼	76¼ 76⅞	*75¾ 77	¢77 77		75 76¼	Do 5 p.c. pref. "A"	765	73 Jan 11	77¾ Jan 31	50¾ Jan	85⅛ Aug
40 40	*39⅝ 40	*39⅛ 40	39⅛ 40		*39⅛ 40	Do 4 p.c. pref. "B"	400	35⅜ Jan 6	41½ Jan 31	28 J'ne	44⅝ Sep
16¾ 17	17 18	17¾ 18⅛	19 20⅛		20 20	Chic. Indianap. & Louisv.	14,910	14 Jan 15	20⅛ Feb 21	7¾ Jan	19 Nov
48⅛ 48⅛	49 50	50⅛ 51	52 53		52⅛ 53	Do pref.	2,461	45¼ Jan 24	53 Feb 21	31 Jan	52¼ Nov
122¾ 122¾	121⅞ 123¼	123 123⅜	122⅛ 123⅛		121⅝ 123	Chicago Milw. & St. Paul.	26,290	115¼ Jan 10	125⅛ Feb 7	113 Dec	136⅛ Sep
*171⅛ 172	172 172	172 174	*171½ 172¼		171⅛ 171⅛	Do pref.	470	169⅛ Jan 18	178⅛ Jan 2	165 Dec	179 Sep
¢159⅜ 160	162 162	*160 162	161⅞ 162		*160 162	Chicago & North Western.	1,480	158 Jan 11	164½ Jan 3	141¼ Jan	173 Sep
....	198¾ 198¾	199¼ 199¼	*195 199		....	Do pref.	250	198 Jan 4	199½ Feb 6	188 Jan	210⅞ Sep
108⅛ 108¼	107¾ 108¾	108¼ 108⅜	108⅛ 108⅛		106¾ 108⅜	Chicago Rock Isl. & Pac.	7,311	104⅛ Jan 9	111⅛ Feb 7	100 Dec	122⅛ Jan
*114 117	*115 117	*115 117	*115 118		*115 118	Chic. St. P. Minn. & Om.	.....	116 Feb 15	123½ Jan 31	91 Feb	126¼ Sep
*170 180	*170 180	*170 180	*170 180		*170 180	Do pref.	.....	172 Feb 8	173 Feb 14	170 Jan	185 Sep
11 11	11 11	¢10⅜ 10⅞	11 11⅜		11 11	Chic. Terminal Transfer.	800	9 Jan 9	12½ Feb 10	7⅛ Jan	25¼ Mar
*34 39½	35 35	36 36	*35 38		35¼ 35⅜	Do pref.	330	32 Jan 16	39 Feb 7	31¼ Dec	56¼ Mar
¢60⅛ 60⅜	60⅛ 61	61 61	60 61		59¼ 60	Clev. Cin. Chic. & St. L.	2,730	59¼ Feb 23	65 Jan 5	42⅜ Jan	64⅜ Nov
106 106	*106 108	*104 108	*104 105½		*103 106	Do pref.	100	106 Feb 17	109½ Jan 5	94 May	108 Dec
22 23	23 23	22¼ 22¼	24½ 22⅜		*20 23	Clev. Lorain & Wheeling.	533	14¼ Jan 10	22½ Feb 20	9 J'ly	16¾ Jan
57 57	58⅛ 60	*57 59¾	*57 60		59 59	Do pref.	825	46 Jan 2	60 Feb 19	37¼ J'ne	49¼ Dec
10 10⅛	10 10⅛	10 10	*10 10¼		10¼ 10¼	Colorado Mid., vot. tr. ctfs.	700	9 Jan 4	10¾ Feb 14	5 Oct	11⅛ Dec
27 27	26¾ 27	26¾ 26¾	*26¼ 27½		27¼ 27½	Do pref. vot. tr. ctfs.	1,604	21 Jan 5	27½ Feb 14	15⅛ J'ly	27 Sep
5⅛ 5⅛	5¼ 5⅛	5⅛ 5⅝	5¾ 5¾		5⅛ 5¾	Col. & Sou., listed May 24	925	5¼ Jan 29	6 Jan 5	4⅜ Sep	8⅞ Jan
*43 43⅛	43 43¼	*43¼ 44	¢43 43		43 43⅜	Do 1st pref. do	625	39 Jan 8	44½ Jan 24	35 Dec	58½ Mar
*15⅛ 16	¢15¼ 15¼	16 16	16 16¼		*15¾ 16¼	Do 2d pref. do	990	14½ Jan 6	16¼ Feb 13	12⅛ Dec	25 Mar
115¼ 116	*115 116½	116¾ 116¾	116⅛ 117		¢116⅛ 116¼	Delaware & Hudson	1,356	113 Jan 8	119 Jan 3	106¼ Jan	125¾ Apr
180¾ 182	182 184¾	184 186	182¼ 184½		182¼ 182¼	Del. Lack. & Western	8,470	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
19¼ 19¼	19½ 19⅝	19⅝ 19⅞	20 20¼		*19⅞ 20⅜	Denver & Rio Grande	2,310	16⅞ Jan 10	20⅛ Feb 8	15⅞ Dec	25⅝ Apr
*71 71¾	72 72¼	72⅜ 72⅛	72¼ 72¾		72 72⅝	Do pref.	4,570	66¼ Jan 10	73¼ Feb 7	63 Dec	80 Apr
*15 16	*15 16	*15 16	*15 16		*15 16	Des Moines & Ft. Dodge	.....	13½ Jan 15	16¼ Feb 7	12½ Dec	23½ Jan
*5 5¼	5¼ 6⅛	5⅞ 6⅛	5⅛ 5¾		5¼ 5¼	Dul. So. Shore & Atl.	3,050	4¾ Jan 12	6⅛ Feb 19	3 Apr	8 Nov
14¾ 14¾	15 16	16 16⅝	15¾ 15¾		15¼ 15½	Do pref.	4,050	13 Jan 19	16⅝ Feb 20	7¾ Jan	17½ Nov
¢12¼ 12¾	*12¼ 12¾	12⅜ 12¾	12¾ 12¾		*12¼ 12¾	Erie	1,320	11⅜ Jan 9	13¼ Feb 9	10 Dec	16¼ Jan
36¾ 36¾	36¾ 37	37¼ 37⅜	37⅜ 38		37 37¾	Do 1st pref.	6,699	31¼ Jan 9	38¼ Feb 9	27⅞ Dec	42 Jan
19¾ 19¾	*..... 20	19½ 19½	19¼ 19¼		*19 20	Do 2d pref.	400	15⅝ Jan 10	20⅝ Feb 9	15½ Dec	22½ Jan
47½ 47½	48 48	48 48	48 48		47¾ 48	Evansv. & Terre Haute	1,230	40½ Jan 5	48¼ Feb 5	36 Mar	46½ Nov
*91½ 93	*91½ 93	*91½ 93	*91½ 93		*91½ 93	Do pref	.....	90 Jan 24	92¼ Jan 31	70 Jan	98½ Sep
....	....	....	....		....	Ft. W. & Den. C., stamped	.....	15 Jan 29	15 Jan 29	14 Aug	25 Jan
¢158½ 159	*157 160	¢158¾ 159¼	¢159¼ 159¼		157 159	Ft. Worth & Rio Grande.	.....	....	....	14 Feb	30 Mar
....	....	54 54	....		....	Great Northern, pref.	661	157 Feb 28	174½ Jan 3	142¼ Jan	195 Mar
....	7¼ 7¼	7¼ 7⅛	....		....	Gr'n B. & W., deb cfs. "A"	3	54 Feb 20	57 Jan 19	49½ Jan	61¼ Jan
*34 34½	34⅛ 34⅞	34¾ 34¾	34¾ 34¾		33⅝ 33⅝	Deb. ctfs. "B"	47	6½ Jan 3	7¾ Jan 22	5 May	9½ Oct
63⅛ 63⅛	63¼ 64⅛	64 64⅛	63¾ 64⅛		63⅛ 64¼	Hocking Valley	1,641	30⅛ Jan 10	34⅞ Feb 19	22 J'ly	37⅝ Sep
*113⅛ 114	¢113¾ 113¾	114¼ 114¾	113⅛ 114		113 113⅝	Do pref.	4,380	58 Jan 8	64¼ Feb 23	53⅛ Dec	66¼ Sep
14 14¼	14 14⅛	13¾ 14	13¾ 14		14 14	Illinois Central	2,188	110¾ Jan 9	114½ Jan 25	105½ Dec	122 Jan
¢53¼ 53¼	x51⅜ 51⅝	51 51	*50½ 51		50 50	Iowa Central	5,943	11⅞ Jan 12	14¼ Feb 17	10¼ Mar	15⅝ Aug
13¾ 13¾	13¼ 13½	*13½ 14	*13¼ 14		*13½ 14	Do pref.	420	48 Jan 10	55¼ Feb 7	40 Dec	62¼ Aug
....	12¾ 12¾	*12¾ 14	12¾ 12¾		*12½ 13½	Kanawha & Michigan	500	10 Jan 2	13⅞ Feb 8	7¾ Jan	15 Mar
*3 4	*3 4	*3 4	*3 4		*3 4	Kan. C. P. & Gulf, tr.rec.	310	7⅛ Jan 31	12¾ Feb 19	....	....
*15 17	*15 17	*15 17	*15 17		*15 17	Keokuk & Des Moines	.....	....	....	3 May	5½ Feb
*20¼ 22	*20½ 23	*20½ 23	*21 23		*21 22	Do pref.	.....	15 Feb 2	16 Feb 2	15 Mar	22½ Aug
84½ 85	*83¼ 85	*83¼ 85	84¾ 85		*85 86	Lake Erie & Western	.....	20⅝ Feb 16	27 Jan 2	14¾ J'ne	24 Dec
*194 210	*194 210	*194 210	*194 210		*194 210	Do pref.	940	83¼ Feb 2	87 Jan 4	60 Jan	85 Dec
*50 54	*50 54	52½ 54	54 54		*52 55	Lake Sh. & Mich. South	.....	¢197 Jan 3	¢200 Jan 6	196½ Jan	208 Jan
80¾ 81	80⅞ 81¾	82 82½	82½ 82½		81¼ 82¼	Long Island	650	47½ Jan 4	55 Jan 30	45 Dec	85 Apr
97⅝ 98½	97⅜ 98½	97⅝ 98¼	97⅛ 97⅜		96⅝ 97½	Louisville & Nashville	17,640	77½ Jan 9	82⅛ Feb 7	63 Mar	88⅜ Oct
176½ 177¾	175¾ 177¾	177½ 179¾	178 178¼		173½ 177	Manhattan Elev., consol.	17,580	90⅝ Jan 16	101 Feb 14	85¼ Dec	133⅝ Apr
*26 29	28½ 29	*21¾ 29½	¢28 28		¢29 29	Metropolitan Street	11,750	159⅛ Jan 15	183 Feb 13	147 Dec	269 Mar
*80⅛ 81⅛	*80 83	*79 79½	79⅛ 79⅛		*78 79	Met. West Side El. (Chic.)	393	24¼ Jan 29	29 Feb 15	13¼ Aug	39½ Nov
12 12	12 12¼	12¼ 12⅜	12¼ 12½		11⅛ 12	Do pref.	100	79½ Feb 21	82½ Feb 14	44½ May	83 Nov
*4 4¼	4¼ 4¼	¢4⅜ 4⅜	*4 4¼		4 4	Mexican Central	2,130	10¼ Jan 8	13⅜ Feb 13	6 Jan	17½ Apr
*106	*106	*106	*106		*106	Mexican Nat'l tr. rects	520	3¾ Jan 4	4⅝ Feb 13	1 Jan	6⅛ Sep
*62 63	62¼ 62¼	63 63¼	62½ 63½		62 62½	Michigan Central	.....	¢104 Jan 22	¢112 Feb 3	110 Oct	116 Jan
*93 95	*93 95	*92 93¼	¢94 94		91½ 91⅝	Minneapolis & St. Louis	800	58 Jan 25	65⅛ Feb 5	35¼ Jan	78 Aug
*15⅜ 17	*15¾ 17	16 16	*16¼ 18		17 17	Do 2d pref.	280	90¾ Jan 12	96 Feb 2	73¼ Jan	99¼ Nov
*50 52	*50 52	52 52	*54 60		51 51	Minn. St. P. & S. S. Marie.	300	15 Jan 2	17⅛ Jan 3	8¾ Jan	37½ May
*10½ 11	*10 11	10¾ 10¾	10¾ 10¾		*10⅝ 11	Do pref.	200	50 Feb 5	55 Jan 20	39 Feb	72 May
32¼ 33⅛	32 33¼	32⅞ 33⅛	33¼ 33⅜		32¾ 33	Mo. Kansas & Texas	300	10 Jan 5	10¾ Feb 10	9½ Dec	14⅞ Jan
45⅞ 46¼	46 46⅝	46¾ 47	45⅝ 46⅝		44¾ 45¾	Do pref.	3,050	31¼ Jan 11	34⅞ Feb 6	28⅜ Dec	45¼ Aug
*43 44	*43 44	43 43	*42 44		*42½ 43⅜	Missouri Pacific	20,145	38⅜ Jan 11	47⅞ Feb 14	33 Dec	52⅝ Apr
*182⅛ 184½	....	*184½ 186½	*184½ 186½		*184½ 187½	Mobile & Ohio	100	39 Jan 12	47 Feb 8	32 Jan	52 Aug
134 134¼	133⅝ 134⅛	134¼ 134¾	133⅛ 134⅝		132¾ 134	Morris & Essex	.....	¢183½ Jan 19	¢184 Feb 2	176 Jan	$187 Nov
*13⅛ 13⅝	*12½ 13⅛	*12⅜ 13⅛	*12¾ 13½		*13⅛ 13⅝	N. Y. Central & Hudson	5,965	131¼ Jan 2	138 Jan 5	120 Dec	144¾ Mar
*75 91	*70 79	*74 79	*74 79		*74 79	N. Y. Chic. & St. Louis	.....	12½ Jan 2	13⅜ Feb 7	11½ Dec	19¾ Jan
*33 35⅛	*32 36	*33 36	*33 36		*32½ 35½	Do 1st pref.	.....	79 Feb 13	85 Jan 31	65 Mar	85 Oct
....	....	....	....		....	Do 2d pref.	.....	32 Jan 2	36 Feb 7	29 Dec	41 Jan
*131 132½	....	*131 132½	¢132½ 132½		*131 132½	New York & Harlem	.....	....	....	$360 Jan	$390 Mar
*212 216	*212 216	*212 216	214 214		*212 216	N. Y. Lack. & Western	50	¢130 Jan 18	¢132½ Feb 21	129½ Jan	$138⅛ Mh
23¾ 23¾	23½ 24¼	24½ 25¼	24½ 25¼		24¼ 24⅞	N. Y. New Haven & Hart.	100	¢212½ Jan 29	¢215¾ Jan 3	$198 Jan	$222 Apr
....	....	....	....		....	N. Y. Ontario & Western	63,145	20⅞ Jan 6	25½ Feb 7	18⅝ Jan	28⅞ Mar
28½ 28¾	29 31	30¾ 31½	31½ 32⅜		31½ 32⅜	Norfolk & Southern	.....	....	....	70 May	88⅞ Nov
73⅝ 73¾	73¾ 74⅛	74 74¼	74 75		74 74¾	Norfolk & Western	128,095	22⅝ Jan 10	32⅜ Feb 21	17⅝ Mar	28⅝ Aug
52⅞ 53⅛	52⅝ 53⅛	53¼ 53½	53⅜ 53½		52¾ 53¼	Do pref.	12,875	67 Jan 8	75 Feb 8	61⅜ Jan	74¼ Aug
74 74⅜	74¼ 74¼	74¾ 74⅝	¢74¼ 74⅝		74¼ 74⅜	Nor. Pac. Ry., vot. tr. ctfs.	10,985	50¼ Jan 11	54⅛ Jan 2	42⅝ Jan	57⅛ Aug
....	....	....	....		....	Do pref.	2,328	72¼ Jan 8	76¼ Feb 6	68 Dec	81½ Jan
*51 52	*50¾ 51¼	*50¾ 51¼	¢51¼ 51¼		*50 52	Or. RR. & N. Co. vot. tr. cfs.	.....	....	....	33 J'ne	52 Jan
*83 88	*83 88	*83 88	*82 88		*82 88	Do pref., vot. tr. ctfs.	.....	....	....	68¾ J'ne	77¾ Sep
*64 66	*63 66	*64 66	*63½ 66		*63 66	Pacific Coast Co	50	50 Jan 13	53 Jan 2	38 May	54 Nov
133⅛ 134⅞	133¾ 134¼	134½ 135⅛	134¼ 135		133¾ 134⅝	Do 1st pref.	.....	85 Jan 9	87¼ Jan 4	84½ Apr	90 Feb
....	....	$131 131	....		....	Do 2d pref.	.....	64¾ Jan 19	66¾ Jan 2	58½ J'ly	68¾ Nov
2⅛ 2⅛	2⅛ 2⅝	*2½ 2⅝	*2¼ 2¼		*2¼ 2¼	Pennsylvania	18,312	128½ Jan 12	136½ Feb 14	123⅜ Jan	142 Jan
*64 80	*68 80	*70 80	*70 80		*70 80	Do sub. rects. full paid.	20	127¼ Jan 23	133¾ Feb 14	2½ Dec	3 Dec
*87 95	*87 95	*87 95	*87 95		*87 95	Peoria Decatur & Evansv.	845	2⅛ Feb 8	3½ Jan 2	1 Jan	7⅝ Nov
*18 19	18¼ 18⅛	18⅜ 19	18¼ 19¼		18½ 19½	Pittsb. Cin. Chic. & St. L.	.....	65 Jan 30	80½ Jan 2	43 May	88 Jan
56⅛ 56⅜	x53¾ 55	55 56¾	56½ 59		57⅝ 59⅜	Do pref.	.....	90½ Jan 2	94 Jan 8	80 Feb	100 Aug
28⅜ 28½	¢38 28	28¼ 29	29 29¾		28¾ 29½	Reading, voting tr. ctfs.	10,704	17¼ Jan 16	19¼ Feb 21	15½ Dec	25 Jan
						1st pref., vot. tr ctfs.	83,815	49 Jan 9	59⅜ Feb 23	42¼ Dec	68½ Apr
						2d pref., voting tr ctfs.	11,919	26 Jan 9	30 Feb 6	22¼ Dec	38¼ Mar

WASHINGTON'S BIRTHDAY

* Bid and asked prices; no sales were made on this day. Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Brook St & Ful F—Stock.	35	40
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	230	240
1st mor 5s 1904...J&D	104	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
B way Surf 1st 5s gu. 1924	116	117
2d 5s int as rental. 1905	104	105
Central Crosstown—Stock	265	280
1st M 6s 1922.....M&N	¢125	130
8th Av N & E Riv—Stock	195	200
Consol 7s 1902.....J&D	107	109
Christ'p'r & 10th St—Stock	168	174½
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	125	150
1st gold 5s 1932...J&D	¢115	117
Scrip 5s 1915.....F&A	101	103
Eighth Avenue—Stock...	400	405
Scrip 6s 1914.....	108½	109
42d & Gr St Fer—Stock...	390	410
42d St Man & St N Ave..	68	75
1st mort 6s 1910..M&S	115½	117
2d income 6s 1915. J&J	88	89½
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	195	205
Second Avenue—Stock...	190	200
1st mort 5s 1909..M&N	107½	108
Consol. 5s, 1948...F&A	116	118
Sixth Avenue—Stock.....	209	211
Sou Boulev 5s 1945..J&J	¢113	115½
So Fer 1st 5s 1919..A&O	¢117	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	103	109
Yonkers St RR 5s.....	103	107
28th & 29th Sts 1st 5s..'96	¢114	116
Twenty-Third St—Stock.	393	410
Deb 5s 1906.....J&J	106	108
Union Railway—Stock...	.....	.....
Union Ry 1st 5s '42. F&A	113	116
Westchest 1st 5s '43..J&J	¢109	111
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	¢107	109
Con 5s g 1931 .....A&O	114	116
Impt 5s g 1934.....J&J	99	100
B. B. & W. E. 5s 1933. A&O	$101	104
Brooklyn City—Stock....	286	287½
Consol 5s 1941.....J&J	115	117
BklynCrosstn5s1908. J&J	104	.....
BkinHgts1st 5s 1941 A&O	105	.....
B'kyn Q Co. & Sub—*See* St	ock Ex.	list.
Bklyn Rap. Tran.—*See* Sto	ock Ex.	List

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Feb. 17.		Monday, Feb. 19.		Tuesday, Feb. 20.		Wednesday Feb. 21.		Thursday, Feb. 22.		Friday, Feb. 23.	
*46	50	49⅛	50	48¼	48¼	48	48			*48⅛	50
*87	90	*87½	89	*87½	89	*87½	89			88	88
*5	6¼	6	6	*6	7	*6	7			*6	6½
*.....	47	42	42	*.....	46¼	*.....	46⅛			*.....	46⅛
*15	16	*15	16	15	15	15	15			*15	16
10⅛	10⅛	*10¼	10¾	10⅝	10⅝	10¾	10¾			*10¼	11
§68⅛	68⅛	*68	70	*68	70	*68	70			*68	70
35⅛	35⅜	35	35	35⅜	35⅜	35	35			34¾	35
*11	12	11	12	12	12⅛	12⅛	12⅜			*12	12¾
27⅛	27⅛	27¾	29⅛	29	31	30⅛	31⅛			29⅛	31⅛
.....	.....	.....	.....	*50	64	.....	.....			....	.....
.....	.....	.....	.....	.....	.....	.....	.....			.....	.....
38¾	39	38⅝	39	38⅞	39⅛	38¾	39¼			38⅜	39⅛
11¾	12	12	12	11⅞	12⅛	12⅛	12⅝			12⅜	12¾
56⅛	56¼	56⅛	57⅜	57	57⅜	57	58⅜			57⅜	58⅜
16⅜	16⅞	16⅜	17	16⅝	16⅞	16⅝	16⅝			16⅛	16⅛
96¼	97½	96⅝	98⅜	x91⅛	97	90⅛	94			88⅛	90
*20	25	*20	25	*20	25	*20	25			*20	35
*40	50	*40	50	*40	50	*40	50			*40	50
.....	.....	.....	.....	.....	.....	64¼	64⅜			*64¼	65
.....	....	.....	.....	.....	.....	*137	139			.....	.....
49¾	50	49¾	50⅝	50⅜	50⅝	50	50⅝			49¾	50⅛
76¼	76⅛	76	76⅛	76⅛	76⅝	76⅜	76⅝			76⅛	76¾
*6¾	7¼	*6¾	7¼	*6¾	7¼	*6¾	7¼			6⅝	6⅝
20⅛	20⅝	§20¼	20¼	21¼	21¼	21	21			20⅛	20⅛
10⅛	10⅜	10⅛	10⅛	10⅛	10⅝	10⅛	11			10⅛	11
53¾	54	53⅜	53⅞	54¼	54¼	54¼	55⅛			55¼	55⅛
27	27⅛	27⅛	27⅛	27⅝	27⅞	27¾	28⅝			27⅝	28⅝
*18	19¼	18⅛	18¾	*18⅛	19¼	*18	19			*18	18¾
*48	53	*52⅛	53	52	52¾	51⅛	51⅛			51⅛	51⅛
*115	117	§115¼	115⅞	§116	117	*115	117			*115	117
15⅛	15⅜	15	15⅜	15⅛	15⅝	15⅛	15⅝			15¼	15⅛
63	63¼	63¼	63¼	63	63	63⅛	63⅛			63	63
§34	34	34	34	33¾	33¾	34	34⅛			§34¼	34¼
*94	94½	94	94	94	94	94	94			*94	95
§27½	29	*26	31	*26½	31	*26½	31			26¼	26¼
*146	148	§148¼	148¼	*146	148	§148	148¼			*146	148
43	44¾	43⅛	44⅜	43¼	44¼	43	44			43⅞	43⅞
.....	....	*74	78	§74¾	74¾	75	75			§78	78
15⅛	15⅜	15	15⅛	15	15¼	*15	15¼			§14⅛	15¼
58⅛	58⅜	58¼	58¾	58¾	59	59	59¼			x57¼	57⅜
5¾	5¾	5¾	5¾	5¾	5¾	5¾	5¾			6	6
25	25⅛	25⅛	26	25	25⅛	25⅛	25⅛			25	25
41	41	41⅛	41⅛	40¼	41⅛	40¾	41			39⅞	40⅛
91	91	90⅛	90¾	§91	91	90⅛	90⅛			90¼	90¼
45⅛	47	45⅜	46¼	46⅛	47¼	46¼	46¾			48¼	46
84¼	84⅜	84¼	84⅜	84¼	84¼	84¼	84¼			83	84¼
57⅛	58⅛	57⅛	58⅞	58¾	59⅜	58¾	59⅛			57⅛	58⅜
93¼	93¼	93¼	94	93¾	93⅞	93¼	93¼			92¾	93½
112¼	113¾	112⅛	113⅛	111⅜	113	111⅜	112¾			110¾	112
*112	115	§112¾	114⅛	§111¾	111¾	*112	113⅛			§111¾	111¾
*94	97	*94	97	*94	97	§93⅛	93⅛			*93	96
84	84¼	83⅛	84⅛	84	84⅛	84	84⅛			81⅝	83¾
83	83	§83⅛	83⅛	.....	.....	*82	83			81	82
108⅜	109	109⅜	110⅜	109¼	110⅜	108⅝	110¼			107⅛	108⅝
.....	.....	.....	.....	§140	141	§143	143			.....	.....
44¾	44¾	44⅞	45⅛	45⅛	45⅝	45	45⅛			44	45
§149	149	§145¾	147¾	§144⅛	148	*146	150			145	145
§13	13	12⅛	12⅜	*11⅜	12⅛	12¼	12⅛			§11⅞	12
*1⅜	2	*1⅜	2	*1⅜	2	*1⅜	2			*1⅜	2
44¾	45¼	45	45⅛	45⅜	45¾	45	46			43¼	45
*125	127	*125	126¾	*125	125½	125	125½			*123	128
*16	18	17¼	18⅛	18⅛	18¾	*16	18⅛			*16	18⅛
193	193¼	193	194	192	193	191¾	192			187	191
32¼	33⅝	32¼	33¼	32¼	34	32⅛	33⅝			31	32⅛
84⅛	84⅛	84⅛	85	84⅛	86	85	86			84	84⅛
.....	.....	.....	.....	.....	.....	.....	.....			.....	.....
109	111	112	119	118¼	118¾	118⅛	121⅛			122⅜	123⅜
54⅛	55¾	54½	55⅜	55⅛	55⅛	54⅝	55⅛			52¾	54⅛
73	75⅛	74	74⅛	74¼	74½	74⅛	74⅜			74	74⅛
127¼	127¾	128	129	128	128⅝	127	127¾			127	127
55	55⅛	54⅛	54¾	54	54⅛	53¾	53¾			50	51
*100	101	100	100	§101¼	101¼	*100⅜	101			100	100
112⅝	112⅝	§111⅛	111⅛	*111⅛	112¾	*111⅛	112¾			*111	113
*22½	23⅛	§23	23	22¼	22¼	22¼	23			22⅜	22¾
69	69	68¼	68⅛	§68⅝	68⅝	68¼	68¼			*68	68⅜
*8¼	9	8⅛	8⅛	9¼	9¼	*8¾	9¼			8¾	8¾
*30	38	*30	38	§32	32	*32	38			*31	38
*64	69	*.....	66	.....	.....	*.....	68			*60	70
*76	79	77	77	*76	79	*76	79			*73	75
*95	101	*95	101	*98	101	*98	101			.....	.....
*7	12	*7	12	*8	12	*8	12			*7	12
36¾	37	36¾	36¾	*37	37½	§37	37			36¼	37¼
*92¾	98	*92½	93½	*92½	94	92½	92½			92¼	92¼
24½	24⅝	24¾	24¾	24¾	25	24½	24⅝			24⅛	24⅛
106	106	*106	106⅜	106⅛	106⅛	106	106			*104	106⅛
.....	.....	.....	.....	.....	.....	.....	.....			.....	.....
.....	.....	.....	.....	.....	.....	.....	.....			.....	.....
.....	.....	.....	.....	.....	.....	.....	.....			.....	.....
.....	.....	.....	.....	.....	.....	.....	.....			.....	.....
48⅛	50⅛	48	49¼	48¾	49¼	48¾	49⅛			46¼	49
95¼	97	95⅛	95⅛	§96¼	96¼	96	96			96⅛	96⅛
*36	40	*36	40	*36	40	*36	40			*38	41
*130	134	.....	.....	125	128	126	127			125	125
14	14¼	14⅛	14⅛	14⅛	14⅛	*14¼	14⅛			14	14¼
9	9	§8⅛	8⅛	*8	10	§9	9			*8	9
35⅞	38	35⅜	36¼	36¼	37	36⅝	37¾			37	37¾
104⅛	105	103	104¼	102⅜	104¼	98¾	102½			97⅛	98⅞
*55½	57	§56¾	56¾	*55½	56⅛	*55½	56⅛			55	55⅛
87	87¼	87¼	87¼	86⅞	87	87	87¼			86	87
*187	189	*187½	189	*187	189	188¼	188¼			187⅛	187⅛
23¾	24¾	23⅝	24⅛	24	24¾	23¼	24			22¾	24¼
68⅛	68⅛	68¾	69	*68⅛	69	68⅛	68⅛			67⅞	68⅛
*59¾	60¾	*59¾	60¾	*59¾	60¾	*59¾	60¾			*59¾	60¾
§8	8¼	8	8	7⅞	8¼	§8	8			§8	8
98¼	99	98⅛	99⅛	100	100⅛	99	100¾			94¾	100
.....	.....	.....	.....	.....	.....	.....	.....			.....	.....
23⅛	23⅛	*22⅞	23⅜	*22⅞	23⅜	23	23			22	22⅞
§78	78	§76	77¼	*75¾	77⅛	*75¾	77⅛			*75¾	77
47	§48	47	§47⅞	*46	48	46	§47¼			*46	48
.....	.....	.....	.....	.....	.....	.....	.....			.....	.....
.....	.....	.....	.....	§13	13	.....	.....			12¼	13⅛
16	16¼	16	16⅛	15¾	16⅝	15⅝	16¼			12⅝	13¾
75	75⅛	75⅝	75⅝	75⅛	75¾	75¼	75⅛			74	75
32⅛	33	32⅞	34⅛	34	34	34¼	34¼			32	33⅛
94⅛	94⅝	96	96	§96⅛	96⅛	95¼	95¼			92	95⅞
.....	.....	.....	.....	.....	.....	.....	.....			.....	.....
*124	128	§123	128	*123	128	123	§124			*123	128
84¼	84½	83¾	84	84	84	83⅝	84			83¾	84

WASHINGTON'S BIRTHDAY.

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899) Lowest.	Highest.
Rio Grande Western	1,350	43¼Jan 27	50 Feb 19	25⅛Jan	44 Nov
Do pref.	25	80 Jan 16	88⅛Feb 2	66 Jan	90¼Nov
St. J. & G. Isl. vot. tr. cts.	100	6 Jan 23	6½Jan 4	3¾J'ne	7½Dec
Do 1st pref	14	49⅞Jan 2	49⅞Jan 2	38¼May	55 Jan
Do 2d pref	600	15 Feb 20	16⅜Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs	425	9 Jan 24	11 Jan 31	8½Dec	14⅞Feb
Do 1st pref.	20	68 Jan 25	70 Jan 3	64 May	75½Jan
Do 2d pref	825	32½Jan 5	37 Feb 5	28½Dec	44¾Jan
St. Louis Southwestern	4,965	9½Jan 9	12¾Feb 21	6¾Jan	18¼Aug
Do pref.	21,470	23⅜Jan 10	31½Feb 21	17 Jan	40⅝Aug
St. Paul & Duluth	.....	50½Jan 11	56 Jan 3	36 Jan	73⅛Aug
Do pref	14	.....	.....	98½Jan	106 Jan
Southern Pacific Co.	29,465	35½Jan 8	40½Feb 6	27 May	44¼Nov
Southern, voting tr. ctfs.	19,185	11 Jan 8	12¾Feb 23	10 May	14¼Oct
Do pref., vot. tr. ctfs	22,942	51⅞Jan 8	58⅜Feb 21	40⅞Jan	58⅝Nov
Texas & Pacific	2,725	14⅜Jan 10	17¼Feb 14	12¼Dec	25⅝Mar
Third Avenue (N. Y.)	143,845	83⅛Feb 23	135⅛Jan 3	117¾Dec	243 Feb
Toledo & Ohio Central	.....	.....	.....	20 Jan	29 Apr
Do pref.	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit	100	64⅛Feb 16	68⅛Jan 24	38 Jan	73 Apr
Do pref.	.....	136 Jan 2	139 Jan 31	118 Jan	141 Feb
Union Pacific Ry	45,301	44⅜Jan 10	51⅛Feb 14	38½J'ne	51½Dec
Do ...pref.	8,280	73⅛Jan 8	77⅛Feb 7	66¼Dec	84⅛Jan
Wabash	16	6¾Feb 2	7¾Jan 2	6½Dec	8¾Jan
Do pref.	1,020	19¾Jan 10	21¾Jan 2	19 May	25¼Apr
Wheeling & L. E., new	7,740	9¼Jan 11	11⅛Feb 7	7⅛Dec	13 Aug
Do 1st pref.	2,175	52 Jan 2	55⅛Feb 21	45 Dec	64 Jan
Do 2d pref.	7,135	26 Jan 29	29¼Jan 3	21¼Dec	32⅜Sep
Wiscon. Central. new	200	17 Jan 11	20⅛Jan 3	13⅛May	21 Nov
Do pref.	625	47⅛Feb 2	53⅛Feb 7	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express	65	111 Jan 2	§117 Feb 20	§108 Jan	§119 Feb
American Car & Foundry	2,555	12⅛Jan 15	18 Feb 7	10⅝Dec	21⅞May
Do pref.	1,346	59 Jan 30	66 Feb 6	51 Dec	68⅝Sep
American Cotton Oil	1,305	31 Jan 17	35⅜Feb 7	30 Dec	46 Nov
Do pref.	425	90 Jan 8	94¼Jan 23	88¼Jan	97⅜Oct
American District Tel	145	24⅞Jan 4	33¼Jan 22	30 Oct	52½Mar
American Express	51	§142½Jan 11	§149½Feb 2	133 J'ne	§160⅜Au
American Ice	4,243	33⅛Jan 10	44⅝Feb 15	31 Dec	41¼Sep
Do pref.	571	72⅛Jan 5	78⅛Feb 3	72¾Dec	85 Sep
American Linseed	1,177	12⅝Jan 4	16¼Feb 6	8¾J'ne	16⅜Nov
Do pref.	2,965	52¾Jan 11	60 Feb 5	44¼J'ne	61 Dec
American Malting	1,200	4¼Jan 22	7¾Jan 2	6½Dec	37⅛Jan
Do pref	2,175	25 Feb 17	31⅛Jan 2	24 Dec	87¼Jan
Amer. Smelting & Refining	5,567	35⅛Jan 2	43¾Feb 6	30 Dec	59 Apr
Do pref.	1,983	86 Jan 2	92 Feb 5	77½Dec	94⅛Apr
American Steel Hoop	7,080	41⅛Jan 17	50⅛Feb 6	24 May	48⅜Nov
Do pref.	1,005	80 Jan 23	86 Feb 6	70 May	86⅝Sep
Amer. Steel & Wire (new)	59,140	45¼Jan 15	59¾Feb 15	32 Dec	72 May
Do pref.	4,438	89 Jan 15	95 Feb 1	84 Dec	106¾Mar
American Sugar Refining	88,771	108½Feb 6	137½Jan 4	114½Dec	182 Mar
Do pref.	180	111 Jan 11	115 Jan 10	110 Jan	133 Mar
American Teleg. & Cable	20	92¼Jan 18	§98¼Jan 13	§94 Dec	105 Apr
American Tin Plate	5,970	27⅞Jan 29	36⅝Feb 7	20 Dec	52¾Apr
Do pref.	610	80⅛Jan 12	84 Feb 16	74 Dec	99⅛Feb
American Tobacco	96,320	94½Jan 12	111½Feb 14	†78½Dec	229¾Apr
Do pref.	120	136½Feb 2	140 Feb 15	121 Dec	150 Mar
Anaconda Copper	3,630	38 Jan 8	46⅛Feb 8	31⅛Dec	70 Apr
Brooklyn Union Gas	495	140 Jan 2	15 Feb 2	130 Dec	160 Mar
Brunsw. Dock & C.Imp't.	240	11⅛Jan 8	16⅝Jan 25	9⅛May	20⅜Aug
Colorado Coal & I. Dev't	.....	1⅛Jan 8	1⅛Jan 8	1⅛Jan	5⅜Apr
Colorado Fuel & Iron	8,490	40¾Jan 8	48⅛Feb 6	30½Feb	64 Sep
Do pref.	300	121 Jan 30	131½Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron	1,670	15 Jan 8	18½Jan 31	6⅛Feb	21¼Sep
Consolidated Gas (N. Y.)	6,415	186½Jan 16	199 Jan 3	163 J'ne	223¾Mar
Continental Tobacco	14,250	30⅜Jan 11	38 Jan 3	20 Dec	65¾Apr
Do pref.	3,951	83½Jan 11	89½Jan 3	71 Dec	103⅜Aug
Detroit City Gas	.....	.....	.....	63 Jan	101 Aug
Erie Telegraph & Teleph.	3,830	101 Jan 3	122⅜Feb 23	92¾Jan	120¼Oct
Federal Steel	31,275	47¾Jan 11	57¾Feb 6	39¾Dec	75 Apr
Do pref.	5,268	70¾Jan 10	77½Feb 6	67 Dec	93⅛Apr
General Electric	4,810	120 Jan 10	129½Feb 5	95⅛Jan	132 Nov
Glucose Sugar Refining	2,684	47 Jan 2	58⅛Feb 5	37 Dec	76¾Mar
Do pref.	550	98 Jan 2	101⅝Feb 1	95 Dec	110 Jan
H. B. Claflin Co.	150	112⅝Feb 17	115½Jan 11	97 Jan	117½J'ly
International Paper	1,010	22¼Feb 15	25¼Jan 3	17 Dec	68⅛Jan
Do pref.	310	65 Jan 9	70⅛Feb 6	62¼Dec	95 Jan
International Silver	300	8¾Feb 16	10⅞Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	99	30 Jan 2	40 Feb 13	30 Dec	63⅛Feb
Do pref.	.....	66 Feb 6	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis)	260	73 Feb 7	80 Jan 5	51 Mar	85 Dec
Do pref.	.....	96 Jan 11	100 Jan 4	95¼J'ly	102⅛May
Manhattan Beach Co.	.....	6¼Jan 30	6¼Jan 30	5 Jan	39 Apr
National Biscuit	1,065	35 Jan 9	40¼Feb 7	31 Dec	62 Jan
Do pref.	315	90¼Jan 2	96 Feb 7	89 Dec	107⅛Jan
National Lead	1,155	24½Feb 17	28¼Feb 5	22½Dec	40⅛Jan
Do pref.	480	104¾Jan 25	106½Feb 20	103⅛Dec	115 Jan
Nat. Linseed Oil, tr. certfs	.....	3¼Jan 10	3¼Jan 10	2 J'ly	8⅛Jan
National Starch	.....	.....	.....	4½Mar	9 Oct
Do 1st pref.	.....	.....	.....	43 Apr	70 Oct
Do 2d pref.	.....	.....	.....	13 Mar	25 Oct
National Steel	20,423	40 Jan 26	53⅛Feb 6	31¾Dec	63 Apr
Do pref.	1,839	92 Jan 22	97 Feb 6	85 May	99⅜Aug
New Cent. Coal (new stock)	.....	.....	.....	36 Oct	42 Jan
N. Y. Air Brake	900	125 Jan 6	138 Jan 2	110 Dec	230 J'ly
North American Co.	3,340	13⅝Jan 23	15½Jan 4	6⅞Jan	17⅜Nov
Ontario Silver	710	7¾Jan 4	9 Feb 2	6 Mar	10⅛Apr
Pacific Mail	15,570	35⅜Feb 19	47¼Jan 2	35 Dec	55 Jan
Peop'l'sGas-L.&C.(Chic.)	76,858	97½Feb 23	109⅜Feb 6	90⅛Dec	129½Apr
Pressed Steel Car	345	55 Feb 23	58¾Jan 17	44¾J'ne	61 Aug
Do pref.	1,435	85¼Jan 9	88¼Jan 17	75 Dec	91 Sep
Pullman Company	345	187 Jan 10	189⅞Jan 19	156 Jan	207¾Oct
Republic Iron & Steel	9,190	19⅜Jan 15	27⅛Feb 6	16⅛Dec	33⅜Sep
Do pref.	1,726	64¾Jan 18	70⅜Feb 6	60½Dec	79 Aug
Silver Bullion Certifs.	.....	59¼Jan 16	59½Jan 16	58⅝Dec	65 Apr
Standard Rope & Twine	1,550	7⅛Feb 20	10¼Jan 3	6⅛Sep	15¼Nov
Tenn. Coal Iron & RR	20,092	79¾Jan 11	104 Feb 2	36 Jan	126 Sep
Do pref.	.....	§155 Jan 5	§160 Feb 2	111 Jan	150 Aug
Union Bag & Paper	720	21 Jan 30	25 Feb 7	17¼Dec	45 Mar
Do pref.	122	73½Jan 9	77¾Feb 2	71 Dec	89 Mar
United States Express	556	46 Feb 21	§49 Jan 22	§45 Dec	60 Jan
Unit. States Flour Milling	.....	.....	.....	12 Nov	58¼Sep
Do pref.	224	12⅛Feb 23	13½Feb 23	12 Dec	78½Sep
United States Leather	67,575	12⅝Feb 23	19 Jan 3	5¾J'ne	40⅞Nov
Do pref.	3,724	72½Jan 10	77 Jan 3	64⅛Dec	84½Nov
United States Rubber	3,110	30 Feb 16	44 Jan 2	37½Dec	57 Apr
Do pref.	1,403	93 Feb 23	104¾Jan 3	99¾Dec	121 J'ly
Wagner Palace Car	.....	§183 Jan 3	185 Jan 2	181 J'ly	§205 Oct
Wells, Fargo & Co	125	123 Feb 21	§129½Feb 2	120 Dec	135⅛Sep
Western Union Telegraph	3,279	82⅛Feb 10	88½Jan 5	82 Dec	98¼Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid.	Ask.
Cal.Cem.Gr.&B'kyn1st s	§111	114
Coney Island & Brooklyn.	845	.....
1st 5s 1903.....J&J	101	.....
5s certfs indbt1903.J&J	101	103
B'k C.& New 5s '39.J&J	§114	116
Gr.St.&New 1st5s'06.A&O	104	.....
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevat.—Stock	.....	.....
Incomes.....	.....	.....
New 4s.....	84½	.....
Nassau Elec pref.....	.....	77
5s 1944.....A&O	108½	109
1st 4s 1948.....J&J	93	95
NewWmb'g&Flistex.4½s	105	107
NY& Qus Co 5s 1946.A&O	.....	.....
Steinway1st6s1922.J&J	§116	117½
OTHER CITIES.		
Bridgep Tr-1st 5s '23.J&J	§105	.....
Buffalo Street Ry—Stock.	100	103
1st consol 5s 1931.F&A	§115	117¼
Deb 6s 1932.....M&N	§112	114
Chicago City RR—Stock..	275	280
Indianapolis Street Ry....	.....	87
Cleveland City Ry.....	99¾	100¾
Cleve City-1st 5s '09.J&J	105½	106¼
Cleveland Electric Ry....	90	91
Con 5s 1913.....M&S	106	107
Columbus (O) St Ry.....	23	27
Preferred.....	81¾	82½
Con 5s 1932.—*See* Phila. list.		
Crosst'wn—1st 5s.....	§109½	110¼
Kansas City El 6s.....	101	.....
Bonds 4s.....	§ 84	85½
Lake St (Chic) Elev-Stock	.....	10
deb 5s 1928.....J&J	89¼	89⅞
Louisv St Ry—5 p c bonds	116⅜	118
Common.....	68	69
Preferred.....	110	.....
Lynn&Bos-1st 5s '24.J&D	§112	115
Metrop W. S.(Chic).—*See* St. Ex. List.		
Minneap St Ry-5s '19.J&J	§.....	.....
New Orleans City Ry.....	25	26¼
Preferred.....	101¾	103
North Chicago—Stock....	.....	230
1st 5s 1906-16.....J&J	.....	.....
North Jersey St.—Stock.	27¾	28¾
Bonds.....	82	86
No Shore Tr (Bost)-Com.	20	.....
Preferred.....	85	87
Prov & Pawt'ck-1st 5s '33	§113	115
§ Buyer pays accrued interest.		

BONDS N.Y.STOCK EXCHANGE WEEK ENDING FEB. 23.	Interest Period.	Price Friday, Feb. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st g u g. 1928	M-N	.....	.....	102¾	Feb '00	....	102¾	102¾
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	93½	Sale	92¾	93½	40	90	94
Atch T & S Fe gen g 4s..1995	A-O	100¾	Sale	100¼	100¾	251	98½	101½
Registered 1995	A-O	.....	.....	99	Feb '00	....	99	99
Adjustment g 4s.....1995	Nov†	82½	Sale	82	82¾	240	78½	83¼
Registered 1995	Nov†	.....	.....	79¾	Dec '99	....	.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	94½	Sale	94½	95¼	248	92¼	95⅞
Registered 1925	J - J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100¾	Sale	100¾	100⅞	244	97½	101
Registered 1948	A-O†	.....	.....	.....	.....	....	.....	.....
Southw Div 1st g 3½s.1925	J - J	89	Sale	89	89¾	103	87	90½
Registered 1925	J - J	.....	.....	.....	....	....	.....	.....
Monon Riv 1st g u g 5s.1911	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s 1930	M-S	*105	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s...1938	J - J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	111½	.....	110¼	Jan.'00	....	109	110¼
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J - J	.....	.....	103	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	127	.....	129	J'ne'99	....	.....	.....
Consol 1st 6.....1922	J - D	.....	126	124¾	124¾	10	124¾	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered 1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s 1906	J - D	*107	.....	108	Feb '00	....	106½	108
Con 1st & col tr g 5s....1934	A-O	*116¼	.....	116½	Feb '00	....	115	116½
Registered 1934	A-O	.....	.....	110⅝	Feb '99	....	.....	.....
C R I F & N W 1st g 5s.1921	A-O	.....	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J - D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J - J	.....	107	106¾	107	6	105½	107¼
2d 5s 1913	M-S	.....	109⅝	109⅜	Feb '00	....	107½	109⅜
Registered 1913	M-S	.....	.....	106	Jan '97	....	.....	.....
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	* 88	.....	88⅛	Jan.'00	....	87⅛	88⅛
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	88	89	91	Jan.'00	....	91	91
Cent of Ga Ry—1st g 5s.1945	F-A‡	118	.....	120	Jan.'00	....	120	120
Registered 1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	88⅝	Sale	88⅛	89⅛	74	88⅛	91
Registered 1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s ..1945	Oct.‡	33¾	Sale	33⅛	33⅜	7	33⅛	35
2d pref income g 5s...1945	Oct.‡	9⅛	10½	10¼	Jan.'00	....	9¼	10¼
3d pref income g 5s...1945	Oct.‡	4⅛	6	5¾	Jan.'00	....	4⅛	5¾
M & N Div 1st g 5s.....1946	J - J	.....	.....	95	Dec '99	....	.....	.....
Mid Ga & Atl Div 5s....1947	J - J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J - J	.....	.....	96	J'ly '98	....	.....	.....
Cent of N J-1st conv 7s.1902	M-N	*110	.....	110	Feb '00	...	110	110
General gold 5s.....1987	J - J	123	Sale	123	123¼	19	117½	125
Registered 1987	Q-J†	119½	122	119	Jan.'00	....	116	119
Convertible deb 6s....1908	M-N	.....	.....	112½	Mar'99	....	.....	.....
Am Dock & Imp Co 5s.1921	J - J	*114	.....	114	Feb '00	....	113	114
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....	....	.....	.....
Leh & W B C con as 7s.1900	Q-M‖	.....	100¼	100	Feb '00	....	98	100¾
5s.....1912	M-N	103	.....	103	Feb '00	....	100½	103
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—G 6s ser A..1908	A-O†	*.....	119½	115⅜	Jan.'00	....	115¼	115½
Gold 6s.....1911	A-O†	.....	120	119	Jan.'00	....	118	119
1st con g 5s.....1939	M-N	*119	120	119½	119¾	26	115½	119¾
Registered 1939	M-N	.....	.....	117	J'ne'99	....	.....	.....
Gen gold 4½s.....1992	M-S	98¼	Sale	98⅛	98¼	111	95⅛	98⅛
Registered 1992	M-S	.....	.....	97⅞	Aug'99	....	.....	.....
Craig Valley 1st g 5s..1940	J - J	.....	.....	95⅜	May'98	....	.....	.....
R & A Div 1st con g 4s 1989	J - J	101½	Sale	101½	101½	9	101	103
2d con g 4s 1989	J - J	.....	99	99	Jan.'00	....	99	99
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	*103	.....	103	Feb '00	....	101	103
Chic & Alton sink fd 6s..1903	M-N	.....	.....	109	J'ne'99	....	.....	.....
Lou & Mo Riv 1st 7s ..1900	F-A	.....	.....	103¾	Oct.'99	....	.....	.....
2d 7s.....1900	M-N	.....	.....	106⅞	Feb '99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—Con 7s...1903	J - J	112⅜	.. .	112⅜	112½	10	110½	112½
Sinking fund 5s.....1901	A-O	102⅜	.....	101	Jan.'00	....	101	101½
Chic & Iowa Div 5s....1905	F-A	.....	.....	105	Aug'99	....	.....	.....
Denv Div 4s.....1922	F-A	100¾	Sale	100¾	100¾	6	100½	102
Illinois Div g 3½s ...1949	J - J	*103¾	104	104	104	26	100¾	104¾
Registered 1949	J - J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	115½	.....	118⅝	Sep.'99	....	.....	.....
4s.....1919	A-O	105¾	.....	105¾	Feb'00	....	103	105⅞
Nebraska Exten 4s....1927	M-N	111¼	.....	111⅝	111⅝	12	108¾	111¾
Registered 1927	M-N	.....	.....	111½	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	102	102	Jan. 00	....	102	102
Convertible 5s.....1903	M-S	.....	.....	123¼	123½	2	120½	123½
Debenture 5s.....1913	M-N	.....	.....	110	110⅝	10	108½	111
Han & St Jos con 6s...1911	M-S	*120¼	.....	120	Nov'99	....	.....	.....
Chic & E Ill. 1st sf cur 6s.1907	J - D	.....	.....	113⅞	Jan.'00	....	113⅞	113⅞
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	135	.....	137	137	15	136	138
Gen con 1st 5s.....1937	M-N	113	Sale	113	114	21	112	114
Registered 1937	M-N	*112½	114	103½	Nov'98	....	.....	.....
Chic & Ind C Ry 1st 5s 1936	J - J	*105	.....	107	Dec'99	....	.....	.....
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	114	Sale	114	114	6	111½	114
Refunding g 5s.....1947	J - J	101	103	100	102	5	100	102
Louisv N A & Ch 1st 6s..'10	J - J	*112	.....	113	Jan.'00	....	113	113
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J - J	167¼	.....	167	Jan.'00	....	167	167
1st 7s £ gold R D....1902	J - J	167¼	.....	.....	.....	....	.....	.....
1st C & M 7s.....1903	J - J	167¼	.....	167¼	Jan.'00	....	166¼	167¼
Chic Mil & St P con 7s.1905	J - J	167¼	.....	167⅜	Feb '00	....	166¼	167⅜

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 23.	Interest Period.	Price Friday, Feb. 23. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Chic Milw & St Paul (Con)								
Terminal gold 5s.....1914	J - J	.....	.....	114⅛	Feb '00	....	112⅜	114⅛
Gen gold 4s series A...1989	J - J‖	111	Sale	111	111⅛	24	109	111⅜
Registered 1989	Q - J‖	.....	.....	105⅛	Feb '98	....	.....	.....
Gen gold 3½s series B.1989	J - J‖	.....	.....	.....	.....	....	.....	.....
Registered 1989	J - J‖	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J - J	*118⅜	120⅛	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J - J	*120½	.....	117	Dec '99	....	.....	.....
Chic & Pac Div 6s.....1910	J - J	120	120¼	119	Jan.'00	....	118½	119
Chic & P W 1st g 5s...1921	J - J	120⅛	Sale	120⅛	120⅜	32	118	121¼
Dak & Gt So g 5s 1916	J - J	*114⅝	.....	114⅜	Feb'00	....	110½	114⅜
Far & Sou assu g 6s....1924	J - J	*132	.....	137½	J'ly '99	....	.....	.....
1st Hast & D Div 7s...1910	J - J	*.....	130	127⅞	Jan.'00	....	127⅞	127¼
5s.....1910	J - J	*105⅝	.....	110⅛	Jan.'00	....	110½	110⅛
1st I & D Exten 7s.....1908	J - J	167¼	.....	167¼	Feb '00	....	166	167¼
1st La Crosse & D 5s..1919	J - J	*117⅜	.....	117⅝	Feb '00	....	117⅝	117⅝
Mineral Point Div 5s..1910	J - J	111	.....	111⅛	Feb '00	....	111½	111⅛
1st So Minn Div 6s....1910	J - J	.....	120	119½	Feb '00	....	117⅜	119¾
1st Southwest Div 6s..1909	J - J	*118	.....	120½	Sep.'99	....	.....	.....
Wis & Minn Div g 5s..1921	J - J	.....	120⅛	117¾	Jan.'00	....	117	117¾
Mil & No 1st M L 6s...1910	J - D	*118	.....	118	Jan.'00	....	118	119
1st consol 6s.....1913	J - D	122	.....	122	Feb '00	....	122	122
Chic & N'west—Con 7s..1915	Q - F	*111⅛	.....	141¼	141¼	11	140⅛	141¼
Gold 7s.....1902	J - D	*110⅛	.....	110	Jan.'00	...	109	110
Registered 1902	J - D	*110⅛	.....	110¼	110¼	2	108¼	110¼
Extension 4s....1886-1926	F -A	.....	.....	110	Feb '00	....	108½	110
Registered....1886-1926	F -A	.....	108	106⅞	Feb '99	....	.....	.....
Gen Gold 3½s.....1987	M-N	.....	109⅞	110⅛	Feb '00	....	105¼	110⅛
Registered 1987	Q - N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s. 1879-1929	A-O	*.....	121	120	Sep.'99	....	.....	.....
Registered 1879-1929	A-O	116	Sale	116	116	4	116	116
Sinking fund 5s..1879-1929	A-O	.....	.....	110	Feb '00	....	109	110
Registered 1879-1929	A-O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	109¼	Sale	109¼	109¼	2	107	109¼
Registered 1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	*116	118½	118⅜	Feb '00	....	116¼	117
Registered 1921	A-O	.....	.....	117¾	Feb '98	....	.....	.....
Sinking fund deb 5s...1933	M-N	*120	122	121¼	Feb '00	....	118⅜	121¼
Registered 1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F -A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	.....	.....	107¾	May'98	....	.....	.....
Iowa Midland 1st 8s...1900	A-O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117⅛	Feb'99	....	.....	.....
North Illinois 1st 5s...1910	M-S	.....	.....	114	Aug'99	....	.....	.....
Ott C F & St P 1st 5s..1909	M-S	*109	.....	110	Nov'99	....	.....	.....
Winona & St Pet 2d 7s 1907	M-N	.....	.....	120	Jan.'00	....	120	120
Mil L S & W 1st g 6s...1921	M-N	*138⅜	140	139¼	Feb '00	....	138	139¼
Ext & Imp s f g 5s...1929	F -A	123⅛	124	123½	123¾	4	124⅝	125
Mich Div 1st gold 6s 1924	J - J	*142	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	*139	.....	140½	Dec'99	....	.....	.....
Convertible deb 5s..1907	F -A	.....	.....	105½	Feb'97	....	.....	.....
Incomes.....1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s 1917	J - J	*.....	134	132	Jan.'00	....	130	132
Registered 1917	J - J	.....	.....	130¼	Jan.'00	....	127	131
General gold 4s 1988	J - J	106	106½	105¾	106⅛	93	103½	106¼
Registered 1988	J - J	.....	.....	105⅞	Feb'00	....	105⅞	105⅞
Des M & Ft D 1st 4s...1905	J - J	.....	.....	96	Sep.'99	....	.....	.....
1st 2½s.....1905	J - J	.....	.....	83	Dec'99	....	.....	.....
Extension 4s.....1905	J - J	.....	.....	98½	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	*.....	115	114	114	3	113	114
Small 1923	A-O	.....	.....	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J -D	*135	135½	135	135	20	131	135
Ch St P & Min 1st 6s..1918	M-N	.....	.....	135	Feb'00	....	132	135
Nor Wisconsin 1st 6s..1930	J - J	*.....	140	140	Mar'99	....	.....	.....
St P & S City 1st g 6s..1919	A -O	*130¼	132½	130¼	130¼	3	127	130¼
Chic Ter Transfer g 4s..1947	J - J	.....	.....	92⅜	92⅜	8	92¼	95
Ch & West I 1st s f g 6s..1919	M-N	*105½	108	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q- D	.....	.....	120	Feb.'00	....	118	120
Chic & West Mich Ry 5s.1921	J - D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99⅛	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J *d*	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	.....	.....	120	Aug'99	....	.....	.....
2d gold 4½s.....1937	J - J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	*110	.....	113⅛	Jan.'00	....	113¼	113⅛
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F -A	.....	.....	.....	.....	....	.....	.....
C C C & St L—Gen g 4s 1993	J - D	95	Sale	94½	95⅛	19	94	96¾
Cairo Div 1st gold 4s.1939	J - J	.....	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	.....	.....	95¼	Feb'00	....	93	95⅛
St L Div 1st col tr g 4s 1990	M-N	102⅛	Sale	102⅛	102⅛	1	101⅛	103
Registered 1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M- S	* 94	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J - J	* 83	.....	83	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	*106	.....	.....	.....	....	.....	.....
1st g 4s 1936	Q-Fb	*104	.....	104½	Aug'99	....	.....	.....
Registered 1936	Q-Fb	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	*110	.....	118½	J'ne'99	....	.....	.....
C C C & I consol 7s ...1914	J - D	.....	.....	138½	J'ly '99	....	.....	.....
Consol s f 7s.....1914	J - D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	*131	.....	130¾	Jan.'00	....	130	130¾
Registered 1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A- C	.....	.....	108½	Feb '99	....	.....	.....
C Ind & W 1st pf 5s...1938	Q- Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A- O	88	Sale	87¾	88	31	84½	88
Income 4s.....1990	Apr	* 28½	30	28½	29	15	25	29½
Cl Lor & Wh con 1st 5s.1933	A- O	108	.....	107⅜	Feb.'00	....	106	107⅜
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	.....	.....	130	Feb '00	....	128	130
Registered 1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J - J	69½	Sale	69½	70	68	68	70½
1st g 4s.....1947	J - J	73¼	74½	73	73¾	17	71½	74¼
Col & Sou 1st g 4s.....1929	F - A	83	Sale	83	84	58	82	86
Jol & 9th Av. *See* Met St Ry.								
Jolum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Jol Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A- C	.....	.....	.....	.....	....	.....	.....
)ak & Gt So. *See* C M & St P.								
allas & Waco. *See* M K & T.								
Del Lack & Western 7s..1907	M- S	*125	.....	126½	J'ne'99	....	.....	.....
Morris & Essex 1st 7s.1914	M-N	.....	.....	141	141	6	136	142
7s.....1871-1901	A- O	*107¼	.....	107⅛	Feb'00	....	107⅛	107½
1st con guar 7s.....1915	J - D	.....	.....	139	Jan.'00	....	139	139
Registered 1915	J - D	.....	.....	140	Oct.'98	....	.....	.....

No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a*Option sales. *b* Due Aug. *c* Due April. *d* Due Oct

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Rochester Ry.....	16	20
Con 5s 1930 .....A&O	$107	109
2d 5s 1933.....J&D	87	89¼
So Side El (Chic)—Stock.	99½	99¾
Syracuse Rap. Tr., 5s, 1946	$ 90	92
Union Trac (Chic) Com..	.....	25
Preferred..	76½	77½
United Rys (St L)—Com.	25	30
Preferred.....	77	80
4s.....	93	94
Un'd Tr&Elec(Prov)-St'k	109	112
West Chicago st.....	109	.....
Con 1936.. .....M&N	103⅜	104

Gas Securities.	Bid.	Ask.
Worcester (Mass) Tr-Com	28	31
Preferred.....	105	106
NEW YORK.		
Cent Union Gas—1st 5s .	¿104	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	98	100
Equit Gas.....	115	119
1st 6s 1899.....F&A	¿101	102½
Con. 5s 1932.....M&S	¿115	119
Mutual Gas.....	285	300
N. Amsterdam Gas, Com.	25	28¼
Pref.....	46½	47½
1st consol 5s.....	¿ 97	98

Gas Securities.	Bid.	Ask.
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.
N Y & East River Gas—		
1st 5s 1944.....J&J	¢107	110
Consol 5s 1945.....J&J	103	104
Nor Un 1st 5s 1927..M&N	94	96
Standard Gas—Common.	110	125
Do preferred.....	136	160
1st 5s 1930.....M&N	115	118
BROOKLYN.		
Brooklyn Un Gas—N Y St	ock E	xch.
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	¿100	.....

Gas Securities.	Bid.	Ask.
OTHER CITIES.		
Baltimore Consolidat—*Se*	e Balt.	List
Bay State Gas—.....	1¾	1⅞
Boston United Gas Bonds-	-Bosto	n Lis.
Buffalo City Gas—Stock..	5⅛	.....
1st 5s Bonds.....	$ 73	75
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cicero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke...	193	193¼

¿And interest †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 23.	Interest Period.	Price Friday, Feb. 23. Bid.	Price Friday, Feb. 23. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Del L & W (Con)								
N Y Lack & W 1st 6s..1921	J - J	.....	.....	136	Jan.'00	....	136	136
Construction 5s.....1923	F- A	.....	.....	122	Sep.'99	....	.....	.....
Term & impt 4s.....1923	M-N	.....	.....	108½	J'ne'99	....	.....	.....
Syr Bing & N Y 1st 7s.1906	A- O	*122	.....	122	Feb '00	....	122	122
Warren 2d 7s.....1900	A- O	.....	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M- S	*.....	150	148	Feb.'00	....	148	148
Registered.....1917	M- S	.....	.....	143	May'97	....	.....	.....
Alb & S 1st con gu 7s1906	A- O	.....	.....	120¼	Apr'99	...	.....	.....
Registered.....1906	A- O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A- O	*114½	116	115	Jan.'00	....	115	115
Registered.....1906	A- O	.....	.....	113	Dec'99	....	.....	.....
Rens & Sar 1st 7s.....1921	M-N	*148	.....	154	Sep.'99	....	.....	.....
Registered 1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M- N	*103⅛	.....	102⅝	Jan.'00	....	102⅛	102⅝
1st con g 4s.....1936	J - J	* 98	98¼	98¼	99	18	96¼	99¼
1st con g 4½s.....1936	J - J	*105½	.....	108	Nov'99	....	.....	.....
Improvement gold 5s.1928	J - D	*103⅞	104½	104½	Feb '00	....	101¾	104½
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M- N	108	110	109	109	6	109	109
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J - D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J - D	* 78	.....	78	78	8	76½	78
Dul & Iron Range 1st 5s.1937	A- O	.....	.....	108¾	Dec'99	....	.....	.....
Registered.....1937	A- O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J - J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J - J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J - J	111	112	110	Feb '00	....	110	112
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	111	111½	111½	Feb '00	....	107½	111½
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	116	.....	117½	Feb '00	....	117	118
2d ext gold 5s.....1919	M- S	120	...	119½	Jan.'00	....	119½	119½
3d ext gold 4½s.....1923	M- S	115¼	....	115¼	Feb '00	....	115¾	115¼
4th ext gold 5s.....1920	A- O	120	.....	116¼	Nov'99	....	.....	.....
5th ext gold 4s.....1928	J - D	107	.....	106¼	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M- S	.....	141	141	Feb '00	....	138	142
1st consol gold fd 7s..1920	M- S	.....	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J - J	89½	Sale	89½	90⅜	47	88	90⅞
Registered.....1996	J - J	.....	89	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J - J	70	71½	71	71¼	34	67	71½
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J - D	135	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s....1908	J - J	108	.....	.....	.....	....	.....	.....
Small 1908	J - J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	116	.....	116¼	Feb '00	a7	114	116¼
Jeff RR 1st gu gold 5s.1909	A-O	*106	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A- O	*139	.....	139¼	Feb '00	....	139	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Small 1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of NJ 1st g 6s..1910	A- O	.....	.....	116½	Jan.'00	....	116½	117
N Y S & W—1st ref 5s.1937	J - J	*107⅞	.....	108¼	108¼	4	107¾	109
2d gold 4½s.....1937	F- A	.....	.....	92½	Aug'98	....	.....	.....
General g 5s.....1940	F- A	.....	.....	94	94	2	92	97½
Terminal 1st g 5s....1943	M-N	.....	.....	108½	Jan.'00	....	108¼	108½
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J - D	104½	106	104½	104½	9	104	105
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F- A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J - J	.....	124	124¼	Feb '00	....	124¼	124¼
1st general gold 5s....1942	A- O	107⅞	Sale	107¼	108⅛	12	103	108⅛
Mt Vernon 1st 6s.....1923	A- O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A- O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J - J	*102	105	103½	Feb '00	....	100	104
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A- O	*120	125	122	Feb '00	....	120	122
1st consol gold 5s....1939	M-N	103⅛	Sale	103¼	103¼	2	102	103¼
Pt Huron Div 1st g 5s.1939	A- O	107⅛	Sale	107½	107½	1	105	108
Fla Cen & Pen 1st g 5s..1918	J - J	.....	.....	101	Mar'99	....	.....	.....
1st land gr ext gold 5s.1930	J - J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J - J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J - J	*105	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J - D	71½	Sale	71	71½	89	71	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J - J	* 57½	60	58½	58½	8	55	60
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A- O	102	104	104	Feb '00	....	102	104
Ga & Ala Ry 1st pf g 5s.1945	A- O	103¼	.....	106	Dec '98	....	.....	.....
1st consol g 5s 1945	J - J	*	100½	89	Feb '00	....	89	89
Ga Car & No 1st gu g 5s.1929	J - J	.....	.....	99½	Jan.'00	....	99½	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Hock Val 1st con g 4½s.1999	J - J	99	99½	99½	99½	8	99	100
Registered 1999	J - J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A- O	104	.....	105	Jan.'00	....	102	105
Houst E & W T 1st g 5s.1933	M-N	101	104	103½	Feb.'00	....	100	103½
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J - J	114	.....	114	Feb '00	....	114	115
Registered.....1951	J - J	.....	.....	112¼	Nov'98	...	.....	.....
1st gold 3½s.....1951	J - J	105	.....	106	Nov'99	....	.....	.....
Registered.....1951	J - J	.....	.....	103½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M- S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M- S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A- O	*104	106	104	Feb '00	....	104	104½
Registered.....1952	A- O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	103½	.....	104	104	11	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Western Line 1st g 4s.1951	F- A	111½	.....	111	Feb.'00	....	111	111
Registered 1951	F- A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J - J	101	101½	101	Feb '00	....	100	101½
Registered 1953	J - J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J - J	89	.....	88½	Dec'99	....	.....	.....
Registered 1951	J - J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J - J	*101	102	101¼	Feb '00	....	99¼	101¼
Registered 1951	J - J	.....	.....	101½	Oct.'99	....	.....	.....
Cairo Bridge gold 4s..1950	J - D	111¼	.....	.....	.....	....	.....	.....
Registered 1950	J - D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F- A	.....	....	123	May'99	..	.....	.....
Illinois Central (Con)								
Spring Div 1st g 3½s.1951	J - J	.....	.....	95	Dec'99	....	.....	.....
Registered 1951	J - J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J - D	*128	.....	124	Dec'99	....	.....	.....
Registered 1951	J - D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J - D	*.....	102⅜	103	103	8	100	103
Registered 1951	J - D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J - D	.....	.....	106¼	Aug'99	....	.....	.....
Registered.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J - D	*116¼	.....	121	Feb '99	....	.....	.....
St L Sou 1st gu g 4s...1931	M- S	*100	.....	104	Sep.'99	....	.....	.....
Carb & S 1st g 4s.....1932	M- S	* 98	.....	90	Nov'98	....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s....1935	J - J	104	.....	105	Jan.'00	....	105	105
1st guar g 5s.....1935	J - J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A- O	.....	.....	109¼	Feb '00	....	106¼	109¼
Int & Gt No 1st gold 6s.1919	M-N	121	.....	121¾	Feb '00	....	120	121¾
2d gold 5s.....1909	M- S	93	Sale	93	93	12	90	94
3d gold 4s.....1921	M- S	.....	62	61½	61¾	80	60	62
Iowa Central 1st gold 5s.1938	J - D	113¼	Sale	113⅛	113¼	16	111	114¼
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A- O	.....	.....	...	..	....	.....	.....
K C P & G tr cts 1st g 5s.....	A- O	72	Sale	71¾	72⅛	257	68	74½
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J - J	*.....	122½	121¼	Feb '00	....	116¼	121¼
2d gold 5s.....1941	J - J	*114	.....	112⅜	Jan.'00	....	108⅜	112⅜
North Ohio 1st gu 5s..1945	A- O	111	.....	110¾	Feb '00	....	110¾	110¾
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J - J	.....	.....	109	Feb '00	....	109	109
Registered 1940	J - J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A- O	112	.....	113	Feb '00	....	113	113
Registered 1941	A- O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J - J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M- S	90	.....	98	Feb '99	....	.....	.....
Registered.....1945	M- S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A- O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A O	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Isl'd—1st con g 5s.1931	Q- J§	120	.....	120	Feb.'00	....	120	120
1st con g 4s 1931	Q- J§	100	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J - D	94	.....	96	Jan.'00	....	96	96
Ferry 1st gold 4½s....1922	M- S	97	.....	97½	Feb '00	....	97½	99
Gold 4s.....1932	J - D	.....	.....	101	Nov'99	....	.....	.....
Debenture gold 5s.....1934	J - D	95	.....	.....	.....	....	.....	.....
Unified g 4s.....1949	M- S	.....	85	85	Feb '00	....	85	85
N Y & R B 1st g 5s....1927	M- S	95	.....	100	Jan.'99	....	.....	.....
N Y B & M B con g 5s..1935	A- O	.....	.....	107	Jan.'99	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M- S	110	.....	.....	.....	....	.....	.....
1st 5s.....1911	M- S	100	.....	.....	.....	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q- O	95	.....	100½	Apr'99	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cn g 5s Tr certs	.....	.....	69¼	69	69¾	103	62	70
General gold 4s.....1943	M- S	.....	7½	8	Feb '00	....	6½	8
Louisville & Nashville—								
Cecel Br 7s.....1907	M- S	107	.....	106	Nov'97	....	.....	.....
N O & M 1st g 6s 1930	J - J	.....	.....	129	Feb.'00	....	128¼	129
2d gold 6s.....1930	J - J	*115	.....	117	Feb.'00	....	117	117
E H & Nash 1st g 6s...1919	J - D	*113¼	.....	111½	Jan.'00	....	111½	111½
General gold 6s.....1930	J - D	*115	.....	116	Jan.'00	....	116	116
Pensacola div gold 6s.1920	M- S	*109	.....	109½	Nov'99	....	.....	.....
St L div 1st g 6s.....1921	M- S	*124	.....	125¾	Jan.'00	....	125¾	125¾
2d g 3s.....1980	M- S	60	.....	66	Dec'99	....	.....	.....
Nash & Dec 1st 7s.....1900	J - J	.....	.....	103	Oct.'99	....	.....	.....
Sink fd (S&A) g 6s....1910	A- O	.....	.....	.....	.....	....	.....	.....
S & N A con gu g 5s....1936	F- A	107	Sale	107	107	1	107	107
Gold 5s.....1937	M-N	108¾	.....	107½	Jan.'00	....	107½	107¾
Unified g 4s.....1940	J - J	98¾	99⅜	99	Feb '00	....	96¾	99¾
Registered.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Col tr 5-20 g 4s 1903-18	A- O	98⅝	Sale	98¼	98¾	60	96¼	99¼
Pens & Atl 1st gu g 6s.1921	F- A	112	114	111⅞	Feb '00	....	111⅞	118
Coll trust g 5s.....1931	M-N	108	.....	108½	108½	7	106¼	108½
L & N & M & M 1st g 4½s.1945	M- S	.....	.....	107⅞	Jan.'00	....	107⅞	107¾
N Fla & S 1st gu g 5s ..1937	F- A	109	Sale	109	109	5	109	109
Kentucky Cent g 4s...1987	J - J	* 96¼	97½	96¼	97½	7	95¾	97½
L Cin & Lex g 4½s....1931	M-N	*112	.....	103	Jan.'98	....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M- S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Man S W Colonis g 5s.1934	J - D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met W S El. *See* "Unlisted."								
Mex Cent con gold 4s...1911	J - J	76	.....	73¾	Feb '00	....	70	73¾
1st con income g 3s...1939	J'ly	25⅝	Sale	25¼	25⅞	104	20⅛	26⅞
2d con income g 3s....1939	J'ly	11⅞	Sale	11¾	12	90	10	12¾
Equip & coll g 5s.....	A- O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M- S	.....	.....	87¼	87¼	21	87	88½
Mex Nat 1st gold 6s.....1927	J - D	.....	.....	100⅛	Jan.'00	....	.....	.....
2d inc 6s A Cp stmpd.1917	M-S§	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B..1917	An.§	.....	.....	14	Apr'99	....	.....	.....
Mex North 1st gold 6s..1910	J - D	*105	.....	105¼	Feb.'00	....	105¼	105¼
Registered.....1910	J - D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s ..1927	J - D	*143¾	.....	145	Jan.'00	....	143¾	145
Iowa ex 1st gold 7s...1909	J - D	122	123	121	J'ly '99	....	.....	.....
South West ex 1st g 7s.'10	J - D	.....	.....	127	Jan.'99	....	.....	.....
Pacific ex 1st gold 6s .1921	A- O	*.....	128¼	128	Dec'98	....	.....	.....
1st cons gold 5s.....1934	M-N	.....	.....	114	Feb '00	....	112	114
1st and refund. 4s....1949	M- S	99	Sale	98¼	99	10	93	99
M & P 1st 5s st 4s int gu..'38	J - J	.....	.....	.....	.....	....	.....	.....

*No price Friday these are latest bid and asked this week. †Bonds due August. ‡Due April. ‖Due January. ¶Due October. §Due July. a Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
City H & L (Fostoria) 5s.	§ 98	100
Col Gas L & Heat—Com..	.....	55
Preferred.....	.....	82½
1st 5s 1932.....J&J	§103	106
Consolid Gas (N J)—Stock	21¾	23⅛
1st 5s 1936.....J&J	87½	.....
Consol Gas (Pitts).....	29	31
Pref.....	42	44
Bonds 5s.....	.....	110
Consum Gas (J City)—Stk	105	.....
1st 6s.....M&N	104	.....
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	36	40
Fort Wayne (Ind)—Stock	38	42
1st 6s 1925.....J&J	60	62
Grand Rapids—Stock.....	100	106
1st 5s 1915.....F&A	§104	105
Hartford (Ct) Gas L...25	† 45	.....
Indiana Nat & Ill Gas—Stk	37	40
1st 6s 1908 ..... M&N	58	60
Indianapolis Gas—Stock.	93	100
1st 6s 1920.....M&N	103	104¼
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	40	45
1st 6s 1924.....M&N	62	65
Logansprt & Wab Val—Stk	40	45
1st 6s 1925 .....J&D	58½	61½
Madison (Wis) Gas—Stock	70	80
1st 6s 1926.....A&O	§105	110
Ohio & Indiana—Stock...	37	45
1st 6s 1926 .....J&D	58	62
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Bos	ton L	ist.
St Joseph (Mo).....	35	40
5s 1937.....J&J	§ 94	96
St Paul Gas—Stock.....	47	55
Consol 5s 1944 ....M&S	§.....	86
Syracuse Gas—Stock.....	12	13¼
Syr'se Gas—1st 5s '46.J&J	84½	87
Western Gas (Milw).....	99	100
5s—*See* N Y St Ex list.		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	.....	.....
Central & South Amer....	107	109
Cuban & Poto Teleph—Stk	65	70
Bond 5s.....	104	.....
Commercial Cable.....	169	170
Commer Union Tel (NY).	114	116

§And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 23.	Interest Period.	Price Friday, Feb. 23. Bid.	Price Friday, Feb. 23. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
M SS M & A 1st g 4s int gu. '26	J - J	.....	.....	.....	.....	....	....	.....
M St P & SS M con g 4s int gu '38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s. 1990	J - D	91	Sale	91	91⅛	55	88⅛	92⅛
2d gold 4s. 1990	F-A	65½	Sale	65	66	112	65	69¾
1st exten gold 5s. 1944	M- N	92	93¼	93¼	93½	7	92	95⅞
M K & T of T 1st gu g 5s. '42	M- S	93¼	Sale	92¾	93	9	91	93
K C & Pac 1st g 4s. 1990	F- A	76	Sale	76	76	3	76	77
Dal & Wa 1st gu g 5s. 1940	M- N	91	95	94	Dec '99	....	.....	.....
Mooney Bdg Co gu g 7s. '06	M- N	.....	.. ..	100⅜	Nov'99	....	.....	.....
Sher Sh & Sou 1st gu g 5s. '43	J - D	* 93	95	95	Feb' 00	....	95	95
Tebo & Neosho 1st 7s. 1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s. 1942	A - O	104	Sale	104	104	2	102½	104
Mo Pac—1st con g 6s. 1920	M- N	117	Sale	117	117½	13	114⅞	117½
3d 7s. 1906	M- N	*113	116	114½	114½	5	114⅜	115
Trust g 5s. 1917	M-S†	99	Sale	98¼	99	124	94	99
Registered. 1917	M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s. 1920	F- A	91	92	91⅞	92	18	91	94
Registered. 1920	F- A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s. '38	F- A	*105	.....	105¾	Jan.'00	....	105¾	106¾
2d extended gold 5s. 1938	J - J	*118	.....	110	Nov'99	....	.....	.....
Verd V I & W 1st g 5s. '26	M- S	80	.....	.....	....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J - J	75	.....	106⅛	J'ly '99	....	.....	.....
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s '31	A - O	111¼	Sale	111	111½	97	109¼	113
Gen con stamp gtd g 5s '31	A - O	.....	.....	110⅛	Feb '00	....	110	110⅛
New 4s. *See* "Unlist. Bds."								
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s. '45	J - J	110¼	.....	110¼	110¼	1	110¼	110¼
Small.	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s. 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small. 1945	J - J	.....	....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s. '27	J - D	.....	129	127½	127½	1	124	127⅛
1st extension gold 6s. 1927	Q- J‡	120¼	124	121¾	J'ne'99	....	.....	.....
General gold 4s. 1938	M- S	86⅛	Sale	86½	87	35	83	87
Montgom Div 1st g 5s. 1947	F- A	*108⅛	.....	107	Jan.'00	....	107	107
St L & Cairo gu g 4s. 1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s. '13	J - J	*.....	129	129	129	10	126	129
2d 6s. 1901	J - J	.....	.....	101	Sep.'99	....	...	.....
1st con gold 5s. 1928	A - O	*105	.....	106	Feb '00	....	104⅛	107
1st 6s T & P b. 1917	J - J	.....	.....	111	Dec'99	....	.....	.....
1st 6s McM M W & Al. 1917	J - J	*113	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh. 1923	J - J	.....	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s. 1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R—								
1st 7s. 1903	J - J	110⅛	Sale	110¼	110¼	40	109	110¼
Registered. 1903	J - J	109¾	.....	110	Feb '00	....	110	110
Debenture 5s of. 1884-1904	M- S	107⅞	.....	107⅞	108	24	107	108
Registered. ... 1884-1904	M- S	*108	.....	107⅞	Feb '00	....	107⅞	107⅞
Reg deb 5s of. ... 1889-1904	M- S	*108	.....	109¼	Sep.'97	...	.....	.....
Debenture g 4s. .1890-1905	J - D	102⅝	.....	103¼	J'ne'99	....	.....	.....
Registered. 1890-1905	J - D	102⅝	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s. ... 1905	M- N	102⅞	103⅛	102¾	Feb '00	....	101	102¾
Registered. 1905	M- N	102⅞	.....	102¾	Aug'99	....	.....	.....
C & 3½s. 1997	J - J	*.....	109⅝	109	109	5	109	109¼
Registered. 1997	J - J	.....	.....	112½	Apr'99	....	.....	.....
Lake Shore col g 3½s. 1998	F- A	97	Sale	97	98	95	97	99
Registered. 1998	F- A	.....	.....	96	Feb '00	....	95¼	97
Mich Cent coll g 3½s. 1998	F- A	96⅛	Sale	96¼	96⅛	28	95¾	97⅛
Registered. 1998	F- A	.....	.....	96	Dec'99	....	.....	.....
Harlem 1st 7s. 1900	M- N	102⅜	.....	102½	102½	1	101¾	102½
Registered. 1900	M- N	102⅜	.....	102½	Feb '00	....	101¾	102½
N J June R gu 1st 4s. 1986	F- A	*104	.....	103	Feb '00	....	103	103
Registered. 1986	F- A	.....	.....	.....	.....	...	.....	.....
West Shore 1st 4s gu. 2361	J - J	113⅛	Sale	113¼	113¾	17	110	114¼
Registered. 2361	J - J	113⅛	Sale	112½	113	8	110	113
Beech Crk 1st gu g 4s. 1936	J - J	.....	112	108	Jan.'00	....	108	108
Registered. 1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s. 1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered. 1936	J - J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A. '40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B. . '40	J - J	.....	.....	.....	.....	....	.....	.....
Geuv & Oswe 1st gu g 5s. '42	J - D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s. '22	A-O‡	.....	129	129	129	4	128¾	129½
Nor & Mont 1st gu g 5s. '16	A - O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s. 18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s. .1915	F-A‡	.....	.....	113	Apr'99	....	.....	.....
Utica & Blk Riv gu g 4s. '22	J - J	.....	.....	107	Aug'98	....	.....	.....
Mch & Mal 1st gu g 4s. 1991	M- S	*106¾	107½	107	Feb '00	....	106¾	107
Cart & Ad 1st gu g 4s. 1981	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s. '93	A - O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s. .1927	A - O	*.....	125	123	J'ly '99	....	.....	.....
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s. 1906	F- A	.....	.....	121	Jan.'00	....	121	121
Lake Shore con 1st 7s. 1900	J - J	101¾	.....	101½	Feb '00	....	100⅞	101½
Registered 1900	Q- J‡	101¾	.....	101½	Feb '00	....	100⅝	101½
Consol 2d 7s. 1903	J - D	112½	.....	113¼	Feb '00	....	112⅜	113¼
Registered. 1903	J - D	112½	.....	113¼	Feb '00	....	112⅜	113½
Gold 3½s. 1997	J - D	*109¾	110½	110	110¼	5	109½	110½
Registered. 1997	J - D	.....	.....	109¼	Dec'99	....	.....	.....
Cin & S 1st g L S & M S 7s '01	A - O	.....	.....	108¾	Dec'97	....	.....	.....
K A & G R 1st g c 5s. 1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s. 1934	J - J	.....	.....	122¾	Nov'99	....	.....	.....
Mich Cent—1st con 7s. 1902	M- N	109¼	Sale	109¼	109¼	10	108¼	109¼
1st con 5s. 1902	M- N	*103½	.....	103¾	Feb '00	....	103¼	103¾
6s. 1909	M- S	121	.....	122	Feb.'98	....	.....	.....
5s. 1931	M- S	*125	.....	129	Nov'99	....	.....	.....
Registered 1931	Q-M	*125	.....	127	Dec'99	....	.....	.....
4s. 1940	J - J	.....	.....	105	Jan.'00	....	105	105
Registered 1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s. '89	J - D	.....	.....	.....	.....	...	.....	.....
N Y Chic & St L 1st g 4s. 1937	A - O	.....	108	108	108⅛	11	104⅛	108⅛
Registered. 1937	A - O	.....	.....	108⅛	Jan.'00	....	103⅞	108⅛
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s. '03	J - D	.....	.....	104⅛	Oct.'97	....	.....	.....
N Y N Ha & Hart (Con)—								
Convert deb certs $1,000.	A- O	.....	.....	188	188	1	185¾	188
Small certfs $100.	...	.....	.....	186	Sep.'99	....	.....	.....
Housatonic R con g 5s. 1937	M- N	.....	.....	128	Dec '99	....	.....	.....
N H & Derby con 5s. ..1918	M- N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s. 1905	J - J	114⅜	.....	114	Jan.'00	....	114	114
1st 6s. 1905	J - J	109⅝	.....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y O & H.								
N Y O & W. Ref 1st g 4s. 1992	M-S‖	106⅛	Sale	106⅛	107	24	102	107
Regis $5,000 only. ..1992	M-S‖	.....	.....	101⅛	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Norf & West—Gen g 6s. 1931	M- N	.....	.....	139	Jan.'00	....	129	139
New River 1st g 6s. ... 1932	A - O	.....	.....	128	Dec '99	....	.....	.....
Imprvmt & ext g 6s. ... 1934	F- A	.....	.....	117¼	Aug'98	....	.....	.....
C C & T 1s gu g 5s. ... 1922	J - J	105	.....	101	Feb'97	....	.....	.....
Scio V & N E 1st gu g 4s. 1989	M- N	.....	.....	99	99	1	95	99½
N & W Ry 1st con g 4s. 1996	A - O	95⅛	Sale	94⅜	95⅛	199	90¼	95⅛
Registered. 1996	A - O	.....	.....	95½	J'ne'99	....	....	.....
Small. 1996	A - O	.....	.....	.....	.....	....	.....	.....
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s. .1997	Q - J	103¾	Sale	103⅛	104	139	103¼	104⅜
Registered. 1997	Q - J	102	.....	104	104	1	103	104
General lien g 3s. 2047	Q-F†	66	Sale	66	66¾	48	65	67¼
Registered 2047	Q-F†	* 65	.....	66	Sep.'99	....	.....	.....
St P & N P gen g 6s. ...1923	F- A	.....	.....	131¼	May'99	....	.....	.....
Registered ctfs. 1923	Q- F	.....	.....	132	J'ly '99	....	.....	.....
Wash Cent 1st g 4s. . .1948	Q-M	87	.....	95	May'99	....	.....	.....
Nor Pac Ter Co 1st g 6s. 1933	J - J	.....	.....	118	118	1	118	118⅜
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s. ...1941	M-N	111	.....	110	Jan.'00	....	110	110
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s. .1936	J - D	*106½	.....	108	Oct.'99	....	.....	.....
General gold 5s. 1937	A - O	.....	95	95	95	7	95	95
Om & St L 1st g 4s. 1901	J - J	74	79	70	Feb '00	....	60	70
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s. 1946	J - D	108	Sale	107⅝	108	12	104¼	108⅛
Pac of Missouri. *See* Mo Pac								
Panama 1sts f g 4½s. ...1917	A- O	105	.....	105	Feb '00	....	105	105
8 f subsidy g 6s. 1910	M- N	.....	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Guar 1st g 4½s. 1921	J - J	*113	.....	112⅛	Jan.'00	....	111⅛	113⅛
Registered. 1921	J - J	.....	.....	111⅛	Jan.'00	....	111⅛	111⅛
Gtd 3½s coll trust reg. 1937	M- S	.....	.....	102	Nov'98	....	.....	.....
P C C & St L con gu g 4½s—								
Series A. 1940	A- O	115⅝	.....	116	Feb '00	....	114	116
Series B guar. 1942	A- O	115⅝	.....	116	Feb '00	....	113⅞	116
Series C guar. 1942	M- N	110	.....	113	Nov'98	....	.....	.....
Series D 4s guar. 1945	M- N	100	.....	107	Dec '99	....	.....	.....
Pitts Cin & St L 1st 7s. 1900	F- A	101	.....	105⅝	Apr '99	....	.....	.....
Registered. 1900	F- A	.....	.....	109¼	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s. 1912	J - J	.....	.....	137	Feb '00	....	135	137
2d 7s. 1912	J - J	.....	.....	139	Nov'99	....	.....	.....
3d 7s. 1912	A-O‡	.....	.....	134	Feb '00	....	134	134
C St L & P 1st con g 5s. 1932	A- O	*120	.....	119½	Oct.'99	....	.....	.....
Registered. 1932	A- O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s. 1900	M- N	*103½	.....	102	Jan.'00	....	102	103
Gen gu g 4½s ser's A. 1942	J - J	*117	.....	117½	Feb '00	....	117¼	117⅞
Series B. 1942	A- O	*118	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B. 1940	J - J	*100½	.....	.....	.....	....	.....	.....
Series C. 1940	J - J	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s. 1941	J - J	.....	.....	108	Jan.'00	....	108	108
Allegh Valgen gu g 4s. 1942	M- S	.....	.....	102	Nov'97	....	.....	.....
N & C Bdge gen gu g 4½s. '45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real es g 4s. 1923	M-N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s. 1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg. ..1905	Q-M‖	.....	.....	.....	.....	....	.....	.....
Con g 5s. 1919	M- S	.....	.....	.....	.....	....	.....	.....
Registered. 1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s. 1943	M-N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s. 1935	M-N	*111	112	111	Feb '00	....	109	111
U N J R R & Can gen 4s. 1944	M- S	.....	.....	115½	Feb.'99	....	.....	.....
P R R & Bge 1st gu 4s g. '36	F- A	.....	.....	.....	.....	....	.....	.....
Sun & Lewis 1st g 4s. ..1936	J - J	*107	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec. '20	J - J	100	.....	100	Jan.'00	....	100	100
Evans Div 1st g 6s tr rec. '20	M- S	90	.....	99	Feb '00	....	99	99½
2d g 5s tr rec 1st pd. ..1926	M- N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s. ...1921	Q- F	*125	.....	126	Apr'99	....	.....	.....
3d g 4½s. ..... Feb., 1921	M- N	* 95	.....	96	Dec'99	....	.....	.....
Pine Creek reg guar 6s. ..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s. .1922	A- O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s. 1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s. ..1928	A-O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s. '32	J - J	*140	.....	.....	.....	....	.....	.....
2d guar 6s. 1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s. 1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s. 1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s. .1940	A- O	114½	116	113½	Jan.'00	....	113⅜	113½
1st consol gold 5s. 1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s. ...1917	J - J	*100	.....	100	Jan.'00	....	99⅝	100
J P M & Co certfs.		*100	.....	100¼	100¼	1	99⅛	100¼
Pitts Y & Ash 1st con 5s 1927.	M- N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s. ...1997	J - J	84⅞	Sale	84¾	85⅜	217	83	86
Registered. 1997	J - J	.....	.....	84⅜	Dec'99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s. 1939	J - J	* 96¾	.....	97	97⅛	73	94¼	97⅛
Utah Cent 1st gu g 4s. 1917	A-O†	* 84	.....	85	85	2	85	85
Rio Gr June 1st gu g 5s. 1939	J - D	*102¾	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 3-4s. 1940	J - J	*.....	75	74½	Dec'99	....	.....	.....
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* N Y Cent.								

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. §Due May. ¶Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Teleg. & Teleph.	Bid.	Ask.
Empire & Bay State Tel..	75	.....
Erie Teleg & Telep—*See* S tok Ex	List	
Franklin.	40	.....
Gold & Stock.	118	123
Bonds.	90	.....
Hudson River Telephone	114	119
Internation Ocean.	116	118
Mexican Telegraph.	218	225
Mexican Telephone—*See* Bosto	n list.	
New Eng Telep—*See* Bost	on list	
Northwestern Telegraph.	117	120
N Y & N J Telephone.	170	.....
5s 1920. ..... M&N	111	113

Teleg. & Teleph.	Bid.	Ask.
Pacific & Atlantic.	75	.....
Providence Telephone...	94¾	.....
Southern & Atlantic.	95	100
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	168	172
Brush Electric Co.	44	46
Br'dgprt (Ct) El Lt Co. 25	†.....	.....
Consol Electric Storage..	8	12
Eddy Electric Mfg Co.. 25	† 10	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	10	12

Electric Companies.	Bid.	Ask.
East End Electric Light.	.....	.....
Electro-Pneumatic Trans	1	1¼
Fort Wayne Elec. Co.. 25	.....	.....
Series A.	35	50
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	
Hartford (Ct) Elec Lt Co.	180	.....
Hartf'd (Ct) Lt & Pow Co 25	† 6	9
Mo Edison Electric.	17	19
Do preferred.	52	55
Narragan. (Prov) El Co. 50	† 98	100
New Hav (Ct) Elec Lt Co	.....	.....
Rhode Island Elec Pro Co.	117	.....

Electric Companies.	Bid.	Ask
Toronto (Can Elec Lt Co.	.....	.....
Thom-Houst Welding Co.	.....	.....
United Elec Lt & P Co pref	†.....	39
4½s 1929.	91	92
Woonsocket (R I) El Co..	105	.....
Ferry Companies.		
Brooklyn Ferry-Stock ..	23	26
Bonds 5s. *See* Stock Exc	h. list.	
Metropolitan Ferry—5s..	108	.....
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948. ..... J&J	103	107

‡And interest. †Price per sh are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 23.	Interest Period	Price Friday, Feb. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Salt Lake C 1st g sf 6s. '03-13	J - J	.....	.....	.....	.....	....	.....	.....
tJo & G I 1st g 2-3-4s..1947	J - J	83	84	82	82	2	82	84¼
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M- N	*.....	114	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M- N	*.....	114	112½	Feb'00	....	111¼	113¼
2d gold 6s Class C.....1906	M- N	*.....	114	113	Feb'00	....	113	113¼
1st g 6s Pierce C & O..1919	F- A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	121	.....	123	Feb'00	....	123	123
General gold 5s.....1931	J - J	109	Sale	109	109½	20	106	109½
1st trust gold 5s.....1987	A- O	104½	.....	100½	Oct.'99	....	.....	.....
St S & V B Bdg 1st g 6s.1910	A- O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s.....1996	J - J	*.....	84	84	84	20	79	84
Southw Div 1st g 5s.1947	A- O	.....	.....	99¾	Dec'99	....	.....	.....
Cent Div 1st g 4s. ..1929	A- O	* 95	.....	95	95	1	95	95
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ofs.1989	M- N	80¼	Sale	89½	90⅛	240	86¼	91
2d g 4s inc bond ctfs..1989	J - J§	60¾	Sale	59⅝	61⅛	638	53¾	61⅛
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F- A	117⅛	.....	120	Feb'99	....	.....	.....
2d 5s.....1917	A- O	.....	.....	110¼	Dec'99	....	.....	.....
1st co g 4s.....1968	J - D	95	98⅛	98⅛	Feb'00	....	98	98⅛
St Paul M & Man 3d 6s.1909	A- O	120	Sale	120	120	10	119¾	120
Dakota ext gold 6s....1910	M- N	121¼	Sale	121	121¼	9	119¾	121¼
1st consol gold 6s.....1933	J - J	140⅝	.....	141⅞	Feb'00	....	137	141⅞
Registered 1933	J - J	.....	.....	137¾	Feb'99	....	.....	.....
Reduced to gold 4½s 1933	J - J	115	.....	115½	Feb'00	....	112¾	115¾
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J - D	104	.....	104	104	1	102½	104½
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	122¼	Jan.'98	....	.....	.....
Mont C 1st gu g 6s....1937	J - J	.....	.....	129½	Jan.'00	...	129½	129½
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*117	.....	118	Dec'99	....	.....	.....
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
E M 1st div 1st g 5s...1908	A- O	*.....	113½	108	Dec'99	....	.....	.....
Registered.....1908	A- O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s.....1940	A- O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A -O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M- S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112⅜	Oct.'99	....	.....	.....
Sav F & W 1st con g 6s.1934	A- O	124	127	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A- O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J -D†	83¾	Sale	83⅝	84	245	80	84¼
Registered ... .1949	J -D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F- A	84¼	Sale	98¼	98¾	301	97⅞	100¾
Registered 1949	F- A	.....	.....	.....	.....	...	.....	.....
Mort guar g 3½s....1929	J -D†	.....	83½	83¼	83¾	77	81	84⅜
Registered.....1929	J -D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F- A	*107	.....	108	Oct.'99	....	.....	.....
2d g 7s.....1905	J - D	.....	...	109½	Nov'99	....	.....	.....
Mex & Pac 1st g....5s'31	M- N	101⅛	Sale	101⅛	101¾	52	101	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	*110	.....	110	Jan.'00	....	110	110½
Con g 6s int gtd.....1912	A- O	110	.....	113	113	20	113	113
Gen g 4s int gtd.....1921	A- O	*.....	86	86	86	20	83¾	86
Morgan's La & T 1st g 6s.'20	J - J	*120½	.....	120½	Feb.'98	....	.....	.....
1st 7s.....1918	A- O	.....	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A- O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	*100	.....	99	Dec'99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	78	Sale	78	78¼	16	75	80
Tex & N O 1st 7s.....1905	F- A	*111	112	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M- S	*110	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	*.....	103¾	103¼	103¾	48	101	104¼
So Pof Arg u 1st g 6s.'09-10	J -J§	111	112	110	Feb.'00	....	110	110¾
S P of Cal 1st g 6s ..1905	A- O	*108	.....	107	Nov'99	....	.....	.....
1st gold 6s ser B..1905	A- O	*108½	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A- O	*109	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A- O	*115	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M- N	.....	.....	105¼	Jan.'00	....	105¼	105½
Stamped.....1905-37	M- N	103	.....	107⅜	107⅛	30	104½	107½
A & N W 1st gu g 5s.1941	J - J	98	Sale	98	98	23	95	98¼
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	113⅞	Nov'98	....	.....	.....
Gila V G & N 1st gu g 5s 1924	M- N	104	107	110	110	18	110	110
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A- O	.....	.....	106	Aug'99	....	.....	.....
Southern—1st con g 5s..1994	J - J	107¾	Sale	107¾	108⅛	115	106	108¾
Registered.....1994	J - J	.....	.....	106¼	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	108	.....	108¼	Aug'99	....	.....	.....
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	.....	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A- O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	100⅝	.....	100⅝	Feb'00	....	99¾	100⅝
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	*101½	.....	101⅛	Feb'00	...	101⅛	101⅛
Divisional g 5s.....1930	J - J	.....	.....	114¾	114¾	1	114¾	116¼
Con 1st g 5s.....1956	M- N	.....	.....	118⅛	118⅛	22	114	118⅛
E Ten reor lien g 4-5s.1938	M- S	.....	.....	108⅛	Jan.'00	....	108⅛	108⅛
Registered.....1938	M- S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	.....	.....	121¾	122	35	119¾	122½
Knox & Ohio 1st g 6s.1925	J - J	119¾	.....	119¾	120¼	7	118	120¼
Rich & Dan con g 6s .1915	J - J	120⅛	122	120⅝	120⅝	1	119	122
Equip sink fund g 5s.1909	M- S	*100	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A- O	*102	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s..1919	M- N	104½	Sale	104¼	104⅛	17	102	105
Atl & Yad 1st g gu 4s.1949	A- O	.....	.....	.....	.....	....	.....	.....
Virginia Mid ser A 6s.1906	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1906	M- S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M- S	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 23.	Interest Period	Price Friday, Feb. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—Va Mid (Con)								
Series D 4-5s.....1921	M- S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M- S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M- S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M- S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M- S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M-N	.....	.....	110	Jan.'00	....	109	110
Gtd stamped.....1936	M-N	.....	.....	110	Jan.'00	....	108	110
W O & W 1st cy gu 4s.1924	F- A	.....	.....	90	Feb.'99	....	.....	.....
West N C 1st con g 6s.1914	J - J	.....	.....	114½	Jan.'00	....	114½	114½
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* DL&W.								
Ter A of St L 1st g 4½s.'39	A- O	.....	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F- A	*113⅛	115½	111⅜	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A- O	*111	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M- S	*108	.....	107	Nov'99	....	.....	.....
1st gold 5s.....2000	J - D	*113⅝	115½	113¾	114	80	111	114
2d gold inc. 5s, Dec...2000	Mch.	.....	.....	50	Oct.'99	....	.....	.....
Eng trust Co ctfs.....	...	.....	.....	51¼	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	108	.....	107½	Feb'00	....	105	107½
West'n div 1st g 5s....1935	A- O	107	.....	105	Jan.'00	...	105	105
General gold 5s.....1935	J - D	92	.....	95	Feb'00	....	95	95
Kan & M 1st gu g 4s...1990	A- O	88	Sale	88	88	2	84¼	88
Tol Peo & W 1st gold 4s.1917	J - J	81⅛	.....	84	Feb'00	....	78	84
T St L & K C 1st g 6s tr.1916	J - D	.....	122	120¾	121¼	59	110	123½
Tor Ham & Buff 1st g 4s.1946	J-D‡	*.....	100	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	*103	.....	104¼	Feb'00	....	103	104¼
Un Pac—RR & l g g 4s1947	J - J	104	Sale	104	104⅛	138	101⅜	105⅛
Registered.....1947	J - J	102	.....	103¼	Jan.'00	....	103¼	104¾
Ore Ry & Nav 1st s f g 6s1909	J - J	*109¼	.....	110	Feb'00	....	110	110
Ore RR & Nav con g 4s.1946	J -D	101	.....	101¼	101⅞	7	100⅜	102¼
Ore Short Line 1st g 6s1922	F- A	127⅛	Sale	127⅛	127⅛	12	126¾	130
Utah & Nor 1st 7s.....1908	J - J	.....	.....	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	114	Sale	114	115	59	110⅛	115¼
Non-cum inc A 5s...1946	Sep.‡	*102	.....	102½	Nov'99	....	.....	.....
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75⅛	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M-N	116⅛	Sale	116⅛	117⅛	19	113	117⅜
2d gold 5s.....1939	F- A	99	Sale	98⅛	99	22	98⅛	103
Debenture series A....1939	J - J	*.....	83½	83⅛	Feb'00	....	83	85
Series B.....1939	J - J	37	Sale	36½	37⅝	312	34½	38¼
1st g 5s Det & Ch Ext..1941	J - J	108	.....	109½	Feb'00	....	108⅜	110
Des Moin Div 1st g 4s.1939	J - J	90	.....	92	Jan.'00	....	91⅛	93
St Chas Bridge 1st g 6s.1908	A- O	.....	.....	110	May'99	....	.....	.....
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	*114	114½	115⅜	Feb'00	....	110	115⅜
Gen g 3-4s.....1943	A- O	* 75½	76¼	76¾	Feb'00	....	68¼	77¼
Income 5s....April, 1943	Nov.	* 28½	29½	28¾	29	200	22⅞	30½
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheeling & L E 1st g 5s.1926	A- O	107	.....	107	Jan.'00	....	107	107
Wheel Div 1st gold 5s.1928	J - J	96	.....	99⅞	Feb'00	...	99⅞	99¾
Exten & Imp gold 5s..1930	F- A	92	.....	92⅜	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s ..1937	J - J	.....	.....	34	Nov'97	....	.....	.....
Engraved trust certificates.	... ...	.....	.....	76	Nov'99	....	.....	.....
Income 5s.....1937	A-O‡	.....	.....	6¼	J'ne'99	....	.....	.....
New 4s. *See* "Unlist'd Bds."								
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A- O	106	.....	106	106⅛	15	103½	106⅛
Atl Av Bklyn imp g 5s..1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	115	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M-N	.....	104	103¼	Feb'00	....	101	103¼
Bklyn Un El 1st g 4-5s1950	F -A	.....	96	95¾	96	23	92½	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A- O	.....	.....	92	Jan.'99	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Manhattan Ry con 4s...1990	A- O	103½	104	103½	104	36	102¼	105
Registered.....1990	A- O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J - J	116	Sale	115	116	6	113	116
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
1st St Ry gen c tr g 5s..1997	F- A	117¼	118	117⅛	118	73	117⅛	120½
Bway & 7th Av 1st c g 5s.1943	J - D	121	Sale	120½	121	11	118¾	121
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M- S	123	.....	123	Feb'00	....	123	123
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M- S	122½	.....	122	Jan.'00	....	123	123
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F- A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	.....	.....	112	Feb'00	....	112	112
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J -D	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s.....1937	J - J	123	.....	123	123	2	123	125
Un El (Chic) 1st g 5s....1945	A- O	.....	.....	109¼	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M- N	.....	.....	99	Dec'97	..	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91⅜	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	116	118	116	116	1	114	117
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	.....	.....	97	97	16	95	97
Det Gas Co con 1st g 5s..1918	F- A	.....	.....	99⅜	Nov'99	....	.....	.....
Ed El Ill Bkn *See* K Co EL&P								
Ed El Ill. *See* NYG & EL H&P								
Kings Co El L & P g 5s.....'37	A- O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A- O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	*110¼	.....	97½	Oct.'99	....	.....	.....
1st g 5s... 1940	A- O	.....	.....	111	May'99	....	.....	.....
Registered.	A- O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
N Y & E R Ferry—Stock.	67	68
Bonds 5s of 1932. M&N	‡ 96	98
Hoboken—Stock	68½	69½
1st 5s.....	$110	111
Con. 5s.....	93	94
N Y & S B Trans & Ferry	.....	.....
Bonds 5s of 1906. M&N	‡.....	.....
10th & 23d Sts Ferry.....	.....	.....
1st mort 5s 1919...J&D	‡100	105
Union Ferry—Stock.....	37	38
1st 5s 1920.....M&N	‡ 98¼	99¼

‡ Buyer pays accrued interest. † Price per share.

Miscellaneous. Par.	Bid.	Ask.
Amalgamated Copper	93	93⅛
Am Agricul Chem—*See* a	sto n	List
Amer Air Pow of N Y.100	44	49
Americ'n Axe & Tool.100	.....	.....
Amer Bank Note Co...50	† 49	52
American Beet Sugar....	.....	.....
Preferred	.....	.....
Amer Bicycle—Com.....	15	16
Preferred.....	44	46
Bonds 5s.....M&S	.....	90½
Amer. Caramel—Common	.....	.....
Preferred.....	.....	.....
American Ginning.....	.....	.....

Miscellaneous. Par.	Bid.	Ask.
Amer Hide & Leather...	.....	32
Preferred.....	.....	75
Amer Press Assoc'n..100	70	90
American Screw.....250	†	.....
Am Soda Foun—Com.100	.....	10
1st preferred 100	42	47
2d preferred.....100	9	12
American Surety.....50	.....	210
Am Typefo'rs—Stock.100	50	55
Amer Strawboard....100	31	31¼
Bonds 6s..... F&A	102½	.....
Amer. Woolen—Com....	22	22¼
Preferred.....	80½	82

Miscellaneous. Par.	Bid.	Ask
Amer Wringer com...100	107	.....
Pref.....	116	.....
Amer Graphophone....10	† 11½	11¾
Preferred 10	† 11¾	12⅛
Amer. Writing Paper 5s.	80	82
Anderson (John) Tob.100	.....	.....
Automatic Vending...10	†.....	.....
Barney & Sm Car.....100	13	16
Preferred 100	99	105
6s 1942 .....J&J	104	108
Bergn & Eng Br—*See* Phil. list.	.....	.....
1st 6s.....	.....	109½
Blackwell's Durh Tob.25	† 12	20

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 23.	Interest Period.	Price Friday, Feb. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	.....	116	117	Feb '00	....	113	117
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	108⅛	109	109	109	5	107½	110
Small bonds.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	.....	110	109	110	41	103¼	110
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	92¾	Sale	92⅝	94¼	402	91	94¼
Ed El Ill 1st conv g 5s...1910	M-S	*107	....	110	Feb '00	....	108	110
1st con g 5s.....1995	J-J	120	124	121	Dec '99	....	.....	.....
Peo Gas & C 1st gu g 6s...1904	M-N	*106	.....	109¼	Apr '99	....	.....	.....
2d gtd g 6s.....1904	J-D	104¾	.....	104¾	Feb '00	....	104¾	104¾
1st consol g 6s.....1943	A-O	12[illegible]	.....	127	Feb '00	....	123	127
Refunding g 5s.....1947	M-S	*108⅛	.....	106	Dec '98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	108⅛	.....	108⅛	108⅛	5	107¼	108⅛
Con G Co of Ch 1st gu g 5s'36	J-D	*.....	109	111½	Apr '99	....	.....	.....
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	104⅛	Oct.'99	....	.....	.....
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	.....	107	Aug'99	....	.....	.....
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	.....	.....
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	104½	105	105	Feb '00	....	102⅝	105
Am Cot Oil deb g 8s...1900	Qu-F	102	103	102¼	Feb '00	....	100½	103⅞
Am Dk & Imp 5s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M-S	82	Sale	82	82	1	32	85
Am Thread 1st col tst 4s 1919	J-J	.....	.....	.....	.....	..	.....	.....
Bar & S Car Co 1st g 6s.1942	J-J	.....	.....	105	Jan.'00	....	105	105
Bkln Ferry Co 1st con g 5s'48	F-A	.....	.....	.....	.....	....	.....	.....
Bk'n W & W H 1st g 5s..1945	F-A	73	Sale	73	75	44	70	77
Cah Coal Min. *See* T C I & R.								
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	109¼	Feb '97	....	.....	.....
Non-cum inc 5s ...1907	J-J	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1900	F-A	100⅜	Sale	100⅜	100⅝	16	100¼	103¼
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb '00	)	58	58
Coupons off.....1909	....	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	*.....	93	93	Feb.'00	....	91½	95⅛
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103⅛	Aug'99	....	.....	.....
Registered..... 2397	Q-J	.....	.....	104	Feb.'98	....	.....	.....
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Det M & M ld gr 3½s S A.1911	A-O	28	Sale	25¼	28	214	19	28¾
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Gramercy Sug 1st g 6s..1923	A-O	*.....	90	89¾	Feb '00	....	89¾	89¾
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95⅓	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	107	108	106	Feb '00	....	106	106
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Knick Ice (Chic) 1st g 5s.1928	A-O	* 92	95	92	92	9	92	95
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	105	Sale	105	105	1	105	105
Newpt News S&D D 5s.1990	J-J	.....	.....	.....	.....	....	.....	.....
NY & N J Tel gen g 5s cy.'20	M-N	.....	.....	112	Nov'99	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING FEB. 23.	Interest Period.	Price Friday, Feb. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
Procter & Gamb 1st g 6s..'40	J-J	*.....	115	113⅛	J'ly '99	....	.....	.....
Roch & Pit C & I pur m 5s 1946	M-N	.....	.....	.....	.....	....	.....	.....
St L Ter Cuppies Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	106	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	.....	79	78	79	9	78	84
Income g 5s.....1946	....	.....	19	19	19	10	19	24
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O‖	.....	.....	110⅛	Feb '00	....	108	110⅛
Birm Div 1st con 6s...1917	J-J	.....	110	110	Feb '00	....	107	110
Cah C M Co 1st gu g 6s..'22	J-D	107	109	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	104½	107	107	Feb '00	....	106	109
U S Envel Co 1st s f g 6s 1918	J-J¶	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	*115⅛	116⅛	115⅛	Feb.'00	....	115	115¾
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
West Union deb 7s. .1875-00	M-N	.....	.....	101¾	Jan.'00	....	101¾	101¾
Registered.....1875-1900	M-N	.....	.....	101	Jan.'00	....	101	101
Debenture 7s... 1884-1900	M-N	.....	.....	102⅛	May'99	....	102⅛	102⅛
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	112¼	Sale	112¼	113⅛	17	111¼	113⅛
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	112	Feb '00	....	112	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	32	Jan.'00	....	32	32
U. S. GOV. SECURITIES.		*(For daily record see seventh page preceding.)*						
U S 2s registered....Optional	Q-M	103	.....	102	Dec'99	....	.....	.....
U S 3s registered.....1918	Q-F	109⅛	110	109⅞	Jan.'00	....	109¼	109¾
U S 3s coupon 1918	Q-F	109⅛	110	109⅜	109⅜	8	109¼	110¼
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	109⅛	Sale	109¼	109⅛	7	109	110¼
U S 4s registered.....1907	Q-J†	115⅛	116¼	115	Feb '00	....	114	115¼
U S 4s coupon.....1907	Q-J†	115½	116¼	115¼	116	103	114	116
U S 4s registered.....1925	Q-F	134¾	135½	135	135	15	133⅛	135
U S 4s coupon.....1925	Q-F	135¼	135½	134⅛	Feb '00	....	133¾	134⅞
U S 5s registered.....1904	Q-F	113⅝	114⅛	113⅝	113⅛	1	112⅜	113⅛
U S 5s coupon.....1904	Q-F	114	Sale	114	114	1	113¼	114
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110	111	111	Jan.'00	....	108⅛	111
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	109	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	100	.....	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	118	.....	118	Nov'98	....	.....	.....
Louisiana—New con 4s..1914	J-J	106	....	110	Apr'99	....	.....	.....
Small.....	....	.....	.....	109⅛	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	105	.....	108	Apr'99	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	.....	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	95	.....	95	Feb '00	....	94	95
Small.....	J-J	.....	.....	91	Jan '00	....	91	91
Virginia fund debt 2-3s.1991	J-J	87	Sale	87	87	25	85	87
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	....	.....	9	5¾	Dec'99	....	.....	.....
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	....	.....	.....	66⅛	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	....	.....	.....	64½	Nov'99	....	.....	.....
Metr W S El (Chic) 1st 4s 1938	....	95½	95⅞	95⅝	96	8	95¼	97½
Ore Sh L ctfs dep coll tr B...	....	.....	.....	76½	Oct.'99	....	.....	.....
St L I M & So new 30 y 4s (wi)	....	80	Sale	80	81⅛	32	77¾	82
Wisc Cen 1st 4s (wi)	....	90⅛	Sale	90⅛	91	85	88	92

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. ‖ Due April. ¶ Bonds due January. ¶ Due August. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous.	Par.	Bid.	Ask
Bliss Company—Com..	50	† 62½	67½
Preferred	50	† 62½	.....
Bond & Mort Guar...	100	300	325
Carter-Crume—Pref. .	100	85	80
Celluloid Co.....	100	88	92
Cent Firew'rks—Com.	100	12	15
Preferred	100	48	55
Chateaugay Ore & Ir 6s '15		80	50
Ches & O Grain El—Inc..		10	15
4s.....		70	75
Chesebrough Mfg Co.	100	340	360
Claflin (H B)-1st pref.	100	100	.....
2d preferred.....	100	100	.....
Common—*See* St. Ex. list			
Consolid Car Heating.	100	45	55
Consol Firew'ks-Com.	100	10	.....
Preferred	100	80	.....
Con Kan C Smelt & Ref.	25	†.....	.....
Consol Rubber Tire.....		7	11
Pref		41	48
Cramps' Sh & En Bldg.	100	78	80
Diamond Match Co...	100	127	127½
Distill. Co. of America...		7¼	8
Pref.....		26½	27
Electric Boat.....		15	20
Preferred		.....	35
Electric Vehicle		42	45
Preferred.....		70	95
Erie & Western Trans.	50	100	.....
Fidelity & Casualty...	100	.....	.....
Fidelity & Dep (Balt)..	50	†200	.....
General Chemical.	100	60	.....
Preferred.....	100	98	101
German Am Real Est.	100	30	40
Gorham Mfg Co-Com.	100	100	.....
Preferred.....	100	119½	.....
Great Falls Ice.....	100	.....	.....
Havana Commercial.....		16½	17½
Preferred.....		58½	59½
Heck-Jones-J Mill-Pf.	100	.....	55
1st 6s 1922.....M&S		70	80
Her'g-Hall-Mar (asst p'd).		6	10
Preferred (asst p'd)	100	8	13
Hoboken Land & Imp't..		110	.....
5s		105	.....
Illinois Trans.....		3	2½
International Elevat.	100	80	90
International Navig..	100	.....	.....
Internat. Paper—*See* St'k		Exch	list.
Internat'l Pump—Com...		17½	18½
Preferred.....		65	66
Internat Silver—*See* Stk.		Exch.	list.
Do do pref.		50	60
Do do bonds.		$ 99½	101½
Iron Steamboat.....	100	3	5
6s 1901.....J&J		45	.....
John B Stetson—Com.	100	90	.....
Preferred.....	100	117½	.....
Journeay & Burnham.	100	3	.....
Preferred.....	100	20	30
Kan C. P. & Gulf, new...		.....	.....
Do preferred		41	43
Do bonds, 3s.		67	68
Knickerb'r Ice (Chic)—*See*		St Ex	List.
Lawyers' Surety.....	100	.....	110
Lawyers' Title Ins....	100	160	.....
Liberty Silk Mills Prf.	100	80	100
Lorillard (P)—Pref...	100	100	101

Miscellaneous.	Par.	Bid	Ask
Madison Sq. Garden—1st	100	5	10
2d 6s 1919.....M&N		30	40
Maine S S.....	50	†.....	.....
Merch & Miners' S S....	50	†.....	.....
Mich-P Car 1st 5s'42 M&S		114	118
Minneapolis Brew 1st 7s.		113	115
Mosler Safe Co.....	100	.....	100
Monongahela Water...	25	† 41	42½
Nat Enamel'g & Stamping		27½	30
Preferred.....		85	90
Nat'l Gramophone....	100	50	55
National Saw—Pref..	100	46	49
National Salt.....		48½	49
Preferred.....		78	80
National Surety.....	100	128	.....
National Tube.....		55	55½
Preferred		93½	94
National Wall Paper.	100	60	70
N. E. Elec. Veh. Trans....		6	6½
N Y Loan & Imp.....	100	75	80
N Y Biscuit 6s 1911. M&S		114	.....
New Jer Zinc & Iron..	100	125	135
N. Y. El. Veh. Transp.	100	8	8½
Nicholson File Co.....	50	† 63	.....
Nicaragua Construct.	100	.....	.....
Niles Tool Wrks. com.	100	.....	.....
Preferred.....	100	121	125
Otis Elevator—Com.....		23½	24½
Preferred.....		86½	88½
Peck, Stow & Wilcox..	25	† 27	.....
Pegamoid, pref.....	100	.....	35
Pennsylvania Coal.....	50	390	.....
Penn. Water—Com....	50	†.....	.....
Phil & Wil Steamboat.	50	†.....	.....
Pittsburg Brewing.....	50	† 24¼	24½
Preferred	50	† 47¾	48
Pneumatic Gun Car'ge.	10	† 21½	22½
Pratt & Whitn—Com..	100	1	6
Preferred	100	40	48
Procter & Gamble....	100	375	400
Preferred	100	190	200
1st 6s—*See* Stock Exch.		list.	
R.I. Perkins Horse Sh.	100	.....	.....
Preferred	100	.....	.....
Roy Bak Pow pf		94	95
Rubber Goods Mfg.....		80¾	81½
Preferred.....		81¼	82½
Russell & Erwin.....	25	† 71	75
Safety Car Heat & Lt.	100	135	150
Schwarzchild & Sulzb.	100	35	45
Semet-Solvay deb 5s.....		.....	.....
Simmons H'rdw-Com.	100	210	220
Preferred.....	100	140	150
Singer Mfg Co.....	100	625	.....
Standard Oil of N J..	100	532	534
Stand Und'rg'd Cable.	100	175	180
Sloss-Sheffield, com.....		29	29½
Preferred.....		69	71
Southern Cotton Oil...	50	† 52	.....
Standard Coupler. com....		40	45
Preferred.....		110	116
Stat Isl R T 1st 6s'13 A&O		107	.....
2d 5s 1926.....J&J		95	.....
Stillw-Bierce & Sm-V.	100	.....	50
Swift & Co.....	100	101½	102½
1st 6s.....		105	106
Susq Coal 6s 1911....J&J		115	.....
Tennessee Copper.....		13¾	14¼

Miscellaneous.	Par.	Bid.	Ask.
Term Wareh—Stock..	100	.....	.....
1st 6s.....		.....	.....
Texas & Pacific Coal.	100	72	74
1st 6s 1908.....A&O		‡107½	.....
Title Guar & Trust...	100	885	.....
Trenton Pott—Com..	100	5	8
Preferred.....	100	48	.....
Trow Directory-New.	100	48	58
Union Steel & Chain.....		.....	.....
Preferred.....		.....	.....
Union Switch & Signal.	50	† 39	40

Miscellaneous.	Par.	Bid.	Ask.
Union Switch & S, pref.	50	†.....	61½
Union Typewr—Com.	100	31	32
1st preferred...	100	112	113½
2d preferred.....	100	120	127½
U S Envelope—Pref..	100	85	89
6s—*See* Stock Ex. list.			
U S Glass—Common..	100	25	26
Preferred.....	100	95	105
U.S. Pneu. Hor. Coll.—*See*		Phila.	List.
Wagner Pal. Car—*See* Stk		Exch.	list.
Westingh Air Brake...	50	†190	195

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
N. Y. CITY.		
America*....	430	.....
Am Exch....	182½	187½
Astor	500	.....
Bowery*.....	285	300
Broadway....	240	248
Butch's & Dr..	85	90
Central	175	185
Chase	425	.....
Chatham	300	310
Chemical.....	3900	4100
Citizens'.....	145¼	‡
City	390	395
Colonial*....	275	.....
Columbia*...	190	.....
Commerce...	270	285
Continental .	130	.....
Corn Exch*..	357½	‡358½
Domes. Exch	.....	.....
East River..	130	.....
11th Ward*.	150	.....
Fifth Ave*..	2400	.....
Fifth	225	.....
First.....	3250	.....
14th Street*.	145	165
Fourth	170	.....
Gallatin	400	.....
Gansevoort*.	.....	70
Garfield.....	1600	.....
German Am*	120	.....
German Ex*.	280	.....
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	125	.....
Hanover.....	675	725
Hide & L'ath	115	.....
Home*.....	120	140
Imp & Trad.	520	535
Irving	172½	.....
Leather Mfr.	225	250
Liberty	310	.....
Lincoln.....	775	825
Manhattan*.	255	275
Market & Ful	215	240
Mechanics'..	190	.....
Mech & Tra*	90	110
Mercantile ..	190	.....
Merch Exch.	130	.....
Merchants'..	170	.....
Metropolis*..	415	440

Banks.	Bid.	Ask.
Brokers' Qu	*otatio*	*ns.*
Mt Morris*..	200	.....
Mutual*.....	140	.....
Nassau*.....	160	.....
New Amst.*..	590	.....
New York Co.	1500	.....
N Y Nat Ex..	116	.....
New York....	250	255
19th Ward*..	100	.....
Ninth.....	‡88	.....
North Amer.	200	210
Oriental*	190	200
Pacific*.....	.....	180
Park.....	‡425	.....
Peoples'*	225	.....
Phenix	100	.....
Plaza*.....	475	.....
Prod Exch*..	120	130
Republic	200	215
Riverside*...	210	.....
Seaboard	275	.....
Second	550	.....
Seventh.....	170	.....
Shoe & Le'th	‡102	.....
State*	125	.....
State of N Y*	130⅜	‡
12th Ward*..	115	.....
23d Ward*...	100	.....
Union.....	590	.....
Union Sq*...	210	.....
West Side*..	375	.....
Western.....	340	.....
Yorkville*..	210	.....
BR'KLYN.		
Bedford*	215	.....
Broadway* ..	190	200
Brooklyn* ...	110½	.....
8th Ward*...	.....	95
5th Ave*....	104	107
First.....	300	310
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	265	.....
Mechanics*..	202¼	.....
Mech & Tra*.	280	.....
Merchants'..	110	.....
Nassau	285	.....
Nat City.....	290	.....
North Side*..	170	172
People's*	190	195

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
Scherm'rh'n*	150	.....
17th Ward*.	115	.....
Sprague	200	.....
26th Ward*..	140	145
Union*.....	120	.....
Wallabout*..	105	115
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	195	205
Bankers' Tr.	.....	200
Ctl. Rlty B&T	250	.....
Central Tr'st.	2100	2250
City Trust...	335½	‡
Colonial.....	.....	400
Continental .	375	.....
Farm Ln & Tr	1400	1450
Fifth Ave Tr	400	475
Guaranty Tr	600	700
Int'l. Bkg&Tr	.....	140
Knick'rb'ck'r	300	.....
Manhattan..	‡376	.....
Mercantile ..	775	.....
Merchants'..	.....	.....
Metropolitan	400	450
Morton Trust	409⅞	‡
N Y L I & Tr	1425	‡
N Y Sec & Tr	700	775
North Amer.	‡152	.....
Produce Ex.	115	125
Real Est Tr't	800	.....
Standard Tr't	210	.....
State Trust..	400	.....
Tr. Co. of Am.	190	195
Tr. Co. of N. Y.	195	205
Union Trust.	1400	1450
U S Mtg & Tr.	300	330
Unit. States..	1575	.....
Washington	300	.....
BR'KLYN.		
Brooklyn Tr.	410	.....
Flatbush	160	.....
Franklin.....	300	.....
Hamilton....	280	.....
Kings Co....	345	.....
L Isl L & Tr.	252	.....
Manufact'rs.	310	.....
Nassau	.....	188
People's.....	338	.....
Williamsb'gh	190	390

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pay accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Feb. 17.		Monday, Feb. 19.		Tuesday, Feb. 20.		Wednesday Feb. 21.		Thursday, Feb. 22.	Friday, Feb. 23.		ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Range of Sales in 1900. Highest.
											Railroad Stocks.			
240	240	240	240	240	240	240	240		240	241	Boston & Albany (Boston) 100	48	238⅞ Jan. 24	246 Feb. 10
122	122¼	120	121¼	120	120	121	122		120	120½	Boston Elevated, $75 paid (") 100	760	†95 Jan. 23	123¼ Feb. 17
*241	.....	241	241	*241	.....	*241	.....		*241	....	Boston & Lowell (") 100	1	241 Jan. 18	242 Jan. 4
*198	199	198	200	*199	200	199	200		199	200	Boston & Maine (") 100	768	197 Jan. 29	202¼ Jan. 5
124½	124⅝	125	125⅜	x124⅛	124¼	123½	123⅝		122½	123¼	Chic. Burl. & Quincy (") 100	2,707	119¼ Jan. 10	126¾ Feb. 7
*133	135	135	135	135	135	134	135		134	134¾	Chic. Junc. & Un. Stock Yds. (") 100	17(	13 ⅛ Jan. 2	138 Jan. 4
*127	130	.....	.....	125	125	125	125		125	125	Preferred (") 100	78	122 Jan. 2	127 Feb. 5
*32	33	*33	33	.....	.....	*32	33		*33	34	Choctaw Oklahoma & Gulf (Phila.) 50	.....	34 Jan. 2	34½ Jan. 9
*42	43	*43	43	.....	.....	*42	43		43¼	43¼	Preferred (") 50	10	40 Feb. 7	45 Jan. 4
124½	125	125	125½	125	125⅛	125⅛	126		126⅛	131½	Fitchburg, pref (Boston) 100	859	110 Jan. 22	131½ Feb. 23
25	25	25¼	25⅛	.....	.....	25¼	26⅛		25⅝	26¼	Lehigh Valley (Phila.) 50	7,858	23⅞ Jan. 11	26⅛ Feb. 6
*12¼	13	*12⅛	12¾	*12¼	12¾	*12⅛	12⅝		12⅛	12⅛	Mexican Central (Boston) 100	10(	10¾ Jan. 18	13¼ Feb. 13
.....	.....	95¼	95¼	*95¾	.....	95¾	95¼		*95⅛	96	Northern Central (Balt.) 50	58	91½ Jan. 10	100 Jan. 29
53	53	*53⅜	53⅝	.....	.....	*53¼	53⅛		52⅞	52⅞	Northern Pacific (Phila.) 100	200	50⅜ Jan. 11	54⅛ Jan. 2
*74	74⅜	*74	74⅛	.....	.....	*74	74⅛		*74	74¼	Preferred (") 100	.....	73¼ Jan. 11	74⅝ Jan. 20
205	205⅛	205⅛	205⅛	205⅛	205⅛	*205⅛	.....		206	206	Old Colony (Boston) 100	83	202 Jan. 13	206 Feb. 23
67⅛	67⅛	66¾	67¼	.....	.....	67	67⅛		67	67¼	Pennsylvania (Phila.) 50	2,234	64⅛ Jan. 13	68⅛ Feb. 14
*98	98¼	98¼	98½	.....	.....	98⅜	98⅜		98	98	Philadelphia Traction (") 50	156	95 Jan. 2	99 Feb. 6
9⅛	9⅜	9	9 1-16	.....	.....	9¼	9⅜		9 5-16	7-16	Reading Company (") 50	4,975	8⅛ Jan. 10	9⅝ Feb. 5
28⅛	28⅛	x27	28	.....	.....	a			28 11-16	9⅜	1st preferred (") 50	34,541	24 9-16 Jan. 10	29 9-16 Feb. 21
14 5-16	14⅛	14¼	14¼	.....	.....	14⅛	14⅞		14⅜	14¾	2d preferred (") 50	2,800	13 Jan. 10	15⅛ Feb. 6
50	50	50	50⅝	50½	50⅛	50¼	50¾		50	50⅜	Union Pacific (Boston) 100	584	44¾ Jan. 9	51⅛ Feb. 14
76⅛	77	76⅜	76⅜	76½	77	76	77		76¼	76¼	Preferred (") 100	691	73⅜ Jan. 8	77⅜ Feb. 7
37⅛	38	37⅜	37¾	.....	.....	37⅞	38⅛		37⅜	37⅞	Union Traction, $17½ paid (Phila.) 50	854	37⅛ Feb. 17	39⅝ Feb. 6
16⅛	16⅛	16	16⅛	16¾	17⅛	17	17⅜		16¾	16⅞	United Ry & Elec. Co. (Balt.) 50	4,267	15⅜ Jan. 8	17⅜ Feb. 21
.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	Preferred (") 50	.....	84 Jan. 9	86 Jan. 2
93	93	92	93	92	92	92½	93		* 92	92½	West End Street (Boston) 50	175	92 Jan. 5	93⅛ Jan. 3
											Miscellaneous Stocks.			
94	94	93⅛	94½	93⅞	94¼	93½	94		*92⅜	93¾	Amalgamated Copper¶ (Boston) 100	286	81⅛ Jan. 2	95⅝ Feb. 14
*28	30	27	28½	*27	28	*27	30		27	27	Amer. Agricul. Chemical (") 100	305	27 Jan. 27	35 Jan. 5
75½	75½	75	75	*72½	77½	*75	77¼		*74	75	Preferred (") 100	15	75 Jan. 23	79½ Jan. 6
.....	.....	2¾	2¾	.....	.....	2⅝	2⅝		2⅛	2⅝	American Alkali (Phila.) 50	1,205	2⅛ Jan. 2	3 Jan. 19
.....	.....	.....	.....	.....	.....	1	1		⅞	1	Preferred, $10 paid (") 50	520	⅞ Feb. 23	1⅛ Jan. 3
338	338	337	337	328	338	328	334		330	333	American Bell Telephone (Boston) 100	632	325½ Jan. 19	340 Feb. 5
3½	3⅝	3⅝	3⅝	.....	.....	3⅞	3⅞		3¾	3⅞	American Railways (Phila.) 5 paid	8,623	3⅛ Feb. 17	5⅛ Jan. 2
112¼	113¼	113	113⅞	111½	113	111⅛	112¼		110⅜	112	American Sugar Refining ¶ (Boston) 100	11,567	108⅝ Feb. 6	137½ Jan. 4
113¼	113¼	112½	113	112½	113	112½	113		*112	113	Preferred ¶ (") 100	158	111½ Jan. 11	118 Jan. 10
12¼	12½	12⅜	12⅜	.....	.....	12¼	12⅜		12¼	12⅝	Asphalt Co of America (Phila.) 5 paid	5,499	11 Jan. 26	14¾ Feb. 5
278	278	278	278	276	279	274	275		270	273	Boston & Montana (Boston) 25	308	251 Jan. 18	287 Jan. 6
*66	70	*65	70	*65	70	65	65		*64	65	Butte & Boston (") 10	165	42 Jan. 2	72 Feb. 15
765	770	770	770	770	770	769	770		765	765	Calumet & Hecla (") 25	30	730 Jan. 2	770 Feb. 16
20⅞	20⅞	20¾	20⅞	.....	.....	20¾	21¼		21	21¼	Cambria Steel, $4⅛ paid (Phila.) 50	3,420	20¼ Jan. 2	22½ Feb. 2
59¾	60⅛	60	60¾	*.....	61	60¼	60⅞		60¼	60⅞	Consolidated Gas (Balt.) 100	597	52 Jan. 3	60⅞ Feb. 21
41⅛	41⅛	41⅛	41⅛	41⅛	41⅛	*43	42⅛		42¼	42½	Dominion Coal (Boston) 100	600	40¼ Jan. 16	46¼ Jan. 3
107⅛	110½	111	119	116	118⅛	117½	121		118	122	Erie Telephone (") 100	19,305	99¾ Jan. 2	122 Feb. 23
54⅞	55	54½	54⅞	55¼	55⅜	54¾	55⅛		53	54¼	Federal Steel (") 100	2,551	48 Jan. 11	57¾ Feb. 6
*46	.....	46½	46¼	.....	.....	46½	47		47⅛	48	Lehigh Coal & Navigation (Phila.) 50	596	43 Jan. 2	48 Feb. 23
8⅞	9⅛	8⅞	9	.....	.....	9	9		8¾	9⅛	Marsden Co¶ (") 100	4,260	8⅝ Feb. 15	13 Jan. 22
28	28	*26½	27	26½	26½	27	27		27	27	Massachusetts Electric Cos. (Boston) 100	75	15 Jan. 4	29 Feb. 14
78½	79	79	79	78	78	.....	.....		*77	78	Preferred (") 100	87	75 Jan. 2	79¾ Feb. 15
101⅛	101⅛	*101⅛	102	101⅛	101⅛	102	102		101¾	101¾	New Eng. Cotton Yarn, pref. (") 100	47	100 Feb. 6	103 Jan. 5
*135	140	*135	140	.....	.....	.....	.....		*140	.....	New England Telephone (") 100	.....	135 Jan. 24	140 Jan. 3
19¾	20	*19¼	20	20	20	*19¼	20		*19	20	Old Dominion Copper ¶ (") 25	50	17 Jan. 18	23 Jan. 3
5⅛	5⅝	5⅝	5⅞	.....	.....	5¾	5⅞		5⅜	5⅞	Philadelphia Elec. ¶ 2½ paid (Phila.)	5,158	5⅛ Jan. 29	6¼ Jan. 2
153	154	152	154	.....	.....	153¾	154		152	152	United Gas Improvement ¶ (") 50	265	147⅛ Jan. 26	160½ Jan. 11
18½	19	19	19	20	20	*18½	19½		18½	18¾	United States Oil (Boston) 25	955	18 Jan. 11	25 Jan. 2
.....	.....	.....	.....	.....	.....	41¼	42½		41	41	Welsbach Light ¶ (Phila.) 5	441	40 Jan. 6	48 Jan. 3
.....	43¼	43¼	43⅞	*13	44	*.....	43¾		42½	43	Westingh. Electric & Mfg (Boston) 50	1,200	40 Jan. 12	45 Feb. 1
*61	63	*61	63	.....	.....	*61¼	.....		*61¼	.....	Preferred (") 50	.....	61 Jan. 5	63 Jan. 12

* Bid and asked prices; no sale wa made. a 28 3-16 39 9-16 ‡ Phila. Exchange closed—Election day. † $50 paid in.

WASHINGTON'S BIRTHDAY

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Feb.*	23.
Atl & Charlotte (Balt) 100	126	.....
Bos & Maine pf. (Bost) 100	160	165
Boston & Prov. " 100	.....	300
Central Mass... " 100	12	13
Pref..... " 100	60	65
Chic & W Mich. " 100	.....	.....
Conn & Passum " 100	155¼	155⅛
Conn River.... " 100	275	.....
Consol Tr Pitts¶ (Phil) 50	28½	.....
Pref ¶..... " 50	65⅜	.....
Ga South & Fla. (Balt) 100	85	40
1st pref..... " 100	91½	93
2d pref..... " 100	67½	68¼
G'rmant'n Pass (Phil) 50	148	.....
Hestonv M & T " 50	47	.....
Pref..... 50	73½	.....
Hunt & Broad T " 50	.....	.....
Pref..... " 50	.....	.....
Inds Street..... " 100	.....	.....
K C Ft S & M.. (Bost) 100	17	19
Pref..... " 100	50	60
Little Schuylk. (Phil) 50	58	.....
Maine Central. (Bost) 100	160	165
Minehill & S H. (Phil) 50	.....	59
Nesquehon'g V. " 50	.....	.....
North Penn.... " 50	104	.....
Pere Marqu'te. (Bost) 100	19	20
Pref. ..... " 100	55	55½
Phil & Erie..... (Phil) 50	.....	.....
Phil Germ & N. " 50	150	.....
United N J..... " 100	.....	270
United Tr of P. " 50	.....	.....
Pref..... " 50	49½	50
West End pref. (Bost) 50	112	114
West Jer & S S. (Phil) 50	.....	.....
West N Y & Pa. " 50	7⅛	.....
Wis Cent, new. (Bost) 100	19	20
Pref..... " 100	49	50
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining (Bost) 25	3	3¼
Amer. Cement¶ (Phil)	7⅝	.....
Arcadian..... (Bost) 25	17	17½
Arnold Mining. " 25	5½	6
Atlantic Min'g. " 25	22½	23
Baltic Mining.. " 25	22½	23
Beth Steel ¶.... (Phil) 50	.....	.....
Boston Elec Lt. (Bost) 100	170	173
Cambria Iron.. (Phil) 50	44	45
Canton Co..... (Balt) 100	87	88
Centen Mining. (Bost) 25	18	19
Central Oil..... " 25	18½	19
Con. Lake Sup. (Phil) 50	91	.....
Pref..... " 50	4	.....
Daylight Prism. " 50	25	.....
Diam State St " 10	4⅞	.....
Domin Coal pf. (Bost) 100	116	117
Edison El Ill.... " 100	205	210
Elec Co of Am¶. (Phil) 50	13	.....
Franklin Min'g. (Bost) 25	15	15½
General Elect.. " 100	126½	127½
Pref..... " 100	138	140
Gen El Auto-M¶ (Phil) 50	4	.....
Geyser Mfg.... " 10	4	.....
Ind-Egyp Com¶ (Bost) 100	14	18
Int But H & S M " 10	.....	3
Isle Royale ¶.... " 25	25	26
Manufac Rub.. (Phil) 50	2½	.....
Pref..... 50	.....	.....
Marsden Co¶ .. " 100	8¾	9½
Morgenthaler.. (Bost) 100	.....	300
Mex Telephone " 10	2⅜	2¾

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Hav I & S¶ (Phil) 5	.....	.....
No Am G Dredg (Bost) 10	1⅜	2⅛
Old Col Mining. " 25	8¾	1
Osceola Mining. " 25	74	75
Palmetto Co.... (Phil) 25	1	.....
Parrott Sil&Cop (Bost) 10	44½	45
Penn Elec Veh. (Phil) 50	.....	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	118	.....
Pennsyl Steel¶. "	.....	.....
Pref ¶..... " 100	.....	.....
Phil Electric ¶.. "	5⅝	5⅞
Quincy Mining. (Bost) 25	140	143
Rys Co General¶ (Phil)	2½	.....
Rhode Isl Min.. (Bost) 25	4	4½
Santa Ysabel G " 5	2	2¼
Susque I & S¶.. (Phil) 5	4	.....
Tamarack Min. (Bost) 25	192	195
Tidewater St... (Phil) 10	14¾	.....
Torrington "A" (Bost) 25	28½	29½
Pref..... " 25	28½	29¼
Un Cop L & M'g " 25	2	3
Un Shoe Mach.. " 25	32¾	33
Pref..... .... " 25	23¾	24
U S P Horse Col¶ (Phil) 1	.....	.....
Utah Mining.. (Bost) 4	30¼	31
Warwick I & S. (Phil) 10	10	.....
Welsbach Com¶ " 100	.....	.....
Pref ¶..... " 100	.....	.....
Westm rel Coal " 50	59	61
Winona Mining (Bost) 25	3	4
Wolverine Min. " 25	41	42
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	100¼	101
A T&S F gen g 4s.'95 A&O	99	100
Adjustment g 4s..1995	81½	82½
Boston Term'l 3½s..1947	114	115½
Bos Un Gas 1st 5s.'39 J&J	80	.....
2d M 5s.....1939 J&J	48½	50
Bur & Mo Riv ex'pt 6s. J&J	122	.....
Non-exempt 6s.'18 J&J	107	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & N 1st 5s.'26 A&O	.....	.....
2d M 6s.....1918 J&D	.....	.....
Ch Bur & Q 4s.1922 F&A	100½	.....
Iowa Div 4s.1919 A&O	102	.....
Chicago Junc 5s.1915 J&J	.....	114
Ch & No M gu 5s.'31 M&N	95½	.....
Chi & W M gen 5s.'21 J&D	100	101
Con. of Verm't 5s.'13 J&J	90	91
Curr't Riv 1st 5s.'27 A&O	.....	90
D G R & W 1st 4s.'46 A&O	91	92
Domin Coal 1st 6s.'13 M&S	110	.....
East'n 1st M 6s g.'06 M&S	115	.....
Fr Elk & M V 1st 6s '33 end	135	.....
Unst'p'd 1st 6s.'33 A&O	135	.....
Illin Steel conv 5s.'10 J&J	99	100
Debenture 5s.1913 A&O	99	100
K C C & S 1st 5s g.'25 A&O	.....	90
K C Ft S & G 1st 7s.'08 J&D	114	115
K C F S & Mcon 6s.'28 M&N	106	107
K C M & B 1st 4s..'34 M&S	.....	94½
Income 5s.....	54	54½
K C & M Ry & B 5s.'29 A&O	102	.....
K C St Jo & C B 7s.'07 J&J	117	.....
L Rock & F S 1st 7s.'05 J&.	104	105
L E & St L 1st 6s g.'36 A&O	.....	.....
2d M 5-6 g...1936 A&O	.....	.....
Mar H & Ont 6s...'25 A&O	117	118
Mex Cent 4s g..1911 J&J	77	.....
1st con inc 3s g non-cum	25¾	26¼
2d con inc 3s non-cum..	11½	13

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng Tele 6s.'99 A&O	.....	.....
6s.....1907 A&O	.....	.....
N Y & N Eng 1st 7s.'05 J&J	.....	.....
1st mort 6s.. ..1905 J&J	111	112
Ogd & L C con 6s.'20 A&O	105	105
Income 6s.....1920	.....	15
Rutland 1st 6s..'02 M&N	104	105
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	108	.....
4½s .....1914 M&S	111	.....
Deb 4s.....1916 M&N	106	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	101	101½
Atl & Ch 1st 7s.1907 J&J	117	117½
Atl G-Light 1st 5s 1917 J&D	104	.....
Atl Coast L ctfs 5s ..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
Balt C Pas 1st 5s.1911 M&N	110½	112
Balt Fundg 5s.1916 M&N	123½	124½
Exchange 3½s.1930 J&J	112	112½
Balt & Ohio 4s g.1935 A&O	.....	.....
Stat Isl 2d 5 g.1926 J&J	.....	.....
Balt & P 1st 6s m 1 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	116	118
Ext & Imp 6s.1901 M&S	103	104
No Balt Div 5s.1942 J&D	115	120
Conv'rtible 5s 1906 M&N	101½	102½
Cent Ohio 4½s g.'30 M&S	.....	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	117	119
Ext & Imp 5s.1932 M&S	116	118
Chas City Ry 1st 5s '23 J&J	103	105
Chas Ry G & El 5s '99 M&S	100	101
Charl C&A ext 5s.1910 J&J	106	107
Chesap Gas 6s..1900 J&D	101¼	103¼
City & Sub 1st 5s.1922 J&D	115½	116½
Col&Grnv 1st 5-6.1917 J&J	117	118
Consol Gas 6s..1910 J&D	114½	115½
5s..... .....1930 J&D	109½	110
Ga & Ala 1st pf 5s 1945 A&O	104	105
GaCar&N 1st 5s g.1929 J&J	95	98½
Georgia P 1st 5-6s 1922 J&J	122	124
GaSo&Fla 1st 5s.1945 J&J	108¼	109
Knoxv Trac 1st 5s '28 A&O	101½	104
Lake R El 1st gu 5s'42 M&S	116½	118
Maryland Brewing 6s	84½	85
MetSt(Wash) 1st 5s'25 FA	119	121
New Orl Gas 1st 5s...Var	101½	.....
Norfolk St 1st 5s '44. J&J	107½	108½
NorthCent 4½s.1925 A&O	112	.....
6s 1900.....A&O	103½	.....
6s gold 1900.....J&J	101	101¼
6s 1904.....J&J	106	.....
Series A 5s 1926....J&J	118	.....
Series B 5s 1926....J&J	118	.....
Pitt Un Trac 5s.1997 J&J	111	112
Potom Val 1st 5s.1941 J&J	95	100
SecAv Tn (Pitts) 5s'34 J&D	116	.....
Sav Fla & West 5s '34 A&O	110	.....
Seab & Roan 5s.1926 J&J	105	.....
United Ry & Elec income.	71¾	72
4s	97¼	97⅛
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	119	.....
3d series 6s..1916 M&S	117	....
4th ser 3-4-5s.1921 M&S	105	.....
5th series 5s.1926 M&S	107	.....
Va (State) 3s new.'32 J&J	88	90
Fund debt 2-3s.1991 J&J	85¾	86¼
Va & Tenn 2d 5s.1900 J&J	.....	.....
8s.....1900 J&J	.....	.....

BONDS	Bid.	Ask
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	115	117
West Va C & P 1st 6g.'11 J&J	112	112½
Wil & Weld 5s..1935 J&J	115	.....
Bonds—Philadelphia		
Alle Vy Exct 7s 1910 A&O	126	130
Asphalt Co 5s tr ctfs.	85	.....
Atl City 1st 5s g..'19 M&N	111	.....
Balls Ter 1st 5s.1926 J&D	98	.....
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	106	.....
Ches&D Can 1st 5s.'16 J&J	.....	.....
Choc Ok&G gen 5s'19 J&J	103½	104
Cit's'St Ry (Ind) con 5s.'33	103¾	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	108¼	.....
Del & B Bk 1st 7s.'05 F&A	118	.....
East&A 1st M 5s.'20 M&N	111	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec& Peop's Tr stk tr ctfs	.....	.....
Elm&Wilm 1st 6s.'10 J&J	119	.....
Income 5s....2862 A&O	106	.....
Eq Ill Gas-L 1st g 5s.1928	.....	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A &O	.....	.....
Indianapolis Ry 4s..1933	75	.....
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	112	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	103	.....
Leh V C'l 1st 5s g.'33 J&J	99¾	.....
Leh Val ext 4s..1948 J&D	117	.....
2d 7s.....1910 M&S	127½	.....
Consol 6s.....1923 J&D	118	.....
Annuity 6s.....J&D	124¼	.....
New'k Con Gas 5s '48 J&D	.....	103
Newark Pass con 5s.1930	.....	.....
NY Phil&Nor 1st 4s '39 J&J	103	.....
Income 4s...1939 M&N	80	.....
No Penn 1st 4s..'36 M&N	115	.....
Gen M 7s.....1903 J&J	111	.....
Penn gen 6s r...1910 Var	126¾	.....
Consol 6s c....1905 Var	.....	.....
Consol 5s r....1919 Var	.....	.....
Pa & N Y Can 7s..'06 J&D	117½	.....
Cons 5s.....1939 A&O	107½	.....
Cons 4s.....1939 A&O	.....	93
Penn Steel 1st 5s.'17 M&N	108	110
People's Tr tr certs 4s.'43	106	.....
Phila Elec gold trust ctfs	102	.....
Trust certfs 4s.....	67	.....
Ph&Er gen M 5g.'20 A&O	120¼	.....
Gen M 4s g..1920 A&O	109	.....
Ph & Read 2d 6s.'33 A&J	138	.....
Consol M 7s..1911 J&D	129½	.....
Con M 6s g...1911 J&D	121½	.....
Ext Imp M 4s g.'47 A&O	104¾	.....
Con M of '82 4s.'37 J&.	104	.....
Terminal 5s g.1941 Q-F	122½	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	107	.....
Pitts C&St L 7s.1900 F&A	101⅜	.....
Read Co gen 4s, 1997 J&J	.....	.....
Rochester Ry con 5s.1930	.....	.....
Sch R E Side 1st 5s g'35 J&D	111	111½
Scran Trac 1st 6s '33 M&N	.....	....
Seat & S F Ry & Nav 1st 5s	.....	.....
Union Term'l 1st 5s. F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s'97 J&J	110¾	.....

¶ And interest. * Price includes overdue coupons. †$1·50 paid.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	December.	16,286	12,106	202,118	204,885
Ala. Gt. South..	2dwk Feb.	42,170	29,026	262,125	224,968
Ala. Midland...	January ..	93,188	66,971	93,188	66,971
Ala. N. O. & Tex.	Pac. Junc.				
N Orl. & N. E	4th wkJan	80,000	47,000	183,261	129,901
Ala. & Vicksb.	4th wkJan	35,000	27,800	83,052	69,869
Vicks. Sh. & P.	4th wkJan	31,500	31,500	67,618	66,545
Allegheny Val.	December.	265,457	227,140	3,183,045	2,669,446
Ann Arbor.....	2dwk Feb.	33,369	23,741	206,795	175,644
Ark. Midland...	December.	12,372	15,751	133,302	128,551
Atch. T. & S. Fe..	December.	4,103,656	3,886,773	42,954,065	39,875,970
Atlanta & Char.	Nov'mber.	243,244	168,070	2,127,174	1,586,849
Atl. Knox. & No.	January ..	32,103	27,411	32,103	27,411
Atlanta & W. P.	December.	67,908	50,993	659,584	582,115
At. Vald'sta & W.	January ..	17,893	6,535	17,893	6,535
Atl. & Danville.	July.....	49,985	42,627	365,831	323,236
Austin & N'west	Nov'mber.	18,331	13,970	.....	.....
Balt. & Ohio....	January ..	2,830,535	2,199,544	2,830,535	2,199,544
Bal. & O. Sou'w.	2dwk Feb.	131,297	119,688	818,877	763,670
Bath & Ham'nds	Nov'mber.	4,978	6,099	35,884	33,217
Brunsw'k & West	January ..	59,116	48,884	59,116	48,884
Buff. Roch. & Pitt	2dwk Feb.	94,860	65,161	531,628	428,288
Buffalo & Susq..	December.	71,577	62,780	791,801	683,629
Bur. C. Rap. & N.	2dwk Feb	81,190	78,527	523,516	522,390
Canadian Pacific	2dwk Feb.	501,000	446,000	3,138,000	2,738,570
Cent. of Georgia	2dwk Feb.	136,269	106,038	822,997	741,167
Central N. E....	December.	68,496	62,511	731,908	643,410
Central of N. J..	January ..	1,303,419	1,092,563	1,303,419	1,092,563
Central Pacific.	December.	1,331,805	1,270,075	18,068,161	15,971,012
Charlest'n & Sav	January ..	74,438	57,139	74,438	57,139
Chattan'ga So..	1st wk Feb.	1,897	930	10,133	6,175
Ches. & Ohio....	2dwk Feb.	221,362	193,998	1,533,011	1,312,406
Chic. Bur. & Q...	December.	3,772,933	3,627,202	45,588,908	43,163,944
Chic. & East. Ill.	2dwk Feb.	102,544	77,983	680,477	569,453
Chic. Gt. West'n	2dwk Feb.	121,518	95,737	773,713	664,296
Chic. Ind. & L..	2dwk Feb.	70,043	49,175	465,681	346,841
Chic. Mil. & St. P.	2dwk Feb.	680,653	597,570	4,573,728	4,178,170
Chic. & N'thw'n.	January ..	2,991,824	2,829,598	2,991,824	2,829,598
Chic. Peo. & St. L. / St. L. C. & St. P.	January	139,188	93,466	139,188	93,466
Chic. R'k I. & P..	December.	1,864,388	1,790,645	22,619,822	21,445,647
Chic. St. P. M. & O.	December.	794,572	947,706	10,488,814	9,590,993
Chic. Ter. Tr. RR.	2dwk Feb.	23,433	21,703	146,720	137,671
Chic. & W. Mich.	4th wk Dec	53,855	50,425	2,251,717	1,964,657
Choc. Ok. & Gulf.	January ..	*130,000	*123,958	*130,000	*123,958
Cin. G. & Ports'th	August....	7,473	5,912	44,757	38,975
Cin. N. O. & T. P.	2dwk Feb.	87,834	72,425	606,366	505,233
Cin. Ports. & Vir.	January ..	28,435	21,485	28,435	21,485
Cl. Cin. Ch. & St. L	2dwk Feb.	312,543	245,684	1,922,710	1,533,199
Peo. & East'n.	January ..	208,873	145,055	208,873	145,055
Cl. Lor. & Wheel.	2dwk Feb.	40,243	23,520	236,327	175,391
Col. Midland....	January ..	212,372	135,500	212,372	135,500
Colorado & So..	1st wk Feb.	90,190	82,809	.....	.....
Col. Sand'y & H.	2dwk Feb.	20,814	10,790	.....	.....
Crystal.....	October...	221	1,173	.....	.....
Cumb'l'd Valley	December.	101,133	90,864	957,986	901,256
Denv. & Rio Gr	2dwk Feb.	165,000	121,600	1,136,200	966,900
Det. G. Rap. & W.	4th wk Dec	39,297	41,531	1,623,898	1,524,404
Det. & Mackinac	December.	52,761	37,689	717,183	522,190
Duluth S. S. & Atl	4th wkJan	58,998	48,982	167,147	152,056
Elgin Jol. & East.	January	178,626	137,766	178,626	137,766
Erie.....	December.	3,186,215	2,738,452	36,800,409	32,806,010
Eureka Springs.	December.	5,779	4,727	67,618	57,469
Evans. & Ind'plis	2dwk Feb.	5,165	5,153	35,835	38,426
Evansv. & T. H.	2dwk Feb.	26,732	19,672	164,216	144,476
Find. Ft. W. & W.	January ..	8,510	7,940	8,510	7,940
Flint & P. Marq.	4th wk Dec	93,167	94,272	3,320,611	3,063,209
Fla. Cent. & Pen.	1st wk Feb.	55,023	51,526	269,553	257,888
Ft. W'th & Den. C	2dwk Feb.	27,644	29,999	196,706	188,734
Ft. W. & Rio Gr	2dwk Feb.	6,493	5,853	43,446	57,424
Gads. & Att. U.	January ..	863	703	863	703
Georgia RR.....	2dwk Feb.	38,174	25,311	219,562	190,742
Georgia & Ala..	2dwk Feb.	24,518	23,698	166,425	145,971
Geo. So. & Fla.	January ..	107,681	76,200	107,681	76,200
Gila Val. G. & N.	December.	30,797	.....	396,391	.....
Gr. Tr'nk Syst'm	2dwk Feb	369,744	323,811	2,571,674	2,304,101
Chic. & Gr. Tr.	4th wk Dec	122,108	138,227	3,863,755	3,650,303
Det. Gr. H. & M.	4thwk Jan	21,525	20,060	76,464	71,004
Great North'n—					
St. P. M. & M.	January ..	1,597,560	1,293,457	1,597,560	1,293,457
East of Minn.	January ..	173,822	177,166	173,822	177,166
Montana Cent	January ..	213,611	180,630	213,611	180,630
Tot. system	January ..	1,984,993	1,651,253	1,984,993	1,651,253
G'lf B'mnt & K. C	2dwk Feb.	5,105	4,178	32,676	28,272
Gulf & Chicago.	September	5,728	4,544	.....	.....
Gulf & Ship Isl.	December.	.....	.....	336,150	211,417
Hocking Valley.	2dwk Feb.	81,976	49,903	519,477	329,291
Hoos. Tun. & Wil.	September	5,581	5,455	42,894	40,404
Hous. & Tex. Cen	December.	378,327	450,167	.....	.....
Illinois Central.	January ..	2,766,065	2,423,792	2,766,065	2,423,792
Ind. Dec. & West.	October...	60,876	49,482	501,933	449,526
Ind. Ill. & Iowa.	December.	94,935	88,663	1,033,423	836,914
In. & Gt. North'n.	1st wk Feb.	75,167	69,806	414,170	405,368
Interoc. (Mex.)	Wk Feb 3.	76,400	77,000	372,400	363,480
Iowa Central...	1st wk Feb.	42,176	39,501	216,314	201,805
Iron Railway...	January ..	6,794	4,057	6,794	4,057
Kanaw'a & Mich	2dwk Feb.	13,249	8,240	89,918	67,408
K. C. F. Scott & M.	2dwk Feb.	90,654	62,776	613,345	474,558
K. C. Mem. & Bir.	2dwk Feb.	32,705	22,536	214,213	177,178
Kan. C. N. W....	January ..	32,845	25,595	32,845	25,595
Kan. City & Om	4th wk Jan	5,964	6,962	16,515	21,579
K. C. Pitts. & G.	4th wk May	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West..	4th wk Jan	135,301	95,861	361,251	274,429
Lehigh & Hud..	January ..	42,889	44,978	42,889	44,978
Lehigh Val. RR.	December.	2,087,394	1,897,462	.....	.....
Leh. V. Coal Co.	December.	1,826,067	1,782,591	.....	.....
Lex'gton & East.	December.	20,157	16,999	255,441	249,810
Long Island RR.	January ..	242,801	236,480	242,801	236,480
Long Is. System.	January ..	247,442	241,240	247,442	241,240
Los Ang. Term..	January ..	7,816	7,309	7,816	7,309
Louis. Ev. & St. L.	2dwk Feb.	32,568	25,340	216,641	171,757
Lou. H. & St. L..	2dwk Feb.	11,141	8,227	74,409	58,624
Louisv. & Nashv.	2dwk Feb.	531,285	344,890	3,419,920	2,700,207
Macon & Birm..	January ..	6,056	5,371	6,056	5,371
Manistique.....	January ..	8,121	6,879	8,121	6,879
†Mexican Cent..	2dwk Feb.	326,306	278,769	2,160,386	1,755,160
Mexican Inter'l.	December.	486,467	414,764	4,645,559	3,497,074
†Mex. National	2dwk Feb.	152,491	122,160	886,382	787,416
Mex. Northern..	Nov'mber.	37,183	53,038	680,624	546,574
†Mexican R'way	Wk Feb 3.	93,400	92,200	431,500	441,400
Mexican So.....	4th wk Jan	23,207	19,912	65,927	58,096
Midland Term'l.	December.	62,553	40,276	632,908	435,393
Minneap. & St. L.	2dwk Feb.	41,028	37,957	282,589	251,534
M. St. P. & S. St. M.	2dwk Feb.	80,220	54,428	497,443	352,763
Mo. Kan. & Tex.	2dwk Feb.	232,344	188,992	1,480,061	1,402,395
Mo. Pac. & Iron M	2dwk Feb.	480,000	364,000	3,266,032	2,890,497
Central Br'ch.	2dwk Feb.	19,000	16,000	131,518	124,874
Total.....	2dwk Feb.	499,000	380,000	3,397,550	3,015,371
Mobile & Ohio..	January ..	e542,400	e377,922	e542,400	e377,922
Mont. & Mex. G'f.	January ..	103,084	107,290	103,084	107,290
Nash. Ch. & St. L.	January ..	577,907	522,690	577,907	522,690
Nevada Central.	Nov'mber.	3,663	3,090	23,498	39,462
N. Y. C. & H. R..	January ..	4,250,319	3,789,861	4,250,319	3,789,861
N. Y. Ont. & W..	2dwk Feb.	79,583	55,148	524,410	435,644
N. Y. Susq. & W.	December.	245,338	221,472	2,607,351	2,328,391
Norfolk & West.	2dwk Feb.	273,380	139,522	1,687,977	1,277,459
Northes'n (Ga.).	September	5,861	6,530	49,792	48,012
North'n Central	December.	664,740	613,640	7,233,448	6,664,048
North'n Pacific.	2dwk Feb.	476,121	336,813	2,879,137	2,359,292
Ohio River.....	2dwk Feb.	19,856	16,382	134,982	107,104
Om. Kan. C. & E.	Nov'mber.	39,398	32,515	.....	.....
Omaha & St. L.	Nov'mber.	41,209	39,015	.....	.....
Oreg. RR. & Nav.	4th wk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line..	December.	690,124	655,509	8,024,635	7,025,694
Pac. Coast Co..	December.	419,884	358,437	5,181,353	5,263,317
Pacific Mail.....	December.	350,790	344,903	3,831,337	4,444,932
Pennsylvania◊..	December.	6,617,704	5,737,004	72,922,812	65,603,612
Peoria Dec. & Ev.	2dwk Feb.	15,528	12,792	119,594	95,669
Phila. & Erie...	December.	445,274	376,347	5,348,029	4,574,443
Phila. & Read...	December.	2,365,428	2,006,794	24,749,877	22,095,159
Coal & Ir. Co.	December.	2,568,970	2,553,947	27,979,394	21,848,047
Tot. both Co's.	December.	4,934,398	4,560,741	52,729,271	43,943,209
Phil. Wilm. & B.	December.	927,203	828,703	10,638,449	9,767,646
Pitts. C. C. & St. L.	December.	1,674,407	1,529,495	18,064,275	16,234,979
Pitts. Bes. & L. E.	2dwk Feb.	28,972	7,642	157,960	104,889
Pitts. Lisb. & Wn	January ..	4,716	3,437	4,716	3,437
Pitts. & Wes'n..	2dwk Feb.	32,659	27,461	202,647	178,986
Pitts. Cl. & Tol.	2dwk Feb.	18,195	15,658	116,097	101,749
Pitts. Pa. & F.	2dwk Feb.	5,357	4,495	30,713	34,339
Total system.	2dwk Feb.	56,211	47,614	349,457	315,074
Rich. Fr'ksb & P.	December.	80,671	70,298	931,075	861,175
Rio Grande Jct.	Nov'mber.	46,482	33,482	407,239	354,272
Rio Grande So'n	2dwk Feb.	8,811	7,659	58,529	53,107
Rio Gr'de West.	2dwk Feb.	75,500	46,000	518,500	319,900
Sag. Tusc. & H.	December.	11,521	10,684	143,534	138,998
St. Jos. & Gr. I...	3dwk Feb.	22,923	21,544	159,778	168,844
St. L. Chi. & St. P.	January ..	31,503	26,801	31,503	26,801
St. L. Ken'et & So	January ..	8,500	6,946	8,500	6,946
St. L. Van. & T. H.	January..	151,796	146,609	151,796	146,609
St. L. & San Fran.	2dwk Feb.	152,362	113,170	945,028	809,425
St. L. Southwest.	2dwk Feb.	118,300	84,800	733,100	689,354
St. Paul & Dul..	January ..	107,643	114,407	107,643	114,407
San. Ant. & A. P	December.	184,762	172,483	.....	.....
San Fran. & N. P	January ..	60,039	57,145	60,039	57,145
S. Fe Pres. & Ph.	1st wk Feb.	18,989	14,772	108,918	84,535
Sav. Fla. & West.	January ..	399,805	310,653	399,805	310,653
Sher. Shrev. & So.	4th wk Jan	19,772	18,328	39,941	36,507
Sil. Spgs. O. & G.	January ..	20,174	24,785	20,174	24,785
So. Haven & E.	January ..	2,800	1,902	2,800	1,902
So. Miss. & Ark.	January ..	10,500	7,750	10,500	7,750
So. Pacific Co. b.	December.	5,239,347	4,800,543	60,818,062	54,379,175
Cent Pacific..	December.	1,331,805	1,270,075	18,068,161	15,971,012
Gal. Har. & S. A	December.	520,332	529,980	6,028,745	5,451,972
Louis'a. West	December.	127,585	126,514	1,398,477	1,238,960
Morgan's L. & T.	December.	760,011	663,456	7,087,943	6,404,360
N. Y. T. & Mex	December.	24,495	29,743	291,529	336,454
Tex. & N. Orl.	December.	158,900	167,309	1,852,182	1,713,440
So. Pac. of Cal.	December.	1,418,276	1,218,138	16,311,306	14,508,940
So. Pac. of Ariz.	December.	353,536	290,373	3,554,380	3,130,775
So. Pac. of N. M.	December.	181,963	153,461	1,972,857	1,594,801
Southern Ry....	2dwk Feb.	626,016	431,623	3,839,010	3,229,180
Stony Cl. & C. Mt.	December.	1,497	1,259	41,453	37,931
Terre H. & Ind.	January ..	138,319	115,121	138,319	115,121
Texas Central.	4th wk Jan	6,063	8,188	33,740	33,444
Texas & Pacific.	2dwk Feb.	154,453	129,003	1,065,078	983,825
Tex. S. V. & N. W.	December.	12,000	6,779	.....	.....
Tol. & Ohio Cent.	1st wk Feb.	44,134	25,188	239,965	156,369
Tol. P. & West..	1st wk Feb.	22,226	20,719	108,642	101,585
Tol. St. L. & K. C.	2dwk Feb.	31,573	29,857	210,170	213,131
Union Pac. RR..	December.	1,844,974	1,792,967	21,722,633	19,606,507
Wabash.....	2dwk Feb.	290,478	219,508	1,922,315	1,624,976
W. Jersey & Sea'e	December.	198,274	171,174	3,114,158	2,682,058
W. V. Cen. & Pitts	Nov'mber	113,142	96,146	1,185,203	1,059,283
Western of Ala.	December.	67,889	58,967	698,655	648,249
West. N. Y. & Pa.	2dwk Feb.	67,100	48,500	412,800	361,836
Wheel. & L. Erie	2dwk Feb.	38,820	22,327	239,837	160,662
Clev. C. & So.	2dwk Feb.	16,156	12,223	90,915	77,191
Total.....	2dwk Feb.	54,976	34,550	330,752	237,853
Wisconsin Cent.	3d wk Feb.	88,223	79,106	629,772	572,574
Wrightsv. & Ten.	December.	16,156	8,573	152,479	92,751
Yazoo & Miss Val	January	495,389	449,064	495,389	449,064
York Southern.	December.	7,116	5,639	84,336	73,162

b Does not include the the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.

e Results on Montgomery Division are included in 1900, but not for 1899. *Figures are for the railroad only.

† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1.

‡ Mexican currency. ◊ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of February our preliminary statement covers 61 roads and shows 30·04 per cent increase in the aggregate over the same week last year.

2d week of Feb.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	42,170	29,026	13,144	.....
Ann Arbor	33,369	23,741	9,628	.....
Balt. & Ohio Southwest..	131,297	119,688	11,609	.....
Buffalo Roch. & Pittsb'g.	94,860	65,161	29,699	.....
Burl. Ced. Rap. & North	81,190	78,527	2,663	.....
Canadian Pacific.....	501,000	446,000	55,000	.....
Central of Georgia.....	136,269	106,038	30,231	.....
Chesapeake & Ohio.....	221,362	193,998	27,364	.....
Chicago & East. Illinois	102,544	77,983	24,561	.....
Chic. Great Western.....	121,518	95,737	25,781	.....
Chic. Indian'lis & Louisv.	70,043	49,175	20,868	.....
Chicago Milw. & St. Paul	680,653	597,570	83,083	.....
Chic. Term. Transfer....	23,433	21,703	1,730	.....
Cin. N. Orls. & Tex. Pac..	87,834	72,425	15,409	.....
Clev. Cin. Chic. & St. L..	312,543	245,684	66,859	.....
Clev. Lorain & Wheel'g.	40,243	23,520	16,723	.....
Col. Sandusky & Hocking	20,814	10,790	10,024	.....
Denver & Rio Grande...	165,000	121,600	43,400	.....
Evansv. & Indianapolis.	5,165	5,153	12	.....
Evansv. & Terre Haute.	26,732	19,672	7,060	.....
Ft. Worth & Denv. C.....	27,644	29,999	.....	2,355
Ft. Worth & Rio Grande.	6,493	5,853	640	.....
Georgia.....	38,174	25,311	12,863	.....
Georgia & Alabama.....	24,518	23,698	820	.....
Grand Trunk..... } Det. Gr. Hav. & Milw. }	369,744	323,811	45,933	.....
Gulf Beaum't & Kan. C.	5,105	4,178	927	.....
Hocking Valley.....	81,976	49,903	32,073	.....
Kanawha & Michigan...	13,249	8,240	5,009	.....
Kan. City Ft. S. & Mem.	90,654	62,776	27,878	.....
Kan. C. Mem. & Birm....	32,705	22,536	10,169	.....
Louisv. Evansv. & St. L.	32,568	25,340	7,228	.....
Louisville Hend. & St. L..	11,141	8,227	2,914	.....
Louisv. & Nashville.....	531,235	344,890	186,345	.....
Mexican Central.....	326,306	278,769	47,537	.....
Mexican National.....	152,491	122,160	30,331	.....
Minneapolis & St. Louis.	41,028	37,957	3,071	.....
Minn. St. P. & S. Ste. M..	80,220	54,428	25,792	.....
Mo. Kansas & Texas.....	232,344	188,992	43,352	.....
Mo. Pacific, Iron Mt.....	480,000	364,000	116,000	.....
Central Branch.....	19,000	16,000	3,000	.....
N. Y. Ontario & Western	79,583	55,148	24,435	.....
Norfolk & Western.....	273,380	139,522	133,858	.....
Northern Pacific.....	476,121	336,813	139,308	.....
Ohio River.....	19,856	16,382	3,474	.....
Peoria Dec. & Evansv...	15,528	12,792	2,736	.....
Pittsb. Bess. & L. Erie...	28,972	7,642	21,330	.....
Pittsburg & Western....	56,211	47,614	8,597	.....
Rio Grande Southern....	8,811	7,659	1,152	.....
Rio Grande Western....	75,500	46,000	29,500	.....
St. Joseph & Gd. Island.	20,943	21,543	.....	600
St. Louis & San Fran....	152,362	113,170	39,192	.....
St. Louis Southwestern..	118,300	84,800	33,500	.....
Southern Railway	626,016	431,623	194,393	.....
Texas & Pacific.....	154,453	129,003	25,450	.....
Tol. St. L. & Kan. City...	31,573	29,857	1,716	.....
Wabash.....	290,478	219,508	70,970	.....
West. N. Y. & Pennsylv	67,100	48,500	18,600	.....
Wheeling & Lake Erie...	38,820	22,327	16,493	.....
Clevel'd Canton & So..	16,156	12,223	3,933	.....
Wisconsin Central.....	79,929	65,199	14,730	.....
Total (61 roads)	8,124,726	6,247,584	1,880,097	2,955
Net increase (30·04 p. c.).	.....	.....	1,877,142	.....

For the first week of February our final statement covers 69 roads, and shows 15·45 per cent increase in the aggregate over the same week last year.

1st week of February.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (59r'ds)	7,977,257	6,917,389	1,072,500	12,632
Chattanooga Southern...	1,897	930	967	.....
Cin. N. O. & Tex. Pac. ...	87,991	76,093	11,898	.....
Colorado & Southern....	90,190	82,809	7,381	.....
Col. Sandusky & Hock'g.	19,540	16,416	3,124	.....
Fla. Cent. & Penin.....	55,023	51,526	3,497	.....
Ft. Worth & Denv. C.....	31,963	28,691	3,272	.....
Gulf Beaum't & Kan. C.	5,119	3,939	1,180	.....
Louisv. Hend. & St. L...	11,066	8,801	2,265	.....
Santa Fe Pres. & Phœnix.	18,989	14,772	4,217	.....
Toledo & Ohio Central...	44,134	25,188	18,946	.....
Total (69 roads)	8,343,169	7,226,554	1,129,247	12,632
Net increase (15·45 p.c.).	.....	.....	1,116,615	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added the roads this time which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 378.

	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
Roads.	$	$	$	$
Adirondack a.....Dec.	16,286	12,106	6,187	def.1,175
Jan. 1 to Dec. 31....	202,118	204,885	66,806	66,745
Alabama Gt. So'th.a.Dec.	195,643	170,195	71,877	71,707
Jan. 1 to Dec. 31....	1,998,665	1,756,494	615,536	533,656
July 1 to Dec. 31....	1,102,166	920,021	373,928	328,728
Alabama Midland.b.Jan.	93,188	66,971	33,113	def.1,395
July 1 to Jan. 31....	560,892	501,474	148,126	89,665
Allegheny Valley.b.Dec.	265,457	227,140	75,608	90,993
Jan. 1 to Dec. 31....	3,183,045	2,669,446	1,105,726	1,116,448
Ann Arbor.b.....Dec.	150,010	122,944	59,366	20,938
Jan. 1 to Dec. 31....	1,655,968	1,468,541	461,792	303,224
Annap. Wash. & Balt.—				
Oct. 1 to Dec. 31.....	15,659	14,272	3,516	2,907
Jan. 1 to Dec. 31	62,671	62,734	16,551	19,100
Arkansas Midl'd.b..Dec.	12,372	15,751	def.9,651	def.3,753
Jan. 1 to Dec. 31....	133,302	128,551	def.14,178	12,263
Atch.Top. & S. Fe.b.Dec.	4,103,656	3,886,773	†1,809,549	†1,421,150
Jan. 1 to Dec. 31....42,954,065		39,875,970	15,860,216	10,869,658
July 1 to Dec. 31....23,528,200		21,087,633	†9,342,682	†6,389,282
Atl. Knox. & No....Dec.	35,054	28,762	9,083	6,102
Jan. 1 to Dec. 31....	400,070	325,347	96,168	69,645
Atlan. & West Pt.b..Dec.	67,908	50,993	30,105	25,955
Jan. 1 to Dec. 31....	659,584	582,115	262,270	232,312
July 1 to Dec. 31....	361,908	308,988	164,658	140,516
Atlantic & Danv.a...July	49,985	42,627	13,246	8,564
Jan. 1 to July 31....	365,831	323,236	108,538	83,766
Austin & Nortw'n b..Nov.	18,331	13,970	5,082	1,439
Balt. & Ohio.b.....Jan.	2,830,535	2,199,544	1,015,646	394,459
July 1 to Jan. 31....19,826,907		17,079,064	7,262,033	4,262,196
Balt.& Ohio South.b,Jan.	556,480	524,203	159,460	132,799
July 1 to Jan. 31....	4,308,301	4,220,042	1,364,755	1,139,518
Bangor & Aroostook—				
Oct. 1 to Dec. 31....	303,559	225,694	121,514	100,572
Jan. 1 to Dec. 31....	1,096,568	820,342	396,357	345,620
Bath & Hammonds.Nov.	4,978	6,099	3,244	4,178
Jan. 1 to Nov. 30....	35,884	33,217	19,102	15,068
July 1 to Nov. 30....	24,976	23,179	16,091	14,237
Bennington & Rutland—				
Oct. 1 to Dec. 31....	69,015	59,653	19,468	6,074
Jan. 1 to Dec. 31....	262,034	233,754	77,800	46,728
Boston & Albany b—				
Oct. 1 to Dec. 31....	2,655,263	2,396,027	1,242,393	1,052,950
Jan. 1 to Dec. 31....	9,818,052	9,097,577	3,623,129	3,428,853
Boston & Maine b—				
Oct. 1 to Dec. 31....	5,583,847	4,938,861	1,842,806	1,520,577
Jan. 1 to Dec. 31....21,272,665		19,452,836	6,816,432	5,969,286
Bridgton & Saco Riv.—				
July 1 to Dec. 31....	22,059	20,469	9,329	8,595
Jan. 1 to Dec. 31....	38,085	33,930	12,995	13,245
Brunswick & West.b.Jan.	59,116	48,884	17,891	6,786
July 1 to Jan. 31....	418,978	369,551	137,439	89,211
Buff. R. & Pittbs.b..Dec.	350,867	288,854	130,298	84,866
Jan. 1 to Dec. 31....	4,074,559	3,811,729	1,534,631	1,352,478
July 1 to Dec. 31....	2,278,071	2,005,481	880,037	705,981
Buffalo & Susqueh.a.Dec.	71,577	62,780	43,634	20,433
Jan. 1 to Dec. 31....	791,801	683,629	369,519	227,628
July 1 to Dec. 31....	439,308	414,826	236,311	124,827
Burl. Ced. R. & No.a.Dec.	387,569	437,303	94,842	151,061
Jan. 1 to Dec. 31....	4,926,932	4,579,460	1,304,760	1,464,640
Canadian Pacific.a..Dec.	2,970,219	2,671,117	1,375,982	1,279,111
Jan. 1 to Dec. 31....29,230,039		26,138,977	12,230,166	10,475,372
Cent. of Georgia.a...Dec.	563,296	557,597	177,107	189,964
Jan. 1 to Dec. 31....	5,781,048	5,617,756	1,730,303	1,870,136
July 1 to Dec. 31....	3,167,407	3,153,703	1,101,777	1,172,106
Central New Eng.....Dec.	68,495	62,511	24,433	21,830
Jan. 1 to Dec. 31....	731,908	643,410	186,138	191,631
July 1 to Dec. 31....	392,056	338,778	90,936	114,034
Cent. of N.Jersey.a.Jan.	1,303,419	1,092,563	556,037	409,848
Central Pacific.b.....Dec.	1,331,805	1,270,075	347,192	386,135
Jan. 1 to Dec. 31.....18,068,161		15,971,012	7,341,298	6,076,470
July 1 to Dec. 31.....10,199,726		8,562,796	4,367,263	3,388,622
Cent. Penn. & Western—				
Oct. 1 to Dec. 31....	6,023	4,833	def.1,679	def.519
Jan. 1 to Dec. 31....	22,659	21,483	def.849	def.535
Char. & Savannah.b.Jan.	74,438	57,139	28,548	7,486
July 1 to Jan. 31....	343,682	331,219	48,826	21,152
Chattan'ga South.a.Dec.	7,571	5,689	def.3,918	def.714
Jan. 1 to Dec. 31....	82,996	69,103	def.20,003	def.7,142
Chesap. & Ohio.a....Dec.	1,290,151	1,130,987	602,105	402,063
Jan. 1 to Dec. 31....12,619,435		11,999,490	4,174,515	3,949,914
July 1 to Dec. 31....	6,868,297	6,258,700	2,418,741	2,176,681
Chic. Burl. & Quin.b.Dec.	3,772,933	3,627,202	1,538,296	1,555,988
Jan. 1 to Dec. 31....45,588,908		43,163,944	17,557,470	16,705,727
July 1 to Dec. 31....25,511,678		23,312,194	10,577,378	9,863,702
Chic. & East. Ill.b...Dec.	475,971	444,419	228,322	224,574
Jan. 1 to Dec. 31....	4,898,073	4,363,108	2,249,488	1,914,010
July 1 to Dec. 31....	2,680,499	2,363,985	1,270,744	1,110,204
Chic. Gt. West'n.b..Jan.	522,987	448,445	136,488	131,653
July 1 to Jan. 31....	4,016,540	3,420,391	1,388,663	1,169,300
Chic. Ind. & Louis.a.Dec.	336,501	274,147	110,853	77,441
Jan. 1 to Dec. 31....	3,868,980	3,323,607	1,425,218	999,512
July 1 to Dec. 31....	2,151,156	1,783,298	867,685	588,639
Chic. M. & St. P.a...Dec.	3,595,398	3,504,277	1,422,470	1,591,306
Jan. 1 to Dec. 31....40,566,628		36,089,727	14,008,606	13,962,250
July 1 to Dec. 31....22,586,348		20,330,348	8,168,052	8,507,241
Chic. R. I. & Pac.a.d.Dec.	1,864,388	1,790,645	582,982	597,035
Jan. 1 to Dec. 31....22,619,822		21,445,647	8,140,854	7,883,172
Apr. 1 to Dec. 31....17,914,588		16,673,147	6,472,848	6,034,265
Chic. Term. Transf.b.Dec.	96,132	97,680	50,519	58,634
Jan. 1 to Dec. 31....	1,237,332	1,17 2,129	761,412	737,567
July 1 to Dec. 31....	620,102	603,865	373,594	368,769
Chic. & W. Mich.....Nov.	193,606	166,462	48,923	35,967
Jan. 1 to Nov. 30....	2,073,456	1,810,837	468,384	398,131
Choctaw Okl. & G.b..Dec.	208,247	214,853	82,919	102,357
Jan. 1 to Dec. 31....	1,940,916	1,747,822	684,273	660,160
Nov. 1 to Dec. 31....	412,915	431,091	167,723	200,353
Cin. N. O. & Tex. P.a.Dec.	436,286	375,844	101,410	119,688
Jan. 1 to Dec. 31....	4,825,756	4,658,994	1,520,596	1,606,176
July 1 to Dec. 31....	2,605,274	2,470,751	805,247	869,658
Cin. Ports. & Va.b..Dec.	29,534	22,153	9,340	3,210
Jan. 1 to Dec. 31....	326,072	279,839	93,790	56,257
July 1 to Dec. 31....	412,915	431,091	61,026	40,105
Clev. Cin. C. & St. L.a..Dec.	1,505,829	1,352,402	539,712	394,253
Jan. 1 to Dec. 31....15,612,823		14,682,502	4,619,741	3,918,505
July 1 to Dec. 31....	8,676,710	7,783,249	2,810,096	2,264,164

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Cleve. Cin. C. & St. L. (Concl.)				
Peoria & East'n.a..Dec.	203,019	182,370	80,772	43,881
Jan. 1 to Dec. 31....	2,082,078	1,910,014	597,163	441,362
July 1 to Dec. 31....	1,158,067	979,206	371,283	227,959
Clev.Lor. & Wheel.a.Dec.	163,280	131,443	31,404	40,887
July 1 to Dec. 31....	1,003,111	791,159	265,280	230,090
Colorado Midland...Dec.	201,925	143,350	66,719	26,680
Jan. 1 to Dec. 31....	1,873,976	1,644,993	429,874	294,576
July 1 to Dec. 31....	1,089,956	875,779	315,786	181,261
Colorado & So...b..Dec.	377,791	.....	100,897	.....
Jan. 1 to Dec. 31....	4,041,434	.....	1,208,149	.....
July 1 to Dec. 31....	2,236,928	.....	707,451	.....
Col. Sand. & Hock'g.July	73,108	74,312	18,678	8,725
Columb. Newb. & Laur.—				
Oct. 1 to Dec. 31....	48,085	43,524	15,990	16,730
Jan. 1 to Dec. 31....	162,025	139,266	54,037	40,630
Crystal..... .Oct.	221	1,173	def.212	def.183
Cumberland Val.b...Dec.	101,133	90,864	def.55,091	22,683
Jan. 1 to Dec. 31....	957,986	901,256	245,570	255,588
Delaware & Hudson Co.—				
Renns. & Saratoga b—				
Oct. 1 to Dec. 31....	661,245	595,472	299,018	247,949
Jan. 1 to Dec. 31....	2,589,091	2,454,988	943,835	852,566
N. Y. & Canada b—				
Oct. 1 to Dec. 31....	289,974	239,334	124,241	116,692
Jan. 1 to Dec. 31....	1,081,021	939,898	449,208	365,194
Albany & Susq. b—				
Oct. 1 to Dec 31....	1,270,217	1,121,717	889,213	617,900
Jan. 1 to Dec. 31....	4,502,729	4,020,136	2,328,531	1,798,600
Del. Lack. & Western—				
N. Y. Lack & West b—				
Oct. 1 to Dec. 31....	2,356,425	2,594,431	1,433,223	1,490,649
Jan. 1 to Dec. 31 ...	8,018,327	8,481,990	4,490,465	4,270,112
Syr. Bing. & N. Y.b—				
Oct. 1 to Dec. 31....	242,240	233,426	124,586	118,686
Jan. 1 to Dec. 31....	932,212	866,779	516,133	375,750
Den. & R. Grande.b.Dec.	880,734	814,306	319,111	323,629
Jan. 1 to Dec. 31	9,714,724	8,740,338	3,571,111	3,582,696
July 1 to Dec. 31....	5,317,355	4,872,880	2,055,224	2,044,012
Det. Gr. Rap. & W.a.Nov.	145,469	138,235	37,875	29,721
Jan. 1 to Nov. 30....	1,504,382	1,403,678	324,669	309,155
Detroit & Mack'c.a.Dec.	52,761	37,689	13,774	11,916
Jan. 1 to Dec. 31....	717,183	522,190	242,230	173,587
July 1 to Dec. 31....	356,620	240,667	101,245	49,624
Duluth & Iron Range.a—				
Oct. 1 to Dec. 31....	498,768	200,327	291,269	32,754
Jan. 1 to Dec. 31....	3,558,179	2,466,875	1,831,264	1,052,916
Duluth So. Sh.& Atl.—				
Oct. 1 to Dec. 31....	665,931	446,798	285,078	138,060
Jan. 1 to Dec. 31....	2,407,437	1,821,807	938,541	597,762
E gin Joliet & E.a...Dec.	148,942	155,509	66,205	72,646
Jan. 1 to Dec. 31....	1,794,131	1,569,816	765,155	623,997
July 1 to Dec. 31....	931,469	812,314	411,327	327,662
Erie.a .....Dec.	3,186,215	2,738,452	717,397	615,849
Jan. 1 to Dec. 31...	36,800,409	32,806,010	9,389,204	8,178,281
July 1 to Dec. 31....	20,353,816	17,306,112	5,797,547	4,991,122
Erie & Central N. Y.—				
Oct. 1 to Dec. 31....	7,657	5,493	2,893	849
Eureka Springs.....Dec.	5,779	4,727	912	397
Jan. 1 to Dec. 31....	67,618	57,469	35,547	21,771
July 1 to Dec. 31....	40,510	31,546	22,900	12,305
Evans. & Indianap..Dec.	30,908	31,250	12,818	14,906
July 1 to Dec. 31....	198,255	181,123	83,110	71,797
Evans. & T. H.....Dec.	120,046	109,241	57,009	54,464
July 1 to Dec. 31....	755,664	658,290	343,829	310,373
Findlay Ft.W.& W.b Nov.	10,230	7,473	349	378
Jan. 1 to Nov. 30....	109,219	82,154	3,330	13,096
July 1 to Nov. 30....	60,156	42,770	8,042	11,226
Fitchburg b				
Oct. 1 to Dec. 31....	2,158,837	2,032,814	716,064	649,980
Jan. 1 to Dec. 31....	7,932,865	7,346,976	2,336,429	2,238,395
Flint& Pere Marq.a..Nov.	291,823	275,453	72,523	75,103
Jan. 1 to Nov. 30....	3,040,782	2,781,964	726,933	719,605
Ft.W. & Den.City.a..Dec.	150,434	151,913	31,574	1,519
Jan. 1 to Dec. 31....	1,610,853	1,522,913	340,157	406,521
Ft.Worth & Rio G.b Nov.	52,595	75,749	30,038	49,539
Jan. 1 to Nov. 30....	444,943	496,449	179,073	231,139
July 1 to Nov. 30....	210,266	266,448	94,785	153,239
Gadsden & Att. Un..Jan.	863	703	362	253
Georgia.a..... ..... Dec.	146,264	154,440	56,695	41,153
Jan. 1 to Dec. 31....	1,609,427	1,592,212	527,119	401,097
July 1 to Dec. 31 ...	833,518	858,935	g299,193	g265,719
Ga. & Alabama.a...Jan.	122,019	103,765	44,958	15,950
July 1 to Jan. 31....	819,526	790,050	283,468	217,583
Ga. South. & Fla.a.Dec.	104,301	81,311	33,013	23,686
Jan. 1 to Dec. 31....	1,053,133	968,780	291,914	284,448
July 1 to Dec. 31....	585,897	486,562	182,929	149,098
Gila Val. Globe & No Dec.	30,798	.....	18,847	.....
Jan. 1 to Dec. 31....	396,391	.....	262,462	.....
Gr. Rap. & Ind.a...July	279,683	247,858	67,197	67,658
Jan. 1 to July 31....	1,726,240	1,513,467	440,599	352,373
Grand Trunk of Can.—				
Jan. 1 to Dec. 31....21,443,296		19,525,939	7,367,902	6,522,953
July 1 to Dec. 31....11,791,772		10,416,958	4,034,412	3,467,453
Chic.& Gr. Trunk.Nov.	326,549	292,492	38,933	28,927
Jan. 1 to Nov. 30....	3,502,200	3,286,736	458,219	632,726
July 1 to Nov. 30....	1,581,913	1,455,011	201,394	234,414
Det. Gr. H. & Mil,.Nov.	91,005	80,537	24,819	15,290
Jan. 1 to Nov. 30....	920,598	862,590	243,873	199,490
July 1 to Nov. 30....	481,811	441,775	170,782	126,048
Gulf & Chicago.....Sept.	5,728	4,544	2,781	1,792
Gulf & Ship Island—				
Oct. 1 to Dec. 31....	110,544	52,871	60,192	20,821
Jan. 1 to Dec. 31....	336,150	211,417	169,189	95,355
Hocking Valley.a....Dec.	367,465	246,743	147,037	79,247
Jan. 1 to Dec. 31 ...	3,581,677	2,701,036	1,316,842	817,712
July 1 to Dec. 31....	2,146,797	1,439,155	881,267	478,941
Houst. & Tex. Cent..Dec.	378,327	450,167	137,393	222,809
July 1 to Dec. 31....	2,293,275	2,369,247	856,623	1,187,223
Illinois Central.a‡..Dec.	2,810,570	2,560,585	1,081,271	882,593
Jan. 1 to Dec. 31....30,095,899		27,630,274	9,631,083	8,485,582
July 1 to Dec. 31....16,380,964		14,399,755	5,522,178	4,423,523
Indiana Ill. & Ia.b...Dec.	94,935	68,663	33,512	27,726
Jan. 1 to Dec. 31....	1,033,423	836,944	357,992	317,964
July 1 to Dec. 31....	532,391	392,461	158,393	140,611
Iowa Central.b.... Nov.	195,995	184,606	52,504	45,198
Jan. 1 to Nov. 30....	2,098,023	1,828,727	689,085	512,570
July 1 to Nov. 30....	1,085,996	929,927	375,313	255,951
Iron Railway.b.....Dec.	6,408	4,566	102	2,053
Jan. 1 to Dec. 31....	63,770	50,260	def.1,946	16,703
July 1 to Dec. 31....	36,167	24,519	15,801	7,191
Kanawha & Mich.b.Nov.	71,213	52,930	21,138	18,409
Jan. 1 to Nov. 30....	630,693	527,530	143,242	147,875
July 1 to Nov. 30....	309,971	258,957	76,507	81,352
Kan. C. Ft. S. & M.a.Dec.	488,315	413,079	139,709	124,176
Jan. 1 to Dec. 31....	5,338,750	4,884,210	1,655,549	1,510,105
July 1 to Dec. 31....	3,015,564	2,446,763	960,699	770,383
Kan. C. Mem. & B.a.Dec.	157,399	156,324	61,532	62,231
Jan. 1 to Dec. 31....	1,574,802	1,475,303	460,096	375,910
July 1 to Dec. 31....	849,913	708,406	273,223	187,051
L. Erie & West'n.b.Nov.	348,671	284,208	169,107	125,288
Jan. 1 to Nov. 30....	3,524,988	3,164,248	1,591,804	1,324,053
Lehigh & Hudson.b—				
Oct. 1 to Dec.31....	115,714	107,502	63,934	53,084
Jan. 1 to Dec.31....	454,858	360,592	231,622	164,057
Lehigh Valley RR.a.Dec.	2,087,394	1,897,462	407,958	350,690
Lenigh V. Coal Co.a.Dec.	1,826,067	1,782,591	16,209	def.82,305
Lexing'n & East.b...Dec.	20,157	16,999	4,701	def.259
Jan. 1 to Dec. 31....	255,441	249,810	90,022	84,935
July 1 to Dec. 31....	141,758	144,007	54,642	50,008
Long Island RR.b—				
Oct. 1 to Dec. 31....	1,005,095	988,644	192,196	230,064
July 1 to Dec. 31....	2,600,638	2,715,329	833,059	978,884
Jan. 1 to Dec. 31 ...	4,507,783	4,552,872	1,165,278	1,404,174
Louis.Hen.&St.L.bk Jan	52,202	41,596	15,598	11,755
July 1 to Jan. 31....	377,013	299,902	132,799	86,085
Louisv. & Nashv.b..Dec.	2,365,997	2,048,538	825,177	793,502
Jan. 1 to Dec. 31....26,001,104		22,208,635	8,781,119	7,434,601
July 1 to Dec. 31....14,127,419		11,885,798	4,923,289	4,170,067
Macon & Birming...Dec.	7,355	6,370	1,727	969
Jan. 1 to Dec. 31....	69,860	60,926	def.904	def.4,554
July 1 to Dec. 31....	39,046	34,784	2,516	def.1,075
Manistique.....Dec.	5,516	2,456	def.4,008	def. 6,657
Jan. 1 to Dec. 31....	83,247	95,209	2,983	10,159
Mexican Central....Dec.	1,546,336	1,379,722	639,765	547,434
Jan. 1 to Dec. 31....15,602,065		13,588,966	5,199,095	4,427,534
Mex. International..Dec.	486,467	414,764	235,795	228,575
Jan. 1 to Dec. 31....	4,645,559	3,497,074	1,949,299	1,475,475
Mexican National..Nov.	622,268	585,630	c300,374	c292,962
Jan. 1 to Nov. 30....	6,444,042	5,712,517	c3,100,410	c2,684,951
Mexican Northern..Nov.	37,183	53,038	14,117	27,574
Jan. 1 to Nov. 30....	680,624	546,574	291,108	292,601
July 1 to Nov. 30....	257,342	269,047	105,637	142,697
Midl'd Terminal.b..Dec.	62,553	40,276	29,940	19,744
Jan. 1 to Dec. 31....	632,908	435,393	292,718	200,398
July 1 to Dec. 31....	369,330	225,723	182,009	106,473
Minn. & St. Louis.a..Dec.	222,744	216,819	89,629	88,235
Jan. 1 to Dec. 31....	2,806,522	2,243,837	1,101,372	902,798
July 1 to Dec. 31....	1,547,410	1,240,891	670,999	546,927
M. St. P. & S. S. M...Dec.	365,189	312,150	173,261	90,544
Jan. 1 to Dec. 31....	4,669,301	4,263,038	2,261,530	1,904,332
July 1 to Dec. 31....	2,757,366	2,436,650	1,487,282	1,111,022
Mo. Kan. & Texas.a..Dec.	1,073,633	1,129,827	268,208	401,535
Jan. 1 to Dec. 31....12,204.205		11,850,259	3,674,920	3,791,017
July 1 to Dec. 31....	7,121,365	6,847,494	2,415,875	2,658,461
Mobile Jackson & Kansas City—				
July 1 to Dec. 31....	51,253	.....	28,183	.....
Mobile & Ohio a—				
July 1 to Dec. 31....e3,097,691		e2,254,876	e1,070,966	e863,947
Mont. & Mex. Gulf..Dec.	115,699	114,812	39,552	23,515
Jan. 1 to Dec. 31....	1,293,601	1,420,680	320,419	444,190
Nash. Ch. & St. L.b.Dec.	527,166	549,720	188,001	178,760
Jan. 1 to Dec. 31....	6,137,688	5,934,206	1,928,504	2,121,509
July 1 to Dec. 31....	3,254,408	3,198,487	1,144,632	1,198,189
Nevada Central.....Nov.	3,663	3,090	1,439	919
Jan. 1 to Nov. 30....	23,498	39,462	1,813	13,542
July 1 to Nov. 30....	12,788	15,230	3,367	3,674
Newb. Dutchess & Conn.—				
Oct. 1 to Dec. 31....	48,232	38,028	20,533	11,121
Jan. 1 to Dec. 31....	157,052	129,393	43,144	34,737
New Jersey & New York—				
Oct. 1 to Dec. 31....	78,035	71,950	26,501	10,439
New London Northern—				
Oct. 1 to Dec. 31....	252,181	233,701	74,133	61,582
Jan. 1 to Dec. 31....	888,346	856,198	206,683	216,193
N. Y. Chic. & St. L.b—				
Oct. 1 to Dec. 31....	1,935,522	1,827,473	424,662	432,029
Jan. 1 to Dec. 31....	6,919,984	6,391,420	1,530,403	1,260,948
N. Y. N. H. & Hartford.b—				
Oct. 1 to Dec. 31....10,615,624		9,365,126	3,612,337	3,094,601
Jan. 1 to Dec. 31....39,586,045		35,875,299	12,822,612	11,027,030
N. Y. Ont. & West.a.Dec.	411,910	336,805	150,073	110,687
Jan. 1 to Dec. 31....	4,878,932	3,877,699	1,622,328	1,078,678
July 1 to Dec. 31....	2,678,414	2,145,645	913,435	667,160
N. Y. & Rock. Beach—				
Oct. 1 to Dec. 31....	26,381	25,375	def.8,347	def.4,834
N. Y. Sus. & West.a..Dec.	245,338	221,472	127,670	121,693
Jan. 1 to Dec. 31....	2,607,351	2,328,391	1,133,327	1,085,117
July 1 to Dec. 31....	1,418,138	1,257,440	685,192	634,897
Norfolk & West'n.a..Dec.	1,137,772	1,032,921	505,384	392,191
Jan. 1 to Dec. 31....12,823,027		11,404,474	4,598,403	3,542,075
July 1 to Dec. 31....	6,936,395	5,940,508	2,786,704	2,076,339
Northeastern of Ga.Sept.	5,861	6,530	1,251	2,007
Jan. 1 to Sept. 30....	49,792	48,012	1,317	2,205
July 1 to Sept. 30....	15,294	15,531	1,975	3,276
Northern Central.b.Dec.	664,740	613,640	179,498	131,198
Jan. 1 to Dec. 31....	7,233,448	6,664,048	1,950,537	1,852,837
Northern Pacific.b..Dec.	2,200,817	2,009,576	1,182,797	1,117,657
Jan. 1 to Dec. 31....27,860,797		25,091,101	14,492,345	13,670,682
July 1 to Dec. 31....16,599,164		14,787,043	9,363,691	8,570,571
Ohio River.b.....Dec.	105,053	76,203	12,803	24,783
Jan. 1 to Dec. 31....	1,192,597	958,450	468,998	332,436

Pacific Coast Company -See Miscellaneous Companies.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E..Dec.	6,617,701	5,737,004	2,087,197	1,702,297
Jan. 1 to Dec. 31	72,922,812	65,603 612	22,144,462	20,659,862
West of Pitts. & E.Dec.	Inc. 570,500		Inc. 230,600	
Jan. 1 to Dec. 31....	Inc. 5,696,800		Inc. 1,572,000	
Peoria Dec.& Ev.b..Nov.	80,088	68,532	27,093	def.1.308
Jan. 1 to Nov. 30....	813,320	748,902	135,602	58,620
Phila. & Erie.b.....Dec.	4'5,274	376,347	111,830	65,245
Jan. 1 to Dec. 31....	5,348,029	4,574,443	1,726,713	1,376,951
Phila. & Reading.b..Dec	2,365,428	2,006,794	899,960	843,089
Jan. 1 to Dec. 31..	24,749,877	22,095,159	9,242,465	9,296,171
July 1 to Dec. 31....13,741,777		11,994,487	5,375,170	5,255,128
Coal & Iron Co.b..Dec.	2 568,970	2,553,947	252,436	118,529
Jan. 1 to Dec. 31....27,979,394		21,848,047	1,613,130	461,854
July 1 to Dec. 31....16,65s,933		12,321,376	1,515,132	803,737
Total both Co.'s..b. Dec.	4,934,398	4,560,741	1,152,396	961,618
Jan. 1 to Dec. 31....52,729,271		43,943,206	10,855,595	9,758,026
July 1 to Dec. 31....30,398,710		24,315,863	6,890,302	6,058,862
Reading Co.b.....Dec.	.....	.....	15,752	14,584
July 1 to Dec. 31....	.....	.....	120,028	104,237
Total all Comp's.b.Dec.	.....	.....	1,168,148	976,202
July 1 to Dec. 31....	.....	.....	7,010,330	6,163,102
Phila.Wilm&Balt.b.Dec.	927,203	828,703	262,250	220,650
Jan. 1 to Dec. 31....10,638,449		9,767,649	3,503,921	2,783.321
Nov. 1 to Dec. 31....	1,911,162	1,665,162	649,799	499,399
Pitts. Chartiers & Y'h'y—				
Oct. 1 to Dec. 31....	52,211	43,237	30,899	23,055
Jan. 1 to Dec. 31....	187,929	181,869	92,804	86,954
Pitts. C. C. & St.L.a.Dec.	1,674,407	1,529,495	498,355	407,295
Jan. 1 to Dec. 31....18,064,275		16,234,979	4,975,886	4,644,090
Pitts. Lisb. & West...Dec.	4,951	3,718	1,674	360
Jan. 1 to Dec. 31....	49,771	46,281	17,579	12,286
Pitts.Shawmut&No..Nov.	.....	.....	28.049	.....
Aug. 1 to Nov. 30....	.....	.....	104,810	.....
Pittsb'g & West'n.b.Dec.	265,168	255,575	51,256	64,563
Jan. 1 to Dec. 31....	3,420,255	3,264,647	1,108,450	9-4.729
July 1 to Dec. 31....	1,814,705	1,704,386	530,132	496,947
Rich. Fred. & Pot...Dec.	80,671	70,298	37,441	17,737
Jan. 1 to Dec. 31....	931,075	861,175	373,728	321,414
July 1 to Dec. 31....	448.900	416,087	196,955	149,284
Rio Grande Junct'n.Nov.	46,482	33,482	f13,944	f10,044
Jan. 1 to Nov. 30....	407,239	354,272	f122,171	f106,281
Dec. 1 to Nov. 30 ...	439,341	387,979	f131,802	f 116,393
Rio Grande South.b.Dec.	46,750	45,832	22,157	25,566
Jan. 1 to Dec. 31....	502,225	483,014	244,571	244,673
July 1 to Dec. 31....	276,576	265,613	138,159	130,823
Rio Grande West.b.Dec.	355,350	255,405	144,291	102,695
Jan. 1 to Dec. 31....	3,887,593	3,288,804	1,574,814	1,248,624
July 1 to Dec. 31....	2,261,350	1,726,743	955,204	648,854
Rutland RR.—				
July 1 to Dec. 31....	867,586	811,317	393,897	326,836
St. Jos. & Gd. Isl.a..Dec.	106,575	102,396	31,385	23,676
Jan. 1 to Dec. 31....	1,369,529	1,225,688	320,773	313,495
July 1 to Dec. 31....	761,302	652,852	206,941	160,241
St. Louis & San Fr.b..Dec.	676,327	607,695	279,077	228,968
Jan. 1 to Dec. 31....	7,636,628	6,983,098	3,137,550	2,780,108
July 1 to Dec. 31....	4,154,455	3,706,378	1,802,534	1,534,445
St.Louis Southwest..Dec.	617,045	632,023	244,691	260,623
Jan. 1 to Dec. 31....	5,845,651	5,646,170	1,713,296	1,277,362
July 1 to Dec. 31....	3,222,925	3,239,609	1,058,268	998,222
St.Paul & Duluth.a..Dec.	127,143	138,429	27,556	38,880
Jan. 1 to Dec. 31....	1,915,477	1,690,126	640,988	493,539
July 1 to Dec. 31....	1,115,677	1,002,530	421,469	335,061
San Ant.& Aran.P.b.Dec.	184,762	172,483	46,453	37,061
July 1 to Dec. 31....	1,291,055	1,242,950	460,647	475,106
San Fr. & N. Pac.a.Jan.	60,039	57,145	11,896	12,262
July 1 to Jan. 31....	593,158	565,036	238,088	233,206
Santa Fe Pres.& Ph.Nov.	85,708	70,571	49,885	32,347
Jan. 1 to Nov. 30....	836,230	758,313	428,198	389,014
July 1 to Nov. 30....	391,250	353,951	217,480	173,934
Sav. Fla. & West.b.Jan.	399,805	310,653	121,786	48,850
July 1 to Jan. 31....	2,462,717	2,362,507	663,975	565,515
Silv.Sp.Ocala & G.b..Jan.	20,174	24,785	10,916	14,155
July 1 to Jan. 31....	158,849	164,191	92,692	95,281
South Haven & Eastern—				
July 1 to Dec. 31....	29,306	22,612	12,494	6,781
Jan. 1 to Dec. 31....	45,283	35,065	17,263	8,547
Southern Pacific.b.i.Dec.	5,239,347	4,800,543	1,654,963	1,623,798
Jan. 1 to Dec. 31....60,818,062		54,379,175	22,145,469	19,558,687
July 1 to Dec. 31....	33,290,600	28,401,375	12,856,958	10,653,344
Gal.Har.& SanA.b..Dec.	520,332	529,980	57,136	186,923
Jan. 1 to Dec. 31....	6,028,745	5,451,972	1,399,065	1,503,689
July 1 to Dec. 31....	3,206,854	2,847,545	848,075	917,424
Louisiana West.b..Dec.	127,585	126,514	26,804	54,645
Jan. 1 to Dec. 31....	1,398,477	1,238,960	493,138	584,201
July 1 to Dec. 31....	691,058	637,597	226,573	296,462
M'g'n's La.&Tex.b.Dec.	760,011	663,456	311,355	281,456
Jan. 1 to Dec. 31....	7,087,943	6,404,360	2,498,467	2,363,627
July 1 to Dec. 31....	3,816,794	3,405,542	1,371,510	1,341,993
N. Y. Tex. & M.b...Dec.	24,495	29,743	9,260	14,438
Jan. 1 to Dec. 31....	291,529	336,459	106,202	156,943
July 1 to Dec. 31....	168,045	185,225	76,249	95,697
Texas & N. Orl.b..Dec.	158,900	167,309	44,032	80,240
Jan. 1 to Dec. 31....	1,852,182	1,713,440	642,017	673,909
July 1 to Dec. 31....	909,544	922,285	291,980	416,792
So. Pac. of Cal.b..Dec.	1,418,276	1,218,138	525,959	366,070
Jan. 1 to Dec. 31....16,311,306		14,508,940	6,200,336	5,254,639
July 1 to Dec. 31....	9,079,359	7,396,989	3,705,898	2,722,545
So. Pac. of Ariz.b..Dec.	353,536	290,373	192,685	114,489
Jan. 1 to Dec. 31....	3,554,380	3,130,775	1,441,697	.....
July,1 to Dec. 31....	1,803,117	1,443,256	793,517	474,941
So. Pac. of N. M.b..Dec.	181.963	153,461	107,341	77,826
Jan. 1 to Dec. 31....	1,972,857	1,594,801	1,103,030	.....
July 1 to Dec. 31....	983,526	745,287	569,951	359,360
Southern Railw'y.a..Dec.	2,749,336	2,507,682	915,815	859,612
Jan. 1 to Dec. 31....28,223,854		25,450,972	8,935,863	7,904,521
July 1 to Dec. 31....15,902,124		14,252,114	5,397,601	4,709,757
Stony Cl. & C. M.b...Dec.	1,497	1,259	def. 278	def.361
Jan. 1 to Dec. 31....	41,453	37,931	14,897	14,324
July 1 to Dec. 31....	30,220	28,137	14,263	15,453
Terre Haute & Ind'polis—				
Oct. 1 to Dec. 31....	420,989	384,463	156,302	140,727
Jan. 1 to Dec. 31....	1,527,321	1,398,956	537,405	467,004
St. L. Van & Terre H.—				
Oct. 1 to Dec. 31....	506,523	471,022	166,815	144,577
Jan. 1 to Dec. 31....	1,854,178	1,727,522	577,324	499,425
Terre Haute & Peoria—				
Oct. 1 to Dec. 31....	126,317	139,777	4,343	41,446
Jan. 1 to Dec. 31....	437,723	471,630	38,285	65,143
East St. L. & Carond't—				
Oct. 1 to Dec. 31....	40,615	31,813	21,995	12,070
Jan. 1 to Dec. 31....	145,645	119,084	60,136	47,769
Texas Central.a.....Nov.	48,690	68,318	27,068	44,700
Jan. 1 to Nov. 30....	306,033	350,843	107,309	147,226
Toledo & O. Cent.b..Nov.	200,012	187,203	75,043	62,688
Jan. 1 to Nov. 30....	1,839,173	1,705,316	629.568	524,590
July 1 to Nov. 30....	939,755	832,130	345,280	269,799
Tol.Peoria & West.b.Jan.	86,417	80,865	23,693	23,118
July 1 to Jan. 31....	650,937	598,666	173,450	167,775
Tol. St. L. & K. C.a..Dec.	163,903	187,202	25,894	52,992
Jan. 1 to Dec. 31....	1,980,902	2,120,660	400,709	322,564
July 1 to Dec. 31....	1,070,336	1,152,172	179,102	193,680
Ulster & Delaware—				
Oct. 1 to Dec. 31....	98,696	88,467	27,136	22,630
Jan. 1 to Dec. 31....	437,402	411,013	135,818	118,149
Union Pac. Ry.a.....Dec.	1,844,974	1,792,967	719,302	801,161
Jan. 1 to Dec. 31....21,722,633		19,606,507	9,047,112	8,525,206
July 1 to Dec. 31....12,515,082		11,219,854	5,555,394	5,088,034
United States & Canada—				
Oct. 1 to Dec. 31....	6,224	6,305	2,316	def.2,834
Vermont Valley -				
Oct. 1 to Dec. 31....	61,240	52,394	22,044	20,118
Jan. 1 to Dec. 31 ...	229,069	209,073	81,418	58,657
Visalia & Tulare—				
Oct. 1 to Dec. 31....	1,731	1,967	143	def.79
Jan. 1 to Dec. 31....	6,290	7,153	def.803	250
Wabash.b.... .....Dec.	1,430,458	1,222,391	388,856	283,980
Jan. 1 to Dec. 31....15,640,863		13,793,505	4.388,847	3,654,499
July 1 to Dec. 31....	8,649,093	7,399,120	2,481,918	1.984,829
W. Jersey & Seash.b..Dec.	198,274	171,174	9,211	def.2,789
Jan. 1 to Dec. 31....	3,114,158	2,682,058	872,216	680,416
West. of Alabama.b.Dec.	67,889	58,967	24,348	26,598
Jan. 1 to Dec. 31....	698,655	648,249	259,052	247.651
July 1 to Dec. 31....	375,363	345,042	145,525	148,160
W. Va. C. & Pittsb..Nov.	113,142	96,146	38,918	34,455
Jan. 1 to Nov. 30....	1,185,203	1,059,283	404,134	341,113
July 1 to Nov. 30....	548,068	485,006	178,364	150,749
West.N.Y.& Penn.b..Dec.	311,742	251,916	96,966	75,427
Jan. 1 to Dec. 31....	3,672,410	3,092,329	1,167,879	901,755
July 1 to Dec. 31....	2,074,211	1,693,214	685,757	536,346
Wheel. & Lake Erie.Dec.	236,216	.....	62,876	.....
July 1 to Dec. 31....	1,326,195	.....	440,179	.....
Wisconsin Central...Dec.	395.937	397,441	132,908	151,032
July 1 to Dec. 31.....	3,037,356	2,618,567	1,262,936	1,114,484
Wrightsv. & Tenn .Dec.	16,156	8,573	5 646	3,985
Jan. 1 to Dec. 31....	152,479	92,751	49,357	30,993
July 1 to Dec. 31....	89,900	51,682	33,231	22,540
Yazoo & Miss. Val.a..Dec.	612,701	540,579	328,067	248,854
Jan. 1 to Dec. 31....	5,139,713	4,821,307	1,871,172	1,421,006
July 1 to Dec. 31....	2,987,450	2,424,088	1,314,727	700,891
York Southern.b....Dec.	7,116	5,639	2,451	1,431
Jan. 1 to Dec. 31....	84,336	73,162	27,329	24,677
July 1 to Dec. 31....	47,136	37,876	17,204	12,036

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and genera expenses, net income applicable to interest on bonds in November was $133,120, against $135,533 last year, and from January 1 to November 30, $1,417,635, against $1,182,214. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
d Gross earnings include other income.
k Figures for December, 1899, and January, 1900, estimated.
e Figures for 1899 include results on Montgomery Division, while those for 1898 do not.
g After allowing for other income received, total net from July 1 to Dec. 31 was $300,139, against $296,213.
† For Dec., 1899, taxes and rentals amounted to $187,702, against $129,862, and from July 1 to Dec. 31, $926,901 against $841,188, after deducting which net for Dec., 1899, was $1,621,847, against $1,291,288. From July 1 to Dec. 31, 1899. net after deducting taxes and rentals is $8,415,781, against $5,548,094.
‡ Includes Chesapeake Ohio & Southwest'n, Ohio Valley and Chicago & Texas for all periods, but does not include the Yazoo Branch after July 1, 1898. The figures for December include results on 97 miles of road formerly operated by St. Louis Peoria & Northern.
‖ Unusually heavy expenses in maintenance of way and equipment, also payment on account of new engines, accounts for decrease in net.

Miscellaneous Companies.

	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Binghamton Gas....Jan.	.....	.....	4,723	4,681
May 1 to Jan. 31 ..	.....	.....	27,997	23,550
Buffalo Gas Co.....Jan.	.....	.....	41,681	36,316
Oct. 1 to Jan. 31....	.....	.....	144,982	.....
Colorado Fuel&Iron.Dec.	.....	.....	221,718	107,209
July 1 to Dec. 31....	.....	.....	1,025,100	463,315
Consol. Gas Co., N.J..Jan.	.....	.....	1,998	2,445
Denver Gas & Elec..Jan.	.....	.....	41,846	40,663
Mar. 1 to Jan. 31....	.....	.....	372,337	329,738
Detroit City Gas.....Dec.	.....	.....	71,435	57,652
Jan. 1 to Dec. 31....	.....	.....	427,321	332,716
Gd. Rap. Gas-L. Co..Jan.	.....	.....	19,100	15,412
Jackson Gas-L. Co...Jan.	.....	.....	3,015	2,725
Mar. 1 to Jan. 31....	.....	.....	26,955	24,399
Kansas City (Mo.) Gas—				
May 1 to Oct. 31....	.....	.....	133,629	.....
Laclede Gas-L. Co...Jan.	.....	.....	98,120	96,777
Lockport Gas & Elec.Aug.	.....	.....	2,296	1,733
July 1 to Aug. 31....	.....	.....	4,095	3,350

	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Madison Gas & Elec. Jan.	.....	.....	6,005	5,794
Apr. 1 to Jan. 31....	.....	.....	42,966	40,247
Mexican Telephone..Dec.	14,037	11,743	5,971	5,046
Mar. 1 to Dec. 31....	130,361	115,109	53,206	44,418
Pacific Coast Co. a..Dec.	419,884	358,437	74,427	66,755
Jan. 1 to Dec. 31....	5,181,353	5,263,317	1,412,651	1,174,696
Pacific Mail.....Dec.	350,790	348,903	†146,822	† 98,888
May 1 to Dec. 31....	2,575,388	2,944,826	†861,421	†1,126,881
St. Joseph Gas L. Co. Jan.	.....	.....	6,060	6,839
July 1 to Jan. 31....	.....	.....	37,671	41,217
St. Paul Gas-Lt. Co...Jan.	.....	.....	30,267	28,341
Tenn. Coal I. & RR..Dec.	.....	.....	302,140	74,525
Jan. 1 to Dec. 31.....	.....	.....	1,863,144	792,900
Western Gas Co.—				
Milw'ee Gas-L. Co..Jan.	.....	.....	56,078	50,883

† After deducting "reserve fund for repairs of steamers," balance in Dec., 1899, was $117,707, against $69,773, and from May 1 to Dec. 31, $628,501, against $893,961. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, *i. e.*, five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Bangor & Aroo took—				
Oct. 1 to Dec. 31....	88,037	74,881	33,477	25,691
Jan. 1 to Dec. 31....	329,102	298,233	66,755	47,387
Boston & Albany—				
Oct. 1 to Dec. 31....	891,357	765,804	351,036	287,146
Boston & Maine—				
Oct. 1 to Dec. 31....	1,409,445	1,358,791	*615,363	*329,227
Buffalo Gas Co.....Jan.	24,583	24,188	17,098	12,128
Oct. 1 to Jan. 31....	98,332	.....	46,650	.....
Central New Eng....Dec.	12,518	10,247	3,555	3,740
July 1 to Dec. 31....	62,588	51,406	3,916	40,798
Chic. Burl. & Quincy. Dec.	840,000	842,958	698,296	713,030
July 1 to Dec. 31....	5,040,000	5,057,747	5,537,378	4,805,955
Chic. & E. Illinois...Dec.	128,259	126,006	*129,377	*126,008
July 1 to Dec. 31....	766,920	761,854	*642,203	*469,138
Chic. R. Isl. & Pac...Dec.	322,500	327,429	260,482	269,606
Apr. 1 to Dec. 31....	2,902,500	2,946,866	3,570,348	3,087,399
Chic. & West Mich..Nov.	34,071	34,893	14,852	1,074
Jan. 1 to Nov. 30....	384,544	381,056	83,840	17,075
Choc. Okla. & Gulf..Dec.	22,135	21,500	60,784	80,857
Nov. 1 to Dec. 31....	44,270	43,000	123,453	157,353
Clev. Cin. Ch. & St. L. Dec.	248,118	242,739	291,594	151,514
July 1 to Dec. 31....	1,437,846	1,452,864	1,372,250	811,300
Peoria & Eastern. Dec.	38,125	36,802	42,647	7,079
July 1 to Dec. 31....	228,750	220,810	142,533	7,149
Clev. Lorain & Wheel. Dec.	23,827	24,300	7,577	16,587
July 1 to Dec. 31....	141,901	148,831	123,379	81,259
Del. Lack. & West.—				
N. Y. Lack & West—				
Oct. 1 to Dec. 31....	599,335	610,079	833,888	880,570
Syr. Bing. & N. Y.—				
Oct. 1 to Dec. 31....	48,942	52,263	75,644	*73,337
Denver & Rio Gr'de..Dec.	198,573	192,405	*128,090	*138,429
July 1 to Dec. 31....	1,203,212	1,202,581	*897,048	*891,397
Det. Gr. Rap. & W. Nov.	17,470	17,199	20,405	12,522
Jan. 1 to Nov. 30....	190,340	181,514	144,329	127,641
Fitchburg—				
Oct. 1 to Dec. 31....	385,322	376,114	330,742	273,866
Flint & Pere Marq..Nov.	52,956	54,237	19,567	20,866
Jan. 1 to Nov. 30....	582,550	590,731	144,383	128,874
Ft. Worth & Den. C..Dec.	28,220	27,920	3,354	def.26,401
Jan. 1 to Dec. 31....	341,940	337,102	def.1,783	69,419
Hocking Valley.....Dec.	66,317	.....	*89,342	.....
July 1 to Dec. 31....	403,253	.....	*486,636	.....
Ind. Ill. & Iowa .....Dec.	18,646	14,576	14,866	13,150
Kanawha & Mich...Nov.	11,770	11,161	9,368	7,248
July 1 to Nov. 30....	56,000	54,787	20,507	26,565
Kan. C. Ft. S. & M..Dec.	119,602	118,428	20,107	5,748
Jan. 1 to Dec. 31....	1,437,379	1,412,472	*237,683	*97,376
July 1 to Dec. 31....	730,878	702,725	*241,987	*72,048
Kan. C. Mem. & Bir. Dec.	11,346	15,107	50,186	47,124
July 1 to Dec. 31....	98,258	99,042	*194,159	*100,337
Lake Erie & West...Nov.	65,484	65,523	103,623	59,765
Jan. 1 to Nov. 30....	718,673	680,123	873,131	643,930
Long Island RR.—				
Oct. 1 to Dec. 31....	307,612	298,268	*def.95,590	*def38,825
July 1 to Dec. 31....	653,467	597,685	*286,892	*473,922
Mobile & Ohio—				
July 1 to Dec. 31....	701,678	572,175	369,288	291,772
Mo. Kan. & Texas...Dec.	287,967	285,572	def.19,759	115,963
July 1 to Dec. 31....	1,723,853	1,713,547	692,022	944,914
Nashv. Chat. & St. L..Dec.	138,620	131,965	49,381	46,795
July 1 to Dec. 31....	816,701	786,773	327,931	411,416
Norfolk & Western..Dec.	190,488	186,143	314,896	206,048
July 1 to Dec. 31....	1,143,248	1,117,274	1,643,456	959,065
Philadelphia & Reading—				
All companies.... Dec.	772,000	756,154	396,148	220,048
July 1 to Dec. 31....	4,632,000	4,536,926	2,378,330	1,626,176
Pitts. C. C. & St. L....Dec.	599,889	524,833	df.101,534	df.117,538
Jan. 1 to Dec. 31....	3,667,419	3,588,463	1,308,467	1,055,627
Pitts. Shawmut & No.—				
Aug. 1 to Nov. 30....	66,667	.....	38,143	.....
Rio Grande Junct'n. Nov.	7,708	7,708	6,236	2,336
Dec. 1 to Nov. 30....	92,499	92,499	39,303	23,894
Rio Grande South...Dec.	17,783	17,923	4,374	7,643
July 1 to Dec. 31....	107,683	107,540	30,476	23,283
San Fran. & No. Pac. Jan.	22,958	22,958	def.11,062	def.10,696
July 1 to Jan. 31....	144,506	144,506	93,582	88,700
Tenn. Coal I. & RR..Dec.	46,563	47,479	255,577	27,046
Jan. 1 to Dec. 31....	558,756	569,748	1,304,388	223,152
Toledo & Ohio Cen..Nov.	44,013	43,831	31,318	19,315
July 1 to Nov. 30....	205,839	209,874	140,727	62,124
Tol. Peo. & West....Jan.	22,740	22,541	953	577
July 1 to Jan. 31....	159,156	157,023	14,294	10,752
W. Va. Cen. & Pitts Nov.	21,667	23,682	17,251	10,773
July 1 to Nov. 30....	108,333	116,735	70,031	34,014
Wisconsin Central...Dec.	128,270	117,600	*6,943	*43,590
July 1 to Dec. 31....	778,774	800,714	*494,339	*377,280

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	December.	5,063	4,666	58,911	53,969
Atlanta Ry. & Power.	December.	40,204	.....	491,563	.....
Augusta (Ga.) Ry. & Elec.....	Nov'mber.	14,203	16,360	.....	.....
Binghamton St. Ry..	January ..	13,023	10,918	13 023	10,918
Bridgeport Traction	December.	31,477	28,129	365,153	352,816
Br'klyn Rap. Tr. Co.†.	Nov'mber.	912,149	820,257	9,678,680	8,995,545
Chicago & Mil. Elec..	January ..	6,432	2,932	6,432	2,932
Chicago Union Tract.	January ..	587,021	531,658	587,021	531,658
Cin. & Miami Val....	January ..	11,799	8,474	11,799	8,474
Cin. Newp. & Cov....	January ..	57,196	49,871	57,196	49,871
City Elec. (Rome, Ga.)	January ..	2,716	1,677	2,716	1,677
Cleveland Electric..	January ..	156,726	143,582	156,726	143,582
Cleve. Painsv. & E...	January ..	7,245	6,467	7,245	6,467
Col. Sp'gs Rap. Trans.	Nov'mber.	10,681	7,448	.....	.....
Columbus St. Ry. (O.)	September	74,980	61,778	575,696	508,365
Columbus (O.) Ry....	January ..	74,999	.....	74,999	.....
Dart. & W'port St. Ry.	January ..	6,388	5,412	6,388	5,412
Denver City Tram....	January ..	94,789	92,391	94,789	92,391
Detroit Citi'ns' St. Ry.	2dwk Feb.	27,446	21,362	171,570	143,261
Detroit Elec. Ry.....	2dwk Feb.	11,027	7,916	67,946	51,115
Detroit Ft. Wayne & Belle Isle.....	2dwk Feb.	4,324	3,258	26,404	21,658
Total of all.....	2dwk Feb.	42,797	32,536	265,920	216,034
Duluth St. Ry.....	December.	21,369	16,860	235,266	209,088
Easton Consol. Elec.	December.	24,367	.....	.....	.....
Erie Electric Motor..	December.	14,384	12,418	.....	.....
Harrisburg Traction.	January ..	24,884	20,799	24,884	20,799
Herkimer Mohawk Ilion & F'kfort El. Ry.	December.	4,773	3,448	46,212	40,682
Houston Elec. St. Ry.	December.	23,177	21,155	217,989	202,622
Internat'l Traction—					
Buffalo Ry.....	Nov'mber.	113,047	.....	.....	.....
Crosstown St. Ry. of Buffalo.....	Nov'mber.	43,664	.....	.....	.....
Buffalo Traction...	Nov'mber.	6,951	.....	.....	.....
Buff. Bl've & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag. Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport ..	Nov'mber.	7,928	.....	.....	.....
Niag. Falls & Suspens'n B'dge Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirlpool & North'n...	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River.....	Nov'mber.	757	.....	.....	.....
Nia. Falls & Susp'n Bridge.....	Nov'mber.	1,946	.....	.....	.....
Lewist'n Conn. Bdg.	Nov'mber.	115	.....	.....	.....
Total.....	December.	221,083	.....	.....	.....
Interstate Consol. of North Attleboro....	January .	13,198	10,754	13,198	10,754
Johnstown Pass. Ry.	January ..	13,417	10,596	13,417	10,596
Kingston City Ry....	January ..	4,169	4,262	4,169	4,262
Lebanon Val. St. Ry..	January ..	4,445	3,412	4,445	3,412
Lehigh Traction.....	January ..	8,756	8,352	8,756	8,352
Lima Railway (Ohio)	December.	4,269	3,882	48,052	42,200
Lorain St. Railway..	January ..	7,999	6,760	7,999	6,760
Lorain & Cleve.....	December.	6,348	5,910	92,629	73,037
Los Angeles Railway	Nov'mber.	65,673	63,753	.....	.....
Los Angeles Tract....	December.	16,041	12,322	163,192	111,963
Macon Consol. St. Ry.	Nov'mber.	5,588	6,433	.....	.....
Mass. Elec. Co.'s.....	January ..	315,462	280,760	315,462	280,760
Metro. (Elev.) Chicago	January ..	137,806	112 124	137,806	112,124
Metrop. St. Ry. (N.Y.)	January ..	1162352	1044549	1,162,352	1,044,549
Montreal Street Ry..	January ..	136,086	125,276	136,086	125,276
Muscatine St. Ry....	December.	6,689	5,284	61,994	57,289
Newburg St. Ry.....	January ..	5,722	4,888	5,722	4,888
New Castle Traction.	January ..	8,536	6,172	8,536	6,172
New London St. Ry..	January ..	2 938	3,201	2,938	3,201
New Orleans City....	January ..	108.843	109.054	108,843	109 054
North Chicago St. Ry.	January ..	246,778	224,518	246,778	224,518
Northern Ohio Tract.	January ..	28,842	24,135	28,842	24,135
Norwalk Tramway ..	January ..	3,774	3,347	3,774	3,347
Ogdensburg St. Ry..	January ..	1,280	1,182	1,280	1,182
Richmond Traction..	January ..	12,660	10,031	12,660	10,031
Schuylkill Val. Trac.	January ..	4,882	4,142	4,882	4,142
Scranton Railway...	January ..	33,688	30,244	33,688	30,244
S. Side Elev. (Chic.)..	January ..	107,731	93,579	107,731	93,579
Staten Island Elec ..	December.	13,035	12,598	203,941	201,720
Syracuse Rap. Tr. Ry.	December.	53,266	44,295	509,358	458,643
Toledo Traction.....	October...	89,421	80,774	.....	.....
Toronto Ry.....	January ..	113,703	95,690	113,703	95,690
Twin City Rap. Tran	Nov'mber.	210,977	177,622	2,286,166	1,960,929
Union (N. Bedford)..	January ..	18,982	15,437	18,982	15,437
United P. & Transp..	January ..	*Inc.* 23, 514		*Inc.* 23, 514	
United Traction— Albany City	January ..	*90,549	94,173	*90,549	94,173
United Tract. (Pitts.)	December.	151,608	132,631	1,688,730	1,548,446
United Tract. (Prov.)	December.	176,116	157,820	2,018,647	1,773,910
Unit. Trac. (Reading)	January ..	15,895	12,877	15,895	12,877
West Chicago St. Ry.	January ..	340,243	307,140	340,243	307,140

† These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Amsterdam St.Ry.b.Dec.	5,063	4,666	1,236	1,008
Jan. 1 to Dec. 31....	58,911	53,969	15,536	14,295
Atlanta Ry &Pow'r ..Dec	40,204	.....	19,471	.....
Jan. 1 to Dec. 31....	491,563	.....	254,710	.....
Auburn City Ry.—				
Oct. 1 to Dec. 31....	15,493	14,099	903	def. 564
Bay Cities Con.St.Ry.July	9,407	9,916	4,234	4,077
Jan. 1 to July 31.....	49,589	48,625	13,289	15,911
Binghamton St. Ry..Jan.	13,023	10,918	4,297	1,942
Bridgeport Tract'n..Dec.	31,477	28,129	13,249	9,329
Jan. 1 to Dec. 31....	365,153	352,816	159,319	157,899
July 1 to Dec. 31....	200,352	190,539	92,365	85,887
Buff. & Niagara F. Elec.—				
Oct. 1 to Dec. 31....	37,027	28,473	17,727	9,416
Buffalo Railway b—				
Oct. 1 to Dec. 31....	361,825	341,211	193,681	169,536
Jan. 1 to Dec. 31....	1,351,608	1,297,104	711,985	635,091
Buffalo Traction—				
Oct. 1 to Dec. 31....	21,796	18,830	5,625	def.1,390
Cent'l Crosstown (N. Y.)b—				
Oct. 1 to Dec. 31....	162,886	162,357	51,813	54,645
Jan. 1 to Dec. 31....	607,426	595,017	180,311	186,387
Chic. & Milw. Elec..Jan.	6,432	2,932	2.113	153
July 1 to Jan. 31....	71,212	.....	41,076	.....
Cin. Newp. & Cov...Jan.	57,196	49,871	34,059	26,479
City Elec.(Rome, Ga)Jan.	2,716	1,677	569	88
Cleveland Elec.a....Jan.	156,726	143,582	63,450	64,567
Clev. Painesv. & E..Jan.	7,245	6,467	1,780	1,440
Colorado Spgs. R.T.Nov.	10,681	7,448	3,635	1,253
Columbus Railway..Jan.	74,999	.....	36,366	.....
Oct. 1 to Jan. 31....	302,091	.....	152,996	.....
Coney Isl. & Brooklyn.b—				
Oct. 1 to Dec. 31....	280,735	248,916	80,197	90,454
Jan. 1 to Dec. 31....	1,267,695	1,063,098	485,889	425,363
Crosstown St. Ry. (Buffalo) b—				
Oct. 1 to Dec. 31....	137,000	132,434	53,232	46,204
Jan. 1 to Dec. 31....	521,821	485,811	200,063	159,823
Denver City Tr'mw..Jan.	94,789	92,391	33,778	26,429
Mar. 3 to Jan. 31....	1,144,922	1,070,648	406,862	318,241
Detroit Cit's' St.Ry..Dec.	125,256	108,723	64,868	51,595
Jan. 1 to Dec. 31....	1,367,184	1,196,487	682,383	584,893
Detroit Electric Ry..Dec.	48,945	39,456	17,759	15,245
Jan. 1 to Dec. 31....	462,208	401,179	160,244	134,402
Det. Ft.W.& B.I.Ry..Dec.	19,887	16,442	8,548	6,592
Jan. 1 to Dec. 31 ...	212,007	184,228	90,423	74,439
Total of all.....Dec.	194,088	164,621	91,175	73,432
Jan. 1 to Dec. 31....	2,041,399	1,781,894	933,050	793,734
Duluth Street Ry....Nov.	21,816	17,641	9,579	8,171
Jan. 1 to Nov. 30....	213,897	192,228	99,012	91,650
July 1 to Nov. 30....	112,398	95,699	52,800	47,033
Easton Cons.Elec.b.Dec.	24,367	.....	9,567	.....
July 1 to Dec. 31....	156,365	.....	69,992	.....
Harrisb'g Tract'n. ...Jan.	24,884	20,799	9,297	7,609
Herkimer Mohawk Ilion.				
& Frank. El.Ry..Dec.	4,773	3,448	2,451	1,611
Jan. 1 to Dec. 31....	46,212	40,682	22,581	19,534
July 1 to Dec. 31....	25,258	21,224	12,240	10,443
Inter-St. Con. St.Ry.—				
No. Attleb. Mass...Jan.	13,198	10,754	2,793	1,290
Oct. 1 to Jan. 31....	55,442	46,673	14,284	7,707
Johnstown Pass. Ry.Jan.	13,417	10,596	7,349	5,241
Knoxville Traction.Aug.	17,243	15,956	7,765	9,131
July 1 to Aug. 31....	34,216	30,908	14,707	17,037
Lehigh Traction..a..Jan.	8,756	8,352	3,874	1,211
Lima Ry. (Ohio)....Dec.	4,269	3,882	1,540	1,393
Jan. 1 to Dec. 31....	48,052	42,200	17,859	16,012
Nov. 1 to Dec. 31....	7,815	7,048	2,609	2,497
Lincoln Traction—				
Jan. 1 to Dec. 31....	132,997	114,412	def.14,935	18,524
Lorain & Cleve. Ry..Dec.	6,348	5,910	3,486	3,269
Jan. 1 to Dec. 31....	92,629	73,037	53,305	39,372
Lorain Street Ry....Oct.	9,196	6,248	3,740	3,311
Jan. 1 to Oct. 31....	81,338	51,791	43,806	26,078
Los Angeles Ry.....Nov.	65,673	63,753	22,649	22,177
Los Angeles Tract...Dec.	16,041	12,322	5,212	2,737
Jan. 1 to Dec. 31....	163,192	111,963	37,895	26,651
Macon Cons. St. Ry.Nov.	5,588	6,433	723	1,583
Manhattan Elevated b—				
Oct. 1 to Dec. 31....	2,507,687	2,356,696	1,173,954	1,015,806
Jan. 1 to Dec. 31...	8,994,701	8,761,426	3,715,676	3,467,665
Metropolitan St. Ry.b—				
Oct. 1 to Dec. 31....	3,565,682	3,092,756	1,807,661	1,625,176
Jan. 1 to Dec. 31....13,204,095		11,357,421	6,710,836	5,525,885
Newburg Electric....Jan.	5,722	4,888	1,802	783
July 1 to Jan. 31....	58,368	55,471	28,791	27,265
New Castle Tract....Jan.	8,536	6,172	1,624	578
New London St. Ry Jan.	2,938	3,201	144	311
July 1 to Jan. 31 ..	33,683	34,785	14,615	15,870
New Orleans City...Jan.	109,948	110,031	42,707	44,949
Niagara F. & Sus. Bridge—				
Oct. 1 to Dec. 31....	17,833	14,934	8,602	6,006
Northern Ohio Trac.Jan.	28,842	24,135	10,590	7,244
July 1 to Jan. 31....	228,058	209,753	86,282	67,579
Norwalk Tramway..Jan.	3,774	3,347	769	448
Richmond Trac'n.....Jan.	12,660	10,031	5,252	2,097
Oct. 1 to Jan. 31....	58,808	47,232	25,071	18,064
Rochester Ry. b—				
Oct. 1 to Dec. 31....	222,661	214,564	88,201	91,346
Jan. 1 to Dec. 31....	865,822	817,074	350,585	328,904

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Scranton Railway...Jan.	33,688	30,244	15,990	14,468
July 1 to Jan. 31....	261,447	234,962	137,710	123,036
Staten Isl. Elec....a.Dec.	13,035	12,598	985	df. 79
Jan. 1 to Dec. 31....	203,941	201,720	44,010	29,974
July 1 to Dec. 31....	114,682	115,848	31,028	42,949
Thirty-fourth St. Cr. (N.Y.) b—				
Oct. 1 to Dec. 31 ...	87,862	86,091	38,400	40,025
Toledo Traction.....Oct.	89,421	80,774	29,826	39,214
July 1 to Oct. 31....	385,486	339,669	186,122	162,714
28th & 29th Sts. Crosstown b—				
Oct. 1 to Dec. 31....	46,920	34,879	12,150	18,102
Twin City Rap. Tr.b.Nov.	210,977	177,622	112,358	88,848
Jan. 1 to Nov. 30....	2,286,166	1,960,929	1,230,453	1,032,651
United Trac.(Pitts.).Dec.	151,608	132,631	88,082	74,102
Jan. 1 to Dec. 31....	1,688,730	1,548,446	920,228	828,952
July 1 to Dec. 31....	804,677	820,098	508,198	460,402

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes
f Taxes and tolls in Jan., 1900, were $12,479, against $14,176. After deducting these items the total net in Jan., 1900, was $21,580, against $12,303.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, &c. Current Year.	Int., rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Atlanta Ry.& Power Dec.	10,351	.....	9,120	.....
Jan. 1 to Dec. 31....	129,485	.....	125,225	.....
Denver City Tramw. Dec.	30,091	20,748	17,379	16,640
Mar. 3 to Dec. 31 ...	274,737	207,040	98,347	84,772
Easton Cons. Elect..Dec.	7,310	.....	2,257	.....
Toledo Traction.... Oct.	25,704	25,353	4,122	13,861
July 1 to Oct. 31....	101,977	101,387	84,145	61,327
Twin City Rapid Tr.Nov.	70,534	63,386	41,824	25,462
Jan. 1 to Nov. 30....	747,926	713,625	482,527	319,026
United Trac.(Pitts.).Dec.	57,421	52,561	30,661	21,541
July 1 to Dec. 31....	326,680	311,385	181,518	149,017

ANNUAL REPORTS.

Central Railroad Company of New Jersey.

(Report for the year ending Dec. 31, 1899.)

President J. Rogers Maxwell says: "The earnings for the year aggregated $15,591,198 59, as against $13,187,270 97 for the year 1898, an increase of $2,403,927 62 in gross and $1,127,291 32 in net earnings as compared with the preceding year. The operating expenses, as heretofore, cover all expenditures for repairs, and also include expenditures for renewals of bridges, buildings and wharves, substitution of heavier rails, and other construction. The necessity for heavier locomotives and rolling stock of greater capacity and more durable character, required for the economical handling and movement of traffic, resulted in orders for the destruction and disposal of 14,904 (4-wheel) coal cars, 55 locomotives, and other property, to the value of $2,357,149 70 which has been deducted from equipment account, of which $1,856,030 68 was charged to profit and loss. In place of the property so disposed of there has been added to equipment during the year 25 freight locomotives, 6 passenger locomotives, 10 passenger coaches, 5 combination cars, 2,500 (80,000 lbs. capacity) coal cars, 500 freight cars, 2 steam wrecking cranes and 2 coal barges, together with miscellaneous machinery and tools, etc., costing in the aggregate $2,459,089 08. We have also purchased for delivery early this year 1,000 box cars, 500 gondola cars, 25 locomotives, 1 coal barge and 2 large car floats. These changes and additions to our equipment represent greatly increased motive power and carrying capacity. The income account for the year includes $175,835 (2⅞ per cent) earned and paid on Leh. & Wilkesb. consolidated bonds held by the company; the balance of the interest thereon which accrued during the year, amounting to $252,285, payment of which has been deferred, has neither been included in the income account nor in the balance sheet attached hereto. Through the payment of bonded indebtedness, from proceeds of the increased issue of capital stock during the year, $4,499,000 general mortgage bonds theretofore reserved for payment of the prior liens were released, and the amount is now available for further development and additions to the property. The company has no floating debt."

Results for three years and general balance sheet have been:

	1899.	1898.	1897.
	$	$	$
Receipts—			
Gross earnings	15,591,199	13,187,270	13,212,772
Expenses and taxes	9,344,949	8,068,313	8,168,671
Net earnings	6,246,250	5,118,957	5,044,101
Income from investments, premium on bonds, real estate, etc	658,288	596,525	698,139
Total net income	6,904,538	5,715,482	5,742,240
Payments—			
Interest on bonded and other debt	2,881,490	2,996,809	3,027,755
Rentals	1,960,698	1,585,940	1,627,868
Dividends	(4¼%) 1,104,484	(4%) 899,880	(4%) 899,880
Total payments	5,946,672	5,482,629	5,555,503
Balance	sur. 957,866	sur. 232,853	sur. 186,737

BALANCE SHEET DEC. 31.

	1899.	1898.	1897.
Assets—	$	$	$
RR. and appurtenances, including purchased lines, other property and real estate	36,602,911	36,423,768	36,508,588
Equipment, less charged off	14,300,024	14,232,596	14,296,167
Stocks of other companies owned	7,727,520	7,658,479	7,658,479
Bonds of other companies owned	15,449,390	15,326,186	15,353,409
Cash on hand	1,106,520	1,276,895	488,419
Due from agents, companies, etc.	4,127,409	3,933,624	3,510,650
Bills receivable, etc	3,802,779	4,315,604	4,507,989
Materials and supplies	537,618	262,448	259,090
Total	83,654,174	83,429,599	82,582,791
Liabilities—			
Capital stock	27,055,800	22,497,000	22,497,000
Bonds (see INVESTORS' SUPP.)	46,741,000	50,000,000	50,000,000
Real estate bonds and mortgages	213,350	301,100	307,100
Cash liabil's, wages, suppl's, etc.	1,636,304	1,860,032	1,227,861
Interest and rentals due	1,078,455	1,165,452	1,113,925
Accrued charges, etc., incl. taxes	1,623,383	1,372,248	1,540,278
Contingent fund	.. ....	627,261	522,975
Profit and loss	5,305,880	5,606,506	5,373,652
Total	83,654,174	83,429,599	82,582,791

—V. 70, p. 75.

Chicago Junction Railways & Union Stock Yards Co.

(Report for the year ending Dec. 31, 1899.)

The earnings and income account for the year were given in the CHRONICLE of Feb. 10 last, on page 278.

President Depew's report says in substance:

Receipts.—The large receipts of hogs last year were doubtless caused by the very high prices then prevailing, which induced the sending to market of every head available for slaughter, including a large proportion of breeding stock. The decrease in receipts this year is the natural result. This decrease in receipts of hogs is not confined to the Chicago Yards, but is general, as shown by a falling off in receipts of 713,836 hogs at the Kansas City Stock Yards, next to Chicago the most important live-stock center, receiving ordinarily about one-third as many hogs as Chicago. The production of all classes of live stock has steadily decreased in the United States during the last ten or twelve years, by reason of the almost steady fall in prices, until the reaction a little over a year ago, there being 11,000,000 less beef cattle in the country than in 1889, 14,000,000 less hogs than in 1890 and 11,000,000 less sheep than in 1883. With an increasiug population at home and the present wider demand for our meat products abroad, it is reasonable to expect that the present more remunerative prices will be maintained and the production be stimulated until the proportion existing a few years ago between the meat-producing animals and the population of the country is restored.

The increase in net earnings is apparently small, because both companies have made very much larger outlays than usual for improvements and betterments, which have been charged to operating expense, and paid out of earnings. The Chicago Junction Ry. Co. continues to increase its business and earnings, and the property has been greatly improved in its physical condition during the past year. About twelve miles of track have been raised and ballasted with cinders, affording better drainage; several of the grades have been changed; about 1½ miles of new track put in, and 144 tons of new rails laid for renewals. All bridges, buildings, water tanks, fences, etc., have been thoroughly maintained and improved, and show a marked improvement over last year.

At the meeting of the stockholders of the Union Stock Yard & Transit Co. on January 17th, 1900, Mr. John B. Sherman, who has been connected with the company as its General Manager and President since its formation, over thirty years ago, declined a re-election as President, and Mr. John A. Spoor was elected to succeed him as President.

Acquisition.—The Railway Co. has also purchased a one-quarter interest in the recently-constructed Calumet Western RR., a short line running into South Chicago on the lake front, at a cost of probably less than $100,000, the other three interests in the road being equally owned by the Rock Island, Michigan Central and Pennsylvania RRs. This line will afford the Railway Co. an entrance into a district where grain can be most economically handled. Two large elevators have just been completed on this line, and the owners of other elevators are arranging for locations.

Refunding.—Your directors have negotiated for the establishment of additional packing plants and slaughter-houses adjacent to the Chicago yards. For this purpose and to fund existing obligations at a lower interest rate, bonds bearing interest at not exceeding four per cent per annum may be issued during the coming year if financial conditions seem favorable.

Live Stock Receipts.—The following is a comparative statement of live-stock and car receipts at the Chicago yards for each of the last two years:

Cal. Yr.	*Cattle.*	*Calves.*	*Hogs.*	*Sheep.*	*Horses.*	*Cars.*
1898	2,480,897	132,733	8,817,114	3,589,439	118,754	276,043
1899	2,514,446	136,676	8,177,870	3,682,832	111,611	269,406

The earnings, expenses, charges, etc., were published in the CHRONICLE of Feb. 10, on page 278.

CHIC. JUNC. RYS. & UNION STOCK YARDS CO. BALANCE SHEET DEC. 31.

	1899.	1898.		1899.	1898.
Liabilities—	$	$	*Assets*—	$	$
Preferred stock	6,500,000	6,500,000	Purchase account	22,744,494	22,744,494
Common stock	6,500,000	6,500,000	Other investmt's.	3,200,915	3,343,014
Bonds	12,903,000	12,975,000	Cash	182,824	59,059
Dividends unpaid	1,069	907	Coupon	325,522	362,228
Accrued interest	325,500	326,050	Dividend	358,569	358,407
Surplus account	179,588	179,363	Red'n incomes	38,383	.....
Dividend payable	357,500	357,500			
Inc.& expend.acct	84,049	28,382			
Total	26,850,706	26,867,201	Total	26,850,706	26,867,201

—V. 70, p. 328, 278.

Delaware & Hudson Company.

(Report for the year ending Dec. 31, 1899.)

President R. M. Olyphant says:

Sinking Fund.—The result of the business of the company for the year 1899 shows net profits amounting to $2,990,846, or 8·54 per cent, against which will be charged the cost of 2,000 shares of stock to be purchased for the sinking fund in accordance with the stockholders' ordinance, one-half of which has already been secured. This ordinance was adopted at the last annual meeting and provides for the establishment of a sinking fund for "the gradual retirement of stock and bonds of the company contemporaneously with the mining and sale of its coal," and for "crediting thereto each year upon the books of the company a sum equal to not less than five cents for every ton of coal mined by the company during the year from lands owned or controlled by it, and any additional amount which the managers of the company may deem expedient," which "sums shall be charged against the profits for the year." The ordinance further provides for the investment of the sinking fund in the "securities or stock of the company," and that the same "shall forthwith be retired and canceled."

Since Dec. 31, 1899, the investment for the sinking fund has been completed, making two thousand shares of stock at a cost of $228,962, and said shares have been canceled. The capital stock, therefore, now stands at $34,800,000.

Canal and Gravity Road.—Your managers are pleased to state that it has proved greatly to your interest to cease operating the canal, and the enhanced earnings are due to a great extent to such action. The change in the Gravity Road has been carried on, and it will be ready for operation as a standard-gauge road on or before the first of February. Such change will doubtless tend to decrease the cost of bringing coal to tide water.

Equipment.—The new and larger equipment, alluded to in the last report, has been contracted for, and will cost about $4,000,000. To pay for this a car trust dated May 15, 1899, was established for $1,500,000, running for ten years, and payable at the rate of $150,000 each year. The cars and engines received have, in decreased expenses, fully borne out the hope of a large saving in cost of transportation. The balance of equipment now coming in and all to be delivered before June 1 will be paid for by the issue of $2,500,000 debenture 4 per cent bonds dated Jan. 1, 1900, which will be extinguished by the payment of $200,000 a year, beginning with 1902.

Leased Lines.—You will note with pleasure the improved results on the leased lines. This is particularly gratifying with respect to the New York & Canada, where the revival of the iron industry has increased the earnings to a point which enables that road to show a balance over its fixed charges.

Charges Against Surplus.—The following amounts have been charged against surplus: For shrinkage in value of material and property, due to the disposal of the canal, $266,695, representing boats, canal supplies, machinery, tools, etc., a reduction of $100,000 on "mine improvements," and of $397,464 in "equipment" for small cars condemed, a total of $764,159.

The total output of coal, the amount produced by your company and the amount transported for others, were:

Tons (000s omited).	1899.	1898.	1897.	1896.	1895.	1894.	1893.
Total output	47,665	41,900	41,638	43,177	46,511	41,391	43,089
Produced by D. & H.	4,183	3,934	3,966	4,223	4,348	3,997	4,467
Carried for other companies	2,246	1,679	1,681	1,613	1,803	1,754	1,710
Total tons carried	6,430	5,613	5,647	5,836	6,151	5,751	6,177

Statistics.—The statistics for four years have been compiled for the CHRONICLE as follow:

EARNINGS, EXPENSES AND CHARGES.

	1899.	1898.	1897.	1896.
	$	$	$	$
Receipts from coal	7,617,840	7,207,345	7,709,441	7,778,225
Railroads	11,011,126	9,907,357	10,061,167	10,201,634
Miscellaneous	452,288	607,189	589,442	566,584
Gross earnings	19,081,254	17,721,892	18,360,051	18,546,443
Oper. exp. and taxes	13,210,833	12,927,596	13,293,288	13,906,325
Net earnings	5,870,421	4,794,297	5,066,762	4,640,118
Interest and rentals	2,879,575	2,923,478	2,925,341	2,875,106
Balance for stock	2,990,846	1,870,819	2,141,421	1,765,013
Dividends	1,750,000	1,750,000	1,750,000	2,450,000
Balance	sur.1,240,846	sur.120,819	sur.391,421	def.684,988

The railroad earnings (including both lines owned and leased) mentioned above embrace:

	1899.	1898.	1897.	1896.
Earnings—	$	$	$	$
Alb. & Susquehanna	4,082,651	3,650,929	3,667,145	3,756,137
Renss. & Saratoga	2,598,638	2,464,534	2,446,367	2,313,431
N. Y. & Canada	1,081,024	939,900	954,068	920,941
Lines in Pennsylv'nia	3,248,813	2,851,995	2,993,588	3,211,125
Total gross earns.	11,011,126	9,907,358	10,061,168	10,201,634
Operating expenses	5,823,128	6,068,507	6,152,152	6,407,442
Net earnings	5,187,998	3,838,851	3,909,016	3,794,192
Int., rentals & div.	2,529,575	2,573,478	2,575,341	2,525,106
Balance, surplus	2,658,423	1,265,373	1,333,675	1,269,086

PROFIT AND LOSS ACCOUNT.

	1899.	1898.	1897.	1896.
Receipts—	$	$	$	$
Sales of coal	7,184,622	7,485,319	8,018,905	7,216,363
Canal tolls	19,748	50,934	51,471	44,515
Int. on invest. & misc.	432,540	556,256	537,971	522,069
Coal on hand Dec. 31	433,217	951,928	1,229,902	1,539,366
Net earns. from RR's	2,658,424	1,265,373	1,333,674	1,269,085
Total	10,728,551	10,309,810	11,171,923	10,591,398
Disbursements—				
Coal on hand Jan. 1	.....	1,229,902	1,539,366	977,503
Mining coal	5,543,358	5,267,325	5,199,641	5,454,062
Transport'n to tide-water, via Erie	1,174,448	647,779	772,195	805,602
Transport'n expenses, canal, river, etc	131,503	347,433	524,775	615,822
Interest	350,000	350,000	350,000	350,000
Terminal expenses and miscellaneous	335,376	387,295	436,898	410,870
Taxes	203,020	209,247	207,627	212,526
Balance	2,990,846	1,870,819	2,141,421	1,765,013
Total	10,728,551	10,309,810	11,171,923	10,591,398

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1899.	1898.	1897.	1896.
Assets—	$	$	$	$
Canal	.....	....	5,500,000	6,139,210
Railroad in Pa	4,235,988	4,119,627	10,302,456	10,433,065
Equipment	3,603,901	3,666,560		
Real estate‡	5,360,854	5,530,235	11,506,284	11,539,987
RR. of Nor Co. & I. Co.	2,561,405	2,557,477		
Unmined coal	12,080,000	12,000,000		
Mine impts., fixt's, &c.	3,663,879	3,704,891	3,684,278	3,431,369
Coal yard, barges, &c.	678,326	670,796	755,852	970,603
Lacka. & Susq. RR.	1,109,336	1,109,482	1,108,188	1,108,188
N. Y. & Canada RR.	3,773,212	3,763,566	3,762,259	3,760,741
Cher'y V. Sh. & Al. RR.	220,000	210,000	210,000	210,000
Schen. & Mechan. RR.	218,399	215,968	215,968	215,968
Schen. & Duanesb. RR.	162,672	162,659	.....	.....
Constr'n leased lines	1,389,879	1,416,058	1,441,144	1,379,792
Coal on hand Dec. 31	433,217	951,928	1,229,902	1,539,366
Adv. on coal royalties	982,860	793,445	755,171	879,302
Stocks and bonds	*1,647,959	1,546,199	3,161,552	3,132,205
Telegraph	10,720	18,708	18,708	18,708
Supplies, tools, &c.	1,977,416	1,762,527	1,829,335	1,835,115
Cash	1,258,591	2,232,018	1,365,676	1,316,309
Bills and accounts receivable, net	¶470,083			
Total assets	45,938,500	46,462,144	46,816,774	47,909,929
Liabilities—				
Stock	35,000,000	35,000,000	35,000,000	35,000,000
Bonds	5,000,000	5,000,000	5,000,000	5,000,000
Loans payable	.....	1,000,000	1,100,000	1,909,059
Int. and div. payable	476,550	566,437	588,430	
Div., int., &c., overdue	102,190			
Surplus fund	5,359,760	4,895,707	5,128,344	6,000,870
Total liabilities	45,938,500	46,462,144	46,816,774	47,909,929

*Consists of sundry bonds, $92,220; 4,500 shares Albany & Susquehanna RR., $450,000; 8,000 shares Rensselaer & Saratoga RR., $800,000; Del. & H. Co., 1,000 shares, $113,150; sundry stocks, $192,589.
‡ Including Nor. Coal & Iron Co.
¶ Bills and accounts receivable, $4,707,328; less December pay-rolls and vouchers payable after Jan. 1, 1900, $4,237,245—$470,083.—V. 70, p. 230.

Northern Central Railway.

(Report for the year ending Dec. 31, 1899.)

In last week's Chronicle, on page 332, was published the President's report in full, and on page 324 the comparative statistics for several years. Below we publish the balance sheet, completing the record:

BALANCE SHEET DEC. 31.

	1899.	1898.	1897.	1896.
Assets—	$	$	$	$
Cost of road, equip., &c.	21,422,659	21,152,247	21,152,247	20,881,283
Bonds & stocks owned	2,467,209	2,469,895	2,693,829	2,970,829
Materials and supplies	141,274	155,702	230,090	344,110
Due from agents, connecting roads, &c.	1,283,538	1,751,081	1,377,802	618,164
Cash	825,711	457,939	365,587	473,627
Depreciation fund	430,411	407,296	363,706	363,706
Morts. & ground rents	9,752	9,752	9,752	9,752
Total assets	26,580,555	26,403,913	26,193,013	25,661,472
Liabilities—				
Capital stock	7,518,150	7,518,150	7,518,150	7,518,150
Bonds (see Supplement)	13,473,000	13,629,000	13,776,000	13,914,000
Morts. and ground rents	362,007	349,049	352,382	349,182
Int. and rentals accrued	332,136	336,506	342,646	314,216
Vouchers and pay-rolls	653,610	515,370	552,797	460,177
Dividends	300,724	300,724	300,724	300,724
Depreciation fund	431,163	407,294	384,894	363,823
Other liabilities	1,045,033	855,391	476,292	351,820
Profit and loss	2,464,732	2,492,429	2,489,129	2,059,379
Total liabilities	26,580,555	26,403,913	26,193,013	25,661,472

—V. 70, p. 324.

Delaware Lackawanna & Western RR.

(Report for the year ending Dec. 31, 1899.)

The results for the years 1899 and 1898 were as below given:

OPERATIONS.

	1899.	1898.
Coal Traffic—		
Total tons (gross) transported	6,731,353	6,643,402
Number of tons carried one mile	994,815,755	932,074,585
Average rate per ton per mile	·946c.	1·162c.
Merchandise Traffic—		
Total tons (net) transported	5,877,154	5,532,436
Number tons carried one mile	926,503,533	893,630,736
Average rate per ton per mile	·679c.	·683c.
Passenger Traffic—		
Total number of passengers carried	12,969,893	11,818,218
Number passengers carried one mile	260,274,836	233,641,749
Average rate per passenger per mile	1·518c.	1·500c.

EARNINGS, EXPENSES AND CHARGES.

	1899.	1898.
Earnings from—		
Coal	$9,407,796	$9,902,666
Miscellaneous freight	6,300,149	6,105,655
Passengers	3,951,051	3,501,708
Mail, express and miscellaneous	1,666,126	2,658,316
Total	$21,325,122	$22,168,345
Expenses—		
Maintenance of way, &c	$1,881,131	$1,896,631
Maintenance of equipment	2,654,760	2,341,545
Conducting transportation	6,870,584	8,895,033
General	329,014	309,039
Taxes	835,721	836,304
Total	$12,571,210	$14,278,552
Net earnings	$8,753,912	$7,889,793
Add—		
Interest on investments	104,650	270,730
Dividend on stocks	195,777	209,360
Coal department earnings	*904,173	def. 1,726,093
Premium on stocks and bonds sold	232,142	273,849
Miscellaneous—int., dis., exchange, etc.	44,612	def. 151,807
Total	$10,235,266	$6,765,832
Deduct—		
Interest on bonds	$214,690	$214,690
Rentals leased lines	5,177,300	5,191,549
Advanced to leased lines	479,222	.....
Accounts charged off	922,882	35,328
Dividends (7%)	1,834,000	1,834,000
Total	$8,628,094	$7,275,567
Balance	sur. $1,607,172	def. $509,735

*Earnings of the Coal Department in 1899, $21,315,799; expenses, $20,411,627; net, $904,173.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1899.	1898.	1897.
Assets—	$	$	$
Cost of road	17,323,008	33,386,074	33,742,817
Cost of equipment	8,114,201		
Other permanent investments	7,657,329		
Stocks in treasury	2,756,787	9,096,617	9,904,137
Bonds in treasury	2,236,563		
Advances to leased roads	1,304,849	1,173,510	1,102,334
Advances to controlled roads	457,230	.....	.....
Advances on coal to be deliv'd	1,419,002	1,559,863	1,564,703
Coal on hand	2,464,568	1,821,064	2,205,705
Material, fuel & other supplies	991,424	1,709,718	1,734,013
Cash	3,108,081	1,039,661	1,017,624
Bills receivable	93,140	401,771	630,550
Due from agents, conductors, etc.	450,637		
Coal bills and sundry acct's due	2,039,018	2,063,819	1,706,321
Suspense account	113,842	.....	.....
Total	50,529,701	52,252,098	53,608,204
Liabilities—			
Capital stock	26,200,000	26,200,000	26,200,000
Consol. mort. bonds of 1907	3,067,000	3,067,000	3,067,000
Rentals accrued, not due	1,612,779	1,689,514	1,670,138
Interest accrued, not due	71,563	.....	.....
Past due div's, int & rentals	124,312	165,998	175,412
D. L. & W. div. payable in Jan.	458,502	458,500	458,500
Audited vouchers	997,412	3,150,213	2,955,229
Audited pay-rolls	991,773	913,756	906,652
Accrued taxes—not due	436,308	444,609	513,075
Mortgages on real estate	62,074	107,074	107,074
Sundry accounts	240,047	2,161,904	2,241,147
Reserve for improvements	767,229	.....	.....
Profit and loss surplus	15,500,703	13,893,530	15,313,977
Total	50,529,701	52,252,098	53,608,204

—V. 70, p. 279.

American Screw Co.

(Report for the year ending Dec. 31, 1899.)

The report, which is very brief, says in substance:

Dividends Resumed.—We have resumed the payment of dividends. During the year 1899 and to date (Feb. 13, 1900), your present management has endeavored to secure, as speedily as possible, full and remunerative employment for your capital and machinery, and refer you to the balance sheet submitted as evidence that up to the end of the year progress had been made in that direction.

Improved Results.—By advantageously utilizing current opportunities and conditions, we have turned them to account to secure and retain the increasing share of the trade to which the company is entitled by reason of prestige and resources. After forty years conflict we are now at peace with foreign competitors and entirely free to concentrate our energies to regain our very desirable domestic market. By a liberal expenditure for repairs, needed improvements, and reorganization during the year 1899, your plant and equipment have been maintained and their efficiency greatly increased, all expenditure on this account being written off to manufacturing expense. All the inventories of goods and materials have been taken on valuations below the current cost of producing or replacing them.

Prospects.—We have now no floating debt, and from 1899 earnings have accumulated a moderate working capital, placing us beyond the necessity, as in former years, of borrowing money for that purpose. We have therefore once more the opportunity, several times presented to us in the past, of strengthening our financial condition to a degree that will uphold our leading position in the trade and firmly establish the value of our share capital. In order to fully utilize the present opportunity, we recommend a conservative rate of dividend until a sufficient cash surplus has accumulated to stand as a reserve for all contingencies.

The balance sheet on Dec. 31, 1899, was published last week on page 325.—V. 70, p. 325.

Huntingdon & Broad Top Mountain RR. & Coal Co.

(Report for the year ending Dec. 31, 1899.)

Earnings, Etc.—Results for four years have been as follows:

RECEIPTS AND EXPENSES.

	1899.	1898.	1897.	1896.
	$	$	$	$
Total earnings	624,481	506,747	509,540	583,362
Expenses	350,430	275,933	265,515	284,150
Net earnings	274,051	230,814	244,025	299,212
Deduct—				
Interest on bonds	106,190	107,260	106,655	106,190
Dividends	140,000	99,523	134,020	181,151
Total	246,190	206,783	240,675	287,341
Balance	sur. 27,861	sur. 24,031	sur. 3,350	sur. 11,871

BALANCE SHEET DEC. 31.

	1899.	1898.		1899.	1898.
Assets—	$	$	*Liabilities—*	$	$
Construc'n & equip.	5,741,301	5,949,066	Stock (see Suppt.)	3,371,750	3,371,750
Current accounts	37,729	34,773	Bonds (see Suppt.)	2,280,500	2,280,500
Real estate	63,889	63,559	Scrip, conv. into st'k.	282	282
Materials & supplies	27,710	12,701	Int. & div. unpaid	11,026	9,370
Bills receivable	5,504	1,483	Bills payable	.....	30,000
Stocks owned	20,000	.....	Pay-rolls	11,768	13,079
Insur., "car tr. cars"	3,545	4,045	Vouchers	17,257	10,244
Cash	111,559	151,367	Current accounts	7,111	12,751
			Addi'tn to H. & B.T. con. car tr. funds	26,373	56,216
			Profit and loss	279,172	432,902
Total	6,011,239	6,216,994	Total	6,011,239	6,216,994

V. 69, p. 905.

Marsden Company.

(Report for the year ending Dec. 31, 1899.)

The financial statement for 1899 is as follows:

RECEIPTS AND EXPENSES FOR 1899.

Cash on hand Feb. 1st, 1899		$319,637
Accounts (net) receivable Feb. 1st 1899		49,116
		$368,753
Cash on acct. subscriptions to pref. stock	$273,300	
Int. for adjustment of div. date on pref. stock	18,351	
Interest account	3,712	
Sales cellulose	25,556	
Sales cattle feed	6,175	
		327,124
		$695,877
Expenditures—Patents, real estate, construction, freight cars, cornstalks, Owensboro operating, general expenses, supplies on hand, office furniture and fixtures		355,542
		$340,335
Cash on hand Dec. 31, 1899	$347,504	
Accounts payable (net)	7,168	
		$340,335

RESOURCES DEC. 31, 1899.

Cash	$347,504
Accounts receivable	29,930
Uncalled subscriptions to preferred stock	41,550
Cellulose on hand	63,665
Feed "	437
Cornstalks "	62,555
Supplies "	4,933
	$550,575
Less accounts payable	37,098
	$513,476

Preferred Stock.—Amount authorized, $15,000,000; issued and subscribed, $1,530,000; unissued, $13,470,000.

Common Stock.—Amount issued, $35,000,000; amount of which placed in trust, $17,500,000; less issued as bonus with pref. stock, etc., $13,282,200; leaving at disposal of board of directors, $4,217,800.—V. 70, p. 282.

Quincy Mining Company.

(Report for year ending Dec. 31, 1899.)

The report, in comparison with earlier years, shows:

PRODUCT, EARNINGS, EXPENSES, ETC.

	1899.	1898.	1897.	1896.
Mineral produced, lbs.	17,866,680	20,056,942	20,630,625	20,370,725
Refined copper, lbs.	14,301,182	16,354,061	16,924,618	16,863,477
	$	$	$	$
Gross income	2,450,179	1,986,117	1,890,239	1,864,198
Operat. expenses, etc.	1,568,091	1,336,538	1,169,471	1,108,569
Net profits	882,088	649,579	720,768	755,628
Other income (net)	46,580	18,525	10,512	14,435
Total net income	928,668	668,104	731,280	770,063
Dividends	950,000	650,000	800,000	1,000,000
Balance	def. 21,332	sur. 18,104	def. 68,720	def. 229,937
Bal. of assets Dec. 31	1,207,942	1,229,275	1,211,171	927,564

ASSETS AND LIABILITIES JAN. 1 EXCL'E OF REAL ESTATE & MINE PLANT

Assets—	1900.	1899.	*Liabilities*—	1900.	1899.
Cash and copper	$846,072	$1,138,733	Drafts unpaid	$11,826	$8,118
Acc'ts receivable	256,660	95,883	Dividends unpaid	1,995	3,052
Supplies at mine	229,064	135,352	Accts. pay'e in N. Y.	21,630	28,500
Miscellaneous	50,287	12,542	" payable at mine	138,690	113,563
			Total	174,141	153,233
Total	$1,382,083	$1,382,508	Bal., net assets	$1,207,942	$1,229,275

—V. 68, p. 569.

Southern New England Telephone Co.

(Report for year ending Dec. 31, 1899.)

The growth of the business appears from the following:

Dec. 31.	1899.	1898.	1897.	1896.	1895.	1894.
Stations	12,697	10,589	9,376	8,027	6,830	5,536
Subscribers	12,019	9,990	8,820	7,519	6,384	5,144
Toll stations	503	438	404	359	304	257

Earnings, etc., have been as follows:

	1899.	1899.	1897.	1896.
Gross earnings	$689,005	$644,003	$595,831	$552,466
Operat., etc., expenses	447,878	414,011	352,657	300,087
Rentals, etc	42,605	50,535	54,450	52,250
Interest	35,012	26,929	23,570	45,087
Balance	163,510	$152,528	$165,155	$155,042
Dividends	(?)	(6)150,660	(6)141,534	(6)103,491
Surplus	$ (?)	$1,868	$23,621	$51,551

BALANCE SHEET DEC. 31.

Assets—	1899.	1898.	*Liabilities*—	1899.	1898.
Franchise	$147,500	$147,500	Capital stock	$2,511,000	$2,511,000
Construction	2,971,061	2,731,293	Bonded debt	753,000	585,000
Supply departm't	54,653	48,210	Reserves	34,046	43,160
Real estate	174,047	165,810	Credit balances	45,503	41,956
Reserve	14,284	.....	Dividends	.....	52,088
Miscellaneous	1,250	227	Surplus	56,102	.....
Acc'ts receivable	76,895	125,859			
Cash	9,864	14,305			
Total	$3,449,651	$3,233,204	Total	$3,449,651	$3,233,204

—V. 68, p. 328.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways Co.—*Assessment.*—The directors on Feb. 16 called for payment on April 2 next a third instalment of $2 50 per share on the stock, making in all $7 50 per share paid in, or a total of $3,750,000 on the entire authorized capital stock of $25,000,000 or 500,000 shares. For its properties already acquired the sum of $3,417,725, it is said, has been expended, so that there will remain a small balance after payment of the assessment just called, and any further acquisitions will necessitate another call.—V. 69, p. 439.

Bennington & Rutland RR.—*Purchased.*—Control of this road, extending from Bennington to Rutland, Vt., with branch—a total of 59 miles—has, it is reported, been acquired by the Rutland RR.—V. 68, p. 870.

Brunswick Traction Co.—*Merged.*—See Somerset & Middlesex Traction Co., below.—V. 70, p. 229.

Carson & Colorado Ry.—*Reported Sale.*—This road, extending from Mound House, Nev., to Keeler, Col., with branch, about 300 miles, now narrow gauge, has, it is reported, been acquired by Southern Pacific interests, and will be broad-gauged and extended northerly to a connection with the Central Pacific and southwesterly to Mojave on the Southern Pacific, about 100 miles.

Chicago Indianapolis & Louisville Ry.—*Testimony Closed.*—The final testimony in the suit of the Richmond Nicholasville Irvine & Beattyville RR. against the Chicago Indianapolis & Louisville RR., to set aside the foreclosure sale of the Louisville New Albany & Chicago RR., was taken last week. A decision by Judge Woods of the United States Circuit Court at Indianapolis is expected within 30 days. See V. 69, p. 692.

Chicago Terminal Transfer RR.—*Additional B. & O. Facilities.*—It is understood that negotiations for additional terminal facilities for the B. & O. have reached an advanced stage.—V. 69, p. 1148.

Davenport Rock Island & Northwestern RR.—*Acquisition by American Steel & Wire Co.*—This road, extending from Moline to Davenport and Clinton, Ia., about 41 miles (see INVESTORS' SUPPLEMENT for January, 1900, p. 53), recently completed, will, it is understood, be acquired by the American Steel & Wire Co. under the amendment to its charter authorized by the stockholders on Jan. 20 to own and operate railroads. An extension to Peoria, Ill., through some valuable coal lands lately acquired by the parties interested in the road will, it is said, be made during 1900. See American Steel & Wire Co. under Miscellaneous Companies.

Delaware General Electric Ry.—*New Company.*—This company was incorporated in Delaware in August last, with $900,000 capital stock in shares of $50 each, to build an electric road from Milford, Del., via Dover to Smyrna, with a branch to Bombay Hook on Delaware Bay, the latter place being available as an excursion resort for Kent County, a total of about 45 miles. The road will traverse a fruit and grain country. Construction was begun on Thursday last, and the road is expected to be completed early in June next. The officers are: President, Leo Belmont; Sec., William Graham; Treas., Morris Bernheimer, all of Philadelphia.

Houston East & West Texas Ry.—*Sale.*—Negotiations are pending for the sale of this road by Blair & Co. to Southern Pacific interests. The deal includes the Houston & Shreveport, the two roads making a line from Houston to Shreveport, 232 miles.—V. 68, p. 823.

Lake Shore & Michigan Southern Ry.—*Quarterly.*—Earnings for the quarter ending Dec. 31 were:

3 *mos. end. Dec.* 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1899	$6,446,695	$2,648,372	$122,981	$933,010	$1,838,343
1898	5,552,704	2,127,763	77,726	920,055	1,285,434

The preliminary statements for the year ending Dec. 31, 1899, was given in the CHRONICLE of Dec. 23 last, on page 1297.—V. 69, p. 1297.

Metropolitan Street Ry.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 *mos. ending Dec.* 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1899	$3,565,682	$1,807,661	$194,400	$1,090,546	$911,515
1898	3,092,756	1,625,176	175,190	1,073,057	727,309
6 *months*—					
1899	$6,903,944	$3,524,908	$352,026	$2,173,683	$1,703,251
1898	6,000,318	3,066,097	356,927	2,143,906	1,279,118

—V. 70, p. 125.

New Orleans & Western RR.—*Sale Ordered.*—Judge Parlange in the United States District Court on Feb. 21, at New Orleans, La., upon the application of the State Trust Co. of New York, trustee, under the $2,000,000 first mortmage, appointed George C. Prest as master in chancery to sell the road at the front door of the company's office in St. Bernard's parish, after six weeks' advertising. The upset price is $1,000,000.—V. 69, p. 906.

New York Chicago & St. Louis.—*Quarterly.*—Earnings for the quarter ending Dec. 31 were:

3 *mos. ending Dec.* 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1899	$1,965,522	$424,662	$6,560	$308,923	$122,299
1898	1,827,473	432,029	1,925	305,527	128,427

The figures for the year ending Dec. 31 last were given in the CHRONICLE of Feb. 3 on page 227.—V. 70, p. 227, 230.

New York & Philadelphia Traction Co.—*Merged.*—See Somerset & Middlesex Traction Co. below.—V. 70, p. 230.

Norfolk & Southern RR.—*Deed.*—See Norfolk Virginia Beach & Southern RR. below.—V. 70, p. 76.

Norfolk Virginia Beach & Southern RR.—*Conveyed.*—A deed conveying this property, extending from Norfolk, Va., to Virginia Beach and Munden's Point on North Carolina Sound, a total of about 40 miles, to the Norfolk & Southern RR., recently acquired by the same (viz.: Vanderbilt) interests, was on Feb. 16 filed in Virginia. The purchase does

not include the Princess Anne Hotel property at Virginia Beach.—V. 69, p. 1194.

Norfolk & Western Ry. Co.—*Bonds to be Paid.*—Notice is given by advertisement to holders of the $1,000,000 Virginia & Tennessee RR. Co. fourth (now second) mortgage 8 per cent bonds, maturing March 1, 1900, that the said bonds will be purchased at par, at maturity, by the Mercantile Trust Co., trustee, 120 Broadway, New York City. Interest on said bonds from Jan. 1, 1900, the due date of the last coupon to the maturity of the bonds, will be paid at the same time. First consolidated 4 per cent bonds to the amount of $3,876,000, to retire these and other underlying bonds maturing to July 1, 1900, aggregating in all $3,488,300, have been sold, and were recently listed on the New York Stock Exchange.—See V. 70, p. 176.

Northwestern Elevated RR. of Chicago.—*Bonds Subscribed.*—The $5,000,000 five per cent bonds offered to stockholders have all been subscribed.—V. 70, p. 329.

Omaha Council Bluffs & Suburban Ry.—*Mortgage.*—This company, on Feb. 15 filed a mortgage to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, to secure $600,000 twenty-year 5 per cent bonds, subject to call in 1906. George Townsend is President and W. S. Reed, Secretary.—V. 70, p. 231.

Pittsburg & Western Ry.—*Foreclosure.*—Judge Joseph Buffington, in the U. S. Circuit Court at Pittsburg, Pa., on Feb. 21 signed a decree directing the foreclosure of the road under the $3,500,000 second five per cent mortgage of 1891, interest being unpaid since Nov., 1895. The petition of A. Foster Higgins, a preferred stockholder, to intervene, was denied. The B. & O. owns the greater part of the $10,000,000 first mortgage 4s, on which interest has been regularly paid, and about three-quarters of the stock (see V. 70, p. 279). The amount found to be due, with interest, is $4,322,233. William R. Blair is appointed special master to conduct the sale after advertisement for six successive weeks. No bid is to be accepted which is less than $3,000,000 in amount, nor unless $100,000 cash or $300,000 in bonds secured by the mortgage shall have been first deposited.—V. 70, p. 280.

Rapid Transit in New York City.—*Construction Co. Organized.*—See Rapid Transit Subway Construction Co., next below.

Contract to be Signed To-day.—The time for Mr. McDonald to execute the contract has been further extended ten days from Tuesday last, and it is expected that it will be signed to-day and the $1,000,000 cash deposit made. It is understood that steps will soon be taken, probably within thirty days, to prepare for extensions of the tunnel, the first of which is to be from the Post Office to the South Ferry at the Battery.—V. 70, p. 329.

Rapid Transit Subway Construction Co. of New York City.—*To Build Rapid Transit Tunnel.*—This company, with a capital stock of $5,000,000, all common, in shares of $100 each, filed articles of incorporation at Albany on Monday last to build, equip and operate the rapid transit tunnel railroad in New York. The company will commence business with $1,000,000 paid in. The charter, which is perpetual, gives it the right—

To construct or aid in the construction and equipment of rapid transit railroads in the city of New York, authorized by Chapter 4 of the Laws of 1891, and its amendments, the putting the same in operation, and the use, maintenance and operation thereof; also for the purpose of manufacturing, purchasing, selling and dealing in all materials and supplies useful in connection with the construction or operation of such rapid transit railroads; also to purchase, hold and deal in the stocks and bonds of any other corporation organized to construct or operate said railroads.

The thirteen directors are as follows:

William H. Baldwin, Jr., and James Jourdan of Brooklyn; Gardiner M. Lane, Cambridge, Mass., and Charles T. Barney, August Belmont, George Coppell, E. Mora Davison, Andrew Freedman, Walter G. Oakman, John Pierce, William A. Reid. Cornelius Vanderbilt and George W. Young of New York.

Officers.—President, August Belmont; Vice-President, W. G. Oakman; Treasurer, William C. Emmet; Secretary, Frederick Evans.

Messrs. Barney, Belmont, McDonald, Oakman and Read each subscribe to 100 shares of the stock, the other subscribers not being yet made public. The office will be in the Park Row Building, this city.—V. 70, p. 329.

Ridgefield & Teaneck Ry. Co.—*New Company.*—This company was organized in Jersey City on Saturday last, with a capital stock of $500,000, to operate a trolley road in the Overpeck Creek section of Bergen County, N. J., crossing the Bergen County Traction Co.'s line, owned by the Shanley syndicate, running from Fort Lee to Bogota, and soon to extend to Hackensack. The road, it is understood, is to be operated independently of the Shanley syndicate lines. The incorporators are James C. Young of Jersey City; Armitage Mathews of New York and George E. Spencer of Brooklyn. Mr. Young is one of the directors of the recently-organized Commercial Trust Co. of Jersey City, and it is understood that he represents large New York capitalists in the enterprise.

Rutland RR.—*Acquisition.*—The company has, it is reported, acquired control of the Bennington & Rutland RR., extending from Bennington to Rutland, Vt., 59 miles. The extension now under construction and almost completed from Rouse's Point to Burlington, Vt., 40 miles, will furnish a through route from the western ports of the great lakes to the New England seaboard. The new purchase (see map in Investors' Supplement for January, 1900, on p. 123) will afford the Rutland, in addition, an outlet to New York via the Fitchburg and the New York Central.—V. 69, p. 1301.

St. Louis Street Railways.—*Traffic.*—The following returns for the three months and year ending Dec. 31 last have been filed with the City Register:

THREE MONTHS.

	Trips.	*Passengers.*
People's Ry. Co. (St. Louis Traction Co.)	45,720	829,677
St. Louis Railroad	241,020	3,468,845
St. Louis & Suburban	54,543	3,305,674
St. Louis Transit Co.	1,317,132	25,179,443
Total for quarter	1,658,315	32,783,639

CALENDAR YEAR 1899.

	Trips.	*Passengers.*
First quarter	1,340,244	27,326,810
Second quarter	1,326,337	32,227,686
Third quarter	1,195,751	31,745,483
Fourth quarter	1,658,315	32,783,639
Total for year	5,520,647	124,083,618

—V. 70, p. 281.

Seaboard Air Line Ry.—*Earnings.*—President Williams, referring to the increase shown in the January statement of earnings of the Florida Central & Peninsular, says:

"The net earnings of the several systems which will compose the Greater Seaboard Air Line system, for the calendar year 1899, amounted in round numbers to $2,500,000, and the interest on bonds and rental for the same period amounted to, approximately, $1,500,000, leaving a surplus for the year of about $1,000,000. These results were shown while the properties were being operated separately and isolated one from the other. The connecting links which will bring the various systems together and establish through lines are to be finished in the month of March, when about 200 miles more of railroad will be added to the system. The net earnings of these properties for the month of January show an increase over the corresponding month of last year of some $100,000, and the increase for February will probably be still greater. The only limitation on our earnings at present is our inability to provide rolling stock sufficient to meet the demand upon us. We are building new cars at the shops in each division of the greater system, and have placed orders for a large number of cars with outside companies. Within a few weeks we will begin to receive the first instalment from the order which we placed in December for fifty locomotives, which will increase materially our transportation facilities."

The Virginia Senate on Feb. 21 passed the bill granting a charter to the Richmond & Washington Air Line Ry.—V. 70, p. 329.

Sedalia (Mo.) Electric & Railway.—*Receiver.*—On Feb. 16 Judge Amos M. Thayer, in the United States Circuit Court at Jefferson City, Mo., on the application of the Kansas Loan & Trust Co. of Topeka, Kan., holders of bonds of the company, appointed Henry C. Flower of New York and John C. Van Riper of Sedalia receivers pending the foreclosure of the property.—V. 70, p. 231.

Somerset & Middlesex Traction Co.—*Consolidation.*—The certificate of consolidation of the Brunswick Traction Co., New Brunswick City Ry. and New York & Philadelphia Traction Co. long held in the same interest, under the title of the Somerset & Middlesex Traction Co., was filed with the Secretary of State at Trenton on Feb. 21. The officers are: President, Gottfried Krueger, Newark, N. J.; Vice-President, Andrew H. Radel, of Bridgeport, Conn.; Secretary and General Manager, Edward H. Radel, of New Brunswick, N. J.

Tennessee Coal Iron & RR. Co.—*Plan to Retire Preferred Stock.*—The plan to be submitted to the stockholders on March 14 contemplates the issue of $3,000,000 additional common stock, raising the total outstanding amount to $23,000,000, to retire the $1,000,000 of 8 per cent preferred stock and 54 per cent accumulated dividends thereon.

It is proposed to offer the preferred stockholders for each share with the 54 per cent of accumulated dividends as of April 1, 180 per cent in new common, which is equivalent to a premium of 26 per cent. A large percentage of the preferred stockholders has assented to the plan. The $1,200,000 of new common to be issued over the amount required to retire the preferred stock will be offered at par to the stockholders and underwritten. The proceeds from the sale of stock will be used to pay for the three Sheffield furnaces which have been acquired, together with the ore and coal properties connected therewith, also for building a finishing mill in connection with the steel works, to pay for the Bessemer rolling mill and other improvements.

Acquisition.—The Bessemer Rolling Mill at Birmingham, Ala., just acquired, referred to above, has been idle for seven or eight years, but has been put in thorough repair and will be operated shortly.—V. 70, p. 329.

Third Avenue RR.—*New Syndicate to Fund Debt.*—It was announced late this week that Vermilye & Co., Hallgarten & Co. and Heidelbach, Ickelheimer & Co. had signified their willingness, at the request of a majority of the stockholders of the Third Avenue Road, to look into the reorganization of that property, and would at the first opportunity confer with the creditors' protective committee with a view to securing their co-operation.

The general features of a proposed plan are as follows: The company will issue $22,500,000 of three-year five per cent notes, payable at the option of the company at the end of eighteen months, secured by a first mortgage upon all the property of the Third Ave. RR. Co., subject only to the existing $5,000,000 five per cent mortgage, and also on all the securities of the subsidiary or allied companies now owned, subject to mortgages on those properties aggregating about $8,400,000.

Prior to the maturity of the notes a new $27,500,000 first consolidated four per cent mortgage is to be issued to retire

the $22,500,000 notes aforesaid and $5,000,000 outstanding Third Ave. RR. bonds. These bonds are to be offered for sale by the syndicate managers, who are to receive five per cent commission, and one per cent of this sum is to be retained by the syndicate managers for their individual services to the syndicate. Note holders are to have the prior right to subscribe to these bonds.

A further feature of the plan involves the issue of $8,000,000 stock.—V. 70, p. 329.

Toledo St. Louis & Kansas City RR.—*Sale.*—The sale of this road is being re-advertised to take place at Toledo on March 27.—V. 70, p. 231, 177.

United Traction Co. of Albany, Etc.—The Railroad Commissioners on Feb. 21 approved the application of the company for authority to increase its capital stock from $4,000,000 to $5,000,000.—V. 70, p. 330.

Wheeling & Lake Erie RR.—*Coshocton & Southern Acquired.*—The Wheeling & Lake Erie has acquired the Coshocton & Southern, which extends from Coshocton to Zanesville, Ohio, 30 miles, and will merge it into the system.—V. 69, p. 956.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Clay Manufacturing Co.—*Consolidation.*—This company was incorporated in New Jersey on Feb. 17 with $10,000,000 capital stock, all of one class, as a consolidation of 28 sewer pipe and clay manufacturers in the Ohio River Valley and in the clay district of Akron, Ohio. The company will also issue from $2,000,000 to $3,000,000 six per cent first mortgage 5-year bonds, the manufacturers taking, it is said, stock and bonds in payment for their property. The new company will have $750,000 working capital. Charles R. Flint of New York was furthering the financial end of the scheme.

The plants to remain independent of the company are said to be five in the Akron district, four in Pennsylvania, three in New York State, and four elsewhere in Ohio.

American Sash & Door Co.—*Incorporation.*—This company was incorporated in New Jersey on Feb. 19, with $6,000,000 capital stock, of which $2,500,000 is 7 per cent cumulative preferred, by Hatch & Ritsher, of Chicago, as a consolidation, it is reported, of thirty-two of the forty-five sash, door and interior-finish mills of Chicago, Ill. Of the stock, $2,000,000 each of common and preferred are to be used for the acquisition of properties, and the remaining $500,000 preferred and $1,500,000 common stock for expenses of organization, working capital, and development of the business. The thirty-two properties already acquired, some of the remaining thirteen having signified their willingness to sell at a reasonable price, are as follows:

A. R. Beck Lumber Co.; Bedard & Morency Mill Co.; Black Bros.; Blue Island Avé. Sash & Door Co.; Bursik, Hulka & Co.; California Mfg. Co.; Chicago Sash, Blind & Door Co.; Coallier & Lang, Jr.; Cook & Prindle; Cottage Grove Mfg. Co.; Crismore & Pratt, A. Dietsch & Co.; Mathias Dencer; Vincent Doughy; Geiger, Heinlein & Wolter; S. F. Gunderson & Sons; William Jenkinson; Katz & Hamann Co.; Kelly Bros.; Kraetzer, Fischer & Co.; Lawndale Sash & Door Mill; J. G. Lobstein; Lake Mfg. Co.; Lockwood & Strickland Co.; Philip Rinn Co; Roseland Mill; Schaller & Stabforth; A. J. Struthers & Co.; Von Platen & Dick; Wagner, Hartig & Keil; Western Planing & Mfg. Co., and Wolff & Nollau.

The directors and officers are as follows:

William McLaren (President); Arthur Nollau (Vice-President); Frank Wheeler (Treasurer); S. T. Gunderson, Mathias Dencer, Maurice Von Platen, F. Diersson, William Lockwood, J. G. Lobstein, James Cervenka, Henry Schaller. J. H. Frambach is Secretary.

American Steel & Wire Co.—*Annual Meeting.*—At the annual meeting of the stockholders, held in Jersey City on Feb. 20 all of the proposed amendments to the articles of incorporation (see V. 70, p. 281) were unanimously adopted, including the right to own and operate mines, railroads, steamships, etc., to redeem and cancel the preferred stock "as permitted by the laws of the State of New Jersey," and pay dividends on the common stock out of earnings during each current year as earned. The following directors were elected: James Hopkins, of Chicago; Thomas Dolan, of Philadelphia; L. B. Ward, of Newark; J. A. Drake, of Chicago, and C. C. Boynton, of Cincinnati. George T. Oliver and C. B. Howard are the retiring members.

Chairman of the board John E. Gates said in effect:

The amount of $1,200,000 reserved for depreciation and loss in bad debts, etc., in the annual report (see CHRONICLE of Feb. 3, on page 228.—ED.), was arbitrary. As a matter of fact the plants and properties have been increased in value by improvements which have been charged to the expense account. The bad debts up to the present time are less than $10,000.

The economies from combination have been fully up to expectations. The value of the exports of wire products of the whole United States, from 1890 to 1898 inclusive, was $16,000,000. The company in 1899 exported $9,000,000. The exports for the first two months of 1900 show a material increase over last year, and the business of 1900 will be gratifyingly larger than in 1899. Out of the exports of the company to the value of $9,000,000 there was paid to labor over $4,000,000 and 7,000 men have been continuously employed in this export business.

As to retirement of preferred stock he says:

The earnings for the past year and thus far in the present year augur the continued accumulation of surplus. It is thought advisable to place the company in a position to use such surplus as may not be required for working capital, to retire by purchase the company's capital stock. At present market prices the company is paying holders of preferred stock 7¼ per cent and holders of common stock 12¼ per cent interest. The investing stockholder would certainly be benefited in the distribution of profits by the retiring of stock. It is not intended at this time to state when the preferred stock will be retired, but discretion will be exercised by the board.

The company has no bonded indebtedness except one item of $100,000, which we have tried in vain to retire. The preferred stock is a first lien on all the assets and properties of the company and its earnings. We have no bills payable, never had any, and it is hoped and desired that we may never have any. The common stock, in the judgment of the directors, occupies a position like the preferred stock of most other corporations.

Acquisitions.—The purchase and merger of the American Mining Co., American Steamship Co. and American Coke Co. of Pennsylvania, already controlled, having a capital of $1,000,000 each, was authorized. The enlargement and purchase of the Washburn & Moen plant at Worcester, Mass., is almost completed, and in April, 1900, will give employment to about 7,000 men, against 5,000 six months ago.

Davenport Rock Island & Northwestern RR.—See that company below.—V. 70, p. 281, 232.

American Window Glass—*First Dividend*—A semi-annual dividend of 3½ % on the preferred stock has been declared payable March 1 to stockholders of record Feb. 20.—V. 69, p. 1249.

Bethlehem Steel Co.—*Denial.*—The report that Henry C. Frick of Pittsburg has obtained control of the Bethlehem steel and iron companies is officially denied as absolutely without foundation.—V. 70, p. 330.

Brooklyn Wharf & Warehouse Co.—*Deposits.*—A majority of the bonds has been deposited with the United States Mortgage & Trust Co., although the plan will not be ready for some time to come. A committee, it is announced, has been appointed, representing more than $2,000,000 bonds held by leading insurance companies in Hartford, Conn., to confer with the reorganization committee. The committee consists of Jacob L. Greene of the Connecticut Mutual, Vice-President Dunham of the Travelers' and President Browne of the Connecticut Fire Insurance Co.—V. 70, p. 282, 232.

Central District & Printing Telegraph (Bell Telephone) Co. of Pittsburg.—*Stock Increased.*—The company, on Feb. 15, voted to increase the capital stock from $4,000,000 to $7,500,000 for improvements, etc.—V. 70, p. 177.

Chicago Junction Rys. & Union Stock Yards Co.—*Refunding.*—The annual report, given on a preceding page, states that for additions and to fund existing obligations (see INVESTORS' SUPPLEMENT) at a lower interest rate, bonds bearing not over 4 per cent interest may be issued during the present year.—V. 70, p. 328.

Distilling Co. of America.—*Stock to be Cancelled.*—We learn that in view of the favorable report as to the company's affairs shortly expected to be made by the investigating committee, the directors have decided to recommend to the stockholders the cancellation of $20,000,000 each of the unissued common and preferred stock. As the authorized preferred issue is $55,000,000 and that of the common stock $70,000,000, the issues will be limited to $35,000,000 and $50,000,000, respectively, of which $3,750,000 of each will be in the treasury, leaving the outstanding amounts $31,250,000 preferred and $46,250,000 common stock.

The cancellation of this large amount of unissued stock, not now required, it is stated, because of the prosperous condition of the company, is intended to add security and strength to the present outstanding stock, which will no longer be in danger of depreciation in value through the issue of new stock. The reported decision not to issue the $5,000,000 Kentucky Distilleries & Warehouse Co. bonds, is, however, pronounced premature.—V. 70, p. 78, 40,

Harper & Brothers.—*Plan.*—The Reorganization Committee, Alexander E. Orr, Chairman, has agreed upon a plan of reorganization, pursuant to the agreement dated Dec. 20, 1899, under which a new company, probably of similar name, to be organized under the laws of New York State, will issue the following new securities:

First mortgage 100-year gold 5s, to be subject to call in whole or part at any time at 105 per cent of the par value with accrued interest, and to be secured by a mortgage covering such portion of the property purchased as is now subject to the present mortgage, dated Nov. 16, 1896	$1,500,000
Of which to J. P. Morgan & Co. as security for loan of $850,000, to be payable in five years or sooner, at the option of the company	1,250,000
To other secured creditors, chiefly as collateral to obligations, payable in five years or sooner at the option of the company, with interest at 6 per cent per annum	80,000
To be held in the treasury for working capital and reorganization expenses, if necessary	170,000
Fifty-year income bonds, to be subject to call in whole or in part at any time on 3 months' notice, at 105 per cent and accrued interest, with voting power as hereinafter stated, bearing interest, if earned, up to 1 per cent for the first two years, and in every year thereafter up to 2 per cent until the debt to J. P. Morgan & Co. and other debt secured by pledge of first mortgage bonds as collateral shall have been paid or provided for, thereafter to interest up to 5 per cent, and to be exchangeable, upon discharge of all the debts secured by pledge of the above-mentioned first mortgage bonds, for new first mortgage 4 per cent 100-year gold bonds, $ for $	2,000,000
All to be delivered to general creditors at par, the surplus, if any, to remain in the treasury	2,000,000
Common stock, in one-hundred-dollar shares, to be entitled, after full payment of indebtedness secured by first mortgage bonds, as aforesaid, to net earnings in any year in excess of 5 per cent on income bonds	2,000,000
To be issued to present stockholders, or as may be determined by the committee, and in consideration of contract with Geo. B. M. Harvey for his services as President for five years	2,000,000

Voting Trust.—All of the stock (except sufficient to qualify directors) is to be placed in a voting trust for five years, or

until the indebtedness secured by the pledge of the said first mortgage bonds shall have been paid, with J. Pierpont Morgan, Alexander E. Orr and George B. M. Harvey, their successors or substitutes, as voting trustees, as provided in the agreement. After the termination of the voting trust the holders of the income bonds shall have the right to one vote at all stockholders' meetings for every one hundred dollars of principal of their bonds.

No mortgage other than the $1,500,000 5 per cent first mortgage above mentioned shall be created without the consent of two-thirds in amount of the income bonds. All the net earnings above the prescribed interest on the income bonds are to be applied on account of the loan of J. P. Morgan & Co. until the same shall have been paid in full. Royalties to authors accrued to date of receivership, Dec. 6, 1899, amounting to about $47,000, are to be paid in full.

The plan leaves the reorganized company free from floating debt, and reduces the fixed charges from nearly $200,000 to about $60,000.

Copies of the plan may be obtained from the State Trust Co. and deposits made until further notice. Over 90 per cent of the claims have already been deposited.—V. 69, p. 1348.

Knickerbocker (Independent) Telephone Co.—*In Operation.*—This company, part of the proposed system of the Telephone Telegraph & Cable Co. of America, on Feb. 16 opened two exchanges on Twenty-third and Broome Sts., Manhattan. The company is reported to have 7½ miles of cable laid in New York City.

President W. H. Eckert of the Knickerbocker Co., says:

"The fact that streets cannot be opened during the winter months has caused much delay, but we have two exchanges open and within thirty days will have our connections complete to 135th St. Within sixty days we will have the line through to Yonkers. At the same time we are working in Queens borough and in Staten Island. We will start work in Brooklyn next week and by August will have the system completed for all the boroughs of Greater New York. It is the first time in the history of the independent telephone movement in this city that actual opposition to the Bell system has been started. Our rates will be 60 per cent below those of the system now in vogue. We already have enough subscribers to begin with."

Maryland Telephone & Telegraph Co. of Baltimore.—*Mortgage.*—This company on Feb. 19 filed a mortgage to the Guardian Trust & Deposit Co. of Baltimore, as trustee, to secure the issue of $1,000,000 thirty-year 5 per cent gold bonds, due July 1, 1929.

Michigan (Bell) Telephone Co.—*Refusal to Transfer.*—President Hills of the Muskegon (Independent) Telephone Co. has, it is reported, refused to carry out the contract (see V. 70, p. 283) for the delivery of his holdings, and the company was, on Feb. 14, merged in the Citizens' (Independent) Telephone Co. of Grand Rapids, Mich., which has also acquired the Independent Telephone Exchange of Lansing, Mich.—V. 70, p. 331, 283.

Morgan Engineering Co.—This company has been incorporated in Ohio with a capital stock of $3,000,000, half of which is to be preferred, to manufacture and deal in hydraulic, electric, pneumatic, gas and fire machinery, including guns and ordnance. Incorporators are: William Henry Morgan, Willis H. Ramsey, Maggie M. Ramsey, Annette Sharer Morgan and Edward N. Higgins. The headquarters are to be at Alliance, O.

National Steel Co.—*Acquisitions.*—A deal for the Spruce and Cloquet mines at Eveleth, Minn., two of the most valuable iron properties in St. Louis Co., has, it is reported, been practically closed, for a consideration approximating $1,100,000. The Ohio furnace at Youngstown, O., with a capacity of 600 tons per day, has been put in blast and two other furnaces of a similar capacity will be started in a few months. The company commenced to move its offices from Chicago to this city last week.—V. 70, p. 86.

National Tube Co.—*Official Statement.*—The directors on Wednesday declared the third quarterly dividend of 1¾ per cent on the preferred stock, payable April 2. The statements made by the President and Treasurer say in effect:

The company has sufficient ore and coke at old prices to run its furnaces throughout this present fiscal year ending June 30 next, and favorable contracts have been made for all raw materials to be required for the ensuing twelve months thereafter. The merchandise and material on hand are the largest in our history. The cash resources are estimated at over $18,000,000 net, including over $5,500,000 actual cash. We have no outstanding bonds, mortgages, or liens of any description, and pay cash for all purchases of supplies or other commodities. Since the company commenced operations July 1, 1899, the number of individual stockholders has increased about 40 per cent.

Earnings.—The net earnings for the first six months from July to December, 1899, inclusive (after appraising all materials on hand at very low figures to allow for all contingencies and making full provision for depreciation, etc.) were $7,909,160; deduct two dividends on $40,000,000 preferred stock (3½ per cent), $1,400,000; balance for six months, $6,509,060.—V. 69, p. 593.

Sloss-Sheffield Steel & Iron Co.—The holders of over 99¾ per cent of the stock of the Sloss Iron & Steel Co., it is announced, have accepted the offer of the company for the conversion of their stock, and the balance is nearly all pledged to be deposited shortly.—V. 69, p. 1151.

Standard Chain Works.—The promoters of this company, chartered under the laws of New Jersey, with a capital stock of $3,000,000, will meet in this city Tuesday next to consummate the consolidation. The following ten leading chain manufacturers of the country will be included in the combination:

Lebanon Chain Works, Lebanon, Pa.; Baker Chain & Wagon Iron Manuf. Co., Allegheny, Pa.; P. Hayden Saddlery Hardware Co. (including rolling mill), Columbus, O.; Bower Mallery Co., Carlisle, Pa.; Garland Chain Co., Rankin Station, Pa.; Nes Chain Manuf'turing Co., York, Pa.; J. C. Schmidt & Co., York, Pa.; Fall City Chain Works, Jeffersonville, Ind.; Franz Krein Chain Co., St. Mary's, O., and Franz Krein Manufacturing Co., Marion, O.

Standard Gas Light Co.—*Deposits.*—A majority of the stock has been deposited with the Mercantile Trust Co. under the plan of the protective committee to prevent control from passing to Consolidated Gas or other interests except by a sale of all the assenting shares at the same price.—V. 70, p. 332, 283.

Telephone Telegraph & Cable Co. of America.—See Knickerbocker Telephone Co. above.—V. 70, p. 180.

The Schuylkill Brewing Co.—*Consolidation.*—This company, incorporated in Pennsylvania on the 2d inst., with a capital stock of $1,000, will control the brewing interests in Schuylkill, Northumberland and Montour counties, Penn., combining twelve of the larger brewing firms in the anthracite region, including those at Pottsville and Mt. Carbon. Charles J. Andrews, of Pittsburg, Secretary of the company, who was largely instrumental in organizing it, is quoted as saying that the combination will include many other breweries and will have a capital of $3,000,000.

United States Mining Co.—*Plan Accepted.*—At a special meeting on Feb. 13 the stockholders ratified, without modification, the financial plan adopted by the pooling committee, consisting of Charles C. Jackson, Chairman, F. G. Webster and John G. Parkinson, by a vote of 126,000 to 21,000.

Under the plan there will be issued $800,000 in 7 per cent bonds (total amount authorized, $1,000,000), with a 5 per cent sinking fund after three years, payable ten years from date, or at the option of the holder, to run five years longer, or be exchangeable at or before maturity for stock at par; subject, however, to the right of the company to redeem all or any of the outstanding bonds at any time at 105 per cent and interest. Each 133 shares of stock (or $3,325) of record at the close of business on Feb. 13 was offered the right to subscribe for $500 in bonds and $500 (20 shares) in full-paid stock. Rights to subscribe were assignable, and the subscription was underwritten. The company has $6,250,000 stock outstanding, in $25 shares, or 250,000 shares, of which about 37,000 shares (or $925,000) are in the treasury. It is the latter which is to be issued as bonus for the bonds.

An option of $17 50 per $25 share, expiring Sept. 1, 1900, upon all the stock deposited with the committee, is to be given to the subscribers. A condition of the offer is that a majority of the stockholders shall grant to Robert D. Evans, Sidney W. Winslow and Joseph S. Ricker, a committee of the subscribers, power of attorney to vote upon their stock at all meetings for three years, which, we are advised, has been done. The stock is now quoted on the Boston Stock Exchange at about $9 per share.

Western Union Telegraph Co.—*Meeting*—A special meeting of the stockholders will be held on March 14 to approve the issue of the $20,000,000 50-year 4½% gold funding and real estate mortgage bonds. The circular issued to the stockholders gives the purposes to which the $10,000,000 bonds sold are to be applied as follows:

To pay off 6 per cent bonds due March 1, 1900, $761,000; to pay off 7 per cent bonds due May 1, 1900, $4,920,000; to provide for cost of new property acquired and new lines constructed in excess of surplus earnings since 1895, as shown in annual reports to June 30, 1899, $2,076,501; to be used to acquire new property and for construction of new lines from and after June 30, 1899, $2,242,499; total, $10,000,000.—V. 70, p. 284.

—The 54th annual statement of the Connecticut Mutual Life Insurance Co. of Hartford is published in another column of this issue. The income for the year was $8,007,757 and the disbursements $7,436,945. The gross assets at end of year were $62,583,929; the surplus $7,208,341. Referring to this latter item President Greene remarks; "The surplus Dec. 31, 1899, was $7,208,341 59 by our own standard of solvency, which is much higher than the legal standard, the latter being based on the assumption of earning 4 per cent annual interest. On all business written since April 1, 1882, we calculate our liability on the assumption of earning only 3 per cent interest. This makes our reserve liability higher and our surplus lower by $2,104,703 than they would be were that business based on the legal 4 per cent standard, in which case the surplus would stand at $9,313,044 59. For greater future safety the company voluntarily carries a reserve $2,104,703 greater than that required on business based on the legal standard."

—The following banks publish reports of condition February 13 in the advertising columns of this issue:

New York City—American Exchange, Market & Fulton, Gallatin, Continental and Mercantile National Banks.

Buffalo—City National.

Philadelphia—Fourth Street National.

Chicago—Continental and Commercial National Banks, Illinois Trust & Savings Bank and the State Bank.

The statement of the National City Bank of New York City appeared in last week's Chronicle, on page vii. That of the Chemical National will appear in the Quotation Supplement of March 3.

—The Atlantic Trust Co. will remove from 39 William St. to 61 William St., s. w. corner Cedar, about the middle of April.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 23, 1900.

The observance of a mid-week holiday on Thursday, Washington's Birthday, has interrupted business to some extent. The general situation, however, has undergone no changes of a radical nature. Healthy conditions have continued in nearly all lines of trade, although in some instances, particularly the grocery trade, complaints have been heard that business latterly has not been fully satisfactory. The agitation over the tariff question with Puerto Rico and the uncertainty as to the outcome has been a disturbing factor in business relations between this Island and the United States markets, The war news from South Africa indicates a change in the situation favorable to the British. A feature of the week has been a sharp cut in rail freight rates from the interior to the seaboard.

Lard on the spot has had only a limited sale, and during the latter part of the week prices declined under freer offerings, closing easy at 6·20c. for prime Western and 5·80c. for prime City. Refined lard has sold slowly and prices have weakened to 6·40c. for refined for the Continent. Early in the week there was a steady market for futures. Subsequently, however, under full receipts of swine and sympathy with the decline in grain prices declined, closing lower.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February	6·30	6·32	6·35	6·25	Holiday.	6·17

Pork has been quiet, and at the close the tone was easier under increased pressure to sell, at $10 75@11 25 for mess, $13@13 50 for family and $12@13 50 for short clear. Cut meats have been in slow demand and easier, closing at 6c. for pickled shoulders, 10@10½c. for pickled hams and 6⅝@7¼c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and easy, closing at $10@11 for mess, $10 50@11 50 for packet, $11@13 for family and $18@19 for extra India mess in tcs. Tallow has been quiet but steady at 5⅜@5½c. for prime City. Oleo stearine and lard stearine have been quiet and easier. Cotton seed oil has weakened slightly, but the close was steady at 37⅓@38c. for prime yellow. Butter has been freely offered and prices have been barely maintained, closing at 18@24c. for creamery. Cheese has been in fairly active export demand and firm, closing at 10½@13c. for creamery. Fresh eggs have been easier, but the close was steadier at 14c. for choice Western.

Brazil grades of coffee have had only a very moderate sale, and there has been an easier turn to values. Easier European advices and larger receipts at Rio have had their influence against values. The close was steady at 8¾c. for Rio No. 7. West India growths have been quiet, but as there has been no pressure to sell prices have held steady, closing at 11c. for good Cucuta. East India growths have been firmly held. Speculation in the market for contracts has been quiet and prices have declined under aggressive selling by the leading bear operators. The close was steadier. Final asking prices were:

Feb	7·05c.	July	7·25c.	Oct	7·35c.
March	7·05c.	Aug	7·25c.	Nov	7·35c.
May	7·15c.	Sept	7·30c.	Dec	7·50c.

Raw sugars have been quiet and easier under weaker European advices, closing at 4⅜c. for centrifugal, 96-deg. test, and 3⅞c. for muscovado, 89-deg. test. Refined sugar has been in moderate demand and steady, closing at 5·05c., net, for granulated. Other groceries have been quiet.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has had only a small sale, but values have held fairly steady. Sales for the week were 1,050 cases, as follows: 500 cases 1898 crop, Wisconsin Havana, 11@13c.; 250 cases 1898 crop, Zimmers, 9½@14c.; 100 cases 1898 crop, Gebhart, 12½c.; 100 cases 1898 crop, flats, 27@38c.; 50 cases 1898 crop, New England seed leaf, 30@50c., and 50 cases 1899 crop, New England Havana seed, 20@50c.; also 650 bales Havana at 50@94c. in bond and 150 bales Sumatra at 80c.@$1 60 in bond.

Business in the market for Straits tin has been quiet, but prices have advanced slightly, closing steady at 31·50@31·75c. Ingot copper has been quiet and slightly easier, closing at 16·12½@16·25c. for Lake. Lead has sold slowly, but prices have held steady, closing at 4·70@4·75c. for domestic. Spelter has weakened slightly, closing quiet at 4·60@4·65c. for domestic. Pig iron has been in moderate demand and steady at $19 50@24 00 for domestic.

Refined petroleum has been unchanged, closing at 9·90c. in bbls., 7·25c. in bulk and 11·10c. in cases. Naphtha unchanged at 10·65c. Crude certificates have been neglected. Credit balances have been unchanged at $1 68. Spirits turpentine has weakened slightly, closing at 55½@56c. Rosins have been firm at $1 72½@1 75 for common and good strained. Wool has been quiet and slightly easier. Hops have been in more active demand and steady.

COTTON.

FRIDAY NIGHT, February 23, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 179,701 bales, against 194,579 bales last week and 212,421 bales the previous week, making the total receipts since the 1st of Sept., 1899, 5,348,340 bales, against 7,135,639 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,787,299 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,278	5,780	7,682	6,357	4,403	3,571	34,071
Sab. Pass, &c.	.....	.....	.....	.....	.....	946	946
New Orleans	6,457	11,648	11,514	6,413	6,664	7,013	49,709
Mobile	475	2,990	237	816	102	144	4,764
Pensacola, &c.	.....	.....	.....	.....	.....	2,409	2,409
Savannah	3,730	5,387	8,690	9,436	8,175	7,031	42,449
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,844	3,844
Charleston	1,168	2,037	1,087	1,577	717	1,962	8,548
Pt. Royal, &c.	.....	.	.....	.....	.....	.....	.....
Wilmington	1,032	299	1,369	852	.....	2,172	5,724
Wash'ton, &c.	.....	.....	.....	...	.....	23	23
Norfolk	1,754	2,007	3,319	778	1,097	3,273	12,228
N'p't News, &c.	.....	.....	.....	.....	.....	787	787
New York	848	400	250	221	1,456	1,249	4,424
Boston	160	333	104	891	392	.....	1,880
Baltimore	.....	.....	.....	.....	.....	4,397	4,397
Philadel'a, &c.	222	131	.....	1,727	.....	1,418	3,498
Tot. this week	22,124	31,012	34,252	29,068	23,006	40,239	179,701

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Feb. 23.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	34,071	1,532,900	23,179	2,096,618	187,774	126,390
Sab. P., &c.	946	69,283	714	68,688	.....	.....
New Orleans	49,709	1,451,063	30,165	1,757,092	390,327	388,949
Mobile	4,764	170,072	3,358	226,466	26,369	27,626
P'sacola, &c.	2,409	113,263	500	161,446	.....	.....
Savannah	42,449	900,931	10,702	973,130	148,957	54,588
Br'wick, &c.	3,844	89,748	511	259,175	4,207	13,018
Charleston	8,548	219,468	1,706	343,853	32,103	19,438
P. Royal, &c.	.....	1,214	16	23,185	.....	.....
Wilmington	5,724	247,372	702	285,881	14,860	10,173
Wash'n, &c.	23	771	18	1,305	.....	.....
Norfolk	12,228	327,215	6,096	523,866	46,345	24,116
N'port N., &c	787	23,613	260	22,518	7,515	404
New York	4,424	29,649	524	77,119	129,833	102,637
Boston	1,880	64,393	2,282	254,261	39,000	42,000
Baltimore	4,397	70,143	574	27,503	12,370	21,127
Philadel, &c.	3,498	37,242	1,568	33,533	11,832	13,469
Totals	179,701	5,348,340	82,875	7,135,639	1,041,496	843,935

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	35,017	23,893	33,947	19,846	19,546	23,977
New Orleans	49,709	30,165	63,176	30,546	26 266	45,255
Mobile	4,764	3,358	7,140	5,601	3,220	3,472
Savannah	42,449	10,702	20,287	13,554	16,656	15,867
Chas'ton, &c.	8,548	1,722	7,932	2,841	11 336	8,961
Wilm'ton, &c	5,747	720	1,870	590	1,453	2,002
Norfolk	12,228	6,096	6,278	6,907	9,926	7,318
N. News, &c.	787	260	487	198	1,361	5,756
All others	20,452	5,959	21,357	4,312	5,895	25,332
Tot. this wk.	179,701	82,875	162,474	84,395	95,659	137,940
Since Sept. 1	5348,340	7135,639	7359,460	5940.209	4460,211	6736,199

The exports for the week ending this evening reach a total of 224,647 bales, of which 82,128 were to Great Britain, 21,680 to France and 120,839 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Feb. 23, 1900. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1899, to Feb. 23, 1900. Exported to— Great Britain.	France	Continent.	Total.
Galveston	12,617	2,673	32,546	47,836	492,165	310,474	382,951	1,185,590
Sab. Pass, &c.	.....	.....	.....	.....	8,319	.....	39,125	47,474
New Orleans	24,319	15,878	37,107	77,304	409,675	175,462	434,747	1,019,884
Mobile	6,246	.....	.....	6,246	82,523	.....	20,693	103,216
Pensacola	.....	2,100	.....	2,100	34,862	15,842	45,476	96,180
Savannah	14,089	.....	19,442	33,531	133,324	34,848	330,548	498,720
Brunswick	6,715	.....	.....	6,715	39,785	.....	15,625	55,410
Charleston	5,800	.....	.....	5,800	44,694	.....	90,878	135,572
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	12,077	12,077	23,774	.....	220,279	244,053
Norfolk	.....	.....	500	500	17,635	.....	3,736	21,371
N'port N., &c.	478	.....	.....	478	6,988	.....	1,494	8,482
New York	4,311	728	8,153	13,192	78,795	25,318	89,160	193,273
Boston	2,252	.....	424	2,676	61,276	.....	2,301	63,577
Baltimore	3,570	301	6,641	10,512	26,374	1,230	61,431	89,035
Philadelphia	1,050	.....	.....	1,050	2,547	.....	.....	2,547
San Fran., &c.	681	.....	3,949	4,630	3,539	.....	104,260	107,799
Total	82,128	21,680	120,839	224,647	1,466,305	563,174	1,842,704	3,872,183
Total, 1898-99.	57,009	8,908	49 541	115,458	2,967,387	635,545	2,201,829	5,804,741

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 23 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	32,243	6,016	19,385	4,748	62,392	327,935
Galveston.....	24,853	14,225	36,748	2,626	78,452	109,322
Savannah.....	2,000	None.	15,000	None.	17,000	131,957
Charleston.....	10,000	None.	5,300	600	15,900	16,203
Mobile.....	11,000	None.	None.	None.	11,000	15 369
Norfolk.....	3,000	None.	None.	22,000	25,000	21.345
New York.....	700	None.	3,500	None.	4,000	125,833
Other ports....	9,000	None.	10,000	None.	19,000	70,788
Total 1900...	92,796	20,241	89,733	29,974	232,744	818,752
Total 1899..	32,676	10 062	71,760	32 088	146,586	697,349
Total 1898...	73,936	40,902	145,274	32,700	292,812	995,896

Speculation in cotton for future delivery has been on a smaller scale. The outside interest has shrunk to small proportions, and the operations by regular traders have been largely of a "scalping" character; in fact the general disposition has been to hold off, awaiting further developments. The trade generally has been of the opinion that the future course of prices for this crop will depend largely on the crop movement. The receipts for the week, while fairly full, have nevertheless shown a slight falling-off from the previous week. Many predict that the full movement experienced for several weeks past, which they claim has been the result of the recent free buying by exporters, will come to an abrupt end in the near future; in fact, at the close advices were received from several points at the South stating that the indications were that the large receipts were at an end. Southern advices have reported firm but quieter markets. Liverpool advices have been disappointing, prices for futures in that market showing a reactionary tendency, as the speculative buying has subsided and the urgent demand from British spinners has been relieved by the recent free purchases in the South. To-day there was a decided upward turn to prices and speculation was active. Liverpool advices were in the nature of a surprise, reporting an unexpected sharp advance in prices. In response to the stronger foreign advices the local market opened higher, and then further advanced on the belief becoming more general that the supply of cotton at the South to come forward is reaching a point of exhaustion. The close was steady at a net gain in prices for the day of 9 points for February and 18@ 27 points for other months. Cotton on the spot has been quiet. To-day prices advanced 3-16c., closing at 9 1-16c. for middling upland.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{13}{16}$	Holiday.	8
Low Middling	$8\frac{7}{16}$	$8\frac{7}{16}$	$8\frac{7}{16}$	$8\frac{7}{16}$		$8\frac{5}{8}$
Middling	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$		$9\frac{1}{16}$
Good Middling	$9\frac{3}{16}$	$9\frac{3}{16}$	$9\frac{3}{16}$	$9\frac{3}{16}$		$9\frac{3}{8}$
Middling Fair	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{5}{8}$		$9\frac{13}{16}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	$8\frac{1}{16}$	$8\frac{1}{16}$	$8\frac{1}{16}$	$8\frac{1}{16}$	Holiday.	$8\frac{1}{4}$
Low Middling	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{11}{16}$		$8\frac{7}{8}$
Middling	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$		$9\frac{5}{16}$
Good Middling	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$		$9\frac{5}{8}$
Middling Fair	$9\frac{7}{8}$	$9\frac{7}{8}$	$9\frac{7}{8}$	$9\frac{7}{8}$		$10\frac{1}{16}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	Holi-day.	$7\frac{11}{16}$
Middling	$8\frac{7}{16}$	$8\frac{7}{16}$	$8\frac{7}{16}$	$8\frac{7}{16}$		$8\frac{5}{8}$
Strict Middling	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$		$8\frac{13}{16}$
Good Middling Tinged	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$		$9\frac{1}{16}$

The quotations for middling upland at New York on Feb. 23 for each of the past 32 years have been as follows.

1900....c. $9\frac{1}{16}$	1892....c. $7\frac{1}{8}$	1884....c. $10\frac{3}{4}$	1876....c. $12\frac{3}{4}$
1899..... $6\frac{9}{16}$	1891..... 9	1883..... $10\frac{3}{16}$	1875..... 16
1898..... $6\frac{1}{4}$	1890..... $11\frac{5}{16}$	1882..... $11\frac{5}{8}$	1874..... $16\frac{1}{8}$
1897..... $7\frac{1}{8}$	1889..... $10\frac{1}{8}$	1881..... $11\frac{9}{16}$	1873..... $20\frac{7}{8}$
1896..... $7\frac{7}{8}$	1888..... $10\frac{9}{16}$	1880..... $13\frac{1}{8}$	1872..... $22\frac{7}{8}$
1895..... $5\frac{5}{8}$	1887..... $9\frac{9}{16}$	1879..... $9\frac{3}{4}$	1871..... $15\frac{3}{8}$
1894..... $7\frac{3}{4}$	1886..... $8\frac{7}{8}$	1878..... $10\frac{15}{16}$	1870..... $24\frac{1}{8}$
1893..... $9\frac{1}{4}$	1885..... $11\frac{5}{16}$	1877..... $12\frac{1}{2}$	1869..... $29\frac{3}{4}$

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $\frac{3}{8}$c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday..	Quiet.....	Very steady.	300	104	....	404
Monday....	Quiet.....	Steady.....	478	25	....	503
Tuesday...	Steady.....	Quiet & st'dy	3,881	309	....	4,190
Wednesday	Steady.....	Steady.....	194	70	....	264
Thursday..	.....	.....	.. Holi day.			
Friday.....	Steady at $\frac{3}{16}$ ad.	Steady.....	....	224	....	224
Total.....	.....	.....	4,853	732	....	5,585

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Feb. 17 to Feb. 23.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
FEBRUARY—							
Range.....	— @ —	— @ —	— @ —	— @ —	HOLIDAY	8·84@ 8·90	8·68@ 8·90
Closing.....	8·67— 8·69	8·65— 8·67	8·60— 8·62	8·67— 8·68		8·76— 8·78	— — —
MARCH—							
Range.....	8·62@ 8·66	8·55@ 8·64	8·55@ 8·61	8·54@ 8·59		8·68@ 8·85	8·54@ 8·85
Closing.....	8·65— 8·66	8·63— 8·64	8·59— 8·60	8·58— 8·59		8·76— 8·78	— — —
APRIL—							
Range.....	8·61@ 8·65	8·56@ 8·66	8·56@ 8·62	8·54@ 8·57		8·70@ 8·86	8·54@ 8·86
Closing.....	8·65@ 8·66	8·64— 8·66	8·61— 8·62	8·58— 8·60		8·78— 8·80	— — —
MAY—							
Range.....	8·54@ 8·59	8·50@ 8·60	8·52@ 8·57	8·48@ 8·55		8·63@ 8·80	8·48@ 8·80
Closing.....	8·58— 8·59	8·59— 8·60	8·54— 8·55	8·53— 8·54		8·76— 8·77	— — —
JUNE—							
Range.....	8·52@ 8·57	8·50@ 8·58	8·52@ 8·56	8·47@ 8·52		8·64@ 8·77	8·47@ 8·77
Closing.....	8·57— 8·58	8·57— 8·58	8·53— 8·54	8·52— 8·53		8·76— 8·77	— — —
JULY—							
Range.....	8·55@ 8·57	8·49@ 8·59	8·51@ 8·57	8·48@ 8·54		8·64@ 8·79	8·48@ 8·79
Closing.....	8·58— 8·59	8·59— 8·60	8·54— 8·55	8·53— 8·54		8·76 8·78	— — —
AUGUST—							
Range.....	8·41@ 8·47	8·35@ 8·46	8·37@ 8·42	8·34@ 8·41		8·59@ 8·68	8·34@ 8·68
Closing.....	8·46— 8·47	8·45— 8·46	8·40— —	8·39— —		8·66— 8·67	— — —
SEPTEMBER—							
Range.....	7·82@ 7·87	7·78@ 7·83	7·73@ 7·76	7·66@ 7·74		7·88@ 8·00	7·66@ 8·00
Closing.....	7·85— 7·86	7·80— 7·81	7·72— 7·73	7·73— 7·74		7·98 7·99	— — —
OCTOBER—							
Range.....	7·62@ 7·65	7·57@ 7·62	7·48@ 7·53	7·44@ 7·51		7·58@ 7·71	7·44@ 7·71
Closing.....	7·63— 7·64	7·58— 7·59	7·48— 7·49	7·50— 7·51		7·69— 7·70	— — —
NOVEMBER—							
Range.....	7·51@ 7·52	7·47@ 7·51	7·38@ 7·41	7·33@ 7·39		7·48@ 7·52	7·33@ 7·52
Closing.....	7·51— 7·52	7·47— 7·48	7·38— 7·39	7·38— 7·40		7·58— 7·59	— — —
DECEMBER—							
Range.....	7·52@ 7·53	7·47@ 7·50	7·38@ 7·42	7·33@ 7·41		7·47@ 7·59	7·33@ 7·58
Closing.....	7·51— 7·52	7·47— 7·48	7·38 - 7·39	7·38@ 7·39		7·58— 7·59	— — —
JANUARY—							
Range.....	7·54@ 7·55	7·49@ —	7·40@ 7·42	7·37@ 7·41		7·60@ 7·61	7·37@ 7·60
Closing.....	7·53— 7·54	7·48— 7·50	7·39— 7·40	7·40— 7·42		7·60— 7·61	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	660,000	1,801,000	1,179,000	1,403,000
Stock at London.....	4,000	5,000	4,000	5,000
Total Great Britain stock.	664,000	1,806,000	1,183,000	1,408,000
Stock at Hamburg.....	19,000	21,000	7,000	20,000
Stock at Bremen.....	227,000	442,000	322,000	230,000
Stock at Amsterdam.....	2,000	3,000	3,000	6,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	4,000	11,000	7,000	11,000
Stock at Havre.....	251,000	342,000	283,000	236,000
Stock at Marseilles.....	3,000	4,000	4,000	5,000
Stock at Barcelona.....	77,000	49,000	68,000	64,000
Stock at Genoa.....	45,000	61,000	41,000	52,000
Stock at Trieste.....	3,000	12,000	3,000	13,000
Total Continental stocks..	631,300	945,200	738,300	637,300
Total European stocks....	1,295,300	2,751,200	1,921,300	2,045,300
India cotton afloat for Europe	12,000	106,000	43,000	96,000
Amer. cotton afloat for E'rope.	498,000	487,000	552,000	345,000
Egypt, Brazil, &c., afit. for E'pe	43,000	45,000	39,000	30,000
Stock in United States ports..	1,051,496	843,935	1,288,708	930,160
Stock in U. S. interior towns..	534,809	467,398	511,247	374,238
United States exports to-day..	47,961	16,568	22,609	2,624
Total visible supply.....	3,482,566	4,717,101	4,377,864	3,823,322
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	543,000	1,686,000	1,051,000	1,223,000
Continental stocks.....	604,000	901,000	705,000	580,000
American afloat for Europe...	498,000	487,000	552,000	345,000
United States stock.....	1,051,496	843,935	1,288,708	930,160
United States interior stocks.	534,809	467,398	511,247	374,238
United States exports to-day..	47,961	16,568	22,609	2,624
Total American.....	3,279,266	4,401,901	4,130,564	3,455,022
East Indian, Brazil, &c.—				
Liverpool stock.....	117,000	115,000	128,000	180,000
London stock.....	4,000	5,000	4,000	5,000
Continental stocks.....	27,300	44,200	33,300	57,300
India afloat for Europe.....	12,000	106,000	43,000	96,000
Egypt, Brazil, &c., afloat.....	43,000	45,000	39,000	30,000
Total East India, &c.....	203,300	315,200	247,300	368,300
Total American.....	3,279,266	4,401,901	4,130,564	3,455,022
Total visible supply.....	3,482,566	4,717,101	4,377,864	3,823,322
Middling Upland, Liverpool..	5 1/8d.	3 11/32d.	3 7/16d.	4d.
Middling Upland, New York..	9 1/16d.	6 1/2c.	6 1/4c.	7 5/16c.
Egypt Good Brown, Liverpool	8 3/16d.	5 3/4d.	4 1/2d.	5 5/16d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 3/4d.	6 7/8d.	6 1/4d.
Broach Fine, Liverpool.....	5 1/8d.	3 9/16d.	3 3/8d.	4d.
Tinnevelly Good, Liverpool...	4 7/8d.	3 11/32d.	3 1/2d.	3 31/32d.

☞ The imports into Continental ports the past week have been 140,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,234,535 bales as compared with the same date of 1899, a loss of 895,298 bales from the corresponding date of 1898 and a decline of 340,756 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

Towns.	Movement to February 23, 1900. Receipts. This week.	Receipts. Since Sept. 1, '99.	Shipm'ts This week.	Stock Feb. 23	Movement to February 24, 1899. Receipts. This week.	Receipts. Since Sept. 1, '98.	Shipm'ts This week.	Stock Feb. 24
Eufaula, ALABAMA	8	13,236	115	931	105	16,611	356	1,067
Montgomery, "	1,325	153,583	1,955	9,668	838	148,654	3,869	14,189
Selma, "	306	66,978	1,178	6,033	441	81,030	1,200	4,095
Helena, ARKANSAS	281	49,963	3,068	8,812	717	60,813	798	4,393
Little Rock, "	6,343	112,250	4,925	26,918	2,491	158,707	4,137	23,331
Albany, GEORGIA	96	30,229	9	2,872	153	30,298	354	3,529
Athens, "	1,890	57,707	2,305	11,590	1,487	69,564	2,050	5,751
Atlanta, "	1,929	99,908	3,555	11,172	1,182	141,293	3,350	13,663
Augusta, "	8,626	222,164	10,603	30,186	2,455	261,507	4,656	35,360
Columbus, "	373	50,631	5,347	10,404	543	55,960	1,120	10,571
Macon, "	389	44,491	333	6,096	203	51,604	1,358	2,159
Rome, "	893	46,408	879	3,810	508	50,684	990	5,448
Louisville, *ne* KENTUCKY	35	8,946	235	1,020	34	6,932	157	570
Shreveport, LOUISIANA	4,438	155,941	6,502	26,811	3,715	218,889	5,580	24,688
Columbus, MISSISSIPPI	680	44,101	596	3,217	694	56,412	1,135	2,140
Greenville, "	168	56,055	1,655	10,349	552	53,298	1,750	6,302
Meridian, "	544	33,802	1,000	3,729	388	33,017	.....	2,858
Natchez, "	551	61,612	1,107	12,778	716	45,227	1,198	12,363
Vicksburg, "	538	74,487	2,172	6,550	1,090	57,652	3,076	15,571
Yazoo City, "	213	63,030	1,146	16,760	1,620	48,061	2,621	12,635
St. Louis, MISSOURI	16,443	699,456	20,534	85,119	17,027	814,095	17,451	71,755
Charlotte, N. CAROLINA	489	17,109	489		485	25,416	485	
Raleigh, "	206	15,146	287		17	18,547	69	776
Cincinnati, OHIO	5,083	183,184	5,439	13,304	7,856	237,649	10,360	12,972
Greenwood, S. CAROLINA	382	14,960	833	749	124	13,898	124	
Memphis, TENNESSEE	7,684	545,626	26,592	124,961	11,000	597,936	10,896	79,476
Nashville, "	146	9,377	226	2,516	354	20,514	526	1,245
Brenham, TEXAS	455	79,755	200	2,911	181	81,973	454	2,135
Dallas, "	624	49,435	918	607	81	82,962	73	417
Houston, "	28,003	1,635,706	43,589	80,993	17,220	2,301,545	25,759	95,449
Paris, "	107	54,608	1,277	2,567	500	78,781	848	2,500
Total, 31 towns	69,248	4,749,889	149,071	534,809	74,777	5,920,829	106,800	467,398

The above totals show that the interior stocks have *decreased* during the week 59,823 bales, and are to-night 67,411 bales *more* than at same period last year. The receipts at all towns have been 14,471 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 23 and since Sept. 1 in the last two years are as follows.

February 23.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis	20,534	679,116	17,451	754,654
Via Cairo	11,453	185,968	5,054	331,751
Via Paducah	148	9,458	801	15,240
Via Rock Island	267	11,827	774	40,963
Via Louisville	2,186	186,651	5,598	138,126
Via Cincinnati	3,274	114,117	3,280	118,693
Via other routes, &c.	9,967	218,527	2,306	115,069
Total gross overland	47,829	1,405,664	35,264	1,514,496
Deduct shipments—				
Overland to N. Y., Boston, &c.	14,199	201,427	4,948	392,416
Between interior towns	1,273	65,787	247	27,193
Inland, &c., from South	1,215	68,097	3,961	46,726
Total to be deducted	16,687	335,311	9,156	466,335
Leaving total net overland*	31,142	1,070,353	26,108	1,048,161

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 31,142 bales, against 26,108 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 22,192 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to Feb. 23	179,701	5,348,340	82,875	7,135,639
Net overland to Feb. 23	31,142	1,070,353	26,108	1,048,161
Southern consumption to Feb. 23	30,000	731,000	26,000	660,000
Total marketed	240,843	7,149,693	134,983	8,843,800
Interior stocks in excess	*59,823	291,626	*32,023	363,279
Came into sight during week	181,020	.....	102,960	.....
Total in sight Feb. 23	.....	7,441,319	.....	9,207,079
North'n spinners tak'gs to Feb 23	52,053	1,844,595	32,279	1,665,165

* Decrease during week.

In 1898 the week's movement into sight was 184,321 bales; in 1897 reached 98,608 bales; in 1896 was 102,800 bales, and in 1895 was 146,772 bales. The totals since Sept. 1 in the same years were 9,360,002 bales in 1897-98; 7,424,734 bales in 1896-97, 8,004,261 bales in 1895-96 and 8,531,076 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	8 5/8	8 5/8	8 5/8	8 5/8	.....	.....
New Orleans	8 5/8	8 5/8	8 9/16	8 9/16	.....	8 11/16
Mobile	8 5/8	8 5/8	8 5/8	8 5/8	.....	8 5/8
Savannah	8 9/16	8 9/16	8 9/16	8 9/16	.....	8 5/8
Charleston	8 5/8	8 5/8	8 5/8	8 5/8	.....	8 5/8
Wilmington	8 1/2	8 1/2	8 1/2	8 1/2	.....	8 1/2
Norfolk	8 13/16	8 13/16	8 13/16	8 3/4	.....	8 7/8
Boston	8 7/8	8 7/8	8 7/8	8 7/8	.....	8 7/8
Baltimore	8 7/8	8 7/8	8 7/8	8 7/8	.....	9
Philadelphia	9 1/8	9 1/8	.....	9 1/8	.....	9 5/16
Augusta	8 7/8	8 13/16	8 3/4 @ 13/16	8 11/16 @ 3/4	.....	8 15/16
Memphis	8 1/2	8 1/2	8 1/2	8 1/2	.....	.....
St. Louis	8 1/2	8 1/2	8 1/2	8 1/2	.....	8 1/2
Houston	8 5/8	8 5/8	8 5/8	8 5/8	.....	.....
Cincinnati	8 1/8	8 1/8	8 1/8	8 1/4	.....	8 1/4
Louisville	8 5/8	8 5/8	8 5/8	8 5/8	.....	8 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 5/8	Columbus, Miss	8 3/16	Nashville	8 3/8
Atlanta	8 3/8	Eufaula	8 1/2	Natchez	8 3/8
Charlotte	..	Little Rock	8 1/4	Raleigh	8 5/8
Columbus, Ga.	..	Montgomery	8 1/2	Shreveport	8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports* 1900.	1899.	1898.	*St'k at Interior Towns.* 1900.	1899.	1898.	*Rec'pts from Plant'ns* 1900.	1899.	1898.
Jan. 19	166,175	207,595	233,940	755,849	673,768	602,828	134,852	183,418	213,211
" 26	167,249	177,290	208,710	731,028	625,242	590,970	142,428	128,764	196,852
Feb. 2	217,451	176,413	223,128	693,030	599,918	569,251	179,453	151,089	201,409
" 9	212,421	126,479	200,866	656,649	531,000	558,555	176,040	57,561	190,170
" 16	194,579	72,150	185,133	594,632	499,421	540,768	132,562	40,571	167,846
" 23	179,701	82,875	162,474	534,809	467,398	511,247	119,878	50,852	132,953

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1899, are 5,639,966 bales; in 1898-99 were 7,498,918 bales; in 1897-98 were 7,825,631 bales.

2.—That although the receipts at the outports the past week were 179,701 bales, the actual movement from plantations was only 119,878 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 50,852 bales and for 1898 they were 132,953 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the temperature has been lower generally the past week at the South, but as the week closes milder weather prevails. Rain has fallen in most sections, and, while the precipitation has not as a rule been heavy, farm work has been interfered with. Our Mobile correspondent states that a scarcity of labor is reported in some sections, being attracted to the mills and mines. From Augusta, Georgia, we are advised that satisfactory prices now offered are draining plantations and small towns of all reserve stocks, and our Meridian report is to the effect that stocks on plantations and in small towns are less than for many years past.

Galveston, Texas.—Rain has fallen on one day of the week, to the extent of four hundredths of an inch. The thermometer has ranged from 26 to 68, averaging 47.

Abilene, Texas.—Rain has fallen on one day of the week, to an inappreciable extent. Average thermometer 45, highest 76 and lowest 14.

Corpus Christi, Texas.—We have had rain on one day during the week, the precipitation being too small to measure. The thermometer has averaged 54, the highest being 78 and the lowest 30.

Palestine, Texas.—We have had rain on one day of the week, to an inappreciable extent. Minimum temperature 12, highest 72, average 42.

San Antonio, Texas.—There has been rain on one day during the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 53, ranging from 30 to 76.

New Orleans, Louisiana.—We have had rain on one day the past week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 47.

Shreveport, Louisiana.—There has been rain on one day of the week, the rainfall being ninety-one hundredths of an inch. The thermometer has ranged from 13 to 62, averaging 40.

Columbus, Mississippi.—We have had rain on two days during the week, the precipitation reaching one inch. The thermometer has averaged 41, the highest being 70 and the lowest 14.

Leland, Mississippi.—It has rained during the week to the extent of one inch and sixty-two hundredths, The thermometer has averaged 39·9, ranging from 10 to 53.

Vicksburg, Mississippi.—It has rained on one day of the week, the precipitation being ninety hundredths of an inch. The thermometer has ranged from 14 to 58, averaging 30.

Greenville, Mississippi.—The weather is now cloudy and warm.

Meridian, Mississippi.—It has rained on four days of the week and very little farm work has been done. Reliable information from every county in Mississippi indicates that there is less cotton on plantations and in small towns than for many years past. Stocks are about exhausted.

Little Rock, Arkansas.—There has been rain on two days during the week, to the extent of one inch and seventy-five hundredths. The thermometer has averaged 26, the highest being 46 and the lowest 6.

Helena, Arkansas.—Wet weather has interfered with farm work. There has been rain on three days of the past week, to the extent of one inch and seventy-five hundredths. The thermometer has averaged 34·3, ranging from 6 to 57.

Memphis, Tennessee.—We have had rain on three days during the week, the rainfall being one inch and nineteen hundredths. The thermometer has ranged from 5 to 56·5, averaging 31·8.

Nashville, Tennessee.—Stock of cotton is about exhausted. There has been rain during the week, the precipitation being eighty-four hundredths of an inch. Average thermometer 30, highest 52 and lowest 2.

Mobile, Alabama.—Farm work has made but little progress the past two weeks on account of the wet weather. A scarcity of labor is reported in some sections, being attracted to mills and mines. We have had rain on two days of the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has averaged 47, the highest being 67 and the lowest 19.

Montgomery, Alabama.—There has been rain on one day during the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 43, ranging from 21 to 74.

Selma, Alabama.—We have had rain on two days during the week, to the extent of fifty-eight hundredths of an inch. The thermometer has ranged from 11 to 64, averaging 40.

Madison, Florida.—We have had rain on one day during the week, to the extent of fifty hundredths of an inch. Average thermometer 55, highest 70 and lowest 24.

Savannah, Georgia.—We have had rain on two days during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 46, the highest being 64 and the lowest 16.

Augusta, Georgia.—The satisfactory prices now offered are draining plantations and small towns of all reserve stocks. Demand is strong. We have had rain on two days of the past week, the rainfall being sixty-seven hundredths of an inch. The thermometer has averaged 42 and ranged from 13 to 68.

Charleston, South Carolina.—It has rained one day of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has ranged from 19 to 62, averaging 45.

Stateburg, South Carolina.—Light snow fell on Saturday, the weather was very cold Sunday, we had a thunder-storm with hail on Wednesday and a blizzard Thursday. The precipitation reached one inch and forty-five hundredths. Average thermometer 41·8, highest 67 and lowest 12.

Greenwood, South Carolina.—There has been rain on two days during the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 37, the highest being 49 and the lowest 25.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 22, 1900, and February 23, 1899.

	Feb. 22, '00.	Feb. 23, '99.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	7·6	12·6
Memphis.....Above zero of gauge.	23·6	19·7
Nashville.....Above zero of gauge.	12·6	21·7
Shreveport.....Above zero of gauge.	6·0	4·1
Vicksburg.....Above zero of gauge.	27·4	33·0

EGYPTIAN CROP.—The "Official Journal" of the Egyptian Government, referring further to the Nile water supply of 1900, says:

"It is certain, even should the period of annual rainfall in Abyssinia and the Soudan be advanced and an early flood result, that exceptional scarcity of water must exist in Egypt during the coming months of April, May, June and July. The water available in the river during this period must under any circumstances be barely sufficient to preserve the cotton crop, and will certainly not suffice for the irrigation of rice as well. In order to secure an equitable distribution of water in lower Egypt the heads of the main canals drawing water from the river up-stream of the Barrage will be regulated upon, so as to allow of each province obtaining an amount of water proportional to its irrigated area.

"Rotations will be framed with a view to meeting the special conditions of the present season. They will consist of two and possibly of three programmes. The second programme will contain a project for severer rotations than the first, and the third, if necessary, will again be severer than the second. These different programmes will be put into force according to the fall in the river levels. Thus, should the gauge at Assuan and the corresponding level up-stream of the Barrage indicate the necessity for stricter measures than those contained in the first programme, the second will be introduced, and so again as regards the third. In each case due notice will be given through the Mudiriehs to all interested that by a certain date the system of rotations will be changed. As the alternative programmes will be published simultaneously and at an early date, agriculturists will be able to inform themselves in good time of the possibilities which are in store for them, and cannot complain in the future that the advertised rotations were changed without due warning. In spite, however, of all the above precautions, there must always exist a possibility that the situation may eventually entail the enforcement of very special rotations not in the programme which cannot at present be foreseen or arranged for. Should such a contingency arise, every effort will be made to warn the public as early as possible."

COTTON MANUFACTURING IN JAPAN.—In our editorial columns to-day will be found an article under the above title.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 22, and for the season from Sept. 1 to Feb. 22 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	25,000	616,000	97,000	952,000	61,000	527,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	.....	.....	.....	.....	29,000	29,000
1898-99 .	.....	21,000	21,000	2,000	169,000	171,000
1897-98..	1,000	2,000	3,000	2,000	82,000	84,000
Calcutta—						
1899-'00..	.....	.....	.....	1,000	7,000	8,000
1898-99..	.....	.....	.....	2,000	14,000	16,000
1897-98..	.....	.....	.....	2,000	9,000	11,000
Madras—						
1899-'00..	1,000	.....	1,000	1,000	2,000	3,000
1898-99..	.....	.....	.....	2,000	15,000	17,000
1897-98..	.....	.....	.....	2,000	6,000	8,000
All others—						
1899-'00..	.....	.....	.....	.....	12,000	12,000
1898-99..	.....	.....	.....	4,000	51,000	55,000
1897-98..	.....	.....	.....	9,000	23,000	32,000
Total all—						
1899-'00..	1,000	.....	1,000	2,000	50,000	52,000
1898-99..	.....	21,000	21,000	10,000	249,000	259,000
1897-98..	1,000	2,000	3,000	15,000	120,000	135,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 72,000 bales. Exports from all India ports record a loss of 20,000 bales during the week and since September 1 show a decrease of 207,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 21.	1899-1900.		1898-1899.		1897-98.	
Receipts (cantars*)...						
This week.....	185,000		120,000		185,000	
Since Sept. 1.....	5,803,000		4,878,000		5,594,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	10,000	310,000	5,000	209,000	4,000	245,000
To Continent†.....	4,000	290,000	7,000	205,000	7,000	244,000
Total Europe.....	14,000	600,000	12,000	414,000	11,000	489,000

* A cantar is 98 pounds.

† Of which to America in 1899-1900, 58,247 bales; in 1898-99, 27,140 bales; in 1897-98, 31,426 bales.

This statement shows that the receipts for the week ending Feb. 21 were 185,000 cantars and the shipments to all Europe 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and strong for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.				1899.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upldg	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upldg
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Jn. 19	7 1/8	@7 3/4	5 0	@7 9	4 19/32	5 5/8	@6 1/2	4 1	@6 9	3 3/16
" 26	7 1/4	@7 7/8	5 1 1/2	@7 10 1/2	4 19/32	5 3/4	@6 5/8	4 1 1/2	@6 10	3 5/16
Feb. 2	7 3/8	@8	5 2	@8 0	4 3/4	5 3/4	@6 5/8	4 1 1/2	@6 10	3 5/32
" 9	7 5/8	@8 1/4	5 4	@8 3	5 3/32	5 3/4	@6 5/8	4 1 1/2	@6 10	3 11/32
" 16	7 7/8	@8 1/2	5 6	@8 4 1/2	5 3/32	5 13/16	@6 5/8	4 1 1/2	@6 10 1/2	3 7/16
" 23	7 7/8	@8 5/8	5 6	@8 4 1/2	5 1/8	5 13/16	@6 5/8	4 1 1/2	@6 10 1/2	3 11/32

EAST INDIA CROP.—The Department of Land Records and Agriculture of Punjab issued, on Dec. 11, the final report on the cotton crop of the Punjab for 1899 as follows:

The total area under cotton, as now ascertained, is 988,400 acres, against 788,600 acres finally reported last year. The prospects of the cotton crop were generally hopeful in the beginning of the season, and owing to sufficient rainfall at the sowing time and good water-supply in canals, a large area was sown with this crop. But as the rainfall in August and September, 1899, was very much below the average all over the Province, the condition of the crop deteriorated. The outlook, which was not reported good in the second Forecast of Cotton Crop of October, 1899, has not improved since. The characteristic feature of the year was inadequate outturn as compared with the large area sown. The yield of the crop for, 1899, is estimated at 138,926 bales, against a total of 166,707 last year, the average outturn per acre being 56 pounds, against 85 pounds in 1898. Thus, although the area of the year shows an increase of over 25 per cent, the outturn, area for area, is certainly less than it was last year. I inspected some of the cotton-ginning factories in the Delhi Division in November, 1899, and found that the general complaint was that there was not enough cotton to keep all the factories working full time through the winter

FALL RIVER MILL DIVIDENDS.—Thirty-two of the thirty-four cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out is very much greater than for the corresponding period of any year since 1896. The aggregate of the amount distributed has been $362,070, or an average of 1·81 per cent on the capital. In 1899 only twenty-four mills made any distribution, and the average rate was 0·88 per cent. In 1898 but five mills declared dividends in the first quarter, the average rate of distribution being but little over one-quarter of one per cent. In 1897 the average dividend for the first quarter was 1·01 per cent, in 1896 it was 1·99 per cent, in 1895 it was 1·50 per cent, in 1894 it was 1·498 per cent and in it 1893 reached 2·24 per cent.

FIRST QUARTER. 1900 and 1899.	Capital.	Dividends 1900. P. C.	Dividends 1900. Amount.	Dividends 1899. P. C.	Dividends 1899. Amount.	Increase or Decrease
American Linen Co	$800,000	1½	$12,000	..No	dividend.	+12,000
Barnaby Manufact'g Co	400,000	1½	6,000	1½	$6,000	.....
Barnard Manufact'g Co	495,000	2	9,900	..No	dividend.	+9,900
Border City Man'f'g Co	1,000,000	2	20,000	1	10,000	+10,000
Bourne Mills	400,000	1	4,000	1	4,000	.....
Chace Mills	750,000	1½	11,250	*1½	7,500	+3,750
Conanicut Mills	120,000	2	2,400	1	1,200	+1,200
Cornell Mills	400,000	2	8,000	1½	6,000	+2,000
Davol Mills	400,000	2	8,000	1	4,000	+4,000
Flint Mills	580,000	2	11,600	1	5,800	+5,800
Granite Mills	1,000,000	2	20,000	1	10,000	+10,000
Hargraves Mills	800,000	1½	12,000	1½	12,000	.....
King Philip Mills	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills	300,000	1½	4,500	..No	dividend.	+4,500
Mechanics' Mills	750,000	1½	11,250	1	7,500	+3,750
Merchants' Manufac'g Co.	800,000	1½	12,000	..No	dividend.	+12,000
Metacomet Man'f'g Co	288,000	..No	dividend.	..No	dividend.	.....
Narragansett Mills	400,000	2	8,000	..No	dividend.	+8,000
Osborn Mills	600,000	2	12,000	..No	dividend.	+12,000
Parker Mill	800,000	1½	12,000	1¼	6,250	+5,750
Pocasset Manufact'g Co	600,000	1½	9,000	1	6,000	+3,000
Richard Borden M'f'g Co.	800,000	2	16,000	1	8,000	+8,000
Robeson Mills	78,000	1½	1,170	..No	dividend.	+1,170
Sagamore Mfg. Co	900,000	2	18,000	1	9,000	+9,000
Seaconnet Mills	600,000	2	12,000	1	6,000	+6,000
Shove Mills	550,000	1½	8,250	..No	dividend.	+8,250
Slade Mills	247,500	..No	dividend.	..No	dividend.	.....
Stafford Mills	1,000,000	2	20,000	1	10,000	+10,000
Stevens Manufactur'g Co.	350,000	2	7,000	†2	5,000	+2,000
Tecumseh Mills	500,000	2	10,000	..No	dividend.	+10,000
Troy Cot. & W. Mfg. Co	300,000	5	15,000	3	9,000	+6,000
Union Cotton M'f'g Co	750,000	3	22,500	1½	11,250	+11,250
Wampanoag Mills	750,000	2	15,000	1	7,500	+7,500
Weetamoe Mills	550,000	1½	8,250	1	5,500	+2,750
Totals	$20,058,500	1·81	$362,070	‡0·88	$172,500	+189,570

* On capital of $500,000. † On capital of $250,000.
‡ On capital of $19,508,500.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1899-1900 and 1898-99, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn&Thread. '99-'00	Yarn&Thread. 1898-99	Cloth. 1899-'00	Cloth. 1898-99	Cloth. '99-'00	Cloth. 1898-99	Total of All. 1899-'00	Total of All. 1898-99
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	22,419	24,253	475,979	446,899	89,977	84,440	112,396	108,693
November	20,997	22,325	441,709	427,823	83,499	80,836	104,496	103,161
December	18,406	23,474	426,487	499,561	80,826	94,391	99,232	117,865
Tot. 1st quar	61,822	70,052	1,344,175	1,374,283	254,302	259,667	316,124	329,719
January	19,803	20,836	464,047	453,653	87,755	85,770	107,558	106,606
Stockings and socks							358	265
Sundry articles							9,253	8,514
Total exports of cotton manufactures							433,293	445,104

The foregoing shows that there has been exported from the United Kingdom during the four months 433,293,000 lbs. of manufactured cotton, against 445,104,000 lbs. last year, or a decrease of 11,811,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JANUARY AND FROM OCTOBER 1 TO JANUARY 31.

Piece Goods—Yards. (000s omitted.)	January. 1900.	January. 1899.	January. 1898.	Oct. 1 to Jan. 31. 1899-'00.	Oct. 1 to Jan. 31. 1898-99.	Oct. 1 to Jan. 31. 1897-98.
East Indies	195,558	196,667	226,054	763,842	835,579	816,382
Turkey, Egypt and Africa	61,727	67,578	64,851	273,051	294,887	309,918
China and Japan	75,630	57,911	37,818	254,772	182,163	125,379
Europe (except Turkey)	26,786	25,118	28,794	99,975	97,748	98,232
South America	34,537	44,989	39,146	159,180	201,337	150,334
North America	35,216	26,909	19,990	131,321	96,695	81,198
All other countries	34,613	34,481	33,320	126,081	119,537	110,165
Total yards	464,047	453,653	449,974	1,808,222	1,827,936	1,691,608
Total value	£4,638	£4,282	£4,212	£17,506	£16,734	£15,736
Yarns—Lbs. (000s omitted.)						
Holland	2,637	2,101	2,628	8,936	10,185	13,171
Germany	3,182	3,297	3,410	13,055	14,579	13,723
Oth. Europe (except Turkey	2,470	3,928	3,990	10,441	16,675	15,875
East Indies	3,146	3,470	5,792	14,058	14,750	21,114
China and Japan	2,361	1,721	2,005	8,884	8,507	11,293
Turkey and Egypt	1,600	2,336	2,260	8,100	9,840	10,768
All other countries	1,555	1,427	1,578	6,581	6,323	6,655
Total lbs	16,981	18,280	21,663	70,055	80,859	92,599
Total value	£722	£651	£803	£2,854	£2,882	£3,520

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Feb 23) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Feb. 23	1899-1900. This week.	1899-1900. Since Sept. 1.	1898-1899. This week.	1898-1899. Since Sept. 1.	Stock. 1900.	Stock. 1899.
Savannah	1,311	69,365	322	48,737	14,819	11,730
Charleston, &c	10	7,522	....	4,996	1,311	2,327
Florida, &c	388	16,443	....	6,110	740	732
Total	1,709	93,330	322	59,843	16,870	14,789

The exports for the week ending this evening reach a total of 2,480 bales, of which 2,480 bales were to Great Britain, —— to France and —— to Bremen, and the amount forwarded to Northern mills has been 811 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	Week Ending Feb. 23. Great Brit'n.	Fr'nce &c.	Total.	Since Sept. 1, 1899. Great Brit'n.	Fr'nce &c.	Total.	North'n Mills. Week.	Since Sept. 1.
Savannah	1,903	.....	1,903	27,331	3,156	30,487	376	20,770
Charl't'n,&c	.....	.....	.....	2,706	.....	2,706	47	813
Florida, &c	.....	.....	.....	.....	.....	.....	388	16,336
New York	577	.....	577	1,939	3,746	5,685	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c	.....	.....	.....	.....	.....	.....	.....	.....
Total	2,480	.....	2,480	31,976	6,902	38,878	811	37,919
Total 1898-9	505	.....	505	17,226	6,833	24,059	348	28,309

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Feb. 23 at Savannah, for Georgias, extra fine, 17c.; choice, 17½c.; fancy, 18½c.

Charleston, Carolinas, medium fine, 18c.; fine, 19 to 20c.; fully fine, 21½ to 23c.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 13,192 bales, against 12,497 bales last week. Below we give our usual table, showing the exports of cotton from New York and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1899, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1899.

Exported to—	Week Ending— Feb. 2.	Feb. 9	Feb. 16.	Feb. 23.	Total since Sept. 1.	Same period previous year.
Liverpool	6,771	592	84	1,210	54,898	155,296
Other British ports	1,311	1,258	1,242	3,101	23,897	52,447
TOT. TO GT. BRIT'N.	8,082	1,850	1,326	4,311	78,795	207,743
Havre	862	1,360	3,374	478	24,542	19,231
Other French ports	.....	.....	.....	250	776	1,858
TOTAL FRENCH	862	1,360	3,374	728	25,318	21,089
Bremen	904	4,901	2,424	706	36,700	60,121
Hamburg	.....	100	362	1,637	3,953	12,201
Other ports	550	100	924	1,164	10,866	26,601
TOT. TO NO. EUROPE	1,454	5,101	3,710	3,507	51,519	93,923
Spain, Italy, &c	2,534	1,867	2,003	2,346	26,095	50,742
All other	59	500	2,084	2,300	11,546	220
TOTAL SPAIN, &C	2,593	2,367	4,087	4,646	37,641	50,962
GRAND TOTAL	12,991	10,678	12,497	13,192	193,273	378,717

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1899.

Receipts from—	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelph'a. This week.	Philadelph'a. Since Sept. 1.	Baltimore. This week.	Baltimore. Since Sept. 1.
N. Orleans	12,718	168,899	.....	.....	.....	.....	.....	.....
Texas	2,425	108,189	.....	64,594	.....	.....	.....	.....
Savann'h &c	6,829	117,765	3,664	116,681	.....	.....	2,174	40,258
Mobile	750	9,011	.....	.....	.....	.....	.....	.....
Florida	309	10,433	.....	.....	.....	.....	.....	.....
So. Carolina	921	15,091	1,174	40,138	.....	.....	.....	.....
No. Carolina	700	4,208	.....	.....	.....	.....	.....	.....
Virginia	829	14,737	2,000	86,288	.....	11,169	2,000	74,000
North. ports	.....	415	646	116,313	.....	.....	.....	.....
Tenn., &c.	4,424	29,649	2,871	62,513	628	33,744	986	65,746
Foreign	2,020	18,036	2,200	49,809	.....	.....	.....	.....
Total	31,925	496,435	12,555	536,336	628	44,913	5,160	180,004
Last year	21,433	632,508	17,366	677,345	357	36,721	15,217	240,041

New England Mill Situation.—Advices from Fall River indicate that the price of regular 64x64 print cloths was advanced on February 19 from 3¼ cents, the ruling quotation since Dec. 1, to 3⅜ cents. The selling committee also marked up the price of all other goods under their control on a proportionate basis. The quotation is now higher than at any time since June, 1893.

Jute Butts, Bagging, &c.—The market for jute bagging has been very dull and featureless during the week under review. The close is at 6@6⅜c. for 1¾ lbs. and 6⅛@6½c. for 2 lbs., standard grades. Jute butts also very dull at 1·05c. for paper quality and 1⅝c. for mixing to arrive.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate, as the weeks in the different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1899, and in previous years, have been as follows:

Monthly Receipts	*Year Beginning September 1.*					
	1899.	1898.	1897.	1896.	1895.	1894.
Sept'ber	800,866	697,784	786,702	912,486	383,886	518,762
October.	1,131,065	1,735,660	1,424,907	1,468,516	1,202,460	1,622,664
Nov'ber.	1,091,662	1,861,619	1,776,907	1,286,251	912,759	1,607,662
Dec'ber.	919,290	1,565,770	1,584,948	1,256,000	987,899	1,497,560
January	759,021	929,538	1,114,873	635,878	548,118	938,197
Total.	4,701,904	6,790,371	6,688,337	5,559,131	4,035,122	6,184,845
P'c't'ge of tot. port receipts Jan. 31.	80·27	77·08	81·55	74·79	78·46	

This statement shows that up to January 31 the receipts at the ports this year were 2,088,467 bales less than in 1898-99 and 1,986,433 bales less than in 1897-98. By adding to the totals to Jan. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1899-'00.	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.
Jan. 31..	4,701,904	6,790,371	6,688,337	5,559,131	4,035,122	6,184,845
Feb. 1...	19,732	21,137	25,992	18,192	15,242	33,520
" 2...	40,003	14,028	37,701	21,794	8.	22,797
" 3...	27,368	28,599	25,853	11,222	22,277	8.
" 4...	8.	21,211	33,104	15,662	23,198	31,430
" 5...	37,885	8.	24,250	15,656	14,584	27,865
" 6...	32,887	26,978	8.	14,171	15,781	21,983
" 7...	33,655	23,841	34,098	8.	22,507	13,192
" 8...	26,743	17,353	35,072	26,964	16,501	37,826
" 9...	53,883	14,210	25,486	20,912	8.	16,511
" 10...	27,044	22,886	26,431	17,756	20,313	8.
" 11...	8.	14,934	55,529	35,662	23,369	24,904
" 12...	28,120	8.	27,396	13,758	12,514	18,573
" 13...	41,943	15,157	8.	11,928	13,382	20,969
" 14...	31,499	13,232	34,793	8.	20,367	10,445
" 15...	26,284	3,745	31,538	15,940	18,240	41,587
" 16...	39,689	7,765	25,167	15,354	8.	9,262
" 17...	22,124	17,317	28,298	12,140	22,420	8.
" 18...	8.	8,282	42,941	12,675	19,647	11,390
" 19...	31,012	8.	25,094	16,897	9,892	14,328
" 20...	34,252	14,302	8.	14,127	15,527	16,901
" 21...	29,068	15,994	39,424	8.	23,669	12,931
" 22...	23,006	13,784	23,544	17,367	18,177	26,995
" 23...	40,239	9,730	17,957	15,716	8.	12,141
Total..	5,348,340	7,114,856	7,303,005	5,903,024	4,377,729	6,610,400
P'c't'ge of tot. port receipts Feb. 23..	84·05	84·17	86·60	81·15	83·89	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,766,516 bales less than they were to the same day of the month in 1899 and 1,954,665 bales smaller than they were to the same day of the month in 1898. We add to the table the percentages of total port receipts which had been received to Feb. 23 in each of the years named.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 224,647 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Bovic, 910....Gregory, 300	1,210
To Manchester, per steamers Flaxman, 1,189 upland and 243 Sea Island....Mozart, 334 upland and 78 Sea Island.	1,844
To Hull, per steamer Ontario, 1,257	1,257
To Havre, per steamer Fournel, 478	478
To Marseilles, per steamer Bolivia, 250	250
To Bremen, per steamer Lahn, 706	706
To Hamburg, per steamer Waldersee, 1,637	1,637
To Antwerp, per steamer Noordland, 1,164	1,164
To Genoa, per steamers Bolivia, 1,000....Trave, 846	1,846
To Naples, per steamer Trave, 500	500
To Japan, per steamer Verona, 2,300	2,300
New Orleans—To Liverpool—Feb. 16—Steamer Collegian, 13,900....Feb. 21—Steamer Bernard Hall, 4,372	18,272
To Belfast—Feb. 16—Steamer Torr Head, 5,653	5,653
To Hull—Feb. 20—Steamer Elswick Park, 394	394
To Havre—Feb. 17—Steamer Imaum, 10,278....Feb. 21—Steamer Montpelier, 5,600	15,878
To Bremen—Feb. 16—Steamer Loango, 6,236 ...Feb. 19—Steamer Hatasu, 5,650....Feb. 21—Steamer Hermann, 5,875	17,761
New Orleans—*(Concluded)*—	*Total bales.*
To Hamburg—Feb. 19—Steamer Hatasu, 550	550
To Rotterdam—Feb. 19—Steamer York, 1,150	1,150
To Barcelona—Feb. 19—Steamer Catalina, 6,150	6,150
To Genoa—Feb. 17—Steamer Tiger, 2,559....Feb. 23—Steamer Portuguese Prince, 5,700	8,259
To Japan—Feb. 17—Steamer Tiger, 3,237	3,237
Galveston—To Liverpool—Feb. 17—Steamer Maria, 6,213....Feb. 20—Steamer Comino, 6,404	12,617
To Havre—Feb. 17—Steamer Khio, 2,673	2,673
To Bremen—Feb. 16—Steamer Taunton, 11,609...Feb. 21—Steamer Celtic Princess, 11,703	23,312
To Rotterdam—Feb. 16—Steamer Minterne, 1,554	1,554
To Antwerp—Feb. 19—Steamer Richmond Castle, 7,680....	7,680
Mobile—To Liverpool—Feb. 21—Steamer Huntcliff, 6,246	6,246
Pensacola—To Havre—Feb. 21—Steamer Stella, 2,100	2,100
Savannah—To Liverpool—Feb. 17—Steamer Londesborough, 6,239	6,239
To Manchester—Feb. 19—Steamer Talbot, 5,947 upland and 1,903 Sea Island	7,850
To Bremen—Feb. 19—Steamer Dora, 4,915....Feb. 23—Steamer Skyros, 5,267	10,182
To Barcelona—Feb. 23—Steamer Teresa, 8,860	8,860
To Trieste—Feb. 23—Steamer Teresa, 400	400
Brunswick—To Liverpool—Feb. 17—Steamer Incemore, 6,715	6,715
Charleston—To Liverpool—Feb. 16—Steamer Hildawell, 5,800	5,800
Wilmington—To Bremen—Feb. 17—Steamer Bendo, 12,077...	12,077
Norfolk—To Rotterdam—Feb. 19—Steamer Inchkeith, 500.	500
Newport News—To Liverpool—Feb. 21—Steamer Evansdale, 478	478
Boston—To Liverpool—Feb. 16—Steamer Turcoman, 2,252....	2,252
To Yarmouth—Feb. 19—Steamer Boston, 424	424
Baltimore—To Liverpool—Feb. 12—Steamer Quernmore, 3,570	3,570
To Havre—Feb. 9—Steamer Alnwick, 301	301
To Bremen—Feb. 21—Steamer Koln, 5,187	5,187
To Hamburg—Feb. 15—Steamer Bethania, 1,454	1,454
Philadelphia—To Liverpool—Feb. 19—Steamer Ikbal, 1,050.	1,050
Portland, Me.—To Liverpool—Feb. 17—Steamer Vancouver, 681	681
San Francisco—To Japan—Feb. 17—Steamer City of Rio de Janeiro, 999	999
Tacoma—To Japan—Feb. 17—Steamer City of Dublin, 2,950..	2,950
Total	224,647

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	*French ports.*	*Ger-many.*	*Oth. Europe North.*	*Oth. Europe South.*	*Mexico, &c.*	*Japan.*	*Total.*
New York.	4,311	728	2,343	1,164	2,346	.....	2,300	13,192
N. Orleans.	24,319	15,878	18,311	1,150	14,409	.....	3,237	77,304
Galveston.	12,617	2,673	23,312	9,234	.....	.....	.....	47,836
Mobile.....	6,246	.....	.....	.....	.....	.....	.....	6,246
Pensacola.	.....	2,100	.....	.....	.....	.....	.....	2,100
Savannah..	14,089	.....	10,182	.....	9,260	.....	.....	33,531
Brunswick	6,715	.....	.....	.....	.....	.....	.....	6,715
Charleston	5,800	.....	.....	.....	.....	.....	.....	5,800
Wilmingt'n	.....	.....	12,077	.....	.....	.....	.....	12,077
Norfolk....	.....	.....	.....	500	.....	.....	.....	500
N'p't News	478	.....	.....	.....	.....	.....	.....	478
Boston	2,252	.....	.....	.....	.....	424	.....	2,676
Baltimore.	3,570	301	6,641	.....	.....	.....	.....	10,512
Phil'delp'a	1,050	.....	.....	.....	.....	.....	.....	1,050
Portl'd, Me	681	.....	.....	.....	.....	.....	.....	681
San Fran..	.....	.....	.....	.....	.....	.....	999	999
Tacoma....	.....	.....	.....	.....	.....	.....	2,950	2,950
Total....	82,128	21,680	72,866	12,048	26,015	424	9,486	224,647

To Japan since Sept. 1 shipments have been 8,641 bales from New York, 31,045 bales from Galveston, 29,208 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 102,193 bales from Pacific Coast. To China, 4,799 bales from New York, &c.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

Gate City, steamer, from Savannah for Boston, ashore on the Long Island Coast, near Moriches. But little cargo has been taken out of the Gate City this week. Consigners and underwriters are eager and urging promptness in the work, but the conditions for a quick removal of the cotton are not favorable. Every effort is being made to forward the work.

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, Mch..*c.*	33	33	33	33	Holiday	33
Havre.....*c.*	40*	40*	40*	40*		40*
Bremen, March..*c.*	35	35	35	35		35
Hamburg.....*c.*	33	33	33	33		33
Amsterdam.....*c.*	33	33	33	33		33
Rotterdam.....*c.*	33	33	33	33		33
Reval, v. Hamb..*c.*	50	50	50	50		50
Do v. Hull...*c.*	50	50	50	50		50
Do v. Copen..*c.*	....	....	....	....		....
Genoa.....*c.*	40	40	40-42½	40-42½		40-42½
Trieste, direct...*c.*	45	45	45	45		45
Antwerp.....*d.*	5/32	5/32	5/32	5/32		5/32
Ghent, v. Antw'p *d.*	3/16	3/16	3/16	3/16		3/16

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 2	*Feb. 9.*	*Feb. 16.*	*Feb. 23.*
Sales of the week.....bales.	50,000	67,000	51,000	53,000
Of which exporters took...	2,000	1,000	400	2,000
Of which speculators took.	1,000	1,000	600	3,000
Sales American.....	46,000	62,000	47,000	48,000
Actual export.....	7,000	10,000	5,000	7,000
Forwarded.....	85,000	68,000	86,000	60,000
Total stock—Estimated.....	669,000	640,000	645,000	660,000
Of which American—Est'd.	546,000	524,000	529,000	543,000
Total import of the week.....	71,000	49,000	96,000	82,000
Of which American.....	51,000	37,000	74,000	66,000
Amount afloat.....	219,000	230,000	193,000	214,000
Of which American.....	188,000	195,000	157,000	190,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Easier.	Moderate demand.	Moderate demand.	In buyers' favor.	Moderate demand.	Harden'g.
Mid. Upl'ds.	5 1/16	5 1/16	5	4 31/32	5 1/32	5 1/8
Sales.....	6,000	8,000	8,000	12,000	8,000	8,000
Spec. & exp.	300	500	500	1,000	500	500
Futures. Market, 1:45 P. M.	Barely steady at 2-64 dec.	Barely steady at 2-64 adv.	Barely steady at 1-64 dec.	Easy at 2-64 @ 3-64 decline.	Firm at 1-64 @ 2-64 advance.	Steady at 3-64 advance.
Market, 4 P. M.	Quiet.	Quiet but steady.	Steady.	Quiet.	Quiet but steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 4 63 *means* 4 63-64*d.*, *and* 5 01 *means* 5 1-64*d.*

Feb. 17 to Feb. 23.	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February ...	4 62	4 61	4 60	4 58	4 57	4 59	4 56	4 56	4 59	4 62	4 63	5 02
Feb.-Mch. ..	4 59	4 57	4 57	4 55	4 54	4 55	4 53	4 53	4 57	4 60	4 61	4 63
Mch.-April..	4 55	4 54	4 54	4 52	4 51	4 52	4 50	4 50	4 51	4 57	4 58	4 60
April-May ..	4 52	4 50	4 50	4 49	4 47	4 49	4 47	4 46	4 48	4 53	4 54	4 56
May-June...	4 48	4 47	4 47	4 45	4 44	4 46	4 44	4 43	4 45	4 50	4 51	4 53
June-July...	4 46	4 45	4 45	4 43	4 42	4 44	4 42	4 41	4 43	4 48	4 49	4 50
July-Aug....	4 44	4 33	4 43	4 41	4 40	4 42	4 40	4 39	4 41	4 46	4 46	4 48
Aug.-Sept...	4 38	4 36	4 37	4 35	4 34	4 36	4 34	4 33	4 35	4 40	4 40	4 42
Sept.-Oct....	4 21	4 20	4 20	4 19	4 18	4 19	4 17	4 17	4 19	4 22	4 21	4 23
Oct.-Nov....	4 12	4 11	4 11	4 11	4 09	4 10	4 08	4 08	4 09	4 12	4 11	4 13
Nov.-Dec ...	4 07	4 06	4 06	4 06	4 05	4 06	4 04	4 03	4 06	4 07	4 06	4 08
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Feb. 23, 1900.

A quiet market has continued to be experienced for wheat flour. Changes in prices have been slight but they have been in favor of buyers, the weaker turn to values for the grain having a tendency to make sellers more willing to meet buyers' views. The wants of the local trade have been very moderate, jobbers as a rule preferring to work off their present holdings, and the export business has continued slow. Rye flour has been in only very moderate supply, still the offerings have been ample to meet the small demand. Buckwheat flour has sold slowly. Corn meal has been in moderate demand and firm.

Speculation in wheat for future delivery has continued on a moderate scale only, and the tendency of prices has been towards a lower basis. The advices from Europe have been of an unfavorable character, reporting quiet markets, and locally the export demand has continued quiet; these have been the principal depressing factors. Fairly full receipts in the Northwest and during the latter part of the week a report that a contract for the shipment of wheat from the interior to this market, at the opening of navigation, at a lower rate than was generally expected, also have had their influence against values. The statistical position has shown some improvement, and this, together with the strength of the coarse grains, has been the sustaining factor. The spot market has been quiet and easier. To-day there was a lower market. Weaker foreign advices and large Argentine shipments prompted selling by longs and prices declined. The spot market was quiet and easier. The sales for export here and at outports were 72,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78½	78⅝	77⅞	77¾	Holiday.	76¼
Mch. delivery in elev....	76⅜	76⅝	76	75¾		74⅜
May delivery in elev.....	74¾	74⅞	74⅛	74		72⅝
July delivery in elev.....	74½	74½	74	73⅞		72½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	68⅛	68⅜	68	67¾	Holi-	66¼
July delivery in elev.....	68¾	69	68½	68⅜	day.	66⅞

The speculative dealings in the market for Indian corn futures have continued on a moderately broad scale and early in the week there was an advance in price. Advices from the interior continued to report only small country offerings and weather conditions were such as to foreshadow a smaller crop movement. This stimulated a demand from shorts to cover contracts. Tuesday there was a weaker tone, due to free selling by recent buyers to realize profits. A subsidence in the export demand also had its influence against values. Wednesday there was a slight further decline under continued realizing sales. Reports from the interior, however, of the poor grading of the supplies arriving gave the market a fairly good undertone. Business in the spot market has been less active, as the advance in prices has held the export demand in check. To-day the market was easier in sympathy with the decline in wheat. The spot market was weaker. The sales for export here and at outports were 110,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	43⅛	43⅝	43⅛	42¾		42
May delivery in elev.....	40¾	41⅛	40⅝	40⅜	Holi-	40
July delivery in elev...	41⅛	41⅜	41⅛	40⅝	day.	40¼

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	34⅝	35⅜	35⅛	35	Holi-	34⅝
July delivery in elev.....	35	35¾	35½	35⅛	day.	34⅞

Oats for future delivery at the Western market have been quiet. Early in the week there was a fractional advance in sympathy with the improvement in corn and on some buying by shorts to cover contracts. Subsequently, however, under fairly free selling by longs and full receipts, prices weakened. The local spot market has been quiet, and during the latter part of the week prices weakened slightly. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29½	29½	29½	29½	Holi-	29
No. 2 white in elev.....	32	32	32	31¾	day.	31¼

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	23⅝	23⅝	23½	23¼	Holi-	23¼
July delivery in elev	22½	22⅝	22½	22¼	day.	22¼

Rye has been dull and unchanged. Barley has sold slowly, but values have held steady. Buckwheat has been in better demand for export and firmer.

Following are the closing quotations:

FLOUR.

Fine.....	$2 00	@2 30	
Superfine.	2 25	@2 50	
Extra, No. 2.	2 35	@2 60	
Extra, No. 1..	2 55	@2 90	
Clears.....	2 90	@3 30	
Straights.....	3 50	@3 70	
Patent, spring....	3 75	@4 40	
Patent, winter....	$3 60	@3 95	
City mills, patent..	3 95	@4 25	
Rye flour, superfine	3 00	@3 65	
Buckwheat flour..	1 60	@1 90	
Corn meal—			
Western, etc.....	2 15	@2 20	
Brandywine	2 20		

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1	78⅞	@80⅝	Western mixed.....	39½	@42
N'th'n Duluth, No. 1	76⅞	@78⅝	No. 2 mixed.....	40	@42
Red winter, No. 2.	73⅝	@76¼	Western yellow.....	40¾	@42½
H'd Manitoba No. 1	78¾	@80½	Western white.....	41	@42¾
Oats—Mix'd, p. bush.	28½	@30½	Rye, per bush—		
White	31	@35	Western	60	@62½
No. 2 mixed.	29	@30	State and Jersey.....	57	@62
No. 2 white.....	31½	@32½	Barley—Western.....	51	@55
			Feeding.....	43½	@47½

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending Feb. 17, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	335,749	223,310	2,630,382	1,902,840	417,825	44,650
Milwaukee..	30,025	188,300	137,700	210,000	300,900	25,200
Duluth	.....	787,708	87.970	... .	4,656	6,653
Minneapolis.	6,415	1,630,980	176,500	131,440	41,400	14,184
Toledo.....	13,660	31,980	755,043	44,000	11,100	2,500
Detroit	3,200	17,650	45,331	48,819	9,050	4,772
Cleveland ...	.....	21,346	335,711	149,527	.....	... ...
St. Louis	28,915	88 280	615 635	226,800	44,250	6,700
Peoria	6,700	7,800	282,200	80,400	30,750	1,200
Kansas City.	.....	202,150	284,250	88,000	.....	.....
Tot.wk.1900	424,644	3,199,504	5,350,722	2,881,826	859,931	105,85[illegible]
Same wk.'99.	171,555	2,929,184	5,159,388	3,625,261	387,644	128,277
Same wk.'98.	259,782	2,658,967	5,909,737	3,665,995	701,404	211,145
Since Aug. 1.						
1899-1900	11,361,134	142,541,827	129,967,934	100,651,812	30,701,890	4,270,352
1898-99.....	9,275,582	202,395,169	136,609,486	103,520,894	29,8?4,146	7,887,182
1897-98.....	6,425,298	166,104,942	146,276,072	115,993,245	27,692,864	7,852,87[illegible]

The receipts of flour and grain at the seaboard ports for the week ended Feb. 17, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York.....	101,708	188,800	554,775	419,900	83,850	12,800
Boston.....	36,405	81,021	210,644	124,544	37,703	.....
Montreal	10,025	.....	.....	....	.....	.....
Philadelphia	48,353	83,770	675,314	235,636	18,400	21,907
Baltimore	72,500	107,222	961,178	38,676	.....	3,366
Richmond.....	3,968	....	227,143	.....	30,000	... .
New Orleans*.....	12,150	1,200	227,080	61,425	.....	.....
Newport News.....	35,729	.....	68,571	.....	.....	.....
Norfolk.....	12,367	.....	.....	....	.....	.....
Galveston.....	.....	129,108	112,600	1,400	.....	... .
Portland, Me.....	19,897	304,141	49,749	171,447	8,101	.....
Pensacola.....	548	. .....	.....	.... ..	.....	... .
Mobile.....	5,242	.....	25,048	2,606	.....	.....
Port Arthur.....	8,372	88,000	.....	.....	.....	.....
St. John, N. B.....	22,736	224,854	.....	85,693	76,424	8,315
Total week.....	390,063	1,241,988	3,192,502	1,198,815	254,478	46,388
Week 1899	190,403	865,388	1,163,159	250,768	68,762	33,562

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 17 compare as follows for four years:

Receipts of—		1900.	1899.	1898.	1897.
Flour.....	bbls.	2,583,203	3,117,188	2,718,206	2,100,478
Wheat.....	bush.	8,558,974	19,622,615	9,563,379	2,891,643
Corn.....	"	21,376,419	22,441,751	28,281,853	29,519,633
Oats.....	"	8,467,313	7,177,631	15,344,576	6,942,105
Barley.....	"	1,926,444	852,142	968,334	1,170,941
Rye.....	"	268,074	1,589,202	2,157,949	697,470
Total grain....	"	40,597,224	51,683,341	56,315,891	41,221,792

The exports from the several seaboard ports for the week ending Feb. 17, 1900, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.	Barley. bush.
New York	379,466	758,240	69,035	248,378	.....	2,966	28,143
Boston	405,612	250,919	16,962	29,139	.....	.....	41,500
Portland, Me.	304,141	49,749	19,897	171,447	.....	17,493	8,101
Philadelphia	48,000	993,686	55,532	203,639	.....	.....	.....
Baltimore	32,000	946,179	50,018	30,010	.....	.....	.....
New Orleans	56,000	685,599	1,174	85	.....	.....	....
Norfolk	....	62,571	12,367	.....	.....	.....	.....
Newp't News	.....	227,143	35,729	.....	.....	.....	30,000
Galveston	.....	154,286	13,163	.....	.....	.....	.....
Pensacola	....	.....	548	....	.....	.....	.....
Mobile	.....	25,048	5,242	2,606	.....	.....	.....
Port Arthur	86,000	.....	8,372	.....	.....	.....	.....
St. John, N.B.	224,854	.....	22,736	85,693	8,315	.....	76,424
Total week	1,536,103	4,049,420	310,805	776,192	8,315	20,462	184,168
Same time '99	1,209,345	1,919,326	213,518	149,362	104,420	7,056	942

The destination of these exports for the week and since September 1, 1899, is as below :

Exports for week and since Sept. 1 to—	Flour. Week Feb. 17. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week Feb. 17. bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week Feb. 17. bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	188,989	4,647,633	998,917	27,347,015	1,940,736	41,552,357
Continent	93,334	1,084,230	528,539	17,948,212	2 011,244	52,441,363
S. & C. America	25,037	453,843	.....	6,345	1,666	146,489
West Indies	31,528	670,721	.....	.....	30,746	512,847
Br.N.Am. Colo's	1,514	117,868	.....	.....	13,224	359,467
Other countries	20,403	195,285	8,647	259,078	51,804	814 974
Total	310,805	7,169,580	1,536,103	45,560,650	4,049,420	95,827,502
Total 1898-99	213,518	2,226,461	1,209,345	80,373,854	1,919,326	81,309,949

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 17, 1900, was as follows :

In store at—	Wheat, bush.	Corn. bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,273,000	238,000	568,000	208,000	232,000
Do afloat	133,000	.....	.....	.....	.....
Boston	485,000	437,000	197,000	.....	.....
Philadelphia	139,000	724,000	278,000	11,000	
Baltimore	471,000	497,000	145,000	114,000	10,000
New Orleans	503,000	495,000	.....	.....	.....
Galveston	1,148,000	642,000	.....	.....	.....
Montreal	54,000	21,000	351,000	14,000	28,000
Toronto	49,000	.....	4,000	.....	47,000
Buffalo	1,404,000	105 000	132,000	72,000	779,000
Do afloat	418,000	205,000	.....	.....	.....
Toledo	1,069,000	1,384,000	170,000	6 000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	482,000	331,000	75,000	9,000	83,000
Do afloat	.....	.....	.....	.....	.....
Chicago	15,028 000	5,237,000	1,310,000	189,000	21,000
Do afloat	85,000	1,570,000	155,000	.....	
Milwaukee	263,000	.....	.....	12,000	22,000
Do afloat	.....	.....	477,000	.....	.....
Ft.Will'm& Pt.Arthur	3,300,000	.....	.....	.....	
Duluth	8,703,000	647,000	169,000	384,000	159 000
Do afloat	248,000	.....	.....	.....	
Minneapolis	14,244,000	476,000	824,000	17,000	69,000
St Louis	1,281,000	1,000,000	215,000	11,000	21,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	2,078,000	197,000	23,000	70,000	
Peoria	59,000	382,000	604,000	28 000	1,000
Indianapolis	317,000	87,000	44,000	1,000	
On Mississippi River	.....	100,000	.....	.....	.....
On Lakes	....	...	....	.....	.....
On canal and river	.....	..	.....	.....	.....
Total Feb. 17, 1900	53,219,000	14,815,000	5,743,000	1,143,000	1,423,000
Total Feb. 10 1900	53,904,000	14,709,000	5 968,000	1,125,000	1 5 6,000
Total Feb. 18 1899*	29,618,000	31,820,000	8 6 6 000	1,541,000	2,772,000
Total Feb. 19, 1898*	55,432,000	39,908, 00	13,362,000	3 644,000	2,314,000
Total Feb. 20, 1897*	45,215,000	26,413, 00	13,5 5,000	3,877,000	3,396,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 23, 1900

Further evidence of the strength of the general cotton goods situation has been furnished this week by an advance in the price of print cloths, the first change this year, and made in face of quite a limited demand for regular cloths. There have been further advances in other descriptions, with coarse colored cotton goods again most prominent in the upward movement. The market is not being helped to any great extent by greater activity on the part of buyers, as although the demand is expanding, the increase in actual purchases is moderate only. The chief support is the continued scarcity of ready supplies and the strength of the market for raw cotton. The former tells upon values on the spot, and the latter materially influences sellers with regard to business for future delivery. There have been bids turned down this week for staple cottons in quantity. Deliveries from May forward at prices which would have been accepted readily a week or two ago and buyers who were then of the opinion that the market had seen its best for the present season are at the close of the week giving practical evidence of a revision of judgment. Jobbers are doing an active business, but at prices which are on an average clearly below current values in the primary market. Conditions in the woolen goods division have not undergone any material change since last report. Collections continue satisfactory.

WOOLEN GOODS —There has been but an indifferent attendance of buyers in the men's-wear woolen and worsted goods division of the market this week, and the aggregate business transacted has again proved moderate. Fine grade goods have had most attention paid to them, several new lines of the highest grades of domestic fabrics, ranging from $3 00 to $4 50 per yard having been opened. The advances in the latter compared with a year ago range from 15 to 20 per cent, which is a smaller average advance than shown by the medium and lower grades. There have been further cancellations this week of orders for fall, but agents are not as yet disturbed by them to any extent, stating that they are no greater than allowances had been made for when taking the first round of orders. In the overcoating and cloaking departments the market has ruled quiet and unchanged in prices. Woolen and worsted dress goods in plain staple lines are strong, with an unusually large business booked for fall; fancies still quiet. Flannels are also strong, with an upward tendency. Blankets firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 19 were 2,761 packages, valued at $132,633, their destination being to the points specified in the tables below :

NEW YORK TO FEB. 19.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1
Great Britain	19	120	61	395
Other European	16	109	18	111
China	1,037	45,899	23,405	52,109
India	363	2,339	27	708
Arabia	.....	4,258	1,737	8,056
Africa	29	722	166	2,059
West Indies	656	3,154	581	4,226
Mexico	50	468	87	822
Central America	188	1,746	118	1,153
South America	390	6,818	336	8,883
Other Countries	13	1,200	712	1,409
Total	2,761	66,833	27,248	79 931
China, via Vancouver*	.....	.....	.....	.....
Total	2,761	66,833	27,248	79 931

* From New England mill points direct.

The value of the New York exports for the year to date has been $2,508,344 in 1900, against $2,701,565 in 1899.

Brown sheetings have been in better request than brown drills and relatively firmer; the latter are without change, but in standard sheetings and fine browns prices are occasionally ⅛c. to ¼c. per yard higher. Ducks are strong at 5 per cent advance. Orders for bleached cottons have been more numerous but still show lack of individual activity. The market is firm without change in prices. Wide sheetings strong and about 7½ per cent higher on some makes. No change in cotton flannels or blankets. Advances of ¼c. to ½c. are reported in leading lines of all kinds of coarse colored cottons, such as denims, ticks, plaids, checks, cheviots, cottonades, camlets, etc. In all these the market is bare of supplies. Kid-finished cambrics firmer. Fancy calicoes show no improvement, demand continuing dull, but all staples are in fair request, and in some lines of mourning and oil color prints slightly dearer. Staple ginghams are strong, without quotable change. Fine grades of dress styles also strong, and some leading makes advanced ½c. to 1c. per yard. Regular print cloths advanced ⅛c. to 3⅜c. Odd goods also dearer, former quiet, but latter are in good request in both narrow and wide makes.

FOREIGN DRY GOODS.—Moderate demand for dress goods at firm prices and light business for fall in high grade fancy woolens for men's wear. Silks and ribbons unchanged. Linens continue strong but demand moderate. Burlaps firm at previous prices.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 22, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending Feb. 22, 1900. Pkgs.	Week Ending Feb. 22, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending Feb. 23, 1899. Pkgs.	Week Ending Feb. 23, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool	952	294,464	7,210	2,068,876	955	263,263	7,984	2,035,790
Cotton	2,667	757,665	19,900	6,148,170	2,518	655,873	18,102	4,894,952
Silk	1,743	980,262	13,864	6 920,092	1,663	792,718	11,775	5,310,201
Flax	1,299	253,608	15,891	2,563,311	1,363	271,453	10,048	1,743,046
Miscellaneous	8,219	253,042	68,186	1,886,584	5,619	304,053	55,608	1,937,371
Total	14,880	2,539,041	125,051	19,597,033	12,118	2,287,865	103,517	15,911,360
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	193	61,788	2,258	661,317	132	43,618	1,850	563,735
Cotton	508	146,510	4,438	1,203,865	328	85,332	3,872	1,043,960
Silk	124	73,195	1,463	664,113	131	69,261	1,155	600,865
Flax	397	72,423	3,169	648,108	261	43,327	2,986	475,436
Miscellaneous	12 943	84,983	130,148	639,728	8,995	52,008	89,905	4 4,66
Total withdrawals	14,165	438,999	141,476	3,817,131	9,837	293,546	99,778	3,098,563
Ent'd for consump	14,880	2,539,041	125,051	19,587,033	12,118	2,287,365	103,517	15,911,360
Total marketed	29,045	2,977,940	266,527	23,404,164	21,955	2,580,911	203,295	19,049 92
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	125	54,997	1,539	536,048	213	87,050	2,130	548,114
Cotton	25	70,689	4,031	1,176,551	294	75,350	3,489	949,711
Silk	155	106,213	1,637	802,675	101	71,345	1,089	620,231
Flax	250	52,477	2,686	634,988	329	49,942	2,082	326,730
Miscellaneous	6,939	59,526	118,237	587,990	1,050	19,856	77,660	3 8,52
Total	7,725	343,902	128,130	3,738,252	1,987	303,543	86,450	2,833,913
Ent'd for consump	14,880	2,539,041	125,051	19,587,033	12,118	2,287,365	103,517	15,951,360
Total imports	22,605	2,882,943	253,181	23,325,285	14,105	2,590,908	189,967	18,785,273

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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Minnesota.—*Inheritance Tax Invalid.*—The State Supreme Court has declared unconstitutional the law passed in 1897 providing for an inheritance tax. According to the St. Paul "Pioneer Press" the Court held that "Chapter 263, Laws of 1897, which attempts to lay an inheritance tax, is unconstitutional for the reasons: It excludes from its operation real property and lays the tax upon inheritances of personal property alone. It exempts from its operation persons and corporations whose property is exempt by law from taxation. It allows a larger exemption to lineal heirs than to collaterals and does not lay the tax on the excess of the value of the property received above a uniform exempted sum.

"The statute is not unconstitutional because it taxes collateral heirs and distributees at a higher rate than lineals, for the Constitution expressly authorizes such graduation of the tax."

New York State.—*Amendment to Savings Bank Law Passes Senate.*—The amendment to the Savings Bank Law passed by the House of the State Legislature on Feb. 7, 1900, received favorable action in the Senate on Feb. 22, 1900. The amendment after being opposed was passed by a vote of 33 to 12. The changes in the law caused by this amendment were given in the CHRONICLE Feb. 10, and permit savings banks to invest in the mortgage bonds of the Chicago & Alton Railroad in addition to those already authorized.

Further Amendments to Savings Bank Law.—A bill has been introduced by Assemblyman Tripp authorizing the investment by savings banks in the bonds and mortgages of the Chicago Rock Island & Pacific Railroad. To this bill the Banks Committee, to whom it was referred, has added the Central Railroad of New Jersey.

South Carolina.—*Legislature Adjourns*—The State Legislature adjourned on Feb. 17, 1900.

Texas.—*Legislature Adjourns*—After a thirty-day session the State Legislature which convened in special session on Jan. 23, 1900, has adjourned without passing a new tax law, for which purpose it was assembled.

Bond Calls and Redemptions.

Arizona.—*Bond Call*—Thos. W. Pemberton, Territorial Treasurer, has called for payment March 10, 1900, insane asylum bonds Nos. 31 to 40, inclusive. Also on March 15, 1900, university bonds Nos. 14 to 18, inclusive.

Ashland, Ky.—*Bond Call.*—R. C. Richardson, City Clerk, has called for payment March 1, 1900, at the office of the City Treasurer, bonds Nos. 24 to 27, issued Sept. 1, 1890, for city improvements. Securities are in denomination of $1,000.

Cooper County, Mo—*Township Bond Call.*—The following township bonds have been called for payment April 1, 1900, at the National Bank of Commerce, St. Louis:

Pilot Grove Township bonds, Nos. 192 to 202.
Clear Creek Township bonds, Nos. 226 to 231.

The above bonds are in denomination of $500, dated Jan. 1, 1890, with interest at the rate of 5%.

Henry County, Mo.—*Bond Call.*—Court-house bonds Nos. 9 to 36 have been called for payment March 19, 1900, at the office of the County Treasurer. Bonds above called are in denomination of $500, dated March 1, 1892, and bear interest at the rate of 5%.

Leon County, Fla.—*Bonds Redeemed.*—This county has redeemed $4,000 of its bonded indebtedness.

Palmyra, Mo—*Bond Call.*—This city has called for payment March 1, 1900, bonds Nos. 1 to 5, each for $500.

Salisbury, Mo.—*Bond Call.*—Interest ceased on Feb. 1, 1900, on a 6% bond, No. 7, dated Feb. 1, 1892.

Schuyler County—Liberty Township, Mo.—*Bond Call.*—The following 5% bonds have been called for payment March 1, 1900:

Schuyler County—Nos. 125 to 137, inclusive, each for $1,000 and bearing date Sept. 1, 1892.
Liberty Township—Nos. 9 and 10, for $500 each. Date of bonds, Jan. 1, 1892.

Sheridan Township (P. O. Eaton) Cowley County, Kan.—*Bond Call.*—W. N. Day, Township Treasurer, has called for payment April 2, 1900, at the State Fiscal Agency in New York City, bonds Nos. 1 to 10, issued to the Denver Memphis & Atlantic RR. Securities are in denomination of $1,000, dated June 13, 1887, and carry interest at the rate of 6%.

Valley Township, Kingman County, Kan.—*Bond Call.*—D. L. Stratterr, Township Treasurer, has called for payment April 30, 1900, at the State fiscal agency in New York City, bonds Nos. 1 to 18, each for $1,000, issued April 30, 1887, in aid of the Chicago Kansas & Western RR.

Vernon Township, Clark County, Mo.—*Bond Call*—Interest ceased on Feb. 12, 1900, on the following 6% bonds, issued May 12, 1886: Nos. 1 to 5, each for $1,000, and Nos. 1 to 10, each for $100.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Offering.*—Further particulars are at hand relative to the sale on March 10 of $120,000 5% street-improvement bonds. These securities will be sold at public auction at 10 A. M. on that day at the office of Charles H. Isbell, City Clerk. They will be issued and will mature as follows:

$43,000 East Market Street improvement bonds, maturing $7,000 yearly on March 10 from 1901 to 1905 and $8,000 on March 10, 1906.
77,000 East Market Street improvement bonds, maturing $12,000 on March 10, 1901 and $13,000 yearly thereafter until 1906, inclusive.

The above bonds are in denomination of $1,000, dated March 10, 1900. Interest will be payable semi-annually at the National Park Bank, New York City.

Allegheny, Pa.—*Bonds Voted.*—At the recent election bonds for the improvement of the old Franklin Road and other streets, to the amount of $111,585, were authorized to be issued. These bonds will be taken by the sinking fund as an investment. They will mature in ten semi-annual instalments.

Allegheny (Pa.) School District.—*Bonds Not Sold.*—The $100,000 3% bonds advertised for sale on Feb. 19 were not sold.

Altoona (Pa.) School District.—*Bond Sale.*—On Feb. 10 $80,500 4% refunding bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 104·47. Following are the bids:

	Premium.		Premium.
Lamprecht Bros. Co., Cleve...	$3,600 00	Townsend, Whelen & Co., Phil.	$1,708 20
Fidelity Bank, Altoona.....	3,421 87	E. C. Jones & Co., N. Y.....	526 25
C. R. Williams, Pittsburg.....	2,625 00		

Bonds are dated May 1, 1900, and mature $3,000 on May 1, 1901, and the following amounts yearly on Nov. 1: $3,500 in 1901, 1902 and 1903; $4,000 in 1904, 1905 and 1906; $4,500 in 1907, 1908 and 1909; $5,000 in 1910 and 1911; $5,500 in 1912, 1913 and 1914; $6,000 in 1915; $6,500 in 1916, and $2,500 in 1917. Interest will be payable semi-annually. They are in denomination of $500.

Alviso School District, Santa Clara County, Cal.—*Bond Sale.*—On Feb. 6 $2,000 6% school bonds were awarded to the Oakland Bank of Savings at 101·85. The only other bid was that of the Bank of San Jose at 100·25. Securities mature one bond of $1,000 on January 1 of the years 1901 and 1902.

Baltimore, Md.—*Temporary Loan.*—This city has borrowed from a New York bank $300,000 to meet current expenses. Loan bears 4% interest and will mature in 60 days.

Baltimore County, Md.—*Loan Negotiated.*—The County Commissioners on Feb. 7 borrowed $40,000 for four months from the Towson National Bank, Towson, Md.

Baton Rouge, La.—*Bond Offering.*—Proposals will be received until 4 P. M., March 1, by Robert A. Hart, Mayor, for $80,000 4% coupon permanent improvement bonds. Securities will be in denomination of $1,000, dated July 1, 1899; interest will be payable semi-annually at the United States Mortgage & Trust Company, New York City. Principal will mature July 1, 1939, subject to call in instalments of not less than one-thirtieth of said issue annually, beginning July 1, 1909. Bonds to be so redeemed to be chosen by lot. All bids must be accompanied by a certified check on a national bank for 2% of the amount bid for, payable to the order of the City Treasurer, and must be upon blanks prepared by the Mayor, which will be furnished upon application. The bonds will be certified as to genuineness by the United States Mortgage & Trust Co., and their legality has been approved by E. D. Saunders, Esq., of New Orleans, La. These bonds are part of an issue of $165,000, of which $85,000 has already been disposed of.

Battle Creek, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M Feb. 26 by George W. Hamm, City Recorder, for $10,000 sewer bonds. Proposals are asked for bonds bearing 3½, 4 and 5 per cent interest.

Bellevue (Ohio) School District.—*Bond Offering*—Proposals will be received until 12 M., March 19, by the Board of Education—A. B. Viall, Clerk—for $30,000 4% school bonds. Securities are issued under authority of sections 3990 and 3991, Revised Statutes of Ohio, and were voted at the election held on Nov. 7, 1899. They are dated April 1, 1900. Interest will be payable semi-annually. Principal will mature one bond yearly on April 1 as follows:

$ 500.....due in 1901	$1,500.....due in 1907	$2,000.....due in 1913
1,300.....due in 1902	1,600.....due in 1908	2,100.....due in 1914
1,500.....due in 1903	1,700.....due in 1909	2,200.....due in 1915
1,400.....due in 1904	1,800.....due in 1910	2,300.....due in 1916
1,400.....due in 1905	1,800.....due in 1911	2,400.....due in 1917
1,500.....due in 1906	1,900.....due in 1912	1,3 0.....due in 1918

Proposals must be accompanied by a bond in the sum of $500 or a certificate of deposit for that amount on any bank in Bellevue.

Berryville, Va.—*Bond Sale.*—The $25,000 4% 30-year water bonds mentioned in the CHRONICLE Dec. 23, 1899, and Jan. 13, 1900, have been sold at private sale to N. W. Harris & Co., New York, at 101. Bonds will be dated Feb. 1, 1900.

Biddeford, Me.—*Loan Authorized.*—The City Council has authorized a loan of $25,000 in anticipation of the collection of taxes.

Bond Hill, Ohio.—*Bond Sale.*—On Feb. 12 the $4,333 20 5% 1-10-year (serial) assessment bonds were awarded to W. R. Todd & Co., Cincinnati. For description of bonds see CHRONICLE, Jan. 27, p. 191.

Bond Offering.—Proposals will be received until 12 M. March 20, 1900, by A. J. Kiphart, Village Clerk, for $25,030 80 (or less if part of assessments are paid in cash) 5% 1-10-year (serial) assessment bonds. Securities are in denomination of $2,503 08, dated March 20, 1900. Interest will be payable annually at the Third National Bank of Cincinnati.

Bond Election.—Mayor E. F. Weiss gives notice of a special election on March 5, 1900, to vote on the question of issuing $7,000 sewer bonds and $18,000 street-repair bonds.

Bristol, Va.—*Bond Bill Passed by House.*—The House of the General Assembly has passed a bill permitting this city to issue bonds for street and other improvements.

Canton, Ohio.—*Bond Sale.*—Seasongood & Mayer, Cincinnati, were awarded on Feb. 17 the $40,000 refunding bonds at 102·81 for 4½ per cents and the $16,600 street-improvement bonds at 103·31 for 5 per cents. Following are the bids:

For the $40,000 Refunding Bonds.

For 4½% Bonds—	*Premium.*	*For 4½% Bonds (Cont.)*	*Premium.*
Seasongood & Mayer, Cincin.	$1,125 00	R. Kleybolte & Co., Cincinnati.	$500 00
W. R. Todd & Co., Cincinnati.	1,095 00	*For 5% Bonds—*	
Spitzer & Co., Toledo.....	1,090 00	Spitzer & Co., Toledo.....	$2,906 00
First Nat. Bank, Canton.....	600 00	W. J. Hayes & Sons, Cleve....	600 00

For the $16,600 Street Bonds.

For 5% Bonds—		*For 5% Bonds (Cont.)*	
Seasongood & Mayer, Cincin....	$550 00	First Nat. Bank, Cleveland.....	$320 00
W. R. Todd & Co., Cincinnati...	510 00	Feder, Holzman & Co., Cincin...	227 50
Spitzer & Co., Toledo.....	395 00	W. J. Hayes & Sons, Cleve.....	200 00
Denison, Prior & Co., Cleve...	336 66	R. Kleybolte & Co., Cincin.....	105 00

For full description of bonds see CHRONICLE, Feb. 3, p. 242.

Bonds Proposed.—A bill to authorize the City of Canton to issue $75,000 storm sewer bonds has been introduced in the State Legislature.

Carbon County, Mont.—*Bonds Refused.*—The Union Bank & Trust Co., Helena, have refused the bonds sold to them on Dec. 4, 1899, the amount being $43,000. We are advised that it will be some time before the bonds will again be offered for sale.

Carlisle (Ill.) School District.—*Bond Election.*—An election will be held about March 10, 1900, to vote on the question of issuing $20,000 5-20-year school-house bonds.

Carthage, Mo.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 12, by R. Lundy, City Clerk, for $14,000 4% refunding bonds. Securities are in denomination of $500, dated May 10, 1900. Interest will be payable May 10 and Nov. 10, at the Continental National Bank of St. Louis. Principal will mature May 10, 1910, subject to call $4,000 after three years and $1,500 yearly thereafter.

Cerro Gordo County, Iowa.—*Bond Sale.*—On Feb. 15 the $75,000 3½% 5-10 year (optional) court-house bonds were awarded to C. H. McNider for a local syndicate, at par. For description of bonds see CHRONICLE, Feb. 3, p. 242.

Chicago, Ill.—*Bonds Authorized.*—The City Council on Feb. 19 passed an ordinance providing for the issuance of $2,500,000 4% 20-year gold water-power bonds. It is intended, according to local papers, through this issue to test the power of the city to put out more bonds, as the indebtedness will then exceed the 5% limit if applied to the *assessed* valuation of the city. It is claimed by the city administration that the limit is 5% of a fair *cash* valuation.

Cincinnati, Ohio.—*Bonds Proposed.*—The issuance of $175,000 viaduct bonds is provided for in a bill recently introduced in the State Legislature.

Cleveland, Ohio.—*Bond Sale.*—On Feb. 16 the $275,000 4% water-works bonds were awarded to the Atlas National Bank, Cincinnati, at 106·854—an interest basis of about 3·20%. Following are the bids:

Atlas Nat. Bank, Cincin....	$293,850 00	Denison, Prior & Co., Cleve.	$292,400 00
Allen, Sand & Co., N. Y.....	293,658 75	R. Kleybolte & Co., Cincin.	292,100 00
R. L. Day & Co. / Estabrook & Co. } New York.	293,471 75	Lamprecht Bros. Co., Cleve.	292,050 00
		W. J. Hayes & Sons, Cleve..	291,680 00
S. Kuhn & Sons..... / Feder, Holzman & Co. } Cin.	292,627 50	Seasongood & Mayer, Cin...	290,620 00

Bonds are dated March 1, 1900, and mature March 1, 1910. For further description of securities see CHRONICLE, Jan. 20, p. 140.

Columbus, Ohio.—*Bonds Proposed.*—The City Council has under consideration an ordinance providing for the issuance of $160,000 4% 20-year bonds to refund a like amount of bonds maturing April 1, 1900.

Covington, Alleghany County, Va.—*Loan Bill Passes House.*—The House of the State Legislature has passed a bill permitting this town to borrow for the purpose of providing a water-works system.

Crisfield, Md.—*Bond Bill Passes Legislature.*—The bill providing for the issuance of $12,000 bonds has been passed by the State Legislature.

Custer County, S. Dak.—*Bond Sale Postponed.*—We are advised that the sale of the $26,569 10-20-year (optional) bonds, advertised to take place on Feb. 15, has been postponed until March 5, 1900.

Dallas, Tex.—*Bonds Proposed.*—The State Legislature is considering an amendment to the city charter, permitting the issuance of $150,000 bonds for water-works and other improvements.

Darby, Pa.—*Bonds Voted.*—At the election held on Feb. 20 this borough voted to issue $40,000 street-improvement bonds.

Dayton, Ohio.—*Bonds Proposed.*—The City Council has decided to ask the authority of the State Legislature to issue $100,000 bonds.

Dickens County, Tex.—*Bond Sale.*—M. S. Swain of Austin has purchased an issue of $22,000 2-20-year (optional) funding bonds. Interest at the rate of 5% will be payable semi-annually.

Dubuque, Iowa.—*Bond Offering.*—This city seeks to fund $200,000 outstanding warrant indebtedness, and to this end will receive proposals at any time for the securities to be issued to take them up. The city has received, we are advised, offers for 3½% bonds. It is the desire to issue bonds maturing $10,000 yearly. C. H. Berg, Mayor, may be addressed.

Bond Sale.—This city recently sold an issue of $13,250 3½% 20-year bonds at 101·80.

East Cleveland, Ohio.—*Bond Election.*—A special election will be held on March 7, at which an issue of $50,000 water bonds will be voted upon.

East Conemaugh, Pa.—*Bonds Voted.*—This borough, by a vote of 235 to 45, on Feb. 20 authorized the issuance of $25,000 bonds.

Enfield, N. C.—*Bonds Voted.*—At an election held last month this town authorized the issuance of $2,000 6% gold public improvement bonds. Securities are in denomination of $200, dated April 1, 1900. Interest will be payable semi-annually. Principal will mature one bond yearly.

Essex County, N. J.—*Bond Sale.*—The $107,000 4% 1-10-year (serial) road-improvement bonds mentioned in the CHRONICLE Jan. 27 have been taken by the Sinking Fund Commissioners at par.

Fall River, Mass.—*Bond Sale.*—On Feb. 20 the $130,000 3½% 10-year bonds were awarded to Edw. C. Jones & Co., New York, at 102·98—an interest basis of about 3·15%. Following are the bids:

E. C. Jones & Co., New York....	102·98	E. H. Rollins & Sons, Boston...	102·673
R. L. Day & Co., Boston.....	102·806	Estabrook & Co., Boston	102·668
Blodget, Merritt & Co., Boston.	102·774	N. W. Harris & Co., Boston.....	102·625
Adams & Co., Boston.....	102·69	R. Kleybolte & Co., New York..	102·20

For decription of bonds see CHRONICLE Feb. 17, p. 344

Franklin County (P. O. Columbus), Ohio—*Bond Offering.*—Proposals will be received until 12 M. March 12, by W. H. Halliday, County Auditor, for $120,000 5% bridge emergency notes, maturing one note of $20,000 on each March 1 of the years 1901 to 1903, inclusive, and one note for $30,000 on each Sept. 1 of the years 1901 and 1902; also a $25,000 5% Goodale Street bridge, bond maturing Sept. 1, 1903. All the above securities bear date March 1, 1900. Interest will be payable March 1 and Sept. 1 at the office of the County Treasurer. Bidders are required to be satisfied as to the legality of the bonds before bidding and to deposit with Nelson A. Sims, County Treasurer, a certified check equal to 1% of the face value of the bonds bid for.

Bonds Proposed.—A bill has been introduced in the State Legislature providing for the issuance of $10,000 levee bonds.

Gallipolis, Ohio.—*Bond Bids.*—Following are the bids received on Feb. 15 for the $6,000 5% 20-year coupon redemption bonds:

S. Kuhn & Sons, Cincinnati..	$7,050 00	W. J. Hayes & Sons, Cleve.....	$6,720 00
W. R. Todd & Co., Cincinnati.	6,975 50	Lamprecht Bros. Co., Cleve...	6,702 60
Seasongood & Mayer, Cincin..	6,849 60	Spitzer & Co., Toledo.....	6,582 60
First Nat. Bank, Gallipolis....	6,821 00	First Nat. Bank, Barnesville...	6,301 00
New 1st Nat. B'k, Columbus..	6,735 50	Feder, Holzman & Co., Cin....	6,023 00
Denison, Prior & Co., Cleve...	6,724 80		

W. R. Todd & Co., Cincinnati, also made an offer of $6,240 50 for the bonds, bearing 4% interest.

The award has not yet been made. For full description of bonds see CHRONICLE Jan. 27, p. 192.

Gloucester, Mass.—*Temporary Loan.*—This city recently negotiated a temporary loan of $50,000, according to reports.

Granby (P. O. Oswego Falls, N. Y.,) School District No. 2.—*Bond Sale.*—On Feb. 16 the $41,000 4% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105·26—an interest basis of about 3·39%. Following are the bids:

W. J. Hayes & Sons, Cleve....	$43,157 00	Fulton Savings B'k, Fulton..	$42,750 00
Farmers' & Mechanics' Sav. Bank, Lockport.....	43,082 80	Oswego City Savings Bank...	42,750 00
		Mechanics' Sav. B'k, Fishkill.	42,746 60
R. Kleybolte & Co., N. Y.....	43,004 90	Oneida Sav. Bank, Oneida ..	42,742 50
Farson, Leach & Co., N. Y....	42,959 80	Citizens' Nat. Bank, Fulton..	42,735 00
R. B. Smith & Co., New York.	42,801 00	Geo. M. Hahn, New York....	42,722 00
Thompson, Tenney & Crawford, N. Y.....	42,754 80	N. W. Harris & Co., N. Y.....	42,381 70
		E. H. Rollins & Sons, Boston.	41,627 30

For full description of bonds see CHRONICLE Jan. 27, p. 192.

Grand Haven, Mich.—*Bonds Not Yet Awarded.*—We are advised by Thos. E. Kirby, City Clerk, that the $22,000 4½% park bonds advertised for sale on Feb. 7 have not yet been awarded.

Greenville (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M. March 9, by the Board of Education, Cyrus Minnich, Clerk, for $5,000 6% bonds. Securities are in denomination of $500. Interest will be payable semi-annually, and the principal will mature $2,000 in one year and $3,000 in two years from date of issue. A certified check for $200 will be required with each proposal.

Harbor Beach (Mich.) School District—*Bond Offering.*—Proposals will be received until May 1 for the purchase of $16,000 4% 10-year school-house bonds. Securities are dated May 1, 1900, with the interest payable annually.

Lake County, Ind.—*Bond Sale.*—On Feb. 15 the $36,990 4½% free gravel-road bonds were awarded to Denison, Prior & Co., Cleveland, at 100·378—an interest basis of about 4·45½%. Following are the bids:

	Premium.		*Premium.*
Denison, Prior & Co., Cleve.....	$140 00	W. J. Hayes & Sons, Cleve.....	$106 00
R. Kleybolte & Co., Cincin.....	130 00	Seasongood & Mayer, Cincin....	100 00
Commercial B'k, Crown Point..	125 00	First Nat. Bank, Crown Point..	25 00

Securities mature one bond of $924 75 each six months from Nov. 15, 1900, to May 15, 1920, inclusive. For further description of bonds see CHRONICLE, Jan. 27, p. 192.

Lawrence County, Ind.—*Bond Sale.*—Campbell, Wild & Co., Indianapolis, have been awarded an issue of $25,000 4% bonds, at 101 02. Bonds mature in five years.

Lewiston, Me.—*Temporary Loan.*—This city has borrowed from local investors about $25,000 for six months at 3½% interest. The city has authority to borrow in all $50,000 and the remaining $25,000 will be negotiated as needed.

Lewiston School District No. 2, Fulton County, Ill.—*Bond Offering.*—Proposals will be received until 12 M. March 1 by B. E. Nelson, Secretary Board of Education, for $12,000 4% refunding bonds. Securities are in denomination of $1,000. Interest will be payable semi-annually, and the principal will mature $1,000 yearly on April 1, from 1901 to 1912, inclusive.

Live Oak County, Tex.—*Bond Sale.*—This county has issued $9,000 4% 2-20-year (optional) funding bonds. Securities are in denomination of $1,000, dated Oct. 10, 1899. Interest will be payable semi-annually.

Livingstone County, Mo.—*Bond Election.*—An election, it is stated, will be held in this county to vote on the question of issuing $50,000 court-house bonds.

Lockhart, Tex.—*Bond Election.*—An election will be held on April 3 to vote on the question of issuing $1,500 5% 20-year water-works bonds.

Lucas County (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will be received until 11 A. M., March 14, by the Board of Commissioners, for the following bonds:

$29,000 4% stone road-improvement bonds, maturing part each year as follows: $3,500 from one to five years, inclusive; $2,500 from six to nine years, inclusive, and $1,500 in ten years. Bonds are issued under authority of Section 4816, Revised Statutes of Ohio.

18,726 16 4½% ditch bonds issued under authority of Section 4479, Revised Statutes of Ohio. They will mature $8,500 in one year, $4,500 in two years and $3,500 in three years and $2,226 16 in four years.

[5,000 4½% ditch bonds issued under authority of Section 4830, Revised Statutes of Ohio. They mature $2,000 in one, $2,000 in two and $1,000 in three years from date of issue.

All the above bonds are in denomination of $500, except one of the ditch bonds, which will be for $226 16. They will be issued on April 2, 1900. Interest will be payable semi-annually at the office of the County Treasurer. A deposit of $1,000 for the road bonds and $700 for the ditch bonds or a certified check for these amounts on some bank doing business in Toledo will be required with each proposal. Wm. M. Godfrey is County Auditor.

Luzerne, Pa.—*Bonds Voted.*—This borough on Feb. 20, 1900, voted in favor of issuing $12,000 4% 10-year gold electric light-plant bonds. Bonds will probably be sold in March.

Lynn, Mass.—*Bond Sale.*—An issue of $25,000 4% 30 year water bonds has been awarded to R. L. Day & Co., Boston, at 116·578—an interest basis of about 3·143%. Following are the bids:

R. L. Day & Co., Boston	116·578	Edgerly & Crocker, Boston	116·26
Blake Bros. & Co., Boston	116·44	Adams & Co., Boston	116·22
E. H. Rollins & Sons, Boston	116·33	Blodget, Merritt & Co., Boston	116·18
Estabrook & Co., Boston	116·275	Parkinson & Burr, Boston	115·13

Lyons, Neb.—*Bond Sale Postponed.*—We are advised that the $11,000 refunding bonds mentioned in the CHRONICLE Jan. 6 will not be sold until some time in March.

McLennan County, Tex.—*Bond Election.*—An election will be held on April 28 to vote on the question of issuing $250,000 court-house and jail bonds and $100,000 bridge bonds.

Madison, Madison County, Fla.—*Bond Offering.*—Proposals will be received until 7 P. M., March 1, by L. A. Fraleigh, President of the Town Council, for $16,000 5% refunding water bonds. Securities are in denomination of $100 and $500, dated May 1, 1900. Interest will be payable annually on May 1 at the office of the Town Treasurer. Principal will mature May 1, 1930, subject to call after May 1, 1905. Each bidder must deposit with the Town Treasurer an amount equal to 5% of bid. Bonds are authorized by Chapter 4712, Laws of Florida.

Madison County, Ohio.—*Bond Sale.*—On Feb. 19 the $35,000 5% 1-7 year (serial) refunding bonds were awarded to the Central Bank of London at 102·06. Following are the bids:

	Premium.		Premium.
Central Bank, London	$722 50	Seasongood & Mayer, Cincin.	$131 75
S. A. Kean, Chicago	*1,225 00	New 1st Nat. B'k, Columbus	104 70
First Nat. Bank, Barnesville	639 00	W. R. Todd & Co., Cincinnati	98·00
R. Kleybolte & Co., Cincin	537 50	Denison, Prior & Co., Cleve.	*79 50
Spitzer & Co., Toledo	358 75	Feder, Holzman & Co., Cincin.	55 00

* No cash deposit made with bid.

For description of bonds see CHRONICLE Feb. 10, p. 293.

Mattoon, Ill.—*Bond Sale.*—On Feb. 20 the $15,000 4% 20 year refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104·70. Following are the bids:

R. Kleybolte & Co., Cincin	$15,705 00	Seasongood & Mayer, Cincin.	$15,610 10
N. W. Harris & Co., Chicago	15,701 00	W. J. Hayes & Sons, Cleve.	15,267 00
Feder, Holzman & Co., Cin.	15,664 00	Otis Wilcox & Co., Chicago	15,000 00
Farson, Leach & Co., Chicago	15,611 00	Denison, Prior & Co., Cleve.	15,000 00

For description of bonds see CHRONICLE Jan. 20, p. 141.

Meigs County, Ohio—*Bond Sale.*—On Feb. 15 the $17,000 4% funding bonds were awarded to S. Kuhn & Sons, Cincinnati, at 101·60, an interest basis of about 3·57%. Following are the bids:

S. Kuhn & Sons, Cincinnati	$17,272 00	New First Nat. Bank, Colum.	$17,225 50
W. R. Todd & Co., Cincin.	17,263 50	W. J. Hayes & Sons, Cleve.	17,225 00
Seasongood & Mayer, Cincin.	17,240 72	P. S. Briggs, Cincinnati	17,212 50
Lamprecht Bros. Co., Cleve.	17,239 70	First Nat. Bank, Circleville	17,154 70
D. H. Moore, Athens	17,226 00	G. W. Plantz, Pomeroy	17,042 50

Bonds mature $6,000 on March 1 of the years 1903 and 1904 and $5,000 on March 1, 1905. For further description of bonds see CHRONICLE Jan. 20, p. 141.

Middletown, Conn.—*Loan Authorized.*—The Town Council has authorized temporary loans in the sum of $50,000 to meet current expenses.

Minnesota.—*School District Loans.*—The State Board of Investment has authorized loans to be made to various school districts as follows:

District No.	Amount.	District No.	Amount.
23.....Carlton County	$600	34.....Norman County	$245
115.....Fillmore County	475	27.....Red Lake County	500
55.....Isanti County	650	99.....Renville County	700
59.....Kittson County	150		
61 ....Kittson County	600		
21.....Nobles County	700	Total	$4,620

Mississippi.—*Bonds Proposed.*—A bill now being now considered in the State Legislature provides for the issuance of $1,000,000 bonds for the erection of a new State-House.

New Albany.—*Bond Offering.*—Proposals will be received until April 15 (so in official notice) by Edward Crumbo, Mayor, for $25,000 3% gold refunding bonds. Securities are in denomination of $1,000. Interest will be payable semi-annually and the principal will mature $4,000 yearly from one to six years and $1,000 in 1907.

Newnan, Ga.—*Bond Sale.*—This city has sold to W. B. Berry, a local investor, an issue of $20,000 4% sewer bonds.

Newport (Ky.) School District.—*Bonds Authorized.*—The Board of Education has made arrangements to refund $30,000 5% bonds with a like amount of 4 per cents.

New Wilmington, Pa.—*Bonds Voted.*—The question of issuing electric-light bonds received 97 votes on Feb. 20, while but 6 were cast against the securities. The details of the issue will be decided later.

North Hempstead (Mineola, Nassau County, N. Y.,) School District No. 10.—*Bond Sale.*—On Feb. 21 $10,000 4% bonds were awarded to Geo. C. White, Jr., New York, at 107 07. Following are the bids:

Geo. C. White, Jr., New York	107·07	Farson, Leach & Co., N. Y.	105·67
Lamprecht Bros. Co., Cleve.	107·417	R. B. Smith & Co., New York	105·65
Geo. M. Hahn, New York	106·49	W. J. Hayes & Sons, Cleve.	104·87
R. Kleybolte & Co., Cincin.	105·726	Nassau County Bank	100·00

Securities are in denomination of $500, dated Feb. 1, 1900. Interest will be payable semi-annually and the principal will mature $500 yearly on January 1 from 1905 to 1919, inclusive, and $2,500 on Jan. 1, 1920.

Ohio.—*Certificates Proposed.*—A bill recently introduced in the State Legislature provides for the issuance of $500,000 certificates, maturing one-half July 1, 1904, and one-half July 1, 1905, for buildings and other purposes at the Ohio Centennial and Northwest Territory Exposition to be held in Toledo in 1902. In addition to the above issue of certificates, the bill also provides for an appropriation of $500,000 out of the money on hand in the State Treasury for this purpose.

Oil City, Pa.—*Bonds Authorized.*—It is stated that the City Councils have authorized the issuance of $43,000 water bonds.

Ottawa County, Ohio.—*Bond Sale.*—On Feb. 20 the $4,500 5% 1-3-year (serial) bonds were awarded to the Fremont Savings Bank, Fremont, at 102·99. Following are the bids:

Fremont Sav. Bank, Fremont	$4,634 50	Lamprecht Bros. Co., Cleve.	$4,553 55
R. Kleybolte & Co., Cincin.	4,565 70	First Nat. Bank, Barnesville	4 550 00
Seasongood & Mayer, Cincin.	4,562 37	Andrew Hoppinger, Pt. Clinton	4,550 00
W. J. Hayes & Sons, Cleve	4,555 00		

For description of bonds see CHRONICLE Feb. 17, p. 345.

Owenboro, Ky.—*No Electric-light Bonds to be Issued.*—We are advised that this city will not issue (as has been reported in some of the papers) $40,000 electric-light plant bonds. Such a plant is to be erected by the city but there are funds on hand for this purpose.

Pasadena, Cal.—*Bond Election.*—An election will be held shortly to vote on the question of issuing sewer bonds. The estimated cost of the improvement is $178,400.

Phoenixville, Pa.—*Bonds Defeated.*—The question of issuing bonds was defeated at the recent election.

Plainfield (N. J.) School District.—*Bonds Proposed.*—This district proposes to issue $100,000 bonds for a new high-school.

Plymouth, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 24, by S. E. Nimmons, Village Clerk, for $7,500 5% electric-light bonds. Securities are issued under authority of Section 2835, Revised Statutes of Ohio. They are in denomination of $500, dated March 1, 1900. Interest will be payable March 1 and Sept. 1 and the principal will mature $1,000 on March 1 from 1909 to 1915 inclusive, and $500 March 1, 1916. A deposit in cash of $500 or a certified check to that amount, payable to the Village Clerk, is to accompany proposals, which must be made on blanks furnished by the Clerk.

Pontiac, Ill.—*Bond Sale.*—On Feb. 2 the National Bank of Pontiac was awarded an issue of $11,000 5% 3-13 year (serial) city-hall bonds at 105·50. Following are the bids:

National Bank of Pontiac	$11,605 00	N. W. Harris & Co., Chicago	$11,403 00
Trowbridge, MacDonald & Niver Co., Chicago	11,326 00	M. H. Greenebaum & Co.	11,155 00
		W. J. Hayes & Sons, Cleve.	11,037 00

Portsmouth, Va.—*Bonds Proposed.*—This city seeks legislative authority to issue $50,000 Fifth Ward paving bonds.

Pulaski County, Va.—*Loan Authorized by House*—A bill recently passed by the House of the State Legislature, authorizes the Board of Supervisors to borrow $2,500 for road purposes.

Richmond, Ind.—*Bond Sale.*—On Feb. 17 the Second National Bank was awarded an issue of $9,000 improvement bonds at 108·74.

Sacred Heart, Renville County, Minn.—*Bond Offering.*—Proposals will be received until March 1 by Nels A. Nellermore, Village Recorder, for $4,000 3½% 20-year water bonds. Securities are in denomination of $1,000, dated April 1, 1900. Interest will be payable semi-annually. A certified check for $200 will be required.

Saginaw, Mich.—*Bond Sale.*—On Feb. 17 the $10,000 4% 20-year refunding bonds were awarded to R. L. Day & Co.,

Boston, at 110·55—an interest basis of about 3·277%. Following are the bids :

R. L. Day & Co., Boston	$11,055 60	Otis, Waters & Co.	$10,945 00
Blake Bros. & Co., New York.	11,031 00	W. J. Hayes & Sons, Cleve...	10,927 00
Adams & Co., Boston	11,004 00	Seasongood & Mayer, Cincin.	10,916 00
E. H. Rollins & Sons, Boston.	11,003 90	Farson, Leach &Co., Chic....	10,896 40
N. W. Harris & Co., Chicago.	11,003 00	Commercial National Bank, Saginaw	10,005 00
Blodget, Merritt & Co., Bost.	10,977 00		

For description of bonds see CHRONICLE last week, page 345.

Santa Clara, Cal.—*Bond Offering.*—Proposals will be received until 8 P. M. March 12 by H. A. Mason, Town Clerk, for $30,000 5% gold gas-works bonds. Securities are in denomination of $750, dated Jan. 3, 1900. Interest will be payable Jan. 3 and July 3. Principal will mature one bond yearly on Jan. 3 from 1901 to 1940, inclusive. A certified check for 5% of the bid, payable to "The President of the Board of Trustees of the Town of Santa Clara," must accompany all proposals. Check must be drawn on some bank in San Francisco, San Jose or Santa Clara.

Scranton, Pa.—*Bonds Voted and Defeated.*—Newspaper reports state that at the election held on Feb. 20 the issuance of $275,000 improvement bonds carried by less than 100 plurality, while the proposition to issue $170,000 viaduct bonds was defeated by nearly 4,000 votes.

Shamokin (Pa.) School District.—*Bond Offering.*—The Board of Education will sell at 7 P. M., March 5, an issue of $21,500 3½% 5-30-year (optional) refunding bonds. Securities are in denominations of $1,000 and $500. Interest will be payable semi-annually. A. G. Haas is Secretary of the Board.

Shelby County (P. O. Shelbyville), Ind.—*Bond Offering* —Proposals will be received until 1:30 P. M., April 5, by Henry Oltman, County Auditor, for the following bonds :

$1,500 6% 2 year emergency bonds, interest upon which will be payable semi-annually.
5,000 4% emergency bonds, maturing one bond of $1,000 yearly on July 1, from 1902 to 1906 inclusive. Interest will be payable annually.
1,500 6% 3-year emergency bond. Interest will be payable semi-annually.

A certified check for 3% of the par value of the bonds on some bank in Shelby County and payable to the Board of Commissioners will be required.

Shippensburg, Pa.—*Bonds Defeated.*—A proposed issuance of electric-light bonds was defeated at the spring election held on Feb. 20.

Taylor (Pa.) School District.—*Bonds Defeated.*—At the recent election this district voted against the issuance of $20,000 school bonds.

Tiffin, Ohio.—*Bond Sale.*—On Feb. 19 the $8,500 4½% street-improvement bonds were awarded to the Tiffin National Bank at 101·53. Following are the bids :

Tiffin National Bank	$8,630 00	Seasongood & Mayer, Cincin.	$8,598 60
Tiffin Savings Bank	8,610 50	Lamprecht Bros. Co., Cleve...	8,591 37
W. R. Todd & Co., Cincinnati.	8,608 00	W. J. Hayes & Sons, Cleve....	8,573 00
Tiffin Commercial Bank	8,606 45	New 1st Nat. B'k, Columbus..	8,565 75

Bonds mature yearly on September 1, $1,500 from 1900 to 1903, inclusive, and $2,500 in 1904. For further description of bonds see CHRONICLE Feb. 2, p. 246.

Toledo, Ohio.—*Bond Bill Passes Senate.*—The State Senate has passed the bill permitting an election to vote on the question of issuing bonds for park improvements.

Ulster County, N. Y.—*Bond Sale.*—On Feb 20 the $50,000 4% 25-year jail bonds were awarded to the Rondout Savings Bank of Kingston at 116·26—an interest basis of about 3 064%. On the same day an issue of $50,000 4% 1-25-year (serial) refunding bonds was awarded at an average price of 108 9264—an interest basis of about 3·158%. The refunding bonds mature $2,000 yearly and were awarded as follows :

Maturity.	*Award.*	*Price.*	*Maturity.*	*Award.*	*Price.*
1901..	Rondout Savings Bank...	100·91	1914..	Ulster Co. Sav. Institut'n.	110·01
1902..	Ulster Co. Sav. Institut'n	101·70	1915..	Ulster Co. Sav. Institut'n.	110·75
1903..	Ulster Co. Sav. Institut'n.	102·52	1916..	Saugerties Savings Bank.	111·30
1904..	George Deyo	103·40	1917..	George Deyo	112·00
1905..	Saugerties Savings Bank.	104·10	1918..	Ulster Co. Sav. Institut'n.	112·03
1906..	Ulster Co. Sav. Institut'n.	104·80	1919..	Ulster Co. Sav. Institut'n.	112·48
1907..	New Paltz Savings Bank..	105·63	1920..	Ulster Co. Sav. Institut'n.	113·02
1908..	Saugerties Savings Bank.	106·38	1921..	Ulster Co. Sav. Institut'n.	113·41
1909..	Saugerties Savings Bank.	107·02	1922	Ulster Co. Sav. Institut'n.	115·86
1910..	Rondout Savings Bank.	107·69	1923..	George Deyo	114 50
1911..	Saugerties Savings Bank.	108·33	1924..	Rondout Savings Bank..	114·75
1912..	Ulster Co. Sav. Institut'n.	108·63	1925..	W. J. Hayes & Sons, Cleve.	114·62
1913..	Ulster Co. Sav. Institut'n.	109·32			

Both issues were sold at public auction. For full description of bonds see CHRONICLE Dec. 30, p. 1359.

Union County, Ohio.—*Maturity of Bonds* —We are advised that the $35,000 5% ditch bonds advertised for sale on Feb. 26 will mature $3,500 each six months from March 1, 1900, and will not run for five years straight as seemed to appear from the advertisement in local papers. Bidders will be required to satisfy themselves as to the legality of the bonds before bidding, and all bids must be unconditional and accompanied by a certified check for 3% of the par value of bonds. A full description of the bonds was given last week.

Viroqua, Wis.—*Bond Election.*—An election will be held in this city to vote on the question of issuing $10,000 city-hall and library bonds.

Weld County (P. O. Eaton, Colo.) School District No. 37.—*Bond Offering.*—Proposals will be received until March 15 by Mary I. Grant, Secretary, for $8,500 5% 5-15-year (optional) bonds. Ten bonds are in denomination of $800 and one for $500, dated June 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer.

West Liberty (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M. March 3 by C. H. Neel, Clerk Board of Education, for $19,800 4% school-house bonds. Securities are in denomination of $600, dated March 3, 1900. Interest will be payable Jan. 1 and July 1 in West Liberty. Principal will mature one bond each six months from Jan. 1, 1901, to Jan. 1, 1917, inclusive. Bonds are issued under authority of Section 3993, Revised Statutes of Ohio. The district has no other indebtedness and the assessed valuation is $377,000. The population is estimated at 1,500.

West Springfield, Mass.—*Bonds Proposed.*—The issuance of $50,000 4% 30-year bonds for water purposes is provided for in a bill now before the State Legislature.

Wyoming, Ohio.—*Bonds Voted.*—At the election held February 19 the issuance of $70,000 street-improvement, $5,000 water and $1,500 fire-department bonds was authorized by large majorities.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 4 P. M. Feb. 26, by Leslie Sutherland, Mayor, for $17,000 3½% assessment bonds. Securities are dated March 1, 1900, and mature Feb. 1, 1902.

STATE AND CITY DEBT CHANGES.

Burlington, Vt.—Robert Roberts, Mayor; L. C. Grant, Treasurer. This city is in Chittenden County.

LOANS—	*When Due.*
STREET IMPROVEM'T BONDS—	
4s, J&J, $20,000	July 1, 1915
4s, J&J, 40,000	July, 1917-'18
4s, J&J, 40,000	1914&1916
SCHOOL BONDS—	
4s, A&O, $37,000	Apr. 1, 1913
4s, J&J, 20,000	Jan. 1, 1914
4s, A&O, 25,000	Oct. 1, 1915
3½s, J&J, 85,000	July 1, 1923
3½s, J&D, 25,000	Dec. 1, 1924
REFUNDING BONDS—	
4s, J&J, $20,000	Jan. 1, 1913
4s, J&J, 15,000	Jan. 1, 1914
4s, A&O, 160,000	Apr. 1, 1931
(Subject to call after Apr. 1, 1911.)	

WATER BONDS—	
4s, J&J, $65,000	Jan. 1, 1919
REFUNDING WATER BONDS—	
4s, J&J, $160,000	Jan. 1, 1906
4s, J&J, 30,000	Jan. 1, 1914
Bond debt Feb. 1, '00.	$742,000
Floating debt	35,000
Total debt Feb. 1,1900.	777,000
Sinking fund assets	196,359
Net debt Feb. 1, 1900..	580,641
Assessed valuat'n '99	12,858,461
Assessm't about 80% actual value.	
Tax rate (per $1,000) 1899.	$15·00
Population in 1890 was	14,590
Population in 1900 (est.)	19,000

INTEREST on the refunding water bonds due in 1906 and on the refunding railroad bonds is payable at the Fourth National Bank, New York; on all other bonds at the office of the City Treasurer.

SINKING FUND—The sinking fund is invested in city bonds, and the interest amounts annually to about $6,000. In addition 5 per cent of the taxes, amounting to about $6,000, is annually appropriated to the sinking fund.

Healdsburg, Cal.—C. H. Pond, Clerk. This city is in Sonoma County.

LOANS—	*When Due.*
WATER-WORKS BONDS—	
5s, J&J, $80,000	1900 to 1939
Bonded debt Nov. 22, '99.	$80,000
Assessed valuation 1899..	781,000
Assessment about ¾ actual value	
Tax rate (per $1,000) 1899.	$27·90
Population in 1890 was..	1,485
Population in 1899 (est.)	3,000

Oconomowoc, Wis.—Otto C. Peters, Clerk. This city is in Waukesha County.

LOANS—	*When Due.*
WATER-WORKS BONDS—	
4s, Feb. 1, $42,000.	Feb. 1,1905-19
(For amounts due each year, see V. 68, p. 1238.)	
ELECTRIC LIGHT BONDS—	
4s, Feb. 1, $34,000	Feb. 1901-17
Bonded debt Dec. 1, 1899.	$77,000
Assessed valuat'n, real.	$1,101,810
Ass'd valuation, per'l..	550,415
Total valuation 1899..	1,652,225
Assessment about ½ actual value,	
Tax rate (per $1,000) 1898.	$14·97
Population in 1890 was	2,729
Population in 1899 (est.)	3,500

Rio Grande County, Colo.—W. O. Statton, Treasurer. Del Norte is the county seat.

LOANS—	*When Due.*
FLOATING DEBT BONDS—	
7s, J&J, $15,000	Jan. 1, 1912
Subject to call after Jan. 1, 1902.	
FUNDING & REFUND. BONDS—	
5s, F&A, $180,000.	Aug. 1, 1919
Subject to call after Aug. 1, 1909.	
4s, F&A, $29,300	Aug. 1, 1919
Subject to call after Aug. 1, 1909.	
Bonded debt Nov. 20,'99,	$225,000
Assessed valuation, real.	1,190,732
Assessed valuat'n, per'l.	345,745
Total valuation 1899	1,536,477
Assessment about ⅓ actual value.	
State & Co. tax (per M) '99.	$25·80
Population in 1890 was	3,451
Population in 1899 (est.)	5,175

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NEW LOANS

$875,000

CITY of BALTIMORE, MD.,

Western Maryland Railroad 1950

REFUNDING LOAN.

Proposals will be received until noon, MONDAY, February 26th, 1900, at the MAYOR'S OFFICE, City Hall, Baltimore, for THE PURCHASE IN WHOLE OR IN PART, OF $875,000 OF STOCK OF THE CITY OF BALTIMORE KNOWN AS "WESTERN MARYLAND RAILROAD 1950 REFUNDING LOAN," bearing interest at the rate of 3½ per centum per annum, payable semi-annually on the first day of March and September of each and every year.

INTEREST WILL COMMENCE MARCH 1, 1900, on which day the stock will be deliverable.

This stock is issued by virtue of Ordinance No. 18, approved March 9th, 1898 (amended by Ordinance No. 32, approved February 8th, 1900, authorizing the issue of $875,000 of stock for the purpose of paying to the holders thereof all the third mortgage bonds of the Western Maryland Railroad Company amounting to $875,000, guaranteed by the Mayor and City Council of Baltimore, maturing January 1st, 1900.

Proposals must be sealed and addressed to the Mayor, as Chairman of the Commissioners of Finance, and marked "Proposals for W. M. RR. 1950 Refunding Loan."

The right is reserved to reject any and all bids.

[Signed] THOMAS G. HAYES, Mayor,
Chairman of Commissioners of Finance.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

C. R. GOODE & CO.

HIGH-GRADE WARRANTS

Netting from 4 to 8%.

15 WALL STREET- NEW YORK.

NEW LOANS.

$30,000

Roswell, New Mexico,

BONDS.

The bonds designated as Roswell Water System and Improvement Bonds will be issued as 4 per cent semi-annual, 20-30 year, straight, sewer and street improvement bonds to the amount of $30,000, dated April 1, 1900, denominations $100, payable at Western National Bank, New York City. Authorized by Act of Legislature, Territory of New Mexico, Thirty-third session, Laws of 1899, page 173. Also see Act of Congress, approved March 4th, 1898, in reference to issuing of bonds in the Territory and removing limitation placed thereon by the Springer Law.

The bonds will be sold on March 1, at 2 P. M., by sealed bids by B. F. Hammett, Jr., Clerk.

Bids received up to 12 M. March 1st, 1900.

Enclose a certified check for $600, payable to the order of H. L. Gill, Treasurer, town of Roswell.

Has this city ever defaulted on interest or principal? No.

Has the legality of bonds ever been questioned? No.

Is there any litigation affecting bonds pending? No.

Bonded debt (including this issue) $31,600.

Sinking fund commences 1912.

Assessed valuation $429,288.

Actual valuation, $1,500,000.

Tax rate, per $100, $3 39.

Population (estimated) 3,000.

Board reserves the right to reject any and all bids.

Information sent by

B. F. HAMMETT, JR., Clerk,
Roswell, New Mexico.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,
BOSTON.

NEW LOANS.

We Own and Offer

$46,500 City of San Luis Obispo, Cal.,

5% GOLD WATER & SEWER BONDS,

Dated December 1, 1899. Due $2,900 annually on December 1, 1 to 40 years. Denominations, $500 and $900. Coupons December 1, annually, at City Treasurer's Office.

Assessed valuation, $1,298,325; total debt, $152,000; less water debt (self-sustaining), $80,000; leaving net debt, $72,000. Population over 3,000 and increasing.

San Luis Obispo is an old, well-established town and County seat of a fine farming and fruit county, having an excellent class of population. Combined Banking Capital and Surplus over $500,000.

The State Constitution compels the "collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also provision to constitute a sinking fund for the payment of the principal."

Maturities.			*Price to Net 4½%.*
$2,900	December	1, 1909....	107·11 and interest
$2,900	"	1, 1910....	107·67 "
$2,900	"	1, 1911....	108·22 "
$2,900	"	1, 1912....	108·74 "
$2,900	"	1, 1913....	109·24 "
$2,900	"	1, 1914....	109·77 "
$2,900	"	1, 1917....	111·04 "
$2,900	"	1, 1918....	111 45 "
$2,900	"	1, 1919....	111·84 "
$2,900	"	1, 1920 ..	112·21 "
$2,900	"	1, 1930....	115·23 "
$2,900	"	1, 1931....	115·47 "
$2,900	"	1, 1936....	116·53 "
$2,900	"	1, 1937....	116·72 "
$2,900	"	1, 1938....	116·90 "
$2,900	"	1, 1939....	117·07 "

Legality of bonds approved by Messrs. Hornblower, Byrne, Miller & Potter.

E. D. SHEPARD & CO.,

BANKERS,

31 Nassau Street, • • New York.

DENISON, PRIOR & CO.

DEALERS IN

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121 Euclid Avenue, Cleveland.

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WE DEAL IN
SOUTHERN AND WESTERN SECURITIES.
ROSENBERGER & LIVERMORE,
(Specialists in Texas Investments),
FORTY WALL STREET, NEW YORK

The Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 70. SATURDAY, MARCH 3, 1900. NO. 1810.

CLEARING HOUSE RETURNS.

For the month of February the clearings make a more satisfactory exhibit compared with a year ago than was the case for January. Contrasted with the month of 1899, the aggregate for the whole country records a loss of 8·1 per cent. For the two months the decrease is 9·3 per cent.

	February.			*Two Months.*		
	1900.	1899.	P.Ct.	1900.	1899.	P.Ct.
	$	$		$	$	
New York	3,946,531,049	4,550,639,231	−13·3	8,611,110,444	10,241,389,007	−15·9
Philadelphia	345,228,992	364,074,053	−5·2	763,173,374	779,772,829	−2·1
Pittsburg	110,326,967	143,275,770	−23·0	240,000,802	240,831,722	−0·3
Baltimore	76,928,238	104,042,806	−26·1	169,263,454	211,019,555	−19·8
Buffalo	18,705,931	17,365,650	+7·7	42,042,297	37,980,984	+10·7
Washington	9,960,610	8,017,996	+24·2	21,814,582	17,979,843	+21·3
Rochester	8,310,905	8,125,890	+2·3	17,937,790	16,870,923	+6·3
Syracuse	4,435,185	4,278,376	+3·7	10,500,796	9,722,145	+8·0
Scranton	4,388,454	3,481,089	+26·1	9,856,934	7,958,291	+23·8
Wilmington	3,681,852	3,170,438	+16·1	7,997,947	6,841,835	+16·9
Binghamton	1,488,700	1,365,000	+9·0	3,573,700	3,170,300	+12·7
Total Middle	4,529,986,883	5,207,836,299	−13·0	9,897,272,120	11,573,537,234	−14·5
Boston	475,486,146	522,517,454	−9·0	1,067,333,091	1,133,721,068	−5·9
Providence	24,895,700	24,184,800	+2·9	55,830,200	52,914,200	+5·5
Hartford	10,243,912	10,464,951	−2·1	23,909,771	24,423,567	−2·1
New Haven	6,637,938	6,222,335	+6·7	14,398,780	15,303,223	−5·9
Springfield	5,405,784	6,651,134	−18·7	12,089,340	14,414,282	−16 1
Worcester	4,966,907	6,099,831	−18·6	11,050,638	14,419,589	−23·5
Portland	3,898,454	5,654,278	−31·1	9,420,045	12,494,222	−24·6
Fall River	3,914,806	4,466,619	−12.4	7,847,521	9,256,625	−14·6
Lowell	2,086,506	2,848,772	−26·7	4,668,159	6,330,192	−26·3
New Bedford	1,688,680	2,296,550	26·5	3,747,278	5,225,728	−28·3
Total N. Eng	539,224,833	591,406,754	−8·8	1,210,294,823	1,288,532,696	−6·1
Chicago	505,526,459	474,754,821	+6·5	1,094,757,523	1,026,985,992	+6·6
Cincinnati	61,388,700	51,064,450	+20·2	133,900,900	117,367,250	+14·1
Detroit	30,331,072	29,062,289	+4·4	70 501,983	64,942,439	+8·6
Cleveland	41,388,824	37,332,079	+10·9	90,449,334	79,090,787	+14·2
Milwaukee	22,925,291	21,592,212	+6·2	52,391,014	46,542,779	+12·6
Columbus	19,261,100	17,325,500	+11·2	42,661,500	40,046,200	+6·5
Indianapolis	11,386,875	9,867,342	+15·4	26,276,918	23,775,127	+10·5
Peoria	8,000,000	7,459,077	+7·2	17,106,700	15,506,799	+10·3
Toledo	8,203,815	6,337,469	+29·4	19,286,508	14,791,048	+30·5
Grand Rapids	4,533,293	3,566,930	+27·1	10,794,844	8,344,179	+29·4
Dayton	4,065,070	3,403,960	+19·4	9,407,360	7,516,007	+25·2
Evansville	4,934,334	2,828,009	+74·5	9,743,035	5,824,849	+67·3
Youngstown	1,387,597	1,379,967	+0·5	2,959,145	2,769,829	+6·9
Springfield, Ill.	1,850,000	1,621,119	+14·1	3,880,001	3,423,008	+13·4
Lexington	1,800,000	1,278,923	+40·8	3,903,557	2,938,039	+32·8
Akron	1,666,200	1,345,100	+23·9	3,524 300	2,982,900	+18·2
Kalamazoo	1,529.887	1,203,288	+27·1	3,347,821	2,761,793	+21·2
Saginaw	1,193,563	1,158,505	+3·0	2,786,766	2,555,307	+9·0
Rockford	1,147,930	952,977	+20·5	2,445,449	2,009,734	+21·7
Springfield	1,281,885	1,142,178	+11·3	2,607,496	2,156,413	+20·9
Canton	1,014,600	812 079	+28·6	2,280,762	1,701.043	+34·0
Tot. M. West	734,816,495	675,488,274	+8·8	1,605,012,916	1,474,031,522	+8·9
San Francisco	68,088,960	63,062,576	+8·0	151,104,109	130,396,507	+15·9
Salt Lake City	7,925,148	6,917,931	+14·6	17,973,814	18,019,000	−0·2
Portland	7,121,149	6,504,662	+9·5	14,970,428	14,008,780	+6·9
Los Angeles	8,818,318	6,234,348	+41·4	19,127,877	13,347,971	+43·3
Seattle	7,264,978	4,689,849	+54·9	15,246,088	9,716,814	+56·9
Spokane	4,463,442	3,897,844	+14·5	9,480,606	8,326,737	+13·9
Tacoma	3,409,223	2,566,903	+32·8	7,513,064	5,649,310	+33·0
Helena	1,872,016	2,016,421	−7·1	4,641,277	4,256,347	+9·3
Fargo	1,224,291	1,064,980	+15·0	3,265,376	2,441,160	+33·8
Sioux Falls	588,961	445,359	+32·1	1,308,156	944,216	+38·5
Total Pacific	110,776,486	97,400,873	+13·7	244,610,795	207,106,842	+18·1
Kansas City	48,577,351	38,978,450	+24·6	106,686,936	85,669,990	+24·5
Minneapolis	35,816,814	30,103,607	+19·0	79,116,558	72,111,252	+9·7
Omaha	22,000,000	25,163,772	−12·6	48,755,128	55,680,039	−12·4
St. Paul	16,043,403	15,387,098	+4·3	38,487,795	34,719,278	+10·8
Denver	16,195,005	10,862,414	+49·1	51,329,807	24,786,605	+50·6
St. Joseph	14,243,222	9,261,239	+53·8	30,348,858	19,720,846	+53·9
Des Moines	5,397,524	4,787,625	+12·8	11,863,399	11,920,254	−0·5
Davenport	2,843,751	2,947,168	−3·5	6,525,062	5,897,112	+10·7
Sioux City	3,830,682	3,428,221	+11·7	9,682,598	7,351,849	+31·7
Topeka	2,656,144	1,910,351	+39·1	5,586,681	4,488,455	+24·5
Wichita	1,862,788	1,975,097	−5·7	4,178,788	4,073,807	+2·6
Fremont	598,799	484,462	+23·5	1,228,801	1,024,049	+19·9
Hastings	613,873	543,193	+12·9	1,365,577	1,108,934	+23·2
Tot. oth'r W.	170,679,356	145,832,697	+17·0	381,155,988	328,552,470	+16·0
St. Louis	123.867,949	114,652,037	+8·0	269,196,045	258,309,964	+4·2
New Orleans	48,846,193	34,270,814	+42·5	102,282,368	87,414,851	+17·0
Louisville	37.684,501	29,952,457	+25·8	80,870,458	65,068,966	+24·3
Galveston	14,860,000	13,344,000	+11·5	31,618,900	29,538,500	+7·0
Houston	16,763,477	11,837,774	+41·6	33,870,466	25,185,515	+34·5
Savannah	22,492,042	8,852,776	+154·	41,695,743	21,416,265	+94·7
Richmond	12,623,495	13,414,294	−5·9	28,098,282	29,057.945	−3·3
Memphis	12,692,688	7,755,565	+63·7	25,895,359	18,749,832	+38·1
Atlanta	7,793,959	5,802,732	+34·3	16,789,953	13,895,773	+20·8
Nashville	5,506,933	4,487,531	+22·7	12,403,773	10,649,678	+16·5
Norfolk	6,060,252	3,627,479	+67·1	12,669,996	8,937,665	+41·8
Augusta	6,719,869	2,936,822	+129·	12,232,546	6,479,056	+88·8
Knoxville	2,297,039	2,365,503	−2·9	4,889,486	4,642,065	+5·3
Fort Worth	2,926,865	3,471,491	+15·7	7,699,474	7,810,632	−1·4
Birmingham	3,168,307	2,091,868	+51·5	7,140,581	4,357,699	+63·9
Macon	2,861,000	2,314,000	+23·6	6,358,000	4,747,000	+33·9
Little Rock	2,045,330	1,064,251	+92·2	4,400,669	2,744,447	+60·3
Chattanooga	1,461,834	1,256,202	+16·3	3,268,950	2,692,994	+21·4
Jacksonville	1,143,955	851,237	+34·3	2,331,425	1,904,854	+22·4
Total South	331,815,688	264,338,956	+25·5	703,712,474	603,603,701	+16·6
Total all	6,417,329,741	6,982,303,853	−8·1	14,042,089,116	15,475,364,465	−9·3
Outside N. Y.	2,470,798,692	2,431,664,622	+1·7	5,430,978,672	5,233,975,458	+3·8
Montreal	54,250,533	62,432,227	−13·1	117,103,533	127,282,335	−8·0
Toronto	37,864,000	40,815,373	−7·2	82,978,610	83,204,112	−0·3
Winnipeg	6,702,646	6,209,471	+7·9	16,609,253	13,892,523	+19·6
Halifax	5,354,756	4,583,663	+16·8	12,062,243	10,496,758	+14·9
Hamilton	3,040,615	2,807,408	+8·3	6,782,619	6,081,667	+11·5
St John	2,342,857	2,212,830	+5·9	5,376,755	4,682,998	+14·8
Victoria	2,483,609	2,673,536	−7·1	5,187,927	5,373,538	−3·5
Vancouver	2,881,626	2,163,522	+33·2	6,049,827	4.756,506	+27·2
Tot. Canada	114,920,642	123,898,030	−7·3	252,150,767	255,770,437	−1·4

☞ Table Clearings by Telegraph on page 412

The week's total for all cities, shows a loss of 19·4 per cent from 1899. The increase over 1898 is 12·2 per cent and the increase over 1897 is 75·7 per cent. Outside of New York the decrease compared with 1899 is 7·8 per cent, the gain over 1898 is 17·1 per cent, and the excess over 1897 reaches 49·1 p. c.

Clearings at—	*Week ending February 24.*				
	1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	878,185,581	1,173,231,495	−25·2	803,511,569	446,482,423
Philadelphia	70,948,211	88,456,438	−19·8	67,112,164	49,690,487
Pittsburg	24,213,035	37,398,594	−35·3	20,638,752	14,139,335
Baltimore	15,686,053	37,077,728	−57·7	16,201,575	11,093,327
Buffalo	4,027,233	3,992,901	+0·9	3,720,169	3,555,347
Washington	2,163,234	1,995,118	+8·4	1,601,737	1,405,178
Rochester	1,589,464	1,847,295	−14·0	1,263,242	1,130,200
Syracuse	898,942	924,239	−2·8	1,132,739	964,826
Scranton	925,600	1,035,885	−10·6	869,881	768,822
Wilmington	919,848	867,135	+6·0	685,433	584,164
Binghamton	278,300	314,700	−11·6	289,600	263,900
Total Middle	999,835,501	1,347,141,528	−25·8	917,026,858	530,058,009
Boston	98,623,086	123,933,530	−20·4	89,314,679	71,206,158
Providence	5,662,100	5,861,500	−33·9	4,980,700	4,181,300
Hartford	2,315,634	2,424,045	−4·5	2,024,670	1,944,433
New Haven	1,570,513	1,305,523	+20·3	1,342,597	1,188,940
Springfield	1,013,802	1,691,459	−40·1	1,302,536	1,029,523
Worcester	1,034,374	1,507,598	−31·4	1,202,066	1,054,578
Portland	792,888	1,287,455	−38·5	1,081,242	1,060,230
Fall River	874,863	1,388,358	−37·0	772,931	807,770
Lowell	459,177	731,133	−37·2	540,361	582,206
New Bedford	369,429	401,124	−7·9	833,425	402,660
Tota New Eng.	112,715,866	140,531,725	−19·8	103,395,177	83,457,798
Chicago	116,296,806	105,996,594	+9·7	89,702,954	66,479,647
Cincinnati	13,630,050	11,146,620	+22·3	10,773,450	9,479,850
Detroit	6,785,011	6,442,815	+5 3	5,779,387	4,350 136
Cleveland	8,849,217	8,656,329	+2·2	6,135,025	4,305,442
Milwaukee	5,156,681	4,553,778	+13·2	4,202,057	4,066,232
Columbus	4,515,500	3,355,600	+34·6	3,131,800	3,318,400
Indianapolis	2,379,807	2,073,059	+14·8	1,931,608	1,542,567
Peoria	1,614,998	1,676,910	−3·7	1,569,523	1,364,922
Toledo	1,551,696	1,554,409	−0·2	1,357,354	1,127,544
Grand Rapids	1,035,582	842,433	+22 8	765,248	601,452
Dayton	967,656	642,385	+50 6	635,852	488,224
Evansville	251,668	529,455	+79·7	.....	.....
Youngstown	235,606	233,154	+1·1	259,168	.....
Springfield, Ill.	209,110	384,903	−45·7	328,368	.....
Lexington	313,291	329,704	−5·0	341,514	206 387
Akron	369,700	280,000	+31·3	239,100	221,100
Kalamazoo	388,800	286,578	+35·7	210,807	206,164
Saginaw	298.333	276,416	+7·9	300,000	280,000
Rockford	274,285	254,073	+7·9	239,064	215,251
Springfield, Ohio	358,917	284,540	+26·0	281,738	147,977
Canton	299,583	187,296	+59·9	172,997	132,518
Tot. Mid. West'n.	166,481,797	149,987,051	+11·0	128,357,014	98,488,813
San Francisco	14,217,639	13,086.459	+8·6	12,714,263	8,855,193
Salt Lake City	1,973,041	2,045,077	−3 5	1,254,328	939,133
Portland	1,714,506	1,238,381	+38·4	1,785,688	814,966
Los Angeles	1,763,944	1,427,449	+23·5	1,153,669	884,759
Seattle	1,489,117	886,340	+68·0	1,237,410	329,192
Spokane	1,047,634	953.338	+9·9	727,044	501,078
Tacoma	714,489	561,858	+27·2	892,980	335,056
Helena	477,517	531,587	−10·2	500,000	600,000
Fargo	210.000	180,070	+16·7	245,015	81,823
Sioux Falls	109,983	107,454	+2·4	104,775	82,397
Total Pacific	23,717,870	21,018,013	+12·8	20,615,172	13,373,597
Kansas City	10,714,868	9,327,890	+14·9	9,955,113	8,785,711
Minneapolis	7,800,462	6,515,060	+19·7	6,150,284	4,903,489
Omaha	4,928,437	5,326,913	−7·5	4,769,566	3,702,225
St. Paul	3,446,765	3,435.570	+0·3	3,026,100	2,611,180
Denver	3,521,724	2,502,230	+40·7	2,911,040	1,993,543
St. Joseph	2,850,000	1,995,073	+42·9	1,430,454	1,013,809
Des Moines	1,132,484	1,052,351	+7·6	887,184	893,439
Davenport	525,000	556,779	−5·7	594 162	438,844
Sioux City	927,834	867,919	+6·9	664,404	499,444
Topeka	590,679	551,083	+7·2	490,584	334,830
Wichita	471,412	442,474	+6 5	433,311	370,617
Fremont	104,220	117,692	−11·4	94,454	58,933
Hastings	167,387	90,377	+85·2	110,760	84,961
Tot. other West	37,181,272	32,453,521	+14·6	31.517.410	25,677,761
St. Louis	26,648.250	26,898,324	−0·9	24,958,486	23,746,146
New Orleans	11,542,440	8,593,204	+34·4	9,373,392	5,802,725
Louisville	6,848,617	7,445,188	−8·0	6,422,394	4,794,369
Galveston	3,152,000	2,521,800	+25 0	2,713,000	2,505,400
Houston	4,186,124	2,468,443	+69 6	2,650,981	2,509,470
Savannah	5,307,148	2,187,465	+142·7	2,193,046	1,988,844
Richmond	3,100,000	3,024,397	+2·5	2,079,577	1,821,269
Memphis	3,023,470	1,952,803	+54·8	2,198,697	1,619,388
Atlanta	1,664,846	1,351,872	+23·2	1,340,553	1,156,220
Nashville	1,119,617	1,021,281	+9·7	984,340	807,991
Norfolk	1,238,679	988,466	+25·3	818,884	848,136
Augusta	1,686,068	549,829	+206·7	732,687	701,805
Knoxville	616.222	556,324	+10·8	416,153	415,914
Fort Worth	574,831	751,530	−23·5	790,312	593,665
Birmingham	700,000	585,584	+19·6	419,695	390,476
Macon	557,000	526,000	+58 9	570,000	573,000
Little Rock	512,815	272,550	+88·2	393,819	358,969
Chattanooga	320,617	277,907	+15·4	279,348	226 479
Jacksonville	270,974	214,380	+26·4	207,459	198 393
Total Southern	73,069,718	62,187,347	+17·5	59,542,773	53,964 699
Total all	1,413,002,024	1,753,319,185	−19·4	1,259,954,404	804 970,077
Outside N. York	534,816,443	580,087,690	−7·8	456 442,835	358 507,654
Montreal	13,629,880	17,727,311	−23·1	16,361.264	8,881,273
Toronto	9,550,642	10,285.739	−7·1	7,675,588	5,838,685
Winnipeg	1,733,543	1,465,819	+18·3	1,306,215	1,050,271
Halifax	1,300,000	1,014,661	+28·2	1,052,000	955,053
Hamilton	700,060	623,401	+12·4	582,070	547,986
St. John	578,304	577,171	+0 2	498,424	440,364
Victoria	545,965	500,215	+9·7	.....	.....
Vancouver	578,304	535,079	+8·1	.....	.....
Total Canada	28,619,698	32,729,396	−12·6	27,475,561	17,713,583

THE FINANCIAL SITUATION.

The South African war has actually reached the turning point this week. A crisis in affairs there has appeared probable ever since General Roberts began his movement. When Kimberley was relieved the conditions now reached looked likely to occur; when General Cronje was bottled up they came much nearer, and now that Cronje and his force of four thousand men have capitulated, and especially since Ladysmith has been relieved, it is evident that the success of the Boer tactics in getting first into the field has reached its limit. It has been a brave fight. But the outcome has never been doubtful. The situation now unfolding betokens, we think, a speedy dissolution of the compact between the two republics, and with that accomplished peace cannot be long delayed. The victory of Generals Roberts and Buller most effectually puts an end to the reported danger of European complications, to which recent rumors had for the moment given a more threatening aspect. Relieved from that fear, and with the prospect that the South African struggle is nearing its end, the hope may be indulged that it will not be long before the strain which has existed in the financial circles in Europe will be relieved. This, too, is a matter in which the United States has a deep interest as well as Great Britain and the Continent.

A crisis has likewise been reached this week in a home affair that has long served as a seriously-disturbing element in Stock Exchange circles. The receivership appointment for the Third Avenue Railroad is the event referred to. That stock, which sold at very near 250 last summer, and probably was bought as an investment at that figure, has been selling this week in large amounts at 50 and below. Those data represent the course and extremely trying character of the development. It has been attended with rumors of disaster alternating with promises of speedy relief, the rumors and promises and declining conditions all the time being a leading source of depression on the Stock Exchange. Recently the surroundings have grown desperate. For a time it was supposed that Messrs. Kuhn, Loeb & Co. were to undertake the work of its reorganization. When that house withdrew from the negotiations the idea such withdrawal suggested and which has continued to prevail since was that discoveries not given to the public had been disclosed which made the work of putting its affairs in order more burdensome than that house was willing to undertake. Since that outcome there have been constant efforts to find a substitute—some one or more houses whose circle of influence at home and abroad would be sufficient to command the large amount of capital needed and was willing to take hold of the matter on the terms offered was the desideratum vainly sought. All negotiations proved fruitless, although each day the promise has been that the endeavor was about to be successful. On Wednesday the final development came in the appointment of Hugh J. Grant as receiver, and yesterday it was announced that Messrs. Kuhn, Loeb & Co., acting as fiscal agents for the protective committee of creditors, stood ready to advance money against an issue of receivers' certificates. There are certainly facts in the case which should be investigated and made public. The history of the involvement and the method by which this investment property has been wrecked ought to be known to the public.

As against the depressing influence exerted by the developments regarding the Third Avenue Railroad of this city, the extremely favorable character of the returns of earnings, gross and net, which are coming to hand for current periods from the railroads in various parts of the country have been a sustaining factor of great importance. We have frequently of late taken occasion to refer to this improvement in the revenues of our railroad transportation lines, but as the weeks and months roll by the feature referred to is becoming more rather than less marked. This week we have had some really remarkable statements of gross and net for the month of January. The gains for that period possess more significance than those for the month of February. In this last-mentioned period we are comparing, as has already been pointed out in these columns, with the time of the blizzard, when railroad traffic was so seriously interrupted over the greater part of the country. In January, on the other hand, while the weather last year was also somewhat severe in certain sections, there was no such general interruption as in February, and that circumstance, therefore, was not a common disturbing factor. We may note, too, that though in February our statement last year recorded a small *dec*rease in gross earnings as the result of the adverse weather conditions, for January there was an increase in the sum of about (on the roads reporting) of 5¼ million dollars, or over 8 per cent. Yet now for January 1900 we have further gains which are only slightly less noteworthy than the very exceptional increases which are coming to hand for February and which in part at least are due to the losses sustained a year ago in that month.

The Pennsylvania Railroad in its January return furnishes a conspicuous illustration of the improvement we are referring to. The Pennsylvania is not only the largest system in the United States, but it may also be claimed to be the most representative. On the lines east of Pittsburg and Erie the company reports $1,112,100 increase in gross earnings and $594,300 increase in net, and on the lines west of Pittsburg an increase of $790,600 in gross and $271,700 in net. In other words, on the Eastern and Western lines combined the improvement has been not far from two million dollars in gross and $866,000 in net—all for a single month. And this covers only the lines directly operated. If the lines controlled were included, the gain would reach still greater proportions. There could be no better indication of the wonderful activity of general trade than is furnished by this noteworthy record of improved receipts by the largest of our railroads. In the following we compare the January earnings for six years past of the lines east of Pittsburg—the only portion of the system for which we have the data for such a comparison.

Lines East of Pitts. & Erie.	1900.	1899.	1898.	1897.	1896.	1895.
January.	$	$	$	$	$	$
Gross earnings.....	6,424,271	5,312,171	5,089,071	4,755,671	4,993,771	4,678,271
Operat'g expenses	4,647,274	4,129,474	3,936,274	3,629,474	3,949,974	3,696,874
Net earnings...	1,776,997	1,182,697	1,152,797	1,126,197	1,043,797	981,397

While by reason of its size and position the Pennsylvania Railroad naturally reports the heaviest amount of increase, the returns of other roads tell the same story. We may refer to the Atchison

Topeka & Santa Fe, which furnishes another one of its strikingly favorable exhibits, an increase in gross being attended (for reasons previously enumerated by us) by a reduction in expenses; the addition to gross for the month is $450,341, the addition to net $610,-033. Or we might mention some of the Southern roads, like the Louisville & Nashville and the Southern Railway; the former has enlarged its gross by $463,616 and its net by $272,317, and the latter its gross by $373,124 and its net by $59,460. The anthracite coal roads collectively make the best exhibits in months; we gave last week the January figures of the Central of New Jersey, showing $210,856 increase in gross and $146,189 increase in net; this week we have had the statements of the Reading and of the Lehigh Valley, revealing the same characteristics. The Lehigh Valley on its railroad operations (not counting the Coal Company's business) added almost half a million dollars to its gross receipts and $202,-330 to its net receipts; the net of both companies combined is $319,155, against but $112,152 in January 1899. The Reading reports net of $1,104,542, against $926,134; on the Railroad alone that company's gain in gross receipts is $432,390. In like manner Western, Northwestern and Pacific roads present similar encouraging returns.

The securities of the reorganized Wisconsin Central were listed on the New York Stock Exchange this week. The reorganization, it will be remembered, was a drastic one; the income bondholders and the preferred stock alike paid an assessment of 20 per cent and the common stock an assessment of 10 per cent, and all three classes of security-holders had their holdings scaled down besides. So the new concern starts in strong condition. As was pointed out by us at the time the reorganization plan was promulgated, the best feature of the arrangement is the fact that the complex organization of the old Wisconsin Central System has been done away with. Under the old arrangement the property was represented by the bonds, notes and stocks of no less than thirteen separate corporations. The new Wisconsin Central Railway now holds the whole of this property under its own organization. Moreover, all but about two million dollars of the old bonds have been retired, so that the new mortgage for $27,000,000, of which $22,-500,000 have been issued, is a first lien subject only to this small amount of underlying bonds. A statement is submitted covering the earnings and operations of the new company for the half-year ending December 31, 1899, from which it appears that in those six months the company earned a surplus over and above expenses and all fixed charges of nearly half a million dollars—in exact figures, $494,339.

There have been no changes in the official rates of discount by the large European banks this week. The tone of the open market for discounts at London and Paris has been steady, but at Berlin it has been quite firm with an advance of nearly one-half of 1 per cent compared with last week. This firmness may, however, be due to a special demand incident to the beginning of the month. The local bank conditions have been affected this week by the payment last Friday, in anticipation of its maturity on August 1 1901, of the fifth note, amounting to $2,940,635, given by the Central Pacific Railroad Company to the Government on account of the company's subsidy bonds. The check drawn in payment of this note passed through the Clearing House on Saturday, and each day's receipts by the Sub-Treasury, with the exception of those on Wednesday, were in excess of the payments, thereby drawing still further sums of money from the banks. The bank statement of last week showed, as the most striking feature, a further expansion of $11,035,900 in loans, making $69,217,000 during the six weeks since Jan. 13. The specie was reduced $1,048,600 and the legal tenders $1,826,400, while the deposits were increased $5,848,500. The surplus reserve was lowered by $4,-337,125, now standing at $19,678,550. This reduction in surplus and the continued movement of money into the Treasury have tended to impart a firmer tone to the market for time money and for commercial paper, though rates for money on call have remained easy, owing to liberal offerings by some of the larger banks. There seems to be an expectation of relief to the market as soon as the refunding operations can begin under the provisions of the Gold Standard Act; but it is now improbable that this measure will become a law until the end of next week. A notable feature of the week has been a demand for governments, especially the new 2 per cent gold refunding bonds, which have sold at 106, and that price is bid for them.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2½ per cent and at 2 per cent, averaging 2¼ per cent. Loans have been made uniformly each day during the week at these rates, with the bulk of the business at 2¼ per cent. Banks and trust companies quote 2½ per cent as the minimum, but some of the larger banks have freely loaned at 2 per cent. Time money is in good demand, and though offerings are liberal rates are firmly held at 4½ per cent for sixty to ninety days and 4½@5 per cent for four to six months on good mixed Stock Exchange collateral. Transactions are generally at 5 per cent for the longer periods beyond four months and they are at this rate for all dates on loans with an admixture of industrial security. Commercial paper is in fair supply, but the demand is light and comparatively few of the city institutions are buying. Still, brokers report a good though not an active business. Rates are 4½@5 per cent for sixty to ninety-day endorsed bills receivable, 5@5½ per cent for prime and 6@7 per cent for good four to six months' single names.

There has been a succession of British victories in South Africa this week. On Tuesday General Cronje surrendered, after a resistance of eight days, and over 4,000 Boers were taken prisoners by General Roberts. On Wednesday Ladysmith was relieved by General Buller, the Boers retiring on the approach of the British forces. Colesburg and Rensburg were occupied by General Roberts's troops on Wednesday. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 3⅝@3¾ per cent. The open market rate at Paris is 3⅝@3½ per cent, and at Berlin and Frankfort it is 5@5¼ per cent. According to our special cable from London the Bank of England gained £243,074 bullion during the week and held £35,972,051 at the close of the week. Our correspondent further advises us that the gain was due to imports of £582,000 (of which £500,000 were from Russia and £82,000 bought in the

open market), to exports of £220,000 (of which £200,000 were to the Cape and £20,000 to Roumania) and to £119,000 *net* shipped to the interior of Great Britain.

Influenced by the absence of demand and by liberal offerings of bankers' bills drawn against securities bought for European account, and also by a steady supply of commercial bills drawn chiefly against cotton, the foreign exchange market has been generally weak and compared with the rates for actual business ruling on Friday of last week, there has been a decline of one cent all around. At the same time Continental rates for exchange have also declined. On Thursday there was a notable disinclination to buy sterling in expectation of still lower rates as the result of arbitrage purchases of stocks and also of offerings by large banking houses supposed to represent special negotiations of securities. Receipts of gold at the Custom House during the week were $159,896, of which $130,275 was foreign gold from Havre. The Assay Office paid $1,426,555 76 for domestic bullion this week.

Nominal rates for exchange were 4 84@4 85 for sixty-day and 4 87½@4 88½ for short until Thursday, when the higher rates were reduced, and the range thereafter until Friday was from 4 84 to 4 84½ for the former and from 4 87½ to 4 88 for the latter. Then the range was from 4 83½ to 4 84½ for sixty day and from 4 87 to 4 88 for sight. Rates for actual business opened on Monday at a decline of one-quarter of a cent for long and for cables, compared with those on Friday of last week, at 4 83½@4 83¾ for the former and 4 87½@4 87¾ for the latter, while sight was half a cent lower at 4 86¾@4 87. The market was weak and it so continued on the following day, though it grew steadier at the close and no change was made in rates. Neither was any alteration made on Wednesday, the market being dull. On Thursday, however, the tone was again weak, and rates for actual business fell off half a cent all around, to 4 83@4 83¼ for long, 4 86¼@4 86½ for short and 4 87@4 87¼ for cables. The market was easy on Friday at a decline of one-quarter of a cent for long and for cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Feb. 23.	Mon., Feb. 26.	Tues., Feb. 27.	Wed., Feb. 28.	Thur., Mar. 1.	Fri., Mar. 2.
Brown Bros.....	60 days.	4 84⅛	84	84	84	84	84
	Sight....	4 88	87⅛	87⅛	87⅛	87⅛	87⅛
Baring, Magoun & Co..	60 days.	4 85	85	85	85	84⅛	84
	Sight....	4 88⅛	88⅛	88	88	88	87⅛
Bank British No. America...	60 days.	4 85	84⅛	84⅛	84⅛	84⅛	84
	Sight....	4 88⅛	88	88	88	88	87⅛
Bank of Montreal.....	60 days.	4 85	85	84⅛	84⅛	84⅛	84⅛
	Sight....	4 88	88	87⅛	87⅛	88	88
Canadian Bank of Commerce..	60 days.	4 85	85	85	85	84⅛	84⅛
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88	88
Heidelbach, Ickelheimer & Co..	60 days.	4 84⅛	84⅛	84⅛	84⅛	84	84
	Sight....	4 88	88	88	88	87⅛	87
Lazard Freres...	60 days.	4 84⅛	84	84	84	84	83⅛
	Sight....	4 88	87⅛	87⅛	87⅛	87⅛	87
Merchants' Bk. of Canada.....	60 days.	4 85	85	85	85	84⅛	84⅛
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88	88

The market was easy on Friday, with rates for actual business 4 82¾@4 83 for long, 4 86¼@4 86½ for short and 4 86¾@4 87 for cables. Commercial on banks 4 82¼@4 82½ and documents for payment 4 81¾@4 82¾; cotton for payment 4 81¾@4 82, cotton for acceptance 4 82¼@4 82½ and grain for payment 4 82½@4 82¾.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending March 2, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$4,031,000	$3,314,000	Gain. $717,000
Gold.....	1,132,000	497,000	Gain. 635,000
Total gold and legal tenders.....	$5,163,000	$3,811,000	Gain. $1,352,000

With the Sub-Treasury operations the result is as follows:

Week Ending March 2, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,163,000	$3,811,000	Gain. $1,352,000
Sub-Treasury operations	15,800,000	21,800,000	Loss. 6,000,000
Total gold and legal tenders.....	$20,963,000	$25,611,000	Loss. $4,648,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 1, 1900.			March 2, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,972,051	.....	35,972,051	33,742,677	.....	33,742,677
France.....	76,792,328	45,670,385	122,462,713	72,910,921	47,900,071	120,810,992
Germany.....	28,746,000	14,809,000	43,555,000	29 255,000	15,071,000	44,326,000
Russia.....	83,751,000	6,149,000	89,900,000	99,421,000	4,460,000	103,881,000
Aus.-Hung'y†	37,836,000	9,123,000	46,959,000	29,832,000	10,412,000	40,244,000
Spain.....	13,616,000	14,978,000	28,594,000	11,202,000	9,646,000	20,848,000
Italy.....	15,427,000	1,593,000	17,020,000	15,673,000	2,384,000	18,057,000
Netherlands..	5,254,000	6,037,000	11,291,000	4,313,000	6,859,000	11,172,000
Nat. Belg'm....	2,925,000	1,462,000	4,387,000	3,147,000	1,574,000	4,721,000
Tot. this week	300,319,379	99,821,385	400,140,764	299,496,598	98,306,071	397,802,669
Tot. prev. w'k	299,112,305	99,065,385	398,177,690	301,094,707	98,303,071	399,397,778

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £. has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

BANK CURRENCY AND THE NEW FINANCIAL BILL.

We showed very briefly on the first page of our "Financial Situation" last week what an inflating influence the new financial bill of the Conference Committee was intended to be. The conclusions we reached on that occasion were made before we could obtain the new bill. We wrote on Friday, subsequent to the announcement that an agreement had been attained, but the bill did not reach the city until late Friday night. Our remarks were based upon and confined to a review of the refunding provisions contained in the Senate bill as introduced, it being reported that the bill agreed to by the two Houses followed in that particular the Senate measure. We find now that the Senate refunding feature was amended in several particulars, either while in the Senate or before adoption in conference, but the amendments do not, we believe, in any degree make a change necessary in our conclusions. We furnish our readers with the Conference Committee's bill in full on page 411 to-day.

Notwithstanding our confidence in the conclusions reached a week ago, the amendments need examination. There are those who appear to think that these changes will lessen the number of 2 per cent bonds the banks will get in exchange for the old bonds they hold, and consequently lessen the amount of 2 per cents to be issued and the supply of currency thereunder. Before making that investigation and as preliminary to it, we wish to say that so far as the law enables the banking institutions formed under it to make money, and so far as it adds note-making power of a kind that is not harmful to commerce, we should favor and commend it. Increasing the issue of notes to the par of the bonds no one can oppose by and in itself; if it is right and reasonable to issue 90 per cent of the face of the bond, it is just as right and reasonable, no more and no less, to authorize the 100 per cent of the face. We also decidedly favor the feature reducing the tax on

the notes based on the new 2 per cent bonds from 1 per cent, as it was in the Senate proposal, to one-half of 1 per cent, as it is in the conference measure.

These are the two facts in relation to this subject which it is well worth while for every voter in the United States to remember. Stated in a general way, one of them is that we can never have in operation a good and workable bank-note system if the banks created under the law authorizing their formation do not everywhere find it profitable to issue the notes. To make a system and then take away the profit by taxation is just as sensible as to make a steam engine and then seal up the fire pit and combustion chamber. The engine may be perfect, but the maker will never get the water and steam to circulate without the fire; nor can the legislator get the notes to circulate without the generating function a profit possesses, though the notes be of the finest workmanship and the system the best the world has ever devised. Our national bank law has for years contained the authority for 90 per cent of about $600,000,000 of bank notes—that is, 90 per cent on the amount of capital the banks created under it have had; yet the notes outstanding have not reached one-half that sum. Why? Because as a rule taking out circulation has for many years not paid for the investment. Moreover it is equally true that we can never have a practicable banking system—that is, a system that expands in accord with the demands of business—unless the surroundings are such that the organizations can make money. When the point is reached that only the biggest banks that have accumulated large surpluses can on legitimate banking business declare suitable dividends, the country is encouraging risky kinds of bank business, and is being unduly deprived of these extremely useful instruments for developing and facilitating commerce.

But the additional circulation granted under the new law is the question which at the moment is the engrossing one; that is so because of its bearing upon the immediate and future condition of money, upon our foreign exchanges and also upon the market price of Government bonds. Of course no difference in opinions can exist as to the 10 per cent increase in notes to be taken out on the bonds already on deposit with the Government, or in the 100 per cent allowable on the face of all other 2 per cent bonds hereafter deposited. An interesting fact, however, in connection with the feature mentioned, is the provision of the proposed law leaving the tax on national bank circulation unchanged, that is leaving it one per cent on all the old bonds, but reducing the tax one-half on circulation taken out on the new 2 per cents. This is an extremely noteworthy distinction. It obviously acts to stimulate refunding and to give the new issue the highest relative value of all the Government securities. But what to the old bond holder is of more importance is the loss hereafter of the demand for use as a basis for bank note issues of which they are deprived by the same preference—a loss that cannot fail to be a serious, and when understood must prove to be a depressing, influence on the market value of the classes of governments not included within this refunding privilege. Those provisions of the bill are so obvious that they only need suggesting. Some other portions of the measure about which there are likely to be differences of opinion require closer consideration. First is the question—what is to be the total amount of the new 2 per cents afloat when refunding is completed? It is to be assumed for the reason just stated that every bondholder will take all the new 2 per cents he can get on his bonds. The inquiry consequently is one of wide interest. The Senate refunding bill as originally introduced evidently meant that the total of the new bonds would exceed the number of the old bonds by the number required to pay the premium due on them. We say that was the evident meaning, because there was no other limitation put on the issue and there was no money appropriation for the premium.

The conference measure makes a change in the wording of the Act relating to each of the particulars last mentioned; yet the interpretation to be put upon the changes seems to some writers not quite clear. In the refunding provision—Section 11 of the Act—the first paragraph, after citing the classes "of the outstanding bonds" which "the Secretary of the Treasury is hereby authorized to receive," adds authority also "to issue in exchange therefor" (that is, for the received bonds) "an *equal amount* of coupon or registered bonds" * * * "bearing interest at 2 per cent per annum." In the same provision, but in the next paragraph, it is provided "that such outstanding bonds may be received in exchange at a valuation not greater than their present worth to yield an income of 2¼ per centum per annum;" then again in this second paragraph it is further added that "in consideration of the reduction of interest effected, the Secretary of the Treasury is authorized to pay to the holders of the outstanding bonds surrendered for exchange out of any money in the Treasury not otherwise appropriated a sum not greater than the difference between their present worth computed as aforesaid and their *par value.*" These three clauses taken together have been construed to mean that the 2 per cents are in all cases to be issued only for the par value and that cash is to be paid for the premium.

We see no basis for that interpretation. The view has interest chiefly because of the idea which has been expressed that disbursements on account of premium are to afford a large outflow of money from the Sub-Treasury. To negative that proposition, the first clause of Section 11, cited above, is all-sufficient. In describing the extent of the authority granted for receiving and issuing 2 per cents in exchange for old bonds, the words are the issue is to be in "*equal amount*" with the old bonds received. The law does not read "equal in number" or "equal in amount up to the par value," but in substance it reads—equal to the whole amount, face and premium, of the old bonds received. This view is further strengthened, and indeed made absolutely clear, by the first clause of the next paragraph, which distinctly says that the old bonds are to be "*received in exchange* at a valuation not greater than their present worth to yield an income of 2¼ per cent per annum." If this last clause is put in connection with the foregoing one, there does not seem room left for a doubt as to the meaning of the Act. The next paragraph, authorizing a payment of money, no doubt found a place in the bill to meet possible contingencies; cash would be required in cases where there was a small balance left to be settled or where any holder might desire cash for the premium.

What amount of new currency the banks can take out under the new bill has been indicated in a general way by the facts we have stated. We have this week the Treasury reports for the first of March, so that the figures represent the situation one month later

than those used last week. The total bonds now on deposit as security for circulation are $240,172,270; an increase of 10 per cent in the circulation would be 24 million dollars. Of this $240,172,270, only $203,493,270 are bonds designated as convertible; as these can be exchanged into refunding 2 per cents "at their present worth to yield an income of 2¼ per cent," and assuming that such worth averages about 13 per cent above par, an increment over the par value is reached, convertible into the 2 per cents, of about 26 million dollars, on which currency can be obtained to the full 100 per cent. It is likewise presumable that the banks will speedily sell all their other classes of bonds on deposit for circulation—that is, those not convertible—and purchase 2 per cents with the proceeds. That action must be necessary, since the banks have to pay a Government tax of only ½ of 1 per cent on all circulation taken out upon deposit of the new 2 per cents, whereas the tax is 1 per cent on all other United States bonds. The premium on these ($36,679,000) would, speaking roughly, also net, say, 6½ million dollars, which when deposited would secure 100 per cent in notes. Altogether, then, here is an addition of about 57 million dollars in bank notes, which as fast as the notes can be prepared by the Treasury Department will probably be put in circulation. Finally, as there is a decided profit in buying the new bonds and taking out circulation, and as the bank capital is now $606,000,000, and as the amount of the bonds to be converted is $839,146,490 plus a premium of, say, 13 per cent ($109,089,043), amounting to $948,235,533, it seems that one can easily calculate on a plethora of currency during coming months.

The effects on business, on foreign exchange and on gold exports of this inflation raises quite another question; we shall not discuss those matters to-day as that could be of no advantage. It is even possible that the issue of bank notes will be a slow matter, being delayed by difficulties of preparation. But that there will be a considerable growth in bank capital and sooner or later a very decided enlargement of bond-secured bank notes, does not permit of doubt.

THE ENGLISH VICTORIES.

This week's two decisive British successes in the Transvaal campaign begin to foreshadow the successful termination of the war. This is so, not alone because of the moral effect of General Cronje's surrender and the relief of Ladysmith, but because each successive move of the past fortnight bears witness to a well-devised and scientifically executed plan of campaign, which is not likely to have reached its end on the frontiers of the Boer dominions. No mistakes have been made since Lord Roberts assumed command of the general army operations and Lord Kitchener of the field organization. The crucial test of a change of direction for an entire army manœuvre, on a change of plan by the enemy, has been sustained. The heading off of a retreating army by a cavalry force was executed with precision; the counter-effect of the demonstration on Bloemfontein upon the troops confronting General Buller was correctly and exactly measured. Thus far no calculation has failed; Von Moltke could not have mapped out a campaign with greater accuracy. A series of achievements like this gives promise of a further development of effective campaigning on similar lines.

In the light of military rule and precedent, the next move will be an effort to crush General Joubert's main army, which is now concentrating between Lord Roberts's forces and Pretoria. The capture of Bloemfontein would be only an incident in the campaign. The Free State capital, described by Mr. Bryce as a "place with 3,300 white and 2,500 black inhabitants, nestling under a rocky kopje, and looking out over illimitable plains to east and north," equipped only with "a little fort with two Maxim guns in the arsenal," may possibly present no serious difficulties; but the objective point is the crushing of the enemy's armament, and on the execution of this purpose depends the duration of the war. We do not hold the theory entertained by some writers, even in England, that an interminable guerilla warfare is in any case before the English. Something like this was predicted at the close of the American Civil War and of the Franco-Prussian contest. But the guerilla warfare never materialized, nor is it likely to materialize in modern times, unless under conditions such as existed in Spain during 1805, when a people trained to predatory warfare were fighting for existence. The Boers are not of the same character and habits as the Spaniards of a century ago, and they know, especially in the Orange Free State, that neither existence nor the principle of self-government is at stake. We anticipate confidently that, if their organized fighting force were to be dispersed or captured, both Government and people would yield to the inevitable.

While adopting this conclusion, however, it would be rash to assume an easy victory. The change in general plan of campaign by Lord Roberts, his sudden and unexpected forward movement in force around the Boer army in the west, placed the Boer forces at precisely the disadvantage in which the English were placed at the beginning of the campaign. The Boer army last week was separated into divisions wide apart from one another, at least two of them—the force confronting Lord Methuen and that before Gen. Gatacre—devoting their energies to a task whose successful accomplishment would hardly have altered the actual prospects of the war. Holding the enemy in check was practically all that these divisions could achieve, under the best of circumstances. The siege of Ladysmith was a highly important element in the Boer campaign, because the capture of that stronghold would have deprived the British army of a valuable advance post, and would have thrown into the hands of the Boers an immense amount of munitions of war.

As between the continuance of the Ladysmith siege and the protection of the road from Kimberley into the Free State, the importance of the second object was so pre-eminent that, if the Boer commanders in the east had been fully aware of Lord Roberts's plan, they would almost certainly have raised the siege and moved to effect a junction with General Cronje. Of this there can be no doubt whatever, since they have been compelled to do so even when too late to relieve the army in the west. It was the completeness of Lord Roberts's preparations, the swiftness and suddenness with which he fell upon General Cronje, which prevented any effective movement from the Ladysmith Boer contingent. In some ways the most admirable feature of the entire cam-

paign thus far was the success of Roberts and Kitchener in keeping the nature of their own purposes absolutely secret, while allowing military and public attention to converge itself wholly on the continued demonstrations by General Buller. The whole manœuvre provides an instance of military science of the highest order.

Now, however, the nature of the campaign again changes as the Boer forces concentrate on their main defenses. In numbers the advantage in the coming struggle is of course wholly with the English. In leadership and in material resources the balance weighs to the same side. On the other hand, the Boers may now reckon to their advantage the fact that actual invasion of the Transvaal means a movement into territory whose government has for five years been preparing for exactly such a contingency. It would be foolish to ignore the importance of this fact in a possible prolongation of the struggle between the main armies of Great Britain and the Transvaal. We observe that the British Government has wisely recognized this possibility by continuing its preparations for the despatch of additional battalions, even since the change in the aspect of affairs at the front. It is quite probable that similar recognition of the facts on the financial markets is the true cause of the comparatively slight response of prices, even in London, to this week's stirring news. If the war is to be prolonged, even with prospect of English victory steadily improving, the Government's drain on the money market must continue, and the resumption of mining operations at Johannesburg must be deferred. Even in our own security markets of 1899, it will be remembered that the really impressive revival of activity did not come until the peace negotiations in behalf of Spain were actually opened.

There is naturally great difference of opinion as to when a similar chapter will begin in the Transvaal matter. That mediation will be proffered, by way of obtaining terms for the Boer Governments, we regard as perhaps an early possibility. At the same time it seems hardly probable that the British Government, in the event of complete success, will be able to lower its terms from the demand for control of the two States as colonies of the British Empire. Anything short of this, as Lord Rosebery pointed out some months ago, would render easily possible a recurrence, at some future date, of the political situation which has caused all the present trouble. On the other hand, the offer must comprise tender of complete and fair local self-government; and since the citizens of the South African Republic at any rate have never yet really enjoyed this blessing, the terms of the English would possibly come as something else than an exaction.

COMMERCIAL EDUCATION IN THE UNITED STATES.

REV. HENRY A. STIMSON, D. D.

Ten years ago the American Bankers' Association, feeling the need of more adequate professional training for young men preparing for business, appointed a committee to find out what was doing in these directions. At that time the so-called commercial or business colleges were in the high tide of their prosperity. In 1890 263 such colleges or schools reported 79,000 pupils; in 1894 the numbers had risen to 518 schools with 116,000 students. For some reason there has been a steady decline since then in the number both of schools and of students. In the last year for which we have their reports, 1898, there were only 337 such schools, with 71,000 pupils. In addition to these, 32,000 students are reported studying what are called commercial courses in public high schools, 10,000 more in private academies, 6,000 in normal schools and 6,000 in universities and colleges. Excepting three universities, which have opened thorough courses, in some degree parallel to those of advanced commercial schools of France and Germany, extending over four years, the other colleges and schools may be taken together as teaching little more than the rudiments of commercial education. An examination of their catalogues shows that they content themselves with special courses which in many instances extend little beyond commercial arithmetic, bookkeeping, business forms and correspondence, stenography and typewriting; and as a whole the work of the high and normal schools and most of the colleges may be regarded as standing in about the same relation to advanced commercial education that school arithmetic does to civil engineering. They give a slight acquaintance with the tools of the trade, and make it possible for students to enter business life at the bottom, with ability to earn the lowest compensation of a clerk. The Universities of Pennsylvania, California and Chicago, to which Columbia may now be added, have opened thorough and extensive courses, covering the broad field of a commercial career, embracing legal, political, historical, economic, geographical, linguistic and technological studies concerning the materials of commerce, and adapted to train men for the highest ranks of commercial life. They have as yet very few pupils, and the opportunities they offer are little understood or appreciated.

Turning, then, from the work of the high schools and colleges, we find that the so-called business college is the chief agency to which our people are looking for the education of men and women for business life. It is more than fifty years since the first of these schools was founded. They have had a wide vogue and have been commercially prosperous. Many have thought that they meet our needs in comparison with the commercial schools of Europe. In fact, they are not in the same grade at all. While ostensibly having prescribed courses and requiring a certain grade of attainment for admission, they take pupils of all grades of intelligence, for brief and optional courses, which are in the main limited to the mere technicalities of office work, such as bookkeeping, penmanship, arithmetic, office and correspondence forms, with shorthand and typewriting. This education is given in connection with a more or less brilliant display of office equipments. A school floor is fitted up with what purport to be banks, counting-houses, and the like, and a show of actual business is carried on among them. The value of this style of so-called education may be stated in the words of a sympathetic English inspector, principal of a school of the same class in his own country. In a paper read before the Congress of Technical Education in London, this gentleman says: "There can be no doubt that this elaborate and exhaustive system is attended by very good results, and that the young people of both sexes who have gone through such a course intelligently are fairly qualified to take a place in any house of business without requiring that coaching and supervision which the raw youth fresh from the

public school invariably needs, and which it is generally nobody's business to supply. But at the same time it is highly probable that the completed student, 'or graduate' as it is termed in America, has in reality no sound knowledge of any particular commercial subject, but rather a general and often hazy idea of office routine. And in this respect it seems to me the American method falls far short of the English." English schools of the same class, he thinks, are better, simply because they teach a few subjects, like stenography, bookkeeping and typewriting, with greater thoroughness, and make no pretense of assigned courses, but take in individual students at any hour of the day or evening for any length of time and for any single study. Whether the English business college is or is not better than the American is of small importance in view of the testimony both in England and here as to the utter inadequacy of both for fitting young men for business life in competition with the trained graduate of the Continental commercial schools.

In England, where the competition with the Continent is closer and more severe than with us, the entire inadequacy of this system of commercial education is recognized and just now strenuously pressed. Another speaker at the Congress of Technical Education said in regard to these forms of commercial education: "I regard them as worse than mere stop-gaps, for they have lulled us into security, as on these worthy but ineffectual attempts to supply a want we have relied to the national loss."

The time has come to recognize that competition for the business of the world is the work of men and not of boys, and that it requires technical training of the most thorough and advanced kind. This extends not only to exact knowledge of methods of business and the ordinary requirements of other lands, but also to the thorough understanding of the fundamental principles of economics, with a wide knowledge of law, politics, history and technical industries. The mercantile community which lacks men having this equipment is heavily handicapped in competition with the better prepared merchant of other countries. "Made in Germany" is the brand coming to be seen in all parts of the world with amazing frequency. It is not due to any sudden waking up of German enterprise or any new facilities put within the reach of German merchants, but primarily to the careful training for doing the business of the world to which the sons of German merchants have for the last half century been subjected. One of our American consuls has recently said that "if England and America do not meet Germany more thoroughly and more practically in the school, each will in the course of a few years be compelled to yield to Germany the first place in all the higher and more profitable fields for manufacture and commerce." The advantage is by no means due to superior methods of manufacture but entirely to superior commercial knowledge. Recent English testimony declares that the foreign workmen cannot produce a better and cheaper article than his English fellow, but the means taken by English houses to place that article on the market are of a character greatly inferior to the means employed by foreign houses. Concrete illustrations are given. A foreign government asked for tenders for portable engines of a definite effective horse-power and guaranteed coal consumption. Many English tenders were made, but the work was secured by an Austrian house whose more careful estimates based upon better knowledge of the exact requirements made their bid the lowest. A Turkish manufacturer required a large quantity of machinery. Many bids were made. Those from certain German and Austrian firms, being in the Turkish language and currency, were accepted, while English bids, in the English language and in a strange currency, were not even considered. "It is agreed on all hands that in the matter of technical industrial education we are making up leeway; and on the other hand there is quite as decided a concensus of opinion that in technical commercial education we are drifting to leeward as helplessly as ever. Our traders and our representatives are wanting in resource, and are not well equipped with the arms of their profession. For his foreign trade especially, the English manufacturer has to rely largely on the foreign traveler, who learns his employer's trade secrets and his trade weaknesses, and uses them as he pleases."

Testimony from England is of value because their methods of business are similar, and their source of supply, like ours, is solely the ordinary school, with such supplement as may be supplied by a few business colleges. The London Chamber of Commerce has lately said: "Business men have been galled by the constant proofs exhibited to them of youths seeking employment, ill equipped for their calling, ignorant of the elements of commercial life, and lacking the essentials of utility, so long as they as employers confine their intention to the engagement of youths trained in British schools. These same employers have been equally concerned at learning that it was not possible to find in the labor market a British youth—or if possible then but rarely, and as an exception proving the rule—capable of competing with Continental youths who have had the advantage of 'practical' education, whose tuition has been guided by the career they had in prospect, and who to the commercial man of to-day are valuable. The employment of foreigners has hitherto been compulsory in English business houses."

To meet this need the London Chamber of Commerce has offered special examinations, and although two hundred London firms have undertaken to give preference in selecting assistance to lads who possess the Chamber of Commerce certificate, yet less than a hundred candidates have presented themselves in any one year. The slight appreciation of the real situation which this shows among young men in the business world is confirmed when it is remembered that there are over one hundred thousand clerks in London, and that the Chamber of Commerce practically guarantees a situation to every one holding its certificate. The same evil appears there as here. The so-called commercial education of the secondary school or college now coming into vogue blinds the eyes of the community to the real situation, and prevents their seeing the magnitude and value of the prize which is within the reach of those who will properly fit themselves to win it.

The three important features of the German system, of one of which we know almost nothing, and of the others absolutely nothing, are these: First, schools of a high grade devoted to the training of selected men for the higher positions of business life, fitting the sons of successful merchants to take up and carry on the business of their father, and opening to ambitious and capable young men the widest

commercial career. Second, foreign scholarships, under which students of the advanced schools are sent for periods of study to foreign lands, where they examine their products and commercial requirements and study the local methods of doing business, making frequent and ample reports at home, and returning at the expiration of their term of service thoroughly equipped to carry on business between the two countries. Third, societies like that founded in 1858 in Hamburg, with the object of procuring situations for young men desirous of entering trade, in which they may have facilities for learning the usages of international commerce—a society which is reported now to consist of 34,000 members, with 170 branches.

In his "Expansion of England," referring to the war between England and France at the beginning of the eighteenth century, Professor Seeley says: "England and France stood in direct competition for a prize of incalculable value. The prize was the control of the markets of the world." That war wages to-day not between England and France alone, but between all the great civilized nations. It is a commercial war, no less keen, although the fighting men wear no uniform and carry no guns, and the field of battle is the manufactory and the counting-house. In our supreme confidence in American energy and American brain it does not do for us to forget that, in common with our English congeners, "in commercial education our methods are antiquated, our guides are not sympathetic, and we must decline to follow the latter and modernize the former if we are to remain in the forefront of the commercial world."

THE FINANCIAL BILL AND THE ENDLESS CHAIN.

A letter to Secretary Gage from Mr. Seligman, which we give herewith, calls attention to a defect in the second section of the Conference Committee's gold standard, bank currency and refunding bill. The criticism on its face seems to be correct. It is to be said, however, that Senator Aldrich, in explaining the amendments made by the Conference Committee to the Senate bill, said that the clause in Section 2 "that they" (that is the notes taken in exchange for gold, the proceeds of a bond sale,) "shall not be used to meet deficiencies in the current revenues" was inserted to provide and did "provide distinctly that the Secretary of the Treasury should not use the money raised by the sale of bonds for the payment of the current expenses of the Government, the purpose being to destroy any possibility that the so-called endless chain might be established."

FEB. 26, 1900.

Hon. Lyman J. Gage, Secretary of the Treasury, Washington, D. C.

DEAR MR. GAGE.—Section 2 of the Currency Bill provides:

"That United States notes when redeemed in accordance with the provisions of this section shall be reissued, but shall be held in the reserve fund until exchanged for gold as herein provided, and the gold coin and bullion in the reserve fund, together with the redeemed notes held for use as provided in this section, *shall at no time exceed the maximum sum of $150,000,000.*

Whenever the gold in the reserve fund falls below $100,000,000, the Secretary of the Treasury would sell bonds to replenish the reserve fund, provided he does not succeed in replenishing it in one of the other ways provided in the law. Assuming that he sells $50,000,000 bonds, the reserve fund would then consist of, say, $95,000,000 gold remaining in it, the $50,000,000 gold produced by the sale of bonds, and the $55,000,000 notes redeemed through the action of the reserve fund, making a total of $200,000,000. Under the provisions of the section quoted above, $50,000,000 notes of this $200,000,000 of money in the reserve fund would have to be turned into the general fund of the Treasury; otherwise, the maximum sum of $150,000,000, as defined in this section, would be exceeded; and this $50,000,000, when paid into the general fund, would be available for any of the general purposes of the Government. Even if it were provided that the notes so redeemed should not be used to meet deficiencies of revenue, they would be available under appropriation bills applying to "funds in the Treasury not otherwise appropriated;" for if this were not the purpose, the notes should certainly be left in the custody of the Bureau of Issue and Redemption, and not be turned into the general fund of the Treasury. Under the wording of the law, however, it will be quite impossible for them to remain in the custody of the Bureau of Issue and Redemption. Should at any future time the revenue of the country fall short of its requirements, these legal tenders would certainly, in one form or another, be paid out, and we would have a repetition of the pernicious endless chain which wrought such disastrous effects under the last Cleveland Administration. In fact, the insertion in the law in the section above quoted of the words "together with the redeemed notes held for use as provided in this section" will, in my judgment, vitiate much of the good effect which this law is expected to accomplish. The object of the law as passed was to prevent a recurrence in times of stress, such as are sure to happen at some time in the future, of a condition of affairs similar to that outlined above, namely, "the endless chain."

I have consulted with some bankers here, and they agree with me in thinking this feature of the law quite serious. I think that more extended inquiry would show that that opinion is generally held, although the attention of but few people has so far been called to the exact wording of every portion of the law, as passed. It may now be too late to make any change in the bill as reported to the House and Senate. If any change can now be made I certainly think that no effort should be spared to have it made. If it is too late, I am firmly of the opinion that a short Act amending the Currency Bill by striking out the words in question should be immediately introduced and pushed with vigor.

Yours sincerely,

(Signed) ISAAC N. SELIGMAN.

RAILROAD GROSS EARNINGS FOR CALENDAR YEAR.

We complete to-day our tabulations of the gross earnings of United States railroads for the late calendar year. We published last week a very comprehensive statement embracing all roads which had furnished figures of both gross and net earnings. In addition there are quite a number of roads which have given out returns of gross alone. Hence as to the latter it is possible to make a compilation even more comprehensive than that of last Saturday. Starting with the figures of gross then reported by us, we have added in the following the other roads referred to.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO DECEMBER 31.

Roads.	1899.	1898.	*Increase.*	*Decrease.*
	$	$	$	$
Prev'sly rep'd (172 r'ds)	1284994191	1162370088	124328583	1,704,480
Additions for ro'ds included in above totals for only 11 mos. which have since reported for Decemb'r	2,391,855	2,227,952	187,978	24,075
Ala. N. Orl. & Tex. Pac.—				
New Orl. & No. East..	1,691,789	1,447,855	246,934	.....
Alabama & Vicksb..	790,715	687,990	102,725	.....
Vicksb. Shrev. & Pac..	697,800	697,161	639	.....
Chic. Peo. & St. Louis.	974,525	856,506	118,019	.....
Chic. St. P. Minn. & Om.	10,488,814	9,590,993	897,821	.....
Col. Sandusky & Hock.	877,863	827,274	50,589	.....
Evansville & Ind'p.lis..	342,681	323,895	18,786	.....
Evansville & T. Haute.	1,371,726	1,261,451	110,275	.....
Fla. Cent. & Pen.....	2,410,788	2,763,585	.....	352,797
Great Northern—				
St. Paul Minn. & M...	21,618,756	19,881,345	1,737,411	.....
Eastern of Minn.....	3,194,483	2,655,120	539,363	.....
Montana Central.....	2,039,671	2,002,034	37,637	.....
Gulf Beaum. & Kan. C.	276,905	180,446	96,459	.....
Ind'a Dec. & West.*....	553,658	498,263	55,395	.....

Roads.	1899.	1898.	Increase.	Decrease.
	$	$	$	$
Internat'l & Gt. North..	4,007,543	3,990,201	17,342	.....
Interoceanic (Mex.)....	3,862,000	3,258,650	603,350	.....
Kan. City No. Western	363,953	335,156	28,797	.....
Kan. City & Omaha....	233,366	250,910	.....	17,544
Kan. City Sub. Belt*...	489,859	483,156	6,703	.....
Los Angeles Terminal..	112,412	90.831	21,581	.....
Louisv. Evans. & St. L.	1,806.752	1,566,130	240,622	.....
Mexican Railway.....	4,496,900	4,156,400	340,500	.....
Mexican Southern.....	747,668	653,497	94,171	.....
Mo. Pacific & Iron Mt...	28,023,551	26,744,823	1,278,728	.....
Central Branch.....	1,255,377	1,278,262	.....	22,885
Ogdensb. & Lake Cham.	633,619	704.977	.....	71,358
Oregon Short Line.....	8,024,635	7,025,694	998,941	.....
Pitts. Bess. & L. Erie...	1,807,917	1,311,531	496,386	.....
Saginaw Tusc. & Hur..	143,534	138,998	4,536	.....
St. L. Chic. & St. P.....	365,110	344,030	21,080	.....
St. L. Ken. & Southern.	96,542	77,166	19,376	.....
Sher. Shrev. & South...	375,004	381.543	.....	6,539
Texas & Pacific.....	8,268,852	8,006.504	262,348	.....
Western Maryland.....	1,535,935	1,398,396	137,539	.....
Wheeling & Lake Erie..	1,716,685	1,478,187	238,498	.....
Wisconsin Central.....	5,437,449	4,892,397	545,052	.....
Total (203 roads)...	1408523883	1276839397	133884164	2,199,678
Net increase (10·31 p.c.)	.....	.....	131684486	.....
Miles of road.....	168,848	165,656	3,192	.....

*For eleven months to November 30.

In this way we get a total, it will be observed, covering (including a few Mexican and Canadian roads) 168,848 miles. The increase in gross over the year preceding reaches no less than 131⅝ million dollars. The estimate we made last week therefore of an improvement for the twelve months of 140 million dollars on the whole railroad system of the United States is thus shown to have been quite conservative. The gains for the separate roads have been of very large dimensions. The Pennsylvania Railroad reports an addition of over 13 million dollars, and this merely on the lines directly operated. The Reading, with its coal and iron company, comes next, with $8,786,065 gain, the Southern Pacific has $6,438,887 gain, the New York Central $4,771,536, the Lehigh Valley $4,500,780, the Milwaukee & St. Paul $4,476,901, the Chicago & North Western $4,309,781, the Erie $3,994,399, &c., &c, The following is a full list of all changes down to $200,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

Increases.		Increases.	
Pennsylvania†	$13,016,000	Fitchburg	$585,889
Phil. & Read. and C. & I.	8,786,065	Duluth So. Sh. & Atl..	585,630
Southern Pacific	6,438,887	West N. Y. & Penn....	580,081
N. Y. Central	4,771,536	Northern Central.....	569,400
Leh. V. RR and L. V. C. b	4,500,780	Minn. & St. Louis.....	562,685
Chic. Mil. & St. Paul..	4,476,901	Chic. Indplis & Louisv.	545,373
Chic. & North Western	4,309,781	Wisconsin Central....	545,052
Erie	3,994,399	Chicago & East Ills...	534,965
N. Y. N. H. & Hartford	3,710,746	N. Y. Chic. & St. L....	528.564
Louisville & Nashville	3,192,469	Allegheny Valley.....	513,599
Canadian Pacific.....	3,091,062	Pitts. Bess. & L. Erie.	496,386
Atch. Top. & Santa Fe	3,078,095	Kan. C. Ft. Sc. & Mem.	454,540
Southern Railway....	2,772,882	Lake Erie & Western..	432,585
Northern Pacific.....	2,769,696	W. Jersey & Seashore.	432,100
Lake Shore & Mich. So.	2,860,264	Minn. St. P. & S. Ste. M.	406,263
Illinois Central.....	2,465,625	Mo. Kansas & Texas..	353,946
Chic. Burl. & Quincy.	2,424,964	Ala. N. O. & T. P. Sys.	350,298
Central of New Jersey	2,403,928	Burl. Ced. Rap. & Nor.	347,472
Gt. Northern System.	2,314,411	Mexican Railway.....	340.500
Union Pacific.....	2,116,126	Yazoo & Miss. Valley.	318,406
Mexican Central.....	2,013,099	Chic. & West Mich....	287,060
Grand Trunk.....	1,917,357	N. Y. Susque. & West.	278,960
Baltimore & Ohio.....	1,906,086	Bangor & Aroostook..	276,226
Wabash.....	1,847,358	Iowa Central.....	263,656
Boston & Maine.....	1,819,829	Buff. Roch. & Pittsb'rg	262,830
Norfolk & Western....	1,418,553	Texas & Pacific.....	262,348
Delaware & Hud. Co..	1,359,362	Flint & Pere Marq. ..	258,365
Mich. Cent. & Can. So.	1,356,000	Chicago June. R'ways	245,597
Mo. Pacific & Iron Mt.	1,255,843	Alabama Gt. Southern	242,171
Chic. R. I. & Pacific..	1,174,175	Louisv. Ev. & St. L....	240,622
Mexican Internat'l....	1,148,485	Wheeling & L. Erie....	238,498
Duluth & Iron Range.	1,091,304	Ohio River.....	234,147
Mobile & Ohio.....	1,047,145	Colorado Midland.....	228,983
N. Y. Ont. & Western.	1,001,233	St. Paul & Duluth....	225,351
Oregon Short Line....	998,941	Elgin Joliet & East'n.	224,315
Denver & Rio Grande	974,386	Chic. & Grand Tr.	213,454
Clev. Cin. Chic. & St. L.	930,321	Nash. Chat. & St. Louis	203,482
Chic. St. P. Minn. & O.	897,821		
Hocking Valley.....	880,591	Total (representing 101 roads)..	$127,789,497
Phil. Wilming. & Balt.	870,800		
Chicago Great West..	822,840	**Decrease.**	
Boston & Albany.....	720,4 5	Del. Lack. & Western.	$843,222
Mexican National.....	697,461	Fla. Central & Penin..	352,797
St. Louis & San Fran.	653,530	Total (representing 2 roads).....	$1,196,019
Chesapeake & Ohio...	619,945		
Interoceanic.....	603,350		
Rio Grande Western..	598,789		

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines increased $7,319,200 and on Western lines $5,696,800. b For 12 months to Nov. 30.

One other table seems desirable to complete our review. In the following we compare the grand totals of the earnings for 1899, as shown in the table first above, with the grand totals of the five years preceding, made up in the same way. This gives prominence to the fact that the increase of 131⅝ million dollars for 1899 follows 80¾ million dollars increase in 1898 and 65½ millions increase in 1897. The figures in each case relate to the roads from which we have been able to procure returns. For the whole railroad system of the country the increase in 1899 must have been, as stated last week, 140 million dollars, succeeding 90 million dollars increase in 1898 and 75 millions increase in 1897, making an aggregate improvement for the three years of 305 million dollars.

January 1 to December 31.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preced'g.	Year Given.	Year Preceding.	
	Miles.	Miles.	$	$	$
1894 (251 roads).....	160,952	159,991	1,085,316,929	1,219,051,931	—133,735,002
1895 (249 roads).....	161,239	159,812	1,129,717,384	1,062,788,879	+66,928,505
1896 (245 roads).....	166,203	165,464	1,154,684,505	1,154,450,923	+233,582
1897 (235 roads).....	168,900	167,392	1,227,881,322	1,162,303,527	+65,580,795
1898 (229 roads).....	168,810	166,992	1,315,252,459	1,234,503,430	+80,749,029
1899 (208 roads).....	168,888	165,656	1,408,523,883	1,276,839,397	+131,684,486

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

We bring down to-day to the close of February our usual monthly statements of overland movement, port receipts, etc., and the figures consequently cover the first half of the cotton-crop season. The marketing of cotton has been on a liberal scale during the month and consequently of much greater volume than in February of last year, when the movement was much restricted by adverse weather conditions. There has come into sight during the month 800,987 bales, against 495,574 bales in February of 1899 and 868,483 bales in 1898. The aggregate amount of the crop of 1899-1900 now visible is 7,562,132 bales. Spinners' takings have been larger during the month than in February of either 1899 or 1898.

OVERLAND MOVEMENT TO MARCH 1.

The *gross* movement overland in February has been 181,683 bales, which compares with 170,907 bales last year and 191,316 bales in 1898. The decrease from a year ago in the total for the season to date now reaches 105,493 bales, and contrasted with 1897-98 the increase is 57,796 bales. The *net* for the month has reached 124,350 bales, or a gain over 1899 of 17,337 bales, the total then being 107,013 bales. In 1898 the net reached 124,403 bales. The aggregate for the six months records an increase over last year of 17,475 bales.

OVERLAND FROM SEPT. 1 TO FEB. 28.

	'99-1900.	1898-99.	1897-98.
Amount shipped—			
Via St. Louis	690,453	766,170	702,051
Via Cairo	189,720	335,967	293,981
Via Paducah	9,533	15,745	24,630
Via Rock Island	11,827	41,400	41,200
Via Louisville	187,060	145,949	94,943
Via Cincinnati	115,988	119,745	103,007
Via other routes	222,360	107,741	110,980
Shipped to mills, not included above.	10,426	10,143	8,779
Total gross overland	1,437,367	1,542,860	1,379,571
Deduct shipments—			
Overland to New York, Boston, &c...	210,346	399,375	356,689
Between interior towns	69,984	27,214	20,698
Galveston, inland and local mills	8,977	3,342	2,540
New Orleans, inland and local mills..	24,113	13,457	9,413
Mobile, inland and local mills	16,522	20,266	4,649
Savannah, inland and local mills	1,147	.....	313
Charleston, inland and local mills....	5,729	477	2,047
N. Carol'a ports, inland and local mills.	1,615	1,099	927
Virginia ports, inland and local mills.	14,343	10,514	8,508
Total to be deducted	352,776	475,744	405,784
Leaving total net overland*	1,084,591	1,067,116	973,787

* This total includes shipments to Canada by rail, which since September 1, 1899, amounted to 91,213 bales, in 1898-99 were 85,107 bales, and in 1897-98 were 94,329 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports for the month likewise show a considerable augmentation, reaching a total of 769,637 bales against 435,561 bales in February last year and 737,080 bales in 1898. The aggregate for the six months is, however, much less than that of either last year or of 1897-98. The exports to foreign ports have been quite liberal, but have nevertheless been restricted by the lack of freight room due to the impressing into service by Great Britain of so many vessels as transports. The shipments for the month this year have been 718,795 bales against 608,490 bales in 1899 and 708,798 bales in 1898. For the season to date the total exports are 1,827,030 bales less than in 1898-99 and exhibit a decrease of 1,363,943 bales from 1897-98.

Movement from Sept. 1, 1899, to Feb. 28, 1900.	*Receipts since Sept. 1 1899.*	*Receipts since Sept. 1, 1898.*	EXPORTED SINCE SEPT. 1, 1899 TO— *Great Britain**	*France.*	*Continent.*	*Total.*	*Stock, Feb. 28.*
Galveston	1,555,449	2,105,[illegible]	503,565	326,699	406,767	1,237,031	152,632
Texas City, &c	65,665	69 285	8,349	.....	39,125	47,474	.....
New Orleans	1,497,212	1,778,407	459,401	175,693	435,083	1,070,177	374,744
Mobile	171,380	228,869	91,002	.....	20,693	111,695	18,868
Pensacola, &c	118,920	167,232	39,218	15,842	46,576	101,636	.....
Savannah	923,402	978,213	140,762	34,848	340,481	516,091	143,272
Brunswick, &c	90,798	259,369	39,786	.....	15,625	55,410	4,481
Charleston	226,625	344,191	44,691	.....	96,528	141,222	32,812
Port Royal, &c	1,214	23,185	.....	.....	.....	.....	.....
Wilmington	248,495	286,374	23,774	.....	220,279	244,053	14,783
Washingt'n, &c	771	1,305	.....	.....	.....	.....	.....
Norfolk	337,466	562,388	20,018	.....	3,736	23,754	45,294
Newp't News, &c	23,801	22,705	6,988	.....	1,494	8,482	7,515
New York	33,150	78,694	79,567	26,018	103,905	209,490	129,608
Boston	68,539	256 461	66,866	.....	2,539	69,405	37,000
Baltimore	70,636	28,584	28,802	1,230	64,631	94,663	11,368
Philadelphia, &c	38,021	35,636	2,547	.....	.....	2,547	7,762
San Fran'sco, &c	.....	.....	3,678	.....	112,926	116,604	.....
Total 99-1900	5,471,541	.....	1,559,016	580,330	1,910,388	4,049,734	980,139
Total 1898-99	.....	7,225,932	3,002,527	637,213	2,237,024	5,876,764	841,674
Total 1897-98	.....	7,425,417	2,533,652	675,970	2,204,055	5,413,677	1,278,012

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1 this year and the two previous years, is as follows:

	'99-1900	1898-99.	1897-98.
Receipts at the ports to March 1..bales.	5,471,541	7,225,932	7,425,417
Net shipments overland during same time	1,084,591	1,067,116	973,787
Total receipts .....bales.	6,556,132	8,293,048	8,399,204
Southern consumption since September 1	751,000	672,000	580,000
Total to March 1 .....bales.	7,307,132	8,965,048	8,979,204

The amount of cotton marketed since September 1 in 1899-1900 is thus seen to be 1,657,916 bales less than in 1898-99 and 1,672,072 bales less than in 1897-98. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to Feb. 28, 1900, as above stated.....bales.		7,307,132
Stock on hand commencement of year (Sept. 1 1899)—		
At Northern ports.....	170,984	
At Southern ports.....	221,296 – 392,280	
At Northern interior markets.....	8,055 –	400,335
Total supply to Feb. 28, 1900.....		7,707,467
Of this supply there has been exported to foreign ports since Sept. 1, 1899.	4,049,734	
Less foreign cotton included ... bales.	70,038 – 3,979,696	
Sent to Canada direct from West.....	91,213	
Burnt North and South.....	14,872	
Stock on hand end of month (Feb. 28, 1900)—		
At Northern ports.....	185,738	
At Southern ports	794,401 – 980,139	
At Northern interior markets.....	13,119 –	5,079,039
Total takings by spinners since Sept. 1, 1899.....		2,628,428
Taken by Southern spinners.....		751,000
Taken by Northern spinners since Sept 1, 1899.....		1,877,428
Taken by Northern spinners same time in 1898-99...		1,705,480
Increase in takings by Northern spinners this year..bales.		171,948

The above indicates that Northern spinners had up to Mar. 1 taken 1,877,428 bales, an increase over the corresponding period of 1898-99 of 171,948 bales and a gain over the same time of 1897-98 of 157,192 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on March 1 to be as follows:

	1899-1900	1898-99.	1897-98.
Total marketed, as above....bales.	7,307,132	8,965,048	8,979,204
Interior stocks in excess of Sept. 1.	255,000	356,000	461,000
Total in sight.....bales.	7,562,132	9,321,048	9,440,204

This indicates that the movement up to March 1 of the present year is 1,758,916 bales less than in 1898-99 and 1,878,072 bales less than in 1897-98.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1899-1900.	1898-99.	1897-98.	1896-97.
September	1,129,766	982,766	1,069,800	1,222,287
October	1,723,987	2,298,606	1,871,654	1,891,562
November	1,621,641	2,353,009	2,337,112	1,634,210
December	1,359,518	2,089,594	1,950,210	1,549,705
January	926,233	1,101,499	1,342,945	680,513
February	800,987	495,574	868,483	464,730
Total 6 months.	7,562,132	9,321,048	9,440,204	7,443,007
Balance season..	....	1,914,335	1,740,756	1,271,004
Total crop	.....	11,235,383	11,180,960	8,714,011

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Feb. 28 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Six Months Ending Feb. 28, 1900.			*Same peri'd in* 1898-9.	*Same peri'd in* 1897-8.
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight.*	*Average Weight.*
Texas	1,621,114	841,568,911	519·13	533·05	530 86
Louisiana	1,497,212	763,608,064	510·02	522·51	509·91
Alabama	171,380	86,032,760	502·00	522·00	511·00
Georgia*	1,133,117	556,133,824	490·80	502·95	495·09
South Carolina	227,839	111,185,432	488·00	495·16	490·63
Virginia	361,267	173,368,421	479·89	488·38	490·32
North Carolina	249,266	124,356,315	498·89	495·54	500·87
Tennessee, &c.	2,045,937	1,022,968,500	500·00	500·00	500·00
Total	7,307,132	3,679,222,227	503·51	513·52	507·35

* Including Florida.

It will be noticed that the movement up to March 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 503·51 lbs. per bale, against 513·52 lbs. per bale for the same time in 1898-9 and 507·35 lbs. in 1897-8.

COTTON GOODS TRADE DURING FEBRUARY.

The volume of business transacted in cotton goods during February at first hands has been moderate. Stock conditions have throughout been against free buying for quick deliveries in nearly every description, and as the month progressed sellers have grown more reserved in accepting orders for future deliveries. The marked advance in cotton has been a powerful influence in the latter connection. All staple cottons are higher on the month. The advances have been moderate in brown goods and in bleached, but considerable in coarse colored cottons. Sheetings and drills may be quoted ⅛c. to ¼c. up, bleached cottons

occasionally ¼c. up, and denims, plaids, ticks and other coarse, colored goods ½c. to ¾c. per yard up. Prints have moved but little in price. Staple ginghams are ¼c. higher and fine grade ginghams ½c. to 1c. higher. Print cloths have advanced ⅛c. in regulars and narrow odds and ¼c. in wide odds. The jobbing trade here and elsewhere has been active. The tone of the general market at the close is strong.

FEBRUARY.	1900.					1899.				
	Cott'n low middling.	*Printing cloths, 64x64*	*Sheetings, standard.*	*Lancaster ginghams.*	*S'th'n 3-yd. sheetings.*	*Cott'n low middling.*	*Printing cloths, 64x64*	*Sheetings, standard.*	*Lancaster ginghams*	*S'th'n 3-yd. sheetings.*
1..	7 11/16	3 1/4	6	5 1/2	5 5/8	5 15/16	2 7/16	4 5/8	5	4
2..	7 13/16	3 1/4	6	5 1/2	5 5/8	5 15/16	2 1/2	4 5/8	5	4
3..	7 7/8	3 1/4	6	5 1/2	5 5/8	5 7/8	2 1/2	4 5/8	5	4
4..			...S...			5 7/8	2 1/2	4 5/8	5	4
5..	7 7/8	3 1/4	6	5 1/2	5 5/8			...S...		
6..	8	3 1/4	6	5 1/2	5 5/8	6	2 1/2	4 5/8	5	4
7..	8 1/8	3 1/4	6	5 1/2	5 5/8	6	2 1/2	4 5/8	5	4
8..	8 3/16	3 1/4	6	5 1/2	5 5/8	6	2 1/2	4 5/8	5	4
9..	8 1/8	3 1/4	6	5 1/2	5 5/8	6	2 1/2	4 5/8	5	4 1/8
10..	8 1/8	3 1/4	6	5 1/2	5 3/4	6	2 1/2	4 5/8	5	4 1/8
11..			...S...			6 1/16	2 1/2	4 5/8	5	4 1/8
12..			...H...					...S...		
13..	8 5/16	3 1/4	6	5 3/4	5 3/4			...H...		
14..	8 7/16	3 1/4	6 1/4	5 3/4	5 3/4	6 1/8	2 1/2	4 5/8	5	4 1/8
15..	8 7/16	3 1/4	6 1/4	5 3/4	5 3/4	6 3/16	2 1/2	4 3/4	5 1/4	4 1/8
16..	8 7/16	3 1/4	6 1/4	5 3/4	5 3/4	6 3/16	2 1/2	4 3/4	5 1/4	4 1/8
17..	8 7/16	3 1/4	6 1/4	5 3/4	5 3/4	6 3/16	2 5/8	4 3/4	5 1/4	4 1/8
18..			...S...			6 3/16	2 3/4	4 3/4	5 1/4	4 1/8
19..	8 7/16	3 3/8	6 1/4	5 3/4	5 3/4			...S...		
20..	8 7/16	3 3/8	6 1/4	5 3/4	5 3/4	6 1/8	2 3/4	4 3/4	5 1/4	4 1/8
21..	8 7/16	3 3/8	6 1/4	5 3/4	5 3/4	6 1/8	2 3/4	4 3/4	5 1/4	4 1/8
22..			...H...					...H...		
23..	8 5/8	3 3/8	6 1/4	5 3/4	5 3/4	6 1/8	2 3/4	4 3/4	5 1/4	4 1/8
24..	8 3/4	3 3/8	6 1/4	5 3/4	5 3/4	6 1/16	2 3/4	4 3/4	5 1/4	4 1/8
25..			...S...			6 1/16	2 3/4	4 3/4	5 1/4	4 1/4
26..	8 3/4	3 3/8	6 1/4	5 3/4	5 3/4			...S...		
27..	8 3/4	3 3/8	6 1/4	5 3/4	5 3/4	6 1/8	2 3/4	4 3/4	5 1/4	4 1/4
28..	8 7/8	3 3/8	6 1/4	5 3/4	5 3/4	6 1/8	2 3/4	4 3/4	5 1/4	4 1/4

☞ The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings *net*.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 849 shares, of which 38 shares were sold at the Stock Exchange and the balance at auction. A block of 649 shares of Phenix National Bank stock, par value of which is $20 per share, represented the bulk of the dealings. The sales of trust company stocks amount to only 53 shares, all sold at auction. 10 shares of the State Trust Co. were sold at 400½, an advance of 50 points since the last previous sale, in January.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
55	Broadway Bank, National	243	Jan. 1900— 240
7	Commerce, Nat. Bank of	280	Jan. 1900— 266
40	Continental National Bank	145¾	Feb. 1900— 135 1/8
*23	Corn Exchange Bank	351	Feb. 1900— 357½
50	Market & Fulton Nat. Bank	225	Feb. 1900— 227
10	Park Bank, National	400	Feb. 1900— 425
649	Phenix National Bank	104 1/8	Jan. 1900— 107½
*15	State of N. Y., Bank of the	128	Feb. 1900— 130 3/8
	TRUST COMPANIES—*New York.*		
5	Bankers' Trust Co	193	Dec. 1899— 214 7/8
20	Farmers' Loan & Trust Co	1405	Feb. 1900—1437½
10	North American Trust Co	152	Feb. 1900— 152
10	State Trust Co	400½	Jan. 1900— 350
3	Union Trust Co	1400½	Feb. 1900—1425
	TRUST COMPANIES—*Brooklyn.*		
5	Williamsburg Trust Co	200	Feb. 1900— 190

* Sales at the Stock Exchange.

—The City National Bank of Kansas City, Mo., which was incorporated February 2 with a capital of $250,000, has taken over the business of the Mechanics Bank, capital $50,000. The officers of the new bank are as follows: R. M. Snyder, President; Jas. G. Strean, Vice-President, and Geo. P. Snyder, Cashier.

—In last week's CHRONICLE reference was made to the purchase by the New York Life Insurance Co. of a block of $10,000,000 4 per cent gold bonds of the Wladikawkas & Southeastern Railroad, of Russia, which bonds are guaranteed by the Russian Government. It now appears that a syndicate comprising the New York Security & Trust Co. and the National City Bank has negotiated for the placing in this country of $15,000,000 more of these bonds, the intermediaries in the negotiation being W. C. Van Antwerp, of Seligman & Van Antwerp, of this city, and N. de Routkowsky, financial agent of the Russian Government at Washington. The proceeds of the above-noted bonds, as well as of those purchased by the N. Y. Life Insurance Company, will be left in the United States to pay for Russian purchases of railway material and equipment. It will be remembered, as was stated in this column last week, that the CHRONICLE first announced in its Russian correspondence, under date of January 1, the taking of $10,000,000 of these bonds.

The New York Security & Trust Co. has, it may be noted, been made the fiscal agent of the Russian Government in this country.

—An institution known as The Securities Company, having assets of nearly $9,000,000, has been organized under the presidency of Charles M. Preston, late Superintendent of Banks of the State of New York. The company will not receive deposits, but it will issue and sell 4 per cent consols, secured by specific collateral, placed in escrow with trust companies, and secured also by a general lien on the free assets of the company. The capital is $2,000,000. The principal object of the organization is to conserve and liquidate, to the best advantage, the assets of the acquired Equitable Securities Co., to organize and reorganize corporations, to form or join underwriting syndicates, to hold property for investment, and to engage in any business enterprise of a conservative character which has intrinsic merits. The officers are, as above stated: Charles M. Preston, President; Charles M. Jesup, Vice-President; Andrew J. Miller, Secretary and Treasurer, and Edwin G. Woodling, Assistant Secretary and Treasurer. Among the directors are George Coppell, of Maitland, Coppell & Co.; John D. Dennis, of Blair & Co.; John W. Farquhar, of the Manhattan Trust Co.; Benjamin Graham, of Cuyler, Morgan & Co.; Charles M. Jesup, late Vice-President Metropolitan Trust Co.; W. O. Jones, of the Chase National Bank, and Senator John Kean, of New Jersey. The company has branches in London, Kansas City, Mo.; Atlanta, Ga.; Little Rock, Ark.; Vicksburg, Miss., and Dallas, Texas.

—The accounts of the Deutsche Bank, Berlin, for the year 1899 show an increase in the volume of business transacted as well as in the profits distributed to the shareholders. The net profits for the year amounted to $4,838,000 on a general turnover of $12,088,000,000. The dividends on the $35,715,000 of paid-up capital stock have been at the rate of 11 per cent per annum, compared with 10½ per cent for the previous year. The reserve fund has also been increased and now amounts to $11,428,000. The shares of the Deutsche Bank are quoted at 214 per cent.

—The Audit Company of New York have removed their offices to the Queen Building, corner Cedar and William sts., where they occupy the entire fifth floor. The new offices are very commodious, and elegant in the highest degree. The directors' room we should say must be among the handsomest in the city. Under the wise and efficient management of Mr. Thomas L. Greene the Audit Company is having a very prosperous career. The company, it will be remembered, examines and reports on the accounts and financial condition of corporations, co-partnerships and individuals, and also upon the physical condition of railroad, manufacturing and other properties. Mr. Edward T. Perine is the Secretary of the company.

—An institution known as the Bankers' Money Order Association has been organized in this city, with W. N. Coler, Jr., President, and Edwin Goodall, Secretary. The object is to issue money orders for such banks as it may make arrangements with for this business, to guarantee the payment of money orders issued by such banks, and to conduct all the clerical work connected with the issue and collection of such orders.

—The Union Trust Company has changed its clearing agency from the National Bank of Commerce to the Hanover National Bank.

—Mr. Joshua W. Davis, a member of the New York Stock Exchange since 1868, and until recently one of the Board of Governors, died on Tuesday. He was the head of the stock brokerage firm of J. W. Davis & Co., his son, J. Edward Davis, being the partner. During his business career Mr. Davis was the broker for some of the most prominent operators on the Exchange, including William R. Travers, Addison Cammack and the Vanderbilts.

—A "seat" on the New York Stock Exchange was sold on Tuesday for $40,000, the highest price yet recorded.

—The announcement is made that the First National Bank of Utica, capital $600,000 and surplus and undivided profits of $461,058, and the Oneida County Bank, a State institution, with a capital of $125,000 and surplus and undivided profits of $249,762, have been consolidated, and that the business will

be conducted by the first-named bank. It is proposed to increase the stock of the First National Bank in an amount that will give it a capital and surplus of about $1,500,000. Charles A. Rogers, now President of the First National Bank, will remain its President; Charles A. Butler, President of the Oneida County Bank, will become Vice-President of the consolidated institution, and William S. Doolittle and J. E. Waterbury, who were directors of the Oneida County, will be added to the board of directors of the First National. F. A. Bosworth, who was Cashier of the Oneida County, will occupy the position of Assistant Cashier in the First National. The capital of the consolidated bank will, when it shall be increased, be larger than any institution in the State outside of the city of New York. The First National Bank was originally the Bank of Utica, which was founded in 1812, with a capital of $600,000. It was re-chartered under the Safety Fund Act and, soon after the National Banking Act was passed, it was organized under that system.

The Oneida County Bank was organized in 1853. The articles of association provided that each member of the first board of directors who, at the time the business of the bank began, held 100 shares of stock of the institution should continue to be a director so long as he held 100 shares, without any election or appointment. The first President of the bank was Ira B. Carey. He was succeeded in 1854 by Charles H. Doolittle. In 1874 Francis Kernan, formerly United States Senator, was elected President; in 1887 he was succeeded by J. Milton Butler, and on his death last year Charles A. Butler was made President.

—Negotiations are in progress for the taking over by the North American Trust Co. of the business of the International Banking & Trust Company, which in turn contemplates the absorption of the Century Trust Co.

THE CURRENCY AND GOLD STANDARD BILL.

The following is the official text of the gold standard and currency bill agreed to by the Conference Committee of the two Houses of Congress on Friday, February 23.

AN ACT TO DEFINE AND FIX THE STANDARD OF VALUE, TO MAINTAIN THE PARITY OF ALL FORMS OF MONEY ISSUED OR COINED BY THE UNITED STATES, TO REFUND THE PUBLIC DEBT, AND FOR OTHER PURPOSES.

GOLD THE STANDARD.

SECTION 1. That the dollar consisting of twenty-five and eight-tenths grains of gold, nine-tenths fine, as established by Section 3,511 of the Revised Statutes of the United States, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard, and it shall be the duty of the Secretary of the Treasury to maintain such parity.

$150,000,000 RESERVE.

SEC. 2. That United States notes and Treasury notes issued under the Act of July 14, 1890, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed in the first section of this Act, and in order to secure the prompt and certain redemption of such notes as herein provided it shall be the duty of the Secretary of the Treasury to set apart in the Treasury a reserve fund of $150,000,000 in gold coin and bullion, which fund shall be used for such redemption purposes only, and whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain such reserve fund in the manner following, to wit:

First—By exchanging the notes so redeemed for any gold coin in the general fund of the Treasury.

Second—By accepting deposits of gold coin at the Treasury or at any Sub-Treasury in exchange for the United States notes so redeemed.

Third—By procuring gold coin by the use of said notes, in accordance with the provisions of Section 3,700 of the Revised Statutes of the United States.

If the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods and the amount of such gold coin and bullion in said fund shall at any time fall below $100,000,000, then it shall be his duty to restore the same to the maximum sum of $150,000,000 by borrowing money on the credit of the United States, and for the debt thus incurred to issue and sell coupon or registered bonds of the United States, in such form as he may prescribe, in denominations of $50 or any multiple thereof, bearing interest at the rate of not exceeding 3 per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after one year from the date of their issue, and to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority.

And the gold coin received from the sale of said bonds shall first be covered into the general fund of the Treasury and then exchanged in the manner hereinbefore provided, for an equal amount of the notes redeemed and held for exchange, and the Secretary of the Treasury may in his discretion use said notes in exchange for gold, or to purchase or redeem any bonds of the United States or for any other lawful purpose the public interests may require, except that they shall not be used to meet deficiencies in the current revenues.

That United States notes when redeemed in accordance with the provisions of this section shall be re-issued, but shall be held in the reserve fund until exchanged for gold as herein provided, and the gold coin and bullion in the reserve fund, together with the redeemed notes held for use as provided in this section, shall at no time exceed the maximum sum of $150,000,000.

LEGAL-TENDER QUALITY OF SILVER DOLLAR.

SEC. 3. That nothing contained in this Act shall be construed to affect the legal-tender quality as now provided by law of the silver dollar, or of any other money coined or issued by the United States.

NEW TREASURY DIVISIONS.

SEC. 4. That there be established in the Treasury Department, as a part of the office of the Treasurer of the United States, divisions to be designated and known as the Division of Issue and the Division of Redemption, to which shall be assigned respectively, under such regulations as the Secretary of the Treasury may approve, all records and accounts relating to the issue and redemption of United States notes, gold certificates, silver certificates and currency certificates.

There shall be transferred from the accounts of the general fund of the Treasury of the United States, and taken up on the books of said divisions, respectively, accounts relating to the reserve fund for the redemption of United States notes and Treasury notes, the gold coin held against outstanding gold certificates, the United States notes held against outstanding currency certificates, and the silver dollars held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

TREASURY NOTES TO BE REPLACED BY SILVER CERTIFICATES.

SEC. 5. That it shall be the duty of the Secretary of the Treasury, as fast as standard silver dollars are coined under the provisions of the Acts of July 14, 1890, and June 13, 1898, from bullion purchased under the Act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, either by exchange, in accordance with the provisions of this Act, or in the ordinary course of business, and upon the cancellation of Treasury notes silver certificates shall be issued against the silver dollars so coined.

GOLD CERTIFICATES—WHEN TO BE ISSUED AND WHEN SUSPENDED.

SEC. 6. That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer or any Assistant Treasurer of the United States in sums of not less than $20, and to issue gold certificates therefor in denominations of not less than $20, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes and all public dues, and when so received may be re-issued, and when held by any national banking association may be counted as a part of its lawful reserve.

Provided, that whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below $100,000,000, the authority to issue certificates as herein provided shall be suspended; and provided, further, that whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed $60,000,000 the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for.

And provided, further, that of the amount of such outstanding certificates one-fourth at least shall be in denominations of $50 or less.

And provided, further, that the Secretary of the Treasury may in his discretion issue such certificates in denominations of $10,000, payable to order. And section 5,193 of the Revised Statutes of the United States is hereby repealed.

DENOMINATIONS OF SILVER CERTIFICATES.

SEC. 7. That hereafter silver certificates shall be issued only of denominations of $10 and under, except that not exceeding in the aggregate 10 per centum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of $20, $50 and $100; and silver certificates of higher denomination than $10, except as herein provided, shall, whenever received at the Treasury or redeemed, be retired and canceled, and certificates of denominations of $10 or less shall be substituted therefor, and after such substitution, in whole or in part, a like volume of United States notes of less denomination than $10 shall from time to time be retired and canceled, and notes of denominations of $10 and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.

SILVER BULLION MAY BE COINED INTO SUBSIDIARY SILVER.

SEC. 8. That the Secretary of the Treasury is hereby authorized to use at his discretion any silver bullion in the Treasury of the United States purchased under the Act of July 14, 1890, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin.

Provided, that the amount of subsidiary silver coin outstanding shall not any time exceed in the aggregate $100,000,000.

Whenever any silver bullion purchased under the Act of July 14, 1890, shall be used in the coinage of subsidiary silver coin, an amount of Treasury notes issued under said Act equal to the cost of the bullion contained in such coin shall be canceled and not reissued.

WORN SUBSIDIARY SILVER TO BE RE-COINED.

SEC. 9. That the Secretary of the Treasury is hereby authorized and directed to cause all worn and uncurrent subsidiary silver coin of the United States now in the Treasury and hereafter received to be recoined and to reimburse the Treasurer of the United States for the difference between the nominal or face value of such coin and the amount the same will produce in new coin from any moneys in the Treasury not otherwise appropriated.

BANKS WITH SMALL CAPITAL.

SEC. 10. That Section 5,138 of the Revised Statutes is hereby amended so as to read as follows:

SEC. 5,138. No association shall be organized with a less capital than $100,000 except that banks with a capital of not less than $50,000 may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed 6,000 inhabitants, and except that banks with a capital of not less than $25,000, may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed 3,000 inhabitants. No association shall be organized in a city the population of which exceeds 50,000 persons with a capital of less than $200,000.

REFUNDING OF BONDS.

SEC. 11. That the Secretary of the Treasury is hereby authorized to receive at the Treasury any of the outstanding bonds of the United States bearing interest at 5 per centum per annum, payable Feb. 1, 1904, and any bonds of the United States bearing interest at 4 per centum per annum, payable July 1, 1907, and any bonds of the United States bearing interest at 3 per centum per annum, payable Aug. 1, 1908, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States in such form as he may prescribe, in denominations of $50 or any multiple thereof, bearing interest at the rate of 2 per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue, and said bonds to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority.

TO BE EXCHANGED ON A 2¼ PER CENT BASIS.

Provided, that such outstanding bonds may be received in exchange at a valuation not greater than their present worth to yield an income of 2¼ per centum per annum; and in consideration of the reduction of interest effected the Secretary of the Treasury is authorized to pay to the holders of the outstanding bonds surrendered for exchange,

out of any money in the Treasury not otherwise appropriated, a sum not greater than the difference between their present worth, computed as aforesaid, and their par value, and the payments to be made hereunder shall be held to be payments on account of the sinking fund created by Section 3,694 of the Revised Statues.

HIGHEST NUMBERS OF NEW BONDS TO BE FIRST CALLED.

And provided, further, that the two per centum bonds to be issued under the provisions of this Act shall be issued at not less than par, and they shall be numbered consecutively in the order of their issue, and when payment is made the last numbers issued shall be first paid, and this order shall be followed until all the bonds are paid; and whenever any of the outstanding bonds are called for payment, interest thereon shall cease three months after such call; and there is hereby appropriated out of any money in the Treasury not otherwise appropriated, to effect the exchanges of bonds provided for in this Act, a sum not exceeding one-fifteenth of one per centum of the face value of said bonds, to pay the expense of preparing and issuing the same and other expenses incident thereto.

NATIONAL BANK CIRCULATION UP TO PAR OF BONDS.

SEC. 12.—That upon the deposit with the Treasurer of the United States, by any national banking association, of any bonds of the United States in the manner provided by existing law, such associations shall be entitled to receive from the Controller of the Currency circulating notes in blank, registered and countersigned as provided by law, equal in amount to the par value of the bonds so deposited; and any national banking association now having bonds on deposit for the security of circulating notes, and upon which an amount of circulating notes has been issued less than the par value of the bonds, shall be entitled, upon due application to the Comptroller of the Currency, to receive additional circulating notes in blank to an amount which will increase the circulating notes held by such association to the par value of the bonds deposited, such additional notes to be held and treated in the same way as circulating notes of national banking associations heretofore issued, and subject to all the provisions of law affecting such notes.

Provided that nothing herein contained shall be construed to modify or repeal the provisions of Section 5,167 of the Revised Statutes of the United States, authorizing the Comptroller of the Currency to require additional deposits of bonds or of lawful money in case the market value of the bonds held to secure the circulating notes shall fall below the par value of the circulating notes outstanding for which such bonds may be deposited as security.

LIMITATIONS UPON NOTES.

And provided, further, that the circulating notes furnished to national banking associations under the provisions of this Act shall be of the denominations prescribed by law, except that no national banking association shall, after the passage of this Act, be entitled to receive from the Comptroller of the Currency, or to issue or reissue or place in circulation more than one-third in amount of its circulating notes of the denomination of five dollars.

And provided, further, that the total amount of such notes issued to any such association may equal at any time, but shall not exceed, the amount at such time of its capital stock actually paid in.

And provided, further, that under regulations to be prescribed by the Secretary of the Treasury any national banking association may substitute the 2 per centum bonds, issued under the provisions of this Act, for any of the bonds deposited with the Treasurer to secure circulation or to secure deposits of public money; and so much of an Act entitled, "An Act to enable national banking associations to extend their corporate existence and for other purposes," approved July 12, 1882, as prohibits any national bank which makes any deposit of lawful money in order to withdraw its circulating notes from receiving any increase of its circulation for the period of six months from the time it made such deposit of lawful money for the purpose aforesaid, is hereby repealed, and all other acts or parts of acts inconsistent with the provisions of this section are hereby repealed.

NATIONAL BANK TAX.

SEC. 13.—That every national banking association having on deposit, as provided by law, bonds of the United States, bearing interest at the rate of 2 per centum per annum, issued under the provisions of this Act, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of 1 per centum each half-year upon the average amount of such of its notes in circulation as are based upon the deposit of said 2 per centum bonds, and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by Section 5,214 of the Revised Statutes.

INTERNATIONAL BIMETALLISM.

SEC. 14.—That the provisions of this Act are not intended to preclude the accomplishment of international bimetallism whenever conditions shall make it expedient and practicable to secure the same by concurrent action of the leading commercial nations of the world, and at a ratio which shall insure permanence of relative value between gold and silver.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is a decrease in the aggregate of 19·0 per cent. So far as the individual cities are concerned, New York exhibits a loss of 27·0 per cent, and the declines at other points are: Boston 16·2 per cent, Philadelphia 9 2 per cent, Baltimore 34·5 per cent and Chicago 14·7 per cent. St. Louis records a gain of 6·1 per cent and New Orleans 31·9 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending March 3. 1900.	1899.	P. Cent
New York	$834,667,350	$1,143,250 171	−27·0
Boston	100,788,347	120,230,587	−16·2
Philadelphia	86,094,912	94,843,660	−9·2
Baltimore	21,483,893	32,788,331	−34·5
Chicago	122,730,685	143,855,164	−14·7
St. Louis	28,572,285	26,919,102	+6·1
New Orleans	9,932,415	7,527,696	+31·9
Seven cities, 5 days	$1,204,269,887	$1,569,414,711	−23·3
Other cities, 5 days	200,017,461	190,276,947	+5·1
Total all cities, 5 days	$1,404,287,348	$1,759,691,658	−20·2
All cities, 1 day	315,016,491	362,794,753	−13·2
Total all cities for week	$1,719,303,839	$2,122,486,411	−19·0

Another table, our usual monthly detailed statement of transactions on the various New York exchanges, has also been crowded off of the first page. The results for the two months are, however, given below and for purposes of comparison the figures for the corresponding period of 1899 are also presented.

Description.	Two Months, 1900. Par Value or Quantity	Actual Value.	Aver'ge Price.	Two Months, 1899. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	20,039,108	$1,405920585	73·1	40,358,218	$2810419935	72·3
Stock { Val..	$1923,305,412			3887,216,150		
RR. bonds..	$88,959,200	$73,848,583	83·0	$232,821,400	$193,938,003	83·3
Gov't bonds	$1,291,900	$1,527,006	118·2	$2,668,460	$3,026,062	113·4
State bonds	$453,200	$389,359	85·9	$531,600	$425,756	80·1
Bank stocks	$26,800	$60,216	224·7	$55,550	$169,531	305·2
Total...	$2014,036,512	$1,481745749	73·6	$4123293160	$3,007979290	72·9
Grain, bush.	102,278,980	71,842,775	70¼c.	110,420,980	82,407,532	74⅝c.
Total value.		$1,553688524			$3,090386822	

The transactions of the Stock Exchange Clearing-House from Feb. 19, down to and including Friday, March 2, also the aggregates for January and February in 1900 and 1899 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides—Cleared.	Total Value.	Balances, one side.—Shares.	Value Shares.	Cash.	Sheets Cleared.
1899—		$		$	$	
January.....	75,000,300	5,413,800,000	10,529,800	751,100,000	6,526,000	8,330
February...	50,286,900	4,114,700,000	7,149,200	568,100,000	5,994,700	6,860
2 mos....	125,287,200	9,528,500,000	17,679,000	1,139,200,000	12,520,700	15,190
1900—						
January.....	32,428,200	2,678,900,000	4,455,300	310,800,000	3,480,200	8,611
February...	29,851,800	2,320,600,000	4,111,300	299,100,000	2,886,100	6,908
2 mos....	62,280,000	4,999,500,000	8,566,600	609,900,000	6,366,300	15,519

	Shares, both sides—Cleared.	Total Value.	Balances, one side.—Shares.	Value Shares.	Cash.	Sheets Cleared.
1900—		$		$	$	
Feb. 19.....	1,519,000	119,800,000	211,700	15,700,000	180,200	379
" 20.....	892,200	69,400,000	138,500	10,000,000	57,200	341
" 21.....	876,100	61,200,000	143,900	9,500,000	49,200	357
" 22.....	....	.....	HOLIDAY.....		.....	
" 23.....	1,070,400	69,400,000	158,900	9,200,000	113,000	374
Total week..	4,357,700	319,800,000	653,000	44,400,000	349,600	1,451
Wk. last y'r.	14,999,100	1,402,100,000	2,182,300	183,700,000	2,357,900	1,585
Feb. 26.....	2,012,500	147,700,000	280,200	19,200,000	330,700	398
" 27.....	1,821,400	145,400,000	215,300	15,800,000	240,800	386
" 28.....	2,009,100	148,500,000	240,800	16,900,000	351,100	390
Mar. 1.....	1,580,800	108,500,000	194,200	13,200,000	232,500	377
" 2.....	1,647,300	114,500,000	217,100	13,900,000	196,600	386
Total week..	9,071,000	664,600,000	1,147,600	79,000,000	1,351,700	1,937
Wk. last y'r.	13,130,900	1,110,700,000	1,854,900	148,200,000	1,495,500	1,923

The stocks cleared now are American Steel & Wire common, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio common and preferred, Brooklyn Rapid Transit Company, Central of N. J., Ches. & Ohio, Chicago Burlington & Quincy, C. C. C. & St. Louis, Chicago Great Western common, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Consolidated Gas, Continental Tobacco, Delaware & Hudson, Delaware Lackawanna & Western, Erie, Federal Steel common and preferred, General Electric, Louisville & Nashville, Manhattan, Metropolitan Street Railway, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Ontario & Western, Norfolk & Western preferred, Northern Pacific common and preferred, Pacific Mail, Pennsylvania, People's Gas, Reading common and first and second preferred, Southern Pacific, Southern Railway preferred, Tennessee Coal & Iron, Texas & Pacific, Third Avenue, Union Pacific common and preferred, United States Leather common and preferred, United States Rubber common, Wabash preferred and Western Union Telegraph.

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1900 and 1899 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1900. Number of Shares.	Values. Par.	Actual.	1899. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan...	9,843,716	946,581,487	687,343,018	24,251,983	2,350,845,650	1,619,520,382
Feb....	10,195,392	976,723,925	718,677,587	16,106,235	1,536,370,500	1,190,899,102

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, total All.			Clearings Outside New York.		
	1900.	1899.	P. Ct.	1900.	1899.	P. Ct.
	$	$		$	$	
January...	7,624,759,375	8,493,060,612	−10·2	2,960,179,980	2,802,310,836	+5·6
February	6,417,329,741	6 982,303,853	−8·1	2.470.798,692	2.431,664,622	+1·7

The course of bank clearings at leading cities of the country for the month of February and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February.				Jan. 1 to Feb. 28.			
	1900.	1899.	1898.	1897.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$	$	$
New York...	3,946	4,551	3,516	2,045	8,611	10,241	7,207	4,634
Boston.....	475	523	418	360	1,067	1,134	926	783
Chicago.....	506	475	411	283	1,095	1,027	840	602
Philadelphia	345	364	281	234	763	780	608	499
St. Louis	124	115	111	103	269	258	236	217
Pittsburg...	110	143	81	56	240	241	161	122
Baltimore...	77	104	70	55	169	211	153	121
San Fran'co.	68	63	60	45	151	130	126	10[1]
Cincinnati...	61	51	48	45	134	117	106	94
Kansas City.	49	39	42	39	107	86	86	84
New Orleans	49	34	42	36	102	87	95	82
Louisville...	38	30	29	24	81	65	59	52
Minneapolis.	36	30	27	19	79	72	60	45
Cleveland...	41	37	27	22	90	79	58	48
Detroit.....	30	29	25	20	71	65	56	43
Providence..	25	24	20	19	56	53	45	47
Milwaukee..	23	22	21	18	52	47	45	38
Omaha.....	22	25	21	16	49	56	44	34
Buffalo.....	19	17	16	15	42	38	35	31
Columbus...	19	17	16	13	43	40	35	28
St. Paul.....	16	15	14	11	38	35	30	24
Hartford....	10	10	9	9	24	24	22	22
Denver.....	16	11	12	11	37	25	24	22
Total.....	6,105	6,729	5,317	3,498	13,370	14,911	11,057	7,773
Other cities..	312	253	240	187	672	564	518	411
Total all...	6,417	6,982	5,557	3,685	14,042	15,475	11,575	8,184
Outside N.Y.	2,471	2,431	2,041	1.640	5,431	5,234	4,368	3,550

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 2.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 7/16	27 1/2	27 7/16	27 1/2	27 7/16	27 1/2
Consols., new, 2¾ p. cts.	101 1/4	101 5/16	101 3/16	101 1/8	100 5/8	100 1/2
For account.....	101 1/4	101 5/16	101 1/2	101 3/8	100 7/8	100 3/4
Fr'ch rentes (in Paris) fr.	101·25	01·32½	101·50	01·52½	102·25	102·30
Spanish 4s.....	67 7/8	67 1/2	67 5/8	67 5/8	67 3/8	68 7/8
Anaconda Mining.....	9 1/4	8 15/16	9	8 3/4	9 1/16	9 1/8
Atch. Top. & Santa Fe..	21 3/8	21 1/4	21 5/8	22	23 3/4	23 1/4
Preferred.....	64 5/8	64 3/8	65 1/2	65 7/8	67 5/8	67 1/8
Baltimore & Ohio	63 1/8	63	64 1/4	63	64 1/2	63 5/8
Preferred.....	80 7/8	80 7/8	82 1/4	81 1/8	81 3/4	81 3/8
Canadian Pacific.....	101 1/4	100 5/8	101 1/4	101	101	100 7/8
Chesapeake & Ohio....	29 1/2	29 3/8	29 1/2	29 3/8	30 1/4	30
Chic. Mil. & St. Paul...	125	124 3/4	125 3/4	125	126 3/4	125 3/4
Den. & Rio Gr., com....	20 5/8	20 1/2	20 5/8	20 1/2	20 7/8	20 3/8
Do do Preferred.	74 1/4	74	74 1/8	74 1/4	74 1/2	74
Erie, common	13	13	13 3/8	13 1/8	13 3/8	13 1/8
1st preferred.....	38 1/2	38 3/4	39 1/8	38 7/8	39 3/8	38 7/8
Illinois Central	116 1/2	116	116 1/4	116 1/2	116 3/4	116 1/2
Louisville & Nashville..	83 7/8	83 1/8	84 1/8	83 1/2	85	84 1/4
Mo. Kan. & Tex., com..	11 1/4	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. Cent'l & Hudson..	136 1/2	136	136	136	137	136 3/4
N. Y. Ontario & West'n	25	24 5/8	24 7/8	24 5/8	25 1/4	24 5/8
Norfolk & Western.....	32 3/4	33 1/8	33 7/8	33 3/4	33 7/8	33 1/2
Do do pref.	76 1/2	76 3/4	77 3/8	76 3/4	77 5/8	77
Northern Pacific, com..	54 1/2	54 1/8	54 3/8	54 1/8	55 1/4	54 1/2
Preferred.....	76 3/8	76 1/4	76 1/8	76 1/4	76 3/4	76 3/4
Pennsylvania.....	68 3/4	68 5/8	68 3/4	68 1/2	68 3/4	69
*Phila. & Read	9 3/4	9 3/4	9 3/4	9 3/4	9 1/2	9 3/8
*Phila. & Read., 1st pref.	30 1/2	30 1/2	30 5/8	30 1/2	30 3/4	30 1/4
*Phila. & Read., 2d pref.	15 1/4	15 1/4	15 3/4	15 1/4	15 3/4	15 1/2
Southern Pacific.....	39 5/8	39 3/8	39 7/8	39 3/8	40 1/4	39 7/8
South'n Railway, com..	13	13	13 1/8	13 3/4	14 1/2	14 1/4
Preferred.....	59 3/8	59	59 3/8	59 5/8	60 3/4	60 1/8
Union Pacific.....	x49 3/4	49 5/8	50 1/4	50 1/8	51 1/4	50 3/8
Preferred.....	x77	76 1/4	76 1/2	76 1/4	76 3/4	76 1/2
Wabash, preferred.....	21 1/8	21	21 1/2	21	21 5/8	.....

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

5,256—The First National Bank of Slayton, Minnesota. Capital, $50,000. Burt I. Weld, President; Ira J. Hoover, Cashier. Certificate issued February 19, 1900.

5,257—The Farmers' National Bank of Princeton, Kentucky. Capital, $50,000. J. D. Leech, President; John R. Wylie, Cashier. Certificate issued February 20, 1900.

5,258—The Groveton National Bank, Groveton, New Hampshire. Capital, $50,000. Daniel J. Daley, President; Elmer J. Noyes, Cashier. Certificate issued February 20, 1900.

CORPORATE EXISTENCE OF NATIONAL BANK EXPIRED.

2,456—The Santa Barbara County National Bank, Santa Barbara, California, until February 19, 1920.

2,463—The Dundee National Bank, Dundee, New York, until February 19, 1920.

AUTHORITY FOR CONVERSION TO NATIONAL BANK APPROVED.

The State Bank of Sheridan, Indiana, to convert to The First National State Bank of Sheridan, approved February 21, 1900. Capital $50,000. Blanks sent to John H. Cox, Sheridan, Indiana.

The Winnebago State Bank, Winnebago City, Minnesota, to convert to The First National Bank of Winnebago City, approved February 24, 1900. Capital, $50,000. Blanks sent to H. W. Sinclair, Fairmount, Minnesota.

TRUST COMPANY ORGANIZED.

The Union Trust & Storage Company of the District of Columbia' capital $1,200,000, with the following officers, was on Feb. 1, 1900 authorized to commence business: Edward J. Stellwagen, President; James G. Payne, First Vice-President; George E. Hamilton, Second Vice-President, Attorney and Trust Officer; George E. Fleming, Secretary; Charles S. Bradley, Treasurer.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 22 and for the week ending for general merchandise Feb. 23; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$2,882,943	$2,590,908	$2,940,365	$2,401,405
Gen'l mer'dise	8,801,130	5,702,911	6,457,759	5,915,488
Total.....	$11,684,073	$8,293,819	$9,398,124	$8,316,893
Since Jan. 1.				
Dry Goods....	$23,325,285	$18,785,273	$19,726,097	$20,005,052
Gen'l mer'dise	63,088,508	56,543,881	48,062,716	53,724,220
Total 8 weeks..	$86,413,793	$75,329,154	$67,788,813	$73,729,272

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 26, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$9,313,517	$7,179,610	$9,577,983	$6,398,407
Prev. reported	81,591,650	71,310,729	62,179,745	54,682,755
Total 8 weeks.	$90,905,167	$78,490,339	$71,757,728	$61,081,162

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 24 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$3,652,400	.....	$43,686
France.....	.....	.....	$9,650	229,670
Germany.....	.....	.....	.....	193,000
West Indies.....	$110,515	1,172,733	1,350	68,344
Mexico	.....	13,950	11,828	55,157
South America.....	164,000	1,433,300	9,290	110,276
All other countries.	.....	5,000	.....	12,663
Total 1900.....	$274,515	$6,277,383	$32,118	$712,796
Total 1899.....	22,465	1,816.465	29,567	3,729,024
Total 1898.....	57,210	3,418,685	135.362	4,073,200

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$1,124,275	$7,359,420	.....	$36,234
France.....	.....	77,657	.....	.....
Germany.....	.....	500	.....	.....
West Indies.....	1,000	45,058	.....	11,185
Mexico.....	.....	.....	$93,654	460,881
South America.....	4,700	16,067	210	62,846
All other countries.	.....	.....	.....	2,408
Total 1900.....	$1,129,975	$7,498,702	$93,864	$573,554
Total 1899.....	1,034,025	7,965,809	92,054	508,454
Total 1898.....	800,746	7,141,781	18,506	460,173

NOTE.—Week's exports include $1,000 silver to West Indies and $350,685 silver to London, shipped Feb. 13 and 16 but reported too late to be included in previous week's statement.

Of the above imports for the week in 1900, $1,550 were American gold coin and $60 were American silver coin. Of the exports during the same time $274,515 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 24, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000,0	$1,999,2	$13,344 0	$2,766,0	$1,179,0	$13,511,0
Manhattan Co.....	2,050,0	2,114,1	17,877,0	3,658,0	3,190,0	21,639,0
Merchants'.....	2,000,0	1,162,5	13,124,8	2,821,1	1,569,9	15,596,8
Mechanics'.....	2,000,0	2,197,1	11,458,0	1,985,0	731,0	11,241,0
America.....	1,500,0	2,814,2	21,174,5	4,166,2	1,727,8	24,058,7
Phenix.....	1,000,0	252,5	4,297,0	975,0	193,0	4,430,0
City.....	10,000,0	4,938,7	102,486,3	28,600,9	4,986,8	121,103,5
Chemical.....	300,0	6,560,1	24,184,4	4,922,6	3,501,7	25,967,4
Merchants' Exch'ge	600 0	207,0	4,771,8	893,5	571,3	5,453,8
Gallatin.....	1,000,0	1,718,6	8,033,0	1,063,8	670,4	6,539,3
Butchers'& Drov'rs'	300,0	101,0	1,117,1	225,2	43,3	1,094,9
Mechanics'& Trad's'	400,0	129,8	1,969,0	209,0	185,0	2,015,0
Greenwich.....	200,0	168,6	896,5	103,2	167,2	811,1
Leather Manufac'rs	600,0	505,3	3,718,5	626,1	331,8	3,534,6
Seventh.....	300,0	200,3	2,958,5	481,6	416,2	3,931,0
State of New York..	1,200,0	528,0	4,153,3	242,7	392,5	3,354,3
American Exch'nge	5,000,0	2,651,8	28,090,0	5,046,0	1,924,0	23,320,0
Commerce.....	5,000,0	3,778,8	31,354,8	2,135,0	3,324,2	21,603,1
Broadway.....	1,000,0	1,624,3	5,923,4	1,271,8	268,1	5,291,3
Mercantile	1,000,0	1,084,8	11,566,1	2,324,4	994,4	13,278,4
Pacific.....	422,7	492,2	2,779,4	274,3	375,7	2,949,3
Republic.....	1,500,0	974,1	18,169,4	4,380,2	1,112,1	20,167,7
Chatham	450,0	991,3	5,850,4	804,0	880,0	6,033,2
People's.....	200,0	298,4	2,206,6	199,2	383,7	2,600,6
North America	1,000,0	633,3	11,652,9	2,714,7	902,3	13,541,1
Hanover.....	1,000,0	2,711,9	36,053,3	10,091,3	2,400,1	45,196,8
Irving	500,0	412,2	4,059,0	637,5	598,1	4,429,0
Citizens'.....	600,0	383,2	2,698,7	602,3	182,8	2,826,3
Nassau	500,0	264,8	2,539,7	305,4	346,7	2,762,4
Market & Fulton....	900,0	1,017,9	6,416,6	1,411,9	530,1	6,969,0
Shoe & Leather.....	1,000,0	170,1	3,611,5	815,5	248,3	4,104,3
Corn Exchange.....	1,400,0	1,731,5	16,789,1	2,184,4	2,589,0	19,368,6
Continental	1,000,0	531,6	5,025,2	1,145,0	432,8	6,005,2
Oriental	300,0	395,6	2,077,3	174,6	245,3	1,950,0
Importers'&Trad'rs	1,500,0	5,829,8	24,431,0	5,159,0	1,381,0	24,615,0
Park.....	2,000,0	3,339,5	42,564,0	14,484,0	2,823,0	55,570,0
East River.....	250,0	148,2	1,281,4	268,9	126,3	1,449,0
Fourth.....	3,000,0	2,171,8	23,685,1	5,445,2	1,442,0	25 840,1
Central	1,000,0	534,5	9,787,0	2,400,0	1,064,0	12,838,0
Second.....	300,0	776,6	8,305,0	1,843,0	488,0	9,178,0
Ninth.....	750,0	172,1	2,793,6	308,2	206,0	2,756,6
First.....	500,0	7,767,3	34,761,2	9,734,7	1,262,0	36,522,9
N. Y. Nat'l Exch'ge.	300,0	78,1	2,424,4	559,7	267,3	2,797,1
Bowery.....	250,0	682,5	3,259,0	376,7	343,3	3,411,0
New York County...	200,0	413,6	3,123,9	702,4	351,2	3,928,4
German American..	750,0	318,5	3,341,8	754,5	243,7	3,473,2
Chase.....	1,000,0	1,596,7	33,359,8	6,111,5	5,449,8	41,506,3
Fifth Avenue	100,0	1,211,5	8,069,6	1,819,7	362,3	8,983,6
German Exchange..	200,0	585,4	2,704,2	206,4	518,6	3,110,5
Germania	200,0	774,6	2,937,2	400,9	432,9	4,231,2
Lincoln.....	300,0	848,2	8,871,6	2,021,7	644,3	10,166,9
Garfield.....	200,0	979,1	6,173,1	1,519,9	412,5	7,343,7
Fifth.....	200,0	331,8	2,159,6	548,2	172,4	2,447,2
Bank of the Metrop.	300,0	911,6	5,823,9	1,379,6	434,5	6,861,0
West Side.....	200,0	393,3	2,523,0	379,0	295,0	2,735,0
Seaboard.....	500,0	629,5	12,211,0	2,026,0	2,084,0	15,224,0
Western.....	2,100,0	1,292,8	30,301,1	6,790,5	2,127,8	35,903,5
First Nat'l, B'klyn..	300,0	529,6	3,959,0	507,0	613,0	4,208,0
Nat. Union Bank....	1,200,0	1,301,7	15,221,1	3,598,5	671,0	16,372,8
Liberty.....	500,0	445,9	5,284,5	1,205,6	248,5	5,314,0
N. Y. Prod. Exch'ge	1,000,0	329,9	3,739,3	569,0	366,3	3,293,7
Bk.of N.Amsterdam	250,0	397,4	3,878,1	611,7	581,9	4,478,6
Astor.....	350,0	191,4	3,759,3	603,7	442,3	4,089,6
Hide & Leather.....	500,0	252,5	2,295,2	92,3	260,8	1,540,0
Total.....	68,422,7	80,980,2	745,455,1	1626849	63,710,3	826,866,6

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 24, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY. *Borough of Manhattan,*								
Colonial.....	100,0	97,8	1128,8	23,1	105,7	259,6	....	1396,8
Columbia	300,0	198,5	2189,0	96,0	82,0	158,0	....	2147,0
Eleventh Ward....	100,0	136,7	1103,4	44,5	45,0	315,9	....	1372,0
Fourteenth Street.	100,0	51,0	1032,3	35,0	45,2	221,1	....	1257,0
Gansevoort.....	200,0	16,7	598,1	8,9	46,2	41,9	43,4	645,1
Hamilton.....	200,0	96,6	1320,0	50,5	90,2	117,9	....	1433,6
Home.....	100,0	81,7	531,2	34,2	53,9	174,4	6,1	666.2
Mount Morris.....	250,0	53,6	1933,0	54,0	108,0	96,0	50,5	2185.0
Mutual.....	200,0	126,2	1326,5	34,2	110,2	178,9	27,7	1418,6
Nineteenth Ward..	100,0	38,9	1067,7	22,5	92,6	209,1	89,8	1511,4
Plaza.....	100,0	145,8	1985,0	75,0	84,0	158,0	....	2050,0
Riverside.....	100,0	114,5	892,3	13,8	68,6	68,3	....	884,8
State.....	100,0	175,4	2856,0	208,0	104,0	65,0	122,0	3231,0
Twelfth Ward.....	200,0	86,3	1138,2	20,0	142,0	92,3	52,0	1608,2
Twenty.third W'd.	100,0	64,6	828,2	46,4	92,7	117,6	106,3	1076,2
Union Square.....	200,0	319,7	2217,0	48,6	223,8	289,0	....	2631,3
Yorkville.....	100,0	168,1	1463,4	87,5	97,4	178,6	20,0	1578,0
Borough of Brooklyn.								
Bedford.....	150,0	124,1	1018,6	12,2	100,3	161,8	120,0	1239.5
Broadway.....	100,0	145,2	1328,4	13,1	98,2	137,6	5	1385,7
Brooklyn	300,0	164,0	1208,6	69,0	38,4	240,0	34,8	1294.0
Eighth Ward.....	100,0	39,2	346,4	11,7	20,9	44,0	3,6	305,0
Fifth Avenue.....	100,0	57,2	592,9	27,7	22,5	45,7	15,0	539,3
Kings County.....	150,0	59,9	627,8	31,9	23,8	65,4	10,6	610,1
Manufact'rs' Nat'l.	252,0	461,0	2336.5	256,2	210,9	528,7	....	2793.4
Mechanics'.....	500,0	392,2	2782,6	163,2	130,3	146,3	....	2712,6
Mech's' & Traders'	100,0	201,7	878,0	17,3	50,0	80,1	42,3	838,8
Nassau National..	300,0	584,5	3800,0	146,0	272,0	638,0	26,0	4103,0
National City	300,0	574,8	2359,0	113,0	228,0	259,0	152,0	2672,0
North Side.....	100,0	115,1	667,9	11,0	52,5	37,1	144,1	720,8
People's.....	100,0	127,7	810,4	33,1	35,4	46,5	62,4	830.3
Schermerhorn.....	100,0	60,6	446,6	23,0	25,4	96,0	50,0	484,0
Seventeenth Ward	100,0	70,9	469,0	8,6	39,2	58,4	8	409.8
Sprague National..	200,0	225,1	1059,6	99,6	10,0	170,3	8,5	936,0
Twenty-sixth W'd.	100,0	56,8	440,2	16,4	25,1	69,6	8	454,0
Union.....	100,0	55,8	282,0	6,7	13,3	28,3	5,2	187,3
Wallabout.....	100,0	43,8	611,0	21,1	25,5	52,1	32,7	603.3
Merchants'.....	100,0	17,0	405,8	3,5	20,4	46,9	....	369,4
Borough of Richmond.								
Bank of Staten Isl.	25,0	51,4	431,3	16,1	20,7	105,7	11,1	526,0
1st Nat.,Staten Isl.	100,0	79,3	653,2	29,2	20,0	90,6	....	618,1
Other Cities.								
1st Nat., Jer. City	400,0	786,2	4855,7	183,2	259,0	1035,7	866,0	6376,4
Hud. Co. Nat., J.C	250,0	539,3	2124,8	78,6	64,4	168,0	62,0	1818,8
2d Nat., Jer. City..	250,0	368,4	1351,9	66,9	28,5	235,9	....	1173,1
3d Nat., Jer. City..	200,0	212,2	929,0	29,0	71,4	103,1	115,2	958,5
1st Nat., Hoboken.	110,0	450,3	1877,0	100,1	18,6	94,2	6,6	1444,8
2d Nat., Hoboken.	125,0	95,2	704,4	64,7	50,0	73,9	52,4	853,5
Totals Feb. 24..	7362,0	8131,0	59008,7	2554,3	3566,2	7600,5	2331,4	64349.7
Totals Feb. 17..	7362,0	8131,0	58690,9	2451,0	3704,9	7605,9	2259,6	64046,7
Totals Feb. 10..	7362,0	8131,0	58309,6	2563,5	3835,0	8132,7	2180,5	64385,8

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Feb. 3..	140,402,9	699,582,6	1627651	67,085,5	795,917,3	16,860,9	10260527
" 10..	149,402,9	720,735,0	1650296	66,564,7	814,786,9	17,026,2	11068321
" 17..	149,402,9	734,419,2	1637335	65,536,7	821,018,1	17,296,8	925,316,0
" 24..	149,402,9	745,455,1	1626849	63,710,3	826,866,6	17,971,5	878,185,6
Bos.*							
Feb. 10..	57,651,9	178,821,0	14,726,0	7,376,0	194,434,0	5,387,0	127,208,3
" 17..	57,651,9	179,196,0	14,692,0	7,326,0	194,647,0	5,442,0	126,206,7
" 24..	57,651,9	178,749,0	14,485,0	7,177,0	194,205,0	5,443,0	98,623,1
Phila.*							
Feb. 10..	35,345,4	138,361,0	42,404,0		158,681,0	5,613,0	88,786,2
" 17..	35,345,4	139,891,0	42,694,0		161,625,0	5,626,0	81,801,9
" 24..	35,345,4	139,796,0	44,295,0		163,270,0	5,760,0	70,948,2

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Western Maryland Railroad.

(Statement for year ending Sept 30, 1899.)

The figures for 1898, with which comparisons are made, are not those published in the official report for that year, but the revised figures prepared by Stephen Little, arrived at by charging back some old claims and making other necessary adjustments pertaining to the operations of that year, which could not be dealt with until 1899; the plan pursued by Mr. Little being to accurately assign to each year its own earnings and liabilities regardless of when they were taken to book.

EARNINGS AND EXPENSES.

Earnings—	1899.	1898.	*Inc. or Dec.*
Freight.....	$1,053,419	$929,310	*I.* $124,109
Passenger.....	368,366	361,187	*I.* 7,179
Mails.....	26,841	26,747	*I.* 94
Express	22,914	21,186	*I.* 1,727
Milk	28,860	31,360	*D.* 2,500
Miscellaneous.....	35,535	28,606	*I.* 6,929
Total gross earnings.....	$1,535,935	$1,398,396	*I.* $137,539
Expenses—			
Conducting transportation.....	$559,747	$551,279	*I.* $8,468
Maintenance of equipment.....	133,945	141,909	*D.* 7,964
Maintenance of way & structures.	178,947	168,185	*I.* 10,762
General expenses.....	93,404	92,329	*I.* 1,075
Betterments.....	3,023	6,846	*D.* 3,822
Taxes	34,550	29,585	*I.* 4,965
Total operating exp. & taxes,	$1,003,616	$990,132	*I.* 13,484
Net earnings from operation.....	$532.319	$408,265	*I.* $124,054
Ratio of expenses to earnings...	65·34 p. c.	70·80 p. c.	*D.* 5·46 p. c.

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.

10 N. Y. Rubber Co.....110¼
5 Williamsburg Trust Co..200
30 Calumet & Hecla Mining Co.....$755-758 per sh.
10 Steel Tired Wheel Co., common..... 45½
10 Steel Tired Wheel Co.,pf. 86½
40 Mountain Spring Water Co. of Hillburn, N. Y .100½
30 Manhattan Life Ins. Co.413
20 Farmers' Loan & Tr. Co..1405
40 Safe Deposit Co. of N. Y.127½
150 Cayuga & Susq. RR. Co.206¼
55 Warren RR. Co., guar...191
190 Thomas Iron Co., $50 each.....$52·50 per sh.
151 Central N. J. Land Impt. Co.....$4⅛ per sh.
191⅛ Lackawanna Ir.& C. Co.101
92 Lackawanna Store Association, Limited..... 41⅛
115 Lackawnnna Ir.&St. Co.100
7 Nat. Bank of Commerce..280
50 Market & Ful. Nat. Bank.225
3 Union Trust Co. 1400½
649 Phenix Nat. Bank.....104⅛
55 Nat. Broadway Bank....243

Stocks.

10 North Am. Trust Co.....152
50 Phenix Ins.Co.of B'klyn.180
40 Continental Nat. Bank..145¾
10 State Trust Co.....400⅓
5 Travelers' Life Ins. Co. of Hartford.....365
3 Ætna Fire Insurance Co, of Hartford.....290½
10 National Park Bank.....400
5 Bankers' Trust Co.....193

Bonds.

$4,000 United Trac. & Elec. Co. (Prov. & Pawtucket St. Ry.) 1st 5s, 1933, M&S.... 14
$5,000 Jamaica & Brooklyn Road Co.'s 5s, 1930, J&J..102½
$6,000 Northwestern Grand Trunk Ry. 6s, 1910, J&J...112¼
$3,000 South Car. 4½s, 1933, J&J.....110¼
$457 50 South Car. 4½s, certificate of interest.....100
$127,000 Col. San. & Hock. RR. Co. 1sts..... 20
$1,000 Jamestown & Chautauqua Ry. 1st 5s, 1998, M&N..... 91

Banking and Financial.

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FISK & ROBINSON

BANKERS

INVESTMENT SECURITIES.

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GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE

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Members New York Stock Exchange,

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Spencer Trask & Co.,

BANKERS,

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Members N. Y. Stock Exchange Branch Office, 67 State St., Albany.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Atlantic Coast Line (Conn.)	2½	Mar. 10	Mar. 1 to Mar. 10
Atlanta & Charlotte Air Line	3	Mar. 6	Feb. 11 to Mar. 14
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Mar. 10
Delaware & Hudson (quar.)	1¼	Mar. 15	Mar. 1 to Mar. 15
Little Miami, guar. (quar.)	2	Mar. 10	Mar. 1 to Mar. 9
Portland & Rumford Falls (qu.)	1	Mar. 15	Mar. 9 to Mar. 15
Waynesburg & Washington	3	Mar. 15	Mar. 9 to Mar. 14
West Jersey & Seashore	2½	Mar. 15	Holders of rec. Feb. 24
Street Railways.			
Philadelphia Traction	4	Apr. 2	Holders of rec. Mar. 10
South Side El., Chicago (quar.)	¾	Mar. 30	Mar. 21 to Mar. 30
Miscellaneous.			
Calumet & Hecla Mining	$20	Mar. 30	Holders of rec. Mar. 5
Cambria Iron, guar.	2	Apr. 2	Holders of rec. Mar. 15
Chi. Junc. Rys. & U.S. Yds. c. (qu.)	2	Apr. 2	Mar. 11 to Apr. 2
" " " pf. (qu.)	1½	Apr. 2	Mar. 11 to Apr. 2
Colorado Fuel & Iron, pref.	8	Apr. 2	Mar. 13 to Apr. 2
General Electric, com. (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
International Paper pref. (qu.)	1½	Apr. 2	Mar. 16 to Apr. 1
Maryland Brewing pref.	3	Mar. 26	Mar. 2 to Mar. 11
N. Y. & East River Ferry (quar.)	1¼	Mar. 15	Mar. 2 to Mar. 15
Rubber Goods Mfg. pref. (quar.)	1¾	Mar. 15	Mar. 9 to Mar. 14
Republic Iron & Steel pref. (qu.)	1¾	Apr. 2	Mar. 16 to Apr. 1
United States Leather pref. (qu.)	1½	Apr. 2	Mar. 16 to Apr. 2
United States Printing (quar.)	1¼	Mar. 1	Feb. 22 to Mar. 1
Va.-Carolina Chem. com. (quar.)	1	Mar. 1	Feb. 24 to Mar. 1

WALL STREET, FRIDAY, MARCH 2, 1900.—5 P. M.

The Money Market and Financial Situation. — Stock Exchange circles have been chiefly interested this week in the discussion regarding Third Avenue Railroad matters, which reached a crisis on Wednesday, when a receiver for the company was appointed. This discussion has doubtless included much idle gossip, but causes that lead to the decline of an issue of stock which sold since Jan. 1st above 135, and within a year at 242, to a point below 46, naturally excite more or less comment and criticism. Of much wider significance is the news of success achieved by the British forces in South Africa over which there is great rejoicing in London to-day.

Holders of railway securities are generally well satisfied with the results of current railroad operations and expectations of an enlarged dividend-paying list, or of higher dividend rates, has led in some cases to advancing security prices. As a result of that provision of the currency bill recently agreed upon relating to national bank circulation, there has been an advance in some issues of Government bonds. The prospect of enlarged circulation from this source has had a tendency to keep money market rates steady, notwithstanding a further reduction of bank reserves this week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted at 4½ to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £243,074, and the percentage of reserve to liabilities was 43·66, against 45·19 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 650,000 francs in gold and 1,925,000 francs in silver.

The New York City Clearing-House banks, in their statement of Feb. 24 showed a decrease in the reserve held of $2,875,000 and a surplus over the required reserve of $19,678,550, against $24,015,675 the previous week.

	1900. Feb. 24	Differen's fr'm Prev. week.	1899. Feb. 25.	1898. Feb. 26.
	$	$	$	$
Capital	68,422,700	.....	57,872,700	59,022,700
Surplus	80,980,200	.....	75,728,000	74,271,200
Loans & disc'nts.	745,455,100	Inc. 11035900	771,574,900	641,878,400
Circulation	17,971,500	Inc. 674,700	14,516,300	13,727,700
Net deposits	826,866,600	Inc. 5,848,500	910,573,600	729,214,300
Specie	162,684,900	Dec. 1,048,600	202,658,300	119,186,500
Legal tenders	63,710,300	Dec. 1,826,400	55,320,000	86,076,400
Reserve held	226,395,200	Dec. 2,875,000	257,978,300	205,262,900
Legal reserve	206,716,650	Inc. 1,462,125	227,643,400	182,303,575
Surplus reserve	19,678,550	Dec 4,337,125	30,334,900	22,959,325

NOTE.—Returns of separate banks appear on page 414.

Foreign Exchange.—The market for foreign exchange has been decidedly weak on the liberal offering of both bankers and cotton bills and a limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82¾@4 83; demand, 4 86¼@4 86½; cables, 4 86¾@4 87; prime commercial, sixty days, 4 82¼@4 82½; documentary commercial, sixty days, 4 81¾@4 82¾; grain for payment, 4 82½@4 82¾; cotton for payment, 4 81¾@4 82; cotton for acceptance, 4 82¼@4 82½.

Posted rates of leading bankers follow:

March 2.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83½@4 84½	4 87 @4 88
Prime commercial	4 82¼@4 82½	.....
Documentary commercial	4 81¾@4 82¾	.....
Paris bankers' (francs)	5 20⅝*@20⅝	5 17½*@5 17½
Amsterdam (guilders) bankers	39 15/16@40	40⅛@40 3/16
Frankfort or Bremen (reichmarks) b'kers	94⅛@94 3/16	94⅞@95 15/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $1 00 per $1,000 premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, $1 00 premium; commercial, $1 00 discount; Chicago, 30c. per $1,000 discount; St. Louis, 10c. per $1,000 discount; San Francisco, 17½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $58,000 3s, coup., at 111¼ to 111⅞; $1,600 ditto, small bonds, at 110⅛ to 111; $8,000 3s, reg., at 111¾ to 112 $15,000 4s, coup., 1907, at 116½ to 118; $9,300 4s, reg., 1907, at 116½ to 116¾, and $85,000 5s, coup., at 115⅝ to 115¾. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Feb. 24	Feb. 26.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.
2s, reg.	Q.-Mch.	*103	*103	*103	*103	*103	*103
3s, 1918 reg.	Q.-Feb.	*109¾	*110	112	*111	*111¼	*111¼
3s, 1918 coup.	Q.-Feb.	*109¾	*110	111¼	111¼	111¼	111¾
3s, 1918, small reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small c'p.	Q.-Feb.	*109¼	110⅛	111	111	*111¼	*111
4s, 1907 reg.	Q.-Jan.	*116	*116½	*117¼	*x116½	116½	116¾
4s, 1907 coup.	Q.-Jan.	*116	117½	117½	118	117½	*117½
4s, 1925 reg.	Q.-Feb.	*135	*135½	*137½	*137⅜	*137½	*137¼
4s, 1925 coup.	Q.-Feb.	*135	*135½	*137½	*137¾	*137½	*137¼
5s, 1904 reg.	Q.-Feb.	*114	*114½	*115¼	*115¼	*115½	*115½
5s, 1904 coup.	Q.-Feb.	*114	*114½	*115¼	115⅝	115¾	115⅝

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $70,000 Virginia fund. debt 2-3s of 1991 at 88½ to 88¾.

The market for railway bonds, which opened dull and narrow, has broadened as the week advanced. Transactions at the Exchange amounting to only about $1,300,000 par value on Monday increased to over $2,600,000 on Thursday and were fairly well distributed. There is a steady demand for this class of securities and offerings of high-grade issues are readily absorbed. Net changes in the active list are generally to a higher level, but rarely amount to a full point in any case. There was, however, a further advance of 2 points in Detroit Mackinac & Marquette 1st guaranteed 5s, making a recent total gain of 11 points. Third Avenue Railroad 1st 5s were exceptional and irregular. In sympathy with the stock they declined nearly 6 points, subsequently recovering a part of the loss. The active list includes Atchison, Baltimore & Ohio, Chesapeake & Ohio, Central Pacific, Mexican Central, Norfolk & Western, Northern Pacific, Reading, St. Louis Southwestern, Union Pacific and Wabash bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Mar. 2. 1900.	Week end. Mar. 2. 1899.	Jan. 1 to Mar. 2. 1900.	Jan. 1 to Mar. 2. 1899.
Government bonds	$176,900	$346,000	$1,425,400	$2,919,160
State bonds	70,000	78,000	523,200	531,600
RR. and misc. bonds	9,148,500	23,349,500	92,506,700	245,416,900
Total	$9,395,400	$23,773,500	$94,455,300	$248,867,660
Stocks—No. shares	2,987,580	4,190,890	27,063,383	42,407,337
Par value	$297,474,050	$403,796,950	$1,993,682,512	$4,172,345,750
Bank shares, par value	$3,800	7,000	$29,100	$57,550

We add the following record of the daily transactions:

Week ending Mar. 2, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	229,515	$21,010,250	$856,000	.....	.....
Monday	571,816	54,674,900	1,323,000	.....	$6,300
Tuesday	626,418	60,534,750	1,723,500	.....	22,000
Wednesday	535,555	52,127,300	1,698,500	.....	15,100
Thursday	532,372	51,835,450	2,470,500	$70,000	82,000
Friday	591,904	57,291,400	1,077,000	.....	51,500
Total	2,987,580	$297,474,050	$9,148,500	$70,000	$176,900

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	9,921	3,574	$52,800	19,791	3,701	$36,100
Monday	13,560	27,105	87,913	25,134	11,271	111,625
Tuesday	15,945	27,267	42,100	21,318	5,570	115,500
Wednesday	12,781	9,929	128,620	18,433	5,347	113,321
Thursday	16,097	12,582	79,085	17,471	11,433	152,101
Friday	9,245	25,928	92,672	16,049	15,864	105,700
Total	77,549	106,385	483,190	118,196	53,186	634,347

Railroad and Miscellaneous Stocks.—While the stock market, for reasons noted above, has been much disturbed in some departments, railway issues were firm and the shares of several important groups held fractionally higher than last week until to-day, when a general decline took place. This is true of nearly all the granger, trunk line, Southern, Southwestern and some of the trans-continental stocks. Owing to heavy transactions in a few issues, the volume of business was somewhat larger than of late, averaging over 550,000 shares per day. All the local traction issues were decidedly weak in sympathy with a decline of nearly 40 points in the Third Avenue Railroad. Some of the anthracite coal carriers showed a tendency to weakness, which is not unnatural in view of their recent advance.

American Sugar Refining fluctuated over a range of 14 points and closes near the lowest on uncertainty as to the amount of its next dividend. United States Leather preferred lost over 4 points on the publication of its annual report. The iron and steel issues were weak. Pacific Mail advanced 3 points, subsequently losing a part of the gain on the discussion in Congress of the Ship Subsidy bill. Consolidated Gas and New York Air Brake were irregular.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Feb. 24	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesday Feb. 28	Thursday, March 1.	Friday, March 2
*16¼ 18	*16¼ 18	*16¼ 18	*16¼ 18	*16¼ 18	*16¼ 18
*44 45½	42½ 42½	*44 45½	*44 45½	*44 45½	*44 45½
20⅜ 20⅜	20⅜ 20⅝	20⅝ 21⅜	21¼ 22½	22½ 23⅛	22 22¾
62⅝ 63	62⅜ 63⅞	63⅝ 64½	63⅞ 65¼	65⅛ 66	64⅜ 65¼
61¼ 61⅝	61¼ 63	60⅜ 63	61 62⅜	61⅝ 63	60¾ 62
78⅝ 78¾	78⅜ 79⅞	78¼ 80	78¼ 79½	79⅝ 79⅝	78¾ 79¼
69½ 72	67¾ 69½	65½ 68¾	64½ 68¼	65¾ 68¼	65¼ 68⅜
*50 55	*51 53	52 52	*52 55	*58 58	*58 55
96½ 97½	96½ 96½	96½ 96½	*96½ 97¾	97¼ 97¼	95 95
98¾ 98¾	*97½ 98¼	....	*98 99	*98½ 99	98¾ 98⅝
48¾ 48¾	48½ 48½	47⅝ 47⅝	48¼ 48¼	48 48	47⅜ 47⅞
*90 95	91¾ 93	*90 94	*92 95	92½ 92½	*92½ 95
117½ 117½	117 117½	116½ 116½	*116 117½	*116½ 118	116 116
28⅝ 28¾	28⅜ 28¾	28½ 29	28¾ 28⅞	29 29⅜	28¾ 29
121⅛ 122⅝	121¾ 122½	122¼ 123¼	122¾ 124½	123¾ 124¾	122¾ 123⅞
*..... 39	*..... 39	*..... 39	*..... 39	*..... 37	*..... 37
93½ 93½	94½ 96	95½ 95½	95 95	96 96	*95¼ 96
....	*.... 128	*120 122	....	....	....
13¼ 13½	13⅜ 13½	13⅜ 14	13¼ 14	13¼ 13⅞	13¼ 13⅝
*84¾ 87	87¼ 87¼	*84¾ 88	*84¾ 86	86 87½	§86½ 86½
*74¼ 74¾	77 77	77 77¼	74½ 76½	76½ 76⅞	*75 77
40 40	38¾ 39⅝	39 39½	39¼ 39¼	*38¼ 39¼	*38¼ 39¼
20 20¼	19½ 21¾	22 22⅜	21¼ 21⅝	21½ 21⅝	21 21½
*50 52½	52¾ 55	54 56	54½ 55	54⅞ 55½	*53 55
121⅛ 121⅞	121⅜ 122½	121⅞ 122½	121¾ 123	122⅜ 123⅛	120½ 122⅜
*171 172¼	*171 172¼	*171 172¼	*171 172¼	§171 171	*171 172¼
*158 161	160 160	160 160	160 160	*160 162	*160 161
....	....	....	....	....	....
106⅝ 107¼	106⅛ 107¼	107 107½	107⅜ 108¼	107½ 108½	106⅝ 107¾
*110 116	*110 116	115¾ 115¾	*105 115	*105 113	*103 112
*170 180	*170 180	*170 180	*160 180	*160 180	*160 180
*10½ 11½	11 11	*10¾ 11½	*10½ 12	*11 12	*10¾ 11½
*85 88	85½ 85½	*84 86	86¼ 87⅛	86¼ 86½	86⅛ 86¼
59¼ 59¼	58⅜ 59	58¾ 59¾	59 59⅜	59¼ 59¾	58½ 59¼
*103 106	*103 105½	*103 105½	§105½ 105½	§103 105⅛	*103 105
21 22	20 21	§20¼ 20¼	19 20½	....	*19 22
58 58	58½ 58½	57 57½	56 57⅛	*56½ 57½	*56½ 57¾
10 10	*9¾ 10¼	9¾ 10	10 10	10¼ 10½	9¾ 9¾
§26¼ 26½	26½ 27	27 27	*26¼ 27	26½ 26½	*26 27
5½ 5½	5⅝ 5⅝	5⅜ 5⅝	5⅞ 6¼	6⅛ 6¼	6 6¼
*42¾ 43½	*43 43	43 43	43 44⅜	44 44½	43 43
*15½ 16	15½ 15⅝	15¾ 15¾	16 17	17 17½	16¾ 17
116½ 116⅞	116 116⅛	115½ 116½	x115 115	115½ 115½	115½ 115¾
180¼ 180¼	181 183	180¾ 180¼	180½ 180½	180¼ 180¼	182½ 183
*19½ 20¼	*19 20	19⅝ 19¾	*19½ 20¼	20 20¼	19½ 19½
71¾ 71¾	71¾ 71⅞	71¾ 72⅛	71⅝ 72	72 72⅛	71½ 71½
14 14	*13½ 16	*14 15	*14 15	*14¾ 15½	*14½ 15½
5¼ 5¼	5¼ 5¼	5¼ 5¼	*5⅛ 5⅛	*5⅛ 5⅛	5⅛ 5⅛
15⅛ 15⅛	15¼ 15⅜	15¼ 15⅜	§14⅞ 14⅞	15⅛ 15⅛	15⅛ 15⅜
12⅛ 12⅛	*12¼ 12¾	*12⅝ 13	13 13	*12⅝ 13⅛	12½ 12½
37¾ 38⅛	37½ 37¾	37¾ 38⅛	38 38	38¼ 38⅜	38 38
19¾ 20	20 20½	20 20⅛	20 20	20 20	*19 20½
*47 48	47½ 47½	*47½ 48	48¼ 48¼	48¼ 48¼	48½ 48¾
*91½ 93	*91½ 93	*91½ 93	93 93	94 94	*91½ 95
....	....	§13 13	....	....	....
*156½ 158	156 156½	156¼ 156½	156 156½	156 157	156 158
58 58	....	....	....	....	....
....	7 7	....	....	....	....
*32¾ 33⅝	33⅝ 33⅝	34¼ 34⅜	*34 34¾	§34 34	34 34
63 63	62½ 63	62¼ 62¾	62½ 62⅞	*62¼ 63⅛	62½ 62½
§113 113	113 113	112¾ 112¾	113¼ 113½	113¼ 113¼	112¼ 112¾
13¾ 14	13¾ 14	13¾ 14	14 14	§14 14	13¾ 14
§50 50	§50 50¼	50 50	*49 50	*49 50	48½ 48½
*13½ 14	*13½ 14	13⅜ 13½	*13½ 14	13½ 13½	*13½ 14
*12½ 13	*12½ 13	§12 12	12¾ 12¾	*12½ 13	*12½ 13
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17
*21 22	21½ 21½	*21½ 22	*21½ 22	21½ 21½	21½ 21½
*84 85	*84 84¾	84 84	*83¼ 84¾	*83¼ 84¾	*83¼ 84¾
*194 210	*194 210	*194 210	*194 210	*194 210	*194 210
50 50	*50 54	*50 54	*50 54	*50 55	*48 55
81¼ 81½	80⅝ 81⅞	81½ 82½	81½ 82¾	82⅜ 83½	81½ 82½
96 97¾	93¾ 96	92½ 95	92½ 95	93⅜ 95¼	93⅜ 94
173¾ 174½	168½ 174	164½ 170½	165⅞ 171½	167¾ 174⅛	166⅞ 169⅞
*28 29	§29 29	28¼ 28¾	*27½ 29	*27½ 28½	*27 28
*77½ 79¼	*77 79	76 76	*75 77	*76½ 78½	§76½ 76½
*11¾ 12	11¼ 11¾	11⅞ 11⅞	12⅛ 12⅜	12⅛ 12⅝	11¾ 12¼
4¼ 4¼	3¾ 3¾	3⅞ 3⅞	3½ 3⅞	4 4⅛	4 4
*106	*106	§108 108	....	*106	*106 .....
62¾ 62¾	*60 62	61 62	*60 62	62½ 63	*62 63
92 92	*91 93	*90½ 93	*90½ 93	93¼ 92¼	*93 93
*16 20	*16 20	*16¼ 20	*16 23	*16 20	*16 20
52 52½	51⅛ 51¼	*52½ 59	*52 59	54 55½	*52 56
*10½ 11	*10½ 10⅝	10¾ 10¾	*10⅝ 11	10⅞ 10⅞	*10⅝ 11
*32½ 34	32½ 32½	32⅝ 33⅛	33 33	33½ 34¼	32½ 33¼
44⅞ 45½	44¾ 45⅝	45 46⅜	45⅝ 46¼	45⅝ 46½	44¾ 45⅝
*41 43	*41 44	*41 43½	*42 43½	43¼ 44⅞	44 44
184½ 187½	*184½ 187½	*184½ 187½	*184½ 187½	*184½ 187½	*184½ 187½
132½ 133¼	130¾ 133	131¼ 132¾	132½ 133½	133⅛ 134	132 133¾
*12½ 13½	12½ 12½	*12 13½	§12 13	*12 13½	*12½ 13½
*74 79	*74 79	*70 79	*72 79	*74 79	*74 79
*33 35½	*32 35½	*32 35½	*32 35½	*32 35	*32 35½
....	....	....	....	....	....
*131 132½	§132½ 132½	*132 135	133 134	*132 135	*132 135
*213 215	*211 216	*211 215	§215 215	*212 216	*213 215
23¾ 24¼	24 24⅝	23⅜ 24½	24¼ 24½	23¾ 25	23¾ 24⅛
....	....	....	....	....	....
31¾ 32½	31¾ 33¼	31¾ 33½	31⅞ 32⅝	32¼ 33	31¼ 32¼
74 74⅝	74 75½	74¾ 75⅛	74⅜ 75¼	75 75¼	74½ 74¾
52⅝ 52⅞	52⅜ 52⅜	53⅛ 53⅛	53 53½	53 53¾	52½ 53
§74¾ 75	74¼ 74¼	74 74¼	74¾ 74¾	74½ 74¾	74½ 74¼
....	....	....	....	....	....
*49½ 51½	*49½ 51¼	*50 53	*49 51½	49½ 49½	§49 49
*82 88	*82 88	*82 89	*80 88	§80 80	*82 88
*62	*60 65	*60 66	*60 65	*60 65	*60 65
133⅝ 134⅛	133¼ 135	132⅞ 134½	133⅝ 134	133¾ 134¾	133½ 135
....	....	... ...	....	....	131 132¼
*2 2½	*2 2½	1⅞ 2⅛	*2 2¼	§2⅛ 2⅜	2 2
*70 80	72 72¼	68 68	*70 75	*70 72	*68 72
*87 94	*87 97	§85 85	§85 85	91 91	*87 95
18¾ 19	18¾ 18¾	18⅝ 18⅝	18¾ 18¾	19 19	18½ 18⅝
59 60	58½ 59¼	58⅞ 59⅝	58¾ 59⅝	59 60	58 58⅞
29½ 30	29½ 30⅛	29¾ 30⅜	29⅞ 30¼	30¼ 30¾	30 30¼

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
Railroad Stocks.					
Ann Arbor	.....	.....	.....	14 Apr	19¾ Oct
Do pref.	1⁵	41 Jan 3	47 Feb 10	36 May	48½ Oct
Atch. Topeka & Santa Fe.	41,629	18⅝ Jan 8	23½ Mar 1	17 May	24¾ Feb
Do pref	157,106	58¼ Jan 11	66 Mar 1	50⅝ Jan	68½ Aug
Balt. & Ohio, vot. tr. certfs.	56,985	55¼ Jan 8	64⅞ Feb 14	43⅜ J'ne	61¼ Apr
Do pref.	13,03⁰	72¾ Jan 9	80¼ Feb 20	67½ J'ne	85½ Nov
Brooklyn Rapid Transit	245,347	64½ Feb 28	77 Jan 31	61 Dec	137 Apr
Buffalo Roch. & Pittsburg.	100	52 Feb 27	57½ Jan 31	30¼ Mar	59 Nov
Do pref.	1,000	92 Jan 18	98¼ Feb 1	69 May	103 Dec
Canadian Pacific	700	90¾ Jan 4	99¾ Feb 12	84⅝ Mar	99½ May
Canada Southern	1,200	47⅝ Feb 27	50¾ Jan 5	46¼ Dec	70 Jan
Capital Traction	550	91½ Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	910	115 Jan 6	119⅝ Jan 2	97 Jan	126⅜ Nov
Chesapeake & Ohio	10,750	28⅜ Feb 26	31½ Jan 2	23¾ May	31⅞ Dec
Chicago Burl. & Quincy	59,640	119⅛ Jan 10	127 Feb 7	114¼ Dec	149½ Feb
Chicago Consol. Traction	.....	37½ Jan 2	39⅝ Jan 15	35 Dec	68¾ Apr
Chicago & East. Illinois	1,000	88 Jan 31	96 Feb 26	59¾ Jan	100⅛ Sep
Do pref.	.....	120 Jan 17	124 Jan 5	112¾ Jan	132⅝ Sep
Chicago Great Western	8,415	11⅝ Jan 11	14½ Feb 6	10⅜ Dec	20⅝ Jan
Do 4 p.c. debentures	320	85 Jan 12	89 Feb 1	82 Dec	103⅛ Aug
Do 5 p.c. pref. "A"	1,080	73 Jan 11	77¾ Jan 31	50¾ Jan	85⅛ Aug
Do 4 p.c. pref. "B"	510	35¾ Jan 8	41¼ Jan 31	28 J'ne	44⅝ Sep
Chic. Indianap. & Louisv.	11,714	14 Jan 15	22⅝ Feb 27	7⅝ Jan	19 Nov
Do pref.	3,539	45¼ Jan 24	56 Feb 27	31 Jan	52⅛ Nov
Chicago Milw. & St. Paul.	57,275	115¼ Jan 10	125⅜ Feb 7	112 Dec	136½ Sep
Do pref.	40	169½ Jan 18	173½ Jan 2	165 Dec	179 Sep
Chicago & North Western.	500	158 Jan 11	164½ Jan 3	141¼ Jan	173 Sep
Do pref.	.....	198 Jan 4	199½ Feb 6	188 Jan	210⅜ Sep
Chicago Rock Isl. & Pac.	16,900	104½ Jan 9	111⅝ Feb 7	100 Dec	122½ Jan
Chic. St. P. Minn. & Om.	150	115¾ Feb 27	123½ Jan 31	91 Feb	126⅛ Sep
Do pref.	.....	172 Feb 8	173 Feb 14	170 Jan	185 Sep
Chic. Terminal Transfer.	30⁰	9 Jan 9	12⅜ Feb 10	7½ Jan	25¼ Mar
Do pref.	650	32 Jan 16	39 Feb 7	31¼ Dec	56½ Mar
Clev. Cin. Chic. & St. L.	4,710	58¾ Feb 26	65 Jan 5	42½ Jan	64⅜ Nov
Do pref.	100	106 Feb 17	109½ Jan 5	94 May	108 Dec
Clev. Lorain & Wheeling.	1,050	14¼ Jan 10	22½ Feb 20	9 J'ly	16⅜ Jan
Do pref.	1,200	46 Jan 2	60 Feb 19	37¼ J'ne	49¼ Dec
Colorado Mid., vot. tr. ctfs.	1,370	9 Jan 4	10⅜ Feb 14	5 Oct	11½ Dec
Do pref. vot. tr. ctfs.	750	21 Jan 5	27½ Feb 14	15½ J'ly	27 Sep
Col. & Sou., listed May 24	9,995	5½ Jan 29	6¼ Feb 28	4⅝ Sep	8⅛ Jan
Do 1st pref. do	1,590	39 Jan 8	44½ Jan 24	35 Dec	58¼ Mar
Do 2d pref. do	1,530	14½ Jan 5	17½ Mar 1	12¼ Dec	25 Mar
Delaware & Hudson	2,370	113 Jan 8	119 Jan 3	106½ Jan	125¾ Apr
Del. Lack. & Western	1,650	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
Denver & Rio Grande	1,050	16⅞ Jan 10	20½ Feb 8	15⅛ Dec	25⅝ Apr
Do pref.	3,840	66⅛ Jan 10	73¼ Feb 7	63 Dec	80 Apr
Des Moines & Ft. Dodge.	200	13½ Jan 15	16¼ Feb 7	12½ Dec	23½ Jan
Dul. So. Shore & Atl.	700	4¾ Jan 12	6½ Feb 19	3 Apr	8 Nov
Do pref.	1,550	13 Jan 19	16⅝ Feb 20	7¾ Jan	17¼ Nov
Erie	725	11⅝ Jan 9	13¼ Feb 9	10 Dec	16¾ Jan
Do 1st pref.	3,976	31¼ Jan 9	38½ Feb 27	27⅞ Dec	42 Jan
Do 2d pref.	1,000	15⅝ Jan 10	20⅝ Feb 9	15⅛ Dec	22½ Jan
Evansv. & Terre Haute	674	40⅜ Jan 5	48½ Mar 2	36 Mar	46⅛ Nov
Do pref.	470	90 Jan 24	94 Mar 1	70 Jan	98½ Sep
Ft. W. & Den. C., stamped	15	15 Jan 29	15 Jan 29	14 Aug	25 Jan
Ft. Worth & Rio Grande.	.....	.....	.....	14 Feb	30 Mar
Great Northern, pref.	2,638	156 Feb 26	174½ Jan 3	142½ Jan	195 Mar
Gr'n B. & W., deb cfs. "A"	5	54 Feb 20	57 Jan 19	49⅜ Jan	61¼ Jan
Deb. ctfs. "B"	15	6½ Jan 3	7¾ Jan 22	5 May	9½ Oct
Hocking Valley	590	30¼ Jan 10	34⅞ Feb 19	22 J'ly	37⅝ Sep
Do pref.	2,771	58 Jan 8	64¼ Feb 23	53½ Dec	66¼ Sep
Illinois Central	1,230	110¾ Jan 9	114½ Jan 25	105½ Dec	122 Jan
Iowa Central	2,350	11⅞ Jan 12	14¼ Feb 17	10¼ Mar	15⅝ Aug
Do pref.	510	48 Jan 10	55¼ Feb 7	40 Dec	62¼ Aug
Kanawha & Michigan	350	10 Jan 2	13⅞ Feb 8	7¾ Jan	15 Mar
Kan. C. P. & Gulf, tr. rec.	110	7¾ Jan 31	12⅝ Feb 19	.....	.....
Keokuk & Des Moines	.....	.....	.....	3 May	5½ Feb
Do pref.	.....	15 Feb 2	16 Feb 2	15 Mar	22½ Aug
Lake Erie & Western	400	20⅝ Feb 16	27 Jan 2	14⅝ J'ne	24 Dec
Do pref.	100	83¼ Feb 2	87 Jan 4	60 Jan	85 Dec
Lake Sh. & Mich. South	.....	§197 Jan 3	§200 Jan 6	196½ Jan	208 Jan
Long Island	500	47¾ Jan 4	55 Jan 30	45 Dec	85 Apr
Louisville & Nashville	24,780	77⅛ Jan 9	88⅛ Mar 1	63 Mar	88⅜ Oct
Manhattan Elev., consol.	58,755	90⅝ Jan 16	101 Feb 14	85¼ Dec	133⅜ Apr
Metropolitan Street	46,262	159⅛ Jan 15	183 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	220	24¼ Jan 29	29 Feb 15	13¾ Aug	29½ Nov
Do pref.	112	76 Feb 27	82½ Feb 14	44½ May	83 Nov
Mexican Central	4,255	10⅛ Jan 8	13⅜ Feb 13	6 Jan	17⅛ Apr
Mexican Nat'l tr. rects	3,050	3¾ Jan 4	4⅝ Feb 13	1 Jan	6⅜ Sep
Michigan Central	15	§104 Jan 22	§112 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	970	58 Jan 25	65⅜ Feb 5	35¼ Jan	78 Aug
Do 2d pref.	200	90¾ Jan 12	96 Feb 2	73¼ Jan	99½ Nov
Minn. St. P. & S. S. Marie.	.....	15 Jan 2	17⅝ Jan 3	8¾ Jan	37½ May
Do pref.	700	50 Feb 5	55½ Mar 1	39 Feb	72 May
Mo. Kansas & Texas	400	10 Jan 5	10⅞ Mar 1	9½ Dec	14¾ Jan
Do pref.	3,000	31¼ Jan 11	34⅞ Feb 6	28⅝ Dec	45¼ Aug
Missouri Pacific	28,316	38⅜ Jan 11	47⅞ Feb 14	33 Dec	53¼ Apr
Mobile & Ohio	1,250	39 Jan 12	47 Feb 8	32 Jan	53 Aug
Morris & Essex	.....	§183½ Jan 19	§184 Feb 2	176 Jan	§187 Nov
N. Y. Central & Hudson	14,772	130¾ Feb 26	138 Jan 5	120 Dec	144¾ Mar
N. Y. Chic. & St. Louis	250	12½ Jan 2	13¾ Feb 7	11½ Dec	19¾ Jan
Do 1st pref.	.....	79 Feb 13	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	.....	32 Jan 2	36 Feb 7	29 Dec	41 Jan
New York & Harlem	.....	.....	.....	§360 Jan	§390 Mar
N. Y. Lack. & Western	250	§130 Jan 18	134 Feb 28	120½ Jan	§138½ Mh
N. Y. New Haven & Hart.	12	§212½ Jan 29	§215⅝ Jan 3	§198 Jan	§222 Apr
N. Y. Ontario & Westerr	18,900	20⅞ Jan 6	25½ Feb 7	18⅝ Jan	28⅞ Mar
Norfolk & Southern	.....	.....	.....	70 May	88⅞ Nov
Norfolk & Western	64,395	22⅝ Jan 10	32¼ Feb 26	17⅝ Mar	28⅝ Aug
Do pref.	11,598	67 Jan 8	75¼ Feb 26	61⅝ Jan	74¼ Aug
Nor. Pac. Ry., vot. tr. ctfs.	13,450	50¾ Jan 11	54¾ Jan 2	42⅝ Jan	57¼ Aug
Do pref.	2,247	72¼ Jan 8	76¼ Feb 6	68 Dec	81½ Jan
Or. RR. & N. Co. vot. tr. cfs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77⅝ Sep
Pacific Coast Co.	165	49½ Mar 1	53 Jan 2	38 May	54 Nov
Do 1st pref.	50	85 Jan 9	87½ Jan 4	84½ Apr	90 Feb
Do 2d pref.	.....	64¾ Jan 19	66¾ Jan 2	58¾ J'ly	68¾ Nov
Pennsylvania	34,728	128⅛ Jan 12	136½ Feb 14	122½ Jan	142 Jan
Do sub. r. cts full paid.	.....	127¼ Jan 23	133⅝ Feb 14	2⅛ Dec	3 Dec
Peoria Decatur & Evansv.	700	1⅞ Feb 27	3⅛ Jan 2	1 Jan	7⅝ Nov
Pittsb. Cin. Chic. & St. L.	400	65 Jan 30	80½ Jan 2	43 May	88 Jan
Do pref.	⁵29	90¼ Jan 2	94 Jan 8	80 Feb	100 Aug
Reading, voting tr. ctfs.	1,120	17⅛ Jan 16	19¼ Feb 21	15⅛ Dec	25 Jan
1st pref., vot. tr ctfs	60,0⁵0	49 Jan 9	60 Feb 24	42¼ Dec	68½ Apr
2d pref., voting tr ctfs.	15,590	26 Jan 9	30¾ Feb 26	22¼ Dec	38¼ Mar

* Bid and asked prices; no sales were made on this day. Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	35	40
1st mort 4s 1950...J&J	100	102
B'way & 7th Ave—Stock.	230	240
1st mor 5s 1904...J&D	104	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Surf 1st 5s gu. 1924	116	117
2d 5s int as rental. 1905	104	105
Central Crosstown—Stock	285	290
1st M 6s 1922.....M&N	§125	130
6th Pk N & E Riv—Stock	195	200
Consol 7s 1902.....J&D	107	109
Christ'p'r & 10th St—Stock	168	174½
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	115	130
1st gold 5s 1932...J&D	§115	116
Scrip 5s 1915.....F&A	101	103
Eighth Avenue—Stock...	375	400
Scrip 6s 1914.....	108½	109
42d & Gr St Fer—Stock...	390	410
42d St Man & St N Ave..	68	75
1st mort 6s 1910..M&S	110	115
2d income 6s 1915. J&J	88	89½
Lex Av & Pav F 5s—*See* Stk	Exch	list
Ninth Avenue—Stock....	195	205
Second Avenue—Stock...	190	200
1st mort 5s 1909..M&N	107½	108
Consol. 5s, 1948...F&A	116	118
Sixth Avenue—Stock.....	209	211
Sou Boulev 5s 1945..J&J	§110	111
So Fer 1st 5s 1919..A&O	§117	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	103	109
Yonkers St RR 5s.....	103	107
28th & 29th Sts 1st 5s..'96	§114	116
Twenty-Third St—Stock.	395	410
Deb 5s 1906.....J&J	106	108
Union Railway—Stock...	.....	.....
Union Ry 1st 5s '42. F&A	113	116
Westchest 1st 5s '43..J&J	§109	111
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	§107	109
Con 5s g 1931 .....A&O	114	116
Impt 5s g 1934.....J&J	98	100
B. B. & W. E. 5s 1933. A&O	§101	104
Brooklyn City—Stock....	237	239
Consol 5s 1941.....J&J	115	117
BklynCrosstn5s1908 J&J	104	.....
BklnHgts1st 5s 1941 A&O	105	.....
B'kyn Q Co. & Sub—*See* St	ck Ex.	list.
Bklyn Rap. Tran.—*See* Sto	ck Ex.	List

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Feb. 24.		Monday, Feb. 26		Tuesday, Feb. 27.		Wednesday Feb. 28.		Thursday, March 1.		Friday, March 2.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899) Lowest.	Range for previous year (1899) Highest.
49	50	50	50	*50	.....	*50	.....	*51	59	*51	60	Rio Grande Western	500	43¼Jan 27	50 Feb 19	25¼Jan	44 Nov
88	90	90⅝	90⅜	*89	90	*89	90	*88	90	90	90	Do pref.	1,000	80 Jan 16	90⅝Feb 26	66 Jan	90⅜Nov
*6	6¼	*6	6¼	*6	6¼	*6	6¼	*6	6¼	*6	6½	St. J. & G. Isl. vot. tr. cts.	.....	6 Jan 23	6½Jan 4	3¾J'ne	7⅛Dec
*.....	46	*.....	46	*40	46	*40	46	*40	46	*44	48	Do 1st pref.	.....	49⅞Jan 2	49⅞Jan 2	38½May	55 Jan
*15	16	*15	16	15	15	*15	16	16	16	*15⅝	16⅛	Do 2d pref.	500	15 Feb 20	16⅜Feb 5	9 J'ne	18 Oct
10⅜	10⅝	10	10	10⅛	10⅝	10⅛	10⅜	10¼	10⅜	10¼	10⅜	St. L. & S. Fr., vot. tr. ctfs.	3,900	9 Jan 24	11 Jan 31	8½Dec	14⅞Feb
*68	70	*67	70	$68⅛	68⅛	*67⅛	70	68	68⅛	*68	69⅛	Do 1st pref.	950	68 Jan 25	70 Jan 3	64 May	75½Jan
34⅛	34⅛	33¾	33¾	34	34	*33⅝	35	34⅛	34⅝	*34	34¾	Do 2d pref.	950	32⅛Jan 5	37 Feb 5	28⅛Dec	44⅞Jan
*11⅜	12⅛	12	12	11⅛	12⅛	12¼	12¼	12¼	12⅝	12½	12⅝	St. Louis Southwestern...	3,800	9½Jan 9	12⅝Feb 21	6¾Jan	18¼Aug
30	30	29⅛	30¼	28⅞	30¼	29	30⅝	30¼	31	29⅝	30¼	Do pref.	8,770	23⅜Jan 10	31⅛Feb 21	17 Jan	40⅜Aug
.....	.....	.....	.....	51	52	.....	.....	.....	.....	.....	.....	St. Paul & Duluth.....	500	50⅛Jan 11	56 Jan 3	36 Jan	73⅛Aug
.....	.....	*100	.....	.....	.....	.....	.....	100	100	*100	100¼	Do pref.	266	100 Mar 1	100 Mar 1	98¼Jan	106 Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Southern Pacific Co.....	58,402	35⅛Jan 8	40⅛Feb 6	27 May	44¼Nov
38¼	38⅝	38⅛	38⅝	38	38⅝	38¼	38¾	38⅝	39¼	37⅜	38¾	Southern, voting tr. ctfs..	118,658	11 Jan 8	14¼Mar 1	10 May	14¼Oct
12¾	12⅝	12⅜	12⅝	12⅝	13⅜	13¼	14	13⅝	14¼	13¼	13⅞	Do pref., vot. tr. ctfs	51,506	51⅞Jan 8	59½Feb 28	40⅞Jan	58⅝Nov
57	57⅜	57	57¾	57¾	58⅝	58¼	59⅛	58⅜	59⅛	57⅝	58⅛	Texas & Pacific.....	4,660	14⅜Jan 10	17¼ Feb 14	12¼Dec	25⅝Mar
16	16	16	16¼	16¼	16⅜	$16⅛	16⅝	16⅛	16⅜	16	16⅛	Third Avenue (N. Y.)...	324,431	45¼Mar 2	135⅛Jan 3	117¾Dec	242 Feb
74¼	83	68	74	51	68	50⅜	59	49⅝	58⅜	45¼	49	Toledo & Ohio Central....	.....	.....	.....	20 Jan	29 Apr
*20	25	*20	25	*20	25	*20	25	*20	25	*20	25	Do pref.	.....	.....	.....	35 Jan	45 Dec
*40	50	*40	50	*40	50	*40	50	*40	50	*40	50	Twin City Rapid Transit..	350	64 Mar 1	68½Jan 24	38 Jan	73 Apr
*64¼	65	64½	64⅝	64¼	64¼	.....	.....	64	64	.....	.....	Do pref.	.....	136 Jan 2	139 Jan 31	118 Jan	141 Feb
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Union Pacific Ry	87,030	44⅜Jan 10	51⅛Feb 14	38⅛J'ne	51⅛Dec
49½	49⅞	49¼	50¼	49¾	50⅛	x48⅛	49⅛	49½	50	48¾	49¼	Do ...pref.	15,899	73⅜Mar 2	77⅛Feb 7	66¼Dec	84½Jan
76	76¼	75⅞	76⅛	76	76⅜	76¼	76⅜	74⅜	74⅞	73⅜	74¼	Wabash	455	6¾Feb 2	7¾Jan 2	6⅛Dec	8⅞Jan
*6¾	7¼	6¾	6¾	*6½	6⅞	*6½	7	*6½	7	*6½	7	Do pref.	1,810	19¾Jan 10	21¾Jan 2	19 May	25¼Apr
20½	20½	20¾	20¾	20¼	20¾	20½	20⅞	20⅞	20⅞	20½	20⅛	Wheeling & L. E., new ...	3,970	9¼Jan 11	11½Feb 7	7⅞Dec	13 Aug
10⅜	10⅜	10⅞	10⅞	10⅜	10⅜	10⅛	10⅜	10⅜	10⅞	10¼	10⅜	Do 1st pref.	485	52 Jan 2	55½Feb 21	45 Dec	64 Jan
*54	55½	54	54	53¼	53⅜	*53¾	55	*54	55½	53¾	53¾	Do 2d pref.	4,921	26 Jan 29	29¼Jan 3	21¼Dec	32⅞Sep
27⅛	27¾	27¼	28	27⅛	27⅞	27¼	28¼	27⅛	28⅛	28⅛	28⅛	Wiscon. Central. new.....	1,130	17 Jan 11	20½Jan 3	13⅜May	21 Nov
.....	.....	18	18⅛	17⅛	18	17	17	17	17⅜	17¼	17¼	Do pref.	505	47⅛Feb 2	53⅛Feb 7	45 Dec	59 Aug
.....	.....	51	51	51¼	51¼	51	51	*51	52	50	50	**Miscellan's Stocks.**					
*115	117	*115	116½	115½	115½	*115	116⅛	$114¾	115⅛	*115	116	Adams Express.....	130	111 Jan 2	$117 Feb 20	$108 Jan	$119 Feb
15⅛	15⅜	15	15¼	15	16	15½	15⅝	15	15¾	14¾	15	American Car & Foundry	3,270	12½Jan 15	18 Feb 7	10⅝Dec	21⅞May
63	63	62	62¼	62½	62⅛	$63¼	63¼	62	62	61	61¾	Do pref.	2,070	59 Jan 30	66 Feb 6	51 Dec	68⅝Sep
*33½	34	33¼	33⅜	*33½	34	*33	34	34	34	$33¼	34	American Cotton Oil.....	660	31 Jan 17	35⅜Feb 7	30 Dec	46 Nov
*94	95	$94½	94⅞	94	94	*93¼	94⅜	94	94	$93	94	Do pref.	340	90 Jan 8	94¼Jan 23	88¼Jan	97⅜Oct
*26	30	*26	31	27¼	27½	*26	31	*26	31½	*26	31	American District Tel	100	24⅞Jan 4	33½Jan 22	30 Oct	52½Mar
$147½	147½	*148	148	$145	147	*145	147½	*145	148	$145½	146½	American Express.....	270	$142½Jan 11	$149½Feb 2	133 J'ne	$160¾Au
43	43⅛	43	43¾	43	43⅞	42¼	43¼	43⅛	44⅝	44⅛	44⅝	American Ice	4,977	33¼Jan 10	44⅝Feb 15	31 Dec	41¼Sep
*76	78½	$78	78	75	78	*75	77	*74	77	74⅛	74⅛	Do pref.	225	72½Jan 5	78¼Feb 3	72¾Dec	85 Sep
*13¼	14	14	14	13¼	14	13¾	14¼	14	15	12⅛	14⅛	American Linseed.....	5,531	12⅛Mar 2	16¼Feb 6	8¾J'ne	16⅜Nov
*56⅜	57⅛	56¼	56⅛	55¾	56¼	55¾	56⅜	56	56	55	55¼	Do pref.	2,004	52⅜Jan 11	60 Feb 5	44¼J'ne	61 Dec
*5¼	6	*5¼	6	*5⅜	6	5⅛	5⅛	5	5⅛	3¼	3⅞	American Malting.....	2,860	3¼Mar 2	7¾Jan 2	6⅛Dec	37⅛Jan
24	24	24½	25	24	24	*23	24	22	23	22	22	Do pref.	1,990	22 Mar 1	31½Jan 2	24 Dec	87¼Jan
39⅝	40	38¼	39⅞	39	39⅝	39⅜	39⅞	39⅜	40⅛	39	39¾	Amer. Smelting & Refining	7,250	35½Jan 2	43⅜Feb 6	30 Dec	59 Apr
$91	91	90	90¾	90¼	91	91	91	91	91⅛	90	91	Do pref.	3,380	86 Jan 2	92 Feb 5	77⅛Dec	94⅛Apr
42⅞	44	43	43¾	39	43¼	40	41	36⅞	41⅝	35¼	37⅜	American Steel Hoop.....	49,670	35¼Mar 2	50⅛Feb 6	24 May	48⅝Nov
$84¼	84¼	*82	84	*83	84	*82	84	79	79	80	81	Do pref.	710	79 Mar 1	86 Feb 6	70 May	86¾Sep
57	57⅝	55⅜	57¼	56¼	57½	57	57½	56	58⅛	53⅞	56⅛	Amer. Steel & Wire (new)	78,903	45¼Jan 15	59¾Feb 15	32 Dec	72 May
92¼	92⅜	91¾	92	91⅜	91⅝	91¾	91¾	91⅝	92⅛	90	90⅞	Do pref.	4,788	89 Jan 15	95 Feb 1	84 Dec	106¾Mar
110¾	111⅛	103¾	110¾	101⅛	105¾	103¼	107¾	103	107¼	96⅝	103¾	American Sugar Refining.	465,740	96⅝Mar 2	137¼Jan 4	114½Dec	182 Mar
.....	.....	110	112	108	108	110	110	$107¾	110¼	107	108	Do pref.	1,025	107 Mar 2	115 Jan 10	110 Jan	133 Mar
*93	96	*93	96	$94½	94½	*.....	96	$95½	95½	$95	95	American Teleg. & Cable..	95	92¼Jan 18	$98½Jan 13	894 Dec	105 Apr
31¾	31¾	31¼	31¾	31¼	31½	31¾	31⅞	31⅞	33½	32	32⅝	American Tin Plate	6,220	27½Jan 29	36⅝Feb 7	20 Dec	52¾Apr
*81	83	$80¾	80¾	81¼	81½	*81	83	*81	83	$81	81½	Do pref.	515	80½Jan 12	84 Feb 16	74 Dec	90½Feb
107⅛	108⅛	105⅛	108	103	106	104¾	107¾	106⅝	108⅛	103¾	107	American Tobacco.....	145,845	94½Jan 12	111½Feb 14	†78½Dec	229½Apr
.....	.....	.....	.....	.....	.....	.....	.....	$140¼	140¼	*135	143	Do pref.	50	136½Feb 2	140 Feb 15	121 Dec	150 Mar
42¾	44⅜	43	43¾	41¾	43¾	* 42¼	43	44	44⅜	43¼	44⅜	Anaconda Copper.....	7,170	38 Jan 8	46½Feb 8	31½Dec	70 Apr
145	145	145	145	145	145	145	145	*145	146	145	145	Brooklyn Union Gas.....	960	140 Jan 2	15 Feb 2	130 Dec	160 Mar
*11⅛	12⅛	11	11⅛	10	10	10½	10⅝	10¾	11	10¾	11	Brunsw. Dock & C.Imp't.	1,725	10 Feb 27	16⅝Jan 25	9½May	20⅜Aug
1⅝	1⅝	1⅜	1⅜	1⅜	1⅝	*1¼	2	*1¼	2	*1¼	2	Colorado Coal & I. Dev't	400	1⅜Feb 26	1⅝Feb 24	1⅛Jan	5⅝Apr
43	43⅛	42½	43¾	43¼	43¾	43¼	44⅜	44	45¼	43	43⅛	Colorado Fuel & Iron....	8,480	40½Jan 8	48½Feb 6	30½Feb	64 Sep
*125	.....	*125	.....	*125	.....	*125	.....	$125	125	*126	130	Do pref.	10	121 Jan 30	131½Jan 17	88 Jan	130 Dec
*16¼	18½	*16¼	18½	16¾	17¼	17¼	17¾	*16¼	18½	*16¼	17⅜	Col. & Hock. Coal & Iron..	850	15 Jan 8	18½Jan 31	6¼Feb	21¼Sep
185⅛	188	180	185	x179⅛	182	181⅛	184⅛	184⅛	185	176	181	Consolidated Gas (N. Y.)..	10,366	176 Mar 2	199 Jan 3	163 J'ne	223¾Mar
30⅛	31⅜	29	31	29¼	30⅛	30⅜	31⅜	31⅛	31⅜	30¼	31⅛	Continental Tobacco.....	20,009	29 Feb 26	38 Jan 3	20 Dec	65¼Apr
84¼	84⅛	84	84	84	84⅜	84⅛	84½	$85¼	85¼	84	84⅜	Do pref.	1,585	83¼Jan 11	89½Jan 3	71 Dec	103⅜Aug
.....	.....	94	94¼	94⅛	94¾	.....	.....	.....	.....	.....	.....	Detroit City Gas.....	800	94 Feb 26	94¾Feb 27	68 Jan	101 Aug
121⅛	121⅜	.....	.....	*.....	119	.....	.....	.....	.....	.....	.....	Erie Telegraph & Teleph.	150	101 Jan 3	122⅜Feb 23	92¾Jan	120¼Oct
52⅞	53⅛	52¼	53⅛	52⅝	53¾	52⅛	53⅜	52⅛	54⅛	50¼	52⅛	Federal Steel.....	37,095	47¾Jan 11	57¾Feb 6	39⅝Dec	75 Apr
73⅛	74	73	73⅞	73	73⅞	73⅝	74	72½	74	72	72¾	Do pref.	6,377	70¾Jan 10	77⅛Feb 6	67 Dec	93¼Apr
*126	128	125⅛	126¾	126	126	*125	127	*125	128	125	127	General Electric.....	1,800	120 Jan 10	129⅛Feb 5	95⅛Jan	132 Nov
50¾	51⅛	50¾	51	51⅜	51⅜	*51	52	*52	54	51	52	Glucose Sugar Refining...	2,070	47 Jan 2	58⅛Feb 5	37 Dec	76¾Mar
*98¼	100	*98¼	100	*98¼	100	*98¼	100	*98¼	100	*98⅛	100	Do pref.	.....	98 Jan 2	101⅝Feb 1	95 Dec	110 Jan
*111⅛	112¼	*111⅛	112¾	$111⅝	113	112⅛	112¼	*111⅛	113	*111⅛	112⅛	H. B. Claflin Co.....	130	112⅛Feb 28	115⅛Jan 11	97 Jan	117½J'ly
$22	22	22	22¼	*24	23	21⅞	22	$20	21¾	20	20	International Paper	890	20 Mar 2	25½Jan 3	17 Dec	68⅝Jan
67¾	67¾	67¼	67¾	66⅛	67⅛	66	66⅝	65¼	66⅛	*65	66	Do pref.	1,207	65 Jan 9	70½Feb 6	62¼Dec	95 Jan
*8	9	8	8⅛	8	8	8	8	8	8	*7⅛	9	International Silver.....	510	8 Feb 26	10⅞Jan 26	9 Dec	36 Feb
*32	38	*30	35	*32	38	*32	38	*33	38	*33	38	Knickerbocker Ice (Chic.)	.....	30 Jan 2	40 Feb 13	30 Dec	63⅛Feb
467	67	*	68	*.....	68	*.....	68	*.....	68	*80	70	Do pref.	10	66 Feb 6	66 Feb 8	70 Nov	84 Feb
.....	.....	*.....	74	*.....	74	*.....	74	*70	75	*75	77	Laclede Gas (St. Louis).	.....	73 Feb 7	80 Jan 5	51 Mar	85 Dec
*95	101	*.....	101	*.....	101	*.....	101	*.....	101	*.....	101	Do pref.	.....	96 Jan 11	100 Jan 4	95½J'ly	102¼May
*7	10	*7	12	*7	10	*7	10	*7	10	*7	10	Manhattan Beach Co.....	.....	6¼Jan 30	6¼Jan 30	5 Jan	39 Apr
$36⅛	36⅛	*36	36⅛	*36	36⅛	$36⅜	36⅜	36⅛	36⅛	35⅞	36¼	National Biscuit.....	465	35 Jan 9	40¼Feb 7	31 Dec	62 Jan
*.....	90	*90	93	*90	93	*90	93	$93¼	93¼	$93¼	93¼	Do pref.	41	90½Jan 2	96 Feb 7	89 Dec	107½Jan
*24¼	25	24½	24⅞	23	24⅜	$23½	23½	23¼	24⅛	*23	25	National Lead.....	1,490	23 Feb 27	28¼Feb 5	22½Dec	40½Jan
*104	106½	$103¾	103¾	104	104	$105	105	$105	105	*103¼	105	Do pref.	348	104 Feb 27	106½Feb 20	103½Dec	115 Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Nat. Linseed Oil, tr. certfs	.....	3¼Jan 10	3¼Jan 10	2 J'ly	8½Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	National Starch.....	.....	.....	.....	4½Mar	9 Oct
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do 1st pref.	.....	.....	.....	43 Apr	70 Oct
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do 2d pref.	.....	.....	.....	13 Mar	25 Oct
46¼	47	45⅝	47¼	45¾	47½	46¼	47	44	47	42	45	National Steel	46,241	40 Jan 26	53½Feb 6	31¾Dec	63 Apr
96	96	95	95	94	94½	94⅛	94⅛	96	96	94½	95	Do pref.	1,523	92 Jan 22	97 Feb 6	85 May	99⅜Aug
*36	40	*36	42	*36	42	*36	42	*36	41	*36	40	New Cent. Coal (new stock)	.....	.....	.....	36 Oct	42 Jan
*120	130	*120	126	120	125	125	127	128	128	126	127	N. Y. Air Brake.....	2,300	120 Feb 27	138 Jan 2	110 Dec	230 J'ly
14¼	14¾	14¼	14¼	14¼	14⅝	14⅝	15¼	15	15⅛	14⅞	15	North American Co.	8,785	13⅝Jan 23	15¼Jan 4	6⅞Jan	17⅜Nov
*8	10	*8¼	9	*8	9¼	$8¼	8¼	*8	9⅛	*8⅛	9	Ontario Silver.....	50	7¾Jan 4	9 Feb 2	6 Mar	10¾Apr
36⅛	37	36⅝	39¼	38⅛	40	37⅞	38¾	38	38	37	38	Pacific Mail.....	10,830	35⅝Feb 19	47¼Jan 2	35 Dec	55 Jan
98	99	97¼	99⅝	98	99½	98	100¾	98¾	101½	94¾	98½	Peop'l'sGas-L.&C.(Chic.)	94,282	94¾Mar 2	109⅜Feb 6	90½Dec	129½Apr
55⅝	55¾	54¼	54⅝	54¼	54⅜	*54¼	55¼	*54⅞	55¾	54⅛	54¼	Pressed Steel Car.....	1,400	54⅛Mar 2	58¾Jan 17	44¾J'ne	61 Aug
87	87	$87	87	86¼	86¼	86¼	86¼	*85	87	85	85	Do pref.	610	85 Mar 2	88½Jan 17	75 Dec	91 Sep
*187	188½	$186¾	189	186	187	*183	187½	*185	187	183	186	Pullman Company.....	715	183 Mar 2	189⅞Jan 19	156 Jan	207¾Oct
22⅞	23	22½	23¼	22¾	23⅛	23	23¼	22⅝	23⅜	21¾	22½	Republic Iron & Steel...	7,400	19⅜Jan 15	27½Feb 6	16½Dec	33⅜Sep
$69	69	67½	67⅝	68	68	68	68	67½	68¼	67	67⅝	Do pref.	2,110	64¾Jan 18	70¾Feb 6	60½Dec	79 Aug
*59¾	60¾	*59¾	60¾	*59¾	60¾	*59¾	60¾	*59¾	60¾	*59¾	60¾	Silver Bullion Certifs....	.....	59½Jan 16	59½Jan 16	58⅝Dec	65 Apr
*7⅛	8	*7⅛	8	*7⅛	8	7¾	7¾	18	8	7⅛	7⅛	Standard Rope & Twine.	.....	7⅛Feb 20	10¼Jan 3	6⅛Sep	15¼Nov
92¼	95½	87¾	93¼	90⅛	93	91	94	93¼	96¾	90⅛	93	Tenn. Coal Iron & RR....	32,770	79¾Jan 11	104 Feb 2	36 Jan	126 Sep
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	$155 Jan 5	$160 Feb 2	111 Jan	150 Aug
22¼	22¼	23¼	23⅛	22⅛	22⅝	22¼	22¼	22¼	22¼	*23	23¼	Union Bag & Paper	1,925	21 Jan 30	25 Feb 7	17¼Dec	45 Mar
*76	77½	76⅜	76⅜	*76	77½	77	77	$77⅝	77⅝	*75¾	77½	Do pref.	275	73½Jan 9	77¾Feb 2	71 Dec	89 Mar
$48	48	*46	48	$48	48	$47	47	*45	48	$47	47	United States Express....	55	46 Feb 21	$49 Jan 22	$45 Dec	60 Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Unit. States Flour Milling	.....	.....	.....	12 Nov	58¼Sep
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	12¼Feb 23	13¾Feb 23	12 Dec	78½Sep
12¾	13⅛	12⅛	13⅛	10⅝	13⅛	11⅛	12¼	11	12	10⅜	12	United States Leather....	78,730	10⅜Mar 2	19 Jan 3	5¾J'ne	40⅞Nov
74	74	72⅜	74	73	73⅜	70	73¼	71	71¾	71	71½	Do pref.	18,014	70 Feb 28	77 Jan 3	64½Dec	84⅛Nov
32¼	32⅛	*32¼	34¼	31	33	32	33	33	34	32⅛	33	United States Rubber.....	8,155	30 Feb 16	44 Jan 2	37⅛Dec	57 Apr
*92⅛	95	*92	95	90	93	$91⅛	92	$95⅛	95⅛	*92	95	Do pref.	862	90 Feb 27	104¾Jan 3	99¾Dec	121 J'ly
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Wagner Palace Car....	.....	$183 Jan 3	185 Jan 2	181 J'ly	$205 Oct
*123	128	*123	128	$122	122	*122	128	*122	128	$125	125	Wells, Fargo & Co	35	$129 Feb 27	$129½Feb 2	120 Dec	135⅛Sep
83¼	84	83⅛	83⅛	80⅛	83¾	81	82⅜	82¼	82⅞	81¾	82¼	Western Union Telegraph	27,800	80⅛Feb 27	88⅛Jan 5	82 Dec	98¾Jan

* Bid and asked prices; no sales on this day. $ Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Cal. Cem. Gr. & B'kyn 1st s	$111	112
Coney Island & Brooklyn.	.....	335
1st 5s 1903.....J&J	101	.....
5s certfs indbt 1903. J&J	101	103
B'k C. & New 5s '39. J&J	$114	116
Gr. St. & New 1st 5s '06 A&O	104	.....
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevat.—Stock	.....	.....
Incomes.....	.....	.....
New 4s.....	88	.....
Nassau Elec pref.....	.....	77
5s 1944.....A&O	108½	109
1st 4s 1948.....J&J	93	95

Street Railways.	Bid.	Ask.
New Wmb'g & Flls 1st ex. 4½s	105	107
NY & Qns Co 5s 1946. A&O	.....	.....
Steinway 1st 6s 1922. J&J	$116	117½
OTHER CITIES.		
Bridgep Tr-1st 5s '23. J&J	$105	.....
Buffalo Street Ry—Stock.	100	103
1st consol 5s 1931. F&A	$115	117½
Deb 6s 1932.....M&N	$112	114
Chicago City RR—Stock..	275	280
Indianapolis Street Ry....	.....	87
Cleveland City Ry.....	99½	100½
Cleve City-1st 5s '09. J&J	105½	106½

Street Railways.	Bid.	Ask.
Cleveland Electric Ry....	90	91
Con 5s 1913.....M&S	106	107
Columbus (O) St Ry.....	23	27
Preferred.....	81¾	82½
Con 5s 1932.—*See* Phila.	list.	
Crosst'wn—1st 5s.....	$109½	110¼
Kansas City El 6s.....	101	.....
Bonds 4s.....	$ 84	85½
Lake St (Chic) Elev-Stock	.....	11¼
deb 5s 1928.....J&J	.....	89½
Louisv St Ry—5 p c bonds	116½	118
Common.....	88	89
Preferred.....	110	.....

Street Railways.	Bid.	Ask.
Lynn & Bos-1st 5s '24. J&D	$112	115
Metrop W. S. (Chic).—*See*	St. Ex.	List.
Minneap St Ry-5s '19. J&J	$.....	.....
New Orleans City Ry.....	25	26¼
Preferred.....	101¾	103
North Chicago—Stock....	222	235
1st 5s 1906-16.....J&J	104½	.....
North Jersey St.—Stock.	27¾	28¾
Bonds.....	82	86
No Shore Tr (Bost)-Com.	.....	.....
Preferred.....	.....	.....
Prov & Pawt'ck-1st 5s '33	$113	115
$ Buyer pays accrued interest		

BONDS N.Y. STOCK EXCHANGE WEEK ENDING MAR. 2.	Interest Period.	Price Friday, Mar. 2. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st g u g. 1928	M-N	96	.....	102¾	Feb '00	....	102¾	102¾
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arb or 1st g 4s.....1995	Q-J†	93	Sale	92½	93½	34	90	94
Atch T & S Fe gen g 4s..1995	A-O	101⅛	Sale	100¼	101¼	331	98½	101⅛
Registered 1995	A-O	.....	.....	99	Feb '00	....	99	99
Adjustment g 4s.....1995	Nov†	82	Sale	81½	82¼	619	78½	83¼
Registered 1995	Nov†	.....	.....	79¾	Dec '99	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	94⅞	Sale	94¼	95	120	92¼	95⅞
Registered 1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100⅜	Sale	100¼	100⅛	203	97½	101
Registered 1948	A-O†	.....	.....	.....	.....	....	.....	.....
Southw Div 1st g 3½s.1925	J-J	89	Sale	88⅝	89¼	56	87	90⅛
Registered 1925	J-J	.....	.....	.....	....	....	.....	.....
Monon Riv 1st g u g 5s.1919	F-A	106	.....	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s 1930	M-S	*105	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 5s.....1990	A-O	* 87	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s...1938	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	108¼	.....	111	111¼	8	109	111¼
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	*126	.....	129	J'ne'99	....	.....	.....
Consol 1st 6.....1922	J-D	124	.....	124¾	Feb '00	....	124¾	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered 1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s 1906	J-D	109	Sale'	109	109	1	106½	109
Con 1st & col trg 5s....1934	A-O	*116½	119	116½	Feb '00	....	115	116½
Registered 1934	A-O	.....	.....	110½	Feb '99	....	.....	.....
C R I F & N W 1st g 5s.1921	A-O	.....	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J-J	106½	Sale	106½	106¾	19	105½	107¼
2d 5s 1913	M-S	.....	107½	109	109⅜	9	107½	109½
Registered 1913	M-S	.....	.....	106	Jan '97	....	.....	.....
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	* 86	.....	88⅛	Jan.'00	....	87⅛	88⅛
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	* 87	90	91	Jan.'00	....	91	91
Cent of Ga Ry—1st g 5s.1945	F-A†	*118	.....	120	Jan.'00	....	120	120
Registered 1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	89¾	Sale	88¾	90	98	88¼	91
Registered 1945	M-N	.....	.....	87¾	Oct.'99	....	.....	.....
1st pref income g 5s ..1945	Oct.‡	35	Sale	32½	35	71	32½	35
2d pref income g 5s...1945	Oct.‡	9½	10½	9½	10½	7	9¼	10½
3d pref income g 5s...1945	Oct.‡	4½	6	5¾	5¾	1	4½	5¾
M & N Div 1st g 5s.....1946	J-J	.....	.....	95	Dec '99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J-J	*	98	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	*.....	106¾	96	J'ly '98	....	.....	.....
Cent of N J-1st conv 7s.1902	M-N	110	.....	110	Feb '00	..	110	110
General gold 5s.....1987	J-J	123¾	Sale	123	123¾	48	117½	125
Registered 1987	Q-J†	118	122	119	Jan.'00	....	116	119
Convertible deb 6s....1908	M-N	.....	.....	112½	Mar'99	....	.....	.....
Am Dock & Imp Co 5s.1921	J-J	*114	.....	114	Feb '00	....	113	114
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C con as 7s.1900	Q-M‖	.....	100	100	Feb '00	....	98	100¾
5s.....1912	M-N	100½	.....	103	Feb '00	....	100½	103
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	103	.....	.....	.....	....	.....	.....
Ches & Ohio—G 6s ser A.1908	A-O†	116	119½	116	116	3	115¼	116
Gold 6s.....1911	A-O‖	119¼	121	119¼	119¼	2	118	119¼
1st con g 5s.....1939	M-N	.....	119½	118⅛	118⅛	9	115½	119¾
Registered 1939	M-N	.....	.....	117	J'ne'99	....	.....	.....
Gen gold 4½s.....1992	M-S	96¾	Sale	96	98⅛	160	95½	98⅜
Registered 1992	M-S	.....	.....	97⅞	Aug'99	....	.....	.....
Craig Valley 1st g 5s..1940	J-J	.....	.....	95½	May'98	....	.....	.....
R & A Div 1st con g 4s 1989	J-J	102½	Sale	101½	102½	10	101	103
2d con g 4s 1989	J-J	.....	99	99	Jan.'00	....	99	99
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	*102¾	105	103	103	15	101	103
Chic & Alton sink fd 6s..1903	M-N	.....	.....	109	J'ne'99	....	.....	.....
Lou & Mo Riv 1st 7s ..1900	F-A	.....	.....	103¾	Oct.'99	....	.....	.....
2d 7s.....1900	M-N	.....	.....	106⅞	Feb '99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—Con 7s...1903	J-J	112	113	112½	112½	5	110½	112½
Sinking fund 5s.....1901	A-O	102⅜	.....	101	Jan.'00	....	101	101⅛
Chic & Iowa Div 5s....1905	F-A	.....	.....	105	Aug'99	....	.....	.....
Denv Div 4s.....1922	F-A	101	.....	100¾	Feb '00	....	100½	102
Illinois Div g 3½s....1949	J-J	104	Sale	103⅞	104¼	47	100¾	104¾
Registered 1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	115½	.....	118⅝	Sep.'99	....	.....	.....
4s.....1919	A-O	105⅛	.....	105¾	Feb'00	....	103	105⅞
Nebraska Exten 4s....1927	M-N	*111	112	111⅝	Feb '00	....	108¾	111¾
Registered 1927	M-N	.....	.....	111⅜	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	102¼	102	Jan.'00	....	102	102
Convertible 5s.....1903	M-S	*124	.....	123½	Feb '00	....	120½	123½
Debenture 5s.....1913	M-N	.....	.....	110½	110¾	10	108½	111
Han & St Jos con 6s...1911	M-S	*121	.....	120	Nov'99	....	.....	.....
Chic & Ill. 1st sf cur 6s.1907	J-D	113	114	113⅞	Jan.'00	....	113¾	113⅞
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	135	137	137	Feb '00	....	136	138
Gen con 1st 5s.....1937	M-N	*113¾	114	113¼	114	4	112	114
Registered 1937	M-N	.....	.....	103½	Nov'98	....	.....	.....
Chic & Ind C Ry 1st 5s 1936	J-J	105	.....	107	107	1	107	107
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	.....	116	114	Feb '00	....	111¾	114
Refunding g 5s.....1947	J-J	101	102	103	103	2	100	103
Louisv N A & Ch 1st 6s..'10	J-J	.....	.....	113	Jan.'00	....	113	113
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	167¼	.....	167	Jan.'00	....	167	167
1st 7s £ gold R D....1902	J-J	167¼	.....	.....	.....	....	.....	.....
1st C & M 7s.....1903	J-J	167¼	.....	167¼	Jan.'00	....	166¼	167¼
Chic Mil & St P con 7s.1905	J-J	167¼	169	167⅜	Feb '00	....	166¼	167⅜

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 2.	Interest Period.	Price Friday, Mar. 2. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Chic Milw & St Paul (Con)								
Terminal gold 5s.....1914	J-J	.....	.....	114½	114½	16	112⅝	114½
Gen gold 4s series A...1989	J-J§	*111	.....	111	111	3	109	111⅜
Registered 1989	Q-J§	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J§	.....	.....	.....	.....	....	.....	.....
Registered 1989	J-J§	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	*	120½	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J-J	*120	.....	117	Dec'99	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	*119¼	120½	119	Jan.'00	....	118½	119
Chic & P W 1st g 5s...1921	J-J	120	.....	120	120½	14	118	121½
Dak & Gt So g 5s 1916	J-J	*114½	.....	114⅜	Feb'00	....	110½	114⅜
Far & Sou assu g 6s....1924	J-J	*132	.....	137½	J'ly '99	....	.....	.....
1st Hast & D Div 7s...1910	J-J	*.....	130	127⅞	Jan.'00	....	127⅞	127¾
5s.....1910	J-J	*110½	.....	110⅛	Jan.'00	....	110½	110½
1st I & D Exten 7s.....1908	J-J	*167¼	.....	167¼	Feb '00	....	166	167¼
1st La Crosse & D 5s..1919	J-J	*117½	.....	117⅝	Feb '00	....	117⅝	117⅝
Mineral Point Div 5s..1910	J-J	110¾	.....	111⅛	Feb '00	....	111⅛	111⅛
1st So Minn Div 6s....1910	J-J	119½	.....	119¾	120	19	117⅜	120
1st Southwest Div 6s..1909	J-J	118⅛	.....	120½	Sep.'99	....	.....	.....
Wis & Minn Div g 5s..1921	J-J	.....	120½	119⅛	119¼	7	117	119¼
Mil & No 1st M L 6s...1910	J-D	*119	.....	118	Jan.'00	....	118	119
1st consol 6s.....1913	J-D	122	.....	122	Feb '00	....	122	122
Chic & N'west—Con 7s..1915	Q-F	141	.....	141¼	Feb '00	....	140⅛	141¼
Gold 7s.....1902	J-D	110⅛	.....	110	Jan.'00	....	109	110
Registered 1902	J-D	110⅛	.....	110¼	Feb '00	....	108¼	110¼
Extension 4s....1886-1926	F-A	.....	.....	110	Feb '00	....	108⅜	110
Registered 1886-1926	F-A	.....	108	106⅞	Feb '99	....	.....	.....
Gen Gold 3½s.....1987	M-N	110	Sale	109⅜	110	47	105¼	110½
Registered 1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s.1879-1929	A-O	117	.....	120	Sep.'99	....	.....	.....
Registered 1879-1929	A-O	116	118	116	Feb '00	....	116	116
Sinking fund 5s..1879-1929	A-O	109¾	.....	110	Feb '00	....	109	110
Registered 1879-1929	A-O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	.....	.....	109¼	Feb '00	....	107	109¼
Registered 1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	*116	119	116⅝	Feb '00	....	116¼	117
Registered 1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s...1933	M-N	.....	121	121	121	5	118⅝	121¼
Registered 1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	103¼	103¼	10	103¼	103¼
Iowa Midland 1st 8s...1900	A-O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117½	Feb'99	....	.....	.....
North Illinois 1st 5s...1910	M-S	*109	.....	114	Aug'99	....	.....	.....
Ott C F & St P 1st 5s..1909	M-S	*109	.....	110	Nov'99	....	.....	.....
Winona & St Pet 2d 7s 1907	M-N	.....	.....	120	Jan.'00	....	120	120
Mil L S & W 1st g 6s...1921	M-N	138⅜	Sale	138⅜	139	30	138	139¼
Ext & Imp s f g 5s...1929	F-A	124	Sale	124	124	5	124⅜	125
Mich Div 1st gold 6s 1924	J-J	*139	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	*139	.....	140½	Dec'99	....	.....	.....
Convertible deb 5s..1907	F-A	.....	.....	105½	Feb'97	....	.....	.....
Incomes.....1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J-J	.....	134	132	Jan.'00	....	130	132
Registered 1917	J-J	*128	.....	130½	Jan.'00	....	127	131
General gold 4s 1988	J-J	106½	Sale	106⅛	106½	59	103¼	106½
Registered 1988	J-J	.....	.....	105⅜	Feb'00	....	105⅜	105⅜
Des M & Ft D 1st 4s...1905	J-J	.....	.....	96	Sep.'99	....	.....	.....
1st 2½s.....1905	J-J	83½	.....	83	Dec'99	....	.....	.....
Extension 4s.....1905	J-J	.....	.....	98¾	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	.....	113	114	Feb'00	....	113	114
Small 1923	A-O	.....	.....	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	.....	.....	135	135	5	131	135
Ch St P & Min 1st 6s..1918	M-N	.....	.....	135	Feb '00	....	132	135
Nor Wisconsin 1st 6s..1930	J-J	.....	.....	140	Mar'99	....	.....	.....
St P & S City 1st g 6s..1919	A-O	130½	.....	130½	130½	10	127	130½
Chic Ter Transfer g 4s..1947	J-J	92¾	.....	92½	93⅛	35	92½	95
Ch & West I 1st s f g 6s..1919	M-N	*105½	108	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	.....	.....	120	Feb.'00	....	118	120
Chic & West Mich Ry 5s.1921	J-D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J *d*	.....	103½	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	.....	.....	120	Aug'99	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	110	.....	113½	Jan.'00	....	113½	113½
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	.....	.....	.....	.....	....	.....	.....
C C C & St L—Gen g 4s.1993	J-D	* 94¾	.....	95½	95¾	25	94	96¾
Cairo Div 1st gold 4s.1939	J-J	95½	Sale	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	95¼	Feb '00	....	93	95¼
St L Div 1st col trg 4s.1990	M-N	*101½	.....	102½	Feb '00	....	101½	103
Registered 1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	*106	.....	.....	.....	....	.....	.....
1st g 4s 1936	Q-Fb	*104	.....	104½	Aug'99	....	.....	.....
Registered 1936	Q-Fb	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	*113	.....	118¼	J'ne'99	....	.....	.....
C C C & I consol 7s 1914	J-D	.....	.....	138½	J'ly '99	....	.....	.....
Consol s f 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	*131	.....	130¾	Jan.'00	....	130	130¾
Registered 1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	108½	Feb '99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	88¼	Sale	88	88¼	33	84½	88¼
Income 4s.....1990	Apr	28	Sale	28	29	20	25	29½
Cl Lor & Wh con 1st 5s.1933	A-O	109	.....	108	108	1	106	108
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	.....	.....	130	130	10	128	130
Registered 1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J-J	69½	Sale	69⅛	70	104	68	70½
1st g 4s.....1947	J-J	73	Sale	73	74	11	71¼	74¼
Col & Sou 1st g 4s.....1929	F-A	83⅛	Sale	82½	83⅛	131	82	86
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								
Del Lack & Western 7s..1907	M-S	*125	.....	126⅜	J'ne'99	....	.....	.....
Morris & Essex 1st 7s.1914	M-N	*140	.....	141	Feb '00	....	136	142
7s.....1871-1901	A-O	*107½	.....	107½	Feb '00	....	107½	107½
1st con guar 7s.....1915	J-D	*139	.....	139	Jan.'00	....	139	139
Registered 1915	J-D	.....	.....	140	Oct.'98	....	.....	.....

No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. «Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Rochester Ry.....	16	20
Con 5s 1930 .....A&O	$107	109
2d 5s 1933.....J&D	87	89½
So Side El (Chic)—Stock.	.....	100
Syracuse Rap. Tr., 5s, 1946	§.....	.....
Union Trac (Chic) Com..	.....	25
Preferred.	76½	77½
United Rys (St L)—Com.	25	30
Preferred.....	77	80
4s.....	90	92
Un'd Tr&Elec(Prov)-St'k	109	113
West Chicago st.....	110½	111
Con 1936 ..... M&N	103½	104½

Gas Securities.	Bid.	Ask.
Worcester (Mass) Tr-Com	28	31
Preferred.....	105	106
NEW YORK.		
Cent Union Gas—1st 5s	§104	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	98	100
Equit Gas.....	115	119
1st 6s 1899.....F&A	§101	102½
Con. 5s 1932.....M&S	§115	119
Mutual Gas.....	285	300
N. Amsterdam Gas, Com.	24¾	26
Pref.....	45	47
1st consol 5s.....	§ 97	98

Gas Securities.	Bid.	Ask.
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.
N Y & East River Gas—		
1st 5s 1944.....J&J	§107	110
Consol 5s 1945.....J&J	103	104
Nor Un 1st 5s 1927..M&N	94	95
Standard Gas—Common.	110	125
Do preferred.....	136	150
1st 5s 1930.....M&N	115	118
BROOKLYN.		
Brooklyn Un Gas—N Y St	ock E	xch.
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	§100	.....

Gas Securities.	Bid.	Ask
OTHER CITIES.		
Baltimore Consolidat—*Se*	e Balt.	List
Bay State Gas—.....	1⅛	1⅝
Boston United Gas Bonds-	-Bosto	n List.
Buffalo City Gas—Stock..	5	8
1st 5s Bonds.....	§.....	73
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cicero Gas Co 1st 6s.....	.....	.....
Cincinnati Gas & Coke...	193	193¼

§And interest †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 2.	Interest Period.	Price Friday, Mar. 2. Bid.	Price Friday, Mar. 2. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Del L & W (Con)								
✱Y Lack & W 1st 6s..1921	J - J	*136⅛	.....	136 Jan.'00		....	136	136
Construction 5s.....1923	F- A	.....	.....	122 Sep.'99		....	.....	.....
Term & impt 4s.....1923	M-N	.....	.....	108½ J'ne'99		....	.....	.....
Syr Bing & N Y 1st 7s.1906	A- O	*122½	.....	122 Feb'00		....	122	122
Warren 2d 7s.....1900	A- O	.....	.....	108 Aug'98		....	.....	.....
Del & H—1st Pa Div 7s.1917	M- S	*145	.....	148 Feb.'00		....	148	148
Registered.....1917	M- S	.....	.....	143 May'97		....	.....	.....
Alb & S 1s 1st con gu 7s1906	A- O	*120	.....	120½ Apr'99		....	.....	.....
Registered.....1906	A- O	.....	.....	122 J'ne'99		....	.....	.....
Guar gold 6s.....1906	A- O	.....	116	115 Jan.'00		....	115	115
Registered.....1906	A- O	.....	.....	113 Dec'99		....	.....	.....
Rens & Sar 1st 7s.....1921	M-N	*149	.....	154 Sep.'99		....	.....	.....
Registered.....1921	M-N	.....	.....	141 May'98		....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	*103	104	102⅝ Jan.'00		....	102½	102¾
1st con g 4s.....1936	J - J	98	99	98⅛	98⅛	9	96⅛	99⅛
1st con g 4½s.....1936	J - J	.....	.....	108 Nov'99		....	.....	.....
Improvement gold 5s.1928	J - D	.....	.....	104½	104½	1	101¾	104½
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	108	110	109 Feb'00		....	109	109
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J - D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J - D	* 78	.....	75 Feb.'00		....	76½	78
Dul & Iron Range 1st 5s.1937	A- O	109⅜	Sale	107	109⅜	16	107	109⅜
Registered.....1937	A- O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J - J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J - J	.....	.....	92¾ Feb.'99		....	.....	.....
Dul So Shore & At g 5s.1937	J - J	*112½	114	112	113	1	110	112
East of Minn. *See* St P M & M.								
East T Va & Ga. *See.* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	*110⅛	111¾	111	111	3	107⅛	111⅛
Elis Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	*	120	117⅛ Feb'00		....	117	118
2d ext gold 5s.....1919	M- S	*120⅛	.....	119⅜ Jan.'00		....	119⅜	119⅜
3d ext gold 4½s.....1923	M- S	*115⅛	.....	115¼ Feb'00		....	115¾	115¾
4th ext gold 5s.....1920	A- O	*120⅛	.....	116¼ Nov'99		....	.....	.....
5th ext gold 4s.....1928	J - D	107	.....	106⅛ Apr'99		....	.....	.....
1st consol gold 7s.....1920	M- S	*	141	141	141	13	138	142
1st consol gold fd 7s..1920	M- S	.....	.....	143 Dec'98		....	.....	.....
Erie 1st con g 4s pr bds.1996	J - J	89¾	Sale	89¼	90	51	88	90⅛
Registered.....1996	J - J	.....	.....	93¼ May'99		....	.....	.....
1st con gen lien g 4s....1996	J - J	70⅛	Sale	70¾	71¼	70	67	71⅛
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J - D	.....	.....	140 Feb'99		....	.....	.....
Buff & S W gold 6s....1908	J - J	*108	.....	.....	.....	....	.....	.....
Small.....1908	J - J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	*116	.....	116¼ Feb'00		....	114	116¼
Jeff RR 1st gu gold 5s.1909	A-O	106	.....	106 Dec'99		....	.....	.....
Long Dock con gold 6s.1935	A- O	*139	.....	139¼ Feb'00		....	139	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*105⅛	110	109 Oct.'98		....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of NJ 1st g 6s..1910	A- O	116	.....	116¼ Jan.'00		....	116¼	117
N Y S & W—1st ref 5s.1937	J - J	107	111	108¾ Feb'00		....	107⅛	109
2d gold 4½s.....1937	F- A	* 92¼	.....	98	98	2	98	98
General g 5s.....1940	F- A	94¼	.....	94	94	3	92	97⅛
Terminal 1st g 5s....1943	M-N	111	Sale	111	111	1	108⅛	111
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J - D	104¾	Sale	104¾	104⅞	13	104	105
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F- A	* 60	.....	65 Nov'97		....	.....	.....
Ev & T H 1st con 6s.....1921	J - J	*123½	124	125⅛	125⅛	6	124¼	125⅛
1st general gold 5s....1942	A- O	107⅛	109	107⅞	108	22	103	108½
Mt Vernon 1st 6s.....1923	A- O	.....	.....	.....	.....	....	.....	.....
Suil Co Br'ch 1st g 5s..1930	A- O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J - J	.....	.....	103½ Feb'00		....	100	104
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s....1920	A- O	122	125	122 Feb'00		....	120	122
1st consol gold 5s....1939	M-N	103	104	103½	103¾	5	102	103½
Pt Huron Div 1st g 5s.1939	A- O	.....	107½	107½ Feb'00		....	105	108
Fla Cen & Pen 1st g 5s..1918	J - J	.....	.....	101 Mar'99		....	.....	.....
1st land gr ext gold 5s.1930	J - J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J - J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J - J	.....	.....	105 Mar'98		....	.....	.....
Ft W & D C—1st g 4-6s.1921	J - D	70	73	70½	71⅛	10	70⅛	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J - J	58	Sale	58	58½	15	55	60
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A- O	101	104	104 Feb'00		....	102	104
Ga & Ala Ry 1st pf g 5s.1945	A- O	104⅛	.....	106 Dec'98		....	.....	.....
1st consol g 5s.....1945	J - J	*	93	89 Feb'00		....	89	89
Ga Car & No 1st gu g 5s.1929	J - J	* 94	99	99½ Jan.'00		....	99½	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J - J	99½	Sale	98⅞	99⅛	53	98⅞	100
Registered.....1999	J - J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A- O	*105	.....	10 5 Jan.'00		....	102	105
Houst E & W T 1st g 5s.1933	M-N	101	104	103½ Feb.'00		....	100	103½
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J - J	114½	.....	114 Feb'00		....	114	115
Registered.....1951	J - J	.....	.....	112¼ Nov'98		...	.....	.....
1st gold 3½s.....1951	J - J	105	.....	106 Nov'99		....	.....	.....
Registered.....1951	J - J	.....	.....	102½ Apr.'98		....	.....	.....
1st gold 3s sterling....1951	M- S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M- S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A- O	.....	.....	104 Feb'00		....	104	104½
Registered.....1952	A- O	.....	.....	104¾ Jan.'99		....	.....	.....
L N O & Tex gold 4s..1953	M-N	103¼	.....	103¼	103⅛	8	101	104
Registered.....1953	M-N	.....	.....	98 Jan.'00		....	98	98
Western Line 1st g 4s.1951	F- A	*111⅛	.....	111 Feb.'00		....	111	111
Registered.....1951	F- A	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J - J	101	.....	101¼	101¼	2	100	101⅜
Registered.....1953	J - J	.....	.....	.....	.....	....	.....	.....
St Louis Div g 3s.....1951	J - J	89	.....	88¾ Dec'99		....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J - J	.....	.....	101¼ Feb'00		....	99⅛	101¼
Registered.....1951	J - J	.....	.....	101⅛ Oct.'99		....	.....	.....
Cairo Bridge gold 4s..1950	J - D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J - D	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F- A	.....	.....	123 May'99		....	.....	.....
Illinois Central (Con)								
Spring Div 1st g 3½s.1951	J - J	.....	.....	95 Dec'99		....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	....	.....	.....
Chic St L & N O g 5s..1951	J - D	.....	.....	124 Dec'99		....	.....	.....
Registered.....1951	J - D	.....	.....	125 Dec'99		....	.....	.....
Gold 3½s.....1951	J - D	.....	.....	103 Feb'00		....	100	103
Registered.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J - D	.....	.....	106¼ Aug'99		....	.....	.....
Registered.....1951	J - D	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J - D	*116	.....	121 Feb'99		....	.....	.....
St L Sou 1st gu g 4s...1931	M- S	.....	.....	104 Sep.'99		....	.....	.....
Carb & S 1st g 4s.....1932	M- S	* 98	.....	90 Nov'98		....	.....	.....
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s....1935	J - J	104	106	105 Jan.'00		....	105	105
1st guar g 5s.....1935	J - J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A- O	*107⅛	.....	109⅛ Feb'00		....	106⅛	109¾
Int & Gt No 1st gold 6s.1919	M-N	121	.....	121	121	2	120	121¾
2d gold 5s.....1909	M- S	91	Sale	89½	93⅛	25	89½	94
3d gold 4s.....1921	M- S	59⅛	62	61	61¾	85	60	62
Iowa Central 1st gold 5s.1938	J - D	118	.....	115	113⅛	7	111	114¾
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A- O	.....	.....	.....	.....	....	.....	.....
K C P & G tr cts 1st g 5s.....	A- O	72½	Sale	72	72¾	65	68	74½
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J - J	120½	.....	121¼ Feb'00		....	116⅛	121½
2d gold 5s.....1941	J - J	115	.....	112⅜ Jan.'00		....	108⅛	112⅜
North Ohio 1st gu 5s..1945	A- O	111	.....	110½ Feb'00		....	110⅛	110½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104 Aug'98		....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J - J	.....	.....	108	108	2	108	109
Registered.....1940	J - J	.....	.....	108¾ Nov'99		....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A- O	*115	.....	113	115¼	30	113	115¼
Registered.....1941	A- O	.....	.....	109½ Oct.'99		....	.....	.....
L V Coal Co 1st gu g 5s..1933	J - J	.....	.....	103¾ Nov'99		....	.....	.....
Registered.....1933	J - J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M- S	* 90	.....	93 Feb'99		....	.....	.....
Registered.....1945	M- S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A- O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A O	.....	.....	101⅛ Sep.'99		....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Isl'd—1st con g 5s.1931	Q- J§	120	.....	120½	120½	5	120	120½
1st con g 4s 1931	Q- J§	102	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J - D	94	.....	96 Jan.'00		....	98	96
Ferry 1st gold 4½s....1922	M- S	97	100	97½ Feb'00		....	97½	99
Gold 4s.....1932	J - D	.....	.....	101 Nov'99		....	.....	.....
Debenture gold 5s.....1934	J - D	95	.....	.....	.....	....	.....	.....
Unified g 4s.....1949	M- S	.....	85	85 Feb'00		....	85	85
N Y & R B 1st g 5s....1927	M- S	95	.....	100 Jan.'99		....	.....	.....
N Y B & M B con g 5s..1935	A- O	.....	.....	107 Jan.'99		....	.....	.....
Bklyn & Mon 1st g 6s.1911	M- S	107½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M- S	100	.....	.....	.....	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q- O	95	.....	100½ Apr'99		....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cn g 5s Tr certs	.....	67⅛	68½	67½	68¼	29	62	70
General gold 4s.....1943	M- S	.....	6½	8 Feb'00		....	6½	9
Louisville & Nashville—								
Cecel Br 7s.....1907	M- S	103	.....	106 Nov'97		....	.....	.....
N O & M 1st g 6s.....1930	J - J	.....	.....	129 Feb.'00		....	128¼	129
2d gold 6s.....1930	J - J	113	.....	117 Feb.'00		....	117	117
E H & Nash 1st g 6s...1919	J - D	112¾	.....	112¾	112¾	5	111½	112¾
General gold 6s.....1930	J - D	*118	120	120	120	2	116	120
Pensacola div gold 6s.1920	M- S	*106	.....	109½ Nov'99		....	.....	.....
St L div 1st g 6s.....1921	M- S	*.....	127½	125¾ Jan.'00		....	125¾	125¾
2d g 3s.....1980	M- S	* 58½	.....	66 Dec'99		....	.....	.....
Nash & Dec 1st 7s.....1900	J - J	*101⅛	.....	103 Oct.'99		....	.....	.....
Sink fd (S&A) g 6s....1910	A- O	*106	.....	.....	.....	....	.....	.....
S & N A con gu g 5s....1936	F- A	.....	.....	107 Feb'00		....	107	107
Gold 5s.....1937	M-N	109	.....	109	109	2	107½	109
Unified g 4s.....1940	J - J	99	99½	98¾	99⅜	17	96¾	99¾
Registered.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Col tr 5-20 g 4s 1903-18	A- O	.....	98¾	98⅝	98⅝	7	96¼	99¼
Pens & Atl 1st gu g 6s.1921	F- A	*110	114	112	112	8	111⅞	113
Coll trust g 5s.....1931	M-N	*107	.....	108½ Feb'00		....	106¼	108½
L & N & M & M 1st g 4½s.1945	M- S	.....	.....	107½ Jan.'00		....	107½	107½
N Fla & S 1st gu g 5s ..1937	F- A	107½	.....	109 Feb'00		....	109	109
Kentucky Cent g 4s....1987	J - J	96½	.....	96¾	96¾	5	95¾	97½
L Cin & Lex g 4½s....1931	M-N	*112½	.....	103 Jan.'98		....	.....	.....
L & Jeff Bge Co gu g 4s.1945	M- S	.....	.....	96¼ Oct.'99		....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Man S W Colonia g 5s.1934	J - D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met W S El. *See* "Unlisted."								
Mex Cent con gold 4s...1911	J - J	* 75	.....	73¾ Feb'00		....	70	73¾
1st con income g 3s...1939	J'ly	25¾	26¼	25⅝	26¾	233	20½	26⅞
2d con income g 3s....1939	J'ly	* 11	12	11⅝	12¼	91	10	12¾
Equip & coll g 5s.....1917	A- O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M- S	86	Sale	86	87⅝	50	86	88⅜
Mex Nat 1st gold 6s.....1927	J - D	.....	.....	100½ Jan.'00		....	.....	.....
2d inc 6s A Cp stmpd.1917	M-Sf	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B..1917	Anf	.....	.....	14 Apr'99		....	.....	.....
Mex North 1st gold 6s..1910	J - D	*105	.....	105¼ Feb.'00		....	105¼	105¼
Registered.....1910	J - D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								
Min & St L gu. *See* B C R & N								
Minn & St L—1st g 7s..1927	J - D	*.....	151	145 Jan.'00		....	143½	145
Iowa ex 1st gold 7s...1909	J - D	123	.....	121 J'ly '99		....	.....	.....
South West ex 1st g 7s.'10	J - D	.....	.....	127 Jan.'99		....	.....	.....
Pacific ex 1st gold 6s.1921	A- O	.....	.....	128 Dec'98		....	.....	.....
1st cons gold 5s.....1934	M- N	113	.....	112½	114	16	112	114
1st and refund. 4s....1949	M- S	96½	Sale	96½	99	30	93	99
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	....	.....	.....

✱No price Friday these are latest bid and asked this week. †Bonds due August. ‡Due April. §Due January. ¶Due October. ‖Due July. aOptional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
City H & L (Fstoria) 5s.	‖ 98	100
Col Gas L & Heat—Com..	.....	55
Preferred.....	.....	82½
1st 5s 1932.....J&J	‖103	106
Consolid Gas (N J)—Stck	21¾	23½
1st 5s 1936.....J&J	87½	.....
Consol Gas (Pitts).....	29	31
Pref.....	42	44
Bonds 5s.....	.....	110
Consum Gas (J City)—Stk	105	.....
1st 6s.....M&N	104	.....
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	36	40
Fort Wayne (Ind)—Stock	38	42
1st 6s 1925.....J&J	60	62
Grand Rapids—Stock.....	100	106
1st 5s 1915.....F&A	‖104	105
Hartford (Ct) Gas L....25	† 47	.....
Indiana Nat & Ill Gas—Stk	37	40
1st 6s 1908 ..... M&N	58	60
Indianapolis Gas—Stock.	95	100
1st 6s 1920.....M&N	103	104¾
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	40	45
1st 6s 1924.....M&N	62	65
Logansp't & Wab Val—Stk	40	45
1st 6s 1925 .....J&D	58½	61½
Madison (Wis) Gas—Stock	70	80
1st 6s 1926.....A&O	‖105	110
Ohio & Indiana—Stock...	37	45
1st 6s 1926 .....J&D	58	62
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston		List.
St Joseph (Mo).....	35	40
5s 1937.....J&J	‖ 94	96
St Paul Gas—Stock.....	47	55
Consol 5s 1944 ....M&S	‖.....	88
Syracuse Gas—Stock.....	12	18½
Syr'se Gas—1st 5s '46.J&J	84½	87
Western Gas (Milw).....	99	100
5s—*See* N Y St Ex list.		
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	.....	.....
Central & South Amer....	107	109
Jones & Poto Teleph—Stk	65	70
Bond 5s.....	104	.....
Commercial Cable.....	169	170
Commer Union Tel (NY).	114	116

‖And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 2.	Interest Period.	Price Friday, Mar. 2. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
M SSM & A 1st g 4s int gu. '26	J - J	.....	.....	.....	.....	....	.....	.....
M StP & SSM con g 4s int gu '38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s. 1990	J - D	90⅛	Sale	90⅜	91¼	69	88⅛	92⅛
2d gold 4s. 1990	F - A	65¾	Sale	65⅜	66	148	65	69¼
1st exten gold 5s. 1944	M - N	90	92	92	93	12	92	95⅞
M K & T of T 1st gu g 5s. '42	M - N	89	91	90¼	92¼	10	90	93
K C & Pac 1st g 4s. 1990	F - A	*.....	76	76	Feb '00	....	76	77
Dal & Wa 1st gu g 5s. 1940	M - N	*.....	95	94	Dec '99	....	.....	.....
Boonev Bdg Co gu g 7s.. '06	M - N	*101	..	100⅜	Nov '99	....	.....	.....
Sher Sh & Sou 1st gu g 5s. '43	J - D	93	95	95	Feb' 00	....	95	95
Tebo & Neosho 1st 7s. 1903	J - D	*105	.....	.....	..	....	.....	.....
Mo K & E 1st gu g 5s. 1942	A - O	102½	.....	104	Feb '00	....	102½	104
Mo Pac—1st con g 6s. 1920	M - N	116¾	117⅛	117¼	117¼	15	114⅞	117⅛
3d 7s. 1906	M - N	114	116½	114½	Feb '00	....	114½	115
Trust g 5s. 1917	M - S†	95⅞	Sale	95⅞	98¼	19	94	99
Registered. 1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s. 1920	F - A	90	92	90¼	91½	30	90¼	94
Registered. 1920	F - A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s. '38	F - A	*104½	.....	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s. 1938	J - J	*113	.....	110	Nov '99	....	.....	.....
Verd V I & W 1st g 5s.. '26	M - S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J - J	.....	.....	106½	J'ly '99	....	.....	.....
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s '31	A - O	111	Sale	110⅞	111¼	159	109¼	112
Gen con stamp gtd g 5s '31	A - O	*.....	111	110⅛	Feb '00	....	110	110⅛
New 4s. *See* "Unlist. Bds."								
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s. '45	J - J	.....	.....	110¼	Feb.'00	....	110¼	110¼
Small.	J - J	*.....	110	.....	.....	....	.....	.....
Mortgage gold 4s. 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small. 1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s.. '27	J - D	126	127⅛	127⅛	Feb '00	....	124	127⅛
1st extension gold 6s. 1927	Q - J‡	120⅛	124	121⅜	J'ne '99	....	.....	.....
General gold 4s. 1938	M - S	.....	86⅛	86¼	86⅞	88	83	87
Montgom Div 1st g 5s. 1947	F - A	*.....	108⅛	108⅛	108⅛	15	107	108⅛
St L & Cairo gu g 4s.. 1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s. '13	J - J	.....	.....	129	Feb '00	....	126	129
2d 6s. 1901	J - J	.....	.....	101	Sep. '99	....	.....	.....
1st con gold 5s. 1928	A - O	105	.....	105	105	10	104⅜	107
1st 6s T & P b. 1917	J - J	*110	.....	111	Dec '99	....	.....	.....
1st 6s McM M W & Al. 1917	J - J	*110	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh. 1923	J - J	*110	.....	113	Dec '99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s. 1915	A-O†	*110	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R—								
1st 7s. 1903	J - J	109⅞	.....	110⅛	110⅛	10	109	110¼
Registered. 1903	J - J	109⅞	.....	110	110	5	110	110
Debenture 5s of. 1884-1904	M - S	105⅝	.....	108	Feb '00	....	107	108
Registered. 1884-1904	M - S	105⅝	.....	107⅞	Feb '00	....	107⅜	107⅞
Reg deb 5s of. 1889-1904	M - S	105⅝	.....	109¼	Sep. '97	...	.....	.....
Debenture g 4s. 1890-1905	J - D	102¾	.....	103¼	J'ne '99	....	.....	.....
Registered. 1890-1905	J - D	102¾	.....	104¾	Feb. '99	....	.....	.....
Debt certs ext g 4s. 1905	M - N	103	.....	102¾	Feb '00	...	101	102¾
Registered. 1905	M - N	103	.....	102¾	Aug '99	....	.....	.....
G 3½s. 1997	J - J	*107	109	108	109	80	108	109¼
Registered. 1997	J - J	.....	.....	112¾	Apr '99	....	.....	.....
Lake Shore col g 3½s. 1998	F - A	* 97	97½	97	97¼	13	97	99
Registered. 1998	F - A	.....	.....	96	Feb '00	....	95½	97
Mich Cent coll g 3½s. 1998	F - A	*.....	97½	96½	96⅞	1	95¾	97⅞
Registered. 1998	F - A	.....	.....	96	Dec '99	....	.....	.....
Harlem 1st 7s. 1900	M - N	102½	.....	102⅝	102⅝	9	101¾	102⅝
Registered. 1900	M - N	*102¾	.....	102½	Feb '00	....	101½	102½
N J Junc R gu 1st 4s. 1986	F - A	.....	.....	102	Feb '00	....	102	102
Registered. 1986	F - A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu. 2361	J - J	114	Sale	113¾	114	11	110	114¼
Registered. 2361	J - J	112½	Sale	112	112½	6	110	113
Beech Crk 1st gu g 4s. 1936	J - J	*109¾	110	110	110	4	108	110
Registered. 1936	J - J	.....	.....	106	J'ne '98	....	.....	.....
2d gu gold 5s. 1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered. 1936	J - J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A. '40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B.. '40	J - J	.....	.....	.....	.....	....	.....	.....
Genv & Oswe 1st gu g 5s. '42	J - D	*115	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s. '22	A-O‡	.....	129	128	128	8	128	129½
Nor & Mont 1st gu g 5s. '16	A - O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s. 18	M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s.. 1915	F-A‡	.....	112	113	Apr '99	....	.....	.....
Utica & Blk Riv gu g 4s. '22	J - J	*108	.....	107	Aug '98	....	.....	.....
Moh & Mal 1st gu g 4s. 1991	M - S	*106¾	107½	107	Feb '00	....	106¾	107
Cart & Ad 1st gu g 4s. 1981	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s. '93	A - O	*105	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s.. 1927	A - O	*120	126	123	J'ly '99	....	.....	.....
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s. 1906	F - A	*120	.....	120	120	5	120	121
Lake Shore con 1st 7s. 1900	J - J	101¾	.....	101½	Feb '00	....	100½	101½
Registered. 1900	Q - J‡	101¾	.....	101½	Feb '00	....	100⅝	101½
Consol 2d 7s. 1903	J - D	113	.....	113¾	113¾	5	112⅝	113¾
Registered. 1903	J - D	113	.....	113½	Feb '00	....	112½	113½
Gold 3½s. 1997	J - D	109⅞	Sale	109⅞	110⅛	6	109¾	110⅛
Registered. 1997	J - D	.....	.....	109¼	Dec '99	....	.....	.....
Cin & S 1st g L S & M S 7s '01	A - O	*107	.....	108¼	Dec '97	....	.....	.....
K A & G R 1st g o 5s. 1938	J - J	*124	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s. 1934	J - J	*125	.....	122¾	Nov '99	....	.....	.....
Mich Cent—1st con 7s. 1902	M-N	*109	.....	109¼	Feb '00	....	108¼	109¼
1st con 5s. 1902	M-N	*103	.....	103¼	Feb '00	....	103¼	103¼
6s. 1909	M - S	118	.....	122	Feb. '98	....	.....	.....
5s. 1931	M - S	*123	.....	129	Nov '99	....	.....	.....
Registered. 1931	Q-M	*121	.....	127	Dec '99	....	.....	.....
4s. 1940	J - J	.....	.....	105	Jan.'00	....	105	105
Registered. 1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s. '89	J - D	* 84	.....	.....	.....	...	.....	.....
N Y Chic & St L 1st g 4s. 1937	A - O	*107⅞	.....	108	108	47	104¼	108⅛
Registered. 1937	A - O	*107	.....	103¼	Jan.'00	....	103⅛	103⅛
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s. '03	J - D	*103	.....	104¼	Oct. '97	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 2.	Interest Period.	Price Friday, Mar. 2. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
N Y N Hav & Hart (Con)—								
Convert deb certs $1,000..	A - O	.....	191¼	188	188	2	185¾	188
Small certfs $100.		.....	.....	185	185	5	185	185
Housatonic R con g 5s. 1937	M - N	.....	.....	128	Dec '99	....	.....	.....
N H & Derby con 5s... 1918	M - N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s. 1905	J - J	*114¾	.....	114	Jan.'00	....	114	114
1st 6s. 1905	J - J	*110	.....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s. 1992	M-S‡	*.....	107	106¾	106¾	2	102	107
Regis $5,000 only... 1992	M-S‡	.....	.....	101⅓	Nov '98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Norf & West—Gen g 6s. 1931	M-N	*130	.....	129	Jan.'00	....	129	129
New River 1st g 6s.... 1932	A - O	*129	132	128	Dec '99	....	.....	.....
Imprvmt & ext g 6s... 1934	F - A	*123	.....	117¾	Aug '98	....	.....	.....
C C & T 1s gu g 5s.... 1922	J - J	*106	.....	101	Feb '97	....	.....	.....
Scio V & N E 1st gu g 4s. 1989	M - N	98⅛	Sale	98⅛	98⅛	18	95	99⅛
N & W Ry 1st con g 4s. 1996	A - O	95½	Sale	95½	96	180	90¼	96
Registered. 1996	A - O	.....	.....	95½	J'ne '99	....	.....	.....
Small. 1996	A - O	.....	.....	.....	.....	...	.....	.....
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s.. 1997	Q - J	103⅝	Sale	103½	103⅞	188	102¼	104⅜
Registered. 1997	Q - J	*103½	.....	103½	103½	15	103	104
General lien g 3s. 2047	Q-F†	66⅛	Sale	66	66⅛	89	65	67¼
Registered. 2047	Q-F†	* 65	.....	66	Sep. '99	....	.....	.....
St P & N P gen g 6s... 1923	F - A	*124	.....	131¼	May '99	....	.....	.....
Registered ctfs. 1923	Q - F	*121	.....	132	J'ly '99	....	.....	.....
Wash Cent 1st g 4s.. 1948	Q-M	86	90	95	May '99	....	.....	.....
Nor Pac Ter Co 1st g 6s. 1933	J - J	*118	.....	118	Feb '00	....	118	118⅜
Nor Ry Cal. *See* Cent Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s.... 1941	M-N	*111	.....	110	Jan.'00	....	110	110
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio & Miss. *See* B & O S W.								
Ohio River RR 1st g 5s.. 1936	J - D	107	.....	103	Oct. '99	....	.....	.....
General gold 5s. 1937	A - O	.....	.....	95	95	1	95	95
Om & St L 1st g 4s. 1901	J - J	* 70	.....	70	Feb '00	....	60	70
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s. 1946	J - D	107⅝	107¾	108	108	1	104¼	108⅛
Pac of Missouri. *See* Mo Pac								
Panama 1sts f g 4½s.... 1917	A - O	105	.....	105	Feb '00	....	105	105
S f subsidy g 6s. 1910	M - N	* 94	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Guar 1st g 4½s. 1921	J - J	114½	115	114½	114½	1	111⅜	114½
Registered. 1921	J - J	.....	.....	111⅛	Jan.'00	....	111⅜	111⅛
Gtd 3½s coltrust reg. 1937	M - S	*100½	.....	102	Nov '98	....	.....	.....
P C C & St L con gu g 4½s—								
Series A. 1940	A - O	*115⅝	.....	116	Feb '00	....	114	116
Series B guar. 1942	A - O	*115⅝	.....	115¾	115¾	10	113⅜	116
Series C guar. 1942	M - N	*120	.....	113	Nov '98	....	.....	.....
Series D 4s guar. 1945	M - N	*100	.....	107	Dec '99	....	.....	.....
Pitts Cin & St L 1st 7s. 1900	F - A	.....	.....	105⅝	Apr '99	...	.....	.....
Registered. 1900	F - A	.....	.....	109¼	Apr '97	....	.....	.....
Pitts Ft W & C 1st 7s. 1912	J - J	*135	.....	137	Feb '00	....	135	137
2d 7s. 1912	J - J	*134	.....	136	136	1	136	136
3d 7s. 1912	A-O‡	*134	.....	134	Feb '00	....	134	134
C St L & P 1st con g 5s. 1932	A - O	*120	.....	119⅛	Oct. '99	....	.....	.....
Registered. 1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s. 1900	M - N	103⅛	.....	102	Jan.'00	....	102	103
Gen gu g 4½s ser's A. 1942	J - J	117	.....	117⅛	Feb '00	....	117⅛	117⅛
Series B. 1942	A - O	118	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B. 1940	J - J	100	.....	.....	.....	....	.....	.....
Series C. 1940	J - J	100	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s. 1941	J - J	.....	.....	108	Jan.'00	....	108	108
Allegh Val gen gu g 4s. 1942	M-S	.....	.....	102	Nov '97	....	.....	.....
N & C Bdge gen gu g 4½s. '45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real es g 4s. 1923	M-N	*107	.....	108	May '97	....	.....	.....
Con sterling g 6s. 1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg... 1905	Q-MJ	.....	.....	.....	.....	....	.....	.....
Con g 5s. 1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered. 1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s. 1943	M-N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s. 1935	M-N	110	112	111	Feb '00	....	109	111
U N J RR & Can gen 4s. 1944	M - S	.....	.....	115⅝	Feb. '99	....	.....	.....
D R R R & Bge 1st gu 4s g. '36	F - A	.....	.....	.....	.....	....	.....	.....
Sun & Lewis 1st g 4s.. 1936	J - J	107	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec. '20	J - J	* 99	101¼	100	Jan.'00	....	100	100
Evans Div 1st g 6s tr rec. '20	M - S	* 98½	.....	99	Feb '00	....	99	99½
2d g 5s tr rec 1st pd.. 1926	M - N	* 5	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s... 1921	Q - F	126½	.....	126	Apr '99	....	.....	.....
2d g 4½s. Feb., 1921	M - N	95	.....	96	Dec '99	....	.....	.....
Pine Creek reg guar 6s.. 1932	J - D	*135	.....	137	Nov '97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s.. 1922	A - O	*107	.....	107⅛	Oct. '98	....	.....	.....
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s. 1922	J - J	*120	.....	121	Nov '98	....	.....	.....
Pitts & L Erie—2d g 5s.. 1928	A-O†	*112	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s. '32	J - J	141	.....	.....	.....	....	.....	.....
2d guar 6s. 1934	J - J	*132	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s. 1918	J - J	*126	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s. 1916	J - J	90	.....	90	J'ne '99	....	.....	.....
Pitts Sh & L E 1st g 5s.. 1940	A - O	114½	116	113½	Jan.'00	....	113¾	113⅜
1st consol gold 5s. 1943	J - J	*104	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s... 1917	J - J	*100	.....	100⅜	100¼	5	99⅝	100¼
J P M & Co certfs.		*100	.....	100¼	Feb '00	....	99⅜	100¼
Pitts Y & Ash 1st con 5s. 1927.	M - N	*112	.....	.....	.....	....	.....	.....
Reading Co gen g 4s... 1997	J - J	85⅜	Sale	84⅞	85⅛	455	83	86
Registered. 1997	J - J	.....	.....	84⅜	Dec '99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s.... 1939	J - J	97⅜	Sale	97	97¾	83	94¼	97⅛
Utah Cent 1st gu g 4s. 1917	A-O†	84	88	85	Feb '00	....	85	85
Rio Gr Junc 1st gu g 5s. 1939	J - D	*104	.....	105	Nov '99	....	.....	.....
Rio Gr So 1st g 5-4s..... 1940	J - J	* 71	.....	74½	Dec '99	....	.....	.....
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* N Y Cent.								

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. §Due May. ¶Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Teleg. & Teleph.	Bid.	Ask.
Empire & Bay State Tel..	75	.....
Erie Teleg & Telep—*See* Stock Ex List		
Franklin.	40	.....
Gold & Stock.	118	123
Bonds.	90	.....
Hudson River Telephone	115	120
Internation Ocean.	116	118
Mexican Telegraph.	218	225
Mexican Telephone—*See* Boston list		
New Eng Telep—*See* Boston list		
Northwestern Telegraph.	117	120
N Y & N J Telephone.	168	175
5s 1920. M&N	111	113

Teleg. & Teleph.	Bid.	Ask.
Pacific & Atlantic.	75	.....
Providence Telephone...	94¾	.....
Southern & Atlantic.	95	100
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	168	172
Brush Electric Co.	44	46
Br'dgprt (Ct) El Lt Co. 25	†.....	.....
Consol Electric Storage..	8	12
Eddy Electric Mfg Co.. 25	† 10	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	10	12

Electric Companies.	Bid.	Ask.
East End Electric Light.	.....	.....
Electro-Pneumatic Trans	⅛	1⅛
Fort Wayne Elec. Co.. 25	.....	.....
Series A.	85	50
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston List.		
Hartford (Ct) Elec Lt Co.	160	.....
Hartf'd (Ct) Lt & Pow Co 25	† 7	.....
Mo Edison Electric.	17	19
Do preferred.	52	55
Narragan. (Prov) El Co. 50	† 98	100
New Hav (Ct) Elec Lt Co	.....	.....
Rhode Island Elec Pro Co.	.....	.....

Electric Companies.	Bid.	Ask.
Toronto (Can Elec Lt Co.	.....	.....
Thom-Houst Welding Co.	.....	.....
United Elec Lt & P Co pref	†.....	39
4½s 1929.	91	92
Woonsocket (R I) El Co..	105	.....
Ferry Companies.		
Brooklyn Ferry-Stock ..	23	24
Bonds 5s. *See* Stock Exch. list.		
Metropolitan Ferry—5s..	108	.....
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948. J&J	103	107

‡And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 2.	Interest Period	Price Friday, Mar. 2. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Salt Lake C 1st g sf 6s. '03-13	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 2-3-4s..1947	J - J	* 82	84	83	83	1	82	84¾
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	*112⅛	114	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	.....	113½	112¼	Feb '00	....	111¼	113¼
2d gold 6s Class C.....1906	M - N	*112⅛	114	113	Feb '00	....	113	113¼
1st g 6s Pierce C & O..1919	F - A	*116	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	120	.....	123	Feb '00	....	123	123
General gold 5s.....1931	J - J	103	.....	108⅞	109⅜	10	106	109⅛
1st trust gold 5s.....1987	A - O	102½	.....	100⅛	Oct.'99	....	.....	.....
Ft S & V B Bdg 1st g 6s. 1910	A - O	*100	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	* 50	.....	.....	.....	....	.....	.....
St L & S F RR g 4s....1996	J - J	.....	84	84	Feb '00	....	79	84
Southw Div 1st g 5s.1947	A - O	.....	.....	99¾	Dec '99	....	.....	.....
Cent Div 1st g 4s. . 1929	A - O	.....	.....	95	Feb '00	....	95	95
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M - N	89	Sale	89	90¼	67	86⅛	91
2d g 4s inc bond ctfs..1989	J - J	61	Sale	60	61⅛	492	53¾	61⅛
Gray's Pt Ter 1st gu g 5s'47	J - D	*100	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	117⅛	.....	120	Feb '99	....	.....	.....
2d 5s.....1917	A - O	.....	.....	110¼	Dec '99	....	.....	.....
1st co g 4s.....1968	J - D	97	98⅛	98⅛	Feb '00	....	98	98⅛
St Paul M & Man 2d 6s.1909	A - O	120	121	120	120	5	119¾	120
Dakota ext gold 6s....1910	M - N	119¾	.....	121¼	121¼	7	119⅜	121¼
1st consol gold 6s.....1933	J - J	*140⅜	.....	141	141¼	13	137	141¾
Registered.....1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	*.....	116	115¾	Feb '00	....	112¼	115¾
Registered.....1933	J - J	.....	.....	106⅜	Mar '98	....	.....	.....
Mont Ext 1st gold 4s..1937	J - D	.....	104	104	Feb '00	....	102½	104½
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
Minn Union 1st g 6s...1922	J - J	*120	.....	122¼	Jan.'98	....	.....	.....
Mont C 1st gu g 6s....1937	J - J	*135	.....	134¾	134¾	3	129½	134¾
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*117	.....	118	Dec'99	....	.....	.....
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	109	.....	108	Dec'99	....	.....	.....
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	*119	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
Sante Fe Pres & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	*108	.....	112⅜	Oct.'99	....	.....	.....
Sav F & W 1st con g 6s.1934	A - O	124½	126	126⅛	Jan.'00	....	125⅛	126⅛
1st g 5s.. 1934	A - O	*110	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	*105	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s 1949	J - J	* 82	86	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	*100	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	83⅛	Sale	83⅛	83⅞	348	80	84¼
Registered.....1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F - A	‡83⅜	Sale	98⅛	98⅛	281	97⅞	100¾
Registered.....1949	F - A	.....	.....	.....	.....	....	.....	.....
Mort guar g 3½s....1929	J - D†	82¾	83¼	82¾	83¼	126	81	84⅜
Registered.....1929	J - D†	.....	.....	.....	.....	...	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	*109	.....	108	Oct.'99	....	.....	.....
2d g 7s.....1905	J - D	*105	.....	106¼	106¼	10	106⅛	106¼
Mex & Pac 1st g....5s'31	M - N	.....	.....	101⅛	101¾	38	101	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	.....	.....	110	Jan.'00	....	110	110¼
Con g 6s int gtd.....1912	A - O	*110	.....	113	Feb '00	....	113	113
Gen g 4s int gtd.....1921	A - O	85¼	Sale	85	85¼	41	83¾	86
Morgan's La & T 1st g 6s.'20	J - J	120½	.....	120¾	120⅞	3	120½	120⅝
1st 7s.....1918	A - O	.....	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	99	Dec'99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	78	Sale	77	78¼	80	75	80
Tex & N O 1st 7s.....1905	F - A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	103⅜	Sale	103¼	103⅝	49	101	104¼
So P of Arg u 1st g 6s.'09-10	J - J	*112	.....	110	Feb.'00	....	110	110¾
S P of Cal 1st g 6s ..1905	A - O	.....	.....	107	Nov'99	....	.....	.....
1st gold 6s ser B..1905	A - O	.....	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A - O	.....	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A - O	.....	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M - N	.....	.....	105¼	Jan.'00	....	105¼	105½
Stamped.....1905-37	M - N	106	.....	107⅜	Feb '00	....	104½	107⅜
A & N W 1st gu g 5s.1941	J - J	98	Sale	98	98¼	48	95	98¾
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	113¾	Nov'98	....	.....	.....
Gila V G & N 1st gu g 5s 1924	M - N	104	106	110	Feb '00	....	110	110
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Southern—1st con g 5s..1994	J - J	108¼	Sale	107⅝	108¾	151	106	108¾
Registered.....1994	J - J	.....	.....	106¾	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	*108	.....	108¾	Aug'99	....	.....	.....
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Con R 1st g 6s.....1918	J - J	.....	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	100¾	.....	100¾	100¾	1	99¾	100¾
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	101	.....	101⅛	Feb '00	....	101⅛	101⅛
Divisional g 5s.....1930	J - J	114	.....	114¾	Feb '00	...	114¾	116¼
Con 1st g 5s.....1956	M - N	117	117½	117	118	6	114	118¼
E Ten reor lien g 4-5s.1938	M - S	.....	.....	108⅛	Jan.'00	....	108⅛	108⅛
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	.....	.....	122	Feb '00	...	119⅜	122½
Knox & Ohio 1st g 6s.1925	J - J	120½	Sale	120⅛	120⅛	5	118	120⅛
Rich & Dan con g 6s..1915	J - J	*121	123½	121⅛	121⅛	1	119	122
Equip sink fund g 5s.1909	M - S	100	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A - O	102	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s..1919	M - N	104½	Sale	104⅛	104⅛	2	102	105
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Small.....1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Small.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M - S	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 2.	Interest Period	Price Friday, Mar. 2. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—Va Mid (Con)								
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	*110⅛	112	110	Jan.'00	....	109	110
Gtd stamped.....1936	M - N	.....	.....	110	Jan.'00	....	108	110
W O & W 1st cy gu 4s.1924	F - A	.....	.....	90	Feb.'99	....	.....	.....
West N C 1st con g 6s.1914	J - J	.....	.....	114⅛	Jan.'00	....	114⅛	114⅛
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Syra Bing & N Y. *See* DL&W.								
Ter A of St L 1st g 4½s.'39	A - O	.....	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F - A	.....	.....	111⅜	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A - O	*111	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	.....	.....	107	Nov'99	....	.....	.....
1st gold 5s.....2000	J - D	*.....	114	112¼	113⅛	4	111	114
2d gold inc. 5s, Dec...2000	Mch.	.....	.....	50	Oct.'99	....	.....	.....
Eng trust Co ctfs.....		.....	.....	51⅛	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	110	Sale	109	110	6	105	110
West'n div 1st g 5s....1935	A - O	109½	Sale	109⅛	1 9⅛	5	105	109½
General gold 5s.....1935	J - D	98	Sale	96⅛	98	21	95	98
Kan & M 1st gu g 4s...1990	A - O	87⅛	Sale	87⅛	88	7	84⅛	88
Tol Peo & W 1st gold 4s.1917	J - J	81⅛	83	82⅛	82⅛	1	78	84
T St L & K C 1st g 6s tr.1916	J - D	*120	121	120	120	22	110	123⅛
Tor Ham & Buff 1st g 4s.1946	J-D‡	.....	100	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	.....	106½	104¼	Feb '00	....	103	104¼
Un Pac—RR & l g g 4s1947	J - J	104⅛	Sale	104	104¾	352	101¾	105⅛
Registered.....1947	J - J	*102	.....	103¼	Jan.'00	....	103¼	104¼
Ore Ry & Nav 1st s f g 6s1909	J - J	.....	.....	110	Feb '00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	102¼	Sale	101⅜	102¼	58	100⅛	102¼
Ore Short Line 1st g 6s1922	F - A	127⅛	.....	127⅛	127⅛	2	126¾	130
Utah & Nor 1st 7s.....1908	J - J	*120	.....	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	114	Sale	113¼	114	18	110¼	115¼
Non-cum inc A 5s...1946	Sep.‡	.....	.....	102½	Nov'99	....	.....	.....
Non-cu inc B & col tr 1946	Oct.‡	.....	.....	75⅛	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - N	117¼	Sale	116¼	117¼	81	113	117⅝
2d gold 5s.....1939	F - A	98⅛	99⅛	98⅛	99⅛	26	98⅛	108
Debenture series A....1939	J - J	*.....	83	83¼	Feb '00	....	83	85
Series B.....1939	J - J	87⅛	Sale	86¾	87¾	379	84½	88¼
1st g 5s Det & Ch Ext..1941	J - J	109	.....	109	109	5	108⅛	110
Des Moin Div 1st g 4s.1939	J - J	90	.....	92	Jan.'00	....	91⅛	98
St Chas Bridge 1st g 6s.1908	A - O	106	.....	110	May'99	....	.....	.....
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	114¼	115	114¼	114¼	1	110	115⅜
Gen g 3-4s.....1943	A - O	75⅛	Sale	75⅛	76⅛	81	68¼	77¼
Income 5s....April, 1943	Nov.	.....	29	28¾	Feb '00	....	22⅞	30⅜
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	107	.....	107	Jan.'00	....	107	107
Wheel Div 1st gold 5s.1928	J - J	97	.....	99⅞	Feb '00	....	99⅞	99⅞
Exten & Imp gold 5s..1930	F - A	92	.....	92⅜	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	89⅞	Sale	89⅜	90⅜	115	88	92
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A - O	*105¾	.....	105¾	106	62	103⅛	106⅛
Atl Av Bklyn imp g 5s..1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M - N	*.....	104	103¼	Feb '00	....	101	103⅛
Bklyn Un El 1st g 4-5s1950	F - A	.....	94	95¾	Feb '00	....	92⅛	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	92	Jan.'99	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Manhattan Ry con 4s. .1990	A - O	103⅛	105	103⅛	104	40	102¼	105
Registered.....1990	A - O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J - J	116⅛	Sale	116¼	116½	2	113	116⅛
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	.....	.....	117⅛	118	7	117⅛	120½
Bway & 7th Av 1st c g 5s.1943	J - D	.....	.....	121	Feb '00	....	118¾	121
Registered 1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	.....	.....	123	Feb '00	....	123	123
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	.....	.....	122	Jan.'00	....	122	122
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	111	Sale	111	111	1	111	112
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s.....1937	J - J	118¼	Sale	117⅛	120	128	117⅛	125
Un El (Ohio) 1st g 5s....1945	A - O	.....	.....	109¾	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91⅜	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	*.....	118	116	Feb '00	....	114	117
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	*.....	97	97	97¼	63	95	97¼
Det Gas Co con 1st g 5s..1918	F - A	.....	.....	99⅛	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL&P								
Ed El Ill. *See* N Y G & EL H&P								
Kings Co El L & P g 5s.....'37	A - O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A - O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97⅛	Oct.'99	....	.....	.....
1st g 5s.....1940	A - O	.....	.....	111	May'99	....	.....	.....
Registered.....	A - O	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
N Y & E R Ferry—Stock.	67	68
Bonds 5s of 1932. M&N	‡ 96	98
Hoboken—Stock	66	68
1st 5s.....	$110	111
Con. 5s.....	92½	93
N Y. & S B Trans & Ferry	.....	.....
Bonds 5s of 1906. M&N	‡ 85	.....
10th & 23d Sts Ferry.....	85	91
1st mort 5s 1919...J&D	‡100	105
Union Ferry—Stock.....	86½	87
1st 5s 1920.....M&N	‡ 98½	99¼
‡ Buyer pays accrued interest. † Price per share.		

Miscellaneous. Par.	Bid.	Ask.
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List		
Amer Air Pow of N Y.100	35	40
Americ'n Axe & Tool.100	.....	.....
Amer Bank Note Co...50	† 49	52
American Beet Sugar....	.....	.....
Preferred	.....	.....
Amer Bicycle—Com.....	15	15⅛
Preferred.....	43½	44⅛
Bonds 5s.....M&S	.....	90⅜
Amer. Caramel—Common	.....	.....
Preferred.....	.....	.....
American Ginning.....	.....	.....

Miscellaneous. Par.	Bid.	Ask.
Amer Hide & Leather...	.....	35
Preferred.....	.....	76
Amer Press Assoc'n..100	70	90
American Screw.....250	†	.....
Am Soda Foun—Com.100	.....	10
1st preferred 100	42	47
2d preferred.....100	9	12
American Surety.....50	.....	210
Am Typefo'rs—Stock.100	50	55
Amer Strawboard....100	30¼	31
Bonds 6s..... F&A	102	.....
Amer. Woolen—Com....	21½	22½
Preferred.....	81½	82½

Miscellaneous. Par.	Bid.	Ask
Amer Wringer com...100	107	.....
Pref.....	116	.....
Amer Graphophone....10	† 11⅛	11⅜
Preferred.....10	† 11¾	12¼
Amer. Writing Paper 5s.	79	81
Anderson (John) Tob.100	.....	.....
Automatic Vending...10	†.....	.....
Barney & Sm Car.....100	13	16
Preferred.....100	99	105½
6s 1942.....J&J	104	108
Bergn & Eng Br—*See* Phila. list.		
1st 6s.....	.....	109½
Blackwell's Durh Tob.25	† 12	20

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 2.	Interest Period.	Price Friday, Mar. 2. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Bq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Bq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	.....	120	117	Feb '00	....	113	117
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	107½	108	107¾	108	6	107½	110
Small bonds.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	109⅛	Sale	109⅛	109⅛	5	103¼	110
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	93⅛	Sale	92½	93½	168	91	94¼
Ed El Ill 1st conv g 5s...1910	M-S	*.....	112½	110	110	10	108	110
1st con g 5s.....1995	J-J	*120	125	121	Dec '99	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	107	.....	109¼	Apr '99	....	.....	.....
2d gtd g 6s.....1904	J-D	104¾	106	104¾	Feb '00	....	104¾	104¾
1st consol g 6s.....1943	A-O	*120	127	133	125	86	123	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec '98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	*107	110	108½	108½	11	107¼	108½
Con G Co of Ch 1st gu g 5s'36	J-D	.....	109	111½	Apr '99	....	.....	.....
Bq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	104½	Oct.'99	....	.....	.....
Mu Fuel Gas 1st gu g 5.1947	M-N	*.....	109	107	Aug '99	....	.....	.....
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec '99	....	.....	.....
Westn Gas Co col tr g 5s...'33	M-N	.....	.....	101	Mar '98	....	.....	.....
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	.....	103	104¼	104¼	7	102⅝	105
Am Cot Oil deb g 8s...1900	Qu-F	.....	103	102½	Feb '00	....	100½	103⅜
Am Dk & Imp 5s. *See* Cen N J								
Am Spirits Mfg 1st g 6s.1915	M-S	.....	82	83	83	10	82	85
Am Thread 1st col tst 4s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s.1942	J-J	.....	.....	105	Jan.'00	....	105	105
Brkln Ferry Co 1st con g 5s'48	F-A	.....	.....	.....	.....	....	.....	.....
Br'n W & W H 1st g 5s..1945	F-A	73	Sale	73	73½	27	70	77
Cah Coal Min. *See* T C I & R.								
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	109½	Feb '97	....	.....	.....
Non-cum inc 5s ...1907	J-J	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1902	F-A	100	.....	100⅜	100½	5	100¼	103¼
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb '00	....	58	58
Coupons off.....1909		.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	100	.....	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	.....	93	93	Feb.'00	....	91½	95½
Com Cable Co 1st g 4s...2397	Q-J	103⅛	Sale	103⅛	105⅛	8	103⅜	103⅛
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	.....	.....
De Bardel C & I. *See* T C & I.								
Del & H Can. *See* RR bonds								
Det M & M ld gr 3½s S A.1911	A-O	28	30	28	30¼	150	19	30½
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Gramercy Sug 1st g 6s..1923	A-O	.....	89	89¾	Feb '00	....	89¾	89¾
Gr Riv Coal & C 1st g 6s.1919	A-O	*100	.....	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	*107½	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr '97	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	107½	.....	106	Feb '00	....	106	106
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	.....	92	Feb '00	....	92	95
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Nat Starch Mfg Co 1st g 6s'20	M-N	105	.....	105	Feb '00	....	105	105
Newpt News S&D D 5s.1990	J-J	.....	.....	.....	.....	....	.....	.....
NY & N J Tel gen g 5s cy.'20	M-N	.....	.....	112	Nov'99	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 2.	Interest Period.	Price Friday, Mar. 2. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113½	J'ly '99	....	.....	.....
Roch & Pit C & I pur m 5s 1946	M-N	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	106	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Stan Rope & T 1st g 6s..1946	F-A	75	78	77	77	1	77	84
Income g 5s.....1946		18¾	Sale	18½	20	16	18¼	24
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.1917	A-O	.....	.....	110¼	Feb '00	....	108	110⅛
Birm Div 1st con 6s...1917	J-J	109	Sale	108	1 9	8	107	110
Cah C M Co 1st gu g 6s..'22	J-D	*.....	109	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	*.....	107	107	Feb '00	....	106	109
U S Envel Co 1st s f g 6s 1918	J-J¶	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	*.....	116½	115½	Feb.'00	....	115	115¾
Vermont Mar 1st s f 5s.1910	.....	.....	.....	.....	.....	....	.....	.....
West Union deb 7s. .1875-00	M-N	102⅛	.....	102½	102⅛	3	101¾	102⅛
Registered.....1875-1900	M-N	102½	.....	101	Jan.'00	....	101	101
Debenture 7s... .1884-1900	M-N	102½	.....	102½	May'99	....	102¼	102¼
Registered.....1884-1900	M-N	102⅛	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	113	.....	113	113	2	111¼	113¼
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	112	Feb '00	....	112	112
Northwestern Tel 7s...,'04	J-J	.....	.....	.....	.....	....	.....	.....
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	32	Jan.'00	....	32	32
U. S. GOV. SECURITIES.		(For	daily record	see seventh pa	ge p	receding.)		
U S 2s registered....Optional	Q-M	103	.....	103	Dec '99	....	.....	.....
U S 3s registered.....1918	Q-F	111¼	112	111¾	112	8	109¼	112
U S 3s coupon 1918	Q-F	111¾	Sale	111¼	111⅞	58	109¼	111⅞
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	111	112	110½	111¼	1	109	111¼
U S 4s registered.....1907	Q-J†	116¾	Sale	116½	116¾	9	114	116¾
U S 4s coupon.....1907	Q-J†	117½	118	117½	118	15	114	118
U S 4s registered.....1925	Q-F	137¼	138¼	135	Feb '00	....	133½	135
U S 4s coupon.....1925	Q-F	137¼	138¼	134½	Feb '00	....	133¾	134⅞
U S 5s registered.....1904	Q-F	115½	116¼	113½	Feb '00	....	112⅝	113⅛
U S 5s coupon.....1904	Q-F	115⅝	Sale	115⅝	115¾	85	113¼	115⅝
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109	111	111	Jan.'00	....	108¼	111
Small.....1906		.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	100	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	100	.....	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	118	.....	118	Nov'98	....	.....	.....
Louisiana—New con 4s..1914	J-J	106	....	110	Apr'99	....	.....	.....
Small.....1914		.....	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	105	.....	108	Apr'99	....	.....	.....
Small.....1910	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	110	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	95	.....	95	Feb '00	....	94	95
Small.....1913	J-J	* 93	.....	91	Jan '00	....	91	91
Virginia fund debt 2-3s.1991	J-J	88	90	88½	88¾	70	85	88¾
Registered.....1991	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....		*	8¼	5¾	Dec '99	....	.....	.....
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	.....	.....	66¼	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64½	Nov'99	....	.....	.....
Metr W S El (Chic) 1st 4s 1938	.....	95½	Sale	95½	96	2	95¼	97¼
Ore Sh L ctfs dep coll tr B...	.....	.....	.....	76½	Oct.'99	....	.....	.....
St L I M & So new 30 y 4s (w i)	.....	79⅞	Sale	79⅝	80¾	69	77¾	82

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Bliss Company—Com..50	† 68¼	70
Preferred.....50	† 62¼	.....
Bond & Mort Guar...100	300	325
Carter-Crume—Pref..100	65	80
Celluloid Co.....100	90	95
Cent Firew'rks—Com.100	12	15
Preferred.....100	50	60
Chateaugay Ore & Ir 6s '15	30	50
Ches & O Grain El—Inc..	10	15
4s.....	70	75
Chesebrough Mfg Co.100	340	360
Clafiin (H B)-1st pref.100	100	.....
2d preferred.....100	100	.....
Common—*See* St. Ex. list		
Consolid Car Heating.100	45	55
Consol Firew'ks-Com.100	10	.....
Preferred.....100	50	.....
Con Kan C Smelt & Ref.25	†.....	.....
Consol Rubber Tire.....	7	11
Pref.....	41	48
Cramps' Sh & En Bldg.100	78	80
Diamond Match Co...100	127	127½
Distill. Co. of America...	7⅝	8⅛
Pref.....	27½	28
Electric Boat.....	.....	16
Preferred.....	.....	35
Electric Vehicle.....	35	40
Preferred.....	.....	75
Erie & Western Trans.50	.....	100
Fidelity & Casualty...100	.....	.....
Fidelity & Dep (Balt). 50	†200	.....
General Chemical. 100	50	55
Preferred.....100	98	101
German Am Real Est.100	30	40
Gorham Mfg Co-Com.100	100	.....
Preferred.....100	119⅛	.....
Great Falls Ice.....100	.....	.....
Havana Commercial.....	16	17¼
Preferred.....	58	59⅛
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	70	75
Her'g-Hall-Mar(asst p'd).	.....	10
Preferred (asst p'd) 100	8	13
Hoboken Land & Imp't	110	.....
5s.....	105	.....
Illinois Trans.....	2⅛	2¼
International Elevat.100	80	90
International Navig..100	.....	.....
Internat. Paper—*See* St'k	Exch	list.
Internat'l Pump—Com...	17¼	18
Preferred.....	63½	64½
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	58	60
Do do bonds.	$ 99⅛	101⅛
Iron Steamboat.....100	.....	5
6s 1901.....J&J	45	.....
John B Stetson—Com.100	90	.....
Preferred.....100	117½	.....
Journeay & Burnham.100	8	.....
Preferred..... 100	20	30
Kan C. P. & Gulf, new...	.....	.....
Do preferred.	41	43
Do bonds, 3s.	67	68
Knickerb'r Ice (Chic)—*See*	St Ex	List.
Lawyers' Surety.....100	.....	110
Lawyers' Title Ins....100	160	.....
Liberty Silk Mills Prf.100	80	100
Lorillard (P)—Pref...100	90	92

Miscellaneous. Par.	Bid	Ask
Madison Sq. Garden—100	5	10
2d 6s 1919.....M&N	30	40
Maine S S.....50	†.....	.....
Merch & Miners' S S....50	†.....	.....
Mich-P Car 1st 5s'42 M&S	114	118
Minneapolis Brew 1st 7s.	113	115
Mosler Safe Co.....100	.....	100
Monongahela Water...25	† 41	42½
Nat Enamel'g & Stamping	26½	28
Preferred.....	87	90
Nat'l Gramophone....100	48	52
National Saw—Pref..100	46	49
National Salt.....	48½	49
Preferred.....	78	79
National Surety.....100	128	.....
National Tube.....	53⅛	53¾
Preferred.....	93¼	93⅝
National Wall Paper.100	60	70
N. E. Elec. Veh. Trans....	4¾	5
N Y Loan & Imp.....100	75	85
N Y Biscuit 6s 1911. M&S	114	.....
New Jer Zinc & Iron..100	125	135
N. Y. El. Veh. Transp.100	7	7⅛
Nicholson File Co.....50	† 68	.....
Nicaragua Construct.100	.....	.....
Niles Tool Wrks. com.100	.....	.....
Preferred.....100	121	125
Otis Elevator—Com.....	22	24
Preferred.....	87	89
Peck, Stow & Wilcox..25	† 27	.....
Pegamoid, pref.....100	.....	35
Pennsylvania Coal.....50	390	.....
Penn. Water—Com....50	†.....	.....
Phil & Wil Steamboat.50	†.....	.....
Pittsburg Brewing.....50	† 24¼	24½
Preferred 50	† 47¾	48
Pneumatic Gun Car'ge.10	† 21	23
Pratt & Whitn—Com..100	1	4
Preferred.....100	42	45
Procter & Gamble....100	375	400
Preferred.....100	190	205
1st 6s—*See* Stock Exch	list.	
R.I. Perkins Horse Sh.100	.....	.....
Preferred.....100	.....	.....
Roy Bak Pow pf	93¾	94½
Rubber Goods Mfg.....	29½	30
Preferred.....	81⅛	82½
Russell & Erwin.....25	† 72	76
Safety Car Heat & Lt.100	130	140
Schwarzchild & Sulzb.100	35	45
Semet-Solvay deb 5s.....	.....	.....
Simmons H'rdw-Com.100	210	220
Preferred.....100	140	150
Singer Mfg Co.....100	625	.....
Standard Oil of N J..100	527	532
Stand Und'rg'd Cable.100	175	180
Sloss-Sheffield, com.....	28	29
Preferred.....	67	69
Southern Cotton Oil...50	† 52	.....
Standard Coupler.com....	38	42
Preferred.....	110	116
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	93	.....
Stillw-Bierce & Sm-V.100	.....	50
Swift & Co.....100	101½	102
1st 6s.....	105	106
Susq Coal 6s 1911....J&J	115	.....
Tennessee Copper.....	13½	14½

Miscellaneous. Par.	Bid.	Ask.
Term Wareh—Stock..100	.....	.....
1st 6s.....	.....	.....
Texas & Pacific Coal.100	72	74
1st 6s 1908.....A&O	$107⅛	.....
Title Guar & Trust...100	385	.....
Trenton Pott—Com..100	5	8
Preferred.....100	48	.....
Trow Directory-New.100	48	58
Union Steel & Chain.....	.....	.....
Preferred.....	.....	.....
Union Switch & Signal.50	† 38½	39

Miscellaneous. Par.	Bid.	Ask.
Union Switch & S, pref.50	† 61	65
Union Typewr—Com.100	39¼	81
1st preferred... 100	112	113½
2d preferred.....100	120	127½
U S Envelope—Pref..100	85	90
6s—*See* Stock Ex. list.		
U S Glass—Common..100	25	26
Preferred.....100	95	105
U.S. Pneu. Hor. Coll.—*See*	Phila.	List.
Wagner Pal. Car—*See* Stk	Exch.	list.
Westingh Air Brake...50	†190¾	191¼

Banks. Brokers' Quotations.	Bid.	Ask.
N. Y. CITY.		
America*....	440	.....
Am Exch....	182½	187½
Astor.....	500	.....
Bowery*.....	285	300
Broadway....	‡243	.....
Butch's&Dr..	80	90
Central.....	175	185
Chase.....	425	.....
Chatham....	300	310
Chemical....	3900	4100
Citizens'.....	140	150
City.....	290	295
Colonial*....	275	.....
Columbia*...	190	.....
Commerce...	‡280	.....
Continental.	145¾	‡
Corn Exch*..	‡351	.....
Domes. Exch	.....	.....
East River..	130	.....
11th Ward*.	150	.....
Fifth Ave*..	2400	2900
Fifth.....	325	.....
First.....	3250	.....
14th Street*.	145	165
Fourth.....	170	175
Gallatin.....	400	.....
Gansevoort*.	.....	70
Garfield.....	1600	.....
German Am*	120	.....
German Ex*.	280	360
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	145	155
Hanover.....	675	725
Hide & L'ath	115	....
Home*.....	.....	.....
Imp & Trad.	515	530
Irving.....	172½	.....
Leather Mfr.	225	250
Liberty.....	310	.....
Lincoln.....	775	825
Manhattan*.	255	275
Market & Ful	‡225	.....
Mechanics'..	194	.....
Mech & Tra*	90	110
Mercantile..	190	.....
Merch Exch.	180	.....
Merchants'..	170	.....
Metropolis*..	415	440

Banks. Brokers' Quotations.	Bid.	Ask.
Mt Morris*..	.....	200
Mutual*.....	140	.....
Nassau*.....	160	.....
New Amst.*..	590	.....
New York Co.	1500	.....
N Y Nat Ex..	116	.....
New York....	255	.....
19th Ward*..	100	.....
Ninth.....	85	90
North Amer.	200	310
Oriental*....	190	200
Pacific*.....	.....	180
Park.....	‡400	.....
Peoples'*....	225	.....
Phenix.....	104⅛	‡
Plaza*.....	475	.....
Prod Exch*..	130	130
Republic....	200	215
Riverside*...	210	.....
Seaboard....	275	.....
Second.....	550	.....
Seventh.....	170	.....
Shoe & Le'th	100	105
State*.....	225	.....
State of NY*	‡128	.....
12th Ward*..	115	.....
23d Ward*...	100	.....
Union.....	.....	.....
Union Sq*....	240	.....
West Side*..	375	.....
Western.....	350	375
Yorkville*..	210	.....
BR'KLYN.		
Bedford*....	215	.....
Broadway*..	190	200
Brooklyn*...	110⅛	.....
8th Ward*...	.....	95
5th Ave*....	104	107
First.....	300	310
Hamilton*...	110⅛	.....
Kings Co*....	100	.....
Manufact'rs.	205	.....
Mechanics*..	202¼	.....
Mech & Tra*.	280	.....
Merchants'..	110	.....
Nassau.....	285	.....
Nat City.....	290	.....
North Side*..	170	172
People's*....	190	195

Banks. Brokers' Quotations.	Bid.	Ask.
Scherm'rh'n*	150	.....
17th Ward*.	115	.....
Sprague.....	200	.....
26th Ward*..	140	145
Union*.....	120	.....
Wallabout*..	105	115
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	195	205
Bankers' Tr.	‡198	.....
Ctl. Rlty B&T	250	.....
Central Tr'st.	2100	2250
City Trust...	315	.....
Colonial.....	....	400
Continental.	375	.....
Farm Ln & Tr	1405	‡
Fifth Ave Tr	400	475
Guaranty Tr	600	.....
Int'l. Bkg&Tr	.....	140
Knick'rb'ck'r	390	.....
Manhattan..	370	.....
Mercantile..	775	.....
Merchants'.	.....	.....
Metropolitan	400	450
Morton Trust	400	.....
N Y L I & Tr	1400	1450
N Y Sec & Tr	700	775
North Amer.	‡152	.....
Produce Ex.	.....	125
Real Est Tr't	300	.....
Standard Tr't	210	.....
State Trust..	400	‡
Tr. Co. of Am.	190	195
Tr. Co. of N.Y.	.....	300
Union Trust.	1400	⅛ ‡
U S Mtg & Tr.	475	525
Unit. States..	1575	.....
Washington	300	.....
BR'KLYN.		
Brooklyn Tr.	410	.....
Flatbush.....	160	.....
Franklin.....	300	.....
Hamilton....	380	.....
Kings Co.....	345	.....
L Isl L & Tr.	252	.....
Manufact'rs.	310	.....
Nassau.....	.....	188
People's.....	325	.....
Williamsb'gh	300	‡

* Banks marked with an asterisk (*) are State banks. § Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ **Share Prices—Not Per Centum Prices.**

ACTIVE STOCKS. ¶ Indicates unlisted.	Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesday Feb. 28.	Thursday, March 1.	Friday, March 2.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest.
Railroad Stocks.									
Boston & Albany.....(Boston)	246 246	246 246	245 246	245 245	240 243	242 242	100	238⅞ Jan. 21	246 Feb. 10
Boston Elevated, $75 paid.. "	119½ 121	116 117	115 116	117 117	116 117	116¼ 116½	3,367	†95 Jan. 23	122¼ Feb. 17
Boston & Lowell..... "	*241	242 242	*241	*242	*242	*242 245	10	241 Jan. 18	242 Jan. 4
Boston & Maine..... "	200 200	200¼ 200¼	200 200	x197¾ 197¾	196 197¾	196 196	166	196 Mar. 1	202½ Jan. 5
Chic. Burl. & Quincy..... "	122 122	121¾ 122½	122½ 123⅛	123¾ 124½	124 124¾	123 124	6,020	119¼ Jan. 10	126¾ Feb. 7
Chic. Junc. & Un. Stock Yds. "	*133½ 135	134 134	133 136	*134 137	*134 137	133 135	488	131½ Jan. 2	138 Jan. 4
Preferred..... "	125 125	*127 130	*127 130	*127 130	*127 130	*127 130	15	122 Jan. 2	127 Feb. 5
Choctaw Oklahoma & Gulf..(Phila.)	*32½ 33½	*33¼ 33½	*32 33	*32 33	*32 33	*33 34	.....	34 Jan. 2	34½ Jan. 9
Preferred..... "	43¼ 43¼	43 43	*42 43	*42 43	43 43	*42 43	8	40 Feb. 7	45 Jan. 4
Fitchburg, pref.....(Boston)	132 135	132 133	130 132	130 130	130 131	130 130	1,340	110 Jan. 22	135 Feb. 24
Lehigh Valley.....(Phila.)	26½ 26⅝	26 26⅝	26 26⅜	26 26¼	26 26⅛	25⅝ 26	8,283	2 ⅞ Jan. 11	26⅝ Feb. 26
Mexican Central.....(Boston)	*11½ 12¼	*11¼ 13	12 12	11¾ 12⅛	12⅛ 12⅝	12¼ 12¼	1,741	10¾ Jan. 18	13¼ Feb. 13
Northern Central..... (Balt.)	95½ 95½	96 96	* 98	95 95	* 96	*95 96	22	91½ Jan. 10	100 Jan. 29
Northern Pacific ..... (Phila.)	52⅝ 52⅝	53⅝ 52⅝	52¾ 52¾	*53½ 53⅜	*53½ 53⅜	52¾ 53	600	50⅜ Jan. 11	54½ Jan. 2
Preferred..... "	*74 75	*74¼ 74¾	*74 75	*74 75	*74⅝ 75	*74¼ 74½	.....	73¼ Jan. 11	74¾ Jan. 20
Old Colony.....(Boston)	207 207	207 207	207 207	207 207	207 207¼	207 207	213	202 Jan. 13	207¼ Mar. 1
Pennsylvania..... (Phila.)	66¾ 67	66¾ 67½	66⅝ 67	66¾ 67	67⅛ 67⅜	66¾ 67⅜	2,527	64⅛ Jan. 18	68⅛ Feb. 14
Philadelphia Traction..... "	98 98⅛	98 98⅛	98¼ 98⅛	*98¼ 98⅛	98¼ 98¼	98⅛ 98⅝	336	95 Jan. 2	99 Feb. 6
Reading Company..... "	9⅝ 9¼	9 7-16 9¼	9⅜ 9½	9⅝ 9⅜	9 7-16	9 3-16 9⅜	6,146	8½ Jan. 10	9⅝ Feb. 6
1st preferred..... "	29½ 13-16	29½ 29⅞	29½ 29¾	29 7-16 29⅝	a	29⅛ 29⅛	27,755	24 9-16 Jan. 10	29⅞ Feb. 26
2d preferred..... "	14⅞ 15	14⅞ 15⅜	15 15⅜	15 1-16 15⅛	15⅛ 15 5-16	b	18,720	13 Jan. 10	15⅜ Feb. 26
Union Pacific.....(Boston)	49¼ 49⅞	49½ 49½	x48⅝ 49⅛	48½ 48⅛	49⅜ 49⅜	48¾ 49	909	44¾ Jan. 9	51½ Feb. 14
Preferred..... "	76⅛ 76⅛	76 76	76¼ 77¼	74 77¾	74⅝ 74⅝	73¾ 74½	1,326	73⅜ Jan. 8	77¼ Feb. 28
Union Traction, $17½ paid. (Phila.)	37⅛ 37½	36⅜ 37⅜	36⅛ 36¾	36¾ 37	37 37⅛	36¼ 36¾	10,001	36⅛ Feb. 27	39⅝ Feb. 6
United Ry & Elec. Co..... (Balt.)	16⅛ 16⅛	16⅛ 16¼	*16⅛ 16¼	16 16⅛	16¼ 16¼	16⅜ 16⅜	2,752	15⅜ Jan. 8	17⅜ Feb. 21
Preferred ..... "	....	....	....	35¼ 35¼	....	....	100	84 Jan. 9	86 Jan. 3
West End Street.....(Boston)	93 93	93 93	92¾ 92¾	92½ 93	93 93½	93⅛ 93¾	600	92 Jan. 5	93¾ Mar. 2
Miscellaneous Stocks.									
Amalgamated Copper¶ .....(Boston)	91 92¼	90 90	89½ 89¾	90 90	91 91½	91 91	1,777	81½ Jan. 2	95⅝ Feb. 14
Amer. Agricul. Chemical.... "	*27¼ 30	27 27	27 27	25 27	25 26	*25½ 27	901	25 Feb. 28	35 Jan. 5
Preferred..... "	77½ 77½	76½ 77	76 76½	75 76½	75 76	75½ 76½	482	75 Jan. 23	79½ Jan. 6
American Alkali..... (Phila.)	....	2½ 2½	2⅝ 2⅝	2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	3,040	2⅜ Feb. 28	3 Jan. 19
Preferred, $10 paid ..... "	....	....	⅞ ⅞	....	....	* ... ⅝	23	⅞ Feb. 23	1½ Jan. 4
American Bell Telephone...(Boston)	330 330	319 328	316 320	314 320	320 325	320 323	2,657	314 Feb. 28	349 Feb. 5
American Railways..... (Phila.) 5 paid	3⅝ 3⅝	3½ 3⅝	3½ 3½	3½ 3⅜	3½ 3⅜	3½ 3⅝	5,084	3⅜ Feb. 17	5¼ Jan. 2
American Sugar Refining ¶..(Boston)	110¾ 111½	103½ 110	101¼ 104	103½ 107	102⅞ 106¼	97 102¾	71,490	97 Mar. 2	137½ Jan. 4
Preferred ¶..... "	113 113	112 112½	110 111	*110 112	110 111	107 110	466	107 Mar. 2	118 Jan. 10
Asphalt Co of America..... (Phila.) 5 paid	....	12 12⅜	12 12	12¼ 12¼	11¾ 12	10¾ 11⅞	11,510	10¾ Mar. 2	14¾ Feb. 5
Boston & Montana.....(Boston)	267 270	*265 272	265 267	265 265	265 267	265 268	271	251 Jan. 18	287 Jan. 6
Butte & Boston ..... "	61 62½	59 60	59 59	58 60½	60 62	60 60	2,150	48 Jan. 2	72 Feb. 15
Calumet & Hecla ..... "	*765 770	765 770	770 770	*760 765	760 765	760 765	61	730 Jan. 2	770 Feb. 16
Cambria Steel, $4½ paid ....(Phila.)	21¼ 21¼	20¾ 20¾	20¾ 20¾	20¾ 21	20¾ 21½	20½ 20¾	2,731	20¼ Jan. 2	22½ Feb. 2
Consolidated Gas..... (Balt.)	60½ 60½	*..... 60½	59 60	55 58	54 55	54⅛ 55	2,340	52 Jan. 3	60⅞ Feb. 21
Dominion Coal .....(Boston)	42 42	*42 42½	*42	43 43¼	43 43	43 43½	700	40⅜ Jan. 16	46¼ Jan. 3
Erie Telephone..... "	118½ 121	114 119	114 117⅛	114½ 116⅞	108 115½	108 110	10,682	99¾ Jan. 2	122 Feb. 23
Federal Steel..... "	53 53½	52⅜ 52⅝	52¾ 53	53 53	52⅝ 53⅝	51 52¼	6,979	48 Jan. 11	57¾ Feb. 6
Lehigh Coal & Navigation... (Phila.)	48 48¼	49 49	49⅛ 50⅛	50 50	49 49	49 49¼	1,082	43 Jan. 2	50½ Feb. 27
Marsden Co¶ ..... "	8¼ 8¾	8⅜ 8⅝	8¼ 8⅝	8 8¼	7⅞ 8	6¾ 7⅞	9,459	6¾ Mar. 2	13 Jan. 22
Massachusetts Electric Cos.(Boston)	27 27	27 27½	27½ 27½	26¼ 26½	*26	26 27	460	15 Jan. 4	29 Feb. 14
Preferred..... "	78 78	77¼ 78	77½ 78	77⅝ 77¾	*77 77¼	76¼ 77½	442	75 Jan. 2	79¾ Feb. 15
New Eng. Cotton Yarn, pref. "	102 102	*101½ 102	102 102	102 102	102 102	102 102	50	100 Feb. 6	104 Jan. 5
New England Telephone..... "	....	136 136	135 136	....	....	*136 140	107	135 Jan. 24	140 Jan. 3
Old Dominion Copper ¶..... "	*19½ 20	19 19¼	18¼ 19	18⅜ 18¾	18⅞ 18⅞	18¼ 18¼	885	17 Jan. 18	23 Jan. 3
Philadelphia Elec.¶ 2½ paid (Phila.)	5½ 5⅝	5¼ 5⅝	5⅜ 5½	5⅜ 5½	5⅜ 5⅝	5⅜ 5½	7,403	5⅛ Jan. 29	6¼ Jan. 2
United Gas Improvement ¶.. "	151 151	150 151	149½ 149¾	150¼ 150¼	150⅜ 150⅞	149 150¼	1,569	147⅜ Jan. 26	160½ Jan. 11
United States Oil.....(Boston)	18½ 18½	18 18	17 17	17 17	16¾ 16¾	17⅛ 17⅜	2,223	16¾ Mar. 1	25 Jan. 2
Welsbach Light ¶..... (Phila.)	41 41	40¼ 40½	....	....	40¼ 40¼	42¼ 42¼	579	40 Jan. 6	48 Jan. 3
Westingh. Electric & Mfg...(Boston)	42 42	41½ 41½	*41	*42¼	*42⅜ 44	42¼ 42½	255	40 Jan. 12	45 Feb. 1
Preferred ..... "	*61½	65 65	61¼ 61½	*61¼	*61¼	62 62	26	61 Jan. 5	65 Feb. 26

* Bid and asked prices; no sale was made a 29 7-16 b 14 15-16 15 3-16 † $50 paid in

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Mar.*	2.
Atl & Charlotte(Balt) 100	128	.....
Bos & Maine pf.(Bost) 100	165	.....
Boston & Prov. " 100	.....	300
Central Mass... " 100	11½	13
Pref..... " 100	60	.....
Chic & W Mich. " 100	.....	.....
Conn & Passum " 100	155	160
Conn River.... " 100	275	.....
Consol Tr Pitts¶(Phil) 50	28	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla.(Balt) 100	43	45
1st pref..... " 100	93	95
2d pref..... " 100	71	72
G'rmant'n Pass(Phil) 50	148	.....
Hestonv M & T " 50	47	.....
Pref..... 50	73½	.....
Hunt & Broad T " 50	.....	.....
Pref..... " 50	.....	.....
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost) 100	17	20
Pref..... " 100	60	.....
Little Schuylk.(Phil) 50	58	.....
Maine Central.(Bost) 100	160	165
Minehill & S H.(Phil) 50	.....	59
Nesquehon'g V. " 50	.....	.....
North Penn.... " 50	104	.....
Pere Marqu'te.(Bost) 100	19	19½
Pref..... " 100	55	55½
Phil & Erie.....(Phil) 50	.....	.....
Phil Germ & N. " 50	150	.....
United N J..... " 100	.....	270
United Tr of P. " 50	.....	.....
Pref..... " 50	49½	.....
West End pref.(Bost) 50	112	113
West Jer & S S.(Phil) 50	61½	.....
West N Y & Pa. " 50	.....	.....
Wis Cent, new.(Bost) 100	17	18
Pref..... " 100	48	49
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining(Bost) 25	2½	3
Amer. Cement¶(Phil)	7¾	.....
Arcadian.....(Bost) 25	15½	16½
Arnold Mining. " 25	5	5¼
Atlantic Min'g. " 25	22	23
Baltic Mining.. " 25	20½	21
Beth Steel ¶....(Phil) 50	.....	.....
Boston Elec Lt.(Bost) 100	172	174
Cambria Iron..(Phil) 50	44	45
Canton Co.....(Balt) 100	86	88
Centen Mining.(Bost) 25	16½	17
Central Oil..... " 25	18	18¼
Con. Lake Sup. (Phil) 50	22	.....
Pref..... " 50	3½	.....
Daylight Prism. " 50	20	.....
Diam State St " 10	4½	.....
Domin Coal pf.(Bost) 100	115	116
Edison El Ill... " 100	205	208
Elec Co of Am¶.(Phil) 50	12¾	.....
Franklin Min'g.(Bost) 25	14½	15
General Elect.. " 100	125	127
Pref..... " 100	136	138
Gen El Auto-M¶(Phil) 50	3	.....
Gruger Mfg.... " 10	4	.....
Ind-Egyp Com¶(Bost) 100	10	20
Int But H & S M " 10	2	5
Isle Royale ¶.... " 25	25	26
Manufac Rub..(Phil) 50	.....	.....
Pref..... " 50	.....	.....
Marsden Co¶.. " 100	6¾	7⅞
Morgenthaler..(Bost) 100	.....	198
Mex Telephone " 10	2¾	3

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Hav I & S¶(Phil) 5	.....	.....
No Am G Dredg(Bost) 10	1½	2
Old Col Mining. " 25	3	3½
Osceola Mining. " 25	72	73
Palmetto Co....(Phil) 25	1	.....
Parrott Sil&Cop(Bost) 10	42½	43
Penn Elec Veh.(Phil) 50	.....	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	.....	118
Pennsyl Steel¶. "	82	.....
Pref ¶..... " 100	.....	.....
Phil Electric ¶.. "	5⅜	5½
Quincy Mining.(Bost) 25	134	136
Rys Co General¶(Phil)	2½	.....
Rhode Isl Min..(Bost) 25	4	4½
Santa Ysabel G " 5	2¾	3
Susque I & S¶..(Phil) 5	3⅛	.....
Tamarack Min.(Bost) 25	189	190
Tidewater St...(Phil) 10	14½	....
Torrington "A"(Bost) 25	29	30
Pref..... " 25	28½	29
Un Cop L & M'g " 25	2	3
Un Shoe Mach.. " 25	31¾	32¼
Pref..... .... " 25	23½	23¾
U S P Horse Col¶(Phil) 1	⅜	.....
Utah Mining..(Bost) 4·85	28	28½
Warwick I & S..(Phil) 10	10⅛	.....
Welsbach Com¶ " 100	.....	.....
Pref ¶..... " 100	.....	.....
Westm rel Coal " 50	59	61
Winona Mining(Bost) 25	.....	3¼
Wolverine Min. " 25	40¼	40½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	100	100⅛
A T&S F gen g 4s.'95 A&O	98⅛	100
Adjustment g 4s..1995	82	82½
Boston Term'l 3½s..1947	113	115
Bos Un Gas 1st 5s.'39 J&J	80	82
2d M 5s.....1939 J&J	46½	49½
Bur & Mo Riv ex'pt 6s.J&J	122½	.....
Non-exempt 6s.'18 J&J	107	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & N 1st 5s.'26 A&O	.....	.....
2d M 6s.....1918 J&D	.....	.....
Ch Bur & Q 4s.1922 F&A	100	.....
Iowa Div 4s.1919 A&O	102	.....
Chicago Junc 5s.1915 J&J	.....	114
Ch & No M gu 5s.'31 M&N	95½	97
Chi & W M gen 5s.'21 J&D	99½	100½
Con. of Verm't 5s.'13 J&J	89	90
Curr't Riv 1st 5s.'27 A&O	.....	90
D G R & W 1st 4s.'46 A&O	91	.....
Domin Coal 1st 6s.'13 M&S	110	.....
East'n 1st M 6s g.'06 M&S	115	.....
Fr Elk&M V 1st 6s '33 end	136	.....
Unst'p'd 1st 6s.'33 A&O	135	139½
Illin Steel conv 5s.'10 J&J	.....	100
Debenture 5s.1913 A&O	.....	100
K C C& S 1st 5s g.'25 A&O	.....	90
K C Ft S&G 1st 7s.'08 J&D	114	115
K C F S&Mcon 6s.'28 M&N	106½	107
K C M & B 1st 4s..'34 M&S	.....	95
Income 5s.....	54½	55
K C & M Ry&B 5s.'29 A&O	102	.....
K C St Jo & C B 7s.'07 J&J	117	.....
L Rock&F S 1st 7s.'05 J&.	104	105
L E&St L 1st 6s g.'26 A&O	*.....	.....
2d M 5-6 g....1936 A&O	*	.....
Mar H & Ont 6s...'25 A&O	116	.....
Mex Cent 4s g..1911 J&J	76½	78
1st con inc 3s g non-cum	26	26½
2d con inc 3s non-cum..	11¾	12½

BONDS	Bid.	Ask
Boston—Concluded.		
New Eng Tele 6s.'99 A&O	.....	.....
6s.....1907 A&O	.....	.....
N Y&N Eng 1st 7s.'05 J&J	114½	.....
1st mort 6s.. ..1905 J&J	110½	.....
Ogd & L C con 6s.'20 A&O	105	.....
Income 6s.....1920	.....	15
Rutland 1st 6s..'02 M&N	103½	.....
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	103	.....
4½s.....1914 M&S	111	.....
Deb 4s.....1916 M&N	106	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	101¾	.....
Atl & Ch 1st 7s.1907 J&J	117	.....
Atl G-Light 1st 5s 1917 J&D	.....	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
Balt C Pas 1st 5s.1911 M&N	110½	.....
Balt Fundg 5s.1916 M&N	123	124
Exchange 3½s.1930 J&J	113	.....
Balt & Ohio 4s g.1935 A&O	.....	.....
Stat Isl 2d 5 g.1926 J&J	.....	.....
Balt & P 1st 6s m 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	117	118
Ext & Imp 6s.1901 M&S	101	102
No Balt Div 5s.1942 J&D	118	.....
Conv'rtible 5s 1906 M&N	101½	101¾
Cent Ohio 4½s g.'30 M&S	.....	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	117	.....
Ext & Imp 5s.1932 M&S	116	.....
Chas City Ry 1st 5s '23 J&J	102½	.....
Chas Ry G & El 5s '99 M&S	100	101
Chas C & A ext 5s.1910 J&J	106	108
Chesap Gas 6s..1900 J&D	101¼	.....
City & Sub 1st 5s.1922 J&D	116	116½
Col & Grnv 1st 5-6.1917 J&J	117	.....
Consol Gas 6s..1910 J&D	114½	.....
5s..... .....1930 J&D	109	.....
Ga & Ala 1st pf 5s 1945 A&O	105	105½
Ga Car & N 1st 5s g.1929 J&J	97½	98½
Georgia P 1st 5-6s 1922 J&J	130	.....
Ga So & Fla 1st 5s.1945 J&J	108½	109
Knoxv Trac 1st 5s '28 A&O	101½	102½
Lake R El 1st gu 5s'42 M&S	116½	.....
Maryland Brewing 6s	79	79½
Met St (Wash) 1st 5s'25 FA	119¾	.....
New Orl Gas 1st 5s...Var	.....	.....
Norfolk St 1st 5s '44..J&J	107½	.....
North Cent 4½s.1925 A&O	110	.....
6s 1900.....A&O	103	.....
6s gold 1900.....J&J	101¼	101⅜
6s 1904.....J&J	109	.....
Series A 5s 1926....J&J	119	.....
Series B 5s 1926....J&J	119	.....
Pitt Un Trac 5s.1997 J&J	110½	.....
Potom Val 1st 5s.1941 J&J	96	.....
Sec Av Tn(Pitts) 5s'34 J&D	116¼	.....
Sav Fla & West 5s '34 A&O	.....	.....
Seab & Roan 5s.1926 J&J	105	107½
United Ry & Elec income.	71	71½
4s	95½	95¼
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	118	.....
3d series 6s..1916 M&S	116	....
4th ser 3-4-5s.1921 M&S	105¼	.....
5th series 5s.1926 M&S	111¾	.....
Va (State) 3s new.'32 J&J	88¾	89
Fund debt 2-3s.1991 J&J	88½	88¾
Va & Tenn 2d 5s.1900 J&J	.....	.....
8s.....1900 J&J	.....	.....

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	.....	.....
West Va C & P 1st 6g.'11 J&J	112	112½
Wil & Weld 5s..1935 J&J	115	.....
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	126	130
Asphalt Co 5s tr ctfs.	84	.....
Atl City 1st 5s g..'19 M&N	111	.....
Balls Ter 1st 5s.1926 J&D	98	.....
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	106	.....
Ches & D Can 1st 5s.'16 J&J	.....	.....
Choc Ok & G gen 5s'19 J&J	104½	104¾
Cit's'St Ry (Ind) con 5s.'33	103½	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	108¼	.....
Del & B Bk 1st 7s.'05 F&A	118	.....
East & A 1st M 5s.'20 M&N	111	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec & Peop's Tr stk tr ctfs	98¾	99
Elm & Wilm 1st 6s.'10 J&J	119	.....
Income 5s....2862 A&O	107½	.....
Eq Ill Gas-L 1st g 5s.1928	.....	.....
Hestonv M & F con 5s.'24	.....	.....
H & B Top con 5s.'25 A&O	.....	108½
Indianapolis Ry 4s..1933	74½	76
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	113	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	103	.....
Leh V C'l 1st 5s g.'33 J&J	100½	101
Leh Val ext 4s..1948 J&D	118	.....
2d 7s.....1910 M&S	127½	.....
Consol 6s.....1923 J&D	118	119
Annuity 6s.....J&D	124	.....
New'k Con Gas 5s'48 J&D	103½	103
Newark Pass con 5s.1930	116½	.....
NY Phil&Nor 1st 4s'39 J&J	103	.....
Income 4s....1939 M&N	80	.....
No Penn 1st 4s..'36 M&N	115	.....
Gen M 7s.....1903 J&J	111	.....
Penn gen 6s r...1910 Var	129½	.....
Consol 6s c....1905 Var	.....	.....
Consol 5s r....1919 Var	.....	.....
Pa & N Y Can 7s..'06 J&D	117¾	.....
Cons 5s.....1939 A&O	107½	.....
Cons 4s.....1939 A&O	.....	93
Penn Steel 1st 5s.'17 M&N	108	110
People's Tr tr certs 4s.'43	106¼	107
Phila Elec gold trust ctfs	102	.....
Trust certfs 4s.....	66½	.....
Ph & Er gen M 5g.'20 A&O	120¼	.....
Gen M 4s g..1920 A&O	109	.....
Ph & Read 2d 5s.'33 A&O	128	.....
Consol M 7s..1911 J&D	129½	.....
Con M 6s g...1911 J&D	121½	.....
Ext Imp M 4s g.'47 A&O	104¼	.....
Con M of '82 4s.'37 J&J	104½	105
Terminal 5s g.1941 Q-F	128	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	107½	109
Pitts C&St L 7s.1900 F&A	101⅜	.....
Read Co gen 4s, 1997 J&J	. ....	.....
Rochester Ry con 5s.1930	.....	.....
Sch R E Side 1st 5s g'35 J&D	111	.....
Scran Trac 1st 6s '32 M&N	100	102¼
Seat & S F Ry & Nav 1st 5s	.....	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen5s'97 J&J	111½	paid.

‖And interest. †$1·50 paid. *Price includes overdue coupons.

Investment
AND
Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	December.	16,286	12,106	202,118	204,885
Ala. Gt. South..	3dwk Feb.	39,408	31,050	302,531	256,018
Ala. Midland...	January ..	93,188	66,971	93,188	66,971
Ala. N. O. & Tex.	Pac. Junc.				
N Orl. & N. E	4th wkJan	80,000	47,000	183,261	129,901
Ala. & Vicksb	4th wkJan	35,000	27,800	83,052	69,869
Vicks. Sh. & P.	4th wkJan	31,500	31,500	67,618	66,545
Allegheny Val.	January ..	264,508	224,164	264,508	224,164
Ann Arbor.....	3dwk Feb.	31,878	23,321	238,673	198,965
Ark. Midland...	December.	12,372	15,751	133,302	128,551
Atch. T. & S. Fe..	January ..	3,678,665	3,228,323	3,678,665	3,228,323
Atlanta & Char	December.	229,794	173,188	2,356 968	1,760,037
Atl. Knox. & No.	January ..	32,10-	27,411	32,103	27,411
Atlanta & W. P.	December.	67,908	50,993	659,584	582,115
At. Vald'sta & W.	January ..	17,893	6,535	17,893	6,535
Atl. & Danville.	July.....	49,985	42,627	365,831	323,236
Austin & N'west	Nov'mber.	18,331	13,970	.....	.....
Balt. & Ohio....	January ..	2,830,535	2,199,544	2,830,535	2,199,544
Bal. & O. Sou'w.	3dwk Feb.	134,007	119,688	952,884	883,358
Bath & Ham'nds	December.	3,309	3,397	39,193	36,614
Brunsw'k & West	January ..	59,116	48,884	59,116	48,884
Buff. Roch. & Pitt	3dwk Feb.	93,041	65,161	652,715	493,449
Buffalo & Susq..	December.	71,577	62,780	791,801	683,629
Bur. C. Rap. & N.	3dwk Feb	93,183	98,708	616,699	621,098
Canadian Pacific	3dwk Feb.	476,000	429,000	3,615,071	3,167,570
Cent. of Georgia	3dwk Feb.	133,234	99,685	963,882	840,851
Central N. E...	January ..	53,918	51,543	53,918	51,543
Central of N. J..	January ..	1,303,419	1,092,563	1,303,419	1,092,563
Central Pacific.	December.	1,331,805	1,270,075	18,068,161	15,971,012
Charlest'n & Sav	January ..	74,438	57,139	74,438	57,139
Chattan'ga So..	3dwk Feb	1,557	1,081	13,661	8,022
Ches. & Ohio....	3dwk Feb.	219,201	193,998	1,756,019	1,506,404
Chic. Bur. & Q...	January ..	3,510,243	3,193,452	3,510,243	3,193,452
Chic. & East. Ill.	3dwk Feb.	108,365	93,173	792,559	662,626
Chic. Gt. West'n	3dwk Feb.	129,770	118,774	903,483	783,070
Chic. Ind. & L..	3dwk Feb.	73,371	58,810	539,052	405,651
Chic. Mil. & St. P	3dwk Feb.	744,991	674,258	5,318,719	4,852,428
Chic. & N'thw'n.	January ..	2,991,824	2,829,599	2,991,824	2,829,599
Chic. Peo. & St. L.	January	139,188	93,466	139,188	93,466
St. L. C. & St. P.					
Chic. K'k I. & P.	December.	1,864,388	1,790,645	22,619,822	21,445,647
Chic. St. P. M. & O.	January ..	791,325	823,809	791,325	823,809
Chic. Ter. Tr. RR.	3dwk Feb.	23,011	22,517	169,731	160,188
Chic. & W. Mich.	4th wkDec	53,855	50,425	2,251,717	1,964,657
Choc. Ok. & Gulf.	January ..	*130,000	*123,958	*130,000	*123,958
Cin. N. O. & T. P.	3dwk Feb.	97,131	67,112	703,497	573,345
Cin. Ports. & Vir.	January ..	28,435	21,485	28,435	21,485
Cl. Cin. Ch. & St. L	3dwk Feb.	299,567	245,683	2,221,438	1,778,882
Peo. & East'n	2dwk Feb	49,213	34,283	309,350	213,620
Cl. Lor. & Wheel	3dwk Feb.	37,842	33,656	274,169	209,047
Col. Midland....	January ..	212,372	135,500	212,372	135,500
Colorado & So..	1stwkFeb.	90,190	82,809	.....	.....
Col. Sand'y & H	2dwk Feb.	20,814	10,790	.....	.....
Crystal.....	October...	221	1,173	.....	.....
Cumb'l'd Valley	December.	101,133	90,864	957,986	901,256
Denv. & Rio Gr	3dwk Feb.	168,100	163,200	1,304,300	1,130,100
Det. G. Rap. & W	4th wkDec	39,297	41,531	1,623,898	1,524,404
Det. & Mackinac	December.	52,761	37,689	717,183	522,190
Duluth S. S. & Atl	4th wkJan	58,998	48,982	167,147	152,056
Elgin Jol. & East.	January .	178,626	137,766	178,626	137,766
Erie.....	January ..	2,928,710	2,489,835	2,928,710	2,489,835
Eureka Springs	December.	5,779	4,727	67,618	57,469
Evans. & Ind'plis	3dwk Feb.	5,932	6,897	41,767	45,323
Evansv. & T. H	3dwk Feb.	26,382	23,396	190,598	167,872
Find. Ft. W. & W.	January ..	8,510	7,940	8,510	7,940
Flint & P. Marq.	4th wkDec	93,167	94,272	3,320,611	3,063,209
Fla. Cent. & Pen.	3dwk Feb.	52,171	49,040	373,339	350,343
Ft. W'th & Den. C	3dwk Feb	31,587	27,649	228,293	216,383
Ft. W. & Rio Gr.	3dwk Feb.	6,086	8,864	49,532	66,288
Gads. & Att. U.	January ..	863	703	863	703
Georgia RR.....	3dwk Feb.	36,043	27,206	258,450	217,948
Georgia & Ala..	3dwk Feb.	27,173	21,102	193,598	167,073
Geo. So. & Fla.	January ..	109,285	76,201	109,285	76,201
Gila Val. G. & N.	December.	30,797	.....	396,391	.....
Gr. Tr'nk Syst'm	3dwk Feb	425.617	371,599	2,997,291	2,675,700
Chic. & Gr. Tr.	4th wkDec	122,108	138,227	3,863,755	3,650,303
Det. Gr. H. & M.	4thwk Jan	21,525	20,060	76,464	71,004
Great North'n—					
St. P. M. & M.	January ..	1,597,560	1,293,457	1,597,560	1,293,457
East of Minn.	January ..	173,822	177,166	173,822	177,166
Montana Cent	January ..	213,611	180,630	213,611	180,630
Tot. system	January ..	1,984,993	1,651,253	1,984,993	1,651,253
G'lf B'mnt & K. C	2dwk Feb.	5,105	4,178	32,676	28,272
Gulf & Chicago.	September	5,728	4,544	.....	.....
Gulf & Ship Isl.	December.	.....	.....	336,150	211,417
Hocking Valley.	3dwk Feb.	81,699	49,903	602,452	379,194
Hoos. Tun. & Wil.	September	5,581	5,455	42,894	40,404
Hous. & Tex. Cen	December.	378,327	450,167	.....	.....
Illinois Central.	January ..	2,766,065	2,423,792	2,766,065	2,423,792
Ind. Dec. & West.	Nov'mber.	51,725	48,737	553,658	498,263
Ind. Ill. & Iowa.	December.	94,935	68,663	1,033,423	836,944
In. & Gt. North'n.	3dwk Feb.	77,700	65,837	576,051	536,662
Interoc. (Mex.)	Wk Feb 3.	76,400	77,000	372,400	363,480
Iowa Central...	3dwk Feb.	44,212	41,956	.....	...
Iron Railway...	January ..	6,794	4,057	6,794	4,057
Kanaw'a & Mich	3dwk Feb.	13,178	10,260	103,096	77,668
K. C. F. Scott & M.	3dwk Feb.	88,374	81,231	701,719	555,789
K. C. Mem. & Bir.	3dwk Feb.	30,856	23,737	245,069	200,915
Kan. C. N. W....	January ..	32,845	25,595	32,845	25,595
Kan. City & Om	3dwk Feb	3,701	3,810	27,947	33,009
K. C. Pitts. & G.	4thwkMay	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West..	4th wkJan	135,301	95,861	361,251	274,429
Lehigh & Hud..	January ..	42,889	44,978	42,889	44,978
Lehigh Val. RR.	January ..	2,202,548	1,706,972	2,202 548	1,706,972
Leh. V. Coal Co.	January ..	1,672,232	1,636,330	1,672,232	1,636,330
Lex'gton & East.	December	20,157	16,999	255,441	249,810
Long Island RR.	January ..	242,801	236,480	242,801	236,480
Long Is. System.	January ..	247,442	241,240	247,442	241,240
Los Ang. Term..	January ..	7,816	7,309	7,816	7,309
Louis. Ev. & St. L.	3dwk Feb.	31,790	29,534	248,431	201,291
Lou. H. & St. L..	2dwk Feb.	11,141	8,227	74,409	58,624
Louisv. & Nashv.	3dwk Feb.	540,165	415,095	4,013,983	3,115,302
Macon & Birm..	January ..	6,056	5,371	6,056	5,371
Manistique	January ..	8,121	6,879	8,121	6,879
‡Mexican Cent..	3dwk Feb.	349,466	254,601	2,509,852	2,009,761
Mexican Inter'l	December.	486,467	414,764	4,645,559	3,497,074
‡Mex. National	3dwk Feb.	145,090	122,007	1,031,472	909,423
Mex. Northern.	Nov'mber.	37,183	53,038	680,624	546,574
‡Mexican R'way	Wk Feb 3.	93,400	92,200	431,500	441,400
Mexican So.....	4th wkJan	23,207	19,912	65,927	58,096
Midland Terml.	December.	62,553	40,276	632,908	435,393
Minneap. & St. L.	3dwk Feb.	47,516	48,796	330,752	300,331
M. St. P. & S. St. M.	3dwk Feb.	81,352	63,659	580,115	403,104
Mo. Kan. & Tex.	dwk Feb.	230,496	215,874	1,710,557	1,618,269
Mo. Pac. & Iron M	3dwk Feb.	517,000	453,000	3,783,032	3,343,497
Central Br'ch	3dwk Feb.	19,000	22,000	150,518	146,874
Total.....	3dwk Feb.	536,000	475,000	3,933,550	3,490,371
Mobile & Ohio.	January ..	e542,400	e377,922	e542,400	e377,922
Mont. & Mex. G'f	January ..	103,084	107,290	103,084	107,290
Nash. Ch. & St. L.	January ..	584,906	515,038	584,906	515,038
Nevada Central.	Nov'mber.	3,663	3,090	23,498	39,462
N. Y. C. & H. R..	January	4,250,319	3,789,861	4,250,319	3,789,861
N. Y. Ont. & W..	3dwk Feb.	94,196	72,117	635,036	507,761
N. Y. Susq. & W.	January ..	226,246	200,301	226,246	200,301
Norfolk & West.	3dwk Feb.	265,633	170,655	1,953,610	1,448,114
Northes'n (Ga.).	September	5,861	6,530	49,792	48,012
North'n Central	January ..	657,236	558,836	657,236	558,836
North'n Pacific	3dwk Feb.	458,022	367,865	3,327,159	2,727,160
Ohio River....	3dwk Feb.	20,856	16,382	155,838	123,486
Om. Kan. C. & E.	Nov'mber.	39,398	32,515	.....	.....
Omaha & St. L.	Nov'mber.	41,209	39,015	.....	.....
Oreg. RR. & Nav.	4thwk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line..	December.	690.124	655,509	8,024,635	7,025,694
Pac. Coast Co..	December.	419,884	358,437	5,181,353	5,263,317
Pacific Mail.....	December.	350,790	348,903	3,831,337	4,444,932
Pennsylvania◊..	January ..	6,424,271	5,312,171	6,424,271	5,312,171
Peoria Dec. & Ev.	3dwk Feb.	20,590	14,559	140,184	110,228
Phila. & Erie...	December.	445,274	376,347	5,348,029	4,574,443
Phila. & Read...	January ..	2,297,044	1,864,654	2,297,044	1,864,654
Coal & Ir. Co.	January ..	2,225,162	2,272,351	2,225,162	2,272,351
Tot. both Co's.	January ..	4,522,206	4,137,005	4,522,206	4,137,005
Phil. Wilm. & B.	January ..	863.240	730,840	863,240	730,840
Pitts. C. C. & St. L.	January ..	1,648,137	1,427,000	1,646,137	1,427,000
Pitts. Bes. & L. E.	3dwk Feb.	20,101	18,373	178,061	123,262
Pitts. Lisb. & Wn	January ..	4,716	3,437	4,716	3,437
Pitts. & Wes'n..	3dwk Feb.	32,660	27,460	235,307	206,446
Pitts. Cl. & Tol	3dwk Feb.	17,606	15,657	133,703	117,406
Pitts. Pa. & F.	3dwk Feb.	3,610	4,495	34,323	38,834
Total system	3dwk Feb.	53,876	47,612	403,333	362,686
Rich. Fr'ksb & P.	December.	80,671	70,298	931,075	861,175
Rio Grande Jct.	Nov'mber.	46,482	33,482	407,239	354,272
Rio Grande So'n	3dwk Feb.	9,936	7,426	69,384	60,269
Rio Gr'de West.	3dwk Feb.	84,000	53,500	602,500	373,400
Sag. Tusc. & H.	December.	11,521	10,684	143,534	138,998
St. Jos. & Gr. I...	3dwk Feb.	22,923	21,544	159,778	168,844
St. L. Chi. & St. P.	January ..	31,503	26,801	31,503	26,801
St. L. Ken'et & So	January .	8,500	6,946	8,500	6,946
St. L. Van. & T. H.	January..	151,796	146,609	151,796	146,609
St. L. & San Fran.	3dwk Feb.	160,764	146,274	1,106,777	993,054
St. L. Southwest.	3dwk Feb.	103,800	88,400	836,932	777,754
St. Paul & Dul..	January ..	107,643	114,407	107,643	114,407
San. Ant. & A. P	December.	184,762	172,483	.....	.....
San Fran. & N. P	January ..	60,039	57,145	60,039	57,145
S. Fe Pres. & Ph.	3dwk Feb.	19,409	16,801	148,858	116,053
Sav. Fla. & West.	January ..	399,805	310,653	399,805	310,653
Sher. Shrev. & So	4th wkJan	19,772	18,328	39,941	36,507
Sil. Sprs. O. & G	January ..	20,174	24,785	20,174	24,785
So. Haven & E.	January ..	2,800	1,902	2,800	1,902
So. Miss. & Ark.	January ..	10,500	7,750	10,500	7,750
So. Pacific Co. b.	January ..	4,877,138	4,391,130	4,877,138	4,391,130
Cent Pacific..	December.	1,331,805	1,270,075	18,068,161	15,971,012
Gal. Har. & S. A.	December.	520,332	529,980	6,028,745	5,451,972
Louis'a. West	December.	127,585	126,514	1,398,477	1,238,960
Morgan's L. & T	December.	760,011	663,456	7,087,943	6,404,360
N. Y. T. & Mex	December.	24,495	29,743	291,529	336,454
Tex. & N. Orl.	December.	158 900	167,309	1,852,182	1,713,440
So. Pac. of Cal	December.	1,418,276	1,218,138	16,311,306	14,508,940
So. Pac. of Ariz	December.	353,536	290,373	3,554,380	3,130,775
So. Pac. of N. M	December.	181,963	153,461	1,972,857	1,594,801
Southern Ry....	3dwk Feb.	619,236	508,547	4,494,468	3,737,726
Stony Cl. & C. Mt	December.	1,497	1,259	41,453	37,931
Terre H. & Ind.	January ..	138,319	115,121	138,319	115,121
Texas Central.	2dwk Feb.	8,150	5,979	50,426	44,759
Texas & Pacific	3dwk Feb.	161,574	134,713	1,226,652	1,118,538
Tex. S. V. & N. W.	December.	12,000	6,779	.....	.....
Tol. & Ohio Cent.	3dwk Feb.	44,217	31,986	324,039	217,865
Tol. P. & West.	3dwk Feb.	22,751	18,992	149,486	136,332
Tol. St. L. & K. C	3dwk Feb.	34,220	33,361	244,390	246,492
Union Pac. RR..	December.	1,844,974	1,792,967	21,722,633	19,606,507
Wabash.....	3dwk Feb.	303,573	247,267	2,225,888	1,872,243
W. Jersey & Sea'e	January ..	179,810	148,710	179,810	148,710
W. V. Cen. & Pitts	Nov'mber	113,142	96,146	1,185,203	1,059,283
Western of Ala	December.	67,889	58,967	698,655	648,249
West. N. Y. & Pa	3dwk Feb.	65,700	54,300	478,500	416,136
Wheel. & L. Erie	3dwk Feb.	37,645	28,396	277,482	189.058
Clev. C. & So.	3dwk Feb.	15,433	12,223	106.348	89,414
Total.....	3dwk Feb.	53,078	40,619	383,830	278,472
Wisconsin Cent.	4th wkFeb	95.942	92,162	732,147	660,696
Wrightsv. & Ten.	January ..	15,128	7,694	15,128	7,694
Yazoo & Miss Val	January	495,389	449,064	495,389	449,064
York Southern.	December.	7,116	*5,639	84,336	73,162

b Does not include the the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.

e Results on Montgomery Division are included in 1900, but not for 1899. *Figures are for the railroad only.

† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1.

‡ Mexican currency. ◊ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of February our preliminary statement covers 65 roads and shows 19·30 per cent increase in the aggregate over the same week last year.

3d week of Feb.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	39,408	31,050	8,358	.....
Ann Arbor.....	31,878	23.321	8,557	.....
Balt. & Ohio Southwest..	134,007	119,688	14,319	.....
Buffalo Roch. & Pittsb'g.	93,041	65,161	27,880	.....
Burl. Ced. Rap. & North	93,183	98,708	.....	5,525
Canadian Pacific.....	476,000	429,000	47,000	.....
Central of Georgia.	133,234	99,685	33,549	.....
Chattanooga Southern...	1,557	1,081	476	.....
Chesapeake & Ohio.....	219,201	193,998	25,203	.....
Chicago & East. Illinois.	108,365	93,173	15,192	.....
Chic. Great Western.....	129,770	118,774	10,996	.....
Chic. Indian'lis & Louisv.	73,371	58,810	14,561	.....
Chicago Milw. & St. Paul	744 991	674,258	70,733	.....
Chic. Term. Transfer....	23,011	22,517	494	.....
Cin. N. Orls. & Tex. Pac..	97,131	67,112	30,019	.....
Clev. Cin. Chic. & St. L..	299,567	245,683	53,884	.....
Clev. Lorain & Wheel'g..	37,842	33,656	4,186	.....
Denver & Rio Grande...	168,100	163,200	4,900	.....
Evansv. & Indianapolis.	5,932	6,897	.....	965
Evansv. & Terre Haute..	26,382	23,396	2,986	.....
Ft. Worth & Denv. C.....	31,587	27,649	3,938	.....
Ft. Worth & Rio Grande.	6 086	8,864	.....	2,778
Georgia.....	36,043	27,206	8 837	.....
Georgia & Alabama.....	27,173	21,102	6,071	.....
Grand Trunk..... } Det. Gr. Hav. & Milw. }	425,617	371,599	54,018	.....
Hocking Valley.....	81,699	49.903	31,796	.....
Intern'l & Gt. North'n ...	77,700	65,837	11,863	.....
Iowa Central.....	44,212	41,956	2,256	.....
Kanawha & Michigan...	13,178	10,260	2.918	.....
Kan. City Ft. S. & Mem.	88,374	81,231	7,143	.....
Kan. C. Mem. & Birm....	30 856	23,737	7,119	.....
Kansas City & Omaha ..	3.701	3.810	.....	109
Louisv. Evansv. & St. L.	31,790	29,534	2,256	.....
Louisv. & Nashville.....	540,165	415,095	125,070	.....
Mexican Central.....	349,466	254,601	94,865	.....
Mexican National.....	145.090	122,007	23,033	.....
Minneapolis & St. Louis.	47,516	48,796	.....	1,280
Minn. St. P. & S. Ste. M..	81,352	63.659	17,693	.....
Mo. Kansas & Texas.....	230,496	215.874	14,622	.....
Mo. Pacific, Iron Mt.....	517,000	453,000	64,000	.....
Central Branch.....	19,000	22,000	.....	3,000
N Y. Ontario & Western	94,196	72.117	22,079	.....
Norfolk & Western.....	265,633	170,655	94,978	.....
Northern Pacific.....	458.022	367,865	90,157	.....
Ohio River.....	20.856	16,382	4,474	.....
Peoria Dec. & Evansv...	20,590	14,559	6,031	.....
Pittsb. Bess. & L. Erie...	20.101	18,373	1,728	.....
Pittsburg & Western....	53,876	47,612	6,264	.....
Rio Grande Southern....	9,936	7,426	2,510	.....
Rio Grande Western....	84,000	53,500	30,500	.....
St. Joseph & Gd. Island	22 923	21,544	1.379	.....
St. Louis & San Fran ..	160,764	146 274	14,490	.....
St. Louis Southwestern..	103.80	88,400	15,400	.....
Santa Fe Pres. & Phœnix.	19.409	16.801	2 608	.....
Southern Railway	619,236	508,547	110.689	.....
Texas & Pacific	161,574	134.713	26,861	.....
Toledo & Ohio Central...	44.217	31,986	12,231	.....
Toledo Peoria & West'n.	22 751	18,992	3,759	.....
Tol. St. L. & Kan. City..	34,220	33,361	859	.....
Wabash.....	303 573	247,267	56,306	.....
West. N. Y. & Pennsylv	65,700	54,300	11,400	.....
Wheeling & Lake Erie...	37,645	28,396	9,249	.....
Clevel'd Canton & So..	15.433	12,223	3,210	.....
Wisconsin Central.....	88 2.3	79,106	9,117	.....
Total (65 roads)	8,490,750	7,117,287	1,387,120	13,657
Net increase (19·30 p. c.).	.....	.....	1,373,463	.....

For the second week of February our final statement covers 70 roads, and shows 30·19 per cent increase in the aggregate over the same week last year.

2d week of February.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (61 r'ds)	8,124,726	6,247,584	1,880,097	2,955
Chattanooga Southern..	1,971	766	1,205	.....
Fla Cent. & Penin.....	51,615	43,415	8,200	.....
International & Gt. No.	84.181	65,457	18,724	.....
Kansas City & Omaha...	3,722	3,810	.....	88
Peoria & Eastern.....	49,213	34,283	14,930	.....
Santa Fe Pres. & Phœnix.	20,531	14,717	5,814	.....
Texas Central	8,150	5,979	2,171	.....
Toledo & Ohio Central..	44,134	25,188	18,946	.....
Toledo Peoria & West'n.	18,093	15,755	2,338	.....
Total (70 roads)	8,406,336	6,456,954	1,952,425	3,043
Net increase 30·19 p c..	.....	.....	1,949,382	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 24, 1900. The next will appear in the issue of March 17, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt. So'th. a. Jan	182,804	158,636	61,709	53,280
July 1 to Jan. 31....	1,284,970	1,078,658	435,637	382,009
Allegheny Valley. b. Jan.	264,508	224,164	71,552	91,076
Atch. Top. & S. Fe. b. Jan.	3,678,665	3,228,323	†1,466,796	†856,763
July 1 to Jan. 31....	27,206,864	24,315,955	†10,809,478	†7,246,044
Bath & Hammonds.. Dec.	3,309	3,397	1,941	1,959
Jan. 1 to Dec. 31....	39,193	36,614	21,043	17,027
July 1 to Dec. 31....	28,285	26,576	18,032	16,196
Buff. R. & Pittbs. b.. Jan.	385,749	297,966	145,891	94,426
July 1 to Jan. 31....	2,663,820	2,303,447	1,025,928	800,407
Canadian Pacific. a.. Jan.	2,152,071	1,864,570	691,590	617,534
Cent. of Georgia. a... Jan.	550,825	509,214	158,984	154,601
July 1 to Jan. 31....	3,718,232	3,662,917	1,260,760	1,326,707
Central New Eng.... Jan.	53,918	51,543	18 536	16.060
July 1 to Jan. 31....	445,974	390,321	109,473	130,094
Chesap. & Ohio. a.... Jan.	1,101,250	924,410	289,859	281,716
July 1 to Jan. 31....	7,969,546	7,183,110	2,708,599	2,458,396
Chic. Burl. & Quin. b. Jan.	3,510,243	3,193 452	1,230,932	986,384
July 1 to Jan. 31....	29,021,921	26,505,646	11,808,310	10,850,086
Chic. & East. Ill. b... Jan.	470,817	398,234	230,086	189,674
July 1 to Jan. 31....	3,151,316	2,762,219	1,500,830	1,299,878
Chic. M. & St. P. a... Jan.	3,210,813	2,950,410	1,022,789	1,008,163
July 1 to Jan. 31....	25,797,162	23,280,759	9,190,842	9,515,404
Cin. N. O. & Tex. P. a. Jan.	430,541	356,715	102,824	102,847
July 1 to Jan. 31....	3,035,815	2,827,467	908,071	972,506
Clev. Cin. C. & St. L. a. Jan.	1,301,189	1,041,832	336,997	247,478
July 1 to Jan. 31....	9,977,899	8,825,081	3,147,093	2,511,642
Erie. a .... Jan.	2,928,710	2,489,835	569,987	394,537
July 1 to Jan. 31....	23,282,525	19,795,946	6,367,533	5,385,658
Ga. South. & Fla. a. Jan.	109,285	76,201	29,016	20,074
July 1 to Jan. 31	695,183	562,763	211,946	169,173
Hocking Valley. a.... Jan.	361,393	229,485	143,889	69,150
July 1 to Jan. 31....	2,504,433	1,668,639	1,025,156	548,091
Lehigh Valley RR. a. Jan.	2,202,548	1,706,972	343,797	141,467
Dec. 1 to Jan. 31 ..	4,289,942	3,604,435	751,755	492,157
Lehigh V. Coal Co. a. Jan.	1,672,232	1,636,330	def. 24,641	def. 29,314
Dec. 1 to Jan. 31....	3,498,299	3,418,921	def 8,432	def. 111,619
Lehigh Valley in N. Y. b.—				
Oct. 1 to Dec. 31....	1,644,559	1,659,755	244,494	535,024
Jan. 1 to Dec. 31....	5,757,966	5,686,433	499,134	1,852,921
Louisv. & Nashv. b.. Jan.	2,392,303	1,928,687	863,633	591,316
July 1 to Jan. 31....	16,519,722	13,814,485	5,786,922	4,761,383
Mexican National.. Dec.	643,633	618,403	c309.992	c306,838
Jan. 1 to Dec. 31....	7,087,675	6,330,920	c3,410,402	c2,991,789
Minn. & St. Louis. a.. Jan.	197,552	172,781	71,605	64 627
July 1 to Jan. 31....	1,744,962	1,413,672	742,604	611,554
Nash. Ch. & St. L. b. Jan.	584,906	515,038	209,863	146,130
July 1 to Jan. 31....	3,839,313	3,713,524	1,354,494	1,344,318
N. Y. Ont. & West. a. Jan.	391,985	322,374	109,330	100,438
July 1 to Jan. 31....	3,070,399	2,468,019	1,022,765	767.598
N. Y. Sus. & West. a.. Jan.	226,246	200,301	100,851	90,418
July 1 to Jan. 31....	1,644,384	1,457,741	786,044	725,315
Northern Central. b. Jan.	657,236	558,836	186,228	148,928
Ogdensb. & L. Champlain. b—				
Oct. 1 to Dec. 31....	167,749	195,872	86,827	48,861
Jan. 1 to Dec. 31....	633,619	704,977	193,628	149,478
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E.. Jan.	6,424,271	5,312,171	1,776,997	1,182,697
West of Pitts. & E. Jan.	Inc. 790,600		Inc. 271,700	
Peoria Dec. & Ev. b.. Dec.	100,796	85,994	67,918	36,647
Jan. 1 to Dec. 31....	914,116	834,896	203,520	95,267
Phila. & Reading. b. Jan.	2,297,044	1,864,654	804,515	716,645
July 1 to Jan. 31....	16,038,821	13,859,141	6,179,684	5,971,773
Coal & Iron Co. b.. Jan.	2,225,162	2,272,351	281,866	194,627
July 1 to Jan. 31....	18,882,095	14,593,727	1,796,998	998,364
Total both Co.'s. b.. Jan.	4,522,206	4,137,005	1,086,381	911,272
July 1 to Jan. 31....	34,920,916	28,452,868	7,976,782	6,970,137
Reading Co. b..... Jan.	.....	.....	18,161	14,862
July 1 to Jan. 31....	.....	.....	138,189	119,099
Total all Comp's. b. Jan.	.....	.....	1,104,542	926,134
July 1 to Jan. 31 ...	.....	.....	8,114,871	7,089,236
Phila. Wilm & Balt. b. Jan.	863,240	730,840	215,883	172,983
Dec. 1 to Jan. 31....	2,774,402	2,396,002	865,682	672,382
Pitts. C. C. & St. L. a. Jan.	1,648,137	1,427,000	460,874	409,580
Rio Grande South. b. Jan.	41,173	38,199	18,892	18,714
July 1 to Jan. 31....	317,750	303,813	157,051	149,537
St. Louis & San Fr. b.. Jan.	651,141	604,670	252,894	222.619
July 1 to Jan. 31....	4,805,594	4,311,047	2,055,427	1,757,063
St. Louis Southwest.. Jan.	502,832	502,554	190,035	168,344
July 1 to Jan. 31....	3,725,757	3,742,163	1,248,303	1,166,566
Southern Pacific. b... Jan.	4,877,138	4,391,130	1,352,937	1,254,418
July 1 to Jan. 31...	38,167,737	32,792,505	14,209,895	11,907,763
Santa Fe Pres. & Ph. Dec.	90,900	78,677	56,539	35,295
Jan. 1 to Dec. 31....	927,130	836,990	484,737	424,309
July 1 to Dec. 31....	482,150	432,623	274,019	209,229
Southern Railw'y. a.. Jan.	2,630,032	2,256,908	770,301	710,941
July 1 to Jan. 31....	18,532,156	16,509,022	6,167,902	5,420,598
Tenn. Coal I. & RR.. Jan.	.....	.....	312,972	79,337
Texas Central. a.... Dec.	44,098	43,576	23,149	21,714
Jan. 1 to Dec. 31....	350,131	394,419	130,458	168,940
Toledo & O. Cent. a—				
July 1 to Dec. 31....	1,144,607	998,450	378,593	273,169
Trenton Gas & Elec. Jan.	25,668	.....	9,690	.....
Mar. 1 to Jan. 31 ...	206,994	.....	82,501	.....
Wabash. b..... Jan.	1,314,583	1,138,488	347,383	243,028
W. Jersey & Seash. b.. Jan.	179,810	148,710	16,804	12,304
Wisconsin Central. b. Jan.	388,329	354.222	109,118	111,632
July 1 to Jan. 31....	3,425.685	2,972,789	1,372,054	1,226,116

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in December was $98,383, against $153,635 last year, and from January 1 to December 31, $1,516,017 against $1,335,849. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

† For Jan., 1900, taxes and rentals amounted to $150,860, against $146,682, and from July 1 to Jan. 31, $1,077,761, against $987,869, after deducting which net for Jan., 1900, was $1,315,936, against $710,081. From July 1 to Jan. 31, 1900, net after deducting taxes and rentals is $9,731,717, against $6,258,175.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the fore-

going, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc.—Current Year.	Int., rentals, etc.—Previous Year.	Bal. of Net Earn's.—Current Year.	Bal. of Net Earn's.—Previous Year.
	$	$	$	$
Central New Eng....Jan.	12,517	11,122	6,019	4,938
July 1 to Jan. 31....	87,797	72,773	21,676	57,321
Chic. Burl. & Quincy..Jan.	840,000	842,958	390,932	143,426
July 1 to Jan. 31....	5,880,000	5,900,705	5,928,310	4,949,381
Chic. & E. Illinois...Jan.	125,809	126,260	*116,970	*70,271
July 1 to Jan. 31....	892,729	888,114	*759,173	*539,409
Clev. Cin. Ch. & St. L. Jan.	235,066	238,386	101.931	9,092
July 1 to Jan. 31....	1,672,912	1,691,251	1,474,181	820,391
Hocking Valley.....Jan.	59,941	.....	*83,960	.....
July 1 to Jan. 31....	507,446	.....	*655,363	.....
Nashv. Chat. & St. L. Jan.	143,358	131,865	66,505	14,265
July 1 to Jan. 31....	960,058	918,637	394,436	425,681
Philadelphia & Reading—				
All companies.... Jan.	772,000	756,154	332,542	169,980
July 1 to Jan. 31....	5,404,000	5,293,081	2,710,871	1,796,155
Pitts. C. C. & St. L....Jan.	288,368	264,927	172,506	144,653
Rio Grande South...Jan.	17,783	17,673	1,109	1,041
July 1 to Jan. 31....	125,466	125,213	31,585	24,324
Tenn. Coal I. & RR..Jan.	54,776	46,563	258,196	32,774
Trenton Gas & Elec. Jan.	6,806	.....	2,884	.....
Mar. 1 to Jan. 31....	69,333	.....	13,168	.....
Wisconsin Central...Jan.	136,362	99,974	df.*25,901	*22,463
July 1 to Jan. 31....	915,137	900,688	*468,438	*399,743

* After allowing for other income received.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for January and the seven months to January 31.

	Jan. 1900.	Jan. 1899.	July 1 to Jan. 31, 1900.	July 1 to Jan. 31, 1899.
	$	$	$	$
Gross earnings.....	1,913,892	1,572,266	18,513,057	16,359,310
Operating expenses.....	978,012	837,487	8,213,485	7,053,960
Net earnings.....	935,880	734,779	10,299,572	9,305,350
Taxes, rentals, bet'm'ts, &c.	223,207	128,751	1,815,669	1,598,612
Net operating income.	712,673	606,028	8,483,903	7,706,738
Miscellaneous income, not including land sales.....	55,021	7,019	353,263	248,800
Net income—				
Main system.....	767,694	613,047	8,837,166	7,955,538
Proprietary lines.....	18,645	24,808	186,490	286,497
Total.....	786,339	637,855	9,023,656	8,242,035

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	December.	5,063	4,666	58,911	53,969
Atlanta Ry. & Power.	January ..	36,250	.....	36,250	.....
Augusta (Ga.) Ry. & Elec.....	Nov'mber.	14,203	16,360	.....	.....
Binghamton St. Ry..	January ..	13,023	10,918	13 023	10,918
Bridgeport Traction	January ..	29,740	26,052	29,740	26,052
Br'klyn Rap. Tr. Co.†.	Nov'mber.	912,149	820,257	9,678,680	8,995,545
Chicago & Mil. Elec..	January ..	6,432	2,932	6,432	2,932
Chicago Union Tract.	January ..	587,021	531,658	587,021	531,658
Cin. & Miami Val....	January ..	11,799	8,474	11,799	8,474
Cin. Newp. & Cov....	January ..	57,196	49,871	57,196	49,871
City Elec. (Rome, Ga.)	January ..	2.716	1,677	2,716	1,677
Cleveland Electric..	January ..	156,726	143,582	156,726	143,582
Cleve. Painsv. & E...	January ..	7,245	6,467	7,245	6,467
Col. Sp'gs Rap. Trans.	Nov'mber.	10,681	7,448	.....	.....
Columbus (O.) Ry....	January ..	74,999	.....	74,999	.....
Dart. & W'port St. Ry.	January ..	6,388	5,412	6,388	5,412
Denver City Tram....	January ..	94,789	92,391	94,789	92,391
Detroit Citi'ns' St. Ry.	3dwk Feb.	27,798	22,106	199,380	165,367
Detroit Elec. Ry.....	3dwk Feb.	11,116	7,828	79,057	58,942
Detroit Ft. Wayne & Belle Isle.....	3dwk Feb.	4,190	3,432	30,599	25,091
Total of all.....	3dwk Feb.	43,104	33,366	309,036	249,400
Duluth St. Ry.....	December.	21,369	16,860	235,266	209,088
Easton Consol. Elec.	December.	24,367	.....	.....	.....
Erie Electric Motor..	December.	14,384	12,418	.....	.....
Harrisburg Traction.	January ..	24,884	20,799	24,884	20,799
Herkimer Mohawk Ilion & F'kfort El. Ry.	January ..	4,343	3,154	4,343	3,154
Houston Elec. St. Ry.	December.	23,177	21,155	217,989	202,622
Internat'l Traction— Buffalo Ry.....	Nov'mber.	113,047	.....	.....	.....
Crosstown St. Ry. of Buffalo.....	Nov'mber.	43,664	.....	.....	.....
Buffalo Traction...	Nov'mber.	6,951	.....	.....	.....
Buff. Bl've & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag. Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport..	Nov'mber.	7,928	.....	.....	.....
Niag. Falls & Suspens'n B'dge Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirlpool & North'n...	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River.....	Nov'mber.	757	.....	.....	.....
Nia. Falls & Susp'n Bridge.....	Nov'mber.	1,946	.....	.....	.....
Lewist'n Conn. Bdg.	Nov'mber.	115	.....	.....	.....
Total.....	December.	221,083	.....	....	.....
Interstate Consol. of North Attleboro....	January ..	13,198	10,754	13,198	10,754
Johnstown Pass. Ry.	January ..	13,417	10,596	13,417	10,598
Kingston City Ry....	January ..	4,169	4,262	4,169	4,262
Lebanon Val. St. Ry..	January ..	4,445	3,412	4,445	3,412
Lehigh Traction.....	January ..	8,756	8,352	8 756	8,352
Lima Railway (Ohio)	January ..	3,663	3,419	3 663	3,419
Lorain St. Railway..	January ..	7,999	6,760	7,999	6,760
Lorain & Cleve.....	December.	6,348	5,910	92,629	73.037
Los Angeles Railway	Nov'mber.	65,673	63,753	.....	.....
Los Angeles Tract....	December.	16,041	12,322	163,192	111,963
Macon Consol. St. Ry.	Nov'mber.	5,588	6,433	.....	.....
Mass. Elec. Co.'s.....	January ..	315,462	280,760	315,462	280,760
Metro. (Elev.) Chicago	January ..	137,806	112 124	137,806	112,124
Metrop. St. Ry. (N.Y.)	January ..	1162352	1044549	1,162,352	1,044,549
Montreal Street Ry..	January ..	136 086	125,276	136 086	125,276
Muscatine St. Ry....	December.	6,689	5,284	61,9 4	57,289
Newburg St. Ry.....	January ..	5,722	4,888	5,722	4,888
New Castle Traction.	January ..	8,536	6,172	8,536	6,172
New London St. Ry..	January ..	2 9 8	3,201	2,938	3,201
New Orleans City....	January ..	108 843	109 054	108,843	109.054
North Chicago St. Ry.	January ..	246,778	224,518	246,778	224,518
Northern Ohio Tract.	January ..	28,842	24,135	28,842	24,135
Norwalk Tramway..	January ..	3,774	3,347	3,774	3,347
Ogdensburg St. Ry..	January ..	1,280	1,182	1,280	1,182
Richmond Traction..	January ..	12,660	10,031	12,660	10,031
Schuylkill Val. Trac.	January ..	4,882	4,142	4,882	4,142
Scranton Railway...	January ..	33,688	30,244	33,688	30,244
S. Side Elev. (Chic.)..	January ..	107,731	93,579	107,731	93,579
Staten Island Elec...	December.	13,035	12,598	203 941	201,720
Syracuse Rap. Tr. Ry.	December.	53,266	44,295	509,358	458,643
Toledo Traction.....	October...	89,421	80,774	.....	.....
Toronto Ry.....	January ..	113,703	95,690	113,703	95,690
Twin City Rap. Tran	December.	236,629	209,788	2,522,793	2,170,715
Union (N. Bedford)..	January ..	18,982	15,437	18,982	15,437
United P. & Transp..	January ..	*Inc.* 23,	514	*Inc.* 23,	514
United Traction— Albany City	January ..	90,549	94,173	90,549	94,173
United Tract. (Pitts.)	January ..	141,239	119,590	141,239	119,590
United Tract. (Prov.)	December.	176,116	157,820	2,018,647	1,773,910
Unit. Trac. (Reading)	January ..	15,895	12,877	15,895	12,877
West Chicago St. Ry.	January ..	340,243	307,140	340,243	307,140

† These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of February 24, 1900. The next will appear in the issue of March 17, 1900.

Roads.	Gross Earnings.—Current Year.	Gross Earnings.—Previous Year.	Net Earnings.—Current Year.	Net Earnings.—Previous Year.
	$	$	$	$
Atlanta Ry & Pow. b. Jan.	36,250	.....	14,702	.....
Bridgeport Tract'n..Jan.	29,740	26,052	12,868	9,515
July 1 to Jan. 31....	230,091	212,979	105,234	93,736
Detroit Cit's' St. Ry..Jan.	117,811	98,055	60,571	44,364
Detroit Electric Ry..Jan.	46,874	35,066	16,045	12,098
Det. Ft. W. & B. I. Ry..Jan.	18,237	14,973	7,403	5,587
Total of all.....Jan.	182,922	148,094	84,019	62,049
Herkimer Mohawk Ilion. & Frank. El. Ry..Jan.	4,343	3,154	2,445	1,424
July 1 to Jan. 31....	29,601	24,378	14,685	11,867
Lima Ry. (Ohio).....Jan.	3,663	3,419	1,014	1,049
July 1 to Jan. 31....	11,478	10,467	3,623	3,546
Twin City Rap. Tr. b. Dec.	236,629	209,788	135,369	118,674
Jan. 1 to Dec. 31....	2,522,793	2,170,715	1,365,821	1,151,323
United Trac. (Pitts.).Jan.	141,239	119,590	75,532	55,169
July 1 to Jan. 31....	1,045,916	939,688	583,730	515,571

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, &c.—Current Year.	Int., rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Atlanta Ry. & Power. Jan.	11,542	.....	3,160	.....
Twin City Rapid Tr. Dec.	65,956	64,044	69,413	54,630
Jan. 1 to Dec. 31....	815,796	777,668	550,025	373,655
United Trac. (Pitts.).Jan.	58,013	51,715	17,519	3,454
July 1 to Jan. 31....	384,693	361,100	199,037	152,471

ANNUAL REPORTS.

Grand Trunk Railway.

(Statement for year ended Dec. 31, 1899.)

	1899.	1898.	1897.	1896.
	£	£	£	£
Gross earnings.....	4,406,000	4,012,234	3,969,642	3,787,285
Transportation exp....	2,892,000	2,671,883	2,597,372	2,681,879
Net earnings.....	1,514,000	1,340,351	1,372,270	1,105,406
Net revenue charges, less credits.....	980,000	975,825	972,528	969,326
Net income.....	534,000	364,526	399,742	136,080
Div. on guar. stock.....	(4)203,792	(4)203,792	.....	.....
do. on 1st pref. stock..	(5)171,000	(3)102,600	.....	.....
do. on 2d pref. stock..	(3¼)82,225	.....	.....	.....
Balance.....	sur.71.983	sur.53,134	sur.399,742	sur.136,080

—V. 70, p. 328.

Atlanta Knoxville & Northern Railway.

(Statement for half-year ending Dec. 31, 1899.)

The earnings for the half-year ending Dec. 31, 1899, compare with the same period of 1898 as follows:

Earnings—	1899.	1898.	*Inc. or Dec. in 1899.*
Passenger	$43,622	$42,736	*I.* $887
Freight	165,663	119,901	*I.* 45,761
Mail	8,030	8,007	*I.* 23
Express	2,511	2,026	*I.* 485
Miscellaneous	398	434	*D.* 37
Total earnings	$220,224	$173,104	*I.* $47,120
Expenses—			
Conducting transportation	$35,081	$33,593	*I.* $1,488
Motive power	44,062	36,245	*I.* 7,817
Maintenance of cars	12,533	11,230	*I.* 1,302
Maintenance of way	44,744	32,682	*I.* 12,062
General expenses and taxes	19,361	18,420	*I.* 941
Total expenses	*$155,781	$132,170	*I.* $23,611
Net earnings	$64,442	$40,934	*I.* $23,508
Per cent oper. exp. to gross earn.	70·5,	76.	

* Extraordinary expenses (not included in above) were $37,569 in 1899 and $20,323 in 1898. Interest charges for six months, $25,000.

The first mortgage 5 per cent bonds were listed this week on the New York Stock Exchange.—V. 69, p. 1145.

Houston & Texas Central RR.

(Report for the year ending June 30, 1899.)

President Thomas H. Hubbard says in substance:

New Bonds.—The company took possession July 1, 1898, of the Waco & Northwestern Division, extending from Bremond to Ross, 54·77 miles. The purchase price was $1,255,000, to be paid in first mortgage 6 per cent thirty-year bonds of the H. & T. C. RR. Co. at par, so far as the Railroad Commission of Texas may authorize such bonds upon a property conveyed, and the balance, if any, to be paid in cash. (These bonds were authorized by the stockholders on Jan. 19 last. V. 70, p. 230.—ED.)

General Results.—Earnings from through passengers decreased $1,102, or 6·05 per cent; earnings from local passengers increased $102,370, or 22·54 per cent. The average receipt per passenger per mile was 2·297 cents, against 2·334 cents in 1898, Earnings from through freight increased $400,501, or 23·40 per cent; earnings from local freight increased $181,303, or 33·12 per cent; the average receipt per ton per mile was 1·315 cents, against 1·240 cents in 1898. The average cost of maintenance per mile of main track operated has been $897, against $889 per mile in the preceding year. The company handled an increase of 19·76 per cent in ton miles, with an increase in train mileage of 5·46 per cent and in freight car miles of 13·13 per cent. The average train-load was 220·72 tons per train, against 190·34 tons in the preceding year, a gain of 15·96 per cent. The expenditures for betterments and additions amounted to $94,408, and are charged against the income of the year.

Bonds Paid.—During the year $488,000 five per cent debenture bonds were purchased and retired. From the sale of certain lands there have been purchased and canceled $86,000 face value first mortgage five per cent bonds, and there have also been called $177,000 first mortgage five per cent bonds not presented at the close of the fiscal year, on which interest has ceased.

Damage by Floods.—In July, 1899, the central part of the State was visited by a rainfall unprecedented for many years, causing damage the cost of repairing which will probably extend over the next two or more years. The damages to the cotton crop and other property by these floods were immense, and their effect will be reflected in the diminished earnings of the next cotton season. Traffic over the entire line was resumed after an interruption of only 15 days.

Statistics.—The operations, earnings, charges, and balance sheet were:

OPERATIONS, EARNINGS AND EXPENSES.

	1898-9.	1897-8.	1896-7.	1895-6.
Miles operated	508	453	453	453
Operations—				
Passengers carried	735,371	647,828	654,659	686,157
Pass. carried 1 mile	31,592,251	26,751,550	26,492,635	28,870,821
Tons carried	1,473,557	1,060,917	1,091,368	1,060,501
Tons carried 1 mile	246,290,490	182,188,234	176,390,019	166,716,788
Earnings—	$	$	$	$
Passenger	725,668	624,400	633,556	680,800
Freight	2,840,206	2,258,403	2,320,949	2,198,092
Miscellaneous	295,160	281,727	252,067	264,413
Total	3,861,034	3,164,530	3,206,572	3,143,305
Expenses—				
Mainten. of way, &c.	455,527	402,636	486,781	476,675
Mainten. of equip.	492,765	388,055	324,145	288,462
Cond'n transporta'n	1,383,385	1,224,939	1,124,482	1,122,384
General	134,089	111,924	238,732	220,019
Total	2,465,766	2,127,554	2,174,140	2,107,540
Net earnings	1,395,268	1,036,976	1,032,432	1,035,765

INCOME ACCOUNT.

	1898-9.	1897-8.		1898-9.	1897-8.
Net earnings	$1,395,268	$1,036,976	Taxes	$85,471	$69,546
Other receipts	3,025	2,453	Int. on bonds	742,230	777,150
			Bett's and add's	94,408	108,656
			Miscellaneous	109,721	37,850
Total	$1,398,293	$1,039,429	Total	$1,031,830	$993,202
			Surplus for year	$366,463	$46,229

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1899. $	1898. $	*Liabilities—*	1899. $	1898. $
Road & equip.	28,306,487	28,319,316	Stock	10,000,000	10,000,000
Securities owned	.....	26,825	Bonds	14,868,000	15,442,000
Materials & supp.	405,422	255,665	Vouch. & pay rolls	481,925	284,778
Bills receivable	54,406	54,406	Interest on bonds	277,880	283,770
Open acc'ts, etc.	387,865	258,635	Open acc'ts, etc.	38,599	47,210
Cash	118,837	123,267	Proprietary cos.	299,665	259,086
			Miscellaneous	181,259	48,017
			Balance, surplus	3,125,688	2,673,224
Total	29,273,017	29,038,084	Total	29,273,017	29,038,084

—V. 70, p. 230.

Mexican Central Railway.

(Preliminary Statement for 1899.)

The approximate results for 1899 compare as below. The fixed charges in 1899 were paid entirely from the earnings of the company. The deficits in prior years were made up by withdrawals from the subsidy trust fund.

EARNINGS, EXPENSES AND CHARGES.

	1899. $	1898. $	1897. $	1896. $
Gross earnings	15,602,065	13,588,966	12,845,819	10,208,020
Operating expenses	10,402,970	9,161,432	8,829,471	6,744,273
Net earnings (Mex. cur.)	5,199,095	4,427,534	4,016,348	3,463,747
Average rate receiv'd for Mexican dollars	48·41c.	46·59c.	48·24c.	53·17c.
Net earnings equivalent in U. S. currency	2,516,961	2,062,805	1,937,483	1,841,515
Balance of miscel. items.	+65,652	+489	−26,877	−3,993
Bal. for fixed charges.	2,582,614	2,063,294	1,910,606	1,837,522
Fixed charges	2,483,435	2,476,517	2,449,553	2,320,533
Deficit for year	sur. 99,179	413,223	538,947	483,011

—V. 69, p. 382.

Philadelphia & Erie Railroad.

(Report for year ending Dec. 31, 1899.)

The earnings, expenses and charges were as follows:

EARNINGS AND EXPENSES.

	1899.	1898.	1897.	1896.
Av. rate per ton per mile	0·364 cts.	0·352 cts.	0·371 cts.	0·391 cts.
Av. rate per pass. p. mile	2·328 cts.	2·310 cts.	2·348 cts.	2·392 cts.
Earnings—	$	$	$	$
Passengers	632,521	600,375	581,175	600,959
Freight	4,554,785	3,810,888	3,860,583	3,765,352
Mail, express, etc.	160,722	163,180	159,499	146,200
Total	5,348,029	4,574,443	4,601,257	4,512,511
Expenses (incl. all taxes)	3,685,375	3,257,714	3,367,393	3,281,060
Net earnings	1,662,654	1,316,729	1,233,864	1,231,451

INCOME ACCOUNT.

	1899.	1898.	1897.	1896.
Receipts—	$	$	$	$
Net earnings	1,662,654	1,316,729	1,233,864	1,231,451
Other receipts	1,581	1,190	1,323	545
Total income	1,664,234	1,317,919	1,235,187	1,231,996
Disbursements—				
Interest on debt	1,019,150	1,019,150	1,047,470	1,047,470
Interest on special stock	96,000	96,000	48,000	.....
Interest on equipment	118,793	114,803	117,564	114,911
Renewal fund	72,000	} 85,651	8,000	62,051
Extra'y expenditure fund	150,000			
Miscellaneous	107,071			
Total	1,563,014	1,315,604	1,221,034	1,224,432
Balance	sur. 101,220	sur. 2,315	sur. 14,153	sur. 7,564

GENERAL BALANCE SHEET DECEMBER 31.

Dr.	1899. $	1898. $	*Cr.*	1899. $	1898. $
Construction	30,466,182	30,466,182	Stock, common	7,985,000	7,985,000
Securities owned	29,963	29,962	Stock, special	2,400,000	2,400,000
Rails used by tributary lines	54,710	45,707	Bonds	19,823,000	19,823,000
Cash	187,514	99,878	Accr'd int. on b'ds	384,988	384,987
Cash for interest	262,520	261,770	Miscellaneous	7,338	6,588
Renewal fund	144,000	72,000	Renewal fund	144,000	72,000
Extr'y. exp. fund.	150,000	.....	Extr'y exp. fund.	150,000	.....
			Profit and loss	400,563	303,924
Total	31,294,889	30,975,499	Total	31,294,889	30,975,499

—V. 68, p. 425.

Twin City Rapid Transit Company.

(Report for the year ending Dec. 31, 1899.)

President Thomas Lowry says in substance:

General Results.—The gross earnings for the year 1899 were $2,522,793, as against $2,170,716 for the year 1898. The cost of operation, including taxes, was 48·71 per cent. For the year 1898 this cost was 49·92 per cent and for the year 1897 53·18 per cent. The efficiency of the property in every respect has not only been maintained but increased. The surplus earnings for the year were $737,578, an increase over the previous year of 49 per cent. After paying the regular quarterly dividends on the preferred stock, the surplus for the common stock was $550,025. On Aug. 15th the first dividend of 1 per cent, or $150,100, was paid on the common stock, and on Feb. 15th of this year a second dividend of 1½ per cent, or $225,150, was paid. This left a balance in the surplus account of 1899 of $174,776 carried to surplus account.

Bonds Retired.—During the year the company canceled $20,000 of the remaining $310,000 Minneapolis Street Railway Co. first mortgage 7 per cent bonds by the issue of $20,000 consolidated mortgage 5 per cent bonds of the Minneapolis company. By the sale of $237,800 of preferred stock, the Twin City Company also purchased $291,000 St. Paul City Railway Company's 6 per cent debenture bonds.

Bonds Guaranteed.—The company has likewise acquired further amounts of stock of the Minneapolis & St. Paul Suburban Railway Co. The St. Paul City Railway Co. has guaranteed for the latter company the principal and interest of $450,000 twenty-five-year 5 per cent gold bonds, thus enabling the company to sell the bonds and make an important extension through the villages of North St. Paul, White

Bear and Mahtomedi to the city of Stillwater. The whole line is operated by electric power from stations located in St. Paul, White Bear and the city of Stillwater. The road has been thoroughly equipped with large standard cars of the most improved type. It was opened for traffic July 1, 1899, and the earnings have proved satisfactory

Statistics.—The earnings, expenses, charges and balance sheet are shown in the following tables:

	1899.	1898.	1897.	1896.
Passenger earnings	$2,476,880	$2,145,093	$1,9 2,785	$2,037,935
Other sources	45,914	25,623	26,336	21,283
Total receipts	$2,522,794	$2,170,716	$2,009,121	$2,059,218
General expenses	$105,856	$95,884	$67,102	$54,053
Maint. of equipment	165,364	131,368	110,496	97,724
Maint. of way & struc.	33,820	76,837	76,877	62,738
Cost main. pow'r sta.	147,467	129,806	133,829	156,764
Insurance	6,863	6,148	6,408	11,520
Injuries & damages	72,911	58,493	72,000	65,587
Legal expenses	22,000	23,442	18,701	19,276
Other expenses	602,692	497,413	516,667	527,493
Total operating	$1,156,972	$1,019,392	$1,002,080	$995,159
Net earnings	$1,365,822	$1,151,324	$1,007,041	$1,064,059
Deduct—				
Interest and taxes	$628,243	$777,668	$771,907	$764,061
Dividends on pref	187,553			
Dividends on com	375,250			
Total	$1,191,046	$777,668	$771,907	$764,061
Surplus	$174,776	$373,656	$235,134	$299,998
P.c. exp. & tax to earn	48·71	49·92	53·18	51·15

TWIN CITY RAPID TRANSIT COMPANY—GENERAL BALANCE SHEET.

Resources—	1899.	1898.	1897.
Roadway, etc	$30,878,740	$29,903,171	$14,288,584
Securities in treasury			15,000,000
Notes and accounts receiv	64,176	103,081	121,175
Cash	304,835	225,897	228,435
Materials and supplies	87,169	72,215	110,497
Miscellaneous	2,910	5,355	6,103
Total	$31,337,830	$30,309,719	$29,754,796
Liabilities—			
Common stock	$15,010,000	$15,010,000	$15,010,000
Preferred stock	2,700,000	2,462,200	1,637,200
Funded debt	10,838,000	10,388,000	10,298,000
Loan Dec. 31, 1900			750,000
Unpaid vouchers, &c	87,828	70,826	62,143
Trainmen's deposits	23,625	22,425	20,900
Taxes accrued, not due	62,063	49,015	53,116
Interest accrued, not due	216,246	208,521	206,233
Bills payable	11,000	110,000	102,127
Dividend payable	225,150		
Income account—surplus	2,163,507	1,988,732	1,615,076
Miscellaneous	410		
Total	$31,337,830	$30,309,719	$29,754,796

—V. 70, p. 177.

Bell Telephone Company of Canada.

(Report for the year ending Dec. 31, 1899.)

The additions to plant and patent account as per balance sheet during the year 1899 aggregated $668,159. The number of subscribers increased 2,841 to 34 923. The company owns and operates 343 exchanges and 450 agencies. During the year 1,686 miles of wire were added to the long distance system, the long distance lines now comprising 18,920 miles of wire, on 6,229 miles of poles. In December, 1899, the company offered to shareholders, at par, 9,900 shares of new stock, in the proportion of one share of new for each four of old, practically all of which has been subscribed for. Of the stock, $1,540,100, is owned by the American Telephone & Telegraph [Bell] Co. (see V. 70, p. 40).

BALANCE SHEET DEC. 31, 1899.

Plant and patents	$5,244,436	Capital stock	$3,960,000
Stores on hand	238,851	Bonds	1,010,000
Real estate	756,743	Contingent fund	800,000
Stock in other comp's	405,981	Revenue account	190,123
Sundry debtors	120,42[illegible]	Rental reserve	185,615
Due from agencies	55,633	Insurance reserve	77,897
Cash	13,450	Accident reserve	19,746
		Bond interest reserve	12,625
		Sundry creditors	579,518
Total	$6,835,524	Total	$6,835,524

Directors: C. F. Sise, Robt. Mackay, John E. Hudson, Robt. Archer, Wm. R. Driver, Hugh Paton, Chas. Cassils, Thomas Sherwin.—V. 67, p. 427.

Lehigh Coal & Navigation.

(Report for the year ending Dec. 31, 1899.)

President Lewis A. Riley says in substance:

Railroad Earnings.—The coal tonnage of the Lehigh & Susquehanna RR. and Lehigh Canal was 6,127,305 in 1899, as compared with 4,876,057 in 1898. The rental of the Lehigh & Susquehanna RR. shows an increase of $372,331 as compared with 1898, and was $388,896 in excess of the guaranteed minimum rental of $1,414,400, as provided by the terms of the lease. The gross receipts of this railroad show a satisfactory increase, the total for the year being $5,409,889, which were the greatest in the history of the road.

Production of Coal.—The production of coal from the company's property, including that used by the company in its mining operations, was 1,807,733 tons, as compared with 1,450,964 tons in 1898, an increase of 356,769 tons. The total shipments and local sales amounted to 1,676,034 tons, and the company consumed 131,699 tons in its mining operations. The average cost of coal was $1·282 per ton, as compared with $1·307 in the previous year, a decrease of 2·5 cents per ton, to the lowest figure at which coal has been produced by the company. Owing to the low prices prevailing during the first eight months of the year, the profits on the coal produced did not show the result to be expected in view of the lower cost. In addition, the constantly increasing percentage of the small sizes, which are sold at very low prices, very materially reduced the average receipts per ton at the mines. Of the total amount of coal mined by the company during the past year 50·42 per cent was made up of the junior sizes. In 1889 these sizes represented a total percentage of 32·34. Eight collieries were in operation during the year, one being idle. This colliery will probably be put in operation again at an early day. Your mines are in good condition, and if the market requirements will permit, shipments can be very largely increased.

Street Railway.—During the past year the construction of the lines of the Tamaqua & Lansford Street Railway Co., running between Tamaqua and Summit Hill, have been completed. In order to satisfy the public and to direct operations of this character in our valley, your board deemed it wise to secure control of the enterprise and reorganize the company. This was done, and the earnings for the past year have been more than sufficient to pay dividends and meet the fixed charges of the company.

Refunding.—Under the new funding and improvement mortgage, bonds to the amount of $2,085,000 have been certified by the trustee and delivered to the company. Up to the close of the year $1,085,000 of these bonds had been disposed of, leaving $1,000,000 in the treasury. The proceeds of this sale have been used to take up Delaware Division Canal Co. bonds, $480,000; to pay the Central RR. of New Jersey construction loan account of the Lehigh & Susquehanna RR., $298,377, and to pay the same company on account of the construction loan account of the Wilkesbarre & Scranton Railway the sum of $312,572.

Statistics.—Results for four years were as follows:

	1899.	1898.	1897.	1896.
Coal produced, tons	1,807,733	1,450,964	1,530,823	1,549,097
Receipts—	$	$	$	$
From railroads	1,878,224	1,504,200	1,546,138	1,550,625
Canals & water pow.	7,403	6,089	11,433	loss 16,060
Lehigh coal lands	139,060	156,891	296,400	226,946
Miscellaneous	179,435	192,602	235,764	136,768
Total receipts	2,204,123	1,859,782	2,089,735	1,898,279
Disbursements—				
Interest account	854,236	860,893	890,333	904,190
Rentals, taxes, etc	445,374	439,539	439,268	435,540
Total disb'semts.	1,299,610	1,300,432	1,329,601	1,339,730
Balance of earnings	904,513	559,350	760,134	558,549
Dividends (4 p. c.)	573,866	573,866	573,866	573,866
Balance	sur.330,647	def. 14,516	sur.186,268	def. 15,317
Sinking fund	83,802	87,709	92,295	95,816
Result	sur.246,845	def.102,225	sur. 93,973	def.111,133

—V. 68, p. 1025.

National Carbon Company.

(Statement for year ending Jan. 31, 1900.)

The statement submitted to the stockholders at the annual meeting Feb. 26 showed:

Net earnings to January 31, 1900	$451,687
Deduct—	
Dividends, 7 per cent on $4,500,000, preferred	$315,000
Additions to plants	36,178
Depreciation	63,150
Accounts charged off	1,414
Balance to profit and loss	$35,945

BALANCE SHEET FEB. 1, 1900.

Assets—		*Liabilities—*	
Real estate, etc	$9,300,000	Preferred stock	$4,500,000
Merchandise	368,600	Common stock	5,500,000
Cash	213,214	Div. payable Mar. 15	78,750
Receivable	308,610	Accounts payable	75,729
		Profit & loss balance	35,945
Total	$10,190,424	Total	$10,190,424

—V. 68, p. 977.

Union Switch & Signal Co.

(Report for the year ending Dec. 31, 1899.)

The annual report shows as follows:

	1899.	1898.	1897.
Gross receipts	$979,320	$656,334	$424,190
Surplus over interest	146,625	93,189	50,947
Dividends, 6 per cent on preferred	29,856	25,356	23,841
Surplus for year	$116,769	$67,833	$27,106

BALANCE SHEET DEC. 31, 1899.

Assets—		*Liabilities—*	
Cash	$25,438	Preferred stock	$497,600
Bills and accts. receiv	365,186	Common stock	997,950
Materials in stock	323,450	Bonds	379,000
Real estate and bldgs	188,022	Int. accrued on bonds	2,670
Mach'y, tools & fixt's	218,056	Bills and accts payable	130,327
Patents	1,105,269	Surplus	217,877
Total assets	$2,225,424	Total liabilities	$2,225,424

—V. 69, p. 1348.

United States Leather Company.

(Report for year ending Dec. 31, 1899.)

The report of the United States Leather Company for the year 1899 furnishes little detailed information, consisting merely of a statement of the assets and liabilities, which we compare as follows:

	1899.	1898.	1897.	1896.
Assets—	$	$	$	$
Cash	3,014,000	2,203,616	2,217,175	2,091,184
Due by customers	6,996,057	3,448,782	4,010,533	3,479,083
Bills receivable	124,208	73,124	77,927	115,411
Doubtf'l debts, val	13,012	40,358	27,564	19,243
Other debtors	96,274	59,799	217,963	31,065
Hides and leather	8,651,580	7,984,526	8,253,797	7,335,333
Bark at tanneries	928,292	1,177,224	1,405,976	1,328,150
Sundries, personal property, etc	155,107	161,847	191,227	238,332
Advances to other companies	11,483,621	15,433,345	14,951,843	15,506,358
Drawbacks, etc	460,782	155,687		
Railroad bonds	100,000	100,000	100,000	99,458
Tannery plants, etc	6,370,028	6,349,212	6,349,138	6,314,192
Stock of other co's	35,446,232	35,484,033	35,484,033	35,438,123
Treasury stock	100,000	100,000	100,000	100,000
Good will, etc	62,819,886	62,804,701	62,776,084	62,661,259
Unexp'd insurance	28,070	31,039	36,740	
Total	136,787,149	135,607,292	136,200,000	134,757,191
Liabilities—				
Accrued int., etc	63,390	56,670	62,610	56,220
Current accounts	127,129	118,549	124,757	132,808
For. exch. not yet due	1,321,542	1,014,727	1,316,855	592,682
Bonds, less in treas	5,280,000	5,280,000	5,280,000	5,280,000
Preferred stock	62,269,800	62,254,600	62,225,900	62,111,100
Common stock	62,869,800	62,854,600	62,825,900	62,711,100
Miscellaneous		202		3,321
Surplus	4,855,487	4,027,944	4,363,978	3,869,962
Total	136,787,149	135,607,292	136,200,000	134,757,191

—V. 70, p. 332, 40.

GENERAL INVESTMENT NEWS.

RAILROADS. INCLUDING STREET ROADS.

Baltimore & Ohio RR.—*Listed.*—The New York Stock Exchange has listed $1,500,000 additional fifty-year 4 per cent gold mortgage bonds of 1948, making total amount listed to date $58,922,000. The additional bonds are part of the $27,000,000 reserved under the mortgage for improvements, extensions, etc.

Newark Somerset & Straitsville.—See that company below. —V. 70, p. 327, 278.

Bergen County Traction Co.—*Consolidation.*—See New Jersey & Hudson River Railway & Ferry Co. below.

Brooklyn Rapid Transit Co.—*New Officers* —J. C. Brackenridge, heretofore Chief Engineer of the company, has been made General Manager of the system, thus relieving President Rossiter of a part of his burdensome duties. T. S. Williams, recently Secretary and Treasurer, has been made Vice-President, with charge of matters pertaining to taxes, insurance, franchises, legal rights, etc. C. D. Meneely, heretofore Assistant Secretary and Treasurer, has been elected Secretary and Treasurer. Another Vice-President may be appointed to attend to negligence and other damage claims. —V. 70, p. 328, 229.

Capital Traction Co., of Washington, D. C.—*Reported Offer.*—A press dispatch from Washington says that the Washington Traction & Electric Company syndicate has offered par ($100 a share) for a controlling interest in the $12,000,000 capital stock of the Capital Traction Co.—V. 70, p. 175.

Catawissa RR.—*Exchange of Bonds.*—Messrs. Drexel & Co. of Philadelphia offer holders of the $1,300,000 seven per cent bonds due Aug. 1, 1900, and the $230,000 six per cent bonds due Aug. 2, 1902, the right to exchange their bonds for new first consolidated 50-year 4s, due April 1, 1948, of the latter of which an equal amount was reserved for that purpose. Upon retirement of these prior lien bonds the new 4s will be a first and only mortgage on the entire road of 103 miles.—V. 66, p. 1139.

Central Pacific Ry.—*Note Paid.*—The company, on Feb. 23, anticipated the payment of the first of the twenty 3% notes for the sum of $2,940,635, due Aug. 1, 1901, given in payment of the balance of the subsidy debt to the Government, and received in return an equal amount of first refunding 4 per cent bonds deposited as collateral. The amount of the nineteen notes still held by the Government is $44,115 365

Listed.—The amount of first refunding mortgage 4 per cent gold bonds listed upon the New York Stock Exchange has been increased by $3,177,000 to $54,659,500. Of the additional bonds $2,941,000 were held by the United States Government as collateral security for the note of the Central Pacific RR. Co. for $2,940,635 78, maturing Aug. 1, 1901, and were surrendered by the United States Government against payment of the note, and have been sold by the railway company. A further $236,000 was issued in exchange for outstanding old bonds. Also of the 3½ per cent mortgage gold bonds there have been issued and listed against deposit of outstanding old bonds $126,000, making total amount listed to date $23,595,000.—V. 70, p. 279.

Chicago & Alton RR.—*Bill Signed* —The bill allowing savings banks to invest in this company's bonds was on Feb. 26 signed by Governor Roosevelt, and became a law.—See V. 70, p. 279, 291.

Chicago Consolidated Traction Co.—*Sale to Union Traction.*—The negotiations for the transfer of the stock of the Consolidated Traction Co. to the Union Traction have not, as reported in the daily press, been finally consummated. There are one or two important matters on which an agreement is yet to be reached, but it is thought that the deal will be closed during the coming week. The plan as given in the CHRONICLE Dec. 30, page 1345, proposes the deposit of the $15,000,000 Consolidated Traction stock with a trustee to secure an issue of approximately $7,000,000 of 4½ per cent collateral trust bonds, which will be received in the ratio of 45 to 100 in payment for the shares thus surrendered.—V. 70, p. 39.

Chicago Peoria & St. Louis Ry.—*In Possession* —This reorganized company at midnight March 1 assumed control of the St. Louis Chicago & St. Paul and Chicago Peoria & St. Louis railroads. Charles E. Kimball, of New York, is President.—V. 70, p. 75.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Listed.*—The New York Stock Exchange has listed $5,060,000 additional general mortgage 4 per cent gold bonds of 1993, making total amount listed to date $12,634,000. Of the additional bonds $3,060,000 have been issued to retire prior liens as follows: $3,000,000 Cleveland Columbus Cincinnati & Indianapolis sinking fund bonds; $52,000 Bellefontaine & Indiana first mortgage bonds; $8,000 Cincinnati Indianapolis St. Louis & Chicago general mortgage 6s. Also $2,000,000 bonds have been sold to pay for new equipment, construction and betterments. Of these last-mentioned bonds $1,000,000 were issued during the fiscal year ending June 30, 1898, and $1,000,000 during the fiscal year ending June 30, 1899. As a result of these issues the bonds reserved for the retirement of prior liens now amount to $25,618,000, and those reserved for equipment, construction and betterments to $11,748,000.

The balance sheet of Dec. 31, 1899, showed current assets $3,814,488; materials and supplies, $480,376, Contra, current liabilities, $3,187,456; deferred liabilities, $1,388,980; J. P. Morgan & Co. loan, $2,000,000. The amount of general mortgage 4s of 1933 outstanding Dec. 31, 1899, was $11,634,000.—V. 70, p. 328.

Cleveland & Pittsburg RR.—*Bonds Sold.*—It is learned that the Pennsylvania RR Co. has sold to Messrs. Speyer & Co. $3,000,000 Cleveland & Pittsburg 3½ per cent mortgage gold bonds, due 1948.—"New York News Bureau."—V. 68, p. 1020.

Connecting Terminal RR. of Buffalo.—*Pennsylvania RR. to Acquire Allied Company.*—The Pennsylvania RR. Co. has offered to purchase the capital stock of the Erie & Western Transportation Co. The bonds of the last-named company are guaranteed by the Connecting Terminal RR. Co.

Denver & Southwestern Ry.—*Bonds Offered.*—Kessler & Co. of New York and E. H. Rollins & Sons of Boston offer by advertisement on page ix., $2,872,000 of the company's present issue of $4,923,000 thirty-year sinking fund five per cent gold bonds, due Dec. 1, 1929, the balance having been withdrawn for permanent investment. The remaining $577,000 of the $5,500,000 authorized issue are reserved to redeem the $577,000 Midland Terminal Ry. 5 per cent bonds, the only underlying bonds remaining unretired. See also item on page 433.—V. 70, p. 125.

Detroit Rochester Romeo & Lake Orion Ry.—This electric road now extends from Royal Oak, Mich., to Romeo, and is under construction from Rochester to Oxford, making a total of 40 miles. On these 40 miles a mortgage to the Union Trust Co. of Detroit has been authorized, securing $600,000 twenty-year 5s. Extensions are to be built from Oxford to Flint, 30 miles, and from Romeo to Almont, 10 miles, making about 80 miles in all when completed. A new mortgage to the American Trust & Savings Bank of Chicago, as trustee, on the entire line, constructed and to be constructed, securing $1,250,000 twenty-year 5 per cent gold bonds, due 1920, in denominations of $1,000 each, will be authorized, and the present $600,000 mortgage canceled shortly. C. H. White & Co. of this city have arranged to purchase the entire issue of the new bonds. All of the franchises of the company extend over 30 years, and the road will be built almost entirely over private right of way, except in cities and towns.—V. 69, p. 283.

Fitchburg RR.—*Injunction Denied.*—At Boston on Feb. 28 Judge Knowlton of the Supreme Court declined "at the present stage of affairs to grant the motion of the Central Massachusetts RR. to enjoin the proposed lease of the Fitchburg RR. to the Boston & Maine RR.

Committee.—The committee appointed to represent the preferred shareholders in favor of the proposed lease consists of Rodney Wallace, B. N. Bullock and W. E. Rice, directors; Charles E. Ware and Philip Dexter, trustees; Frank G. Webster, of Kidder, Peabody & Co.; Lewis S. Dabney, attorney, and Gordon Abbott, Vice-President of the Old Colony Trust Co.—V. 70, p. 328, 279.

Great Northern Ry.—*Listed.*—The New York Stock Exchange has listed the $9,000,000 additional preferred stock offered to stockholders, as stated in the CHRONICLE of Jan. 6, page 39, making the total stock listed to date $99,000,000. The new issue was made for the purpose of acquiring $3,500,000 additional capital stock of the Eastern Railway Co. of Minnesota and $5,500,000 additional of the capital stock of the Willmar & Sioux Falls Railway Co. This acquisition gives to the Great Northern company "the ownership of the entire capital stock of each of said companies, and the shares so acquired will then become an asset of this company, subject to the disposition of its stockholders by their direct action or through their board of directors. The mileage of the Eastern Railway Co. of Minnesota is as follows: Main single track, 412·48 miles; second main track, 17·28 miles. It also operates leased lines, 7·65 miles. The main track mileage of the Willmar & Sioux Falls Railway Co. is 430·41 miles."—V. 70, p. 230

Kansas City New Mexico & Orient RR.—*New Company.*—This company has been incorporated in Kansas by Arthur E. Stilwell, formerly of the Kansas City Pittsburg & Gulf, as a projected short line from Kansas City, Mo., to Tobolobampo, Mex., on the Gulf of California, about 1,800 miles, from whence a line of steamers is proposed to the Orient and North and South American ports. Construction, it is claimed, will be begun from Tobolobampo northeast at once and 120 miles are expected to be completed by November next; by July, 1901, 360 miles from Tobolobampo to Chihuahua, Mex., are expected to be in operation.

Perpetual control of Tobolobampo Harbor, it is stated, has been granted by the Mexican Government, which will also grant subsidies ranging from $12,000 to $22,500 per mile. The enterprise, Mr. Stilwell estimates, will require an expenditure of about $27,000,000, or $15,000 per mile, of which he says one-third is already pledged and the other two-thirds can be easily raised. The temporary capitalization will be $1,000,000, to be increased later.

Directors.—A. E. Stilwell (President), Kansas City, Mo; J. W. Heist (First Vice-President), Omaha, Neb.; A. S. Witherbee (Second Vice-President), Detroit, Mich.; H. G. Pert (Third Vice President, Kansas City, Mo.; W. A. Rule (Treasurer), Kansas City, Mo.; J. McD. Trimble (Attorney), Kansas City, Mo.; W. S. Woods, E. L. Martin and William Huttig, of Kansas City, Mo.; J. C. Fox, Atchison, Kan.; E. W. Snyder, Leavenworth, Kan.; William Edwards, Larned, Kan., and Herman Kuhn, London, England. C. N. Atkinson, of Kansas City, is Secretary.

Kansas City Pittsburg & Gulf RR.—*Last Instalment Called.*—The second and last instalment of $5 a share on the

stock is payable March 17. Stockholders who fail to pay the second assessment forfeit their right to the benefit of the plan and assessments already paid. See advertisement on another page of to-day's CHRONICLE.—V. 70, p. 280, 230.

Lake Street Elevated RR. of Chicago.—*Decision.*—The Appellate Court, on Feb. 26, in the case of the Chicago Office Building Co. against the Lake Street Elevated RR. for $100,000 damages to the Ogden Building, at 34 Clark St., unanimously held (Judge Adams writing the opinion) that the depreciation of property values by the erection of an elevated railway structure in a public street is a proper ground for an action for damages. The action in which the decision was rendered was begun in the spring of 1896, and the demurrer on which the appeal was prosecuted was sustained in the Circuit Court last spring. Many similar actions, it is understood, are pending. The Metropolitan West Side Elevated Ry. and Northwestern Elevated RR. companies own nearly all of their right of way in fee.—V. 68, p. 1074.

Leavenworth Bridge.—*Old Bridge Ordered Sold.*—Judge Hook, of the Federal Court at Leavenworth, Kan., on Feb. 27, ordered the foreclosure sale of this old bridge, which spans the Missouri River north of Leavenworth. The sale will take place June 12. Bonds to the amount of $600,000 were issued in 1880, and no interest has been paid since 1886. The bridge was built in 1876, but since the construction of the Leavenworth Terminal Ry. & Bridge Company's bridge it has been abandoned by all railroads and the tracks to the approaches have been torn up.—V. 69, p. 494.

Louisville Ry.—*Bonds Authorized.*—At the annual meeting held on Feb. 21 the stockholders authorized a new $2,000,000 second 4½ p. c. gold mortgage, to be dated Mar. 1, the bonds to be issued thereunder for extensions and improvements, at the rate of not over $200,000 per year. Of the bonds issuable on account of the first year, $150,000 will be issued at once and the remaining $50,000 later. This, it is expected, will result in increased dividends on the common stock, a large part of the net earnings having for some time past been used for improvements. The report of President Minary, submitted to the meeting, shows the earnings for the year 1899, given in the STREET RAILWAY SUPPLEMENT for Feb., 1900, and states that, during the past year, the claim of the city of Louisville for back taxes has been settled by payment of $182,949, about 70 per cent of the amount claimed.—V. 69, p. 1346.

Manhattan (Elevated) Ry.—*Tax Assessment.*—The Appellate Division of the New York Supreme Court on Feb. 23 handed down a decision vacating the assessment of $15,526,800 on the capital and surplus for the year 1894. The decision affirms the finding of the referee, stated in the CHRONICLE of July 30, 1898, page 222. Under the present administration the company has not been assessed upon its capital stock but on the increased value of its real estate and structures.—V. 70, p. 328, 230.

Newark Somerset & Straitsville RR.—*Sold.*—At the foreclosure sale on Feb. 19 the property was purchased by the reorganization committee of the Baltimore & Ohio RR. Co. for the upset price of $300,000.—V. 70, p. 230.

New Jersey & Hudson River Railway & Ferry Co.—*Consolidation.*—This company on Feb. 27 absorbed by consolidation the Riverside & Fort Lee Ferry Co., the Bergen County Traction Co., the Highland Improvement Co. and the Ridgefield & Teaneck Railway Co. The purchasing company has an authorized bonded debt of $1,500,000, preferred stock of $750,000 and common stock of $1,000,000. The preferred stock is 6 per cent non-cumulative. Directors:

S. Davis Page, A. Merritt Taylor, Joseph De F. Junkin, Charles T. Calloday, and William H. Clark, all of Philadelphia; George W. Bacon, Frank R. Ford, Archibald S. White and Charles A. Liebe, all of New York; Charles N. Black of Morristown and James C. Young of Jersey City.

A. Merritt Taylor, President; William H. Clark, Vice-President, and William N. Borrows, Secretary and Treasurer.

Each share of the Bergen County Traction Co. stock, it is stated, will be exchanged for $100 in preferred and $250 in common stock of the new company, and each share of the Ridgefield & Teaneck Railway Co. for $50 of the preferred stock and $100 of the common stock of the new company. The Bergen company is described on page 43 of the STREET RAILWAY SUPPLEMENT; it has made a mortgage for $500,000. The Ridgefield & Teaneck Ry. was incorporated on Feb. 17 last. See V. 70, p. 382.

Northern Central Ry.—*Stock Increased.*—The stockholders at Baltimore, Md., on Feb. 23 voted to increase the stock to $12,000,000. Of the new stock 50,000 shares, or $2,500,000, will be allotted to present stockholders at the rate of one-third of their holdings at $70 per $50 share. The $3,500,000 thus realized, together with moneys now in hand, will be sufficient to pay off the $3,930,000 bonds maturing Apr. 1 and July 1 next. The outstanding stock now is $7,518,150.—V. 70, p. 380, 332, 329, 324.

Pennsylvania RR.—*Car Trusts Sold.*—The company has sold to Kuhn, Loeb & Co. and Speyer & Co. $9,000,000 3½ per cent rolling stock certificates. These certificates are issued in series of $1,000,000 each, the principal of each series maturing in annual instalments of $100,000, so that the whole amount will be paid in ten years.

Purchase of Erie & Western (Lake) Transportation Co.—The Pennsylvania RR. Co. has made a proposition to purchase a controlling interest in the Erie & Western Transportation Co., which operates the "Anchor line" of steamers on the Great Lakes, and has docks, grain elevators, etc., at Buffalo and elsewhere. See Erie & Western Transportation, page 432.

Line to Buffalo.—The offer to purchase the Erie & Western Transportation Co. was accompanied by renewed rumors that the Pennsylvania is proposing to have an outlet of its own to Buffalo. On Feb. 28 the Pennsylvania & Buffalo Connecting RR. Co. was incorporated, having as President Samuel Rea, Fourth Vice-President of the Pennsylvania RR. Co. The new line is projected to extend from a connection with the Philadelphia & Erie, at or near Kane or Wilcox, to Buffalo, a distance of about 125 miles.—V. 70, p. 280.

Pittsburg Cincinnati Chicago & St. Louis Railway.—*Refunding.*—The company, in order to refund certain prior bonds bearing higher rates of interest, is issuing $9,578,000 of its consolidated mortgage bonds, Series E, bearing interest at the rate of 3½ per cent per annum, dated Aug. 1, 1899, and maturing Aug. 1, 1949, secured by its mortgage of Oct. 1, 1890, for $75,000,000. The bonds to be refunded are as follows:

	Total issue.	*Already canceled.*
First consolidated mortgage 7s of Pittsburg Cin. & St. Louis Ry. Co., matur'g Aug. 1, 1900.	$6,863,000	$3,144,000
Consol. mort. Pittsb. Cin. & St. L. Ry., Series B, 4½ per cent, maturing April 1, 1942.....	1,214,000	1,214,000
do do Ser. C, 4½ p. c., maturing Nov. 1, '42.	621,000	621,000
do do Ser. D, 4 p. c., maturing Nov. 1, 1945.	880,000	880,000
Total.....	$9,578,000	$5,859,000

Listed.—The New York Stock Exchange has listed the $5,859,000, Series E, 3½ per cent guaranteed bonds issued on account of the above bonds already canceled and has authorized the listing of additional amounts as from time to time issued to complete the refunding, the total so to be listed not to exceed in all $9,578,000. The Exchange has also listed $120,000 consolidated mortgage 4s, Series D, of 1945, making total of that series listed to date, $4,983,000. When the present refunding is consummated there will be outstanding of Series B, 4½s, $8,786,000; of Series C, 4½s, $1,379,000; of Series D, 4s, $4,983,000; of Series E, 3½s, $9,578,000.—V. 70, p. 176.

Rapid Transit Co. of Chattanooga (Tenn.)—*Mortgage.*—The company has made a mortgage to the Real Estate Trust Co. of Philadelphia, as trustee, to secure $300,000 bonds, of which $200,000 to refund $200,000 existing bonds and $100,000 to complete and equip the line to Chickamauga Park, etc.

Rapid Transit in New York City.—*Contract Signed.*—The contract for the construction of the tunnel road was signed by contractor McDonald and the city authorities on Feb. 24.

Extensions.—The Board of Rapid Transit Commissioners on Feb. 26 appropriated $10,000 to make preliminary surveys for an extension of the underground road from the City Hall to South Ferry and thence by tunnel under the East River to Brooklyn, authority to construct the latter to be obtained by further legislation should it be determined that the same does not already exist. The estimated cost of the extension from the City Hall to the Battery is about $5,000,000 and that of the tunnel under the river less than $10,000,000.

Bonds Authorized.—The Board of Estimate and Apportionment on Thursday authorized the issuance of $35,000,000 bonds, the contract price of the tunnel, $1,000,000 bonds for terminals and $500,000 bonds for real estate, making $36,500,000 in all.—V. 70, p. 382.

Rutland RR.—*Bennington & Rutland Stock Acquired.*—We are officially informed that President Percival W. Clement has arranged to acquire the entire $1,000,000 capital stock of the Bennington & Rutland RR., and that the transfer to and virtual consolidation with the Rutland RR. will soon be consummated.

Outlet to Montreal.—The company has also secured an outlet to Montreal through the purchase of the United Counties Railway, extending from Iberville to Sorel, Quebec Province, a distance of 66 miles, with trackage rights over the Montreal & Atlantic Railway from Sorel to Yamaska, 10 miles.—V. 70, p. 382.

Seaboard Air Line Ry.—*Supplemental Bill.*—Judge Stockbridge, at Baltimore, on Feb. 26, on the application of Daniel Crook, who filed an amended supplemental bill in his suit to prevent the proposed consolidation as provided by the syndicate agreement of Jan. 5, 1900, recently declared effective (see page 329), made an order that an injunction issue unless the resident defendants show cause to the contrary on or before March 12, 1900, and the non-residents on or before Apr. 14, 1900.—V. 70, p. 382, 329.

Sedalia (Mo.) Electric Ry. & Light Co.—*New Receiver.*—William F. Waller has been appointed co-receiver with Henry C. Flower, replacing John C. Van Riper. This change was made at the request of Philadelphia bondholders who desired representation.—V. 70, p. 382.

South Side Elevated RR. (Chicago)—*Dividend Reduced.*—The company has declared a quarterly dividend of three-quarters of 1 per cent, payable March 30. Last year three quarterly dividends of 1 per cent each were paid, viz.: in May, September, and December.—V. 70, p. 227.

Southern Pacific Co.—*New Directors.*—On Thursday the resignation of George Crocker as director and Second Vice President was received and accepted, and H. E. Huntington was elected Second Vice-President. The following new directors were then elected: John W. Mackay, of San Francisco; Charles H. Tweed, counsel for the company; William

E. Dodge and August Belmont. The contract for the transfer of the Crocker interest to the Speyer syndicate, it is understood, has been fully carried out.

Bond Transactions.—See Central Pacific Ry. above and Southern Pacific RR. of California, following.—V. 70, p. 74 and 79.

Southern Pacific RR.—*Listed.*—The New York Stock Exchange has listed $2,257,000 additional first consolidated mortgage guaranteed 5 per cent gold coupon bonds of 1937, viz.: $257,000 unstamped bonds and $2,000,000 stamped bonds, making total amount listed to date—unstamped bonds, $6,540,000, and of stamped bonds $17,552,000. On account of new construction, etc., the company holds a balance of such first consolidated mortgage bonds, authorized to be issued but not yet sold or disposed of, and not included in this listing, amounting to $2,500,302.—V. 69, p. 182.

Third Avenue RR.—*Receiver Appointed.*—On Wednesday Justice Lacombe of the United States Circuit Court appointed Hugh J. Grant temporary receiver for the company, on application of the Old Colony Trust Co. of Boston, holder of an overdue note for $100,000. Liens aggregating $6,008,546 were filed against the company prior to Wednesday night.

Second Syndicate Withdraws.—The appointment of a receiver was preceded early Wednesday by the following statement from Vermilye & Co., Heidelbach, Ickelheimer & Co. and Hallgarten & Co.: "Referring to our announcement of the 23d of February that on behalf of the holders of a majority of the stock of the Third Avenue RR. Co. we were investigating the affairs of that company with a view to undertaking the reorganization of its finances, we regret to state that after investigation of its affairs we have concluded that the facts do not warrant our going on with the business as proposed.

No Dividend.—Owing to the receivership, the directors on Wednesday announced that the dividend of 1 per cent recently declared would not be paid.

Reorganization—With a view to a harmonious reorganization of the company, a committee consisting of Frederic P. Olcott, Chairman, Louis Fitzgerald and T. Jefferson Coolidge, Jr., with Alvin W. Krech as Secretary (120 Broadway), invites the holders of the company's notes and other unfunded obligations and stockholders to deposit their evidences of indebtedness and certificates of stock with the Mercantile Trust Co., 120 Broadway, New York City, or the Old Colony Trust Co., Ames Building, Boston, Mass., and receive in exchange therefor negotiable certificates under an agreement, which is in course of preparation, which will permit depositors to withdraw their claims and securities if a plan of reorganization, when submitted, does not meet with their approval.

Receiver's Certificates.—On Friday Messrs. Kuhn, Loeb & Co. said they had agreed to act as fiscal agentsfor the above. named committee and would furnish such money as may be needed against receiver's certificates. The receiver will apply to the Court for permission to issue certificates for pressing requirements.

Interest Purchased.—The coupons due March 1 on the $1,200,000 first mortgage 6 per cent bonds of the Forty-second Street Manhattanville & St. Nicholas Avenue RR. were purchased at maturity by the reorganization committee.—V. 70, p. 382.

Toledo & Ohio Central Ry.—*Listed.*—The New York Stock Exchange has listed the remaining $500,000 of the $2,000,000 general mortgage 5 per cent gold bonds of 1894, due June 1, 1935. The proceeds of the $500,000 bonds have been applied towards the payment of the cost of new sidings and branches to industrial works, coal mines and stone quarries, etc., amounting in the aggregate to over $50,000, and also towards payments made for new equipment prior to July 1, 1899. The greater part of the net floating debt, $660,337, as of Dec. 31, 1899, has been paid off since that date from the proceeds of the $500,000 general mortgage bonds and from other sources, due provision having been made for the entire amount.—V. 69, p. 1347.

Union Traction Co. of Philadelphia.—*Refunding, Etc.*—Arrangements have been made with the Land Title & Trust Co. of Philadelphia to take $200,000 Empire Passenger Ry. 3½ per cent 30-year gold bonds, retiring a like amount of 7s due July 1, 1900. The talk of an impending call for further instalment on the capital stock of the Union Traction Co. is denied. A director is quoted as saying:

We recently canceled an order for 42 closed cars and ordered instead 75 summer cars, and these will be paid for out of earnings. We have practically no bills owing and no floating debt in our construction account Sums are regularly laid aside to cover repaving in the summer, and there is $700,000 in our insurance fund, which is invested in the company's securities. I am told there is a saving of nearly one-third in the cost of operating the new big cars, for there is no additional cost for labor service and the carrying capacity is largely increased. February earnings will run all of $200,000 ahead of last year, and the surplus for the year, which we have before estimated at annually, $1,200,000 may be considerably better. It is literally true the company has no use for any money from its stockholders.—V. 69, p. 643.

United Power & Transportation Co.—*Instalment Called.*—The company has called a payment of $10 a share, payable $5 April 2 and $5 June 1. This will make the $3,125,000 stock (consisting of 125,000 shares of $25 each), 80 per cent paid.—V. 70, p. 281, 277.

United Traction Co. of Albany.—*Allotment of New Stock.*—Stockholders of record March 1, 1900, have the right to subscribe, until March 10, for their pro rata share of the $1,000,000 new stock. It is now stated that the new issue will be made in four instalments, viz.: 2,500 shares each on May 1, Aug. 1, Dec. 1, 1900, and April 25, 1901. Subscriptions must be for the entire allotment, viz.: $25 per $100 held.—V. 70, p. 383.

Wisconsin Central Ry.—*New Securities Listed.*—The New York Stock Exchange on Feb. 28 admitted to the list the company's new securities, viz., $22,500,000 fifty-year general four per cent gold bonds, $15,638,800 common and $11,111,700 four per cent non-cumulative preferred stock. On pages 434 and 435 we print in full the official statement to the Stock Exchange, which includes a balance sheet, the income account for the six months ending Dec. 31, 1899, and all the important facts regarding the reorganization and the securities and affairs of the new company.—V. 70, p. 231.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bell Telephone Co.—*Sale of Erie Company.*—See Erie Telegraph & Telephone Co. below.—V. 70, p. 281, 231.

American Brick Co.—*Abandoned.*—The proposed consolidation under this title has been definitely abandoned—V. 68, p. 1074.

American Loom Co.—*Consolidation.*—This company was incorporated in New York on Feb. 20 with $1,000,000 capital stock, all of one kind, as a consolidation of the Readville Machine Works of Readville, Mass., and the Universal Loom Co. President John E. Searles, of 27 William St., this city, has issued the foillowing statement:

"The American Loom Co. is to take over the patents and business of the Universal Loom Co. and also all the property of the Readville Machine Works at Readville, Mass. The new company will own all the patents of H. I. Harriman for the new automatic shuttle-changing looms now being built by the Readville Machine Works, and with the new capitalization will be equipped with an ample cash working capital to meet the demands of the business, which is developing very rapidly. Orders are already in hand from several of the principal mills in New England, as also some of the Southern mills."

The other officers of the company are: Vice-President, Wm. C. Lovering; Secretary, H. I. Harriman; Treasurer, J. Foster Searles.

American Mutoscope & Biograph Co.—*Official Statement.*—The following facts were obtained from official sources:

Incorporated in New Jersey in January, 1896. Owns patents on biographs and mutoscopes, and has recently organized a number of sub companies having a capital of from $100,000 to $400,000, which will act as operating companies, with exclusive rights in the respective territories covered by them. Stock $2,000,000, all of one kind, all outstanding. Par of shares $100. Bonds, $200,000 first mortgage gold 7s, due Jan. 15, 1906 ($500 each), interest Jan. 15 and July 15; trustee, N. Y. Security & Trust Co. Dividends paid: In 1899, 1 per cent; in 1900, Feb. 1, a dividend for the preceding quarter of 1 per cent. Directors: Geo. R. Blanchard, E. J. Berwind, Wilbur C. Brown, Herman Casler, C. H. T. Collis, W. K. L. Dickson, John T. Easton, E. B. Koopman, William H. Kimball, A. E Johnstone, Austin Lathrop, H. N. Marvin, C. F. Meck, A. W. Soper, H. B. P. Wrenn. Officers: President, Geo. R. Blanchard; First Vice-President, Wm. H. Kimball; Second Vice-President, H. N. Marvin; Treas., H. J. Collins; Sec., John T. Easton. Office, 841 Broadway, New York.

Brooklyn Wharf & Warehouse Co.—*Time Extended.*—Notice is given by advertisement by the reorganization committee to the purchase money first mortgage bondholders that as a large majority of the bonds has been deposited, the committee will continue to advance the sum of twenty-five dollars upon each bond deposited up to and including March 31, 1900 (see V. 70, p. 232).—V. 70, p. 383, 282.

Chicago Elevator Co.—*Liquidation.*—This company, of which Russell Sage is President, owning two grain elevators, known as the Indiana and Wabash elevators, on the southwest side of Chicago, is to retire from business, which paid well for a number of years, but for a year or more last past has been very unprofitable by reason of competition and other causes. The elevation of the Western Indiana and Wabash tracks will make it difficult, if not impossible, to operate these elevators without a larger expenditure for remodeling than the profits would warrant. The company is reported to have a capital stock of $500,000, and to have in 1898 filed a mortgage to secure $275,000 ten-year 6 per cent bonds.—V. 66, p. 1139.

Colorado Fuel & Iron Co.—*Dividend.*—Dividends No. 9 and 10, aggregating 8 per cent on the preferred stock, being the amount due thereon for the year ending June 30, 1897, will be paid April 2 to stock of record March 13. The first instalment of the accumulated dividends was for the same amount (8 per cent), and was distributed Feb. 15.—V. 70, p. 232.

Commercial Light & Power Co. of Duluth, Minn.—*Receiver.*—Judge Lochren, in the United States Circuit Court, in St. Paul, on the application of the U. S. Mortgage & Trust Co. of New York, mortgage trustee, on Feb. 22 appointed A. W. Hartman of Duluth and R. R. Dunn of St. Paul receivers of the property. It is understood that the reorganization, in contemplation for some time, will not in any respect affect the business or management of the company. A. W. Hartman is President and R. R. Dunn Treasurer.

Consolidated Gas Co. of Baltimore.—*Dollar Gas.*—A bill requiring the company to furnish consumers with illuminating gas at the rate of $1 per thousand cubic feet passed the Maryland Senate, Feb. 27, by a vote of 14 to 9.

Earnings.—An affidavit presented to the Senate from President John W. Hall and Treasurer James W. Clarke shows:

RESULTS FOR YEAR 1899.

Income from gas sold (1,337,827,000 feet at $1 25)	$1,672,284
Cost of production and distribution	846,218
Net earnings	$826,066
Deduct fixed charges	387,720
Dividend (4 per cent) on stock	430,808
Balance, surplus for year	$7,538

The total surplus accumulated by the company from the date of its incorporation (May 5, 1888, to Jan. 1, 1900,) was $301,018. The capital stock outstanding is $10,771,000 and the bonds outstanding amount to $6,837,500. The dividends paid in 12 years at an average of 3 7-10 per cent amounted to $4,630,111 and the taxes for the same period aggregated $1,231,965.—V. 60, p. 391.

Dubuque Water Co.—*Bonds Called.*—The company, having sold its plant to the city, will pay off its bonds at 105 and interest on June 1 at office of N. W. Harris & Co.—V. 70, p. 282.

Erie Telegraph & Telephone Co.—*Change of Control.*—It was announced on Monday that the new Telephone Telegraph & Cable Co. of America had acquired a controlling interest in the shares of the Erie Telegraph & Telephone Co., and thus of the five companies operating under the Bell patents in North Dakota, South Dakota, Minnesota, Wisconsin, Michigan, Arkansas, Texas and in Cuyahoga Co., Ohio, including the City of Cleveland. The Erie Company's system on Feb. 15 had in operation 115,000 telephone stations in 2,300 cities and towns, and 250,000 miles of wire, of which 80,000 miles were for long distance purposes.

President Charles J. Glidden of the Erie Company says: "The Telephone Telegraph & Cable Co. has purchased 50,001 shares, par value $5,000,100, out of a total issue of 100,000 shares, par value $10,000,000, of the capital stock of the Erie Telegraph & Telephone Co. The purchasing company is one of the strongest combinations in the country and will probably be the largest owners of electrical properties in the United States when its plans are fully developed."

William J. Latta, President of the Telephone Telegraph & Cable Co., adds:

As far as we know the Bell people do not own a single share of stock in the Erie Company; but their arrangements with the subsidiary companies, whereby the latter are entitled to use the patents of the Bell Company in perpetuity, are such that the Bell Company has a small percentage of control in each and is represented on the board of each by one director. In accordance with the terms of the contract, the Bell Company agrees never to enter the territory of the contracting companies; and thus, by acquiring control of the Erie Company, we have shut out any competition from the Bell Company in that particular field. On the other hand, we shall take business from its wires for that territory, and it in like manner will accommodate us in other quarters. In that sense we have become allies of the other company.

The "Boston News Bureau" has the following:

CHow the [$30,000,000] capital of the Telephone Telegraph & Cable o. will be invested in the future remains to be seen. It may be in conjunction with either the Bell Telephone or the Western Union Telegraph Co., or both, and it is too early to assert that it will be inimical to either. The new names on the board look like Western Union interests, but the Bell Telephone people presumably know where they stand.

It is passing strange, however, that the Bell Telephone Co., after reversing its policy of some years ago and buying back the control of territories it had disposed of in its early days, should have let the great sections represented by the Erie Telephone Co. pass from the control of New England interests. It is clear that the Western Union is in no condition to compete with the allied Bell Telephone interests of this country. The allied telephone interests are in far better shape to enter the telegraph field and at almost a moment's notice.

We understand that the new controllers of the Erie Telephone paid $110 per share for the majority of the $10,000,000 of the Erie Telephone stock outstanding. We understand also that they will offer to take up all the Erie Telephone shares at $120 with a 5 per cent 30-year bond secured by the Erie Telephone Co. stock, which is in effect placing some new capital with the Erie Co. to guarantee 6 per cent dividends; 5 per cent upon Erie Telephone at 120 being equivalent to 6 per cent upon Erie Telephone shares at 100.

We understand that this is not a movement wholly in the interest of the Independent Telephone Companies.

New Directors—The following have been added to the board of directors of the Erie Telegraph & Telephone Co., representing the new controlling interests:

Chas. E. Adams, President, Mass. State Board of Trade, Lowell, Mass.; John Jacob Astor, New York; George Crocker, San Francisco, Cal.; Frank A. Cutting, Boston, Mass.; Frederick A. Farrar, banker, Boston, Mass.; H. E. Gawtry, President Consolidated Gas Co., New York; W. H. Gelshennen, President Garfield National Bank, New York; William J. Latta, President Telephone Telegraph & Cable Co. of America, Phila.; Martin Maloney, New York; C. W. Morse, President American Ice Co., New York; Daniel O'Day, New York (Standard Oil Co.); Frank Tilford, Park & Tilford, New York; H. R. Wilson, banker, New York.

Charles E. Adams has been elected Vice-President.—V. 70, p. 282, 232.

Erie & Western Transportation Co.—*Offer to Purchase Stock.*—The Pennsylvania RR. has offered to purchase all, or at least 90 per cent, of the $3,000,000 stock of this company, which operates a fleet of steamers between Buffalo, Erie, Chicago and Duluth, and to pay therefor $65 in Pennsylvania RR. stock for each $50 share. The proposition must be accepted on or before March 20. The Commercial Trust Co. of Philadelphia will issue temporary conditional receipts, and upon the required amount being deposited will on or before April 1 take up the receipts and deliver the Pennsylvania shares in accordance therewith, fractions of shares being paid in cash.

The Transportation Company has paid regular dividends of 5 per cent per annum. It has outstanding $750,000 of first mortgage 5 per cent bonds due in 1912, but subject to call at 105. The authorized issue of these bonds is $1,500,000, and they are guaranteed as to principal and interest by indorsement by the Connecting Terminal RR. of Buffalo. This last-named concern owns one mile of terminal railroad in Buffalo and has outstanding $500,000 first mortgage 5s due in 1903 and $20,000 of capital stock.

Hecker-Jones-Jewell-Milling Co.—*Receivers.*—On application of Joseph A. Knox, a stockholder, Wm. Brookfield of New York and Charles E. Kimball of Summit, N. J., were on Feb. 26 appointed receivers by the Chancery Court of New Jersey and on Feb. 27 by the United States Circuit Court in this city. The interest on the $2,500,000 bonds due March 1—$75,000—has not been paid. The company has, in addition, a floating debt amounting to $680,998. The U. S. Flour Milling Co. owns over 95 per cent of the stock, and over 40 per cent of the first mortgage bonds and its reorganization committee offers to purchase the March coupons upon presentation and delivery of the same at the Produce Exchange Trust Co., 26 Broadway, New York City. C. I. Hudson & Co. of 36 Wall Street request holders of bonds to communicate with them for the protection of the latter's interests. Blake Brothers & Co., Pomroy Bros. and Herman Stutzer also notify holders of bonds to communicate with them before selling their coupons. See United States Flour Milling Co. below.—V. 68, p. 823.

Herring-Hall-Marvin Co.—*Agreement.*—It is understood that opposition to the plan by the Cincinnati stockholders has been withdrawn and the suits are being discontinued.—V. 69, p. 1150.

International Power Co.—*Official Statement—First Dividend.*—President Jos. H. Hoadley, in a statement to the stockholders, says:

It is proposed to issue monthly bulletins for the information of the stockholders. The company is now on a firm basis, both business and financial. The contracts taken for the month ending Jan. 31, 1900, were: Plant No. 1, locomotives and extra work orders, $309,310; plant No. 2, steam engines and extra work, $102,020; total, $411,331.

A dividend at the rate of 6 per cent on the preferred stock payments has been declared as of Jan. 1, 1900, for the year 1899, and in addition thereto the $300,000 mortgage on the Corliss Steam Engine Co. has been taken up and the plant is now under obligation for only $150,000. We have also expended over $75,000 in betterments, and now have in process of plan and negotiation additional improvements which will entail an expenditure of $150,000 in the near future. With these contemplated improvements our output will be much increased and manufacturing cost diminished.

Directors for ensuing year: J. H. Hoadley, New York City; Joseph Leiter, Chicago, Ill.; Edwin S. Cramp, Philadelphia, Pa.; Geo. W. Hoadley, Providence, R. I; J. H. Snow, New York City; Cyrus Field Judson, New York City; Robert McKinstry, Camden, N. J.

Officers: President, J. H. Hoadley; First Vice President and Treasurer, Geo. W. Hoadley; Second Vice-President, Jos. Lythgoe; Secretary, Geo. H. Wilson; Chairman, Joseph Leiter. Executive Committee: Josh. H. Hoadley, Joseph Leiter, Geo. W. Hoadley.—V. 68, p. 772.

Iowa Bell Telephone Co.—*Acquisitions.*—This company, it is reported, has for some time past been acquiring interests in the various independent systems in the State, with the view to the ultimate control and absorption of the lines. Control of many of the toll lines of the Ottumwa Co, about 150 miles altogether, it is said, has been secured. Control of the Home Telephone Co. was acquired recently. See V. 70, p. 78.

Iowa Land & Loan Co.—*Liquidation.*—The charter of this company expires March 5, 1900, and its affairs are in course of liquidation (see advertisement). The stock of the company amounts to $259,700; its assets are $277,178; a distribution of 90 per cent of the capital, that is to say of $234,720 is to be made.

Lehigh & Wilkesbarre Coal Co.—*Refunding.*—The $11,500,000 consolidated 7 per cent bonds mature on June 1 next, when, it is understood, a general scheme of refunding the company's bonds will be carried out and the company's finances placed upon a better basis.—V. 66, p. 808.

National Carbon Co.—*Dividends.*—A quarterly dividend of 1¾ per cent on the preferred stock has been declared, payable March 15. The last dividend was paid on Jan. 15. The fiscal year ends Feb. 1. The by-laws have been amended so as to make the quarterly dividends on the preferred stock payable, when earned, on the 15th days of May, August, November and February, instead of the 15th of April, July, October and January—fifteen days after the close of each quarter. See statement of earnings for year ending Jan. 31 last on a preceding page.—V. 68, p. 977.

Nashville (Tenn.) Gas Co.—*Ordinance Signed.*—Mayor Head, on Feb. 23, signed the ordinance passed some time since by the City Council permitting the sale of the Nashville Gas Light Co. to the Nashville Gas Co., and granting a franchise to the latter for 25 years, provided the people approve the same at an election to be held on April 12. See V. 69, p. 1065.

New Amsterdam Gas Co.—*Bonds—Improvements.*—The directors have authorized the issue of $150,000 consol. 5s on account of construction completed some time ago. President Jourdan is quoted as saying:

The company is not doing any construction at present, but in the near future we propose to increase our plant and prepare for the manufacture of coal gas and for electric lighting also. We are now overhauling a large coal plant which we will utilize in the general scheme. With a combination of both coal and water gas we can give a better quality of illuminating gas at less expense than we can furnish water gas alone. We will also be ready to meet any emergency like the scarcity of oil or of such an advance in the price of oil as to make it prohibitive for gas purposes. We have about $2,500,000 bonds in the treasury, which can only be issued for construction work.—V. 70, p. 178.

Pacific Mills of Lawrence, Mass.—*Increase of Stock.—20 Per Cent Dividend.*—The stockholders having voted to increase the capital stock from $2,500,000 to $3,000,000, a dividend of $200 per $1,000 share has been declared, calling for a

distribution of $500,000. Dividends at the rate of 10 per cent per annum have been paid for many years.

Racine (Wis.) Gas Light Co.—*$1,000,000 Mortgage.*—The company has made a mortgage for $1,000,000 in favor of the Milwaukee Trust Co., as trustee, to secure an issue of thirty-year 5 per cent bonds.

Riverside & Fort Lee Ferry Co.—*Purchased.*—See New Jersey & Hudson River Railway & Ferry Co., under railroads.

St. Cloud (Minn.) Gas & Electric Co.—*Receiver.*—This property has been placed in the hands of C. S. Benson as receiver. The company defaulted on the interest due on its mortgage bonds Jan. 1. On the water works, it is stated, there are $130,000 bonds and on the gas and electric property $75,000. The St. Cloud Water, Light & Power Co., which assumed this indebtedness, is reported to be bonded for $100,000 more.

Snoqualmie Falls (Wash.) Power Co.—*Bonds Offered.*—Mason, Lewis & Co., by advertisement in another column, offer $600,000, the entire amount issued, of an authorized loan of $750,000 first mortgage 5 per cent gold bonds, dated Nov. 1, 1899, and maturing $30,000 annually on Nov. 1, from 1905 to 1929, both inclusive, and subject to call at 105 and interest on Nov. 1, 1909. The Illinois Trust & Savings Bank of Chicago is trustee of the mortgage. The capital stock is $500,000. The following facts are furnished. See also miscellaneous news item on page 435.

This company, at a total expenditure of $1,100,000, has developed the great water-power (said to be second in size in this country) at Snoqualmie Falls, about 30 miles equidistant from Seattle, Tacoma, and Everett, Washington. The construction is similar to that of Niagara Falls Power Co. Maximum flow of river, 122,000 h. p.; minimum flow, 30,000 h. p. Distance from brink of falls to river below is 270 feet. The plant installed at present develops 10,000 h. p. Contracts made with the street railways of Seattle and Tacoma and other interests amount to $123,120 per annum; operating expenses (estimated) $30,000; net income, $93,120; interest charges, $30,000; net surplus, $63,120. President, W. T. Baker, Chicago, Ill.; Vice-President, A. H. Anderson, Seattle, Wash.; Secretary and Treasurer, George G. Lyon, Seattle, Wash.—V. 67, p. 691.

Southern New England Telephone Co.—*Dividends.*—The quarterly dividends paid last year on Jan., April, July and Oct. 15 amounted to 6 per cent on the $2,511,000 stock, or $150,660. The report for the year 1899, published last week, shows a balance of $163,510. Deducting the dividends, the surplus is $12,850, against $1,868 in 1898.—V. 70, p. 381.

Sunset (Bell) Telephone & Telegraph Co.—*Mortgage Filed.*—The company has filed a consolidated mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure $2,250,000 thirty-year 5 per cent gold bonds, dated Oct. 2, 1899, and due Oct. 1, 1929, with a sinking fund of $105,000, payable Oct. 1 yearly, beginning 1909. The bonds are in denominations of $1,000 each, and are subject to call at 105 and interest on or after Oct. 1, 1913. There is a prior twenty-year first mortgage of $750,000 to the California Title Insurance & Trust Co., as trustee, due July 1, 1913, for which an adequate sinking fund is provided to retire the same at maturity, the said sinking fund now exceeding $100,000 in amount. The new mortgage was authorized in September last, and was then reported to be for $3,000,000,—V. 69, p. 1348.

Syracuse Gas Co.—*Consolidation.*—See United Gas & Electric Co. of Syracuse, below.—V. 69, p. 854.

Telephone Telegraph & Cable Co. of America.—*Purchase of Erie (Bell) Company.*—See Erie Telegraph & Telephone Co. above.

Stock.—The stock of the Telephone Telegraph & Cable Co. was traded in for the first time this week. The authorized issue is $30,000,000, par value of shares $50, and the stock is 10 per cent, or $5 per share, paid. It is said that another call will soon be made on the stock.—V. 70, p. 384.

Tripler Liquid Air Co.—*Stock Offered.*—The company offers for public subscription 100,000 shares ($1,000,000) of its $10,000,000 capital stock at $5 per share, the par value being $10. An advertisement says:

The company absolutely controls all the inventions, rights and appliances of Charles E. Tripler for the manufacture and utilization of liquid air. These rights constitute a monopoly, since no other patents of practical utility have ever been granted. The company has a factory in New York City (at 121 West 89th St.), where liquid air is being manufactured in commercial quantities, and it is being used daily in leading hospitals and for motive power. The present weight of an automobile cab averages 3,000 pounds operated by a storage battery. An automobile operated by liquid air weighs 1,000 pounds, and has 50 per cent more efficiency at one-half the cost of operating. In the shipment of fruit from California fifty-five gallons (500 pounds) of liquid air per car will do the work of 10,000 pounds of ice, and make a saving of $130 per car in ice and its freight, or an annual saving or profit of over $1,250,000 in this one unimportant branch of refrigeration.

The purpose of this present offering of stock is to secure additional funds for the building of a demonstrating plant at New York City, the establishment of plants in London, Berlin, Paris and Brussels, and for the organization of subsidiary companies in foreign countries and in the several States of the Union. This is the first and only stock of this company which has ever been offered for sale. The stock is full paid and non-assessable, and the stockholders are free from all liability. There are no bonds or preferred stock. The holders of stock in this, the parent company, will share in the profits resulting from the operations of the various foreign or local sub-companies, a large portion of the stock of which will be held by this company.

The office is at 11 Broadway. Charles E. Tripler is President; J. B. M. Grosvenor Vice-President; Henry A. Kirkham, Treasurer; Jerome B. Landfield, Jr., Secretary. Directors: Charles E. Tripler, 40 West 77th St., N. Y.; J. B. M. Grosvenor, 66 Beaver St., N. Y.; John M Hoen, 11 Broadway, N. Y.; William A. Vincent, Rookery Building, Chicago; John P. Jones, U. S. Senator, Washington, D. C.; Frank J. Cannon, Utah.

The National Liquid Air Co., a rival concern, has recently been offering its stock.—V. 69. p. 1066.

United Gas & Electric Co. of Syracuse.—*Consolidation.*—This company was incorporated at Albany on Feb. 27 as a consolidation of the Syracuse Gas Co. and the Electric Light & Power Co. of Syracuse (see V. 69, p. 854). The authorized capital stock is $4,000,000, divided into $1,000,000 preferred and $3,000,000 common stock. Directors: L. Bedell Grant and John T. Kirk of Brooklyn and Ashley T. Cole of New York City. The Electric Light & Power Co. had outstanding $890,000 stock and $750,000 bonds; the Syracuse Gas Co. $1,975,000 stock and $1,612,000 first mortgage gold 5s, due Jan. 1, 1946.—V. 69, p. 854; V. 61, p. 1065.

United States Flour Milling Co.—*Receiveirs.*—On the application of George W. Ballou, a stockholder, and secretary of the reorganization committee, Samuel Thomas, chairman of the reorganization committee, Albert C. Loring of Minneapolis, Minn., and Charles E. Kimball of Summit, N. J., were on Feb. 24 appointed receivers of the property of the company by the New Jersey Court of Chancery and on Feb. 26 by the United States Courts in various States, viz.: by Judge Jenkins at Milwaukee, Wis.; by Judge Sanborn in Minnesota, and by Judge Lacombe in this city. Notice of this fact, and also that the reorganization committee desires to assist the receivers as far as practicable in the preservation of the property and its business and good-will, is given by advertisement.

Majority deposited—Time extended.—Notice is also given that a majority of the outstanding first mortgage bonds and preferred and common stock of the company has been deposited with, or otherwise placed under the control of, the committee, under the plan of reorganization, and that agreeably to request the time for deposit of securities with the Metropolitan Trust Co., 37 Wall Street, is extended to and including March 20, 1900.

Hecker-Jones-Jewell Milling Co.—See that company above.—V. 70, p. 284, 180.

United States Mining Co.—*Bonds Subscribed.*—The new bonds to be issued in accordance with the plan (V. 70, p. 384) have been over-subscribed. The circular alloting the bonds says:

Calls for payment are limited to 10 per cent a month, and the first payment is hereby called for March 1, 1900, payable at the American Loan & Trust Co., Boston, Mass., with which a sum sufficient to pay two years' interest upon each bond issued will be deposited in a special account, to be used for no other purpose. A pro rata amount of stock will be delivered as payments are made for the bonds. The American Loan & Trust Co. will issue their negotiable receipts, as payments are made, which receipts will be exchangeable for bonds now being prepared.—V. 70, p. 384.

—Kessler & Co. of New York and E. H. Rollins & Sons of Boston offer for public subscription, at 101 and interest, $2,872,000 general mortgage 5 per cent sinking fund gold bonds, payable Dec. 1, 1929, of the Denver & Southwestern Railway Co. The total present issue is $4,923,000, but of this amount $2,051,000 bonds have been withdrawn for permanent investment. The company has acquired by purchase the bonds and shares in various Colorado corporations—railways leading from the rich gold-producing district of Cripple Creek, Col., and several other corporations that render valuable service within this district. These bonds and shares are lodged with the Continental Trust Co. to secure the bond issue of the Denver & Southwestern Railway Co. The railroads embraced constitute a total of 124 miles. The capitalization of the company includes $5,500,000 bonds, of which $577,000 are reserved to redeem outstanding Midland Terminal 5 per cent bonds, $2,000,000 5 per cent preferred stock and $3,000,000 common stock. The gross earnings of the constituent companies of the Denver & Southwestern for the year ending June 30, 1899, are reported by Haskins & Sells, certified public accountants, at $1,990,036, against $1,635,808 in the previous fiscal year, and net earnings at $862,068, against $729,668. Deducting allowance for unacquired stock of the Metallic Extraction Co., amounting to $51,768, a balance is left for the last fiscal year of $610,300. After deducting fixed charges of all kinds, including sinking fund requirements of $120,000, a surplus was left of $415,300. All legal questions connected with the company's formation and the general mortgage have been approved by Storey, Thorndike & Palmer, of Boston, and Carter & Ledyard, of New York. See advertisement elsewhere.

—An interesting publication, setting forth facts about the Southern States, has just been issued by the Southern Railway. It is called "The Empire of the South," and gives a comprehensive exhibit of the development of this section of the country in every line of activity. It contains a discussion of the South as it was, as it is, and as to its destiny, and treats at considerable length the various interests, such as agriculture, cotton, tobacco, iron, coal, resorts, and climate. Chapters are devoted to each of the States south of the Ohio and Potomac rivers, and east of the Mississippi River. In these the early history of the States is given, and the important features are touched upon, as well as the progress of the leading cities. The volume contains more than 500 half-tone illustrations from photographs, and is a very attractive book, well calculated to incline the reader to see for himself the scenes so charmingly pictured. A copy may be obtained by remitting 15 cents for postage to Alex. S. Thweatt, Eastern Passenger Agent, 271 Broadway, New York.

—Messrs. Denison, Prior & Co., Boston, direct attention to change of address from 35 Congress St. to 8 Exchange Place, where they have secured larger offices on the ground floor.

Reports and Documents.

WISCONSIN CENTRAL RAILWAY CO.

APPLICATION TO LIST NEW SECURITIES ON THE NEW YORK STOCK EXCHANGE.

New York, February 7, 1900.

Wisconsin Central Railway Company respectfully applies to have the following described bonds and stocks issued by it placed on the regular list of the New York Stock Exchange, viz :

$22,500,000 Fifty-year First General Mortgage Four per Cent Gold Bonds, being 22,500 bonds for $1,000 each, numbered from 1 to 22,500, inclusive.

11,111,700 Four per Cent Non-cumulative Preferred Stock, being 111,117 shares of the par value of $100 each, represented by Voting Trust Certificates.

15,638,800 Common Stock, being 156,388 shares of the par value of $100 each, represented by Voting Trust Certificates.

The Company was incorporated under the general laws of Wisconsin on December 27, 1897, under Articles of Association filed in the office of the Secretary of State of Wisconsin, December 30, 1897.

The securities of the Company have been issued in pursuance of the Plan of Reorganization of the Wisconsin Central System, dated April 10, 1899. Six copies of such Plan of Reorganization and of the Articles of Association and of the Amendments thereto, dated July 6 and July 8, 1899, are herewith submitted.

Each share of the Preferred Stock is entitled to receive or have set apart for it a non-cumulative dividend, if declared, to the extent of Four per Cent per annum, beginning July 1, 1899, payable out of the surplus net earnings each fiscal year before any dividend for such year shall be paid on the Common Stock, and without deduction for any United States, State, County or Municipal taxes which this company may be required at any time to pay or retain therefrom. In any year in which Four per Cent dividend shall have been declared on behalf of Common and Preferred Stock, all shares, whether Preferred or Common, shall participate equally in any further dividends for such year. Whenever, for two successive years, dividends upon the Preferred Stock at the rate of Four per Cent per annum shall not have been earned and paid in cash, said Preferred Stock shall thereafter have the right to elect a majority of the Board of Directors of this Company.

The Preferred Stock of the Company cannot be increased beyond $12,500,000 par value, except after obtaining the consent of the holders of at least a majority of the whole amount of the Preferred Stock, given at a meeting of the stockholders called for that purpose, and also the consent of the holders of a majority of such part of the Common Stock as shall be represented at such meeting, the holders of each class of stock voting separately.

The Company now owns all the railroad, equipment, franchises, telegraph lines, securities and other property formerly belonging to the following Companies, forming together what was known as the Wisconsin Central System, namely:

Wisconsin Central Company,
Wisconsin Central Railroad Company,
Chicago Wisconsin & Minnesota Railroad Company,
Milwaukee & Lake Winnebago Railroad Company,
Packwaukee & Montello Railroad Company, and
Central Car Company.

The railway lines operated by this Company, aggregating 1,000·50 miles, extend from Chicago to Milwaukee, St. Paul, Minneapolis, Manitowoc and Ashland, with branches from Stevens Point to Portage, from Chippewa Falls to Eau Claire, from Packwaukee to Montello, and from Mellen to Bessemer, besides other small branches and spurs to industries. The Wisconsin Central Railway Company owns all of these lines and their terminals in fee, except the entrance into and terminals at Chicago, the line from Rugby Junction into and terminals at Milwaukee, the line from Trout Brook Junction into St. Paul and Minneapolis, and a short part of the Brook Junction into St. Paul and Minneapolis, and a short part of the line at Eau Claire, the several lines thus operated, but not owned, by this Company aggregating 53·91 miles. The main line mileage owned by the Company is 783·21 miles, which mileage includes a half interest purchased from the Chicago Milwaukee & St. Paul Railroad in 14·37 miles of road between Menasha and Hilbert Junction, in the State of Wisconsin. The Company further owns spurs to industries aggregating 163·38 miles, making a total of 946·59 miles owned by the Company.

All the lines of railway are laid with steel rails, varying in weight from 52 to 85 lbs., about one-half of the road being laid with 60-lb. rails. 80 and 85-lb. rails have been adopted as the standard by the Company, and all the new rails that are being laid are of those weights.

The equipment of the Company consists of 143 locomotives, 123 passenger cars and 8,052 freight cars, and additions to the equipment are now being made.

Of the money reserved in the Reorganization for improvements and rolling stock, only a small part has thus far been expended for those purposes, the amount expended to February 1, 1900, for improvements being $385,000. The improvements contemplated and provided for by the Reorganization include extensive reductions of grade, the acquisition of terminal and other yards, new shops, additional equipment, and the re-laying of large portions of the road with heavy steel rails. These improvements have been to a great extent arranged for and are being actively prosecuted.

The land grant of the Company consists of 450,000 acres, including valuable iron mines leased on royalty. The net proceeds from the land department are estimated at not less than $75,000 per annum.

The Wisconsin Central Railway Company, in addition to acquiring the ownership of the railways and equipment of the Old Companies constituting the system described above, has acquired also all of the bonds and stocks of each of the old Companies with the exception of the following bonds and stocks now outstanding in the hands of the public.

$721,500 par value Wisconsin Central Railroad Company First Series Bonds.

604,000 par value Milwaukee & Lake Winnebago Railroad Company First Mortgage Bonds.

80,000 par value Milwaukee & Lake Winnebago Railroad Company, Manitowoc Division, First Mortgage Bonds, called for redemption on April 1, 1900.

776,000 par value Chicago Wisconsin & Minnesota Railroad Company First Mortgage Bonds.

5,000 par value Chicago Wisconsin & Minnesota Railroad Company Income Bonds.

8,000 Milwaukee & Lake Winnebago Railroad Company Income Bonds.

2,000 par value Wisconsin Central Railroad Company Common Stock.

the outstanding securities of the above classes having been reduced to the above amounts by the surrender of further securities since the execution of the Mortgage. ($229,000 old First Mortgage Bonds have been acquired since the execution of the Mortgage.)

For the acquisition or payment at maturity of the First Mortgage Bonds of the above classes outstanding $2,652,000 of the First General Mortgage Four per Cent Bonds of the Wisconsin Central Railway Company were reserved under the terms of that Mortgage, and are now held by the United States Trust Company, Trustee. Of the bonds so reserved $251,900 are now available, as against the $229,000 old First Mortgage Bonds above referred to, acquired since the execution of the Mortgage.

The properties of the several Companies formerly constituting the Wisconsin Central System and the remaining bonds and stocks of the old Companies, as specified on pages 20, 21 and 22 of the First General Mortgage of the new Company, were acquired by it from the Reorganization Committee. The above amount of $2,000 Wisconsin Central Railroad Company's Common Stock is the only stock now outstanding of any of the old Companies (the stock of the Wisconsin Central Railroad Company, Preferred and Common, amounted to $11,435,500).

The property formerly belonging to the Wisconsin Central Company was purchased by the Reorganization Committee at the foreclosure sale under the First Mortgage of the Wisconsin Central Company, dated July 1, 1887, and the properties of the other Companies were purchased by the Committee direct from those Companies.

Bonds and stocks of the several Companies were acquired by the Reorganization Committee, partly under the decree of foreclosure, partly by purchase from the receivers of the Wisconsin Central Company and of the Wisconsin Central Railroad Company, partly by purchase direct from the several old Companies, partly by purchase from the public, and partly through deposit under the Plan of Reorganization.

The bonds and stocks of the several old Companies deposited under the Plan of Reorganization of the Wisconsin Central System dated April 10, 1899, were exchanged for securities of the new Company on the following basis:

	Payment to Syndicate.	*New Bonds.*	*New Preferred Stock.*	*New Common Stock.*
Wisconsin Central Co. 1st Mort. 5 per cent....	.....	$600	$300	$300
Wisconsin Central Co. Income Bonds.....	$200 per bond	....	400	450
Wisconsin Central Co. Preferred Stock.....	20 per share	....	40	20
Wisconsin Central Co. Common Stock.....	10 per share	....	10	40
Wisconsin Central RR. Co. Common Stock.. ...	.....	....	....	100
Minnesota St. Croix & Wisconsin RR. Co. 1st Mort. 6 per cent.....	.....	1,000	....	....
Minnesota St. Croix & Wisconsin RR. Co. Terminal Mtg. 8 p.c. Notes.	.....	1,000	125	....
Minnesota St. Croix & Wisconsin RR. Co. Improvement Purchase Money 8 p. c. Notes....	.....	1,000	125	....
Wisconsin & Minnesota RR. Co. 1st M. 7 p.c....	.....	1,000	30	100
Chippewa Falls & Western RR. Co. 1st M. 7 p.c.	.....	1,000	....	....
Packwaukee & Montello RR. Co. Common Stock.	.....	....	....	100

The Wisconsin Central Company was placed in receivers' hands September 27, 1893, on suit brought in the Circuit Court of the United States for the Eastern District of Wisconsin by John A. Stewart and Edwin H. Abbot, Trustees under the Mortgage of that Company, dated July 1, 1887.

On two amended and supplemental bills of complaint filed respectively February 13, 1896, and May 18, 1896, a de-

cree of foreclosure was entered December 27, 1897, and after extensive hearings before Frank M. Hoyt, Special Master, the decree of sale on foreclosure was entered May 30, 1899. The sale was held on July 7, 1899, by the Special Master, and the decree confirming the sale was entered July 8, 1899.

Ancillary proceedings for the appointment of receivers and for foreclosure and confirmation of sale were duly had in the United States Circuit Courts for the Northern District of Illinois, the Western District of Wisconsin, the District of Minnesota, the Western District of Michigan, the Southern District of New York and the District of Massachusetts.

The First General Mortgage Four per Cent Gold Bonds are issued under and secured by a Mortgage dated July 13, 1899, executed to the United States Trust Company of New York, and John A. Stewart, as Trustees, and a Supplemental Mortgage to John A. Stewart and Eugene Delano, Trustees. The bonds are dated July 1, 1899, and will mature on July 1, 1949, and the principal and interest of the bonds are payable in the City of New York, in gold coin of the present standard of weight and fineness. The interest is payable January 1 and July 1 at the office of Maitland, Coppell & Co., No. 24 Exchange Place, where also the bonds may be registered. Both the principal and interest of the bonds are payable without deduction for any tax or taxes which the Railway Company may be required to pay or retain therefrom under any present or future law of the United States of America, or any State, County or Municipality therein.

The First General Mortgage is in effect a First Mortgage upon all the property, real and personal, of the new Company, subject only to following underlying liens, namely, the bonds of the several old Companies specified above, aggregating $2,194,500; purchase money notes upon a part of the Manitowoc Terminal property amounting to only $3,885 (these notes having not yet matured), and some Mortgages given to secure bonds of the Chicago Milwaukee & St. Paul Railroad Company on the half interest in the 14·37 miles of road between Hilbert Junction and Menasha, recently purchased from that Company, as above stated, and which bonds that Company has assumed and agreed to pay so that the Mortgages will be discharged at the maturity of the bonds secured thereby.

All of the other bonds of the several old Companies constituting the Wisconsin Central System have been acquired by the new Company, and have been deposited with the United States Trust Company, Trustee, under the terms of its General Mortgage as muniments of title.

Of the total amount of $27,000,000 bonds,

$22,500,000 Bonds have been issued and delivered to the Reorganization Managers and have been distributed or are in course of distribution under the Plan of Reorganization to holders of Certificates representing old securities and to the Syndicate.

$2,652,000 Bonds have been reserved for the acquisition or redemption of underlying First Mortgage Bonds, as referred to in Article I., Section 3, of the Mortgage. The outstanding Milwaukee & Lake Winnebago Railroad Company, Manitowoc Division, First Mortgage Six per Cent Bonds have been called for redemption on April 1st, 1900.

$1,848,000 Bonds have been reserved to be issued from time to time, and their proceeds used for improvements, betterments, equipment, etc., as specified in Article I., Section 4, of the Mortgage.

The total amount of the Preferred Stock is $12,500,000, and of the Common Stock $17,500,000, all of which, with the exception of 1,000 shares of Common Stock, has been deposited with the United States Trust Company of New York, and the voting power thereon has been vested in the following five Voting Trustees, George Coppell, John Crosby Brown, William L. Bull, Fred T. Gates and Francis R. Hart, under an Agreement dated July 13, 1899, in pursuance whereof the stocks will be held by the said Voting Trustees, or their successors, until July 1, 1904, although distribution of the stocks may be made at any earlier date by the Voting Trustees at their discretion. Until such distribution of the stocks is made by the Voting Trustees, Voting Trust Certificates will be issued, entitling the registered holders to receive payments equal to the dividends collected by the Voting Trustees upon a like number of shares.

The Voting Trust Certificates are issued and transferred by Maitland, Coppell & Co., New York, as Agents for the Voting Trustees, and are registered by the United States Trust Company, as Registrar of Transfers.

$1,388,300 Preferred Stock and $1,861,200 Common Stock (Voting Trust Certificates) are reserved in the Treasury of the Company for future requirements.

The following is the Company's General Balance Sheet of December 31, 1899:

Assets—		
Cost of road and equipment		$50,929,747 12
New equipment		36,718 00
Improvements		331,008 12
Geo. Coppell, Trustee		78,038 19
Purchase of Securities Account		30,815 50
W. C. RR. First Series Bonds Purchase Account		12,547 90
Minn. Transfer Railway securities		16,763 22
A. & N. E. RR. First Mortgage Bonds		35,000 00
W. C. RR. First Series Sinking Fund Account		3,105 77
W. C. Railway Preferred Stock at par		1,388,300 00
W. C. Railway Common Stock at par		1,861,200 00
Land Department		212,957 26
Supplies on hand		614,928 47
Cash		935,139 62
Traffic accounts		251,764 68
Miscellaneous		27,078 90
Total assets		$56,765,112 75
Liabilities—		
Capital Stock:		
Common	$17,500,000 00	
Preferred	12,500,000 00	
		$30,000,000 00
Funded Debt:		
First Mortgage Bonds	$22,500,000 00	
First Series Bonds W. C. RR.	733,000 00	
First Mortgage Bonds C. W. & M. RR.	776,000 00	
First Mortgage Bonds M. & L. W. RR.	604,000 00	
Divisional First Mortgage Bonds M. & L. W. RR.	171,000 00	
		24,784,000 00
Manitowoc Mortgage Notes	$3,885 00	
Maitland, Coppell & Co	42,867 67	
Vouchers and pay-rolls	507,084 81	
Accrued interest on bonds	501,990 81	
Land Department income	364,541 67	
Miscellaneous	6,403 56	
		1,486,773 51
Total liabilities		$56,270,773 51
Income account		494,339 24
		$56,765,112 75

The Wisconsin Central Railway Company took over the property from the Receivers as of midnight June 30th, 1899, and the business of the Company for the six months ending December 31st, 1899, has resulted as follows:

Gross earnings		$3,037,356 07
Expenses		1,774,419 52
Net earnings		$1,262,936 55
Other income		10,177 17
Total		$1,273,113 72
Proportions of: Interest	$513,366 84	
Taxes	97,583 26	
Rentals: Chicago Terminals	$93,489 19	
Chic. Milw. & St. Paul RR.	37,715 68	
Northern Pacific RR.	9,966 25	
Great Northern Ry. Co	22,581 00	
Minnesota Transfer Ry.	4,072 26	
	167,824 38	
		778,774 48
Surplus		$494,339 24

The rentals for the current fiscal year it is estimated will amount to about $330,000.

The Directors of the Company are: George Coppell, John Crosby Brown, William L. Bull, Fred. T. Gates, Francis R. Hart, Charles C. Beaman, Gerald L. Hoyt, James C. Colgate, H. F. Whitcomb and Howard Morris.

The Officers of the Company are: George Coppell, Chairman of the Board of Directors: H. F. Whitcomb, President; Charles C. Beaman, General Counsel; Howard Morris, Counsel; Frederick Abbott, Treasurer; Charles M. Morris, Secretary; Joseph S. Dale, Assistant Secretary.

Copies of the Mortgage and Supplementary Mortgage, Certificates of United States Trust Company, Trustee, Opinions of Counsel, and specimens of bond and of the Voting Trust Certificates are herewith submitted.

Yours very truly,

WISCONSIN CENTRAL RAILWAY COMPANY.

By JOHN CROSBY BROWN, *Acting Chairman of the Board of Directors.*

Referring to the foregoing statement, we also hereby make application for the listing of Wisconsin Central Railway Company Voting Trust Certificates for 111,117 shares of Preferred Stock, 156,388 shares of Common Stock.

GEORGE COPPELL,
JOHN CROSBY BROWN,
WILLIAM L. BULL,
FRED T. GATES,
FRANCIS R. HART,
} *Voting Trustees.*

The Committee on Stock List recommends that the above-described $22,500,000 Fifty-year First General Mortgage Four per Cent Gold Coupon Bonds of 1949, for $1,000 each, Nos. 1 to 22,500, inclusive, and Voting Trust Certificates for $11,111,700 Four per Cent Non-Cumulative Preferred Stock and Voting Trust Certificates for $15,638,800 Common Stock be admitted to the list.

Adopted by Governing Committee February 28, 1900.

—Attention is called to the offering by Messrs. Mason, Lewis & Co. of $600,000 Snoqualmie Falls Power Co. 5 per cent first mortgage gold bonds. This water power, now in operation, plant electrically installed and designed by the Westinghouse Manufacturing Co., is said to be surpassed only by the Niagara Falls Power Co. It is located about 30 miles from Seattle, Tacoma and Everett, Washington, to which cities, containing an aggregate population of 150,000, power is transmitted directly over the company's own lines. It is further stated that the mechanical development and electrical installation of the prorerty represents an actual cash outlay of approximately $1,100,000, and that the appraised value of the falls, real estate and equipment directly securing these bonds is $1,600,000. The contracts for revenue include one of $90,000 per annum for supplying power for a term of tmenty-five years. Further particuars may be found in the advertisement.

—Robert D. Farlee was this week elected a member of the New York Stock Exchange. Mr. Farlee is a member of the firm of J. S. & R. D. Farlee, the well-known bond dealers, whose name has become familiar to our readers through their card, which has appeared for years in the INVESTORS' SUPPLEMENT.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 2, 1900.

A severe snow-storm experienced in the Middle West, and which subsequently traveled East (though in New York and vicinity it was a rain-storm) interrupted traffic and telegraphic facilities to a considerable extent during the latter part of the week, and business naturally was affected. The general situation, however, has not changed in any important particulars. In some lines complaint continues to be heard of a dulness of trade. The general feeling, however, has been that it is only temporary, and prices have been fairly well maintained. There has been some irregularity to values for staple products. Cotton has made a further sharp advance, while coffee has declined and grain provisions and sugar have been easier.

Stocks of Merchandise.	March 1, 1900.	Feb. 1, 1900	March 1, 1899.
Pork.....bbls.	5,137	6,208	12,612
Lard.....tcs.	11,857	14,121	18,844
Tobacco, domestic .....hhds.	4,350	4,500	5,866
Coffee, Brazil..... .....bags.	622,935	502,162	872,305
Coffee, other.....bags.	65,500	49,598	106,304
Coffee, Java, &c.....mats.	105,715	118,966	82,049
Sugar.....hhds.	None.	None.	None.
Sugar.....bags, &c.	22,327	24,092	48,455
Molasses, foreign .....hhds.	None.	None	None.
Hides.....No.	25,700	31,900	37,200
Cotton..... ....bales.	129,608	128,751	113,406
Rosin.....bbls.	35,654	37,469	22,332
Spirits turpentine..... ....bbls.	1,743	2,355	1,757
Tar.....bbls.	2,113	1,860	1,633
Rice, E. I.....bags.	3,500	2,200	1,100
Rice, domestic .....bbls.	5,400	5,600	8,000
Linseed ....bags.	None.	None	None.
Saltpetre..... ....bags.	5,000	6,700	1,980
Jute butts.....bales.	None.	1,500	None.
Manila hemp.....bales.	288	200	15,212
Sisal hemp..... ..... bales.	2,515	2,567	44,224
Flour.....bbls. and sacks	75,600	96,700	83,300

Lard on the spot has been easier, and at the lower prices business has been slightly more active, as both exporters and refiners have been better buyers. The close was steady at 6·10@6·15c. for prime Western and 5·65@5·70c. for prime City. Refined lard has been in moderate demand and steady, closing at 6·40c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week, under realizing sales and in sympathy with the decline in grain, prices weakened slightly. The close was steadier on smaller receipts of swine than expected and comparatively light stocks at the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
February.....	6·17	6·10	6·10	....	....	....
March.....	....	....	....	6·07	6·10	6·12

Pork has been in moderately active demand and steady, closing at $10 75@11 25 for mess. Cut meats have been dull and easy. Tallow has been steady, closing at 5 7-16c. for prime City. Cotton seed oil has sold slowly and prices have weakened slightly, closing at 37@37¾c for prime yellow. Butter has had a better sale and prices have advanced to 25c. for best grades of creamery. Cheese has been in fairly active demand and firmer. Fresh eggs have advanced, closing firm.

Brazil grades of coffee have continued to meet with a slow sale. Owing to the quiet condition of trade and full receipts at Rio prices have been easier, closing at 8⅛c. for Rio No. 7. West India growths have been quiet, but as offerings have continued light, prices have been fairly well maintained, closing at 10¾@11c. for good Cucuta. East India growths have been firm but quiet. Speculation in the market for contracts has been moderately active. Owing to the quiet trade and fairly full receipts there has been some aggressive selling by bear operators, and this has induced selling by tired holders, under which prices have declined. The close was steady. Final asking prices were:

March.....	6·60c.	Aug.....	6·65c.	Nov.....	6·75c.
May.....	6·60c.	Sept.....	6·70c.	Dec.....	6·95c.
July.....	6·65c.	Oct.....	6·75c.	Jan.....	7·00c.

Raw sugars have been dull; refiners have been out of the market as buyers. The close was lower at 4 5-16c. for centrifugals 96 deg. test and 3⅞c. for muscovado 89 deg. test. Refined sugar has been dull and easier, closing at 5c. net for granulated.

Kentucky tobacco has been in moderate demand and firmly held. Seed leaf tobacco has been quiet and steady. Sales for the week were 1,262 cases.

Ssraits tin has been in fairly active demand and prices have advanced sharply on the strength of the statistical position and stronger foreign advices, closing firm at 33·75c. Ingot copper has been in moderate demand and steady, closing at $16 25 for Lake. Lead has been quiet but steady, closing at 4·70@4·75c. for domestic. Spelter has had a limited sale at steady prices, closing at 4·60@4·65c. for domestic. Pig iron has been quiet but steady at $19 50@24 00 for domestic.

Refined petroleum has been steady, closing at 9·90c. in bbls., 7·25c. in bulk and 11·10c. in cases. Naphtha unchanged at 10 65c. Crude certificates have been neglected. Credit balances have been unchanged at $1 68. Spirits turpentine has been dull and easier, closing at 55@55½c. Rosins have been firm but quiet at $1 75 for common and good strained. Wool has continued quiet and easier. Hops have had a moderate sale at steady prices.

COTTON.

Friday Night, March 2, 1900.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 157,686 bales, against 179,701 bales last week and 194,579 bales the previous week, making the total receipts since the 1st of Sept., 1899, 5,506,026 bales, against 7,259,516 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,753,490 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,511	5,147	2,399	6,613	3,068	2,081	23,819
Sab. Pass, &c.	.....	.....	.....	261	.....	186	447
New Orleans...	2,615	15,075	9,085	19,374	3,532	7,114	56,795
Mobile.....	178	634	395	101	167	222	1,697
Pensacola, &c.	.....	.....	.....	5,657	.....	405	6,062
Savannah.....	5,198	4,967	8,598	3,708	4,935	3 403	30,809
Brunsw'k, &c.	.....	.....	.....	1,047	.....	246	1,293
Charleston....	1,621	3,654	997	885	824	1,810	9,791
Pt. Royal, &c.	.....	.	.....	.....	.....	.....	.....
Wilmington....	202	391	260	270	168	107	1,398
Wash'ton, &c.	.....	.....	.....	..	.....	5	5
Norfolk.....	1,839	4,618	1,741	2,053	1,546	1,086	12,883
N'p't News, &c.	.....	.....	.....	188	.....	1,067	1,255
New York.....	675	422	1,619	785	600	775	4,876
Boston.....	752	764	1,328	1,302	247	154	4,547
Baltimore	.....	.....	.....	493	.....	518	1,011
Philadel'a, &c..	355	250	48	126	79	140	998
Tot. this week	17,946	35,922	26,470	42,863	15,166	19,319	157,686

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to March 2.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston...	23,819	1,560,598	14,102	2,110,720	144,231	106,398
Sab. P., &c.	447	65,851	1,059	69,747	.....	.....
New Orleans	56,795	1,507,858	28,724	1,785,816	374,212	351,517
Mobile.....	1,697	171,769	3,470	229,936	18,995	21,245
P'sacola, &c.	6,062	119,325	7,771	169,217	.....	.....
Savannah...	30,809	931,740	8,178	981,308	141,141	48,961
Br'wick, &c	1,293	91,041	886	260,051	4,727	9,032
Charleston..	9,791	229,259	1,473	345,336	34,925	19,675
P. Royal, &c.	.....	1,214	44	23,229	.....	.....
Wilmington	1,398	248,770	757	286,638	14,778	10,582
Wash'n, &c.	5	776	4	1,309	.....	.....
Norfolk.....	12,883	340,098	8,722	565,337	39,913	53,809
N'port N., &c	1,255	24,868	287	22,805	8,167	204
New York..	4,876	34,525	4,283	81,402	135,908	110,500
Boston.....	4,547	68,940	4,824	259,085	37,000	34,500
Baltimore..	1,011	71,154	3,029	30,532	13,823	20,517
Philadel, &c.	998	38,240	3,515	37,048	7,981	8,986
Totals.....	157,686	5,506 026	91,128	7,259,516	975,801	795,926

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	24,266	15,161	30,774	24,172	12,690	17,895
New Orleans	56,795	28,724	57,092	29,424	27,197	44,281
Mobile.....	1,697	3,470	4,915	5,632	2,136	2,170
Savannah...	30,809	8,178	20,895	12,715	14,893	13,023
Chas'ton, &c	9,791	1,517	6,333	3,453	3,328	8,797
Wilm'ton, &c	1,403	761	2,374	1,413	1,745	1,776
Norfolk.....	12,883	8,722	3,949	4,237	10,777	11,113
N. News, &c.	1,255	287	682	455	1,281	3,498
All others...	18,787	24,308	23,703	13,765	11,239	17,282
Tot. this wk.	157,686	91,128	150,717	95,266	85,286	119,835
Since Sept. 1	5506,026	7259,516	7519,177	6035.475	4545,497	6856,034

The exports for the week ending this evening reach a total of 219,314 bales, of which 115,293 were to Great Britain, 17,330 to France and 86,691 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Mch. 2, 1900. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1899, to Mch. 2, 1900. Exported to— Great Britain.	France	Continent.	Total.
Galveston.....	19,123	16,225	25,439	60,787	511,288	326,699	408,390	1,246,377
Sab. Pass, &c..	.....	.....	.....	.....	8,349	.....	39,125	47,474
New Orleans..	57,956	.....	750	58,706	468,012	175,693	435,183	1,078,888
Mobile.....	8,479	.....	.....	8,479	91,002	.....	20,693	111,695
Pensacola.....	4,356	405	1,100	5,861	39,218	16,247	46,576	102,041
Savannah.....	7,438	.....	16,803	24,241	140,762	34,848	347,351	522,961
Brunswick	.....	.....	.....	.....	39,785	.....	15,625	55,410
Charleston...	.....	.....	5,650	5,650	44,694	.....	96,528	141,222
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	23,774	.....	220,279	244,053
Norfolk.....	7,772	.....	.....	7,772	25,407	.....	3,736	29,143
N'port N., &c..	494	.....	.....	494	7,482	.....	1,494	8,976
New York....	772	700	14,245	15,717	79,567	26,018	103,955	209,540
Boston.....	5,590	.....	238	5,828	66,866	.....	2,539	69,405
Baltimore.....	3,174	.....	3,200	6,374	29,548	1,230	64,631	95,409
Philadelphia..	.....	.....	....	.....	2,547	.....	.....	2,547
San Fran., &c..	139	.....	19,266	19,405	3,678	.....	123,526	127,204
Total.....	115,293	17,380	86,691	219,314	1,581,979	580,735	1,929,631	4,092,345
Total, 1898-99.	61,289	1,660	81,700	144,649	3,028,622	637,213	2,283,812	5,949,647

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 2 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	12,720	9,004	28,445	4,252	54,421	319,791
Galveston.....	17,492	20,885	33,350	1,669	73,396	70,835
Savannah.....	None.	None.	12,000	None.	12,000	129,141
Charleston.....	13,000	None.	None.	600	13,600	21,325
Mobile.....	9,000	None.	700	None.	9,700	9,295
Norfolk.....	7,000	None.	None.	15,000	22,000	17,913
New York.....	5,000	None.	5,150	None.	10,150	125,758
Other ports....	15,000	None.	8,000	None.	23,000	63,476
Total 1900...	79,212	29,889	87,645	21,521	218,267	757,534
Total 1899..	34,652	13,056	46,901	27,412	122,021	673,905
Total 1898...	85,284	13,089	109,161	26,720	234,254	952,814

Speculation in cotton for future delivery has been active at advancing prices, the market the past week reaching the highest point recorded in the past five years. The speculative interests in both the local and foreign markets have continued decidedly bullish and there has been active buying, both to cover short sales and for investment account. The strength of the markets at the South, accompanied by fairly general reports that the free movement of the crop latterly has been at the expense of holdings, have been the primal factors in the advance. The past few days the receipts at the principal interior towns have been steadily falling, which has been taken as evidence that the full crop movement is over. Trade reports from both Manchester and home sources have continued favorable to the market, and the British successes in South Africa the past week also have been a strengthening factor. A feature of the trading has been unusually heavy buying by a prominent Wall Street house, which, on Wednesday it was quite freely reported, purchased about 100,000 bales for March, May and August delivery. A considerable percentage of this buying, however, it was claimed was to cover short sales. To-day speculation continued active and prices further advanced on general buying, stimulated by stronger European and Southern advices and a decreasing crop movement. The close was at an advance of 5@7 points for this crop and 1 point advance to 3 points decline for the next crop. Cotton on the spot has been higher; prices advanced 1/8c. on Saturday, 1/8c. on Wednesday, 1/8c. on Thursday and 1-16c. to-day, closing at 9 1/2c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	1/4 off
Strict Low Middling	3/16 off	Low Middling Tinged	5/16 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	3/4 off	Strict Low Mid. Stained	1 off
Good Ordinary	1 1/16 off	Low Middling Stained	1 3/8 off

On this basis the official prices for a few of the grades for the past week—Feb. 24 to March 2—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 1/8	8 1/8	8 1/8	8 1/4	8 3/8	8 7/16
Low Middling	8 3/4	8 3/4	8 3/4	8 7/8	9	9 1/16
Middling	9 3/16	9 3/16	9 3/16	9 5/16	9 7/16	9 1/2
Good Middling	9 1/2	9 1/2	9 1/2	9 5/8	9 3/4	9 13/16
Middling Fair	9 15/16	9 15/16	9 15/16	10 1/16	10 3/16	10 1/4
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	8 3/8	8 3/8	8 3/8	8 1/2	8 5/8	8 11/16
Low Middling	9	9	9	9 1/8	9 1/4	9 5/16
Middling	9 7/16	9 7/16	9 7/16	9 9/16	9 11/16	9 3/4
Good Middling	9 3/4	9 3/4	9 3/4	9 7/8	10	10 1/16
Middling Fair	10 3/16	10 3/16	10 3/16	10 5/16	10 7/16	10 1/2
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7 13/16	7 13/16	7 13/16	7 15/16	8 1/16	8 1/8
Middling	8 3/4	8 3/4	8 3/4	8 7/8	9	9 1/16
Strict Middling	8 15/16	8 15/16	8 15/16	9 1/16	9 3/16	9 1/4
Good Middling Tinged	9 3/16	9 3/16	9 3/16	9 5/16	9 7/16	9 1/2

The quotations for middling upland at New York on Mch. 2 for each of the past 32 years have been as follows.

1900	c. 9 1/2	1892	c. 7 1/16	1884	c. 10 7/8	1876	c. 12 5/8
1899	6 9/16	1891	8 15/16	1883	10 3/16	1875	16 1/4
1898	6 5/16	1890	11 5/16	1882	11 11/16	1874	16
1897	7 3/8	1889	10 3/16	1881	11 1/2	1873	20 3/4
1896	7 11/16	1888	10 1/2	1880	13 1/16	1872	22 1/4
1895	5 9/16	1887	9 9/16	1879	9 13/16	1871	15
1894	7 5/8	1886	8 7/8	1878	10 15/16	1870	22 7/8
1893	9 1/8	1885	11 7/16	1877	12 1/2	1869	29 1/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
Saturday..	Quiet at 1/8 adv..	Steady	....	50	....	50
Monday....	Dull.....	Steady	1,800	20	100	1,920
Tuesday...	Dull.....	Steady	....	....	....	....
Wednesday	Q't & st'y, 1/8 ad..	Irreg.& easy	325	....	800	1,125
Thursday..	Dull at 1/8 adv...	Steady	....	....	....	....
Friday.....	Dull at 1/16 adv..	Easy.....	110	....	....	110
Total....	.....	.....	2,235	70	900	3,205

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Feb. 24 to March 2.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
FEBRUARY—							
Range.....	@	8·75@ 8·83	— — —	— @ —	— — —	— @ —	8·75@ 8·84
Closing.....	8·83— 8·84	8·84— 8·86	8·88— 8·90	— — —	— — —	— — —	— — —
MARCH—							
Range.....	8·77@ 8·85	8·75@ 8·84	8·81@ 8·92	8·94@ 9·20	9·15@ 9·23	9·20@ 9·26	8·75@ 9·26
Closing.....	8·83— 8·84	8·84— 8·85	8·88— 8·89	9·08— 9·10	9·14— 9·15	9·20— 9·21	— — —
APRIL—							
Range.....	8·79@ 8·87	8·77@ 8·86	8·81@ 8·88	8·94@ 9·15	9·17@ 9·24	9·22@ 9·25	8·77@ 9 25
Closing.....	8·84@ 8·85	8·87— 8·88	8·87— 8·89	9·09— 9·10	9·14— 9·15	9·20— 9·22	— — —
MAY—							
Range.....	8·79@ 8·87	8·78@ 8·87	8·80@ 8·87	8·91@ 9·23	9·13@ 9·29	9·17@ 9·29	8·78@ 9·29
Closing.....	8·85— —	8·86— 8·87	8·87— 8·88	9·09— 9·10	9·14— 9·15	9·21— 9·22	— — —
JUNE—							
Range.....	8·81@ 8·86	8·77@ 8·86	8·81@ 8·93	8·91@ 9·17	9·14@ 9·25	9·20@ 9·29	8·77@ 9·29
Closing.....	8·85— 8·86	8·86— 8·87	8·86— 8·87	9·08— 9·10	9·14— 9·15	9·20— 9·21	— — —
JULY—							
Range.....	8·81@ 8·88	8·77@ 8·88	8·81@ 8·95	8·92@ 9·23	9·14@ 9·28	9·18@ 9·33	8·77@ 9·33
Closing.....	8·87— 8·88	8·87— 8·88	8·87— 8·88	9·10— 9·11	9·15— 9·16	9·21— 9·22	— — —
AUGUST—							
Range.....	8·71@ 8·80	8·68@ 8·80	8·73@ 8·89	8·84@ 9·19	9·07@ 9·23	9·12@ 9·24	8·68@ 9·24
Closing.....	8·76— 8·77	8·78— 8·79	8·80— 8·81	9·04— —	9·11— —	9·16— —	— — —
SEPTEMBER—							
Range.....	8·03@ 8·15	8·08@ 8 17	8·11@ 8·22	8·18@ 8·45	8·35@ 8·48	8·34@ 8·43	8·03@ 8 48
Closing.....	8·14— 8·15	8·17— 8·18	8·15— 8·16	8·36— 8·38	8·36— 8·37	8·37— 8·39	— — —
OCTOBER—							
Range.....	7·68@ 7·80	7·72@ 7·80	7·75@ 7·86	7·85@ 8·00	8·00@ 8·08	8·00@ 8·10	7·69@ 8·10
Closing.....	7·79— 7·80	7·80— 7·81	7·82— 7·83	7·96— 7·98	8·01— 8·02	8·00— 8·01	— — —
NOVEMBER—							
Range.....	7·60@ 7 67	7·61@ 7·67	7·66@ 7·74	7·72@ 7·90	7·89@ 7·95	7·90@ 7·99	7·60@ 7·99
Closing.....	7·68— 7·70	7·68— 7·70	7·69— 7·70	7·86— 7·88	7·90— 7·91	7·88— 7·90	— — —
DECEMBER—							
Range.....	7·58@ 7·69	7·60@ 7·69	7·65@ 7·75	7·73@ 7·90	7·88@ 7·95	7·86@ 7·96	7·58@ 7·96
Closing.....	7·68— 7·70	7·68— 7·70	7·70— 7·71	7·87@ 7·88	7·90— 7·91	7·88— 7·90	— — —
JANUARY—							
Range.....	7·60@ 7·74	7·64@ 7·71	7·68@ 7·75	7·73@ 7·92	7·89@ 7·95	7·92@ 7·96	7·60@ 7·96
Closing.....	7·73— 7·74	7·70— 7·72	7·70— 7·71	7·88— 7·90	7·91— 7·92	7·91— 7·93	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	630,000	1,785,000	1,203,000	1,396,000
Stock at London.....	3,000	10,000	4,000	3,000
Total Great Britain stock.	633,000	1,795,000	1,207,000	1,399,000
Stock at Hamburg.....	19,000	20,000	9,000	19,000
Stock at Bremen.....	248,000	441,000	357,000	219,000
Stock at Amsterdam.....	2,000	3,000	3,000	6,000
Stock at Rotterdam.....	200	200	300	300
Stock at Antwerp.....	3,000	11,000	7,000	12,000
Stock at Havre.....	261,000	353,000	288,000	226,000
Stock at Marseilles.....	3,000	4,000	4,000	5,000
Stock at Barcelona.....	75,000	67,000	75,000	64,000
Stock at Genoa.....	45,000	61,000	37,000	54,000
Stock at Trieste.....	3,000	13,000	5,000	13,000
Total Continental stocks..	659,200	973,200	785,300	618,300
Total European stocks....	1,292,200	2,768,200	1,992,300	2,017,300
India cotton afloat for Europe	25,000	117,000	50,000	139,000
Amer. cotton afloat for E'rope.	569,000	442,000	557,000	293,000
Egypt, Brazil, &c., aflt. for E'pe	38,000	40,000	46,000	37,000
Stock in United States ports..	975,801	795,926	1,187,068	885,653
Stock in U. S. interior towns..	481,313	453,441	488,844	350,127
United States exports to-day..	20,249	26,759	24,607	34,173
Total visible supply.....	3,401,563	4,643,326	4,345,819	3,756,253
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	520,000	1,668,000	1,077,000	1,225,000
Continental stocks.....	632,000	924,000	751,000	553,000
American afloat for Europe...	569,000	442,000	557,000	293,000
United States stock.....	975,801	795,926	1,187,068	885,653
United States interior stocks.	481,313	453,441	488,844	350,127
United States exports to-day..	20,249	26,759	24,607	34,173
Total American.....	3,198,363	4,310,126	4,085,519	3,340,953
East Indian, Brazil, &c.—				
Liverpool stock.....	110,000	117,000	126,000	171,000
London stock.....	3,000	10,000	4,000	3,000
Continental stocks.....	27,200	49,200	34,300	65,300
India afloat for Europe.....	25,000	117,000	50,000	139,000
Egypt, Brazil, &c., afloat.....	38,000	40,000	46,000	37,000
Total East India, &c.....	203,200	333,200	260,300	415,300
Total American.....	3,198,363	4,310,126	4,085,519	3,340,953
Total visible supply.....	3,401,563	4,643,326	4,345,819	3,756,253
Middling Upland, Liverpool..	5 3/8d.	3 13/32d.	3 7/16d.	3 29/32d.
Middling Upland, New York..	9 1/2d.	6 9/16c.	6 5/16c.	7 3/16c.
Egypt Good Brown, Liverpool	8 1/4d.	5 1/4d.	4 9/16d.	5 5/16d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 3/4d.	6 7/8d.	6 1/4d.
Broach Fine, Liverpool.....	5 3/8d.	3 9/16d.	3 1/2d.	3 15/16d.
Tinnevelly Good, Liverpool...	5 3/32d.	3 11/32d.	3 5/8d.	4 1/32d.

☞ The imports into Continental ports the past week have been 109,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,241,763 bales as compared with the same date of 1899, a loss of 944,256 bales from the corresponding date of 1898 and a decline of 354,690 bales from 1897.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

Towns.	Movement to March 2, 1900. Receipts. This week.	Receipts. Since Sept. 1, '99.	Shipm'ts This week.	Stock Mch. 2.	Movement to March 3, 1899 Receipts This week.	Receipts Since Sept. 1, '98.	Shipm'ts This week.	Stock Mch. 3.
Eufaula, Alabama	8	13,244	224	715	108	16,719	164	1,011
Montgomery, "	1,056	154,644	3,470	7,254	4,674	153,328	7,407	11,456
Selma, "	874	67,852	2,057	4,850	437	81,467	931	3,601
Helena, Arkansas	329	50,292	2,782	6,389	1,500	62,313	1,220	4,663
Little Rock, "	3,267	115,517	2,739	27,446	3,711	162,418	2,166	24,876
Albany, Georgia	19	30,248	85	2,806	133	30,431	216	3,446
Athens, "	292	57,999	1,372	10,510	1,802	71,366	1,702	5,951
Atlanta, "	625	100,533	1,805	9,992	1,649	142,942	2,260	13,052
Augusta, "	3,660	225,824	8,352	25,494	4,478	273,738	4,435	35,403
Columbus, "	339	50,970	1,755	8,988	635	56,565	1,659	9,547
Macon, "	263	44,754	311	6,048	210	51,814	400	1,969
Rome, "	375	46,783	1,215	2,970	647	51,131	516	5,579
Louisville, *net* Kentucky	55	9,001	6,011	1,075	149	7,081	222	497
Shreveport, Louisiana	3,804	153,745	495	24,604	4,197	223,086	6,518	22,367
Columbus, Mississippi	432	44,533	1,606	3,154	1,038	57,450	1,685	1,493
Greenville, "	309	56,364	1,606	9,052	1,007	54,305	850	6,459
Meridian, "	403	34,205	1,463	4,132	789	33,806	150	3,497
Natchez, "	316	61,928	1,627	11,631	1,469	46,996	2,318	11,514
Vicksburg, "	957	75,444	1,521	15,880	1,819	59,471	1,653	15,737
Yazoo City, "	296	63,326	1,521	15,535	1,827	49,888	841	13,621
St. Louis, Missouri	14,358	713,814	16,163	83,314	17,625	831,720	18,313	71,067
Charlotte, N. Carolina	274	17,383	274	.....	316	25,732	316	.....
Raleigh, "	118	15,264	394	1,070	280	18,827	340	716
Cincinnati, Ohio	4,378	187,562	4,536	13,146	9,822	247,471	10,894	11,900
Greenwood, S. Carolina	136	15,116	229	676	189	14,057	189	.....
Memphis, Tennessee	7,193	552,789	18,158	113,966	11,410	609,346	12,660	78,226
Nashville, "	16	9,393	100	2,432	609	21,053	723	1,031
Brenham, Texas	604	80,359	1,550	1,965	365	82,338	200	2,300
Dallas, "	.....	49,435	89	518	.....	82,962	.....	417
Houston, "	22,757	1,658,463	40,284	63,466	9,229	2,310,774	15,510	89,168
Paris, "	108	54,716	440	2,235	998	79,779	521	2,977
Total, 31 towns	67,611	4,817,500	121,107	481,313	83,022	6,011,604	96,979	453,441

The above totals show that the interior stocks have *decreased* during the week 53,496 bales, and are to-night 27,872 bales *more* than at same period last year. The receipts at all towns have been 15,411 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 2 and since Sept. 1 in the last two years are as follows.

March 2.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899 Week.	1898-1899 Since Sept. 1.
Shipped—				
Via St. Louis	16,163	695,279	18,313	772,967
Via Cairo	4,849	190,817	7,000	338,751
Via Paducah	75	9,533	705	15,945
Via Rock Island	.....	11,827	800	41,763
Via Louisville	1,924	188,575	8,711	146,837
Via Cincinnati	2,176	116,293	7,260	125,953
Via other routes, &c.	20,736	239,263	3,621	118,690
Total gross overland	45,923	1,451,587	46,410	1,560,906
Deduct shipments—				
Overland to N. Y., Boston, &c.	11,432	212,859	15,651	408,067
Between interior towns	4,315	70,102	668	27,861
Inland, &c., from South	4,290	72,387	3,931	50,657
Total to be deducted	20,037	355,348	20,250	486,585
Leaving total net overland*	25,886	1,096,239	26,160	1,074,321

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 25,886 bales, against 26,160 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 21,918 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to Mch. 2	157,686	5,506,026	91,128	7,259,516
Net overland to Mch. 2	25,886	1,096,239	26,160	1,074,321
Southern consumption to Mch. 2	30,000	761,000	26,000	686,000
Total marketed	213,572	7,363,265	143,288	9,019,837
Interior stocks in excess	*53,496	238,130	*13,957	349,322
Came into sight during week	160,076	.....	129,331	.....
Total in sight Mch. 2	.....	7,601,395	.....	9,369,159
North'n spinners tak'gs to Mch 2	39,574	1,884,169	51,491	1,716,656

* Decrease during week.

In 1898 the week's movement into sight was 175,932 bales; in 1897 reached 108,085 bales; in 1896 was 95,326 bales, and in 1895 was 146,397 bales. The totals since Sept. 1 in the same years were 9,544,934 bales in 1897-98; 7,532,819 bales in 1896-97; 6,099,587 bales in 1895-96, and 8,677,473 bales in 1894-95.

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 2.	Closing Quotations for Middling Cotton on: *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	8¾	8¾	8 13/16	8 13/16	9 1/8	9 1/8
New Orleans	8¾	8¾	8¾	8 7/8	9	9
Mobile	8¾	8¾	8 7/8	8¾	9	9
Savannah	8 13/16	8 13/16	8¾	8 15/16	9 1/16	9 1/4
Charleston	8¾	8¾	8¾	8¾	9	9 1/16
Wilmington	8 5/8	8¾	8¾	8¾	9	9
Norfolk	9	9	9	9 1/8	9 1/4	9 1/4
Boston	9 1/16	9 3/16	9 3/16	9 3/16	9 5/16	9 7/16
Baltimore	9 1/4	9 1/4	9 1/4	9 5/16	9 3/8	9 1/2
Philadelphia	9 7/16	9 7/16	9 7/16	9 9/16	9 11/16	9 3/4
Augusta	8 15/16	9	9	9 1/8	9 1/4	9 1/2
Memphis	8 5/8	8¾	8¾	8¾	8 7/8	9
St. Louis	8 11/16	8 11/16	8¾	8 13/16	8 15/16	9
Houston	8 13/16	8 13/16	8 13/16	8 13/16	9 1/16	9 1/16
Cincinnati	8 1/4	9	9	9	9	9
Louisville	8¾	9	9	9	9 1/8	9 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9 1/4	Columbus, Miss	8 1/2	Nashville	.....
Atlanta	8 7/8	Eufaula	8 7/8	Natchez	8 11/16
Charlotte	9 1/4	Little Rock	8 5/8	Raleigh	9
Columbus, Ga.	8¾	Montgomery	9 1/8	Shreveport	8 7/16

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports* 1900.	1899.	1898.	*St'k at Interior Towns.* 1900.	1899.	1898.	*Rec'pts from Plant'ns* 1900.	1899.	1898.
Jan. 26	167,249	177,290	208,710	731,028	625,242	590,970	142,428	128,764	196,852
Feb. 2	217,451	176,413	223,128	693,030	599,918	569,251	179,453	151,089	201,409
" 9	212,421	126,179	200,866	656,649	531,000	558,555	176,040	57,561	190,170
" 16	194,579	72,150	185,133	594,632	499,421	540,768	132,562	40,571	167,346
" 23	179,701	82,575	162,474	534,809	467,398	511,247	119,878	50,852	132,953
Mch. 2	157,686	91,128	150,717	481,313	453,441	488,884	104,190	77,171	128,314

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1899, are 5,744,156 bales; in 1898-99 were 7,608,838 bales; in 1897-98 were 7,962,945 bales.

2.—That although the receipts at the outports the past week were 157,686 bales, the actual movement from plantations was only 104,190 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 77,171 bales and for 1898 hey were 128,314 bales.

Weather Reports by Telegraph.—Advices to us by telegraph this evening denote that rain has fallen in most sections of the South the past week and that in some districts farm work has been interrupted. There has also been light snow in a few localities. Our Mobile correspondent reports an increased demand for fertilizers, but states that no material addition to acreage is indicated. He also remarks that very little cotton is left on plantations in his section.

Galveston, Texas.—There has been rain on two days during the week, the precipitation being one inch and eleven hundredths. Average thermometer 54, highest 66 and lowest 42. February rainfall three inches and fifty-nine hundredths.

San Antonio, Texas.—We have had no rain the past week. Average thermometer 56, highest 80, lowest 32. February rainfall thirty-four hundredths of an inch.

Abilene, Texas.—There has been no rain during the week. The thermometer has averaged 53, the highest being 78 and the lowest 28. February rainfall fifty-two hundredths of an inch.

Corpus Christi, Texas.—Dry all the week. The thermometer has averaged 58 and ranged from 42 to 74. February rainfall one inch and six hundredths.

Palestine, Texas.—It has rained on two days of the week, with rainfall to the extent of twenty eight hundredths of an inch. The thermometer has ranged from 28 to 72, averaging 50. February rainfall forty-two hundredths of an inch.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the precipitation reaching four hundredths of an inch. Minimum temperature 54.

Shreveport, Louisiana.—First blooms have appeared on early peach trees. We have had rain on four days during the week, the precipitation being one inch and fifty-four hundredths. The thermometer has averaged 49, ranging from 29 to 72.

Columbus, Mississippi.—There has been rain on two days of the week, the precipitation being one inch and sixteen hundredths. Average thermometer 58, highest 76 and lowest 32. February rainfall five inches and seventeen hundredths.

Leland, Mississippi.—There has been rain the past week, the precipitation reaching one inch and eighty five hundredths. The thermometer has averaged 42·3, ranging from 30 to 63.

Meridian, Mississippi.—Cotton seed selling at twenty-five cents a bushel has caused planters to sell all their seed instead of using it for fertilizing lands, as heretofore, and they are now buying commercial fertilizers. This has brought about an increase in the sales of commercial fertilizers, but the total amount of seed and fertilizers used will not exceed amount used last season. There has been heavy rain on four days during the week, causing overflows which prevent planting.

Little Rock, Arkansas.—We have had rain on three days during the week, the rainfall being two inches and five hundredths. The thermometer has averaged 40, the highest being 68 and the lowest 22.

Helena, Arkansas.—There has been rain on two days of the week, the precipitation being one inch and fifty-two hundredths. Too much rain. The thermometer has averaged 40, ranging from 20 to 63. February rainfall six inches and four hundredths.

Nashville, Tennessee.—The week's rainfall has been seventy hundredths of an inch and we have had two and a quarter inches of snow. Average thermometer 32, highest 53 and lowest 12.

Memphis, Tennessee.—There has been rain on three days during the week, on two of which we also had light snow, the precipitation being one inch and seven hundredths. The thermometer has ranged from 19·2 to 63·6, averaging 36·8. February rainfall five inches and twenty-seven hundredths.

Mobile, Alabama.—Farm work is making slow progress. There is an increased demand for fertilizers, but no material increase in acreage is indicated. Very little cotton is left on plantations. There has been rain on two days during the week, to the extent of one inch and thirty-six hundredths. The thermometer has averaged 53, the highest being 70 and the lowest 34. February rainfall ten inches and ten hundredths.

Montgomery, Alabama.—There has been rain on three days the past week, the precipitation reaching one inch and sixty-four hundredths. The thermometer has averaged 46, ranging from 27 to 63. February rainfall nine inches and twenty hundredths.

Selma, Alabama.—It has rained on two days during the week, with rainfall to the extent of one inch and forty-four hundredths. The thermometer has ranged from 30 to 61, averaging 43.

Savannah, Georgia.—There has been rain on four days of the week, the precipitation being one inch and twenty-one hundredths. The thermometer has averaged 47, ranging from 32 to 64.

Augusta, Georgia.—There has been rain on three days during the week, the precipitation being one inch and sixty-six hundredths. The thermometer has ranged from 25 to 60, averaging 42.

Charleston, South Carolina.—It has rained on five days during the week, the rainfall being one inch and three hundredths. Average thermometer 46, highest 64 and lowest 29.

Stateburg, South Carolina.—Brisk west wind and cold wave on Thursday. There has been rain on three days during the week, the rainfall reaching two inches and thirty-nine hundredths. The thermometer has averaged 42 5, the highest being 62 and the lowest 22.

Greenwood, South Carolina.—There has been rain on two days during the week, the rainfall reaching one inch and sixty-three hundredths. The thermometer has averaged 37, ranging from 27 to 47. February rainfall six inches and seven hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 1, 1900, and March 2, 1899

		Mch. 1, '00.	*Mch.* 2, '99.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	9·7	11·9
Memphis	Above zero of gauge.	20·9	24·1
Nashville	Above zero of gauge.	17·4	32·3
Shreveport	Above zero of gauge.	5·6	3·7
Vicksburg	Above zero of gauge.	30·7	23·8

OVERLAND MOVEMENT &C., TO MARCH 1.—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to March 1.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 1, and for the season from Sept. 1 to Mch. 1 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	27,000	643,000	93,000	1,045,000	54,000	581,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1899-'00	.....	7,000	7,000	.....	36,000	36,000
1898-99	1,000	42,000	43,000	3,000	211,000	214,000
1897-98	.....	18,000	18,000	2,000	100,000	102,000
Calcutta—						
1899-'00	.....	.....	.....	1,000	7,000	8,000
1898-99	.....	.....	.....	2,000	14,000	16,000
1897-98	.....	.....	.....	2,000	9,000	11,000
Madras—						
1899-'00	.....	.....	.....	1,000	2,000	3,000
1898-99	.....	.....	.....	2,000	15,000	17,000
1897-98	.....	.....	.....	2,000	6,000	8,000
All others—						
1899-'00	.....	6,000	6,000	.....	18,000	18,000
1898-99	.....	1,000	1,000	4,000	52,000	56,000
1897-98	1,000	1,000	2,000	10,000	24,000	34,000
Total all—						
1899-'00	.....	13,000	13,000	2,000	63,000	65,000
1898-99	1,000	43,000	44,000	11,000	292,000	303,000
1897-98	1,000	19,000	20,000	16,000	139,000	155,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 28.	1899-1900.		1898-1899.		1897-98.	
Receipts (cantars*)						
This week	120,000		110,000		150,000	
Since Sept. 1	5,923,000		4,993,000		5,744,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	7,000	317,000	11,000	219,000	17,000	262,000
To Continent†	10,000	300,000	8,000	210,000	16,000	260,000
Total Europe	17,000	617,000	19,000	429,000	33,000	522,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 60,186 bales; in 1898-99, 28,500 bales; in 1897-98, 32,711 bales.

This statement shows that the receipts for the week ending Feb. 28 were 120,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are working at a fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.				1899.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upldg*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upldg*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Jn. 26	7¼ @7⅞	5 1½	@7 10½	4 19/32	5¾ @6⅝	4 1½	@6 10	3 5/16
Feb. 2	7⅜ @8	5 2	@8 0	4¾	5¾ @6⅝	4 1½	@6 10	3 9/32
" 9	7⅝ @8¼	5 4	@8 3	5 3/32	5¾ @6⅝	4 1½	@6 10	3 11/32
" 16	7⅞ @8½	5 6	@8 4½	5 3/32	5 13/16 @6⅝	4 1½	@6 10½	3 7/16
" 23	7⅞ @8⅝	5 6	@8 4½	5⅛	5 13/16 @6⅝	4 1½	@6 10½	3 11/32
Mch. 2	8⅛ @9	5 6½	@8 6	5⅜	5⅞ @6 11/16	4 2	@6 11	3 13/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Mch. 2) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Mch. 2.	1899-1900.		1898-1899.		*Stock.*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1900.	1899.
Savannah	345	69,710	311	49,048	14,914	10,556
Charleston, &c	1	7,523	54	5,050	853	2,302
Florida, &c	152	16,595	401	6,511	801	1,361
Total	498	93,828	766	60,609	16,568	14,219

The exports for the week ending this evening reach a total of 200 bales, of which 200 bales were to Great Britain, —— to France and —— to Bremen, and the amount forwarded to Northern mills has been 600 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	*Week Ending Mch.* 2.			*Since Sept.* 1, 1899.			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept.* 1.
Savannah	200	.....	200	27,531	3,156	30,687	50	20,820
Charl't'n, &c	.....	.....	.....	2,706	.....	2,706	398	1,211
Florida, &c.	.....	.....	.....	.....	..	.....	152	16,488
New York	.....	.....	.....	1,939	3,746	5,685	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c	.....	.....	.....	.....	.....	.....	.....	.....
Total	200	.....	200	32,176	6,902	39,078	600	38,519
Total 1898-9	400	.....	400	17,626	6,833	24,459	936	29,245

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Mch. 2 at Savannah, for Georgias, extra fine, 18c.; choice, 18½c.; fancy, 19c.

Charleston, Carolinas, medium fine, 18c.; fine, 19 to 20c.; fully fine, 21½ to 23c.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very quiet but firm during the week under review at 6@6⅜c. for 1¾ lbs. and 6⅛@6½c. for 2 lbs., standard grades. Jute butts very dull at 1·05c. for paper quality and 1⅝c. for mixing to arrive.

From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and relections at New York and Boston during February were 10,498 bales, against 1,124 bales for the same month last year, and for the two months since January 1 the deliveries have been 40,696 bales, against 7,374 bales last year. Importers and speculators at New York and Boston on February 28 held no stock, against no stock at the corresponding date in 1899; and the amount afloat for the United States reaches 143,374 bales, against 125,025 bales last year.

Domestic Exports of Cotton Manufactures.—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31, 1900, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	*Month ending Jan. 31.*		*7 mos. ending Jan. 31.*	
	1900.	1899.	1899-1900.	1898-99.
United Kingdom.....yards	249,179	994,504	3,906,808	6,686,721
France..... "	.....	....	32,911	11,807
Germany..... "	8,289	15,868	143,646	93,866
Other countries in Europe.... "	82,263	64,345	612,237	585,690
British North America..... "	672,232	1,538,137	4,596,349	10,371,010
Cent. Amer. & Brit. Honduras "	1,244,175	790,215	9,380,817	7,284,869
Mexico..... "	453,323	872,262	4,874,340	4,428,278
Santo Domingo..... "	154,890	331,817	592,913	2,043,158
Cuba..... "	233,549	861,983	5,943,516	1,467,436
Puerto Rico..... "	253,837	107,993	2,215,411	222,445
Other W. Indies & Bermuda.. "	1,727,616	1,477,295	12,171,445	11,115,928
Argentine Republic..... "	264,666	341,813	1,303,814	2,019,266
Brazil..... "	181,017	296,738	4,287,478	6,099,994
United States of Colombia... "	250,669	592,825	3,310,206	4,653,388
Other countries in S. America "	3,568,242	3,006,411	11,453,972	20,681,184
China..... "	17,328,383	19,246,220	115,993,740	111,087,023
British East Indies..... "	1,048,350	571,183	4,858,056	4,401,346
Hong Kong..... "	.....	2,627	151,538	356,969
Japan..... "	2,746	22,593	311,913	215,293
Brit. Posses'ns in Australasia "	295,989	65,532	1,718,295	1,065,996
Hawaiian Islands..... "	412,247	737,434	2,165,104	1,566,605
Philippine Islands..... "	.....	.....	160,991	....
Other Asia and Oceanica.... "	399,510	1,175,520	21,264,877	13,951,344
Africa..... "	217,709	271,238	6,078,027	4,429,692
Other countries..... "	.....	.....	3,508	25,199
Total yards of above.....	29,048,881	38,384,553	217,531,912	215,367,507
Total values of above.....	$1,474,004	$1,531,610	$10,748,521	$10,071,311
Value per yard.....	$·0507	$·0459	$·0494	$·0408
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$40,415	36,558	$295,096	$236,699
France.....	1,655	108	8,575	6,816
Germany.....	22,375	10,600	111,977	107,852
Other countries in Europe.....	16,261	4,837	68,530	49,711
British North America.....	154,335	126,368	1,156,381	946,844
Cent'l Amer. & British Honduras..	31,831	21,435	219,317	110,081
Mexico.....	53,606	38,230	258,483	212,819
Santo Domingo.....	2,711	6,351	8,455	20,191
Cuba.....	8,965	12,482	107,090	80,054
Puerto Rico.....	1,994	1,144	21,249	4,531
Other W. Indies and Bermuda.....	11,944	11,434	97,992	67,901
Argentine Republic.....	1,287	11,722	12,972	49,660
Brazil.....	2,451	1,335	28,564	27,837
United States of Colombia.....	1,650	2,068	26,774	29,449
Other countries in So. America....	6,375	6,204	45,698	28,976
China.....	206	135	9,674	13,411
British East Indies.....	60	300	3,131	1,861
Hong Kong.....	600	706	7,354	11,874
British Australasia.....	27,098	8,337	194,770	111,945
Hawaiian Islands.....	56,689	24,471	242,021	182,168
Philippine Islands.....	150	.....	6,583	2
Other countries in Asia and Oceanica.....	8,020	5,865	49,879	46,001
Africa.....	2,554	18,856	39,016	70,017
Other countries.....	.....	1,073	9,949	2,933
Total value of other manufactures of.....	$453,392	$350,609	$3,029,555	$2,369,633
Aggregate value of all cotton goods	$1,927,396	$1,882,219	$13,778,076	$12,440,944

East India Crop.—The third general memorandum on the cotton crop of India for the season of 1899-1900 has been communicated to the Department of State at Washington by Consul-General Patterson as follows:

The season has been disastrous for the cotton crop. From Northern, central, western and southern India alike the reports are most discouraging. In the beginning of the season the rain fell in some tracts in such quantity as to interfere with sowings, while in others there was not enough to permit of sowings being freely made. There followed throughout the country an interruption in the rain, and the young plants withered and died under the drought and heat. In Central and Western India, especially Berar, the Nizam's territory, Rajputana, the Central States, and Bombay, the effects of the season have made themselves felt in the worst and most aggravated form. In many places there is no cotton to pick; and on the whole perhaps not a fifth of an average crop will be obtained. In Northern India conditions are not so bad, but they leave very much to be desired. For the whole of India it may be said that the area and yield compare with those of 1899, so far as an estimate can be made, as follows:

In 1898 the area planted was 14,170,501 acres that produced 1,365,864 bales of 400 lbs. each, against 11,015,393 acres in 1899, of which the estimated yield will be 641,327 bales, which is a mischievous decrease, from which it is shown that the requirements of the mills will leave but a nominal quantity, if any, for export.

The Following are the Gross Receipts of Cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1899.

Receipts from—	New York.		Boston.		Philadelph'a.		Baltimore.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
N. Orleans...	12,077	180,976	.....	.....	.....	.....	.....	.....
Texas.....	5,614	113,803	.....	64,594	.....	.....	.....	.....
Savann'h &c	3,498	121,263	6,194	122,875	.....	.....	3,250	43,508
Mobile	2,300	11,311	.....	.....	.....	.....	.....	.....
Florida....	301	10,734	.....	.....	.....	.....	.....	.....
So. Carolina	900	15,991	1,392	41,530	.....	.....	.....	.....
No. Carolina	700	4,908	.....	.....	.....	.....	.....	.....
Virginia....	646	15,383	.....	86,288	.....	11,169	2,000	76,000
North. ports	438	853	.....	116,313	.....	.....	.....	.....
Tenn., &c...	4,776	34,425	1,880	64,393	3,498	37,242	4,397	70,143
Foreign.....	2,004	20,042	176	49,985	.....	.....	.....	.....
Total.....	33,254	529,689	9,642	545,978	3,498	48,411	9,647	189,651
Last year....	25,348	657,856	25,956	703,301	1,568	38,289	10,520	250,561

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 219,314 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Hull, per steamer Hindoo, 1	1
To Manchester, per steamer Biela, 771	771
To Havre, per steamers Fournel, 94....La Touraine, 606..	700
To Bremen, per steamer Darmstadt, 3,247	3,247
To Hamburg, per steamers Phoenicia, 1,161	1,161
To Rotterdam, per steamer Spaarndam, 203	203
New York—*(Concluded)*—	*Total bales.*
To Antwerp, per steamers British Queen, 800...Friesland, 50	50
To Copenhagen, per steamers Kentucky, 1,300	1,300
To Genoa, per steamers Aller, 1,559....Archimede, 1,471 ....Ems, 2,350	5,380
To Naples, per steamer Aller, 200	200
To Trieste, per steamer Aller, 104	104
To Japan, per steamer Ardandearg, 1,800	1,800
New Orleans—To Liverpool—Feb. 23—Steamer Astronomer, 6,843....Feb. 24—Steamers Craftsman, 11,800; Nicaraguan, 5,300; Tampican, 9,400....Feb. 26—Steamer Gracia, 6,433	39,776
To Manchester—Feb. 26—Steamer Sydenham, 4,800.... Feb. 28—Steamer Shandon, 4,769	9,569
To Belfast—March 1—Steamer Rathlin Head, 8,611	8,611
To Rotterdam—Feb. 24—Steamer Swindon 750	750
Galveston—To Liverpool—Feb. 28—Steamer Basil, 7,723	7,723
To Manchester—Feb. 23—Steamer Glenroy, 8,900	8,900
To Belfast—Feb. 26—Steamer Inishowen Head, 2,500	2,500
To Havre—Feb. 24—Steamer Runo, 9,914....Feb. 27—Steamer North Sands, 6,311	16,225
To Bremen—Feb. 21—Steamer Leconfield, 6,866....Feb. 27—Steamer Halle, 8,440	15,306
To Hamburg—March 1—Steamer Phoenicia, 1,623	1,623
To Japan—Feb. 24—Steamer Abbey Holme, 8,510	8,510
Mobile—To Liverpool—Feb. 24—Steamer Meridian, 8,479	8,479
Pensacola—To Havre—Feb. 27—Steamer Vivina, 4,356	4,356
To Havre—March 1—Steamer Stella, 405	405
To Trieste—Feb. 24—Steamer Urania, 1,100	1,100
Savannah—To Liverpool—Feb. 24—Steamer George Fleming, 7,238 upland and 200 Sea Island	7,438
To Bremen—Feb. 27—Steamer Kirkby, 10,350....Feb. 28—Steamer Newstead, 6,453	16,803
Charleston—To Barcelona—Feb. 27—Steamer Nithsdale,	5,650
Norfolk—To Liverpool—Feb. 24—Steamer Noranmore, 2,383 ....Feb. 28—Steamer Iran, 5,389	7,772
Newport News—To Liverpool—Feb. 24—Steamer Rapidan, 494	494
Boston—To Liverpool—Feb. 19—Steamer Columbian, 141.... Feb. 23—Steamer Cestrian, 5,449	5,590
To Yarmouth—Feb. 27—Steamer Boston, 238	238
Baltimore—To Liverpool—Feb. 16—Steamer Indore, 2,428 ....Feb. 21—Steamer Oakmore, 746	3,174
To Hamburg—Feb. 24—Steamer Assyria, 2,600....Feb. 27—Steamer Brosnia, 600	3,200
Portland, Me.—To Liverpool—Feb. 21—Steamer Numidian, 139	139
San Francisco—To Japan—Feb. 27—Steamer Coptic, 1,722...	1,722
To China—Feb. 27—Steamer Coptic, 100	100
Tacoma—To Japan—Feb. 21—Steamer Pathan, 3,975....Feb. 23—Steamer Olympia, 2,619	6,594
Portland, Ore.—To Japan—Feb. 26—Steamer St. Irene, 250.	250
Seattle—To Japan—Feb. 28—Steamer Tosa Maru, 10,600	10,600
Total	219,314

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	*French ports.*	*Ger-many.*	*—Oth. E'rope— North.*	*South.*	*Mexico, &c.*	*Japan.*	*Total.*
New York.	772	700	4,408	2,353	5,684	.....	1,800	15,717
N. Orleans.	57,956	.....	.....	750	.....	.....	.....	58,706
Galveston.	19,123	16,225	16,929	.....	.....	.....	8,510	60,787
Mobile.....	8,479	.....	.....	.....	.....	.....	.....	8,479
Pensacola.	4,356	405	.....	.....	1,100	.....	.....	5,861
Savannah..	7,438	.....	16,803	.....	.....	.....	.....	24,241
Charleston	.....	.....	.....	.....	5,650	.....	.....	5,650
Norfolk....	7,772	.....	.....	.....	.....	.....	.....	7,772
N'p't News	494	.....	.....	.....	.....	.....	.....	494
Boston.....	5,590	.....	.....	.....	.....	238	.....	5,828
Baltimore.	3,174	.....	3,200	.....	.....	.....	.....	6,374
Portl'd, Me	139	.....	.....	.....	.....	.....	.....	139
San Fran..	.....	.....	.....	.....	.....	100	1,722	1,822
Tacoma....	.....	.....	.....	.....	.....	.....	6,594	6,594
Portl'd, Or.	.....	.....	.....	.....	.....	.....	250	250
Seattle.....	.....	.....	.....	.....	.....	.....	10,600	10,600
Total....	115,293	17,330	41,340	3,103	12,434	338	29,476	210,314

To Japan since Sept. 1 shipments have been 10,441 bales from New York, 39,555 bales from Galveston, 29,208 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 121,359 bales from Pacific Coast. To China, 4,899 bales from New York, &c.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

Basuta, steamer (Br.), Reddie, from Sabine Pass via Norfolk for Bremen, with 10,100 bales of cotton, put into St. Michaels Feb. 21 with rudder damaged. The Basuta reports having jettisoned a portion of her cargo.

Gate City, steamer, from Savannah for Boston, ashore on the Long Island Coast, near Moriches. The men employed unloading the stranded steamer Gate City have taken advantage of the solid ice on the bay and are dragging sleds loaded with bales of cotton to the mainland. The work of unloading the steamer is progressing very slowly.

Thornhill, steamer (Br.), from New York for Havre, Feb. 21, with 478 bales of cotton, put back same day with forepeak leaking and nearly full of water.

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, Mch..c.	33	33	33	33	33	33
Havre.....c.	40*	40*	40*	40*	40*	40*
Bremen, April...c.	35	35	35	35	35	35
Hamburg.....c.	33	35	35	35	35	35
Amsterdam.....c.	33	35	35	35	35	35
Rotterdam.....c.	33	35	35	35	35	35
Reval, v. Hamb..c.	50	50	50	50	50	50
Do v. Hull...c.	50	50	50	50	50	50
Do v. Copen..c.	....	....	....	....	....	....
Genoa.....c.	40-40½	40-40½	40-42½	40-42½	40-42½	40-42½
Trieste, direct...c.	45	45	45	45	45	45
Antwerp.....c.	39½	39½	39½	39½	36	36
Ghent, v. Antw'p.c.	46	46	46	46	42½	42½

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 9.	Feb. 16.	Feb. 23.	Mch. 2.
Sales of the week.....bales.	67,000	51,000	53,000	47,000
Of which exporters took...	1,000	400	2,000	1,000
Of which speculators took.	1,000	500	3,000	.....
Sales American.....	62,000	47,000	48,000	42,000
Actual export.....	10,000	5,000	7,000	9,000
Forwarded.....	68,000	86,000	60,000	96,000
Total stock—Estimated.....	640,000	645,000	660,000	630,000
Of which American—Est'd.	524,000	529,000	543,000	520,000
Total import of the week.....	49,000	96,000	82,000	75,000
Of which American.....	37,000	74,000	66,000	63,000
Amount afloat.....	230,000	193,000	214,000	256,000
Of which American.....	195,000	157,000	190,000	230,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Harden'g.	Easier.	Quiet and firm.	Moderate demand.	Strong.	Moderate demand.
Mid. Upl'ds.	5 3/16	5 1/8	5 5/32	5 3/16	5 5/16	5 3/8
Sales.....	7,000	8,000	7,000	8,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	700
Futures. Market, 1:45 P. M.	Steady at 3-64@4-64 advance.	Easy at 1-64 decline.	Barely steady.	Steady.	Firm at 2-64@3-64 advance.	Easy at 3-64 decline
Market, 4 P. M.	Firm.	Steady.	Steady.	Steady.	Steady.	Very steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Feb. 24 to March 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	5 04	5 06	5 02	5 04	5 04	5 05	5 06	5 07	....	....	....	....
Feb.-Mch. ..	5 01	5 03	4 63	5 02	5 01	5 02	5 03	5 07	5 12	5 13	5 19	5 18
Mch.-April..	4 62	5 00	4 61	4 63	4 62	4 63	5 00	5 03	5 09	5 10	5 16	5 15
April-May ..	4 59	4 61	4 57	4 60	4 59	4 59	4 61	4 63	5 05	5 06	5 12	5 11
May-June...	4 56	4 57	4 54	4 57	4 56	4 56	4 57	4 61	5 02	5 03	5 08	5 07
June-July...	4 53	4 55	4 52	4 55	4 53	4 54	4 55	4 58	4 63	5 00	5 06	5 04
July-Aug....	4 51	4 53	4 50	4 53	4 51	4 52	4 53	4 56	4 61	4 62	5 03	5 02
Aug.-Sept...	4 45	4 47	4 43	4 46	4 45	4 45	4 46	4 49	4 55	4 56	4 61	4 60
Sept.-Oct....	4 25	4 26	4 24	4 27	4 26	4 27	4 28	4 31	4 36	4 37	4 40	4 39
Oct.-Nov....	4 15	4 16	4 14	4 17	4 16	4 17	4 18	4 21	4 26	4 27	4 30	4 29
Nov.-Dec ...	4 10	4 11	4 09	4 12	4 12	4 12	4 13	4 16	4 21	4 21	4 25	4 24
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, March 2, 1900.

There has been a lower market for wheat flour, a decline in prices for the grain having a weakening influence. At the concessions, however, a moderate volume of business has been transacted, the lower prices proving more attractive to both the home trade and exporters; the close was fairly steady. City mills have had a fair sale at slightly easier prices. Rye flour has sold slowly, but prices have held steady. Buckwheat flour has continued to meet with a slow sale and prices have declined. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has continued on a moderate scale only, and there has been a gradual sagging of prices. Continued full shipments from Argentine, disappointing foreign advices, absence of an export demand and improved weather conditions in the West have been the principal factors against values. Saturday prices were without decided changes. Monday prices weakened ½@⅝c. under scattered selling, prompted by a larger increase than expected in the visible supply and tame foreign advices. Tuesday there was a recovery of ⅜@½c. The advices from the Liverpool market were better than expected, and this, together with a demand from shorts to cover contracts, and a subsidence of the selling pressure from tired holders, advanced prices slightly. Wednesday, however, the market again turned easier, prices for the day showing a loss of ¾@⅞c. Early in the day, in the absence of selling pressure, prices held fairly steady, but at the close offerings increased, prompted by more favorable weather conditions in the winter belt, and prices weakened. Thursday there was an easier market early, under aggressive bear selling. Subsequently, however, the loss was fully recovered on moderate buying, stimulated by a better export demand. Business for the week in the spot market has been on a limited scale only, and prices have weakened slightly. To-day there was a lower market early on weaker foreign advices and larger Argentine shipments. Subsequently, however, a better export demand stimulated buying by shorts to cover contracts, and the decline was recovered. The spot market was fairly active and steady. Sales for the export here and at outports were 320,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	76¼	75¾	76⅛	75⅛	74⅞	74⅞
Mch. delivery in elev....	74⅜	73¾	73⅞	73⅛	73	73⅛
May delivery in elev.....	72⅝	72	72⅜	71⅝	71¾	71⅝
July delivery in elev.....	72½	72	72½	71⅝	71¾	71¾
Sept. delivery in elev....	72¼	71¾	72¼	71⅜	71⅝	71½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	66	65⅝	66⅛	65⅛	65¼	65⅜
July delivery in elev.....	66⅝	66½	67	66	66¼	66¼

Indian corn futures have been less active. The changes in prices have been only fractional, but they have been towards a lower basis. Advices from the interior have continued to report only very moderate offerings and the grading of the supplies arriving has been poor. There has been, however, some selling by longs to realize profits, and this, together with sympathy with the decline in wheat, has weakened prices slightly. Business in the spot market has been moderately active, as shippers have been buyers, but at slightly easier prices. To-day the market was quiet, closing steady. The spot market was quiet but steady. The sales for export here and at outports were 145,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	42¼	42½	42	42	41⅜	41½
May delivery in elev.....	40¼	40¼	40⅜	40¼	40⅛	40
July delivery in elev...	40⅜	40⅜	40⅝	40¼	40⅜	40⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	35	35	35	34⅞	34¾	34¾
July delivery in elev.....	35⅛	35⅛	35⅛	35	34⅞	34¾

Oats for future delivery at the Western market have been quiet and prices have barely changed, the undertone holding steady, with receipts running comparatively light. The local market has been steady. There has been a fair demand from the home trade, but the export business has been quiet. To-day the market for futures was dull but steady. The spot market was quiet and slightly lower for mixed oats.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29	29	29	29	29	28½
No. 2 white in elev.....	31¼	31¼	31¼	31¼	31¼	31¼

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	23⅜	23⅜	23⅜	23⅜	23⅜	23⅜
July delivery in elev	22¼	22¼	22⅜	22¼	22⅜	22¼

Rye has been dull but prices have been unchanged and steady. Barley has been in slow demand but prices have held fairly steady.

Following are the closing quotations:

FLOUR.

Fine.....	$2 00	@2 25	Patent, winter.... $3 65 @3 90
Superfine.....	2 25	@2 50	City mills, patent.. 3 95 @4 20
Extra, No. 2.....	2 35	@2 60	Rye flour, superfine 3 00 @3 65
Extra, No. 1.....	2 55	@2 85	Buckwheat flour.. 1 50 @1 75
Clears.....	2 90	@3 30	Corn meal—
Straights.....	3 35	@3 70	Western, etc..... 2 15 @2 20
Patent, spring....	3 65	@4 30	Brandywine 2 20

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.— c. c.
Hard Duluth, No. 1	77⅝	@79⅜	Western mixed..... 39¼ @41½
N'th'n Duluth, No. 1	75⅞	@77⅝	No. 2 mixed..... 39¾ @41½
Red winter, No. 2.	73⅛	@75¼	Western yellow..... 40 @41¾
H'd Manitoba No. 1	77⅜	@79⅛	Western white..... 40⅛ @41⅞
Oats—Mix'd, p. bush.	28	@30½	Rye, per bush—
White.....	30½	@35	Western..... 59½ @60½
No. 2 mixed.....	28½	@29⅛	State and Jersey..... 56 @61
No. 2 white.....	31¼	@32¼	Barley—Western..... 51 @55
			Feeding..... 42½ @47

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending Feb. 24, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago.....	362,141	304,450	3,147,084	1,964,590	511,800	47,500
Milwaukee..	19,075	211,400	248,200	440,400	464,100	44,800
Duluth	.....	1,077,195	92,455	1,617	5,054	5,013
Minneapolis.	6,620	1,688,300	136,780	150,720	45,840	9,101
Toledo.....	14,050	33,350	634,187	38,000	10,500	3,000
Detroit	2,600	16,836	42,238	24,952	13,500	3,820
Cleveland ...	.....	29,293	438,042	109,084		
St. Louis	29,410	74,957	477,970	226,600	36,750	13,500
Peoria	8,600	6,550	518,000	144,000	37,250	3,000
Kansas City.	.....	128,000	335,000	79,000	.....	...
Tot. wk. 1900	412,496	3,570,331	6,069,956	3,178,963	1,124,794	129,734
Same wk. '99.	191,262	3,373,172	5,413,647	4,306,008	447,917	206,348
Same wk. '98.	151,754	2,150,570	4,968,861	3,073,535	470,376	133,994
Since Aug. 1.						
1899-1900....	11,803,630	146,112,158	136,037,890	103,830,775	31,826,684	4,400,086
1898-99.....	9,466,844	205,668,341	142,023,133	107,826,902	30,272,063	8,093,580
1897-98.....	6,577,052	168,255,512	151,244,938	119,066,780	28,163,440	7,986,866

The receipts of flour and grain at the seaboard ports for the week ended Feb. 24, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York.....	111,740	340,800	756,600	431,600	78,000	10,400
Boston.....	38,700	91,169	139,634	113,299	60,960	.....
Montreal	7,600	13,500	5,000	40,700	2,500	.....
Philadelphia	61,944	54,965	975,516	134,009	.....	.....
Baltimore	67,851	23,916	1,304,908	50,095	.....	3,619
Richmond.....	4,452	5,300	38,652	84,124	.....	.....
New Orleans*.....	9,340	8,000	349,372	22,670	.....	.....
Charleston.....	200	....	.....	....	....	.....
Newport News.....	35,373	68,000	248,628	.....	29,797	.....
Norfolk.....	27,383	.....	315,928	.....	.....	.....
Galveston.....	.....	126,000	115,000	2,000	.....	.....
Portland, Me.....	18,543	249,273	143,422	75,434	58,657	23,792
Pensacola.....	850	...	10,402	5,875	.....	... .
Mobile.....	.....	25,437	25,713	.....	.....	.....
St. John, N. B.....	571	185,256	.....	84,396	.....	.....
Total week.....	384,547	1,191,616	4,428,775	994,202	229,914	39,811
Week 1899.....	322,172	1,040,830	3,041,716	970,569	29,925	97,240

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 24 compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour ..... bbls.	2,967,760	3,439,360	3,128,316	2,358,749
Wheat ..... bush.	9,750,590	20,662,945	11,117,528	3,340,741
Corn ..... "	25,805,194	25,483,467	33,125,951	35,114,153
Oats ..... "	9,461,515	8,148,200	17,237,786	8,381,973
Barley ..... "	2,156 858	882,067	1,146,155	1,468,707
Rye ..... "	807,885	1,686,442	2,355,738	989,718
Total grain .... "	47,481,542	56,863,121	64,983,158	49,285,292

The exports from the several seaboard ports for the week ending Feb. 24, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	396,378	654,283	112,108	297,761	.....	8,891	60,196
Boston	229,459	199,678	41,570	52,252	17,080	.....	65,630
Portland, Me.	249,273	143,424	18,543	75,434	25,792	8,325	58,657
Philadelphia ..	231,894	761,148	31,977	42,000	.....	.....	4,924
Baltimore	80,000	951,465	74,018	.....	.....	.....	.....
New Orleans ..	96,000	895,102	5,337	43,670	.....	.....	...
Norfolk	....	315,928	27,383	.....	.....	.....	.....
Newp't News	68,000	249,628	35,373	.....	.....	.....	29,797
Galveston	55,000	64,428	250	.....	.....	.....	.....
Charleston	... .	.....	200	..	.....	.....	.....
Pensacola	....	10,402	850	5,875	.....	.....	.....
Mobile	25,437	25,713	.....	.....	.....	....	.....
St. John, N.B.	185,256	.....	571	84,396	.....	8,628	.....
Total week ..	1,616,697	4,270,197	348,180	608,386	42,872	25,844	219,204
Same time '99.	2,233,748	3,422,662	299,623	449,680	145,888	56,619	200

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Feb. 24. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week Feb. 24. bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week Feb. 24 bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	263,516	4,911,149	1,061,174	28,408,189	1,901,179	43,453,536
Continent	35,160	1,119,390	555,523	18,503,735	2,336,807	54,778,175
S. & C. America.	18,254	472,097	.....	6,345	5,505	151,994
West Indies	27,207	697,928	.....	.....	23,270	536,117
Br. N. Am. Colo's	1,982	119,860	.....	.....	1,600	361,067
Other countries	2,061	197,346	.....	259,078	1,836	816,810
Total	348,180	7,517,760	1,616,697	47,177,347	4,270,197	100,097699
Total 1898-99	299,623	9,526,084	2,233,748	82,607,602	3,422,662	84,732,611

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 24, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,243,000	199,000	396,000	212,000	213,000
Do afloat	116,000	.....	.....	.....	.....
Boston	443 000	500,000	146,000	.....	.....
Philadelphia	158,000	1,232,000	394,000	.....	.....
Baltimore	473,000	1,119,000	139,000	107,000	10,000
New Orleans	520,000	281,000	.....	.....	.....
Galveston	1,146,000	585,000	.....	.....	.....
Montreal	54,000	18,000	359,000	14,000	28,000
Toronto	63,000	.....	3,000	.....	49,000
Buffalo	1,374,000	48,000	132,000	69,000	733,000
Do afloat	283,000	205,000	.....	.....	.....
Toledo	1,042,000	1,553,000	147,000	6,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	457,000	339,000	70,000	10,000	22,000
Do afloat	.....	.....	.....	.....	.....
Chicago	14,910,000	4,670,000	1,510,000	193,000	21,000
Do afloat	85,000	2,390,000	158,000	.....	.....
Milwaukee	260,000	.....	.....	13,000	12,000
Do afloat	....	100,000	477,000	... .	....
Ft. Will'm & Pt. Arthur	3,394,000	.....	.....	.....	.....
Duluth	9,663,000	746,000	162,000	391,000	165 000
Do afloat	248,000	.....	.....	.....	.....
Minneapolis	13,946,000	563,000	810,000	28 000	63,000
St Louis	1,177,000	1,168,000	207,000	11,000	24,000
Do afloat	.....	99,000	.....	.....	.....
Kansas City	2,099,000	154,000	29,000	69,000	
Peoria	59,000	201,000	573,000	28 000	1,000
Indianapolis	301,000	71,000	43,000	1,000	
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes	....	....	....	.....	.....
On canal and river ..	....	....	.....	.....	.....
Total Feb. 24, 1900.	58,444,000	16,332,000	5,755,000	1,152,000	1,341,000
Total Feb. 17, 1900.	53,219,000	14,815,000	5,743,000	1,146,000	1,423,000
Total Feb. 25, 1899*	29,920,000	31,521,000	9,369,000	1,504,000	2,674,000
Total Feb. 26, 1898*	34,088,000	40,870,000	13,473,000	3,660,000	2,666,000
Total Feb. 27, 1897*	43,797,000	26,408,000	13,897,000	3,582,000	3,315,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 2, 1900.

The general demand for cotton goods this week has further improved, but the volume of business actually put through has increased but little, the scarcity of merchandise on the spot and the steady upward movement of prices in all descriptions of cotton goods being obstacles in the way of freer transactions. The market is decidedly strong, and although much of that strength is attributable to the upward progress of the market for raw cotton, the goods situation is itself all in favor of sellers. There is no prospect of any accumulation of merchandise for some time to come, even on the present scale of buying, while the business being done by jobbers would indicate the probability of increased demands from them during the present month. In a number of instances sellers are withdrawing from the market, on forward business for the time being, and at the close the market is still tending decidedly upwards. In the woolen goods division dress goods have been of chief interest, and have sold freely, while men's-wear fabrics have ruled quiet throughout. There is still an absence of complaint of any moment as regards collections.

WOOLEN GOODS.—Various lines of fancy woolen and worsted dress goods have been opened this week and have sold well, particularly in low and medium grades, at advances of 10 to 15 per cent over last year. Plain dress goods continue very strong and are heavily sold for the fall season. The men's-wear woolen and worsted goods division has ruled quiet throughout. Buyers are through with the first round of business for fall, and cancellations again this week indicate that some are still finding out that they have overbought. There has been no material change in the price situation, but in some quarters there is less firmness than at the opening of the season in medium grade all-wool goods. Sales of overcoatings moderate at previous prices and cloakings dull. Business in flannels and blankets has been on a moderate scale, but both are strong.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 26 were 2,512 packages, valued at $128,153, their destination being to the points specified in the tables below:

New York to Feb. 26	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	48	168	87	482
Other European	17	126	.....	111
China	.....	45,899	.....	52,109
India	1,000	3,339	.....	708
Arabia	.....	4,258	.....	8,056
Africa	80	802	28	2,087
West Indies	451	3,605	544	4,770
Mexico	50	518	43	865
Central America	252	1,998	190	1,343
South America	495	7,313	316	9,199
Other Countries	119	1,319	268	1,677
Total	2,512	69,345	1,476	81,407
China, via Vancouver*	.....	.....	.....	.....
Total	2,512	69,345	1,476	81,407

* From New England mill points direct.

The value of the New York exports for the year to date has been $2,636,497 in 1900, against $2,773,338 in 1899.

The export demand for brown sheetings and drills continues dull and buying on home trade account moderate, but the tone of the market is very firm and some brands of both heavy and light weights have been advanced ⅛c. to ¼c. per yard. Ducks also advanced on "ounce" makes ¼c. to ½c. in leading lines. Business in bleached cottons has been on a fuller scale and prices tend upwards. Some medium-grade tickets advanced ¼c. per yard. Wide sheetings strong and occasionally 5 per cent higher. No change in cotton flannels or blankets. All coarse colored cottons very strongly situated and some sellers declining to receive further orders. Advances of ¼c. to ½c. per yard have been made in denims, ticks, cheviots, stripes, checks, plaids and cottonades. Kid-finished cambrics ⅛c. higher. Fancy prints are slowly improving in demand, prices unchanged. Staple prints firm, with a fair business doing. Ginghams are still in short supply and very firm in price. Regular print cloths have been inactive at 3⅜c. and odd goods in moderate request; prices unchanged.

FOREIGN DRY GOODS.—Fair orders are reported for higher grades of dress goods at firm prices, and moderate business in special lines of fine worsteds for men's wear. Silks and ribbons are steady but quiet. Linens very firm and burlaps steady with moderate demand.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 1, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending March 1, 1900.		Since Jan. 1, 1900.		Week Ending March 2, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	871	259,830	8,081	2,328,706	911	238,259	8,895	2,274,049
Cotton	2,584	589,116	22,484	6,737,286	2,447	591,199	20,549	5,486,151
Silk	1,899	976,488	15,763	7,896,580	2,060	1,071,091	13,835	6,411,292
Flax	2,623	349,490	18,514	2,912,801	2,563	368,853	12,611	2,111,899
Miscellaneous	14,520	254,322	82,706	2,140,906	24,946	395,887	80,554	2,333,258
Total	22,497	2,429,246	147,548	22,016,279	32,927	2,665,289	136,444	18,616,649
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	162	50,393	2,420	711,710	315	53,444	2,195	617,177
Cotton	383	107,931	4,821	1,311,796	385	86,016	4,257	1,129,876
Silk	208	120,954	1,671	785,067	176	107,075	1,331	707,943
Flax	348	52,670	3,517	700,778	569	60,435	3,535	475,100
Miscellaneous	7,744	61,831	137,892	701,559	1,195	28,166	91,100	503,803
Total withdrawals	8,845	393,779	150,321	4,210,910	2,640	335,136	102,418	3,433,699
Ent'd for consump.	22,497	2,429,246	147,548	22,016,279	32,927	2,665,289	136,444	18,616,649
Total marketed ...	31,342	2,823,025	297,869	26,227,189	35,567	3,000,425	238,862	22,050,348
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	324	125,398	1,863	661,446	75	26,097	2,205	574,211
Cotton	495	180,118	4,528	1,356,669	174	39,002	3,663	988,713
Silk	198	100,953	1,895	903,628	143	86,513	1,232	707,344
Flax	681	110,768	3,367	745,756	214	34,993	2,296	361,723
Miscellaneous	16,538	74,743	134,775	662,733	5,641	36,977	83,301	425,504
Total	18,236	591,980	146,366	4,330,232	6,247	223,582	92,697	3,057,495
Ent'd for consump.	22,497	2,429,246	147,548	22,016,279	32,927	2,665,289	136,444	18,616,649
Total imports	40,733	3,021,226	293,914	26,346,511	39,174	2,888,871	229,141	21,674,144

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

While the number of municipalities issuing bonds during the month of February and the number of separate issues emitted were greater than for January, yet the total amount involved in these sales was much smaller than that for the preceding month. This, of course, is explained by the absence of such large issues of bonds as were put out during January.

Our records show but $5,137,411 as the month's aggregate of such securities put on the market, as against 20¼ millions sold during January. The average for February of the previous eight years was a little over eight millions. The number of municipalities issuing bonds during the month was 114, emitting 131 separate issues, as against 91 and 118 for January 1900 and 113 and 128 for February 1899.

There were but few sales occurring during the month that warrant special mention. The most important of these was the Baltimore, Md., $875,000 3½ per cent 50-year refunding Western Maryland loan, sold on the 26th of the month to Sperry, Jones & Co., Baltimore, on a 2·99 per cent basis. Cleveland, Ohio, disposed of $275,000 4 per cent bonds, awarding them to the Atlas National Bank of Cincinnati, the basis being about 3·20 per cent. Other sales which were made on a low basis were $130,000 Fall River, Mass., bonds at a price netting 3·15 per cent, and the $100,000 Ulster County, N. Y., loan, one-half on a 3·06 per cent basis and the remainder averaging 3·15 per cent net interest.

There has been shown lately a tendency amongst certain municipalities, particularly in the Middle West, to try and float bonds bearing a rate of interest lower than the quoted basis of such securities on the market. The result of these efforts has been anything but satisfactory to the municipality. In a few instances small lots of three per cent bonds have been taken by local people at par, but in other cases commissions were demanded, making in effect an award at less than par. The result in the case of Toledo was rather unfortunate, for an award at par less a commission led to expensive litigation and considerable delay, the matter finally terminating in the city officials being enjoined from paying the commission. Aside from this it seems obviously better to have a bond selling on the market at a premium rather than to have low-interest-bearing securities quoted at a discount. It is for this reason that so many large cities continue to issue 3½ per cent bonds, even when they command such premiums as would lower the basis below 3 per cent.

In the following table we give the prices which were paid for February loans to the amount of $4,825,140, issued by 88 municipalities. The aggregate of sales for which no price has been reported is $312,271, and the total bond sales for the month $5,137,411. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
444	Albany, N. Y.	3½	1905-1920	$120,000	103·56
444	Albany, N. Y.	3½	1901-1904	30,000	100
342	Albany Co, N. Y.	4	1901-1906	6,000	102·36
		4	1907-1912	6,000	106 625
		4	1913-1918	6,000	109·75
		4	Mar 1, 1919	20,000	111 625
291	Allentown, Pa	3½	†1905-1930	60,000	101·76
393	Altoona (Pa.) Sch. Dist.	4	1901-1917	80,500	104·47
393	Alviso (Cal.) Sch. Dist.	6	1901&1902	2,000	101·85
393	Allegheny, Pa.	...	1901-1905	111,585	100
342	Atlantic City, N. J.	4½	1920	16,000	112 41
444	Atlantic City (N. J.) Sch Dist.	3½	.....	50,000	100
444	Baltimore, Md.	3½	1950	$875,000	113·175
444	Battle Creek, Mich.	3½	.....	10,000	100·13
343	Bay City, Mich.	4	1930	20,000	113·58
444	Bellaire, Ohio.	4	1905-1924	40,000	104·12
394	Berryville, Va.	4	1930	25,000	101
292	Bloomfield, N. J.	4	1930	50,000	109·77
343	Bloomfield, N. J.	4	Optional.	60,000	100
343	Bloomfield (N. J.) Sch. Dist.	4	1905-1930	50,000	108 775
394	Canton, Ohio.	4½	1912-1918	40,000	102·81
394	Canton, Ohio.	5	1901-1910	16,600	103·31
343	Cass Co., Ind.	4	1902-1905	80,000	102·006
394	Cerro Gordo Co, Iowa.	3½	†1905-1910	75,000	100
343	Chicago, Ill.	5	June 1, 1904	500,000	100
394	Cleveland, Ohio.	4	Mar. 1. 1910	275,000	106·854
343	Crystal Springs, Miss.	5	1905-1920	25,000	100
445	Dalles City, Ore.	4	1920	20,000	98·50
445	Deckertown, N. J.	4	1926	1,000	106
343	Drayton (N. Dak.) Sch. Dist.	4	1910	2,500	100
394	Dubuque, Iowa.	3½	1920	13,250	101·80
343	East Liverpool, Ohio (7 issues)	6	1901-1905	29,329	106·66
292	El Paso, Tex. (2 issues).	5	†1920-1930	30,000	108·66
292	Englewood, N. J.	3½	1910	8,000	100·10
394	Essex Co., N. J.	4	1901-1910	107,000	100
394	Fall River, Mass.	3½	1910	130,000	102·93
445	Faulkton (S. D.) Sch. Dist.	6	Apr. 1, 1910	3,700	104·05
445	Fostoria, Ohio.	4	.....	14,867	102·262
394	Gallipolis, Ohio.	5	1920	6,000	117·50
344	Gettysburg, Pa.	4	1902-1909	8,000	101 71
344	Gloversville, N. Y.	4½	1901-1905	2,400	101·38
394	Granby (N. Y.) School District No. 2	4	1900-1919	41,000	105·26
445	Hamilton (Ohio) Sch. Dist.	4	1902-1909	17,000	103·37
344	Houlton, Me.	4	1900-1903	4,000	101
445	Hyde Park, Ohio.	4½	1901-1910	1,726	104·75
344	Indiana Co., Pa.	3·4	.....	18,000	100
394	Lake Co., Ind	4½	1900-1920	36,990	100·378
344	Lansing, Mich.	4½	1903&1905	30,000	101·358
395	Lawrence Co., Ind	4	1905	25,000	101·02
293	Lawrence (Kan.) Sch. Dist.	4	1913-1919	25,000	105
344	Lima, N. Y.	3½	1905-1927	23,000	100·69
344	Lima, Ohio.	3½	†1920-1925	150,000	101·89
344	Lima, Ohio	4	1901-1913	50,000	100·625
344	Lima, Ohio.	4	1901-1910	10,000	103·015
293	Lincoln, Neb.	5	1901-1910	16,400	101·062
293	Lincoln Co. (Wash.) Sch. Dist. No. 72.	6	1910	2,500	102·12
395	Lynn, Mass.	4	1930	25,000	116·578
395	Madison Co., Ohio	5	1901-1907	35,000	102·06
395	Mattoon, Ill	4	1920	15,000	104·70
446	Mattoon Twp., Ill.	4	1920	50,000	103·57
395	Meigs Co., Ohio.	4	1903-1905	17,000	101 60
446	Middletown, Ohio.	4	†1920-1930	75,000	109·25
345	Milwaukee, Wis.	3	1900-1920	160,000	100
446	Mingo Junction, Ohio.	6	1910	5,000	114·40
293	Montgomery Co., N. Y.	4¼	1908-1912	27,500	101·29
446	Montgomery Co., Ohio.	4	1902-1909	120,000	103·10
446	Montgomery Co., Ohio.	4	1902-1905	13,500	103·68
446	Montgomery Co., Ohio.	4	1902-1907	10,000	104·71
446	Mt. Vernon, N. Y.	4	1905	40,000	102·755
345	Nelsonville, Ohio.	6	1900-1910	5,000	110·97
345	New Brunswick, N. J.	3½	Feb. 1, 1925	5,300	100
294	New Rochelle, N. Y.	6	1901-1905	60,752	107·073
345	Noblesville, Ind.	4	†1910-1920	20,000	102·625
395	No Hempstead (N. Y.) Sch. Dist. No 10.	4	1905-1920	10,000	107·07
395	Ottawa Co., Ohio.	5	1901-1903	4,500	102·99
446	Ponca, Neb.	5	1920	10,000	100·75
395	Pontiac, Ill.	5	1903-1913	11,000	105·50
395	Richmond, Ind.	..	.....	9,000	108·74
395	Saginaw, Mich.	4	1920	10,000	110·55
346	San Bernardino (Cal.) Sch. Dist.	4	1906-1908	13,000	100
346	Schenectady, N. Y. (3 issues)	4	1901-1904	40,741	101·98
447	So. Charleston, Ohio.	6	1901-1906	3,000	106·115
447	South Haven, Mich.	4	1903-1912	10,000	101·10
346	Springwells Twp., Mich	4	1920	20,000	106
346	Syracuse (Neb.) School District No. 27.	4½	.....	10,000	100
447	Tacoma (Wash.) Sch. Dist.	4½	1920	100,000	100·31
396	Tiffin, Ohio.	4½	1900-1904	8,500	101·53
396	Ulster Co., N. Y.	4	1925	50,000	106·26
396	Ulster Co, N. Y.	4	1901-1925	50,000	108·926
447	Union Co., Ohio.	5	1905	35,000	101·30
346	Utica, N. Y.	5	1901	20,000	100·275
296	Washington	3½	Optional	20,000	100
296	Waycross, Ga.	5	1930	50,000	108·67
296	Wellsville, Ohio.	4	1913-1927	75,000	106·66
296	West New York, N. J.	4	1905-1932	40,000	102·45
296	West Unity (O.) School District.	4½	1901-1912	8,000	103·76
296	Woodford, Vt.	5	†1901-1920	10,500	100
347	Worcester, Mass.	3½	Jan. 1, 1920	30,000	105·93
448	Yonkers, N. Y.	3½	1902	17,000	100·15

Total (88 municipalities, covering 105 separate issues)	$4,825,140
Aggregate of sales for which no price has been reported (26 municipalities, covering 26 separate issues)	312,271
Total bond sales for February 1900	‡$5,137,411

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including $1,586,000 of temporary loans reported and which do not belong in the list.

New York City.—*City Charter Commission.*—The State Assembly on Feb. 27, 1900, passed a bill authorizing the Governor to appoint a commission to revise the Greater New York charter. The vote passing the bill was 82 to 53.

New York State.—*Savings Bank Bill Signed.*—The bill amending the Savings Bank Law by permitting savings banks to invest in the mortgage bonds of the Chicago & Alton Railroad has been signed by the Governor. See CHRONICLE Feb. 21, p. 393.

Ozaukee County, Wis.—*Injunction Continued.*—On Feb. 23, 1900, Judge Dick continued, until further order of the

court, an injunction obtained Feb. 10, 1900, to restrain the county officials from selling $30,000 4% bonds. The sale of these bonds was to have taken place on Feb. 10, but the above-mentioned injunction prevents their disposal at this time.

Toledo, Ohio.—*Injunction Perpetual.*—Judge R. R. Kinkade of the Common Pleas Court on Feb. 21, 1900, made perpetual an injunction obtained to prevent the payment of a commission to Rudolph Kleybolte & Co., Cincinnati, who purchased an issue of 3% refunding bonds in November last. The issue in question amounted to $60,000, of which a small part was awarded to a local investor at par and the remainder to the Cincinnati firm—the city agreeing to pay them a commission of $2,375. The injunction then obtained has now been, as stated above, made perpetual. According to local papers, the Judge ruled that the city had no right to pay any such commission, as it would only be a subterfuge to avoid the statute which provides that such securities must be sold for par and accrued interest.

Bond Calls and Redemptions.

Clackamas County, Ore.—*Warrant Call.*—The County Treasurer has called for payment all county warrants endorsed prior to Oct. 1, 1896, and all road warrants endorsed prior to Nov. 14, 1899.

Delaware Township, Jefferson County, Kan.—*Bond Call.*—W. Ferguson, County Treasurer, has called for payment March 31, 1900, at the State fiscal agency in New York City, the following bonds, issued Jan. 1, 1872: Nos. 1 to 23, 35, 38 and 70 to 79, all numbers inclusive.

Jackson County, Kan.—*Bond Call.*—Arch D. Abel, County Treasurer, has called for payment March 31, 1900, at the National Bank of the Republic, New York City, the following bonds, issued Nov. 9, 1871, in aid of the Kansas Central RR.: Nos. 1 to 8, 10, 14 to 26, 28, 32, 34 to 37, 39 to 42, 45 to 49, 52, 54 to 57, 59 and 60, all numbers inclusive.

Lawrence, Kan.—*Bond Call.*—C. S. Duncan, City Treasurer, has called for payment at the National Bank of the Republic, New York City, bonds Nos. 20, 21 and 22, Series "B," dated January, 1883. Securities are in denomination of $500 and interest will cease thirty days from Feb. 20, 1900, the date of call.

New Mexico.—*Certificate Call.*—J. H. Vaughn, Treasurer of the Territory, has called for payment the following Territorial certificates of indebtedness, bearing date March 1, 1899:

Series "A."—Nos. 8, 14, 20, 24, 26, 27, 28, 34, 36, 37 and 39, each for $1,000.
Series "B."—Nos. 5, 7, 11, 14, 19, 33, 34, 35, 45 and 47, each for $1,000; Nos. 2, 3, 12, 19 and 23, for $500, and Nos. 10, 22, 23, 40, 51, 54, 57, 58, 66 and 68.

Pierce County, Wash.—*Warrant Call.*—Stephen Judson, County Treasurer, called for payment Feb. 28, 1900, the following school district warrants:

Dist. No.		Dist. No.	
1.	Nos. 280 to 286, issued 1898	34.	Nos. 53 to 55, issued 1898
2.	Nos. 320 to 323, issued 1899	37.	Nos. 54 and 56 to 59, issued 1899
3.	Nos. 536 to 577, issued 1899	42.	Nos. 59 and 60, issued 1898-1899
6.	No. 49, issued 1899	46.	Nos. 225 to 237, issued 1897-1898
8.	Nos. 30 to 38, issued 1893 and 1894	60.	Nos. 36 and 37, issued 1899
10.	Nos. 6,910 to 7,494, issued 1899	67.	Nos. 303, 304 and 306, issued 1899
15.	Nos. 660 to 681, issued 1899	73.	Nos. 51 and 16 or 52, issued 1898
16.	No. 22, issued 1899	74.	Nos. 50 and 51, issued 1899
18.	Nos. 68 to 74, issued 1899	75.	No. 13, issued 1898
20.	No. 175, issued 1900	77.	No. 70, issued 1900
21.	Nos. 62 to 66, issued 1899	81.	Nos. 62 and 63, issued 1899
23.	Nos. 93 to 99, issued 1895	86.	Nos. 7 and 8, issued 1899

Upshur County, W. Va.—*Bond Call.*—This county has called for payment March 15, 1900, at the Buckhannon Bank, bonds Nos. 103 to 111, inclusive, issued to the Buckhannon & West Fork Railroad Co.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Bond Sale.*—On Feb. 26 $120,000 of the $150,000 3½% 1-20-year (serial) water bonds were awarded to the Albany County Savings Bank as follows: $30,000 5-8-year bonds at 102, $30,000 9-12-year bonds at 103·05, $30,000 13-16-year bonds at 104·15 and $30,000 17-20-year bonds at 105·05—netting 3·158, 3·16, 3·142 and 3·20 per cent, respectively. The $30,000 bonds due from 1901 to 1904, inclusive, were taken by the Albany City Sinking Fund at par. The sale was at public auction and the following bidders were represented: Albany County Savings Bank, Albany Savings Bank, National Savings Bank, Home Savings Bank and the Albany City Savings Institution, all of Albany; Allen, Sand & Co., Estabrook & Co., Farson, Leach & Co., N. W. Harris & Co. and A. S. Leland of New York City; Jos. E. Gavin of Buffalo and W. J. Hayes & Sons, Blodget, Merritt & Co. and Denison, Prior & Co. of Boston. For description of bonds see Chronicle Feb. 17, p. 343.

Anderson, S. C.—*Bonds to be Issued.*—This city will issue $2,000 railroad-aid bonds after March 1.

Anne Arundel County, Md.—*Bond Bill Passes Legislature.*—This county has the authority of the State Legislature to issue bonds for bridge purposes.

Arthur (Ill.) School District.—*Bonds Voted.*—This district has voted in favor of issuing $5,500 school-house bonds.

Atlantic City (N. J.) School District.—*Bond Sale.*—This district is about to build a new high-school building at an estimated cost of $115,000. To provide part of this sum the State Treasurer has agreed to take $50,000 3½% bonds at par.

Baird (Texas) School District.—*Increase in Rate of Interest.*—We are informed by County Judge B. L. Russell that the $10,000 4% 20-year bonds of this district which he has been offering for sale have not yet been disposed of, and that the rate of interest will be raised before they are again placed on the market.

Baker City, Ore.—*Bond Offering.*—Proposals will be received until 4 P. M., May 1, by W. H. Bentley, City Auditor, for $100,000 5% 20-year gold gravity water bonds. Securities will be in denominations of not less than $100, dated July 1, 1900. Interest will be payable semi-annually in gold. A certified check for 5% must accompany proposals.

Baltimore, Md.—*Bond Sale.*—On Feb. 26 the $875,000 3½% 50-year refunding Western Maryland Railroad loan was awarded to Sperry, Jones & Co., Baltimore, at 113·175—an interest basis of about 2·991%. Following are the bids:

Sperry, Jones & Co., Baltimore	113·175	Owen Daly & Co., Baltimore	110·81
International Trust Co.	$25,000@112·05 25,000@111·75 25,000@111·45 25,000@111·15	H. A. Orrick, Baltimore	110·77
		T. A. Wilson & Bro., Baltimore	$10,000@110·75
Fidelity Fire Insurance Co.	25,000@112·02 25,000@111·82 25,000@111·57 25,000@111·32	Archer, Harvey & Co., Baltimore	250,000@110·50 250,000@110·375 100,000@110·25
Mercantile Trust & Dep. Co., Baltimore	375,000@110·83 500,000@112·03	Kummer & Becker, Balt.	30,000@110·00
		H. C. Roche, Baltimore	15,000@110·00
Townsend Scott & Son, Balti	111·01	E. D. Shepard & Co., N. Y.	108·03
		Farmers' & Mec. Bk., Salisbury	108·00
		Jennie Beck	$50,000@106·00

For description of bonds see Chronicle Feb. 17, p. 343.

Batavia, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., March 24, by G. H. Kain, Village Clerk, for $12,000 4% 19-30-year (serial) water-works and electric-light-plant bonds. Securities are in denomination of $1,000, dated March 1, 1900. Interest will be payable March 1 and September 1 at the office of the Village Treasurer. Securities are issued under authority of Section 2837, Revised Statutes of Ohio. The successful bidder will be required to furnish blank bonds.

Battle Creek, Mich.—*Bond Sale.*—On Feb. 26 the $10,000 sewer bonds were awarded to N. W. Harris & Co., Chicago, at 100·13 for 3½% bonds. Following are the bids:

For 3½% Bonds.		*For 4% Bonds (Cont.)*	
N. W. Harris & Co., Chicago	100·13	Farson, Leach & Co., Chicago	104·16
Seasongood & Mayer, Cincin	100·55	Trowbridge, MacDonald & Niver Co., Chicago	102·80
For 4% Bonds.		S. A. Kean, Chicago	102·00
Denison, Prior & Co., Cleve	105·73	*For 4½% Bonds.*	
Devitt, Tremble & Co., Chicago	104·39	John Nuveen & Co., Chicago	100·00
W. J. Hayes & Sons, Cleve	104·30		

Beaver Falls, Pa.—*Bonds Defeated.*—At a recent election the proposition to issue $60,000 sewer bonds resulted in defeat by a vote of 488 for to 606 against.

Bellaire, Ohio.—*Bond Sale.*—The $40,000 4% city-hall bonds advertised for sale on Feb. 27 have been awarded to Seasongood & Mayer, Cincinnati, at a price stated to be 104·12. For description of bonds see Chronicle Feb. 10, p. 292.

Bolivar County, Miss.—*Bond Bill Signed.*—The Governor has signed the bill providing for the issuance of $70,000 bonds for refunding and other purposes.

Botetourt County, Va.—*Bond Bill Passes Legislature.*—This county has legislative authority to issue $50,000 refunding bonds.

Boulder, Colo.—*Bond Election.*—The question of issuing $30,000 bonds will be voted upon in the near future.

Bristol, Va.—*Bond Bill Passes Legislature.*—The Legislature of Virginia has authorized this city to issue bonds.

Brockton, Mass.—*Bond Offering.*—This city will offer for sale about April 1 the $15,000 water bonds which were authorized by the Board of Aldermen on February 5 (as stated in the Chronicle of the 17th inst.) Securities will be in denomination of $1,000, dated March 1, 1900. Interest, at the rate of 3½%, will be payable by coupon at the City Treasurer's office.

Butler County, Mo.—*Bonds Proposed.*—This county, we are advised by Geo. C. Orchard, County Clerk, desires to refund $30,000 5% refunding bonds (now subject to call) with a like amount of 4% 10 30-year bonds.

Calhoun County, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of $5,000 road bonds.

Camden, N. J.—*Bonds Proposed.*—The City Council has under consideration the issuance of $94,000 4% 20-year refunding bonds.

Carbon County, Utah.—*Bond Sale.*—The State Board of Land Commissioners has purchased $3,300 5% 5-10-year (optional) funding bonds of this county. Bonds are dated Feb. 1, 1900.

Carthage, Ohio.—*Bond Election.*—At a special election, to be held in this village on March 12, the question of issuing the following bonds will be submitted to the voters: $40,000 4% street improvement; $50,000 4% sewer, drain and ditch, each of these issues to mature in 30 years or less; and $1,500, not to exceed 5%, 20 year (or less), for fire department purposes. If authorized, interest will be payable semi-annually.

Cedar Rapids, Iowa —*Bond Sale Consummated.*—We are advised by John M. Redmond, Mayor, that since the State Supreme Court declared the issue of $250,000 4% refunding bonds of this city valid Mr. Geo. M. Bechtel of Davenport has fulfilled his agreement and taken the securities. See Chronicle Oct. 21, 1899, and Jan. 27, 1900.

Chatham, Va.—*Bond Bill Passes Legislature.*—The State Legislature has authorized the Common Council of this place to issue bonds.

Chillicothe, Mo.—*Maturity of Bonds.*—The $30,000 4% refunding bonds recently sold to R. V. Montague of Kansas City, Mo., as stated in the Chronicle Feb. 10, are redeemable as follows: $5,000 five years from date, $5,000 ten years from date, $10,000 fifteen years from date and $10,000 due without option twenty years from date. Principal is payable at the Bank of Kansas City, Mo.

Cincinnati (Ohio) School District.—*Bonds Proposed.*—The Board of Education has decided to ask the State Legislature for authority to issue $300,000 bonds for new schools.

Clay County, Mo.—*Tax Levy Defeated.*—At the election held on Feb. 21 the proposition to levy a tax for a jail was defeated. The issuance of bonds was not contemplated.

Colorado County, Texas.—*Bond Offering.*—An issue of $30,000 4% 10-40-year (optional) bridge bonds has been approved by the Attorney-General. These bonds will be in denomination of $1,000, dated Oct. 10, 1899. Interest will be payable semi-annually. Proposals for these bonds were asked for yesterday (March 2), but the result of the sale was not known at the hour of going to press.

Cortland (Village), N. Y.—*Bond Offering.*—Proposals will be received until March 8 by the Board of Trustees, care of George V. Clark, Village Treasurer, for the following paving bonds: Series "A," $23,800, maturing twenty years from date of issue; Series "B," $15,056 26 bonds, maturing in ten equal annual payments. The above bonds are dated Jan. 1, 1900. Interest will be payable semi-annually at the rate of 4%. Securities are issued under authority of Chapter 157, Laws of 1896.

Corydon, Wayne County, Iowa.—*Bond Election.*—At an election to be held on March 26 the proposition to issue $12,000 electric-light bonds will be submitted to a vote of the people.

Dalles City, Ore.—*Bond Sale.*—It is reported that the $25,000 20-year gold refunding bonds were awarded on Feb. 26 to N. W. Harris & Co., Chicago, at 98·50 for a 4% bond. For description of securities see CHRONICLE February 10, 1900, p. 292.

Deckertown, Sussex County, N. J.—*Bond Sale.*—On Feb. 28 this borough sold a 4% gold water bond for $1,000 to a resident of Sussex County at 106. Bond will mature thirty years from its date, 1896.

Delaware, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 10, by E. E. Naylor, City Treasurer, for $6,500 6% city hall repair bonds. Securities will mature as follows: One bond of $500 in one year and one bond for $1,000 each year thereafter until paid.

Denver, Colo.—*Bonds Not Sold.*—No bids were received on Feb. 23 for the $200,000 3½% water bonds until after the hour set for the opening of the same, when a bid of par was put in by Denison, Prior & Co., Cleveland, and Rudolph Kleybolte & Co., Cincinnati. This bid was informal and was ruled out by the Board of Public Works.

De Pere, Wis.—*Bond Sale.*—We are advised by the Chairman of the Finance Committee that no bids were received on Feb. 6 for the $1,000 bonds offered by this city and that the securities have since been disposed of at private sale.

Dover, N. J.—*Bonds Proposed.*—At a special election held on Feb. 27 a resolution to appoint water commissioners was accepted by 145 majority. The Common Council will appoint the commissioners, who will determine what amount is necessary to bond the town for a water supply and also the details of the issue; they will then report to the Council, who in turn will again submit the proposition to the voters for acceptance or rejection.

Dowagiac, Mich.—*Bonds Voted.*—At a recent election this city voted to issue $12,000 bonds in aid of the Eastern & Northwestern Railroad.

Elmwood Place (Ohio) Special School District.—*Bond Offering.*—Proposals will be received until 12 M., March 20, by F. Roedemeister, Clerk of the Board of Education, for $12,000 5% bonds. Securities are issued under the provisions of sections 3991 and 3993, Revised Statutes of Ohio. They are in denomination of $200, dated March 20, 1900. Interest will be payable semi-annually and the principal will mature $800 yearly on March 20 from 1906 to 1920, inclusive. A certified check for 5% of the amount of the bonds bid for and payable to the Clerk of the Board of Education will be required with each proposal.

Emporia, Va.—*Bonds Authorized by Legislature.*—The State Legislature has passed a bill permitting this town to issue bonds for water purposes.

Erie, Pa.—*Bonds Defeated.*—The voters of this city at the recent spring election defeated the proposition to issue $300,000 sanitary bonds.

Everett, Wash.—*Bond Offering.*—Proposals will be received until 10 A. M., March 31, by J. Hunsaker, City Treasurer, for $60,000 5% gold sewer bonds. Securities are in denomination of $1,000, dated Feb. 1, 1900. Interest will be payable February 1 and August 1 at the State fiscal agency in New York City. Principal will mature Feb. 1, 1920. Bonds are issued pursuant to Chapter CXII., Laws of 1897. One-half of the bonds will be delivered to the successful bidder on March 31, 1900, and the remainder on August 1, 1900. Two certified checks in the sum of $1,500 each, payable to the City Treasurer without conditions, must accompany proposals. Bidders must satisfy themselves of the city's right to issue bonds before bidding.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Flint, Mich.—*Bonds Proposed.*—The Common Council has under consideration the question of calling an election to vote on the proposition to issue water-works and electric-light-plant bonds.

Faulkton (S. Dak.) School District.—*Bond Sale.*—On Feb. 23 the $3,700 6% 10-year school-house bonds were awarded to the Security State Bank of Faulkton at 104 05. Following are the bids:

Security State B'k, Faulkton.	$3,850 00	Herman Russell, Denver.....	$3,783 25
Otis, Wilcox & Co., Chicago...	3,847 00	S. A. Kean, Chicago.....	*3,709 25

* And furnish blank bonds.

Securities bear date April 1, 1900. Interest will be payable April 1 and October 1.

Fort Pierre, S. Dak.—*Bonds Authorized.*—The City Council has authorized the issuance of $14,000 water-works bonds.

Fostoria, Ohio.—*Bond Sale.*—The sale of $14,367 4% refunding bonds to Rudolph Kleybolte & Co., Cincinnati, at 102·262, is reported.

Gatesville (Texas) School District.—*Bond Offering.*—Proposals will be received until March 20 by this district for $17,000 5% "school-building bonds, first series." Securities are in denomination of $500, dated Jan. 1, 1900. Interest will be payable April 10 and October 10 at the National Park Bank, New York City. Principal will mature Jan. 1, 1940, subject to call as follows: $5,000 after five years, $5,000 after ten years and $7,000 after fifteen years.

Glenville (Ohio) School District.—*Bonds Voted.*—At a recent election this district voted in favor of issuing $30,000 bonds for a school house.

Gloucester, N. J.—*Bond Sale.*—On March 1 the City Council accepted the bid of Feder, Holzman & Co., Cincinnati, who offered 103 50 for $100,000 4% 20-year street-improvement bonds. These are the bonds advertised for sale last November, the disposal of which has been prevented up to this time by litigation. The suit has now been dismissed by the State Supreme Court. See CHRONICLE Jan. 6, 1900; Dec. 2, Nov. 25, 1899.

Grand Rapids, Mich.—*Bond Election.*—At the spring election in April next, in addition to the proposition to issue $150,000 bridge bonds, the city may vote on the issuance of $175,000 library-building bonds.

Grayson, Ky.—*No Election Held.*—We are advised that the election which, according to reports, was to have been held in this town on February 23 to vote on the question of issuing $3,000 funding bonds was "counted off for the present, but may be called in the near future."

Greensboro, N. C.—*Bond Offering.*—Proposals will be received until 8 P. M., March 23, by Z. V. Taylor, Mayor, for the $35,000 5% 30-year gold coupon building bonds which were voted on July 18, 1899. Securities will be in the following denominations: Thirty-four $1,000, one $500 and five $100 each, all dated April 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Proposals must be accompanied by a certified check on a national bank for 2% of the amount bid for, payable to the order of the City Treasurer. Bonds are issued pursuant to Chapter 142, Laws of 1899, and are certified to as to genuineness by the United States Mortgage & Trust Co. The official circular states that the city has never defaulted in payment and that there is no litigation pending or threatened affecting the validity of this issue.

Greenville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 26, by Eliot M. Miller, City Clerk, for $73,000 4% coupon sewer bonds. Securities will be in denomination of $500, dated March 15, 1900; interest will be payable semi-annually at the office of the City Treasurer. Principal will mature on March 15 as follows: $3,000 in 1918 and $7,000 yearly from 1919 to 1928, inclusive. Bonds are issued pursuant to sections 2833, 2836, 2837 and 2837a, Revised Statutes of Ohio, and as authorized by a city ordinance. Proposals must be accompanied by a certified check on a national bank for $500, payable to the City Treasurer. Lithographed blank forms for bonds with coupons attached must be furnished by the successful bidder.

Grove City (Pa.) School District.—*Bonds Voted.*—At the recent election the proposition to issue $24,000 school-house bonds was favorably voted upon. We are advised that these bonds will not be sold before May or June.

Hamilton (Ohio) School District.—*Bond Sale.*—On Feb. 24 the $17,000 4% real estate improvement bonds were awarded to the Second National Bank of Hamilton at 103·37. Following are the bids:

Second Nat. B'k, Hamilton.	$17,572 90	W. J. Hayes & Sons, Cleve...	$17,322 00
R. Kleybolte & Co., Cincin...	17,425 00	S. Kuhn & Sons, Cincinnati..	17,306 00
Meyer & Kiser, Indianapolis.	17,408 00	Denison, Prior & Co., Cleve..	17,241 00
Lamprecht Bros. Co., Cleve..	17,401 00	Otis, Wilcox & Co., Chicago.	17,211 00
Seasongood & Mayer, Cincin.	17,350 20	First Nat. Bank, Hamilton...	17,000 00
Feder, Holzman & Co., Cin...	17,323 00		

Bonds mature $3,000 in 1902 and $2,000 yearly thereafter until paid. For full description of bonds see CHRONICLE Feb. 10, p. 293.

Hesperia, Mich.—*Bond Election.*—On March 12 this village will vote upon the question of issuing $3,000 6% bonds for improvement of the water-works system. If authorized, securities will be issued in denomination of $250, dated about May 1, 1900; interest will be payable at the Old National Bank, Grand Rapids, Mich. Principal will mature one bond yearly, commencing in 1901.

Hyattsville, Md.—*Bonds Proposed.*—A bill is before the State Legislature authorizing the issuance of $30,000 water bonds.

Hyde Park, Ohio.—*Bonds Voted.*—At the election held on Feb. 26 bond issues amounting to $202,000 for various improvements were authorized by large majorities.

—*Bond Sale.*—On Feb. 27 the $1,726 42 4½% 1-10-year street-improvement bonds were awarded to W. R. Todd & Co.,

Cincinnati, at 104·75. For description of bonds see Chronicle Feb. 10, p. 293.

Jackson, Miss.—*Bonds Proposed.*—This city has before the State Legislature a bill permitting the issuance of 5% bonds.

Jefferson, Ga.—*Bond Offering.*—Proposals will be received at any time by J. C. Bennett, Mayor, for $5,000 5% endowment bonds. Interest will be payable January 1 and July 1. Principal will mature as follows: $100 yearly from 1901 to 1916, $200 yearly from 1917 to 1924 and $300 yearly from 1925 to 1930. A bid of more than par has already been received for these securities. Assessed valuation, $203,000; real valuation, $300,000. The city has $4,200 7% bonds outstanding.

Martinsville, Ind.—*Bonds Authorized.*—The City Council has authorized the issuance of $16,000 5% high-school building bonds.

Mattoon Township, Ill.—*Bond Sale.*—On Feb. 20 the $50,000 4% 20-year refunding bonds were awarded to N. W. Harris & Co., Chicago, at 103·57—an interest basis of about 3·74½%. For description of bonds see Chronicle Jan. 20, p. 141.

Mercer County, Ohio.—*Bond Bill Passes House.*—The House of the State Legislature has passed the bill providing for the issuance of $7,000 bonds.

Miami County, Ohio.—*Bond Sale.*—On Feb. 17 the $9,600 5% pike bonds were awarded to a national bank of Circleville. A full description of these securities will be found in the Chronicle on page 243.

Middletown, Ohio.—*Bond Sale.*—On Feb. 23 the $75,000 4% 20-30-year (optional) park bonds were awarded to Feder, Holzman & Co., Cincinnati, at 109·25—an interest basis of about 3·362%. Securities are in denomination of $500, dated Feb. 1, 1900. Interest will be payable semi-annually.

Mingo Junction, Ohio.—*Bond Sale.*—On Feb. 20 $5,000 6% 10-year sewer bonds issued by this village were sold to W. J. Hayes & Sons, Cleveland, at 114·40—an interest basis of about 4·22%. Following are the bids:

W. J. Hayes & Sons, Cleve.....	$5,720 00	Denison, Prior & Co., Cleve...	$5,501 00
Lamprecht Bros. Co., Cleve...	5,719 50	Steubenville National Bank..	5,450 00
W. R. Todd & Co., Cincinnati.	5,672 50	Nat. Exch. Bank, Steubenv'le.	5,391 00
Seasongood & Mayer, Cincin..	5,540 50	L. L. Grimes.....	5,275 00
S. Kuhn & Sons, Cincinnati...	5,503 10	Feder, Holzman & Co., Cin....	5,017 88

Securities are in denomination of $500, dated March 1, 1900; interest will be payable semi-annually. Bonds are issued pursuant to the Revised Statutes of Ohio and to a village ordinance passed Jan. 16, 1900.

Mississippi.—*Bond Bill Passes House.*—The one-million-dollar State House bond bill has passed the House of the State Legislature.

Mississippi Levee District.—*Bond Bill Passed.*—The State Senate has passed a bill authorizing the issuance of $250,000 certificates to be used in high-water emergencies.

Montgomery County, Ohio.—*Bond Sale.*—On Feb. 24 the $120,000 4% 2-9-year (serial) levee bonds were awarded to the City National Bank of Dayton at 103·10. The $13,500 4% ditch bonds and the $10,000 4% infirmary improvement bonds were awarded to F. Schneider & Co., New York, at 103·68 and 104·7125, respectively. Following are the bids:

	$120,000 Levee Bonds.	$13,500 Ditch B'ds.	$10,000 Infirmary Bonds.
City National Bank, Dayton.....	$123,720	$13,831 00	$10,305 00
F. Schneider & Co., New York.....	.....	13,996 50	10,471 25
W. R. Todd & Co., Cincinnati.....	123,025	13,650 00	10,222 50
Teutonic National Bank, Dayton.	122,910	13,666 00	10,154 00
W. J. Hayes & Sons, Cleveland.....	122,407	13,677 00	10,150 00
S. Kuhn & Sons, Cincinnati.....	122,200	13,702 50	10,251 60
Seasongood & Mayer Cincinnati.....	122,100	13,670 10	10,175 00
Merchants' National Bank, Dayton.....	120,500	.....	.....
Feder, Holzman & Co., Cincinnati.....	.....	13,736 00	10,201 80
Winters National Bank, Dayton.....	.....	13,700 00	10,150 00
Third National Bank, Dayton.....	.....	.....	10,000 00

For full description of bonds see Chronicle Feb. 17, p. 345.

Mountain Lake, Minn. *Bonds Proposed.*—This village has under consideration the question of issuing bonds for water works. We are advised that a special election may be held in the spring to vote upon the proposition.

Mount Vernon, N. Y.—*Bond Sale.*—On Feb. 23, $40,000 4% 5-year assessment bonds were awarded to Rudolph Kleybolte & Co., New York, at 102·755. Following are the bids:

R. Kleybolte & Co., New York..	102·755	Allen, Sand & Co., New York....	102·545
S. A. Kean, Chicago.....	*103·50	N. W. Harris & Co., New York..	102·332
R. B. Smith & Co., New York....	102·65	Edw. C. Jones & Co., New York.	102·07

* Bid rejected.

Natchez, Miss.—*Bond Bill Signed.*—The bill recently passed by the State Legislature permitting the issuance of $25,000 school bonds has been signed by the Governor.

Newark, N. J.—*City Hall Bill Passes Legislature.*—The State Legislature has passed the bill authorizing this city to erect a new city hall. Bonds to the amount of $1,500,000 will be issued for this purpose.

New Rochelle, N. Y.—*Bond Offering.*—Further details relative to the sale of $26,122 20 5% sewer certificates are at hand. Proposals for these securities will be received until 8 P. M., March 6, by Andrew J. Selz, City Clerk. They are in denomination of $1,000, except one, which will be for $1,122 20, and are all dated March 1, 1900. Interest will be payable semi annually and the principal will mature within five years from date of issue. Bonds are certified as to genuineness by the United States Mortgage & Trust Co. of New York City and are issued under authority of Section 209, Chapter 124, Laws of 1889.

New York City.—*Rapid Transit Bond Issue.*—On Feb. 26 the Board of Rapid Transit Commissioners passed a resolution asking the Board of Estimate and Apportionment to authorize the issuance of $35,000,000 bonds, the contract price of the tunnel, $1,000,000 bonds for terminals and $500,000 bonds for real estate, making $36,500,000 in all. A meeting of the latter board was held March 1, 1900, at which the City Comptroller was authorized to issue these bonds from time to time as may be required.

Bond Bill Passes House.—On Feb. 28 bills authorizing the issuance of $500,000 bonds to improve the Hall of Records in Kings County and $350,000 bonds to improve the American Museum of Natural History passed the House of the State Legislature.

North Yakima (Wash.) School District—*Bonds Authorized.*—The citizens of this district have authorized the issuance of $12,100 school-house bonds.

Oak Harbor, Ohio.—*Bond Election.*—The Village Council has decided to call an election to vote on the question of issuing bonds for a water-works system.

Oakley, Ohio.—*Bonds Voted.*—On Feb. 26 this village voted in favor of issuing $20,000 street-improvement, $8,000 sidewalk, $1,000 turnpike and $15,000 water bonds by majorities ranging from 67 to 72.

Omaha, Neb.—*Bond Election.*—The question of issuing $25,000 paving bonds will be voted upon at the coming city election.

Peru, Ind.—*Bond Offering.*—Proposals will be received until 4 P. M. March 6, by Jesse Horan, City Clerk, for $40,000 15-20-year municpal bonds. Interest on these bonds will be payable semi-annually, and they will be sold at par for the lowest rate of interest bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Philadelphia, Pa.—*Bonds Authorized by Common Council.*—The Common Council on March 1 passed the ordinance authorizing the negotiation of the $12,000,000 water loan voted last November. The bill must yet be passed by the Select Council before bonds can be issued.

Phœnix, Ariz.—*Bonds Defeated.*—At the election held on Feb. 23 the question of issuing $200,000 water and $115,000 sewer bonds was defeated.

Placerville, Cal.—*Bonds Proposed.*—This town will issue in the near future $38,000 20-year (serial) refunding bonds. Interest will probably be at the rate of 4%, and both principal and interest will be payable at Placerville in gold. Other details of the issue are not yet determined.

Pleasant Ridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M March 27, by J. B. Hayden, Village Clerk, for the purchase of $7,500 5% 10-year and $691·30 5% 1-10-year (serial) street-improvement bonds. The 10-year bonds are in denomination of $500, dated March 1, 1900. and the serial bonds $69 13 each, dated Jan. 30, 1900. Interest will be payable semi annually at the First National Bank of Cincinnati. A certified check for 5% of the gross amount of bonds bid for, payable to the Village Clerk, must accompany proposals for each of the above issues.

Ponca, Neb.—*Bond Sale.*—On Feb. 1 the $10,000 5% 20-year refunding water bonds were sold to E. E. Halstead, President Bank of Dixon County, Ponca, at 100·75—an interest basis of about 4·94%. Other bidders were: W. J. Hayes & Sons, Cleveland; First National Bank, Barnesville, Ohio, and Spitzer & Co., Toledo.

Princess Anne, Md.—*Bonds Proposed.*—A bill now before the State Legislature permits this place to issue bonds.

Randolph, Neb.—*Bond Offering.*—Proposals will be received until March 6 by H. S. Fisher, Village Clerk, for $4,500 5% water-extension bonds. Securities will bear date of April 1, 1900. Principal will mature in 20 years, subject to call after 10 years.

Rising Sun, Ohio.—*Bonds Proposed.*—A bill has been introduced in the State Legislature providing for the issuance of $5,000 town-hall bonds by this village.

Rochester, N. Y.—*Temporary Loans.*—This city on Feb. 28 negotiated with the Rochester Trust & Safe Deposit Co. the following temporary loans: $100,000 on a 4·15 basis, $100,000 on a 4·05% basis and $217,000 on a 4% basis. Other bids received were as follows:

Myr'n W. Greene, Roch	$150,000@5·00%	Central Bk., Roches'r.	$50,000@4·50%
	50,000@4·95%		50,000@5·00%
	50,000@4·90%		50,000@5·50%
	50,000@4·70%	Traders' National Bk., Rochester.....	50,000@5·00%
	25,000@4·65%		50,000@5·50%
	30,000@4·60%	Flour City Nat. Bank...	375,000@4·50%
	20,000@4·45%	German-American Bk..	375,000@5·25%
		Commercial Bk., Roch..	100,000@5·00%

Loan will mature $315,000 in three months and $102,000 in four months.

Rome, N. Y.—*Bond Offering.*—J. H. Carroll, Chamberlain, will offer for sale at 10 A. M March 5, in the City Hall, $3,822 65 4% paving bonds; also $2,242 4% paving bonds. Securities will be registered in the office of the City Chamberlain, and will be dated March 5, 1900. Principal will mature one-fourth yearly. Bonds are issued pursuant to Section 15, Title 6, of the City Charter.

San Diego, Cal.—*Bonds Proposed.*—The question of holding an election to vote on a proposition to issue $80,000 bonds for street improvements in this city is under consideration, but we are advised that nothing is settled as yet in the matter and that it is doubtful if such an election will be held.

Santa Fe, N. Mex.—*Bonds Authorized.*—The City Council of this place has authorized the issuance of $10,000 public-improvement bonds. The Santa Fe "New Mexican," in an editorial on Feb. 17, declares against the issuance of these bonds. As stated in the Chronicle Feb. 3, the county of Santa Fe is endeavoring to compromise its large bonded indebtedness (more than one-half of its assessed valuation) on

a basis of 25 cents on the dollar. The "New Mexican" points out that at a time when the taxes are extremely heavy and the interest cannot be met on the county's debt "the action of the City Council in issuing additional bonds and expecting to sell the same is an evidence of faith little less than supernatural." The "New Mexican" also contends that the bonds must be submitted to a vote of the people before they can be legally issued.

Scott County (Mo.) Drainage District No. 1.—*Bond Offering.*—On March 15, at 1 P. M., the Treasurer of Scott County will sell at auction for cash to the highest bidder at the court house in the town of Benton $55 548 99 bonds issued against Drainage District No. 1. Interest at the rate of 6% will be payable annually from May 1, 1900. Securities will be in the following denominations: Series 1 to 10, inclusive, $100; Series 11 to 64, inclusive, $1,000, and bond No. 65 $448 99. Principal will mature yearly on March 1 as follows: $500 in 1902, $500 in 1903, $1,000 from 1904 to 1907, inclusive, $2,000 from 1908 to 1912, inclusive, $3,000 in 1913, $4,000 in 1914 and 1915, $5,000 in 1916, $6,000 in 1917, 1918 and 1919 and $6,448 99 in 1920. James McPheeters is County Clerk.

Scranton, Pa.—*Bond Issue.*—This city issued on Feb. 1 $12,334 17 6% East Market Street bonds and $9,640 09 6% Sanderson Avenue paving bonds. These securities are redeemable as fast as collections are made from the assessed property owners.

Smithfield, Va.—*Bond Bill Passes Legislature.*—This town has the authority of the State Legislature to issue bonds.

South Charleston, Ohio.—*Bond Sale.*—On Feb. 19 $3,000 6% 1-6-year (serial) coupon bonds were awarded to Seasongood & Mayer, Cincinnati, at 106·115.

South Haven, Mich.—*Bond Sale.*—On Feb. 21 the $10,000 4% electric-light plant bonds were sold to the Citizens' State Bank of South Haven at 101·10, an interest basis of about 3·90%. Principal will mature $1,000 yearly, beginning March 1, 1903.

Sparta (Wis.) School District—*Bond Offering.*—Proposals will be received until March 15, by Wm. H. Blyton, District Clerk, for $4,000 4% refunding bonds.

Springfield (Ohio) School District.—*Bond Offering.*—The Board of Education—Oliver H. Miller Clerk—will offer at public sale at 7:30 P. M., March 12, $10,000 5% refunding bonds. Securities are in denomination of $1,000. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature eleven years after the date of the bonds. Securities are issued under authority of Section 2834A, Revised Statutes of Ohio. Each bidder will be required to deposit with the Clerk a New York draft for $100.

Syracuse, N. Y.—*Loans Negotiated.*—On Feb. 21 this city negotiated a loan of $100,000 at 3·70%, through Blodget, Merritt & Co., Boston. Loan to mature Oct. 28, 1900. Also a loan for $30,000 at 3·67% on Feb. 23, through Charles Weil & Co. of Boston, maturing Aug. 23, 1900.

Tacoma School District No. 10, Pierce County, Wash.—*Bond Sale.*—The $100,000 20 year refunding bonds mentioned in the CHRONICLE Feb. 3, 1900, and Dec. 23, 1899, have been sold to E. H. Rollins & Sons, Boston, at 100·31 for 4½ per cents. The purchaser furnishes the blank bonds.

Three Rivers, Mich.—*No Bond Issue at Present*—We are advised by J. C. Bunn, City Clerk, that the $8,000 bridge bonds which were voted on Feb. 5 will not be placed on the market until Jan. 1, 1902.

Topeka, Kan.—*Bond Election.*—On April 3 this city will vote on a proposition to issue $50,000 park bonds.

Union, S. C.—*Bond Offering.*—Proposals will be received until March 10 by this town for $50,000 6% improvement bonds. Securities will be in denomination of $1,000, to be dated as soon as issued; interest will be payable semi-annually at Union. Principal will mature in 40 years from date of issue, subject to call after 20 years. Bonds are issued under the general laws of the State. W. D. Arthur is the Town Clerk.

Union County, Ohio.—*Bond Sale.*—On Feb. 26 the $35,000 5% 5 year ditch bonds were awarded to the New First National Bank of Columbus, Ohio, at 101·301—an interest basis of about 4·70%. Following are the bids:

New First Nat. Bank, Colum.	$35,455 50	First Nat. Bank, Barnesville.	$35,200 00
Lamprecht Bros. Co., Cleve..	35,387 50	Spitzer & Co., Toledo.....	35,135 00
Feder, Holzman & Co., Cin...	35,361 38	S. Kuhn & Sons, Cincinnati..	35,102 25
W. J. Hayes & Sons, Cleve...	35,317 00	Seasongood & Mayer, Cincin.	35,027 50

For further description of bonds see CHRONICLE Feb. 17, p. 346.

NEW LOANS.

$60,000

CITY of EVERETT, WASH.,

SEWER BONDS.

Sealed proposals will be received until ten o'clock, A. M., March 31st, 1900, at the office of the City Treasurer of the City of Everett, Washington, in the City Hall in said city, for the purchase of all of Sixty Thousand ($60,000) dollars of Sewer Bonds of the City of Everett, Washington. Bids will be opened at 10·30 o'clock, A. M., on said day by the City Treasurer in the presence of the Committee on Finance and Claims of the City Council of said City and the award will then and there be made to the highest and best responsible bidder therefor by the City Treasurer and said Committee, thereunto lawfully authorized by resolution of the City Council.

Said bonds are dated February 1st, 1900, due and payable twenty years from date, without option in denominations of $1,000 each, bearing interest at the rate of 5 per cent per annum. Interest payable semi-annually on the 1st day of February and August in each year, evidenced by coupons. Principal and interest payable in gold coin of the United States at the Fiscal Agency of the State of Washington in the City and State of New York. The bonds cannot be sold for less than par. These bonds are issued in accordance with an Act of the Legislature of the State of Washington, approved March 17th, 1897, being Chapter CXII, Laws of Washington, 1897.

Delivery of bonds, Nos. 1 to 30, both inclusive, upon receipt of payment therefor, will be made on the 31st day of March, 1900, and bids must include the accrued interest thereon from date of bonds to said date of delivery. Delivery of bonds Nos. 31 to 60, both inclusive, upon receipt of payment therefor, will be made August 1st, 1900, at which time, before delivery, Coupon No. 1 on each of said bonds for the first semi-annual interest payment thereon will be detached and canceled by the City Treasurer.

No bid will be considered that is not in compliance with the terms and conditions of this notice and that does not include the entire issue of said bonds.

Every bidder as a condition precedent to the reception or consideration of his proposal shall deposit with the City Treasurer two (2) certified checks, without conditions, drawn to the order of said Treasurer upon a National Bank, in the sum of Fifteen hundred dollars each. No interest will be paid on the deposit. In case the bidder receiving the award of the bonds fails to complete and perform his offer and pay to the City Treasurer the amount of his accepted bid as to bonds Nos. 1 to 30, both inclusive, on or before April 5th, 1900, the total amount of the deposit with the bid shall be forfeited as liquidated damages to the City of Everett. If, however, payment shall be made for the first delivery of bonds on or before April 10th, 1900, then one of said checks shall be surrendered to said bidder or applied upon the purchase price of the bonds, at bidder's election. As to bonds Nos. 31 to 60, both inclusive, included in the second delivery, if said bid shall not be completed and performed as accepted and payment made on or before August 4th, 1900, then said second check shall be forfeited as aforesaid; otherwise to be surrendered or applied as above stated.

Bidders shall at their own expense make examinations of all records; the city will furnish any copy of any record, free of charge, and all bidders shall have free access to its records. Bidders must satisfy themselves of the city's right to issue the bonds before bidding, the Council reserving the right to reject any and all conditional bids.

Proposals, together with deposits, shall be enclosed in a sealed envelope indorsed "Proposals for Sewer Bonds of the City of Everett," and then enclosed in an envelope, sealed and addressed to the City Treasurer of the City of Everett, Washington.

The right is reserved to reject any and all bids.

By order of the City Council.

J. HUNSAKER, City Treasurer.

EVERETT, WASH., February 20th, 1900.

NEW LOANS.

$40,000

CITY of PERU, INDIANA,

MUNICIPAL BONDS.

Notice is hereby given that up to 4 o'clock P. M. on Tuesday, March the 6th, 1900, sealed proposals will be received at this office, by the Common Council of the City of Peru, Indiana, for the purchase of $40,000, more or less, of 15-20 years Municipal Bonds to be issued by the City of Peru, Ind., in denominations as the Council may elect, and interest payable semi-annually. Bonds to be sold at par for the lowest rate of interest bid.

The Common Council reserves the right to reject any and all bids.

By order of the Common Council.

JESSE HORAN, City Clerk.

ADAMS & COMPANY

BANKERS,

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

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BANKERS-

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STATE, CITY & RAILROAD BONDS

NEW LOANS

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MUNICIPAL RAILROAD CORPORATION **BONDS.**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

BOSTON.

Virginia.—*Bonds Purchased.*—On Feb. 20 the State Commissioners of the Sinking Fund purchased from W. S. Fanshawe, New York, $115,000 "Century Bonds" at 86·21.

Waynesburg, Pa.—*Bonds Voted.*—On Feb. 20 the proposition to issue $48,000 bonds for sewerage and paving purposes carried by a vote of almost 5 to 1. Details are not yet determined upon.

Weyauwega, Wis.—*Bond Election.*—On March 15 an election will be held to vote on the question of issuing $4,000 bridge bonds.

Williamsport, Md.—*Bond Bill Passes Legislature.*—This place has received legislative authority to issue refunding bonds.

Yonkers, N. Y.—*Bond Sale.*—On Feb. 26 the $17,000 3½% 2-year assessment bonds were awarded to the Yonkers Savings Bank at 100·15—an interest basis of about 3·42%. The only other bidder was Allen, Sand & Co., New York, at 100·06.

STATE AND CITY DEBT CHANGES.

Belmont, Mass.—W. L. Chenery, Treasurer. This town is in Middlesex County.

LOANS—	When Due.
Refund'g and School House—	
4½s, A&O, $5,000	Oct. 1, 1900
($2,500 due yearly) to	Oct. 1, 1901
School House and St. Bonds—	
4½s, A&O, $2,000	Oct. 1, 1900
($1,000 due yearly) to	Oct. 1, 1901
4s, M&S, $2,000	Mch. 1, 1901
($1,000 due yearly) to	Mch. 1, 1902
4s, J&D, $4,050	Dec. 1, 1900
($1,350 due yearly) to	Dec. 1, 1902
4s, J&D, $40,000	June 1, 1917
Sewer Loan—	
4s, M&N, $18,000	Nov. 1, 1924
4s, J&J, 9,000	July 1, 1926
4s, J&D, 6,000	June 1, 1927
Street & Fire Dept. Loan—	
4s, J&D, $3,300	June 1, 1900
($500 y'rly to 1905; $300 in 1906.)	
4s, A&O, $25,000	Oct. 1, 1908
4s, J&D, 5,000	June, '00, to '09
Electric Light Bonds—	
4s, J&D, $14,000	June 1, 1928
Fire Dept. Bonds—	
4s, J&D, $9,000	June 1, '00, to '17
Water Loans—	
4s, F&A, $14,000	Aug. 1, 1900
($1,750 due y'rly) to	Aug. 1, 1907
4s, J&D, $5,000	June 1, 1900
($500 due yearly) to	June 1, 1909
4s, F&A, $8,000	Aug. 1, 1925
4s, J&J, 6,000	July 1, 1926
4s, J&D, 5,000	Dec. 1, 1926
4s, J&D, 7,000	June 1, 1929

Interest is payable in Boston.

Bonded debt Jan. 1, '00	$188,350
Water debt (included)	45,000
Tax valuation, real	3,749,545
Tax valuation, pers'l	1,319,235
Total valuation 1899	5,068,780
Assessment same as actual value.	
Total tax (per 1,000) '99	$16·40
Population in 1900 (est.)	3,500
Population in 1890 was	2,098

Lebanon, N. H.—This town is in Grafton County.

LOANS—	When due.
4s, M&N, $40,000	May 1, 1909
4s, A&O, 18,000	Apr. 1, 1901, to
($3,000 due yearly.)	Apr. 1, 1906
Bonded debt Feb. 15, 1900.	$61,000
Floating debt	3,690
Total debt Feb. 15, 1900	64,690
Sinking fund assets	15,400

Net debt Feb. 15, 1900	$49,290
Fire precinct debt (add'l)	47,464
Assessed valuation 1899.	2,526,614
Assessment about actual value.	
Total tax rate (per M) '99	$16·97
Population in 1890 was	3,763
Population in 1900 (est.)	4,500

Manchester, N. H.—James E. Dodge, Auditor; F. L. Allen, Treasurer. This city is one of the county seats of Hillsborough County.

LOANS—	When Due.
Bridge Bonds—	
4s, J&J, $60,000	July 1, 1911
4s, J&J, 55,000.	July 1, 1900-1901
($25,000 in 1900, $30,000, '01.)	
Cemetery Bonds—	
5s, J&J, $50,000	July 1, 1913
Funding Bonds—	
4s, A&O, $50,000	April 1, 1905
4s, A&O, 50,000	April 1, 1907
4s, A&O, 50,000	April 1, 1909
4s, A&O, 5,000	April 1, 1911
3½s, A&O, 100,000	April 1, 1919
Improvement Bonds—	
4s, J&J, $100,000	Jan. 1, 1913
4s, A&O, 100,000	Apr. 1, 1914
4s, A&O, 100,000	Apr. 1, 1915
Improvement Bonds—(Con.)	
4s, A&O, $100,000	Apr. 1, 1916
School Bonds—	
4s, J&J, $160,000	July 1, '00-15
4s, J&J, 40,000	July 1, 1916
Water Bonds	
6s, J&J, $100,000	Jan. 1, 1902
5s, F&A, 100,000	Aug. 1, 1913
4½s, M&N, 100,000	Nov. 1, 1913
4s, J&J, 100,000	Jan. 1, 1907
4s, J&J, 100,000	July 1, 1910
4s, J&J, 100,000	Jan. 1, 1912
4s, A&O, 50,000	Oct. 1, 1914
4s, J&J, 100,000	July 1, 1915
4s, J&D, 50,000	Dec. 16, 1915
4s, J&J, 100,000	Jan. 1, 1917

PAR VALUE.—The city's bonds are for $100, $500 and $1,000. They are mostly of the denomination of $1,000 each.

INTEREST on bridge bonds of 1881 and water bonds of 1872 is payable at Treasurer's office, Manchester; on all other issues at Suffolk Bank, Boston.

TOTAL DEBT.—

	Jan. 1, 1900.	Jan. 1, '99.	Jan. 1, '98.	Jan. 1, '97
Total bonded debt	$1,920,000	$1,855,000	$1,890,000	$1,917,250
Water debt (incl. above)	900,000	900,000	900,000	900,000

Sinking fund Jan. 1, 1900, $232,733 04.

VALUATION, TOTAL DEBT, Etc.—The assessed valuation (about 70 per cent of cash value) and the tax rate have been as follows:

	Assessed Valuation. Real.	Personal.	Total.	Tax Rate per $1,000.
1899	$25,595,943	$5,895,841	$31,491,784	$19·50
1898	26,265,034	4,723,454	30,988,488	19·50
1897	25,831,832	4,655,114	30,486,946	20·80
1896	25,031,116	4,412,552	29,443,668	18·60
1890	19,884,300	4,206,300	24,090,650	19·10
1880	.....	.....	17,735,990	.....

INVESTMENTS.

Government and Municipal Bonds
BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.
N. W. HARRIS & CO.,
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31 NASSAU ST. (Bank of Commerce Bldg.)

W. R. TODD & CO.,
Successors to
BRIGGS, TODD & CO.,
MUNICIPAL BONDS.
CINCINNATI, OHIO, No. 35 East Third Street.
NEW YORK, No. 1 Nassau Street.

PUBLIC SECURITIES
SUITABLE FOR
SAVINGS BANK AND TRUST FUNDS.
LISTS MAILED ON APPLICATION.
Farson, Leach & Co.,
CHICAGO, 100 Dearborn St.
NEW YORK, 35 Nassau St.

We offer bonds secured by First Mortgage on the properties of
American Bell Telephone
Licensee Companies.
Prices and particulars on application.
E. H. ROLLINS & SONS,
19 MILK STREET, BOSTON.

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Charles Whann & Co.,
DEALERS IN
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71 BROADWAY · NEW YORK.

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[Members American Bankers' Ass'n.]
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Commercial Paper, Mortgage Loans, Local Stocks and Real Estate.
Act as agents for non-resident property owners and investors.

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MUNICIPAL BONDS,
1st Nat. Bank Bldg. · · CHICAGO

Devitt, Tremble & Co.,
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CHICAGO.

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INVESTMENT SECURITIES.
238-240 La Salle Street,
CHICAGO.
New York Office, 52 Broadway.

TRANSMISSION ROPE.
SHIP'S HAWSERS. **CORDAGE** TOWING LINES.
SISAL AND MANILA AND JUTE SPECIALTIES.

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63 WALL STREET, NEW YORK.

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[Established 1871.]
BANKERS,
Dealers in High-Grade
Investment Securities,
Making a Specialty of
Western Municipal Bonds.
20 NASSAU STREET, NEW YORK.
Spitzer Building, Toledo, Ohio.

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MUNICIPAL
AND OTHER HIGH-GRADE
BONDS.
Cleveland, Ohio, - 197 Superior Street.
EASTERN BRANCH:
New York City, - - 52 Broadway.
All securities having a Cleveland market bought and sold.
LAMPRECHT BROTHERS & CO.,
Members New York and Chicago Stock Exchanges

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 10, have been $1,631,753,433, against $1,704,752,941 last week and $1,835,031,654 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 10. 1900.	1899.	P. Cent
New York	$825,870,437	$988,519,778	−16·5
Boston	99,082,412	104,729,467	−5·4
Philadelphia	68,284,121	78,263,368	−12·8
Baltimore	17,568,969	24,845,459	−29·3
Chicago	109,788,189	114,177,122	−3·8
St. Louis	33,083,598	27,313,296	+21·1
New Orleans	11,276,141	7,863,790	+43·4
Seven cities, 5 days	$1,164,953,867	$1,345,712,280	−13·4
Other cities, 5 days	192,176,384	174,917,463	+9·9
Total all cities, 5 days	$1,357,130,251	$1,520,629,743	−10·8
All cities, 1 day	274,623,182	314,401,911	−12·7
Total all cities for week	$1,631,753,433	$1,835,031,654	−11·1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 3, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of two hundred and ninety-one million dollars, the gain at New York being two hundred and forty-two millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 19·7 per cent. Compared with the week of 1898 the current returns record a gain of 16·0 per cent, and the excess over 1897 is 66·2 per cent. Outside of New York the loss from 1899 is 6·3 per cent. The excess over 1898 reaches 21·0 per cent, and making comparison with 1897 the gain is seen to be 52·9 p. c.

Clearings at—	Week ending March 3. 1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	1,020,735,849	1,392,090,599	−26·7	994,747,377	577,757,393
Philadelphia	104,683,125	111,486,503	−6·1	82,005,244	60,300,128
Pittsburg	30,671,878	42,656,669	−28·1	21,066,693	14,328,905
Baltimore	25,461,659	38,868,763	−34·5	18,394,670	14,472,085
Buffalo	4,791,046	4,458,295	+7·5	4,201,299	3,790,637
Washington	2,588,852	2,535,473	+2·1	2,233,177	1,752,897
Rochester	2,319,761	2,330,167	−0·5	2,013,715	1,571,037
Syracuse	941,041	1,561,488	−33·3	1,200,292	952,325
Scranton	1,360,617	1,267,454	+7·3	876,967	738,811
Wilmington	992,329	876,015	+13·2	776,218	592,789
Binghamton	372,900	456,700	−18·4	349,900	323,600
Total Middle	1,194,919,057	1,598,588,126	−25·3	1,037,865,512	676,575,607
Boston	122,257,685	143,629,806	−14·9	119,598,398	99,595,797
Providence	5,862,800	6,629,700	−11·6	5,469,900	4,956,500
Hartford	2,943,095	2,863,370	+2·8	2,855,588	2,811,416
New Haven	1,809,082	1,654,358	+9·4	1,479,904	1,457,739
Springfield	1,399,110	1,849,751	−24·3	1,550,245	1,364,411
Worcester	1,205,908	1,659,148	−27·4	1,481,210	1,355,511
Portland	1,062,819	1,470,222	−27·8	1,484,909	1,501,417
Fall River	1,172,842	1,046,026	+12·0	1,191,064	882,946
Lowell	613,191	678,044	−9·6	719,228	566,376
New Bedford	492,537	757,124	−35·0	1,109,299	829,773
Tota New Eng	138,819,069	162,238,149	−14·4	136,939,655	115,321,886
Chicago	146,732,426	167,206,236	−12·2	107,242,360	82,301,125
Cincinnati	16,078,700	13,988,250	+14·9	12,814,950	11,260,850
Detroit	7,657,143	7,992,553	−4·2	8,058,050	6,292 270
Cleveland	11,387,536	10,224,788	+10·3	7,515,874	5,656,649
Milwaukee	6,645,273	5,518,672	+20·4	5,875,364	4,676,553
Columbus	5,800,000	5,095,200	+13·8	4,075,100	3,698,300
Indianapolis	2,789,565	2,704,988	+3·1	2,167,829	1,855,417
Peoria	1,918,425	2,031,826	−5·6	2,017,366	1,807,473
Toledo	2,873,215	2,564,493	+12·1	1,677,041	2,352,314
Grand Rapids	1,104,684	1,040,569	+6·1	892,273	817,357
Dayton	1,163,247	899,302	+29·0	789,704	586,789
Evansville	914,302	643,079	+42·1	740,395	.....
Youngstown	543,231	437,115	+22·0	337,971	.....
Springfield, Ill	300,000	400,000	−25·0	340,000	.....
Lexington	522,247	389,008	+34·3	676,924	346 795
Akron	512,500	356,000	+44·0	325,000	278,000
Kalamazoo	405,501	289,518	+40·0	314,512	268,546
Saginaw	244,640	263,885	−7·2	300,000	299,415
Rockford	287,628	238,069	+20·6	174,897	149,018
Springfield, Ohio	350,984	243,327	+44·0	233,567	153,607
Canton	251,931	304,301	−17·2	224,543	135,153
Tot. Mid. West'n.	208,433,173	222,831,179	−6·5	156,793,720	122,930,631
San Francisco	20,874,537	21,297,808	−19·9	17,435,514	14,679,423
Salt Lake City	2,604,495	1,511,427	+72·3	1,849,886	1,242 367
Portland	2,100,000	1,628,081	+29·0	1,862,010	1,020,093
Los Angeles	2,471,003	1,647,948	+50·0	1,511,625	1,460,184
Seattle	2,100,000	1,200,000	+75·0	1,732,731	439,736
Spokane	1,232,692	983,386	+25·3	1,073,198	457,336
Tacoma	834,349	670,228	+24·5	927,919	387,670
Helena	560,882	553,845	+1·3	550,000	575,000
Fargo	324,578	300,000	+8·2	343,274	111,677
Sioux Falls	105,000	110,912	−5·3	112,903	43,813
Total Pacific	33,207,536	29,903,615	+11·0	27,399,060	20,417,309
Kansas City	11,244,222	10,454,667	+7·6	11,823,923	9,441,031
Minneapolis	10,352,548	8,269,615	+25·2	7,782,444	5,674,435
Omaha	6,296,524	5,457,708	+15·4	5,844,570	4,300,578
St. Paul	4,679,569	4,165,395	+12 3	3,999,509	2,686,729
Denver	4,548,789	3,612,272	+25 9	3,398,186	2,764,165
St. Joseph	4,000,000	2,700,000	+48·1	2,065,810	1,554,775
Des Moines	1,549,915	1,450,764	+6·8	1,243,478	1,083,661
Davenport	756,798	1,295,867	−41·6	1,181,722	866,611
Sioux City	1,092,314	1,065,261	+2 5	910,854	551,672
Topeka	788,167	529,138	+49·0	844,195	467,756
Wichita	546,739	542,545	+0 8	533,917	415,703
Fremont	208,360	156,359	+33·3	180,762	75,422
Hastings	176,344	124,731	+41·4	95,622	106,884
Tot. other West	46,240,189	38,724,322	+19·4	39,894,992	29,989,622
St. Louis	33,088,419	31,520,762	+5·0	29,480,795	26,308 294
New Orleans	10,885,095	9,021,322	+20·7	11,335,328	8,667,418
Louisville	8,583,073	7,839,399	+9·5	7,907,122	6,250,813
Galveston	3,330,000	2,781,250	+19·7	3,198,250	2,601,300
Houston	3,497,812	2,790,027	+25·4	2,958,355	2,349,104
Savannah	5,567,183	2,226,145	+150·8	2,407,537	2,450,807
Richmond	3,633,202	3,415,739	+6·4	2,448,834	2,128,830
Memphis	3,610,286	2,315,470	+55·9	3,091,686	1,913,947
Atlanta	1,774,137	1,483,501	+19·6	1,572,337	1,479,907
Nashville	1,586,736	1,272,842	+24·7	1,250,250	1,230,844
Norfolk	1,790,349	1,076,405	+66 3	964,445	967,875
Augusta	1,921,618	932,542	+106·1	830,568	935,795
Knoxville	552,748	705,392	−21·7	609,716	408,177
Fort Worth	641,443	605,372	+6·0	795,053	582,910
Birmingham	761,306	553,566	+37·5	546,576	441,550
Macon	715,000	548,000	+31·7	642,000	508,000
Little Rock	534,070	365,525	+46·1	400,071	402,936
Chattanooga	361,440	316,638	+14·1	373,671	252 892
Jacksonville	300,000	230,917	+29·9	239,688	256,263
Total Southern	83,133,917	69,995,814	+18·8	71,052,277	59,629 463
Total all	1,704,752,941	2,122,281,205	−19·7	1,469,955,216	1,024,864,517
Outside N. York	684,017,092	730,190,606	−6·3	565,207,839	447,107,124
Montreal	11,905,741	20,272,773	−41·3	13,884,952	8,157,201
Toronto	8,670,250	10,927,966	−20·7	9,724,181	6,292,873
Winnipeg	1,538,313	1,508,418	+2·0	1,566,141	944,596
Halifax	1,372,447	1,075,000	+27 7	1,028,070	1,242,724
Hamilton	683,033	799,522	−14·6	712,043	726,330
St. John	527,446	487,184	+8 3	425,000	423,214
Victoria	432,034	833,208	−48·1	.....	.....
Vancouver	681,905	621,250	+9·8	.....	.....
Total Canada	25,811,169	36,525,381	−29·3	27,341,187	17,786,943

THE FINANCIAL SITUATION.

Commercial and financial surroundings are shaping themselves rapidly to a form which tends towards stability. Speculation, at least for the time being, is not in favor. Weak properties can find no backers. The prevailing feeling is that bolstering up structures full of decayed timber not only serves no good purpose but it is merely making a trap to catch the unwary. On the other hand, advances in security prices are not rare where the evidences of increasing value are positive. The Financial bill passed the Senate Tuesday by a vote of 44 to 26; it will be voted on and will be similarly passed in the House next Tuesday. With the enactment completed it will have become almost impossible to disturb our gold standard. That means an immense gain—a development of solidity in place of unsteadiness underlying all values. An effect of this legislation is already in evidence, according to statements published in the "New York Times." Many prominent leaders among the old friends of silver are declaring that the free coinage of that metal is a dead issue. If they can see it, the result must be obvious.

Among the irritating events of the week have been the continuation (though in a little less acute form) of the previously prevailing gloom among the stockholders of the Third Avenue Railroad property; a general demoralization in the quotation of American Sugar Refining stock following the reduction of one-half in the dividend rate on the common stock; a further cut in sugar of 10 cents per 100 pounds seeming to indicate also that the sugar fight was to be pressed more fiercely than ever; the discovery in the report of a committee of the directors to the stockholders of the American Malting Company, given out last Saturday, to the effect that the surplus of $198,649 79 after paying dividends contained in the brief statement published in January 1899 of the 1898 business, was made up and reached by adding an expected (?) profit of $388,063 36 on contracts entered into for the sale of malt—a profit (?) now disclosed to outsiders for the first time to have been imaginary, the disclosure being coupled with the admission by the committee of directors that the dreamy phantom the company idealized into a surplus never passed beyond the putative state. Must we draw from this development the inference that such rubbish is all there is of substance in the few facts many of the industrials now-a-days dole out to the public? No wonder that the loss of confidence such revelations have caused has found expression during the week in increasing nervousness with reference to specialties and industrials, and numerous declines in that branch of the market.

Fortunately the foregoing incidents do not, as already indicated, reflect the real situation of affairs, They belong to a class of events which might more properly make a part of the depressed cycle through which we have so recently passed. Consequently and because of this difference we find that railroad properties are becoming more and more completely divorced from other classes of securities. There are a good many reasons for this which from time to time have been disclosed in our columns. Perhaps a general distinction is the contrast afforded by the fact that they are no longer in the adolescent period. As a class they have gone through the experiences and trials of an earlier existence. All were tested as never before from 1893 to 1898. Those that were wrecked then have recently been reorganized, and many on an income basis for fixed charges determined by the earnings the closing years of that phenomenal depression afforded. Comparing with this feature are industrial organizations newly launched, many among which have been keyed up to the high pitch affairs struck during 1899, representing a rapidity of industrial movements never before reached in this country; that numbers of them should early come to grief was inevitable. This suggests another distinction which likewise adds a stability of its own to the railroad situation. We refer to the extremely low rate per ton per mile at which, through the new economies adopted, they can now carry freight and yet net a large profit. But a special source of safety which the public feels, is the fuller, more frequent and more reliable information obtainable from the published reports with regard to a railroad's current situation. As a whole these reports differ widely in value, the system being by no means perfect. The better class of roads however are managed conservatively and practice an openness and thoroughness in their accounts that shows they have nothing to hide. Thus conditioned and with earnings unprecedented, it is no surprise that they should be advancing while other properties are declining.

Discussions with reference to the Conference Committee's bill as a currency producer are becoming increasingly active. The longer and more closely the law is studied the more nearly the public estimate approaches the facts and figures we have given expression to indicative of its prolific qualities. Of course much will depend, both as to the rapidity and quantity of the issues, upon the construction of the more important provisions and the practice under them adopted by the Secretary of the Treasury. It is, though, apparent that the device is a clever one, and even with the most conservative management it is so much of a going concern, having great inherent force and capacity, that to restrain its action will be far from easy. That condition, however, does not of itself settle the money market problem. For as a question of inflation or contraction the race promises to be "nip and tuck" between the Financial bill and our Sub-Treasury law. Of course if the Secretary should rule that all amounts over the face of each bond shall be paid in cash (so as to prevent any increase in the number of the bonds outstanding), present surplus accumulations in the Treasury might thereby flow out unless the present holdings in depositary banks were drawn down. We showed last week that the wording of the bill does not support that ruling; yet if it is made it would, we assume, be accepted by the banks. But if in cases desired 2 per cent bonds be issued for the premium to be paid as well as for the principal, and the present rate of accumulation of surplus revenue in the Treasury be continued, bank issues will need to be rapid to keep pace with Treasury absorption. Why will not Congress follow our suggestion and amend the Sub-Treasury law requiring the deposit, week by week, in depositary banks of the week's surplus receipts. If in any week a deficit occurred, sufficient of the surplus deposited in previous weeks could be drawn out by the Treas-

urer to adjust the balance. The present method of allowing the surplus to accumulate in the Treasury for six or more months, until it has produced severe stringency and lots of failures, and then as a relief measure flooding the country by an outflow of the entire accumulation in a month or less, seems clearly without reason. What would be thought of the management of a water company which, instead of giving the people of the city a daily supply to drink, should substitute a flood of the accumulations every six months? We cannot discover any essential difference between the two operations except that the one would produce bodily death within a city and the other produces industrial death all over the country.

Notwithstanding the high prices ruling for iron and steel, the condition of these great trades remains on the whole quite encouraging. There are indications in certain directions which seem to point to uncertainty on the part of some prospective buyers as to the future course of values; that is to say, there appears to be less rush to get in new orders than has frequently been noted of late, consumers apparently thinking that there is little likelihood of prices for the time being going much higher, while there is always the possibility that they may go lower. Producers on their part show no disposition to make concessions, their capacity being engaged for a long time ahead by the orders already in hand. The labor troubles in the West are also inducing an attitude of caution. There has been a strike in the buildings trades in Chicago for some time, and now the machinists have also stopped work, the principal centres of disturbance at the moment being Chicago and Columbus. Should idleness extend and become prolonged, the consumption of iron and steel and their products might be appreciably affected. Independent of that, some shading of prices might be beneficial, leading to the execution of contracts which are held in abeyance by reason of the high level of values ruling. As far as the output of pig iron is concerned, that seems to be temporarily on a lower basis.

According to the statistics compiled by the "Iron Age" there were 3 less furnaces in operation at the beginning of March than at the beginning of February, leaving the output 292,643 tons per week March 1, against 298,014 tons February 1. The "Age" says that, chiefly as the result of hampering conditions, the normal capacity of the furnaces in operation was not reached. The point of most importance, however, is that some accumulation of pig iron appears to be in progress. The accumulation as yet is small, but the fact is rather significant that it has been going on in a slow way for several months. The "Age" reports the total March 1 (sold and unsold) 185,152 tons, against 148,336 tons February 1 and 111,543 tons November 1, but as against 416,473 tons on March 1 of last year.

Rate matters among the railroads are at length being adjusted according to common sense methods. On the one hand there is a disposition to meet the views of shippers as far as possible, and on the other hand when conditions for one reason or another seem to require a lowering of schedule tariffs the plan evidently is to take united and direct action to that end, rather than allow the same result to be reached through cutting or other underhand methods. Evidence of the first-mentioned tendency is found in the revision just agreed upon of the new official classification of the trunk lines so as to remove many of the objections urged against the same by shippers. An illustration of the latter tendency is seen in the quick and decided way in which grain rates from the West to the seaboard were reduced last week to meet the exigency of the situation. It is also worth noting that the officials of the Western, Northwestern and Southwestern roads have had this week one of the quarterly conferences agreed upon at the meeting in January and that it has been attended by very satisfactory results. It will be remembered we referred to the January conference in our issue of January 20 and showed what important things had been accomplished. This week's conference was even more numerously attended and the action previously taken reaffirmed and strengthened. In the matter of the discontinuance of commissions, stipends and other considerations on the sale of passenger tickets, the committee in charge was continued with enlarged powers and duties. Pledges were renewed to the Inter-State Commerce Commission of strict observance of lawful methods in the conduct of inter-State traffic. Various other matters received attention, and throughout the whole proceedings, though naturally differences of opinion arose, a spirit of the utmost harmony prevailed, auguring well for the future. As on the previous occasion, the Inter-State Commerce Commission was represented at the meeting, there being two members of the Board present this time, namely the Chairman, Mr. Martin A. Knapp, and Commissioner Yeomans.

We have referred recently to the action of several large companies which have taken steps of one kind or another to improve the position or advance the interests of their employes. The Metropolitan Life Insurance Company has latterly also devised a plan calculated to confer important benefits upon those in its service. Under date of February 3 President John R. Hegeman issued a circular announcing the organization by the company of a savings fund for the benefit of its employes. The fund is to embrace within its provisions the great bulk of the nearly 14,000 persons now in the company's service. Under the terms of the arrangement any superintendent, assistant superintendent, agent, or member of the clerical force employed at the Home Office of the company, who shall have been in service one year and whose salary (not counting commissions) shall not exceed $3,000 per annum, may contribute to the fund and be entitled to its benefits. No agent is to be allowed to contribute an amount exceeding in the aggregate in any one year 10 per cent of his salary, and no employe other than an agent may contribute an amount in excess of five per cent of his salary for the year. The company, on its part, subscribes a sum equal to one-half the contributions of the employes. It will also bear all expenses incident to the administration of the fund, which will of course be increased by the accretions of interest on the investments made. The sums thus created will be paid to the contributors under certain specifically-defined conditions stated in the agreement.

While there has been no change in the official rates of discount by any of the European banks this week, unofficial rates, especially at London and at Berlin,

have been firm, those at the British capital being affected by the pendency of the new war loan for £30,000,000. The local money market was influenced early in the week by the low bank reserves and by the continued drain into the Sub-Treasury of money for customs and internal revenue. After Thursday the tone grew slightly easier. The bank statement of last week showed a further expansion of loans, which movement has been the feature of the statements, as heretofore noted, since January 13, the increase in loans last week being $9,621,000. The specie was reduced by $4,507,000 and the legal tenders by $768,400, reflecting the drain into the Treasury. The deposits were augmented by $3,050,400. The surplus reserve was reduced by $6,037,000, now standing at $13,641,550, and it was this large decrease in the reserve which chiefly influenced the money market as above noted.

The Treasury Department has, it may be noted, decided upon the most important details in connection with the new refunding bonds to be issued under the Financial bill and their exchange for the refundable issues. It has been determined that the new bonds shall be dated April 1, and as all the bonds cannot be prepared for several months, dummy bonds or certificates representing the new securities will first be issued instead. Calculations have been made by the Department, based upon the provision of the law governing the exchangeable value of the old bonds, and also based upon the assumption that the Secretary of the Treasury will charge no higher price than par for the new bonds, as to the actual exchangeable value of the refundable bonds. This value is computed for April 1 at 111·6765 for the 4s of 1907, 110·0751 for the five per cents and 105·6851 for the 3 per cents. These values will be reduced from day to day as the period of maturity draws nearer. For example, by April 15 the exchangeable value of the 4s of 1907 will be 111·6194, for the 5s 109 9761 and for the 3s 105·6607.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 4 per cent and at 2 per cent, averaging about 2¾ per cent. On Monday loans were made at 3½ per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. On Tuesday the transactions were at 4 per cent and at 2½ per cent, with the majority at 2½@3 per cent. On Wednesday loans were at 4 per cent and at 2 per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at 3½ per cent and at 2 per cent, with the majority at 2½ per cent. On Friday loans were at 3½ per cent and at 3 per cent, with the bulk of the business at 3 per cent. Banks and trust companies quote 3½ per cent as the minimum, though some have loaned at 3 per cent. Time money is 4½@5 per cent for all periods from ninety days to six months on good mixed Stock Exchange collateral, and the demand is generally for the shorter periods, borrowers expecting that under the operation of the new currency law there will be an abundant supply of money for the later months. Some of the banks, it may be noted, have loaned moderately large amounts during the week at 5 per cent for ninety days on good railroad collateral. The market for commercial paper is quiet, and the supply is only fair, though bankers report a moderate volume of business, chiefly, however, for out-of-town buyers. The demand from the city is limited, local institutions employing their money in collateral loans. Quotations are 4¾@5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for prime and 5½@6½ per cent for good four to six months single names.

The news from the seat of war in South Africa has been meagre. On Wednesday General Roberts reported that the Boer position near Osfontein had been flanked by a cavalry force, and that the Boers were then in full retreat, closely pursued by the cavalry and mounted infantry. The British occupied Burghersdorp on Monday night. Yesterday there were rumors that the Boers were suing for peace. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4 per cent. The open market rate at Paris is 3⅞@3½ per cent and at Berlin and Frankfort it is 5½ per cent. According to our special cable from London, the Bank of England lost £478,233 bullion during the week, and held £35,493,818 at the close of the week. Our correspondent further advises us that the loss was due to exports of £306,000 (of which £200,000 were to the Cape and £106,000 to Argentina), to shipments of £214,000 net to the interior of Great Britain, and to imports of £42,000, of which £36,000 were bought in the open market and £6,000 received from Australia.

The foreign exchange market was quiet and barely steady early in the week and without special feature until Wednesday. Then, influenced by offerings of bills against securities bought for London account, by a liberal supply of cotton drafts and by only a moderate demand, rates declined, and the market was weak at the close. On the following day, however, there was a recovery in the tone and in the rates, influenced by higher discounts in London and also by an advance in sterling rates at Paris and Berlin on London, and the market closed steady. Bankers who are large dealers in commercial bills regard it as probable that the supply of drafts against cotton will hereafter be gradually reduced in volume, and that within sixty days the amount of cotton available for export will be exceedingly limited. There was only $78,000 gold received at the Custom House during the week, of which $7,680 was from Havre. The Assay Office paid $688,308 for domestic bullion.

Nominal rates for exchange were 4 83½@4 84½ for sixty-day and 4 87@4 88 for sight until Tuesday, when they were 4 83½@4 84 for the former and 4 87 @4 87½ for the latter, and they so continued thereafter until Friday, when long was 4 83@4 84. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 82¾@4 83 for long, 4 86¼@ 4 86½ for short and 4 86¾@4 87 for cables, and the market was dull and barely steady. It so continued on the following day, though then it was easier until the close, when it grew steadier, and no change was made in rates. On Wednesday there was a decline of half a cent in rates for actual business in long and in short, to 4 82¼@4 82½ for the former and to 4 85¾@4 86 for the latter, while cables were one-quarter of a cent lower, at 4 86½@4 86¾, and the market was weak, influenced, as above noted, by a better supply of bills and also by a moderate demand. On Thursday the tone was firmer and rates for actual business were advanced one-quarter of a cent all

around, to 4 82½@4 82¾ for long, 4 86@4 86¼ for short and 4 86¾@4 87 for cables. The transactions were moderately large and the market was chiefly influenced by foreign discounts. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Mar. 2.	Mon., Mar. 5.	Tues., Mar. 6.	Wed., Mar. 7.	Thur., Mar. 8.	Fri., Mar. 9.
Brown Bros.....	60 days.	4 84	84	84	83⅛	83⅛	83⅛
	Sight....	4 87⅛	87⅛	87⅛	87	87	87
Baring, Magoun & Co..	60 days.	4 84	84	84	84	83⅛	83⅛
	Sight....	4 87⅛	87⅛	87⅛	87⅛	87	87
Bank British No. America...	60 days.	4 84	84	84	83⅛	83⅛	83⅛
	Sight....	4 87⅛	87⅛	87⅛	87	87	87
Bank of Montreal.....	60 days.	4 84⅛	84⅛	84	84	84	84
	Sight....	4 88	88	87⅛	87⅛	87⅛	87⅛
Canadian Bank of Commerce..	60 days.	4 84⅛	84⅛	84	84	84	84
	Sight....	4 88	88	87⅛	87⅛	87⅛	87⅛
Heidelbach, Ickelheimer & Co.	60 days.	4 84	84	84	83⅛	83⅛	83⅛
	Sight....	4 87	87	87	87	87	87
Lazard Freres...	60 days.	4 83⅛	83⅛	83⅛	83⅛	83⅛	83
	Sight....	4 87	87	87	87	87	87
Merchants' Bk. of Canada.....	60 days.	4 84⅛	84⅛	84	84	84	84
	Sight....	4 88	88	87⅛	87⅛	87⅛	87⅛

The market closed steady on Friday, with rates for actual business 4 82¼@4 82½ for long, 4 86@4 86¼ for short and 4 86¾@4 87 for cables. Commercial on banks 4 81¾@4 82 and documents for payment 4 81@4 82½; cotton for payment 4 81@4 81¼, cotton for acceptance 4 81¾@4 82 and grain for payment 4 82¼@4 82½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending March 9, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$2,644,000	$6,041,000	Loss. $3,397,000
Gold.....	465,000	894,000	Loss. 429,000
Total gold and legal tenders.....	$3,109,000	$6,935,000	Loss. $3,826,000

With the Sub-Treasury operations the result is as follows:

Week Ending March 9, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$3,109,000	$6,935,000	Loss. $3,826,000
Sub-Treasury operations	14,300,000	20,300,000	Loss. 6,000,000
Total gold and legal tenders.....	$17,409,000	$27,235,000	Loss. $9,826,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 8, 1900.			March 9, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,493,818	.....	35,493,818	33,144,052	.....	33,144,052
France.....	76,867,729	45,636,676	122,504,405	72,816,955	47,863,059	120,680,014
Germany.....	29,073,000	14,978,000	44,051,000	29,331,000	15,110,000	44,441,000
Russia	83,751,000	6,149,000	89,900,000	99,327,000	4,593,000	103,920,000
Aus.-Hung'y†	37,843,000	9,137,000	46,980,000	29,933,000	10,413,000	40,346,000
Spain	13,634,000	15,014,000	28,648,000	11,238,000	10,256,000	21,494,000
Italy	15,412,000	1,595,000	17,007,000	15,650,000	2,384,000	18,034,000
Netherlands..	5,252,000	6,028,000	11,280,000	4,312,000	6,855,000	11,167,000
Nat. Belg'm....	2,986,000	1,493,000	4,479,000	3,237,000	1,618,000	4,855,000
Tot. this week	300,312,547	100030676	400,343,223	298,989,007	99,092,059	398,081,066
Tot. prev. w'k	300,319,379	99,821,385	400,140,764	299,496,598	98,306,071	397,802,669

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

LEGISLATION REGARDING TRUSTS.

The report of the Industrial Commission, which for some months has been taking evidence regarding industrial combinations, is, we should say, less remarkable for what it recommends than for what it does not recommend. Its examination of the "trust" question—the word seems to have found root in our language, although the legal contrivance which gave origin to it has been universally abandoned—has not led the Commission to advocate the drastic legislation which most appeals to the public in the vague discussions of the period. The notion of suppressing or annihilating the trusts was a favorite plea of stump speakers in the campaign of 1888, when the subject first intruded into political discussion, and will very possibly play its part on the electoral stage of 1900. But nothing of the sort appears in the formal conclusions of the Commissioners; on the contrary, a good part of their report is devoted to setting forth the advantages of the system.

There is the advantage of concentration, the Commissioners point out, whereby through "closing individual plants less favorably located or less well equipped, and concentrating production into the best plants most favorably located, a great saving can be effected, both in the amount of capital necessary for the production of a given product and the amount of labor required." There is the further advantage in that "plants which are kept employed can be run at their full capacity instead of at part capacity, and can largely be run continuously instead of intermittently, so far as the combination happens to control the larger part of the entire output—a material source of saving in certain lines of industry." There is the economy in freights, whereby purchasers can be supplied from the nearest plants; of patents, in that the most successful may be the most efficiently exploited; in management, by which a costly series of office forces may be dispensed with; and in control of the export trade, to which a single large corporation with a clear knowledge of actual home conditions can adjust itself. These arguments are familiar to people who have reflected on the subject. They are freely admitted by the majority of careful students, though we suspect that the Commission's further argument that the bringing together of skilled managers, formerly competitors with one another, will result in enlarged facilities, will not be so generally endorsed. To this argument there are two very different sides, and the spectacle of high-grade experts conferring for their mutual advantage may, we imagine, be pretty fairly offset by the spectacle of other equally well-trained experts surrendering their interest for a cash reimbursement, or drifting out of the management when they have sold their stock to an excited public and quarreled with the controlling faction. Thus far the development of the trusts has shown as much of the second tendency as of the first.

The salient point in the report, however, is that in the Commission's eyes these enumerated advantages fairly offset such obvious possibilities of evil as discharge of superfluous employes, arbitrary advance of prices and control of discriminatory freight rates. When it comes down to positive recommendations for legislation on the trusts, the Commission has to content itself with recommendations regarding the evil pointed out by far-seeing critics at the very start, and emphasized by the experience of the last twelve months—the mischief of over capitalization, misleading representations to investors and reckless disturbance of the money market. On these points, as might be supposed, the Commission speaks positively, advising that full details be required on organization, that properly audited annual reports be insisted on, and that there be provided (a rather vague recommendation) "means whereby the members may prevent the misuse of their property by directors or trustees."

We shall not especially concern ourselves with these recommendations. We imagine that certain events of the past week or so—the cutting in two of dividends by one trust whose shareholders have not to-day any knowledge of what is the actual status of the earnings, and the exposure in another of book-keeping methods which allowed the payment of $1,000,000 in dividends when none at all was actually earned—point out the risks of such investment more eloquently than the most forcible logic could do. To appreciate the dangers of over-capitalization and inflation, nothing more is needed than a glance at the stock market record of a year ago, compared with the record of to-day.

We doubt, however, if many safeguards in this direction can be applied by legislation. The Stock Exchange made, a year ago, some stringent provisions regarding securities admitted to dealings on its floor, and the State legislatures have largely supplemented such provisions. But the incidents of the Sugar Company, of the Malting Company, of the Flour Milling Company, and of a dozen others, have happened nevertheless. After all, the question must reduce itself to the natural precautions which every investor must take, or suffer the consequences. Occasionally, as was the case last spring, the public will fairly go crazy, and literally insist on putting its money into enterprises of which it knows nothing, and of which it makes no effort to learn anything. No restrictive legislation can help in such a case as this. The phenomenon, as we have said before this, is psychological rather than financial, and the mischief may easily be done in stocks of companies which make no concealment of their earnings. The heaviest of all the losses in last year's carnival of speculation, it should be remembered, were not in the industrial stocks, but in one or two street railways which published periodically complete income accounts and balance sheets. We do not doubt the wisdom of requiring reasonably full and frequent statements of their condition by the trusts; but all the legislation on earth could not provide the brains to enable investors to understand and properly reason from such statements. We should like to know what proportion of the shareholders in an industrial company making annual statements are really wiser than they were before, after examining the complicated entries of allowance for depreciation of plant, for bad accounts and for actual value of real estate and machinery.

We think, in brief, that these are problems which must work out their own solution, exactly as the not wholly dissimilar problems in the early days of railroading found an answer. Most people will remember with what energy the railways were once attacked in public discussion, first because of their possibilities of extortionate charges, and second because of their dangerous over-capitalization. The question of reckless capitalization of railway enterprises found, we think, a pretty final solution in the chapter of financial history from 1884 to 1896, and as for the matter of extortionate freight rates, the curious spectacle has been witnessed for several years of railways appealing to the public to protect them against themselves and against one another; arguing that, without such protection, it was impossible to maintain such rates as should earn a living profit.

We see no reason to anticipate any substantially different results in the matter of the industrial combinations. These organizations have not been long in existence on their present scale; yet they have already shown, by a dozen instances, what is the inevitable penalty for over-capitalization and for reckless manipulation of the shares. A cursory glance at the record of last year's high and low prices for "industrials," in our table of stock quotations on another page, speaks with sufficient emphasis. As for the matter of extortionate prices, it is probable that the demonstration in this regard is yet to come. We have, however, frequently stated already our conviction that the properly-managed industrial combinations have anticipated the future by recognizing frankly the fact that, in the long run, large sales at low prices and on an economical basis of production are the key to commercial success. The organization which genuinely achieves this purpose will have answered in advance the chief arguments aimed against it in public discussion. The organization which bases its fundamental purpose on any other theory of production is destined to a harassing existence and probably foredoomed to failure.

In taking this position we are not unmindful of the enormous profits reported by the trusts for 1899; profits which lately were made the basis for active speculation in the stocks. But hostile critics who point to the earnings of 15 per cent or more on their capital by these companies, and argue from such exhibits that the companies are holding up the markets through monopoly, are taking a strangely short-sighted view of the situation. Nobody seriously imagines that the railways forced up the market for their services last year. Such cases as that of the Chicago Milwaukee & St. Paul, which last year earned above all expenses and charges 9 per cent on its capital stock, against only 2¾ per cent in 1889, and of the Burlington & Quincy, which earned 7 per cent last year, against a deficit of half a million dollars under charges in 1888, are merely typical. The case of the industrials is peculiar only because our observation of their earnings has as yet been confined to a year of the highest recorded activity in trade. To understand what may reasonably be anticipated on some more or less remote occasion of the future, we may refer our readers to the summary of average iron prices for a series of years, published in our issue of January 27. The price of No. 1 foundry pig iron at Philadelphia, which averaged $25 last December, and whose average price for the whole of 1899 was $19 36, was shown in these tables to have averaged only $11 66 in 1898 and $12 10 in 1897. In other words, the first year of the history of the iron combinations was marked by the virtual doubling of the price for their product—an enhancement of values, moreover, which arose from no corner or monopoly, demand having simply expanded so suddenly as to outstrip wholly capacity for quick production.

It is surely unreasonable to take such an exceptional year as this for a basis, and to reason from it regarding the normal earning possibilities of the companies. A very similar chapter of events in the iron trade may be recalled in 1879 and 1880, when there were no "trusts" whatever. But 1880 did not fix the rule for 1896. For that matter, we imagine that hundreds of private firms in the mercantile trade are making now a percentage of profit quite as large as that of the industrials, and will not concede the profit to be abnormal when many of them remember vividly to what extent, in the depressed business of 1893 and 1894, they were drawing on their capital.

THE PENNSYLVANIA RAILROAD REPORT.

The Pennsylvania Railroad is a system of marvelous earning power. This fact has often been impressed upon the mind, but never so forcibly as upon the present occasion, when we have before us the report for the late calendar year. In the years immediately preceding demonstration was afforded of what the company could do in years of depression, the results furnishing gratifying proof of the strength and stability of the property. In the showing for 1899 we have evidence of what can be achieved in a year of trade activity and mercantile prosperity, and the showing is even more remarkable than in the other case. If ever superlative forms of expression were justified, it is in dealing with the figures and affairs of this great railroad system.

Perhaps the best way to indicate the growth and development which was established during the year, as the result of trade revival and the system's preparedness for the event, together with the excellent organization and management which the property enjoys, is to say that the improvement in gross revenues as compared with the twelve months preceding reaches not less than sixteen million dollars, taking the lines operated, controlled or affiliated together. The increase, in fact, amounts to somewhat more than sixteen millions, being in exact figures $16,038,835. Furthermore, the year's revenues have now gone considerably above the 150-million mark, which had never previously been attained in any year. The aggregate of the gross receipts for the twelve months is reported at $152,169,107, this comparing with $136,130,272 in the calendar year 1898, and thus showing a ratio of growth of 11·78 per cent. In treating of the traffic operations we are dealing with figures of such tremendous magnitude that it is difficult for the mind to comprehend them. In actual tons moved there was an increase of 34½ million tons (34,414,710 tons), and the aggregate of the freight traffic for the year fell but little short of 210 million tons. In the number of tons moved one mile the addition was over 3,285 million tons, the aggregate number moved one mile reaching the prodigious total of 19⅝ thousand million tons—19,614,650,167 tons.

These figures are of such size—the mere increases being as large as the total traffic of some of the largest systems in the country—that it is hardly necessary to say anything else to illustrate what a great expansion has occurred during the year. No doubt, however, the best and most conclusive test is found when the data given are reduced to a percentage basis. In this particular the result is as striking as in the other. In ratio the 3,285 million increase in the number of tons moved one mile represents an addition of over twenty per cent—20·12 per cent. An increase of a full one-fifth in a single year in the case of a volume of traffic of the size of that of the Pennsylvania tells plainly the story of how fully and in what a wonderful way the system shared in the prevailing activity and prosperity.

Nor has there been any lack of growth in the passenger traffic. The addition here is not as large as in the freight department, but there has been marked increase nevertheless. On the combined lines 4,828,906 more passengers were carried in 1899 than in 1898, and in the number carried one mile the increase was 158,125,531. The ratio of improvement in the one case is 6·72 per cent, in the other 9·62 per cent—evidently very satisfactory ratios of addition. It is worth pointing out that the increase in the passenger department contributed in no insignificant degree to the year's gain in revenues. There is no statement in the report indicating what the gain in passenger earnings for all the lines owned, controlled and operated has been; on the lines directly operated, however, east and west of Pittsburg, the gain in passenger earnings was $2,518,779 out of a total improvement in gross earnings of $12,998,839.

When we come to study the income accounts in their relation to the shareholders, the showing is no less noteworthy, significant of the system's strength and earning power; only in this case it is necessary to go behind the final results in order to understand how really satisfactory they are. While the company's earnings are of large extent, its outlays are naturally in proportion. To the general public it will no doubt be a surprise to hear that entirely independent of the operating expenses, which for 1899 amounted to $106,506,988, the payments for fixed charges and dividends (including the 5 per cent paid on Pennsylvania shares, and also the amounts set aside for extraordinary expenses) aggregated over fifty million dollars—$50,332,026. Even after these payments there was a surplus balance on the operations of the twelve months of $4,106,429. This covers all the lines in the system. To ascertain what was earned for Pennsylvania RR. stock, the accounts can not be taken in that way, since some of the lines are operated independently, and the Pennsylvania does not own the whole, but only a portion of the outstanding stock. The result for the Pennsylvania shares must be sought in the income statement for the Eastern lines, comprising the operations of these lines only, but augmented by the company's income from its investments in all the other lines.

On this last-mentioned basis it would appear from the company's income statement that only $1,087,059 had been earned in 1899 in excess of the 5 per cent dividends paid on the stock. To see what was actually earned for the stock it is necessary, as already stated, to trace these results back and find out how they were reached. At the outset, it is obvious from the returns that maintenance account during 1899 was charged with more than the usual and ordinary allowances, large though these have been in the past. For instance, on the lines directly operated east of Pittsburg and Erie, out of $5,834,617 increase in expenses, over three million dollars ($3,190,267) was under maintenance of equipment and maintenance of way and structures; again, out of $2,458,104 increase in expenses on the Western lines operated by the Pennsylvania Company no less than $1,697,191 occurred under the two heads mentioned; in like manner $984,899 out of the $1,587,613 addition to expenses on the Pittsburg Cincinnati Chicago & St. Louis is explained in the same way. These figures indicate that by far the greater part of the entire addition to the expense accounts during the year, amounting for the whole system to $11,836,131 (on a gain in gross earnings of $16,038,835), was attributable to enlarged outlays of this description, the rest being due to the expansion in the volume of business done.

However, it is not our purpose to take the increased allowances here indicated into consideration, since we have no data for measuring them. We shall confine ourselves entirely to the extraordinary outlays

outside the operating accounts and specifically and separately enumerated in the report. It is important to note therefore that before arriving at the surplus balance of $1,087,058 above the dividend requirements the company transferred $1,500,000 to the Extraordinary Expenditure Fund to complete work already authorized in revising grades and alignment, and other improvements, and that about a million dollars more ($989,228) was deducted for amounts actually expended for the same purposes. If we pursue our investigations a step further, we shall find that the charge for rentals of leased and operated roads embraces close to another million ($906,206) for extraordinary expenditures on the lines of the United New Jersey Company. Besides this, we observe that income from investments includes no dividend on the company's holdings of the stock of the Pennsylvania *Company* operating the Western lines. This means that the company has had no return from its investments in these lines represented by the $21,000,000 stock of the Pennsylvania *Company*, all of which it owns. The income account of the latter shows that a surplus was earned for the twelve months of 1899 of $1,146,931 after transferring $1,000,000 to an Extraordinary Expenditure Fund for renewal of equipment, etc. The accounts for the year might therefore be summarized as follows, showing what would remain above the dividends according to ordinary standards, disregarding altogether whatever extra amounts may have been spent upon maintenance account.

Surplus shown in Pennsylvania RR. income account	$1,087,059
Extraordinary Expenditure Fund for future work	1,500,000
Amount actually expended for revising grades, etc	989,228
Extraordinary expenditures on United New Jersey lines	906,206
Pennsylvania *Company*—Surplus reported for year	1,146,931
Extraordinary Expenditure Fund for equipment	1,000,000
Grand total	$6,629,424

Thus it may fairly be claimed that the road earned 6⅝ million dollars in excess of its 5 per cent dividends. The sum is equal to an additional 5 per cent on the $129,305,500 of stock outstanding December 31 1899, but which has since been increased to 142 million dollars. We do not intend to intimate that the additional amount should have been distributed among the shareholders—far from it—but merely to emphasize the exceptional position of strength the company holds.

In one particular it were to be wished we could have further facts. We have reference to the purchases lately made of stock in the Chesapeake & Ohio, the Baltimore & Ohio, and possibly some other rival and competing systems. The report contains the usual tables showing the company's investment holdings in the stocks and bonds of other companies brought down to December 31 1899, but this reveals no holdings of the securities of either of the roads mentioned. It is possible that the transactions were not completed until after the close of the year or that they were undertaken on behalf of the Western lines. The purchase however is confirmed by President Cassatt in his remarks, though the names of the companies are not mentioned. Mr. Cassatt's reference to the matter is in the following words: "To establish closer relations between the managers of the trunk lines, it has seemed wise to your Board to acquire an interest in some of the railways reaching the seaboard, and to unite with the other shareholders who control those properties in supporting a conservative policy."

The report contains a number of new tables, which help to give a better insight into the operations and condition of the property. It is apparent, too, that great care has been taken in the arrangement and preparation of the matter in the report, the purpose evidently being to present a concise and yet intelligent account of the company's affairs.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

As was clearly foreshadowed by our weekly returns, the statement of railroad gross earnings for the month of February shows a very heavy gain over the same month of last year. In ratio and amount the improvement exceeds that of all other recent months, favorable though the comparisons have been for these months. The increase on the roads in our table reaches $7,649,865. As the mileage embraced is 98,194 miles, it seems likely that for the whole railroad system of the United States the gain must have been about $15,000,000.

The significance of the improvement this time is of course diminished by the fact that comparison is with a period of such obviously unfavorable conditions last year. In February 1899 the roads suffered from the effects of the blizzard, which extended over the whole of the country from Texas to the Canadian border, tying-up the railroads as they had not been tied up before since the memorable blizzard of 1888. The effect was shown in the fact that our table at that time recorded a decrease. The decrease, it is true, was not large, reaching $402,570, or a little over one per cent, but its nature and importance were plain from the circumstance that February was the only month of 1899 distinguished in this way. The present year the country has been almost entirely free from disturbances of that kind, although at the very close of February a heavy fall of snow was reported in the West, temporarily delaying the movement of traffic over some of the roads. In the following we show the February totals for five years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
February.	*Miles.*	*Miles.*	$	$	$
1896 (123 roads).	93,411	93,050	35,257,181	31,058,010	*Inc.* 4,199,171
1897 (130 roads).	96,022	95,335	35,248,138	35,568,104	*Dec.* 319,966
1898 (131 roads).	99,760	98,730	41,189,8·3	36,196,674	*Inc.* 4,993,219
1899 (123 roads).	96,527	95,465	39,159,766	39,562,336	*Dec.* 402,570
1900 (107 roads).	98,194	95,934	46,165,122	38,515,257	*Inc.* 7,649,865
Jan. 1 to Feb. 28.					
1896 (127 roads)..	93,357	92,995	73,798 331	65,753,157	*Inc.* 8,045,174
1897 (130 roads)..	96,022	95,335	71,224,339	73,955,269	*Dec.* 2,730,930
1898 (130 roads)..	99,611	98,586	84,319,575	73,069,097	*Inc.*11,230,478
1899 (122 roads).	96,490	95,428	83,029,045	80,995,921	*Inc.* 2,033,124
1900 (106 roads)	97,921	95,661	97,259,080	82,651,257	*Inc.*14,607,823

Of course the bad weather last year only in part accounts for the heavy gain in earnings the present year. The improvement in the main reflects the wonderful activity in all lines of trade which has been the feature for so many months past. As far as the grain movement is concerned, it tended to increase traffic and earnings only in special cases. The movement as a whole fell below that of last year, notwithstanding the better weather. At the Western primary markets, wheat, corn, oats and rye alike record a decrease, barley being the only item with an enlarged total. Taking wheat, corn, oats, barley and rye together, the receipts at these Western markets

for the four weeks ending February 24 were only 49,732,092 bushels in 1900, against 53,650,919 bushels in the corresponding four weeks of 1899. Below we furnish the details of the grain movement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING FEBRUARY 24 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye. (bush.)
Chicago—						
4 wks. Feb., 1900	1,293,910	924,194	11,293 471	7,209,320	1,870,391	143,810
4 wks. Feb., 1899	378,558	1,838,894	13,488,014	8,065,253	1,755,052	265,455
Since Jan.1, 1900	2,276,626	2,272,278	19,418,121	14,264,038	3,737,501	362,335
Since Jan.1, 1899	1,051,977	4,635,639	26,318,387	14,485,678	2,516,102	678,031
Milwaukee—						
4 wks. Feb., 1900	117,385	723,100	441,150	992,400	1,325,700	103,500
4 wks. Feb., 1899	213,310	667,900	686,250	1,021,600	6 0,300	156,800
Since Jan.1, 1900	164,715	1,261,700	657,400	1,828,800	2,491,250	217,700
Since Jan.1, 1899	310,660	1,583,200	1,460,700	1,749,200	1,398,150	324,500
St. Louis—						
4 wks. Feb., 1900	126,140	312,069	2,346,860	983,400	195,000	35,950
4 wks. Feb., 1899	103,825	510,922	1,693,675	952,800	82,500	21,700
Since Jan.1, 1900	248,710	596,907	3,554,810	2,281,180	454,500	77,2 0
Since Jan.1, 1899	184,960	1,144,534	3,985,540	1,722,000	285,750	70,000
Toledo—						
4 wks. Feb., 1900	63,180	120,731	2,608,517	174,000	47,600	12,391
4 wks. Feb., 1899	16,693	514,709	1,581,019	187,746	.....	82,944
Since Jan.1, 1900	124,120	283,587	4,353,159	391,000	104,100	28,391
Since Jan.1, 1899	23,576	1,044,892	3,350,591	303,476	.....	121,223
Detroit—						
4 wks. Feb , 1900	10,800	106,801	193,063	124,716	86,410	13,365
4 wks. Feb., 1899	11,600	283,193	191,95	71,517	27,727	18,133
Since Jan.1, 1900	21,600	240,027	549,604	241,279	88,988	28,158
Since Jan.1, 1899	29,900	591,974	310,021	128,162	55,185	52,125
Cleveland—						
4 wks. Feb., 1900	.....	152,514	1,234,527	598,230	.....	.....
4 wks. Feb., 1899	.....	89,065	746,859	475,517	.....	.....
Since Jan.1, 1900	.....	249,908	2,070,701	1,143,726	.....	.....
Since Jan.1, 1899	.....	267,937	1,320,642	829,404	.....	.....
Peoria—						
4 wks. Feb., 1900	30,450	24,100	1,836,250	503,000	146,950	7,800
4 wks. Feb., 1899	32,400	26,000	1,412,050	693,450	106,050	6,000
Since Jan.1, 1900	95,500	68,900	3,029,050	1,123,700	384,100	25,200
Since Jan.1, 1899	69,900	88,400	2,859,800	1,180,900	304,800	21,000
Duluth—						
4 wks. Feb., 1900	.....	2,466,613	430,392	4,213	33,447	27,912
4 wks. Feb., 1899	.....	2,680,704	1,692,693	650,179	56,820	8 ,263
Since Jan.1, 1900	.....	3,231,381	664,755	14,590	84,945	43,137
Since Jan.1, 1899	.....	5,444,875	2,679,945	1,304,220	159,345	199,205
Minneapolis—						
4 wks. Feb., 1900	26,127	6,357,590	679,310	459,480	146,920	32,605
4 wks. Feb., 1899	23,287	5,365,470	1,589,390	1,536,360	.....	.....
Since Jan.1, 1900	62,963	13,191,430	1,368,640	1,223,280	345,410	74,345
Since Jan.1, 1899	36,872	12,545,206	3,765,280	2,879,500	.....	.....
Kansas City—						
4 wks. Feb., 1900	.....	729,050	1,193,250	313,000	.....	.....
4 wks. Feb., 1899	.....	1,390,000	673,000	218,000	.....	.....
Since Jan.1, 1900	.....	1,291,050	1,804,250	468,000	.....	.....
Since Jan.1, 1899	.....	3,190,700	1,383,750	405,000	.....	.....
Total of all—						
4 wks. Feb., 1900	1,667,993	11,916,792	22,256,790	11,366,759	3,802,418	389,333
4 wks. Feb., 1899	779,683	13 396,857	23,704,906	13,872,422	2,038,449	638,285
Since Jan.1, 1900	2,992,234	22,680,221	37,46 ,493	22 984,543	7,690,794	856,516
Since Jan.1, 1899	1,707,845	30,537,387	47,434,636	24,987,540	4,719,332	1,466,084

At Chicago we have the figures for the even month, showing receipts of 22,580,323 bushels in February 1900, against 24,702,627 bushels in February 1899. The deliveries of live hogs at the same point during the month in 1900 were 794,847 head, against 724,998 head in 1899. Taking the live-stock movement as a whole, the deliveries we find were 21,796 head against 20,054 head in 1899, but as against 22,170 head in 1898.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1900	1899.	1898.	1900.	1899	1898.
Wheat bush.	947,610	1,823,375	1,093,265	2,424,378	4,748,339	2,100,109
Corn...bush.	12,140,419	13,316,306	10,314,546	21,226,241	27,234,667	18,376,330
Oats...bush	7,448,926	8,220,089	7,174,850	15,415,255	15,261,390	15,057,445
Rye ...bush.	151,510	226,035	190,650	380,735	707,531	432,300
Barley.bush.	1,891,858	1,116,852	1,141,572	4,104,851	2,599,302	2,691,084
Total grain	22,580,323	24,702,627	19,914,883	43,551,460	50,551,229	38,657,568
Flour ..bbls.	1,269,630	379,333	320,841	2,440,146	1,087,007	632,880
Pork....bbls.	490	... .	150	921	10	507
Cut m'ts.lbs.	14,171,525	12,919,913	18,070,018	31,212,530	28,921,293	37,419,815
Lard.....lbs.	4,140,757	3,908,793	4,756,082	9,528,137	12,204,437	11,364,452
Live hogsNo	794,847	724,998	690,656	1,675,743	1,571,277	1.447,901

Southern roads, besides the advantage arising from the activity of trade, had the advantage of a larger cotton movement. The increase followed in part from the fact that the movement had been reduced last year by the bad weather, and in part from the circumstance that high prices stimulated marketing the present year, though the crop is undoubtedly a short one. At the Southern outports the receipts were 733,212 bales, against 356,091 bales in 1899 and 667,534 bales in 1898, while the shipments overland aggregated 181,683 bales, against 170,907 bales and 191,316 bales respectively in 1899 and 1898.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, IN 1900 1899 AND 1898.

Ports.	February.			Since January 1.		
	1900	1899.	1898.	1900	1899.	1898.
Galveston.....bales	163,053	96,323	138,318	315,169	314,877	365,202
Texas City, &c.....	8,680	4,710	13,825	32,693	18,964	23 984
New Orleans.....	224,300	119,750	270,797	471,642	403,836	723,691
Mobile.....	18,207	14,004	28,432	52,626	43,606	89,987
Florida.....	25,292	12,735	13,533	48,795	44,411	38,147
Savannah.....	158,544	49,923	86,628	278,265	157,229	190,343
Brunswick, &c.....	13,232	8,093	35,563	31,854	52,567	74,489
Charleston.....	37,498	10,119	24,488	59,401	32,111	66,334
Port Royal, &c.....	2	115	10,795	27	3,654	12,088
Wilmington.....	23,267	4,113	12,052	47,464	16,79	29,178
Washington, &c	76	62	117	117	196	283
Norfolk.....	54,787	33,345	30,956	104,081	103,823	79,481
Newport News, &c.....	6,274	2,796	2 030	13,574	4,140	4,720
Total.....	733,212	356,091	667,534	1,455,738	1,195,710	1,697,927

In the case of the separate roads, we have many gains for large amounts, the New York Central leading, with an increase of $632,508, of which $146,262 is due to the inclusion of the Fall Brook system in 1900 but not in 1899. The Louisville & Nashville comes next with an increase of $516,240 and the Southern road stands third with an addition of $481,058. The following shows all the changes down to $30,000. There are no losses for this amount and only eight decreases altogether on the whole 107 roads contributing returns.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Increases.	
N. Y. Central.....	$632,508	Grand Trunk System..	82,374
Louisville & Nashville	516,240	Minn. St.P. & S.Ste M..	8 ,076
Southern Railway....	481,058	St Louis & San Fran..	72,719
Illinois Central.....	461,792	Kan. C. Ft. S. & Mem..	72,591
Mo. Pacific & Iron Mt.	346,000	Colorado Midland	69,048
Northern Pacific.....	327,057	St. Louis Southwest...	62,600
Gt. Northern System.	324,647	N. Y. Ont. & Western.	60,488
Norfolk & Western ...	312,042	Chic. Indpl & Louisv..	60,291
Chic. Mil. & St. Paul..	293,923	Peoria & Eastern.....	60,023
Mexican Central.....	252,125	Chicago & East Ill	58,195
Cleve.Cin.Chic.& St L.	246,713	Cin. New O. & Tex.P.*	57,326
Canadian Pacific	199,617	Colorado Southern....	54,725
Wabash.....	197,655	Toledo & Ohio Central	54,566
Mobile & Ohio.....	159,443	Wheeling & L. Erie....	53,511
Denver & Rio Grande.	119,600	Baltimore & Ohio S. W	53,263
Hocking Valley.....	119,195	Chic. Great Western..	52,038
Central of Georgia....	116 588	Chic. Peoria & St. L...	45,836
Yazoo & Miss. Valley.	115,201	Int rnat'l & Gt. Nor...	44,858
Nash. Chat. & St. Louis	109,987	West N. Y. & Penn....	44,696
Mo. Kans. & Texas...	107,259	Wisconsin Central ...	37,344
Texas & Pacific.....	104,489	Alabama Gt. Southern	32,118
Chesapeake & Ohio...	99,127		
Mexican National.....	92,260	Total (representing 49 roads).....	$7,127,589
Buffalo Roch. & Pitts..	91,877		
Rio Grande Western*.	90,800		

* For three weeks only.

The tables subjoined, furnishing comparisons for six years, will be found interesting in making it evident that there is improvement, not only as compared with last year, but as compared with all the years preceding in the case of each one of the groups.

EARNINGS OF TRUNK LINES.

February.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
B.& O.S.W.	532,135	478,872	527,729	454,005	481,427	485,011
C.C.C.&St L	1,229,446	982,733	1,061,719	985,460	970,748	970,931
Peo.&East	197,151	137,128	157,089	137,250	139,490	127,721
G.T.of Can. / D.G.H.&M	1,587,923	1,505,549	1,327,638 / 62,331	1,200,717	1,178,433	1,093,457
				72,420	60,749	60,497
N.Y.C.& H†	4,010,370	3,377,862	3,379,717	3,276,155	3,177,037	2,941,706
Wabash....	1,309,154	1,011,499	952,813	862,860	926,270	844,529
Total.....	8,766,179	7,493,643	7,469,015	6,988,867	6,934,154	6,529,852

† Includes after July 1, 1898, the Beech Creek RR. and Walkill Valley RR. and after July 1, 1899, the Fall Brook system.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Burl.Ced.R.& No	350,682	355,647	308,341	310,801	351,238	278,238
Canadian Pacific.	1,953,000	1,753,388	1,494,597	1,272,094	1,325,256	992,032
Chic. Gt. West...	503,076	451,038	415,585	392,406	390,35	247,263
Chic. Mil. & St.P..	2,837,739	2,573,816	2,394,661	2,119,740	2,305,68	1,927,522
Duluth S.S.& Atl.	†134,827	134,827	108,453	95,195	145,130	130,847
Great Northern..	1,779,830	1,455,183	1,274,305	1,021,727	1,146,818	889,573
Iowa Central....	168,743	158,416	149,847	128,791	167,331	121,875
Minn.& St. Louis	181 871	175,108	148,297	135,169	148,376	112,229
M. St. P. & S. S. M.	328,437	242,361	253,508	228,443	243,637	191,075
Northern Pacific	*1,895,975	*1,568,918	*1,606,548	1,029,505	1,155,031	938,606
St. Jos. & Gr. Isl.	92,201	86,173	110,000	108,391	47,624	42,312
St.Paul& Duluth.	112,947	121,362	102,053	87,279	91,024	88,083
Wisconsin Cent'l.	343,818	306,474	342,503	306,078	293,172	248 040
Total..	10,713,146	9,383,706	8,707,716	7,235,122	7,810,664	6,207,695

* Includes proprietary lines in these years.
† February, 1900, not reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

February.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Ann Arbor.....	*129,563	109,413	126,002	95,666	88,605	69,303
Buff.Roch. & Pitt	352,519	260,642	258,859	235,731	218,262	181,734
Chicago & East Ill.	420,045	361,850	337,012	322,826	313,140	284,710
Chic.Ind.& Louisv.	285,279	224,988	215,465	202,723	219,991	201,657
Elgin Jol. & East..	155,958	137,627	128,836	96,745	102,168	84,741
Evansv.& Terre H.	106,861	89,983	92,615	77,026	90,293	75,410
Hocking Valley...	318,807	199,612	170,141	157,744	209,735	181,298
Illinois Central ‡..	2,614,172	2,152,380	2,163,398	1,764,240	1,755,278	1,523,910
Long Island.....	213,395	186,044	198,734	179,041	191,330	182,695
Lou.Evans.& St.L.	131,673	114,688	121,442	104,543	109,513	101,169
N. Y. Ont. & West.	347,368	286,880	258,945	258,234	232,905	228,602
Pittsb'g & West'n.	210,072	190,451	183,247	175,488	164,603	162,599
Tol. & Ohio Cent..	170,756	116,190	114,925	117,476	138,493	127,958
Tol. Peo. & West..	85,510	78,408	77,121	75,040	82,683	72,209
Tol. St. L. & K. C.	134,595	137,860	150,210	167,477	143,852	111,262
West. N. Y. & Pa..	254,600	209,904	205,088	196,235	191,721	208,700
Wheel. & L. Erie..	147,494	106,670	95,505	68,487	83,644	111,119
Clev. Can. & So..	61,579	48,892	49,440	46,177	44,323	44,286
Total.....	6,140,246	5,012,482	4,966,987	4,330,899	4,380,599	3,953,362

‡ Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.
* Fourth week not reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

February.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Alabama Gt. So..	163,720	131,602	142,770	127,415	106,429	108,011
Cent. of Georgia.	561,465	447,877	495,503	474,980	520,016	363,767
Chesap. & Ohio...	875,120	775,993	913,390	775,708	781,509	646,948
Cin.N.O & Tex.P.	*379,723	322,397	321,161	261,514	266,658	239,847
Georgia.....	*144,351	121,942	156,362	152,060	150,055	89,056
Kan.C.Mem.&Bir.	131,821	106,066	137,732	103,219	99,932	72,705
Louisv. & Nashv.	2,167,580	1,651,340	1,754,984	1,567,828	1,616,571	1,364,940
Mobile & Ohio†...	477,200	317,757	351,126	331,529	289,511	231,003
Nash.Chat.& St.L.	518,582	408,595	436,144	420,982	419,398	340,832
Norfolk & West.b	1,032,382	720,340	876,368	759,494	897,904	689,845
Southern Ry... } Memphis Div. }	c2,540,470	c2,059,412	1,852,343	1,570,922 / 100,802	1,494,918 / 113,966	1,256,458 / 76,472
Total...	8,995,417	7,063,321	7,437,882	6,646,453	6,756,804	5,479,884

† Includes Montgomery Division in 1900 only.
b Including Scioto Valley & New England and Shenandoah Valley for all the years. * Fourth week not reported; taken same as last year.
c Figures for 1900 and 1899 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin, and Atlantic & Danville.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Col. Midland.	157,976	88,928	127,994	122,932	140,047	111,620
Den.& Rio Gr.	681,100	561,500	566,716	435,953	514,483	493,152
Ft. W. & D. C.	96,449	105,499	118,829	75,085	68,248	82,814
Int.& Gt. No..	322,828	277,970	299,139	286,026	259,088	†240,559
K.C.F.S.& M..	369,904	297,313	423,696	391,431	380,464	338,059
Mo. K. & Tex	929,894	822,635	846 478	877,712	916,094	797,157
Mo.P.&Ir.Mt.	2,237,000	1,891,000	2,098,000	1,853,819	1,792,252	1,603,588
R. Gr. West	*309,600	218,800	208,724	157,678	151,011	134,837
St. L. & S. Fr.	605,022	532,303	554,898	471,938	483,470	413,404
St.L. Southw.	449,700	387,100	461,858	366,589	419,119	392,613
Texas & Pac.	690,779	586,290	652,373	532,826	526,744	489,628
Total.....	6,850,252	5,769,338	6,358,705	5,571,989	5,651,020	5,097,431

† Galveston Houston & Henderson included for this year.
* Fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
	$	$	$		
Alabama Gt.South'n.	163,720	131,602	+32,118	310	310
Ann Arbor*..... ...	92,632	72,482	+20,150	292	292
Atlanta Knoxv.& No.	28,090	24,610	+3,480	228	228
Balt.& Ohio Southw.	532,135	478,872	+53,263	922	922
Buff. Roch. & Pittsb..	352,519	260,642	+91,877	472	338
Burl. Ced. R. & No...	350,682	355,647	—4,965	1,136	1,136
Canadian Pacific....	1,953,000	1,753,383	+199,617	7,001	6,678
Central of Georgia..	564,465	447,877	+116,588	1,540	1,524
Chattan. Southern*..	5,425	2,777	+2,648	105	105
Chesapeake & Ohio..	875,120	775,993	+99,127	1,445	1,445
Chic. & East Illinois.	420,045	361,850	+58,195	648	648
Chic. Great Western.	503,076	451,038	+52,038	930	930
Chic. Ind. & Louisv..	285,279	224,988	+60,291	547	537
Chic. Mil. & St. Paul.	2,867,739	2,573,816	+293,923	6,376	6,154
Chic. Peoria & St.L. } St. L.Chic. & St.P. }	135,474	89,638	+45,836	390	390
Chic. Term. Tr. RR..	91,008	89,446	+1,562	102	93
Choc. Okla. & Gulf.b	115,000	86,000	+29,000	272	272
Cin. N.O. & Tex. Pac*	272,956	215,630	+57,326	336	336
Cinn.Portsm'th & Va	27,460	20,289	+7,171	111	111
Clev. Cin.Ch.& St. L..	1,229,446	982,733	+246,713	1,838	1,838
Peoria & Eastern ..	197,151	137,128	+60,023	352	352
Clev. Lorain & Wheel.	147,268	119,768	+27,500	192	192
Colorado Midland ...	157,976	88,928	+69,048	346	346
Colorado Southern..	320,190	265,465	+54,725	1,142	1,142
Col. Sand. & Hock'g..	78,844	58,987	+19,857	273	273
Denv. & Rio Grande.	681,100	561,500	+119,600	1,673	1,673
East St. L. & Caron..	13,400	8,188	+5,212	13	13
Elgin Joliet & East.	155,958	137,627	+18,331	194	194
Evansv. & Indianap	23,320	24,913	—1,593	146	146
Evansv. & T. Haute.	106,861	89,983	+16,878	174	167
Find. Ft. W. & West	8,165	7,220	+945	78	78
Fla. Cent'l & Penin.*	158,809	143,981	+14,828	940	940
Ft. Worth & Den. C.	96,449	105,499	—9,050	453	453
Ft. Worth & Rio Gr..	26,102	30,478	—4,376	146	146
Gadsden & Att. Un.	1,020	566	+454	11	11
Georgia*..... ..	108,816	86,404	+22,412	307	307
Georgia & Alabama.	113,431	83,477	+29,954	458	458
Gr. Trunk of Can... } Det. Gr.Hav.& M. }	1,587,923	1,505,549	+82,374	3,707	3,707
Gt. No.—S. P. M. & M.	1,410,629	1,132,110	+278,519	4,598	4,549
Eastern of Minn...	219,514	190,176	+29,338	353	304
Montana Central..	149,687	132,897	+16,790	262	262
Gulf Beaum't & K. C.	20,411	16,089	+4,322	75	75
Hocking Valley.....	318,807	199,612	+119,195	346	346
Illinois Central a.....	2,614,172	2,152,380	+461,792	3,995	3,671
Internat'l & Gt. Nor.	322,828	277,970	+44,858	775	775
Interoceanic (Mex.).*	243,700	236,600	+7,100	555	555
Iowa Central.....	168,743	158,416	+10,327	546	509
Iron Railway.....	6,371	4,449	+1,922	20	20
Kanawha & Mich	53,648	40,407	+13,241	172	172
Kan.C. Ft.S. & Mem..	369,904	297,313	+72,591	973	973
Kan. C. Mem. & Bir..	131,821	106,066	+25,755	276	276
Kan. City & N. W.....	30,864	25,137	+5,727	174	174
Kan. City & Omaha..	15,642	15,240	+402	194	194
Lehigh & Hud. River.	33,816	34,429	—613	90	90
Long Island RR.....	213,395	186,044	+27,351	379	379
Louisv.Evans.&St.L.	131,673	114,688	+16,985	372	372
Louisv.Hend.& St.L..	44,509	38,702	+5,807	166	166
Louisv. & Nashville..	2,167,580	1,651,340	+516,240	3,033	2,988
Macon & Birming'm.	5,648	4,374	+1,274	97	97
Manistique.....	9,388	6,863	+2,525	59	59
Mexican Central.....	1,333,363	1,081,238	+252,125	2,010	2,010
Mexican National..	575,287	483,027	+92,260	1,266	1,219
Mexican Railway*...	273,100	266,800	+6,300	321	321
Minn. & St. Louis....	181,871	175,108	+6,763	507	366
Minn.St.P.& S.Ste.M.	328,437	246,361	+82,076	1,272	1,195
Mo. Kans. & Tex. sys.	929,894	822,635	+107,259	2,208	2,197
Mo. Pac. & Iron Mt..	2,148,000	1,807,000	+341,000	4,938	4,938
Central Branch....	89,000	84,000	+5,000	388	388
Mobile & Ohio d.....	477,200	317,757	+159,443	876	687
Nash. Chat. & St. L..	518,582	408,595	+109,987	935	935
N.Y.Cen.& Hud.Riv.‡	4,010,370	3,377,862	+632,508	2,828	2,585
N. Y. Ont. & West....	347,368	286,880	+60,488	481	481
Norfolk & Western...	1,032,382	720,340	+312,042	1,551	1,561
Northern Pacific.....	1,895,975	1,568,918	+327,057	5,077	4,947
Ohio River..... ...	82,971	65,527	+17,444	224	224
Peo. Dec. & Evansv..	74,602	58,182	+16,420	254	254
Pittsb. Bess. & L. E..	85,690	58,290	+27,400	228	228
Pittsb. Lisb. & West.	4,170	3,356	+814	28	28
Pittsb. & Western....	126,673	109,842	+16,831	213	213
Pittsb. Clev. & Tol.	67,289	62,629	+4,660	77	77
Pittsb. Pa. & Fair..	16,110	17,980	—1,870	53	53
Rio Grande South'n.	39,072	31,562	+7,510	180	180
Rio Grande Western*	230,000	139,200	+90,800	610	582
St. Jos. & Gr. Island..	92,201	86,173	+6,028	312	312
St. L. Kennett & So..	7,233	6,502	+731	44	44
St. Louis & S. Fran..	605,022	532,303	+72,719	1,385	1,385
St. Louis Southwes'n.	449,700	387,100	+62,600	1,258	1,258
St. Paul & Duluth....	112,947	121,362	—8,415	244	244
St. L. Van. & T. H...	146,739	120,680	+26,059	158	158
Santa Fe Pres.& Phx*	58,929	46,290	+12,639	224	224
Sher. Shrev.& South..	33,075	19,801	+13,274	155	155
Southern Railway c	2,540,470	2,059,412	+481,058	6,416	6,285
Terre H. & Ind'plis.	131,068	102,686	+28,382	80	80
Terre H. & Peoria...	37,539	29,345	+8,194	174	174
Texas Central*.....	23,381	16,929	+6,452	176	176
Texas & Pacific	690,779	586,290	+104,489	1,492	1,492
Tol. & Ohio Central..	170,756	116,190	+54,566	371	371
Tol. Peoria & West'n.	85,510	78,408	+7,102	248	248
Tol. St. L. & K. City .	134,595	137,860	—3,265	451	451
Wabash.....	1,209,154	1,011,499	+197,655	2,326	2,326
West. N. Y. & Penn..	254,600	209,904	+44,696	644	642
Wheel. & Lake Erie..	147,494	106,670	+40,824	247	247
Clev. Canton & So.	61,579	48,892	+12,687	210	210
Wisconsin Central..	343,818	306,474	+37,344	937	937
Yazoo & Miss. Val...	430,323	315,122	+115,201	1,001	955
Total (107 roads).	46,165,122	38,515,257	+7,649,865	98,194	95,934

† Earnings of Galveston Houston & Henderson are excluded for both years.
‡ Includes Fall Brook system for 1900 but not for 1899. For Feb., 1899, the earnings of that system were $146,262.
a Chesapeake Ohio & Southwest'n and Ohio Valley roads are included for both years. * For three weeks only.
b Earnings are from railroad operations only.
d Results on Montgomery Division are included for 1900, but not for 1899.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	346,524	290,238	56,286	.....
Ann Arbor*.....	238,673	198,965	39,708	.....
Atl. Knoxv. & North'n.	60,193	52,021	8,172	.....
Balt. & O. Southwest...	1,088,615	1,003,075	85,540	.....
Buff. Roch. & Pittsburg.	738,268	558,608	179,660	.....
Burl. Ced. Rap. & No...	711,650	709,119	2,531	.....
Canadian Pacific.....	4,105,071	3,617,953	487,118	.....
Central of Georgia.....	1,115,290	957,091	158,199	.....
Chattanooga Southern*	13,661	8,022	5,639	.....
Chesapeake & Ohio.....	1,976,370	1,700,403	275,967	.....
Chic. & East'n Illinois..	890,862	760,084	130,778	.....
Chic. Great Western....	1,026,063	899,483	126,580	.....
Chic. Ind. & Louisv.....	608,209	466,290	141,919	.....
Chic. Milw. & St. Paul..	6,078,552	5,524,226	554,326	.....
Chic. Peoria & St. L.. } St. L. Chic. & St. P. }	274,662	183,104	91,558	.....
Chic. Term'l Transfer..	191,590	182,627	8,972	.....
Choc. Oklah. & Gulf...	245,000	209 958	35,042	.....
Cin. N.O. & Texas Pac.*	703,497	572,345	131,152	.....
Cinn. Portsm'th & Va..	55,895	41,774	14,121	.....
Clev. Cin. Chic. & St. L..	2,530,635	2,024,565	506,070	.....
Peoria & Eastern	406,124	282,183	123,941	.....
Cleve. Lorain & Wheel.	312,480	245,884	66,596	.....
Colorado Midland.....	370,348	224,428	145,920	.....
Col. & Southern.....	697,435	590,583	106,852	.....
Denv. & Rio Grande....	1,513,514	1,289,256	224,258	.....
East St. L. & Caron.....	26,957	17,418	9,539	.....
Elgin Joliet & Eastern.	337,452	279,842	57,610	.....
Evansv. & Indianapolis.	49,453	52,321	.....	2,868
Evansv. & Terre Haute.	219,573	191,917	27,656	.....
Find. Ft. W. & West'n..	16,675	15,160	1,515	.....
Fla. Cent. & Peninsular*	373,339	350,343	22,996	.....
Ft. Worth & Den. City..	233,548	235,543	.....	1,995
Ft. Worth & Rio Gr'de..	55,788	73,147	.....	17,359
Gadsden & Atalla Un...	1,883	1,269	614	.....

Name of Road.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Georgia*	258,450	217,948	40,502	.....
Georgia & Alabama	235,450	187,242	48,208	.....
Grand Trunk } Det. Gr. H. & Milw. }	3,407,911	3,111,614	296,297	.....
Great No. St. P. M. & M.	3,008,189	2,425,567	582,622	.....
Eastern of Minnesota	393,336	367,342	25,994	.....
Montana Central	363,298	313,527	49,771	.....
Gulf Beaumont & K.C.	42,863	36,245	6,618	.....
Hocking Valley	680,200	429,097	251,103	.....
Illinois Central	5,526,551	4,576,172	950,379	.....
Int. & Great Northern	661,831	613,532	48,299	.....
Interoceanic (Mex.)*	539,700	523,080	16,620	.....
Iowa Central	342,881	320,720	22,161	.....
Iron Railway	13,165	8,506	4,659	.....
Kanawha & Michigan	116,737	89,007	27,730	.....
Kansas C. Ft. S. & Mem	834,677	678,189	156,488	.....
Kan. City Mem. & Bir.	288,566	237,403	51,163	.....
Kansas City & Northw.	63,709	50,732	12,977	.....
Kansas City & Omaha	32,157	36,819	.....	4,662
Lehigh & Hudson River	76,705	79,407	.....	2,702
Long Island RR.	456,196	422,524	33,672	.....
Louisv. Evansv. & St. L.	281,321	231,907	49,414	.....
Louisv. Hend. & St. L.	96,711	80,298	16,413	.....
Louisville & Nashville	4,559,883	3,580,027	979,856	.....
Macon & Birmingham	11,717	9,745	1,972	.....
Manistique	17,509	13,742	3,767	.....
Mexican Central	2,866,660	2,363,798	502,862	.....
Mexican National	1,185,260	1,033,417	151,843	.....
Mexican Railway*	611,200	616,000	.....	4,800
Minneapolis & St. Louis	379,423	347,889	31,534	.....
Minn. St. P. & S. Ste. M.	666,006	473,632	192,374	.....
Mo. Kan. & Texas sys.	1,941,914	1,830,163	111,751	.....
Mo. Pacific & Iron Mt.	4,445,032	3,904,497	540,535	.....
Central Branch	180,518	174,874	5,644	.....
Mobile & Ohio	1,019,600	695,679	323,921	.....
Nashv. Chat. & St. L.	1,103,488	923,633	179,855	.....
N. Y. Cent. & Hud. Riv.	8,260,689	7,167,723	1,092,966	.....
N.Y. Ontario & West'n	739,353	609,254	130,099	.....
Norfolk & Western	2,233,747	1,682,005	551,742	.....
Northern Pacific	3,866,126	3,201,296	664,830	.....
Ohio River	177,993	139,868	38,125	.....
Peoria Dec. & Evansv.	158,094	123,982	34,112	.....
Pittsb. Bess. & L. Erie	194,247	139,960	54,287	.....
Pittsb. Lisbon & West'n	8,886	6,793	2,093	.....
Pittsburg & Western	267,998	233,907	34,091	.....
Pittsb. Cleve. & Tol.	150,611	133,063	17,548	.....
Pittsb. Paines. & F'pt	38,581	43,329	.....	4,748
Rio Grande Southern	80,245	69,761	10,484	.....
Rio Grande Western*	602,358	375,544	226,814	.....
St. Jos. & Grand Island	185,418	190,387	.....	4,969
St. L. Kennet & South.	15,733	13,448	2,285	.....
St. Louis & San Fran.	1,256,163	1,136,973	119,190	.....
St. Louis Southwestern	952,532	889,654	62,878	.....
St. Paul & Duluth	221,049	235,769	.....	14,720
St. L. Vand. & T. H.	298,535	267,289	31,246	.....
Santa Fe Pres. & Phx.‡	148,858	116,053	32,805	.....
Sherman Shreve. & So.	73,016	56,308	16,708	.....
Southern Railway	5,170,502	4,316,320	854,182	.....
Terre Haute & Ind.	269,387	217,807	51,580	.....
Terre Haute & Peoria	79,962	60,454	19,508	.....
Texas Central*	57,121	50,373	6,748	.....
Texas & Pacific	1,455,347	1,304,408	150,939	.....
Toledo & Ohio Central	366,587	247,371	119,216	.....
Toledo Peoria & West'n	171,927	159,273	12,654	.....
Tol. St. L. & Kan. City	276,506	286,654	.....	10,148
Wabash	2,523,737	2,149,987	373,750	.....
West. N. Y. & Pa.	535,824	466,340	69,484	.....
Wheeling & Lake Erie	313,782	220,166	93,616	.....
Clevel'd Canton & So.	122,372	101,637	20,735	.....
Wisconsin Central	732,147	660,696	71,451	.....
Yazoo & Miss. Valley	930,975	764,186	166,789	.....
Total (106 roads)	97,259,080	82,651,257	14,676,794	68,971
Net increase	.....	.....	14,607,823	

* For three weeks only in February.
a Chesapeake Ohio & Southwest'n and Ohio Valley roads are included for both years. † Totals are for railroad only.
‡ Montgomery Division included in 1900 but not in 1899.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week were limited to three transactions, all auction sales, and aggregate 220 shares. Of this total 200 shares of the National Citizens' Bank stock were sold in one lot at 145¼. The sales of trust company stocks were also small, amounting to only 70 shares.

Shares.	BANKS—*New York.*	Price.	Last previous sale.
200	Citizens' Bank, National	145¼	Feb. 1900— 145¼
10	New York, N. B. A., Bank of	256	Feb. 1900— 255½
10	Western National Bank	370	Nov. 1899— 350
	TRUST COMPANIES—*New York.*		
10	Guaranty Trust Co	578	Oct. 1899— 665
40	Manhattan Trust Co	370	Feb. 1900— 376
20	United States Mort. & Trust	530	Sept. 1899— 540

—Messrs. J. P. Morgan & Co. have received by cable the circular issued by the Bank of England announcing the National War Loan of £30,000,000 sterling, bearing interest at 2¾ per cent, to be redeemed at par April 5, 1910. The circular is subjoined.

The Governor and Company of the Bank of England give notice that they are authorized to receive applications for this loan, which will take the form either of inscribed stock or of bonds to bearer at the option of the subscribers. The interest at 2¾ per cent per annum and the capital will be a charge on the Consolidated Fund of the United Kingdom. The books of the loan will be kept at the Bank of England and at the Bank of Ireland. Dividends will be paid quarterly in the same manner and on the same dates as the dividends on British consols. The first dividend, a full three months' dividend, will be paid on July 5, and the second dividend, also a full three months' dividend, on October 5. The loan will be repaid on April 5, 1910.

Applications, which must be accompanied by a deposit of £3 per centum, will be received at the Chief Cashier's office, Bank of England, and list will be closed on or before 2 P. M. on Thursday, March 15, 1900. They may be forwarded to that bank, either directly or through the medium of any banker or stockbroker in the United Kingdom. In case of partial allotment the balance of the amount paid as deposit will be applied towards the payment of the first instalment.

Should there be a surplus after making that payment, such surplus will be refunded by check. The dates on which the further payments will be required are as follows: £5½ per centum March 26, 1900, £15 per centum April 9, £10 per centum May 3, £10 per centum June 8, £15 per centum July 10, £10 per centum August 9, £10 per centum September 7, £10 per centum October 8, £10 per centum November 8.

The instalments may be paid in full on and after April 9, 1900 under discount at the rate of 2 per cent per annum. In case of default in the payment of any instalment at its proper date the deposit and the instalments previously paid will be liable to forfeiture.

Scrip certificates to bearer with coupons attached for the dividends payable on July 5 and October 5, 1900, will be issued in exchange for the provisional receipts. These scrip certificates to bearer can be inscribed, in other words can be converted into stock, as soon as they have been paid in full, or they may be exchanged for bonds to bearer after October 5, 1900. Bonds to bearer will have quarterly coupons attached. The first coupon will be that for the dividend payable on January 5, 1901. Inscribed stock will be convertible into bonds to bearer at any time after October 5 next without payment of any fee, and bonds to bearer can be inscribed or, in other words, converted into stock on payment of a fee of one shilling per bond. Applications must be for even hundreds of stock, but the stock once inscribed will be transferrable in any sums which are multiples of a penny, as in British consols. The bonds to bearer will be of the same denominations as in case of British consols certificates to bearer, viz.: £100, £200, £500, £1,000. The inscribed stock is an investment authorized by the Trustee Act, 1893.

J. P. Morgan & Co. are authorized to forward applications for allotments of the within-described bonds, which will be dealt with as if made in England. This firm is taking no part in the flotation of the loan, but is simply acting as the Bank of England's agents here.

—The Bank of British North America has issued its sixty-fourth annual report. It shows profits from the half-year's business sufficient to justify a dividend of 30 shillings per £50 share, being at the rate of 6 per cent per annum, an increase of 5 shillings per share over the corresponding period of a year ago. Besides increasing the dividend, which is payable April 6, the bank has also made an addition of £25,000 to the reserve fund, bringing capital and reserve up to £1,325,000. Deposits have risen during the year from £2,583,000 to over £2,908,000.

—Columbus, Ohio, was made a reserve city by the Comptroller of the Currency on February 26.

—L. T. Hoyt, the well-known banker, who has been located at 48 Exchange Place more than thirty years, announces his removal to Aldrich Court, No. 45 Broadway.

—At the meeting of stockholders of the National Union Bank, which was held on Monday to act upon the proposition for consolidation with the National Bank of Commerce, holders of 11,941 shares, who were represented, out of a total of 20,000, unanimously voted in favor of such consolidation. The stockholders of the Bank of Commerce will take action on the proposition March 15. The plan for consolidation, as announced in this column January 13, provides for an increase of the capital of the National Union Bank from $1,200,000 to $5,000,000, the new stock to be paid in at $150 per share, giving to each stockholder the right to subscribe for 3 1-6 shares. The Bank of Commerce will increase its capital from $5,000,000 to $10,000,000, and the additional stock will be exchanged, share for share, for the increased stock of the National Union Bank. Upon the completion of the arrangements to merge, and in order to equalize the assets of the two banks, a dividend of 10 p. c will be made by the Bank of Commerce to its stockholders.

— Alfred H. Curtis, who has for many years been Paying Teller of the Bank of the State of New York, has been appointed Cashier of that bank, filling the vacancy caused by the recent death of Beverly Chew Duer.

— Edwin A. Potter, President of the American Trust & Savings Bank of Chicago, was on February 28 appointed by the Comptroller of the Currency to succeed the late General John McNulta as receiver for the National Bank of Illinois. It is probable that Mr. Potter will also act as receiver of the Calumet Electric Railway Co., the interests of which and those of the National Bank of Illinois are closely interwoven. The chief remaining assets of the bank are, it may be noted, the securities of the railway company, in which over $2,500,000 of the bank's money was invested.

—At the annual meeting of stockholders of the United States Mortgage & Trust Co. on Thursday, William P. Dixon, Theodore Morford, George W. Young, Dumont Clarke, Charles M. Pratt, George G. Haven, Jr., and Eben B. Thomas were re-elected directors to serve three years, and Cornelius C. Cuyler, of Cuyler, Morgan & Co., was elected a director for two years to fill a vacancy.

—The bill in the New York Legislature which permits trust companies to merge has passed the Senate. This measure will facilitate the intended merger of the Morton Trust Co. and the State Trust Co.

—Governor Roosevelt has signed the bill which recently passed the Legislature providing that the annual election for directors of a State bank shall be held on the second Tuesday of January, or within ten days thereafter. This measure will enable elections for bank directors, State as well as national, to be held at a uniform period of the year, national bank officers now being chosen on the second Tuesday of January.

—The Comptroller of the Currency has approved the application of S. E. Blanchard, W. G. Dennison, Henry Wells, Warren K. Foster and F. D. Wing for authority to organize the American National Bank of Boston, with a capital of $200,000. Mr. Blanchard is the head of the Suffolk Engraving Co., Mr. Wells is cashier of the First National Bank of Reading, Mass., and the other applicants are connected with the Suffolk Engraving Co.

—Preliminary steps have been taken, by the filing of a certificate of incorporation, for the organization of the Fidelity Bank, a State institution with a capital of $200,000 and a surplus of $100,000. The principal incorporators are James Stillman, President, and Jacob H. Schiff, a director of the National City Bank; Charles E. Henderson, B. Aymar Sands, Seth M. Milliken, Ewald Fleitmann, Thomas P. Fowler, Robert Oliphant and Eric P. Swenson. The bank will be located in Madison Avenue near Seventy-second Street.

—Beverly Chew, who has for many years been Secretary of the Metropolitan Trust Co., has been elected one of the Vice-Presidents. Alexander S. Webb, Jr., late the collection clerk of the Lincoln National Bank, has been elected Secretary, vice Beverly Chew, promoted.

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of February in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

	February.					
	1900.		1899.		1898.	
	No.	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
Manufacturers.		$		$		$
Iron, foundries and nails..	....	.....	1	250,000	3	7,000
Machinery and tools.....	12	414,591	9	1,159,257	18	1,113,862
Wool'ns,c'rp'ts&knitgoods	2	95,000	4	325,000	6	314,800
Cottons, lace and hosiery..	...	.....	2	43,000	2	38,000
Lumb'r,carp'nt'rs& coop'rs	34	1,679,417	28	566,990	31	636,791
Clothing and millinery. ..	19	561,645	16	216,060	14	216,982
Hats, gloves and furs.....	...	.....	1	8,300	6	75,300
Chemicals, drugs & paints	4	48,324	3	34,790	8	136,907
Printing and engraving....	12	76,155	14	402,455	10	36,603
Milling and bakers.....	14	96,463	10	48,699	13	93,200
Leather, shoes & harness	11	120,303	11	263,289	17	163,650
Liquors and tobacco.....	7	875,100	10	121,165	10	104,003
Glass, earthenware & brick	5	52,300	4	178,000	8	110,942
All other	76	738,340	40	708,543	64	591,299
Total manufacturing...	186	4,257,638	153	4,325,548	210	3,639,339
Traders.						
General stores	113	655,005	114	889,017	146	679,041
Groceries, meats and fish..	165	789,899	128	590,379	233	716,051
Hotels and restaurants....	25	247,286	28	159,038	27	55,400
Liquors and tobacco.....	57	428,901	66	432,676	73	209,279
Clothing and furnishing...	45	316,746	50	333,904	59	313,002
Dry goods and carpets.....	36	423,576	36	270,282	61	830,812
Shoes, rubbers and trunks	34	573,428	35	409,737	54	304,297
Furniture and crockery...	16	67,196	14	139,418	33	207,100
Hardware, stoves & tools.	29	110,337	11	52,054	37	401,258
Drugs and paints.....	21	87,075	25	66,984	47	172,316
Jewelry and clocks.....	12	65,607	16	71,208	18	142,769
Books and papers..	2	11,114	3	19,670	14	223,382
Hats, furs and gloves.....	2	6,860	2	9,828	5	14,854
All other.....	86	1,029,224	67	875,137	117	877,541
Total trading...	646	4,810,258	597	4,349,330	924	5,148,032
Brokers and transporters.	39	863,152	22	337,729	21	713,270
Total commercial.....	881	9,931,048	770	9,012,607	1,155	9,500,641

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 24, 1900.

The fortnightly settlement on the Stock Exchange, which began on Tuesday morning and ended last evening, showed a somewhat larger "bull" account than has existed since the middle of December, when the reverses in South Africa and extremely dear money led to a sharp fall in prices and a general closing of accounts. The increase in speculation, however, is almost entirely due to buying from Berlin and Paris. The measures taken both in Germany and France for checking speculation on the Stock Exchange have had the effect of closing large numbers of stockbrokerage houses in both countries, and of transferring a large part of the business to London.

The buying during the past ten days or a fortnight has been almost entirely in American railroad securities and South African mining shares. The speculating and investing public both in France and Germany has evidently changed its mind respecting the prospects of the war in South Africa; for whereas a little while ago it was selling heavily, it is now buying very largely. At home there is very little speculation except by members of the Stock Exchange and professional operators. The great public is doing absolutely nothing. Partly, no doubt, it is influenced by the experience of the war. We have had so many disappointments that it is not sure but there may be more of them in store for us.

Besides, it is evident that the cost of the war will be very heavy, and that the Government will have to borrow very large amounts. In the autumn a vote of credit for 10 millions sterling was given. Now another vote for 13 millions sterling has been taken, making 23 millions sterling in all; but that only provides the sums necessary for war expenditure up to the end of the financial year—that is, the night of March 31. For the new year the expenditure will be very great, and the knowledge of this is inducing large numbers of persons to wait and see in what form the Government will borrow so as to have funds ready for any opportunity that may offer.

Moreover, there is a very general impression that money is about to become scarce and dear, and that it will remain so more or less during the year. Particularly this impression is due to the reports of German banks now appearing, from which it is clear that they still owe very large amounts to the United States, the United Kingdom and France. Both American and British bankers have called in a large proportion of what they lent; but the impression here, at all events, is that a good deal is still employed in Germany. It is certain that the French banks are employing very large amounts. Moreover, it is clear from the bank reports that the lock-up of capital is very large. That being so, the expectation here is that the Imperial Bank of Germany will not venture to put its rate of discount below 5 per cent; that the rate in the open market, except possibly for a few weeks in the summer, will not be very much under the Bank rate, and that in August or September there will be a very sharp upward movement. If the Exhibition stimulates trade in France as much as French people anticipate, there may be such a demand for money at home as will induce the French banks to withdraw large amounts from Germany, and in that case rates in London will be sure to advance.

Over and above all this, trade is exceedingly active here. The war has not as yet exercised any material influence. Of course the war reduced the expenditure of the wealthy classes in many ways, by stopping entertainments, reducing the number of horses kept for pleasure, and so on; and the trades which minister to fashion and pleasure have suffered in consequence. But on the other hand the war has given a great stimulus to other trades; while the Government expenditure is very large, and is likely to continue large for a long time to come. Trade being thus so very active, there is full employment for all the capital of trading classes, and many of the capitalist classes who in other times would invest upon the Stock Exchange are now employing their money for trade purposes.

Owing to all these circumstances, there is very little doing as yet upon the Stock Exchange. Of course there will be a

great change whenever the public becomes convinced that the Boer resistance is drawing practically to an end. But as long as the war threatens to drag out indefinitely there is little inclination to invest.

Money is becoming scarcer, owing to the collection of the revenue and the delay on the part of the Government in making the payments expected. The general belief was that as the Government will have to spend immense sums before the end of March, the outlays would practically neutralize the collection of the revenue; but at present that is not happening. The revenue is being collected very rapidly, is increasing the control of the Bank of England over the open market, and is compelling the open market to borrow considerable amounts from the Bank. The general impression is, however, that this will not last long, and that from now until the end of March the outflow will be on an immense scale.

In what way the Chancellor of the Exchequer proposes to raise the large sums he will have to borrow is not yet known. In the city the opinion clearly prevails that he will have to issue consols. Consols are a little over par, and there appears little doubt that any amount required could be placed at par or over. On the other hand, the present is not a very favorable opportunity for borrowing, and it would seem a more judicious course to raise the money either by Treasury bills or by Exchequer bonds, with the intention of funding these bills or bonds if a favorable opportunity offered by and by. In any case the borrowing by the Government does not seem to have much permanent effect upon the money market. No doubt a good deal of the outlay is abroad. The purchases of the Government of horses and mules, stores, food, and the like, must be very large, and the outlay in South Africa is considerable likewise; but still the greater part of the outlay is at home. For instance, the whole of the ships chartered are British ships and will be paid for here at home. Similarly the ammunition, guns, and so on—in short the great bulk of the war outlay—is at home, and the money will not be raised presumably until it is wanted and can very quickly thereafter be paid over to those to whom the Government is indebted. The moneys raised will rapidly flow back again into the market. For the moment, of course, there will be a disturbance and rates will be raised; but the disturbance will not last long.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications were for very nearly twice that amount. The whole amount offered was allotted at prices ranging from 1s. 4 1-16d. to 1s. 4 1/8d. per rupee. Subsequently about 2¼ lacs were sold by special contract at 1s. 4 5-32d. per rupee. Next week 50 lacs will again be offered for tender.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. &c., compared with the last three years:

	1900. Feb. 21.	1899. Feb. 22.	1898. Feb. 23	1897. Feb. 24.
	£	£	£	£
Circulation	27,932,210	26,225,355	26,353,465	25,563,940
Public deposits	15,483,268	15,202,642	18,594,790	16,233,790
Other deposits	38,775,068	38,252,238	36,762,490	40,283,254
Government securities	18,053,425	13,433,174	13,994,565	15,088,858
Other securities	29,866,606	33,583,887	35,045,076	29,401,361
Reserve of notes and coin	24,596,767	24,637,496	24,483,750	30,265,336
Coin & bullion, both departm'ts	35,728,977	34,062,851	34,037,215	39,029,270
Prop. reserve to liabilities..p. c.	45 3-16	45⅞	44⅛	53⅜
Bank rate,.....per cent.	4	3	3	3
Consols, 2¾ per cent	101 1-16	111¼	112¾	112 9-16
Silver	27 7-16d.	27 7-16d.	25⅝d.	29¾d.
Clearing-House returns	147,084,000	152,460,000	132,450,000	181,777,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's At Call	7-14 Days
Jan. 26	4	3⅛	3⅛@3¼	3⅜@3⅜	3⅛@4	3½@4	2½	2	2¼
Feb. 2	4	3⅛	3 1-16@3 9-16	3⅝	4	4	2½	2	2¼
" 9	4	3 5-16@3⅜	3⅜	3⅜	3⅝@3¾	3¾	2½	2	2¼
" 16	4	3⅜	3⅜	3⅜	4 @4¼	4 @4¼	2½	2½	2¾
" 23	4	3¾	3¾	3⅝@3¾	4 @4¼	4 @4¼	2½	2½	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 23 Bank Rate.	Feb. 23 Open Market	Feb. 16 Bank Rate.	Feb. 16 Open Market	Feb. 9. Bank Rate.	Feb. 9. Open Market	Feb. 2. Bank Rate.	Feb. 2. Open Market
Paris	3½	3⅜	3½	3⅜	3½	3⅜	3½	3½
Berlin	5½	4¾	5½	4	5½	3¾	5½	3⅞
Hamburg	5½	4¾	5½	4	5½	3¾	5½	3⅞
Frankfort	5½	4¾	5½	4	5½	3¾	5½	3⅞
Amsterdam	3½	3	3½	2½	3½	3¼	4	4¼
Brussels	4	3¾	4	3¾	4	3⅞	4½	4⅜
Vienna	4½	3⅞	4½	3¾	4½	4	5	4½
St. Petersburg	5½	6	5½	6	5½	6	6	7
Madrid	4	4	4	4	4	4	4	4
Copenhagen	5½	5	5½	5	5½	5	5½	5

Messrs. Pixley & Abell write as follows under date of February 22:

Gold—Excepting for India, there has been no inquiry for bar gold. The Bank has bought £138,000, while £80 000 has been withdrawn. Arrivals: West Indies, £19,000; Australia, £130,000. Total, £149,000. Shipments per steamer of 15th and 23d: Bombay and Calcutta, £268,500.

Silver—Large sales have been made to the Far East of Mexican dollars, and this, coupled with the lower Indian exchange, has caused less demand for bar silver which has slightly fallen in value. Silver in India is quoted at 69½ rupees. Arrivals: New York, £190,000; West Indies, £4,000; Australia, £47,000. Total, £241,000. Shipments: Bombay and Calcutta, £245,000.

Mexican Dollars—A large business has been done in Mexican dollars at 27 3/8d. and 27 1/16d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 22. s.	Feb. 22. d.	Feb. 15. s.	Feb. 15. d.	SILVER. London Standard.	Feb. 22. d.	Feb. 15. d.
Bar gold, fine....oz.	77	9¼	77	9¼	Bar silver, fine...oz.	27 3/8	27½
U. S. gold coin...oz.	76	4	76	5	Bar silver, contain'g		
Germ'n gold coin.oz.	76	4½	76	5	do 5 grs. gold.oz.	27⅞	28
French gold coin.oz.	76	4½	76	5	do 4 grs. gold.oz.	27 11/16	27 13/16
Japanese yen....oz.	76	4½	76	4½	do 3 grs. gold.oz.	27½	27⅝
					Cake silver.....oz.	29½	29⅝
					Mexican dollars.oz.	27⅜	27½

The following shows the imports of cereal produce into the United Kingdom during the first twenty-five weeks of the new season compared with previous seasons:

IMPORTS.

	1899-'00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	27,937,100	29,238,250	29,818,310	34,546,210
Barley	9,053,200	15,767,900	10,916,594	13,959,870
Oats	8,564,900	7,973,070	7,298,260	9,566,210
Peas	1,609,500	1,267,000	1,393,400	1,914,658
Beans	858,800	1,111,160	1,529,240	1,639,550
Indian Corn	29,945,800	25,709,760	22,821,360	29,432,630
Flour	10,319,300	11,557,130	10,405,880	11,532,560

Supplies available for consumption (exclusive of stocks on September 1):

	1899-'00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	27,937,100	29,238,250	29,818,310	34,546,210
Imports of flour	10,319,300	11,557,130	10,405 880	11,532,560
Sales of home-grown.	16,578,717	16,980,399	14,547,705	13,629,134
Total	54,835,117	57,775,779	54,771,895	59,707,904
	1899-'00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week	26s. 0d.	26s. 0d.	35s. 0d.	28s. 11d.
Average price, season.	26s. 0d.	27s. 0d.	33s. 9d.	29s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	1,950,000	1,750,000	2,085,000	2,685,000
Flour, equal to qrs..	335,000	265,000	430,000	555,000
Maize.....qrs..	(?)	510,000	640,000	670,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 9.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27½	27 15/16	27½	27½	27 9/16	27⅝
Consols., new, 2¾ p. cts.	100¼	100 3/16	100⅞	100⅝	100 9/16	100 13/16
For account	100½	100 7/16	101⅛	100⅞	100 13/16	101⅛
Fr'ch rentes (in Paris) fr.	102·30	102·00	02·02½	02·07½	101·90	01·87½
Spanish 4s	69	69⅛	69	69⅜	70	70¼
Anaconda Mining	9 3/16	9 1/16	9 3/16	9 7/16	9⅝	9¾
Atch. Top. & Santa Fe..	23⅛	23¾	23⅞	23⅝	23½	23⅛
Preferred	66½	67½	68	68⅛	67¾	67⅛
Baltimore & Ohio	63	63⅝	63¾	64	63⅞	63½
Preferred	81⅜	81	80¾	80¾	80⅞	80½
Canadian Pacific	100¾	100⅝	101¼	101	101	100⅝
Chesapeake & Ohio	29⅜	29½	29½	29⅜	29⅛	28¾
Chic. Mil. & St. Paul...	124¾	125¼	125⅛	124⅞	124⅝	123⅞
Den. & Rio Gr., com....	20¼	20¼	20¼	20⅜	20¼	20
Do do Preferred	73⅜	73½	73⅝	73⅝	73⅝	73⅜
Erie, common	13	13⅛	13⅛	13⅛	13	12⅞
1st preferred	38½	38⅞	38⅞	38¾	38½	38⅜
Illinois Central	116½	116½	116½	116¼	116¼	116
Louisville & Nashville..	83¾	84	84¼	84	83⅝	83⅛
Mo. Kan. & Tex., com..	11¼	11⅜	11¼	11¼	11¼	11¼
N. Y. Cent'l & Hudson..	136½	137	137¼	137½	137¼	137
N. Y. Ontario & West'n	24⅜	24⅝	24½	24⅜	24⅛	23⅞
Norfolk & Western.....	32⅝	33	33⅜	33	33	32½
Do do pref.	76½	76¾	77½	77¾	77¾	77
Northern Pacific, com..	54	54	54¼	54	53⅞	53½
Preferred	76¼	76⅜	76½	76¼	76⅛	76
Pennsylvania	68¾	69¼	69½	69⅜	69⅜	69
*Phila. & Read	9¼	9⅝	9½	9½	9⅜	9¼
*Phila. & Read., 1st pref.	30	30¼	30¼	30⅜	30¼	29¾
*Phila. & Read., 2d pref.	15¼	15¼	15⅜	15½	15⅜	15
Southern Pacific	39	39	39⅛	39¼	39	38¼
South'n Railway, com..	13¾	14	13⅞	14	13⅝	13⅛
Preferred	59½	59¾	58¾	60	59⅝	59⅜
Union Pacific	50	50¼	50½	50⅜	50	49¼
Preferred	76	76½	76¼	76	75⅞	75⅝
Wabash, preferred	21⅛	21	21	21	21	20¾

* Price per share.

SILVER QUOTATIONS FROM 1833 TO 1899.

So much interest attaches to the prices of silver during past years that we give below the highest, lowest and average quotations of Messrs. Pixley & Abell of London each month of each year, from 1833 to 1899, both inclusive, and also the average price for each of those years. The highest quotation during the year just closed was 29d. on April 28, the lowest price touched was 26⅝d. on October 4 and the average for the year was 27 7-16d., against 26 15-16d. in 1898.

A Table Showing the Fluctuations in London in the Price of Bar Silver per Ounce Standard, From January, 1833, to December, 1899, Inclusive.

Years.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Yearly Aver'ge.	Years.
1833....	*Pence.* 58⅞	*Pence.* 58¾	*Pence.* 58¾	*Pence.* 58⅞	*Pence.* 58⅞	*Pence.* 58⅞	*Pence.* 59⅛ –59¼	*Pence.* 59⅜	*Pence.* 59½	*Pence.* 59¾	*Pence.* 59⅞	*Pence.* 59⅞	*Pence.* 59 3/16	1833
1834....	60	59⅞	60	59¾	59¾	59¾	60⅛ –60¼	60¼	60⅜	59¾	59¾	59⅞ –59⅞	59 15/16	1834
1835....	59⅜	60	60	59¾	59¾	59¾	59¾	59¼	59⅝	59⅝	59½	59⅝	59 11/16	1835
1836....	59⅝ –59¾	59¾ –60	59⅝ –60⅛	59⅜ –59¾	60	59⅝ –59¾	60 –60¼	60¼ –60⅜	60⅛ –60⅜	59⅞ –60	60⅛ –60¼	59⅞ –60	60	1836
1837....	60¼ –60⅜	60	60	59½ –59⅞	59½ –59¾	60⅛	59¼ –59⅝	59¼ –59⅝	59¼ –59½	59 –59¼	59¼ –59½	59½	59 3/16	1837
1838....	59½	59½	59½	59⅜ –59½	59⅜	59⅜	59⅜	59⅜	59½	59½	59⅜	59½	59½	1838
1839....	60⅜ –60⅝	60⅝	60¼ –60⅝	60 –60¼	60¼ –60⅜	60⅜	60⅜ –60½	60⅜	60⅝	60¼ –60⅜	60¼ –60½	60⅜	60⅜	1839
1840....	60¼ –60½	60¼	60¼ –60⅜	60¼ –60½	60⅛ –60¼	60¼	60⅛ –60	60⅛	60⅜	60⅛	60½	60¼ –60½	60⅛	1840
1841....	60⅜	60⅜	60	60	60¼	60⅛ –60¼	59⅞ –60	60⅛	60⅛	60⅛	60⅛	59¾	60 1/16	1841
1842....	59⅝	59⅜ –59½	59⅜	59¼ –59⅜	59⅜ –59½	59¾ –60	59¾	59¼ –59⅝	59⅛ –59⅜	59⅛ –59¼	59⅛ –59⅜	59⅛ –59¼	59 7/16	1842
1843....	59⅛ –59⅝	59 –59¼	59 –59⅛	59⅛	59⅛	59⅛ –59¼	59⅛ –59¼	59¼	59¼	59¼	59¼	59¼	59 3/16	1843
1844....	59¼ –59⅜	59⅜	59¼	59⅜	59½	59½	59¼	59¼ –59⅜	59⅜	59⅜	59⅜ –59½	59½	59 1/2	1844
1845....	59⅛ –59⅜	59⅜ –59¼	58⅞ –59⅛	58⅞ –59⅞	58⅞ –59¼	59	59⅛ –59¼	59⅜	59½ –59⅝	59½ –59⅝	59⅜ –59½	59¼	59 5/16	1845
1846....	59¼	59¼	59¼	60⅛	59	59	59⅛	59⅜	59⅜	59⅜	59⅜	59⅛	59 1/16	1846
1847....	60⅛ –60⅜	60⅜	60⅜	59⅞ –60⅜	58⅞ –59¼	59 –59⅛	59⅞ –60	59⅜	59⅜	59½ –59⅝	59⅜	59⅛	59 1/16	1847
1848....	59⅛ –59¼	59¼ –59⅜	59⅛ –59¼	58½ –59½	59½ –59⅝	59½ –59⅝	59⅛ –59⅜	59⅜ –59½	59⅜ –59⅝	59⅜	59⅜	59½	59 1/2	1848
1849....	59⅝ –59¾	59¾	60 –60⅛	59⅞ –60	59⅞ –60	59½ –59⅝	59⅜ –59½	59½ –59⅝	59¾	59¾	59¾	59¾	59 3/4	1849
1850....	59⅝ –59¾	59½ –59⅝	59⅜ –59¾	59⅝	59⅝	59⅝	59⅝ –59¾	59⅝ –59¾	59⅝	59⅝	59⅝	60⅛ –60¼	60 1/16	1850
1851....	61⅝	61½ –61⅝	61½	61½	61½	61½	61⅛	60⅜	60⅜	60⅜	60⅜	60¾	61	1851
1852....	60½ –60¾	60½	60⅜	59⅞ –60	59⅞	59⅞	60⅜	60⅜ –60½	60⅜	60⅜ –60½	60⅜ –60½	61¼ –61⅜	60 1/2	1852
1853....	61⅜	61⅜	61⅜	61⅜	60⅝ –61⅜	60⅝	61⅛ –61½	61⅛ –62	61⅛ –62⅛	61⅞ –62	61⅞ –62⅜	61⅝ –61⅞	61 1/2	1853
1854....	61½ –61¾	61⅝	60⅞	61⅝	60⅞ –61¾	61¼	61½ –61⅝	61⅜ –61½	61⅛ –61½	61⅛ –61⅜	61⅛ –61½	61⅜	61 1/2	1854
1855....	61½ –61⅝	61½ –61⅝	60½ –61	60⅝	61⅛ –61⅜	61½	61⅜ –61½	61⅜ –61½	61⅜ –61½	61⅜	61⅜	61⅜	61 5/16	1855
1856....	60⅞ –61¼	61⅛ –61⅜	61⅜ –61¾	61⅜ –61¾	61 –61⅛	60¾ –61¼	61 –61½	61 –61½	61 –61½	61 –61½	61 –61½	61 –61½	61 3/16	1856
1857....	61½	61½ –61⅞	61⅜ –61¾	61¾ –61⅞	61⅛ –61⅜	61⅛ –61⅜	61⅛ –61⅜	61⅛ –61⅜	61⅛ –61⅜	61⅛ –61⅜	61⅛ –61⅜	61⅛ –61⅜	61 3/4	1857
1858....	61⅜ –61⅝	61⅜ –61⅞	61⅜	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61 5/16	1858
1859....	61¾ –62	61¾	61¾ –62¾	61⅞ –62⅜	61⅞ –62⅜	61⅞ –62¼	61⅞ –62¼	61⅞ –62¼	61⅞ –62¼	61⅞ –62¼	61⅞ –62¼	61⅞ –62¼	62 1/16	1859
1860....	62 –62⅜	62 –62⅛	61¾ –62⅛	61¾ –61⅞	61¼ –61⅝	61⅛ –61⅜	61⅛ –61⅜	61⅛ –61⅜	61⅛ –61⅜	61⅛ –61⅜	61⅛ –61⅜	61⅛ –61⅜	61 11/16	1860
1861....	61¼ –61⅜	61⅛ –61¼	60⅝ –61	60⅞ –61⅛	60⅞ –61¼	60⅝ –61	60⅝ –61	60⅝ –61	60⅝ –61	60⅝ –61	60⅝ –61	60⅝ –61	60 13/17	1861
1862....	61 –61⅝	61½ –61¾	61¼ –61⅜	61⅛ –61⅜	61⅛ –61⅜	61⅛ –61⅜	61⅛ –61⅜	61⅛ –61⅜	61⅛ –61⅜	61⅛ –61⅜	61⅛ –61⅜	61⅛ –61⅜	61 7/16	1862
1863....	61⅝ –61⅞	61⅝ –61⅞	61⅜ –61½	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅝ –61¾	61 3/8	1863
1864....	61⅞ –62	61⅞ –62⅛	61½ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅝ –61¾	61 3/8	1864
1865....	61⅞ –62	61⅞ –62	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅝ –61¾	61 1/16	1865
1866....	61⅞ –62	61⅞ –62	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅜ –61⅝	61⅝ –61¾	61 1/8	1866
1867....	60⅞	60¾	60⅝ –60¾	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅝ –60¾	60 1/16	1867
1868....	60⅜ –60⅞	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60¾	60 1/16	1868
1869....	60⅝ –60⅞	60⅝ –60⅞	60⅜ –61	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60 1/16	1869
1870....	60½ –60¾	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60 1/16	1870
1871....	60½ –60⅝	60½ –60⅝	60½ –60⅝	60½ –60⅝	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60⅜ –60½	60 1/16	1871
1872....	60⅝ –61⅛	60⅝ –61⅛	60⅜ –61⅛	60⅜ –60⅞	60⅜ –60⅞	60⅜ –60⅞	60⅜ –60⅞	60⅜ –60⅞	60⅜ –60⅞	60⅜ –60⅞	60⅜ –60⅞	60⅜ –60⅞	60 1/16	1872
1873....	59¾ –59 15/16	59¾ –59 15/16	59¾ –59⅞	59¾	59¾ –59⅞	59¾ –59⅞	59⅜ –59⅝	59⅜ –59⅝	59⅜ –59⅝	59⅜ –59⅝	59⅜ –59⅝	59⅜ –59⅝	59 3/16	1873
1874....	58 –58⅛	58½ –59	58½ –59⅜	58½ –59¼	58½ –58⅞	58½ –59	58⅜ –58½	58⅜ –58½	58⅜ –58½	58⅜ –58½	58⅜ –58½	58⅜ –58½	58 5/16	1874
1875....	57½ –57⅝	57⅜ –57½	57 –57¼	57⅛ –57⅜	57⅛ –57⅜	57⅛ –57⅜	57⅛ –57⅜	57⅛ –57⅜	57⅛ –57⅜	57⅛ –57⅜	57⅛ –57⅜	57⅛ –57⅜	57 1/8	1875
1876....	54⅞ –56⅛	53 –54⅞	52½ –54¼	53⅛ –54	52 –54	52 –54	52 –54	52 –54	52 –54	52 –54	52 –54	52 –54	52 3/4	1876
1877....	56⅞ –58¼	56 –57¾	53¼ –56⅛	53½ –55	53⅝ –54⅝	53½ –54	53⅛ –54	53⅛ –54	53⅛ –54	53⅛ –54	53⅛ –54	53⅛ –54	53 1/16	1877
1878....	53½ –54	53 15/16 –55¼	54⅛ –55	53⅞ –54¼	53⅞ –54	53⅞ –53⅞	52⅝ –53	52⅝ –53	52⅝ –53	52⅝ –53	52⅝ –53	52⅝ –53	52 9/16	1878
1879....	49⅝ –51	49½ –50¼	48⅞ –50¼	49½ –50⅛	50 –51¾	51⅛ –51¾	51⅛ –51¾	51⅛ –51¾	51⅛ –51¾	51⅛ –51¾	51⅛ –51¾	51⅛ –51¾	51 1/4	1879
1880....	52¼ –52¾	52 –52⅞	51¾ –52⅛	51¾ –52¼	52⅛ –52¼	52⅛ –52⅜	52⅛ –52⅜	52⅛ –52⅜	52⅛ –52⅜	52⅛ –52⅜	52⅛ –52⅜	52⅛ –52⅜	52 1/4	1880
1881....	51 –51¾	51¼ –52⅞	52 –52⅛	52 –52⅛	52 –52⅛	52 –52⅛	52 –52⅛	52 –52⅛	52 –52⅛	52 –52⅛	52 –52⅛	52 –52⅛	52 1/8	1881
1882....	51 13/16 –52⅛	52 –52 1/16	51⅞ –52⅛	52⅛ –52⅜	52⅛ –52⅜	52⅛ –52⅜	52⅛ –52⅜	52⅛ –52⅜	52⅛ –52⅜	52⅛ –52⅜	52⅛ –52⅜	52⅛ –52⅜	52 1/8	1882
1883....	50 –50 9/16	50⅜ –51	50⅜ –51⅛	50⅜ –50 13/16	50⅜ –50 13/16	50⅜ –50 13/16	50⅜ –50 13/16	50⅜ –50 13/16	50⅜ –50 13/16	50⅜ –50 13/16	50⅜ –50 13/16	50⅜ –50 13/16	50 9/16	1883
1884....	50¾ –51	51 –51⅜	50 11/16 –51 3/16	50½ –51	50⅜ –50 15/16	50⅜ –50 15/16	50⅜ –50 15/16	50⅜ –50 15/16	50⅜ –50 15/16	50⅜ –50 15/16	50⅜ –50 15/16	50⅜ –50 15/16	50 5/8	1884
1885....	49⅜ –50	48 13/16 –49 9/16	49 –49⅜	48⅞ –49⅞	48⅝ –49	49 –49⅜	49⅛ –49¼	48⅞ –49⅛	48⅝ –49	48⅝ –49	48⅝ –49	48⅝ –49	48 5/8	1885
1886....	47 –47⅛	46 15/16 –46½	46 7/16 –46⅝	46 11/16 –46	46 –46⅜	46 –46⅜	46 –46⅜	46 –46⅜	46 –46⅜	46 –46⅜	46 –46⅜	46 –46⅜	45 3/8	1886
1887....	47⅛ –46¾	47 –46 5/16	46 7/16 –44⅝	44 9/16 –43⅞	43⅜ –44⅝	43⅜ –44⅝	43⅜ –44⅝	43⅜ –44⅝	43⅜ –44⅝	43⅜ –44⅝	43⅜ –44⅝	43⅜ –44⅝	43 7/8	1887
1888....	44 9/16 –44¼	44 3/16 –43 13/16	43⅜ –43	42⅞ –42½	42⅞ –42½	42⅞ –42½	42⅞ –42½	42⅞ –42½	42⅞ –42½	42⅞ –42½	42⅞ –42½	42⅞ –42½	42 5/8	1888
1889....	42 11/16 –42⅜	42⅜ –42⅛	42⅝ –43⅜	42⅝ –43⅛	42⅝ –43⅛	42⅝ –43⅛	42⅝ –43⅛	42⅝ –43⅛	42⅝ –43⅛	42⅝ –43⅛	42⅝ –43⅛	42⅝ –43⅛	42 7/8	1889
1890....	44⅞ –44⅛	44⅝ –43 11/16	44⅜ –44⅝	44⅜ –44⅝	44⅜ –44⅝	44⅜ –44⅝	44⅜ –44⅝	44⅜ –44⅝	44⅜ –44⅝	44⅜ –44⅝	44⅜ –44⅝	44⅜ –44⅝	44 5/8	1890
1891....	48¾ –47⅞	46⅜ –44½	45 5/16 –44⅝	45 –43⅞	45 –43⅞	45 –43⅞	45 –43⅞	45 –43⅞	45 –43⅞	45 –43⅞	45 –43⅞	45 –43⅞	45 1/8	1891
1892....	43¾ –41¾	41 15/16 –41⅛	41⅝ –39	40⅛ –39¼	40⅜ –39 1/16	41⅛ –40 1/16	40⅜ –39 1/16	40⅜ –39 1/16	40⅜ –39 1/16	40⅜ –39 1/16	40⅜ –39 1/16	40⅜ –39 1/16	40 1/16	1892
1893....	38 9/16 –38⅛	38½ –38¼	38⅜ –37⅞	38⅜ –38	38⅜ –37⅝	38⅜ –38	38⅜ –37⅝	38⅜ –37⅝	38⅜ –37⅝	38⅜ –37⅝	38⅜ –37⅝	38⅜ –37⅝	38 3/16	1893
1894....	31¾ –30½	30 11/16 –27½	27⅞ –28⅛	29⅜ –29⅛	29⅜ –28⅛	29¼ –28 1/16	28 15/16 –28⅝	28 15/16 –28⅝	28 15/16 –28⅝	28 15/16 –28⅝	28 15/16 –28⅝	28 15/16 –28⅝	28 1/16	1894
1895....	27 7/16 –27⅜	27 11/16 –27¼	29¾	30⅛	30⅛ –30 3/16	30 11/16 –30 3/16	30⅛ –30 3/16	30⅛ –30 3/16	30⅛ –30 3/16	30⅛ –30 3/16	30⅛ –30 3/16	30⅛ –30 3/16	30 1/8	1895
1896....	30⅞ –30½	31 9/16 –30¾	31 3/16	31 3/16 –31⅛	31⅛ –31⅛	31⅛ –31⅛	31⅛ –31⅛	31⅛ –31⅛	31⅛ –31⅛	31⅛ –31⅛	31⅛ –31⅛	31⅛ –31⅛	31 1/8	1896
1897....	29 13/16 –29 11/16	29¾ –29 11/16	29⅝	28½ –28 3/16	28⅜ –28 3/16	28⅜ –28 3/16	28⅜ –28 3/16	28⅜ –28 3/16	28⅜ –28 3/16	28⅜ –28 3/16	28⅜ –28 3/16	28⅜ –28 3/16	28 3/16	1897
1898....	26⅞ –26⅛	26¼ –25⅝	26 1/16 –25	26 7/16 –25 11/16	26⅞ –25⅝	27⅛ –26 11/16	27⅛ –27	27⅛ –27	27⅛ –27	27⅛ –27	27⅛ –27	27⅛ –27	27	1898
1899....	27⅝ –27¼	27½ –27⅜	27 9/16 –27⅜	29 –27⅜	28¾ –28	28 –27 1/16	27¾ –27⅝	27¾ –27⅝	27¾ –27⅝	27¾ –27⅝	27¾ –27⅝	27¾ –27⅝	27 7/16	1899

—The fact that nearly all railroads have during the past year reported constant increases in surplus for dividends has suggested to Spencer Trask & Co. the preparation of a "statistical analysis of the present position of the more prominent preferred stocks." This they have issued in tabular form, covering the leading preferred issues whose dividends are limited to five per cent or less, the figures given being based on earnings per mile of road for the six months ended December 31, 1899. They will doubtless be glad to furnish copies on request.

—Messrs. Estabrook & Co., 31 Nassau St., New York, offer for sale a selected list of first mortgage railroad and other investment bonds. The advertisement is on page viii.

—A list of city and railroad investment securities is advertised on page viii by E. D. Shepard & Co.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

5,259—The Citizens' National Bank of McConnellsville, Ohio. Capital, $100,000. E. M. Stanberry, President; A. P. Whitaker, Cashier. Certificate issued February 28, 1900.

5,260—The Rahway National Bank, Rahway, New Jersey. Capital, $100,000. William Howard, President; Garrett S. Jones, Cashier. Certificate issued March 1, 1900.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,464—The Parksburg National Bank, Parksburg, Pennsylvania, until February 27, 1920.

2,467—The First National Bank of Maysville, Kentucky, until March 4, 1920.

RESUMPTION.

1,363—The National Bank of Port Jervis, New York, which was, on December 19, 1899, placed in charge of Mr. Ingram C. Moore, Receiver, has been granted permission to resume business on March 5, 1900, with the following officers, recently appointed by the board of directors: William L. Cuddeback, President, in place of Francis Marvin; Francis Marvin, Vice-President, in place of Thomas Sharp; R. D. Muir, Cashier, in place of W. E. Scott; no Assistant Cashier in place of L. E. Goldsmith.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 1 and for the week ending for general merchandise March 2; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$3,021,226	$2,888,871	$1,694,525	$2,611,085
Gen'l mer'dise	10,103,761	9,091,686	8,341,588	8,002,911
Total.....	$13,124,987	$11,980,557	$10,036,113	$10,613,996
Since Jan. 1.				
Dry Goods....	$26,346,511	$21,674,144	$21,420,622	$22,616,137
Gen'l mer'dise	73,192,269	65,635,567	56,404,304	61,727,131
Total 9 weeks..	$99,538,780	$87,309,711	$77,824,926	$84,343,268

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 5, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$13,570,162	$7,989,433	$9,957,487	$8,968,918
Prev. reported	90,905,167	78,490,339	71,757,728	61,081,162
Total 9 weeks.	$104,475,329	$86,479,772	$81,715,215	$70,050 080

The following table shows the exports and imports of specie at the port of New York for the week ending March 3 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain.....	.....	$3,652,400	.....	$43,686
France.....	.....	.....	.....	229,670
Germany.....	.....	.....	$130,275	323,275
West Indies.....	$76,098	1,248,831	810	69,154
Mexico	.....	13,950	1,000	56,157
South America.....	50,200	1,483,500	2,743	113,019
All other countries.	.....	5,000	.....	12,663
Total 1900.....	$126,298	$6,403,681	$134,828	$847,624
Total 1899.....	172,924	1,989,389	20,790	3,749,814
Total 1898.....	790	3,419,475	25.498	4,098,698

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain.....	$959,235	$8,318,655	.....	$36,234
France.....	38,687	116,344	.....	.....
Germany.....	.....	500	.....	.....
West Indies.....	26,400	71,458	$49,491	60,676
Mexico	.....	.....	23	460,904
South America.....	.....	16,067	6,951	69,697
All other countries.	.....	.....	.....	2,408
Total 1900.....	$1,024,322	$8,523,024	$56,365	$629,919
Total 1899.....	996,098	8,961,907	27,901	536,355
Total 1898.....	604,080	7,745,861	35,204	495,377

NOTE.—Week's exports include $73,600 gold to West Indies and South America, and $278,440 silver to London, etc., shipped Feb. 19 to 24 but reported too late to be included in previous week's statement.

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Feb. 10..	149,402,9	720,735,0	1650296	66,564,7	814,786,9	17,026,2	11068321
" 17..	149,402,9	734,419,2	1637335	65,536,7	821,018,1	17,296,8	925,316,0
" 24..	149,402,9	745,455,1	1626849	63,710,3	826,866,6	17,971,5	878,185,6
Mar. 3..	151,765,6	755,076,1	1581779	62,942,9	829,917,0	18,574,3	10207358
Bos.*							
Feb. 17..	57,651,9	179,196,0	14,692,0	7,326,0	194,647,0	5,442,0	126,206,7
" 14..	57,651,9	178,749,0	14,485,0	7,177,0	194,205,0	5,443,0	98,623,1
Mar. 3..	57,651,9	178,590,0	14,038,0	7,202,0	192,937,0	5,456,0	122,257,7
Phila.*							
Feb. 17..	35,345,4	139,891,0	42,694,0		161,625,0	5,626,(	81,801,9
" 24..	35,345,4	139,796,0	44,295,0		163,270,0	5,760,0	70,948,2
Mar. 3..	35,345,4	140,295,0	45,491,0		164,600,0	5,884,0	104,683,1

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending Mar. 3, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000,0	$2,003,7	$14,053 0	$2,454,0	$1,221,0	$13,932,0
Manhattan Co.....	2,050,0	2,114,1	17,861,0	4,702,0	2,899,0	22,346,0
Merchants'.....	2,000,0	1,144,2	13,053,8	2,393,9	1,527,5	15,066,6
Mechanics'.....	2,000,0	2,187,8	11,978,0	2,026,0	718,0	11,762,0
America.....	1,500,0	2,814,2	20,237,8	3.854,6	1,666,0	22,606,3
Phenix.....	1,000,0	248,9	4,292,0	782,0	265,0	4,230,0
City.....	10,000,0	5,073,7	103,828,2	29,610,4	4,801,0	123,170,6
Chemical.....	300,0	6,697,5	24,329,3	3,372,8	3,416,9	24,510,1
Merchants' Exch'ge	600.0	186,7	4,807,5	782 4	579,4	5,389,9
Gallatin.....	1,000,0	1,798,7	8,140,6	1,034,8	670,6	6,660,2
Butchers'& Drov'rs'	300,0	83,6	1,111,5	239.4	40,5	1,092,9
Mechanics'& Trad's'	400,0	129,8	2,032,0	193,0	181,0	2,036,0
Greenwich.....	200,0	168,6	915,1	101,0	146,1	806,3
Leather Manufac'rs	600,0	478,2	3,997,2	1,113,0	268,5	4,248,7
Seventh.....	300,0	203,1	3,039,7	451,5	622,8	4,211,1
State of New York..	1,200,0	528,0	4,248,8	538,2	365.6	3,717,3
American Exch'nge	5,000,0	2,823,1	28,501,0	4,295,0	1,805,0	22,823,0
Commerce.....	5,000,0	3,639,4	32,119,8	2,403,6	3,230,2	22,076,9
Broadway.....	1,000,0	1,611,1	5,897,4	1,057,5	263.2	5,220,0
Mercantile	1,000,0	1,150,8	11,036,9	2,311,1	999 0	12,751,0
Pacific.....	422,7	492,2	2,676,8	323,0	383.5	2,926,1
Republic.....	1,500,0	1,051,6	18,478,4	3,998,8	1,003,8	19,990,6
Chatham.....	450,0	986,5	5,892,8	731,1	882,7	6,007,1
People's.....	200,0	298,4	2,236,7	177,3	426,1	2,583,4
North America.....	1,000,0	610,3	11,757,4	2,126,5	936,7	13,130,9
Hanover.....	1,000,0	2,846,4	37,039,8	11,249,4	2,368,5	47,277,8
Irving.....	500,0	419,9	4,066,0	664,8	566,8	4,424,0
Citizens'.....	600,0	383,9	2,685,5	636,6	161,6	2,819,4
Nassau	500,0	264.8	2,565,2	379,6	297,4	2,758,4
Market & Fulton....	900,0	980,6	6,604,6	1,454.3	521,1	7,185,9
Shoe & Leather.....	1,000,0	195,0	3,680.6	765,1	238,0	4,113,2
Corn Exchange.....	1,400.0	1,731,5	17,134 1	2,406,9	2.646,0	19,904,0
Continental	1,000,0	506,2	4,609,1	1,000.8	427,8	5,608,7
Oriental	300,0	395,6	2,073,5	184,0	288,3	1,968,4
Importers'&Trad'rs	1,500,0	5,900,7	24,472,0	4,708,0	1,422,0	24,129,0
Park.....	2,000,0	3,393,4	45,182,0	11,983,0	2,840,0	55,653,0
East River.....	250,0	152,4	1,269,5	212,9	142,3	1,388,0
Fourth..	3,000,0	2,255,1	23.088,1	5,356,3	1,492,5	25,138,0
Central.....	1,000,0	421,2	9,653,0	2.240,0	1,170,0	12,664,0
Second.....	300,0	780,7	8,271,0	1,838,0	492,0	9,139,0
Ninth.....	750,0	181,7	2,818,0	298,0	189,0	2,700,0
First.....	500,0	8,925,4	35,532,8	8,473,9	1,269,1	36,051,6
N. Y. Nat'l Exch'ge.	300,0	86,2	2,446,8	583,2	255,3	2,831,9
Bowery.....	250,0	682,5	3,277,0	430,0	329,0	3,412,0
New York County...	200,0	419,1	3,230,3	594,8	297,8	3,873,6
German American..	750,0	318,5	3,440,7	622,8	252,5	3,472,9
Chase.....	1,000,0	1,705,9	33.992,9	6,449.0	5,375,8	42,393,6
Fifth Avenue.....	100,0	1,211,5	7,949,1	1,915,0	368,0	8,914,1
German Exchange..	200,0	585,4	2,715,4	209,7	426,3	3,020,7
Germania.....	200,0	774,6	2,901,5	400,8	367,1	4,112,1
Lincoln.....	300,0	880,1	8,889,5	2,004,4	765,7	10,313,7
Garfield.....	200,0	1,015,8	6,385,6	1,557,4	431,9	7,505,0
Fifth.....	200,0	340,2	2,132,3	415,9	170,2	2,242,7
Bank of the Metrop.	300,0	911,6	5,929,7	1,045,4	602,2	6,732,1
West Side.....	200,0	393,3	2,457,0	428,0	306,0	2,747,0
Seaboard.....	500,0	674,4	12,420,0	2,090,0	2,018,0	15,444,0
Western.....	2,100,0	1,440,3	30,377,3	7,157,9	2,044,0	36,263,9
First Nat'l, B'klyn..	300,0	524,2	4,011,0	516,3	580,0	4,240,0
Nat. Union Bank....	1,200,0	1,365,4	15,789,5	3,690,3	666,2	17,000,6
Liberty.....	500,0	478,1	5,483,7	1,153,5	244,2	5,455,6
N. Y. Prod. Exch'ge	1,000,0	329,9	3,823,4	436,3	365,2	3,238,1
Bk.of N.Amsterdam	250,0	397,4	4,074,4	726,2	518,8	4,723,3
Astor.....	350,0	211,5	3,816,7	663,5	432,0	4,171,0
Hide & Leather.....	500,0	268,3	2.264,5	165,0	274,9	1,591,7
Total.....	68,422,7	83,342,9	755,076,1	1581779	62,942,9	829,917,0

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 3, based on averages of the daily results. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan,								
Colonial.....	100,0	97,8	1140,5	27,0	106,8	217,8	....	1375,7
Columbia	300,0	198,5	2158,0	123,0	81,0	244,0	....	2218,0
Eleventh Ward....	100,0	136,7	1098,8	52,3	51,6	311,3	....	1374,4
Fourteenth Street.	100,0	51,0	1011,7	39,3	55,4	188,4	....	1217,4
Gansevoort.....	200,0	16,7	591,2	9,2	43,3	33,5	49,1	609,3
Hamilton.....	200,0	96,6	1302,3	48,9	88,5	106,8	....	1401,0
Home..... ...	100,0	81,7	410,6	47,6	72,2	269,1	6,5	690,9
Mount Morris.....	250,0	53,6	1876,5	68,8	95,7	199,8	50,5	2234,5
Mutual.....	200,0	126,2	1321,1	30,9	113,5	188,7	27,7	1363,3
Nineteenth Ward..	100,0	38,9	1089,6	23,9	90,7	198,7	33,3	1451,3
Plaza.....	100,0	145,8	1960,0	97,0	105,0	127,5	....	2050,0
Riverside.....	100,0	114,5	870,9	11,5	70,0	63,2	....	849,0
State.....	100,0	175,4	2797,0	206,0	103,0	150,0	128,0	3223,0
Twelfth Ward.....	200,0	86,3	1084,3	23,2	151,4	119,8	67,2	1591,5
Twenty-third W'd.	100,0	64,6	834,6	42,5	100,5	69,7	106,3	1030,8
Union Square.....	200,0	319,7	2230,9	48,1	209,3	337,5	....	2667,2
Yorkville.....	100,0	168,1	1479,5	88,3	97,8	105,4	20,0	1518,3
Borough of Brooklyn.								
Bedford.....	150,0	124,1	1020,9	13,0	103,0	139,6	150,0	1237,4
Broadway.....	100,0	145,2	1331,5	13,0	95,9	183,1	5	1420,3
Brooklyn.....	300,0	164,0	1204,6	79,9	42,1	249,5	38,5	1322,2
Eighth Ward.....	100,0	39,2	341,9	12,3	22,3	45,4	7,8	301,8
Fifth Avenue.....	100,0	57,2	589.3	31,2	24,2	57,2	28,8	558,6
Kings County.....	150,0	59,9	626.3	31,9	22,4	88,9	10,6	623,1
Manufact'rs' Nat'l.	252,0	450,7	2320,7	251,3	203,8	551,8	....	2767,6
Mechanics..	500,0	392,2	2716,2	145,7	127,7	148,6	....	2660,2
Mech's' & Traders'	100,0	201,7	866,4	13,2	47,5	85,9	42,7	827,1
Nassau National..	300,0	616,7	3835,0	165,0	292,0	570,0	48,0	4128,0
National City	300,0	561,0	2368,0	97,0	220,0	365,0	91,0	2652,0
North Side.....	100,0	115,1	663,5	11,6	50,0	34,9	117,7	686,0
People's.....	100,0	127,7	835,3	32,4	35,5	45,5	60,7	859,1
Schermerhorn.....	100,0	60,6	456,8	24,4	38,0	100,7	50,8	506,0
Seventeenth Ward	100,0	70,9	470,0	8,1	38,9	55,0	8	407,1
Sprague National..	200,0	226,1	1067,3	98,3	10,0	193,7	8,5	966,9
Twenty-sixth W'd.	100,0	56,8	443,3	12,3	27,6	58,8	2,0	447,1
Union.....	100,0	55,8	283,7	7,9	15,9	31,7	6,7	193,6
Wallabout.....	100,0	43,8	611,3	27,8	20,7	58,6	32,7	612,6
Merchants'.....	100,0	17,0	400,0	3,0	23,4	46,3	....	368,7
Borough of Richmond.								
Bank of Staten Isl.	25,0	51,4	465,8	14,7	22,3	134,7	19,6	596,9
1st Nat., Staten Isl.	100,0	80,8	649,1	25,1	20,0	91,6	....	610,4
Other Cities.								
1st Nat., Jer. City	400,0	780.6	4745,6	154,4	260,1	816,8	666,4	5772,5
Hud. Co. Nat., J.C.	250,0	543,5	2131,9	80,7	67,5	154,8	59,9	1823,8
2d Nat., Jer. City..	250,0	362,7	1321,3	64,4	27,2	209,6	....	1132,1
3d Nat., Jer. City..	200,0	220,7	925,4	30,3	72,9	92,8	86,6	925,8
1st Nat., Hoboken.	110,0	443,9	1850,7	101,4	20,0	112,3	2,8	1430,9
2d Nat., Hoboken	125,0	97,4	716,8	69,9	45,9	65,5	51,0	871,5
Totals Mar. 3..	7362,0	8138,8	58516,1	2607,7	3632.5	7719,5	2072,7	63574,9
Totals Feb. 24..	7362,0	8131,0	59008,7	2554,3	3566,2	7600,5	2331,4	64349,7
Totals Feb. 17..	7362,0	8131,0	58690,9	2451,0	3704,9	7605,9	2259,6	64046,7

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MARCH 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Feb. 1, together with the amounts outstanding March 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to March 1.

National Bank Notes—		
Amount outstanding Feb. 1, 1900		$246,987,193
Amount issued during February	$5,129,270	
Amount retired during February	2,681,585	2,447,685
Amount outstanding March 1, 1900*		$249,434,878
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Feb. 1, 1900		$36,820,404
Amount deposited during February	$893,830	
Amt. reissued and bank notes retired in Feb	1,889,385	995,555
Amount on deposit to redeem national bank notes March 1, 1900		$35,824,849

*Circulation of National Gold Banks, not included in above $81,350.

According to the above the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was $35,824,849. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	*Nov. 1.*	*Dec. 1.*	*Jan. 1.*	*Feb. 1.*	*March 1.*
	$	$	$	$	$
Insolv nt bks.	1,577,255	1,551,660	1,523,590	1,447 820	1,381,507
Liquid'g bks.	8,303,554	8,214,052	8,124,607	8,156,060	8,014,931
Red'c'g und.* act of 1874.	25,183,111	24,832,634	26,787,341	27,216,524	26,428,361
Total	35,063,920	34,598,346	36,435,538	36,820,404	35,824,849

*Act of June 20, 1874, and July 12, 1882.

Breadstuffs Figures Brought from Page 493.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending March 3, and since Aug. 1, for each of last three years, have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye*
	Bbls.196 lbs	*Bush.60 lbs*	*Bush.56lbs*	*Bush.32lbs*	*Bush.48lbs*	*Bu.56 lbs*
Chicago	290,054	248,650	2,843,400	1,798,216	578 350	44,700
Milwaukee	17,680	220,500	288,150	387,600	300,9 0	28,000
Duluth	1,500	1,440,805	78,8 0	.....	7,693	5,350
Minneapolis	7,337	1,437,600	195,690	161,230	50,240	6,780
Toledo	10,610	9,300	491,519	38,000	4,500	1,500
Detroit	2,000	29,427	85,567	21,342	10,001	4,842
Cleveland	.....	45,411	238,707	117,575	.....	...
St. Louis	25,885	66,586	367,095	200,400	19,500	5,250
Peoria	6,950	7,800	277,550	102,000	30,000	600
Kansas City	.....	189,000	329,000	62,000	.....	.....
Tot.wk.1900	362,046	3,695,079	5,198,568	2,888,363	1,001,184	97,022
Same wk.'99	197,377	3,408,622	4,855,591	3,302,318	384,658	178,525
Same wk.'98	244,424	2,754,795	6,405,239	3,822,271	827,379	190,581
Since Aug. 1.						
1899-1900	12,165,676	149,807,237	141,236,458	106,719,138	32,827,788	4,497,108
1898-99	9,664,221	209,076,963	146,878,924	111,129,220	30,656,721	8,272,055
1897-98	6,821,476	171,010,307	157,650,172	122,8 9,051	28,990,819	8,177,447

The receipts of flour and grain at the seaboard ports for the week ended March 3, 1900, follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley bush.*	*Rye, bush.*
New York	127,340	171,200	742,950	391,300	94,575	9,600
Boston	40,262	59,505	194,557	126,294	2,990	.....
Montreal	6,245	2,025	.....	22,512	2,000	1,500
Philadelphia	43,602	65,581	894,410	209,367	9,600	.....
Baltimore	63 845	25,6 6	1,020,609	102,376	.....	5,343
Richmond	6,174	4,070	45,702	48,170	.....	.....
New Orleans*	8,865	22,030	576,100	16,690	.....	.....
Newport News	88,222	40,000	308,823	.....	.....	.....
Norfolk	26,171	.....	340,771	.....	.....	.....
Galveston	.....	124,000	142,000	3,000	.....	.....
Portland, Me	10,024	72,747	17,638	83,000	8,475	.....
Pensacola	400	.....	61,304	.....	.....	.....
Mobile	.....	.....	51,134	.....	.....	.....
St. John, N. B.	357	15,887	.....	10,443	49,666	.....
Total week	421,507	602,681	4,396,008	1,013,151	167,306	16,443
Week 1899	405,33	1,666,455	4,820,118	1,197,063	43,902	122,256

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 3, compare as follows for four years:

Receipts of—	1900.	1899	1898.	1897.
Flour ..... bbls.	3,389,267	3,844,692	3,507,503	2,645,614
Wheat ..... bush.	10,353,271	22,329,400	13,491,825	3,721,224
Corn ..... "	30,201,202	30,303,585	37,49 .722	40,485,877
Oats ..... "	10,474,666	9,345,263	18,827,598	9,636,463
Barley ..... "	2,323,664	925,9 9	1,230,493	1,780,008
Rye ..... "	324,328	1,8 8,698	2,517,742	1,047,617
Total grain ... "	53,677,131	64,712,915	73,564,380	56,651,189

The exports from the several seaboard ports for the week ending March 3, 1900, are shown in the annexed statement:

Exports from—	*Wheat bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Peas, bush*	*Barley, bush.*
New York	164,540	260,636	58,539	122,249	.....	585	.....
Boston	38,960	97,284	34,913	19,943	.....	.....	.....
Portland, Me.	72,747	17,638	10,024	83,000	.....	12,698	8,475
Philadelphia	.....	487,074	29,403	190,000	.....	.....	.....
Baltimore	128,000	510,169	44,316	52,769	.....	.....	.....
New Orleans	.....	493,258	4,247	215	.....	.....	.....
Norfolk	.....	340,771	26,171	.....	.....	.....	.....
Newp'rt News	40,000	308,823	88,222	.....	.....	.....	.....
Galveston	221,350	2 5,051	714	.....	.....	.....	.....
Charleston	.....	.....	.....	.....	.....	.....	.....
Pensacola	.....	61,304	400	.....	.....	.....	.....
Mobile	.....	51,134	.....	.....	.....	.....	.....
St. John, N.B.	15,887	.....	357	10,442	.....	8,281	.....
Total week	681,484	2,863,095	297,306	486,688	.....	21,564	8,475
Same time '99	2,686,120	4,942,539	474,691	356,653	159,774	60,294	25,077

The destination of these exports for the week and since September 1, 1899, is as below:

	Flour.		*Wheat.*		*Corn.*	
Exports for week and since Sept. 1 to—	*Week Mar. 3. bbls.*	*Since Sept. 1, 1899. bbls.*	*Week Mar. 3. bush.*	*Since Sept. 1, 1899. bush.*	*Week Mar. 3. bush.*	*Since Sept. 1, 1899. bush.*
United Kingdom	204,524	5,115,673	387,678	28,795,837	1,807,609	45,261,145
Continent	50,276	1,169,666	293,806	18,797,541	1,040,8 0	55,819,065
S. & C. America	21,472	493,569	.....	6,345	814	152,808
West Indies	17,870	715,798	.....	.....	13,288	549,405
Br.N.Am.Colo's	2,050	121,900	.....	....	482	361,549
Other countries	1,114	198,460	.....	259,078	12	816,822
Total	297,806	7,815,066	681,484	47,858,831	2,863,095	102,960794
Total 1898-99	474,691	10,000,775	2,6 6,120	85,293,722	4,942,539	89,675,150

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 3, 1900, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	1,168,000	461,000	321,000	216,000	190,000
Do afloat	100,000	.....	.....	.....	.....
Boston	504,000	760,000	147,000	.....	.....
Philadelphia	171,000	1,593,000	198,000	.....	.....
Baltimore	356,000	1,402,000	148,000	100,000	.....
New Orleans	506,000	830,000	.....	.....	.....
Galveston	1,268,000	775,000	.....	.....	.....
Montreal	55,000	17,000	891,000	6,000	36,000
Toronto	64,000	.....	4,000	.....	48,000
Buffalo	1,159,000	10,000	132,000	67,000	652,000
Do afloat	283,000	205,000	.....	.....	.....
Toledo	912,000	1,774,000	153,000	6,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	471,000	320,000	49,000	6,000	20,000
Do afloat	.....	.....	.....	.....	.....
Chicago	14,725,000	4,594,000	1,585,000	231,000	21,000
Do afloat	85,000	3,384,000	431,000	.....	.....
Milwaukee	256,000	.....	.....	10,000	19,000
Do afloat	.....	100,000	624,000	.....	.....
Ft.Will'm&Pt.Arthur	3,346,000	.....	.....	.....	.....
Duluth	11,185,000	812,000	158,000	399,000	172,000
Do afloat	248,000	.....	.....	.....	.....
Minneapolis	13,771 000	602,000	851,000	28 000	69,000
St Louis	1,025,000	1,363,000	192,000	10,000	22,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	2,116,000	219,000	54,000	69,000	.....
Peoria	59,000	331,000	577,000	28,000	1,000
Indianapolis	250,000	24,000	43,000	.....	....
On Mississippi River	.....	90,000	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Mch. 3, 1900	54,083,000	19,666,000	6,053,000	1,176,000	1,250,000
Total Feb. 24, 1900	58,444,000	16,33 ,000	5 755,000	1,152,000	1 341,000
Total Mch. 4, 1899*	29,477,000	33,332,000	10 023,000	1,542,000	2 563,000
Total Mch. 5, 1898*	80,012,000	41,471,000	13,184,000	3,576,000	1,891,000
Total Mch. 6, 1897*	42,768,000	26,377,000	13,723,000	3,574,000	3,213,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Stocks.

10 Western Nat. Bank.....370
25 Home Ins. Co..... 210½
10 Bank of N. Y., N. B. A..256
50 Phenix Ins.Co.of B'klyn.180
200 Lou Ev. & St.L.RR pf.$200 lot
1 Clinton Hall Assoc'n.... 60
10 Guaranty Trust Co.....578
200 Nat. Citizens' Bank.....145¼
20 U. S. Mortgage & Tr. Co.530
600 Sedalia Elec. & Ry.Co.$30 lot
50 Celluloid Co..... 95
32 Westinghouse Electric & Mfg. Co., pref.....123
40 Manhattan Trust Co... 370
200 Anniston City Land Co. 16⅛
20 Anniston Inv.& Guar Co. 25
12 Peo. & Bureau Val. RR..206⅛
5 Journeay & Burnham, pf. 25

Bonds.

$2,000 South'n Light & Trac. Co.'s coll. trust 5s, 1949.... 80
$60,000 Sedalia Elec. & Ry. Co.'s 1st cons. 5s, 1938.$420 lot
$5,000 Hoboken Ferry Co. 1st M. 5s, 1946, M&N.....110⅝
$5,000 Metropol. Ferry Co. 1st M. 5s, 1937. M&N.....111
$1,000 Chic. & N.W. RR. (Plain View RR.) 1st 7s,'08.121¼
$2,000 Chic. & N. W. RR. (Menominee Riv. RR.) 1st 7s, 1906.....119⅝
$1,000 Chicago & N.W. RR. (Roch. & Nor. Minn. RR.) 1st 7s, 1908.....121⅝

By Messrs. Richard V. Harnett & Co.:

Shares.

2,500 Tol. St. Louis & Kansas City RR., common. 1½
30 J. Weil & Bros., pref..$30
500 Toledo St. Louis & Kansas City RR., preferred..... 7

Banking and Financial.

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Chic. & East Ills., pref. (quar.)	1½	Apr. 2	Mar. 15 to Mar. 18
Chic. Mil. & St. Paul, com	2½	Apr. 20	Mar. 24 to Apr. 12
" " " pref	3½	Apr. 20	Mar. 24 to Apr. 12
New York & Harlem, com. & pf.	2	Apr. 2	Holders of rec. Mar. 17
Southern, pref	1½	Apr. 6	Mar. 24 to Mar. 29
Sunbury & Lewistown	4	Apr. 2	Holders of rec. Mar. 5
Street Railways.			
Chicago City Rv. (quar.)	3	Mar. 31	Mar. 16 to Mar. 20
Cincinnati St. Ry. (quar.)	1¼	Apr. 2	Mar. 18 to ———
Sutter St., San Francisco (qu.)	1¼	Mar. 2	Not closed.
Miscellaneous.			
Amer. Automatic Mach., com	1½	Mar. 1	
" " " pf. (qu.)	1½	Mar. 1	
Amer. Beet Sugar, pf. (quar.)	1½	Apr. 2	Holders of rec. Mar. 13
American Sugar Refg., com	1½	Apr. 2	Mar. 10 to Apr. 2
" " " pf. (qu)	1¾	Apr. 2	Mar. 10 to Apr. 2
American Waltham Watch	4	Mar. 15	Holders of rec. Mar. 5
Celluloid Co. (quar)	1½	Apr. 1	Holders of rec. Mar. 6
Commercial Cable (quar.)	1¾	Apr. 14	Mar. 21 to Apr. 2
Havana-American Co., pf. (qu.)	1¾	Mar. 15	Mar. 13 to Mar. 15
International Power, pref	6	Mar. 15	
Mergenthaler Linotype (quar.)	2½	Mar. 31	Mar. 18 to Apr. 1
" " " (extra)	2½	Mar. 31	Mar. 18 to Apr. 1
National Steel, pref. (quar.)	1¾	Mar. 31	Mar. 17 to Mar. 31
Pittsburg Plate Glass, com	1½	Apr. 2	Holders of rec. Mar. 20
" " " pf. (ann.)	12		
Pittsb. Stove & Range, pf. (qu.)	1¾	Mar. 20	Holders of rec. Mar. 1
Royal Baking Powder, pf. (qu)	1½	Apr. 2	Holders of rec. Mar. 15
Safety Car Heat & Ltg. (quar.)	2	Apr. 2	Mar. 16 to Apr. 1
Shelby Iron	6	Apr. 16	Apr. 11 to Apr. 16
Swift & Co. (quar.)	1¾	Apr. 2	Mar. 18 to Apr. 2
United Shoe Mach., com. (quar.)	2	Apr. 14	Mar. 25 to Apr. 1
" " pref. (quar.)	1½	Apr. 14	Mar. 25 to Apr. 1
Welsbach Light (quar.)	10	Mar. 24	Holders of rec. Mar. 14

*Transfer books not to be closed.

WALL STREET, FRIDAY, MARCH 9, 1900.—5 P. M.

The Money Market and Financial Situation.—The influences that affected sentiment in Wall Street and gave tone to the security markets were not of a stimulating or an encouraging nature this week. Most prominent of these influences are recent developments regarding Third Avenue Railroad affairs and a reduction of the dividend rate on American Sugar Refining shares from 12 to 6 per cent, but to these must be added the present unfortunate condition of various industrial enterprises, including the United States Flour Milling Company, American Malting Company and Standard Rope & Twine Company, all of which are attracting more or less attention. Moreover, the hardening tendency of the money markets at home and abroad has restricted financial operations to some extent.

It is worthy of note, however, that the effect of these adverse influences is limited chiefly to the class of securities to which they belong. The market for railway bonds has been steady to firm through the week, and several issues of so-called investment stocks, including New York Central, Pennsylvania and Great Northern preferred, have advanced. There is evidence of a limited continuing investment demand for securities, that the public and the representatives of strong financial interests sometimes prominent in Wall Street affairs are entirely out of the markets and that current business is chiefly carried on by Board-room traders.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 3 to 3½ per cent. Prime commercial paper quoted at 4¾ to 5½.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £478,233, and the percentage of reserve to liabilities was 42·25, against 43·66 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 1,875,000 francs in gold and a decrease of 875,000 francs in silver.

The New York City Clearing-House banks, in their statement of March 3 showed a decrease in the reserve held of $5,274,400 and a surplus over the required reserve of $13,641,550, against $19,678,550 the previous week.

	1900. March 3	Differen'sfr'm Prev. week.	1899. March 4.	1898. March 5.
	$	$	$	$
Capital	68,422,700	.....	57,872,700	59,022,700
Surplus	83,342,900	.....	75,728,000	74,259,100
Loans & disc'nts.	755,076,100	Inc. 9,621,000	780,607,700	628,256,400
Circulation	18,574,300	Inc. 602,800	14,495,200	13,774,900
Net deposits	829,917,000	Inc. 3,050,400	914,810,300	706,020,400
Specie	158,177,900	Dec. 4,507,000	198,407,100	120,125,900
Legal tenders	62,942,900	Dec. 767,400	54,873,600	77,202,700
Reserve held	221,120,800	Dec. 5,274,400	253,280,700	197,328,600
Legal reserve	207,479,250	Inc. 762,600	228,702,575	176,505,100
Surplus reserve	13,641,550	Dec 6,037,000	24,578,125	20,823,500

NOTE.—Returns of separate banks appear on page 463.

Foreign Exchange.—The foreign exchange market was dull and weak, on a liberal supply of both bankers' and commercial bills, until Thursday, when the demand increased and the tone became firmer.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82¼@4 82½; demand, 4 86@4 86¼; cables, 4 86¾@4 87; prime commercial, sixty days, 4 81¾@4 82; documentary commercial, sixty days, 4 81@4 82½; grain for payment, 4 82¼@4 82½; cotton for payment, 4 81@4 81¼; cotton for acceptance, 4 81¾@4 82.

Posted rates of leading bankers follow:

March 9.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 @4 84	4 87 @4 87½
Prime commercial	4 81¾@4 82	.....
Documentary commercial	4 81 @4 82½	.....
Paris bankers' (francs)	5 21¼*@21¼	5 18¾@5 18⅜*
Amsterdam (guilders) bankers	39 13/16@39 7/8	40 @40 1/16
Frankfort or Bremen (reichmarks) b'kers	94 1/16@94 1/8	94¾@95 13/16

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board include $197,000 3s, coup., at 111¼ to 112¼; $300 ditto, small bonds, at 111¾; $27,000 4s, coup., 1925, at 136½ to 137⅝; $10,000 4s, reg., 1925, at 137½; $4,500 4s, coup., 1907, at 117¼ to 118; $2,500 4s, reg., 1907, at 117; $200,000 5s, coup., at 115⅝ to to 116¾, and $8,500 5s, reg., at 116⅛. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Mar. 3.	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.
2s, 30-year, ref'd'g†	... .	.....	.....	..	.....	.....	*106½
2s, ...reg.	Q.-Mch.	*103	*103	*103	*103	*103	*102½
3s, 1918 ..... reg.	Q.-Feb.	*111¼	*111¼	*111¼	*111½	*111½	*111½
3s, 1918 ..... coup.	Q.-Feb.	111⅜	*111¼	111¼	112	112	112
3s, 1918, small..reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small..c'p.	Q.-Feb.	*111	*111	*111	*111	*111	111¾
4s, 1907 .....reg.	Q.-Jan.	*116½	*116½	117	*117	*117½	*117½
4s, 1907 ..... coup.	Q.-Jan.	*117½	117¼	118	*118	*118½	*118½
4s, 1925 .....reg.	Q.-Feb.	*137¼	*137¼	137½	*137¼	*137	*136½
4s, 1925 ..... coup.	Q.-Feb.	*137¼	137⅝	137¼	137¼	*137	136½
5s, 1904 .....reg.	Q.-Feb.	*115½	*115½	116⅜	*116¼	*116½	*116⅝
5s, 1904 ..... coup.	Q.-Feb.	115⅝	116	116¼	*116½	116¾	*116½

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in the open market for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 Louisiana con. 4s at 106¾, $2,000 Alabama class A at 116⅛, $14,000 Tennessee settlement 3s at 95 to 95¼, $27,000 Virginia fund. debt 2-3s of 1991 at 88½ to 89 and 196,000 Virginia 6s def. trust receipts at 6¾ to 9⅝.

The market for railway bonds has been generally firm on a volume of business that averaged about $1,650,000 par value per day. There were a few special features, including Western New York & Pennsylvania general 3-4s and Mobile & Ohio general 4s, which were weak. Standard Rope & Twine issues declined 7½ to 8 points, a considerable part of which has been regained. Chesapeake & Ohio general 4½s, Northern Pacific, St. Louis & Iron Mountain, Southern Railway, Union Pacific and Wis. Central issues strong.

In addition to the above the active list includes Atchison, Baltimore & Ohio, Central Pacific, Missouri Kansas & Texas, Reading and St. Louis Southwestern bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Mar. 9.—1900.	Week end. Mar. 9.—1899.	Jan. 1 to Mar. 9.—1900.	Jan. 1 to Mar. 9.—1899.
Government bonds	$449,800	$285,600	$1,875,200	$3,204,760
State bonds	230,000	182,000	753,200	713,600
RR. and misc. bonds	8,447,500	19,852,500	100,954,200	265,269,400
Total	$9,127,300	$20,320,100	$103,582,600	$269,187,760
Stocks—No. shares	2,039,439	3,202,012	29,102,822	45,609,349
Par value	$197,896,650	$292,785,950	$2,191,579,162	$4,465,131,700
Bank shares, par value	.....	6,325	$29,100	$63,875

We add the following record of the daily transactions:

Week ending Mar. 9, 1900.	Stocks.—Shares.	Stocks.—Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	271,375	$26,168,500	$851,500	$10,000	$28,000
Monday	516,769	50,735,900	1,835,000	.....	10,500
Tuesday	436,789	42,144,900	1,304,500	5,000	51,500
Wednesday	302,527	29,030,700	1,574,500	33,000	129,000
Thursday	262,212	25,565,200	1,394,500	105,000	125,000
Friday	249,767	24,251,450	1,487,500	77,000	105,800
Total	2,039,439	$197,896,650	$8,447,500	$230,000	$449,800

The sales on the Boston and Philadelphia Exchanges were:

	Boston.—Listed shares.	Boston.—Unlisted shares.	Boston.—Bond sales.	Philadelphia.—Listed shares.	Philadelphia.—Unlisted shares.	Philadelphia.—Bond sales.
Saturday	6,262	17,036	$51,000	7,213	14,582	$43,900
Monday	8,754	22,934	52,250	10,087	11,388	171,000
Tuesday	11,400	16,201	92,000	9,936	17,166	196,500
Wednesday	13,479	9,825	70,623	20,572	39,504	109,600
Thursday	12,117	8,784	52,580	12,070	24,158	130,500
Friday	13,023	4,720	70,500	14,150	19,710	172,800
Total	65,035	79,500	388,953	74,028	126,508	824,300

Railroad and Miscellaneous Stocks.—The market for stocks has been exceptionally dull and narrow. Transactions at the Exchange steadily diminished from about 500,000 shares on Monday to half that amount to-day, the average being the smallest of the season, a large proportion of which was limited to a few issues. The railway list was relatively steady, fluctuations in this department rarely amounting to a full point, but the tendency was to a lower level. Some activity is noted in a few usually dull stocks, including Pittsburg Cincinnati Chicago & St. Louis and Duluth South Shore & Atlantic. New York Central and Pennsylvania Railroad were strong features. Third Avenue Railroad recovered nearly 15 points from the extreme depression noted last week, more than half of which it has retained. In sympathy with this movement, and in anticipation of a new issue for improvements, Metropolitan Street Railway covered a range of over 9 points.

The miscellaneous list was, for the most part, decidedly weak, under the influence of a reduction of American Sugar Refining's dividend rate to 6 per cent. Shares of the latter company fluctuated over a range of nearly 10 points, but closes only fractionally lower than last week. When at the lowest Consolidated Gas showed a loss of 6½ points, International Paper, 6 points, and People's Gas nearly 5 points, from which some recovery has been made.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, March 3.	Monday, March 5.	Tuesday, March 6.	Wednesday March 7.	Thursday, March 8.	Friday, March 9.
*16⅛ 17	*16⅛ 18	*16⅛ 18	*16⅛ 18	16⅛ 16½	*16¼ 18
*44 45½	*44 45	*44 46	$43¾ 43¾	*44 45	*44 45
22 22⅜	22¾ 23	22¾ 23	22⅝ 22⅞	22½ 22¾	22⅜ 22⅝
64½ 65⅝	65¾ 66½	65¾ 66¾	65⅝ 66⅛	65½ 66	65¼ 66
60¾ 61⅞	61⅞ 62⅜	61¼ 62¼	61¾ 62¼	61½ 61⅞	61 61½
78¾ 79	78⅜ 79	78¼ 78⅝	78⅛ 78⅜	78⅛ 78⅝	77½ 78⅜
65¾ 67⅛	66¾ 68¼	66¼ 67⅜	66¾ 67⅛	66⅜ 67¼	65⅜ 66⅜
*52 55	55 55	*55 58	*55 58	*55 58	*55 58
96 96	97⅝ 98½	98¾ 98¾	*98½ 100	98½ 98⅝	96¼ 96½
*97½ 98½	98¼ 98¼	*98¼ 99⅝	98⅝ 98⅝	98¼ 98¼	$95¼ 95¼
47¾ 48	48⅛ 48⅝	48⅝ 48¾	48¾ 49	49 49	48⅝ 49
*93⅞ 96	....	*95	$96⅛ 96⅛	*96½	*96½ .....
115⅛ 115⅜	116 116	116 116	115½ 115½	*115⅜ 117	116¼ 116¾
28⅜ 28⅜	28⅜ 28⅝	28⅛ 28¼	28⅜ 28⅜	28 28¼	28 28¼
122¾ 124	123⅝ 124½	123⅜ 124⅜	122¾ 123⅞	122¼ 123	122⅛ 123¼
....	* 37	* 37	* 39	* 39	* 37
*94⅞ 96	*94⅞ 96⅞	94⅞ 94⅞	*95 97	95 95	95⅝ 95⅜
121 121	*120 122	*120 122	*120 122	120¼ 120¼	$122 122
13¼ 13⅝	13¼ 13⅝	13¼ 13⅝	13⅛ 13¼	13 13¼	13 13¼
*84¾ 89	*84¾ 87½	*84¾ 88	*84¾ 87	*84¾ 86¾	*84 87
$74 74	$75 75	*75 77	*75 77	$76⅞ 76¾	75¼ 76⅜
*38¼ 39	38¼ 38¾	37¾ 38⅞	*37¾ 39	38¾ 39	*37¾ 39¾
21 21¼	21⅛ 22	21 21⅝	20⅝ 20⅝	19¼ 20¼	19⅝ 20⅛
*52 55	*54 55	*50 55	*50 55	52 54	*50 54
120¼ 121⅜	121⅜ 122⅛	121 122⅛	120⅜ 121⅝	120⅛ 121¼	120⅜ 121⅛
*171 172¼	171⅛ 171⅞	172¼ 173¼	172¼ 172¼	172¼ 172¼	172¼ 172¼
*158 161	*159 160	*157 159½	*156 159	*157 159	*155 160
....	$200 200	....	199 199	....	*194 199
106⅛ 107¼	107 107⅝	106⅜ 107½	106⅜ 107⅛	106¼ 106⅜	106⅛ 107
*103 112	*105 112	*106 112	*106 111	*106 113	*106 113
175 175	*170 180	*170 180	*160 190	*160 180	*160 180
*10⅛ 11⅛	10 10⅛	10⅛ 10⅜	10 10¼	10 10	*10 11
*84 87	84 84	83 83	$32⅛ 33	$32¾ 33½	$32⅛ 32⅜
$60⅛ 60⅜	*59 60	58¾ 59	*58¼ 59	59 59⅜	*58¾ 59½
*108 108	*108 108	104 104	*103 104	*103 106	*103 106
19 19	....	*18 22	*18 25	*18 23	*18 23
*56⅛ 57½	*56½ 57½	*56⅛ 57¼	$56 56	*56½ 57¼	56½ 56½
*9 10⅜	*9¾ 10⅜	$10⅜ 10⅜	*10 10⅛	*9¾ 10½	*9¼ 10⅜
*25 26¼	26¼ 27	$27½ 27¾	26⅛ 26⅜	27¼ 27¼	*26⅜ 27
6 6	6⅛ 6⅜	6⅛ 6¼	6⅛ 6¼	6⅛ 6½	6 6
$42½ 42⅜	43¼ 44	43¼ 43½	*43 44	43 43	*43 44
16½ 16⅞	17 17	$16¼ 16¼	*16¼ 17	*16¼ 17	*16¼ 17
115 115	$114 114	$114½ 115	*115 115¼	115 115	114¾ 114⅞
*180¼ 182	*180 182½	181½ 182	*180 182	180 180	180 180
19½ 19⅝	$19⅜ 19⅜	$19¼ 19¼	19⅛ 19⅛	19¼ 19¼	19 19¼
*71 71⅛	71⅛ 72	$71½ 71⅝	*71¼ 71¾	71⅛ 71⅛	71 71¼
*13⅜ 15	*14 15	*14 16	*14 15	*14 15	*14 15
*5 5⅛	5⅛ 6¼	*5⅜ 6¼	*5⅜ 6¼	*5⅛ 6¼	*5⅛ 6¼
*15 15⅜	15⅛ 17⅛	16 16¾	16 16	*16 16¾	*16 16¾
12½ 12⅝	12½ 12⅝	*13¼ 13¾	*12⅜ 12⅝	*12⅜ 12⅝	$125⅛ 125⅛
*37 38	*37¼ 38	37¼ 37⅜	37⅛ 37⅝	$37 37⅝	$37 37⅝
$19 19	19 19	*19 19⅜	*19 19⅜	$18⅞ 18½	*19 19¼
*48 48¼	48¼ 48¼	*48 48⅝	48¼ 48⅜	48¼ 48⅜	48½ 48⅜
*91⅛ 94	*91⅛ 95	*91½ 94	*91½ 94	*91⅜ 94	*91⅛ 94
....	....	....	....	....	....
....	....	....	....	....	....
156 156	156½ 158	158 158¼	$156 156	158 158	157⅝ 157¾
....	....	....	53⅛ 53½	....	....
....	6½ 6½	....	....	....	6 6
$32¾ 32¾	*32 34⅛	32⅛ 33⅛	*32 33	32 32	$32¼ 32¼
*62 63	62¾ 62¾	62⅛ 62⅛	62½ 62¾	62¾ 62¾	62⅝ 62⅝
112⅛ 112⅞	113¼ 113¼	113 113	113 113	112⅜ 113	112¾ 113¼
14 14	14⅛ 14⅛	13⅞ 14	13⅞ 13⅞	13⅞ 14	13¾ 13¾
$49¼ 49¼	47⅛ 47⅜	48 48	*47⅛ 48⅛	*47⅛ 48½	*48 48⅜
*13¼ 13¾	*13¼ 13¾	*13 14	*13 14	13⅛ 13⅛	*13 14
*19⅛ 13	12⅛ 12⅛	*12⅛ 13	*12⅛ 13	*12⅛ 13	12⅛ 12⅛
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17
21 21	*20 22	*20¼ 22	*20⅛ 22	*20⅛ 22	*20¼ 21¼
*83¼ 84⅝	*83¼ 84⅝	84⅝ 84⅝	*83¾ 84⅝	*83¾ 84¾	*83½ 84¾
*194 210	*194 210	*194 210	*194 210	*194 210	*194 210
*50 55	*47 53	*47 54	*45 55	*45 55	*45 58
81⅝ 81⅞	81¾ 82⅜	81¼ 81¾	81¼ 82	81⅛ 81⅝	81 81½
93¼ 94¾	94¼ 95¼	94¼ 94⅞	94¼ 95⅜	94¼ 95	93¼ 94⅛
166½ 169¼	169 171¼	169 171	169 171½	166¼ 170	162 166
*27½ 29	*28 29	28¼ 28¼	*28⅛ 29	28⅛ 28¼	*28⅛ 29
*75 77	*76	*75	*75	*75⅛ 79¾	*75⅛ 79⅜
11⅝ 12	12 12	11⅝ 11¾	11¾ 11¾	11⅞ 11⅞	11⅝ 12⅛
*3¾ 4⅛	....	*3⅞ 4⅛	4 4	*3⅞ 4⅛	*3¾ 4
$108 108	*106	*106	*106	*106	*106 .....
*62 63	62¼ 62¼	*61⅝ 62½	*61¼ 63	$60 60	60 61
92¾ 92¾	*92 93	*91 93	*91 93	*91 93	92¾ 92¾
*16 18	17 17	*16⅜ 20	*16⅜ 20	*16⅜ 23	*16⅜ 23
*52 57	*53¼ 59	*53¼ 59	*53¼ 59	*53¼ 59	*53¼ 59
*10¼ 11	$10⅜ 10⅜	*10½ 11	*10½ 11	*10⅛ 10⅜	10⅛ 10⅛
*32½ 33	33 33¼	33⅛ 34	*33¼ 33¾	32½ 32⅝	32¼ 32½
44¾ 45¼	45⅜ 45⅞	45⅛ 45½	44¾ 45¼	44⅝ 45⅛	44⅜ 44½
44 44	$44⅛ 44⅛	44¼ 44¾	*44 45	44¼ 44⅜	*44⅛ 44⅜
*184½ 187½	*184½ 187½	*184½ 187½	*184½ 187½	*184½ 187½	*184½ 187½
132¼ 132⅞	133¼ 134⅛	133⅜ 134⅛	133¼ 134	133¼ 134¼	132¼ 133⅝
*12 13⅛	*11¾ 13⅛	*11¾ 13½	*11¾ 13	*11¾ 18	*12 13
*74 79	*74 79	*72 79	$70 70	*70 79	*72 79
32 32	*30 33	*29 32	$29¾ 29¾	*30 33	*30 33
....	....	....	....	....	....
*132 135	*132 135	*132 135	*132 135	*132 135	*132 135
*213 215	$214 214	*212 215	*213 215	*213 215	*212 216
23¾ 23⅞	23½ 24	23⅜ 23½	23⅜ 23½	23¼ 23¼	23¼ 23⅞
....	....	....	....	....	....
31⅝ 32	32 32¼	31⅝ 32⅛	31¾ 32⅛	31⅛ 32	31⅝ 31¾
74 74¾	75⅛ 75⅛	75⅛ 75¾	75⅛ 75⅛	74¾ 75⅜	74⅛ 74⅝
52¼ 52⅞	52⅛ 53⅛	52⅛ 52¾	52⅛ 52⅞	52¼ 52½	52⅛ 52⅜
74 74	$74⅝ 74⅝	74 74	74 74	73¾ 74	73¾ 73⅞
....	....	....	....	....	....
....	....	....	....	....	....
*49 51	*49 51⅛	*49 51⅛	*49 51⅛	*49 51⅛	*49 51⅛
*80 88	*80 88	*80 88	*80 86	*80 88	84¾ 84¾
*60 66	$61⅛ 61⅛	*60 66	*60 65	*60 65	*60 65
133¾ 134⅝	134⅝ 135¾	134¾ 136	134⅛ 135⅛	134⅛ 135¼	134 134¼
....	....	....	....	....	....
*1⅞ 2	2 2	$1¾ 1¾	2 2	*1⅞ 2	2 2
*68 72	*62 70	*65 72	*68 72	*62 70	67½ 69¾
85 87	85 85	*85 90	84½ 85	83 83	81 81
18½ 18⅝	*18 18⅝	18¼ 18⅝	18 18⅛	$18 18	$17⅛ 17⅛
58⅜ 58¾	58¾ 59	58¾ 59	*58⅝ 58¾	57⅝ 58⅜	57¾ 58⅛
29¾ 29¾	30 30	29¾ 30⅛	30 30	*29½ 30	28⅝ 29¼

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
Railroad Stocks.					
Ann Arbor	100	16⅛ Mar 8	16⅛ Mar 8	14 Apr	19⅞ Oct
Do pref.	72	41 Jan 3	47 Feb 10	36 May	48½ Oct
Atch. Topeka & Santa Fe.	24,298	18⅝ Jan 8	23⅛ Mar 1	17 May	24¾ Feb
Do pref.	85,748	58¼ Jan 11	66¼ Mar 5	50⅝ Jan	68½ Aug
Balt. & Ohio, vot. tr. certfs.	21,230	55¼ Jan 8	64⅞ Feb 14	43¾ J'ne	61½ Apr
Do pref.	10,367	72¾ Jan 9	80¼ Feb 20	67½ J'ne	85½ Nov
Brooklyn Rapid Transit.	87,238	64½ Feb 28	77 Jan 31	61 Dec	137 Apr
Buffalo Roch. & Pittsburg.	100	52 Feb 27	57¼ Jan 31	30¼ Mar	59 Nov
Do pref.	1,200	92 Jan 18	98¾ Mar 6	69 May	103 Dec
Canadian Pacific	625	90⅜ Jan 4	99⅝ Feb 12	84⅝ Mar	99½ May
Canada Southern	2,625	47⅝ Feb 27	50⅜ Jan 5	46¼ Dec	70 Jan
Capital Traction	35	91¾ Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	850	115 Jan 6	119¾ Jan 2	97 Jan	126¾ Nov
Chesapeake & Ohio	3,871	28 Mar 8	31½ Jan 2	23¾ May	31⅞ Dec
Chicago Burl. & Quincy	41,057	119⅛ Jan 10	127 Feb 7	114¼ Dec	149½ Feb
Chicago Consol. Traction	.....	37½ Jan 2	39⅝ Jan 15	35 Dec	68⅝ Apr
Chicago & East. Illinois	300	88 Jan 31	96 Feb 26	59⅜ Jan	100¼ Sep
Do pref.	210	120 Jan 17	124 Jan 5	112⅝ Jan	132⅝ Sep
Chicago Great Western	3,860	11⅝ Jan 11	14½ Feb 6	10⅜ Dec	20⅝ Jan
Do 4 p.c. debentures	.....	85 Jan 12	89 Feb 1	82 Dec	103¼ Aug
Do 5 p.c. pref. "A"	316	73 Jan 11	77⅜ Jan 31	50⅝ Jan	85½ Aug
Do 4 p.c. pref. "B"	975	35⅜ Jan 6	41½ Jan 31	28 J'ne	44⅝ Sep
Chic. Indianap. & Louisv.	7,483	14 Jan 15	22⅝ Feb 27	7⅝ Jan	19 Nov
Do pref.	.....	45¼ Jan 24	56 Feb 27	31 Jan	52¼ Nov
Chicago Milw. & St. Paul.	54,195	115¼ Jan 10	125⅛ Feb 7	113 Dec	136⅛ Sep
Do pref.	1,763	169¼ Jan 18	173½ Jan 2	165 Dec	179 Sep
Chicago & North Western.	.....	158 Jan 11	164½ Jan 3	141¼ Jan	173 Sep
Do pref.	150	198 Jan 4	199½ Feb 6	188 Jan	210⅛ Sep
Chicago Rock Isl. & Pac.	9,749	104¼ Jan 9	111⅛ Feb 7	100 Dec	122½ Jan
Chic. St. P. Minn. & Om.	.....	115¾ Feb 27	123½ Jan 31	91 Feb	126¼ Sep
Do pref.	150	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer.	1,232	9 Jan 9	12½ Feb 10	7⅛ Jan	25¼ Mar
Do pref.	1,555	32 Jan 16	39 Feb 7	31¼ Dec	56½ Mar
Clev. Cin. Chic. & St. L.	775	58⅜ Feb 26	65 Jan 5	42½ Jan	64⅜ Nov
Do pref.	150	104 Mar 6	109½ Jan 5	94 May	108 Dec
Clev. Lorain & Wheeling.	100	14¼ Jan 10	22½ Feb 20	9 J'ly	16¾ Jan
Do pref.	110	46 Jan 2	60 Feb 19	37¼ J'ne	49¼ Dec
Colorado Mid., vot. tr. ctfs.	60	9 Jan 4	10¾ Feb 14	5 Oct	11⅛ Dec
Do pref. vot. tr. ctfs.	1,735	21 Jan 5	27½ Feb 14	15¼ J'ly	27 Sep
Col. & Sou., listed May 24	4,880	5⅛ Jan 29	6⅜ Mar 5	4⅜ Sep	8⅞ Jan
Do 1st pref. do	657	39 Jan 8	44⅛ Jan 24	35 Dec	58⅛ Mar
Do 2d pref. do	720	14¼ Jan 6	17⅛ Mar 1	12¾ Dec	25 Mar
Delaware & Hudson	1,410	113 Jan 8	119 Jan 3	106¼ Jan	125⅝ Apr
Del. Lack. & Western	1,070	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
Denver & Rio Grande	998	16⅞ Jan 10	20¾ Feb 8	15⅜ Dec	25⅝ Apr
Do pref.	2,760	66¼ Jan 10	73¼ Feb 7	63 Dec	80 Apr
Des Moines & Ft. Dodge.	.....	13½ Jan 15	16¼ Feb 7	12½ Dec	23½ Jan
Dul. So. Shore & Atl.	1,160	4¾ Jan 12	6¼ Mar 5	3 Apr	8 Nov
Do pref.	4,300	13 Jan 19	17⅜ Mar 5	7¾ Jan	17¼ Nov
Erie	660	11⅜ Jan 9	13¼ Feb 9	10 Dec	16¼ Jan
Do 1st pref.	1,351	31¼ Jan 9	38⅛ Feb 27	27⅜ Dec	42 Jan
Do 2d pref.	160	15⅝ Jan 10	20⅝ Feb 9	15⅜ Dec	22½ Jan
Evansv. & Terre Haute	700	40⅛ Jan 5	48¼ Mar 2	36 Mar	46½ Nov
Do pref.	50	90 Jan 24	94 Mar 1	70 Jan	98⅛ Sep
Ft. W. & Den. C., stamped	.....	15 Jan 29	15 Jan 29	14 Aug	25 Jan
Ft. Worth & Rio Grande.	.....	.....	.....	14 Feb	30 Mar
Great Northern, pref.	2,760	156 Feb 26	174½ Jan 3	142¾ Jan	195 Mar
Gr'nB. & W., deb ctfs. "A"	.....	53¼ Mar 7	57 Jan 19	49⅜ Jan	61¼ Jan
Deb. ctfs. "B"	.....	6½ Jan 3	7⅜ Jan 22	5 May	9⅛ Oct
Hocking Valley	750	30½ Jan 10	34⅞ Feb 19	23 J'ly	37⅝ Sep
Do pref.	881	58 Jan 8	64¼ Feb 23	53¾ Dec	66¼ Sep
Illinois Central	1,417	110¾ Jan 9	114½ Jan 25	105¾ Dec	122 Jan
Iowa Central	1,610	11⅞ Jan 12	14¼ Feb 17	10¼ Mar	15¾ Aug
Do pref.	710	47⅛ Mar 5	55¼ Feb 7	40 Dec	62¼ Aug
Kanawha & Michigan	100	10 Jan 2	13⅜ Feb 8	7¾ Jan	15 Mar
Kan. C. P. & Gulf, tr. rec.	500	7⅛ Jan 31	12¾ Feb 19	.....	.....
Keokuk & Des Moines	.....	.....	.....	3 May	5¼ Feb
Do pref.	.....	15 Feb 2	16 Feb 2	15 Mar	22½ Aug
Lake Erie & Western	100	20⅝ Feb 16	27 Jan 2	14¾ J'ne	24 Dec
Do pref.	100	83¼ Feb 2	87 Jan 4	60 Jan	85 Dec
Lake Sh. & Mich. South.	.....	$197 Jan 3	$200 Jan 6	196½ Jan	208 Jan
Long Island	.....	47½ Jan 4	55 Jan 30	45 Dec	85 Apr
Louisville & Nashville	8,680	77½ Jan 9	83½ Mar 1	63 Mar	88⅜ Oct
Manhattan Elev., consol.	20,683	90⅝ Jan 16	101 Feb 14	85¼ Dec	133⅜ Apr
Metropolitan Street	28,761	159½ Jan 15	182 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	225	24½ Jan 29	29 Feb 15	13¾ Aug	29¼ Nov
Do pref.	.....	76 Feb 27	82½ Feb 14	44⅛ May	83 Nov
Mexican Central	2,230	10¼ Jan 8	13½ Feb 13	6 Jan	17½ Apr
Mexican Nat'l tr. rects	500	3¾ Jan 4	4⅝ Feb 13	1 Jan	6⅛ Sep
Michigan Central	15	$104 Jan 22	$112 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	970	58 Jan 25	65½ Feb 5	35¼ Jan	78 Aug
Do 2d pref.	325	90¾ Jan 12	96 Feb 2	73¼ Jan	99½ Nov
Minn. St. P. & S. S. Marie.	100	15 Jan 2	17⅜ Jan 3	8¾ Jan	37½ May
Do pref.	.....	50 Feb 5	55½ Mar 1	39 Feb	72 May
Mo. Kansas & Texas	220	10 Jan 5	10¾ Mar 1	9½ Dec	14¾ Jan
Do pref.	1,140	31¼ Jan 11	34⅞ Feb 6	28⅜ Dec	45¼ Aug
Missouri Pacific	15,270	38⅜ Jan 11	47⅞ Feb 14	33 Dec	52¾ Apr
Mobile & Ohio	1,230	39 Jan 12	47 Feb 8	32 Jan	52 Aug
Morris & Essex	.....	$183¾ Jan 19	$184 Feb 2	176 Jan	$187 Nov
N. Y. Central & Hudson	14,727	130¾ Feb 26	138 Jan 5	120 Dec	144¾ Mar
N. Y. Chic. & St. Louis	.....	12½ Jan 2	13¾ Feb 7	11½ Dec	19¾ Jan
Do 1st pref.	10	79 Feb 13	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	150	32 Jan 2	36 Feb 7	29 Dec	41 Jan
New York & Harlem	.....	.....	.....	$360 Jan	$390 Mar
N. Y. Lack. & Western	.....	$130 Jan 18	134 Feb 28	129½ Jan	$138½ Mh
N. Y. New Haven & Hart	20	$212½ Jan 29	$215¾ Jan 3	$198 Jan	$222 Apr
N. Y. Ontario & Western	9,014	20⅞ Jan 6	25½ Feb 7	18⅝ Jan	28¾ Mar
Norfolk & Southern	.....	.....	.....	70 May	88¾ Nov
Norfolk & Western	12,217	22⅝ Jan 10	32¼ Feb 26	17⅜ Mar	28⅝ Aug
Do pref.	4,956	67 Jan 8	75¾ Mar 6	61⅜ Jan	74¼ Aug
Nor. Pac. Ry., vot. tr. ctfs.	16,550	50¼ Jan 11	54⅛ Jan 2	42⅝ Jan	57⅜ Aug
Do pref.	2,425	72½ Jan 8	76¼ Feb 6	68 Dec	81⅛ Jan
Or. RR. & N. Co. vot. tr. ctfs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77¾ Sep
Pacific Coast Co.	.....	49½ Mar 1	53 Jan 2	38 May	54 Nov
Do 1st pref.	100	84¾ Mar 9	87½ Jan 4	84½ Apr	90 Feb
Do 2d pref.	80	64¾ Jan 19	66¾ Jan 2	58¾ J'ly	68¾ Nov
Pennsylvania	49,017	128½ Jan 12	136½ Feb 14	123⅜ Jan	142 Jan
Do sub. rects full paid.	.....	127½ Jan 23	133¾ Feb 14	2½ Dec	3 Dec
Peoria Decatur & Evansv.	490	1⅝ Feb 27	3½ Jan 2	1 Jan	7⅝ Nov
Pittsb. Cin. Chic. & St. L.	800	65 Jan 30	80¼ Jan 2	43 May	88 Jan
Do pref.	2,933	81 Mar 9	94 Jan 8	80 Feb	100 Aug
Reading, voting tr. ctfs.	655	17½ Jan 16	19¼ Feb 21	15¼ Dec	25 Jan
1st pref., vot. tr. ctfs.	8,760	49 Jan 9	60 Feb 24	42¼ Dec	68¾ Apr
2d pref., voting tr. ctfs.	2,250	26 Jan 9	30¾ Feb 26	22¼ Dec	38¼ Ma

* Bid and asked prices; no sales were made on this day. Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	35	40
1st mort 4s 1950...J&J	100	100⅛
B'way & 7th Ave—Stock.	230	240
1st mor 5s 1904...J&D	$104	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Surf 1st 5s gu. 1924	117	118
2d 5s int as rental. 1905	$104	105
Central Crosstown—Stock	265	280
1st M 6s 1922.....M&N	$125	130
Cn Pk N & E Riv—Stock	195	.....
Consol 7s 1902.....J&D	107	109
Christ'p'r & 10th St—Stock	168	174½
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	125	150
1st gold 5s 1932...J&D	$116	118
Scrip 5s 1915.....F&A	95	98
Eighth Avenue—Stock...	380	400
Scrip 6s 1914.....	108	109
42d & Gr St Fer—Stock...	390½	410
42d St Man & St N Ave..	60	70
1st mort 6s 1910..M&S	115	117
2d income 6s 1915.J&J	80	85
Lex Av & Pav F 5s—*See* Stk	Exch	list
Ninth Avenue—Stock....	195	205
Second Avenue—Stock...	201	205
1st mort 5s 1909..M&N	107½	108
Consol. 5s, 1948...F&A	116½	117¾
Sixth Avenue—Stock.....	203	210
Sou Boulev 5s 1945..J&J	$118	115
So Fer 1st 5s 1919..A&O	$117	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1938	103	109
Yonkers St RR 5s.....	103	107
28th & 29th Sts 1st 5s..'96	$114	116
Twenty-Third St—Stock.	398	410
Deb 5s 1906.....J&J	108	108
Union Ry 1st 5s '42.F&A	115	117
Westchest 1st 5s '43..J&J	$109	111
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	$107	109
Con 5s g 1931 .....A&O	114	116
Impt 5s g 1934.....J&J	99	100
B. B. & W. E. 5s 1933. A&O	$101	104
Brooklyn City—Stock....	334	336
Consol 5s 1941.....J&J	115	117
BklynCrosstn5s1908 J&J	104	.....
BklnHgtsIst 5s 1941 A&O	105	.....
B'kyn Q Co. & Sub—*See* St	ck Ex.	list.
Bklyn Rap. Tran.—*See* Sto	ck Ex.	List
Cal. Cem. Gr. & B'kyn 1st 6s	$111	113

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, March 3.		Monday, March 5.		Tuesday, March 6.		Wednesday March 7.		Thursday, March 8.		Friday, March 9.	
*52	59	*52¼	59	52¼	52¼	*55	65	58	60	*52	55
*88	90	*88	91	90	90	90½	90½	91	92	92	92
*6	6½	*6	6½	*6½	7	6½	6½	6½	6½	6½	6½
*44	48	*44	48	48	48	*42	47	44	44	44	44
*15½	16½	*15	15½	*15½	16½	*15½	16½	15½	15½	15½	15½
10⅜	10⅝	$10⅛	10⅜	10⅛	10⅜	*10¼	11	*10¼	11	10⅜	10⅜
*68½	70	*68½	70	*66	70	69½	69½	*68	70	*68	70
*33½	34¼	34	34	34⅜	34⅞	34⅜	34⅝	*34	34⅝	*34	34½
*12	12⅞	11¾	11¾	11⅝	11¾	11⅜	11⅝	*11⅜	11½	11⅜	11⅜
29⅝	29⅝	29¾	29¾	29	29¼	29	29	28⅝	28⅞	28½	29
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*100	100¼	*100	100¼	*100	100¼	*100	100¼	*100	104	*100	100¼
37⅝	38	37⅞	38¼	37⅝	38¼	37¾	38¼	37⅛	37¾	37	37⅝
13⅛	13⅛	13⅛	13⅜	13¼	13⅜	13⅛	13⅜	13⅛	13¼	13	13¼
57½	58⅜	58	58¼	57⅞	58	58	58⅜	57⅝	57⅞	57⅝	58
*16	16¼	16¼	16⅝	*15⅜	16⅛	16	16¼	16	16	*15¾	16⅛
47	56	53⅛	58⅛	54½	60	55	59	53¾	55¼	53¾	57⅛
*20	25	*20	25	*20	25	*20	25	*20	25	*20	25
*40	50	*40	50	*40	50	*40	50	*40	50	*40	50
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
48⅝	49⅛	48⅞	49⅛	48⅞	49¼	48¾	49⅛	48⅜	49	48	48⅛
73⅝	74	74⅛	74¼	73⅛	74	73¾	74	73¾	73⅞	73⅛	74
*6½	7	*6½	7	*6½	7	6¾	6¾	*6½	7	*6½	7
20¼	20½	*20¼	20¾	20¼	20⅜	20⅝	20⅜	20¼	20¼	$19¾	20⅛
10¼	10⅝	10⅛	10⅞	10⅛	10¾	10¼	10⅝	10⅜	10⅝	10¼	10⅜
*53½	54¼	54	54	53⅛	54	*53	56	$53¾	53¾	*53	54
27⅜	27⅝	27⅝	27⅝	27	27⅝	27⅛	27⅝	27	27	26¼	27
17⅛	17⅜	*17	18	17⅛	17⅜	17⅛	17⅛	$16⅜	16⅞	*17	17⅛
50¼	50¼	50⅛	50⅛	*50	51	50	50	50	50	*49	51
*115	116	115	115	*113	116	*114	116	*114	116	$115½	116½
14¾	14¾	15⅛	15⅜	14⅞	15	15¼	15¼	14¾	14¾	14⅜	14¼
60	60	60⅞	60⅞	61⅜	62¾	62⅛	62¾	62	62⅛	61¾	62
*33½	34	33⅛	33¾	32¼	33⅛	32⅝	32¾	32½	33	*32¾	33⅛
*93	94	$93	93	93⅛	93⅛	¢93	94½	*93	94½	*93	94½
*26	31	.....	.....	*	31	$26	27⅜	*25	31	*25	31
*145	148	$145	148	$142	142	$145	146	*143	148	$145	147
44	44½	43⅝	44⅛	43⅛	43⅞	43⅞	43⅞	44	45	44¾	44⅞
*74	76	74	74	*71½	76	73⅛	73⅛	73⅛	74⅛	$75¼	75¼
12	12⅛	12⅝	12⅞	12⅜	12¾	11	12¾	11	11⅝	11⅝	13⅞
54½	54⅞	54¾	54¾	$55¼	55⅝	54½	54⅞	55	55	55	57
*4	.....	4¾	5	5⅛	5⅛	5¼	5¼	5⅛	5⅛	*5¼	5⅛
22	22	22	22	*23	24	23¾	25	25⅛	25⅜	25	25
39⅛	40	39⅜	39⅞	38¼	39⅞	38½	39	38½	39	*38½	39
$90⅛	90¾	$90¾	90¾	90	90⅜	$90⅛	90⅜	90¼	90⅜	90	90
36⅛	37¼	34¾	37¾	32	35⅛	33⅜	35	33½	34¾	32¾	34
80	80	80	80	80	80	80	80	80	80	$81	81
54	56¼	55	56⅛	53¼	55	53⅛	54⅞	54	54½	53¾	54⅜
90½	90⅝	*90¼	92	90¼	90⅛	90	90	90	90⅝	90¼	90¼
95¼	101¾	97	105⅜	96⅜	99	96⅛	98⅞	97½	100	x95½	97½
.....	.....	*107	.....	.....	.....	109	109	110	110	*107¾	110½
$95	95	*	98	*	96	*93	96	$95	95	93	93
32	32¾	32	33	30¼	31¾	30	31½	31½	32	$31½	31½
*81	83	*81	82	$81	81½	80½	80½	$81½	82	*80	83
103¼	105⅞	104	106	102½	104½	102½	104½	103¼	104¼	102⅞	104
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
$42¾	42¾	*43	44⅝	44½	45¾	45½	46¾	46⅝	48	46½	47
145	145	*144	146	144¼	144¼	145	145	145	145	144	144½
10⅝	10⅝	11	11	10	10¼	9¾	9¾	9⅝	9¾	9⅝	9⅝
*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2
42⅝	43½	43¾	44¼	43	43½	$42¾	42¾	42⅝	42⅝	43	43⅜
*126	130	*126	130	*126	130	129½	129½	128⅛	128⅛	*128	130
*16¼	18	*16¼	17¼	16	16½	*13½	17¼	.....	.....	*14¼	17¼
177	180	177¼	181	177	178	178	179	174½	176½	175	177¾
30¼	31¼	30⅝	31	29½	30⅝	28¼	29⅝	28¼	29	28⅜	29
84	84	84	84	84	84	82¾	83⅝	83⅜	84¼	84	84
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	*	117	.....	.....	.....	.....	.....	.....	.....	.....
50½	51⅞	51	52¼	50	51⅜	50⅛	51¼	50⅛	51⅛	x47⅞	48¼
73	73	72½	73	72	72½	72	72½	72	72½	72	72¼
*125	126	125	125	124	124½	125	126½	124⅛	124⅜	125	125
50¾	50¾	*50¾	54	$51½	52½	*51	52½	52	52¼	$51	51
*98¼	100	*98½	100	$100¼	100¼	*98¼	100	*99	100	99⅛	99⅛
*111⅛	112½	111	111⅛	.....	.....	*110	111	$111⅛	111⅛	110	110
20	21	19½	20½	14⅜	19	16⅛	17	17	18	*17	18
*66	69	65⅛	66	58	65	61	62½	62½	63	63	63
*7⅛	8	*7⅛	9	$7¼	7¼	*7⅛	8	*7⅛	8⅜	*7⅛	9
*33	38	*33	38	$39	39	*33	38	*33	38	*33	38
*60	70	*60	70	*60	70	*60	70	*50	65	*	65
*75	78	*75	77	.....	.....	75	75	74	74	74½	74¾
*	101	*	101	.....	.....	*	101	*	101	*	100
*7	9	16	6	*7	9	*7	9	*7	9	*7	9
35⅞	35⅛	36¼	36¼	35⅜	36	*35¼	35¾	35⅜	35⅜	35	35
$92⅛	92½	$93¼	93¼	$90	94½	*90	93	$93	93	$92¼	93
23⅛	23⅛	23⅛	23⅛	23⅜	23⅛	$23	23¼	23¼	23¼	$23⅛	23¼
*103¼	105	*103⅜	105	103¼	103½	*104	105	104⅛	104⅞	104⅛	104⅛
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	43⅞	42¼	43⅛	41	42⅜	41⅛	43	42⅞	43⅛	43	43
$95	95¼	*95	96	95	95⅛	94¾	94¾	95¼	95¼	$96	96
*36	40	*36	41	*36	41	*35	41	*35	40	*35	40
128	128	127⅛	127½	125	126½	$124¾	124¾	$124⅛	124½	*125	128
14⅞	15	15	15	*14½	15	14⅞	15¼	15	15	14¾	15
*8⅛	9	*8⅛	9	*8¼	9	*8½	9½	*8½	9	*8	9½
37	37½	37¾	38	38	38⅝	38	38⅛	37⅛	38	37⅛	37¾
95	97⅛	93¼	97½	92¾	95⅛	93⅝	95½	92¾	94¼	92	94¼
*53¼	55½	*53⅛	55	48	53½	53	53	*52⅜	53½	*52⅛	54
*80	86	*84	87	$86⅛	86⅛	*85⅛	87	$85	86¼	85	85
*183	187	187	187	*183	186½	183	185⅜	*180	185	$183	183
21⅛	22¼	21⅛	22⅜	19¾	21¼	20	21¾	21⅜	22	*20½	21¾
66⅛	66⅛	66⅛	67	65⅛	66	66	67¾	*67	67¾	67	67⅜
.....	.....	*59¾	60¾	*59¾	60¾	*59¾	60¾	60⅜	60⅜	*60¼	61
7¼	7¼	7	7⅛	4⅛	6⅛	5¼	5¼	5⅛	6	5⅛	6
91	95	92	95½	91⅛	93	92¼	93¾	91⅛	93¼	91⅛	92⅛
.....	.....	.....	.....	.....	.....	$160	160	.....	.....	.....	.....
*22	23¼	*23	22½	21	21⅝	20¼	21	21	21	20¼	20½
*75¾	77⅛	75¾	75¾	73⅛	74⅛	74⅞	74⅞	*73	77	73⅛	74
*46	48	*45	47½	$46⅛	47	*45	47	*45	47½	*45	47
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	5	5	5¼	6	.....	.....	.....	.....
10⅞	11⅝	10¾	11⅜	10⅞	11¼	11	11⅜	11¼	11½	11⅛	11⅜
71⅜	71½	$72	72⅛	71	71⅝	71	71⅝	71⅛	71⅝	71⅛	71⅜
33	33	*32½	34½	32	33¾	32¼	32¾	31½	32¼	26	31
$95⅛	95⅛	94	94	94¾	94¾	$95⅛	95⅛	$94	94	$94¾	94¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*122	128	*123	128	*123	128	*123	128	*123	128	*123	128
82	82	83	83¾	83	83¼	83	83¾	82¾	83¼	81⅞	82¾

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899) Lowest.	Highest.
Rio Grande Western	800	43¼ Jan 27	60 Mar 8	25½ Jan	44 Nov
Do pref.	760	80 Jan 16	92 Mar 8	66 Jan	90½ Nov
St. J. & G. Isl. vot. tr. cts.	1,825	6 Jan 23	6½ Jan 4	3¾ J'ne	7⅞ Dec
Do 1st pref.	342	43 Mar 6	49⅞ Jan 2	38½ May	55 Jan
Do 2d pref.	500	15 Feb 20	16½ Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	485	9 Jan 24	11 Jan 31	8½ Dec	14⅜ Feb
Do 1st pref.	100	68 Jan 25	70 Jan 3	64 May	75½ Jan
Do 2d pref.	550	32½ Jan 5	37 Feb 5	28½ Dec	44⅞ Jan
St. Louis Southwestern	5,050	9½ Jan 9	12⅜ Feb 21	6¾ Jan	18¼ Aug
Do pref.	5,335	23½ Jan 10	31½ Feb 21	17 Jan	40⅜ Aug
St. Paul & Duluth	.....	50⅛ Jan 11	56 Jan 3	36 Jan	73⅛ Aug
Do pref.	.....	.....	100 Mar 1	98½ Jan	106 Jan
Southern Pacific Co.	34,745	35½ Jan 8	40½ Feb 6	27 May	44¼ Nov
Southern, voting tr. ctfs.	18,932	11 Jan 8	14¼ Mar 1	10 May	14½ Oct
Do pref., vot. tr. ctfs.	19,537	51⅞ Jan 8	59½ Feb 28	40⅞ Jan	58⅝ Nov
Texas & Pacific	1,400	14⅜ Jan 10	17¼ Feb 14	12¼ Dec	25⅝ Mar
Third Avenue (N. Y.)	192,594	45¼ Mar 2	135½ Jan 3	117¾ Dec	243 Feb
Toledo & Ohio Central	.....	.....	.....	20 Jan	29 Apr
Do pref.	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit	.....	61 Mar 1	68½ Jan 24	38 Jan	73 Apr
Do pref.	.....	136 Jan 2	139 Jan 31	118 Jan	141 Feb
Union Pacific Ry	36,892	44⅜ Jan 10	51½ Feb 14	38⅛ J'ne	51½ Dec
Do ...pref.	5,903	73⅜ Mar 2	77½ Feb 7	66¼ Dec	84½ Jan
Wabash	100	6¾ Feb 2	7¾ Jan 2	6½ Dec	8⅞ Jan
Do pref.	895	19¾ Jan 10	21¾ Jan 2	19 May	25½ Apr
Wheeling & L. E., new	2,200	9¼ Jan 11	11½ Feb 7	7⅞ Dec	13 Aug
Do 1st pref.	410	52 Jan 2	55½ Feb 21	45 Dec	64 Jan
Do 2d pref.	2,380	26 Jan 29	29¼ Jan 3	21¼ Dec	32⅞ Sep
Wiscon. Central. new	475	17 Jan 11	20½ Jan 3	13⅝ May	21 Nov
Do pref.	585	47⅛ Feb 2	53½ Feb 7	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express	130	111 Jan 2	$117 Feb 20	$108 Jan	$119 Feb
American Car & Foundry	2,450	12½ Jan 15	18 Feb 7	10⅝ Dec	21⅞ May
Do pref.	3,700	59 Jan 30	66 Feb 6	51 Dec	68⅝ Sep
American Cotton Oil	1,430	31 Jan 17	35⅜ Feb 7	30 Dec	46 Nov
Do pref.	150	90 Jan 8	94¼ Jan 23	88¼ Jan	97⅛ Oct
American District Tel	35	24⅞ Jan 4	33½ Jan 22	30 Oct	52½ Mar
American Express	194	$142 Mar 6	$149½ Feb 2	133 J'ne	$160¾ Au
American Ice	5,977	33½ Jan 10	45 Mar 8	31 Dec	41¼ Sep
Do pref.	710	72½ Jan 5	78½ Feb 3	72¾ Dec	85 Sep
American Linseed	16,915	11 Mar 7	16¼ Feb 6	8¾ J'ne	16⅜ Nov
Do pref.	1,431	52¾ Jan 11	60 Feb 5	44¼ J'ne	61 Dec
American Malting	2,650	3¼ Mar 2	7¾ Jan 2	6½ Dec	37½ Jan
Do pref.	1,100	22 Mar 1	31½ Jan 2	24 Dec	87¼ Jan
Amer. Smelting & Refining	4,995	35½ Jan 2	43⅞ Feb 6	30 Dec	59 Apr
Do pref.	2,339	86 Jan 2	92 Feb 5	77½ Dec	94½ Apr
American Steel Hoop	29,395	32 Mar 6	50¼ Feb 6	24 May	48⅜ Nov
Do pref.	1,365	79 Mar 1	86 Feb 6	70 May	86⅝ Sep
Amer. Steel & Wire (new)	46,938	45¼ Jan 15	59¾ Feb 15	32 Dec	72 May
Do pref.	1,802	89 Jan 15	95 Feb 1	84 Dec	106¾ Mar
American Sugar Refining	429,605	95¼ Mar 3	137½ Jan 4	114½ Dec	182 Mar
Do pref.	200	107 Mar 2	115 Jan 10	110 Jan	133 Mar
American Teleg. & Cable	240	92¼ Jan 18	$98½ Jan 13	494 Dec	105 Apr
American Tin Plate	5,365	27⅞ Jan 29	36⅝ Feb 7	20 Dec	52¾ Apr
Do pref.	431	80½ Jan 12	84 Feb 16	74 Dec	99⅛ Feb
American Tobacco	107,440	94½ Jan 12	111½ Feb 14	†78½ Dec	229½ Apr
Do pref.	.....	136¾ Feb 2	140 Feb 15	121 Dec	150 Mar
Anaconda Copper	17,811	38 Jan 8	48 Mar 8	31½ Dec	70 Apr
Brooklyn Union Gas	1,345	140 Jan 2	15 Feb 2	130 Dec	160 Mar
Brunsw. Dock & C. Imp't.	1,811	9⅝ Mar 8	16⅝ Jan 25	9½ May	20⅜ Aug
Colorado Coal & I. Dev't	.....	1⅜ Feb 26	1⅝ Feb 24	1½ Jan	5⅝ Apr
Colorado Fuel & Iron	2,255	40½ Jan 8	48½ Feb 6	30½ Feb	64 Sep
Do pref.	200	121 Jan 30	131½ Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron	300	15 Jan 8	18½ Jan 31	6⅛ Feb	21¼ Sep
Consolidated Gas (N. Y.)	11,366	174½ Mar 8	199 Jan 3	163 J'ne	223¼ Mar
Continental Tobacco	19,975	28⅝ Mar 9	38 Jan 3	20 Dec	65⅞ Apr
Do pref.	2,880	82⅝ Mar 7	89½ Jan 3	71 Dec	103⅞ Aug
Detroit City Gas	.....	94 Feb 26	94¾ Feb 27	63 Jan	101 Aug
Erie Telegraph & Teleph.	.....	101 Jan 3	123⅝ Feb 23	92¾ Jan	120¼ Oct
Federal Steel	42,072	47¾ Jan 11	57¾ Feb 6	39⅝ Dec	75 Apr
Do pref.	5,340	70¾ Jan 10	77½ Feb 6	67 Dec	93⅛ Apr
General Electric	1,210	120 Jan 10	129⅜ Feb 5	95½ Jan	132 Nov
Glucose Sugar Refining	535	47 Jan 2	58⅛ Feb 5	37 Dec	76¾ Mar
Do pref.	170	98 Jan 2	101⅝ Feb 1	95 Dec	110 Jan
H. B. Claflin Co.	310	110 Mar 9	115½ Jan 11	97 Jan	117½ J'ly
International Paper	8,167	14⅛ Mar 6	25¾ Jan 3	17 Dec	68¼ Jan
Do pref.	6,047	58 Mar 6	70½ Feb 6	62¼ Dec	95 Jan
International Silver	20	8 Feb 26	10⅞ Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	40	30 Jan 2	40 Feb 13	30 Dec	63½ Feb
Do pref.	.....	66 Feb 6	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis)	500	73 Feb 7	80 Jan 5	51 Mar	85 Dec
Do pref.	.....	96 Jan 11	100 Jan 4	95½ J'ly	102½ May
Manhattan Beach Co.	25	6¼ Jan 30	6¾ Jan 30	5 Jan	39 Apr
National Biscuit	1,065	35 Jan 9	40¾ Feb 7	31 Dec	62 Jan
Do pref.	124	90½ Jan 2	96 Feb 7	89 Dec	107½ Jan
National Lead	1,585	23 Feb 27	28¼ Feb 5	22½ Dec	40⅜ Jan
Do pref.	450	103½ Mar 6	106½ Feb 20	103½ Dec	115 Jan
Nat. Linseed Oil, tr. certfs	.....	3¼ Jan 10	3¼ Jan 10	2 J'ly	8½ Jan
National Starch	.....	.....	.....	4½ Mar	9 Oct
Do 1st pref.	.....	.....	.....	43 Apr	70 Oct
Do 2d pref.	.....	.....	.....	13 Mar	25 Oct
National Steel	19,605	40 Jan 26	58¼ Feb 6	31¾ Dec	63 Apr
Do pref.	794	92 Jan 22	97 Feb 6	85 May	99⅜ Aug
New Cent. Coal (new stock)	.....	.....	.....	36 Oct	43 Jan
N. Y. Air Brake	538	120 Feb 27	138 Jan 2	110 Dec	230 J'ly
North American Co.	5,957	13⅝ Jan 23	15½ Jan 4	6⅞ Jan	17⅜ Nov
Ontario Silver	.....	7¾ Jan 4	9 Feb 2	6 Mar	10⅛ Apr
Pacific Mail	3,790	35⅜ Feb 19	47¼ Jan 2	35 Dec	55 Jan
People's Gas-L. & C. (Chic.)	202,986	92 Mar 9	109⅜ Feb 6	90½ Dec	129½ Apr
Pressed Steel Car	1,782	48 Mar 6	58¾ Jan 17	44¾ J'ne	61 Aug
Do pref.	175	85 Mar 2	88½ Jan 17	75 Dec	91 Sep
Pullman Company	535	183 Mar 2	189⅞ Jan 19	156 Jan	207¾ Oct
Republic Iron & Steel	19,525	19⅜ Jan 15	27½ Feb 6	16½ Dec	33⅞ Sep
Do pref.	2,675	64¾ Jan 18	70½ Feb 6	60½ Dec	79 Aug
Silver Bullion Certifs.	80,000	59⅛ Jan 16	60⅜ Mar 8	58⅝ Dec	65 Apr
Standard Rope & Twine	5,805	4½ Mar 6	10¼ Jan 3	6½ Sep	15¼ Nov
Tenn. Coal Iron & RR	21,733	79¾ Jan 11	104 Feb 2	36 Jan	126 Sep
Do pref.	314	$155 Jan 5	$160 Feb 2	111 Jan	150 Aug
Union Bag & Paper	1,380	20¼ Mar 7	25 Feb 7	17¼ Dec	45 Mar
Do pref.	730	73½ Jan 9	77¾ Feb 2	71 Dec	89 Mar
United States Express	125	46 Feb 21	$49 Jan 22	$45 Dec	60 Jan
Unit. States Flour Milling	.....	.....	.....	12 Nov	58¼ Sep
Do pref.	312	5 Mar 6	13½ Feb 28	12 Dec	78½ Sep
United States Leather	16,830	10⅜ Mar 2	19 Jan 3	5¾ J'ne	40⅞ Nov
Do pref.	3,382	70 Feb 28	77 Jan 3	64½ Dec	84¼ Nov
United States Rubber	6,040	26 Mar 9	44 Jan 2	37¼ Dec	57 Apr
Do pref.	385	90 Feb 27	104¾ Jan 3	99¾ Dec	121 J'ly
Wagner Palace Car	.....	$183 Jan 3	185 Jan 2	181 J'ly	$205 Oct
Wells, Fargo & Co	.....	$123 Feb 27	$129½ Feb 2	120 Dec	135½ Sep
Western Union Telegraph	5,145	80½ Feb 27	88½ Jan 5	82 Dec	98¼ Jan

* Bid and asked prices; no sales on this day. $ Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid	Ask.
Coney Island & Brooklyn.	845	.....
1st 5s 1903 J&J	102½	105½
5s certfs indbt 1903. J&J	100	102
B'k C. & New 5s '39. J&J	.....	116
Gr. St. & New 1st 5s '06 A&O	104	.....
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevated.—		
1st 4s 1949	84½	.....
Nassau Elec pref	75	80
5s 1944 A&O	108½	109
1st 4s 1948 J&J	90	92
New Wmb'g & Flatbush 4½s	105	107
Steinway 1st 6s 1922 J&J	$115	117

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Bridgep Tr-1st 5s '23. J&J	$105	.....
Buffalo Street Ry—Stock.	100	103
1st consol 5s 1931. F&A	$116	.....
Deb 6s 1932 M&N	$106½	.....
Chicago City RR—Stock.	275	.....
Indianapolis Street Ry.	34	38
Cleveland City Ry	99½	100½
Cleve City-1st 5s '09. J&J	105½	106½
Cleveland Electric Ry.	90	91
Con 5s 1913 M&S	106½	107
Columbus (O) St Ry	26	26½
Preferred	82	83

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—*See* Phila.	list.	list.
Crosst'wn—1st 5s	$108	110
Kansas City El 6s	107	.....
Bonds 4s	$ 85	86½
Lake St (Chic) Elev-Stock	9	.....
deb 5s 1928 J&J	85	87
Louisv St Ry—5 p c bonds	117	119
Common	71	72
Preferred	112	.....
Lynn & Bos-1st 5s '24. J&D	$112½	114
Minneap St Ry-5s '19. J&J	$.....	.....
New Orleans City Ry.	.....	24
Preferred	100	101

Street Railways.	Bid.	Ask.
North Chicago—Stock	222	225
1st 5s 1906-16 J&J	104½	.....
North Jersey St.—Stock.	27½	29
Bonds	88	89
Prov & Pawt'ck-1st 5s '33	$113	115
Rochester Ry.	18½	22
Con 5s 1930 A&O	$107	109
2d 5s 1933. J&D	86	88
So Side El (Chic)—Stock.	97½	99
Syracuse Rap. Tr., 5s, 1946	$ 94½	98
Union Trac (Chic) Com.	.....	25
Preferred	76½	77½

$ Buyer pays accrued interest.

BONDS N.Y.STOCK EXCHANGE WEEK ENDING MAR. 9.	Interest Period.	Price Friday, Mar. 9. Bid.	Ask	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st g u g.1928	M-N	.....	.....	102¾	Feb '00	....	102¾	102¾
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	93	94	92¾	93	24	90	94
Atch T & S Fe gen g 4s..1995	A-O	101⅛	Sale	101	101¼	801	98⅛	101¼
Registered.....1995	A-O	.....	.....	99	Feb '00	....	99	99
Adjustment g 4s.....1995	Nov†	82	Sale	82	82¼	161	78⅛	83¼
Registered.....1995	Nov†	.....	.....	79¾	Dec '99	....	.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atlan & Danv *See* South Ry								
Atl Knox & No 1st g 5s.1946	J - D	104	106	105¼	105⅜	5	105¼	105⅜
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	95	Sale	94¾	95¼	326	92¼	95⅞
Registered.....1925	J - J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	101	Sale	100¼	101¼	195	97⅛	101¼
Registered.....1948	A-O†	.....	.....	.....	.....	....	.....	.....
Southw Div 1st g 3½s.1925	J - J	89½	Sale	88¾	89½	176	87	90½
Registered.....1925	J - J	.....	.....	.....	.....	....	.....	.....
PJun&MD v 1st g 3½s1925	M-N	87	.....	.....	.....	....	.....	.....
Registered.....	Q-F‡	.....	.....	.....	.....	...	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	*106	....	.....	.....	...	.....	.....
Cen Ohio R 1st c g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F&W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	109¼	.....	109¼	109¼	4	109	111¼
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J - J	.....	.....	103	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	125	.....	129	J'ne'99	....	.....	.....
Consol 1st 6.....1922	J - D	*.....	129	124¾	Feb '00	....	124¾	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	100	.....	100	Nov '99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J - D	.....	109	108	108¼	4	106⅛	109
Con 1st & col trg 5s....1934	A-O	116¼	.....	116½	Feb '00	....	115	116½
Registered.....1934	A-O	.....	.....	110⅜	Feb '99	....	.....	.....
C R I F & N W 1st g 5s.1921	A-O	.....	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J - D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J - J	.....	107	106¼	107	15	105½	107¼
2d 5s.....1913	M-S	106⅞	Sale	106¼	106¼	28	106¼	109½
Registered.....1913	M-S	.....	.....	106	Jan '97	....	.....	.....
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	* 86	.....	88⅛	Jan.'00	....	87⅛	88⅛
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'37	M-N	* 86	.....	91	Jan.'00	....	91	91
Cent of Ga Ry—1st g 5s.1945	F-A‡	*.....	118½	120	Jan.'00	....	120	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	* 89¾	90	89⅝	89⅞	68	88¼	91
Registered.....1945	M-N	.....	.....	87¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	34	35½	35	35	10	32½	35
2d pref income g 5s...1945	Oct.‡	9⅛	10½	9⅛	Mar'00	....	9¼	10⅛
3d pref income g 5s...1945	Oct.‡	4⅛	5¾	5¾	Mar'00	....	4⅛	5¾
M & N Div 1st g 5s.....1946	J - J	.....	.....	95	Dec '99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J - J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J - J	*.....	106¾	96	J'ly '98	....	.....	.....
Cent of N J-1st conv 7s.1902	M-N	*110	.....	110	Feb '00	..	110	110
General gold 5s.....1987	J - J	123½	124	123½	123¾	24	117½	125
Registered.....1987	J - J	.....	122	121½	122	9	116	122
Convertible deb 6s....1908	M-N	.....	.....	112½	Mar'99	....	.....	.....
Am Dock & Imp Co 5s.1921	J - J	*114	.....	114	Feb '00	....	113	114
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....	....	.....	.....
Leh & W B C con as 7s.1900	Q-M‖	100	Sale	100	100	28	98	100¾
5s.....1912	M-N	*103	.....	103	Feb '00	....	100½	103
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	*103	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	*116	118	116	Feb '00	....	115¼	116
Gold 6s.....1911	A-O†	*119	121	119½	119½	5	118	119½
1st con g 5s.....1939	M-N	*.....	119½	119	119½	6	115½	119¾
Registered.....1939	M-N	.....	.....	117	J'ne'99	....	.....	.....
Gen gold 4½s.....1992	M-S	97½	Sale	97	97½	123	95½	98⅛
Registered.....1992	M-S	.....	.....	97¾	Aug'99	....	.....	.....
Craig Valley 1st g 5s..1940	J - J	.....	.....	95½	May'98	....	.....	.....
R & A Div 1st con g 4s 1989	J - J	103¼	.....	102⅝	102⅝	15	101	103
2d con g 4s.....1989	J - J	.....	99	99	Jan.'00	....	99	99
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	*100⅛	.....	100¼	100¼	1	100¼	103
Chic & Alton sink fd 6s..1903	M-N	.....	.....	109	J'ne'99	....	.....	.....
Lou & Mo Riv 1st 7s ..1900	F-A	.....	.....	103¾	Oct.'99	....	.....	.....
2d 7s.....1900	M-N	.....	.....	106⅞	Feb '99	....	.....	.....
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s.....1903	J - J	111⅞	.....	112	112¾	42	110¼	112¾
Sinking fund 5s.....1901	A-O	*102⅜	.....	101	Jan.'00	....	101	101⅜
Chic & Iowa Div 5s....1905	F-A	.....	.....	105	Aug'99	....	.....	.....
Denv Div 4s.....1922	F-A	100¾	.....	100¾	Feb '00	....	100¼	102
Illinois Div g 3½s....1949	J - J	104	104½	104	104½	13	100¾	104¾
Registered.....1949	J - J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	116½	.....	118⅝	Sep.'99	....	.....	.....
4s.....1919	A-O	106¼	.....	106½	106½	3	103	106¼
Nebraska Exten 4s....1927	M-N	111⅝	Sale	111⅝	111⅝	10	108¾	111¾
Registered.....1927	M-N	.....	.....	111½	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	102¼	102	Jan.'00	....	102	102
Convertible 5s.....1903	M-S	*118½	.....	123½	Feb '00	....	120½	123½
Debenture 5s.....1913	M-N	.....	.....	111	111	1	108½	111
Han & St Jos con 6s...1911	M-S	119	.....	119	119	8	119	119
Chic & Ill. 1st s f cur 6s.1907	J - D	*114	116	113⅞	Jan.'00	....	113¾	113¾
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	*135	.....	137	Feb '00	....	136	138
Gen con 1st 5s.....1937	M-N	113¾	Sale	113¼	113¾	7	112	114
Registered.....1937	M-N	.....	.....	103½	Nov'98	....	.....	.....
Chic & Ind C Ry 1st 5s 1936	J - J	105	.....	107	Feb' 00	....	107	107
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	.....	115	114	Feb '00	....	111¼	114
Refunding g 5s.....1947	J - J	101	103	103	Feb '00	....	100	103
Louisv N A & Ch 1st 6s..'10	J - J	113	.....	113	Jan.'00	....	113	113

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 9.	Interest Period.	Price Friday, Mar. 9. Bid.	Ask	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J - J	167¾	.....	167	Jan.'00	....	167	167
1st 7s £ gold R D.....1902	J - J	167¾	.....	.....	.....	....	.....	.....
1st C & M 7s.....1903	J - J	167¾	.....	167¼	Jan.'00	....	166¼	167¼
Chic Mil & St P con 7s.1905	J - J	167¾	.....	167⅜	167⅜	4	165¼	167⅜
Terminal gold 5s.....1914	J - J	114	.....	114⅛	Feb '00	....	112⅜	114⅛
Gen gold 4s series A...1989	J - J§	111¼	.....	111	Feb '00	....	109	111⅜
Registered.....1989	Q- J§	.....	.....	105⅛	Feb '98	....	.....	.....
Gen gold 3½s series B.1989	J - J§	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J - J§	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J - J	118¾	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J - J	120⅝	.....	117	Dec '99	....	.....	.....
Chic & Pac Div 6s.....1910	J - J	119¾	120⅛	119¾	119¾	1	118⅛	119¾
Chic & P W 1st g 5s...1921	J - J	120¾	Sale	120⅛	120⅝	43	118	121⅛
Dak & Gt So g 5s 1916	J - J	114⅜	.....	114⅜	Feb'00	....	110⅛	114⅜
Far & Sou assu g 6s....1924	J - J	.....	.....	137½	J'ly '99	....	.....	.....
1st Hast & D Div 7s...1910	J - J	126⅝	130	127⅞	Jan.'00	....	127⅛	127⅛
5s.....1910	J - J	110⅝	.....	110⅛	Jan.'00	....	110⅛	110⅛
1st I & D Exten 7s.....1908	J - J	167¾	168	167¼	Feb '00	....	166	167¼
1st La Crosse & D 5s..1919	J - J	117⅝	.....	117⅝	Feb '00	....	117⅝	117⅝
Mineral Point Div 5s..1910	J - J	111⅛	.....	111⅛	Feb '00	....	111⅛	111⅛
1st So Minn Div 6s.....1910	J - J	119¼	120	119⅜	119¾	1	117⅜	120
1st Southwest Div 6s..1909	J - J	117¼	.....	120⅛	Sep.'99	....	.....	.....
Wis & Minn Div g 5s..1921	J - J	119⅛	.....	120⅛	120⅛	5	117	120⅛
Mil & No 1st M L 6s...1910	J - D	.....	.....	118	Jan.'00	....	118	119
1st consol 6s.....1913	J - D	.....	.....	122	Feb '00	....	122	122
Chic & N'west—Con 7s..1915	Q-F	141	144	141¼	Feb '00	....	140⅛	141¼
Gold 7s.....1902	J - D	110½	110⅜	110	Jan.'00	....	109	110
Registered.....1902	J - D	110⅜	.....	110¼	Feb '00	....	108¼	110¼
Extension 4s....1886-1926	F -A	.....	108⅛	110	Feb '00	....	108⅛	110
Registered....1886-1926	F -A	*107	110	107	107	5	107	107
Gen Gold 3½s.....1987	M-N	*110¼	.....	110	110⅝	19	105¼	110⅝
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s. 1879-1929	A-O	*117	120	120	Sep.'99	....	.....	.....
Registered....1879-1929	A-O	*116	118	117	117	5	116	117
Sinking fund 5s..1879-1929	A-O	*109⅛	.....	110	Feb '00	...	109	110
Registered....1879-1929	A-O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	.....	.....	109¼	Feb '00	....	107	109¼
Registered.....1909	M-N	.....	.....	105	Dec '92	....	.....	.....
30-year debenture 5s..1921	A-O	.....	.....	116⅜	Feb '00	...	116¼	117
Registered.....1921	A-O	.....	.....	117¾	Feb '98	....	.....	.....
Sinking fund deb 5s...1933	M-N	*.....	121	121	Mar'00	....	118⅜	121¼
Registered.....1933	M-N	.....	.....	119¼	Dec '98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F -A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	.....	.....	103¼	Feb '00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A -O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M- S	.....	.....	117½	Feb '99	....	.....	.....
North Illinois 1st 5s...1910	M- S	.....	.....	114	Aug'99	...	.....	.....
Ott C F & St P 1st 5s..1909	M- S	.....	.....	110	Nov'99	....	.....	.....
Winona & St Pet 2d 7s 1907	M-N	.....	.....	120	Jan.'00	....	120	120
Mil L S & W 1st g 6s...1921	M-N	138⅜	139	138½	138½	16	138	139½
Ext & Imp s f g 5s...1929	F -A	123½	125	124	124	8	124⅝	125
Mich Div 1st gold 6s 1924	J - J	139	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M- S	*139	.....	140½	Dec'99	....	.....	.....
Convertible deb 5s..1907	F -A	.....	.....	105½	Feb'97	....	.....	.....
Incomes.....1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s 1917	J - J	129½	.....	132	Jan.'00	....	130	132
Registered.....1917	J - J	*129	.....	130½	Jan.'00	....	127	131
General gold 4s.....1988	J - J	106¼	Sale	106¼	106⅛	110	103⅛	106⅛
Registered.....1988	J - J	.....	.....	105⅜	Feb '00	....	105⅞	105⅜
Des M & Ft D 1st 4s...1905	J - J	.....	.....	96	Sep.'99	....	.....	.....
1st 2½s.....1905	J - J	* 84	.....	83	Dec'99	....	.....	.....
Extension 4s.....1905	J - J	.....	.....	98¼	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A -O	*.....	111½	114	Feb'00	....	113	114
Small.....1923	A -O	.....	.....	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J -D	136	Sale	136	136	1	131	136
Ch St P & Min 1st 6s..1918	M-N	.....	135	135	Feb'00	....	132	135
Nor Wisconsin 1st 6s..1930	J - J	.....	140	140	Mar'99	....	.....	.....
St P & S City 1st g 6s..1919	A -O	131	132½	130½	Mar'00	....	127	130½
Chic Ter Transfer g 4s..1947	J - J	93½	Sale	92¾	93½	79	92½	95
Ch & West I 1st s f g 6s..1919	M-N	*108	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q- D	*117	.....	120	Feb.'00	....	118	120
Chic & West Mich Ry 5s.1921	J - D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J d	*.....	103¼	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A -O	.....	.....	120	Aug'99	...	.....	.....
2d gold 4½s.....1937	J - J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	*112	.....	113½	Jan.'00	....	113¾	113¾
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F -A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s 1993	J - D	95¼	Sale	95½	96⅛	65	94	96⅝
Cairo Div 1st gold 4s.1939	J - J	.....	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	.....	.....	95¼	Feb'00	....	93	95½
St L Div 1st col trg 4s.1990	M-N	*102	.....	102½	Feb'00	....	101⅛	103
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M- S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J - J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-F	.....	.....	104¼	Aug'99	....	.....	.....
Registered.....1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	.....	.....	118¼	J'ne'99	....	.....	.....
C C C & I consol 7s ...1914	J - D	.....	.....	138½	J'ly '99	....	.....	.....
Consol s f 7s.....1914	J - D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	*131¾	.....	130¾	Jan.'00	....	130	130¾
Registered..... 1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A -O	.....	.....	108½	Feb '99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q- Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A -O	89¼	Sale	88½	89¼	81	84½	89¼
Income 4s.....1990	Apr	29½	30	28¾	28½	10	25	29½
Cl Lor & Wh con 1st 5s.1933	A- O	*109¼	.....	108	Feb '00	....	106	108
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	.....	.....	130	Mar'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Mid'l'd—1st g 2-3-4s.1947	J - J	69	70	69¼	69½	18	68	70½
1st g 4s.....1947	J - J	73	74	73	Mar'00	...	71¼	74¼
Col & Sou 1st g 4s.....1929	F -A	83⅜	Sale	83	83¾	133	82	86
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A- O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K&T.								

No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. §Due Jan. ¶Due May. *a*Option sales. *b* Due Aug. *c* Due April. *d*Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
United Rys (St L)—Com.	85	90
Preferred.....	77	80
4s.....	90	92
Un'd Tr&Elec(Prov)-St'k	109	112
West Chicago st.....	109	110
Con 1936.. .....M&N	103	104
Worcester (Mass)Tr-Com	26	28
Preferred.....	104½	106
NEW YORK.		
Cent Union Gas—1st 5s	‡104	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	98	100

Gas Securities.	Bid.	Ask.
Equit Gas.....	115	119
1st 6s 1899.....F&A	‡101	102½
Con. 5s 1932.....M&S	‡115	118
Mutual Gas.....	290	300
N. Amsterdam Gas, Com.	26	27
Pref.....	44	47
1st consol 5s.....	§ 93½	94¼
NY Elec Lt Ht & Pow—N.	Y.Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.
N Y & East River Gas—		
1st 5s 1944.....J&J	‡106	109
Consol 5s 1945.....J&J	103	104
Nor Un 1st 5s 1927..M&N	94	95

Gas Securities.	Bid.	Ask.
Standard Gas—Common.	100	110
Do preferred.....	125	135
1st 5s 1930.....M&N	115	117
BROOKLYN.		
Brooklyn Un Gas—N Y St	ock E	xch.
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	‡100	.....
OTHER CITIES.		
Baltimore Consolidat—*Se*	e Balt.	List
Bay State Gas—.....	1⅝	1⅝
Boston United Gas Bonds-	-Bosto	nLis
Buffalo City Gas—Stock..	5	8
1st 5s Bonds.....	§ 69	71

Gas Securities.	Bid.	Ask
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke...	198	198¼
Col Gas L & Heat—Com..	.....	55
Preferred.....	.....	82½
1st 5s 1932.....J&J	‡103	106
Consolid Gas (N J)—Stock	21¼	23½
1st 5s 1936.....J&J	89½	.....
Consol Gas (Pitts).....	29	31
Pref.....	42	44
Bonds 5s.....	110	111
Consum Gas (J City)—Stk	105	.....
1st 6s.....M&N	102	105

‡And interest †Price per sh are.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 9.	Interest Period.	Price Friday, Mar. 9. Bid.	Price Friday, Mar. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Del Lack & Western 7s..1907	M-S	*123	.....	126½	J'ne'99	....	.....	.....
Morris & Essex 1st 7s.1914	M-N	*107¼	.....	141	Feb '00	....	136	142
7s.....1871-1901	A-O	*107½	.....	107½	Feb '00	....	107½	107½
1st con guar 7s.....1915	J-D	139	.....	139	Jan.'00	....	139	139
Registered.....1915	J-D	.....	.....	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	.....	.....	136	Jan.'00	....	136	136
Construction 5s.....1923	F-A	.....	.....	123	Sep.'99	....	.....	.....
Term & impt 4s.....1923	M-N	*105	.....	105	106	6	105	106
Syr Bing & N Y 1st 7s.1906	A-O	*122½	.....	122	Feb '00	....	122	122
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	145	.....	148	Feb.'00	....	148	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & Sus 1st con gu 7s1906	A-O	.....	.....	120¼	Apr'99	....	.....	.....
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	.....	115½	115	Jan.'00	....	115	115
Registered.....1906	A-O	*113	.....	113	Dec'99	....	.....	.....
Rens & Sar 1st 7s.....1921	M-N	*149	.....	154	Sep.'99	....	.....	.....
Registered.....1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	*108	.....	102⅝	Jan.'00	....	102⅛	102¾
1st con g 4s.....1936	J-J	98¼	Sale	98	98⅞	60	96⅛	99⅛
1st con g 4½s.....1936	J-J	.....	.....	108	Nov'99	....	.....	.....
Improvement gold 5s.1928	J-D	*103¾	105	104¼	104¼	11	101¾	104⅛
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	108	110	109	Feb '00	....	109	109
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	* 78	.....	78	Feb.'00	....	76¼	78
Dul & Iron Range 1st 5s.1937	A-O	108¼	.....	109¼	109¼	7	107	109⅜
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	112½	Sale	112½	114	9	110	114
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	110	.....	111	Feb '00	....	107¼	111½
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	.....	120	117½	Feb '00	....	117	118
2d ext gold 5s.....1919	M-S	119	.....	119½	Jan.'00	....	119½	119½
3d ext gold 4½s.....1923	M-S	114	.....	115¼	Feb '00	....	113¾	115¼
4th ext gold 5s.....1920	A-O	121	.....	116¾	Nov'99	....	.....	.....
5th ext gold 4s.....1928	J-D	108	.....	106½	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	.....	.....	141	Feb '00	....	138	142
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	89⅛	Sale	89½	89⅞	50	88	90⅛
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	70⅝	70¾	70¾	71	17	67	71⅛
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	*135	.....	140	Feb '99	....	.....	.....
Buff & S W gold 6s....1908	J-J	*108	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	116½	Sale	116½	116⅝	11	114	116⅝
Jeff RR 1st gu gold 5s.1909	A-O	*106	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A-O	*138	.....	139¼	Feb '00	....	139	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	.....	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*105½	110	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of NJ 1st g 6s..1910	A-O	.....	121½	116¼	Jan.'00	....	116¼	117
N Y S & W—1st ref 5s.1937	J-J	110	Sale	110	110	1	107½	110
2d gold 4½s.....1937	F-A	94	.....	98	Feb '00	....	98	98
General g 5s.....1940	F-A	96¼	Sale	95	96¼	29	92	97½
Terminal 1st g 5s....1943	M-N	.....	.....	111	Mar'00	....	108¼	111
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	104¼	104⅞	104⅞	104⅞	10	104	105
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	85	85	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	.....	125½	Feb '00	....	124¼	125½
1st general gold 5s....1942	A-O	107½	108	107¾	107¾	6	103	108½
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*101	.....	103½	Feb '00	....	100	104
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	123	125	122⅛	122½	10	120	122½
1st consol gold 5s....1939	M-N	104	Sale	103⅜	104	9	102	104
Pt Huron Div 1st g 5s.1939	A-O	106½	107½	107½	Feb '00	....	105	108
Fla Cen & Pen 1st g 5s..1918	J-J	*105	.....	101	Mar'99	....	.....	.....
1st land gr ext gold 5s.1930	J-J	*100	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	* 96	99	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	*105	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	.....	72	71	72	44	70½	74¼
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	59	58⅜	59	5	55	60
Gal Har & S A. *See* S P Co.								
Gal H&H of '83 1st 5s.1913	A-O	*102	104	104	Feb '00	....	102	104
Ga & Ala Ry 1st pf g 5s.1945	A-O	*104¼	.....	106	Dec'98	....	.....	.....
1st consol g 5s.....1945	J-J	* 85	93	89	Feb '00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	* 94	99	99½	Jan.'00	....	99½	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	99⅝	Sale	99½	99⅝	55	98⅜	100
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	107	108	10 5	Jan.'00	....	102	105
Houst E & W T 1st g 5s.1933	M-N	103	105	103½	Feb.'00	....	100	103½
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	114	.....	114	Feb '00	....	114	115
Registered.....1951	J-J	.....	114	112¼	Nov'98	....	.....	.....
1st gold 3½s.....1951	J-J	105	.....	104½	104½	1	104⅛	104⅛
Registered.....1951	J-J	.....	.....	102½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	103¼	Sale	103¼	103¼	1	103¼	104½
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	*103	.....	102¾	102¾	1	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	101⅝	.....	101	101¾	16	100	101¾
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div g 3s.....1951	J-J	89	.....	90	90	18	90	90
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 9.	Interest Period.	Price Friday, Mar. 9. Bid.	Price Friday, Mar. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Ill. Cen St. L Div. (Con)								
Gold 3½s.....1951	J-J	.....	102	101¼	Feb '00	....	99⅛	101¼
Registered.....1951	J-J	.....	.....	101⅛	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	111⅛	.....	111	111	1	111	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	*116	.....	121	Feb '99	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	* 96	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	*.....	126½	126¼	126¼	1	126¼	126¼
Registered.....1951	J-D	*.....	125½	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	108	Feb '00	....	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J-D	.....	.....	106¼	Aug'99	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	.....	.....	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s.....1935	J-J	105	Sale	105	105	2	105	105
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	109	.....	109¼	Feb '00	....	106⅛	109⅝
Int & Great Nor—								
1st gold 6s.....1919	M-N	120½	.....	121	Feb '00	....	120	121¼
2d gold 5s.....1909	M-S	89⅛	90½	89⅞	89⅞	1	89¼	94
3d gold 4s.....1921	M-S	.....	59½	61	Feb '00	....	60	62
Iowa Central 1st gold 5s.1938	J-D	.....	114	113½	114	5	111	114¾
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G tr cts 1st g 5s.....	A-O	* 72	.....	72	72⅜	16	68	74¼
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	122	.....	121¼	121¼	8	116¼	121¼
2d gold 5s.....1941	J-J	115	.....	112⅜	Jan.'00	....	108⅛	112⅜
North Ohio 1st gu 5s..1945	A-O	111	.....	110⅛	Feb '00	....	110⅛	110⅛
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	109½	Sale	109½	109½	8	108	109½
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	*116	.....	115	Feb.'00	....	118	115¼
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	89	.....	98	Feb '99	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101⅛	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	120⅛	.....	120½	Feb '00	....	120	120½
1st con g 4s.....1931	Q-J	101⅛	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	94	99	96	Jan.'00	....	96	96
Ferry 1st gold 4½s....1922	M-S	95	100	97½	Feb '00	....	97½	99
Gold 4s.....1932	J-D	.....	.....	101	Nov'99	....	.....	.....
Unified g 4s.....1949	M-S	* 78	85	85	Feb '00	....	85	85
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	107½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	*100	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	95	.....	100	Jan.'99	....	.....	.....
N Y B & M B con g 5s..1935	A-O	.....	.....	107	Jan.'99	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	95	.....	100½	Apr'99	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cng 5s Tr certs	.....	*.....	69	67	67¼	24	62	70
General gold 4s.....1943	M-S	*.....	6½	8	Feb '00	....	6½	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	*117	.....	120	Feb '00	....	116	120
Gold 5s.....1937	M-N	109	.....	109½	109½	10	107½	109½
Unified g 4s.....1940	J-J	99⅛	Sale	99⅛	99⅛	23	96¾	99¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	109	110	108½	Feb '00	....	106¼	108½
Col tr 5-20 g 4s 1903-18	A-O	99	Sale	98¾	99	24	96¾	99¼
Cecil Br 7s.....1907	M-S	103½	.....	106	Nov'97	....	.....	.....
E H & Nash 1st g 6s...1919	J-D	113	.....	112¾	Feb '00	....	111½	112¾
L Cin & Lex g 4½s....1931	M-N	.....	.....	103	Jan.'98	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	103	Oct.'99	....	.....	.....
N O & M 1st g 6r 1930	J-J	.....	.....	129	Feb.'00	....	128¼	129
2d gold 6s.....1930	J-J	*113	.....	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	108¼	110	109½	Nov'99	....	.....	.....
Sink fd (S&A) g 6s....1910	A-O	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	111	114	113	Feb '00	....	111¼	113
St L div 1st g 6s.....1921	M-S	.....	.....	125¾	Jan.'00	....	125¾	125¾
2d g 3s.....1980	M-S	* 60¼	.....	66	Dec'99	....	.....	.....
S & N A con gu g 5s....1936	F-A	107	.....	107	Feb '00	....	107	107
Kentucky Cent g 4s....1987	J-J	97	.....	97	97½	1	95¾	97½
L & N & M & M 1st g 4½s.1945	M-S	107½	.....	107½	Jan.'00	....	107½	107½
N Fla & S 1st gu g 5s ..1937	F-A	*107	.....	109	Feb '00	....	109	109
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	103½	104	103¼	104	20	102¼	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	.....	115½	115½	115½	1	113	116½
Man S W Colonis g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met W S El. *See* "Unlisted."								
Mex Cent con gold 4s...1911	J-J	78	.....	79	79	10	70	79
1st con income g 3s...1939	J'ly	25¾	Sale	25½	26¼	72	20¼	26⅞
2d con income g 3s....1939	J'ly	11	12	12¼	Mar'00	....	10	12¾
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	86½	Sale	86¼	86½	31	86	88½
Mex Nat 1st gold 6s.....1927	J-D	105	.....	100½	Jan.'00	....	.....	.....
2d inc 6s A Cp stmpd.1917	M-S	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B..1917	Ap.	.....	.....	14	Apr'99	....	.....	.....
Mex North 1st gold 6s..1910	J-D	105	.....	105¼	Feb.'00	....	105¼	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mion Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

*No price Friday these are latest bid and asked this week. †Bonds due August. ‡Due April. ‖Due January. ¶Due October. §Due July. ∝Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch list.		
Essex & Hudson Gas.....	36	40
Fort Wayne (Ind)—Stock	38	42
1st 6s 1935.....J&J	59	62
Grand Rapids—Stock.....	98	100
1st 5s 1915.....F&A	§103	105
Hartford (Ct) Gas L...25	† 47	.....
Hudson Co Gas.....	39	41
5s g 1949.....	102	104
Indiana Nat & Ill Gas—Stk	37	40
1st 6s 1908 ..... M&N	58	60
Indianapolis Gas—Stock.	100	105
1st 6s 1920.....M&N	103	105
Kansas City Gas.....100	.....	.....
5s 1922..... .....A&O	99	103
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	40	45
1st 6s 1924.....M&N	62	65
Logansp't & Wab Val—Stk	40	45
1st 6s 1925 .....J&D	60	65
Madison (Wis) Gas—Stock	81	88
1st 6s 1926.....A&O	§105	110
Newark Gas 6s 1914.....	135	140
Newark Consol Gas ..100	50	60
5s 1948 .....J&D	102	104
New Eng Gas & C—*See* Boston List.		
Ohio & Indiana—Stock...	37	45
1st 6s 1926 .....J&D	58	62
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
St Joseph (Mo).....	38	43
5s 1937.....J&J	§ 96	98
St Paul Gas—Stock.....	50	55
Consol 5s 1944 ....M&S	§ 86	89
Syracuse Gas—Stock.....	10	13
1st 5s 1946.....J&J	88	90
Western Gas (Milw).....	94	97
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.	Stock	Exch
American Dist Tele—NY	100	.....
Bell Teleph. of Buffalo...	107	109
Central & South Amer....	65	70
Jones & Poto Teleph—Stk	104	.....
Bond 5s.....	105	170
Commercial Cable.....	114	116
Commer Union Tel (NY).	75	.....
Empire & Bay State Tel..	40	.....
Erie Teleg & Telep—*See* Stock Ex List		
Franklin.....	per sh	are,

§And interest. †Price

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 9.	Interest Period.	Price Friday, Mar. 9. Bid.	Price Friday, Mar. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Minn & St L—1st g 7s ..1927	J - D	.....	151	145	Jan.'00	....	143½	145
Iowa ex 1st gold 7s...1909	J - D	*122½	123	121	J'ly '99	....	.....	.....
South West ex 1st g 7s.'10	J - D	*.....	128	127	Jan.'99	....	.....	.....
Pacific ex 1st gold 6s .1921	A - O	.....	.....	128	Dec'98	....	.....	.....
1st cons gold 5s.....1954	M - N	113	115	114	Feb' 00	.	112	114
1st and rerund. 4s....1949	M - S	97¼	Sale	97	97⅜	57	93	99
Minn & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	.. .	.....	.....
M S S M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & S S M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	91¾	Sale	90⅜	91⅞	80	88½	92⅛
2d gold 4s.....1990	F - A‖	66¼	Sale	65¾	66¼	143	65	69¼
1st exten gold 5s.....1944	M - N	.....	90	90	92	37	90	95⅞
Boonev Bdg Co gu g 7s..'06	M - N	*102	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	89¼	89¾	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.'42	M - S	89¾	Sale	89	90⅛	8	89	93
Sher Sh & Sou 1st gu g 5s.'43	J - D	* 93½	96	94¾	95¼	41	94¾	95
K C & Pac 1st g 4s....1990	F - A	*	76	76	Feb'00	....	76	77
Tebc & Neosho 1st 7s.1903	J - D	*105	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	104	Sale	104	104⅞	3	102½	104⅞
Mo Pac—1d 7s.....1906	M - N	114	116½	114¼	Feb'00	....	114½	115
1st con g 6s 1920	M - N	117	117⅞	116⅞	117⅛	81	114⅞	117⅛
Trust g 5s.....1917	M - S†	96	Sale	95¾	96	32	94	99
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	91	Sale	90	91	63	90	94
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J - J	.....	.....	106½	J'ly '99	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F - A	*104	.....	105¾	Jan	.	105¾	105¾
2d extended gold 5s.1938	J - J	113	.....	113	...	1	113	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	111⅝	Sale	110¾	111¾	196	109¼	112
Gen con stamp gtd g 5s'31	A - O	.....	.....	110⅛	Feb'00	....	110	110⅛
New 4s. *See* "Unlist. Bds."								
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	110¼	.....	110¼	Feb.'00	....	110¼	110¼
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	127	128	127	127	8	124	127⅛
1st extension gold 6s.1927	Q - J‡	*124	.....	123	123	7	123	123
General gold 4s.....1938	M - S	.....	85	84	86¼	112	83	87
Montgom Div 1st g 5s.1947	F - A	.....	.....	108⅛	Feb'00	....	107	108⅛
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	127¼	.....	129	Feb'00	....	126	129
2d 6s.....1901	J - J	.....	.....	101	Sep.'99	....	.....	.....
1st con gold 5s.....1928	A - O	108	.....	106	108	2	104⅞	107
1st 6s T & P b.....1917	J - J	*110	.....	111	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	*110	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J - J	*112	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O¶	*110	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	110	.....	110¼	110½	4	109	110⅛
Registered.....1903	J - J	110	....	110¼	110¼	15	110	110¼
G 3½s.....1997	J - J	108¾	109¼	109	109⅛	50	108	109¼
Registered.....1997	J - J	.....	.....	112½	Apr'99	....	.....	.....
Debenture 5s of.1884-1904	M - S	105⅝	.....	102¾	102¾	1	102¾	108
Registered....1884-1904	M - S	105⅝	Sale	105⅝	105⅝	1	105¾	107⅞
Reg deb 5s of....1889-1904	M - S	105⅝	.....	109½	Sep.'97	...	.....	.....
Debenture g 4s..1890-1905	J - D	102¾	.....	103¼	J'ne'99	....	.....	.....
Registered.....1890-1905	J - D	102¾	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	103	104	102¾	Feb'00	....	101	102¾
Registered.....1905	M - N	103	.....	102¾	Aug'99	....	.....	.....
Lake Shore col g 3½s.1998	F - A	97¼	97⅛	97	97½	16	97	99
Registered.....1998	F - A	96½	Sale	96¼	96½	10	95½	97
Mich Cent coll g 3½s..1998	F - A	95	96	95½	96	21	95½	97⅞
Registered.....1998	F - A	.....	.....	96	Dec'99	....	.....	.....
Beech Crk 1st gu g 4s.1936	J - J	.....	.....	110	Feb'00	....	108	110
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	*105	.....	107	Feb'00	a5	106¾	107
N J Junc R gu 1st 4s .1986	F - A	*104	.....	102	Feb'00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	.....	113¾	112	114	12	110	114¼
Registered.....2361	J - J	*.....	113	112½	112¾	18	110	113
Lake Shore con 1st 7s1900	J - J	103	.....	101½	Feb'00	...	100⅞	101½
Registered 1900	Q - J‡	102	.....	101⅞	101½	4	100⅝	101⅞
Consol 2d 7s.....1903	J - D	113¾	.....	113¾	Feb'00	....	112⅜	113¾
Registered.....1903	J - D	*113	.....	113½	Feb'00	....	112⅛	113½
Gold 3½s.....1997	J - D	.....	110¼	109⅞	Mar'00	....	109⅛	110⅜
Registered.....1997	J - D	.....	.....	109¾	Dec'99	....	.....	.....
Cin & S 1st g L S & M 8 7s'01	A - O	.....	.....	108¾	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	*119¾	.....	120	Feb'00	....	120	121
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	*128	130	122¾	Nov'99	....	.....	.....
Mich Cent—1st con 7s1902	M - N	109¼	Sale	109¼	109¼	5	108¾	109¼
1st con 5s..... 1902	M - N	103¼	.....	103¼	Feb'00	....	103¼	103¼
6s.....1909	M - S	118	.....	122	Feb.'98	....	.....	.....
5s.....1931	M - S	*123	.....	129	Nov'99	....	.....	.....
Registered 1931	Q - M	*122	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	.....	.....	105	Jan.'00	....	105	105
Registered.....1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	...	.....	.....
N Y & Harlem 1st 7s 1900	M - N	102⅝	.....	102⅝	Feb'00	....	101¾	102⅝
Registered.....1900	M - N	102⅝	.....	102¾	102⅞	10	101½	102⅞
N Y & North 1st g 5s..1927	A - O	.....	.....	123	J'ly '99	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	*.....	128	127¾	127¾	5	127¾	129½
Oswe & R 2d gu g 5s..1915	F-A‡	.....	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	.....	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A - O	.....	.....	108	108¼	3	104½	108¼
Registered.....1937	A - O	.....	.....	108¼	Jan.'00	....	108¼	108¼

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 9.	Interest Period.	Price Friday, Mar. 9. Bid.	Price Friday, Mar. 9. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104½	Oct.'99	....	.....	.....
Convert deb certs $1,000.	A - O	*.....	191¼	188	Feb'00	....	185¾	188
Small certfs $100.....		.....	.....	185	Feb'00	....	185	185
Housatonic R con g 5s.1937	M - N	.....	.....	128	Dec'99	....	.....	.....
N H & Derby con 5s...1918	M - N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	*114¾	.....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	*109⅝	.....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S	104	104⅛	104	104⅛	5	102	107
Regis $5,000 only...1992	M - S‖	.....	.....	101⅛	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Norf & West—Gen g 6s.1931	M - N	.....	.....	129	Jan.'00	....	129	129
New River 1st g 6s....1932	A - O	.....	.....	128	Dec'99	....	.....	.....
Imprvmt & ext g 6s...1934	F - A	.....	.....	117⅛	Aug'98	....	.....	.....
N & W Ry 1st cong 4s.1996	A - O	95⅜	Sale	95¼	95⅛	58	90½	96
Registered 1996	A - O	.....	.....	95⅛	J'ne'99	....	.....	.....
Small.....1996	A - O	.....	.....	.....	.....	..	.....	.....
O C & T 1s gu g 5s....1922	J - J	106	.....	101	Feb'97	..	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	.....	.....	98⅛	99	12	95	99⅛
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	104⅜	Sale	103¾	104⅜	261	102¼	104⅜
Registered.....1997	Q - J	*102	.....	103½	Feb'00	....	103	104
General lien g 3s.....2047	Q - F†	66⅞	Sale	66¼	67	235	65	67¼
Registered 2047	Q - F†	* 65	.....	66	Sep.'99	....	.....	.....
St P & N P gen g 6s...1923	F - A	.....	.....	131¼	May'99	....	.....	.....
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
Wash Cent 1st g 4s...1948	Q - M	82	86	95	May'99	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J - J	*118	.....	118	118	5	118	118⅝
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s....1941	M - N	*111½	.....	110	Jan.'00	....	110	110
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	106	.....	103	Oct.'99	....	.....	.....
General gold 5s.....1937	A - O	.....	.....	95	Feb'00	....	95	95
Om & St L 1st g 4s.....1901	J - J	* 75	.....	70	Feb'00	....	60	70
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	107⅝	Sale	107⅝	108	16	104¼	108⅛
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	105	.....	105	Feb'00	....	105	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Guar 1st g 4½s.....1921	J - J	.....	.....	114½	114⅛	1	111⅛	114⅛
Registered.....1921	J - J	.....	.....	111½	Jan.'00	....	111⅛	111⅛
Gtd 3½s coll trust reg.1937	M - S	.....	.....	103	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	*120	.....	119½	Oct.'99	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	103¾	.....	103½	103½	8	103	103½
Gen gu g 4½ser's A.1942	J - J	117	.....	117½	Feb'00	....	117⅜	117⅜
Series B.....1942	A - O	118	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	100	.....	.....	.....	....	.....	.....
Series C.....1940	J - J	100	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	105¾	Apr'99	...	.....	.....
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	116¼	.....	116	Feb'00	....	114	116
Series B guar.....1942	A - O	116¼	.....	115¾	Feb'00	....	113⅜	116
Series C guar.....1942	M - N	114	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	103	.....	107	Dec'99	....	.....	.....
Series E guar 3½s ..1949	F - A	100	.....	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	137	Feb'00	....	135	137
2d 7s.....1912	J - J	*135	.....	136	Mar'00	....	136	136
3d 7s.....1912	A-O‡	.....	.....	134	Feb'00	...	134	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	108	Jan.'00	...	108	108
Cl & Mar 1st gu g 4½s.1935	M - N	*110	112	112¾	112¾	5	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	*107	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M - S	.....	.....	115¾	Feb.'99	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	*.....	102	100	Jan.'00	....	100	100
Evans Div 1st g 6s tr rec.'20	M - S	*.....	102	99	Feb'00	....	99	99½
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	*129	.....	126	Apr'99	....	.....	.....
2d g 4½s.....Feb., 1921	M - N	97	.....	96	Dec'99	....	.....	.....
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s ..1928	A-O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	*141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	*130½	135	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	* 90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	*114½	116	113½	Jan.'00	....	113⅛	113⅝
1st consol gold 5s.....1943	J - J	*104	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	100	.....	100¼	Feb'00	...	99⅝	100¼
J P M & Co certfs.....		100	.....	100¼	100¼	5	99⅛	100¼
Pitts Y & Ash 1st con 5s1927.	M - N	*110	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	85⅜	Sale	85¼	85⅝	328	83	86
Registered.....1997	J - J	.....	.....	84⅜	Dec'99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	.....	98⅛	97¼	98¼	80	94¼	98¼
Utah Cent 1st gu g 4s.1917	A-O†	* 85	90	85	Feb'00	..	85	85

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. ¶Due May. ¶Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c.*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	118	123
Bonds.....	90	.....
Hudson River Telephone	115	120
Internation Ocean.....	116	118
Mexican Telegraph.....	218	225
Mexican Telephone—*See*	Boston list.	
New Eng Telep—*See* Bost		
Northwestern Telegraph.	132	135
N Y & N J Telephone....	170	175
5s 1920.....M & N	110	.....
Pacific & Atlantic.....	70	85
Providence Telephone...	94¾	.....
Southern & Atlantic.....	95	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Teleph & Cable....	.....	.....
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	168	172
Brush Electric Co.....	44	46
Consol Electric Storage..	8	12
Eddy Electric Mfg Co..25	† 10	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	10	12
Electro-Pneumatic Trans	⅞	1
Fort Wayne Elec. Co..25	.....	.....
Series A.....	35	50

Electric Companies.	Bid.	Ask
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	
Hartford (Ct) Elec Lt Co.	150	.....
Hartf'd (Ct) Lt & Pow Co 25	† 7	.....
Mo Edison Electric.....	17	19
Do preferred.....	52	55
Narragan. (Prov) El Co.50	† 98	100
Rhode Island Elec Pro Co.	.....	.....
United Electric of N J....	.....	32
4s 1929.....	78	80
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto list.		
Woonsocket (R I) El Co..	105	....

Electric Co's Ferry Companies.	Bid.	Ask
Brooklyn Ferry—Stock	22	26
Bonds 5s. *See* Stock Exch.	h. list.	
Metropolitan Ferry—5s	105	.....
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948.....J & J	103	107
N Y & E R Ferry—Stock	57	68
Bonds 5s of 1932. M & N	‡ 96	98
Hoboken—Stock	64	66
1st 5s.....	$110	112
Con. 5s.....	98	96
‡And interest. †Price	per sh	are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 9.	Interest Period	Price Friday, Mar. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr Junc 1st gu g 5s.1939	J - D	*104	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 3-4s.....1940	J - J	71	Sale	71	71	5	71	71
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* N Y Cent.								
Salt Lake C 1st g sf 6s. .1913	J - J	.....	.....	.....	.....	....	.....	.....
StJo&GI 1st g 3-4s...1947	J - J	82	84	93	83¼	4	82	84¾
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M- N	*.....	114	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M- N	*.....	113½	112½	Feb '00	....	111½	113¼
2d gold 6s Class C.....1906	M- N	*113	.....	113	Feb '00	....	113	113¼
1st g 6s Pierce C & O..1919	F- A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	120	.....	123	Feb '00	....	123	123
General gold 5s.....1931	J - J	*109	.....	109½	109½	7	106	109½
1st trust gold 5s.....1987	A- O	102½	.....	100½	Oct.'99	....	.....	.....
St L & S F RR g 4s....1996	J - J	.....	84	83½	83½	4	79	84
Southw Div 1st g 5s.1947	A- O	101½	.....	99¾	Dec '99	....	.....	.....
Cent Div 1st g 4s. . 1929	A- O	.....	97	95	Feb '00	....	95	95
Ft S & V B Bdg 1st g 6s.1910	A- O	*108	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M- N	89⅝	Sale	89¼	89¾	157	86¼	91
2d g 4s inc bond ctfs..1989	J - J	61	Sale	60⅛	61¼	430	53¾	61¾
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F- A	117⅛	.....	120	Feb '99	....	.....	.....
2d 5s.....1917	A- O	.....	.....	110¼	Dec '99	....	.....	.....
1st co g 4s.....1968	J - D	97	.....	98⅛	Feb '00	....	98	98⅛
St Paul M & Man 2d 6s.1909	A- O	120	Sale	120	120	1	119¾	120
1st consol gold 6s.....1933	J - J	*140	.....	141	Feb.'00	....	137	141⅞
Registered 1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	*115	.....	115¾	115¾	4	112¼	115¾
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M- N	119¾	.....	121¼	Mar'00	....	119⅜	121¼
Mont Ext 1st gold 4s..1937	J - D	*.....	104	104	Feb '00	....	102½	104½
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A- O	.....	.....	108	Dec '99	....	.....	.....
Registered.....1908	A- O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s..1940	A- O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A -O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	122¼	Jan.'98	...	.....	.....
Mont C 1st gu g 6s....1937	J - J	*135	.....	134¾	Feb '00	....	129⅛	134¾
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*117½	.....	118	Dec '99	....	.....	.....
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	*120	.....	120	Apr'99	....	.....	.....
Registered..... 1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M- S	.....	103	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	111⅛	.....	112⅜	Oct.'99	....	.....	.....
Sav F & W 1st con g 6s.1934	A- O	*118	.....	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A- O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	.....	.....	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J -D†	83½	Sale	83⅛	83⅛	85	80	84¼
Registered ... .1949	J -D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F- A	98⅛	Sale	98¼	98⅝	141	97⅛	100¾
Registered 1949	F- A	.....	.....	.....	.....	....	.....	.....
Mort guar g 3½s....1929	J -D†	83⅛	Sale	83	83½	127	81	84⅜
Registered.....1929	J -D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F- A	*108	.....	108	Oct.'99	....	.....	.....
2d g 7s.....1905	J - D	*107½	108	106¼	Feb '00	....	106¼	106¼
Mex & Pac 1st g....5s'31	M-N	.....	.....	101	101	25	101	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	110½	111	110	Jan.'00	....	110	110¼
Con g 6s int gtd.....1912	A- O	*112	.....	113	Feb '00	....	113	113
Gen g 4s int gtd.....1921	A- O	86	Sale	85¼	86	49	83¾	86
Morgan's La & T 1st g 6s.'20	J - J	120½	.....	120½	Feb '00	....	120½	120½
1st 7s.....1918	A- O	.....	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A- O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	99	Dec'99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	78	Sale	77¼	78	6	75	80
Tex & N O 1st 7s.....1905	F- A	*110	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M- S	*106	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	103¼	Sale	103¼	103¼	47	101	104¼
So P of Arg u 1st g 6s.'09-10	J -J‖	114	.....	110	Feb.'00	....	110	110¾
S P of Cal 1st g 6s ..1905	A- O	109½	.....	107	Nov'99	....	.....	.....
1st gold 6s ser B..1905	A- O	109½	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A- O	112	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A- O	117½	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M-N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped.....1905-37	M-N	107¼	Sale	107	107¼	26	104½	107½
A & N W 1st gu g 5s.1941	J - J	.....	.....	98	98¼	37	95	98¼
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	113⅜	Nov'98	....	.....	.....
Gila V G & N 1st gu g 5s 1924	M-N	104	106	110	Feb '00	....	110	110
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A- O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	109	Sale	108¼	109	183	106	109
Registered.....1994	J - J	.....	.....	106¼	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	108	.....	108¼	Aug'99	....	.....	.....
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	110	.....	112¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A- O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s..1950	J - J	101¼	.....	100¾	Mar'00	....	99¾	100¾
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	102	Sale	101⅞	102	14	101½	102
Divisional g 5s.....1930	J - J	*115½	.....	114¾	Feb '00	...	114¾	116¼
Con 1st g 5s.....1956	M-N	.....	118	117	117⅛	20	114	118¼
E Ten reor lien g 4-5s.1938	M- S	*107½	.....	108¼	Jan.'00	....	108½	108½
Registered.....1938	M- S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	122	Sale	121¾	122	11	119½	122½
Knox & Ohio 1st g 6s..1925	J - J	120¼	122½	120¼	120¼	2	118	120½
Rich & Dan con g 6s. .1915	J - J	*121	123½	121½	Feb '00	....	119	122
Equip sink fund g 5s.1909	M- S	100	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A- O	103	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s..1919	M-N	104	104½	104	104	1	102	105
Atl & Yad 1st g gu 4s.1949	A- O	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 9.	Interest Period	Price Friday, Mar. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1906	M- S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M- S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M- S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M- S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M- S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M- S	*110½	.....	.....	.....	....	.....	.....
Gen 5s 1936	M-N	*110½	.....	110	Jan.'00	....	109	110
Gtd stamped.....1936	M-N	.....	.....	110	Jan.'00	....	108	110
W O & W 1st cy gu 4s.1924	F- A	.....	.....	90	Feb.'99	....	.....	.....
West N C 1st con g 6s.1914	J - J	*117½	.....	114½	Jan.'00	....	114½	114½
S & N Ala. *See* L & N.								
Spok Falls&Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J -D	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* DL&W.								
Ter A of St L 1st g 4½s.'39	A- O	*112	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F- A	*112½	.....	111⅝	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A- O	*110	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex&P Ry E div 1st g 6s.1905	M- S	.....	.....	107	Nov'99	....	.....	.....
1st gold 5s.....2000	J - D	114	Sale	113½	114½	88	111	114½
2d gold inc. 5s, Dec...2000	Mch.	55	Sale	53	55	7	53	55
Eng trust Co ctfs.....	... ..	.....	.....	51½	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	111½	Sale	110½	111	45	105	111
West'n div 1st g 5s....1935	A- O	110	114	111	111	8	105	111
General gold 5s.....1935	J - D	98⅛	Sale	97½	98⅛	81	95	98⅛
Kan & M 1st gu g 4s...1990	A- O	89⅛	Sale	87½	89½	9	84½	89½
Tol Peo & W 1st gold 4s.1917	J - J	81½	83½	82½	82½	2	78	84
T St L & K C 1st g 6s tr.1916	J - D	117½	120	120	Mar'00	....	110	123½
Tor Ham & Buff 1st g 4s.1946	J-D‡	*.....	100	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	105	106½	104¼	Feb '00	....	103	104¼
Un Pac—RR & l g g 4s1947	J - J	105⅜	Sale	104⅝	105⅝	390	101¾	105⅝
Registered.....1947	J - J	*102	.....	103¼	Jan.'00	....	103¼	104½
Ore Ry&Nav 1st s f g 6s1909	J - J	109	.....	110	Feb '00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	102½	Sale	102	102½	70	100¼	102½
Ore Short Line 1st g 6s1922	F- A	127¾	Sale	127½	128	17	126¾	130
Utah & Nor 1st 7s.....1908	J - J	.....	.....	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	103	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	113½	Sale	113¼	114	9	110¾	115¼
Non-cum inc A 5s...1946	Sep.‡	.....	.....	102½	Nov'99	....	.....	.....
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75½	Oct.'99	....	.....	.....
Uni N J RR&C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M-N	116¾	Sale	116¾	117	35	113	117⅝
2d gold 5s.....1939	F- A	98⅛	99½	98½	99½	14	98⅛	103
Debenture series A....1939	J - J	.....	83½	83¼	Feb'00	....	83	85
Series B.....1939	J - J	86¾	.....	36⅛	37¼	120	34½	38¼
1st g 5s Det & Ch Ext..1941	J - J	*109	.....	109	Feb '00	....	108½	110
Des Moin Div 1st g 4s.1939	J - J	90	.....	92	Jan.'00	....	91½	93
St Chas Bridge 1st g 6s.1908	A- O	*112	.....	110	May'99	....	.....	.....
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O& W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	*114¼	115	114¼	114¾	5	110	115⅝
Gen g 5-4s.....1943	A- O	71⅞	Sale	70	76	251	68¼	77¼
Income 5s....April, 1943	Nov.	* 27¾	28	27½	27¾	15	22½	30½
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheeling & L E 1st g 5s.1926	A- O	107	.....	107	Jan.'00	....	107	107
Wheel Div 1st gold 5s..1928	J - J	97	.....	99⅞	Feb '00	....	99⅞	99¼
Exten & Imp gold 5s..1930	F- A	93	.....	93½	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	90⅞	Sale	89⅞	90⅞	219	88	92
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A- O	106¼	.....	105¾	Mar'00	....	103½	106½
Atl Av Bklyn imp g 5s..1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	*.....	117	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M-N	.....	104	103½	Feb'00	....	101	103¼
Bklyn Un El 1st g 4-5s1950	F- A	92⅛	Sale	92	93	64	92	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A- O	.....	.....	92	Jan.'99	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F- A	117½	.....	118	118	1	117½	120½
Bway&7th Av 1st c g 5s.1943	J - D	.....	.....	121	Feb'00	....	118¾	121
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col&9th Av 1st gu g 5s.1993	M- S	121	.....	123	Feb'00	....	123	123
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M- S	121	.....	122	Jan.'00	....	122	122
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
3d El Ry & L 30-yr g 5s.1926	F- A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	111½	Sale	111½	111½	4	111	113
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	118	Sale	117¼	118¾	79	117⅛	125
Un El (Chic) 1st g 5s....1945	A- O	.....	.....	109¼	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1997	M-N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91⅜	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	117	Sale	117	117	3	114	117
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	95	96⅞	97	97	2	95	97¼
Det Gas Co con 1st g 5s..1918	F- A	.....	.....	99½	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL&P								
Ed El I[illegible] N Y G & EL H&P								
Kings Co El L & P g 5s.....'37	A- O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A- O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97⅛	Oct.'99	....	.....	.....
1st g 5s.....1940	A- O	*109¾	.....	111	May'99	....	.....	.....
Registered.....	A- O	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
26th & 28d Sts Ferry.....	85	91
1st mort 5s 1919...J&D	2105	110
Union Ferry—Stock.....	35	37
1st 5s 1920.....M&N	2 98	99
Miscellaneous.		
Acker, Mer & Con 6s 1903	98	.....
Amalg. Copper—*See* Bost	on Lis	t
Am Agricul Chem—*See*	ston	List
Amer Air Pow of N Y.100	30	40
Amer Bank Note Co...50	† 49	52
Amer Bicycle—Com.....	14	15
Preferred.....	43¼	44
Bonds 5s.....M&S	.....	90¼

Miscellaneous. Par.	Bid.	Ask.
American Ginning.....	19	22
Amer Graphophone....10	† 11⅛	13
Preferred 10	† 11¾	12¾
Amer Hide & Leather...	.....	32
Preferred.....	.....	71
Amer Mutoscope	.....	35
Amer Press Assoc'n..100	78	90
American Screw.....250	†	.....
Amer Shipbuild ng.....	25	27½
Preferred.....	95	97½
Am Soda Foun—Com.100	.....	.....
1st preferred 100	45	46
2d preferred.....100	8	10

Miscellaneous. Par.	Bid.	Ask.
American Surety.....50	.....	115
Amer Strawboard....100	80	81
Bonds 6s..... ....F&A	102¼	.....
Am Typefo'rs—Stock.100	50	55
Amer. Woolen—Com....	82	82¼
Preferred.....	80½	81¼
Amer Wringer com...100	107	.....
Pref.....	116	.....
Amer. Writing Paper....	5	10
Preferred	35	38
5s	79	81
Arizona Lead.....	13	12½
Asphalt of Amer. *See* P hila. li st.		

Miscellaneous. Par.	Bid.	Ask
Barney & Sm Car.....100	14	18
Preferred.....100	102½	105
Bergn & Eng Br 1st 6s...	.....	109½
Blackwell's Durh Tob.25	† 12	20
Bliss Company—Com..50	127	140
Preferred 50	125	.....
Bond & Mort Guar...100	300	325
British Columbia Copper	9¼	9¾
Carter-Crume—Pref. .100	70	85
Celluloid Co.....100	92½	99
Cent Firew'rks—Com.100	14½	15
Preferred.....100	50	60

‡ And interest. ‡ Price p er sha re.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 9.	Interest Period.	Price Friday, Mar. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Pq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	.....	116½	117	Feb '00	....	113	117
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St Llstg 5s'19	Q-F‡	.....	109½	107¾	Mar'00	....	107¼	110
Small bonds.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* PeopGas								
N Y G E L H & P..g 5s.1948	J-D	109	Sale	109	109¼	7	108¼	110
Registered 1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	93⅛	Sale	93	93¼	5	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	109	110½	109	109	2	108	110
1st con g 5s.....1995	J-J	.....	.....	121	Dec '99	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	*107	.....	109¼	Apr '99	....	.....	.....
2d gtd g 6s.....1904	J-D	105	.....	104¾	Feb '00	....	104¾	104¾
1st consol g 6s.....1943	A-O	*120	127	124	Feb '00	....	123	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec '98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	*105	110	108½	Feb '00	....	107¼	108½
Con G Co of Ch 1st gu g 5s'36	J-D	.....	109½	111½	Apr '99	....	.....	.....
Eq G & F Ch 1st gu g 6s.'05	J-J	*102	105	104½	Oct.'99	....	.....	.....
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	.....	107	Aug'99	....	.....	.....
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Westn Gas Co go. tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	.....	.....
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* NYC&H								
Col C & I 1st con g 6s...1902	F-A	101	Sale	100⅛	101	25	100¼	103¾
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb '00	....	58	58
Coupons off.....1909		.....	.....	.....	.....	...	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	*103	...	103	Jan.'00	...	103	103
Col F & I Co gen s f g 5s.1943	F-A	90	Sale	90	90	5	90	95½
De Bardel C & I. *See* T C & I.								
Jeff & Clear C&I 1st g 5s1926	J-D	* 98	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	*101	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	* 95	.....	.....	.....	...	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O	....	112	111	112	4	106	112
Birm Div 1st con 6s.1917	J-J	*106	110	109	109	6	107	110
Cah C M Co 1st gu g 6s..'22	J-D	*100	.....	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	106	Sale	106	106½	28	104	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	82	Jan.'00	....	82	82
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	103¾	103	102¾	103	5	100⅛	103⅞
Am Spirits Mfg 1st g 6s1915	M-S	80	Sale	80	80	5	80	85
Am Thread 1st col tst 4s 1919	J-J	.....	.....	.....	.....	...	.....	.....
Bar & S Car Co 1st g 6s..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	89	89¾	Feb '00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	107	Sale	107	107	8	106	107
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	.....	92	Feb '00	....	92	95
Nat Starch Mfg Co 1st g 6s1920	M-N	105	.....	105	05	8	105	105
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113⅛	J'ly '99	...	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	73	Sale	68	76	23	68	84
Income g 5s 1946	.....	16	Sale	11	18	856	11	24
U S Envel Co 1st s f g 6s1918	J-J¶	.....	.....	.....	.....	...	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	*.....	116½	115⅛	Feb.'00	....	115	115¾
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	102⅛	Sale	102	102⅜	33	102	105
Am Dk & Imp 5s. *See* Cen N J								
Brkln Ferry Co 1st con g 5s'48	F-A	.....	.....	.....	.....	...	.....	.....
Br'n W & W H 1st g 5s.1945	F-A	.....	72	70½	72½	16	70	77
Chic Jc & St Yd col g 5s.1915	J-J	*110	....	109⅜	Feb '99	...	.....	.....
Non-cum inc 5s 1907	J-J	*100	.....	.....	.....	...	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103½	Mar'00	....	103⅜	103½
Registered.... 2397	Q-J			104	Feb '98		.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 9.	Interest Period.	Price Friday, Mar. 9. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Det M & M ld gr 3½s S A.1911	A-O	* 28	29	28¼	29	12	19	30½
Erie T & T co ltr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95⅛	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	.....	.....	118	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S&D D 5s.1990	J-J‖	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy '20	M-N	.....	.....	112	Nov'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	* 90	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	*100	105	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	106	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
West Union deb 7s. .1875-00	M-N	102⅛	.....	102⅛	Feb '00	....	101¾	102¼
Registered.....1875-1900	M-N	.....	.....	101	Jan.'00	....	101	101
Debenture 7s... 1884-1900	M-N	.....	.....	102⅛	May'99	....	102⅛	102¼
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	110	.....	112	1 2½	3	111¼	113¼
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	112	Feb '0	....	112	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily reco		see seventh pa		ge p	receding.)	
U S 2s 30-year refunding†	...	†106⅛	107½	.....	.....	....	.....	.....
U S 2s registered....Optiona	Q-M	102½		102	Dec'99	....	.....	.....
U S 3s registered.....1918	Q-F	111⅛	112¼	112	Feb '00	....	109¼	112
U S 3s coupon 1918	Q-F	112	Sale	111¼	112¼	196	109¼	112¼
U S 3s reg small b nds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	111¾	Sale	111¾	111¾	1	109	111¾
U S 4s registered.....1907	Q-J	117½	118½	117	117	2	114	117
U S 4s coupon.....1907	Q-J†	118½	119½	117¼	118	4	114	118
U S 4s registered.....1925	Q-F	136½	137½	137½	137¼	10	133½	137½
U S 4s coupon.....1925	Q-F	136½	Sale	136½	137⅝	27	133¾	137⅝
U S 5s registered.....1904	Q-F	116⅝	117¼	116⅛	116⅛	8	112⅜	116⅛
U S 5s coupon.....1904	Q-F	116½	117¼	116⅝	116	90	113¼	116¾
† *Prices are made in the open market for bonds when issued.*								
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110⅛	111	116⅛	116⅛	2	108⅛	116⅛
Small.....	.....	.....	.....	105	Aug'98	...	.....	.....
Class B 5s.....1906	J-J	109	.....	108	Sep.'98	...	.....	.....
Class C 4s.....1906	J-J	100	.....	102	Jan.'00	...	102	102
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	118	.....	118	Nov'98	....	.....	.....
Louisiana—New con 4s..1914	J-J	106	....	106¾	106¾	1	106¾	106¾
Small.....	.....	.....	.....	109⅛	Feb.'98	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	106	.....	108	Apr'98	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	117	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	119	.....	.....	.....	....	.....	.....
Tenn—New settlem't 3s.1913	J-J	95	95¼	95	95¼	14	94	95¼
Small.....	J-J	90	.....	91	Jan '00	....	91	91
Virginia fund debt 2-3s.1991	J-J	88⅛	89	88⅛	89	27	85	89
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	.....	9⅛	Sale	6¾	9⅝	126	6¾	9⅝
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs...	.....	.....	.....	66⅛	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64⅛	Nov'99	....	.....	.....
Metr W S El (Chic) 1st 4s 1938	....	96	Sale	95⅞	96⅛	28	95¼	97¼
Ore Sh L ctfs dep coll tr B...	.....	.....	.....	76⅜	Oct.'99	....	.....	.....
St L I M & So new 30 y 4s (w i)		80	Sale	79¼	80	72	77¾	82

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. aThese are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Onateaugay Ore & Ir 6s '15	30	50
Ches & O Grain El—Inc..	10	15⅛
4s.....	75	85
Chesebrough Mfg Co.100	340	360
Claflin (H B)-1st pref.100	100	.....
2d preferred.....100	100	.....
Common—*See* St. Ex. list		
Consolid Car Heating.100	40	55
Consol Firew'ks-Com.100	10	.....
Preferred.....100	60	.....
Consol Rubber Tire.....	7	11
Pref.....	41	48
Cramps' Sh & En Bldg.100	78	82
Diamond Match Co...100	127	127⅛
Distill. Co. of America...	7	7¼
Pref.....	27	28
Elect Axle Light & Power	.....	.....
Electric Boat.....	14	15
Preferred.....	.....	35
Electric Vehicle.....	.....	36⅛
Preferred.....	60	90
Empire Steel.....	.....	20
Preferred	.....	60
Erie & Western Trans.50	.....	100
Fidelity & Dep (Balt)..50	†.....	200
General Chemical. 100	60	65
Preferred.....100	99	101
German Am Real Est.100	25	40
Gorham Mfg Co-Com.100	100	.....
Preferred.....100	118	.....
Havana Commercial.....	16	17
Preferred.....	56¼	58
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	75	80
Her'g-Hall-Mar(asst p'd).	.....	10
Preferred (asst p'd) 100	8	13
Hoboken Land & Imp't	100	115
5s	105	.....
Illinois Trans.....	2	2½
International Elevat.100	80	90
Internat. Paper—*See* St'k	Excl	list.
International Power. ...	.....	50
Internat'l Pump—Com...	17¾	18¼
Preferred.....	64¼	65⅛
Internat Silver—*See* Stk.	Exch	list.
Do do pref.	58	60
Do do bonds.	§ 99½	101
Iron Steamboat.....100	.....	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	90	.....
Preferred.....100	117½	.....
Journeay & Burnham.100	3	.....
Preferred..... 100	20	30
Kan C. Southern (w. i.)..	.....	.....
Do preferred	41	43
Do bonds, 3s..	67	68
Knickerb'r Ice (Chic)—*See*	St Ex	List.
Lanston Monotype....30	60	75
Lawyers' Surety.....100	.....	110
Lawyers' Title Ins....100	155	.....
Little Tiger Mining	16	20
Lorillard (P)—Pref...100	80	92
Madison Sq. Garden—100	5	10
2d 6s 1919.....M&N	40	.....
Marken Copper.....	.....	7¼
Mich-P Car 1st 5s'42 M&S	114	118

Miscellaneous. Par	Bid	Ask
Minneapolis Brew 1st 7s.	109	112
Mosler Safe Co.....100	.....	100
Monongahela Water...25	† 41	42½
Nat Enamel'g & Stamping	.....	28½
Preferred.....	83	86
Nat'l Gramophone....100	46	50
National Saw—Pref..100	46	49
National Salt.....	48½	49½
Preferred.....	77	79
National Surety.....100	150	.....
National Tube.....	52¼	52½
Preferred	93	93¾
National Wall Paper.100	60	70
N. E. Elec. Veh. Trans....	5	5½
N Y Loan & Imp.....100	75	85
N Y Biscuit 6s 1911.M&S	114	.....
New Jer Zinc & Iron..100	125	135
N. Y. El. Veh. Transp.100	6¾	7¼
Nicholson File Co.....50	† 68	.....
Otis Elevator—Com.....	22	23
Preferred.....	86	88
Peck, Stow & Wilcox..25	† 27	.....
Pennsylvania Coal.....50	390	.....
Pitts Bess & L E 50	40	42
Pittsburg Brewing.....50	† 24½	24½
Preferred 50	† 47¾	48
Pitts Plate Glass.....100	148	150
Planters' Compress..100	23	26
Pneumatic Gun Car'ge.10	† ·21	·23
Pratt & Whitn—Com..100	1	4
Preferred 100	40	45
Procter & Gamble....100	375	400
Preferred 100	190	205
1st 6s—*See* Stock Exch	list.	
Roy Bak Pow pf	93¾	94¼
Rubber Goods Mfg.....	29	29½
Preferred.....	80	81
Russell & Erwin.....25	† 72	76
Safety Car Heat & Lt.100	130	140
Simmons H'rdw-Com.100	210	220
Preferred.....100	140	150
Singer Mfg Co.....100	625	700
Standard Oil of N J..100	526	529
Stand Und'rg'd Cable.100	175	180
Sloss-Sheffield, com.....	27	29
Preferred.....	67	69
Southern Cotton Oil..50	† 32	.....
Standard Coupler.com....	38	42
Preferred.....	110	116
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	.....	50
Storage Power.....	13	14
Superior & Boston Cop'r.	⅛	¼
Swift & Co.....100	102	103
1st 6s.....	105	106
Susq Coal 6s 1911....J&J	115	.....
Tennessee Copper.....	13½	14½
Texas & Pacific Coal.100	70	75
1st 6s 1908.....A&O	107½	.....
Title Guar & Trust...100	370	390
Trenton Pott—Com..100	5	8
Preferred.....100	45	55
Trow Directory-New.100	48	58
Union Copper	15	20
Union Steel & Chain.....	.....	80

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Cha n pref	.....	71
Union Switch & Signal.50	† 37	40
Preferred..... 50	† 60	65
Union Typewr—Com.100	29	30
1st preferred... 100	110	114
2d preferred.....100	120	127½
U. S. Cast Iron Pipe	6¾	7¼
Preferred.....	45	47

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Pref..100	85	90
6s—*See* Stock Ex. list.		
U S Glass—Common..100	25	26
Preferred.....100	95	105
U.S. Pneu. Hor. Coll.—*See*	Phila.	List.
Westingh Air Brake...50	†191	193
Worthing. Pump, pfd.100	109	112

Banks.	Bid.	Ask.
Brokers' Quotations.		
N. Y. CITY.		
America*....	430	.....
Am Exch....	180	186½
Astor	500	.....
Bowery*.....	285	300
Broadway....	240	248
Butch's & Dr..	80	90
Central	175	185
Chase.....	500	.....
Chatham	300	310
Chemical....	3900	4100
Citizens'.....	145¼	‡
City	285	295
Colonial*....	275	.....
Columbia*...	190	.....
Commerce....	270	....
Continental .	135	.....
Corn Exch*..	350	360
Domes. Exch	....	.....
East River..	130	.....
11th Ward*.	150	.....
Fifth Ave*..	2400	.....
Fifth	245	.....
First.....	3250	.....
14th Street*.	145	165
Fourth	175	.....
Gallatin	400	.....
Gansevoort*.	.....	70
Garfield.....	1600	.....
German Am*	120	.....
German Ex*.	230	260
Germania*..	325	.....
Greenwich*..	165	.....
Hamilton*...	145	155
Hanover.....	675	725
Hide & L'ath	115	....
Home*.....	.....	.....
Imp & Trad.	515	530
Irving	170	.....
Leather Mfr.	225	250
Liberty	310	.....
Lincoln.....	775	825
Manhattan*.	255	275
Market & Ful	215	230
Mechanics'..	190	196
Mech & Tra*	90	110
Mercantile ..	190	.....
Merch Exch.	120	.....
Merchants'..	170	.....
Metropolis*..	415	440

Banks.	Bid.	Ask.
Brokers' Quotations.		
Mt Morris*.	.....	200
Mutual*.....	140	.....
Nassau*.....	160	.....
New Amst.*.	590	.....
New York Co.	1500	.....
N Y Nat Ex..	116	.....
New York....	‡256	.....
19th Ward*.	100	.....
Ninth.....	85	90
North Amer	200	210
Oriental*	.....	200
Pacific*.....	.....	180
Park.....	.....	425
Peoples'*	225	.....
Phenix	100	105
Plaza*.....	475	...
Prod Exch*.	120	130
Republic	200	215
Riverside*..	210	.....
Seaboard	275	.....
Second	550	.....
Seventh.....	170	.....
Shoe & Le'th	103	108
State*	225	.....
State of NY*	128	.....
12th Ward*.	115	130
23d Ward*..	100	.....
Union.....	.....	.....
Union Sq*...	210	.....
West Side*..	375	....
Western.....	‡370	.....
Yorkville*..	210	.....
BR'KLYN.		
Bedford*...	215	.....
Broadway*..	190	200
Brooklyn*...	110½	.....
8th Ward*...	.....	95
5th Ave*....	104	107
First.....	275	350
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	265	.....
Mechanics*..	202¼	.....
Merchants'..	110	.....
Nassau	285	.....
Nat City.....	290	.....
North Side*..	170	172
People's* ...	190	195

Banks.	Bid.	Ask.
Brokers' Quotations.		
Scherm'rh'n*	150	.....
17th Ward*	115	.....
Sprague	200	.....
26th Ward*.	140	145
Union*.....	120	.....
Wallabout*..	105	115
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	195	205
Bankers' Tr.	190	195
Ctl. Rlty B&T	250	.....
Central Tr'st.	2100	2250
City Trust...	315	.....
Colonial.....	.....	400
Continental	375	.....
Farm Ln & Tr	1390	1425
Fifth Ave Tr	400	475
Guaranty Tr	‡578	.....
Int'l. Bkg & Tr	125	140
Knick'rb'ck'r	390	.....
Manhattan.	‡370	.....
Mercantile .	300	.....
Merchants'.	300	.....
Metropolitan	400	450
Morton Trust	400	.....
N Y L I & Tr	1400	1450
N Y Sec & Tr	700	775
North Amer	152	.....
Produce Ex	100	120
Real Est Tr't	300	.....
Standard Tr't	210	.....
State Trust..	400	.....
Tr. Co. of Am.	190	195
Tr. Co. of N. Y.	.....	200
Union Trust	1375	1425
U S Mtg & Tr	‡530	.....
Unit. States.	1575	.....
Washington	295	.....
BR'KLYN.		
Brooklyn Tr	410	.....
Flatbush ...	160	.....
Franklin....	300	.....
Hamilton...	280	.....
Kings Co....	345	.....
L Isl L & Tr	252	.....
Manufact'rs	310	.....
Nassau	.....	188
People's....	325	.....
Williamsb'gh	180	200

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, March 3.	Monday, March 5.	Tuesday, March 6.	Wednesday March 7.	Thursday, March 8	Friday, March 9.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest.
						Railroad Stocks.			
3¼ 3⅜	3¼ 3⅜	3 3¼	3 3	3 3⅛	3 3⅛	American Railways..... (Phila.) 5 paid	23,137	3 Mar. 6	5¼ Jan. 2
241 241	241 241	*240	*241 243	*241	239 239	Boston & Albany ..... (Boston)....100	207	238⅞ Jan. 24	246 Feb. 10
116¼ 116⅜	116 116	116 116½	116 116⅝	117 117	117 117	Boston Elevated, $75 paid.. " 100	849	†95 Jan. 23	123¼ Feb. 17
*242	....	....	....	....	*241 245	Boston & Lowell..... " 100	.....	241 Jan. 18	242 Jan. 4
196 197	196 197¼	196 196	196 196	196 196	196 196½	Boston & Maine..... " 100	223	196 Mar. 1	203½ Jan. 5
122½ 123⅝	123⅜ 124⅜	123⅞ 124⅜	122⅞ 123⅞	122⅛ 122⅝	123⅛ 123⅜	Chic. Burl. & Quincy..... " 100	5,540	119¼ Jan. 10	126⅝ Feb. 7
*133⅜ 136	*133 137	133⅛ 135	135 135	*133⅜ 135	134 134	Chic. Junc. & Un. Stock Yds. " 100	116	13 ⅛ Jan. 2	138 Jan. 4
125 125	125¼ 125¼	*127 130	125 125	125 125	*124 125⅜	Preferred ..... " 100	127	123 Jan. 2	127 Feb. 5
*33 34	*33 34	*33 34	33 33	*32 34	'..... 31	Choctaw Oklahoma & Gulf.. (Phila.).... 50	60	33 Mar. 7	34½ Jan. 9
*42 43	*42 43	*42 43	*42 43	*41 42	42 42½	Preferred..... " 50	84	40 Feb. 7	45 Jan. 4
130 131½	130 130	131 131	131¼ 131½	131 133	132 132½	Fitchburg, pref.....(Boston)....100	196	110 Jan. 24	135 Feb. 24
*25⅝ 26¼	25¾ 25¾	25⅝ 25⅝	25⅝ 25⅝	25 25⅛	25 25¼	Lehigh Valley..... (Phila.).... 50	951	23⅞ Jan. 11	26⅝ Feb. 26
*26¼ 28	26⅝ 27	27 27	26¼ 27	*26 27	26 27	Massachusetts Electric Cos. (Boston)....100	755	15 Jan. 4	29 Feb. 14
77 77⅛	77⅜ 78	78 78¼	77 77	77 77¼	77 77	Preferred..... " 100	467	75 Jan. 2	79⅜ Feb. 15
12½ 12⅝	*11¾ 12⅛	*11¾ 12¾	*12 12⅛	12 12	12 12	Mexican Central..... " 100	151	10¾ Jan. 18	13¼ Feb. 13
95 95	96½ 96⅞	*95	95 95	95 95	*95 96	Northern Central..... (Balt.) 50	478	91⅝ Jan. 10	100 Jan. 29
*52⅜ 52½	*52⅜ 53⅛	52½ 52¾	*52⅛ 52⅝	*52¼ 52½	*52¼ 52⅜	Northern Pacific ..... (Phila.) 100	400	50⅜ Jan. 11	54½ Jan. 2
*74 74¾	*74¼ 74¾	*74 74¼	*74 74⅛	*73⅞ 74⅜	*74 74⅛	Preferred..... " 100	.....	73¼ Jan. 11	74¾ Jan. 20
208 208	207¼ 207¼	207¼ 207¼	207¼ 207¼	207¼ 207¼	*207 207⅜	Old Colony.....(Boston)....100	80	202 Jan. 18	208 Mar. 3
67 67¼	67⅜ 67⅜	67⅜ 67⅜	67½ 67⅝	67 67½	67 67	Pennsylvania..... (Phila.).... 50	4,285	64½ Jan. 15	68⅛ Feb. 14
98¼ 98¼	98¼ 98¼	*98¼ 98⅜	98¼ 98¼	98¼ 98¼	98⅜ 98¼	Philadelphia Traction..... " 50	803	95 Jan. 2	99 Feb. 6
9 3-16	9⅛ 9 3-16	9⅛ 9 3-16	9 1-16 9⅛	8⅞ 8 15-16	8¾ 8⅞	Reading Company..... " 50	4,399	8¾ Jan. 10	9⅝ Feb. 6
29¼ 29¼	29¼ 29¼	29¼ 7-16	29⅛ 29¼	28⅞ 29	28¾ 29	1st preferred..... " 50	7,838	24 9-16 Jan. 10	29¼ Feb. 26
*14¾ 15	15 15	15 15	14⅞ 14⅞	*14¾ 14⅞	14¼ 9-16	2d preferred..... " 50	1,305	13 Jan. 10	15⅝ Feb. 26
*48¾ 49	49 49⅜	48¾ 49	48¾ 48¾	48⅞ 48⅞	48¼ 48⅜	Union Pacific.....(Boston)....100	850	44¾ Jan. 9	51½ Feb. 14
73⅝ 74¼	73⅝ 74¼	74⅛ 74¼	73⅞ 73⅞	73⅞ 73⅞	73⅞ 74⅜	Preferred ..... " 100	714	73⅜ Jan. 8	77¼ Feb. 26
86⅛ 86⅜	86¾ 87⅛	86⅝ 87⅛	86¾ 86¾	86⅜ 86⅜	86⅜ 86⅝	Union Traction, $17½ paid. (Phila.).... 50	3,335	36⅛ Feb. 27	39⅝ Feb. 6
16¼ 16¼	16⅛ 16⅜	16⅛ 16⅛	16⅝ 16⅝	16⅛ 16⅜	16⅜ 16⅜	United Ry & Elec. Co..... (Balt.) 50	2,428	15⅜ Jan. 8	17⅜ Feb. 21
....	....	....	....	....	....	Preferred ..... " 50	.....	84 Jan. 9	86 Jan. 2
*93¼ 94	94 94	93¼ 93½	94 94	94 94	94 94½	West End Street.....(Boston).... 50	203	92 Jan. 5	†4¼ Mar. 9
						Miscellaneous Stocks.			
90¼ 91	90⅛ 91⅛	91 93½	93⅛ 94⅛	94 95	94 94⅛	Amalgamated Copper¶ .....(Boston)....100	8,432	81⅛ Jan. 2	95⅝ Feb. 14
*26 27	*26 30	*26 28	*26 28	26 26	25¾ 27	Amer. Agricul. Chemical.... " 100	335	25 Feb. 28	35 Jan. 5
76 76	76⅛ 76⅛	76 76	75 76¼	76 76	76 77	Preferred..... " 100	858	75 Jan. 23	79¼ Jan. 6
....	2⅜ 2⅜	2⅜ 2⅜	2¼ 2⅜	2 2	2 2	American Alkali..... (Phila.).... 50	1,763	2 Mar. 8	3 Jan. 19
....	⅝ ⅝	....	⅛ ⅛	⅛ ⅛	*⅜ ⅝	Preferred, $10 paid ..... " 50	1,300	⅛ Mar. 7	1¼ Jan. 3
318 320	314 316	312 314½	299 312	300 315	311 314½	American Bell Telephone...(Boston)....100	2,213	299 Mar. 7	349 Feb. 5
96⅜ 101¼	97¼ 105⅛	96¼ 99⅛	98⅛ 98⅜	x96¼ 98¼	95⅛ 97⅛	American Sugar Refining ¶. " 100	69,382	95⅛ Mar. 9	137½ Jan. 4
107 107⅛	108 108	108 108	108 109	109¼ 109¼	x107⅛ 107⅛	Preferred ¶..... " 100	720	107 Mar. 2	118 Jan. 10
10⅛ 11¼	10⅞ 11	10 10⅞	9¼ 10⅝	9⅜ 10⅛	9⅛ 9⅞	Asphalt Co of America..... (Phila.) 5 paid	52,194	9⅛ Mar. 9	14¾ Feb. 5
269 270	*270 275	274 280	278 278	278 282	281 293	Boston & Montana.....(Boston) 25	925	251 Jan. 18	293 Mar. 9
58 58	*57 60	60 63	63 64	64½ 64½	*63¼ 64	Butte & Boston ..... " 10	1,245	43 Jan. 2	73 Feb. 15
755 760	x729 729	730 730	725 729	723 729	729 729	Calumet & Hecla..... " 25	90	725 Mar. 7	770 Feb. 16
20¼ 20⅝	20⅜ 20⅞	20¼ 20½	19⅝ 20⅛	19⅝ 19⅞	19⅝ 19⅝	Cambria Steel, $4½ paid ....(Phila.).... 50	9,701	19⅜ Mar. 9	22½ Feb. 2
54 54¼	50 52⅛	52⅛ 53	54¼ 55	54½ 55⅛	56½ 57	Consolidated Gas..... (Balt.) 100	1,470	50 Mar. 5	60¾ Feb. 21
43½ 43⅝	43 43	43 43	43 43¼	43⅜ 43⅜	44 44⅛	Dominion Coal .....(Boston)....100	2,170	40¼ Jan. 16	46¼ Jan. 3
108⅜ 111¼	109 109⅜	108½ 110⅛	108¾ 109⅞	104½ 108¼	102 105	Erie Telephone..... " 100	6,203	99¾ Jan. 2	122 Feb. 23
51 51	51½ 51¾	50¼ 51	51 51⅜	50⅝ 51	48 48¼	Federal Steel..... " 100	1,845	48 Jan. 11	57¾ Feb. 6
....	49 49	*49 49⅛	....	46 47⅛	45¼ 46⅛	Lehigh Coal & Navigation... (Phila.) 50	409	43 Jan. 2	50¼ Feb. 27
6⅞ 7	6¾ 7	6¾ 6⅞	6⅝ 6⅝	6½ 6⅝	6½ 7⅛	Marsden Co¶ ..... " 100	11,176	6¼ Mar. 8	13 Jan. 22
*102	*102	102 102¼	102 102	102 102	102¼ 102¼	New Eng. Cotton Yarn, pref.(Boston)....100	847	100 Feb. 6	10 ¾ Mar. 9
130 130	....	....	130 130	....	130½ 130½	New England Telephone.... " 100	24	130 Mar. 3	140 Jan. 3
18⅛ 18⅜	*18 19	*18 19	20 20	19 19⅛	19 19	Old Dominion Copper ¶..... " 25	117	17 Jan. 18	23 Jan. 3
5⅜ 5⅛	5¼ 5⅛	5¼ 5⅜	5 5¼	5 5	5 5⅛	Philadelphia Elec.¶ 2½ paid (Phila.).....	7,053	5 Mar. 7	6¼ Jan. 2
149 149	149¾ 150	149¾ 149¾	148 149¾	148 148	147¼ 148	United Gas Improvement ¶.. " 50	820	147¼ Mar. 9	160¼ Jan. 11
17⅛ 17⅛	17¼ 17¼	18 18	17¾ 18	17⅛ 18	*17⅜ 18⅛	United States Oil.....(Boston).... 25	385	16¾ Mar. 1	25 Jan. 2
....	....	....	41⅛ 41⅛	40⅛ 40⅜	*40 41	Welsbach Light¶.....(Phila.).... 5	300	40 Jan. 6	48 Jan. 2
*42¼ 43¼	42¼ 42¼	*42 43	*43	*42⅜ 44	*42 43	Westingh. Electric & Mfg...(Boston).... 50	250	40 Jan. 1	45 Feb. 1
....	....	*61¼	63 63	....	*61	Preferred ..... " 50	50	61 Jan. 5	65 Feb. 26

* Bid and asked prices no sale wa made. † $50 paid in.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Mar.*	9
Atl & Charlotte(Balt) 100	128	130
Bos & Maine pf.(Bost)100	160	165
Boston & Prov. " 100	.....	300
Central Mass... " 100	11	12
Pref..... " 100	60	.....
Corn & Passum " 100	160	.....
Conn River.... " 100	275	.....
Consol Tr Pitts¶(Phil) 50	27½	.....
Pref ¶..... " 50	66	.....
Ga South & Fla.(Balt)100	45	....
1st pref..... " 100	95	97½
2d pref..... " 100	72	74
G'rmant'n Pass(Phil) 50	145	150
Hestonv M & T " 50	47	50
Pref..... 50	73½	.....
Hunt & Broad T " 50	.....	.....
Pref..... " 50	.....	.....
Inds Street..... " 100	.....	....
K C Ft S & M..(Bost)100	19	19½
Pref..... " 100	55	55½
Little Schuylk.(Phil) 50	.....	...
Maine Central.(Bost)100	160	165
Minehill & S H.(Phil) 50	58	59
Nesquehon'g V. " 50	.....	.....
North Penn.... " 50	104	.....
Pere Marqu'te.(Bost)100	19	19½
Pref..... " 100	55	55½
Phil Germ & N.(Phil) 50	151	.....
Rys Co General¶ "	2½	.....
United N J..... " 100	270	.....
United Tr of P. " 50	.....	....
Pref..... " 50	49¾	.....
West End pref.(Bost) 50	112	112½
West Jer & S S.(Phil) 50	62	.....
West N Y & Pa. " 50	6⅛	6¼
Wis Cent, new.(Bost)100	17	19
Pref..... " 100	48	49
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining(Bost) 25	2¼	2¾
Amer. Cement¶(Phil)	7½	.....
Arcadian.....(Bost) 25	18	18½
Arnold Mining. " 25	5	5⅛
Atlantic Min'g. " 25	24	24½
Baltic Mining.. " 25	20½	21
Beth Steel .....(Phil) 50	17	.....
Boston Elec Lt.(Bost)100	172	175
Cambria Iron..(Phil) 50	44½	.....
Canton Co.....(Balt)100	88	88½
Centen Mining.(Bost) 25	18	19
Central Oil..... " 25	18	18⅛
Con. Lake Sup. (Phil) 50	21¼	.....
Pref..... " 50	8	.....
Daylight Prism. " 50	14⅜	.....
Diam State St " 10	4	....
Domin Coal pf.(Bost)100	116	117
Edison El Ill... " 100	205	208
Elec Co of Am¶.(Phil) 50	10¾	.....
Franklin Min'g.(Bost) 25	14½	15
General Elect.. " 100	124	125
Pref..... " 100	137	138
Gen El Auto-M¶(Phil) 50	2	.....
Groger Mfg.... " 10	1¾	.....
Ind-Egyp Com¶(Bost)100	10	20
Int But H & S M " 10	2	2¾
Isle Royale ¶.... " 25	27	27¼
Manufac Rub..(Phil) 50	2	.....
Pref..... " 50	.....	.....
Maryland Brew.(Balt)100	5	6
Preferred... " 100	25½	26
Morgenthaler..(Bost)100	195	198
Mex Telephone " 10	2¾	3

STOCKS BONDS	Bid.	Ask
MISCELL.—Concluded.		
New Eng Gs&C¶(Bost)....	19	19½
New Hav I & S.(Phil) 5	1	.....
No Am G Dredg(Bost) 10	1	1½
Old Col Mining. " 25	3	4
Osceola Mining. " 25	70½	71½
Palmetto Co....(Phil) 25	1	.....
Parrott Sil&Cop(Bost) 10	44¾	45¼
Penn Elec Veh.(Phil) 50	.....	....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	81	.....
Pref ¶..... " 100	.....	.....
Quincy Mining.(Bost) 25	135	137
Rhode Isl Min..(Bost) 25	3½	4
Santa Ysabel G " 5	1	1½
Susque I & S¶..(Phil) 5	3¾	.....
Tamarack Min.(Bost) 25	190	192
Tidewater St...(Phil) 10	13¼	....
Torrington "A"(Bost) 25	29	29½
Pref..... " 25	29	29½
Un Cop L & M'g " 25	3	3
Un El Ltg Pow pf (Balt) 5	30	34
Un Pow & Trans (Phil) 25	23	....
Un Shoe Mach. (Bost) 25	33	33½
Pref..... .... " 25	23½	24
U S Mining .... " 25	.....	9
U S P HorseCol.(Phil) 1	⅝	....
Utah Mining..(Bost)4·85	28½	29
Warwick I & S.(Phil) 10	10½	.....
Welsbach Com¶ " 100	7	....
Pref ¶..... " 100	.....	.....
Westm rel Coal " 50	59	61
Winona Mining(Bost) 25	2½	3
Wolverine Min. " 25	41	41¾
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	‡100	100½
A T&S F gen g 4s.'95 A&O	‡ 98½	100
Adjustment g 4s..1995	‡ 82	82½
Boston Term'l 3½s..1947	‡113	115
Bos Un Gas 1st 5s.'39 J&J	‡ 80	82
2d M 5s.....1939 J&J	‡ 46½	49½
Bur & Mo Riv ex'pt 6s.J&J	‡122½	.....
Non-exempt 6s.'18 J&J	‡107	.....
Plain 4s.....1910 J&J	‡100	.....
Ch Bur & Q 4s.1922 F&A	‡100	.....
Iowa Div 4s.1919 A&O	‡102	.....
Chicago Junc 5s.1915 J&J	‡.....	114
Ch & No M gu 5s.'31 M&N	‡ 95½	96
Chi & W M gen 5s.'21 J&D	‡ 99½	100
Con. of Verm't 5s.'13 J&J	* 89	90
Curr't Riv 1st 5s.'27 A&O	‡ 87	90
D G R & W 1st 4s.'46 A&O	‡ 91	.....
Domin Coal 1st 6s.'13 M&S	‡110	111
East'n 1st M 6s g.'06 M&S	‡115	.....
Fr Elk&M V 1st 6s'33 end	‡136	.....
Unst'p'd 1st 6s.'33 A&O	‡185	139½
Illin Steel conv 5s.'10 J&J	‡.....	100
Debenture 5s.1913 A&O	‡.....	100
K C C& S 1st 5s g.'25 A&O	‡.....	90
K C Ft S&G 1st 7s.'08 J&D	‡114	115
K C F S&Mcon 6s.'28 M&N	‡106½	107
K C M & B 1st 4s..'34 M&S	‡ 93	94
Income 5s.....	‡ 56½	57
K C & M Ry&B 5s.'29 A&O	‡103	.....
K C St Jo & C B 7s.'07 J&J	‡117	.....
L Rock&F S 1st 7s.'05 J&.	‡104	105
L E & St L 1st 5s 1939	*.....	.....
Gen 4s 1943 .....M&S	*	.....
Mar H & Ont 6s...'25 A&O	$116	...
Mex Cent 4s g..1911 J&J	‡ 78	78¾
1st con inc 3s g non-cum	25½	26¼
2d con inc 3s non-cum..	11	12¼

BONDS	Bid.	Ask
Boston—Concluded.		
New Eng con gen 5s'45 J&J	§.....	.....
N E Cot Yarn 5s 1929 F&A	§.....	.....
N E Gas & C 1st 5s .1937	§	.....
New Eng Tele 6s.'99 A&O	‡.....	.....
6s.....1907 A&O	‡.....	.....
N Y&N Eng 1st 7s.'05 J&J	‡114½	.....
1st mort 6s.. ..1905 J&J	‡110½	.....
Rutland 1st 6s..'02 M&N	‡103½	....
Torrington 1st 5s 1918...	§.....	.....
West End St 5s..'02 M&N	‡103	.....
4½s.....1914 M&S	‡111	.....
Deb 4s.....1916 M&N	‡106	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	100¾	.....
Atl & Ch 1st 7s.1907 J&J	117	.....
Atl G-Light 1st 5s 1917 J&D	.....	.....
Atl Coast L ctfs 5s ..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
Balt C Pas 1st 5s.1911 M&N	110½	.....
Balt Fundg 5s.1916 M&N	124	...
Exchange 3½s.1930 J&J	111¾	.....
Balt & P 1st 6s m 1 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	116	.....
Ext & Imp 6s.1901 M&S	100¼	101½
No Balt Div 5s.1942 J&D	118½	.....
Conv'rtible 5s 1906 M&N	101½	102
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	117	.....
Ext & Imp 5s.1932 M&S	115	116
Chas City Ry 1st 5s'23 J&J	103	105
Chas Ry G & El 5s'99 M&S	96	97
Charl C&A ext 5s.1910 J&J	107	.....
Chesap Gas 6s..1900 J&D	101	102
City&Sub 1st 5s.1922 J&D	115	.....
City&Sub (Wash) 1st 5s'48	105¾	106¼
Col&Grnv 1st 5-6.1917 J&J	117	.....
Consol Gas 6s..1910 J&D	115	116
5s..... .....1930 J&D	109	110
Ga & Ala 1st pf 5s 1945 A&O	103	.....
Ga Car&N 1st 5s g.1929 J&J	98	98½
Georgia P 1st 5-6s 1922 J&J	121	.....
Ga So&Fla 1st 5s.1945 J&J	110¼	110½
Knoxv Trac 1st 5s'28 A&O	102	105
Lake R El 1st gu 5s'42 M&S	115	.....
Maryland Brewing 6s	73¾	76¼
Met St(Wash) 1st 5s'25 F A	120½	122
New Orl Gas 1st 5s...Var	.....	.....
Newp N&O P 1st 5s 38 M&N	101	.....
Norfolk St 1st 5s '44..J&J	107	.....
NorthCent 4½s.1925 A&O	110	.....
6s 1900.....A&O	102½	.....
6s gold 1900.....J&J	101¼	.....
6s 1904.....J&J	106	.....
Series A 5s 1926....J&J	119	.....
Series B 5s 1926....J&J	118	.....
Pitt Un Trac 5s.1997 J&J	111	113
Potom Val 1st 5s.1941 J&J	97	100
Sec Av Tn(Pitts)5s'34 J&D	115	.....
Sav Fla & West 5s'34 A&O	110	.....
Seab & Roan 5s.1926 J&J	107	108
U El L&P 1st 4½s'29 M&N	89	89¼
Un Ry & El 1st 4s'49. M&S	96½	96¾
Income 4s 1949....J&D	71½	71¾
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	116	.....
3d series 6s..1916 M&S	114	....
4th ser 3-4-5s.1921 M&S	103	.....
5th series 5s.1926 M&S	109	.....
Va (State) 3s new.'32 J&J	89¼	.....
Fund debt 2-3s.1991 J&J	88¾	.....

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	117	.....
West Va C&P 1st 6g.'11 J&J	112¼	112¾
Wil & Weld 5s..1935 J&J	115	.....
Bonds—Philadelphia		
Alle Vy Elext 7s 1910 A&O	126	130
Asphalt Co 5s tr ctfs.	85	.....
Atl City 1st 5s g..'19 M&N	111	.....
Balls Ter 1st 5s.1926 J&D	.....	97½
Berg&E Brew 1st 6s'21 J&J	.....	107
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	106	.....
Ches&D Can 1st 5s.'16 J&J	.....	.....
Choc Ok&G gen 5s'19 J&J	104½	105
Cit's'St Ry (Ind) con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	108	.....
Del & B Bk 1st 7s.'05 F&A	118	.....
East&A 1st M 5s.'20 M&N	111	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec& Peop's Tr stk tr ctfs	98¾	99¼
Elm&Wilm 1st 6s.'10 J&J	119	.....
Income 5s....2862 A&O	107¼	.....
Eq Ill Gas-L 1st g 5s.1928	108	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A&O	.....	108½
Indianapolis Ry 4s..1933	74½	75½
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	113	.....
RR 4s g.....1914 Q-F	104	.....
Gen M 4½s g..1924 Q-F	103	.....
Leh V C'l 1st 5s g.'33 J&J	100½	101
Leh Val ext 4s..1948 J&D	118	.....
2d 7s.....1910 M&S	127½	.....
Consol 6s.....1923 J&D	118	119
Annuity 6s.....J&D	134¾	.....
New'k Con Gas 5s'48 J&D	102	103
Newark Pass con 5s.1930	116½	.....
NY Phil&Nor 1st 4s'39 J&J	103	.....
Income 4s....1939 M&N	80	.....
No Penn 1st 4s..'36 M&N	115	.....
Gen M 7s.....1903 J&J	111¾	.....
Penn gen 6s r...1910 Var	129½	.....
Consol 6s c....1905 Var	.....	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	94	.....
Pa & N Y Can 7s..'06 J&D	117½	.....
Cons 5s.....1939 A&O	107	.....
Cons 4s.....1939 A&O	.....	93
Penn Steel 1st 5s.'17 M&N	108	110
People's Tr tr certs 4s.'43	106¼	107
Phila Elec gold trust ctfs	102⅜	.....
Trust certfs 4s.....	64½	.....
Ph&Er gen M 5g.'20 A&O	120¼	.....
Gen M 4s g..1920 A&O	109	.....
Ph & Read 2d 5s.'33 A&O	128	.....
Consol M 7s..1911 J&D	129¼	.....
Con M 6s g...1911 J&D	121½	.....
Ext Imp M 4s g.'47 A&O	106	107
Con M of '82 4s.'37 J&.	102¼	102¾
Terminal 5s g.1941 Q-F	123	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	108	.....
Pitts C&St L 7s.1900 F&A	101⅜	.....
Read Co gen 4s, 1997 J&J	. ....	.....
Rochester Ry con 5s.1930	.....	.....
Sch RE Side 1st 5s g'35 J&D	111	.....
Scran Trac 1st 6s '32 M&N	114	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s'97 J&J	111	.....

‡ And interest. †$1·50 paid'

* Price includes overdue coupons.

Investment
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Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	December.	16,286	12,106	202,118	204,885
Ala. Gt. South..	4th wkFeb	43,993	34,220	346,524	290,238
Ala. Midland...	January ..	93,188	66,971	93,188	66,971
Ala. N. O. & Tex.	Pac. Junc.				
N Orl. & N. E	2dwk Feb.	41,000	23,000	255,261	179,901
Ala. & Vicksb.	2dwk Feb.	16,000	10,000	114,052	91,869
Vicks. Sh. & P.	2dwk Feb.	12,000	7,000	92,618	82,545
Allegheny Val.	January ..	264,508	224,164	264,508	224,164
Ann Arbor.....	3dwk Feb.	31,878	23,321	238,673	198,965
Ark. Midland...	December.	12,372	15,751	133,302	128,551
Atch. T. & S. Fe..	January ..	3,678,665	3,228,323	3,678,665	3,228,323
Atlanta & Char.	December.	229,794	173,188	2,356,968	1,760,037
Atl. Knox. & No.	February .	28,090	24,610	60,193	52,021
Atlanta & W. P.	December.	67,908	50,993	659,584	582,115
At. Vald'sta & W.	January ..	17,893	6,535	17,893	6,535
Austin & N'west	Nov'mber.	18,331	13,970	.....	.....
Balt. & Ohio....	January ..	2,830,535	2,199,544	2,830,535	2,199,544
Bal. & O. Sou'w.	4th wkFeb	135,731	119,808	1,088,615	1,003,075
Bath & Ham'nds	January ..	1,765	1,864	1,765	1,864
Brunsw'k & West	January ..	59,116	48,884	59,116	48,884
Buff. Roch. & Pitt	4th wkFeb	85,555	65,161	738,268	558,608
Buffalo & Susq..	January ..	62,617	53,608	62,617	53,608
Bur. C. Rap. & N.	4th wkFeb	94,951	88,013	711,650	709,119
Canadian Pacific	4th wkFeb	490,000	449,000	4,105,071	3,617,953
Cent. of Georgia	4th wkFeb	151,407	116,239	1,115,290	957,091
Central N. E....	January ..	53,918	51,543	53,918	51,543
Central of N. J..	January ..	1,303,419	1,092,563	1,303,419	1,092,563
Central Pacific.	December.	1,331,805	1,270,075	18,068,161	15,971,012
Charlest'n & Sav	January ..	74,438	57,139	74,438	57,139
Chattan'ga So..	3dwk Feb.	1,557	1,081	13,661	8,022
Ches. & Ohio....	4th wkFeb	220,351	193,999	1,976,370	1,700,403
Chic. Bur. & Q...	January ..	3,510,243	3,193,452	3,510,243	3,193,452
Chic. & East. Ill.	4th wkFeb	98,303	97,458	890,862	760,084
Chic. Gt. West'n	4th wkFeb	122,579	113,894	1,026,063	899,483
Chic. Ind. & L..	4th wkFeb	69,157	60,639	608,269	466,290
Chic. Mil. & St. P.	4th wkFeb	759,831	671,796	6,078,552	5,524,226
Chic. & N'thw'n.	January ..	2,991,824	2,829,599	2,991,824	2,829,599
Chic. Peo. & St. L.	Febru'ry	135,474	89,638	274,662	183,104
St. L. C. & St. P.					
Chic. R'k I. & P..	January ..	1,822,536	1,539,847	1,822,536	1,539,847
Chic. St. P. M. & O.	January ..	791,325	823,809	791,325	823,809
Chic. Ter. Tr. RR.	4th wkFeb	21,868	22,438	191,599	182,627
Chic. & W. Mich.	4th wkDec	53,855	50,425	2,275,032	1,933,350
Choc. Ok. & Gulf.	February .	*115,000	*86,000	*245,000	*209,958
Cin. N. O. & T. P.	3dwk Feb.	97,131	67,112	703,497	572,345
Cin. Ports. & Vir.	February .	27,460	20,289	55,895	41,774
Cl. Cin. Ch. & St. L.	4th wkFeb	309,197	245,683	2,530,635	2,024,565
Peo. & East'n.	February .	197,151	137,128	406,124	282,183
Cl. Lor. & Wheel.	4th wkFeb	37,514	36,836	312,480	245,884
Col. Midland....	February .	157,976	88,928	370,348	224,428
Colorado & So..	4th wkFeb	60,685	41,156	697,435	590,583
Col. Sand'y & H.	4th wkFeb	17,535	16,956	.....	.....
Crystal.....	October...	221	1,173	.....	.....
Cumb'l'd Valley	January ..	74,430	62,304	74,430	62,304
Denv. & Rio Gr	4th wkFeb	176,600	148,700	1,513,514	1,289,256
Det. G. Rap. & W.	4th wkDec	39,297	41,531	1,638,302	1,538,688
Det. & Mackinac	January ..	63,406	47,559	63,406	47,559
Duluth S. S. & Atl	4th wkJan	58,998	48,982	167,147	152,056
E. St. L. & Car.	February .	13,400	8,188	26,957	17,418
Elgin Joi. & East.	February .	155,958	137,627	337,452	279,842
Erie.....	January ..	2,928,710	2,489,835	2,928,710	2,489,835
Eureka Springs.	December.	5,779	4,727	67,618	57,469
Evans. & Ind'plis	4th wkFeb	6,748	6,998	49,453	52,321
Evansv. & T. H.	4th wkFeb	27,378	24,046	219,573	191,917
Find. Ft. W. & W.	February .	8,165	7,220	16,675	15,160
Flint & P. Marq.	4th wkDec	93,167	94,272	3,320,611	3,063,209
Fla. Cent. & Pen.	3dwk Feb.	52,171	49,040	373,339	350,343
Ft. W'th & Den. C.	4th wkFeb	17,255	19,160	233,548	235,543
Ft. W. & Rio Gr.	4th wkFeb	6,258	6,859	55,788	73,147
Gads. & Att. U.	February .	1,020	566	1,883	1,269
Georgia RR.....	4th wkFeb	35,325	35,538	293,775	253,486
Georgia & Ala..	4th wkFeb	41,889	20,169	235,450	187,242
Geo. So. & Fla..	January ..	109,285	76,201	109,285	76,201
Gila Val. G. & N.	January ..	28,990	29,035	28,990	29,035
Gr. Tr'nk Syst'm	4th wkFeb	410,620	435,914	3,407,911	3,111,614
Chic. & Gr. Tr.	4th wkDec	122,108	138,227	3,863,755	3,650,303
Det. Gr. H. & M.	2dwk Feb.	16,517	14,186	107,050	98,724
Great North'n—					
St. P. M. & M.	February	1,410,629	1,132,110	3,008,189	2,425,567
East of Minn.	February .	219,514	190,176	393,336	367,342
Montana Cent	February .	149,687	132,897	363,298	313,527
Tot. system	February .	1,779,830	1,455,183	3,764,823	3,106,436
Gulf B'mnt & K. C	February .	20,411	16,089	42,863	36,245
Gulf & Chicago.	September	5,728	4,544	.....	.....
Gulf & Ship Isl.	December.	.....	.....	336,150	211,417
Hocking Valley.	4th wkFeb	77,748	49,903	680,200	429,097
Hoos. Tun. & Wil.	September	5,581	5,455	42,894	40,404
Hous. & Tex. Cen	December.	378,327	450,167	.....	.....
Illinois Central.	February .	2,614,172	2,152,380	5,526,551	4,576,172
Ind. Dec. & West.	Nov'mber.	51,725	48,737	553,658	498,263
Ind. Ill. & Iowa.	January ..	94,542	77,595	94,542	77,595
In. & Gt. North'n.	4th wkFeb	85,780	76,870	661,831	613,532
Interoc. (Mex.)	Wk Feb 17.	81,400	76,000	539,700	523,080
Iowa Central...	4th wkFeb	44,342	42,088	342,881	320,720
Iron Railway...	February .	6,371	4,449	13,165	8,506
Kanaw'a & Mich	4th wkFeb	13,641	11,339	116,737	89,007
K. C. F. Scott & M.	4th wkFeb	94,040	80,371	834,677	678,189
K. C. Mem. & Bir.	4th wkFeb	32,143	30,855	288,566	237,403
Kan. C. N. W....	February .	30,864	25,137	63,709	50,732
Kan. City & Om	4th wkFeb	4,208	3,810	32,157	36,819
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West..	4th wkJan	135,301	95,861	361,251	274,429
Lehigh & Hud..	February .	33,816	34,429	76,705	79,407
Lehigh Val. RR.	January ..	2,202,548	1,706,972	2,202,548	1,706,972
Leh. V. Coal Co.	January ..	1,672,232	1,636,330	1,672,232	1,636,330
Lex'gton & East.	December.	20,157	16,999	255,441	249,810
Long Island RR.	February .	213,395	186,044	456,196	422,524
Long Is. System.	February .	217,089	188,858	464,531	430,098
Los Ang. Term..	January ..	7,816	7,309	7,816	7,309
Louis. Ev. & St. L.	4th wkFeb	32,890	30,616	281,321	231,907
Lou. H. & St. L..	4th wkFeb	11,395	11,597	96,711	80,298
Louisv. & Nashv.	4th wkFeb	545,900	464,725	4,559,883	3,580,027
Macon & Birm..	February .	5,648	4,374	11,717	9,745
Manistique	February .	9,388	6,863	17,509	13,742
‡Mexican Cent..	4th wkFeb	351,360	295,267	2,866,660	2,363,798
Mexican Inter'l.	December.	486,467	414,764	4,645,559	3,497,074
‡Mex. National	4th wkFeb	153,788	123,994	1,185,260	1,033,417
Mex. Northern..	Nov'mber.	37,183	53,038	680,624	546,574
‡Mexican R'way	Wk Feb 17.	94,400	91,600	611,200	616,000
Mexican So.....	2dwk Feb.	17,500	13,142	98,727	84,683
Midland Term'l.	December.	62,553	40,276	632,908	435,393
Minneap. & St. L.	4th wkFeb	48,671	47,558	379,423	347,889
M. St. P. & S. St. M.	4th wkFeb	85,891	70,529	666,006	473,632
Mo. Kan. & Tex.	4th wkFeb	231,357	211,893	1,941,914	1,830,163
Mo. Pac. & Iron M	4th wkFeb	662,000	561,000	4,445,032	3,904,497
Central Br'ch.	4th wkFeb	30,000	28,000	180,518	174,874
Total.....	4th wkFeb	692,000	589,000	4,625,550	4,079,371
Mobile & Ohio..	February .	e477,200	e317,757	e10019600	e695,679
Mont. & Mex. G'f.	January ..	103,084	107,290	103,084	107,290
Nash. Ch. & St. L.	February .	518,582	408,595	1,103,488	923,633
Nevada Central.	January ..	1,936	1,446	1,936	1,446
N. Y. C. & H. R..	February .	4,010,370	3,377,862	8,260,689	7,167,723
N. Y. Ont. & W..	4th wkFeb	104,317	101,493	739,353	609,254
N. Y. Susq. & W.	January ..	226,246	200,301	226,246	200,301
Norfolk & West.	4th wkFeb	246,334	218,368	2,233,747	1,682,005
North'n Central	January ..	657,236	558,836	657,236	558,836
North'n Pacific.	4th wkFeb	528,967	474,136	3,866,126	3,201,296
Ohio River.....	4th wkFeb	22,156	16,382	177,993	139,868
Om. Kan. C. & E.	Nov'mber.	39,398	34,515	.....	.....
Omaha & St. L.	Nov'mber.	41,209	39,015	.....	.....
Oreg. RR. & Nav.	4th wk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line..	January ..	644,930	521,637	644,930	521,637
Pac. Coast Co..	January ..	393,336	332,395	393,336	332,395
Pacific Mail.....	December.	350,790	348,903	3,831,337	4,444,932
Pennsylvania§..	January ..	6,424,271	5,312,171	6,424,271	5,312,171
Peoria Dec. & Ev.	4th wkFeb	17,910	13,754	158,094	123,982
Phila. & Erie...	December.	445,274	376,347	5,348,029	4,574,443
Phila. & Read...	January ..	2,297,044	1,864,654	2,297,044	1,864,654
Coal & Ir. Co.	January ..	2,225,162	2,272,351	2,225,162	2,272,351
Tot. both Co's.	January ..	4,522,206	4,137,005	4,522,206	4,137,005
Phil. Wilm. & B.	January ..	863,240	730,840	863,240	730,840
Pitts. C. C. & St. L.	January ..	1,648,137	1,427,000	1,648,137	1,427,000
Pitts. Bes. & L. E.	4th wkFeb	17,010	17,297	194,247	139,960
Pitts. Lisb. & Wn	Februray .	4,170	3,356	8,886	6,793
Pitts. & Wes'n..	4th wkFeb	32,691	27,461	267,998	233,907
Pitts. Cl. & Tol.	4th wkFeb	16,908	15,657	150,611	133,063
Pitts. Pa. & F.	4th wkFeb	4,258	4,495	38,581	43,329
Total system	4th wkFeb	53,857	47,613	457,190	410,299
Rich. Fr'ksb & P.	January ..	78,617	62,525	78,617	62,525
Rio Grande Jct.	December.	41,119	32,102	448,358	386,374
Rio Grande So'n	4th wkFeb	10,861	9,492	80,245	69,761
Rio Gr'de West.	3dwk Feb.	84,000	53,500	602,358	375,544
Sag. Tusc. & H.	December.	11,521	10,684	143,534	138,998
St. Jos. & Gr. I...	4th wkFeb	24,798	21,543	185,418	190,387
St. L. Ken'et & So	February .	7,233	6,502	15,733	13,448
St. L. Van. & T. H.	February .	146,739	120,680	298,535	267,289
St. L. & San Fran.	4th wkFeb	149,387	143,919	1,256,163	1,136,973
St. L. Southwest.	4th wkFeb	115,600	111,800	952,532	889,654
St. Paul & Dul..	February .	112,947	121,362	221,049	235,769
San. Ant. & A. P	December.	184,762	172,483	.....	.....
San Fran. & N. P	January ..	60,039	57,145	60,039	57,145
S. Fe Pres. & Ph.	3dwk Feb.	19,409	16,801	148,858	116,053
Sav. Fla. & West.	January ..	399,805	310,653	399,805	310,653
Sher. Shrev. & So.	4th wkFeb	11,191	4,881	13,016	56,308
Sil. Sprs. O. & G.	January ..	20,174	24,785	20,174	24,785
So. Haven & E.	January ..	2,800	1,902	2,800	1,902
So. Miss. & Ark.	January ..	10,500	7,750	10,500	7,750
So. Pacific Co. *b.*	January ..	4,877,138	4,391,130	4,877,138	4,391,130
Cent Pacific..	December.	1,331,805	1,270,075	18,068,161	15,971,012
Gal. Har. & S. A	December.	520,332	529,980	6,028,745	5,451,972
Louis'a. West.	December.	127,585	126,514	1,398,477	1,238,960
Morgan's L. & T.	December.	760,011	663,456	7,087,943	6,404,360
N. Y. T. & Mex	December.	24,495	29,743	291,529	336,454
Tex. & N. Orl..	December.	158 900	167,309	1,852,182	1,713,440
So. Pac. of Cal.	December.	1,418,276	1,218,138	16,311,306	14,508,940
So. Pac. of Ariz.	December.	353,536	290,373	3,554,380	3,130,775
So. Pac. of N. M.	December.	181,963	153,461	1,972,857	1,594,801
Southern Ry....	4th wkFeb	676,034	578,594	5,170,502	4,316,320
Stony Cl. & C. Mt.	January ..	1,099	789	1,099	789
Terre H. & Ind.	February .	131,068	102,686	269,387	217,807
Terre H. & Peor.	February .	37,539	29,345	79,962	60,454
Texas Central..	3dwk Feb.	6,695	5,614	57,121	50,373
Texas & Pacific.	4th wkFeb	228,695	185,870	1,455,347	1,304,408
Tex. S. V. & N. W.	December.	12,000	6,779	.....	.....
Tol. & Ohio Cent.	4th wkFeb	42,548	29,506	366,586	247,371
Tol. P. & West..	4th wkFeb	22,438	22,941	171,927	159,273
Tol. St. L. & K. C.	4th wkFeb	34,203	40,162	276,506	286,654
Union Pac. RR..	January ..	1,711,098	1,476,358	1,711,098	1,476,358
Wabash.....	4th wkFeb	297,848	277,746	2,523,737	2,149,987
W. Jersey & Sea'e	January ..	179,810	148,710	179,810	148,710
W. V. Cen. & Pitts	December.	110,220	92,355	1,295,539	1,151,638
Western of Ala.	December.	67,889	58,967	698,655	648,249
West. N. Y. & Pa.	4th wkFeb	58,600	50,200	535,824	466,340
Wheel. & L. Erie	4th wkFeb	36,300	31,108	313,782	220,166
Clev. C. & So.	4th wkFeb	16,024	12,223	122,372	101,637
Total.....	4th wkFeb	52,324	43,331	436,154	321,803
Wisconsin Cent.	1st wk Mar.	81,438	90,719	813,585	751,415
Wrightsv. & Ten.	January ..	15,128	7,694	15,128	7,694
Yazoo & Miss Val	February .	430,323	315,122	930,975	764,186
York Southern.	January .	5,786	5,146	5,786	5,146

b Does not include the the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.

e Results on Montgomery Division are included in 1900, but not for 1899. *Figures are for the railroad only.

† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1.

‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of February our preliminary statement covers 63 roads and shows 13·61 per cent increase in the aggregate over the same week last year.

4th week of Feb.	1900.	1899.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Gt. Southern...	43,993	34,220	9,773	.....
Balt. & Ohio Southwest..	135,731	119,808	15,923	.....
Buffalo Roch. & Pittsb'g.	85,555	65,161	20,394	.....
Burl. Ced. Rap. & North	94,951	88,013	6,938	.....
Canadian Pacific.....	490,000	449,000	41,000	.....
Central of Georgia.....	151,407	116,239	35,168	.....
Chesapeake & Ohio.....	220,351	193,999	26,352	.....
Chicago & East. Illinois	98,303	97,458	845	.....
Chic. Great Western.....	122,579	113,894	8,685	.....
Chic. Indian'lis & Louisv.	69,157	60,639	8,518	.....
Chicago Milw. & St. Paul	759,831	671,796	88,035	.....
Chic. Term. Transfer ..	21,868	22,438	.....	570
Clev. Cin. Chic. & St. L..	309,197	245,683	63,514	.....
Clev Lorain & Wheel'g..	37,514	36,836	678	.....
Colorado & Southern....	60,685	41,156	19,529	.....
Col. Sandusky & Hocking	17,535	16,956	579	.....
Denver & Rio Grande...	176,600	148,700	27,900	.....
Evansv. & Indianapolis.	6,748	6,998	.....	250
Evansv. & Terre Haute.	27,378	24,046	3,332	.....
Ft. Worth & Denv. C.....	17,255	19,160	.....	1,905
Ft. Worth & Rio Grande	6,258	6,859	.....	601
Georgia & Alabama.....	41,889	20,169	21,720	.....
Grand Trunk..... Det. Gr. Hav. & Milw.	410,620	435,914	.....	25,294
Hocking Valley.....	77,748	49,903	27,845	.....
Intern'l & Gt. North'n ...	85,780	76,870	8,910	.....
Iowa Central.....	44,342	42,088	2,254	.....
Kanawha & Michigan....	13,641	11,339	2,302	.....
Kan. City Ft. S. & Mem..	94,040	80,371	13,669	.....
Kan. C. Mem. & Birm....	32,143	30,855	1,288	.....
Kansas City & Omaha ..	4,208	3,810	398	.....
Louisv. Evansv. & St. L.	32,890	30,616	2,274	.....
Louisville Hend. & St. L..	11,395	11,597	.....	202
Louisv. & Nashville.....	545,900	464,725	81,175	.....
Mexican Central.....	351,360	295,267	56,093	.....
Mexican National.....	153,788	123,994	29,794	.....
Minneapolis & St. Louis.	48,671	47,558	1,113	.....
Minn. St. P. & S. Ste. M.	85,891	70,529	15,362	.....
Mo. Kansas & Texas.....	231,357	211,893	19,464	.....
Mo. Pacific, Iron Mt. ...	662,000	561,000	101,000	.....
Central Branch.....	30,000	28,000	2,000	.....
N. Y. Ontario & Western	104,317	101,493	2,824	.....
Norfolk & Western.....	246,334	218,368	27,966	.....
Northern Pacific.....	528,967	474,136	54,831	.....
Ohio River.....	22,156	16,382	5,774	.....
Peoria Dec. & Evansv...	17,910	13,754	4,156	.....
Pittsb. Bess. & L. Erie...	17,010	17,297	.....	287
Pittsburg & Western....	53,857	47,613	6,244	.....
Rio Grande Southern....	10,861	9,492	1,369	.....
St. Joseph & Gd. Island	24,798	21,543	3,255	.....
St. Louis & San Fran....	149,387	143,919	5,468	.....
St. Louis Southwestern..	115,600	111,800	3,800	.....
Sherman Shreve. & So...	11,191	4,881	6,310	.....
Southern Railway	676,034	578,594	97,440	.....
Texas & Pacific	228,695	185,870	42,825	.....
Toledo & Ohio Central...	42,548	29,506	13,042	.....
Toledo Peoria & West'n..	22,438	22,941	.....	503
Tol. St. L. & Kan. City..	34,203	40,162	.....	5,959
Wabash.....	297,848	277,746	20,102	.....
West. N. Y. & Pennsylv	58,600	50,200	8,400	.....
Wheeling & Lake Erie...	36,300	31,108	5,192	.....
Clevel'd Canton & So..	16,024	12,223	3,801	.....
Wisconsin Central.....	95,942	92,162	3,780	.....
Total (63 roads)	8,721,579	7,676,747	1,080,403	35,571
Net increase (13·61 p. c.).	.....	.....	1,044,832	.....

For the third week of February our final statement covers 69 roads, and shows 19·29 per cent increase in the aggregate over the same week last year.

3d week of February.	1900.	1899.	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (65r'ds)	8,490,750	7,117,287	1,387,120	13,657
Colorado & Southern...	90,690	78,194	12,496	.....
Col. Sandusky & Hock'g	20,955	14,824	6,131	.....
Louisville Hend. & St. L..	10,507	10,077	830	.....
Texas Central.....	6,695	5,614	1,081	.....
Total (69 roads) ..	8,619,997	7,225,996	1,407,658	13,657
Net increase (19·29 p.c.).	.....	.....	1,394,001	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 24, 1900. The next will appear in the issue of March 17, 1900.

	—*Gross Earnings.*—		—*Net Earnings.*—	
Roads.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Buffalo & Susquehan. a Jan.	62,617	53,608	28,967	20,490
July 1 to Jan. 31....	501,925	468,434	265,279	145,318
Chic. R. I. & Pac. a.. Jan.	1,822,536	1,539,847	574,626	503,080
Apr. 1 to Jan. 31....	19,737,124	18,212,994	7,047,474	6,537,345
Chic. & W. Mich.... Dec.	201,576	172,513	50,897	37,042
Jan. 1 to Dec. 31....	2,275,032	1,983,350	519,280	435,173
Clev. Lor. & Wheel. a Jan.	165,212	126,116	40,657	39,716
July 1 to Jan. 31....	1,168,324	917,275	285,853	262,708
Colorado & So...b. Jan.	377,245	325,118	83,503	109,218
July 1 to Jan. 31....	2,614,173	.....	790,954	.....
Den. & R. Grande. b Jan.	832,414	727,756	268,298	260,743
July 1 to Jan. 31....	6,149,769	5,600,636	2,323,522	2,304,755
Det. Gr. Rap. & W. a. Dec.	123,920	135,010	27,625	20,015
Jan. 1 to Dec. 31....	1,638,302	1,538,688	362,294	329,170
Detroit & Mack'c. a Jan.	63,406	47,559	18,801	16,898
July 1 to Jan. 31....	420,026	288,226	120,046	66,522
Elgin Joliet & E. a.. Jan.	181,494	142,215	78,946	63,698
July 1 to Jan. 31....	1,112,963	954,529	490,273	391,360
Evans. & Indianap. Jan.	26,133	27,408	7,927	9,860
July 1 to Jan. 31....	224,389	208,532	91,037	81,658
Evans. & T. H..... Jan.	112,712	101,934	54,484	48,310
July 1 to Jan. 31....	868,375	760,224	398,313	358,682
Findlay Ft. W. & W. b. Dec.	8,739	7,167	1,297	def. 59
Jan. 1 to Dec. 31....	117,958	89,321	4,627	13,037
July 1 to Dec. 31....	68,895	49,937	9,339	11,167
Ft. Worth & Rio G. b. Dec.	42,591	55,284	23,128	29,772
Jan. 1 to Dec. 31....	487,534	551,733	202,201	260,911
July 1 to Dec. 31....	252,857	321,732	117,913	183,011
Gila Val. Globe & No. Jan.	28,990	29,035	19,454	19,933
Illinois Central. a.. Jan.	2,912,379	2,423,792	1,093,681	911,050
July 1 to Jan. 31....	19,293,343	16,823,547	6,615,858	5,354,572
Indiana Ill. & Ia. b. Jan.	94,542	77,595	31,001	28,820
July 1 to Jan. 31....	626,933	470,056	189,394	169,431
Kan. C. Ft. S. & M. a Jan.	464,773	380,876	148,342	111,154
July 1 to Jan. 31....	3,480,337	2,827,639	1,109,041	881,537
Kan. C. Mem. & B. a. Jan.	156,745	131,337	58,984	45,186
July 1 to Jan. 31....	1,006,658	839,743	332,207	232,237
Mexican Central... Jan.	1,533,297	1,282,560	527,055	415,845
Nevada Central.... Jan.	1,936	1,446	15	def. 356
July 1 to Jan. 31....	16,915	18,981	3,782	3,797
Norfolk & West'n. a. Jan.	1,201,365	961,665	510,421	301,014
July 1 to Jan. 31....	8,137,760	6,902,173	3,297,125	2,377,352
Pacific Coast Co. a. Jan.	393,336	332,395	76,570	54,673
Dec. 1 to Jan. 31....	813,220	690,832	150,997	121,428
Rich. Fred. & Pot.. Jan.	78,617	62,525	33,933	28,321
July 1 to Jan. 31....	527,517	478,612	230,888	177,605
Rio Grande Junct'n Dec.	41,119	32,102	12,335	9,630
Jan. 1 to Dec. 31....	448,358	386,374	134,506	115,911
Rio Grande West. b. Jan.	372,358	236,344	150,710	85,840
July 1 to Jan. 31....	2,633,708	1,963,087	1,105,914	734,694
St. Jos. & Gd. Isl. a. Jan.	93,217	104,214	4,001	17,682
July 1 to Jan. 31....	854,519	757,046	210,942	177,923
St. Paul & Duluth. a Jan.	108,102	114,407	26,283	28,440
July 1 to Jan. 31....	1,223,779	1,116,937	447,751	363,501
Tol. St. L. & K. C. a. Jan.	141,911	148,794	21,830	37,346
July 1 to Jan. 31....	1,212,247	1,300,966	200,932	231,026
Union Pac. Ry. b... Jan.	1,711,098	1,476,358	642,114	598,052
July 1 to Jan. 31....	14,226,180	12,696,212	6,197,508	5,686,086
West. N. Y. & Penn. b Jan.	281,224	256,436	32,807	80,036
July 1 to Jan. 31....	2,355,435	1,949,650	718,564	616,382
W. Va. C. & Pitts.. Dec.	110,220	92,355	35,054	34,348
Jan. 1 to Dec. 31....	1,295,539	1,151,638	438,751	375,461
July 1 to Dec. 31....	658,404	577,361	212,981	185,097
Yazoo & Miss. Val... Jan.	500,652	449,064	234,985	156,797
July 1 to Jan. 31....	3,488,102	2,873,153	1,549,713	857,688

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	—*Int., rentals, etc.*—		—*Bal. of Net Earn's.*—	
Roads.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Chic. R. Isl. & Pac.. Jan.	322,500	327,429	252,126	175,651
Apr. 1 to Jan. 31....	3,225,000	3,274,296	3,822,474	3,263,049
Chic. & West Mich. Dec.	32,205	33,345	18,692	3,697
Jan. 1 to Dec. 31....	416,749	414,401	102,531	20,772
Clev. Lor'n & Wheel. Jan.	22,500	22,500	18,157	17,216
July 1 to Jan. 31....	157,500	161,000	128,353	101,708
Denver & Rio Gr'de Jan.	197,688	192,715	*140,815	*124,030
July 1 to Jan. 31....	1,400,900	1,395,296	*1,037,863	*1,015,427
Det. Gr. Rap. & W.. Dec.	10,236	13,315	17,389	6,700
Jan. 1 to Dec. 31....	200,576	194,829	161,718	134,341
Ind. Ill. & Iowa..... Jan.	16,610	14,577	14,391	14,243
Kan. C. Ft. S. & M.. Jan.	121,067	115,295	27,275	def. 4,141
July 1 to Jan. 31....	839,779	813,629	269,262	67,908
Kan. C. Mem. & Bir. Jan.	16,495	16,507	42,489	28,679
July 1 to Jan. 31....	105,967	111,575	226,240	120,662
Norfolk & Western. Jan.	190,266	185,797	320,155	115,217
July 1 to Jan. 31....	1,353,514	1,303,070	1,963,611	1,074,282
Rio Grande Junct'n. Dec.	7,708	7,708	4,627	1,922
St. Jos. & Gr. Isl'd.. Jan.	8,750	8,650	def. 4,749	9,032
July 1 to Jan. 31....	61,250	43,750	149,692	134,173
W. Va. Cen. & Pitts. Dec.	21,667	23,040	13,387	11,308
July 1 to Dec. 31....	130,000	139,775	82,981	45,322

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	December.	5,063	4,666	58,911	53,969
Atlanta Ry. & Power.	January ..	36,250	.....	36,250	.....
Augusta (Ga.) Ry. & Elec.	Nov'mber.	14,203	16,360	.....	.....
Binghamton St. Ry..	January ..	13,023	10 918	13 023	10,918
Bridgeport Traction	January ..	29,740	26,052	29,740	26,052
Br'klyn Rap.Tr. Co.†	Nov'mber.	912,149	820,257	9,678,680	8,995,545
Chicago & Mil. Elec..	January ..	6,432	2,932	6,432	2,932
Chicago Union Tract.	February .	520,593	483,896	1,107,614	1,015,554
Cin. & Miami Val....	January ..	11,799	8,474	11,799	8,474
Cin. Newp. & Cov....	January ..	57,196	49,871	57,196	49,871
City Elec. (Rome, Ga.)	January ..	2,716	1,677	2,716	1,677
Cleveland Electric..	January ..	156,726	143,582	156 726	143,582
Cleve. Painsv. & E...	January .	7,245	6,467	7,245	6,467
Col. Sp'gs Rap.Trans.	Nov'mber.	10,681	7,448	.....	.....
Columbus (O.) Ry....	January ..	74,999	.....	74,999	.....
Dart. & W'port St. Ry.	January ..	6,388	5,412	6,388	5,412
Denver City Tram....	January ..	94,789	92,391	94,789	92,391
Detroit Citi'ns'St.Ry.	3dwk Feb.	27,798	22,106	199,380	165,367
Detroit Elec. Ry.....	3dwk Feb.	11,116	7,828	79,057	58,942
Detroit Ft. Wayne & Belle Isle.....	3dwk Feb.	4,190	3,432	30,599	25,091
Total of all.....	3dwk Feb.	43,104	33,366	309,036	249,400
Duluth St. Ry.....	January ..	18,490	14,414	18,490	14,414
Easton Consol. Elec.	December.	24,367	.....	.....	.....
Erie Electric Motor..	December.	14,384	12,418	.....	.....
Harrisburg Traction.	January ..	24,884	20,799	24,884	20,799
Herkimer Mohawk Ilion & F'kfort El. Ry.	January .	4 343	3,154	4,343	3,154
Houston Elec. St. Ry.	December.	23,177	21,155	217,989	202,622
Internat'l Traction—					
Buffalo Ry.....	Nov'mber.	113,047	.....	.....	.....
Crosstown St. Ry. of Buffalo.....	Nov'mber.	43,664	.....	.....	.....
Buffalo Traction...	Nov'mber.	6,951	.....	.....	.....
Buff. Bl've & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag. Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport ..	Nov'mber.	7,928	.....	.....	.....
Niag. Falls & Suspens'n B'dge Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirlpool & North'n...	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River.....	Nov'mber.	757	.....	.....	.....
Nia. Falls & Susp'n Bridge.....	Nov'mber.	1,946	.....	.....	.....
Lewist'n Conn. Bdg.	Nov'mber.	115	.....	.....	.....
Total.....	December.	221,083	.....	.....	.....
Interstate Consol. of North Attleboro....	January	13,198	10,754	13,198	10,754
Johnstown Pass. Ry.	January ..	13,417	10,596	13,417	10,596
Kingston City Ry....	January ..	4,169	4,262	4,169	4 262
Lebanon Val. St. Ry..	January ..	4,445	3,412	4,445	3,412
Lehigh Traction.....	January ..	8,756	8,352	8 756	8,352
Lima Railway (Ohio)	January ..	3,663	3,419	3.663	3,419
Lorain St. Railway..	January ..	7,999	6,760	7,999	6,760
Lorain & Cleve.....	December.	6,348	5,910	92,629	73,037
Los Angeles Railway	Nov'mber.	65,673	63,753	.....	.....
Los Angeles Tract....	December.	16,041	12,322	163,192	111,963
Macon Consol. St. Ry.	Nov'mber.	5,588	6,433	.....	.....
Mass. Elec. Co.'s.....	January ..	315,462	280,760	315,462	280,760
Metro. (Elev.) Chicago	January ..	137,806	112 124	137,806	112,124
Metrop. St. Ry. (N.Y.)	February .	1043984	830,508	2,206,336	1,875,057
Montreal Street Ry..	January ..	136 086	125,276	136 086	125,276
Muscatine St. Ry....	December.	6,689	5,284	61,9 4	57,289
Newburg St. Ry.....	January ..	5,722	4,888	5,722	4,888
New Castle Traction.	January ..	8,536	6,172	8,536	6,172
New London St. Ry..	January ..	2 9 8	3,201	2,938	3.201
New Orleans City	January ..	108 843	109,054	108,843	109 054
North Chicago St. Ry.	February .	219,967	203,188	466,745	427,706
Northern Ohio Tract.	January ..	28.842	24,135	28,842	24,135
Norwalk Tramway ..	January ..	3,774	3,347	3,774	3,347
Norwich St. Ry.....	January ..	6,281	5.947	6,281	5,947
Ogdensburg St. Ry..	January ..	1,280	1,182	1,280	1,182
Olean St. Ry.....	January ..	3,721	3,289	3,721	3,289
Omaha & Coun. Bluff Ry. & Bridge.....	January ..	16,603	12,553	16,603	12,553
Richmond Traction..	January ..	12,660	10,031	12,660	10,031
Schuylkill Val. Trac.	January ..	4,882	4,142	4,882	4,142
Scranton Railway ..	January ..	33,688	30,244	33,688	30,244
S. Side Elev. (Chic.)..	January ..	107,731	93,579	107,731	93,579
Staten Island Elec ..	December.	13,035	12,598	203 941	201,720
Syracuse Rap.Tr. Ry.	December.	53,266	44,295	509,358	458,643
Toledo Traction.....	October...	89,421	80,774	.....	.....
Toronto Ry.....	January ..	113,703	95,690	113,703	95,690
Twin City Rap. Tran	December.	236,629	209,788	2,522,793	2,170,715
Union (N. Bedford)..	January ..	18,982	15,437	18,982	15,437
United P. & Transp..	February .	*Inc.* 36,	481	*Inc.* 59,	995
United Traction— Albany City	January ..	90,549	94,173	90,549	94,173
United Tract. (Pitts.)	January ..	141,239	119,590	141,239	119,590
United Tract. (Prov.)	December.	176,116	157,820	2,018,647	1,773,910
Unit. Trac. (Reading)	January ..	15,895	12,877	15,895	12,877
West Chicago St. Ry.	February .	300,625	280,708	640,868	587,848

† These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of February 24, 1900. The next will appear in the issue of March 17, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Norwich Street Ry. Jan.	6,281	5,947	1,650	1,343
Olean Street Ry.... Jan.	3,721	3,289	1,771	1,437
Omaha & Council Bluffs Ry. & Bridge..... Jan.	16,603	12,553	7,271	4,000
Troy City RR b—				
Oct. 1 to Dec. 31....	*148,023	138,438	*48,337	53,795
Jan. 1 to Dec. 31....	583.078	534,478	235,314	231,392

* These figures for 1899 are for two months and 29 days.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Pennsylvania Railroad.

(Report for the year ending Dec. 31, 1899.)

The text of President A. J. Cassatt's report will be found on pages 484 to 487. Remarks upon the report will also be found in the editorial colums.

Below is the income accounts of all transportation companies east and west of Pittsburg and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system, excluding the Terre Haute & Ind. and Terre Haute & Peoria, in receivers' hands.

	1899.	1898.	*Inc. in* 1899.
	$	$	$
Gross earnings.....	152,169,107	136,130,272	16,038,835
Expenses.....	106,506,988	94,670,857	11,836,131
Net earnings.....	45,662,119	41,459,415	4,202,704
Other income.....	8,776,337	7,835,834	940,502
Gross income.	54,438,456	49,295,249	5,143,206
Int., rent., divs., extr'y, etc.	50,332,026	46,018,669	4,313,357
Surplus.....	4,106,430	3,276,580	829,849

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

	1899.	1898.
Passengers carried.....	76,643,548	71,814,642
Passengers carried one mile.....	1,800,740,574	1,642,715,013
Freight (tons) carried.....	209,980,116	175,565,406
Freight (tons) carried one mile.....19,614,650,167		16,329,379,632

Below are given the results on the lines east of Pittsburg and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Div." (including the Del. & Rar. Canal) and the "Philadelphia & Erie Div."

TRAFFIC OF LINES EAST OF PITTSBURG AND ERIE.

	1899.	1898.	1897.
Miles oper., incl. D. & R. Can	2,847	2,821.	2,813
Passengers carried.....	38,029,922	35,962,566	34,997,524
Passengers carr'd 1 mile..	823,304,623	745,962,679	693,279,336
Rate per pass. per mile ...	1·945 cts.	1·932 cts.	1·948 cts.
Tons carried.....	100,700,037	84,801,805	79,562,460
Tons carried 1 mile.....	10,895,512,708	9,233,924,358	8,555,622,317
Rate per ton per mile.....	0·473 cts.	0·499 cts.	0·536 cts.

EARNINGS AND EXPENSES ON LINES EAST OF PITTSBURG AND ERIE.

	1899.	1898.	1897.
Earnings—	$	$	$
Freight.....	51,395,733	45,939,773	45,770,174
Passenger.....	16,926,991	15,310,860	14,273,381
Express.....	1,658,745	1,526,012	1,470,397
Mails	1,473,805	1,454,805	1,433,938
Miscellaneous	542,233	516,823	398,717
Rents	640,410	596,322	639,206
Delaware & Raritan Canal.....	285,068	259,142	237,299
Total earnings.....	72,922,985	65,603,738	64,223,113
Expenses—			
Maint. of way and structures..	9,129,356	8,037,368	7,776,704
Maintenance of equipment.....	10,941,455	8,843,175	9,063,110
Transportation.....	28,465,705	25,917,344	24,774,902
General.....	1,464,617	1,414,408	1,367,640
Delaware & Raritan Canal.....	343,501	297,720	275,270
Total expenses.....	50,344,634	44,510,016	43,257,627
Net earnings.....	22,578,351	21,093,722	20,965,487
Per ct. op. exp. to earnings....	69·04	67·85	67·36

GENERAL INCOME ACCOUNT.

	1899.	1898.	1897.
Receipts—	$	$	$
Net earnings, as above.....	22,578,351	21,093,722	20,965,487
Int. on Pa. RR. investments....	4,739,506	4,636,057	4,616,216
Int. on United N. J. RR. & Canal securities.....	253,884	225,631	231,194
Interest for use of equipment..	384,034	340,333	353,267
Interest, general account.....	87,539	105,666	189,574
Miscellaneous	64,320	158,958	104,248
Total.....	28,107,635	26,560,367	26,459,985
Deduct—			
Rentals.....	11,320,449	10,315,772	9,718,430
Interest on funded debt.....	4,265,505	4,263,459	4,261,039
Int. on morts. and ground rents.	131,558	133,604	133,023
Interest on car trusts.....	640,387	437,828	549,154
Equip. trust loan sinking fund.	136,400	136,400	136,400
State taxes.....	981,637	902,162	817,709
Miscellaneous.....	144,227	142,413	11,098
Total.....	17,620,164	16,331,638	15,626,853
Balance.....	10,487,471	10,223,729	10,833,132

The preceding balance was made up as follows:	1899. $	1898. $	1897. $
Net income Pa. RR. Division	10,255,562	9,661,059	10,264,751
Profit on United N. J. Div.	153,960	512,812	480,720
Profit on Phila. & Erie Div.	77,949	54,857	87,661
Balance, as above	10,487,471	10,228,728	10,833,132
From this balance deduct—			
Payments to trust funds	91,438	92,000	94,410
Con. mort. sink. fund account	354,480	354,780	324,780
Extraordinary expenses	989,228	673,858	1,067,305
	1,435,146	1,120,638	1,486,495
Balance to credit of income after deducting all payments.	9,052,325	9,108,090	9,346,637
Dividends (5 per cent)	6,465,266	6,465,236	6,465,170
Transfer'd to "Extraordinary Expenditure Fund"	1,500,000	1,800,000	1,800,000
	7,965,266	8,265,236	8,265,170
Bal. to credit of profit and loss.	1,087,059	842,854	1,081,467
Add profit and loss Jan. 1	22,445,997	22,823,957	24,152,323
Total	23,533,056	23,666,811	25,233,790
Amount charged off for securities and sundry accounts	1,152,322	1,220,813	2,409,833
Bal. to profit and loss Dec. 31	22,380,734	22,445,998	22,823,957

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1899. $	1898. $	1897. $
Construction, equipment, &c.	124,119,564	122,371,309	121,189,347
Cost of bonds owned	36,363,751	35,993,494	38,735,317
Cost of stocks owned	83,998,675	81,245,392	80,924,026
Trust of Oct. 9, 1878	4,841,868	4,749,867	4,655,457
Penn. RR. con. mort. sink. fund.	4,867,640	4,542,160	4,217,380
Insurance fund	10,000	10,000	10,000
Mortgages and ground rents	36,500	32,500	32,500
Securities of U. N. J. Co's	3,283,462	3,283,462	3,283,462
Materials on hand	3,747,906	2,220,423	2,077,068
Advances to other compan's for constr'tn and other purposes.	3,702,098	4,697,896	3,853,842
Bills receivable	350,983	376,845	499,792
Cash*	14,814,074	18,036,471	18,312,452
Miscellaneous assets	4,620,458	2,052,854	1,633,197
Total	284,756,979	279,612,673	279,423,841
Liabilities—			
Capital stock	129,305,500	129,305,500	129,303,700
Funded debt	83,596,839	83,625,840	83,655,840
Mortgages and ground rents	4,615,071	4,278,071	4,2 8,071
H. P. Mt. J. & Lan. stock guar.	1,182,550	1,182,550	1,182,550
Do do bonds guar.	700,000	700,000	700,000
Traffic bal's due other roads	2,121,600	438,236	1,768,315
Payments for leased equip.	805,000	724,500	644,000
Pay-rolls and vouchers	6,656,066	5,817,733	5,420,232
Dividends and interest unpaid.	69,079	71,915	64,357
Sundry accts. due other roads	12,674,211	10,922,191	10,177,317
Due employes' saving fund	160,226	42,401	155,972
" relief fund	435,755	424,228	599,791
" insurance fund	102,917	48,568	23,946
Miscellaneous	1,445,574	1,478,781	929,666
Secur. of Un. N. J. Co's trans. with the lease	3,283,462	3,283,462	3,283,462
Fund for purchase of secu. guar. (trust of Oct. 9, 1878)	4,933,305	4,841,868	4,749,867
Extraordin'y expenditure fund.	1,500,000	1,800,000	1,800,000
Trustee of consol. mortgage	450,586	200,115	226,159
Con. mort. bonds sink. fund	6,698,620	6,344,140	5,989,360
Int. accrued on Pa. RR. bonds	1,636,884	1,637,077	1,637,277
Balance to profit and loss	22,380,734	22,445,997	22,823,957
Total	284,756,979	279,612,673	279,423,841

* Includes cash to pay coupons, cash in hands of Treasurer and with superintendent and agents.—V. 70, p. 430, 280.

Delaware Lackawanna & Western Railroad.

(Report for the year ending Dec. 31, 1899.)

The comparative tables of operations, earnings, expenses, balance sheet, etc, were given in the CHRONICLE of Feb. 24, page 380. In the pamphlet report now issued President W. H. Truesdale says in substance:

Earnings.—The reduction in gross earnings on the transportation of coal [$494,870], as also in the rate per ton mile on same, was in part due to the company charging up to its coal department during the past year freight on the coal mined or purchased by it at rates made by it to the public at large instead of on the arbitrary basis of one cent per ton per mile, as has been the custom in previous years. Also in part to the company having during the past year discontinued the practice of charging freight on coal used by the company in its own engines. If the practice in previous years had been followed in these particulars transportation earnings on coal would have been $1,372,826 greater for the year 1899 than as shown. The large decrease in miscellaneous earnings is due entirely to a change in book-keeping whereby the practice has been discontinued of crediting up to earnings a large sum each month for use of engines and cars, which sum was in turn charged back to operating expenses under the head of hire of equipment. Owing to the fact that all of the leased lines are leased in perpetuity, it is deemed unnecessary to continue these fictitious credits and charges.

Operating Expenses.—Under the heading of maintenance of way and structures is included the cost of various renewals, improvements and additions, which aggregate the sum of $533,705; also the cost of 9,886 tons of 80-lb. steel rail and fittings laid during the past year, an increase as compared with 1898 of 3,598 tons. The general condition of the equipment has been much improved during the year.

Income Account.—The decrease in income from interest on disbursements and dividends on stocks, amounting to $179,663 was due to the sale of treasury assets as hereinafter more fully explained. The item of $232,142, premium on stocks and bonds sold, is explained as stated below. The charge to income account of $479,222, advances to leased lines in previous years, and of $922,882, sundry old accounts charged off, covers advances to lines leased by the company, for which, under its leases thereof, the company never could be reimbursed.

Coal Department.—The results of the operations of the coal department for the past year show a very handsome profit as against a heavy loss during the year 1898. This is in part due to the change in basis of charging the coal department for transportation of coal, but to a greater extent to the improved conditions of the anthracite coal business generally. There has been a larger demand for coal than during any previous year in the history of the business, the ability of the several large miners and carriers of anthracite coal during several months of the year being the only limit to the amount that could be marketed. While the cost to the company of mining its coal has been low, it is believed its coal properties have been fully developed and maintained. The cost of everything in connection with its coal operations is included in the charges against coal mined and purchased during the year, and in addition the sum of $150,000 has been so charged and appropriated for extraordinary repairs, improvements, etc.

Financial.—For the purpose of paying off its floating indebtedness the company in January, 1899, sold from its treasury assets $4,152,000 New York Lackawanna & Western 4 per cent terminal and improvement bonds at 1·05 per cent and accrued interest, realizing therefrom $4,384,142; the premium thereon, aggregating $232,142, appears as a credit to income account, as before stated. As a result of this sale and of the satisfactory operations of the year, the company has no floating indebtedness; on the contrary its available quick assets exceed its accrued liabilities by about $4,300,000.

On April 1 $475,000 M. & E. RR. Co.'s Jersey Shore 4 per cent bonds were paid by the D. L. & W. Co. These are held in our treasury pending the making of a first and refunding mortgage of the Morris & Essex RR. Co. The stockholders of the Morris & Essex RR. Co. have duly authorized the making of such mortgage. When the plan is perfected the treasury will be reimbursed for the payment of the $475,000 mentioned; also for about $450,000 from time to time advanced on account of improvements and additions to the property of that company. Under the plan the interest on $5,792,000 bonds maturing prior to November, 1902, will when refunded be reduced in the aggregate about $200,000 per year. Ample provision will be made in the mortgage for all the other outstanding bonds of the Morris & Essex Co. and as well for the funds required to make various improvements and additions to its property, which are imperatively required in order economically and efficiently to handle its large and increasing traffic.

The $750,000 first mortgage 7 per cent bonds of the Warren RR., due the coming year, will be refunded into bonds bearing a low rate of interest, which should also provide for the $600,000 consolidated bonds due in 1905. These refunding operations should reduce the interest charges of the Warren RR. for which this company is liable to the amount of about $50,000 per year.

Cost of Road.—The surface of some of the land from which the company mines its coal within the limits of the city of Scranton was sold for $514,983. Dock property on the Wallabout Canal, Brooklyn, was bought and is being improved for use as a freight terminal. The cost of the property was $256,500. The plant of the Oxford Steel & Iron Co. was sold to the Empire Steel & Iron Co. for $100,000 cash. Reversionary interests in the coal under two pieces of land were bought for $79,500.

General Remarks.—The problems which this company has to solve are in all respects similar to those which the railways generally of this country have under consideration; some have more nearly reached a solution than others. It is that of decreasing its transportation cost by the use of heavier locomotives and cars and the adoption of modern methods and improved devices for maintaining its property. A start has been made in this direction during the past year and some progress secured. Contracts have been let for forty-five new heavy locomotives for delivery early in the year 1900 and for heavy steel bridges, which will equip the line, so that by the close of the year this heavy equipment can be used on the main line between Hoboken and Binghamton. For several years large expenditures will be required for heavy, modern equipment and for new bridges between Binghamton and Buffalo, in order that the average freight train-load be brought up to what it should be. This accomplished, the company should be able to move its large coal traffic and tonnage of miscellaneous freight at a cost which will enable it to compare and compete favorably with any other line in this country.

There is credited in balance sheet, under head of renewal account, the sum of $767,229. This in part includes sums for various bridges, equipment and work, contracts for which have been let and the delivery or work delayed longer than anticipated, and will not be completed until during the year 1900. It also includes other items appropriated for renewals and improvements.—V. 70, p. 380.

San Antonio & Aransas Pass Railway.

(Report for year ending June 30, 1899.)

President T. E. Stillman says in part:

The average train-load was 133 tons per train, against 125 tons in the preceding year, a gain of 6 per cent. The expenditures for construction and improvement amounted to $60,923 and for equipment to $27,674, both charged to capital account.

Equipment trust notes to the amount of $776,910 have been paid since the property passed into the hands of the present owners. There remain now outstanding only the lease warrants for 100 ventilated

box cars, on which the payments to be made thereon amount to $587 monthly. The company sold, since the last report was published, $1,000,000 face value of its bonds, the proceeds of which were applied in the payment of indebtedness, largely created for betterments and additions. Fifty coal cars of 30-ton capacity were added to the equipment during the year; the cost of 21 cars was charged to the replacement fund, and the cost of 29 cars to capital account. The physical condition of the property has been carefully maintained and its condition substantially improved.

Statistics.—The earnings, expenses, charges, etc., have been as given below:

OPERATIONS, EARNINGS AND EXPENSES.

Operations—	1898-9.	1897-8.	1896-7.	1895-6.
Passengers carried	289,632	285,585	315,181	281,337
Pass. carried 1 mile	13,790,372	13,218,110	15,262,236	13,779,872
Rate per pass. p. mile	2·356 cts.	2·528 cts.	2·264 cts.	2·361 cts.
Freight (tons) carr'd.	518,836	524,604	566,024	520,328
Freight (tons) carr'd one mile	87,059,812	85,099,140	86,928,619	84,310,338
Rate per ton p. mile	1·804 cts.	1·876 cts.	2·002 cts.	1·749 cts.
Earnings—				
Passenger	$324,926	$334,130	$345,580	$325,353
Freight	1,570,203	1,545,246	1,740,481	1,474,669
Mail	62,303	57,868	57,868	57,868
Express	25,939	24,934	27,946	25,80
Mileage	26,471	28,011	15,238	.....
Miscellaneous	36,939	31,646	21,378	19,095
Total	$2,046,781	$2,021,835	$2,208,490	$1,902,785
Expenses—				
Maint. of way, etc.	$443,165	$431,757	$463,013	$412,863
Maint. of equipment.	211,875	200,020	182,376	145,334
Cond'cting transp't'n	842,480	784,038	744,628	662,092
General	93,597	91,590	148,671	143,133
Total	$1,591,117	$1,507,405	$1,538,687	$1,363,422
Net earnings	$455,664	$514,430	$669,803	$539,363

INCOME ACCOUNT.

	1898-9.	1897-8.	1896-7.
Net earnings	$455,664	$514,430	$669,803
Other receipts	29,000	.....	.....
Total	$484,664	$514,430	$669,803
Deduct—			
Interest on bonds	$732,000	$716,000	$706,400
Interest on floating debt	115,054	92,390	72,848
Taxes	64,173	62,011	63,483
Miscellaneous	3,430	4,896	3,075
Total	$914,657	$875,297	$845,806
Deficit	$429,994	$360,867	$176,003

GENERAL BALANCE SHEET JUNE 30.

Assets—	1899. $	1898. $	*Liabilities*—	1899. $	1898. $
Cost of road, &c.	24,183,916	23,890,815	Capital stock	5,000,000	5,000,000
Cash	50,717	28,309	1st M. bonds, iss'd	18,900,000	17,900,000
Ag'ts & cond'tors.	23,128	19,363	V'chers&pay-rolls	277,078	177,988
U. S. P. O. Dept.	15,579	14,467	Bills payable	8,000	8,000
Individuals & co's	44,932	41,902	Coupons	385,500	361,020
Materials, &c.	106,325	86,677	Traffic balances	7,869	16,667
Deferred assets	22,822	14,476	Equip. trust notes	40,609	129,453
Contingent assets.	.....	4,087	Individuals & co's.	.....	3,475
Profit and loss	1,786,327	1,356,534	Estimated taxes	31,500	31,500
			Pacific Impt. Co.	.....	1,817,357
			South. Pac. Co	1,556,866	
			Unclaimed wages.	2,325	3,743
			Renewal fund	.....	7,756
Total	26,213,747	25,456,630	Total	26,213,747	25,456,630

—V. 67, p. 1205.

Western Maryland Railroad.

(Report for year ending Sept. 30, 1899.)

President and General Manager J. M. Hood says in part:

In 1873 the road had 90 miles of main track, mud roadbed, light wooden bridges, worn-out iron rails, 12 locomotives (all light), but few passenger and freight cars, and practically no stations. It now has 253 miles of stone-ballasted track, iron and steel bridges, steel rails, 61 locomotives (mostly heavy), a large passenger and freight equipment, and over 100 station buildings, many of which are fine modern improvements. Thus it will be seen that by extending its system and making judicious expenditures of earnings in betterments, the Western Maryland has attained its present earning power and value, reported by Expert Little for 1899, as follows: Gross earnings, $1,535,935; net income, $565,277; value of property by capitalizing net income at 4 per cent, $14,131,918.

In 1873 the whole number of passengers moved was 149,603 at 2·35 cents per mile, and the number of tons of freight 78,351 at 3½ cents per mile; while in 1899 there were 1,185,663 passengers moved at 1·49 cents per mile and 3,365,260 tons of freight at ·573 of a cent per mile. Barring the effects of the recent sale agitation upon the floating-debt holders of the company, resulting in precipitating a general demand for liquidation, the company was never in as prosperous a condition, from any standpoint, as at present.

When applying for the refunding legislation, assurances were given by the company that with the refunding of the $875,000 third mortgage 6 per cent bonds, Jan. 1, 1900, at 3½ per cent, and of the $1,000,000 fourth mortgage (6 per cent city stock), at 3½ per cent, Jan. 1, 1902, it, the company, would assume the payment of interest at the reduced rate, and thereby entirely relieve the city. As the floating-debt troubles are being straightened out and as the earnings are steadily increasing, it is almost certain that the company will yet be able to fully comply with these engagements, so that the city will be entirely relieved by Jan. 1, 1902, at the latest.

With the road self-sustaining and the city once relieved of further payments under its guaranties, any transfer of control of the property with the attendant uncertainties of the operating policy which would govern it in other hands, would seem to be difficult to justify.

The Washington & Franklin Ry., from Hagerstown, Md., to Quinsonia Junction, Pa., 14 miles, was opened for traffic March 12, 1899. Considerable progress has been made upon the reduction of grades from a maximum of about 76 feet per mile upon the 4 miles crossing the Grindstone Ridge to 37 feet against eastbound business and 58 feet against the lighter westbound. When this change is completed (probably in May) trains made up at Hagerstown will be able to go through to Harrisburg without assistance from helping engines. To defray the cost of constructing the Washington & Franklin Ry., $114,000 stock of the Washington & Franklin Co. and $150,000 of the first mortgage 5 per cent bonds of that company were sold at par, yielding $264,000. All dividends over the 5 per cent rental go to the lessee. The Washington & Franklin should prove the most profitable portion of the Western Maryland System.

The statement of earnings and expenses for two years past, as furnished by the annual report, were in last week's CHRONICLE, page 419. The income account for the late year follows:

INCOME ACCOUNT 1898-'99.

Net earnings from operation after charging taxes	$532,319
Dividends on B. & H. Ry. stock owned	32,957
Total net income	$565,277
Fixed charges and interest, including interest on entire funded debt of W. M. RR. Co. ($226,456)	449,145
Surplus	$116,132
Out of which dividends were declared on B. & H. Ry. stock	36,000
Remaining surplus for the system carried to credit of profit and loss	$80,132

—V. 70, p. 414, 330, 231.

American Cereal Company.

(Balance Sheet Dec. 31, 1899.)

A quarterly dividend of 2 per cent was paid Feb. 20. The balance sheet of Dec. 31, 1899, follows:

BALANCE SHEET DEC. 31.

Assets—		*Liabilities*—	
Property account	$4,064,030	Capital stock	$3,341,700
Construction	1,274,580	Bonds	1,600,000
Treasury bonds	412,700	Bills payable	394,080
Grain stocks	517,094	Accounts payable	269,249
Manufactured stocks	334,780	Surplus account	985,696
Cooperage and bags	70,515	Depreciation account	328,500
Package material	113,345	Profit and loss credit	1,313,571
Sundry supplies	111,198		
Bills receivable	15,500		
Accounts receivable	1,063,656		
Cash	255,398		
Total	$8,232,796	Total	$8,232,796

—V. 70, p. 232.

American Malting Company.

(Report of Investigating Committee March 5, 1900.)

It was made a condition last November, precedent to the underwriting of the $4,000,000 bonds, that the financial management of the company be changed, and that the following be elected members of the board of directors: Robert M. Gallaway, John G. Jenkins, Adam Neidlinger, Joseph P. Ord and Frederick Uhlmann. This was done, and all the bonds have been subscribed and paid for as called by the depositary. The new board appointed a special committee, consisting of Frederick Uhlmann, Robert M. Gallaway and J. P. Ord, to make a preliminary investigation of the condition of the company. This commitee reports in substance:

ACQUISITION OF PLANTS.—On organization (Sept. 27, 1897) there was issued $13,740,000 common stock and $12,500,000 preferred stock, which, with $10,000 common stock originally subscribed for in cash, represent a par total value of $26,250,000, for which the company acquired all the plants stated in Schedule A (see list in V. 65, p. 619) and cash, as a working capital, the sum of $2,080,000. The books do not show any valuation or price for any individual plant. The selling maltsters conveyed also their good-will in the business, but retained all their merchandise, cash and book accounts, including bills receivable, and undertook to pay all their obligations excepting $395,000 mortgage liens on several of their plants, which mortgages your company assumed. Your company commenced active business on Oct. 11, 1897, and immediately purchased from the selling maltsters all their barley and malt on hand, obligating itself to pay for the same $2,292,371, partly in cash and partly in notes, and also assuming obligations to carry out all the unfilled sales contracts of the said selling maltsters with their respective customers. Many of the selling maltsters became subscribers to the capital stock.

During the year 1898 your company purchased various small malting plants, mainly situated in New York State, for $172,441 cash and $40,000 (400 shares) in preferred stock. [These plants were: Souther Malting Co. and Clyde Malting Co., both of Clyde, N. Y.; Weedsport (N. Y.), Malting; 48th St., N. Y., plant; Des Moines (Ia.) Malt House; John M. Moser Malting Co., Lockport, N. Y.; Scott Malting Co., Lyons, N. Y.]

The firm of Neidlinger & Sons were prior to 1899 the leading maltsters of New York City outside of your company and owned the plants at 63d and 64th Streets and at 47th St., N. Y. City; also in Brooklyn, Rondout, Cayuga, Oswego and Sodus Point, all in N. Y. State. In March, 1899, your company purchased from said firm all of said plants and good-will for $2,750,000, viz., Preferred stock (19,000 shares), $1,900,000; common stock (7,500 shares), $750,000; cash, $100,000.

During the summer of 1899 your company purchased [thirty-eight] elevator plants, mainly situated in Minnesota, for $263,253 in cash. The business of these plants is the purchase from neighboring farmers of various cereals, including barley, and if properly managed should prove an important and profitable factor in the company's future business. As a result of these transactions the company on Dec. 31, 1899, had outstanding $14,500,000 common and $14,440,000 preferred stock, the remainder of the authorized issues (of $15,000,000 each) being in the treasury; it had also expended for purchase of plants $535,694 in cash. In December, 1898, the officers of your company signed an agreement which may possibly require it to become the purchaser of $300,000 of securities of a brewing company, which agreed to purchase malt from your company for a long term of years.

FINANCIAL.—Annexed hereto are the balance sheets of Dec. 31, 1898 and 1899, together with profit and loss statements. As to plants and good-will account we are unable to state the respective actual value, but an appraisal of the plants made at the time of mortgaging them for $5,000,000 resulted in a report that they (as real estate and quite apart from any special value to this company) were worth considerably in excess of the mortgage. Up to Dec. 31, 1899, your company expended for new construction and improvements $263,004, all of which was charged to plant account, only ordinary repairs being charged to expense account. The plant account has never been credited with any allowances for depreciation. The accounts and bills receivable are represented by the former officers of the company to be worth approximately their face value. The managers of the various plants represent that the barley and malt on hand are equal to the full value called for by the books. The quick assets Dec. 31, 1899 (as shown in balance sheet following, aggregated $8,028,051. The liabilities, other than funded, Dec. 31, 1899, amounted to $3,427,758, consisting of bills payable, accounts payable and accrued interest on bonds—provided for by bond issue. The surplus of quick assets, therefore, Dec. 31, 1899, was $4,600,293. The company has a further liability, contingent only, however, on $127,296 customers' bills receivable discounted under the company's endorsement.

PROFIT AND LOSS STATEMENT.—From Oct. 11, 1897, to Dec. 31, 1899, two years two months and twenty days, your company sold and delivered $13,743,296 in malt to its customers. At the end of the fiscal year, Dec. 31, 1898, computations of the company's profits were made covering a period of one year two months and twenty days. After deducting $877,800 for four quarterly dividends of 1¾ per cent

each, paid on the preferred stock, a bookkeeping surplus of $198,650 was shown. This profit balance was obtained by crediting profit and loss account in the following manner: There were on hand at that date executory contracts for about 6,700,000 bushels of malt (nearly one-half of the company's annual business) manufactured and sold but not delivered. It was computed that this malt, when delivered, would realize a profit of $388,063, and this estimated amount was treated as a net profit, without deduction for administrative and incidental expenses. This entry, however, was reversed in August, 1899.

CONCLUSIONS.—While your company has earned an excess over operating expenses, including interest on floating debt, such earnings have been far below 7 per cent per annum on $14,440,000 of preferred stock. Profits were determined and dividends declared by "dead reckoning," a dividend having been declared within three months after business began. The acquirement of sundry small plants at excessive values impaired the working capital and increased the expenses of the company, although its business did not need such plants. Economies in general administration, manufacturing and distributing have not resulted from bringing the various plants into one ownership.

The maltsters owning the plants your company acquired made money for themselves, and when your company was organized there was in the trade generally a fair margin of profit. From the inception of your company (although it sells about 60 per cent of all the malt required by brewers in the United States who do not make their own malt) the prices at which its product has been sold were not judiciously established with reference to cost or firmly maintained with reference to competitors. There seems to have been an ambition to increase the mere volume of business. Keen competition and the lack of a settled policy as to what must be regarded, at a given price for barley, a minimum price of malt, has forced the price of malt to ruinous figures. The effect on the malting trade as a whole is evident.

As the malting season ends in August the fiscal year will hereafter terminate Aug. 31, and reports will be made to stockholders as of that date. Little or no profit need be expected for the eight months ending Aug. 31, 1900, because the company is burdened by unfavorable conditions which cannot be changed until the beginning of the next malting season (crop of 1900), Sept. 1. Thereafter, considering that your company will be free from unprofitable contracts, that it owns some of the best and most valuable malting plants in the country, and that its principal plants are in excellent condition and well located for the economical production and delivery of malt, it can and should be put on a sound basis, but it would be visionary to hope for 7 per cent annual dividends on the preferred stock for some considerable time. Allowing for the bond interest, the sinking fund reserve for the bonds and the cumulative feature of the preferred stock, the prospects of dividends for the common stock are very remote. The condition of your company to invite credit, do business and meet competition is better than at any time since its organization. It should not need to borrow money except temporarily during four months in the year when the malting season is at its maximum. The greatest drawback is over-capitalization as compared with present value and present earning capacity. This can only be remedied by the stockholders.

Earnings, Balance Sheet, Etc.—The public accountants, in the absence of an actual inventory, are not able to give an unqualified certificate, but, subject to the accuracy of the book inventory, they present the net results for the period from 11th October, 1897, to 31st Dec., 1899 (or three months longer than the period covered by their examination), as follows:

RESULTS OCT. 11, 1897, TO DEC. 31, 1899.

Gross profit Oct. 11, 1897, to Dec. 31, 1898		$1,587,076
Deduct adjustment thereof in 1899		388,063
		$1,199,013
Less expenses		510,627
Revised net profits 1897-1898		$688,386
Gross profit for 1899	$702,875	
Less expenses (including $20,000 for one month's interest on bonds)	525,311	
		177,564
Total net profits 1897-1899		$865,950
Deduct—Dividends paid ($877,800 in 1898 and $977,550 in 1899)		$1,855,350
Discount on bonds		400,000
Deficit, as per balance sheet Dec. 31, 1899		$1,389,400

"Subject," the accountants say, "to any difference which might be disclosed as the result of an actual inventory, we are satisfied that these results are substantially correct before providing for depreciation."

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1899.	1898.
Plants and good-will	$27,321,308	$24,480,661
Bonds of other companies	16,500	.....
Cash	*3,838,926	270,334
Accounts receivable	1,595,968	982,768
Bills receivable	61,587	144,632
Inventories	2,515,069	4,599,776
Profit and loss (deficit)	1,389,400	.....
	$36,738,758	$30,278,171
Liabilities—		
Capital stock—preferred	$14,440,000	$12,540,000
do do —common	14,500,000	13,750,000
First mortgage bonds, 6 per cent	4,000,000	.....
Underlying mortgages	371,000	359,000
Bills payable	3,391,500	3,379,166
Accounts payable	16,258	51,354
Accrued interest on bonds	20,000	3,430,521
Profit and loss (surplus)	.....	198,650
	$36,738,758	$30,278,171

* Includes $3,600,000 net proceeds of subscriptions to $4,000,000 bond issue.—V. 69, p. 1195.

Commercial Cable Co.

(Report for year ending Dec. 31, 1899.)

President John W. Mackay says:

The net traffic earnings from cables and land lines increased $319,098 over the previous year. Out of the balance to the credit of revenue account there has been set aside a sum of $350,000 as an addition to the reserve fund and also an amount of $150,000 to the fund for insurance of stations, apparatus and repair steamer, and these sums will be invested in first-class securities [also $500,000 has been placed in reserve for renewal of land lines.—Ed.] The reserve fund now amounts to $3,475,631 and the insurance fund to $356,419. There have been added to the land line system 1,013 miles of poles, 13,253 miles of wire and 118 new offices.

Results have been as follows:

EARNINGS, EXPENSES, ETC.

	1899.	1898.	1897.
	$	$	$
Earnings (including *net* of land lines)	3,356,204	3,031,838	2,775,939
Expenses	1,012,603	1,003,825	912,630
Net income	2,343,601	2,028,013	1,863,309
Deduct—Dividends	800,000	800,000	800,000
Interest	720,000	704,296	640,000
Miscellaneous	.....	3,512	6,218
Total	1,520,000	1,507,808	1,446,218
Balance	823,601	520,205	417,091
Reserve funds	1,000,000	592,761	536,750
Deficit	176,399	72,556	119,659

GENERAL BALANCE SHEET DEC. 31.

Assets—	1899.	1898.	*Liabilities*—	1899.	1898.
	$	$		$	$
Cables, land lines, &c.	30,129,669	29,848,290	Stock	10,000,000	10,000,000
Sundry securities	3,104,295	2,616,529	Bonds	18,000,000	18,000,000
Sundry debtors	743,964	735,763	Dividends pay'ble	275,000	275,000
Cash	452,508	1,115,993	Sundry credits	578,374	392,954
Spare cable and miscellaneous	733,051	242,963	Reserve funds	3,832,050	3,237,103
			Extensions	2,250,000	2,250,000
			Revenue account	228,063	404,462
Total	35,163,485	34,559,520	Total	35,163,488	34,559,520

—V. 69, p. 1195.

New York & New Jersey Telephone Co.

(Report for the year ending Dec. 31, 1899.)

President Charles F. Cutler says in part:

The growth of the business during the year considerably exceeded what was anticipated when the original estimates were made. The new capital provided by the final payments upon the stock subscribed or in 1898 proved insufficient to meet the requirements of the company in the extension of its plant and business. This deficiency was met in part by the sale of 1,720 shares of the company's treasury stock, bringing the issued capital up to $6,000,000. About the close of the year a further offering was made to the stockholders (at par pro rata upon their present holdings) at $1,500,000 of new stock, substantially all of which has been subscribed, to be paid for in instalments during the year 1900. There was expended in the extension of the company's plant during the year 1899 $1,006,793, and in the maintenance and reconstruction of the same, $694,252, making a total expenditure upon plant of $1,701,046. The additional investment in real estate during the year amounted to 142,615. The increase during the past year in the number of telephone stations served by the company has been far in excess of that of any previous year, being 6,008 as against 3,972 in 1898, and 3,760 in 1897.

Earnings.—Earnings, charges, etc., have been as follows:

	1899.	1898.	1897.	1896.
	$	$	$	$
Gross earnings	2,381,369	2,058,477	1,790,287	1,554,585
Operating expenses	1,618,192	1,433,476	1,236,820	1,076,855
Net earnings	763,177	625,001	553,467	477,730
Deduct—				
Interest on bonds	72,794	67,838	64,564	63,353
Taxes	68,763	54,180	39,000	38,066
Real estate interest, etc	.....	5,665	5,741	5,850
Dividends	398,850	315,622	272,421	253,363
Total	540,407	443,305	381,726	360,632
Balance, surplus	222,770	181,696	171,741	117,098

RESOURCES AND LIABILITIES DEC. 31.

Resources—	1899.	1898.	*Liabilities*—	1899.	1898.
	$	$		$	$
Property	7,132,520	6,356,754	Capital stock	6,165,600	5,000,000
Equipment	888,814	657,787	Gen. M. bonds	1,364,000	1,374,000
Real estate	952,327	809,712	Real estate mtgs.	111,500	121,500
Material	321,926	283,385	Vouchers	356,948	269,997
Sundry accounts	629,958	520,391	Bills payable	290,000	60,000
Treasury stock	165,620	337,600	Sundry accounts	22,220	43,506
Treasury bonds	19,000	19,000	Accrued interest	12,336	12,515
Miscel. stocks and bonds	195,278	.....	Unearned ch'rges	14,003	41,042
Cash	114,275	63,785	For dividends	150,000	116,560
			Stock subscrip'n	.....	298,900
			Surplus Dec. 31	1,933,113	1,710,344
Total	10,419,700	9,048,414	Total	10,419,700	9,048,414

—V. 70, p. 40.

United States Printing Company.

(Report for the year ending Jan. 31, 1900.)

This company was organized in 1891 under the laws of Ohio, with authorized capital stock of $3,500,000, of which March 1, 1900, $3,376,000 was outstanding. Dividends have been paid regularly from date of organization at the rate of 4, 5 and 6 per cent per annum. The company has no preferred stock or bonds or other indebtedness other than as below stated. The stock is listed on the Cincinnati Stock Exchange. Recently the regular quarterly dividend was increased from 1 per cent to 1¼ per cent, and payments of the amount were ordered to be made March 1 and June 1. A circular says:

The year just closed, Jan. 31, was the most satisfactory in every way that the company has experienced since our organization, showing an increase in our earnings over any previous year. The company is free from current debt, having discounted all of its purchases. We still owe a mortgage on factory No. 4 building, in Cincinnati, and we were prepared to pay this indebtedness Dec. 1, 1899, as we are now, but at the last moment the parties refused to accept the amount, and have finally agreed to receive the balance due them June 1, 1900. When that amount is paid the company will not owe a dollar on all of its properties in New York, Montclair, N. J., and Cincinnati, Ohio. The machinery and plants of the company have been materially improved during the past year, and are now in perfect condition, and producing the very best results in every direction. Competition, as usual, is more or less threatening, but we have every reason to hope for continued success. The directors all feel that the stockholders are to be congratulated upon the results of last year, and the splendid condition in which they find our various factories.

The main office is in Cincinnati; New York office, 290 Broadway. The executive officers are: A. O. Russell, President; J. E. Hinds, Vice-President; Geo. D. Seib, Second Vice-Pres.; John H. Frey, Sec. and Treas. Directors:

A. O. Russell, J. E. Hinds, R. J. Morgan, J. F. Robinson, S. J. Murray, Geo. D. Seib, P. F. Downey, W. R. Polson, John Omwake, John Hoge, R. W. Doughty, W. A. Daniels, John H. Frey.

The company is entirely distinct from the United States Printing Card Co. (stock $3,600,000), though some of the persons interested are the same.—V. 69, p. 1017.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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Sedalia (Mo.) Elec. & Ry.	*new rec'r.*	430
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Central Pacific Ry.—*First Refunding Mortgage 4s.*—Messrs. Speyer & Co. have purchased from the company $2,941,000 of its first refunding mortgage 4 per cent gold bonds, which had been deposited with the United States Government as security for the fifth note recently paid by the railway company.

Retirement of Old Bonds.—Of the mortgages outstanding at the time of readjustment, the Central Pacific and Western Pacific first mortgages and the Central Pacific land mortgage have been satisfied and discharged, and under the mortgages not yet satisfied bonds are outstanding only to the following amounts, viz :

Central Pacific (San Joaquin Valley Division) first mortgage bonds, maturing Oct. 1, 1900		$359,000
California & Oregon and Central Pacific successor 1st M. bonds, maturing Jan. 1, 1918	$608,000	
Less in sinking fund	65,000—	543,000
Cent. Pac. 5 p. c. bonds maturing Apr. 1, 1939	361,000	
Less in sinking fund	127,000—	184,000
Total old bonds still outstanding		$1,086,000

The total amount of bonds outstanding under Central Pacific mortgages at the time of the readjustment was $57,415,000, as against the above $1,086,000 at the present time.—V. 70, p. 429.

Chicago & Western Indiana RR.—*Called Bonds.*—One hundred and two ($102,000) first mortgage bonds of Nov. 1, 1879, are called for redemption at the office of J. P. Morgan & Co., New York, on May 1 next, at 105.—V. 69, p. 384.

Cleveland Lorain & Wheeling Ry.—*Mortgage.*—The stockholders on March 1 authorized the new $10,000,000 mortgage for the purposes named in the CHRONICLE.—V. 70, p. 227, 230.

Colorado Valley RR.—*Successor Company.*—See Panhandle & Gulf RR. below.—V. 68, p. 1180.

Columbus Lancaster & Wellston RR.—*Mortgage.*—The company has filed a mortgage in favor of John W. Dickinson, as trustee, to provide for extending the road from its present northern terminus to Columbus, O., 20 miles, and from the southern terminus to Wellston, O., 17 miles. W. H. Stevenson, Lancaster, O., is President.

Consolidated Traction Co. of Pittsburg.—*Lease.*—The stockholders will vote March 1 "upon the question of whether a lease of all the property and franchises of this company to the Union Traction Co. for the term of 900 years shall be authorized."

This is the first step toward merging the Consolidated, United and Monongahela traction companies. All of these are to leased for the period specified to the Union Traction Co., a charter for which was applied for Feb. 9. The three companies, it is said, are the only ones which will be merged at this time, but later on it is probable an agreement will be reached with the Pittsburg & Birmingham, the West End and the Suburban traction companies.—V. 70, p. 328.

Dardanelle & Russellville Ry.—*Reorganized Company.*—This reorganized company was incorporated at Little Rock, Ark., on Feb. 23. The capital stock is $200,000. Directors: James E. Skillman, President; H. C. Mandeville, Wm. E. Teimer, Eben O. McNair, H. L. Turner, George B. Rose, James K. Perry, Z. J. Pierce, J. K. Barry.—V. 69, p. 1011.

Henderson (Ky.) Street Railway.—*Receiver Asked.*—David Banks, as administrator of the estate of E. G. Sebree, on Feb. 27 filed suit for $36,239 and interest and asked for the appointment of a receiver and the sale of bonds and stocks pledged to him to secure the debt.

Indiana Illinois & Iowa RR.—*Lease.*—The company has leased, and on March 1 began operating, the St. Joseph South Bend & Southern RR., extending from South Bend, Ind., to St. Joseph, Mich., 40 miles. The leased line was formerly the Indiana & Lake Michigan.—V. 69, p. 953.

Kentucky & Indiana Bridge Co.—*Payment of Coupons.*—The receivers have applied for permission to pay the first mortgage coupons due March 11, 1897, with interest at 6 per cent.—V. 70, p. 280.

Lafayette Railway.—*Mortgage.*—This road, extending from Lafayette to Opelika, Ala., 22 miles, has been mortgaged for $40,000 to J. C. Griffin, as trustee, to secure an issue of bonds.

Long Island RR.—*Withdrawal of Application for Tunnel Franchise.*—The company on Thursday withdrew the application for a franchise made under the name of the Long Island & New York Tunnel Co. for a tunnel between the boroughs of Brooklyn and Manhattan. President Baldwin says:

If the city decides to go ahead and lend its credit for the South Brooklyn extension of the Rapid Transit road, the Long Island road will not build the East River tunnel. On the other hand, if the Commissioners take no action in this matter, the road will go ahead and build according to the plans as already drawn. We are simply awaiting developments.—V. 70, p. 39.

Louisville Ry.—*Mortgage Filed*—The company has filed its new mortgage for $2,000,000 to the Columbia Finance & Trust Co. of Louisville, as trustee. The bonds are for $1,000 each, bear 4½ per cent and run till 1940; interest is payable semi-annually at the office of the trustee.—V. 70, p. 430.

Massachusetts Electric Companies.—*Consolidation.*—The Massachusetts State Railroad Commission has authorized the Lynn & Boston RR. to issue $1,005,000 new stock, $475,000 being for the purchase of the Wakefield & Stoneham and $530,000 for the purchase of the Gloucester St. Ry., the exchange in each case to be share for share.—V. 70, p. 76.

Metropolitan Street Ry.—*Change of Motive Power, Etc.*—The new power station, now partly in use, will, it is expected, be fully completed and able to supply 70,000 horse power for the operation of the entire system by Aug. 1. The replacement of the cable with the underground trolley system is to be undertaken shortly, and a sum said to approximate $8,000,000 will be expended on this and other improvements. The program outlined by President Vreeland for the current year is as follows :

The work of changing the motive power on Columbus and Lexington avenues will be begun about the middle of March, and will be completed in about three months. The change of the power on the Broadway line will be begun as soon as possible after this, and during the time the change is in progress the cars of the Lexington and Columbus avenue lines will be diverted into Fourth and Sixth avenues respectively. On Broadway the conduits are in place and it will be necessary to excavate only between the slot and the rails to put in the insular boxes.

The 34th St. Crosstown line will be operated by electricity, and the tracks on the 28th & 29th Street crosstown line, being too light for the heavy air-power cars, will be relaid with the standard nine-inch girder-rail construction.

The Sixth Avenue line will be extended by a short spur from Sixth Avenue and Eighth St. to the Christopher St. Ferry thus bringing the shopping and hotel districts in direct connection by through cars with the Christopher Street Ferry, which has a yearly traffic of from 15,000,000 to 20,000,000 passengers.

The line on Broadway, between 59th and 65th Streets, is to be completed under an agreement with the 42nd St. line, and will shorten the time to the upper west side. The 135th Street line is to be reconstructed as an underground trolley line, forming a connection between the Madison, Lenox and Eighth avenue lines.

Two new lines will be built under the charter of the Fort George & Eleventh Avenue RR. as soon as the consents, etc., have been obtained. The most important of these will be along 145th St. from Lenox Avenue to the Boulevard, where it will connect with the other new line to run along the latter thoroughfare from 130th to 175th St. This system will reach the Washington Heights district and connect the east and west sides.

The new construction, it is said, will add about 6½ miles to the system.—V. 70, p. 381, 125.

Mexican Central Ry.—*Called Bonds.*—Fifty 5 per cent equipment and collateral gold bonds of 1897 have been drawn by lot and will be paid at par and accrued interest, at the offices of either the Old Colony Trust Co., Boston, the Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on April 1, 1900.—V. 70, p. 427.

Montreal Street Ry.—*Increase of Stock.*—The directors, it is stated, have voted to increase the capital stock from $5,000,000 to $6,000,000, and to offer the new stock at par to shareholders at the rate of one share for each five held. The proceeds are for betterments, new cars, etc.—V. 68, p. 524.

Morris & Essex RR.—*Refunding Mortgage.*—The stockholders have voted to make a first and refunding mortgage for an amount sufficient to retire at maturity all the existing bonds and to provide funds for necessary improvements and additions. See report of Delaware Lackawanna & Western RR. on page 477.

Muskegon Grand Rapids & Indiana RR.—*Coupon Payment.*—Coupon No. 23, due Jan. 1, 1898, was paid March 1. The surplus, after paying coupon No. 22, was $3,394; the net earnings for the four months, Sept. to Dec., 1899, both inclusive, were $19,973; total, $23,367; amount required to pay coupon No. 23, $18,750; surplus as of Jan. 1, 1900, $4,617.—V. 69, p. 955.

Norfolk Portsmouth & Newport News Ry.—*Consolidation Effected.*—In accordance with the charter recently granted by the Legislature, the consolidation of the Port Norfolk Electric Ry., the Portsmouth Pig's Point & Newport News Ry., Ferry & Hotel Co. and the Norfolk County ferries and the Portsmouth Smithfield RR. Co. was effected on March 1.

Officers: Hon. H. L. Maynard, President; Gustavus Ober, Vice-President; A. J. Phillips, Secretary; John L. Watson, Treasurer. These and the following are the directors: W. Cabell Bruce, Thos. W. Shelton, R. Lancaster Williams, T. J. Wool.

Ohio & Little Kanawha Ry.—*In Possession.*—This company, successor of the Zanesville & Ohio River, took possession of the property on March 1.—V. 70, p. 280.

Panhandle & Gulf RR. Co.—*Reorganized Company.*—This new company on March 3 filed amended articles of incorporation increasing its authorized capital stock to $600,000. The company has purchased the Colorado Valley RR, extending from Sweet Water, Tex., south about 25 miles, and proposes to extend it south to the city of Laredo and north via Hardeman County to the Red River. The total length of the proposed road is over 500 miles. H. C. Hord of Sweet Water is the company's attorney.

Rapid Transit in New York City.—*Work to Begin March 24.*—It is announced that construction of the rapid transit tunnel will begin on March 24 at 2 P. M. in City Hall Park. Appropriate ceremonies are proposed.—V. 70, p. 430, 382.

Raritan Traction Co.—*Incorporation.*—This company has been incorated in New Jersey with $1,000,000 of authorized capital stock, of which $500,000 is 7 per cent preferred, to operate trolley lines under construction at Perth Amboy, N. J. Incorporators: James C. McCoy of Perth Amboy, Edward Q. Keasbey of Morristown and George M. Keasbey of Newark. The par value of shares is $100.

Rutland RR.—*Steamship Company Mortgage.*—See Rutland Transit Co. on page 483.

Report Denied.—Treasurer Henry G. Smith writes us as follows: "Replying to your favor of Feb. 28, which I find on my desk on returning from a few days' absence, the Rutland RR. Co. has not acquired control of nor any interest in the United Counties Ry. Co."—V. 70, p. 430.

St. Joseph South Bend & Southern RR.—*Leased.*—See Indiana Illinois & Iowa Ry. above.—V. 68, p. 473.

Seaboard Air Line Ry.—*Charter for Washington Extension.*—At Richmond, Va., on March 2, the Senate bill to charter the Richmond & Washington Air Line Ry. passed the Virginia House of Delegates by a vote of 67 to 27.—V. 70, p. 430, 382.

Southern Railway.—*Dividend.*—The company has declared a dividend of 1½ per cent on its preferred stock, payable April 6. In 1899 1 per cent was paid in January and the same amount in October. The present dividend is payable to stockholders of record March 23, 1900.

Income Account.—The income account for the seven months ended Jan. 31, 1900, follows:

SEVEN MONTHS ENDING JAN. 31, 1900.

Miles of road operated (average)	6,224
Gross earnings	$18,532,156
Operating expenses and taxes	12,364,254
Net earnings from operation	6,167,902
Miscellaneous income (approximate)	192,500
Total	$6,360,402
Interest and rentals (approximate)	3,936,000
Balance of income for dividends	$2,424,402
Dividend of 1½ p. c. on preferred stock calls for	$900,000

Operations for six months ending Dec. 31, 1899, compared with those of substantially the same properties for corresponding six months of year previous:

HALF-YEAR ENDING DEC. 31.

	1899.	1898.	*Increase.*	*P. C.*
Average miles	6,192	6,166	26	0·4
Gross earnings	$15,902,124	$14,252,114	$1,650,010	11·6
Operating expenses	10,504,523	9,542,357	962,166	10·1
Net earnings	$5,397,601	$4,709,757	$687,844	14·6

Reduction of Common Stock.—A bill has passed the Virginia Legislature authorizing the Southern Railway Co. to reduce its capital stock, and it is thought the company may soon take action in the matter. The proposition is to cut the $120,000,000 common stock in half.—V. 70, p. 177.

South Side Elevated RR. of Chicago.—*Dividend Rate Unchanged.*—The quarterly dividend of three-quarters of 1 per cent announced last week it seems is a continuance of the 3 per cent annual rate established in the year 1899. In that year 1 per cent was paid for the four months ended with May and 1 per cent for the four months ended with September. The December dividend was declared for the purpose of making up 3 per cent for the calendar year, which is also the fiscal year of the company.—V. 70, p. 430.

Stuttgart & Arkansas River RR.—*Sold.*—At the foreclosure sale in Pine Bluff, Ark., on March 2 the property was bought in for $50,000 by John M. Taylor, trustee.—V. 70, p. 281.

Third Ave. RR.—*New Officers for Leased Lines.*—Albert J. Elias has been superseded as President of the Forty-second St. Manhattanville & St. Nicholas Ave RR. by John Beaver (Assistant Treasurer of the Third Ave. RR.), and as President of the Dry Dock & East Broadway Company by Superintendent J. W. Lynch. John Maher has been appointed Secretary of the Forty-second Street line, John Byrne Secretary and Treasurer of the Dry Dock & East Broadway line. President Elias still remains a member of the board of directors of both lines. William N. Amory has resigned as Secretary of the Third Avenue RR.; one of the expert accountants is performing the Secretary's duties.

Liens.—The "New York Times" on March 4 published an official list of the liens filed to date. These aggregated $6,115,995, of which $255,563 was jointly against the Third Ave. RR. and the Union Ry. Co., and $2,858,444 jointly against the Third Ave RR. and the Forty-second St. Manhattanville & St. Nicholas Ave. RR The principal liens are as follows: Naughton & Co. (two), $2,879,691; Isaac A. Hopper, $1,332,810; Lorain (Federal) Steel Co (two), $548,206; National Conduit & Cable Co., $144,3 9. The "Times" says:

The foregoing amount—a little over $6,000,000—while it appears to be very large, is said by persons well acquainted with the facts to be largely nominal. The liens filed cover work contracted for, but not yet completed, as well as completed work for which the company owes money. The amount also includes the protection of sub-contracts, which are already included in some instances in the amounts of the liens filed by the original contractors. It is conservatively estimated that not more than 50 per cent of the total amount of liens filed represent moneys due for work that is actually finished. For instance, Isaac A. Hopper, the contractor, has filed a lien against the Third Avenue Company of a little more than $1,300,000, but of this amount there is said to be due to Hopper on finished work not over $200,000. The lien filed by Naughton & Co. for nearly $3,000,000 covers an amount due for completed work not in excess of $1,000,000.

New Transfer Agent.—The Central Realty Bond & Trust Co. is now the Transfer Agent of the company's capital stock.

Stockholders Committee.—William L. Bull, of Edward Sweet & Co, James N. Jarvie, of Arbuckle Bros., Emanuel Lehman, of Lehman Bros., and Frederick Uhlmann have been requested by holders of a large amount of Third Avenue stock to act as an advisory committee for the protection of the interests of the shareholders The committee favors harmonious and united action between creditors and shareholders but believes that the protection of the shareholders may demand a separate committee. Stockholders are requested to communicate at once with the Secretary, W. S. Wilson, 38 Broad St., at the office of Edward Sweet & Co., giving their addresses and the amount of their holdings. The counsel for the committee are David Willcox, of Opdyke, Willcox & Bristow, and Holls, Wagner & Burghard.

Mr. Jarvie, it is stated, was interested in the purchase of Mr. Hart's stock. Mr. Lehman is a large stockholder and was long a director, but resigned a year ago, disapproving the management. Mr. Uhlmann is a large stockholder; he was recently receiver of the Brooklyn Elevated RR.—V. 70, p. 431, 382.

Trunk Line Rates.—The new grain rates between Chicago and New York agreed upon last week became operative March 5. The rates take the place of the schedule which went into effect Jan. 1, and are 15 cents per hundred pounds and 13 cents on export business. From the latter, terminal charges in New York of about 3 cents have to be deducted. The new rates are for the purpose of equalizing competitive conditions with the Gulf ports. The old rates were 22 and 20 for export.—V. 70, p. 77.

Union Traction Co. of Pittsburg.—*Pending Merger.*—See Consolidated Traction Co. of Pittsburg above.—V. 70, p. 329.

United Power & Transportation Co.—*Purpose of Call.*—The "Philadelphia News Bureau" quotes a director as saying that the $10 call on the stock, which will yield $1,250,000, will be applied as follows:

"Between $500,000 and $600,000 will be applied to the payment of the Southwestern and Schuylkill Valley traction roads, just acquired. Sixty large summer cars have been ordered for delivery in April. It will be the policy to call in all of the capital on the outstanding stock before issuing new stock. After that, as more capital may be required from time to time, allotments will be made to stockholders. There are now outstanding 125,000 shares. The total capital stock authorized under the charter is 500,000 shares."—V. 70, p. 431.

United Railways Co. of St. Louis.—*Certificate Dividends.*—On the 5th inst. Brown Bros. & Co. and the Maryland Trust Co. distributed 33⅓ per cent in cash to the syndicate subscribers. The certificates have also been stamped with a credit of 8¼ per cent on account made by application of same to the payment of $11 per share in the exchange of United Railways Co. common stock for the St. Louis Transit Co. stock. The subscribers also received Jan. 2 a credit of 15 per cent, which was applied in payment of last instalment of subscription.—V. 70, p. 281.

United Railways & Electric Co. of Baltimore.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the company's 50-year first consolidated 4 per cent bonds and also the income bonds.—V. 69, p. 1246.

Wabash RR.—*New Line.*—Surveys are being made by the Wabash for a line to connect Montpelier on the Detroit-Chicago division with Toledo. The new road will be somewhere between fifty and sixty miles in length. It is said that an issue of $3,000,000 bonds will be made to cover the cost of this line.—V. 69, p. 1347.

Western, Etc., Roads.—*Conference.*—The quarterly conference of the presidents, vice-presidents, and directors of Western, Northwestern and Southwestern railway companies was held on Wednesday and Thursday, and was largely attended. Reference to the action taken is made editorially on page 451. The conference held Jan. 9 was mentioned in V. 70, p. 127.

Western Maryland RR.—*Mortgage.*—A new mortgage for $1,875,000 has been given to the city of Baltimore as security for the funds advanced and to be advanced to take up the subsidy loan of $875,000 which matured on Jan. 1 and that of $1,000,000 to mature on January 1, 1902. The mortgage runs for 50 years from Jan. 1, 1900, the rate of interest being 3½ per cent. The new securities are not to be bonds of the company, but the 3½ per cent 50-year stock of the Mayor and City Council of Baltimore, the mortgage being given by way of indemnification, while the premium derived from the sale of the stock becomes the nucleus of a sinking fund. For the last annual report see page 477.—V. 70, p. 414.

Winston-Salem Ry. & Electric Co.—*Status.*—We are officially informed that the old first six per cent mortgage of 1891 has been satisfied. The $500,000 five per cent mortgage to the North American Trust Co. of New York as trustee (see Street Railway Supplement, page 91) constitutes the only bonded debt of the company. About $400,000 of the bonds are to be issued at present, the remainder to be held in the treasury for future purposes as required.—V. 70, p. 281.

INDUSTRIAL, GAS AND MISCELLANEOUS.

New Industrial Companies.—*Index.*—The leading items heretofore published regarding new industrial companies, mostly organized or floated since the January issue of the Investors' Supplement, are indicated by the following index:

Volume 70—	*Page.*	*Volume 70—*	*Page.*
American Clay Mfg.	383	N.Y.& Kentucky Co. of Rochester.	178
American Loom	431	Shelby Steel Tube	331
American Sash & Door	383	Standard Chain	384
Consol. Ry. Elec. Light. & Equip't.	178	Snoqualmie Falls(Wash.)Pow.Co..	433
Federal Graphite	330	Stanley Electric Manufacturing..	384
International Fire Engine	238	Tripler Liquid Air	433
King Philip Mills	178	Unit. Gas & Elec. Co. of Syracuse.	433
National Fish	283	United Metals Selling	384

American Clay Manufacturing Co.—*Officers.*—This company, a consolidation of 27 vitrified drain-pipe plants in Ohio, Indiana, Michigan, New York, Pennsylvania and West Virginia, has been organized, with $10,000,000 capital stock (par value of shares $100) by Charles R. Flint. Officers:

President, Charles Baird, Akron, Ohio; Vice-Presidents, R. M. Francy, Toronto, Ohio; George R. Hill, Akron, Ohio; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, Ulysses D. Eddy, New York; Assistant Sec. and Treas., E. M. Buel, Barberton, Ohio.

Executive Committee—Samuel B. Lawrence, John H. Summerfield, James C. Young, W. P. Rice, Charles Baird, Robert M. Francy, George R. Hill, Thomas D. Brown, O. C Barber, Harry Thompson, Thomas J. Evans, W. B. Francy, W. B. Goucher, W. F. Dunspaugh and U. D. Eddy.

Plants.—The plants acquired, it is said, control from 80 to 85 per cent of the industry, and embrace:

National Sewer Pipe Co., Hill Sewer Pipe Co., Akron Sewer Pipe Co., the Penn Sewer Pipe Co. and Harry Thompson, Akron, Ohio; Calumet Fire Clay Co., Empire (O.) Fire Clay Co., Ohio Valley Fire Clay Co., Toronto Clay Mfg. Co., Great Western Fire Clay Co., P. Connor, John F. Rancy & Sons Co. and Kennedy, Kling & Co. of Toronto, O.; Freeman Fire Clay Co. of Freeman, Ohio; N. U. Walker Fire Clay Co. of Walkers, Ohio; Cincinnati Sewer Pipe Co., Cincinnati; John Lyth & Sons, Wellesville, O; Jackson Fire Clay & Sewer Pipe Co., Jackson, Mich.; McMahon, Porter & Co., New Cumberland, W. Va.; Myers-Hartford Co., Malvern, Ohio; Knowles, Taylor & Anderson, East Liverpool, Ohio; Columbus Sewer Pipe Co., Columbus, O.; Goucher-McAdoot Co., Brazil, Ind., and the Pittsburg Clay Mfg. Co. of New Brighton, Pa.; Diamond Fire Clay Co., Uhrichsville Fire Clay Co. and J. J. Majurie of Uhrichsville, Ohio.

Securities.—The new company is authorized to issue $10,000,000 of capital stock (all common) and $2,500,000 of 20-year 6s. The present issues will be $6,500,000 stock and $1,650,000 bonds. Both the stock and the bonds have been subscribed for by persons interested in the consolidation, and it is not intended to make a public offering. The Knickerbocker Trust Co. is the mortgage trustee.—V. 70, p. 383.

American Fisheries Co.—*Receivers.*—The company has been placed in the hands of Thomas Russell and Charles B. Hobbs preparatory to a reduction of its unwieldy capital stock.—V. 70, p. 40.

American Graphophone Co.—*Bonds Sold.*—The stockholders have taken the entire issue of new 5 per cent 20-year debentures. The proceeds are to be used in extensions, including, it is said, increased facilities in England and on the Continent. The Columbia Phonograph Co. is the company's selling agent. For capitalization, etc., see V. 70, p. 40.—V. 70, p. 40.

American Pneumatic Service Co.—*Called Bonds.*—Lamson Consolidated Store Service 6 per cent sinking fund bonds, viz.: thirty-two of $1,000 each and eighteen of $500 each, have been drawn by lot, and will be payable at 102 per cent on and after April 2 at the Boston Safe Deposit & Trust Co. in Boston. Interest will cease March 31.—V. 69, p. 1149.

American Sugar Refining Co.—*Dividend Reduced.*—The directors on Monday declared a dividend of 1½ per cent on the common stock. The rate had previously been 3 per cent quarterly, or 12 per cent per annum, since 1893.

Cut in Prices.—On Tuesday the company reduced the price of granulated sugar from $5 20 a hundred pounds to $5 10. The reduction was met by the Arbuckles, also by the Doscher and McCahan refineries. The National and Mollenhauer refineries are still inactive. The Arbuckles are said to be planning for a large addition to their sugar plant—V. 70, p. 78, 40.

American Tobacco Company.—*Snuff.*—The American Tobacco Co. and the Continental Tobacco Co. are said to be negotiating for the control and consolidation of the Helme Snuff & Tobacco Works and the Atlantic Snuff Co. The Atlantic Company, it is stated, demands $6,500,000 and the Helme Company $2,500,000.—V. 69, p. 128.

Arlington Copper Co.—*Stock Offered.*—This company, whose incorporation was noted on Feb. 17, having a capital stock of $2,500,000 in shares of $10 each, offers by advertisement some of its treasury stock at $5 per share, payable in instalments within ninety days. The mines are located at Arlington, Bergen Co., N. J. The money realized from the sale of stock is desired to build and equip a mill and reduction works capable of handling 500 tons of ore daily.—V. 70, p. 330.

Atlantic Snuff Co.—*Consolidation.*—See American Tobacco Co. above.—V. 66, p. 810.

Atlantic Transport (Steamship) Co.—*Consolidation.*—The Leyland and the Atlantic Transport Lines, it is announced, will be consolidated on May 1 into a new company with capital of $25,000,000. The name of the company has not been decided upon. Bernard N. Baker, President of the Atlantic Transport Co., is quoted as saying:

The service of the Atlantic Transport Co. from New York, Baltimore and Philadelphia will be continued, as will be the sailing of the Leyland Line between Boston, Montreal and Portland, Me. The Leyland Line has at present under way five big boats, and our company is building thirteen. We will have a big fleet, and in addition the ten ships belonging to the combination which are in the service of the English Government will be put on again as soon as they are released. The new boats have accommodation for both freight and passengers, and are of more than 10,000 tons each. The corporation will be English, as the vessels are under that flag. Many of the stockholders, however, are Americans. We will have three vessels a week from New York. Two will go to London and one to Liverpool. I will be the head of the line here and the headquarters will be in New York.—V. 67, p. 899.

Boonton (N. J.) Water Co.—*Sold.*—At the foreclosure sale in Morristown on March 3 the property was bought in for the company for $84,650. The next highest bid was made by the Farmers' Loan & Trust Co.

Borax Consolidated.—*Listed in London.*—The London Stock Exchange Committee has voted to allow the following securities to be quoted in the official list: £650,470 of 5½ per cent cumulative preference stock in shares of £10 each, fully paid, and £688.820 of 4½ per cent first mortgage debenture stock.—V. 68, p. 329.

Brooklyn Union Gas Co.—*Maturing Bonds.*—The first mortgage 6 per cent bonds ($939,000) of the Williamsburg Gas-Light Co. due April 1, 1900, will be paid at par and accrued interest on that date at the office of the Guaranty Trust Co., 65 Cedar St., New York, or they may be exchanged prior to April 1, 1900, at said Trust Company for the first consolidated mortgage bonds of the Brooklyn Union Gas Co. on the basis of par for Williamsburg bonds and 114 per cent for Brooklyn Union bonds. See notice in advertising columns.—V. 67, p. 899.

Camden & Burlington (N. J.) Gas & Electric Co.—*Mortgage.*—The company has made a mortgage for $1,000,000 to the Fidelity Trust Co. of Newark, as trustee. The mortgage, it is stated, covers the property, rights and franchises of the electric and gas companies of Merchantville, Moorestown, Mt. Holly, Haddonfield, Burlington and the People's Gas Co. of Camden.

Compressed Air Motor Co.—*Increase of Stock.*—The stockholders will vote March 28 in Chicago on a proposition to increase the capital stock from $1,250,000 to $2,000,000 for the acquisition of new patents and working capital.

Consolidated Gas Co. of New York.—*Increase of Stock.*—The proposition to increase the capital stock from $39,078,000 to $54,595,200 was approved at yesterday's meeting by a vote of 308,000; no votes were cast against it. The purpose of the increase, as fully stated in the Chronicle of Feb. 17, page 330, is the purchase of the New York Gas & Electric Light, Heat & Power Co.—Vol. 70, p. 330.

Consolidated Motor Vehicle Co.—*Incorporation.*—This company was incorporated in New Jersey on Feb. 16, with $1,000,000 capital stock, to consolidate, it was said, several Western motor vehicle companies. The new company is reported to be allied to the Shelby Steel Tube Co. (V. 70, p. 331).

Continental Tobacco Co.—*Snuff Companies.*—See American Tobacco Co. above.—V. 70, p. 330.

Edison Electric Illuminating Co. of New York.—*Companies Consolidated.*—At Albany on March 1 there were filed with the Secretary of State certificates of merger of the Manhattan Electric Light Co., capital $1,500,000, and of the Harlem Lighting Co., capital $250,000, with the Edison Electric Illuminating Co. of New York City. The last-named company is controlled by the New York Gas, Electric Light, Heat & Power Co., which in turn is controlled by the Consolidated Gas Co. The $15,000,000 mortgage made by the Edison Company in 1895 has been newly recorded to give it a direct lien on the merged properties.—V. 68, p. 1132.

G. H. Hammond Co., Limited.—*Plan Approved.*—At an extraordinary general meeting of shareholders in London on Feb. 22 a resolution approving the bill in Parliament for reorganizing the company was passed by a vote of 47,535 to 250. The plan was outlined in the Chronicle of Dec. 23, 1899, page 1303. There are £340,000 debentures outstanding; it is announced that the holders of 97 per cent of the number held in England and of 80 per cent of the bonds held in America have accepted the terms offered.—V. 69, p. 1303.

Hudson River (Bell) Telephone Co.—*New Stock.*—The stockholders on March 1 voted unanimously to increase the capital stock from $2,000,000 to $3,000,000, as from time to time required for extensions, etc.

Report.—For the year ending Dec. 31, 1899, the report shows: Gross earnings, $427,461; net income, $144,572, an increase of $21,197 over the previous year. The liabilities shown by the balance sheet are:

Capital stock, $2,000,000; surplus, $244,785; reserve for unearned rentals and for outstanding toll tickets, $3,925; bills and accounts payable, $71,563; total, 2,320,273.—V. 70, p. 282.

International Paper Co.—*Reduction of Floating Debt.*—A director is quoted as saying:

Six months ago we had a floating debt of $1,500,000. This debt has been reduced to about $800,000 and we hope within the next six months to wipe the debt out entirely. Our business has been remarkably good and shows a healthy increase over a year ago. We are doing

a very large foreign business, no doubt due to the Transvaal war, which has increased the demand for newspaper.—V. 69, p. 957.

Kern Incandescent Gas Light Co.—*Call on Underwriters.*—The underwriters have been called upon to pay an additional 15 p. c. on their subscriptions. The company says:

Capital is now required to extend the business and to put into operation a contract unanimously awarded to the company by the Board of Public Improvements of the city of St. Louis, subject to the approval of the Council.

The present call, if complied with, will, it is stated, make the subscriptions 50 per cent paid.—V. 69, p 1251.

King Philip Mills.—*Mortgage.*—The new mortgage for $1,000,000 has been filed at Fall River, the B. M. C. Durfee Deposit & Trust Co. being trustee. The bonds are subject to call at 105 on six months' notice.—V. 70, p. 178.

Kings County Electric Light & Power Company.—*Reported Acquisition.*—The company, it is stated, has acquired control of the Queens Borough Electric Light & Power Co., which has a plant at Far Rockaway, and furnishes electric light in Far Rockaway, Rockaway Beach, Lawrence, Cedarhurst and other places in Queens.—V. 70, p. 331, 283.

Laclede Gas Light Co.—*Stock Right.*—The stockholders are entitled to subscribe at $75 per share, to the amount of one-tenth of their present holdings, for 10,000 new shares of common stock for enlargements and betterments. This will raise the common stock from $7,500,000 to $8,500,000. There is also $2,500,000 preferred stock.—V. 70, p. 331, 178.

Manchester (N. H.) Electric Co.—*Increase of Stock.*—The company has increased its capital stock from $600,000 to $1,000,000.—V. 69, p. 1193.

Memphis Light & Power Co.—*Called Bonds.*—Ten first mortgage 6 per cent gold bonds of $1,000 each, Nos. 49, 87, 90, 100, 104, 110, 215, 303, 322 and 333, have been drawn by lot for redemption at 104 per cent and accrued interest, and will be paid at the office of the Atlantic Trust Co., 39 William St., on April 1.

National Light & Power Co.—*Suit.*—John Post, inventor of the company's system of storage batteries, has brought suit to recover a fund of $25,000 alleged to have been forfeited to him by Edward J. Mathews, William H. Shelmardine and James M. Gregg of Philadelphia, through failure to float 2,500 shares of the company's stock, as provided in a contract made April 12, 1899, preliminary to the company's incorporation.—V. 69, p. 796.

National Power & Manufacturing Co.—*Incorporation.*—This company was incorporated March 8 in New Jersey to manufacture light, heat, fuel and power. The incorporators include Armitage Matthews and Henry M. Haviland of New York.

New England Electric Vehicle Transportation Co.—*Change of Par Value.*—The stockholders will vote April 3 upon the question of reducing the par value of the shares from $100 to $10, thereby making the stock full paid.—V. 68, p. 673,

New England Gas & Coke Co.—*Contracts.—Cost of Making Gas.*—President H. M. Whitney, in a statement to the Massachusetts legislative committee having under investigation the price of gas in Boston, says in part:

The Massachusetts Pipe Line Gas Co. has contracts with the Boston, Brookline, Jamaica Plain, South Boston, Roxbury and Bay State Companies for supplying gas of 12-candle power at the price of 20 cents per thousand. This gas can be enriched to the candle-power required by the several companies at an additional cost of about 10 cents, making 30 cents in all. This price is lower than the several companies can make it for themselves—not taking into account dividends and depreciation. One company can do the enriching cheaper than the separate companies, and so it will probably resolve itself into the Pipe Line Co. supplying all the companies with the enriched gas, instead of 12-candle power gas, and this additional cost will be based on the cost of enrichment.

The price of naphtha is now so high as to compel gas companies to abandon the use of water gas, excepting at an increased price to the consumer. * * *

Except for the fact that the Massachusetts Pipe Line Gas Co. is prepared to supply gas, the situation of all the local companies would be extremely embarrassing. They must either pay the additional cost involved in the manufacture of water gas, in which case (if the companies are to receive anything for their capital) the price of gas must be increased; or they must make an expenditure of about $4,000,000 to put their plants in shape to manufacture coal gas, in which case the added charge of dividends and depreciation would likewise involve an increased charge to the consumer. So that the contracts with Massachusetts Pipe Line Gas Co. are clearly of advantage.

The Massachusetts Pipe Line Gas Co. has a contract with the New England Gas & Coke Co. for the supply of gas required under its contract with the different companies, at the rate of 15 cents per thousand for unpurified gas. The difference of 5 cents per thousand is thought to be sufficient to pay the cost of purification and distribution charges and a moderate rate of dividend upon its capital.

Output.—On Monday President Whitney testified that at present the Massachusetts Pipe Line Co. is producing between 4,000,000 and 5,000,000 feet of gas per day. It is supplying between 800,000 and 1,000,000 feet per day to the Boston Co. at a cost of 25 cents per 1,000 feet; between 2,000,000 and 2,500,000 feet to the Brookline Co. and about 400,000 feet to the Jamaica Plain Co. It is proposed to increase the output, but probably not this year. The Brookline and Jamaica Plains companies have been paying 30 cents per 1,000 feet, but the Boston company declined to pay more than 25 cents, and the matter is still unsettled.—V. 70, p. 283, 133.

New Haven Iron & Steel Co.—*Listed in Philadelphia.*—The company's $500,000 stock has been listed on the Philadelphia Stock Exchange.—V. 70, p. 233.

Ogden Gas Co. of Chicago.—*New Stock.*—The stockholders will vote April 12 on a proposition to increase the capital stock from $5,000,000 to $10,000,000.—V. 68, p. 474.

Pittsburg Plate Glass Co.—*Dividend Increased.*—The quarterly dividend (payable April 2) on the $9,850,000 common stock has been increased from 1 to 1½ per cent. The $150,000 preferred stock receives 12 per cent yearly, as heretofore. Par value of shares, $100.—V. 70, p. 327.

Puerto Rico Co.—*Receiver.*—This New Jersey corporation, with headquarters in Philadelphia, having filed papers of insolvency, has been placed in the hands of S. E. Simpson as receiver. See V. 68, p. 1183.

Queens Borough Electric Light & Power Co.—*Change of Control.*—See Kings County Electric Light & Power Co. preceding.—V. 66, p. 472.

Rutland Transit Co.—*Mortgage.*—This company, owning as successor of the Ogdensburg Transit Co., eight freight steamers plying between Ogdensburg, Chicago and Duluth, also wharfs, etc., has made a mortgage for $1,000,000. The Rutland Transit Co. is controlled by the Rutland RR. Co. (see V. 69, p. 1007).

Shawmut Oil Co.—*In Possession.*—The company on March 2 took possession of the Barnsdall oil properties. Tucker, Anthony & Co. of Boston are interested. See V. 70, p. 180.

Southern Naval Stores Co.—*Incorporated.*—An order for the incorporation of this company was granted by Judge Falligant in the Superior Court at Savannah on March 1. Incorporators: W. C. Powell, C. D. Baldwin, B. F. Bullard, Alexander Sessoms and W. V. Beach. The capital actually paid in is $300,000. This may be increased to any amount not to exceed $2,000,000, and decreased in any amount not less than $100,000. See V. 70, p. 332.

Taxation of Franchises in New York State.—*Valuations.*—The State Board of Tax Commissioners has been listening this week to arguments against the valuations placed by them on franchises under the franchise tax law. Some of these valuations are reported as follows:

Buffalo Gas Co.	$2,900,000	Buffalo Traction Co.	$1,069,505
Buffalo Gen. Elec. Co.	2,511,600	Rochester Ry.	2,257,000
Buffalo Ry.	2,631,802	Rochester Gas & El. Co.	1,751,000
Buffalo Crosstown Ry.	2,455,735	Westchester Street Ry.	2,257,000

The capital stock of the Rochester Street Ry. is $5,000,000 and it is quoted at 16 bid; the franchise valuation is placed at $2,257,000. The Buffalo General Electric Co. states that its tax on the proposed valuation ($2,511,600) would amount to 16 per cent of its gross and 30 per cent of its net earnings.—V. 70, p. 133.

Telephone Telegraph & Cable Co. of America.—*Instalment Called.*—The company on Monday called for a further payment on the stock of $2 50 per share, payable May 1. This will make the $50 shares 15 per cent ($7 50) paid.

On Philadelphia Unlisted.—There have been placed on the unlisted department of the Philadelphia Stock Exchange 275,600 of shares, par value $50 each, $5 paid in.—V. 70, p. 433, 384.

Tennessee Coal, Iron & RR. Co.—*$3,000,000 New Common Stock—Retirement of Preferred—New Acquisitions.*—A committee consisting of directors Walter S. Gurnee, James T. Woodward and James H. Smith announces that the holders of at least two-thirds of the $1,000,000 preferred stock have assented to the agreement of Feb. 14, 1900, providing for the exchange of their preferred shares on the basis of $100 of preferred for $180 of common stock. The agreement has been declared effective, and the exchange will be made by the committee as soon as possible.

The agreement of Feb. 14, 1900, provides for the increase of the common stock from $20,000,000 to $23,000,000. Of the new stock, $1,800,000 will be applied to the retirement of the preferred stock (which carries accumulated dividends of 8 per cent per annum since 1893), and the remaining $1,200,000 will be sold to reimburse the treasury for advances, viz.:

(1) In the acquisition of the three Sheffield furnaces, 370 coke ovens and 72,000 acres coal lands;

(2) In the construction and equipment of the steel plant of the Alabama Steel & Ship-building Co., together with the foundry and machine shops, the proceeds of the securities of that company having proved insufficient to fully construct and equip such plant, and no provision having been made in the original estimates for foundry and machine shops;

(3) In the acquisition of ore lands needed to supply ores to the Sheffield furnaces;

(4) In the acquisition of the Bessemer rolling mill plant and equipment.

The stock to be sold, it is understood, has been underwritten at par, less a commission. Of the proceeds $350,000, it is said, is required on account of the construction of the ship-building plant, the remainder to pay for the new acquisitions.

Dividends.—The company states "it is confidently expected that if the plan above outlined is carried out, and the company in this way is saved from the necessity of paying the back dividends on the preferred stock in cash, the common stock can, on or about April 1, 1900, be placed and maintained on an 8 per cent per annum dividend-paying basis, 2 per cent to be paid quarterly.—V. 70, p. 382, 329.

United Electric Co. of New Jersey.—*Consolidation.*—The company proposes to consolidate the electric-lighting companies in Hudson and Essex counties now controlled by it. Meetings have been called of the subsidiary companies to authorize the merger. This will be effected through the agency of the People's Light & Power Co., which will first merge in itself the thirteen companies which it owns, and may then in turn be merged in the United Electric Company The latter, it is said, is also arranging to acquire electric companies in other counties.—V. 68, p. 1134.

☞ For other Investment News see Page 487.

Reports and Documents.

PENNSYLVANIA RAILROAD COMPANY.

FIFTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1899.

PENNSYLVANIA RAILROAD COMPANY,
GENERAL OFFICE, BROAD ST STATION,
PHILADELPHIA, March 6, 1900.

The Board of Directors submit herewith to the stockholders of the Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1899:

The gross earnings of the three grand divisions east of Pittsburg and Erie, embracing the Main Line, United Railroads of New Jersey, and Philadelphia & Erie RR., and branches thereof, were		$72,922,984 93
Expenses		50,344,633 64
Net earnings		$22,578,351 31
To which add:		
Interest from investments	$4,739,506 15	
Rental of equipm't, and other items.	789,777 42	
		5,529,283 57
Gross income		$28,107,634 88
Deduct:		
Rentals, leased and operated roads.	$11,320,448 82	
Interest on funded debt	4,265,505 39	
Interest on mortgages and ground rents, car trusts, taxes, etc	2,034,209 68	
		17,620,163 89
Net income		$10,487,470 99
From this amount the following deductions have been made:		
Payments account Sinking and Trust Funds	$445,917 62	
Extraordinary expenditures for revision of grades and alignment, and other improvements	989,228 41	
		1,435,146 03
		$9,052,324 96
Dividend of 5 per cent		6,465,266 25
		$2,587,058 71
Deduct amount transferred to Extraordinary Expenditure Fund to complete work already authorized in revising grades, etc		1,500,000 00
Amount transferred to credit of profit and loss for the year 1899.		$1,087,058 71
Add amount to credit of profit and loss Dec. 31, 1898.		22,445,996 62
		$23,533,055 33
Reduction in valuation of securities, and amounts charged off in adjustment of old accounts		1,152,321 73
Balance to credit of profit and loss Dec. 31, 1899		$22,380,733 60

GENERAL BALANCE SHEET. (Condensed.)

Dr. DECEMBER 31ST, 1899.		
Assets—		
Cost of road and equipment		$124,119,563 79
Cost of securities owned		120,398,925 97
Securities received with the lease of the U. N. J. RR. & C. Co.		3,283,462 25
Current Assets—		
Due from controlled companies for advances for construction and other purposes	$3,702,098 02	
Due from agents and superintendents	4,238,833 84	
Bills receivable and miscellaneous assets	4,971,441 16	
Materials	3,747,905 67	
Cash	10,575,240 80	
		27,235,519 49
Sinking Fund, Trust Fund, and Insurance Fund		9,719,507 87
Total		$284,756,979 37
Liabilities—		*Cr.*
Capital stock		$129,305,500 00
Funded debt (including mortgages and ground rents)		88,214,910 72
Guaranteed stock and bonds of the Harrisburg Portsmouth Mt Joy & Lancaster RR. Co		1,882,550 00
Securities received with the lease of the U. N. J. RR. & C. Co		3,283,462 25
Extraordinary Expenditure Fund		1,500,000 00
Current Liabilities—		
Pay rolls, vouchers and traffic balances	$8,777,666 48	
Due controlled companies other than traffic balances	12,674,210 62	
Interest accrued, matured and uncollected, and dividends uncollected	1,705,962 72	
Due Saving Fund, Relief Fund, and Insurance Fund	698,897 39	
Miscellaneous liabilities	1,445,574 28	
		25,302,311 49
Sinking Funds and Trust Fund		12,887,511 31
Profit and loss		22,380,733 60
Total		$284,756,979 37

SINKING FUNDS.

Under the provisions of the consolidated mortgage of the company, the annual amount set apart out of the net income for the redemption of the outstanding bonds secured by that mortgage was $354,480. Under its provisions $29,000 of these securities were purchased and canceled, reducing the funded debt by this amount. There are now $6,407,744 91, in securities and cash, in the fund for the redemption of these bonds.

Under the provisions of the 4 per cent Equipment Trust Gold Loan, there was paid to the trustee during 1899, for the sinking fund, the sum of $136,400. The trustee was unable to obtain any of the bonds at the price fixed in the lease, and, in accordance with the terms thereof, the whole amount has been invested in additional equipment.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations now held by your company was $120,362,425 97. The direct revenue received therefrom was $4,739,506 15, nearly 4 per cent upon the cost thereof, which more than provided for the interest on your funded debt.

CAR TRUSTS.

The outstanding certificates of Series "H" and "I" of the Pennsylvania Equipment Trust, having matured during the year, were paid and canceled. These series covered 1,050 box, 525 long gondolas and 1.000 hopper gondola cars in service on the Pennsylvania Railroad; 300 gondolas subleased to the Pennsylvania Company, 500 box cars subleased to the Pittsburg Cincinnati Chicago & St. Louis Railway Company and 140 box cars subleased to the New York Philadelphia & Norfolk Railroad Company, representing in all 3,515 cars and a total cost of $2,000,000. These cars have therefore now become the property of the respective lines which contributed to the cost thereof.

A further issue of Car Trust securities was made, consisting of $130,000, Series "D," Pennsylvania Rolling Stock Trust, bearing interest at the rate of 4 per cent per annum; $3,000,000 Series "H," "I," and "K" Pennsylvania Rolling Stock Trust, and $2,236,000 Series "A," "B," and "C" Pennsylvania Car Trust, bearing interest at the rate of 3½ per cent per annum, making an aggregate of $5,366,000. There will thus be furnished for the main line 615 steel gondolas, 2,430 box cars, 1,910 hopper and 594 long gondolas; Northern Central Railway Company, 270 box cars; Pittsburg Cincinnati Chicago & St. Louis Railway Company, 100 steel gondolas, 310 box cars, 800 long gondolas and 300 flat cars; Pennsylvania Company, 400 steel gondolas and 200 box cars; Allegheny Valley Railway Company, 150 long gondolas, and Toledo Peoria & Western Railway Company, 300 box cars and 26 stock cars, an aggregate of 8,405 cars. Of these cars 3,000 will be substituted for equipment having a capacity of 30,000 pounds or less. Through this course and the current replacement of vacant numbers by new equipment of standard capacity, that portion of the rolling stock of your system which does not earn sufficient revenue to justify its retention in service will practically be eliminated during this and the following year.

The total number of Car Trust cars now in service is 21,351, and the Car Trust certificates outstanding December 31, 1899, aggregate $9,223,000.

The number of tons of freight moved on the three grand divisions east of Pittsburg and Erie in 1899 was 100,700,037, an increase of 15,898,232, or 18·75 per cent; the number of passengers was 38,029,922, an increase of 2,067,356, or 5·75 per cent, as compared with 1898.

The other railroad companies east of Pittsburg and Erie in which your company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the pamphlet report of your company.

LINES WEST OF PITTSBURG.

PENNSYLVANIA COMPANY.

Gross earnings on lines operated directly		$22,986,827 31
Operating expenses		15,959,211 14
Net earnings from operation		$7,027,616 17
Dividends and interest on investments		2,076,451 80
Gross income		$9,104,067 97
Deduct payments, rentals leased and operated roads, interest on funded debt, car trust payments, etc		6,957,136 75
Net income		$2,146,931 22
Deduct amount transferred to Extraordinary Expenditure Fund for renewal of equipment and other extraordinary expenditures		1,000,000 00
Amt. transferred to credit of profit and loss for 1899.		$1,146,931 22
Add amount to credit of profit and loss, Dec. 31, 1898.		3,888,492 65
		$5,035,423 87
Deduct amount carried to Reserve Fund for account of Sinking Funds of leased roads, etc	$214,670 00	
Amount charged off in reduction of book values of securities and adjustment of sundry old accounts	876,731 43	
		1,091,401 43
Balance to credit of profit and loss Dec. 31, 1899		$3,944,022 44

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY CO.

Gross earnings on lines operated directly		$21,196,816 76
Expenses		15,236,269 57
Net earnings from operation		$5,960,547 19
To which add:		
Interest from investments, and on general account	$8,221 98	
Miscellaneous income	107,462 74	
		115,684 72
Gross income		$6,076,231 91
Deduct payments:		
Rental, leased and operated roads	$1,088,178 24	
Interest on funded debt	2,417,665 83	
Interest on mortgages and ground rents, car trust payments, and other charges	117,621 44	
		3,623,465 51
Net income		$2,452,766 40

Brought forward		$2,452,766 40
From which the following deductions have been made:		
Extraordinary Expenditures in revising grades and alignments, etc..	$306,963 26	
Amount transferred to Extraordinary Expenditure Fund for completion of work begun in 1899, and to Sinking Fund for Dayton & Western RR. Co. bonds	200,000 00	
Amount of net earnings applicable to dividends, 3½ p. c. on pref. stock...	793,998 00	
Amt. paid in settlement sundry accts.	234,720 83	
		1,535,682 09
Amount transferred to credit of profit and loss for the year 1899		$917,084 31
Amount to credit of profit and loss Dec. 31, 1898		2,568,216 83
		$3,485,301 14
Deduct premiums paid in redemption and exchange of bonds		342,655 34
Balance to credit of profit and loss Dec. 31, 1899		$3,142,645 80

FUNDED DEBT.

The outstanding 7 per cent Equipment Bonds of the Erie & Pittsburg Railroad Company which would have matured October 1, 1900, having been purchased and canceled, the General Mortgage 3½ per cent bonds of that company bearing date July 1, 1890, now constitute the only lien upon its property.

Under the terms of the General Mortgage of the Cleveland & Pittsburg Railroad Company, a new series of $2,000,000 was authorized by the company, bearing interest at 3½ per cent, running 50 years from August 1, 1899, and designated Series "D," to be used in payment for betterments to its road and in the redemption of prior lien bonds. As the last of these prior lien securities mature November 1, 1900, the General Mortgage bonds will then become the only lien upon this property.

As $6,863,000 of the Consolidated Mortgage bonds issued by the Pittsburg Cincinnati & St. Louis Railway Company will mature August 1, 1900, it was deemed wise to take advantage of the condition of the market, and provide for their payment through the issue of a 3½ per cent bond under the Consolidated Mortgage of the Pittsburg Cincinnati Chicago & St. Louis Railway Company. These bonds are part of a series of $12,000,000, designated Series "E," and running 50 years from August 1, 1899. Of the bonds maturing August 1, $3,841,000 were outstanding at the close of the year.

The amount of bonds issued under the Consolidated Mortgage of the Pittsburg Cincinnati Chicago & St. Louis Railway Company outstanding Dec. 31, 1899, was $30,885,000.

The outstanding first mortgage 7 per cent bonds of the Grand Rapids & Indiana Railroad Company, amounting to $920,000, having matured Oct. 1, 1899, were, in pursuance of the agreements heretofore made with that company, guaranteed principal and interest by your company and extended at 3½ per cent until July 1, 1941.

The Cleveland Akron & Columbus Railway, which forms a connection between Hudson, on your Cleveland & Pittsburg Railroad, and Columbus, Ohio, on the Pan Handle Road, and also through its Dresden Branch connects with the latter road at Trinway, was purchased in your interest during the past year. The traffic of this line being naturally tributary to your system, and its construction having for that reason been originally promoted in your interest, it was thought advisable when an opportunity offered to acquire its control at a reasonable price to do so. In order to bring its debt within the earning capacity of the property and put it in condition to move its traffic effectively and economically, a plan of reorganization has been prepared in which the cooperation of all the shareholders has been invited.

By virtue of an agreement under date May 1st, 1899, certain amendments have been made in the lease of the Little Miami Railroad to the Pittsburg Cincinnati Chicago & St. Louis Railway Company which were deemed to be to the interest of all parties. These amendments mainly covered the retirement of sectional bonds that had matured, and the acceptance, in payment for betterments and improvements made by the lessee, of 3½ per cent non-convertible bonds in the place of 7 per cent bonds convertible into the stock of the Little Miami Railroad Company.

The number of tons of freight moved on the lines west of Pittsburg was 73,208,802, an increase of 11,955,860. The number of passengers carried was 18,754,888, an increase of 1,772,930, as compared with 1898.

The gross earnings of all lines east and west of Pittsburg for the year were $152,169,106 63, operating expenses, $106,506,988, and net earnings, $45,662,118 63, an increase in gross earnings, compared with 1898, of $16,038,834 82, and an increase in net earnings of $4,202,703 45. There were 209,980,116 tons of freight moved, being an increase of 34,414,710 tons, and 76,643,548 passengers carried, an increase of 4,828,906.

GENERAL REMARKS.

There has been paid by the Company to the Trust created October 9th, 1878, the sum of $4,841,867 87 to December 31st, 1899; the total income therefrom has been $7,497,807 60, and on that date securities amounting at par to $9,792,300 were held in the Trust. There was appropriated to the Trust for the year 1899 the sum of $91,437 62 and the interest received on securities held in the Trust during the year averaged nearly 5·08 per cent on their cost.

The bonds of the Mount Holly Lumberton & Medford Railroad Company, amounting to $75,000, matured April 1st, 1899. As your Company was, under the terms of the lease of the United Railroads of New Jersey, responsible for their payment, and as the revenues of the road are not even sufficient to meet its operating expenses, these bonds were paid out of the Trust Fund and delivered to your Company.

The assets of the Insurance Fund at the end of the year were $4,345,511 85, being an increase, as compared with 1898, of $275,676 75.

The membership of the Employes' Voluntary Relief Fund of the lines east of Pittsburg and Erie continues to increase, and aggregated 48,529 at the close of the year, an increase of 3,388 members as compared with the previous year. During the year the members contributed $797,246 25, while your company and its affiliated lines, in addition to the payment of $114,817 31 for operating expenses, contributed $54,353 90 for extra benefits to members whose disability had continued for over 52 weeks, and who were therefore no longer entitled to regular benefits from the fund. The total receipts of the fund, including interest and other items, were $980,997 54, which, with $388,257 68, the balance on hand at the beginning of the year, made an aggregate of $1,369,255 22, out of which $350,227 89 was distributed as death benefits (being an average in each case of about $586,65), and $479,274 96 in cases of disability arising from sickness and accident. After meeting its obligations for the year, a balance of $371,272 93 remained to the credit of the fund, out of which must be paid unadjusted claims for benefits growing out of sickness or accident during the year 1899 and previous years. In addition to this balance there is a surplus which has accumulated during the life of the fund, amounting to $664,481 90.

The number of depositors in the Employes' Saving Fund at the end of the year was 6,670, an increase of 1,127 over the preceding year. The amount received from depositors during 1899 was $786,147, and the balance in the Fund at the close of the year was $2,717,709 03. Of this amount $2,716,356 68 has been invested in securities bearing interest at an average rate of nearly 4 per cent. In consequence, however, of the steady decline in the rates of interest on first-class securities, it will be necessary to reduce the rate of interest paid to the Depositors in this Fund from 4 to 3½ per cent, taking effect July 1st, 1900, and notice to that effect has been given.

The revenue for the year, after paying the regular dividends, providing for the Sinking Fund, defraying extraordinary expenditures of nearly a million of dollars and setting aside $1,500,000 to be used for similar purposes during the current year, were sufficient to leave a surplus of more than a million of dollars to be carried to the credit of your profit and loss account.

The charges to capital account during the year amounted to $1,748,255 12, as follows:

Additional tracks	$346,977 10
Real estate	372,478 02
Locomotives	678,800 00
Car Trust Equipment	350,000 00

The first item represents the expenditure upon additional third and fourth tracks between Gap and Gordonville, Sang Hollow and Conemaugh, Manor and Shafton, and at South Fork, and the practical completion of the four-track system over the Allegheny Mountain.

The Real Estate charges represent the cost of additional property purchased mainly at terminal points.

The charges to Motive Power and Equipment represent the cost of additional locomotives needed to move your traffic, and the usual charges on account of Car Trus Equipment.

Through the special appropriations made for extraordinary expenditures, the work of revising the alignment at Elizabethtown on the Philadelphia Division, Spruce Creek on the Middle Division, and Irwin on the Pittsburg Division, the three points referred to in the last report as those where the heaviest outlay would be required, was steadily pushed forward, and will be completed during the present year. The pneumatic automatic signals were also extended from Monmouth Junction to Rahway, thus completing the additional safeguard on the New York Division. Additional pier and other terminal facilities were also provided at Brooklyn and Williamsburg, and further expenditure made in equipping your freight cars with air brakes and automatic couplers in pursuance of the requirements of the Inter-State Commerce legislation.

Further revisions of alignment were made, additional yard and storage tracks provided, increased facilities furnished at your piers and wharves in Philadelphia and New York Harbor, and other extraordinary expenditures made in improving your equipment and otherwise, requiring, in addition to the fund set aside in 1898, an outlay of $989,228 41 (as heretofore stated in your income account).

The larger portion of the funds required for this class of work on the United Railroads of New Jersey Division, including the completion of the passenger station at Jersey City, the improvements at Harsimus and Desbrosses Street Ferry, and the additions to your floating equipment in New York Harbor, was supplied out of its own income. The aggregate of these charges exceeded the sum so charged in 1898 by over half a million of dollars. It is satisfactory to find the revenue of this property sufficient to not only meet all its liabilities but provide to a great extent for the requirements of its increasing traffic.

There were practically no charges to capital account on branch and auxiliary lines, with the exception of the sums

invested in the purchase of additional real estate. The extraordinary expenditure was mainly in the construction of branches on the Cambria & Clearfield, Bald Eagle Valley and South West Pennsylvania railroads, the extension of second track, yard tracks and sidings on the Pittsburg Virginia & Charleston Railway, and the improvement of the West Jersey & Seashore Railroad by inaugurating the work of stone ballasting the track of the Atlantic City Division and equipping it with pneumatic automatic signals.

A considerable outlay will be necessary during the current year to provide for your growing traffic, through the extension of third and fourth tracks, the increase of yard and other freight facilities, the establishment of pneumatic automatic signals, and additions to your power and equipment. The bridge over the Susquehanna River at Rockville needs reconstruction, and the rebuilding of the Pittsburg Passenger Station and the elevation of the tracks and readjustment of facilities at that point will involve a heavy expenditure. The necessary legislation having but recently been obtained from the municipal authorities of that city, it was impracticable to take up this question during the past year. On the United Railroads of New Jersey Division further revision of the line will be necessary, and the completion of the ferry-house and stone bulkhead at Desbrosses Street, additional tracks at Harsimus, new passenger tracks at Hackensack and the improvement of the Meadows Yard will also require large disbursements, while further additions are neeessary to your floating equipment.

Your attention is particularly directed to the very large increase in the tonnage over that of the previous year. The increase on your three grand divisions east of Pittsburg and Erie was nearly 16,000,000 tons, an amount greater than the whole tonnage moved over the same lines in 1875 or in any year previous thereto. It is gratifying to be able to state that the traffic was moved with exceptional regularity and despatch, and without serious blockades either on the lines or at the terminals. But for the liberal and judicious expenditures made in recent years for extensions of third and fourth tracks, freight yards and terminal facilities, as well as for additional locomotives of greatly increased power and freight cars of enlarged capacity, it would have been impossible to move the volume of traffic suddenly thrown upon your lines.

The general business of the country may be expected to increase in the future as in the past, as the steel, iron and coal industries which furnish such a large proportion of your tonnage are entering upon a new era, being no longer restricted to supplying the home demand, but able to compete successfully in the markets of the world. In order that your Company may perferm its duty to the public and secure its share of the growing traffic, it will be necessary to continue to improve and add to your property. Following the conservative policy heretofore pursued, and which has placed your Company in its present strong position, a part of the money for such expenditures should be taken from current income, but a portion must come through an increase of capital. Your Board are of the opinion that within judicious limitations, the wiser policy will be to do this through an issue of shares rather than by adding to the funded debt, and as there are only about eight millions of stock available after providing for the allotment of ten per centum which has recently been made, it will be necessary to increase the amount of your authorized capital stock. The necessary action for that purpose will be submitted at the annual meeting in March, 1901.

While the growth of your traffic and its successful movement are subjects for congratulation, your Board have to report a further reduction in the average ton-mile rate. For years the compensation of the trunk lines for moving freight traffic has steadily decreased. On your road it appears that, with but one exception, in each year since 1889 there has been a decrease in the rate below that of the preceding year, so that from an average per ton mile of 0·686 cents in 1889, the rate fell to 0·499 cents in 1898 and last year to 0 473, the lowest point ever reached. As may be supposed, railway managers have not seen this constant reduction without serious concern, or without making strenuous efforts to check the downward movement. These efforts have met with but little success, and although no commercial necessity has recently existed for such reductions, and certainly not during the past year, when the industries of the country enjoyed a prosperity almost unprecedented, and when the facilities of the railways were taxed to the utmost, the fall in rates has still continued. Had the railway compaaies not been able to meet the diminution in the ton-mile rate by a corresponding reduction in expenses, disastrous results must have followed. But there is a limit, and it cannot be far off, to the possible lessening of the cost of movement. The only alternative is to arrest the reduction in revenue, which has been largely brought about by apparently uncontrollable conflicts between the railway companies and between rival communities. It must be admitted that the situation is complicated. The problems involved in dealing with traffic questions covering so vast a territory, and affecting so many diversified interests, are troublesome and intricate, but they are not incapable of solution, and it is believed that by earnest and united effort the difficulties in the way may be met and overcome. With this end in view, and to establish closer relations between the managers of the trunk lines, it has seemed wise to your Board to acquire an interest in some of the railways reaching the seaboard, and to unite with the other shareholders who control those properties in supporting a conservative policy. This will, it is hoped, result in securing reasonable and stable rates and do away with unjust discriminations that are the inevitable results of the course that has heretofore been pursued. Aside from the indirect benefits thus sought to be gained, it is believed that these holdings will as investments be directly profitable.

The contract with the Pullman's Palace Car Company, under which its equipment was run on your passenger trains, being about to expire, a new and satisfactory agreement was concluded with that Company, taking effect January 1st, 1900, and running for fifteen years, under which a material saving in expenses will inure to your benefit.

The two ferry companies operating between Philadelphia and Camden were consolidated during the last year into the Philadelphia & Camden Ferry Company, thus securing a more economical and effective service and further strengthening the financial condition of the property.

After careful consideration for a number of years a Pension Department has been created having for its object the retirement from service of all officers and employes who have attained the age of seventy years, or who, being between the ages of sixty-five and seventy years, shall have been thirty years in service and be physically disqualified, The pension allowance is based upon length of service and average pay during the ten years preceding retirement and the sum of $230,000 per annum is fixed as the maximum amount of the Company's annual payment.

In connection with the establishment of this department, the Relief Fund assumes the payment of all benefits to its members, and thus relieves the company from the annual disbursement of a considerable sum heretofore paid out of its treasury to employes who, having received benefits from the fund for over 52 weeks, had no longer any claim thereupon.

In order to insure as far as practicable that employes shall possess the physical qualifications necessary for the performance of their duties, it has also been determined that, except in certain specified cases where the interests of the company clearly require it, no person who is over 35 years of age shall be taken into the service. Resolutions covering the action of the Board concerning these matters will be presented with this report for the action of the shareholders.

In consequence of the adoption of the pension schedule, Mr. George W. I. Ball, Chief Conveyancer, and Mr. J. A. Anderson, Superintendent of the Relief Department, both long and honorably connected with the lines of your system, were placed on the retired list January 1st, 1900. Mr. Ball had been associated with the Transportation. Traffic, Legal and Real estate Departments of the Company for over thirty-eight years, and in his position, especially as Chief Conveyancer, had rendered invaluable service in solving the many complicated questions affecting the titles to your property. Mr. Anderson had been over fifty years in service, from his employment in 1848 as a rodman in the location of the Belvidere Delaware Railroad, to his promotion in 1872 to be Superintendent of that division, his appointment as Superintendent of the Voluntary Relief Department in January, 1886, and his service as such until his retirement. He had had practical charge of the administration of that department during that period, and had performed the exacting duties growing out of the disbursement of a sum now amounting yearly to about three-quarters of a million of dollars with signal ability and success.

Mr. Holmes D. Ely was promoted to be Superintendent of the Voluntary Relief Department and Mr. Matthias Homer Assistant Superintendent thereof. The office of Chief Conveyancer having been abolished, and the position of Assistant Real Estate Agent created, Mr. Benjamin W. Carskaddon was appointed to the latter position.

The Board have to record the death of one of their oldest and most honored members, Mr. Alexander Biddle, on May 2d, 1899. Mr. Biddle had been a Director of the Company since March 24th, 1874, and during his long connection therewith had given it the benefit of his wise counsel, ripe judgment and long experience. His stainless integrity, conscientious discharge of duty and high courage won for him the warm regard of his associates, who lost a valued colleague and true friend.

Mr. T. DeWitt Cuyler was elected a member of the Board May 10th, 1899, to fill the vacancy caused by Mr. Biddle's death.

On the 5th of June the company also lost by death its President, Mr. Frank Thomson, in the 58th year of his age. Mr Thomson's illness, which was contracted while inspecting the lines of your Western System, may thus seem to have fittingly closed a career devoted to your service. Having entered the shops at Altoona as an apprentice when but 17 years old, he had, with the exception of the period spent in the Military Transportation Department of the Government during the Civil War, given his active life to the company. Appointed as Superintendent of the Eastern Division of the Philadelphia & Erie Railroad in 1864, he was successively Superintendent of Motive Power of your company, its General Manager, Second and First Vice-President until Feb 3, 1897, when he was elected President. His connection with the Transportation Department was marked by a mastery of the problems connected with the improvement of the motive power, and the establishment of a high stand-

ard for the construction and maintenance of track; while his duties as Chief of the Traffic Department, and in direct charge of the relations with connecting lines, had especially fitted him to meet the complicated questions growing out of the competition of rival and conflicting interests. Mr. Thomson was untiring in the performance of duty, and in placing on record their appreciation of the exceptional ability, sound judgment and fidelity with which he performed the trusts confided to him, the Board desire also to pay a deserved tribute to the charming personal traits that won the affection and esteem of his associates.

Mr. Alexander J. Cassatt, a member of your Board, was, on the 9th of June, elected President to succeed Mr. Thomson and Mr. James McCrea was elected to fill the vacancy in the Board.

In accordance with the revised organization adopted June 14th, the office of First Assistant to the President having been abolished, Mr Samuel Rea was elected an additional member of the Board to act as Fourth Vice-President.

Mr. Charles A. Chipley having, on the 1st of May, after nearly twenty years of faithful and exacting service in the Freight Department of the Company, resigned his position as General Freight Agent in charge of local traffic, and the organization having been further amended, Mr. John B. Thayer, Jr., was appointed General Freight Agent and Mr. George D. Dixon Assistant General Freight Agent.

Mr. William J. Latta, who had been connected with the Transportation Department of the Company for nearly thirty years, and had filled the responsible position of General Agent at Philadelphia since July 1st, 1883, with signal ability and advantage to the service, having resigned August 31st, 1899, to engage in other pursuits, that position was abolished and the jurisdiction of Mr. D. H. Lovell, Superintendent of the Philadelphia Terminal Division, extended to embrace the duties formerly devolving upon the General Agent.

Mr. A. J. Gillingham was appointed Auditor of Passenger Receipts, November 1st; Mr. Samuel Anderson, Assistant Auditor of Passenger Receipts; Mr. Henry C. McKeever, Assistant Auditor of Freight Receipts, and Mr. Edward A. Stockton, Assistant Auditor of Disbursements.

Provision having been made for two Assistant Treasurers and an Assistant to Treasurer, Mr. H P. Conner was appointed an additional Assistant Treasurer, and Mr. George A. Walker, Assistant to Treasurer, taking effect January 1st, 1900.

The Board renew their acknowledgments to the officers and employes for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board.

A. J. CASSATT, *President.*

STOCKHOLDERS MAY OBTAIN COPIES OF THE REPORT IN PAMPHLET FORM ON APPLICATION IN PERSON OR BY LETTER TO J. C. SIMS, SECRETARY, ROOM 271, BROAD STREET STATION, PHILADELPHIA.

Cotton Oil & Fibre Co.—*Stock Offered.*—This company, incorporated in June, 1899, under the laws of New Jersey, with a capital stock of $3,000,000, half preferred and half common, offers for subscription 24,000 shares of preferred stock now remaining in the treasury, at $12 50 per share and with each share so purchased will give one share of the common stock, par value $25, "full paid and unassessable." The preferred stock is 6 per cent cumulative, and after a dividend of 6 per cent upon the common stock both stocks share equally in the profits. An advertisement says:

Over $400,000 has already been invested in property and machinery. This company has exceptional advantages over other companies in the manufacture of cotton-seed oil by reason of exclusive patents for cleaning the seed. The plant at Berkley, opposite Norfolk, has a capacity for crushing 120 tons of cotton seed daily, and can be utilized for the production of linseed and peanut oil. It has a refinery where crude oil can be refined, capacity of 300 bbls. daily.

This company has in connection with its cotton-seed mill a cotton-spinning mill, 5,000 lbs. daily capacity, for producing cotton yarn, consuming all the short staple coming from the seed, which is useless to other cotton-seed oil companies, this company alone having combined a cotton-yarn spinning mill with a cotton-seed crushing mill.

The company owns and operates in Philadelphia a large factory for fibre and cotton mattresses, stair pads, pillows, and other fibres.

The funds are desired for working capital. Directors:

James Pollock, President; W. W. Gibbs, Vice-President; C. A. Furbush, Treasurer; E. R. Watson, Secretary; Clayton McMichael, James A. McCullough, Frank R. Shattuck, Israel W. Durham, J. J. McCloskey, all of Philadelphia; Geo. M. Coffin, New York; Frank J. Dunham, New York; G. H. B. Martin, Camden, N. J.; D. Lowenberg, Norfolk, Va.

United Shoe Machinery Co.—*Annual Meeting.*—At the annual meeting March 6 President Winslow said in substance:

"The first year of the business of the company ended on March 1, and it is impossible to submit to this meeting the results of the year's operations, or a balance sheet. When the accounts have been made up and audited, the directors will, it is expected, cause a report to be laid before the stockholders. It is proper, however, for me to say that the business and the earnings have steadily increased during the year, a condition which is in part due to the activity in the shoe business, and in part to the fact that the company, although its organization is by no means perfected, has already given to its lessees and customers some of the benefits which were anticipated when the company was projected. During the year dividends amounting to $439,648 on the preferred and to $586,740 on the common capital stock have been paid, after reserving sufficient working capital."—V. 68, p. 525.

Washburn Wire Co.—*New Enterprise.*—This company is to be organized on or before April 15 with $500,000 common and $1,000,000 7 per cent cumulative preferred stock, to manufacture wire, etc. Chas. G. Washburn, formerly of the firm of Washburn & Moen, which sold its plant to the American Steel & Wire Co., will be President; John D. Curtis will probably be General Manager. Kidder, Peabody & Co., of Boston, are interested in the project.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 9, 1900.

The same general conditions exist in commercial circles as have been noted for some time past. The general feeling has continued one of confidence, the volume of business transacted being well up to an average for the season of the year, with the outlook favorable for a satisfactory spring trade. In staple products the feature of the week has been an exceptionally active speculation in cotton, ending in the collapse of the recent wild advance in prices. Metals have been generally firm, and higher prices have been established for copper and tin. Call money rates in Wall Street have shown a tendency to harden, but in commercial circles there has been no apprehension of a stringency of money. The advices received from Chicago reporting labor troubles have attracted considerable attention. British successes in the South African War have continued to be reported.

Lard on the spot has been in moderately active demand. Offerings have been light and prices have advanced, closing firm at 6·20c. for prime Western and 5·80c. for prime City. Refined lard has had only a limited sale but prices have advanced and the close was steady at 6·45c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and on light run of hogs and buying by packers, prices have advanced. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March.....	6·15	6·10	6·12	6·12	6·20	6·20

Pork has continued to meet with a fair sale, and prices have been firmly maintained, closing at $10 75@11 25 for mess, $13@13 50 for family and $11 75@13 00 for clear. Cut-meats have continued to drag, and prices have been irregular, closing at 5¾@6c. for pickled shoulders, 10@10½c. for pickled hams and 6½@7c. for pickled bellies, 14@10 lbs. average. Beef has been dull and unchanged at $10@10 50 for mess, $11@12 for packet, $11@13 for family and $18@18 50 for extra India mess. Tallow has been quiet but steady at 5⅜c. for prime City. Lard stearine closed firm at 7c. for prime City. Oleo stearine has been quiet at 6⅝c. Cotton seed oil has been dull but steady at 37@37½c. for prime yellow. Butter has continued firm, and prices have further advanced, closing at 19@26c. for creamery. Cheese had a fair sale at firmer prices, closing at 10¾@13½c. for State factory, full cream. Fresh eggs have been in increased supply and lower, closing at 13¼c. for choice Western.

Brazil grades of coffee have continued to meet with only a small sale, but there has developed a stronger tone, based on a larger decrease in the world's visible supply than expected, firmer European advices and smaller Brazilian receipts. Prices have advanced slightly and the close was steady at 8⅜c. for Rio No. 7. West India growths have been quiet but well held, closing at 11c. for good Cucuta. East India growths have been firm but quiet. Speculation in the market for contracts has been less active. The pressure from bear operators to sell has subsided and as developments generally have been favorable to the market there has been limited buying for investment account, on which prices have advanced. The close was easier. Final asking prices were:

March.....	6·75c.	Aug.....	6·80c.	Nov.....	6·90c.
May.....	6·75c.	Sept.....	6·85c.	Dec.....	7·10c.
July.....	6·75c.	Oct.....	6·90c.	Jan.....	7·15c.

Raw sugars have been moderately active, supplies coming on offer being absorbed at steady prices, closing at 4 5-16c. for centrifugals, 96-deg. test, and 3 13-16c. for muscovado, 89-deg. test. Refined sugar has been dull, and prices have been lowered to 4·95c. net for granulated. Spices have been firm, and higher for cloves. Teas have been steady.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has had only a limited sale, but prices have held fairly steady. Sales for the week were 1,000 cases as follows: 150 cases 1898 crop, Wisconsin Havana, 11@13c.; 400 cases 1898 crop, Zimmers, 12@14½c.; 100 cases 1898 crop, State Havana, 12½@17c.; 200 cases 1898 crop, Pennsylvania seed leaf, 11@12¼c.; 100 cases 1898 crop, Dutch, private terms, and 50 cases 1898 crop, New England Havana, 20@50c.; also 675 bales Havana fillers at 50@95c., in bond, and 100 bales Sumatra at 80c.@$1 60 in bond.

Straits tin has continued firm, and in response to stronger foreign advices prices have advanced, closing at 34·75c. Ingot copper has been firm and higher. The strength has come from abroad, foreign advices being decidedly stronger and foreign stocks light, closing at 16¼@16½c. for Lake. Lead has been quiet but steady at 4·70@4 75c. for domestic. Spelter has had only a limited sale, but prices have held steady, closing at 4 65@4·75c. Pig iron has been in fair demand and steady at $19 50@$24 for domestic.

Refined petroleum has been steady, closing at 9·90c. in bbls., 7·25c. in bulk and 11·10c. in cases. Naphtha unchanged at 10·65c. Crude certificates have been neglected. Credit balances have been unchanged at $1 68. Spirits turpentine has advanced, but closed easier at 55@55½c. Rosins have been quiet but about steady at $1 72½ for common and good strained. Wool has been quiet and easy. Hops have had a fair sale at steady prices.

COTTON.

Friday Night, March 9, 1900.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 153,155 bales, against 157,686 bales last week and 179,701 bales the previous week, making the total receipts since the 1st of Sept., 1899, 5,659,181 bales, against 7,346,429 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,687,248 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	8,198	6,494	4,242	3,647	3,717	2,143	28,441
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	5,757	10,427	10,838	10,317	9,958	5,775	53,072
Mobile	949	145	84	304	152	305	1,939
Pensacola, &c.	.....	.....	.....	.....	.....	4,950	4,950
Savannah	3,297	4,969	8,387	4,283	3,066	6,278	30,280
Brunsw'k, &c.	.....	.....	.....	.....	.....	8,748	8,748
Charleston	2,042	2,438	1,138	247	1,281	425	7,571
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	256	760	414	753	1,126	431	3,740
Wash'ton, &c.	.....	.....	.....	.....	.....	18	18
Norfolk	442	594	470	1,163	168	1,253	4,092
N'p't News, &c.	.....	.....	.....	.....	.....	1,162	1,162
New York	620	448	1,145	317	1,446	1,150	5,126
Boston	473	499	569	188	144	175	2,048
Baltimore	.....	.....	.....	.....	.....	1,387	1,387
Philadel'a, &c.	.....	.....	321	60	149	51	581
Tot. this week	22,034	26,774	27,608	21,281	21,207	34,251	153,155

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to March 9.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	23,441	1,589,039	11,266	2,121,986	128,616	93,015
Sab. P., &c.	.....	65,851	978	70,725	.....	.....
New Orleans	53,072	1,560,930	36,612	1,822,428	369,365	356,659
Mobile	1,939	173,708	2,409	232,345	19,867	20,172
P'sacola, &c.	4,950	124,275	.....	169,217	.....	.....
Savannah	30,280	962,020	9,198	989,903	131,113	38,680
Br'wick, &c	8,748	99,789	1,192	261,846	1,994	6,371
Charleston	7,571	236,830	2,250	347,586	34,260	18,850
P. Royal, &c	.....	1,214	.....	23,229	.....	.....
Wilmington	3,740	252,510	1,353	287,991	17,806	10,709
Wash'n, &c.	18	794	12	1,321	.....	.....
Norfolk	4,092	344,190	7,850	573,187	39,467	49,005
N'port N., &c	1,162	26,030	273	23,078	8,144	204
New York	5,126	39,651	1,894	83,296	143,603	120,057
Boston	2,048	70,983	4,723	263,808	38,000	39,000
Baltimore	1,387	72,541	3,418	33,950	9,193	22,011
Philadel, &c.	581	38,821	3,485	40,533	8,562	11,750
Totals	153,155	5,659,181	86,913	7,346,429	949,990	786,483

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	28,441	12,244	33,915	19,029	10,415	22,879
New Orleans	53,072	36,612	60,612	23,244	21,924	47,491
Mobile	1,939	2,409	4,150	4,402	1,996	2,699
Savannah	30,280	9,198	17,100	15,832	11,370	11,495
Chas'ton, &c.	7,571	2,250	4,674	2,905	8,803	10,364
Wilm'ton, &c	3,758	1,365	1,717	686	1,338	1,779
Norfolk	4,092	7,850	5,163	7,794	6,664	12,828
N. News, &c.	1,162	273	1,387	197	3,320	3,213
All others	22,840	14,712	21,503	5,842	5,688	19,633
Tot. this wk.	153,155	86,913	150,221	79,931	71,518	132,381
Since Sept. 1	5659,181	7346,429	7669,398	6115,406	4617,015	6988,415

The exports for the week ending this evening reach a total of 150,091 bales, of which 53,081 were to Great Britain, 612 to France and 96,398 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Mch. 9, 1900. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1899, to Mch. 9, 1900 Exported to— Great Britain.	France	Continent.	Total.
Galveston	10,629	.....	22,186	32,815	521,917	326,699	430,576	1,279,192
Sab. Pass, &c.	.....	.....	.....	.....	8,349	.....	39,125	47,474
New Orleans	9,698	.....	26,845	36,543	477,680	175,693	462,058	1,115,431
Mobile	.....	.....	.....	.....	91,002	....	20,693	111,695
Pensacola	.....	.....	4,850	4,850	39,218	16,247	51,426	106,891
Savannah	6,583	.....	20,663	27,196	146,892	34,848	368,000	549,740
Brunswick	10,644	.....	.....	10,644	50,429	.....	15,625	66,054
Charleston	6,721	.....	.....	6,721	51,415	.....	96,528	147,943
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	23,774	.....	220,279	244,053
Norfolk	.....	.....	.....	.....	25,407	.....	3,736	29,143
N'port N., &c.	228	.....	.....	228	7,710	.....	1,494	9,204
New York	6,248	612	14,217	21,077	85,815	26,650	118,172	230,617
Boston	352	.....	63	415	67,218	.....	2,602	69,820
Baltimore	1,329	.....	6,426	7,755	30,116	1,252	71,086	102,454
Philadelphia	.....	.....	.....	.....	2,547	.....	.....	2,547
San Fran., &c.	729	.....	1,118	1,847	4,407	.....	124,644	129,051
Total	53,081	612	96,398	150,091	1,633,896	581,369	2,026,044	4,241,309
Total, 1898-99.	34,751	2,289	35,741	74,781	3,061,019	639,502	2,319,699	6,023,420

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 9 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	13,794	11,216	30 621	2,739	58,370	310,995
Galveston	12,426	23,860	19,416	2,081	57,783	70,833
Savannah	5,000	None.	15,000	None.	20,000	111,113
Charleston	5,000	None.	1,500	700	7,200	27,060
Mobile	4,000	None.	3,000	None.	7,000	12,867
Norfolk	8,000	None.	None.	15,000	23,000	16,467
New York	10,000	None.	6,200	None.	16,200	127,403
Other ports	7,000	None.	10,000	None.	17,000	66,699
Total 1900	65,220	35,076	85,737	20,520	206,553	743,437
Total 1899	24,386	14 706	43,578	29,959	112,629	673,854
Total 1898	102,131	6,830	98.808	26,737	234,506	893,975

Speculation in cotton for future delivery has been unusually active, there being at times considerable excitement to the trading, and for the week the fluctuations in prices show an exceptionally wide range. On Saturday, Monday and Tuesday the upward tendency continued, prices during the three days mentioned making substantial gains, based on the strength of the advices from abroad, where free buying by frightened shorts and spinners forced prices up rapidly. At the close of business on Tuesday, however, advices received from both Europe and the South indicated that the advance had culminated. Reports received from Liverpool said that the demand from spinners had subsided, they refusing to further follow the advance. Dispatches were received from large Southern markets reporting practically no demand from Europe, and on Wednesday other advices were received from Southern ports saying that exporters who had purchased cotton for shipment to Europe were re-selling it to speculators at the high prices ruling. With the reports that buyers of actual cotton had withdrawn from the market came a decidedly weaker turn to contracts. Speculative holders became free sellers to liquidate their accounts, and as there was practically no demand other than from shorts, prices rapidly tumbled, reaching "stop loss" orders, which added to general demoralization, and prices at the close on Thursday showed a loss of about ¾c. from highest figures touched Tuesday. To-day there was an active, unsettled market. The opening was at a sharp advance, in response to decidedly stronger foreign advices; then came a break of 15@18 points under renewed selling, largely to liquidate longs. During the afternoon, however, the pressure to sell subsided, and on a demand from shorts to cover contracts, prices advanced 29@30 point. The close was firm at a net gain in prices for the day of 32@36 points for this crop and 20@35 points for the next crop. Cotton on the spot has been quiet; prices advanced 3-16c. on Saturday and ⅛c. on Monday; declined 3-16c. on Wednesday; ⅛c. on Thursday, and to-day advanced 1-16c., closing at 9 9-16c. for middling upland.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 5/8	8 3/4	8 3/4	8 9/16	8 7/16	8 1/2
Low Middling	9 1/4	9 3/8	9 3/8	9 3/16	9 1/16	9 1/8
Middling	9 11/16	9 13/16	9 13/16	9 5/8	9 1/2	9 9/16
Good Middling	10	10 1/8	10 1/8	9 15/16	9 13/16	9 7/8
Middling Fair	10 7/16	10 9/16	10 9/16	10 3/8	10 1/4	10 5/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	8 7/8	9	9	8 13/16	8 11/16	8 3/4
Low Middling	9 1/2	9 5/8	9 5/8	9 7/16	9 5/16	9 3/8
Middling	9 15/16	10 1/16	10 1/16	9 7/8	9 3/4	9 13/16
Good Middling	10 1/4	10 3/8	10 3/8	10 3/16	10 1/16	10 1/8
Middling Fair	10 11/16	10 13/16	10 13/16	10 5/8	10 1/2	10 9/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	8 5/16	8 7/16	8 7/16	8 1/4	8 1/8	8 3/16
Middling	9 1/4	9 3/8	9 3/8	9 3/16	9 1/16	9 1/8
Strict Middling	9 7/16	9 9/16	9 9/16	9 3/8	9 1/4	9 5/16
Good Middling Tinged	9 11/16	9 13/16	9 13/16	9 5/8	9 1/2	9 9/16

The quotations for middling upland at New York on Mch. 9 for each of the past 32 years have been as follows.

1900....c. 9 9/16	1892....c. 6 15/16	1884....c. 10 7/8	1876....c. 12 3/4
1899....c. 6 9/16	1891....c. 9	1883....c. 10 1/16	1875....c. 16 1/4
1898....c. 6 1/4	1890....c. 11 3/8	1882....c. 11 7/8	1874....c. 16 1/4
1897....c. 7 1/4	1889....c. 10 3/16	1881....c. 11 1/16	1873....c. 20 5/8
1896....c. 7 11/16	1888....c. 10 3/16	1880....c. 13 1/4	1872....c. 22 5/8
1895....c. 5 15/16	1887....c. 9 3/16	1879....c. 9 3/4	1871....c. 14 3/4
1894....c. 7 5/8	1886....c. 9 1/8	1878....c. 11	1870....c. 21
1893....c. 9 1/16	1885....c. 11 3/8	1877....c. 12 1/4	1869....c. 29 1/4

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅜c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	Dull at 3/16 adv.	Steady	...	....	....	....
Monday	Dull at ⅛ adv.	Steady	3,184	....	100	3,284
Tuesday	Dull.	Steady	....	65	900	965
Wednesday	Quiet at 3/16 dec.	B'rly steady.	....	25	....	25
Thursday	Dull at ⅛ dec.	Weak	1,088	140	....	1,228
Friday	Quiet at 1/16 adv.	Firm	300	512	1,300	2,112
Total			4,572	742	2,300	7,614

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

March 3 to March 9.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*	*Week.*
MARCH—							
Range.....	9·34@ 9·41	9·50@ 9·60	9·51@ 9·62	9·20@ 9·34	9·03@ 9·29	9·02@ 9·19	9·02@ 9·62
Closing.....	9·37— 9·39	9·55— 9·57	9·46— 9·48	9·18— 9·19	9·00— 9·01	9·32— 9·34	— — —
APRIL—							
Range.....	— @ —	9·50@ 9·65	9·47@ 9·65	9·20@ 9·37	8·98@ 9·25	9·03@ 9·18	8·98@ 9·65
Closing.....	9·38— 9·39	9·57— 9·58	9·49— 9·50	9·20— 9·21	8·95— 8·96	9·28— 9·33	— — —
MAY—							
Range.....	9·34@ 9·45	9·52@ 9·64	9·38@ 9·68	9·17@ 9·37	8·95@ 9·27	9·01@ 9·30	8·95@ 9·68
Closing.....	9·38@ 9·39	9·58— —	9·49— 9·50	9·20— 9·21	8·95— 8·96	9·28— 9·29	— — —
JUNE—							
Range.....	9·39@ 9·45	9·53@ 9·67	9·40@ 9·67	9·20@ 9·33	8·93@ 9·24	9·02@ 9·27	8·93@ 9·67
Closing.....	9·38— 9·39	9·56— 9·57	9·48— 9·50	9·19— 9·20	8·94— 8·96	9·28— 9·30	— — —
JULY—							
Range.....	9·35@ 9·47	9·53@ 9·68	9 37@ 9·69	9·16@ 9·36	8·94@ 9·19	9·00@ 9·30	8·94@ 9·69
Closing.....	9·39— 9·40	9 57— 9·58	9·46— —	9·16— 9·17	8·93— 8·95	9·29— 9·30	— — —
AUGUST—							
Range.....	9·28@ 9·37	9·41@ 9·60	9 30@ 9·58	9 04@ 9·23	8·79@ 9 00	8·85@ 9·15	8·79@ 9·60
Closing.....	9·30— 9·31	9·49— 9·50	9·38— 9·39	9·04— 9·05	8·80— 8·81	9·14— 9·15	— — —
SEPTEMBER—							
Range.....	8·44@ 8·50	8·47@ 8·64	8·32@ 8·56	8·08@ 8·27	8·00@ 8·17	8·06@ 8·35	8·00@ 8·64
Closing.....	8·47— 8·48	8·53— 8·54	8·39— 8·40	8·08— —	8·00— 8·01	8·35— —	— — —
OCTOBER—							
Range.....	8·08@ 8·12	8·12@ 8 23	8 03@ 8·20	7·79@ 7·98	7·73@ 7·90	7·83@ 7·99	7·73@ 8·23
Closing.....	8 09— 8 10	8·12— 8·13	8 01— 8·05	7·79— 7·80	7·73— 7·74	7·98— 8·00	— — —
NOVEMBER—							
Range.....	7·88@ 8·00	8·02@ 8·12	7·89@ 8·02	7·72@ 7·85	7·65@ 7·80	7·72@ 7·89	7·65@ 8·12
Closing.....	7·98— 7·99	7·97— 7·99	7·93— 7·94	7·72— 7·74	7·68— 7·69	7·89— 7·90	— — —
DECEMBER—							
Range.....	7·96@ 8·00	7·98@ 8·11	7·88@ 8·03	7·69@ 7·81	7·64@ 7·77	7·69@ 7·85	7·64@ 8·11
Closing.....	7·96— 7·98	7·96— 7·98	7·90— 7·91	7·65@ 7·69	7·64— 7·65	7·84— 7·85	— — —
JANUARY—							
Range.....	7·95@ 8·00	7·97@ 8·09	7·89@ 8·02	7·70@ 7·82	7·64@ 7·76	7·70@ 7·85	7·64@ 8·09
Closing.....	7·97— 7·99	7·97— 7·98	7·92— 7·93	7·70— 7·71	7·64— 7·65	7·85— 7·85	— — —
FEBRUARY—							
Range.....	8·00@ —	— @ —	— @ —	7·70@ 7·80	— @ —	— @ 7·81	7·70@ 7·81
Closing.....	— —	— —	— —	7·69— 7·71	— —	— —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	615,000	1,812,000	1,211,000	1,383,000
Stock at London.....	3,000	9,000	3,000	4,000
Total Great Britain stock.	618,000	1,821,000	1,214,000	1,387,000
Stock at Hamburg.....	17,000	20,000	9,000	19,000
Stock at Bremen.....	262,000	426,000	339,000	192,000
Stock at Amsterdam.....	2,000	3,000	3,000	6,000
Stock at Rotterdam.....	200	300	300	300
Stock at Antwerp.....	3,000	11,000	7,000	11,000
Stock at Havre.....	259,000	355,000	289,000	218,000
Stock at Marseilles.....	3,000	4,000	4,000	5,000
Stock at Barcelona.....	82,000	75,000	76,000	68,000
Stock at Genoa.....	45,000	61,000	37,000	54,000
Stock at Trieste.....	1,000	14,000	4,000	13,000
Total Continental stocks..	674,200	969,300	768,300	586,300
Total European stocks.....	1,292,200	2,790,300	1,982,300	1,973,300
India cotton afloat for Europe	30,000	119,000	62,000	130,000
Amer. cotton afloat for E'rope.	578,000	366,000	578,000	334,000
Egypt, Brazil, &c., afit. for E'pe	46,000	49,000	56,000	56,000
Stock in United States ports..	949,990	786,483	1,128,481	814,326
Stock in U. S. interior towns..	426,148	461,869	459,136	323,319
United States exports to-day..	8,279	12,149	20,980	24,418
Total visible supply.....3,330,617		4,584,801	4,286,897	3,655,363
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	504,000	1,689,000	1,090,000	1,211,000
Continental stocks.....	649,000	920,000	734,000	514,000
American afloat for Europe...	578,000	366,000	578,000	334,000
United States stock.....	949,990	786,483	1,128,481	814,326
United States interior stocks.	426,148	461,869	459,136	323,319
United States exports to-day..	8,279	12,149	20,980	24,418
Total American.....3,115,417		4,235,501	4,010,597	3,221,063
East Indian, Brazil, &c.—				
Liverpool stock.....	111,000	123,000	121,000	172,000
London stock.....	3,000	9,000	3,000	4,000
Continental stocks.....	25,200	49,300	34,300	72,300
India afloat for Europe.....	30,000	119,000	62,000	130,000
Egypt, Brazil, &c., afloat.....	46,000	49,000	56,000	56,000
Total East India, &c.....	215,200	349,300	276,300	434,300
Total American.....	3,115,417	4,235,501	4,010,597	3,221,063
Total visible supply.....3,330,617		4,584,801	4,286,897	3,655,363
Middling Upland, Liverpool..	5 15/32d.	3 7/16d.	3 3/8d.	3 15/16d.
Middling Upland, New York..	9 9/16d.	6 7/16c.	6 3/16c.	7 1/4c.
Egypt Good Brown, Liverpool	8 1/2d.	5 1/4d.	4 9/16d.	5 5/16d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 13/16d.	6 7/8d.	6 13/16d.
Broach Fine, Liverpool.....	5 1/2d.	3 9/16d.	3 1/2d.	3 15/16d.
Tinnevelly Good, Liverpool...	5 7/32d.	3 11/32d.	3 5/8d.	3 31/32d.

☞ The imports into Continental ports the past week have been 81,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,254,184 bales as compared with the same date of 1899, a loss of 956,280 bales from the corresponding date of 1898 and a decline of 324,746 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

TOWNS.	*Movement to March 9, 1900. Receipts.* This week.	Since Sept. 1, '99.	*Shipm'ts* This week.	*Stock* Mch. 9.	*Movement to March 10, 1899 Receipts.* This week.	Since Sept. 1, '98.	*Shipm'ts* This week.	*Stock* Mch. 10
Eufaula, ALABAMA...	48	13,292	61	702	178	16,897	164	1,025
Montgomery, " ...	690	155,334	2,524	5,420	2,301	152,896	2,614	11,143
Selma, " ...	150	68,002	939	4,061	475	81,942	752	3,324
Helena, ARKANSAS..	327	50,619	2 161	4,555	2,414	64,727	1,572	5,505
Little Rock, " ...	2,228	117,745	3,782	25,892	2,876	165,294	4,423	23,329
Albany, GEORGIA ...	7	30,255	51	2,762	30	30,461	252	3,224
Athens, " ...	846	58,845	2,778	8,578	2,245	73,611	1,982	6,114
Atlanta, " ...	429	100,962	1,380	9,041	1,208	144,150	1,616	13,644
Augusta, " ...	3,959	229,783	10,452	19,001	4,672	278,410	2,427	37,649
Columbus, " ...	263	51,233	1,687	7,564	689	57,254	414	9,822
Macon, " ...	264	45,018	316	5,966	735	52,549	406	2,298
Rome, " ...	498	47,281	.....	3,468	723	52,054	587	5,715
Louisville, *net* KENTUCKY.	53	9,054	.....	850	103	7,184	22	578
Shreveport, LOUISIANA.	2,700	162,445	4,650	22,654	4,971	228,057	5,322	22,016
Columbus, MISSISSIPPI.	123	44,656	415	2,862	1,098	58,548	1,004	1,587
Greenville, " ...	246	56,610	2,162	7,136	1,649	55,954	1,247	6,861
Meridian, " ...	464	34,669	800	3,796	1,423	35,229	650	4,270
Natchez, " ...	431	62,359	1,022	11,040	1,005	48,001	1,261	11,258
Vicksburg, " ...	230	75,674	5,101	11,009	1,749	61,220	1,755	15,731
Yazoo City, " ...	241	63,567	2,323	13,453	1,685	51,573	2,889	12,417
St. Louis, MISSOURI..	12,898	726,712	18,102	78,110	16,002	847,722	16,157	76,912
Charlotte, N.CAROLINA	212	17,595	212	.....	565	26,297	565	.....
Raleigh, " ...	229	15,493	388	911	349	19,176	90	975
Cincinnati, OHIO.....	5,355	192,917	6,277	12,224	6,509	253,980	8,269	10,140
Greenwood, S.CAROLINA	398	15,514	443	631	162	14,249	162	.....
Memphis, TENNESSEE..	5,433	558,222	26,237	93,162	15,688	625,034	7,959	85,955
Nashville, " ...	151	9,544	150	2,433	1,284	22,337	1,430	885
Brenham, TEXAS.....	443	80,802	916	1,492	403	82,741	.....	2,703
Dallas, " ...	.....	49,435	518	.....	129	83,091	53	493
Houston, " ...	24,053	1,682,516	22,149	65,370	7,545	2,318,319	8,205	88,505
Paris, " ...	235	54,951	465	2,005	1,605	81,384	790	3,792
Total, 31 towns.....	63,604	4,881,104	118,769	426,148	82,470	6,090,341	74,042	461,869

The above totals show that the interior stocks have *decreased* during the week 55,165 bales, and are to-night 35,721 bales *less* than at same period last year. The receipts at all towns have been 18,866 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 9 and since Sept. 1 in the last two years are as follows.

March 9.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis.....	18,102	713,381	16,157	789,124
Via Cairo.....	6,035	196,852	6,845	345,596
Via Paducah.....	386	9,919	519	16,464
Via Rock Island.....	54	11,614	928	42,691
Via Louisville.....	3,530	192,105	4,419	151,256
Via Cincinnati.....	3,902	120,195	3,304	129,257
Via other routes, &c.....	3,389	242,919	4,454	123,144
Total gross overland.....	35,398	1,486,985	36,626	1,597,532
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,142	222,001	13,520	421,587
Between interior towns.....	531	70,633	1,574	29,435
Inland, &c., from South.....	2,653	75,040	4,319	54,976
Total to be deducted.....	12,326	367,674	19,413	505,998
Leaving total net overland*..	23,072	1,119,311	17,213	1,091,534

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 23,072 bales, against 17,213 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 27,777 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to Mch. 9.....	153,155	5,659,181	86,913	7,316,429
Net overland to Mch. 9.....	23,072	1,119,311	17,213	1,091,534
Southern consumption to Mch. 9..	31,000	792,000	26,000	712,000
Total marketed.....	207,227	7,570,492	130,126	9,149,963
Interior stocks in excess.....	*55,165	182,965	8,428	357,750
Came into sight during week.	152,062	.....	138,554	.....
Total in sight Mch. 9.....	.....	7,753,457	.....	9,507,713
North'n spinners tak'gs to Mch 9.	55,752	1,939,921	43,756	1,760,412

* Decrease during week.

In 1898 the week's movement into sight was 175,441 bales; in 1897 reached 84,899 bales; in 1896 was 82,289 bales, and in 1895 was 122,990 bales. The totals since Sept. 1 in the same years were 9,720,375 bales in 1897-98; 7,617,718 bales in 1896-97; 6,181,876 bales in 1895-96 and 8,800,463 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 3/16	9 1/2	9 1/2	9 1/2	9 1/4	9 1/4
New Orleans	9 3/8	9 7/16	9 1/2	9 3/8	9 1/8	9 1/8
Mobile.....	9 1/4	9 1/2	9 1/2	9 7/16	9 5/16	9 3/16
Savannah...	9 3/8	9 3/8	9 7/16	9 5/16	9 1/4	9 1/4
Charleston..	9 1/8	9 3/8	9 1/2	9 1/2	9 3/8	9 1/4
Wilmington.	9	9 1/4	9 1/4	9 1/2	9 1/2	9 1/2
Norfolk.....	9 1/2	9 11/16	9 13/16	9 13/16	9 5/8	9 5/8
Boston.....	9 1/2	9 11/16	9 13/16	9 13/16	9 5/8	9 1/2
Baltimore..	9 5/8	9 7/8	9 7/8	9 7/8	9 3/4	9 5/8
Philadelphia	9 15/16	10 1/16	10 1/16	9 7/8	9 3/4	9 13/16
Augusta.....	9 1/2	9 5/8	9 5/8	9 1/2	9 1/2	9 3/8
Memphis....	9 1/8	9 1/4	9 3/8	9 3/8	9 1/4	9 1/8
St. Louis....	9 1/4	9 5/16	9 3/8	9 3/8	9 5/16	9 1/4
Houston.....	9 1/8	9 3/8	9 1/2	9 1/2	9 3/8	9 1/4
Cincinnati..	9	9	9 5/8	9 5/8	9 5/8	9 5/8
Louisville...	9 1/4	9 1/4	9 1/2	9 5/8	9 5/8	9 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 1/4	Columbus, Miss	9 1/4	Nashville.....	9
Atlanta.....	8 11/16	Eufaula.....	9	Natchez.....	8 15/16
Charlotte.....	9 1/2	Little Rock....	8 7/8	Raleigh.....	9 3/4
Columbus, Ga.	8 3/4	Montgomery...	9	Shreveport....	8 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
Feb. 2 .	217,451	176,413	223 128	693,030	599,918	569,251	179,453	151,089	201,409
" 9 ..	212,421	126,179	200,866	656,649	531,000	558,555	176,040	57,561	190,170
" 16 ...	194,579	72,150	185,133	594,632	499,421	540,768	132,562	40,571	167,346
" 23 .	179,701	82,875	162,474	531,809	467,398	511,247	119,878	50,852	132,953
Mch. 2	157,686	91,128	150,717	481,313	453,441	488,884	104,190	77,171	128,314
" 9	153,155	86,913	150,221	426,146	461,869	459,136	97,990	95,341	120,513

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1899, are 5,842,146 bales; in 1898-99 were 7,704,179 bales; in 1897-98 were 8,083,458 bales.

2.—That although the receipts at the outports the past week were 153,155 bales, the actual movement from plantations was only 97,990 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 95,341 bales and for 1898 they were 120,513 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening indicate that rain has been quite general at the South the past week, and that in some sections the precipitation has been rather heavy A number of correspondents state that wet weather has interfered with preparations for the next crop.

Galveston, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 59, the highest being 68 and the lowest 50.

Abilene, Texas.—The week's rainfall has been inappreciable on two days. The thermometer has averaged 53, ranging from 36 to 70.

Corpus Christi, Texas.—Rain has fallen on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 56 to 72, averaging 64.

Palestine, Texas.—There has been rain on one day of the week, the precipitation reaching twenty-four hundredths of an inch. Average thermometer 60, highest 78, lowest 42.

San Antonio, Texas.—Rain has fallen on two day of the week to the extent of forty-two hundredths of an inch. The thermometer has averaged 61, ranging from 46 to 76.

New Orleans, Louisiana.—The week's rainfall has been twenty-eight hundredths of an inch, on one day. The thermometer has averaged 62.

Shreveport, Louisiana.—It has rained on two days of the week, the precipitation reaching one inch and thirty-six hundredths. The thermometer has averaged 55, ranging from 35 to 74.

Leland, Mississippi.—It has rained during the week to the extent of one inch and eighty hundredths. The thermometer has ranged from 32 to 66, averaging 52 9.

Columbus, Mississippi.—Plantation holdings of cotton are very light. We have had rain on two days of the past week, to the extent of two inches and twenty hundredths. Average thermometer 60, highest 78 and lowest 30.

Vicksburg, Mississippi.—There has been rain on one day of the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 58, the highest being 74 and the lowest 44.

Meridian, Mississippi.—Rain has fallen on three days of the week. The continued wet weather prevents plowing and delays preparations for planting, which will consequently be late.

Helena, Arkansas—Farm work is making slow progress. Rain has fallen on two days of the week, to the extent of eighty-eight hundredths of an inch. Average thermometer 40, highest 65, lowest 34.

Memphis, Tennessee.—There has been rain on two days of the past week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 48·9, the highest being 64 8 and the lowest 31.

Nashville, Tennessee.—We have had rain during the week, to the extent of three inches and nine hundredths. The thermometer has averaged 47, ranging from 32 to 62.

Mobile, Alabama.—Farm work has made little progress, having been considerably delayed by too much rain. Rain has fallen on two days of the week, the rainfall reaching ninety-seven hundredths of an inch. The thermometer has ranged from 38 to 69, averaging 58.

Montgomery, Alabama.—The country is bare of cotton. Planting preparations have been interfered with by too much rain recently. We have had rain on two days during the past week, the rainfall being seventy hundredths of an inch.

Selma, Alabama.—We have had rain on three days during the week, the precipitation reaching eighty-one hundredths of an inch. The thermometer has averaged 54, the highest being 76 and the lowest 30.

Savannah, Georgia.—We have had rain on one day during the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 37 to 71, averaging 56.

Augusta, Georgia.—The spring is rather backward. There has been rain one day during the week, the precipitation being twelve hundredths of an inch. Average thermometer 53, highest 72 and lowest 32.

Stateburg, South Carolina.—There has been rain on two days during the week, to the extent of thirty-three hundredths of an inch. The thermometer has averaged 60, ranging from 32 to 75.

Greenwood, South Carolina.—Rain has fallen on one day of the week, to the extent of eighty hundredths of an inch. The thermometer has ranged from 37 to 60, averaging 48.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 56, the highest being 72 and the lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 8, 1900, and March 9, 1899.

		Mch. 8, '00.	Mch. 9, '99.
		Feet.	Feet.
New Orleans	Above zero of gauge.	10·2	12·2
Memphis	Above zero of gauge.	18·0	31·1
Nashville	Above zero of gauge.	16·2	37·2
Shreveport	Above zero of gauge.	6·0	5·6
Vicksburg	Above zero of gauge.	29·0	36·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 8, and for the season from Sept. 1 to March 8 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	27,000	670,000	88,000	1,133 000	57,000	638,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	.....	1,000	1,000	.....	37,000	37,000
1898-99 .	.....	16,000	16,000	3 000	227,000	230,000
1897-98..	.....	12,000	12,000	2,000	112,000	114,000
Calcutta—						
1899-'00..	.....	.....	.....	1,000	7,000	8,000
1898-99..	.....	.....	.....	2,000	14,000	16,000
1897-98..	.....	.....	.....	2,000	9,000	11,000
Madras—						
1899-'00..	.....	1,000	1,000	1,000	3,000	4,000
1898-99..	.....	.....	.....	2,000	15,000	17,000
1897-98..	.....	1,000	1,000	2,000	7,000	9,000
All others—						
1899-'00..	.....	3,000	3,000	.....	21,000	21,000
1898-99..	.....	3,000	3,000	4,000	55,000	59,000
1897-98..	.....	.....	.....	10,000	24,000	34,000
Total all—						
1899-'00..	.....	5,000	5,000	2,000	68,000	70,000
1898-99..	.....	19,000	19,000	11,000	311,000	322,000
1897-98..	.....	13,000	13,000	16,000	152,000	168,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 61,000 bales. Exports from all India ports record a loss of 14,000 bales during the week and since September 1 show a decrease of 252,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 7.	1899-1900.		1898-1899.		1897-98.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)...						
This week.....	95,000		120,000		175,000	
Since Sept. 1.....		6,014,000		5,113,000		5,919,000
Exports (bales)—						
To Liverpool.....	7,000	325,000	10,000	229,000	10,000	272,000
To Continent†.....	16,000	309,000	14,000	224,000	13,000	273,000
Total Europe.....	23,000	634,000	24,000	453,000	23,000	545,000

* A cantar is 98 pounds.

† Of which to America in 1899-1900, 66,034 bales; in 1898-99, 30,110 bales; in 1897-98, 35,573 bales.

This statement shows that the receipts for the week ending Mch. 7 were 95,000 cantars and the shipments to all Europe 16,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for yarn is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.		1899.	
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.
	Cott'n Mid. Uplds		Cott'n Mid. Uplds	
	d. d.	s. d. s. d.	d. d.	s. d. s. d.
Feb. 2	7 3/8 @8	5 2 @8 0	4 3/4	5 3/4 @6 5/8	4 1 1/2 @6 10	3 9/32
" 9	7 5/8 @8 1/4	5 4 @8 3	5 3/32	5 3/4 @6 5/8	4 1 1/2 @6 10	3 11/32
" 16	7 7/8 @8 1/2	5 6 @8 4 1/2	5 3/32	5 13/16 @6 5/8	4 1 1/2 @6 10 1/2	3 7/16
" 23	7 7/8 @8 5/8	5 5 @8 4 1/2	5 1/8	5 13/16 @6 5/8	4 1 1/2 @6 10 1/2	3 11/32
Mch. 2	8 1/8 @9	5 6 1/2 @8 6	5 3/8	5 7/8 @6 11/16	4 2 @6 11	3 13/32
" 9	8 5/16 @9 1/4	5 6 1/2 @8 7	5 15/32	5 15/16 @6 11/16	4 2 @6 11	3 7/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Mch. 9) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Mch. 9	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1900.	1899
Savannah	384	70,094	336	49,384	12,968	9,222
Charleston, &c	4	7,527	17	5,067	847	2,131
Florida, &c	105	16,700	....	6,511	801	1,115
Total	493	94,321	353	60,962	14,616	12,468

The exports for the week ending this evening reach a total of 1,630 bales, of which 1,630 bales were to Great Britain, —— to France and —— to Bremen, and the amount forwarded to Northern mills has been 815 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	Week Ending Mch. 9.			Since Sept. 1, 1899.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	1,630	.....	1,630	29,161	3,156	32,317	700	21,520
Charl't'n, &c	.....	.....	.....	2,706	.....	2,706	10	1,221
Florida, &c.	.....	.....	.....	.....	.....	.....	105	16,593
New York	.....	.....	.....	1,939	3,746	5,685	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c	.....	.....	.....	.....	.....	.....	.....	.....
Total	1,630	.....	1,630	33,806	6,902	40,708	815	39,334
Total 1898-9	599	25	624	17,595	7,688	25,283	1,280	30,525

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Mch. 9 at Savannah, for Georgias, extra fine, 18c.; choice, 18½c.; fancy, 19c.

Charleston, Carolinas, medium fine, 18c.; fine, 19 to 20c.; fully fine, 21½ to 23c.

NEW ENGLAND MILL SITUATION.—Reports from Fall River are to the effect that the price of regular 64x64 print cloths was advanced on March 2 an eighth of a cent, to 3½ cents. All other goods controlled by the selling committee have also been marked up on the new basis. This is the second advance of an eighth of a cent in less than two weeks, the previous change having been made Feb. 19. The quotation is now higher than at any time since April, 1893.

MR. NEILL ON THE COTTON CROP.—Messrs. Neill Brother's February circular contains the following letter from Mr. Henry M. Neill, dated at New Orleans, February 1.

I have told you for some time that I was forced to fear, if not to absolutely conclude, that my usual system of judging the probable crop by a minute and continuous study of the weather—say the temperature and rainfall which it had experienced throughout the cotton States—had failed. This, aided by all the (comparatively few) reports any one man can get as to the appearance of the individual crops which he had seen, or could know about, over so enormous an area, had for twenty years kept me approximately right, and afforded me good grounds for adhering to it. Why it has now failed I could not discover, and cannot yet do so, but I have latterly heard of many remarkable cases of disappointing results in the final counting-up of individual crops. Of these the following is my latest example. It refers to a good average plantation of 500 acres in Alabama, partly rich river bottoms and the remainder uplands. The latter was fertilized as usual, but the former does not need fertilizers. The owner of this plantation last year made 352 bales and this year only 270 bales (23 per cent less), every bale picked and gone. The remarkable thing about this man's report is that he admits and insists that the season was exceptionally favorable and better than last year, and that down to the 1st of September he thought this crop better than last year's, and was certain the year's total crop would be at least 11 millions, and that it looked better all the time. He had no drought, no worms, no disaster or setback of any kind, as far as he could judge by appearance. He worked the same amount of labor on the same acres and with the same fertilizers, had the best picking season he ever knew, and yet the result is a loss of 23 per cent, and just about the same on bottom and hill lands. When asked for a suggestion of a cause he simply replied he was quite at sea, and could only suggest that it was not a cotton year. We shall probably have to accept this explanation as the best that can be got. One often hears the same of good or bad fruit years—apples, peaches, etc. It is very curious, and I cannot believe the same to be true of the whole country, but it seems possible that some similar phenomenon may be more widespread than I have hitherto believed possible. I was much surprised to find this man unable to name any (even alleged) cause of the falling off, as he is an old and experienced planter, and a good farmer. Nor can I myself discover any either in this case or others which have come before me. I do not intend to make any second estimate, but I think it due to my friends to admit that I fully acknowledge that my system, although carried out as faithfully as in all previous occasions, has this time unaccountably failed. You know, however, that since November 1 have never pretended to be any authority at all as to this extraordinary crop, which has been an entirely exceptional one. The later accounts have also shown that more damage was done by the November frosts, stopping the second growth in Texas, than I or any one else had thought possible at so late a date.

EGYPTIAN CROP.—Mr. Fr. Jac. Andres has the following mail advice under date of Alexandria, Feb. 10:

Arrivals so far are 5,500,000 cantars and about 1,250,000 more remain in the interior. Prospects for next crop are very bad. All depends on the early or late rise of the Nile. Precautions have been taken to save the cotton crop, but for the next three or four months uncertainty will prevail. Early and heavy rains in the "lake regions" on the upper Nile would avert great disaster to crops in the Delta.

The "Official Journal" of the Egpytian Government concludes its remarks on the Nile water supply of 1900 as follows:

Next to rotations the most important step toward saving the cotton crop, or a portion of it, will be the prohibition of irrigation of "Sharaki" lands (for the Dhurra sowings) until the rising flood brings down sufficient water to permit of irrigating them without detriment to the area under cotton. In a year like the present it will be advisable for all proprietors to plant their cotton at as early a date as possible consistent with climatic conditions. It is most desirable that the young plants should be in an advanced state of growth before the period of scanty water supply shall arrive. The stronger and more vigorous the seedlings are the more likely they will be to stand the inevitable want of water. Further, it will be as well to get the crop planted while there is a sufficient supply of water available. It may not be out of place here to warn people that nothing can be more deleterious to the cotton plants which have survived a long and continued drought than to drench them with water immediately upon the arrival of the flood. Such a measure would have an effect very similar to that of giving too much water at first to a man who had been suffering from long-continued thirst, and great caution should be used in the first waterings given to the plants after the supply in the river has been increased. The Irrigation Service has been frequently requested to give its opinion as to the probable out-turn of the cotton crop in 1900. Any forecast of the kind would be impossible to prepare and would be manifestly misleading, as nothing can at present be known regarding the level to which the river may eventually fall. For the information of those desiring to make estimates for themselves it may be stated that the out-turn for the two worst years yet known was as follows: In 1878, 1,680,595 cantars; in 1889, 3,200,000 cantars. It is evident that agriculture in Egypt must pass through a severe strain during the next few months; yet it cannot be asserted that the situation is as yet a desperate one. A cessation in tha present rapid flood of river levels and the arrival of an early flood would tend to greatly alleviate the difficulties of irrigation. Either or both of these possibilities may yet happen, and although it is necessary to provide for all possible contingencies, there is no need to anticipate evil and to paint the future in gloomier colors that the facts warrant.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 21,077 bales, against 15,717 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1899, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1899.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Feb. 16.	Feb. 23.	March 2.	March 9		
Liverpool	84	1,210	.....	5,551	60,449	164,100
Other British ports	1,242	3,101	772	697	25,366	54,750
TOT. TO GT. BRIT'N	1,326	4,311	772	6,248	85,815	218,850
Havre	3,374	478	700	612	25,854	19,296
Other French ports	.....	250	.....	.....	776	1,858
TOTAL FRENCH	3,374	728	700	612	26,630	21,154
Bremen	2,424	706	3,247	681	41,178	60,807
Hamburg	362	1,637	1,161	1,993	7,107	12,401
Other ports	924	1,164	2,353	3,722	16,941	27,951
TOT. TO NO. EUROPE	3,710	3,507	6,761	6,396	65,226	101,159
Spain, Italy, &c	2,003	2,346	5,684	5,121	36,900	55,442
All other	2,084	2,300	1,800	2,700	16,046	220
TOTAL SPAIN, &C	4,087	4,646	7,484	7,821	52,946	55,662
GRAND TOTAL	12,497	13,192	15,717	21,077	230,617	396,835

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1899.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	18,243	199,219	.....	.....	.....	.....	.....	.....
Texas	6,821	120,624	.....	64,594	.....	.....	.....	.....
Savann'h &c	3,480	124,743	6,717	139,592	.....	.....	7,670	51,178
Mobile	.....	11,311	.....	.....	.....	.....	.....	.....
Florida	.....	10,734	.....	.....	.....	.....	.....	.....
So. Carolina	1,171	17,162	.....	41,530	.....	.....	.....	.....
No. Carolina	1,200	6,108	.....	.....	.....	.....	.....	.....
Virginia	103	15,486	.....	86,288	951	12,120	13,000	89,000
North. ports	563	1,416	.....	106,313	.....	.....	.....	.....
Tenn., &c.	5,223	39,651	4,547	63,940	998	38,240	1,011	71,154
Foreign	329	20,371	124	50,109	.....	.....	.....	.....
Total	37,136	566,825	11,388	557,366	1,949	50,360	21,681	211,332
Last year	24,057	682,112	13,958	722,259	4,121	42,410	8,063	258,614

Jute Butts, Bagging, &c.—There have been practically no transactions in jute bagging during the week under review and prices are nominally unchanged at 6@6⅜c. for 1¾ lbs. and 6⅛@6¼c. for 2 lbs., standard grades. Jute butts continue extremely dull at 1·05c. for paper quality and 1⅝c. for mixing to arrive.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 150,091 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Cevic, 5,551	5,551
To Hull, per steamer Colorado, 657	657
To Manchester, per steamer Herschel, 40	40
To Havre, per steamers Ben Corlic, 112....La Normandie, 500	612
To Bremen, per steamer Saale, 681	681
To Hamburg, per steamers Pennsylvania, 1,210....Thornley, 783	1,993
To Antwerp, per steamer Southwark, 3,722	3,722
To Genoa, per steamers Eros, 2,391....Kaiser Wilhelm II., 2,235	4,626
To Naples, per steamer Kaiser Wilhelm II., 495	495
To Japan, per steamer Indrani, 2,700 (additional)	2,700
New Orleans—To Liverpool—March 2 - Steamers Floridian, 4,468; Louisiana, 5,200	9,668
To Rotterdam—March 6—Steamer Paddington, 1,036.... March 7—Steamer Ethel Radcliffe, 450	1,486
To Lisbon—March 3—Bark Atlantico, 400	400
To Barcelona—March 5—Steamer Martin Saenz, 4,450.	4,450
To Genoa—March 7—Steamer Citta di Palermo, 10,237	10,237
To Trieste—March 3—Steamer Aquileja, 1,300	1,300
To Venice—March 3—Steamer Aquileja, 2,651	2,651
To Fiume—March 3 - Steamer Aquileja, 200	200
To Japan—March 8—Steamer Almond Branch, 6,151	6,151
Galveston—To Manchester—March 6—Steamers Ainsdale, 6,322; Alava, 4,307	10,629
To Bremen—March 5—Steamers Skandia, 13,910....Tasso, 7,326	21,236
To Hamburg—March 2—Steamer Golden Cross, 950	950
Pensacola—To Bremen—March 8—Steamer Upland, 4,850	4,850
Savannah—To Manchester—March 7—Steamer Yestor, 4,903 upland and 1,630 Sea Island	6,533
To Bremen—March 8 - Steamers Leven, 7,355; Livland, 6,258	13,613
To Genoa -March 2—Steamer Linda, 7,050	7,050
Brunswick—To Liverpool—Mch. 5—Steamer Avonmore, 4,498	4,498
To Manchester—March 2—Steamer Lochmore, 6,146	6,146
Charleston—To Manchester—March 6—Steamer Gladestry, 6,721	6,721
Newport News—To Liverpool—March 3—Steamer Samoa, 228	228
Boston—To Liverpool—March 6—Steamer Sagamore, 352	352
To Yarmouth—March 6—Steamer Boston, 63	63
Baltimore—To Liverpool—Feb. 28—Steamer Vedamore, 1,329	1,329
To Bremen—March 3—Steamer Munchen, 2,797	2,797
To Hamburg—March 3—Steamer Belgravia, 2,979	2,979
To Rotterdam—March 1—Steamer Venango, 200	200
To Antwerp—March 1 -Steamer English King, 450	450
Portland, Me.—To Liverpool—Mch. 3—Steamer Dominion, 729	729
San Francisco—To Japan—March 7—Steamer America Maru, 1,118	1,118
Total	150,091

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. E'rope—North.	Oth. E'rope—South.	Mexico, &c.	Japan.	Total.
New York.	6,248	612	2,674	3,722	5,121	.....	2,700	21,077
N. Orleans.	9,668	.....	.....	1,486	19,238	.....	6,151	36,543
Galveston.	10,629	.....	22,186	.....	.....	.....	.....	32,815
Pensacola.	.....	.....	4,850	.....	.....	.....	.....	4,850
Savannah..	6,533	.....	13,613	.....	7,050	.....	.....	27,196
Brunswick	10,644	.....	.....	.....	.....	.....	.....	10,644
Charleston	6,721	.....	.....	.....	.....	.....	.....	6,721
N'p't News	228	.....	.....	.....	.....	.....	.....	228
Boston	352	.....	.....	.....	.....	63	.....	415
Baltimore.	1,329	.....	5,776	650	.....	.....	.....	7,755
Portl'd, Me	729	.....	.....	.....	.....	.....	.....	729
San Fran..	.....	.....	.....	.....	.....	.....	1,118	1,118
Total....	53,081	612	49,099	5,858	31,409	63	9,969	150,091

To Japan since Sept. 1 shipments have been 13,141 bales from New York, 39,555 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 121,479 bales from Pacific Coast. To China, 6,899 bales from New York, &c.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

Gate City, steamer, from Savannah for Boston, ashore on the Long Island Coast, near Moriches. The steamer broke in two early in the week and cannot therefore be saved. The removal of cotton is going on slowly. About 700 bales of cotton yet in the vessel.

Pauillac, steamer (Fr.), from New York, Feb. 5, for Havre, has not yet reached her destination. The cargo includes 1,356 bales of cotton.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool....c.	33	33	33	33	33	33
Havre....c.	40*	40*	40*	40*	40*	40*
Bremen, May....c.	35	35	35	35	35	35
Hamburg....c.	35	35	35	35	35	35
Amsterdam....c.	35	35	35	35	35	35
Rotterdam....c.	35	35	35	35	35	35
Reval, v. Hamb..c.	50	53	53	53	53	53
Do v. Hull...c.	50	48	48	48	48	48
Do v. Copen..c.	....	....	....	....	....	....
Genoa....c.	40-40½	40	40	37½	37½	37½
Trieste, direct...c.	45	45	45	45	45	45
Antwerp....d.	11/64	11/64	11/64	11/64	11/64	11/64
Ghent, v. Antw'p d.	13/64	13/64	13/64	13/64	13/64	13/64

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 16.	Feb. 23.	Mch. 2	Mch. 9.
Sales of the week.....bales.	51,000	53,000	47,000	75,000
Of which exporters took...	400	2,000	1,000	1,800
Of which speculators took.	600	3,000	.....	4,500
Sales American.....	47,000	48,000	42,000	57,000
Actual export.....	5,000	7,000	9,000	4,000
Forwarded.....	86,000	60,000	96,000	60,000
Total stock—Estimated.....	645,000	660,000	630,000	615,000
Of which American—Est'd.	529,000	543,000	520,000	504,000
Total import of the week.....	96,000	82,000	75,000	62,000
Of which American.....	74,000	66,000	63,000	46,000
Amount afloat.....	193,000	214,000	256,000	270,000
Of which American.....	157,000	190,000	230,000	252,000

Note.—A re-count of the cotton stock at Liverpool, March 3, showed a decrease of 13,432 bales, made up of a loss of 12,383 American, a gain of 5,699 Egyptian and a loss of 6,748 others.

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Fair business doing.	Fair demand.	Harden'g.	Good demand.	Good demand.	Fair business doing.
Mid. Upl'ds.	5 15/32	5 17/32	5 21/32	5 1/2	5 13/32	5 15/32
Sales.....	12,000	10 000	15,000	12,000	15.000	10,000
Spec. & exp.	300	1,000	2,000	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Irreg. at 3-64 advance.	Barely steady.	Strong at 1-64 @ 2-64 advance.	Weak at 4-64 @ 6-64 decline.	Easy at 5-64 @ 6-64 decline.	Irreg. at 1-64 @ 2-64 decline.
Market, 4 P. M.	Excited.	Irregular.	Steady.	Steady.	Steady.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

March 3 to March 9	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	5 23	5 30	5 32	5 32	5 36	5 34	5 25	5 22	5 21	5 20	5 22	5 21
Feb.-Mch. ..	5 19	5 26	5 29	5 29	5 33	5 31	5 22	5 20	5 18	5 17	5 19	5 18
Mch.-April..	5 12	5 22	5 25	5 24	5 28	5 26	5 18	5 15	5 14	5 12	5 15	5 13
April-May ..	5 11	5 18	5 22	5 20	5 25	5 23	5 15	5 11	5 11	5 09	5 12	5 10
May-June...	5 08	5 15	5 18	5 17	5 22	5 20	5 12	5 09	5 08	5 06	5 09	5 07
June-July...	5 04	5 12	5 16	5 14	5 19	5 17	5 09	5 06	5 05	5 03	5 06	5 04
July-Aug....	4 63	5 05	5 09	5 07	5 12	5 10	5 02	4 63	4 62	4 59	4 62	4 60
Aug.-Sept...	4 40	4 47	4 50	4 47	4 48	4 46	4 41	4 38	4 36	4 34	4 38	4 36
Sept.-Oct....	4 30	4 36	4 37	4 33	4 34	4 33	4 28	4 24	4 22	4 20	4 24	4 23
Oct.-Nov....	4 25	4 31	4 32	4 29	4 29	4 28	4 23	4 19	4 17	4 15	4 19	4 18
Nov.-Dec ...	4 24	4 29	4 30	4 27	4 28	4 26	4 21	4 17	4 16	4 13	4 17	4 16
Dec.-Jan....	....	....	....	....	....	4 25	4 20	4 16	4 14	4 12	4 16	4 14

BREADSTUFFS.

Friday, March 9, 1900.

A better tone has dominated the market for wheat flour, and in some instances prices have advanced slightly. A moderate volume of business has been transacted, as there has been more activity to the export demand, and local jobbers also have been better buyers. Reflecting a stronger turn to values for the grain, together with the improved demand, sellers have shown less disposition to force sales. City mills have had a moderate sale at steady prices. Rye flour has been in light demand, but well held. Buckwheat flour has continued quiet at unchanged values. Corn meal has had a fair sale at steady prices.

Speculation in wheat for future delivery has been slightly more active and the tendency of prices has been towards a higher basis. Foreign advices have been of a more favorable character, particularly from the United Kingdom, and the crop news from the winter-wheat belt also has been such as to cause shorts some uneasiness. Supplies in sight continue large, and the crop movement has been fairly full; these factors, however, it is claimed by many, are offset by the low prices ruling. Furthermore, it is claimed that stocks in Europe are not heavy, and that it is only a question of time before there will be a revival of the export demand; in fact during the week there has been a better export trade. The large shipments from Argentine the past few weeks, which have been a factor against the market, are expected soon to show a falling off, and this has had its influence upon the situation. Business in the spot market has been more active. Lisbon has been a buyer of No. 2 red winter, and, owing to light offerings, prices have advanced sharply. Advices received from the interior have reported fairly large sales of wheat for shipment to the seaboard, a considerable percentage of which, it is believed, is for export. To-day the market opened easier under the large Argentine shipments, rallied and more than recovered the loss on the large shipments from the United States for the week, but again reacted and closed slightly lower for the day under realizing sales. The spot market was firm but quiet. Sales for export here and at outports were 56,000 bushels.

Daily closing prices of No. 2 red winter in NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	75¾	75¾	76⅛	77⅛	78½	78½
Mch. delivery in elev....	74⅛	73⅝	74⅛	74⅜	76½	76
May delivery in elev.....	72¼	72	72⅜	72⅛	73	72¾
July delivery in elev.....	72⅝	72⅛	72½	72⅛	72⅞	72⅝
Sept. delivery in elev....	72¼	72	72¼	72	72¾	72½

Daily closing prices of No. 2 spring in CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev...	64⅞	64⅜	64⅞	64½	65¼	65⅛
May delivery in elev.....	65⅞	65⅝	66	65⅝	66⅜	66⅛
July delivery in elev.....	66⅞	66½	67	66⅝	67¼	67

Indian corn futures have been quiet, but the market has shown a fairly good undertone, and prices have advanced. Immediately following our last, reported freer country offerings and estimated large reserves in farmers' hand had a weakening influence and prices made a fractional decline. Subsequently, however, the country offerings fell off, and as receipts were light the market turned stronger. Sympathy with the advance in wheat also had a strengthening influence and prices advanced, with shorts moderate buyers to cover contracts. Business in the spot market has been only moderately active, but prices have advanced. To-day the market was firmer on small country offers and firm cash markets. The spot market was fairly active and higher. Sales for export here and at outports were 600,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.	41 3/8	41 1/8	41 5/8	41 3/4	42 1/8	42 1/2
May delivery in elev.	39 7/8	39 3/4	40 1/4	40 3/8	40 3/4	40 7/8
July delivery in elev.	40	39 7/8	40 3/8	40 1/2	40 7/8	41 1/8

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.	34 5/8	34 1/2	35	35	35 1/2	35 5/8
July delivery in elev.	34 7/8	34 5/8	35 1/4	35 1/4	35 5/8	35 3/4
Sept. delivery in elev.	35 1/8	35 1/8	35 5/8	35 5/8	36 1/8	36 1/4

Oats for future delivery at the Western market have been quiet and prices have barely changed, with the tone holding steady. Receipts have been fairly full, but sympathy with the improvement in other grains has served to hold the market. The local spot market has been easier. Export demand has been dull and there has been only a limited trade with local buyers. Offerings have been fairly full and prices have weakened. To-day the market for futures was firmer, in sympathy with the advance in corn. The spot market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	29	29	28 1/2	28 1/2	28 1/4	28 1/4
No. 2 white in elev.	31 1/4	31	31	31 1/4	31 1/2	31 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	23 3/8	23 3/8	23 1/2	23 3/8	23 3/8	23 5/8
July delivery in elev.	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 3/8

Rye has been dull, but with light offerings prices have held steady. Barley has been easier, with sales of feeding at lower prices.

Following are the closing quotations:

FLOUR.

Fine	$2 00	@2 25	
Superfine	2 25	@2 50	
Extra, No. 2	2 35	@2 65	
Extra, No. 1	2 55	@2 85	
Clears	2 90	@3 30	
Straights	3 35	@3 70	
Patent, spring	3 65	@4 30	
Patent, winter	$3 65	@3 90	
City mills, patent	4 10	@4 40	
Rye flour, superfine	3 00	@3 65	
Buckwheat flour	1 65	@1 75	
Corn meal—			
Western, etc.	2 10	@2 20	
Brandywine	2 20	@2 25	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.
Wheat, per bush.—		
Hard Duluth, No. 1	78 1/4	@80
N'th'n Duluth, No. 1	77 1/4	@79
Red winter, No. 2	76 3/4	@78 1/2
H'd Manitoba No. 1	78 1/4	@80
Oats—Mix'd, p. bush.	28	@29 1/2
White	31	@35
No. 2 mixed	28 1/4	@29 1/4
No. 2 white	31 1/2	@32 1/2
Corn, per bush.—		
Western mixed	40 1/4	@42 1/2
No. 2 mixed	40 3/4	@42 1/2
Western yellow	40 7/8	@42 5/8
Western white	40 7/8	@42 5/8
Rye, per bush—		
Western	61 1/2	@63 1/2
State and Jersey	59	@63
Barley—Western	50	@53
Feeding	42	@46 1/2

☞ For other tables usually given here see page 461.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 9, 1900.

The cotton goods market has reached a stage where the division of opinion between buyers and sellers as to the validity of the latest advances in prices is quite marked. In one respect the latter have the best of the argument, that is, in connection with spot goods, the market still being so poorly supplied in most descriptions that the advances are secured, but in connection with future delivery business sellers have a more difficult task. The buyers are holding aloof from forward business at present prices in most staple lines the present range of values being in their opinion based solely upon the cotton situation and not warranted by the prospective relationship of supply and demand in goods. Sellers seem to be quite as willing as buyers to let later positions take care of themselves, there being no pressure on their part to do business in them. This week the advances in prices have been fewer in number than for some time past and with the exception of a rise of 1/8c. in print cloths have not been important. The woolen goods situation is without change, men's-wear fabrics dull and dress goods in fair demand.

WOOLEN GOODS.—The market for men's-wear woolen and worsted fabrics has ruled dull this week. There have been few buyers in the district and mail orders have been light. The results secured up to the present time in fancy worsteds of the finer grades have not been up to expectations, but the orders placed are expected to hold good, which is more than they have done altogether in the medium and low grades. Cancellations of the latter have been unimportant this week and sellers are now hoping that buyers are through with this disagreeable manner of revising their purchases. The tone of the market is steady. Business in overcoatings has been on a limited scale at previous prices, but a fair demand has come forward for new season's cloakings. Business in fancy woolen and worsted dress goods has been on a fair scale at firm prices. Staple dress goods quiet but strong. No change in flannels or blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 5 were 13,890 packages, valued at $511,947, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 5.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	32	200	20	502
Other European	40	166	31	142
China	7,647	53,546	.....	52,109
India	383	3,722	.....	708
Arabia	2,588	6,846	.....	8,056
Africa	199	1,001	46	2,133
West Indies	291	3,896	625	5,395
Mexico	116	634	61	926
Central America	394	2,392	155	1,498
South America	2,023	9,336	654	9,853
Other Countries	177	1,496	125	1,802
Total	13,890	83,235	1,717	83,124
China, via Vancouver*	.....	.....	.....	.....
Total	13,890	83,235	1,717	83,124

* From New England mill points direct.

The value of the New York exports for the year to date has been $3,148,444 in 1900, against $2,878,866 in 1899.

There has been no change of moment in the character of home demand, which is still moderate, and export buying has been limited in brown sheetings and drills. Prices are 1/8c. to 1/4c. higher in some makes. Fine brown sheetings very firm. Ducks and brown osnaburgs firm without quotable change in prices. Some makes of bleached cottons have been advanced 1/4c., and the tone throughout is very firm, with some improvement in the demand coming forward in all grades. Wide sheetings are firm, with moderate demand. Cotton flannels and blankets quiet but in strong position. The business done in such coarse, colored cottons as denims, ticks, plaids, etc., has been limited by scarcity of ready supplies; the market is strong, with tendency towards still higher prices. Kid-finished cambrics advanced 1/8c.. There has been no change in fancy prints; the demand for these is moderate and met at previous prices. Staple prints are very firm, with fair demand, some lines tending upwards. Staple and dress style ginghams are still very strong, but no change made in quotations. Without business being done in them, regular print cloths have been advanced 1/8c., to 3 1/2c., and other makes, which have sold fairly, advanced proportionally.

FOREIGN DRY GOODS.—Business in foreign dress goods has been of fair extent with generally firm market. Silks and ribbons are firm with moderate sales. Linens are strong and advancing. Burlaps quiet and unchanged.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 8, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending March 8, 1900. Pkgs.	Week Ending March 8, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending March 9, 1899. Pkgs.	Week Ending March 9, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool	649	175,011	8,730	2,503,717	1,051	244,673	9,946	2,518,722
Cotton	1,837	498,178	24,321	7,235,464	2,322	533,748	22,871	6,019,899
Silk	1,871	994,118	17,634	8,890,698	1,511	715,337	15,346	7,126,629
Flax	1,153	183,996	19,667	3,096,797	1,360	277,557	13,971	2,389,456
Miscellaneous	5,589	274,223	88,295	2,415,129	15,346	249,444	95,900	2,582,702
Total	11,099	2,125,526	158,647	24,141,805	21,590	2,020,759	158,034	20,637,408
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	285	93,515	2,705	805,225	222	61,438	2,417	678,615
Cotton	525	141,631	5,346	1,453,427	483	120,094	4,740	1,249,970
Silk	180	93,996	1,851	879,063	154	82,146	1,485	790,089
Flax	546	110,844	4,063	811,622	442	66,356	3,977	541,456
Miscellaneous	18,956	103,751	156,848	805,310	27,618	118,792	118,718	622,395
Total withdrawals	20,492	543,737	170,813	4,754,647	28,919	448,826	131,337	3,882,525
Ent'd for consump.	11,099	2,125,526	158,647	24,141,805	21,590	2,020,759	158,034	20,637,408
Total marketed	31,591	2,669,263	329,460	28,896,452	50,509	2,469,585	289,371	24,519,933
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	88	28,596	1,951	690,042	265	53,076	2,470	627,287
Cotton	456	119,532	4,982	1,476,201	480	124,728	4,143	1,113,441
Silk	218	144,025	2,053	1,047,653	189	88,681	1,421	796,025
Flax	253	55,388	3,620	801,144	689	95,542	2,985	457,265
Miscellaneous	22,375	102,548	158,150	765,281	86,848	297,615	170,149	723,119
Total	24,390	450,089	170,756	4,780,321	88,471	659,642	181,168	3,717,137
Ent'd for consump.	11,099	2,125,526	158,647	24,141,805	21,590	2,020,759	158,034	20,637,408
Total imports	35,489	2,575,615	329,403	28,922,126	110,061	2,680,401	339,202	24,354,545

State and City Department.

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Sny Island (Ill.) Levee Drainage District.—*Re-hearing Denied.*—The United States Circuit Court of Appeals has denied a re-hearing in the Sny Island levee bond case, wherein an issue of $650,000 bonds was declared illegal. See Chronicle, V. 64, p. 343, and V. 69, p. 1192.

Troy, N. Y.—*Greater Troy Bill.*—The State Assembly on March 6, 1900, passed a bill annexing to the city of Troy portions of the towns of North Greenbush, Brunswick and Lansingburg.

West Virginia Debt.—*Virginia Legislature Gives Authority to Sue for the State.*—The committee for settlement of the West Virginia debt, of which Mr. John Crosby Brown is Chairman, has made an important advance towards the accomplishment of the purpose for which it was formed. The Legislature of Virginia passed on Monday a bill authorizing the State Debt Commission, with the advice and approval of the Attorney-General of Virginia, to take such action and institute such proceedings on behalf of the State as may in their judgment be needful and proper to protect the State's interests and bring about and carry into effect a settlement with West Virginia. The purpose of the bill is to enable the State to bring suit in the Supreme Court of the United States against the State of West Virginia for the payment of its proportion of the old State debt said to be about $15,000,000. The bill as passed makes it necessary for a large proportion of the deferred debt to be deposited under *some* contract enabling a full release to be given to Virginia against any claim which might possibly arise. The contract calling for deposits with Brown Brothers & Co. (who are still receiving deposits without penalty) seems to be the only one fulfilling this requirement.

The special committee to bring suit for the certificate holders consists of J. Crosby Brown, Chairman; George Coppell, J. Kennedy Tod and Clarence Cary of New York; Virginius Newton, President First National Bank, Richmond, and R. P. Chew of West Virginia.

Besides these gentlemen there is an advisory committee consisting of Hon. Edward J. Phelps, late Minister to England; W. Pinkney White, formerly Governor of Maryland, and George G. Williams, President of the Chemical National Bank of this city. The late Thomas F. Bayard was also a member.

Bond Calls and Redemptions.

Cincinnati, Ohio.—*Bond Call.*—On March 2, 1900, the Sinking Fund Trustees passed resolutions calling for payment the following bonds:

On June 1, 1900, $150,000 street bonds Nos. A1 to A300 inclusive, dated June 1, 1891, and maturing June 1, 1910, subject to call June 1, 1900. Interest, 4%, payable semi-annually.
On July 1, 1900, $2,000 Westwood town-hall bonds Nos. 86 to 105 inclusive, issued July 1, 1888, and bearing 6% interest.
On Aug. 1, 1900, $500 6% Westwood town-hall bonds Nos. 216 to 220 inclusive, issued Aug. 1, 1889.

Denton County, Texas.—*Bond Call.*—W. T. Bailey, County Treasurer, calls for payment June 1, 1900, court-house bonds Nos. 1 to 15, each bond being for $1,000.

Denver, Col.—*Bond Call.*—Paul J. Sours, City Treasurer, called for payment April 1, 1900, the following bonds:

SEWER BONDS.

Broadway Storm Sewer Dist. No. 1—Bonds Nos. 27 to 30, both inclusive.
Capitol Hill Sanitary Sewer Dist. No. 1—Bonds Nos. 311 to 372, both inclusive.
Downing Avenue Sanitary Sewer Dist. No. 4—Bonds Nos. 20 to 21.
North Denver Sanitary Sewer Dist. No. 2—Bonds Nos. 270 to 334, both inclusive.
South Side Sanitary Sewer Dist. No. 1—Bonds Nos. 299 to 371, both inclusive.
South Side Sanitary Sewer Dist. No. 2—Bonds Nos. 24 to 27, both inclusive.
Thirteenth Street Sanitary Sewer general refunding warrants Nos. 142 to 145, both inclusive.

PAVING BONDS.

Broadway Paving Dist. No. 2—Bonds Nos. 20 to 24, both inclusive.
Colfax Avenue Paving Dist. No. 1—Bonds Nos. 31 to 36, both inclusive.
Court Place Paving Dist.—Bond No. 7.
Fifteenth Street Paving Dist. No. 1—Bonds Nos. 32 to 35, both inclusive.
Larimer Street Paving Dist. No. 1—Bonds Nos. 153 to 190, both inclusive.
Larimer Street Paving Dist. No. 2—Bonds Nos. 185 to 194, both inclusive.
Nineteenth Street Paving Dist. No. 1—Bonds Nos. 130 to 153, both inclusive.
Nineteenth Street Paving Dist. No. 2—Bonds Nos. 138 to 163, both inclusive.
Logan Avenue Improvement Dist. No. 1—Bonds Nos. 1 to 8, both inclusive.

RAILWAY IMPROVEMENT DISTRICTS.

Railway Improvement Dist. of the Broadway Paving Dist. No. 2—Bonds Nos. 4, 5, 6 and 7.
Railway Improvement Dist. of the Colfax Avenue Paving Dist No. 1—Bonds Nos. 32 to 53, both inclusive.
Railway Improvement Dist. of the Fifteenth Street Paving Dist. No. 1—Bonds Nos. 4, 5, 6 and 7.
Also on May 1, 1900, Highlands Public Building—Bonds Nos. 8 to 14, both inclusive.

Upon request from the holders of any of the above bonds ten days before the expiration of these calls, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Golden City (Mo.) School District.—*Bond Call.*—This district called for payment March 1, 1900, at the Merchants-Laclede National Bank, St. Louis, bonds Nos. 1 to 5, inclusive, issued March 1, 1895. Securities are in denomination of $500.

Marietta, Ohio.—*Bond Call.*—Carl Becker, City Clerk, has called for payment April 2, 1900, at the National Park Bank, New York City, $90,000 water bonds, issued Oct. 1, 1889, and which are now subject to call. As stated elsewhere, refunding bonds will be sold on March 12, 1900.

Michigan.—*Bond Call.*—The State has given notice that unless the $19,000 "past-due part-paid $5,000,000 loan bonds," adjustable at $578 57 per $1,000 (making the exchange value $10,992 83), are presented for payment before May 31, 1900, they are to be declared forfeited to the State.

Multnomah County, Oregon.—*Warrant Call.*—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class 36, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds" from April 8, 1899, to April 12, 1899, both dates inclusive. Interest ceased Feb. 28, 1900.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Decatur), Ind.—*Bonds to be Issued.*—This county will issue $30,000 infirmary-building bonds, for which proposals will be asked some time this spring. Date of sale and details of the issue are not yet determined.

Akron, Ohio.—*Bond Sale.*—On March 3 the $4,600 5% street-improvement and sewer bonds were awarded at 101·326. For description of securities see Chronicle Feb. 3, p. 242.

Albion, Neb.—*Bonds Not Sold—Bond Offering.*—We are advised by E. H. Mullowney, City Clerk, that all bids were rejected on Feb. 26 for the $13,000 4% water bonds, and that proposals will again be received for the same until 6 P. M., March 19. A full description of these securities will be found on page 291 of the Chronicle, Feb. 10.

Aransas County, Texas.—*Bond Sale.*—The State Board of Education on March 1 purchased an issue of $1,500 bonds of this county.

Arnprior, Ont.—*Bonds Proposed.*—This town has under consideration the issuance of bonds for water works and sewerage purposes. We are advised, however, that as yet nothing definite has been settled in regard to the issue.

Ashland, Wis.—*Bond Election.*—At the city election April 3 a proposition to issue $4,000 water-works repair bonds will be submitted to a vote of the people.

Attleborough, Mass.—*Bonds Authorized.*—An issue of $30,000 water-supply bonds has been authorized.

Azusa, Cal.—*Bonds Voted.*—At an election held on Feb. 27 an issue of $21,500 bonds for the purchase of the water-works system was authorized by a vote of 109 to 44.

Baltimore, Md.—*Bond Bill Passes Senate.*—A bill now before the State Legislature authorizes an election to vote on the question of issuing $1,350,000 bonds for an electric-light plant. The bill has been passed by the Senate.

Bond Sale.—On March 7 the Finance Committee authorized the sale to the sinking funds of the city of $256,000 of the four million-dollar loan, the money to be used on the new Court House.

Bond Offering.—The City Register will receive bids until April 3, 1900, for $3,500,000 3½% 1940 loan issued for the purpose of refunding City-Hall and Jones's Falls loans maturing in March and April, 1900. Bonds will be dated Jan. 1, 1900.

Berkeley (Cal.) School District. *Bonds Proposed.*—The Board of Education has voted to issue $100,000 bonds for school improvements. An election to approve the issue will probably be held in April.

Bond Hill, Ohio.—*Bonds Voted.*—At the election held March 5 the issuance of $7,000 sewer and $18,000 street-repair bonds was authorized by a vote of 79 to 17.

Botetourt County, Va.—*Bond Offering.*—Proposals will be received until 2 P. M., April 4, by the Board of Supervisors for $50,000 5% coupon refunding railroad-aid bonds. Securities are in denomination of $500, dated Jan. 1, 1900. Interest will be payable on January 1 at the office of the County Treasurer. Principal will mature Jan. 1, 1925, subject to call as follows: $10,000 upon call of Board of Supervisors, $12,500 after ten years, $17,500 after fifteen years and $10,000 twenty years from date of issue. Proposals must be accompanied by a deposit or certified check, payable to J. B. Buhrman, Treasurer, equal to 5% of the amount bid.

Bozeman, Mont.—*Bond Election.*—On April 2 the people of this city will vote on the question of issuing $30,000 4% refunding city-hall bonds. If authorized, interest will be payable semi-annually and the principal will mature in twenty years, subject to call after ten years.

Butler County, Mo.—*Bond Offering.*—Geo. C. Ohard, Clerk of the County Court, will sell at public auction at 1 P. M., March 15, $3,408 6% 2-20-year (serial) bonds. Securities will be dated May 1, 1900, and the interest will be payable annually.

Butler (Pa.) School District.—*Bonds Voted*—At the recent election this district voted by a large majority to issue $50,000 bonds for a new school building, etc. Mr. A. C. Krug, Secretary, writes us that the bonds will likely bear 4% when issued, which will not be until the money is needed, and then they will be disposed of to local people.

Cameron County, Texas.—*Bond Sale.*—It is reported in local papers that the State Board of Education has purchased for the permanent school fund $34,000 bonds of this county.

Camillus, Onondaga County, N. Y.—*Bond Offering.*—Proposals will be received until 10 A. M., March 17, by William B. Gorham, Town Supervisor, for $2,000 town house bonds. Securities are in denomination of $100, dated April 1, 1900. Interest will be at a rate of not more than 4%, payable annually on April 1 at the Trust & Deposit Company of Onondaga, Syracuse. Principal will mature $500 yearly on April 1 from 1901 to 1904, inclusive. The town has no other indebtedness. The assessed valuation of real and personal property in 1899 was $2,460,451 and the population is estimated at 2,625.

Carlyle (Ill.) School District.—*Bond Election.*—An election will be held to-day (March 10) to vote on the question of issuing $20,000 school-house bonds.

Celeste (Texas) School District.—*Bonds Registered.*—The State Comptroller recently registered an issue of $3,500 bonds of this district.

Chicago, Ill.—*Bond Election.*—The City Council has passed an ordinance providing for an election April 3 to vote on the proposition to issue $2,500,000 4% 1-20 year bonds to take up judgments outstanding against the city.

Chicopee, Mass.—*Loan Authorized.*—At a meeting of the Board of Aldermen held March 5 the City Treasurer was authorized to borrow $10,000 in anticipation of the collection of taxes.

Chillicothe (Ohio) School District.—*Bonds Proposed.*—A bill now before the State Legislature provides for the issuance of $40,000 high-school bonds.

Cincinnati, Ohio.—*Refunding Agreement*—An agreement has been entered into between the Sinking Fund Trustees and the Board of Trustees of the Cincinnati Southern Railway whereby the latter board is to be allowed until July 1, 1901, to extend the time of payment of $8,138,000 Cincinnati Southern Railway bonds maturing July 1, 1902. If by July 1, 1901, refunding has not been accomplished, the Sinking Fund Trustees will then undertake the operation. As has been stated in these columns from time to time, both boards have made attempts to refund or extend these bonds under the authority of two separate laws. All refunding operations, however, have been thus far prevented by litigation, and a suit is now in the Supreme Court on appeal, which case will be pushed to a speedy hearing.

Bond Sale.—The Trustees of the Sinking Fund purchased, at a meeting held March 2, $25,000 3 5% special street fund bonds, dated August 1, 1899, payable August 1, 1914, redeemable August 1, 1909. At the same meeting the trustees purchased $3,873 60 3½% special condemnation fund bonds, dated April 1, 1899, payable April 1, 1919, redeemable April 1, 1909, and $49,501 33 4% assessment improvement bonds.

Colorado County, Texas.—*Bond Sale.*—On March 2 the $30,000 4% 10-40-year (optional) bridge bonds were awarded to the State School Fund Commissioners at 103·33. For full description of bonds see CHRONICLE March 3, p. 445.

Columbus, Ohio.—*Bonds Authorized.*—At a meeting of the City Council held on Feb. 26 the issuance of $160,000 10-20-year (optional) bonds was authorized. These bonds will take up a like amount of securities known as the "Boston loan refunding bonds" and will be dated April 1, 1900. Interest will be at a rate of not more than 4%, payable at the office of the City Treasurer. Bonds will be in denomination of $1,000.

Cortland (Village), N. Y.—*Bond Sale.*—On March 8 the $23,800 4% 20-year and $15,056 26 4% 1-10-year (serial) bonds were awarded to N. W. Harris & Co., New York, at 109·87 and 102·65, respectively. For description of bonds see CHRONICLE last week, p. 445.

Cumberland, R. I.—*Loan Authorized.*—The Town Treasurer has been authorized to borrow $10,000 in anticipation of the collection of taxes.

Dallas, Tex.—*Bond Election.*—An election will be held in this city to vote on the issuance of $35,000 street, $100,000 water and $15,000 crematory bonds.

Delhi Station Special School District No. 6, Delhi Township, Hamilton County, Ohio.—*Bond Election.*—An election will be held on March 15 to vote on the question of issuing $8,000 school-house bonds.

Delta County (P. O. Escanaba), Mich.—*Bonds Proposed.*—This county proposes to issue $20,000 5% bonds for a new jail and Sheriff's residence. Interest will be payable semi-annually.

Denver, Colo.—*Bond Offering.*—Proposals will be received until 11 A. M., March 13, by the Board of Public Works—Joel W. Shackelford, President—for the purchase of $14,400 Fourteeth Street Viaduct District bonds. A certified check on a Denver national bank, payable to the City Treasurer, for 2% of each bid will be required.

Dorchester County (P. O. Cambridge), Md.—*Bond Offering.*—Proposals will be received by the County Commissioners—Edwin C. Hopkins, Clerk—until 12 M., March 20, for $5,000 6% bonds. Securities are in denomination of $500, dated Jan. 1, 1900. Interest will be payable January 1 and July 1. Principal will mature $1,000 yearly on January 1 from 1916 to 1920, inclusive, all bonds being subject to call before maturity.

Doylestown, Pa.—*Bonds Authorized.*—This borough will issue $9,500 4% water-works-improvement bonds. Securities will be in denomination of $500, dated April 2, 1900. Interest will be payable semi-annually at the Doylestown Trust Co. Principal will mature one bond annually, the whole issue being redeemable at par after five years. They will probably be sold at public auction about April 1, the exact date not yet having been decided upon.

Dubuque, Iowa—*Purchase of Water Works Ratified.*—At an election held Feb. 28 the proposition to purchase the plant of the Dubuque Water Co. for $545,000 carried by a vote of 3,133 to 459.

Dunkirk, N. Y.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill permitting the issuance of $125,000 4% 40-year water bonds.

Elbow Lake, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., March 24, by W. E. Landeene, Village Recorder, for $7,500 4% electric-light-plant bonds. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable annually and the principal will mature one bond yearly, beginning July 1, 1903.

Elburn, Kane County, Ill.—*Bond Sale.*—We are advised that the $7,000 4½% water-works bonds which were voted Oct. 23, 1899, have been sold at private sale to N. W. Harris & Co., Chicago. Securities are in denomination of $500 and will mature one bond yearly, commencing on Feb. 15, 1906.

Emmetsburg (School District), Iowa.—*Bond Sale.*—On March 1 this district sold $30,000 4% school bonds to Geo. M. Bechtel at 100 75—an interest basis of about 3·834%. E. S. Ormsby offered 100 05 and W. J. Hayes & Sons, Cleveland, 100 035. Principal will mature in ten years, subject to call after five years.

Essex Junction (Village), Vt.—*Bond Offering.*—Proposals will be received until 2 P. M., April 2, by J. S. Reynolds, Chairman, for the $25,000 gold coupon water bonds which were voted in November last. Securities will be in denomination of $500 or $1,000, dated June 1, 1900. Bids are asked on either or all of the following six propositions:

4% bond, due in 25 years.	4½% bond, due in 20 years.
4% bond, due in 30 years.	4½% bond, due in 25 years.
4% bond, due in 35 years.	4½% bond, due in 30 years.

Bonds are authorized by Act No. 191, Laws of 1898, and their validity is vouched for by Hon. M. A. Bingham, Judge of Probate for Chittenden County. The official circular states that no obligations of the village have ever been defaulted. Proposals must be accompanied by a certified check for $250, payable to J. S Reynolds, Chairman. Assessed valuation of village is $447,000; real valuation, $800,000; bonded indebtedness (school bonds), $2,000; floating indebtedness Jan. 1, 1900, $900; population, 1,300, and total tax rate (per $1,000), $13 50.

Etowah County, Ala.—*Warrants Not Sold.*—We are advised that the $10,000 6% current-expense warrants for which proposals were asked until Feb. 28 were not awarded on that date. A description of these warrants was given in the CHRONICLE of Feb. 10, p. 292.

Evanston, Ohio.—*Bonds Voted*—At a special election held on March 5 the following bonds were authorized by large majorities:

	Vote.		Vote.
$15,000 water-extension b'ds.	227 to 10	$7,000 sewer bonds	223 to 13
18,000 town-hall bonds	217 to 25	10,000 street bonds	221 to 14

Flathead County (P. O. Kalispell), Mont.—*Bond Offering.*—Proposals will be received until 2 P. M., April 9, by the Board of County Commissioners at the office of Michel Therriault, County Clerk, for $10,000 5% 20-year coupon court-house and jail bonds. Bonds were authorized at an election held Jan. 13 and are issued pursuant to Article 4, Chapter 2, Part 4, Title 1 of the Political Code of the laws of the State.

At the same time and place proposals will be received for $40,000 county coupon bonds, rate of interest to be fixed by the purchaser. Principal will mature $10,000 on Jan. 1 in the years 1905, 1910, 1915 and 1920. Both issues will be in denomination of $500. Interest will be payable January 1 and July 1. Each proposal must be accompanied by a certified check in the sum of 5% of the amount bid.

Fountain County, Ind.—*Bond Sale.*—A six-months' loan of $5,000 at 6% has been awarded to William Rider, Waynetown, at 101·02, according to reports.

Fulton, Oswego County, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., March 20, by the Board of Trustees—J. M. Gaylord, President—for $115,000 water-works bonds. Securities are in denomination of $1,000, dated April 1, 1900. Interest will be at a rate not exceeding 5%, payable semi-annually at the United States Mortgage & Trust Co., New York, which company also certifies as to the genuineness of the bonds. Principal will mature $5,000 yearly on April 1 from 1905 to 1927, inclusive. Securities are issued under the provisions of Chapter 269, Laws of 1898, and their legality has been confirmed by J. H. Caldwell, Esq., New York City. A certified check on some State or national bank in New York State in the sum of $1,000, payable to C. R. Dines, Village Treasurer, must accompany proposals.

Glenville (Ohio) School District.—*Bond Offering.*—Proposals will be received until 6 P. M., April 4, by Chester L. Arthur, Clerk Board of Education, for $30,000 5% bonds. Securities are issued under authority of sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denominations

of $500 and $1,000, dated Oct. 1, 1900. Interest will be payable April 1 and Oct. 1 at the Garfield Savings Bank Co. of Glenville. Principal will mature yearly on Oct. 1 as follows: $1,500 from 1901 to 1906, $2,000 in 1907, $1,500 in 1908, $2,000 in 1909, $2,000 in 1910, $1,500 in 1911 and $2,000 from 1912 to 1917 inclusive.

Hall, Hardin County, Ohio.—*Bonds Proposed.*—The issuance of $3,000 town-hall bonds is provided for in a bill now before the State Legislature,

Hamilton County, Ohio.—*Bonds Proposed.*—This county seeks legislative authority to issue $190,000 bonds for the purpose of payment of existing deficiencies in the county fund and to meet the extraordinary expense of making the decennial appraisement, now under way.

Hamler, Ohio.—*Bonds Proposed.*—This village seeks Legislative authority to issue $3,000 fire-protection bonds.

Hancock (Mich.) School District.—*Bonds Voted.*—This district voted on Feb. 26 to issue $20,000 school-house bonds.

Hinsdale County, Colo.—*Bond Issue.*—This county last December voted in favor of issuing $108,000 4% 10-20-year (optional) bonds in exchange for a like amount of old bonds, the holders of which are to waive all claims for overdue interest, amounting, it is stated, to some $60,000. The new securities bear date Jan. 1, 1900. Up to date only $70,000 bonds have been exchanged, and not the entire issue as some of the papers have it.

Home City, Ohio.—*Bonds Voted—Bond Offering.*—At the election held on Feb. 26 the proposition to issue $30,000 street-improvement bonds carried by a vote of 63 to 13. Proposals for these bonds will be received until about April 16. Interest at the rate of 4% will be payable semi-annually at the Third National Bank, Cincinnati, and the principal will mature May 1, 1930.

Hood County, Texas.—*Bonds Approved.*—An issue of $10,500 refunding bridge bonds has been approved by the Attorney-General.

Hornellsville, N. Y.—*Bonds Defeated.*—At a recent election a proposition to issue $50,000 city-hall bonds was voted down.

Huntsville (Mo.) School District.—*Bonds Voted.*—It is stated that this district has voted to issue $20,000 bonds to build a school house to replace one burned several months ago.

Ilion, N. Y.—*Bonds Voted.*—At the charter election held on March 6 a proposition to issue $30,000 electric-light plant bonds carried by a vote of 425 to 40.

Iola, Kan.—*Bond Election.*—An election will be held on March 19 to vote on the question of issuing $80,000 bonds, of which $10,000 will be for an electric-light plant and $70,000 for water-works.

Jackson, Miss.—*Bonds Authorized by Legislature.*—This city has authority from the State Legislature to issue bonds for the purpose of building terminal facilities for the Gulf and Ship Island Railroad.

Kansas Township, Edgar County, Ill.—*Bonds Registered.*—The State Treasurer has registered an issue of $30,000 4% refunding bonds.

Lakewood (Hamlet), Ohio.—*Bonds Voted.*—On Feb. 15 $150,000 4½% 40-year bonds for building a sewer system were voted by the people of this hamlet. Securities are in denomination of $1,000. Interest will be payable at some bank in Cleveland, Ohio, Date of sale and other details of the issue are not yet determined.

Lima, Ohio.—*Bonds Refused.*—It is stated that the $10,000 4% fire-department bonds awarded on Feb. 12 to the Atlas National Bank have been refused by that institution on the ground that the ordinance authorizing the issue was not regularly passed.

Lima (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., March 26, by the Board of Education—Asa Catt, Clerk—for $15,000 5% bonds. Securities will be in denomination of $1,000, dated March 26, 1900. Interest will be payable semi-annually at Lima. Principal will mature $1,000 annually, beginning Sept. 1, 1901. Bonds are issued pursuant to a resolution of said board and according to sections 22B, 3993 and 3994 of the Revised Statutes of Ohio. Proposals must be accompanied by a certified check on a Lima bank for $750.

Long Prairie, Todd Co., Minn.—*Bond Sale.*—On March 5 the $10,000 electric-light bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 103·25. A full list of bidders will be given next week. For description of securities see Chronicle Feb. 17, p. 344.

Louisville, Ky.—*Bonds Proposed.*—On Feb. 27 the lower board of the General Council passed an ordinance providing for the issuance of $490,000 3½% 40-year refunding bonds, to be dated May 1, 1900.

Lyons, Burt County, Neb.—*Bond Offering.*—Proposals will be received until 1 P. M., March 20, by C. A. Darling, Village Clerk, for the $11,000 5% refunding water-works bonds mentioned in the Chronicle of Jan. 6 and Feb. 24. Securities will be dated the day of sale and interest will be payable annually. Principal will mature March 20, 1920, subject to call after ten years. Each proposal must be accompanied by a certified check for $200.

Madison, Fla.—*Bond Sale.*—On March 1 the $16,000 5% 5-30-year (optional) refunding water bonds were awarded to the Bank of Madison at 101—an interest basis of about 4·773%. Other bidders were D. G. Smith of Madison, who offered par, and W. J. Hayes & Sons, Cleveland, par less $360 for engraving, etc. For further description of bonds see Chronicle Feb. 24, p. 395.

Madisonville, Ohio.—*Bond Sale.*—The highest bid received on March 3 for the $9,773 20 6% 1-10-year bonds was that of Rudolph Kleybolte & Co., Cincinnati, at 113. Following are the bids received:

	Premium.		Premium.
R. Kleybolte & Co., Cincin....	$1,270 50	P. S. Briggs, Cincinnati.	$1,065 00
Feder, Holzman & Co., Cincin.	1,123 92	W. J. Hayes & Sons, Cleve ...	1,017 00
W. R. Todd & Co., Cincinnati.	1,101 48	Lamprecht Bros. Co., Cleve...	977 32
Seasongood & Mayer, Cincin..	1,088 34	German Nat. B'k, Cincinnati..	894 25

Madisonville (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., March 27, by G. L. Krieger, Clerk Board of Education, for $65,000 4% 30-year bonds. Securities are issued under authority of sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of $500, dated March 30, 1900. Interest will be payable semi-annually at the German National Bank, Cincinnati.

Marietta, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 12, by Carl Becker, City Clerk, for $90,000 3½% refunding water bonds. Securities are in denomination of $500, dated Jan. 1, 1900. Interest will be payable semi-annually in New York City. Principal will mature Jan. 1, 1920. Bonds are issued under authority of Section 2701, Revised Statutes of Ohio.

Melrose, Mass.—*Loan Order Not Approved.*—We are advised that the order for the $100,000 loan for highway purposes, to which we referred in the Chronicle of Feb. 10, was defeated at the last meeting of the Board of Aldermen.

Monrovia, Cal.—*Bonds Voted.*—On Feb. 27 the question of issuing $20,000 water-works bonds carried by a large majority. For description of bonds see Chronicle Feb. 17, p. 345.

Natchez, Miss.—*Bond Election.*—The election to vote on the question of issuing $25,000 school bonds will be held on April 10.

Newport News, Va.—*Bond Offering.*—Proposals will be received until 12 M., March 15, by the Finance Committee—A. E. Burcher, Chairman—for $100,000 5% emergency bonds. Securities will be in denomination of $500, dated April 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature $10,000 yearly from 1902 to 1911, inclusive. Proposals must be made upon blanks furnished upon application to the City Clerk and must be accompanied by a certified check for 5% of the amount bid, payable unconditionally to the City Treasurer.

New Virginia, Iowa.—*Bonds Voted.*—This district has voted to issue $6,000 bonds for a new school house.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M. March 22, 1900, by Bird S. Coler, City Comptroller, for $4,690,000 3½% gold corporate stock, as follows:

$1,000,000 stock for the new East River bridge, maturing Nov. 1, 1940.
750,000 stock for a new Hall of Records, maturing Nov. 1, 1940.
490,000 stock for school houses and sites, maturing Nov. 1, 1940.
450,000 stock for repaving streets, maturing Nov. 1, 1940.
2,000,000 stock for repaving streets, maturing Nov. 1, 1940.

Interest on these bonds will be payable May 1 and November 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

North Bend, Ohio.—*Bonds Defeated.*—At the election held on March 3 the proposition to issue $12,000 village-hall bonds was defeated by a vote of 38 to 23.

Norwood, Ohio.—*Bonds Voted and Defeated.*—The election held on March 5 to vote on various bond issues resulted as follows:

Bonds Voted.

	Vote.		Vote.
$25,000 sidewalk bonds	457 to 179	$20,000 street bonds	464 to 165
25,000 sewer bonds	484 to 153	15,000 water bonds	480 to 193

Bonds Defeated.

	Vote.		Vote.
$40,000 street-extension b'ds.	394 to 229	$6,000 bridge bonds	385 to 239
25,000 electric-light bonds..	404 to 219	35,000 town hall bonds	300 to 317

A two-thirds vote was required to authorize.

Bond Election.—An election will be held on April 2, at which the issue of $40,000 street bonds will again be voted upon.

Norwood Special School District Nos. 3 and 17, Columbia and Mill Creek Townships, Hamilton County, Ohio.—*Bond Sale.*—On March 1 the $35,000 4% bonds were awarded to P. S. Briggs & Co., Cincinnati. For full description of bonds see Chronicle Feb. 3, p. 244.

Oshkosh, Wis.—*Bonds to be Issued.*—This city will issue in the course of the next two or three months $17,000 4% 5-20-year (optional) sewer bonds. Interest will be payable semi-annually.

Palmyra (Miss.) Levee District.—*Bonds Proposed.*—A bill now before the State Legislature provides for the issuance of $25,000 bonds.

Palo Alto, Cal.—*Bonds Proposed.*—The issuance of street-improvement bonds will probably be made in the future. We are advised, however, that nothing definite will be done in the matter for several months at least.

Pawnee, Okla.—*Election Not Yet Ordered.*—We are advised that the election to vote on the question of issuing the $15,000 water bonds mentioned in the Chronicle of Feb. 3 has not yet been ordered, but the matter is still talked about.

Peekskill, N. Y.—*Bonds Defeated.*—This village recently voted against the issuance of about $25,500 bonds for various improvements.

Pittsfield, Mass.—*Temporary Loan.*—The City Treasurer has negotiated a temporary loan for $75,000 with the New

England Trust Co., Boston, at 3·44%. Loan matures Nov. 1, 1900.

Pomona, Cal.—*Date of Bond Election.*—The date upon which the question of issuing $30,000 sewer bonds will be voted upon has been fixed for April 7.

Portsmouth, Ohio.—*Bond Sale.*—On March 1 the $20,000 4% 20 year sewer bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 108—an interestbasis of about 3·434%. Following are the bids:

R. Kleybolte & Co., Cincin.	108·00	Feder, Holzman & Co., Cincin.	106·14
Lamprecht Bros. Co., Cleve.	*108 04	New 1st Nat. B'k, Columbus	106·10
Seasongood & Mayer, Cincin.	107·79	S. Kuhn & Sons, Cincinnati	105·75
W. J. Hayes & Sons, Cleve.	107·75	Denison, Prior & Co., Cleve.	105·12
W. R. Todd & Co., Cincinnati	106·757	S. A. Kean, Chicago	104·00

* Bid irregular.

For further description of securities see CHRONICLE Feb 3, p. 245.

Pulaski, Va.—*Bond Sale.*—On March 6 the $45,000 5% gold water-works and electric-light-plant bonds mentioned in the CHRONICLE on Jan. 27 were sold to the New First National Bank of Columbus at par. Bonds are dated July 1, 1899, and mature July 1, 1924. Interest will be payable semi-annually at the Chase National Bank, New York City.

Quincy, Mass.—*Bond Offering.*—Proposals will be received until 12 M., March 15, by H. Walter Gray, City Treasurer, for $40,000 3½% school-house bonds. Securities are in denomination of $1,000, dated March 1, 1900. Interest will be payable March 1 and September 1 at the National Bank of the Commonwealth, Boston. Principal will mature $4,000 yearly on March 1 from 1901 to 1910, inclusive.

Red Lake County, Minn.—*Bonds Defeated.*—County Auditor Adam Zeh writes us that the proposition to issue $10,000 5% court-house bonds failed to carry at the election held on Feb. 24, and therefore no bonds will be disposed of.

Renville (Minn.) School District.—*Bonds Voted.*—At an election held on March 3 it was voted to issue $7,500 school-house bonds.

Richmond, Ind.—*Details of Bonds.*—As stated in the CHRONICLE of Feb. 24, this city sold on Feb. 16 $9,000 improvement bonds to the Second National Bank of Richmond at 108·74. Following are the bids:

Second Nat. B'k, Richmond	$9,787 43	Denison, Prior & Co., Cleve.	$9,135 00
Meyer & Kiser, Indianapolis	9,277 00	Otis, Wilcox & Co., Chicago	9,038 00
Burton Westcott, Richmond	9,151 50		

Securities are issued in denomination of $900 and mature one bond yearly, commencing in 1901. Interest at the rate of 6% will be payable semi-annually.

Rockingham, Vt.—*Loan Authorized.*—At a town meeting held on March 6 the Treasurer was authorized to borrow money in anticipation of the collection of taxes.

Rome, N. Y.—*Bond Sale.*—On March 5 the $6,064 65 4% 1-4-year paving bonds were awarded to the First National Bank, Rome, at 102·12. Bonds are dated March 5, 1900.

Saginaw, Mich.—*Bonds Voted.*—At a recent election the issuance of $75,000 electric-light plant bonds was authorized.

St. Louis (Town), Quebec.—*Bond Offering.*—Proposals will be received until 4 P. M., March 13, by A. F. Vincent, Town Secretary and Treasurer, for two hundred $1,000 debentures. An accepted check of $10,000 on a Montreal bank must accompany each tender. Securities are issued in virtue of By-law No. 41 of the town of St. Louis.

Santa Ana School District, Orange County, Cal.—*Bonds Voted.*—At the election held on Feb. 27 this district voted to issue $30,000 5% gold bonds for building and furnishing a school house. Details of the issue are not yet determined.

Shamokin (Pa.) School District.—*Bond Sale.*—On March 5 the $21,500 3½% 5-30-year (optional) refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100·265. For description of bonds see CHRONICLE Feb. 24, p. 396.

Sheboygan, Wis.—*Bond Offering.*—Proposals will be received until 4 P. M., March 19, by Oscar F. Huhn, City Clerk, for $15,000 4% school-house bonds. Securities are in denomination of $1,000, dated March 1, 1898. Interest will be payable semi-annually. Principal will mature in twenty years, subject to call after five years. These bonds are numbered from 26 to 40, inclusive, and are part of an issue of forty bonds, the first twenty-five of which were sold in 1898. Proposals must be accompanied by a deposit of $300.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Shelbyville Township, Ill.—*Bond Sale.*—On March 6 the $25,000 4% 1-20-year (serial) refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 101·36. Following are the bids:

Seasongood & Mayer, Cincin.	$25,342 00	S. A. Kean, Chicago	$25,000 00
N. W. Harris & Co., Chicago	25,312 00		

For description of bonds see CHRONICLE Jan. 20, p. 142.

Shoshone County, Idaho.—*Bond Offering.*—Proposals will be received until 12 M., March 17, by the Board of County Commissioners, at the office of Horace M. Davenport, Clerk, for $40,000 funding coupon bonds. Interest will be at a rate not exceeding 6%, payable Jan. 1 and July 1, at the office of the County Treasurer or in New York City. Principal will mature $4,000 yearly, beginning ten years from date of issue, all bonds being subject to call after ten years. A certified check for 2% of the amount of bonds bid for must accompany proposals.

These bonds were offered for sale on Dec. 5, 1899, but no bids were received at that time.

Somonauk (Ill.) School District.—*Bonds Voted.*—This district has voted in favor of issuing school bonds to the amount of $7,000.

Sonoma, Cal.—*Bond Election.*—An election will be held on April 7 to vote on the question of issuing $20,000 water-works bonds.

Southampton, N. Y.—*Bond Election.*—An election will be held on March 30 to vote on the question of issuing $10,000 street-improvement bonds.

Springfield, Ohio.—*Bonds Proposed.*—A bill now before the State Legislature authorizes the issuance of $20,000 bonds.

Staunton, Va.—*Bond Bill Passes Legislature.*—An election to vote on the issuance of water bonds is authorized by a bill recently passed by the State Legislature.

Takoma Park, Md.—*Bond Offering.*—Proposals will be received until March 21 by Samuel S. Shedd, Mayor, and the Town Council for $40,000 4% 30-year gold water-works and sewerage bonds. Interest will be payable semi-annually.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 30, by Geo. U. Roulet, City Auditor, for $432,000 3¼% refunding Toledo & Woodville Railroad bonds. Securities are issued under authority of Section 2701, Revised Statutes of Ohio. They are in denomination of $1,000, dated May 4, 1900. Interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City. Principal will mature May 4, 1930. A deposit of money or a certified check on some national bank of the city of Toledo and drawn "without condition as to payment" for 2% of the par value of the bonds will be required.

Utica, N. Y.—*Bond Bill Signed.*—The Governor has signed a bill authorizing the issuance of $49,000 school bonds.

Loan Proposed.—Resolutions have been introduced in the Common Council authorizing the following loans: $6,100 for the city tax fund for 1899, $9,100 for the street-cleaning fund, $1,100 for the repair fund, $2,500 for the park fund, $7,000 for the police and fire fund, $50,000 for the city fund and $10,000 for the school fund.

Vineland, N. J.—*Bonds Voted.*—At a special election held on Feb. 27 this town voted in favor of issuing $80,000 bonds for the purchase of the water plant from Charles Keighley & Sons.

Viroqua, Wis.—*Date of Election.*—We are advised that the election which we referred to in the CHRONICLE of Feb. 24 will be held on April 3. The proposition to be voted upon is the issuance of $10,000 4% city-hall and library-building bonds. Interest will be payable semi-annually.

Wellington, Kan.—*Bond Offering.*—Proposals will be received until 12 M., April 10, by A. B. Cheever, City Clerk, for $50,000 4½% 10 20 year (optional) water-works bonds. Securities are in denomination of $200 and the interest will be payable semi-annually.

West Liberty (Ohio) School District.—*Bond Sale.*—On March 3 the $19,800 4% school-house bonds were awarded to Seasongood & Mayer, Cincinnati, at a price said to be 103·43. For description of bonds see CHRONICLE Feb. 24, p. 396.

Wheaton, Traverse County, Minn.—*Bond Offering.*—Proposals will be received until April 2 by A. J. Fitzgerald, Village Recorder, for $11,000 5% 15-year water and sewer bonds. Securities are in denomination of $1,000, dated April 2, 1900. Interest will be payable semi-annually. A certified check for $300 will be required.

Whittier, Cal.—*Bond Sale.*—We are advised that the $5,000 5% 1-40-year (serial) water works bonds which were voted on Jan. 23 were disposed of at private sale on Feb. 5 to Isaac Springer of Pasadena at par and accrued interest. A description of these bonds was given in the CHRONICLE of Feb. 3, p. 247.

Winthrop, Mass.—*Loan Authorized.*—The Town Treasures has been authorized to borrow $50,000 in anticipation of the collection of taxes.

Youngstown, Ohio.—*Bond Sale.*—On March 5 the $5,000 5% sidewalk bonds were awarded to W. R. Todd & Co., Cincinnati, at 103·14, and the $800 5% sewer bonds to Feder, Holzman & Co., Cincinnati, at 103·137. Following are the bids:

	$5,000 *Sidewalk Bonds.*	$800 *Sewer B'ds.*
W. R. Todd & Co., Cincinnati	$5,157 00	.....
Feder, Holzman & Co., Cincinnati	5,152 50	$825 00
Atlas National Bank, Cincinnati	5,137 50	.....
Seasongood & Mayer, Cincinnati	5,133 00	800 00
New First National Bank, Columbus	5,125 50	.....
Firemens' Pension Fund, Youngstown	5,120 00	.....
Lamprecht Bros. Co., Cleveland	5,081 50	801 00
S. A. Kean, Chicago	5,000 00	800 00

For description of bonds see CHRONICLE Feb. 10, p. 296.

Bond Offering.—Proposals will be received until 2 P. M., April 2, by Wm. I. Davies, City Clerk, for $650 5% Waller street-widening bonds. Securities are dated April 9, 1900, and are authorized by city ordinance. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature yearly on Oct. 1 as follows: $250 in 1901 and $200 in 1902 and 1903. Purchasers must be prepared to take the bonds not later than April 9, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer.

STATE AND CITY DEBT CHANGES.

Providence, R. I.—William C. Baker, Mayor; D. L. D. Granger, Treasurer.

The city is situated in Providence County, which has no debt. On June 1, 1898, a portion of the town of Johnston, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence, and the latter was to assume $255,720 64 of the net debt of the old town of Johnston.

LOANS— NAME AND PURPOSE.		Interest.— Rate	Payable.	Principal,— When Due.	Outstand'g.
Davis estate loan	1891	c&r 4g.	J & J	July 1, 1909	$75,000
Park loan	1892	c&r 4g.	M & S	Mar. 1, 1922	500,000
do	1897	r 3½g.	M & N	May 1, 1947	674,000
Public improvement	1880	r 5	J & J	July 1, 1900	146,000
do do	1897	r 3½g.	M & N	May 1, 1937	640,000
do do	1899	c 3g.	M & N	May 1 1929	84,000
School loan	1891	c&r 4g.	J & J	July 1, 1911	300,000
do	1895	r 4g.	M & N	May 1, 1925	300,000
do	1897	c&r 4g.	A & O	April 1, 1927	500,000
do	1899	c&r 3½g.	M & N	May 1, 1929	350,000
Sewer loan	1891	c&r 4g.	J & J	July 1, 1921	1,125,000
do	1892	c&r 4g.	M & S	Mar. 1, 1922	500,000
do	1893	c&r 4g.	A & O	April 1, 1923	500,000
do	1895	c&r 4g.	M & N	May 1, 1925	800,000
do	1896	c&r 4g.	J & D	June 1, 1926	500,000
do	1897	c&r 4g.	A & O	April 1, 1927	300,000
do	1898	c&r 3½g.	A & O	April 1, 1928	200,000
do	1899	c&r 3g.	M & N	May 1, 1929	250,000
Weybosset Brdge. ln.	1899	c&r 3½g.	M & N	May 1, 1929	270 000
Water loan	1871	c&r 6g.	J & J	July 1, 1900	820,000
do	1872	c&r 5g.	J & J	July 1, 1900	1,180,000
do	1874	c&r 5g.	J & J	July 1, 1900	2,000,000
do	1876	c&r 5g.	J & J	July 1, 1906	1,500,000
do	1886	c&r 3½g	M & S	Sept. 1, 1916	483,000
do	1893	c&r 4g.	A & O	Apr. 1, 1923	817,000
do	1896	r 4g.	J & D	June 1, 1926	200,000
do	1897	c&r 4g.	A & O	Apr. 1, 1927	250,000
Highway loan	1894	r 4g.	M & N	May 1, 1924	1,200,000
do do	1897	r 4g.	A & O	Apr. 1, 1927	500,000
Johnston annexat'n.	1899	r 3	M & S	Sept. 1, 1939	166,000
JOHNSTON BONDS—					
School Dist. No. 1	1894	c 4s	A & O	Oct, 1, 1909,	25,000
do do "	1894	c 4s	A & O	Oct, 1, 1924,	30,000
School Dist. No. 1	1897	c 4s	M & N	Nov. 1, 1927,	17,000
Town bonds,	1892	c 4s	F & A	Feb. 1, 1912,	50,000
do do	1892	c 4s	F & A	Feb. 1, 1917,	59,000

DENOMINATIONS OF BONDS.—The coupon bonds are for $1,000 the registered bonds for $1,000 and multiples of the same. All coupon bonds are transferable into registered bonds at the option of the holder.

INTEREST on the bonds is payable as follows:

Title of Loan	Interest, where payable.
Davis estate loan, due 1909	N. Y., Nat. City Bank, and Prov.
Park loan	N. Y., Nat. City Bank, and Prov.
Public improvement loans	Providence, City Treasury, and N. Y.
School loan, due 1911 and 1927	N. Y., Nat. City Bank, and Prov.
do due 1925 and 1929	Providence, City Treasury.
Sewer bonds	N. Y., Nat. City Bank, and Prov.
Water 6s, due 1900	Providence, City Treasury.
do 5s of 1872, due 1900	Boston, Eliot Nat. Bank, and Prov.
do 5s of 1874, due 1900	N. Y., Nat. City Bank and Prov.
Water 5s, due 1906	New York, Nat. City Bank, & Prov.
do 3½s, due 1916	do do
do 4s, due 1923 and 1927	do do
do 4s, due 1926	Providence, City Treasury.
Highway, due 1924 and 1927	do do
Johnston school bonds	Industrial Trust Co., Providence.
Johnston town bonds	Union Trust Co., Providence.
Johnston annexation bonds	Providence, City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the total municipal debt of Providence (including that assumed by annexing a portion of Johnston), the sinking fund held by the city against the same, the water debt, and the city's floating debt on the dates given.

	Jan. 1, 1900.	July 1, 1898.	July 1, 1897.
Bonded debt (incl. water d't)	$17,311,000	$16,860,000	$16,860,000
Floating debt	646,264	1,070,387	451,692
Total debt	$17,953,264	$17,930,387	$17,311,692
Sinking funds, etc	3,955,261	4,104,021	3,687,981
Net debt	$13,998,003	$13,826,366	$13,623,711
Water debt (included above)	$7,300,000	$7,250,000	$7,250,000

The debt of the city of Providence, less the sinking fund and water debt, is 3·55 per cent of the assessed valuation of the city.

The notes representing the floating debt on Jan. 1, 1900, were all held by the Commissioners of the Sinking Funds, Dexter Donation and the trustees of the Public School Teachers' Retirement Fund, and were issued for and are chargeable to the following accounts:

Sewerage	$217,000
Special highway loan	300,000
Blackstone Park improvement loan	15,000
Casino	19,558
Water-works construction	50,000
Electric wires	19,705
Weybosset Bridge and river walls	25,000
Total	$642,264

SINKING FUNDS.—All sinking funds must be invested in bonds or notes of the city of Providence or in the following classes of bonds, viz.: United States, any of the New England States, Boston, Worcester, Cambridge, Springfield and Fall River, Mass.; New York, Albany, Rochester, Buffalo, New Haven, Hartford, Chicago, Detroit, Minneapolis, St. Paul and Baltimore.

The bonds of each of said cities shall be lawful investment of said sinking fund only so long as its indebtedness, less its water debt and sinking fund, shall not exceed 7 per cent of its assessed valuation.

The loans for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds Jan. 1, 1900, are shown by the following table:

Public improvement loan, due in 1900	$139,758 93
Public-improvement loan, due in 1929	2,123 20
Public improvement loan due in 1937	25,444 82
Water loans, due in 1900	1,297,532 16

NEW LOANS.

$15,000

City of Sheboygan, Wis.,

SCHOOL BONDS.

CITY CLERK'S OFFICE,
SHEBOYGAN, WIS., March 5, 1900.

Sealed bids will be received by me at my office until 4 o'clock P. M. on March 19, 1900, for $15,000 in City of Sheboygan School House Bonds.

Said bonds were issued under date of March 1, 1898; are of the denomination of $1,000 each, numbered consecutively from 26 to 40 inclusive, and are a part of a series of 40 bonds issued March 1, 1898, for the purpose of building school houses in the City of Sheboygan ($25,000 were sold Aug. 31, 1898).

They are 20-year bonds, payable at the option of the city after five years, bear interest at the rate of four (4) per cent per annum; interest payable semi-annually, and provision has been made to pay the interest as it becomes due and to include the principal in the tax levy for the year 1918.

Bids must be accompanied by a deposit of $300, which will be returned to unsuccessful bidders upon award of contract, and to the successful bidder when the bonds are delivered.

OSCAR F. HUHN, City Clerk,
Sheboygan, Wisconsin.

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W. R. TODD & CO.,

Successors to

BRIGGS, TODD & CO.,

MUNICIPAL BONDS.

CINCINNATI, OHIO, No. 35 East Third Street. NEW YORK, No. 1 Nassau Street.

Brought forward	$1,464,859 11
Water loan, due in 1906	256,718 80
Water loan, due in 1916	104,420 28
Water loan, due in 1923	57,124 33
Water loan, due in 1926	32,733 72
Water loan, due in 1927	38,103 70
Davis estate loan, due in 1909	32,731 49
School loan, due in 1911	145,203 75
School loan, due in 1925	76,909 64
School loan, due in 1927	107,147 87
School loan, due in 1929	37,493 56
Sewer loan, due in 1921	268,331 68
Sewer loan, due in 1922	147,802 15
Sewer loan, due in 1923	112,778 77
Sewer loan, due in 1925	193,719 54
Sewer loan, due in 1926	118,028 68
Sewer loan, due in 1927	66,704 44
Sewer loan, due in 1928	24,088 11
Sewer loan, due in 1929	6,260 09
Park loan, due in 1922	149,027 02
Park loan, due in 1947	17,632 98
Highway loan, due in 1924	327,567 01
Highway loan, due in 1927	114,962 77
Weybosset Bridge loan, due in 1929	31,880 05
Johnston Annexation loan, due 1939	2,671 78
Johnston School District No. 15, loan due in 1909	7,119 36
Johnston School District No. 15, loan due in 1924	3,340 68
Johnston School District No. 1, loan due in 1927	1,455 72
Johnston loan due in 1912 and 1917	8,444 47
Total sinking funds Jan. 1, 1900	$3,955,261 35

WATER WORKS.—The water works construction account to Oct. 1, 1899, amounted to $6,855,506 23. In year 1898-99 income from water rents, etc., was $545,330 85; cost of maintenance $92,247 32; interest on water loans, $352,123 89; surplus, $100,959 64.

ASSESSED VALUATION.—The valuation and tax rate have been as follows, real estate being assessed at "about two-thirds cash value:"

Years.	*Assessed Valuation—Real*	*Personal*	*Total*	*Tax per $1,000.*	*Amount of Tax.*
1899.	$146,701,900	$41,799,880	$188,501,780	16·50	$3,110,279 37
1898.	142,430,200	39,127,920	181,558,120	16·50	2,995,708 98
1897.	135,805,460	38,237,020	174,042,480	16·50	2,871,700 92
1896.	133,296,200	40,936,300	174,232,500	16·50	2,874,836 25
1895.	129,438,060	40,346,500	169,784,560	16·00	2,716,552 96
1890.	104,684,440	35,932,620	140,617,060	15·00	2,109,255 90
1880.	88,012,100	27,908,900	115,921,000	13·50	1,564,933 50
1870.	52,511,800	40,565,100	93,076,900	13·50	1,256,538 15
1860.	37,089,800	21,042,000	58,131,800	5·60	325,538 80

The tax rate in 1899 included State tax of $1·80 and city tax $14·70

POPULATION—The population for 1899 is estimated at 168,000 In 1890 it was 132,043; in 1880 it was 104,856; in 1870 it was 68,904.

Fitchburg, Mass.—Samuel Anderson, Mayor; George E. Clifford, Treasurer. This city is in Worcester County.

LOANS—	*When Due.*
BRIDGE—	
4s, M&N, $9,000 (reg.)	Nov. 1, 1902
BURBANK HOSPITAL—	
4s, J&D, $90,000 (reg.)	Dec. 1, 1903
FIRE DEPARTMENT—	
4s, A&O, $2,000 (reg.)	1900
4s, J&D, 35,000 (reg.)	June 1, 1903
4s, 6,400	June '00-07
3½s, 2,700	June '00-08
3½s, J&J, 2,000	June, 1900-'09
CITY BONDS—	
4s, J&D, $200,000 (reg.)	June 1, '13
GRADE CROSSING—	
4s, J&D, $8,000 (reg.)	Dec. 1, 1905
PAVING—	
4s, M&N, 2,500 (reg.)	Nov. 1, 1902
3½s, ..., 4,500	Dec. 1900-'08
3½s, ..., 19,000	July 1900-'09
3½s, ..., 3,000	Nov. 1900-'09
POLICE STATION—	
4s, ..., $7,000 (reg.)	1900 to 1903
4s, A&O, 32,000 (reg.)	Apr. 1, 1904
SCHOOL—	
4s, M&N, $20,000 (reg.)	Nov. 1, 1902
3½s, J&J, 20,000	July, 1900-'09
4s, J&D, 25,000	June 1, 1914
4s, M&N, 200,000 (c&r)	May 1, 1923
4s, J&D, 50,000 (reg.)	June 1, '25
SEWER—	
4s, J&D, $2,000	Dec. 1, '00-'01
SEWER—(Con.)—	
4s, M&N, $10,000 (reg.)	Nov. 1, 1903
4s, M&N, 35,000 (reg.)	Nov. 1, 1912
4s, J&J, 3,500 (reg.)	1900-1906
3½s, ..., 9,000	June, 1900-'08
4s, J&D, 6,000 (reg.)	Dec. 1, 1906
4s, ..., 12,000	Dec., 1900-1907
3½s, ..., 2,000	Dec., 1900-1901
3½s, ..., 10,000	Nov., 1900-1909
SIDEWALK—	
4s, J&D, $1,500	Dec. 1, 1900
4s, ..., 5,600	Dec., 1900-'07
3½s, ..., 1,800	June, 1900-'08
3½s, ..., 7,000 (reg.)	1900-'09
STREET—	
4s, A&O, $50,000 (reg.)	Oct. 1, 1903
4s, J&D, 14,000 (reg.)	J'ly 1, '00-'06
4s, ..., 4,000	1900-1907
3½s, ..., 9,000	June, '00-'08
3½s, ..., 5,600	Dec., '00-'08
3½s, ..., 14,000 (reg.)	1900-'09
WATER—	
4s, J&J, $100,000 (reg.)	July 1, 1901
4s, M&N, 11,000 (reg.)	Nov. 1, 1902
4s, M&N, 25,000 (reg.)	Nov. 1, 1903
6s, J&J, 80,000 (cou.)	July 1, 1905
6s, J&J, 20,000 (cou.)	July 1, 1906
4s, M&N, 100,000 (reg.)	May 1, 1911
4s, A&O, 300,000 (reg.)	Apr. 1, 1922
3½s, J&D, 12,000 (reg.)	Dec. 1, 1922

PAR VALUE OF BONDS.—The bonds are for $1,000 each, part registered and part coupon.

INTEREST on coupon bonds is payable in Boston at Merchants' Bank. The interest on registered bonds is remitted by check.

TOTAL DEBT, SINKING FUNDS ETC.—

	Dec. 1, 1899.	Dec. 1, 1898.	Dec. 1, 1897.
Total city debt	$1,592,200	$1,530,200	$1,760,500
Sinking funds, cash, etc	398,878	340,630	522,191
Net debt	$1,193,322	$1,189,570	$1,238,309
Water debt, included above	$648,000	$636,000	$736,000

ASSESSED VALUATION AND TAX RATE.—

	Real Estate.	*Personal Property.*	*Total Valuation.*	*Rate of Tax per $1,000*
1899	$18,127,160	$4,983,091	$23,110,251	$18·00
1898	17,778,838	4,656,253	22,435,091	18·60
1897	16,603,260	4,652,016	21,255,276	19·20
1896	16,113,647	4,660,212	20,773,859	19·20

INVESTMENTS.

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MUNICIPAL BONDS.

John Nuveen & Co.,

INVESTMENT BANKERS,

1st National Bank Building, Chicago

Correspondence solicited.

Reference, First National Bank, Chicago.

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Geo. D. Cook Company,

INVESTMENT SECURITIES.

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CHICAGO.

New York Office, 52 Broadway.

BANKS.

Canal Bank,

NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.)

CAPITAL, $1,000,000.

J. C. MORRIS, President.

EDWARD TOBY, Vice-President.

EDGAR NOTT, Cashier.

Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank, St. Louis; N. W. National Bank, Chicago; Merchants National Bank, Boston.

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CAPITAL, - - - - $1,000,000

SURPLUS AND PROFITS, - $500,000

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WM. BIGELOW, V.-Prest. T. E. CAMP, Ass't Cashier.

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OF SAN FRANCISCO, CAL.

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But a few months ago this industry was virtually unknown to the general public of the United States. Capital had not yet awakened to its vast possibilities. Even to-day its tremendous future is realized by comparatively few. Those who do recognize the fact, however, will reap as rich rewards as ever were gained by fortunate investors.

Zinc is to-day in practically the same position that copper occupied forty years ago; and many will be the rich estates a quarter of a century hence that owe their vast incomes to zinc investments made now. Shares in good zinc mines, like those of the

INTERNATIONAL ZINC CO., Ltd.,

of JOPLIN, MO.,

will rank with those of the bonanza copper companies of the present; and the far-sighted ones who secure an interest now in such mines will then be classed with the opulent copper magnates of Boston.

The properties of the International Zinc Co. are among the best and richest in the Missouri-Kansas zinc fields; their value has been demonstrated, and the company safe-guards the interests of its shareholders in the most practical possible way. A well-known firm of Chartered Accountants of international reputation are auditors of the Company, and they have been instructed to audit all the quarterly accounts of earnings and net profits before the same are issued to the shareholders. This is a feature peculiar to this company, and no investor can afford to ignore the security thus guaranteed to his investment.

The company pays monthly dividends of one per cent and all shareholders of record at the closing of the books each month receive the regular monthly dividend payable the 1st day of the succeeding month.

Send for prospectus, containing details of the Company's proposition.

300,000 SHARES

of this stock are now offered at par.

$1 00 PER SHARE,

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AMZI DODD, ... PRESIDENT

Assets (Market Values) Jan. 1, 1900	$70,466,400 46
Liabilities (N. J. and N. Y. Standard)	64,840,707 24
Surplus	5,625,693 22

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WM. B. DANA COMPANY

76½ Pine St., New York.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

NEW YORK, January 23, 1900.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1899:

Premiums on Marine Risks from 1st January, 1899, to 31st December, 1899		$3,166,420 39
Premiums on Policies not marked off 1st January, 1899.		967,555 24
Total Marine Premiums		$4,133,975 63
Premiums marked off from 1st January, 1899, to 31st December, 1899		$3,305,179 38
Losses paid during the same period. (less salvages, etc.)	$2,276,689 96	
Returns of Premiums & Expen's.	$484,296 77	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,483,944 00
Loans secured by Stocks and special deposits in Banks and Trust Company		2,395,500 00
Real Estate and Claims due the Company, estimated at		1,125,000 00
Premium Notes and Bills Receivable		1,005,756 77
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		147,790 55
Cash in Bank		266,139 29
Amount		$10,424,130 61

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February, next.

The outstanding certificates of the issue of 1894 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1899, for which certificates will be issued on and after Tuesday, the first of May, next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck,	Anson W. Hard,
Vernon H. Brown,	Clifford A. Hand,
Waldron P. Brown,	John D. Hewlett,
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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 70. SATURDAY, MARCH 17, 1900. NO. 1812.

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PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 17, have been $1,674,036,506, against $1,609,981,288 last week and $1,877,612,498 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 17. 1900.	1899.	P. Cent
New York	$882,480,659	$1,005,859,761	−12·3
Boston	96,714,132	104,789,122	−7·7
Philadelphia	69,046,826	75,262,159	−8·3
Baltimore	17,090,665	29,748,212	−42·5
Chicago	110,799,418	109,334,837	+1·3
St. Louis	26,592,406	27,002,138	−1·5
New Orleans	8,714,546	7,132,905	+22·2
Seven cities, 5 days	$1,211,438,652	$1,359,129,134	−10·9
Other cities, 5 days	189,497,983	170,871,436	+10·9
Total all cities, 5 days	$1,400,936,635	$1,530,000,570	−8·4
All cities, 1 day	273,099,871	347,611,928	−21·4
Total all cities for week	$1,674,036,506	$1,877,612,498	−10·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 10, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of ninety-five million dollars, the loss at New York being thirty-seven millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 12·2 per cent. Compared with the week of 1898 the current returns record a gain of 31·1 per cent, and the excess over 1897 is 80·3 per cent. Outside of New York the loss from 1899 is 0·9 per cent. The excess over 1898 reaches 26·3 per cent, and making comparison with 1897 the gain is seen to be 57·6 p. c.

Clearings at—	Week ending March 10. 1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	983,390,762	1,201,879,387	−18·2	732,221,310	495,464,430
Philadelphia	83,290,478	93,963,573	−11·4	65,143,320	51,724,237
Pittsburg	26,648,386	29,686,356	−10·2	17,545,505	13,061,589
Baltimore	20,865,438	31,010,258	−32·7	16,437,578	13,523,392
Buffalo	4,532,473	4,309,477	+5·2	4,013,654	3,352,962
Washington	3,058,674	2,396,575	+25·9	1,968,698	1,966,489
Rochester	2,444,910	2,613,655	−6·5	1,550,076	1,442 277
Syracuse	1,016,823	1,036,281	−1·9	1,062,776	781,574
Scranton	954,342	958,127	−0·4	743,036	661,154
Wilmington	880,000	818,010	+7·6	650,987	568,872
Binghamton	366,200	336,100	+8 9	328,200	321,000
Total Middle	1,127,448,486	1,369,007,799	−17·6	841,665,140	582,867,976
Boston	116,473,027	127,579,038	−8·7	101,230,194	81,970,562
Providence	5,583,300	5,977,000	−6·6	4,829,100	4,625,600
Hartford	2,792,808	2,882,958	−3·1	2,454,270	2,518,626
New Haven	1,328,719	1,678,062	−20·9	1,496,059	1,411,825
Springfield	1,220,637	1,743,969	−30·0	1,408,344	1,144,877
Worcester	1,167,539	1,505,989	−22·4	1.357,629	1,202,068
Portland	968,572	1,457,381	−33·6	1,445,758	1,120,278
Fall River	821,889	887,802	−7·4	917,943	831,621
Lowell	411,277	733,646	−43·9	589,032	496,222
New Bedford	417,300	886,889	+7·9	496,051	487,061
Tota New Eng	131,185,068	144,832,134	−9·4	116,221,387	95,808,785
Chicago	129,399,843	132,874,430	−2·6	96,497,518	75,178,886
Cincinnati	15,811,250	14,203,900	+11·3	11,500,350	11,645,050
Detroit	8,656,099	7,604,164	+13·8	6,514,661	5,404.744
Cleveland	9,858,826	9,119,784	+8·1	6,862,391	5,620,287
Milwaukee	5,322,630	5,248,950	+14·1	4,270,666	3,757,605
Columbus	5,200,000	4,294,000	+21·1	3,922,400	3,861,600
Indianapolis	2,685,948	2,218,727	+21·2	2,272,894	1,737,445
Peoria	1,900,000	1.935,371	−1·8	1,871,057	1.275,665
Toledo	2,276,502	1,653,173	+37 7	2,768,446	1,075,704
Grand Rapids	1,200,444	1,069,301	+12·3	935,302	730,000
Dayton	1,161.051	907,997	+28·0	816.502	544,938
Evansville	908,362	649.279	+39·9	900,011	.....
Youngstown	429,385	379,943	+13·2	263,160	.....
Springfield, Ill	646,467	553,378	+16·8	400,000	.....
Lexington	555,357	359,765	+54·5	396,798	347 709
Akron	461.000	364 200	+26·7	350,500	241,000
Kalamazoo	328,652	352,429	−6 8	312,665	236,234
Saginaw	339,890	305,523	+11·1	290,000	275,000
Rockford	446,280	344,493	+29·6	322,227	274,159
Springfield, Ohio	295,320	216,177	+36·6	183,505	171,916
Canton	249,062	305,257	−18 4	182,833	130,123
Tot. Mid. West'n.	188,132,368	184,960,241	+1·7	141,833,883	112 515,068
San Francisco	18,371,936	18.049.604	+7·3	15.534,519	10,330.286
Salt Lake City	1,968,595	1,726,272	+14·0	1,574,585	1,101.934
Portland	1,936,338	1,832,898	+5 7	1.653,170	1,050,840
Los Angeles	2,210.197	1,704,312	+29·7	1,633,473	1,098,590
Seattle	2,035.665	1,250,000	+62·8	1,797,882	425,000
Spokane	1,111,928	1,077.092	+3·2	828,350	499,710
Tacoma	961,747	743.525	+29·3	950,967	357,170
Helena	516,000	813,814	−36 6	595,357	450,000
Fargo	350,000	334,152	+4·8	488,714	105,169
Sioux Falls	152,783	153,180	−0·3	128,727	49,396
Total Pacific	30,615,189	27,684,849	+10·6	25,185,744	15,468,095
Kansas City	12,115,975	10,825,287	+11·9	11,585,833	9,923,803
Minneapolis	9,579.341	8,875,722	+7·9	6,897,021	5,614,015
Omaha	5,992,394	4,265,790	+40 5	5,611,420	4,465,127
St. Paul	3 973,817	4,223,218	−5 9	3.769,829	2,474,570
Denver	4,115,517	3,058,334	+34·6	3.342,972	2,481,861
St. Joseph	3,800,000	2,500,000	+52 0	1,599,748	1,417,413
Des Moines	1,561,864	1,676,412	−6 9	1,262,797	841,115
Davenport	1,108,342	841,645	+31·7	771,629	537,664
Sioux City	1,010,496	1,081,275	+2 7	837,996	525,688
Topeka	589,121	714,461	−17·6	492,822	334,120
Wichita	590,452	483,261	+22·2	469,118	401,945
Fremont	210,710	183,615	+14·7	134,763	70,258
Hastings	153,972	101,379	+51·9	114,870	95.591
Tot. other West	44,802,001	38,830,379	+15·4	36.890.818	28,882,570
St. Louis	36,750,540	31,082,829	+18·2	28,291,525	24,646.167
New Orleans	12 839,757	9,202,346	+39 5	10,470,247	9,420,250
Louisville	8,022,827	7,846,782	+2·3	7,445,972	5,265,439
Galveston	3,427,000	3,130,450	+2·3	2,888,100	2,441,650
Houston	4.070,173	2,840,051	+9·5	2.543,057	3,023,186
Savannah	5,075.714	1,922,206	+43·3	2,382,785	1,982.376
Richmond	3,438,673	2,660,217	+29·2	2,347,120	2,205,151
Memphis	3,768,120	2,125,829	+77 3	2,550,183	1,882,230
Atlanta	1,844,466	1,515,066	+21·7	1,501,101	1,324.233
Nashville	1,413,051	1,248,785	+13 2	1,169,303	1,013,233
Norfolk	1,374,245	1,040,477	+32·1	896,853	895.048
Augusta	1,869,824	919,193	+10·3	855,832	778,051
Knoxville	527,701	569,000	−7·2	431,462	364,316
Fort Worth	682,731	853,973	−20 0	722,326	576 403
Birmingham	800,000	561,134	+42·6	475,269	382.580
Macon	607,000	532,000	+14·1	526,000	522,000
Little Rock	541,945	381,847	+41·9	486.141	304,944
Chattanooga	448,188	296.397	+51 3	350,336	236 729
Jacksonville	296.221	225,361	+31·4	270,208	227.717
Total Southern	87,798,176	68,953,943	+27·3	66,603,870	57,490 703
Total all	1,609,981,288	1,834,269,345	−12·2	1,228,400,842	893 033,141
Outside N. York	626,590,526	632,389,958	−0·9	496,179,532	397,568,712
Montreal	13.140,371	17,378.511	−24·4	14.693,894	9.017.022
Toronto	8,665,378	10,277,317	−15·7	9,059,941	6,108,290
Winnipeg	1,773,911	1,803,787	−1·7	1,426,793	879,798
Halifax	1,252,584	1,218.058	+2·8	1,142,799	1,079,517
Hamilton	815,334	762,849	+6·9	677,575	582,618
St. John	591,028	581,578	+1·7	537,961	569,566
Victoria	590,067	546,097	+8·1	.....	.....
Vancouver	591,028	496,327	+19·1	.....	.....
Total Canada	27,419 696	33,064 514	−17·1	27 532,963	18,236.811

THE FINANCIAL SITUATION.

Among the special events of the week the most noteworthy has been the passage by the House of Representatives on Tuesday of the Conference Committee's Financial bill and on Wednesday the affixing by the President of his name to the measure. Thus another long step towards the attainment of a sound currency has been made. The first was the establishment of the gold standard on January 1 1879; the second was the repeal of the silver bullion purchase clause of the 1890 Act signed by President Cleveland November 1, 1893; and the third has been the signing by President McKinley March 14 1900 of the Conference Committee's Financial bill. These are the rounds by which we have ascended to the present higher level of currency stability. The struggle has been a long one. We began the business of silver coinage in 1878, a few months prior to attaining gold payments. It has been a constant fight for sound money since then. As we all know, the issue had a hopeless look for a long time. Even to day the success is not complete. We have still something left to do. The fact that so much has been gained does not relieve us from further work. Success hitherto attained should rather stimulate effort for the other change—which is really the logical sequence of all previous reforms—the retirement of every kind of Government paper and the substitution in place of our present bank note of a bank note automatically responsive to the varying demands of commerce. In a little time conservative classes will have collected enough fresh experience to convince every close observer, who is not already convinced, of the peculiar need that exists for this final advance.

In the death of Mr. Charles H. Coster the firm of J. P. Morgan & Co. loses one of its leading members and the financial and railroad world one of the most distinguished representatives in the line of corporate rehabilitation. In the trying times through which the railroad industry passed, preceding the recent revival, that eminent banking house, as is well known, played an unusually prominent part in what might be termed the work of railroad salvage; that is, in rescuing properties reduced to bankruptcy and restoring them by vigorous treatment to a state where they could fulfil their functions to the public and net a return to their owners. In this work, which required qualities of the highest kind—judgment, experience, skill, an unerring instinct for distinguishing the equities in a property, and a spirit of fair dealing, vigilant in protecting these equities—Mr. Coster rendered services whose value and importance it would be difficult to exaggerate. We think the statement will not be questioned that next to the head of the concern, credit belongs chiefly to him for the successful reorganizations for which Mr. Morgan's house has become famous. When the question of undertaking a reorganization was under consideration, Mr. Coster not only was consulted in the matter, but to him was assigned the task of working out the details and of carrying the plan into execution. Long training had made him an adept at such things, a fact which Mr. Morgan recognized and appreciated. Like that of every important institution, the business of J. P. Morgan & Co. is thoroughly organized and the work carefully systematized, each one of the numerous partners looking after some special branch or piece of work. To Mr. Coster were assigned the duties connected with the reorganizations undertaken by the firm, and he fulfilled his part in a way to justify Mr. Morgan's confidence in him and to reflect credit and fame on himself and the firm. The character and magnitude of the work may be judged by recalling such prominent reorganizations as Northern Pacific, Erie, Chesapeake & Ohio, Reading, Richmond Terminal (now Southern Railway), not to mention Hocking Valley and many others. Mr. Coster's devotion to duty was proverbial, and his spirit of self-sacrifice probably cost him his life. His death is everywhere regretted, and it will be difficult to fill his place.

Railroad gross earnings for the weeks of the current month are not showing such large increases as those for February. Thus for the first week of the latter month the gain over last year had been 15·45 per cent, for the second week 30·19 per cent, for the third week 19·29 per cent and for the fourth week 13·24 per cent. Now for the first week of March the improvement is only 5·96 per cent, while many of the separate roads, like Wabash, Chesapeake & Ohio, &c., actually report a falling off. The change, however, will occasion no surprise, and really has no special significance It arises wholly out of the circumstances as to the comparisons. Those cognizant of the facts had not looked for a continuance of the heavy ratios of increase reported in February. We have repeatedly pointed out that these increases were exceptional, due to a special cause. In February last year the whole country suffered from the effects of the severe blizzard experienced at that time and which in its sweep included the greater part of the country. Railroad earnings were materially curtailed as the result of this disturbance. Consequently in that month the present year we were comparing with small totals for 1899, and as the conditions as to both trade and weather were this year exceptionally favorable, the gains naturally proved of large magnitude. In March, however, this distinction no longer existed. On the contrary, during the early weeks of that month earnings on at least some of the lines last year were heavier than the ordinary, traffic delayed in February having come forward in March at that time. There is still another circumstance affecting the comparison to consider. The present year, as it happens, a snow-storm occurred the very last day of February, which proved a hindrance to traffic operations on some of the Western roads during the early part of March. The loss by the Wabash the first week of March we may say is assigned to that cause. Altogether, therefore, the smaller ratio of increase shown by the roads as a whole for that week is perfectly explicable.

While there has been no change in the discount rates by the European banks this week, unofficial rates have been firm at all the principal centres, and on Thursday they were fully up to the Bank rates. The British loan for £30,000,000, bearing 2¾ per cent interest and payable in ten years, is reported to have been over-subscribed twenty times. The domestic event of the week has been the passage by the House on Tuesday and the signing by the President on Wednesday of the Gold Standard bill. The Treasury Department at once began to execute the provisions of the new law. The effect upon the bank circulation of the permission to increase the volume of notes to the par

of the bonds now on deposit with the Treasury is expected to be immediately perceptible. The augmentation of circulation through the organization of new banks will, however, probably be more gradual. It is reported that the first new bank to be organized was the First National Bank of Ridgefield, Conn., with a capital of $25,000. Last week's bank statement showed a reduction of $7,965,175 in the surplus reserve, carrying this item to $5,676,375, the lowest since December 9, when it was $6,859,525. The reduction last week was the result of a loss of $5,448,300 specie and of $2,639,700 in legal tenders, together $8,088,000. The loans were increased $8,127,000, making since January 13 a gain of $86,965,000. The deposits were decreased only $491,300. The low bank reserve had the effect of causing greater activity in the money market, though this was not accompanied by any evidence of extreme urgency, for the reason that it is expected, as the result of refunding operations, that more normal conditions will be speedily restored through the distribution by the Treasury of premiums upon the bonds which will be exchanged for the new 2 per cent issue.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 7 per cent and at 3 per cent, averaging about 5 per cent. On Monday loans were at 6 per cent and at 3½ per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 6 per cent and at 3 per cent, with the majority at 6 per cent. On Wednesday loans were at 6 per cent and at 4½ per cent, with the bulk of the business at 5½ per cent. On Thursday transactions were at 5 per cent and at 3½ per cent, with the majority at 4½@5 per cent, and then a notable feature was liberal loaning, through brokers, of money which had on that day been disbursed by the Standard Oil Company, which paid its dividend of 20 per cent, amounting to $20,000,000. On Friday loans were at 7 per cent and at 4 per cent, with the bulk of the business at 5 per cent. The higher rate, it may be noted, was recorded in the last hour; the closing rate was 4 per cent. Banks and trust companies early in the week marked up their minimum rates to 4 per cent and later to 6 per cent, but on Thursday they reduced them to 5 per cent. The banks have done very little in time loans, maturities being generally light, and the offerings by other institutions have not been liberal. At the same time there has been a good demand, particularly for sixty to ninety-day loans, and some business has been done at 5 per cent for these periods on good mixed Stock Exchange collateral. Quotations are 5 per cent for all dates from sixty days to six months. Commercial paper is very quiet. The city banks are of course out of the market, at least temporarily, trust companies are buying sparingly and selecting the choicest names, and out-of-town buying is limited. Rates are 5 per cent for sixty to ninety-day endorsed bills receivable, 5@5½ per cent for prime and 6@6½ per cent for good four to six months single names.

The appeal of Presidents Kruger and Steyn, of the Transvaal and the Orange Free State republics, to the British Government for peace and for the recognition of the incontestible independence of the South African Republic and of the Orange Free State, was dated at Bloemfontein March 5. On March 11 the English Ministry replied that the Government was not prepared to assent to the independence of either of the republics. The proffer of the good offices of the United States, which was made at the request of P esidents Kruger and Steyn, was not accepted by Great Britain. On March 13 the advance column of General Roberts's forces reached the vicinity of Bloemfontein, and on the following day the Free State capital was occupied, President Steyn escaping to Kroonstadt. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4 per cent. The open market rate at Paris is 3½ per cent and at Berlin and Frankfort it is 5½ per cent. According to our special cable from London the Bank of England gained £339,280 bullion during the week and held £35,833,098 at the close of the week. Our correspondent further advises us that the gain was due to the export of £40,000 to Brazil, to receipts of £31,000 net from the interior of Great Britain, and to the import of £348,000, of which £274,000 were from Holland, £11,000 from Portugal and £63,000 bought in the open market.

The foreign exchange market has been influenced this week by activity in money and also by offerings of bills drawn against purcheses of securities for London account. This buying was stimulated early in the week by an advance in prices for Americans in London above the parity of the New York market, the result of the buoyant feeling in London caused by indications of the speedy ending of the war in South Africa. Later in the week, however, the rejection by the English Government of the overtures for peace seemed to make it probable that the war would continue; consequently, sales were made of securities which had previously been bought for London speculators, and these sales tended to impart a steadier tone to the exchange market. The offerings of commercial bills have been in lighter volume this week. Gold received at the Custom House during the week has reached $9,309. The Assay Office paid $875,123 67 for domestic bullion.

Nominal rates for exchange were almost uniformly quoted early in the week at 4 83½ for sixty day and at 4 87 for sight. After Wednesday, however, the range was from 4 83 to 4 83½ for long and from 4 86½ to 4 87 for short. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 82¼@4 82½ for long, 4 86@4 86¼ for short and 4 86¾@4 87 for cables, and the market was dull and barely steady. On the following day it was weak, influenced, as above noted, by active money and by offerings of security bills, and rates for actual business declined one-quarter of a cent for long and for cables, to 4 82@4 82¼ for the former and to 4 86½@4 86¾ for the latter, while short fell half a cent, to 4 85½@4 85¾. The tone was a shade firmer on Wednesday, but the only change in rates for actual business was an advance of one-quarter of a cent in short, to 4 85¾@4 86. The market was dull and steady on Thursday and without alteration in rates. The market closed steady on Friday, with rates for actual business 4 82@4 82¼ for long, 4 85¾@4 86 for short and 4 86½@4 86¾ for cables. Commercial on banks 4 81½@4 81¾ and documents for payment 4 80¾@4 82¼; cotton for payment 4 80¾@4 81, cotton for acceptance 4 81½@4 81¾, and grain for payment 4 82@

4 82¼. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Mar. 9.	Mon., Mar. 12.	Tues., Mar. 13.	Wed., Mar. 14.	Thur., Mar. 15.	Fri., Mar. 16.
Brown Bros.....	60 days.	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight....	4 87	87	87	87	87	87
Baring, Magoun & Co..	60 days.	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight....	4 87	87	87	87	87	87
Bank British No. America...	60 days.	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight....	4 87	87	87	87	87	87
Bank of Montreal.....	60 days.	4 84	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight....	4 87⅛	87	87	87	87	87
Canadian Bank of Commerce..	60 days.	4 84	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight....	4 87⅛	87	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days.	4 83⅛	83⅛	83⅛	83	83	83
	Sight....	4 87	87	87	87	86⅛	86⅛
Lazard Freres...	60 days.	4 83	83	83	83	83	83
	Sight....	4 87	87	87	87	86⅛	86⅛
Merchants' Bk. of Canada.....	60 days.	4 84	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight....	4 87⅛	87	87	87	87	87

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending March 16, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$2,708,000	$3,556,000	Loss. $848,000
Gold.....	694,000	897,000	Loss. 203,000
Total gold and legal tenders.....	$3,402,000	$4,453,000	Loss. $1,051,000

With the Sub-Treasury operations the result is as follows:

Week Ending March 16, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$3,402,000	$4,453,000	Loss. $1,051,000
Sub-Treasury operations	15,400,000	19,400,000	Loss. 4,000,000
Total gold and legal tenders.....	$18,802,000	$23,853,000	Loss. $5,051,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 15, 1900.			March 16, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	35,833,098	.....	35,833,098	33,038,133	.....	33,038,133
France.....	77,438,061	45,597,366	123,035,427	72,799,656	47,848,247	120,647,903
Germany.....	29,074,000	14,977,000	44,051,000	30,031,000	15,471,000	45,502,000
Russia.....	83,691,000	6,314,000	90,005,000	97,645,000	4,504,000	102,149,000
Aus.-Hung'y†	37,864,000	9,146,000	47,010,000	29,945,000	10,415,000	40,360,000
Spain.....	13,653,000	15,052,000	28,705,000	11,585,000	10,578,000	22,163,000
Italy.....	15,428,000	1,598,000	17,026,000	15,650,000	2,384,000	18,034,000
Netherlands..	5,226,000	6,039,000	11,265,000	4,312,000	6,852,000	11,164,000
Nat.Belg'm....	2,981,000	1,491,000	4,472,000	3,177,000	1,588,000	4,765,000
Tot.this week	301,188,159	100214366	401,402,525	298,182,789	99,640,247	397,823,036
Tot. prev. w'k	300,312,547	100030676	400,343,223	298,989,007	99,092,059	398,081,066

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to redu e Kronen to £ has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

FEATURES, NEW AND OLD, OF NATIONAL BANK NOTES.

The work of extracting sunbeams from a cucumber has in it about as much promise of a satisfactory result as the effort just now making by some writers to invest a bond-secured bank-note currency with adjustability in the amount afloat to the varying activity in business requirements. No doubt this endeavor to see elasticity in the national system had its origin in a good purpose. It was probably an attempt to counteract what some pessimists claimed was a very harmful influence, sure to grow out of the large increase during coming months in the volume of bank notes afloat, and which it was asserted would disastrously affect general trade affairs. Nothing of the kind is to be apprehended. Bank notes will be added to in large amount, and business will suffer from it in the manner it has heretofore suffered from an oversupply of paper money. But there is nothing in that to encourage any forebodings such as have been expressed, especially since Congress has now fully provided against the possibility of disturbing our gold standard through currency redundancy disturbing the money market and so leading to large exports of gold.

While this is true, it is at the same time important that the public should be cautious in accepting crude notions as to the character of the bank-note system Congress has adopted. A long and important advance towards a complete reform of our currency has been taken; but we are still without an automatic currency device and need to keep the mind in a teachable shape, watching the working of the defective features now to be tested, so that in due time still another step forward may be taken and the defects disclosed may be corrected. These recent efforts to claim perfection for the system as now established have been centered mainly in endeavoring to prove that whenever the notes outstanding become excessive they will cease to circulate; that instead of accumulating in New York and other trade centers they will go home to the issuing banks and there remain ready to supply any new trade demand, such, for instance, as always accompanies the movement of the crops.

In support of this contention we have seen numerous communications published by the daily journals. Probably they have contained all that can be offered on that side of the question. One writer cites the express rates from New York to the various cities in the United States for moving currency. With those as a text he urges that it "would not pay at the rates quoted" to ship currency except to eight near-by places which he names. That citation is used to prove that bank notes would stay in the bank of issue unless "money was in great demand and ruled unusually high." The writer advances this argument as conclusive of his contention, notwithstanding it is a notorious fact that currency, including bank notes, is moving both ways in large amounts every year to all the other cities. That is especially true of an outflow from New York in the autumn months—a movement which generally starts when money instead of being high is very easy at this center; and is true of a return flow in the summer months, although at that time money in New York is usually ruling at abnormally low rates and is often a drug. Of course, if the condition named permits one kind of currency to move, then—so far as express rates affect the question—all kinds will be included, since just the same express rates are charged for bank notes that are charged for legal tenders.

Another authority says that a movement to New York and other trade centers will not take place because "all the different kinds of Government currency, even silver certificates, are more available" for the purpose of transfer to New York than bank notes, as they "are all practically bank reserve money." This claim is in no respect true of silver certificates; they are not legal reserve. As to the 1890 Treasury notes, they are to be, under the new bill, as speedily as possible turned into silver certificates. Hence there will soon be no paper money legally usable as reserve except the old greenbacks. Moreover there are other reasons why bank notes will be considered more available than silver certificates for shipment to New York and elsewhere. One reason is that the certificates are in no particular a legal tender, whereas bank notes, as we shall show shortly, are a legal tender in all respects except for customs dues and between individuals. Again, silver certificates, under the new Financial bill (which is now a law, having passed both houses and been signed by the President), can hereafter only be issued in denominations

of $10 and *under*, except as to 10 per cent of the total issue. For this reason—that is because of the inconvenience of collecting and handling so many small notes—to transfer silver certificates by express will be a troublesome affair. On the other hand, bank notes under the same law are restricted to denominations of $10 and *over*, except on only one-third of their capital. This will make the work of collecting and moving bank notes less than heretofore, and very much less than the certificates. Finally, silver certificates are not as high a class of money as bank notes. Only in case of embarrassment and consequent difficulty to keep all kinds of currency at a parity with gold would this feature become of importance; but the truth is the silver certificate is legally redeemable in silver dollars. In a case of general discredit it would be the least desirable paper money to hold.

Another reason which has been offered for the belief that when bank notes get in redundant supply they will collect not in New York but in the issuing banks, is that this end will be reached through the agency of the Bureau of Redemption; the Redemption Bureau will return the notes to the issuing banks and the outstanding notes so far as in excess of the demand for business purposes will remain in the issuers' vaults. That is an old argument, almost as old as the National Bank Act, for the Redemption Bureau as it now stands has had a long existence; the argument has no force, as experience has shown its fallacy. There never was a time when the issuing banks could not find employment for their returned notes. It will be easier than ever to do it under the new financial bill for reasons given above. Besides all that, a note having the legal tender features that our bank note has will always find work to do so long as confidence continues in its convertibility; if legitimate work is not found, it will stimulate speculation. It has been chiefly because of those features that a bank management does not exist that ever found it difficult to get out of each year 12 months' earnings for its note issues.

We have so often, in our discussions relating to national bank notes, referred to their legal tender features, that we need not do it to-day at any great length. It is noticeable, however, that not every one seems to understand that there are two sections of the National Banking law which confer power of that kind, but only one of them is usually quoted. The provision most often quoted is the more general one; it is section 63 of the General Act and makes the note a legal tender at par (1) in all parts of the United States for all taxes, excises, public lands and all other dues to the United States except customs dues, and (2) for all salaries and other debts and demands owing by the United States to individuals, corporations and associations, except interest on the public debt and redemption of the national bank currency. The other provision is contained in section 77, and makes the notes a legal tender at par for the payment of any debt or liability due to any national bank by any individual. It will be seen that, taken together, these provisions are very broad, and added to the fact of absolute confidence of the public in national bank currency, furnish sufficient explanation why national banks feel no uncertainty about getting their notes out again whenever returned to them by the redemption bureau, and keeping them out without intermission.

THE BRITISH WAR LOAN.

On Thursday of the present week the British Government closed its subscription lists for the war loan of £30,000,000 sterling. It had been hoped, during the earlier months of the South African war, that expenses of the campaign could be met by the heavily increased public revenue, supplemented by temporary loans raised on exchequer bills. The revenue for the first three quarters of the British fiscal year, beginning April 1 1899, did in fact run £4,379,000 above that of the same period in the year preceding, and at least £2,000,000 beyond last April's budget estimate. But the general check to the British advance in the middle of December, foreshadowing a long campaign, and followed by further war preparations on the largest scale, put an end to all such optimism. As against Sir Michael Hicks-Beach's original estimate that the war would cost £2,000,000 per month, the outlay last month had risen to the sum of £2,000,000 per week. The Exchequer's floating debt, which was reasonably large at the beginning of the war, had grown to nearly £16,000,000 in the middle of February. It was plain that half measures would no longer suffice, and a fresh issue of consols, for the first time in the present generation, became inevitable.

The experiment was interesting for some reasons to which little attention appears to have been given by the critics. The questions of the manner in which the loan should be placed, and of the discount or premium, as the case might be, at which it should be allotted, not only have a bearing on historical precedent in England, but are certain themselves to provide a precedent of great weight for the issue of public loans by other States.

Sir Michael Hicks-Beach selected a method of allotment similar in most respects to that employed in our own war loan of 1898. That is to say, the price of subscription was announced in advance, no competitive bids were invited, and it was intimated, though not expressly stated—at least in the circulars issued in this country—that allotment would be made pro rata to subscribers. This method is undoubtedly open to the same objection as applied to the United States loan of 1898; that in fixing an arbitrary issue price, without resorting to the expedient of competitive sealed bids, the Government incurred the probability of selling its bonds for less than the market was willing to give for them. It will be remembered that our so called "popular loan" of two years ago resulted in such a loss; for the new 3 per cents were sold by the Government at par when responsible bankers were bidding in good faith for the entire issue at 101, and when, in fact, a premium of four per cent was bid for subscriptions to the bonds in advance of their actual allotment. The United States Government thereby sacrificed on its $200,000,000 issue at least the sum of two million dollars, and probably much more, which it might have received on competitive bids. The experience of the British Exchequer has not been different. In advance of the date of issue a premium of 1½ per cent was bid in London for subscriptions. Supposing that this advance over the price as actually fixed could have been received on the entire loan, the Exchequer would have received £450,000 more than will come to it on the existing plan.

We do not know the precise reason which controlled the British Government's selection of its plan. It follows the tradition fixed by most of the British war

loans—notably by Pitt's heavy borrowing in the Napoleonic wars. But these loans, like the American loans in the later years of the Civil War, were issued at a time when the problem was, how the requisite capital could be raised at all. Pitt's agents literally peddled about the British loans in the first years of the century, as Jay Cooke did with the United States loans of 1864. The loss to the Government on our own Civil War loans was aggravated by the immensely depreciated currency; but it is also a matter of record that for the £773,700,000 British consols issued during the struggle with Napoleon, the Exchequer received only £498,700,000. The conditions which made possible such a sacrifice give no fair precedent to the existing situation, and for argument in favor of the plan—supposing a feasible alternative to have existed—there is left, so far as we can see, only the sentimental argument of the popularity of a war loan offered at a price to the general public, as contrasted with such a loan placed with a single banking syndicate. Our own feeling has always been that sentiment has no place in operations of this kind; the relative benefit of one or another plan to the public purse is the only sound criterion.

How far the same criticism would apply to the price fixed by the Exchequer is a somewhat different question. If competitive bids are to be excluded, it is no doubt a political necessity that the official price of issue should be fixed at least low enough to insure the full subscription to the loan, and this will ordinarily mean the fixing of a lower price than the market might have paid. Here, in fact, may be seen one of the unavoidable defects of the plan of a popular loan. The ideal principle was, we think, exemplified in our own 5 per cent loan of January 1894, which proposed allotment to the highest bidder, but stipulated that "no proposal will be considered at a lower price than 117·223, which is the equivalent of a 3 per cent loan at par." It is true that even this minimum proviso ran the risk of a failure of the loan, and that for this very reason the stipulation was omitted in the Treasury's further loan proposals in November of the same year. But the plan at least incurs no risk which would not arise in the case of a loan all offered at a fixed price of issue.

However this may be, the British Exchequer, in fixing this month its uniform issue price of 98½ for the new consols, was governed undoubtedly by the wish to make assurance doubly sure. It is true that, on the open London market, at the time the Government issued its proposal, outstanding consols bearing the same rate of interest (2¾ per cent) were selling between 100 and 101. But in the first place the old consols had a longer term of life ahead of them than the new bonds (though with some restrictions as to future rate of interest) and in the second place it was not wholly certain how the announcement of the loan would affect the market. Consols had sold early in 1899, it is true, at 111½; but they fell to 97¾ at the time of the Tugela River disaster and brought only 99 when last year closed. It was possible that the new issue might depress the market; it was also possible that affairs on the Boer frontier might even now go amiss, or that relations with other States might assume alarming shape. Such contingencies the Exchequer properly had to keep in mind; for in 1900, as in 1898, the success of the war loan was as much a political as a financial necessity to the Government concerned.

From a historical point of view, the impending increase in the British public debt is striking, chiefly from the fact that this is virtually the first addition to that debt since the Crimean War ended in 1857. Alone, we believe, among modern States, Great Britain for a century past has made no increase of consequence in its public debt except for purposes of war. France, where annual public revenue rarely reaches the volume of annual expenditure, has nearly doubled the principal of its debt since 1875. The German Empire, during the recent years of peace, has been adding to its debt by extraordinary loans of ten to forty million dollars annually. The position of Russia in regard to accumulating external loans has long been notorious. For the most part, these continuous additions to Continental debts have originated in the enormous military outlay of the States, which laid on the taxpayers a burden so heavy that resort was easy to the tempting fallacy whereby an outlay, described as temporary and for the protection of posterity, was charged up to posterity's account. Much of the accumulating debt, moreover, not alone in Europe but in the United States, resulted from an even more vicious tendency, which made extravagance a political expedient and a merit. The nation which through the wanton and deliberate mismanagement of its finances during two Congresses of the decade past, managed to add $293,000,000 to its public debt in time of peace, has little excuse for criticizing Continental Europe.

From this serious responsibility Great Britain has happily managed to keep free. The War of American Independence added £116,000,000 to the British public debt; but the debt was reduced £3,300,000 during the next eight years. The long series of wars with France between the outbreak of hostilities in 1792 and the peace of 1815 increased the debt by the enormous sum of £621,000,000; but of this increase nearly £92,000,000 was canceled before the outbreak of the Crimean War in 1854. The £39,000,000 added by that war to the British public debt was followed, during the forty-one subsequent years of peace, by no less a redemption into the sinking fund than £227,000,000. In other words, nearly one-half of the debt incurred since the outbreak of the American War in 1775 has been paid off, and in the meantime, except for the purchase of the Suez Canal shares and one or two similar extraordinary undertakings, no further loans have been incurred in forty-one years. This is a record almost unique among the nations. It is attributable no more to the immense wealth on which the exchequer might levy, and the avoidance of the extravagant armaments which frightened the Continental finance ministers at the notion of appealing further to the taxpayer, than to the sound and scientific system of constructing budgets of revenue and expenditure, in which the British Parliament stands as a model to the rest of the political world.

This is the real financial bulwark of the British Government. We do not know to what extent this scientific financiering will be affected by the new demand, incited by the Transvaal War, for wholesale increase in outlay for the army. But we imagine that a system which has worked so well in by-gone years will neither be abandoned nor seriously modified in the future. It seems, indeed, to be one of the offices of Anglo-Saxon States to teach the rest of the world the true limit of leaning on the future to provide for the extravagant armaments of to-day.

OUR LARGE STEEL PRODUCTION.

The latest testimony to the growth, the development and the wonderful activity of the iron and steel trades is furnished in the statistics published this week by the American Iron & Steel Association concerning the output of steel in the United States during the late calendar year. These figures show that the increase in the production of steel has been as striking as the increase in the make of iron, and as a matter of fact the great expansion in the demand for iron has followed largely from the striking extension in the uses found for steel. The compilations now furnished do not deal with the output of steel by all processes, but simply with the product by the Bessemer process.

It appears that we produced in 1899 over 7½ million tons of Bessemer ingots—in exact figures 7,586,354 tons. This compares with 6,609,017 tons in 1898, with 5,475,315 tons in 1897, and with 3,919,906 tons in 1896, but with 4,909,128 tons in 1895. The year 1896 was, as will be remembered, a period of trade depression; as contrasted with that year the addition, it will be observed, has been almost 100 per cent. As compared with 1894, which was also a year of depression, the expansion has been *more* than 100 per cent, the output of Bessemer ingots in that year having been but 3,571,313 tons. The great bulk of the Bessemer steel is made in three States, namely Pennsylvania, Ohio and Illinois, the three standing in the order named; but a noteworthy feature has been the growth in the production of the other States. In 1899 these "other" States (including of course those in the South) produced 727,092 tons of ingots, against but 278,452 tons in 1896. Pennsylvania, however, still maintains its predominant position, though its proportion of the whole appears to be falling off. It produced 3,968,779 tons out of 7,586,354 tons in 1899, being 52·31 per cent, against 2,292,814 tons out of 3,919,906 tons in 1896, or 58·49 per cent. There is an increase, though, over 1898, when the proportion was but 51·48 per cent. The following is a four-year comparison.

PRODUCTION OF BESSEMER STEEL.

States—Ingots.	1899. Gross tons.	1898. Gross tons.	1897. Gross tons.	1896. Gross tons.
Pennsylvania	3,968,779	3,402,254	3,060,049	2,292,814
Ohio	1,679,237	1,489,115	1,011,541	568,535
Illinois	1,211,246	1,105,040	943,774	780,105
Other States	727,092	612,608	429,951	278,452
Total	7,586,354	6,609,017	5,475,315	3,919,906

As already stated, the foregoing covers only the production of steel by the Bessemer process. In addition, the output of steel by the open-hearth process has been a steadily growing item, the amount for 1898 having been nearly 2¼ million tons—2,230,292 tons. In 1899 the total was presumably still larger, besides which small amounts of steel are made in other ways. It seems entirely safe to say that the aggregate of all kinds of steel produced in 1899 exceeded ten million tons.

There is one other feature of interest concerning the steel statistics. We refer to the output of Bessemer rails. This reached 2,240,767 tons for 1899, against 1,955,427 tons for 1898, 1,614,399 tons for 1897 and 1,102,892 tons for 1896. We know that owing to the improved condition of the railroad industry, the demand for rails was unusually active. It is no surprise, therefore, to find that the output for 1899 is in excess of that of any other year. It is a noteworthy fact, however, that the next largest product of rails was made twelve years before, in 1887, when the amount was 2,044,819 tons; but this former large total was reached under wholly different circumstances. In 1887 we built about 13,000 miles of new road in the United States. In 1899, on the other hand, the total of new track laid was less than 5,000 miles. It furnishes testimony to the great increase in the demand for rails in the ordinary way (that is, for repairs and renewals) augmented by the export requirements, that the output of rails in 1899 should have been above that for 1887, notwithstanding the requirements for rails for new construction was so much less.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

In publishing our early report of the gross earnings of United States railroads for the month of January, we pointed out that in the results disclosed the statement was among the very best ever presented by us. We have now compiled the figures of both gross and net for the same month, and the improvement is even more striking than in the first case. In the gross the increase on the roads reporting reaches $12,191,793, or 17·05 per cent, while in the net the gain reaches $5,691,078, or almost thirty per cent—28·59 per cent. The following are the totals:

January. (117 *roads.*)	1900.	1899.	*Increase.* Amount.	*Increase.* Per Cent
	$	$	$	
Gross earnings	83,695,174	71,503,381	12,191,793	17·05
Operating expenses	58,095,329	51,594,614	6,500,715	12·60
Net earnings	25,599,845	19,908,767	5,691,078	28·59

The month the present year, it will be remembered, comprised one more business day (January 1900 having contained only four Sundays, whereas January 1899 had five), besides which the weather this year was more auspicious, and freight transportation rates were higher—a new classification having gone into effect in 1900. After making due allowance for these various favoring circumstances the fact remains that the improvement must be ascribed in the main to the wonderful activity and prosperity of all our industries, under which the volume of both the freight and the passenger traffic of the roads is being steadily and largely expanded. The part played by this all-controlling factor becomes the more manifest when it is remembered that in the movements of those two leading staples, cotton and grain, there was a great falling off the present year. For instance, the grain deliveries at the Western primary markets were only 41,945,475 bushels in 1900, against 60,494,060 bushels in 1899. It must not be supposed, either, that last year in January our table of earnings recorded a decrease. On the contrary there was an increase at that time of $5,214,243, or 8·14 per cent, in the gross earnings and of $1,801,605, or 10·01 per cent, in the net earnings, this succeeding, moreover, a still more noteworthy improvement the year preceding. Below we give the comparisons back to 1894.

Year and Number of roads.	*Gross Earnings.* Year Given.	Year Preceding.	Increase or Decrease.	*Net Earnings.* Year Given.	Year Preceding.	Increase or Decrease.
January.	$	$	$	$	$	$
1894 (135	47,050,359	54,127,847	−7,077,458	11,633,196	12,765,024	−1,131,828
1895 (138	48,973,190	48,072,945	+900,245	13,220,373	12,123,398	+1,096,975
1896 (141)	56,820,278	52,158,059	+4,662,219	16,096,54	13,768,261	+2,328,294
1897 (134	54,753,774	58,194,991	−3,441,217	14,900,874	16,123,199	−1,222,326
1898 (134)	65,069,049	57,012,541	+8,056,508	18,128,130	14,909,312	+3,218,818
1899 (120)	69,285,73-	64,071,495	+5,214,243	19,791,297	17,989,692	+1,801,605
1900 (117)	83,695,174	71,503,381	+12,191,793	25,599,845	19,908,767	+5,691,078

For the separate roads, as might well be supposed, the increases are very large, both individually and collectively. We present herewith our usual list showing the amounts down to $30,000. The list is a very imposing one. There are no roads which suffered a decrease of as much as $30,000 in gross, and only 10 roads altogether out of 117 contributing returns that report a falling off of any amount in gross. In the net there are 20 roads with a decrease out of the whole number, including two for over $30,000, namely the Western New York & Pennsylvania and the Missouri Kansas & Texas.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
Pennsylvania†	$1,902,700	Denver & Rio Grande.	$104,658
Baltimore & Ohio	724,309	Northern Central	98,400
Leh. V. RR. and L. V. C.	531,478	Sav. Fla. & Western	89,152
Illinois Central	488,587	Chic. Indplis & Louisv.	88,419
Southern Pacific	486,008	Buffalo Roch. & Pitts.	87,783
Louisville & Nashville	463,616	Kan. C. Ft. S. & Mem.	83,897
Atch. Top. & Santa Fe.	450,342	Colorado Midland	79,409
Erie	438,875	Chic. Great Western.	74,542
Phil. & Read. and C. & I.	385,201	Cin. N. O. & Tex. Pac.	73,826
Southern Railway	373,124	Chicago & Eastern Ill.	72,583
Northern Pacific	341,626	Nash. Chat. & St. Louis	69,868
Chic. Burl. & Quincy	316,791	N. Y. Ont. & Western.	69,611
Canadian Pacific	287,501	Peoria & Eastern	63,918
Chic. Rock I. & Pacific	282,689	Pacific Coast	60,941
Chic. Mil. & St. Paul.	260,403	Colorado & Southern.	52,127
Clev. Cin. Chic. & St. L.	259,357	Yazoo & Miss. Valley.	51,588
Mexican Central	250,737	St. Louis & San Fran.	46,471
Norfolk & Western	239,700	Baltimore & Ohio S. W	41,959
Union Pacific	234,740	Central of Georgia	41,611
Central of New Jersey	210,856	Allegheny Valley	40,344
Grand Trunk System.	207,804	Elgin Joliet & East'n.	39,279
Chesapeake & Ohio	176,840	Clev. Lorain & Wheel.	39,096
Wabash	176,095	Wisconsin Central	34,107
Mobile & Ohio	165,019	Ga. Southern & Fla.	33,004
Rio Grande Western.	136,014	W. Jersey & Seashore.	31,100
Phil. Wilm. & Balt.	132,400		
Hocking Valley	131,908	Total (representing 65 roads)	$11,733,191
Minn. St. P. & S. Ste. M.	110,298		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $1,112,100 and on Western lines increased $790,600.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Increases.	
Pennsylvania†	$866,000	Chic. Indpl & Louisv.	$63,240
Baltimore & Ohio	623,568	Grand Trunk System.	62,779
Atch. Top. & Santa Fe	610,033	Southern Railway	59,460
Louisville & Nashville	272,317	Peoria & Eastern	55,102
Chic. Burl. & Quincy.	244,548	Buff. Roch. & Pittsb'rg	51,465
Norfolk & Western	209,407	Union Pacific	44,062
L. V. RR. and L. V. C.	207,003	Phil. Wilming. & Balt.	42,900
Northern Pacific	201,101	Chicago & East Ill	40,412
Illinois Central	182,631	Colorado Midland	39,884
Erie	175,450	Northern Central	37,300
Phil. & Read. and C. & I.	175,109	Kan. C. Ft. Sc. & Mem.	37,188
Central of New Jersey	146,189	Mobile & Ohio	35,987
Mexican Central	111,210	Alabama Midland	34,508
Wabash	104,355	St. Louis & San Fran.	30,275
Southern Pacific	98,519		
Clev. Cin. Chic. & St. L.	89,519	Total (representing 50 roads)	$5,537,895
Minn. St. P. & S. St. M.	86,326		
Yazoo & Miss. Valley.	78,188	**Decreases.**	
Hocking Valley	74,739	Mo. Kans. & Texas	$91,668
Canadian Pacific	74,036	West N. Y. & Penn.	47,229
Sav. Fla. & Western.	72,936		
Chicago R. I. & Pacific	71,546	Total (representing 2 roads)	$138,897
Rio Grande Western.	64,870		
Nash. Chatt. & St. L.	63,733		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased $594,300 and on the Western lines $271,700.

When arranged in groups every group records enlarged totals of both gross and net, the ratio of improvement too, being in nearly every case heavy. A complete summary is furnished in the following.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1900.	1899.	1900.	1899.	Increase.	
January.	$	$	$	$	$	P. C.
Trunk lines. (12)	21,962,404	18,141,546	6,153,880	4,145,744	+2,008,136	48·44
Anthra. coal (7)	10,318,636	9,095,545	2,171,755	1,624,129	+547,626	35·72
East. & Mid. (14)	2,874,318	2,424,38	765,247	666,387	+98,860	14·84
Mid. West'n. (17)	5,095,642	4,176,48	1,631,447	1,538,780	+392,667	25·52
Northwest'n (11)	10,728,424	9,619,63	3,453,108	3,060,210	+392,89	12·84
Southwest'n (13)	7,949,834	7,096,394	2,804,863	2,154,099	+650 764	30·21
Pacific Coast (13)	11,481,868	9,931,654	3,861,692	3,357,202	+504,490	15·03
Southern.....(29)	11,75 ,747	9,735,172	3,930,798	2,946,371	+984,427	33·41
Mexican .....(1)	1,533,287	1,282,560	527,055	415,845	+111,210	26·74
Total. (117 r'ds)	83,695,174	71,503,381	25,509,845	19,908,767	+5,691,078	28·59

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks at auction this week aggregate 167 shares, and the sales at the Stock Exchange 69 shares, an aggregate of 236 shares. The transactions in trust company stocks reach a total of 138 shares, all sold at auction. 8 shares of the Holland Trust Company, which is closing up its business, sold at 50.

Shares.	Banks—*New York.*	*Price.*	*Last Previous Sale.*
25	America, Bank of	455	Feb. 1900— 455
* 30	Chatham National Bank	300	Jan. 1900— 301
10	City Bank, National	305½	Feb. 1900— 291¾
10	Hanover National Bank	710½	Nov. 1899— 750
4	Importers' & Traders' Nat. B'k.	520	Feb. 1900— 525
* 10	Merchants' Exch. Nat. Bank	123	Mch. 1899— 124
* 11	New York, N. B. A., Bank of	255	Mch. 1900— 256
33	Ninth National Bank	82-85½	Feb. 1900— 88
25	Park Bank, National	399⅞	Feb. 1900— 400
* 18	Shoe & Leather Bank, National	103	Feb., 1900— 102
60	Western National Bank	375	Mch. 1900— 370
	Trust Companies—*New York.*		
10	America, Trust Co. of	193	Feb. 1900— 193½
10	Central Trust Co	2110-2121	Feb. 1900—2115
8	Holland Trust Co	50	(Closing up business.)
110	North American Trust Co	148-150	Feb. 1900— 152

*Sales at the Stock Exchange.

—Financial circles were startled on Tuesday by the announcement of the death of Mr. Charles H. Coster. He had been absent from the office but a few days; a cold developed rapidly into pneumonia and death resulted. As a railway financier Mr. Coster occupied a foremost position. The important railroad reorganizations undertaken by the firm of J. P. Morgan & Co. were done largely under his direction. How great this work was is sufficiently indicated by mentioning a few of the more important, such as the Richmond Terminal (now the Southern Railway system), the Northern Pacific, Philadelphia & Reading, Chesapeake & Ohio and the Erie. That the work was well done is evidenced by the subsequent history of these companies.

Mr. Coster was a director in a great number of corporations. The Directory of Directors gives a list of forty-five companies in which his name appears. Mr. Coster was born at Newport, R. I., July 24, 1852. He began his business career in 1867 with Aymar & Co. in South Street. In 1872 the business of this house was taken over by Fabbri & Chauncey, and when the latter firm was dissolved in 1884 Mr. Coster became a partner in the firms of Drexel, Morgan & Co. (now J. P. Morgan & Co.) of this city, Drexel & Co. of Philadelphia and Drexel, Harjes & Co. of Paris. His death is universally deplored.

—It is stated, on the authority of Gen. Samuel Thomas, Vice-President of the New York Produce Exchange Trust Co., that the organization of the Federal Trust Co. has been abandoned. This company, it will be remembered, was projected last summer, as was announced in this column August 19, with the members of the Gould family as the principal stockholders, the object being to have a trust company to care for the Gould estate funds and also to act as trustee for the railroad and other corporations in which the Gould family are largely interested. On September 16 it was reported in this column that incorporators of the company had been selected and that it would have a capital of $1,000,000 and a surplus of $500,000, and offices were obtained at No. 7 Wall Street. Upon the reorganization of the New York Produce Exchange Trust Co., Edwin Gould was elected President. Since that event no mention has been made until now of the plans for the completion of the organization of the Federal Trust Co. of which his brother Frank was to be the President. The abandonment of the organization is reported to be due to the active participation by Edwin Gould in the affairs of the Produce Exchange Co., which enables interests which would have been served by the Federal Company to be as effectively served by the Produce Exchange Co.

—The stockholders of the National Bank of Commerce in New York on Thursday, at a special meeting, with practical unanimity ratified by a vote of 45,481 shares the proposition of the directors of the bank for a merger with the National Union Bank and for an increase in the capital to $10,000,000 and also in the number of directors to not more than nineteen. The plan for consolidation was outlined in this column January 13. The additional stock of the bank, after its increase from 50,000 to 100,000 shares, will be exchanged, share for share, for the stock of the National Union Bank, the capital of which will be increased, through the action of its stockholders March 5, from $1,200,000 to $5,000,000. The capital stock of the consolidated Bank of Commerce will then be $10,000,000 and the surplus and undivided profits will be $6,200,000. For the purpose of equalizing the assets of the two banks, a dividend of 10 per cent will be made by the Bank of Commerce upon the completion of the arrangements for merger. At the above-noted meeting on Thursday Joseph C. Hendrix was elected President of the Bank of Commerce. He had previously resigned from the presidency of the

National Union Bank and George G. Haven, the Vice-President, was elected to temporarily fill the vacancy.

—The merger of the Home Bank, located at Eighth Avenue and Forty-second Street, with the Corn Exchange Bank was ratified by the stockholders of both banks on Thursday. The Home Bank will begin business as a branch of the Corn Exchange Bank March 20.

—It is announced that Samuel Rea, one of the vice-presidents of the Pennsylvania Railroad Co., was on Wednesday elected a director of the Morton Trust Co.

—The National Park Bank recently opened a foreign exchange department and now issues travelers' letters of credit, available in all parts of the world, and buys foreign exchange and sells drafts and cable transfers. This adds another convenience to the many facilities that this bank, through its extensive resources, is enabled to offer its customers, not the least of these being the safety vaults which have for years been maintained for its clients and investors generally.

THE REFUNDING OF UNITED STATES GOVERNMENT BONDS.

Immediately after the signing by President McKinley of the Gold Standard and Refunding Bill on Wednesday, March 14, the Secretary of the Treasury, Mr. Lyman J. Gage, issued the following circular with reference to the operations for carrying out the refunding provisions of the bill :

To Holders of United States 5 Per Cent Bonds of the Act of January 14, 1875, 4 Per Cent Consols of 1907, Acts of July 14, 1870, and January 20, 1871, and 3 Per Cent Bonds of 1908, Act of June 13, 1898.

1900.

Department Circular No. 29. TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, WASHINGTON, D. C., March 14, 1900.

The attention of the owners of United States registered and coupon bonds of the 5 per cent loan of 1904, Act of January 14, 1875, the 4 per cent consols of 1907, Acts of July 14, 1870, and January 20, 1871, and the 3 per cent loan of 1908, Act of June 13, 1898, is invited to the provisions of Section 11 of an Act entitled "An Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes," approved March 14, 1900, as follows:

SEC. 11. That the Secretary of the Treasury is hereby authorized to receive, at the Treasury, any of the outstanding bonds of the United States bearing interest at five per centum per annum, payable February 1, 1904, and any bonds of the United States bearing interest at four per centum per annum, payable July 1, 1907, and any bonds of the United States bearing interest at three per centum per annum, payable August 1, 1908, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States in such form as he may prescribe, in denominations of fifty dollars or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue, and said bonds to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority; *Provided*, That such outstanding bonds may be received in exchange at a valuation not greater than their present worth, to yield an income of two and one-quarter per centum per annum; and in consideration of the reduction of interest effected, the Secretary of the Treasury is authorized to pay to the holders of the outstanding bonds surrendered for exchange, out of any money in the Treasury not otherwise appropriated, a sum not greater than the difference between their present worth, computed as aforesaid, and their par value, and the payments to be made hereunder shall be held to be payments on account of the sinking fund created by section 3694 of the Revised Statutes; *And provided further*, That the two per centum bonds to be issued under the provisions of this Act shall be issued at not less than par, and they shall be numbered consecutively in the order of their issue, and when payment is made the last numbers issued shall be first paid, and this order shall be followed until all the bonds are paid, and whenever any of the outstanding bonds are called for payment interest thereon shall cease three months after such call * * *.

Under the provisions of this law the Department will be prepared to receive on and after this date until further notice any of the bonds issued under the Acts above mentioned, and as early as practicable thereafter will issue in exchange therefor a like amount of United States registered or coupon bonds bearing interest at the rate of 2 per centum per annum as provided by the Act approved March 14, 1900.

To effect the exchange the outstanding bonds should be surrendered to the Secretary of the Treasury in accordance with the terms of this circular; they will be accepted for that purpose in the order of their surrender of them to him and new bonds bearing interest at the rate of 2 per centum per annum will be issued in the same order in lieu thereof. A letter of transmittal should accompany each package of bonds for exchange, setting forth the purpose for which they are forwarded and giving the address to which the new bonds and checks for the interest thereon shall be sent.

Bonds held by the Treasurer of the United States in trust for a national bank may be surrendered by letter addressed to the Secretary of the Treasury, accompanied with the Treasurer's receipt representing the bonds, together with a resolution of the Board of Directors of the bank authorizing the Treasurer to assign the bonds.

The priority of issue of the new bonds will be determined by the date of the receipt by the Secretary of the Treasury of the outstanding bonds or the papers representing the same, provided that the bonds or papers are in proper condition for such surrender as set forth hereafter in this circular. If any correction is required, the priority of the bonds to be issued will take date from the receipt and acceptance of corrected bonds or papers at this office.

Any registered bonds forwarded should be assigned to the Secretary of the Treasury for exchange into 2 per centum bonds. The assignment should be dated and witnessed by one of the officers named in the note which is printed on the back of each bond. Where a new bond is desired in the name of any one but the payee of the old bond, the old bond should be assigned to the Secretary of the Treasury for exchange into 2 per centum bonds for account of ———. (Here insert the name of the person in whose favor the bond is to be issued.)

Registered bonds inscribed in the name of an institution, forwarded for exchange, must be accompanied by a resolution of the board of directors of the institution authorizing their assignment to the Secretary of the Treasury for such exchange. The resolution must bear the seal of the institution, or, if the institution have no seal, there must be furnished with the resolution an affidavit setting forth that fact.

Upon acceptance of any bonds for exchange under the conditions of this circular the present worth of the surrendered bonds to yield an income of 2¼ per centum per annum will be calculated as of the date of their acceptance, except as provided in the next paragraph, and the sum representing the difference between the present worth of said bonds and their par value will be paid to the owner thereof in due course by a check drawn in his favor by the Treasurer of the United States. The settlement will include payment by the Department of accrued interest on the old bonds to the date of their acceptance for exchange and a charge against the owner for accrued interest on the new bonds from the date of their issue to said date of acceptance. Bonds surrendered upon which interest has been prepaid need not be accompanied by a deposit to cover such prepaid interest, as the Department will deduct at the time of the settlement any amount which may be due on account of unmatured interest which had been prepaid.

The new bonds will be dated April 1, 1900; therefore all outstanding bonds surrendered for exchange and accepted for that purpose prior to that date will bear interest to April 1, when interest on the new bonds will begin; and the present worth of such surrendered bonds will be calculated as of the said April 1. The new bonds will be issued in denominations as follows: Coupon $50, $100, $500, $1,000. Registered $50, $100, $500, $1,000, $5,000, $10,000, $50,000.

All bonds forwarded for exchange will be regarded as the property of the person, firm, or institution in whose favor the new bonds are to be issued, and in each case the check in settlement of the "present" worth, &c., above referred to, will be drawn in favor of such person, firm or institution; but if the agent forwarding the bonds shall desire, and so request, the bonds and the check may be forwarded to such agents addressed for delivery to the owner.

Packages containing bonds for surrender or papers representing bonds held by the Treasurer of the United States in trust for a national bank should be addressed to the Secretary of the Treasury, Division of Loans and Currency, Washington, D C., and be plainly marked "bonds (or papers) for exchange."

Blank forms of application for the exchanges herein authorized and blank resolutions for use by institutions have been prepared by the Department and may be obtained on application to the Secretary of the Treasury.

In exercise of the discretion given to the Secretary of the Treasury under Section 11 of the Act, he reserves the right to suspend the exchange of bonds above contemplated, whenever, in his opinion, the interests of the Government may be best served thereby. The Secretary of the Treasury also reserves the right to change the terms of exchange above set forth, either by requiring a bonus or premium upon the 2 per cent bonds or by requiring the holders of bonds outstanding to surrender the same in exchange for the new bonds at a rate to yield income of more than 2¼ per cent per annum.

L. J. GAGE, *Secretary.*

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1899-1900.			1898-99.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess*
Merch'dise.	$	$	$	$	$	$
July-Sept...	309,459	197,333	+112,126	247,737	149,118	+98,619
Oct.-Dec....	373,051	213,066	+159,985	386,268	159,586	+226,682
January.....	117,597	75,897	+41,700	115,591	58,240	+57,351
February...	119,766	68,774	+50,992	93,837	60,258	+33,579
Total.. ...	919,873	555,070	+364,803	843,433	427,202	+416,231
Gold and Gold in Ore.						
July-Sept...	4,723	10,880	−6,157	6,556	34,748	−28,192
Oct.-Dec....	13,103	17,067	−3,964	3,413	30,819	−27,406
January.....	5,692	1,993	+3,699	1,755	6,392	−4,637
Feoruary...	1,403	1,899	−496	568	5,149	−4,581
Total.. ...	24,921	31,839	−6,918	12,292	77,108	−64,816
Silver and Silver in Ore.						
July-Sept...	11,618	8,287	+3,331	14,835	8,206	+6,629
Oct.-Dec....	14,724	8,121	+6,603	14,364	8,032	+6,332
January.....	4,599	2,174	+2,425	5,381	3,129	+2,252
February...	4,953	2,786	+2,167	4,319	1,427	+2,892
Total.. ...	35,894	21,368	+14,526	38,899	20,794	+18,105

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since July 1 for six years.

Eight Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$	$	$	$
99-00	919,873	555,070	364803	24,921	31,839	* 6,918	35,894	21,368	14,526
98-99	813,433	427,202	416231	12,292	77,108	*64,816	38,899	20,794	18,105
97-98	813,285	393,691	419594	12,889	40,450	*27,581	38,569	22,656	15,913
96-97	734,998	422,515	312483	16,061	80,560	*64,499	42,673	20,602	22 071
95-96	602,637	541,195	61,472	82,181	29,787	52,294	40,666	19,276	21,391
94-95	557,886	466,234	91,652	58,689	16,575	42,114	30,190	12,555	17,635

* Excess of imports.

Similar totals for the two months since January 1 make the following exhibit.

Two Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1900.	237,363	144,671	92,692	7,095	3,892	3,203	9,552	4,960	4 592
1899.	209,428	118,498	90,930	2,323	11,541	*9,218	9,700	4,556	5,144
1898.	203,344	103,902	99,442	3,688	12,655	*8,967	8,062	4,621	3,441
1897.	173,773	110,591	63,182	795	1,773	*978	8,881	5,116	3,765
1896.	164,672	131,126	33,546	12,762	22,206	*9,444	10,390	5,292	5,098
1895.	137,213	125,864	11,349	27,770	7,005	20,765	6,828	2,734	4,094

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

8 months ending Feb. 28—		2 months ending Feb. 28—	
1875	Exports. $7,035,155	1875	Exports. $4,802,668
1876	Exports. 52,742,971	1876	Exports. 23,163,273
1877	Exports.156,531,197	1877	Exports. 43,275,516
1878	Exports.169,025,994	1878	Exports. 67,066,295
1879	Exports.204,973,927	1879	Exports. 55,348,872
1880	Exports.152,618,305	1880	Exports. 16,097,887
1881	Exports.210,481,170	1881	Exports. 48,768,418
1882	Exports. 71,084,147	1882	Exports. 5,744,434
1883	Exports. 88,539,245	1883	Exports. 33,963,776
1884	Exports. 88,275,090	1884	Exports 26,215,009
1885	Exports.159,572,935	1885	Exports. 50,224,202
1886	Exports. 50,859,322	1886	Exports. 5,791,890
1887	Exports. 66,157,377	1887	Exports. 15,203,807
1888	Exports. 27,939,274	1888	Imports. 5,633,419
1889	Exports. 30,830,296	1889	Exports. 2,905,317
1890	Exports.106,446,689	1890	Exports. 19,207,051
1891	Exports. 82,052,261	1891	Exports. 29,226,076
1892	Exports.214,123,927	1892	Exports. 58,673,653
1893	Exports. 29,799,441	1893	Imports. 18,299,727
1894	Exports.218,061,832	1894	Exports. 45,799,639
1895	Exports. 91,652,052	1895	Exports. 11,348,817
1896	Exports. 61,472,040	1896	Exports. 33,546,216
1897	Exports.312,482,819	1897	Exports. 63,181,574
1898	Exports.419,593,681	1898	Exports. 99,441,764
1899	Exports.416,231,433	1899	Exports. 90,930,374
1900	Exports.364,803,469	1900	Exports. 92,691,640

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, March 3, 1900.

The surrender of General Cronje and the relief of Ladysmith have not been accompanied by the outburst of speculation upon the Stock Exchange that was generally anticipated. The surrender of Cronje took place two days earlier, and as General Buller had been fighting for fully a week and it was not known clearly whether he was making much progress, there was a good deal of apprehension lest he might again fail to reach Ladysmith and that the place in consequence might have to capitulate owing to the failure of ammunition.

That business upon the Stock Exchange did not improve, then, immediately upon the announcement of Cronje's surrender was not surprising, especially as a very large amount of stock had to be taken over by the large houses interested in South Africa, West Australian and other mines when the break upon the Stock Exchange occurred, about the middle of December. The stocks have been carried since owing to a natural desire to spare the market; but they are now being realized, and the selling helps to account for the comparative quietness of the market.

The Continent, moreover, is doing very little. Some time ago German operators bought upon a large scale; but they have ceased to do so, and of late, indeed, have been more inclined to sell than to buy. French operators have been selling almost ever since the beginning of the war, but now they are coming to see that their calculations all through were wrong, and the general impression is that they will begin to buy upon a considerable scale.

In the American department the general public continues to keep aloof from the market, as it has done ever since the war broke out; but there has been a good deal of business lately by professional operators and great capitalists. America is still buying bonds, but this country is buying shares, and upon balance it is thought we are now buying much more than selling. In all markets, however, the operations are more or less professional. The general public is doing very little. In the beginning it anticipated an early termination of the war, and it bought very heavily. It has been greatly disappointed by the reverses suffered, and as yet it has not quite made up its mind that the time for renewed buying has come.

There are many signs, however, which point to the conclusion that we are about to witness a very considerable rise in prices. Money, no doubt, is in strong demand; but it is not at all probable that there will be anything like stringency. During the present month the collection of the revenue will be on an immense scale, it is true. On the other hand, the payments out of the Treasury will also be on a great scale, and probably within a week or two the outlays will largely exceed the ingoes, so that upon the whole the suppliesare more likely to increase than to fall off. Therefore there is no reasonable probability that there will be such tightness of money as would affect stocks.

At the moment the "bull" account is exceedingly small, and there might be a very considerable expansion of business before rates would be largely affected. Up to the present time our industries have not suffered very much from the war. The retail trades that minister to the wealthy and especially to the fashionable are complaining loudly, chiefly because almost all entertainment has ceased; but on the other hand the trades that subserve naval and military purposes have got a new stimulus, and the result is that the aggregate volume of business is as large as ever. It is true that the Clearing House returns for the past few weeks show a decided falling off; but the falling off is mainly upon Stock-Exchange settling days. As far as one can trace there is very little decrease in the clearings for trade purposes proper. There is, though, a very large decrease in the clearings connected with the Stock Exchange.

Money has been in strong demand all through the week, and the Bank of England has lent considerable amounts at 4 per cent. During the first three months of the current year, which are the last three months of the financial year, the collection of the revenue is on a much greater scale than at any other time of the year, and that tends to transfer large sums from the other banks to the Bank of England. The general impression was that the Government outlay would be so large that the revenue collections would be neutralized by the Government payments. So far the effect has not been quite what was expected. Probably the Government payments will now be on an immense scale, and it may be, therefore, that money may suddenly become plentiful. On the other hand, the Government will have to borrow considerable amounts, and these Government borrowings may make the market very tight.

At the moment there is so much uncertainty as to what the Government will do that it is extremely difficult to form any opinion as to how markets will go from day to day. Bankers generally look for rates being maintained until the end of March; but some good observers expect a considerable drop in rates.

In Germany the Imperial Bank still keeps its rate at 5½ per cent. The rate of discount in the open market is 4¾ per cent, and the general impression is that the open market rate will stiffen further. Partly the expectation is based on the knowledge that the Imperial Bank will have to borrow and that the smaller States will likewise borrow during the next few months. Morevover, trade still continues very active and the Stock Exchange is fairly steady. In France money is plentiful and rates are easy, and probably they will continue so for a considerable time yet.

The India Council continues to sell its drafts very well. It offered for tender on Wednesday 50 lacs and the applications exceeded 217 lacs. The whole amount offered was taken at prices ranging from 1s. 4 1-16d. to 1s. 4⅛d. per rupee. Subsequently a small amount was sold by private contract at rates ranging fr m 1s. 4 3-32d. to 1s. 4 5-3d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. &c., compared with the last three years:

	1900. Feb. 28	1899. March 1.	1898. March 2	1897. March 3.
	£	£	£	£
Circulation	28,437,985	26,780,320	27,636,805	26,074,585
Public deposits	15,414,593	15,862,381	18,811,093	16,209,159
Other deposits	40,135,719	37,926,210	35,914,840	39,798,829
Government securities	18,053,425	18,894,274	13,987 565	14,410,858
Other securities	31,617,338	34,571,489	35,579 185	30,318,084
Reserve of notes and coin	24,334,066	23,762,357	23,6 5,649	29,754,991
Coin & bullion, both departm'ts	35,972,051	33,742,677	34,842,454	39,029,576
Prop. reserve to liabilities..p. c.	43¾	44	43	52 15 16
Bank rate.....per cent.	4	3	3	3
Consols, 2¾ per cent	101⅛	110 xd	112 1-16xd	111¾
Silver	27 7-16d.	27⅛d.	25 3/16d.	28⅜d.
Clearing-House returns	195,037,000	231,933,000	190,157,000	177,852,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's. At Call	7-14 Days
Feb. 2	4	3⅛	3⅛@3 9-16	3⅝	4	4	2½	2	2¼
" 9	4	3 5-16@3⅜	3⅜	3⅜	3⅝@3¾	3¾	2½	2	2¼
" 16	4	3⅜	3⅜	3⅜	4 @4¼	4 @4¼	2½	2½	2¾
" 23	4	3¾	3¾	3⅝@3¾	4 @4¼	4 @4¼	2½	2½	2¾
Mar. 2	4	5/8@3 11-16	3⅝@3 11-16	3¾@5/8	4	4	2½	2½	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	March 2.		Feb. 23		Feb. 16.		Feb. 9.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3½	3⅜	3½	3⅜	3½	3⅜	3½	3⅜
Berlin	5½	4⅞	5½	4¾	5½	4	5½	3¾
Hamburg	5½	4⅞	5½	4¾	5½	4	5½	3¾
Frankfort	5½	5	5½	4¾	5½	4	5½	3¾
Amsterdam	3½	2⅞	3½	3	3½	2½	3½	3¼
Brussels	4	3¾	4	3¾	4	3¾	4	3⅞
Vienna	4½	3⅞	4½	3⅞	4½	3¾	4½	4
St. Petersburg	5½	6	5½	6	5½	6	5½	6
Madrid	4	4	4	4	4	4	4	4
Copenhagen	5½	5	5½	5	5½	5	5½	5

Messrs. Pixley & Abell write as follows under date of March 1:

Gold—There has been no gold inquiry during the week; the Bank has received all arrivals, which total £588,000; of this £500,000 came from Russia. A withdrawal of £200,000 has taken place for South Africa. Arrivals: Chili, £1,000; West Indies, £21,000. Total, £22,000. Shipments: Bombay, £10,000; Calcutta, £200,000; Bombay, £12,500. Total, £222,500.

Silver—Silver has risen to 27 9/16d. on Continental orders, and there has also been some speculative buying on the report that the Indian Government was likely to make fresh purchases for coinage. Silver in India is quoted at Rs. 69 7/8 to arrive. Arrivals: Chile, £3,500; New York, £179,000; West Indies, £30,000. Total, £212,500. Shipments: Bombay, £75,000; Straits, £8,950; Calcutta, £70,000; China, £100,200; Bombay, £51,000. Total, £305,150.

Mexican Dollars—These coin continue in demand and are very steady. Shipments to China, £37,800.

The quotations for bullion are reported as follows:

GOLD. London Standard.	March 1.		Feb. 22.		SILVER. London Standard.	M'rch 1.	Feb. 22
	s.	d.	s.	d.		d.	d
Bar gold, fine....oz.	77	9	77	9¼	Bar silver, fine...oz.	27 9/16	27 3/8
U. S. gold coin...oz.	76	4	76	4	Bar silver, contain'g		
Germ'n gold coin.oz.	76	4½	76	4½	do 5 grs. gold.oz.	28 1/16	27 7/8
French gold coin.oz.	76	4½	76	4½	do 4 grs. gold.oz.	27 7/8	27 11/16
Japanese yen....oz.	76	4½	76	4½	do 3 grs. gold.oz.	27 11/16	27½
					Cake silver.....oz.	29 11/16	29½
					Mexican dollars.oz.	27 7/16	27 3/8

The following shows the imports of cereal produce into the United Kingdom during the first twenty-six weeks of the new season compared with previous seasons:

IMPORTS.

	1899-'00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	28,652,100	29,975,750	30,707,610	35,699,810
Barley	9,277,700	16,105,500	11,382,794	14,300,670
Oats	8,862,500	8,090,470	7,590,960	9,699,730
Peas	1,658,000	1,298,800	1,447,800	1,931,278
Beans	915,200	1,144,260	1,563,940	1,724,150
Indian Corn	30,672,200	26,883,260	23,700,760	30,708,330
Flour	10,576,700	12,028,430	10,966,580	11,960,860

Supplies available for consumption (exclusive of stocks on September 1):

	1899-'00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	28,652,100	29,975,750	30,707,610	35,699,810
Imports of flour	10,576,700	12,028,430	10,966,580	11,960,860
Sales of home-grown	17,256,676	17,659,194	15,125,512	14,107,283
Total	56,485,476	59,663,374	56,799,702	61,767,953
	1899-'00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week	26s. 3d.	25s. 7d.	25s. 5d.	28s. 2d.
Average price, season	26s. 0d.	26s. 11d.	33s. 10d.	29s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	2,230,000	1,950,000	2,280,000	2,725,000
Flour, equal to qrs..	340,000	335,000	390,000	440,000
Maize.....qrs..	655,000	595,000	585,000	645,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 16

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 3/8	27 3/8	27 9/16	27 9/16	27 9/16	27 3/8
Consols., new, 2¾ p. cts.	101 1/16	101 3/16	101 1/8	101 3/16	101 3/16	101 1/8
For account	101 5/16	101 7/16	101¼	101 3/8	101 3/8	101 5/16
Fr'ch rentes (in Paris) fr.	101·80	01·92½	102·10	102·05	02·07	x1·22½
Spanish 4s	70½	70½	70 3/8	70 3/8	70¼	71 3/8
Anaconda Mining	9¾	10 1/8	10¼	10	9 9/16	9 9/16
Atch. Top. & Santa Fe.	23 3/8	23 7/8	24¼	24 1/8	24¼	24
Preferred	67 7/8	68 3/8	69 5/8	70 1/8	69 3/8	69 5/8
Baltimore & Ohio	63 5/8	64½	64 5/8	64¾	64 3/8	64¾
Preferred	80¼	81¼	81¼	80¼	80	77 7/8
Canadian Pacific	100½	100 7/8	101	98	97 7/8	97¾
Chesapeake & Ohio	28 7/8	29¼	29½	29¼	29¼	29¼
Chic. Mil. & St. Paul	124½	125¾	127 3/8	126 7/8	127	126¾
Den. & Rio Gr., com.	20	20¼	20½	20 3/8	20	20
Do do Preferred	73½	73¾	74	73¾	73¾	73¾
Erie, common	12 7/8	13 1/8	13 1/8	13¼	13 3/8	13 3/8
1st preferred	38 3/8	38¾	39 1/8	39	39	39
Illinois Central	116	116¼	116¼	116½	116½	116½
Louisville & Nashville.	83 5/8	84½	84½	84	83¾	83 5/8
Mo. Kan. & Tex., com.	11¼	11 3/8	11 3/8	11 3/8	11	11
N. Y. Cent'l & Hudson.	136¾	137½	137¼	138¼	138¾	138
N. Y. Ontario & West'n	24 3/8	24 3/8	24 5/8	24 1/8	23 5/8	23 5/8
Norfolk & Western	32¾	33¼	33 7/8	33½	33⅛	33 1/8
Do do pref.	76¾	77¼	78 3/8	78 3/8	78½	78 3/8
Northern Pacific, com.	53 5/8	54 5/8	54 7/8	54¾	54¼	54 3/8
Preferred	76	76¼	76½	76½	76¼	76
Pennsylvania	69	69 1/8	69 3/8	69½	69¼	69¼
*Phila. & Read	9¼	9 3/8	9 1/8	9 1/8	9 1/8	8 7/8
*Phila. & Read., 1st pref.	29 7/8	30	30	30	30	29 3/8
*Phila. & Read., 2d pref.	15	15¼	15	15	15	14 7/8
Southern Pacific	38½	39¼	39½	39 3/8	39	39¼
South'n Railway, com.	13¾	13 7/8	13 7/8	13 5/8	13 3/8	13 3/8
Preferred	59¾	60 1/8	60½	60¼	59½	60
Union Pacific	49¾	50½	51½	51 1/8	50½	50 5/8
Preferred	75¾	76¼	76½	76½	76½	76½
Wabash, preferred	20¾	20¾	21	20¾	20½	20½

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

5,261—The Rockingham National Bank of Harrisonburg, Virginia. Capital, $50,000. Anderson M. Newman, Jr., President; ——— ———, Cashier. Certificate issued March 7, 1900.

5,262—The First National Bank of Newcomerstown, Ohio. Capital, $50,000. A. M. Beers, President; C. E. Boden, Cashier. Certificate issued March 8, 1900.

5,263—The First National Bank of Dyersburg, Tennessee. Capital, $50,000. R. M. Hall, President; John G. Latta, Cashier. Certificate issued March 9, 1900.

5,264—The First National Bank of Carrollton, Georgia. Capital, $50,000. L. C. Mandeville, President; E. B. Brodnax, Cashier. Certificate issued March 9, 1900.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 8 and for the week ending for general merchandise March 9; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods	$2,575,615	$2,680,401	$2,564,886	$2,578,960
Gen'l mer'dise	7,475,060	12,641,877	9,165,094	6,832,503
Total	$10,050,675	$15,322,278	$11,729,980	$9,411,463
Since Jan. 1.				
Dry Goods	$28,922,126	$24,354,545	$23,985,508	$25,195,097
Gen'l mer'dise	80,667,329	78,277,444	65,569,398	68,559,634
Total 10 weeks	$109,589,455	$102,631,989	$89,554,906	$93,754,731

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 12, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week	$15,243,999	$9,878,229	$11,902,838	$7,015,834
Prev. reported	104,575,329	86,479,772	81,715,215	70,050,080
Total 10 weeks	$119,819,328	$96,358,001	$93,618,053	$77,065,914

The following table shows the exports and imports of specie at the port of New York for the week ending March 10 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$3,652,400	$25,977	$69,663
France	.....	.....	.....	229,670
Germany	.....	.....	.....	323,275
West Indies	$106,370	1,355,201	1,050	70,204
Mexico	.....	13,950	20,354	76,511
South America	105,001	1,588,501	65,674	178,693
All other countries	146,175	151,175	.....	12,663
Total 1900	$357,546	$6,761,227	$113,055	$960,679
Total 1899	306,924	2,296,313	308,519	4,058,333
Total 1898	100,250	3,519,725	3,586,479	7,685,177

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,227,805	$9,546,460	$23,280	$59,514
France	38,790	155,134	.....	.....
Germany	.....	500	.....	.....
West Indies	1,580	73,038	.....	60,676
Mexico	.....	.....	136,521	597,425
South America	14,629	30,696	1,005	70,702
All other countries	2,300	2,300	1,500	3,908
Total 1900	$1,285,104	$9,808,128	$162,306	$792,225
Total 1899	1,121,447	10,083,354	38,960	575,315
Total 1898	620,515	8,366,376	36,108	531,485

NOTE.—Week's exports include $91,245 gold to West Indies and South America, and $333,724 silver to London, etc., shipped Jan. 31 to March 3 but reported too late to be included in previous week's statement.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.			
	1899-1900	1898-99.	1899-1900.	1898-99.	1899-1900.	1898-99.
	$	$	$	$	$	$
July	39,003,434	32,914,521	37,932,046	31,662,651	11,683,484	9,960,264
August	42,557,341	33,227,08[illegible]	42,367,534	36,494,35[illegible]	13,780,471	10,906,449
September	41,979,217	32,119,230	39,395,057	36,701,747	11,740,920	11,012,241
October	46,446,435	33,894,124	43,765,488	41,203,935	13 272,556	10,188,897
November	42,584,507	34,933,364	40,005,318	40,400,001	12,683,614	9,981,309
December	46,388,368	38,208,664	44,379,915	43,578,13[illegible]	12,780,984	11,585,839
January	49,552,629	39,349,978	42,752,562	38,149,094	14,810,389	12,517,204
February	43,983,408	41,406,582	40,236,704	33,396,871	13,477,206	12,198,993
Total	352,475,334	286,053,546	330,865,124	301,586,782	104,229,824	88 351,196

The imports and exports of gold and silver for the eight months have been as follows:

Month.	Gold Movement at New York. Imports. 1899-1900.	Imports. 1898-99.	Exports. 1899-1900	Exports. 1898-99.	Silver—New York. Imports. 1899-1900.	Exports. 1899-1900.
	$	$	$	$	$	$
July	385,942	1,754,927	791,444	66,103	1,608,516	3,373,035
August	1,109,436	3,993,450	19,930	535,122	1,509,668	3,227,053
September	754,571	12,455,248	76,227	2,678,139	1,053,310	3,099,507
October	3,969,248	9,616,015	84,927	1,011,030	986,980	4,393,655
November	167,569	684,041	68,900	649,098	1,089,536	3,643,868
December	301,787	2,769,477	11,514,706	1,195,071	1,493,581	4,637,568
January	620,398	2,560,239	5,165,071	1,484,074	831,823	4,107,365
February	318,911	1,232,710	1,192,669	264,193	1,720,896	4,125,966
Total	7,627,769	35,066,107	18,913,874	7,882,830	10,284,330	30,608,017

Coinage by United States Mints.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during February and the two months of 1900.

Denominations.	February, 1900. Pieces.	February, 1900. Value.	Two Months 1900 Pieces.	Two Months 1900 Value.
		$		$
Double eagles	670,095	13,401,900	1,048,675	20,973,500
Eagles	.....	.....	374,840	3,748,400
Half eagles	.....	.....	39,000	195,000
Quarter eagles	.....	.....	.....	.....
Total gold	670,095	13,401,900	1,462,515	24,916,900
Dollars	1,940,000	1,940,000	3,490,000	3,490,000
Half dollars	.....	.....	660 322	330,161
Quarter dollars	.....	.....	1,312,000	328,000
Dimes	.....	.....	1,560,000	156,000
Total silver	1,940,000	1,940,000	7,022,322	4,304,161
Five-cent nickel	1,343,000	67,150	3,554,000	177,700
One-cent bronze	5,965,000	59,650	12,337,000	123,370
Total minor	7,308,000	126,800	15,891,000	301,070
Total coinage	9,918,095	15,468,700	24,375,837	29,522,131

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 10, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
New York City.								
Borough of Manhattan,								
Colonial	100,0	97,8	1297,9	25,1	93,8	266,6	....	1589,8
Columbia	300,0	198,5	2149,0	118,0	97,0	182,0	....	2175,0
Eleventh Ward	100,0	136,7	1146,3	55,0	55,2	259,8	....	1374,3
Fourteenth Street	100,0	51,0	1002,6	42,3	54,5	192,4	....	1217,0
Gansevoort	200,0	16,7	584,0	8,5	42,7	42,5	51,1	617,3
Hamilton	200,0	96,6	1272,4	58,0	104,9	113,2	....	1402,2
Home	100,0	81,7	335.1	46,9	69,2	406,2	1,0	717,9
Mount Morris	250,0	53,6	1856,8	63,9	101,9	276,4	50,6	2300,5
Mutual	200,0	126,2	1327,0	31,1	115,0	216,2	2,7	1380,0
Nineteenth Ward	100,0	38,9	1086,1	28,8	123,9	236,4	35,9	1530,6
Plaza	100,0	145,8	1950,0	62,7	75,0	422,2	....	2462,7
Riverside	100,0	114,5	887,0	13,2	72,5	83,1	....	898,2
State	100,0	175,4	2785,0	220,0	110,0	119,0	127,0	3208,0
Twelfth Ward	200,0	86,3	1049,5	20,0	150,3	105,2	93,7	1592,3
Twenty-third W'd.	100,0	64,6	860,8	45,0	100,7	61,5	106,3	1063,6
Union Square	200,0	319,7	2238,4	47,3	189,8	339,3	....	2631,5
Yorkville	100,0	168,1	1414,9	82,3	101,7	111,2	19,2	1458,0
Borough of Brooklyn.								
Bedford	150,0	124,1	1027,7	15,3	104,6	152,0	150,0	1259,4
Broadway	100,0	145,2	1340,2	13,9	117,9	169,3	5	1437,4
Brooklyn	300,0	164,0	1197,3	70,8	40,3	198,6	52,1	1265,4
Eighth Ward	100,0	39,2	347,0	11,1	20,7	43,6	7,8	307,1
Fifth Avenue	100,0	57,2	611,2	30,4	26,6	78,8	30,7	600,8
Kings County	150,0	59,9	626,5	36,7	26,5	96,7	35,6	656,5
Manufact'rs' Nat'l.	252,0	450,7	2323,4	257,0	206,7	560,9	....	2792,7
Mechanics	500,0	392,2	2705,1	132,4	141,5	180,4	....	2695,6
Mech's' & Traders'	100,0	201,7	853,6	17,8	49,9	94,6	58,6	847,9
Nassau National	300,0	616,7	3790,0	141,0	210,0	615,0	21,0	4090,0
National City	300,0	561,0	2389,0	96,0	230,0	334,0	81,0	2646,0
North Side	100,0	115,1	663,2	12,1	54,5	47,4	105,2	682,2
People's	100,0	127,7	858.4	34,9	44,2	46,4	50,7	876,0
Schermerhorn	100,0	60,6	499,4	18,8	26,8	69,4	50,0	508,3
Seventeenth Ward	100,0	70,9	465,8	7,2	35,6	63,3	6,7	412,4
Sprague National	200,0	226,1	1067,3	106,2	5,0	214,0	8,5	969,0
Twenty-sixth W'd.	100,0	56,8	433,5	9,2	18,0	82,0	3,1	452,7
Union	100,0	55,8	283,3	8,1	16,2	33,1	18,7	209,4
Wallabout	100,0	43,8	609,9	25,2	25,1	69,6	32,7	623,0
Merchants'	100,0	17,0	395,7	3,6	25,1	63,6	....	383,1
Borough of Richmond.								
Bank of Staten Isl.	25,0	51,4	518,0	16,8	18,0	96,8	19,5	609,4
1st Nat., Staten Isl.	100,0	80,8	650,0	29,3	20,0	99,2	....	626,1
Other Cities.								
1st Nat., Jer. City	400,0	780,6	4731,6	182,1	248,2	474,7	417,2	5133,6
Hud. Co. Nat., J.C.	250,0	543,5	2121,9	81,2	70,9	127,1	57,2	1792,7
2d Nat., Jer. City	250,0	362,7	1349,4	55,9	31,6	172,8	....	1115,4
3d Nat., Jer. City	200,0	220,7	907,2	31,8	63,2	89,8	60,7	950,7
1st Nat., Hoboken	110,0	443,9	1827,8	102,3	19,9	139,9	2,9	1463,9
2d Nat., Hoboken	125,0	97,4	731,0	54,3	34,4	68,1	30,1	848,9
Totals Mar. 10	7362,0	8138,8	58567,2	2569,5	3589,5	7914,3	1788,0	63874,5
Totals Mar. 3	7362,0	8138,8	58516,1	2607,7	3632,5	7719,5	2072,7	63574,9
Totals Feb. 24	7362,0	8131,0	59008,7	2554,3	3566,2	7600,5	2331,4	64349,7

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Feb. 17	149,402,9	734,419,2	1637335	65,536,7	821,018,1	17,296,8	925,316,0
" 24	149,402,9	745,455,1	1626849	63,710,3	826,866,6	17,971,5	878,185,6
Mar. 3	151,765,6	755,076,1	1581779	62,942,9	829,917,0	18,574,3	10207358
" 10	151,765,6	763,203,1	1527296	60,303,2	829,425,7	18,931,9	983,399,8
Bos.*							
Feb. 24	57,651,9	178,749,0	14,485,0	7,177,0	194,205,0	5,443,0	98,623,1
Mar. 3	57,651,9	178,590,0	14,038,0	7,202,0	192,937,0	5,456,0	122,257,7
" 10	57,651,9	178,298,0	14,484,0	6,932,0	190,559,0	5,476,0	116,473,0
Phila.*							
Feb. 24	35,345,4	139,796,0	44,295,0		163,270,0	5,760,0	70,948,2
Mar. 3	35,345,4	140,295,0	45,491,0		164,600,0	5,884,0	104,683,1
" 10	35,345,4	142,549,0	45,825,0		166,452,0	5,978,0	83,290,5

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending Mar. 10, based on average of daily results. *We omit two ciphers (00) in all cases.*

Banks	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$2,003,7	$14,353 0	$2,426,0	$1,203,0	$14,177,0
Manhattan Co	2,050,0	2,114,1	18,440,0	3,794,0	2,783,0	21,906,0
Merchants'	2,000,0	1,144,2	13,554,5	2,647,9	1,480,8	15,788,7
Mechanics'	2,000,0	2,187,8	12,154,0	2,656,0	685,0	12,454,0
America	1,500,0	2,814,2	20,013,9	4,675.0	1,549,1	23,140,9
Phenix	1,000,0	248,9	4,425,0	926,0	327,0	4,489,0
City	10,000,0	5,073,7	103,536,2	27,464,5	4,517,4	120,412,9
Chemical	300,0	6,697,5	24,456,6	4,566,3	3,188,7	25,611,1
Merchants' Exch'ge	600,0	186,7	4,762,8	786.4	587,0	5,356,2
Gallatin	1,000,0	1,798,7	7,949,0	982,6	675,2	6,340,4
Butchers'& Drov'rs'	300,0	83,6	1,134,4	215.9	49,7	1,105,7
Mechanics'& Trad's'	400,0	129,8	2,014,0	170,0	186,0	1,986,0
Greenwich	200,0	168,6	905,5	103,3	187,5	842,1
Leather Manufac'rs	600,0	478,2	3,793,1	1,089,2	185,0	3,937,3
Seventh	300,0	203,1	3,124,4	454,5	431,5	3,947,7
State of New York	1,200,0	528,0	4,430,2	492,0	345,0	3,991,9
American Exch'nge	5,000,0	2,823,1	29,203,0	4,177,0	1,883,0	23,491,0
Commerce	5,000,0	3,639,4	33,166,0	1,428,1	2,962,9	21,363,3
Broadway	1,000,0	1,611,1	5,961,1	1,197,1	256,3	5,345,3
Mercantile	1,000,0	1,150,8	11,181,5	2,417,9	993,0	13.318,1
Pacific	422,7	492,2	2,600,4	266,0	395,1	2,745,1
Republic	1,500,0	1,051,6	19,271,3	4,180,0	761,2	20,733,4
Chatham	450,0	986,5	5,978,8	693,1	877,6	6,025,8
People's	200,0	298,4	2,246,6	166,0	352,2	2,465,0
North America	1,000,0	610,3	11,177,2	2,378,7	905,6	12,698,5
Hanover	1,000,0	2,846,4	38,086,3	9,787,9	2,342,9	46.842,3
Irving	500,0	419,9	4,080,0	565,2	535,3	4,324,0
Citizens'	600,0	383,9	2,673,0	711,7	158,9	2,853,7
Nassau	500,0	264,8	2,577,4	398,5	288,2	2,801,2
Market & Fulton	900,0	980,6	6,781,3	1,363.3	485,5	7,303,8
Shoe & Leather	1,000,0	195,0	3,816.2	825,9	207,5	4,250,4
Corn Exchange	1,400,0	1,731,5	17,167 8	2,215,7	2,541,0	19,751,9
Continental	1,000,0	506,2	4,501,5	974,2	429,2	5,290,0
Oriental	300,0	395,6	2,080,8	162,0	272,7	1,962,0
Importers'&Trad'rs	1,500,0	5,900,7	24,422,0	4,303,0	1,376,0	23,564,0
Park	2,000,0	3,393,4	46,687,0	11,478,0	2,964,0	56,879,0
East River	250,0	152,4	1,243,5	197,2	132,7	1,344,2
Fourth	3,000,0	2,255,1	22,990,1	4,522,6	1,559,6	24,281,4
Central	1,000,0	491,2	9,793,0	2,447,0	1,121,0	12,954,0
Second	300,0	780,7	8,341,0	1,706,0	460,0	9,052,0
Ninth	750,0	181,7	2,840,4	306,3	207,5	2,600,0
First	500,0	8,925,4	35,463,9	8,043,6	1,238,5	35,554,1
N. Y. Nat'l Exch'ge	300,0	86,2	2,421,5	552,9	245,2	2,765,9
Bowery	250,0	682,5	3,122,0	4[illegible]5,0	342,0	3,392,0
New York County	200,0	419,1	3,251,2	646,1	323,0	3,880,8
German American	750,0	318,5	3,418,4	477,3	258,2	3,297,5
Chase	1,000,0	1,705,9	36,953,8	6,059,1	5,318,0	44,864,9
Fifth Avenue	100,0	1,211,5	7,909,6	1,951,1	429,3	8,985,1
German Exchange	200,0	585,4	2,723,1	162,0	468,0	3,038,4
Germania	200,0	774,6	2,851,4	401,9	374,6	4,068,6
Lincoln	300,0	880,1	9,040,4	1,868,3	590,6	10,149,8
Garfield	200,0	1,015,8	6,390,6	1,407,6	426,8	7,388,7
Fifth	200,0	340,2	2,144,6	441,1	179,9	2,280,7
Bank of the Metrop.	300,0	911,6	5,850,0	1,431,9	457,8	6,848,0
West Side	200,0	393,3	2,457,[illegible]	443,0	279,0	2,761,0
Seaboard	500,0	674,4	12,361,0	2,120,0	1,740,0	15,295,0
Western	2,100,0	1,440,3	30,082,2	7,105,6	1,995,5	35,866,5
First Nat'l. B'klyn	300,0	524,2	4,[illegible]09,[illegible]	495,0	635,0	4,260,0
Nat. Union Bank	1,200,0	1,365,4	15,109,1	3,128,0	660,6	15,726,3
Liberty	500.0	478,1	5,629,2	1,09[illegible],9	247,5	5,542,9
N. Y. Prod. Exch'ge	1,000,0	329,9	3,836,4	559,8	364,5	3,376,4
Bk.of N. Amsterdam	250,0	397,4	4,[illegible]69,7	755,0	417,8	4,644,6
Astor	350,0	211,5	3,937,5	698,4	275,0	4,219,5
Hide & Leather	500,0	268,3	2,257,6	168,0	186,6	1,492,7
Total	68,422,7	83,342,9	763,203,1	1527296	60,303,2	829,425,7

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.

10 Hanover Nat. Bank.....710½
50 N. Y. Real Estate Assoc.101
100 Manhattan Real Estate Association.....101
135 Allegheny & Western RR., guaranteed.....123
110 North Amer. Tr. Co.148-150
25 Ninth National Bank.....85½
25 Bank of America.....455
60 Western Nat. Bank.....375
20 Herring-Hall-Marvin Co. pref. (trust receipts, assessments paid).....13⅛
10 Traders' Fire Ins. Co.....40
10 Central Trust Co.2110-2121
4 Importers' & Traders' National Bank.....520
25 National Park Bank.....399⅞

Stocks.

10 Lawyers' Title Ins. Co..165
40 Title Guar. & Trust Co..375
5,500 The Pittsburg Co. of Pennsylvania.....$100 lot
50 Citizens' Insurance Co..116
8 Holland Trust Co.....50
10 National City Bank.....305½
10 Trust Co. of America.....193

Bonds.

$6,000 N.Y.City & Westchester RR. 1st 6s, 1918.....$20 lot
$15,000 Evans. T. H. & Chic. RR. income 6s, 1920.....115
$5,000 Union Water Co. 1st & coll. trust 6s, 1923, J&J. 5
$10,000 Southern Light & Trac. Co. coll. tr. 5s, 1949. 80

By Messrs. Richard V. Harnett & Co.:

Shares.

240 Takamine Ferment Co., $40 each.....$50 lot.
50 Tripod Pole Co.....$325
8 Ninth National Bank.....82

Banking and Financial.

36 NASSAU STREET, NEW YORK.

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Belt RR. & Stk. Yds. Ind., pf. (qu.)	1½	Apr. 1	.....
Chicago & No. West., prf. (quar.)	1¾	Apr. 6	Mar. 25 to Mar. 28
Chic. R. I. & Pac. (quar.)	1¼	May 1	Mar. 31 to Apr. 8
Cleve. Cin. Chic. & St. L., pf. (qu.)	1¼	Apr. 20	Mar. 31 to Apr. 4
Manhattan (quar.)	1	Apr. 2	Mar. 17 to Mar. 25
N. Y. N. H. & Hartford (quar.)	2	Mar. 31	Mar. 17 to Mar. 31
Pittsb Youngs. & Ash., com.	3	Mar. 24	Mar. 18 to Mar. 23
" " " pref.	3½	Mar. 24	Mar. 18 to Mar. 23
West Va. Central & Pittsburg	1	Mar. 14	.....
Street Railways.			
Consolidated Trac. (Pittsb.) prf.	3	May 9	Holders of rec. Mar. 31
Twin City Rap. Tr., pref. (quar.)	1¾	Apr. 2	Mar. 28 to Apr. 1
Union Elevated (Chicago)	2	Mar. 26	Mar. 20 to Mar. 26
United Trac. & Elec. Prov. (qu.)	1	Apr. 2	Mar. 21 to Apr. 2
West End St. Ry., Boston, com.	3½	Apr. 2	Mar. 20 to Apr. 2
Banks.			
Fifth Avenue (quar.)	20	Apr. 2	Mar. 23 to Apr. 1
" " " (extra)	5	Apr. 2	Mar. 23 to Apr. 1
Trust Companies.			
Franklin, Brooklyn (quar.)	2½	Apr. 2	Mar. 24 to Apr. 1
Manufacturers', Br'klyn (quar.)	2	Apr. 2	Mar. 25 to Apr. 1
Miscellaneous.			
Amalgamated Copper (quar.)	1½	Apr. 30	Mar. 27 to Apr. 30
" " (extra)	½	Apr. 30	Mar. 27 to Apr. 30
Amer. Agricul. Chem., pref.	3	Apr. 2	Mar. 24 to Apr. 1
American Bank Note (quar.)	50c.	Mar. 30	Mar. 18 to Apr. 1
American Caramel, pref. (quar.)	2	Apr. 1	.....
American Ice, pref. (quar.)	1½	Apr. 14	Apr. 3 to Apr. 15
American Screw (quar.)	1¼	Mar. 31	Holders of rec. Mar. 21
Anaconda Copper Mining	$1 25	Apr. 30	Apr. 17 to ———
" " " (extra)	75c.	Apr. 30	Apr. 17 to ———
Chicago Telephone (quar.)	3	Apr. 5	.....
Federal Steel, pref. (quar.)	1½	Apr. 20	Mar. 31 to Apr. 11
General Chemical, pref. (quar.)	1½	Apr. 2	Mar. 23 to Apr. 1
Hall Signal, com	1	Apr. 2	Mar. 21 to Apr. 2
" pref.	6	Apr. 2	Mar. 21 to Apr. 2
P. Lorillard, pref. (quar.)	2	Apr. 2	Mar. 28 to Apr. 1
Otis Elevator, pref. (quar.)	1½	Apr. 14	Mar. 25 to Apr. 15
Pennsylvania Steel, pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Sloss-Shef. Steel & Iron, pf. (qu.)	1¾	Apr. 4	Mar. 25 to Apr. 4
Trenton Potteries, pref.	2	Apr. 10	Apr. 1 to Apr. 10
Union Bag & Paper, pref. (quar.)	1¾	Apr. 2	Mar. 21 to Apr. 10
Union Ferry (quar.)	½	Apr. 2	Mar. 21 to Apr. 2
United Fruit (quar.)	2½	Apr. 14	Holders of rec. Mar. 31
United Gas Impt (quar.)	2	Apr. 14	Holders of rec. Mar. 31
United States Oil (quar.)	50c.	Apr. 2	Mar. 18 to Apr. 1
Western Union Teleg. (quar.)	1¼	Apr. 16	Mar. 21 to Apr. 1
Westingh Elec. & Mfg., pf. (qu.)	1¾	Apr. 2	Mar. 25 to Apr. 2

WALL STREET, FRIDAY, MARCH 16, 1900.—5 P. M.

The Money Market and Financial Situation.—The conditions governing Wall Street operations generally and the security markets in particular have undergone very little change since our last report. Stock Exchange transactions have been carried on largely by the speculative element, although the ready absorption of all high-grade offerings at advancing prices is evidence that the investment demand continues. This demand, however, is not urgent, and business has been fitful and generally unsatisfactory, both as to volume and the movement of prices.

The most interesting feature of the situation at present is the money market. The movement of currency during the week indicates that the surplus reserve of the associated banks is practically exhausted, and the provisions of the Financial Bill, which became a law on Wednesday, are expected to supply the needed relief. The time required for these provisions to become effective is quite problematical, however, and the immediate future of the money market as well as the final results of the measure are regarded with interest in financial circles. The prominence of these and other local affairs of a social-political character may account for the comparative indifference at the moment to matters of a broader scope at home and abroad.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 7 per cent. To-day's rates on call were 4 to 7 per cent. Prime commercial paper 5 to 5½ per cent

The Bank of England weekly statement on Thursday showed an increase in bullion of £339,280, and the percentage of reserve to liabilities was 38·32, against 42·25 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 14,275,000 francs in gold and a decrease of 950,000 francs in silver.

The New York City Clearing-House banks, in their statement of March 10 showed a decrease in the reserve held of $8,088,000 and a surplus over the required reserve of $5,676,375, against $13,641,550 the previous week.

	1900. March 10	Differen's fr'm Prev. week.	1899. March 11.	1898. March 12.
	$	$	$	$
Capital	68,422,700	.....	57,872,700	59,022,700
Surplus	83,342,900	.....	75,728,000	74,259,100
Loans & disc'nts.	763,203,100	Inc. 8,127,000	777,545,700	617,864,000
Circulation	18,931,900	Inc. 357,600	14,468,500	13,795,700
Net deposits	829,425,700	Dec. 491,300	906,655,200	695,481,900
Specie	152,729,600	Dec. 5,448,300	196,200,100	124,064,600
Legal tenders	60,303,200	Dec. 2,639,700	53,666,700	72,527,300
Reserve held	213,032,800	Dec. 8,088,000	249,866,800	196,591,900
Legal reserve	207,356,425	Dec. 122,825	226,613,800	173,870,475
Surplus reserve	5,676,375	Dec 7,965,175	23,203,000	22,721,425

NOTE.—Returns of separate banks appear on page 512.

Foreign Exchange.—The foreign exchange market has been dull and generally steady. There was tendency to weakness at times on a fair supply of bills and limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82@4 82¼; demand, 4 85¾@4 86; cables, 4 86½@4 86¾; prime commercial, sixty days, 4 81½@4 81¾; documentary commercial, sixty days, 4 80¾@4 82¼; grain for payment, 4 82@4 82¼; cotton for payment, 4 80¾@4 81; cotton for acceptance, 4 81½@4 81¾.

Posted rates of leading bankers follow:

March 16.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 @4 83½	4 86½@4 87
Prime commercial	4 81½@4 81¾	.....
Documentary commercial	4 80¾@4 82¼	.....
Paris bankers' (francs)	5 21⅞@21¼*	5 18¾*@5 18¾
Amsterdam (guilders) bankers	39¾@39 13/16	40 @40 1/16
Frankfort or Bremen (reichmarks) b'kers	94 @94 1/16	94¾@95 13/16

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board include $159,100 3s, coup., at 111 to 112; $2,380 ditto, small bonds, at 111½ to 111¾; $2,500 3s, reg,, at 112; $8,000 4s, coup., 1925, at 135⅞ to 136¾; $12,000 4s, reg., 1925, at 135⅞; $35,000 4s, coup., 1907, at 117½ to 118½; $248,200 4s, reg., 1907, at 116½ to 117½; $165,000 5s, coup., at 115½ to 116¾, and $30,000 5s, reg., at 115¾ to 116½. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Mar. 10	Mar. 12.	Mar. 13.	Mar. 14.	Mar. 15.	Mar. 16.
2s, 30-year, ref'd'g†	.....	.....	.....	.....	.....	.....	.....
2s, ...	reg. Q.-Mch.	*102½	*102½	*102¾	*102	*101½	*101½
3s, 1918	reg. Q.-Feb.	*111½	*111½	*111½	112	*111½	*111½
3s, 1918	coup. Q.-Feb.	*112	*111½	111¾	111¾	112	111
3s, 1918, small	reg. Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small	c'p. Q.-Feb.	*111½	111½	111¾	*111½	111½	*111
4s, 1907	reg. Q.-Jan.	*117½	117½	*117¼	*117½	116¾	116½
4s, 1907	coup. Q.-Jan.	*118½	118½	118	117¾	117¾	117½
4s, 1925	reg. Q.-Feb.	*136¾	*136½	*136¼	135⅞	*135½	*135
4s, 1925	coup. Q.-Feb.	136¾	*136½	*136¼	135½	*135½	*135
5s, 1904	reg. Q.-Feb.	*116½	116½	*116½	*116½	116¼	115¾
5s, 1904	coup. Q.-Feb.	*116½	*116½	116½	116½	*116	115½

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in the open market for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 South Carolina 4½s at 120; $20,000 Virginia fund. debt 2-3s of 1991 at 89 to 90 and $5,000 Virginia 6s deferred trust receipts at 9½ to 10.

The market for railway bonds has been relatively firm on a widely fluctuating volume of business. Transactions at the Exchange decreased from over $3,300,000 par value on Wednesday to about $1,800,000 on Thursday, in which high-grade issues formed an inconspicuous part. Detroit Mackinac & Marquette 3½s were the prominent feature. They advanced from 28 bid at the close last week to 34 to-day, when the transactions in them were on a large scale. Mexican Central issues were conspicuous for both activity and advance, the 1st incomes showing a gain of about two points.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Mar. 16. 1900.	Week end. Mar. 16. 1899.	Jan. 1 to Mar. 16. 1900.	Jan. 1 to Mar. 16. 1899.
Government bonds	$663,180	$253,400	$2,538,380	$3,458,160
State bonds	26,500	238,500	779,700	952,100
RR. and misc. bonds	12,316,500	16,376,500	113,270,700	281,645,900
Total	$13,006,180	$16,868,400	$116,588,780	$286,056,160
Stocks—No. shares	2,128,294	3,642,537	25,231,116	49,151,886
Par value	$208,575,600	$352,374,650	$2,400,154,762	$4,817,506,350
Bank shares, par value	4,150	77,440	$33,250	$141,315

We add the following record of the daily transactions:

Week ending Mar. 16, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	183,715	$17,953,000	$946,500	$3,000	$5,000
Monday	521,225	50,981,900	2,224,500	10,000	50,800
Tuesday	435,901	42,972,900	3,330,000	.....	91,400
Wednesday	365,041	35,975,600	1,940,500	10,000	155,500
Thursday	401,510	39,052,500	1,811,500	3,000	112,980
Friday	220,902	21,639,700	2,063,500	500	247,500
Total	2,128,294	$208,575,600	$12,316,500	$26,500	$663,180

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	8,788	7,537	$18,000	6,066	6,688	$61,675
Monday	23,896	18,489	85,000	11,425	15,444	150,225
Tuesday	16 009	13,617	98,182	10,443	11,893	294,200
Wednesday	14,036	19,014	91,105	9,078	9,074	124,505
Thursday	20,505	18,949	80,500	8,880	7,247	84,625
Friday	12,123	9,340	47,067	11,322	9,355	108,300
Total	95,352	86,946	419,854	57,214	59,701	622,930

Railroad and Miscellaneous Stocks.—Under the influence chiefly of speculative manipulation the stock market has been decidedly irregular. It was strong on Monday, when the volume of business was the largest of the week, amounting to over half a million shares, stimulated by expectation that the money market would soon be relieved by the operations of the new Financial Bill and by liberal buying for short account. The highest prices of the week were generally recorded early on Tuesday, when the active list showed an advance averaging about 2 points, from which there has been a decline. Closing quotations are, however, in most cases above those of last week.

The grangers, as a group, were strong, led by Burlington & Quincy, which has advanced 3½ points on rumors of refunding plans soon to be announced. Third Avenue Railroad was exceptionally active, and advanced 15 points on urgent buying, said to have been by the short interest.

American Sugar Refining was the active feature of the miscellaneous list. Transactions in it were large, and it fluctuated over a range of nearly 8 points. Otherwise the list was relatively steady.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, March 10.		Monday, March 12.		Tuesday, March 13.		Wednesday March 14		Thursday, March 15.		Friday, March 16.	
*16¼	18	*16⅛	18	*16⅛	18	*16⅛	18	*16⅛	18	*16⅛	17
*44	45	*44	45	*44	45	*44	45	*44	46	44¼	44¼
22⅝	22⅝	22⅞	23⅜	23⅛	23⅜	23⅛	23⅝	23¼	23½	23⅛	23¼
65¾	66¼	66⅛	67⅝	67⅛	68⅛	67½	68¼	67½	68¼	67⅜	67⅞
61⅜	62¼	62¼	63	62¾	63⅛	62¾	63⅝	62¾	63⅛	63	63⅛
78	78¾	78¼	78⅞	78	78⅞	77¾	78¾	x75¾	76⅜	75⅝	76⅛
66¼	67⅛	67¼	69⅛	69	70⅜	67¼	69¼	67¼	69¼	68¾	69
56½	57	*56	58	*55	58	57¾	58	60	60	60½	61
*96¼	100	*96¼	100	98	98	100¼	100¼	*100	.....	*100¼	.....
*94½	95¾	§95¾	95¾	*95	96	*95	95½	*94½	95½	*94½	95½
*48⅜	49	*48⅜	49½	*48⅜	49¼	*49	49¾	.....	.....	*48	49
*96	98	§95½	95½	*96	98	.....	.....	*96	98	*97½	99
116¼	116¼	116⅞	116⅞	116	116¼	115⅝	115⅝	115	115	115	115
28⅜	28⅜	28¼	28⅜	28⅜	28⅝	28¼	28½	28⅜	28⅜	28	28⅛
123	123¾	123⅛	125½	124½	125⅝	124⅝	126	125⅛	127⅜	126⅛	127
*	37	.....	37	*	37	*	37	*.....	37	*.....	37
*94½	96⅞	*96	97	96	96¼	*95	96⅛	95¼	96	*95	97
*120¾	122	*120	122	121	121	*118¼	121	*120	121	*119½	121
13¼	13⅜	13⅜	13½	13½	13⅝	13⅝	13⅝	13⅝	13⅝	13¼	13⅝
*84¾	89	86⅞	86⅞	*84¾	87	*84¾	87	*84¾	87	*85¾	87
*75	77	*75	77	*75	76¼	75¾	75¾	*75	76½	*75	76½
*37¾	39¼	*37¾	39⅛	*37¾	39¼	39⅛	39⅛	*37¾	39¼	*37¾	39¼
21¼	22	21¾	22	21¼	21⅞	21¼	21½	20¾	21¾	21⅛	21⅛
*51	54	*54	55	53⅛	53⅛	*53	55	54	54	54	54
120⅞	121¾	121⅞	124	123⅝	124	123	123⅞	122⅞	124	122⅞	123⅝
*172	173	§173½	173⅛	173	173	173¼	173¼	§172¾	172¾	173⅛	173⅛
160	160	161	162	162	162⅝	*161	163	160	161⅛	*160	162⅞
*193	198¼	*195	199	*195	199	*195	199	*195	199	*195	199
106⅝	107¼	107⅛	108¾	108	108¾	108	108⅞	108½	109	108⅝	108¾
*106	113	*106	113	*106	112	*107½	112	*107½	112	*107	112
*160	180	*160	180	*160	175	*160	175	*160	175	*160	175
*10	11	*10	11¼	10⅛	10⅜	*10¾	11¼	*10	11¼	10⅜	10¾
*82½	84	§82¼	83⅝	83	83½	*82	84	§83	88	83⅜	83
59⅜	59⅜	59⅜	59¾	59½	59⅝	59½	59⅞	59½	59⅞	*59	59⅞
*103	107	*103	106	*103	106	*103	106	§106¾	106¼	*103	106
*18	22	*18	22	*18	22	*18	20	18	18	*18	22
57	57	*56	59½	*56	59½	56	59½	*56	59½	*56	59½
*9¾	10½	*9¾	10½	10¼	10⅝	10¼	10⅝	10⅝	10¾	10⅝	11
27	27	27	27	27¼	27¾	*27	28	*27½	28	27¾	28
*6	6¼	6	6¼	6¼	6⅜	6¼	6¼	6⅜	6⅜	6⅜	6⅝
*42½	44	43¾	44⅛	*43	44	43¼	43⅜	*43¼	44	44	44
*16¼	17	16¾	17	17¼	17¼	17¼	17½	17	17¾	17⅜	18
§114	114	115⅝	115⅝	115¾	115¾	115¼	115¼	114¾	114¾	*114	115
*180	181	180	181	*180	182	*180	181½	*180	181	176½	177
19⅛	19⅛	19¾	19¾	20	20	*19¼	20	19½	19⅝	*19⅜	20
§71	71⅞	71⅜	71⅞	71⅝	71⅞	§71¼	71¼	*71	72	*71¼	72
*14	15	*14	15⅛	*14	15⅜	*14¼	15⅜	*14¼	15⅛	*14⅛	15⅛
*5⅛	6¼	5	5	§6	6¼	*5½	6	*5¼	5¾	*5⅜	5¾
*15⅛	16⅛	*15¾	16¼	*15⅛	16¼	*15⅛	16	*15⅛	16	*15⅛	16
*12¼	12¾	12¼	12¾	*12¼	12¾	12⅛	12⅛	12¾	13	12¾	12¾
37	37¼	37⅜	37¾	37¼	37½	37¼	37¼	37½	37¾	37½	37⅞
*18½	20	*18½	19½	*19	19½	19¼	19¼	19½	19⅞	.....	.....
*48	48⅝	48⅝	49¼	49⅞	51½	51⅜	51¾	52	54⅜	51	54¼
*91⅛	94	*91⅛	94	*91⅛	94	*91⅛	94	*91⅛	94	*91⅛	94
.....	.....	§12⅜	12⅜	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
§158¼	158¼	158	158	158⅛	158⅛	*157⅛	158⅛	157	157	157⅞	157⅞
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	6	.....	.....	6	7¼	6¾	6¾	.....	.....	.....	.....
32	32	32⅛	33	*30	33½	33	33¼	§31¾	31¾	*31	33
*62¼	62¾	62⅞	63	62½	62¾	62¾	63	§63¼	63¼	63	62¾
§113¾	113¾	§113¼	113¼	*113	113¾	§113	113	*113	113½	*113	113¼
13¼	13⅞	14	14¼	14	14⅛	13¾	14	14	14¼	14	14
*45	49	48¼	49¼	49⅛	49½	*49	50	49	50¼	*49	50
*13	14	13½	13⅝	.....	.....	*13	14	*13	14	*13	13¾
*12½	13	*12½	13	12½	12½	12	12	12	12	12	12
*3	4	*3	4	*3	4	*3	4	*3	4	*3	4
*15	17	*15	17	*15	17	*15	17	*15	17	*15	17
*20¼	21	20⅞	20⅞	*20¼	20⅞	*20¼	20⅞	*20¼	20⅞	20⅛	20⅛
*83¾	84¾	84¾	85	85¼	85¼	*85	86	*85	86	*85⅛	86
*194	210	*194	210	*194	210	*194	210	*194	210	*194	210
*45	53	*45	53	*45	55	*45	55	§50	50	*45	55
81⅛	81¾	81¾	82⅛	81¾	82⅝	81¼	81¾	81¼	81⅞	81¼	81⅛
93½	94¾	94¼	95⅜	94⅝	95½	93⅝	94⅝	93¼	94⅝	x92	93
162½	164¼	163⅝	167	163¾	167	163⅛	164½	162⅛	164½	160½	163½
29	29	*29	30	29	29	28¾	28¾	28¾	29	*29	30
§76	78	*76½	78½	*77	79	§78¼	78¼	§78¼	78¼	*77	78¼
11⅞	11⅞	12	12¼	12¼	12¾	12⅛	12⅝	12⅜	13⅛	12⅜	14¼
*3¾	4	3⅞	3⅞	3¾	4	4⅛	4⅛	4⅛	4⅝	4⅛	4⅜
*106	.....	*106	.....	*106	.....	*106	.....	*106	.....	*106	.....
61	61¼	61⅝	61⅝	61	61	61	61	62¼	62¼	62⅛	62½
*90¼	92½	§93¾	93	*92	93	92¾	92¾	93	94	93⅝	93⅝
*16⅜	20	*16⅜	20	17	17	*16	23	19	19	18	18
*53¼	59	53¼	53¼	*53	59	*52½	59	*52½	59	*52½	59
*10	11	*10¼	11	*10⅝	11	*10⅛	11	*10⅛	11	*10	11
32½	32½	33¼	33⅞	33¾	33⅞	32⅞	32⅞	*32½	33½	*32½	33
45½	46⅜	45¾	46¾	45½	46⅝	44⅞	46	44½	45¼	44½	45⅛
*44¼	45	*44	45	44½	44½	44	44	*44	45	*44	45
*184½	187½	*184½	187½	*184½	187½	*184½	187½	186	188	*188	.....
132¾	134	134	134½	134	135	134⅜	135	134	134⅞	134	134⅜
*12	13	*12	13½	*12½	13½	12	12	*11¾	13	*12	13
*70	79	*70	79	*72	79	*70	79	*70	79	*70	79
*30	33	33	33	32½	32½	*32¾	39	*32	35	*32	35
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
§135	135	*132	135	*132	135	§132½	132½	*132½	135	*134	.....
*212	216	*219	216	*212	216	*212	216	*212	216	*210	214
23½	23⅝	23¾	24	23⅜	24	23¼	23⅜	23	23⅜	22⅞	23
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
31⅝	32	32½	32¾	32½	33	32¼	32¾	32⅛	32⅝	32¼	32⅜
§75	75⅛	75¼	76¼	76¼	76⅜	76¼	76⅜	76	76	76	76
52½	52⅞	52⅝	53¼	53	53⅛	52⅝	53¼	52½	53¼	52¾	53
74¼	74¼	74	74⅜	74⅛	74¼	73⅛	74	74	74¼	74	74⅛
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
§50	50	§49¾	49¾	§51½	51⅝	*50	51⅛	*50	51⅛	50	50
*82	88	§84	85	*82	88	§85	85	*80	88	85	85
*60	65	*60	65	*60	65	*60	65	*60	65	*60	65
134	134½	134½	135⅜	134⅝	135⅛	134½	135⅜	134⅝	135⅜	134⅝	135
.....	.....	.....	.....	§132¼	132½	.....	.....	.....	.....	.....	.....
§1¾	1¾	*1⅞	2	2	2	2	2	*2	2¼	*2	2¼
§62	62	69¾	70	*62	70	*62	70	*62	69⅞	*66	70
82	82	*81	82	82	82	81	81	81	81½	81	81
17⅝	17⅝	17	17¾	17⅜	17⅜	17¾	18	17½	17½	§17⅛	17⅛
57⅞	58	58	58⅜	58½	58⅜	57⅛	58¼	56¼	58¼	56⅛	57
29¼	29½	29⅛	29½	29¼	29¼	*28½	29¼	28¾	29¼	2[illegible]	28½

* Bid and asked prices; no sales were made on this day. Less than 100 shares.

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.		Range for year 1900. On basis of 100-sh're lots Highest.		Range for previous year (1899). Lowest.		Range for previous year (1899). Highest.	
Railroad Stocks.									
Ann Arbor	.....								
Do pref	110	41	Jan 8	47	Feb 10	14	Apr	19¼	Oct
Atch. Topeka & Santa Fe	45,290	18⅝	Jan 8	23¾	Mar 13	36	May	48¼	Oct
Do pref	132,041	58¼	Jan 11	68¼	Mar 13	17	May	24¾	Feb
Balt. & Ohio, vot. tr. certfs.	29,897	55¼	Jan 8	64⅞	Feb 14	50⅝	Jan	68½	Aug
Do pref	14,754	72¾	Jan 9	80¼	Feb 20	48¾	J'ne	61½	Apr
Brooklyn Rapid Transit	126,035	64½	Feb 28	77	Jan 31	67⅜	J'ne	85¼	Nov
Buffalo Roch. & Pittsburg	960	52	Feb 27	61	Mar 16	61	Dec	137	Apr
Do pref	200	92	Jan 18	100¼	Mar 14	30¼	Mar	59	Nov
Canadian Pacific	50	90¾	Jan 4	99⅝	Feb 18	69	May	103	Dec
Canada Southern	.....	47⅜	Feb 27	50⅜	Jan 5	84⅝	Mar	99¼	May
Capital Traction	15	91¾	Feb 26	93	Feb 26	46¼	Dec	70	Jan
Central of New Jersey	1,159	115	Jan 6	119¾	Jan 2	85	Feb	94	Nov
Chesapeake & Ohio	4,235	28	Mar 8	31½	Jan 2	97	Jan	126⅜	Nov
Chicago Burl. & Quincy	97,540	119½	Jan 10	127¾	Mar 15	23¾	May	31⅛	Dec
Chicago Consol. Traction	....	37½	Jan 2	39⅝	Jan 15	114¼	Dec	149⅛	Feb
Chicago & East. Illinois	400	88	Jan 31	96¼	Mar 13	35	Dec	68⅝	Apr
Do pref	100	120	Jan 17	124	Jan 5	59⅜	Jan	100¼	Sep
Chicago Great Western	1,830	11⅝	Jan 11	14⅛	Feb 6	112¾	Jan	132⅝	Sep
Do 4 p.c. debentures	100	85	Jan 12	89	Feb 1	10⅜	Dec	20⅝	Jan
Do 5 p.c. pref. "A"	125	73	Jan 11	77⅝	Jan 31	82	Dec	103¼	Aug
Do 4 p.c. pref. "B"	100	35⅜	Jan 6	41½	Jan 31	50¾	Jan	85¼	Aug
Chic. Indianap. & Louisv.	4,130	14	Jan 15	22⅝	Feb 27	28	J'ne	44⅝	Sep
Do pref	562	45¼	Jan 24	56	Feb 27	7¾	Jan	19	Nov
Chicago Milw. & St. Paul	84,899	115¼	Jan 10	125⅜	Feb 7	31	Jan	52¼	Nov
Do pref	551	169¼	Jan 18	173¼	Jan 2	112	Dec	136⅛	Sep
Chicago & North Western	2,205	158	Jan 11	164½	Jan 3	165	Dec	179	Sep
Do pref	.....	198	Jan 4	199½	Feb 6	141¼	Jan	173	Sep
Chicago Rock Isl. & Pac	16,973	104¼	Jan 9	111⅛	Feb 7	188	Jan	210⅞	Sep
Chic. St. P. Minn. & Om	.....	115¾	Feb 27	123¾	Jan 31	100	Dec	122½	Jan
Do pref	.....	173	Feb 8	175	Mar 3	91	Feb	126⅛	Sep
Chic. Terminal Transfer	1,320	9	Jan 9	12⅝	Feb 10	170	Jan	185	Sep
Do pref	670	32	Jan 16	39	Feb 7	7½	Jan	25¼	Mar
Clev. Cin. Chic. & St. L	1,725	58⅜	Feb 26	65	Jan 5	31¼	Dec	56⅛	Mar
Do pref	10	104	Mar 8	109½	Jan 5	42½	Jan	64⅝	Nov
Clev. Lorain & Wheeling	100	14¼	Jan 10	22½	Feb 20	94	May	108	Dec
Do pref	100	46	Jan 2	60	Feb 14	9	J'ly	16¾	Jan
Colorado Mid., vot. tr. ctfs.	2,675	9	Jan 4	11	Mar 16	37¼	J'ne	49¼	Dec
Do pref. vot. tr. ctfs.	1,668	21	Jan 5	28	Mar 16	5	Oct	11½	Dec
Col. & Sou., listed May 24	8,330	5⅛	Jan 29	6⅝	Mar 16	15¾	J'ly	27	Sep
Do 1st pref. do	780	39	Jan 8	44¼	Jan 24	4⅜	Sep	8⅜	Jan
Do 2d pref. do	1,730	14¼	Jan 6	18	Mar 16	35	Dec	58¼	Mar
Delaware & Hudson	582	113	Jan 8	119	Jan 3	12½	Dec	25	Mar
Del. Lack. & Western	1,100	174	Jan 11	186	Feb 20	106½	Jan	125¾	Apr
Denver & Rio Grande	600	16¾	Jan 10	20½	Feb 8	157	Jan	194¼	Oct
Do pref	2,120	66¼	Jan 10	73¼	Feb 7	15¼	Dec	25⅝	Apr
Des Moines & Ft. Dodge	.....	13½	Jan 15	16¼	Feb 7	63	Dec	80	Apr
Dul. So. Shore & Atl	180	4⅝	Jan 12	6¼	Mar 5	12½	Dec	23¼	Jan
Do pref	.....	13	Jan 19	17⅜	Mar 5	3	Apr	8	Nov
Erie	1,660	11⅜	Jan 9	13¼	Feb 9	7¾	Jan	17¼	Nov
Do 1st pref.	3,793	31¼	Jan 9	38⅛	Feb 27	10	Dec	16¼	Jan
Do 2d pref.	600	15⅝	Jan 10	20⅝	Feb 9	27¾	Dec	42	Jan
Evansv. & Terre Haute	5,624	40½	Jan 5	54⅜	Mar 15	15⅝	Dec	22¼	Jan
Do pref.	.....	90	Jan 24	94	Mar 1	36	Mar	46½	Nov
Ft. W. & Den. C., stamped	13	15	Jan 29	15	Jan 29	70	Jan	98⅛	Sep
Ft. Worth & Rio Grande	....	.....		.....		14	Aug	25	Jan
Great Northern, pref	1,084	156	Feb 26	174½	Jan 3	14	Feb	30	Mar
Gr'nB. & W., deb ofs. "A"	.....	53⅜	Mar 7	57	Jan 19	142¾	Jan	195	Mar
Deb. ctfs. "B"	302	6	Mar 10	7¾	Jan 22	49½	Jan	61¼	Jan
Hocking Valley	2,459	30½	Jan 10	34⅞	Feb 19	5	May	9½	Oct
Do pref	1,921	58	Jan 8	64¼	Feb 23	22	J'ly	37⅝	Sep
Illinois Central	175	110¾	Jan 9	114½	Jan 25	53½	Dec	66¾	Sep
Iowa Central	2,800	11⅞	Jan 12	14¼	Feb 17	105½	Dec	122	Jan
Do pref	435	47⅜	Mar 5	55¼	Feb 7	10¼	Mar	15¾	Aug
Kanawha & Michigan	200	10	Jan 2	13⅞	Feb 8	40	Dec	62¼	Aug
Kan. C. P. & Gulf, tr. rec.	1,350	7¾	Jan 31	12⅝	Feb 19	7¾	Jan	15	Mar
Keokuk & Des Moines	.....	.....		.....		.....		.....	
Do pref	.....	15	Feb 2	16	Feb 2	3	May	5½	Feb
Lake Erie & Western	200	20½	Mar 16	27	Jan 2	15	Mar	22½	Aug
Do pref	750	83¼	Feb 2	87	Jan 4	14¾	J'ne	24	Dec
Lake Sh. & Mich. South	.....	§197	Jan 3	§200	Jan 6	60	Jan	85	Dec
Long Island	30	47¼	Jan 4	55	Jan 30	196½	Jan	208	Jan
Louisville & Nashville	8,190	77⅛	Jan 9	83⅛	Mar 1	45	Dec	85	Apr
Manhattan Elev., consol.	26,473	90⅝	Jan 16	101	Feb 14	63	Mar	88¾	Oct
Metropolitan Street	49,795	159½	Jan 15	183	Feb 13	85¼	Dec	133⅜	Apr
Met. West Side El. (Chic.)	1,014	24½	Jan 29	29	Feb 15	147	Dec	269	Mar
Do pref.	90	76	Feb 27	82½	Feb 14	18½	Aug	39½	Nov
Mexican Central	20,750	10¼	Jan 8	14¾	Mar 16	44½	May	83	Nov
Mexican Nat'l tr. rects	9,055	3¾	Jan 4	4⅞	Mar 16	6	Jan	17⅛	Apr
Michigan Central	.....	§104	Jan 22	§112	Feb 3	1	Jan	6⅛	Sep
Minneapolis & St. Louis	910	58	Jan 25	65½	Feb 5	110	Oct	116	Jan
Do 2d pref.	610	90¾	Jan 12	96	Feb 2	35¼	Jan	78	Aug
Minn. St. P. & S. S. Marie	500	15	Jan 2	19	Mar 15	73¼	Jan	99½	Nov
Do pref	150	50	Feb 5	55½	Mar 1	8¾	Jan	37⅛	May
Mo. Kansas & Texas	.....	10	Jan 5	10⅞	Mar 1	39	Feb	72	May
Do pref.	1,500	31¼	Jan 11	34⅞	Feb 6	9½	Dec	14⅜	Jan
Missouri Pacific	51,040	38⅝	Jan 11	47⅞	Feb 14	28⅜	Dec	45¼	Aug
Mobile & Ohio	300	39	Jan 12	47	Feb 8	33	Dec	52¾	Apr
Morris & Essex	500	§183½	Jan 19	188	Mar 15	32	Jan	52	Aug
N. Y. Central & Hudson	14,755	130¾	Feb 26	138	Jan 5	176	Jan	§187	Nov
N. Y. Chic. & St. Louis	150	12	Mar 14	13¾	Feb 7	120	Dec	144⅝	Mar
Do 1st pref.	.....	79	Feb 13	85	Jan 31	11½	Dec	19¾	Jan
Do 2d pref.	800	32	Jan 2	36	Feb 7	65	Mar	85	Oct
New York & Harlem	.....	.....		.....		39	Dec	41	Jan
N. Y. Lack. & Western	20	§130	Jan 18	§135	Mar 10	§360	Jan	§390	Mar
N. Y. New Haven & Hart	20	§212½	Jan 29	§215¾	Jan 3	129½	Jan	§138½	Mh
N. Y. Ontario & Western	9,532	20⅞	Jan 6	25½	Feb 7	§198	Jan	§222	Apr
Norfolk & Southern	.....	.....		.....		18⅜	Jan	26¾	Mar
Norfolk & Western	19,894	22⅝	Jan 10	32¼	Feb 26	70	May	88¼	Nov
Do pref	14,838	67	Jan 8	76½	Mar 13	17⅜	Mar	28⅝	Aug
Nor. Pac. Ry., vot. tr. ctfs.	18,195	50¼	Jan 11	54½	Jan 2	61⅝	Aug	74¼	Aug
Do pref.	9,951	72¼	Jan 8	76¼	Feb 6	42⅝	Jan	57¾	Aug
Or. RR. & N. Co. vot. tr. ctfs.	.....	.....		.....		68	Dec	81½	Jan
Do pref., vot. tr. ctfs.	.....	.....		.....		33	J'ne	52	Jan
Pacific Coast Co	.....	.....		.....		68¾	J'ne	77¾	Sep
Do 1st pref	195	49½	Mar 1	53	Jan 2	38	May	54	Nov
Do 2d pref	172	84¾	Mar 9	87½	Jan 4	84½	Apr	90	Feb
Pennsylvania	....	64¾	Jan 19	66¾	Jan 2	58¾	J'ly	68¾	Nov
Do sub. rects full paid.	26,467	128½	Jan 12	136½	Feb 14	132½	Jan	142	Jan
Peoria Decatur & Evansv.	100	127¼	Jan 23	133¾	Feb 14	2½	Dec	3	Dec
Pittsb. Cin. Chic. & St. L	590	1¾	Feb 27	3½	Jan 2	1	Jan	7⅝	Nov
Do pref.	290	65	Jan 30	80½	Jan 2	43	May	88	Jan
Reading, voting tr. ctfs	2,730	81	Mar 9	94	Jan 8	80	Feb	100	Aug
1st pref., vot. tr ctfs.	2,610	17	Mar 12	19¼	Feb 21	15¼	Dec	25	Jan
2d pref., voting tr ctfs.	16,635	49	Jan 9	60	Feb 24	42¼	Dec	68¾	Apr
	1,597	26	Jan 9	30¾	Feb 26	32¾	Dec	38¾	Ma

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Brcsck St & Ful F—Stock.	35	40
1st mort 4s 1950...J&J	100	100½
B'way & 7th Ave—Stock.	230	240
1st mor 5s 1904...J&D	§103	104
2d mor 5s 1914....J&J	109½	111
Con 5s 1943—*See* Stock	Exch	list.
B'way Sur' 1st 5s gu. 1924	§117	118
2d 5s int as rental. 1905	§104	105
Central Crosstown—Stock	270	300
1st M 6s 1923.....M&N	§125	130
Cen Pk N & E Riv—Stock	198	.....
Consol 7s 1903.....J&D	106½	107½
Christ'p'r & 10th St—Stock	180	190
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	115	135
1st gold 5s 1932...J&D	§112	115
Scrip 5s 1915.....F&A	95	97
Eighth Avenue—Stock...	390	400
Scrip 6s 1914.....	108	112
42d & Gr St Fer—Stock...	395	410
42d St Man & St N Ave..	50	60
1st mort 6s 1910..M&S	§109½	111
2d income 6s 1915.J&J	75	80
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	198	205
Second Avenue—Stock...	199	201
1st mort 5s 1909..M&N	§107	108
Consol. 5s, 1948...F&A	§115½	117
Sixth Avenue—Stock.....	205	210
Sou Boulev 5s 1945..J&J	§108	110
So Fer 1st 5s 1919..A&O	§108	108
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	103	109
Yonkers St RR 5s.....	103	107
28th & 29th Sts 1st 5s..'96	§114	116
Twenty-Third St—Stock.	395	405
Deb 5s 1906.....J&J	106	108
Union Ry 1st 5s '42. F&A	114	116
Westchest 1st 5s '43..J&J	§109	111
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	§107	109
Con 5s g 1931 .....A&O	113	115
Impt 5s g 1934.....J&J	99	101
B. B. & W. E. 5s 1933. A&O	§100	102
Brooklyn City—Stock....	234	235
Consol 5s 1941.....J&J	115	117
BklynCrosstn5s1908 J&J	113	115
BklnHgts1st 5s 1941 A&O	104	.....
d'kyn Q Co. & Sub—*See* St	ck Ex.	list.
Bklyn Rap. Tran.—*See* Sto	ck Ex.	List
Jol. Cem. Gr. & B'kyn 1st 6s	§111	113

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, March 10.		Monday, March 12.		Tuesday, March 13.		Wednesday March 14.		Thursday, March 15.		Friday, March 16.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.		Range for year 1900. On basis of 100-sh're lots Highest.		Range for previous year (1899) Lowest.		Range for previous year (1899) Highest.	
*53	55	*53	54	*52	.....	*53½	60	*53½	60	*53½	.....	Rio Grande Western	.....	43¼	Jan 27	60	Mar 8	25½	Jan	44	Nov
*90	92	$91½	91½	91¼	91¼	*90	91¼	90	90	*89	92	Do pref.	270	80	Jan 16	92	Mar 8	66	Jan	90½	Nov
6½	6¼	*6	6¾	*6	6¾	*6	6¾	6	6	6	6	St. J. & G. Isl. vot. tr. cts.	1,400	6	Jan 23	6½	Jan 4	3¾	J'ne	7⅞	Dec
44	44	*40	45	*40	45	*43	45	*40	43	*41	43	Do 1st pref.	200	43	Mar 6	49⅞	Jan 2	38½	May	55	Jan
*15	16	*15	16	*15	16	*15	16	*15	16	*15	16	Do 2d pref.	.....	15	Feb 20	16½	Feb 5	9	J'ne	18	Oct
10⅜	10⅜	*10	11	10¼	10¼	*10	11	10¼	10¼	*10	10½	St. L. & S. Fr., vot. tr. ctfs.	410	9	Jan 24	11	Jan 31	8½	Dec	14¾	Feb
*68	70	$69½	69½	*68	70	$69½	69½	*68	70	*68	70	Do 1st pref.	55	68	Jan 25	70	Jan 3	64	May	75½	Jan
34	34	34	34½	*34	34¾	34	34	*34	35	*34	35	Do 2d pref.	550	32½	Jan 5	37	Feb 5	25½	Dec	44⅞	Jan
11⅜	11⅜	11¼	11⅜	11¼	11¼	*11	11¾	$11¼	11¾	*10¾	11½	St. Louis Southwestern...	1,180	9½	Jan 9	12¾	Feb 21	6¾	Jan	18¼	Aug
28⅞	29¼	29¼	30½	29¼	30	29½	29¾	29⅝	29⅝	29	29⅛	Do pref.	5,030	23½	Jan 10	31½	Feb 21	17	Jan	40⅝	Aug
.....	.....	.....	.....	.....	.....	*50	64	*50	54	*50	54	St. Paul & Duluth	.....	50½	Jan 11	56	Jan 3	38	Jan	73⅜	Aug
*100	100¼	*100	100¼	100¼	101	*100	.....	*100	.....	101¼	101¼	Do pref.	334	90	Mar 1	103¼	Mar 16	98¼	Jan	106	Jan
87⅜	87⅝	87⅞	88⅜	87⅝	88⅝	88⅛	88¼	87⅞	88⅜	87¾	88	Southern Pacific Co.	35,490	35½	Jan 8	40½	Feb 6	27	May	44¼	Nov
13¼	13¼	13⅛	13⅜	13¼	13½	13	13⅛	13	13⅛	13	13⅜	Southern, voting tr. ctfs.	10,930	11	Jan 8	14¼	Mar 1	10	May	14½	Oct
57⅝	58	58⅛	58⅛	58⅛	58⅝	57⅞	58¼	57¾	58¼	58	58	Do pref., vot. tr. ctfs	15,762	51¾	Jan 8	59½	Feb 28	40⅞	Jan	58⅝	Nov
16¼	16¼	16⅜	17¼	16⅜	16⅞	16¼	16⅝	16⅜	16½	$16¾	16¾	Texas & Pacific	11,885	14⅜	Jan 10	17¼	Feb 14	12½	Dec	25⅝	Mar
55½	57¼	56¼	58½	55½	59¼	58	66	59	70⅜	64¼	69⅛	Third Avenue (N. Y.)	223,045	45¼	Mar 2	135½	Jan 3	117¾	Dec	242	Feb
*20	25	*20	25	*20	25	*20	25	*20	25	*20	25	Toledo & Ohio Central	.....	.....		.....		20	Jan	29	Apr
*40	50	*40	50	*40	50	*40	45	*40	45	*40	45	Do pref.	.....	.....		.....		35	Jan	45	Dec
*62	.....	*62	64¾	.....	.....	.....	.....	.....	.....	.....	.....	Twin City Rapid Transit	.....	64	Mar 1	68½	Jan 24	38	Jan	73	Apr
.....	.....	$138¾	138¾	.....	.....	138¼	139	.....	.....	.....	.....	Do pref.	227	136	Jan 2	139	Jan 31	118	Jan	141	Feb
48¼	49¼	49⅛	49⅝	49⅜	49⅞	49	49¾	49	49⅛	49	49⅛	Union Pacific Ry	53,597	44¾	Jan 10	51½	Feb 14	38½	J'ne	51½	Dec
73⅞	74	74	74⅛	74⅜	74⅛	74⅛	74⅝	74⅛	74⅜	74⅛	74¾	Do ...pref.	10,036	73⅜	Mar 2	77½	Feb 7	66¼	Dec	84½	Jan
*6⅛	7	*6⅛	7	$6⅛	6¼	*6¾	7	*6⅛	7	6½	6⅝	Wabash	370	6¼	Mar 16	7¾	Jan 2	6⅛	Dec	8⅜	Jan
20	20	20	20⅜	20¼	20¼	20	20	*20	20⅛	*20	20⅛	Do pref.	1,400	19¾	Jan 10	21¾	Jan 2	19	May	25½	Apr
10⅜	10⅜	10¼	10¼	10	10¼	10	10	10	10	10	10¼	Wheeling & L. E., new	2,783	9¼	Jan 11	11½	Feb 7	7⅞	Dec	13	Aug
*53	54	53½	54	58	58	$53½	53½	52	52¾	52	52	Do 1st pref.	833	52	Jan 2	55½	Feb 21	45	Dec	64	Jan
26¾	27	27	27¼	27¼	27¼	27	27	26¾	26¾	27	27¼	Do 2d pref.	2,160	26	Jan 29	29¼	Jan 3	21¼	Dec	32⅞	Sep
17¼	17¼	17¼	17⅜	17¼	17⅜	17	17	17	17	*16	17	Wiscon. Central. new	1,500	17	Jan 11	20¼	Jan 3	13½	May	21	Nov
.....	.....	49¾	50	50	50	*49	50	*48	50	*48	50	Do pref.	1,300	47½	Feb 2	53½	Feb 7	45	Dec	59	Aug
												Miscellan's Stocks.									
*114	116	$114½	114½	$115½	115¾	$115	116	*115	116	*114	116	Adams Express	301	111	Jan 2	$117	Feb 20	$108	Jan	$119	Feb
14½	14¾	14⅞	15¼	15¾	16¼	15½	16	15⅞	16¼	16	16½	American Car & Foundry	9,219	12½	Jan 15	18	Feb 7	10⅝	Dec	21⅞	May
62½	63½	62⅜	63	63	64	64	64	64	64½	64¾	65	Do pref.	4,505	59	Jan 30	66	Feb 6	51	Dec	68⅜	Sep
*32½	33⅜	33⅛	33⅛	*33¼	33¾	*33¼	34	33⅛	33⅛	33⅜	33⅛	American Cotton Oil	1,020	31	Jan 17	35⅜	Feb 7	30	Dec	46	Nov
*93½	.....	*93½	.....	*93½	95	*93½	95	*93¾	.....	*93½	95	Do pref.	.....	90	Jan 8	94¼	Jan 23	88¼	Jan	97⅞	Oct
*25	31	*25	31	*25	31	*25	31	*25	31	*25	31	American District Tel	.....	24⅞	Jan 4	33½	Jan 22	30	Oct	52½	Mar
$143	146	*143	148	*142	147	$145	148	*145	149	$148	150	American Express	780	$142	Mar 6	150	Mar 16	133	J'ne	$160½	Au
44⅝	44⅞	44⅞	47¼	46¾	47¾	46¼	47	47	48	47¾	48	American Ice	10,134	33½	Jan 10	48	Mar 15	31	Dec	41¼	Sep
*74¼	76	74¾	74¾	75	75	$75	75	76	76	74½	74⅛	Do pref.	550	72½	Jan 5	78½	Feb 3	72¾	Dec	85	Sep
13⅝	13⅝	12¾	13⅝	12¼	13⅛	12⅜	13⅛	13¼	13⅜	*13	13½	American Linseed	2,178	11	Mar 7	16¼	Feb 6	8¾	J'ne	16⅜	Nov
*56	57¼	*56	57	56	57	$56	56	57	57¼	56¾	56¾	Do pref.	1,207	52¾	Jan 11	60	Feb 5	44¼	J'ne	61	Dec
5⅜	5½	5⅛	5¼	5⅛	5⅜	5	5	*5	5¼	*5	5¼	American Malting	750	3¼	Mar 2	7¾	Jan 2	6⅛	Dec	37½	Jan
24¼	24½	*24	25	*24½	25	24⅞	24⅞	24⅝	24⅝	23⅝	24½	Do pref.	1,210	22	Mar 1	31½	Jan 2	24	Dec	87¼	Jan
*38¼	39	39	39⅞	39¼	39⅝	39	39	39	39	38¾	38¾	Amer. Smelting & Refining	4,154	35¼	Jan 2	42⅞	Feb 6	30	Dec	59	Apr
90½	91	91	91¾	91⅛	91¼	91¼	91⅜	91⅜	91¼	90¼	91¼	Do pref.	3,999	86	Jan 2	92	Feb 5	77½	Dec	94½	Apr
32½	33¼	33	36½	35¼	37¾	35¼	35¾	33⅛	35⅜	33⅜	35	American Steel Hoop	17,76	32	Mar 6	50½	Feb 6	24	May	48⅝	Nov
79⅝	79⅝	80	80	*80	83	$80	80	*80	81	80⅝	80⅝	Do pref.	340	79	Mar 1	86	Feb 6	70	May	86¾	Sep
54¼	55¾	55⅝	57¼	56	57	55⅝	56⅝	55½	56⅝	55¾	56⅜	Amer. Steel & Wire (new)	40,569	45¼	Jan 15	59¾	Feb 15	32	Dec	72	Mar
91	91	91¼	92	91½	92	91¾	91⅞	91½	91⅜	91⅜	91⅝	Do pref	2,590	89	Jan 15	95	Feb 1	84	Dec	106¾	Mar
98	100¾	100	106¾	102¾	105¼	100¾	104	99⅛	103⅜	100⅜	102⅛	American Sugar Refining	365,080	95¼	Mar 5	137⅛	Jan 4	114½	Dec	182	Mar
.....	.....	.....	.....	.....	.....	$109	110½	*108½	112	*108	112	Do pref	100	107	Mar 2	115	Jan 10	110	Jan	123	Mar
*92	95	*.....	95	*91	95	*91	95	91	91	*.....	93	American Teleg. & Cable	100	91	Mar 16	$98½	Jan 13	494	Dec	105	Apr
*80	82	82	83½	82⅝	83¼	83	83	83	83⅝	83¼	83¼	American Tin Plate	5,860	27⅛	Jan 29	36⅝	Feb 7	20	Dec	52¾	Apr
*80	83	*81½	82	*80	82	*81¼	83	82	82	*80	82	Do pref.	100	80½	Jan 12	84	Feb 16	74	Dec	99⅜	Feb
104	104½	104	106⅝	105¼	106⅞	105	106¾	104½	106¼	104¾	106	American Tobacco	56,880	94½	Jan 12	111⅛	Feb 14	†78⅜	Dec	229½	Apr
.....	.....	.....	.....	.....	.....	.....	.....	*135	140	.....	.....	Do pref.	.....	136	Feb 2	140	Feb 15	121	Dec	150	Mar
46¾	47¼	48	49	48⅝	49½	47¼	48⅜	46¼	47	45⅞	46⅛	Anaconda Copper	12,090	38	Jan 8	49½	Mar 18	31⅜	Dec	70	Apr
$144½	144½	144	145	*144	148	*144	148	144½	144½	*144	146	Brooklyn Union Gas	1,150	140	Jan 2	15	Feb 2	130	Dec	160	Mar
9½	9¾	9½	9¾	9½	9½	.....	.....	9	9½	*9	9¾	Brunsw. Dock & C. Imp't	2,010	9	Mar 15	16¾	Jan 25	9¼	May	20⅜	Aug
*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1⅛	2	Colorado Coal & I. Dev't	.....	1⅜	Feb 26	1¾	Feb 24	1⅛	Jan	5⅝	Apr
42½	43	43½	44¼	43¼	44¾	$44	44	44¼	44¼	43	43¾	Colorado Fuel & Iron	4,570	40¼	Jan 8	48½	Feb 6	30½	Feb	64	Sep
*128	130	*120	.....	*120	122	122	122	*120	.....	*120	.....	Do pref.	100	121	Jan 30	131½	Jan 17	88	Jan	130	Dec
$15¼	15¼	*13½	17	*15	17	*15	17	15	15	*12½	16	Col. & Hock. Coal & Iron	150	15	Jan 8	18½	Jan 31	6⅛	Feb	21¼	Sep
176¾	178	178¼	179½	176	178	175½	177	176½	178	175½	178	Consolidated Gas (N. Y.)	4,421	174½	Mar 8	199	Jan 3	163	J'ne	223¼	Mar
29	29⅜	29⅝	30¼	29¾	30¼	28¾	29¼	29¼	29½	28¾	28⅞	Continental Tobacco	7,605	28⅜	Mar 9	38	Jan 3	20	Dec	65⅞	Apr
*83¾	84½	85	85	85¼	85⅝	85	85½	*82¾	84	*82¾	84	Do pref.	2,578	82¾	Mar 7	89½	Jan 3	71	Dec	103⅜	Aug
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Detroit City Gas	.....	94	Feb 26	94¾	Feb 27	63	Jan	101	Aug
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Erie Telegraph & Teleph.	.....	101	Jan 3	122⅜	Feb 28	92¾	Jan	120¼	Oct
48	49½	49½	50⅞	50¼	51¼	49½	50½	49¼	50⅜	49¼	50	Federal Steel	29,040	47¾	Jan 11	57¾	Feb 6	39¾	Dec	75	Apr
72¼	73	73	73¼	74	74	73⅛	74	73	73⅛	73½	73½	Do pref.	2,353	70¾	Jan 10	77½	Feb 6	67	Dec	93¼	Apr
*124½	126	126	126⅞	*125	127	*125	127	125¾	126	*125	127	General Electric	970	120	Jan 10	129⅜	Feb 5	95⅛	Jan	132	Nov
52	52	52¼	52⅝	$53	53⅛	52	52¾	51¼	51¾	*51	52½	Glucose Sugar Refining	950	47	Jan 2	58¼	Feb 5	37	Dec	76¾	Mar
*98¼	99	$99⅛	99¼	*98	98⅜	98¼	98⅜	$97¾	98⅝	*98	99	Do pref.	285	98	Jan 2	101⅝	Feb 1	95	Dec	110	Jan
*110	113	*110	113	111¼	111¼	*110¼	113	*110¼	113	*110¼	113	H. B. Claflin Co	100	110	Mar 9	115⅜	Jan 11	97	Jan	117½	J'ly
17¼	18	18¼	20	18⅝	19¾	18¾	18⅝	18½	19	18¼	18⅜	International Paper	3,185	14½	Mar 6	25¾	Jan 3	17	Dec	68½	Jan
63	63½	63	63⅛	63	63¾	63¼	64½	x62⅜	62⅛	61⅜	61⅜	Do pref	2,005	58	Mar 6	70¼	Feb 6	62¼	Dec	95	Jan
*7⅛	9	*7½	9	*7⅛	9	*6¾	9	*7⅛	9	*7	9	International Silver	.....	8	Feb 26	10⅞	Jan 26	9	Dec	36	Feb
*33	38	*33	38	*33	38	*33	38	*33	38	*33	38	Knickerbocker Ice (Chic.)	.....	30	Jan 2	40	Feb 13	30	Dec	63½	Feb
*55	65	*60	70	*.....	70	*60	70	*.....	70	*.....	70	Do pref.	.....	66	Feb 8	66	Feb 8	70	Nov	84	Feb
*74	75	*70	75	75	75	*74	76	75½	78	$76	76	Lacledе Gas (St. Louis)	600	73	Feb 7	80	Jan 5	51	Mar	85	Dec
*.....	100	98	98	*95	100	*.....	101	*.....	101	*.....	101	Do pref.	130	96	Jan 11	100	Jan 24	95½	J'ly	102½	May
*7	8	8	9	10½	10¾	12	12	*12	15	*12	14	Manhattan Beach Co.	650	6¼	Jan 30	13	Mar 14	5	Jan	39	Apr
$35½	35½	36¼	36½	$36¾	36¾	35½	35¾	*35¾	36	35½	35½	National Biscuit	880	35	Jan 9	40¼	Feb 7	31	Dec	62	Jan
.....	.....	*90	92½	*.....	92	$92	94	*.....	91¾	91	91	Do pref	120	90½	Jan 2	96	Feb 7	89	Dec	107½	Jan
23	23¾	23⅞	24⅜	24¼	24⅜	23⅞	24¼	24	24	24	24	National Lead	3,245	23	Feb 27	28¼	Feb 5	22½	Dec	40⅝	Jan
*104	105	104½	104½	104½	104½	104½	104½	*104	105	104	104	Do pref.	911	103½	Mar 6	106½	Feb 20	103½	Dec	115	Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Nat. Linseed Oil, tr. certfs	.....	3¼	Jan 10	3¼	Jan 10	2	J'ly	8½	Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	National Starch	.....	.....		.....		4½	Mar	9	Oct
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do 1st pref	.....	.....		.....		43	Apr	70	Oct
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do 2d pref	.....	.....		.....		13	Mar	25	Oct
42¾	43	43¼	45⅞	44¾	46	44¾	45	44⅜	45	44¼	45¼	National Steel	10,510	40	Jan 26	58¼	Feb 6	31¾	Dec	63	Apr
*94	96	95⅞	96	95	96	*95½	97	97	97	x95¼	95⅛	Do pref.	2,465	92	Jan 22	97	Feb 6	85	May	99⅜	Aug
.....	.....	.....	.....	.....	.....	.....	.....	52⅛	52¾	51⅞	52⅝	National Tube Co	3,060	51⅞	Mar 16	52¾	Mar 15	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	*91	92¼	91½	9.¾	Do pref.	360	91½	Mar 16	91¾	Mar 16	.....	.....	.....	.....
*36	40	*35½	40	*35	40½	*35	40½	*35	41	*35	41	New Cent. Coal (new stock)	.....	.....		.....		36	Oct	42	Jan
127	127	127½	127½	128	128⅜	*125	130	125	125	*100	126	N. Y. Air Brake	775	120	Feb 27	138	Jan 2	110	Dec	230	J'ly
15	15	15	15	15	15⅛	15	15	*14⅞	15⅛	15	15⅛	North American Co.	2,790	13⅝	Jan 23	15½	Jan 4	6⅞	Jan	17⅜	Nov
*8½	9	8¾	8¾	*8¼	9	*8¼	9	*8¼	9	*8¼	9	Ontario Silver	100	7¾	Jan 4	9	Feb 2	6	Mar	10¼	Apr
*37	37½	38½	38½	37⅛	38¾	37¾	37¾	37	37¼	35½	37	Pacific Mail	7,635	35⅜	Feb 19	47¼	Jan 2	35	Dec	55	Jan
93⅞	95⅛	95¼	98¾	98¾	98¾	96⅛	98	96½	98⅛	96	97¾	Peop'l's Gas-L. & C. (Chic.)	124,085	92	Mar 9	109⅜	Feb 6	90½	Dec	129¼	Apr
*53	55	53⅛	53⅜	$53¾	53¾	$53⅛	53¾	$52¾	53⅜	52¾	52¾	Pressed Steel Car	460	48	Mar 6	58¾	Jan 17	44¾	J'ne	61	Aug
85	85	$86	86	85¼	86	*84¼	85¼	*84½	85¼	*84½	85¼	Do pref.	410	85	Mar 2	88½	Jan 17	75	Dec	91	Sep
183¼	183½	183¾	184	184½	185	*183	185	185	185	$184	185	Pullman Company	970	183	Mar 2	189⅞	Jan 19	156	Jan	207¾	Oct
21¼	21¾	21½	22¾	22	22¼	21½	22	21⅝	22	21¾	21¾	Republic Iron & Steel	4,480	19¾	Jan 15	27½	Feb 6	16½	Dec	33⅜	Sep
*67	67½	67¾	67¾	67¾	68	67⅞	68	x66	66¼	66¼	66¼	Do pref.	1,400	64¾	Jan 18	70¾	Feb 6	60½	Dec	79	Aug
*60¼	61¼	*60¼	61¼	*60¼	61¼	*60¼	61¼	*60¼	61¼	*60¼	61¼	Silver Bullion Certifs	300,000	59½	Jan 16	60⅝	Mar 8	58⅝	Dec	65	Apr
6	6¼	7	7½	7	7	7	7	7	7	$6¼	6¼	Standard Rope & Twine	1,430	4½	Mar 6	10¼	Jan 3	6½	Sep	15¼	Nov
92	92	92	95½	94	96	92	94¾	93¼	93¼	92¼	93½	Tenn. Coal Iron & RR	14,958	79¾	Jan 11	104	Feb 2	36	Jan	126	Sep
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	$155	Jan 5	$160	Feb 2	111	Jan	150	Aug
$193⅛	197⅜	20¼	20½	20¼	20¼	*20	20⅛	20¼	20¼	$205⅜	205⅜	Union Bag & Paper	500	20⅛	Mar 1	25	Feb 7	17¼	Dec	45	Mar
73¼	74	*73	74½	74	74	74	74	$73	74⅝	74	74	Do pref.	870	73¼	Jan 9	77¾	Feb 2	71	Dec	89	Mar
$46	46	$45	46	*44	47	*45	47	$46	47	*45	48	United States Express	161	$45	Mar 1	$49	Jan 22	$45	Dec	60	Jan
11¼	11½	11¼	12½	12¼	13	11¾	12⅝	12	12¼	11⅞	12	United States Leather	27,431	10⅜	Mar 2	19	Jan 3	5¾	J'ne	40⅞	Nov
71⅞	72	72	72¼	72¼	72⅜	72¾	72¾	71⅜	71⅝	71	71	Do pref.	3,546	70	Feb 28	77	Jan 3	64½	Dec	84½	Nov
29	29	29	30	27½	31	25¼	27½	26¾	28⅛	28	28	United States Rubber	4,795	25¼	Mar 14	44	Jan 2	37⅞	Dec	57	Apr
92¾	94¾	94	94	94¼	94¼	93	93	*93	93	$93	93	Do pref.	773	90	Feb 27	104¾	Jan 3	99¾	Dec	121	J'ly
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Wagner Palace Car	.....	.....		$183	Jan 3	185	Jan	205	Oct
*122	128	*122	128	*122	128	*122	128	*122	128	*122	128	Wells, Fargo & Co	.....	.....		127	Feb 27	$129¼	Feb 2	135½	Sep
82¾	83¼	82¾	84	83⅛	83¾	83	83	82⅛	83¼	82⅞	83⅛	Western Union Telegraph	4,905	80⅛	Feb 27	88⅛	Jan 5	82	Dec	98¼	Jan

* Bid and asked prices; no sales on this day. $ Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	825	.....
1st 5s 1903.....J&J	100	102
5s certfs indbt 1908.J&J	100	102
B'k C. & New 5s '39.J&J	115	117
Gr. St. & New 1st 5s '06 A&O	104	.....
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevated.—		
1st 4s 1949.....	88	.....
Nassau Elec pref.....	75	80
5s 1944.....A&O	109	112
1st 4s 1948.....J&J	90	2
New Wmb'g & Flatbush 4½s	105	107
Steinway 1st 6s 1922...J&J	$114	116

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Bridgep Tr-1st 5s '23.J&J	$105	.....
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931.F&A	$116	117
Deb 6s 1932.....M&N	$108	110
Chicago City RR—Stock.	275	.....
Indianapolis Street Ry.	.....	85
Cleveland City Ry.	100	101
Cleve City-1st 5s '09.J&J	106	106½
Cleveland Electric Ry.	89¾	90
Con 5s 1913.....M&S	106½	107
Columbus (O) St Ry.	25	.....
Preferred.	86	.....

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—*See* Phila.		list.
Crosst'wn—1st 5s.	$108	110
Kansas City El 6s.	115	118
Bonds 4s.	$ 86	87
Lake St (Chic) Elev-Stock	9	.....
deb 5s 1928.....J&J	85	87
Louisv St Ry—5 p c bonds	118	118¼
Common.	73½	74
Preferred.	118	113¼
Lynn & Bos-1st 5s '24.J&J	$112½	114
Minneap St Ry-5s '19.J&J	$.....	.....
New Orleans City Ry.	25	26
Preferred.	100	.....

Street Railways.	Bid.	Ask.
North Chicago—Stock.	222	225
1st 5s 1906-16.....J&J	104½	.....
North Jersey St.—Stock.	25	28
Bonds.	86	89
Prov & Pawt'ck-1st 5s '33	$113½	114½
Rochester Ry.	.....	18
Con 5s 1930.....A&O	$108½	108½
2d 5s 1933.....J&D	86	89
So Side El (Chic)—Stock	97½	99
Syracuse Rap. Tr., 5s, 1946	$ 94½	98
Union Trac (Chic) Com.	.....	25
Preferred.	76½	77½

¶ Buyer pays accrued interest.

BONDS N.Y. STOCK EXCHANGE WEEK ENDING MAR. 16.	Interest Period.	Price Friday, Mar. 16. Bid.	Ask	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g. 1928	M-N	.....	.....	102¾	Feb '00	....	102¾	102¾
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arb or 1st g 4s.. .. 1995	Q-J†	94½	Sale	93½	94⅛	73	90	94⅛
Atch T & S Fe gen g 4s..1995	A-O	101⅜	Sale	101	101⅛	873	98⅛	101⅛
Registered 1995	A-O	.....	.....	99	Feb '00	...	99	99
Adjustment g 4s.....1995	Nov†	82⅞	Sale	82⅛	83	846	78⅛	83¼
Registered 1995	Nov†	.....	.....	79¾	Dec '99	....	.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atlan & Danv *See* South Ry								
Atlanta & Knox & No 1st g 5s.1946	J - D	104	106⅛	105⅜	Mar'00	....	105¼	105⅜
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	95⅛	Sale	95	95¼	459	92¼	95⅛
Registered 1925	J - J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	101¼	Sale	101⅛	101⅛	112	97⅛	101⅛
Registered 1948	A-O†	.....	.....	.....	.....	....	.....	.....
Southw Div 1st g 3½s.1925	J - J	* 88¾	89	89	89⅜	73	87	90¼
Registered 1925	J - J	.....	.....	.....	..	....	.....	
PJun&MD v 1st g 3½s1925	M-N	* 87	88	87¼	87¼	1	87⅛	89¾
Registered	Q-F‡	.....	.....	.....	.....	...	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	...	.....	.....
Cen Ohio R 1st c g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West *see* S v F&W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	109¼	.....	109¼	Mar'00	....	109	111¼
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J - J	*	134¼	103	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	124¼	.....	129	J'ne'99	....	.....	.....
Consol 1st 6.....1922	J - D	124⅛	.....	124¾	Feb '00	....	124¾	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered 1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s 1906	J - D	*	109	108	Mar'00	....	106¾	109
Con 1st & col trg 5s....1934	A-O	*117¾	.....	117¾	117⅜	10	115	117⅜
Registered 1934	A-O	.....	.....	110⅜	Feb '99	....	.....	.....
C R I F & N W 1st g 5s.1921	A-O	.....	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J - D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J - J	.....	107¼	106¾	107¼	88	105¼	107¼
2d 5s. 1913	M-S	106⅜	.....	106⅜	107	21	106¼	109⅜
Registered 1913	M-S	.....	.....	106	Jan '97	....	.....	.....
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	.....	.....	88⅛	Jan.'00	....	87⅛	88⅛
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'37	M-N	.....	.....	91	Jan.'00	....	91	91
Cent of Ga Ry—1st g 5s.1945	F-A‡	*118	.....	120	Jan.'00	....	120	120
Registered 1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	90⅛	Sale	89⅞	90⅝	222	88¾	91
Registered 1945	M-N	.....	.....	87¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	* 35⅜	.....	31⅛	36	90	32⅛	36
2d pref income g 5s...1945	Oct.‡	* 9¼	....	10¼	10¼	10	9¼	10¼
3d pref income g 5s...1945	Oct.‡	*.....	6	5¾	5¾	2	4⅛	5¾
M & N Div 1st g 5s.....1946	J - J	.....	.....	95	Dec '99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J - J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J - J	.....	.....	96	J'ly '98	....	.....	.....
Cent of N J-1st conv 7s.1902	M-N	110	.....	110	Feb '00	..	110	110
General gold 5s.....1987	J - J	123½	Sale	122¾	123¾	44	117⅛	125
Registered 1987	Q-J†	*.....	121⅛	120¼	120⅛	6	116	122
Convertible deb 6s.....1908	M-N	*	115	112⅛	Mar'99	....	.....	.....
Am Dock & Imp Co 5s.1921	J - J	*114	.....	114	Feb '00	....	113	114
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....	....	.....	.....
Leh & W B C con as 7s.1900	Q-M‖	100	Sale	100	100	15	98	100¾
5s.....1912	M-N	*103	.....	103	Feb '00	....	100⅛	103
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	116	120	116	Feb '00	....	115¼	116
Gold 6s.....1911	A-O†	.....	122	119½	Mar'00	....	118	119½
1st con g 5s.....1939	M-N	.....	119⅛	113¾	119	12	115⅛	119¾
Registered 1939	M-N	.....	.....	117	J'ne'99	....	.....	.....
Gen gold 4½s.....1992	M-S	97	Sale	97	97⅜	136	95⅛	98⅛
Registered 1992	M-S	.....	.....	97⅛	Aug'99	....	.....	.....
Craig Valley 1st g 5s..1940	J - J	103	.....	95⅛	May'98	....	.....	.....
R & A Div 1st con g 4s 1989	J - J	103⅛	105¼	103	103½	17	101	103⅛
2d con g 4s 1989	J - J	*.....	99	99	Jan.'00	....	99	99
Warm Spr Val 1st g 5s 1941	M-S	*103	.....	101¼	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	100⅝	.....	100⅝	100⅝	1	100¼	103
Chic & Alton sink fd 6s..1903	M-N	.....	.....	109	J'ne'99	....	.....	.....
Lou & Mo Riv 1st 7s ..1900	F-A	.....	.....	103¾	Oct.'99	....	.....	.....
2d 7s.....1900	M-N	.....	.....	106⅞	Feb '99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s 1903	J - J	111⅞	.....	112	112⅛	48	110⅛	112¾
Sinking fund 5s.....1901	A-O	*102⅜	.....	101	Jan.'00	....	101	101⅛
Chic & Iowa Div 5s....1905	F-A	.....	.....	105	Aug'99	....	.....	.....
Denv Div 4s.....1922	F-A	*100¾	.....	100¾	Feb '00	....	100⅛	102
Illinois Div g 3½s ...1949	J - J	104⅛	Sale	104⅛	104⅛	12	100¾	104¾
Registered 1949	J - J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	116	.....	118⅝	Sep.'99	....	.....	.....
4s.....1919	A-O	106	.....	106⅛	Mar'00	....	103	106¼
Nebraska Exten 4s....1927	M-N	111¼	.....	111⅝	Mar'00	....	108¾	111¾
Registered 1927	M-N	.....	.....	111⅛	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	102	102	Jan. 00	....	102	102
Convertible 5s.....1903	M-S	125	.....	123	123	5	120½	123¼
Debenture 5s.....1913	M-N	111¼	111½	111¼	111¼	10	108⅛	111¼
Han & St Jos con 6s...1911	M-S	*119	.....	119	Mar'00	....	119	119
Chic & E Ill. 1st sf cur 6s.1907	J - D	114	116⅛	114	114	3	113⅞	114
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	136	.....	137	Feb '00	....	136	138
Gen con 1st 5s.....1937	M-N	114	Sale	113⅞	114	21	112	114
Registered 1937	M-N	.....	.....	103⅛	Nov'98	....	.....	.....
Chic & Ind C Ry 1st 5s 1936	J - J	105	.....	107	Feb' 00	....	107	107
Chicago & Erie. *See* Erie.								
Ch In & L uis—Refg 6s.1947	J - J	.....	115	114	Feb '00	....	111⅛	114
Refunding g 5s.....1947	J - J	100	103	103	Feb '00	....	100	103
Louisv N A & Ch 1st 6s. '10	J - J	113		114	114	6	113	114

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAR. 16.	Interest Period.	Price Friday, Mar. 16. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J - J	168¾	169	167	Jan.'00	....	167	167
1st 7s £ gold R D....1902	J - J	168¾	169	.....	.....	....	.....	.....
1st C & M 7s.....1903	J - J	168¾	169	167¼	Jan.'00	....	166¼	167¼
Chic Mil & St P con 7s.1905	J - J	169	Sale	168	169	22	165¼	169
Terminal gold 5s.....1914	J - J	*111	....	114⅛	Feb '00	....	112⅜	114⅛
Gen gold 4s series A...1989	J - J§	*111	.....	111⅜	111⅛	16	109	111⅛
Registered 1989	Q- J§	.....	.....	105½	Feb '98	....	.....	.....
Gen gold 3½s series B.1989	J - J§	.....	.....	.....	.....	....	.....	.....
Registered 1989	J - J§	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J - J	*118¾	....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J - J	*120⅜	.....	117	Dec '99	....	.....	.....
Chic & Pac Div 6s.....1910	J - J	.....	120⅛	119¾	Mar'00	....	118½	119¾
Chic & P W 1st g 5s....1921	J - J	120¾	.....	120¾	120⅝	7	118	121⅛
Dak & Gt So g 5s 1916	J - J	*114⅜	.....	114⅜	Feb' 00	....	110⅛	114⅜
Far & Sou assu g 6s....1924	J - J	.....	.....	137⅛	J'ly '99	....	.....	.....
1st Hast & D Div 7s...1910	J - J	*126⅝	129	127⅛	Jan.'00	....	127⅛	127¼
5s.....1910	J - J	*110⅝	.....	110⅛	Jan.'00	....	110⅛	110⅝
1st I & D Exten 7s.....1908	J - J	168¾	169	167¼	Feb '00	....	166	167¼
1st La Crosse & D 5s..1919	J - J	*117⅛	.....	117⅝	Feb '00	....	117⅝	117⅝
Mineral Point Div 5s..1910	J - J	*111⅛	.....	111⅛	Feb '00	....	111⅛	111⅛
1st So Minn Div 6s....1910	J - J	*119¼	120	120	120	3	117⅜	120
1st Southwest Div 6s..1909	J - J	*117¾	.....	120⅛	Sep.'99	....	.....	.....
Wis & Minn Div g 5s..1921	J - J	120¾	Sale	119⅛	120¾	5	117	120¾
Mil & No 1st M L 6s...1910	J - D	..	.....	118	Jan.'00	....	118	119
1st consol 6s.....1913	J - D	*120	.....	122	Feb '00	....	122	122
Chic & N'west—Con 7s .1915	Q - F	142	143	144	144	2	140½	144
Gold 7s..... 1902	J - D	110½	.....	110⅜	110⅜	5	109	110⅜
Registered 1902	J - D	111½	.....	110¼	Feb '00	....	108¼	110¼
Extension 4s....1886-1926	F - A	.....	110	110	Feb '00	....	108⅜	110
Registered 1886-1926	F - A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	.....	.....	110¼	110¼	3	105¼	110⅝
Registered 1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s. 1879-1929	A-O	117	.....	120	Sep.'99	....	.....	.....
Registered 1879-1929	A-O	116	116⅛	117	Mar'00	....	116	117
Sinking fund 5s..1879-1929	A-O	109¾	.....	110	Feb '00	...	109	110
Registered 1879-1929	A-O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	*109¾	.....	109¼	Feb '00	....	107	109¼
Registered 1909	M-N	.....	.....	105	Dec '99	....	.....	.....
30-year debenture 5s..1921	A-O	*117	.....	116⅜	Feb '00	...	116¼	117
Registered 1921	A-O	.....	.....	117¾	Feb '98	....	.....	.....
Sinking fund deb 5s...1933	M-N	*121	.....	121	Mar'00	....	118⅜	121¼
Registered 1933	M-N	.....	.....	119¼	Dec '98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F - A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	.....	.....	103¼	Feb '00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A-O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117⅛	Feb '99	....	.....	.....
North Illinois 1st 5s...1910	M-S	*.....	115	114	Aug'99	....	.....	.....
Ott C F & St P 1st 5s..1909	M-S	.....	.....	110	Nov'99	....	.....	.....
Winona & St Pet 2d 7s 1907	M-N	.....	.....	120	Jan.'00	....	120	120
Mil L S & W 1st g 6s...1921	M-N	138⅜	139¼	138⅛	Mar'00	...	138	139⅛
Ext & Imp s f g 5s...1929	F-A	123⅛	.....	124	Mar'00	....	124⅝	125
Mich Div 1st gold 6s 1924	J - J	*139	.....	140	Dec '99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	.....	.....	140½	Dec '99	....	.....	.....
Convertible deb 5s..1907	F-A	.....	.....	105¾	Feb '97	....	.....	.....
Incomes..... 1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J - J	133	.....	132	Jan.'00	....	130	132
Registered 1917	J - J	*129	.....	130¼	Jan.'00	...	127	131
General gold 4s 1988	J - J	106⅝	Sale	106¼	106⅝	97	103¼	106⅝
Registered 1988	J - J	*.....	114	105⅞	Feb '00	....	105⅞	105¾
Des M & Ft D 1st 4s...1905	J - J	.....	.....	96	Sep.'99	....	.....	.....
1st 2½s.....1905	J - J	* 85	.....	83	Dec '99	....	.....	.....
Extension 4s.....1905	J - J	.....	.....	98¾	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	.....	114	114	Feb '00	....	113	114
Small 1923	A-O	*.....	113	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J -D	135¾	Sale	135½	136	18	131	136
Ch St P & Min 1st 6s..1918	M-N	*.....	135	135	135	4	132	135
Nor Wisconsin 1st 6s..1930	J - J	*.....	140	140	Mar'99	....	.....	.....
St P & S City 1st g 6s..1919	A -O	*132	.....	132	132¼	5	127	132¼
Chic Ter Transfer g 4s..1947	J - J	94¾	95	94	94½	41	92¼	95
Ch & West I 1st s f g 6s..1919	M-N	*106½	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q- D	.....	.....	120	Feb.'00	....	118	120
Chic & West Mich Ry 5s.1921	J - D	* 99	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J *d*	*104	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	.....	.....	120	Aug'99	...	.....	.....
2d gold 4½s.....1937	J - J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	*112¾	.....	113⅛	Jan.'00	....	113¾	113⅛
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F -A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s 1993	J - D	96	Sale	95⅛	96¼	78	94	96¾
Cairo Div 1st gold 4s.1939	J - J	*.....	97	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	96	.....	95¼	Feb '00	....	93	95¼
St L Div 1st col tr g 4s 1990	M-N	102½	104	102⅛	Feb '00	....	101⅛	103
Registered 1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M- S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J - J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s 1936	Q-F *b*	.....	.....	104½	Aug'99	....	.....	.....
Registered 1936	Q-F *b*	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	.....	.....	118½	J'ne'99	...	.....	.....
C C C & I consol 7s ...1914	J - D	.....	.....	138½	J'ly '99	....	.....	.....
Consol s f 7s.....1914	J - D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	*131¾	.....	130¾	Jan.'00	....	130	130¾
Registered 1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	108½	Feb '99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q- Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	* 89½	90	89½	90	33	84½	90
Income 4s.....1990	Apr	28	29	28½	28½	20	25	29½
Cl Lor & Wh con 1st 5s.1933	A-O	109	.....	108	Feb '00	....	106	108
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	*129	.....	130	Mar'00	....	128	130
Registered 1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-5-4s.1947	J - J	69½	.....	69½	70¾	78	68	70¾
1st g 4s.....1947	J - J	74	Sale	74	74	1	71½	74½
Col & Sou 1st g 4s..... .1929	F - A	* 83½	.....	82½	82½	26	82	86
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	...	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a* Option sales. *b* Due Aug *c* Due Ap il. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES. &c.*

Street Railways.	Bid.	Ask.
United Rys (St L)—Com.	25	30
Preferred	77	80
4s	90	93
Un'd Tr&Elec(Prov)-St'k	109	111
West Chicago st.	109	110
Con 1936 .....M&N	103	1 4
Worcester (Mass) Tr-Com	30½	31½
Preferred	105	107
NEW YORK.		
Cent Union Gas—1st 5s	‡104	105
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908 .....M&N	98	100

Gas Securities.	Bid.	Ask.
Equit Gas	115	119
1st 6s 1899.....F&A	‡101	102½
Con. 5s 1932.....M&S	‡115	118
Mutual Gas	285	325
N. Amsterdam Gas, Com.	27	27½
Pref	49	50
1st consol 5s	‡ 97	97½
NY Elec Lt Ht & Pow—N	Y.Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.
N Y & East River Gas—		
1st 5s 1944.....J&J	‡106	108
Consol 5s 1945.....J&J	102	104
Nor Un 1st 5s 1927..M&N	94	95

Gas Securities.	Bid.	Ask.
Standard Gas—Common.	110	117
Do preferred	138	145
1st 5s 1930.....M&N	115	117
BROOKLYN.		
Brooklyn Un Gas—N Y St	ock E	xch.
1st con 5s—N Y Stock	Exch.	
Williamsburg Gas—1st 6s	‡100	.....
OTHER CITIES.		
Baltimore Consolidat—*Se*	e Balt.	List
Bay State Gas—	1⅝	1⅞
Boston United Gas Bonds-	-Bosto	nLis
Buffalo City Gas—Stock.	6	7
1st 5s Bonds	§ 65½	69

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke	193	193¼
Col Gas L & Heat—Com..	50	.....
Preferred	81½	85
1st 5s 1932.....J&J	‡108	108
Consolid Gas (N J)—Stock	21¾	23¼
1st 5s 1936.....J&J	86	87
Consol Gas (Pitts).....	29	31
Pref.	42	44
Bonds 5s.....	110	111
Consum Gas (J City)—Stk	105	.....
1st 6s.....M&N	104	106

‡ And interest † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 16.	Interest Period.	Price Friday, Mar. 16. Bid.	Price Friday, Mar. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Del Lack & Western 7s..1907	M-S	*131½	.....	126½ J'ne'99		....	.....	.....
Morris & Essex 1st 7s.1914	M-N		.....	141 Feb'00		....	136	142
7s.....1871-1901	A-O	*107½	.....	107½	107½	5	107½	107½
1st con guar 7s.....1915	J-D	*139¾	.....	139 Jan.'00		....	139	139
Registered.....1915	J-D		.....	140 Oct.'98		....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	*136	..	136 Jan.'00		....	136	136
Construction 5s.....1923	F-A	*	138½	123 Sep.'99		....	.....	.....
Term & impt 4s.....1923	M-N	*105	.....	105 Mar'00		....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	*122½	.....	122 Feb'00		....	122	122
Warren 2d 7s.....1900	A-O	*103	.....	108 Aug'98		....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	*145	.....	148 Feb.'00		....	148	148
Registered.....1917	M-S	*142	.....	143 May'97		....	.....	.....
Alb & S 1s 1st con gu 7s1906	A-O	.....	.....	120½ Apr'99		...	.....	.....
Registered.....1906	A-O	.....	.....	122 J'ne'99		....	.....	.....
Guar gold 6s.....1906	A-O	115	115½	115 Jan.'00		....	115	115
Registered.....1906	A-O	*114	.....	118 Dec'99		....	.....	.....
Rens & Sar 1st 7s.....1921	M-N	*149	.....	154 Sep.'99		....	.....	.....
Registered.....1921	M-N	.....	.....	141 May'98		....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	103½	.....	102¾ Jan.'00		....	102½	102¾
1st con g 4s.....1936	J-J	* 98⅛	99	98⅛	99	12	96⅛	99⅛
1st con g 4½s.....1936	J-J	*105½	.....	108 Nov'99		....	.....	.....
Improvement gold 5s.1928	J-D	*103½	104½	104½	104½	5	101¾	104½
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	108½	110	109 Feb'00		....	109	109
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	80	.....	79	79	1	76½	79
Dul & Iron Range 1st 5s.1937	A-O	*108¾	.....	109¼	109¾	8	107	109¾
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼ Feb.'99		....	.....	.....
Dul So Shore & At g 5s.1937	J-J	112½	.....	112½ Mar'00		....	110	114
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	110¼	.....	111 Feb'00		....	107¼	111½
Elk Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	*116	120	117½ Feb'00		....	117	118
2d ext gold 5s.....1919	M-S	*119	.....	119½ Jan.'00		....	119½	119½
3d ext gold 4½s.....1923	M-S	*114	.....	115¼ Feb'00		....	113¾	115¼
4th ext gold 5s.....1920	A-O	*121	.....	116¼ Nov'99		....	.....	.....
5th ext gold 4s.....1928	J-D	108	.....	106¼ Apr'99		....	.....	.....
1st consol gold 7s.....1920	M-S	137	.....	137½	137¼	2	137½	142
1st consol gold fd 7s..1920	M-S	.....	.....	143 Dec'98		....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	89⅝	90	89¼	89⅞	8	88	90⅞
Registered.....1996	J-J	.....	.....	93¼ May'98		....	.....	.....
1st con gen lien g 4s....1996	J-J	71⅝	Sale	71	71⅝	141	67	71⅝
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	*105	.....	140 Feb'99		....	.....	.....
Buff & S W gold 6s.....1908	J-J	*108	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	*116¼	.....	117	117	1	114	117
Jeff RR 1st gu gold 5s.1909	A-O	*107	.....	106 Dec'99		....	.....	.....
Long Dock con gold 6s.1935	A-O	*135	.....	139¼ Feb'00		....	139	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*118	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*105	110	109 Oct.'98		....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of NJ 1st g 6s..1910	A-O	*118	120	120	120	15	116½	120
N Y S & W—1st ref 5s.1937	J-J	108	110	110 Mar'00		....	107¾	110
2d gold 4½s.....1937	F-A	94	.....	98 Feb'00		....	98	98
General g 5s.....1940	F-A	* 94	.....	96¼ Mar'00		....	92	97½
Terminal 1st g 5s.....1943	M-N	109½	.....	111 Mar'00		....	108½	111
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	104½	106	104½	104½	2	104	105
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	65	65 Nov'97		....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	*125½	.....	125½ Feb'00		....	124¼	125⅛
1st general gold 5s.....1942	A-O	107¼	109	107½	107¾	4	103	108½
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*101	.....	103¼ Feb'00		....	100	104
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s.....1920	A-O	123	.....	122½ Mar'00		....	120	122½
1st consol gold 5s.....1939	M-N	104	.....	105	105	1	102	105
Ft Huron Div 1st g 5s.1939	A-O	107	107½	107½ Feb'00		....	105	108
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	101 Mar'99		....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	* 97	102	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	.....	72	71	71	4	70½	74¼
Ft W & Rio Gr 1st g 3-4s.1928	J-J	58¼	59¾	59 Mar'00		....	55	60
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	103	105	104 Feb'00		....	102	104
Ga & Ala Ry 1st pf g 5s.1945	A-O	104¼	.....	106 Dec'98		....	.....	.....
1st consol g 5s.....1945	J-J	*	100½	89 Feb'00		....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99¼ Jan.'00		....	99¼	99¼
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	100	Sale	99¾	100	16	98⅞	100
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	*106	.....	107½	108	19	102	108
Houst E & W T 1st g 5s.1933	M-N	102	105	102	104	3	100	104
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	114	.....	114	114	2	114	115
Registered.....1951	J-J	113½	.....	113½	113½	15	113½	113½
1st gold 3½s.....1951	J-J	105	.....	104¾ Mar'00		....	104½	104½
Registered.....1951	J-J	.....	.....	102½ Apr.'98		....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	104¼	Sale	104¼	104¼	1	103¼	104½
Registered.....1952	A-O	.....	.....	104¾ Jan.'99		....	.....	.....
L N O & Tex gold 4s.1953	M-N	*103¾	.....	104	104	6	101	104
Registered.....1953	M-N	.....	.....	98 Jan.'00		....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	101¼	.....	101¼ Mar'00		...	100	101¾
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	128 May'99		....	.....	.....
St Louis Div g 3s.....1951	J-J	90	.....	90	90⅛	15	90	90⅛
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Ill. Cen St. L. Div. (Con)								
Gold 3½s.....1951	J-J	*101	102	101¼ Feb'00		....	99⅛	101¼
Registered.....1951	J-J	.....	.....	101⅛ Oct.'99		....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95 Dec'99		....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	*111⅛	.....	111 Mar'00		....	111	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1928	J-D	*116	.....	121 Feb'99		....	.....	.....
Carb & S 1st g 4s.....1932	M-S	* 96	.....	90 Nov'98		....	.....	.....
Chic St L & N O g 5s..1951	J-D	*125	.....	126¼ Mar'00		....	126¼	126¼
Registered.....1951	J-D	.....	.....	125 Dec'99		....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	103 Feb'00		....	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	106¼ Aug'99		....	.....	.....
Registered.....1951	J-D	* 96	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	.....	.....	104 Sep.'99		....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	104	105	105 Mar'00		....	105	105
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	109	.....	110½	110½	5	106½	110½
Int & Great Nor—								
1st gold 6s.....1919	M-N	121	.....	121	121	3	120	121¾
2d gold 5s.....1909	M-S	89⅝	90	89¼	89⅞	5	89¼	94
3d gold 4s.....1921	M-S	58¼	59⅛	61 Feb'00		....	60	62
Iowa Central 1st gold 5s.1938	J-D	.....	114	114	114	8	111	114¾
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G trcts 1st g 5s.....	A-O	70⅛	Sale	70	72¼	340	68	74⅛
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	*122	124	121½ Mar'00		....	116½	121½
2d gold 5s.....1941	J-J	115	.....	115	115	2	108½	115
North Ohio 1st gu 5s..1945	A-O	111	.....	110½ Feb'00		....	110½	110½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104 Aug'98		....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	108¾	.....	109½	109½	2	108	109½
Registered.....1940	J-J	.....	.....	108¾ Nov'99		....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	115	.....	115 Feb.'00		....	113	115¾
Registered.....1941	A-O	.....	.....	109½ Oct.'99		....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾ Nov'99		....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	90	91½	93 Feb'99		....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	...	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½ Sep.'99		....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	121	.....	120½ Feb'00		....	120	120½
1st con g 4s.....1931	Q-J	102	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	94	99	98	98	6	96	98
Ferry 1st gold 4½s.....1922	M-S	95	100	97½ Feb'00		....	97½	99
Gold 4s.....1932	J-D	.....	.....	101 Nov'99		....	.....	.....
Unified g 4s.....1949	M-S	83½	.....	85 Feb'00		....	85	85
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	107½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	95	.....	100 Jan.'99		....	.....	.....
N Y B & M B con g 5s..1935	A-O	.....	.....	107 Jan.'99		....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	95	.....	100½ Apr'99		....	.....	.....
L E & St L Con cng 5s Trcerts	.....	67⅞	Sale	67	67⅞	113	62	70
General gold 4s.....1943	M-S	6	Sale	6	3	2	5	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	*117	.....	120 Feb'00		....	116	120
Gold 5s.....1937	M-N	109½	.....	109½ Mar'00		....	107½	109½
Unified g 4s.....1940	J-J	99	99¼	99⅛ Mar'00		....	96¾	99⅛
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	109	.....	108½ Feb'00		....	106¼	108½
Col tr 5-20 g 4s 1903-18	A-O	99¼	Sale	99½	99½	26	96¾	99½
Cecil Br 7s.....1907	M-S	103	.....	106 Nov'97		....	.....	.....
E H & Nash 1st g 6s...1919	J-D	113¾	.....	113¼	113¼	1	111½	113¼
L Cin & Lex g 4½s.....1931	M-N	*112	.....	108 Jan.'98		....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	108 Oct.'99		....	.....	.....
N O & M 1st g 6r 1930	J-J	.....	.....	129 Feb.'00		....	128¼	129
2d gold 6s.....1930	J-J	.....	119	117 Feb.'00		....	117	117
Pensacola div gold 6s.1920	M-S	.....	110	109½ Nov'99		....	.....	.....
Sink fd (S&A) g 6s....1910	A-O	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	111	114	112 Feb'00		....	111¼	113
St L div 1st g 6s.....1921	M-S	.....	.....	125¾ Jan.'00		....	125¾	125¾
2d g 3s.....1980	M-S	.....	.....	66 Dec'99		....	.....	.....
S & N A con gu g 5s....1936	F-A	*107	.....	107 Feb'00		....	107	107
Kentucky Cent g 4s.....1987	J-J	* 97	.....	97	97	3	95¾	97½
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	107½ Jan.'00		....	107½	107½
N Fla & S 1st gu g 5s ..1937	F-A	107	.....	109 Feb'00		....	109	109
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼ Oct.'99		....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	*103	104	103½	103½	25	102¼	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	114½	115	115¼	115¼	1	113	116½
Man S W Colonis g 5s. 1934	J-D	.....	.....	.....	.....	....	.....	.....
McK't pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met W S El. *See* "Unlisted."								
Mex Cent con gold 4s...1911	J-J	80	Sale	78½	81	93	70	81
1st con income g 3s....1939	J'lyl	27⅞	Sale	25¾	28⅛	825	20⅛	28⅛
2d con income g 3s....1939	J'lyl	13	Sale	11½	13	302	10	13
Equip & coll g 5s..... 1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	86¾	Sale	86⅜	86¾	58	86	88½
Mex Nat 1st gold 6s.....1927	J-D	*105	.....	100½ Jan.'00		....	.....	.....
2d inc 6s A Cp stmpd.1917	M-S	.....	.....	.....	.....	....	.....	.....
3d income gold 6s B..1917	An.§	.....	.....	14 Apr'99		....	.....	.....
Mex North 1st gold 6s..1910	J-D	*105	.....	105¼ Feb.'00		....	105½	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* N Y Sus & W								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. *a* Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	36	40
Fort Wayne (Ind)—Stock	38	42
1st 6s 1925.....J&J	58½	61
Grand Rapids—Stock.....	103	110
1st 5s 1915.....F&A	103	105
Hartford (Ct) Gas L...25	† 47	....
Hudson Co Gas.....	39	41
5s g 1949	101	103
Indiana Nat & Ill Gas—Stk	37	40
1st 6s 1908 ..... M&N	58	60
Indianapolis Gas—Stock.	95	100
1st 6s 1920.....M&N	104	106½

Gas Securities.	Bid.	Ask.
Kansas City Gas.....100	.....	.....
5s 1922..... .....A&O	98	100
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	40	45
1st 6s 1924.....M&N	60	65
Logansp't & Wab Val—Stk	40	45
1st 6s 1925 .....J&D	58½	61
Madison (Wis) Gas—Stock	81	88
1st 6s 1926.....A&O	‡105	110
Newark Gas 6s 1914.....	135	140
Newark Consol Gas ..100	50	60
5s 1948 .... J&D	102	103½
New Eng Gas & C—*See* Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Indiana—Stock...	37	45
1st 6s 1926 .....J&D	58½	61
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
St Joseph (Mo).....	35	38
5s 1937.....J&J	‡ 94	96
St Paul Gas—Stock.....	49	53
Consol 5s 1944 ....M&S	‡ 82	86
Syracuse Gas—Stock..	12	14
1st 5s 1946.....J&J	89½	91
Western Gas (Milw).....	94	96
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	105	106
Central & South Amer....	108	110
Mes & Poto Teleph—Stk	59	65
5s 1909-29. .....J&J	104	105
Commercial Cable.....	168	170
Commer Union Tel (NY).	114	116
Empire & Bay State Tel..	75	.....
Erie Teleg & Telep—*See* St'k Ex		List
Franklin	40	.....

‡And interest. †Price per sh are,

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 16.	Interest Period.	Price Friday, Mar. 16. Bid.	Price Friday, Mar. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Minn & St L—1st g 7s..1927	J - D	.....	151	150	151	2	143⅛	151
Iowa ex 1st gold 7s....1909	J - D	122	123	121	J'ly '99	....	.....	.....
South West ex 1st g 7s.'10	J - D	.....	.....	127	Jan.'99	....	.....	.....
Pacific ex 1st gold 6s.1921	A - O	.....	.....	125	Dec'98	....	.....	.....
1st cons gold 5s.....1934	M - N	113¼	Sale	113¼	113¼	1	112	114
1st and rerund. 4s....1949	M - S	97⅛	Sale	96⅛	97⅛	93	98	99
Minn & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	..	.....	.....
M S S M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & S S M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	91⅛	Sale	91⅛	91¾	41	88⅛	92⅛
2d gold 4s.....1990	F - A	66	Sale	66	66⅛	53	65	69¼
1st exten gold 5s.....1944	M - N	90	.....	90⅛	91⅞	20	90	95⅞
Boonev Bdg Cog u g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	* 89¼	89¾	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.'42	M - S	89⅜	90⅛	90	90	1	89	93
Sher Sh & Sou 1st gu g 5s.'43	J - D	94	96	95¼	Mar'00	....	94¾	95
K C & Pac 1st g 4s....1990	F - A	*	.....	76	Feb'00	....	76	77
Tebc & Neosho 1st 7s.1903	J - D	*105	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	104⅞	106	104¼	104¼	1	102¼	104⅞
Mo Pac—4d 7s.....1906	M - N	114⅛	116⅛	114⅛	Feb'00	....	114⅛	115
1st con g 6s 1920	M - N	117⅜	Sale	117	117⅛	32	114⅞	117⅛
Trust g 5s.....1917	M - S†	96⅛	Sale	95⅞	96⅛	117	94	99
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	90⅛	.....	90¼	91⅛	90	90	94
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J - J	* 75	.....	106⅛	J'ly '99	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F - A	.....	.....	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J - J	*112¾	.....	112¾	113	5	112¾	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	111¾	Sale	111⅜	111¾	210	109¼	112
Gen con stamp gtd g 5s'31	A - O	*110	112	110⅛	Feb'00	....	110	110⅛
New 4s. *See* "Unlist. Bds."								
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	*110¼	.....	110¼	Feb.'00	....	110¼	110¼
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	127	.....	127⅛	127⅛	2	124	127⅛
1st extension gold 6s.1927	Q - J‡	120	.....	123	Mar'00	....	123	123
General gold 4s.....1938	M - S	.....	85⅛	85	85¼	6	83	87
Montgom Div 1st g 5s.1947	F - A	107½	.....	108⅛	Feb'00	....	107	108⅛
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	128	Sale	128	128	6	126	129
2d 6s..... 1901	J - J	.....	.....	101	Sep.'99	....	.....	.....
1st con gold 5s.....1928	A - O	107	.....	106	Mar'00	....	104⅞	107
1st 6s T & P b.....1917	J - J	.....	.....	111	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J - J	*112	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A - O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	110	.....	110¼	Mar'00	....	109	110⅛
Registered ... .1903	J - J	110	.....	110¼	Mar'00	....	110	110¼
G 3½s.....1997	J - J	108¾	110	109	109⅛	80	108	109⅛
Registered.....1997	J - J	*108¾	.....	112⅛	Apr'99	....	.....	.....
Debenture 5s of.1884-1904	M - S	105⅝	.....	103⅝	Mar'00	....	102¾	108
Registered....1884-1904	M - S	105⅝	.....	105⅝	Mar'00	....	105⅝	107⅞
Reg deb 5s of....1889-1904	M - S	105⅝	.....	109⅛	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	102⅛	.....	103¾	J'ne'99	....	.....	.....
Registered.....1890-1905	J - D	102⅞	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	103⅛	.....	103	103⅛	10	101	103⅛
Registered.....1905	M - N	103⅛	.....	102¾	Aug'99	....	.....	.....
Lake Shore col g 3½s.1998	F - A	97¼	Sale	97	97⅛	42	97	99
Registered 1998	F - A	* 97⅜	97¾	96½	96⅛	10	95½	97
Mich Cent coll g 3½s..1998	F - A	95½	Sale	95⅛	95⅛	10	95⅛	97⅜
Registered 1998	F - A	.....	.....	96	Dec'99	....	.....	.....
Beech Crk 1st gu g 4s.1936	J - J	109⅛	Sale	109⅛	109¼	7	108	110
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Genv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	105½	.....	107	Feb'00	....	106¾	107
N J Junc R gu 1st 4s .1986	F - A	*104	.....	102	Feb'00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Ner & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	113½	114	113	114	44	110	114¼
Registered.....2361	J - J	112½	Sale	112	112¼	10	110	113
Lake Shore con 1st 7s1900	J - J	102	102¾	101½	Feb'00	....	100⅞	101½
Registered 1900	Q - J§	102	.....	101⅞	Mar'00	....	100⅝	101⅞
Consol 2d 7s.....1903	J - D	113¾	.....	114	114	5	112⅜	114
Registered.....1903	J - D	.....	.....	113½	Feb'00	....	112½	113½
Gold 3½s.....1997	J - D	110	110½	110	110⅛	113	109¼	110¼
Registered.....1997	J - D	110½	Sale	110⅛	110⅜	30	110⅛	110⅞
Cin & S 1st g L S & M S 7s'01	A - O	.....	.....	108¼	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	*119¾	.....	120	Feb'00	....	120	121
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	.....	.....	122¾	Nov'99	....	.....	.....
Mich Cent—1st con 7s1902	M - N	109⅝	.....	109¼	109⅜	13	108¼	109⅜
1st con 5s..... 1902	M - N	*103	.....	103¼	Feb'00	....	103¼	103¼
6s.....1909	M - S	118	.....	122	Feb.'98	....	.....	.....
5s.....1931	M - S	.....	.....	129	Nov'99	....	.....	.....
Registered 1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	.....	.....	105	Jan.'00	....	105	105
Registered 1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	...	.....	.....
N Y & Harlem 1st 7s.1900	M - N	102½	.....	102¾	102¾	3	101¾	102¾
Registered.....1900	M - N	102½	.....	102½	102½	3	101½	102⅞
N Y & North 1st g 5s..1927	A - O	*	125½	123	J'ly '99	....	.....	.....
R W & Og con 1st ext 5s.'22	A - O‡	*	128½	127¾	Mar'00	....	127¾	129½
Oswe & R 2d gu g 5s..1915	F - A§	.....	.....	118	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	.....	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A - O	108	Sale	107⅞	108	9	104½	108¼
Registered.....1937	A - O	.....	.....	103½	Jan.'00	....	103½	103½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 16.	Interest Period.	Price Friday, Mar. 16. Bid.	Price Friday, Mar. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000 ..	A - O	.....	.....	188	Feb'00	....	186¾	188
Small certfs $100		.....	.....	185	Feb'00	....	185	185
Housatonic R con g 5s.1937	M - N	.....	.....	128	Dec'99	....	.....	.....
N H & Derby con 5s...1918	M - N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	*114¾	118	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	*109⅜	113¼	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S.	103	104	104	104⅛	11	102	107
Regis $5,000 only...1992	M - S	*.....	105	101⅛	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Norf & West—Gen g 6s.1931	M - N	132	.....	129	Jan.'00	....	129	129
New River 1st g 6s....1932	A - O	.....	.....	128	Dec'99	....	.....	.....
Improvmt & ext g 6s...1934	F - A	.....	.....	117¼	Aug'98	....	.....	.....
N & W Ry 1st cong 4s.1996	A - O	96	Sale	95¼	96	221	90⅛	96
Registered 1996	A - O	.....	.....	95¼	J'ne'99	....	.....	.....
Small.....1996	A - O	.....	.....	.....	.....	...	.....	.....
C C & T 1s gu g 5s....1922	J - J	107	.....	101	Feb'97	..	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	* 99	100	99½	100⅛	5	95	100⅛
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	105	Sale	104¾	105¼	587	102¾	105¼
Registered.....1997	Q - J	*102½	.....	105¼	105¼	1	103	105¼
General lien g 3s.....2047	Q - F†	66	Sale	66	66⅞	88	65	67¼
Registered 2047	Q - F†	* 65	.....	66	Sep.'99	....	.....	.....
St P & N P gen g 6s....1923	F - A	.....	.....	131¼	May'99	....	.....	.....
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
Wash Cent 1st g 4s...1948	Q - M	* 82	.....	95	May'99	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J - J	.....	120	118	120	6	118	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s....1941	M - N	111⅛	Sale	111⅛	111⅛	2	110	111⅛
Nor & Mont. *See* N.Y. Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	*105	.....	103	Oct.'99	....	.....	.....
General gold 5s.....1937	A - O	.....	.....	95	Feb'00	....	95	95
Om & St L 1st g 4s.....1901	J - J	75	.....	77	77	10	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	107½	108½	107⅝	Mar'00	....	104¼	108½
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	105	.....	105	Feb'00	....	105	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Guar 1st g 4½s.....1921	J - J	114½	115	114⅛	Mar'00	....	111⅛	114¼
Registered.....1921	J - J	.....	.....	111⅛	Jan.'00	....	111⅛	111⅛
Gtd 3½s coll trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	*120	.....	119¼	Oct.'99	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	*104	.....	103¼	Mar'00	....	103	108¼
Gen gu g 4½ser's A.1942	J - J	*118	.....	117¼	Feb'00	....	117¼	117⅜
Series B.....1942	A - O	*119	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	*100	.....	.....	.....	....	.....	.....
Series C.....1940	J - J	*100	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	*105	.....	.....	.....	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	*102	.....	105⅝	Apr'99	....	.....	.....
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	*115⅛	.....	116	Feb'00	a5	114	116
Series B guar.....1942	A - O	*115¼	.....	115¾	Feb'00	....	113⅞	116
Series C guar.....1942	M - N	*106⅝	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	107	Dec'99	....	.....	.....
Series E guar 3½s..1949	F - A	* 98	.....	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	*137	.....	137	Feb'00	....	135	137
2d 7s.....1912	J - J	*136	.....	136	Mar'00	....	136	136
3d 7s.....1912	A - O‡	*133	.....	134	Feb'00	....	134	134
Penn RR 1st real es g 4s.1923	M - N	*107	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	*110	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	*105	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g4½s.1941	J - J	*108	.....	108	Jan.'00	....	108	108
Cl & Mar 1st gu g 4½s.1935	M - N	*107	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	*105	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M - S	*106	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	*107	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M - S	*112	.....	115¼	Feb.'99	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	* 99	.....	100	Jan.'00	....	100	100
Evans Div 1st g 6s tr rec.'20	M - S	* 99	.....	99	Feb'00	....	99	99½
2d g 5s tr rec 1st pd..1926	M - N	* 10	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	*130	132	130¾	130¾	2	130¾	130¾
2d g 4½s.....Feb., 1921	M - N	97	.....	96	Dec'99	....	.....	.....
Pine Creek reg guar 6s..1932	J - D	*135	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	*107	.....	107¼	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	*120	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A - O†	*112	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	*141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	*130	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	*125	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	115	.....	113¼	Jan.'00	....	113¼	113¼
1st consol gold 5s.....1943	J - J	*106	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	*100¼	.....	100¾	Feb'00	....	99⅝	100¼
J P M & Co certfs.....		*100¼	.....	100¾	100¼	5	99⅛	100¼
Pitts Y & Ash 1st con 5s1927.	M - N	*112	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	85⅝	Sale	84⅞	85¼	333	83	86
Registered.....1997	J - J	.....	.....	84⅜	Dec'99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	98	Sale	97½	98½	56	94¼	98½
Utah Cent 1st gu g 4s.1917	A - O†	* 85	87	85	Feb'00	....	85	85

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC. FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	118	123
Bonds.....	90	.....
Hudson River Telephone	117	.....
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—See	Bosto	n list.
New Eng Telep—*See* Bost	on list	
Northwestern Telegraph.	132	135
N Y & N J Telephone....	167	175
5s 1920.....M&N	110	.....
Pacific & Atlantic.....	70	85
Providence Telephone...	94¼	.....
Southern & Atlantic.....	95	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Teleph & Cable....	4¾	4⅞
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	168	172
Brush Electric Co.....	44	46
Consol Electric Storage..	5	12
Eddy Electric Mfg Co..25	† 10	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	10	14
Electro-Pneumatic Trans	⅞	1
Fort Wayne Elec. Co..25	.....	.....
Series A.....	85	50

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	
Hartford (Ct) Elec Lt Co.	150	.....
Hartf'd (Ct) Lt & Pow Co25	† 8	.....
Mo Edison Electric.....	17	19
Do preferred.....	52	55
Narragan. (Prov) El Co.50	† 93	100
Rhode Island Elec Pro Co.	117	.....
United Electric of N J...	.....	82
4s 1929.....	73	75
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket R I El Co..	105	...

Electric Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry—Stock	22	24
Bonds 5s—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	108	110
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948.....J&J	103	107
N Y & E R Ferry—Stock.	67	68
Bonds 5s of 1932. M&N	96	98
Hoboken—Stock	65	69
1st 5s.....	110	112
Con. 5s.....	92	93

‡ And interest. † Price per sh are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 16.	Interest Period	Price Friday, Mar. 16. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr June 1st gu g 5s.1939	J - D	103½	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 3-4s.....1940	J - J	.....	73	71	Mar'00	....	71	71
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* N Y Cent.								
Salt Lake C 1st g sf 6s..1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 3-4s...1947	J - J	.....	86	83½	84	6	82	84¾
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M- N	*113¼	114½	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M- N	.....	.....	112	112¾	4	111¼	113¼
2d gold 6s Class C.....1906	M- N	.....	.....	113	Feb '00	....	113	113¾
1st g 6s Pierce C & O..1919	F- A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	120	.....	128	Feb '00	....	123	123
General gold 5s.....1931	J - J	109	.....	109½	109½	12	106	109½
1st trust gold 5s.....1987	A- O	103	.....	100½	Oct.'99	....	.....	.....
St L & S F RR g 4s....1996	J - J	.....	84	83½	Mar'00	....	79	84
Southw Div 1st g 5s.1947	A- O	*101½	.....	99¾	Dec'99	....	.....	.....
Cent Div 1st g 4s. 1929	A- O	*.....	97½	95	Feb'00	....	95	95
Ft S & V B Bdg 1st g 6s.1910	A- O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M- N	* 89	89½	89	89¾	15	86½	91
2d g 4s inc bond ctfs..1989	J - J§	59⅞	Sale	59½	60½	584	53¾	61¾
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F- A	117½	.....	120	Feb '99	....	.....	.....
2d 5s.....1917	A- O	.....	.....	110¼	Dec'99	....	.....	.....
1st co g 4s.....1968	J - D	* 97	.....	98¼	Feb'00	....	98	98½
St Paul M & Man 2d 6s.1909	A- O	120¼	120¾	120¼	121	7	119¾	121
1st consol gold 6s.....1933	J - J	*140¾	.....	140¾	140¾	1	137	141½
Registered.....1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	115	.....	115½	115¼	28	112¾	115¾
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M- N	121¼	Sale	121¼	121¼	1	119⅜	121¼
Mont Ext 1st gold 4s..1937	J - D	*103	.....	103	103	1	102¾	104½
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A- O	.....	.....	108	Dec'99	....	..	.....
Registered.....1908	A- O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s..1940	A- O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A -O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	*.....	135½	123¾	Jan.'98	....	.....	.....
Mont C 1st gu g 6s.....1937	J - J	.....	135½	134¾	Feb'00	....	129½	134¾
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	.....	120	118	Dec'99	a1	.....	.....
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M- S	*.....	103	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	*111½	.....	112¾	Oct.'99	....	.....	.....
Sav F & W 1st con g 6s.1934	A- O	.....	.....	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A- O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	93½	.....	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J -D†	82⅞	Sale	82⅞	83¾	90	80	84¼
Registered ... .1949	J -D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F- A	85⅜	Sale	98¼	99	360	97¾	100¾
Registered.....1949	F- A	.....	.....	.....	.....	....	.....	.....
Mort guar g 3½s....1929	J -D†	83	83¼	83	83½	196	81	84⅜
Registered.....1929	J -D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F- A	*108	.....	108	Oct.'99	....	.....	.....
2d g 7s.....1905	J - D	107	109	106½	Feb'00	....	106½	106½
Mex & Pac 1st g....5s'31	M- N	.....	.....	100¾	101	12	100¾	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	.....	.....	110	Jan.'00	....	110	110½
Con g 6s int gtd.....1912	A- O	110	.....	113	Feb'00	....	113	113
Gen g 4s int gtd.....1921	A- O	86½	Sale	86¼	86½	23	83¾	86½
Morgan's La & T 1st g 6s.'20	J - J	121	.....	120½	Feb '00	....	120½	120½
1st 7s.....1918	A- O	*.....	139¾	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A- O	.....	.....	.....	..	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	*100	.....	99	Dec'99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	.....	77	77	77½	35	75	80
Tex & N O 1st 7s.....1905	F- A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M- S	.....	.....	106¼	Nov'97	..	.....	.....
Con g 5s.....1943	J - J	103	Sale	103	103¾	50	101	104¼
So P of Arg u 1st g 6s.'09-10	J -J§	*114	.....	110	Feb.'00	....	110	110¾
S P of Cal 1st g 6s ..1905	A- O	*109½	.....	107	Nov'99	....	.....	.....
1st gold 6s ser B..1905	A- O	*109¾	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A- O	*112	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A- O	*117½	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M- N	.....	.....	105½	Jan.'00	....	105¼	105½
Stamped.....1905-37	M- N	108	Sale	107¼	108	71	104½	108
A & N W 1st gu g 5s.1941	J - J	*.....	98½	98	98¼	32	95	98¼
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	113¾	Nov'98	....	.....	.....
Gila V G & N 1st gu g 5s 1924	M- N	.....	104	110	Feb'00	....	110	110
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A- O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	110	Sale	109⅛	110¾	238	106	110¾
Registered.....1994	J - J	.....	.....	106¼	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	108	.....	108¼	Aug'99	....	.....	.....
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	*110	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A- O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s..1950	J - J	.....	.....	100¾	Mar'00	....	99¾	100¾
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	102	Sale	102	102	1	101¼	102
Divisional g 5s.....1930	J - J	114	.....	114¾	Feb'00	....	114¾	116¼
Con 1st g 5s.....1956	M- N	117¾	Sale	117¾	117⅞	34	114	118½
E Ten reor lien g 4-5s.1938	M- S	.....	.....	108⅜	Jan.'00	....	108⅛	108⅜
Registered.....1938	M- S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	*121	.....	122	Mar'00	....	119⅜	122½
Knox & Ohio 1st g 6s.1925	J - J	*120¼	121	120¼	Mar'00	....	118	120⅜
Rich & Dan con g 6s. .1915	J - J	.....	.....	121½	Feb'00	....	119	122
Equip sink fund g 5s.1909	M- S	100	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A- O	102	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s..1919	M- N	104	.....	104½	104½	10	102	105
Atl & Yad 1st g gu 4s.1949	A- O	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 16.	Interest Period	Price Friday, Mar. 16. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1906	M- S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M- S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M- S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M- S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M- S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M- S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M-N	.....	112	110	Jan.'00	....	109	110
Gtd stamped.....1936	M-N	*.....	112	110	Jan.'00	....	108	110
W O & W 1st cy gu 4s.1924	F- A	.....	.....	90	Feb.'99	....	.....	.....
West N C 1st con g 6s.1914	J - J	*115	.....	114½	Jan.'00	....	114½	114½
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J -D	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A- O	.....	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F- A	*113	.....	111⅜	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A- O	*111	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M- S	.....	.....	107	Nov'99	..	.....	.....
1st gold 5s.....2000	J - D	114	115½	114	114¼	15	111	114¼
2d gold inc. 5s, Dec...2000	Mch.	* 55	60	57	69	14	53	69
Eng trust Co ctfs.....	....	* 56	.....	51½	Nov'99	...	.....	.....
Tol & O C 1st g 5s.....1935	J - J	112¾	Sale	111	112¾	13	105	112¾
West'n div 1st g 5s....1935	A- O	111	.....	113	113	7	105	112
General gold 5s.....1935	J - D	99	Sale	98⅜	100	89	95	100
Kan & M 1st gu g 4s...1990	A- O	.....	90	89½	90	12	84¼	90
Tol Peo & W 1st gold 4s.1917	J - J	83¼	83½	83	83	5	78	84
T St L & K C 1st g 6s tr.1916	J - D	119¾	Sale	117¾	118¾	17	110	123½
Tor Ham & Buff 1st g 4s.1946	J-D‡	.....	100	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	106	Sale	106½	106½	4	103	106½
Un Pac—RR & l gg 4s1947	J - J	105⅜	Sale	105¼	106	334	101¾	106
Registered.....1947	J - J	.....	.....	103¾	Jan.'00	....	103¾	104½
Ore Ry & Nav 1st s f g 6s1909	J - J	108	.....	110	Feb'00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	102½	Sale	102½	102¾	20	100½	102¾
Ore Short Line 1st g 6s1922	F- A	127¾	Sale	127½	128	3	126¾	130
Utah & Nor 1st 7s.....1908	J - J	.....	.....	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	113	115	113	114	15	110½	115¼
Non-cum inc A 5s...1946	Sep.‡	.....	.....	102½	Nov'99	....	.....	.....
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75½	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M-N	116¾	Sale	116¾	117	17	113	117½
2d gold 5s.....1939	F- A	99½	.....	98¾	100	27	98⅛	103
Debenture series A....1939	J - J	.....	.....	83	83	2	83	85
Series B.....1939	J - J	86¼	87	86⅛	87¼	185	84½	88½
1st g 5s Det & Ch Ext..1941	J - J	108	109	109	109	2	108½	110
Des Moin Div 1st g 4s.1939	J - J	90	.....	92	Jan.'00	....	91½	93
St Chas Bridge 1st g 6s.1908	A- O	.....	.....	110	May'99	....	.....	.....
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	113	Sale	113	113¼	5	110	115⅝
Gen g 3-4s.....1943	A- O	* 73	73½	73	73¼	76	68¼	77¼
Income 5s....April, 1943	Nov.	* 26¼	27	25¾	26¾	33	22⅞	30⅜
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheeling & L E 1st g 5s.1926	A- O	107	.....	107	Jan.'00	....	107	107
Wheel Div 1st gold 5s.1928	J - J	97	.....	99⅛	Feb'00	....	99¼	99⅛
Exten & Imp gold 5s..1930	F- A	93	.....	92⅞	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	90⅞	Sale	90¾	91	211	88	92
STREET RAILWAY BON	DS.							
Bklyn Rap Tr g 5s.....1945	A- O	*106¼	.....	106¼	106¾	1	103½	106¾
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	*.....	116	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M-N	.....	104	104	104	5	101	104
Bklyn Un El 1st g 4-5s1950	F- A	93	Sale	93	93	9	92	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A- O	.....	.....	92	Jan.'99	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F- A	118¾	Sale	118½	118¾	49	117⅜	120½
Bway & 7th Av 1st c g 5s.1943	J - D	*121¼	.....	121¼	121¼	1	118¾	121¼
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M- S	120	.....	123	Feb '00	....	123	123
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M- S	122	Sale	122	122	2	122	122
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Ill El Ry & L 30-yr g 5s.1926	F- A	.....	107	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	111½	112½	111¼	Mar'00	....	111	112
Guaranteed gold 5s...1937	J - J	111½	112½	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	*117½	.....	118	Mar'00	....	117½	125
Un El (Ohio) 1st g 5s....1945	A- O	.....	.....	109¼	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M- N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT	BON	DS.						
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91½	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	117	118	117	Mar'00	....	114	117
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	95	96½	96¾	97	2	95	97¼
Det Gas Co con 1st g 5s..1918	F- A	.....	.....	99½	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* N Y G & EL H & P								
Kings Co El L & P g 5s.....'37	A- O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A- O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97½	Oct.'99	....	.....	.....
1st g 5s.....1940	A- O	*109¼	.....	111	May'99	....	.....	.....
Registered.....	A- O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	80	85
1st mort 5s 1919...J&D	105	110
Union Ferry—Stock.....	35	37
1st 5s 1920.....M&N	98	100
Miscellaneous.		
Acker, Mer & Con 6s 1903	93	.....
Amalg. Copper.	94½	94¾
Am Agricul Chem—*See* Stock List		
Amer Air Pow of N Y.100	35	40
Amer Bank Note Co...50	47	50
Amer Bicycle—Com.....	13½	14½
Preferred.....	43	44
Bonds 5s.....M&S	.....	90½

Miscellaneous. *Par.*	Bid.	Ask.
American Ginning.....	.....	.....
Amer Graphophone....10	11½	12
Preferred 10	11¾	12¼
Amer Hide & Leather...	.....	31
Preferred.....	.....	71
Amer Mutoscope	.....	85
Amer Press Assoc'n..100	78	90
American Screw.....250	....	.....
Amer Shipbuild ng.....	25	27½
Preferred.....	95	97½
Am Soda Foun—Com.100	.....	5
1st preferred 100	42	47
2d preferred.....100	9	12

Miscellaneous. *Par.*	Bid.	Ask.
American Surety.....50	.....	110
Amer Strawboard....100	80	81
Bonds 6s..... ....F&A	102¼	.....
Am Typefo'rs—Stock.100	50	55
Amer. Woolen—Com....	21½	22
Preferred.....	80	81
Amer Wringer com...100	107	.....
Pref.....	120	.....
Amer. Writing Paper....	5	10
Preferred.....	.....	37
5s.	79	81
Arizona Lead.....	12¾	12¾
Asphalt of Amer. *See* Phila. list.		

Miscellaneous. *Par.*	Bid.	Ask
Barney & Sm Car.....100	14	18
Preferred.....100	102½	105
Bergn & Eng Br 1st 6s...	.....	109¾
Blackwell's Durh Tob.25	12	30
Bliss Company—Com..50	127	140
Preferred 50	135	.....
Bond & Mort Guar...100	300	325
British Columbia Copper	9¼	10
Carter-Crume—Pref. .100	70	85
Celluloid Co.....100	92½	97½
Cent Firew'rks—Com.100	14	16
Preferred.....100	50	80

§ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 16.	Interest Period.	Price Friday, Mar. 16. Bid.	Price Friday, Mar. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	113	117	117	Feb '00	....	113	117
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	108	109½	109	109	3	107½	110
Small bonds.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	108½	Sale	108½	109	15	103¼	110
Registered 1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	93	Sale	93	93¾	97	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	108¼	108¾	108	108	3	108	110
1st con g 5s.....1995	J-J	.....	.....	121	Dec '99	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	109¼	Apr '99	....	.....	.....
2d gtd g 6s.....1904	J-D	*105	.....	104¾	Feb '00	....	104¾	104¾
1st consol g 6s.....1945	A-O	122	126	122	122	1	122	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec '98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	*106	.....	108½	Feb '00	....	107¼	108½
Con G Co of Ch 1st gu g 5s'36	J-D	*.....	109	111½	Apr '99	....	.....	.....
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	104½	Oct.'99	....	.....	.....
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	.....	107	Aug'99	....	.....	.....
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	.....	.....
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R.								
Clearf Bit Coal. *See* NY C&H								
Col C & I 1st con g 6s...1902	F-A	101	.....	101¼	101¼	15	100¼	103¾
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb '00	....	58	58
Coupons off.....1909		.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	*100	.....	103	Jan.'00	..	103	103
Col F & I Co gen s f g 5s.1943	F-A	.....	93	91¼	92¾	27	90	95½
Da Bardel C & I. *See* T C & I.								
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O‡	108	.....	110	110	3	106	112
Birm Div 1st con 6s.1917	J-J	*.....	110	109¼	109¼	4	107	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	106¾	Sale	106½	106¾	4	103	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	82	Jan.'00	....	82	82
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	.....	103	102⅞	102⅞	13	100½	103⅞
Spirits Mfg 1st g 6s1915	M-S	.....	82½	80	Mar'00	....	80	85
Am Thread 1st col tst 4s1919	J-J	.....	.....	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	89	89¾	Feb '00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	.....	108	107½	107½	6	105	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	95	92	Feb '00	....	92	95
Nat Starch Mfg Co 1st g 6s1920	M-N	*105	.....	105	Mar'00	....	105	105
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113½	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	.....	73	73	Mar'00	....	68	84
Income g 5s 1946	.....	.....	5	Sale	15	16	44	11	24
U S Envel Co 1st s f g 6s1918	J-J‡	*109	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	*.....	116	116⅛	116⅛	1	115	116⅛
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	102½	Sale	102¼	102⅛	85	102	105
Am Dk & Imp 5s. *See* Cen N J								
Brklyn Ferry Co 1st con g 5s'48	F-A	.....	.....	.....	.....	....	.....	.....
Br'n W & W H 1st g 5s.1945	F-A	.....	72	72	72	9	70	77
Chic Jc & St Yd co1 g 5s.1915	J-J	....	.....	109⅛	Feb '97	....	.....	.....
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103⅛	Mar'00	....	103⅜	103¼
Registered.... 2397	Q-J			104	Feb '98	..	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 16.	Interest Period.	Price Friday. Mar. 16. Bid.	Price Friday. Mar. 16. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No	Range since Jan. 1. Low	Range since Jan. 1. High
Jet M&M ld gr 3½s S A.1911	A-O	34	Sale	29	34¼	839	19	34¼
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	*107½	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S&D D 5s.1990	J-J‡	.....	.....	.....	.....	....	.....	.....
NY&NJ Tel gen g 5s cy '20	M-N	.....	.....	112	Nov'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	106	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
West Union deb 7s..1875-00	M-N	102¼	.....	102⅛	Feb '00	....	101¾	102⅛
Registered.....1875-1900	M-N	.....	.....	101	Jan.'00	....	101	101
Debenture 7s...1884-1900	M-N	.....	.....	102⅛	May'99	....	102⅛	102⅛
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	*.....	113	112	1 8	12	111¼	113⅛
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	112	Feb '00	....	112	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s 30-year refunding†	....	.....	.....	.....	.....	....	.....	.....
U S 2s registered....Optional	Q-M	101¼	...	102	Dec'99	....	.....	.....
U S 3s registered.....1918	Q-F	111¾	112⅛	112	112	2	109¼	113
U S 3s coupon 1918	Q-F	111	Sale	111	112	160	109¼	113¼
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	111	Sale	111¼	111¾	2	109	111¾
U S 4s registered.....1907	Q-J†	116½	Sale	116¾	117⅛	248	114	117⅛
U S 4s coupon.....1907	Q-J†	117⅛	Sale	117⅛	118¼	85	114	118¼
U S 4s registered.....1925	Q-F	13	1 6½	135¾	135¾	12	133½	137⅛
U S 4s coupon.....1925	Q-F	135	136¾	135¼	136¾	8	133¾	137⅝
U S 5s registered.....1904	Q-F	115¾	Sale	115¾	116¼	30	112⅜	116½
U S 5s coupon..... 1904	Q-F	115½	Sale	115¼	116¾	165	113¾	116¾
† Prices are made in the open m arket for bond s "w hen issued."								
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110¼	111	116⅛	Mar'00	....	108¼	116⅛
Small.....1906	J-J	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	111	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	100	.....	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	119	.....	118	Nov'98	....	.....	.....
Louisiana—New con 4s..1914	J-J	107	....	106¾	Mar'00	....	106¾	106¾
Small.....1914	J-J	.....	.....	109⅜	Feb.'98	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	106	.....	108	Apr'98	....	.....	.....
Small.....1910	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	115	120	120	120	1	120	120
Tenn—New settlem't 3s.1913	J-J	95	.....	95¼	Mar'00	....	94	95¼
Small.....1913	J-J	* 90	.....	91	Jan '00	....	91	91
Virginia fund debt 2-3s.1991	J-J	88½	Sale	89	90	20	85	90
Registered.....1991	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	.....	*.....	9	9½	10	5	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	.....	.....	66½	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64¼	Nov'99	....	.....	.....
Metr W S El(Chic) 1st 4s 1938	.....	96	96¼	95⅞	96	135	95¼	97½
Ore Sh L ctfs dep coll tr B...	.....	.....	.....	76⅜	Oct.'99	....	.....	.....
St L I M & So new 30 y 4s (w i)	....	79½	80	80	80¼	78	77¾	82

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. ‖ Due April. | Bonds due January. ¶ Due August. αThese are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s '15	30	50
Ches & O Grain El—Inc..	10	15½
4s.....	75	85
Chesebrough Mfg Co.100	340	360
Claflin (H B)-1st pref.100	100	.....
2d preferred.....100	100	.....
Common—*See* St. Ex. list		
Consolid Car Heating.100	45	55
Consol Firew'ks-Com.100	10	.....
Preferred.....100	60	.....
Consol Rubber Tire.....	6	7¼
Pref.....	.....	42
Crandall Sh & Bh Bldg.100	78	82
Diamond Match Co...100	127	127½
Distill. Co. of America...	6⅝	6⅞
Pref.....	26½	26⅝
Electric Boat.....	16	17
Preferred.....	30	35
Electric Vehicle.....	30	35
Preferred.....	80	90
Empire Steel.....	.....	22½
Preferred	.....	62½
Erie & Western Trans.50	.....	100
Fidelity & Dep (Balt)..50	†.....	200
General Chemical. 100	60	65
Preferred.....100	99	101
German Am Real Est.100	25	40
Gorham Mfg Co-Com.100	100	.....
Preferred.....100	120	.....
Havana Commercial.....	18	19½
Preferred.....	58	60
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	65	75
Her'g-Hall-Mar(asst p'd).	.....	10
Preferred (asst p'd) 100	12	20
Hoboken Land & Imp't	100	115½
5s	105	.....
Illinois Trans.....	1½	2
International Elevat.100	.....	90
Internat. Paper—*See* St'k	Exch	list.
International Power. ..	.....	50
Internat'l Pump—Com...	18¼	19
Preferred.....	65	66
Internat Silver—*See* Stk.	Exch.	list.
Do do pref	50	56
Do do bonds.	§ 99½	100½
Iron Steamboat.....100	.....	4
6s 1901.....J&J	47	55
John B Stetson—Com.100	95	120
Preferred.....100	117½	.....
Journeay & Burnham.100	8	.....
Preferred 100	.....	30
Kan C. Southern (w. i.).	.....	.....
Do preferred	41	43
Do bonds, 3s	67	68
Knickerb'r Ice (Chic)—*See* St Ex		List.
Lanston Monotype....2	65	75
Lawyers' Surety.....100	.....	110
Lawyers' Title Ins....100	155	.....
Little Tiger Mining ..	18	16
Lorillard (P)—Pref...100	92	95
Madison Sq. Garden—100	5	10
2d 6s 1919.....M&N	40	....
Marken Copper.....	5	7
Mich-P Car 1st 6s'42 M&S	114	118

Miscellaneous. Par.	Bid	Ask
Minneapolis Brew 1st 7s.	109	112
Mosler Safe Co.....100	.....	100
Monongahela Water...25	† 41	42½
Nat Enamel'g & Stamping	23	25
Preferred.....	87	88
Nat'l Gramophone....100	45	50
National Saw—Pref..100	46	49
National Salt.....	48½	49½
Preferred.....	77	79
National Surety..... 100	150	.....
National Tube *See* NY Stk	Exch.	list.
National Wall Paper.100	.....	55
N. E. Elec. Veh. Trans....	5¼	6
N Y Loan & Imp.....100	75	85
N Y Biscuit 6s 1911.M&S	114	....
New Jer Zinc & Iron..100	125	135
N. Y. El. Veh. Transp.100	7½	7¾
Nicholson File Co.....50	† 63	.....
Otis Elevator—Com.....	22	24
Preferred.....	86	88
Peck, Stow & Wilcox..25	† 27	.....
Pennsylvania Coal.....50	390	.....
Pitts Bess & L E 50	† 21	22
Pittsburg Brewing.....50	† 24¼	24¼
Preferred 50	† 47¾	48
Pitts Plate Glass.....100	147⅜	148⅛
Planters' Compress..100	18	20
Pneumatic Gun Car'ge.10	† 21	23
Pratt & Whitn—Com..100	1	4
Preferred 100	42	44
Procter & Gamble....100	410	420
Preferred 100	198	202
1st 6s—*See* Stock Exch	list.	
Roy Bak Pow pf	94¼	95
Rubber Goods Mfg.....	28½	29
Preferred.....	80	81
Russell & Erwin.....25	† 72	76
Safety Car Heat & Lt.100	132½	140
Simmons H'rdw-Com.100	210	220
Preferred.....100	140	150
Singer Mfg Co.....100	625	.....
Standard Oil of N J..100	538	540
Stand Und'rg'd Cable.100	175	180
Sloss-Sheffield, com.....	27	29
Preferred.....	68	70
Southern Cotton Oil...50	† 52	.....
Standard Coupler.com....	38	42
Preferred.....	110	116
Stat Isl R T 1st 6s'18 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	.....	50
Storage Power.....	13	14
Superior & Boston Cop'r.	⅛	¼
Swift & Co.....100	102	105
1st 6s.....	105	107
Susq Coal 6s 1911....J&J	115	.....
Tennessee Copper.....	12⅛	13¼
Texas & Pacific Coal.100	70	75
1st 6s 1908.....A&O	‡107⅛	.....
Title Guar & Trust...100	370	390
Trenton Pott—Com..100	5	10
Preferred.....100	50	.....
Trow Directory-New.100	50	60
Union Copper	6	10
Union Steel & Chain.....	.....	80

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref	.....	70½
Union Switch & Signal.50	† 39	40
Preferred.....50	† 60	65
Union Typewr—Com.100	.....	29
1st preferred... 100	111	114
2d preferred.....100	120	127½
U. S. Cast Iron Pipe	6	7⅛
Preferred.....	45	47

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Pref..100	85	90
6s—*See* Stock Ex. list.		
U S Glass—Common..100	25	26
Preferred.....100	95	105
U.S. Pneu. Hor. Coll.—*See*	Phila.	List.
Westingh Air Brake...50	†193	194
Worthing. Pump, pfd.100	115	120

Banks. Brokers' Quotations. N. Y. CITY.	Bid.	Ask.
America*....	‡455	.....
Am Exch....	180	186½
Astor	500	....
Bowery*.....	285	300
Broadway....	240	248
Butch's&Dr..	85	.....
Central	175	185
Chase.....	500	.....
Chatham	‡300	....
Chemical.....	3900	4100
Citizens'.....	144	152
City	305½	‡
Colonial*....	275	.....
Columbia*...	190	.....
Commerce...	270	.....
Continental .	135	.....
Corn Exch*..	350	360
Domes. Exch	....	.....
East River..	130	.....
11th Ward*.	150	.....
Fifth Ave*..	2400	.....
Fifth	725	.....
First.....	3250	.....
14th Street*.	145	165
Fourth	175	178
Gallatin	400	.....
Gansevoort*.	.....	70
Garfield.....	1600	.....
German Am*	120	....
German Ex*.	230	260
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	145	155
Hanover.....	710½	‡
Hide & L'ath	115	....
Home*.....	.....	.....
Imp & Trad.	‡520	.....
Irving	178½	.....
Leather Mfr.	235	250
Liberty	310	.....
Lincoln.....	775	825
Manhattan*.	255	275
Market & Ful	215	225
Mechanics'..	190	195
Mech & Tra*	90	100
Mercantile ..	190	.....
Merch Exch.	‡123	.....
Merchants'..	170	.....
Metropolis*..	415	440

Banks. Brokers' Quotations.	Bid.	Ask.
Mt Morris*..	.....	200
Mutual*.....	140	.....
Nassau*.....	160	.....
New Amst.*..	590	.....
New York Co.	1500	.....
N Y Nat Ex..	116	.....
New York....	‡255	.....
19th Ward*..	100	...
Ninth.....	‡84	85½
North Amer.	300	310
Oriental*	.....	300
Pacific*.....	170	.....
Park.....	399⅜	‡
Peoples'*	225	....
Phenix	100	105
Plaza*.....	475	...
Prod Exch*..	120	130
Republic	200	215
Riverside*...	210	.....
Seaboard	275	.....
Second	550	.....
Seventh.....	170	.....
Shoe & Le'th	‡103	.....
State*	225	.....
State of NY*	198	.....
12th Ward*..	115	130
23d Ward*...	100	.....
Union.....	.....	.....
Union Sq*....	310	.....
West Side*..	375	.....
Western.....	‡375	.....
Yorkville*..	310	.....
BR'KLYN.		
Bedford*....	215	.....
Broadway*..	220	250
Brooklyn*...	110⅜	.....
8th Ward*...	.....	95
5th Ave*....	104	107
First.....	375	350
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	365	.....
Mechanics*..	202¼	.....
Mech & Tra*.	260	...
Merchants'..	110	.....
Nassau	285	.....
Nat City.....	290	.....
North Side*..	170	172
People's*	190	195

Banks. Brokers' Quotations.	Bid.	Ask.
Scherm'rh'n*	150	.....
17th Ward*.	115	.....
Sprague	200	.....
23d Ward*..	140	145
Union*.....	120	.....
Wallabout*..	105	115
Trust Cos.		
N. Y. CITY.		
Atlantic Tr .	195	205
Bankers' Tr.	190	195
Ctl. Rlty B&T	250	.....
Central Tr'st.	‡110	‡121
City Trust...	315	.....
Colonial.....	....	400
Continental	375	.....
Farm Ln & Tr	1390	1425
Fifth Ave Tr	400	475
Guaranty Tr	600	640
Int'l. Bkg&Tr	120	135
Knick'rb'ck't	390	.....
Manhattan..	350	.....
Mercantile ..	800	.....
Merchants'..	.....	.....
Metropolitan	400	450
Morton Trust	400	.....
N Y L I & Tr	1400	1450
N Y Sec & Tr	700	775
North Amer.	‡148	150
Produce Ex.	.....	120
Real Est Tr't	300	.....
Standard Tr't	210	.....
State Trust..	400	.....
Tr. Co. of Am.	‡193	.....
Tr. Co. of N.Y.	.....	195
Union Trust.	1375	1425
U S Mtg & Tr.	490	.....
Unit. States..	1575	.....
Washington	.....	.....
BR'KLYN.		
Brooklyn Tr.	410	.....
Flatbush	160	.....
Franklin.....	300	.....
Hamilton....	280	.....
Kings Co....	345	.....
L Isl L & Tr	252	.....
Manufact'rs	310	.....
Nassau	.....	188
People's.....	325	.....
Williamsb'gh	180	200

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, March 10	Monday, March 12.	Tuesday, March 13	Wednesday March 14	Thursday, March 15	Friday, March 16.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Range of Sales in 1900. Highest
						Railroad Stocks.			
3¼ 3¼	3¼ 3¼	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3⅜ 3½	American Railways (Phila.) 5 paid	8,765	3 Mar. 6	5⅛ Jan. 2
*239	239⅜ 240	239 240	239 239	238 238	238 238	Boston & Albany (Boston)	149	238 Mar. 15	246 Feb. 10
117 117	117 117⅛	118¼ 118¼	117⅜ 118¼	117⅜ 117⅛	*117 117⅛	Boston Elevated, $75 paid.. "	717	†95 Jan. 23	123¼ Feb. 17
*242	*242	243 243	*243	*242	*242 245	Boston & Lowell "	1	241 Jan. 18	243 Mar. 13
196 196	194¼ 196	194¼ 194¼	192 193¼	193 193⅛	193 193⅛	Boston & Maine "	374	192 Mar. 14	202½ Jan. 5
123¼ 123⅝	124⅜ 125⅜	124⅝ 125⅛	125 125⅜	125 127⅛	126⅛ 126¾	Chic. Burl. & Quincy "	12,898	119¼ Jan. 10	127⅛ Mar. 15
134⅛ 134⅛	131 132	131⅝ 132⅜	*131 135	131⅛ 132	132⅛ 132½	Chic. Junc. & Un. Stock Yds. "	243	131 Mar. 12	138 Jan. 4
....	....	125 125	125 125	*135 130	*125 128	Preferred "	10	122 Jan. 2	127 Feb. 5
*30¾ 33	*31⅛ 33	*31⅛ 33	*31⅛ 33	*31⅛ 33	*31⅛ 33	Choctaw Oklahoma & Gulf.. (Phila.)	.....	33 Mar. 7	34⅛ Jan. 9
*..... 42½	* 43	*..... 43	*..... 43	* 43	* 43	Preferred "	.....	40 Feb. 7	45 Jan. 4
132 132¼	132 132¼	130⅛ 131	130⅜ 130½	130 131	*130½ 131½	Fitchburg, pref. (Boston)	888	110 Jan. 22	135 Feb. 24
25⅛ 25⅜	25⅛ 25⅜	*25¼ 26	25⅛ 25½	25⅛ 25⅞	25¼ 25¾	Lehigh Valley (Phila.)	1,269	23⅞ Jan. 11	26⅝ Feb. 26
*25 27	26⅝ 26⅝	26¾ 27	26¾ 27	*26¾ 27	26¾ 27	Massachusetts Electric Cos. (Boston)	421	15 Jan. 4	29 Feb. 14
78 78	77 77	77 77	*77 77½	77 77	*77 77½	Preferred "	299	75 Jan. 2	79¾ Feb. 15
12 12¼	12¼ 12⅜	12⅜ 12½	12⅜ 12⅝	12½ 13⅜	13¼ 14	Mexican Central "	3,170	10¾ Jan. 18	14 Mar. 16
....	*95	*95	95 95	*95	*95 96	Northern Central (Balt.)	4	91½ Jan. 10	100 Jan. 29
*52¾ 52⅞	52⅞ 53¼	*53⅛ 53¼	53⅛ 53⅛	*53 53⅛	53 53	Northern Pacific (Phila.)	700	50⅜ Jan. 11	54⅛ Jan. 2
*73¾ 74¼	*74 74⅜	*74 74⅜	*74⅛ 74⅜	*74 74⅜	*74 74⅜	Preferred "	.....	73¼ Jan. 11	74¾ Jan. 20
*207¼	*207	207 207	207¼ 207¼	*205	*206 207½	Old Colony (Boston)	16	202 Jan. 13	208 Mar. 3
67 67¼	67⅛ 67⅝	67⅛ 67⅛	67⅜ 67½	67½ 67½	67¼ 67⅜	Pennsylvania (Phila.)	1,91	64½ Jan. 16	68⅛ Feb. 14
x96¼ 96⅝	96⅝ 96⅝	96 96⅛	96¼ 96¼	96⅛ 96⅛	96⅛ 96⅜	Philadelphia Traction "	372	95 Jan. 2	99 Feb. 6
8¾ 8¾	8⅝ 8⅝	8⅛ 8 11-16	8⅝ 8 13-16	8⅝ 8 13-16	8⅝ 8⅝	Reading Company "	8,455	8½ Jan. 10	9⅝ Feb. 6
28 15-16 29	29 29¼	29 1-16 3-16	29 29⅛	28⅜ 29⅛	28 3-16 28⅛	1st preferred "	12,974	24 9-16 Jan. 10	29¼ Feb. 26
*14⅜ 14⅝	14⅜ 14⅜	14⅛ 14⅛	*14⅝ 14⅞	*14⅛ 14⅝	*14 14⅛	2d preferred "	110	13 Jan. 10	15⅝ Feb. 26
49 49	49¼ 49¼	50 50	49⅜ 49⅜	49¼ 49⅜	*49 49¼	Union Pacific (Boston)	557	44⅜ Jan. 9	51⅛ Feb. 14
73¾ 73¾	74⅛ 74⅛	74¼ 74¼	74⅝ 74¾	74⅜ 74⅝	74⅝ 75	Preferred "	1,480	73⅝ Jan. 8	77¼ Feb. 28
36⅛ 36⅛	36⅝ 36¾	36⅞ 37	36⅞ 37	36¾ 37	36⅞ 36⅞	Union Traction, $17½ paid. (Phila.)	2,543	36⅛ Feb. 27	38⅝ Feb. 6
....	16⅜ 16⅛	16⅛ 16⅛	16⅛ 16⅛	16⅛ 16⅛	16⅛ 17	United Ry & Elec. Co. (Baltz.)	2,585	15⅜ Jan. 8	17⅜ Feb. 21
....	....	....	....	....	....	Preferred "	... ..	34 Jan. 9	36 Jan. 2
94 94	93½ 94½	93½ 94	94 94	*94	*93 93½	West End Street (Boston)	320	92 Jan. 5	94½ Mar. 9
						Miscellaneous Stocks.			
94½ 94¾	95 95⅜	94¾ 95¼	94 94	94 94	94 94	Amalgamated Copper¶ (Boston)	2,329	81⅛ Jan. 2	95⅝ Feb. 14
*26 28	*26⅞ 27¾	27¼ 27½	27⅛ 27⅛	27¼ 27¼	27¼ 27¼	Amer. Agricul. Chemical "	713	25 Feb. 28	35 Jan. 5
77 77	76 77	77 77	77¼ 77¼	77 77½	77 77	Preferred "	1,618	75 Jan. 23	79½ Jan. 6
....	2⅛ 2⅛	2¼ 2¼	....	2¼ 2⅜	2¼ 2½	American Alkali (Phila.)	675	2 Mar. 8	3 Jan. 19
....	⅝ ⅝	....	....	¾ ¾	¾ ¾	Preferred, $10 paid "	1,000	⅛ Mar. 7	1⅛ Jan. 8
311 312¾	313 314½	314½ 318	315 317	313 315	314 315	American Bell Telephone (Boston)	701	299 Mar. 7	319 Feb. 5
98¼ 100¼	100⅜ 104⅜	103 105	100⅞ 104	99⅞ 103	100⅜ 102⅜	American Sugar Refining ¶. "	67,953	95½ Mar. 9	137⅛ Jan. 4
109 109¼	109 109⅛	109⅛ 109⅛	109⅛ 109⅛	*109	*108⅛ 109¼	Preferred ¶ "	140	107 Mar. 9	118 Jan. 10
9¼ 9⅞	9⅝ 9¾	9⅛ 9¾	9⅛ 9¾	9⅛ 9⅛	9⅛ 9⅛	Asphalt Co of America (Phila.) 5 paid	13,813	9⅛ Mar. 9	14⅝ Feb. 5
295 298	298 304	303 309	294 306	296 303	295 299	Boston & Montana (Boston)	1,453	251 Jan. 18	309 Mar. 13
66 66	68⅛ 69⅛	66 67¼	60 62½	63 63	63 64	Butte & Boston "	2,294	42 Jan. 2	73 Feb. 15
730 730	740 740	740 745	740 745	735 738	*740 750	Calumet & Hecla "	66	745 Mar. 7	770 Feb. 16
19¾ 20¼	20⅛ 20⅝	20 20¼	20 20¼	20¼ 20¼	20 20	Cambria Steel, $4½ paid (Phila.)	6,540	19⅜ Mar. 9	29½ Feb. 2
56 56	54¼ 55	54¼ 54½	54¼ 54½	55 56¼	57⅝ 59	Consolidated Gas (Baltz.)	1,742	50 Mar. 5	60⅞ Feb. 21
44 44	*43 44	44 44	*43 43¾	*43 43½	42½ 43	Dominion Coal (Boston)	1,125	40⅛ Jan. 16	46¼ Jan. 8
104 105	104 105⅛	103⅛ 105	103 105	103⅛ 104	102 104	Erie Telephone "	8,045	99⅝ Jan. 2	122 Feb. 23
48⅛ 48⅛	49¼ 50	50⅛ 51	50¼ 50¼	50 50	49⅛ 49⅛	Federal Steel "	1,367	48 Jan. 11	57¾ Feb. 6
46¼ 46¼	....	47 47⅛	47⅛ 47⅛	47 47	*47	Lehigh Coal & Navigation... (Phila.)	127	43 Jan. 2	50⅛ Feb. 27
7⅝ 7⅝	7¾ 7¾	7⅛ 7⅛	7⅜ 7⅜	7¼ 7⅜	7⅛ 8⅛	Marsden Co¶ "	12,226	6⅛ Mar. 8	13 Jan. 22
102¼ 102¼	102⅝ 102⅝	102⅝ 102⅝	*102⅛ 102⅝	102⅛ 102⅝	102⅜ 102⅝	New Eng. Cotton Yarn, pref. (Boston)	280	100 Feb. 6	102¾ Mar. 16
*130 135	135 135	132 132	*133 135	133 133	*130 135	New England Telephone "	32	130 Mar. 3	140 Jan. 8
*18¾ 19¼	19⅛ 19⅜	19⅞ 19⅞	14 18⅛	15 17	16 16⅛	Old Dominion Copper ¶ "	9,345	14 Mar. 14	23 Jan. 8
5⅛ 5⅛	5¼ 5¼	5¼ 5⅜	5⅛ 5¼	5⅛ 5⅛	5 5⅛	Philadelphia Elec. ¶ 2½ paid (Phila.)	7,876	5 Mar. 7	6¼ Jan. 2
147¾ 148	147⅛ 148	148 150	150 150	149⅛ 149⅛	150 150	United Gas Improvement ¶.. "	1,000	147¼ Mar. 9	160⅛ Jan. 11
18 18	18 19⅛	19 19	18 19	18⅛ 19	17⅝ 17¾	United States Oil (Boston)	1,958	16¾ Mar. 1	25 Jan. 2
....	41¼ 41¼	41¼ 42⅛	x41⅛ 41⅛	....	*40 40¾	Welsbach Light ¶ (Phila.)	990	40 Jan. 6	48 Jan. 2
*42⅛ 43	*42¼ 43	*42⅛ 43	*42⅛ 43	*..... 43	*42 43	Westingh. Electric & Mfg... (Boston)	.....	40 Jan. 12	45 Feb. 1
*61	65¼ 65¼	*62	*62	65½ 65⅝	*64 65⅛	Preferred "	33	61 Jan. 5	65⅛ Mar. 15

* Bid and asked prices. no sale was made. † $50 paid in.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Mar.*	16.
Atl & Charlotte (Balt) 100	127	130
Bos & Maine pf. (Bost) 100	165	170
Boston & Prov. " 100	300	.....
Central Mass... " 100	12	.....
Pref..... " 100	60	.....
Conn & Passum " 100	157	.....
Conn River.... " 100	270	275
Consol Tr Pitts¶ (Phil) 50	27¾	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla. (Balt) 100	45	.....
1st pref..... " 100	96½	98
2d pref..... " 100	72½	75
G'rmant'n Pass (Phil) 50	144	.....
Hestonv M & T " 50	47	50
Pref..... 50	73½	.....
Hunt & Broad T " 50	.....	.....
Pref..... " 50	.....	.....
Inds Street..... " 100	.....	.....
K C Ft S & M.. (Bost) 100	18	20
Pref..... " 100	50	65
Little Schuylk. (Phil) 50	.....	.....
Maine Central. (Bost) 100	160	165
Minehill & S H. (Phil) 50	58	59
Nesquehon'g V. " 50	.....	.....
North Penn.... " 50	104	.....
Pere Marqu'te. (Bost) 100	18½	19½
Pref..... " 100	55½	56
Phil Germ & N. (Phil) 50	151	.....
Rys Co General¶ "	2⅜	.....
United N J..... " 100	271	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	50	.....
West End pref. (Bost) 50	112	112½
West Jer & S S. (Phil) 50	62	.....
West N Y & Pa. " 50	6½	6¾
Wis Cent, new. (Bost) 100	16	17
Pref..... " 100	48	50
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining (Bost) 25	2	2½
Amer. Cement¶ (Phil)	7½	....
Arcadian..... (Bost) 25	17	17½
Arnold Mining. " 25	5	5⅛
Atlantic Min'g. " 25	24	24½
Baltic Mining.. " 25	20½	21
Beth Steel ..... (Phil) 50	17	.....
Boston Elec Lt. (Bost) 100	170	174
Cambria Iron.. (Phil) 50	x43¾	.....
Canton Co..... (Balt) 100	88	90
Centen Mining. (Bost) 25	17½	18
Central Oil..... " 25	17½	18
Con. Lake Sup. (Phil) 50	20½	.....
Pref..... " 50	8	.....
Daylight Prism. " 50	.....	.....
Diam State St " 10	4¼	.....
Domin Coal pf. (Bost) 100	114½	115½
Edison El Ill... " 100	205	208
Elec Co of Am¶. (Phil) 50	11⅜	.....
Franklin Min'g. (Bost) 25	15	15½
General Elect.. " 100	126	126½
Pref..... " 100	137	139
Gen El Auto-M¶ (Phil) 50	.....	.....
Ind-Egyp Com¶ (Bost) 100	12	15
Int But H & S M " 10	2½	.....
Isle Royale ¶.... " 25	26	27
Manufac Rub.. (Phil) 50	1¾	.....
Pref..... " 50	.....	.....
Maryland Brew. (Balt) 100	7	8
Preferred... " 100	28	28½
Mergenthaler.. (Bost) 100	195	196
Mex Telephone " 10	2⅝	3
New Eng G. & C ¶ "	16¼	17

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Hav I & S. (Phil) 5	3⅞	.....
No Am G Dredg (Bost) 10	1½	2¼
Old Col Mining. " 25	8⅛	4
Osceola Mining. " 25	63	63½
Palmetto Co.... (Phil) 25	⅛	.....
Parrott Sil&Cop (Bost) 10	44	44½
Penn Elec Veh. (Phil) 50	.....	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	80	.....
Pref ¶..... " 100	.....	.....
Quincy Mining. (Bost) 25	132	135
Rhode Isl Min.. (Bost) 25	3	3½
Santa Ysabel G " 5	1	1½
Susque I & S¶.. (Phil) 5	3½	.....
Tamarack Min. (Bost) 25	180	182
Telep Tel & C.. (Phil)	4⅞	.....
Tidewater St... " 10	12½	13
Torrington "A" (Bost) 25	28⅛	30
Pref..... " 25	28⅛	32
Un Cop L & M'g " 25	2	3
UnE L&Pow pf. (Balt) 50	30	34
UnPow&Trans (Phil) 25	22	.....
Un Shoe Mach.. (Bost) 25	32	32½
Pref..... .... " 25	24	25
U S Mining .... " 25	.....	9
U S P HorseCol. (Phil) 1	⅝	.....
Utah Mining.. (Bost) 4·85	28½	29
Warwick I & S. (Phil) 10	9¾	.....
Welsbach Com¶ " 100	.....	.....
Pref ¶..... " 100	50	.....
Westm rel Coal " 50	59	.....
Winona Mining (Bost) 25	2½	3
Wolverine Min. " 25	40	40½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	100½	101
A T&S F gen g 4s. '95 A&O	99¼	100
Adjustment g 4s..1995	82½	83½
Boston Term'l 3½s..1947	114	115½
Bos Un Gas 1st 5s. '39 J&J	.....	78
2d M 5s.....1939 J&J	.....	46
Bur & Mo Riv ex'pt 6s. J&J	128	.....
Non-exempt 6s. '18 J&J	107	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & Q 4s. 1922 F&A	.....	102
Iowa Div 4s. 1919 A&O	102	.....
Chicago Junc 5s. 1915 J&J	.....	112
Ch & No M gu 5s. '31 M&N	.....	96
Chi & W M gen 5s. '21 J&D	99	100
Con. of Verm't 5s. '13 J&J	88	90
Curr't Riv 1st 5s. '27 A&O	85	90
D G R & W 1st 4s. '46 A&O	91½	.....
Domin Coal 1st 6s. '13 M&S	110	112
East'n 1st M 6s g. '06 M&S	115	116
Fr Elk&M V 1st 6s '33 end	135	.....
Unst'p'd 1st 6s. '33 A&O	135	.....
Illin Steel conv 5s. '10 J&J	98	99
Debenture 5s. 1913 A&O	.....	99½
K C C & S 1st 5s g. '25 A&O	85	90
K C Ft S&G 1st 7s. '08 J&D	114	115
K C F S&M con 6s. '28 M&N	107	107½
K C M & B 1st 4s.. '34 M&S	93	95
Income 5s.....	65	67
K C & M Ry&B 5s. '29 A&O	103	.....
K C St Jo & C B 7s. '07 J&J	117½	.....
L Rock&F S 1st 7s. '05 J&.	104	105
L E & St L 1st 5s 1939	.....	.....
Gen 4s 1943 .....M&S	.....	.....
Mar H & Ont 6s..."25 A&O	118¼	...
Mex Cent 4s g..1911 J&J	79	79½
1st con inc 3s g non-cum	28	28½
2d con inc 3s non-cum..	12¼	13½

BONDS	Bid.	Ask
Boston—Concluded.		
N Eng con gen 5s '45 J&J	§	.....
N E Cot Yarn 5s 1929 F&A	§103½	103⅝
N E Gas & C 1st 5s..1937	§ 69½	70½
New Eng Tele 6s. '99 A&O	§.....	.....
6s.....1907 A&O	§.....	.....
N Y & N Eng 1st 7s. '05 J&J	§115	.....
1st mort 6s.. ..1905 J&J	§111	.....
Rutland 1st 6s..'02 M&N	§104½	105½
Torrington 1st 5s 1918...	§.....	.....
West End St 5s..'02 M&N	§103	.....
4½s.....1914 M&S	§111	.....
Deb 4s.....1916 M&N	§107	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	100	100½
Atl & Ch 1st 7s. 1907 J&J	117	.....
Atl G-Light 1st 5s 1917 J&D	.....	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s. 1990 M&N	.....	.....
Balt C Pas 1st 5s. 1911 M&N	112	114
Balt Fundg 5s. 1916 M&N	.....	.....
Exchange 3½s. 1930 J&J	112½	.....
Balt&P 1st 6s m 1 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s. 1929 M&N	116	.....
Ext & Imp 6s. 1901 M&S	101	101½
No Balt Div 5s. 1942 J&D	119	.....
Conv'rtible 5s 1906 M&N	.....	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	.....	.....
Ext & Imp 5s. 1932 M&S	115	.....
Chas City Ry 1st 5s '23 J&J	103½	.....
Chas Ry G & El 5s '99 M&S	98	99
Char C&A ext 5s. 1910 J&J	106	108
Chesap Gas 6s..1900 J&D	102	.....
City&Sub 1st 5s. 1922 J&D	115¼	.....
City&Sub (Wash) 1st 5s '48	106½	.....
Col&Grnv 1st 5-6. 1917 J&J	117	119
Consol Gas 6s..1910 J&D	115¼	116
5s..... .....1930 J&D	109¾	110
Ga & Ala 1st pf 5s 1945 A&O	105	.....
GaCar&N 1st 5s g. 1929 J&J	98½	98¾
Georgia P 1st 5-6s 1922 J&J	122	.....
GaSo&Fla 1st 5s. 1945 J&J	111¾	....
Knoxv Trac 1st 5s '28 A&O	103	103½
Lake R El 1st gu 5s' 42 M&S	114½	115½
Maryland Brewing 6s	77½	78½
Met St (Wash) 1st 5s '25 F A	121	121¾
New Orl Gas 1st 5s...Var	.....	.....
Newp N&O P 1st 5s '38 M&N	102	104
Norfolk St 1st 5s '44. J&J	107½	110
North Cent 4½s. 1925 A&O	110	.....
6s 1900.....A&O	.....	.....
6s gold 1900.....J&J	101¼	.....
6s 1904.....J&J	110	.....
Series A 5s 1926....J&J	119	.....
Series B 5s 1926....J&J	119	.....
Pitt Un Trac 5s. 1997 J&J	112¾	.....
Potom Val 1st 5s. 1941 J&J	97	.....
Sec Av Tn (Pitts) 5s' 34 J&D	117¾	.....
Sav Fla & West 5s' 34 A&O	112	.....
Seab & Roan 5s. 1926 J&J	.....	.....
Un El L&P 1st 4½s' 29 M&N	90	91½
Un Ry & El 1st 4s' 49. M&S	96¾	96⅞
Income 4s 1949....J&D	71¼	71⅜
Virg Mid 1st 6s. 1906 M&S	110	.....
2d series 6s..1911 M&S	115	.....
3d series 6s. 1916 M&S	114	..
4th ser 3-4-5s. 1921 M&S	105	....
5th series 5s. 1926 M&S	110	112
Va (State) 3s new. '32 J&J	90⅛	.....
Fund debt 2-3s. 1991 J&J	89⅛	.....

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s. 1914 J&J	117	.....
West Va C&P 1st 6g. '11 J&J	112	112¼
Wil & Weld 5s..1935 J&J	115	.....
Bonds—Philadelphia		
Alle Vy E ext 7s 1910 A&O	.....	.....
Asphalt Co 5s tr ctfs.....	x82¾	.....
Atl City 1st 5s g..'19 M&N	111	.....
Balls Ter 1st 5s. 1926 J&D	.....	97½
Berg&E Brew 1st 6s '21 J&J	108	.....
B Boro Gas 1st 5s. '38 M&S	.....	.....
Cambria Iron 6s. 1917 J&J	106	.....
Ches&D Can 1st 5s. '16 J&J	.....	.....
Choc Ok&G gen 5s' 19 J&J	105	.....
Cit's'St Ry (Ind) con 5s. '33	.....	.....
Colum St Ry 1st con 5s. '32	.....	.....
Con Trac of N J 1st 5s..'33	107¾	.....
Del & B Bk 1st 7s. '05 F&A	118	.....
East&A 1st M 5s. '20 M&N	112¼	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec& Peop's Tr stk tr ctfs	98⅝	98¾
Elm&Wilm 1st 6s. '10 J&J	119	.....
Income 5s....2862 A&O	107½	.....
Eq Ill Gas-L 1st g 5s. 1928	108	.....
Hestonv M & F con 5s. '24	.....	.....
H & B Top con 5s. '25 A &O	.....	108½
Indianapolis Ry 4s..1933	.....	75
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	113	.....
RR 4s g.....1914 Q-F	104	.....
Gen M 4½s g..1924 Q-F	104	.....
Leh V C'l 1st 5s g. '33 J&J	101	101½
Leh Val ext 4s..1948 J&D	118	.....
2d 7s.....1910 M&S	127½	.....
Consol 6s.....1923 J&D	118	.....
Annuity 6s.....J&D	125½	.....
New'k Con Gas 5s '48 J&D	102	103
Newark Pass con 5s. 1930	.....	.....
NY Phil&Nor 1st 4s '39 J&J	103	.....
Income 4s...1939 M&N	80	.....
No Penn 1st 4s..'36 M&N	115	.....
Gen M 7s.....1903 J&J	111¾	.....
Penn gen 6s r...1910 Var	129½	.....
Consol 6s c....1905 Var	114	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	.....	.....
Pa & N Y Can 7s..'06 J&D	117½	.....
Cons 5s.....1939 A&O	107	.....
Cons 4s.....1939 A&O	.....	93
Penn Steel 1st 5s. '17 M&N	108	110
People's Tr tr certs 4s. '43	107	108
Phila Elec gold trust ctfs	102¼	.....
Trust certfs 4s.....	64¾	.....
Ph&Er gen M 5g. '20 A&O	120¼	.....
Gen M 4s g..1920 A&O	109¼	.....
Ph & Read 2d 5s. '33 A&O	128½	.....
Consol M 7s..1911 J&J	130	.....
Con M 6s g...1911 J&J	121½	.....
Ext Imp M 4s g. '47 A&O	106	106½
Con M of '82 4s. '37 J&J	102	.....
Terminal 5s g. 1941 Q-F	128	.....
P Wil & Balt 4s. 1917 A&O	.....	.....
Collat trust 4s. 1921 J&J	108½	.....
Pitts C&St L 7s. 1900 F&A	101½	.....
Read Co gen 4s, 1997 J&J	85	85½
Rochester Ry con 5s. 1930	.....	.....
Sch R E Side 1st 5s g'35 J&D	111	.....
Scran Trac 1st 6s '32 M&N	118	.....
Union Term'l 1st 5s. F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s' 97 J&J	113	.....
‡And interest.	†81·50	paid
*Price includes overdue	coupo	ns.

Investment
AND
Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	January ..	15,214	16,348	15,214	16,348
Ala. Gt. South..	1stwkMar.	40,868	33,713	387,392	323,951
Ala. Midland...	January ..	93,188	66,971	93,188	66,971
Ala. N.O. & Tex.	Pac. Junc.				
N.O. & N.E...	4th wkFeb	52,000	37,000	343,315	240,021
Ala. & Vicksb.	4th wkFeb	27,000	18,000	157,565	118,297
Vicks. Sh. & P.	4th wkFeb	20,000	23,000	123,882	115,925
Allegheny Val..	January ..	264,508	224,164	264,508	224,164
Ann Arbor.....	1stwkMar.	27,008	33,873	298,386	269,770
Ark. Midland...	January .	9,902	10,873	9,902	10,873
Atch. T. & S. Fe.	January ..	3,678,665	3,228,323	3,678,665	3,228,323
Atlanta & Char.	December.	229,794	173,188	2,356 968	1,760,037
Atl. Knox. & No	February .	28,090	24,610	61,241	52,482
Atlanta & W. P..	January ..	64,118	52,633	64,118	52,633
At. Vald'sta & W	February .	16,652	4,676	34,545	11,211
Austin & N'west	Nov'mber.	18,331	13,970	.....	.....
Balt. & Ohio....	February .	2,574,190	1,856,953	5,493,043	4,056,497
Bal. & O. Sou'w.	1stwkMar.	122,454	121,014	1,225,191	1,128,529
Bath & Ham'nds	January ..	1,765	1,864	1,765	1,864
Brunsw'k & W'st	January ..	59,116	48,884	59,116	48,884
Buff. R'ch. & Pitt	1stwkMar.	68,783	74,164	807,051	632,772
Buffalo & Susq.	January ..	62,617	53,608	62,617	53,608
Bur. C. Rap. & N.	1stwkMar.	98,742	98,432	810,392	807,551
Canadian Pac..	1stwkMar.	412,000	482,000	4,517,071	4,099,953
Cent. of Georgia	1stwkMar.	130,815	124,511	1,246,105	1,081,602
Central N. E....	January ..	53,918	51,543	53,918	51,543
Central of N. J.	January ..	1,303,419	1,092,563	1,303,419	1,092,563
Central Pacific.	December.	1,331,805	1,270,075	18,068,161	15,971,012
Charlest'n & Sav	January ..	74,438	57,139	74,438	57,139
Chattan'ga So..	1stwkMar.	1,561	939	17,253	10,547
Ches. & Ohio....	1stwkMar.	204,403	224,163	2,180,773	1,924,566
Chic. Bur. & Q.	January ..	3,510,243	3,193,452	3,510,243	3,193,452
Chic. & East. Ill.	1stwkMar.	106,578	103,270	997,440	863,354
Chic. Gt. West'n	1stwkMar.	122,939	126,120	1,153,002	1,025,603
Chic. Ind. & L...	1stwkMar.	64,972	59,544	682,770	528,632
Chic. Mil. & St. P.	1stwkMar.	696,891	670,145	6,775,443	6,194,371
Chic. & N'thw'n.	January ..	2,991,824	2,829,599	2,991,824	2,829,599
Chic. Peo. & St. L	Febru'ry	135,474	89,638	274,662	183,104
St. L. C. & St. P.	Febru'ry				
Chic. R'k I. & P.	January ..	1,822,536	1,539,847	1,822,536	1,539,847
Chic. St. P. M. & O	January ..	791,325	823,809	791,325	823,809
Chic. Ter. Tr. RR	1stwkMar.	21,246	21,791	212,604	204,418
Choc. Ok. & Gulf	February .	*115,000	*86,000	*245,000	*209,958
Cin. N. O. & T. P.	1stwkMar.	89,562	75,343	912,297	754,455
Cin. Ports. & Vir.	February .	27,470	20,289	54,142	40,368
Cl. C. Ch. & St. L.	1stwkMar.	286,588	264,916	2,817,223	2,289,481
Peo. & East'n.	1stwkMar.	40,395	34,133	446,519	316,316
Cl. Lor. & Wheel.	1stwkMar.	31,892	33,634	344,372	279,518
Col. Midland....	February .	157,976	88,928	378,704	229,847
Colorado & So..	4th wkFeb	60,685	41,156	697,435	590,583
Col. Sand'y & H.	4th wkFeb	17,535	16,956	.....	.....
Cornwall & Leb.	January ..	27,722	15,832	27,722	15,832
Crystal..... ...	October...	221	1,173	.....	.....
Cumb'l'd Valley	January ..	74,430	62,304	74,430	62,304
Denv. & Rio Gr..	1stwkMar.	177,300	152,300	1,690,814	1,441,556
Det. & Mackinac	January ..	63,406	47,559	63,406	47,559
Duluth S.S. & Atl	4th wkJan	58,998	48,982	167,147	152,056
E. St. L. & Car..	February .	13,400	8,188	26 957	17,418
Elgin Jol. & East	February .	155,958	137,627	337,452	279,842
Erie.....	January ..	2,928,710	2,489,835	2,928,710	2,489,835
Eureka Springs	December.	5,779	4,727	67,618	57,469
Ev'ns. & Ind'plis	1stwkMar.	6,184	6,352	55,637	58,673
Evansv. & T. H.	1stwkMar.	26,326	23,686	215,899	215,603
Find. Ft. W. & W.	February .	8,165	7,220	16,675	15,160
Flint & P. Marq.	4th wkDec	93,167	94,272	3,320,611	3,063,209
Fla. Cent. & Pen.	1stwkMar.	56,586	56,433	480,542	456,171
Ft. W. & Den. C..	4th wkFeb	17,255	19,160	233,548	235,543
Ft. W. & Rio Gr..	1stwkMar.	7,412	7,298	63,200	80,445
Gads. & Att. U..	February .	1,020	566	1,883	1,269
Georgia RR... ..	1stwkMar.	35,979	36,127	329,754	289,613
Georgia & Ala..	1stwkMar.	25,778	22,155	261,228	209,397
Geo. So. & Fla..	February .	95,948	66,020	205,233	142,221
Gila Val. G & N.	January ..	28,990	29,035	28,990	29,035
Gr. Tr'nk Syst'm	1stwkMar.	299,372	390,565	3,707,283	3,502,179
Chic. & Gr. Tr.	4th wkDec	122,108	138,227	3,863,755	3,650,303
Det. G. H. & M.	3dwk Feb.	14,473	13,427	121,523	112,151
Great North'n—					
St. P. M. & M..	February .	1,410,629	1,132,110	3,008,189	2,425,567
East of Minn.	February .	219,514	190,176	393,336	367,342
Montana Cent	February .	149,687	132,897	363,298	313,527
Tot. system.	February .	1,779,830	1,455,183	3,764,823	3,106,436
G'lf B'mnt & K.C	February .	20,411	16,089	42,863	36,245
Gulf & Chicago.	September	5,728	4,544	.....	.....
Gulf & Ship Isl..	December.	.....	.....	336,150	211,417
Hocking Valley	1stwkMar.	84,000	59,947	764,200	489,044
Hoos. T'n. & Wil.	September	5,581	5,455	42,894	40,404
Hous. & Tex. Cen	December.	378,327	450,167	.....	.....
Illinois Central.	February .	2,614,172	2,152,380	5,526,551	4,576,172
Ind. Dec. & West	Nov'mber.	51,725	48,737	553,658	498,263
Ind. Ill. & Iowa.	January ..	94,542	77,595	94,542	77,595
In. & Gt. N'rth'n	1stwkMar.	61,716	57,682	723,547	671,214
‡Interoc. (Mex.)	Wk Feb24.	87,300	77,700	627,000	600,780
Iowa Central...	1stwkMar.	39,374	42,551	384,230	362,081
Iron Railway...	February .	6,371	4,449	13,165	8,506
Kanaw'a & Mich	1stwkMar.	11,889	6,563	128,626	95,570
K.C. F. Sc'tt & M.	1stwkMar.	89,657	83,591	924,334	761,780
K.C. Mem. & Bir.	1stwkMar.	29,307	25,915	317,873	263,318
Kan. C. N. W...	February .	30,864	25,137	63,709	50,732
Kan. City & Om.	1stwkMar.	4,356	4,275	36,513	41,094
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West.	4th wkJan	135,301	95,861	361,251	274,429
Lehigh & Hud..	February .	33,816	34,429	76,705	79,407
Lehigh Val. RR.	January ..	2,202,548	1,706,972	2,202,548	1,706,972
Leh. V. Coal Co.	January ..	1,672,232	1,636,330	1,672,232	1,636,330
Lex'gton & East	January ..	25,882	15,689	25,882	15,689
Long Island RR.	February .	213 395	186,044	456,196	422,524
Long Is. System	February .	217,089	188,858	464,531	430,098
Los Ang. Term.	February .	8,768	8,298	16,583	15,607
Louis. Ev. & St. L	1stwkMar.	32,618	30 506	313,939	262,412
Lou. H. & St L..	4th wkFeb	11,395	11,597	96,711	80,298
Louis. & Nashv.	1stwkMar.	505,560	443,510	5,065.443	4,023,537
Macon & Birm..	February .	5,648	4,374	11,717	9,745
Manistique....	February .	9,388	6,863	17,509	13,742
‡Mexican Cent.	1stwkMar.	346,932	259,319	3,213,592	2,623,117
Mexican Inter'l.	December.	486,467	414,764	4.645,559	3,497,074
‡Mex. National.	1stwkMar.	156,614	123.028	1,341,874	1,156,445
Mex. Northern.	Nov'mber.	37,183	53,038	680,624	546,574
‡Mexican Ry...	Wk Feb 24	94,000	96,200	705,200	712,200
Mexican So.....	3dwk Feb.	17,790	19,068	116,517	103,751
Midland Term'l.	December.	62,553	40,276	632,908	435,393
Minne'p. & St. L	1stwkMar.	52,044	55,553	431,467	403,442
M. St P. & S. St. M	1stwkMar.	86,453	75,289	752,459	548,921
Mo. Kan. & Tex.	1stwkMar.	204,162	193,673	2,146,076	2,023,836
Mo. Pac. & Ir'n M.	1stwkMar.	534,000	477,000	4,979,032	4,381,497
Central Br'ch.	1stwkMar.	19,000	19,000	199,518	193,874
Total...	1stwkMar.	553,000	496,000	5,178,550	4,575,371
Mobile & Ohio..	February .	e477,200	e317,757	e10020141	e695.679
Mont. & Mex G'f	February .	102,651	99,464	205,735	206,754
Nash. Ch. & St. L.	February .	518,582	408,595	1,103,488	923,633
Nevada Central	January ..	1,936	1,446	1,936	1,446
N. Y. C. & H. R..	February .	4,010,370	3,377,862	8,260,689	7,167,723
N. Y. Ont. & W..	1stwkMar.	64,692	77,151	804,045	686,405
N. Y. Susq. & W.	January ..	226,246	200,301	226,246	200,301
Norfolk & West.	1stwkMar.	240,979	180,993	2,474,726	1,862,998
North'n Central	January ..	657,236	558,836	657,236	558,836
North'n Pacific.	1stwkMar.	511,519	430,993	4,377,645	3,632,289
Ohio River.....	1stwkMar.	23,989	19,414	206,990	159,282
Om. Kan. C. & E.	Nov'mber.	39,398	32,515	.....	.....
Omaha & St. L..	Nov'mber.	41,209	39,015	.....	.....
Oreg. RR. & Nav.	4thwk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line...	January ..	644,930	521,637	644,930	521,637
Pac. Coast Co...	January ..	393,336	332,395	393,336	332,395
Pacific Mail.....	January ..	408,992	346,666	408,992	346,666
Pennsylvania. .	January ..	6,424,271	5,312,171	6,424,271	5,312,171
Pere Marquette	4th wkFeb	137,859	134,882	1,122,520	991,726
Peo. Dec. & Ev.	1stwkMar.	17,154	12,567	175,248	136,548
Phila. & Erie...	January ..	390,213	276,135	390,213	276,135
Phila. & Read..	January ..	2,297,044	1,864,654	2,297,044	1,864,654
Coal & Ir. Co.	January ..	2,225,162	2,272,351	2,225,162	2,272,351
Tot. both Co's.	January ..	4,522,206	4,137,005	4,522,206	4,137,005
Phil. Wilm & B.	January ..	863,240	730,840	863,240	730,840
Pitts. C. C. & St. L	January ..	1,648,137	1,427,000	1,646,137	1,427,000
Pitts. Bes. & L. E.	1stwkMar.	24,932	17,607	219,180	158,652
Pitts. Lisb & Wn	Februray .	4,170	3,356	8,930	7,552
Pitts. & West'n..	1stwkMar.	28,547	35,838	296,545	269,745
Pitts. Cl. & Tol.	1stwkMar	15,933	18,746	166,544	151,809
Pitts. Pa. & F.	1stwkMar.	3,021	8,006	41,602	51,335
Total system.	1stwkMar.	47,501	62,590	504,691	472,889
Rich. Fr'ksb & P.	January ..	78,617	62,525	78,617	62,525
Rio Grande Jct	January ..	35,838	25,262	35,838	25,262
Rio Grande So..	1stwkMar.	8,841	7,655	89,086	77,416
Rio Gr'de West.	1stwkMar.	61,100	41,200	762,458	496,344
Sag. Tusc. & H..	December.	11,521	10,684	143,534	138,998
St. Jos. & Gr. I.	2d wkMar.	26,145	22,478	233,579	235,343
St. L. Ken'et & So	February .	7,233	6,502	15,733	13,448
St. L. Van. & T. H.	February .	146,739	120,680	298,535	267,289
St. L. & San Fran	1stwkMar.	138,231	134,390	1,394,394	1,271,363
St. L. Southwest	4th wkFeb	115,600	111,800	952,532	889,654
St. Paul & Dul...	February .	112 947	121,362	221,049	235,769
San. Ant & A. P.	December.	184,762	172,483	.....	.....
San Fran. & N. P.	February .	57,477	60,632	117,516	117,777
S. Fe Pres. & Ph	4th wkFeb	22,450	16,671	175,493	138,242
Sav. Fla. & West.	January ..	399,805	310,653	399,805	310,653
Sher. Shrev. & So	4th wkFeb	11,191	4,881	73,016	56,308
Sil. Sprs. O. & G.	January ..	20,174	24,785	20,174	24,785
So. Haven & E..	February .	2,461	1,861	4,925	3,762
So. Miss. & Ark	January ..	10,500	7,750	10,500	7,750
So. Pacific Co. b.	January ..	4,877,138	4,391,130	4.877,138	4,391,130
Cent. Pacific..	December.	1,331,805	1,270,075	18,068,161	15,971,012
Gal. Har. & S. A	December.	520,332	529,980	6,028,745	5,451,972
Louis'a. West.	December.	127.585	126,514	1,398,477	1,238,960
Morgan's L. & T	December.	760,011	663,456	7,087,943	6,404,360
N.Y.T. & Mex.	December.	24,495	29,743	291,529	336,454
Tex. & N. Orl..	December.	158,900	167,309	1,852,182	1,713,440
So. Pac. of Cal.	December.	1,418,276	1,218,138	16,311,306	14,508,940
So. P'c. of Ariz.	December.	353,536	290,373	3,554,380	3,130,775
So. Pac. of N. M	December.	181,963	153,461	1,972,857	1,594,801
Southern Ry....	1stwkMar.	630,661	559,545	5,801,163	4,875,865
Stony Cl & C. Mt.	January ..	1,099	789	1,099	789
Terre H. & Ind..	February	131,068	102,686	269,387	217,807
Terre H. & Peor.	February .	37,539	29,345	79,962	60,454
Texas Central..	4th wkFeb	5,630	5,440	62,752	55,813
Texas & Pacific.	1stwkMar.	135,893	132,293	1,613,300	1,435,701
Tex. S.V. & N.W.	December.	12,000	6,779	.....	.....
Tol. & Ohio Cent.	1stwkMar.	32,845	29,510	399,432	276.881
Tol. P. & West..	1stwkMar.	18,961	18,649	190,888	177,922
Tol. St. L. & K.C.	1stwkMar.	31,292	34,760	307,798	321,414
Union Pac. RR..	January ..	1,711,098	1,476,358	1,711,098	1,476,358
Wabash.....	1stwkMar.	268,181	282,676	2,791,918	2,432,663
W. J'rsey & Sea'e	January ..	179,810	148,710	179,810	148,710
W. V. Cen & Pitt.	December.	110,220	92.355	1,295,539	1,151,638
Western of Ala..	January ..	72,664	57,210	72,664	57,210
West. N.Y. & Pa.	4th wkFeb	58,600	50,200	535,824	466,340
Wheel. & L. Erie	1stwkMar.	31,053	27,644	344,835	247,810
Clev. C. & So..	1stwkMar.	16,901	13,068	139,273	114,705
Total.....	1stwkMar.	47,954	40,712	484,108	362,515
Wisconsin Cent.	2d wkMar.	102,609	93,016	916,194	844,431
Wrightsv. & T'n.	January ..	15,128	7,694	15,128	7,694
Yazoo & Miss. V.	February .	430,323	315,122	930,975	764,186
York Southern..	January	5,786	5,146	5,786	5,146

* Figures are for the railroad only.

† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicaga and Texas for both years. Results on Yazoo Branch excluded in 1899

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.

e Results on Montgomery Division are included in 1900, but not for 1899.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of March our preliminary statement covers 63 roads and shows 5·97 per cent increase in the aggregate over the same week last year.

1st week of March.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	40,868	33,713	7,155	.....
Ann Arbor	27,008	33,873	.....	6,865
Balt. & Ohio Southwest.	122,454	121,014	1,440	.....
Buffalo Roch. & Pittsb'g.	68,783	74,164	...	5,381
Burl. Ced. Rap. & North.	98,742	98,432	310	.....
Canadian Pacific.....	412,000	482,000	.....	70,000
Central of Georgia. ...	130,815	124,511	6,304	.....
Chattanooga Southern...	1,561	939	622	.....
Chesapeake & Ohio....	204,403	224,163	.....	19,760
Chicago & East. Illinois.	106,578	103,270	3,308	.....
Chic. Great Western.....	126,939	126,120	819	.....
Chic. Indian'lis & Louisv.	64,972	59,544	5,428	.....
Chicago Milw. & St. Paul	696,891	670,145	26,746	.....
Chic. Term. Transfer...	21,246	21,791	.....	545
Cin. N. O. & Tex. Pac. ...	89,562	75,343	14,219	.....
Clev. Cin. Chic. & St. L..	286,588	264,916	21,672	.....
Peoria & Eastern.....	40,395	34,133	6,262	.....
Clev. Lorain & Wheel'g..	31,892	33,634	.....	1,742
Denver & Rio Grande...	177,300	152,300	25,000	.....
Evansv. & Indianapolis.	6,184	6,352	.....	168
Evansv. & Terre Haute..	26,326	23,686	2,640	.....
Fla. Cent. & Peninsular..	56,586	56,433	153	.....
Ft. Worth & Rio Grande.	7,412	7,298	114	.....
Georgia	35,979	36,127	.....	148
Georgia & Alabama.....	25,778	22,155	3,623	.....
Grand Trunk..... Det. Gr. Hav. & Milw.	299,372	390,565	.....	91,193
Hocking Valley...	84,000	59,947	24,053	.....
Intern'l & Gt. North'n ...	61,716	57,682	4,034	.....
Iowa Central.	39,374	42,551	.....	3,177
Kanawha & Michigan...	11,889	6,563	5,326	.....
Kan. City Ft. S. & Mem.	89,657	83,591	6,066	.....
Kan. C. Mem. & Birm....	29,307	25,915	3,392	.....
Kansas City & Omaha .	4,356	4,275	81	.....
Louisv. Evansv. & St. L.	32,618	30,506	2,112	.....
Louisv. & Nashville.....	505,560	443,510	62,050	.....
Mexican Central.....	346,932	259,319	87,613	.....
Mexican National.....	156,614	123,028	33,586	.....
Minneapolis & St. Louis.	52,044	55,553	.....	3,509
Minn. St. P. & S. Ste. M..	86,453	75,289	11,164	.....
Mo. Kansas & Texas.....	204,162	193,673	10,489	.....
Mo. Pacific, Iron Mt. ...	534,000	477,000	57,000	.....
Central Branch.....	19,000	19,000	.....	.....
N. Y. Ontario & Western	64,692	77,151	.....	12,459
Norfolk & Western.....	240,979	180,993	59,986	.....
Northern Pacific.....	511,519	430,993	80,526	.....
Ohio River.....	23,989	19,414	4,575	.....
Peoria Dec. & Evansv...	17,154	12,567	4,587	.....
Pittsb. Bess. & L. Erie...	24,932	17,607	7,325	.....
Pittsburg & Western....	47,501	62,590	.....	15,089
Rio Grande Southern....	8,841	7,655	1,186	.....
Rio Grande Western.....	61,100	41,200	19,900	.....
St. Joseph & Gd. Island.	22,016	22,478	.....	462
St. Louis & San Fran....	138,231	134,390	3,841	.....
Southern Railway	630,661	559,545	71,116	.....
Texas & Pacific	135,893	132,293	3,600	.....
Toledo & Ohio Central...	32,845	29,510	3,335	.....
Toledo Peoria & West'n..	18,961	18,649	312	.....
Tol. St. L. & Kan. City..	31,292	34,760	.....	3,468
Wabash.....	268,181	282,676	.....	14,495
Wheeling & Lake Erie...	31,053	27,644	3,409	.....
Clevel'd Canton & So..	16 901	13,068	3,833	.....
Wisconsin Central.....	81 438	90,719	.....	9,281
Total (63 roads)	7,872,495	7,429,925	700,312	257,742
Net increase (5·97 p. c.).			442,570	.....

For the fourth week of February our final statement covers 77 roads, and shows 13·24 per cent increase in the aggregate over the same week last year.

4th week of February.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (63r'ds)	8,721,579	7,676,747	1,080,403	35,571
Ala. N. O. & Tex. Pac.—				.....
New Orl. & No. East...	52,000	37,000	15,000	.....
Ala. & Vicksburg	27,000	18,000	9,000	.....
Vicks. Sh. & Pac..... ..	20,000	23,000	.....	3,000
Ann Arbor.....	32,705	36,932	.....	4,227
Chattanooga Southern..	2,030	1,587	443	.....
Cin. N. Orls. & Tex. Pac..	119,238	106,767	12,471	.....
Fla. Cent. & Penin.....	50,617	49,395	1,222	.....
Georgia.....	35,325	35,538	.....	213
Interoceanic (Mex.).....	87,300	77,700	9,600	.....
Mexican Railway.....	94,000	96,200	.....	2,200
Pere Marquette..... ...	137,859	134,882	2,977	.....
Rio Grande Western....	99,000	79,600	19,400	.....
Santa Fe Pres. & Phœnix.	22,450	16,671	5,779	.....
Texas Central..... ...	5,630	5,440	190	.....
Total (77 roads).....	9,506,733	8,395,459	1,156,485	45,211
Net increase (13·61 p.c.).	.....	.....	1,111,274	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 30th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations *—see page 525.*

	Gross Earnings.		Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Adirondack.a..... Jan.	15,214	16,348	5,930	7,378
Alabama Gt. So'th.a. Jan.	182,804	158,636	61,709	53,280
July 1 to Jan. 31....	1,284,970	1,078,658	435,637	382,009
Alabama Midland.b. Jan.	93,188	66,971	33,113	def. 1,395
July 1 to Jan. 31....	560,892	501,474	148,126	89,665
Allegheny Valley.b. Jan.	264,508	224,164	71,552	91,076
Ann Arbor.b.....Dec.	150,010	122,944	59,366	20,938
Jan. 1 to Dec. 31....	1,655,968	1,468,541	461,792	303,224
Arkansas Midl'd.b. Jan.	9,902	10,873	def. 1,932	def. 1,034
Atch. Top. & S. Fe.b. Jan.	3,678,665	3,228,323	†1,466,796	†856,763
July 1 to Jan. 31....	27,206,864	24,315,955	†10,809,478	†7,246,044
Atl. Knox. & No.... Jan.	33,151	27,872	6,706	3,972
Atlan. & West Pt.b. Jan.	64,118	52,633	33,579	27,400
July 1 to Jan. 31....	426,026	361,621	198,237	167,916
Atlantic & Danv.a...July	49,985	42,627	13,246	8,564
Jan. 1 to July 31....	365,831	323,236	108,538	83,766
Austin & Nortw'n b..Nov.	18,331	13,970	5,082	1,439
Balt. & Ohio.b..... Feb.	2,574,190	1,856,953	803,516	179,160
Jan. 1 to Feb. 28....	5,498,043	4,056,497	1,821,543	573,619
July 1 to Feb. 28....	22,494,415	18,936,016	8,067,930	4,441,355
Balt. & Ohio S. W.b. Feb.	532,135	478,872	146,264	121,620
Jan. 1 to Feb. 28....	1,102,737	1,007,515	307,020	254,419
July 1 to Feb. 28....	4,854,558	4,703,354	1,512,315	1,261,138
Bath & Hammonds. Jan.	1,765	1,864	559	676
July 1 to Jan. 31....	30,050	28,440	18,591	16,872
Brunswick & West.b. Jan.	59,116	48,884	17,891	6,786
July 1 to Jan. 31....	418,978	369,551	137,439	89,211
Buff. R. & Pittbs.b..Jan.	385,749	297,966	145,891	94,426
July 1 to Jan. 31....	2,663,820	2,303,447	1,025,928	800,407
Buffalo & Susqueh.a Jan.	62,617	53,608	28,967	20,490
July 1 to Jan. 31....	501,925	468,434	265,279	145,318
Burl. Ced. R. & No.a. Jan.	360,968	353,472	101,421	108,892
Canada Atlantic—				
Jan. 1 to Dec. 31....	945,057	746,846	285,952	149,736
Canadian Pacific.a..Jan.	2,152,071	1,864,570	691,570	617,534
Cent. of Georgia.a...Jan.	550,825	509,214	158,984	154,601
July 1 to Jan. 31....	3,718,232	3,662,917	1,260,760	1,326,707
Central New Eng....Jan.	53,918	51,543	18,536	16,060
July 1 to Jan. 31....	445,974	390,321	109,473	130,094
Cent. of N. Jersey.a. Jan.	1,303,419	1,092,563	556,037	409,848
Central Pacific.b....Dec.	1,331,805	1,270,075	347,192	386,135
Jan. 1 to Dec. 31....	18,068,161	15,971,012	7,341,298	6,076,470
July 1 to Dec. 31....	10,199,726	8,562,796	4,367,263	3,388,622
Char. & Savannah.b. Jan.	74,438	57,139	28,548	7,486
July 1 to Jan. 31....	343,682	331,219	48,826	21,152
Chattan'ga South.a. Dec.	7,571	5,689	def. 3,918	def. 714
Jan. 1 to Dec. 31 ...	82,936	69,103	def. 20,003	def. 7,142
Chesap. & Ohio.a....Jan.	1,101,250	924,410	289,859	281,716
July 1 to Jan. 31....	7,969,546	7,183,110	2,708,599	2,458,396
Chic. Burl. & Quin.b. Jan.	3,510,243	3,193,452	1,230,932	986,384
July 1 to Jan. 31....	29,021,921	26,505,646	11,808,310	10,850,086
Chic. & East. Ill.b...Jan.	470,817	398,234	230,086	189,674
July 1 to Jan. 31....	3,151,316	2,762,219	1,500,830	1,299,878
Chic. Gt. West'n.b..Jan.	522,987	448,445	136,488	131,653
July 1 to Jan. 31....	4,016,540	3,420,391	1,388,663	1,169,300
Chic. Ind. & Louis.a. Jan.	332,519	244,100	111,875	48,635
July 1 to Jan. 31....	2,483,675	2,027,398	979,560	637,273
Chic. M. & St. P.a...Jan.	3,210,813	2,950,410	1,022,789	1,008,163
July 1 to Jan. 31....	25,797,162	23,280,759	9,190,842	9,515,404
Chic. R. I. & Pac.a d Jan.	1,822,536	1,539,847	574,626	503,080
Apr. 1 to Jan. 31....	19,737,124	18,212,994	7,047,474	6,537,345
Chic. Ter. Transf..b. Jan.	100,350	93,181	58,124	57,490
July 1 to Jan. 31....	720,452	697,047	431,718	426,260
Chic. & W. Mich.... Dec.	201,576	172,513	50,897	37,042
Jan. 1 to Dec. 31....	2,275,032	1,983,350	519,280	435,173
Choctaw Okl. & G.b..Dec.	208,247	214,853	82,919	102,357
Jan. 1 to Dec. 31....	1,940,916	1,747,822	684,273	660,160
Nov. 1 to Dec. 31....	412,915	431,091	167,723	200,353
Cin. N. O. & Tex. P. a. Jan.	430,541	356,715	102,824	102,847
July 1 to Jan. 31....	3,035,815	2,827,467	908,071	972,506
Cin. Ports. & Va. b.. Jan.	26,682	20,079	7,954	2,348
July 1 to Jan. 31....	213,583	174,620	68,980	42,453
Clev. Cin. C. & St. L. a. Jan.	1,301,189	1,041,832	336,997	247,478
July 1 to Jan. 31....	9,977,899	8,825,081	3,147,093	2,511,642
Peoria & East'n.a. Jan.	208,973	145,055	87,367	32,265
July 1 to Jan. 31....	1,367,040	1,124,261	458,650	260,224
Clev. Lor. & Wheel.a Jan.	165,212	126,116	40,657	39,716
July 1 to Jan. 31....	1,168,324	917,275	285,853	262,708
Colorado Midland.. Jan.	220,728	140,919	64,018	24,134
July 1 to Jan. 31....	1,310,684	1,016,698	379,804	205,395
Colorado & So...b. Jan.	377,245	325,118	83,503	109,218
July 1 to Jan. 31....	2,614,173	.....	790,954	.....
Col. Sand. & Hock'g. July	73,108	74,312	18,678	8,725
Cornw'll & Leban'n. Jan.	27,722	15,832	11,946	6,401
Crystal.....Oct.	221	1,173	def. 212	def. 183
Cumberland Val.b.. Jan.	74,430	62,304	29,871	15,126
Den. & R. Grande.b Jan.	832,414	727,756	268,298	260,743
July 1 to Jan. 31....	6,149,769	5,600,636	2,323,522	2,304,755
Det. Gr. Rap. & W.a. Dec.	133,920	135,010	27,625	20,015
Jan. 1 to Dec. 31....	1,638,302	1,538,688	362,294	329,170
Detroit & Mack'c.a Jan.	63,406	47,559	18,801	16,898
July 1 to Jan. 31....	420,026	288,226	120,046	66,522
Elgin Joliet & E.a.. Jan.	181,494	142,215	78,946	63,698
July 1 to Jan. 31....	1,112,963	954,529	490,273	391,360
Erie.a .... Jan.	2,928,710	2,489,835	569,987	394,537
July 1 to Jan. 31....	23,282,525	19,795,946	6,367,533	5,385,658
Eureka Springs.....Dec.	5,779	4,727	912	397
Jan. 1 to Dec. 31....	67,618	57,469	35,547	21,771
July 1 to Dec. 31....	40,510	31,546	22,900	12,305
Evans. & Indianap. Jan.	26,133	27,408	7,927	9,860
July 1 to Jan. 31....	224,389	208,532	91,037	81,658
Evans. & T. H..... Jan.	112,712	101,934	54,484	48,310
July 1 to Jan. 31....	868,375	760,224	398,313	358,682
Findlay Ft. W. & W.b. Dec.	8,739	7,167	1,297	def. 59
Jan. 1 to Dec. 31....	117,958	89,321	4,627	13,037
July 1 to Dec. 31....	68,895	49,937	9,339	11,167
Flint & Pere Marq.a. Nov.	291,823	275,453	72,523	75,103
Jan. 1 to Nov. 30....	3,040,782	2,781,964	726,933	719,605
Ft. W. & Den. City.a..Dec.	150,434	151,913	31,574	1,519
Jan. 1 to Dec. 31....	1,610,853	1,522,913	340,157	406,521

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Ft.Worth & Rio G.b. Dec.	42,591	55,284	23,128	29,772
Jan. 1 to Dec. 31....	487.534	551,733	202,201	260,911
July 1 to Dec. 31....	252,857	321,732	117,913	183,011
Gadsden & Att. Un. Feb.	1,020	566	381	126
Jan. 1 to Feb. 28....	1,883	1,269	743	379
Georgia.a. ..... Jan.	149,634	131,544	g59,917	g46,202
July 1 to Jan. 31....	983,153	990,480	g359,111	g311,922
Ga. & Alabama.a...Jan.	122,019	103,765	44,958	15,950
July 1 to Jan. 31....	819,526	790,050	283,468	217,583
Ga. South. & Fla.a.Jan.	109,285	76,201	29,016	20,074
July 1 to Jan. 31 ..	695,183	562,763	211,946	169,173
Gila Val.Globe& No. Jan.	28,990	29,035	19,454	19,933
Gr. Trunk of Can... Jan.	1,742,730	1,534,926	491,040	428,261
July 1 to Jan. 31....13,534,502		11,951,884	4,525,452	3,895,714
Det. Gr. H. & Mil. Jan.	76,892	71,052	13,626	10,220
Hocking Valley.a....Jan.	361,393	229,485	143,889	69,150
July 1 to Jan. 31....	2,504,433	1,668,639	1,025,156	548,091
Houst. & Tex. Cent..Dec.	378,327	450,167	137,393	222,809
July 1 to Dec. 31....	2,293,275	2,369,247	856,623	1,187,223
Illinois Central.a.. Jan.	2,912,379	2,423,792	1,093,681	911,050
July 1 to Jan. 31....19,293,343		16,823,547	6,615,858	5,354,572
Indiana Ill. & Ia.b. Jan.	94,542	77,595	31,001	28,820
July 1 to Jan. 31....	626,933	470,056	189,394	169,431
Iowa Central.b..... Jan.	176,113	161,114	36,871	47,009
Iron Railway.b..... Jan.	6,794	4,057	3,998	def.2,723
July 1 to Jan. 31....	42,961	28,576	19,799	4,468
Kanawha & Mich.b.Nov.	71,213	52,930	21,138	18,409
Jan. 1 to Nov. 30....	630,693	527,530	143,242	147,875
July 1 to Nov. 30....	309,971	258,957	76,507	81,352
Kan. C. Ft. S. & M.a Jan.	464,773	380,876	148,342	111,154
July 1 to Jan. 31....	3,480,337	2,827,639	1,109,041	881,537
Kan. C. Mem. & B.a. Jan.	156,745	131,337	58,984	45,186
July 1 to Jan. 31....	1,006,658	839,743	332,207	232,237
L. Erie & West'n.b.Nov.	348,671	284,208	169,107	125,288
Jan. 1 to Nov. 30....	3,524,988	3,164,248	1,591,804	1,324,053
Lehigh Valley RR.a.Jan.	2,202,548	1,706,972	343,797	141,467
Dec. 1 to Jan. 31 ...	4,289,942	3,604,435	751,755	492,157
Lehigh V. Coal Co.a.Jan.	1,672,232	1,636,330	def.24,641	def.29,314
Dec. 1 to Jan. 31....	3,498,299	3,418,921	def.8,432	df.111,619
Lexing'n & East.b.. Jan.	25,882	15,689	9,630	1,769
July 1 to Jan. 31....	167,640	159,696	64,272	51,777
Louis.Hen.&St.L.bk Jan	52,202	41,596	15,598	11,755
July 1 to Jan. 31....	375,874	299,902	131,610	86,085
Louisv. & Nashv.b..Jan.	2,392,303	1,928,687	863,633	591,316
July 1 to Jan. 31....16,519,722		13,814,485	5,786,922	4,761,383
Macon & Birming.. Jan.	6,069	5,371	def.1,180	122
July 1 to Jan. 31....	45,115	40,155	1,336	def.953
Manistique ..... Jan.	8,121	6,879	3,397	def. 5,296
Mexican Central... Jan.	1,533,297	1,282,560	527,055	415,845
Mex. International..Dec.	486,467	414,764	235,795	228,575
Jan. 1 to Dec. 31....	4,645,559	3,497,074	1,949,299	1,475,475
Mexican National..Dec.	643,633	618,403	c309,992	c306,838
Jan. 1 to Dec. 31....	7,087,675	6,330,920	c3,410,402	c2,991,789
Mexican Northern..Nov.	37,183	53,038	14,117	27,574
Jan. 1 to Nov. 30....	680,624	546,574	291,108	292,601
July 1 to Nov. 30....	257,342	269,047	105,637	142,697
Midl'd Terminal.b..Dec.	62,553	40,276	29,940	19,744
Jan. 1 to Dec. 31....	632,908	435,393	292,718	200,398
July 1 to Dec. 31....	369,330	225,723	182,009	106,473
Minn. & St. Louis.a..Jan.	197,552	172,781	71,605	64,627
July 1 to Jan. 31....	1,744,962	1,413,672	742,604	611,554
M. St. P. & S. S. M.. Jan.	337,569	227,271	138,974	52,648
July 1 to Jan. 31....	3,094,935	2,663,921	1,626,256	1,163,670
Mo. Kan. & Texas.a. Jan.	1,012,019	1,007,528	229,843	321,511
July 1 to Jan. 31....	8,133,384	7,855,023	2,645,718	2,979,972
Mobile Jackson & Kansas City—				
July 1 to Dec. 31....	51,253	.....	28,183	.....
Mont. & Mex. Gulf..Dec.	115,699	114,812	39,552	23,515
Jan. 1 to Dec. 31....	1,293,601	1,420,680	320,419	444,190
Nash. Ch. & St. L.b.Jan.	584,906	515,038	209,863	146,130
July 1 to Jan. 31....	3,839,313	3,713,524	1,354,494	1,344,318
Nevada Central.... Jan.	1,936	1,446	15	def. 356
July 1 to Jan. 31....	16,915	18,981	3,782	3,797
N. Y. Ont. & West.a.Jan.	391,985	322,374	109,330	100,438
July 1 to Jan. 31....	3,070,399	2,468,019	1,022,765	767,598
N. Y. Sus. & West.a..Jan.	226,246	200,301	100,851	90,418
July 1 to Jan. 31....	1,644,384	1,457,741	786,044	725,315
Norfolk & West'n.a. Jan.	1,201,365	961,665	510,421	301,014
July 1 to Jan. 31....	8,137,760	6,902,173	3,297,125	2,377,352
Northern Central.b..Jan.	657,236	558,836	186,228	148,928
Northern Pacific.b. Jan.	1,913,892	1,572,266	935,880	734,779
July 1 to Jan. 31....18,513,057		16,359,310	10,299,571	9,305,350
Ohio River.b..... Jan.	100,030	74,341	30,445	20,923
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E..Jan.	6,424,271	5,312,171	1,776,997	1,182,697
West of Pitts. & E.Jan.	Inc. 790,600		Inc. 271,700	
Peoria Dec.& Ev.b..Dec.	100,796	85,994	67,918	36,647
Jan. 1 to Dec. 31....	914,116	834,896	203,520	95,267
Phila. & Erie.b..... Jan.	3[illegible]0,213	276,135	85,246	16,588
Phila. & Reading..b.Jan.	2,297,044	1,864,654	804,515	716,645
July 1 to Jan. 31....16,038,821		13,859,141	6,179,684	5,971,773
Coal & Iron Co.b..Jan.	2,225,162	2,272,351	281,866	194,627
July 1 to Jan. 31....18,882,095		14,593,727	1,796,998	998,364
Total both Co.'s..b..Jan.	4,522,2[illegible]6	4,137,005	1,086,381	911,272
July 1 to Jan. 31....34,920,916		28,452,868	7,976,682	6,970,137
Reading Co.b.....Jan.	.....	.....	18,161	14,862
July 1 to Jan. 31....	.....	.....	138,189	119,099
Total all Comp's.b.Jan.	.....	.....	1,104,542	926,134
July 1 to Jan. 31....	.....	.....	8,114,871	7,089,236
Phila.Wilm&Balt.b.Jan.	863,240	730,840	215,883	172,983
Dec. 1 to Jan. 31....	2,774,402	2,396,002	865,682	672,382
Pitts. C. C. & St.L.a.Jan.	1,648,137	1,427,000	460,874	409,580
Pitts. Lisb. & West.. Jan.	4,760	4,196	1,104	686
Pitts Shawmut&No..Nov.	.....	.....	28,049	.....
Aug 1 to Nov. 30....	.....	.....	104,810	.....

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Pittsb'g & West'n.b.Dec.	265.168	255,575	51,256	64,563
Jan. 1 to Dec. 31....	3,420,255	3,264.647	1,108,450	964.729
July 1 to Dec. 31....	1,814,705	1,704,386	530,132	496,947
Rich. Fred. & Pot.. Jan.	78,617	62,525	33,933	28,321
July 1 to Jan. 31....	527,517	478,612	230,888	177,605
Rio Grande Junct'n Jan.	35,838	25,262	f10,751	f7,578
Dec. 1 to Jan. 31....	76,957	57,364	f23,086	f17,208
Rio Grande South.b.Jan.	41,173	38,199	18.892	18,714
July 1 to Jan. 31....	317,750	303,813	157,051	149,537
Rio Grande West.b. Jan.	372,358	236,344	150,710	85,840
July 1 to Jan. 31....	2,633,709	1,963,089	1,105,915	734,695
St. Jos. & Gd. Isl.a. Jan.	93,217	104.214	4,001	17,682
July 1 to Jan. 31....	854,519	757,046	210,942	177,923
St. Louis & San Fr.b..Jan.	651,141	604,670	252,894	222.619
July 1 to Jan. 31....	4,805,594	4,311,047	2,055,427	1,757,063
St.Louis Southwest..Jan.	502,832	502,554	190,035	168,344
July 1 to Jan. 31....	3,725,757	3,742,163	1,248,303	1,166,566
St.Paul & Duluth.a. Jan.	108,102	114,407	26,283	28,440
July 1 to Jan. 31....	1,223,779	1,116,937	447,751	363,501
San Ant.& Aran.P.b.Dec.	184,762	172,483	46.453	37,061
July 1 to Dec. 31....	1,291,055	1,242,950	460,647	475,106
San Fr. & N. Pac.a.Jan.	60,039	57,145	11,896	12,262
July 1 to Jan. 31....	593,158	585,036	238,088	233,206
Santa Fe Pres.& Ph. Jan.	94,114	75,281	53 969	34,422
July 1 to Jan. 31....	576,263	506,904	327,987	243,650
Sav. Fla. & West.b.Jan.	399,805	310,653	121,786	48,850
July 1 to Jan. 31....	2,464,717	2,362,507	663,975	565,525
Silv.Sp.Ocala & G.b..Jan.	20,174	24,785	10,916	14,155
July 1 to Jan. 31 ...	158,849	164,191	92,692	95,281
Southern Pacific.b.i.Jan.	4,877,138	4,391,130	1,352,937	1,254,418
July 1 to Jan. 31...	38,167,737	32,792,505	14,209,895	11,907,763
Gal.Har.&San A.b..Dec.	520,332	529,980	57,136	186,923
Jan. 1 to Dec. 31....	6,028,745	5,451,972	1,399,065	1,504,689
July 1 to Dec. 31....	3,206,854	2,847,545	848,075	917,424
Louisiana West.b..Dec.	127,585	126,514	26,804	54,645
Jan. 1 to Dec. 31....	1,398,477	1,238,960	493,138	584,201
July 1 to Dec. 31....	691,058	637,597	226,573	296,462
M'g'n's La.&Tex.b.Dec.	760,011	663,456	311.355	281,456
Jan. 1 to Dec. 31....	7,087,943	6,404,360	2,498,467	2,363,627
July 1 to Dec. 31....	3,816,794	3,405,542	1,371,510	1,341,998
N. Y. Tex. & M.b...Dec.	24,495	29,743	9,260	14,438
Jan. 1 to Dec. 31....	291,529	336,454	106,202	156,943
July 1 to Dec. 31....	168,045	185,225	76,249	95,697
Texas & N. Orl.b..Dec.	158,900	167,309	44,032	80,240
Jan. 1 to Dec. 31....	1,852,182	1,713,440	642,017	673,909
July 1 to Dec. 31....	909,544	922,235	291,980	416,792
So. Pac. of Cal.b..Dec.	1,418,276	1,218,138	525,959	366,070
Jan. 1 to Dec. 31....16,311,306		14,508,940	6,200,336	5,254,639
July 1 to Dec. 31....	9,079,359	7,396,989	3,705,898	2,722,545
So. Pac. of Ariz.b..Dec.	353,536	290,373	192,685	114,489
Jan. 1 to Dec. 31....	3,554,380	3,130,775	1,441,697	.....
July 1 to Dec. 31....	1,803,117	1,443,256	793,517	474,941
So. Pac. of N. M.b..Dec.	181.963	153,461	10[illegible].341	77,826
Jan. 1 to Dec. 31....	1,972,857	1,594,801	1,103,030	.....
July 1 to Dec. 31....	983,526	745,287	569,951	359,360
Southern Railw'y.a..Jan.	2,630.032	2,256,908	770,301	710,841
July 1 to Jan. 31....18,532,156		16,509,022	6,167,902	5,420,598
Stony Cl. & C. M.b.. Jan.	1,099	789	def. 527	def.648
July 1 to Jan. 31....	31,319	28,926	13,736	14,805
Texas Central.a.... Dec.	44,098	43,576	23,149	21,714
Jan. 1 to Dec. 31....	350,131	394,419	130,458	168,940
Toledo & O. Cent.a—				
July 1 to Dec. 31....	1,144,607	998,450	378,593	273,169
Tol.Peoria & West.b Feb.	85,510	78,408	25,123	23,970
Jan. 1 to Feb. 28....	171,874	159,273	48,787	47,087
July 1 to Feb. 28....	736,395	677,074	198,545	191,745
Tol. St. L. & K. C.a. Jan.	141,911	148,794	21,830	37,346
July 1 to Jan. 31....	1,212,247	1,300,966	200,932	231,026
Union Pac. Ry.b... Jan.	1,711,098	1,476,358	642,114	598,052
July 1 to Jan. 31...	14,226,180	12,696,212	6,197,508	5,686,086
Wabash.b.....Jan.	1,314,583	1,138,488	347,383	243,028
W. Jersey & Seash.b..Jan.	179.810	148,710	16.804	12,304
West. of Alabama.b Jan.	72,664	57,210	27,192	24,273
July 1 to Jan. 31....	448,027	402,252	172,717	172,433
West.N.Y.& Penn.b Jan.	281,224	256,436	32,807	80,036
July 1 to Jan. 31....	2,355,435	1,949,650	718,564	616,382
W. Va. C. & Pitts.. Dec.	110,220	92,355	35,054	34,348
Jan. 1 to Dec. 31....	1,295,539	1,151,638	438,751	375,461
July 1 to Dec. 31....	658,404	577,361	212,981	185,097
Wheel. & Lake Erie. Jan.	218,547	.....	45,981	.....
July 1 to Jan. 31.....	1,544,742	.....	486,160	.....
Wisconsin Central.b.Jan.	388,329	354,222	109,118	111,632
July 1 to Jan. 31....	3,425.685	2,972,789	1,372,054	1,226,116
Wrightsv. & Tenn.. Jan.	15,128	7,694	6 766	1,675
July 1 to Jan. 31....	105,028	59,376	39,997	24,215
Yazoo & Miss. Val... Jan.	500,652	449,064	234,985	156,797
July 1 to Jan. 31....	3,488,102	2,873,153	1,549,712	857,688
York Southern.b... Jan.	5,786	5,146	800	1,151
July 1 to Jan. 31....	52,922	43,022	18,004	13,187

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in December was $98,383, against $153,635 last year, and from January 1 to December 31, $1,516,017 against $1,335,849. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

d Gross earnings include other income.

k Figures for January, 1900, estimated.

g After allowing for other income received, total net for January, 1900, was $89,465, against $75,750, and from July 1 to Jan. 31 was $389,605, against $371,964.

† For Jan., 1900, taxes and rentals amounted to $150,860, against $146,682, and from July 1 to Jan. 31, $1,077,761, against $957,869, after deducting which net for Jan., 1900, was $1,315,936, against $710,081. From July 1 to Jan. 31, 1900, net after deducting taxes and rentals is $9,731,717, against $6,258,175.

‡ Includes Chesapeake Ohio & Southwest'n, Ohio Valley and Chicago & Texas for all periods, but does not include the Yazoo Branch after July 1, 1898. The figures for December include results on 97 miles of road formerly operated by St. Louis Peoria & Northern.

Miscellaneous Companies.

	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Binghamton Gas....Feb.	.....	.....	3,640	3,236
Jan. 1 to Feb. 28....	.....	.....	8,363	7,917
May 1 to Feb. 28 ...	.....	.....	31,637	26,786
Buffalo Gas Co.....Jan.	.....	.....	41,681	36,316
Oct. 1 to Jan. 31....	.....	.....	144,982	.....
Colorado Fuel&Iron Jan.	.....	.....	248,932	101,396
July 1 to Jan. 31....	.....	.....	1,274,032	564,711
Consol. Gas Co., N.J..Feb.	.....	.....	1,497	1,271
Jan. 1 to Feb. 28 ...	.....	.....	3,494	3,717
Denver Gas & Elec .Feb.	.....	.....	34,950	33,704
Jan. 1 to Feb. 28 ...	.....	.....	76,796	74,367
Mar. 1 to Feb. 28....	.....	.....	407,286	363,411
Detroit City Gas.....Jan.	.....	.....	65,909	51,809
Gd. Rap. Gas-L. Co..Feb.	.....	.....	14,688	11,911
Jan. 1 to Feb. 28 ...	.....	.....	33,788	27,323
Jackson Gas-L. Co...Feb.	.....	.....	2,729	2,124
Jan. 1 to Feb. 28....	.....	.....	5,744	4,849
Mar. 1 to Feb. 28....	.....	.....	28,784	26,524
Kansas City (Mo.) Gas—				
May 1 to Oct. 31....	.....	.....	133,629	.....
Laclede Gas-L. Co...Feb.	.....	.....	86,878	83,241
Jan. 1 to Feb. 28 ...	.....	.....	184,998	180,017
Madison Gas & Elec.Feb.	.....	.....	5,075	4,559
Jan. 1 to Feb. 28....	.....	.....	11,080	10,353
Apr. 1 to Feb. 28....	.....	.....	48,041	44,306
Mexican Telephone.Jan.	15,330	11,837	6,457	4,166
Mar. 1 to Jan. 31....	145,691	126,946	59,663	49,584
Pacific Coast Co.a. Jan.	393,336	332,395	76,570	54,673
Dec. 1 to Jan. 31....	813,220	690,832	150,997	121,428
Pacific Mail.....Jan.	408,992	346,666	†130,330	†124,233
May 1 to Jan. 31 ...	2,958,706	3,272,125	†991,752	†1,251,115
St. Joseph Gas L. Co.Feb.	.....	.....	5,978	5,445
Jan. 1 to Feb. 28....	.....	.....	12,038	12,284
July 1 to Feb. 28....	.....	.....	43,656	46,662
St. Paul Gas-Lt Co...Feb.	.....	.....	20,404	22,820
Jan. 1 to Feb. 28....	.....	.....	50,671	51,162
Tenn. Coal I. & RR..Jan.	.....	.....	312,972	79,337
Trenton Gas & Elec Jan.	25,668	.....	9,690	.....
Mar. 1 to Jan. 31 ...	206,994	.....	82,501	.....
Western Gas Co.—				
Milw'ee Gas-L. Co..Feb.	.....	.....	48,647	39,985
Jan. 1 to Feb. 28....	.....	.....	104,725	90,867

† After deducting "reserve fund for repairs of steamers," balance in Jan., 1900, was $101,215, against $95,118, and from May 1 to Jan. 31, $729,717, against $989,080. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, *i. e.*, five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Buffalo Gas Co.....Jan.	24,583	24,188	17,098	12,128
Oct. 1 to Jan. 31....	98,332	.....	46,650	.....
Central New Eng....Jan.	12,517	11,122	6,019	4,938
July 1 to Jan. 31....	87,797	72,773	21,676	57,321
Chic. Burl.& Quincy.Jan.	840,000	842,958	390,932	143,426
July 1 to Jan. 31....	5,880,000	5,900,705	5,928,310	4,949,381
Chic. & E. Illinois...Jan.	125,809	126,260	*116,970	*70,271
July 1 to Jan. 31....	892,729	898,114	*759,173	*539 409
Chic. R. Isl. & Pac.. Jan.	322,500	327,429	252,126	175,651
Apr. 1 to Jan. 31....	3,225,000	3,274,296	3,822,474	3,263,049
Chic. & West Mich. Dec.	32,205	33,345	18,692	3,697
Jan. 1 to Dec. 31....	416,749	414,401	102,531	20,772
Choc. Okla. & Gulf..Dec.	22,135	21,500	60,784	80,857
Nov. 1 to Dec. 31....	44,270	43,000	123,453	157,353
Clev. Cin. Ch. & St. L.Jan.	235,066	238,386	101,931	9,092
July 1 to Jan. 31....	1,672,912	1,691,251	1,474,181	820,391
Peoria & Eastern. Jan.	35,625	36,801	51,742	def.4,536
July 1 to Jan. 31....	264,375	257,812	194,275	2,612
Clev. Lor'n & Wheel. Jan.	22,500	22,500	18,157	17,216
July 1 to Jan. 31....	157,500	161,000	128,353	101,708
Denver & Rio Gr'de Jan.	197,688	192,715	*140,815	*124,030
July 1 to Jan. 31....	1,400,900	1,395,296	*1,037,863	*1,015,427
Det. Gr. Rap. & W.. Dec.	10,236	13,315	17,389	6,700
Jan. 1 to Dec. 31....	200,576	194,829	161,718	134,341
Flint & Pere Marq..Nov.	52,956	54,237	19,567	20,866
Jan. 1 to Nov. 30 ...	582,550	590,731	144,383	128,874
Ft. Worth & Den. C..Dec.	28,220	27,920	3,354	def.26,401
Jan. 1 to Dec. 31....	341,940	337,102	def.1,783	69,419
Hocking Valley.....Jan.	59,941	.....	*83,960	.....
July 1 to Jan. 31....	507,446	.....	*655,363	.....
Ind. Ill. & Iowa..... Jan.	16,610	14,577	14,391	14,243
Kanawha & Mich...Nov.	11,770	11,161	9,368	7,248
July 1 to Nov. 30....	56,000	54,787	20,507	26,565
Kan. C. Ft. S. & M.. Jan.	121,067	115,295	27,275	def. 4,141
July 1 to Jan. 31....	839,779	813,629	269,262	67,908
Kan. C. Mem. & Bir. Jan.	16,495	16,507	42,489	28,679
July 1 to Jan. 31....	105,967	111,575	226,240	120,662
Lake Erie & West...Nov.	65,484	65,523	103,623	59,765
Jan. 1 to Nov. 30....	718,673	680,123	873,131	643,930
Mo. Kan. & Texas...Jan.	288,469	286,114	def.58,626	35,397
July 1 to Jan. 31....	2,012,323	1,999,661	633,395	989,311
Nashv. Chat. & St. L..Jan.	143,358	131,865	66,505	14,265
July 1 to Jan. 31....	960,058	918,637	394,436	425,681
Norfolk & Western. Jan.	190,266	185,797	320,155	115,217
July 1 to Jan. 31....	1,333,514	1,303,070	1,963,611	1,074,282
Philadelphia & Reading—				
All companies.... Jan.	772,000	756,154	332,542	169,980
July 1 to Jan. 31....	5,404,000	5,293,081	2,710,871	1,796,155
Pitts. C. C. & St. L....Jan.	288,368	264,927	172,506	144,653
Pitts. Shawmut & No.—				
Aug. 1 to Nov. 30....	66,667	.....	38,143	.....
Rio Grande Junct'n. Jan.	7,708	7,708	3,043	def. 130
Dec. 1 to Jan. 31....	15,416	15,416	7,670	1,792
Rio Grande South...Jan.	17,783	17,673	1,109	1,041
July 1 to Jan. 31....	125,466	125,213	31,585	24,324
St. Jos. & Gr. Isl'd.. Jan.	8,750	8,650	def. 4,749	9,032
July 1 to Jan. 31....	61,250	43,750	149,692	134,173
San Fran. & No. Pac.Jan.	22,958	22,958	def.11,062	def.10,696
July 1 to Jan. 31....	144,506	144,506	93,582	88,700
Tenn. Coal I. & RR..Jan.	54,776	46,563	258,196	32,774
Tol. Peo. & West... Feb.	22,336	22,337	2,787	1,633
July 1 to Feb. 28....	181,492	179,361	17,053	12,384
Trenton Gas & Elec.Jan.	6,806	.....	2,884	.....
Mar. 1 to Jan. 31....	69,333	.....	13,168	.....
W. Va. Cen. & Pitts Dec.	21,667	23,040	13,387	11,308
July 1 to Dec. 31. ..	130,000	139,775	82,981	45,322
Wisconsin Central...Jan.	136,362	99,974	*def.25,901	*22,463
July 1 to Jan. 31....	915,137	900,688	*468,438	*399,743

* After allowing for other income received.

Mobile & Ohio RR.

	January. 1900.	January. 1899.	July 1 to Jan. 31. 1899-1900.	July 1 to Jan. 31. 1898-99.
Mileage.....	876	688	876	688
	$	$	$	$
Gross earnings.....	542,941	377,922	3,651,949	2,632,799
Operating expenses, taxes and insurance.....	382,883	253,850	2,419,864	1,644,780
Net earnings.....	160,058	124,072	1,232,085	988,019
Interest and rentals.....	107,376	88,958	809,724	661,134
Balance.....	52,682	35,113	422,361	326,885

NOTE.—From the balance of $422,361 above, there must be deducted extraordinary expenses itemized in the six months' statement printed in our issue of Feb. 10, page 277, and other charges of a similar character. See also remarks in last annual report on the Montgomery Division.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Amsterdam St. Ry...	December.	5,063	4,666	58,911	53,969
Atlanta Ry. & Power.	January ..	36,250	.....	36,250	.....
Augusta (Ga.) Ry. & Elec.....	Nov'mber.	14,203	16,360	.....	.....
Binghamton St. Ry..	January ..	13,023	10 918	13 023	10,918
Bridgeport Traction	January ..	29,740	26 052	29,740	26 052
Br'klyn Rap.Tr. Co.†	December.	944,802	848,843	10623482	9,844 388
Chicago & Mil. Elec..	January ..	6,432	2,932	6,432	2,932
Chicago Union Tract.	February .	520,593	483,895	1,107,614	1,015,554
Cin. & Miami Val....	February .	10,847	7 382	22,646	15,806
Cin. Newp. & Cov....	February .	52,562	45,181	109,758	95,053
City Elec. (Rome, Ga.)	January ..	2,716	1 677	2,716	1,677
Cleveland Electric..	January ..	156,726	143,582	156 726	143,582
Cleve. Painsv. & E...	January .	7,245	6,467	7,245	6,467
Col. Sp'gs Rap. Trans.	Nov'mber.	10,681	7,448	.....	.....
Columbus (O.) Ry....	January ..	74,999	.....	74,999	.....
Dart. & W'port St. Ry.	January ..	6,388	5,412	6,388	5,412
Denver City Tram....	January ..	94,789	92,391	94,789	92,391
Detroit Citi'ns' St. Ry.	1stwkMar.	26,272	21,691	252,069	210,071
Detroit Elec. Ry.....	1stwkMar.	9,602	7,712	98,774	74,902
Detroit Ft. Wayne & Belle Isle.....	1stwkMar.	3,881	3,314	38,318	31,890
Total of all.....	1stwkMar.	39,755	32,717	389,161	316,863
Duluth St. Ry.....	January ..	18,490	14,414	18,490	14,414
Easton Consol. Elec.	December.	24,367	.....	.....	.....
Erie Electric Motor..	December.	14,384	12,418	.....	.....
Harrisburg Traction.	February .	22,911	17,179	47,795	37,978
Herkimer Mohawk Ilion & F'kfort El. Ry.	January ..	4 343	3,154	4,343	3,154
Houston Elec. St. Ry.	December.	23,177	21,155	217,989	202,622
Internat'l Traction—					
Buffalo Ry.....	Nov'mber.	113,047	.....	.....	.....
Crosstown St. Ry. of Buffalo.....	Nov'mber.	43,664	.....	.....	.....
Buffalo Traction...	Nov'mber.	6,951	.....	.....	.....
Buff. Bl've & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag. Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport ..	Nov'mber.	7,928	.....	.....	.....
Niag. Falls & Suspens'n B'dge Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirlpool & North'n...	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River.....	Nov'mber.	757	.....	.....	.....
Nia. Falls & Susp'n Bridge.....	Nov'mber.	1,946	.....	.....	.....
Lewist'n Conn. Bdg.	Nov'mber.	115	.....	.....	.....
Total.....	December.	221,083	.....	.....	.....
Interstate Consol. of North Attleboro....	January	13,198	10,754	13,198	10,754
Johnstown Pass. Ry.	February .	12,554	9,621	25,971	20,217
Kingston City Ry....	January ..	4,169	4,262	4,169	4 262
Lebanon Val. St. Ry..	January ..	4,445	3,412	4,445	3,412
Lehigh Traction.....	February .	8 084	6,969	16,840	15,321
Lima Railway (Ohio)	January ..	3,663	3,419	3 663	3,419
Lorain St Railway..	January ..	7,999	6,760	7,999	6,760
Lorain & Cleve.....	December.	6,348	5,910	92,629	73,037
Los Angeles Railway	Nov'mber.	65,673	63,753	.....	.....
Los Angeles Tract....	December.	16,041	12,322	163,192	111,963
Macon Consol. St. Ry.	Nov'mber.	5,588	6,433	.....	.....
Mass. Elec. Co.'s. ...	January .	315,462	280,760	315,462	280,760

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Metro. (Elev.) Chicago	January ..	137,806	112 124	137,806	112,124
Metrop. St. Ry. (N.Y.)	February .	1043984	830,508	2,206,336	1,875,057
Montreal Street Ry..	February .	122,510	113 838	258.596	239,114
Muscatine St. Ry....	December.	6,689	5,284	61,994	57,289
Newburg St. Ry.....	February .	5,196	3,729	10,918	8,617
New Castle Traction.	February .	8,059	5,654	16,595	11,826
New London St. Ry..	February .	2 679	2,497	5,617	5.698
New Orleans City....	January ..	108 843	109,054	108,843	109 054
North Chicago St. Ry.	February .	219,967	203,188	466,745	427,706
Northern Ohio Tract.	February .	26.775	23,812	55,617	47,947
Norwalk Tramway ..	January ..	3,774	3,347	3,774	3,347
Norwich St. Ry.....	February .	6,086	4.804	12,367	10,751
Ogdensburg St. Ry..	January ..	1,280	1,182	1,280	1,182
Olean St. Ry.....	January ..	3,721	3,289	3,721	3,289
Omaha & Coun. Bluff Ry. & Bridge.....	January ..	16,603	12,553	16,603	12,553
Richmond Traction..	January ..	12,660	10,031	12,660	10,031
Schuylkill Val. Trac.	January ..	4,882	4,142	4,882	4,142
Scranton Railway...	February .	31,097	24,965	64,785	55,209
S. Side Elev. (Chic.)..	January ..	107,731	93,579	107,731	93,579
Staten Island Elec ..	December.	13,035	12,598	203.941	201,720
Syracuse Rap.Tr. Ry.	December.	53,266	44,295	509,358	458,643
Toledo Traction.....	October...	89,421	80,774	.....	.....
Toronto Ry.....	January ..	113,703	95,690	113,703	95,690
Twin City Rap. Tran	January ..	220,105	189,009	220 105	189,009
Union (N. Bedford)..	February .	16,109	14,165	35,091	29,605
United P. & Transp..	February .	*Inc.* 36,	452	*Inc.* 59,	996
United Traction— Albany City	February .	89,846	88,532	180,395	182,705
United Tract. (Pitts.)	February .	127,231	106,756	268,470	226 346
United Tract. (Prov.)	December.	176,116	157,820	2,018,647	1,773.910
Unit. Trac. (Reading)	January ..	15,895	12,877	15,895	12,877
West Chicago St. Ry.	February .	300,625	280,708	640,868	587,848

† These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Amsterdam St.Ry.b. Dec.	5,063	4,666	1,236	1,008
Jan. 1 to Dec. 31....	58,911	53,969	15,536	14,295
Atlanta Ry & Pow.b. Jan.	36,250	.....	14,702	.....
Binghamton St. Ry..Jan.	13,023	10,918	4,297	1,942
Bridgeport Tract'n..Jan.	29,740	26,052	12,868	9,515
July 1 to Jan. 31....	230,091	212,979	105,234	93,736
Chic. & Milw. Elec..Jan.	6,432	2,932	2,113	153
July 1 to Jan. 31....	71,212	.....	41,076	.....
Cin. Newp. & Cov...Feb.	52,562	45,181	†31,658	†22,979
Jan. 1 to Feb. 28....	109,758	95,053	†65,718	†49,459
City Elec. (Rome, Ga) Jan.	2,716	1,677	569	88
Cleveland Elec.a....Jan.	156,726	143,582	63,450	64,567
Clev. Painesv. & E..Jan.	7,245	6,467	1,780	1,440
Colorado Spgs. R.T.Nov.	10,681	7,448	3,635	1,253
Columbus Railway..Jan.	74,999	.....	36,366	.....
Oct. 1 to Jan. 31....	302,091	.....	152,996	.....
Denver City Tr'mw..Jan.	94,789	92,391	33,778	26,429
Mar. 3 to Jan. 31....	1,144,922	1,070,648	406,862	318,241
Detroit Cit's' St.Ry. Feb.	107,986	90,325	53,977	40,310
Jan. 1 to Feb. 28....	225,797	188,380	114,548	84,674
Detroit Electric Ry. Feb.	42,298	32,124	13,626	10,783
Jan. 1 to Feb. 28....	89,172	67,190	29,671	22,881
Det. Ft.W.& B.I.Ry. Feb.	16,200	13,603	4,607	4,795
Jan. 1 to Feb. 28....	34,437	28,576	12,010	10,382
Total of all..... Feb.	166,484	136,052	72,210	55,888
Jan. 1 to Feb. 28....	349,406	284,146	156,229	117,937
Duluth Street Ry....Nov.	21,816	17,641	9,579	8,171
Jan. 1 to Nov. 30....	213,897	192,228	99,012	91,650
July 1 to Nov. 30....	112,398	95,699	52,800	47,033
Easton Cons.Elec.b.Dec.	24,367	.....	9,567	.....
July 1 to Dec. 31....	156,365	.....	69,992	.....
Harrisb'g Tract'n... Feb.	22,911	17,179	7,711	3,507
Jan. 1 to Feb. 28....	47,795	37,978	17,008	11,116
Herkimer Mohawk Ilion. & Frank. El.Ry..Jan.	4,343	3,154	2,445	1,424
July 1 to Jan. 31....	29,601	24,378	14,685	11,867
Inter-St. Con. St.Ry.— No. Attleb. Mass...Jan.	13,198	10,754	2,793	1,290
Oct. 1 to Jan. 31....	55,442	46,673	14,284	7,707
Johnstown Pass.Ry. Feb.	12,554	9,621	4,902	5,228
Jan. 1 to Feb. 28....	25,971	20,217	12,251	10,469
Knoxville Traction.Aug.	17,243	15,956	7,765	9,131
July 1 to Aug. 31....	34,216	30,908	14,707	17,037
Lehigh Traction..a. Feb.	8,084	6,969	1,630	2,128
Jan. 1 to Feb. 28....	16,840	15,321	5,504	3,339
July 1 to Feb. 28....	74,956	67,811	35,310	28,976
Lima Ry. (Ohio)....Jan.	3,663	3,419	1,014	1,049
July 1 to Jan. 31....	11,478	10,467	3,623	3,546
Lorain & Cleve. Ry. Feb.	5,139	4,730	2,053	1,984
Jan. 1 to Feb. 28....	10,732	9,790	4,762	4,289
Lorain Street Ry....Oct.	9,196	6,248	3,740	3,311
Jan. 1 to Oct. 31....	81,338	51,791	43,806	26,078
Los Angeles Ry.....Nov.	65,673	63,753	22,649	22,177
Los Angeles Tract...Dec.	16,041	12,322	5,212	2,737
Jan. 1 to Dec. 31....	163,192	111,963	37,895	26,651
Macon Cons. St. Ry. Nov.	5,588	6,433	723	1,583
Newburg Electric....Feb.	5,196	3,729	1,703	194
Jan. 1 to Feb. 28....	10,918	8,617	3,505	977
July 1 to Feb. 28....	63,564	59,200	30,494	27,459
New Castle Tract... Feb.	8,059	5,654	1,374	299
Jan. 1 to Feb. 28....	16,595	11,826	2,998	877
New London St. Ry. Feb.	2,679	2,497	def.46	def.530
Jan. 1 to Feb. 28....	5,617	5,698	98	def.219
July 1 to Feb. 28....	36,362	37,282	14,569	15,340
New Orleans City.. Jan.	108,843	109,054	41,602	43,972
Northern Ohio Trac. Feb.	26,775	23,812	10,507	8,451
Jan. 1 to Feb. 28....	55,617	47,947	21,097	15,695
July 1 to Feb. 28....	254,833	233,565	96,789	76,030
Norwalk Tramway..Jan.	3,774	3,347	769	448
Norwich Street Ry. Feb.	6,086	4,804	1,686	125
Jan. 1 to Feb. 28....	12,367	10,751	3,336	1,468
Olean Street Ry.... Jan.	3,721	3,289	1,771	1,437
Omaha & Council Bluffs Ry. & Bridge..... Jan.	16,603	12,553	7,271	4,000
Richmond Trac'n.....Jan.	12,660	10,031	5,252	2,097
Oct. 1 to Jan. 31....	58,808	47,232	25,071	18,064
Scranton Railway.. Feb.	31,097	24,965	14,337	9,871
Jan. 1 to Feb. 28....	64,785	55,209	30,327	24,339
July 1 to Feb. 28....	292,544	259,927	152,047	132,907
Staten Isl. Elec....a. Dec.	13,035	12,598	985	df. 79
Jan. 1 to Dec. 31....	203,941	201,720	44,010	29,974
July 1 to Dec. 31....	114,682	115,848	31,028	42,949
Third Ave. RR. (N. Y.) b—				
Oct. 1 to Dec. 31....	485,366	539,756	178,252	190,375
Jan. 1 to Dec. 31....	2,063,916	2,278,095	885,635	939.764
Toledo Traction.....Oct.	89,421	80,774	29,826	39,214
July 1 to Oct. 31....	385,486	339,669	186,122	162,714
Twin City Rap.Tr.b. Jan.	220,105	189,009	105,257	91,886
United Trac. (Pitts.) .Feb.	127,231	106,756	62,138	51,391
Jan. 1 to Feb. 28....	268,470	226,346	137,670	106,560
July 1 to Feb. 28....	1,173,147	1,047,000	645,868	566,961

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† Taxes and tolls in Feb., 1900, were $11,986, against $11,761, and from Jan. 1 to Feb. 28 $24,465, against $25,938. After deducting these items the total net in Feb., 1900, was $19,672, against $11,218.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, &c. Current Year.	Int., rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Atlanta Ry.& Power.Jan.	11,542	.....	3,160	.....
Easton Cons. Elect..Dec.	7,310	.....	2,257	.....
Toledo Traction.....Oct.	25,704	25,353	4,122	13,861
July 1 to Oct. 31....	101,977	101,387	84,145	61,327
Twin City Rapid Tr. Jan.	71,472	66,446	33,785	25,440
United Trac. (Pitts.) .Feb.	56,898	51,514	5,240	def.123
July 1 to Feb. 28....	441,591	414,614	204,277	152,347

ANNUAL REPORTS.

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Canadian Pacific Railway.

(Report for the year ending Dec. 31, 1899.)

The report of President Van Horne will be found at length on pages 535 to 538, with the income account, detailed statement of charges, balance sheet, etc.

OPERATIONS AND FISCAL RESULTS.

	1899.	1898.	1897.	1896.
Miles Dec. 31¶	7,000	6,681	6,568	6,476
Operations—				
Pass. car'd No.	3,818,857	3,674,502	3,179,589	3,029,887
Pass. mileage..	397,411,745	430,493,139	317,997,591	263,607,453
Rate p.pas.p.m.	1·79 cts.	1·52 cts.	1·82 cts.	1·83 cts.
Freight (tons) carried.....	6,620,903	5,582,038	5,174,484	4,442,055
Freight (tons) car'd 1 mile..	2539,171,900	2142,319,887	1955,911,006	1769,958,865
R'te p. ton p.m.	0·74 cts.	0·76 cts	0·78 cts.	0·75 cts.
Earnings—	$	$	$	$
Passenger.....	7,098,097	6,538,590	5,796,115	4,820,143
Freight.....	18,738,885	16,231,445	15,257,897	13,187,560
Mail, exp., etc.	3,393,056	3,368,942	2,995,522	2,673,893
Tot. earnings	29,230,038	26,138,977	24,049,535	20,681,597
Expenses—				
M't of way, &c.	3,488,254	3,274,643	3,018,749	2,807,152
Motive power..	5,286,871	4,866,253	4,211,587	3,914,148
Maint. of cars.	1,295,282	962,264	955,013	881,402
Transportat'n.	4,256,097	4,014,178	3,434,755	3,200,516
Miscellaneous.	2,673,368	2,546,267	2,125,654	1,770,796
Tot. expenses	16,999,872	15,663,605	13,745,759	12,574,015
Net earnings...	12,230,166	10,475,372	10,303,776	8,107,582
Per c't of oper. exp. to earns.	58·16	59·92	57·16	60·80
Int. on deposits, bonds, etc....	1,150,199	423,367	340,706	511,165
Total.....	13,380,365	10,898,739	10,644,482	8,618,747
Deduct—				
Int. & sink. f'ds	3,795,208	3,815,114	3,740,392	3,723,630
Int. on deb. st'k	2,039,543	1,883,079	1,837,412	1,762,239
Int. on l. gr. b'ds	333,448	430,503	591,567	666,024
Rentals.....	648,477	645,624	613,995	556,190
Contingent int.	.....	.....	.....	203,890
Divid. on com..	(5)3,250,000	(4)2,600,000	(4%)2,600,000	(2)1,300,000
Divid. on pref..	(4)954,840	(4)472,708	(4)364,026	(4)312,946
For steamships	155,000	.....	.....	.....
Total.....	11,176,516	9,847,028	9,747,393	8,524,920
Balance, surp..	2,203,849	1,051,711	897,089	93,827

¶ On which earnings and operations here given are based.

BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.
Assets—	$	$	$
Cost of road and equipment.	218,407,334	214,391,058	199,318,897
Steamship & appurtenances	4,320,161	4,704,132	4,149,671
Securities held agst. stk. iss'd	30,650,875	25,696,682	23,689,273
Other acquired securities..	2,192,162	2,192,162	2,192,162
Real estate and hotels.....	1,194,597	1,259,527	1,237,576
Due on lands sold.....	2,372,487	1,862,052	1,467,256
Due on town sites.....	201,790	209,295	218,264
Advances to railroads.....	660,359	1,203,813	1,972,652
Materials and supplies.....	2,600,036	2,541,410	1,924,690
Station & traffic balances, &c.	4,409,003	3,565,638	2,281,799
Misc. securities & advances.	1,272,478	1,529,895	1,981,825
Due for mail transp'rtat'n, &c	232,746	105,781	229,351
Dom. Gov't, account Crow's Nest Extension.....	.....	622,529	453,750
Cash.....	10,904,247	4,147,228	4,669,162
Total assets.....	*279,418,275	264,031,206	245,786,330
Liabilities—			
Capital stock.....	65,000,000	65,000,000	65,000,000
Preference stock..... ...	26,791,000	20,951,000	9,830,687
Consol. debenture stock.....	54,237,083	48,061,867	46,055,870
Bonds (see INVEST. SUPP.)...	65,497,586	66,502,586	66,509,586
Current liabilities.....	4,603,856	4,566,231	3,155,834
Interest and rentals	1,803,323	1,850,047	1,851,018
Subsidy and bonuses	29,551,218	29,126,378	26,803,938
For land grants & town sites.	20,960,251	21,435,435	20,809,012
Int. for M. St. P. & S. Ste. M. RR.	1,359,629	.....	.....
Miscellaneous	.....	75,637	75,637
Surplus earnings account...	9,614,528	6,462,023	5,694,766
Total liabilities.....	279,418,275	264,031,206	245,786,330

* In addition to above assets the company owns 16,758,049 acres of land.—V. 70, p. 328, 325.

Missouri Pacific Railway Company.

(Report for year ending Dec. 31, 1899.)

The report of Vice-President Warner affords the following:

Operations.—The gross earnings of the entire system increased 5 per cent ($1,334,998) and the net earnings increased 11·6 per cent ($875,453), with an increase of 9 per cent in the passengers and 8·2 per cent in the tons of freight carried. New 75-lb. steel, replacing old steel, was laid on 167 miles of main lines; side track facilities were increased 19 miles; 61 miles of track were newly ballasted; 2,149,608 cross-ties and 1,009 sets switch ties were laid.

The company has continued its policy of improvement. The rolling stock has been added to and improved in order to meet the demands of very heavy traffic. The operating expenses in 1899 include items classed as improvements to a total of $1,068,849, of which for account of equipment $552,522, buildings and station facilities, $59,031; track, bridges, etc., $457,296.

Other Income.—Receipts classed as "Other income," compared with the previous year, increased $1,078,892, as follows: Dividends from investments increased $277,805; premium from sale of bonds increased (see charges) $860,000; sleeping car and ferry earnings decreased $8,479; adjustment of unclaimed amounts, etc., decreased $50,434.

Charges, Etc.—The increase shown in "Interest accrued on bonds" for 1899, as compared with 1898, is explained by an increase of $297,167 in the interest on the St. Louis Iron Mountain & Southern Railway general consolidated 5 per cent bonds as a result of refunding, by an increase of $375,280 for six months' interest on $18,764,000 St. Louis Iron Mountain & Southern Railway new unifying and refunding mortgage 4s and by a decrease of $321,892 on account of the interest upon Iron Mountain bonds and notes refunded. Since the first of the year a dividend of 1½ per cent has been declared upon the $22,080,000 Texas & Pacific second mortgage income bonds, in exchange for which $14,352,000 of the unifying bonds were issued, as below stated.

The chief items resulting in the increase of $1,625,394 in charges classified as "Sundry accounts," compared with the previous year, are as follows: Premium paid on the purchase of old bonds of St. L. & I. M., $625,000; adjustment of interest not previously accrued on general consolidated bonds issued in exchange for Arkansas Branch first and second mortgage St. L. & I. M. RR., $489,583; commissions paid in exchange of securities for Iron Mountain unifying and refunding 4s, $659,107; total, $1,773,691; aganist which are off sets reducing the total increase to $1,625,394, as aforesaid.

As against this expenditure it is proper to consider in connection therewith the offset reported among the receipts classified as "Other income"—premium from sale of bonds—$860,000,

Bonds.—The St. Louis Iron Mountain & Southern Ry. has issued $12,500,000 general consolidated railway and land grant mortgage 5 per cent bonds and has retired therewith all the $12,500,000 prior liens upon the property. The same company has issued $18,764,000 of its unifying and refunding mortgage 4 per cent bonds as follows: In exchange for $22,080,000 Texas & Pacific RR. second mortgage bonds at 65 per cent, $14,352,000; issued for cash, $1,000,000; in exchange for K. & A. V. Ry. first mortgage 5 per cent bonds at par, $3,412,000. In addition there were exchanged for L. R. & Ft. S. Ry. coupon notes at par, and are held in treasury, $250,000. The Iron Mountain has also sold from its treasury for cash $1,450,000 of its general consolidated bonds derived from the purchase and retirement in 1897 of the Cairo Arkansas & Texas bonds.

During the year 1899 for purchase of new equipment—2,000 box cars—the Missouri Pacific Railway Co. has issued notes payable to the amount of $1,507,214, payable monthly through a period of 5 years. The net increase in notes outstanding at the close of the year 1899, as compared with previous year, being $951,551 36 on all accounts. The St. Louis Iron Mountain & Southern Railway has reduced its notes payable which were issued in 1898 for new equipment, as they came due in 1899, to the extent of $142,576 08.

Consolidation of Branch Lines.—The acquisition of the lines of the Central Branch Union Pacific Ry., the Atchison Colorado & Pacific Railroad and the Atchison Jewell County & Western Railroad having been completed, the properties were taken over in July, 1899, by a new corporation, the Central Branch Railway Co. The entire issue of 75,850 shares will be held by the Missouri Pacific Railway Co. at a cost of $845,000.

Traffic.—Passenger traffic has increased in a direct ratio with the advancing prosperity of the country. The total tonnage of freight for 1899, as compared with 1898, was increased on the Missouri Pacific by 283,992 tons and on the Iron Mountain by 669,780 tons. The increase in total volume was 8·2 per cent, and was general except in bulk grain, live stock and cotton. The extraordinarily short cotton crop accounts for decrease of 40,663 tons in carriage of that commodity over Iron Mountain Line. Other agricultural products increased 31,052 tons on Missouri Pacific and 39,494 tons on Iron Mountain Line.

Traffic Statistics.—The following tables compiled from the company's reports show the changes in tonnage of principal articles carried, and other statistics:

MISSOURI PACIFIC RY.—TONS CARRIED (000s omitted).

Year.	*Total.*	*Lumber.*	*Live stock.*	*Bulk grain.*	*Coal*
1899.....	6,123	490 (8·0%)	474 (7·8%)	1,083 (17·7%)	1,395 (22·8%)
1898.....	5,839	446 (7·6%)	480 (8·2%)	1,156 (19·8%)	1,371 (23·5%)
1897.....	5,502	430 (7·8%)	481 (8·7%)	1,171 (21·0%)	1,245 (22·6%)
1896.....	4,687	338 (7·2%)	420 (8·9%)	874 (18 7%)	1,192 (25·4%)
1895.....	4,379	330 (7·5%)	364 (8·3%)	540 (12·4%)	1,160 (26·5%)

ST. LOUIS IRON MOUNTAIN & SOUTHERN (000s omitted).

Year.	*Total.*	*Lumber.*	*Live stock.*	*Bulk grain.*	*Coal.*
1899.....	5,389	1,356 (25·1%)	118 (2·2%)	440 (8·2%)	510 (9 5%)
1898.....	4,720	1,189 (25·2%)	140 (3·0%)	302 (6·4%)	477 (10·1%)
1897.....	4,258	1,035 (24·3%)	182 (4·3%)	479 (11·2%)	346 (8·1%)
1896.....	3,731	926 (24·8%)	197 (5·3%)	346 (9 3%)	314 (8·4%)
1895.....	3,605	961 (26·7%)	178 (4·9%)	187 (5·2%)	349 (9·7%)

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. *systems* for three years is as below given. The Central Br. Ry. and the Ark. & La. Ry. results are not included:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.

	1899.	1898.	1897.
Miles operated.....	4,938	4,938	4,938
Operations—			
Passengers carried	4,250,046	3,898,809	3,464,137
Passengers carried one mile..	229,160,688	223,364,405	181,696,470
Rate per passenger per mile..	2·172 cts.	2·104 cts.	2·201 cts.
Freight (tons) carried.....	10,206,910	9,431,723	8,438,509
Freight (tons) carried one mile.	2419581821	2272817374	2150159677
Rate per ton per mile.....	0·827 cts.	0·844 cts.	0·843 cts.
Earnings—	$	$	$
From freight.....	20,008,189	19,183,899	18,119,311
From passengers.....	4,978,013	4,699,178	3,999,843
From mails.....	1,128,132	1,059,313	1,015,417
From express.....	518,258	471,369	413,426
From rents.....	63,267	61,968	60,059
From miscellaneous.....	1,383,963	1,269,095	1,197,396
Total earnings.....	28,079,820	26,744,822	24,805,451
Expenses—			
Transportation.....	7,916,874	7,866,037	6,998,993
Motive power	5,205,892	5,097,040	4,878,994
Maintenance of way.....	3,779,712	3,919,677	3,464,100
Maintenance of cars.....	1,950,080	1,721,959	1,536,003
General.....	779,554	567,855	576,022
Total.....	19,632,113	19,172,568	17,454,111
Net earnings.....	8,447,707	7,572,254	7,351,340
Ratio of op. expenses to earns.	69·915	71·687	70·364

The consolidated income accounts of the Mo. Pac. and St. L. I. Mt. & So. and leased and operated lines (excluding Cent. Pac. and Ark. & La. Ry.) have been as below given:

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. MT. & SO.

	1899.	1898.	1897.
	$	$	$
Net earnings.....	8,447,707	7,572,254	7,351,340
Other income, div., int., &c....	1,914,328	835,435	826,272
Total.....	10,362,035	8,407,689	8,177,612
Deduct—			
Interest on bonds.....	5,696,750	5,346,195	5,437,288
Rentals.....	497,277	497,277	497,277
Taxes.....	915,164	913,540	911,622
Sundry accounts.....	2,296,172	470,778	836,303
Divs. on St. L. I. Mt. & So. stock	515,745	.....	.....
Total.....	9,721,108	7,227,790	7,682,490
Balance, surplus.....	640,927	1,179,899	495,122

The statements of the Missouri Pacific Railway system and of the St. Louis Iron Mountain & Southern Railway system, separately, are given below for three years:

MISSOURI PACIFIC RAILWAY AND BRANCHES.

EARNINGS AND EXPENSES.

	1899.	1898.	1897.
Miles operated December 31..	3,164	3,164	3,164
Earnings—	$	$	$
Passengers.....	1,988,769	2,546,490	2,108,955
Freight	7,378,966	9,691,742	9,128,663
Mail, express and miscellan's..	1,791,991	1,873,045	1,747,547
Total.....	11,159,726	14,111,277	12,985,165
Expenses—			
Transportation.....	3,208,711	4,372,274	3,813,194
Motive power.....	2,185,405	2,970,415	2,750,575
Maintenance of way.....	1,313,152	2,205,410	2,003,415
Maintenance of cars.....	1,091,188	995,376	883,682
General.....	262,243	298,518	287,366
Total.....	8,060,699	10,841,990	9,738,232
Net earnings	3,099,027	3,269,287	3,246,933
Per cent of op. exp. to earns..	76·053	76·832	74·995

INCOME ACCOUNT.

	1899.	1898.	1897.
Receipts—	$	$	$
Net earnings, as above	3,099,027	3,269,287	3,246,933
Dividends, int., rentals, &c.	1,236,375	790,580	787,852
Total net income	4,335,402	4,059,867	4,034,786
Disbursements—			
Interest on bonds	3,058,438	3,058,438	3,058,437
Interest and exchange	97,920	90,964	103,226
Taxes	645,874	649,259	640,744
Rentals	116,182	116,182	116,182
Other charges	17,116	137,377	22,382
Total disbursements	3,935,530	4,052,220	3,940,971
Balance for year	sur.399,872	sur.7,647	sur.93,815

GENERAL BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.
Assets—	$	$	$
Cost of road and equipment	54,948,522	53,194,488	52,038,882
Investments in stocks & b'ds	56,013,672	56,305,061	56,540,174
M. P. 5 p. c. f'd notes in treas'y	1,414,000	1,414,000	1,414,000
St. L. I. M. & So. f'd notes do	495,000	495,000	1,266,0 0
Materials & supplies on hand	1,007,196	847,284	800,519
Cash	719,482	962,721	1,088,491
Sundry accounts collectible	2,166,801	2,151,133	2,197,380
Miscellaneous accounts	1,063,703	653,318	412,723
Total assets	117,828,376	116,023,005	115,758,169
Liabilities—			
Stock	47,448,650	47,447,075	47,442,375
Funded debt (see INV. SUPP.)	62,138,000	62,138,000	62,138,000
Interest due and accrued	965,690	980.088	994,853
Notes payable	2,714,040	1,762,488	464,926
Accounts payable	2,598,461	2,599,156	2,873,726
Loans payable	815,970	500,000	1,325,851
Miscellaneous	711,850	560,355	490,251
Income account (surplus)	435,715	35,843	28,188
Total liabilities	117,828,376	116,023,005	115,758,169

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS AND EXPENSES.

	1899.	1898.	1897.
Miles operated December 31	1,774	1,774	1,774
Earnings from—	$	$	$
Passengers	2,389,637	2,152,687	1,890,888
Freight	10,340,270	9,492,157	8,990,647
Mail, express & miscellaneous	1,076,211	988,701	938,750
Total earnings	13,806,118	12,633,545	11,820,285
Expenses—			
Transportation	3,647,842	3,493,763	3,185,799
Motive power	2,230,067	2,126,627	2,128,419
Maintenance of way	1,665,793	1,714,267	1,460,685
Maintenance of cars	791,262	726,583	652,321
General	441,573	269,339	288,656
Total expenses	8,776,538	8,330,579	7,715,880
Net earnings	5,029,581	4,302,966	4,104,405
Per cent of op. exp. to earns	63·570	65·940	65·277

INCOME ACCOUNT.

	1899.	1898.	1897.
Receipts—	$	$	$
Net earnings, as above	5,029,581	4,302,966	4,104,405
Prem. on bonds, div. and misc.	997,051	44,856	38,418
Total net income	6,026,632	4,347,822	4,142,822
Disbursements—			
Interest on bonds	2,638,313	2,287,758	2,378,850
Taxes	269,289	264,289	270,878
Rentals	381,095	381,095	381,095
Car trust, int. & exch., &c., &c.	207,445	236,844	227,694
Premiums, adj. of interest and comms. on bonds exch'd, &c.	1,773,690	5,593	483,000
Dividend	515,745	.....	.....
Total disbursements	5,785,577	3,175,579	3,741,518
Balance, surplus	241,055	1,172,243	401,304

GENERAL BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.
Assets—	$	$	$
Cost of road and equipment	69,183,147	69,063,568	68,168,388
Land grants	1,598,707	1,817,395	1,871,015
Investments in stocks & bonds	25,779,850	8,270,809	8,191,907
Bonds and notes in treasury	250,000	771,000	.....
Cash on hand	923,699	135,762	157,277
Land grant accounts	226,014	146,894	216,639
Little Rock & Ft. Smith Ry	328.559	328,546	341,356
Miscellaneous	76,607	127,369	311,614
Total assets	98,366,584	80,661,344	79,258,196
Liabilities—			
Stock	25,795,055	25,795,115	25,788,815
Funded debt (see INVEST. SUP.)	66,487,543	47,558,543	47,618,543
Car trusts	516,000	683,000	963,500
Loan to refund bonds	.....	1,850,000	1,850,000
Interest due and accrued	985,974	624,547	775,424
Due Mo. Pac., current account	126,128	.....	.....
Rentals guaranteed, accrued	96,565	179,517	179,672
Miscellaneous accounts	894,023	746,380	30,244
Income account	3,465,296	3,224,242	2,051,998
Total liabilities	98,366,584	80,661,344	79,258,196

—V. 70, p. 328.

Chattanooga Rome & Southern Railroad.

(Report for the year ending Dec. 31, 1899.)

President C. B. Wilburn says in substance:

The large earnings of 1898 were of course due to the encampment of the United States troops at Chickamauga Park, resulting in a very heavy traffic both in passengers and in freight. This extraordinary travel also accounts in large measure for the low ratio of operating expenses for that year, inasmuch as large loads were carried with little or no extra expense. With the exception of 1898, the earnings for the year 1899 are larger than for any other year in the road's history, and the expenses include a considerable amount spent for renewals and repairs which could not be made to good advantage during the previous year, owing to the great press of work in connection with the encampment. A large amount was spent during the fall for ties, bridge timber, etc., to be used during this winter, and partly applicable on 1900 account.

A dividend of three per cent was paid on the preferred stock last January, and the result of the past year was regarded as sufficiently favorable to justify a similar payment on January 17, 1900. This overdraws the year's surplus earnings by a small amount, which, however, is taken from the surplus brought forward from the operations of last year. The promising outlook leads to the hope that regular dividends may hereafter be paid on the preferred stock. It has been the policy of the company to make some improvement each year, and to see that there should be no deterioration in property or equipment beyond ordinary wear and tear incident to age. In pursuance of this policy, the work done during the past twelve months has materially improved the roadbed and maintained the equipment in good condition.

The average rate received per ton mile was 1·34 cents against 1·39 cents in 1898. The average number of tons per train was 181 against 206 in 1898. The work done includes in part:

Branch, 7¾ miles long, built to Dirt Seller Mountain at cost of about $20,000 and leased to Cherokee Mining & Mfg Co.; also branch ¾ mile in length built to Kincaid Mt. At Rome a passenger depot was constructed at a cost of $2,880; 61,769 new cross-ties were put in the track. Trestles requiring 30,000 yards of earth were filled. Three hundred cars of stone, cinders and slag ballast have been used under the track.

EARNINGS, EXPENSES AND CHARGES.

	1899.	1898.
Gross earnings	$299,618	$441,830
Operating expenses	233,540	257,458
Per cent expenses to earnings	(77·87)	(58·27)
Net Earnings	$66,378	$184,373
Deduct—		
Interest on bonds	$16,600	$16,500
Taxes	12,935	12,492
Total	$29,535	$28,992
Surplus for the year	$36,843	$155,381
Dividend, 3 per cent on preferred stock	$48,000	$45,936

GENERAL BALANCE SHEET DECEMBER 31, 1899.

Assets—		*Liabilities—*	
Road and equipment	$3,575,507	Preferred stock	$1,600,000
Due from agents	12,105	Common stock	1,600,000
Due from indiv. and Co.	14,120	Bonded debt	332,000
Due from U.S. P.O. Dep.	2,344	Accounts payable	30,872
Due from So. Ex. Co.	175	Traffic balances	2,377
Insurance	688	Receiver R. & C. RR.	7,813
C. R. & C. Reorg'n	3,401	Other liabilities	1,493
Unsettled claims	1,368	Profit and loss	170,839
Rome & Carrollton	31,182		
Suspense account	5,894		
Material & supplies	13,415		
Cash on hand	76,961		
Miscellaneous assets	8,733		
Total	$3,745,394	Total	$3,745,394

—V. 66, p. 473.

Fort Worth & Denver City Railway.

(Report for the year ending Dec. 31, 1899.)

Vice President and Traffic Manager D. B. Keeler says:

GENERAL RESULTS.—The transportation results for the year were very satisfactory, for while the gross earnings increased $87,939, the conducting of transportation expenses increased only $15,905, and the freight earnings per freight train mile increased from $125 for the year 1898 to $1 46 for the year 1899. The increase in expenses is mostly in maintenance of way and maintenance of equipment. [Tables in the report give the number of tons carried in 1899 as 474,138, contrasting with 464,086 in 1898. Of wheat there were carried 28,311 tons, against 48,248 in 1898; of cotton 9,456, against 24,030; of lumber 57,249, against 82,783; of coal 64,838, against 35,484; of cattle 87,181, against 88,724. The average rate received per ton per mile was 1·05 cents against 1·08 cents in 1898.—ED.]

While the crops, both grain and cotton, of the year 1899 were again disappointing, earnings were augmented by a handsome increase in through business interchanged with the Colorado & Southern at Texline, as indicated by the following figures: Freight, $464,786 in 1899, against $352,718 in 1898—increase 31·8 per cent; passenger, 93,079 in 1899, against $67,199 in 1898 increase 38·3 per cent.

The increase of $22,941 in general expense is due to expenditures connected with the former re-adjustment with the bondholders, which were not disposed of until the year 1899. The assets have received careful scrutiny, and some of no value have been written off. With the exception of litigated cases, which have unavoidably increased during the year, the current liabilities including all accrued taxes, are in excellent shape, as indicated by the balance sheet.

PHYSICAL CONDITION.—The locomotives and cars are now in good repair, and all in service. The engines are, however, too light for economical service and speed, and most of the freight cars are small in capacity and obsolete in pattern. [The average number of tons per freight train was only 139 in 1899 and 115 in 1898.] The work of equipping cars with automatic couplers and air brakes has been completed, as also the equipping of locomotives with driver brakes and couplers.

During the past year 48·8 track miles of new 65-lb. steel were laid at a very low cost, the new rails having been purchased at $22 per ton, and the second-hand steel rails sold at an average of $19 50 per ton. This completed the renewal of the very old rails to a point 25 miles south of Wichita Falls. The 58 miles of track from the point mentioned to Harrold station ought to be renewed during the year 1900, and soon thereafter the company must face the necessity for renewals on the remaining 304 miles of road. [On Dec. 31, 1899, the 454 miles of main line included: 52-54-lb. steel, 57 miles; 56-lb. steel, 259 miles; 58-60 lb. steel, 89 miles; 65-lb. steel, 49 miles.]

Ties to the number of 149,989 were laid in track. Seven years being the average life of a pine tie, the necessities of the company are about 171,000 per annum, a requirement which has for years not been met. During the year 1900 not less than 200,000 new ties should be put in track.

Early in the year it was found a large amount of work must be done in the way of renewals and repairs, in order to put them in condition for our present traffic, as well as to make it possible to use heavier power and equipment. This necessary work was estimated at approximately $76,000. Nearly one-half of this work was done during the year and the remainder should be completed in the early months of 1900. [On Dec. 31, 1899, the road contained 11 iron bridges, aggregating 1,206 feet in length, and 526 wood bridges, aggregating 41,919 feet in length.]

CAPITAL REQUIREMENTS.—I desire particularly to emphasize the following statement of necessities for renewals and betterments submitted by the General Superintendent as indispensable to the safe and economical conduct of the property during the next few years. The aggregate sum required is $1,228,050, the items being:

Widening embankments, $10,000; bridging, $38,000; 363 track miles of rail, at present prices, including labor and fastenings, and deducting estimated value of old rails, $943,800 [it is hoped that this amount may be diminished by more favorable market prices than are now prevailing]; 110 track miles additional fence, $175 per mile, $19,250; 10 locomotives, $150,000; 2 first-class passenger coaches, $17,000; machinery for shops, not less than $25,000; water service and coaling stations, $25,000.

Some provision should also be made for future necessities for freight cars, on account of increasing deterioration. A very considerable percentage of freight equipment will soon reach the limit of profitable service. The road ought also to be ballasted, so far as practicable, thereby diminishing maintenance expense, and assisting net earnings during lean years. [At present 445 of the 454 miles of main track consists of dirt road bed. "This is quickly damaged by rains and makes maintenance expensive."] A considerable investment could also be profitably made in reduction of grades.

Statistics.—Earnings, expenses and charges for the year:

	1899.	1898.	1897.	1896.
Earnings—	$	$	$	$
Passenger	346,707	296,447	250,251	228,774
Freight	1,105,474	1,074,623	958,996	678,428
Mail, express, etc	158,671	103,365	110,584	103,678
Total	1,610,852	1,479,435	1,319,831	1,010,880
Expenses—				
Main. of way & structures	307,275	237,654	184,852	179,159
Main. of equipment	243,693	210,593	158,403	127,164
Conducting transporta'n	590,492	532,991	467,472	399,705
General	81,213	56,387	55,105	62,312
Taxes	48,023	35,288	39,853	40,682
Total	1,270,695	1,072,913	905,685	809,022
Net earnings	340,157	406,522	414,146	201,858
Other income	15,750	17,881	14,520	8,864
Surplus	355,907	424,403	428,666	210,722

INCOME ACCOUNT.

	1899.	1898.	1897.
	$	$	$
Net income	355,907	424,403	428,666
Deductions—			
Interest on bonds	341,940	337,102	331,790
Rentals	10,000	10,000	10,000
Betterments	.....	16,358	14,411
Reorganization expenses, etc	.....	9,803	8,650
Two per cent on preferred stock	.....	51,100	51,100
Total	351,940	424,363	415,951
Surplus for year	3,967	40	12,715

GENERAL BALANCE SHEET DEC. 31.

	1899.	1898.		1899.	1898.
Assets—	$	$	*Liabilities—*	$	$
Cost of road	17,417,040	17,417,040	Capital stock	9,375,000	9,375,000
Real estate	21,831	21,831	1st mortgage	8,176,000	8,176,000
Cash	10,822	97,905	Equipment trust	160,000	160,000
Bills receivable	142,001	165,890	Pay-rolls	64 588	66,023
Individuals & co's	60,879	36,515	Vouchers	73,268	82,638
Foreign roads	29,804	31,783	Coup's due, unp'd.	16,470	171,820
Ag'ts & cond'tors.	26,132	17,505	Interest accrued	29,920	29,920
Mercantile Tr. Co.	15,760	167,600	Def'red liabilities.	24,473	833
Materials & sup	96,793	85,345	Funded interest	1,873,580	1,564,430
Stocks and bonds.	424,784	686,584	Profit and loss	325,927	.....
Funded interest	1,873,580	360,873			
Profit and loss	.....	537,792			
Total	20,119,226	19,626,664	Total	20,119,226	19,626,664

—V 68, p. 722.

St. Louis Vandalia & Terre Haute RR.

(Report for year ending Oct. 31, 1899.)

Earnings, Etc.—Operations, earnings, etc., have been:

OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.

	1898-99.	1897-98.	1896-97.	1895-96.
Freight (tons) moved	1,654,253	1,483,051	1,130,061	1,221,055
Av. rate p. ton p. mile	0·702 cts.	0·659 cts.	0·819 cts.	0·856 cts.
Passenger earnings	$441,372	$394,187	$367,239	$421,182
Freight	1,103,705	1,040,375	879,763	929,245
Mail express, etc	284,143	274,077	260,459	263,211
Total gross earn.	$1,829,220	$1,708,639	$1,507,461	$1,613,638
Main. of way, etc	$174,625	$188,573	$312,631	$294,315
Main. of equipment	245,798	198,687	193,300	240,569
Cond'ing transp'tion	819,120	794,002	702,799	852,703
General expenses	40,616	39,571	39,059	39,238
Total oper. exp.	$1,280,159	$1,220,833	$1,247,789	$1,426,827
Net earnings	$549,061	$487,806	$259,672	$186,811

INCOME ACCOUNT OF ST. LOUIS VANDALIA & TERRE HAUTE.

	1898-99.	1897-98.	1896-97.	1895-96.
Rental, 30 p. c. earn.	$548,766	$512,592	$452,239	$484,092
Other receipts	7,072	1,535	132	105
Total	$555,838	$514,127	$452,371	$484,197
Deduct—Interest	$179,840	$218,840	$267,355	$314,930
Taxes	65,804	67,769	61,115	61,462
Gen., impts., &c	70,168	36,954	27,451	21,221
Total disburse'ts	$315,812	$323,563	$355,921	$397,613
Balance, surplus	$240,026	$190,564	$96,450	†$86,584

* The loss to lessee was in 1894-95, $247,902; in 1895-96, $297,279; in 1896-97, $192,565; in 1897-98, $24,785; in 1898-99, profit $296.

Dividends No. 11 and 12 on preferred stock were paid during the year, leaving surplus Oct. 31, 1899, $427,308, of which $201,187 was in cash.

GENERAL ACCOUNT OCT. 31, 1899.

Dr.		*Cr.*	
Road and equipment	$8,420,058	Common stock	$2,379,358
T. H. & Ind. RR. Co	18,349	Preferred stock	1,544,700
T. H. & Ind. RR. Rece'r	233,052	First mort. bonds	1,896,000
Penn. Company	201,187	Second mort. bonds	2,600,000
Cash for interest	5,040	Coupons past due	5,145
Miscellaneous	105	Int. accrued on bonds	25,280
		Income account	427,308
Total	$8,877,791	Total	$8,877,791

—V. 68, p. 667.

Terminal Railroad Association of St. Louis.

(Report for year ending Dec. 31, 1899.)

The increase in gross earnings was 6·08 per cent; in net earnings, 7·66 per cent. The increase was principally in freight and upper roadway traffic.

"While the reports show an increase of business for the year, further improvement is expected, and with the good condition of the property our facilities should enable us to handle, with but little increase of expenditure for operation, all the traffic reaching us."

The expenditures "which may be called extraordinary" aggregated $211,956, of which $101,956 was for improvements, this amount being included in the year's income account. The balance, $110,000, was for "advances on contracts," this last item (omitted apparently from income statement) being presumably the amount required to meet the interest guaranteed on the bonds of the St. Louis Merchants' Bridge Co., etc. The estimate of extraordinary extraordinary expenditures for the current year is $255,500, of which $100,000 "to meet contracts."

The earnings, balance sheet, etc., compare as follows:

EARNINGS AND EXPENSES.

	1899.	1898.	1897.	1896.
Earnings.	$	$	$	$
Freight tolls	1,127,295	1,064,852	990,279	986,291
Passenger tolls	330,117	324,127	312,919	309,835
Mail tolls	50,000	50,000	37,500	25,000
Express tolls	61,655	59,182	57,523	58,404
Upper roadway tolls	255,615	224,765	211,498	209,785
Rent earnings	81,362	81,911	80,007	74,980
Misc. & switching earns.	213,165	192,916	172,502	134,912
Total	2,119,209	1,997,753	1,862,228	1,799,207
Expenses—				
Conducting transporta'n	292,488	280,438	263,133	276,045
Motive power	180,847	169,354	155,318	162,203
Maintenance of way	55,471	50,557	22,763	44,137
Maintenance of cars	34,304	34,869	48,049	22,099
Main. of bridge & tunnel	15,787	16,872	11,540	48,835
Upper roadway expenses	33,922	33,102	24,964	61,486
General expenses	52,246	52,892	54,533	49,062
Taxes	93,880	96,202	97,287	86,900
Total	758,943	734,286	677,587	750,767
Net earnings	1,360,265	1,263,467	1,184,641	1,048,440
Ratio of exp. to earns. p.c.	(35·81)	(36·25)	(36·38)	(41·72)
Rent, Union Station prop.	327,007	327,007	327,008	325,501
Int. on deposits and misc.	21,623	21,339	8,454	4,712
Total income	1,708,896	1,611,813	1,520,103	1,378,653
Deduct—				
Interest 1st mort. bonds	315,000	315,000	315,000	315,000
Int. cons. mort. bonds	225,000	225,000	225,000	225,000
Rentals, bridge & tunnel	666,900	666,900	666,900	666,900
Rentals, leased property	84,004	86,981	86,927	90,703
Improvement account	100,956	43,680	85,241	40,211
Int. on loan & re. est. notes	36,482	37,823	32,849	30,942
Total	1,428,343	1,375,383	1,411,918	1,368,756
Balance	sur.280,553	sr.236,430	sr.108,185	sur.9,897

BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.	1896.
Assets—	$	$	$	$
Property and franchises	6,441,200	6,441,200	6,441,200	6,441,200
Real estate	1,665,117	1,665,117	1,555,243	1,552,696
Construction, general	3,341,746	3,327,585	3,323,665	3,309,411
Do East Belt Line	272,255	65,900	15,792	15,477
Do Ill. Trans. RR.	57,364	.....	.....	.....
Do West Belt Line	654,085	528,629	526,135	501,790
Stocks owned	1,326,500	1,326,500	1,324,400	1,113,400
Cash	312,451	419,402	274,441	225,589
Due by agents, etc	37,317	38,263	38,881	16,917
Due by railroads, account ticket sales	56,892	57,721	51,507	48,168
Sundry cos. and individ'ls	1,158,677	1,276,549	1,148,390	1,036,679
Supplies and miscell	58,527	29,801	18,888	22,877
Total assets	15,382,131	15,176,666	14,718,541	14,284,202
Liabilities—				
Capital stock	1,441,200	1,441,200	1,441,200	1,441,200
Bonds (see SUPPLEMENT)	11,590,000	11,590,000	11,500,000	11,500,000
Due for current oper's	367,341	485,881	420,646	302,596
Accrued rentals	98,353	98,353	98,586	98,586
Matured and accrued int.	180,202	187,784	176,937	175,778
Bills payable	725,897	682,077	627,877	425,512
Miscellaneous	16,736	9,522	7,876	3,294
Balance income account	962,403	681,849	445,419	337,234
Total liabilities	15,382,131	15,176,666	14,718,541	14,284,202

—V. 68, p. 568.

Third Avenue Railroad.

(Report of Receiver.)

Receiver Hugh J. Grant has submitted his preliminary report to Judge Lacombe of the United States Circuit Court. The report summarizes the company's indebtedness, funded, unfunded and contingent, approximately as follows:

RECAPITULATION OF LIABILITIES.

Funded debt and accrued interest	$5,039,583
Mortgage on real estate and accrued interest	92,436
Judgments, taxes and assessments	207,480
Loans on collateral and interest	7,251,765
Claims represented by liens prior to receivership [amount estimated by the receiver to be due thereon, see V. 70, p. 481]	2,333,442
do do do filed subsequent to receivership	186,028
Loans and bills payable, with interest	8,923,964
Accounts payable	837,220
Total funded and unfunded liabilities	$24,871,918
Contingent liabilities. Indorsement on notes of Union Railway Co.	$1,105,000
Contingent liabilities. Claims in personal injuries	10,619,448

"Inasmuch as no record exists of bills other than those paid the receiver cannot be certain that other claims than those specified may not exist."

REQUIREMENTS FOR CONSTRUCTION, ETC.

The cash required to complete the electrical equipment of the roads named below and to build the proposed extensions is estimated tentatively as $10,035,637. This includes the cost of completing the Third Avenue road proper and the Forty-second Street lines, without any estimate for separate power houses.

As explaining the estimate the receiver says:

The receiver is informed that the company intended to complete a line of railway from 125th St. and Boulevard, up the Boulevard to 168th St., up to Kingsbridge Road, to the Ship Canal, and across the Ship Canal, connecting with the Union Railway at North Broadway and Kingsbridge, and to construct at 218th St. and Ninth Ave. a power house, car barns and repair shops for the use of the entire system, including all the roads owned, operated or controlled by it. In pursuance of such plans, the company has already constructed one car barn and repair shop and has completed to more than three-fourths of the entire extent the foundations of the new power house, all of which has been done at a very large outlay by the company.

As the receiver is informed that if this plan was carried out a very great saving in expense of the entire system would be made, he now submits to the Court a tentative estimate of the cost of all such work, which of course includes the cost of completion of the Third Avenue proper and the Forty-second St. road, but without any estimate for separate power houses.

The estimate on this basis, including, it is understood, work already in hand or contracted for [including the company's share of work to be done jointly with the Metropolitan Street Ry.], but not the rebuilding of the Dry Dock horse-car line for operation with electricity, is as follows:

Rebuilding for operation with electricity—	
Third Ave. RR., 125th St. and Amsterdam Ave.	$345,000
42d St. Boulevard & Manhat. RR., 110th St. line	771,414
do do do St. Nicholas Avenue line	553,000
Kingsbridge road extension	1,138,900
Extension from Manhattan St. and Broadway to 168th St.	282,000
Temporary power plant and cables	1,260,145
Repairing and equipping old and 125 new cars	641,000
New car barn and repairs to Kingsbridge car barn	475,000
Sub-stations, storage batteries, etc	519,200
New power house at Kingsbridge	4,050,000
Total probable cost of completing the above, including a new power house at Kingsbridge (tentative est.)	10,035,657

"The Third Avenue RR., however, would be operated at much less cost if a permanent power house were built. The estimated cost of this is $1,275,740. The Forty-second St. line, considered as a separate system, would require for its completion $3,274,076."

SECURITIES OWNED.

The amounts of stocks and bonds of the subsidiary roads owned by the Third Ave. RR. and by it pledged to secure loans, or held in the treasury unpledged, are as follows:

	Par value.	Shares pledged.	On hand.	Total shares.	Total stock.
Union Ry. Co.	100	20,000	....	.....	$2,000,000
Forty-second St. line	100	16,500	211	16,711	2,500,000
Dry Dock line	100	11,237	50	11,287	1,200,000
Tarrytown White Pl'ns & Mamaroneck RR	25	12,000	....	12,000	300,000
2d mtge. income bonds of 42d St. line	1,000	350	7	357	Total bonds $1,500,000

ACCOUNTS RECEIVABLE.

The accounts receivable are as follows:

Union Railway Company, advances	$510,961
42d Street line advances, etc [book items which may or may not be collectible.—Ed.]	4,758,562
Dry Dock line advances, etc	7,458
Kingsbridge Company advances, etc	3,090
Metropolitan Street Railway Co., estimated	115,000
United States Government mail service, 1 month 27 days	3,04[illegible]
John J. Gilroy, advertising (paid receiver)	2,667
Total accounts receivable	$5,400,786

CONDITION OF SUBSIDIARY ROADS.

The assets and liabilities of roads operated are stated, but not in a form to be intelligible.—V. 70, p. 481, 431.

New Orleans City Railroad.

(Report for eight months ending Dec. 31, 1899.)

President R. M. Walmsley says in part:

The company owns and operates a total track mileage of 115 miles, equipped with 300 electric motor cars and 39 West End trail cars. When the real estate is sold, which is conservatively estimated at $70,000, and which is dedicated to the liquidation of current liabilities, together with $50,000 of bonds provided for new construction and equipment expenditures, the floating debt will be reduced to $22,712.

The company purchased and placed upon the Prytania Line last October twenty new cars of superior quality at a cost of $48,429. The work of re-construction consists of the laying of 6·79 miles of 93 lb. girder rail at a cost of $39,817.

The comparative statement of earnings, operating expenses and fixed charges for the eight months ending Dec. 31 is as follows:

Eight Months Ending Dec. 31.	1899.	1898.	*Inc. or Dec.*
Number of passengers carried	17,615,498	16,719,896	+895,602
Receipts per passenger	5·19 cts.	5·20 cts.	—·01 ct.
Car mileage	6,837,843	6,709,800	+128,043
Passenger earnings	$914,065	$867,616	+$46,448
Expenses—Maintenance of way	$61,545	$54,288	+$7,257
Maintenance of equipment	64,811	65,858	—1,047
Transportation	251,799	248,579	+3,220
Power	70,717	98,292	—27,575
General expense	99,280	82,291	+16,989
Per cent of expenses to earnings	59·97%	63·31%	—3·34%
Net earnings	$365,913	$318,303	+$47,605
Miscellaneous earnings	8,681	7,733	+948
Total net receipts	$374,594	$326,042	+$48,553
Deduct interest on funded debt	$189,128	$207,938	
Taxes and licenses	73,302	71,993	
Surplus	$112,164	$46,110	+$66,053
Div. (8 mos. prop'n of 5% on pref.)	83,333		
Net bal. to credit, profit and loss	$28,830		

Statistics in 1899: Earnings per car mile, 13·41 cents; earnings per car per day, $2171; expenses per car mile, 8 cents; expenses per car per day, $13 02.

BALANCE SHEET DEC. 31ST, 1899.

Assets—		*Liabilities*—	
Property and franc's	$13,720,996	Preferred stock	$2,500,000
Bonds and stock	5,582	Common stock	5,000,000
Mater'ls and supplies	24,070	Bonds, 5 p. c	2,599,500
Prepaid accounts	10,743	Bonds, 4-5 p. c	3,000,000
Accts., etc., receivable	4,554	6s due Dec. 1903	398,500
Cash	101,947	Power house 6s	143,000
Special real estate (value $70,000)	57,000	Accts. payable, pay rolls, etc	49,637
Profit and loss	12,836	Employes' secur. dep.	18,050
		Coupon accounts	150,377
		Dividends	65,969
		Imp. acct., real estate	12,697
Total	$13,937,730	Total	$13,937,730

—V. 70, p. 328.

American Radiator Company.

(Report for the year ending Jan. 31, 1900.)

President Bond says in substance:

The basis upon which our company was organized one year ago has enabled us to make excellent progress in manufacturing; to reduce materially the expenses of selling and of distribution, and to maintain conservative prices, embodying far less of advances than have taken place in raw materials. The physical condition of our plants has been improved during the year, and the operation of the several plants in friendly rivalry with each other has stimulated every department.

The year has been phenomenal, unusual activity prevailing in all the metal lines. Pig iron has more than doubled in value, and similar advances have been made in other raw materials and some finished products; but our policy has been to keep our prices upon the lowest practicable basis.

For the fiscal year ended Jan. 31, 1900, total net profits were $657,162; three quarterly dividends, $157,500; balance, $499,662. An allowance of $100,000 has been made for depreciation, the cost of plant, etc., as per balance sheet having been reduced from $6,692,395 to $6,592,395.

BALANCE SHEET JAN. 31, 1900.

Assets—		*Liabilities*—	
Plant, patents, etc	$6,592,395	Common stock	$4,893,000
Cash	209,374	Preferred stock	3,000,000
Notes receivable	53,672	Accounts payable	191,484
Securities, etc	7,550	Balance	499,662
Accounts receivable	878,653		
Materials, supplies, etc.	842,502		
Total	$8,584,146	Total	$8,584,146

—V. 68, p. 821.

Asphalt Company of America.

(Statement for period ending Dec. 31, 1899.)

This company, incorporated June 28, 1899, reports its profit and loss account to Dec. 31, 1899, as follows:

Dividends on stocks pledged	$695,758
Dividends on stocks in treasury	96,575
Interest on deposits	26,783
Total income	$819,116
Deduct organization and general expenses	$39,097
Interest due April 1, 1900, on $30,000,000 of 5s	750,000
Balance, surplus, for half-year	$30,019

BALANCE SHEET DEC. 31, 1899 (see note).

Assets.

Stock of other companies in treasury	$1,140,489
Do. pledged (partial list in V. 69, p. 1104) to secure collateral trust certificates but not in official statement, see note below	30,000,000
Accounts receivable	366,474
Money loaned at interest	1,296,123
Materials on hand	26,477
Cash	200,453
Total	$33,030,019

Liabilities.

Ten per cent paid in on the $30,000,000 of capital stock	$3,000,000
Collateral trust 5 per cent 50-year gold certificates (not in official statement)	30,000,000
Surplus	30,019
Total (see note below)	$33,030,019

NOTE.—The official statement omits the $30,000,000 collateral trust 5s and the securities pledged to secure the same. We have included the two items above to make the statement more readily intelligible, placing each at $30,000,000, though presumably the value of the collateral exceeds the amount of the bonds.—V. 69, p. 1104.

Borax Consolidated Limited.

(Report for year ending Sept. 30, 1899.)

The "Money Market Review" of London, quotes the annual report submitted at the annual meeting on Jan. 29 as follows:

The profits for that period, after providing for all management and administration expenses, aggregate £243,036, which amount exceeds by nearly 50 per cent the figures shown in the prospectus. The requirements for the debenture interest for the year and the interim dividend on the preference shares amounted to £35,688, leaving a sum of £207,348 to be dealt with. The net profits made by the concerns taken over from Oct. 1, 1899, to the date of incorporation in Jan., 1899 (estimated at £35,000), are not available for distribution, and the directors have placed this amount to 'property reserve account. The sum of £12,500 has been placed to depreciation reserve account and £1,617 to the credit of the debenture stock redemption sinking-fund. Of the balance of £155,730, the dividend on the preference shares for the six months ending Sept. 30, paid on Nov. 1, absorbs £22,000, and from the residue the directors propose to pay a dividend of 25s. per share (less income tax), on the ordinary shares £75,000; to place to general reserve £50,000; and to carry forward £8,230.

The advantages looked for from the amalgamation are likely to be fully realized. The company has contracted to supply crude material for some years to come to most of the borax refiners of the world. The demand for borax and the various products manufactured by the company has been good, and its works in England and abroad have been kept fully employed. The prospects for the current year are also considered highly satisfactory. The capacity of the works has been increased and economies effected. The directors have thought it well to consolidate the position of the company by the acquisition of certain further properties which they consider will prove a source of strength to it in the future; and for the purpose of providing the

necessary funds, without unduly encroaching on the company's working capital, and pending the issue of further debenture stock, the temporary loan which figures in the balance sheet has been arranged.

The facts as to the organization of the company were in V. 68, p. 329.

Boston & Montana Consolidated Copper & Silver Mining Co.

(Report for the year ending Dec. 31, 1899.)

The report of the directors says in substance:

Results.—The results of the year's operations should be most gratifying to every stockholder. The dividends were large, the ore reserves have been increased, and the prospects are bright for the year 1900. A somewhat increased product may be expected this year, through a proposed addition to plant at Great Falls, and a considerable saving is anticipated both in costs of treatment of our ore and in the tailings.

Reserves.—Stockholders should bear in mind that the surplus of over $5,000,000 does not include any value for the mines and plant, Great Falls smelting plant, or stock in process, and that these are most substantial items. To the accounts "construction at mines" and "construction at Great Falls' there have been no additious charged since Jan. 1, 1894, but there have been since that date costly additions made in construction, both at the mines and at Great Falls, all of which have been charged to regular running expenses. It is estimated that on Dec. 31, 1899, the stock on hand and in process at the smelting works is worth about $1,000,000. The stock on hand will always remain as a contingent reserve to be used only in case of any accident happening which might temporarily interfere with production. It is intended to keep the reserves at about 2,500,000 tons, greater reserves than that being considered too expensive to keep up, and unnecessary.

Litigation.—Our litigation in Montana courts continues, and while we are not able to report any very material progress in our favor, we feel that our position is steadily growing stronger.

The earnings have been as follows:

	1899.	1898.	1897.	1896.
	$	$	$	$
Gross receipts from sales of copper, silver, gold bluestone, etc.	11,257,280	7,448,600	6,949,097	6,414,307
Expenses	5,202,431	4,053,957	3,932,660	3,534,283
Net income	6,054,849	3,394,643	3,016,437	2,880,024
Receipts from interest and miscellaneous	14,313	139,560	40,849	23,829
	6,069,162	3,534,203	3,057,286	2,903,853
Deduct interest on bonds	51,817	52,360	74,287	79,503
Sinking funds	37,500	50,000	100,000	150,000
Dividends	5,400,000	2,400,000	1,800,000	1,500,000
Rate of dividend	($36 p. sh.)	($16 p. sh.)	($12 p. sh.)	($10 p. sh.)
Total	5,489,217	2,502,360	1,974,287	1,729,503
Surplus	579,845	1,031,843	1,082,999	1,174,350

The assets, liabilities, etc., on Dec. 31, 1899, were:

ASSETS AND LIABILITIES.

	1899.	1898.
Cash and accts. receiv. at Boston, and copper, silver, gold and bluestone, sold not paid for	$5,507,830	$4,629,667
Cash and accounts receivable at Butte	73,748	42,506
Supplies on hand at Butte	287,294	184,226
Cash and accounts receivable at Great Falls	1,926	34,595
Supplies on hand at Great Falls	275,123	142,926
Total assets	$6,145,921	$5,033,921
Accounts payable	$1,040,415	$495,672
Interest on bonds, etc	9,415	22,002
Total liabilities	$1,049,830	$517,674
Balance of assets Dec. 31	5,096,091	4,516,247
Capitalization Dec. 31—		
Capital stock (in $25 shares)	3,750,000	3,750,000
Bonds outstanding—		
First mort. 2d series ($500,000), due Feb. 1, 1900	138,000	143,000
General mortgage, third series	600,000	600,000

The company paid 42 dividends from Aug. 20, 1888, to Feb. 20, 1900, amounting to $15,725,000.—V. 70, p. 127.

Osceola Consolidated Mining Co.

(Report for year ending Dec. 31, 1899.)

During the year $72,595 was spent for construction and charged directly to operating expenses, and, in addition, $98,529 was spent on the new stamp mill and $19,106 for sinking shafts from proceeds of treasury stock. The capital stock issue is $2,500,000 (par $25), of which $165,000 remains in the treasury. Total current assets Dec. 31, 1899 (other than said stock), $870,229; current liabilities, $323,360; balance of assets, $546,868. The assets here include $115,975 cash on deposit in the Globe National Bank, Boston, when it failed; 50 per cent of this amount has been advanced to the company by the National Shawmut Bank, where part of the funds are now kept. The report says:

The new stamp mill was not completed and working until Nov. 6, over six months later than we had counted on; consequently we could not stamp the amount of rock which the mines could have produced, and which we expected they would. The mill is now running to the entire satisfaction of our superintendent, and we count on a reduced cost of operations during 1900, the loss in tailings from this mill being much less than we have ever before succeeded in obtaining from any mill. The South Kearsarge is an entirely new mine; it promises to be a very valuable addition to the company's mines. The advance in wages and material of all kinds during the past year has increased the cost of production over one cent a pound. There is a large amount of construction work to be done the coming year on the branches of the Osceola, but the construction on the Osceola mine proper is about completed.

	1899.	1898.	1897.
Gross receipts	$1,791,471	$1,549,820	$1,338,056
Total costs	1,256,639	1,178,028	1,075,655
Net income	$534,832	$371,791	$262,401
Dividends	$558,450	$277,250	$181,000
For real estate	.....	.....	62,611
Balance	def. $23,618	sur. $94,541	sur. $18,789

The company has paid 48 dividends (Nov., 1878, to Dec., 1899), aggregating $3,099,200.—V. 68, p. 425.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Delaware Breakwater RR.—*New Name.*—See Queen Anne's RR. below.

Benton Power & Traction Co. of St. Cloud, Minn.—*Temporary Receiver.*—E. E. Clark was appointed temporary receiver on March 10 on application of the St. Paul Title & Trust Co. The case will be heard March 31 (see St. Cloud Gas & Electric Co., V. 70, p. 433).

Birmingham Selma & New Orleans Ry.—*Reported Sold.* A press dispatch from Selma, Ala., says that this 21-mile road has been sold to F. M. Abbot of West Point, Miss., said to represent New York capitalists.

Brooklyn Heights RR.—*Quarterly.*—Earnings for the quarter ending Dec. 31, including the operations of lessor companies, as compared with the results of the same companies in 1898, were as follows:

3 mos. ending Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1899	$2,504,915	$1,004,928	$73,306	$1,061,182	sur. $17,052
1898	2,574,091	678,128	60,269	1,107,026	def. 368,629

—V. 70, p. 429; V. 69, p. 1192.

Brooklyn Rapid Transit Co.—*Lease.*—The lease of the Nassau Electric RR. to the Brooklyn Heights RR. has been filed with the Secretary of State. The lease runs for 999 years, and provides that the lessee shall pay as rental the interest on the bonds and a sum not less than 4 per cent on the $6,500,000 preferred stock of the Nassau Company. Both companies agree to co-operate in providing for the principal of the bonded indebtedness as it becomes due. Of the $6,500,000 preferred stock of the Nassau Company $6,052,000 is owned by the Brooklyn Rapid Transit Co.—V. 70, p. 429, 328.

Central Traction Co. of Indiana.—*Incorporated.*—This company was incorporated in Indiana on March 9 with $1,200,000 of authorized capital stock, to build an electric road from Kokomo to Indianapolis through Elwood, Noblesville, Atlanta, Arcadia and Cicero. The office will be at Anderson. The directors are: Horace C. Stilwell, George Lilly, Anderson, Ind.; Charles A. Ford, Kokomo, Ind.; William L. Kann, Pittsburg, Pa., and Samuel J. Mack, Indianapolis, Ind.

Chicago & Alton RR.—*Interest on Purchase Money Certificates.*—Interest to April 15, 1900, at the rate of 4 per cent per annum will be paid on the purchase money certificates issued by the United States Trust Co. under syndicate agreement of March 2, 1899, on and after April 16, at the United States Trust Co., No. 45 Wall St., N. Y.—V. 70, p. 429, 279.

Choctaw & Memphis RR.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the $1,762,500 common stock and the same amount of preferred stock, par $50, full paid; also $3,525,000 1st 5s, due Jan. 1, 1949.—V. 69, p. 1345.

Columbus Sandusky & Hocking RR.—*Foreclosure Sale.*—Judge Taft, at Cincinnati, has appointed Receiver Joseph Robinson special master to sell the road at a time to be set hereafter. The upset price is fixed at $2,750,000. This sum is intended to cover the Felton and Robinson certificates issued under order of the present Court, amounting to $1,035,000 (this amount will probably be increased to $1,200,000 before the sale), and certain equipment and other claims, aggregating $55,260; the balance, after meeting costs of suit, will go to the $2,000,000 prior lien bonds. The $500,000 Monsarrat certificates were limited as to their lien to their interest in the $800,000 of prior lien bonds deposited with the Crawford County Court. The $200,000 real estate notes were held junior to the prior lien mortgage but preferred to the lien of the general mortgage.

An appeal will be taken from Judge Taft's decision to the U. S. Circuit Court of Appeals in Ohio, so that a sale is not expected to occur until the fall. The report of the Master was in V. 69, p. 695.

Coshocton & Southern RR.—*New Receiver.*—Judge Taft, in the United States Court, has appointed Robert Blickensderfer receiver of the Coshocton & Southern RR. to succeed J. W. Wardwell. Mr. Blickensderfer is President of the Wheeling & Lake Erie RR., which recently acquired most of the bonds of the Coshocton & Southern. The C. & S. has not been operated for a year or so and needs considerable repair. It is hoped to have the road in good condition and trains running through to Zanesville within three or four months.—V. 69, p. 1011.

Cumberland & Ohio RR.—*Sold.*—See Shelbyville & Bloomfield RR. below.—V. 69, p. 695.

Gulf & Manitoba Ry.—*New Project.*—This company, organized in 1899, has notified the Minnesota Railroad Commission that it desires to increase its capital stock from $50,000 to $7,000,000, in order to build its line from Duluth, through Minnesota and Iowa, to Kansas City, Mo., 700 miles. Frank T. Campbell is President.

Hartford Street Ry. Co.—*Called Bonds.—Refunding.*—The company has given notice of its intention to call and pay off its $100,000 series "D" 5 per cent debentures. The "Hartford Courier" says:

It is commonly understood on the Street that this action is preliminary to calling all the outstanding debentures [about $1,700,000], and to the refunding of the entire debt at a lower rate of interest. By refunding at 4 per cent the company would save about $17,000 a year.—V. 65, p. 1173.

Illinois Central RR.—*Adverse Decision in Lake Front Case.*—At Washington, March 12, the United States Supreme Court decided adversely to the company the suit for an injunction restraining the city of Chicago from interfering with the right of the company to fill in for railroad purposes certain lands submerged by the waters of Lake Michigan in front of the company's property between Twenty-fifth and Twenty-seventh streets, in Chicago.—V. 70, p. 280, 230.

Louisville Ry.—*Bond Sale.*—Of the $150,000 of second mortgage bonds for which bids were asked, $135,000 were awarded to the Fidelity Trust Co. of Louisville on a bid of $1,055 07. The remainder were sold to Almstedt Brothers, brokers, namely, $10,000 at 105⅝ and $5,000 at 105¾. Nineteen bids were received, aggregating over $1,200,000.—V. 70, p. 480, 430.

Manchester & Lawrence RR.—*Favorable Decision.*—The referee has decided against the State of New Hampshire in the suit to recover from the company the $650,000 obtained in June, 1895, in the litigation with the Concord RR. and subsequently made the basis of a 50 per cent dividend. The referee holds that to recover the State must prove that the shareholders have received 10 per cent a year from the beginning; he finds they have not received the equivalent of 10 per cent annually, and therefore the State is not entitled to recover (see V. 61, p. 27, 153).—V. 62, p. 869.

Missouri Pacific Ry.—*New General Manager.*—W. B. Doddridge, having resigned as General Manager, has been succeeded by Russell Harding, Vice President and General Manager of the St. Louis Southwestern Railway. The annual report is given on page 527.—V. 70, p. 328.

Mobile & Ohio RR.—*St. Louis & Cairo Stock to be Purchased.*—The officers of the Mobile & Ohio RR. Co. are contemplating the acquisition of the $6,500,000 St. Louis & Cairo stock, whereby they may control that property at a fixed charge rather than as now on the basis of a percentage of the gross earnings. The present arrangement under which the road is leased interferes with the proper development of the business and expenditures on the property which the M. & O. would be disposed to make. The result of this scheme, if assented to, will not increase the annual burden of the M. & O. It is proposed to issue collateral trust 30-year 4 p. c. gold bonds for $2,500,000, to be secured by the Cairo stock. Thirty shares of the latter will be exchanged for $1,000 of the new bonds. The residue of the bonds not required for the exchange of stock will be reserved for future requirements. The bonds will be subject to redemption at par and accrued interest.—V. 70, p. 277.

New York Brooklyn & Jersey City Rapid Transit Co.—*New Tunnel Railroad.*—This company was incorporated March 12 to construct and operate a compressed air or electric road 6 miles long from Manhattan to Brooklyn. Its capital stock is $60,000, and its directors are:

George Wilson, Adrian H. Muller, Frank N. Glover, James M. Muller, William A. Armstrong, L. F. W. Wallace and H. N. Glover of New York City and John La Bura of Jamaica and A. L. Faulk of Brooklyn.

Mr. Wilson, who subscribes for $58,600 of the capital stock, is President of the New York & Brooklyn Union Transportation Co., also a tunnel company; see V. 70, p. 280. The new Transit Company's road is projected to extend from West and Liberty streets, under West, Cortlandt, Liberty and Maiden Lane, in Manhattan Borough; the East River, Cranberry St., City Hall, to the Plaza, Brooklyn. This route is about the same as that proposed by the Long Island RR. for its tunnel, now in abeyance (see V. 70, p. 480). The hearing on the application of the Transit Company for a franchise is set for April 13.

Mr. Wilson declines to divulge the names of his backers, but he states that a syndicate of bankers and contractors has been formed to build the tunnel, the cost of which he estimates at from $24,000,000 to $30,000,000.

New York Central & Hudson River RR.—*New Stock to be Listed April 2.*—The New York Stock Exchange has authorized the listing on April 2 of the $15,000,000 additional capital stock, making total amount listed at that date $115,000,000.—V. 70, p. 76, 125.

New York & North Shore RR.—*Unbroken Line to Far Rockaway.*—The connecting link in Jamaica has been completed and through cars can now run from Flushing to Far Rockaway.—V. 70, p. 125.

Norfolk & Southern RR.—*Bonds Listed.*—The New York Stock Exchange has listed $520,000 additional of the company's first mortgage bonds. These were issued for the purpose of paying for 41 miles of additional single-track railroad and equipment, comprising what was known as the Norfolk Virginia Beach & Southern RR., extending from Norfolk to Virginia Beach and from Kempsville to Munden's Point. At the time that railroad was sold to the Norfolk & Southern, the $254,000 outstanding bonds of the Norfolk Virginia Beach & Southern were redeemed, and the total issue of $750,000 was canceled. The capital stock of the Norfolk Virginia Beach & Southern RR. Co ($350,000) now represents the Princess Anne Hotel and real estate at Virginia Beach, Princess Anne County, all of which property was expressly reserved in the sale to the Norfolk & Southern RR. Co. Of the latter's first mortgage bonds there have been listed to date $1,350,000. John Carstensen is President, Clarence Morgan is Secretary and Treasurer and the following are directors:

John Carstensen, Alfred Skitt, E. V. W. Rossiter, W. S. Johnston, Henry Sampson, C. M. Depew, Charles F. Cox, George R. Turnbull, all of New York; A. J. Cassatt of Philadelphia.—V. 70, p. 381.

Norfolk Virginia Beach & Southern RR.—*Status of Stock.*—See Norfolk & Southern RR.—V. 70, p. 381.

Ohio Southern RR.—*Decision.*—The Supreme Court of Ohio, on March 13, in an action brought by Calvin E. Brodhead, a large holder, to establish the status of the second mortgage bonds, unanimously rendered a decision in his favor, reversing the judgment of the Circuit Court dismissing the suit on the demurrer entered by the defendants, the Central Trust Co., as trustee for the first mortgage bonds, and the railroad company. The decision allows the case to be tried on its merits. The plaintiff claimed that the first mortgage bonds issued on the extension from Springfield to Lima, 67 miles, and the first mortgage, so far as it affects that portion of the road, are illegal and void, and that therefore the second mortgage bondholders have an equal right with the first mortgage bonds to share in the proceeds received from the sale of that part of the road.—V. 68, p. 824.

Pennsylvania RR.—*Annual Meeting—New Stock Authorized.*—The stockholders on Tuesday ratified the action of directors taken on Dec. 13 increasing the capital stock 10 per cent in amount. They also ratified the sale of 53,462 shares to acquire the $3,000,000 capital stock of the Erie & Western Transportation Co. and also $475,000 securities it owns. The bonds of the Transportation Company, it is stated, will be paid off at maturity under the arrangement.

The meeting also authorized the directors, at their discretion, to issue the remaining unissued portion of the capital stock. The recent 10 per cent increase raised the outstanding issue to $142,235,500; the Erie & Western Transportation purchase increases it to $144,908,600, leaving about $6,700,000 capital (at the present limit of $151,700,000) to be issued hereafter at the discretion of the directors.

The stockholders also approved the pension fund system, for which $230,000 annually is appropriated, and the adoption of thirty-five years as the limit of age at which any person will be taken into the company's service. C. Stuart Patterson feelingly referred to the death of the late President Frank Thomson and moved the adoption of the directors' minute upon the subject, which was done unanimously by a rising vote.—V. 70, p. 484, 476, 430.

Philadelphia & Erie RR.—*Adverse to Minority Stockholders.*—At Philadelphia March 12 the Pennsylvania Supreme Court handed down a decision overruling the decision of the lower court in the case of Wolff vs. Penn. RR. and Phila. & Erie, and deciding against the Philadelphia & Erie minority stockholders in their suit to obtain an accounting. It is said the case will be carried to the United States Supreme Court.—V. 70, p. 427.

Queen Anne's RR. of Baltimore.—*Change of Name.—New Bonds.*—The company, it is stated, has decided to change its title to the Baltimore & Delaware Breakwater RR., and has asked for legislative authority to increase its bonded debt from $15,000 to $30,000 per mile.

St. Louis & Cairo RR.—*Exchange of Stock.*—See Mobile & Ohio RR. above.

St. Louis & San Francisco RR.—*Purchase of Leased Line.*—The directors have authorized the purchase outright from the Blairs of the Kansas City Osceola & Southern Ry., Bolivar, Mo., to Kansas City, 147 miles, which has been operated under lease for nearly two years. It is the intention to expend $1,000,000 in the reconstruction of the line, re-laying it with 70-pound rails, etc.

The Osceola company will turn over the property and the cash to meet the above-mentioned expenditure, and the St. L. & S. F. will issue its divisional mortgage bonds secured on the property for $3,300,000. Of these bonds $300,000 will be reserved for futnre requirements. Of the balance about $2,000,000 will eventually be 4 per cents and about $1,000,000 will be 3 per cents, but for the first four years beginning Nov. 1 the interest on the $3,000,000 bonds will be scaled so as to make the aggregate interest for these years as follows: First year, $60,000; second year, $72,500; third year, $85,000, and fourth year, $97,500, and thereafter $110,000 yearly.

Texas Extension.—The St. Louis & San Francisco Ry. Co. of Texas filed articles of incorporation at Austin on March 9, preparatory to building into Denison, Tex., as part of the line now under construction from Sapulpa, Ind. Ter., south to Denison. The distance from Sapulpa is about 200 miles (see V. 70, p. 231).

St. Louis Southwestern Ry.—*New General Manager.*—F. H. Britton, General Superintendent, has been appointed General Manager, succeeding Russell Harding, who goes to the Missouri Pacific.—V. 69, p. 1347.

Shelbyville & Bloomfield RR.—*Sold.*—At the Master's sale in Shelbyville, Ky., on March 12 the property was bid in for $25,001 by P. Booker Reed, representing certain bondholders. The company was chartered March 21, 1898, and purchased the Cumberland & Ohio RR. (Northern Division). See Investors' Supplement for October, 1897, pages 47 and 49; also Chronicle V. 65, p. 1173.—V. 66, p. 616.

Somerset & Middlesex Traction Co.—*Mortgage.*—The company has made a mortgage to the Fidelity Trust Co., as trustee, to secure an issue of $1,500,000 first mortgage $1,000 gold bonds.—V. 70, p. 382.

Southwestern Arkansas & Indian Territory RR.—*Sold.*—At the foreclosure sale at Smithton, Ark., March 13, the properties of this company and the Smithton Lumber Co. were sold to Murray Carleton, the St. Louis capitalist for $160,000.—V. 69, p. 1063.

Sunbury Hazleton & Wilkesbarre RR.—*Proposed Consolidation.*—It is reported from Philadelphia that the Pennsylvania RR. is arranging to consolidate into a single corporation the following subsidiary companies:

North & West Branch Railway Co., the Pennsylvania Schuylkill Valley RR. Co., the Sunbury Hazleton & Wilkesbarre Ry. Co., the Sunbury & Lewistown Ry. Co. and the Nescopec RR.

Texas & Pacific Ry.—*Exchange of Bonds.*—The report of the Missouri Pacific Ry. Co. on another page shows that all except $1,124,402 of the $23,204,402 second mortgage income bonds of the Texas & Pacific have been exchanged for St. Louis & Iron Mountain 4s.—V. 70, p. 329.

Third Avenue RR.—*Permanent Receiver.*—Judge Lacombe yesterday appointed Hugh J. Grant permanent receiver for the company. The receiver is instructed to advise the Court from time to time as to the necessity for issuing receiver's certificates. The preliminary report of the receiver is cited on page 529 —V. 70, p. 481.

Quarterly.—Earnings for the quarter and the six months ending Dec. 31, were:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1899.....	$485,366	$178,252	$95,633	$91,517	$182,368
189.....	539,756	190,375	34,020	91,069	133,326
6 months—					
1899.....	1,036,079	408,715	108,849	183,022	334,542
1898.....	1,112,376	411,409	56,207	183,463	284,153

Loans and bills payable Dec. 31, 1899, reported as $15,480,483, against $16,240,122 on Sept. 30.—V. 70, p. 481,431.

Union Traction Co. of Pittsburg.—*Incorporated.*—This company, which is to unite all the street railway interests of Pittsburg, was incorporated at Harrisburg, Pa., on March 9. Capital stock, nominal, $1,000. Directors:

Arthur M. Richmond, Frank H. Clark, Arthur E. Braun, William Smith, Winfield B. Carson, all of Pittsburg.—V. 70. p. 481.

Wheeling & Lake Erie RR.—*Line to Zanesville.*—See Coshocton & Southern RR. on page 531.—V. 70, p. 383.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Steel & Wire Co.—*Plant in Operation.*—This company's steel rod, wire and nail mill at Birmingham, Ala., commenced operations March 9. The plant, it is said, cost about $2,000,000, and has a capacity of 600 tons a day. It will get its steel billets from the adjacent new steel mill of the Tennessee Coal Iron & RR. Co.—V. 67, p. 1001.

American Carbide Lamp Co.—*Price of Stock.*—The company announces that the price of its $10 par full paid and nonassessable stock will be advanced on Monday from $5 to $7 50 a share.—V. 68, p. 925.

American Snuff Co.—*Incorporation—Consolidation.*—This company, with $25,000,000 of authorized capital stock, of which $12,500,000 is to be 6 per cent non cumulative preferred, filed articles of incorporation in New Jersey on Monday. The company is controlled in the interest of the American Tobacco Co. and the Continental Tobacco Co., which, it is reported, own about $8,500,000 and $4,500,000 respectively of the capital stock. The properties acquired, it is claimed, have an output of nearly 15,000,000 pounds of snuff per annum and control about 95 per cent of the country's entire product. The concerns merged or to be merged are:

George W. Helme Snuff Co. of Helmetta. N J.; the snuff branches of American Tobacco Co., viz., August Beck Co. of Chicago and Gall & Ax Co. of Baltimore; also those of the Continental Tobacco Co., including the P. Lorillard Co. of Jersey City and the Bowers Snuff & Tobacco Co. of Changewater, N. J.; and the Atlantic Snuff Co., which includes W. E. Garrett & Sons, Stewart Ralph Co., Bruton & Condon, Dental Snuff Co. and the Southern Snuff Co.

The incorporators embrace the following:

George A. Helme and John W. Herbert of the Helme Company; James B. Duke, John B. Cobb, Johnathan Peterson and Otis Smith, representing the American and Continental companies; George B. Wilson, of the Garrett Company; Henry D. Moore, John W. Woodside, G. Searing Wilson and John Moore of the Atlantic Company; M. J. Condon of the Bruton & Condon Co.; William Ivy of the Dental Snuff Co.

A small portion of the preferred and common stock is reserved for future requirements; the remainder will be issued on account of the properties acquired. The company will have its main offices at 111 Fifth Ave. this city, where the American and Continental Co.'s have their headquarters.

Armour & Co.—*Incorporated.*—This company is being incorporated with $20,000,000 capital stock, under the laws of Illinois, to take over the Armour packing interests, heretofore conducted as a co-partnership. The properties merged are said to be the packing houses, glue, soap and hair factories at Chicago and South Omaha and the car building and repair shops at Chicago. The grain business and the Armour Packing Co. of Kansas City remain, it is said, as independent concerns.

The officers and directors of the new corporation are:

President, Philip D. Armour; Vice-President and General Manager, J. Ogden Armour; Treasurer, P. A. Valentine; Secretary, C. F. Langdon; General Counsel, L. C. Krauthoff; General Attorney, A. R. Urion; Directors: Philip D. Armour, J. Ogden Armour, P. A. Valentine, C. M. Favorite, T. J. Connors, Arthur Meeker and Henry T. Darlington.

Of the stock in the new company P. D. Armour, it is understood, holds one-half; J. Ogden Armour and the estate of Philip D. Armour, Jr., one-eighth each, the remaining one-quarter being apportioned among the oldest employes. The continued ill-health of P. D. Armour and the recent death of his son Philip are given as reasons for the incorporation.

Blackwell Durham Tobacco.—*Receiver.*—On March 3 at Raleigh, N. C., this company was placed in the hands of a receiver at the instance of the American Tobacco Co., which owns a large majority of the stock. The American Company asks for the sale of the Blackwell Company to the highest bidder and the distribution of the proceeds among the shareholders, so as to wind up the business of the company. This action is taken because of the announced intention of one of the minority stockholders to make application to the Legislature for a repeal of the charter of the Blackwell Company, alleging a violation of the Trust laws.—V. 68, p. 233.

Brooklyn Wharf & Warehouse Co.—*Deposits Listed.*—Out of an issue of $17,500,000 purchase money first mortgage bonds, there have been deposited $15,506,000 with the United States Mortgage & Trust Co. under the reorganization agreement of Feb. 1, 1900 (see V. 70, p. 232). The engraved certificates, representing the deposited bonds, were listed this week on the New York Stock Exchange.—V. 70. p. 431, 383.

Carnegie Steel Co.—*Litigation.*—The company's answer in the suit brought by H. C. Frick (V. 70, p. 330) was filed March 12. The document states that Mr. Frick devised the limited partnership, which he now declares to be a general one; that he enforced the so-called "ironclad agreement" against unsatisfactory partners, thereby acquiring much of his interest in the company; and that with the credit from his stock earnings his whole interest cost him only $300,000. The profits of the company for 1899 are acknowledged to have been substantially as stated by the plaintiff, but owing to the necessity for large expenditures on the property, the amount available for dividends is said to have been much less. The answer denies that Mr. Carnegie ever asserted the company's assets to be worth in excess of $250,000,000; on the contrary, it is claimed, he repeatedly stated that "the personnel of its organization was worth more than all the property."

Coke Company Suit.—The suit of the minority stockholders of the H. C. Frick Coke Co. was brought at Pittsburg on Feb. 26. It seeks to restrain the coke company by injunction from selling any coke to the Carnegie Steel Co., under an alleged fraudulent five-year contract dated Jan. 1, 1899, which calls for the delivery of about 2,500,000 tons yearly at a price of $1 35 a ton. The coke company is a Pennsylvania corporation, with $10,000,000 of capital stock in $50 shares, of which the Carnegie Company owns $2,955,200 and Andrew Carnegie $2,560,650. The coke company manufactures "upwards of 6,000,000 tons of coke per year."—V. 70, p. 330.

Central District & Printing (Bell) Telephone Co.—*New Stock.*—Stockholders of record March 22 have the right to subscribe for $1,000,000 new stock at $100 per share on the basis of one new share for each four held, payment to be made in ten monthly instalments of 10 per cent each, beginning March 31. The shareholders recently authorized the increase of the capital stock from $4,000,000 to $7,500,000 for extensions, etc.—V. 70, p. 383.

Chicago Junction Railways & Union Stock Yards Co.—*New Bonds.*—The company is proposing to create an issue of $15,000,000 of 4 per cent bonds, with which to take up at maturity the existing $10,000,000 of 5 per cents and to make necessary extensions and improvements. The company has purchased, it is stated, a one-quarter interest in the Calumet & Western RR., and is arranging to establish additional packing plants and slaughter houses adjacent to the yards, with a view to increasing the sales and business of the company.—V. 70, p. 383, 379, 328.

Chicago Telephone.—*Stock Dividend, Etc.*—The company has declared the usual quarterly cash dividend of 3 per cent on the $5,000,000 of stock and also a 20 per cent stock dividend. In addition, the shareholders will be allowed to subscribe for $500,000 new stock at par. Next October, it is understood, there will be a second issue of $500,000 of new stock at par.—V. 70, p. 326.

Consolidated Lime Co.—*New Enterprise—Stock Offered.*—Sperry, Jones & Co. of Baltimore are offering for subscriptions a block of the capital stock of this New Jersey corporation recently organized and controlling "the production of lime in the Southern States south of Virginia, except Texas." The authorized issue is $1,500,000 common stock and the same of preferred, but $250,000 of each remains in the treasury, leaving outstanding $1,250,000 of each class, in all $2,500,000. The preferred stock is 7 per cent cumulative, and all the shares are of $100 each. The present offering includes $1,250,000 of preferred and $625,000 of common. This will be sold on the basis of $10,000 preferred and $5,000 common for $10,000 cash. An advertisement says:

The company has a clear title to all its property, has no bonded or other debt, and is provided with $200,000 cash working capital. In addition it has in its treasury $250,000 preferred and $250,000 common stock, which can only be used for future acquired property. The plants acquired sold 811,039 barrels during the year ending July 1, 1899, and the net profit on the same was $128,294; 7 per cent on $1,250,000 preferred stock is $87,500; surplus, $40,794. It is confidently claimed that under the policy referred to below, the net profits of the company will be $250,000 per annum.

The plants acquired are as below:

Princeton Lime Co., Princeton, Ky.; Hopkinsville Lime Co., Hopkinsville, Ky.; V. R. Harris, Erin, Tenn.; Arlington Lime Co., Erin, Tenn.; Jesse Allen & Co., Burns, Tenn.; Gager Lime Co., Sherwood, Tenn.; Buquo Lime Co., Graysville, Tenn.; Southern Lime Co., Knoxville, Tenn.; Palmyra Lime Co.; Palmyra, Tenn.; John B. Randall, Calera, Ala.; Calera Lime Co., Calera, Ala.; Stein Kiln, Columbiana, Ala.; C. L. O'Neal, Calera, Ala; Longview Lime Co., Longview, Ala; Geo. W. Holcombe, Calera, Ala.; R E. Bowdin, Hardyville, Ala.; John A. Denie's Son Dixon, Ala.; Wagner Kilns, Siluria, Ala.; Anniston Lime & Stone Co., Anniston, Ala.; Alabaster Lime Co., Tredegar, Ala.; Blount Springs Quarry Co., Blount Springs, Ala.; T. L. Pride, Pride Station, Ala.; Ladd Lime Works., Cartersville, Ga.; Davitte Manufacturing Co., Davitte, Ga.; Sciple & Sons, Rockmart, Ga., Limestone Springs Co., Gaffney, S. C.; Standard Lime Co., Kendrick, Fla.; Ocala Lime Co., Ocala, Fla.; J. H. Meffert, Lowell, Fla.; John A. Denie's Sons, Little Rock, Ark.

The above, it is stated, include "practically all of the lime industries in Kentucky, Tennessee, Alabama, Arkansas, Georgia, South Carolina and Florida. There are no kilns and no suitable rock for their establishment in North Carolina, Mississippi or Louisiana."—V. 69, p. 1014.

Consolidated Railway Electric Lighting & Equipment Co.—*Offer to Minority Stockholders.*—A circular addressed to the stockholders of the American Railway Electric Light Co., the United Electric Co. and the Columbian Electric Car Lighting & Brake Co. offers to the minority stockholders the same conditions of exchange as were accepted by the majority stockholders, except that the minority must, on the exchange of their stock, subscribe at $15 a share to as much more stock of the Consolidated Company as they are entitled to for their present holdings, the basis of exchange being 40 shares of new stock for each 100 shares of old stock. The Consolidated Company's capital stock is $16,000,000, a great decrease compared with the total capitalization of the constituent companies. There are no bonds or preferred shares. The available assets, it is stated, aggregate about $1,000,000, including $500,000 cash. The European Railway Electric Light Co. is entirely owned free and clear.

Status.—The concentration of several shops has been completed, and the company is in possession of its new plant at Derby, Conn. This plant had been used to manufacture carriage and other hardware, and this business will be continued. The Consolidated Company has in operation about 180 cars equipped with the axle-lighting plants on several important roads. It has also in use about 4,000 brakes—V. 70, p. 178.

Cudahy Oil Co.—*Consolidation.*—See Manhattan Oil Co.

Cumberland (Bell) Telephone & Telegraph Co.—*New Stock.*—The directors on March 2 voted to issue $1,505,816 new stock, being 33⅓ per cent of the stock now issued and outstanding. Each shareholder of record March 15, 1900, is therefor entitled till 3 P M., April 2, to take his pro rata share of the new issue, payment to be made as follows:

One-third April 2, 1900, for which regular certificate of stock for 30 per cent will be issued; one-third July 1, 1900, for which regular certificate of stock will be issued; one third Oct. 1, 1900, being the third and last payment, for which a regular certificate of stock will be issued for 36⅔ per cent. Stockholders paying 100 per cent of their subscription on or before April 2, 1900, will have issued to them certificate of stock for their entire subscription.

The authorized capital is now $10,000,000, the amount outstanding after the present issue is paid for will be $6,000,000. Goulding Marr of Nashville is dealing in the rights to subscribe to the new shares. The Peoples' Telephone Co. of New Orleans, we are informed, has been actually purchased by the Cumberland and paid for.—V. 70, p. 232.

Eastern Shore Telephone Co. of Maryland.—*Mortgage.*—The company has made a mortage for $100,000 to W. H. Deweese, trustee, to secure an issue of 5 per cent gold bonds.

Eastman's (Beef) Co.—*Transfer of Property.*—See Swift & Co. below.

Erie Telegraph & Telephone Co.—*Stock Listed.*—The New York Stock Exchange has listed the $5,000,000 new stock, making the amount listed to date $10,000,000.

Bonds in Exchange for Stock.—See Telephone Telegraph & Cable Co. of America on page 538.—V. 70, p. 432, 282.

Essex & Hudson (N. J.) Gas Co.—*Reduction in Price of Gas.*—This company, which controls the Newark Gas Co., will on April 1 reduce the price of gas to $1 per $1,000 to prompt payers of gas bills in Newark, Orange, etc. When the company began business in 1898 consumers were paying $1 30 a thousand, with a ten-cent per thousand discount when the bills were paid promptly.—V. 67, p. 1160.

Frick (H. C.) Coke Co.—*Suit.*—See Carnegie Steel Co. above.

Glucose Sugar Refining Co.—*New Stock Listed.*—The New York Stock Exchange has listed $1,019,000 additional preferred capital stock, making the total amount listed to date $13,638,300. The said preferred stock has "been issued by the board of directors for the purchase of additional property, which, in their judgment, is desirable for the interests of the company." We are informed on good authority that the plant of the United States Glucose Co., of Waukegan, Ill., is not one of the properties purchased.—V. 69, p. 908.

Greger Manufacturing Co.—*No Longer Listed.*—The company's stock has been stricken from the list of the Philadelphia Stock Exchange because of failure to pay the dividend recently declared.—V. 68, p. 671.

Harper & Brothers.—*Decision.*—Judge Brown of the United States District Court on Tuesday denied the petition of certain small creditors to throw the corporation into bankruptcy.

Plan Operative.—Creditors to the amount of $1,650,000 having assented to the plan of reorganization, said plan has been declared operative. Further deposits of claims will be received without penalty till and including April 4.—V. 70, p. 383.

Havana-American Co.—*First Dividend.*—This company has declared a quarterly dividend of 1¾ per cent upon the preferred stock, payable March 15th at the office, No. 1322 Avenue A., New York City, to stockholders of record March 12th.—V. 69, p. 1065.

Kern Incandescent Gas Light Co.—*Meeting.*—The underwriters who object to paying the instalment recently called will meet on Monday next. It is said that few have made the payment. On Thursday Roger L. Farnham brought suit to recover the amount paid on his subscription.—V. 70, p. 483.

Laclede Gas Co.—*Tax Decision.*—The company has won in the suit brought by the city of St. Louis to collect 5 per cent tax on the company's gross receipts. The amount involved in the suit was about $60,000.—V. 70, p. 483, 331.

Manhattan Oil Co.—*New Status.*—Announcement was made a few weeks ago of the sale of this company to an English syndicate. It now appears that the Cudahy Oil Co. has been acquired by the same interests, and the rumors, previously current and denied, are again reiterated that both properties have passed, or are about to pass, into the possession of the Standard Oil Co. or its friends. The Toledo "Blade" says:

The name of the London syndicate is the English Industrial Petroleum Syndicate. Of the two properties the Cudahy holdings consist of 500 producing wells, with an output of 2,000 barrels a day. The companies represented are: The Indiana Pipe Line & Refining Co., the Northern Indiana Oil Co., the Ohio & Indiana Oil Co., the Cumberland Oil Co., the Cudahy Oil Co. and the Indiana Tank Line. The Manhattan holdings embrace the Manhattan refinery at Welker, Ohio, pipe lines in Ohio and Indiana territory, 300 producing wells and several thousand acres of property. Standard men are now at work taking an inventory of the Cudahy property in Indiana, preparatory to the complete consolidation of interests. An Indiana exchange says: "The Cudahy Oil Co and the Manhattan Oil Co. are now virtually one and the same. The entire office force has been removed from Chicago to Lima and oil men throughout Indiana notified to mail all communications to that point. The Bluffton office of the Cudahys was also removed to Lima, Ohio. All is under one management."—V. 69, p. 1106.

National Tube Co.—*Listed.*—The New York Stock Exchange has listed the company's $40,000,000 of 7 per cent cumulative preferred and $40,000,000 of common stock.—V. 70, p. 384.

Newark (N. J.) Consolidated Gas Co.—*Gas.*—See Essex & Hudson Gas Co. above.—V. 69, p. 1226.

New England Electric Vehicle Transportation Co.—*Reduction of Stock.*—While the par value of the shares is to be reduced from $100 to $10, the amount now paid in, the total authorized issue of stock will be reduced only from $25,000,000 to $5,000,000, leaving the company about $2,500,000 stock available in the treasury. The company has 100 cabs in service and is preparing for a large business in Newport. Of the $2,500,000 derived from the sale of capital stock, $2,000,000 is said to be still on hand.—V. 70, p. 483.

New Haven Iron & Steel Co.—*Official Statement*—An official report says:

The property located at New Haven, Conn., consists of about three acres of land, and the mill buildings situated thereon, with four trains of rolls in operation. Three hundred feet frontage on inlet from Long Island Sound, and connected with the New York New Haven & Hartford RR. by a private electric freight railroad (not owned by the company). Office building, stable and residence of superintendent situated on the property. Authorized capital stock is $500,000—in shares of par value of $5 each, all outstanding, full paid. No funded or floating debt.

Transfer office, Land Title Building, Phila.—V. 70, p. 233.

New York Mills Co.—*Increase of Stock.*—The stockholders will vote April 4 on a proposition to increase the capital stock from $1,000,000 to $1,400,000 by the issue of $400,000 of 5 per cent cumulative preferred stock. Extensive improvements are being completed. The West Shore RR. has established at the mills, which are near Utica, a station known as New York Mills.

Peoples' Telephone Co. of New Orleans.—*Purchase Completed.*—The Cumberland (Bell) Telephone & Telegraph Co., we are informed, has actually purchased and paid for the control of this independent telephone Co.—V. 70, p. 233.

Rutland Transit Co.—*Earnings, Bonds, Etc.—Official Statement.*—An official statement says:

A corporation organized under the laws of the State of Vermont to operate line of steamships between Ogdensburg and the western ports on the Great Lakes, succeeding the Ogdensburg Transit Co. The company owns eight steamships, with an average tonnage of 2,200 tons, and the wharf and warehouse property in Chicago located on the Chicago River. The steamships were formerly owned by the Ogdensburg Transit Co. and operated in connection with the Central Vermont system.

The earnings of the boat line so operated for the six years ending Dec. 31, 1899, were as follows:

	Gross earnings.	Net earnings.		Gross earnings.	Net earnings.
1899	$346,269	$77,748	1896	$368,949	$118,018
1898	308,195	49,741	1895	345,576	51,121
1897	315,633	5,675	1894	293,342	64,065

Capital stock, $1,000,000; bonds, $1,000,000. The bonds are 20-year 5 per cent gold bonds, secured by a mortgage to the Old Colony Trust Co. of Boston on the boats and other property; $666,000 of the bonds are issued and outstanding, the remaining $334,000 are held in the treasury. The capital stock is owned by the Rutland RR. The president of the Transit Company is Percival W. Clement, Rutland, Vt.; Clerk, Henry G. Smith, Rutland, Vt; Treasurer, E. J. Lancto, Ogdensburg, N. Y. Directors: Percival W. Clement, Dr. W. Seward Webb, Geo. H. Ball, Geo. R. Bottum, Frank R. Wells.—V. 70, p. 483.

Sloss-Sheffield Steel & Iron Co.—*First Dividend.*—This new company has declared a regular quarterly dividend on the preferred stock of 1¾ per cent, payable April 4 to stock of record March 24. An official statement follows:

Net profits for first quarter ending Feb. 28, 1900	$369,561
Interest on bonds, taxes, insurance and other expenses for quarter	61,049
Dividend, 1¾ per cent, on preferred stock	114,000
Balance surplus for quarter	$194,512

The result is obtained after charging off customary depreciations and charges to extraordinary repair and renewal fund.—V. 70, p. 384.

☞For other Investment News see Page 538.

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY.

NINETEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1899.

To the Shareholders:

A balance sheet of the affairs of the company at 31st December, 1899, together with the usual statements and schedules are herewith submitted:

The gross earnings for the year were			$29,230,038 26
The working expenses were			16,999,872 77
And the net earnings were			$12,230,165 49
Add interest earned on deposits and loans and income from other sources, including profits from special steamship charters		$333,978 57	
Add interest due from Duluth South Shore & Atlantic Ry. Co. on Consolidated bonds held by your company against Debenture Stock issued	$604,280 00		
Less advanced by your company	272,780 00	331,500 00	
Add interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on bonds held by your company against Debenture Stock issued		159,720 00	
Add amount repaid by Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on account interest advanced previous to 1895		325,000 00	1,150,193 57
			$13,380,364 06
Deduct Fixed Charges accrued during the year, including interest on Land Bonds (see page 536)			6,816,676 36
The surplus for the year was			$6,563,687 70
Deduct amount applied against cost of steamships.			155,000 00
			$6,408,687 70
From this there has been charged off the half-yearly dividend on Preference Stock: 2 per cent paid 1st October, 1899.		$419,020 00	
And half-yearly dividend on Ordinary Stock: 2 per cent paid 1st October, 1899.		1,300,000 00	1,719,020 00
Leaving balance			$24,689,667 70
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent, payable 1st April, 1900		$535,820 00	
And a further dividend of 3 per cent on Common Stock, payable 1st April, 1900 (making 5 per cent for the year)		1,950,000 00	

2. The working expenses for the year amounted to 58·16 per cent of the gross earnings, and the net earnings to 41·84 per cent, as compared with 59·92 and 40·08 per cent respectively in 1898.

3. The earnings per passenger per mile were 1·79 cents and per ton of freight per mile 0·74 cents, as against 1·52 cents and 0·76 cents respectively in 1898.

4. During the year two hundred and seventy-four miles of the main line were relaid with steel rails weighing seventy-three and eighty pounds per yard, and the policy was continued of improving the railway and its facilities with a view to most economical operation.

5. To meet the requirements of the traffic, a greater number of cars and locomotives had to be provided than was anticipated a year ago, involving an expenditure of $1,070,315 36 in excess of the appropriation made at the last annual meeting. You will be asked to approve the action of your Directors by sanctioning this expenditure.

6. The Columbia & Western Railway, from Robson to the Boundary Creek District, has been completed, and there is every evidence that it will add largely to the tonnage and revenue of your railway system.

7. Branch lines from Deloraine to Wascada, 18 miles in length, and from La Riviere to Snowflake, 16 miles in length, were built in Manitoba for the purpose of reaching important settlements; an extension of the Pipestone Branch, 50 miles westward from its present terminus, was commenced, to provide railway facilities for the productive country in the Moose Mountain District; a branch line of 26 miles in length, from McGregor in the direction of Varcoe, was partially constructed to protect valuable territory, and work was commenced on another branch line, 24 miles in length, from Molson to Lac du Bonnet, in order to reach the timber district tributary to English River.

8. The work of double-tracking the line between Montreal and Toronto was commenced, and seventeen miles of the busiest section were completed.

9. An arrangement was made with the Arrowhead & Kootenay Railway Company to build a portion of their line, 35 miles in length, in order to comply with the terms of their charter, and to serve the Trout Lake mining district in British Columbia. The arrangement contemplates a lease to your Company of the line on the basis of its actual cost.

10. During the year four per cent Consolidated Debenture Stock to the amount of £960,000 was created and sold for the purpose of acquiring the bonds of the Columbia & Western Railway Company. The bonds are now in the Company's treasury amongst acquired securities held against Debenture Stock issued.

11. Four per cent Preference Stock to the amount of £1,200,000 was created and sold for the purpose of meeting expenditures for rolling stock, additions and improvements, authorized by the shareholders.

12. The first mortgage five per cent Canada Central Bonds that matured October first, amounting to £187,400, were retired by an issue of four per cent Consolidated Debenture Stock.

13. The Land Grant Bonds to the amount of $1,000,000 held by the Dominion Government as security for certain works to be performed, have been surrendered and destroyed. Under the terms of the mortgage, Land Grant Bonds to the face value of $250,000 were called for redemption from the proceeds of land sales, and of these $155,000 had been redeemed and cancelled at the end of the year. A further amount will be called shortly.

14. The net proceeds of town site sales, as shown in the balance sheet for 1898, viz., $1,363,224 69, have been transferred in reduction of the cost of the Company's property, and especially allotted to the Ocean, Lake and River Steamships; and there has been applied, in further reduction of the same item, a portion of the profit resulting from the operation of the Pacific Steamers during the year, amounting to $155,000.

15. Pursuant to the authority given at the last annual meeting, your Company guaranteed interest on three millions five hundred thousand dollars second mortgage bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway Company, the proceeds of which were devoted to the payment of maturing interest-bearing securities, the purchase of rolling stock, the re-payment of capital advanced by your Company, and the other purposes specified in the resolution. The balance unexpended at the end of the year, amounting to $1,359,629 12, is deposited in trust with your Company.

The advances made by your Company in previous years for the payment of interest on the Minneapolis St. Paul & Sault Ste. Marie Railway Company's Bonds are being carried as a deferred liability of that Company, to be repaid in instalments as its earnings may warrant.

16 The net earnings of the Minneapolis St. Paul & Sault Ste. Marie Railway Company for the year were $2 243,883 11, out of which were paid interest and charges amounting to $1,618,226 73, leaving a surplus of $625,656 38.

From this surplus that Company repaid $325,000 of the amount advanced by your Company previous to 1895 to meet interest on their bonds for which your company is responsible as guarantor.

As the payments when made were charged against your revenue, the amount received has been credited to the same account.

17. The net earnings of the Duluth South Shore & Atlantic Railway Company for the year were $943,478 53, or about $14,000 more than all fixed charges. Notwithstanding the necessity for meeting all capital expenditures out of revenue, that Company was able to pay towards interest on its bonds held by your Company the amount of $122,500, in excess of the previous year.

18. The growth of your Company's business requires an enlargement of the facilities at Winnipeg that cannot longer be delayed. In connection with a new passenger station it is proposed to provide hotel accommodation for the traveling public. During the past year nearly all of the land necessary for these improvements was acquired, but it is estimated that the buildings and other works will require an expenditure of $750,000 within the next two years.

19. The addition to Windsor Street Station, Montreal, commenced during the past year, was delayed because of the difficulty in getting building material, so that the greater part of the work had to be carried over.

20. You will be asked to authorize expenditures during the current year at Montreal and Winnipeg in connection with these works to the extent of $750,000; also expenditures for permanent wharves and other terminal works at Vancouver, $98,817; for improvements to permanent way, $978,744; for increased yard and other facilities at various points on the system, $461,928; and for additional rolling stock, $975,000.

21. You will be asked to approve a lease by your Company of the Manitoba & North Western Railway Company's main line and branches, two hundred and fifty-three miles in all, and a lease of the Great North West Central Railway, extending from a point on your main line near Brandon, Manitoba, in a northwesterly direction for a distance of fifty miles, with an extension now in course of construction twenty miles in length. Both of these lines are important contributors of traffic to your system, and therefore you could not afford to have them fall into other hands. The terms of the proposed leases, which your Directors consider quite advantageous to your Company, are set out in the resolutions that will be submitted for your approval.

22. The governments to whom your Company must, in accordance with law, make full reports of its annual business, require those reports to be made to June 30th each year, and most of the important Railway Companies on this continent close their fiscal year at the same time; therefore, for the sake of convenience in the preparation of reports, and to simplify the comparison of your operations with those of other large railway systems similarly situated, and for the further advantage of having your largest net revenue result from the earnings of the first half rather than the second half of the fiscal year, your Directors are of opinion that the Annual Report and the accounts relating to the operations of your Company should hereafter be made up to June 30th, instead of December 31st, and the date of the annual meeting be changed from the first Wednesday in April to the first Wednesday in October each year. You will be asked to approve a by-law making this arrangement effective. A statement will be issued in October next of the accounts to June 30th, 1900, and thereafter the accounts will be submitted at the annual meeting in October, covering the fiscal year ending June 30th, in the usual way.

23. The land sales for the past year were 416,806 acres, for $1,327,667, as against 348,608 acres, for $1,121,774, in 1898.

The position of the land grants will be found in Schedule "D" of this report.

24. The growth of your gross earnings from $18,941,000 in 1895 to $29,230,000 in 1899, notwithstanding the important reductions made during that period in the rates for the carriage of freight in the territory west of Lake Superior, is evidence of the marvelous progress and development taking place in Canada, and which from all present indications are likely to be maintained.

For the Directors,
T. G. SHAUGHNESSY,
President.

Montreal, 27th February, 1900.

CANADIAN PACIFIC RAILWAY COMPANY—CONDENSED BALANCE SHEET—DECEMBER 31st, 1899.

COST OF RAILWAY AND EQUIPMENT		$218,407,334 21
OCEAN, LAKE AND RIVER STEAMSHIPS	5,838,385 87	
Less amount applied in reduction of cost, as explained in report	1,518,224 69	
		4,320,161 18
ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED. Schedule "A"		30,650,875 01
OTHER ACQUIRED SECURITIES. Schedule "B"		2,192,161 94
REAL ESTATE, Hotels and Buildings held by Trustees for the Company		1,194,597 27
BALANCES DUE ON LANDS SOLD. Deferred Payments		2,372,487 18
BALANCES DUE ON TOWN SITES. Deferred Payments		201,790 27
ADVANCES. To Montreal & Atlantic Ry., secured by $500,000 1st Mortgage Bonds		424,144 80
To Duluth South Shore & Atlantic Railway car trusts, etc		236,213 19
MATERIAL AND SUPPLIES ON HAND		2,600,035 46
STATION AND TRAFFIC BALANCES AND ACCOUNTS RECEIVABLE		4,409,003 17
MISCELLANEOUS SECURITIES AND ADVANCES. Schedule "C"		1,272,477 44
IMPERIAL AND DOMINION GOVERNMENTS, amounts due for mail transportation (since paid)		232,746 34
CASH IN HAND. Including amount held in trust for Minn. St. P. & S. S. Ry		10,904,247 38
		$279,418,274 84

Note—In addition to above assets the Company owns 16,758,049 acres of land.

CAPITAL STOCK		$65,000,000 00
FOUR PER CENT PREFERENCE STOCK		26,791,000 00
FOUR PER CENT CONSOLIDATED DEBENTURE STOCK		54,237,082 53
MORTGAGE BONDS.		
1st Mortgage bonds, 5 per cent, £7,191,500	$34,998,633 33	
Canada Central Mortgage, 6 per cent	973,333 33	
Due Province of Quebec on Q. M. O. & O. & North Shore Railways, at 4 1/20 per cent	7,000,000 00	
Algoma Branch, 1st Mortgage, 5 per cent	3,650,000 00	
North Shore Railway, 1st Mortgage, 5 per cent	616,119 67	
		47,238,086 33
LAND GRANT BONDS. First Mortgage. Amount of issue $25,000,000 00; Less—Amount redeemed or surrendered and canceled 21,740,500 00	3,259,500 00	
3½ per cent Bonds. Interest guaranteed by Dom. Gov't	15,000,000 00	
		18,259,500 00
CURRENT LIABILITIES.		4,603,656 47
INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES. Coupons due January 1st, 1900, and including coupons overdue not presented	1,476,221 02	
Accrued to date, not due	327,102 24	
		1,803,323 26
CASH SUBSIDIES FROM DOMINION AND PROVINCIAL GOVERNMENTS AND MUNICIPALITIES		29,551,218 07
LAND GRANT. Net proceeds of sales of land Schedule H		20,960,250 74
AMOUNT HELD IN TRUST FOR MINN. ST. P. & S. STE. M. RY. CO		1,359,629 12
SURPLUS EARNINGS ACCOUNT		9,614,528 32
		$279,418,274 84

I. G. OGDEN,
Comptroller.

FIXED CHARGES 1899.

£7,191,500	1st Mortgage Bonds, 5 p. c	$1,749,931 66	
$7,000,000	Province of Quebec, 4 1/20 p. c	283,500 00	
£1,100	North Shore 1st Mortgage, 5 p. c	267 66	
£200,000	Canada Central 2d Mortgage, 6 p. c.	58,400 00	
	" " 1st " Sink. Fund	34,066 56	
£200,000	St. Lawrence & Ottawa 4 p. c	38,933 34	
$2,544,000	Man. S. W. Col. Ry. 1st Mort., 5 p. c.	127,200 00	
	Toronto Grey & Bruce Rental	140,000 00	
£4,007,381 15s. 5d.	Ontario & Quebec Debentures, 5 p. c.	975,129 56	
$2,000,000	Ontario & Quebec (ordinary), 6 p. c.	120,000 00	
£1,330,000	Atlantic & North West Ry. 1st Mortgage, less Government proportion	136,333 34	
£750,000	Algoma Branch, 5 p. c	182,500 00	
	Rental Farnham to Brigham June.	1,400 00	
	Rental Mattawamkeag to Vanceboro	23,800 00	
	Rental New Brunswick Ry. System	372,829 74	
	Rental of Terminals at Toronto	34,860 10	
	Rental of Terminals at Hamilton	33,537 49	
	Rental Hamilton Junct. to Toronto.	40,000 00	
	Rental St. Stephen & Milltown Ry	2,050 00	
	Int. on Mont. & West. Ry. purchase.	21,409 36	
	Interest on equipment leases	67,536 63	
4% Debenture Stock.			
Issue for general purposes	£3,933,748		
Issue for China & Japan Stm.	720,000		
Issue for Souris Branch	1,004,000		
	£5,657,748	$1,101,374 95	
Issue for acquiring Mort. Bonds of Roads of which principal or interest is guaranteed by C. P. R.:			
1 year on	£4,276,858		
6 months on	960,000		
To retire Can. Cen. 1st M. Bonds, 3 months on	250,000		
		5,486,858	
	£11,144,606	938,168 34	2,039,543 29
Inter't on Land Grant Bonds	$696,684 72		
Less: Inter't on Deferred Payments on Land Sales and proceeds of Town Sites not covered by mortgage	363,237 18		333,447 54
			$6,816,676 36

SCHEDULE "A."

DETAILS OF BALANCE SHEET ITEM—"ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED."

Atlantic & North-West Railway 5 per cent Guaranteed Stock	$3,240,000 00
Columbia & Kootenay Railway 4 per cent First Mortgage Bonds	1,277,500 00
Manitoba South Western Colonization Railway 5 per cent First Mortgage Bonds	72,000 00
North Shore Railway 5 per cent First Mortgage Bonds	610,766 67
Duluth South Shore & Atlantic Railway—	
4 per cent Consolidated Mortgage, guaranteed	15,107,000 00
" Income certificates	3,000,000 00
" Preferred Stock (constituting a majority)	5,100,000 00
" Ordinary Stock (constituting a majority)	6,100,000 00
Minneapolis St. Paul & Sault Ste. Marie Railway—	
4 p. c. Consolidated Mortgage, guaranteed	3,993,000 00
" Preferred Stock (constituting a majority)	3,533,400 00
" Ordinary Stock (constituting a majority)	7,066,600 00
Souris Branch First Mortgage Bonds, £400,000	1,946,666 67
Pacific Steamship First Mortgage Bonds, £720,000	3,504,000 00
Montreal & Ottawa Railway Bonds	1,236,250 00
Columbia & Western Railway 5 per cent First Mortgage Bonds	5,477,500 00

SCHEDULE "B."

DETAILS OF BALANCE SHEET ITEM—"OTHER ACQUIRED SECURITIES."

Montreal & Ottawa Railway Bonds—		
(Acquired from proceeds of Preference Stock issued in 1893)	$400,000 00	
Atlantic & Northwest Railway Bonds—		
Eganville Branch. (Acquired from proceeds of Preference Stock)	302,400 00	
		$702,400 00
Montreal & Atlantic Railway Stock—		
21,600 shares, $2,160,000 00 (cost) (Formerly South Eastern Railway.)		$1,489,761 94
		$2,192,161 94

SCHEDULE "C."

DETAILS OF BALANCE SHEET ITEM—"MISCELLANEOUS SECURITIES AND ADVANCES."

CHATEAU FRONTENAC (QUEBEC HOTEL), STOCK	$280,000 00
CANADA NORTHWEST LAND CO., STOCK (cost) (Taken by this Company in 1882 as one of the terms of the sale of 2,200,000 acres of land to the C N.W.Ld.Co.)	518,087 27
NIAGARA BRIDGE & REAL ESTATE (Acquired in 1890, with view to extension of line from Woodstock and Hamilton to Niagara Falls.)	96,823 57
DOMINION EXPRESS COMPANY, STOCK (This Company's Express, the stock of which is all held in the Treasury. Amount paid up represents cost of original equipment and organization.)	113,750 00
INSURANCE PREMIUMS PREPAID (On contract to secure advantageous terms.)	193,566 60
SOUTH ONTARIO PACIFIC RAILWAY STOCK (This Company's organization for line, Woodstock, Hamilton and Niagara Falls.)	20,000 00
NAKUSP & SLOCAN RAILWAY STOCK	35,000 00
MISCELLANEOUS SECURITIES AND ADVANCES	15,250 00
	$1,272,477 44

NOTE.—

Amount advanced Minn. St. Paul & Sault Ste. Marie Ry. for interest under guaranty	$963,846 89
Less amount repaid	325,000 00
	$638,846 89

SCHEDULE "D."—LANDS.

Sales—	*Acres.*	*Amount realized.*	*Average per acre.*
Canadian Pacific Land Grant,	1899..326,280	$1,016,081	$3 11
	1898..242,135	757,792	3 13
Man. South Western Grant....	1899.. 90,526	311,586	3 44
	1898..106,473	363,982	3 42
Total sales.....	1899..416,806	1,327,667	3 19
	1898..348,608	1,121,774	3 22

POSITION OF LAND GRANTS AT DEC. 31ST, 1899.

	Acres.	*Acres.*
CANADIAN PACIFIC—		
Original Grant	25,000,000	
Surrendered to Government under agreement of March 30th, 1886	6,793,014	
	18,206,986	
Souris Branch Land grants	1,611,520	
	19,818,506	
Sales to Dec. 31st, 1899	4,248,284	
Less canceled in 1899	19,841	
	4,228,443	
Quantity of land unsold		15,590,063
MANITOBA SOUTH WESTERN—	*Acres.*	
Total Grant	1,396,800	
Sales to Dec. 31st, 1899	417,690	
Less canceled in 1899	5,084	
	412,606	
Quantity of land unsold		984,194
COLUMBIA & KOOTENAY—	*Acres.*	
Total Grant	190,000	
Sales to Dec. 31st, 1899	6,208	
		183,792
Total land owned by the Company		16,758,049

In addition to the foregoing, the Company will receive through the British Columbia Southern Railway about 3,350,000 acres.

SCHEDULE "E."

CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Souris branch—Pipestone Extension		$214,543 45
Snowflake Branch		123,789 35
McGregor Branch		37,576 08
Lac du Bonnet Branch		12,030 86
Waskada Branch		142,896 69
North Star Branch		161,934 08
Lake Temiscamingue Colonization Ry		958 60
Surveys projected lines		19,111 25
Crow's Nest Pass & British Columbia Southern Ry		1,434,979 94
		$2,147,820 30
Less:—Stonewall Branch Extension	Cr.	4,530 44
Total		$2,143,289 86

SCHEDULE "H."

DETAILS OF BALANCE SHEET ITEM.

LAND GRANT.		
4,228,443 acres sold, amounting to		$13,697,269 88
6,793,0 4 acres taken by Dominion Government		10,189,521 60
		$23,886,790 00
LESS:—Expenses, cultivation rebate, and 10 p. c. on Land Grant Bonds retired and canceled		2,998,631 52
		$20,888,159 36
ADD:—Proceeds Col. & Koot. Ry. Land Sales	1,895 45	
Proceeds M. S. W. C. Ry. Land Sales.	70,195 93	
		$20,960,250 74

RECEIPTS AND EXPENDITURES, 1899.

RECEIPTS.

Cash in hand December 31st, 1898		$4,147,228 80
Surplus revenue, as per statement	$6,563,687 70	
Land Department—		
Net proceeds of sales	$1,203,698 02	
Less amounts remaining in Deferred Payments	1,044,410 76	
	$159,287 26	
Collection of Deferred Payments of previous years on lands and town sites	241,320 99	
	400,608 25	
Brought forward—	$6,964,295 95	$4,147,228 80
Bonuses—		
Dominion Government subsidy on Crow's Nest Pass Extension	$340,060 00	
Provincial Government subsidy on Stonewall and Souris Branch Extensions	59,780 00	
Town of Calgary, Improvem'ts at that place.	25,000 00	
	424,840 00	
Amount received from sale of Aylmer Branch, as approved at annual meeting of shareholders	100,000 00	
British Columbia Lake and River Steamships — sale of steamboat, less amounts expended in completion of additional steamboats	1,620 95	
Amount received from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. in payment of advances on Car Trusts, etc	467,817 89	
Amount of advances repaid by the Columbia & Western Ry. from proceeds of Bonds	2,320,470 16	
Amount received from Minneapolis St. Paul & Sault Ste. Marie Ry., Income Certificates paid	270,000 00	
		10,549,044 95
Consolidated Debenture Stock—		
Amount realized from issued of £1,268,880 for acquiring guar. securities and for paying balance due on Can. Cen. Ry. First Mortgage Bonds	$6,662,028 18	
Four Per Cent Preference Stock—		
Amount realized from issue of £1,200,000 sold to meet Capital Expenditure	5,502,566 15	
Amount received in trust for Minn St. P. & S. S. M. Ry. from proceeds 2d Mortgage Bonds	1,359,629 12	
		13,524,223 45
		$28,220,497 20
Deduct Increase in Accounts Receivable—		
Stations and traffic balances and accounts receivable	$1,409,003 17	
Miscellaneous securities and advances	1,272,477 44	
Due from Imperial and Dominion Governments	232,746 34	
	$5,914,226 95	
Less, amounts at December 31st, 1898	$5,823,844 87	
Deduct amount of M. St. P. & S. Ste. M. Ry. Income Certificates reported in receipts	270,000 00	
	5,553,844 87	
		360,382 08
		$27,860,115 12

EXPENDITURES.

Dividends on Preference Stock—		
2 per cent paid April 1st, 1899	$237,162 50	
2 per cent paid October 1st, 1899	419,020 00	
		$656,182 50
Dividends on Ordinary Stock—		
2 per cent paid April 1st, 1899	$1,300,000 00	
2 per cent paid October 1st, 1899	1,300,000 00	
		2,600,000 00
Real estate, hotels and buildings held by trustees		27,090 56
Construction acquired and branch lines.. (Schedule E.)		2,143,289 86
Additions and improvements main line and branches (Schedule F.)		1,900,213 65
Additions and improvements leased lines (Schedule G.)		683,103 87
Rolling stock, shops and machinery		2,434,652 38
Canada Central Ry. First Mort. Bonds, amount paid to retire outstanding bonds		922,889 41
Land Grant Bonds, amount paid in redemption of $155,000 bonds		170,500 00
Guaranteed Securities acquired by sale of 4% Debenture Stock—		
Minneapolis St. Paul & Sault Ste. Marie Ry., 4% Consolida'd Bonds, $314,000.	$282,193 24	
Columbia & Western Ry., 5% First Mortgage Bonds, $5,477,500, amount paid on account	5,067,828 62	
		5,350,021 86
Increase in material and stores on hand.		58,625 34
Decrease in current liabilities		9,298 31
		$16,955,867 74
Cash in hand December 31st, 1899		10,904,247 38
		$27,860,115 12

STATEMENT OF EARNINGS FOR THE YEAR 1899.

From Passengers	$7,098,096 70
" Freight	18,738,884 96
" Mails	618,385 19
" Express	663,960 52
" Parlor and Sleeping Cars	441,647 54
" Telegraph, Grain Elevators, and Miscellaneous, including profit on Pacific Steamships	1,669,063 35
	$29,230,038 26

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1899.

Conducting Transportation	$4,256,097 31
Maintenance of Way and Structures	3,488,2 3 73
Motive Power	5,286,871 50
Maintenance of Cars	1,295,282 03
Parlor and Sleeping Car Expenses	85,582 18
Expenses of Lake and River Steamers	417,045 72
General Expenses	1,680,932 66
Commercial Telegraph	489,807 64
	$16,99-,872 77

STATEMENT OF EQUIPMENT AT DECEMBER 31ST, 1899.

Locomotives	690
First and second class Passenger cars, Baggage cars and Colonist sleeping cars	627
First class sleeping and dining cars	113
Parlor cars, Official and Paymasters' cars	33
Freight and cattle cars (all kinds)	19,005
Conductors' vans	362
Board, Tool and Auxiliary Cars and steam shovels	682

Ocean Steamships—Empress of China, Empress of Japan, Empress of India, Athenian, Tartar.
Lake Steamers—Alberta, Athabasca, Manitoba.
Ferry Steamers—Ontario, Michigan.
River Steamers—Ogilvie, Hamlin, McConnell, Schwatka, Dalton, Walsh, Dawson, Kootenay, Rossland, Lytton, Kokanee, Slocan, Illicilliwaet, Aberdeen, Trail, Nelson, Moyie, Minto, Wm. Hunter.
Tugs—Columbia, Sandon, Ymir.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1895 TO 1899, INCLUSIVE.

	1895.	1896.	1897.	1898.	1899.
	$	$	$	$	$
Passengers	4,683,138	4,820,143	5,796,115	6,538,590	7,098,097
Freight	11,877,852	13,187,560	15,257,897	16,231,415	18,738,885
Mails	510,116	607,514	603,210	609,975	618,385
Express	387,606	460,202	530,750	615,631	663,961
Parlor and Sleeping Cars	302,638	303,688	361,777	455,315	441,648
Telegraph, Grain Elevators & Miscellaneous, including Profits on Pac. Steam'ps.	1,149,687	1,302,459	1,499,785	1,687,992	1,669,063
Total	18,941,037	20,681,597	24,049,535	26,138,977	29,230,038
Expenses	11,460,083	12,574,015	13,745,759	15,663,606	16,999,873
Net Earnings	7,480,951	8,107,582	10,303,776	10,475,372	12,230,165

FREIGHT TRAFFIC.

	1897.	1898.	1899.
Number of tons carried	5,174,484	5,582,038	6,620,903
Number of tons car. 1 m.	1,955,911,006	2,142,319,887	2,539,171,900
Earnings per ton per mile	0·78 cents.	0·76 cents.	0·74 cents.

DESCRIPTION OF FREIGHT CARRIED DURING THE YEARS.

Description.	1897.	1898.	1899.
Flour, barrels	2,911,072	3,292,450	4,005,226
Grain, bushels	37,756,201	37,443,084	42,763,253
Live stock, head	663,773	715,018	810,559
Lumber, feet	831,895,383	840,145,338	957,702,349
Firewood, cords	185,208	203,336	202,461
Manufactured articles, tons	1,310,827	1,529,044	1,795,663
All other articles, tons	994,813	1,119,087	1,461,144

PASSENGER TRAFFIC.

	1897.	1898.	1899.
Number of passengers car.	3,179,589	3,674,502	3,818,857
Number of passg'rs car. 1 m.	317,997,951	430,493,139	397,411,745
Earnings per pass. per mile	1·82 cents.	1·52 cents.	1·79 cents.

TRAFFIC TRAIN EARNINGS, 1899.

	Mileage.	Earnings.	Earnings per Traffic Train Mile.
Passenger	7,441,828	$8,563,341 94	$1 15
Freight	10,982,873	18,266,288 06	1 66
Total	18,424,701	$26,829,630 00	1 46

The above earnings of traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Ocean, Lake and River Steamers, Telegraph, Elevators, Rents, &c., the net earnings from which amounted to $1,493,554 90.

EXPENSES PER TRAFFIC TRAIN MILE, 1899.

	Expenses.	Expenses per Traffic Train Mile.
Maintenance of way and structures	$3,458,253 73	0·189
Motive power	5,286,871 50	0·287
Maintenance of cars	1,295,282 03	0·070
Traffic and general expenses	6,022,612 15	0·327
	$16,093,019 41	0·873

Standard Chain Co.—*Consolidation Effected.*—Under this title was effected on Wednesday the consolidation of nine of the ten chain-making concerns mentioned in the Chronicle of Feb. 24, page 384, the Fall City Chain Works of Jeffersonville, Ind., being the only one omitted. The new company is authorized to issue $3,000,000 capital stock, of which $1,500,000 is preferred, and $700,000 interim 6 per cent bonds, Knickerbocker Trust Co. of New York, trustee. The present issues will be: Common stock, $1,250,000; preferred stock, $900,000; bonds, $600,000.

The main office will be in Pittsburg. Directors: J. C. Schmidt, President; A. S. White, Vice-President; J. T. Davis, General Manager; Robert Garland, Secretary; C. R. Flint, H. W. Oliver, Charles I. Nes, C. H. Hayden, Peter Wertz, F. F. Culver, Franz Krein, Eli Attwood and O. L. Gubelman. The Treasurer is Robert Rigney. The company, it is claimed, manufactures about 70 per cent of the machine-made chains produced in the United States.—V. 70, p. 384.

Standard Oil Co.—*Rumored Acquisitions.*—See Manhattan Oil Co. above.—V. 70, p. 283.

Swift & Co.—*Control of Eastman's Plant.*—The company has arranged to take possession on April 15 of the Eastman Company's packing house, at Eleventh Avenue and Fifty-ninth St., this city.—V. 70, p. 174.

Telephone Telegraph & Cable Co. of America.—*Circular.*—A circular sent by President William J. Latta to the stockholders, calling for an assessment of $2 50 a share, payable May 1, says in part:

The company has recently acquired a controlling interest in the Erie Telegraph & Telephone Co., which possesses practically all of the telephone business of seven States—North and South Dakota, Minnesota, Wisconsin, Texas, Arkansas and Michigan—as well as the city of Cleveland, Ohio. This is a most important acquisition, constituting the foundation upon which can be built an extensive system of long distance lines, and insuring the linking together of cities, now and hereafter to be occupied, into one comprehensive whole. Your company at the present time is controlling the operation of over 115,000 telephones, with profitable results.

The financial arrangements of the company are being carefully considered, and a plan has been outlined by which any future assessments on the stock of the company will be made under such conditions as to impose no hardship, and will insure, we believe, the most satisfactory returns.

It has been thought by many of our stockholders that the rapid development of our company might make necessary the immediate and continued calling in of the balance of our unpaid capital, but it is believed that this can be substantially avoided by the proposition now under consideration, without at the same time endangering the great future of the company. This plan will also give our present stockholders the direct financial benefits accruing to them from the absorption of the Erie Telegraph & Telephone Co.

Directors.—The directors are as follows:

Harrison E. Gawtry, Charles W. Morse, Francis M. Jencks, James E. Hays, William H. Gelshenen, John Jacob Astor, Henry R. Wilson, Frank Tilford, George Crocker, Daniel O'Day and Martin Maloney, New York; Oakes Ames, Z. S. Holbrook and Charles E. Adams, Boston; Joseph B. McCall and William J. Latta, Philadelphia; Hugh J. McGowan, Indianapolis; J. Henry Cochran, Williamsport.

Bonds for $12,000,000.—The company, having already purchased in excess of $5,000,000 of the $10,000,000 outstanding stock of the Erie Telegraph & Telephone Co., now proposes to offer to the minority stockholders the opportunity of exchanging their shares for bonds of an issue of $12,000,000, to be 30-year 5 per cent collateral trust gold bonds, dated April 1st, 1900. These bonds will be given in exchange for the minority Erie stock on the basis of $1,200 in bonds for each $1,000 in stock deposited. The security for this issue of collateral bonds will be the majority holding of Erie Telegraph & Telephone Co. stock owned by the Telephone, Telegraph & Cable Co., and so much of the minority Erie stock as may be surrendered under this plan. The Old Colony Trust Co. of Boston and the Guarantee Trust & Safe Deposit Co. of Philadelphia will act as depositories for the deposited stock.—V. 70, p. 483, 433.

Union Steel & Chain Co.—*Operations.*—The company states that it is now operating plants in five States. As to the Standard Chain Co. organized this week, see above.—V. 69, p. 647.

United Gas Improvement Co.—*New Treasurer.*—Edward C. Lee, long Secretary and Treasurer, having resigned, Lewis Lillie, heretofore Comptroller, recently succeeded to these positions.—V. 70, p. 87.

United States Mining Co.—*Mortgage Filed.*—The company has made a mortgage for $1,000,000 to the American Loan & Trust Co. of Boston as trustee on all its possessions at Bingham, Utah., including the Old Jordan and Galena, the Old Telegraph and other mines. The mortgage secures an issue of 7 per cent bonds to be issued per plan in V. 70, p. 384.—V. 70, p. 433.

Washington Irrigation Co.—*Property Purchased.*—See Yakima Investment Co. Below.

Washoe Mining Co. of Butte City, Mont.—*Increase of Stock.*—The stockholders have voted to increase the capital stock from $5,000,000 to $20,000,000 to provide for "extensions." The liabilities aggregate $112,789. The Amalgamated Copper Co. is thought to be a large stockholder.

Western Union Telegraph Co.—*Bonds Authorized.*—The stockholders, at the special meeting on March 14, authorized the $20,000,000 funding and real estate fifty-year 4½ per cent gold mortgage for the purposes stated in V. 70, p. 384.

Quarterly.—Earnings (partly estimated) for the quarter and the nine months ending March 31 were:

3 months ending Mar. 31.	Net revenue.	Interest charges.	Dividends paid.	Balance, sur. or def.
1899 (estimated)	$1,250,000	*$234,111	$1,216,997	def. $201,108
1898 (actual)	1,229,572	224,273	1,216,987	def. 211,688
9 months.				
1899 (estimated)	$4,496,054	*$682,351	$3,650,984	sur. $162,719
1898 (actual)	4,216,003	672,819	3,650,959	def. 107,775

* Includes $9,991 sinking funds.

Total surplus (estimated) March 31, 1899, $8,229,646. The regular 1¼ per cent dividend is payable April 16, 1900.—V. 70, p. 384, 284.

Yakima Investment Co.—*Sold.*—At the foreclosure sale in North Yakima, Wash., on March 5, this property, including the Sunnyside irrigating canal and 28,000 acres of land, was purchased by J. Dalzell Brown for the Washington Irrigation Co. for the upset price, $335,000. The Washington Irrigation Co., it is said, is controlled by the Dennys of Seattle, Ladd & Tilton of Portland, the California Safe Deposit & Trust Co. of San Francisco and the Electric Corporation of Boston, creditors of the old concern.—See V. 69, p. 83.

—F. J. Lisman & Co. have issued their usual quarterly quotation sheet for inactive and unlisted steam railroad securities. Copies can be had on application. The list is thoroughly revised to date in every respect, and contains quotations for a number of recently issued securities.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 16, 1900.

The wintry weather conditions have had a tendency to interfere with the normal development of the spring trade, particularly in jobbing circles. Nevertheless the general business situation has continued healthy and no serious complaints have been heard as to the general condition of trade. Reports from the iron and steel centres have been favorable, and a fair business has been reported doing in dry goods and other lines of manufacture. There has been some subsidence of the speculative activity in cotton, but prices have been steadier, recovering part of last week's decline. Corn has been active and higher on the strength of the statistical position, and other grains have been firmer in sympathy. A feature of the week has been the new currency law, which became operative Wednesday noon. British successes have continued to be reported from South Africa.

Lard on the spot has been quiet but offerings have been light and prices have advanced in sympathy with corn. The close was steady at 6·32½c. for prime Western and 5·90c. for prime City. Refined lard has been firmer but quiet, closing at 6·55c. for refined for the Continent. Speculation in lard for future delivery has been on a limited scale only, but on buying by shorts to cover contracts and sympathy with the advance in corn, prices have advanced. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	6·22	6·37	6·35	6·35	6·32	6·35

Pork has had only a limited sale, but prices have advanced slightly, closing at $11@11 50 for mess, $13 25@13 75 for family and $12@13 for short clear. Cut meats have been in limited jobbing demand and steady at 5¾@6c. for pickled shoulders, 10@10½c. for pickled hams and 6½@7c. for pickled bellies, 14@10 lbs. av. Beef has been dull and unchanged at $10@10 50 for packet, $11@11 50 for packet, $11@12 50 for family and $18@18 50 for extra India mess in tcs. Tallow has held quiet but steady at 5⅜c. Lard stearine has been unchanged and firm at 7c. for City. Oleo-stearine has been quiet, closing at 6½c. Cotton-seed oil has been quiet and slightiy easier, closing at 36½@37c. for prime yellow. Butter has weakened slightly, but the close was moderately active and steady at 18@25c. for creamery. Cheese has had a fair sale at full values, closing at 11@13½c. for State factory, full cream. Fresh eggs have advanced, but the close was easier at 16c. for choice Western.

Brazil grades of coffee were dull and easier early in the week. Subsequently, however, owing to continued small receipts at primal point there developed a better undertone, and there also were indications of renewed interest being shown by buyers. The close was steady at 8⅜c. for Rio No. 7. West India growths have been dull and unchanged at 10¾@11c. for good Cucuta. East India growths have been quiet but steady. Speculation in the market for contracts has been quiet. Dull trade had a depressing influence at the opening of the week, but small receipts at Rio and Santos and buying for European account turned the market stronger. The close was firmer on stronger European advices. Final asking prices were:

March	6·90c.	Aug	6·95c.	Nov	7·05c.
May	6·85c.	Sept	7·00c.	Dec	7·25c.
July	6·90c.	Oct	7·00c.	Jan	7·30c.

Raw sugars have been in fair demand and firmer, closing at 4⅜c. bid for centrifugal, 96-deg. test, and 3⅞c. bid for muscovado, 89-deg. test. Refined sugar has been moderately active and firm at 4·95c. net for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has been in limited demand, but firmly held. Seed leaf tobacco has been firm but quiet; stocks have been light. Sales for the week have been 1,525 cases, as follows: 300 cases 1898 crop, Wisconsin Havana, 11@13c.; 200 cases 1897 crop, Wisconsin Havana, 9¾@11½c.; 250 cases 1898 crop, Zimmers, 9½@14½c.; 100 cases 1899 crop, New England Havana, forced sweat, 20@55c.; 300 cases 1898 crop, Pennsylvania seed leaf, 11@12½c.; 125 cases 1897 crop, Pennsylvania seed leaf, 13c.; 100 cases 1898 crop, Gebhart, 12½@13c., and 150 cases sundries, 9@16½c.; also 650 bales Havana at 50@95c., in bond, and 125 bales Sumatra at 70c.@$1 15, in bond.

There has been a weaker turn to prices for Straits tin, foreign advices have been easier and under moderate offerings values have weakened to 33·25c. Ingot copper has been in fairly active demand and firm, closing at $16 25@16 50 for Lake. Lead has been quiet and the close was slightly easier at 4·67½4 4·72½c. for domestic. Spelter has weakened to 4·55@4 62½c. for domestic. Pig iron has continued in fair demand and steady at $19 50@24 00 for domestic.

Refined petroleum has been steady, closing at 9·90c. in bbls., 7·25c. in bulk and 11·10c. in cases. Naphtha unchanged at 10·65c. Crude certificates have been neglected. Credit balances have been unchanged at $1 68. Spirits turpentine has been firm and prices have advanced to 57½@58c. Rosins have been dull and slightly easier, closing at $1 70@1 72½ for common and good strained. Wool has continued dull and easy. Hops have had a moderate sale and prices have shown a tendency to harden.

COTTON.

FRIDAY NIGHT, March 16, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 112,432 bales, against 153,155 bales last week and 157,686 bales the previous week, making the total receipts since the 1st of Sept., 1899, 5,771,613 bales, against 7,441,939 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,670,326 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,624	5,600	2,808	1,703	1,556	2,429	16,720
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	3,197	12,136	4,069	11,208	7,381	5,495	43,486
Mobile	15	924	315	358	516	812	2,940
Pensacola, &c.	.....	.....	.....	.....	.....	805	805
Savannah	3,305	2,441	4,227	3,356	3 956	2,937	20,222
Brunsw'k, &c.	.....	.....	.....	.....	.....	879	879
Charleston	362	1,798	405	632	367	631	4,195
Pt. Royal, &c.	.....	...	.....	.....	.....	.....	.....
Wilmington	95	493	1,330	147	328	965	3,358
Wash'ton, &c.	.....	.....	.....	.....	.....	5	5
Norfolk	181	346	1,313	1,143	887	2,701	6,571
N'p't News, &c.	.....	.....	.....	.....	.....	214	214
New York	776	672	700	756	1,611	1,505	6,020
Boston	79	195	456	558	754	431	2,473
Baltimore	.....	.....	.....	.....	.....	2,986	2,986
Philadel'a, &c.	116	403	297	142	190	410	1,558
Tot. this week	10,750	25,008	15,920	20,003	17,546	23,205	112,432

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to March 16.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	16,720	1,605,759	22,747	2,144,733	108,745	92,328
Sab. P., &c.	.....	65,851	.....	70,725	.....	.....
New Orleans	43,486	1,604,416	35,609	1,858,037	364,559	362,612
Mobile	2,940	174,100	3,342	234,825	16,111	19,397
P'sacola, &c.	805	127,628	14	170,093	.....	.....
Savannah	20,222	982,242	10,073	999,976	122,462	37,557
Br'wick, &c.	879	100,668	1,346	263,192	2,573	3,064
Charleston	4,195	241,025	2,169	349,755	31,450	15,875
P. Royal, &c.	.....	1,214	64	23,293	.....	.....
Wilmington	3,358	255,868	1,021	289,012	12,798	11,717
Wash'n, &c.	5	799	8	1,329	.....	.....
Norfolk	6,571	350,761	8,386	581,573	40,915	50,867
N'port N., &c	214	26,244	161	23,239	3,151	12
New York	6,020	45,671	1,940	85,236	142,599	131,265
Boston	2,473	73,461	5,820	269,628	38,500	38,000
Baltimore	2,986	75,527	1,649	35,599	10,808	22,198
Philadel, &c.	1,558	40,379	1,161	41,694	10,567	9,239
Totals	112,432	5,771,613	95,510	7,441,939	905,238	794,131

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	16,720	22,747	23,430	16,523	9,849	14,223
New Orleans	43,486	35,609	42,918	23,616	23,057	44,341
Mobile	2,940	3,342	7,924	3,429	1,781	4,574
Savannah	20,222	10,073	18,237	7,350	13,709	14,243
Chas'ton, &c.	4,195	2,233	17,182	1,570	2,368	13,122
Wilm'ton, &c	3,363	1,029	2,572	355	1,387	2,468
Norfolk	6,571	8,386	5,427	4,270	9,384	10,065
N. News, &c.	214	161	597	194	1,610	5,305
All others	14,721	11,930	27,507	8,152	6,315	14,792
Tot. this wk.	112,432	95,510	145,794	65,459	69,460	123,133
Since Sept. 1	5771,613	7441,939	7815,192	6180,865	4686,475	7111,548

The exports for the week ending this evening reach a total of 157,832 bales, of which 97,193 were to Great Britain, 3,423 to France and 57,216 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Mch. 16, 1900. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1899, to Mch. 16, 1900. Exported to— Great Britain.	France	Continent.	Total.
Galveston	26,567	.....	2,205	28,772	548,484	326,699	432,781	1,307,964
Sab. Pass, &c.	.....	.....	.....	.....	8,349	.....	39,125	47,474
New Orleans	22,728	2,930	8,593	34,251	500,408	178,623	470,912	1,149,943
Mobile	4,252	.....	.....	4,252	95,254		20,693	115,947
Pensacola	.....	.....	805	805	39,230	16,247	52,831	108,308
Savannah	5,295	.....	12,660	17,955	152,187	34,848	380,660	567,695
Brunswick	.....	.....	.....	.....	50,429	.....	15,625	66,054
Charleston	6,155	.....	.....	6,155	57,570	.....	96,528	154,098
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	7,839	.....	.....	7,839	31,613	.....	220,279	251,892
Norfolk	.....	.....	.....	.....	25,407	.....	3,736	29,143
N'port N., &c.	5,168	.....	.....	5,168	15,699	.....	1,494	17,193
New York	14,049	493	12,693	27,235	99,864	27,123	130,835	257,852
Boston	4,823	.....	14	4,837	72,202	.....	2,616	74,818
Baltimore	.....	.....	5,171	5,171	30,116	1,252	76,257	107,625
Philadelphia	276	.....	....	276	2,823	.....	.....	2,823
San Fran., &c.	41	.....	15,075	15,116	4,448	.....	139,719	144,167
Total	97,193	3,423	57,216	157,832	1,734,083	584,792	2,084,121	4,402,996
Total, 1898-99.	17,398	10,491	34,365	62,254	3,071,963	649,993	2,364,957	6,086,913

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 16 at	On Shipboard, Not Cleared for—					Leaving stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	6,724	13,906	39,799	3,018	63,447	301,112
Galveston	6,944	30,263	25,210	244	62,661	46,084
Savannah	5,000	2,000	10,000	None.	17,000	105,462
Charleston	None.	None.	6,850	300	7,150	24,300
Mobile	2,000	None.	5,000	None.	7,000	9,111
Norfolk	7,000	None.	None.	17,000	24,000	16 915
New York	None.	None.	9,600	None.	9,600	132,999
Other ports	8,000	None.	5,000	None.	13,000	65,397
Total 1900	35,668	46,169	101,459	20,562	203,858	701,380
Total 1899	24,458	6,862	45,882	24,399	101,601	692,530
Total 1898	78,720	5,203	120,606	28,900	233,429	824,868

The speculative dealings in cotton for future delivery, while less active than noted last week, have nevertheless continued on a fairly extensive scale, and the tendency of prices has been towards a higher basis. The smaller movement of the crop, which has been predicted for some time past, has begun to show itself. The receipts at the interior towns the past week have been smaller and arrivals at the ports have indicated a moderate decrease. The advices from the South report quiet markets but prices have been firmer for futures and considerable talk has been heard of scant offerings. The advices from Liverpool have been quieter, but, based on the strength of the statistical position and no pressure to sell, prices have advanced. Locally no decided changes occurred in prices until Wednesday, when free buying by a prominent Wall Street house, supposed to be to cover short sales, started quotations upward. Thursday, prices further advanced on general buying. At the advance the South was a free seller, taking advantage of the higher rates to liquidate accounts and take profits. The new crop deliveries have shown no decided change. Advices from the South reporting preparations for a large acreage have prompted selling, but sympathy with the advance in this crop has maintained values. To-day there was a lower market early, due to easier foreign advices. Subsequently, however, bidding by bull operators turned the market stronger and prices recovered most of the decline. The close was steady with prices 1 point higher for April and 1@6 points lower for other months. Cotton on the spot has been quiet; prices advanced 1/8c. on Saturday, 1-16c. on Wednesday and 1/8c. on Thursday. To-day they were unchanged, closing at 9 7/8c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	1/4 off
Strict Low Middling	3/16 off	Low Middling Tinged	5/16 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	3/4 off	Strict Low Mid. Stained	1 off
Good Ordinary	1 11/16 off	Low Middling Stained	1 3/8 off

On this basis the official prices for a few of the grades for the past week—March 10 to March 16—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 5/8	8 5/8	8 5/8	8 11/16	8 13/16	8 13/16
Low Middling	9 1/4	9 1/4	9 1/4	9 5/16	9 7/16	9 7/16
Middling	9 11/16	9 11/16	9 11/16	9 3/4	9 7/8	9 7/8
Good Middling	10	10	10	10 1/16	10 3/16	10 3/16
Middling Fair	10 7/16	10 7/16	10 7/16	10 1/2	10 5/8	10 5/8
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	8 7/8	8 7/8	8 7/8	8 15/16	9 1/16	9 1/16
Low Middling	9 1/8	9 1/2	9 1/2	9 9/16	9 11/16	9 11/16
Middling	9 15/16	9 5/16	9 15/16	10	10 1/8	10 1/8
Good Middling	10 1/4	10 1/4	10 1/4	10 5/16	10 7/16	10 7/16
Middling Fair	10 11/16	10 11/16	10 11/16	10 3/4	10 7/8	10 7/8
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	8 5/16	8 5/16	8 5/16	8 3/8	8 1/2	8 1/2
Middling	9 1/4	9 1/4	9 1/4	9 5/16	9 7/16	9 7/16
Strict Middling	9 7/16	9 7/16	9 7/16	9 1/2	9 5/8	9 5/8
Good Middling Tinged	9 11/16	9 11/16	9 11/16	9 3/4	9 7/8	9 7/8

The quotations for middling upland at New York on Mch. 16 for each of the past 32 years have been as follows.

1900	c. 9 7/8	1892	c. 6 3/4	1884	c. 10 15/16	1876	c. 12 7/8
1899	6 3/8	1891	9 11/16	1883	10 1/4	1875	16 1/4
1898	6 1/8	1890	11 7/16	1882	12 3/16	1874	16 1/4
1897	7 1/4	1889	10 3/16	1881	10 3/4	1873	19 7/8
1896	7 11/16	1888	10 1/8	1880	13 3/16	1872	22 5/8
1895	6 1/4	1887	9 15/16	1879	9 13/16	1871	15 1/4
1894	7 1/2	1886	9 1/8	1878	10 15/16	1870	22 1/4
1893	9	1885	11 1/4	1877	11 5/8	1869	28 1/2

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet at 1/8 adv.	Very steady.	250	25	....	275
Monday	Quiet	Steady	2,035	....	2,800	4,835
Tuesday	Quiet	Steady	....	....	100	100
Wednesday	Quiet at 1/16 adv.	Steady	....	....	85	1,000	1,085
Thursday	Q't & st'y, 1/8 ad.	Steady	....	117	....	117
Friday	Quiet & steady.	Steady	....	20	200	220
Total			2,285	247	4,100	6,632

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

March 10 to March 16.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
MARCH—							
Range	9·40@ 9·41	9·30@ 9·40	9·36@ 9·44	9 44@ 9·55	9·54@ 9·62	9·55@ 9·61	9 20@ 9·62
Closing	9·50— 9·52	9·37— 9·38	9·43— 9·45	9·52— 9·53	9·63— 9·65	9·60— 9·61	— — —
APRIL—							
Range	9·42@ —	9·30@ 9·36	9·36@ 9·42	9·42@ 9·48	9·51@ 9·65	9·54@ 9·63	9·30@ 9·65
Closing	9·47— 9·49	9·34 9·36	9·40 9·41	9·48— 9·49	9·61— 9·63	9·62 9·63	— — —
MAY—							
Range	9·33@ 9·47	9 23@ 9·37	9·29@ 9·43	9·39@ 9·52	9·50@ 9·64	9·47@ 9·60	9·23@ 9·64
Closing	9·46@ 9·47	9·33— 9·34	9·38— 9·39	9·47— 9·48	9·60— —	9·59— 9·60	— — —
JUNE—							
Range	9·32@ 9·40	9·21@ 9·31	9·25@ 9 37	9·33@ 9·50	9·45@ 9·60	9·44@ 9·55	9·21@ 9·60
Closing	9·39 9·40	9·27— 9·29	9·31— 9·32	9·44— 9·45	9·55— 9·56	9·53— 9·55	— — —
JULY—							
Range	9·29@ 9·41	9·19@ 9·29	9·21@ 9·33	9·32@ 9·50	9·48@ 9·60	9·41@ 9·54	9·19@ 9·63
Closing	9·39— 9·40	9·23— 9·27	9·30— 9·31	9·43— 9·44	9·55— 9·56	9·51— 9·52	— — —
AUGUST—							
Range	9·15@ 9·27	9 06@ 9·18	9·18@ 9·18	9·18@ 9·38	9·34@ 9·50	9·30@ 9·45	9·06@ 9·50
Closing	9·27— 9·28	9·11— 9·12	9·17— —	9·33— 9·34	9·46— 9·47	9·42— —	— — —
SEPTEMBER—							
Range	8·30@ 8·44	8·21@ 8·38	8·22@ 8·28	8·29@ 8·41	8·38@ 8·49	8·32@ 8·44	8·21@ 8·49
Closing	8·40— 8·41	8·24— 8·25	8·28— 8·29	8·37— 8·38	8·43— 8·44	8·41 8·42	— — —
OCTOBER—							
Range	7·96@ 8·09	7·89@ 7·96	7·93@ 7·98	7·98@ 8·05	8·01@ 8·08	7·94@ 8·01	7·89@ 8·09
Closing	8·08— 8·09	7·93 7·94	7·98— 7·99	8·02— 8·03	8·03 8·04	8·00— 8·01	— — —
NOVEMBER—							
Range	7·88@ 7·97	7·76@ 7·82	7·80@ 7·86	7·86@ 7·91	7·89@ 7·94	7·83@ 7·88	7·76@ 7·97
Closing	7·94— 7·96	7·81— 7·83	7·86— 7·88	7·89— 7·91	7·92— 7·93	7·88— 7·90	— — —
DECEMBER—							
Range	7·85@ 7·94	7·74@ 7·82	7·78@ 7·83	7·82@ 7·88	7·84@ 7·91	7·79@ 7·86	7·74@ 7·94
Closing	7·92— 7·94	7·79— 7·80	7·83 7·84	7·85@ 7·87	7·89— 7·90	7·83— 7·85	— — —
JANUARY—							
Range	7·82@ 7·93	7·75@ 7·80	7·78@ 7·85	7·83@ 7·88	7·82@ 7·90	7·80@ 7·86	7·75@ 7·90
Closing	7·93— 7·95	7·79— 7·80	7·83— 7·84	7·85— 7·87	7·87— 7·88	7·83— 7·85	— — —
FEBRUARY—							
Range	7·90@ —	— @ —	7·82— —	7·85@ 7·86	— @ —	7·80@ —	7·82@ 7·90
Closing	— — —	— — —	7·84 7·85	7·86 —	— — 7·89	7·83 7·85	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool bales.	632,000	1,787,000	1,214,000	1,349,000
Stock at London	3,000	6,000	4,000	3,000
Total Great Britain stock.	635,000	1,793,000	1,218,000	1,352,000
Stock at Hamburg	17,000	20,000	9,000	19,000
Stock at Bremen	256,000	418,000	335,000	189,000
Stock at Amsterdam	2,000	3,000	3,000	6,000
Stock at Rotterdam	200	200	300	300
Stock at Antwerp	3,000	12,000	7,000	13,000
Stock at Havre	237,000	294,000	285,000	209,000
Stock at Marseilles	3,000	5,000	4,000	5,000
Stock at Barcelona	82,000	75,000	76,000	72,000
Stock at Genoa	45,000	61,000	38,000	42,000
Stock at Trieste	1,000	15,000	4,000	13,000
Total Continental stocks	646,200	903,200	761,300	569,300
Total European stocks	1,281,200	2,696,200	1,979,300	1,921,300
India cotton afloat for Europe	31,000	94,000	58,000	140,000
Amer. cotton afloat for E'rope.	493,000	263,000	551,000	347,000
Egypt, Brazil, &c., afit. for E'pe	32,000	49,000	55,000	37,000
Stock in United States ports	905,238	794,131	1,058,297	795,430
Stock in U. S. interior towns	390,228	461,755	439,842	301,139
United States exports to-day	48,489	15,641	41,804	10,357
Total visible supply	3,181,155	4,373,727	4,183,243	3,552,226
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	527,000	1,667,000	1,085,000	1,179,000
Continental stocks	622,000	849,000	727,000	499,000
American afloat for Europe	493,000	263,000	551,000	347,000
United States stock	905,238	794,131	1,058,297	795,430
United States interior stocks	390,228	461,755	439,842	301,139
United States exports to-day	48,489	15,641	41,804	10,357
Total American	2,985,955	4,050,527	3,902,943	3,131,926
East Indian, Brazil, &c.—				
Liverpool stock	105,000	120,000	129,000	170,000
London stock	3,000	6,000	4,000	3,000
Continental stocks	24,200	54,200	34,300	70,300
India afloat for Europe	31,000	94,000	58,000	140,000
Egypt, Brazil, &c., afloat	32,000	49,000	55,000	37,000
Total East India, &c.	195,200	323,200	280,300	420,300
Total American	2,985,955	4,050,527	3,902,943	3,131,926
Total visible supply	3,181,155	4,373,727	4,183,243	3,552,226
Middling Upland, Liverpool	5 19/32d.	3 3/8d.	3 11/32d.	4d.
Middling Upland, New York	9 7/8d.	6 3/8c.	6 1/8c.	7 3/8c.
Egypt Good Brown, Liverpool	8 5/8d.	5 1/4d.	4 9/16d.	5 5/16d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 7/8d.	6 7/8d.	6 3/16d.
Broach Fine, Liverpool	5 9/16d.	3 17/32d.	3 3/8d.	3 31/32d.
Tinnevelly Good, Liverpool	5 5/16d.	3 5/16d.	3 7/16d.	4d.

☞ The imports into Continental ports the past week have been 117,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,192,572 bales as compared with the same date of 1899, a loss of 1,002,088 bales from the corresponding date of 1898 and a decline of 371,071 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

TOWNS.	Movement to March 16, 1900. Receipts. This week.	Receipts. Since Sept. 1, '99.	Shipm'ts This week.	Stock Mch. 16.	Movement to March 17, 1899 Receipts. This week.	Receipts. Since Sept. 1, '98.	Shipm'ts This week.	Stock Mch. 17
Eufaula, ALABAMA	6	13,298	76	632	108	17,005	141	992
Montgomery, "	1,285	156,619	1,277	5,428	3,072	155,968	6,205	8,010
Selma, "	153	68,155	89	4,125	522	82,464	288	3,558
Helena, ARKANSAS	1,337	51,956	1,020	4,872	3,221	67,948	1,572	7,154
Little Rock, "	2,314	120,059	1,876	26,330	3,650	168,944	4,301	22,676
Albany, GEORGIA	69	30,324	547	2,284	.....	30,461	.....	3,224
Athens, "	284	59,129	2,189	6,673	1,641	75,252	2,803	4,952
Atlanta, "	278	101,240	966	8,353	1,238	145,388	3,246	11,636
Augusta, "	3,316	240,799	278	22,039	4,239	282,649	6,955	34,932
Columbus, "	268	51,501	522	7,310	602	57,856	413	10,011
Macon, "	217	45,285	943	5,240	206	52,755	306	2,198
Rome, "	404	47,685	.....	3,872	692	52,746	297	6,110
Louisville, *net* KENTUCKY	14	9,068	39	825	137	7,321	225	490
Shreveport, LOUISIANA	2,484	164,929	4,556	20,582	4,477	232,534	6,783	19,710
Columbus, MISSISSIPPI	318	44,974	1,772	1,408	1,038	59,586	1,171	1,454
Greenville, "	121	56,731	287	6,970	2,190	58,144	1,167	7,884
Meridian, "	328	34,997	300	3,824	582	35,811	20	4,832
Natchez, "	298	62,657	1,844	9,494	884	48,885	733	11,409
Vicksburg, "	198	75,872	1,165	10,042	1,967	63,187	1,193	16,505
Yazoo City, "	100	63,667	1,550	12,003	1,301	52,874	982	12,736
St. Louis, MISSOURI	14,049	740,761	19,162	72,997	17,509	865,231	16,542	71,879
Charlotte, N.CAROLINA	416	18,011	416	.....	671	26,968	671	.....
Raleigh, "	232	15,725	350	793	136	19,312	92	1,019
Cincinnati, OHIO	4,787	197,704	5,424	11,597	9,737	263,717	7,087	12,790
Greenwood, S.CAROLINA	152	15,666	161	622	128	14,377	128	.....
Memphis, TENNESSEE	7,243	565,465	19,264	81,141	21,390	646,424	15,500	91,845
Nashville, "	9	9,553	200	2,242	1,698	24,035	827	1,756
Brenham, TEXAS	147	80,949	227	1,412	616	83,357	600	2,719
Dallas, "	.....	49,435	.....	.....	140	2,343,666	592	41
Houston, "	11,462	1,693,978	20,130	56,702	25,347	82,597	28,321	85,531
Paris, "	23	54,974	1,602	426	1,213	.....	1,305	3,700
Total, 31 towns	52,312	4,941,116	88,232	390,228	110,352	6,200,693	110,466	461,755

The above totals show that the interior stocks have *decreased* during the week 39,520 bales, and are to-night 71,527 bales *less* than at same period last year. The receipts at all towns have been 58,040 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 16 and since Sept. 1 in the last two years are as follows.

March 16.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis	19,162	732,543	16,542	805,666
Via Cairo	7,141	203,993	7,777	353,373
Via Paducah	206	10,125	607	17,071
Via Rock Island	640	12,254	.....	42,691
Via Louisville	2,786	194,891	2,524	153,780
Via Cincinnati	837	121,032	4,382	133,639
Via other routes, &c.	11,324	254,243	3,860	127,004
Total gross overland	42,096	1,529,081	35,692	1,633,224
Deduct shipments—				
Overland to N. Y., Boston, &c.	13,037	235,038	10,570	432,157
Between interior towns	411	71,044	973	30,408
Inland, &c., from South	2,824	77,864	3,318	58,294
Total to be deducted	16,272	383,946	14,861	520,859
Leaving total net overland*	25,824	1,145,135	20,831	1,112,365

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 25,824 bales, against 20,831 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 32,770 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to Mch. 16	112,432	5,771,613	95,510	7,441,939
Net overland to Mch. 16	25,824	1,145,135	20,831	1,112,365
Southern consumption to Mch. 16	31,000	823,000	26,000	738,000
Total marketed	169,256	7,739,748	142,341	9,292,304
Interior stocks in excess	*35,920	147,045	*114	357,636
Came into sight during week	133,336	.....	142,227	.....
Total in sight Mch. 16	.....	7,886,793	.....	9,649,940
North'n spinners tak'gs to Mch. 16	28,56[illegible]	1,968,483	42,730	1,803,142

* Decrease during week.

In 1898 the week's movement into sight was 172,741 bales; in 1897 reached 77,804 bales; in 1896 was 71,660 bales, and in 1895 was 149,898 bales. The totals since Sept. 1 in the same years were 9,893,116 bales in 1897-98; 7,695,522 bales in 1896-97; 6,253,536 bales in 1895-96 and 8,955,361 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9 3/8	9 7/16	9 7/16	9 7/16	9 1/2	9 1/2
New Orleans	9 1/4	9 5/16	9 1/4	9 5/16	9 7/16	9 7/16
Mobile	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 1/2
Savannah	9 3/8	9 3/8	9 7/16	9 7/16	9 7/16	9 1/2
Charleston	9 1/4	9 3/8	9 1/4	9 1/4	9 3/8	9 3/8
Wilmington	9 3/8	9 3/8	9 3/8	9 5/8	9 3/8	9 1/2
Norfolk	9 5/8	9 3/4	9 3/4	9 3/4	9 7/8	9 7/8
Boston	9 9/16	9 11/16	9 11/16	9 11/16	9 3/4	9 7/8
Baltimore	9 3/4	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Philadelphia	9 15/16	9 15/16	9 15/16	10	10 1/8	10 1/8
Augusta	9 1/2	9 1/2	9 1/2	9 5/8	9 11/16	9 11/16
Memphis	9 1/4	9 5/16	9 5/16	9 5/16	9 3/8	9 7/16
St. Louis	9 5/16	9 5/16	9 5/16	9 5/16	9 3/8	9 7/16
Houston	9 3/8	9 7/16	9 7/16	9 3/8	9 1/2	9 1/2
Cincinnati	9 5/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Louisville	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9 11/16	Columbus, Miss	9 1/4	Nashville	9 1/4
Atlanta	9 5/16	Eufaula	9 1/4	Natchez	9 1/4
Charlotte	9 7/8	Little Rock	9 1/8	Raleigh	9 3/4
Columbus, Ga.	9	Montgomery	9 3/8	Shreveport	8 7/8

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that rain has fallen in most localities during the week, but that the precipitation has been light as a rule. Toward the close of the week the temperature was lower generally, with light snow reported in portions of Arkansas, Mississippi, Tennessee and Louisiana.

Galveston, Texas.—The week's rainfall here has been six hundredths of an inch, on one day. The thermometer has averaged 61, ranging from 44 to 78.

Palestine, Texas.—There has been rain on one day during the week, the precipitation being forty four hundredths of an inch. The thermometer has ranged from 30 to 86, averaging 58.

Corpus Christi, Texas.—We have had rain on one day of the past week, the precipitation reaching ninety-two hundredths of an inch. Average thermometer 61, highest 78, lowest 44.

Abilene, Texas.—It has been showery on one day of the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 32 to 84, averaging 53.

San Antonio, Texas.—There has been rain on one day of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 59, the highest being 80 and the lowest 38.

New Orleans, Louisiana.—There has been rain on one day of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—One inch of snow fell on Thursday, but it quickly disappeared. There has been rain on one day during the week, the precipitation being eighty hundredths of an inch. Frost is expected. The thermometer has ranged from 32 to 88, averaging 61.

Columbus, Mississippi.—We have had rain on two days of the week, the precipitation being one inch and fifty-seven hundredths. There have been two inches of snow. Average thermometer 58, highest 82, lowest 30.

Leland, Mississippi.—Snow fell for about six hours on Thursday and there is about two inches of snow on the ground. There has been rain during the week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 59·4, the highest being 86 and the lowest 31.

Meridian, Mississippi.—The continued wet weather delays preparations for planting, which will be late in consequence. We have had rain on two days during the week, and snow has fallen on one day.

Helena, Arkansas.—Farm work is lively but labor scarce. We have had snow on one day during the week, the precipitation from which reached twenty-five hundredths of an inch. The thermometer has ranged from 25 to 84, averaging 55.

Memphis, Tennessee.—The early part of the week the weather was fine and plowing for corn was in progress, but the latter portion has been cold, with snow. It has rained on one day, the rainfall reaching thirty-one hundredths of an inch. Average thermometer 56·4, highest 81·4, lowest 31.

Mobile, Alabama.—Farm work made fair progress during the early part of the week, but has been interrupted by rainy weather latterly. It has rained on one day, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 61, ranging from 35 to 77.

Montgomery, Alabama.—Farmers are making better headway in preparing for the next crop. Frost and ice this morning. Rain has fallen on one day of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has ranged from 37 to 82, averaging 60.

Selma, Alabama.—The week's rainfall has been twenty-five hundredths of an inch, on two days. Average thermometer 58, highest 84, lowest 30.

Madison, Florida.—We have had rain on two days during the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 64, the highest being 76 and the lowest 46.

Savannah, Georgia.—The week's rainfall has been fifty-three hundredths of an inch, on two days. The thermometer has averaged 59, ranging from 40 to 80.

Augusta, Georgia.—It has rained on two days during the past week, to the extent of one inch and forty one hun-

dredths. The thermometer has ranged from 37 to 75, averaging 56.

Charleston, South Carolina.—It has rained on two days of the week, to the extent of twenty-three hundredths of an inch. Average thermometer 57, highest 72, lowest 41.

Stateburg, South Carolina.—Farm work is activeiy progressing. There has been rain on one day of the week, the precipitation being inappreciable. The thermometer has averaged 54·6, the highest being 75 and the lowest 34.

Greenwood, South Carolina.—It has rained on one day of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 51, ranging from 40 to 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 15, 1900, and March 16, 1899

	Mch. 15, '00.	*Mch.* 16, '99.
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	10·4	13 9
Memphis.....Above zero of gauge.	27·6	32·9
Nashville.....Above zero of gauge.	14·1	19·5
Shreveport.....Above zero of gauge.	5·7	4·9
Vicksburg.....Above zero of gauge.	30·2	40·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 15, and for the season from Sept. 1 to March 15 for three years have been as follows:

Receipts at—	1899 1900.		1898-99.		1897-98.	
	Week.	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Bombay.....	27,000	697,000	88,000	1,221 000	54 000	692 000

Exports from—	*For the Week.*			*Since September* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1899-'00..	.....	2,000	2,000	.....	39,000	39,000
1898-99 .	1,000	1,000	2,000	4 000	228,000	232.000
1897-98..	.....	.....	.....	2,000	112,000	114,000
Calcutta—						
1899-'00..	.....	1,000	1,000	1,000	8,000	9,000
1898-99..	.....	.....	.....	2,000	14,000	16,000
1897-98..	.....	1,000	1,000	2,000	10,000	12,000
Madras—						
1899-'00..	.....	.....	.....	1,000	3,000	4,000
1898-99..	.....	.....	.....	2,000	15,000	17,000
1897-98..	.....	.....	.....	2,000	7,000	9,000
All others—						
1899-'00..	.....	1,000	1,000	.....	22,000	22,000
1898 99..	.....	4,000	4,000	4,000	59,000	63.000
1897-98..	.....	.....	.....	10,000	24,000	34,000
Total all—						
1899-'00..	.....	4,000	4,000	2,000	72,000	74.000
1898-99..	1,000	5,000	6,000	12,000	316.000	328.000
1897-98..	.....	1,000	1,000	16.000	153,000	169.000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 14.	1899-1900.	1898-1899.	1897-98.
Receipts (cantars*)...			
This week.....	90,000	85,000	140.000
Since Sept. 1.....	6,104,000	5,196,000	6,063,000

	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
Exports (bales)—						
To Liverpool.....	11,000	336,000	6,000	234.000	9.000	279,000
To Continent †	6,000	315,000	12,000	233 000	15.000	288,000
Total Europe	17,000	651,000	18,000	467,000	24,000	567,000

* A cantar is 98 pounds.

† Of which to America in 1899-1900, 66,947 bales; in 1898-99, 32,575 bales; in 1897-98, 36,938 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for India is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.				1899.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upldg*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upldg*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Feb. 9	7 5/8 @8 1/4	5 4	@8 3	5 3/32	5 3/4 @6 5/8	4 1 1/2	@6 10	3 11/32
" 16	7 7/8 @8 1/2	5 6	@8 4 1/2	5 3/32	5 13/16 @6 5/8	4 1 1/2	@6 10 1/2	3 7/16
" 23	7 7/8 @8 5/8	5 6	@8 4 1/2	5 1/8	5 13/16 @6 5/8	4 1 1/2	@6 10 1/2	3 11/32
Mch. 2	8 1/8 @9	5 6 1/2	@8 6	5 3/8	5 7/8 @6 11/16	4 2	@6 11	3 13/32
" 9	8 5/16 @9 1/4	5 6 1/2	@8 7	5 15/32	5 15/16-6 11/16	4 2	@6 11	3 7/16
" 16	8 3/8 @9 1/4	5 6 1/2	@8 7 1/2	5 19/32	5 13/16 @6 5/8	4 2	@6 11	3 3/8

EAST INDIA CROP.—Under date of Calcutta, Feb. 1, the second forecast of the cotton crop for 1899 1900 in the Nizam's Territory was issued as follows:

The area under cotton is 1,292,329 acres, being 25·6 per cent less than the area sown last year. The yield is estimated at 36,544 bales, the yield of the preceding year having been 115,644 bales.

The poor result of the crop is due to the failure of the monsoon at the beginning and at the end of the season The drought fr m the middle of September told heavily on the crop, and it is likely that the actuals may be less than the estimates

The following note on the late cotton crop of Bengal for 1899-1900 was issued on the same date:

The rai fall in the month of September was below the normal in all the districts in which late cotton is grown, e cepting Midnapore, Bhagalpur and Manbhum. It was also below the normal everywhere in October, excepting Orissa and the districts of Bankura and Darbhanga. Practically no rain fell from the beginning of November to the middle of January. The weath r be ame cloudy towards the third week of this month, and some very useful showers were received about this time, but the good done by these late winter showers has probably been marred, to some extent, by the recent hailstorms. The season on the whole was not quite as favorable as that of the preceding year. There is a difference of 500 acres in the estimates of the total areas sown with late cotton this year and last year, the actual figures being 73,000 acres for 1899-1900 and 72,500 acres for 1898-99. This difference may be ascribed to ordinary fluctations in cultivation.

Estimates of normal crops of 100 per cent have been received from five districts. Five other districts report crops varying from 75 per cent to below 100 per cent. Four districts furnish estimates varying from 50 per cent to below 75 per cent, and one returns an estimate of a 40-per-cent crop only. Taking the above returns into consideration, the crop of this year is estimated at present at 70 per cent, against 73 per cent, the estimate for last year. Accepting the estimates given above, the gross yield of the late cotton crop of this year amounts to 3,559,600 lbs. against 3,789,800 lbs., the yield of last year. The average outturn of the five preceding years amounts to 4,086,400 lbs.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Mch. 16) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Mch. 16	1899-1900.		1898-1899.		*Stock.*	
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	1900.	1899
Savannah.....	280	70,37	290	49,674	12,748	8,898
Charleston, &c.....	....	7,527	68	5,135	518	2,121
Florida, &c.....	....	16,700	296	6,807	754	1,456
Total	280	94,6 0	654	61,616	14,020	12,475

The exports for the week ending this evening reach a total of 776 bales, of which 729 bales were to Great Britain, 47 to France and —— to Bremen, and the amount forwarded to Northern mills has been 100 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	*Week Ending Mch.*16.			*Since Sept.* 1, 1899.			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept.*1.
Savannah...	400	.....	400	29,561	3,156	2,717	100	21,620
Charl't'n,&c	329	.....	3 9	3,035	.....	3,035	.....	1,221
Florida, &c.	.....	.....	.....	.....	.....	.....	....	16,593
New York..	.....	47	47	1,939	3,793	5,732	.....	.....
Boston	.....	.....	.....	.....	....	.....	.....	.....
Balt., &c....	.....	.....	.....	.....	.....	.....	.....	.....
Total	729	47	776	34,535	6,949	41,484	100	39,434
Total 1898-9	127	85	212	17,722	7,773	25,495	435	30,960

Quotations Mch. 16 at Savannah, for Georgias, extra fine, 18c.. choice, 18½c.; fancy, 19c.

Charleston, Carolinas, medium fine, 18c.; fine, 19 to 20c.; fully fine, 21½ to 23c.

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

October 1 *to March* 1.	*Great Britain*	*Continent.*	*Total.*
For 1899-1900.			
Takings by spinners...bales	1,623,000	1,991,000	3,614,000
Average weight of bales.lbs	515	497	505·1
Takings in pounds.....	835,845,000	989,527,000	1,825,372,000
For 1898-99.			
Takings by spinners...bales	1,652,000	2,170,000	3,822,000
Average weight of bales.lbs	511	491	500·0
Takings in pounds.....	844,810,000	1,065 808,000	1,910,618,000

According to the above the average weight of the deliveries in Great Britain is 515 pounds per bale this season, against 511 pounds during the same time last season. The Continen al deliveries average 497 pounds, against 491 pounds last year, and for the whole of Europe the deliveries average 505·1 pounds per bale, against 500·0 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 *to March* 1. *Bales of* 500 *lbs. each,* 000*s omitted.*	1899-1900.			1898-1899.		
	Great Britain	*Continent.*	*Total*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct.1.	63,	473	536,	56	441	497,
Takings to March 1..	1,672,	1,979,	3,651,	1,689	2,131	3,820,
Supply.....	1,735,	2,452	4,187	1,745	2,572,	4.317,
Consumpt'n, 21 weeks	1,449	1,903,	3,352	1,449	1,927,	3,376,
Spinners' stock Mch.1	286	549,	835,	296	645,	941,
Weekly Consumption 00s omitted.						
In October.....	69,0	91,0	160,0	69,0	91,0	160,0
In November.....	69,0	91,0	160,0	69,0	91,0	160,0
In December	69,0	91,0	160,0	69,0	91,0	160,0
In January	69,0	90,0	159,0	69,0	93,0	162,0
In February	69.0	90.0	159	69.0	93 0	162 0

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been more active during the past week, and a good business has been done at unchanged prices, viz., 6@6⅜c. for 1¾ lbs. and 6⅛@6½c. for 2 lbs., standard grades. Jute butts continue dull at 1·05c. for paper quality and 1⅝c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 157,832 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgic, 10,965.... Philadelphian, 409	11,374
To Hull, per steamer Ohio, 1,382	1,382
To Manchester, per steamer Bellanoch, 1,293	1,293
To Havre, per steamer L'Aquitaine, 410 upland and 47 Sea Island	457
To Dunkirk, per steamer Robert Harrowing, 36	36
To Bremen, per steamers Kaiser Wilhelm der Grosse, 100 ....Rhein, 6,484	6,584
To Hamburg, per steamer Pretoria, 690	690
To Antwerp, per steamers British Empire, 600...Western-land, 1,848	2,448
To Genoa, per steamers Spartan Prince, 1,200....Werra, 1,271	2,471
To Naples per steamer Werra, 100	100
To Trieste, per steamer Werra, 400	400
NEW ORLEANS—To Liverpool March 10 Steamer Wanderer, 8,545....March 14—Steamer Darien, 3,501....March 16—Steamer Orion, 6,700	18,746
To Manchester—March 12—Steamer Rokeby, 3,982	3 982
To Havre—March 12—Steamer Arabian Prince, 2,930	2,930
To Rotterdam—March 10—Steamer Dunraven, 474	474
To Narva—March 13—Ship Heinrich, 4,582	4,582
To Barcelona—March 14—Steamer Noviembre, 3,537	3,537
GALVESTON—To Liverpool—March 10—Steamer Euskaro, 3,259 ....March 15—Steamers Chancellor, 10,141; Navigator, 4,621	18,021
To Manchester—March 15—Steamer Ramon de Larrinaga, 8,546	8,546
To Hamburg—March 14—Steamer Cape Colonna, 1,272	1,272
To Rotterdam—March 13—Steamer Marie Elsie, 933	933
MOBILE—To Liverpool—March 12—Steamer Bencliff, 4,252	4,252
PENSACOLA—To Hamburg—March 14—Steamer Skarpsno, 805	805
SAVANNAH—To Manchester—March 10—Steamer Bramham, 4,895 upland and 400 Sea Island	5,295
To Barcelona—March 14—Steamer Thornaby, 5,510	5 510
To Genoa—March 12—Steamer Tergeste, 4,250	4,250
To Trieste—March 12—Steamer Tergeste, 2,900	2,900
CHARLESTON—To Manchester—March 13—Steamer Daventry, 5,826 upland and 329 Sea Island	6,155
WILMINGTON—To Falmouth—March 12—Steamer Aquila, 7,839	7,839
NEWPORT NEWS—To Liverpool—March 12—Steamer Knight Errant, 5,168	5,168
BOSTON—To Liverpool—March 9—Steamer Sachem, 376.... March 10—Steamer Ultonia, 4,447	4,823
To Yarmouth—March 9—Steamer Boston, 14	14
BALTIMORE—To Hamburg—March 8—Steamer Bengalia, 1,571.	1,571
To Rotterdam—March 9—Steamer Patapsco, 300	300
To Japan—March 9—Steamer Ettrickdale, 3,300	3,300
PHILADELPHIA—To Liverpool—March 10—Steamer Waesland, 276	276
PORTLAND, ME.—To Liverpool—March 3—Steamer Parisian, 41	41
SEATTLE—To Japan—March 12—Steamer Kinshiu Maru, 3,500.	3,500
TACOMA—To Japan—March 7—Steamer Breconshire, 6,000.... March 12—Steamer Sikh, 2,000....March 14—Steamer Dalnyvostock, 3,575	11,575
Total	157,832

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	—Oth. Europe— North.	—Oth. Europe— South.	Mexico, &c.	Japan.	Total.
New York.	14,049	493	7,274	2,448	2 971	.....	.....	27,235
N. Orleans.	22,728	2,930	.....	5,086	3,537	.....	.....	34,251
Galveston.	26,567	.....	1,272	933	.....	.....	.....	28, 72
Mobile.....	4,252	.....	.....	.....	.....	.....	.....	4,252
Pensacola.	.....	.....	805	.....	.....	.....	.....	805
Savannah..	5,295	.....	.....	.....	12,660	.....	.....	17,9 5
Charleston	6,155	.....	.....	.....	.....	.....	.....	6.155
Wilmingt'n	7,839	.....	.....	.....	.....	.....	.....	7,839
N'p't News	5,168	.....	.....	.....	.....	.....	.....	5,168
Boston	4,823	.....	.....	.....	.....	14	.....	4,837
Baltimore.	.....	.....	1,571	300	.....	.....	3,300	5,171
Phil'delp'a	276	.....	.....	.....	.....	.....	.....	276
Portl'd, Me	41	.....	.....	.....	.....	.....	.....	41
Seattle.....	.....	.....	.....	.....	.....	.....	3,500	3,500
Tacoma....	.....	.....	.....	.....	.....	.....	11,575	11,575
Total....	97,193	3,423	10,922	8,737	19,168	14	18,375	157,832

To Japan since Sept. 1 shipments have been 13,141 bales from New York, 3,300 bales from Baltimore, 39,555 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 136 554 bales from Pacific Coast. To China, 6,899 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	33	33	33	33	33	33
Havre.....c.	40*	40*	40*	40*	40*	40*
Bremen, May....c.	35	35	35	35	35	35
Hamburg.....c.	35	35	35	35	35	35
Amsterdam.....c.	35	35	35	35	35	35
Rotterdam.....c.	35	35	35	35	35	35
Reval, v. Hamb..c.	53	53	53	53	53	53
Do v. Hull...c.	48	48	48	48	48	48
Do v. Copen..c.	....	....	....	....	....	....
Genoa.....c.	37½	37½	37½	37½	37½	37½
Trieste, d'ct. Apr. 1.	43	43	43	43	43	43
Antwerp.....d.	11/64	11/64	11/64	11/64	11/64	11/64
Ghent, v. Antw'p d.	13/64	13/64	13/64	13/64	13/64	13/64

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 23.	Mch. 2	Mch. 9	Mch. 16.
Sales of the week.....bales.	53,000	47,000	75 000	52 000
Of which exporters took...	2,000	1,000	1 800	1,000
Of which speculators took.	3,000	.....	4,500	2,000
Sales American.....	48,000	42,000	57.000	45,000
Actual export.....	7.000	9,000	4.000	8,000
Forwarded.....	60,000	96,000	60,000	86,000
Total stock—Estimated.....	660,000	630,000	615,000	632,000
Of which American—Est'd.	543,000	520,000	504.000	527,000
Total import of the week.....	82,000	75,000	62,000	111,000
Of which American.....	66,000	63,000	46,000	98,000
Amount afloat.....	214,000	2?6,000	270,000	230,000
Of which American.....	190,000	230,000	252,000	209,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Steady.	Fair business doing.	Moderate demand.	Moderate demand.	Fair business doing.	Quieter.
Mid. Upl'ds.	5 19/32	5 9/16	5 17/32	5 9/16	5 5/8	5 19/32
Sales.....	7,000	10 000	7,000	10,000	12 000	8,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, 1:45 P. M.	Excited at 8-64@10-64 advance.	Br'ly st'dy 2-64 @ 3-64 advance.	Br'ly st'dy partially 1-64 adv.	Steady at 1-64 @ 2-64 advance.	Steady at 2-64 @ 3-64 advance.	Steady at 1 64 advance.
Market, 4 P. M.	Strong but irregular.	Barely steady.	Barely steady.	Quiet but steady	Steady.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

March 10 to March 16	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	5 29	5 29	5 27	5 25	5 27	5 28	5 29	5 31	5 33	5 35	5 32	5 31
Feb.-Mch. ..	5 30	5 26	5 24	5 2	5 24	5 25	5 27	5 28	5 30	5 33	5 30	5 29
Mch.-April..	5 25	5 22	5 20	5 18	5 20	5 21	5 23	5 24	5 26	5 29	5 26	5 25
April-May ..	5 22	5 18	5 17	5 15	5 16	5 18	5 19	5 21	5 23	5 26	5 23	5 22
May-June.	5 20	5 15	5 14	5 12	5 1.	5 15	5 16	5 18	5 20	5 23	5 20	5 19
June-July..	5 17	5 12	5 11	5 09	5 11	5 12	5 13	5 15	5 17	5 20	5 17	5 16
July-Aug...	5 08	5 03	5 02	5 00	5 01	5 02	5 03	5 04	5 05	5 08	5 06	5 05
Aug.-Sept...	4 46	4 42	4 41	4 38	4 40	4 39	4 40	4 41	4 41	4 42	4 41	4 40
Sept.-Oct....	4 31	4 29	4 29	4 2.	4 27	4 27	4 28	4 29	4 29	4 30	4 29	4 27
Oct.-Nov....	4 27	4 24	4 24	4 20	4 21	4 21	4 23	4 23	4 23	4 25	4 23	4 21
Nov.-Dec ...	4 25	4 22	4 21	4 18	4 20	4 19	4 21	4 21	4 21	4 23	4 21	4 18
Dec.-Jan....	4 23	4 20	4 20	4 17	4 19	4 18	4 20	4 20	4 19	4 21	4 19	4 17

BREADSTUFFS.

FRIDAY, March 16, 1900.

Business in the market for wheat flour has been moderately active and there has been a fairly good undertone, reflecting a further improvement in values for the grain. Bakers have been fair buyers of spring patents in sacks, paying steady prices, and there also has been a fair trade in winter-wheat flours. Kansas flours have been in comparatively small supply and have brought slightly better prices. City mills have been in moderately active demand and steady. Rye flour has had only a jobbing sale, but prices have been well maintained. Buckwheat flour has been quiet but steady. Corn meal has had a fairly good sale and prices have advanced slightly with the grain.

Speculation in wheat for future delivery has been moderately active and the tendency of prices has continued towards a higher basis. There have been no developments of a character especially favorable to better values, the improvement being largely in sympathy with an advance in corn, although steady foreign advices have had their influence in favor of the market. Statistics have been bearish. The world's shipments for the preceding week showed a large increase. It is expected that the Argentine shipments for the current week will be heavy and the movement of the crop has been fairly free. Bear operators, however, have not been disposed to take an aggressive stand against the market; in fact there has been moderate buying by shorts to cover contracts and this demand has been a sustaining factor. Crop news from the interior has been generally favorable. Reports from the interior markets have reported fairly large sales for export, but at the seaboard business has been quiet. Locally there has been a quiet market, but prices have been steadier with futures. To-day there was a firmer market on buying by shorts to cover contracts, stimulated by the Argentine shipments for the week being below general expectations. Business in the spot market was quiet The sales for export here and at outports were 152,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78¾	79	78¾	80	79½	80
May delivery in elev.....	72¾	73	72¾	73½	73	73½
July delivery in elev.....	72⅜	72¾	72⅝	73⅜	72⅞	73⅝
Sept. delivery in elev....	72½	72¾	72⅝	73⅜	72⅞	73½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev...	65	65⅜	65	66	66	66½
May delivery in elev.....	65⅞	66¼	65⅞	66¾	66½	67¼
July delivery in elev....	66¾	67⅛	66⅝	67½	67⅛	67⅞

Indian corn futures were active early in the week, particularly at the Western market, and prices advanced sharply. The strength of the statistical position was the principal bull card. The Government report showed smaller reserves in farmers' hands than generally expected. The American visible supply is one-third smaller than at this time last year. The amount on passage for Europe showed a material falling off and the world's shipments were small. This array of bullish statistics started a general rush on the part of shorts to cover contracts and on the active bidding for supplies prices on Saturday and Monday advanced 2@2⅛c. in the local market and 2¼@2⅜c. in Chicago. At the advance there was free selling by longs to realize profits and on Tuesday prices reacted slightly. Wednesday, continued realizing sales further weakened prices. Toward the close, however, reports of a fair cash trade, and light country offerings started shorts buying to cover contracts and the decline was fully recovered. Thursday there was a quiet and slightly easier market. Business in the spot market has been checked by the advances in prices; still exporters have made moderate purchases here and at outports. To-day the market was steadier on continued light country offerings and small Argentine shipments. The spot market was moderately active and firmer. Sales for export here and at outports were 450,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	43¼	45⅛	44½	44½	44	44⅛
May delivery in elev.....	41⅜	43	42¾	42¾	42½	42⅝
July delivery in elev..	41⅝	43⅛	42⅞	42⅞	42⅝	42⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	36	37⅞	37½	37⅝	37¼	37⅜
July delivery in elev.....	36⅛	38⅛	37⅝	37¾	37⅝	37¾
Sept. delivery in elev....	36½	38½	38⅛	38¼	38⅛	38¼

Oats for future delivery at the Western market have been slightly more active. Early in the week, in sympathy with the advance in corn and some buying by shorts to cover contracts, prices advanced. Subsequently, however, speculation relapsed into dulness, and prices reacted slightly under full receipts. Locally, business in the spot market has been on a moderate scale only, but prices have been steady. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29½	29½	29½	29¼	29¼	29
No. 2 white in elev.....	31½	31¾	31¾	32	32	32

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	23⅝	24	23¾	23⅞	23⅞	23⅞
July delivery in elev	22½	22⅞	22¾	22⅞	22¾	22¾

Rye has been quiet but well held. Barley has had a moderate export sale at hardening prices.

Following are the closing quotations:

FLOUR.

Fine.....	$2 10	@2 25	Patent, winter.... $3 70 @3 90
Superfine.....	2 25	@2 55	City mills, patent.. 4 00 @4 30
Extra, No. 2.....	2 35	@2 65	Rye flour, superfine 3 00 @3 65
Extra, No. 1.....	2 55	@2 85	Buckwheat flour.. 1 65 @1 75
Clears.....	2 90	@3 30	Corn meal—
Straights.....	3 35	@3 70	Western, etc..... 2 20 @2 30
Patent, spring....	3 75	@4 40	Brandywine .... 2 30 @2 35

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.— c. c.
Hard Duluth, No. 1	79¼	@81	Western mixed..... 41⅞ @44⅝
N'th'n Duluth, No. 1	77¾	@79½	No. 2 mixed..... 42⅜ @44⅝
Red winter, No. 2.	78⅝	@80	Western yellow..... 42⅞ @44⅝
H'd Manitoba No. 1	79¼	@81	Western white..... 42⅞ @44⅝
Oats—Mix'd, p. bush.	28	@29½	Rye, per bush—
White	31	@35	Western ..... 60½ @62½
No. 2 mixed.....	29	@30	State and Jersey..... 59 @63
No. 2 white.....	32	@33	Barley—Western..... 50 @53
			Feeding..... 42¼ @47

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of February, and the eight months, for the past three years have been as follows:

Exports from U. S.	1899-1900.		1898-99.		1897-98.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities.						
Wheat.bush.	6,410,669	69,776,950	9,760,33[illegible]	108,807,80[illegible]	6,908,296	101,425,562
Flour...bbls.	1,533,141	11,963,678	1,611,194	12,405,306	1,383,157	10,449,906
Wheat....bu.	13,309,803	123,633,501	17,010,711	164,631,677	13,042,502	148,450,138
Corn...bush.	15,212,558	145,040,484	14,603,343	111,683,166	18,295,021	120,557,363
Tot. bush.	28,522,361	268,673,985	31,614,056	276,314,843	31,337,523	269,007,501
Values.	$	$	$	$	$	$
Wh't & flour.	9,892,876	94,032,489	13,671,781	131,553,906	12,431,436	139,776,871
Corn & meal.	6,192,754	58,623,799	6,235,151	44,875,446	6,692,069	42,252,314
Rye.....	46,269	961,602	534,894	4,800,535	740,257	4,929,029
Oats & meal.	628,721	10,504,273	383,818	6,874,808	1,743,46[illegible]	13,872,492
Barley.....	505,907	9,155,889	93,131	1,064,339	269,350	4,561,467
Br'dstuffs....	17,266,53	173,278,052	20,873,773	189,169,034	21,876,572	205,395,173
Provisions*.	15,894,676	129,442,030	14,375,611	125,596,682	15,373,083	125,670,510
Cotton.	30,834,371	164,783,718	17,526,440	171,854,022	21,761,167	172,267,018
Petrol'm, &c.	5,507,351	49,356,797	3,403,331	35,065,741	2,998,714	37,453 759
Tot value	69,507,928	516 880,627	56,179,155	521,685,479	62,009,536	540,786,460

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 10 as follows:

The March report of the Statistician of the Department of Agriculture will show the amount of wheat remaining in farmers' hands on March 1 to have been about 158,700,000 bushels, or 29 per cent of last year's crop, as compared with 198,000,000 bushels, or 29·3 per cent of the crop of 1898 on hand March 1, 1899.

The corn in farmers' hands is estimated at 773,700,000 bushels, or 37·2 per cent of last year's crop, against 800,500,000 bushels, or 41·6 per cent of the crop of 1898 on hand on March 1, 1899. The proportion of the total crop of last year shipped out of the county where grown is estimated at 16·8 per cent, or about 348,000,000 bushels. The proportion of the total crop of last year that was of a merchantable standard is estimated at 86·9 per cent.

Of oats there are reported to be about 290,900,000 bushels, or 36·5 per cent of last year's crop, still in farmers' hands, as compared with 283,000,000 bushals, or 33·7 per cent of the crop of 1898 on hand on March 1, 1899.

As of interest in connection with this report we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

Corn.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1883..	1,616,996,100	587,465,943	33·7	1,029,53[illegible],157
" 1884 .	1,551,066,895	512,224,003	33·0	1,039,842,892
" 1885..	1,795,000,000	675,000,000	37 6	1,120,000,000
" 1886..	1,936,000,000	773,000,000	39·9	1,163,000,000
" 1887..	1,665,000,000	603,000,000	36·2	1,062,000,000
" 1888..	1,456,000,000	508,000,000	34·9	948,000,000
" 1889..	1,988,000,000	787,000,000	39·6	1,201,000,000
" 1890..	2,113,000,000	970,000,000	45·9	1,143,00[illegible],000
" 1891..	1,490,000,000	542,000,000	36·4	948,000,000
" 1892..	2,060,000,000	860,000,000	41·8	1,200,000,000
" 1893..	1,628,000,000	627,000,000	38·5	1,001,000,000
" 1894..	1,619,000,000	586,000,000	36·2	1,033,000,000
" 1895..	1,212,770,052	475,564,450	39·2	737,205,602
" 1896..	2,151,138,580	1,072,000,000	49·8	1,079,138,580
" 1897..	2,283,875,165	1,164,000,000	51·0	1,119,875,165
" 1898..	1,902,967,933	783,000,000	41·1	1,119,967,933
" 1899..	1,924,184,660	800,533,109	41·6	1,123,651,551
" 1900..	2,078,143,933	773,529,528	37·2	1,304,614,405

The stock of wheat on March 1 for the past 18 years is shown in the subjoined table.

Wheat.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1883..	504,185,470	143,000,000	28·4	361,185,470
" 1884..	421,068,160	119,000,000	28·3	302,068,160
" 1885..	512,765,000	169,000,000	33·0	343,765,000
" 1886..	357,112,000	107,000,000	30·1	250,112,000
" 1887..	457,218,000	122,000,000	26·7	335,218,000
" 1888..	456,329,000	132,000,000	28·9	324,329,000
" 1889..	415,868,000	112,000,000	26·9	303,868,000
" 1890..	490,560,000	156,000,000	31·9	334,560,000
" 1891..	399,262,000	112,000,000	28·2	287,262,000
" 1892..	611,780,000	171,000,000	28·0	440,780,000
" 1893..	515,949,000	135,000,000	26·2	380,949,000
" 1894..	396,132,000	114,000,000	28·8	282,132,000
" 1895..	460,267,416	75,000,000	16·3	385,267,416
" 1896..	467,102,947	123,000,000	26·3	344,102,947
" 1897..	427,684,347	88,000,000	20·6	339,684,347
" 1898..	530,149,168	121,000,000	22·9	409,149,168
" 1899..	675,148,705	198,056,496	29·3	477,092,209
" 1900..	547,303,846	158,745,595	29·0	388,558,251

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending March 10, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	461,303	261,705	2,154,615	1,903,250	559,935	31,600
Milwaukee..	23,975	158,200	167,450	244,800	227,800	25,900
Duluth	.....	1,565,725	79,961	3,951	5,718	6,297
Minneapolis.	6,384	1,497,750	179,820	123,770	38,480	9,000
Toledo.....	12,670	25 200	722,525	39,000	11,000	1,500
Detroit	1,800	25,997	45,018	39,500	18,300	4,143
Cleveland ...	.....	48,219	253,034	115,010	....	...
St. Louis	31,695	102 377	650,770	306,075	23,250	13,500
Peoria	10,950	11,050	436,200	187,200	39,000	3,000
Kansas City.	.....	230,000	250,000	94,000	.....	....
Tot.wk.1900	548,777	3,926,223	4,939 393	3,061,556	926,478	94,940
Same wk.'99	176,238	4,079,246	4,375,713	3,430,633	488,011	167,877
Same wk.'98.	290,677	2,991,356	5,415,7[illegible]8	3,380,450	670,942	195,497
Since Aug. 1.						
1899-1900 ...	12,714,458	153,733,460	146,175 851	109,780,694	33,754,266	4,592,048
1898-99.....	9,840,459	213,156,209	151,254,637	114,559,853	31,104,732	8,439,932
1897-98.....	7,112,153	174,001,673	183,065,970	126,269,502	29,661,761	8,372,944

The receipts of flour and grain at the seaboard ports for the week ended March 10, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York.....	77,798	183,200	288,600	189,800	46,800	1,600
Boston.....	20,120	20,616	317,607	58,615	67,650	.....
Montreal	4,050	6,300	.....	8,820	1,683	.....
Philadelphia	40,788	2,450	598,576	98 075	2,400	1,780
Baltimore	59,208	30,817	880,656	41,146	.....	5,374
Richmond.....	3,481	1,404	23,380	15,316	.....	.....
New Orleans*.....	11,794	50,000	787,000	35,576	.....	.....
Newport News.....	36,150	64 000	162,856	.....	.....	.....
Norfolk.....	2,920	.....	.....	...	.....	.....
Galveston.....	....	135,000	114,000	1,000	.....	.....
Portland, Me.....	9,731	121,3[illegible]8	60,000	78,208	83,770	.....
Pensacola.....	.....	...	5,000	.....	.....	.....
St. John, N. B.....	8,643	80,979	.....	27,463	.....	.....
Total week.....	274,683	696,204	3,277,675	554,018	202,303	8,754
Week 1899.....	455,384	1,862,733	4,090,218	1,331,948	29,115	87,852

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 10, compare as follows for four years:

Receipts of—		1900.	1899	1898.	1897.
Flour.....	bbls.	3,663,950	4,300,076	4,900,089	2,911,167
Wheat.....	bush.	11,049,475	24,192,133	15,468,488	4,641,[illegible]51
Corn.....	"	33,478,877	34,393,803	41,118,898	46,295,1[illegible]5
Oats.....	"	11,028,714	10,677,211	20,606,699	11,005,127
Barley.....	"	2,525,967	956,084	1,362,734	1,887,808
Rye.....	"	833,082	1,896,560	2,715,032	1,146,908
Total grain....	"	58,416,115	72,114,781	81,271,851	64,375,669

The exports from the several seaboard ports for the week ending March 10, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley, bush.
New York	366,383	299,755	67,948	105,861	31,187	8,881	72,208
Boston	153,091	209,862	9,683	80,849	.....	.....	.....
Portland, Me.	121,378	6,000	9,731	73,2 8	....	42,224	89,770
Philadelphia	.....	435,625	10,595	180,000	.....	.....	.....
Baltimore	32,004	684,721	67,948	.....	.....	.....	.....
New Orleans	294,214	494,012	9,717	50,130	.....	.....	....
Norfolk	....	.....	2,920	.....	.....	.....	.....
Newp't News	64,000	162,856	36,150	.....	.....	.....	.....
Galveston	.....	274,714	2,509		.....	.....	.....
Mobile	.....	5,000	.. ....		.....	.....	.....
St. John, N.B.	80,979	.....	8,643	27,463	.....	.....	.....
Total week	1,112,049	2,626,545	225,744	522,511	34,187	51,105	156,038
Same time '99	1,791,796	3,984,082	402,728	895,163	148,419	48,784	7,990

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Mar. 10.	Flour. Since Sept. 1, 1899	Wheat. Week Mar. 10.	Wheat. Since Sept. 1, 1899.	Corn. Week Mar. 10	Corn. Since Sept. 1, 1899.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	147,578	5,263,251	463,328	29,259,195	1,503,337	48,764,482
Continent	25,270	1,194,936	629,814	19,427,355	1,084,146	53 997 211
S. & C. America	21 517	515,086	2,214	8,559	8,601	161,409
West Indies	26,251	741,049	.....	.....	10,536	559,941
Br.N.Am. Colo's	3,163	125.064	.. ..		1,084	362,633
Other countries	2,966	201,425	13,693	275,771	14,841	831 663
Total	225,744	8,040,810	1,112,049	48,970,880	2,626,545	105,587339
Total 1898-99	402,728	10,403,503	1,791,796	87,055,578	3,984,082	93,659,232

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 10, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	765,000	347,000	219,000	180,000	139,000
Do afloat	100,000	.....	.. ....	.....	.....
Boston	374,000	764,000	96,000	.....	.....
Philadelphia	94,000	1,714,000	152,000	.....	.....
Baltimore	334,000	1,685,000	160,000	94,000	.....
New Orleans	406,000	1,000,000	.....	.....	.....
Galveston	1,245,000	662,000	.....	.....	.....
Montreal	55,000	21,000	899,000	14,000	28,000
Toronto	62,000	.....	4,000	.....	42 000
Buffalo	861,000	10,000	111,000	63,000	517,000
Do afloat	204,000	205,000	.....	.....	.....
Toledo	792,000	2,074,000	129,000	7,000	.....
Do afloat	....	....	....	....	....
Detroit	459,000	264,000	48,000	6,000	26,000
Do afloat	.....	.....	....		
Chicago	14,530 000	4,952,000	1,765,000	250,000	21,000
Do afloat	85,000	3,584,000	549,000		
Milwaukee	268,000	4,000	2,000	12,000	22,000
Do afloat	....	189,000	793,000	.....	.....
Ft. Will'm & Pt. Arthur	3,393,000	.....	.....	.....	.....
Duluth	12,794,000	911,000	169,000	405,000	178 000
Do afloat	248,000	.....	.....	.....	.....
Minneapolis	13,438 000	656,000	899,000	31,000	75,000
St Louis	817,000	1,430,000	206,000	10,000	13,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	2,083,000	244,000	57,000	69,000	
Peoria	59,000	324,000	602,000	29,000	1,000
Indianapolis	242,000	20,000	41,000	.....	
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.... ..	....	....	.....	.....
On canal and river	.. ....	. ....	.....	.. ....	.....
Total Mch. 10, 1900	58,698,000	21,060,000	6,401,000	1,170,000	1,061,000
Total Mch. 3, 1900	54,083,000	19,666,000	6,058,000	1,176,000	1,250,000
Total Mch. 11, 1899*	29,799,000	31,033,000	10 613,000	1,528 000	2 605 000
Total Mch. 12, 1898*	32,415,000	42,654,000	12 866,000	3,409,000	1,650,000
Total Mch. 13, 1897*	41.449,000	26,795,000	13,528,000	3,616,000	3,150,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 16, 1900.

The most noticeable feature in the cotton goods market has been a renewed upward movement in the price of bleached cottons, carrying leading makes to the highest point touched since November, 1895. There have been occasional advances in other directions, showing that the market throughout retains its strength. This it has done with a demand very largely confined to goods for immediate delivery, important more because of the continued shortage of ready supplies than of its actual extent. There is on the part of buyers a fairly general disposition to refrain from placing orders for future deliveries of staple cottons at present prices. The majority of them seem inclined to regard the present range of values as the top of the market and that a close adherence to hand-to-mouth purchases is the best policy. Sellers do not share in this opinion, judging from the attitude of the majority, as they are just as reserved over the future's business as buyers are indifferent towards it, no pressure to sell being noticeable in any direction. Men's-wear woolens have ruled quite dull all week, but dress goods have been in fair demand.

WOOLEN GOODS.—The temper of the market for men's-wear woolen and worsted fabrics is less buoyant than of late. The demand was not expected to keep up to a material extent after the heavy initial business put through on the opening of the various fall lines, but it has fallen away to smaller dimensions than had been looked for. In addition, considerable early business has been canceled, and in the aggregate the industry is no better off, even if it is not somewhat less favorably situated, than it was several weeks ago. On the leading lines of both staples and fancies prices are maintained, but there are evidences of weakening on the part of sellers in a number of other directions, not as yet to any material extent, but still significant. Clothiers are reported to have had an indifferent wholesale spring trade, and the retail winter business has been unsatisfactory. For overcoatings business has been limited, and there has been less doing in cloakings than last week. Plain dress goods are well sold and strong, and a fair business reported in fancy lines, with a steady market. No change in flannels or blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 12 were 13,988 packages, valued at $541,821, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 12	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	66	266	40	542
Other European	30	196	12	154
China	11,922	65,468	.....	52,109
India	466	4,188	270	978
Arabia	.....	6,846	748	8,804
Africa	52	1,053	58	2,191
West Indies	497	4,393	571	5,966
Mexico	53	687	48	974
Central America	287	2,679	134	1,632
South America	447	9,783	3,553	13,406
Other Countries	168	1,664	303	2,105
Total	13,988	97,223	5,737	88,861
China, via Vancouver*	.....	.....	.....	.....
Total	13,988	97,223	5,737	88,861

* From New England mill points direct.

The value of the New York exports for the year to date has been $3,690,265 in 1900, against $3,056,236 in 1899.

Buyers' expectations of an advance in leading lines of bleached cottons have been met this week by "Fruit of the Loom" 4-4 moving up to 8¼c., and other lines working in the same direction. The demand has been ahead of current supplies in all the leading grades. Wide sheetings also are 5 to 10 per cent higher in some makes. The home demand for brown cottons is quiet and export business slow, but the tone continues firm, and fine brown sheetings are generally ⅛c. to ¼c. higher. No change in fine grey goods. Denims are not quotably dearer, but are difficult to buy at current prices. Other coarse colored cottons are strongly situated also and tending against buyers. Cotton flannels and blankets scarce. No change in kid-finished cambrics or other linings. Fancy prints continue quiet at previous prices, but advances of 1½ to 2½ per cent are noted in various lines of Turkey red, indigo blue, shirting and other staple prints, with a fair demand coming forward. There has been no change in the gingham situation. Stocks are scarce and prices firm. Dark napped fabrics are strong. There has been no business in regular print cloths, quoted at 3½c., and odd goods have ruled quiet, without change in prices.

FOREIGN DRY GOODS.—A moderate business has been reported this week in dress goods, with a firm tone. More doing in silks and ribbons at firm prices. Hosiery quiet. Laces in fair request. Linens are still tending upwards, with supplies scarce. Burlaps firm.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 15, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending March 15, 1900. Pkgs.	Week Ending March 15, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending March 16, 1899. Pkgs.	Week Ending March 16, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool	1,155	346,743	9,885	2,850,460	765	180,701	10,711	2,699,423
Cotton	3,792	1,015,297	28,113	8,250,761	2,233	524,635	25,104	6,544,534
Silk	2,201	1,120,102	19,835	10,010,800	1,431	687,756	16,777	7,814,385
Flax	835	854,411	20,502	3,951,208	2,239	269,253	16,210	2,654,709
Miscellaneous	6,342	324,229	94,637	2,739,358	10,628	264,075	106,528	2,846,777
Total	14,325	3,660,782	172,972	27,802,587	17,296	1,926,420	175,330	22,563,828
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	171	50,989	2,876	856,214	301	76,124	2,718	754,739
Cotton	439	122 610	5,785	1,576,037	435	106,791	5,175	1,356,761
Silk	217	105,965	2,068	985,028	144	83,211	1,629	873,360
Flax	564	87,656	4,627	899,278	393	54,825	4,370	596,281
Miscellaneous	28,309	111,628	185,157	916,938	18,077	91,718	136,795	714,113
Total withdrawals	29,700	478,848	200,513	5,233,495	19,350	412,669	150,687	4,295.194
Ent'd for consump.	14,325	3,660,782	172,972	27,802,587	17,296	1,926,420	175,330	22,563,828
Total marketed	44,025	4,139,630	373,485	33.036,082	36,646	2,339,089	326,017	26,859,022
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	167	48,942	2,118	738,984	197	78,372	2,667	705.659
Cotton	603	177,255	5,585	1,653,456	501	120,061	4,644	1,233,502
Silk	216	120,263	2,269	1,167,916	68	36,373	1,489	832,398
Flax	630	121,263	4,250	922,407	339	55,235	3,324	512,500
Miscellaneous	6,236	47,259	164,386	812,540	20,118	65,291	190,267	788,410
Total	7,852	514,982	178,608	5,295,303	21,223	355,332	202,391	4,072 469
Ent'd for consump.	14,325	3,660,782	172,972	27,802,587	17,296	1,926,420	175,330	22,563,828
Total imports	22 177	4,175,764	351,580	33,097,890	38,519	2,281,752	377,721	26,636,297

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars per year within the United States and Thirteen Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch Space.)

Transient matter (each time) $4 20	Three Months (13 times) .. $29 00
STANDING BUSINESS CARDS.	Six Months (26 times) .. 50 00
Two Months (8 times) $22 00	Twelve Months (52 times) . 87 00

Bellaire, Ohio.—*Bonds Illegal.*—It is stated in local papers that an injunction has been granted by Judge J. W. Hollingsworth restraining the city officials from issuing the $40,000 4% city hall bonds awarded last month to Seasongood & Mayer, Cincinnati. It is claimed that the election held to authorize the bonds was illegal,

Iowa.—*Debt Limitation of Municipalities*—The State Senate on March 12, 1900, passed a bill fixing the limit of indebtedness of municipalities at 1¼% of the actual value of property in cities or towns as returned by the last tax list.

Kentucky.—*Decision in Governorship Dispute.*—Judge Emmet Field, in Common Pleas Court on March 10, 1900, handed down a decision in the consolidated injunction cases involving the Governorship of Kentucky. The decision was a lengthy one and sustained the position of the Democrats, declaring the action of the Legislature on the contest to be final and not subject to review by the courts. The demurrer filed by Gov. Beckham to the answer of Gov. Taylor was sustained.

An appeal has been taken to the Court of Appeals and from there the case will most likely go to the United States Supreme Court.

Mississippi.—*Legislature Adjourns.*—The State Legislature adjourned on March 12, after a session of about two and one-half months.

Muhlenberg County, Ky.—*Bond Compromise.*—The following despatch from Greenville, Ky., appeared in the Louisville "Courier-Journal" on March 3, 1900:

> The railroad bond question that has hung over this county for over thirty years is in a fair way to be compromised. Judge Sparks has been in conference with holders of the bonds and their representatives this week and an agreement reached on a basis of 20%. The old bonds aggregate about $650,000. Some of the bonds have been funded and there are about $60,000 worth of the new bonds yet unpaid. The payment on the old bonds has been bitterly fought, but the compromise proposition is meeting with general favor.

Virginia.—*Legislature Adjourns.*—The State Legislature adjourned on March 7, 1900.

Bond Calls and Redemptions.

Delaware (formerly Grashopper Falls) Township, Jefferson County, Kan.—*Bond Call.*—Attention is called to the advertisement elsewhere in this Department stating that the following bonds, issued Jan. 1, 1872, will be paid March 31, 1900, at the State fiscal agency in New York City: Nos. 1 to 23, 35, 38, and 70 to 79, all numbers inclusive.

Jefferson Township, Jefferson County, Kan.—*Bond Call.*—W. Ferguson, County Treasurer, has called for payment March 31, 1900, at the State fiscal agency in New York City, bonds Nos. 1 to 29 and 31 to 50, all numbers inclusive, issued July 1, 1872.

This notice will be found among the advertisements elsewhere in this Department

Lewis County, Mo.—*Bond Call.*—Harry B. Smith, County Clerk, has called for payment at the Merchants Laclede National Bank, St. Louis, bonds Nos. 46, 47 and 48, issued Jan. 1, 1892.

Washington.—*Warrant Call.*—State Treasurer Young calls for payment March 19, 1900, general fund warrants Nos. 51,141 to 52,600, inclusive, amounting to $104,593 72.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Sale.*—On March 10 the $77,000 5% East Market Street improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 101 65; also $19,000 of the $43,000 issue of street bonds at 101·763. The remaining $24,000 of the latter issue were awarded to the Firemen's Pension Fund at 101·868. For description of bonds see Chronicle Feb. 24, p. 393.

Allegheny (Pa.) School District.—*Bond Offering.*—Proposals will be received until 1 P. M., March 26, by G. W. Gerwig, Secretary, for the purchase of $100,000 3½% bonds. Securities are free of State tax. Principal will mature $10,000 yearly, beginning April 1, 1905. A certified check for 5% of the par value of the bonds bid for, payable to the Allegheny School District, must accompany all bids.

These are the bonds offered for sale on Feb. 19 as 3 per cents, at which time no satisfactory bids were received.

Allerton (Iowa) School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $18,000 school-house bonds.

Alliance, Ohio.—*Bonds Voted.*—An election was held recently at which the issuance of $35,000 bonds for an electric-light plant was authorized by a vote of 1,090 to 290.

Alton, Ill.—*Bond Election Proposed.*—The Board of Education has petitioned the City Council to call an election April 17 to vote on the question of issuing bonds for a new high-school building.

Amherst, Mass.—*Bond Offering.*—Proposals will be received until 12 M., March 22, by the Selectmen of this town for $50,000 4% 20 year gold town-hall refunding bonds. Securities are authorized by an Act of the Legislature, Chapter 63, Acts of 1900. They are in denomination of $1,000, dated Jan. 1, 1900. These bonds were originally offered for sale on Dec. 15, 1899, but were not disposed of at that time.

Andover, Mass.—*Bonds Authorized.*—Sewer bonds to the amount of $20,000 were authorized at a recent town meeting.

Arthur (Ill.) School District.—*Bond Offering.*—Proposals will be received until 10 A. M., March 20, for the $5,500 5% school-house bonds recently voted. Securities will be in denomination of $500. Interest will be payable July 1 at Arthur. Principal will mature $500 yearly, beginning July 1, 1902.

Ashburnham, Mass.—*Loan Authorized.*—The Town Treasurer has authority to borrow money in anticipation of the collection of taxes.

Atlantic City, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., March 19, by A. M. Heston, City Comptroller, for $100,000 4½% gold coupon park bonds. Securities are issued under authority of the Act of April 26, 1894, and the Act of March 22, 1895; also an ordinance of the City Council passed Oct. 9, 1899, and approved Oct. 13, 1899. They are in denomination of $1,000, dated July 1, 1899, and are free of tax. Interest will be payable semi-annually at the Union National Bank, Atlantic City. Principal will mature July 1, 1929. Every bidder must deposit with the Comptroller $2,000 in money or a certified check for $2,000, drawn to the order of the Comptroller, upon a national bank. The official circular states that the city has never defaulted on principal or interest, and that there is no litigation pending or threatened affecting these bonds. Their legality has been approved by Messrs. Dillon & Hubbard, New York City.

Attica, Ohio.—*No Election to be Held.*—We are advised by the Village Clerk that there will not be any election held in the village this year to vote on the question of issuing electric-light bonds, as has been reported by some papers.

Azusa, Cal.—*Bonds to be Issued.*—We are advised that the $21,500 water-works bonds which we stated last week were voted on Feb. 27 will be offered for sale some time this month. They will be 40-year gold bonds. Interest will be at the rate of 6%, payable semi-annually at the Azusa Valley Bank, Azusa.

Bainbridge, Ohio.—*Bond Sale.*—This place recently voted to issue $2,000 5% additional electric-light-plant bonds, which securities, we are advised, have been sold to the cashier of one of the local banks at 107·55. Interest will be payable semi-annually.

Baltimore, Md.—*Bond Offering.*—As stated last week, proposals will be received until 12 M., April 3, by David Ambach, President of the Commissioners of Finance, for $3,500,000 3½% 1940 refunding loan. This loan was authorized by ordinance on May 6, 1898, and is made for the purpose of refunding $2,500,000 Jones's Falls stock maturing April 1, 1900, and $1,000,000 city hall bonds maturing April 15, 1900. The loan will be dated Jan. 1, 1900. Interest will be payable Jan. 1 and July 1. Principal will mature Jan. 1, 1940.

The city does not tax the above bonds and the State tax is paid by the city.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bennington, Vt.—*Loan Negotiated.*—This village recently placed a temporary loan of $1,000. The money was borrowed in anticipation of taxes.

Biwabik, St. Louis County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M March 31 for $6,000 5% electric-light-plant bonds. Interest will be payable semi-annually and the principal will mature $1,000 yearly on July 1 from 1901 to 1906, inclusive.

Blackstone, Va.—*Bond Issue Not Probable.*—It has been reported that this town would soon place upon the market $10,000 bonds for water-works purposes. Upon inquiry we learn from W. A. Laud, Mayor, that the chances are against the bonds being voted at this time. "No vote has been taken and the general sentiment seems against it."

Brewer, Me.—*Temporary Loan.*—This city has negotiated a loan of $1,500 at 4½% with the Brewer Savings Bank. The loan will mature Aug. 28, 1900, and is made to meet current expenses.

Brainerd (Minn.) School District.—*No Bonds to be Issued.*—According to newspaper reports an election was to

be held in this district to vote on the question of issuing $10,000 school house bonds. We learn from the District Treasurer that there will be no election held and no bonds issued.

Bridgeport, Conn.—*Bonds Authorized.*—At a meeting of the Board of Aldermen held early this month a resolution was passed providing for the issuance of $120,000 refunding bonds.

Bridgewater, Mass.—*Loan Authorized.*—The Town Treasurer has been authorized to borrow from time to time not exceeding $40,000 in anticipation of the collection of taxes.

Bristol County, Mass.—*Loan Authorized.*—The County Commissioners have authorized the Treasurer to anticipate the collection of taxes by borrowing the sum of $80,000.

Cambridge, Md.—*Bond Offering.*—Proposals will be received until 3 P. M., April 7, for the $10,000 5% 10-year funding bonds which were authorized by the recent Legislature. Securities will be in denomination of $500 or $1,000, dated April 15, 1900. Interest will be payable at Cambridge.

Carlyle (Ill.) School District.—*Bonds Voted.*—At the election held March 20 the proposition to issue $20,000 5% 10-20-year school-house bonds carried by a majority of 184

Carthage, Mo.—*Bond Sale.*—On March 12 the $14,000 4% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100·864. For description of bonds see CHRONICLE Feb. 24, p. 394.

Carthage, Ohio.—*Bonds Voted and Defeated.*—At the election held March 12 the proposition to issue $40,000 street improvement bonds carried by a majority of 10 over the necessary two-thirds vote, as did also the $1,500 fire department bond issue, while the $50,000 sewer bonds met with defeat.

Cascade County, Mont.—*Bonds Not Sold.*—We are advised that the $22,000 4% bonds for which proposals were asked March 5 were not sold at that time, as no bids were received. Mr. Vincent Fortune, County Clerk, writes us that "there were a few offers for private sale, but there is no provision in our codes for bond sales at any other than public sale."

Cleves, Hamilton County, Ohio.—*Bond Election.*—At the election to be held on April 2 this village will vote on the question of issuing $10,000 street-improvement bonds.

Cohocton, N. Y.—*Bond Sale.*—On March 12 $5,000 9½-year (average) water bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 104 67 for 4 per cents.

Columbus (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., March 28, by J. A. Williams, Clerk of the Board of Education, for $42,000 4% coupon bonds. Securities are in denomination of $1,000. Interest will be payable March 1 and September 1 at the National Park Bank, New York City. Principal will mature March 1, 1917. Bonds are issued under Section 3994, Title 3, Chapter 8, Revised Statutes of Ohio, and the proceedings of the Board of Education thereunder Jan. 26, 1897, and will be sold under the provisions of a resolution of the Board adopted March 6, 1900. They are part of an issue of $75,000, $47,000 of which were sold to the Ohio National Bank at the time of issue, and all questions of legality, etc., it is stated, were settled satisfactorily at that time. The other $28,000 have hitherto been held in the sinking fund of the board, but $12,000 are now to be sold, as above. Proposals must be accompanied by a certified check on a local bank for $1000, payable to the Board of Education. The official circular states that the district has never defaulted in the payment of interest.

Cook County, Ill.—*Bond Sale.*—On March 12 the $1,150,000 4% refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 106·180—an interest basis of about 3·30%. Following are the bids:

R. Kleybolte & Co., Cincin.	106·18	Trowbridge, MacDonald & Niver Co., Chicago	105·43
Ill. Tr. & Sav. Bank, Chicago	105·97	Merchants' L'n & Tr Co., Chic.	105·42
N. W. Harris & Co., Chicago	105·87	Devitt, Tremble & Co., Chicago	104·05
Farson, Leach & Co., Chicago	105·63	Miss. Valley Tr. Co., St. Louis	103·04

Principal will mature $57,500 yearly on May 1 from 1901 to 1920, inclusive. For further description of securities see CHRONICLE Feb. 17, p. 343.

Dallas (Ore.) School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing bonds for a new school house.

Delaware, Ohio.—*Bond Sale.*—On March 10 the $6,500 6% city-hall bonds were awarded to P. S. Briggs & Co., Cincinnati, at 109·23. Bonds mature $500 in one year and $1,000 yearly thereafter until paid.

Dupont, Putnam County, Ohio.—*Bonds Voted.*—On March 5 this village voted to issue $1,250 town-hall and jail bonds. Interest will be payable annually at Dupont. Securities will be in denomination of $250. Principal will mature one bond yearly, beginning two years from date of issue.

East Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 17, by H. B. Chapman, Village Clerk, at his office, No. 841 Society for Savings Building, Cleveland, for ten notes, each for the sum of $510, and ten notes, each for the sum of $630, to be issued in anticipation of the collection of special assessments for street improvements. Interest at the rate of 5% will be payable semi-annually. The notes of each series will mature respectively on the first days of May and November from 1900 to 1904, inclusive. Securities are authorized by law and ordinance. A certified check on an incorporated bank in the city of Cleveland for $500, payable to the order of the Village Treasurer, must accompany each proposal.

Bonds Voted.—At the election held on March 7 this village voted to issue $50,000 4% 25-year water-works bonds. Securities will be dated May 1, 1900, and interest will be payable semi-annually. Date of sale not yet determined.

East Livermore, Me.—*Loan Authorized.*—A two-thousand-dollar loan in anticipation of the collection of taxes has been authorized.

Elliott City, Md.—*Bonds Proposed.*—This city seeks legislative authority to issue improvement bonds.

Essex, Mass.—*Loan Authorized.*—A loan order for $10,000 in anticipation of the collection of taxes was passed at a recent town meeting.

Falmouth, Mass.—*Loan Authorized.*—At a recent town meeting the Treasurer was authorized to borrow $25,000 for a public library.

Fayette County, Ind.—*Bond Sale.*—On March 7 the $19,000 5% funding bonds were awarded to the Marion Trust Co., Indianapolis, at 109·736—an interest basis of about 3½%. Following are the bids:

Marion Tr. Co., Indianapolis	$20,850 00	Denison, Prior & Co., Cleve.	$20,475 00
R. Kleybolte & Co., Cincin.	20,758 00	Farson, Leach & Co., Chicago	20,355 00
Campbell, Wild & Co., Ind'lis.	20,710 50	Spitzer & Co., Toledo	20,240 00
W. R. Todd & Co., Ind'lis.	20,680 00	Fletcher Nat. B'k., Indian'lis.	20,006 50
Lamprecht Bros. Co., Cleve.	20,645 50	Fayette Bag. Co., Connersv'le.	20,001 00
Seasongood & Mayer, Cincin.	20,592 00	Indiana Trust Co., Indian'lis.	19,592 00
W. J. Hayes & Sons, Cleve.	20,577 77	P. S. Briggs & Co., Cincin.	19,478 75
Feder, Holzman & Co., Cin.	20,425 00		

Bonds mature $5,000 yearly in six, seven and eight years and $4,000 in nine years. For full description of bonds see CHRONICLE Feb. 10, p. 292.

Fern Bank, Ohio.—*Bond Election.*—At the spring election (April 2) the question of issuing $10,000 street-improvement and $7,000 sidewalk bonds will be voted upon.

Fossil, Ore.—*Bond Sale.*—The $12,000 5% water-works bonds mentioned in the CHRONICLE Jan. 27 have been sold at par.

Franklin County, Ohio.—*Bond Sale.*—The $120,000 5% bridge emergency notes and the $25,000 5% Goodale Street bridge bonds, advertised for sale on March 12, have been awarded to the Ohio National Bank and the First National Bank, Columbus, at 100·56. For full description of securities see CHRONICLE Feb. 24, p. 394.

Freeman (S. Dak.) School District.—*Bonds Voted.*—This district has voted to issue $6,000 bonds for a new school-house.

Germantown, Montgomery County, Ohio.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill authorizing the issue of refunding bonds.

Grand Rapids, Mich.—*Bond Election.*—It has been decided to vote at the spring election on the question of issuing $125,000 bonds for a library building.

Grayville (Ill.) School District.—*Bonds Voted.*—At an election held on March 10 it was voted to issue $3,000 bonds to pay off outstanding orders.

Greenville (Ohio) School District.—*Bond Sale.*—On March 9 the $5,000 6% school bonds were awarded to the Farmers' National Bank, Greenville, at 103·90—an interest basis of about 3·48. Following are the bids:

Farmers' Nat. B'k, Greenville	$5,195 00	First Nat. Bank, Barnesville	$5,105 00
Greenville B'k Co., Greenv'le	5,175 00	S. Kuhn & Sons, Cincinnati	5,090 00
R. Kleybolte & Co., Cincin.	5,161 50	W. J. Hayes & Sons, Cleve	5,090 00
Feder, Holzman & Co., Cin.	5,148 00	First Nat. Bank, Bellaire	5,080 00
H. E. Hufnagle, Greenville	5,140 00	Lamprecht Bros. Co., Cleve.	5,054 00
New 1st Nat. B'k, Columbus	5,137 50	Geo. M. Potter, Bradford	5,000 00
Seasongood & Mayer, Cincin.	5,108 30	B. F. Coppess, Greenville	5,000 00
S. A. Hostetter, Greenville	5,105 00		

For description of bonds see CHRONICLE Feb. 24, p. 394.

Holliston, Mass.—*Loan Authorized.*—At the town meeting (March 5) the usual temporary-loan order in anticipation of the collection of taxes was passed.

Hopedale, Mass.—*Loan Authorized.*—At a town meeting held early this month the Treasurer received authority to borrow not more than $25,000.

Hull, Mass. *Loan Authorized.*—At a town meeting held early this month it was voted to borrow $50,000 in anticipation of the collection of taxes.

Hyattsville, Md.—*Bond Bill Passes House.*—A bill providing for the issuance of bonds for a water-works system has passed the House.

Joliet (Ill.) School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $200,000 bonds for a high-school building.

Lancaster (Ohio) School District.—*Bond Election.*—At the spring election the question of issuing $30,000 school-house bonds will be voted upon.

Leicester, Mass.—*Loan Authorized.*—At the town meeting held March 5 a sum not exceeding $30,000 was authorized in anticipation of taxes.

Leominster, Mass.—*Bonds Authorized.*—At the town meeting held on March 5 the Treasurer was authorized to issue $135,000 refunding water bonds.

Lewes, Del.—*Bonds Proposed.*—It is stated in local papers that a movement is on foot to bond the town in the sum of $50,000 for an electric light plant.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 2, by C. E. Lynch, City Clerk, for $100,000 3½% refunding bonds. Securities are in denomination of $1,000, dated April 1, 1900. Interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature April 1, 1930, subject to call after April 1, 1925. Bonds are issued under authority of Section 2701, Revised Statutes of Ohio, and bidders are required to be satisfied as to the legality of the bonds before bidding. Proposals must be made on blanks prepared by the city, and which may be obtained from the City Clerk, and must be accompanied by a certified check for 5% of the amount of the bonds bid for.

Lincoln County (Wash.) School District No. 99.—*Bond Sale.*—On March 3 this district sold $600 bonds to the Ver-

mont Loan & Trust Co. as 6 per cents at par. W. E Bell, Spokane, bid par for 7½ per cents and $8 premium, and Roberts Brothers, Spokane, bid par for 6½ per cents. All bidders offered to furnish blank bonds.

Lockland, Ohio.—*Bonds Defeated*—On March 6 the proposition to issue $40,000 street bonds and $15,000 school bonds failed to obtain the necessary two-thirds vote.

Lockport, N. Y.—*Bonds Proposed.*—This city is seeking permission from the Legislature to issue $5,000 bonds for hospital purposes.

Lonaconing, Md.—*Bond Bill Passes Senate.*—The Senate has approved a bill providing for the issuance of bonds.

Long Prairie, Todd County, Minn.—*Bids.*—The following bids were received on March 5 for the $10,000 electric-light bonds awarded, as stated last week, to Stoddard, Nye & Co., Minneapolis, at 103·25:

Stoddard, Nye & Co., Minn.	$10,325 00	Trowbridge, MacDonald & Niver Co., Chicago	$10,261 00
Devitt, Tremble & Co., Chic.	10,359 00	Chas. S. Kidder & Co., Chic.	10,026 50
R. Kleybolte & Co., Cincin.	10,318 25	Kane & Co., Minneapolis	10,025 00
W. J. Hayes & Sons, Cleve	10,301 00	Chas. H. Coffin, Chicago	9,750 00
Minn. Loan & Tr. Co., Minn.	10,150 00		

The award was not made to the highest bidder, as there was no certified check with some of the bids as required by the notice for sale of the bonds.

Lucas County, Ohio.—*Bond Sale.*—On March 14 the $29,000 4% road bonds were awarded to Spitzer & Co., Toledo, at 102·54 and the $23,726 16 4½% ditch bonds to the Second National Bank at 101·87. For description of bonds see Chronicle Feb. 24, p. 395.

Lunenburg, Vt.—*Loan Authorized.*—The Town Treasurer has authority to borrow $6,000 at 5% interest.

McKeesport (Pa.) School District.—*Bond Offering.*—Proposals will be received until 5 P.M., Mar. 30, by Duane P. Smith, Secretary Board of Education, for $100,000 high-school bonds. Securities are dated May 1, 1900, and will bear interest at the rate of not more than 3½%, payable at the office of the City Treasurer. The board will consider bids for bonds maturing in thirty years straight or for bonds optional before maturity or for those maturing serially. A certified check for $2,500 must accompany proposals.

Madison County (P. O. Fredericktown), Mo.—*Bond Offering.*—Proposals will be received until 12 M., May 7, for $10,000 6% court-house building bonds. Interest will be payble semi-annually. Principal will be subject to call after one year. Securities were voted Sept. 5, 1899.

Marietta, Ohio.—*Bond Sale.*—On March 12 the $90,000 3½% 20-year refunding water bonds were awarded at 101·53—an interest basis of about 3·40%. For description of bonds see Chronicle March 10, p. 496.

Marion, Ind.—*Bonds Authorized.*—The City Council has provided for the issuance of $45,000 improvement bonds.

Maywood (Ill.) School District.—*Bond Election.*—An election will be held to-day (March 17) to vote on the question of issuing $15,000 school-house bonds.

Meade County (P. O. Sturgis), S. Dak.—*Bond Offering.*—Proposals will be received until 12 M., April 5, by the Board of County Commissioners, for $24,500 5% 20-year refunding bonds. Securities will be in denomination of $500. Interest will be payable semi-annually in New York City. W. A. McMichael is the County Auditor.

Middleborough, Mass.—*Loan Authorized.*—At a recent town meeting the Treasurer received authority to borrow $40,000 in anticipation of the collection of taxes.

Milford, Mass.—*Loan Authorized.*—The Treasurer has been authorized to borrow $50,000 in anticipation of the collection of taxes. The authority has also been granted to borrow $25,000 at not exceeding 4% to remodel the town hall, this latter loan to mature $2,500 yearly. An issue of $16,000 bonds for street paving has also been authorized.

Milton, Mass.—*Loan Authorized.*—The usual loan order anticipating taxes was adopted at the recent town meeting.

Mississippi.—*Bond Bill Passes Legislature.*—The one-million-dollar State House bond bill has passed the Legislature.

Mississippi Levee District.—*Bond Bill Passed.*—The House has passed Senate Bill No. 227, authorizing the issuance of $250,000 certificates to be used in high-water emergencies.

Mitchell, S. Dak.—*Bond Offering.*—As stated in the Chronicle of Feb. 3, p. 243, this city asked for proposals on March 5 for $30,000 refunding bonds. We are advised by J. K. Smith, City Auditor, that the bids received were opened on that date and the Council decided to postpone action until March 19 and invite new bids for the full amount of its outstanding 7% bonds ($40,000); therefore proposals will be received until March 19 upon either one or both of the following propositions:

First—$40,000 refunding bonds, due 20 years after date, with option to city to pay the same after 10 years, said bids to be made with regard to the rate of interest which the said bonds shall draw.

Second—$40,000 refunding bonds on the serial plan, divided as follows: $5,000 due in five years, $10,000 due in ten years, $10,000 due in fifteen years, $15,000 due in twenty years, said bonds to be in denomination of $500 each. Said Council will also consider bids on a straight 20-year bond.

Interest (to be named in bid) to be payable semi-annually at the office of the City Treasurer. Securities are issued under authority of Chapter 51, Laws of 1899, and their validity has been established by the State Supreme Court, as stated in the Chronicle Dec. 9, 1899, on page 1210.

Monroe, Mich.—*Bond Election.*—At the coming election this city will vote on the question of issuing $10,000 public-improvement bonds.

Monrovia, Cal.—*Bond Offering.*—Proposals will be received until 7 P. M., April 7, by W. A. Walker, City Clerk, for $20,000 6% 1-40-year (serial) water-works-improvement bonds. Securities are in denomination of $500, dated March 10, 1900. Interest will be payable annually at the office of the City Treasurer. A certified check for 5% of bid, payable to the City Treasurer, will be required with each proposal. Bonds were voted at the election held Feb. 27, 1900.

Montclair, N. J.—*Bond Bill Signed.*—The Governor has signed a bill permitting the issuance of bonds for a fire engine house.

Montpelier, Vt.—*Loan Authorized.*—The City Treasurer has authority to borrow a sum not exceeding $100,000.

Nashville, Tenn.—*Bond Election Proposed.*—A bill has been introduced in the City Council providing for an election May 19 to vote on the question of issuing $50,000 4% 20-year bonds to pay for damages assessed on property abutting the approaches to the Church and Broad street viaducts.

New Haven, Conn.—*Bonds Proposed.*—The Board of Aldermen has under consideration a resolution providing for the issuance of $195,000 street bonds.

Newport, Pa.—*Bonds Voted.*—At an election held March 6 the issuance of $16,000 sewer bonds was authorized by a vote of 168 to 140.

Newport News, Va.—*Bond Sale.*—On March 15 the $100,000 5% 2-11-year (serial) emergency bonds were awarded to the New First National Bank, Columbus, at 101·125. For description of bonds see Chronicle last week, p. 496.

New Whatcom (Wash.) School District.—*Bond Election.*—An election will be held to-day (March 17) to vote on the question of issuing $30,000 school-house bonds.

New York City.—*Bond Offering.*—The official notice of the offering for sale at 2 P. M., March 22, of $4,690,000 3½% gold corporate stock will be found elsewhere among the advertisements. The conditions of this sale were given in last week's Chronicle on page 496.

North Adams, Mass.—*Loan Negotiated.*—The City Treasurer has borrowed $30,533 33 from the State Treasurer for refunding purposes. Notes are dated March 1, 1900, and bear 3·15% interest, payable March 1 and September 1. Principal will mature one note for $14,916 64 on March 1, 1920, and one note for $15,616 69 on March 1, 1921.

North Easton, Mass.—*Loan Authorized.*—At a recent town meeting the usual loan order in anticipation of the collection of taxes was passed.

Oak Harbor, Ottawa County, Ohio.—*Bond Election.*—We are advised that the election to which we referred in the Chronicle of March 3 will be held April 2. The proposition is to issue $27,000 5% water-works bonds.

Oakley (Ohio) Special School District No. 11.—*Bond Election.*—An election has been called for March 19 to vote on the question of issuing $6,000 school-house bonds.

Ogden, Utah.—*Bond Offering.*—Proposals will be received until 4 P. M., April 16, by Jno. V. Bluth, City Recorder, for $50,000 4% gold refunding bonds. These securities were authorized by the City Council on Feb. 26, 1900. They will be issued in denomination of $1,000, dated May 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer or at the Chemical National Bank, New York City. Principal will mature May 1, 1920, subject to call after May 1, 1910. Proposals must be accompanied by a certified check for $2,000.

Omaha, Neb.—*Bonds Voted.*—At the regular city election held March 6 bonds for water, paving and sewer purposes were authorized by large majorities.

Bond Offering.—The City Treasurer will receive subscriptions until 3 P. M. March 26 for the purchase of $25,000 3½% 20-year paving bonds. Securities are in denomination of $50, dated April 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. No one person will be allowed to subscribe for more than ten bonds. Each proposal must be accompanied by a certified check on a local bank or by cash in the sum of 5% of the amount subscribed for.

Oxford, Miss.—*Bonds Voted.*—This place has voted to issue $20,000 sewer bonds. We are advised that it will probably be some time before the securities will be issued.

Paris, Me.—*Loan Authorized.*—At a recent town meeting the Treasurer was authorized to make temporary loans to the amount of not more than $3,000.

Pasadena, Cal.—*Bond Election.*—The date for the election to vote on the proposed issuance of $178,400 sewer bonds has been fixed for April 11.

Paulding County, Ohio.—*Bond Sale.*—On March 8 this county sold $37,800 5% Junction Pike and $9,800 5% McDonald Pike Bonds to the Paulding Deposit Banking Co., Paulding, at 105·65—an interest basis of about 3·47½%. Following are the bids:

	Premium.		Premium.
Paulding Deposit Banking Co.	$2,689 40	First Nat. Bank, Barnesville	$2,027 00
R. Kleybolte & Co., Cincin.	2,481 00	Meyer & Kiser, Indianapolis	2,025 00
Feder, Holzman & Co., Cincin.	2,390 00	W. R. Todd & Co., Cincinnati	2,023 00
New 1st Nat. B'k, Columbus	2,261 00	P. S. Briggs & Co., Cincinnati	2,000 00
Seasongood & Mayer, Cincin.	2,221 00	Farson, Leach & Co., Chicago	1,937 80
Spitzer & Co., Toledo	2,145 00	W. J. Hayes & Sons, Cleve	1,722 00
S. Kuhn & Sons, Cincinnati	2,142 00	Denison, Prior & Co., Cleve	1,550 00

The Farmers' Banking Company of Paulding bid $414 53 premium for the McDonald Pike bonds alone. Securities are issued under the provisions of the Laws of Ohio, R. S. O., Section No. 4846, and bear date of March 1, 1900. Interest will be payable semi-annually at the County Treasury, Paulding. The Junction Pike bonds are in denomination of

$1,800 and will mature $5,400 on March 1 yearly from from 1901 to 1907, inclusive, and the McDonald Pike bonds will mature as follows: Two bonds of $500 and one bond of $400 on March 1 yearly from 1901 to 1907, inclusive. There were $65,100 Payne Pike bonds also advertised to be offered at this sale, but they were enjoined and so were withdrawn.

Philadelphia, Pa.—*Bond Bill Passes Select Council*—On March 15 the Select Council passed the bill (approved by the Common Council two weeks ago) authorizing the $12,000,000 water loan voted last November. The bill now awaits the Mayor's signature.

Pratt City, Ala.—*Bond Offering*—Proposals will be received at any time for $25,000 6% gold water-works and fire-protection bonds. Securities are in denomination of $500, dated March 1, 1900. Interest will be payable semi-annually in New York City. Principal will mature March 1, 1930, subject to call after March 1, 1920.

Putnam, Conn.—*Loan Authorized.*—A temporary loan for $6,500 in anticipation of taxes has been authorized.

Quebec, Canada.—*Bond Sale.*—The Harbor Commissioners have sold $200,000 4% 30-year bonds at par—one-half to Almelius Jarvis & Co., Toronto, and one-half to Alex. Chauveau, Jr., a notary of Quebec.

Quincy, Mass.—*Bond Sale.*—On March 15 the $40,000 3½% 1-10-year (serial) school-house bonds were awarded to Geo. A. Fernald & Co., Boston, at 101·566. Following are the bids:

G. A. Fernald & Co., Boston.....101·566	Brown, Wilbar & Co.....101·366
Blodget, Merritt & Co., Boston.101·56	Vermilye & Co., New York.....101·29
R. L. Day & Co., Boston.....101·537	E. H. Rollins & Sons, Boston...101·277
Estabrook & Co., Boston.....101·53	Blake Bros. & Co., Boston...101·275
Adams & Co., Boston.....101·522	Denison, Prior & Co., Cleve.....101·07
Jose, Parker & Co., Boston.....101·469	W. J. Hayes & Sons, Cleve.....101·055
C. S. Cummings & Co., Boston..101·39	

For description of bonds see CHRONICLE last week, p. 497.

Rat Portage, Ont.—*Debenture Offering.*—Proposals will be received until March 22 by D. H. Currie, Town Clerk, for $75,000 4% water-works and $24,000 4% local improvement debentures. The first mentioned bonds are a second issue for the completion of the water-works system and run for thirty years from Dec. 1, 1899. Part of the principal will mature yearly in such amounts that the maturing principal, together with the interest due on the bonds then outstanding, will make $4,337 26, which sum will be the yearly payment of principal and interest. Interest will be payable annually at the Imperial Bank of Rat Portage. Interest on the $24,000 improvement debentures will also be payable annually at the same bank and the "principal will be paid at the expiration of five, and twenty years." They will be issued in various amounts of from $50 to $500.

Reading, Ohio.—*Bonds Defeated.*—The proposition to issue $60,000 street and sewer and $10,000 electric-light bonds failed to carry at the election held in this city on March 8.

Revere, Mass.—*Loan Authorized.*—The Town Treasurer has authority to borrow $150,000 in anticipation of the collection of taxes.

Ridley Park (Borough), Pa.—*Bond Offering.*—Proposals will be received by Geo. C. Hetzel, Chief Burgess, until 12 M. April 10 for the $33,000 30-year street-improvement and sewer bonds which were voted in November last. Securities will be in denomination of $500, dated about April 1, 1900.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rising Sun, Ohio.—*Bond Bill Passes House.*—The House of the State Legislature has passed the bill providing for the issuance of $5,000 town-hall bonds.

Rochester, Mass.—*Loan Authorized.*—At the town meeting held on March 5 the Treasurer was authorized to hire money in anticipation of the collection of taxes.

Rochester, N. Y.—*Loan Authorized.*—At a meeting of the City Council held March 13 notes for $66,128 74 to meet local-improvement orders due prior to April 1, 1900, were authorized. Notes will run for eight months.

Rockford, Ill.—*Orders Sold.*—This city has sold to local investors $50,000 4½% time orders at par. Securities are in denomination of from $100 to $1,000, dated March 1, 1900, and are due May 1, 1901. They are payable out of the tax levy of 1900. Interest and principal are payable at the office of the City Treasurer.

Rockingham, Vt.—*Loan Authorized.*—At a recent town meeting the Treasurer was authorized to negotiate loans.

Rockland, Mass.—*Loans Authorized.*—The following loans were authorized at a recent town meeting: $2,200 to aid disabled soldiers, $20,000 in anticipation of taxes and $12,000 to pay maturing notes.

St. Johnsbury, Vt.—*Bond Sale.*—This town has sold to the Brattleboro Savings Bank at 107·675 an issue of $20,000 4% school bonds.

St. Michaels, Md.—*Bond Bill Passes Senate.*—A bill has passed the Senate authorizing this town to issue water-works and electric-light-plant bonds.

Salem, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 28, by George Holmes, City Clerk, for $22,000 4% bonds. Securities are issued for the purpose of extending the time of payment of the existing indebtedness of the city, but without increasing the amount thereof, and are authorized by Section 2701, Revised Statutes of Ohio, and a city ordinance passed Feb. 13, 1900. They will be in denomination of $1,000, dated March 15, 1900. Interest will be payable annually. Principal will mature one bond yearly, beginning August 15, 1900. The official circular states that the city has never defaulted in payment of bonds or interest.

Salem, Va.—*Bond Sale.*—On March 10 the $34,000 4% gold refunding bonds were all taken by local investors at par. Principal will mature April 1, 1920, subject to call after April 1, 1910. For further description of bonds see CHRONICLE Feb. 17, p. 345.

Salem (Ore.) School District.—*Loan Authorized.*—This district has been authorized to refund $19,000 8% bonds by issuing call notes bearing 4% interest.

Sandusky, Ohio.—*Bonds to be Issued.*—This city will issue $20,000 4% paving bonds. Full details will be given later.

San Pablo School District, Contra Costa County, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M., April 9, by R. L. Ulsh, Treasurer of Contra Costa County, at his office in Martinez, for the $10,000 6% 1-10 year (serial) gold bonds of this district which were voted in November last. Securities are issued pursuant to authority of an order of the Board of County Supervisors made on March 5, 1900. They will be in denomination of $500.

Springfield, Ill.—*Bond Election.*—On Sept. 1 an issue of $206,900 5% refunding bonds will mature, for the payment of which there are at present no funds on hand. An election, therefore, will be held on April 3 to vote on the question of issuing refunding bonds to take up those about to mature.

Springfield (Ohio) School District.—*Bond Sale.*—On March 12 the $10,000 5% 11-year refunding bonds were awarded to the Springfield Savings Society at 114·86—an interest basis of about 3·372%. Following are the bids:

Springfield Savings Society ....114·86	W. J. Hayes & Sons, Cleve.....114·37
Meyer & Kiser, Indianapolis...114·85	N. W. Harris & Co., Chicago.....112·65
W. R. Todd & Co., Cincinnati...114·70	New 1st Nat. B'k, Columbus.....112·265

For description of bonds see CHRONICLE March 3, p. 447.

Steubenville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 9, by George P. McCracken, City Clerk, for $15,000 4% library bonds. Securities are issued pursuant to the laws of Ohio and a city ordinance passed Feb. 20, 1900. They are in denomination of $1,000, dated March 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature $1,000 yearly on March 1 from 1903 to 1917, inclusive.

Stoneham, Mass.—*Loan Authorized.*—At a recent town meeting the Treasurer was authorized to borrow from time to time a sum not exceeding $100,000.

Streator, La Salle County, Ill.—*Bond Offering.*—Proposals will be received until 5 P. M. April 10 for $33,000 4% school bonds. Principal will mature $3,000 yearly, beginning in 1905.

Stryker, Ohio.—*Bond Sale.*—On March 3 the $20,000 4% 11-year (average) street-improvement bonds were awarded to W. R. Todd & Co., Cincinnati, at 102·755—an interest basis of about 3 70%. Following are the bids:

W. R. Todd & Co., Cincinnati.$20,551 00	R. Kleybolte & Co., Cincin...$20,363 00
New First Nat. Bank, Colum. 20,534 00	N. W. Harris & Co., Chicago.. 20,100,00
Seasongood & Mayer, Cincin. 20,472 00	Lamprecht Bros. Co., Cleve.. 20,089 40
Feger, Holzman & Co., Cin.. 20,470 00	

For description of bonds see CHRONICLE Feb. 3, p. 246.

Table Rock (Neb.) School District.—*Bond Election Proposed.*—A petition is being circulated to call a special election to vote on the question of issuing bonds to build a $12,000 school house.

Taunton, Mass.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 20, by Edward H. Temple, City Treasurer, for $34,500 4% municipal bonds. Securities will be issued in either coupon or registered bonds, as the purchaser may elect, in denomination of $1,000, and if registered in any multiple thereof, but one bond for $500 will be registered. They will be dated Dec. 1, 1899. Interest will be payable in June and December at the Atlas National Bank, Boston, or at the City Treasury in Taunton. Principal will mature Dec. 1, 1909.

Thayer County, Neb.—*Bond Election Proposed.*—A petition is being circulated to call an election to vote on the proposition to issue $60,000 court-house bonds.

Toledo, Ohio.—*No Bids Received*—No bids were received on March 9 for the $51,806 21 3% street-improvement bonds advertised for sale on that day.

Union, S. C.—*Bond Sale.*—On March 10 the $50,000 6% 20-40-year (optional) improvement bonds were awarded to N. W. Harris & Co., New York, at 114·35—an interest basis of about 4·87%. Following are the bids:

N. W. Harris & Co., New York..114·351	Charleston Investment Co.....106·00
Feder, Holzman & Co., Cincin...112·00	Seasongood & Mayer, Cincin....107·068
W. J. Hayes & Sons, Cleve.....111·634	G. McMally & Haines, Union...107·50
Jno. W. Dickey, Augusta.....111·429	New 1st Nat. B'k, Columbus.....106·301
Thackston, Furman & Co., Greenville.....110·40	W. A. Nicholson & Son, Union..105·00
Wm. A. Courtney, Newry.....*110·25	Edisto Sav. Bk., Orangeburg.†105·00
Farson, Leach & Co., New York.110·06	Trowbridge, MacDonald & Niver Co., Chicago.....104·304
R. Robinson, Columbia.....110·00	Denison, Prior & Co., Cleve.....104·25
Duke M. Farson, Chicago.....109·00	F. M. Stafford & Co., Chattan'ga.103·01
	W. R. Todd & Co., Cincinnati...102·00

* For $35,000 of the bonds. † For $10,000 of the bonds.

For description of bonds see CHRONICLE March 3, p. 447.

Union City, Mich.—*Bonds Voted.*—At an election held March 12 an issue of $8,000 electric-light-plant bonds was authorized.

Utica, N. Y.—*Bonds Proposed.*—A bill recently introduced in the State Legislature provides for the issuance of $165,000 bonds for a new library building and that the question should be submitted at the annual election in 1900.

Vicksburg, Miss.—*Bond Bill Passes House.*—The House of the State Legislature has passed the bill providing for the issuance of $300,000 water, sewer and city-hall bonds.

Vineland, N. J.—*Bonds Voted.*—At the election held on March 13 the proposition to issue $140,000 4% 30 year sewer bonds carried by an overwhelming vote.

Watertown, N. Y.—*No Bonds at Present.*—Press reports have stated that this city had voted to issue bonds to pay half the cost of constructing a trunk sewer. Upon inquiry we learn from Mr. Frank Walts, City Treasurer, that "the trunk sewer and bonds for same are off for the present."

Waterville, Me.—*Loan Authorized.*—The City Treasurer has authority to borrow $10,000 in anticipation of the collection of taxes.

Wheeling, W. Va.—*Bonds Defeated.*—At the election held on Feb. 24 to vote on the question of issuing $510,000 4% refunding and electric light-plant bonds, the total vote cast was 5,176, of which 2,947 were for the issue and 2,229 against. As three-fifths of total vote was necessary to carry, the proposition was defeated.

Whitesboro, N. Y.—*Bonds Voted.*—At an election held on March 13 an issue of $40,000 sewer bonds was authorized by a vote of 111 to 67.

Williamson County (P. O. Georgetown), Texas.—*Bonds Authorized.*—The Commissioners' Court of this county has authorized the issuance of $20,000 3½% 2 40-year (optional) funding bonds. Securities will be in denomination of $500. Interest will be payable annually on April 10. Date of sale not yet determined.

Winchester, Mass.—*Loan Authorized.*—At a town meeting held early this month the Treasurer was authorized to borrow $50,000 in anticipation of the collection of taxes.

Winchester, Va.—*Bond Offering.*—The Finance Committee of this city will offer at public sale at the court house at 11 A. M., March 29, $19,000 4% 25-year coupon bonds of the series known as the "Rouss city-hall bonds." Fifteen of these bonds will be in denomination of $100 and the remaining 35 in denomination of $500. Interest will be payable in April and October at the office of the City Treasurer. These securities were recently authorized by the State Legislature. C. H. Kinzel is City Treasurer.

STATE AND CITY DEBT CHANGES.

Lynn, Mass.—William Shepard, Mayor; Wm. F. Brackett, Auditor.

This city is in Essex County. Lynn pays to the sinking fund yearly an amount of money sufficient, with the accumulations of interest on the sinking fund investments, to pay off the entire debt at maturity.

LOANS—	When Due.
CEMETERY LAND—	
4s, J&J, $25,000, r	Jan. 1, 1903
ENGINE HOUSE—	
4s, J&J, $15,000, r	July 1, 1901
4s, A&O, 10,000, r	Apr. 1, 1902
6s, J&J, 5,000, r	Jan. 1, 1904
4s, A&O, 10,500	Apr. 1, 1908
4s, A&O, 10,000	Apr. 1, 1916
FIRE APPARATUS LOAN—	
4s, J&J, $11,000, r	July 1, 1900
MUNICIPAL LOAN—	
4s, A&O, $2,000, r	Oct. 1, 1900
4s, J&J, 101,000, r	Jan. 1, 1903
4s, J&D, 29,000, r	Dec. 1, 1904
4s, J&J, 58,000	Jan. 1, 1904
4s, A&O, 54,000	Apr. 1, 1906
4s, J&J, 60,000	July 1, 1907
4s, A&O, 16,500	Apr. 1, 1908
4s, A&O, 35,500	Oct. 1, 1908
4s, J&J, 8,000	Jan. 1, 1909
4s, A&O, 61,000	Apr. 1, 1909
4s, A&O, 30,000	Jan. 1, 1919
PARK LOAN—	
4s, A&O, $12,000, r	Oct. 1, 1902
4s, J&J, 5,000, r	Jan. 1, 1903
4s, J&J, 30,000, c	July 1, 1919
4s, A&O, 6,000, r	Oct. 1, 1919
4s, A&O, 20,000, r	Apr. 1, 1920
4s, A&O, 5,000, r	Oct. 1, 1920
POLICE STATION LOAN—	
4s, J&J, $8,000, r	July 1, 1900
SCHOOL HOUSE LOAN—	
4s, A&O, $30,000, r	Oct. 1, 1900
4s, A&O, 55,000, r	Apr. 1, 1901
4s, A&O, 30,000, r	Oct. 1, 1901
4s, A&O, 20,000, r	Apr. 1, 1902
4s, J&J, 28,000, r	July 1, 1902
4s, J&J, 3,000, r	Jan. 1, 1903
4s, J&J, 10,000, r	July 1, 1903
4s, J&J, 5,000, r	Jan. 1, 1904
4s, A&O, 10,200, r	Oct. 1, 1904
4s, *A&O, 60,000, r	Apr. 1, 1909
4s, *A&O, 50,000, r	Oct. 1, 1910
4s, *A&O, 140,000, c&r	Apr. 1, 1911
4s, J&J, *5,500	Jan. 1, 1908
4s, A&O, *25,000	Jan. 1, 1918
4s, J&J, *35,000	Jan. 1, 1918
SEWER LOAN—	
4s, J&J, $10,000, r	Jan. 1, 1903
4s, J&J, 25,000, r	Jan. 1, 1914
4s, J&J, 30,000, r	July 1, 1904
4s, M&S, 25,000, r	Sept. 1, 1905
4s, J&J, 100,000, r	July 1, 1906
4s, M&N, 20,000, r	Nov. 1, 1906

LOANS—	When due.
SEWER LOAN—(Con.)—	
4s, M&S, $10,000, r	Sept. 1, 1907
4s, M&N, 10,000, r	Nov. 1, 1907
4s, F&A, 10,000, r	Aug. 1, 1908
4s, M&S, 10,000, r	Sept. 1, 1908
4s, M&N, 10,000, r	Nov. 1, 1908
4s, J&J, 10,000, r	Jan. 1, 1909
4s, *A&O, 100,000, r	Apr. 1, 1909
4s, J&J, 35,000, r	July 1, 1910
4s, A&O, 10,000, r	Oct. 1, 1910
4s, J&J, 10,000, r	Jan. 1, 1911
4s, A&O, 50,000, r	Apr. 1, 1911
4s, J&J, 35,000, r	July 1, 1911
4s, A&O, 20,000, r	Apr. 1, 1912
4s, J&J, 20,000, r	July 1, 1912
4s, J&J, 50,000, r	Jan. 1, 1913
4s, A&O, 40,000. r	Apr., 1916
3½s, J&J, 10,000, r	July 1, 1904
4s, A&O, *20,000	Apr. 1, 1908
4s, J&J, 20,000. r	July 1, 1915
4s, A&O, 100,000, r	Apr. 1, 1927
STREET IMPROVEMENT—	
4s, A&O, $30,000	Apr. 1, 1902
4s, J&J, 50,000, r	Jan. 1, 1903
4s, A&O, 5,000, r	Oct. 1, 1903
4s, J&J, 30,000, r	Jan. 1, 1904
4s, J&J, 25,000, r	Jan. 1, 1904
4s, J&J. 50,000, r	July 1, 1905
4s, A&O, *35,000	Apr. 1, 1908
4s, *A&O, 125,000, r	Apr. 1, 1920
4s, *A&O, 25,000, r	Oct. 1, 1921
PUBLIC LIBRARY LOAN—	
4s, A&O, $35,000	Apr. 1, 1917
WATER LOAN—	
5s, J&J, $50,000, c&r	Jan. 1, 1900
5s, J&J, 50,000, c	Jan. 1, 1901
5s, J&J, 200,000, c&r	Jan. 1, 1905
4s, A&O, 10,000, r	Apr. 1, 1900
4s, M&S, 8,000, r	Mar. 1, 1903
4s, J&J, 150,000, c&r	Jan. 1, 1905
4s, M&N, 20,000, r	Nov. 1, 1913
4s, M&S, 50,000, r	Mar. 1, 1914
4s, J&D, 20,000, r	Dec. 1, 1914
4s, M&S, 10,000, r	Sept. 1, 1916
4s, A&O, 9,000, r	Oct. 1, 1916
4s, J&J, 7,500, r	July 1, 1917
4s, F&A, 5,000, r	Aug. 1, 1917
4s, A&O, 2,000. r	Oct. 1, 1917
4s, M&N, 6,500, r	Nov 1, 1917
4s, A&O, 15,000, r	Apr. 1, 1918
4s, J&D, 10,000, r	June 1, 1918
4s, J&J, 85,000, c&r	July 1, 1919
4s, A&O, 100,000, c&r	Apr. 1, 1919
4s, J&J, 75,000, r	July 1, 1919

NEW LOANS.

$3,500,000

CITY of BALTIMORE

REGISTERED STOCK.

SEALED PROPOSALS will be received at the Mayor's Office, City Hall, Baltimore, until Tuesday, April 3d, 1900, at 12 o'clock, noon, for the purchase of the whole or any part of **$3,500,000 Registered Stock of the City of Baltimore,** bearing interest at the rate of three and one-half per cent per annum, payable semi-annually in January and July, and redeemable on January 1st, 1940.

The successful bidders will be entitled to interest on said stock from January 1st, 1900, therefore all bids must be made flat (meaning interest included). Stock deliverable April 6th, 1900.

This stock will be issued by virtue of Ordinance No. 32½ of the Mayor and City Council of Baltimore, approved May 6th, 1898, which authorizes the issue of $4,300,000 registered stock, as described above, for the purpose of providing means for the redemption of the various issues of Jones' Falls stock amounting to $2,500,000, maturing on April 9th, 1900; $1,000,000 City Hall 6% Loan maturing on April 15th, 1900; and $800,000 Funding 6% Loan maturing July 1st, 1900, in pursuance of Chapter 373 of the Acts of the General Assembly of Maryland of 1898, and ratified by the legal voters of the City of Baltimore at an election held November 8th, 1898.

This city does not tax any of its own issues of stock and will pay the tax imposed by the State of Maryland on this issue in place of the holders thereof.

Proposals must be addressed to David Ambach, President of the Commissioners of Finance, Mayor's Office, and marked "Proposals for Refunding 3½% 1940 Loan."

The right is reserved to reject any and all bids.

DAVID AMBACH, President,
J. SEWELL THOMAS, Clerk,
Commissioners of Finance.

$33,000

Borough of Ridley Park,

DELAWARE CO., PA.

BONDS.

RIDLEY PARK, Del. Co., Pa., March 15, 1900.

Sealed proposals will be received by the Chief Burgess, Geo. C. Hetzel, until Tuesday, April 10, 12 o'clock, noon, 1900, for the purchase of Borough Bonds to the amount of thirty-three thousand dollars ($33,000) in denominations of five hundred (500) dollars each. Blank forms and information for the use of bidders will be furnished upon application to

FRANK D. KANE,
Clerk of Council.

NEW LOANS.

$15,000

City of Sheboygan, Wis.,

SCHOOL BONDS.

CITY CLERK'S OFFICE,
SHEBOYGAN, WIS., March 5, 1900.

Sealed bids will be received by me at my office until 4 o'clock P. M. on March 19, 1900, for $15,000 in City of Sheboygan School House Bonds.

Said bonds were issued under date of March 1, 1898; are of the denomination of $1,000 each, numbered consecutively from 26 to 40 inclusive, and are a part of a series of 40 bonds issued March 1, 1898, for the purpose of building school houses in the City of Sheboygan ($25,000 were sold Aug. 31, 1898).

They are 20-year bonds, payable at the option of the city after five years, bear interest at the rate of four (4) per cent per annum; interest payable semi-annually, and provision has been made to pay the interest as it becomes due and to include the principal in the tax levy for the year 1918.

Bids must be accompanied by a deposit of $300, which will be returned to unsuccessful bidders upon award of contract, and to the successful bidder when the bonds are delivered.

OSCAR F. HUHN, City Clerk,
Sheboygan, Wisconsin.

BOND CALL.

Delaware (formerly Grashopper Falls) Township, Jefferson County, Kansas.

W. Ferguson, County Treasurer, has called for payment March 31st, 1900, at the State Fiscal Agency in New York City, the following bonds, issued Jan. 1st, 1872: Nos. 1 to 23, 35, 38, and 70 to 79, all numbers inclusive, and upon said date interest upon said bonds will cease.

BOND CALL.

Jefferson Township, Jefferson County, Kansas.

W. Ferguson, County Treasurer, has called for payment March 31st, 1900, at the State Fiscal Agency in New York City, the following bonds, issued July 1st, 1872: Nos. from one to twenty-nine inclusive, and from thirty-one to fifty inclusive, and upon said date interest upon said bonds will cease.

C. R. COODE & CO.

HIGH-GRADE WARRANTS

Netting from 4 to 8%.

15 WALL STREET, NEW YORK.

INVESTMENTS.

Government AND Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, 100 Dearborn St. — **NEW YORK,** 35 Nassau St.

We offer bonds secured by First Mortgage on the properties of

American Bell Telephone

Licensee Companies.

Prices and particulars on application.

E. H. ROLLINS & SONS,

19 MILK STREET, BOSTON.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

LOANS—	When Due
WATER LOAN—(Con.)	
4s, J&J, $35,000, r	Jan. 1, 1920
4s, A&O, 150,000, r	Apr. 1, 1920
4s, A&O, 50,000, r	Apr. 1, 1921
4s, A&O, 25,000, r	Oct. 1, 1921
4s, J&J, 50,000, r	Jan. 1, 1922
4s, J&J, 25,000, r	July 1, 1922
4s, A&O, 40,000, r	Apr. 1, 1923
4s, J&J, 165,000	July 1, 1925
4s, J&J, 50,000	July 1, 1926
4s, J&J, 25,000, r	July 1, 1927
4s, J&J, 25,000	July 1, 1928
4s, A&O, 10,000	Oct. 1, 1928
4s, J&J, 25,000	July 1, 1929
3 3/4s, M&N, $7,300, r	May 1, 1904
3 3/4s, M&N, 31,000, r	Nov. 1, 1913
3 3/4s, J&D, 6,000, r	Dec. 1, 1915
3 1/2s, M&N, 66,500, r	May 1, 1905
3 1/2s, J&D, 5,000, r	Dec. 1, 1905
3 1/2s, A&O, 2,000, r	Apr. 1, 1916
3 1/2s, M&N, 24,500, r	May 1, 1916
3 1/2s, J&D, 3,500, r	June 1, 1917
3 1/2s, F&A, 6,500, r	Feb. 1, 1917
4s, A&O, 100,000, r	on demand.
MISCELLANEOUS BONDS—	
4s, Var., $35,800, r	1902 to 1904
4s, A&O, 56,000	Oct. 1, 1907

(c) coupon, (r) registered.

* The loans marked thus (*) in the above table are authorized by special acts of Legislature in excess of the city's legal debt limit. The total amount of outstanding bonds thus authorized is $750,000.

PAR VALUE OF BONDS.—The bonds are $500 to $2,500 each.

INTEREST—WHERE PAYABLE.—Coupons are payable at the Bank of the Republic, Boston, or at the City Treasurer's office, Lynn; other interest is payable by City Treasurer only.

TOTAL DEBT, ETC.—

	Dec. 20, '99.	Dec. 20, '98.	Dec. 20, '97.
Funded debt (excl. of water)	$2,464,650	$2,391,650	$2,232,150
Sinking funds	680,750	583,273	448,176
Net debt	$1,783,900	$1,808,377	$1,783,974
Water debt (additional)	1,810,300	1,835,300	1,800,300
Water works sinking fund	449,054	426,141	367,360
Net water debt	1,361,246	1,409,159	1,432,940
Total net municipal debt	3,145,146	3,217,536	3,216,914

The funded debt as given above for Dec., 1899, includes loans to the amount of $750,000 in excess of debt limit and issued under authority of special acts of Legislature. Temporary loans amounting to $530,000 are not included in totals.

CITY PROPERTY AND WATER WORKS.—The city property consisting of real estate, school buildings and public parks, amounts to $2,428,255. Total cost of water works to Jan. 1, 1900, $2,425,285

ASSESSED VALUATION.—Assessed valuation and tax rate, real estate being taken "at about three-fourth cash value," have been:

	Assessed Valuation			Rate of Tax
Years—	Real	Personal	Total.	per $1,000.
1899	$41,920,665	$9,170,283	$51,091,948	$17·80
1898	41,575,536	9,384,798	50,960,334	17·60
1897	41,157,046	9,724,857	50,881,903	17·40
1895	10,441,874	39,256,182	49,698,056	17·20
1890	29,390,332	11,340,046	40,730,378	15·00
1880	17,913,543	5,470,192	23,383,735	17·60
1870	14,277,212	6,649,903	20,927,115	17·20

POPULATION.—In 1895, 62,355; in 1890, 55,727; in 1880, 38,274.

Amesbury, Mass.—Porter Sargent, Treasurer; N. E. Collins, Clerk. Amesbury Township is in Essex County.

LOANS—	When Due.
FUNDING BONDS:	
4s, J&J, $71,000	1902-1912
($23,000 in 1902, $23,000 in 1907, $25,000 in 1912).	
T'l bond. debt Jan. 1,'00.	$141,000
Floating debt	30,000
Total debt Jan. 1, 1900	171,000
Sink. fund assets	84,000

Net debt Jan. 1, 1900	$87,000
Tax valuation, real	4,073,456
Tax valuation, personal	1,078,975
Total valuation, 1899	5,152,431
Assessment about 4/5 actual value.	
Total tax rate (per M.) 1899	$17·50
Population in 1900 (est.)	10,000
Population in 1890 was	9,798

Athol, Mass.—Henrie C. Fay, Treasurer; George Harris Foye, Clerk. This town is situated in Worcester County.

LOANS—	When Due.
OLD DEBT—	
4 1/2s, J&J, $22,500	Oct. 1, 1900
(Part due yearly) to	Oct. 1, 1905
SCHOOL LOANS—	
4s, A&O, $23,500	Oct. 1, 1900
(Part due yearly) to	Oct. 1, 1904
SCH., ST. IMP. & F. AL'M LO'N (Notes)	
4s, A&O, $8,400	Oct. 1, 1900
(Part due yearly) to	Oct. 1, 1905
REFUNDING LOAN—	
3 3/4s, A&O, $9,250	1900-1908
3 1/2s, ..., 9,550.,	Oct. '06 to '10

SEWER LOAN (outside debt limit.)	
4s, J&J, $50,000	July 1, 1924
ENGINE HOUSE—	
4 1/2s & 4s, A&O, $4,500.	Oct. 1, 1900
($1,500 due yearly) to	Oct. 1, 1902
4s, A&O, $9,450	Oct. 1, 1900
($1,350 due y'ly) ....to	Oct. 1, 1906
Total debt Feb. 1, 1900.	$152,150
Tax valuation 1899	4,133,795
Tax rate (per M) '99	$18·90
Population in 1895 was	7,360
Population in 1890 was	6,319

The sewer loan is secured by sinking fund.

INTEREST is payable in Boston, Worcester, Greenfield and Athol.

Attleborough, Mass.—J. T. Bates, Treasurer. Attleborough, which is in Bristol County, was divided July 30, 1887, and the outstanding bonded debt of $100,000 was apportioned $62,930 (since paid to Attleborough) and $27,802 to North Attleborough, which see.

LOANS—	When Due.
TOWN BONDS—	
4s, J&J, $50,000	Jan. 1, 1906
WATER BONDS—	
7s, J&J, $40,000	Jan. 1, 1904
4s, A&O, 20,000	Oct. 1, 1902
4s, A&O, 20,000	Oct. 1, 1912
4s, M&S, 12,000	Sept. 1, 1915
4s, J&J, 20,000	Jan. 1, 1919
4s, J&J, 18,000	Jan. 1, 1921
4s, A&O, 25,000	Oct. 1, 1922
4s, J&J, 35,000	July 1, 1923
4s, J&J, 40,000	July 1, 1924
4s, J&J, 25,000	July 1, 1926
4s, J&J, 10,000	July 1, 1927
4s, J&J, 13,000	July 1, 1928

WATER BONDS—(Con.)	
3 1/2s, J&J $15,000	July 1, 1929
Bonded debt Jan. 1, 1900.	$343,000
Floating debt	47,000
Total debt Jan. 1, 1900	390,000
Sinking fund assets	74,893
Net debt Jan. 1, 1900	315,107
Net water dbt (incl. above)	293,000
Water dept sinking fund (incl. above)	51,666
Tax valuation, real	5,055,937
Tax valuation, personal	1,335,031
Total valuation 1899	6,390,968
Total tax per $1,000 1899	$17·00
Population in 1895 was	8,288
Population in 1890 was	7,577

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 24, have been $1,614,848,570, against $1,660,021,108 last week and $1,839,924,481 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending March 24.* 1900.	1899.	*P. Cent*
New York	$855,981,152	$1,028,034,105	−16 7
Boston	90,005,480	110,576,753	−18·6
Philadelphia	70,675,230	74,662,200	−5·3
Baltimore	17,236,570	22,002,358	−21·7
Chicago	102.019,279	98,209,996	+3·9
St. Louis	25,429,134	25,722,014	−1·1
New Orleans	8,313,913	7,516,619	+10·6
Seven cities, 5 days	$1.169,660,758	$1,366,724,045	−14·4
Other cities, 5 days	175,841,018	162,627,623	+8·1
Total all cities, 5 days	$1,345,501,776	$1,529,351,668	−12·0
All cities, 1 day	269,346,794	310,572,713	−13·3
Total all cities for week	$1,614,848,570	$1,839,924,481	−12·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 17, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of fifty million dollars, the gain at New York being sixty-five millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 11·6 per cent. Compared with the week of 1898 the current returns record a gain of 29·0 per cent, and the excess over 1897 is 72·5 per cent. Outside of New York the loss from 1899 is 3·0 per cent. The excess over 1898 reaches 22·1 per cent, and making comparison with 1897 the gain is seen to be 51·0 p. c.

Clearings at—	*Week ending March 17.* 1900.	1899.	1900. *P. Cent.*	1898.	1897.
	$	$		$	$
New York	1,048,032,742	1,246,322,760	−15·9	785,675,895	556,855,125
Philadelphia	83,488,942	90,302,974	−7·5	69,684,907	57,970,912
Pittsburg	26,457,059	31,200,942	−15·2	18,460,644	12,844,756
Baltimore	20,146,573	38,781,549	−48·1	16,146,811	13,847,506
Buffalo	4,611,182	4,333,926	+6·4	4,004,282	3,348,559
Washington	2,559,048	2,508,554	+2·0	1,987,567	1,860,554
Rochester	1,974,684	2,091,678	−5·6	1,715,379	1,413,339
Syracuse	1,028,411	1,088,299	−5·5	1,073,278	785.451
Scranton	884,788	1,037,499	−14·8	734,360	650,646
Wilmington	926,430	801,178	+15·6	742,871	589,451
Binghamton	395,900	433,800	−8 8	356,700	318,700
Total Middle	1,190,505,759	1,418,903,159	−16·1	900,582,694	650,484,999
Boston	115,023,590	127,451,286	−9·7	100,432,672	88,436,012
Providence	5,787,600	7,251,000	−20·2	5,094,000	4,967,800
Hartford	2,612,930	2,700,371	−3·3	2,128,001	2,199,138
New Haven	1,247,044	1,542,370	−19·1	1,443,014	1,409,887
Springfield	1,120,088	1,631,007	−31·3	1,417,756	1,230,173
Worcester	1,289,367	1,754,292	−29·5	1.467,572	1.317,805
Portland	907,337	1,393,934	−34·9	1,297,174	1,029,716
Fall River	885,871	933,504	−5·1	846,391	755,594
Lowell	484,926	664,035	−27·1	660.371	543,446
New Bedford	545,777	586,542	−7·0	502,670	422,295
Tota New Eng	129,854,530	145,908,341	−11·0	115,289,624	102,309,866
Chicago	129,628,884	127,279,882	+1·8	100,177,244	73,476,543
Cincinnati	16,262,600	13,863,800	+17·3	12,395,000	10,785,750
Detroit	7,610,268	7,456,139	+2·1	5,900,394	5,327 258
Cleveland	11,113,826	8,563,530	+29·8	6,467,981	5.516,360
Milwaukee	5,021,454	5,232,281	−4·0	4.631,376	3,778,487
Columbus	4,500,000	4,746,100	−5·2	3,504,300	4,386,800
Indianapolis	2,636,515	2,599,547	+14·2	2.469,665	1,632,461
Peoria	2,116,894	1 803,951	+17·4	1,657,883	1,418,377
Toledo	2,124,259	1,551,784	+36·9	1,480,844	1,295,077
Grand Rapids	1,170,553	1,177,620	−0·6	954.663	795,878
Dayton	1,119,578	929,218	+20·5	788.200	563,806
Evansville	1,046,437	715,867	+46·2	865,620	.....
Youngstown	298,043	244,802	+21·8	275,378	.....
Springfield, Ill	684,312	478,277	+43·1	400,000	.....
Lexington	547,187	304,948	+79·7	315,146	335 400
Akron	493.000	404.700	+21·8	265,600	297,600
Kalamazoo	402,870	392,581	+2·6	291.472	232,391
Saginaw	359,894	330,812	+8·8	248,206	175,711
Rockford	364,677	348,053	+4·8	300,000	280,000
Springfield, Ohio	348,867	208,010	+67·7	163,975	133,529
Canton	253,028	280,000	−8 9	184,240	122,865
Tot. Mid. West'n.	188,103,146	178,910,902	+5·1	143,737,187	110 554,333
San Francisco	18,269,996	16.422.651	+11·2	15.823.089	12,484.487
Salt Lake City	2,227,402	1,936,661	+15·0	1,506,877	945.152
Portland	1,733,305	1,452,367	+19·3	1,507,027	815.547
Los Angeles	2,577,189	1,661,608	+55·1	1,448,853	1,045,532
Seattle	1,965.693	1,400,000	+40·4	1,695,077	438,914
Spokane	993,204	1,128.074	−12·0	821,620	499.000
Tacoma	1,098,425	745,375	+47·4	929,238	368,614
Helena	654,571	634,849	−3·1	579,885	500,000
Fargo	262,541	271,440	−3·3	179.699	86,715
Sioux Falls	165,325	142,998	+15·6	114,048	45,033
Total Pacific	29,947,651	25,796,023	+20 0	24,605,413	17,229,024
Kansas City	12,518,793	10,662,181	+17·4	11,891,877	9,530,930
Minneapolis	10,000,476	8,738,142	+14·4	7,258.976	4,400.795
Omaha	5,853,120	4,538,434	+29·0	5,541,627	4,119,909
St. Paul	4.208,929	4,631,976	−9·1	3,617,418	3,438,050
Denver	4,201,891	2,961,366	+41·9	3.138,546	2.246,252
St. Joseph	4,000,000	2,491,189	+60·6	1,807,302	1,225,495
Des Moines	1,413,358	1,390,722	+1·6	1,147,958	950,724
Davenport	748,577	621,958	+20·4	649,360	483,325
Sioux City	1,150,223	993.466	+15·8	836 404	579.392
Topeka	517,939	578,619	−10·5	534,606	433,782
Wichita	552,724	492,856	+12 1	489.605	396,036
Fremont	129,900	169,413	−23·3	119,651	52,986
Hastings	142,737	131,872	+8·2	110,288	76,126
Tot. other West	45,438,667	38,402,194	+18·3	37.143.618	27,948,532
St. Louis	30,237.443	31,483,798	−4·0	27,751.859	22 996.419
New Orleans	10,456.474	8,599.163	+21·6	9,699,813	8,035,136
Louisville	8,022,670	8,234,730	−2·6	7,077,883	5,583,490
Galveston	2,954,000	2,931.100	+0 8	2,910,950	2,098,400
Houston	3,600,000	2,957,838	+21·7	2,499,260	2,569,813
Savannah	4,832,683	1,655,912	+191·9	2,384,781	1,769,985
Richmond	3.272,254	3,184,088	+2·8	3,455,977	1,920,869
Memphis	2,801,408	2,025 054	+38·3	1,989,666	2,018,134
Atlanta	1,808,673	1,473,979	+22·7	1,420,434	1,229.905
Nashville	1,492,418	1,347,350	+10 4	1,208,473	981,330
Norfolk	1,354,647	987,526	+37·2	925,011	912,788
Augusta	1,479.781	876,585	+68·8	704 153	839,577
Knoxville	546,935	499,427	+9 5	523,017	386.273
Fort Worth	781,932	912.148	−14·4	705,483	600 358
Birmingham	802,161	532,750	+50·7	458,265	348,849
Macon	587,000	451,000	+30·2	649,000	466,000
Little Rock	425,533	391,953	+8·6	476,752	296,257
Chattanooga	406,693	297,398	+36·8	356,182	239 631
Jacksonville	308,650	258,826	+19 3	256,444	244 970
Total Southern	76,171,355	69,100,625	+10·2	65,397,920	53,538 134
Total all	1,660,021,108	1,877,021,244	−11·6	1,286,761,939	962 064,858
Outside N. York	611,988,368	630,698,484	−3·0	501 086,044	405 209,703
Montreal	11,781 371	15,887.481	−25·8	14 352,209	8,917.498
Toronto	9,329,296	8,392,924	+11·2	8,062,358	5,991,877
Winnipeg	1,585,074	1,480,780	+7·0	1,344,126	858,602
Halifax	1,398,607	1,175.198	+18 6	1,070,000	1,099,617
Hamilton	594,621	763,051	−22·1	765.037	548.449
St. John	532,464	545,879	−2·5	496,344	443.555
Victoria	501,785	584.070	−14 1	.....	.....
Vancouver	735.896	562.242	+30·9	.....	.....
Total Canada	26,454,114	29.391,623	−10·0	26,090,074	17,859,598

THE FINANCIAL SITUATION.

The sensation of the week has been the absorption by the Metropolitan Street Railway of the Third Avenue road. We might call this achievement the most notable of the first quarter of 1900. It is indeed the only event within that period that has really given a degree of buoyancy to the whole Wall Street market. It resulted in large transactions at the Stock Exchange, rapid advances in the prices of a considerable number of securities, a phenomenal advance in the Third Avenue stock, and a better feeling with reference to all kinds of properties. It obviously would be too much to say that the event presaged a general recovery of confidence; and yet we are inclined to attach a good deal of weight to this transaction in the way of effecting a change in the prevailing sentiment, if affairs are arranged as is now anticipated.

The phase of the matter that carries with it chief importance is the statement that the Third Avenue road will soon be taken out of the hands of Receiver Grant and not go through a heroic process of reorganization. Of course the assurance that the road will not be reorganized would in itself have no recuperative influence; it would be harmful rather were it not expected that through the new ownership funds could be secured and economies practiced that would bring the property out of its present embarrassment. A promise that the change will secure such relief is the encouraging feature. It is encouraging because it tends to remove a feeling of apprehension, shared in by stockholders in many other concerns, arising out of the fact that a property which has ranked so high as the Third Avenue could be so nearly bankrupt through expenses incurred during a brief period as to lose substantially all its value—or at least so much of its value that no banking house in the city could be found to undertake its rehabilitation. The kind of fear this experience has occasioned has, as we all know, a pervasive character; the thought it suggests is that what has occurred in one case might with just as much reason turn out to be true of many others. It so happens likewise that during the past nine months or more unfortunate developments have been the common lot of a great many owners of stocks, not only in one large class of companies but also in some prominent specialties. Hence it is that the times have been productive of despondency among investors instead of confidence. Having a suspicion that one's property or a considerable share of it is situated over a kind of dormant volcano that may break into activity at any moment by no means inspires a sanguine feeling.

We have often in recent weeks heard people wonder why Wall Street, at a time of general business prosperity, is having so long continued a period of inactivity and dejection. When the losses the public have sustained are remembered, and the mismanagement and frauds that have been disclosed are added, the wonder should be that the Street has not suffered more than that it has suffered so much. Among the delinquents there has probably been no single case of maladministration so prominent, and of the losses entailed so great, as those of the Third Avenue Railroad. Now, unexpectedly to be told that a responsible party has come into possession, willing to assume or take care of its debt at a low rate of interest so as to reduce the fixed charges materially, a party, too, so situated as to be able to make an important reduction in the expenses of operation and management—to be told all this is no doubt a bit of good news the like of which Wall Street has not had for many a month. It gives to the whole situation an aspect of hopefulness. Not only are the stockholders in that property who have been able to retain their holdings relieved from the threat ened danger of total loss, even from the danger of assessment, but more than that, they are allowed to anticipate a recovery in time in the value of their stock. Notice, likewise the evidences we have had of the community of interest existing and referred to above; we mean the depression or buoyancy attaching to other properties because of the lapses or recoveries in one. No sooner had the news with reference to the Third Avenue Road become known at the Stock Exchange than there was a rapid rise in the stock of every local surface and elevated transit property. A decline in these subsequently was natural, too. The sympathetic feeling acts in an impulsive way. Its presence and its tendency were shown in that impulsive form by the advance. If the conditions referred to above develop as favorably as anticipated, this community of interest will also develop greater permanency. We are not looking for a promiscuous movement, but for advances where there is merit to warrant them.

Another development of the week which cannot be regarded otherwise than as encouraging is the adjustment of the dispute between H. C. Frick and Andrew Carnegie. Though this concerned merely personal differences between well-known figures in the iron and steel world, there was always the possibility that these differences might lead to a clash in the trades themselves, with the effect, perhaps, of causing considerable disturbance in such trades. The agreement now reached removes any threatened danger of this kind. It is an interesting fact, too, that the outcome of the matter is the formation of another gigantic iron and steel corporation. By the terms of the settlement the Carnegie Steel Company, Limited, the H. C. Frick Coke Company, and all the allied concerns, are to be merged in a new company organized under New Jersey laws, with a capital of several hundred million dollars. The concentration of the great iron and steel interests in the hands of a few large concerns cannot but tend to promote stability in those trades. It is an advantage both in times of business activity and in times of depression. When industrial conditions are favorable, as at present, such concentration allows the concerns to take full advantage of the fact. On the other hand, when trade is bad it is possible for such large concerns, controlling everything needful in the manufacture of their product, to adapt themselves with greater readiness and facility to turning out goods at low prices. The prospect at the moment in the trades concerned is very satisfactory, barring, of course, any unfavorable developments to arise from the spread of the machinists' strike.

The prosperity which the coal and iron companies are enjoying is well shown in the case of the Tennessee Coal Iron & Railroad Co. Having arranged for the retirement of its preferred stock, the company has now resumed the payment of dividends and two per

cent has been declared on the common stock, payable May 1. Previously the company has paid no dividend on its preferred stock since 1893 and none on the common stock since 1887, the latter thirteen years ago. The company's annual report for 1899 has been issued this week, and we publish it at length on subsequent pages. In the year covered by this report there were many outstanding contracts to be filled, made at low prices, and yet the income account shows a surplus for the twelve months over and above all charges of $1,210,911, this comparing with only $224,976 for the twelve months preceding. What may be expected, now that low-priced contracts have been disposed of, is indicated by the monthly returns which have been received since the close of the calendar year. For February the company reports net of $315,209 in 1900, against $61,170 in the corresponding month of 1899, and for January the net was $312,972, against $79,337. For the two months the total of the net is $628,181, against $140,507; after deducting interest charges there remains a surplus of $518,628 for the two months of this year, against a similar surplus for the two months last year of but $47,381.

The Evansville & Terre Haute is another company which is enlarging the returns to its stockholders. The board of directors have this week declared a semi-annual dividend of 1½ per cent on the common stock. The company in October last paid two per cent on the common shares, but this was an annual dividend based on the results for the fiscal year ending June 30 1899, and it was the first payment on these shares since 1893. The dividend now announced is specifically stated to be semi-annual, thus placing the stock on a 3 per cent basis. A statement has been submitted showing for the half-year to December 31 1899 a surplus of $135,745 above charges. Deducting the full annual dividend of 5 per cent on the preferred stock, calling for $64,120, there remains a balance of $71,625, while the 1½ per cent dividend just declared will require only $59,950. Therefore the directors felt warranted in assuming that a similar payment could be made out of the earnings for the second half of the year, the more so as full allowance for the twelve months' dividend on the preferred shares has been made. The Evansville & Terre Haute is located in a section of country where the roads are enjoying great prosperity at present.

In compliance with the requirements of the Gold Standard and Refunding Act, which became a law last week, the daily Treasury statements are now issued in a new form. The effect is to greatly simplify the return and to reveal with a clearness and distinctness not possible before the exact position of the Treasury and also its obligations on behalf of various funds. As provided by the new law there are now two departments in the Treasury, which together embrace three separate funds. First we have the Division of Issue and Redemption, under which are grouped the Reserve Fund and the Trust Fund. The second department comprises the so-called General Fund, comprehending the ordinary current assets and liabilities. It is a great point gained to have these ordinary transactions separated from the other matters, which really have no bearin g upon the condition of the Treasury. The creation of the Reserve Fund of $150,000,000, to which a corresponding amount of gold coin and bullion has been assigned, and the elimination of that amount from the General Fund, does away for all time with one of the misleading features of the old form of statement by which the available balance was always made to appear so very much larger than it really was. It is conceivable that some time in the future this Reserve Fund may consist in part at least of notes, but at present, as already mentioned, it is made up wholly of gold. The various Trust Funds are clearly and specifically stated. On one side of the account, in the Division of Issue, appear the certificates or notes outstanding; on the other side, in the Division of Redemption, the coin or notes held for their redemption. Thus the $212,495,779 of gold certificates outstanding March 22d are represented by $212,495,779 of gold coin against which they have been issued. The General Fund for March 22d shows money holdings in excess of the current liabilities in the sum of $160,460,843.

It is worth noting that with the first of the year the Treasury also made a change in the form of its "Circulation Statement." Previously, for many years, what is called the general stock of money in the country was always stated much too large, owing to numerous duplications. These duplications consisted in the inclusion of the various issues of certificates as well as the coin or notes against which such certificates are issued. The duplications no longer appear, and now for the first time the stock of money in the country is correctly reported.

There has been no change in official rates of discount at the chief European centres this week. The tone of the open market at London has been slightly easier but at Berlin it continues firm. The Bank of Bengal at Calcutta, it may be noted, reduced its rate of discount from 7 per cent to 6 per cent, and the Bank of Bombay at Bombay reduced its rate from 8 per cent to 7 per cent. It was announced at the semi-annual meeting of the Bank of England on Thursday that the profits of the Bank for the six months had been £786,149, and a semi-annual dividend of 5 per cent was declared. This has been the regular rate since 1897. The statement of the New York associated banks for last week, though showing a further reduction in the surplus reserve amounting to $2,989,950, was more favorable than many had expected. The loans were reduced by $11,311,400, indicating the release of bonds which have been carried by speculators with the aid of bank loans in anticipation of the sale of the securities at a profit when the gold standard should become effective. Specie fell off $5,453,100 and legal tenders decreased $1,372,600, while deposits were reduced $15,343,000. The banks were reported to have held $2,686,425 surplus reserve. There are some indications that the statement to be made public to-day will show an improvement in bank conditions. It is expected that loans will be further reduced, through liquidation of Government bond collateral, as above noted, and judging from the operations of the Sub-Treasury during the week there will be shown a smaller amount of money absorbed from the banks and large disbursements for pensions, and also for the payment of checks drawn for premiums on the refundable bonds; such payments on Thursday, it may be noted, were $8 60,-

000. Some banks also report that their country deposits have been drawn down by check to a considerable extent during the week, and that probably the deposit line will be reduced. Washington despatches report that up to Thursday applications had been received for the exchange of $122,385,400 old bonds for new, under the provisions of the Act of March 14 1900, and the refunding operations seem to be progressing quite favorably.

Money on call has this week been less active than might have been expected considering the low bank reserve. Bankers' balances have loaned at the Stock Exchange during the week at 6 per cent and at 3 per cent, averaging about 4½ per cent. On Monday loans were made at 5 per cent and at 4 per cent, with the bulk of the business at 4½ per cent. On Tuesday and on Wednesday the transactions were at 5 per cent and at 3 per cent, with the majority at 4½@5 per cent. On Thursday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 4½ per cent. On Friday transactions were at 5 per cent and at 3½ per cent, with the majority at 4½ per cent. Banks and trust companies quoted 5 per cent as the minimum, with some loans at 6 per cent early in the week, but on Thursday the majority of the banks marked their loans down to 4 per cent. Offerings of time money are liberal, and lenders seem anxious to place contracts for long periods, even to the end of the year, naming 5 per cent as the rate on good mixed Stock Exchange collateral with 20 per cent of industrials. The demand, however, is chiefly for short periods, and some engagements are reported at 4½ per cent for thirty to sixty days. Quotations are 4½ per cent for thirty to ninety days and 5 per cent for four to six months on good mixed security. The inquiry for commercial paper is quite light, local banks being out of the market, and there is a very moderate demand from out of town. The offerings are only fair, and the makers of paper seem inclined to wait for lower rates. Quotations are 4¾@5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for prime and 6@6½ per cent for good four to six months' single names.

Military operations in South Africa seem to have been suspended this week, though it is reported that the Boers are massing on another line of defense and that there have been several minor skirmishes with the advance of General Roberts's forces. Negotiations between the Presidents of the South African republics and the English Ministry, which are supposed to relate to terms of peace, are said to be in progress. Dispatches from Bloemfontein March 22 report the arrival of General French's cavalry at Thabauchau. A dispatch received in London March 23 reports that Colonel Plumer has been obliged to retire to Crocodile Pools, thus delaying the relief of Mafeking. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3¾ per cent. The open market rate at Paris is 3½ per cent and at Berlin and Frankfort it is 5¼@5⅜ per cent. According to our special cable from London, the Bank of England lost £332,268 bullion during the week and held £35,500,830 at the close of the week. Our correspondent further advises us that the loss was due to the export of £465,000 (of which £300,000 were to the Cape, £155,000 to Brazil and £10,000 miscellaneous), to shipments of £33,000 net to the interior of Great Britain and to imports of £166,000, of which £155,000 were bought in the open market and £11,000 were from miscellaneous sources.

The foreign exchange market has been dull and with an easy tone during the week, though the ease has been chiefly noticeable in short sterling, which has been influenced by offerings of bills against securities bought for European account, and also by the comparatively firm rates for money in our market. Long sterling has been steady, affected by fractionally lower discounts in London and also by some buying for investment. The offerings of commercial bills are not liberal and those against cotton which are coming forward are promptly absorbed. Gold received at the Custom House during the week was $31,269. The Assay Office has paid $927 24 for domestic bullion during the week. There was a shipment on Thursday of $500,000 gold by the London and River Plate Bank to South America.

Nominal rates for exchange have been 4 83@4 83½ for sixty day and 4 86@4 87 for sight during the week. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at 4 82@4 82¼ for long, 4 85¾@4 86 for short and 4 86½@4 86¾ for cables. The market was dull and easy. On the following day short sterling and cables were weak, closing barely steady at the decline, and rates for actual business were one-quarter of a cent lower for the former at 4 85½@4 85¾ and half a cent lower for cables at 4 86@4 86¼, while long sterling was unchanged at 4 82@4 82¼. On Wednesday the market was easy though not quotably lower and on Thursday it was also easy, but the only change in rates for actual business was a reduction of one-quarter of a cent in short sterling, to 4 85¼@4 85½. The tone was easy on Friday. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Mar. 16.	Mon., Mar. 19.	Tues., Mar. 20.	Wed., Mar. 21.	Thur., Mar. 22.	Fri., Mar. 23.
Brown Bros.....	60 days.	4 83⅛	83⅛	83	83	83	83
	Sight....	4 87	87	86½	86⅝	86⅝	86⅝
Baring, Magoun & Co..	60 days.	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight....	4 87	87	87	87	87	87
Bank British No. America...	60 days.	4 83⅛	83⅛	83	83	83	83
	Sight....	4 87	87	86½	86⅝	86⅝	86⅝
Bank of Montreal.....	60 days.	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight....	4 87	87	87	87	87	87
Canadian Bank of Commerce..	60 days.	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight....	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days.	4 83	83	83	83	83	83
	Sight....	4 86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Lazard Freres...	60 days.	4 83	83	83	83	83	83
	Sight....	4 86⅛	86⅛	86⅛	86⅛	86	86
Merchants' Bk. of Canada.....	60 days.	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight....	4 87	87	87	87	87	87

The market was easy on Friday, with rates for actual business 4 82@4 82¼ for long, 4 85¼@4 85½ for short and 4 86@4 86¼ for cables. Commercial on banks 4 81½@4 81¾ and documents for payment 4 80¾@4 82; cotton for payment 4 80¾@4 81, cotton for acceptance 4 81½@4 81¾ and grain for payment 4 81¾@4 82.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending March 23, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$4,042,000	$2,067,000	Gain. $1,975,000
Gold.....	1,122,000	946,000	Gain. 176,000
Total gold and legal tenders.....	$5,164,000	$3,013,000	Gain. $2,151,000

With the Sub-Treasury operations the result is as follows:

Week Ending March 23, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,164,000	$3,013,000	Gain. $2,151,000
Sub-Treasury operations	16,800,000	18,000,000	Loss. 1,200,000
Total gold and legal tenders	$21,964,000	$21,013,000	Gain. $951,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 22, 1900.			March 23, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,500,830	.....	35,500,830	32,477,500	.....	32,477,500
France	77,599,341	45,774,972	123,374,313	72,901,698	47,944,027	120,845,725
Germany	28,061,000	14,456,000	42,517,000	30,441,000	15,682,000	46,123,000
Russia	83,691,000	6,314,000	90,005,000	97,597,000	4,544,000	102,141,000
Aus.-Hung'y†	37,547,000	8,580,000	46,127,000	29,928,000	10,434,000	40,362,000
Spain	13,664,000	15,241,000	28,905,000	11,608,000	11,260,000	22,868,000
Italy	15,412,000	1,602,000	17,014,000	15,226,000	2,350,000	17,576,000
Netherlands	4,972,000	6,084,000	11,056,000	4,312,000	6,879,000	11,191,000
Nat. Belg'm*	2,945,000	1,472,000	4,417,000	3,193,000	1,597,000	4,790,000
Tot. this week	299,392,171	99,523,972	398,916,143	297,684,198	100690027	398,374,225
Tot. prev. w'k	301,188,159	100214366	401,402,525	298,182,789	99,640,247	397,823,036

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

THE SOUTH AFRICAN SETTLEMENT.

The progress of Lord Roberts's campaign in the direction of Pretoria and the tentative application for terms of peace submitted by the Boer Presidents unite in proving that the South African war is near its end. This, we think, is true notwithstanding the rumors of yesterday of a check to General Gatacre and the news that the forces for the relief of Mafeking have been delayed. As a matter of fact, the war is already over in the Orange Free State. Practically, the country is cleared of hostile forces. In response to the proclamation of the British commanding general, the Free State burghers are coming in by the hundreds to surrender their arms. The President has fled, but the law courts at Bloemfontein have resumed their work under Lord Roberts's protection. The only government in the Orange Free State to-day is a British Government, and we suppose that the cordial welcome which, the despatches say, was extended to the English Army by the Bloemfontein citizens was prompted by their knowledge that no other government was now possible. As an alternative to anarchy, the humane rule even of a hostile general will be greeted by most law-abiding citizens.

The South African Republic has not yet fallen, but signs are not wanting that the end of this Government, too, cannot be far off. At best, the breakdown of the Transvaal opposition can be delayed only through the medium of a siege. The collapse of the Orange Free State has deprived the Boers of nearly one-half their fighting force; the English now hold the key to all approaches into the South African Republic, and the faint hope of foreign intervention has been dissipated by the incidents of the last two weeks. The Boer Presidents, recognizing the situation, made the first move in their suit for peace on March 5. Addressing the British Premier directly, Mr. Steyn and Mr. Krüger offered and asked suspension of hostilities on the basis of restoration of the status quo.

Considering all the circumstances, this document is probably unprecedented in diplomacy. A government may propose or exact peace on these terms when it has successfully opposed the attack of its opponent, and the letter of the Presidents was precisely the communication which might have been indited under such circumstances. It charges the English with having caused the war by threatening "the independence of the South African Republics;" it insists on the recognition of both republics "as sovereign international States." It does not merely ask, but demands, immunity for the Cape Colony Boers who took up arms against the British Government, and adds, in no very placable tone, that "on these conditions, and on these alone, are we now, as in the past, desirious of seeing peace re-established in South Africa." The writer of this letter to Lord Salisbury must have been perfectly well aware of the incongruous tone of this communication, as an address from a defeated government to its victors, and of the grotesqueness of his appeal for peace in the light of diplomatic rules.

If this is true of the general tone of the communication, it is even more true of the specific propositions. There are people who believe that threatened English aggression provoked the war, but there is no one who denies that the Boers began it; that they prepared for it during four years; chose their own time, and made it inevitable by submitting as an ultimatum demands which, they perfectly well knew, neither the British Government nor any other government in similar conditions could for a moment entertain. To propose restoration of the status quo "on these conditions alone" and without a single concession on the side of the Boers is simply to demand that the British, having won the fight, should yield to the Boers on every point which made the contest inevitable. We doubt if Great Britain could have granted this, even if it had been defeated. As a plan proposed by the vanquished party to the victor, it is a curiosity in diplomacy.

Of the other oddities or perversions of fact in the Presidents' communication we shall only observe that the letter accuses the English of having threatened the independence, not only of the South African Republic, but of the Orange Free State. This is an absolute and notorious mis-statement of the truth, since there had not so much as been any communication between Great Britain and the Orange Free State in the successive stages of the Transvaal controversy. The motive which led President Steyn to throw in his country's fortunes with his neighbor State may have been honorable in the highest degree, but it did not arise from any overt or secret menace of the Free State's independence. As for the demand that both republics be recognized as "sovereign international States," it is enough to say that the South African Republic was not thus recognized by the convention either of 1881 or 1884. The reservation to England of the veto power over any external treaty of the Transvaal was acquiesced in by Mr. Krüger's Government up to the declaration of war last October; and nothing could be more distinct a denial of international sovereignty than this. In short, the detailed propositions of this first plan of settlement are of a piece with the letter's general tone. They simply demand concessions. To parallel the position of these two diplomatists we must imagine China at the close of the Japanese war demanding that Japan

restore all the conquered territory and retire with a tacit apology; or Spain in September 1898 insisting that the United States, as the only terms of peace, ratify formally and finally the right of the Spanish Government to retain both Cuba and the Philippines.

Since it is not an admissible theory that these Boer proposals are mere trifling, we suppose that the shrewd old diplomatist at Pretoria had a definite ulterior purpose in framing his letter to Lord Salisbury. To us, the only intelligible theory is that he meant to propose a settlement which yielded nothing in order that subsequent exchange of views might reach a compromise in which Great Britain could be persuaded to accept as little concession as possible. If this was its purpose, however, the move was undiplomatic and untactful, and has failed completely, as any one might have predicted in advance. The British Government, Lord Salisbury replied, "is not prepared to assent to the independence either of the South African Republic or of the Orange Free State."

This ultimatum, that the governments of the two republics must be converted into colonial administrations, creates less comment than would have arisen if Great Britain's purpose had not been foreshadowed since the outbreak of the war. The decision, however, is entirely logical. The experiences of the past year have proved that fair play and honest government cannot be guaranteed to the English residents of the Transvaal except by the extinction of the Boer oligarchy, and that this extinction could not be accomplished except through colonial administration. The fact that two republics were to be subverted has been made to do service for a good deal of regret or denunciation. It should be remembered, however, that the title republic is sometimes merely a name to conjure with, and that the title alone cannot claim respect due to the reality. The military despotisms in Central and South America which masquerade under the name republic deceive no thinking person, but their autocracy, though wholly different in form, is only a shade less absolute, in fact, than President Krüger's rule in the Transvaal. But further than this, Lord Salisbury's position is incontestable, that there is no guaranty of peace in South Africa without such change in form of government. The political rights to which the citizens of both the Boer States have been accustomed will unquestionably be guaranteed to them—as they are, not only to the citizens of Canada and Australia, but to the Boers of Cape Colony. It is the diplomatic and military power which, in the almost unanimous judgment of the English people, can no longer safely be left in the hands of governments thus situated. Under the official protection of Great Britain, peace is assured for the Boer States; without such protection, peace in the future would probably be impossible.

We do not believe that, when peace on England's terms is arranged—probably through the medium of the two Volksraads, after the Presidents have surrendered or fled—the Boer citizens will murmur long. They will find that they are not oppressed, that they are better protected, and provided with better schools and cheaper railway service than they had under the extravagant Krüger régime. The war indemnity will virtually be paid by the mine-owner at Johannesburg. The Boers will also find grievances of their own redressed. Mr. Bryce pointed out in 1897 the strength of the opposition, among the Boers themselves, against the existing Government, prior to the Jameson Raid. He repeats a current story that Mr. Krüger's maladministration actually drove some of the Transvaal Boers to emigration, and Mr. Bryce has never been accused of unfairness to the Boer side of the controversy. We can discern in this element of the situation the nucleus for a contented body of citizens under the altered form of government, irrespective of the support which will come from the British-born citizens. Beyond all, the human tendency to rejoice at the end of war and return to peaceful industry, and to adopt contentedly a new form of government—provided it is neither incompetent nor oppressive—may be relied on. We do not recall any parallel case in history where this principle has failed to operate.

THE PROSPERITY OF THE CANADIAN PACIFIC.

Discussion of the question whether the business of the Canadian Pacific comes mainly from Canada or from the United States, which at one time excited considerable interest, appears to have almost ceased. It seems to be recognized that while the system has been of incalculable benefit in the development of British Columbia and the Dominion of Canada generally, it has not been without advantage to many sections of the United States. Primarily built in the interest of the Dominion, a fact of which the management have never lost sight, a broad line of policy has been pursued in its operation, and political considerations have not been allowed to control in the quest for traffic.

The acquisition of the two American lines, the Minneapolis St. Paul & Sault Ste. Marie and the Duluth South Shore & Atlantic, as well as other moves, long since demonstrated that the management were alive to the importance of connections with the northwestern sections of the United States. It is undeniable that this involved some loss of business to the American lines competing for the same traffic, but on the other hand it undoubtedly tended to promote the road's prosperity, serving to supplement the necessarily light traffic from the newer districts of British Columbia and the Canadian Northwest. Now, too, the American roads, under the wonderful expansion in their traffic and revenues which has recently occurred, seem to be becoming gradually reconciled to this condition, though of course complaints of the rivalry and competition of the Canadian Pacific have not altogether disappeared.

We refer to these matters now because the company's annual report for the late calendar year, just published (we gave it nearly in full last week), reveals a noteworthy record of prosperity, and it is important to understand that the success attending the building up of the system has been due more than anything else to the energy and far-sightedness of its management—the ability to see the wonderful possibilities of development offered by the Canadian Northwest, while not being blind to the incidental advantages to accrue from making some of the contiguous territory in the United States tributary to the system. The rapid rise of this undertaking to one of the great systems of the day will always remain a striking feature in the history of railroad development in this part of the world. Incorporated as late as 1881, it is

now in point of mileage the largest system on the American Continent. We pointed out a year ago that the aggregate length of road controlled and operated by it must soon reach 10,000 miles. A table in the report gives the total as 9,816 miles, this including 250 miles under construction and also the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie, both of whose accounts are kept separate. The Pennsylvania Railroad, in its recent report, showed an aggregate of 9,237 miles embraced altogether in the Pennsylvania system, including lines owned, controlled or operated. The other large systems in the United States all have a smaller mileage than this.

Necessarily much of the Canadian Pacific lines runs through sparsely settled districts and therefore has only a scant traffic to draw upon, many of the districts having been uninhabited until the Canadian Pacific opened them up. Yet the growth in traffic and earnings has been no less noteworthy than the expansion in mileage. It is not merely the late years' increase, which was large, amounting in gross to over three million dollars ($3,091,061), or close to 12 per cent, that attracts attention, but the continuous growth year after year. The statistics in the report cover the 7,000 miles directly operated. On these the gross earnings in 1899 were $29,230,038. This compares with $26,138,977 in 1898, with $24,049,534 in 1897, with $20,681,597 in 1896, with $18,941,037 in 1895 and with $18,752,168 in 1894. The last-mentioned year (1894) was to be sure a period of depression and the gross then was 2⅝ million dollars smaller than it had been two years before, in 1892, but all the rest of the increase in the interval since then represents an absolute growth in revenues. The business, too, has been on a profitable basis, for the gain in net earnings has been equally marked. For 1899 the net is reported at $12,230,165, which compares with $10,475,371 in 1898 and with $6,423,309 in 1894. The improvement since the latter year has been, it will be observed, almost 100 per cent.

Nor has the growth in traffic been one-sided. It has extended to all branches and departments of the service. For instance, since 1894 the passenger receipts have risen from $4,840,412 to $7,098,096, and the freight revenues from $11,445,378 to $18,738,885, while the revenue from mails has increased from $498,129 to $618,385, from express from $342,472 to $663,960, from parlor and sleeping cars from $331,719 to $441,647, and miscellaneous income from $1,294,056 to $1,669,063. When the different items of freight are separately examined, the showing is the same. Take the figures for the last two years for illustration. In these two years—that is from 1897 to 1899—the tonnage of the system has risen from 5,174,484 to 6,620,903 tons, or nearly 30 per cent. The addition to the flour traffic in the interval was only 1,094,154 barrels and the addition to the grain traffic hardly more than five million bushels, while the quantity of lumber carried increased from 831,895,383 feet to 957,702,349 feet, the number of head of live-stock moved from 663,773 to 810,559, and firewood from 185,208 cords to 202,461 cords. On the other hand, the traffic in manufactured articles rose from 1,310,827 tons to 1,795,663 tons, and the traffic of all other articles from 994,813 to 1,461,144 tons. In brief, out of the increase of 1,446,419 tons in total traffic in the two years, nearly a million tons was in manufactures, merchandise and general freight.

Under the improvement in net results which has occurred, the company shows very handsome results for the stock. Beside the direct increase in net earnings from the operation of the road, there has been a great change during the last few years in the results on the two American lines controlled. These for a time proved a burden to the proprietary company, but latterly the return from the investments on them has been steadily increasing. President Shaughnessy says that the net earnings of the Duluth South Shore & Atlantic for 1899 were $943,478, or about $14,000 more than the requirement for all fixed charges. Notwithstanding the necessity for meeting all capital expenditures on that property out of revenue, the road was able to pay $331,500 towards interest on its bonds held by the Canadian Pacific, an increase over 1898 of $122,500. The Minneapolis St. Paul & Sault Ste. Marie, or "Soo" road, earned net for the year $2,243,883, being $625,656 in excess of the requirements for fixed charges, including $159,720 on the bonds of the road held by the Canadian Pacific. In addition to the $159,720 for interest, the "Soo" road also repaid $325,000 advanced by the Canadian Pacific in earlier years to meet its charges. We commented a short time since on the fact that the dividend on the common shares of the Canadian Pacific has been increased so as to make the payment out of the 1899 income 5 per cent, against only 4 per cent in 1898. The income account shows that after allowing for the dividend at the enlarged rate, and after deducting all charges, a balance remains on the operations of the twelve months of $2,203,847, equal to nearly 3½ per cent more on the $65,000,000 of stock outstanding.

Perhaps most significant of all is the fact that this is the outcome on low freight rates. The average has been declining for a long while, and in 1899 dropped still further, bringing it down to less than three-quarters of a cent per ton per mile—that is, to only 7·4 mills per ton per mile. To those who are not informed on the subject it may seem as if this low average furnished confirmation of the stories of rate-cutting that one hears from time to time. As a matter of fact, the average is low because the freight has to be hauled very long distances without breaking bulk and the traffic will not bear a heavy charge per ton mile. The average haul on the entire tonnage in the late year was not far from four hundred tons (383 tons), which gives an idea of the conditions prevailing in this respect. The low rate realized makes economy in operations absolutely essential, and great attention is being given to this part of the operations, with the result of bringing further improvement in results. Thus in the late year the earnings per traffic train mile (freight and passengers combined) were $1·46 gross and $0·573 net, against only $1·34 and $0·502 respectively in 1898, notwithstanding the lower average rates obtained in 1899.

We referred last year to the ease and facility with which the company is able to provide means for new capital expenditures through the issue of 4 per cent consolidated debenture stock and 4 per cent preference stock. During 1899 $12,164,594 was realized in this way. As the result of this and other receipts, the company's financial resources have further increased, notwithstanding the additional outlays for new capital which it had to make. The balance sheet shows that on December 31 1899 the company had $10,904,247 cash on hand, this including $1,359,629 held in trust for the "Soo" road.

THE INDUSTRIAL INCORPORATIONS OF 1899.

We have received many requests to compile a statement of the industrial incorporations for the calendar year 1899, similar to the statement published by us in our issue of July 8 1899 covering the first six months of that year. As the organization of these industrial combinations, popularly but inaccurately termed "trusts," was easily the most striking feature in the year's history, and as for this reason it is obviously desirable to have a complete record for the twelve months, we have undertaken to comply with this request, and the result of our labors appears in the extended table given at the end of this article.

Perhaps the most significant feature disclosed by the compilation is that it shows an aggregate of capitalization for the twelve months not very much greater than that for the first six months. That fact throws a flood of light on the conditions and developments concerning the industrial properties during the year, and quite accurately reflects such conditions. These properties were in the heyday of their prosperity in the early months; the growing firmness of the money market and other untoward occurrences soon acted as a damper upon the movement, and by the end of the year it had become almost impossible to enlist financial support for undertakings of that description.

At the outset it is important for the reader to know how our statement has been made up. It is not a mere list of companies which have filed papers of incorporation at some one of the various State capitals. Such a list could be easily compiled but would possess little or no utility. Even in ordinary times there are lots of incorporations which never come to anything. In 1899 the proportion that was still-born was unusually large. It is within the knowledge of every one that hosts of proposed combinations had to be abandoned. These obviously have no place in the list, and to include them would be decidedly misleading. Our purpose has been to differentiate the dead from the living. Accordingly, we have taken only such companies as we could ascertain had become going concerns or which showed evident signs of life and vitality. In a word, we have undertaken to indicate the combinations or industrial incorporations which have actually materialized, rather than those that were projected on paper. The capital represented by such organization is a vital, material fact in the situation. The capital represented by the combinations which never came into being is of no consequence whatever except in academic discussions of the subject.

As may well be imagined, to prepare a statement in accordance with the above outlines has been no easy task. In many cases the promoters, to more effectually conceal their identity and purpose, have named dummies as incorporators, and it has often been difficult to trace back from these to the moving spirits in the undertakings. Again, admissions of failure could not readily be obtained, the statement frequently being that the projects would be taken up later on. It is possible, too, that in some few instances this claim that the enterprises are dormant, rather than dead, may prove correct. We have excluded the dormant undertakings as well as the dead ones. Among the smaller combinations there has also been in not a few cases an evident desire to avoid notoriety or publicity, increasing the difficulty of obtaining information regarding their affairs. The parties interested in such cases seem to have thought that the best way to justify the existence of their undertaking was to devote themselves to the development of its business without noise or display. We have found a number of new concerns quietly but actively at work, as to whose existence doubts had been expressed, and the names of which could not be found in the city directories, because they were organized after the 1899 edition of these directories had been issued.

Following our previous custom, we have taken only companies having a capital (stock and bonds combined) of a million dollars or over, leaving out those falling below that limit. We have observed special care to avoid duplications. Where a company was formed during the year and was subsequently merged into or absorbed by another, we have taken simply the latter. This will explain the omission from the list of the National Electric Company, with a capital of $25,000,000, which was included in our statement for the first six months, both that company and the Pennsylvania Manufacturing Light & Power Co. having been absorbed by the new Philadelphia Electric Company, with a capital of $25,000,000. We have eliminated the Union Match Co. because it has been acquired by the Diamond Match. Where action has been taken or is proposed to reduce the original capital, we have in each instance entered the reduced amount. The table includes no companies organized or incorporated since the first of the current year, these belonging to the record for 1900. It does, however, include a few companies incorporated lat in 1898, but which were not sufficiently advanced at that time to be embraced in our statement for 1898. Thus the People's Telephone corporation was organized in October 1898, but did not become active until 1899. We give in each case the entire amount of capital authorized, though it may not all have been issued, so as to show the full scope of the undertakings and their ultimate capital needs.

In brief, the compilation on this occasion is on the same basis and in accordance with the same methods as our previous compilations Hence comparisons with these earlier compilations can fairly and properly be made, and, as it happens, they are peculiarly instructive as showing what a great change occurred during the last six months of the year. Our table now shows a total of capital authorized for the incorporations which became going concerns of $3,512,280,000, this covering preferred stock, common stock and new bonds, but not underlying liens on properties acquired. Besides these capital creations, there have been numerous increases in the capital of old companies made with the same purpose, that is to acquire other properties or combine with them. We cannot attempt to enumerate all these, but we take cognizance of three instances where the expansion in capital has been especially marked. We refer to the American Tobacco Co., whose capital has been raised from $21,000,000 to $56,000,000, the Continental Tobacco, where the increase has been from $75,000,000 to $100,000,000, and the Lackawanna Iron & Steel, which has augmented its capital from $3,750,000 to $25,000,000. Adding on these increases we have a grand total of $3,593,530,000 of new capital issues.

For the six months to June 30 we had found a total made up in the same way of $3,201,850,000. Hence

the amount for the twelve months is but $391,680,000 larger than that for the first six months. Of course this does not mean that there was only that amount of new capital creations during the last six months. The amount was actually far greater than this. It does mean that the new organizations or incorporations exceeded by only that amount the sum of the capital of those which were included in the list in the first six months and which have now dropped out, or which have been organized on a basis of a much smaller capital than originally planned. The combination of the bicycle manufacturers at first contemplated a capital of $30,000,000; the final arrangements provided for a total of half that amount. The American Hide & Leather Company was to have $70,000,000 capital; modifications made the final amount $45,000,000. The Illinois Electric Vehicle Transportation Company, starting with $25,000,000, has marked the amount down to $2,500,000, etc.

We may cite the American Vinegar Company as a type of those which we have been obliged to eliminate from our list. This combination was planned on a basis of $7,000,000 common stock and $4,000,000 preferred stock, or $11,000,000 together. The house which had arranged to finance the undertaking invited subscriptions the latter part of April to $2,500,000 of the preferred stock. The inducements to take the proposed issue were certainly very tempting. Subscriptions were to be at par and were to carry a bonus of 100 per cent in the common stock of the new company. A report from a firm of accountants was annexed, certifying that without taking into account any savings to be effected through economies in working, the new company was assured of sufficient net revenue annually to pay 7 per cent on the whole proposed $4,000,000 of preferred stock and 12 per cent on the whole proposed $7,000,000 of common stock (not all of which was to be issued in either case). There was a proviso that dividends upon the common stock were not to exceed 7 per cent until the new company had accumulated a surplus of $1,000,000 in the treasury. As the common stock was to cost the subscribers nothing, the promise in effect was, it will be observed, that subscribers were to get a return of 14 per cent upon their investment. The offer was prominently and extensively advertised in the daily papers, and yet the American Vinegar Company is now counted among the dead projects of the year.

In this and the other ways mentioned the aggregate has been reduced, so that notwithstanding the new additions the last six months, the amount for the full year, as already stated, stands but little larger than the aggregate for the first half. Up to June 30 the additions had been at the rate of 500 millions a month. Thus in our issue of March 4 1899 we published a statement covering January and February and showing a total for these two months of $1,106,300,000. In the issue of April 8 1899 we gave a statement covering the three months to March 31 and recording a total of $1,586,325,000. On July 8 1899 we printed the statement for the half-year already referred to with a total of capital authorizations of $3,201,850,000. In each instance it will be observed the average was over 500 million dollars per month. The total now for the year, as already stated, is $3,593,530,000.

But while the further increase during the last six months has thus been comparatively slight, a total of 3½ thousand million dollars of new capital authorizations is nevertheless, it will be admitted, one of large magnitude. Among the new combinations there must be many that possess merit. Obviously, however, time will be required for the absorption and distribution of this mass of new securities. It should also be remembered that the compilation does not include any combinations among the railroads involving new capital issues. In the street railway world such combinations have been hardly less of a feature than in the industrial world. In nearly all the larger cities a process of amalgamation and consolidation has been going on, under which the separate roads have been united under a common control. We may mention as one instance the acquisition by financial interests of all the street car lines in St. Louis and their merger under the title of United Railways Company of St. Louis, having an authorized capital of $20,000,000 preferred stock, $25,000,000 common stock and $45,000,000 mortgage bonds, making ninety million dollars together, of which about 52 million dollars has been issued, the remaining 38 millions being reserved for future uses and to retire underlying obligations.

One feature in the statement of industrial authorizations should not escape notice, namely the relatively small amount of bonds comprised in the aggregate of capital. Of the total of $3,593,530,000 for the year, only $326,950,000 consists of bonds, the remaining $3,266,580,000 being made up of $2,354,305,000 common stock and $912,275,000 preferred stock. The following is the full detailed statement for the twelve months:

	Capital Authorized.		
	Com. Stock.	Pref. Stock.	Bonds
Name of Company—	$	$	$
Acetylene Gas Machine Impro'nt	700,000	300,000 non-c.	
Alabama Consolidated Coal & Iron	2,500,000	2,500,000 cum.	
Alabama & Georgia Iron	650,000	650,000	
Alabama Vineyard	1,000,000	500,000	
Amalgamated Copper	75,000,000	None.	
Amer. Agricultural Chemical	20,000,000	20,000,000 cum.	
American Alkali	24,000,000	6,000,000 cum.	
American Automatic Loom Co.	1,200,000	None.	
Am. Automatic Weighing M. Co.	675,000	675,000 cum.	
American Beet Sugar Co.	15,000,000	5,000,000 non-c.	
American Bicycle	20,000,000	10,000,000 cum.	10,000,00
American Brass	6,000,000		
American Bridge	40,500,000	27,000,000 cum.	
American Carbide Lamp	3,000,000		
American Car & Foundry Co	30,000,000	30,000,000 non-c.	
Amer. Cement Co. of New Jersey	2,100,000	None.	1,000,000
American Chicle	6,000,000	3,000,000 cum.	
American Duplex Telephone	1,000,000		
American Electric Vehicle Co.	4,000,000	1,000,000	
American Felt Co	2,500,000	2,500,000 cum.	500,00
American Ginning	5,000,000	None.	
American Grass Twine	15,000,000		
American Hide & Leather	17,500,000	17,500,000 cum.	10,000,00
American Ice Co.	30,000,000	20,000,000 cum.	
Amer. Incandescent Gas Light'g.	2,000,000	None.	
American Iron & Steel Manuf'g.	17,000,000	3,000,000 cum.	
American Match Co	1,000,000		
American Oil & Refinery Co.	5,000,000	None.	
American Pastry & Manufac'g.	2,000,000	1,000,000 cum.	
American Pneumatic Service	10,000,000	5,000,000 non-c.	
American Prismatic Light Co.	1,000,000		
American Radiator Co.	5,000,000	5,000,000 cum.	
American School Furniture Co.	5,000,000	5,000,000 cum.	1,500,000
American Shipbuilding Co.	15,000,000	15,000,000 non-c.	
American Smelting & Refin. Co.	32,500,000	32,500,000 cum.	
American Steamship	1,000,000		
American Steel Hoop	19,000,000	14,000,000 cum.	
American Steel & Wire Co. of N.J.	50,000,000	40,000,000 cum.	
Amer. Sterilized Air & Transp'n.	2,500,000	2,500,000	
American Ware-Drawing Mach.	2,300,000	700,000	
American Window Glass	13,000,000	4,000,000 cum.	
American Woolen Co.	40,000,000	25,000,000 cum.	
American Writing Paper	12,500,000	12,500,000 cum.	17,000 000
American Zinc, Lead & Smelting	2,500,000	None.	
Anglo-American Rapid Vehicle	75,000,000	None.	
Arcadian Copper	3,750,000		
Artificial Lumber Co. of America	8,500,000	3,500,000 cum.	
Asphalt Co. of America	30,000,000	None.	30,000,000
Atlantic Coast Lumber	1,000,000	None.	
Auto-Electric Company	1,000,000	None.	
Auto-Protective Appliance Co.	1,000,000	None.	
Baltimore Brick	1,200,000	900,000 cum.	1,500,000
Bethlehem Steel Co.	15,000,000	None.	
Bigelow Carpet Co.	4,030,000		†
Bingham Copper & Gold Mining	2,000,000	None.	
Bingham & Eastern Cop'er Mining	1,000,000	None.	
Birdsboro Iron & Steel	3,000,000		
Borax Consolidated	3,000,000	4,000,000 cum.	5,000,000
Borden's Condensed Milk	20,000,000		
Boston & British Columbia Copper Mining & Smelting	5,000,000	None.	
Boston Little Circle Zinc (of Joplin, Mo.)	1,000,000	None.	
Boston Quicksilver Mining	1,000,000	None.	
Boston & Seven Devils Copper	5,000,000		
Boston Woven Hose & Rubber	450,000	750,000 cum.	
British Columbia Copper	1,000,000	None.	
Brooklyn Development	2,000,000	None.	1,000,000
Brooklyn Dock & Terminal	1,500,000	None.	
Brooklyn Gas & Electric Light	2,000,000		
Buffalo Gas	7,000,000	2,000,000 non-c.	7,000,000
Butte Lighting & Power	1,000,000	None.	
California Fruit Canners' Asso'n.	3,500,000	None.	
California Power Co.	5,000,000	None	1,000,000

Name of Company—	Capital Authorized.—Com. Stock.	Pref. Stock.	Bonds.
	$	$	$
Canada Cycle & Motor Co	3,000,000	3,000,000 cum.	
Carter-Crume	1,250,000	750,000 cum.	
Central Foundry Co	7,000,000	7,000,000 cum.	4,000,000
Central Hudson Steamboat	400,000	500,000 cum.	500,000
Central Oil Co	2,000,000	None.	
Century Coal Co	1,000,000		
Chester Tube Mill Co	1,000,000		
Columbia Automobile of N. Y	3,000,000		
Columbian & Electric Car-Lighting & Brake Co	10,000,000	None.	
Columbian & Electric Vehicle	5,000,000		
Columbia River Packers Asso	1,000,000	None.	
Columbus (O.) Gas Light & Heat'g	1,700,000	3,300,000 non-c.	
Compressed Air Capsule Co	13,500,000	1,500,000 cum.	
Consolidated Ice Mfg. Refrigerating & Fish Co	1,000,000	None.	
Consolidated Lake Superior	14,000,000	6,000,000 non-c.	
Consolidated Rubber Tire Co	5,000,000	5,000,000 cum.	
Consolidated Water of Utica	1,500,000	1,000,000 non-c.	2,500,000
Continental Automobile	4,500,000	3,500,000 cum.	
Continental Cement Co	10,000,000		
Continental Cotton Oil	3,000,000	3,000,000 cum.	
Continental Gin of New York	3,000,000	None.	750,000
Continental Paper Bag	5,000,000		
Continental Zinc & Lead Mining & Smelting	1,500,000	None.	
Copper Range Co	2,500,000		
Cotton Oil & Fibre Co	1,500,000	1,500,000 cum.	
Cremora Manganese	1,600,000	800,000 cum.	
Cuban Steel Ore	2,000,000	1,000,000 cum.	
Danville Bessemer Co	1,200,000	None.	
Daylight Prism of America	2,750,000		
Denver Gas & Electric	3,500,000	None.	5,500,000
Diamond State Steel	3,000,000	None.	
Distilling Co of America	70,000,000	55,000,000 cum.	
Dominion Iron & Steel	15,000,000		8,000,000
Doty Third-Rail Electric	2,500,000	None.	
Edison Portland Cement	9,000,000	2,000,000 cum.	
Edward Ford Plate Glass	2,000,000	None.	500,000
Electric Axle, Light & Power	2,500,000	None.	
Electric Boat Co	5,000,000	5,000,000 non-c.	
Electric Co. of America	25,000,000	None.	
Electrical Lead Reduction	10,000,000	2,000,000 cum.	
Elm River Copper	1,200,000	None.	
Empire State Power, Amsterdam	1,000,000	None.	
Empire Steel & Iron	*2,500,000	*2,500,000 cum.	
Erie Brewing Co	1,000,000	500,000 cum.	
Erie Company	1,000,000	None.	
Essex Union Water & Light	500,000		500,000
Eureka Fuel	1,000,000		
Fed. Gas & Fuel of Columbus, O	2,000,000		
Federal Telephone Co	10,000,000		
Fidelity International	2,000,000		
Flemington Coal & Coke	2,500,000		
Fort Pitt (Natural) Gas	2,500,000		
Fuller Round Bale Co	5,750,000	2,250,000 non-c.	
Gas & Electric Co. of Bergen Co	2,000,000		
Gas Self-Lighting Co. of America	1,500,000		350,000
General Aristo Co	2,500,000	2,500,000 cum.	
General Carriage	20,000,000		
General Chemical Co	12,500,000	12,500,000 cum.	
Gramercy Sugar Co. of New Orl	1,500,000	None.	1,500,000
Great Lakes Towing	2,500,000	2,500,000 non-c.	
Great Northern Paper	4,000,000	None.	
Hallidie Wire Rope Tram. & Cab	400,000	600,000 cum.	
Harmony Iron Co	1,000,000	None.	
Harrison Brothers & Co	1,000,000	1,500,000 non-c.	1,300,000
Havana-American (cigars)	7,000,000	3,000,000 cum.	
Havana Comm'l (Cuban tobacco)	12,500,000	7,500,000 cum.	
Helvetia Copper Co	5,000,000	None.	
Hibbard-Rodman-Ely Safe	400,000	600,000	
Hudson County Gas	10,500,000		10,500,000
Hudson River Water Power	2,000,000	None.	2,000,000
Illinois Elec. Vehicle Transp'n	2,500,000	None.	
Independent Elec. Light & Power of San Francisco	10,000,000		
Indestructible Roadbed Co	800,000	200,000 cum.	
Indiana Heat & Light Co. of Mishawaka and South Bend, Ind	5,000,000		
Interna'l Automobile & Vehicle	1,500,000	1,500,000 non-c.	
International Car Wheel	10,000,000	5,000,000 cum.	
International Express	2,000,000		
International Power Co	7,400,000	600,000	
International Smokeless Powder & Dynamite	9,000,000	1,000,000 cum.	
International Steam Pump Co	15,000,000	12,500,000 cum.	
International Zinc Co. limited	1,000,000	None.	
Inter-State Telephone Constru'n	1,000,000		
Inter-State Telephone & Telegra	2,000,000		
Iowa Portland Cement Co	2,500,000	1,000,000 cum.	
Iron & Steel Foundry Supply	750,000	750,000 cum.	
Iroquois Oil Co	1,000,000	None.	
Isle Royale Copper	3,750,000		
Jersey City Water Supply	1,000,000		6,500,000
Just-Alsban Torpedo Co	1,000,000	None.	
Kern Incandescent Light	8,000,000	4,000,000 cum.	
Keystone Oil & Gas of Chicago	1,000,000	None.	
Keystone Watch	1,100,000	2,200,000 non c.	
Knickerbocker Oil & Gas	3,000,000	2,000,000 non-c.	
Lake Superior Steel Co	5,000,000		
Lancaster Motor Co	5,000,000		
Lanyon Zinc	1,000,000	2,000,000	
Larkin Soap Co	1,000,000	None.	
Lewis Motor Vehicle	4,500,000	500,000	
Liquid Air Refrigerat'n & Power	10,000,000		
Locomotive Smoke Preventer	6,000,000	None.	
Magnus Metal Co	1,500,000	1,500,000	
Makaweli Sugar	5,000,000		
Manufactured Rubber	5,000,000	1,000,000 cum.	
Marconi Wireless Telegraph Co. of America	5,000,000	5,000,000 cum.	
Maryland Brewing Co	3,250,000	3,250,000	7,500,000
Maryland Telephone & Telegraph	1,250,000		1,000,000
Mason Heating & Lighting	1,000,000		
Mayflower Mining Co	2,500,000	None.	
Mengel Box Co	1,000,000	None.	
Merchants' Wire & Nail	500,000	500,000	
Michigan Cooper Mining	2,500,000	None.	
Midland Brick & Terra Cotta Lumber	1,000,000		
Mills & Gibb Co	2,000,000	1,200,000 cum.	
Miners' Copper Co	2,000,000	None.	
Minneapolis General Electric	1,500,000	600,000 cum.	2,000,000
Mohawk Mining	2,500,000	None.	
Monongah Company	1,000,000	None.	
Monongahela Light & Power	1,700,000	None.	1,700,000
Monongo. Riv. Con. Coal & Coke	20,000,000	10,000,000	10,000,000
Montana Coal & Coke	5,000,000		
Montana Power Transmission	1,000,000		
Mount Vernon-Woodberry Co	9,500,000	None.	14,000,000
Murphy Safety 3d Rail Electric	1,250,000	1,250,000 non c.	
Mutual Mercantile Agency	1,000,000	1,000,000 non-c.	
Nashville Gas Co	1,000,000	None.	
National Carbon Co	5,500,000	4,500,000 non-c.	
National Cash Register	4,000,000	1,000,000 cum.	
National Cycle & Automobile	2,500,000		
Nat'l Enameling & Stamping Co	20,000,000	10,000,000 cum.	
National Fish Co	5,000,000		
National Glass Co	4,000,000	None.	2,000,000
National Light & Power	15,000,000	None.	
National Liquid Air	5,000,000	None.	
National Salt Co	7,000,000	5,000,000 non-c.	
National Steel Co	32,000,000	27,000,000 cum.	
National Tin Plate Co., Wheeling	5,000,000		
Nat. Tin Plate & Stamp. Ware Co.	10,000,000	10,000,000 cum.	
National Tube Co	40,000,000	40,000,000 cum.	
National Typewriter	2,000,000	None.	
New Brunswick Light, Heat & Power	500,000		500,000
New England Cotton Yarn	5,000,000	6,500,000 cum.	6,500,000
N. E. Elec. Vehicle & Trans. Co	5,000,000	None.	
New England Motor Carriage	1,000,000	None.	
New England Piano Co	1,000,000	500,000 cum.	
Newport News Abattoir	750,000	750,000	
New York Auto-Truck Co	10,000,000	None.	
New York & Boston Telegraph & Telephone	5,000,000		5,000,000
N. Y. Electric Vehicle Transportation Co	25,000,000	None.	
N. Y. Gas & Elec. Lt. Ht. & Pow	36,000,000	None.	36,000,000
New York & Kentucky Co	1,000,000	1,000,000 cum.	
New York & Queens Gas & Elec	1,000,000		1,000,000
New York Ship Building	6,000,000		
New York Suburban Gas	2,000,000	None.	2,000,000
Niles-Bement Pond Co	5,000,000	3,000,000 cum.	
North American Ore & Metal	3,000,000	None.	
North Star Mines Co	5,000,000	None.	
Oakman Motor Vehicle Co. of America	4,500,000	500,000	
Ohio & Indiana Natural & Illuminating Gas	10,000,000		
Old Colony Copper	2,500,000	None.	
Old Colony Oil	1,000,000	None.	
Ontario Lake Superior	14,000,000	6,000,000 non-c.	
Overland Telegraph	1,000,000	None.	
Pacific American Fisheries Co	5,000,000		
Pacific Coast Biscuit	2,500,000	1,500,000 cum.	1,500,000
Palmetto Co	3,500,000	None.	
Park Steel	5,000,000	5,000,000 cum.	
Paterson Brewing & Malting	3,000,000		3,000,000
Pennsylvania Electric Vehicle	4,000,000	2,000,000 cum.	
Pennsylvania Furnace Co	3,000,000		
Pennsylvania Sugar Refining	8,000,000		
People's Brewing Co. of Trenton	1,100,000	1,100,000	1,500,000
People's Telephone Corporation N. Y. City	3,000,000	2,000,000 cum.	
Philadelphia Electric	25,000,000		17,500,000
Phœnix Consolidated Copper co	2,500,000		
Pike's Peak Power Co	1,000,000	None.	150,000
Pittsburg Brewing Co	6,500,000	6,500,000	6,500,000
Pittsburg Coal Co	32,000,000	32,000,000 cum.	
Pittsburg Steamship Co	5,000,000		
Pittsburg Stove & Range	1,000,000	1,000,000 cum.	
Planet Mills Manufacturing	500,000	500,000 non-c.	
Planters' Compress	15,000,000	None.	
Indo-Egyptian Compress	15,000,000		
Pressed Steel Car Co	12,500,000	12,500,000 non-c.	
Publishers Plate Renting Co	1,000,000	None.	
Republic Iron & Steel Co	30,000,000	25,000,000 cum.	
Rhode Island Copper	2,500,000	None.	
Riker Electric Vehicle	5,000,000	2,000,000 cum.	
Rochester Optical & Camera	3,500,000	1,750,000 cum.	
Rotary Ring Spinning	5,000,000		
Royal Baking Powder Co	10,000,000	10,000,000 cum.	
Royal Salt & Chemical	1,500,000		
Royal Steel & Iron	5,000,000		
Rubber Goods Manufacturing Co.	25,000,000	25,000,000 cum.	
Rubber Tire Co. of America	5,000,000		
Ruby Match	6,000,000	1,000,000 non-c.	
Santa Fe Gold & Copper Mining	2,500,000	None.	
St. Regis Paper	500,000	500,000 cum.	500,000
Schuylkill Iron & Steel	5,000,000		
Seaboard Iron & Steel	1,500,000		
Severy Process	7,500,000		
Sharon Steel	4,000,000	None.	
Single Tube Automobile & Bicycle Tire Co	1,000,000		
Sloss-Sheffield Steel & Iron	10,000,000	10,000,000 non c.	
Southern Car & Foundry	1,750,000	1,750,000	
Southern Fruit & Transportation	1,000,000	1,000,000 non-c.	
Spreckels Sugar Refinery	5,000,000		
Springfield (Mass.) Breweries Co	1,150,000	1,150,000 cum.	1,150,000
Standard Electric Co. of Cal	5,000,000	None.	5,000,000
Standard Ice Manufacturing	500,000	250,000 cum.	250,000
Standard Phosphate & Fertilizer Co	600,000	400,000 cum.	
Standard Quarry'g & Construct'n	1,000,000		
Standard Sanitary Manufacturing	2,500,000	2,500,000 non-c.	2,500,000
Standard Sardine Co	5,000,000		
Standard Shoe Machinery	3,000,000	2,000,000 cum.	
Stephen Merritt Burial & Cremation	1,500,000		
Storage Power Co	5,000,000		
Strohm Automatic Electric Safety Block System Co	5,000,000		
Sub-Surface Torpedo Co	1,000,000	None.	
Sulphur Dioxide Fumigating & Fire Extinguishing Co	1,000,000	None.	
Susquehanna Iron & Steel	1,500,000	None.	
Telephone, Telegraph & Cable	30,000,000		
Tennessee Copper Co	5,000,000		
Tidewater Steel	1,500,000	None.	
Tootle, Wheeler & Moller Mercantile Co	800,000	400,000 cum.	
Trenton Gas & Electric	2,000,000	None.	2,000,000
Tri-Mountain Mining	2,500,000	None.	
Tripler Liquid Air	10,000,000		
Truckee River General Electric San Francisco	2,500,000		
Union Bag & Paper Co	16,000,000	11,000,000 cum.	
Union Brick of New England	2,000,000	1,500,000	1,750,000
Union Gas & Electric of N. Jersey	1,000,000	250,000 cum.	
Union Steel	1,000,000		
Union Steel & Chain	30,000,000	30,000,000 non-c.	
Union Water Light & Power	1,000,000		
United Electric Co. of N. J	20,000,000	None.	20,000,000
United Elec. Light & Power (Balt)	2,000,000	1,000,000 cum.	4,500,000
United Fruit Co	20,000,000		3,500,000
United Illuminating of N. Haven	1,000,000		2,000,000
United Light'g & Heat'g (oil lt.)	6,000,000	6,000,000 non-c.	
United Parcel Forwarding	1,000,000		
United Shoe Machinery Co	12,500,000	12,500,000 cum.	
United Starch Co	3,500,000	2,500,000 cum.	
United States Auto Motor	750,000	250,000 non-c.	
United States Bobbin & Shuttle	1,200,000	800,000 cum.	300,000
U. S. Cast Iron Pipe & Foundry	15,000,000	15,000,000 non-c.	
United States Coupler & Man'g	1,000,000		
United States Finishing	1,000,000	2,000,000 cum.	1,750,000
United States Flour Milling	12,500,000	12,500,000 cum.	15,000,000
United States Glucose	2,000,000	3,000,000 cum.	
United States Iron	1,000,000		
United States Mining	10,000,000	None.	1,000,000
United States Motor Vehicle	500,000	1,000,000	
U. S. Pneumatic Horse Collar	1,000,000	None.	
United States Steel	3,000,000	None.	
United States Vehicle	25,000,000		
United Telephone & Telegraph	5,000,000		
United Verde Copper (West Va. incorp.)	3,000,000		3,000,000
United Zinc Companies	5,000,000	1,000,000 cum.	
Universal Fuel	1,000,000		1,000,000
Utica Electric Light & Power	2,500,000	None.	
Victoria Copper Mining	1,000,000		1,500,000
Virginia Elec. Ry. & Development	10,000,000	None.	10,000,000
Virginia Iron Coal & Coke Co	1,500,000	None.	
Warwick Iron & Steel	1,250,000		
Washington Electric Vehicle	1,500,000		
Washington Telephone & Teleg	1,250,000		
Wetmore (M. C.) Tobacco Co. of St. Louis	5,000,000		
Wheeling Consolidated Coal	7,000,000	3,000,000	
White Motor Wagon	6,000,000		
William R. Grace Co	7,500,000	2,500,000 cum.	
Woods Motor Vehicle	2,500,000	None.	
Wyandotte Copper	1,000,000	None.	1,000,000
Yuba Electric Power Co	5,000,000	None.	
Xelton			
Total	2,285,555,000	399,775,000	326,950,000

RECAPITULATION.

Amount of common stock	$2,285,555,000
Amount of preferred stock	899,775,000
Amount of bonds	326,950,000
Grand Total	$3,512,280,000
Add increase in stock of American Tobacco Co. (increased from $21,000,000 to $56,000,000) all common	35,000,000
Increase in stock of Continental Tobacco Co. (from $75,000,000 to $100,000,000) half common half preferred	25,000,000
Increase in stock of Lackawanna Iron & Steel (from $3,750,000 to $25,000,000)	21,250,000
	$3,593,530,000

* In January, 1900 authority was given to increase total stock to $10,000,000.
† This company is now issuing $1,250,000 of bonds.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 450 shares and sales of 100 shares were made at the Stock Exchange, making the total sales 550 shares. Included in the total are 120 shares of stock of Brooklyn banks. There were only three transactions in trust company stocks, amounting to 30 shares.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
*75	American Exchange Nat'l Bank.	186½-190	Feb. 1900— 187¾
20	Broadway Bank, National	240	Feb. 1900— 243
25	Butchers' & Drovers' Bank, Nat.	94⅛	Feb 1900— 87¼
*25	Central National Bank	180	Jan. 1900— 178
100	Citizens' Bank, National	146	Mar. 1900— 145¼
2	City Bank, National	300½	Mar. 1900— 305½
25	Commerce, Nat. Bank of	285	Feb. 1900— 280
10	Leather Manufactu'rs'Nat. Bank.	220	Jan. 1900— 245¼
3	Market & Fulton Nat. Bank	226½	Feb. 1900— 225
140	Pacific Bank	177	Jan. 1900— 178
5	Park Bank, National	425½	Mar. 1900— 399⅞
	BANKS—*Brooklyn.*		
100	Brooklyn Bank	103	Nov. 1899— 110½
20	Mechanics' Bank	200	Jan. 1900— 202¼
	TRUST COMPANIES—*New York.*		
10	America, Trust Co. of	196⅝	Mar. 1900— 193
15	United States Mort. & Trust	510	Mar. 1900— 530
5	United States Trust Co	1625	Feb. 1900—1651

* Sales at the Stock Exhange.

—Among other institutions that have made contributions to the discussion of the subject, the City National Bank of Buffalo (Mr. William C. Cornwell, President) has issued a neat and attractive little pamphlet, showing the profit to the national banks in taking out circulation under the new law passed by Congress last week. The calculations are made on a basis of money at 3 per cent, at 4 per cent, at 5 per cent and at 6 per cent, and with the new 2 per cent bonds bought at various prices from 105 to 112. The pamphlet also calls attention to the statement made in 1895 by M. Leroy Beaulieu, the French economist, to the effect that "So soon as the capitalists, small and great, of Europe, shall know that the United States have definitely adopted the gold standard and relegated silver to a subordinate role, the savings of Western Europe will flow toward that country." From this the conclusion is drawn that we may now look for a large flow of European capital into American enterprises.

—Horatio Lloyd, formerly connected with the Philadelphia Trust Co., has been elected Treasurer of the newly-organized Commercial Trust Co. of Philadelphia.

—The Union Trust Co. of Pittsburg, Pa., of which James S. McKeen is President, has prepared for gratuitous circulation, on application, a series of booklets, each descriptive of the objects of and the method of conducting business in the various branches or departments of the Trust Co., as for example Trust Estates, Transfer of Capital Stock, Investment Bonds, Bank Accounts and Registry of Capital Stock. The booklets are neatly prepared, concise in statement of facts, and will doubtless well serve the purpose for which they have been issued.

—The First National Bank of Brooklyn has declared a quarterly dividend of 4 per cent, payable April 2. Heretofore dividends have been at the same rate per annum—that is, 16 per cent per year—but payments have been semi-annually, in January and July, 8 per cent each time. It is proper to say that besides the regular 16 per cent in 1899 an extra 2 per cent was paid in that year, making 18 per cent altogether.

—The directors of the Union Bank and of the Hamilton Bank of Brooklyn, both State institutions, each with a capital of $100,000, and the former with a surplus of $55,783 and the latter of $38,313, have agreed to unite—the Union Bank taking the business of the Hamilton and operating it, for the present at least, as a branch bank. The agreement is subject to ratification by the stockholders of each bank. A meeting will be held April 14 of the stockholders of the Union Bank to act upon a proposition to amend the articles of association so as to authorize the extension of the business of the bank, including the opening of one or more branches.

—Authority has been given by the Comptroller of the Currency for the organization of a new banking institution in this city to be known as the Empire National Bank, with a capital of $300,000 and a paid-up surplus of $60,000. E. R. Thomas, of Thomas & Post, will be the President and O. F. Thomas, President of the Bank of Wayne, of Lyons, N. Y., and of the Empire State Beet Sugar Co. will be Vice-President. Among the promoters of the organization are Edwin M. Post, of Thomas & Post; George Scott, Jr.; Atilla Cox, President of the Louisville Henderson & St. Louis Railroad Samuel Dodd, President, and Charles Hammond, Vice-President, of the International Silver Co., of Meriden, Ct.; A. C. Overholt, President of the U. S. Cast Iron Pipe & Foundry Co., of Scottsdale, Pa.; John G. Deshler, President of the Columbus National Bank, of Columbus, O., and William M. Barnum, of Reed, Simpson, Thacher & Barnum, lawyers of this city.

—The Assistant Attorney-General, James E. Boyd, has furnished an opinion to the Secretary of the Treasury, which opinion is approved by the Attorney-General, in the matter recently submitted to that officer regarding the effort of the Commissioner of Internal Revenue to impose taxes upon call loans made by banks to their customers. The Assistant Attorney-General holds that, in order to bring such transactions within the provisions of the law, the property pledged must be distinctly described, and must also be pledged as security for the payment of a definite sum of money. He holds that there is no document executed in call-loan transactions which comes within the above-noted requirements, and that such transactions are not therefore stampable. He further holds that a mere hypothecation of shares of stock as collateral security, unaccompanied by agreements which make such shares security for the payment of a definite sum of money lent, is not a taxable transaction under the provisions of the War Revenue law.

—The agreement of merger having been completed, the Home Bank began business on Tuesday as a branch of the Corn Exchange Bank. The institution is located on Forty-second Street near Eighth Avenue.

—Frank H Ray, Vice-President of the Continental Tobacco Co., and William H. Taylor, Vice-President of the Produce Exchange Trust Co., have been elected directors of the North American Trust Co.

—A bill has been introduced in the State Legislature providing for the organization of a new trust company in the Twenty-sixth Ward of Brooklyn, with a capital of $150,000, this capital being permissible because the location is distant more than one mile from the City Hall. The incorporators are James P. Sloane, Charles L. Sicardi, James R. Sparrow, Henry C. Wright, George H. Rowe, William G. Miller, John W. Frazer, Charles R. Inery, Geo. W. Payntor, Henry Volweiler, Frederick E. Brandis, John S. Oliver and John S. Ogilvie.

—The Blackstone National Bank of Boston, Mass., capital $1,000,000 and surplus $34,495, will be liquidated by the Shoe & Leather National Bank of that city. It is estimated that the stockholders will receive about $90 per share. The officers of the bank are: James Adams, President, and H. W. Arbrand, Cashier, and the directors are: Eleazer Boynton, Joshua Loring, William A. Rust, John S. Paine, J. O. Weatherbee, John Edmonds, A. M. Wentworth, James Adams, William H. Chipman, and James L. Paine.

—Application will be made to the Pennsylvania Legislature early in April for a charter for a new organization in Pittsburg to be known as the Traders' Trust Co., which will, besides doing a trust business, insure owners of real estate and mortgages and others interested in real estate against loss by reason of defective titles, liens and other incumbrances. The incorporators will be: Senators C. L. Magee and William Flinn; Joshua Rhodes, Chairman of the National Tube Co.; T. Hart Given, President of the Farmer's Deposit National Bank; James H. Reed, President of the Philadelphia Co.; M. K. McMullin, Vice-President of the American Window Glass

Co.; James D. Callery, President of the Union Traction Co.; W. L. Elkins, and other capitalists connected with the Pittsburg Traction syndicate.

—A favorable report has been made in the Maryland Senate upon the application for the incorporation of the Southern Deposit & Trust Co. of Baltimore. Bills have been introduced to incorporate the Farmers' Banking & Trust Co. and the Eastern Shore Trust Co., to be located in Cambridge, Md.

—Negotiations which have been in progress for some time for the consolidation of the Rhode Island National Bank and the Fifth National Bank of Providence, R. I., have fallen through in consequence of the refusal of the directors of the last-named bank to assent to the scheme. The capital of the Rhode Island Bank is $600,000 and surplus $23,815, and the capital of the Fifth National Bank is $300,000 and surplus $41,209. The scheme contemplated an increase in the capital of the Rhode Island Bank, for the purpose of absorbing the Fifth National, and the underwriting of the increased capital by the Industrial Trust Co. of Providence, who would have representation on the board of directors of the joint institution.

—It is announced that the stockholders of the Western National Bank will on April 24 vote upon a proposition to change the articles of association so as to provide that the number of directors shall be not less than eleven and not more than twenty-one. Additional directors will then be elected.

—The bill enabling the merger of the Morton Trust Company with the State Trust Company has passed both branches of the Legislature.

—The following tribute to Mr. Coster was adopted by a unanimous vote at a meeting of the board of directors of the Erie Railroad Company:

Charles Henry Coster, a member of the board of directors and of the Executive Committee of the Erie Railroad Company, died March 13, 1900, in the 49th year of his age, at his home in the city of New York.

With deep personal grief, and conscious of the loss suffered by this company and this board, his fellow directors, desiring to attest the high character, the genial disposition and the great capacity of Mr. Coster, unanimously adopt this minute.

Intrusted by Mr. Morgan with the responsible and difficult task of managing the reorganization that resulted in the formation of this company, Mr. Coster, with unswerving fidelity, overcame every difficulty and accomplished his whole duty, so that, more than any of its officers, he was justly considered the founder and the controlling mind of this corporation. With undoubting confidence his fellow-directors willingly followed his lead, and never were led astray. Invariably the result justified their ready acceptance of his suggestions, which always were presented with lucidity, with fairness and with courtesy. From its foundation to the very last days of his life, Mr. Coster gave to this company his best service and thought, and none could be better.

Without exaggeration it may be declared that an irreparable loss has been suffered by this company, by this commercial community and by the legitimate corporate interests of this country. It is the judgment of his colleagues that, in breadth of view, in accuracy of comprehensive knowledge, in fertility of resource, and, above all, in unswerving integrity and clear sense of justice as an administrator of corporate affairs, Charles Henry Coster had no superior.

Thus briefly reviewing the achievements of his useful life, cut short in its prime, this board cannot refrain from extending to his surviving partners in the firm of J. P. Morgan & Co. the assurances of its sympathy, and to his family an expression of its grief over their loss, and of its belief that his children could wish no better heritage than the record of high duty admirably discharged by Charles Henry Coster.

By order of the Board.

E. B. Thomas, *President.*

J. A. Middleton, *Secretary.*

Also at a special meeting of the board of directors of the Northern Pacific Railway Company, held March 20, the following resolution was unanimously adopted:

Resolved, That the members of the board of directors of the Northern Pacific Railway Company desire to place on record their realization of the fact that in the death of their late associate, Charles H. Coster, they have suffered both in their personal and their business relations a great and irreparable loss.

As a friend, none was more cordial and true. Quick in comprehension and in sympathy, his head and his heart were ever ready to serve these who had a just claim on him. While he excelled in many directions, there was none, perhaps, in which he was more preëminent than in his sense of justice. Neither friend nor opponent could induce him to swerve from what he believed to be the right course, and all were forced to recognize his determination to be fair, regardless of personal or business considerations. Although a genial companion where he had confidence, he was the implacable foe of dishonesty and double-dealing.

So far as his services to this company were concerned it would be impossible to overestimate their value. While the directors are duly and gratefully appreciative of the faithful and efficient work done by the company's officers, it is but simple justice to say that Mr. Coster contributed more than any other single individual to the present remarkable prosperous condition of the property. From the beginning of the reorganization to his death, his keen intellect, untiring industry and resistless energy were ever at the service of the company, ready to solve perplexing problems or triumph over difficulties. With an infinite capacity for detail, his mind had, nevertheless, a breadth which enabled him to consider with wisdom the largest questions of policy. To his dealings in behalf of the company with the representatives of other corporations he brought the same high standard of integrity which marked his personal relations, and to his firm, courteous and equitable course was chiefly due the satisfactory ending of many critical situations.

That such a one should be removed in the very prime of his manhood, and when his powers seemed to be only approaching their full development, is one of the mysteries which the human mind cannot fathom, and his friends can but seek comfort in the thought that he deserved and won and left behind him that most desirable of all possessions, the reputation of an able, successful and upright man.

By order of the board of directors,

Charles S. Mellen, *President.*

George H. Earl, *Secretary.*

Similar action to the above was taken by the directors of the Lehigh Valley RR. Co. at a meeting on Wednesday.

—The report that the National Bank of North America in New York will take out circulation to the amount of its capital—$1,000,000—is incorrect. The circulation will be increased for the present by $200,000, making it $560,000.

—The Seventh National Bank will increase its circulation from $50,000, the present sum, to the amount of its capital, $300,000.

—Mr. Charles Steele, heretofore of the law firm of Seward, Guthrie & Steele, was on March 23 admitted as partner in the firms of J. P. Morgan & Co., New York; Drexel & Co., Philadelphia, and Morgan, Harjes & Co., Paris.

—The annual statement of the Deutsche Bank of Berlin has been issued, and we take from it the following facts.

The total turnover aggregated $12,088,000,000 (as compared with $10,570,000,000 in 1898); the main items at the closing up of the books on Dec. 31, 1899, including branches, are as follows:

Assets—	1899.	1898.
Cash, foreign coins and coupons	$14,187,400	$13,359,000
Discounts and bills of exchange	56,263,000	53,221,100
Credits with bankers	4,243,600	2,745,300
Loaned against securities	21,936,000	23 136,200
Advances on collateral	2,723,300	4,036,100
Securities	8,807,500	7,535,300
Investment in capital of allied banks, firms and trust companies	11,905,900	11,596,600
Current account secured by collateral	52,157,500	44,911,200
Current account unsecured	13,981,000	11,943,500
Advances on merchandise	6,471,100	6,265,500
Participations in syndicates	7,506,547	8,540,000
Bank premises in Berlin, Bremen, Frankfort-on-the-Main, Hamburg, Munich & London	2,070,300	1,755,300
Liabilities—		
Capital	35,714,000	35,714,000
Acceptances	33,781,800	30,557,100
Deposits	37,021,900	28.978,800
Current accounts	77,251,200	76,751,700
Reserve	11,135,000	10,780,000

The gross profits amounted to $7,026,000 (1898 $6,797,000), to which is to be added the balance brought forward from last year of $168,100.

For expenses, salaries, profit-sharing of managing directors and officers, taxes, etc., there were expended $2,156,000 (last year $1,877,000), among which were taxes amounting to $278,100, against $225,900 in 1898.

The following are the profits on the principal accounts:

	1899.	1898.
Discounts and interest	$3,172,300	$2,954,300
Foreign coins and coupons	39,000	38,200
Securities and syndicate participations	853,400	1,145,800
Commissions	1,830,400	1,635,800
Permanent investments in foreign enterprises	1,130,700	837,100

After deduction of expenses and charges for depreciation of bank premises ($119,000) and furniture ($80,400), there remain net profits of $4,838,500 (against $4,637,800 the previous year)

It is proposed to turn over to the regular reserve $305,300 ($283,800 in 1898), to distribute a dividend of 11% (against 10½% last year) and to carry forward to new account $180,500 ($169,400 in 1898). The reserves are increased by this addition to $11,440,300, being 32·03% of the paid-up share capital of $35,714,000.

DEBT STATEMENT FEBRUARY 28 1900.

The following statement of the public debt of the United States on February 28 1900 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

INTEREST-BEARING DEBT FEBRUARY 28 1900.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Fund. loan, 1891. Continued at 2 p. c.	Q.—M.	250,000,000	....	....	.....
		.....	25,364,500	.....	25,364,500
4s, Funded loan, 1907..	Q.—J.	740,916,900	479,148,200	66,197,000	545,345,200
4s, Refund'g certific's..	Q.—J.	40,012,750	.....	....	35,880
5s, Loan of 1904	Q.—F.	100,000,000	66,240,500	28,769,200	95,009,700
4s, Loan of 1925.....	Q.—F.	162,315,400	119,040,100	43,275,300	162,315,400
3s, of 1908-1918.... ...	Q.—F.	198,791,440	111,554,900	84,236,540	198,791,440
Tot., excl. Pac. RR. bonds.		1,492,036,190	804,348,200	222,478,040	1,026,662,120

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000; 3s of 1908-1918 registered, $20, $100, $500, $1,000, $5,000, $10,000, coupon, $20, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	January 31.	February 28.
Funded Loan of 1891, matured September 2 1891...	$107,300 00	$107,300 00
Old debt matured prior and subsequent to Jan. 1 '61	1,101,110 26	1,100,700 26
Debt on which interest has ceased.....	$1,208,410 26	$1,208,000 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, $13,000; Central Pacific, $31,000; Kansas Pacific, $6,000; total.....		$50,000 00

DEBT BEARING NO INTEREST.

United States notes.....		$346,681,016 00
Old demand notes.....		53,847 50
National bank notes—Redemption account.....		35,563,340 00
Fractional currency.....	$15,256,492 41	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,880,558 41
Aggregate of debt bearing no interest.....		$389,178,761 91

RECAPITULATION.

Classification of Debt—	Feb. 28 1900.	Jan. 31 1900.		Inc. or Dec.
	$	$		$
Interest-bearing debt...	1,026,862,120 00	1,026,863,050 00	Dec.	930 00
Debt, interest ceased.....	1,208,000 26	1,208,410 26	Dec.	410 00
Debt bearing no interest....	389,178,761 91	390,055,740 16	Dec.	876,978 25
Total gross debt.....	1,417,248,882 17	1,418,127,200 42	Dec.	878,318 25
Cash balance in Treasury...	298,362,823 58	292,490,973 30	Inc.	5,871 850 28
Total net debt	1,118,886,058 59	1,125,636,227 12	Dec.	6,750,168 53

The foregoing figures show a gross debt on Feb. 28 1900 (interest-bearing and non-interest-bearing) of $1,417,248,882 17 and a net debt (gross debt less net cash in the Treasury) of $1,118,886,058 59.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS MARCH 1 1900.

Name of Railway	Railroad Liability. Bonds Issued by Gov't.	Net Int. Paid by Gov't	Repaid by Companies. Through Sinking Fund.	Settlement with Government.	Total.	Balance Due U. S.
	$	$	$	$	$	$
Central Pacific..	25,885,120	36,604,385	9,100,452	53,389,053	62,489,505	.....
Kansas Pacific..	6,303,000	6,607,458	.....	*12,910,458	12,910,458	.....
Union Pacific..	27,236,512	31,211,712	18,194,618	40,253,606	58,448,224	.....
Cent. Br., U. Pac..	1,600,000	2,152,359	.....	.....	... ..	3,752,359
West. Pacific...	1,970,560	3,453,103	.....	5,423,663	5,423,663	.....
Sioux C. & Pac.	1,628,320	2,578,678	.....	....	.....	4,206,998
Total.....	64,623,512	82,607,695	27,295,070	111,976,780	139,271,850	7,959,357

*Government accepted principal of bonds—$6,303,000—in full payment of all indebtedness

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Feb. 28 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin.....	$2-1,859,663 30	
Bars.....	131,632,009 42—	$413,491,672 72
Silver—Dollars.....	418,092,709 00	
Subsidiary coin.....	5,308,840 99	
Bars.....	78,370,616 61—	501,772,166 60
Paper—United States notes.....	28,339,650 00	
Treasury notes of 1890.....	1,252,773 00	
Gold certificates.....	28,994,442 00	
Silver certificates.....	7,272,017 00	
Certificates of deposit (Act June 8, 1872)..... ...	100,000 00	
National bank notes.....	3,776,646 92—	69,735,528 92
Other—Bonds, interest and coupons paid, awaiting reimbursement	180,626 91	
Minor coin and fractional currency..	483,498 75	
Deposits in nat'l bank depositaries—general acc't.	106,209,221 42	
Disbursing officers' balances.....	5,591,325 33—	112,457,672 41
Aggregate.....		$1,097,457,040 65

DEMAND LIABILITIES.

Gold certificates.	$210,260,779 00	
Silver certificates.....	407,375,504 00	
Certificates of deposit Act June 8, 1872.....	15,370,000 00	
Treasury notes of 1890.	87,198, 00 00—	$720,204,283 00
Fund for redemp. of uncurrent nat'l bank notes	8,832,217 86	
Outstanding checks and drafts.....	4,903,803 17	
Disbursing officers' balances	56,176,892 49	
Agency accounts, &c.....	8,977,520 55—	78,889,934 07
Gold reserve...	$100,000,000 00	
Net cash balance.....	198,362,823 58.....	298,362,823 58
Aggregate.....		$1,097,457,040 65
Net cash balance in the Treasury Jan. 31 1900.....		$292,490,973 30
Net cash balance in the Treasury Feb. 28 1900.....		298,362,823 58
Increase during the month		$5,871,850 28

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 10, 1900.

The Chancellor of the Exchequer made his budget statement on Monday evening. The budget usually is not introduced until some time in April; but this year it has been brought in nearly a month before the close of the financial year on account of the war. The revenue for the closing year is expected to amount to £116,040,000, an increase over the estimates of last April of £4,883,000. If there had been no war the expenditure would have been about £110,540,000, showing a net surplus of about 5½ millions sterling; but the war has necessitated supplementary estimates amounting to 23 millions sterling, and there will be extra interest on debt of £270,000. Of the 23 millions voted, 8 millions have already been raised by the issue of Treasury bills, so that there is a balance of £17,770,000 not yet provided for.

For the coming year the Chancellor of the Exchequer estimates the expenditure at £154,082,000, being over 43 millions in excess of the budget estimate 12 months ago. The revenue he estimates at £116,900,000, showing a deficit of £37,182,000. The Chancellor of the Exchequer, however, proposes to reduce this deficit by suspending sinking fund amounting to £4,640,000; but he has still to face a deficit of £32,542,000. Of this he proposes to raise by additional taxation £12,317,000. First, he adds 4 pence in the pound to the income tax, raising it from 8 pence to 1 shilling in the pound. This is expected to give him 6½ millions sterling within the year. Next, he puts 1 shilling duty on contract notes in the produce and other markets, expected to give him £150,000. Then he puts 1 shilling a barrel on beer, expected to give him £1,752,000. Further, he puts a duty of 6 pence per gallon on spirits, anticipated to produce £1,015,000. He puts 4 pence per pound on tobacco and an extra 6 pence per pound on foreign cigars, from which he expects to get £1,100,000; and lastly, he puts 2 pence per pound on tea, anticipated to give him £1,800,000. In this way he raises his estimated revenue to £129,217,000, bringing down the anticipated deficit to £20,225,000.

As already said, the deficit for the closing year is £17,770,000; £5,000,000 are allowed for contingencies, and this being added to the 20¼ millions of the coming year gives for the two years an aggregate deficit of 43 millions. £8,000,000 have already been raised by the issue of Treasury bills, and these will be renewed. The uncovered debt is then 35 millions. Five millions of this the Chancellor will raise by additional Treasury bills and 30 millions in the form of bonds running for not longer than 10 years.

There is some grumbling at this budget and especially at the large increase in the income tax, but on the whole it is accepted patiently, and the city is relieved to find that the new war loan is not as much as was anticipated. The general expectation was that the Government would have to borrow 60 millions.

Although the conditions of the loan were not known, it was dealt in on Wednesday at a premium of 1½ above whatever may be the issue price, and there is no doubt that it will be a great success*. The expectation of a large Government loan has for a considerable time been weighing upon the market. The general opinion in the city, indeed, is that once the loan is placed, there will be a general recovery in markets, though it is thought possible that the disturbance of the money market may prevent any revival until April.

In the meantime there is scarcely anything doing on the Stock Exchange and very little in the money market; but trade continues wonderfully good. The Board of Trade returns for February show the imports to have been £37,604,808, an increase compared with the corresponding month of last year of £2,065,699, or about 5·8 per cent, and this although there has been very considerable falling off in the imports of cotton. The value of the exports of British and Irish produce and manufactures was £23,219,849, an increase over the corresponding period of last year of £3,837,443, or about 19·7 per cent. No doubt a great deal of the increase of value both in the imports and exports is due to the rise in prices; but speaking broadly there is generally an increase in quantities also, cotton being the most signal exception.

All through the week money has been in very strong demand, and the Bank of England has done a large business in loans at 4 per cent. The Government disbursements are not so large as was generally expected. The revenue is coming in at a surprisingly great rate. It will exceed all anticipations, and it will show that the prosperity of the country has never been greater. The collection of such vast amounts of revenue is naturally transferring the money from the outside market to the Bank of England, and as the Government disbursements are comparatively small the market is very poorly supplied. The new loan which is out to day is, as stated above, certain to be a great success. People are already predicting that at least £200,000,000* will be applied for. It is evident, therefore, that unless the Government wisely arranges for a very small deposit being made on application the lock-up of money by those applying will be very large, and will increase considerably the present stringency.

*A cablegram on Monday, March 19, reported that the total subscriptions had been £335,500,000, and that applicants for £10,000 and upwards would get only 6 per cent.

The anticipation of this is one of the reasons why the stock market has been so quiet in spite of Lord Roberts's signal victories. Had the news of the relief of Kimberly, the surrender of General Cronje and the relief of Ladysmith come at any other time, there would certainly have been a great rise in prices. But everybody has been afraid to speculate just now when the money market is so poorly supplied, and most great operators, moreover, desire to keep their funds free for the coming Government loan. It was expected that the loan would be brought out as soon as Parliamentry sanction was given, and therefore everybody has wished to be prepared.

Very little money, however, is going out of the country, and speaking generally the foreign exchanges are in our favor. The demand is entirely for internal purposes, and it is to a considerable extent temporarily connected with the collection of the revenue and the Government borrowing. Next month, no doubt, rates will become comparatively easy, though nobody anticipates any further reduction of the Bank rate this year.

In Germany money is somewhat easier this week than it has been hitherto; but still the impression prevails that the Imperial Bank will keep its rate at 5½ per cent. It is generally believed that the Government will not borrow until the stringency here in London is passed—that is to say, will not borrow certainly before Easter, probably will not borrow until the end of April. But that a large Government loan is impending is well known, and therefore it is assumed everywhere that rates will be fully maintained and that they will begin to rise before the summer has gone far. In France, on the other hand, money is very abundant and cheap.

The India Council continues very successful in selling its drafts. It offered for tender on Wednesday 50 lacs and the applications exceeded 123 lacs. The whole amount offered was allotted at prices ranging from 1s. 4 1-32d. to 1s. 4⅛d. per rupee. Subsequently the Council sold a little over three lacs by private contract at 1s. 4 3-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. &c., compared with the last three years:

	1900. March 7.	1899. March 8.	1898. March 9.	1897. March 10.
	£	£	£	£
Circulation	28,397,300	26,626,550	26,746,480	25,857,700
Public deposits	17,423,042	16,589,619	18,692 165	16,977 495
Other deposits	38,937,660	35,905,162	35,789,100	38,131,311
Government securities	18,047,425	13,896,274	13,987.565	14,521,983
Other securities	32,934,763	33.768,556	35,259 306	28,755 648
Reserve of notes and coin	23,893,518	23.317,502	23,679,514	30,340,354
Coin & bullion, both departm'ts	35,493,818	33,768,556	35,625,994	39,398,054
Prop. reserve to liabilities..p. c.	42¼	44 3-16	43⅜	54⅞
Bank rate.....per cent.	4	3	3	3
Consols, 2¾ per cent	100 1-16	110¼	111 11-16	112 1-16
Silver	27⅛d.	27 7-16d.	25⅛d.	29¼d.
Clearing-House returns	163,798,000	162,756,000	134,490,000	126,182.00

Messrs. Pixley & Abell write as follows under date of Mar. 8:

Gold—There is now no demand for gold, and the Bank of England is receiving all arrivals. During the past week £41,000 has been purchased. while £306,000 has been withdrawn, of which £200,000 has been sent to the Cape and £106,000 to South America. For the week—Arrivals: Australia, £6,000; Vera Cruz, £32,000; Bombay, £2,000. Total, £40,000. For the month of February—Arrivals: Germany, £594,000; Holland, £503,000; Belgium, £38,000; France, £61,000. Shipments: Belgium, £4,000; France, £25,000; South Africa, £400,000

Silver—Although there has been no inquiry for India, the market has been held up by Continental orders and restricted sales, and closes at 27 1-2d., with an upward tendency. The Indian rate is Rs. 69⅞ per 100 tolahs. For the week—Arrivals: New York, £125,000; Australia, £3,000. Total, £128,000. For the month of February—Arrivals: Germany, £9,000; France, £22,000. Shipments: Germany, £6,000; France, £69,000.

Mexican Dollars—There has been no further sales for some days.

The quotations for bullion are reported as follows:

Gold. London Standard.	Mar. 8.		Mar. 1.	
	s.	d.	s.	d.
Bar gold, fine....oz.	77	9	77	9
U. S. gold coin...oz.	76	4	76	4
Germ'n gold coin.oz.	76	4½	76	4½
French gold coin.oz.	76	4½	76	4½
Japanese yen....oz.	76	4½	76	4½

Silver. London Standard.	Mar. 8.	Mar. 1.
	d	d.
Bar silver, fine...oz.	27 1/2	27 9/16
Bar silver, contain'g		
do 5 grs. gold.oz.	28	28 1/16
do 4 grs. gold.oz.	27 13/16	27 7/8
do 3 grs. gold.oz.	27 5/8	27 11/16
Cake silver.....oz	29 5/8	29 11/16
Mexican dollars.oz.	27 3/8	27 7/16

The following shows the imports of cereal produce into the United Kingdom during the first twenty-seven weeks of the new season compared with previous seasons:

IMPORTS.

	1899-'00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	29,883,300	30,790,450	31,869,010	36,647,230
Barley	9,537,900	16,471,000	12,032,194	14,582,100
Oats	9,295,100	8,244,670	7,857,660	9,802,000
Peas	1,684,500	1,348,300	1,489,100	1,970,008
Beans	928,600	1,179,460	1,577,540	1,756,610
Indian Corn	31,768,500	27,883,260	24,784,260	32,033,430
Flour	10,925,200	12,391,530	11,479,580	12,348,360

Supplies available for consumption (exclusive of stocks on September 1):

	1899-'00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	29,883,300	30,790,450	31,869,010	36,647,230
Imports of flour	10,925,200	12,391,530	11,479,580	12,348,360
Sales of home-grown	17,921,171	18,421,098	15,650,387	14,575,110
Total	58,729,671	61,603,078	58,998,977	63,570,700
	1899-'00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week	26s. 4d.	25s. 8d.	35s. 10d.	28s. 3d.
Average price, season	26s. 0d.	26s. 10d.	33s. 11d.	29s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	2,440,000	2,230,000	2,455,000	2,920,000
Flour, equal to qrs..	410,000	340,000	475,000	425,000
Maize.....qrs..	720,000	655,000	735,000	605,000

The British imports since Jan. 1 have been as follows:

Imports.	1900. £	1899. £	Difference. £	Per Ct.
January	44,560,849	41,216,606	+3,344,243	+8·1
February	37,604,808	35,539,109	+2,065,699	+5·8
Two mos.	82,165,657	76,755,715	+5,459,942	+7·1

The exports since Jan. 1 have been as follows:

Exports.	1900. £	1899. £	Difference. £	Per Ct.
January	23,583,682	20,347,234	+3,236,448	+15·9
February	23,219,849	19,382,406	+3,837,443	+19·7
Two mos.	46,803,531	39,729,640	+7,073,891	+17·8

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1900. £	1899. £	Difference. £	Per Ct.
January	5,482,465	5,120,260	+362,205	+7·07
February	5,575,325	5,878,110	−302,785	−5·1
Two mos.	11,057,790	10,998,370	+59,420	+·54

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 23.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 11/16	27 11/16	27 11/16	27 11/16	27 5/8	27 5/8
Consols., new, 2¾ p. cts.	101 1/8	101 9/16	102 7/16	102 3/16	102 1/8	101 13/16
For account	101 5/16	101 11/16	102 9/16	103 3/8	102 1/4	101 15/16
Fr'ch rentes (in Paris) fr.	101·50	101·55	101·50	01·47½	01·42½	101·40
Spanish 4s	71 3/8	72 1/8	71 5/8	71 1/4	71 3/8	71 1/4
Anaconda Mining	99/16	9 3/4	9 3/8	9 1/2	9 1/2	9 5/16
Atch. Top. & Santa Fe..	24	24 3/8	24 7/8	24 3/4	25 1/2	26
Preferred	70	70 5/8	71 3/8	71 1/8	71 1/2	71 5/8
Baltimore & Ohio	65 1/4	66 1/8	68 3/8	71 1/8	75 1/8	74 1/8
Preferred	78 3/8	78 5/8	79 1/2	80	80 5/8	80 3/8
Canadian Pacific	97 3/4	98	98 1/4	98 1/8	98 3/8	98 3/8
Chesapeake & Ohio	29	29 1/4	29 1/8	29 1/8	29 5/8	31 1/8
Chic. Mil. & St. Paul	127	127 3/8	127 1/2	128	128 3/4	129 1/8
Den. & Rio Gr., com.	20 1/4	20 1/4	20 1/4	20 3/8	21	21 1/8
Do do Preferred	73 3/4	74	73 7/8	73 7/8	75	75 7/8
Erie, common	13 3/8	13 1/2	13 3/4	13 3/4	13 7/8	13 3/4
1st preferred	39	39 3/8	39 5/8	39 3/4	40 1/2	40 3/4
Illinois Central	116 1/4	116 1/2	116 3/4	117	117 1/2	118
Louisville & Nashville..	84	84 1/2	84 7/8	85	87 1/8	87
Mo. Kan. & Tex., com..	11 1/4	11 1/4	11 1/4	11 1/4	11 3/8	11 3/8
N. Y. Cent'l & Hudson..	138 1/4	138 3/4	138 3/4	139	139 1/2	139 3/4
N. Y. Ontario & West'n	23 3/4	24	24 1/4	24 1/8	25	24 5/8
Norfolk & Western	33 1/8	33 3/8	33 3/4	34 1/4	35	38
Do do pref.	78 3/8	78 5/8	78 5/8	78 7/8	79 1/2	79 7/8
Northern Pacific, com..	54 1/2	54 3/4	55	56 1/8	57 3/4	57 7/8
Preferred	76	76 3/4	77	77	77 3/4	78 1/8
Pennsylvania	69 1/4	69 3/8	69 1/8	69 1/2	71	71
*Phila. & Read	9	8 3/4	8 5/8	8 3/4	9 1/4	9 1/8
*Phila. & Read., 1st pref.	29 1/8	29 1/4	29 3/8	29 1/2	30 1/4	30 1/8
*Phila. & Read., 2d pref.	14 3/4	14 3/4	14 7/8	14 3/4	15	15 1/4
Southern Pacific	39 1/8	39 5/8	39 3/4	40 7/8	42	41 3/8
South'n Railway, com..	13 5/8	13 3/4	14	14	14 1/4	14 5/8
Preferred	59 5/8	60 1/4	60 3/4	60 3/4	61 3/4	61 3/4
Union Pacific	51	51 1/2	52 1/4	53	55 7/8	55 1/2
Preferred	76 3/4	76 7/8	77 1/4	77 3/4	78 1/4	78
Wabash, preferred	20 1/2	20 3/4	20 3/4	21	21 1/2	21 5/8

* Price per share.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

5,265—The Central National Bank of Wilkinsburg, Pennsylvania. Capital, $100,000. William E. Evans, President; J. Frank Miller, Cashier. Certificate issued March 14, 1900.

LIQUIDATION.

1,616—The Pacific National Bank of Pawtucket, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated March 8, 1900, to take effect immediately.

3,382—The Newnan National Bank, Newnan, Georgia, has gone into voluntary liquidation by resolution of its stockholders dated March 10, 1900, to take effect immediately.

CHANGE OF TITLE.

2,755—The Farmers' National Bank of Franklinville, New York, to the Union National Bank of Franklinville, approved March 15, 1900.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,469—The City National Bank of Clinton, Iowa, until March 6, 1920.

INSOLVENT.

1,867—The National Bank of Illinois at Chicago, Illinois, Edwin A. Potter appointed receiver in place of John McNulta, deceased, to take effect February 28, 1900.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 15 and for the week ending for general merchandise March 16; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$4,175,764	$2,281,752	$2,064,819	$2,337,601
Gen'l mer'dise	10,912,842	7,683,450	7,062,425	8,317,285
Total.....	$15,088,606	$9,965,202	$9,127,244	$10,654,886
Since Jan. 1.				
Dry Goods....	$33,097,890	$26,636,297	$26,050,327	$27,532,698
Gen'l mer'dise	91,580,171	85,960,894	72,631,823	76,876,919
Total 11 weeks	$124,678,061	$112,597,191	$98,682,150	$104,409,617

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 19, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$15,102,734	$8,950,419	$11,340,238	$8,107,256
Prev. reported	119,819,328	96,358,001	93,618,053	77,065,914
Total 11 weeks	$134,922,062	$105,308,420	$104,958,291	$85,173,170

The following table shows the exports and imports of specie at the port of New York for the week ending March 17 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$3,652,400	.....	$69,663
France	.....	.....	.....	229,670
Germany	.....	.....	.....	323,275
West Indies	$18,150	1,373,351	$2,945	73,149
Mexico	.....	13,950	500	77,011
South America	10,500	1,599,001	1,860	180,553
All other countries	.....	151,175	4,000	16,663
Total 1900	$28,650	$6,789,877	$9,305	$969,984
Total 1899	5,460	2,301,773	33,854	4,092,187
Total 1898	20,404	3,540,129	8,214,039	15,899,216

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,382,445	$10,928,905	.....	$59,514
France	.....	155,134	.....	.....
Germany	.....	500	.....	.....
West Indies	15,668	88,706	$10,607	71,283
Mexico	.....	.....	16,674	614,099
South America	.....	30,696	99,070	169,772
All other countries	.....	2,300	.....	3,908
Total 1900	$1,398,113	$11,206,241	$126,351	$918,576
Total 1899	1,087,655	11,171,009	106,179	681,494
Total 1898	746,145	9,112,521	31,372	562,857

NOTE.—Week's exports include $22,500 gold to West Indies and South America, and $174,745 silver to London, shipped March 8 and 9 but reported too late to be included in previous week's statement.

Of the above imports for the week in 1900, $3,445 were American gold coin and $491 were American silver coin. Of the exports during the same time $28,650 were American gold coin and $15,668 were American silver coin.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Chartiers	3½	Apr. 2	Holders of rec. Mar. 20
Cin. Ham. & Day., pf. A&B (quar.)	1	Apr. 3	Mar. 21 to Apr. 3
Dayton & Mich., com., guar.	1¾	Apr. 2	Mar. 21 to Apr. 3
" pref., guar. (quar.)	2	Apr. 3	Mar. 21 to Apr. 3
Evansv. & Terre Haute, com.	1½	May 1	Apr. 11 to May 1
" " pref.	2½	Apr. 16	Holders of rec. Sep. 29‡
Ga. RR. & Banking, (quar.)	2¾	Apr. 16	Apr. 1 to Apr. 15
N. Y. Cent & Hud. R. (quar.)	1¼	Apr. 16	Apr. 8 to Apr. 18
Norfolk & Southern (quar.)	1	Apr. 10	Apr. 1 to Apr. 10
Northern of N. H. (quar.)	1½	Apr. 2	*Holders of rec. Mar. 5
Rio Grande West., pref. (quar.)	1½	May 1	Holders of rec. Mar. 30
Utica & Black River (guar.)	3½	Mar. 30	.....
Vermont & Massachusetts, guar.	3	Apr. 7	.....
Street Railways.			
Capital Trac., Wash., D. C. (quar)	1	Apr. 2	Mar. 16 to Apr. 1
Chic. Union Trac., pref. (quar.)	1¼	Apr. 20	Apr. 1 to Apr. 20
City Ry., Dayton, com & pf. (qu.)	1½	Apr. 2	Mar. 21 to Apr. 2
Cleveland City Ry. (quar.)	1	Apr. 10	Apr. 1 to Apr. 9
Dayton & Western Trac., pref.	1¼	Apr. 2	.....
Fairhav. & Westv., N. Hav. (qu.)	1¼	Apr. 2	Mar. 21 to Apr. 1
Glens Falls (N. Y.) Sandy Hill & Ft. Edwards Elec. St. RR.	2½	Apr. 1	Mar. 21 to Apr. 1
Meriden So & Compounce (quar.)	1	Apr. 1	.....
Metropolitan St. Ry. N. Y. (quar.)	1¾	Apr. 16	Mar. 30 to Apr. 16
Oakl'd (Cal.) San. L. & Hay (mthly)	20c.	Mar. 15	Mar. 14 to Mar. 15
Pittsburg & Birmingham Tract.	1½	Apr. 10	Apr. 6 to Apr. 9
Banks.			
First National Brooklyn (quar.)	4	Apr. 2	Holders of rec. Mar. 26
Garfield National (quar.)	10	Mar. 31	Mar. 22 to Apr. 1
National Shoe & Leather (quar.)	1	Apr. 2	Mar. 22 to Apr. 1
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	Apr. 2	Mar. 25 to Apr. 2
Continental (quar.)	1½	Apr. 10	Apr. 3 to Apr. 10
Title Guar. & Trust. (quar.)	2½	Apr. 2	Mar. 24 to Apr. 1
Miscellaneous.			
American Bell Teleph. (quar.)	3	Apr. 16	Apr. 2 to Apr. 14
Amer. Smelt. & Refg., prf. (quar.)	1¾	Apr. 10	Mar. 27 to Apr. 10
" " "	7/16	Apr. 10	Mar. 27 to Apr. 10
Bliss (E. W.), com. (quar.)	2½	Apr. 2	Mar. 29 to Mar. 31
" pref. (quar.)	2	Apr. 2	Mar. 29 to Mar. 31
Boston Electric Light (quar.)	$2	Apr. 14	Mar. 31 to Apr. 14
Cincinnati Gas (quar.)	2	Apr. 1	.....
Electric Vehicle, pref. (quar.)	2	Apr. 16	Apr. 5 to Apr. 16
Hawaiian Com. & Sugar (mthly)	50c.	Mar. 26	Mar. 21 to ———
Nat. Enamel. & Stamp, prf. (qu.)	1¾	Mar. 31	Mar. 21 to Apr. 1
New Central Coal	2	Apr. 2	Mar. 28 to Apr. 2
New Haven Iron & Steel	15c.	Apr. 16	Holders of rec. Apr. 6
New York Air Brake (quar.)	2	Apr. 16	Apr. 3 to Apr. 16
Procter & Gamble, pref. (quar.)	2	Apr. 14	Apr. 1 to Apr. 14
Susq. Iron & Steel (quar.)	3	Apr. 16	.....
Tenn. Coal Iron & RR., com.	2	May 1	Apr. 21 to Apr. 30
" " non-ass'g pref.	54†	May 1	Apr. 21 to Apr. 30
Union Typewriter, 1st pref.	3½	Apr. 2	Mar. 23 to Apr. 1
" " 2d pref.	4	Apr. 2	Mar. 23 to Apr. 1
" " "	4	Apr. 2	Mar. 23 to Apr. 1
United States Projectile (quar.)	2	Apr. 2	Mar. 29 to Apr. 2
Westingh. Air Brake (quar.)	2½	Apr. 10	Apr. 1 to Apr. 10
" " (extra)	5	Apr. 10	Apr. 1 to Apr. 10

*Transfer books not to be closed. † Payment in full of arrears of dividends. ‡1899.

New York City Clearing House Banks.—Statement of condition for the week ending Mar. 17, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$2,003,7	$13,602 0	$1,725,0	$1,182,0	$12,698,0
Manhattan Co.	2,050,0	2,114,1	18,997,0	2,350,0	2,626,0	20,886,0
Merchants'	2,000,0	1,144,2	12,846,4	2,464,1	1,497,5	14,900,3
Mechanics'	2,000,0	2,187,8	12,402,0	1,996,0	715.0	12,116,0
America	1,500,0	2,814,2	20,167,0	4,297.0	1,515,2	22,840,6
Phenix	1,000,0	248,9	4,470,0	832,0	232,0	4,306,0
City	10,000,0	5,073,7	97,525,2	28,214,1	4,409,3	115,077,0
Chemical	300,0	6,697,5	24,924,9	4,049,6	3,064.6	25,415,6
Merchants' Exch'ge	600,0	186,7	4,598,6	707 9	551,2	5,080,4
Gallatin	1,000,0	1,798,7	8,008,5	1,146,5	705,5	6,646,6
Butchers'& Drov'rs'	300,0	83,6	1,093,1	225.8	41,6	1,104,5
Mechanics'& Trad's'	400,0	129,8	2,057,0	301.0	141.0	2,165,0
Greenwich	200,0	168,6	914,6	115,9	216,9	899,5
Leather Manufac'rs	600,0	478,2	3,676,0	701,3	204.5	3,436,2
Seventh	300,0	203,1	3,150,6	573,4	432,9	4,201,0
State of New York	1,200,0	528,0	4,253,4	336,4	305.9	3,449,0
American Exch'nge	5,000,0	2,823,1	29,425,0	3,774,0	1,826,0	23,248,0
Commerce	5,000,0	3,639,4	30,475,4	1,726,0	2,997,2	22,077,9
Broadway	1,000,0	1,611,1	6,085,5	1,032,5	266,0	5,318,3
Mercantile	1,000,0	1,150,8	11,320,6	2,419,8	1,011.5	13,202,2
Pacific	422,7	492,2	2,580,4	394,4	424,2	3,006,4
Republic	1,500,0	1,051,6	18,892,9	3,360,8	713,8	19,508,3
Chatham	450,0	986,5	6,026,3	630,1	875,0	6,056,5
People's	200,0	298,4	2,276,8	184,8	336,1	2,556,6
North America	1,000,0	610,3	11,118,1	2,121,7	862,7	12,346,8
Hanover	1,000,0	2,846,4	37,800,7	9,868,4	2,176,3	46,463,9
Irving	500,0	419,9	4,138,0	716,2	520,1	4,506,0
Citizens'	600,0	383,9	2,685,8	848,4	173,0	3,054,7
Nassau	500,0	264,8	2,633,5	600,3	233,1	2,986,4
Market & Fulton	900,0	980,6	6,671,8	1,175.0	555,1	7,064,7
Shoe & Leather	1,000,0	195,0	3,610,9	754,0	228,4	3,925,7
Corn Exchange	1,400.0	1,731,5	16,977 0	2,223,1	2,477,0	19,338.3
Continental	1,000,0	506,2	4,475,9	984,2	408,3	5,403,0
Oriental	300,0	395,6	2,087,5	154,2	251,8	1,941.1
Importers'&Trad'rs	1,500,0	5,900,7	24,473,0	4,735,0	1,426,0	24,203,0
Park	2,000,0	3,393,4	45,670,0	10,716,0	2,872,0	54,977,0
East River	250,0	152,4	1,226,7	233,5	121,1	1,364,2
Fourth	3,000,0	2,255,1	22,531,5	4,848,0	1,291,8	23,853,0
Central	1,000,0	491,2	10,480,0	2,215,0	1,025,0	13,307,0
Second	300,0	780,7	8,358,0	1,707,0	490,0	9,076,0
Ninth	750,0	181,7	2,834,4	431,5	223,5	2,581,5
First	500,0	8,925,4	37,007,8	5,489,8	1,181,7	34,460,8
N. Y. Nat'l Exch'ge.	300,0	86,2	2,513,3	566,8	249,9	2,873,8
Bowery	250,0	682,5	3,056,0	525,0	366,0	3,400,0
New York County	200,0	419,1	3,245,4	684,1	342,0	4,011,8
German American	750,0	318,5	3,510,1	543,5	265,1	3,430,5
Chase	1,000,0	1,705,9	35,200,5	6,447,6	5,193,1	43,352,8
Fifth Avenue	100,0	1,211,5	7,851,8	1,993,5	365,6	8,905,3
German Exchange	200,0	585,4	2,757,8	164,9	435,1	3,031,0
Germania	200,0	774,6	2,780,7	400,8	539,7	4,189,3
Lincoln	300,0	880,1	8,584,2	1,927,0	339,0	9,534,4
Garfield	200,0	1,015,8	6,422,8	1,610,1	433,4	7,662,6
Fifth	200,0	340,2	2,166,2	443,0	176,7	2,314,6
Bank of the Metrop.	300,0	911,6	6,105,8	1,259,1	437,1	7,011,2
West Side	200,0	393,3	2,490,0	420,0	283,0	2,801,0
Seaboard	500,0	674,4	12,192,0	2,203,0	1,751,0	15,036,0
Western	2,100,0	1,440,3	29,732,5	7,599,4	2,049,4	36,051,5
First Nat'l, B'klyn	300,0	524,2	4,670,0	506,0	724,0	4,417,0
Nat. Union Bank	1,200,0	1,365,4	15,055,2	3,377,1	656,0	15,910,3
Liberty	500,0	478,1	5,217,2	858,2	260,8	4,909,7
N. Y. Prod. Exch'ge	1,000,0	329,9	3,909,1	474,8	362,9	3,359,6
Bk. of N. Amsterdam	250,0	397,4	4,243,1	867,1	450,5	4,959,7
Astor	350,0	211,5	3,985,3	773,3	269,0	4,313,4
Hide & Leather	500,0	268,3	2,252,9	252,5	173,2	1,558,2
Total	68,422,7	83,342,9	751,891,7	1472765	58,930,6	814,082,7

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 17, based on averages of the daily result *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY. *Borough of Manhattan.*								
Colonial	100,0	97,8	1383,0	23,6	80,5	161,6	....	1523,4
Columbia	300,0	198,5	2193,0	115,0	95,0	202,0	....	2228,0
Eleventh Ward	100,0	136,7	1184,5	59,6	61,0	164,7	....	1327,4
Fourteenth Street	100,0	51,0	1003,4	46,2	50,5	165,5	....	1200,9
Gansevoort	200,0	16,7	616,0	8,5	40,0	41,9	29,2	621,5
Hamilton	200,0	96,6	1324,3	51,9	96,2	112,6	....	1438,5
Home	100,0	81,7	328,5	48,4	69,1	413,3	9	719,1
Mount Morris	250,0	53,6	1939,2	62,1	100,8	236,2	50,6	2368,0
Mutual	200,0	126,2	1322,4	34,5	119,4	203,4	2,7	1365,0
Nineteenth Ward	100,0	38,9	1093,5	20,8	139,1	249,0	78,4	1604,4
Plaza	100,0	145,8	2150,0	42,0	83,0	737,3	....	2657,3
Riverside	100,0	114,5	922,3	12,7	61,8	85,1	....	916,4
State	100,0	175,4	2800,0	210,0	105,0	102,0	133,0	3205,0
Twelfth Ward	200,0	86,3	1046,6	20,6	142,0	107,9	110,3	1599,6
Twenty-third W'd.	100,0	64,6	900,2	47,0	89,2	43,8	79,6	1045,2
Union Square	200,0	319,7	2230,6	48,3	198,9	267,3	....	2568,5
Yorkville	100,0	168,1	1384,7	85,7	99,4	131,7	10,0	1442,9
Borough of Brooklyn.								
Bedford	150,0	124,1	1042,4	16,0	94,1	177,9	150,0	1270,0
Broadway	100,0	145,2	1331,1	13,5	101,6	128,0	5	1371,9
Brooklyn	300,0	164,0	1235,0	70,8	50,7	195,8	43,4	1298,4
Eighth Ward	100,0	39,2	346,.	10,9	20,9	42,9	8,4	306,4
Fifth Avenue	100,0	57,2	639,8	31,1	24,0	75,1	21,8	611,6
Kings County	150,0	59,9	637,4	31,9	22,1	88,0	25,6	656.3
Manufact'rs' Nat'l.	252,0	450,7	2298,2	262,4	228,8	602,1	....	2813,3
Mechanics	500,0	392,2	2629,2	131,6	149,7	152,5	....	2682,4
Mech's' & Traders'	100,0	201,7	868,8	15,5	51,2	83,9	61,3	854,7
Nassau National	300,0	616,7	3805,0	215,0	238,0	521,0	20,0	4011,0
National City	300,0	561,0	2382,0	92,0	236.0	347,0	75,0	2643,0
North Side	100,0	115,1	741,1	12,4	53,2	38,9	56,8	689,5
People's	100,0	127,7	858,2	30,9	35,7	41,5	49,2	851,2
Schermerhorn	100,0	60,6	538,4	18,7	19,0	46,5	50,0	519,6
Seventeenth Ward	100,0	70,9	464,8	8,2	37,1	62,6	2,5	408,5
Sprague National	200,0	226,1	1065,5	102,1	5,0	214,4	8,5	973,7
Twenty-sixth W'd.	100,0	56,8	437,3	10,4	19,8	72,4	2,2	450,5
Union	100,0	55,8	286,9	6,9	13,8	29,3	17,7	204,9
Wallabout	100,0	43,8	614,2	28,1	23,8	69,9	32,7	628,5
Merchants'	100,0	17,0	403,4	4,1	25,5	67,0	....	396,1
Borough of Richmond.								
Bank of Staten Isl.	25,0	51,4	540,9	15,9	16,7	72,0	9,5	596,7
1st Nat., Staten Isl.	100,0	80,8	638,4	25,4	20,0	110,9	....	625,1
Other Cities.								
1st Nat., Jer. City	400,0	780.6	4802,9	137,0	244,8	669,9	367,2	5388,3
Hud. Co. Nat., J.C.	250,0	543,5	2127,3	73,3	62,9	170,5	80,3	1814,7
2d Nat., Jer. City	250,0	362,7	1357,8	52,6	31,4	164,8	....	1114,9
3d Nat., Jer. City	200,0	220,7	904,7	24,0	62,5	89,7	22,2	921,9
1st Nat., Hoboken	110,0	443,9	1857,3	101,9	14.9	119,2	2,9	1454,8
2d Nat., Hoboken	125,0	97,4	733,6	60,9	48,2	66,9	49,1	858,7
Totals Mar. 17	7362,0	8138,8	59410,0	2540,4	3582,3	7945,9	1651,5	64248,2
Totals Mar. 10	7362,0	8138,8	58567,2	2569,5	3589,5	7914,3	1788.0	63874,5
Totals Mar. 3	7362,0	8138,8	58516,1	2607,7	3632.5	7719,5	2072,7	63574,9

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Feb. 24..	149,402,9	745,455,1	1626849	63,710,3	826,866,6	17,971,5	878,185,6
Mar. 3..	151,765,6	755,076,1	1581779	62,942,9	829,917,0	18,574,3	1020 7358
" 10..	151,765.6	763,203,1	1527296	60,303,2	829.425,7	18,931,9	983,399.8
" 17..	151,765,6	751,891,7	1472765	58,930,6	814,082,7	18,869,4	10480327
Bos.*							
Mar. 3..	57,651,9	178,590,0	14,038,0	7,202,0	192,937,0	5,456,0	122,257,7
" 10..	57,651,9	178,298,0	14,484,0	6,932,0	190,559,0	5,476,0	116,473,0
" 17..	57,651,9	178,086,0	14,429,0	7,451,0	191,704,0	4,572,0	115,023,6
Phila.*							
Mar. 3..	35,345,4	140,295,0	45,491,0		164,600,0	5,884,0	104,683,1
" 10..	35,345,4	142,549,0	45,825,0		166,452,0	5,978,0	83,290,5
" 17..	35,345,4	144,585,9	45,707,0		168,517,0	5,990,(	83,488,9

* *We omit two ciphers in all these figures.*

† Including for Boston and Philadelphia the item "due to other banks."

Breadstuffs Figures Brought from Page 598.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending March 17, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lb.	Bu.56 l
Chicago.....	476,490	265,979	2,525,757	2,492,975	512,110	55,885
Milwaukee	44,075	125,300	175,950	452,400	257,550	33,600
Duluth	1,500	1,668,683	85,296	64,(50	3,926	12,855
Minneapolis.	7,503	1,626.140	86,320	148,200	33,980	7,270
Toledo.....	15 660	40,140	603,922	57,000	9,500	4,000
Detroit	2,600	30,486	25,532	33,777	16,793	5,359
Cleveland ..	.....	34,140	291,361	182,689	....	...
St. Louis	30,240	99 466	511,240	189,600	22,500	7,500
Peoria	15,400	16,250	459,500	216,000	28,500	3,000
Kansas City.	.....	148,000	97,000	81,000	.....	
Tot.wk.1900	593,468	4,054,584	4,855,878	3,867,691	884,859	129,469
Same wk.'99	167,652	3,027,389	3,685,826	2,832,026	485,529	205,954
Same wk.'98	268,085	2,478,153	3,999,093	2,623,859	505,617	195,305
Since Aug. 1.						
1899-1900 ..	13.307,921	157,788.044	151,031 729	113,648,385	34,639,125	4,721,517
1898-99.....	9,998,111	216,183 598	154,940,463	117,391,879	31,590,261	8,645,886
1897-98.....	7,380,238	176,479,776	167,065,063	1: 8,>83,361	30,167,378	8,568,219

The receipts of flour and grain at the seaboard ports for the week ended March 17, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush	Rye, bush.
New York.....	112,200	510,400	744,900	358,500	116,025	800
Boston.....	35,141	37,046	334,110	114,600	30,647	.....
Montreal	5,210	4,700	12,900	49,783	10,899	.....
Philadelphia	55,711	19,007	477,960	103 510	8,000	.....
Baltimore	108,115	20,363	873,902	75,619	3,365	714
Richmond.....	4,640	880	15,172	10,880	.....	.. ...
New Orleans*.....	18,100	5,200	757,000	63,250	.....	.....
Charleston.....	518	...	.....		.....	.....
Newport News.....	30,726	180,527	206.027	172,212	.....	... ...
Norfolk.....	3,734	.....	8,800	..	.....	...
Galveston.....	....	193,000	155,000	3,000	.....	....
Portland, Me.....	8,207	217,270	95,767	28,412	125,941	17,008
Pensacola.....	300	...	5,093	1,150	.....	...
St. John, N. B.....	10,714	24,385	.....	9,500	.....	....
Total week.....	393,316	1,212,768	3,686,631	990,416	294,877	18,52?
Week 1899.....	519,254	1,694,682	4,143,160	1,596,594	40,783	87,297

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 17, compare as follows for four years:

Receipts of—		1900.	1899.	1898.	1897
Flour.....	bbls.	4,057,266	4,819,330	4,398,448	3,258,210
Wheat.....	bush.	12,262,243	25,886,815	16,789,524	4 419 53.
Corn.....	"	37,165,508	38,536,>63	45,814 382	5',631 899
Oats.....	"	12,019,130	12,273,805	22,312,523	12,0 1.187
Barley.....	"	2,820,844	9>5,867	1,603.086	2,12 .23
Rye.....	"	351,604	1,983,547	2,8?6.519	1,249,442
Total grain....	"	64,619,329	79,677,297	89,396,334	71 442.259

The exports from the several seaboard ports for the week ending March 17, 1900, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley bu..
New York.....	396,524	628,075	82,523	10,340	18,718	4,671	222,111
Boston.....	64,144	253,267	3,>69	1,350	.....	.....	.....
Portland, Me.	217,270	95 767	8,207	28,412	17,058	....	125,941
Philadelphia..	23 500	993 031	64,868	88,200	.....	.....	.....
Baltimore	24,000	668,816	21,905	.....	.....	.....	....
New Orleans..	16,000	291.627	6.912	45,905	.....	.....	
Norfolk.....		8,800	3,734	.....	.....	.....	
Newp'rt News	180.527	2?6,027	30,726	172,212	.....	.....	... ...
Galveston.	174,4>0	318,802	10.290	...	.....	.....	.....
Charleston ..	....	....	518	...	.....	.....	.....
Pensacola. ...	....	5,093	300	1,150	.....	....	...
St. John, N.B.	24,385	....	10,714	9,500	.....	.....	....
Total week .	1,120,830	3,469,905	244,606	357,069	35,726	4,671	348,052
Same time '99.	2,030 934	4,297,130	386,897	391,171	63,338	44,196	9,99.

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Mar. 17. bbls.	Flour. Since Sept. 1, 1899 bbls.	Wheat. Week Mar. 17. bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week Mar. 17 bush	Corn. Since Sep 1, 1899 bush
United Kingdom	151,563	5,414,814	513,?60	29.772,?55	1,753,596	48,518,078
Continent.....	44,?28	1,?49,764	591,916	20,019,301	1,553,442	58,488,653
S. & C. America	18,887	533,423	.....	8,569	4 021	165,430
West Indies.....	24,289	76 ,338	.....	.....	11.7 3	171,874
Br.N.Am Colo's	170	125.833	.....		8,540	371,173
Other countries	4,819	206,244	15,824	291,595	134,973	?66 636
Tota.....	244,606	8,285,4?6	1,120,830	50,0 1 710	3 469 305	109,0 6 ?44
Total 1898-99....	386,897	10,792,400	2,030,932	8?,116,450	4,297,130	97,956,362

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 17, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	645,000	433,000	157,000	171,000	110,000
Do afloat... ...	46,000	.....	.....	.....	.....
Boston.....	383,000	510,000	103,?00	.....	.....
Philadelphia.....	120,000	1,488,000	11?,000	.....	.....
Baltimore.....	282,000	1,230,000	170,000	90,000	.....
New Orleans.....	406,000	1,110,000	.....	.....	.....
Galveston	1,367,000	336,000	.....	.....	.....
Montreal.....	52,000	15,000	442,000	14,000	34,000
Toronto.....	68,000	.....	4,000	....	41,000
Buffalo....	652,000	10,000	80,000	52,000	454,000
Do afloat.....	97,000	205,000	.....	...	.....
Toledo	745,000	2,196,000	160,000	5,000	.....
Do afloat.....	.....	.....	.....	...	.....
Detroit.....	417,000	213,000	48,000	5,000	13,000
Do afloat.....	.....	.....	.....	...	.....
Chicago... 14,400,000		5,373,000	1,854,000	273,000	21,000
Do afloat.....	85,000	3,751,000	549,000	...	.....
Milwaukee.....	256,000	5,000	.....	10,000	8,000
Do afloat.....	....	189,000	968,000	.. ....	.....
Ft. Will'm & Pt. Arthur	3,469,000	.....	.....	.....	.....
Duluth 14,424,000		971,000	244,000	417,000	184,000
Do afloat.....	248,000	.....	.....	.....	.....
Minneapolis..... 12,851,000		697,000	892,000	31,000	81,000
St Louis.....	724,000	1,054,000	184,000	6,000	13,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,984,000	234,000	54,000	69,000	
Peoria.....	59,000	324,000	614,000	24,000	2,000
Indianapolis.....	184,000	33,000	88,000	.....	.. ...
On Mississippi River.	.....	165,000	55,000	.....	.....
On Lakes.....	.....	....	....	.....	.....
On canal and river..	.....	.. ....	.....	.. ....	.....
Total Mch. 17, 1900.	53,912,000	20,542,000	6,728,000	1,167,000	961,000
Total Mch. 10, 1900.	53,698,000	21,060,000	6,401,000	1,170,000	1,061,000
Total Mch. 18, 1899*	29,992,000	33 466,000	11,074,000	1,503,000	2,546,000
Total Mch. 19, 1898*	31,417,000	43,3?8,000	12 317 000	3,291,000	1,506,000
Total Mch. 20, 1897*	40,430,000	26,077,000	13,797,000	3,648,000	3,068,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

Note.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Stocks.	*Stocks.*
100 Nat. Citizens' Bank.....146	20 Mechanics' B'k of B'klyn.200
140 Pacific Bank.....177	100 Brooklyn Bank.....103
12 Cin. Sand. & Cleve. RR. Co. 6% pref.....128	15 U. S. Mort. & Trust Co..510
12 Boston & Maine RR.....193¼	*Bonds.*
1 Atl.& Char. Air Line Ry.129	$2,000 United N. J. RR. & Canal Co. 4s, 1944.....117⅞
10 Leather M'f'rs' Nat.Bank.220	$2,000 Jeffersonville Mad. & Ind. RR. 2d 7s, 1910.....126⅞
20 Nat. Broadway Bank....240	$2,000 Atl. & Char. Air Line Ry. 1st 7s, 1907.....117¼
3 Market & Ful. Nat. Bank.226½	$5,000 Col.Sand.& Hocking RR. Co. 1sts..... 20
5 National Park Bank.....425½	$1,000 N. Y. Athletic Club deb. 6s. 1903.....103
2 City National Bank 300½	$5,000 U. S. Flour Milling Co. 1st 6s, 1939..... 28⅛
25 Nat. Bank of Commerce.285	$100 Harlem Club, N. Y. C., 2d 5s, 1909, F&A. 30
5 United States Trust Co.1625	$5,000 Atlan.Coast Elec.RR. Gen. 5s, 1946, J&J..... 82⅜
38 Journeay & Burnham, common. 2½-4⅛	
9 Amer.Grocery Co. 1st pf. }	
20 do do 2d pf. } $10	
45 do do com.. }	
100 Union Copper Co...$8 per sh.	
25 Nat.Butch.& Drov.Bank. 94⅛	
10 Trust Co. of America....196⅝	

By Messrs. Richard V. Harnett & Co.:

Stocks.		*Bonds.*
2,500 Tol.St.L.& K.C.RR.com	⅛	$1,500 Denv.Paper Co.7s.$150 lot.
500 Tol. St. L.& K. C. RR., pf.	½	

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Bankers' Gazette.

☞ For Dividends see page 567.

WALL STREET, FRIDAY, MARCH 23, 1900.—5 P. M.

The Money Market and Financial Situation.—The chilling effect upon business at the Stock Exchange of the unfortunate financial condition of the Third Avenue Railroad Company, which was made public a month ago, has been entirely removed this week. This was done by the announcement, late on Monday, that the Metropolitan Street Railway management had acquired a controlling interest in Third Avenue stock. The fluctuations in value that accompanied these events form an interesting chapter in Wall Street history. The removal of this incubus has been followed by increasing activity and a buoyancy that has not existed for some time past. This condition has no doubt been augmented somewhat by other influences. It is reported that buying for foreign account has been a feature in this market, and that commission houses with outside connections have been doing a larger business than of late. Another noteworthy feature of the present stock market is an increasing interest in several low-priced railway issues. This interest is stimulated by dividend prospects which seem to be fully warranted by current traffic reports Widely different opinions exist as to probable future money market conditions, and as a consequence business in this department, especially for time loans, has been much restricted.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 3½ to 5 per cent. Prime commercial paper 4¾ to 5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £332,268, and the percentage of reserve to liabilities was 45·01, against 38·32 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 4,000,000 francs in gold and 4,450,000 francs in silver.

The New York City Clearing-House banks, in their statement of March 17 showed a decrease in the reserve held of $6,825,700 and a surplus over the required reserve of $2,686,425, against $5,676,375 the previous week.

	1900. March 17	Differen's fr'm Prev. week.	1899. March 18.	1898. March 19.
	$	$	$	$
Capital	68,422,700	.....	57,872,700	59,022,700
Surplus	83,342,900	.....	75,728,000	74,259,100
Loans & disc'nts.	751,891,700	Dec. 11311400	773,951,800	607,278,900
Circulation	18,869,400	Dec. 62,500	13,886,900	13,864,800
Net deposits	814,082,700	Dec. 15343000	898,851,700	688,177,400
Specie	147,276,500	Dec. 5,453,100	190,059,300	129,275,900
Legal tenders	58,930,600	Dec. 1 372,600	53,727,800	70,828,500
Reserve held	206,207,100	Dec 6,825,700	243,787,100	200,104,400
Legal reserve	203,520,675	Dec 3,835,750	224,712,925	172,044,350
Surplus reserve	2,686,425	Dec 2,989,950	19,074,175	28,060,050

NOTE.—Returns of separate banks appear on page 567.

Foreign Exchange.—The market for foreign exchange has been dull and easy through the week. The demand for bills was limited and amply met by the supply.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82@4 82¼; demand, 4 85¼@4 85½; cables, 4 86@4 86¼; prime commercial, sixty days, 4 81½@4 81¾; documentary commercial, sixty days, 4 80¾@4 82; grain for payment, 4 81¾@4 82; cotton for payment, 4 80¾@4 81; cotton for acceptance, 4 81½@4 81¾.

Posted rates of leading bankers follow:

March 23.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 @4 83½	4 86½@4 87
Prime commercial	4 81½@4 81¾	.....
Documentary commercial	4 80¾@4 82	.....
Paris bankers' (francs)	5 21⅞@21¼*	5 19⅜@5 18¾*
Amsterdam (guilders) bankers	39¾@39 13/16	40 @40 1/16
Frankfort or Bremen (reichmarks) b'kers	94 @94 1/16	94¾@95 13/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. per $1,000 premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, $1 00 premium; commercial, 75c. discount; Chicago, 20c. per $1,000 discount; St. Louis, par; San Francisco, 17½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $26,760 3s, coup., at 109½ to 111; $3,000 3s, reg., at 110 to 111¼; $30,000 4s, coup., 1925, at 134 to 135⅛; $10,000 4s, reg., 1925, at 134½; $86,000 4s, coup, 1907, at 116 to 117; $95,500 4s, reg., 1907, at 115 to 116¼; $273,500 5s, coup. at 114 to 115¼, and $30,000 2s (when issued), at 104 to 104¾. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Mar. 17.	Mar. 19.	Mar. 20	Mar. 21.	Mar. 22.	Mar. 23
2s, 30-year, ref'd'g†	.....	.....	.....	...	104	104⅜	*104½
2s, ...	reg. Q.-Mch.	*101½	*101½	*101½	*101	*101	*101½
3s, 1918	reg. Q.-Feb.	111¼	*110⅜	*110	*109½	*110	*110
3s, 1918	coup. Q.-Feb.	111	111	109¾	110¼	110	110½
3s, 1918, small.	reg. Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small.	c'p. Q.-Feb.	*111	*110	109½	*109½	*110	*110
4s, 1907	reg. Q.-Jan.	115¾	115	115	115½	115½	116¼
4s, 1907	coup. Q.-Jan.	116¾	115	116	116½	*116½	117
4s, 1925	reg. Q.-Feb.	*135	*135	134½	*134¼	*134	*134½
4s, 1925	coup. Q.-Feb.	*135	*135	135⅛	134	134	*134½
5s, 1904	reg. Q.-Feb.	*115½	*115½	*114¼	*114	*114½	*115
5s, 1904	coup. Q.-Feb.	*115½	114⅜	*114¼	*114	115	115¼

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in the "Unlisted Department" for bonds "when issued."

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns	$4 86	@$4 88	Fine Silver bars	— 59⅞	@ — 60¾
Napoleons	3 86	@ 3 89	Five francs	— 95	@ — 96½
X X Reichmarks	4 73	@ 4 78	Mexican dollars	— 47¾	@ — 49
25 Pesetas	4 78	@ 4 83	Peruvian sols	— 44	@ — 45
Span. Doubloons	15 50	@15 60	English silver	$4 84	@$4 88
Mex. Doubloons	15 50	@15 60	U.S. trade dollars	— 55	@ — 70
Fine gold bars	par	@¼ prem.			

State and Railroad Bonds.—Sales of State bonds at the Board include $114,500 Virginia fund. debt 2-3s at 89 to 90, and $1,000 Tennessee settlement 3s at 95.

The market for railway bonds was fairly active and generally strong. Colorado Midland issues were the prominent features. On the prospect of improved conditions likely to result from a closer union with Colorado Southern, the 1st 4s advanced 5 points and the 1st 2-4s, in which the transactions were very large, advanced over 9 points. Detroit Mackinac & Marquette 3½s were also conspicuous for activity, and after moving up 5 points to 39 lost about half the gain. Atchison issues were also heavily dealt in, the adjustment 4s gaining over a point in the movement. Mexican Centrals were notably active and show substantial gains The active list also includes Baltimore & Ohio, Erie, Norfolk & Western, Northern Pacific, Reading, St. Louis & Iron Mountain and Union Pacific bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Mar. 23. 1900.	Week end. Mar. 23. 1899.	Jan. 1 to Mar. 23. 1900.	Jan. 1 to Mar. 23. 1899.
Government bonds	$534,760	$746,900	$3,073,140	$4,205,060
State bonds	115,500	97,000	895,200	1,049,100
RR. and misc. bonds	16,013,000	18,953,500	129,283,700	300,599,400
Total	$16,663,260	$19,797,400	$133,252,040	$305,853,560
Stocks—No. shares	3,823,537	3,940,392	29,054,653	53,092,278
Par value	$376,709,250	$381,550,850	$2,776,864,012	$5,199,057,200
Bank shares, par value	$10,000	36,100	$43,250	$177,415

We add the following record of the daily transactions:

Week ending Mar. 23, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	150,895	$14,824,500	$1,805,000	$1,000	$18,500
Monday	493,871	48,893,350	3,341,000	5,000	70 000
Tuesday	751,681	73,264,900	2,453,500	16,000	75,260
Wednesday	755,141	74,276,200	2,052,000	10,000	42,500
Thursday	983,484	97,329,950	3,735,000	73,000	315,500
Friday	688,465	68,120,350	2,626,500	10,500	13,000
Total	3,823,537	$376,709,250	$16,013,000	$115,500	$534,760

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	9,265	3,776	$60,000	2 080	5,662	$94,900
Monday	11,912	7,810	59,000	12,670	14,483	124,000
Tuesday	13,660	17,633	84,300	15,375	13,447	129,950
Wednesday	18,566	11,948	51,860	21,248	21,673	143,875
Thursday	33,912	17,090	39,000	33,383	15,282	143,500
Friday	17,350	15,293	14,630	18,732	11,344	80,625
Total	104,665	73,590	308,790	103,491	81,883	717,450

Railroad and Miscellaneous Stocks.—Interest in the stock market has broadened, especially in the railway department, as a result of the developments of the week. The volume of business steadily increased from less than 500,000 shares on Monday to nearly 1,000,000 shares on Thursday, and apart from special features prices advanced an average of nearly 3 points. This movement was stimulated by a sensational rise of over 45 points in Third Avenue Railroad on the announcement noted above.

Baltimore & Ohio common advanced 11 points on dividend prospects, which seem good in view of current earnings and the fact that the preferred dividend is limited to 4 per cent. The internationally-listed stocks, including Atchison, Union Pacific, Southern Pacific, Northern Pacific and Louisville & Nashville were strong on buying said to have been for foreign account. Pennsylvania Railroad advanced over 4 points, and several other soft-coal carriers were notably active and strong on the favorable condition of the bituminous coal trade.

So much interest centered in railway stocks that the miscellaneous list was comparatively neglected. The erratic features were Consolidated Gas and New York Air Brake, each of which fluctuated over a range of 10 points. American Sugar Refining, the Tobacco shares, Colorado Fuel & Iron and United States Rubber were notably strong.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, March 17.		Monday, March 19.		Tuesday, March 20.		Wednesday March 21.		Thursday, March 22		Friday, March 23	
*16¼	17	*16¼	17	*16¼	17	*16¼	17	17	17	*16¼	18
*44	46	*44	46	*44	46	*44	46	$15	45	*44	46
23⅛	23⅜	23¼	23¾	23¾	24	23⅞	24⅜	24⅜	26¼	25⅛	26
67⅛	68¼	68¼	69⅛	69	69½	68⅞	69½	69⅛	70⅜	69	70
63½	63⅞	63¾	66¾	67	70½	69¼	74½	72⅛	74⅛	72	74⅜
76	76¼	76¼	77⅜	77	78⅜	77¼	78½	78¼	79⅛	77½	81¼
66⅛	67⅛	63⅛	66¾	65⅜	72⅛	71	73½	70	72⅜	67	70
*61	64	64	64	64⅛	64½	65	66	*66	70	68	68
*101	.....	*101	.....	*101	118	102	103	*102¼	115	105	105
*94⅛	95½	95½	95½	*94¼	95¼	*95	95⅞	*95	96	*95	95¾
*48	49	48⅛	48¼	48⅝	49	49	49⅞	49¼	51⅛	50⅛	51⅛
*98	.....	*98	.....	*98	.....	*99	.....	*102	....	*105	....
*115	116¼	*115	116½	116	116	*115½	116½	115½	115½	116½	117½
28¼	28¼	28⅛	28⅜	28¼	28⅞	28½	28¾	28¾	30¾	30¼	30⅝
126⅝	127½	127	127¾	126⅞	127⅝	126¾	127⅞	127¾	128⅜	127½	128
*	37	*.....	37	*	37	*.....	40	.....	.....	*.....	40
*95	96¾	96⅛	96½	96	96⅜	95⅜	95⅜	96¼	100¼	100	101
*119½	121	$122	122	*119½	121	$121	121	*120	121	$120⅛	120½
13⅝	13⅝	13⅝	13⅝	13⅛	13⅝	13⅛	13⅝	13⅛	13⅞	13¾	14
*85¾	87	*85¾	87	*8 ¾	87	$87¼	87¼	86	87¼	87⅝	87⅝
*75	76½	*75	76½	*75	76½	*75	76½	76½	76½	77	77
*87¾	89¼	87¾	8 ⅝	89	89	89	89	89	89	89⅛	89⅛
21¼	21¼	21	21¼	21¼	23	23	23⅜	23	23¼	23	23½
*52	55	*52	55	54	55¼	55	56	55	56	*54	56
123⅛	123¾	123⅛	124	123¾	124¾	124⅛	124¾	125	125¾	x121⅛	123
*173	174	$174¼	174¼	173⅛	174	174	174½	$174	175	x171	172
*160	163	$160¾	160¾	161	161	162½	162½	163	163	162	162
*195	199	*195	199	199	199	199⅜	199½	199⅛	199¼	*195	199
108¾	109⅛	109	109⅛	109⅝	110⅛	109¾	110⅛	110⅜	112	110⅞	111¾
*107⅛	111	114¼	114⅛	*111	115	*111	115	*107⅛	115	*112	115
*160	175	*160	170	*160	175	*160	175	*160	175	*160	175
*10⅛	11¼	$12	12	11	11	11	12¼	12¼	13	11⅞	12½
*83⅛	84	*32¼	84	83	82	82	86	86¼	87⅛	85⅜	86
59⅝	59⅝	59¾	60⅛	60	60⅞	60½	62	61¾	63½	64	62¾
*103	106	*103	106	*103	106	106	107	107⅛	108½	108½	1 8½
*18	22	*18	20	18	18¼	*18	20	*18	20	*18	20
*56	59½	*56	59½	*56	59½	*56	59½	$55½	55½	*56	59½
11¼	11⅜	11¼	11⅜	11¼	11⅞	*11½	12	*11½	12	11½	11½
*28	28½	28¼	28½	28⅞	29¾	29⅞	29⅞	29⅛	29¾	*29	29¾
6¾	6¾	6¾	7⅛	7	7¼	6¾	7⅛	7⅛	7⅜	7⅛	7½
44	44	44	45⅜	45⅛	46	45⅛	46⅜	46¼	46¼	45½	46¼
*17⅛	18⅛	18⅛	19¼	19	19¼	18¾	20¼	20	20	19	19¼
*114	115⅝	*114	115¾	115⅛	115⅛	*115	115¾	115¾	116	116¼	117
177⅛	177⅛	178	178¼	178¼	178¼	178⅞	179	179	180	180	183¾
19⅛	19⅛	*19¼	20	19¾	19¾	19⅝	20	20¼	21¼	21⅛	21⅜
*71¼	72	71⅝	71⅝	71⅛	71⅞	71⅛	72¼	73	73¾	73⅛	73⅛
*14⅛	15⅛	*14⅛	15⅛	15	15⅛	15¼	15¼	15⅜	15⅞	*15¾	16
*5¼	5¾	*5⅛	5¾	*5⅝	6¼	*5⅛	6¼	*5⅛	6	*5⅛	6
*15⅛	16	*15⅛	16	16	16¼	*16	16¼	16¼	16¼	16	16
13	13	13	13	13¼	13⅛	$13⅛	13⅜	13½	13⅛	*13	13½
*37⅛	38	38	38¼	38⅛	38¼	38⅛	38⅝	38⅜	40⅜	39	39¾
*18	20	*18⅛	20¼	*18⅛	19⅛	19⅛	19⅛	19⅛	20⅛	$19½	20
53⅞	54	53	53⅜	52⅛	53	52¼	52⅞	51¼	51⅜	51⅛	52
*92	94	*93	94	*92	94	*91½	94	*91½	94	*91½	94
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
157¼	157¼	157⅞	158	158⅛	160	159¾	162⅛	161	162¼	160¾	161¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	6⅞	7¾	7¼	7½
32½	32⅞	*32	33	32⅞	33⅛	33¼	33⅞	34	35⅛	35	35⅜
*62¾	.....	63	63⅛	63⅛	63¾	63⅜	64	63¾	64¾	64½	64¾
113¼	113¼	113⅛	113⅛	113⅜	113⅜	113¾	113¾	114	114¼	113¾	114¼
14¼	15	15⅛	15⅞	15¼	15⅜	15⅜	15⅝	15	15¼	14¾	14¾
49	49½	51	51	51	51⅜	*51	52	51	51	51½	51¾
*13	14	*13	14	*13	14	*13	14	13½	13⅛	*13¼	14
*16⅛	18	*16⅛	17	17	17	17¼	17½	17¾	18	$18½	18½
*3	4	*3	4	*3	4	*3	4	*3	4	*3	4
*15	17	*15	17	*15	17	*15	17	*15	17	*15	17
*20¼	23	*20¼	22	*20½	22	*21	22	21½	21⅝	22	23
86	86	85	85⅛	*84⅜	86	*85	86	86	86¼	*85⅛	87⅜
*194	210	*194	210	*194	210	*194	210	*194	210	*194	210
*45	55	*45	55	*45	55	*45	55	50	54½	*50	55
81⅝	83	81¾	82½	82¼	82¾	82⅛	83⅜	83⅝	85½	84⅜	85
92⅞	93⅛	91⅝	93⅛	93⅛	97⅜	96⅛	98¼	96¼	97⅜	93¾	96¼
160⅜	162	155	161	164¼	171⅜	167	170¾	162⅜	168	160	164¾
.....	.....	*29	30	29	29¾	*29⅛	30	29¼	29⅛	*29⅛	30
.....	.....	*77⅛	78¼	78¼	78⅛	78	78	*78¼	79	79½	79½
14	14¼	14¼	14⅝	13⅞	14⅛	13⅞	14	14	14⅜	13⅞	14¼
4¾	5	4¾	4⅞	4¾	4⅞	14⅝	5	4⅞	4⅞	4¾	4⅞
*106	.....	*106	.....	*106	.....	*106	.....	*106	.....	*106	.....
62	62	*61½	63	62½	63¾	63¾	65¾	65½	65¾	65⅝	65⅜
93⅛	93⅛	93	95⅛	95¾	95¾	95	96½	96	96¼	96	96
*16	23	18	18	17⅛	17⅛	*16	19	.....	.....	19	20
*52½	59	*52½	59	*52	59	*53	59	.....	.....	59	59
*10	11	10⅛	10⅛	*10½	11	11	11	*10	11	11	11¼
*32½	32⅞	32½	33⅛	32¾	33⅜	33⅛	33¾	33¾	34⅛	34	34¾
45⅛	45⅜	45	45½	45¼	46¼	46	47¼	46¾	47¼	47½	48½
*44	45	44¾	46½	46¼	46⅞	46⅛	47½	47⅛	48	47⅛	47¾
*188½	189¼	*188½	189½	*188½	189½	*188½	189½	*188½	189½	*188½	189½
134⅛	134¾	134⅛	134¾	134¾	135⅛	135¼	135¾	135¾	136⅜	135½	136
*12	13	12¼	12¼	*12	13⅛	$12	12	12⅜	12⅞	*12	13
*70	79	*70	79	*70	79	*71	79	*72	79	*72½	79
*32	35	*32	35	*32	33	33	33	$33¾	33¾	*32	35½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*184	.....	.....	.....	*134	.....	*134	.....	*134	.....	*134	.....
*210	216	*210	216	*210	216	*210	216	*211	216	*210	214
22⅞	23⅛	23	23⅝	23¼	23¼	23¼	24	23⅞	24⅛	24	24¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
32¼	32⅜	32½	32¾	32⅝	33⅛	33¾	34⅛	34⅛	37⅛	36⅜	38
76⅛	76⅛	76⅛	76¼	76⅛	76⅜	76⅝	77	77	77⅞	77¼	77¾
53¼	53¼	53	53⅛	53⅜	54¼	54¼	55¾	53¾	56⅛	55⅜	56⅜
74¼	74⅜	74¼	74⅜	74⅜	74⅝	74⅝	75⅛	75¼	76	75¼	75½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*50	51	$51¼	51¼	*50	51	*50	51	51	52	52	52¼
*80	88	*80	88	*80	88	*80	88	*80	88	*82	88
*60	65	*60	65	*60	65	*60	65	*60	65	*62	65
135	135	134¾	135¼	134½	135⅛	134¾	137	137⅛	138¾	138⅛	139
.....	.....	.....	.....	.....	.....	133¾	133⅞	.....	.....	.....	.....
2⅛	2⅛	$2	2	*2	2¼	$2	2	2¼	2¼	2½	2½
*66	70	*66	70	*66	70	*67	70	*67	70	*67	70
82⅛	83	*82¼	85	88¼	88⅛	*86	90	86	87	*85	88
*17⅛	17⅛	17⅛	17⅝	17	17	17⅛	18¼	18	18⅛	18¼	18¼
56¾	57	56¼	57	57	57⅝	57¼	58⅛	58¾	59⅛	58¾	59⅜
*28	29	28½	29	28⅝	29	29	29¼	29¾	30	30	31

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
Railroad Stocks.					
Ann Arbor	300	16½ Mar 8	17 Mar 22	14 Apr	19⅞ Oct
Do pref.	10	41 Jan 3	47 Feb 19	36 May	48½ Oct
Atch. Topeka & Santa Fe.	122,032	18⅝ Jan 8	26¼ Mar 22	17 May	24⅞ Feb
Do pref	155,585	58¼ Jan 11	70⅝ Mar 22	50⅝ Jan	68½ Aug
Balt. & Ohio, vot. tr. certfs.	141,520	55¼ Jan 8	74⅜ Mar 23	43⅞ J'ne	61½ Apr
Do pref.	106,444	72¾ Jan 9	81¼ Mar 23	67⅛ J'ne	85½ Nov
Brooklyn Rapid Transit	305,766	63½ Mar 19	77 Jan 31	61 Dec	137 Apr
Buffalo Roch. & Pittsburg	815	52 Feb 27	68 Mar 23	30¼ Mar	59 Nov
Do pref.	800	92 Jan 18	105 Mar 23	69 May	103 Dec
Canadian Pacific	100	90¾ Jan 4	99¾ Feb 13	84⅝ Mar	99¾ May
Canada Southern	6,090	47⅜ Feb 27	51½ Mar 22	46¼ Dec	70 Jan
Capital Traction	.....	91¾ Feb 26	93 Feb 28	85 Feb	94 Nov
Central of New Jersey	1,660	115 Jan 6	119⅝ Jan 2	97 Jan	126⅜ Nov
Chesapeake & Ohio	71,010	28 Mar 8	31½ Jan 2	23¾ May	31⅛ Dec
Chicago Burl. & Quincy	47,650	119⅛ Jan 10	128⅜ Mar 22	114¼ Dec	149½ Feb
Chicago Consol. Traction	....	37½ Jan 2	39⅝ Jan 15	35 Dec	68⅝ Apr
Chicago & East. Illinois	4,210	88 Jan 31	101 Mar 23	59¾ Jan	100¼ Sep
Do pref.	85	120 Jan 17	124 Jan 5	112¾ Jan	132⅝ Sep
Chicago Great Western	5,678	11⅝ Jan 11	14½ Feb 6	10⅜ Dec	20⅝ Jan
Do 4 p.c. debentures	430	85 Jan 12	89 Feb 1	82 Dec	103½ Aug
Do 5 p.c. pref. "A"	200	73 Jan 11	77¾ Jan 31	50¾ Jan	85½ Aug
Do 4 p.c. pref. "B"	700	35⅜ Jan 6	41½ Jan 31	28 J'ne	44⅝ Sep
Chic. Indianap. & Louisv.	6,436	14 Jan 15	23¾ Mar 21	7¾ Jan	19 Nov
Do pref.	1,650	45¼ Jan 24	56 Feb 27	31 Jan	52¼ Nov
Chicago Milw. & St. Paul	49,962	115¼ Jan 10	125⅜ Mar 22	112 Dec	136⅛ Sep
Do pref.	994	169½ Jan 18	174½ Mar 21	165 Dec	179 Sep
Chicago & North Western	838	158 Jan 11	164½ Jan 8	141¼ Jan	173 Sep
Do pref.	500	198 Jan 4	199½ Feb 6	188 Jan	210⅛ Sep
Chicago Rock Isl. & Pac.	47,111	104½ Jan 9	113 Mar 22	100 Dec	122½ Jan
Chic. St. P. Minn. & Om.	200	114⅝ Mar 19	123½ Jan 31	91 Feb	126⅛ Sep
Do pref.	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer	3,682	9 Jan 9	13 Mar 22	7½ Jan	25¼ Mar
Do pref.	4,685	32 Jan 16	39 Feb 7	31¼ Dec	56½ Mar
Clev. Cin. Chic. & St. L.	30,105	58⅜ Feb 26	65 Jan 5	42¾ Jan	64⅜ Nov
Do pref.	100	104 Mar 6	109½ Jan 5	94 May	108 Dec
Clev. Lorain & Wheeling	200	14½ Jan 10	22½ Feb 20	9 J'ly	16¾ Jan
Do pref.	50	46 Jan 2	60 Feb 19	37¼ J'ne	49¼ Dec
Colorado Mid., vot. tr. ctfs.	1,710	9 Jan 4	1 ¾ Mar 20	5 Oct	11⅝ Dec
Do pref. vot. tr. ctfs.	3,125	21 Jan 5	29⅞ Mar 21	15¼ J'ly	27 Sep
Col. & Sou., listed May 24	37,722	5½ Jan 29	7⅝ Mar 22	4⅜ Sep	8⅞ Jan
Do 1st pref. do	6,155	39 Jan 8	46½ Mar 22	35 Dec	58¼ Mar
Do 2d pref. do	5,765	14½ Jan 6	20¼ Mar 21	12½ Dec	25 Mar
Delaware & Hudson	1,433	113 Jan 8	119 Jan 3	106¾ Jan	125⅝ Apr
Del. Lack. & Western	2,950	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
Denver & Rio Grande	7,722	16⅜ Jan 10	21⅜ Mar 23	15⅞ Dec	25⅝ Apr
Do pref.	8,720	66¼ Jan 10	73¾ Mar 22	63 Dec	80 Apr
Des Moines & Ft. Dodge	900	13¾ Jan 15	16¼ Feb 7	12½ Dec	23¾ Jan
Dul. So. Shore & Atl.	.....	4¾ Jan 12	6¼ Mar 5	3 Apr	8 Nov
Do pref.	790	13 Jan 19	17⅛ Mar 5	7¾ Jan	17¼ Nov
Erie	1,855	11⅜ Jan 9	13⅝ Mar 20	10 Dec	16¾ Jan
Do 1st pref.	11,396	31¼ Jan 9	40⅛ Mar 22	27⅞ Dec	42 Jan
Do 2d pref.	1,600	15⅝ Jan 10	20⅝ Feb 9	15⅛ Dec	22½ Jan
Evansv. & Terre Haute	5,143	40½ Jan 5	54⅜ Mar 15	36 Mar	46½ Nov
Do pref.	.....	90 Jan 24	94 Mar 1	70 Jan	98½ Sep
Ft. W. & Den. C., stamped	.....	15 Jan 29	15 Jan 29	14 Aug	25 Jan
Ft. Worth & Rio Grande.	.....	.....	.....	14 Feb	30 Mar
Great Northern, pref.	8,176	156 Feb 26	174¼ Jan 3	142¼ Jan	195 Mar
Gr'nB. & W., deb cfs. "A"	.....	53⅛ Mar 7	57 Jan 19	49½ Jan	61¼ Jan
Deb. ctfs. "B"	.....	6 Mar 10	7¾ Jan 22	5 May	9½ Oct
Hocking Valley	4,495	30½ Jan 10	35⅛ Mar 22	22 J'ly	37⅝ Sep
Do pref.	6,041	58 Jan 8	64⅞ Mar 23	53½ Dec	66¼ Sep
Illinois Central	2,422	110¾ Jan 9	114⅜ Jan 25	105½ Dec	122 Jan
Iowa Central	7,002	11⅞ Jan 12	15⅝ Mar 19	10¼ Mar	15⅝ Aug
Do pref.	1,585	47⅛ Mar 5	55¼ Feb 7	40 Dec	62¼ Aug
Kanawha & Michigan	200	10 Jan 2	13⅞ Feb 8	7¾ Jan	15 Mar
Kan. C. P. & Gulf, tr. rec.	1,120	7⅛ Jan 31	18 Mar 22	.....	.....
Keokuk & Des Moines	.....	.....	.....	3 May	5½ Feb
Do pref.	.....	15 Feb 2	16 Feb 2	15 Mar	22⅝ Aug
Lake Erie & Western	800	20⅛ Mar 16	27 Jan 2	14¾ J'ne	24 Dec
Do pref.	1,030	83¼ Feb 2	87 Jan 4	60 Jan	85 Dec
Lake Sh. & Mich. South	.....	$197 Jan 3	$200 Jan 6	196½ Jan	208 Jan
Long Island	210	47 Jan 4	55 Jan 30	45 Dec	85 Apr
Louisville & Nashville	40,733	77⅛ Jan 9	85⅛ Mar 22	63 Mar	88⅜ Oct
Manhattan Elev., consol.	36,945	90⅝ Jan 16	101 Feb 14	85¼ Dec	133⅜ Apr
Metropolitan Street	136,003	155 Mar 19	183 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	700	24⅛ Jan 29	29¾ Mar 20	13¾ Aug	39⅛ Nov
Do pref.	635	76 Feb 27	82½ Feb 14	44¾ May	83 Nov
Mexican Central	10,815	10½ Jan 8	14⅝ Mar 19	6 Jan	17⅛ Apr
Mexican Nat'l tr. rects	4,750	3¾ Jan 4	5 Mar 17	1 Jan	6⅛ Sep
Michigan Central	.....	$104 Jan 22	$112 Feb 8	110 Oct	116 Jan
Minneapolis & St. Louis	5,990	58 Jan 25	65¾ Mar 21	35¼ Jan	78 Aug
Do 2d pref.	2,450	90¾ Jan 12	96½ Mar 21	73¼ Jan	99½ Nov
Minn. St. P. & S. S. Marie	300	15 Jan 2	20 Mar 23	8¾ Jan	37½ May
Do pref.	300	50 Feb 5	59 Mar 23	39 Feb	72 May
Mo. Kansas & Texas	70	10 Jan 5	11¼ Mar 23	9½ Dec	14⅞ Jan
Do pref.	14,281	31¼ Jan 11	34⅞ Feb 6	28⅜ Dec	45¼ Aug
Missouri Pacific	88,308	38⅜ Jan 11	48½ Mar 23	33 Dec	52⅝ Apr
Mobile & Ohio	3,550	39 Jan 12	48 Mar 22	32 Jan	52 Aug
Morris & Essex	.....	$183½ Jan 19	188 Mar 15	176 Jan	$187 Nov
N. Y. Central & Hudson	24,695	130¾ Feb 26	138 Jan 5	120 Dec	144⅝ Mar
N. Y. Chic. & St. Louis	350	12 Mar 14	13⅝ Feb 7	11½ Dec	19⅝ Jan
Do 1st pref.	.....	79 Feb 13	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	220	32 Jan 2	36 Feb 7	29 Dec	41 Jan
New York & Harlem	.....	.....	.....	$360 Jan	$390 Mar
N. Y. Lack. & Western	.....	$130 Jan 18	$135 Mar 10	129½ Jan	$138⅛ Mh
N. Y. New Haven & Hart	.....	$212½ Jan 29	$215¾ Jan 3	$198 Jan	$222 Apr
N. Y. Ontario & Western	24,387	20⅞ Jan 6	25⅜ Feb 7	18⅝ Jan	28⅞ Mar
Norfolk & Southern	.....	.....	.....	70 May	88¼ Nov
Norfolk & Western	142,463	22⅝ Jan 10	38 Mar 23	17⅝ Mar	38⅝ Aug
Do pref.	4,221	67 Jan 8	77⅜ Mar 22	61⅝ Jan	74¼ Aug
Nor. Pac. Ry., vot. tr. ctfs.	110,890	50¼ Jan 11	56⅛ Mar 23	42⅝ Jan	57⅜ Aug
Do pref.	11,330	72⅜ Jan 8	76¼ Feb 6	68 Dec	81⅛ Jan
Or. RR. & N. Co. vot. tr. cfs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77⅝ Sep
Pacific Coast Co.	1,466	49½ Mar 1	53 Jan 2	38 May	54 Nov
Do 1st pref.	.....	84¾ Mar 9	87½ Jan 4	84½ Apr	90 Feb
Do 2d pref.	.....	64¾ Jan 19	66¾ Jan 2	58½ J'ly	68¾ Nov
Pennsylvania	128,468	128½ Jan 12	139 Mar 23	122½ Jan	142 Jan
Do sub. rects full paid.	260	127¼ Jan 23	133⅞ Mar 21	2½ Dec	3 Dec
Peoria Decatur & Evansv.	670	1⅜ Feb 27	8½ Jan 2	1 Jan	7⅝ Nov
Pittsb. Cin. Chic. & St. L.	.....	65 Jan 30	80¼ Jan 2	43 May	88 Jan
Do pref.	1,140	81 Mar 9	94 Jan 8	80 Feb	100 Aug
Reading, voting tr. ctfs.	4,118	17 Mar 12	19¼ Feb 21	15½ Dec	25 Jan
1st pref., vot. tr ctfs.	23,030	49 Jan 9	60 Feb 24	42¾ Dec	68¾ Apr
2d pref., voting tr ctfs.	6,508	26 Jan 9	31 Mar 23	22¼ Dec	38¼ Mar

* Bid and asked prices; no sales were made on this day. Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	31	36
1st mort 4s 1950...J&J	100	100½
B'way & 7th Ave—Stock.	230	240
1st mor 5s 1904...J&D	$103	104
2d mor 5s 1914....J&J	109½	111½
Con 5s 1943—*See* Stock	Exch	list.
B'way Sur 1st 5s gu. 1924	$117	118
3d 5s int as rental. 1905	$104	105
Central Crosstown—Stock	270	300
1st M 6s 1922.....M&N	$135	130
Cen Pk N & E Riv—Stock	199	.....
Consol 7s 1902.....J&D	106½	107½

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	130	140
1st gold 5s 1932...J&D	$115	117
Scrip 5s 1915.....F&A	95	98
Eighth Avenue—Stock...	395	400
Scrip 6s 1914.....	108	110
42d & Gr St Fer—Stock...	395	410
42d St Man & St N Ave..	50	65
1st mort 6s 1910..M&S	$114	116
2d income 6s 1915.J&J	95	97
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	198	205

Street Railways.	Bid.	Ask.
Second Avenue—Stock...	199	201
1st mort 5s 1909..M&N	$107	108
Consol. 5s, 1948...F&A	$118	118½
Sixth Avenue—Stock.....	305	310
Sou Boulev 5s 1945..J&J	$111	114
So Fer 1st 5s 1919..A&O	$106	108
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	103	109
Yonkers St RR 5s.....	103	107
28th & 29th Sts 1st 5s..'96	$114	115
Twenty-Third St—Stock.	400	405
Deb 5s 1906.....J&J	106	108
Union Ry 1st 5s '42. F&A	111	113

Street Railways.	Bid.	Ask.
Westchest 1st 5s '43..J&J	$109	111
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	$107	109
Con 5s g 1931 .....A&O	114	115
Impt 5s g 1934.....J&J	99	101
B. B. & W. E. 5s 1933. A&O	$100	102
Brooklyn City—Stock....	334	335
Consol 5s 1941.....J&J	115	117
BklynCrosstn 5s 1908 J&J	112	115
BkinHgts 1st 5s 1941 A&O	104	.....
Bklyn Q Co. & Sub—*See* St	ock Ex.	list.
Bklyn Rap. Tran.—*See* Sto	ock Ex.	List
1st Cem Gr. & B'klyn 1st 6s	$111	113

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, March 17.	Monday, March 19.	Tuesday, March 20.	Wednesday March 21.	Thursday, March 22.	Friday, March 23.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899) Lowest.	Highest.
*53½	*58½ 64	*58⅝ 60	*58⅝ 60	*58⅝ 60	*58⅝ 60	Rio Grande Western	.....	43¼Jan 27	60 Mar 8	25½Jan	44 Nov
91⅛ 91⅛	91¼ 91¼	*90 91⅛	*90 91⅛	91½ 93	*91 92½	Do pref.	900	80 Jan 16	93 Mar 22	66 Jan	90¼Nov
*6 6¼	6 6	6 6	6 6	*6 6½	*6 6½	St. J. & G. Isl. vot. tr. cts.	600	6 Jan 23	6½Jan 4	3¾J'ne	7⅛Dec
*41 43	*41 43	*41 43	43 43	*41½ 45	*42 45	Do 1st pref.	100	43 Mar 6	49⅞Jan 2	38½May	55 Jan
*15 16	*15 16	15 15	15 15	15 15	*15 15½	Do 2d pref.	1,000	15 Feb 20	16⅛Feb 5	9 J'ne	18 Oct
*10 10½	$10⅝ 10⅝	*10 10½	*10¼ 10½	10½ 10½	10¾ 10⅞	St. L. & S. Fr., vot. tr. ctfs.	700	9 Jan 24	11 Jan 31	8⅛Dec	14⅞Feb
$69 70	69⅜ 69⅞	70 70	*69 70½	69¼ 70½	70 70	Do 1st pref.	1,119	68 Jan 25	70½Mar 22	64 May	75½Jan
$38⅞ 38⅞	34 34	*34 35	34½ 34⅞	35 37	36 36¼	Do 2d pref.	3,885	32½Jan 5	37 Feb 5	28½Dec	44⅞Jan
*10½ 11⅛	*10½ 12	*10½ 12	11¼ 11¼	11¼ 11⅝	12 13	St. Louis Southwestern...	4,500	9½Jan 9	13 Mar 23	6¾Jan	18¼Aug
*29 30	29 29⅛	29¼ 29½	29½ 30	30 30¾	30⅝ 32⅝	Do pref.	32,445	23⅛Jan 10	32⅝Mar 23	17 Jan	40⅝Aug
....	....	....	*50 64	....	*50 64	St. Paul & Duluth	.....	50⅛Jan 11	56 Jan 3	36 Jan	73¼Aug
*100	....	....	*100 101	*100 101	$101¼ 101¼	Do pref.	25	100 Mar 9	101½ Mar 16	98½Jan	106 Jan
38 38¼	38 38¾	38¼ 39⅛	39¾ 40¼	40⅛ 40¾	39⅞ 40⅝	Southern Pacific Co.	164,515	35⅛Jan 8	40¾ Mar 22	27 May	44¼Nov
18⅛ 18⅜	18¼ 18⅜	18⅜ 18¾	18¾ 18¾	18¾ 18⅝	14 14⅛	Southern, voting tr. ctfs..	75,070	11 Jan 3	14⅛ Mar 22	10 May	14¼Oct
58⅛ 58⅛	58⅛ 58⅞	58⅝ 59	58¾ 59⅜	59⅝ 60⅝	x59⅛ 59⅝	Do pref., vot. tr. ctfs	37,551	51⅞Jan 8	60⅝Mar 22	40⅞Jan	58⅝Nov
$16 16	16¾ 16¾	16⅝ 17	17 17⅜	17 17⅛	17⅜ 17⅞	Texas & Pacific	19,780	14⅜Jan 10	17⅞Mar 23	12¼Dec	25⅝Mar
67¾ 71⅛	66⅛ 95⅛	90 101⅞	101⅛ 112	105¼ 108	102 105½	Third Avenue (N. Y.)...	208,572	45¼Mar 2	135⅛Jan 3	117¾Dec	242 Feb
*20 25	*20 25	*20 25	*20 25	*20 25	*20 25	Toledo & Ohio Central....	.....	.....	.....	20 Jan	29 Apr
*40 45	*40 45	*40 45	*40 45	*40 45	*40 45	Do pref.	.....	.....	.....	35 Jan	45 Dec
....	....	....	64¼ 64½	65 65½	....	Twin City Rapid Transit..	600	64 Mar 1	68⅛Jan 24	38 Jan	73 Apr
....	....	$139 139	....	....	....	Do pref.	25	136 Jan 2	139 Jan 31	118 Jan	141 Feb
49¼ 49¾	49⅝ 50¾	50¾ 51⅛	51¼ 53¾	54 55	53⅝ 54⅛	Union Pacific Ry	251,250	44⅜Jan 10	55 Mar 22	38½J'ne	51⅛Dec
74⅜ 74¾	74⅜ 75¼	75 75⅛	75¼ 75⅞	76 76⅛	75¼ 76	Do ...pref.	32,480	73⅜Mar 2	77½Feb 7	66¼Dec	84½Jan
*6¼ 7	*6¼ 7	*6⅝ 7	7 7	*6¾ 7	*6⅞ 7	Wabash	100	6¾Mar 16	7⅜Jan 2	6⅛Dec	8⅞Jan
*20 20½	*20 20½	20 20½	20¼ 20¾	20¾ 21⅛	21¼ 21¾	Do pref.	6,720	19¾Jan 10	21¾Jan 2	19 May	25½Apr
10¼ 10¼	10¼ 10⅝	10½ 10⅝	10⅝ 10⅞	10⅞ 11¼	11 11½	Wheeling & L. E., new ...	11,570	9¼Jan 11	11⅛Feb 7	7⅞Dec	13 Aug
*51⅛ 53⅛	$54 54½	*52¼ 54⅛	54⅛ 56	56¼ 57	57 57¼	Do 1st pref.	1,805	52 Jan 2	57¼Mar 23	45 Dec	64 Jan
27 27⅛	27½ 28½	28¼ 29⅞	29¾ 30⅝	30⅝ 32¼	31⅛ 32¼	Do 2d pref.	33,682	26 Jan 29	32¼Mar 22	21¼Dec	32⅜Sep
16¼ 16½	*16 17	16½ 17	17 17⅜	17⅛ 17⅜	17⅛ 17½	Wiscon. Central. new.....	2,170	16¼Mar 17	20⅛Jan 3	13⅜May	21 Nov
49 49	*48 50	49½ 49⅞	49¼ 49⅛	50 51	50 50	Do pref.	2,450	47⅛Feb 2	53½Feb 7	45 Dec	59 Aug
						Miscellan's Stocks.					
*114 116	*115 116	*115 116	116 116	*115 116	116 116	Adams Express	200	111 Jan 2	$117 Feb 20	$108 Jan	$119 Feb
16¾ 17	16½ 16¾	16½ 16¾	16½ 16½	16¾ 17⅛	17 17	American Car & Foundry	4,027	12½Jan 15	18 Feb 7	10⅝Dec	21⅞May
64¼ 65¼	65 65½	64⅞ 65¼	65 65¼	65¼ 66	65½ 65½	Do pref.	5,484	59 Jan 30	66 Feb 6	51 Dec	68⅝Sep
*33½ 34	$34½ 34⅛	34 34	33¾ 33¾	33⅝ 34	33¼ 34	American Cotton Oil	1,390	31 Jan 17	35⅜Feb 7	30 Dec	46 Nov
$94 94	*94 95	*94 95	*93½	*93½	*93½	Do pref.	.....	90 Jan 8	94¼Jan 23	88¼Jan	97⅞Oct
*25 31	*25 31	*25 31	*25 31	*25 31	*25 31	American District Tel	.....	24⅞Jan 4	33½Jan 22	30 Oct	52½Mar
$149⅝ 150	147 147	*147 152	*147 150	$148 150	*147 151	American Express	246	$142 Mar 6	150 Mar 16	133 J'ne	$160⅝ Au
47¾ 48¾	47¼ 48⅜	47 47⅞	47¼ 48	44¼ 47	46¼ 47¾	American Ice	18,128	33½Jan 10	48¾ Mar 17	31 Dec	41¼Sep
74¾ 74¾	$75 75⅛	*74 76	76 76	$77 77	74 74	Do pref.	387	72½Jan 5	78⅛Feb 3	72¾Dec	85 Sep
13⅛ 13⅛	*13½ 13¾	13¾ 13¾	13¼ 13½	13⅝ 13¾	13¼ 13¼	American Linseed	1,846	11 Mar 7	16¼Feb 6	8¾J'ne	16⅜Nov
$57⅛ 57¼	57⅜ 57⅜	57⅜ 57¾	56¼ 57¼	57 57	57¼ 57½	Do pref.	3,103	52¾Jan 11	60 Feb 5	44¼J'ne	61 Dec
5 5	5 5	4⅞ 5	5 5	4⅞ 4⅞	*5 5¼	American Malting	1,090	3¼Mar 2	7¾Jan 2	6⅛Dec	37½Jan
24½ 24½	24¾ 24¾	24½ 24⅞	24⅝ 24⅝	24⅝ 24⅝	$24½ 24⅝	Do pref.	735	22 Mar 1	31½Jan 2	24 Dec	87¼Jan
39¼ 39½	40 40	40 40⅜	40¼ 40¾	40½ 41	40 40⅜	Amer. Smelting & Refining	5,350	35½Jan 2	43⅞Feb 6	30 Dec	59 Apr
91⅛ 91⅞	91¼ 92	91¼ 91⅞	91¼ 91⅝	91¾ 92	92 92¼	Do pref.	4,860	86 Jan 2	92¼Mar 23	77¼Dec	94¼Apr
35 35¾	35 36	34 35¼	34½ 35¼	34 35½	34¼ 34⅝	American Steel Hoop.....	8,090	32 Mar 6	50¼Feb 6	24 May	48⅜Nov
*80 81	81 81	81¼ 82	80 81	80 80	81 81	Do pref.	1,630	79 Mar 1	86 Feb 6	70 May	86⅝Sep
56¼ 57	x54⅛ 55⅝	54 55⅜	54⅞ 56¼	55½ 56⅜	55⅛ 55⅜	Amer. Steel & Wire (new)	45,176	45¼Jan 15	59¾Feb 15	32 Dec	72 May
91¾ 93	x90¼ 90¼	90¼ 90¾	90¼ 90¾	‡91¼ 91¾	‡89½ 91	Do pref.	1,095	89 Jan 15	95 Feb 1	84 Dec	106¾Mar
102¼ 103	102⅛ 104¾	104 107¼	105½ 107¼	106¾ 108¾	104¼ 107½	American Sugar Refining.	287,161	95¼Mar 3	137½Jan 4	114½Dec	182 Mar
....	*108 112	108½ 108½	$110 110	$109 110½	111½ 111⅜	Do pref.	285	107 Mar 2	115 Jan 10	110 Jan	123 Mar
*..... 91	*..... 93	$93 93	91 91	*..... 94	....	American Teleg. & Cable..	195	91 Mar 15	$98½Jan 13	$94 Dec	105 Apr
33⅝ 33¾	33⅝ 34	33¾ 33¾	33½ 33¾	32¾ 33	32⅝ 32⅝	American Tin Plate	3,755	27⅞Jan 29	36⅜Feb 7	20 Dec	52¾Apr
*80 82	*80 82	82 82	*81 82	*82⅜ 83	*82⅜ 82¾	Do pref.	175	80½Jan 12	84 Feb 16	74 Dec	99½Feb
105¼ 106	105 106⅝	106⅜ 109¼	107¼ 108¾	107⅝ 109	106⅛ 107⅝	American Tobacco	71,880	94½Jan 12	111½Feb 14	†78⅛Dec	229½Apr
....	....	$135½ 135½	$137 137	....	....	Do pref.	83	136½Feb 2	140 Feb 15	121 Dec	150 Mar
46¾ 47¼	46¾ 47½	45¾ 46¾	46 46⅝	45½ 47	45½ 45⅞	Anaconda Copper	7,765	38 Jan 8	49½ Mar 13	31½Dec	70 Apr
*144 146	*144 146	145 149½	149¾ 149¾	*148 150	*147 149½	Brooklyn Union Gas	1,700	140 Jan 2	151 Feb 2	130 Dec	160 Mar
9 9	8¾ 9	9 9	9½ 9¾	9½ 9¾	9¼ 9¾	Brunsw. Dock & C. Imp't.	4,395	8¾Mar 19	16⅝Jan 25	9½May	20⅜Aug
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	2 2	Colorado Coal & I. Dev't	300	1⅝Feb 26	2 Mar 23	1⅜Jan	5⅝Apr
44 45	44⅝ 45⅝	44¾ 45⅛	‡44⅝ 45⅜	45 49¼	47¾ 48¾	Colorado Fuel & Iron....	23,325	40⅛Jan 8	49¼Mar 22	30⅛Feb	64 Sep
*120 125	*120 125	*120 125	*120 125	$125¼ 125⅜	125 125	Do pref.	330	121 Jan 30	131⅛Jan 17	88 Jan	130 Dec
15 15	15 16	*15⅛ 17⅛	17 17¼	17⅛ 18⅛	18 18¼	Col. & Hock. Coal & Iron..	2,420	15 Jan 8	18½Jan 31	6¼Feb	21¼Sep
177¼ 178	177 178½	179 185	184½ 187	181 184	181¼ 182	Consolidated Gas (N. Y.)..	10,084	174½Mar 8	199 Jan 3	163 J'ne	223¼Mar
29¼ 29¾	29¼ 30⅜	30¼ 33¾	32¼ 33½	31 32⅞	31⅝ 32	Continental Tobacco.....	26,170	28¾Mar 9	38 Jan 3	20 Dec	65⅞Apr
$84⅜ 84⅜	83¼ 83¼	83¼ 85	84¾ 85	84⅞ 84⅞	*84 85	Do pref.	1,355	82¾Mar 7	89⅛Jan 3	71 Dec	103⅜Aug
....	....	....	....	....	....	Detroit City Gas	.....	94 Feb 26	94¾Feb 27	63 Jan	101 Aug
....	....	....	....	....	....	Erie Telegraph & Teleph.	.....	101 Jan 3	123⅜Feb 23	92¾Jan	120¼Oct
50 50½	49⅛ 50¼	50 51	50¾ 52⅜	51 52¾	50½ 51⅛	Federal Steel	40,713	47¾Jan 11	57¾Feb 6	39¾Dec	75 Apr
*73¼ 74⅝	73¾ 74	74 74½	74½ 75¼	75¼ 76¼	75⅛ 75¼	Do pref.	5,306	70¾Jan 10	77½Feb 6	67 Dec	93¼Apr
*125 127	*125½ 127	125⅝ 127	126½ 127⅞	127⅞ 128¾	129 131½	General Electric	8,299	120 Jan 10	131½Mar 23	95⅛Jan	132 Nov
52 52	52⅛ 52⅛	51⅛ 51¾	51⅞ 52	51¾ 53¼	$52¼ 52½	Glucose Sugar Refining...	1,750	47 Jan 2	58¼Feb 5	37 Dec	76¾Mar
*98 99	*98 99	$98 99⅛	....	*98 99	*98 99	Do pref.	60	98 Jan 2	101⅝Feb 1	95 Dec	110 Jan
*110¾ 113	$112 112	*110⅜ 113	111⅛ 111½	*111¼ 112¾	$112 112	H. B. Claflin Co.	550	110 Mar 9	115¾Jan 11	97 Jan	117⅜J'ly
*18 18⅛	18 19	19 19¾	*17⅜ 19	19⅛ 20¼	20¼ 21¼	International Paper	2,660	14⅛Mar 6	25½Jan 3	17 Dec	68⅛Jan
*61⅛ 62¼	61⅛ 61⅛	61⅛ 62	62 63	64¾ 65⅛	65¼ 66⅜	Do pref.	3,495	58 Mar 6	70½Feb 6	62¼Dec	95 Jan
*7⅛ 9	8 8	*5 8	*6 8	6⅛ 6½	$6 6	International Silver.....	320	6¼Mar 22	10⅞Jan 26	9 Dec	36 Feb
*33 38	*34 38	*34 38	....	....	....	Knickerbocker Ice (Chic.)	.....	30 Jan 2	40 Feb 13	30 Dec	63½Feb
*..... 70	*..... 70	*60 70	....	....	....	Do pref.	.....	66 Feb 6	66 Feb 8	70 Nov	84 Feb
75 77	75 76½	*74 78	*74 77	*70 76	$70 70	Laclede Gas (St. Louis).	1,115	73 Feb 7	80 Jan 5	51 Mar	85 Dec
*..... 101	*..... 101	*..... 100	*..... 100	*..... 100	*..... 100	Do pref.	.....	96 Jan 11	100 Jan 4	95½J'ly	02½May
*11 15	*12 15	13 14	14½ 14⅞	*14 15	*13 15	Manhattan Beach Co.	400	6¼Jan 30	14⅞Mar 21	5 Jan	139 Apr
$35⅝ 35¾	35⅝ 35⅝	*35¼ 36	*35⅜ 36	35½ 36	36 36	National Biscuit	893	35 Jan 9	40¼Feb 7	31 Dec	62 Jan
*..... 91	*89¾ 90¾	*89¾ 90¾	$90¼ 90¼	89½ 90¾	*..... 90	Do pref.	230	89½Mar 22	96 Feb 7	89 Dec	07½Jan
....	*23½ 24½	23¾ 24⅜	24 24⅜	24⅛ 24⅜	24¼ 24⅜	National Lead	2,277	23 Feb 27	28¼Feb 5	22½Dec	140⅛Jan
....	*104 105	*102¾ 103½	*102¾ 104¾	*103 104½	*103 104½	Do pref.	100	103¼Mar 6	106½Feb 20	103½Dec	15 Jan
....	....	....	....	....	....	Nat. Linseed Oil, tr. certfs	.....	3¼Jan 10	3¼Jan 10	2 J'ly	1 8¼Jan
....	....	....	....	....	....	National Starch	.....	....	.....	4½Mar	9 Oct
....	....	....	....	....	....	Do 1st pref.	.....	.....	.....	43 Apr	70 Oct
....	....	....	....	....	....	Do 2d pref.	.....	.....	.....	13 Mar	25 Oct
45½ 46	44¼ 47¼	44 46	41¾ 44	43½ 44¼	43½ 44	National Steel	24,760	40 Jan 26	53½Feb 6	31¾Dec	63 Apr
*93½ 95¼	*93½ 95½	93¾ 97	96 96¾	96¼ 96¼	*93⅝ 95¾	Do pref.	2,710	92 Jan 22	97 Feb 6	85 May	99⅜Aug
51⅛ 51¾	53 53½	51⅞ 51⅞	51 51¼	51¾ 52	51¾ 52	National Tube Co	4,527	51 Mar 21	52¾Mar 15	....	....
91⅝ 91⅝	92 92	91⅞ 92	91¼ 92	92 92	91¾ 91¾	Do pref.	3,570	91½Mar 16	92 Mar 19	....	....
*35 41	*35 41	*35 41	*35 41	*35 41	*36 41	New Cent. Coal (new stock)	.....	.....	.....	36 Oct	42 Jan
....	128½ 135	131 134½	134 137½	*133 137½	$135½ 135½	N. Y. Air Brake	2,350	120 Feb 27	138 Jan 2	110 Dec	230 J'ly
15¼ 15⅝	15 15⅛	15 15¼	15⅛ 15¼	15¼ 15⅜	15⅛ 15¼	North American Co.	4,405	13⅝Jan 23	15½Jan 4	6⅜Jan	17⅜Nov
*8½ 9	8⅜ 8⅝	*8½ 9	8¼ 9	*8⅝ 9	*8½ 9	Ontario Silver	265	7¾Jan 4	9 Feb 2	6 Mar	10⅜Apr
36¾ 37	37 37¾	37⅜ 37½	37⅜ 37½	36 37⅜	35½ 36¼	Pacific Mail	4,540	35⅜Feb 19	47¼Jan 2	35 Dec	55 Jan
97¾ 98¼	97½ 98½	98¼ 100¼	99 101¼	100¼ 101¼	99 100⅞	Peop'l'sGas-L.&C.(Chic.)	55,739	92 Mar 9	109⅜Feb 6	90½Dec	120⅛Apr
*52 53¼	$52¼ 53½	53¼ 54½	*53 54	*53 54	53 53	Pressed Steel Car	1,080	48 Mar 6	58¾Jan 17	44¾J'ne	61 Aug
*84½ 85¼	*84½ 85¼	85 85¼	*84¼ 85¼	84 84	84½ 85	Do pref.	1,190	84 Mar 22	88¼Jan 17	75 Dec	91 Sep
183¼ 184	$183½ 184½	185 185½	185 185	184⅞ 185	$183½ 185	Pullman Company	1,385	183 Mar 2	189⅞Jan 19	156 Jan	207¾Oct
21¾ 22	21⅝ 22¼	21¼ 21⅝	21¼ 22⅛	22 22⅝	21⅝ 22	Republic Iron & Steel...	4,872	19⅜Jan 15	27½Feb 6	16⅛Dec	33⅞Sep
66¼ 66¼	*65¼ 66¼	*65¼ 66⅛	66 66	65⅛ 65½	65¼ 65¾	Do pref.	1,263	64¾Jan 18	70¾Feb 6	60⅛Dec	79 Aug
*60¼ 61¼	*60¼ 61¼	*60¼ 61¼	*60¼ 61¼	*60¼ 61¼	*60¼ 61¼	Silver Bullion Certifs....	.....	59¼Jan 16	60⅜Mar 8	58⅝Dec	65 Apr
*6¼ 7⅛	*6¼ 7⅛	7 7	*6¼ 7¼	7 7	7 7⅛	Standard Rope & Twine.	900	4½Mar 6	10¼Jan 3	6⅛Sep	15¼Nov
94½ 96¾	93¾ 96¾	93¾ 96	94 95⅜	94¼ 95¼	94 95	Tenn. Coal Iron & RR ...	26,175	79¾Jan 11	104 Feb 2	36 Jan	126 Sep
....	....	....	....	....	....	Do pref.	.....	$155 Jan 5	$160 Feb 2	111 Jan	150 Aug
*20 20½	20¾ 21	21 21	22 22	22 23	*20 22	Union Bag & Paper	750	20½Mar 12	25 Feb 7	17¼Dec	45 Mar
*73¼ 73¾	*74 75	*72¼ 75	73 73⅜	72⅛ 72⅞	72⅞ 73⅛	Do pref.	550	72⅛Mar 22	77¾Feb 2	71 Dec	89 Mar
47 47	$46¼ 47	*46 48	*46 48	*46 48	$47¼ 48	United States Express....	227	$45 Mar 12	$49 Jan 22	$45 Dec	60 Jan
12¼ 12⅜	12¼ 12⅝	12⅛ 13⅛	13 13¼	13⅜ 14⅛	13⅜ 14¼	United States Leather....	33,444	10⅜Mar 2	19 Jan 3	5¾J'ne	40⅞Nov
*70¾ 71⅛	71⅛ 72¼	72⅛ 72⅞	73 73¼	73½ 74½	73¾ 73¾	Do pref.	3,915	70 Feb 28	77 Jan 3	64⅛Dec	84¾Nov
29 29⅛	29⅛ 32	30¼ 31	30⅛ 31	32 32	32 32⅛	United States Rubber.....	2,675	25¼Mar 14	44 Jan 2	37⅞Dec	57 Apr
$92⅞ 92⅞	93 93	*95 96	95 95	$95 95	95 95	Do pref.	635	90 Feb 27	104¾Jan 3	99¾Dec	121 J'ly
....	....	....	....	....	....	Wagner Palace Car....	.....	$183 Jan 3	185 Jan 2	181 J'ly	$205 Oct
*122 128	*122 128	*122 128	*122 127	*122 128	*122 128	Wells, Fargo & Co.....	.....	$123 Feb 27	$129½Feb 2	120 Dec	135½Se
84 84	83½ 84¼	x83 84	84 84¼	83⅛ 84	83⅛ 83½	Western Union Telegraph	5,129	80½Feb 27	88½Jan 5	82 Dec	98¼Ja

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid	Ask.
Coney Island & Brooklyn.	.....	825
1st 5s 1903.....J&J	100	103
5s certfs indbt1903.J&J	100	103
B'k C.& New 5s '39.J&J	115	117
Gr.St.&New 1st5s'06A&O	104	.....
G'p't & Lorimer St. 1st6s.	108	.....
Kings Co. Elevated.—		
1st 4s 1949.....	82½	83⅛
Nassau Elec pref.....	75	80
5s 1944.....A&C	109	112
1st 4s 1948.....J&J	.....	92
NewWmb'g&Flatbush.4½s	105	107
Steinway1st6s1922...J&J	‡115	117

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Bridgep Tr-1st 5s '23.J&J	‡105	.....
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931.F&A	‡116	117½
Deb 6s 1932.....M&N	$110	.....
Chicago City RR—Stock..	275	.....
Indianapolis Street Ry....	24	28
Cleveland City Ry.....	100	101
Cleve City-1st 5s '09.J&J	106	106½
Cleveland Electric Ry....	89¾	90
Con 5s 1913.....M&S	104	106½
Columbus (O) St Ry.....	24½	25½
Preferred.....	84	86

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—*See* Phila.	list.	
Crosst'wn—1st 5s.....	$107	110
Kansas City El 6s.....	$108	111
Bonds 4s.....	.....	88
Lake St (Chic) Elev-Stock	9	.....
deb 5s 1928.....J&J	85	87
Louisv St Ry—5 p c bonds	$118	118½
Common.....	74	74¼
Preferred.....	113	113¼
Lynn&Bos-1st 5s '24.J&D	‡112½	114
Minneap St Ry-5s '19.J&J	‡.....	.....
New Orleans City Ry.....	25	25¼
Preferred.....	98	102

Street Railways.	Bid.	Ask.
North Chicago—Stock..	222	225
1st 5s 1906-16.....J&J	104½	.....
North Jersey St.—Stock.	25	28
Bonds.....	86	89
Prov & Pawt'ck-1st 5s '33	‡113½	114½
Rochester Ry.....	16	18
Con 5s 1930.....A&O	$107	108
2d 5s 1933.....J&D	87	90
So Side El (Chic)—Stock.	97½	99
SyracuseRap.Tr., 5s, 1946	‡ 94¾	97
Union Trac (Chic) Com..	.....	25
Preferred.....	76½	77½
‡ Buyer pays accrued interest		

BONDS N.Y.STOCK EXCHANGE WEEK ENDING MAR. 23.	Interest Period.	Price Friday, Mar. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st g u g. 1928	M-N	.....	.....	102¾	Feb '00	....	102¾	102¾
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arb or 1st g 4s.....1995	Q-J†	93½	94½	94¼	94⅛	10	90	94⅛
Atch T & S Fe gen g 4s..1995	A-O	102	Sale	101¼	102	543	98⅛	102
Registered.....1995	A-O	.....	.....	99	Feb '00	....	99	99
Adjustment g 4s.....1995	Nov†	84	Sale	82⅞	84¼	987	78⅛	84¼
Registered.....1995	Nov†	.....	.....	79¾	Dec '99	....	.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atlan & Danv *See* South Ry								
Atl Knox & No 1st g 5s 1946	J - D	105	107	105⅝	Mar'00	....	105¼	105⅜
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	95¾	Sale	95	95⅞	335	92¼	95⅞
Registered.....1925	J - J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	101⅞	Sale	101¼	102	464	97½	102
Registered.....1948	A-O†	.....	.....	.....	.....	....	.....	.....
Southw Div 1st g 3½s.1925	J - J	89¼	Sale	88⅛	89⅜	182	87	90⅛
Registered.....1925	J - J	.....	.....	.....	..	...	.....	.....
PJun&MD v 1st g 3½s1925	M-N	87	.....	87	87	2	87	89¾
Registered..	Q-F‡	.....	.....	.....	.....	...	.....	.....
Monon Riv 1st g u g 5s.1919	F-A	.....	.....	.....	.....	...	.....	.....
Cen Ohio R 1st c g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 5s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F&W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	*112	.....	111	111	4	109	111¼
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J - J	.....	.....	103	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	*124	.....	129	J'ne'99	....	.....	.....
Consol 1st 6.....1922	J - D	*125¼	129	124¾	Feb '00	....	124¾	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J - D	*	109	108	108	7	106½	109
Con 1st & col trg 5s....1934	A - O	*116½	.....	117½	Mar'00	....	115	117½
Registered.....1934	A - O	.....	.....	110½	Feb '99	....	.....	.....
C R I F & N W 1st g 5s.1921	A - O	.....	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J - D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J - J	107	.....	107	107½	82	105½	107½
2d 5s.....1913	M-S	*106½	107	107	Mar'00	....	106¼	109½
Registered.....1913	M-S	.....	.....	106	Jan '97	....	.....	.....
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	* 86	.....	88⅛	Jan.'00	....	87⅛	88⅛
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'37	M-N	* 86	.....	91	Jan.'00	....	91	91
Cent of Ga Ry—1st g 5s.1945	F-A‡	*118	.....	120	Jan.'00	....	120	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	91	Sale	90½	91	137	88¼	91
Registered.....1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	36	Sale	35½	36	18	32½	36
2d pref income g 5s...1945	Oct.‡	9¾	11	9⅝	10¼	39	9¼	10⅛
3d pref income g 5s...1945	Oct.‡	5	6	5¾	Mar'00	....	4¾	5¾
M & N Div 1st g 5s.....1946	J - J	.....	.....	95	Dec '99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J - J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J - J	.....	.....	96	J'ly '98	....	.....	.....
Cent of N J-1st conv 7s.1902	M-N	110	.....	110	Feb '00	...	110	110
General gold 5s.....1987	J - J	124	Sale	123½	124	52	117½	125
Registered.....1987	Q-J†	121	Sale	120	121	33	116	122
Convertible deb 6s....1908	M-N	*	.....	112½	Mar'99	....	.....	.....
Am Dock & Imp Co 5s.1921	J - J	114	.....	114	Feb '00	...	113	114
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....	....	.....	.....
Leh & W B C con as 7s.1900	Q-M‖	.....	100	100	100	5	98	100¾
5s.....1912	M-N	*100½	.....	103	Feb '00	....	100½	103
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	117½	.....	116	Feb '00	....	115¼	116
Gold 6s.....1911	A-O¶	.....	.....	119½	Mar'00	....	118	119½
1st con g 5s.....1939	M-N	119¼	Sale	119	119⅜	14	115½	119¾
Registered.....1939	M-N	.....	.....	117	J'ne'99	....	.....	.....
Gen gold 4½s.....1992	M-S	97¼	Sale	97	97½	78	95½	98½
Registered.....1992	M-S	.....	.....	97¼	Aug'99	....	.....	.....
Craig Valley 1st g 5s..1940	J - J	.....	.....	95½	May'98	....	.....	.....
R & A Div 1st con g 4s 1989	J - J	103¼	Sale	103¼	103½	15	101	103½
2d con g 4s.....1989	J - J	.....	.....	99	Jan.'00	....	99	99
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr '99	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	100¾	Sale	100¾	100¾	5	100½	103
Chic & Alton sink fd 6s..1903	M-N	.....	.....	109	J'ne'99	....	.....	.....
Lou & Mo Riv 1st 7s..1900	F-A	*101½	102	103¾	Oct.'99	....	.....	.....
2d 7s.....1900	M-N	.....	.....	106⅛	Feb '99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s.....1903	J - J	112	Sale	111⅞	112	32	110¼	112¾
Sinking fund 5s.....1901	A-O	*102⅜	.....	101	Jan.'00	....	101	101½
Chic & Iowa Div 5s....1905	F-A	.....	.....	105	Aug'99	....	.....	.....
Denv Div 4s.....1922	F-A	100⅞	Sale	100¼	100⅞	6	100¼	102
Illinois Div g 3½s....1949	J - J	104½	Sale	104⅜	104½	21	100¾	104¾
Registered.....1949	J - J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	116	.....	116½	116⅝	2	116⅛	116⅝
4s.....1919	A-O	106	.....	106⅛	Mar'00	....	103	106¼
Nebraska Exten 4s....1927	M-N	*111¾	.....	111⅞	111⅞	15	108¾	111⅞
Registered.....1927	M-N	.....	.....	111⅛	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	*	102½	102	Jan. 00	....	102	102
Convertible 5s.....1903	M-S	*.....	130	127½	127½	1	120½	127½
Debenture 5s.....1913	M-N	.....	.....	111¼	111½	15	108½	111½
Han & St Jos con 6s...1911	M-S	119	.....	119	Mar'00	....	119	119
Chic & Ill. 1st sf cur 6s.1907	J - D	114	.....	116	116	14	113¾	116
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A - O	*135	.....	137	Feb '00	....	136	138
Gen con 1st 5s.....1937	M - N	114¼	.....	114	114⅜	14	112	114¾
Registered.....1937	M - N	.....	.....	103½	Nov'98	....	.....	.....
Chic & Ind C Ry 1st 5s 1936	J - J	106½	.....	107	Feb '00	....	107	107
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	113	.....	115	115	2	111¼	115
Refunding g 5s.....1947	J - J	100	.....	103	Feb '00	....	100	103
Louisv N A & Ch 1st 6s. '10	J - J	113¼	....	114	Mar'00	....	113	114

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAR. 23.	Interest Period.	Price Friday, Mar. 23. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J - J	169½	.....	167	Jan.'00	....	167	167
1st 7s £ gold R D....1902	J - J	169½	.....	.....	.....	....	.....	.....
1st C & M 7s.....1903	J - J	169½	.....	167¼	Jan.'00	....	166¼	167½
Chic Mil & St P con 7s.1905	J - J	169½	170	169	Mar'00	...	165¼	169
Terminal gold 5s.....1914	J - J	114⅛	118⅜	114	114½	5	112⅜	114½
Gen gold 4s series A...1989	J - J‖	*111⅜	.....	111⅝	111⅝	10	109	111⅝
Registered.....1989	Q-J‖	.....	.....	105½	Feb '98	....	.....	.....
Gen gold 3½s series B.1989	J - J‖	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J - J‖	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J - J	118¾	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J - J	120⅜	.....	117	Dec '99	....	.....	.....
Chic & Pac Div 6s.....1910	J - J	119½	120½	119¾	Mar'00	....	118½	119¾
Chic & P W 1st g 5s...1921	J - J	121	Sale	120⅞	121	8	118	121½
Dak & Gt So g 5s 1916	J - J	114⅜	.....	114⅜	Feb' 00	....	110½	114⅜
Far & Sou assu g 6s....1924	J - J	.....	.....	137½	J'ly '99	...	.....	.....
1st Hast & D Div 7s...1910	J - J	126⅝	129	127⅛	Jan.'00	....	127¼	127¼
5s.....1910	J - J	110⅝	.....	110½	Jan.'00	....	110½	110½
1st I & D Exten 7s.....1908	J - J	169½	.....	167¼	Feb '00	....	166	167¼
1st La Crosse & D 5s..1919	J - J	117⅛	.....	117⅝	Feb '00	....	117⅝	117⅝
Mineral Point Div 5s..1910	J - J	111½	.....	111⅛	Feb '00	....	111⅛	111⅛
1st So Minn Div 6s....1910	J - J	119⅞	121½	119⅞	119⅞	1	117⅜	120
1st Southwest Div 6s..1909	J - J	117¼	.....	120½	Sep.'99	....	.....	.....
Wis & Minn Div g 5s..1921	J - J	.....	121½	119⅝	119⅝	1	117	120¾
Mil & No 1st M L 6s...1910	J - D	*119	.....	118	Jan.'00	....	118	119
1st consol 6s.....1913	J - D	122	.....	122	Feb '00	....	122	122
Chic & N'west—Con 7s..1915	Q - F	*141	.....	142	142	4	140½	144
Gold 7s.....1902	J - D	110⅜	.....	111	111	5	109	111
Registered.....1902	J - D	110⅜	.....	111	111	2	108¼	111
Extension 4s....1886-1926	F - A	*109	.....	110	Feb '00	....	108¼	110
Registered....1886-1926	F - A	*108	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M - N	107½	.....	110½	110⅞	8	105¼	110⅞
Registered.....1987	Q - N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s. 1879-1929	A - O	118	121	120	Sep.'99	....	.....	.....
Registered....1879-1929	A - O	.....	116½	117	Mar'00	....	116	117
Sinking fund 5s..1879-1929	A - O	109¾	.....	110	Feb '00	...	109	110
Registered....1879-1929	A - O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M - N	109	.....	109¼	Feb '00	....	107	109½
Registered.....1909	M - N	.....	.....	105	Dec '99	...	.....	.....
30-year debenture 5s..1921	A - O	117	.....	116⅝	Feb '00	...	116¼	117
Registered.....1921	A - O	.....	.....	117¾	Feb '98	....	.....	.....
Sinking fund deb 5s....1933	M - N	121	.....	121	Mar'00	....	118¾	121¼
Registered.....1933	M - N	.....	.....	119¼	Dec '98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F - A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	.....	.....	103¼	Feb '00	....	103¼	103½
Iowa Midland 1st 8s....1900	A - O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M - S	.....	.....	117½	Feb '99	....	.....	.....
North Illinois 1st 5s...1910	M - S	109	.....	114	Aug'99	...	.....	.....
Ott C F & St P 1st 5s..1909	M - S	109	.....	110	110	2	110	110
Winona & St Pet 2d 7s 1907	M - N	.....	.....	120	Jan.'00	...	120	120
Mil L S & W 1st g 6s...1921	M - N	138⅜	140	138⅜	138⅜	1	138	139½
Ext & Imp s f g 5s...1929	F - A	123⅛	.....	124	124	1	124⅝	125
Mich Div 1st gold 6s 1924	J - J	139	.....	140	Dec '99	....	.....	.....
Ashland Div 1st g 6s 1925	M - S	.....	.....	140½	Dec '99	....	.....	.....
Convertible deb 5s..1907	F - A	.....	.....	105½	Feb '97	....	.....	.....
Incomes.....	M - N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s 1917	J - J	*133	.....	133¼	133¼	4	130	133½
Registered.....1917	J - J	*132	132¾	131	131	5	127	131
General gold 4s.....1988	J - J	107	Sale	106½	107¼	75	103¾	107¼
Registered.....1988	J - J	*106	.....	105⅞	Feb '00	....	105¾	105¾
Des M & Ft D 1st 4s...1905	J - J	*.....	98½	96	Sep.'99	....	.....	.....
1st 2½s.....1905	J - J	87	90	83	Dec '99	....	.....	.....
Extension 4s.....1905	J - J	.....	.....	98½	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A - O	*.....	114	112	112	1	112	114
Small.....1923	A - O	*.....	114	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	136	Sale	135¼	136	10	131	136
Ch St P & Min 1st 6s..1918	M-N	.....	.....	135	Mar'00	....	132	135
Nor Wisconsin 1st 6s..1930	J - J	.....	140	140	Mar'99	...	.....	.....
St P & S City 1st g 6s..1919	A - O	*.....	133	132½	132½	2	127	132½
Chic Ter Transfer g 4s..1947	J - J	* 94⅛	.....	94⅛	97	181	92¼	97
Ch & West I 1st s f g 6s..1919	M-N	*106⅜	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q - D	118	.....	119	119	3	118	120
Chic & West Mich Ry 5s.1921	J - D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J *d*	*.....	105	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A - O	.....	.....	120	Aug'99	...	.....	.....
2d gold 4½s.....1937	J - J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112½	.....	113⅛	Jan.'00	....	113⅜	113½
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F - A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s 1993	J - D	96½	Sale	96	96¼	41	94	96¾
Cairo Div 1st gold 4s.1939	J - J	.....	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	* 95	.....	95¼	Feb '00	....	93	95½
St L Div 1st col trg 4s 1990	M-N	.....	104	102½	Feb '00	....	101½	103
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M - S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J - J	.....	.....	88	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-F‖	*103	.....	104½	Aug'99	....	.....	.....
Registered.....1936	Q-F‖	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	*113	.....	115¾	115¾	5	115¾	115¾
C C C & I consol 7s....1914	J - D	.....	.....	138½	J'ly '99	....	.....	.....
Consol s f 7s.....1914	J - D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	*131¾	.....	132	132	1	130	132
Registered 1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A - O	.....	.....	108½	Feb '99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q - J*c*	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A - O	92	Sale	90	92	26	84½	92
Income 4s.....1990	Apr	80¾	Sale	29	80¾	148	25	80¾
Cl Lor & Wh con 1st 5s.1933	A - O	109	.....	108	Feb '00	....	106	108
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	129	.....	129	129	2	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J - J	78¼	Sale	71	78⅞	854	63	78¼
1st g 4s.....1947	J - J	79¾	Sale	74	80	214	71¼	80
Col & Sou 1st g 4s.....1929	F - A	83½	Sale	82¾	84	134	82	86
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A - O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
United Rys (St L)—Com.	25	30
Preferred.....	77	80
4s.....	90	93
Un'd Tr&Elec(Prov)-St'k	109	111
West Chicago st.....	109	110
Con 1936.. .....M&N	103	104
Worcester (Mass)Tr-Com	32	.....
Preferred.....	105	107
NEW YORK.		
Cent Union Gas—1st 5s	§104	105
Con Gas (NY)—Stock—N Y Stk		Exch
Deb 5s 1908 M&N	98	100

Gas Securities.	Bid.	Ask.
Equit Gas.....	115	119
Con. 5s 1932.....M&S	§115	118
Mutual Gas.....	295	300
N. Amsterdam Gas, Com.	28	29½
Pref.....	50	51
1st consol 5s.....	§ 97	97½
N Y Elec Lt Ht & Pow—N. Y. Stk.		Exch
Gold 5s—*See* N. Y. Stk. Exch.		List.
N Y & East River Gas—		
1st 5s 1944.....J&J	§108	110
Consol 5s 1945.....J&J	103½	104½
Nor Un 1st 5s 1927..M&N	94	95
Standard Gas—Common.	110	120

Gas Securities.	Bid.	Ask.
Standard Gas preferred..	145	.....
1st 5s 1930.....M&N	§115	118
BROOKLYN.		
Brooklyn Un Gas—N Y Stock		Exch.
1st con 5s—N Y Stock Exch.		
Williamsburg Gas—1st 6s	§100	.....
OTHER CITIES.		
Baltimore Consolidat—Stock	Balt.	List
Bay State Gas—.....	1⅜	1½
Boston United Gas Bonds—	Boston	n Lis
Buffalo City Gas—Stock..	6	8
1st 5s Bonds.....	§ 70	73

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Stock Ex		ch.
Cincinnati Gas & Coke...	198	198½
Col Gas L & Heat—Com..	50	.....
Preferred.....	81½	85
1st 5s 1932.....J&J	§103	106
Consolid Gas (N J)—Stock	21¾	23½
1st 5s 1936.....J&J	80	87
Consol Gas (Pitts).....	29	31
Pref.....	51	.....
Bonds 5s.....	110	111
Consum Gas (J City)—Stk	105	.....
1st 6s.....M&N	§104	106

§ And interest † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 23.	Interest Period.	Price Friday, Mar. 23. Bid.	Price Friday, Mar. 23. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Del Lack & Western 7s..1907	M-S	123	.....	126½	J'ne'99	....	.....	.....
Morris & Essex 1st 7s.1914	M-N	.....	.....	141	Feb '00	....	136	142
7s.....1871-1901	A-O	107½	.....	107½	Mar'00	....	107½	107½
1st con guar 7s.....1915	J-D	*139½	.....	139	Jan.'00	....	139	139
Registered 1915	J-D	.....	.....	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	*136	140¼	136	Jan.'00	....	136	136
Construction 5s.....1923	F-A	.....	.....	123	Sep.'99	....	.....	.....
Term & impt 4s.....1923	M-N	105	.....	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	122½	.....	122	Feb '00	....	122	122
Warren 2d 7s.....1900	A-O	*103	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	145	.....	148	Feb.'00	....	148	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & S 1s 1st con gu 7s1906	A-O	121	.....	120¾	Apr'99	....	.....	.....
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	115¾	.....	115	115	1	115	115
Registered.....1906	A-O	.....	.....	118	Dec'99	....	.....	.....
Rens & Sar 1st 7s.....1921	M-N	149	.....	154	Sep.'99	....	.....	.....
Registered 1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	*103½	.....	103¾	Jan.'00	....	102½	103¾
1st con g 4s.....1936	J-J	98⅛	Sale	98⅛	98⅞	77	96⅝	99⅛
1st con g 4½s.....1936	J-J	.....	.....	107	107	7	107	107
Improvement gold 5s.1928	J-D	*103½	104½	104½	104½	1	101¾	104½
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	109	110½	109	Feb '00	....	109	109
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	80	.....	79	Mar'00	....	76¾	79
Dul & Iron Range 1st 5s.1937	A-O	109¾	.....	109¼	Mar'00	....	107	109¾
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	93¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	112½	.....	112½	Mar'00	....	110	114
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	110½	.....	111⅝	111¾	55	107¼	111⅝
Elis Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	117	121	117¾	Feb '00	....	117	118
2d ext gold 5s.....1919	M-S	119¼	.....	119⅛	Jan.'00	....	119⅛	119⅛
3d ext gold 4½s.....1923	M-S	115	.....	115¼	Feb '00	....	113¾	115¼
4th ext gold 5s.....1920	A-O	122⅛	.....	116¼	Nov'99	....	.....	.....
5th ext gold 4s.....1928	J-D	108⅛	.....	106⅛	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	138	.....	137	137	10	137	142
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	*.....	90½	89¾	90⅛	22	88	90¼
Registered.....1996	J-J	85	89	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	73	Sale	71¾	73⅛	389	67	73⅛
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buf N Y & Erie 1st 7s.1916	J-D	*135	.....	140	Feb '99	....	.....	.....
Buff & S W gold 6s.....1908	J-J	108	.....	.....	.....	....	.....	.....
Small 1908	J-J	.....	.....	.....	.....	....	.....	.....
Ohio & Erie 1st g 5s...1982	M-N	116½	.....	116½	116½	5	114	117
Jeff RR 1st gu gold 5s.1909	A-O	107	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A-O	139	.....	139¼	Feb '00	....	139	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	118	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	105⅛	110	109	Oct.'98	....	.....	.....
Small 1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R Rof NJ 1st g 6s..1910	A-O	120	Sale	119½	120	2	116½	120
N Y S & W—1st ref 5s.1937	J-J	110	Sale	110	110	3	107¾	110
2d gold 4½s.....1937	F-A	* 92¼	.....	98	Feb '00	....	98	98
General g 5s.....1940	F-A	94	.....	94¼	94¼	5	92	97½
Terminal 1st g 5s....1943	M-N	*109½	.....	111	Mar'00	....	108¼	111
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	105	105½	104½	Mar'00	....	104	105
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	*.....	65	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	125¼	Sale	125¼	125¼	2	124¼	125¼
1st general gold 5s....1942	A-O	109⅛	Sale	108½	109⅛	13	108	109
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	108	103½	Feb '00	....	100	104
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s....1920	A-O	*123	.....	123¼	123¼	1	120	123¼
1st consol gold 5s.....1939	M-N	103⅝	.....	105	Mar'00	....	102	105
Pt Huron Div 1st g 5s.1939	A-O	105⅞	.....	105	106	20	105	108
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	101	Mar'99	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	*.....	71¾	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	.....	72	70	71	2	70	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	* 59	60	59	60	20	55	60
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	103	105	104	104¾	6	102	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	*104¾	.....	106	Dec'98	....	....	.....
1st consol g 5s 1945	J-J	*.....	100½	89	Feb '00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	97	.....	99¼	Jan.'00	....	99¼	99¼
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Hock Val 1st con g 4½s.1999	J-J	100¼	Sale	99¾	100¼	104	98⅞	100¼
Registered 1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	*106	.....	108	Mar'00	....	102	108
Houst E & W T 1st g 5s.1933	M-N	103½	105½	104	104	1	100	104
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	114¼	.....	114	Mar'00	....	114	115
Registered.....1951	J-J	*114⅛	.....	113¼	Mar'00	....	113¼	113¼
1st gold 3½s.....1951	J-J	105	.....	104¾	Mar'00	....	104⅜	104⅜
Registered.....1951	J-J	.....	.....	103⅜	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	105	105	10	103¼	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	*103½	.....	104	104	9	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered 1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	*102	.....	101¼	Mar'00	...	100	101¾
Registered 1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	138	May'99	....	.....	.....
St Louis Div g 3s.....1951	J-J	* 91	.....	90	Mar'00	....	90	90½
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 23.	Interest Period.	Price Friday, Mar. 23. Bid.	Price Friday, Mar. 23. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Ill Cen St. L Div. (Con)								
Gold 3½s.....1951	J-J	*101¼	102¼	102	102	10	99½	102
Registered 1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	112½	.....	112¾	113	20	111	113
Registered 1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	*116	.....	121	Feb '99	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	* 88	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	.....	.....	125	125	5	125	126¼
Registered 1951	J-D	.....	.....	135	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	103	Feb '00	....	100	103
Registered 1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J-D	.....	.....	106¼	Aug'99	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	.....	.....	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	104	.....	105	Mar'00	....	105	105
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	*109	.....	110½	Mar'00	....	106½	110½
Int & Great Nor—								
1st gold 6s.....1919	M-N	121½	.....	121	121½	7	120	121¾
2d gold 5s.....1909	M-S	89¾	.....	89¾	90½	104	89¼	94
3d gold 4s.....1921	M-S	* 58⅛	59½	59	59	10	52	62
Iowa Central 1st gold 5s.1938	J-D	*.....	115	114	Mar'00	....	111	114¾
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A-O	*100	.....	.....	.....	....	.....	.....
K C P & G tr cts 1st g 5s....	A-O	71½	Sale	69¼	71¼	343	68	74¼
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	119	.....	121¼	Mar'00	....	116½	121¾
2d gold 5s.....1941	J-J	115½	116½	115	Mar'00	....	108½	115
North Ohio 1st gu 5s..1945	A-O	111	113¼	110¼	Feb '00	....	110¼	110¼
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	108½	109½	109¼	Mar'00	....	108	109½
Registered 1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	115¼	.....	115	Feb.'00	....	113	115¼
Registered 1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	90	91½	93	Feb '99	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	123¼	.....	122	122	1	120	122
1st con g 4s.....1931	Q-J	101½	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	94	99	98	Mar'00	....	96	98
Ferry 1st gold 4½s....1922	M-S	94	99	97½	Feb '00	....	97½	99
Gold 4s.....1932	J-D	*	101	101	Nov'99	....	.....	.....
Unified g 4s.....1949	M-S	* 78	.....	85	Feb '00	....	85	85
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	107½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	* 95	.....	100	Jan.'99	....	.....	.....
N Y B & M B con g 5s..1935	A-O	.....	.....	107	Jan.'99	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	95	.....	100½	Apr'99	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cng 5s Tr certs	.....	.....	67¾	67½	67⅞	16	62	70
General gold 4s.....1943	M-S	6½	7½	6½	7	15	6	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	116	.....	120	Feb '00	....	116	120
Gold 5s.....1937	M-N	109	.....	109¼	Mar'00	....	107¼	109¼
Unified g 4s.....1940	J-J	99¼	99½	99¼	99½	9	96¾	99¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	108	.....	108½	Feb '00	....	106¼	108½
Col tr 5-20 g 4s 1903-13	A-O	99¼	Sale	99½	99¾	15	96¾	99¾
Cecel Br 7s.....1907	M-S	103	.....	106	Nov'97	....	.....	.....
E H & Nasn 1st g 6s...1919	J-D	*113	.....	113¼	Mar'00	....	111½	113¼
L Cin & Lex g 4½s....1931	M-N	111	.....	108	Jan.'98	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	102	.....	103	Oct.'99	....	.....	.....
N O & M 1st g 6s 1930	J-J	129	.....	129	129	4	128¼	129
2d gold 6s.....1930	J-J	116	.....	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	108	.....	109½	Nov'99	....	.....	.....
Sink fd (S&A) g 6s....1910	A-O	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	112½	.....	112¾	113½	6	111½	113½
St L div 1st g 6s.....1921	M-S	*128	.....	125¾	Jan.'00	....	125¾	125¾
2d g 3s.....1980	M-S	.....	.....	66	Dec'99	....	.....	.....
S & N A con gu g 5s....1936	F-A	*107	.....	107	Feb '00	....	107	107
Kentucky Cent g 4s...1987	J-J	97	.....	97	97	1	95¾	97½
L&N&M&M 1st g 4½s.1945	M-S	*107	.....	107¼	Jan.'00	....	107½	107½
N Fla & S 1st gu g 5s ..1937	F-A	*107	.....	109	Feb '00	....	109	109
L & Jeff Bge Co gu g 4s.1945	M-S	.....	99	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	.....	103¼	103	103¾	13	102¼	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	114¼	.....	115½	115½	4	112	116½
Man S W Colonis g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met W S El. *See* "Unlisted."								
Mex Cent con gold 4s....1911	J-J	79¾	.....	80¼	80½	15	70	81
1st con income g 3s....1939	J'ly	26¼	Sale	28	29¼	983	20½	29¼
2d con income g 3s....1939	J'ly	14¾	Sale	13	15	1149	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	87	Sale	86¼	87	44	86	88¼
Mex Nat 1st gold 6s.....1927	J-D	*105	.....	100½	Jan.'00	....	.....	.....
2d inc 6s A Cp stmpd.1917	M-S	.....	.....	.....	.....	1	.....	.....
2d income gold 6s B..1917	Ans	12	Sale	14	Apr'99	....	.....	.....
Mex North 1st gold 6s..1910	J-D	105	.....	105¼	Feb.'00	....	105¼	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. *a* Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch list.		
Essex & Hudson Gas.....	36	40
Fort Wayne (Ind)—Stock	38	42
1st 6s 1925.....J&J	58¼	61
Grand Rapids—Stock.....	108	110
1st 5s 1915.....F&A	103	105
Hartford (Ct) Gas L....25	† 47	.....
Hudson Co Gas.....	39	41
5s g 1949.....	101	103
Indiana Nat & Ill Gas—Stk	37	40
1st 6s 1908 ..... M&N	58½	61
Indianapolis Gas—Stock.	95	100
1st 6s 1920.....M&N	104	106½
Kansas City Gas.....100	.....	.....
5s 1923.....A&O	98	100
Laclede Gas—N Y Stock Exch.		
Lafayette (Ind) Gas—Stk	40	45
1st 6s 1924.....M&N	60	65
Logansp't & Wab Val—Stk	40	45
1st 6s 1925 .....J&D	58½	61
Madison (Wis) Gas—Stock	74	80
1st 6s 1926.....A&O	$105	110
Newark Gas 6s 1914.....	135	140
Newark Consol Gas ..100	50	60
5s 1948 .....J&D	$101	102¼
New Eng Gas & C—*See* Boston List.		
Ohio & Indiana—Stock...	37	45
1st 6s 1926 .....J&D	58½	61
Peoples Gas & Coke—N Y Stock Exch		
Philadelphia Co—*See* Boston List.		
St Joseph (Mo).....	35	38
5s 1937.....J&J	$ 94	96
St Paul Gas—Stock.....	50	53
Consol 5s 1944 ....M&S	$ 80	84
Syracuse Gas—Stock.....	12	14
1st 5s 1946.....J&J	89½	91
Western Gas (Milw).....	94	96
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.	Stock Exch	
American Dist Tele—NY	105	108
Bell Teleph. of Buffalo...	107	109
Central & South Amer....	59	65
Chesa & Poto Teleph—Stk	104	105
5s 1909-29.....J&J	168	170
Commercial Cable.....	114	116
Commer Union Tel (NY).	75	.....
Empire & Bay State Tel..	42	50
Erie Teleg & Telep—*See* Stock Ex List		
Franklin		

‡And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 23.	Interest Period.	Price Friday, Mar. 23. Bid.	Price Friday, Mar. 23. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Minn & St L—1st g 7s..1927	J-D	*.....	151	150	Mar'00	....	143⅛	151
Iowa ex 1st gold 7s...1909	J-D	133½	.....	131	J'ly '99	....	.....	.....
South West ex 1st g 7s.'10	J-D	.....	.....	127	Jan.'99	....	.....	.....
Pacific ex 1st gold 6s.1921	A-O	.....	.....	128	Dec'98	....	.....	.....
1st cons gold 5s.....1934	M-N	113	.....	113¼	Mar'00	...	112	114
1st and refund. 4s....1949	M-S	98	Sale	97⅛	98	17	93	99
Minn & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M St P & S S M con g 4s int gu'38	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	91¾	Sale	91¼	91¾	50	88⅛	92⅛
2d gold 4s.....1990	F-A	66	Sale	65	66	216	65	69¼
1st exten gold 5s.....1944	M-N	92	Sale	90	92	96	90	95⅞
Boonev Bdg Co gu g 7s..'06	M-N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M-N	.....	.....	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.'42	M-S	90	.....	90	91	21	89	93
Sher Sh & Sou 1st gu g 5s.'43	J-D	94	97	95¼	Mar'00	....	94¾	95
K C & Pac 1st g 4s....1990	F-A	.....	.....	76	Feb '00	....	76	77
Tebc & Neosho 1st 7s.1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A-O	104⅞	106	105	105	5	102½	105
Mo Pac—1st 7s.....1906	M-N	114	.....	114¼	115	7	114⅛	115
1st con g 6s 1920	M-N	117⅜	Sale	117¼	117⅜	25	114⅞	117⅜
Trust g 5s.....1917	M-S†	*.....	96½	95½	96½	2	94	99
Registered.....1917	M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	91	Sale	90½	91¼	89	90	94
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 6s '26	J-J	.....	.....	106½	J'ly '99	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F-A	.....	.....	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J-J	113	.....	113	Mar'00	....	112¾	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A-O	113⅛	Sale	111⅜	113⅛	230	109¼	113⅛
Gen con stamp gtd g 5s'31	A-O	.....	.....	110⅛	Feb '00	....	110	110⅛
New 4s. *See* "Unlist. Bds."								
Verd V I & W 1st g 5s..'26	M-S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	.....	.....	110¼	Feb.'00	....	110¼	110¼
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J-J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	127⅛	.....	127¼	127⅛	16	124	127¼
1st extension gold 6s.1927	Q-J‡	120	.....	123	Mar'00	...	123	123
General gold 4s.....1938	M-S	.....	86½	85	85¼	8	83	87
Montgom Div 1st g 5s.1947	F-A	108¾	Sale	108¾	108¾	5	107	108¾
St L & Cairo gu g 4s..1931	J-J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	*126	.....	128	Mar'00	....	126	129
2d 6s.....1901	J-J	.....	.....	101	Sep.'99	....	.....	.....
1st con gold 5s.....1928	A-O	107	.....	106⅛	107⅛	5	104¼	107⅛
1st 6s T & P b.....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J-J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J-J	113	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O‡	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J-J	110	.....	110⅛	110⅛	2	109	110⅛
Registered.....1903	J-J	110	.....	110¼	Mar'00	....	110	110¼
G 3½s.....1997	J-J	*109⅛	.....	109⅛	109⅝	40	108	109⅝
Registered.....1997	J-J	.....	.....	112¼	Apr'99	....	.....	.....
Debenture 5s of.1884-1904	M-S	105⅝	.....	105⅝	105⅝	2	102¾	108
Registered....1884-1904	M-S	105⅝	.....	105⅝	Mar'00	....	105⅝	107¾
Reg deb 5s of....1889-1904	M-S	105⅝	.....	109½	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J-D	102⅞	.....	103¼	J'ne'99	....	.....	.....
Registered.....1890-1905	J-D	102⅞	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s.....1905	M-N	103⅛	.....	103⅛	103⅛	1	101	103⅛
Registered.....1905	M-N	103⅛	.....	102¾	Aug'99	....	.....	.....
Lake Shore col g 3½s.1998	F-A	97⅞	Sale	97¼	98	19	97	99
Registered.....1998	F-A	* 96½	.....	97⅛	97⅛	43	95¼	97⅛
Mich Cent coll g 3½s..1998	F-A	95½	97	95½	96	26	95¼	97⅛
Registered.....1998	F-A	.....	.....	96	Dec'99	....	.....	.....
Beech Crk 1st gu g 4s.1936	J-J	.....	.....	109½	Mar'00	....	108	110
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J-J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Conv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M-S	105½	.....	107	Feb '00	....	106¾	107
N J June R gu 1st 4s .1986	F-A	*104	.....	102	Feb '00	....	102	102
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J-J	113⅜	Sale	113¼	114	29	110	114¼
Registered.....2361	J-J	113¼	Sale	112¾	113¼	28	110	113¼
Lake Shore con 1st 7s1900	J-J	102⅜	.....	101½	Feb '00	...	100⅞	101⅜
Registered 1900	Q-J‡	100	.....	102⅛	102⅛	5	100⅝	102⅛
Consol 2d 7s.....1903	J-D	113¾	.....	114	114	1	112⅜	114
Registered.....1903	J-D	*113¾	.....	113½	Feb '00	....	112⅛	113½
Gold 3½s.....1997	J-D	.....	110½	110¼	110⅜	55	109¼	110¼
Registered.....1997	J-D	.....	.....	110½	110⅜	2	110⅛	110⅜
Cin & S 1st g L S & M 8s'01	A-O	.....	.....	108¼	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F-A	119¾	.....	120	Feb '00	...	120	121
K A & G R 1st g o 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J-J	.....	.....	122¾	Nov'99	....	.....	.....
Mich Cent—1st con 7s1902	M-N	109	.....	109⅜	Mar'00	...	108¼	109⅜
1st con 5s.....1902	M-N	108	.....	108¼	Feb '00	....	108¼	108¼
6s.....1909	M-S	118	.....	122	Feb.'98	....	.....	.....
5s.....1931	M-S	*122	.....	129	Nov'99	....	.....	.....
Registered.....1931	Q-M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J-J	.....	.....	105	Jan.'00	....	105	105
Registered.....1940	J-J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem 1st 7s 1900	M-N	102½	.....	102¾	Mar'00	....	101¼	102¾
Registered.....1900	M-N	102½	.....	102½	Mar'00	....	101½	102½
N Y & North 1st g 5s..1927	A-O	*.....	125	123	J'ly '99	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	127¾	Sale	127¾	127¾	1	127¾	129½
Oswe & R 2d gu g 5s..1915	F-A‡	.....	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	*107	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	*107¾	.....	107	Aug'98	....	.....	.....
Registered.....1937	A-O	.....	.....	108¼	108¼	5	104½	108¼
				103¼	Jan.'00	....	103¼	103¼

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 23.	Interest Period.	Price Friday, Mar. 23. Bid.	Price Friday, Mar. 23. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	.....	.....	104½	Oct.'97	...	.....	.....
Convert deb certs $1,000.	A-O	*185	.....	188	188	2	185¾	188
Small certfs $100.....		.....	.....	185	Feb '00	....	185	185
Housatonic R con g 5s.1937	M-N	*126	.....	128	Dec'99	....	.....	.....
N H & Derby con 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	*114¾	.....	114	Jan.'00	....	114	114
1st 6s.....1905	J-J	*109¾	.....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M-S‡	104	Sale	103¾	104	9	102	107
Regis $5,000 only...1992	M-S‡	.....	.....	101⅜	Nov'98	...	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Norf & West—Gen g 6s.1931	M-N	*132	.....	139	Jan.'00	....	139	139
New River 1st g 6s....1932	A-O	133	Sale	133	133	5	133	133
Imprvmt & ext g 6s....1934	F-A	*123	.....	117½	Aug'98	...	.....	.....
N & W Ry 1st cong 4s.1996	A-O	97⅛	Sale	95⅞	97¾	287	90⅛	97¾
Registered 1996	A-O	.....	.....	95½	J'ne'99	....	.....	.....
Small.....1996	A-O	.....	.....	.....	.....	...	.....	.....
C C & T 1s gu g 5s....1922	J-J	*106	.....	101	Feb '97	..	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	.....	.....	100¼	Mar'00	....	95	100¼
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q-J	105¼	Sale	104⅞	105¼	185	102¼	105¼
Registered.....1997	Q-J	*104	.....	105¼	Mar'00	....	103	105¼
General lien g 3s.....2047	Q-F†	67	Sale	66¼	67	287	65	67¾
Registered 2047	Q-F†	.....	.....	66	Sep.'99	....	.....	.....
St P & N P gen g 6s....1923	F-A	*126	.....	131¼	131¼	3	131⅛	131¼
Registered ctfs.....1923	Q-F	*123	.....	132	J'ly '99	....	.....	.....
Wash Cent 1st g 4s...1948	Q-M	* 82	86	95	May'99	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J-J	*.....	120	120	Mar'00	....	118	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s.....1941	M-N	*111	.....	111⅛	Mar'00	....	110	111⅛
Nor & Mont. *See* N.Y. Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J-D	*105	.....	103	Oct.'99	....	.....	.....
General gold 5s.....1937	A-O	* 90	.....	95	Feb '00	....	95	95
Om & St L 1st g 4s.....1901	J-J	.....	79	77	Mar'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J-D	108	Sale	108	108⅛	11	104¼	108¼
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A-O	104	.....	105	Feb '00	....	105	105
S f subsidy g 6s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Guar 1st g 4½s.....1921	J-J	118	.....	114½	Mar'00	....	111¾	114½
Registered.....1921	J-J	.....	.....	111½	Jan.'00	....	111⅜	111⅜
Gtd 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	*120	.....	119½	Oct.'99	....	.....	.....
Registered 1932	A-O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M-N	*104	.....	103¾	Mar'00	....	103	103¾
Gen gu g 4½s ser's A.1942	J-J	*118	.....	117⅜	Feb '00	....	117⅜	117⅜
Series B.....1942	A-O	*119	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J-J	*100	.....	.....	.....	....	.....	.....
Series C.....1940	J-J	*100	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J-J	.....	.....	.....	.....	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F-A	.....	.....	105¾	Apr'99	...	.....	.....
Registered.....1900	F-A	.....	.....	109¼	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A-O	*116¾	.....	116	Feb '00	....	114	116
Series B guar.....1942	A-O	*116¾	.....	115¾	Feb '00	....	113⅛	116
Series C guar.....1942	M-N	*106¾	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M-N	*106¾	.....	107	Dec'99	....	.....	.....
Series E guar 3½s..1949	F-A	.....	.....	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J-J	.....	.....	137	Feb '00	....	135	137
2d 7s.....1912	J-J	.....	.....	136	Mar'00	....	136	136
3d 7s.....1912	A-O‡	.....	.....	134	Feb '00	...	134	134
Penn RR 1st real es g 4s.1923	M-N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q-M‡	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q-S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gug 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M-N	.....	.....	108	Jan.'00	....	108	108
D R RR & Bge 1st gu 4s g.'36	F-A	.....	.....	112¾	Mar'00	....	109	112¾
Allegh Valgen gu g 4s.1942	M-S	.....	.....	.....	.....	....	.....	.....
Sun & Lewis 1st g 4s..1936	J-J	*107	.....	102	Nov'97	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash				115¾	Feb.'99	....	.....	.....
Peo Dec & E 1st g 6s tr rec.'20	J-J	99	.....	100	Jan.'00	....	100	100
Evans Div 1st g 6s tr rec.'20	M-S	98	.....	99	Feb '00	....	99	99¼
2d g 5s tr rec 1st pd..1926	M-N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	*128	.....	130¾	Mar'00	....	130¾	130¾
2d g 4½s.....Feb., 1921	M-N	* 97	.....	96	Dec'99	....	.....	.....
Pine Creek reg guar 6s..1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107⅛	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J-J	.....	.....	131	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O†	90	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J-J	*141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J-J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J-J	* 90	.....	90	J'ne'99	...	.....	.....
Pitts Sh & L E 1st g 5s..1940	A-O	*116	.....	115¼	115¼	12	113⅜	115¼
1st consol gold 5s.....1943	J-J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	*100⅜	.....	100¼	Feb '00	....	89⅝	100¼
J P M & Co certfs.....		*100⅜	.....	100¼	Mar'00	....	99⅛	100¼
Pitts Y & Ash 1st con 5s1927.	M-N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J-J	86	Sale	85⅜	86	555	83	86
Registered.....1997	J-J	.....	.....	84⅜	Dec'99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s.....1939	J-J	99½	Sale	98¼	100⅛	171	94¼	100⅛
Utah Cent 1st gu g 4s.1917	A-O†	* 85	87	86½	86½	5	85	86½

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c.*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	118	123
Bonds.....	90	.....
Hudson River Telephone	117	.....
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See* New Eng Telep—*See* Bost	Boston list.	
Northwestern Telegraph.	122	135
N Y & N J Telephone....	170	175
5s 1920.....M&N	111	113
Pacific & Atlantic.....	70	75
Providence Telephone...	94¾	95
Southern & Atlantic.....	95	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Teleph & Cable..50	† 4⅝	4⅞
West'n Union Teleg—N Y	Stock	Exon
Electric Companies.		
Allegheny Co Light Co..	168	172
Brush Electric Co.....	44	46
Consol Electric Storage..	8	12
Eddy Electric Mfg Co..25	† 10	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co...	8	12
Electro-Pneumatic Trans	⅝	1
Fort Wayne Elec. Co..25	.....	.....
Series A.....	55	60

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	list.	
Hartford (Ct) Elec Lt Co.	156	160
Hartf'd (Ct) Lt & Pow Co 25	† 6	10
Mo Edison Electric.....	17	19
Do preferred.....	52	55
Narragan. (Prov) El Co.50	† 98	100
Rhode Island Elec Pro Co.	118¼	.....
United Electric of N J...	.....	82
4s 1929.....	78	75
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto list.		
Woonsocket R I Elec Co	105	108

Ferry Companies.	Bid.	Ask.
Ferry Companies.		
Brooklyn Ferry—Stock	22	24
Bonds 5s—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	108	110
N J & N Y Ferry—Stock..	.....	.....
1st 5s 1948.....J&J	103	107
N Y & E R Ferry—Stock.	67	68
Bonds 5s of 1932. M&N	‡ 96	98
Hoboken—Stock	63½	65
1st 5s.....	$110	111
Con. 5s.....	93	93

‡ Ang interest. †Price per sh are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 23.	Interest Period	Price Friday, Mar. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr Junc 1st gu g 5s.1939	J - D	102½	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 5-4s.....1940	J - J	.....	78	71	Mar'00	....	71	71
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* N Y Cent.								
Salt Lake C 1st g sf 6s..1913	J - J	.....	.....	.....	....	....	.....	.....
St Jo & G I 1st g 5-4s...1947	J - J	* 83¼	.....	84	Mar'00	....	82	84¾
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M- N	113	114½	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M- N	113	.....	112¾	Mar'00	....	111½	113¾
2d gold 6s Class C.....1906	M- N	113	114½	113	Feb'00	....	113	113¾
1st g 6s Pierce C & O..1919	F- A	.....	.....	.....	....	....	.....	.....
General gold 6s.....1931	J - J	121	.....	123	Feb'00	....	123	123
General gold 5s.....1931	J - J	*109¾	109¾	109¼	Mar'00	....	106	109½
1st trust gold 5s.....1987	A- O	*103	.....	100½	Oct.'99	....	.....	.....
St L & S F RR g 4s....1996	J - J	.....	84	82½	82½	3	79	84
Southw Div 1st g 5s.1947	A- O	100	.....	99¾	Dec'99	....	.....	.....
Cent Div 1st g 4s. . 1929	A- O	* 93	.....	95	Feb'00	....	95	95
Ft S & V B Bdg 1st g 6s.1910	A- O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ofs.1989	M- N	89¾	Sale	88½	90	146	86½	91
2d g 4s inc bond ctfs..1989	J - J	61¼	Sale	59¾	62	487	53¾	62
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F- A	117½	.....	120	Feb'99	....	.....	.....
2d 5s.....1917	A- O	.....	.....	110¼	Dec'99	....	.....	.....
1st co g 4s.....1968	J - D	* 97	.....	98¼	Feb'00	....	98	98½
St Paul M & Man 2d 6s.1909	A- O	*120¼	121¼	120¼	Mar'00	....	119¾	121
1st consol gold 6s.....1933	J - J	*141	.....	140½	141	41	137	141¾
Registered 1933	J - J	.....	.....	137¾	Feb'99	....	.....	.....
Reduced to gold 4½s 1933	J - J	.....	116½	115¾	115¾	25	112¾	115¾
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M- N	*.....	121¾	121¼	Mar'00	....	119⅜	121¼
Mont Ext 1st gold 4s..1937	J - D	104	.....	103	103¼	3	102½	104½
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A- O	*109½	.....	108	Dec'99	....	..	.....
Registered.....1908	A- O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s..1940	A- O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A -O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	128½	135½	122¼	Jan.'98	....	.....	.....
Mont C 1st gu g 6s....1937	J - J	.....	.....	134¾	Feb'00	....	129½	134¾
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	117½	120	118	Dec'99	....	.....	.....
Registered 1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	118½	.....	120	Apr'99	....	.....	.....
Registered 1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M- S	*.....	103	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	*111½	.....	112½	Oct.'99	....	.....	.....
Sav F & W 1st con g 6s.1934	A- O	.....	.....	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A- O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	* 93	.....	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J -D†	83⅝	Sale	83	83¾	173	80	84¼
Registered ... .1949	J -D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F- A	89	Sale	98⅞	99¼	261	97½	100¾
Registered 1949	F- A	.....	.....	.....	.....	....	.....	.....
Mort guar g 3½s....1929	J -D†	83½	Sale	82⅞	83¼	73	81	84⅜
Registered.....1929	J -D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F- A	*109	.....	108	Oct.'99	....	.....	.....
2d g 7s.....1905	J - D	108	110	106½	Feb'00	....	106½	106½
Mex & Pac 1st g....5s'31	M- N	101	Sale	100¾	101	21	100¾	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	110	.....	110½	110½	4	110	110½
Con g 6s int gtd.....1912	A- O	110	.....	113	Feb'00	....	113	113
Gen g 4s int gtd.....1921	A- O	86½	Sale	86	86½	39	83¾	86½
Morgan's La & T 1st g 6s.'20	J - J	121	.....	120½	Feb'00	....	120½	120½
1st 7s.....1918	A- O	*136	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A- O	* 70	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	99	Dec'99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	76⅞	Sale	76	77	51	75	80
Tex & N O 1st 7s.....1905	F- A	*110	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M- S	*106	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	103½	Sale	103	103½	47	101	104¼
So P of Arg u 1st g 6s.'09-10	J -J‖	.....	.....	110	Feb.'00	....	110	110¾
S P of Cal 1st g 6s ..1905	A- O	*108½	.....	107	Nov'99	....	.....	.....
1st gold 6s ser B..1905	A- O	*109½	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A- O	*110½	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A- O	*118½	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M- N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped.....1905-37	M- N	*108	109	107⅞	a 108¾	47	104½	108¾
A & N W 1st gu g 5s.1941	J - J	98¼	Sale	98	98¼	48	95	98¾
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	113¾	Nov'98	....	.....	.....
Gila V G & N 1st gu g 5s 1924	M- N	*104½	106½	110	Feb'00	....	110	110
No of Cal 1st gu g 6s...1907	J - J	*106	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A- O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	111	Sale	110	111	103	106	111
Registered.... 1994	J - J	.....	.....	106¼	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	*108½	.....	108¼	Aug'99	....	.....	.....
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	*109	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A- O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s..1950	J - J	*.....	101½	101	101	5	99¾	101
Col & Greenv 1st 5-6s.1916	J - J	*116	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	*102	.....	102½	102½	2	101½	102½
Divisional g 5s.....1930	J - J	*.....	119	114¾	Feb'00	....	114¾	116¼
Con 1st g 5s.....1956	M- N	118	Sale	117¾	118	20	114	118½
E Ten reor lien g 4-5s.1938	M- S	109	Sale	109	109	5	108½	109
Registered.....1938	M- S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	*122¾	.....	123	123	2	119½	123
Knox & Ohio 1st g 6s..1925	J - J	121	Sale	121	121	8	118	121
Rich & Dan con g 6s..1915	J - J	*122	.....	121½	122¼	40	119	122¼
Equip sink fund g 5s.1909	M- S	100	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A- O	103	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s..1919	M- N	105½	.....	104½	105½	13	102	105½
Atl & Yad 1st g gu 4s.1949	A- O	* 94	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 23.	Interest Period	Price Friday, Mar. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1906	M- S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M- S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M- S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M- S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M- S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M- S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M- N	*.....	110	110	110	12	109	110
Gtd stamped.....1936	M- N	.....	110¼	110¼	110¼	4	108	110¼
W O & W 1st cy gu 4s.1924	F- A	.....	.....	90	Feb.'99	....	.....	.....
West N C 1st con g 6s.1914	J - J	*117½	.....	114½	Jan.'00	....	114½	114½
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J -D	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* DL&W.								
Ter A of St L 1st g 4½s.'39	A- O	113½	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F- A	113	.....	111⅜	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A- O	111¾	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M- S	*103	.....	107	Nov'99	....	.....	.....
1st gold 5s.....2000	J - D	115	Sale	114½	115	30	111	115
2d gold inc. 5s, Dec...2000	Mch.	.....	.....	69	Mar'00	....	53	69
Eng trust Co ctfs.....		.....	.....	51½	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	118½	Sale	113	113½	18	105	118
West'n div 1st g 5s....1935	A- O	111	114	112	Mar'00	....	105	112
General gold 5s.....1935	J - D	99	Sale	99	100	25	95	100
Kan & M 1st gu g 4s...1990	A- O	* 90	.....	90	90	18	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	* 83	83½	83½	83½	7	78	84
T St L & K C 1st g 6s tr.1916	J - D	*.....	119	118¾	118¾	5	110	123½
Tor Ham & Buff 1st g 4s.1946	J-D‡	*.....	100	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	105	106½	106½	Mar'00	....	103	106½
Un Pac—RR & l g g 4s1947	J - J	106	Sale	105¾	106	180	101¾	106
Registered.....1947	J - J	.....	.....	103¼	Jan.'00	....	103¼	104¼
Ore Ry & Nav 1st s f g 6s1909	J - J	110	.....	110	Feb'00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	104⅞	Sale	102½	104⅞	68	100½	104⅞
Ore Short Line 1st g 6s1922	F- A	127½	.....	127¾	128	15	126¾	130
Utah & Nor 1st 7s.....1908	J - J	.....	.....	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	103	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	.....	115	113	113¾	2	110¼	115¼
Non-cum inc A 5s...1946	Sep.‡	.....	.....	102½	Nov'99	....	.....	.....
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75½	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M-N	117	Sale	116¼	117	40	113	117⅝
2d gold 5s.....1939	F- A	99½	100	99¾	100	52	98½	103
Debenture series A....1939	J - J	.....	.....	83	Mar'00	....	83	85
Series B.....1939	J - J	88¼	Sale	86½	88½	654	84½	88½
1st g 5s Det & Ch Ext..1941	J - J	108	Sale	108	108	14	108	110
Des Moin Div 1st g 4s.1939	J - J	90	.....	92	Jan.'00	....	91½	93
St Chas Bridge 1st g 6s.1908	A- O	112	.....	110	May'99	....	.....	.....
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	*113	.....	113	Mar'00	....	110	115⅝
Gen g 3-4s.....1943	A- O	* 73¼	74	73¼	73¾	52	68¼	77¼
Income 5s....April, 1943	Nov.	27½	Sale	27	27⅝	25	22½	30½
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	107½	.....	113	Jan.'99	....	.....	.....
Wheeling & L E 1st g 5s.1926	A- O	102	.....	107	Jan.'00	....	107	107
Wheel Div 1st gold 5s.1928	J - J	94	98	99⅞	Feb'00	....	99¾	99⅞
Exten & Imp gold 5s..1930	F- A	90½	91	92½	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	90⅛	91	90¾	91	211	88	93
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A- O	*107	.....	106½	106¾	1	103½	106⅝
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	*.....	116½	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M-N	*.....	104	104	Mar'00	....	101	104
Bklyn Un El 1st g 4-5s1950	F -A	.....	.....	93	93¼	17	92	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	92	Jan.'99	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F- A	*118¾	118¾	118¼	118¾	21	117¾	120½
Bway & 7th Av 1st c g 5s.1943	J - D	*122	.....	121¼	Mar'00	....	118¾	121¼
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M- S	122	.....	122	122	3	122	123
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M- S	122	.....	122	122	3	122	122
Registered	M- S	.....	.....	.....	.....	...	.....	.....
42d El Ry & L 30-yr g 5s.1926	F- A	*.....	107	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	112	.....	111½	Mar'00	....	111	113
Guaranteed gold 5s...1937	J - J	113	118	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	.....	125	120	125	37	117½	125
Un El (Chic) 1st g 5s....1945	A- O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M- N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91⅜	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	.....	118	117½	118	5	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	95	Sale	95	95	8	95	97¼
Det Gas Co con 1st g 5s..1918	F- A	.....	.....	99½	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL&P								
Ed El Ill. *See* N Y G & EL H&P								
Kings Co El L & P g 5s.....'37	A- O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A- O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn—1st con g 4s.'39	J - J	.....	.....	97½	Oct.'99	....	.....	.....
1st g 5s.....1940	A- O	*109½	.....	111	May'99	....	.....	.....
Registered.....	A- O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
40th & 23d Sts Ferry.....	85	91
1st mort 5s 1919...J&D	2105	110
Union Ferry—Stock.....	84½	85½
1st 5s 1920.....M&N	§ 97	99
Miscellaneous.		
Acker, Mer & Con 6s 1908	98	.....
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List		
Amer Air Pow of N Y.100	40	50
Amer Bank Note Co...50	† 47	50
Amer Bicycle—Com.....	13	14
Preferred.....	40	43
Bonds 5s.....M&S	.....	90½

Miscellaneous. *Par.*	Bid.	Ask.
American Ginning.....	.....	.....
Amer Graphophone....10	† 11¼	11¾
Preferred.....10	† 11¾	12¼
Amer Hide & Leather...	.....	30
Preferred.....	.....	81
Amer Mutoscope	.....	35
Amer Press Assoc'n..100	78	90
American Screw.....250	†	.....
Amer Shipbuilding.....	95	97½
Preferred.....	95	97½
Am Soda Foun—Com.100	.....	10½
1st preferred 100	42	47
2d preferred.....100	9	12

Miscellaneous. *Par.*	Bid.	Ask.
American Surety.....50	.....	210
Amer Strawboard....100	30	31
Bonds 6s..... ....F&A	102¼	.....
Am Typefo'rs—Stock.100	50	54
Amer. Woolen—Com....	81	81⅝
Preferred.....	80⅝	80⅝
Amer Wringer com...100	107	.....
Pref.....	116	.....
Amer. Writing Paper....	.....	10
Preferred.....	.....	84
5s.	79	81
Arizona Lead.....	12⅜	12¾
Asphalt of Amer. *See* Philla. list.		

Miscellaneous. *Par.*	Bid.	Ask
Barney & Sm Car.....100	14	18
Preferred.....100	102½	105
Bergn & Eng Br 1st 6s...	....	109½
Blackwell's Durh Tob.25	† 12	20
Bliss Company—Com..50	127	140
Preferred.....50	125	.....
Bond & Mort Guar...100	280	300
British Columbia Copper	9½	10
Carter-Crume—Pref. .100	70	85
Celluloid Co.....100	92¼	97½
Cent Firew'rks—Com.100	14½	18
Preferred.....100	50	60

§ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 23.	Interest Period.	Price Friday, Mar. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	115	Sale	115	115	1	113	117
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	108	Sale	109	109	15	107½	110
Small bonds.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	109	110	108	109	9	103¼	110
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	93	Sale	93	93¼	51	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	108	110½	108½	108½	2	108	110
1st con g 5s.....1995	J-J	*120	122½	121	Dec '99	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	109¼	Apr '99	....	.....	.....
2d gtd g 6s.....1904	J-D	*104½	106	105	105	2	104½	105
1st consol g 6s.....1943	A-O	*122	.....	122	Mar'00	....	122	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	108	Sale	107½	108	9	107¼	108½
Con G Co of Ch 1st gu g 5s'36	J-D	*107	109	111½	Apr '99	....	.....	.....
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	104½	Oct.'99	....	.....	.....
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	.....	107	Aug'99	....	.....	.....
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Westn Gas Co con tr g 5s...'38	M-N	.....	.....	101	Mar'98	....	.....	.....
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1902	F-A	*100	.....	101¼	Mar'00	....	100½	103¼
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb '00	....	58	58
Coupons off.....1909		.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	94	Sale	92	95	67	90	95½
Da Bardel C & I. *See* T C & I.								
Jeff & Clear C & I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O	*109	112	108	108	1	106	112
Birm Div 1st con 6s.1917	J-J	*109¼	110	109¼	Mar'00	....	107	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	*105	107	106¾	Mar'00	....	103	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	*102⅞	103	103	103⅛	14	100½	103⅞
Am Spirits Mfg 1st g 6s1915	M-S	*.....	82	80	Mar'00	....	80	85
Am Thread 1st col tst 4s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	*.....	89	89¾	Feb '00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	*.....	108	107	107	20	106	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	93	Sale	93	95	5	92	95
Nat Starch Mfg Co 1st g 6s1920	M-N	105	.....	105	Mar'00	....	105	105
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113⅛	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	72	Sale	70	72	5	68	84
Income g 5s 1946	.....	15	Sale	14	15	89	11	24
U S Envel Co 1st s f g 6s1918	J-J‡	.....	.....	.....	.....	...	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	*116	.....	116	116	4	115	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	*102	.....	102⅛	102¾	18	102	105
Am Dk & Imp 5s. *See* Cen N J								
Brkln Ferry Co 1st con g 5s'48	F-A	.....	.....	.....	.....	....	.....	.....
Brk'n W & W H 1st g 5s.1945	F-A	73	Sale	71	72	26	70	77
Chic Jc & St Yd col g 5s.1915	J-J	....	.....	109½	Feb '97	....	.....	.....
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103½	Mar'00	....	103⅝	103⅛
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 23.	Interest Period.	Price Friday, Mar. 23. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Jet M & M ld gr 3½s S A.1911	A-O	37	Sale	34	39	985	19	39
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Er Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	*107½	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S&D D 5s.1990	J-J‡	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy '20	M-N	.....	.....	112	Nov'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	108	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Vermont Mar 1st s f 5s.1910	.....	.....	.....	.....	.....	....	.....	.....
West Union deb 7s..1875-00	M-N	102½	.....	102½	Feb '00	....	101¾	102¾
Registered.....1875-1900	M-N	.....	.....	101	Jan.'00	....	101	101
Debenture 7s... 1884-1900	M-N	.....	.....	102½	May'99	....	102½	102½
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	*.....	113	113	Mar'00	....	111¼	113½
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	112	Feb '00	....	112	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.		(For daily record see seventh page preceding.)						
U S 2s 30-year refunding†	....	104½	105½	104	104¾	30	104	104¾
U S 2s registered....Optional	Q-M	101½	.....	103	Dec '99	....	.....	.....
U S 3s registered.....1918	Q-F	110	111	111¼	111¼	8	109¼	113
U S 3s coupon 1918	Q-F	110	111	109¾	111	26	109¼	112¼
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	110½	Sale	109½	109½	1	109	111¾
U S 4s registered.....1907	Q-J†	116¼	Sale	115	116¼	95	114	117½
U S 4s coupon.....1907	Q-J†	117	Sale	114¾	117	86	114	118½
U S 4s registered.....1925	Q-F	134½	135½	134½	134½	10	133¾	137½
U S 4s coupon.....1925	Q-F	134½	135½	134	135¼	80	133¾	137½
U S 5s registered.....1904	Q-F	115	116	115¾	Mar'00	....	112½	116½
U S 5s coupon.....1904	Q-F	115¼	Sale	114¾	115¼	273	113¼	116½
† *Prices are made in the "Unlisted Department" for bonds "when issued."*								
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110½	111	116½	Mar'00	....	108½	116½
Small.....	.....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	111	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	*101	.....	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	*103	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	119	.....	118	Nov'98	....	.....	.....
Louisiana—New con 4s..1914	J-J	107	....	106¾	Mar'00	....	106¾	106¾
Small.....	.....	.....	.....	109½	Feb.'98	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	106	.....	108	Apr'99	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	*127	.....	128	Feb '98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	*.....	120	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	95	Sale	95	95	1	94	95¼
Small.....	J-J	* 90	....	91	Jan '00	....	91	91
Virginia fund debt 2-3s.1991	J-J	89¾	Sale	89	90	114	85	90
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs	.....	*.....	9	10	Mar'00	....	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	.....	.....	66½	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64¼	Nov'99	....	.....	.....
Metr W S El (Chic) 1st 4s 1938	.....	96	96¼	96	96¼	32	95¼	97¼
Ore Sh L ctfs dep coll tr B...	.....	.....	.....	76½	Oct.'99	....	.....	.....
St L I M & So new 30 y 4s (w i)	..	79½	80	79¼	81¾	283	77¾	82

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. ‖ Due April. ¡ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s '15	80	50
Ches & O Grain El—Inc..	14	17
4s.....	75	85
Chesebrough Mfg Co.100	340	360
Claflin (H B)-1st pref.100	100	.....
2d preferred.....100	100	.....
Common—*See* St. Ex. list		
Consolid Car Heating.100	47⅛	.....
Consol Firew'ks-Com.100	10	.....
Preferred.....100	50	.....
Consol Rubber Tire.....	6	7¼
Pref.....	.....	42
Cramps' Sh & En Bldg.100	76	80
Diamond Match Co...100	127	127½
Distill. Co. of America...	7¼	7¾
Pref.....	27⅝	28
Electric Boat.....	28½	35
Preferred.....	35	40
Electric Vehicle.....	32	36
Preferred.....	70	90
Empire Steel.....	.....	20
Preferred.....	.....	60
Erie & Western Trans. 50	100	.....
Fidelity & Dep (Balt)..50	†.....	200
General Chemical. 100	80	85
Preferred.....100	99	101
German Am Real Est.100	25	40
Gorham Mfg Co-Com.100	100	.....
Preferred.....100	118	.....
Havana Commercial.....	19	19½
Preferred.....	60¼	61
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1923.....M&S	65	75
Her'g-Hall-Mar (asst p'd).	.....	10
Preferred (asst p'd) 100	12	20
Hoboken Land & Imp't	100	115½
5s.....	105	.....
Illinois Trans.....	2½	2¾
International Elevat.100	.....	90
Internat. Paper—*See* St'k	Exch	list.
International Power. ..	23	35
Internat'l Pump—Com...	23½	23
Preferred.....	66½	67
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	50	56
Do do bonds.	99½	100½
Iron Steamboat.....100	.....	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	.....
Preferred.....100	117½	120½
Journeay & Burnham.100	2	.....
Preferred..... 100	.....	30
Kan C. Southern (w. i.)..	.....	.....
Do preferred	41	43
Do bonds, Ss..	67	68
Knickerb'r Ice (Chic)—*See*	St Ex	List.
Lanston Monotype....20	75	80
Lawyers' Surety.....100	.....	110
Lawyers' Title Ins....100	155	.....
Little Tiger Mining	17	20
Lorillard (P)—Pref...100	95	100
Madison Sq. Garden—100	5	10
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	6½	7½
Mich-P Car 1st 5s'42 M&S	114	118

Miscellaneous. Par.	Bid	Ask
Minneapolis Brew 1st 7s.	109	112
Mosler Safe Co.....100	.....	110
Monongahela Water...25	† 41	42½
Nat Enamel'g & Stamping	22	23
Preferred.....	80	85
Nat'l Gramophone....100	50	55
National Saw—Pref..100	46	49
National Salt.....	48½	49½
Preferred.....	77	78
National Surety.....100	150	.....
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	.....	55
N. E. Elec. Veh. Trans....	6¼	6⅜
N Y Loan & Imp.....100	75	85
N Y Biscuit 6s 1911. M&S	114	.....
New Jer Zinc & Iron..100	125	135
N. Y. El. Veh. Transp.100	10½	11
Nicholson File Co.....50	† 63	.....
Otis Elevator—Com.....	23½	25
Preferred.....	86½	88
Peck, Stow & Wilcox..25	† 27	.....
Pennsylvania Coal.....50	395	.....
Pitts Bess & L E 50	† 20	21
Pittsburg Brewing.....50	† 22½	23
Preferred 50	† 46¾	47
Pitts Plate Glass.....100	148	149
Planters' Compress ..100	† 23	25
Pneumatic Gun Car'ge.10	† 21	23
Pratt & Whitn—Com..100	1	4
Preferred 100	40	50
Procter & Gamble.....100	.....	400
Preferred 100	195	205
1st 6s—*See* Stock Exch	list.	
Roy Bak Pow pf	93	94
Rubber Goods Mfg.....	28¼	28½
Preferred.....	80	81½
Russell & Erwin.....25	† 72½	76
Safety Car Heat & Lt.100	125	135
Simmons H'rdw-Com.100	210	230
Preferred.....100	140	150
Singer Mfg Co.....100	625	.....
Standard Oil of N J..100	525	527
Stand Und'rg'd Cable.100	189	191
Sloss-Sheffield, com.....	27	29
Preferred	67	68
Southern Cotton Oil...50	† 52	.....
Standard Coupler.com....	38	46
Preferred.....	110	117
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	.....	50
Storage Power.....	13	15
Superior & Boston Cop'r.	⅛	¼
Swift & Co.....100	100¾	101
1st 6s.....	105	107
Susq Coal 6s 1911....J&J	115	.....
Tennessee Copper.....	13½	14
Texas & Pacific Coal.100	70	75
1st 6s 1908.....A&O	‡107½	.....
Title Guar & Trust..100	370	390
Trenton Pott—Com..100	5	10
Preferred.....100	50	.....
Trow Directory-New.100	50	60
Union Copper	6	10
Union Steel & Chain.....	.....	80

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref	.....	70½
Union Switch & Signal.50	† 80	82½
Preferred.....50	†120	130
Union Typewr—Com.100	28	30
1st preferred... 100	111	114
2d preferred.....100	120	127½
U. S. Cast Iron Pipe.....	7⅛	7⅜
Preferred.....	48¾	49

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Pref..100	.....	.....
6s—*See* Stock Ex. list.		
U S Glass—Common..100	26	27½
Preferred.....100	95	105
U.S. Pneu. Hor. Coll.—*See*	Phila.	List.
Westingh Air Brake...50	†380	390
Worthing. Pump, pfd.100	115	120

Banks. Brokers' Quotations.	Bid.	Ask.
N. Y. CITY.		
America*....	440	.....
Am Exch....	186½	‡190
Astor	500	.....
Bowery*.....	285	300
Broadway....	‡240	.....
Butch's&Dr..	‡94½	.....
Central	‡180	.....
Chase.....	500	.....
Chatham	300	310
Chemical.....	3900	4100
Citizens'.....	‡146	.....
City	300½	‡
Colonial*....	275	.....
Columbia*...	190	.....
Commerce...	‡285	.....
Continental .	135	.....
Corn Exch*..	355	365
Domes. Exch	....	.....
East River..	130	.....
11th Ward*.	150	.....
Fifth Ave*..	2400	.....
Fifth	225	....
First.....	3250	....
14th Street*.	145	165
Fourth	170	178
Gallatin	400	.....
Gansevoort*.	.....	70
Garfield.....	1600	.....
German Am*	120	....
German Ex*.	230	260
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	145	155
Hanover.....	685	720
Hide & L'ath	115	...
Imp & Trad.	510	535
Irving	173½	.....
Leather Mfr.	‡220	.....
Liberty	310	.....
Lincoln.....	775	825
Manhattan*.	255	275
Market & Ful	226½	‡
Mechanics'..	190	195
Mech & Tra*	90	100
Mercantile ..	190	.....
Merch Exch.	120	.....
Merchants'..	170	.....
Metropolis*..	415	440

Banks. Brokers' Quotations.	Bid.	Ask.
Mt Morris*..	.....	200
Mutual*.....	140	.....
Nassau*.....	160	.....
New Amst.*..	600	.....
New York Co.	1500	.....
N Y Nat Ex..	116	.....
New York....	255	.....
19th Ward*..	100	.....
Ninth.....	.....	85
North Amer.	200	210
Oriental*	.....	200
Pacific*.....	‡177	.....
Park.....	425½	‡
Peoples'*	225	.....
Phenix	.....	104
Plaza*.....	475	...
Prod Exch*..	130	130
Republic	200	215
Riverside*...	210	.....
Seaboard	275	.....
Second	550	.....
Seventh.....	170	.....
Shoe & Le'th	102	108
State*	250	.....
State of N Y	138	.....
12th Ward*..	115	130
23d Ward*...	100	.....
Union.....	.....	.....
Union Sq*....	310	.....
West Side*..	375	...
Western.....	360	375
Yorkville*..	210	.....
BR'KLYN.		
Bedford*	215	.....
Broadway*..	220	250
Brooklyn* ...	‡103	.....
8th Ward*...	.....	95
5th Ave*....	104	107
First.....	275	350
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	265	.....
Mechanics*..	‡200	.....
Mech & Tra*.	260	....
Merchants'..	110	.....
Nassau	285	.....
Nat City.....	290	.....
North Side*..	170	172
People's*	190	195

Banks. Brokers' Quotations.	Bid.	Ask.
Scherm'rh'n*	150	.....
17th Ward*.	115	.....
Sprague	200	.....
26th Ward*..	140	145
Union*.....	120	.....
Wallabout*..	105	115
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	195	205
Bankers' Tr.	.....	195
Ctl. Rlty B&T	290	.....
Central Tr'st.	2100	2250
City Trust...	315	.....
Colonial.....	.....	400
Continental	375	.....
Farm Ln & Tr	1390	1425
Fifth Ave Tr	400	475
Guaranty Tr	600	.....
Int'l. Bkg&Tr	130	135
Knick'rb'ck'r	390	.....
Manhattan ..	365	.....
Mercantile ..	800	.....
Merchants'.	.....	.....
Metropolitan	400	450
Morton Trust	400	.....
N Y L I & Tr	1400	1450
N Y Sec & Tr	750	.....
North Amer.	145	152
Produce Ex.	.....	120
Real Est Tr't	300	.....
Standard Tr't	210	.....
State Trust..	400	.....
Tr. Co. of Am.	1965⅛	‡
Tr. Co. of N. Y.	....	195
Union Trust.	1375	1425
U S Mtg & Tr.	‡510	.....
Unit. States..	1035	‡
Washington	395	.....
BR'KLYN.		
Brooklyn Tr	410	.....
Flatbush ...	160	.....
Franklin.....	300	.....
Hamilton...	380	.....
Kings Co....	345	.....
L Isl L & Tr	252	.....
Manufact'rs	310	.....
Nassau	.....	188
People's....	325	.....
Williamsb'gh	180	200

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ **Share Prices—Not Per Centum Prices.**

Saturday, March 17.	Monday, March 19	Tuesday, March 20	Wednesday March 21.	Thursday, March 22	Friday, March 23.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
3⅛ 3¼	3¼ 3¼	3⅛ 3⅛	3 3⅛	3⅛ 3⅛	3⅛ 3⅛	American Railways..... (Phila.) 5 paid	4,650	3 Mar. 6	5⅛ Jan. 2
239 239	239¼ 240	240 241	241 241	242½ 243⅛	242½ 243⅛	Boston & Albany.....(Boston)...100	48	238 Mar. 15	246 Feb. 10
117¾ 117¾	117⅛ 117⅛	117¼ 117¼	116⅛ 117	116⅛ 117	116⅝ 116¾	Boston Elevated, $75 paid.. " 100	137	†95 Jan. 23	123¼ Feb. 17
*242	242 243	*243	242 242	*242	*243	Boston & Lowell..... " 100	104	241 Jan. 18	248 Mar. 13
193½ 193½	193 195	193 193½	194 195	194½ 195	194¾ 194¾	Boston & Maine..... " 100	352	192 Mar. 14	202½ Jan. 5
127 127¼	127 127⅛	127 127⅜	127⅛ 127¾	127⅝ 128¾	127⅛ 128	Chic. Burl. & Quincy..... " 100	8,512	119¼ Jan. 10	128¾ Mar. 22
131½ 131⅝	133 133	133½ 133½	134½ 135	135 135	135 135	Chic. Junc. & Un. Stock Yds. " 100	95	131 Mar. 12	138 Jan. 4
125 125	*125 130	*125	* 130	*135 130	*125 130	Preferred..... " 100	2	123 Jan. 2	127 Feb. 5
*31½ 33	*31½ 33	31½ 31½	*30 32½	*31 33	31 31	Choctaw Oklahoma & Gulf.. (Phila.).... 50	110	31 Mar. 23	34½ Jan. 9
*..... 43	* 43	43½ 42½	42½ 42½	43 42	*41¾ 43	Preferred..... " 50	107	40 Feb. 7	45 Jan. 4
131¾ 133	130½ 130½	131 132½	131 132	131¼ 133	131 132	Fitchburg, pref.....(Boston)....100	519	110 Jan. 24	135 Feb. 24
*25¼ 25¾	25½ 25½	25¼ 26½	25⅝ 25⅞	25⅞ 26⅛	25¾ 26	Lehigh Valley..... (Phila.).... 50	2,314	23⅞ Jan. 11	26⅝ Feb. 26
*26¾ 27	26¾ 26¾	*..... 26¾	*25 26¾	26 26	25 25	Massachusetts Electric Cos. (Boston)....100	560	15 Jan. 4	24 Feb. 14
*..... 77	77 77	77 77	77 77	77 77	77 77	Preferred..... " 100	402	75 Jan. 2	79½ Feb. 15
14 14¼	14⅛ 14⅛	14⅛ 14¼	14 14	14 14¼	14¼ 14¼	Mexican Central..... " 100	3,870	10¾ Jan. 18	14⅛ Mar. 19
....	95 95	*95	....	*95	*95 96	Northern Central..... (Balt.) 50	12	91½ Jan. 10	100 Jan. 29
*53 53¼	53⅛ 53¼	53⅝ 54⅜	54¼ 55¼	56 56⅜	56¼ 56¼	Northern Pacific ..... (Phila.) 100	4,117	50⅜ Jan. 11	56⅜ Mar. 22
*74 74½	*74¼ 74½	*74¼ 74½	74⅝ 74⅝	74¾ 74¾	*75 75⅜	Preferred..... " 100	200	73¼ Jan. 11	74¾ Jan. 20
*205½	*205¼ 206	*205¼	205½ 205½	*205½	205½ 205½	Old Colony.....(Boston)....100	19	203 Jan. 13	208 Mar. 8
67⅜ 67⅜	67¼ 67⅜	67⅜ 67¾	67⅜ 68¼	68⅛ 69¼	69 69¼	Pennsylvania..... (Phila.).... 50	6,390	64½ Jan. 15	69¼ Mar. 22
*96¼ 96½	96¼ 96½	96 96¼	96 96	96¼ 96¼	96 96	Philadelphia Traction..... " 50	975	95 Jan. 2	99 Feb. 6
*8½ 8¾	8½ 8 9-16	8⅝ 8 11-16	8⅝ 9 1-16	9 1-16 9 3-16	9⅛ 9¼	Reading Company..... " 50	11,131	8½ Jan. 10	9⅝ Feb. 6
28 5-16 28⅛	28¼ 28⅛	28⅛ 28¾	28¾ 29 3-16	29⅛ 29⅜	a	1st preferred..... " 50	14,822	24 9-16 Jan. 10	29¼ Feb. 26
*14¼ 14½	*14⅜ 14½	14⅜ 14⅜	14¼ 14⅝	14⅜ 13-16	15 15¼	2d preferred..... " 50	6,435	13 Jan. 10	15⅜ Feb. 26
49½ 49⅝	50⅛ 50⅛	51 51⅛	51⅝ 53¼	54⅛ 54⅜	53⅞ 54⅜	Union Pacific.....(Boston)....100	8,654	44¾ Jan. 9	54⅞ Mar. 23
74⅛ 74⅜	75 75	75¼ 75½	75⅜ 75⅞	76⅛ 76½	75¾ 76¼	Preferred..... " 100	2,934	73⅜ Jan. 8	77¾ Feb. 28
37 37	36¾ 36¾	36⅞ 37⅛	37 37⅛	37¾ 37¾	37¾ 38	Union Traction, $17½ paid. (Phila.).... 50	4,051	36⅛ Feb. 27	38⅝ Feb. 6
17 17¼	17¼ 17⅝	17⅜ 18⅛	17⅝ 18⅛	17¾ 18¼	18¼ 18⅝	United Ry & Elec. Co..... (Balt.) 50	17,762	15⅜ Jan. 8	18⅜ Mar. 20
....	....	....	....	....	....	Preferred..... " 50	.....	84 Jan. 9	86 Jan. 11
*94 95	x92¼ 92¼	*92¼	92¾ 94	94 94	....	West End Street.....(Boston).... 50	230	92 Jan. 5	94½ Mar. 9
						Miscellaneous Stocks.			
94½ 95	94⅜ 94½	94½ 94½	94⅞ 95⅛	96 96¼	*93⅛ 94⅝	Amalgamated Copper¶ .....(Boston)....100	1,414	81½ Jan. 2	96¼ Mar. 22
*27 28	27½ 28	27½ 28½	28¾ 30¼	30⅜ 31	31 31	Amer. Agricul. Chemical.... " 100	2,604	25 Feb. 28	35 Jan. 5
77 77	77½ 78	*78 79	79 80½	80 80½	x77¼ 77¼	Preferred..... " 100	2,162	75 Jan. 23	80¼ Mar. 21
2⅜ 2⅜	....	2 2	....	....	*2⅛ 2⅜	American Alkali..... (Phila.).... 50	205	2 Mar. 8	3 Jan. 19
....	....	....	....	....	¾ 1	Preferred, $10 paid ..... " 50	100	½ Mar. 7	1¼ Jan. 3
315 315	316 317½	317 317½	315 317	316 316	315 315	American Bell Telephone...(Boston)....100	552	299 Mar. 7	349 Feb. 5
102¼ 102⅜	102 104½	104 107	105¾ 107⅛	107 108⅝	104¼ 107½	American Sugar Refining ¶. " 100	56,230	95½ Mar. 9	137⅛ Jan. 4
110 110	111 111	110½ 110½	110 110	111 111	111 112½	Preferred¶..... " 100	518	107 Mar. 2	118 Jan. 10
9⅛ 9⅜	8¾ 9⅛	8¼ 9	9¼ 9¼	9¾ 10	9¾ 10	Asphalt Co of America..... (Phila.) 5 paid	21,066	8¼ Mar. 20	14¾ Feb. 5
299 300	299 300	298 300	299 300	298 299	299 299	Boston & Montana.....(Boston) ... 25	583	251 Jan. 18	309 Mar. 13
*63 65	64 64	62½ 63	62 63	63 63	63½ 64	Butte & Boston ..... " 10	1,13	42 Jan. 2	75 Feb. 15
735 735	740 745	745 745	745 745	745 745	*740 745	Calumet & Hecla .... " 25	89	735 Mar. 7	770 Feb. 16
*20¼ 20½	20⅜ 20⅝	20¾ 20⅞	20⅞ 21⅛	21⅜ 21¾	21⅜ 21½	Cambria Steel, $4½ paid ....(Phila.).... 50	12,909	19⅜ Mar. 9	22½ Feb. 3
57¼ 57¾	57¾ 58⅛	58¼ 58⅞	57⅛ 58⅛	56¾ 58	58 59½	Consolidated Gas..... (Balt.) 100	2,226	50 Mar. 5	60⅞ Feb. 21
43 43	43½ 43½	43½ 43½	*43 43½	43 44	44 45	Dominion Coal .....(Boston)....100	4,765	40¼ Jan. 16	46½ Jan. 3
103½ 103⅜	103½ 103⅜	103¾ 103⅜	103 105	104 104½	104 104⅞	Erie Telephone..... " 100	1,221	99¼ Jan. 2	123 Feb. 23
50⅛ 50¼	50 50¼	50¾ 50⅞	51 52⅛	51⅛ 52½	51 52	Federal Steel..... " 100	6,401	48 Jan. 11	57¾ Feb. 6
*47	*47	....	....	46½ 46¾	46⅛ 48¼	Lehigh Coal & Navigation... (Phila.).... 50	120	43 Jan. 2	50⅛ Feb. 27
8 8¼	7⅛ 7⅛	7⅝ 7⅞	8 8¼	8¼ 8½	8¼ 8⅜	Marsden Co¶ .... " 100	7,940	6½ Mar. 8	13 Jan. 22
103 103	103 103	*102⅜ 103	103 103	102⅞ 103	....	New Eng. Cotton Yarn, pref.(Boston)....100	390	100 Feb. 6	103 Mar. 19
135 135	135 135	* 135	....	*132 135	135 135	New England Telephone.... " 100	123	130 Mar. 3	140 Jan. 3
15⅛ 16⅜	15⅝ 16	15⅝ 16	15⅝ 15⅝	16 16	16 16	Old Dominion Copper ¶..... " 25	1,210	14 Mar. 14	23 Jan. 3
5 5	4¾ 5	4⅞ 5	4⅝ 4⅞	4⅞ ¾	5 5	Philadelphia Elec.¶ 2½ paid (Phila.).....	12,627	4¾ Mar. 19	6¼ Jan. 3
149⅛ 149⅛	149⅛ 150	149⅜ 150⅞	151 154⅛	154⅞ 158	¶131⅜ 131⅝	United Gas Improvement ¶.. " 50	7,581	¶123¾ Mar. 23	160½ Jan. 11
17⅛ 17⅛	17 17⅛	17¼ 17¼	17⅜ 17⅜	*17⅝ 18½	*18⅛	United States Oil.....(Boston).... 25	760	16¾ Mar. 1	25 Jan. 3
....	....	40 40	....	....	41 41	Welsbach Light¶.....(Phila.).... 5	135	40 Jan. 6	48 Jan. 3
*41½ 45⅛	42¼ 43	*42¼ 43	*42¼ 43	* ... 43	*43 44	Westingh. Electric & Mfg...(Boston).... 50	100	40 Jan. 12	45 Feb. 1
*63	65¼ 65¼	*64	*62	*62	*61 63	Preferred..... ..... " 50	5	61 Jan. 5	65½ Mar. 15

* Bid and asked prices no sale wa made. a 29 7-16 29 11-16 ¶ Ex rights. † $50 paid in.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Mar.*	23.
Atl & Charlotte(Balt) 100	129½	130
Bos & Maine pf.(Bost) 100	160	165
Boston & Prov. " 100	298	300
Central Mass... " 100	13½	14½
Pref..... " 100	63	65
Conn & Passum " 100	157	.....
Conn River.... " 100	277	.....
Consol Tr Pitts¶(Phil) 50	27⅝	.....
Pref ¶..... " 50	68½	.....
Ga South & Fla.(Balt)100	50	.....
1st pref..... " 100	96½	.....
2d pref..... " 100	72¾	74
Gr'mant'n Pass(Phil) 50	148	.....
Hestonv M & T " 50	47	50
Pref..... 50	73½	.....
Hunt & Broad T " 50	.....	.....
Pref..... " 50	.....	.....
Inds Street..... " 100	.....	....
K C Ft S & M..(Bost)100	17	20
Pref..... " 100	55	65
Little Schuylk.(Phil) 50	58	....
Maine Central.(Bost)100	160	165
Minehill & S H.(Phil) 50	58	58½
Nesquehon'g V. " 50	.....	54
North Penn.... " 50	104⅝	105
Pere Marq'te.(Bost)100	19½	20¼
Pref. ..... " 100	55	56
Phil Germ & N.(Phil) 50	151	.....
Rys Co General¶ "	2¼	.....
United N J..... " 100	269½	270
United Tr of P. " 50	.....	.....
Pref..... " 50	51	.....
West End pref.(Bost) 50	112	112½
West Jer & S S.(Phil) 50	62½	.....
West N Y & Pa. " 50	6½	6¾
Wis Cent, new.(Bost)100	17	17¾
Pref..... " 100	49¼	50½
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining(Bost) 25	1	1½
Amer. Cement¶(Phil)	8½	.....
Arcadian.....(Bost) 25	17	17½
Arnold Mining. " 25	5	5½
Atlantic Min'g. " 25	23½	24
Baltic Mining.. " 25	19½	20½
Beth Steel .....(Phil) 50	18½	18¾
Boston Elec Lt.(Bost)100	170	174
Cambria Iron..(Phil) 50	43¼	43¾
Canton Co.....(Balt)100	88¼	90
Centen Mining.(Bost) 25	18¼	18⅝
Central Oil..... " 25	16½	17
Con. Lake Sup. (Phil) 50	22	.....
Pref..... " 50	8	.....
Daylight Prism. " 50	17	17¼
Diam State St " 10	4¼	4¾
Domin Coal pf.(Bost)100	115	115½
Edison El Ill... " 100	205	208
Elec Co of Am¶.(Phil) 50	12	.....
Franklin Min'g.(Bost) 25	14¼	15
General Elect.. " 100	129	130
Pref..... " 100	135	139
Gen El Auto-M¶(Phil) 50	1¾	.....
Ind-Egyp Com¶(Bost)100	10	14
Int But H & S M " 10	2½	.....
Isle Royale ¶.... " 25	25¼	26
Manufac Rub..(Phil) 50	1⅜	1⅝
Pref..... " 50	.....	.....
Maryland Brew.(Balt)100	7	7½
Preferred... " 100	27	28
Mergenthaler..(Bost)100	190	193
Mex Telephone " 10	2⅝	2¾
New Eng Gs & C ¶ "	16½	17

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Hav I & S.(Phil) 5	3⅞	.....
No Am G Dredg(Bost) 10	1⅜	2⅛
Old Col Mining. " 25	2⅜	3¼
Osceola Mining. " 25	67	67½
Palmetto Co....(Phil) 25	⅞	.....
Parrott Sil&Cop(Bost) 10	45¼	46
Penn Elec Veh.(Phil) 50	6¾	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	88	.....
Pref ¶..... " 100	90	.....
Quincy Mining.(Bost) 25	134	137
Rhode Isl Min..(Bost) 25	4	4¼
Santa Ysabel G " 5	1	1¼
Susque I & S¶..(Phil) 5	3⅜	.....
Tamarack Min.(Bost) 25	185	187
Telep Tel & C..(Phil)	4¾	.....
Tidewater St... " 10	14¾	15
Torrington "A"(Bost) 25	28½	29
Pref..... " 25	28½	29
Un Cop L & M'g " 25	2	2⅛
UnE L & Pow pf(Balt) 50	30	34
UnPow & Trans(Phil) 25	23	.....
Un Shoe Mach.(Bost) 25	32	32¼
Pref..... .... " 25	24	25
U S Mining .... " 25	9	.....
U S P HorseCol.(Phil) 1	⅜	.....
Utah Mining..(Bost) 4·85	30	30½
Warwick I & S.(Phil) 10	.....	....
Welsbach Com¶ " 100	9	.....
Pref ¶..... " 100	50½	.....
Westm rel Coal " 50	.....	.....
Winona Mining(Bost) 25	2¼	3
Wolverine Min. " 25	41	41¾
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	100	100⅛
A T&S F gen g 4s..'95 A&O	100	100⅜
Adjustment g 4s..1995	84	84½
Boston Term'l 3½s..1947	114	113
Bos Un Gas 1st 5s.'39 J&J	75	77
2d M 5s.....1939 J&J	.....	45
Bur & Mo Riv ex'pt 6s.J&J	123	.....
Non-exempt 6s.'18 J&J	107	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & Q 4s.1922 F&A	100½	102
Iowa Div 4s.1919 A&O	102	....
Chicago June 5s.1915 J&J	.....	112
Ch & No M gu 5s.'31 M&N	94½	96
Chi & W M gen 5s.'21 J&D	99	100
Con. of Verm't 5s.'13 J&J	.....	89
Curr't Riv 1st 5s.'27 A&O	85	90
D G R & W 1st 4s.'46 A&O	91½	92
Domin Coal 1st 6s.'13 M&S	110	.....
East'n 1st M 6s g.'06 M&S	115½	118
Fr Elk & M V 1st 6s '33 end	135	.....
Unst'p'd 1st 6s.'33 A&O	135	.....
Illin Steel conv 5s.'10 J&J	.....	100
Debenture 5s.1913 A&O	.....	100
K C C & S 1st 5s g.'25 A&O	.....	87
K C Ft S & G 1st 7s.'08 J&D	104	105
K C F S & M con 6s.'28 M&N	107½	108
K C M & B 1st 4s..'34 M&S	94	96
Income 5s.....	62	64
K C & M Ry & B 5s.'29 A&O	102	.....
K C St Jo & C B 7s.'07 J&J	118	120
L Rock & F S 1st 7s.'05 J&J	.....	105
L E & St L 1st 5s 1939	.....	.....
Gen 4s 1943 .....M&S	.....	.....
Mar H & Ont 6s...'25 A&O	118¼	.....
Mex Cent 4s g..1911 J&J	79½	.....
1st con inc 3s g non-cum	35	39
2d con inc 3s non-cum..	14¾	15½

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s'45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	103½	103⅝
N E Gas & C 1st 5s .1937	69	70
New Eng Tele 6s.'99 A&O	99½	.....
6s .....1907 A&O	.....	.....
N Y & N Eng 1st 7s.'05 J&J	115	.....
1st mort 6s.. ..1905 J&J	111	.....
Rutland 1st 6s..'02 M&N	104½	105½
Torrington 1st 5s 1918...	.....	.....
West End 1st 5s..'02 M&N	103	.....
4½s .....1914 M&S	111	.....
Deb 4s.....1916 M&N	107	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	103	.....
Atl & Ch 1st 7s.1907 J&J	117	118
Atl G-Light 1st 5s 1917 J&D	.....	.....
Atl Coast L ctfs 5s ..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
Balt C Pas 1st 5s.1911 M&N	111	114
Balt Fundg 5s.1916 M&N	123	125
Exchange 3½s.1930 J&J	112	113
Balt & P 1st 6s m l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	116	118
Ext & Imp 6s.1901 M&S	101	102½
No Balt Div 5s.1942 J&D	119	.....
Conv'rtible 5s 1906 M&N	101½	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	117	.....
Ext & Imp 5s.1932 M&S	116	.....
Chas City Ry 1st 5s '23 J&J	104	105
Chas Ry G & El 5s '99 M&S	97	98½
Charl C & A ext 5s.1910 J&J	107	109
Chesap Gas 6s..1900 J&D	101½	102
City & Sub 1st 5s.1922 J&D	115	116
City & Sub (Wash) 1st 5s'48	106	107
Col & Grnv 1st 5-6.1917 J&J	116	.....
Consol Gas 6s..1910 J&D	115¼	116
5s..... .....1930 J&D	110	111
Ga & Ala 1st pf 5s 1945 A&O	105	.....
Ga Car & N 1st 5s g.1929 J&J	99	99½
Georgia P 1st 5-6s 1922 J&J	121	123¼
Ga So & Fla 1st 5s.1945 J&J	111½	112½
Knoxv Trac 1st 5s '28 A&O	103	103½
Lake R El 1st gu 5s'42 M&S	113½	115
Maryland Brewing 6s	77¼	78
Met St (Wash) 1st 5s'25 FA	121	123
New Orl Gas 1st 5s...Var	101½	.....
New P N & O P 1st 5s'38 M&N	103	104
Norfolk St 1st 5s '44. J&J	107½	.....
North Cent 4½s.1925 A&O	116	.....
6s 1900.....A&O	103	.....
6s gold 1900.....J&J	101¼	.....
6s 1904.....J&J	110	.....
Series A 5s 1926....J&J	119	.....
Series B 5s 1926....J&J	119	.....
Pitt Un Trac 5s.1997 J&J	112¼	.....
Potom Val 1st 5s.1941 J&J	97	100
Sec Av Tn (Pitts) 5s'34 J&D	117½	.....
Sav Fla & West 5s'34 A&O	110	.....
Seab & Roan 5s.1926 J&J	107	108
Un El & P 1st 4½s'29 M&N	90	91½
Un Ry & El 1st 4s'49. M&S	97⅜	97½
Income 4s 1949....J&D	73	73¼
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	116	.....
3d series 6s..1916 M&S	114	....
4th ser 3-4-5s.1921 M&S	104	.....
5th series 5s.1926 M&S	111	.....
Va (State) 3s new.'32 J&J	91	91½
Fund debt 2-3s.1991 J&J	90	.....

BONDS	Bid.	Ask.
Baltimore—Concluded.		
West N C con 6s.1914 J&J	118½	119½
West Va C & P 1st 6g.'11 J&J	112	.....
Wil & Weld 5s..1935 J&J	115	.....
Bonds—Philadelphia		
Alle Vy Exct 7s 1910 A&O	.....	.....
Asphalt Co 5s tr ctfs.	82	.....
Atl City 1st 5s g..'19 M&N	111	.....
Balls Ter 1st 5s.1926 J&D	.....	97½
Berg & E Brew 1st 6s'21 J&J	106	.....
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	106	.....
Ches & D Can 1st 5s.'16 J&J	.....	.....
Choc Ok & G gen 5s'19 J&J	105	.....
Cit's'St Ry (Ind) con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	108¼	.....
Del & B Br 1st 7s.'05 F&A	118	.....
East & A 1st M 5s.'20 M&N	112	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec & Peop's Tr stk tr ctfs	98¾	99
Elm & Wilm 1st 6s.'10 J&J	119½	.....
Income 5s....2862 A&O	107½	.....
Eq Ill Gas-L 1st g 5s.1928	.....	.....
Hestonv M & F con 5s.'24	.....	.....
H & B Top con 5s.'25 A&O	.....	108½
Indianapolis Ry 4s..1933	.....	75
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	.....	.....
RR 4s g.....1914 Q-F	104	.....
Gen M 4½s g..1924 Q-F	104½	.....
Leh V C'l 1st 5s g.'33 J&J	101½	101⅝
Leh Val ext 4s..1948 J&D	118	.....
2d 7s.....1910 M&S	127½	.....
Consol 6s.....1923 J&D	118½	.....
Annuity 6s.....J&D	126	.....
New'k Con Gas 5s '48 J&D	103½	.....
Newark Pass con 5s.1930	.....	.....
NY Phil & Nor 1st 4s '39 J&J	103	.....
Income 4s....1939 M&N	80	.....
No Penn 1st 4s..'36 M&N	115	.....
Gen M 7s.....1903 J&J	113	.....
Penn gen 6s r...1910 Var	.....	.....
Consol 6s c....1905 Var	114	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	94	.....
Pa & N Y Can 7s..'06 J&D	117½	.....
Cons 5s.....1939 A&O	107	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s.'17 M&N	108	110
People's Tr tr certs 4s.'43	107	.....
Phila Elec gold trust ctfs	99¾	.....
Trust certfs 4s.....	65	.....
Ph & Er gen M 5g.'20 A&O	120¼	.....
Gen M 4s g..1920 A&O	109	.....
Ph & Read 2d 5s.'33 A&O	128½	.....
Consol M 7s..1911 J&J	130	.....
Con M 6s g...1911 J&J	121½	.....
Ext Imp M 4s g.'47 A&O	.....	106½
Con M of '82 4s.'37 J&J	.....	.....
Terminal 5s g.1941 Q-F	123	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	108½	.....
Pitts C&St L 7s.1900 F&A	101½	.....
Read Co gen 4s, 1997 J&J	.....	.....
Rochester Ry con 5s.1930	107	.....
Sch R E Side 1st 5s g'35 J&D	.....	.....
Scran Trac 1st 6s '32 M&N	118	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s'97 J&J	113	.....

‡ And interest. †$1·50 paid' coupons. * Price includes overdue

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	January ..	15,214	16,348	15,214	16,348
Ala. Gt. South..	2dwk Mar.	42,249	33,331	429,641	357,282
Ala. Midland...	February .	84,271	59,799	177,459	126,770
Ala. N.O. & Tex.	Pac. Junc.				
N.O. & N.E....	4th wkFeb	52,000	37,000	343,315	240,021
Ala. & Vicksb.	4th wkFeb	27,000	18,000	157,565	118,297
Vicks. Sh. & P.	4th wkFeb	20,000	23,000	123,882	115,925
Allegheny Val..	January ..	264,508	224,164	264,508	224,164
Ann Arbor.....	2dwk Mar.	28,972	37,645	324,528	305,139
Ark. Midland...	January ..	9,902	10,873	9,902	10,873
Atch. T. & S. Fe.	January ..	3,678,665	3,228,323	3,678,665	3,228,323
Atlanta & Char.	December.	229,794	173,188	2,356,968	1,760,037
Atl. Knox. & No	February .	28,090	24,610	61,241	52,482
Atlanta & W. P..	January ..	64,118	52,633	64,118	52,633
At. Vald'sta & W	February .	16,652	4,676	34,545	11,211
Austin & N'west	January ..	12,281	12,065	12,281	12,065
Balt. & Ohio....	February .	2,574,190	1,856,953	5,498,043	4,056,497
Bal. & O. Sou'w	2dwk Mar.	134,689	121,014	1,359,880	1,249,543
Bath & Ham'nds	January ..	1,765	1,864	1,765	1,864
Brunsw'k & W'st	February .	55,755	49,046	114,871	97,930
Buff. R'ch. & Pitt	2dwk Mar.	79,259	74,164	886,310	706,936
Buffalo & Susq.	February .	45,474	48,932	108,091	102,540
Bur. C. Rap. & N.	2dwk Mar.	100,041	88,820	910,433	896,371
Canadian Pac..	2dwk Mar.	525,000	494,000	5,042,071	4,593,953
Cent. of Georgia	2dwk Mar.	131,904	120,862	1,378,009	1,202,464
Central N. E....	January ..	53,918	51,543	53,918	51,543
Central of N. J.	February .	1,089,955	867,693	2,393,374	1,960,256
Central Pacific.	January ..	1,265,260	1,138,345	1,265,260	1,138,345
Charlest'n & Sav	February .	76,629	63,135	151,067	120,274
Chattan'ga So..	2dwk Mar.	1,752	1,270	19,005	11,817
Ches. & Ohio....	2dwk Mar.	220,787	224,163	2,401,560	2,148,729
Chic. Bur. & Q..	January ..	3,510,243	3,193,452	3,510,243	3,193,452
Chic. & East. Ill.	2dwk Mar.	106,407	91,277	1,108,059	954,629
Chic. Gt. West'n	2dwk Mar.	132,220	110,108	1,303,690	1,135,710
Chic. Ind. & L...	2dwk Mar.	76,375	62,965	759,145	591,597
Chic. Mil. & St. P.	2dwk Mar.	766,713	701,636	7,542,156	6,896,007
Chic. & N'thw'n.	February .	3,104,002	2,691,421	6,095,826	5,521,020
Chic. Peo. & St. L	Febru'ry	135,474	89,638	274,662	183,104
St. L. C. & St. P.					
Chic. R'k I. & P.	January ..	1,822,536	1,539,847	1,822,536	1,539,847
Chic. St. P. M. & O	January ..	791,325	823,809	791,325	823,809
Chic. Ter. Tr. RR	2dwk Mar.	23,790	22,931	236,394	227,349
Choc. Ok. & Gulf	February .	*115,000	*86,000	*326,342	*281,980
Cin. N. O. & T. P.	2dwk Mar.	95,114	70,538	1,007,411	824,993
Cin. Ports. & Vir.	February .	27,460	20,289	54,142	40,368
Cl. C. Ch. & St. L.	2dwk Mar.	300,570	264,916	3,117,793	2,554,397
Peo. & East'n.	1stwkMar.	40,395	34,133	446,519	316,316
Cl. Lor. & Wheel.	2dwk Mar.	38,426	34,268	382,798	313,786
Col. Midland....	February .	157,976	88,928	378,704	229,847
Colorado & So..	1stwkMar.	90,545	75,989	787,980	666,572
Col. Sand'y & H.	1stwkMar.	18,858	14,145	.....	.....
Cornwall & Leb.	January ..	27,722	15,832	27,722	15,832
Crystal..... ...	October...	221	1,173	.....	.....
Cumb'l'd Valley	January ..	74,430	62,304	74,430	62,304
Denv. & Rio Gr..	2dwk Mar.	173,000	172,000	1,863,814	1,613,556
Det. & Mackinac	January ..	63,406	47,559	63,406	47,559
Duluth S.S. & Atl	4th wkJan	58,998	48,982	167,147	152,056
E. St. L. & Car..	February .	13,400	8,188	26,957	17,418
Elgin Jol. & East	February .	155,958	137,627	337,452	279,842
Erie.....	January ..	2,928,710	2,489,835	2,928,710	2,489,835
Eureka Springs	December.	5,779	4,727	67,618	57,469
Ev'ns. & Ind'plis	2dwk Mar.	6,365	6,072	62,002	64,745
Evansv. & T. H.	2dwk Mar.	27,573	25,813	273,472	241,416
Find. Ft. W. & W.	February .	8,165	7,220	16,675	15,160
Fla. Cent. & Pen.	1stwkMar.	56,586	56,433	480,542	456,171
Ft. W. & Den. C..	2dwk Mar.	27,346	31,421	289,469	296,007
Ft. W. & Rio Gr..	2dwk Mar.	6,793	8,154	73,530	89,667
Gads. & Att. U..	February .	1,020	566	1,883	1,269
Georgia RR....	2dwk Mar.	36,606	37,449	366,360	327,062
Georgia & Ala..	1stwkMar.	25,778	22,155	261,228	209,397
Geo. So. & Fla..	February .	101,399	66,020	210,684	142,221
Gila Val. G. & N.	January ..	28,990	29,035	28,990	29,035
Gr. Tr'nk Syst'm	2dwk Mar.	428,093	419,318	4,135,376	3,921,497
Chic. & Gr. Tr.	4th wkDec	122,108	138,227	3,863,755	3,650,303
Det. G. H. & M.	4thwk Feb	14,532	16,031	136,055	128,182
Great North'n—					
St. P. M. & M..	February .	1,410,629	1,132,110	3,008,189	2,425,567
East of Minn.	February .	219,514	190,176	393,336	367,342
Montana Cent	February .	149,687	132,897	363,298	313,527
Tot. system.	February .	1,779,830	1,455,183	3,764,823	3,106,436
G'lf B'mnt & K.C	2dwk Mar.	5,125	6,090	54,199	48,287
Gulf & Chicago.	September	5,728	4,544	.....	.....
Gulf & Ship Isl..	December.	.....	.....	336,150	211,417
Hocking Valley	2dwk Mar.	92,830	59,947	857,030	548,991
Hoos. T'n. & Wil.	September	5,581	5,455	42,894	40,404
Hous. & Tex. Cen	January ..	334,188	310,433	334,188	310,433
Illinois Central.	February .	2,614,172	2,152,380	5,526,551	4,576,172
Ind. Dec. & West	Nov'mber.	51,725	48,737	553,658	498,263
Ind. Ill. & Iowa.	January ..	94,542	77,595	94,542	77,595
In. & Gt. N'rth'n	2dwk Mar.	66,480	68,351	790,027	739,565
‡Interoc. (Mex.)	Wk Mar. 3.	76,000	79,900	703,000	680,680
Iowa Central...	2dwk Mar.	42,974	40,131	427,204	402,212
Iron Railway...	February .	6,371	4,449	13,165	8,506
Kanaw'a & Mich	2dwk Mar.	15,418	8,279	144,014	103,849
K.C. F. Sc'tt & M.	2dwk Mar.	98,266	86,970	1,022,600	848,750
K.C. Mem. & Bir.	2dwk Mar.	28,094	31,199	345,967	294,517
Kan. C. N. W....	February .	30,864	25,137	63,709	50,732
Kan. City & Om.	1stwkMar.	4,356	4,275	36,513	41,094
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West.	4th wkJan	135,301	95,861	361,251	274,429
Lehigh & Hud..	February .	33,816	34,429	76,705	79,407
Lehigh Val. RR.	January ..	2,202,548	1,706,972	2,202,548	1,706,972
Leh. V. Coal Co.	January ..	1,672,232	1,636,330	1,672,232	1,636,330
Lex'gton & East	January ..	25,882	15,689	25,882	15,689
Long Island RR.	February .	213,395	186,044	456,196	422,524
Long Is. System	February .	217,089	188,858	464,531	430,098

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Los Ang. Term..	February .	8,768	8,298	16,583	15,607
Louis. Ev. & St. L	2dwk Mar.	40,620	34,102	354,559	296,514
Lou. H. & St. L..	2dwk Mar.	13,270	10,568	120,656	100,538
Louis. & Nashv.	2dwk Mar.	535,285	461,525	5,600,728	4,485,062
Macon & Birm..	February .	5,648	4,374	11,717	9,745
Manistique.....	February .	9,388	6,863	17,509	13,742
‡Mexican Cent.	2dwk Mar.	337,314	291,175	3,550,906	2,914,292
Mexican Inter'l.	December.	486,467	414,764	4,645,559	3,497,074
‡Mex. National.	2dwk Mar.	150,065	128,642	1,516,346	1,308,637
Mex. Northern.	Nov'mber.	37,183	53,038	680,624	546,574
‡Mexican Ry...	WkMar. 3.	95,300	98,000	800,500	810,200
Mexican So.....	4th wkFeb	18,570	18,716	135,085	122,467
Midland Term'l	December.	62,553	40,276	632,908	435,393
Minne'p. & St. L	2dwk Mar.	50,329	49,920	481,796	453,362
M. St. P. & S. St. M	2dwk Mar.	91,407	66,995	843,865	615,915
Mo. Kan. & Tex.	2dwk Mar.	214,426	211,463	2,360,502	2,235,299
Mo. Pac. & Ir'n M	2dwk Mar.	521,000	493,000	5,500,032	4,874,497
Central Br'ch.	2dwk Mar.	21,000	17,000	220,518	210,874
Total.....	2dwk Mar.	542,000	510,000	5,720,550	5,085,371
Mobile & Ohio..	February .	e477,200	e317,757	e10020141	e695,679
Mont. & Mex. G'f	February .	102,651	99,464	205,735	206,754
Nash. Ch. & St. L.	February .	518,582	408,595	1,103,488	923,633
Nevada Central	January ..	1,936	1,446	1,936	1,446
N. Y. C. & H. R..	February .	4,010,370	3,377,862	8,260,689	7,167,723
N. Y. Ont. & W..	2dwk Mar.	78,757	84,475	882,802	770,880
N. Y. Susq. & W.	January ..	226,246	200,301	226,246	200,301
Norfolk & West.	2dwk Mar.	266,050	216,502	2,740,776	2,079,500
North'n Central	January ..	657,236	558,836	657,236	558,836
North'n Pacific.	2dwk Mar.	513,988	417,015	4,921,633	4,049,304
Ohio River.....	2dwk Mar.	21,653	16,987	228,643	176,269
Om. Kan. C. & E.	Nov'mber.	39,398	32,515	.....	.....
Omaha & St. L..	Nov'mber.	41,209	39,015	.....	.....
Oreg. RR. & Nav.	4thwk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line...	January ..	644,930	521,637	644,930	521,637
Pac. Coast Co...	January ..	393,336	332,395	393,336	332,395
Pacific Mail.....	January ..	408,992	346,666	408,992	346,666
Pennsylvania..	January ..	6,424,271	5,312,171	6,424,271	5,312,171
Pere Marquette	2dwk Mar.	147,082	136,564	1,390,458	1,267,887
Peo. Dec. & Ev.	2dwk Mar.	18,714	14,660	193,988	151,209
Phila. & Erie...	January ..	390,213	276,135	390,213	276,135
Phila. & Read..	January ..	2,297,044	1,864,654	2,297,044	1,864,654
Coal & Ir. Co.	January ..	2,225,162	2,272,351	2,225,162	2,272,351
Tot. both Co's.	January ..	4,522,206	4,137,005	4,522,206	4,137,005
Phil. Wilm. & B.	January ..	863,240	730,840	863,240	730,840
Pitts. C. C. & St. L	February .	1,522,744	1,233,301	3,170,882	2,660,301
Pitts. Bes. & L. E.	2dwk Mar.	30,571	15,253	249,751	173,905
Pitt. Ch. & Y'ny.	January ..	16,318	8,531	16,318	8,531
Pitts. Lisb & Wn	Februray .	4,170	3,356	8,930	7,552
Pitts. Sha. & No.	January ..	44,005	.....	44,005	.....
Pitts. & West'n..	2dwk Mar.	38,674	35,837	335,219	305,582
Pitts. Cl. & Tol.	2dwk Mar.	27,861	18,747	194,405	170,556
Pitts. Pa. & F.	2dwk Mar.	5,732	8,006	47,334	59,341
Total system.	2dwk Mar.	72,267	62,590	628,542	542,332
Rich. Fr'ksb & P.	January ..	78,617	62,525	78,617	62,525
Rio Grande Jct.	January ..	35,838	25,262	35,838	25,262
Rio Grande So..	2dwk Mar.	9,386	8,707	98,472	86,123
Rio Gr'de West.	2dwk Mar.	71,600	59,700	834,058	556,044
Sag. Tusc. & H..	December.	11,521	10,684	143,534	138,998
St. Jos. & Gr. I.	2d wkMar.	26,145	22,478	233,579	235,343
St. L. Ken'et & So	February .	7,233	6,502	15,733	13,448
St. L. Van. & T. H.	February .	146,739	120,680	298,535	267,289
St. L. & San Fran.	2dwk Mar.	155,396	132,536	1,549,790	1,403,899
St. L. Southwest	2dwk Mar.	104,600	113,300	.....	.....
St. Paul & Dul...	February .	112,947	121,362	221,049	235,769
San. Ant. & A. P.	December.	184,762	172,483	.....	.....
San Fran. & N. P.	February .	57,477	60,632	117,516	117,777
S. Fe Pres. & Ph	1stwkMar.	18,436	17,910	193,929	156,152
Sav. Fla. & West.	February .	407,243	293,016	807,048	603,669
Sher. Shrev. & So	4th wkFeb	11,191	4,881	73,016	56,308
Sil. Sprs. O. & G.	February .	21,459	22,548	41,633	47,333
So. Haven & E..	February .	2,461	1,861	4,925	3,762
So. Miss. & Ark.	February .	12,090	6,623	22,590	14,373
So. Pacific Co. b.	January ..	4,877,138	4,391,130	4,877,138	4,391,130
Cent. Pacific..	January .	1,265,260	1,138,345	1,265,260	1,138,345
Gal. Har. & S. A	January ..	519,660	435,882	519,660	435,882
Louis'a. West.	January ..	120,409	140,544	120,409	140,544
Morgan's L. & T	January ..	553,234	637,495	553,234	637,495
N.Y.T. & Mex.	January ..	20,549	18,752	20,549	18,752
Tex. & N. Orl..	January ..	162,072	166,014	162,072	166,014
So. Pac. of Cal.	January ..	1,350,827	1,137,327	1,380,827	1,137,327
So. P'c. of Ariz.	January ..	365,557	267,218	365,557	267,218
So. Pac. of N. M	January ..	189,332	153,132	189,332	153,132
Southern Ry....	2dwk Mar.	659,910	551,093	6,461,073	5,426,958
Stony Cl & C. Mt.	January ..	1,099	789	1,099	789
Terre H. & Ind..	February .	131,068	102,686	269,387	217,807
Terre H. & Peor.	February .	37,539	29,345	79,962	60,454
Texas Central..	1stwkMar.	6,158	5,103	68,910	60,916
Texas & Pacific.	2dwk Mar.	159,134	158,390	1,772,434	1,595,092
Tex. S. V. & N. W.	February .	19,500	3,200	19,780	9,900
Tol. & Ohio Cent.	2dwk Mar.	42,206	28,361	441,638	305,242
Tol. P. & West...	2dwk Mar.	22,209	18,408	213,044	196,328
Tol. St. L. & K. C.	2dwk Mar.	38,129	35,150	345,927	356,564
Union Pac. RR..	January ..	1,711,098	1,476,358	1,711,098	1,476,358
Wabash.....	2dwk Mar.	313,699	284,233	3,105,617	2,716,896
W. J'rsey & Sea'e	January ..	179,810	148,710	179,810	148,710
W. V. Cen & Pitt.	December.	110,220	92,355	1,295,539	1,151,638
Western of Ala..	January ..	72,664	57,210	72,664	57,210
West. N. Y. & Pa.	1stwkMar.	59,100	66,800	594,924	533,140
Wheel. & L. Erie	2dwk Mar.	38,708	31,246	383,543	279,056
Clev. C. & So..	2dwk Mar.	16,811	13,069	156,084	127,774
Total.....	2dwk Mar.	55,519	44,315	539,627	406,830
Wisconsin Cent.	3d wkMar.	99,269	95,334	1,015,463	939,765
Wrightsv. & T'n.	January ..	15,128	7,694	15,128	7,694
Yazoo & Miss. V.	February .	430,323	315,122	930,975	764,186
York Southern..	January .	5,786	5,146	5,786	5,146

* Figures for February are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, but not for 1899.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of March our preliminary statement covers 64 roads and shows 12·00 per cent increase in the aggregate over the same week last year.

2d week of March.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	42,249	33,331	8,918	.....
Ann Arbor	28,972	37,645		8,673
Balt. & Ohio Southwest..	134,689	121,014	13,675	.....
Buffalo Roch. & Pittsb'g.	79,259	74,164	5,095	.....
Burl. Ced. Rap. & North.	100,041	88,820	11,221	.....
Canadian Pacific.....	525,000	494,000	31,000	.....
Central of Georgia.....	131,904	120,862	11,042	.....
Chattanooga Southern...	1,752	1,270	482	.....
Chesapeake & Ohio.....	220,787	224,163	.....	3,376
Chicago & East. Illinois.	106,407	91,277	15,130	.....
Chic. Great Western.....	132,220	110,108	22,112	.....
Chic. Indian'lis & Louisv.	76,375	62,965	13,410	.....
Chicago Milw. & St. Paul	766,713	701,636	65,077	.....
Chic. Term. Transfer....	23,790	22,931	859	.....
Cin. N. O. & Tex. Pac....	95,114	70,538	24,576	.....
Clev. Cin. Chic. & St. L..	300,570	264,916	35,654	.....
Clev. Lorain & Wheel'g..	38,426	34,268	4,158	.....
Denver & Rio Grande...	173,000	172,000	1,000	.....
Evansv. & Indianapolis..	6 365	6,072	293	.....
Evansv. & Terre Haute..	27,573	25,813	1,760	.....
Ft. Worth & Denver City	27,346	31,421	.....	4,075
Ft. Worth & Rio Grande.	6,793	8,154	.....	1,361
Georgia.....	36,606	37,449	.....	843
Grand Trunk..... Det. Gr.Hav. & Milw.	428,093	419,318	8,775	.....
Gulf Beaum't & Kan. C.	5,125	6,090	.....	965
Hocking Valley.....	92,830	59,947	32,883	.....
Intern'l & Gt. North'n ...	66,480	68,351	.....	1 871
Iowa Central.....	42,974	40,131	2,843	.....
Kanawha & Michigan...	15,418	8,279	7,139	.....
Kan. City Ft. S. & Mem.	98,266	86,970	11,296	.....
Kan. C. Mem. & Birm....	28,094	31,199	.....	3,105
Louisv. Evansv. & St. L.	40,620	34,102	6,518	.....
Louisville Hend. & St. L..	13,270	10,568	2,702	.....
Louisv. & Nashville.....	535,285	461,525	73,760	.....
Mexican Central.....	337,314	291,175	46,139	.....
Mexican National.....	150,065	128,642	21,423	.....
Minneapolis & St. Louis.	50,329	49,920	409	.....
Minn. St. P. & S. Ste. M..	91,407	66,99	24,412	.....
Mo. Kansas & Texas.....	214,426	211,463	2,963	.....
Mo. Pacific, Iron Mt....	521,000	493,000	28,000	.....
Central Branch.....	21,000	17,000	4,000	.....
N. Y. Ontario & Western	78,757	84,475	.....	5,718
Norfolk & Western.....	266,050	216,502	49,548	.....
Northern Pacific.....	543 988	417,015	126,973	.....
Ohio River.....	21,653	16,987	4,666	.....
Peoria Dec. & Evansv..	18,714	14,660	4,054	.....
Pere Marquette.....	147,082	136,564	10,518	.....
Pittsb. Bess. & L. Erie...	30,571	15,253	15,318	.....
Pittsburg & Western....	72,267	62,590	9,677	.....
Rio Grande Southern....	9,386	8,707	679	.....
Rio Grande Western.....	71,600	59,700	11,90	.....
St. Joseph & Gd. Island	26,145	22,478	3,667	.....
St. Louis & San Fran...	155,396	132,536	22,860	.....
St. Louis Southwestern..	104,600	113,300	.....	8,700
Southern Railway	659,910	551,093	108,817	.....
Texas & Pacific	159,134	158,390	744	.....
Toledo & Ohio Central...	42,206	28,361	13,845	.....
Toledo Peoria & West'n..	22,209	18,406	3,803	.....
Tol. St. L. & Kan. City..	38,129	35,150	2,979	.....
Wabash.....	313,694	284,233	29,466	.....
Wheeling & Lake Erie..	38,708	31,246	7,462	.....
Clevel'd Canton & So..	16,811	13,069	3,742	.....
Wisconsin Central.....	102 609	93,016	9,593	.....
Total (64 roads)	8,773,571	7,833,223	979,035	38,687
Net increase (12·00 p. c.	.....		940,348	.....

For the first week of March our final statement covers 71 roads, and shows 5·96 per cent increase in the aggregate over the same week last year.

1st week of March.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (63r'ds)	7,872,495	7,429,925	700,312	257,742
Colorado & Southern ..	90,545	75,989	14,556	.....
Col. Sandusky & Hock'g	18,858	14 145	4,713	.....
Ft. Worth & Denv. C.....	28,575	29,043	.....	468
Gulf Beaum't & Kan. C.	6,211	5,952	259	.....
Louisville Hend. & St. L	10,675	9,672	1,003	.....
Santa Fe Pres. & Phœnix.	18,436	17,910	526	.....
Texas Central.....	6,158	5,103	1,055	.....
West. N. Y. & Pennsylv	59,100	66,800	.....	7,700
Total (71 roads).....	8,111,053	7,654,539	722,424	265,910
Net increase (5·96 p. c.),	.....	.....	456,514	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 17, 1900. The next will appear in the issue of April 21, 1900.

	—Gross Earnings.—		—Net Earnings.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Alabama Midl'nd. b Feb.	84,271	59,799	29,140	1,377
Jan. 1 to Feb. 28....	177,459	126,770	62,253	def.18
July 1 to Feb. 28....	645,163	561,273	177,266	91,042
Ann Arbor. b..... Jan.	143,211	124,207	42,348	40,956
Austin & Nortw'n. b Jan.	12,281	12,065	def. 1,874	def. 1,543
Brunswick & West. b Feb.	55,755	49,046	16,938	6,693
Jan. 1 to Feb. 28....	114,871	97,930	34,829	13,479
July 1 to Feb. 28....	474,733	418,597	154,377	95,904
Buffalo & Susqueh. a Feb.	45,474	48,932	17,484	20 440
Jan. 1 to Feb. 28....	108,091	102,540	46,451	40,930
July 1 to Feb. 28....	547,399	517,366	282,764	165,758
Cent. of N. Jersey. a. Feb.	1,089,955	867,693	380,777	239,222
Jan. 1 to Feb. 28....	2,393,374	1,960,256	936,815	649,070
Central Pacific. b... Jan.	1,265,260	1,138,345	300,750	300,696
July 1 to Jan. 31....	11,464,986	9,701,141	4,668,013	3,689,318
Char. & Savannah. b Feb.	76,629	63,135	28,316	14,719
Jan. 1 to Feb. 28....	151,067	120,274	56,864	22,205
July 1 to Feb. 28....	420,311	394,354	77,142	35,871
Chic. & East. Ill. b.. Feb.	424,257	361,848	197,100	167,773
Jan. 1 to Feb. 28....	895,074	760,082	427,186	357,447
July 1 to Feb. 28....	3,575,573	3,124,068	1,697,929	1,467,652
Chic. Gt. West'n. b. Feb.	521,543	451,037	150,967	134,125
Jan. 1 to Feb. 28....	1,044,530	899,482	287,455	265,778
July 1 to Feb. 28....	4,538,084	3,871,428	1,539,630	1,303,424
Choctaw Okl. & G. b. Jan.	211,342	195,980	78,878	76,057
Nov. 1 to Jan. 31....	624,257	627,071	246,602	276,410
Ft. Worth & Rio G. b. Jan.	33,223	43,737	10,719	21,141
July 1 to Jan. 31 ..	286,080	365,469	128,632	204,152
Ga. South. & Fla. a. Feb.	101,399	66,020	20,943	13,744
Jan. 1 to Feb. 28....	210,684	142,221	49,959	33,818
July 1 to Feb. 28....	796,581	628,782	232,888	182,916
Houst. & Tex. Cent. Jan.	334,188	310,433	75,397	93,880
July 1 to Jan. 31....	2,627,463	2,679,680	932,070	1,281,103
Mexican National.. Jan.	634,380	573,940	c287,303	c281,657
Peoria Dec. & Ev. b. Jan.	83,518	65,800	26,899	20,495
Pitts. Char. & Y'h'y. Jan.	16,318	8,531	7,412	3,711
Pitts. C. C. & St. L. a. Feb.	1,522,744	1,233,301	359,735	288,170
Jan. 1 to Feb. 28....	3,170,882	2,660,301	820,610	697,750
Pitts Sh'wmut & No. Jan.	44,005	.....	20,690	.....
Aug. 1 to Jan. 31....	272,778	.....	146,085	.....
Pittsb'g & West'n. b. Jan.	298,702	226,701	82,060	58,871
July 1 to Jan. 31....	2,146,104	1,931,087	635,818	555,818
Sav. Fla. & West. b. Feb.	407,243	293,016	129 295	48,585
Jan. 1 to Feb. 28....	807,048	603,669	251,081	97,435
July 1 to Feb. 28....	2,869,960	2,655,523	793,270	614,110
Silv. Sp. Ocala & G. b Feb.	21,459	22,548	12,548	12,737
Jan. 1 to Feb. 28....	41,633	47,333	23,464	26,892
July to 1 Feb. 28....	180,308	186,739	105,240	108,018
Southern Pacific. b.. Jan.	4,877,138	4,391,130	1,352,937	1,254,418
July 1 to Jan. 31....	38,167,737	32,792,505	14,209,895	11,907,763
Central Pacific b. Jan.	1,265,260	1,138,345	300,750	300,696
July 1 to Jan. 31....	11,464,986	9,701,141	4,668,013	3,689,318
Gal. Har. & San A. b Jan.	519,660	435,882	60,362	81,421
July 1 to Jan. 31....	3,726,514	3,283,427	908,437	998,845
Louisiana West. b. Jan.	120,409	140,544	35,504	67,077
July 1 to Jan. 31....	811,467	778,141	262,077	363,539
M'g'n'sLa. & Tex. b Jan.	553,234	637,495	122,916	252,137
July 1 to Jan. 31....	4,370,028	4,043,037	1,494,426	1,594,135
N. Y. Tex. & M. b. Jan.	20,549	18,752	5,711	3,874
July 1 to Jan. 31....	188,594	203,977	81,960	99,571
Texas & N. Orl. b. Jan.	162,072	166,014	46,548	76,729
July 1 to Jan. 31....	1,071,616	1,088,299	338,528	493,521
So. Pac. of Cal. b. Jan.	1,350,827	1,137,327	473,800	282,715
July 1 to Jan. 31....	10,430,186	8,534,316	4,179,698	3,005,260
So. Pac. of Ariz. b. Jan.	365,557	267,218	179,417	88,793
July 1 to Jan. 31....	2,168,674	1,710,474	972,934	563,734
So. Pac. of N. M. b. Jan.	189,332	153,132	112,580	75,448
July 1 to Jan. 31....	1,172,858	898,419	682,531	434,808
Tenn. Coal I. & RR. Feb.	.....	.....	315,209	61,170
Jan. 1 to Feb. 28....	.....	.....	628,181	140,507

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in January was $120,250, against $142,925 last year. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Chic. & E. Illinois.. Feb.	129,209	128,796	*50,846	*46,596
July 1 to Feb. 28....	1,021,937	1,016,910	*840,040	*586,007
Choc. Okla. & Gulf. Jan.	22,135	21,500	56,743	54,557
Nov. 1 to Jan. 31....	66,405	64,500	180,197	211,910
Pitts. C. C. & St. L.. Feb.	285,366	265,936	74,369	22,234
Jan. 1 to Feb. 28....	573,734	530,862	247,876	166,888
Pitts. Shawmut & No.— Aug. 1 to Jan. 31....	100,000	.....	46,085	.....
Tenn. Coal I. & RR. Feb.	54,777	46,563	260,432	14,607
Jan. 1 to Feb. 28....	109,553	93,126	518,628	47,381

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	December.	5,063	4,666	58,911	53,969
Atlanta Ry. & Power.	February .	32,434	25,498	68,684	54,756
Augusta (Ga.) Ry. & Elec.	Nov'mber.	14,203	16,360	.....	.....
Binghamton St. Ry..	January ..	13,023	10 918	13.023	10,918
Bridgeport Traction	January ..	29,740	26,052	29,740	26,052
Br'klyn Rap.Tr. Co.†	December.	944,802	848,843	10623482	9,844,388
Chicago & Mil. Elec..	February .	5,639	2,578	12,071	5,510
Chicago Union Tract.	February .	520,593	483,896	1,107,614	1,015,554
Cin. & Miami Val....	February .	10,847	7,332	22,646	15,806
Cin. Newp. & Cov....	February .	52,562	45,181	109,758	95,053
City Elec. (Rome, Ga.)	February .	2,705	1,547	5,421	3,224
Cleveland Electric..	February .	140,150	130,637	296 876	274,219
Cleve. Painsv. & E...	February .	7,244	6,192	14,489	12,659
Col. Sp'gs Rap. Trans.	Nov'mber.	10,681	7,448	.....	.....
Columbus (O.) Ry....	January ..	74,999	.....	74,999	.....
Dart. & W'port St. Ry.	January ..	6,388	5,412	6,388	5,412
Denver City Tram....	January ..	94,789	92,391	94,789	92,391
Detroit Citi'ns' St. Ry.	2dwk Mar.	27,976	23,546	280,045	233,617
Detroit Elec. Ry.....	2dwk Mar.	10,636	8,323	109,410	83,225
Detroit Ft. Wayne & Belle Isle.....	2dwk Mar.	4,353	3,586	42,671	35,476
Total of all.....	2dwk Mar.	42,965	35,455	432,126	352,318
Duluth St. Ry.....	February .	16,496	13,314	34,986	27,728
Easton Consol. Elec.	December.	24,367	.....	.....	.....
Erie Electric Motor..	December.	14,384	12,418	.....	.....
Galveston City	January ..	16,358	18,986	16,358	18,986
Harrisburg Traction.	February .	22,911	17,179	47,795	37,978
Herkimer Mohawk Ill ion & F'kfort El. Ry.	January ..	4,343	3,154	4,343	3,154
Houston Elec. St. Ry.	December.	23,177	21,155	217,989	202,622
Internat'l Traction— Buffalo Ry.....	Nov'mber.	113,047	.....	.....	.....
Crosstown St. Ry. of Buffalo.....	Nov'mber.	43,664	.....	.....	.....
Buffalo Traction...	Nov'mber.	6,951	.....	.....	.....
Buff. Bl've & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag. Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport ..	Nov'mber.	7,928	.....	.....	.....
Niag. Falls & Suspens'n B'dge Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirlpool & North'n...	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River.....	Nov'mber.	757	.....	.....	.....
Nia. Falls & Susp'n Bridge.....	Nov'mber.	1,946	.....	.....	.....
Lewist'n Conn. Bdg.	Nov'mber.	115	.....	.....	.....
Total.....	December.	221,083	.....	.....	.....
Interstate Consol. of North Attleboro....	February .	12,248	8,718	25,446	19,472
Johnstown Pass. Ry.	February .	12,554	9,621	25,97[illegible]	20,217
Kingston City Ry....	February .	3,815	3,706	7,984	7,968
Lebanon Val. St. Ry..	January ..	4,445	3,412	4,445	3,412
Lehigh Traction.....	February .	8 084	6,989	16,840	15,321
Lima Railway (Ohio)	January ..	3,663	3,419	3.663	3,419
Lorain St. Railway..	January ..	7,999	6,760	7,999	6,760
Lorain & Cleve.....	February .	5,139	4 730	10,732	9,790
Los Angeles Railway	Nov'mber.	65,673	63,753	.....	.....
Los Angeles Tract....	December.	16,041	12,322	163,192	111,963
Macon Consol. St. Ry.	Nov'mber.	5,588	6,433	.....	.....
Mass. Elec. Co.'s.....	January ..	315,462	280,760	315,462	280,760
Metro. (Elev.) Chicago	January ..	137,806	112 124	137,806	112,124
Metrop. St. Ry. (N.Y.)	February .	1043984	830,508	2,206,336	1,875,057
Montreal Street Ry..	February .	122,510	113,838	258 596	239,114
Muscatine St. Ry....	February .	5,554	4,751	11,685	9,815
Newburg St. Ry.....	February .	5,196	3,729	10,918	8,617
New Castle Traction.	February .	8,059	5,654	16,595	11,826
New London St. Ry..	February .	2 679	2,497	5,617	5 698
New Orleans City....	February .	110.052	106 284	218,895	215 338
North Chicago St. Ry.	February .	219,967	203,18[illegible]	466,745	427,7[illegible]6
Northern Ohio Tract.	February .	26,775	23,812	55,617	47,947
Norwalk Tramway ..	January ..	3,774	3,347	3,774	3,347
Norwich St. Ry.....	February .	6,086	4,804	12,367	10,751
Ogdensburg St. Ry..	February .	1,187	1,094	2,467	2,276
Olean St. Ry.....	February .	3,377	3,157	7,098	6,446
Omaha & Coun. Bluff Ry. & Bridge.....	January ..	16,603	12,553	16,603	12,553
Richmond Traction..	January ..	12,660	10,031	12,660	10,031
Schuylkill Val. Trac.	January ..	4,882	4.142	4,882	4,142
Scranton Railway ..	February .	31,097	24,965	64,785	55,209
S. Side Elev. (Chic.)..	January .	107,731	93,579	107,731	93,579
Staten Island Elec ..	December.	13,035	12,598	203 941	201,720
Syracuse Rap.Tr. Ry.	December.	53,266	44,295	509,358	458,643
Toledo Traction.....	October...	89,421	80,774	.....	.....
Toronto Ry.....	January ..	113,703	95,690	113,703	95,690
Twin City Rap. Tran	February .	200,226	178,529	420 331	367,838
Union (N. Bedford)..	February .	16,109	14,168	35,091	29,605
United P. & Transp..	February .	*Inc.* 36,	482	*Inc* 59,	996
United Traction— Albany City	February .	89,846	88,532	180,395	182,705
United Tract. (Pitts.)	February .	127,231	106,756	268,470	226,346
United Tract. (Prov.)	February .	155,703	125,560	.....	.....
Unit. Trac. (Reading)	January ..	15,895	12,877	15,895	12,877
West Chicago St. Ry.	February .	300,625	280,708	640,868	587,848

† These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 17, 1900. The next will appear in the issue of April 21. 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Atlanta Ry & Po.b. Feb.	32,434	25.498	13,662	9,272
Jan. 1 to Feb. 28....	68,684	54,756	28,364	21,416
Chic. & Milw. Elec. Feb.	5,639	2,578	1,651	103
Jan. 1 to Feb. 28....	12,071	5,510	3,764	256
July 1 to Feb. 28....	76,851	.....	42,729	.....
City Elec (Rome, Ga) Feb.	2,705	1,547	348	13
Jan. 1 to Feb. 28....	5,421	3,224	917	101

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Cleveland Elec.a... Feb.	140,150	130,637	55.828	54,021
Jan. 1 to Feb. 28....	296,876	274,219	119,278	118,588
Clev. Painesv. & E. Feb.	7,244	6,192	2,092	1,328
Jan. 1 to Feb. 28....	14,489	12,659	3,872	2,768
Galveston City Ry.. Jan.	16,358	18,986	4,519	4,273
Inter-State Con. St. Ry.—				
No. Attleb. Mass.. Feb.	12,248	8,718	2,726	def. 1,939
Jan. 1 to Feb. 28....	25,446	19,472	5,519	def. 649
Oct. 1 to Feb. 28....	67,690	55,391	17,010	5,768
New Orleans City.. Feb.	110.052	106,284	43,265	46,580
Jan. 1 to Feb. 28....	218,895	215,338	84,867	90,552
Olean Street Ry ... Feb.	3,377	3,157	1,301	1,067
Jan. 1 to Feb. 28....	7,098	6,446	3,072	2,504
Twin City Rap.Tr.b. Feb.	200,226	178,829	100,876	92,304
Jan. 1 to Feb. 28....	420,331	367,838	206,133	184,190

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, &c. Current Year.	Int., rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Atlanta Ry.& Pow.. Feb.	11,542	10,463	2,120	def. 1,191
Jan. 1 to Feb. 28....	23,084	20,926	5,280	490
Twin City Rapid Tr. Feb	71,033	67,529	29,843	24.775
Jan. 1 to Feb. 28....	142,505	133,975	63,628	50,215

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Cumberland Valley RR.

(Report for the year ending Dec. 31, 1899.)

President Thomas B. Kennedy remarks that the excellent condition in which the property has been maintained and the favorable results of the operations of the year are matters of congratulation.

The results for 1899 compare as follows :

EARNINGS, EXPENSES AND BALANCE SHEET.

	1899.	1898.	1897.	1896.
Passenger earnings	$285,883	$272,031	$301,744	$302,471
Freight	461,440	423,920	471,616	468,663
Mail, express, etc	77,352	78,817	93,294	85,262
Total earnings	$824,675	$774,768	$866,654	$862,395
Total expenses	593,507	529,594	611,531	635,628
Net earnings	$231,168	$245,174	$255,123	$226,767
Interest on bonds	$21,640	$21,640	$21,640	$21,640
Taxes	21,268	18,954	17,842	16,904
Miscellaneous	1,460	611	3,705	4,299
Dividends (8 per cent)	142,228	142,228	142,228	142,228
Total	$186,596	$183,433	$185,415	$185,071
Surplus	$44,572	$61,741	$69,709	$41,696

GENERAL ACCOUNT DEC. 31.

Assets—	1899. $	1898. $	Liabilities—	1899. $	1898. $
Cost of road, etc....	2,152,970	2,146,574	First prefer'd stock.	241,900	241,900
Contingent fund....	380,797	383,456	Second pref. stock..	243,000	243,000
Materials on hand..	83,002	69,543	Common stock.....	1,292,950	1,292,950
Cash.....	188,905	127,871	First mort. bonds...	161,000	161,000
Due from agents....	11,008	19,224	Second mort. bonds	109,500	169,500
Due from other roads.....	24,058	4,152	Divs. and interest..	37,868	37,580
Other assets.....	118,846	91,543	Aud. vouch. & acc'ts.	50,559	55,741
			Other liabilities.....	129,579	51,309
			Profit and los.s.....	693,231	649,184
Total assets.....	2,959,586	2,842,363	Total liabilities.	2,959,586	2,842,363

—V. 68, p. 668.

Tennessee Coal Iron & Railroad Company.

(For the year ending Dec. 30, 1899.)

The remarks of President Baxter and Treasurer Bowron will be found at length on pages 588 to 592, together with the full details of the balance sheet and other tables

The new board of directors as elected at the annual meeting March 13 is as follows; the executive committee are indicated by asterisks:

*Jas T. Woodward,	Alfred M Shook,	*Jas. Henry Smith,
*Albert B. Boardman,	*Frank S. Witherbee,	N. Baxter, Jr.
Benjamin F. Tracy,	Oliver H. Payne,	Jas. Bowron,
*Elverton R. Chapman,	*Walter S. Gurnee,	B. Y. Frost.
*David J. McComb,	*Cord Meyer	Henry S. Manning.
*Fred. H. Benedict,	*William Barbour,	

Mr. Woodward, President of the Hanover National Bank, is the chairman of the executive committee.

Below is a comparative statement for four years:

INCOME ACCOUNT.

	1899.	1898.	1897.	1896.
Total net profits	$1,865,705	$868,383	$623,823	$692,333
Deduct—				
Interest	577,832	616,434	619,830	660,084
Miscellaneous	76,962	26,974	13,928	1,186
Total	$654,794	$643,408	$663,758	$661,270
Balance	sur.*$1,210,911	sur.$224,975	def.$39,933	sur.$31,063

* A dividend of 2 per cent is payable May 1 on the common stock and 54 per cent on the non-assenting preferred stock. See remarks on page 587.

GENERAL BALANCE SHEET.

	1899.	1898.	1897.	1896.
Assets—	$	$	$	$
Land account	20,902,159	20,703,255	20,704,665	20,705,591
Permanent investments	9,185,982	9,240,924	9,242,355	9,243,402
Treasury stocks & bonds	59,000	329,000	338,378	82,757
Stocks & bonds other cos.	262,864	121,257	1,029	15,813
Stks. of coal, ore, iron, etc.	871,576	661,001	662,975	1,411,260
Sundry debtors on open accounts	1,208,812	891,907	890,154	864,467
Cash and bills receivable	971,587	181,985	119,571	88,400
Suspense accounts	403,396	254,413	115,616	95,171
Profit and loss	.....	.....	127,924	.....
Total assets	33,865,376	32,386,742	32,202,666	32,506,861
Liabilities—				
Stock, common	20,000,000	20,000,000	20,000,000	20,000,000
Stock, preferred	1,000,000	1,000,000	1,000,000	1,000,000
Bonds, less sinking fund	9,078,419	9,179,998	9,299,170	9,097,315
Bills payable	1,137,707	958,051	963,207	1,583,113
Int. accrued, not due, &c.	237,481	203,062	205,479	205,862
Al. S. & S. B. Co, int. & div.	46,200	.....	.....	.....
Due on open accounts	693,766	722,882	521,306	382,823
Due to employes	209,982	151,959	144,343	139,494
Reserve funds	128,766	66,418	62,884	60,489
Miscellaneous	25,091	7,321	6,278	6,701
Profit and loss	1,307,964	97,051	.....	31,062
Total liabilities	33,865,376	32,386,742	32,202,666	32,506,861

—V. 70, p. 483.

Cincinnati Jackson & Mackinaw Railroad.

(Annual Statement.)

The reorganization plan referred to on a subsequent page gives the following results of operations for the Cincinnati Northern RR. (208 miles) and the Detroit Toledo & Milwaukee RR. (132 miles). The figures for the calendar years 1898 and 1899 are estimated as regards the months of November and December; the actual results are given for the fiscal years ending June 30, 1898, and June 30, 1899:

	Calendar years (Partly estimated)		*Fiscal years (Actual)*	
	1899.	1898.	1898-99.	1897-98.
Gross earnings	$835,446	$798,428	$783,027	$788,472
Operating expenses	677,360	773,952	693,413	702,743
Net earnings	$158,086	$24,476	$89,614	$85,729
Taxes	$33,192	$33,596	$32,415	$31,610
Rentals	46,629	58,801	46,781	61,298
Interest, bills payable	50,306	22,398	47,776	.....
Air-brakes and couplers	33,120	452	13,849	.....
Cincinnati terminals	28,765	12,162	24,695	4,745
Debts, Drake, Rec.	.....	.....	2,114	66,447
Total charges	$192,012	$127,409	$167,630	$164,100
Deficit	$33,926	$102,933	$78,016	$78,371

Of the net earnings, $158,086, for the calendar year 1899, about $118,000 was earned by the Cincinnati Northern and $40,000 by the D. T. & N. The former road extends from Franklin, O., to Jackson, Mich., 205 miles, with branches 3 miles; and trackage, Franklin to Cincinnati, 42 m.; the latter extends from Dundee to Allegan, Mich., 133 miles; trackage, Dundee, Mich., to Toledo, 23 miles.—V. 65, p. 620.

Texas & Pacific Railway.

(Report for the year ending Dec. 31, 1899.)

President George J. Gould says in part: The general prosperity in all branches of trade throughout the country during the past year is reflected in the earnings for 1899. If it had not been for this improved condition, the failure of the cotton crop in Texas and Louisiana would have been severely felt, the decrease in revenue from that source alone compared with the previous year being $458,986. Gross earnings show an increase of $293,682, or 3½ per cent, and net earnings an increase of $152,281, or 15½ per cent. The decrease in cotton, and the large increase in grain, lumber and other low-class freight resulted in a decrease in the rate per ton per mile from 1·13 cents to 1·02 cents, a decrease of 11-100 per ton per mile. The average number of tons per freight train, excluding the company's supplies, etc., was 169 in 1899, against 152 in 1898 and 165 in 1897.

Branch—New Bonds.—Your company in July last commenced the construction of a line extending from the terminus of its Baton Rouge branch at Port Allen, Louisiana, up the river in the direction of Simmesport, and on Dec. 15, 1899, had completed, ready for operation, 17½ miles. This line penetrates a very rich sugar country, all under cultivation, the product of which has heretofore been shipped by the river. The cost of constructing this line will be covered by an issue of (Port Allen) branch line bonds at the fixed rate of $12,500 per mile, a portion of which, sufficient to cover the mileage so far completed, has already been issued and deposited in your treasury.

Fort Worth Terminal.—Our extensive terminal property in Fort Worth, Texas, was greatly improved during the year by the erection of a passenger station, new round house, and other structures connected therewith. The passenger station, which will also be used as a union depot by other roads, is built in the most substantial manner of pressed brick and stone.

Maintenance.—There was purchased during the year for the maintenance of the property, and paid for in cash: 8,922 tons steel rails and fastenings, $170,671; 100 ballast cars and 1 plow car, $55,595; 2 new locomotives, $18,800; a total of $245.066. There were laid during the year 669,281 cross-ties and 218 sets switch-ties. About 650,000 cross ties will be required for the year 1900, exclusive of new construction. Ballast was placed in the track during the year on 76 miles; 3,727 lineal feet of trestling was filled at a cost of $14,149.

Financial.—All equipment obligations outstanding at the close of the previous year were discounted and retired at an expenditure of $223,690; your company is now entirely free from indebtedness of that description.

Certain fire claims growing out of the destruction of cotton at Westwego in 1894 were settled during the year for $96,437. There was also expended, on account of the sinking fund provided for the retirement of the Eastern Division bonds, the sum of $340,000. The treasury was reimbursed for this expenditure by the issue of a like amount of new first mortgage 5 per cent bonds, which appear in the list of available assets in the balance sheet. Of the $73,000 old bonds outstanding at the close of the year 1898, $55,000 have been retired, leaving but $18,000 unredeemed.

Statistics.—The comparative statistics of operations, earnings, income account, and the general balance sheet, for four years, have been compiled for the CHRONICLE as below. It should be noted, however, that in 1899, to comply with the requirements of the Texas Railroad Commission, the following changes have been made in the method of accounting: Gross earnings are increased by the rentals collected from other lines, heretofore credited direct to income account; also by the car mileage earned on foreign roads, heretofore charged as an offset for mileage paid on foreign equipment. All receipts from switching are now credited to earnings; heretofore a certain percentage was deducted from expenses. Expenses are increased by the amount paid for rentals and leased lines, while income from the same sources is credited direct to earnings.

For the purpose of comparison, the figures for 1898 are, as far as possible, revised to the same basis.

FREIGHT CARRIED (000s OMITTED).

Year.	*Total tons.*	*Lumber.*	*Live stock.*	*Grain.*	*Cotton.*	*Coal.*	*Manuf. & Merch*
1899	2,607	411	110	422	107	289	591
1898	2,360	326	137	272	186	232	507
1897	2,367	279	177	522	179	179	480
1896	1,875	238	167	287	135	175	395
1895	1,929	267	162	217	120	202	478

OPERATIONS AND FISCAL RESULTS.

	1899.	1898.	1897.
Miles operated	1,507	1,499	1,499
Operations—			
Passengers carried	1,304,868	1,206,162	1,004,870
Passenger mileage	78,892,315	74,261,323	58,738,584
Rate per passenger per mile	2·38 cts.	2·38 cts.	2·48 cts.
Freight (tons) moved	2,606,980	2,359,872	2,366,689
Freight (tons) mileage	562,534,762	512,005,537	548,323,830
Average rate per ton per mile	1·02 cts.	1·13 cts.	1·04 cts.
Transportation receipts—			
Freight	$5,744,743	$5,768,602	$5,685,170
Passenger	1,878,086	1,768,772	1,463,628
Mail	265,081	254,792	243,990
Express	151,038	144,000	144,000
Miscellaneous	261,237	70,338	51,860
Total,	$8,300,186	$8,006,504	$7,588,649
Transportation expenses—			
Maint. of way and structures	$1,397,827	$1,401,894	$1,364,228
Maintenance of equipment	883,162	835,434	814,092
Conducting transportation	3,284,756	3,209,444	3,097,544
General expenses	283,121	260,694	197,139
Total (exclud'g taxes)	$5,848,866	$5,707,465	$5,473,003
Per cent of expenses to earn	70·47%	71·29%	71·34%
Net earnings from operation	$2,451,320	$2,299,039	$2,115,646

INCOME ACCOUNT FOR 1899.*

Receipts—		*Disbursements—*	
Net earnings	$2,451,320	Interest on bonds	$1,283,865
Other receipts	130,575	Bet'ments, equip., &c.	505,265
		Westwego fire suit	96,437
		Taxes	249,344
Total income	$2,581,895	Total disbursem'ts	$2,134,911
Balance			*Sur. $446,984

* Changes in the methods of compiling the accounts to comply with requirements of Texas Railroad Commission make a comparison with previous years impracticable; the final results, however, were as follows: In 1898, sur. $31,151; in '97, sur. $447,969; in '96, def, $6,011.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1899.	1898.	1897.	1896.
Assets –	$	$	$	$
RR., b'ld'gs, eq., &c.	80,855,337	80,695,462	80,560,972	80,636,361
N. O. Pac. RR. stock.	6,712,500	6,712,500	6,712,500	6,712,500
Bonds owned	a5,736,035	5,538,833	5,755,071	5,779,962
Den. & Pac. sub. Ry.	192,411	176,808	157,735	140,464
Gordon Coal mine	138,734	138,527	138,222	138,015
Materials, fuel, etc.	337,222	281,219	230,668	191,468
Cash on hand	731,420	751,919	695,442	148,972
Due from agents, &c.	605,251	844,346	876,294	924,623
Land notes rece'ble	37,987	73,615	63,724	81,443
Miscel. accounts	134,398	149,827	152,668	176,808
Total assets	95,481,295	95,363,057	95,343,296	94,930,616
Liabilities—				
Capital stock	38,720,280	38,712,300	38,710,900	38,710,900
Bonds, etc	b53,801,426	53,986,498	54,218,008	54,220,708
Equip. obligations	.....	249,499	24,959	102,104
Vouch. & pay-polls	680,434	669,358	643,008	471,893
Int. due and accrued.	246,302	237,687	227,659	221,764
Other accounts	132,149	53,994	96,195	228,647
Income account	1,900,704	1,453,721	1,422,569	974,600
Total liabilities	95,481,295	95,363,057	95,343,296	94,930,616

(a) This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana.
(b) Includes interest scrip, income and land grant bonds, $274,102, a stock liability only, its disposal having been provided for in the reorganization of the company.—V. 70, p. 329, 533.

American Steel Hoop Company.

(Balance Sheet of Dec. 31, 1899.)

The company began operations April 17, 1899. The balance sheet of Dec. 31, 1899, as below covers, therefore, the results of operations for the first eight and one-half months of its existence. The profits for this period are stated as $3,029,032; from this amount were paid dividends aggregating 3½ per cent on the $14,000,000 preferred stock, viz., $490,000, leaving the surplus and undivided profits $2,539,032, as indicated in the following:

BALANCE SHEET DEC. 31, 1899.

Assets—		*Liabilities—*	
Plant, personal property, etc	$30,770,742	Preferred stock	$14,000,000
Supplies, etc	2,685,909	Common stock	19,000,000
Bills receivable	101,218	Mortgage, assumed	25,000
Accounts receivable	2,366,387	Bills payable	240,000
Cash	502,688	Accounts payable	622,912
		Surplus	2,539,032
Total	$36,426,944	Total	$36,426,944

The bills payable were issued in part payment on properties purchased.—V. 70, p. 77.

American Sugar Refining Company.

(Balance Sheet Dec. 31, 1899.)

The company, following its usual custom, has filed with the State of Massachusetts its balance sheet of Dec. 31 as below;

	1899.	1898.	1897.	1896.
Assets—	$	$	$	$
Real estate, etc	36,412,652	37,285,545	37,691,871	43,140,770
Cash and debts rec.	15,306,596	27,563,965	25,582,503	21,778,447
Sugar, raw & refined	20,340,609	22,243,224	22,489,384	13,864,207
Improvement acct.	.....	.....	.....	6,618,003
Investm'ts in other companies	30,423,680	31,058,142	30,347,656	28,251,435
Total	102,483,537	118,150,877	116,111,416	113,652,862
Liabilities—				
Capital	73,936,000	73,936,000	73,936,000	73,936,000
Debts	21,152,323	32,987,200	31,150,525	27,530,942
Reserve	7,395,214	11,227,677	11,024,890	12,185,920
Total	102,483,537	118,150,877	116,111,416	113,652,862

—V. 70, p. 482

D. Appleton & Company.

(Balance Sheet of Feb. 1, 1900.)

As stated on a subsequent page, this company has been placed in receiver's hands. The balance sheet of Feb. 1, 1900, is published as follows:

BALANCE SHEET FEB. 1, 1900.

Assets—	
Cash	$190,387
Bills receivable	19,484
Accounts receivable: Merchandise	170,010
Accounts receivable: Instalments	929,648
Manufactured stock (estimated)	386,000
Plates and stock in process (estimated)	830,000
Plates of special books (estimated)	380,000
Appleton Mfg. Co. stocks and bonds	388,500
A. J. Johnson Co. stock	188,000
A. J. Johnson Co. bonds	97,000
Periodicals	25,000
Total	$3,604,029
Liabilities—	
Capital stock	$2,000,000
Surplus	446,599
Bills payable	1,140,000
Merchandise account payable	17,430
Total	$3,604,029

National Wall Paper Company.

(Balance Sheet of Jan. 1, 1900.)

The general balance sheets filed with the Massachusetts Commissioner of Corporations in 1898 and 1900 follow:

BALANCE SHEET JAN. 1, 1900.

	1900.	1898.		1900.	1898.
Assets—	$	$	*Liabilities—*	$	$
Buildings	768,453	768,453	Common stock	27,931,500	27,931,500
Machinery	2,238,310	2,152,815	Debenture stock	7,500,000	7,500,000
Cash and debts receivable	2,425,810	3,113,482	Other "debts"	1,272,674	1,220,477
Merchandise	2,821,933	2,603,030	Reserves	210,055	352,829
Patent rights	28,231,500	28,231,500	Balance assets over liabilities	102,390	10,106
Miscellaneous	530,613	139,632			
Total assets	37,016,619	37,014,912	Total liabilities	37,016,619	37,014,912

—V. 69, p. 28.

International Silver Company.

(Balance Sheet of Jan. 31, 1900.)

At the annual meeting of the stockholders on Thursday the following balance sheet was made public:

BALANCE SHEET JAN. 31, 1900.

Assets—		*Liabilities—*	
Plant	$16,140,252	Pref. stock	$5,111,500
Supplies, etc	3,657,945	Common stock	9,896,000
Other investments	319,524	First mortgage	3,900,000
1st M. bonds in treas'y	118,000	do Holmes & Edwards Silver Co.	127,600
Cash	391,629	Accts. & notes payable	1,266,145
Accounts and notes receivable	1,662,911	Reserve fund account	1,600,000
		Surplus	389,018
Total	$22,290,264	Total	$22,290,264

The officers and retiring board of directors (see V. 68, p. 334) were re-elected. W. J. Miller is now a member of the board.—V. 70, p. 233.

National Steel Company.

(Report for year ending Feb. 28, 1900.)

The balance sheet submitted to the stockholders at their annual meeting on Tuesday was as follows:

BALANCE SHEET FEB. 28, 1900.

Assets—		*Liabilities.*	
Plant, real estate, etc.	$49,375,510	Preferred stock	$27,000,000
Improvements	3,617,329	Common stock	32,000,000
Investm't in ore, coke, coal properties, furnaces and boats	11,058,287	Due on ore properties, boats, etc. [Aug., 1900, $1,640,491; Aug. 1, 1901, $2,239 349]	3,879,840
Inventories	3,170,550	Mortgages assumed	4,471,000
Advance on ore on docks	1,754,045	Accounts payable	1,937,775
Accounts receivable	3,511,394	Surplus	7,323,719
Cash	4,125,219		
Total	$76,612,334	Total	$76,612,334

After the stockholders' meeting the directors voted to revise the above by charging off $3,617,329 for depreciation, thereby reducing the total assets to $72,995,005, and on the other side of the account the surplus from $7,323,719 to $3,706,390.

We have confirmed the statement that this surplus of $3,706,390 represents the profits of the company, allowing not only for depreciation as above, but for interest on bonds and for three quarterly dividends aggregating about $1,400,000 on the preferred stock. Deducting also the fourth quarterly dividend ($472,500) on the preferred shares, paid since Feb. 28, there remains a balance of about $3,234,000, or an amount equal to about 10 per cent on the common stock.

The following were elected directors to serve for five years: William T. Graham, John A. Topping and James B. Dill.—V. 70, p. 384.

Tamarack Mining Company.

(Report for the year ending Dec. 31, 1899.)

The company's reports compare as follows:

Year.	*Receipts from copper, etc.*	*Operating expenses.*	*Net earnings.*	*Dividends paid.*	*Balance surplus*
1899	$2,952,099	$2,211,588	$740,511	$600,000	$140,511
1898	2,381,389	1,862,507	518,882	480,000	38,882
1897	2,267,341	1,835,810	431,531	360,000	71,531
1896	1,746,188	1,377,492	368,697	360,000	8,697
1895	1,515,173	1,113,008	402,165	400,000	2,165

ASSETS AND LIABILITIES DEC. 31.

	1899.	1898.
Assets—		
Accounts receivable, etc	$691,744	$172,290
H. & C. RR. stock and bonds	124,000	25,000
Lake Superior Smelting stock	132,000	132,000
Cash and accounts at mine	61,985	125,411
Supplies at mine	200,074	205,163
Wood and timber lands	288,634	297,989
Cash at Boston and copper, since sold	.....	334,911
Total assets	$1,498,437	$1,292,764
Liabilities—		
Accounts payable at mine	$175,142	$185,736
Accounts payable at Boston	289,066	213,311
Balance of assets	1,034,228	893,717
Total liabilities	$1,498,437	$1,292,764

The dividends from April 2, 1888, to Dec. 28, 1899, have aggregated $6,270,000.—V. 68, p. 425.

Pennsylvania Steel Company.

(Report for year ending Dec. 31, 1899.)

The report of the stockholders at the recent annual meeting gave according to the Philadelphia papers the following data.

The total value of shipments was $10,291,000 as against $7,764,000 in 1898. The Steelton plant on Oct. 1, for the first time in its history, began running at its full capacity. The average price received for rails was an increase of $3 10 per ton. The value of the work turned out from the marine and dock department was $2,450,000.

The "Philadelphia Financial News" supplies the following as to production, earnings, charges, etc.

STEELTON OUTPUT.

	1899.	1898.	1897.	1896.
Pig and spiegeleisen	246,000	238,000	137,000	85,000
Bess. and open-hearth steel ingots	366,000	340,000	259,000	200,000
Steel rails	141,000	132,000	110,000	69,000

SPARROW'S POINT OUTPUT.

	1899.	1898.
Pig iron and spiegeleisen	234,000	187,000
Steel rails	213,000	148,000

EARNINGS, CHARGES, ETC.

	—Steelton Plant.— 1899.	1898.	—Sparrow's Point. 1899.	1898.	—Total Both.— 1899.	1898.
Manufacturing profit...	$1,788,852	$656,684	$541,318df	$93,983	$2,330,170	$557,701
Deduct—						
Char. to prof. & loss, etc.	75,068	.....	44,924	.....	119,992	.....
Additions	320,490	129,683	102,733	.....	423,223	129,683
Interest	220,117	213,089	168,223	163,940	388,340	376,999
Dividend	26,239	.....	.....	.....	26,239	.....
Sur. (s) or def. (d)..	s$1,146,936	s$313,912	s$225,43?d	$262,893	s$1,372,374	s$51,0 9

—V. 69, p. 647.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Capital Traction Co. of Washington.—*Dividend Increased.*—The quarterly dividend, payable in April, has been increased from ¾ of 1 per cent to 1 per cent, thereby raising the rate from 3 to 4 per cent per annum.—V. 70, p. 429.

Charleston (S. C.) Consolidated Railway Gas & Electric Co.—*Earnings.*—For the year ending Feb. 28, 1900, the company reports gross earnings of $439,921; operating expenses, $280,743; net, $159,178. The annual interest charge is $124,000.—V. 68, p. 230.

Cincinnati Jackson & Mackinaw Ry.—*Second Modification of Reorganization Plan.*—F. P. Olcott, George R. Sheldon and F. W. Whitridge, under date of March 5, announce a second modification of the plan of reorganization of Dec. 10, 1895 (V. 61, p. 1106), which was first modified Dec. 30, 1896 (see V. 65, p. 620). The new plan provides:

1. Detroit Toledo & Milwaukee RR. Co.—This company's mortgage for $1,500,000 shall be satisfied, the bond canceled and the capital stock reduced from $1,500,000 to $1,000,000, and placed in the treasury of the Cincinnati Northern.

2. Cincinnati Northern RR.—This company shall replace the securities heretofore issued by it by the following:

First mortgage 5 per cent 50-year gold bonds secured by mortgage to the Central Trust Co., as trustee, on the line from Franklin to Jackson, and on all other properties of the company, except the capital stock of the Detroit Toledo & Milwaukee RR. Co. and the properties known as the Cincinnati terminals	$1,500,000
Applicable toward discharge of Central Trust Co. loan, etc.	
Preferred stock, 5 per cent non-cumulative	2,500,000
Issuable for 50 p. c. of the face value of the old Cincinnati Jackson & Mackinaw bonds deposited, etc.	
Common stock applicable to Central Trust Co. loan, etc	1,500,000

The first mortgage bonds and the common stock of the Cincinnati Northern may be sold by the committee for not less than $1,350,000, and the proceeds applied to the discharge of the Central Trust Co. loan of $1,000,000, and other debts or expenses. The preferred stock shall be issued to an amount equal to 50 per cent of the par value of the principal of the $4,198,543 first mortgage bonds of the Cincinnati Jackson & Mackinaw heretofore deposited, and shall be exchanged either for the original certificates of deposit or for the securities issued against the same under the first modification of the plan, viz., per $1,000 bond: "Temporary certificates to the amount of $360 in Detroit Toledo & Milwaukee RR. bonds and stock and $240 in the first mortgage bonds and $340 in the preferred stock of the Cincinnati Northern RR. The depositing shareholders of the C. J. M. will receive an amount of the new preferred stock equal to the cash assessment (¼ of 1 per cent) paid by them. The committee makes the following statement:

All the present securities are held subject to a lien of $1,000,000 loaned to the committee by the Central Trust Co. This loan is long past due, and there seems no possibility of a sale of the securities under the existing plan for an amount sufficient to pay the same. The committee expects to arrange for a sale of the proposed $1,500,000 bonds and $1,500,000 common stock for $3,500,000 and thus to pay all the debts of both lines. This plan will leave the new company free to deal with the Cincinnati terminals and with the Detroit Toledo & Milwaukee RR., and it is believed that a sufficient sum can be realized from the sale of these properties to reduce materially the amount of the proposed new bonds, and thus to give the new preferred stock a substantial value. It is proposed to provide that the proceeds of sale of the terminals and of the stock of the D. T. & M. R. R. Co. shall be applied only to the reduction of the amount of the first mortgage bonds.

The net current liabilities of the two roads on Jan. 1, 1900, were estimated as $150,000, besides which $50,000 is needed for improvements. The earnings of the year 1900, it is estimated, will show a deficit of $50,000 after paying operating expenses, taxes, rentals, interest, etc. See statement on page 581.—V. 65. p. 620.

Cincinnati Northern RR.—*Reorganization.*—See Cincinnati Jackson & Mackinaw Ry., above.—V. 65, p. 620.

Cleveland & Pittsburg RR.—*Listed.*—The New York Stock Exchange has listed $3,000,000 general mortgage 3½ per cent guaranteed gold coupon bonds, series C, of 1948. Of these bonds, $125,000 were issued for betterments in 1898 and $2,841,000 for the redemption of the consolidated and sinking fund mortgage 7 per cent bonds which will mature Nov. 1, 1900.—V. 70, p. 429.

Consolidated Street Ry., of Grand Rapids, Mich.—*Control Sold.*—Control of this property, which was held by the estate of the late C. R. Cummings, has been sold to a syndicate represented, it is said, by E. W. Clark & Co., of Philadelphia.—V. 67, p. 319.

Consolidated Traction Co. of Pittsburg.—*Terms of Lease.*—President Magee in a letter to the stockholders gives the terms of the proposed 900-year lease to the Union Traction Co. as follows:

The proposition is to pay all the cost of operation and all taxes, and in addition pay to the Consolidated Traction Co. the following rental: 6 per cent per annum upon the preferred stock from April 1, 1900, to April 1, 1906, thereafter 7 per cent per annum during the continuance of the lease. Upon the common stock, 2 per cent per annum for two years; then three per cent per annum for three years; then 3½ per cent per annum for two years; then 4 per cent per annum during the balance of the lease.

The Union Traction Co. will also pay in May, 1900, the dividends accumulated upon the preferred stock, amounting to $3 per share. See Union Traction Co. below.—V. 70, p. 480.

Delaware Valley & Kingston Ry.—*Independent Coal Line—Permanent Injunction.*—In Milford, Penn., on March 19, at the March term of the Pike County Court, Judge Purdy made permanent the preliminary injunction restraining the Erie Railroad Co. from interfering with the use of the abandoned Delaware & Hudson Canal for the purpose of this proposed new railroad, to be constructed in the interest of the Pennsylvania Coal Co., as an independent outlet for anthracite to tide water. See V. 69, p. 1061, 1102.—V. 70, p. 230.

Detroit Street Railways.—*Favorable Decision.*—At Detroit, Mich., on March 19, Judge Swan, in the United States District Court, rendered a decision denying the validity of the ordinance passed in August, 1899, by the City Council, requiring the street railway companies to sell eight tickets for a quarter. The Judge says:

"To enforce this ordinance would be an act not of regulation but of spoliation. The police power includes the general management as regards the protection of life and property and the accommodation of the public, but the Legislature itself could not affect the fares agreed upon. It might be for the welfare of the public that the fares should be abolished altogether, but that would be confiscation and could not be tolerated."

The older ordinances provided that rates of fare "not exceeding 5 cents" might be charged, and the city accordingly claimed the right to fix the rates at "reasonable" figures. The Court holds that these ordinances permit 5-cent fares, and that this privilege cannot be annulled.—V. 69, p. 695.

Detroit Toledo & Milwaukee RR.—*Reorganization.*—See Cincinnati Jackson & Mackinaw Ry., above.—V. 66, p. 1089.

Duluth & New Orleans RR.—*Mortgage.*—The company has made a mortgage for $2,500,000 to the International Trust Co. of Boston, as trustee, to provide means for construction, etc. The company was incorporated some time since in Iowa. Contracts, it is asserted, have been awarded for 85 miles of rails. The road is projected to run from Des Moines, Ia., to Mason City and Osage, 150 miles. The bonds are 30-year gold 5s, interest payable March and September. The company's officials state that the right of way has been secured and over $300,000 subsidies pledged, more than $1,000,000 of the bonds being already underwritten, and that the road will connect with seventeen trunk lines. The officers are: President, S. V. Wardall; Secretary, E. M. Wardall; Treasurer, H. A. Wardall; Attorneys, Funston & Gifford, all of Nevada, Ia. John H. Spring, of 177 Broadway, New York, is Vice-President. The principal office is at Nevada, Ia.

Evansville & Terre Haute RR.—*Dividend Increased.*—The following is an official statement: "The last dividend on the common stock, the first on that stock for many years, was an annual dividend from the earnings of the fiscal year ending June 30, 1899. The directore, believing that they are warranted in declaring semi-annual dividends on the common stock, have declared a dividend of 1½ per cent out of the earnings of the road for the six months ending Dec. 31, 1899, which is at the rate of 3 per cent per annum, or 1 per cent increase in the dividend rate over the rate of last year. The net earnings for the six months ending Dec. 31, 1899, amounted to $426,939. After deducting $291,194 for interest, rentals and taxes, and $64,120 for the full annual dividend of 5 per cent on the preferred stock, there remains a balance of $71,625, out of which will be paid the dividend on the common stock, amounting to $59,950, leaving a final balance of $11,675. The policy of making considerable outlay for permanent betterments is continued."—V. 70, p. 279.

Fitchburg RR.—*Injunction Denied.*—At Boston on March 20 Judge Colt of the United States Circuit Court denied the petition of Dr. W. Seward Webb et al. for a temporary injunction to restrain the making of the proposed lease of the Fitchburg RR. to the Boston & Maine RR. In reply to a statement from President Tuttle of the last-named road, Dr. Webb asserts that the Fitchburg could easily earn more than the proposed 5 per cent guaranteed dividend. Dr. Webb is a director of the Rutland RR. and also of the Fitchburg.

Lease Ratified.—The stockholders of the Fitchburg RR. on Thursday ratified the proposed lease of the road to the Boston & Maine by a vote in favor of the lease of 52,265 shares of common stock and 93,412 shares of preferred stock. Total, 145,677 shares; opposed, 28,447 shares of preferred stock.—V. 70, p. 429, 328.

Fort Wayne Terre Haute & Southwestern RR.—*Foreclosure Sale.*—Regarding the sale at Carbon, Ind., on March 14, a dispatch to the St. Louis "Globe Democrat" says:

Harry Crawford of the Midland [Chicago & Southeastern Ry.] bought that section lying between the Big Four, Carbon and Bridgeton Junction for $30,000, and also the rails taken up on the Mansfield switch at $26 30 per ton. The spikes and bolts from the switch were sold as old iron to Mr. Skinner at $15 per ton. The right of way from Bridgeton to Mansfield was sold to Mr. Johnson on behalf of the farmers for $850.—V. 70, p. 328.

Illinois Central RR.—*Chicago-St. Louis Line.*—See St. Louis Peoria & Northern Ry. below.—V. 70, p. 532,280.

Indianapolis & Greenfield Rapid Transit Co.—*Mortgage.*—The company has made a mortgage for $150,000 to the Sav-

ings & Trust Co. of Cleveland, Ohio, and L. W. Prior, as trustees, to provide for improvements.

Kansas City & Northern Connecting RR.—*Foreclosure.*—The Guardian Trust Co. and the Provident Life & Trust Co., as trustees under the two mortgages, have brought suits for foreclosure. The property was placed in receivers' hands last January.—V. 70. p. 39.

Kansas City Pittsburg & Gulf RR.—*Sold.*—At the foreclosure sale in Joplin, Mo., on March 19, the property was purchased by Silas W. Pettit, counsel of the reorganization committee, for $12,500,000, the upset price. There were no other bids. The successor company—the Kansas City Southern Ry.—it is expected, will take possession April 1. The reorganization plan is outlined in the Investors' Supplement Substantially all the bonds of the old company have been deposited; only $73,000, it is said, remain unassenting.

Sale Confirmed.—On Tuesday the sale was confirmed by judges Thayer and Phillips, in the Federal Court at Kansas City. The Arkansas Construction Co. was denied the right to file a petition to intervene in the receivership case, but its attorney, it is said, will appeal to the United States Supreme Court. The claim of the construction company on account of construction is stated as about $2,500,000.—V. 70, p. 429.

Kansas City & Southern Ry.—*Incorporated.*—This Co. was incorporated at Jefferson City, Mo., on March 20, as successor of the old Kansas City Pittsburg & Gulf RR., sold under foreclosure, as stated above. Incorporators: John W. Gates, Max Pam, W. Edenborn and John J. Mitchell, of Chicago; E. H. Harriman and Otto H. Kahn, of New York; James Hopkins, Alfred Clifford and Julius S. Walsh, of St. Louis; Silas W. Pettit and William F. Harrity, of Philadelphia; Isaac L. Elwood, of De Kalb, Ill., and John Lambert, of Joliet, Ill.

The new company will create, per plan in V. 69, p. 1012, 1062, common stock, $30,000,000; preferred 4 per cent stock, $21,000,000, and $30,000,000 first mortgage gold 50-year 3 per cent bonds. Of the last named about $3,800,000 will remain in the treasury.—V. 70, p. 429, 280.

Long Island RR.—*Atlantic Avenue Improvement.*—If the consent of the Legislature can be obtained, the directors propose to proceed with the improvement of Atlantic Avenue under the plans of the Atlantic Avenue Improvement Commission, as a distinct proposition from the tunnel project now in abeyance (see V. 64, p. 83, 469). The New York Brooklyn & Jersey City Rapid Transit Co. applied last week for permission to build a tunnel along the route covered by the original plan of the Long Island RR.—V. 70, p. 480.

Louisville & Nashville RR.—*Called Bonds.*—In our advertising columns will be found the numbers of $279,000 general mortgage bonds of 1880 drawn for payment at 110 on June 1.—V. 70, p. 280.

Mexican National RR.—*Dividend on "A" Bonds.*—Holders of second mortgage "A" bonds are entitled to a payment of 4½ per cent from the earnings of 1899 on account of past due interest. The payment will be made on presentation of coupons Nos. 5 and 6 at the National City Bank, 52 Wall Street, New York, on and after April 20, 1900. Previous payments have been: In 1898 and 1899, each 3½ per cent; in 1897, 3 p. c.; in 1896, 1½ p. c.; in 1895, 1 p. c.; in 1893, 2 p. c., making, with the present payments, 19 per cent paid to May, 1900. The overdue interest now left to be paid aggregates 59 per cent.—V. 69, p. 1193.

Mexican National Railway, Limited.—*Penalty.*—It is announced that after March 31 deposits of "A" and "B" bonds of the Mexican National RR. will not be received for conversion except upon a penalty of £2 per $1000 "A" bond and £3 per $1000 "B" bond in addition to the assessment of £1 per $1000 bond.—V. 69, p. 1193.

Metropolitan Street Ry. of New York.—*Control of Third Ave. RR. Acquired.*—It was announced on Monday that a controlling interest in the capital stock of the Third Avenue RR. Co. had been acquired by the Metropolitan Street Railway Co. The stock is $16,000,000, and a majority of it was acquired in the open market at prices supposed to range from 50 to 85. President Vreeland says:

"A good many millions of the proposed expenditures of the Third Avenue RR. Co. can be saved by using the power and the plant of our company. I have made up the figures with care, and am satisfied that the investment is a good one. Of course it will require a thorough overhauling of the indebtedness to get the debts down to a sound, honest basis. Then the property, worked in conjunction with ours, will carry the interest on the debt and leave something substantial for the stock. I shall ask the other stockholders to confer with us, and we will act in harmony with the receiver.

"Our new power-house at Ninety-sixth Street and the East River will supply 70,000 horse-power, and only 30,000 will be needed for our own service for some time and the rest will be ample to supply the Third Avenue Co., which was using the temporary power supplied by dynamos installed in its old cable houses with the cable engines."

The receiver's report on the condition of the Third Avenue RR. was cited last week on page 529. The controlling interest of the Third Avenue RR. in its subsidiary companies is substantially all pledged for loans, but with the payment of these it will revert to the Third Avenue treasury. The new acquisition, therefore, places the Metropolitan in control of every street railway line within the limits of Manhattan Island, and of the valuable suburban lines of the Union Ry., etc., reaching to Yonkers, New Rochelle, Mt. Vernon, etc. It is expected the system will be leased to the Metropolitan Street Railway Co. The new directors elected by the Third Avenue Company to represent the new interests, as also other facts, are given below.—V. 70, p. 480, 381.

Montreal Street Ry.—*New Stock.*—The shareholders have authorized the issue of $1,000,000 new stock, to reimburse the treasury for capital expenditures and provide for further extensions, power-plant, rolling-stock, etc.—V. 70, p. 480.

Norfolk Portsmouth & Newport News Ry.—*Mortgage for $1,000,000.*—This new consolidated company has made a mortgage for $1,000,000 to the Fidelity & Deposit Co. of Baltimore as trustee.—V. 70, p. 480.

Norfolk (Va.) Railway & Light Co.—*Bonds Offered.*—Subscriptions will be received at par and accrued interest from 10 A. M. March 26 till 3 P. M. March 27 for $1,500,000 of this new company's first consolidated mortgage 50-year 5 per cent sinking fund gold bonds, due 1949, interest payable M. and N. at office of International Trust Co. Baltimore, Md., trustee. The authorized issue is $4 000.000, of which reserved to retire outstanding bonds, $1,085,000; held in treasury for acquirement of additional property to be used only with consent of trustee, $1,4(0,000; present issue, $1,515,000.

John L. Williams & Sons, Richmond, Va., say:

This company is a consolidation, under special act of the Virginia Legislature granting valuable powers and franchises, of the following companies: Norfolk Street Railroad Co., Virginia Electric Co., Norfolk & Ocean View Ry. Co., Berkeley Electric Light & Power Co.

The company controls the entire street railway, electric lighting and power business of the city of Norfolk and town of Berkley and owns a line of railway and steamers to Old Point Comfort. The entire property is in first-class physical condition. The franchises are liberal and run for long terms. The following statement of earnings is for the six months ending Nov. 1, 1899, just prior to the consolidation, which was effected Nov. 2, 1899: Gross earnings, $244,619; operating expenses, $136,250; net earnings, $108,369. The fixed charges are: Six months' taxes, $6,086; six months' interest on entire bonds of Consolidated Co., $65,62[illegible]; half-year's surplus of new company on above basis, $36,658. The earnings for the entire year 1900, it is estimated, will afford a surplus over all charges of $7[illegible],293. The General Manager further says that from the past experience of the properties the natural increase in gross earnings will in all probability be at least 10 per cent per annum.

Subscriptions are being received by Middendorf, Oliver & Co. and International Trust Co. in Baltimore, John L. Williams & Sons in Richmond and the Real Estate Trust Co. in Philadelphia.—V. 69, p. 1301.

Peoria & Pekin Union Ry.—*New President.*—E. O. Hopkins, receiver of the Peoria Decatur & Evansville, has been elected President, to succeed George L. Bradbury, retired, and J. A. Barnard of the Peoria & Eastern has been elected Vice-President.—V. 60, p. 521.

Philadelphia Company of Pittsburg.—*Sale of Traction Company.*—The common stock of the United Traction Co. held by the Philadelphia Co. is to be sold to the Union Traction Co. See that company above.—V. 70, p. 124.

St. Louis Peoria & Northern Ry.—*Sold.*—At the foreclosure sale in Springfield, Ill., on March 15 the portion of the road north of Springfield was bid in by L. L. Stanford of New York for $1,350,000, and that south of Springfield, including the properties of the Madison Coal Co., by Frederick P. Voorhees of New York for $1,400,000. As already announced, the Northern Division goes to the Chicago & Alton syndicate, the Southern Division to the Illinois Central system. The Illinois Central RR., it is stated, will discontinue the use of the Cleveland Cincinnati Chicago & St. Louis tracks from Pana to East St. Louis on June 1 and will thereafter send its Chicago-St. Louis trains over the tracks of the St. Louis Peoria & Northern from Springfield to St. Louis.—V. 70, p. 329, 177.

Seaboard Air Line Ry.—*New Line Completed.*—The first train from Portsmouth to Columbia ran over the new line from Cheraw to Columbia on Thursday.—V. 70, p. 481, 430.

Seattle Electric Co.—*Mortgage.*—The company has made a mortgage in favor of the Boston Safe Deposit & Trust Co., as trustee, to secure $5,000,000 5 per cent gold bonds, dated Feb. 5, 1900, and payable February 5, 1930. The 35-year franchise desired by the company was granted by the City Council on March 8.

Official Statement.—We have been favored with the following official statement:

"The company will operate the following companies, viz.:

Seattle Traction Co.	Seattle Steam Heat & Power Co.
West St. & North End Electric Ry.	Third St. & Suburban Ry. Co.
Madison St. Cable Ry. Co.	Union Electric Co.
Union Trunk Line.	Burke Lighting Plant.
Consumers' Electric Co.	

"Practically none of the securities of the old companies is to remain outstanding. The organization of the old companies may not, however, be wound up for some time, although they will all be under the control of the Seattle Electric Co. The company will operate about 70 miles of track. On these properties about $3,500,000 5 per cent 30-year first mortgage gold bonds will be issued out of a total authorized issue of $5,000,000. The company will have $1,200,000 of 6 per cent non-cumulative preferred stock and $5,000,000 of common stock."—V. 70, p. 231.

South Mountain Railway & Electric Light & Power Co.—*Receiver.*—The Hughes & Rigby Engineering Co., Limited, of Philadelphia, judgment creditors, filed a bill for a receiver in the Equity Court at Hagerstown, Md., on March 2. The road, long since abandoned when only partly built, was to extend from Boonsboro to Keedysville, in Washington County, Md. The plaintiffs ask that the stockholders who failed to pay for their stock be required to pay up.

Staten Island Rapid Transit Ry.—*Motion Denied.*—The motion made by Robert L. Cutting for leave to inspect the books of the Baltimore & Ohio RR. Co., in connection with the affairs of the Staten Island Rapid Transit RR., has been denied by Justice Jenks of the Supreme Court, sitting in Brooklyn.—V. 69, p. 956.

Third Avenue RR. of New York—*Controlling Interest in Stock Acquired by Metropolitan Street Railway.*—A sudden rise in the price of the company's capital stock from 66½ to 85½ was caused on Monday by the purchase in the open market, in the interest of the Metropolitan Street Railway, of a majority of the $16,000,000 issue. President Hart's stock, it is stated, has not been sold, but is still being carried for him. The road will continue in receiver's hands pending a settlement of the large floating debt. It is expected that the claims proved valid will be funded into a low-interest bond, probably guaranteed by the Metropolitan as stockholder and lessee of the Third Avenue system.

New Officers.—On Wednesday H. H. Vreeland, President of the Metropolitan Street Railway Co., was elected President of the Third Avenue RR. Co. in place of A. J. Elias. The board of directors as reorganized follows: (New directors) Grant B. Schley, Walter S. Johnston, Edward M. Burghard, William C. Whitney, Thomas F. Ryan, John D. Crimmins, H. H. Vreeland: old directors retained, Henry Hart, A. J. Elias, Edward Lauterbach, Samuel S. Riker, Henry Iden, Charles Remsen.

Master to Determine Claims.—Arthur H. Masten, of the law firm of Masten & Nichols, of 49 Wall Street, has been appointed by Judge Lacombe of the United States Circuit Court to be standing master in the suit of the Old Colony Trust Co. against the Third Avenue RR. Co. He is authorized to consider the advisability of the issuance of receiver's certificates. All claims must be presented to the master by May 20. Receiver Grant must file his accounts with the master by May 1 and monthly thereafter.

Temporary Receiver for Boulevard Line.—Judge Lacombe, of the United States Circuit Court, at the request of the Lorain Steel Co. of Ohio, on Monday appointed Hugh J. Grant temporary receiver of the Forty-second Street Manhattanville & St. Nicholas Avenue Railway. The road, two-thirds of whose stock is owned by the Third Avenue RR Co., owes the steel company $170,594 for materials.—V. 70, p. 529, 533.

Union Elevated RR. of Chicago.—*Dividend.*—The company has declared a dividend of 2 per cent, payable March 26, to stock of record on that date. Last August the company paid its first dividend, namely, 4 per cent, September 1, 1899.—V. 69, p. 492.

Union Traction Co. of Pittsburg.—*Capitalization, Etc.*—The Union Traction Co., which has just been incorporated to combine the street railway interests of Pittsburg, will have a capitalization of $30,000,000, of which 20 per cent will be called up. The Consolidated Traction Co. will be leased, see terms under item "Consolidated Traction." The *United* Traction Co. will be controlled through purchase of approximately all of its $17,000,000 common stock with an issue of $8,500,000 of 4 per cent collateral trust bonds of the Union Traction Co., these bonds to be secured by deposit of the stock in trust. Besides the common stock, the United Traction Co. has outstanding $3,000,000 of preferred stock on which dividends of 5 per cent per annum will be guaranteed. The Monongahela Street Railway Co will be purchased after a period on terms not yet arranged.—V. 70, p. 533, 481.

Western New York & Pennsylvania RR.—*Stock Certificates to be issued April 2.*—The company's stock trust certificates will be exchanged for certificates of the company's capital stock on April 2.—V. 70, p. 330,281.

Worcester Street Railways.—*Consolidation.*—A syndicate represented by the Old Colony Trust Co. of Boston has obtained options on a number of street railways about Worcester and contemplates consolidating them. If suitable terms can be made with the stockholders of the Worcester Traction Co., the owner of the Worcester Consolidated Ry. Co., the last-named company, may also be acquired and merged. The miles of track owned, capitalization and gross annual earnings of several companies are approximately as follows:

OPTIONS REPORTED ACQUIRED.

	Miles.	*Stock.*	*Bonds.*	*Earnings.*
Worcester & Suburban	23	$542,500	$200,000	$164,605
Worcester & Marlboro	18	240,000	200,000	65,187
Worcester & Clinton	12	150,000	115,000	35,711
Clinton & Hudson (not finished)	13	51,150	125,000	None.
Leominster & Clinton	12	150,000	195,000	50,266
Fitchburg & Suburban	5	50,000	49,000	22,596
MAY PERHAPS BE ACQUIRED FROM WORCESTER TRACTION CO.				
Worcester Consolidated	53	$850,000	$840,000	$610,153

Control of a majority of the shares of the Worcester & Suburban and Worcester & Marlboro it is understood has been acquired at $105 and $100 respectively per share, less a small commission, the minority interest to be purchased on the same basis.—V. 70, p. 231, 177.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—*Report for First Half-Year.*—The report made at the annual meeting in New London on March 14 by Secretary Henry L. Dudley for the first six months of the company's existence says: "After deducting the total running expenses of the 29 companies, 17 concerns show net earnings of $1,045,529. The earnings of only 17 of the companies are taken into account, because 12 of the 29 are located in the South and have no fall shipment. Since many of next spring's expenses have already been paid out of these earnings, and since the 22 original companies during the five years previous to consolidation earned annually only $1,419,879, this increase in net earnings is highly satisfactory."—V. 70, p. 39.

American Bell Telephone Co.—*Exchange of $100 Stock for $200 Stock of Long-Distance Company.*—The shareholders will vote at the annual meeting March 27 on a proposition to transfer the real estate and other property of the company, except the stock of the American Telephone & Telegraph Co., to the latter company, and to distribute the shares of that corporation to the amount of $200 in exchange for each $100 of the outstanding stock ($25,886,300) of the American Bell Company. President John E. Hudson in a circular says:

The American Telephone & Telegraph Co. (the Long-Distance Co.) was organized under the circumstances set forth in the fifth and sixth annual reports for building lines of connection between large cities, substantially connecting the territories of our several licensees. Encouraged by the growth of its business, the Long-Distance Company extended its lines until they now connect almost all the large cities and towns in the United States lying east of Omaha and Kansas City. The capital of the company has been increased correspondingly. In the development of the business it was necessary that the Long-Distance Company become the owner of shares of the capital stock of many of our licensees. These holdings constantly increased until it was thought wise that all the stocks and bonds of our licensees held by this company and the Long-Distance Company should be under one control. The existing statutes made it necessary that control be vested in the Long-Distance Company. In consequence, that company has (by purchase from this company) become the owner of all the stocks and bonds of our licensees formerly held by the two companies. As a result, this company, in addition to its stock in the Long-Distance Company, remained the owner only of certain patents, its telephones, the contracts with our licensees and some miscellaneous assets.

It has seemed wise to transfer to the Long-Distance Company, subject to your ratification, the above remaining assets of this company, except its stock in the Long-Distance Company. In case of such ratification the company will have the stock of the Long-Distance Company as its sole remaining asset. After providing adequate protection for its indebtedness, the company will be able to make a division of two shares ($200) of the stock of the Long-Distance Company for each share ($100) of the stock of this company, and your directors have consequently recommended to the stockholders that they be authorized to make such distribution. It will be remembered that this company now owns substantially all the stock of the Long-Distance Company,

There are several advantages to be derived from this plan, the chief among which is the power to consolidate with or hold stock in connecting or subordinate companies, the statutes of Massachusetts prohibiting this corporation, with certain exceptions, from becoming a stockholder in any other corporation to an amount exceeding 30 per cent of the capital stock of such other corporation, and thereby preventing this corporation from meeting the business requirements of the United States as they exist to-day.—V. 70, p. 431.

American Brewing Co. of Chicago.—*Sold.*—The plant was sold under foreclosure March 15 for $325,000 to T. J. Lefens and W. C. Seipp, representing the first mortgage bondholders. The amount due for principal and interest of the $276,000 first mortgage bonds and for costs, it is understood, somewhat exceeds the amount realized as above. The brewery when operated, it is said, produced 80,000 barrels of beer yearly.—V. 70, p. 281.

American Ice Co.—*New Acquisitions.*—The company, it is stated, has acquired the following additional plants on the Penobscot River: E. & I. K. Stetson, the Orrington Ice Co., D. Sargent's Sons, and the Arctic Ice Co., their total capacity being stated as 95,000 tons annually.

Annual Meeting.—The annual meeting was held last week, but no financial report was made public.—V. 69, p. 852, 793.

American Smelting & Refining Co.—*Dividends.*—The directors have declared a dividend of 1¾ per cent on the preferred stock for the quarter ending Jan. 31, 1900, and also a dividend of seven-eighteenths of 1 per cent on the preferred stock for the period from April 11 to April 30, 1899, both inclusive, payable April 10, 1900, to stock of record March 26.—V. 70, p. 281, 232.

American Snuff Co.—*Officers.*—The officers are: Geo. W. Helme, President; Jonathan Peterson, Vice-President; Otis Smith, Secretary; Geo. B. Wilson, Treasurer.—V. 70, p. 533.

American Rice Co.—*Proposed Consolidation.*—C. F. Frothingham of 20 Broad Street is engaged in promoting this company, with $1,000,000 of capital stock, of which $350,000 to be 8 per cent preferred, to own and operate rice plantations in Louisiana. The property, it is stated, will represent over 20,000 acres of rice land under cultivation, and an income for 1899 of $101,952, with an additional 16,000 acres of rice land held in reserve for future development. The properties, which are to be transferred to the company in fee simple, free and clear, are:

(1) Irrigating plant at "Cloe" (near the City of Lake Charles), irrigating 2,000 acres; represents an investment of $50,000; includes the ownership of 1,000 acres practically in suburbs of City of Lake Charles. Income in 1899, $8,202; (2) Planters' canal (near Iowa Station), projected to irrigate 6,000 acres of rice land. It is not quite completed, and only 3,000 acres were irrigated in 1899, the income from which in 1899 was $12,250; (3) Calcasieu water plant, near Lake Arthur, irrigating 6,000 acres of rice land, income in 1899, $24,000; (4) Live Oak Plantation, near Lake Arthur, 7,224 acres of rice land, of which 5,000 cultivated, thoroughly equipped with its own irrigating works and accessories. Income in 1899, $57,500; (5) 16,000 acres of virgin rice land near Grand Lake.

The company is a West Virginia corporation. Each subscriber to one share of the $200,000 preferred now offered receives: Preferred non-cumulative (one share) $10 and common stock (half of a share) $5.

American Spirits Manufacturing Co.—*To Inspect Books.*—Justice Jenks, of the Supreme Court, has granted the application of Bert Reiss, of Brooklyn, as stockholder, for a

mandamus to compel the company to permit an inspection of its books, on the ground that the business is being mismanaged.—V. 69, p. 227.

American Telephone & Telegraph (Bell) Co.—*Exchange of Stock.*—See American Bell Tel. Co. above.—V. 70, p. 232.

D. Appleton & Co.—*Receiver.*—Justice Bischoff, of the Supreme Court, on Thursday appointed J. Hampden Dougherty receiver for this publishing house in a suit brought by Daniel Pritchard, a stockholder, who alleges that the corporation is insolvent. Liabilities are stated as $1,100,000. The company was incorporated in 1897; capital stock $2,000,000. The reorganization committee consists of James G. Cannon, A. D. Juilliard, Edmund C. Converse, Warner Van Norden and Charles Hathaway. Pending the preparation of the plan, creditors are invited to file with the Secretary of the committee, at No. 14 Nassau Street, a statement of their respective claims.

The company in a statement to the creditors says:

The present situation is owing, not to undue business risks nor to trade losses, but mainly to the fact that through the extension of our business on the instalment contract basis (which contracts amount to fully $900,000 now outstanding and in due course collectible), our capital has become inadequate to meet our maturities, and we are unable to meet our obligations. You will find, however, a very valuable and money-making property (if adequate capital be provided), a business and good-will of great value, and all unmortgaged and unpledged.

The balance sheet of Feb. 1, 1900, is given under the heading "Annual Reports."

Bell Telephone Co. of Philadelphia.—*New Stock.*—The shareholders on March 20 approved the proposition to increase the capital stock from $4,000,000 to $6,000,000. The company's stockholders will be allowed to subscribe pro rata at par ($50 per share) for $1,000,000 of the new issue, payments to be made May 20, July 20 and Sept. 20.—V. 69, p. 1303.

Bigelow Carpet Co.—*Mortgage.*—This consolidated company (V. 69, p. 1195) has made a mortgage to the Boston Safe Deposit & Trust Co., as trustee, to secure $1,250,000 of bonds due Jan. 1, 1910, if not previously paid.—V. 69, p. 1195.

Brooklyn Borough Gas Co.—At the annual meeting the following were elected directors: R. L. Austin, H. Potts, H. Wichman of Philadelphia, and Albert Seligman and J. Eustis of New York.—V. 68, p. 770.

Carnegie Steel Co.—*Settlement—Merger.*—At a conference in Atlantic City on Wednesday an agreement was reached for a settlement of all the differences existing between Mr. Carnegie and Mr. Frick. On the following day Mr. Carnegie authorized the following statement:

The partners of the Carnegie Steel Co., Limited, and the stockholders of the H. C. Frick Coke Co. have agreed upon a plan of reorganization, vesting the ownership and control of said companies in one company to be incorporated under the laws of New Jersey. The effect of the proposed reorganization will be to terminate the equity proceedings instituted against the Carnegie Steel Co., Limited, and the H. C. Frick Coke Co.

The articles of association of the Carnegie Steel Co., Limited, as a limited partnership organization expire by limitation April 1, 1901, but the change contemplated will be effected before that date. All the various interests, including the H. C. Frick Coke Co., will remain as now under Pennsylvania charters, the Steel Company taking a Pennsylvania corporate charter instead of renewing its articles of limited partnership. As no charter can be obtained under the laws of Pennsylvania under which all the various departments and interests of the Carnegie companies can be consolidated, it will be necessary to obtain a charter under the laws of New Jersey, which will enable the control of the interests concerned wherever situated, in any State or Territory of the Union.

The stocks and bonds of the new corporation, instead of being offered to the public as once determined, are taken by the present owners themselves. The basis of the corporation proposed last year has been agreed to by all the parties. The new company absorbs the stock of the coke company, and thus all of the coke companies' stockholders become stockholders of the new concern, including Mr. Frick, whose interest in the Steel Company will be thus protected.

Mr. Carnegie has given President Charles H. Schwab his proxy to act as required, and Mr. Schwab will continue as the executive head of the new company.

The properties to be merged are those described by the official statement in V. 68, p. 925, together with the Pittsburg Steamship Company, including all of its vessels, property, etc., eleven steamships and two barges with a carrying capacity of 1,500,000 tons per annum. Various facts of interest as to earnings, etc., will be found in V. 70, p. 330, 533.

Columbia Construction Co.—*Exchange.*—Stockholders, by sending their shares to the Illinois Trust & Savings Bank, Chicago, with due bills attached, will now receive the certificates representing Northwestern Elevated preferred and common stock.

East Tennessee (Bell) Telephone Co.—*Status.*—At the annual meeting at Bowling Green, Ky., on March 6, President O. F. Noel, it is understood, tendered his resignation, and J. A. Caldwell, President of the Cumberland Telephone & Telegraph Co., was elected a director. During the year a line was built from Chattanooga to Tracy City and another 90 miles in length from Morristown to Bristol, Tenn. At last accounts the capital stock was $300,000 and was paying 4 per cent per annum. There are also $150,000 of first mortgage 6 per cent gold bonds of 1898, due in 1918 but subject to call in and after 1903 at 102½. The belief is the Cumberland and Bell interests are now in control.—V. 67, p. 222.

Electric Storage Battery Co.—*Favorable Decision.*—In the United States Circuit Court of Appeals for the First Circuit, at Boston, Judges Putnam, Aldrich and Brown recently handed down a decision in favor of the company in its suit against the Hatch Storage Battery Co. The decision upholds the decision of the Circuit Court by Judge Colt, that the Hatch battery is an infringement of the Brush patent, owned by the Electric Storage Battery Co. The manufacture and sale of the Hatch battery is accordingly enjoined. The Brush patent is described as covering all batteries composed of "a plate or suitable support primarily coated or combined with mechanically applied oxide of lead or equivalent lead compound." These are claimed to be essential features of every modern storage battery.

Annual Meeting.—The statement for the calendar year as presented to the annual meeting on Thursday is reported as follows: Gross shipments, $2,122,679, against $1,163,584 in 1898; net profits from manufacturing after deducting interest on bonds, etc., $609,085, against $260,151; add income from royalties and investments, $315,438, against $39,519; net income, $924,523 in 1899, against $299,670 in 1898.—V. 70, p. 175.

Electric Vehicle Co.—*Dividend.*—The company has declared a dividend of 2 per cent on the preferred stock, payable April 15. The last dividend on the preferred stock was 8 per cent, paid in April, 1899. During 1899, also, 8 per cent (2 per cent quarterly) was paid on the common stock. The resolution regarding the present dividend on the preferred shares did not call it quarterly, and the officials will not commit themselves regarding the period for which it was declared.—V. 69, p. 850.

(J. A.) Fay & Eagan Co.—*Dividends.*—The quarterly dividend of 1¾ per cent was payable Feb. 13 on the $1,000,000 of 7 per cent preferred stock, and at the same time an extra 1¾ per cent was paid on account of the accumulated dividends. At the next quarterly distribution it is expected to pay another instalment of the deferred dividends. The common stock of $1,000,000 has paid no dividends. The par value of shares is $100. The company was organized in 1893 under the laws of West Virginia to manufacture woodworking machinery. There are outstanding $500,000 of 6 per cent first mortgage bonds due Feb. 1, 1943, but subject to call at 110 after Feb. 1, 1903. The extra dividend paid in February represents the deferred dividend due in August, 1896.

(George) Fowler & Son (Packers).—*Transfer of Control.*—George Anderson Fowler, on account of ill health, has transferred, it is stated, his entire interest in this Kansas City property to his uncle, Anderson Fowler, who also controls, it is said, the Anglo American Co. of Chicago and the Omaha Packing Co. of Omaha.

Hartford Electric Light Co.—*Proposed Purchase.*—The company has offered $10 per share (par $25) for the $225,000 capital stock of the Hartford Light & Power Co., conditioned upon getting all the issue. It is understood that the larger part has already been secured. At last accounts the Light & Power Co. had outstanding $150,000 of 6 per cent and $60,000 of 5 per cent bonds, both subject to call.—V. 70, p. 282, 127.

Hartford (Conn.) Light & Power Co.—*Sale.*—See Hartford Electric Light Co., above.

Hecker-Jones-Jewell Milling Co.—*Receivers.*—The appointment of receivers on Feb. 24 was confirmed by Vice-Chancellor Pitney in Jersey City Monday. The receivership was opposed by Joseph A. Knox, a stockholder, and his counsel, Col. Hastings of New York, was given an order of appeal. Counsel for holders of $141,000 bonds of the company on Thursday brought suit in the Supreme Court of New York to prevent the reorganization of the United States Flour Milling Co. A similar suit is pending in Brooklyn.—V. 70, p. 432.

Hudson River Telephone Co.—*New Stock.*—Stockholders of record on March 24 are entitled to subscribe at par to $200,000 of the $1,000,000 new stock, payment to be made in two instalments of 50 per cent each, on April 16 and June 30. The right to subscribe terminates April 16.—V. 70, p. 482, 282.

Illinois Car & Equipment Co. of Chicago.—*New Control.*—It is understood that W. H. Patterson and A. C. and W. D. McCord have secured control of this company. The English capital is still retained, but American interests have been added, and hereafter the company is to be managed solely in this country. A working arrangement has been effected whereby a part, or all, of the specialties of McCord & Co. will be manufactured at the works of the car company.—"Railroad Gazette."—V. 67, p. 331.

Illinois Electric Vehicle Transportation Co.—*Reduction of Stock.*—The shareholders will vote April 5 on a proposition to reduce the total authorized capital stock from $25,000,000 to $2,500,000, and the par value of the shares from $100 to $10. On the $20,000,000 issued, there has been paid in already $5 per share, or $1,000,000, and the directors will be authorized to call the remaining $5 per share as the needs of the company may require.—V. 70, p. 178.

Imperial Electric Light, Heat & Power Co. of St. Louis.—*Increase of Stock.*—The stockholders on March 10 voted unanimously to increase the capital stock from $200,000 to $1,500,000 in order, it is said, to extend the capacity of the plant from 2,000 kilowatts to 7,000 kilowatts.—V. 70, p. 331.

National Shear Co.—*Status.*—On Monday, at a meeting of the creditors at the office of Referee Nathaniel A. Prentiss, at 120 Broadway, a statement, it is said, was presented showing liabilities $299,000 and assets $296,000. Receiver Peter Alexander was unanimously elected trustee, to continue the business as heretofore. The factories at Newark, N. J., and Fremont, Ohio, are running, but the one at Erie is closed.—V. 70, p. 133.

National Wire Corporation of New Haven, Conn.—*Incorporation.*—This company, with $1,000,000 of authorized capital stock, has filed a certificate of incorporation at Hart-

ford, Conn., preparatory to taking over the business of the National Wire Co. of New Haven. The incorporators are Edward W. Cates, of Newton, Mass.; Everett B. Webster, of Beverly, Mass., and W. E. Hitchcock and William S. Pardee, of New Haven.

New England Cotton Yarn Co. of New Jersey.—*Proposed Transfer to Massachusetts Company.*—Application has been made to the Massachusetts Legislature for a charter for a company to be called the New England Cotton Yarn Co., which, it is proposed, shall buy the New England Cotton Yarn Co. of New Jersey. This, the officials state, is done "simply to place the company under a Massachusetts charter in order that it may have the same privileges and be subject to the restrictions, regulations and burdens which apply to similar manufacturing corporations located and doing business in Massachusetts."—V. 69, p. 1196.

Newport News Abattoir Co.—*Receiver.*—George A. Schmelz of Hampton, Va.; President James M. Curtis of Newport News; William Harrison Smith and James D. Cochrane of Philadelphia, as stockholders, on March 16, filed a petition in the United States Court at Norfolk, Va, asking for the appointment of a receiver to wind up the company's affairs. The case will come up April 16.

The stock has been removed from the list of the Philadelphia Stock Exchange, because, it is said, of the unsatisfactory showing made at the recent annual meeting. Many stockholders, it is said, have failed to pay their instalments in full. To the end of the fiscal year the receipts from sale of stock had aggregated only $42,000; disbursements, $26,000. Excavations for the proposed building had been made, but the ground had not been paid for.—V. 70, p. 233.

New Telephone Co. of Indianapolis.—*Consolidated Mortgage for $800,000.*—The company, it is stated, has made a consolidated mortgage for $800,000 in favor of the Central Trust Co. and William F. Churchman, as trustees, to secure 800 five per cent bonds payable in 1920. Of the new loan $500,000 is reserved to take up at or before maturity the $500,000 of first mortgage bonds created in 1898 (but only $400,000 issued to November last); the remainder is available for improvements, extensions, etc. The company, it is stated, has 4,000 subscribers and over 3,300 telephones actually installed. Authorized capital stock at last accounts, $400,000; issued, $370,000. Maximum rates charged: For business, $40; for house, $24.—V. 67, p. 372.

New York Breweries Co.—*Reorganization.*—The company is distributing among the holders of preference shares the sum of £24,000 in full discharge of all arrears of preference dividend, in accordance with the reorganization plan (V. 69, p. 1344), and is calling in the existing preference and ordinary share certificates preparatory to issuing the new stock certificates in lieu thereof.—V. 70, p. 178.

New York Suburban Water Co. of Mount Vernon.—*Reorganization Plan.*—A committee, consisting of Charles Bard and Costello Lippitt of Norwich, Conn.; Christian Devries of Baltimore, Md.; Newman Erb and Frederick Palmer Page of New York; George Parker and Claude Bishop of London, England, has prepared a plan for the reorganization and union of this company and its proprietary concern, the Mamaroneck Water Co. The New York Suburban Water Co. succeeded in June, 1895, the New York City Suburban Water Co., foreclosed. The last-named company was organized by Coffin & Stanton in 1892, and absorbed the New York & Mt. Vernon Water Co.

The plan states the present capitalization as follows:

	Funded debt.	*Com. stock.*
N. Y. Suburban Water Co	$1,187,500	$1,500,000
N. Y. & Mt. Vernon Water underlying 6s..	205,000	Merged.
Mamaroneck Water Co	*208,000	†300,000

*$101,000 owned by N. Y. Suburban Water Co. †All owned by N. Y. Suburban Water Co.

The proposed new capitalization and its distribution is to be:

Common stock [may be placed in voting trust for 5 years if thought best by committee]	$1,500,000
To be issued in exchange, $ for $, for or in place of the common stock of the N. Y. Suburban Water Co.	
First mortgage 5 per cent 50-year gold bonds	‡800,000
Of which to be issued in exchange for $160,000 5 p. c. fixed interest bonds of the N. Y. Suburban Water Co., [issued for assessment in 1895] on basis of new bonds at par for 85 per cent of face value and accrued interest of old bonds...	$128,000
To retire the $205,000 N. Y. & Mt. Vernon Water Co. 6 p. c. bonds taken at par and accrued int.	215,000
To be issued in exchange for or in place of the Mamaroneck Water Co. 5 p. c. bonds $ for $	107,000
To discharge the floating debt	50,000
To provide for additional water supply and improvements and expenses of re-adjustment....	300,000
Second mortgage income bonds, 5 per cent non cum	1,250,000
To be issued in exchange for $1,027,500 N. Y. Suburban Water Co. first mortgage bonds and the accrued interest, which was graduated for first five years, on basis of dollar for dollar.	

‡ After $250,000 of betterments, extensions and improvements have been made and paid for from the proceeds of these bonds, additional bonds may be issued only to provide for further betterments, extensions, improvements and additions acquired or created, not exceeding the actual cost thereof, under restrictions prescribed by the committee.

The plan may be accomplished by consolidation, sale, merger, lease, exchange of stock or otherwise, as the re-adjustment committee may, in its discretion, determine. The Knickerbocker Trust Co. of New York is the depositary for the stock and bonds of the two companies.

The committee in a circular letter say:

In the reorganization of 1895 the interest on the larger part of the mortgage debt was reduced to 2½ per cent for the first five years. No available provision could well be made at that time for developing the water supply, then nearing its limit. To rectify this deficiency the Mamaroneck Water Co., having an available water shed four times the area of that of the parent company, and capable of furnishing, when properly impounded, 8,000,000 gallons daily, was acquired in December, 1897. To provide necessary funds, the funding of the coupons from the N. Y. Suburban Water Co. bonds was entered upon and is successfully progressing. It was, thus, expected that practically the entire net revenue of the Suburban Co. after payment of the interest on the N. Y. & Mount Vernon bonds, could be annually applied for five years in making the necessary improvements and connecting the two water systems, but it is now found that the requirements at Mount Vernon, which is showing unusual growth, will not admit of any delay in furnishing the needed additional water supply. A year ago a new contract with the City of Mount Vernon for a ten-year period was entered into, under which the company was bound to make certain immediate improvements of its system. Since the coupon-funding scheme was entered upon, expenditures aggregating $146,471 have been made, including purchase of the Mamaroneck Water Co., $65,000; new metres, extensions and improvements, $53,472; balance, miscellaneous, including payments for water during the present drought, $28,000.

In order to make the water supply of the Mamaroneck Water Co. available at Mount Vernon, it is necessary to provide about $350,000. This can only be done by a re-adjustment of the capitalization and a direct union of the two companies, and to that end the plan here with submitted has been prepared. The revenue for the fiscal year ending Dec. 31 will aggregate upwards of $70,000, after payment of taxes, and this revenue, from all indications, will increase from year to year. Under the proposed plan, after providing for $350,000 additional capital and a return to the contributing bondholders of their assessment paid in 1895, in new bonds, the interest charge will be $40,000 per annum, leaving a surplus available for interest upon the income bonds of over 2 per cent per annum, without reference to the certain increase of earnings in the future.—V. 65, p. 1222.

Pottstown Iron Co.—*Dividend.*—A dividend of 20 per cent has been declared on the outstanding first preferred stock, the first since the reorganization in 1898. The earnings are stated as follows: Year ending Aug. 31, 1899, $253,206; four months ending Dec. 31, 1899, $176,561.—V. 69, p. 1,015.

Quincy Quarries Co.—*Consolidation.*—Press reports say:

After negotiations lasting a year, the consolidation of thirteen Quincy granite quarry companies has been consummated as the Quincy Quarries Co, organized under the laws of New Jersey. The company has authority to issue $1,750,000 of 5 per cent 30-year gold bonds, dated March 1, 1900. The common stock will be $2,500,000, of which $500,000 will be re-conveyed to the Treasurer of the company. The assets aggregate $4,617,159, including 530 acres of quarry land located in Quincy and assessed for $1,334,500. The quarries included are: The Quincy Quarry Co., Berry Bros, John Cashman, Prout Bros., Milne & Chambers, W. R. Thomas quarry, John Fallon & Sons, Field & Weld, McKenzie & Patterson, Blue Hill quarry, Adams Temple and School Fund quarry, Lyons Granite Co. and O. T. Rogers Co. The New York selling agents will be known as the Quincy Commercial Granite Co.

The par value of shares is $100. It is stated that $350,000 of the bonds and $200,000 of the stock remain available in the treasury, and that a similar amount of stock and bonds is reserved for the erection of a central power plant and for an extension of the quarry railroad. Officers: John Swithins, President; James K. Hayward, Treasurer, and John Cashman, General Manager.

Rochester (N. Y.) Gas & Electric Co.—*Mortgage.*—The company has made a mortgage to the Security Trust Co. of Rochester, as trustee, to secure $1,000,000 of 4½ per cent $1000 gold bonds, with interest payable March 15 and Sept. 16. The new bonds, it is understood, are subject to call on March 15, 1910, or any coupon day thereafter. The plant of the Genesee Paper Co. at Lower Falls, it is stated, has been purchased.—V. 66, p. 617.

Shove Mills of Fall River.—*Bonds.*—The stockholders on March 21 voted on a proposition to issue $450,000 of 5 per cent bonds secured by a mortgage on the plant. It is intended to first offer these bonds to stockholders for subscription and to aid them in acquiring the same a cash dividend of 25 per cent is proposed. The company's capital stock is $450,000, and in December last there were $353,250 of bills payable, the offsets including bills receivable $13,289 and cotton, supplies, etc., $154,627.

Susquehanna Iron & Steel Co.—*Regularly Listed in Philadelphia.*—The company's stock has been transferred from the unlisted to the listed department of the Philadelphia Stock Exchange.

Dividend.—The quarterly dividend payable April 16, is 3 per cent, as against 6 per cent each in October and December, 1899.—V. 70, p. 234.

Taxation in New York State.—*Mortgage Tax Bill Killed.*—At Albany on Thursday the Senate killed the mortgage tax bill, 33 members voting against it and 16 for it.—V. 70, p. 133, 483.

Tennessee Coal Iron & RR. Co.—*Dividends.*—The company has declared the following dividends:

(1) A dividend of 2 per cent ($2 per share) on the common stock, payable May 1, 1900, at the Hanover National Bank, New York City, to stockholders of record April 20, 1900, including the common stock issued or to be issued to the holders of the preferred stock who have assented or, prior to April 20, 1900, may assent to exchange their preferred stock for common stock upon the basis of 100 shares of preferred stock for 180 shares of common stock.

(2) All the dividends in arrear upon the non-assenting preferred stock to April 1, 1900, amounting in the aggregate to 54 per cent ($54 per share), payable at the same time and place to the holders of such non-assenting preferred stock of record April 20, 1900.

New Directors.—At the annual meeting March 15 Henry S. Manning, of Manning, Maxwell & Moore; B. Y. Frost, of Walter S. Gurnee, Jr., & Co., and Frank S. Witherbee were elected directors to succeed John G. Moore, deceased; Walter S Gurnee, Jr., who is in Europe, and Augustine T. Smythe, of Charleston, S. C., retired. The annual report is given on pages 588 to 592.—V. 70, p. 483, 382.

☞ For other Investment News see Page 592.

Reports and Documents.

TENNESSEE COAL, IRON & RAILROAD COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31, 1899.

PRESIDENT'S REPORT.

To the Stockholders of the Tennessee Coal, Iron & Railroad Company:

GENTLEMEN:—A year ago I stated that the year 1898 had been an eventful one in the history of the Company; many matters of great importance having been carried to successful completion, and the Company having been placed in better condition to meet the demand for increased output at lower costs; and that the year had also witnessed an upward movement in prices, which bore evidence of being more permanent than any similar movement since 1892. This statement may very well be repeated as characterizing 1899, but requires still greater emphasis. The year has witnessed an awakening of industrial life and energy throughout the United States, which had been more or less arrested by political perturbations and financial controversies for several preceding years. The result has been great scarcity of nearly every form of iron and steel, involving the attainment of a range of prices greater than the most experienced observers ever contemplated a year ago.

To a large extent this Company has been directly benefitted by this movement, owing to the preparations made in 1898, referred to in my report of that year. The outcome of these efforts is shown by the following comparative figures:

	1898.	1899.
Coal produced	3,679,534 tons.	4,151,496 tons.
Coke produced	992,697 "	1,182,286 "
Iron ore produced	1,219,181 "	1,578,442 "
Pig iron produced	549,457 "	651,145 "

The accomplishment of this increase has involved a very large amount of labor on the part of the executive officers of the Company and the expenditure of considerable sums of money, as shown in the Treasurer's report.

To increase the provision of coal we have during the year commenced the opening at Pratt mines of slopes Nos. 8, 9, 10, and have completed at No. 6 the installation of an endless-rope haulage system. At Blocton we have commenced work on slope No. 7, and at Henry Ellen we have completed and put into operation a slope with an output of 600 tons per day.

For the increase of the supply of ore we have opened and equipped with the necessary drilling and hoisting machinery two new slopes at our red ore mines at Leogusta and one at Smythe. We have also installed washing machinery at the brown ore surface or placer digging at Greeley and two washers on recently-acquired properties at Russellville.

To increase the supply of coke we have undertaken the construction at No. 3, No. 4 and No 5, Pratt slopes, of 400 bee-hive coke ovens, of which 108 at No. 4 slope have been finished and put into operation.

For the increased production of pig iron we have thoroughly overhauled and practically rebuilt Oxmoor No. 2 and Alice No. 2 furnaces, the latter of which is in operation, and the former is ready to go in, We have also taken down the blast furnace at Cowan, Tennessee, removed the same, and erected it as No. 5 stack at Ensley, the saving to be effected on the freight on materials used, and in the saving of administrative charges by consolidating this with an existing division, being sufficient to amply justify this action. This furnace will be ready for work within another month.

In the early part of the year my attention was directed towards the possibility of acquiring the property of the Sheffield Coal, Iron & Steel Company, consisting of three large and modern blast furnaces, fully equipped, 60 acres of city land, in the heart of the town of Sheffield, on the Tennessee River, together with 301 coke ovens at Jasper, Alabama, and 74,000 acres of coal land situated midway between Sheffield and Birmingham, with two developed mines in operation at Gamble, with a present daily output of 600 tons of steam coal. Owing to the position of the Sheffield furnaces on the Tennessee River the competition with Birmingham had always been undesirable because of the facilities possessed by the management of that property for delivering into the Central West by water below the parity of railroad rates from Birmingham After considerable negotiation and with the approbation of the Executive Committee I succeeded in purchasing this property for $850,000 apart from the inventory of personal property, and took possession of the plant on July 1, 1899. A reference to profit and loss account, form C, attached to the Treasurer's report, will show that this division earned in six months, July 1st to January 1st, $130,218 27, or at the rate of over 30 per cent upon the purchase money. This would have been much greater but for the fact that they had orders on their books for 57,000 tons taken at very low prices.

Whilst the domestic demand for pig iron produced by the Company has been during the year insatiable, and greater than could be supplied, thus leading to a temporary cessation of export sales, I have recognized that the time would come again when we would have to seek consumers of our increased output. Whenever the turn in the present tide of prosperity shall come, the pressure to market pig iron will be increased by the existence of numerous scattered furnaces, which have been resuscitated in various parts of the country under the stimulating influence of the present high prices. There has, therefore, been no cessation of effort on the part of the management to carry forward those arrangements to which I referred a year ago, intended to relieve the Company from placing its pig iron on the market in competition with numerous sellers, many of them controlling limited capital and always therefore needy and improvident sellers at low prices. I am pleased, therefore, to report that the steel works at Ensley have been successfully started. The extreme scarcity of some classes of material led to tedious and costly delays on the part of several of our contractors, and although the works would have started in the summer if the contractors had been able to comply with their requirements, it was only on Nov. 30th that the open-hearth department commenced operations, followed on Dec. 31st by the starting of the mill. The year's profits, therefore, include nothing from the steel works. There has never been any doubt on the part of myself or colleagues as to the entire feasibility of producing steel by the open-hearth basic process from Alabama pig iron of the highest quality, and of producing it in large quantities on such terms as to make the operations commercially successful. Your subscriptions to the securities of the Alabama Steel & Shipbuilding Co. have enabled the correctness of that belief to be adequately demonstrated. At the time of writing this report there have been 400 heats produced at the steel works, and the average analysis to date has shown the phosphorus and sulphur in each case to be under 0·03 and the silicon to average 0·0051. These works have been the first to handle on a large scale the pouring of steel direct from the open-hearth furnace into the ingot moulds without the intervention of ladle practice, thus saving time, money, and danger of accidents. The tests of the steel thus far supplied to our customers have been entirely satisfactory as to physical quality, and we have gone sufficiently far with the production to see assured an adequate profit to compensate the stockholders for their faith and for the use of their money.

The attainment of this result assures the value of a large asset possessed by the Tennessee Company in its ownership of a majority of the stock of the Ensley Land Company. During the year 1899 the payment of outside creditors having been completed, the property of that company was re-conveyed to it by the Trustees, and the Company has for the first time in its history commenced operations on a commercial scale. There have been constructed in the town of Ensley during the year over 200 houses either by the Ensley Land Company or on lots originally sold by it.

In this connection it is proper to refer to the industrial development of the town both as affecting the value of the land stock owned by this Company and as affording customers both for our products and by-products. The rod mill, wire, fence and nail works of the Alabama Steel & Wire Company are completed and have commenced operations This plant alone is expected to take within a few months 300 tons daily of the steel billets produced at our works. The Birmingham Cement Company has started its works at Ensley and is consuming from 100 to 200 tons per day of our blast furnace slag, and converting the same into an excellent article of cement. which has already been tried with great satisfaction. The Ensley Brick Company is increasing its capacity and pressed with orders, producing brick from the shale underlying our coal. These bricks are better than clay bricks and are being laid for paving purposes in the principal street of Birmingham. It is interesting in this connection to draw attention to the further economies practiced at Ensley in the utilizing of waste products. The gas from Semet-Solvay coke ovens after giving up its tarry and ammoniacal contents for further treatment at the by-product works is then carried in pipes to our steel works and used with entire success in our reheating furnaces at the mill.

There is no other location in the world where coal, coke, limestone, iron ore, pig iron, steel ingots, billets, wire nails and bricks and cement for building purposes are produced within a circle of six miles in diameter, and as to all the elements, except the iron ore and limestone, within a circle one mile in diameter; and this condition of things has already attracted such great attention to Ensley that negotiations are now pending with various parties desirous of entering there upon the manufacture of bridges, tin plate, bolts and nuts, steel tubes and hoops and cotton ties. In addition to this, our own Directors have authorized the entrance upon the production of steel castings by our Company, there being no plant of this description located in the Southern States to-day, and the demand is extremely large. This foundry will be ready for work inside of three months, and will be another item of economy, as it will run entirely upon the crop ends or cuttings from the Company's blooming mill.

The export trade has been in abeyance during the year, as we have been shipping heavily in the execution of contracts previously taken and on our books. There has been a continuous stream of inquiries throughout the year, and there has never been more pressure at any time than there is to-

day. Requests for quotations come by every mail for coal, coke, basic, forge and foundry irons, and for steel. The domestic demand has been so urgent that it has been more profitable during the year to cater to it, but efforts have been made to keep in touch with our foreign customers, and within the past week an important sale has been made for delivery the latter part of this year of basic iron for Germany; and negotiations are now pending for the supply of coal to Italy and Spain. The existence of this demand is in itself a material guarantee against any early decline from the present level of prices.

The importance of this demand and the importance of the facilities which exist in the Birmingham District for supplying it have attracted the favorable consideration of the United States Government through that department charged with the duty of recommending improvements in the waterways of the country. The Government engineers have surveyed the projected slack water navigation of the Warrior River up to Birmingham passing through this Company's property at Bessemer and Ensley, and the project has been pronounced feasible and recommended to Congress by the Secretary of War. The completion of this project would be of incalculable value, giving direct barge transportation to ocean steamers at Mobile at low rates for heavy products in large bulk. It is not too much to say that with the completion of this project, notwithstanding the distance of 268 miles by rail and 360 miles by water, of the Birmingham District from Mobile, our steam coal could successfully compete both in quality and price with the steam coals of the North of England, which have a land carriage of but 10 to 30 miles to the port of shipment. It is hard to estimate the extent of the market which would thus be open for our competition; but we would have a fair chance in the coaling demand for Spain and Italy, Gibraltar, Malta and Port Said, and an equal chance for Spain and India, and a decided advantage in the West Indies, Central and South America, and should the opening of this waterway be concurrent with the construction of the Isthmian Canal to the Pacific, the coal fields of Alabama operating along the shortest line of water carriage should control all the trade of the Pacific Coast, at least South of San Francisco.

For many years this Company has owned certain rail road mileage and rolling stock which theoretically should have been of considerably value. The railroads running through Birmingham declined, however, to pro rate with us or to exchange traffic except at our terminal, so that the ownership of our railroad cost us several thousand dollars per month for operating expenses in bringing our coal trains to Birmingham, where they were taken by the connecting roads. In my last report brief mention was made of a sale which had then been effected. This sale was a transfer of our railroad mileage and rolling stock to the Birmingham Southern Railway, and the intention was to develop the same to a point where it might as a common carrier demand and receive its proper proportion of all the through rates. During the spring, as the result of protracted negotiations on this subject, we finally sold all our interest in the Birmingham Southern Railway for a consideration which included $1,100,000 in cash, a reduction for a long term of years in the rates charged on materials brought to our blast furnaces, an agreement to take our coal, coke, iron and steel at the point of production for shipment to various markets at Birmingham rates and a favorable and satisfactory contract for a term of years for the handling of switching and local business between the different works belonging to ourselves and located on those tracks. The Company is thus relieved from the previous expense, cash out of pocket paid for operating the roads, obtains the same rate of freight from the collieries direct on outbound coal as it previously obtained from Birmingham, has its local business transacted on satisfactory terms, has the benefit of a permanent reduction in the cost of materials coming to the furnaces, and had a large sum of ready money placed at its disposal, which enabled other operations referred to in this report to be conducted with financial ease and smoothness. Amongst these I might refer to the purchase of the Sheffield furnaces, collieries, coke ovens and land, the bonds of the Lady Ensley Coal, Iron & Railway Co., the Bessemer Rolling Mill, and the construction of additional coke ovens, collieries and ore mines, and general renovation and reconstruction of blast furnaces, dealt with under their proper captions. Whilst these matters could have been financed otherwise, yet the possession of the funds arising from the sale of the railroad has enabled us to carry these matters, not only without seeking accommodation, but during the year the Treasurer has been enabled to pay off every single obligation for borrowed money, and as shown by his report there is only one obligation, being a portion of the Sheffield purchase money, now existing other than ordinary obligations arising from the routine conduct of the business.

As a sequence to the purchase of the Sheffield property, it became desirable to provide our own ore supply for that division, it having an adequate amount of coal land and coke ovens, but no ore land of its own, and up to the time of our purchase its ore supply having been derived entirely from contractors. I therefore purchased several tracts of rich ore land in the Russellville district and have had the same developed, which provides an important and increasing portion of their supply, but in addition I thought it wise to acquire a controlling interest in the first mortgage bonds of the Lady Ensley Coal, Iron & Railway Co., which property is in the course of liquidation through the courts and for the benefit of its creditors, and embraces some of the richest and best brown ore tributary to the Sheffield district, and at the same time available in case of need for the shipment of ore to Birmingham.

With respect to the blooming mill at Ensley, it is not desirable to reduce the tonnage capacity of the plant by carrying down the steel to any smaller size than four-inch billets, and whilst the construction of a continuous billet mill for the production of smaller sizes and for the relief of the blooming mill has been under consideration from the outset, nothing has yet been done towards its construction, and in the present strained condition of machinery works it would require perhaps six or eight months to obtain deliveries. Having, therefore, had the opportunity presented to us of acquiring at a bargain the Bessemer Rolling Mill, which, for lack of working capital, failed in the panic of 1893, and has been standing idle until a few months ago, since which time it has been reorganized and considerably improved and prepared for work, I purchased this with the approval of the Executive Committee. The plant has a present capacity of 80 tons per day of muck bar and 120 tons per day of finished iron or steel in assorted shapes and sizes. The possession of this property, which actually abuts upon our Bessemer furnaces Nos. 1 and 2, thus enabling deliveries of pig iron without freight charge, will be of great value to us. When the markets for pig iron are not so brisk in the future as they are now, we will be enabled to turn the entire output of our Ensley furnaces into steel ingots, blooms and billets, and the production of at least one of our Bessemer furnaces into muck bar or finished iron. The puddling capacity of the plant was not sufficient to keep the mill running full time, and this is another cause leading to the failure of the parties who operated it originally. We can supplement the puddling capacity by such deliveries of small blooms from the blooming mill as will employ the capacity of the finishing department, and thus diversify our products and find access to market in the manifold forms of manufactured iron and steel, bars, light rails, plates and sheets.

No dividend has been paid upon the preferred stock since August, 1893, so that before any dividend could be paid upon the common stock it would be necessary to first pay 54 per cent upon the preferred, which will be the amount accumulated up to April 1st. It will be proposed to you at your meeting, by appropriate resolution, to authorize the Directors to change the status of the preferred stock by reducing it again to common, giving 180 of common in exchange for each 100 of preferred stock and accumulated dividend rights to April 1st inclusive. There has always been in the past some room for difference of opinion between our two classes of stockholders as to the wisdom and propriety of applying surplus earnings to the payment of dividend or to the improvement of the properties and extinction of debt. The holders of over two-thirds of the preferred stock have already consented to this proposal. If it is carried out, it will remove this possibility of difference and will unite both classes of stockholders, making their interests identical for the successful promotion and development of the property and business which belongs to them, and which presents at this moment so much of gratification in the past and recent developments and of hopeful anticipation in the future.

It will also be proposed to you by suitable resolution at the annual meeting that another $1,200,000 of common capital stock be authorized and issued in addition to the $1,800,000 required for carrying out the purpose of the preceding paragraph. The object of the sale of the $1,200,000 now referred to, which is to be offered pro rata to the stockholders at par, is to replace in the Treasury of the Company money expended for the purchase of the Sheffield furnaces and property and the Bessemer Rolling Mill and moneys advanced in the completion of the Steel Plant. With this task accomplished the future net earnings of the Company will be subject to the order of the Directors and available for such distribution by way of dividend or otherwise as they may determine from time to time.

It only remains for me, in conclusion, to state that during the year of events of so much importance and interest, I have been loyally and vigorously supported by the other general officers of the Company, the entire management working harmoniously with the closest co-operation. We have added so largely to the productive capacity of the Company in collieries, coke ovens, ore mines, blast furnaces, blooming mill and finishing mill that we realize the Company has become a well-rounded, compact, coherent, revenue-producing corporation of splendid proportions. We have filled and completed for all practical purposes the heavy tonnage of low-priced orders existing on our books last year, which kept down the average prices realized on coal and iron, and caused our profits to be smaller than they will be during the ensuing year, as we have a sufficient tonnage of orders at remunerative prices now existing on our books to engage our full capacity for the next eight months, and I am entirely justified, therefore, in the statement that the profits to be earned from this year's business will be much larger than any previous year, and the whole outlook is therefore most satisfactory.

Respectfully submitted,

N. BAXTER, JR,
President.

REPORT OF TREASURER.

N. Baxter, Jr., Esq., *President:*

Dear Sir:—I hand you herewith the following statements, which represent the condition of the Company's affairs on December 30, 1899, being the close of the fiscal year, viz:

Form A.—General Balance Sheet of Assets and Liabilities.
" B.—Profit and Loss Account
" C.—Divisional Details of Profit and Loss.
" D—Comparison of Floating Debt and Available Assets.
" E.—Exhibit of Bonded Debt and Estimate of Fixed Charges.
" F.—Reconciliation Sheet with Last Year.

STOCK ACCOUNT.

There has been no change during the year in the amount of the capital stock. The certified lists of the stockholders are presented herewith as of February 20, 1900, the date of the closing of the books for the annual meeting. An abstract of these lists shows the following disposition of the holdings of stock in the Company:

New York	191,682	Tennessee	300
Massachusetts	9,341	New Hampshire	137
England	1,454	Louisiana	102
Connecticut	1,154	California	100
Pennsylvania	1,080	West Virginia	80
Maryland	844	District of Columbia	73
New Jersey	755	Germany	70
Alabama	660	Georgia	41
South Carolina	600	Maine	10
Ohio	456	Vermont	5
Delaware	400	Ireland	3
Illinois	338		
Rhode Island	315		210,000

Omitting duplicate names, there were at the above date 584 stockholders, in 24 States or countries, as compared with 715, in 28 States or Countries, at the last report.

BONDED DEBT.

Last year the net amount of the Co's funded debt, after deduct. sink. fund credits, was		$9,179,997 84
During the year the Eureka's Company's 7 per cents, maturing 1904, amounting to $400,000, were called by this Company for payment under the privilege contained in the mortgage, and a corresponding amount of 6 per cent bonds of the De Bardeleben series maturing 1910 were drawn down from the Trust Company to replace them.		
The Alice Furnace Company's 7 per cent issue maturing 1902 being also subject to call, we called for payment the $85,000 which remained in circulation in the hands of the public, the remainder of that issue being already held for the benefit of this Company in one of our sinking funds. A corresponding amount of $86,000 of 6 per cent bonds of the Birmingham Division maturing 1917 was drawn down to replace this amount, so as not to impoverish the Company's treasury.		
These transactions balance themselves.		
In addition to these exchange transactions the following bonds have been retired during the year:		
Pratt Coal & Iron Co	$16,000	
DeBardeleben Coal & Iron Co	29,500	
Tennessee Division	3,000	
Cahaba Coal Mining Co	35,000	83,500 00
		$9,096,497 84
But, as during the year, we have also increased the securities in the sinking funds available for the purchase of bonds		18,078 57
It leaves the net amount as per form F		$9,078,419 27
Being a decrease during the year in the net liability of		$101,578 57
These figures do not include the $1,100,000 of 6 per cent bonds issued by the Alabama Steel & Ship Building Co. on which this Co. has guaranteed principal and interest.		

PROFIT AND LOSS.

The profit upon mining and manufacturing transactions for the year 1899, as shown by form B, was		$1,864,179 42
The profit upon bonds purchased at a discount for sinking fund purposes		1,526 25
Balance brought forward from last year:		97,051 58
Making a total to be accounted for of		$1,962,757 25
Out of this amount we have paid during the year or provided for interest accrued but not yet matured for payment	$553,832 33	
And matured but not presented	24,000 00	— 577,832 33
In my report for 1898 I pointed out, on page 14, that in the year 1898 we had saved $31,286 05 in interest on floating debt as compared with the previous year, 1897, when we carried a heavy stock of pig iron, and stated "This saving will be further increased in 1899." As a matter of fact, our interest payments for the year 1899 were	$577,832 33	
As compared with	616,434 05	
In 1898, showing a reduction of	$38,601 72	
We also paid, or provided in pursuance of our guaranties		$50,562 40
in respect of interest on the bonds of the Alabama Steel & Ship Building Co., and for the guaranteed dividends upon the preferred stock of that company.		26,400 00
Leaving a balance of to be carried forward to next year.		1,307,962 52

The profits of the Mining and Manufacturing transactions for 1899, compared with the previous year, are as follows:

	1898.	1899.
Coal and Coke	$255,954 43	$269,485 47
Pig Iron	323,193 81	1,254,307 14
Sales, Stores	171,541 23	241,369 24
Rents	55,842 16	53,691 57
Sundries, (Machine Shops, Royalties, etc.)	16,851 82	42,954 41
	$823,383 45	$1,861,907 83

FLOATING DEBT.

As pointed out under the proper caption in your own report, we purchased during the year the property of the Sheffield Coal, Iron & Steel Company for $850,000 00, of which amount, prior to the date of this report, we have paid in cash $500,000 00, besides having paid to them cash for the valuation of the personal property turned over to us as per inventory. But for this our floating debt would have shown a reduction. Embracing, however, this transaction, and also the liabilities existing as of January 1st, of accrued dividend and interest on securities of the Alabama Steel & Ship Building Company, our floating debt, as per Form D, shows an increase of		$369,301 46
of which $62,348 63 is a liability to ourselves on various reserve funds.		
I am pleased to point out that on the other side of the schedule we show an increase in Quick Assets of	$1,026,323 49	
Slow Assets of	21,563 20	
Ultimate Assets of	286,785 42	
Total increase of		1,334,672 11
Or a betterment of our position as to floating debt for the year to the extent of		965,370 65

As the words "Floating Debt" are differently construed by different persons, I beg to state explicitly, to avoid misunderstanding, that the liabilities of the Company shown under this heading in my report consist of: Company's notes executed in pursuance of routine business transactions, or vouchers accrued but not yet due for payment, or pay-rolls to workmen, or traffic accounts not yet due, or reserve funds which are itemized in schedule A. There is only, at the time of this report, one single item that can be considered floating debt in the nature of borrowed money, namely, $350,000, the unpaid portion of the Sheffield purchase money. From the nature of things, however closely we make up our accounts we can never be free from accrued vouchers, pay-rolls, traffic accounts and reserve funds.

CAPITAL EXPENDITURE.

When the Directors closed the capital accounts of the Company in 1896, it was not contemplated that such action should govern the large undertakings of the present year. An entire and radical change in the condition of the coal, iron and steel trades has necessitated unusual provision on our part, which will be treated of more extensively in your own report. Obviously it would not be in form with normal book-keeping to charge to operating expenses the purchase of the three blast furnaces at Sheffield, the 74,000 acres of land and 300 coke ovens at Jasper, and the Gamble collieries; or the construction of Nos. 8, 9 and 10 collieries at the Pratt group, or No. 7 at Blocton; or the construction of the 400 new coke ovens at Pratt; or the removal from Cowan to Ensley of No. 5 furnace; or the rebuilding of No. 2 Alice and No 2 Oxmoor. These expenditures, together with those already incurred and yet to be incurred in connection with our entrance on the steel trade, have placed the Company in an entirely different position both as to assets and revenue, and, as in former years, it has been necessary to change our capital accounts when we have taken in some other company by amalgamation, so we have reopened the accounts this year to admit of those changes being shown—whether by purchase or construction—which will correctly show the position of the Company as to the nature of its investments and the correct amount of its earnings.

A comparison of form A for 1899 with last year will show the following changes in the capital accounts:

	Increase.	
Collieries, Coke Ovens and equipment	$249,278 52	
Blast Furnaces and equipment	584,110 42	
Ore Mines, Rock Quarries, etc	85,588 73	
Total		$918,977 67
On account, however, of the sale of the Birmingham Southern RR. previously owned by us the item of Railroads and Rolling Stock has decreased in the year		973,919 91
Thus showing a net reduction in the amount of capital accounts under the head of Permanent Investments of		$54,942 24
But an increase in the debit against Land Account of		198,903 96
Or a total increase for the year on Land and Improvements combined, of		$143,961 72

TREASURY BONDS.

The treasury bonds shown amongst the assets of the Company are those of the Cahaba Division available for sinking fund purposes. Stocks and Bonds of other companies, which show an increase in the year of $141,606 60, have been affected during the year chiefly by the purchase of a controlling interest in the first mortgage bonds of the Lady Ensley Coal, Iron & Railway Co.

SUSPENSE ACCOUNTS.

As previously explained, this item includes such special provision for improvements as it has not seemed fair to charge to operating account at the time of incurring the expense, such as stripping ore mines, or the provision of special machinery for certain purposes which debits at the time of creating them have been apportioned to the required services at fixed tonnage charges. I recommend, in view of the large credit to Profit and Loss Account, that these suspense accounts be written off.

RANK OF SECURITIES.

By the payment of the Eureka Company's bonds the De Bardeleben issue has become a first mortgage upon the Oxmoor furnaces and Ishkooda ore mines, and by the retirement of all the Alice Furnace Company bonds except those owned by the Pratt Coal & Iron Company sinking fund, Pratt 7s have become the first lien upon the Alice furnace and the ore lands acquired with that property.

IMPROVEMENT IN POSITION OF COMPANY'S BONDHOLDERS.

This Company has not issued a single bond on its own account since January 1, 1887. It has assumed since that time, in 1892, the payment of the bonds of the De Bardeleben Coal & Iron Company and of the Cahaba Coal Mining Company and in 1898 those of the Alabama Steel & Ship Building Company, each of which issues was based upon separate properties. In the absence of the payment of dividends to this Company's stockholders its surplus revenues have been steadily employed in making improvements upon its property and reducing the amount of its bonded debt. As a matter of interest I draw attention to my report of January 31, 1895, showing that from January 1, 1887, to that date the bondholders' position and security had been improved as follows:

Year.	*Improvements.*	*Reduction in Bonded Debt.*
....	$3,055,801 00	$901,200 00
1895	228,931 43	185,000 00
1896	105,363 62	18,600 00
1897	54,400 00	*Inc.* 171,000 00
1898	19,907 43	167,000 00
1899	218,977 67	83,500 00
	$3,631,381 15	$1,184,300 00

Thus showing an improvement to the holders of the Birmingham and Tennessee divisions, DeBardeleben, Cahaba and Pratt series of $4,815,681·15, in reduced liens upon the property covered by those mortgages and increased values placed upon the property since the mortgages were executed. This, however, is wholly apart from the additional security given to them by the Company's acquisition and holdings of other property represented by its ownership of other stocks and bonds, including those of the Sheffield Coal, Iron & Steel Company, Smith Mining Company, Robinson Mining Company, Lady Ensley Coal, Iron & Railway Company, and the Alabama Steel & Ship Building Company, which, being personal property, are not subject directly to the lien of these mortgages, but afford a corresponding amount of stability to this Company, which is responsible for them all.

ALABAMA STEEL & SHIP BUILDING CO.

For legal reasons the Alabama Steel & Ship Building Company was formed as a separate corporation, the stockholders of this Company subscribing for its bonds and preferred stock individually, and this Company subscribing for all of its common stock, the amount of which is only $50,000 00. The interest of this Company in that property does not therefore adequately appear on Form A, being only represented by the item $50,000 00 under the caption of "Stocks and Bonds of Other Companies." I therefore append another schedule, A-2, showing this Company's balance sheet of assets and liabilities as it would appear if the assets and liabilities of the Steel Works were incorporated with our own figures.

J. BOWRON, *Treasurer.*

FORM "A"—GENERAL BALANCE SHEET DECEMBER 30, 1899.

ASSETS—		
LAND ACCOUNT		$20,902,158 51
PERMANENT INVESTMENTS—		
Collieries, Coke Ovens and Plant	$2,793,299 99	
Blast Furnaces and Plant	4,841,734 55	
Railroads and Equipment	447,080 09	
Foundry, Machine Shops, Saw Mill and Machinery	121,000 00	
Dwellings, Storehouses, Depots, Offices, Stables, etc	598,125 18	
Ore Mines, Rock Quarries and Plant	302,688 73	
Prisons and Equipment	23,000 00	
Live Stock	51,453 02	
Miscellaneous Office Furniture, Telephones, etc	7,600 00—	9,185,981 56
STOCKS AND BONDS OF OTHER COMPANIES		262,863 88
TREASURY BONDS		59,000 00
SUNDRY DEBTORS ON OPEN ACCOUNT	2,006,781 90	
Less- Remitted on Account by Agents.	797,969 95—	1,208,811 95
INVENTORY ACCOUNTS—		
Salable	431,282 95	
Convertible	76,409 18	
Consumable	363,883 64—	871,575 77
CASH ITEMS—		
Bills Receivable	607,212 03	
Cash in Branch Offices	3,533 98	
Cash in Bank	360,840 96—	971,586 97
SUSPENSE ACCOUNTS		403,397 13
		$33,865,375 77

LIABILITIES—		
CAPITAL STOCK—		
200,000 Shares of Common Stock at $100 per share	$20,000,000 00	
10,000 Shares of Preferred Stock at $100 per share	1,000,000 00—	$21,000,000 00
BONDED DEBT (as per Form E in pamphlet)—		
Bonds in Circulation	11,066,500 00	
Less—		
Other Bonds, Cash and Securities held by Sinking Fund Trustees for Redemption of above Bonds	1,988,080 73—	9,078,419 27
BILLS PAYABLE		1,137,707 26
ACCRUED INTEREST T. C. I., not yet due for Payment	213,480 84	
MATURED COUPONS T. C. I., not presented	24,000 00—	237,480 84
ACCRUED INTEREST Alabama Steel & Ship B. Co., for which T. C. I. is liable.	33,000 00	
ACCRUED DIVIDENDS Alabama Steel & Ship B. Co., for which T. C. I. is liable.	13,200 00	46,200 00
SUNDRY CREDITORS ON OPEN ACCT.—		
Miscellaneous	693,766 11	
Due Employes	209,982 21—	903,748 32
RESERVE FUNDS—		
Rope Renewals for Inclines	968 39	
Taxes	53,699 09	
Pig Iron Commission	33,443 78	
Bad Debts	30,654 91	
Insurance	10,000 00—	128,766 17
OUTSTANDING ORDERS FOR MERCHANDISE		25,091 39
PROFIT AND LOSS (as per Form B)		1,307,962 52
		$33,865,375 77

FORM "A—2."—GENERAL BALANCE SHEET NO. 2.

ASSETS—		
LAND ACCOUNT		$20,902,158 51
PERMANENT INVESTMENTS (as per Form A attached)	$9,185,981 56	
Steel Plant and Equipment	1,637,802 39—	10,823,783 95
STOCKS AND BONDS OF OTHER Co's		212,863 88
TREASURY BONDS		59,000 00
SUNDRY DEBTORS on Open Account	1,908,979 51	
Less—Remitted on Acc't by Agents	797,969 95—	1,111,009 56
INVENTORY ACCOUNTS (as per Form A)		871,575 77
CASH ITEMS		971,586 97
SUSPENSE ACCOUNTS		403,397 13
		$35,355,375 77

LIABILITIES—		
CAPITAL STOCK, Common	$20,000,000 00	
Preferred	1,000,000 00	
Alabama Steel & Ship Bldg. Co	440,000 00—	$21,440,000 00
BONDED DEBT (per Form E pamp't.)	9,078,419 27	
BONDS Alabama Steel & Ship Bldg. Co., Guaranteed by T. C. I.	1,100,000 00—	10,178,419 27
BILLS PAYABLE		1,137,707 26
ACCRUED INTEREST T. C. I., not yet due for Payment	213,480 84	
MATURED COUPONS not Presented	24,000 00	
ACCRUED INTEREST Alabama Steel & Ship Bldg. Co., for which T. C. I. is liable	33,000 00	
ACCRUED DIVIDEND Alabama Steel & Ship Bldg. Co., for which T. C. I. is liable	13,200 00—	283,680 84
SUNDRY CREDITORS ON OPEN ACC'TS—		
Miscellaneous	643,766 11	
Due Employes	209,982 21—	853,748 32
RESERVE FUNDS		128,766 17
OUTSTANDING ORDERS FOR MERCHANDISE		25,091 39
PROFIT AND LOSS (as per Form B)		1,307,962 52
		$35,355,375 77

FORM "B".—PROFIT AND LOSS ACCOUNT DECEMBER 30, 1899.

Interest Accrued and Paid on the Business of the Year 1899	$340,351 49	
Interest Accrued but not yet Due for payment	213,480 84—	$553,832 33
Matured Coupons not yet Presented		24,000 00
Interest Paid for Account of Alabama Steel & Ship B. Co	17,562 40	
Accrued Interest Due January 1st, for Account of Alabama Steel & Ship B. Co.	33,000 00	50,562 40
Dividend Paid for Account of Alabama Steel & Ship B. Co	13,200 00	
Accrued Dividend Due January 1st for Account of Alabama Steel & Ship B. Co.	13,200 00—	26,400 00
Balance		1,307,962 52
		$1,962,757 25

Balance Brought Forward from Last Year	$97,051 58
Bond Premium Account (Profit on Bonds Purchased)	1,526 25
Profit upon Mining and Manufacturing Operations, for the Year 1899, (as per Form C in pamphlet)	1,864,179 42
	$1,962,757 25
Balance Carried Forward to next year.	$1,307,962 52

FORM "D."—COMPARISON OF FLOATING DEBT AND AVAILABLE ASSETS DEC. 31, 1898, WITH DEC. 30, 1899.

	Dec. 31, 1898.	*Dec.* 30, 1899.	*Inc. or Dec.*
Liabilities—			
Matured coupons not presented.	.....	$24,000	I. $24,000
Bills payable	$958,051	1,137,707	I. 179,656
Accrued interest	203,062	213,481	I. 10,419
Accrued Alabama Steel & Ship Building Co	.....	33,000	I. 33,000
Dividend Alabama Steel & Ship Building Co	.....	13,200	I. 13,200
Sundry Creditors on Open Account	874,841	903,749	I. 28,907
Reserve Funds	66,418	128,766	I. 62,349
Orders for Merchandise	7,320	25,091	I. 17,770
	$2,109,692	$2,478,994	I. $369,301
Net increase	.....	.....	I. 369,301
Quick Assets—			
Stocks and Bonds of Other Companies	$121,257	$262,864	I. $141,607
Treasury Bonds	329,000	59,000	*D. 270,000*
Sundry Debtors on Open Accounts	891,907	1,208,812	I. 316,905
Salable Part of Inventory	343,074	431,283	I. 88,209
Cash and Bills Receivable	181,984	971,587	I. 789,603
	$1,907,222	$2,933,546	I. $1,296,323
Net increase	.....	.....	I. 1,026,323
Liabilities exceed Quick Assets, 1898	$202,470	.....	.....
Quick Assets exceed Liabilities.	.....	$454,552	I. $657,022
Slow Assets—			
Convertible Part of Inventory	54,846	76,409	I. 21,563
Net Increase	.....	.....	I. 21,563
Ultimate Assets—			
Consumable Part of Inventory	$226,082	$363,884	I. $137,802
Suspense Accounts	254,413	403,397	I. 148,984
	$480,495	$767,281	I. $286,786
Surplus of all Free Assets over Floating Debt	$332,871	$1,298,242	I. $965,371

FORM "F"—RECONCILIATION OF BALANCE SHEETS, DECEMBER 31, 1898, WITH DECEMBER 30, 1899.

Decreased Assets, Increased Liabilities and Cash Received.

Year's Gross Profits, 1899			$1,864,179 42
Permanent Investments—			
RR 's & Equipment, dec		$973,919 91	
Collieries, Coke Ovens and Plant, inc	$249,278 52		
Blast Furnaces and Plant, inc	584,110 42		
Ore Mines, Rock Quarries, etc., inc	85,588 73—	918,977 67—	54,942 24
Floating Debt (per Form D.) inc			369,301 46
Bond Premium Account			1,526 25
			$2,289,949 37

Increased Assets, Decreased Liabilities and Cash Expended.

Land Account, inc			$198,903 96
Floating Assets—			
Stocks and Bonds of other Companies, inc.	$141,606 60		
Sundry Debtors on Open Account, inc	316,904 64		
Inventory Accounts, inc.	207,574 31		
Cash & Bills Receivable, inc	789,602 79		
Suspense Accounts, inc	148,983 77—	$1,604,672 11	
Less—			
Treasury Bonds, dec		270,000 00—	1,334,672 11
Matured Coupons not presented			24,000 00
Bonded Debt (per Form E. in pamphlet), dec			101,578 57
Interest Charged Profit and Loss			553,832 33
Interest Charged Profit and Loss, for Account of Alabama Steel & Ship B. Co			50,562 40
Dividend Charged Profit and Loss, for Account of Alabama Steel & Ship B. Co			26,400 00
			$2,289,949 37

JOHN J. FLETCHER, Jr., *Secretary.*

Trenton Potteries.—*Preferred Stock Dividend.*—A dividend of 2 per cent has been declared on the preferred stock, payable April 10, to stockholders of record March 31. The last dividend was paid June 11, 1894.—V. 66. p. 286.

Tri-State Gas Co.—*Dividend—Payment of Bonds—Directors.*—At a meeting in Pittsburg on March 8 the directors declared a quarterly dividend of 2 per cent on the capital stock, payable April 20, and authorized the purchase of one-tenth ($40.000) of the bonded indebtedness for the sinking fund. Offerings will be received at the Fidelity Title & Trust Co., Pittsburg, till noon, March 26.

H. McSweeney of Oil City is President; F. M. Lowry, of Pittsburg, Vice-President; G. T. Braten, of Sewickley, Treasurer, and Samuel McCrum, of Pittsburg, Secretary. The company, it is stated, was organized about two years ago and has a 10 inch line running from West Va. to Pittsburg, furnishing gas to a number of Pennsylvania, West Va. and Ohio towns.

Union Typewriter Co.—*Extra Dividend.*—The directors on Wednesday declared a semi-annual dividend of 3½ per cent on the first preferred stock, and a dividend of 4 per cent and an extra dividend of 4 per cent on the second preferred stock, all payable April 2 to stock of record March 22. The extra dividend on the second preferred reduces the amount overdue on that stock, we understand, to 12 p. c.—V. 69, p. 82.

United Gas Improvement Co.—*Increase of Stock.*—The shareholders on Monday ratified the proposed increase of the capital stock from $15,000,000 to $22,500,000. The net profits for 1899, from established business and from various transactions were stated by President Dolan as amounting to $4,750,000. "This large return," he says, "must not be accepted as a fair measure of what may be expected in subsequent years. Of the moneys thus obtained, a very large portion has been re-invested." Stockholders of record March 24 will have the right till April 16 to subscribe for the new issue at par [$50 per share] in amounts equal to 50 per cent of their respective holdings, payment to be made in five instalments of 20 per cent, on May 1, June 1, July 1, Aug. 1 and Oct. 16.

As to the reason for raising $7,500 000 President Dolan said: The last increase of the capital stock, $3,500,000 on May 2, 1898, enabled us to effect purchases and consolidations, resulting in giving to your company the control of the electric and gas lighting business in Passaic, Essex and Hudson counties, New Jersey, including Paterson, Passaic, Hoboken, Jersey City, Bayonne, Newark, Elizabeth, Morristown, and smaller municipalities a territory which will in the course of years become of great value. Negotiations have been proceeding for some time having for their object the control of other territory of at least equal value, and have approached that point where it is necessary that your company should have at its disposal sufficient sums in cash to enable it to proceed rapidly to the accomplishment of the plans. It would not be judicious, until our plans are completed, to discuss the location of the operations in hand, but it is the judgment of the management that they will add very greatly to the value of the company's assets.—V. 70, p. 538.

United States Flour Milling Co.—*Receivers.*—See Hecker-Jones-Jewell Milling Co. above.

Time Extended.—The time for depositing stocks and bonds under the reorganization plan has been extended to April 20. —V. 70, p. 433, 284.

United States Oil Co.—*Dividend Reduced.*—A quarterly dividend of 50 cents per share is payable April 2 to stock of record March 17. This is a reduction of 25 cents from the regular rate, and the usual 50 cents extra is also omitted.—V. 70, p. 327, 234.

—Attention is called to the offering by Jacob Rubino of 3,000 shares of Chicago Milwaukee & St. Paul preferred stock and 2,000 shares of Twin City Rapid Transit 7 per cent preferred stock. The Twin City Company owns the street railway system in the cities of St. Paul and Minneapolis, and earned gross in 1899 $2,522,794. The net was $1,365,822 and the surplus over interest charges, taxes and the seven per cent on the preferred stock was $550,026. Both the above stocks are tax exempt and show a good yield on the investment.

—Frederic B. Cochran & Co., members of the New York Stock Exchange, 20 Broad Street, in addition to their usual Stock Exchange business, are making an especial feature of dealings in U. S. Government bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 23, 1900.

Reports as to the condition of trade the past week have been somewhat conflicting. In some lines a good seasonable run of orders has continued to be experienced and at full values, while in others demand has been disappointing. The advices from the cotton-goods trade indicate that the high prices ruling have had a tendency to hold new business in check. Wool has continued slow of sale and easy, and prices for cotton and breadstuffs have shown a tendency to sag. On the other hand, however, sugar has been more active and higher, and reports from the boot and shoe and leather trades have noted an expanding demand, with prices for some grades of leather quoted slightly higher. Jobbers, as a rule, have expressed disappointment over the spring trade thus far experienced, the fickle weather conditions being against a healthy demand. Labor troubles have again been reported from the interior.

Lard on the spot has been in more active demand, as exporters have been better buyers and prices have advanced, closing firm at 6·55c. for prime Western and 6·10c. for prime City. Refined lard has had a fair sale and prices have advanced, closing at 6·75c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active and prices have advanced, on improved cash trade, light receipts of swine and buying for investment account being strengthing factors. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	6·40	6·40	6·35	6·37	6·47	6·55

Pork has had a moderate sale and prices have advanced to $12 00@12 25 for mess, $13 25@13 75 for family and $12 25@13 75 for short clear. Cut meats have been in more active demand and higher, closing at 6c. for pickled shoulders, 10¼@10¾c. for pickled hams and 6½@7c. for pickled bellies, 14@10 lbs. average. Beef has had only a limited sale, but prices have held steady, closing at $10@10 50 for mess, $11@11 50 for packet, $11 50@13 00 for family and $18@18 50 for extra India mess in tierces. Tallow has been quiet and slightly easier, closing at 5¼@5⅜c. Lard stearine has held steady at 7c. Oleo stearine has advanced to 6¾c. Cottonseed oil has further declined, closing at 36@36½c. for prime yellow. Butter has been in fairly active demand and firm at 20@25c. for creamery. Cheese has had a moderate sale at full values, closing at 11@13½c. for State factory, full cream. Fresh eggs have weakened slightly, closing at 15½c. for choice Western.

Brazil grades of coffee have been dull, both jobbers and roasters complaining of slow trade, but as there has been no pressure to sell, owing to small receipts, prices have held to a steady basis, closing at 8¼c. for Rio No. 7. West India growths have been quiet. Buyers have continued to hold back, but prices have been fairly well maintained at 10½@11c. for good Cucuta. Speculation in the market for contracts has been dull, as both buyers and sellers have been indifferent, dull trade being offset by small receipts at Rio and Santos. The close was lower in sympathy with weaker European advices. Final asking prices were:

March	6·70c.	Aug	6·75c.	Nov	6·85c.
May	6·65c.	Sept	6·80c.	Dec	7·05c.
July	6·70c.	Oct	6·85c.	Jan	7·05c.

Raw sugars have been in good demand and higher, closing firm at 4 7-16c. for centrifugal, 96-deg. test, and 3 15-16c. for muscovado, 89-deg. test. Refined sugar has had a fairly large sale, and prices have advanced to 5c. net for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has been in limited demand and steady. Seed leaf tobacco has continued quiet, but prices have held steady. Sales for the week were 1,200 cases, as follows: 550 cases 1898 crop, Wisconsin Havana, 11@13c.: 100 cases 1897 crop, Wisconsin Havana, 10c.; 150 cases 1898 crop, Pennsylvania seed leaf, 11@11½c.; 275 cases 1898 crop, Zimmers, 12@14c.; 75 cases 1899 crop, New England seed, forced sweat, 20@50c., and 50 cases 1898 crop, New England Havana seed, 30@50c.: also 650 bales Havana at 50@95c. in bond and 100 bales Sumatra at 70c.@$1 40 in bond

Business in the market for Straits tin has been quiet and prices have further declined, reflecting weaker foreign advices, closing at 30·75@31c. Ingot copper has been in fairly full demand and prices have advanced to 16·75@17c. for Lake. Lead has been quiet but fairly steady at 4·70@4·75c. for domestic. Spelter has had only a limited sale and prices quoted at the close were 4·50@4·60c. for domestic. Pig iron has been quiet and quotations have been lowered to $19@23 for domestic.

Refined petroleum has been unchanged, closing at 9·90c. in bbls., 7·25c. in bulk and 11·10c. in cases. Naphtha unchanged at 10·65c. Crude certificates have been neglected. Credit balances have been unchanged at $1 68. Spirits turpentine has been quiet and easier, closing at 55½@56c. Rosins have been dull but steady at $1 70 for common and good strained. Wool has continued in slow demand and easy. Hops have had a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, March 23, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 104,023 bales, against 112,432 bales last week and 153,155 bales the previous week, making the total receipts since the 1st of Sept., 1899, 5,875,636 bales, against 7,550,561 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,674,925 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,195	1,926	2,139	726	1,509	2,106	10,601
Sab. Pass, &c.	.....	.....	.....	.....	.....	125	125
New Orleans	4,791	4,024	5,961	7,524	3,896	3,282	29,478
Mobile	7	520	2,427	6	3	993	3,956
Pensacola, &c.	.....	.....	.....	.....	.....	5,762	5,762
Savannah	3,092	2,589	4,511	2,800	1,696	1,711	16,399
Brunsw'k, &c.	.....	.....	.....	.....	.....	13,849	13,849
Charleston	213	1,213	30	281	1,700	368	3,808
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	100	202	170	560	184	941	2,157
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	751	1,390	830	944	763	812	5,490
N'p't News, &c.	.....	.....	.....	.....	.....	97	97
New York	1,090	869	941	837	400	331	4,468
Boston	674	866	1,231	713	456	469	4,409
Baltimore	.....	.....	.....	.....	.....	2,698	2,698
Philadel'a, &c.	124	95	118	33	256	100	726
Tot. this week	13,037	13,694	18,358	14,427	10,863	33,644	104,023

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to March 23.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	10,601	1,616,360	21,887	2,166,620	89,823	104,025
Sab. P., &c.	125	65,976	2,987	73,712	.....	.....
New Orleans	29,478	1,633,894	42,856	1,900,893	361,100	375,496
Mobile	3,956	178,056	1,933	236,758	17,896	18,418
P'sacola, &c.	5,762	133,390	9,172	179,265	.....	.....
Savannah	16,399	998,641	9,262	1,009,238	108,335	38,192
Br'wick, &c.	13,849	114,517	1,143	264,335	1,123	3,234
Charleston	3,808	244,833	2,409	352,164	28,227	16,672
P. Royal, &c.	.....	1,214	2	23,295	.....	.....
Wilmington	2,157	258 025	566	289,578	4,240	11,788
Wash'n, &c.	.....	799	14	1,343	.....	.....
Norfolk	5,490	356,251	5,683	587,256	37,665	49,457
N'port N., &c	97	26,341	1,648	24,887	2,147	1,344
New York	4,468	50,139	2,264	87,500	140,631	136,386
Boston	4,409	77,870	4,699	274,327	38,000	37,000
Baltimore	2,698	78,225	1,478	37,077	6,430	23,401
Philadel, &c.	726	41,105	619	42,313	11,293	9,908
Totals	104,023	5,875,636	108,622	7,550,561	846,910	825,321

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	10,726	24,874	17,083	11,199	11,568	16,165
New Orleans	29,478	42,856	34,452	17,350	25,940	45,244
Mobile	3,956	1,933	5,758	3,588	1,532	5,054
Savannah	16,399	9,262	13,073	5,911	8,330	13,658
Chas'ton, &c	3,808	2,411	4,620	9,294	7,755	2,274
Wilm'ton, &c	2,157	580	2,275	611	1,148	1,932
Norfolk	5,490	5,683	3,994	3,040	6,590	9,472
N. News, &c.	97	1,648	1,996	173	1,495	5,004
All others	31,912	19,375	18,455	9,866	11,879	16,667
Tot. this wk.	104,023	108,622	101,706	61,032	76,237	115,470
Since Sept. 1	5875,636	7550,561	7916,898	6256,877	4762,712	7227,018

The exports for the week ending this evening reach a total of 167,100 bales, of which 60,835 were to Great Britain, 25,528 to France and 80,737 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Mch. 23, 1900 Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1899, to Mch. 23, 1900. Exported to— Great Britain.	France	Continent.	Total.
Galveston	4,343	9,503	13,057	26,903	552,827	336,202	445,338	1,334,367
Sab. Pass, &c.	.....	.....	.....	.....	8,349	.....	39,125	47,474
New Orleans	17,085	7,892	4,001	28,981	517,110	186,505	475,066	1,178,681
Mobile	.....	.....	.....	.....	95,254	.....	20,693	115,947
Pensacola	4,670	.....	1,038	5,708	43,900	16,247	53,869	114,016
Savannah	11,481	4,431	13 184	29,100	183,665	39,279	393,848	596,795
Brunswick	15,269	.....	.....	15,269	65,698	.....	15,625	81,323
Charleston	.....	.....	6,831	6,831	57,570	.....	103,359	160,929
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	9,800	9 800	31,613	.....	230,079	261,692
Norfolk	.....	.....	.....	.....	25,407	.....	3,736	29,143
N'port N., &c.	1,084	.....	.....	1,084	16,783	.....	1,494	18,277
New York	820	2,927	14,087	17,834	100,684	30,160	145,152	275,996
Boston	5,494	.....	.....	5,494	77 696	.....	2,616	80,312
Baltimore	.....	775	9,423	10,198	30,116	2,082	85,650	117,823
Philadelphia	.....	.....	.....	.....	2,823	.....	.....	2,823
San Fran., &c.	589	.....	9,309	9,898	5,037	.....	149,028	154,065
Total	60,835	25,528	80,737	167,100	1,794,535	610,420	2,165,208	4,570,163
Total, 1898-99	98,711	9,706	25,693	98,510	3,100,308	659,693	2,392,808	6,153,015

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 23 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	9,550	10,283	50 664	3,148	73,645	287,455
Galveston.....	6,838	18,761	15,745	546	41,890	47,933
Savannah.....	6,000	None.	15,000	None.	21,000	87,335
Charleston.....	4,000	None.	2,000	200	6,200	22,027
Mobile.....	4,000	None.	6,000	None.	10,000	7,896
Norfolk.....	7,000	None.	15,000	None.	22,000	15,665
New York.....	300	None.	5,200	None.	5,500	135,131
Other ports....	5,000	None.	6,000	None.	11,000	52,233
Total 1900...	42,688	29,044	115,609	3,894	191,235	655,675
Total 1899..	32,835	1,304	52,905	22,804	109,848	715,473
Total 1898...	79,834	12,262	104,782	24,613	221,491	795,026

Speculation in cotton for future delivery has shrunk to comparatively small proportions and the undertone has been unsettled, with prices for the week showing a slight decline. The outside interest has appeared to be gradually withdrawing from the market, and the speculative interest shown by the South also has been subsiding. Reports from the South and Liverpool have, as a rule, reported a falling off in the urgent demand for actual cotton, and this fact has had a tendency to make speculative buyers pause in their operations, particularly with prices on their present basis. Some reports have been heard to the effect that the demand for cotton goods is ebbing, and this, too, has had its influence against a further advance in values. The advices received from the South have continued to report firm markets and the interior receipts have been light, but the arrivals at the ports have been fairly large. Predictions have been made that for the month of April the crop movement will show a sharp falling off. Wet weather was reported as interfering with preparations for the new crop, and advices from many points are to the effect that farm work is quite backward. A feature of the trading has been the selling of this crop and the buying of the next crop on the belief that the differences in values between the two will narrow. To-day there was an easier market. Weaker advices from Liverpool than expected and unfavorable trade reports from Manchester prompted limited selling by longs to liquidate their accounts and prices for this crop gradually sagged. The close was steady at a net decline in prices for the day of 9@13 points for this crop and 1@3 points for the next crop. Cotton on the spot has been quiet and unchanged, closing at 9⅞c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	1/4 off
Strict Low Middling	3/16 off	Low Middling Tinged	5/16 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	3/4 off	Strict Low Mid. Stained	1 off
Good Ordinary	1 1/16 off	Low Middling Stained	1 3/8 off

On this basis the official prices for a few of the grades for the past week—March 17 to March 23—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Low Middling	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Middling	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Good Middling	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Middling Fair	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Low Middling	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Middling	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Middling	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Middling Fair	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Strict Middling	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Good Middling Tinged	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8

The quotations for middling upland at New York on Mch. 23 for each of the past 32 years have been as follows.

1900	c. 9 7/8	1892	c. 6 13/16	1884	c. 11 1/2	1876	c. 13 5/16
1899	6 5/16	1891	9	1883	10 1/8	1875	16 5/8
1898	6 1/16	1890	11 1/2	1882	12 3/16	1874	16 5/8
1897	7 3/8	1889	10 1/8	1881	10 13/16	1873	19 1/8
1896	7 7/8	1888	10	1880	13 3/16	1872	22 5/8
1895	6 5/16	1887	10 3/16	1879	10 1/8	1871	15 1/4
1894	7 9/16	1886	9 3/16	1878	10 7/8	1870	22 3/4
1893	9	1885	11 5/16	1877	11 1/2	1869	28 1/2

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet	Steady	500	....	....	500
Monday	Quiet	B'rly steady.	2,800	....	4,600	7,400
Tuesday	Quiet	Q't but st'dy	600	....	1,100	1,700
Wednesday	Quiet & steady.	Steady	....	68	2,100	2,168
Thursday	Quiet	Steady	....	....	....	....
Friday	Quiet	Q't but st'dy	500	....	....	500
Total			4,400	68	7,800	12,268

Futures.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

March 17 to March 23.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
March—							
Range	— @ —	9·48 @ 9·53	9·49 @ 9·52	9·47 @ 9·48	9·41 @ 9·46	9·39 @ 9·45	— — —
Closing	9·57 — 9·59	9·39 — 9·40	9·52 — 9·58	9·42 — 9·43	9·49 — 9·51	9·40 — 9·42	— — —
April—							
Range	— @ —	9·43 @ 9·49	9·49 @ —	9·47 @ 9·48	9·36 @ 9·48	9·37 @ 9·46	9·36 @ 9·49
Closing	9·57 — 9·58	9·39 — 9·40	9·51 — 9·53	9·41 — 9·43	9·49 — 9·50	9·36 - 9·38	— — —
May—							
Range	9·50 @ 9·56	9·37 @ 9·48	9·45 @ 9·54	9·40 @ 9·49	9·35 @ 9·50	9·36 @ 9·44	9·35 @ 9·56
Closing	9·54 @ 9·55	9·38 — 9·39	9·51 — 9·52	9·40	9·48 — 9·49	9·37 — —	— — —
June—							
Range	9·47 @ 9·48	9·31 @ 9·38	9·45 @ 9·47	9·35 @ 9·38	9·30 @ 9·45	9·37 @ 9·48	— — —
Closing	9·47 — 9·48	9·33 - 9·34	9·43 - 9·45	9·34 — 9·35	9·43 — 9·45	9·34 — —	— — —
July—							
Range	9·44 @ 9·48	9·30 @ 9·41	9·40 @ 9·47	9·32 @ 9·43	9·27 @ 9·44	9·31 @ 9·37	9·27 @ 9·48
Closing	9·46 — 9·47	9·33 - 9·34	9·43 — 9·44	9·32 . 9·33	9·42	9·32 - 9·33	— — —
August—							
Range	9·35 @ 9·41	9·17 @ 9·32	9·25 @ 9·37	9·20 @ 9·30	9·15 @ 9·30	9·16 @ 9·24	9·15 @ 9·41
Closing	9·37 — 9·38	9·19 — 9·20	9·32 - 9·33	9·20 - 9·21	9·29 — —	9·19 - 9·20	— — —
September—							
Range	8·38 @ 8·42	8·30 @ 8·40	8·37 @ 8·46	8·37 @ 8·41	8·33 @ 8·45	8·40 @ 8·43	8·30 @ 8·46
Closing	8·40 — 8·41	8·32 — 8·34	8·43 — 8·45	8·37 — 8·38	8·44 — 8·46	8·41 - 8·42	— — —
October—							
Range	7·98 @ 8·00	7·95 @ 8·03	8·03 @ 8·10	8·05 @ 8·10	8·02 @ 8·11	8·08 @ 8·11	7·95 @ 8·11
Closing	8·00 — 8·01	7·98 - 8·00	8·08 — 8·09	8·05 — 8·06	8·10 — 8·11	8·09 — —	— — —
November—							
Range	9·47 @ 9·48	9·31 @ 9·38	9·45 @ 9·47	9·35 @ 9·38	9·30 @ 9·45	9·36 @ 9·37	9·30 @ 9·48
Closing	9·47 - 9·48	9·33 - 9·34	9·43 - 9·45	9·34 — 9·35	9·43 — 9·45	9·33 — 9·34	— — —
December—							
Range	9·44 @ 9·48	9·30 @ 9·41	9·40 @ 9·47	9·32 @ 9·43	9·27 @ 9·44	9·31 @ 9·37	9·27 @ 9·48
Closing	9·46 — 9·47	9·33 - 9·34	9·43 — 9·44	9·32 . 9·33	9·42	9·32 - 9·33	— — —
January—							
Range	9·35 @ 9·41	9·17 @ 9·32	9·25 @ 9·37	9·20 @ 9·30	9·15 @ 9·30	9·16 @ 9·24	9·15 @ 9·41
Closing	9·37 — 9·38	9·19 — 9·20	9·32 - 9·33	9·20 - 9·21	9·29 — —	9·19 - 9·20	— — —
February—							
Range	7·98 @ 8·00	7·95 @ 8·03	8·03 @ 8·10	8·05 @ 8·10	8·02 @ 8·11	8·08 @ 8·11	7·95 @ 8·11
Closing	8·00 — 8·01	7·98 - 8·00	8·08 — 8·09	8·05 — 8·06	8·10 — 8·11	8·09 — —	— — —

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	657,000	1,756,000	1,216,000	1,349,000
Stock at London.....	3,000	4,000	3,000	3,000
Total Great Britain stock.	660,000	1,760,000	1,219,000	1,352,000
Stock at Hamburg.....	17,000	20,000	9,000	19,000
Stock at Bremen.....	261,000	406,000	311,000	193,000
Stock at Amsterdam.....	1,000	3,000	3,000	6,000
Stock at Rotterdam.....	300	200	400	300
Stock at Antwerp.....	3,000	11,000	7,000	12,000
Stock at Havre.....	237,000	285,000	292,000	228,000
Stock at Marseilles.....	3,000	5,000	4,000	5,000
Stock at Barcelona.....	78,000	75,000	77,000	72,000
Stock at Genoa.....	48,000	72,000	34,000	42,000
Stock at Trieste.....	1,000	14,000	3,000	12,000
Total Continental stocks..	649,300	891,200	740,400	589,300
Total European stocks....	1,309,300	2,651,200	1,959,400	1,941,300
India cotton afloat for Europe	29,000	79,000	76,000	133,000
Amer. cotton afloat for E'rope.	454,000	277,000	571,000	319,000
Egypt, Brazil, &c., aflt. for E'pe	35,000	29,000	26,000	41,000
Stock in United States ports..	846,910	825,321	1,016,517	761,000
Stock in U. S. interior towns..	360,257	456,231	424,195	276,59
United States exports to-day..	43,649	14,668	29,422	3,46
Total visible supply.....	3,078,116	4,332,420	4,102,534	3,475,36
Of the above, totals of American and other descriptions are as follow:				
American—				
Liverpool stock.....bales.	557,000	1,631,000	1,077,000	1,184,00
Continental stocks.....	627,000	833,000	709,000	522,00
American afloat for Europe...	454,000	277,000	571,000	319,00
United States stock.....	846,910	825,321	1,016,517	761,00
United States interior stocks.	360,257	456,231	424,195	276,59
United States exports to-day..	43,649	14,668	29,422	3,46
Total American.....	2,888,816	4,037,220	3,827,134	3,066,00
East Indian, Brazil, &c.—				
Liverpool stock.....	100,000	125,000	139,000	165,00
London stock.....	3,000	4,000	3,000	3,00
Continental stocks.....	22,300	58,200	31,400	67,30
India afloat for Europe.....	29,000	79,000	76,000	133,00
Egypt, Brazil, &c., afloat.....	35,000	29,000	26,000	41,00
Total East India, &c.....	189,300	295,200	275,400	409,30
Total American.....	2,888,816	4,037,220	3,827,134	3,066,00
Total visible supply.....	3,078,116	4,332,420	4,102,534	3,475,30
Middling Upland, Liverpool..	5 15/32d.	3 11/32d.	3 5/16d.	3 31/32
Middling Upland, New York..	9 7/8c.	6 5/16c.	6 1/16c.	7 5/16
Egypt Good Brown, Liverpool	8 5/8d.	5 1/4d.	4 1/2d.	5 1/4
Peruv. Rough Good, Liverpool	7 1/2d.	6 7/8d.	6 7/8d.	6 3/16
Broach Fine, Liverpool.....	5 5/8d.	3 17/32d.	3 3/8d.	
Tinnevelly Good, Liverpool...	5 3/8d.	3 5/16d.	3 7/16d.	

☞ The imports into Continental ports the past week have been 138,000 bales.

The above figures indicate a *decrease* in the cotton sight to-night of 1,254,304 bales as compared with the same date of 1899, a loss of 1,024,418 bales from the corresponding date of 1898 and a decline of 397,245 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

TOWNS.	Movement to March 23, 1900. Receipts. This week.	Receipts. Since Sept. 1, '99.	Shipm'ts This week.	Stock Mch. 23.	Movement to March 24, 1899 Receipts. This week.	Receipts. Since Sept. 1, '98.	Shipm'ts This week.	Stock Mch. 24.
ALABAMA...								
Eufaula, "	9	13,307	247	394	148	17,153	123	1,017
Montgomery, "	1,225	157,844	1,903	4,750	1,990	157,958	2,364	7,636
Selma, "	184	68,339	1,661	2,648	389	82,853	193	3,754
Helena, ARKANSAS..	1,192	53,148	1,110	4,954	2,332	70,280	1,717	7,769
Little Rock, "	1,605	121,664	2,795	25,140	2,002	170,946	2,691	21,989
Albany, GEORGIA ...	9	30,333	479	1,814	73	30,534	98	8,199
Athens, " ...	291	59,420	432	6,532	720	75,972	988	4,684
Atlanta, " ...	721	101,961	1,233	7,841	1,354	146,742	736	12,254
Augusta, " ...	3,516	244,315	4,642	20,913	2,337	284,986	3,501	33,765
Columbus, " ...	157	51,658	1,680	5,787	489	58,345	1,131	9,369
Macon, " ...	119	45,354	180	5,179	514	53,269	228	2,484
Rome, " ...	206	47,891	584	3,494	442	53,188	980	5,572
Louisville, *net* KENTUCKY.	375	9,443	450	750	554	7,875	490	
Louisiana.	382	165,311	2,728	18,236	3,407	235,941	3,235	19,882
Shreveport,	256	45,230	868	796	951	60,537	507	1,898
Mississippi.	140	56,871	2,010	5,100	2,238	60,382	994	9,128
Columbus,	238	35,235	500	3,562	748	36,559	3,444	2,136
Greenville,	217	62,874	684	9,027	596	49,481	1,457	10,548
Meridian,	210	76,082	3,155	7,097	1,414	64,601	640	17,279
Natchez,	114	63,781		12,117	1,329	54,203	805	13,260
Vicksburg,	9,771	750,532	13,559	69,209	14,775	880,006	11,133	75,521
Yazoo City,	289	18,300	289		355	27,323	355	
Missouri...	445	16,170	234	1,004	276	19,588	163	1,132
St. Louis,	3,501	201,205	3,598	11,490	3,355	267,072	6,981	9,164
Charlotte, N.CAROLINA	554	16,220	866	310	180	14,557	180	
Raleigh, "	3,210	568,675	9,333	75,018	19,649	666,073	12,913	98,581
Cincinnati, OHIO.....	16	9,569	100	2,158	2,034	26,069	1,697	2,093
S.CAROLINA	219	81,168	546	1,085	332	83,689	13	3,038
Greenwood, TENNESSE..	9,418	49,435	12,521	53,599	205	83,436	175	71
Memphis, "	1,703,396	12,521	391	253	32,052	2,375,718	41,268	76,315
Nashville, "	55,192				477	83,074	1,977	2,200
Dallas, TEXAS.....								
Brenham, "								
Houston, "								
Paris, "								
Total, 31 towns.....	38,807	4,979,923	68,778	360,257	97,717	6,298,410	103,241	456,231

The above totals show that the interior stocks have *decreased* during the week 29,971 bales, and are to-night 95,974 bales *less* than at same period last year. The receipts at all towns have been 58,910 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 23 and since Sept. 1 in the last two years are as follows.

March 23.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis	13,559	746,102	11,133	816,799
Via Cairo	3,139	207,132	4,980	358,353
Via Paducah	178	10,303	605	17,676
Via Rock Island	350	12,604	416	43,107
Via Louisville	3,362	198,253	3,833	157,613
Via Cincinnati	2,347	123,379	3,918	137,557
Via other routes, &c.	11,214	265,457	7,143	134,147
Total gross overland	34,149	1,563,230	32,028	1,665,252
Deduct shipments—				
Overland to N. Y., Boston, &c.	12,301	247,339	9,060	441,217
Between interior towns	76	71,120	671	31,079
Inland, &c., from South	1,560	79,424	3,568	61,862
Total to be deducted	13,937	397,883	13,299	534,158
Leaving total net overland*	20,212	1,165,347	18,729	1,131,094

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 20,212 bales, against 18,729 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 34,253 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to Mch. 23	104,023	5,875,636	108,622	7,550,561
Net overland to Mch. 23	20,212	1,165,347	18,729	1,131,094
Southern consumption to Mch. 23	31,000	854,000	26,000	764,000
Total marketed	155,235	7,894,983	153,351	9,445,655
Interior stocks in excess	*29,971	117,074	*5,524	352,112
Came into sight during week	125,264	.....	147,827	.....
Total in sight Mch. 23	.....	8,012,057	.....	9,797,767
North'n spinners tak'gs to Mch. 23	17,690	1,986,173	41,335	1,844,477

* Decrease during week.

In 1898 the week's movement into sight was 125,735 bales; in 1897 reached 61,771 bales; in 1896 was 89,346 bales, and in 1895 was 129,717 bales. The totals since Sept. 1 in the same years were 10,018,851 bales in 1897-98; 7,772,273 bales in 1896-7; 6,342,882 bales in 1895-96 and 9,085,078 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
New Orleans	9 7/16	9 7/16	9 7/16	9 3/8	9 3/8	9 3/8
Mobile	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 3/8
Savannah	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Charleston	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Norfolk	9 7/8	9 13/16	9 13/16	9 13/16	9 13/16	9 3/4
Boston	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Baltimore	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16
Philadelphia	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Augusta	9 11/16	9 5/8	9 11/16	9 11/16	9 11/16	9 11/16
Memphis	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
St. Louis	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Houston	9 9/16	9 5/8	9 5/8	9 5/8	9 9/16	9 9/16
Cincinnati	9 1/2	9 1/2	9 1/2	9 5/8	9 5/8	9 5/8
Louisville	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9 9/16	Columbus, Miss	9 1/4	Nashville	9 1/4
Atlanta	9 3/16	Eufaula	9 3/8	Natchez	9 3/16
Charlotte	9 1/2	Little Rock	9 1/8	Raleigh	9 5/8
Columbus, Ga.	9 1/4	Montgomery	9 3/8	Shreveport	9 1/16

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening indicate that there has been rain at most points during the week, and in some districts the precipitation has been heavy. On the whole, therefore, the weather has been rather unfavorable for farming operations the past week, and as a result preparations for the new crop are stated to have made only slow progress. A number of our correspondents, moreover, report that work is quite backward, and in Alabama this is said to be due in part to scarcity of labor, the mining districts of the State having attracted many laborers.

Galveston, Texas.—There has been heavy rain on two days the past week, the rainfall being two inches and seventy-six hundredths. The thermometer has ranged from 38 to 70, averaging 54.

Palestine, Texas.—It has rained heavily on two days of the week, the rainfall reaching two inches and thirty hundredths. Average thermometer 56, highest 80 and lowest 32.

Corpus Christi, Texas.—There has been rain on four days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 65, the highest being 84 and the lowest 46.

San Antonio, Texas.—It has rained heavily on two days of the week, the precipitation being one inch and seventy-eight hundredths. Average thermometer 61, highest 82, lowest 40.

Abilene, Texas.—We have had showers on two days the past week, to the extent of sixty-five hundredths of an inch. The thermometer has averaged 53, ranging from 36 to 73.

New Orleans, Louisiana.—We have had rain on three days during the week, the precipitation reaching one inch and fifty-one hundredths. The thermometer has averaged 57.

Shreveport, Louisiana.—It has rained on two days of the week, to the extent of one inch and thirty-eight hundredths. Average thermometer 55, highest 81 and lowest 31.

Columbus, Mississippi.—We have had rain on two days during the week, the rainfall reaching three inches and fifty-two hundredths. The thermometer has averaged 60, the highest being 84 and the lowest 32.

Vicksburg, Mississippi.—We have had rain on three days during the week, the precipitation reaching one inch and sixty-two hundredths. The thermometer has ranged from 34 to 77, averaging 54.

Meridian, Mississippi.—It has rained heavily on three days of the week. As a result of the continuation of wet weather preparation of the soil has been delayed, and consequently planting will be late.

Helena, Arkansas.—We have had light rain on two days during the week, the precipitation reaching thirty-five hundredths of an inch. More rain has fallen in the vicinity. The thermometer has averaged 48, the highest being 69 and the lowest 27.

Little Rock, Arkansas.—The weather is too cold for planting corn or any crops. There has been rain on two days of the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 46, ranging from 30 to 69.

Memphis, Tennessee.—The season is backward and very little farm work has been done. There has been rain on two days of the past week, the precipitation reaching one inch and thirty hundredths, and rain is now falling. The thermometer has ranged from 24 to 65, averaging 44·6.

Nashville, Tennessee.—Farming is very backward. The week's rainfall has been fifty hundredths of an inch. Average thermometer 40, highest 66 and lowest 16.

Mobile, Alabama.—Field work has made little progress the past week, having been considerably delayed by too much wet weather. There has been rain on three days, the precipitation being one inch and seventy-seven hundredths. The thermometer has averaged 54, the highest being 71 and the lowest 35.

Montgomery, Alabama.—The stock of cotton is being rapidly exhausted. Three hundred bales of 1898-99 poor cotton sold to-day to an adjacent mill at nine cents per pound. We had rain on two days in the early part of the week, the precipitation reaching one inch and forty-five hundredths, and it is raining heavily to-day. The thermometer has averaged 51, ranging from 31 to 69.

Selma, Alabama.—Farming operations have been somewhat retarded by the unfavorable weather and scarcity of farm laborers, as a result of the demand for labor in the mineral districts of the State. It has rained on four days of the week, the rainfall being one inch and twenty-five hundredths. The thermometer has ranged from 32 to 70, avering 52.

Madison, Florida.—Fertilizer sales to date are somewhat smaller than last season. It has rained on two days of the week, the rainfall reaching one inch and seventy hundredths. Average thermometer 63, highest 76, lowest 46.

Savannah, Georgia.—There has been rain on three days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 55, the highest being 78 and the lowest 34.

Augusta, Georgia.—It has rained on three days of the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 49, ranging from 29 to 72.

Charleston, South Carolina.—There has been rain on three days of the past week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has ranged from 35 to 74, averaging 54,

Greenwood, South Carolina.—We have had rain on two days during the week, the rainfall reaching one inch and ninety-nine hundredths. The thermometer has averaged 44, the highest being 56 and the lowest 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 22, 1900, and March 23, 1899

		Mch. 22, '00.	*Mch. 23, '99.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	12·7	14·9
Memphis	Above zero of gauge.	29·0	34·6
Nashville	Above zero of gauge.	16·2	33·2
Shreveport	Above zero of gauge.	6·8	3·1
Vicksburg	Above zero of gauge.	36·6	42·5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 22, and for the season from Sept. 1 to March 22 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	31,000	728,000	83,000	1,304,000	58,000	750,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1899-'00	1,000	.....	1,000	1,000	39,000	40,000
1898-99	.....	17,000	17,000	4,000	245,000	249,000
1897-98	.....	18,000	18,000	2,000	130,000	132,000
Calcutta—						
1899-'00	.....	.....	.....	1,000	8,000	9,000
1898-99	.....	1,000	1,000	2,000	15,000	17,000
1897-98	.....	.....	.....	2,000	10,000	12,000
Madras—						
1899-'00	.....	.....	.....	1,000	3,000	4,000
1898-99	.....	.....	.....	2,000	15,000	17,000
1897-98	.....	.....	.....	2,000	7,000	9,000
All others—						
1899-'00	.....	2,000	2,000	.....	24,000	24,000
1898-99	.....	2,000	2,000	4,000	61,000	65,000
1897-98	.....	.....	.....	10,000	24,000	34,000
Total all—						
1899-'00	1,000	2,000	3,000	3,000	74,000	77,000
1898-99	.....	20,000	20,000	12,000	336,000	348,000
1897-98	.....	18,000	18,000	16,000	171,000	187,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 52,000 bales. Exports from all India ports record a loss of 17,000 bales during the week and since September 1 show a decrease of 271,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 21.	1899-1900.		1898-1899.		1897-98.	
Receipts (cantars*)						
This week	100,000		75,000		90,000	
Since Sept. 1	6,204,000		5,271,000		6,153,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	4,000	340,000	5,000	239,000	5,000	284,000
To Continent †	7,000	322,000	4,000	237,000	6,000	294,000
Total Europe	11,000	662,000	9,000	476,000	11,000	578,000

* A cantar is 98 pounds.

† Of which to America in 1899-1900, 67,048 bales; in 1898-99, 34,401 bales; in 1897-98, 38,132 bales.

This statement shows that the receipts for the week ending Mch. 21 were 100,000 cantars and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and steady for shirtings. Production is being curtailed. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.					1899.				
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*			*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*			*Cott'n Mid. Uplds*
	d. d.	s.	d.	s. d.	d.	d. d.	s.	d.	s. d.	d.
Fb. 16	7 7/8 @8 1/2	5	6	@8 4 1/2	5 3/32	5 13/16@6 5/8	4	1 1/2	@6 10 1/2	3 7/16
" 23	7 7/8 @8 5/8	5	6	@8 4 1/2	5 1/8	5 13/16@6 5/8	4	1 1/2	@6 10 1/2	3 11/32
Mch. 2	8 1/8 @9	5	6 1/2	@8 6	5 3/8	5 7/8 @6 11/16	4	2	@6 11	3 13/32
" 9	8 5/16@9 1/4	5	6 1/2	@8 7	5 15/32	5 15/16-6 11/16	4	2	@6 11	3 7/16
" 16	8 3/8 @9 1/4	5	6 1/2	@8 7 1/2	5 19/32	5 13/16@6 5/8	4	2	@6 11	3 3/8
" 23	8 3/8 @9 1/4	5	6 1/2	@8 7 1/2	5 15/32	5 13/16@6 5/8	4	2	@6 11	3 11/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Mch. 23) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Mch. 23	1899-1900.		1898-1899.		*Stock.*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1900.	1899
Savannah	199	70,573	376	50,050	12,250	7,604
Charleston, &c	2	7,529	45	5,180	520	2,166
Florida, &c	59	16,759	400	7,207	754	2,163
Total	260	94,861	821	62,437	13,524	11,933

The exports for the week ending this evening reach a total of 632 bales, of which 551 bales were to Great Britain, 81 to France and -- to Bremen, and the amount forwarded to Northern mills has been 124 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	*Week Ending Mch. 23.*			*Since Sept. 1, 1899.*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept. 1.*
Savannah	551	81	632	30,112	3,237	33,349	65	21,685
Charl't'n, &c	.....	.....	.....	3,035	.....	3,035	.....	1,221
Florida, &c.	.....	.....	.....	.....	.....	.....	59	16,652
New York	.....	.....	.....	1,939	3,793	5,732	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c	.....	.....	.....	.....	.....	.....	.....	.....
Total	551	81	632	35,086	7,030	42,116	124	39,558
Total 1898-9	478	10	488	18,200	7,783	25,983	875	31,835

Quotations Mch. 23 at Savannah, for Georgias, extra fine, 19c.; choice, 19½c.; fancy, 20c.

Charleston, Carolinas, medium fine, 18c.; fine, 19 to 20c.; fully fine, 21½ to 23c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 1899-1900 and 1898-99, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	'99-'00	1898-99	1899-'00	1898-99	'99-'00	1898-99	1899-'00	1898-99
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
October	22,419	24,253	475,979	446,899	89,977	84,440	112,396	108,693
November	20,997	22,325	441,709	427,823	83,499	80,836	104,496	103,161
December	18,406	23,474	426,487	499,561	80,826	94,391	99,232	117,865
Tot. 1st quar	61,822	70,052	1,344,176	1,374,283	254,302	259,667	316,124	329,719
January	19,803	20,836	464,047	453,653	87,755	85,770	107,558	106,606
February	17,140	20,407	439,312	434,194	83,077	82,091	100,217	102,498
Stockings and socks							439	315
Sundry articles							11,915	10,698
Total exports of cotton manufactures							536,253	549,836

The foregoing shows that there has been exported from the United Kingdom during the five months 536,253,000 lbs. of manufactured cotton, against 549,836,000 lbs. last year, or a decrease of 13,583,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during February and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY AND FROM OCTOBER 1 TO FEBRUARY 28.

Piece Goods—Yards. (000s omitted.)	*February.*			*Oct. 1 to Feb. 28.*		
	1900.	1899.	1898.	1899-'00.	1898-99.	1897-98.
East Indies	193,482	203,750	195,750	957,324	1,039,329	1,012,132
Turkey, Egypt and Africa	58,330	65,325	57,412	331,881	360,215	367,330
China and Japan	68,966	44,691	43,729	323,738	226,854	164,108
Europe (except Turkey)	29,398	25,610	29,655	129,373	125,358	127,487
South America	28,954	38,365	37,181	188,134	239,094	187,515
North America	28,619	24,568	19,160	159,040	121,263	100,358
All other countries	31,563	31,882	27,828	157,644	151,419	137,993
Total yards	439,312	434,194	410,715	2,247,534	2,262,130	2,102,823
Total value	£4,356	£4,006	£3,838	£21,862	£20,740	£19,574
Yarns—Lbs. (000s omitted.)						
Holland	2,283	2,264	2,777	11,219	12,449	15,948
Germany	2,749	3,224	3,190	15,804	17,803	16,913
Oth. Europe (except Turkey)	1,804	3,616	3,724	12,245	20,291	19,509
East Indies	3,448	3,621	4,258	17,506	18,371	25,870
China and Japan	1,401	1,476	3,349	10,256	9,988	14,642
Turkey and Egypt	1,159	2,521	2,517	9,259	12,361	13,285
All other countries	1,511	1,432	1,581	8,092	7,755	8,238
Total lbs	14,355	18,154	21,394	84,410	99,013	113,993
Total value	£638	£811	£778	£3,499	£3,503	£4,298

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued active during the past week, and a large business has been transacted on the basis of 6@6⅜c. for 1¾ lbs. and 7c. for 2 lbs., standard grades. Jute butts continue dull at 1·05c. for paper quality and 1⅝c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 167,100 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cufic, 95	95
To Manchester, per steamer Homer, 725	725
To Havre, per steamers Britannic, 1,047....Flowergate, 1,177....La Gascogne, 9....Turret Chief, 694	2,927
To Bremen, per steamers Bremen, 5,675....Lahn, 620	6,295
To Hamburg, per steamer Palatia, 2,140	2,140
To Antwerp, per steamers Kensington, 650....St. Cuthbert, 500	1,150
To Genoa, per steamer Marco Minghetti, 1,128	1,128
To Japan, per steamers Afghanistan, 1,106....Royalist, 2,268	3,374
NEW ORLEANS—To Liverpool—Mch. 20—Steamer Texan, 3,527	3,527
To Manchester—March 19—Steamer Greta Holme, 4,461 ....March 20—Steamer Treasurer, 5,262	9,723
To Belfast—March 21—Steamer Ramore Head, 3,835	3,835
To Havre—March 17—Steamer Carolina, 7,892	7,892
To Hamburg—March 21—Steamer Helvetia, 971	971
To Rotterdam—March 19—Steamer Wimborne, 398	398
To Oporto—March 23—Ship Oceano, 1,533	1,533
To Tampico—March 21—Steamer Arecuna, 1,102	1,102
GALVESTON—To Liverpool—March 21—Steamer Paulina, 4,343	4,343
To Havre—March 16—Steamer Ulverstein, 2,846	2,846
To Dunkirk—March 16—Steamer Hermann Wedel Jarlsberg, 6,657	6,657
To Bremen—March 17—Steamer Freshfield, 7,532	7,532
To Hamburg—March 17—Steamer Eric, 1,840	1,840
To Japan—March 17—Steamer Almond Branch, 3,685	3,685
PENSACOLA—To Liverpool—March 17—Steamer Alicia, 4,670	4,670
To Venice—March 17—Steamer Ivydene, 1,038	1,038
SAVANNAH—To Manchester—March 22—Steamer St. Quentin, 10,930 upland and 551 Sea Island	11,481
To Havre—March 17—Steamer Cairnmona, 4,350 upland and 81 Sea Island	4,431
To Bremen—March 23—Steamer Labuan, 13,188	13,188
BRUNSWICK—To Manchester—March 16—Steamer Dromore, 8,630....March 20—Steamer Gorsemore, 6,639	15,269
CHARLESTON—To Bremen—March 17—Steamer Hebe, 6,831	6,831
WILMINGTON—To Bremen—March 21—Steamer Yearby, 9,800	9,800
NEWPORT NEWS—To Liverpool—March 20—Steamer Shenandoah, 1,084	1,084
BOSTON—To Liverpool—March 14—Steamer Lancastrian, 493 ....March 17—Steamer Irishman, 5,001	5,494
BALTIMORE—To Havre—March 14—Steamer Sir W. T. Lewis, 775	775
To Bremen—March 17—Steamer Borkum, 3,293....March 21—Steamer Hannover, 4,930	8,223
To Hamburg—March 17—Steamer Batavia, 1,000	1,000
To Rotterdam—March 15—Steamer Ohio, 200	200
PORTLAND, ME.—To Liverpool—March 19—Steamer Buenos Ayrean, 589	589
SAN FRANCISCO—To Japan—March 15—Steamer City of Pekin, 300	300
SAN DIEGO, CAL.—To Japan—Mch. 17—Steamer Carlisle City, 3,759	3,759
TACOMA—To Japan—March 20—Steamers Glenogle, 2,750; Tacoma, 2,500	5,250
Total	167,100

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Mexico, &c.	Japan.	Total.
New York.	820	2,927	8,435	1,150	1,128	.....	3,374	17,834
N. Orleans.	17,085	7,892	971	398	1,533	1,102	.....	28,981
Galveston.	4,343	9,503	9,372	.....	.....	.....	3,685	26,903
Pensacola.	4,670	.....	.....	.....	1,038	.....	.....	5,708
Savannah..	11,481	4,431	13,188	.....	.....	.....	.....	29,100
Brunswick	15,269	.....	.....	.....	.....	.....	.....	15,269
Charleston	.....	.....	6,831	.....	.....	.....	.....	6,831
Wilmingt'n	.....	.....	9,800	.....	.....	.....	.....	9,800
N'p't News	1,084	.....	.....	.....	.....	.....	.....	1,084
Boston....	5,494	.....	.....	.....	.....	.....	.....	5,494
Baltimore.	.....	775	9,223	200	.....	.....	.....	10,198
Portl'd, Me	589	.....	.....	.....	.....	.....	.....	589
San Fran..	.....	.....	.....	.....	.....	.....	300	300
San Diego.	.....	.....	.....	.....	.....	.....	3,759	3,759
Tacoma....	.....	.....	.....	.....	.....	.....	5,250	5,250
Total....	60,835	25,528	57,820	1,748	3,699	1,102	16,368	167,100

To Japan since Sept. 1 shipments have been 16,515 bales from New York, 3,300 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 145,863 bales from Pacific Coast. To China, 6,899 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	33	33	33	33	33	33
Havre.....c.	40*	40*	40*	40*	40*	40*
Bremen, May....c.	35	35	35	35	35	35
Hamburg.....c.	35	35	35	35	35	35
Amsterdam.....c.	35	35	35	35	35	35
Rotterdam.....c.	35	35	35	35	35	35
Reval, v. Hamb..c.	53	53	53	53	53	53
Do v. Hull...c.	48	48	48	48	48	48
Do v. Copen..c.	....	....	....	....	....	....
Genoa.....c.	37½	37½	37½	37½	37½	37½
Trieste, d'ct. Apr.c.	43	43	43	43	43	43
Antwerp.....d.	11/64	11/64	11/64	11/64	11/64	11/64
Ghent, v. Antw'p d.	13/64	13/64	13/64	13/64	13/64	13/64

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 2	Mch. 9	Mch. 16.	Mch. 23.
Sales of the week.....bales.	47,000	75,000	52,000	53,000
Of which exporters took...	1,000	1,000	1,000	2,700
Of which speculators took.	.....	4,000	2,000	1,100
Sales American.....	42,000	57,000	45,000	44,000
Actual export.....	9,000	4,000	8,000	6,000
Forwarded.....	96,000	60,000	86,000	67,000
Total stock—Estimated.....	630,000	615,000	632,000	657,000
Of which American—Est'd.	520,000	504,000	527,000	557,000
Total import of the week.....	75,000	62,000	111,000	97,000
Of which American.....	63,000	48,000	98,000	87,000
Amount afloat.....	256,000	270,000	230,000	227,000
Of which American.....	230,000	252,000	209,000	209,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quiet.	Easier.	Firmer.	Fair business doing.	Easier.	Easier.
Mid. Upl'ds.	5 9/16	5 15/32	5 17/32	5 9/16	5 15/32	5 15/32
Sales.....	7,000	8,000	8,000	10,000	12,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Barely steady at 2 64 adv	Barely steady.	Quiet at partially 1-64 dec.	Barely steady at 1-64 adv.	Br'ly st'dy 1-64 @ 2-64 decline.	Quiet.
Market, 4 P. M.	Steady.	Barely steady.	Very steady.	Quiet.	Firm.	Easy.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 4 63 *means* 4 63-64*d.*, *and* 5 01 *means* 5 1-64*d.*

March 17 to March 23	Sat Mch. 17. 12½ P.M.	Sat Mch. 17. 1 P.M.	Mon. Mch. 19. 1:45 P.M.	Mon. Mch. 19. 4 P.M.	Tues. Mch. 20. 1:45 P.M.	Tues. Mch. 20. 4 P.M.	Wed. Mch. 21. 1:45 P.M.	Wed. Mch. 21. 4 P.M.	Thurs Mch. 22. 1:45 P.M.	Thurs Mch. 22. 4 P.M.	Fri Mch. 23. 1:45 P.M.	Fri Mch. 23. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	5 33	5 29	5 26	5 25	5 26	5 29	5 29	5 27	5 22	5 25	5 22	5 21
Mch.-April..	5 31	5 27	5 24	5 23	5 24	5 27	5 26	5 24	5 20	5 22	5 20	5 18
April-May ..	5 27	5 24	5 21	5 20	5 21	5 23	5 23	5 21	5 17	5 19	5 17	5 15
May-June..	5 24	5 21	5 18	5 16	5 18	5 20	5 20	5 18	5 13	5 16	5 14	5 13
June-July...	5 21	5 18	5 15	5 13	5 15	5 18	5 17	5 15	5 11	5 14	5 11	5 10
July-Aug....	5 18	5 15	5 12	5 10	5 12	5 15	5 15	5 13	5 09	5 11	5 09	5 08
Aug.-Sept...	5 03	5 05	5 02	5 02	5 02	5 05	5 05	5 03	4 63	5 02	5 00	4 63
Sept.-Oct....	4 42	4 40	4 39	4 39	4 42	4 43	4 44	4 42	4 40	4 42	4 40	4 41
Oct.-Nov....	4 29	4 28	4 27	4 27	4 30	4 32	4 32	4 31	4 30	4 32	4 30	4 31
Nov.-Dec ...	4 23	4 22	4 21	4 21	4 24	4 26	4 26	4 25	4 25	4 27	4 25	4 26
Dec.-Jan....	4 20	4 20	4 19	4 19	4 22	4 24	4 24	4 23	4 23	4 25	4 23	4 24
Jan.-Feb....	4 19	4 19	4 18	4 17	4 20	4 23	4 23	4 22	4 22	4 24	4 22	4 22

BREADSTUFFS.

FRIDAY, March 23, 1900.

A fair volume of business was transacted in the market for wheat flour early in the week. There was some buying for export account, both European and the West Indian, and there also was a limited number of orders received from local jobbers. At the close, however, owing to the weaker turn to the grain market, demand fell off, and prices showed some irregularity. Low-grade winters and spring clears were in small supply and well held, but the better grades of winters and spring patents were easier, it being necessary to accept lower prices to sell. Rye flour has been quiet but firmly held for high grades. Buckwheat flour has been neglected, the season being practically over. Corn meal has had only a limited sale, but prices have held steady.

Only a limited amount of speculative interest has been shown in the market for wheat futures, and prices have declined. Immediately following our last report there was a fractional advance in prices based on stronger European advices and an active export demand. Monday the market held steady during the early trading, as foreign advices were fairly encouraging. Towards the close of the day, however, the market turned weaker as bear operators became more aggressive in their operations, favorable weather conditions in the winter-wheat belt and a subsidence of the export demand prompted selling. Predictions of large shipments from Argentine for the current week also was a depressing factor. Tuesday prices further weakened under moderate liquidation prompted by weaker foreign advices, a continued full crop movement and an unsatisfactory export trade. A larger decrease in the world's visible supply than expected rallied prices during the late trading. Wednesday there was steadier market early in the day on foreign advices. Subsequently, however, selling by regular traders weakened the market, and the close was easier. Thursday there was a lower market. Favorable crop outlook in the winter-wheat section and full receipts prompted fairly general selling. At the lower prices the export business improved. Business in the spot market has been moderately active but at lower prices. To-day the market was lower early under the large Argentine shipments for the week. Subsequently rallied on an improved export demand. Sales for export here and at outports were 336,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80⅝	79¾	79⅞	79⅝	79	79⅛
May delivery in elev.....	73⅞	73	73⅛	72⅞	72¼	72⅜
July delivery in elev.....	73⅞	73	73¼	73	72¼	72⅜
Sept. delivery in elev....	73⅞	73	73⅛	72⅞	72¼	72½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev...	66¾	65¾	65⅞	65¾	65¼	65⅛
May delivery in elev.....	67⅜	66⅜	66⅝	66⅛	65⅝	65½
July delivery in elev....	68¼	67¼	67½	67	66½	66½

Speculation in Indian corn futures has been less active and there has been a gradual sagging of prices. Advices from the interior have reported a slight increase in the country offerings. The principal factor against the market, however, has been unsatisfactory condition of the cash trade. This together with sympathy with the decline has prompted limited selling and with no aggressive buying prices have gradually nagged. Business in the spot market has been only moderate, as exporters have not been extensive buyers; pri es have been easier. To-day the market advanced on stronger foreign advices, light country offerings and small Argentine shipments. The spot market was firmer but quiet. Sales for export here and at outports were 240,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	44⅜	44¼	43⅞	43¾	43¾	44⅝
May delivery in elev.....	42¾	42⅞	42½	42⅜	42¼	43
July delivery in elev...	42¾	42⅞	42⅝	42⅝	42½	43¼

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	37⅝	37½	37¼	37⅛	37	37¾
July delivery in elev.....	38	37⅞	37⅝	37⅝	37¼	38⅛
Sept. delivery in elev....	38⅜	38⅜	38⅛	38	37¾	38¾

Oats for future delivery at the Western market have been quiet, but despite the weaker turn to values for wheat and corn the tone has held steady, a fairly full cash trade having a tendency to support prices. The local spot market has been steadier on small receipts from the interior, light stocks and a moderate demand. To day there was a quiet but steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29¼	29¼	29	29	29	29
No. 2 white in elev.....	32	32	32	32	32	32

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	24⅛	24	24	24	24	24
July delivery in elev	23	22⅞	22⅞	23	22⅞	22⅞

Rye has continued in slow demand with prices quoted largely nominal. Barley has been quiet but fairly steady.

Following are the closing quotations:

FLOUR.

Fine.....	$2 10	@2 35	Patent, winter....$3 70 @3 85
Superfine.....	2 25	@2 55	City mills, patent.. 4 00 @4 30
Extra, No. 2.....	2 35	@2 65	Rye flour, superfine 2 95 @3 65
Extra, No. 1.....	2 55	@2 90	Buckwheat flour.. .... @ ....
Clears.....	2 90	@3 35	Corn meal—
Straights.....	3 35	@3 70	Western, etc..... 2 20 @2 25
Patent, spring....	3 75	@4 40	Brandywine .... 2 30 @ ....

(Wheat flour in sacks sells at pri ces below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No.1	79⅝	@81⅜	Western mixed.....	42⅜	@44⅞
N'th'n Duluth, No.1	77⅛	@78⅞	No. 2 mixed.....	42⅞	@44⅞
Red winter, No. 2.	77⅜	@79⅛	Western yellow.....	43⅛	@44⅞
H'd Manitoba No.1	78⅝	@80⅜	Western white.....	43⅜	@45⅛
Oats—Mix'd, p. bush.	28	@29½	Rye, per bush—		
White	31	@35	Western	60⅛	@62½
No. 2 mixed.....	29	@30	State and Jersey.....	59	@63
No. 2 white.....	32	@33	Barley—Western.....	49	@53
			Feeding.....	42¾	@47¼

☞ For other tables usually given here see page 568.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 23, 1900.

Conditions in the market have not undergone any important change during the week in either the cotton or woolen goods division. In cotton goods the chief feature has again been the adherence on the part of a majority of buyers to a hand-to-mouth policy and the general indifference towards future requirements. For spot merchandise and quick deliveries the market fully retains previous strength, but in some directions sellers have weakened slightly on forward business in staple lines. This latter feature and the absence of any advances of moment this week tend to confirm buyers in the opinion that the market has reached its top limits, in staple cottons at least, provided there is not a further marked rise in the price of raw material. The current demand has been of moderate proportions, but large enough to take off unsold supplies coming forward. Jobbing business has not been up to late proportions either here or in out-of-town distributing centres. The market for woolen goods has ruled generally quiet. Collections are reported sati factory.

WOOLEN GOODS.—In woolen and worsted dress goods there has been a fair demand for fancies in medium grades for fall, but plain fabrics have ruled generally quiet. The latter condition was expected after the heavy early operations by buyers, but some disappointment is expressed that fancies have not sold more freely. The tone of the market is steady. In men's-wear woolens and worsteds prices show more irregularity outside of leading lines, and a number of sellers are looking for orders at fully 5 per cent under their early quotations. The demand has again been disappointingly light in both staple and fancy lines to those who have not got their production sold for the fall season, and it will take a free supplementary demand to put that division of the market in good shape again. Plain cloakings have sold fairly at steady prices. Overcoatings quiet and unchanged. Business in blankets and flannels is limited, but prices are very firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 19 were 11,393 packages, valued at $458,918, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 19.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	34	300	40	582
Other European	27	223	5	159
China	9,817	75,285	.....	52,109
India	.....	4,188	.....	978
Arabia	.....	6,846	.....	8,804
Africa	.....	1,053	35	2,226
West Indies	692	5,085	894	6,860
Mexico	70	757	106	1,080
Central America	260	2,939	111	1,743
South America	386	10,169	339	13,745
Other Countries	107	1,771	232	2,337
Total	11,393	108,616	1,762	90,623
China, via Vancouver*	.....	.....	.....	.....
Total	11,393	108,616	1,762	90,623

* From New England mill points direct.

The value of the New York exports for the year to date has been $4,149,183 in 1900, against $3,162,038 in 1899.

The only advances in cotton goods of any note this week have been in wide sheetings, several leading makes which have not been changed recently being raised 5 per cent. In bleached cottons last week's advances have not been followed by any others this week. The market is firm, a number of tickets being held at value, but the demand has proved moderate only. Brown sheetings and drills have sold indifferently, there is no export demand of any account, and the home trade buys lightly. Prices are firm for spot goods but barely steady for futures. Fine brown sheetings are in good condition and firm. The market continues strong for all descriptions of coarse colored cottons; plaids, ticks, denims, etc., are difficult to buy for quick delivery at full prices. Kid-finished cambrics in quiet request but steady. For staple prints there is a steady demand of fair extent and prices of all descriptions are firm; fancy calico is continued quiet but stocks being light prices are steady. In fine printed specialties and in printed napped goods the market is firm. Ginghams of all descriptions continue in light supply and firm in price. Regular print cloths are neglected at 3⅛c. and in odd goods the market has been dull but steady at Fall River with occasional sellers outside at slight concessions.

FOREIGN DRY GOODS.—There has been no change in dress goods, a moderate number of orders being placed at firm prices. Silks are in quiet demand and steady. Ribbons also quiet. Some fair orders reported for fancy cotton dress fabrics for next season. Linens firm. Burlaps barely steady.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 22, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.

	Week Ending March 22, 1900. Pkgs.	Value.	Since Jan. 1, 1900. Pkgs.	Value.	Week Ending March 23, 1899. Pkgs.	Value.	Since Jan. 1, 1899. Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	701	205,479	10,586	3,055,939	873	188,207	11,584	2,887,630
Cotton	2,063	664,490	30,176	8,815,251	2,414	631,720	27,518	7,176,254
Silk	1,856	1,069,308	21,691	11,080,108	1,929	944,022	18,706	8,808,407
Flax	2,084	308,235	22,586	4,259,443	1,601	253,623	17,814	2,912,332
Miscellaneous	2,005	200,657	96,642	2,940,015	6,003	262,774	113,131	3,109,551
Total	8,709	2,348,169	181,681	30,150,756	13,423	2,330,346	188,753	24,894,174

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	129	28,216	3,005	884,430	189	40,202	2,907	794,941
Cotton	430	110,837	6,215	1,686,874	507	138,872	5,682	1,495,633
Silk	118	58,203	2,186	1,043,231	149	80,909	1,778	954,239
Flax	360	65,213	4,987	964,491	376	51,365	4,746	647,646
Miscellaneous	10,284	63,550	195,441	980,488	34,026	102,007	170,821	816,120
Total withdrawals	11,321	326,019	211,834	5,559,514	35,247	413,385	185,934	4,708,579
Ent'd for consump.	8,709	2,348,169	181,681	30,150,756	13,423	2,330,346	188,753	24,894,174
Total marketed	20,030	2,674,188	393,515	35,710,270	48,670	2,743,731	374,687	29,602,753

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	154	53,088	2,272	792,072	148	35,314	2,815	740,973
Cotton	426	124,691	6,011	1,778,147	593	113,705	5,237	1,347,207
Silk	120	61,667	2,389	1,229,583	166	98,854	1,655	931,252
Flax	545	97,937	4,795	1,020,344	80	16,036	3,404	528,536
Miscellaneous	4,280	61,719	168,666	874,259	6,048	29,876	196,315	818,286
Total	5,525	399,102	184,133	5,694,405	7,035	293,785	209,426	4,366,254
Ent'd for consump.	8,709	2,348,169	181,681	30,150,756	13,423	2,330,346	188,753	24,894,174
Total imports	14,234	2,747,271	365,814	35,845,161	20,458	2,624,131	398,179	29,260,428

STATE AND CITY DEPARTMENT.

News Items.

Los Angeles, Cal.—*School Bonds Invalid.*—Judge Oster of the Superior Court on March 9, 1899, passed upon the application for a writ of mandamus in the action brought to compel the City Clerk to countersign the issue of $200,000 school bonds awarded last October to Seymour Bros. & Co., New York City. (See CHRONICLE, V. 70, p. 191.) According to the Los Angeles "Times," this decision, if upheld by the Supreme Court, will invalidate not only the $200,000 school bonds but also the $2,090,000 water bonds to be issued. Judge Oster passed on two points only. The first was that the election was illegal in that the words "for" and "against" were used in the ballot instead of the words "yes" and "no." The other point was that the bonds were made payable in "gold coin or lawful money of the United States," whereas the Act under which the bonds were issued provided that they must be payable in "gold coin" *or* "lawful money," the Supreme Court having held in other decisions that either one or the other should be designated. The latter requirement was complied with in the case of the water bonds, but the ballots in the elections in both cases used the words "for" and "against."

Massachusetts.—*Constitutional Amendment Establishing Debt Limit.*—Both Houses of the State Legislature have voted to admit a petition of Mayor Hart of Boston for a constitutional amendment establishing a debt limit of 2½% for cities and towns. As stated in the STATE AND CITY SUPPLEMENT, there is at present no provision in the State Constitution limiting the power of the Legislature to authorize municipal indebtedness, all laws on this subject being by general or special Acts of the Legislature.

New York City.—*Long Island City Bonds Valid.*—On March 19, 1900, the Corporation Counsel forwarded to the City Comptroller an opinion holding that $350,000 Long Island City Revenue bonds issued in the years 1895, 1896 and 1897 were a valid obligation of the city. Of these bonds $50,000 issued in 1895 are held by the Dime Savings Bank of Brooklyn and the remaining $300,000 are held by the City of New York as a part of the former Special Sinking Fund of Long Island City.

On the same date $19,000 4½% gold water supply bonds of Long Island City dated Oct. 7, 1895, and maturing Oct. 7, 1915, were likewise held valid. These bonds are also in the Special Sinking Fund above referred to.

Bond Calls and Redemptions.

Columbus, Ohio.—*Bond Call.*—The Trustees of the Sinking Fund have called for payment April 1, 1900, various street improvement bonds to the amount of $6,300.

Pierce County (P. O. Tacoma), Wash.—*Warrant Call.*—Interest will cease March 26, 1900, on warrants Nos. 8,333 to 11,015, inclusive. The amount of these warrants to be redeemed is about $55,000 and the interest accrued thereon $64,000. This call includes all the warrants now outstanding. It is stated that this will be the first time in many years that the county will be clear of floating debt. In 1894 the warrant indebtedness was about $400,000. Treasurer Judson now has nearly $300,000 cash on hand, the result of tax collections, but of this amount $65,000 goes to the city and about the same amount to the State. Most of the warrants called for payment are held by local people. County officials state that they hope not only to keep the county on a cash basis but also to retire some of the bonds which become optional next year.

Bond Proposals and Negotiations this week have been as follows:

Ada, Minn.—*Bonds Voted.*—At an election held March 13 an issue of $3,000 bonds was authorized.

Adams, N. Y.—*Bonds Voted.*—At the election held on March 20, 1900, the issuance of $21,000 3½% 5-30-year water bonds was authorized by a vote of 128 to 23. Bonds will probably be sold some time in April.

Alameda, Cal.—*Bond Election.*—It is stated that an election will be held in this city to vote on the question of issuing $106,000 improvement bonds.

Alton (Ill.) School District.—*Bond Sale.*—On March 16 $8,000 4% 5-8-year (serial) bonds were awarded to the Mississippi Valley Trust Co., St. Louis, at 101·69.

Ames (Iowa) School District.—*Bonds Voted.*—At an election held March 12 it was voted to issue $7,000 school bonds.

Amherst, Mass.—*Bond Sale.*—On March 22, 1900, the $50,000 4% 20-year gold refunding bonds were awarded to Estabrook & Co., Boston, at 112 909. Following are the bids:

Estabrook & Co., Boston	112·909	Kidder, Peabody & Co., Boston	112·41
E. H. Rollins & Sons, Boston	112·89	C. S. Cummings & Co., Boston	112·39
Vermilye & Co., Boston	112·79	Blake Bros. & Co., Boston	112·075
Blodget, Merritt & Co., Boston	112·75	Perry, Coffin & Burr, Boston	112·04
Harvey Fisk & Sons, Boston	112·75	W. C. Simons, Springfield	112·015
N. W. Harris & Co., Boston	112·635	Denison, Prior & Co., Cleve	111·61
Adams & Co., Boston	112·633	Jose, Parker & Co., Boston	111·609
R. L. Day & Co., Boston	112·569	E. C. Stanwood & Co., Boston	111·50
Parkinson & Burr, Boston	112·53	W. J. Hayes & Sons, Boston	111·49

For description of bonds see CHRONICLE March 17, p. 546.

Bonds Proposed.—A bill has been introduced in the State Legislature providing for the issuance of $20,000 bonds to enlarge the high-school building.

Andover, Mass.—*Description of Bonds.*—The $20,000 sewer bonds recently voted will be in denomination of $1,000, dated June 1, 1900. Interest will be at the rate of 4%, payable June 1 and December 1 in Boston. Principal will mature June 1, 1905.

Angels Camp School District, Calaveras County, Cal.—*Bonds Voted.*—At an election held March 10 the issuance of $15,000 bonds was authorized for a new school building.

Arthur (Ill.) Union School District No. 7.—*Bond Sale.*—On March 20 the $5,500 5% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103·58. Following are the bids:

W. J. Hayes & Sons, Cleve	$5,697 00	Farson, Leach & Co., Chicago	$5,537
C. S. Kidder & Co., Chicago	5,627 50	Meyer & Kiser, Indianapolis	5,625 00
N. W. Harris & Co., Chicago	5,625 00		

Bonds mature $500 yearly, beginning July 1, 1902.

Atlantic City, N. J.—*Bond Sale.*—On March 19 the $100,000 4½% park bonds were awarded to John D. Everitt & Co., New York City, at 116·27—an interest basis of about 3·594%. Following are the bids:

John D. Everitt & Co., N. Y.	116·27	C. H. White & Co., New York	111·70
Thompson, Tenny & Crawford, New York	116·14	Sutro Bros. & Co., New York	111·56
Dunscomb & Jennison, N. Y.	115·37	Feder, Holzman & Co., Cincin	111 278
N. W. Harris & Co., New York	114·83	E. H. Gay & Co., New York	110·00
E. H. Rollins & Sons, Boston	114·776	Lamprecht Bros. Co., Cleve	109·88
R. Kleybolte & Co. and Seasongood & Mayer, Cincinnati	113·82	Sailer & Stevenson, Phila	109·57
Penhill & Fisher	112·801	E. D. Shepard & Co., N. Y.	108·79
E. C. Jones & Co., New York	112·27	Mason, Lewis & Co., Chicago	108·299
Farson, Leach & Co., New York	112 15	Denison, Prior & Co., Cleve	108·04
W. J. Hayes & Sons, Cleve	112·0 6	W. R. Todd & Co., Cincinnati	108·00
		Spitzer & Co., Toledo	106·75

Principal will mature July 1, 1929. For description of bonds see CHRONICLE of last week, p. 546.

Augusta, Ga.—*Offer to Exchange Bonds.*—C. A. Robbe, Mayor, gives notice that any of the holders of the $82,000 bonds maturing April 1, 1900, are accorded the privilege until March 24, 1900, of exchanging them at par for new bonds bearing 3½% interest and running until April 1, 1930. All the refunding bonds not so exchanged will be sold to the best bidder.

Baldwinsville, Mass.—*Loan Authorized.*—This town, in annual meeting assembled, authorized a loan of not exceeding $10,000.

Battle Creek, Mich.—*Bond Election.*—The Common Council has passed a resolution to submit to a vote of the people the question of issuing $100,000 paving bonds.

Bellevue (Ohio) School District.—*Bond Sale.*—Following is a full list of the bids received March 19 for the $30,000 4% school bonds:

Seasongood & Mayer, Cincin.	$31,331 00	P. S. Briggs & Co., Cincin	$31,050 00
Croghan Bank of Fremont	31,315 00	W. J. Hayes & Sons, Cleve	30,910 00
Lamprecht Bros. Co., Cleve	31,155 00	Meyer & Kiser, Indianapolis	30,910 00
Feder, Holzman & Co., Cin	31,143 00	New First Nat. Bank, Colum	30,840 00
W. R. Todd & Co., Cincin	31,137 00	Denison, Prior & Co., Cleve	30,883 00
S. Kuhn & Sons, Cincinnati	31,125 00	Spitzer & Co., Toledo	30,560 00
R. Kleybolte & Co., Cincin	31,091 00	Wright Bank'g Co., Bellevue	30,050 00

For dates of maturity and other facts relative to these bonds see CHRONICLE Feb. 24, p. 393.

Bird Island (Minn.) School District.—*Bonds Voted.*—An issue of $7,000 bonds for a school house has been authorized.

Bolivar County, Miss.—*Bond Offering.*—Proposals will be received until 12 M., April 28, 1900, by L. E. Edwards, Clerk Board of Supervisors, for $70,000 6% 15-30-year (optional) bonds. Securities are dated May 1, 1900; interest will be payable annually on May 1 at the office of the County Treasurer. A certified check for 2% of the par value of bonds bid for must accompany proposals. Sixty bonds will be in denomination of $1,000, sixteen of $500 and twenty of $100 each.

Buffalo, N. Y.—*Bonds Authorized.*—An issue of $100,000 refunding bonds has been authorized by the Board of Aldermen.

Callahan County, Texas.—*Bond Offering.*—Proposals will be received at any time by B. L. Russell, County Judge, for the $20,000 4% court-house bonds recently voted and which have been approved by the Attorney-General. Securities will be in denomination of $1,000, dated April 10, 1900. Interest will be payable semi-annually at the State Treasury, Austin. Principal will mature in twenty years, subject to call after ten years.

Caroline County, Md.—*Bonds Proposed.*—A bill recently introduced in the Senate provides for the issuance of $8,000 bridge bonds.

Carthage, Mo.—*Bond Sale.*—As stated last week, this city sold on March 12 $14,000 4% refunding bonds to W. J. Hayes & Sons, Cleveland, at 100·864. Other bidders were N. W. Harris & Co., Chicago, par; A. G. Newell & Son, Carthage, par, and the Carthage National Bank, 100·20. For description of bonds see CHRONICLE Feb. 24, p. 394.

Chemung County, N. Y.—*Bond Sale.*—On March 21 $7,000 4% furnishing bonds were awarded to Fred. Collins at 101·22 and $17,000 4% court-house bonds were awarded to Allen, Sand & Co., New York, at 105 05. Following are the bids:

	$7,000 Bond Issue.	$17,000 Bond Issue.
Allen, Sand & Co., New York	.....	105·05
Fred. Collins	101·22	103·67
Seasongood & Mayer, Cincinnati	101·06	104·14
John D. Everitt & Co., New York	101·00	104·75
Geo. M. Hahn, New York	100·96	104·30
R. Kleybolte & Co., New York	100·90	104·79
A. C. Eustuce	100·60	103·27
W. J. Hayes & Sons, Cleveland	100·35	104·44
Elmira Savings Bank	100·25	100·71

All the above bonds are dated Feb. 1, 1900. The $7,000 bonds are in denomination of $3,500 and mature in two and three years. The $17,000 bond issue will mature $2,000 yearly from 1904 to 1910, inclusive, and $3,000 in 1911.

Champaign County (P. O. Urbana), Ohio.—*Bond Offering.*—S. B Grove, County Auditor, will sell at 2 P. M., April 2, at his office, $4,350 5% bonds, as follows:

$1,050 McIlvain ditch bonds, in denomination of $175.
300 Rosewood ditch bonds, in denomination of $50.
900 Speece ditch bonds, in denomination of $150.
2,100 Rosewood pike bonds, in denomination of $210.

Interest on the above bonds will be payable semi-annually and the first bond of each series will mature on Oct. 1, 1900, and one bond each April and October thereafter until paid.

Chicago, Ill.—*Bond Offering.*—Proposals will be received until 3 P. M., April 4, by Wm. D. Kerfoot, City Comptroller, for $2,500,000 4% 20 year gold bonds. Securities are in denomination of $1,000, dated March 15, 1900. Interest will be payable semi-annually in New York City. A certified check for 5% of the bonds bid for must accompany proposals.

It is proper to state that this offering is made simply to furnish a test case on the question of the debt limitation of the city of Chicago. As was stated in the CHRONICLE on Feb. 24, the present city administration claim that the city's limit of indebtedness is 5% of the fair *cash* valuation of the city, instead of 5% of the *assessed* valuation. The above issue will carry the city's debt beyond the 5% of the *assessed* valuation.

Colchester (Ill.) School District.—*Bonds Voted.*—This district has voted to issue $5,000 school bonds.

Columbus, Ohio.—*Bonds Proposed.*—This city is before the State Legislature with bills providing for the issuance of $350,000 bonds for the improvement of the water system and of bonds for a new central market house.

Bond Sale.—It is stated that the $160,000 4% 10-20-year (optional) refunding Boston loan bonds recently authorized by the City Council will be taken by the city sinking fund at par. Bonds will be dated April 1, 1900.

Cook County, Ill.—*Bids Rejected.*—All bids received on March 12 for the $1,150,000 4% refunding bonds have been rejected by the Finance Committee of the County Board. A full list of the bidders was given last week. Bids will again be received until April 16, 1900.

Cripple Creek School District, Teller County, Colo.—*Bond Sale.*—On March 6 the $65,000 5% funding and $25,000 5% refunding bonds were awarded to E. H. Rollins & Sons, Boston, at 100·30.

Custer County, S. Dak.—*Bond Sale.*—On March 5 the $26,569 6% 10-20 year (optional) bonds were awarded to C. H. Coffin, Chicago, at 102·506.

Dallas, Texas.—*Bond Election.*—At the election to be held April 3 propositions to issue $100,000 4% 40-year water, $35,000 4% 40-year paving and $15,000 4% 40 year crematory bonds will be voted upon.

Dassel, Minn.—*Bonds Defeated.*—The question of issuing water bonds was defeated at a recent election.

Delaware County, Ohio.—*Bond Bill Passes House.*—Bonds for a children's home are provided for in a bill recently passed by the House.

Denver, Colo.—*Bond Sale.*—On March 13 the $14,400 6% Fourteenth Street Viaduct District bonds were awarded to W. R. Robinson of Denver at 104·75. The International Trust Co., Denver, offered 100·694. These were the only bids received.

Doylestown, Pa.—*Date of Sale.*—We are advised that the $9,500 4% water-works-improvement bonds, a description of which was given in the CHRONICLE of March 10, p. 495, will be sold at public sale at 11 A. M., March 29, by Henry O. Harris, Borough Treasurer, at his office in said borough.

East Hampton, Mass.—*Loan Authorized.*—At a recent town meeting the Treasurer was authorized to borrow $30,000 in anticipation of the collection of taxes.

Temporary Loan.—This town has voted to renew the $7,500 town-farm loan due the Lenox Savings Bank on Oct. 1, 1900.

Elmwood Place (Ohio) Special School District.—*Bond Sale.*—On March 20 the $12,000 5% bonds were awarded to Feder, Holzman & Co., Cincinnati, at 116·55. For description of bonds see CHRONICLE March 3, p. 445.

Enfield, N. C.—*Bond Offering.*—Proposals will be received until 1 P. M., April 2, by the Board of Commissioners—A. S. Harrison, Clerk—for the $2,000 6% 1-10-year (serial) gold market-house and other public improvement bonds which were voted on Jan. 8. Securities will be in denomination of $200, dated April 2, 1900. Interest will be payable semi annually.

Evanston, Ohio.—*Bond Sale.*—The highest bid received on March 19 for the $2,653 36 6% 1-10-year (serial) street-improvement bonds was 112·58 from W. R. Todd & Co., Cincinnati. Following are the bids:

	Premium.		Premium.
W. R. Todd & Co., Cincinnati	$303 76	German Nat. Bank, Cincin	$302 24
Atlas Nat. Bank, Cincinnati	325 50	Seasongood & Mayer, Cincin	283 00
S. Kuhn & Sons, Cincinnati	303 58	Lamprecht Bros. Co., Cleve	212 24

Nine bonds are in denomination of $265 33 and one bond is for $265 39. Interest will be payable annually at the Atlas National Bank, Cincinnati.

Farmersville (Ohio) School District.—*Bond Bill Passes House.*—The House of the State Legislature has passed a bill permitting the issuance of $10,000 school-house bonds.

Foxcroft, Me.—*Loan Authorized.*—The Treasurer has authority to borrow $5,000 to pay outstanding notes.

Frederick County, Md.—*Bonds Proposed.*—An issue of $188,788 refunding bonds is provided for in a bill now before the Legislature.

Frostburg, Md.—*Bonds Proposed.*—A bill recently introduced in the State Legislature provides for an election to vote on the question of issuing $20,000 electric-light plant bonds.

Fulton, N. Y.—*Bond Sale.*—On March 20 the $115,000 5-27-year (serial) water bonds were awarded to Spitzer & Co., Toledo, at 100·044 for 3¼% bonds. Following are the bids.

For 3¼% Bonds.	
Spitzer & Co., New York	100·044
For 3 35% Bonds.	
Denison, Prior & Co., Cleve	100·001
For 3½% Bonds.	
N. W. Harris & Co., New York	102·553
Seasongood & Mayer, Cincin	102·35
Farson, Leach & Co., N. Y.	102·32
Mason, Lewis & Co., Chicago	102·27
I. W. Sherrill, Poughkeepsie	102·27
W. J. Hayes & Sons, Cleve	102·105
Estabrook & Co., New York	102·105
Walter Stanton & Co., N. Y.	102·10
For 3½% Bonds (Cont.)	
E. H. Gay & Co., New York	102·10
Dunscomb & Jennison, N. Y.	102·00
Edw. C. Jones & Co., New York	101·555
John D. Everitt & Co., N. Y.	101·55
R. Kleybolte & Co., New York	101·127
Feder, Holzman & Co., Cincin	*100·00
Lamprecht Bros. Co., Cleve	100·00
Ellenville Sav. Bank ($15,000)	100·00
Sutro Bros., New York	00·00
For 4% Bonds.	
Geo. M. Hahn, New York	108·07
W. R. Todd & Co., Cincinnati	108·02
Arthur S. Leland & Co., N. Y.	107·555

* And blank bonds.

For description of bonds see CHRONICLE March 10, p. 495.

Gallatin, Tenn.—*Bond Offering.*—Proposals will be received until 12 M., March 31, by R. E. House, Chairman of Finance Committee, for $40,000 5% 10-20 year (optional) water-works bonds. Securities are authorized and issued under provisions of an Act of the Legislature passed March 26, 1887, Chapter 210, page 341. They are in denominations of $500 and $1,000. Each bidder must deposit with the Town Recorder a certified check on a national bank for $2,000. The official circular states that this municipality has never repudiated any debt or defaulted on interest and is not engaged in any litigation affecting any bonds.

The Chairman of the Finance Committee will also receive open bids at any time for $10,000 6% electric-light bonds. Securities will be in denomination of $100. Interest will be payable in January and July. Principal will mature Jan. 1, 1915, subject to call after Jan. 1, 1902. Bonds are issued pursuant to an Act of the State Legislature and all laws in regard to the issuance of municipal bonds have been complied with.

Gardner, Mass.—*Loan Authorized.*—The Town Treasurer has authority to borrow $8,100 for grade crossings.

Gloucester County (P. O. Bathurst), New Brunswick, Can.—*Debenture Offering.*—Proposals will be received until 12 M. April 2 by N. A. Landry, Secretary-Treasurer, for $20,000 5% coupon bonds to be issued for the purpose of erecting new county buildings. Securities will be in denomination of $500 and the interest will be payable annually. Principal will be payable in 40 years. Bonds are issued pursuant to Act 55 Victoria, Chapter 48, and Acts amendatory thereto. Population of the county is about 30,000.

Greene County, Ohio.—*Bond Bill Passes House.*—A bill authorizing the issuance of $200,000 court-house bonds has passed the House of the State Legislature.

Hagerstown, Md.—*Bond Bill Signed.*—The Governor has signed a bill permitting this city to borrow $5,000 for drainage.

Hampton, Va.—*Bond Offering.*—Proposals will be received until 12 M., April 2, by the Finance Committee, Nelson S. Groome, Chairman, for $40,000 4% 40-year bonds. Securities are in denomination of $1,000, dated May 1, 1900. Interest will be payable semi-annually. A certified check for 5% of bonds bid for will be required. The bonded debt of the town at present is $10,000.

Hastings, Neb.—*Bond Sale.*—On March 15 the City Council awarded the $20,000 4% electric-light-plant bonds to Gilman, Son & Co., New York, at par less a commission of 1½%. These bonds were offered for sale on Nov. 27, 1899, but were not disposed of at that time.

Herman, Minn.—*Bonds Voted.*—At the election held March 13, 1900, it was voted to issue $7,200 bonds for water-works.

Home City, Hamilton County, Ohio.—*Bond Offering.*—Proposals for the $30,000 4% street-improvement bonds mentioned in the CHRONICLE March 10 will be received until 12 M. April 24. Securities are in denomination of $500 and will mature May 1, 1930. Interest will be payable semi-annually at the Third National Bank, Cincinnati.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. April 17, 1900, by Frank Lewis, Village Clerk, for $2,018 25 4½% 1-10 (serial) street-improvement bonds. Securities are in denomination of $200 except one bond, which will be for $218 25. They are all dated April 7, 1900. Interest will be payable annually.

Indianola, Miss.—*Bond Offering.*—Proposals will be received until April 10 by the Mayor and Board of Aldermen for $6,000 5-20-year (optional) water bonds. Securities will be in denomination of $100, and the interest will be payable annually. Bids are asked for bonds bearing 5 and 6 per cent interest. C. C. Moody is the Clerk of the Board.

These bonds were offered for sale Dec. 12, 1899, but all bids then received were rejected.

Iola, Kan.—*Bonds Voted.*—At the election held March 19 $70,000 water and $10,000 electric-light bonds were authorized. Full details of these bonds are yet to be determined.

Ionia, Mich.—*Bond Offering.*—Proposals will be received at any time by Willis L. Peck, City Clerk, for the $30,000 10-20-year (optional) coupon refunding water bonds which were aurhorized by an Act of the Legislature approved Jan. 8, 1900. Securities will be in denomination of $500 or $1,000, to suit purchaser. Interest (to be named in bid) will be payable March 1 and September 1 at the Ionia County Savings Bank, Ionia. Proposals must be accompanied by a certified check or draft for $500, payable to the order of the City Clerk.

Jackson County, Ala.—*Bond Sale.*—This county has sold $75,000 5% 20-30 year (optional) road and bridge bonds to the New First National Bank of Columbus, Ohio, at par. Interest will be payable semi-annually. Under a recent law this county was authorized to issue $250,000 bonds, of which this amount ($75,000) is a part.

Jeff Davis County, Texas.—*Bond Issue.*—Arrangements have been made with the State Permanent School Fund to take an issue of $33,000 refunding bonds.

Jersey City, N. J.—*Bond Bill Passes Senate.*—The State Senate has passed a bill permitting the issuance of $300,000 bonds for a new high school.

Lakeview, Ore.—*Bond Election.*—An election will be held March 27, 1900, to vote on the question of issuing $10,000 water-works and electric-light bonds.

Lancaster, N. H.—*Loan Authorized.*—This place has voted to borrow money for the purpose of purchasing land for a public park.

Lancaster (Pa.) School District.—*Bond Sale.*—This district has awarded to The Lamprecht Bros. Co., Cleveland, $30,000 4% 10-20 year (optional) school bonds at 106·357 and $20,000 4% 20-30-year (optional) bonds at 108 667.

Lewiston School District No. 2, Fulton County, Ill.—*Bond Sale.*—On March 1 the $12,000 4% 1-13 year (serial) refunding bonds were awarded to a local bank at 100·50. For description of bonds see CHRONICLE Feb. 21, p. 395.

Lexington, Mass.—*Bonds Voted.*—This town has voted to issue $10,000 bonds to refund a like amount of water bonds which will mature Nov. 1, 1900.

Lisbon, Me.—*Loan Authorized.*—The Town Treasurer has authority to make a loan, if necessary, of $5,000 in anticipation of the collection of taxes.

Litchfield, Minn.—*Bonds Voted.*—At an election held March 13 bonds for an opera house were authorized.

Little Falls, N. Y.—*Bonds Proposed.*—A bill recently introduced in the State Senate provides for the issuance of $50,000 bonds for an electric-light plant.

Louisville, Ky.—*Bond Ordinance Passed.*—The Lower Board of the General Council has passed the bill authorizing the issuance of $490,000 3½% 40-year refunding bonds.

Lowell, Mass.—*Loan Authorized.*—A loan for school building purposes to the amount of $45,000 has been authorized.

Lucas County, Ohio.—*Bids.*—The following bids were received on March 14 for the $29,000 4% road bonds awarded, as stated last week, to Spitzer & Co., Toledo, at 102·54, and the $23,726 16 4½% ditch bonds awarded to the Second National Bank, Toledo, at 101·87:

	$29,000 Road Bonds.	$23,726 16 Ditch Bonds.
Spitzer & Co., Toledo	$29,737 80	$24,066 16
Lamprecht Bros. Co., Cleveland	29,702 00	24,065 17
W. R. Todd & Co., Cincinnati	29,635 50	23,988 46
Second National Bank, Toledo	29,620 00	24,169 66
New First National Bank, Columbus	29,567 50	23,953 66
Seasongood & Mayer, Cincinnati	29,507 50	23,964 00
S. Kuhn & Sons, Cincinnati	29,450 00	23,966 00
W. J. Hayes & Sons, Cleveland	29,437 00	23,990 16

Lyons, Neb.—*Bond Sale.*—On March 20 the $11,000 5% 10-20-year refunding water works bonds were awarded to Chas. S. Kidder & Co., Chicago, at 100·284. For description of bonds see CHRONICLE March 10, p. 496.

McCulloch County, Texas.—*Bonds Registered.*—The State Comptroller on March 13 registered an issue of $13,000 refunding bridge bonds.

Medford, Mass.—*Bond Sale.*—On March 22 $50,000 4% 30-year park bonds were awarded to Harvey Fisk & Sons, New York, at 117·19. Following are the bids:

Harvey Fisk & Sons, New York	117·19	C. S. Cummings & Co., Boston	116·39
E. H. Rollins & Sons, Boston	117·161	Perry, Coffin & Burr, Boston	116·25
Estabrook & Co., Boston	117·153	Mason, Lewis & Co., Chicago	116·199
Vermilye & Co., Boston	117·09	Denison, Prior & Co., Cleve	116·133
R. L. Day & Co., Boston	117·039	N. W. Harris & Co., Boston	115·635
Adams & Co., Boston	116·676	Jose, Parker & Co., Boston	115·273
Blodget, Merritt & Co., Boston	116·66	E. C. Stanwood & Co., Boston	115·00
Blake Bros. & Co., Boston	116·41		

Securities are in denomination of $1,000, dated Feb. 1, 1900. Interest will be payable semi-annually at the Fourth National Bank, Boston. Bonds are authorized by Chapter 176, Laws of 1898.

Milford, N. H.—*Loan Authorized.*—A sewer loan of $4,000 has been authorized.

Milo, Me.—*Loan Authorized.*—A loan for a steel bridge was authorized at a recent town meeting.

Mount Vernon, N. Y.—*Bonds Authorized by Legislature.*—An amendment to the city charter permitting the issuance of $70,000 street-improvement bonds has been adopted by the State Legislature.

Natick, Mass.—*Loan Authorized.*—The sum of $75,000 may be borrowed in anticipation of taxes.

Needham, Mass.—*Bonds Voted*—It is stated that this town has voted to issue $132,500 5% 30 year refunding bonds.

Nevada City, Cal.—*Bonds Proposed.*—The question of issuing bonds for street work is being agitated in this city. We are advised, however, that as yet no definite action has been taken in the matter.

Newburyport, Mass.—*Bonds Proposed.*—This city proposes to issue $28,500 for the purchase of land and the erection of a school house thereon.

Newport, N. H.—*Loans Authorized.*—Loans were authorized at a recent town meeting to the amount of $10,000 in anticipation of taxes and $7,500 for water improvements.

Newport, R. I.—*Bond Election.*—An election will be held April 4 to vote on the question of issuing bonds for various improvements.

Newport Improvement District No. 4, Jackson County, Ark.—*Bond Offering.*—Proposals will be received until 12 M., April 18, by A. D. Bailey, Secretary, for $40,000 5% 1-20-year (serial) water-works bonds. Securities are in denominations of $1,000 and $500. Interest will be payable semi-annually. Principal will mature $2,000 yearly. Proposals must be accompanied by a certified check for $500. Assessed valuation of property in this district is $698,855; actual value, $1,500,000; no indebtedness.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

New York City.—*Bond Sale.*—On March 22 the $4,690,000 3½% corporate stock of this city was awarded to Kuhn, Loeb & Co., New York City, at 110·98—an interest basis of about 3 02½%. Following are the bids:

Kuhn, Loeb & Co., New York	all or none@110·98	Dunscomb & Jennison, N. Y.	$ 50,000@109·64
	any or all@110·56		450,000@109·64
Vermilye & Co., Harvey Fisk & Sons, N. Y.	$4,690,000@110·53	J. & W. Seligman	all or none@109·00
		People's Trust Co.	$1,000,000@108·555
A. S. Leland & Co.	500,000@109·949	Knickerbocker Tr. Co.	500,000@108·48
Farson, Leach & Co., New York	1,690,000@109·50	O'Connor & Kahler	500,000@108·25
	1,000,000@109·35	E. D. Shepard & Co., New York	1,000,000@107·07
	1,000,000@109·255		1,000,000@108·57
	1,000,000@108·775	Hamilton Tr. Co	1,000,000@107·00
		John H. Thompson	25,000@100·00

Total amount of bids was $25,485,000. Bonds mature Nov. 1, 1940. For full description see CHRONICLE March 10, p. 496.

North Adams, Mass.—*Bonds Proposed.*—The Mayor recommends that $30,000 be borrowed for sewer work.

North Yakima (Wash.) School District.—*Bond Election.*—An election will be held to-day (March 24) to vote on the question of issuing bonds for a new school house.

Oakley, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 16, by William Wersel, Village Clerk, for the following bonds:

$20,000 4% 1-20-year (serial) street-improvement bonds, in denomination of $1,000.
15,000 4% 1-2[illegible]-year (serial) water bonds, in denomination of $750.
1,000 4% 1-10 year (serial) turnpike bonds, in denomination of $100.
2,561 10 4% 1-10-year (serial) street-opening bonds, in denomination of $256 11.

All the above bonds are dated April 10, 1900, except the $2,561 10 issue, which is dated April 1, 1900. Interest will be payable semi-annually.

Ohio.—*County, City and Township Bond Bills.*—Bills have been introduced recently in the State Legislature providing for the issuance of bonds as follows:

Andover Township, Ashtabula County—$1,500 bond election for a soldiers' monument.
Butler County—$70,000 funding bonds.
Cedarville—$1,000 small-pox epidemic bonds.
Cincinnati—$25,000 hospital bonds.
Cincinnati—$200,000 school bonds.
Coldwater—$4,000 refunding bonds.
Coldwater—$10,000 school bonds.
Columbus—Bonds to meet expenses of a small-pox epidemic.
Ridgeway Township, Henry County—$1,000 school-house bonds.
Springfield—$20,000 street improvement bonds.
Toledo—An issue of bridge bonds.

Orange, N. J.—*Bond Offering.*—Proposals will be received until 4 P. M., April 2, by the Finance Committee, care of Daniel A. Dugan, City Clerk, at his office in the Orange National Bank Building for $70,000 4% tax-arrearage bonds. Interest will be payable semi-annually. Principal will mature $7,000 yearly from 1901 to 1910, inclusive. Proposals must be accompanied by a certified check to the order of "the city of Orange" for 5% of the amount bid for. Bids will be publicly opened by the Common Council at their chamber, Canfield Street Engine House, at 8 P. M. on the day of sale.

Owattonna, Minn.—*Bonds Voted*—On March 13 this place voted in favor of issuing $10,000 bonds for a public hospital, according to reports.

Pana, Ill.—*Bond Issue.*—This city refunded on March 1 an issue of $37,500 6% water-works bonds with new 4% bonds, maturing $2,000 yearly, beginning March 1, 1901.

Perry County (P. O. Cannelton), Ind.—*Bond Offering.*—Proposals will be received until 10 A. M., April 25, by A. P. Fenn, County Auditor, for $64,000 4% 20-year funding bonds. Securities are issued pursuant to an Act of the Legislature approved March 3, 1899, and an ordinance of the County Council passed Feb. 6, 1900. They are in denomination of $200, dated May 1, 1900. Interest will be payable May 1 and Nov. 1. Bidders are requested to apply for bidder's blank at the Auditor's office.

Pocomoke City, Md.—*Bond Election Authorized by Legislature.*—The State Legislature has authorized an election in this place to vote on the question of issuing bonds for an electric-light plant.

Prince George's County, Md.—*Loan Proposed.*—The State Legislature is considering a bill permitting this county to borrow money to construct a turnpike.

Proviso Township School District No. 7, Cook County, Ill.—*Bonds Voted.*—At an election held March 17 the issuance of $15,000 school bonds was authorized by a majority of nearly 300.

Randolph, Neb.—*Bond Sale.*—The $4,500 5% 10-20-year (optional) water-extension bonds for which proposals were asked until March 6 were awarded on the 13th inst. to Chas. S. Kidder & Co., Chicago., at 100·577, accrued interest and blank bonds furnished free. Following are the bids:

C. S. Kidder & Co., Chicago	*$4,526 00	Trowbridge, MacDonald & Niver Co., Chicago	$4,551 00
W. J. Hayes & Sons, Cleve.	4,560 00	G. W. Hoobler, Omaha	4,526 00

* And blank bonds.

Securities are dated April 1, 1900.

Raynham, Mass.—*Loan Authorized.*—The Town Treasurer has permission to borrow not exceeding $12,000 in anticipation of the tax levy.

Redondo, Cal.—*Bond Election.*—The election to vote on the question of issuing $40,000 improvement bonds will be held on March 26.

Rising Sun, Ohio.—*Bond Bill Passes Legislature.*—The Senate has passed the $5,000 town-hall bond bill recently acted upon by the House.

Saco, Me.—*Loan Authorized.*—The Treasurer has been authorized by the Council to borrow not exceeding $35,000 in anticipation of the collection of taxes.

Sandusky, Ohio.—*Bond Sale.*—On March 14 this city sold $2,500 4% sewer bonds to the Firemen's Pension Fund at par.

Santa Barbara (Cal.) School District.—*Bond Election Proposed.*—The School Trustees have requested the City Council to call an election to vote on the question of issuing $60,000 high-school bonds.

Scott County (Mo.) Drainage District No. 1.—*Bond Sale.*—On March 15 the $55,448 99 6% bonds of Drainage District No. 1 were sold to N. W. Harris & Co., Chicago, at par, interest and $100 premium. Other bidders were Trowbridge, MacDonald & Niver Co., Chicago; Geo. M. Brinkerhoff, Springfield, Ill., and S. A. Kean, Chicago. For description of securities see CHRONICLE March 3, p. 447.

Shawnee, Perry County, Ohio.—*Bond Election Bill Passes House.*—The House has acted favorably on a bill permitting the citizens of this place to vote on the question of issuing $25,000 electric-light bonds.

Sheboygan, Wis.—*Bond Sale.*—On March 19 the $15,000 4% 5-20-year (optional) school-house bonds were awarded to the Bank of Sheboygan at 102·13. For description of bonds see CHRONICLE March 10, p. 497.

Shoshone County, Idaho.—*No Bids Received.*—No bids were received on March 17 for the $40,000 funding bonds of this county.

Sigourney (Iowa) School District.—*Bond Election.*—This district will vote on the proposed issuance of $20,000 school-house bonds.

Slayton, Minn.—*Bonds Voted.*—At an election held March 13 $15,000 water bonds were authorized.

Snow Hill, Md.—*Bond Election Proposed.*—Legislative authority is being sought for the purpose of holding an election to vote on the issuance of $15,000 bonds.

Somerville, Mass.—*Loan Authorized.*—The Council has authorized the City Treasurer to borrow $200,000 in anticipation of the collection of taxes.

Southboro, Mass.—*Loan Authorized.*—Taxes may be anticipated in this town by a loan of not more than $10,000.

South Dakota.—*School Fund Loans.*—The State Permanent School Fund recently made loans aggregating $9,440.

Sparta (Wis.) School District.—*Bond Sale.*—On March 15 the $4,000 4% refunding bonds were awarded to the Bank of Sparta at 102·50. Following are the bids:

Bank of Sparta, Sparta	$4,100 00	Trowbridge, MacDonald & Niver Co., Chicago	$4,013 00
R. Kleybolte & Co., Cincin	4,090 00		
Farson, Leach & Co., Chic	4,030 00	W. J. Hayes & Sons, Cleve	4,007 00
S. A. Kean, Chicago	4,020 00	C. H. Coffin, Chicago	4,005 00

Securities are in denomination of $500, dated April 1, 1900. Principal will mature on March 1, $2,000 in 1907 and $2,000 in 1908.

Spencerville (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M, April 10, by John J. Miller, Clerk of the Board of Education, for the $12,000 5% school bonds which were voted in November last. Securities are issued pursuant to sections Nos. 3991, 3992 and 3993 of the Revised Statutes of Ohio and a resolution passed by the School Board Oct. 10, 1899. They are in denomination of $500 and will be dated the day of sale. Interest will be payable semi-annually. Principal will mature $500 each six months, beginning March 1, 1901. Proposals must be accompanied by an approved certified check on a national bank or a local bank for 5% of the amount bid for, payable to the order of the Clerk of the Board.

Spokane County, Wash.—*Bond Offering.*—Proposals will be received until 12 M., April 6, by H. H. Hubbard, County Auditor, for $200,000 funding bonds. Securities are in denomination of $1,000, dated April 16, 1900. Interest will be payable semi-annually in New York City. Principal will mature April 16, 1920. A certified check for $10.000 will be required with each bid. Bidders are asked to name price and rate of interest at which they will take the bonds.

Stillwater, N. Y.—*Bonds Proposed.*—A bill, recently introduced in the State Legislature, provides for the issuance of $10,000 highway bonds by the town of Stillwater.

Table Rock (Neb.) School District.—*Bond Election.*—The election to vote on the question of issuing $10,000 school-house bonds will be held on April 13.

Takoma Park, Md.—*Bond Sale.*—On March 21 the $40,000 4% 30-year gold water-works bonds were awarded to E. H. Rollins & Sons, Boston.

Bonds Proposed.—This place seeks legislative authority to issue $10,000 improvement bonds.

Tarboro, N. C.—*Bond Sale.*—We are advised that the $10,000 5% 30-year light-plant bonds offered for sale on Feb. 22

NEW LOANS.

$3,500,000

CITY of BALTIMORE

REGISTERED STOCK.

SEALED PROPOSALS will be received at the Mayor's Office, City Hall, Baltimore, until Tuesday, April 3d, 1900, at 12 o'clock, noon, for the purchase of the whole or any part of **$3,500,000 Registered Stock of the City of Baltimore,** bearing interest at the rate of three and one-half per cent per annum, payable semi-annually in January and July, and redeemable on January 1st, 1940.

The successful bidders will be entitled to interest on said stock from January 1st, 1900, therefore all bids must be made flat (meaning interest included). Stock deliverable April 6th, 1900.

This stock will be issued by virtue of Ordinance No. 32½ of the Mayor and City Council of Baltimore, approved May 6th, 1898, which authorizes the issue of $4,300,000 registered stock, as described above, for the purpose of providing means for the redemption of the various issues of Jones' Falls stock amounting to $2,500,000, maturing on April 9th, 1900; $1,000,000 City Hall 6% Loan maturing on April 15th, 1900; and $800,000 Funding 6% Loan maturing July 1st, 1900, in pursuance of Chapter 373 of the Acts of the General Assembly of Maryland of 1898, and ratified by the legal voters of the City of Baltimore at an election held November 8th, 1898.

This city does not tax any of its own issues of stock and will pay the tax imposed by the State of Maryland on this issue in place of the holders thereof.

Proposals must be addressed to David Ambach, President of the Commissioners of Finance, Mayor's Office, and marked "Proposals for Refunding 3½% 1940 Loan."

The right is reserved to reject any and all bids.

DAVID AMBACH, President,
J. SEWELL THOMAS, Clerk,
Commissioners of Finance.

$33,000

Borough of Ridley Park,

DELAWARE CO., PA.

BONDS.

RIDLEY PARK, Del. Co., Pa., March 15, 1900.

Sealed proposals will be received by the Chief Burgess, Geo. C. Hetzel, until Tuesday, April 10, 12 o'clock, noon, 1900, for the purchase of Borough Bonds to the amount of thirty-three thousand dollars ($33,000) in denominations of five hundred (500) dollars each. Blank forms and information for the use of bidders will be furnished upon application to

FRANK D. KANE,
Clerk of Council.

NEW LOANS.

$40,000

NEWPORT, ARKANSAS,

BONDS.

Proposals will be received until 12 M., April 18th, 1900, by A. D. Bailey, Secretary of Improvement District No. 4 of Jackson County, Ark., for $40,000 5% 20-year Water Works bonds. Securities are in denominations of $1,000 and $500. Interest payable semi-annually. Principal will mature $2,000 yearly. Assessed valuation of property $698,855. Actual value $1,500,000. No indebtedness. A certified check of $500 will be required with each bid.

STATE OF TEXAS.

Offer to Purchase Bonds.

COMPTROLLER'S OFFICE,
AUSTIN, TEXAS.

The Board of Education desires to purchase for the Permanent School Fund of the State of Texas, $1,500,000 Bonds of the State, Counties and Cities of Texas.

Bids will be received up to April 15th, 1900.

Proposals giving complete description of bonds offered, should be addressed to the undersigned at Austin, Texas, and marked proposals for sale of bonds.

R. W. FINLEY, Comptroller.

ADAMS & COMPANY,

BANKERS,

DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

Blodget, Merritt & Co.,

BANKERS.

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

INVESTMENTS.

Government AND Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, 100 Dearborn St. **NEW YORK,** 35 Nassau St.

We offer bonds secured by First Mortgage on the properties of

American Bell Telephone

Licensee Companies.

Prices and particulars on application.

E. H. ROLLINS & SONS,

19 MILK STREET, BOSTON.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

have been awarded to W. J. Hayes & Sons, Cleveland, at 106·59. Securities are in denomination of $1,000. Interest is payable January 1 and July 1 in New York City.

Taunton, Mass.—*Bond Sale.*—On March 20 the $34,500 4% 10-year bonds were awarded to Blodget, Merritt & Co., Boston, at 107·31. Following are the bids:

Blodget, Merritt & Co., Boston	107·31	G. A. Fernald & Co., Boston	107·028
Adams & Co., Boston	107·286	C. S. Cummings & Co., Boston	106·89
Blake Bros. & Co., Boston	107·282	Perry, Coffin & Burr, Boston	106·85
N. W. Harris & Co., New York	107·135	Parkinson & Burr, Boston	106·85
Chas. P. Wing & Co., N. Y.	107·11	Jose, Parker & Co., Boston	106·745
Vermilye & Co., Boston	107·08	Denison, Prior & Co., Boston	106·691
Estabrook & Co., Boston	107·07	W. Holman Cary & Co., Boston	106·68
R. L. Day & Co., Boston	107·069	W. J. Hayes & Sons, Cleve.	106·57
E. H. Rollins & Sons, Boston	107·037		

For description of bonds see CHRONICLE March 17, p. 549.

Tecumseh, Neb.—*Bond Offering.*—Proposals will be received until 7:30 P. M., April 3, by C. E. Smith, City Clerk, for $5,000 4½% refunding city-hall bonds, in denomination of $500, and $4,400 4½% refunding electric-light-plant bonds, in denomination of $400. Securities are dated April 1, 1900. Interest will be payable annually and the principal will mature in 20 years, subject to call after 10 years. A certified check for 5% of the amount of bonds must accompany proposals. These bonds were offered for sale as 4¼ per cents on Jan. 15, but all bids received at that time were rejected.

Texas.—*Offer to Purchase Bonds.*—R. W. Finley, State Comptroller, desires to purchase, for the Permanent School Fund, State, county and city bonds of Texas to the amount of $1,500,000. Proposals, giving complete description of bonds offered, will be received until April 15 for the sale to the fund of any bonds above described.

The official notice of the above will be found among the advertisements elsewhere in this Department.

Utica, N. Y.—*Bond Bill Passes Senate.*—The State Senate has passed the bill authorizing an election to vote on the question of issuing $165,000 bonds for a new library building.

Wappingers Falls, N. Y.—*Bonds Voted.*—At the election held March 20 an issue of $15,000 electric-light plant bonds was authorized.

Watertown, Mass.—*Loan Offering.*—Proposals will be received until 3 P. M., March 30, by Charles W. Stone, Town Treasurer, for a loan of $100,000, to mature Nov. 1, 1900.

Waterville (Minn.) School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $5,000 bonds for a new school house.

West Bend, Wis.—*Bond Sale.*—On March 15 this city sold at public auction $10,000 5% city hall bonds to Farson, Leach & Co., Chicago, at 108·15. Following are the bids:

Farson, Leach & Co., Chicago	$10,815 00	R. Kleybolte & Co., Cincin.	$10,630 00
N. W. Harris & Co., Chicago	10,810 00	W. J. Hayes & Sons, Cleve.	10,620 00
Trowbridge, MacDonald & Niver Co., Chicago	10,795 00	First Nat. Bank of Chicago	10,601 00
Denison, Prior & Co., Cleve.	10,650 00	Stoddard, Nye & Co., Minn.	10,505 00
Lamprecht Bros. Co., Cleve.	10,650 00	S. A. Kean, Chicago	10,500 00

Securities are in denomination of $1,000, dated March 1, 1900. Interest will be payable semi-annually at the Bank of West Bend. Principal will mature $2,000 on March 1 in the years 1903, 1904, 1911, 1912 and 1913. Assessed valuation of all taxable city property is $677,633; real valuation, $1,084,208; bonded indebtedness, other than this issue, $12,000 school bonds.

Weymouth, Mass.—*Loan Authorized.*—The citizens of this town have authorized the Treasurer to borrow not more than $130,000 in anticipation of the collection of taxes.

Williamsburg School District, Clermont County, Ohio.—*Bond Bill Passes Senate.*—Senate Bill No. 223, providing for the issuance of bonds by this district, has been passed by that body.

Woburn, Mass.—*Loan Authorized by Council.*—The Treasurer has authority from the City Council to borrow not exceeding $15,000.

Wyoming, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 16, by W. A. Clark, Village Clerk, for the following bonds:

$70,000 4% street-improvement bonds, maturing April 20, 1950.
1,500 4% fire department bonds, maturing April 20, 1920.
5,000 4% water-works bonds, maturing April 20, 1930.

The above bonds are in denomination of $500, dated April 20, 1900. Interest will be payable annually. They are issued under the provisions of sections 2835 and 2837, Revised Statutes of Ohio.

York, Pa.—*Bonds Not Voted.*—We are advised that the question of issuing $350,000 sewer and city-hall bonds was not submitted to the people at the election in February, as was at first proposed, but the proposition may be voted upon in the near future.

INVESTMENTS.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

121 Euclid Avenue, Cleveland.

MASON, LEWIS & CO.,

BANKERS

CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION **BONDS.**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

The Lamprecht Bros. Co.,

MUNICIPAL

AND OTHER HIGH-GRADE

BONDS.

Cleveland, Ohio, - 197 Superior Street.

EASTERN BRANCH:

New York City, - - 52 Broadway.

All securities having a Cleveland market bought and sold.

LAMPRECHT BROTHERS & CO.,

Members New York and Chicago Stock Exchanges

TROWBRIDGE, MacDONALD & NIVER CO.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. - - CHICAGO

INVESTMENTS.

Charles Whann & Co.,

DEALERS IN

MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY · NEW YORK.

W. R. TODD & CO.,

Successors to

BRIGGS, TODD & CO.,

MUNICIPAL BONDS.

CINCINNATI, OHIO, No. 35 East Third Street. NEW YORK, No. 1 Nassau Street.

MUNICIPAL BONDS.

Securities Netting from 3½ to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,

Municipal Bonds. 182 Dearborn Street CHICAGO.

Municipal and Corporation Bonds

To net the Investor

3 to 5½ Per Cent.

Lists sent on application.

W. J. HAYES & SONS,

111 Congress Street, Boston.

313 Superior St., Cleveland, O.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

BOSTON.

INVESTMENTS.

Geo. D. Cook Company,

INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

New York Office, 52 Broadway.

A. R. MACFARLANE & CO.

BANKERS AND BROKERS,

DULUTH, MINN.

[Members American Bankers' Ass'n.]

DEALERS IN

Commercial Paper, Mortgage Loans, Local Stocks and Real Estate.

Act as agents for non-resident property owners and investors.

MUNICIPAL BONDS.

John Nuveen & Co.,

INVESTMENT BANKERS,

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NEW YORK, January 23, 1900.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1899:

Premiums on Marine Risks from 1st January, 1899, to 31st December, 1899	$3,166,420 39
Premiums on Policies not marked off 1st January, 1899.	967,555 24
Total Marine Premiums	$4,133,975 63
Premiums marked off from 1st January, 1899, to 31st December, 1899	$3,305,179 38
Losses paid during the same period. (less salvages, etc.)	$2,276,689 96
Returns of Premiums & Expen's.	$484,296 77

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$5,483,944 00
Loans secured by Stocks and special deposits in Banks and Trust Company	2,395,500 00
Real Estate and Claims due the Company, estimated at	1,125,000 00
Premium Notes and Bills Receivable	1,005,756 77
Cash in the hands of European bankers to pay losses under policies payable in foreign countries	147,790 55
Cash in Bank	266,139 29
Amount	$10,424,130 61

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February, next.

The outstanding certificates of the issue of 1894 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1899, for which certificates will be issued on and after Tuesday, the first of May, next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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VOL. 70. SATURDAY, MARCH 31, 1900. NO. 1814.

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PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 31, have been $1,760,386,287, against $1,667,637,696 last week and $1,863,049,878 the corresponding week of last year. Good Friday—a partial holiday—fell in the week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending March 31.* 1900.	1899.	*P. Cent*
New York	$961,575,281	$1,198,391,213	−19·8
Boston	89,270,148	108,419,028	−17·7
Philadelphia	70,173,637	55,889,188	+25·6
Baltimore	17,799,938	14,820,398	+20·1
Chicago	100,344,580	100,739,031	−0·4
St. Louis	24,151,627	24,022,854	+0 5
New Orleans	6,981,587	6,432,987	+8·5
Seven cities, 5 days	$1,270,296,748	$1,508,714,699	−15·8
Other cities, 5 days	190,073,467	164,971,287	+15·2
Total all cities, 5 days	$1,460,370,215	$1,673,685,986	−12·7
All cities, 1 day	300,016,072	189,363,892	+58·4
Total all cities for week	$1,760,386,287	$1,863,049,878	−5·5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 24, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of seven and a half million dollars, the gain at New York being twenty-two and three-quarter millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 9·4 per cent. Compared with the week of 1898 the current returns record a gain of 58·5 per cent, and the excess over 1897 is 87·8 per cent. Outside of New York the gain over 1899 is 0·7 per cent. The excess over 1898 reaches 35·6 per cent, and making comparison with 1897 the gain is seen to be 56·9 p. c.

Clearings at—	*Week ending March 24.* 1900.	1899.	1900. *P. Cent.*	1898.	1897.
	$	$		$	$
New York	1,070,865,960	1,247,937,065	−14·2	611,838,204	506,924,772
Philadelphia	86,300,924	88,690,082	−2·7	61,239,543	52,915,159
Pittsburg	31,333,256	31,526,484	−0·6	19,751,858	14,982,611
Baltimore	20,199,298	25,466,907	−20·7	13,559,572	12,539,028
Buffalo	4,406,430	5,593,681	−20·4	3,530,889	3,397,143
Washington	2,515,953	2,456,376	+2·4·0	1,756,018	1,556,054
Albany	2,475,685	1,671,505	+48·1	.....	.....
Rochester	1,648,147	1,974,963	−16·5	1,414,287	1,138,294
Syracuse	1,022,298	947,245	+7·9	974,806	823,732
Scranton	1,213,001	1,337,819	−9·3	888,307	803,375
Wilmington	953,642	704,186	+35·4	711,311	594,826
Binghamton	388,100	322,600	+20·5	301,400	275,900
Total Middle	1,230,322,794	1,408,568,913	−12·7	715,976,255	595,960,894
Boston	108,622,267	128,969,508	−15·9	84,110,436	85,142,612
Providence	5,981,000	5,485,800	+9·0	4,321,900	4,160,600
Hartford	2,234,855	2,338,690	−4·5	1,866,289	1,955,785
New Haven	1,247,595	1,389,703	−10·2	1,301,130	1,321,781
Springfield	990,913	1,519,639	−34·8	1,144,130	1,165,234
Worcester	1,309,333	1,598,930	−18·1	1,165,512	1,189,303
Portland	877,577	1,362,341	−35·6	1,184,359	1,029,995
Fall River	630,168	832,080	−24·3	678,909	668,228
Lowell	435,036	701,470	−37·9	654,997	604,424
New Bedford	389,472	574,204	−32·2	472,284	369,062
Tota New Eng	122,718,216	144,772,365	−15·2	96,899,896	97,607,024
Chicago	118,796,478	116,064,956	+2·5	91,660,929	68,046,345
Cincinnati	14,864,950	13,257,300	+12·1	10,739,300	10,268,450
Detroit	7,652,932	6,953,124	+10 0	5,724,961	4,606 254
Cleveland	8,744,644	8,276,165	+5·7	6,146,361	5.183,129
Milwaukee	5,062,128	4,176,611	+21·2	4,477,885	3,726,887
Columbus	4,136,900	4,828,800	−14·3	3,124,500	3,592,000
Indianapolis	3,119,559	2,886,361	+8·1	2,080,794	1,777,841
Peoria	1,975,980	1 954,198	+1·1	1,424,552	1,270,165
Toledo	2,034,534	1,470,591	+38·4	1,389,288	1,267,367
Grand Rapids	1,130,997	1,101,013	+2 6	823,809	565,670
Dayton	1,251,401	856,983	+46·1	651,527	583,450
Evansville	975,791	638,475	+52·8	762,043	.....
Youngstown	368,408	336,837	−8·3	252,158	.....
Springfield, Ill	515,609	603,609	−14·6	450,000	.....
Lexington	444,408	381,322	+16·5	313,792	229 894
Akron	440,900	400,000	+10·2	272,900	280,394
Kalamazoo	398,352	317,086	+25 5	257,457	231,541
Saginaw	323,963	240,879	+34·5	300,563	253,820
Rockford	394,884	311,830	+26·6	247,110	207,031
Springfield, Ohio	295,016	211,263	+39·8	253,912	132,167
Canton	254,720	269,885	−5 6	175,272	146,449
Tot. Mid. West'n.	171,122,554	165,537,288	+3 4	131,528,613	102 288,734
San Francisco	16,008,066	14.686.509	+9·0	12.576,829	9,868,918
Salt Lake City	1,826,529	1,577,347	+15·8	1,359,432	1,101,687
Portland	1,627,322	1,334,665	+21·9	1,577,126	846,126
Los Angeles	2,185,701	1,630,674	+34·0	1,254,569	948,113
Seattle	1,994.011	1,350,000	+48·4	1,427,179	470,000
Spokane	1,357,522	930,594	+45·9	724,518	474,866
Tacoma	888,198	641,648	+38·5	862,966	418,939
Helena	470,659	444,655	+5·8	435,494	350,000
Fargo	245,860	231,118	+6·1	179.601	106,328
Sioux Falls	141,122	139,799	+1·0	107,034	41,708
Total Pacific	26,744,990	22,967,009	+16 5	20,504,748	14,626,680
Kansas City	12,735,835	9,748,960	+30·6	9,362,705	9,757,285
Minneapolis	9,499,976	7,330,258	+29·6	6,791,428	4,952,069
Omaha	5,420,897	3,527,413	+53 7	5,036,888	3,874,491
St. Paul	4 049,662	4,002,398	+1·2	3,330,687	2,630,442
Denver	4,482,032	3,324,608	+34·8	2 891,436	1,934,877
St. Joseph	3,900,000	2,202,110	+77·1	1,336,803	1,085,323
Des Moines	1,241,202	1,228,983	+1·0	1,102,223	803,112
Davenport	650,500	724,924	−10 3	569,294	411,188
Sioux City	1,016,281	939,574	+8 2	765 396	434,673
Topeka	686,688	530,289	+29·4	458,730	344,013
Wichita	539,554	478,127	+12 8	470,858	409,599
Fremont	182,145	80,404	+127 4	82,730	51,906
Hastings	174,388	148,741	+17·5	121,321	72,615
Tot. other West	44,579,160	34,266,789	+30·1	32 320.499	26,761,543
St. Louis	29,075,705	29,278,141	−0·7	23,743,226	22.937,197
New Orleans	9,555,417	8,505,850	+12·3	7,685,604	6.806,750
Louisville	8,256,834	7,129,560	+15·8	5,623,131	4,801,308
Galveston	2,505,500	2,920,450	−14 2	2,678,250	2,027,700
Houston	2 950,000	2,625,162	+12·4	2,500,000	2,600,000
Savannah	5,070,571	1,605,697	+215 8	1,836,473	1,405,613
Richmond	3,076,715	3,332,666	−7 7	1,872,818	1,898,823
Memphis	2,139,736	1,954,614	+9·5	2,003,730	1,663,886
Atlanta	1,803,989	1,152,667	+56 5	1,107,608	986.076
Nashville	1,132,027	1,052,301	+7 6	977.462	862,665
Norfolk	1,535,649	1,198,528	+28·1	908,099	934,920
Augusta	1,232.577	871,935	+41·4	660 002	588,215
Knoxville	459,198	478,092	−4 0	497.776	428.928
Fort Worth	716,093	851,675	−15·9	760,837	563 533
Birmingham	818,116	489,923	+67·0	503,824	343,798
Macon	693,000	487,000	+42·3	554,000	446,000
Little Rock	462,072	334,243	+38 3	321,131	247,272
Chattanooga	364,081	260,126	+40 0	288,565	221 321
Jacksonville	302,702	222.046	+36 0	231,143	215 867
Total Southern	72,149 982	64,750,676	+11·4	54,752.989	49,988,417
Total all	1.667 637.696	1,840,863.035	−9·4	1,051,982,000	887 208,292
Outside N. York	596,781,736	592,925,970	+0·7	440 143,796	380 253,520
Montreal	12.557 178	15,353 866	−18·2	13,174 058	8.567,247
Toronto	8,491,179	8,748 880	−2·9	8,497,664	5.535,307
Winnipeg	1,654,081	1,516.305	+9·1	1.233,448	1,031,933
Halifax	1,297,550	1,081,890	+20 0	1,050,000	1,214,823
Hamilton	700,065	663,205	+5 6	579,387	608,859
St. John	596.306	610.778	−2 3	453,221	460,982
Victoria	658,878	575.804	+13·5	.....	.....
Vancouver	700,346	582,087	+20·3	.....	.....
Total Canada	26,650.577	29.132.815	−8·6	24 987,778	17.414.150

THE FINANCIAL SITUATION.

Strength and buoyancy have characterized the course of the stock market the past week. The sales on the Exchange for the five days ending last night aggregate 4,452,194 shares, an average not far from 900,000 shares a day. This large volume of business has been attended by a pronounced and very general rise in prices, the advances in the case of the more active properties running from 4 to 10 points. The continued improvement in values is the more noteworthy as there have been some unfavorable developments involving special classes of properties, and which ordinarily would have adversely affected the whole list. Thus, the high valuations placed by the State Tax Commissioners upon the franchises of local corporations have been disturbing both *per se* and as evidence of a determination to make such corporations bear an undue share of the burdens of taxation. Again, the war between the American Sugar Refining Company and the independent refiners has this week entered upon a still more virulent phase, and President Havemeyer has taken pains to state that under prevailing conditions the dividend on Sugar stock might have to be further reduced. As a consequence the price of this stock has several times broken badly, though the declines were subsequently recovered. Yet the effect on the general market has been almost nil. After the extreme advances which have occurred there have naturally been recessions, but confidence in the character and course of the market has continued unimpaired.

The impetus to the upward movement was given last week, as stated by us at the time, in the absorption of the Third Avenue Railroad by the Metropolitan Street Railway. This week there has been an additional stimulus in very extensive buying of stocks for European account. The Third Avenue transaction grows in importance the more it is studied, and hence it is not surprising that with the advent of another week its influence in reviving speculation and promoting confidence has increased rather than waned. We indicated in this column last Saturday some of the numerous ways in which the occurrence was beneficial and encouraging. In addition the fact should not be overlooked that many moneyed people and institutions had large amounts directly at stake in the property. The credit of the Third Avenue Company had remained good until a short time before its final embarrassment, and it had obtained loans from many different parties and, as we know, for a very large aggregate amount. With the property in receiver's hands and the outlook for its successful rehabilitation somewhat problematical, the integrity of these loans was put in jeopardy, and there can be no doubt that in the event of the complete failure of the concern the consequences to those who had given credit to it would have been serious. But besides the loans made direct to the company the leading shareholders in the property had borrowed largely on their own account, pledging their stock as collateral. The position of these lenders was even more precarious than those who had advanced money to the company. Out of it all grew that feeling of anxiety and uneasiness which had weighed down the markets, and which was removed as if by magic, and in the twinkle of an eye, when the Metropolitan people by their action breathed new life into the concern, restored value to the stock, and assured the payment of every claim against the company.

As to the revival of European interest in our shares, this can hardly occasion surprise. It is the direct result of the enactment by Congress week before last of the Gold Standard law. Competent observers have all along insisted that such a step was an indispensable prerequisite to the complete restoration of foreign confidence in American investments. Foreign bankers never ceased laying stress on this fact, and Americans who made visits to the other side and had a chance to understand the feeling prevailing in that regard invariably added their testimony to the same effect. No large flow of new capital this way, they have one and all said, could be expected until by legislative act all doubt as to the standard of values had been removed. Foreign investors and capitalists did not accept the sound money victory in the Presidental campaign of 1896 as conclusive on the point in question. While not underestimating the importance of that event, they contended that if the verdict meant what popular interpretation in this country said it meant, it must be followed by legislation of a positive affirmative character, giving effect to the public wish. In their estimation this was necessary not only as evidence of sincerity and good faith, but so as to make it impossible to open up the question again in the future. The required legislation was a long time in coming, but now that we have it on the statute books Europe is quick to respond to the news.

Perhaps overmuch can be made of this week's buying for foreign account. Of the fact that there has been such buying there can be no doubt. It is confirmed on every side. Its character and extent, however, are matters on which opinions differ. The daily papers have reported purchases of 50,000 to 100,000 shares per day on European account. These figures find few believers, but where definite information is out of the question, one man's guess is as good as another's. The buying has included some high-priced investment shares in small lots, as is evident from the fact that the transfer offices of several leading companies report the breaking-up of large certificates into small ones in making shipments to the other side. The buying has been most noticeable, however, in the low-priced shares of the better class. Even if the movement has not been greatly exaggerated, there is reason to think that the speculative element has been more prominent in such takings than the investment element. Moreover, as is noted further below in our foreign exchange market, there has also been selling here for foreign account, the high prices inducing sales. It is a rather significant fact that notwithstanding the reported large European purchases, our foreign exchange market has sharply advanced, the price of cable transfers and sight bills standing yesterday three-quarters of a cent higher than at the close of last week. The truth is, conditions at the moment are not altogether favorable to a flow of capital this way. The Transvaal war is still a disturbing influence, while money rates are high all over Europe, discounts in the open market, London, having this week risen to 4 per cent. Very naturally, speculative sentiment has been the first to respond to the influence of our Gold Standard law.

The full measure of its inportance will only be known when monetary and political conditions assume a favorable complexion. Certainly its beneficial effects in the long run can hardly be exaggerated.

Returns of railroad earnings continue to add to the strength of the stock market. Many statements of gross and net for February have been received this week, and with few exceptions they are highly encouraging. As we have so many times explained, the comparison for February is with the period of the blizzard last year, when railroad operations were so seriously interrupted and expenses so decidedly increased. But making due allowance for this circumstance, the improvement is of striking proportions. Take the Pennsylvania Railroad, that system of marvelous earning capacity and of unexcelled management. That road shows an increase for this one month, on the lines directly operated east of Pittsburg, of over 1½ million dollars ($1,584,500) in gross and of a full million ($1,009,900) in net. On the lines west of Pittsburg there is an additional increase of $903,800 in gross and of $191,200 in net. In other words, for the combined system the improvement for this period of twenty-eight days has been almost 2½ million dollars in gross and not far from 1¼ million dollars in net. The loss last year in February was but $189,100 in gross and $457,500 in net. We will repeat what we have said on previous occasions, namely that none of these figures embrace the lines controlled but separately operated. If these were included, the results would be yet more striking. We furnish below a six-year comparison for the Eastern lines directly operated, being the only portion for which we can make such a comparison. This statement is useful in showing how very much the 1900 earnings exceed those for all previous years.

LINES EAST OF PITTSBURG.	1900.	1899.	1898.	1897.	1896.	1895.
February.	$	$	$	$	$	$
Gross earnings....	6,153,334	4,568,834	4,829,534	4,486,234	4,646,034	4,419,634
Operat'g expenses	4,296,733	3,722,133	3,470,433	3,192,833	3,522,933	3,270,733
Net earnings..	1,856,601	846,701	1,359,101	1,293,401	1,123,101	1,148,901
Jan. 1 to Mar. 1.						
Gross earnings....	12,577,605	9,881,005	9,918,605	9,241,905	9,639,805	9,097,905
Operat'g expenses	8,944,007	7,851,607	7,406,707	6,822,307	7,472,907	6,967,607
Net earnings..	3,633,598	2,029,398	2,511,898	2,419,598	2,166,898	2,130,298

The quarterly report of the Bureau of Labor Statistics for New York State has been issued this week, giving statistics as to employment for the quarter ending December 31. It affords further testimony to the activity of trade and the generally satisfactory state of the laboring classes. Some stress has been laid upon the fact that a somewhat larger number of unemployed is shown than at the end of the September quarter. But this signifies nothing. It is merely incidental to the season. There is always more or less stoppage in the closing days of the year, partly on account of the holidays, partly on account of the weather. As Commissioner McMackin points out, though the recent season was unusually mild, contractors had arranged to suspend building operations during the winter and could not readily alter their plans. The clothing trade is proverbially dull at this season. In other industries, he says, many laboring people were thrown out of work by the customary shut-down at the end of the year for taking an inventory of stock. This was notably the case in woodworking establishments, stove works and cigar factories. The only true test is to compare with corresponding periods of other years and see what the result is. In this way it is seen that conditions in the December quarter of 1899 were very much better than in the corresponding quarter of other years, and this whether the figures showing the amount of idleness at the end of the year are considered or those which deal with the extent of idleness for the whole quarter. In the latter case the results are favorable in the extreme, it appearing that only 4·7 per cent of the members of labor unions were without employment for the whole period, this comparing with 9·00 per cent in the December quarter of 1898.

The Pittsburg Cincinnati Chicago & St. Louis annual report, issued this week, should be satisfactory even to those who are contesting the policy of the Pennsylvania Railroad in the management of the property. The report is a very encouraging document and shows that Pennsylvania methods have brought the system to a high state. President Cassatt points out that the aggregate volume of tonnage transported during the year was over 23¾ million tons (23,782,258), an increase of 18 per cent, while in the case of the ton mileage the ratio of growth was even larger. He states that the same conservative policy was continued that has resulted in building up the property and putting it in strong physical and financial condition. To that end the sum of $306,963 was charged against income on account of extraordinary expenditures in revision of grades and alignment and other work not properly chargeable to capital account; and the further sum of $200,000 has been set aside, one-half to meet similar outlay in the current year and the other half, as was done the previous year, toward providing for the retirement on January 1 1905 of the bonds of the Dayton & Western RR. After charging up these outlays and allowing for the 3½ per cent dividends paid on the preferred shares, a balance of $917,084 remained on the operations for the twelve months, and this has been transferred to the credit of profit and loss. The conditions which have to be met in the management of the property will be understood when we say that a further decline in the rate the late year has carried the average per ton per mile down to only a little over half a cent per ton mile, the exact figure being 5·6 mills.

European discount rates in the open market remain firm, and no change has been made this week in the official rates at any of the chief centres. It may be noted, however, that the Bank of Bombay has reduced its rate of discount from 7 per cent to 6 per cent. Last week, it will be remembered, there was a reduction by this Bank from 8 per cent to 7 per cent. The statement of the New York Associated Banks on Saturday was, as was foreshadowed in our table on Friday of last week indicating the movements of money, more favorable than preceding returns. Though there was a loss of $1,030,700 in specie, the legal tenders showed a gain of $670,000, making the net loss of cash only $360,700. A reduction of $12,560,700 in loans, the first which has been reported since January 13, in great part accounted for the loss of $13,966,300 in deposits, and the surplus reserve consequently increased $3,130,875, the first increase in said item since February 3. As a result of this bank exhibit and also because the Sub-Treasury has this week been quite freely disbursing cash for

premiums on the refundable bonds, the money market has been easier. The refunding operations are progressing quite favorably, and up to Thursday $176,675,800 refundable bonds had been received at Washington for exchange for 2 per cents, of which $157,801,250 was from banks and $18,874,550 from individuals.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 4½ per cent and at 2 per cent, averaging about 3½ per cent. On Monday loans were made at 4½ per cent and at 3½ per cent, with the bulk of the business at 3½ per cent. On Tuesday the transactions were at 4 per cent and at 2 per cent, with the majority at 3½ per cent. On Wednesday and on Thursday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Friday the transactions were at 4 per cent and at 3½ per cent, with the majority at 3½ per cent. Banks and trust companies have loaned quite generally during the week at 3 per cent, some, however, obtaining 3½ per cent. Time contracts are freely offered but the demand is only fair, the majority of borrowers being inclined to wait for still lower rates. Quotations are 4 per cent for sixty to ninety days and 4@4½ per cent for four to six months on good mixed Stock Exchange collateral. Makers of commercial paper are not pressing their offerings, and consequently the supply of notes is only moderate. At the same time the demand is good, and on the whole improving, buyers being desirous of securing paper at current rates, which are 4½@5 per cent for sixty to ninety-day endorsed bills receivable, 4¾@5½ per cent for prime and 5½@6½ per cent for good four to six months' single names.

The Boers have this week sustained a severe and doubtless an irreparable loss in the death on Tuesday of Gen. Petrus Jacobus Joubert, in the 69th year of his age. He was the chief organizer of the Boer army, and the early successes of the Boers in the present campaign were largely due, it is believed, to his strategy. It is reported that General Roberts has begun a movement against the Boers from Bloemfontein and that the Boer army is strongly entrenched near Kroonstadt. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 4 per cent. The open market rate at Paris is 3½ per cent and at Berlin and Frankfort it is 5¼ per cent. According to our special cable from London, the Bank of England lost £370,833 bullion during the week and held £35,129,997 at the close of the week. Our correspondent further advises us that the loss was due to the shipment of £538,000, net, to the interior of Great Britain and exports of £50,000 to Cape Colony, offset by imports of £103,000 from Holland, £10,000 from Australia and £104,000 bought in the open market.

The foreign exchange market has been strong this week, influenced by easier rates for money in our market and by the firm tone for discounts at the European centres. It is claimed in some quarters that there has been buying recently of long sterling for investment, and that this, together with the only moderate supply of commercial bills, probably accounts for the higher price for sixty-day exchange. The rise in short sterling and in cable transfers is attributed by some drawers to a demand to remit for April interest payments abroad. Quite large arbitrage operations in stocks and in other securities are noted this week, and some of the recent purchases for European account are reflected in shipments of the securities and in a demand at railroad transfer offices for small share certificates. That this buying of our stocks by European speculators has not resulted in augmenting the supply of exchange to any appreciable extent is sought to be explained, as stated further above, by some close observers of the market by the statement that concurrently with the buying of low-priced speculative stocks there has been large selling by Europeans of some of the high-priced properties. It is suggested as another reason for the absence of exchange resulting from security purchases that the properties bought have been forwarded to only a limited extent, and that as the buying has been chiefly for the purposes of speculation the purchases are being carried here, and that they will be so retained until such time as they can be resold at a profit. The moderate supply of commercial bills, above noted, is chiefly observable in cotton drafts, which have largely decreased in volume. There are some grain bills in the market and about the usual amount of offerings of drafts against provisions, petroleum and manufactured articles. Gold received at the Custom House during the week amounted to $5,152. The payments at the Assay Office for domestic bullion were $1,155,295 82 and for foreign bullion $287,679 92.

Nominal rates for exchange quite generally advanced after Tuesday, from 4 83@4 83½ for sixty-day and 4 86½@4 87 for sight, to 4 83½ for the former and 4 87 for the latter. Rates for actual business opened on Monday at an advance of one-quarter of a cent all around, compared with those at the close on Friday of last week, at 4 82¼@4 82½ for long, 4 85½@4 85¾ for short and 4 86¼@4 86½ for cables. The market was firm, though only moderately active. On the following day there was a further advance of one-quarter of a cent in rates for actual business for short sterling and for cables, to 4 85¾@4 86 for the former and 4 86½@4 86¾ for the latter, while long sterling remained unchanged. The tone was strong and it so continued on Wednesday, when there was a rise in rates for actual business of one-quarter of a cent all around, to 4 82½@4 82¾ for long, 4 86@4 86¼ for short and 4 86¾@4 87 for cables, and at the same time Continental exchange moved upward. The tone was strong and it so remained on the following day, though then no change was made in rates. The market was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Mar. 23.	Mon., Mar. 26.	Tues., Mar. 27.	Wed., Mar. 28.	Thur., Mar. 29.	Fri., Mar. 30.
Brown Bros.....	60 days.	4 83	83	83	83⅛	83⅛	83⅛
	Sight....	4 86⅛	86⅛	86⅛	87	87	87
Baring, Magoun & Co..	60 days.	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight....	4 87	86⅞	86⅞	87	87	87
Bank British No. America...	60 days.	4 83	83	83	83⅛	83⅛	83⅛
	Sight....	4 86⅛	86⅛	86⅛	87	87	87
Bank of Montreal.....	60 days.	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight....	4 87	87	87	87	87	87
Canadian Bank of Commerce..	60 days.	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight....	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days.	4 83	83	83	83⅛	83⅛	83⅛
	Sight....	4 86⅛	86⅛	86⅛	87	87	87
Lazard Freres...	60 days.	4 83	83	83	83⅛	83⅛	83⅛
	Sight....	4 86	86⅛	86⅛	87	87	87
Merchants' Bk. of Canada.....	60 days.	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight....	4 87	87	87	87	87	87

The market, as stated, closed firm on Friday, with rates for actual business 4 82½@4 82¾ for long, 4 86@4 86¼ for short and 4 86¾@4 87 for cables.

Commercial on banks 4 82@4 82¼ and documents for payment 4 81½@4 82¾; cotton for payment 4 81½@4 81¾, cotton for acceptance 4 82@4 82¼ and grain for payment 4 82½@4 82¾.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending March 30, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,666,000	$2,488,000	Gain. $1,178,000
Gold	832,000	484,000	Gain. 348,000
Total gold and legal tenders	$4,498,000	$2,972,000	Gain. $1,526,000

With the Sub-Treasury operations the result is as follows:

Week Ending March 30, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$4,498,000	$2,972,000	Gain. $1,526,000
Sub-Treasury operations	17,300,000	16,000,000	Gain. 1,300,000
Total gold and legal tenders	$21,798,000	$18,972,000	Gain. $2,826,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 29, 1900.			March 30, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,129,997	.....	35,129,997	30,808,265	.....	30,808,265
France	77,753,626	45,641,691	123,395,317	72,567,327	48,013,683	120,581,010
Germany	28,378,000	14,618,000	42,996,000	27,318,000	14,073,000	41,391,000
Russia	83,651,000	6,789,000	90,440,000	97,227,000	4,630,000	101,857,000
Aus.-Hung'y†	37,721,000	9,680,000	47,401,000	29,921,000	10,445,000	40,366,000
Spain	13,673 000	15,434,000	29,107,000	11,625,000	11,466,000	23,091,000
Italy	15,426,000	1,601,000	17,027,000	15,226,000	2,350,000	17,576,000
Netherlands	4,968,000	6,116,000	11,084,000	3,998,000	6,897,000	10,895,000
Nat. Belg'm*	2,941,000	1,470,000	4,411,000	3,157,000	1,578,000	4,735,000
Tot. this week	299,641,623	101349691	400,991,314	291,847,592	99,452,683	391,300,275
Tot. prev. w'k	299,392,171	99,523,972	398,916,143	297,684,198	100690027	398,374,225

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £. has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures

THE FRANCHISE-TAX HEARINGS.

After prolonged delay—made necessary by the vague and indefinite nature of their task—the Tax Commissioners have fixed the valuations for the various New York corporations under the Special Franchise-Tax Act. As was expected, the fixing of these assessments has caused on one hand some consternation in the market for the securities affected (though they advanced yesterday on buying in of "short" contracts put out in expectation of the news), and on the other hand it has drawn forth a storm of protest. This particular tax-levy, indeed, bids fair to be more fruitful of litigation than any public act in this State during many years. The new taxation laid on many of the companies is extremely heavy. The Metropolitan Street Railway, for example, assuming last year's tax rate of 2·48 per cent, would have to pay in taxes $1,500,000 more than it paid last year—its franchise assessment being $62,068,930. The Manhattan Elevated whose franchise the Commissioners assess at $55,499,300, would have to pay $1,380,000. The Third Avenue, with a franchise assessment of $19,728,100, would be called on for $492,000. The Consolidated Gas Company would pay an almost equal sum; the Brooklyn Heights Street Railway system would pay something over $700,000.

We do not mention these sums as measuring certainly the new charges which the companies will have to bear. The assessments are announced as tentative, and the companies will have their formal hearing at Albany within the next few days. The point of interest in these appraisals, however, is that in each of the street railways named this additional tax, if imposed without qualifying offset, would exceed considerably the amount left over annually in recent years after the payment of present dividends. In the case of one of the companies named above the tax imposed would more than have exhausted the surplus over fixed charges in either 1899 or 1898. The most extraordinary part of the whole affair is that nobody, so far as we are aware, knows how or why these particular figures were arrived at by the Tax Commissioners.

When the New York Legislature a year ago enacted the Ford Franchise-Tax law, we pointed out that the most serious obstacle in the way of the statute was the impossibility of applying a uniform and equitable method of assessment. The hearings which the Tax Commissioners have thus far held in New York this week on the assessments fixed for the various New York City corporations have pointedly illustrated the hopelessness of such an undertaking. The chief difficulty has been found to exist exactly where all observant critics predicted. The tax law classes all public franchises as real estate. It prescribes that "the terms 'land,' 'real estate' and 'real property,' as used in this chapter, include * * * all surface, underground or elevated railroads, including the value of all franchises, rights or permission to construct, maintain or operate the same in, under, above, on or through, streets, highways and public places." The same classification is made to cover rights granted to private companies to operate through or under public streets "any mains, pipes, tanks, conduits or wires, with their appurtenances, for conducting water, steam, heat, light, power, gas, oil or other substances; or electricity for telegraphic, telephonic or other purposes."

Now the valuation of real estate, for purposes of taxation, has been made along certain well-defined lines. At bottom, the effort of the Tax Assessors has always been to learn the salable value of the property. This ascertained, they assessed it either at its "full and true value," as prescribed in the general tax law, or at one-half or two-thirds that value, as has become rather generally customary. The salable value was discovered by comparison with actual transfers of adjacent property—a reasonably sure and sound basis of estimate.

Except for Senator Ford's fantastic plan of using stock-market valuations, less the value of the tangible assets, as an absolute basis for assessment, no suggestion has been made as to a uniform method of appraisal. The final objections to the Ford plan are familiar. But public franchises are not sold intact; therefore the methods used in real-estate assessment were impracticable. This fact at once reduced the appraisal, on any other basis, to a mere matter of guesswork. A public grant or franchise might have an apparently great value. But the value might be potential merely, in which case a just assessment would be guided by no known rules; or the franchise might prove on experiment to have no earning power,

and therefore no actual value, which would make an assessment clearly inequitable.

In their New York valuations the Assessors have encountered both obstacles, and others in addition. On the New York Steam Company, for instance, they had fixed a valuation of $732,500, but the statement of the company's representative showed that it was a losing enterprise, which was in debt to the estate of its projector. A valuation of $10,000 was fixed on the franchise of the Ocean Electric Railway of Far Rockaway, which does not pay interest charges. The franchise of the Amsterdam Electric Light, Heat & Power Company, which has virtually passed out of existence, was assessed at $47,000. One small Brooklyn street railway company, whose franchise is valued by the Commissioners at $74,000, has been unable to earn dividends. These are but several among many instances. It is of course possible that these especially objectionable points will be smoothed over. But the fact that such gross misjudgments were possible, even on a first appraisal, is sufficient comment on the hodge-podge law which has left so grave a matter in a condition of such complete uncertainty.

When the companies were heard before the Governor last year, ex Senator Hill, though protesting against the proposed system of assessment, declared in behalf of the companies that they had no wish to evade their share of taxation, and intimated that they would readily assent to a percentage tax on gross earnings as a return for franchise privileges. This plan had already been tried with good results by various municipalities, and it has since been placed among the New Jersey statutes, which now levy 2 per cent of gross earnings, less any local franchise tax already paid.

The advantages of the plan, as distinguished from the project of assessment in arbitrary sums, are obvious. Unfairness to the corporation is avoided because a struggling company whose franchise privileges are bringing it little or no return will have its burden adjusted to its capacity to bear it. A worthless franchise will not be subject to such haphazard guesses as have been made public this week. On the other hand, an exact and automatic measure will be provided for the relative value of franchises held by rich and powerful corporations; but the system will in the long run equally inure to the benefit of the State; for it must be remembered that, since assessors are fallible, they are at least as likely to err by underrating the true worth of a valuable public franchise as by overestimating its actual value. What is a matter of almost equal importance, a mass of troublesome litigation inevitable under the existing law would be avoided almost entirely and the State would be able to reckon in advance substantially what it could look for from the tax.

We have not opposed the scientific and reasonable taxation of really productive public franchises. But we have contended from the first, and still believe, that the present law is neither scientific nor reasonable. We think that, as the experiment continues, even its authors will learn that a haphazard system of taxation is an injury and annoyance to both parties, and that the State is probably not the least sufferer. Eventually, we imagine that the whole question will go, as it ought to have gone in the beginning, and as it would have gone but for the impetuous haste of Governor and Legislature, into the hands of a trained and competent commission.

MEXICAN NATIONAL—ITS GROWTH AND ITS NEEDS.

We have often directed attention to the wonderful growth and development that is taking place in the traffic and revenues of the Mexican railways. The fact is emphasized anew with the appearance of every succeeding annual return giving the results for a year later. The Mexican National Railroad has this week issued its report for the calendar year 1899. It is significant of the growth that has been established in the case of this property, and the likelihood of continued expansion in the future, that the management should be driven to discussing quite at length what means can be adopted for making the property equal to the probable demands upon it.

Ordinarily the problem how to provide for an enlarging traffic is not a very difficult one. In the Mexican National case the matter is complicated by the fact that the road is narrow-gauge. This has been considerable of a handicap in the past, and the drawback is becoming an increasingly serious one now that the traffic is expanding to really large proportions. As is well known, narrow-gauge roads are not well adapted for moving economically a heavy volume of traffic. As concerns the Mexican National, there is this further disadvantage that the other principal roads in Mexico, more particularly the Mexican Central, the Mexican International, the Mexican Railway and the Monterey & Mexican Gulf are all standard-gauge.

The report before us shows that in the late year the gross earnings were added to in amount of over three-quarters of a million dollars ($756,755) and the net earnings in the sum of $418,613, both stated in Mexican currency. The increase in the one case is 11·95 per cent and in the other case 13·99 per cent. If this improvement stood by itself—that is, were not additional to noteworthy gains in the years preceding—it might be possible to attach too much importance to it. As it is, the improvement is progressive and cumulative, the increase for 1899 being simply one of a series of increases extending back a good many years. If we compare with 1891 we find that in that year the gross was only $4,206,423, while for 1899 the total is $7,087,675; the net in the interval has increased from $1,159,021 to $3,410,402. In other words, in eight years the gross has risen about 70 per cent and the net has nearly trebled. In order more clearly to indicate the steady growth from year to year, we present the following summary of the yearly figures. The only break in the upward movement, it will be observed, occurred in 1893, and this followed mainly from the circumstance that in 1892 traffic was swollen by extraordinarily heavy imports of corn into Mexico from the United States, owing to the complete failure of the Mexican corn crops in that year. The Mexican crops proving satisfactory in 1893, these importations were not repeated.

Year—	Gross Earnings.	Net Earnings.
1899	$7,087,675	$3,410,402
1898	6,330,919	2,991,789
1897	6,080,663	2,986,237
1896	5,299,025	2,525,957
1895	4,513,206	2,071,408
1894	4,329,078	1,891,962
1893	4,224,804	1,638,437
1892	4,756,029	1,700,613
1891	4,206,422	1,159,021
1890	3,754,966	827,004
1889	3,660,124	666,692

The foregoing record is obviously very satisfactory as far as the past is concerned. The question for the future is whether there is a probability of this growth being continued, and if so whether the Mexican National can handle the additional traffic so as to make a profit out of it. On the first part of this question President Raoul gives some interesting statistics which leave no room to doubt that the growth recorded by the Mexican National has extended also to the other leading Mexican roads, and hence is to be regarded not as exceptional but as a normal condition, indicative of Mexico's progress and advancement. For instance, he points out that in the five years from 1893 to 1898 the earnings per mile of the Mexican Central increased 60·76 per cent, or 12·15 per cent per year; the Mexican National increased 52·19 per cent, or 10·43 per cent per year; the Mexican International, 48·27 per cent, or 9·65 per cent per year; the Mexican Railway, 45·23 per cent, or 9 05 per cent per year; and the Monterey & Mexican Gulf, 41·48 per cent, or 8·29 per cent per year. The statistics of the country's external trade tell the same story. In the year ending June 30 1894, the imports into Mexico were valued at $30,270,000; in the year ending June 30 1899 the amount had increased to $50,369,000. The exports from Mexico rose from $79,320,000 in the fiscal year 1894 to $138,478,000 in the fiscal year 1899.

After citing various statistics of this kind, Capt. Raoul is moved to say: "In view of the foregoing testimony of the quick and continued response of business and enterprise to increasing transportation facilities, the established sound conditions under which all departments of business are being conducted in Mexico to-day, the enormous extent of the yet undeveloped resources of the country, and the large and wide range of opportunities for profit yet open to capital and energy, it would be hazardous on the part of owners of railways in laying plans for fitting their properties for future demands to conclude that these favorable conditions are not to continue in approximately the same ratio for many years to come."

This is a perfectly valid conclusion and it rests upon sound premises. What, however, is equally important is that the President of the Mexican National feels impelled to add that if this forecast be true the northern and southern ends of the system, which comprise the older sections taken over at its purchase in 1887, will be unequal to carrying the traffic which will soon be offering, and the road's limit of net earnings may be expected to be reached at no very distant day. The gross earnings, he states, may and doubtless will continue to expand for some time to come, but under such a pressure of increasing intensity as to subject them to the operation of that economic law known as the law of diminishing return. The system in 1899 earned gross per mile of $5,705. Eliminating the Texas Mexican Railway and the Matamoros Branch, and making allowance for the light traffic branches, the main stem, he declares, has borne a traffic of little less than $8,000 per mile, and that of the Southern or Mexico Division has much exceeded this, making it, he thinks, the heaviest of any narrow-gauge line in the world. He has studied the returns of the India railways and finds that at $7,056 per mile (the average of the Mexican system of the Mexican National) the latter earned more per mile than any of the India lines, while in the average of ton miles per mile of road it is exceeded by but one of them.

While Mr. Raoul is undisguisedly in favor of changing the road from narrow gauge to standard gauge, his remarks make it evident that he does not think the security-holders can be prevailed upon to give their sanction to such a comprehensive scheme. In fact, he states that the matter was presented to the consideration of the majority interest in the Second Mortgage "A" and "B" bonds, and that these holders, though deeming the change desirable, concluded it was impracticable of being carried out. The estimated cost of the change (including the building of a standard-gauge cut off from a point on the El Salto line to a point south of San Miguel, shortening the through route about forty miles) was about 5½ million dollars at the prices prevailing early in 1899, after deducting salvage on discarded property. Discussion of the subject seemed opportune because the time had come when the growth of traffic made large additions to the rolling stock essential, and the period was also approaching when extensive rail renewals would be called for. It was thought that this work might be done contemporaneously with the change of gauge, thus effecting a saving all around.

As the security-holders have failed to give their adhesion to this scheme, President Raoul now offers an alternative proposition, involving a smaller outlay and which seeks to add to the carrying capacity of the road without altering the gauge of track. The idea is to provide merely for absolutely necessary improvements to take care of and encourage the growing business. The plan contemplates changes of alignment at various points, reduction of grades, the laying of heavier rails, the ballasting of track, the replacement of light iron bridges with heavier structures, the substitution of iron or masonry for wooden trestles, and kindred work. The management have evidently given the matter much thought and consideration. They estimate that the capital requirements for these purposes will foot up $1,056,000 in gold. Even if nothing is done about changing the gauge, this much will have to be spent in any event to enable the road to handle an increased business with due economy.

We think, however, that the security-holders will make a mistake if they do not reconsider their determination and adopt the larger scheme and arrange at once for converting the road to standard gauge. In no other way can full efficiency in operations be attained. In no other way can the ultimate needs of an increasing traffic be provided for. In no other way can the road hope to overcome the disadvantages now existing in its competition with rival lines. In no other way can the traffic possibilities be developed to the utmost and the maximum of profit be attained from the business handled. It is everywhere admitted that the change will have to be made sooner or later—if not now, then a few years hence. To spend a million dollars in improving the system while leaving its main defect uncorrected will be at best only a makeshift—a temporary expedient to tide over present needs, while leaving the future still uncared for. It looks very much, too, like a wasteful method, since when the change of gauge is finally determined upon (as it eventually must), the improvement work now to be undertaken will in great part have to be done all over again.

A narrow-gauge road is at many disadvantages as

compared with a standard-gauge line. For one thing, it is not possible to operate such powerful locomotives or such large cars over it. Because of this, very heavy train-loads are out of the question. And yet, as every one knows, all the efforts of railroad managers in recent years have been directed towards increasing the train-load, so as to diminish the cost per unit of work. With the great decline in rates which has occurred on United States roads, general bankruptcy must have ensued except for the contemporaneous reduction in the cost of rendering the service. The Mexican roads still obtain quite high rates. The figures are not usually contained in the reports, but from a statement given this time by President Raoul we see that on the Mexican National the average per ton per mile in the late year was 2·49 cents. It may be noted that the Denver & Rio Grande began changing its gauge (in 1886) when its rate was as high as 2·60 cents. Conditions in Mexico are in many respects different from those in this country. It seems certain, however, that a gradually decreasing average rate must be looked for. With such a result in prospect the expense per unit must likewise be reduced. We have already indicated how this will have to be done. It is true that, thanks to the excellence of the management, very good results have been obtained even with the present narrow-gauge road. But it will not be safe to presume too much or too long on the continuance of this condition.

A point has been reached where the traffic is growing too heavy to handle economically under present arrangements. As Capt. Raoul states in the remarks quoted by us above, further gains will be subject to the law of diminishing returns—which means that the profit will finally reach the vanishing point. The competitors of the Mexican National, being standard gauge, will not have this difficulty to overcome. It would seem the part of wisdom, therefore, for the security holders of the National to authorize the immediate taking of steps for placing their road on a plane of equality with the other leading Mexican roads rather than rest content with some slight improvement work in changing grades, alignments, etc. The advantages will consist not alone in securing economy of operation (though that is all important), but also in being able to interchange traffic with the United States lines. At present, on account of the difference in gauge, traffic cannot be transferred without breaking bulk—an immense drawback, as every one will understand. If at the same time stability in the price of silver should be maintained (the price has not fluctuated widely during the last eighteen months) the outlook for the property would be exceedingly bright.

There is very little to say as to the income account for the year. After providing for the cost of exchange and replacements and improvements, a balance of $1,212,814 remained in U. S. currency on the operations of the twelve months. Interest on the first mortgage bonds called for $667,400, leaving a surplus of $545,414. A dividend of 4½ per cent has just been declared on the $12,265,000 of second mortgage "A" bonds. The rate paid on these bonds has been gradually increasing. In 1899 and 1898 holders received only 3½ per cent each year, in 1897 3 per cent, in 1896 1½ per cent and in 1895 but 1 per cent, while in 1894 nothing was paid and in 1893 2 per cent.

THE SITUATION IN FIRE INSURANCE.

To the present prosperity of this country there is one notable and lamentable exception, for fire underwriting is in a bad way. It is generally assumed that, roughly speaking, 55 per cent of premiums will go for losses and 35 per cent for expenses; yet this proportion, which is undesirably large, has been far outrun in 1899. The expense ratio falls a little below this (33·33), but the loss ratio reaches the extraordinary figure of 92·77, making a total of 126·10. This is the net result—the extremes are much worse. The net excess of losses incurred and expenses paid over premiums is $5,070,121; of a total of 168 companies doing business in this State, 46 did save a fragment of premiums, and when the figures of the 46 are taken out the loss above premiums less expenses rises to $5,348,928.

Yet even this does not show the result at its worst. For no year is complete by itself, and the increase or decrease in liabilities—mainly in unearned premium or "reserve" but also including unpaid losses and some other liabilities—has to be considered in order to arrive at the change in financial condition. Any remainder of premium above expenses paid and losses incurred, plus any decrease or minus any increase in liabilities, or on the other hand any deficit of premium minus any decrease or plus any increase in liabilities, will show how the underwriting balance-sheet has changed during a year. Thus it might be that the year's losses had more than consumed the year's net premiums, and still a decrease in liabilities might produce an underwriting betterment. Taking the stock companies reporting in this State—and using losses paid and including fire-marine and inland premiums, which are not large enough to materially affect the result—it appears that in six of the last twelve years there was an aggregate underwriting gain of nearly 44 millions, but that in the other six years there was an aggregate loss of nearly 51¾ millions. The year 1893 came out badly with an underwriting loss of over 10 millions, followed by four years of gain; then 1898 showed loss again with nearly two millions, and 1899 came out thus:

Premiums received		$134,450,639
Losses paid	$91,031,676	
Expenses	52,849,329	
		143,881,005
Deficit		$9,430,366
Add increase in liabilities		8,998,526
Loss		$18,428,892

This shows the effect of the year's operations upon the underwriting balance-sheet, but the ratio of losses incurred and expenses paid goes as high as 200 in one case, it exceeds 100 in some forty cases, and in eight cases the losses alone exceed the premiums. Losses in the old city of New York were about 3 millions in 1897 and 4 millions in 1898, but increased by nearly 150 per cent of the latter in 1899, and in the entire country the loss increased nearly 14½ millions. This is absolute loss, and the relative loss of the companies is enhanced by the fact that unrestrained competition has been pushing down the average premium rate.

As compared with life insurance, fire insurance has the difficulty which inexactness of conditions presents over exactness. Particularly during the last twenty years, and in cities, the conditions of building, of occupancy, of manufacturing and of lighting have been greatly changing; new materials, new industries, new processes and new habits have so affected the

conditions of hazard as to largely put underwriting to the costly task of making a new experience. This is temporary, for readjustment to changes must be expected to come to its natural end; but there must always be a difficulty of inexactness. To insure life is simply to accumulate funds against fixed average dates of payment, and therefore minimum rates are known; to drop materially below these would be certain insolvency, and nobody dares do it. But in fire insurance the fluctuations off the line of average are vast, and moreover there is no certainty about the result in any particular case; the most hazardous risk at the rashest of cut figures may go through unscathed, and the most gilt-edged risk may prove a loss. Herein is wide margin for guess and "luck," and therefore great temptation to take chances on a cut-rate in order to get the business.

It is, therefore, just and necessary to admit the enormous difficulties in rate adjustments. Yet after all allowances have been made it is the certain dictum of necessity that there must be *a* rate, to wit, what the best collocation of experience has decided to be the minimum consistent with safety. This cannot be arbitrary; it can be obtained only from experience, and it can best be obtained from joint experience. All notions and statutes to the contrary notwithstanding, it should not be sought in any other way than by the pooling of experience into a joint common fund. But however obtained, it must be a particular rate to be maintained, not a nominal one subject to the haggling of competition. Either with or without a compact, maintenance of some definite schedule is the very essence and foundation of safety; hence the serious question is not so much whether any man is wise enough to make a rate tariff which is neither too high nor too low, as whether men are firm enough to adhere to one.

This is merely elementary. Put it to test and we find underwriting practice has consisted of a succession of gradual descents in rates followed by a desperate reaction, and of rate compacts made only to be secretly broken, then openly abandoned, and the abandonment followed by more reckless cutting. Compacts have been signed with a mental reservation—to wit, that others must be expected to cut and that those who cut first would score a temporary point in getting the business.

Currency, credit, transportation and insurance are clearly four essential factors in commercial life; their relative importance need not be discussed, but every one of them is indispensable to that life as it exists in modern times. Not having been taught by being deprived of insurance, we are, however, liable to come short of appreciating the gravity of the situation when its vigor if not its existence seems to be menaced. But early in the year the President of the National Board of Underwriters issued a circular letter to the companies, and in pursuance of that he was authorized to appoint and did appoint an advisory committee of twenty-five to report in April. Here are some sentences from this letter.

It must be apparent to all thoughtful underwriters that the fire insurance business of this country is in a most deplorable condition and is rapidly approaching a crisis which will test severely the resources of the strongest corporations; that by reason of our mistakes and our unwisely directed efforts we are menaced with the distrust of the public, and that in consequence of our antagonisms and conflicts we are bringing upon ourselves most hostile and dangerous legislation.

The situation thus briefly stated has been met with apparent appathy by fire insurance companies of all kinds, and a fierce strife for supremacy goes on with the most reckless disregard of our obligations to the public and to those who have placed us in positions of trust and responsibility. While prosperity is attending almost every branch of business in this country, we are not in a position to command or to be benefited by it. We seem to be competing with each other in an effort to increase the expense of the business without making any earnest effort to increase our revenue to meet this increased expense.

The conditions that confront us are certainly susceptible of improvement, and as thoughful, honest and responsible men we owe it to the public, to our stockholders and to ourselves to use our experience under the sense of duty which we must realize to unite our efforts to restore our business to a position of safety and place it on a plane of ordinary business prudence.

Now here is a large number of corporations dealing in a commodity which is absolutely indispensable. Subject only to the fresh competition which would be attracted into a perfectly open field by any really high-handed exactions, the underwriters hold the situation themselves; it is theirs to name the price, and the public must pay. So all discussion comes around to one position: they must make their sufficient price, jointly or separately, and then jointly or separately they must adhere to it. Each company that would be saved must allow others to take the business rather than recede from the position. This is elementary? Yes. It is difficult; very easy to say and very hard to do? Yes; but a twelvemonth of discussion could not reach any other alternative.

It must also be clear—and if not so no argument can make it so—that no vendor can get credence with the public when he protests that rates which he still accepts are ruinously low, so long as he has liberty to refuse them, and still more when it is entirely in his power to make them. There is too manifest an inconsistency in such a position, and action will always carry more weight than word. The figures given above show that rates are indeed too low, and it seems certain that they will be raised again; but still the insurance buyer will pay only what he must—it is not his part to stand on both sides of the counter.

It must also be clear, too, that the underwriters and the public are not in touch. There is fault on both sides. The treatment of insurance, especially by legislatures, is unwise in the utmost degree, and there is very much to be said concerning the need and the method of bringing about a better mutual understanding; but the underwriters greatly need to take themselves seriously (as the phrase goes) and to take themselves wisely as well. To arrive at a schedule; to explain it publicly and frankly, with the reasons; and then to stand rigidly upon it, visibly determined to do so even if the year goes by without writing a dollar of business—how could this fail to clarify and reform the situation? And is there anything else which can?

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 337 shares, of which 20 shares were sold at the Stock Exchange and the remainder at auction. The sales of trust company stocks reach a total of 134 shares, all sold at auction. The prices paid were in nearly every instance higher than those recorded for recent transactions, the greatest advances being Trust Company of America, 20 points; National Park Bank, 14 points, and Bank of the Manhattan Co., 15 points.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale*
50	America, Bank of	462¾	Mar. 1900— 455
3	Chemical National Bank	4005-4044	Jan. 1900—4026
10	City Bank, National	305	Mar. 1900— 300½
105	Commerce, Nat. Bank of	285	Mar. 1900— 285
12	Importers' & Traders' Nat. Bank	525¼	Mar. 1900— 520
15	Leather Manufactu'rs'Nat. Bank	215-218	Mar. 1900— 220
18	Manhattan Co., Bank of the	270¼	Jan. 1900— 255⅛
*20	Mechanics' National Bank	194	Jan. 1900— 190
10	Merchants' Exch. Nat. Bank	127½	Mar. 1900— 123
9	New York, N. B. A., Bank of	261½	Mar. 1900— 255
10	Ninth National Bank	86¾	Mar. 1900— 85½
5	Park Bank, National	440	Mar. 1900— 425½

Shares.	Banks—Brooklyn.	Price.	Last Previous Sale.
70	Brooklyn Bank	110	Mar. 1900— 103
	Trust Companies—New York.		
10	America, Trust Co. of	217	Mar. 1900— 196⅝
6	Atlantic Trust Co	200½	Nov. 1899— 199⅞
5	Bankers' Trust Co	197½	Feb. 1900— 193
40	Farmers' Loan & Trast Co	1399-1400	Feb. 1900—1405
35	Manhattan Trust Co	375	Mar. 1900— 370
25	North American Trust Co	156	Mar. 1900— 150
	Trust Companies—Brooklyn.		
13	Nassau Trust Co	187½	Nov. 1899— 188

* Sale at the Stock Exchange.

—The Brooklyn Trust Co. has prepared for distribution what might appropriately be termed a miniature atlas, giving maps of all the various States and Territories, and also of foreign countries. Though the maps are of fair size the book is not at all bulky, but convenient for either the pocket or the desk. We advise the reader to write for a copy.

On April 28 General Christian T. Christensen will retire from the presidency of the Brooklyn Trust Company, after an active business life of nearly half a century. He was born in Copenhagen in 1832, and in 1850 he came to this country and entered the employ of Pepoon, Nazro & Co., note brokers, in which firm he in 1855 became a partner. In 1861 he raised a company of Scandinavians and joined the army as First Lieutenant of the First New York Volunteers. He served through the war, and at its close held the rank of Brigadier General. In 1865 he became connected with the coffee house of B. G. Arnold & Co., remaining with that firm eleven years. In 1877 he went to California as cashier of the Nevada Bank, returning to this city in 1879 to found a branch of that institution. From 1880 to 1890 he was the manager for Drexel, Morgan & Co., leaving that firm in the last-named year to become President of the Brooklyn Trust Co. He is a director of the American Exchange National Bank and of the Schermerhorn Bank of Brooklyn, a trustee of the Brooklyn Savings Bank, and director and Treasurer of the Brooklyn Warehouse & Storage Co.

—J. S. Morgan & Co. of London announce that Mr. Robert Gordon and Mr. Frederick William Lawrence, having decided to retire from active business, withdraw from their firm to-day. Mr. Clinton Edward Dawkins, heretofore financial member of the Viceroy of India's Council, has been admitted as partner, and Mr. Edward Charles Grenfell has been authorized to sign the name of the firm.

—We alluded last Saturday to the tribute to the memory of Mr. Coster paid by the directors of the Lehigh Valley Railroad Company at their meeting on the 21st. The following is a copy in full of the minute adopted on that occasion:

Charles H. Coster, a director of this company since July, 1897, and a member of its Executive Committee, died on the 13th inst. at his residence in the City of New York after a few days' illness.

Though his interest in the property and participation in its management covered a period of less than three years, the time and intelligence devoted to it, his quick insight into intricate business problems, and his large experience in the rehabilitation and development of other railroad properties, made his work as a director of this company exceptionally effective. He had a rare judicial faculty, and in judging of the merits of questions in which the several corporations in which he was interested were involved, he did so with eminent fairness and wisdom. Gifted with large capacity for details, and indefatigable in working them out, he was capable of broad views on questions of policy, and was at once conservative and liberal. The loss of his counsel is keenly felt by his associates.

—Messrs. Whitney & Stephenson, of Pittsburg, who are members of the New York Stock Exchange, as well as of the Pittsburg Stock Exchange, have issued, in attractive form, a "Blue Book" containing statistics of and other useful information concerning financial institutions in Pittsburg and in other cities in Pennsylvania, and also of fire insurance companies. It likewise contains a list of members of the Pittsburg Clearing House Association, of the stock and bond brokers in that city, of the Pittsburg and the Alleghany school districts, of the passenger railway companies, besides many other facts of interest.

—The Fidelity Trust Co., of Newark, N. J., have elected as new directors, James W. Alexander and James H. Hyde, the President and Vice-President of the Equitable Life Assurance Soc. of this city; J. Herbert Ballantine, William N. Coler, Jr., Thomas N. McCarter, Jr., and Edgar B. Ward, counsel of the Prudential Life Insurance Co. The other directors are John F. Dryden, Leslie D. Ward, Thomas N. McCarter, senior, William Sheerer, Schuyler B. Jackson, Charles A. Feick, Jerome Taylor, William H. Staake, Forrest F. Dryden, Henry S. Redmond and Uzal H. McCarter.

—The New Hampshire bank commissioners have applied to the Supreme Court of the State for the appointment of an assignee for the Keene Guardian Savings Bank and for the Keene Five-Cent Savings Bank of Keene, N. H. Neither Bank has received deposits recently, owing to the belief that the banks have sustained losses through Western investments. The Five-Cent Bank is reported to owe $1,449,058 and the Guardian Bank $718,873 to depositors.

—The Mercantile National bank has made arrangements to increase its circulation to $1,000,000, the amount of its capital. It has already taken out $205,000, making the present circulation $250,000. The remainder of the $1,000,000 circulation will be procured when conditions shall justify such a movement.

—The National Bank of the Republic has ordered additional circulation to an amount sufficient to increase its notes to $1,200,000. The circulation now is $1,028,500.

—The law permitting the merger of the Morton Trust Co. and the State Trust Co. having been signed by the Governor, the directors of the Morton Co. on Tuesday unanimously voted in favor of consolidation. The merged corporation will bear the name of the Morton Trust Co., and the capital will be $2,000,000. The stockholders of both companies will be called upon to ratify the proposition of consolidation.

On Wednesday the directors of the State Trust Co. voted in favor of the merger with the Morton Trust Co. The action will doubtless be ratified by the stockholders.

—The State Bank of Chicago, capital $1,000,000 and a reserve liability of stockholders of an equal amount, and $100,000 undivided profits, does a varied business. It has a general banking, a savings, a trust, a foreign exchange and a bond department. The institution has recently issued some attractive pamphlets, one of which gives detailed information relating to the special functions as well as to the advantages of a trust company. This publication also contains the text of the Trust Companies Act of the State of Illinois, which became effective July 1, 1889. Another pamphlet contains illustrations of scenes abroad, which is intended to present to tourists the advantages of the travelers' letters of credit issued by the bank. The pamphlet also contains a table of the equivalents of all foreign money, and useful suggestions to visitors to Paris. The officers of the bank are H. A. Haugan, President; John H. Dwight, Vice-President; John R. Lindgren, Cashier, and Frank I. Packard, Assistant Cashier.

—It may be noted that the Hanover National Bank of this city was the first institution to send to Washington an application for the exchange into 2 per cents of the refundable bonds held by it as security for circulation.

—At a meeting of the directors of the American Loan & Trust Co. of Boston held on Wednesday, S. Endicott Peabody resigned the Presidency to accept the Chairmanship of the board of directors. N. W. Jordan, who since the organization of the company, has been its Actuary, was elected President. The Executive Committee is composed of Samuel Carr, N. W. Jordan, David P. Kimball, S. Endicott Peabody and N. W. Rice.

—Mr. C. H. Imhoff, who has been engaged in handling investment securities in this city for the past year, has just been elected a director and Vice-President of the Ninth National Bank. For fifteen years prior to his residence in this city Mr. Imhoff was engaged in the banking business in the West, during which time he was for several years manager of the Clearing House in Lincoln, Neb.

—The death was reported yesterday of Benjamin B. Comegys, President of the Philadelphia National Bank. Mr. Comegys was also a director of the Pennsylvania Railroad and a member of the Board of City Trustees of Philadelphia. He was very highly esteemed. His death was caused by pneumonia.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, March 17, 1900.

Attention in the city has been monopolized during the week by the war loan. On Saturday, Monday and Tuesday the Bank of England was besieged by intending subscribers,

and everywhere the greatest interest was taken in the matter. The subscriptions have amounted to over £330,000,000, being over eleven times the amount offered. They were large from America. The lock-up of 3 per cent of this immense sum in the form of deposits has made money very scarce during the week. The Bank of England has done everything possible to meet the requirements of the market; but it has not been able, naturally, to succeed completely. One institution, indeed, could hardly be expected to do so. Besides, the Stock-Exchange settlement, which ended on Wednesday evening, added to the ordinary demand, although it is true that the amount of business doing is small, and consequently the Stock-Exchange demand has not been great. Still it added to the need for accommodation, and this increased the general dearth.

Apart from the loan very little has been doing. Lord Salisbury's reply to Presidents Krüger and Steyn has been warmly approved of here at home; but on the Continent it has tended to discourage operations, as people fear the war will be protracted. Everything just now seems to show that the Free State is thoroughly sick of the war, and the people are inclined to accept any terms that may be offered; but the Boers of the Transvaal are possibly more obstinate and more determined, and the Continent fears that they may not only fight on for a long time yet, but that in their desperation they may attempt to destroy the machinery of the mines.

In France, too, there is a curious suspicion that as soon as the war is over this country means to compel France either to accept its terms with regard to Newfoundland and other questions or to fight. There is not the slighest foundation for such a theory, and probably it has been hatched by those who wish to discredit the Republic and bring about a revolution. Certainly there is no intention in this country to pick a quarrel unprovoked with France. The publication of the correspondence between the British and the German governments respecting the seizure of German mail vessels off South Africa has added to the general uneasiness. The tone of the German correspondence is most unfriendly, and is unusually aggressive; and, lastly, there have been alarmist rumors as to Russian designs in the Far East. All these alarms, however, will pass away. The German Government probably penned its notes rather to make a desired impression at home than for the purpose of influencing the British Government, and there is no reason to suppose that the Russian Government has meditated a great war.

One other influence has tended to check business. It is now certain that when the war is brought to an end a very considerable revenue will have to be raised from the gold mines in South Africa, and people are holding aloof from the market, while the amount of the taxation is uncertain. Then, again, the old fear is reviving that when the Boers are driven to their last defence they will in their desperation attempt to wreck the mines. To actually injure the mines themselves is, of course, impossible, but the mines might be flooded and the machinery might be seriously damaged, and people, therefore, are unwilling to buy just at present.

Upon the Continent there is as little doing as here at home. In Germany there is a disinclination to touch anything except industrial securities. They are not now buying manufactures as they were, but most of the new industrial concerns are doing well, and they are being held firmly by investors. All over the Continent generally trade is very active, but speculation, especially in stocks, is checked. In France almost all attention is given now to the success of the Exhibition; but there are signs of reviving interest in the Stock Exchange, although the uncertainty as to how long the war may last and as to the amount of taxation that will be imposed deters most people from buying South African securities.

Money, as already said, has been very scarce and dear during the week, and probably will continue so for some little time longer, although it is presumed that very soon now the Government expenditures will largely exceed the revenue. In Germany money, likewise, is in strong demand. The Imperial Bank maintains its rate at 5½ per cent, and there is little probability that the rate will be reduced. There is some doubt whether the expected loan for the navy will be issued for some time yet; but whether or not, the smaller States of Germany are all preparing to borrow. Trade is exceedingly active, and as little accommodation is to be got in this country, the United States or anywhere, indeed, except at Paris, there are complaints that the capital needed is not forthcoming as readily as formerly. The same complaint is made in Belgium.

In France, on the other hand, money is very abundant, and there are signs of some revival in trade, mainly due, no doubt, to the Exhibition. In Russia the crisis has not yet come to an end, although the Government has given very large and very free assistance to all persons in difficulties. Much will depend on the coming harvest. If it is abundant, probably the crisis will come to an end before long. If it is bad, matters will become very grave; and the same may be said in respect to Roumania. Outside of France, in short, business is so active in every department that money even now is scarce and dear, and the prospect is that it will grow dearer and will become very scarce and dear in the autumn.

The India Council has no difficulty in selling its drafts. It offered for tender on Wednesday 50 lacs and the applications amounted to nearly 52 lacs. The whole amount was allotted at prices ranging from 1s. 4d. per rupee to 1s. 4 1/16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. &c., compared with the last three years:

	1900. *March 14.*	1899. *March 15*	1898. *March 16*	1897. *March 17.*
	£	£	£	£
Circulation	28,197,415	26,553,840	26,428,470	25,899,170
Public deposits	13,275,923	16,796,784	18,909,363	16 836 294
Other deposits	48,391,176	36,824,021	38,272,556	38 540,872
Government securities	17,197,425	13,893,274	14 153,120	14,380,888
Other securities	40,491,856	34,913,574	35 816 210	28,901,575
Reserve of notes and coin	24,445,883	23,284,293	23,717,083	30,581,375
Coin & bullion, both departm'ts	35,833,098	33,038,133	34,346,569	39,680,545
Prop. reserve to liabilities..p. c.	38 5-16	48¼	42⅞	55
Bank rate.....per cent.	4	3	3	3
Consols, 2¾ per cent	101 8-32	110⅝	111 11-16	111⅞
Silver	27 9-16d	27 5/16d.	25 5/16d.	28 9-16d.
Clearing-House returns	185,281,000	205,210,000	174,377,000	148,937,000

Messrs. Pixley & Abell write as follows under date of March 15:

Gold—With the exception of some small Indian orders there has been no demand for gold, and all arrivals have reached the Bank; £372,000 has been sent in since our last, the greater part being from Holland; £40,000 has been withdrawn for South America. Arrivals: Australia, £43,000; China, £2,000; Chile, £2,000; West Indies, £23,000; total, £70,000. Shipments March 8: Bombay, £2[illegible],000.

Silver—The market has been very firm on reported purchases by the Indian Government of £300,000 silver for coinage into 50 lacs of rupees. The price to-day is 27 5/8d., with few sellers. The price in India is quoted at Rs. 70 per 100 tolahs. Arrivals: Chile, £10,000; New York, £160,000; West Indies, £16,000; total, £186,000. Shipments March 8: Bombay, £6,600; Hong Kong, £27,555; Colombo, £11,735. March 10: China, £28,540.

Mexican Dollars—A few transactions have taken place and the last business was at 27 3/8d. Arrivals: New York, £11,000. Shipments: Penang, £8,900.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Mar.* 15.		*Mar.* 8.	
	s.	*d.*	*s.*	*d.*
Bar gold, fine....oz.	77	9	77	9
U. S. gold coin....oz.	76	3½	76	4
Germ'n gold coin.oz.	76	4½	76	4½
French gold coin.oz.	76	4½	76	4½
Japanese yen....oz.	76	4½	76	4½

SILVER. *London Standard.*	*Mar.* 15.	*Mar.* 8.
	d.	*d.*
Bar silver, fine...oz.	27 5/8	27 1/2
Bar silver, contain'g		
do 5 grs. gold.oz.	28 1/8	28
do 4 grs. gold.oz.	27 15/16	27 13/16
do 3 grs. gold.oz.	27 3/4	27 5/8
Cake silver.....oz.	29 3/4	29 5/8
Mexican dollars.oz.	27 3/8	27 3/8

The following shows the imports of cereal produce into the United Kingdom during the first twenty-eight weeks of the new season compared with previous seasons:

IMPORTS.

	1899-'00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	30,705,700	31,911,850	33,212,610	37,785,230
Barley	9,937,600	16,571,800	12,556,494	15,030,720
Oats	9,770,600	8,425,470	8,346,360	10,030,600
Peas	1,741,200	1,377,100	1,575,300	2,014,310
Beans	1,012,200	1,204,460	1,657,440	1,805,510
Indian Corn	32,661,400	28,857,360	26,025,160	33,690,930
Flour	11,401,000	12,825,530	11,985,580	12,711,380

Supplies available for consumption (exclusive of stocks on September 1):

	1899-'00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	30,705,700	31,911,850	33,212,610	37,785,230
Imports of flour	11,401,000	12,825,530	11,985,580	12,711,380
Sales of home-grown	18,493,526	19,194,026	16,165,910	15,049,250
Total	60,600,226	63,931,406	61,364,100	65,545,860
	1899-'00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week	25s. 11d.	25s. 10d.	35s. 10d.	27s. 11d.
Average price, season	26s. 0d.	26s. 10d.	33s. 11d.	29s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1899.	1898.
Wheat.....qrs.	2,725,000	2,440,000	2,585,000	2,881,000
Flour, equal to qrs.	365,000	410,000	505,000	449,000
Maize.....qrs.	590,000	720,000	705,000	590,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 30.

LONDON.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per ounce.....d.	27 5/8	27 9/16	27 5/8	27 5/8	27 9/16	27 1/2
Consols., new, 2¾ p. cts.	101 7/8	101 7/8	101 11/16	101 3/8	101 5/16	101 1/4
For account	102 1/16	101 15/16	101 13/16	101 7/16	101 3/8	101 5/16
Fr'ch rentes (in Paris) fr.	101·45	101·25	101·30	101·40	01·27½	101·30
Spanish 4s	71 7/8	71 5/8	72	72 5/8	72 5/8	72 3/4
Anaconda Mining	9 5/16	9 5/8	9 3/4	9 13/16	10 1/4	10 1/8
Atch. Top. & Santa Fe..	26 1/2	28	28 1/2	28 5/8	29	29 3/4
Preferred	72	73 5/8	73 5/8	72 7/8	74	74 1/8
Baltimore & Ohio	76 3/8	78 1/4	83 1/8	83 1/4	84 3/4	83 1/4
Preferred	82 3/8	83 3/8	84 1/4	83 1/4	85	83 1/2
Canadian Pacific	98 1/4	98 5/8	100 7/8	100 1/2	100 1/4	99 5/8
Chesapeake & Ohio	31 1/8	32 3/8	32 1/4	32 1/4	32 5/8	....
Chic. Mil. & St. Paul...	128 1/2	129 5/8	130 1/8	130	x127 5/8	127 1/4
Den. & Rio Gr., com....	23	24 5/8	24 1/4	23 3/8	23 1/2	23 1/4
Do do Preferred	76 3/8	78	78 1/4	77	77	76 7/8
Erie, common	13 3/4	14 3/8	14 3/4	14 7/8	15	14 5/8
1st preferred	40 1/2	41 7/8	42 1/4	43 3/4	43 3/4	43 1/4
Illinois Central	118	119 1/2	119	119 1/2	119	119
Louisville & Nashville..	86 7/8	87 7/8	88 1/8	88	89 1/4	88 7/8
Mo. Kan. & Tex., com..	11 5/8	11 3/4	13 1/4	13	13 3/8	12 3/4
N. Y. Cent'l & Hudson..	139 3/4	142 1/2	142 1/2	142 1/2	142 1/2	142
N. Y. Ontario & West'n	25	26 3/8	26 5/8	27	27 1/4	26 3/8
Norfolk & Western.....	38 7/8	39	37 7/8	37 1/8	37 7/8	37
Do do pref.	80	80	79 1/2	79 1/2	79 3/4	79 1/2
Northern Pacific, com..	57 3/4	59 1/2	59 7/8	60 1/8	62 3/4	61 3/4
Preferred	77 3/4	78 1/2	79	78 7/8	79 3/4	79 3/8
Pennsylvania	71 1/8	72	72	71 3/4	71 3/8	71 1/4
*Phila. & Read	9 1/8	9 5/8	10	10 3/4	11 5/8	10 1/4
*Phila. & Read., 1st pref.	30 1/2	30 5/8	31 7/8	33 7/8	33 3/8	32 5/8
*Phila. & Read., 2d pref.	15 1/2	15 1/2	16 7/8	17 5/8	17 5/8	17 3/8
Southern Pacific	41 1/4	42 5/8	44 3/4	44	44 1/4	43
South'n Railway, com..	15	16 1/4	16 1/8	16	16 1/4	15 5/8
Preferred	62 3/4	63 7/8	64 1/4	64	63 1/8	62 1/8
Union Pacific	55 5/8	59 1/2	58 1/2	58 1/2	60 1/4	59 1/4
Preferred	77 5/8	78 1/2	79 1/4	79	79 3/8	79
Wabash, preferred	22	24	23 1/4	23	23 1/4	22 3/4

* Price per share.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

5,266—The First National Bank of New Martinsville, West Virginia. Capital, $50,000. S. Bruce Hall, President; ——— ———, Cashier. Certificate issued March 21, 1900.

5,267—The Riddell National Bank of Brazil, Indiana. Capital, $50,000. George W. Riddell, President; John A. Morgan, Cashier. Certificate issued March 23, 1900.

5,268—The Conway Gordon & Garnett National Bank of Fredericksburg, Virginia. Capital, $50,000. P. V. D Conway, President; A. Randolph Howard, Cashier. Certificate issued March 23, 1900.

5,269—The First National Bank of Orangeburg, South Carolina. Capital, $50,000. Samuel Dibble, President; Frederick S. Dibble, Cashier. Certificate issued March 24, 1900.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,468—The Briggs National Bank of Clyde, New York, until March 20, 1920.

2,470—The First National Bank of Bradford, Pennsylvania, until March 24, 1920.

LIQUIDATION.

843—The First National Bank of Pawtucket, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated March 8, 1900, to take effect immediately.

2,345—The First National Bank of Franklinville, New York, has gone into voluntary liquidation by resolution of its stockholders dated February 26, 1900, to take effect March 20, 1900.

2,398—The First National Bank of Homer, New York, has gone into voluntary liquidation by resolution of its stockholders dated March 15, 1900, to take effect March 16, 1900.

3,354—The First National Bank of Longmont, Colorado, has gone into voluntary liquidation by resolution of its stockholders dated March 14, 1900, to take effect March 15, 1900.

AUTHORITY FOR CONVERSION TO NATIONAL BANK APPROVED.

The Towner County Bank of Cando, North Dakota, to convert to The First National Bank of Cando, approved March 12, 1900. Capital, $50,000. Blanks sent to Harry Lord, Cando, North Dakota.

The Bank of Nortonville, Kansas, to convert to The First National Bank of Nortonville, approved March 12, 1900. Capital, $50,000. Blanks sent to J. W. Harris, Bank of Nortonville, Kansas.

The Mamaroneck Bank, Mamaroneck, New York, to convert to The First National Bank of Mamaroneck, approved March 15, 1900. Capital, $50,000. Blanks sent to Bradford Rhodes, 78 William Street, New York City.

Approved March 15.

The Bank of Benson, Minnesota, to The First National Bank of Benson. Capital, $25,000. Blanks sent to F. M. Thornton, Benson, Minnesota.

The Weatherford State Bank, Weatherford, Oklahoma, to The First National Bank of Weatherford. Capital, $25,000. Blanks sent to The Weatherford State Bank

The First State Bank of Le Sueur, Minnesota to the First National Bank of Le Sueur. Capital, $25,000. Blanks sent to the First State Bank of Le Sueur, Minnesota.

The Citizens' Bank of Humphrey, Nebraska, to convert to the First National Bank of Humphrey. Capital, $25,000. Blanks sent to the Citizens' Bank of Humphrey, Nebraska.

The State Bank of Carlyle, Illinois, to the First National Bank of Carlyle. Capital, $10,000. Approved March 16, 1900. Blanks sent to the State Bank of Carlyle, Illinois.

The Farmers' Bank of Weeping Water, Nebraska, to the City National Bank of Weeping Water. Capital, $25,000. Approved March 16, 1900. Blanks sent to the Farmers' Bank of Weeping Water, Nebraska.

Approved March 17.

The Bank of Angelica, to The National Bank of Angelica. Capital $25,000. J. H. Rutherford, Angelica, New York, A. H. Hooker, Henry Renwick and J. H. Rock.

The Commercial Bank of Ponca City, Oklahoma, to The First National Bank of Ponca City. Capital, $25,000. C D. Roberts, C H Roberts, E. R. Poery. Blanks sent to The Commercial Bank of Ponca City, Oklahoma.

American Exchange Bank of Syracuse, New York, to The American Exchange National Bank of Syracuse. Capital, $200,000. Graham K. Betts, Cashier, American Exchange Bank, Syracuse, New York, Manning C. Palmer, C. M. Crouse, Theo. E. Hancock, Salem Hyde, A. W. Palmer, and others.

The Bank of Ronceverte, West Virginia, to The First National Bank of Ronceverte Capital, $30,000. John W. Harris, Ronceverte, West Virginia, John T. Dixon, W. D. Slaven.

The Wakefield State Bank, Wakefield, Nebraska, to The First National Bank of Wakefield. Capital, $25,000. Levi Kimball, Wakefield, Nebraska, W. P. Manley.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 22 and for the week ending for general merchandise March 23; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$2,747,271	$2,624,131	$2,961,857	$2,271,340
Gen'l mer'dise	8,459,096	8,704,265	8,232,081	5,978,722
Total.....	$11,206,367	$11,328,396	$11,193,938	$8,250,062
Since Jan. 1.				
Dry Goods....	$35,845,161	$29,260,423	$29,012,184	$29,804,038
Gen'l mer'dise	100,039,267	94,665,159	80,863,904	82,855,641
Total 12 weeks	$135,884,428	$123,925,587	$109,876,088	$112,659,679

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 26, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$14,638,037	$10,109,819	$10,645,391	$8,876,389
Prev. reported	134,922,062	105,308,420	104,958,291	85,173,170
Total 12 weeks	$149,560,099	$115,418,239	$115,603,682	$94,049,559

The following table shows the exports and imports of specie at the port of New York for the week ending March 24 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	.....	$3,652,400	.....	$69,663
France.....	.....	.....	$4,825	234,495
Germany.....	.....	.....	.....	323,275
West Indies.....	$35,996	1,409,347	10,298	83,447
Mexico.....	.....	13,950	11,211	88,222
South America.....	523,000	2,122,001	4,750	185,303
All other countries.	.....	151,175	.....	16,663
Total 1900.....	$558,996	$7,348,873	$31,084	$1,001,068
Total 1899.....	161,725	2,463,498	385,531	4,477,718
Total 1898.....	168,626	3,708,755	8,079,548	23,978,764

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	$880,200	$11,809,105	.....	$59,514
France.....	.....	155,134	.....	.....
Germany.....	.....	500	.....	.....
West Indies.....	2,920	91,626	$113	71,396
Mexico.....	.....	.....	86,828	700,927
South America.....	2,323	33,019	20,795	190,567
All other countries.	.....	2,300	.....	3,908
Total 1900.....	$885,443	$12,091,684	$107,736	$1,026,312
Total 1899.....	972,799	12,143,808	37,306	718,800
Total 1898.....	778,762	9,891,283	89,980	652,837

Note.—Week's exports include $10,965 gold to West Indies and South America, and $248,728 silver to London, etc., shipped March 9 to 17 but reported too late to be included in previous week's statement.

Of the above imports for the week in 1900, $1,935 were American gold coin and $113 were American silver coin. Of the exports during the same time $543,185 were American gold coin and $2,600 were American silver coin.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 24, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
New York City. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial	100,0	106,6	1291,8	24,5	85,3	121,1	....	1384,6
Columbia	300,0	201,4	2212,0	106,0	92,0	187,0	....	2208,0
Eleventh Ward....	100,0	130,1	1194,0	52,0	50,6	128,6	....	1285,7
Fourteenth Street.	100,0	55,9	999,5	40,3	41,1	161,1	....	1167,8
Gansevoort.....	200,0	12,8	645,0	7,9	35,0	27,9	11,7	616,2
Hamilton.....	200,0	100,2	1325,4	54,8	81,0	100,8	....	1415,5
Mount Morris.....	250,0	54,0	1947,1	72,2	85,4	200,0	50,6	2347,7
Mutual.....	200,0	134,1	1332,1	33,2	125,3	219,0	2,7	1411,6
Nineteenth Ward..	100,0	44,8	1090,6	20,8	94,4	217,4	90,9	1512,8
Plaza.....	100,0	158,9	2009,0	42,0	75,8	445,5	....	2353,0
Riverside.....	100,0	120,7	935,1	10,8	69,3	82,7	....	930,3
State.....	100,0	174,6	2803,0	218,0	108,0	77,0	131,0	3197,0
Twelfth Ward.....	200,0	51,4	1049,6	21,0	144,2	83,2	127,8	1600,5
Twenty-third W'd.	100,0	63,9	922,3	45,5	89,3	60,1	45,5	1047,3
Union Square.....	200,0	334,5	2220,8	50,2	184,0	315,4	....	2588,9
Yorkville.....	100,0	178,8	1448,7	74,9	103,0	200,5	26,7	1582,9
Borough of Brooklyn.								
Bedford.....	150,0	116,0	1113,4	15,8	78,6	107,4	150,0	1283,9
Broadway.....	100,0	151,7	1290,4	13,9	92,2	162,0	5	1359,9
Brooklyn.....	300,0	161,6	1299,6	68,7	50,6	152,0	19,6	1297,3
Eighth Ward.....	100,0	41,2	344,8	11,9	21,9	40,2	9,0	311,6
Fifth Avenue.....	100,0	55,1	657,6	26,8	22,8	48,5	9,5	596,3
Kings County.....	150,0	57,9	650,6	28,5	23,0	69,2	15,6	637,3
Manufact'rs' Nat'l.	252,0	450,7	2436,9	254,3	227,1	552,6	....	2888,1
Mechanics.....	500,0	390,8	2602,7	133,3	147,0	156,2	....	2725,0
Mech's' & Traders'	100,0	204,8	879,5	16,6	53,9	75,4	63,2	859,0
Nassau National..	300,0	616,7	3820,0	182,0	262,0	570,0	20,0	4045,0
National City	300,0	561,0	2380,0	100,0	227,0	307,0	71,0	2593,0
North Side.....	100,0	115,7	770,7	12,4	50,2	39,5	20,2	701,1
People's.....	100,0	133,5	852,8	28,7	39,3	43,9	47,1	861,3
Schermerhorn.....	100,0	64,1	535,3	18,2	19,8	40,8	50,0	505,7
Seventeenth Ward	100,0	71,7	469,3	8,6	33,3	69,3	4,2	414,4
Sprague National..	200,0	226,1	1065,0	102,0	5,0	164,0	8,5	917,0
Twenty-sixth W'd.	100,0	53,9	433,4	7,0	21,6	53,1	5	420,9
Union.....	100,0	55,3	284,9	7,5	14,9	27,8	15,0	200,9
Wallabout.....	100,0	40,4	637,4	25,5	23,8	78,4	32,7	650,4
Merchants'.....	100,0	10,1	411,8	4,3	25,3	52,8	....	388,9
Borough of Richmond.								
Bank of Staten Isl.	25,0	55,1	520,0	14,4	17,0	71,0	9,5	571,8
1st Nat., Staten Isl.	100,0	80,8	634,2	31,2	20,0	137,0	....	649,9
Other Cities.								
1st Nat., Jer. City	400,0	780,6	4733,1	189,9	243,8	1145,5	467,2	5950,7
Hud. Co. Nat., J.C.	250,0	543,5	2114,9	72,0	67,1	152,0	55,5	1759,3
2d Nat., Jer. City..	250,0	362,7	1330,9	54,6	34,6	207,7	....	1124,4
3d Nat., Jer. City..	200,0	220,7	897,2	30,9	74,4	130,8	9,7	948,3
1st Nat., Hoboken.	110,0	443,9	1900,9	99,6	20,6	124,9	2,9	1498,5
2d Nat., Hoboken.	125,0	97,4	728,1	52,6	55,8	73,8	17,4	833,2
Totals Mar. 24..	7262,0	8085,7	59222,0	2485,3	3436,3	7480,1	1585,7	63642,9
Totals Mar. 17..	7362,0	8138,8	59410,0	2540,4	3582,3	7945,9	1651,5	64248,2
Totals Mar. 10..	7362,0	8138,8	58567,2	2569,5	3589,5	7914,3	1788,0	63874,5

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Mar. 3..	151,765,6	755,076,1	1581779	62,942,9	829,917,0	18,574,3	10207358
" 10..	151,765,6	763,203,1	1527296	60,303,2	829,425,7	18,931,9	983,399,8
" 17..	151,765,6	751,891,7	1472765	58,930,6	814,082,7	18,869,4	10480327
" 24..	152,076,7	739,331,0	1462458	59,600,6	800,116,4	19,260,7	10708659
Bos.*							
Mar. 10..	57,651,9	178,298,0	14,484,0	6,932,0	190,559,0	5,476,0	116,473,0
" 17..	57,651,9	178,086,0	14,429,0	7,451,0	191,704,0	4,572,0	115,023,6
" 24..	57,651,9	178,549,0	14,055,0	7,467,0	190,195,0	4,588,0	108,622,3
Phila.*							
Mar. 10..	35,345,4	142,549,0	45,825,0		166,452,0	5,978,0	83,290,5
" 17..	35,345,4	144,585,0	45,707,0		168,517,0	5,990,0	83,488,9
" 24..	35,345,4	144,164,0	45,044,0		167,189,0	6,084,0	86,300,9

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending Mar. 24, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000,0	$2,003,7	$13,067,0	$2,096,0	$1,228,0	$12,599,0
Manhattan Co.....	2,050,0	2,098,2	19,034,0	3,078,0	2,471,0	21,466,0
Merchants'.....	2,000,0	1,144,2	12,623,2	2,122,0	1,558,2	14,390,7
Mechanics'.....	2,000,0	2,187,8	12,012,0	1,885,0	692,0	11,525,0
America.....	1,500,0	2,863,5	19,811,5	4,169,4	1,519,8	22,398,4
Phenix.....	1,000,0	248,9	4,449,0	1,021,0	215,0	4,471,0
City.....	10,000,0	5,073,7	90,742,3	25,945,1	4,290,0	105,793,0
Chemical.....	300,0	6,697,5	24,263,1	3,734,1	3,064,7	24,440,8
Merchants' Exch'ge	600,0	186,7	4,573,0	791 2	523,5	5,103,0
Gallatin.....	1,000,0	1,798,7	8,267,5	1,038,4	679,4	6,562,7
Butchers'& Drov'rs'	300,0	83,6	1,027,9	269.2	41,1	1,057,2
Mechanics'& Trad's'	400,0	111,1	2,065,0	196,0	178,0	2,071,0
Greenwich.....	200,0	176,6	936,8	105,0	181,2	873,7
Leather Manufac'rs	600,0	478,2	3,697,3	728,5	191,6	3,455,4
Seventh.....	300,0	203,1	3,167,7	438,4	426,1	4,064,2
State of New York..	1,200,0	564,8	3,974,4	354,9	229,0	3,111,0
American Exch'nge	5,000,0	2,823,1	29,210,0	3,778,0	1,932,0	23,095,0
Commerce.....	5,000,0	3,639,4	29,487,5	2,502,3	3,083,1	21,971,6
Broadway.....	1,000,0	1,611,1	6,178,1	922,5	263.1	5,222,4
Mercantile.....	1,000,0	1,150,8	10,989,9	2,250,9	1,033,6	12,752,8
Pacific.....	422,7	495,7	2,542,6	346,4	474 4	2,937,6
Republic.....	1,500,0	1,051,6	17,735,7	4,179,2	666,0	19,110,2
Chatham.....	450,0	986,5	6,091,4	783,5	882,6	6,259,3
People's.....	200,0	320,0	2,211,3	225,0	367,2	2,548,6
North America.....	1,000,0	610,3	10,879,4	2,160,5	873,8	12,066,5
Hanover.....	1,000,0	2,846,4	37,365,7	9,831,4	2,292,1	46,091,6
Irving	500,0	419,9	4,265,0	706,7	527,0	4,630,0
Citizens'.....	600,0	383,9	2,885,0	740,7	160,2	3,107,7
Nassau	500,0	277,7	2,662,1	519,3	239,3	2,907,4
Market & Fulton....	900,0	980,6	6,436,5	1,314.8	573.1	6,981.7
Shoe & Leather.....	1,000,0	195,0	3,670,9	797,5	241,6	4,041,9
Corn Exchange.....	1,400,0	1,718,8	16,712,7	2,011,4	2,629,0	19,230,0
Continental	1,000,0	506,2	4,496,3	944,2	395,8	5,322,6
Oriental	300,0	396,7	2,050,0	163,4	298,3	1,960,0
Importers'&Trad'rs	1,500,0	5,900,7	24,272,0	4,349,0	1,469,0	23,662,0
Park	2,000,0	3,393,4	42,976,0	11,188,0	2,871,0	52,701,0
East River.....	250,0	152,4	1,222,6	344,1	114,3	1,446,8
Fourth.....	3,000,0	2,255,1	21,747,4	4,232,2	1,446,7	22,615,8
Central	1,000,0	491,2	10,577,0	1,788,0	1,035,0	12,954,0
Second.....	300,0	780,7	8,397,0	1,713,0	512,0	9,133,0
Ninth.....	750,0	181,7	2,839,7	446,7	227,8	2,622,0
First.....	500,0	8,925,4	37,443,9	5,799,0	1,223,8	35,240,0
N. Y. Nat'l Exch'ge.	300,0	86,2	2,595,5	563,3	255,4	2,944,8
Bowery.....	250,0	682,5	3,133,0	460,0	404,0	3,380,0
New York County...	200,0	419,1	3,240,1	698,9	349,4	4,020,0
German American..	750,0	327,0	3,512,7	543,2	268,7	3,444,4
Chase.....	1,000,0	1,705,9	35,575,9	6,648,3	5,050,0	43,728,9
Fifth Avenue.....	100,0	1,257,4	8,102,7	1,958,9	356,3	9,092,6
German Exchange..	200,0	619,6	2,750,2	164,5	510,5	3,087,6
Germania.....	200,0	797,9	2,709,7	401,7	631,4	4,154,6
Lincoln.....	300,0	880,1	8,653,6	2,382,3	333,1	10,017,9
Garfield.....	200,0	1,015,8	6,464,1	1,500,8	419,7	7,575,3
Fifth	200,0	340,2	2,185,5	460,7	174,9	2,332,9
Bank of the Metrop.	300,0	963,8	5,738,7	1,096,0	523,7	6,565,4
West Side.....	200,0	393,8	2,490,8	445,0	258,0	2,848,0
Seaboard.....	500,0	674,4	12,981,0	2,492,0	1,818,0	16,152,0
Western.....	2,100,0	1,440,3	30,024,5	6,953,9	2,059,4	35,892,0
First Nat'l, B'klyn..	300,0	524,2	4,339,0	505,0	759,0	4,711,0
Nat. Union Bank....	1,200,0	1,365,4	15,662,5	3,846,5	662,9	17,000,3
Liberty.....	500,0	478,1	5,235,9	923,4	272,8	4,982,8
N. Y. Prod. Exch'ge	1,000,0	391,2	3,899,9	488,7	382,8	3,384,2
Bk.of N.Amsterdam	250,0	393,7	4,698,2	727,5	386,5	5,212,1
Astor.....	350,0	211,5	3,982,0	795,0	222,7	4,260,0
Hide & Leather.....	500,0	268,3	2,298,1	180,3	180,7	1,538,0
Total.....	68,422,7	83,654,0	739,331,0	1462458	59,600,6	800,116,-

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1899-1900 and 1898-1899.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Total 8 months.
RECEIPTS 1899-1900—	$	$	$	$	$	$	$	$	$
Customs.....	16,971	20,547	19,120	18,926	19,204	19,123	23,094	19,882	155,867
Internal revenue.....	28,323	24,237	24,865	26,608	28,698	25,075	22,780	20,767	196,848
Miscellaneous.....	2,760	6,194	1,849	2,187	4,048	2,564	3,188	*2,036	23,776
Total receipts.....	48,054	49,078	45,834	47,721	46,945	46,762	48,012	42,685	376,491
RECEIPTS 1898-99—									
Customs.....	15,169	16,250	16,760	15,767	15,335	16,765	17,909	16,922	130,877
Internal revenue.....	26,171	24,016	21,655	22,695	21,337	22,620	20,992	19,242	178,626
Miscellaneous.....	2,507	1,517	1,463	1,787	2,229	2,019	2,572	1,815	15,909
Total receipts.....	43,847	41,783	39,778	40,249	38,901	41,404	41,473	37,979	325,414
DISBURSEMENTS 1899-00—									
Civil and miscellaneous..	13,503	7,565	6,587	10,582	7,247	7,758	11,037	6,794	71,068
War.....	19,291	14,981	10,581	12,477	11,455	11,088	9,353	9,436	99,653
Navy	5,090	4,598	4,712	5,121	3,803	4,507	5,817	4,046	37,284
Indians.....	579	1,267	721	654	968	793	947	990	6,918
Pensions.....	12,926	13,136	11,029	10,677	13,687	10,476	10,973	12,955	95,859
Interest.....	5,179	3,975	3,976	4,663	3,009	4,410	1,562	3,512	30,886
Total disbursed.....	56,501	45,522	37,593	44,174	40,769	39,127	39,189	37,739	340,674
DISBURSEMENTS 1898-99—									
Civil and miscellaneous..	12,061	7,782	6,317	10,991	6,906	6,449	9,814	6,299	66,619
War.....	34,774	25,163	24,687	22,895	20,392	18,312	18,657	15,132	180,012
Navy.....	8,514	6,386	7,244	5,315	4,670	4,260	5,227	4,430	46,052
Indians.....	670	766	1,178	937	1,225	898	951	1,085	7,710
Pensions.....	12,658	13,085	10,388	9,965	13,680	11,174	10,867	12,792	95,268
Interest.....	5,586	3,078	3,855	3,800	2,203	653	5,507	4,181	28,863
Total disbursed.....	74,863	56,260	54,269	53,903	49,091	41,746	51,123	43,919	424,524
NAT. BK. REDEMP. FUND—									
Receipts 1899-1900.....	936	1,308	969	322	563	3,110	2,193	930	10,340
Receipts 1898-99.....	1,841	1,081	1,026	450	705	1,697	4,813	1,129	12,792
Disbursed 1899-1900....	1,202	1,080	1,028	898	1,275	1,244	2,052	1,816	10,595
Disbursed 1898-99.....	1,656	1,472	1,280	50	1,685	1,422	1,890	1,499	10,804

* Deducted from February, "Miscellaneous" 1900..... } $2,946,194 79
Received on account Central Pacific indebtedness..... }

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of December, 1899, and January, February and March, 1900.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Dec. 1, '99.	Jan. 1, 1900.	Feb. 1, '00.	Mch. 1, '00
	$	$	$	$
Net gold coin and bullion.....	239,744,905	236,909,280	218,613,717	232,225,336
Net silver coin and bullion.....	10,222,408	10,847,243	12,735,991	9,161,839
Net U. S. Treasury notes.....	1,584,600	1,385,929	1,854,540	1,252,773
Net legal-tender notes.....	15,284,040	16,431,651	14,600,704	13,069,650
Net national bank notes.....	4,006,282	4,275,580	6,182,982	8,776,647
Net fractional silver.....	3,187,384	2,992,400	4,917,001	5,808,841
Total cash in Sub-Treas's net.	274,009,619	272,842,083	258,904,835	264,795,086
Amount in national banks.....	82,209,601	87,303,173	107,936,650	111,793,547
Cash in banks & sub-treas...	356,219,220	360,145,206	366,841,485	376,588,633
Deduct other liabilities, *net..	70,002,780	76,549,753	74,350,512	78,225,809
Actual cash balance.....	286,216,440	283,595,453	292,490,973	298,362,82

* "Chiefly disbursing officers' balances."

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 28:

Description of Bonds.	U. S. Bonds Held Feb. 28, 1900, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	$11,642,000	$18,845,10[illegible]	$30,487,100
4 per cts., funded 1907..	38,690,150	129,861,750	168,551,900
4 p. cts., 1895, due 1925	10,246,450	16,105,350	26,351,800
3 p. cts.,'98, due 1908-18	26,943,680	54,786,420	81,730,100
3 per cts., funded 1891*.	1,927,500	20,573,650	22,501,150
3·65s Dist. Col., 1924...	75,000	.....	75,000
Total.	$89,524,780	$240,172,270	$329,697,050

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on February 28 $22,387,700 bonds, making the whole amount at that date in possession of the Government as security for deposits $111,912,480.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Stocks.

18 Bank of Manhattan Co..270¼
105 Nat. Bank of Commerce.285
52 Greenwich Ins. Co 162½
15 Oswego & Syr. RR. Co. (guaranteed).....219¾
3 Chemical Nat. Bank.....4005 to 4044
40 Farmers' Loan & Trust Co.....1399 to 1400
50 Bank of America.....462¾
2 Clinton Hall Assoc..... 56
1,000 The Mechanical Rubber Co., pref..... 97
5 National Park Bank.....440
10 Merchants' Exch. Nat. Bank.....127½
12 Importers' & Traders' National Bank 525¼
10 Ninth National Bank..... 86¾
120 Herring-Hall-Marvin Co., pref., assess. paid..13¼-13⅝
3,397½ Cin. Jack. & Mack. RR., asses. 25c. a share paid .....$345 lot
9 Bank of N. Y., N. B. A....261½
10 National City Bank.....305
25 North Amer. Trust Co....156

Stocks.

15 Leather Mfrs.' Nat. Bank 215-218
13 Nassau Trust Co.....187½
6 Atlantic Trust Co.....200½
35 Manhattan Trust Co....375
5 Bankers' Trust Co.....197½
10 Trust Co. of America . 217
10 Journeay& Burnham,pf. 29
5 Central Fire Works Co., common..... 15⅞
50 American Surety Co.....200
100 Metropol. Nat. Bank, N. Y. (68% paid in liquidation).....$111 lot

Bonds.

$7,000 Balt. & Potomac RR. 1st M-L 6%, 1911, A&O....124⅛
$5,000 Jamaica & Brooklyn Road Co. 5s, 1930, J&J.... 106½ & int.
$500 Assoc. Manfrs' Mutual Fire Ins. Corporation.....$106
$5,000 U. S. Flour Milling Co. 1st 6s, 1939..... 26
$19 St. L. & San Fran. Ry., 1st pref. stock scrip..... $7

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Del. Lack & West. (quar.)	1¾	Apr. 20	Apr. 4 to Apr. 19
Pitts. F. W. & Chi., spec. guar. (qu.)	1¾	Apr. 2	
" " reg guar. (qu.)	1¾	Apr. 3	
Pittsburg Wheeling & Ky.	3	Apr. 2	Holders of rec. Mar. 15
" " " special	3	Apr. 2	Holders of rec. Mar. 15
Street Railways.			
Cleveland Electric (quar.)	1	Apr. 5	Mar. 30 to Apr. 5
Findlay (O.) Street Ry.	¾	Apr. 10	
Inter-State Consolidated St. Ry., North Attleboro, Mass. (quar.)	1½	Apr. 2	Mar. 25 to Apr. 1
Louisville (Ky.) Ry., com. (quar.)	1	Apr. 1	Mar. 24 to Apr. 1
" " pref.	2½	Apr. 1	Mar. 24 to Apr. 1
United Rys. St. Louis, pref. (qu.)	1¼	Apr. 10	Holders of rec. Mar. 28
Banks.			
Chatham National (quar.)	4	Apr. 2	Mar. 24 to Apr. 1
Gallatin National	5	Apr. 6	Mar. 29 to Apr. 5
" " (extra)	1	Apr. 6	Mar. 29 to Apr. 5
N. Y. Produce Exchange	3	Apr. 16	Apr. 7 to Apr. 16
" " " (tax div.)	2·48	Apr. 16	Apr. 7 to Apr. 16
Riverside (quar.)	2	Apr. 2	Mar. 30 to Apr. 1
Trust Companies.			
Central (quar.)	15	Apr. 2	Mar. 21 to Apr. 1
L. I. Loan & Trust, B'klyn (qu.)	2½	Apr. 2	Mar. 25 to Apr. 1
Mercantile (quar.)	5	Apr. 2	Apr. 1 to Apr. 6
Peoples, Brooklyn (monthly)	1	Apr. 2	Holders of rec. Mar. 31
Miscellaneous.			
American Chicle, com. (quar.)	2	Apr. 2	Mar. 30 to Apr. 1
" " pref. (quar.)	1½	Apr. 2	Mar. 30 to Apr. 1
American Tobacco, com. (quar.)	1½	May 1	Apr. 17 to May 9
" " pref. (quar.)	2	May 1	Apr. 17 to May 9
American Woolen, pref. (quar.)	1¾	Apr. 16	Apr. 4 to Apr. 16
Central & S. A. Telegraph (qu.)	1½	Apr. 9	Apr. 1 to Apr. 9
Continental Cotton Oil, com.	6	May 1	
" " " pref.	7	Apr. 1	
Consolid'd Ice, Pittsburg, com.	1	Apr. 10	Apr. 1 to Apr. 10
" " " pref.	1½	Apr. 10	Apr. 1 to Apr. 10
Erie Teleg. & Telep. (quar.)	1¼	Apr. 9	Apr. 1 to Apr. 8
Havana Commercial, pref. (qu.)	1¾	Apr. 16	Apr. 1 to Apr. 16
Mexican Telegraph (quar.)	2½	Apr. 16	Apr. 8 to Apr. 16
Michigan Telephone (quar.)	1¼	Apr. 9	Apr. 1 to Apr. 8
New Eng. Telep. & Teleg. (qu.)	1½	May 15	Apr. 7 to May 7
N. Y. & N. J. Telep. (quar.)	1½	Apr. 14	Holders of rec. Apr. 5
Pennsylvania Salt	6	Apr. 16	Holders of rec. Mar. 26
Rh. Is). Perkins H. S., pref. (quar.)	1	Apr. 14	Holders of rec. Apr. 2
Streets's West. Sta. C. Line, c. (qu.)	½	Apr. 25	Apr. 16 to Apr. 25
Union Carbide (quar.)	1	Apr. 5	Mar. 21 to Apr. 3
Union Switch & Signal, com.	1	Apr. 10	Apr. 1 to Apr. 10
" " pref. (qu.)	2	Apr. 10	Apr. 1 to Apr. 10
Va-Carolina Chemical, pref. (qu.)	2	Apr. 15	*Holders of rec. Mar. 31
Wisconsin Telephone (quar.)	1¾	Apr. 9	Apr. 1 to Apr. 8

*Transfer books not to be closed.

WALL STREET, FRIDAY, MARCH 30, 1900.—5 P. M.

The Money Market and Financial Situation.—Since Third Avenue Railroad affairs have ceased to be a disturbing factor in Wall Street and there is a general expectation that the money market will be easier as a result of recent Congressional legislation, the security markets have been decidedly buoyant and interest in them has broadened. The volume of business has been larger this week than for many months past under similar conditions, and recalls the early months of last year.

A considerable portion of the activity is attributed to transactions for foreign account. However this may be, the firm condition of the foreign exchange market indicates that the amount of securities sent abroad cannot as yet be greatly in excess of the receipts.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4½ per cent. To-day's rates on call were 3½ to 4 per cent. Prime commercial paper 4½ to 5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £370,833, and the percentage of reserve to liabilities was 44·18, against 45·01 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 3,850,000 francs in gold and a decrease of 3,325,000 francs in silver.

The New York City Clearing-House banks, in their statement of March 24 showed a decrease in the reserve held of $360,700 and a surplus over the required reserve of $5,817,300, against $2,686,425 the previous week.

	1900. March 24	Differen's fr'm Prev. week.	1899. March 25	1898. March 26.
	$	$	$	$
Capital	68,422,700	.....	58,222,700	59,022,700
Surplus	83,654,000	.....	75,872,100	74,259,100
Loans & disc'nts.	739,331,000	Dec. 12560700	779,481,800	600,168,400
Circulation	19,260,700	Inc. 391,300	13,820,800	13,861,400
Net deposits	800,116,400	Dec. 13966300	902,250,700	685,650,500
Specie	146,245,800	Dec. 1,030,700	190,262,500	136,289,600
Legal tenders	59,600,600	Inc. 670,000	53,857,600	68,974,500
Reserve held	205,846,400	Dec. 360,700	244,120,100	205,264,100
Legal reserve	200,029,100	Dec 3,491,575	225,562,675	171,412,625
Surplus reserve	5,817,300	Inc 3,130,875	18,557,425	33,851,475

NOTE.—Returns of separate banks appear on page 616

Foreign Exchange.—The market for foreign exchange has been firm and rates advanced on an easier money market, a steady demand for bills and limited offerings.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82½@4 82¾; demand, 4 86@4 86¼; cables, 4 86¾@4 87; prime commercial, sixty days, 4 82@4 82¼; documentary commercial, sixty days, 4 81½@4 82¾; grain for payment, 4 82½@4 82¾; cotton for payment, 4 81½@4 81¾; cotton for acceptance, 4 82@4 82¼.

Posted rates of leading bankers follow:

March 30.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83½	4 87
Prime commercial	4 82 @4 82¼	.....
Documentary commercial	4 81½@4 82¾	.....
Paris bankers' (francs)	5 21¼@20⅝*	5 17½*@5 17½
Amsterdam (guilders) bankers	39 13/16@39 7/8	40 1/16@40 1/8
Frankfort or Bremen (reichmarks) b'kers	94 3/16@94¼	95@95 1/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. premium, selling 75c. per $1,000 discount; Charleston, buying par, selling 1-10 premium; New Orleans, bank, 75c. discount; commercial, $1 00 premium; Chicago, 10c. per $1,000 discount; St. Louis, par; San Francisco, 17½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $50,000 3s, coup., at 110⅝ to 111; $300 ditto, small bonds, at 110½; $500 3s, reg., at 110½; $16,000 4s, coup., 1925, at 134½ to 135; $20,000 4s, reg., 1925, at 134½; $19,900 4s, coup, 1907, at 116¼ to 117; $24,000 4s, reg., 1907, at 115½ to 116 and $10,000 2s, new (when issued), at 105. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Mar. 24	Mar. 26.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.
2s, 30-year, ref'd'g†	.....	105	*104½	*104½	*104½	*104½	*104½
2s, ...reg.	Q.-Mch.	*101	*101	*101	*100¾	*100¾	*100¾
3s, 1918 .....reg.	Q.-Feb.	*110	*110¼	*110¾	*110¾	*110¾	*110¾
3s, 1918 .....coup.	Q.-Feb.	*110	110⅝	*110¾	110¾	110¾	110¾
3s, 1918, small..reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small..c'p.	Q.-Feb.	*110	*110¼	110½	*110½	*110½	*110¼
4s, 1907 .....reg.	Q.-Jan.	116	115⅞	115⅞	*115½	115⅝	115½
4s, 1907 .....coup.	Q.-Jan.	117	117	*116¾	116½	116⅝	*116⅝
4s, 1925 .....reg.	Q.-Feb.	*134¼	*134¼	*134¼	134½	*134½	134½
4s, 1925 .....coup.	Q.-Feb.	*134¼	135	*134¼	134½	*134½	134½
5s, 1904 .....reg.	Q.-Feb.	*115	*115¼	*115	*114¾	*114¾	*114¾
5s, 1904 .....coup.	Q.-Feb.	*115	*115¼	*115	*114¾	*114¾	*114¾

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in the "Unlisted Department" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $6,000 Virginia fund. debt 2-3s of 1991, at 89¼ to 89½.

The railway bond market has been unusually strong and broad. Daily transactions were much above the recent average, and included issues not active of late. Prices generally advanced, and although there has been a recession from the highest quotations of the week, the active list closes an average of about one point higher than last week.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Mar. 30. 1900.	Week end. Mar. 30. 1899.	Jan. 1 to Mar. 30. 1900.	Jan. 1 to Mar. 30. 1899.
Government bonds	$140,700	$249,000	$3,233,840	$4,454,060
State bonds	6,000	129,000	901,200	1,178,100
RR. and misc. bonds	23,513,700	19,059,200	152,797,400	319,658,100
Total	$23,660,400	$19,437,200	$156,932,440	$325,290,260
Stocks—No. shares	4,923,547	4,918,330	33,978,200	58,100,608
Par value	$477,167,800	$483,297,400	$3,254,031,812	$5,592,654,600
Bank shares, par value	$500	22,420	$43,750	$199,835

We add the following record of the daily transactions:

Week ending Mar. 30, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	471,353	$46,729,550	$2,055,000	.....	$12,000
Monday	971,418	94,843,800	4,887,000	.....	20,000
Tuesday	897,774	88,842,400	4,935,200	.....	2,300
Wednesday	949,175	91,634,550	4,548,500	$5,000	28,900
Thursday	931,518	90,992,050	3,699,000	.....	31,500
Friday	702,309	69,125,450	3 389,000	1,000	46,000
Total	4,923,547	$477,167,800	$23,513,700	$6,000	$140,700

The sales on the Boston and Philadelphia Exchanges were

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	11,393	7,298	$19,000	17,661	11,267	$54,600
Monday	29,814	11,366	33,660	56,797	21,496	88,560
Tuesday	31,732	14 328	42,252	67,970	22,304	146,320
Wednesday	45,967	18,576	108,255	42,049	21,275	212,590
Thursday	39,207	27,506	72,100	26,506	22,408	128,140
Friday	41,119	28,776	61,115	27,148	18,543	101,300
Total	199,232	107,850	336,382	238,131	117,293	731,510

Railroad and Miscellaneous Stocks.—On a volume of business which averaged about 900,000 shares per day, the stock market was decidedly strong through the early part of the week. Interest in several hitherto neglected stocks, including Pere Marquette, Kanawha & Michigan, St. Louis Southwestern, Missouri Kansas & Texas and Kansas City Pittsburg & Gulf issues was a feature, and the first-named advanced nearly ten points. In connection with this movement there were rumors of consolidation plans. Baltimore & Ohio was in request and the common sold up to 82¾, a gain of over nine points. Chicago & Eastern Illinois made a similar record on the transfer of a few shares. Reading 1st preferred, in sympathy with the bonds, advanced nearly seven points. Union Pacific and Northern Pacific moved up over five points.

There was some reaction on Thursday, an irregular tendency to-day, and the best prices have not been maintained in all cases. This was due largely to statements from official sources to the effect that present trade conditions indicate that the dividend rate on American Sugar Refining may be again reduced, followed by heavy sales and a decline of 12 points in Sugar stock on Thursday, nearly all of which was recovered to-day. The gas stocks fluctuated rather widely, closing at about the best prices, and the tobacco shares were weak.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, March 24		Monday, March 26.		Tuesday, March 27.		Wednesday March 28.		Thursday, March 29.		Friday, March 30.	
*16¼	18	18	18	*18	19	*17⅜	17¾	*17¼	17¾	*17	17¾
46	46	46	46¼	46¾	46¾	*45⅜	47	*45⅜	47	46	46
26¾	27⅛	27	28¾	27¼	28¼	27⅜	28⅛	27⅝	29⅛	28⅛	28⅜
69¾	70¾	70¾	71⅛	70⅝	71¼	70⅞	72¼	71⅝	72¾	72	73
74⅛	76⅛	78	82¾	79¼	81⅜	81¼	82	81	82¾	80¾	82⅜
80½	81⅝	81⅝	83	80	82	81	83	81	82⅞	81⅜	82¼
67¼	69	68	69½	68¾	71⅝	71¾	74	70¼	73½	69	72½
68	69	69¼	70	70	70	§70	70	70⅜	70¾	*69	.....
105	105	106	106	.....	.....	§111½	111½	111	111	*110¾	118
*95	95¾	96½	96½	97⅝	97½	97½	97½	.....	.....	97⅝	97½
51⅛	51¾	51¾	52⅜	52⅛	52¾	52¼	53	52⅝	55⅜	54	54½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
117¼	117½	117¾	118	117¼	119	118¾	120	118½	119	*117½	119¼
30⅝	31	30⅞	31¼	30¾	31⅜	31	31⅜	31⅜	33	32½	32¼
127¾	128½	128¾	130½	129⅝	130½	129¾	131⅝	130	131¾	130½	131½
*	40	.....	40	.....	.....	*.....	37	*.....	37	*.....	37
100¼	101	105	106½	108	109	*105¾	107	105½	105½	*100	109
.....	.....	.....	.....	120½	121	*120	122	*121	125	122	124
13¾	14	14	15	14⅝	15	14¾	15⅛	14¼	15	14⅜	14⅞
*85¾	88	87	87¾	87¼	87⅞	87¼	87⅞	87⅛	87⅞	*86½	88
76¼	76⅞	76⅝	76⅞	76¼	77⅜	77	77	78	78	78	78
39	39	38¾	40	39⅞	39⅞	39¾	41	40¼	41⅛	40⅜	41⅜
2 ⅜	2 ⅜	2 ⅜	2 ⅜	2 ⅜	2 ⅜	2 ⅜	2 ⅜	2 ⅜	2 ⅜	2 ⅜	2 ⅜
55¾	55¾	54¼	54⅛	55	55¼	56	60	58¼	60	59	59¾
122⅜	123¾	123¾	124⅛	123¾	124⅝	123½	124⅝	123⅛	124⅜	123⅝	124⅛
172	172	172	172	*172	173	172	172	*172	173	*172	173
163½	163½	164	164¼	*162	164	163½	163¾	163¼	164	*163	165
198	198	*196	200	*197	200	200	200	199½	199½	*199	201
111¼	112⅜	112⅜	114	113⅝	114⅛	113¼	114¾	113⅛	114⅝	x112½	113¼
*111⅛	115	*110	115	*113	115	*113	115	*113	115	*107½	115
*160	175	*160	175	*160	175	*160	175	*160	175	*160	175
*12	13	§11⅛	11⅜	12	12	11½	11½	*11¼	12½	11¼	11¼
*35	36	36	36¾	35	35	34	35	*34	35	34½	34⅜
62	63¼	62⅝	63½	62⅝	63¼	62½	63½	63¼	65⅝	64½	66⅝
109¼	109½	110	110⅜	§110⅛	110⅜	*108½	110½	110	111¼	x110	110⅞
*18	20	20	20	23	23	23¼	24	§22	23	23¾	23¾
*56	59¼	56½	57¼	*56	59½	59½	60	*57½	59¾	*57¾	59¾
*11¼	12	11¼	12	*11¼	12¼	*11¼	12	*11¼	12	*11¼	12
*28	29½	29	29	29½	29½	29	29	*28½	29½	§28¾	28¾
7¼	7¼	7¼	7⅝	7¼	7⅜	7⅛	7⅛	7	7	6¾	7⅛
*45	46	46	46	46¼	47¼	46½	46½	46¼	46¾	45½	45½
*19	19½	§19	19½	19½	20	20	20	*19¾	20¼	*19½	20
*115	117	*115	117	117	118½	118½	119½	116¾	117¼	*116½	118
182¾	182¾	182¾	183	181	183½	183¼	183¾	181	181	*181	183
22¼	24	23¾	24¼	23¼	23⅝	22¾	22¾	22¼	22½	22	22¼
73¾	75¾	75⅛	76¼	74⅝	74⅜	74¼	74¾	74⅜	74⅝	74¼	74¼
15⅛	15⅜	16	19	18⅛	18¾	*18	18½	17⅞	17⅞	*17	19
.....	.....	6	6⅛	*5¾	6	6	6	6⅛	6⅛	*5¾	6⅛
.....	.....	16⅜	16⅝	*15⅜	16⅛	16¼	16⅞	.....	.....	*15	16
.....	.....	13¼	14¼	13⅜	14⅜	14⅝	14⅝	§14⅝	14⅝	14¼	14¼
39¼	39¾	40⅜	41½	41¼	42¼	42⅜	43	42	43	41¾	42¼
19⅝	19¾	20⅛	20⅜	21	21	21	21	21¼	21⅞	21⅛	21½
51½	51¾	51½	52	51¾	52¼	52¼	53⅛	53⅛	53¾	53⅜	53½
*91½	94	94	94	*93	95	*93	95	*93	95	*93	95
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	17	17	*16	18½
161¼	161¾	160¾	161⅞	160¾	161¼	162	163	163	165¼	164	166¼
.....	.....	57½	57⅝	.....	.....	.....	.....	58	58	.....	.....
7⅛	7¾	7¼	7⅜	7¾	8	7¾	7¾	7⅛	7¾	7½	7½
35	35	35½	38	37⅝	38	37¼	37¾	36⅝	37⅝	36⅝	36⅝
64⅛	65⅞	64⅞	66¾	65⅝	67	66¼	67⅛	66⅛	67⅛	66¼	66⅜
114¼	115	114¾	115⅛	114¼	115¾	115⅛	116	115⅛	115¾	115⅛	116
15	15¼	*15	15⅜	15⅛	16¾	16⅝	17⅛	17	17⅜	17¼	19¾
*51	52	*51¼	52	51⅜	53	53	54	53⅛	54	54¼	58
13⅛	13½	13¼	17	16	17	16	16½	§17	17	*15	17
18	18	18¼	20	20	21⅛	20½	20¾	20	20½	20	20
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	42¼	43	42	42¾
*3	4	*3½	4	*3½	4⅛	*3½	4⅛	*3⅛	4⅛	*3½	5
*15	17	17	17	17⅛	17⅜	§18¼	18½	*17	19	*17	19
23½	23½	23	23¼	23	23	*23	23¼	23¼	23¼	23½	23¾
*85½	87½	§87¼	87¼	*86	87⅛	*86	87⅛	87⅜	87⅜	*86	96
210	210	.....	.....	*200	210	*200	210	*200	210	*200	210
*48	55	*50	55	54	54½	54¼	55	55¼	55½	55	55
84¾	85⅝	85⅜	86⅜	85	86⅜	85¼	86	86⅛	87	86	86½
94½	95⅝	94½	95½	95¼	97	96	97½	96¼	98⅝	94½	96¾
161½	164½	160½	164½	163⅛	167	164	166¾	x161½	165⅜	159	166¼
*29½	30	*30	30½	31	32½	34	35	34¾	35	34¾	34½
*79	79¾	79¼	80½	80	81	81	81	81¼	81¼	.....	.....
14½	14½	14	14½	14	14¼	13¾	14½	13	14	13½	13¾
4¾	4¾	4⅝	4⅞	4⅝	4⅝	4⅝	4⅝	4¼	4½	4⅜	4⅜
*108	.....	*108	.....	.....	.....	.....	.....	*108	.....	.....	.....
64¼	65	65	65¼	65¼	69¼	67¾	69¾	67½	68½	67⅝	68
*95	98	§96	96	96¼	96½	96½	97	*96¼	97	*96	98
20½	20⅝	21	21	20	20	*19	21	20	20	§15¾	18¾
*54½	60	60	60	60	60	60	62	60¼	60¼	*59	62
*10½	11⅜	11¼	12¼	12	12½	12	12¾	12¾	12⅝	12½	12⅝
34⅛	34¾	34¾	36½	35⅜	36⅜	35½	36	35¾	37¼	36⅜	36½
48⅛	49	49½	50⅛	48¾	49⅜	48¾	50¾	49⅝	51⅛	49¼	50¼
47	47¼	47¼	47¾	47¼	47¾	47	47½	47¼	47½	47	47
*188½	189½	*188½	189¼	*188½	189½	*188½	189½	*188½	189½	*188½	189½
135⅝	137	137⅝	138⅜	137⅝	138⅝	137¾	139	137¾	138¾	x136¾	137½
*12½	13½	§12⅜	12⅝	13	13¾	13¾	14¼	14	14⅜	*14⅛	14⅜
*78½	79	*78½	79	*72¼	79	79	79	80	80	*78	81
*35½	35½	34½	34½	35	37⅛	37⅛	39⅛	38	40¼	39½	39¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*134	.....	*134	.....	*134	.....	*134	.....	§133	133	*134	.....
*210	214	*210	214	*210	216	*210	216	*210	216	*210	216
24¼	24⅞	25	25⅜	25	25⅞	25⅞	26⅛	25¾	26¼	25¼	25¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37⅛	37⅞	36½	37⅛	36	36¾	36½	36¾	36½	36¾	35¾	36¼
77¼	77⅜	77¾	78	77½	77¾	77⅝	77⅝	§77	77⅛	76¾	77
56¼	57¼	57⅜	58¼	57⅝	58⅝	58¼	60½	59¾	61⅜	59⅜	60⅝
75¼	76⅜	76¼	77¼	76⅝	77⅜	77	78¼	76⅞	77⅞	77	77⅜
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
52¼	52¾	53	53	52½	52⅝	§52¼	52¼	52	52½	52½	52½
*82	88	*82	88	*82	88	*83	88	*82	88	§85	85
63¾	68¾	*62	64	*62	65	*62	65	*62	65	*61	65
138¼	140	139	140⅝	138¼	140	138½	139⅝	138½	139¼	138	138¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2¼	2¼	§2⅝	2⅝	2½	2½	2¾	2¾	2¾	2¾	2¾	2¾
7⅜	7⅜	7½	9¼	8¼	8¾	8	8¾	8¼	8¾	8¾	8¾
21	22	25¾	27¼	28	29¼	.....	.....	27½	28	26	27
.....	.....	58	62½	62¼	64½	.....	.....	.....	.....	.....	.....

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899). Lowest.	Range for previous year (1899). Highest.
Railroad Stocks.					
Ann Arbor	150	16¼ Mar 8	18 Mar 26	14 Apr	19⅞ Oct
Do pref.	1,024	41 Jan 8	47 Feb 10	36 May	48¼ Oct
Atch. Topeka & Santa Fe.	310,777	18⅝ Jan 8	29½ Mar 29	17 May	24¾ Feb
Do pref.	165,176	58¼ Jan 11	73 Mar 30	50⅝ Jan	68½ Aug
Balt. & Ohio, vot. tr. certfs.	157,293	55¼ Jan 8	82⅝ Mar 26	43⅛ J'ne	61¼ Apr
Do pref.	104,190	72¾ Jan 9	83 Mar 26	67½ J'ne	85¼ Nov
Brooklyn Rapid Transit	198,439	63½ Mar 19	77 Jan 31	61 Dec	137 Apr
Buffalo Roch. & Pittsburg.	1,820	52 Feb 27	70¼ Mar 29	30¼ Mar	59 Nov
Do pref.	550	92 Jan 18	111 Mar 29	69 May	108 Dec
Canadian Pacific	1,000	90¾ Jan 4	99⅝ Feb 13	84⅝ Mar	99⅛ May
Canada Southern	13,475	47⅜ Feb 27	55⅜ Mar 29	46¼ Dec	70 Jan
Capital Traction	.....	91⅝ Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	6,350	115 Jan 6	120 Mar 28	97 Jan	126⅜ Nov
Chesapeake & Ohio	128,332	28 Mar 8	33 Mar 29	23¾ May	31⅞ Dec
Chicago Burl. & Quincy	65,062	119½ Jan 10	131⅝ Mar 28	114¼ Dec	149½ Feb
Chicago Consol. Traction.	.....	37¼ Jan 2	39⅝ Jan 15	35 Dec	68⅝ Apr
Chicago & East. Illinois	2,450	88 Jan 31	109 Mar 27	59¾ Jan	100¼ Sep
Do pref.	295	120 Jan 17	124 Jan 5	112⅝ Jan	132⅝ Sep
Chicago Great Western	21,185	11⅝ Jan 11	15⅜ Mar 28	10⅜ Dec	20⅝ Jan
Do 4 p.c. debentures.	850	85 Jan 12	89 Feb 1	82 Dec	103⅛ Aug
Do 5 p.c. pref. "A"	1,120	73 Jan 11	78 Mar 29	50¾ Jan	85¼ Aug
Do 4 p.c. pref. "B"	5,950	35⅜ Jan 6	41⅝ Jan 31	28 J'ne	44⅝ Sep
Chic. Indianap. & Louisv.	7,270	14 Jan 15	26 Mar 29	7¾ Jan	19 Nov
Do pref.	3,778	45¼ Jan 24	60 Mar 28	31 Jan	52¼ Nov
Chicago Milw. & St. Paul.	48,715	115¼ Jan 10	125¾ Mar 22	112 Dec	136⅛ Sep
Do pref.	376	169½ Jan 18	174½ Mar 21	165 Dec	179 Sep
Chicago & North Western.	1,620	158 Jan 11	164½ Jan 8	141¼ Jan	173 Sep
Do pref.	445	198 Jan 4	200 Mar 28	188 Jan	210⅜ Sep
Chicago Rock Isl. & Pac.	60,840	104½ Jan 9	114⅜ Mar 28	100 Dec	122⅛ Jan
Chic. St. P. Minn. & Om.	.....	114½ Mar 19	123½ Jan 31	91 Feb	126⅛ Sep
Do pref.	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer.	350	9 Jan 9	13 Mar 22	7½ Jan	25¼ Mar
Do pref.	795	32 Jan 16	39 Feb 7	31¼ Dec	56½ Mar
Clev. Cin. Chic. & St. L.	53,850	58⅜ Feb 26	66⅝ Mar 30	42½ Jan	64⅜ Nov
Do pref.	1,480	104 Mar 6	111½ Mar 29	94 May	108 Dec
Clev. Lorain & Wheeling.	1,855	14½ Jan 10	24 Mar 28	9 J'ly	16¾ Jan
Do pref.	950	46 Jan 2	60 Feb 19	37½ J'ne	49½ Dec
Colorado Mid., vot. tr. ctfs.	200	9 Jan 4	13 Mar 26	5 Oct	11⅛ Dec
Do pref. vot. tr. ctfs.	610	21 Jan 5	29⅞ Mar 21	15¼ J'ly	27 Sep
Col. & Sou., listed May 24	7,720	5½ Jan 29	7⅝ Mar 22	4⅜ Sep	8⅜ Jan
Do 1st pref. do	2,761	39 Jan 8	47¼ Mar 27	35 Dec	58⅜ Mar
Do 2d pref. do	2,315	14¾ Jan 6	20¼ Mar 21	12¼ Dec	25 Mar
Delaware & Hudson	7,855	113 Jan 8	119⅜ Mar 28	106½ Jan	125¼ Apr
Del. Lack. & Western	2,846	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
Denver & Rio Grande	35,850	16⅞ Jan 10	24¼ Mar 26	15⅞ Dec	25⅜ Apr
Do pref.	8,674	66½ Jan 10	76⅛ Mar 26	63 Dec	80 Apr
Des Moines & Ft. Dodge.	2,660	13½ Jan 15	19 Mar 26	12½ Dec	23¾ Jan
Dul. So. Shore & Atl.	500	4¾ Jan 12	6¼ Mar 5	3 Apr	8 Nov
Do pref.	1,370	13 Jan 19	17⅛ Mar 5	7¾ Jan	17¼ Nov
Erie	5,324	11⅝ Jan 9	14⅜ Mar 27	10 Dec	16¼ Jan
Do 1st pref.	24,533	31¼ Jan 9	43 Mar 28	27½ Dec	42 Jan
Do 2d pref.	4,775	15⅝ Jan 10	21⅞ Mar 29	15⅛ Dec	22½ Jan
Evansv. & Terre Haute	3,671	40½ Jan 5	54⅜ Mar 15	36 Mar	46½ Nov
Do pref.	200	90 Jan 24	94 Mar 1	70 Jan	98⅛ Sep
Ft. W. & Den. C., stamped	.....	15 Jan 29	15 Jan 29	14 Aug	25 Jan
Ft. Worth & Rio Grande.	500	17 Mar 29	17 Mar 29	14 Feb	30 Mar
Great Northern, pref.	12,353	156 Feb 26	174½ Jan 3	142¾ Jan	195 Mar
Gr'n B. & W., deb cfs. "A"	91	53⅛ Mar 7	58 Mar 29	49½ Jan	61¼ Jan
Deb. ctfs. "B"	493	6 Mar 10	8 Mar 27	5 May	9¼ Oct
Hocking Valley	9,189	30½ Jan 10	38 Mar 26	22 J'ly	37⅝ Sep
Do pref.	9,654	58 Jan 8	67½ Mar 28	53¼ Dec	66¼ Sep
Illinois Central	11,254	110¾ Jan 9	116 Mar 28	105½ Dec	122 Jan
Iowa Central	13,224	11¾ Jan 12	19¾ Mar 30	10¼ Mar	15⅝ Aug
Do pref.	5,714	47¼ Mar 5	58 Mar 30	40 Dec	62¼ Aug
Kanawha & Michigan	5,006	10 Jan 2	17 Mar 26	7¾ Jan	15 Mar
Kan. C. P. & Gulf, tr. rec.	31,645	7¾ Jan 31	21¼ Mar 27	.....	.....
Kan. City Southern (w. i.)	.....	.....	.....	.....	.....
Do pref. (w. i.)	4,310	42 Mar 30	43 Mar 29	.....	.....
Keokuk & Des Moines	.....	.....	.....	3 May	5⅛ Feb
Do pref.	310	15 Feb 2	17⅛ Mar 27	15 Mar	22¾ Aug
Lake Erie & Western	950	20⅛ Mar 16	27 Jan 2	14¾ J'ne	24 Dec
Do pref.	180	83¼ Feb 2	87⅜ Mar 29	60 Jan	85 Dec
Lake Sh. & Mich. South	100	§197 Jan 3	210 Mar 24	196½ Jan	208 Jan
Long Island	884	47¼ Jan 4	55½ Mar 29	45 Dec	85 Apr
Louisville & Nashville	36,702	77½ Jan 9	87 Mar 29	63 Mar	88⅜ Oct
Manhattan Elev., consol.	85,835	90⅝ Jan 16	101 Feb 14	85¼ Dec	133⅜ Apr
Metropolitan Street	55,862	155 Mar 19	182 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	1,475	24½ Jan 29	35 Mar 29	13¼ Aug	29½ Nov
Do pref.	958	76 Feb 27	82½ Feb 14	44½ May	83 Nov
Mexican Central	4,790	10¼ Jan 8	14⅝ Mar 19	6 Jan	17¾ Apr
Mexican Nat'l tr. rects	4,200	3¾ Jan 4	5 Mar 17	1 Jan	6⅛ Sep
Michigan Central	.....	§104 Jan 22	§112 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	10,660	58 Jan 25	69¾ Mar 28	35¼ Jan	78 Aug
Do 2d pref.	350	90¾ Jan 12	97 Mar 28	73¼ Jan	99½ Nov
Minn. St. P. & S. S. Marie.	857	15 Jan 2	21 Mar 26	8¾ Jan	37⅝ May
Do pref.	500	50 Feb 5	62 Mar 28	39 Feb	72 May
Mo. Kansas & Texas	5,110	10 Jan 5	12¾ Mar 28	9½ Dec	14¾ Jan
Do pref.	27,095	31¼ Jan 11	37¼ Mar 29	28⅝ Dec	45¼ Aug
Missouri Pacific	162,076	38⅜ Jan 11	51⅛ Mar 29	33 Dec	52⅜ Apr
Mobile & Ohio	1,770	39 Jan 12	48 Mar 22	32 Jan	52 Aug
Morris & Essex	.....	§183½ Jan 19	188 Mar 15	176 Jan	§187 Nov
N. Y. Central & Hudson	40,019	130¾ Feb 26	139 Mar 28	120 Dec	144¾ Mar
N. Y. Chic. & St. Louis	4,305	12 Mar 14	14⅜ Mar 29	11½ Dec	19¾ Jan
Do 1st pref.	500	79 Feb 13	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	11,220	32 Jan 2	40¼ Mar 29	29 Dec	41 Jan
New York & Harlem	.....	.....	.....	§360 Jan	§390 Mar
N. Y. Lack. & Western	10	§130 Jan 18	§135 Mar 10	129½ Jan	§138½ Mh
N. Y. New Haven & Hart	.....	§212½ Jan 29	§215¾ Jan 3	§198 Jan	§222 Apr
N. Y. Ontario & Western	81,681	20⅞ Jan 6	26½ Mar 28	18¾ Jan	28⅞ Mar
Norfolk & Southern	.....	.....	.....	70 May	88⅞ Nov
Norfolk & Western	53,482	22⅝ Jan 10	38 Mar 23	17⅝ Mar	28⅝ Aug
Do pref.	2,540	67 Jan 8	78 Mar 26	61⅜ Jan	74¼ Aug
Nor. Pac. Ry., vot. tr. ctfs.	173,430	50¼ Jan 11	61⅜ Mar 29	42⅝ Jan	57¾ Aug
Do pref.	88,850	72½ Jan 8	78¾ Mar 28	68 Dec	81¼ Jan
Or. RR. & N. Co. vot. tr. cfs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77¾ Sep
Pacific Coast Co	989	49½ Mar 1	53 Jan 2	38 May	54 Nov
Do 1st pref.	10	84¾ Mar 9	87½ Jan 4	84½ Apr	90 Feb
Do 2d pref.	100	63¾ Mar 24	66¾ Jan 2	58¼ J'ly	68¾ Nov
Pennsylvania	160,633	128½ Jan 12	140⅝ Mar 26	122⅜ Jan	142 Jan
Do sub. rects full paid.	.....	127¼ Jan 23	133⅜ Mar 21	2½ Dec	3 Dec
Peoria Decatur & Evansv.	1,150	1⅞ Feb 27	3½ Jan 2	1 Jan	7⅝ Nov
Peoria & Eastern	7,095	6 Feb 21	9½ Mar 26	4 May	7⅞ Nov
Pere Marquette	7,375	20 Jan 29	29¼ Mar 27	.....	.....
Do pref.	2,120	55¼ Jan 31	64½ Mar 27	.....	.....

* Bid and asked prices; no sales were made on this day. § Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	33	36
1st mort 4s 1950...J&J	100	100⅛
B'way & 7th Ave—Stock.	230	240
1st mor 5s 1904...J&D	§103	104
2d mor 5s 1914....J&J	109½	111½
Con 5s 1943—*See* Stock Exch	list.	
B'way Surf 1st 5s gu. 1924	§117	118
2d 5s int as rental. 1905	§104	105
Central Crosstown—Stock	270	300
1st M 6s 1922.....M&N	§125	130
Cen Pk N & E Riv—Stock	199	.....
Consol 7s 1902.....J&D	106½	107½
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	100	125
1st gold 5s 1932...J&D	§113	115
Scrip 5s 1914.....F&A	92	94
Eighth Avenue—Stock...	395	400
Scrip 6s 1914.....	108	110
42d & Gr St Fer—Stock...	395	410
42d St Man & St N Ave..	50	65
1st mort 6s 1910..M&S	§111	113
2d income 6s 1915.J&J	85	92
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	198	205
Second Avenue—Stock...	199	201
1st mort 5s 1909..M&N	§107	108
Consol. 5s, 1948...F&A	§117½	118½
Sixth Avenue—Stock.....	205	210
Sou Boulev 5s 1945..J&J	§111	114
So Fer 1st 5s 1919..A&O	§106	108
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1938	100	109
Yonkers St RR 5s.....	100	107
28th & 29th Sts 1st 5s..'96	§114	115
Twenty-Third St—Stock.	400	405
Deb 5s 1906.....J&J	106	108
Union Ry 1st 5s '42. F&A	111	113
Westchest 1st 5s '43. J&J	§109	111
BROOKLYN.		
Atlan. Ave., 1st 5s A&O	§107	109
Con 5s g 1931 A&O	115	116
Impt 5s—*See* Stock Exch list.		
B. B. & W. E. 5s 1933 A&O	§100	102
Brooklyn City—Stock....	234	235
Consol 5s 1941.....J&J	104	.....
BklynCrosstn5s1908 J&J	112	115
BkinHgts1st 5s 1941 A&O	114	116
B'klyn Q Co. & Sub—*See* St	ock Ex	list.
B'klyn Rap. Tran.—*See* St	ock Ex	List
1st Cem Gr & B'klyn 1st 6s	§111	113

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, March 24.		Monday, March 26.		Tuesday, March 27.		Wednesday March 28.		Thursday, March 29.		Friday, March 30.	
*67	70	68	68	67	67	67	68	67⅛	70	67	67
$84	84	$84	84	*86	88	87	87	$83¼	88⅛	*85	88
18¼	18⅛	18⅝	19¼	19¼	20	20	20⅜	19⅝	20⅛	19⅛	19⅜
59⅛	59⅜	59⅜	60¼	61¼	64⅞	63⅛	65¼	63¼	64¼	62¾	63¼
30	30	30¼	31¾	32	33⅜	33¼	34⅝	33⅜	34⅝	33	33½
*53¼	60	*53¼	60	55	55	*53¼	60	*53¼	60	*53¼	60
*91	92½	92¼	92½	92	92½	*91	92½	92	92	*90¼	92¼
*6¼	6½	6⅛	6⅛	*6¾	7	*6	7	*6	6½	*6	6½
*43¼	45	44⅞	45	*43	45	45	45	*43	47	*48	47
*15	16	*15	16	*15⅛	16	*15⅛	16	16	16⅛	15¼	15¼
10¼	10⅞	11	11⅛	11⅜	11⅝	11	11⅜	11¼	11½	11¼	11½
$71⅜	71⅜	70⅜	70⅜	70⅛	70¼	*70	71	71	71	71	72⅛
36⅜	36½	36⅝	37⅛	37	37¼	37	37⅜	37½	38	37½	39
13	13¼	13¼	13¾	12¼	13¼	12⅝	13	12¾	13	$13	13
31⅝	33	32½	34	33	34	33	33⅞	32¾	33⅞	32½	33
.....	.....	.....	.....	.....	.....	.....	.....	.....	....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
39⅞	40⅝	40¾	42⅛	42¼	43	41¾	42¾	41⅝	42¾	41½	43
14⅜	14⅝	14⅜	15¼	15⅜	15¾	15⅜	15¾	15¼	15⅝	15⅛	15½
59¼	59⅞	60¼	61	60⅜	61⅛	60⅜	61	60¾	61½	60¼	60¾
17⅜	18⅛	18	19	17¾	18⅜	18	18⅝	18	18¼	17⅝	17⅞
103¼	103½	101	103¾	103	105¾	105¾	105¾	104	104¾	101¾	103
*20	25	*20	25	*20	25	*20	25	*20	25	*20	25
*40	45	*40	45	*40	45	*40	45	*40	45	*40	45
.....	.....	65⅛	65⅛	*65	66	*65	66	66	66¼	.....	.....
.....	.....	.....	.....	..	....	*138¼	.....	139	139	139	139
54	55⅝	55¾	57⅛	56⅝	57¾	56⅝	58⅝	57¼	59	57⅛	58⅜
75⅝	76⅛	76¾	77⅛	76¾	77¼	76⅜	77⅜	76¾	77¾	76¾	77
7	7⅜	7⅞	8⅛	8	8	7⅞	7⅞	§8	8	7⅞	7⅞
21½	22¾	22⅛	23	22⅜	22⅞	22⅜	22⅝	22⅜	22⅞	22	22⅛
11¼	11½	11⅜	11¾	11¼	11⅝	11	11⅜	11¼	11⅜	11⅛	11⅜
*56	57¼	57⅛	58	57⅛	57⅜	57¾	57⅞	$58¼	58¾	$58⅛	58⅛
31⅜	32	31¾	33⅛	31¼	32½	31	31⅞	30¾	31¾	30¾	31⅜
18	18¼	18⅛	18¾	18¼	19	18½	18¾	18¼	19	18¾	20⅛
50⅛	51	51	51½	52	52¾	53	53⅛	53	53¼	52⅞	55
*115	117	*115	117	*115	117	$116	117	$116½	116½	$116	116¼
16¾	17	16¾	17¼	17	17¼	17	17⅛	16½	16¾	16	16⅛
65¾	66	66	66¾	66¼	66⅞	66	67⅛	66⅜	67	66	66¼
34	34	34	34⅛	34⅛	35⅛	35¼	36⅛	36¼	37	36	36⅛
*93¼	95½	.....	.....	*93¼	.....	$95¾	95¾	*94	96	*94	96
*25	31	*25	31	*25	31	*25	31	*26	31	*26	31
*146	151	*147	151	$148	148	$147¼	147½	$151	151	*149	151
47	47⅞	46¾	47⅞	46¾	47¾	46¾	47¾	47	47⅛	47	47⅛
.....	.....	76	76	$76⅜	76½	76¼	76½	*75½	76½	*75½	77½
13¾	13¾	13¾	13⅞	13⅝	14	*13¾	14¼	13⅞	14⅛	*13⅞	14
*57¼	57¾	57¼	58	*57½	58	$58¼	58¼	58	58	58	58
*5	5¼	*4⅞	5	*4½	5	4½	4⅝	*4¾	5	*4⅝	5
*24	24¾	24	24¼	*23¼	25	24	24	24	24⅜	23	23¼
40	40½	40½	42⅛	42	42¾	42½	42¾	42	42½	42	42½
92¼	93	x91	91	91	91¼	90¾	91	$91	91½	91	91
34¾	35⅜	35¼	35⅞	36	37⅛	36	37¼	35⅛	37	35⅛	36⅛
*80	82	80	81⅛	80¼	81	80¾	82	$80¾	80¾	*80½	81½
55¾	56½	56⅛	57	56⅝	58¼	57	58¼	55¾	57¼	55⅜	56⅞
$91	91	$91⅛	91⅜	91	91	90⅛	91⅛	90⅛	91	90⅛	91
104¾	106¾	106	107⅜	106¼	109¼	105	110¾	97⅜	102	98	111
.....	.....	111	111	111¼	111¼	*110	112	109¾	111¼	$108	108
*90	94	91	91	$91	94	*91	94	*91	94	*91	94
33	33⅛	32⅞	33	32⅝	34	33⅛	34	33⅛	33⅞	33⅛	33¾
*82¾	83	82	82	*82	83	83	83	*82	83	*82¼	83
107⅛	108¼	107	108¼	107¼	108¼	107	108¼	103⅛	107¼	104	107
.....	.....	.....	.....	.....	.....	.....	....	139	139	.....	.....
46	47	47	47⅞	47	48	47¾	49½	49	49⅞	49⅛	51¼
*147	149½	149	149	149⅛	149⅛	150	150¼	152⅛	153	153⅛	153⅛
9¾	9¾	10	10	10	10¼	10¼	10⅜	10¼	11	11	11
*1¼	2	2	2	*1½	2	2¼	2¼	*1½	2¼	*1½	2
47¾	49¼	49	49⅝	49⅜	51¼	50¼	51¼	49⅝	50⅞	49	50⅞
*123	126	*123	126	.....	129½	.....	129½	.....	129½	*122	128
18	18	18	18⅜	17⅛	18¼	18⅛	19⅞	19⅛	20¼	19¾	20⅜
182½	184	183	184¼	184	185	185⅛	190	188	189¾	189	193
31¼	34½	33¼	34⅝	33	34	32¾	33⅜	31⅛	33	31¼	33
85	85¾	84½	85⅜	$85⅛	85⅛	85	85⅜	83⅛	85	84	84
.....	.....	.....	.....	.....	...	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	104¾	104¾	.....	.....	.....	.....	.....	.....
50⅜	51⅝	51¾	52⅜	52	54⅜	53⅞	54½	53	54⅜	53	54⅛
75⅛	75½	75¼	75⅞	75⅝	76⅛	75⅝	76	75⅛	76	x74¼	74⅛
129⅜	131	130¼	131¼	129¾	130½	130¼	131	130	130¼	x128¼	129
52¼	52¼	52½	53⅛	53	53	53¼	53½	53⅛	53⅜	53	53⅛
*98	99	$99¼	99¼	99	99	99	99	*98½	101	*98¼	100
*111½	113	*111⅜	112⅜	112⅛	112½	*112	113	*112	113	112½	112⅝
21	22	22¾	22¾	22⅛	23	23¼	23⅞	22	22¾	21⅝	21⅞
66	66¼	66¾	67¼	67	67¼	*66	67½	66⅛	67	66¼	66⅜
*6	8	*6½	8	7	8	*6¼	8	*6⅛	8	*6⅛	8
.....	.....	.....	.....	*35	38	*35	38	*36	38	*36	38
.....	.....	.....	.....	.....	79	*60	70	*60	70	*60	70
*71	76	*71	77	*72	76	*73	77	*74	76	*72	77
.....	99	.....	99	95	95	99	99	.....	100	.....	100
*14	15	14⅛	14⅜	*13	15	*14	15	*11	15	*10	15
*35⅛	36	36⅛	36¼	36⅜	36⅜	36⅛	36⅜	36⅛	36⅛	*36	36⅛
$90	90	.....	89¾	89¾	89¾	89¼	89¼	*89¾	91	90¼	90¾
24¼	24⅜	24¼	24⅜	24¼	24¾	24¼	24¾	*24¼	24¾	*24	24½
$104¼	104½	*103¾	104¼	$104	104⅜	$103¾	104¾	104⅛	104¼	104¼	104⅜
43⅛	43¾	43¾	44¼	44¼	45¾	45	45⅞	43½	45½	44⅛	45
*93⅛	95¾	*93⅛	95	95	95⅜	*95	95⅝	*95	95⅝	95	95
51⅝	52¼	54	58⅝	52⅞	53¼	53⅛	53¾	52⅞	53⅜	52¾	53
91⅛	91½	92	92⅜	92⅜	92⅜	92	93	92¼	92¾	91¾	92¼
*86½	40	*36	41	*33	40	*35	40	*35	40	*35	40
133	134	134⅛	134⅛	134	134	134	134	132¾	134	$133¼	133⅛
15¼	15⅜	15⅛	15⅞	15⅛	15⅝	15½	15⅝	15⅞	15⅛	15¼	15⅜
*8⅛	9	.....	..	*8	10	*8½	9	*8	9	*8	9½
37	37¼	35¾	37¼	36	37¾	36¼	37¼	37¼	37⅛	$37⅝	37⅝
99	100⅛	98	100⅛	98⅜	99⅜	98⅝	104¼	102	104⅜	102¾	106⅛
52¾	52¾	53	53	53	53⅞	*53	54	52⅛	52⅞	53⅛	53⅜
$85¼	86¼	84⅞	84⅞	*84¼	85	84	84¼	83	83¾	83¼	83¾
*184	185	*183	185	185	185	184½	185	$186	186	184⅜	184⅜
22	22⅜	22¼	22¾	22¾	23⅛	23	23	22⅛	23	22⅛	23¼
$66¼	66½	66	66¼	66	66¾	65⅞	66⅛	66	66½	65¾	66
*60¼	61¼	*60¼	61¼	*60¼	61¼	*60¼	61¼	*60¼	61¼	*60¼	61¼
*6¼	7¼	7	7⅛	8	8	7⅛	8	*7	8	*7	8
94⅛	94¾	94⅛	95⅛	94	96	95	96	94¼	95¾	94⅛	98⅜
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*20	22	22	22	22	22⅛	$22⅛	22⅛	*21	22	*20	22¼
$73⅛	73⅛	$73⅛	73⅜	$73⅛	73⅜	72¾	72¾	$73⅜	73⅜	72⅜	73¾
47⅛	47½	*46	49	*48	50	$48	49	$49⅛	49⅜	*47½	51
14	14⅛	14⅛	14⅝	13⅞	14⅛	13¾	14	12⅝	13⅛	12⅜	13⅜
73⅛	74	74	74¼	73¾	74	73½	73½	73⅛	73⅝	73¼	73⅝
30½	30⅝	30⅛	30⅛	31¾	31¾	32	32	31	31¾	31	31
*94	96	*93	96	95	96	$95¾	95¾	98	98	*95	97
*122	128	*122	128	*122	128	$123	125	127½	127½	$127	128
84	84	84	84⅜	83¾	84¼	84	84	83¾	84	*83	84⅛

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899) Lowest.	Range for previous year (1899) Highest.
Pittsb. Cin. Chic. & St. L..	1,210	55 Jan 30	80½ Jan 2	43 May	88 Jan
Do pref.	352	81 Mar 9	94 Jan 8	80 Feb	100 Aug
Reading, voting tr. ctfs..	25,010	17 Mar 12	20⅝ Mar 28	15½ Dec	35 Jan
1st pref., vot. tr ctfs	167,595	49 Jan 9	65½ Ma 28	42½ Dec	68¾ Apr
2d pref., voting tr ctfs..	33,663	28 Jan 9	34⅝ Mar 28	22¼ Dec	38¼ Mar
Rio Grande Western.....	100	43¼ Jan 27	60 Mar 5	35⅝ Jan	44 Nov
Do pref.	750	80 Jan 16	93 Mar 22	66 Jan	90½ Nov
St. J. & G. Isl. vot. tr. cts.	500	6 Jan 23	6½ Jan 4	3¾ J'ne	7¼ Dec
Do 1st pref	400	43 Mar 6	49⅞ Jan 2	38¼ May	55 Jan
Do 2d pref.	1,257	15 Feb 20	16⅜ Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	4,943	9 Jan 24	11⅜ Mar 29	8⅛ Dec	14⅜ Feb
Do 1st pref.	1,195	68 Jan 25	72⅛ Mar 30	64 May	75½ Jan
Do 2d pref	9,565	32½ Jan 5	39 Mar 30	28¼ Dec	44¾ Jan
St. Louis Southwestern...	5,140	9½ Jan 9	13⅝ Mar 26	6¾ Jan	18¼ Aug
Do pref.	36,275	23½ Jan 10	34 Mar 26	17 Jan	40⅝ Aug
St. Paul & Duluth.....	.....	50¼ Jan 11	56 Jan 3	36 Jan	73¼ Aug
Do pref.	.....	100 Mar 1	101¼ Mar 16	98½ Jan	106 Jan
Southern Pacific Co.....	270,152	35½ Jan 8	43 Mar 27	27 May	44¼ Nov
Southern, voting tr. ctfs..	183,527	11 Jan 8	15¾ Mar 27	10 May	14¼ Oct
Do pref., vot. tr. ctfs	33,213	51⅞ Jan 8	61¼ Mar 27	40⅞ Jan	58⅝ Nov
Texas & Pacific.....	21,690	14⅜ Jan 10	19 Mar 26	12¼ Dec	25⅝ Mar
Third Avenue (N. Y.)..	13,470	45¼ Mar 2	135½ Jan 3	117¾ Dec	243 Feb
Toledo & Ohio Central....	.....	.....	.....	20 Jan	29 Apr
Do pref.	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit..	500	64 Mar 1	68½ Jan 24	38 Jan	73 Apr
Do pref.	400	136 Jan 2	139 Jan 31	118 Jan	141 Feb
Union Pacific Ry	255,100	44⅜ Jan 10	69 Mar 28	38½ J'ne	51½ Dec
Do ...pref.	41,032	73⅜ Mar 2	77¾ Mar 28	66¼ Dec	84½ Jan
Wabash	5,450	6⅜ Mar 16	8⅜ Mar 26	6½ Dec	8¾ Jan
Do pref.	36,020	19¾ Jan 10	23 Mar 26	19 May	25¼ Apr
Wheeling & L. E., new ...	7,035	9¼ Jan 11	11¾ Mar 26	7¼ Dec	18 Aug
Do 1st pref.	850	52 Jan 2	58 Mar 26	45 Dec	64 Jan
Do 2d pref.	27,866	26 Jan 29	33⅛ Mar 26	21¼ Dec	32½ Sep
Wiscon. Central. new.....	12,452	18¼ Mar 17	20½ Jan 3	13⅜ May	21 Nov
Do pref.	9,030	47⅛ Feb 2	55 Mar 30	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	190	111 Jan 2	$117 Feb 20	$108 Jan	$119 Feb
American Car & Foundry	7,055	12⅜ Jan 15	18 Feb 7	10⅝ Dec	21⅞ May
Do pref.	7,486	59 Jan 30	67¼ Mar 26	51 Dec	68⅝ Sep
American Cotton Oil.....	11,080	31 Jan 17	37 Mar 29	30 Dec	46 Nov
Do pref.	10	90 Jan 8	94¼ Jan 23	88¼ Jan	97⅛ Oct
American District Tel	.....	24⅛ Jan 4	33¼ Jan 22	30 Oct	52¼ Mar
American Express.....	43	$142 Mar 6	$151 Mar 29	133 J'ne	$160⅛ Au
American Ice	6,625	33¼ Jan 10	48¾ Mar 17	31 Dec	41¼ Sep
Do pref.	395	72½ Jan 5	78⅛ Feb 3	72¾ Dec	85 Sep
American Linseed.....	2,005	11 Mar 7	16¼ Feb 6	8¾ J'ne	16⅜ Nov
Do pref.	1,207	52¾ Jan 11	60 Feb 5	44¼ J'ne	61 Dec
American Malting.....	600	3¼ Mar 2	7¾ Jan 2	6½ Dec	37⅛ Jan
Do pref.	1,100	22 Mar 1	31½ Jan 2	24 Dec	87¼ Jan
Amer. Smelting & Refining	13,549	35½ Jan 2	43⅞ Feb 6	30 Dec	59 Apr
Do pref.	2,252	86 Jan 2	93 Mar 24	77½ Dec	94¼ Apr
American Steel Hoop.....	11,058	32 Mar 6	50½ Feb 6	24 May	48⅜ Nov
Do pref.	2,320	79 Mar 1	86 Feb 6	70 May	86¾ Sep
Amer. Steel & Wire (new)	88,998	45¼ Jan 15	59¾ Feb 15	32 Dec	72 Mar
Do pref	2,260	89 Jan 15	95 Feb 1	84 Dec	106¾ Mar
American Sugar Refining	528,483	95¼ Mar 3	137½ Jan 4	114½ Dec	182 Mar
Do pref.	636	107 Mar 2	115 Jan 10	110 Jan	123 Mar
American Teleg. & Cable..	335	91 Mar 15	$98½ Jan 13	94 Dec	105 Apr
American Tin Plate	4,343	27⅞ Jan 29	36⅝ Feb 7	20 Dec	52¾ Apr
Do pref.	248	80½ Jan 12	84 Feb 16	74 Dec	99½ Feb
American Tobacco.....	70,144	94¾ Jan 12	111½ Feb 14	†78½ Dec	229¼ Apr
Do pref	500	136¼ Feb 2	140 Feb 15	121 Dec	150 Mar
Anaconda Copper.....	26,723	38 Jan 8	51¼ Mar 30	31½ Dec	70 Apr
Brooklyn Union Gas.....	1,936	140 Jan 2	158½ Mar 30	130 Dec	160 Mar
Brunsw. Dock & C. Imp't.	5,765	8¾ Mar 19	16⅝ Jan 25	9½ May	20⅜ Aug
Colorado Coal & I. Dev't	500	1⅜ Feb 26	2¼ Mar 28	1⅜ Jan	5⅝ Apr
Colorado Fuel & Iron....	32,980	40½ Jan 8	51¼ Mar 27	30½ Feb	64 Sep
Do pref.	.....	121 Jan 30	131¾ Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	14,120	15 Jan 8	20⅝ Mar 30	6½ Feb	21¼ Sep
Consolidated Gas (N. Y.)..	10,075	174½ Mar 8	199 Jan 3	163 J'ne	223¼ Mar
Continental Tobacco.....	25,425	38⅝ Mar 9	38 Jan 3	20 Dec	65⅛ Apr
Do pref.	4,582	82¾ Mar 7	89½ Jan 3	71 Dec	103⅜ Aug
Detroit City Gas.....	.....	94 Feb 26	94¾ Feb 27	63 Jan	101 Aug
Erie Telegraph & Teleph.	10	101 Jan 3	125⅜ Feb 23	92¾ Jan	120¼ Oct
Federal Steel.....	81,685	47¾ Jan 11	57¾ Feb 6	39¾ Dec	75 Apr
Do pref.	7,949	70¾ Jan 10	77½ Feb 6	67 Dec	93¾ Apr
General Electric.....	6,310	120 Jan 10	131½ Mar 23	95⅛ Jan	132 Nov
Glucose Sugar Refining...	1,471	47 Jan 2	58⅛ Feb 5	37 Dec	76¾ Mar
Do pref.	270	98 Jan 2	101⅝ Feb 1	95 Dec	110 Jan
H. B. Claflin Co.....	250	110 Mar 9	115⅛ Jan 11	97 Jan	117½ J'ly
International Paper	3,055	14½ Mar 6	25¼ Jan 3	17 Dec	68½ Jan
Do pref.	2,940	58 Mar 6	70⅛ Feb 8	62¼ Dec	95 Jan
International Silver.....	20	6¼ Mar 22	10⅞ Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	.....	30 Jan 2	40 Feb 13	30 Dec	63½ Feb
Do pref.	.....	66 Feb 6	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	.....	73 Feb 7	80 Jan 5	51 Mar	85 Dec
Do pref.	120	96 Jan 11	100 Jan 4	95½ J'ly	103¾ May
Manhattan Beach Co.....	129	6¼ Jan 30	14⅜ Mar 21	5 Jan	39 Apr
National Biscuit.....	930	35 Jan 9	40¼ Feb 7	31 Dec	62 Jan
Do pref.	435	89¼ Mar 28	96 Feb 7	89 Dec	107½ Jan
National Lead.....	2,635	23 Feb 27	28¼ Feb 5	23½ Dec	40¾ Jan
Do pref.	455	103¾ Mar 6	106½ Feb 20	103½ Dec	115 Jan
National Steel	13,945	40 Jan 26	53¾ Feb 6	31¾ Dec	63 Apr
Do pref.	957	92 Jan 22	97 Feb 6	85 May	99⅝ Aug
National Tube Co	10,571	51 Mar 21	53¾ Mar 28	.....	.....
Do pref.	4,036	91¼ Mar 16	93¾ Mar 26	.....	.....
New Cent. Coal (new stock)	.....	.....	.....	36 Oct	43 Jan
N. Y. Air Brake.....	933	120 Feb 27	138 Jan 2	110 Dec	230 J'ly
North American Co.	9,196	13⅝ Jan 23	15⅞ Mar 26	6⅜ Jan	17⅜ Nov
Ontario Silver.....	.....	7¾ Jan 4	9 Feb 2	6 Mar	10¾ Apr
Pacific Mail.....	4,150	35¾ Feb 19	47¼ Jan 2	35 Dec	55 Jan
Peop'l's Gas-L. & C. (Chic.)	29,422	92 Mar 9	109⅜ Feb 6	90½ Dec	129¼ Apr
Pressed Steel Car.....	2,170	48 Mar 6	58¾ Jan 17	44¾ J'ne	61 Aug
Do pref.	1,410	83 Mar 29	88¼ Jan 17	75 Dec	91 Sep
Pullman Company.....	610	183 Mar 2	189¾ Jan 19	156 Jan	207¾ Oct
Republic Iron & Steel...	9,877	19⅜ Jan 15	27½ Feb 6	16¼ Dec	33⅜ Sep
Do pref.	2,293	64¾ Jan 18	70¾ Feb 6	60⅛ Dec	79 Aug
Silver Bullion Certifs....	.....	59¼ Jan 16	60¾ Mar 8	58⅝ Dec	65 Apr
Standard Rope & Twine.	1,115	4½ Mar 6	10¼ Jan 3	6⅛ Sep	15¼ Nov
Tenn. Coal Iron & RR ...	22,091	79¾ Jan 11	104 Feb 2	36 Jan	126 Sep
Do pref.	.....	$155 Jan 5	$160 Feb 2	111 Jan	150 Aug
Union Bag & Paper	730	20⅛ Mar 12	25 Feb 7	17¼ Dec	45 Mar
Do pref.	1,030	72⅜ Mar 30	77¾ Feb 2	71 Dec	89 Mar
United States Express....	245	$45 Mar 12	$49½ Mar 29	$45 Dec	60 Jan
United States Leather....	22,310	10⅜ Mar 2	19 Jan 3	5¾ J'ne	40⅜ Nov
Do pref.	4,147	70 Feb 28	77 Jan 3	64½ Dec	84½ Nov
United States Rubber.....	1,605	25¼ Mar 14	44 Jan 2	37⅛ Dec	57 Apr
Do pref.	838	90 Feb 27	104¾ Jan 3	99¾ Dec	121 J'ly
Wells, Fargo & Co	243	$128 Feb 27	$129½ Feb 2	120 Dec	135½ Sep
West Union Telegraph	2,734	80½ Feb 27	88½ Jan 5	82 Dec	98¼ Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways	Bid	Ask.
Coney Island & Brooklyn.	825	830
1st 5s 1903.....J&J	100	102
5s certfs indbt 1903.J&J	100	102
B'k C. & New 5s '39.J&J	115	117
Gr.St.&New 1st5s'06A&O	104	.....
G'p't & Lorimer St 1st 6s.	108	....
Kings Co. Elevated.—		
1st 4s 1949.....	81	83½
Nassau Elec pref.....	75	80
5s 1944.....A&O	109	112
1st 4s 1948.....J&J	90	92
New Wmb'g & Flatbush. 4½s	105	107
Steinway 1st 6s 1922....J&J	§115½	116½

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Bridgep Tr-1st 5s '23.J&J	§105	.....
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931.F&A	§116	118
Deb 6s 1932.....M&N	§108	109
Chicago City RR—Stock..	.....	272
Indianapolis Street Ry...	24	28
Cleveland City Ry.....	102	103
Cleve City-1st 5s '09.J&J	104	106
Cleveland Electric Ry....	87	88
Con 5s 1913.....M&S	106	107
Columbus (O) St Ry.....	24¼	25¼
Preferred.....	84½	86

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—*See Philla.*	list.	
Crosst'wn—1st 5s.....	110	112
Kansas City El 6s.....	§108	111
Guar 4s 1923.....J&J	87	.....
Lake St (Chic) Elev-Stock	.....	9¼
deb 5s 1928.....J&J	58	.....
Louisv St Ry—5 p c bonds	§118	118½
Common.....	74	74¼
Preferred.....	118	118¼
Lynn & Bos-1st 5s '24.J&D	§112½	114
Minneap St Ry-5s '19.J&J	§.....	.....
New Orleans City Ry.....	22¾	24
Preferred.....	.....	96

Street Railways.	Bid	Ask.
North Chicago—Stock.. .	221	225
1st 5s 1906-16.....J&J	104½	.. ..
North Jersey St.—Stock.	24½	26
Bonds.....	86	89
Prov & Pawt'ck-1st 5s '33	§118½	114½
Rochester Ry.....	19¾	20¼
Con 5s 1930 .....A&O	§106½	108
2d 5s 1933. .....J&D	87	90
So Side El (Chic)—Stock	98¼	99
Syracuse Rap. T

BONDS N.Y.STOCK EXCHANGE WEEK ENDING MAR. 30.	Interest Period.	Price Friday, Mar. 30. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st g u g. 1928	M-N	.....	.....	105	105	5	102¾	105
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arb or 1st g 4s.. ...1995	Q-J†	94	Sale	93½	94	2	90	94¼
Atch T & S Fe gen g 4s..1995	A-O	102⅛	Sale	102	102¾	480	98⅛	102¾
Registered 1995	A-O	.....	.....	99	Feb '00	....	99	99
Adjustment g 4s.....1995	Nov†	84⅛	Sale	84	85	435	78½	85
Registered 1995	Nov†	.....	.....	79¾	Dec '99	....	.....	.....
Equip tr ser A g 5s....1902	J-J	100	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	116	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atlan & Danv *See* South Ry								
At Knox & No 1st g 5s 1946	J-D	104⅛	106½	105⅜	Mar'00	....	105¼	105⅜
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	96⅞	Sale	96	97	690	92¼	97
Registered 1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	102¼	Sale	101⅞	102¾	543	97½	102¾
Registered 1948	A-O†	.....	.....	.....	.....	....	.....	.....
Southw Div 1st g 3½s.1925	J-J	90¼	Sale	89¼	91	464	87	91
Registered 1925	J-J	.....	.....	.....	.....	....	.....	.....
P Jun & M D v 1st g 3½s1925	M-N	* 87	.....	87	Mar'00	....	87	89¾
Registered	Q-F‡	.....	.....	.....	.....	...	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	108	110	.....	.....	...	.....	.....
Cen Ohio R 1st c g 4½s 1930	M-S	103	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 5s.....1990	A-O	94	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	112	.....	111	Mar'00	....	109	111¼
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	124	.....	129	J'ne'99	....	.....	.....
Consol 1st 6.....1922	J-D	124½	128	124¾	Feb '00	....	124¾	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered 1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s 1906	J-D	108¼	109	108	108	2	106½	109
Con 1st & col tr g 5s....1934	A-O	117¾	.....	117½	Mar'00	....	115	117⅛
Registered 1934	A-O	.....	.....	110½	Feb '99	....	.....	.....
C R I F & N W 1st g 5s.1921	A-O	115	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J-J	107¼	108¼	107	108	12	105½	108
2d 5s 1913	M-S	106	107	107	107	10	106¼	109½
Registered 1913	M-S	.....	.....	106	Jan '97	....	.....	.....
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	86	90	88½	Jan.'00	....	87½	88½
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	.....	.....	91	Jan.'00	....	91	91
Cent of Ga Ry—1st g 5s.1945	F-A‡	.....	.....	120	Jan.'00	....	120	120
Registered 1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	93¾	Sale	91	93¾	493	88½	93¾
Registered 1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s ..1945	Oct.‡	88	Sale	86¼	88¼	75	82½	88¼
2d pref income g 5s...1945	Oct.‡	* 11	.....	11	11	10	9¼	11
3d pref income g 5s...1945	Oct.‡	* 5½	6	5½	6	15	4½	6
M & N Div 1st g 5s.....1946	J-J	.....	.....	95	Dec '99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	.....	.....	96	J'ly '98	....	.....	.....
Cent of N J-1st conv 7s.1902	M-N	110	.....	110	Feb '00	....	110	110
General gold 5s.....1987	J-J	124¼	Sale	124	124¼	12	117½	125
Registered 1987	Q-J†	.....	.....	121	121	12	116	122
Convertible deb 6s....1908	M-N	.....	.....	112½	Mar'99	....	.....	.....
Am Dock & Imp Co 5s.1921	J-J	114½	.....	114	Feb '00	....	113	114
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C con as 7s.1900	Q-M‡	100	100⅛	99	99¼	4	98	100¾
5s.....1912	M-N	100	.....	103	Feb '00	....	100½	103
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	118	120½	117¾	117¾	1	115¼	117¾
Gold 6s.....1911	A-O†	.....	123½	119½	Mar'00	....	118	119½
1st con g 5s.....1939	M-N	118	Sale	118	119¾	42	115½	119¾
Registered 1939	M-N	.....	.....	117	J'ne'99	....	.....	.....
Gen gold 4½s.....1992	M-S	98¼	Sale	97	98¼	344	95½	98½
Registered 1992	M-S	.....	.....	97½	Aug'99	....	.....	.....
Craig Valley 1st g 5s..1940	J-J	.....	.....	95½	May'98	....	.....	.....
R & A Div 1st con g 4s 1989	J-J	103¾	.....	105½	105⅜	5	101	105⅜
2d con g 4s 1989	J-J	.....	100	99	Jan.'00	....	99	99
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	101	.....	100¾	101	8	100¼	103
Chic & Alton sink fd 6s..1903	M-N	.....	.....	109	J'ne'99	....	.....	.....
Lou & Mo Riv 1st 7s ..1900	F-A	*101½	.....	101⅞	101⅞	2	101⅞	101⅞
2d 7s.....1900	M-N	.....	.....	106½	Feb '99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s 1903	J-J	112¼	113	112	112	19	110½	112¾
Sinking fund 5s.....1901	A-O	*102½	.....	101	Jan.'00	....	101	101½
Chic & Iowa Div 5s....1905	F-A	.....	.....	105	Aug'99	....	.....	.....
Denv Div 4s.....1922	F-A	100¼	.....	100¼	100⅛	1	100½	102
Illinois Div g 3½s....1949	J-J	105	Sale	104¼	105	80	100¾	105
Registered 1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	117	.....	117	117	1	116½	117
4s.....1919	A-O	106½	.....	107	107	1	103	107
Nebraska Exten 4s....1927	M-N	112⅜	.....	113¼	112¼	5	108¾	112¼
Registered 1927	M-N	.....	.....	111½	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	..	103	Jan.'00	....	103	103
Convertible 5s.....1903	M-S	.....	135	127½	Mar'00	....	120½	127½
Debenture 5s.....1913	M-N	113	Sale	111¾	112	23	108½	112
Han & St Jos con 6s...1911	M-S	.....	.....	119	Mar'00	....	119	119
Chic & Ill. 1st sf cur 6s.1907	J-D	*114	.....	114½	114½	2	113½	116
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	135	.....	137	Feb '00	....	136	138
Gen con 1st 5s.....1937	M-N	*114½	115	115	115	2	113	115
Registered 1937	M-N	.....	.....	103½	Nov'98	....	.....	.....
Chic & Ind C Ry 1st 5s 1936	J-J	.....	115½	107	Feb'00	....	107	107
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	*.....	115	115¼	115¼	5	111½	115¼
Refunding g 5s.....1947	J-J	102½	Sale	101¼	102½	10	100	103
Louisv N A & Ch 1st 6s..'10	J-J	114	.....	114	Mar'00	....	113	114

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAR. 30.	Interest Period.	Price Friday, Mar. 30. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	170	.....	167	Jan.'00	....	167	167
1st 7s & gold R D....1902	J-J	170	.....	.....	.....	....	.....	.....
1st C & M 7s.....1903	J-J	170	.....	167¼	Jan.'00	....	166¼	167¼
Chic Mil & St P con 7s.1905	J-J	170	.....	169¾	169¾	1	165¼	169¾
Terminal gold 5s.....1914	J-J	114½	.....	114½	114½	5	112⅜	114½
Gen gold 4s series A...1989	J-J‡	.....	.....	111⅜	Mar'00	....	109	111⅜
Registered 1989	Q-J‡	.....	.....	105½	Feb '98	....	.....	.....
Gen gold 3½s series B.1989	J-J‡	.....	.....	.....	.....	....	.....	.....
Registered 1989	J-J‡	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	*119	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s..1926	J-J	*120⅝	.....	117	Dec '99	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	*119½	121	120	120	5	118½	120
Chic & P W 1st g 5s...1921	J-J	*120¾	.....	121½	121½	11	118	121½
Dak & Gt So g 5s 1916	J-J	*114½	.....	114⅜	Feb'00	....	110½	114⅜
Far & Sou assu g 6s....1924	J-J	.....	.....	137½	J'ly '99	...	.....	.....
1st Hast & D Div 7s...1910	J-J	*127¼	129	127⅞	Jan.'00	....	127⅞	127¼
5s.....1910	J-J	*110⅝	.....	110½	Jan.'00	....	110⅛	110⅝
1st I & D Exten 7s.....1908	J-J	*170	.....	167¼	Feb '00	....	166	167¼
1st La Crosse & D 5s..1919	J-J	*117½	.....	117⅝	Feb '00	....	117⅝	117⅝
Mineral Point Div 5s..1910	J-J	*111½	.....	111½	Feb '00	....	111⅛	111⅛
1st So Minn Div 6s....1910	J-J	*119¾	.....	119⅞	Mar'00	....	117⅜	120
1st Southwest Div 6s..1909	J-J	*117⅞	.....	120½	Sep.'99	....	.....	.....
Wis & Minn Div g 5s..1921	J-J	*119	.....	119⅝	Mar'00	....	117	120¾
Mil & No 1st M L 6s...1910	J-D	120	.....	118	Jan.'00	....	118	119
1st consol 6s.....1913	J-D	120	.....	122	Feb '00	....	122	122
Chic & N'west—Con 7s..1915	Q-F	142	.....	141	141¼	6	140½	144
Gold 7s.....1902	J-D	110½	.....	111	Mar'00	....	109	111
Registered 1902	J-D	110½	.....	111	Mar'00	....	108¼	111
Extension 4s....1886-1926	F-A	111⅛	Sale	111⅛	111⅛	4	108¼	111⅛
Registered 1886-1926	F-A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	110⅛	Sale	110⅛	110¼	10	105¼	110¼
Registered 1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s.1879-1929	A-O	118	.....	120	Sep.'99	....	.....	.....
Registered 1879-1929	A-O	115	116	117	Mar'00	....	116	117
Sinking fund 5s..1879-1929	A-O	*109¾	.....	109¾	109¾	2	109	110
Registered 1879-1929	A-O	.....	.....	105¾	Mar'99	...	.....	.....
25-year debenture 5s..1909	M-N	109½	.....	109	109⅛	2	107	109½
Registered 1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	117⅛	119½	116⅜	Feb '00	...	116¼	117
Registered 1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s....1933	M-N	121¼	.....	121	Mar'00	....	118⅜	121¼
Registered 1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A-O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117¼	Feb'99	....	.....	.....
North Illinois 1st 5s...1910	M-S	*109	.....	114	Aug'99	....	.....	.....
Ott C F & St P 1st 5s..1909	M-S	*109	.....	110	Mar'00	....	110	110
Winona & St Pet 2d 7s 1907	M-N	.....	.....	120	Jan.'00	....	120	120
Mil L S & W 1st g 6s...1921	M-N	138⅛	.....	138⅜	Mar'00	....	138	139½
Ext & Imp s f g 5s...1929	F-A	124	Sale	124	124	2	124⅝	125
Mich Div 1st gold 6s 1924	J-J	*139	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	.....	.....	140¼	Dec'99	....	.....	.....
Convertible deb 5s..1907	F-A	.....	.....	105⅛	Feb'97	....	.....	.....
Incomes..... 1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J-J	133	.....	133¼	Mar'00	....	130	133¼
Registered 1917	J-J	.....	.....	131	Mar'00	....	127	131
General gold 4s 1988	J-J	107¼	Sale	106¾	107¼	154	103¼	107¼
Registered 1988	J-J	.....	.....	105⅛	Feb'00	....	105¼	105⅛
Des M & Ft D 1st 4s...1905	J-J	.....	.....	96	Sep.'99	....	.....	.....
1st 2½s.....1905	J-J	87	88	83	Dec'99	....	.....	.....
Extension 4s.....1905	J-J	.....	.....	98¼	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	.....	.....	112	Mar'00	....	113	114
Small.....1923	A-O	.....	112	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	136	137	136	136	7	131	136
Ch St P & Min 1st 6s..1918	M-N	.....	.....	135	Mar'00	....	132	135
Nor Wisconsin 1st 6s..1930	J-J	*.....	140	140	Mar'99	....	.....	.....
St P & S City 1st g 6s..1919	A-O	*132	.....	132½	Mar'00	....	127	132½
Chic Ter Transfer g 4s..1947	J-J	97	Sale	97	97	5	93½	97
Ch & West I 1st s f g 6s..1919	M-N	106½	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	118½	.....	119	Mar'00	....	118	120
Chic & West Mich Ry 5s.1921	J-D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	...	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	.....	.....	120	Aug'99	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	113	.....	113⅜	Jan.'00	....	113⅜	113⅜
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s 1993	J-D	96½	Sale	96¼	96⅜	58	94	96¾
Cairo Div 1st gold 4s.1939	J-J	.....	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	* 95	.....	95½	Feb '00	....	93	95½
St L Div 1st col tr g 4s.1990	M-N	*102⅛	.....	102½	Feb '00	....	101⅛	103
Registered 1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	88	Nov'99	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	.....	.....	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	105	105	2	105	105
1st g 4s.....1936	Q-F	*103	.....	.....	.....	....	.....	.....
Registered 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	*115	.....	115¾	Mar'00	...	115¾	115¾
C C C & I consol 7s 1914	J-D	.....	.....	138⅜	J'ly '99	....	.....	.....
Consol s f 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	.....	.....	133	133	8	130	133
Registered 1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	106½	Feb '99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	.....	92	91¼	92	31	84½	92
Income 4s.....1990	Apr	84	Sale	80¾	84½	361	85	84½
Cl Lor & Wh con 1st 5s.1933	A-O	*109	.....	108	Feb '00	....	106	108
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	130	.....	129	Mar'00	....	128	130
Registered 1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J-J	77½	Sale	77½	79¼	251	68	79¼
1st g 4s.....1947	J-J	80	Sale	79¾	80	66	71½	80
Col & Sou 1st g 4s.....1929	F-A	84¾	Sale	83½	85	219	82	86
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a*Option sales. *b*Due Aug. *c*Due April. *d*Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
United Rys (St L)—Com.	.....	88
Preferred.....	80	85
4s.....	89	90¾
Un'd Tr&Elec(Prov)-St'k	109	111
West Chicago st.....	110¾	.....
Con 1936.. .....M&N	108⅜	108⅝
Worcester (Mass) Tr-Com	80½	81½
Preferred.....	103½	106

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s .	‡103	104½
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	98	100
Equit Gas.....	115	119
Con. 5s 1932.....M&S	‡115	118
Mutual Gas.....	295	300
N. Amsterdam Gas, Com.	28	29½
Pref.....	50	52
1st consol 5s.....	‡ 97	97½
NY Elec Lt Ht & Pow—N.	Y.Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	‡108	112
Consol 5s 1945.....J&J	106	109
Nor Un 1st 5s 1927..M&N	94	95
Standard Gas—Common.	100	115
Preferred.....	125	140
1st 5s 1930.....M&N	‡115	117
OTHER CITIES.		
Baltimore Consolidat—*Se*	*e* Balt.	List
Bay State Gas—.....	1⅝	1⅞
Boston United Gas Bonds-	-Bosto	nLis
Buffalo City Gas—Stock..	6	8
1st 5s Bonds.....	‡ 71½	73½

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ok Ex	ch.
Cincinnati Gas & Coke...	197⅞	198½
Col Gas L & Heat—Com..	52	54
Preferred.....	83	85
1st 5s 1932.....J&J	‡103½	106
Consolid Gas (N J)—Stck	21¾	23½
1st 5s 1936.....J&J	80	87
Consol Gas (Pitts).....	.....	.....
Pref.....	54	56
Bonds 5s.....	112½	.....
Consum Gas (J City)—Stk	105	.....
1st 6s.....M&N	‡104	106
‡And interest †Price	per sh	are.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 30.	Interest Period.	Price Friday, Mar. 30. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Del Lack & Western 7s..1907	M-S	123	.....	126½	J'ne'99	....	.....	.....
Morris & Essex 1st 7s.1914	M-N	140	.....	141	Feb '00	....	136	142
7s.....1871-1901	A-O	107¾	.....	107¾	Mar'00	....	107½	107¾
1st con guar 7s.....1915	J-D	139	.....	139	Jan.'00	....	139	139
Registered.....1915	J-D	.....	.....	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	*136	....	137¼	137¼	3	136	137½
Construction 5s.....1923	F-A	.....	.....	132	Sep.'99	....	.....	.....
Term & impt 4s.....1923	M-N	*105	.....	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	132½	.....	122	Feb '00	....	122	122
Warren 2d 7s.....1900	A-O	104	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	*145	.....	148	Feb.'00	....	148	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & Sus 1st con gu 7s1906	A-O	*121	.....	120¾	Apr'99	...	.....	.....
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	*115½	.....	115	Mar'00	....	115	115
Registered.....1906	A-O	.....	.....	118	Dec'99	....	.....	.....
Rens & Sar 1st 7s.....1921	M-N	*149	.....	154	Sep.'99	....	.....	.....
Registered.....1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	.....	.....	102⅝	Jan.'00	....	102½	102¾
1st con g 4s.....1936	J-J	99¼	Sale	98¾	99⅜	33	96¾	99½
1st con g 4½s.....1936	J-J	.....	.....	107	Mar'00	....	107	107
Improvement gold 5s.1928	J-D	105	Sale	104½	105	76	101¾	105
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	*108¼	110	109	Feb '00	....	109	109
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	* 80	.....	79	Mar'00	....	76¾	79
Dul & Iron Range 1st 5s.1937	A-O	109	.....	109¼	Mar'00	....	107	109¾
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	112½	.....	112½	Mar'00	....	110	114
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	.....	113	111⅝	Mar'00	....	107¾	111⅝
Elk Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	117¼	.....	117¼	Feb '00	....	117	118
2d ext gold 5s.....1919	M-S	119⅛	.....	119⅛	Jan.'00	....	119⅛	119¼
3d ext gold 4½s.....1923	M-S	115	.....	115¼	Feb '00	....	113¾	115¼
4th ext gold 5s.....1920	A-O	123½	Sale	123⅛	123¼	1	123⅛	123⅛
5th ext gold 4s.....1928	J-D	108⅛	.....	106⅛	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	*138	.....	138	138¼	17	137	142
1st consol gold fd 7s...1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	91¼	Sale	90¼	91⅛	100	88	91⅛
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	74	Sale	73¼	74⅛	284	67	74⅛
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	*135	.....	140	Feb '99	....	.....	.....
Buff & S W gold 6s....1908	J-J	*108	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	116½	117¼	116½	Mar'00	....	114	117
Jeff RR 1st gu gold 5s.1909	A-O	*107	.....	106	Dec '99	....	.....	.....
Long Dock con gold 6s.1935	A-O	*139	.....	139¼	Feb '00	....	139	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*118	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*105¼	110	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of NJ 1st g 6s..1910	A-O	*118½	.....	120	Mar'00	....	116½	120
N Y S & W—1st ref 5s.1937	J-J	*109¾	.....	110	Mar'00	....	107¾	110
2d gold 4½s.....1937	F-A	.....	.....	98	Feb '00	....	98	98
General g 5s.....1940	F-A	* 94¼	94⅛	94¼	94¼	2	92	97½
Terminal 1st g 5s....1943	M-N	*109⅛	.....	111	Mar'00	....	108½	111
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	106	Sale	105½	106	9	104	106
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	*125	.....	125	125	1	124¼	125¼
1st general gold 5s.....1942	A-O	109½	Sale	109½	110	38	108	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Suil Co Br'ch 1st g 5s..1930	A-O	*100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*	108	103½	Feb '00	....	100	104
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s.....1920	A-O	123	.....	123¼	Mar'00	....	120	123¼
1st consol gold 5s.....1939	M-N	105⅛	Sale	105⅛	105⅛	7	102	105⅛
Pt Huron Div 1st g 5s.1939	A-O	107⅞	Sale	107	107⅞	127	105	108
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	101	Mar'99	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	*105	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	71	72	71	71	10	70	74¾
Ft W & Rio Gr 1st g 5-4s.1928	J-J	57⅛	65	55	59½	80	55	60
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	103	.....	104	104	10	102	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	104½	.....	106	Dec '98	....	.....	.....
1st consol g 5s 1945	J-J	* 88	.....	89	Feb '00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	*100⅞	.....	99½	Jan.'00	....	99⅛	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Hock Val 1st con g 4½s.1999	J-J	101⅞	Sale	100¼	102	144	98⅞	102
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	*106	.....	107	107	3	103	108
Houst E & W T 1st g 5s.1933	M-N	104	Sale	104	105	46	100	105
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	114	.....	114	Mar'00	....	114	115
Registered.....1951	J-J	*113½	.....	113½	Mar'00	....	113½	113½
1st gold 3½s.....1951	J-J	105⅛	Sale	105⅛	105⅛	22	104¾	105⅛
Registered.....1951	J-J	.....	.....	102⅜	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*104½	105⅛	105	Mar'00	a20	103¼	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	*103¼	104¼	104	Mar'00	....	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	102¼	102¾	102½	102½	3	100	102¾
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div g 3s.....1951	J-J	91	92	90	Mar'00	....	90	90½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 30.	Interest Period.	Price Friday, Mar. 30. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Ill Cen St. L. Div. (Con)								
Gold 3½s.....1951	J-J	.....	.....	102	Mar'00	....	99¼	102
Registered.....1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	112½	.....	113	Mar'00	....	111	113
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	.....	.....	121	Feb '99	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	125	.....	125	Mar'00	....	125	126¼
Registered.....1951	J-D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	103	Feb '00	....	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J-D	.....	.....	106¼	Aug'99	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	100	.....	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	105	Sale	105	105	5	105	105
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	*109	.....	110½	Mar'00	....	106½	110½
Int & Great Nor—								
1st gold 6s.....1919	M-N	121½	.....	121½	Mar'00	....	120	121¾
2d gold 5s.....1909	M-S	90	91½	90	90¼	61	89¼	94
3d gold 4s.....1921	M-S	57½	Sale	57	57½	16	57	63
Iowa Central 1st gold 5s.1938	J-D	*.....	114	114	Mar'00	....	111	114¾
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G tr cts 1st g 5s.....	A-O	74½	Sale	71¾	75	874	68	75
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	119	.....	121½	Mar'00	....	116½	121½
2d gold 5s.....1941	J-J	*120	.....	115	Mar'00	....	108½	115
North Ohio 1st gu 5s..1945	A-O	111	113½	110½	Feb '00	....	110½	110½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	*109	.....	109¼	109¼	8	108	109½
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	*.....	117½	115	Feb.'00	....	113	115¾
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	91½	Sale	91½	91½	3	91½	91½
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101¼	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	122½	.....	122	Mar'00	....	120	122
1st con g 4s.....1931	Q-J	105	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	94	99	98	Mar'00	....	96	98
Ferry 1st gold 4½s....1922	M-S	94	99	97½	Feb '00	....	97½	99
Gold 4s.....1932	J-D	.....	.....	101	Nov'99	....	.....	.....
Unified g 4s.....1949	M-S	80	87	85	Feb '00	....	85	85
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	107½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	95	.....	100	Jan.'99	....	.....	.....
N Y B & M B con g 5s..1935	A-O	105	.....	107	Jan.'99	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	95	.....	100½	Apr'99	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cons g 5s Tr certs	....	.....	67¾	67	67½	38	62	70
General gold 4s.....1943	M-S	6⅛	7⅛	7	Mar'00	....	6	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	117	.....	120	Feb '00	....	116	120
Gold 5s.....1937	M-N	110	Sale	110	110	10	107½	110
Unified g 4s.....1940	J-J	99⅞	Sale	99½	99⅜	62	96¾	99⅜
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	108½	.....	109¼	109¼	10	106¼	109¼
Col tr 5-20 g 4s 1903-18	A-O	100	100½	100	100	8	96¼	100
Cecil Br 7s.....1907	M-S	103½	.....	106	Nov'97	....	.....	.....
E H & Nash 1st g 6s...1919	J-D	113½	.....	113¼	Mar'00	....	111½	113¼
L Cin & Lex g 4½s....1931	M-N	.....	.....	103	Jan.'98	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	103	Oct.'99	....	.....	.....
N O & M 1st g 6r 1930	J-J	.....	.....	129	Mar'00	....	128¼	129
2d gold 6s.....1930	J-J	*116	.....	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	106	.....	109¼	Nov'99	....	.....	.....
Sink fd (S&A) g 6s....1910	A-O	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	112½	.....	113¼	Mar'00	....	111½	113¼
St L div 1st g 6s.....1921	M-S	123½	126	125¾	Jan.'00	....	125¾	125¾
2d g 3s.....1980	M-S	* 60	.....	66	Dec'99	....	.....	.....
S & N A con gu g 5s....1936	F-A	109	.....	107	Feb '00	....	107	107
Kentucky Cent g 4s....1987	J-J	* 97	.....	9 ⅛	97⅛	7	95¾	97⅜
L&N& M&M 1st g 4½s.1945	M-S	.....	.....	107⅛	Jan.'00	....	107⅛	107⅛
N Fla & S 1st gu g 5s ..1937	F-A	.....	.....	109	Feb '00	....	109	109
L & Jeff Bge Co gu g 4s.1945	M-S	*.....	98½	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	104¼	Sale	103	104½	63	102¼	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	*115	116¼	115½	Mar'00	...	113	116¼
Man S W Colonia g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met W S El. *See* "Unlisted."								
Mex Cent con gold 4s...1911	J-J	79¼	Sale	79¼	79¼	21	70	81
1st con income g 3s....1939	J'ly	27¾	Sale	27¾	28½	238	20½	29¼
2d con income g 3s....1939	J'ly	* 14¾	15½	14¾	Mar'00	....	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	86½	Sale	86½	87¼	46	86	88½
Mex Nat 1st gold 6s.....1927	J-D	103	Sale	103	103	2	103	103
2d inc 6s A Cp stmpd.1917	M-S	.....	.....	.....	.....	....	.....	.....
3d income gold 6s B..1917	Ap,S	.....	.....	14	Apr'99	....	.....	.....
Mex North 1st gold 6s..1910	J-D	.....	.....	105¼	Feb.'00	....	105¼	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. *a* Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	39	.....
Fort Wayne (Ind)—Stock	38	42
1st 6s 1925.....J&J	58½	61
Grand Rapids—Stock.....	103	110
1st 5s 1915.....F&A	§108	105
Hartford (Ct) Gas L...25	† 47	.....
Hudson Co Gas.....	38	.....
5s g 1949.....	101	103
Indiana Nat& Ill Gas—Stk	38	45
1st 6s 1908 ..... M&N	58½	61½
Indianapolis Gas—Stock.	95	100
1st 6s 1920.....M&N	104	106½
Kansas City Gas.....100	40	50
5s 1922.....A&O	101½	103
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	40	45
1st 6s 1924.....M&N	60	65
Logansprt & Wab Val—Stk	40	45
1st 6s 1925.....J&D	58½	61
Madison (Wis) Gas—Stock	74	80
1st 6s 1926.....A&O	§105	110
Newark Gas 6s 1914.....	135	.....
Newark Consol Gas ..100	52	.....
5s 1948 .....J&D	§102½	103½
New Eng Gas & C—*See* Boston List.		
Ohio & Indiana—Stock...	37	45
1st 6s 1926 .....J&D	58½	61
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
St Joseph (Mo).....	35	38
5s 1937.....J&J	§ 94	96
St Paul Gas—Stock.....	50	58
Consol 5s 1944 ....M&S	§ 80	81½
Syracuse Gas—Stock....	13	14
1st 5s 1946.....J&J	89½	91
Western Gas (Milw).....	.....	94
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	105	106
Central & South Amer....	107	109
Jones & Poto Teleph—Stk	59	65
5s 1909-39.....J&J	104	105
Commercial Cable.....	165	170
Commer Union Tel (NY).	114	116
Empire & Bay State Tel..	75	.....
Erie Teleg & Telep—*See* Stock Ex List		
Franklin	42	50

‡And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 30.	Interest Period.	Price Friday, Mar. 30. Bid.	Price Friday, Mar. 30. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Minn & St L—1st g 7s..1927	J - D	*150	.....	150	Mar'00	....	143½	151
Iowa ex 1st gold 7s...1909	J - D	.....	.....	121	J'ly '99	....	.....	.....
South West ex 1st g 7s.'10	J - D	.....	.....	127	Jan.'99	....	.....	.....
Pacific ex 1st gold 6s .1921	A - O	.....	.....	128	Dec'98	....	.....	.....
1st cons gold 5s.....1934	M - N	.....	115	115	115	3	112	115
1st and refund. 4s....1949	M - S	99⅜	Sale	97⅝	99¾	64	93	99¾
Min & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	..	.....	.....
M S S M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & S S M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	93⅛	Sale	91¾	93⅞	186	88⅛	93⅛
2d gold 4s.....1990	F - A	69	Sale	66	69¼	583	65	69¼
1st exten gold 5s.....1944	M - N	94	Sale	91	94	137	90	95⅞
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.'42	M - S	92½	Sale	91	92⅛	28	89	93
Sher Sh & Sou 1st gu g 5s.'43	J - D	95⅞	Sale	95¼	95⅞	34	94¾	95⅞
K C & Pac 1st g 4s....1990	F - A	75	.....	76	Feb '00	....	76	77
Tebc & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	105	.....	106	106	4	102½	106
Mo Pac—1d 7s.....1906	M - N	114	.....	115	Mar'00	..	114⅛	115
1st con g 6s 1920	M - N	120	.....	117⅝	121	322	114⅞	121
Trust g 5s.....1917	M - S†	97⅛	Sale	96	97⅛	254	94	99
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	93¼	Sale	91	93⅛	270	90	94
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J - J	.....	.....	106⅛	J'ly '99	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F - A	.....	.....	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J - J	113¼	113⅛	113	Mar'00	....	112¾	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	113⅛	Sale	113	113⅛	154	109¼	113⅛
Gen con stamp gtd g 5s'31	A - O	*.....	113	110⅛	Feb '00	....	110	110⅛
New 4s. *See* "Unlist. Bds."								
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	.....	.....	110¼	Feb.'00	....	110¼	110¼
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	.....	131	127½	Mar'00	a2	124	127½
1st extension gold 6s.1927	Q - J‡	*120	.....	123	Mar'00	....	123	123
General gold 4s.....1938	M - S	85¼	Sale	85	86¼	27	83	87
Montgom Div 1st g 5s.1947	F - A	*.....	109	108¾	Mar'00	....	107	108¾
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	128¾	Sale	128¾	129	5	126	129
2d 6s.....1901	J - J	.....	.....	101	Sep.'99	....	.....	.....
1st con gold 5s.....1928	A - O	.....	.....	107	Mar'00	....	104⅞	107⅛
1st 6s T & P b.....1917	J - J	.....	.....	111	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J - J	*112	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A - O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	110⅛	.....	110¼	110¼	10	109	110⅛
Registered.....1903	J - J	110⅛	.....	110¼	Mar'00	....	110	110¼
G 3½s.....1997	J - J	110¾	Sale	110	110¾	9	108	110¾
Registered.....1997	J - J	.....	.....	112¾	Apr'99	....	.....	.....
Debenture 5s of. 1884-1904	M - S	105¾	.....	105⅝	Mar'00	....	102¾	108
Registered....1884-1904	M - S	105¾	.....	105⅝	Mar'00	....	105⅝	107⅞
Reg deb 5s of...1889-1904	M - S	105¾	.....	109¾	Sep.'97	...	.....	.....
Debenture g 4s..1890-1905	J - D	103	.....	103¼	J'ne'99	....	.....	.....
Registered.....1890-1905	J - D	108	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	103¼	.....	103⅛	Mar'00	....	101	103⅛
Registered.....1905	M - N	108¼	.....	102¾	Aug'99	....	.....	.....
Lake Shore col g 3½s.1998	F - A	98	.....	97½	98½	75	97	99
Registered.....1998	F - A	.....	.....	95½	97¾	7	95½	97¾
Mich Cent coll g 3½s..1998	F - A	97	97⅛	95½	97	39	95½	97⅞
Registered.....1998	F - A	.....	.....	96	Dec'99	....	.....	.....
Beech Crk 1st gu g 4s.1936	J - J	.....	.....	109½	Mar'00	....	108	110
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1sts f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	*105½	.....	107	Feb '00	....	106¾	107
N J Junc R gu 1st 4s .1986	F - A	104⅜	.....	102	Feb '00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	114⅛	Sale	114	114¼	60	110	114¼
Registered.....2361	J - J	114	Sale	113	114	31	110	114
Lake Shore con 1st 7s1900	J - J	*102	.....	101⅛	Feb '00	....	100⅛	101⅛
Registered 1900	Q - J‡	*100	.....	102⅛	Mar'00	....	100⅝	102⅛
Consol 2d 7s.....1903	J - D	*.....	114	114	Mar'00	....	112⅝	114
Registered.....1903	J - D	.....	.....	113⅛	Feb '00	....	112⅛	113⅛
Gold 3½s.....1997	J - D	110½	Sale	110	110½	15	109¼	110¼
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110⅛	110⅝
Cin & S 1st g L S & M S 7s'01	A - O	.....	.....	108¼	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	.....	.....	120	Feb '00	....	120	121
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	.....	.....	122¾	Nov'99	....	.....	.....
Mich Cent—1st con 7s1902	M - N	109¼	110	109⅜	Mar'00	...	108¼	109⅜
1st con 5s.....1902	M - N	108	.....	103¼	Feb '00	....	103¼	103¼
6s.....1909	M - S	118	.....	122	Feb.'98	....	.....	.....
5s.....1931	M - S	.....	.....	120	Nov'99	....	.....	.....
Registered 1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	.....	.....	105	Jan.'00	....	105	105
Registered.....1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem 1st 7s .1900	M - N	102¾	.....	102¾	Mar'00	....	101¾	102¾
Registered.....1900	M - N	102¾	.....	102½	Mar'00	....	101½	102⅞
N Y & North 1st g 5s..1927	A - O	.....	.....	123	J'ly '99	....	.....	.....
R W & Og con 1st ext 5s.'22	A - O‡	128¼	Sale	128¼	128¾	4	127¾	129½
Oswe & R 2d gu g 5s..1915	F - A‡	.....	.....	118	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	.....	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A - O	.....	.....	108¼	108⅛	3	104⅛	108¼
Registered.....1937	A - O	.....	.....	108⅛	Jan.'00	....	108⅛	108⅛
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000 ..	A - O	*185	.....	188	Mar'00	....	185¾	188
Small certfs $100.....	....	.....	.....	185	Feb '00	....	185	185
Housatonic R con g 5s.1937	M - N	*126	.....	128	Dec '99	....	.....	.....
N H & Derby con 5s...1918	M - N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	114¾	.....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	109¾	.....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S	.....	105	104	104	2	102	107
Regis $5,000 only...1992	M - S	.....	.....	101½	Nov'98	..	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Norf & West—Gen g 6s.1931	M - N	133	.....	129	Jan.'00	....	129	129
New River 1st g 6s....1938	A - O	*130	133	133	Mar'00	....	133	133
Imprvmt & ext g 6s...1934	F - A	.....	.....	117¼	Aug'98	....	.....	.....
N & W Ry 1st con g 4s.1996	A - O	99	Sale	97¾	99⅛	347	90⅛	99⅛
Registered 1996	A - O	.....	.....	95⅛	J'ne'99	....	.....	.....
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
C C & T 1s gu g 5s....1922	J - J	105	.....	101	Feb'97	..	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	* 99	.....	100⅜	Mar'00	....	95	100⅜
North Illinois. *See* Chi & N W.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	105⅜	Sale	105	105⅛	144	102¾	105⅛
Registered.....1997	Q - J	.....	.....	105¼	Mar'00	....	103	105¼
General lien g 3s.....2047	Q - F†	68¾	Sale	67	68¾	908	65	68¾
Registered 2047	Q - F†	.....	.....	66	Sep.'99	....	.....	.....
St P & N P gen g 6s...1923	F - A	.....	.....	131½	Mar'00	....	131½	131½
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
Wash Cent 1st g 4s...1948	Q - M	82	.....	95	May'99	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J - J	.....	.....	119	119	3	118	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s....1941	M - N	112	Sale	112	112	8	110	112
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	.....	.....	103	Oct.'99	....	.....	.....
General gold 5s.....1937	A - O	.....	.....	95	Feb '00	....	95	95
Om & St L 1st g 4s.....1901	J - J	* 75	77	77	Mar'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	107⅜	Sale	107¼	107¾	5	104¼	108¼
Pac of Missouri. *See* Mo Pac								
Panama 1sts f g 4½s....1917	A - O	104	.....	104	104	2	104	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Guar 1st g 4½s.....1921	J - J	*113⅛	.....	114½	114½	3	111⅛	114½
Registered.....1921	J - J	.....	.....	111⅛	Jan.'00	....	111⅛	111⅛
Gtd 3½s coll trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	120	.....	119½	Oct.'99	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	104	.....	103½	Mar'00	....	103	103½
Gen gu g 4½ ser's A.1942	J - J	118	.....	117⅛	Feb '00	....	117⅛	117⅛
Series B.....1942	A - O	119	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	101	.....	.....	.....	....	.....	.....
Series C.....1940	J - J	101	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	105⅝	Apr'99	...	.....	.....
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	*116¼	.....	117	117	5	114	117
Series B guar.....1942	A - O	*116¼	117	115¾	Feb '00	....	113⅜	116
Series C guar.....1942	M - N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	108	108	9	106	108
Series E guar 3½s..1949	F - A	99½	100	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	137	Feb '00	....	135	137
2d 7s.....1912	J - J	.....	.....	136	Mar'00	....	136	136
3d 7s.....1912	A - O‡	.....	.....	134	Feb '00	...	134	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	108	Jan.'00	....	108	108
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Alleg Valgen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	107	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M - S	.....	.....	.....	115½	Feb.'99	....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	100	Sale	100	100	21	100	100
Evans Div 1st g 6s tr rec.'20	M - S	99	.....	99	99	20	99	99⅛
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	.....	.....	130¾	Mar'00	....	130¾	130¾
2d g 4½s.....Feb., 1921	M - N	97¼	.....	96	Dec'99	....	.....	.....
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107⅛	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A - O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	115	.....	115¼	Mar'00	....	113¾	115¼
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	*109	.....	100⅜	Feb '00	....	99⅝	100¼
J P M & Co certfs.....		*100	.....	100¼	Mar'00	....	99½	100¼
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	88¼	Sale	85⅛	89⅛	2200	83	89⅛
Registered.....1997	J - J	.....	.....	84⅜	Dec'99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s.....1939	J - J	99⅛	Sale	99	100	51	94¼	100⅛
Utah Cent 1st gu g 4s.1917	A - O†	.....	.....	86⅛	Mar'00	....	85	86⅛

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	118	123
Bonds.....	90	.....
Hudson River Telephone	120	.....
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See*	Bosto	n list.
New Eng Telep—*See* Bost	on list	
Northwestern Telegraph.	122	135
N Y & N J Telephone....	168	175
5s 1920.....M&N	110	.....
Pacific & Atlantic.....	75	.....
Providence Telephone...	94½	.....
Southern & Atlantic.....	98	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See*	Phila	list.
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	168	172
Brush Electric Co.....	44	46
Consol Electric Storage..	8	12
Eddy Electric Mfg Co..25	† 10	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	8	12
Electro-Pneumatic Trans	1⅝	2
Fort Wayne Elec. Co..25	.....	.....
Series A.....	85	50

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	list.	
Hartford (Ct) Elec Lt Co.	150	.....
Hartf'd (Ct) Lt & Pow Co 25	† 8	.....
Mo Edison Electric.....	20	21
Do preferred.....	53	55
Narragan. (Prov) El Co.50	† 93	.....
Rhode Island Elec Pro Co.	118¼	.....
United Electric of N J....	24	26
4s 1929.	78	80
United Elec Lt & P Co pref.	*See* Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket R I El Co..	.....	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock .	23	25
Bonds 5s—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	108	111
N Y & N J Ferry—Stock..	.....	.....
1st 5s 1946 .....J &	99	102
N Y & E R Ferry—Stock.	67	68
Bonds 5s of 1922. M&N	§ 96	98
Hoboken—Stock	66	.....
1st 5s.....	$110	111
Con. 5s.....	92	93

§ And interest. † Price per sh are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 30.	Interest Period	Price Friday, Mar. 30. Bid.	Price Friday, Mar. 30. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Rio Gr Junc 1st gu g 5s.1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 3-4s.....1940	J - J	74	.....	73⅜	74	18	71	74
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s..1913	J - J	.....	.....	.....	.....	...	.....	.....
St Jo & G I 1st g 3-4s...1947	J - J	84	Sale	83⅛	84	6	82	84¾
St L & Cai. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M- N	*113⅜	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M- N	*113⅜	.....	113¼	113¼	3	111⅛	113¼
2d gold 6s Class C.....1906	M- N	*113⅜	.....	113	Feb '00	....	113	113¼
1st g 6s Pierce C & O..1919	F- A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	*120	.....	122	122¾	5	122	123
General gold 5s.....1931	J - J	.....	.....	110	110	1	106	110
1st trust gold 5s.....1987	A- O	*103½	.....	100¼	Oct.'99	....	.....	.....
St L & S F RR g 4s.....1996	J - J	83⅛	Sale	83¼	83⅛	24	79	84
Southw Div 1st g 5s.1947	A- O	*100	.....	99¾	Dec'99	....	.....	.....
Cent Div 1st g 4s.. 1929	A- O	* 93	.....	95	Feb'00	....	95	95
Ft S & V B Bdg 1st g 6s.1910	A- O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M- N	91⅜	Sale	89¾	91¾	303	86¼	91¾
2d g 4s inc bond ctfs..1989	J - J	63¼	Sale	61¾	64	1213	53⅛	64
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F- A	118	.....	120	Feb '99	....	.....	.....
2d 5s.....1917	A- O	110¾	....	110¾	110¾	1	110¾	110¾
1st co g 4s.....1968	J - D	* 97½	98¼	98	98	5	98	98¼
St Paul M & Man 2d 6s.1909	A- O	120⅜	.....	120¼	Mar'00	....	119¾	121
1st consol gold 6s.....1933	J - J	141⅛	Sale	141¼	141¼	7	137	141⅞
Registered.....1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	.....	116½	115½	Mar'00	....	112¾	115¾
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M- N	121⅜	.....	121¼	Mar'00	....	119⅜	121¼
Mont Ext 1st gold 4s..1937	J - D	103⅝	Sale	103⅝	104¼	17	102¼	104⅛
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A- O	110	.....	108	Dec'99	....	.....	.....
Registered.....1908	A- O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s..1940	A- O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A -O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	122¼	Jan.'98	....	.....	.....
Mont C 1st gu g 6s.....1937	J - J	.....	.....	134¾	Feb '00	....	129¼	134¾
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*117	.....	118	Dec'99	....	.....	.....
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M- S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112⅜	Oct.'99	....	.....	.....
Sav F & W 1st con g 6s.1934	A- O	.....	.....	126½	Jan.'00	....	126½	126½
1st g 5s.....1934	A- O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	* 93½	.....	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J-D†	84⅝	Sale	83¾	84⅝	493	80	84¾
Registered ... .1949	J-D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F- A	99¾	99⅞	99¼	100	512	97⅞	100⅝
Registered 1949	F- A	.....	.....	.....	.....	....	.....	.....
Mort guar g 3½s....1929	J-D†	85¼	Sale	83¼	85¼	405	81	85¼
Registered.....1929	J-D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F- A	*110	.....	108	Oct.'99	....	.....	.....
2d g 7s.....1905	J - D	108½	110	106¼	Feb '00	....	106¼	106¼
Mex & Pac 1st g....5s'31	M-N	101¾	Sale	100¾	101¾	54	100¾	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	110	.....	110¼	Mar'00	....	110	110¼
Con g 6s int gtd.....1912	A- O	110	.....	113	Feb '00	....	113	113
Gen g 4s int gtd.....1921	A- O	* 86⅛	.....	86¼	87	39	83¾	87
Morgan's La & T 1st g 6s.'20	J - J	123	.....	120½	Feb '00	....	120½	120½
1st 7s.....1918	A- O	*136	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A- O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	99	Dec'99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	80¼	Sale	76¾	80¼	501	75	80¼
Tex & N O 1st 7s.....1905	F- A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M- S	.....	.....	106¼	Nov'97	..	.....	.....
Con g 5s.....1943	J - J	103½	Sale	103¼	103⅝	56	101	104¼
So P of Arg u 1st g 6s.'09-10	J -J‖	.....	.....	110	Feb.'00	....	110	110¾
S P of Cal 1st g 6s..1905	A- O	.....	.....	110	110	1	110	110
1st gold 6s ser B..1905	A- O	.....	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A- O	.....	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A- O	.....	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M- N	.....	.....	105¼	Jan.'00	....	105¼	105¼
Stamped.....1905-37	M- N	109½	Sale	108¼	109¼	122	104¼	109¼
A & N W 1st gu g 5s.1941	J - J	* 98	.....	98¼	98⅛	47	95	98¼
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	113¾	Nov'98	....	.....	.....
Gila V G & N 1st gu g 5s 1924	M-N	104½	106½	110	Feb '00	....	110	110
No of Cal 1st gu g 6s...1907	J - J	*106	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A- O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	112¼	Sale	112	113	151	106	113
Registered.....1994	J - J	.....	.....	106¼	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	108	.....	108¾	Aug'99	....	.....	.....
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	.....	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A- O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s..1950	J - J	101¼	102	101¼	101¼	3	99¾	101¼
Col & Greenv 1st 5-6s.1916	J - J	*101¾	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	*102¾	102½	102½	Mar'00	....	101¼	102⅛
Divisional g 5s.....1930	J - J	.....	119⅛	114¾	Feb '00	....	114¾	116⅛
Con 1st g 5s.....1956	M- N	118	.....	118	118	6	114	118⅛
E Ten reor lien g 4-5s.1938	M- S	110	Sale	110	110	5	108⅛	110
Registered.....1938	M- S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	*121	.....	123	Mar'00	....	119¾	123
Knox & Ohio 1st g 6s.1925	J - J	.....	122½	121	Mar'00	....	118	121
Rich & Dan con g 6s. .1915	J - J	121½	.....	122¼	Mar'00	....	119	122¼
Equip sink fund g 5s.1909	M- S	*100	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A- O	*103	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s.. 1919	M-N	105½	107½	105¼	Mar'00	....	103	105½
Atl & Yad 1st g gu 4s.1949	A- O	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAR. 30.	Interest Period	Price Friday, Mar. 30. Bid.	Price Friday, Mar. 30. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1906	M- S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Series C 6s... 1916	M- S	.....	.....	.....	.....	....	.....	.....
Small..... ..1916	M- S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M- S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M- S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M- S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M- S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M- S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M-N	111	Sale	111	111	1	109	111
Gtd stamped.....1936	M-N	*.....	110¼	110¼	Mar'00	....	108	110¼
W O & W 1st cy gu 4s.1924	F- A	.....	.....	90	Feb.'99	....	.....	.....
West N C 1st con g 6s.1914	J - J	118	119½	118	118	1	114½	118
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J -D	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* DL&W.								
Ter A of St L 1st g 4½s.'39	A- O	113	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F- A	113	.....	111⅝	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A- O	111¾	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex&P Ry E div 1st g 6s.1905	M- S	.....	.....	107	Nov'99	...	.....	.....
1st gold 5s.....2000	J - D	114	115	114½	115	15	111	115
2d gold inc. 5s, Dec...2000	Mch.	.....	.....	56	57½	7	53	69
Eng trust Co ctfs.....	... ..	.....	.....	51½	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	114	Sale	113½	114	15	105	114
West'n div 1st g 5s....1935	A- O	111	114	112	Mar'00	....	105	112
General gold 5s.....1935	J - D	99	100	99⅜	100	15	95	100
Kan & M 1st gu g 4s...1990	A- O	90	.....	90	Mar'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	* 83	84	83¼	83½	10	78	84
T St L & K C 1st g 6s tr.1916	J - D	126⅛	Sale	119	127	764	110	127
Tor Ham & Buff 1st g 4s.1946	J-D‡	*.....	100	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	*105	107	105½	106¼	8	103	106½
Un Pac—RR & l g g 4s1947	J - J	103⅞	Sale	105⅝	106¼	332	101¾	106¼
Registered.....1947	J - J	.....	.....	103¾	Jan.'00	....	103¾	104⅛
Ore Ry & Nav 1st s f g 6s1909	J - J	*110	....	110	Feb '00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	*.....	104¾	104	104⅜	55	100½	104⅞
Ore Short Line 1st g 6s1922	F- A	128	Sale	128	128	5	126¾	130
Utah & Nor 1st 7s.....1908	J - J	.....	.....	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	114	Sale	113¾	115	66	110½	115¼
Non-cum inc A 5s...1946	Sep.‡	.....	.....	102½	Nov'99	½	.....	.....
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75½	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M-N	117	117½	116⅝	117½	32	113	117⅝
2d gold 5s.....1939	F- A	100¼	Sale	99¾	100¼	50	98¼	108
Debenture series A....1939	J - J	85½	Sale	83	85½	35	83	85½
Series B.....1939	J - J	89⅛	Sale	88⅛	40	1037	84½	40
1st g 5s Det & Ch Ext..1941	J - J	108¾	Sale	108	109	30	108	110
Des Moin Div 1st g 4s.1939	J - J	90	.....	92	Jan.'00	....	91½	93
St Chas Bridge 1st g 6s.1908	A- O	113	Sale	113	113	2	113	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	.....	.....	114	114¼	6	110	115⅜
Gen g 3-4s.....1943	A- O	74¼	Sale	74¼	75⅜	46	68¼	77¾
Income 5s....April, 1943	Nov.	.....	.....	28	29	117	22⅜	30¾
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheeling & L E 1st g 5s.1926	A- O	107½	.....	107	Jan.'00	....	107	107
Wheel Div 1st gold 5s.1928	J - J	98	.....	99⅞	Feb '00	....	99¼	99⅜
Exten & Imp gold 5s..1930	F- A	94	.....	92⅜	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	82⅞	Sale	90¾	93	895	88	93
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A- O	*106⅛	.....	106⅛	Mar'00	....	103⅛	106⅛
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	*.....	116	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M-N	.....	104	104	Mar'00	....	101	104
Bklyn Un El 1st g 4-5s1950	F- A	95⅞	Sale	94	95⅞	61	92	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A- O	.....	.....	93	Jan.'99	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F- A	*118¾	.....	119¼	119¾	15	117¼	120½
Bway & 7th Av 1st c g 5s.1943	J - D	*121	.....	121¼	Mar'00	....	118¾	121¼
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M- S	*122	.....	122	Mar'00	....	122	123
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M- S	*122	.....	122	Mar'00	....	122	122
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Nil El Ry & L 30-yr g 5s.1926	F- A	*.....	107	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	*111½	.....	111¾	Mar'00	....	111	112
Guaranteed gold 5s....1937	J - J	*111¾	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	121	126	125	Mar'00	....	117½	125
Un El (Chic) 1st g 5s....1945	A- O	.....	.....	109¼	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M- N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91⅛	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	.....	117	118	Mar'00	....	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	97⅛	100	96	100	88	95	100
Det Gas Co con 1st g 5s..1918	F- A	.....	.....	99¼	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL&P								
Ed El Ill. *See* NYG & EL H&P								
Kings Co El L & P g 5s.....'37	A- O	* 83	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A- O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97½	Oct.'99	....	.....	.....
1st g 5s.....1940	A- O	.....	.....	111	May'99	....	.....	.....
Registered.....1940	A- O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	80	.....
1st mort 5s 1919...J&D	105	106
Union Ferry—Stock.....	35	36
1st 5s 1920.....M&N	96½	97
Miscellaneous.		
Acker, Mer & Con 6s 1908	98	.....
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List		
Amer Air Pow of N Y.100	40	50
Amer Bank Note Co...50	47	50
Amer Bicycle—Com.....	10	10¼
Preferred.....	39	41
Bonds 5s.....M&S	.....	85

Miscellaneous. Par.	Bid.	Ask.
American Ginning.....	.....	.....
Amer Graphophone....10	11⅛	11¾
Preferred 10	12¼	13
Amer Hide & Leather...	.....	35
Preferred.....	.....	71
Amer Mutoscope	.....	35
Amer Press Assoc'n...100	78	90
American Screw.....250	.....	.....
Amer Shipbuilding.....	25	27½
Preferred.....	95	97½
Am Soda Foun—Com.100	5	10
1st preferred 100	42	47
2d preferred.....100	9	12

Miscellaneous. Par.	Bid.	Ask.
American Surety.....50	.....	210
Amer Strawboard....100	80¼	.....
Bonds 6s..... ....F&A	102¼	.....
Am Typefo'rs—Stock.100	51	55
Amer. Woolen—Com....	92⅛	93
Preferred.....	80	80½
Amer Wringer com...100	107	.....
Pref.....	116	.....
Amer. Writing Paper....	5	10
Preferred.....	.....	34
5s.	78	81
Arizona Lead.....	12⅜	12¾
Asphalt of Amer. *See* Philla. list.		

Miscellaneous. Par.	Bid.	Ask.
Barney & Sm Car.....100	14½	17½
Preferred.....100	103	106
Bergn & Eng Br 1st 6s...	110	.....
Blackwell's Durh Tob.25	12	20
Bliss Company—Com..50	130	140
Preferred.....50	135	.....
Bond & Mort Guar...100	280	300
British Columbia Copper	10¼	10⅜
Carter-Crume—Pref. .100	70	85
Celluloid Co.....100	92½	97½
Cent Firew'rks—Com.100	13½	16
Preferred.....100	50	60

‡ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAR. 30.	Interest Period.	Price Friday, Mar. 30. Bid.	Price Friday, Mar. 30. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Wq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	.....	115½	115	Mar'00	....	113	117
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	*108	109	108	108	17	107½	110
Small bonds.....1919	Q-F‡	*.....	93¼	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	109¼	Sale	109¼	109¾	70	103¼	110
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	93	Sale	92¾	93¼	116	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	109	Sale	109	109	12	108	110
1st con g 5s.....1995	J-J	*120	135	121	Dec'99	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	109¼	Apr'99	....	.....	.....
2d gtd g 6s.....1904	J-D	105¼	106	105¼	105¼	2	104¾	105½
1st consol g 6s.....1943	A-O	120	.....	122	Mar'00	....	122	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	107	.....	107¼	108¼	20	107¼	108¼
Con G Co of Ch 1st gu g 5s'36	J-D	*106¼	.....	111½	Apr'99	....	.....	.....
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	104½	Oct.'99	....	.....	.....
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	.....	107	Aug'99	....	.....	.....
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	.....	.....
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R.								
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1902	F-A	.....	.....	101¼	Mar'00	....	100¼	103¼
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb'00	....	58	58
Coupons off.....1909	....	.....	.....	.....	.....	...	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	.....	.....	94½	95	85	90	95½
De Bardel C & I. *See* T C & I.								
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	...	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	*103	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O	109	112	109	109	3	106	112
Birm Div 1st con 6s.1917	J-J	110	Sale	110	110	1	107	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	.....	.....	108¾	Mar'00	....	106	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	82	Jan.'00	....	82	82
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	*103	103¼	103¼	103¼	1	100½	103⅞
Spirits Mfg 1st g 6s1915	M-S	.....	.....	80	Mar'00	....	80	85
Am Thread 1st col tst 4s 1919	J-J	.....	.....	.....	.....	...	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	.....	89¾	Feb'00	....	89¾	89¾
Ill steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	107¼	Sale	107¼	107½	7	106	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	.....	93	Mar'00	....	92	95
Nat Starch Mfg Co 1st g 6s1920	M-N	105	.....	105	Mar'00	....	105	105
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113½	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	*.....	73	73	73	19	68	84
Income g 5s 1946	....	* 15	17	15	17½	204	11	24
U S Envel Co 1st s f g 6s1918	J-J¶	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	.....	.....	116	Mar'00	....	115	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103½	104½	102¼	104	67	102	105
Am Dk & Imp 5s. *See* Cen N J								
Brklyn Ferry Co 1st con g 5s'48	F-A	.....	.....	.....	.....	...	.....	.....
Brk'n W & W H 1st g 5s.1945	F-A	71	Sale	71	71½	8	70	77
Chic Jc & St Yd col g 5s.1915	J-J	*110	.....	109½	Feb'97	....	.....	.....
Non-cum inc 5s 1907	J-J	*100	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103½	Mar'00	....	103½	103¼
Registered.....2397	Q-J	.....	.....	104	Feb'98	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAR. 30.	Interest Period.	Price Friday, Mar. 30. Bid.	Price Friday, Mar. 30. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No	Range since Jan. 1. Low	Range since Jan. 1. High
Det M & M ld gr 3½s S A.1911	A-O	36¼	Sale	35½	38	290	19	39
Edis T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	.....	.....	118	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S&D D 5s.1990	J-J‡	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy '20	M-N	.....	.....	112	Nov'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
West Union deb 7s. .1875-00	M-N	102½	.....	102¾	Feb'00	....	101¾	102¼
Registered.....1875-1900	M-N	.....	.....	102¾	102¾	5	101	102¾
Debenture 7s... 1884-1900	M-N	.....	.....	102⅜	May'99	....	102⅛	102⅜
Registered.....1884-1900	M-N	.....	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	.....	.....	113	113	1	111¼	113½
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	112	Feb'00	....	112	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s 30-year refunding†	....	104½	105½	105	105	10	104	105
U S 2s registered....Optional	Q-M	100¾	..	102	Dec'99	....	.....	.....
U S 3s registered.....1918	Q-F	110¾	111¼	111¼	Mar'00	....	109¼	112
U S 3s coupon 1918	Q-F	110¾	Sale	110¾	111	50	109¼	112¾
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	110¼	111½	110½	110½	1	109	111¾
U S 4s registered.....1907	Q-J†	115½	Sale	115½	116	24	114	117½
U S 4s coupon.....1907	Q-J†	116⅝	117¾	116½	117	19	114	118½
U S 4s registered.....1925	Q-F	134 ⅛	Sale	134½	134½	20	133½	137½
U S 4s coupon.....1925	Q-F	134½	Sale	134½	135	16	133¾	137⅝
U S 5s registered.....1904	Q-F	114¾	115½	115¾	Mar'00	....	112⅜	116½
U S 5s coupon.....1904	Q-F	114¾	115½	115¼	Mar'00	....	113¼	116¾
† *Prices are made in the "*		*Unli*		*sted Departm*		*ent" for bond*		*s "w*
STATE SECURITIES.							*hen issued."*	
Alabama—Class A 4 to 5.1906	J-J	110½	111	116½	Mar'00	....	108½	116½
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	111	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	100	.....	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	119	.....	118	Nov'98	....	.....	.....
Louisiana—New con 4s..1914	J-J	107	....	106¾	Mar'00	....	106¾	106¾
Small.....	....	.....	.....	109½	Feb.'98	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	106	.....	108	Apr'98	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127½	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	115	120	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	95	.....	95	Mar'00	....	94	95¼
Small.....	J-J	98	.....	91	Jan '00	....	91	91
Virginia fund debt 2-3s.1991	J-J	89½	Sale	89¼	89¾	6	85	90
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	....	.....	9½	10	Mar'00	....	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	.....	.....	66½	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64½	Nov'99	....	.....	.....
Kan City So 3s (wh issued)..	.....	69½	Sale	68¾	70	702	68½	70
Metr W S El (Chic) 1st 4s 1938	.....	.....	.....	96	96½	21	95¼	97½
St L I M & So new 30 y 4s (w i)	.....	82½	Sale	81⅝	82¾	395	77¾	82¾

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s '15	80	.....
Ches & O Grain El—Inc..	13	17
4s.....	75	85
Chesebrough Mfg Co.100	340	360
Clafin (H B)-1st pref.100	100	.....
2d preferred.....100	100	.....
Common—*See* St. Ex. list		
Consolid Car Heating.100	45	55
Consol Firew'ks-Com.100	10	.....
Preferred.....100	60	.....
Consol Rubber Tire.....	6	8
Pref.....	.....	42
Cramps' Sh & En Bldg.100	77	80
Diamond Match Co...100	128½	135
Distill. Co. of America...	8	8⅜
Pref.....	28½	28⅝
Electric Boat.....	23¾	23¼
Preferred.....	35	38
Electric Vehicle.....	40	48
Preferred.....	85	95
Empire Steel.....	.....	20
Preferred.....	.....	60
Erie & Western Trans.50	100	.....
Fidelity & Dep (Balt)..50	†.....	200
General Chemical.....100	60	65½
Preferred.....100	97	101
German Am Real Est.100	25	40
Gorham Mfg Co-Com.100	100	.....
Preferred.....100	120	.....
Havana Commercial.....	19½	20
Preferred.....	62½	63
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	75	.....
Her'g-Hall-Mar(asst p'd).	6	10
Preferred (asst p'd) 100	12	20
Hoboken Land & Imp't.	100	115½
5s.....	105	.....
Illinois Trans.....	2	2½
International Elevat.100	.....	90
Internat. Paper—*See* St'k	Exch	list.
International Power.....	20	33
Internat'l Pump—Com...	21	22
Preferred.....	55	57
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	50	56
Do do bonds.	$ 99	100
Iron Steamboat.....100	.....	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	115
Preferred.....100	117½	120
Journeay & Burnham.100	3	....
Preferred..... 100	...	80½
Kan C. Southern—*See* Sto	ck Ex	list.
Do —*See* Sto	ck Ex	list.
Do —*See* Sto	ck Ex	list.
Knickerb'r Ice (Chic)—*See*	St Ex	List.
Lanston Monotype....20	60	70
Lawyers' Surety.....100	.....	110
Lawyers' Title Ins....100	155	.....
Little Tiger Mining	15	20
Lorillard (P)—Pref...100	93	97
Madison Sq. Garden—100	5	10
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	6	7¼
Mich-P Car 1st 5s'42 M&S	114	118

Miscellaneous. Par.	Bid	Ask
Minneapolis Brew 1st 7s.	109	112
Mosler Safe Co.....100	.....	100
Monongahela Water...25	† 41	42½
Nat Enamel'g & Stamping	19	23
Preferred.....	80	85
Nat'l Gramophone....100	49	50
National Saw—Pref..100	46	49
National Salt.....	48	49
Preferred.....	77½	79
National Surety.....100	150	.....
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	45	55
N. E. Elec. Veh. Trans....	6¼	6¾
N Y Loan & Imp.....100	75	85
N Y Biscuit 6s 1911.M&S	114	.....
New Jer Zinc & Iron..100	125	135
N. Y. El. Veh. Transp.100	10½	11
Nicholson File Co.....50	† 67½	.....
Otis Elevator—Com.....	25¼	25¾
Preferred.....	87	.....
Peck, Stow & Wilcox..25	† 27	.....
Pennsylvania Coal.....50	395	.....
Pitts Bess & L E 50	† 23½	24¼
Pittsburg Brewing.....50	† 24¼	24½
Preferred 50	† 46½	47
Pitts Plate Glass.....100	155	157
Planters' Compress ..100	23	24
Pneumatic Gun Car'ge.10	† 20	25
Pratt & Whitn—Com..100	1	4
Preferred 100	40	50
Procter & Gamble....100	410	.....
Preferred 100	199½	200
1st 6s—*See* Stock Exch	list.	
Roy Bak Pow pf	93	94
Rubber Goods Mfg.....	28	28½
Preferred.....	80	80½
Russell & Erwin.....25	† 72½	76
Safety Car Heat & Lt.100	120	135
Simmons H'rdw-Com.100	230	238
Preferred.....100	140	145
Singer Mfg Co.....100	625	.....
Standard Oil of N J..100	524	527
Stand Und'rg'd Cable.100	189	191
Sloss-Sheffield, com.....	29	31
Preferred.....	68½	69½
Southern Cotton Oil...50	† 52	.....
Standard Coupler.com....	38	42
Preferred.....	110	117
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	50	.....
Storage Power.....	12	14
Superior & Boston Cop'r.	⅛	¼
Swift & Co.....100	101	102
1st 6s.....	105	107
Susq Coal 6s 1911....J&J	115	.....
Tennessee Copper.....	15	15½
Texas & Pacific Coal.100	72	.....
1st 6s 1908.....A&O	‡106	.....
Title Guar & Trust...100	370	390
Trenton Pott—Com..100	5	10
Preferred.....100	52	.....
Trow Directory-New.100	50	60
Union Copper	7	10
Union Steel & Chain.....	.....	80

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref	.....	70½
Union Switch & Signal.50	† 79	80½
Preferred.....50	1130	145
Union Typewr—Com.100	29	31
1st preferred... 100	111	114
2d preferred.....100	120	125
U. S. Cast Iron Pipe.....	7	7¼
Preferred.....	47¾	48½

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Pref..100	83	87½
6s—*See* Stock Ex. list.		
U S Glass—Common..100	30½	31
Preferred.....100	95	.....
U.S. Pneu. Hor. Coll.—*See*	Phila.	List.
Westingh Air Brake...50	†195	196
Worthing. Pump, pfd.100	115	120

Banks. Brokers' Qu	Bid. otati	Ask. ons.
N. Y. CITY.		
America*....	462¾	‡
Am Exch....	185	195
Astor.....	500	.....
Bowery*.....	385	300
Broadway....	242	250
Butch's&Dr..	85	95
Central.....	175	185
Chase.....	500	.....
Chatham....	300	310
Chemical.....	4005	‡044
Citizens'.....	144½	152
City	‡305	.....
Colonial*....	275	.....
Columbia*...	190	.....
Commerce...	‡285	.....
Continental.	135	145
Corn Exch*..	355	365
Domes. Exch	.....	.....
East River..	140	.....
11th Ward*.	150	.....
Fifth Ave*..	2400	.....
Fifth	225	....
First.....	3400	.....
14th Street*.	145	165
Fourth	.....	174
Gallatin	400	.....
Gansevoort*.	.....	70
Garfield.....	1600	.....
German Am*	120	.....
German Ex*.	230	260
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	145	.....
Hanover.....	690	.....
Hide & L'ath	115	....
Imp & Trad.	525¼	‡
Irving.....	175	.....
Leather Mfr.	‡215	218
Liberty.....	310	.....
Lincoln.....	775	825
Manhattan*.	270¼	‡
Market & Ful	220	230
Mechanics'..	194	.....
Mech & Tra*	90	100
Mercantile..	188	.....
Merch Exch.	197½	‡
Merchants'..	170	.....
Metropolis*..	415	440

Banks. Brokers' Qu	Bid. otatio	Ask. ns.
Mt Morris*..	.....	200
Mutual*.....	140	.....
Nassau*.....	160	.....
New Amst.*..	630	.....
New York Co.	1500	.....
N Y Nat Ex..	116	.....
New York....	261½	‡
19th Ward*..	100	.....
Ninth.....	‡86¾	.....
North Amer.	200	310
Oriental*....	.....	200
Pacific*.....	170	.....
Park.....	‡440	.....
Peoples'*	225	.....
Phenix	100	106
Plaza*.....	475	..
Prod Exch*..	120	130
Republic	300	315
Riverside*...	210	.....
Seaboard	275	.....
Second	550	.....
Seventh.....	170	.....
Shoe & Le'th	103	108
State*	275	.....
State of N Y*	128	.....
12th Ward*..	115	130
23d Ward*...	100	.....
Union.....	.....	.....
Union Sq*....	310	.....
West Side*..	375	.....
Western.....	375	400
Yorkville*..	210	.....
BR'KLYN.		
Bedford*....	215	.....
Broadway*..	220	250
Brooklyn*...	‡110	.....
8th Ward*...	.....	95
5th Ave*....	104	107
First.....	275	350
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	365	.....
Mechanics*..	200	.....
Mech & Tra*.	260	....
Merchants'..	110	.....
Nassau	285	.....
Nat City.....	290	.....
North Side*..	170	172
People's*	190	195

Banks. Brokers' Qu	Bid. otati	Ask. ns.
Scherm'rh'n*	150	.....
17th Ward*.	115	.....
Sprague	200	.....
26th Ward*..	140	145
Union*.....	120	.....
Wallabout*..	105	115
Trust Cos. N. Y. CITY.		
Atlantic Tr..	200½	‡
Bankers' Tr.	197½	‡
Ctl. Rlty B&T	375	385
Central Tr'st.	2100	2200
City Trust...	825	350
Colonial.....	.....	390
Continental .	375	.....
Farm Ln & Tr	1399	1400
Fifth Ave Tr	485	.....
Guaranty Tr	600	.....
Int'l. Bkg&Tr	135	.....
Knick'rb'ck'r	390	.....
Manhattan..	‡375	.....
Mercantile..	800	.....
Merchants'.	.....	.....
Metropolitan	400	450
Morton Trust	400	.....
N Y L I & Tr	1400	1450
N Y Sec & Tr	750	.....
North Amer.	‡156	.....
Produce Ex.	100	120
Real Est Tr't	800	.....
Standard Tr't	210	.....
State Trust..	400	.....
Tr. Co. of Am.	‡217	.....
Tr. Co. of N. Y.	.....	195
Union Trust.	1375	1425
U S Mtg & Tr.	490	.....
Unit. States..	1575	.....
Washington	295	.....
BR'KLYN.		
Brooklyn Tr.	410	.....
Flatbush	160	.....
Franklin.....	300	.....
Hamilton...	280	.....
Kings Co....	345	.....
L Isl L & Tr	252	.....
Manufact'rs	310	.....
Nassau	187½	‡
People's....	325	.....
Williamsb'gh	180	200

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, March 24.	Monday, March 26.	Tuesday, March 27.	Wednesday March 28.	Thursday, March 29.	Friday, March 30.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
3⅛ 3⅛	3¼ 3¼	3⅜ 3⅜	3¼ 3⅜	3¼ 3¾	3¾ 4	American Railways (Phila.) 5 paid	10,520	3 Mar. 6	5⅛ Jan. 2
242½ 242½	*242½ 244	242½ 244	242½ 245	245 245	245 245½	Boston & Albany (Boston) 100	139	238 Mar. 15	246 Feb. 10
117 118	118 118	119 119	119½ 123	122½ 122½	*120 122	Boston Elevated, $75 paid (Boston) 100	480	†95 Jan. 23	123 Mar. 28
243 243	*243	*243	*242	*243	*242 245	Boston & Lowell (Boston) 100	6	241 Jan. 18	243 Mar. 13
194 195	194 195½	194 194	195 195	*194 195	195 195	Boston & Maine (Boston) 100	211	192 Mar. 14	203½ Jan. 5
127⅝ 128½	129 130	129¾ 130⅜	129¾ 131½	130⅜ 131¼	130¼ 131½	Chic. Burl. & Quincy (Boston) 100	11,704	119¼ Jan. 10	131¼ Mar. 28
*134 135	135 135	*134 135	135 135⅝	135 138	137½ 139⅜	Chic. Junc. & Un. Stock Yds. (Boston) 100	2,812	131 Mar. 12	139¾ Mar. 30
*125 130	125 125	125 125	125 125	125 125	125 125	Preferred (Boston) 100	69	122 Jan. 2	127 Feb. 5
*80 81	82 82	*82 83	*83 85	*83 85	83 83¼	Choctaw Oklahoma & Gulf (Phila.) 50	300	31 Mar. 23	34⅛ Jan. 9
42 42½	*42 42½	42⅛ 43	43 43	42½ 43	42¼ 42¾	Preferred (Phila.) 50	993	40 Feb. 7	45 Jan. 4
132 132	131½ 132	130⅛ 132	131½ 132	132 133	132 132	Fitchburg, pref. (Boston) 100	401	110 Jan. 22	135 Feb. 24
*25⅞ 26	25⅞ 26¼	26 26⅛	26½ 27	26¼ 26⅝	26 26¼	Lehigh Valley (Phila.) 50	10,078	23⅞ Jan. 11	27 Mar. 28
25 25	25 25	26 26	*25½ 26¾	26 26	26 26	Massachusetts Electric Cos. (Boston) 100	200	15 Jan. 4	29 Feb. 14
78 78	77 77	77 78	77 77	77 77	77 77	Preferred (Boston) 100	566	75 Jan. 2	79⅝ Feb. 15
14⅛ 14⅛	14 14	*14 14⅛	14 14⅛	13¾ 14	14 14	Mexican Central (Boston) 100	1,155	10¾ Jan. 18	14⅛ Mar. 19
....	....	91½ 94½	....	....	*95 96	Northern Central (Balt.) 50	1	91½ Jan. 10	100 Jan. 29
56¼ 56⅞	57⅛ 57⅛	57⅜ 58¼	58⅛ 60⅛	60 61	59¾ 60⅛	Northern Pacific (Phila.) 100	9,046	50⅜ Jan. 11	61 Mar. 29
*76⅛ 76¼	*77 77¼	*76½ 78⅛	*78 78¼	*77⅛ 77⅜	*77¼ 77⅛	Preferred (Phila.) 100	.....	73¼ Jan. 11	74¾ Jan. 20
*205½	206 206	206 206	206 206	*206	*206 206⅛	Old Colony (Boston) 100	40	202 Jan. 13	208 Mar. 3
69⅛ 70	69¾ 70¼	69½ 70	69¼ 69¼	69¼ 66½	69 69½	Pennsylvania (Phila.) 50	5,344	64⅛ Jan. 16	70¼ Mar. 26
95¼ 96	95⅞ 95⅞	95⅜ 96	96 96	96 96	96½ 96¾	Philadelphia Traction (Phila.) 50	450	95 Jan. 2	99 Feb. 6
9 3-16	9⅜ 9½	9⅛ 9 15-16	10 10¼	9⅞ 10⅛	9⅝ 9 13-16	Reading Company (Phila.) 50	30,499	8½ Jan. 10	10¼ Mar. 28
29 9-16 29⅝	a	30⅝ 32⅜	b	c	31⅜ 31⅝	1st preferred (Phila.) 50	39,123	24 9-16 Jan. 10	32 13-16 Mar 28
15 1-16 15¼	15⅝ 13-16	16 16 9-16	16⅝ 17 3-16	16 13-16 7⅛	16 9-16 16⅞	2d preferred (Phila.) 50	18,990	13 Jan. 10	17 3-16 Mar 28
54⅛ 55⅛	55¾ 57⅜	56¾ 57⅜	56¾ 58¼	57¾ 59	57½ 58	Union Pacific (Boston) 100	11,490	44¾ Jan. 9	59 Mar. 29
76 76¼	76¾ 77¼	76¾ 77⅛	76⅝ 77⅛	77⅜ 77½	76⅝ 77⅛	Preferred (Boston) 100	3,305	73⅝ Jan. 8	77¼ Feb. 28
38 38	38¼ 38⅝	38⅝ 38¾	38⅛ 38¾	38⅛ 38⅜	38⅜ 40¼	Union Traction, $17½ paid. (Phila.) 50	25,002	36⅛ Feb. 27	40¼ Mar. 30
18⅜ 18⅝	18¼ 18⅜	18⅝ 18¾	18¾ 18¾	....	18¾ 19⅛	United Ry & Elec. Co. (Balt.) 50	16,606	15⅝ Jan. 8	19⅛ Mar. 30
....	....	....	....	....	....	Preferred (Balt.) 50	.....	84 Jan. 9	86 Jan. 2
93 93	*91¾ 93	92 93	92¼ 92½	92½ 93	93 93	West End Street (Boston) 50	414	92 Jan. 5	94½ Mar. 9
						Miscellaneous Stocks.			
95 95	96 97	96¾ 97	97 97¼	96¾ 97⅛	96¾ 97	Amalgamated Copper¶ (Boston) 100	3,244	81½ Jan. 2	97¼ Mar. 28
30¼ 30¼	30¼ 30½	30½ 31	30½ 31½	31½ 32	*31 33	Amer. Agricul. Chemical (Boston) 100	1,005	25 Feb. 28	35 Jan. 5
77 77	77¼ 77½	77¾ 77¾	77¾ 77¾	77½ 78¼	78¼ 78½	Preferred (Boston) 100	1,201	75 Jan. 23	80¼ Mar. 21
2⅝ 2⅝	2¼ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	American Alkali (Phila.) 50	3,270	2 Mar. 8	3 Jan. 19
....	....	....	....	....	....	Preferred, $10 paid (Phila.) 50	.....	⅛ Mar. 7	1⅛ Jan. 3
315 315	314 315	315 317	316 316	314½ 315	x311 311	American Bell Telephone (Boston) 100	634	299 Mar. 7	349 Feb. 5
104⅞ 106¾	106 107¾	106½ 109⅜	106 110¼	97¾ 103¼	98 111	American Sugar Refining ¶ (Boston) 100	81,831	95½ Mar. 9	137⅛ Jan. 4
111½ 111½	111½ 111½	111 111⅝	111½ 111½	109¼ 111½	109 110	Preferred ¶ (Boston) 100	229	107 Mar. 2	118 Jan. 10
10 10⅛	10 10⅜	10 10⅛	10 10¼	10⅛ 10¼	9¾ 10⅝	Asphalt Co of America (Phila.) 5 paid	9,861	8¼ Mar. 20	14¾ Feb. 5
300 307	309 315½	313 317	317 320	320 320	319 320	Boston & Montana (Boston) 25	917	251 Jan. 18	320 Mar. 28
65 65	70 70	70 72	71 72	72 74	74 76	Butte & Boston (Boston) 10	5,622	42 Jan. 2	76 Mar. 30
740 740	740 742	740 745	745 750	750 750	750 750	Calumet & Hecla (Boston) 25	156	725 Mar. 7	770 Feb. 16
21⅛ 21¾	21¾ 21⅞	21⅝ 21⅞	21⅝ 21¾	21 21⅛	21¼ 21½	Cambria Steel, $4½ paid (Phila.) 50	6,781	19⅜ Mar. 9	22½ Feb. 2
57⅛ 58	57 57	55 56	54⅜ 55¾	....	53⅜ 54¾	Consolidated Gas (Balt.) 100	2,570	50 Mar. 5	60⅜ Feb. 21
44¼ 44¼	44⅛ 46	45½ 47	46⅜ 46¾	46¼ 46½	46¼ 47⅜	Dominion Coal (Boston) 100	6,176	40½ Jan. 16	47⅜ Mar. 30
104⅞ 105	104¾ 104¾	104¼ 105⅛	105 105⅜	105 105	105½ 105¾	Erie Telephone (Boston) 100	635	99¾ Jan. 2	122 Feb. 23
51¼ 51¼	52⅛ 52⅛	52⅛ 54¼	54 54½	53 54⅜	53¼ 54⅜	Federal Steel (Boston) 100	6,924	48 Jan. 11	57¾ Feb. 6
46¼ 46⅛	46⅜ 46⅜	47 47	....	....	47 47	Lehigh Coal & Navigation (Phila.) 50	292	43 Jan. 2	50⅛ Feb. 27
8⅛ 9⅛	9⅛ 9¾	9¼ 9¼	9¼ 9¾	9¾ 10½	10 11	Marsden Co ¶ (Boston) 100	17,276	6½ Mar. 8	13 Jan. 22
103 103	*102⅜ 103	103¼ 103¼	*103 103¼	103¼ 103¼	*103 103½	New Eng. Cotton Yarn, pref. (Boston) 100	128	100 Feb. 6	103¼ Mar. 27
*133 135	*..... 135	*132 135	134½ 134½	*..... 135	135 135	New England Telephone (Boston) 100	19	130 Mar. 3	140 Jan. 3
16⅛ 16⅛	16¼ 17	17⅛ 17⅝	18 18	19⅛ 20	19 19½	Old Dominion Copper ¶ (Boston) 25	3,685	14 Mar. 14	23 Jan. 3
5 5	4⅞ 5	5 5¼	5⅛ 5⅜	5⅛ 5¼	5 5¼	Philadelphia Elec. ¶ 3⅛ paid (Phila.)	13,655	4¾ Mar. 19	6¼ Jan. 3
121¼ 121⅛	120 121⅛	120 121	120¼ 120½	120½ 121¼	120 120¾	United Gas Improvement ¶ (Phila.) 50	9,491	¶120 Mar. 26	160⅛ Jan. 11
*18 18⅛	18½ 18⅜	19 19⅝	20 20¾	20¾ 22½	22 22½	United States Oil (Boston) 25	4,428	16¾ Mar. 1	25 Jan. 2
41 41	41 41	42 50	47 48	....	47 47¼	Welsbach Light ¶ (Phila.) 5	2,564	40 Jan. 6	50 Mar. 27
*44	45¼ 45¼	*..... 46	*..... 45⅜	*..... 45½	*43 45	Westingh. Electric & Mfg. (Boston) 50	100	40 Jan. 12	45¼ Mar. 26
*61⅛	*61	*61	66 66	*..... 65	66 66	Preferred (Boston) 50	51	61 Jan. 5	66 Mar. 28

* Bid and asked prices. | no sale wa made. | a 29 13-16 | b 31 13-16 32 13-16 | c 31 11-16 32⅛ | † $50 paid in. | ¶ Ex rights.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Mar.* 30.	
Atl & Charlotte (Balt) 100	.....	130
Bos & Maine pf. (Bost) 100	160	170
Boston & Prov. " 100	298½	300
Central Mass... " 100	14	14⅛
Pref. " 100	62	65
Conn & Passum " 100	157½	.....
Conn River.... " 100	277	.....
Consol Tr Pitts¶ (Phil) 50	28	.....
Pref ¶ " 50	68	.....
Ga South & Fla. (Balt) 100	50	.....
1st pref. " 100	96½	98
2d pref. " 100	72	73
G'rmant'n Pass (Phil) 50	148	.....
Hestonv M & T " 50	47	50
Pref. " 50	73½	.....
Hunt & Broad T " 50	.....	.....
Pref. " 50	.....	.....
Inds Street.... " 100	.....	.....
K C Ft S & M.. (Bost) 100	17	19
Pref. " 100	55	65
Little Schuylk. (Phil) 50	58	....
Maine Central. (Bost) 100	162	165
Minehill & S H. (Phil) 50	58	59
Nesquehon'g V. " 50	.....	54
North Penn.... " 50	104½	.....
Pere Marqu'te. (Bost) 100	26	26½
Pref. " 100	61	62
Phil Germ & N. (Phil) 50	151	.....
Rys Co General¶ "	2½	.....
United N J.... " 100	270	.....
United Tr of P. " 50	.....	.....
Pref. " 50	52	.....
West End pref. (Bost) 50	112	113
West Jer & S S. (Phil) 50	62½	.....
West N Y & Pa. " 50	7¼	7⅝
Wis Cent, new. (Bost) 100	20	20½
Pref. " 100	53	53½
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining (Bost) 25	2¼	2¾
Amer. Cement¶ (Phil)	9¼	.....
Arcadian..... (Bost) 25	24	25
Arnold Mining. " 25	6¼	6¾
Atlantic Min'g. " 25	25	25½
Baltic Mining.. " 25	22	22½
Beth Steel ..... (Phil) 50	18½	18¾
Boston Elec Lt. (Bost) 100	172	175
Cambria Iron.. (Phil) 50	43⅝	.....
Canton Co..... (Balt) 100	89	90
Centen Mining. (Bost) 25	23¼	23½
Central Oil..... " 25	18	18⅛
Con. Lake Sup. (Phil) 50	22	.....
Pref..... .... " 50	5	.....
Daylight Prism. " 50	.....	19
Diam State St " 10	5	.....
Domin Coal pf. (Bost) 100	115	116
Edison El Ill... " 100	205	208
Elec Co of Am¶. (Phil) 50	13	.....
Franklin Min'g. (Bost) 25	16	16½
General Elect.. " 100	129	129½
Pref. " 100	135	137
Gen El Auto-M¶ (Phil) 50	1	.....
Ind-Egyp Com¶ (Bost) 100	10	15
Int But H & S M " 10	2⅝	.....
Isle Royale ¶.... " 25	29½	30
Manufac Rub.. (Phil) 50	2⅛	.....
Pref. " 50	.....	.....
Maryland Brew. (Balt) 100	6	7
Preferred... " 100	24½	25
Mergenthaler.. (Bost) 100	198	198¾
Mex Telephone " 10	2⅝	2⅞
New Eng Gas & C ¶ "	19	19½

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Hav I & S. (Phil) 5	4¾	.....
No Am G Dredg (Bost) 10	2⅛	3⅛
Old Col Mining. " 25	4	4½
Osceola Mining. " 25	71	72
Palmetto Co.... (Phil) 25	¾	1
Parrott Sil&Cop (Bost) 10	51	51½
Penn Elec Veh. (Phil) 50	7	.....
Pref. " 50	8	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	80	.....
Pref ¶..... " 100	.....	.....
Quincy Mining. (Bost) 25	140	142
Rhode Isl Min.. (Bost) 25	4	4⅛
Santa Ysabel G " 5	1	1½
Susque I & S¶.. (Phil) 5	4¾	4⅞
Tamarack Min. (Bost) 25	194	196
Telep Tel & C.. (Phil)	.....	.....
Tidewater St... " 10	14½	15
Torrington "A" (Bost) 25	28	29
Pref. " 25	28	29
Un Cop L & M'g " 25	2¾	3¼
UnE L&Pow pf (Balt) 50	.....	.....
UnPow& Trans (Phil) 25	.....	.....
Un Shoe Mach.. (Bost) 25	30	32
Pref..... .... " 25	23¾	24¼
U S Mining .... " 25	8	8¾
U S P HorseCol. (Phil) 1	⅝	.....
Utah Mining.. (Bost) 4·85	35	35½
Warwick I & S. (Phil) 10	9⅜	10
Welsbach Com¶ " 100	17	.....
Pref ¶..... " 100	63	.....
Westm rel Coal " 50	.....	.....
Winona Mining (Bost) 25	.....	3
Wolverine Min. " 25	40	41
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	¿100	100⅛
A T&S F gen g 4s. '95 A&O	¿100	101
Adjustment g 4s..1995	¿ 84½	85
Boston Term'l 3½s..1947	¿114	115⅛
Bos Un Gas 1st 5s. '39 J&J	¿ 76½	.....
2d M 5s.....1939 J&J	¿ 45	50
Bur & Mo Riv ex'pt 6s. J&J	¿123	.....
Non-exempt 6s. '18 J&J	¿107	.....
Plain 4s.....1910 J&J	¿100	.....
Ch Bur & Q 4s. 1922 F&A	¿100½	102
Iowa Div 4s. 1919 A&O	¿102	.....
Chicago Junc 5s. 1915 J&J	¿.....	112
Ch & No M gu 5s. '31 M&N	¿ 95	.....
Chi & W M gen 5s. '21 J&D	¿ 99¾	100
Con. of Verm't 5s. '13 J&J	* 85	90
Curr't Riv 1st 5s. '27 A&O	¿ 85	90
D G R & W 1st 4s. '46 A&O	¿ 91½	93
Domin Coal 1st 6s. '13 M&S	¿110	.....
East'n 1st M 6s g. '06 M&S	¿115	116
Fr Elk&M V 1st 6s '33 end	¿136½	.....
Unst'p'd 1st 6s. '33 A&O	¿136⅛	139
Illin Steel conv 5s. '10 J&J	¿.....	99
Debenture 5s. 1913 A&O	¿.....	100
K C C & S 1st 5s g. '25 A&O	¿.....	87
K C Ft S&G 1st 7s. '08 J&D	¿114	115
K C F S&Mcon 6s. '28 M&N	¿107½	108½
K C M & B 1st 4s.. '34 M&S	¿ 96	98
Income 5s.....	60	62
K C & M Ry&B 5s. '29 A&O	¿103	.....
K C St Jo & C B 7s. '07 J&J	¿118	120
L Rock&F S 1st 7s. '05 J&.	¿.....	105
L E & St L 1st 5s 1939	*100	.....
Gen 4s 1943 .....M&S	*	.....
Mar H & Ont 6s...'25 A&O	¿118¾	....
Mex Cent 4s g..1911 J&J	¿ 78⅛	79⅛
1st con inc 3s g non-cum	¿ 27¾	28½
2d con inc 3s non-cum.	¿ 14	15

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s '45 J&J	$.....	.....
N E Cot Yarn 5s 1929 F&A	$103¼	103½
N E Gas & C 1st 5s..1937	$ 70	70¾
New Eng Tele 6s. '99 A&O	¿ 99	.....
6s.....1907 A&O	¿.....	.....
N Y & N Eng 1st 7s. '05 J&J	¿115	.....
1st mort 6s.. ..1905 J&J	¿111	.....
Rutland 1st 6s..'02 M&N	¿104	105
Torrington 1st 5s 1918...	¿.....	.....
West End St 5s..'02 M&N	¿103	.....
4½s.....1914 M&S	¿111	.....
Deb 4s.....1916 M&N	¿107	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	102	102¼
Atl & Ch 1st 7s. 1907 J&J	.....	118¼
Atl G-Light 1st 5s 1917 J&D	105	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s. 1990 M&N	.....	.....
Balt C Pas 1st 5s. 1911 M&N	111	112
Balt Fundg 5s. 1916 M&N	.....	.....
Exchange 3½s. 1930 J&J	112	.....
Balt&P 1st 6s sm l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s. 1929 M&N	116⅛	.....
Ext & Imp 6s. 1901 M&S	101	102
No Balt Div 5s. 1942 J&D	119	.....
Conv'rtible 5s 1906 M&N	.....	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	.....	.....
Ext & Imp 5s. 1932 M&S	116	.....
Chas City Ry 1st 5s '23 J&J	104¾	105
Chas Ry G & El 5s '99 M&S	97	100
Charl C&A ext 5s. 1910 J&J	107	.....
Chesap Gas 6s..1900 J&D	101⅜	102
City&Sub 1st 5s. 1922 J&D	115½	116
City&Sub (Wash) 1st 5s '48	.....	.....
Col&Grnv 1st 5-6. 1917 J&J	.....	.....
Consol Gas 6s..1910 J&D	115⅝	.....
5s..... .....1930 J&D	.....	110½
Ga & Ala 1st pf 5s 1945 A&O	106	106½
Ga Car&N 1st 5s g. 1929 J&J	102¼	102½
Georgia P 1st 5-6s 1922 J&J	.....	.....
Ga So&Fla 1st 5s. 1945 J&J	111¾	112
Knoxv Trac 1st 5s '28 A&O	.....	103½
Lake R El 1st gu 5s' 42 M&S	114	115
Maryland Brewing 6s	75	76
Met St (Wash) 1st 5s' 25 F A	121½	122½
New Orl Gas 1st 5s...Var	.....	.....
New p N&O P 1st 5s '38 M&N	102½	.....
Norfolk St 1st 5s '44. J&J	109¼	.....
North Cent 4½s. 1925 A&O	115	.....
6s 1900.....A&O	.....	.....
6s gold 1900.....J&J	.....	.....
6s 1904.....J&J	110	.....
Series A 5s 1926....J&J	119	.....
Series B 5s 1926....J&J	119	.....
Pitt Un Trac 5s. 1997 J&J	112¾	.....
Potom Val 1st 5s. 1941 J&J	97	.....
Sec Av Tn (Pitts) 5s' 34 J&D	118	.....
Sav Fla & West 5s '34 A&O	.....	.....
Seab & Roan 5s. 1926 J&J	107⅜	108
Un El L&P 1st 4½s' 29 M&N	.....	.....
Un Ry & El 1st 4s' 49. M&S	97¾	98
Income 4s 1949....J&D	74¾	75
Virg Mid 1st 6s. 1906 M&S	.....	.....
2d series 6s..1911 M&S	117½	.....
3d series 6s..1916 M&S	119	....
4th ser 3-4-5s. 1921 M&S	105	.....
5th series 5s. 1926 M&S	111½	.....
Va (State) 3s new. '32 J&J	90¼	91
Fund debt 2-3s. 1991 J&J	90	.....

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s. 1914 J&J	118	118¾
West Va C&P 1st 6g. '11 J&J	.....	112½
Wil & Weld 5s..1935 J&J	117	120
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	.....	.....
Asphalt Co 5s tr ctfs.	82¼	.....
Atl City 1st 5s g..'19 M&N	112	.....
Balls Ter 1st 5s. 1926 J&D	.....	97½
Berg&E Brew 1st 6s' 21 J&J	.....	.....
B Boro Gas 1st 5s. '38 M&.	.....	.....
Cambria Iron 6s. 1917 J&J	106	.....
Ches&D Can 1st 5s. '16 J&.	.....	.....
Choc Ok&G gen 5s' 19 J&J	104½	.....
Cit's'St Ry (Ind) con 5s. '33	104	.....
Colum St Ry 1st con 5s. '3.	.....	.....
Con Trac of N J 1st 5s..'3.	108½	.....
Del & B Bk 1st 7s. '05 F&A	118	.....
East&A 1st M 5s. '20 M&N	112	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec& Peop's Tr stk tr ctf.	98¼	99
Elm&Wilm 1st 6s. '10 J&J	119½	.....
Income 5s....2862 A&O	107⅛	.....
Eq Ill Gas-L 1st g 5s. 1928	108	.....
Hestonv M & F con 5s. '24	.....	.....
H& B Top con 5s. '25 A &O	.....	108⅛
Indianapolis Ry 4s...1933	.....	75
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	.....	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	104	.....
Leh V C'l 1st 5s g. '33 J&J	101	101¼
Leh Val ext 4s..1948 J&L	118	.....
2d 7s.....1910 M&S	127½	130
Consol 6s.....1923 J&D	118½	.....
Annuity 6s.....J&D	126¼	.....
New'k Con Gas 5s '48 J&D	102⅝	.....
Newark Pass con 5s. 193(	.....	.....
NY Phil&Nor 1st 4s '39 J&J	103	.....
Income 4s...1939 M&N	80	.....
No Penn 1st 4s..'36 M&N	115	.....
Gen M 7s.....1903 J&J	112	.....
Penn gen 6s r....1910 Var	.....	130½
Consol 6s c....1905 Var	113	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	.....	.....
Pa & N Y Can 7s..'06 J&D	120	.....
Cons 5s.....1939 A&O	107	.....
Cons 4s.....1939 A&O	.....	93
Penn Steel 1st 5s. '17 M&N	.....	110
People's Tr tr certs 4s.'4.	107	.....
Phila Elec gold trust ctfs	99⅛	.....
Trust certfs 4s.....	66⅛	.....
Ph&Er gen M 5g. '20 A&O	120¼	.....
Gen M 4s g..1920 A&O	109	.....
Ph & Read 2d 5s. '33 A&.	128½	.....
Consol M 7s..1911 J&J	130	.....
Con M 6s g...1911 J&J	122¼	.....
Ext Imp M4s g. '47 A&O	106¼	107
Con M of '82 4s. '37 J&.	102⅜	103
Terminal 5s g. 1941 Q-F	123½	124
P Wil & Balt 4s. 1917 A&O	.....	.....
Collat trust 4s. 1921 J&J	108⅛	.....
Pitts C&St L 7s. 1900 F&A	101⅞	.....
Read Co gen 4s, 1997 J&J	.....	.....
Rochester Ry con 5s. 1930	107	.....
Sch RE Side 1st 5s g' 35 J&D	.....	.....
Scran Trac 1st 6s '32 M&N	118	.....
Union Term'l 1st 5s. F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s' 97 J&J	113	.....

¿ And interest. | † $1·50 paid' | * Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	January ..	15,214	16,348	15,214	16,348
Ala. Gt. South..	3dwk Mar.	39,153	35,816	468,719	393,097
Ala. Midland...	February .	84,271	59,799	177,459	126,770
Ala. N.O. & Tex.	Pac. Junc.				
N.O. & N.E...	1stwkMar.	35,000	29,000	378,315	269,021
Ala. & Vicksb.	1stwkMar.	14,000	12,000	171,565	130,297
Vicks. Sh. & P.	1stwkMar.	11,000	10,000	134,882	125,925
Allegheny Val..	February .	243,790	186,621	508,297	410,785
Ann Arbor.....	3dwk Mar.	31,082	32,181	355,610	337,320
Ark. Midland...	January ..	9,902	10,873	9,902	10,873
Atch. T. & S. Fe.	February .	3,517,989	2,959,739	7,196,654	6,188,062
Atlanta & Char.	December.	229,794	173,188	2,356,968	1,760,037
Atl. Knox. & No.	February .	29,831	25,210	62,982	53,082
Atlanta & W. P..	January ..	64,118	52,633	64,118	52,633
At. Vald'sta & W	February .	16,652	4,676	34,545	11,211
Austin & N'west	January ..	12,281	12,065	12,281	12,065
Balt. & Ohio....	February .	2,574,190	1,856,953	5,498,043	4,056,497
Bal. & O. Sou'w.	3dwk Mar.	139,024	121,014	1,498,904	1,370,557
Bath & Ham'nds	January ..	1,765	1,864	1,765	1,864
Brunsw'k & W'st	February .	55,755	49,046	114,871	97,930
Buff. R'ch. & Pitt	3dwk Mar.	86,788	74,164	1,006,836	781,101
Buffalo & Susq.	February .	45,474	48,932	108,091	102 540
Bur. C. Rap. & N.	3dwk Mar.	89,075	77,463	999,508	973,834
Canadian Pac..	3dwk Mar.	529,000	449,000	5,572,159	5,042,953
Cent. of Georgia	3dwk Mar.	133,245	116,479	1,515,828	1,318,943
Central N. E....	February .	43,428	44,704	97,356	96,247
Central of N. J.	February .	1,089,955	867,693	2,393,374	1,960,256
Central Pacific.	January ..	1,265,260	1,138,345	1,265,260	1,138,345
Charlest'n & Sav	February .	76,629	63,135	151,067	120,274
Chattan'ga So..	2dwk Mar.	1,752	1,270	18,487	11,764
Ches. & Ohio....	3dwk Mar.	210,489	224,163	2,625,717	2,372,893
Chic. Bur. & Q..	January ..	3,510,243	3,193,452	3,510,243	3,193,452
Chic. & East. Ill.	3dwk Mar.	121,119	103,748	1,229,178	1,058,377
Chic. Gt. West'n	3dwk Mar.	129,059	120,139	1,432,749	1,255,849
Chic. Ind. & L...	3dwk Mar.	72,717	66,433	831,862	658,030
Chic. Mil. & St. P.	3dwk Mar.	754,472	695,903	8,296,628	7,591,910
Chic. & N'thw'n.	February .	3,104,002	2,691,421	6,095,826	5,521,020
Chic. Peo. & St. L	Febru'ry	135,474	89,638	274,662	183,104
St. L. C. & St. P.					
Chic. R'k I. & P.	January ..	1,822,536	1,539,847	1,822,536	1,539,847
Chic. St. P. M. & O	February .	671,055	710,618	1,462,380	1,534,427
Chic. Ter. Tr. RR	3dwk Mar.	22,625	21,038	259,010	248,387
Choc. Ok. & Gulf	February .	*115,000	*86,000	*326,342	*281,980
Cin. N. O. & T. P.	3dwk Mar.	89,866	73,777	1,097,277	898,770
Cin. Ports. & Vir.	February .	27,460	20,289	54,142	40,368
Cl. C. Ch. & St. L.	3dwk Mar.	293,270	264,916	3,410,997	2,819,313
Peo. & East'n.	1stwkMar.	40,395	34,133	446,599	316,316
Cl. Lor. & Wheel.	3dwk Mar.	40,402	34,374	423,200	348,160
Col. Midland....	February .	157,976	88,928	378,704	229,847
Colorado & So..	2dwk Mar.	74,465	62,428	867,846	729,000
Col. New. & Lau	January ..	16,293	13,131	16,293	13,131
Col. Sand'y & H.	3dwk Mar.	19,435	11,585	.....	.....
Cornwall & Leb.	January ..	27,722	15,832	27,722	15,832
Crystal..... ...	October...	221	1,173	.....	.....
Cumb'l'd Valley	January ..	74,430	62,304	74,430	62,304
Denv. & Rio Gr..	3dwk Mar.	168,100	177,500	2,059,708	1,812,904
Det. & Mackinac	January ..	63,406	47,559	63,406	47,559
Duluth S.S. & Atl	4th wkJan	58,998	48,982	167,147	152,056
E. St. L. & Car..	February .	13,400	8,188	26,957	17,418
Elgin Jol. & East	February .	155,958	137,627	337,452	279,842
Erie.....	February .	2,582,586	2,214,629	5,511,296	4,704,464
Eureka Springs	December.	5,779	4,727	67,618	57,469
Ev'ns. & Ind'plis	3dwk Mar.	7,011	6,881	69,674	71,626
Evansv. & T. H.	3dwk Mar.	27,688	24,627	301,776	266,043
Find. Ft. W. & W.	February .	8,165	7,220	17,381	15,103
Fla. Cent. & Pen.	2dwk Mar.	51,287	50,473	531,829	506,644
Ft. W. & Den. C..	3dwk Mar.	30,242	32,166	319,711	328,173
Ft. W. & Rio Gr..	3dwk Mar.	5,918	7,443	79,448	97,110
Gads. & Att. U..	February .	1,020	566	1,883	1,269
Georgia RR....	3dwk Mar.	34,983	34,962	409,175	362,024
Georgia & Ala..	3dwk Mar.	34,801	26,446	332,661	268,439
Geo. So. & Fla..	February .	101,399	66,020	210,684	142,221
Gila Val. G. & N.	January ..	28,990	29,035	28,990	29,035
Gr. Tr'nkSyst'm	3dwk Mar.	426,848	393,813	4,562,224	4,315,310
Chic. & Gr. Tr.	4th wkDec	122,108	138,227	3,863,755	3,650,303
Det. G.H. & M.	1stwkMar.	13,870	15,374	149,925	143,556
Great North'n—					
St. P. M. & M..	February .	1,410,629	1,132,110	3,008,189	2,425,567
East of Minn.	February .	219,514	190,176	393,336	367,342
Montana Cent	February .	149,687	132,897	363,298	313,527
Tot. system.	February .	1,779,830	1,455,183	3,764,823	3,106,436
G'lf B'mnt & K.C	3dwk Mar.	6,917	7,286	61,116	55,573
Gulf & Chicago.	September	5,728	4,544	.....	.....
Gulf & Ship Isl..	December.	.....	.....	336,150	211,417
Hocking Valley	3dwk Mar.	82,796	51,383	946,189	600,374
Hoos. T'n. & Wil.	September	5,581	5,455	42,894	40,404
Hous. & Tex. Cen	January ..	334,188	310,433	334,188	310,433
Illinois Central.	February .	2,614,172	2,152,380	5,526,551	4,576,172
Ind. Dec. & West	December.	56,247	52,137	609,905	550,400
Ind. Ill. & Iowa.	February	93,456	84,094	187,998	161,689
In. & Gt. N'rth'n	3dwk Mar.	71,152	66,603	861,179	808,168
‡Interoc. (Mex.)	Wk Mar. 10	88,300	76,400	791,300	757,080
Iowa Central...	3dwk Mar.	44,907	36,011	472,111	438,223
Iron Railway...	February .	6,370	4,448	13,164	8,505
Kanaw'a & Mich	3dwk Mar.	12,809	11,532	156,853	115,381
K.C. F.Sc'tt & M.	3dwk Mar.	102,739	88,760	1,125,339	937,510
K.C. Mem. & Bir.	3dwk Mar.	30,247	23,102	376,214	317,619
Kan. C. N. W....	February .	30,864	25,137	68,709	50,732
Kan. City & Om.	3dwk Mar.	8,851	4,275	50,420	49,644
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West.	4th wkJan	135,301	95,861	361,251	274,429
Lehigh & Hud..	February .	33,816	34,429	76,705	79,407
Lehigh Val. RR.	February .	1,687,074	1,283,339	3,889,622	2,990,311
Leh. V. Coal Co.	February .	1,195,537	1,400,939	2,867,769	3,037,269
Lex'gton & East	January ..	25,882	15,689	25,882	15,689
Long Island RR.	February .	213,395	186,044	456,196	422,524
Long Is. System	February .	217,089	188,858	464,531	430,098
Los Ang. Term..	February .	8,768	8,298	16,583	15,607
Louis. Ev. & St. L	3dwk Mar.	39,878	32,893	394,437	329,408
Lou. H. & St. L..	2dwk Mar.	13,270	10,568	118,398	100,538
Louis. & Nashv.	3dwk Mar.	518,800	472,285	6,119,528	4,957,347
Macon & Birm..	February .	5,648	4,374	11,717	9,745
Manistique.....	February .	9,390	6,863	17,511	13,742
‡Mexican Cent.	3dwk Mar.	331,030	290,496	3,881,936	3,204,788
Mexican Inter'l.	January ..	434,091	384,317	434,091	384,317
‡Mex. National.	3dwk Mar.	149,963	130,293	1,666,309	1,438,930
Mex. Northern.	January ..	60,207	83,613	60,207	83,613
‡Mexican Ry...	WkMar10.	94,200	93,500	894,700	903,700
Mexican So.....	1stwkMar.	18,519	14,974	153,606	137,391
Midland Term'l	December.	62,553	40,276	632,908	435,393
Minne'p. & St. L.	3dwk Mar.	52,781	51,685	533,875	505,048
M. St. P. & S. St. M	3dwk Mar.	99,649	75,177	945,770	679,808
Mo. Kan. & Tex.	3dwk Mar.	203,782	192,218	2,564,234	2,427,517
Mo. Pac. & Ir'n M	3dwk Mar.	530,000	492,000	6,030,032	5,366,497
Central Br'ch.	3dwk Mar.	22,000	18,000	242,518	228,874
Total.....	3dwk Mar.	552,000	510,000	6,272,550	5,595,371
Mobile & Ohio..	February .	e477,200	e317,757	e10020141	e 695,679
Mont. & Mex. G'f	February .	102,651	99,464	211,992	206,587
Nash. Ch. & St. L.	February .	518,582	408,595	1,103,488	923,633
Nevada Central	January ..	1,936	1,446	1,936	1,446
N. Y. C. & H. R..	February .	4,010,370	3,377,862	8,260,689	7,167,723
N. Y. Ont. & W..	3dwk Mar.	70,316	81,649	960,586	865,831
N. Y. Susq. & W.	February .	188,469	163,695	414,715	363,996
Norfolk & West.	3dwk Mar.	242,387	224,523	2,983,163	2,304,023
North'n Central	February .	552,279	404,679	1,209,415	963,515
North'n Pacific.	3dwk Mar.	539,835	495,322	5,461,468	4,544,626
Ohio River.....	3dwk Mar.	23,289	19,414	251,932	195,683
Om. Kan. C. & E.	Nov'mber.	39,398	32,515	.....	.....
Omaha & St. L..	Nov'mber.	41,209	39,015	.....	.....
Oreg. RR. & Nav.	4thwk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line...	January ..	644,930	521,637	644,930	521,637
Pac. Coast Co...	January ..	393,336	332,395	393,336	332,395
Pacific Mail.....	January ..	408,992	346,666	408,992	346,666
Pennsylvania. .	February .	6,153,334	4,568,834	12,577,605	9,881,005
Pere Marquette	3dwk Mar.	148,846	135,209	1,539,304	1,403,096
Peo. Dec. & Ev.	3dwk Mar.	16,981	13,691	210,968	164,899
Phila. & Erie...	January ..	390,213	276,135	390,213	276,135
Phila. & Read..	February .	1,811,710	1,500,663	4,108,754	3,365,317
Coal & Ir. Co.	February .	1,696,294	2,042,618	3,921,456	4,314,969
Tot. both Co's.	February .	3,508,004	3,543,281	8,030,210	7,680,286
Phil. Wilm. & B.	February .	764,616	625,216	1,627,756	1,356,056
Pitts. C.C. & St. L	February .	1,522,744	1,233,301	3,170,882	2,660,301
Pitts. Bes. & L.E.	3dwk Mar.	24,123	15,137	273,874	189,042
Pitt. Ch. & Y'ny.	January ..	16,318	8,531	16,318	8,531
Pitts. Lisb & Wn	Februray .	4,170	3,356	8,930	7,552
Pitts. Sha. & No.	January ..	44,005	.....	44,005	.....
Pitts. & West'n..	3dwk Mar.	43,222	35,828	378,441	341,410
Pitts. Cl. & Tol.	3dwk Mar.	28,768	18,746	223,173	189,302
Pitts. Pa. & F.	3dwk Mar.	7,465	8,007	54,799	67,348
Total system.	3dwk Mar.	79,455	62,581	707,997	604,913
Rich. Fr'ksb & P.	January ..	78,617	62,525	78,617	62,525
Rio Grande Jct.	January ..	35,838	25,262	35,838	25,262
Rio Grande So..	3dwk Mar.	9,847	9,330	109,901	95,916
Rio Gr'de West.	3dwk Mar.	71,600	59,700	834,058	556,044
Sag. Tusc. & H..	December.	11,521	10,684	143,534	138,998
St. Jos. & Gr. I.	3d wkMar.	38,885	22,479	272,464	257,822
St. L. Ken'et & So	February .	7,233	6,502	15,733	13,448
St. L. Van. & T. H.	February .	146,739	120,680	298,535	267,289
St. L. & San Fran.	3dwk Mar.	157,362	148,164	1,709,895	1,541,795
St. L. Southwest	3dwk Mar.	108,300	114,200	.....	.....
St. Paul & Dul...	February .	112,947	121,362	221,049	235,769
San. Ant. & A. P.	January ..	153,643	138,495	153,643	138,495
San Fran. & N. P.	February .	57,477	60,632	117,516	117,777
S. Fe Pres. & Ph.	2dwk Mar.	20,155	17,219	214,084	173,371
Sav. Fla. & West.	February .	407,243	293,016	807,048	603,669
Sher. Shrev. & So	4th wkFeb	11,191	4,881	73,016	56,308
Sil. Sprs. O. & G.	February .	21,459	22,548	41,633	47,333
So. Haven & E..	February .	2,461	1,861	4,925	3,762
So. Miss. & Ark.	February .	12,090	6,623	22,590	14,373
So. Pacific Co. *b*	February .	4,644,685	3,933,879	9,521,823	8,325,009
Cent. Pacific..	January .	1,265,260	1,138,345	1,265,260	1,138,345
Gal. Har. & S. A	January ..	519,660	435,882	519,660	435,882
Louis'a. West.	January ..	120,409	140,544	120,409	140,544
Morgan's L. & T	January ..	553,234	637,495	553,234	637,495
N.Y.T. & Mex.	January ..	20,549	18,752	20,549	18,752
Tex. & N. Orl..	January ..	162 072	166,014	162,072	166,014
So. Pac. of Cal.	January ..	1,350,827	1,137,327	1,380,827	1,137,327
So. P'c. of Ariz.	January ..	365,557	267,218	365,557	267,218
So. Pac. of N. M	January ..	189,332	153,132	189,332	153,132
Southern Ry....	3dwk Mar.	617,328	542,322	7,091,867	5,969,480
Stony Cl. & C. Mt.	January ..	1,099	789	1,099	789
Terre H. & Ind..	February .	131,068	102,686	269,387	217,807
Terre H. & Peor.	February .	37,539	29,345	79,962	60,454
Texas Central..	3dwk Mar.	5,546	4,970	80,445	70,424
Texas & Pacific.	3dwk Mar.	141,523	149,524	1,913,957	1,744,615
Tex. S.V. & N.W.	February .	9,500	3,200	19,780	9,900
Tol. & Ohio Cent.	3dwk Mar.	39,465	30,464	481,103	335,706
Tol. P. & West...	3dwk Mar.	20,531	17,230	233,575	213,558
Tol. St. L. & K.C.	3dwk Mar.	40,809	36,661	386,736	393,225
Union Pac. RR..	January ..	1,711,098	1,476,358	1,711,098	1,476,358
Wabash.....	3dwk Mar.	300,807	284,412	3,406,424	3,001,308
W. J'rsey & Sea'e	February .	164,644	126,144	344,454	274,854
W.V. Cen & Pitt.	December.	110,220	92,355	1,295,539	1,151,638
Western of Ala..	January ..	72,664	57,210	72,664	57,210
West. N.Y. & Pa.	2dwk Mar.	61,600	68,300	656,524	601,440
Wheel. & L. Erie	3dwk Mar.	38,381	30,334	421,924	309,390
Clev. C. & So..	3dwk Mar.	15,779	13,068	171,863	140,842
Total.....	3dwk Mar.	54,160	43,402	593,787	450,232
Wisconsin Cent.	3d wkMar.	99,269	95,334	1,015,463	939,765
Wrightsv. & T'n.	January ..	15,128	7,694	15,128	7,694
Yazoo & Miss. V.	February .	430,323	315,122	930,975	764,186
York Southern..	February .	5,923	4,232	11,709	9,378

* Figures for February are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, but not for 1899.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of March our preliminary statement covers 66 roads and shows 10·41 per cent increase in the aggregate over the same week last year.

3d week of March.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	39,153	35,816	3,337	.....
Ann Arbor	31,082	32,181	...	1,099
Balt. & Ohio Southwest..	139,024	121,014	18,010	.....
Buffalo Roch. & Pittsb'g.	86,788	74,164	12,624	.....
Burl. Ced. Rap. & North.	89,075	77,463	11,612	.....
Canadian Pacific.....	529,000	449 000	80,000	.....
Central of Georgia.....	133,245	116,479	16,766	.....
Chesapeake & Ohio.....	210,489	224,163	.....	13,674
Chicago & East. Illinois	121,119	103,748	17,371	.....
Chic. Great Western.....	129,059	120,139	8,920	.....
Chic. Indian'lis & Louisv.	72,717	66,433	6,284	.....
Chicago Milw. & St. Paul	754,472	695,903	58,569	.....
Chic. Term. Transfer....	22,625	21,038	1,587	.....
Cin. N. O. & Tex. Pac....	89,866	73,777	16,089	.....
Clev. Cin. Chic. & St. L..	293,270	264,916	28,354	.....
Clev Lorain & Wheel'g.	40,402	34,374	6,028	.....
Col. Sandusky & Hocking	19,435	11,585	7,850	.....
Denver & Rio Grande...	168,100	177,500	.....	9,400
Evansv. & Indianapolis.	7,011	6,881	130	.....
Evansv. & Terre Haute..	27,688	24,627	3,061	.....
Ft. Worth & Denver City	30,242	32,166	.....	1,924
Ft. Worth & Rio Grande	5,918	7,443	.....	1,525
Georgia	34,983	34,962	21	.....
Georgia & Alabama.....	34,801	26,446	8,355	.....
Grand Trunk..... Det. Gr. Hav. & Milw.	426,848	393,813	33,035	.....
Gulf Beaum't & Kan. C.	6,917	7,286	.....	369
Hocking Valley.....	82,796	51,383	31,413	.....
Intern'l & Gt. North'n ...	71,152	66,603	4 549	.....
Iowa Central.....	44,907	36,011	8,896	.....
Kanawha & Michigan...	12,809	11,532	1.277	.....
Kan. City Ft. S. & Mem.	102,739	88,760	13,979	.....
Kan. C. Mem. & Birm....	30,247	23,102	7,145	.....
Kansas City & Omaha...	8,851	4,275	4,576	.....
Louisv. Evansv. & St. L.	39,878	32,893	6,985	.....
Louisv. & Nashville.....	518,800	472,285	46,515	.....
Mexican Central.....	331,030	290,496	40.534	.....
Mexican National.....	149,963	130,293	19.670	.....
Minneapolis & St. Louis.	52,781	51,685	1,096	.....
Minn. St. P. & S. Ste. M..	99,649	75,177	24,472	.....
Mo. Kansas & Texas.....	203,732	192,218	11,514	.....
Mo. Pacific, Iron Mt....	530,000	492,000	38,000	.....
Central Branch.....	22,000	18,000	4,000	.....
N. Y. Ontario & Western	70,316	81,649	.....	11,333
Norfolk & Western.....	242,387	224,523	17,864	.....
Northern Pacific.....	539,835	495,322	44,513	.....
Ohio River.....	23,289	19,414	3,875	.....
Peoria Dec. & Evansv...	16,981	13,691	3,290	.....
Pere Marquette.....	148,846	135,209	13,637	.....
Pittsb. Bess. & L. Erie...	24,123	15,137	8,986	.....
Pittsburg & Western....	79,455	62,581	16,874	.....
Rio Grande Southern....	9,847	9,330	517	.....
Rio Grande Western.....	71,600	59,700	11,900	.....
St. Joseph & Gd. Island.	38,885	22,479	16,406	.....
St. Louis & San Fran....	157,362	148,164	9,198	.....
St. Louis Southwestern..	108,300	114,200	.....	5,900
Southern Railway	617,328	542,322	75,006	.....
Texas Central.....	5,546	4,970	576	.....
Texas & Pacific	141,523	149,524	.....	8,001
Toledo & Ohio Central...	39,465	30,464	9,001	.....
Toledo Peoria & West'n..	20,531	17,230	3,301	.....
Tol St. L. & Kan. City...	40,809	36,661	4,148	.....
Wabash.....	300,807	284,412	16,395	.....
Wheeling & Lake Erie...	38,381	30,334	8,047	.....
Cleveld Canton & So..	15 779	13,068	2,711	.....
Wisconsin Central.....	99 269	95 334	3,935	.....
Total (66 roads)	8,695,327	7,875,748	872,804	53,225
Net increase (10·41 p. c.)	.....	.....	819,579	.....

For the second week of March our final statement covers 72 roads, and shows 11·86 per cent increase in the aggregate over the same week last year.

2d week of March.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (64r'ds)	8,773,571	7,833,223	979,035	38,687
Colorado & Southern ...	74,465	62.428	12,037	.....
Col. Sandusky & Hock'g	20,944	13 117	7,827	.....
Fla Cent. & Penin.....	51,287	50,473	814	.....
Georgia & Alabama	25,247	26,345	.....	1,098
Kansas City & Omaha	5,056	4,275	781	.....
Santa Fe Pres. & Phœnix.	20,155	17,219	2,936	.....
Texas Central	5,877	4,510	1,367	.....
West. N. Y. & Pennsylv	61,600	68 300	.....	6,700
Total (72 roads) ...	9,038,202	8,079,890	1,004,797	46,485
Net increase 11·86 p. c.	...	.....	958,312	...

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 17, 1900. The next will appear in the issue of April 21, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt. So'th.a Feb.	163,646	131,602	39,764	34,186
Jan. 1 to Feb. 28....	316,449	290,237	101,473	87,466
July 1 to Feb. 28....	1,418,615	1,210,258	475,402	416,195
Allegheny Valley.b. Feb.	243,790	186,621	53,590	55,487
Jan. 1 to Feb. 28....	508,297	410,785	125,142	146,562
Atch. Top. & S. Fe.b. Feb.	3,517,989	2,959,739	†1,345,004	†934.034
Jan. 1 to Feb. 28....	7.196,654	6,188,062	2,811,800	1,790.797
July 1 to Feb. 28....30,724,853		27,275,694	†12,154,482	†8,180,078
Atl. Knox. & No. .. Feb.	29,831	25,210	4,179	4,873
Jan. 1 to Feb. 28....	62,982	53,082	10,885	8,845
Bellaire Zanesv. & Cin.—				
Oct. 1 to Dec. 31....	38,172	34,235	11,957	4,235
Jan. 1 to Dec. 31....	142,201	116,940	27,558	16,748
Buff R. & Pittbs.b. Feb.	386,257	260,643	163,249	82,533
Jan. 1 to Feb. 28....	772,006	558,609	309,140	176.959
July 1 to Feb. 28....	3,050,077	2,564,090	1,187,177	882,940
Canadian Pacific.a. Feb.	1,954,087	1,753,383	622,732	599,701
Jan. 1 to Feb. 28 ...	4,106,159	3,617,953	1,314,302	1,217,235
Central New Eng... Feb.	43,498	44.704	1,456	11,332
Jan. 1 to Feb. 28....	97,346	96,247	19,992	27,392
July 1 to Feb. 28....	489,402	435,025	110,929	141,426
Cent. of Georgia.a. Feb.	569,039	447,877	203,446	133,197
Jan. 1 to Feb. 28....	1,119,864	957,091	362,430	287.798
July 1 to Feb. 28....	4,287,271	4,110,794	1,464,207	1,459,904
Chesap. & Ohio a.. Feb.	888,788	775,994	200.440	202 265
Jan. 1 to Feb. 28....	1,990,038	1,700,404	490.299	483.981
July 1 to Feb. 28....	8,858,334	7,959,103	2,909,039	2,660,661
Chic. M. & St. P.a.. Feb.	2,867,741	2,573,817	749,292	780,323
Jan. 1 to Feb. 28....	6,078,554	5,524,227	1,772,081	1,788,486
July 1 to Feb. 28....28,664,903		25,854,576	9,940,134	10,295,727
Cin. N. O. & Tex. P.a Feb.	392,194	322,396	94,216	105 410
Jan. 1 to Feb. 28....	822,735	679,111	197,040	208,257
July 1 to Feb. 28....	3,428,003	3,149,863	1,002.256	1,077,916
Clev. Cin. C. & St. L.a Feb.	1,229,380	982,733	306,303	243,114
Jan. 1 to Feb. 28....	2,530,569	2,024,565	613,300	490,592
July 1 to Feb. 28....11,207,278		9,807,813	3,453,395	2,754,756
Color'do Fuel & Iron. Feb.	.....	.....	232,400	77,117
Jan. 1 to Feb. 28....	.....	.....	481,332	178,513
July 1 to Feb. 28....	.....	.....	1,506 432	641,828
Colorado & So...b. Feb.	325,591	265,465	50,125	75,676
Jan. 1 to Feb. 28....	702,836	590,583	133,628	184,894
July 1 to Feb. 28....	2,939,764	.....	841,078	.....
Columb. Newb. & L. Jan.	16,293	13,131	6,401	5,468
Den. & R. Grande.b Feb.	703,894	583,348	221,795	152,514
Jan. 1 to Feb. 28....	1,541,308	1,311,104	490,093	413,257
July 1 to Feb. 28....	6,858,663	6,183,984	2,545,316	2,457,268
Duluth So. Sh. & Atl. Jan.	167,147	152,056	63,231	51,849
Erie.a..... Feb.	2,582,586	2,214,629	387,799	286,073
Jan. 1 to Feb. 28....	5,511,296	4,704,464	957,786	680,610
July 1 to Feb. 28....25,865,110		22,010,575	6,755,331	5,671,731
Evans. & Indianap. Feb.	23,981	21,913	8,559	8,143
Jan. 1 to Feb. 28....	50,114	52,321	16,486	18,003
July 1 to Feb. 28....	248,369	233,444	99,595	89,800
Evans. & T. H..... Feb.	107,477	89,983	52,676	41,527
Jan. 1 to Feb. 28....	220,189	191,917	107,160	89,837
July 1 to Feb. 28....	975,454	850,207	450,989	400,209
Findlay Ft. W. & W.b Jan.	9,216	7,883	2,350	150
July 1 to Jan. 31....	78,111	57,820	11,689	11,317
Georgia.a. ..... Feb.	151,973	121,942	67,307	30,386
Jan. 1 to Feb. 28....	301,607	253,486	127,224	76,588
July 1 to Feb. 28....	1,135,126	1,112,422	‡426,417	‡342,307
Ga. & Alabama.a.. Feb.	124,816	89,728	50,749	12,691
Jan. 1 to Feb. 28....	246,835	193,493	95,707	28,641
July 1 to Feb. 28....	944,399	879,788	334,277	230,275
Hocking Valley.a.. Feb.	325,170	199.612	124,759	33,937
Jan. 1 to Feb. 28....	686,563	429,097	268,648	103,087
July 1 to Feb. 28....	2,829,603	1,868,252	1,149,916	582,029
Indiana Ill. & Ia.b. Feb.	93,456	84,094	29,879	39,787
Jan. 1 to Feb. 28....	187,998	161,689	60,880	68,587
July 1 to Feb. 28 ...	720,389	554,150	219,273	209,198
Kanawha & Mich.a Feb.	60,240	47,627	11,723	8,464
July 1 to Feb. 28 ...	490,984	410,855	100,283	106,786
Lehigh Valley RR.a Feb.	1,687,074	1,283,339	78,837	def.29,374
Jan. 1 to Feb 28....	3,889,622	2,990,311	422,634	112,093
Dec. 1 to Feb. 28....	5,977,016	4,887,774	830,592	462,783
Lehigh V. Coal Co.a Feb.	1,195.537	1,400,939	def.119,793	def.96,708
Jan. 1 to Feb. 28..	2,867,769	3,037,269	def.144,431	def.126,022
Dec. 1 to Feb. 28....	4,693,836	4,819,860	def.128,225	def.208,327
Louis. Hen. & St. L.b. Feb.	41,978	38,702	10,478	7,650
Jan. 1 to Feb. 28....	94,453	80.298	26,083	19,405
July 1 to Feb. 28....	418,125	338,603	142,095	93,735
Mex. International. Jan.	434,091	384,317	172,605	193,099
Mexican Northern. Jan.	60,207	83,613	20,429	44,355
July 1 to Jan. 31....	375,859	410,190	135,975	206,718
Minn. & St. Louis.a. Feb	181,169	175,109	65,041	57,917
Jan. 1 to Feb. 28....	378,721	347,890	136,646	122,544
July 1 to Feb. 28....	1,926,131	1,588,781	807,645	669,471
Mont. & Mex. Gulf. Jan.	109,341	107,123	29,259	15,633
N. Y. Ont. & West.a Feb.	354,836	300,182	104,486	87,365
Jan. 1 to Feb. 28....	746,821	622,556	213,816	187,803
July 1 to Feb. 28 ...	3,425,235	2,768,201	1,127,251	854,963
N. Y. Sus. & West.a. Feb.	188,469	163,695	70,623	59,294
Jan. 1 to Feb. 28....	414,715	363,996	171,474	149,712
July 1 to Feb. 28....	1,832,852	1,621,435	856,666	784,609
Northern Central.b. Feb.	552,279	404,679	126,284	16,684
Jan. 1 to Feb. 28....	1,209,415	963,515	312,512	165,612
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Feb.	6,153,334	4,568,834	1,856,601	846,701
Jan. 1 to Feb. 28....12,577,605		9,881,005	3,633,598	2,029,398
West of Pitts. & E. Feb.	Inc. 903,800		Inc. 191,200	
Jan. 1 to Feb. 28....	Inc. 1,694,300		Inc. 459,300	
Phila. & Reading.b. Feb.	1,811,710	1,500,663	523,585	462,822
Jan. 1 to Feb. 28....	4,108,754	3,365,317	1,328,100	1,179,467
July 1 to Feb. 28....17,850,532		15,359,805	6,703,270	6,434,595
Coal & Iron Co.b. Feb.	1,696,294	2,042,618	def.8,784	10,240
Jan. 1 to Feb. 28....	3,921,456	4,314,969	273,082	204,867
July 1 to Feb. 28....20,578,389		16,636,345	1,788,214	1,008,605
Total both Co.'s.b.. Feb.	3,508,004	3,543,281	514,801	473,062
Jan. 1 to Feb. 28 ...	8,030,210	7,680,286	1,601,182	1,384,334
July 1 to Feb. 28....38,428,921		31,996,150	8,491,484	7,443,300
Reading Co.b..... Feb.	.....	.....	15,310	11,626
July 1 to Feb. 28....	.....	.....	153,499	130,725
Total all Comp's.b Feb.	.....	.....	530,111	484,688
July 1 to Feb. 28....	.....	.....	8,644,983	7,573,925
Phila. Wilm & Balt.b Feb.	764,616	625,216	151,513	70,413
Jan. 1 to Feb. 28....	1,627,756	1,356,056	367,396	243,396
Dec. 1 to Feb. 28....	3,539,018	3,021,218	1,017,195	742,795

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Rio Grande South. b Feb.	40,654	32,025	18,936	12,911
Jan. 1 to Feb. 28 ...	81,827	70,224	37,828	31,625
July 1 to Feb. 28....	358,404	335,838	175,987	162,449
St. Lawrence & Adir'ck—				
Oct. 1 to Dec. 31....	58,561	41,469	37,205	24,908
Jan. 1 to Dec. 31....	200,999	157,736	118,123	75,496
St. Louis & San Fr. b. Feb.	607,765	522,035	213,759	167,141
Jan. 1 to Feb. 28....	1,258,906	1,123,705	466,653	389,760
July 1 to Feb. 28....	5,413,360	4,833,082	2,269,187	1,924,204
St. Louis Southwest. Feb.	449,697	337,111	*149,658	*92,940
Jan. 1 to Feb. 28....	952,529	889,665	339,693	261,984
July 1 to Feb. 28....	4,175,455	4,129,275	*1,559,469	*1,359,520
San Ant. & Aran. P. b Jan.	153,643	138,495	13,561	11,304
July 1 to Jan. 31....	1,444,698	1,381,445	474,208	486,410
San Fr. & N. Pac. a. Feb.	57,477	60,632	13,447	17,849
Jan. 1 to Feb. 28....	117,516	117,777	25,343	30,111
July 1 to Feb. 28....	650,635	625,668	251,535	251,055
Southern Pacific. b.. Feb.	4,644,685	3,933,879	1,355,284	1,048,145
Jan. 1 to Feb 28....	9,521,823	8,325,009	2,708,221	2,302,563
July 1 to Feb. 28....42,812,422		36,726,383	15,565,179	12,955,906
Southern Railw'y. a Feb.	2,553,936	2,059,612	716,134	636,553
Jan. 1 to Feb. 28....	5,183,968	4,316,520	1,486,435	1,347,394
July 1 to Feb. 28....21,086,093		18,568,635	6,884,036	6,057,152
Texas Central. a.... Jan.	33,852	32,472	13,654	16,382
Toledo & O. Cent. a. Feb.	176,328	130,368	49,759	26,562
July 1 to Feb. 28....	1,523,055	1,267,346	493,702	322,690
Wabash. b..... Feb.	1,209,155	1,011,498	305,786	176,185
Jan. 1 to Feb. 28....	2,523,738	2,149,936	653,169	419,213
July 1 to Feb. 28....11,172,831		9,549,106	3,135,057	2,404,042
W. Jersey & Seash. b Feb.	164,444	126,144	5,084	def. 3,916
Jan. 1 to Feb. 28....	344,454	274,854	21,888	8,388

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After allowing for expenditures for improvements, total net in February, 1900, was $136,358, against $87,140, and from July 1 to February 28 $1,366,646, against $1,251,705.

† For Feb., 1900, taxes and rentals amounted to $155,393, against $145,419, and from July 1 to Feb. 28, $1,233,155, against $1,133,288, after deducting which net for Feb., 1900, was $1,189,611, against $788,615. From July 1 to Feb. 28, 1900, net after deducting taxes and rentals is $10,921,327, against $7,046,790.

‡ After allowing for other income received, total net from July 1 to Feb. 28 was $456,911 against $402,349.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Central New Eng... Feb.	12,517	12,380	def. 11,061	def. 1,048
July 1 to Feb. 28....	100,314	85,153	10,615	56,273
Clev. Cin. Ch. & St. L. Feb.	237,098	239,966	69,204	3,148
July 1 to Feb. 28....	1,910,009	1,934,216	1,543,386	823,540
Denv. & Rio Gr'de ‡ Feb.	190,158	188,720	*32,587	*def. 35,709
July 1 to Feb 28....	1,591,058	1,584,015	*1,070,450	*979,718
Hocking Valley..... Feb.	67,425	.....	*57,360	.....
July 1 to Feb. 28 ...	573,871	.....	*713,723	.....
Ind. Ill. & Iowa..... Feb.	16,643	14,502	13,236	25,265
Kanawha & Mich... Feb.	9,159	9,005	3,130	25
July 1 to Feb. 28....	70,620	71,675	34,196	39,644
Philadelphia & Reading—				
All companies.... Feb.	780,000	756,154	def. 249,889	def. 271,466
July 1 to Feb. 28....	6,184,000	6,049,235	2,460,983	1,524,690
San Fran. & No. Pac. Feb.	22,890	22,958	def. 9,443	def. 5,109
July 1 to Feb. 28....	167,396	167,464	84,139	83,591
Rio Grande South.. Feb.	17,783	17,673	*1,153	*def. 4,762
July 1 to Feb. 28....	143,250	142,800	*32,737	*19,649
Toledo & Ohio Cen.. Feb.	33,595	32,750	*16,199	*14,248
July 1 to Feb. 28....	276,007	272,548	*226,949	*73,905

* After allowing for other income received.

‡ After deducting $15,000 for Renewal Fund and Bond Conversion in February, 1900, and the same amount in February, 1899, the surplus for the month is $17,587 against a deficit of $50,709 a year ago,

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for February and the eight months to February 28.

	Feb., 1900.	Feb., 1899.	July 1 to Feb. 28, 1900.	July 1 to Feb. 28, 1899.
	$	$	$	$
Gross earnings.....	1,855,719	1,512,919	20,368,776	17,872,228
Operating expenses.....	941,883	812,565	9,155,369	7,866,525
Net earnings.....	913,836	700,354	11,213,407	10,005,703
Taxes, rentals, bet'm'ts, &c.	278,205	180,130	2,093,874	1,778,742
Net operating income.	635,631	520,224	9,119,533	8,226,961
Miscellaneous income, not including land sales.....	25,541	6,396	378,805	255,197
Net income—				
Main system.....	661,172	526,620	9,498,338	8,482,158
Proprietary lines.....	27,572	20,225	214,062	306,722
Total.....	688,744	546,845	9,712,400	8,788,880

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Amsterdam St. Ry...	December.	5,063	4,666	58,911	53,969
Atlanta Ry. & Power.	February.	32,434	25,498	68,684	54,756
Augusta (Ga.) Ry. & Elec.....	Nov'mber.	14,203	16,360	.....	.....
Binghamton St. Ry..	February.	12,262	9,476	25,285	20,394
Bridgeport Traction	February.	26,963	20,489	56,703	46,541
Br'klyn Rap. Tr. Co.†	December.	944,802	848,843	10623482	9,844,388
Chicago & Mil. Elec..	February.	5,639	2,578	12,071	5,510
Chicago Union Tract.	February.	520,593	483,895	1,107,614	1,015,554
Cin. & Miami Val....	February.	10,847	7,332	22,646	15,806
Cin. Newp. & Cov....	February.	52,562	45,181	109,758	95,053
City Elec. (Rome, Ga.)	February.	2,705	1,547	5,421	3,224
Cleveland Electric..	February.	140,150	130,637	296,876	274,219
Cleve. Painsv. & E...	February.	7,244	6,192	14,489	12,659
Columbus (O.) Ry....	January ..	74,999	.....	74,999	.....
Dart. & W'port St. Ry.	January ..	6,388	5,412	6,388	5,412
Denver City Tram....	February.	87,946	81,210	182,735	173,601
Detroit Citi'ns' St. Ry.	3dwk Mar.	27,185	22,985	307,230	256,602
Detroit Elec. Ry.....	3dwk Mar.	10,470	8,154	119,880	91,379
Detroit Ft. Wayne & Belle Isle.....	3dwk Mar.	4,146	3,500	46,817	38,976
Total of all.....	3dwk Mar.	41,801	34,639	473,927	386,957
Duluth St. Ry.....	February.	16,496	13,314	34,986	27,728
Easton Consol. Elec.	December.	24,367	.....	.....	.....
Erie Electric Motor..	December.	14,384	12,418	.....	.....
Galveston City	January ..	16,358	18,986	16,358	18,986
Harrisburg Traction.	February.	22,911	17,179	47,795	37,978
Herkimer Mohawk Ilion & F'kfort El. Ry.	February.	4,190	3,172	8,533	6,326
Houston Elec. St. Ry.	December.	23,177	21,155	217,989	202,622
Internat'l Traction—					
Buffalo Ry.....	Nov'mber.	113,047	.....	.....	.....
Crosstown St. Ry. of Buffalo.....	Nov'mber.	43,664	.....	.....	.....
Buffalo Traction...	Nov'mber.	6,951	.....	.....	.....
Buff. Bl've & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag. Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport ..	Nov'mber.	7,928	.....	.....	.....
Niag. Falls & Suspens'n B'dge Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirlpool & North'n...	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River.....	Nov'mber.	757	.....	.....	.....
Nia. Falls & Susp'n Bridge.....	Nov'mber.	1,946	.....	.....	.....
Lewist'n Conn. Bdg.	Nov'mber.	115	.....	.....	.....
Total.....	December.	221,083	.....	.....	.....
Interstate Consol. of North Attleboro....	February.	12,248	8,718	25,446	19,472
Johnstown Pass. Ry.	February.	12,554	9,621	25,971	20,217
Kingston City Ry....	February.	3,815	3,706	7,984	7,968
Lebanon Val. St. Ry..	January ..	4,445	3,412	4,445	3,412
Lehigh Traction.....	February.	8,084	6,989	16,840	15,321
Lima Railway (Ohio)	February.	3,536	3,323	7,199	6,742
Lorain St. Railway..	January ..	7,999	6,760	7,999	6,760
Lorain & Cleve.....	February.	5,139	4,730	10,732	9,790
Los Angeles Railway	Nov'mber.	65,673	63,753	.....	.....
Los Angeles Tract....	December.	16,041	12,322	168,192	111,963
Macon Consol. St. Ry.	Nov'mber.	5,588	6,433	.....	.....
Mass. Elec. Co.'s.....	January ..	315,462	280,760	315,462	280,760
Metro. (Elev.) Chicago	January ..	137,806	112,124	137,806	112,124
Metrop. St. Ry. (N.Y.)	February.	1043984	830,508	2,206,336	1,875,057
Montreal Street Ry..	February.	122,510	113,838	258,596	239,114
Muscatine St. Ry....	February.	5,554	4,751	11,685	9,815
Newburg St. Ry.....	February.	5,196	3,729	10,918	8,617
New Castle Traction.	February.	8,059	5,654	16,595	11,826
New London St. Ry..	February.	2,679	2,497	5,617	5,698
New Orleans City	February.	110,052	106,284	218,895	215,338
North Chicago St. Ry.	February.	219,967	203,185	466,745	427,706
Northern Ohio Tract.	February.	26,775	23,812	55,617	47,947
Norwalk Tramway ..	January ..	3,774	3,347	3,774	3,347
Norwich St. Ry.....	February.	6,086	4,804	12,367	10,751
Ogdensburg St. Ry..	February.	1,187	1,094	2,467	2,276
Olean St. Ry.....	February.	3,377	3,157	7,098	6,446
Omaha & Coun. Bluff Ry. & Bridge.....	February.	13,036	11,241	29,639	23,794
Pottsv'e Union Trac.	February.	8,272	6,319	17,396	14,308
Richmond Traction..	February.	11,710	8,756	24,370	18,787
Schuylkill Val. Trac.	January ..	4,882	4,142	4,882	4,142
Scranton Railway...	February.	31,097	24,965	64,785	55,209
S. Side Elev. (Chic.)..	January ..	107,731	93,579	107,731	93,579
Staten Island Elec ..	December.	13,035	12,598	203,941	201,720
Syracuse Rap. Tr. Ry.	December.	53,266	44,295	509,358	458,643
Toledo Traction.....	October...	89,421	80,774	.....	.....
Toronto Ry.....	January ..	113,703	95,690	113,703	95,690
Twin City Rap. Tran	February.	200,226	178,829	420,331	367,838
Union (N. Bedford)..	February.	16,109	14,169	35,091	29,605
United P. & Transp..	February.	*Inc.* 36,482		*Inc.* 59,926	
United Traction— Albany City	February.	89,846	88,532	180,395	182,705
United Tract. (Pitts.)	February.	127,231	106,756	268,470	226,846
United Tract. (Prov.)	February.	155,703	125,560	.....	.....
Unit. Trac. (Reading)	January ..	15,895	12,877	15,895	12,877
West Chicago St. Ry.	February.	300,625	280,708	640,868	587,848

† These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 17, 1900. The next will appear in the issue of April 21, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Binghamton St. Ry. Feb.	12,262	9,476	4,250	1,284
Jan. 1 to Feb. 28 ..	25,285	20,394	8,547	3,226
Bridgeport Tract'n. Feb.	26,963	20,489	10,088	2,670
Jan. 1 to Feb. 28....	56,703	46,541	22,956	12,185
July 1 to Feb. 28 ...	257,055	233,468	115,322	96,406
Denver City Tr'mw. Feb.	87,946	81,210	32,839	21,656
Jan. 1 to Feb. 28....	132,735	173,601	66,617	48,085
Mar. 3 to Feb. 28....	1,232,863	1,151,858	439,701	369,897

Roads.	Gross Earnings.—Current Year.	Gross Earnings.—Previous Year.	Net Earnings.—Current Year.	Net Earnings.—Previous Year.
	$	$	$	$
42d St. M. & St. N. Ave.—				
Oct. 1 to Dec. 31....	111,329	147,702	def 27,135	21
Jan. 1 to Dec. 31....	490,579	646,338	def. 62,074	37,909
Herkimer Mohawk Ilion & Frank. El. Ry. Feb.	4,190	3,172	2,493	1,428
Jan. 1 to Feb. 28....	8,533	6,326	4,938	2,852
July 1 to Feb. 28....	33,791	27,550	17,178	13,295
Lima Ry. (Ohio)... Feb.	3,536	3,323	895	980
Jan. 1 to Feb. 28....	7,199	6,742	1,909	2,029
Nov. 1 to Feb. 28....	15,014	13,790	4,518	4,526
Omaha & Council Bluffs Ry. & Bridge..... Feb.	13,036	11,241	4,942	3,315
Jan. 1 to Feb. 28....	29,639	23,794	12,213	7,315
Pottsville Un. Trac. Feb.	8,272	6,319	2,700	1,476
Jan. 1 to Feb. 28....	17,396	14,308	6,887	4,447
Richmond Trac'n... Feb.	11,710	8,756	4,914	1,450
Jan. 1 to Feb. 28....	24,370	18,787	10,166	3,547
July 1 to Feb. 28....	70,518	55,988	29,985	19,514

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, &c.—Current Year.	Int., rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Denv'r City Tramw. Feb.	30,184	21,756	2,655	def. 100

ANNUAL REPORTS.

Annual Reports.—Last index, see issue March 24, page 580.

Pittsburg Cincinnati Chicago & St. Louis Railway.

(Report for the year ending Dec. 31, 1899.)

The annual report of President A. J. Cassatt will be found in to-day's CHRONICLE on pages 637 to 640.

The operations, earnings and charges for four years, and the general balance sheet for three years, were as below:

OPERATIONS AND FISCAL RESULTS.

	1899.	1898.	1897.	1896.
Miles operated.....	1,151	1,151	1,151	1,151
Operations—				
Passengers carried.	6,193,470	5,620,813	5,371,754	5,555,450
Pass. car'd 1 mile...	190,541,928	173,502,295	152,040,930	157,181,278
Rate per pass. p. m.	2·06 cts.	2·00 cts.	2·05 cts.	2·08 cts.
Freight, tons, car'd.	15,882,157	13,468,789	11,729,877	10,835,828
Freight, tons, 1 m..	2363078947	1907152465	1688240718	1487737617
Rate per ton p. m...	0·53 cts.	0·59 cts.	0·63 cts.	0·65 cts.
Earnings—	$	$	$	$
Passengers.....	4,068,686	3,595,626	3,228,770	3,387,608
Freight.....	12,526,214	11,247,546	10,607,752	9,730,177
Mail, express, &c...	1,509,524	1,393,807	1,307,963	1,252,577
Total.....	18,104,424	16,236,979	15,144,485	14,370,362
Expenses—				
Transportation.....	6,718,799	6,198,987	5,716,440	5,867,911
Maint. of equipm't..	2,933,499	2,204,017	1,962,349	2,136,589
Maint. of way, &c..	2,373,433	2,172,391	1,636,110	1,602,140
General expenses...	311,833	292,620	277,550	294,785
Taxes.....	723,670	724,875	692,446	687,554
Total.....	13,061,234	11,592,890	10,284,895	10,588,979
Net earnings.....	5,043,190	4,644,089	4,859,590	3,781,383
P. c. of ex. to earn..	72·14	71·40	67·91	73·69

INCOME ACCOUNT.

	1899.	1898.	1897.	1896.
Receipts—	$	$	$	$
Net earns. of P. C. C. & St. L..	5,043,190	4,644,089	4,859,590	3,781,383
Profit on St. L. V. & T. H.....	15,050	.....	.....	.....
" " Little Miami.....	54,725	.....	.....	.....
Miscellaneous.....	8,221	46,702	25,171	68,667
Total.....	5,121,186	4,690,791	4,884,761	3,850,050
Disbursements—				
Interest on bonds.....	2,417,666	2,487,520	2,503,252	2,507,977
Rentals paid.....	133,132	119,854	119,811	119,812
Car trusts (including int.).....	88,582	32,816	34,052	34,159
St. L. V. & T. H. loss.....	.....	13,451	117,271	197,738
Loss on L. M. RR.....	.....	222,225	230,645	305,895
Extraordinary expenses.....	406,964	422,722	528,367	156,564
Day. & West. sinking fund....	100,000	.....	.....	.....
Miscellaneous.....	263,761	226,198	34,392	98,756
Dividend on pref. stock.....	793,998	340,243	.....	.....
Rate of dividend.....	(3½ p. c.)	(1½ p. c.)	.....	.....
Total.....	4,204,103	3,865,029	3,567,790	3,420,901
Balance, surplus.....	917,083	825,762	1,316,971	429,149

BALANCE SHEET DEC. 31.

	1899.	1898.	1897.
Assets—	$	$	$
Road and equipment.....	94,221,609	94,159,924	94,132,374
Bonds and stocks owned.....	1,262,698	1,986,698	1,577,648
Supplies on hand.....	1,066,240	681,884	546,458
Betterments to leased roads.....	533,685	473,331	384,601
Cash (inc. deposited for int.).....	3,970,308	1,999,756	1,573,228
Bills receivable and accounts due by agents, companies, &c.....	2,250,338	3,219,082	2,774,644
Total.....	103,304,878	102,520,681	100,988,957
Liabilities—			
Stock, common*.....	25,173,689	25,112,039	25,087,372
" preferred.....	22,698,062	22,691,562	22,686,729
Bonds (see SUPPLEMENT).....	46,756,000	46,998,000	47,234,000
Cin. Street Ry. Con. Bonds.....	.....	262,500	262,500
Due Little Miami.....	.....	779,525	779,524
Current accounts.....	1,830,139	1,238,360	1,144,932
Due other companies.....	778,875	520,163	441,572
Interest on bonds†	813,366	853,519	846,299
Dividends payable.....	453,732	340,243	.....
Extraordinary expend. fund.....	100,000	200,000	.....
Mis., incl. mort. and gr'd rents..	1,558,368	956,552	653,192
Profit and loss, balance.....	3,142,647	2,568,217	1,852,834
Total.....	103,304,878	102,520,681	100,988,957

* Includes amounts for other companies' stocks not exchanged.
† Includes accrued interest and matured interest unpaid.
—V. 70, p. 430, 176.

Mexican National Railroad.

(Report for the year ending Dec. 31, 1899.)

The annual report of President Raoul will be found on pages 641 to 644 of to-day's CHRONICLE. The company has adopted an arbitrary rate of 80 cents on the dollar as a basis of converting its Mexican dollars into United States gold, but the actual loss of late years has been much greater, and this loss is charged in the item of "Interest, discount and exchange." In 1892 this item amounted to $248,622 in gold, in 1893 to $434,242, in 1894 to $708,120, in 1895 to $689,345, in 1896 to $793,408, in 1897 to $1,156,792, in 1898 to $1,180,000 and in 1899 to $1,281,851, these sums representing mostly the loss in converting into gold that portion of the silver dollars needed to meet its gold payments, etc.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1899.	1898.	1897.	1896.
Miles operated.....	1,242	1,218	1,218	1,218
Earnings—	$	$	$	$
Freight.....	5,259,789	4,663,456	4,525,298	3,871,117
Passenger and mail..	1,279,793	1,183,949	1,079,643	1,010,150
Express.....	379,471	343,834	305,016	278,139
Telegraph.....	14,659	24,359	60,888	58,318
Miscellaneous.....	153,963	115,321	109,818	81,302
Total.....	7,087,675	6,330,920	6,080,663	5,299,025
Earnings—				
Transportation.....	971,254	910,083	850,623	801,317
Motive power.....	1,579,749	1,388,263	1,212,428	1,076,213
Maintenance of cars.	256,440	237,341	216,294	174,957
Maintenance of way.	630,073	571,633	588,714	499,414
General.....	239,756	231,810	226,366	221,166
Total expenses...	3,677,272	3,339,130	3,094,425	2,773,067
Net earnings.....	3,410,403	2,991,790	2,986,238	2,525,958
P.c.of op.exp.to earns	51·88	52·74	50·89	52·33

INCOME ACCOUNT (MEX. CURRENCY REDUCED TO U. S. CUR. AT 80 P. C.).

	1899.	1898.	1897.	1896.
	$	$	$	$
Net earn. (at 80 p. c.)..	2,942,570	2,393,431	2,388,991	2,020,766
Disbursements—				
Int. on 1st M. bonds..	667,400	674,110	680,720	687,755
Miscel. betterments	207,573	129,186	114,456	125,269
Int., dis. & exchange.	1,281,851	1,180,000	1,156,792	793,408
Miscellaneous.....	26,835	15,565	18,657	11,712
Total.....	2,183,659	1,998,861	1,970,625	1,618,144
Balance, surplus*....	758,911	394,570	418,366	402,622

*From the sur. there was paid in 1895 1 p. c. on the income "A"s from the earns. of 1894; in 1896, 1½ p. c. from the earns. of 1895; in 1897, 3 p. c. from the earns. of 1896; 3½ p. c. in 1898 from the earns. of 1897; 3½ p. c. in 1899 from earns. of 1898, and 4½ p. c. will be paid April 20, 1900, from earns. of 1899.

CAPITAL ACCOUNT DEC. 31 (U. S. CURRENCY).

	1899.	1898	1897.	1896.
	$	$	$	$
Cost of road & prop..	70,571,969	70,686,969	70,796,969	70,843,413
B'nds & st'ks oth. cos.	4,047,750	4,047,750	4,047,750	4,047,750
Mex. Nat. RR. stock.	21,250	21,250	21,250	21,250
Bal. to gen. bal. sheet	1,363,031	1,363,031	1,363,031	1,435,587
Total.....	76,004,000	76,119,000	76,229,000	76,348,000
Capital stock.....	33,350,000	33,350,000	33,350,000	33,350,000
1st mortgage bonds..	11,084,000	11,199,000	11,309,000	11,428,000
2d M. bonds A & B...	24,530,000	24,530,000	24,530,000	24,530,000
3d M. bonds, incomes.	7,040,000	7,040,000	7,040,000	7,040,000
Total.....	76,004,000	76,119,000	76,229,000	76,348,000

GENERAL BALANCE SHEET (U. S. CURRENCY).

	1899.	1898.	1897.	1896.
Assets—	$	$	$	$
Sec. M. b'ds "A" & "B"	200,000	200,000	200,000	200,000
Tex. Mex. bond purc.	763,670	763,670	763,670	763,670
Cash.....	380,152	353,880	316,628	703,779
Accounts receivable.	704,511	417,257	533,588	341,026
Tex. Mex. State lands.	.....	28,319	32,958	31,594
Materials on hand...	307,689	347,799	322,171	309,375
Uruapan exten. acct.	940,956	762,701	388,468	.....
Total.....	3,296,978	2,873,626	2,557,484	2,349,444
Bal. from cap. acct...	1,363,051	1,363,031	1,363,031	1,435,587
Bal. fr'm net rev. acct.	549,171	429,531	460,737	407,323
Liabilities—				
Pay-rolls & vouchers.	311,163	235,676	279,557	255,586
Accounts payable....	644,678	400,248	159,014	146,310
Interest on bonds....	117,572	132,977	95,145	104,638
Bank of Mexico loan.	311,363	312,163	200,000	.....
Total.....	3,296,978	2,873,626	2,557,484	2,349,444

—V. 70, p. 584.

Sacramento Electric, Gas & Railway.

(Report for the fiscal year ending Jan. 31, 1900.)

On Aug. 17, 1899, President L. P. Drexler died, and on Aug. 23, 1899, Thomas Addison was elected as his successor. Mr. Addison says in substance:

Yuba Electric Power Co.'s Contract.—On account of the rapid increase in our power and lighting load at Sacramento, a thirty-year contract has been closed with the Yuba Electric Power Co. to supply power to the extent of 2,000 H. P., for immediate delivery, and to the extent of 5,000 H. P., if needed, allowing this company to use its own power to the fullest extent. Said contract provides for a minimum guaranteed payment much less in amount than the cost of operating the auxiliary steam plant during the low-water period of 1898. The contract, therefore, obviates the necessity of the steam plant, and insures against shortage of power for the future.

Bonds.—By exchange for and sale of our 5 per cent bonds, all of the $150,000 Folsom Water Power 7s, due Feb. 1, 1899, have been acquired and canceled, and the mortgage discharged.

Capital Gas Co.—By exchange of stock this company has acquired 9,532½ shares out of a total of 10,000 shares (par $50) of stock of the Capital Gas Co. [The company had outstanding at last accounts $150,000 of 6 per cent bonds.—ED.]

The financial report of General Manager Albert Gallatin shows an increase in gross business of 19·6 per cent and a decrease in expenses of 8·9 per cent. It says:

Light and Power Department.—The business increased about 20 per cent during the past year. The distributing lines have been extended and several hundred horse power in motors have been added in the Southern Pacific shops and elsewhere. We have contracts already

closed, but the machinery not yet installed, with the Sperry Flour Co. for about 300 H. P.; with the New England Exploration Co. for operating a dredger, about 400 H. P.; with the Southern Pacific Co. about 150 H. P.; also other small contracts aggregating about 1,000 H. P. At the time of the original installation of our plant, while there was furnished 4,000 H. P., in generating capacity, only 3,000 H. P. in step-up and step-down transformers was furnished. Orders have been placed for an additional 1,000 H. P. transformers, thus bringing the total capacity of the plant up to 4,000 H. P.

Capital Gas Co.—The electrical portion of the business, which has been operated at a loss, has been turned over to our company. The price of gas has been reduced from $2 50 to $1 75 per thousand cubic feet, and the introduction of gas ranges, etc., has increased the consumption of gas about 25 per cent. The canvass is still going on, and it is expected that in the near future it will make the gas company self-sustaining.

The earnings, balance sheet, etc., follow:

	1899-1900.	1898-1899.
Gross earnings	$333,819	$279,589
Operating expenses	158,925	174,567
Net earnings	$174,894	$105,022
Bond interest	$110,115	.....
Profit and loss entries (net)	7,900	
Profit for fiscal year	$56,879	

BALANCE SHEET JAN. 31.

Assets—	Jan. 31, 1900.	Jan. 31, 1899.	*Liabilities*—	Jan. 31, 1900.	Jan. 31, 1899.
Property	$2,897,727	$2,871,727	Capital stock	$1,021,051	$831,640
Stock of other cos.	202,186	12,775	Bonds	2,100,000	2,100,000
Fran. & licenses	19,450	19,450	Accounts payable	19,103	21,241
Cash	13,775	16,539	Bills payable	48,351	.....
Contingent fund	1,700	800	Int. accrued	24,746	29,450
Accts. receivable	36,222	22,341	Surplus	35,136	.....
Bonds owned	64,000	1,000			
Bills receivable	300	.....			
Material	13,527	15,956			
Deficit	.....	21,743			
Total	$3,248,887	$2,982,331	Total	$3,248,887	$2,982,331

NOTE.—An additional $265,000 of bonds, it is understood, is reserved to retire a like amount of bonds of the Central Electric Ry. Co. as they mature.—V. 65, p. 977.

American Bell Telephone Company.

(Report for year ending Dec. 31, 1899.)

President John E. Hudson says in part:

Operating Companies—Subscribers, Etc.—The Long Distance Co. had, on Jan. 1, 1900, 12,007 miles of pole lines and cable, and 150,380 miles of wire, connecting 323 offices, a gain during the year of 1,928 miles of poles and cables, 27,105 miles of wire and 38 offices.

The Long distance Company had invested, up to Dec. 31, 1899, in line construction, franchises, equipment and supplies, $17,118,509. The company shows an increase in gross earnings in 1899 over 1898 of 27·17 per cent, the amount for 1899, gross, being $2,805,012.

In all there are 39 companies whose systems furnish our long line terminals. These companies report a total of 557,979 stations, of which 311,129 (55·76 per cent) are equipped with metallic circuits, and of these 311,129 stations 26,132 are equipped with long distance cabinet sets.

The increase in number of subscribers has been more than double that of any previous year. While this has been due in some small part to the introduction in certain localities of unremunerative rates, to meet similar rates set up by competitors, it is believed that in the main the growth has been healthy and will be permanent.

Extensions and Improvements.—A leading feature of the modern development of the business is the use of measured service in connection with metallic circuits. Large extensions of the properties of the operating companies have been made, and the construction has been of high standard. More than 150,000 miles of toll line wire has been added, the larger proportion being of copper, besides upward of 240,000 miles of exchange conductors, more than half of which was placed underground. The work of equipping the large exchanges with central energy switchboards is going forward rapidly. More than 60 per cent of all the exchange stations in the United States are now connected by metallic circuits. Much of the development of recent years, not only in the large cities, but in places of moderate size, has been upon the plan of underground construction, with permanent buildings especially adapted to the requirements of exchange operation.

The expenditure to provide for the increase of business during the past year has been large, and it is believed that substantially the same rate of investment must be maintained for several years to come, to keep pace with the continued public demand. The new construction completed in 1899 by companies operating under our licenses amounted to $24,036,822. Of this sum $15,949,463 was expended upon exchange construction and equipment, and $8,087,359 upon toll lines. In addition to the above, $2,066,311 was invested in real estate to be utilized for exchanges and company offices. The entire expenditure for construction, including real estate, to the close of last year has been $137,262,443.

Plant.—The statistics for the Long Distance Co. and also for all the licensee companies follow:

AMERICAN TELEPHONE & TELEGRAPH CO. (LONG DISTANCE CO.)

	1899.	1898.	1897.	1896.
Pole line and cables (miles)	12,006	10,079	8,778	7,345
Wire connecting offices (miles)	150,380	123,275	116,116	107,410
Offices connected	323	285	238	183
Gross earnings	$2,805,012	$2,205,706	$1,879,294	$1,599,590

STATISTICS OF ALL THE COMPANY'S LICENSEES.
(Including Long Distance Company,)

	1899.	1898.	1897.	1896.
No. of instruments under rental Dec. 20	1,580,101	1,124,846	919,121	772,627
Exchanges Jan. 1	1,239	1,260	1,025	967
Branch offices	1,187	1,008	937	832
Miles wire on poles	509,036	396,503	327,315	286,632
Miles wire on buildings	15,087	15,329	13,776	12,594
Miles wire underground	459,250	358,184	282,634	234,801
Miles wire submarine	3,404	2,973	2,675	2,818
Total miles exch. wire	1,016,777	772,989	626,400	536,845
Toll wire (miles)	501,832	380,911	324,883	268,866
No. of exchange stations	632,946	465,180	384,230	325,720
No. daily connections	5,173,803	3,823,070	3,099,472	2,630,071
Toll revenue, exclusive Long Distance Co.	$7,275,835	$5,571,710	$4,435,515	$3,589,044

Earnings, Etc.—The following is a comparative statement of earnings, expenses and income for four years of the American Bell Company:

EARNINGS, EXPENSES, ETC.

	1899.	1898.	1897.	1896.
Earnings—	$	$	$	$
Rental of telephones	1,714,526	1,610,856	1,597,959	1,238,378
Dividends	3,809,504	3,239,407	3,085,379	2,816,307
Ex. terr'l & branch lines	.....	121,511	211,507	182,265
Telegraph commission	.....	18,390	33,174	34,077
Interest	149,434	370,992	117,071	171,355
Real estate and miscel's	86,640	87,547	85,752	84,971
Total	5,760,104	5,448,703	5,130,844	4,327,324
Expenses, includ. int. and taxes, concessions, etc.	1,687,155	1,054,735	961,170	943,744
Net earnings	4,072,949	4,393,968	4,169,674	3,383,581
Disbursements—				
Regular dividends	3,106,356	3,106,356	2,939,904	2,683,983
Extra dividends	776,589	776,589	743,044	677,250
Depreciat'n, reserve, etc.	.....	316,469	47,216	22,347
Total	3,882,945	4,199,414	3,730,174	3,383,581
Surplus	190,004	194,554	439,500	.....

LEDGER BALANCE DECEMBER 31.

	1899.	1898.	1897.	1896.
Debit—	$	$	$	$
Telephones	3,488,850	2,248,533	1,772,596	1,537,761
Real estate	1,271,961	1,052,696	1,052,695	1,046,126
Stocks and bonds	70,975,500	58,776,426	52,827,205	50,511,149
Merchan. and machinery	23,846	18,271	18,319	17,484
Bills and acc'ts rec'vable	9,272,336	2,086,092	3,275,059	1,490,930
Cash and deposits	584,953	676,987	1,833,964	900,271
Total	85,617,447	64,859,004	60,779,841	55,503,723
Credit—				
Capital stock	25,886,300	25,886,300	25,886,300	23,650,000
Premium account	6,110,582	6,110,582	6,110,582	3,561,200
Debenture bonds, 1888	10,007,500	5,049,000	2,000,000	2,000,000
Bills & accounts payable*	4,214,557	1,277,827	1,216,330	1,204,591
Pat. acc't (profit & loss)	12,345,975	12,399,147	12,399,047	12,397,621
Profit and loss	19,148,943	6,851,515	6,551,434	6,551,403
Reserve	4,928,513	4,499,559	4,025,628	3,987,896
Surplus	2,975,078	2,785,074	2,590,521	2,151,011
Total	85,617,447	64,859,004	60,779,841	55,503,723

*Includes dividends payable the following January, as below: In 1895, $967,500; in 1896, $1,064,250; in 1897, $1,164,884; in 1898, $1,164,383; in 1899, $1,164,883.—V. 70, p. 585, 431.

American Linseed Co.

(Official Statement of Dec. 8, 1899.)

The $1,275,000 additional preferred stock and $1,275,000 additional common stock [issued last December, V. 69, p. 1249,] was used to acquire plants as follows: Griswold Linseed Oil Co., Warren, Ohio, two mills containing 28 presses, 4,400 bushels flaxseed daily capacity; Western Linseed Oil Co., Minneapolis, Minn., one mill containing 30 presses, 6,000 bushels flaxseed daily capacity; Wright & Hills Linseed Oil Co., Chicago, Ill., one mill containing 24 presses, 4,800 bushels flaxseed daily capacity. The American Linseed Co. has no bonded indebtedness or fixed charge of any kind, except about $44,000 bonds of the old National Linseed Oil Co., to retire which is held $245,500 pref. and $246,000 common stock; and $176,000 of 6 per cent bonds issued by the Wright & Hills Linseed Oil Co., and assumed by the American Linseed Co. These last-named bonds are subject to call on six months' notice and are due in 1901.

This company virtually began business on March 1, 1899, with $5,000,000 working capital and no indebtedness. No indebtedness has been incurred except as described above and current bills, and the company has, in addition to its working capital as above stated, an amount in excess of $600,000.

LIST OF PLANTS AND WHERE LOCATED.

Crown Linseed Oil Wks., St. Louis, Mo.
Close Linseed Oil Works, Iowa City, Ia.
Burlington Lin. Oil Wks., Burl't'n, Ia.
Hawkeye Lin. Oil Wks., Marshll'tn, Ia.
Hall Linseed Oil Works, Chicago, Ill.
Mankato Lin. Oil Wks., Mankato, Minn.
Sioux City Lin. Oil Wks., Sioux City, Ia.
Missouri Lin. Oil Station, St. Louis, Mo.
Woodman Lin. Oil Wks., Omaha, Neb.
Grove Lin. Oil Co., Philadelphia, Pa.
Ottumwa Lin. Oil Wks., Ottumwa, Ia.
Des Moines Lin. Oil Wks., Des M'ns, Ia.
Dubuque Lin. Oil Wks., Dubuque, Ia.
Kansas City L'd & Oil Wks., Kn City, Mo.
St. Paul Lin. Oil Wks., St. Paul, Minn.
Minnesota Lin. Oil Wks., Minne., Min.
North western L'd & Oil Wks., Chi'go Ill.
Cedar Rapids Lin. Oil St'n, C'r Rpds., Ia.
Evans, Lin. Oil Wks., Indianapolis Ind.
Topeka Lin. Oil Station, Topeka, Kan.
Leavenworth Lin. Oil Wks., L'w'th, Kn.
Gilman Lin. Oil Wks., Gilman, Ill.
Marion Lin. Oil Station, Marion, Ind.
Logansport Lin. Oil Wks., L'port, Ind.
Chicago Tank Station, Chicago, Ill.
Detroit Lin. Oil Wks., Detroit, Mich.
Leonard Lin. Oil Wks., Piqua, Ohio.
Wood Lin. Oil Wks., Piqua, Ohio.
Jay Lin. Oil Wks., St. Mary's, Ohio.
Swannell Lin. Oil Wks., Chicago, Ill.
Lawther Machinery Wks., Chicago, Ill.
Dayton Lin. Oil Wks., Dayton, Ohio.
Kankakee Castor Oil Wks., Ka'kee, Ill.
Portland Lin. Oil Wks., Portland, Ore.
La Crosse Lin. Oil Wks., La Cr'se, Wis.
Wright & Lawther Oil & Lead Works, Chicago, Ill.
Buffalo Lin. Oil Wks., Buffalo, N. Y.
Emerson Lin. Oil Wks., Racine, Wis.
W. P. Orr Lin. Oil Wks. Piqua, Ohio.
Mansfield Lin. Oil Wks., Mansfield, O.
Philadelphia Tank Stn., Phila. Pa.
Boston Tank Stn., Boston, Mass.
St. Louis Tank Stn., St. Louis, Mo.
Richmond Tank Stn., Richmond, Va.
Cleveland Lin. & Oil Co., So. Chic., Ill.
Metzger Lin. Oil Co., Chicago, Ill.
Leonard & Daniels, Piqua, Ohio.
Douglas & Co., Cedar Rapids, Ia.
Cleveland Lin. & Oil Co., Cleveland, O
Metzger Lin. Oil Co., Toledo, O.
Douglas & Co., Minneapolis, Minn.
Archer & Co., St. Paul, Minn.
Toledo Lin. Oil Co. Toledo, O.
Campbell & Thayer, New York City.
Dean Lin. Oil Co., New York City.
Newark Tank Station, Newark, N. J.
Griswold Lin. Oil Co. (2 m.), Warren, O.
Wright & Hills Lin. Oil Co., Chicago, Ill.
West'n Lin. Oil Co., Minneapolis, Minn.

All of the above plants are owned in fee by the American Linseed Co. The directors are:

Guy G. Major, Toledo, O.; G. E. Highley, Chicago, Ill.; Augustus N, Eddy, Chicago, Ill.; W. P. Orr, Piqua, O.; George G. Metzger, Toledo, O.; George A. Archer, St. Paul, Minn.; B. F. Miles, Cleveland, O.; J. W. Daniels, Buffalo, N.Y.; John L. Severance, Cleveland, O.; A. H. Larkin, Nutley, N. J.; Joseph A. Dean, New York City; Arnold Thayer, New York City.—V. 70, p. 330.

Eastman Freight Car Heater Co.

(Balance Sheet.)

This Boston company has filed the following balance sheet, said to be dated March 1, 1900, with the Massachusetts Commissioner of Corporations :

Assets—		*Liabilities—*	
Buildings	$11,105	Capital stock	$500,000
Machinery	14,700	Debts	236,277
Cash and accounts	14,572	Reserves	6,608
Supplies	461,686		
Patents	190,896		
Stock in trust	18,190		
Miscellaneous	15,932		
Profit and loss	15,804		
Total	$742,885	Total	$742,885

Electric Storage Battery Co.

(Statement for year ending Dec. 31, 1899.)

Vice-President Lloyd, at the annual meeting, is reported by the Philadelphia "News Bureau" as saying in substance:

The gross sales in January and February, 1900, were $700,000, against $200,000 for the same month in 1899. From Jan. 1, 1900, into March the company has booked $1,100,000 of business. The directors will probably consider the question of a dividend during the current year. The company has recently received large orders from the Detroit Street Railway and from traction companies in Minneapolis and Cincinnati. The company gets annually about $100,000 of business from the Boston Edison Electric Light Co., and has installed thirteen large stations of the New York Edison Co. Four plants have been installed for the Metropolitan Street Railway. These are to be increased. The Manhattan Railway is being worked upon and eventually it will order large quantities of batteries.

Four large batteries were installed for the Union Traction Co. last fall, representing $200,000 of business. The company has installed 7,000 cells for the Electric Boat Co. Batteries have been installed for traction companies in Washington, Baltimore, Pittsburg and Buffalo, these representing some of the largest traction contracts.

In the next two or three years the company will begin to experience profitable business for plate renewals on contracts previously filled.

The Englewood (Chicago) Traction Co. has been operated under the storage battery system very satisfactorily. The territory was new country and the revenue not large, but the cost of operation compared very closely with that of the trolley system. The total cost was 10 to 12 cents per car mile; many millions of car miles have been run. The plates have been in operation about four years without renewal.

One of the fundamental patents expires in three years, but many additional patents on improvements essential to a battery have been taken out.

President Day states that the company has acquired a lead mine, the company being the second largest user of lead in the United States.

President George H. Day read the following :

	1899.	1898.	*Increase.*
Orders booked	$3,500,996	$1,340,987	$2,160,009
" unfild Dec. 31	$1,378,316	$177,403	$1,200,913
Plates manufact'd	10,796,427 lbs.	5,121,624 lbs.	5,674,803 lbs.
" shipped	8,366,739 lbs.	5,275,050 lbs.	3,091,689 lbs.
" ordered	14,062,137 lbs.	5,373,330 lbs.	8,688,807 lbs.
Gross sales	$2,122,679	$1,163,584	$1,959,095
Purchase of mat'ls, m'f'g and installation charges	1,186,813	683,151	503,662
Fixed charges, general expenses, selling and extraord'y exp's, depr'c'n, &c.	326,781	220,282	106,499
Net profits over all expenses	$609,085	$260,150	$348,935
Income from royalties and investm'ts	315,438	39,519	275,919
Net income	$924,523	$299,670	$624,853

—V. 70, p. 586, 176.

Union Bag & Paper Company.

(Balance Sheet March 1, 1900.)

The following statement as of March 1, 1900, has been filed with the Massachusetts Commissioner of Corporations :

Assets—	
Plants, land and water power and buildings	$21,859,082
Machinery and fixtures	1,830,244
Cash and debts	2,012,146
Manufactures, merchandise and material	1,266,375
Patent rights	1,000,000
Miscellaneous	31,953
Total assets	$27,999,800
Liabilities—	
Capital stock (including $11,000,000 7 per cent preferred)	$27,000,000
Balance profit and loss	999,800
Total liabilities	$27,999,800

"The company began business about March 1, 1899, so that the statement covers a year. Three preference dividends of $192,500 each were paid during the year. Deducting the fourth, payable April 2, the balance of profits applicable to the common stock would be $807,300, which would be 5 per cent on the $16,000,000 outstanding."—"Chicago Economist." —V. 69, p. 182.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama & Vicksburg RR.—*Increase of Stock.*—The stockholders at Jackson, Miss., on March 20 voted to increase the capital stock from $700,000 to $1,050,000.—V. 70, p. 327.

Arkansas & Oklahoma RR.—*Mortgage.*—This company, which proposes to build a road extending from Rogers, Ark., on the St. Louis & San Francisco, northwest to Southwest City, Mo., and thence to Indian Territory and Oklahoma, a total of 175 miles, has authorized a mortgage on the entire property at $10,000 a mile to secure 30-year 5 per cent gold bonds, interest being payable January and July. The mortgage has not yet been filed, but the Bankers' Trust Co. of New York, it is understood, will be trustee. The road is now in operation from Rogers, Ark., to Southwest City, Mo., 36½ miles, and 16 miles additional are under construction between Southwest City and Grand River, Ind. Ter. J. M. Bayless of Bentonville, Ark., is President.

Atlanta & Charlotte Air Line Ry.—*Payment of Income Bonds.*—The $750,000 of 6 per cent income bonds of 1877, due April 1, will be paid at maturity at the Guaranty Trust Co., 65 Cedar Street, New York, together with the semi-annual interest due April 1, 1900. The bonds will be extended by arrangement to Jan. 1, 1907, at 4 per cent interest. - V. 64, p. 286.

Baltimore & Ohio RR.—*Listed.*—The New York Stock Exchange has listed an additional $1,116,000 Southwestern Division first mortgage 3½ per cent gold bonds, making the total amount listed to date $40,990,000. Of the additional bonds $116,000 were issued on account of underlying bonds retired ($11,000 O. & M. consol. 4s and $105,000 Cin. & Balt. 7s—see V. 69, p. 905) and $1,000,000 are a portion of the $5,000,000 bonds reserved under the mortgage to be delivered only at a rate not exceeding $1,000,000 par value yearly, for improvements, extensions, etc.

Pittsburg Cleveland & Toledo.—See that company below.—V. 70, p. 429, 327.

Boston & Maine RR.—*To Vote April 5 on Fitchburg Lease.*—The stockholders will vote in Lawrence, Mass., on April 5 on a proposition to take a lease of the Fitchburg RR. upon the terms and conditions agreed to by the directors of the company, and to "authorize the issues of such bonds as may be necessary to carry such terms and conditions into full effect."—V. 70, p. 279, 175.

Carolina & Northwestern Railway.—*New Mortgage, Etc.* —Nearly all of the stock and a majority of the bonds have been acquired and are now owned by a syndicate of individuals who propose to extend and develop the property. The management of the road was changed on Dec. 15 last. Plans for refunding the existing indebtedness and issuing securities with which to change the gauge of the road and build extensions are now being perfected, and a stockholders' meeting for the purpose of increasing the capital stock and executing a new mortgage has been called to be held at Chester, S. C., on April 24. The statement that the property was purchased by R. F. Hoke and associates is entirely erroneous; they have no interest whatever in the enterprise. Wm. A. Barber, with office at 35 Nassau St., N. Y., is President.—V. 69, p. 383, 333.

Chattanooga Rome & Southern Ry.—*Purchase.*—See Rome & Carrollton below.—V. 70, p. 528.

Chesapeake & Ohio Ry.—*New Directors.*—On Wednesday S. W. Prevost, Samuel Rea and N. Parker Shortridge were elected directors to represent the Pennsylvania RR. and Chauncey M. Depew, H. McKay Twombly and H. J. Hayden for the Vanderbilts. The other directors are Geo. W. Stevens, President, Decatur Axtel and H. T. Wickham, of Richmond, Va.

President Callaway, of the New York Central & Hudson River RR., says: "A majority of the stocks of the Chesapeake & Ohio Ry. is owned by the New York Central and the Pennsylvania railroads and there are to be no further 'deals' involving that property. The Chesapeake & Ohio, being a natural feeder of the 'Big Four' system it was necessary for the Vanderbilts to have a voice in its management." —V. 70, p. 279, 175.

Citizens' Traction Co. of Oshkosh, Wis.—*Sold.*—This property has been sold to Emerson McMillin & Co., who have reorganized it as the Winnebago Traction Co., which see below.—V. 69, p. 1147.

Cleveland Electric Ry.—*Dividend Increased.*—The company has declared a quarterly dividend of 1 per cent, payable April 5. The previous dividend was ¾ of 1 per cent, paid in January, 1900.—V. 69, p. 851.

Cornwall & Lebanon RR.—*Call* —Car trust certificates of $1,000 each, Nos. 8, 18, 44, 45, 77, 92, 98, 104, 106, 110, 141, 168, 247, have been drawn and will be paid April 2 at the office of the Pennsylvania Company for Insurances on Lives & Granting Annuities, 517 Chestnut Street, Philadelphia.—V. 65, p. 571.

Coshocton & Southern RR.—*Foreclosure Sale May 4.*—This property is advertised to be sold under foreclosure at Coshocton, Ohio, on May 4. The sale will enable the Wheeling & Lake Erie RR. to get a clear title.—V. 70, p. 531.

Dayton Springfield & Urbana Electric Ry.—*Line Opened.* —The line was formally opened from Dayton to Springfiel d

on March 25, the first car covering the 26 miles, it is said, in exactly an hour. A map of this road will be found in our STREET RAILWAY SUPPLEMENT.—V. 68, p. 330.

Detroit Lake Shore & Mt. Clemens (Electric) Ry.—*Sold.*—See Rapid Railway, Detroit, below.

Ironton (Ohio) Electric Light & Railway Co.—*Sale.*—At the auction sale on March 14 the property was purchased by a syndicate headed by ex-Senator Camden, and it is said will be made part of a pending consolidation.—V. 70, p. 230.

Kanawha & Michigan Ry.—*Listed.*—The New York Stock Exchange has listed $129,000 additional 4 per cent guaranteed gold bonds of 1990, making total amount listed to date $2,469,000.—V. 65, p. 1021.

Kansas City & Southern Ry.—*President.*—Silas W. Pettit of Philadelphia is to be President until May 5.

Line to Galveston.—A Kansas City dispatch states that the reorganization committee has purchased the Gulf & Inter state Road, extending from Beaumont, Texas [about 20 miles north of Port Arthur], southwesterly 70 miles to a point on Galveston Bay, opposite Galveston, which is reached by a five-mile ferry.—V. 70, p. 584, 429.

Lebanon Springs RR.—*Sale Adjourned.*—The foreclosure sale of the Vermont end of the road was adjourned from March 21 until April 25.—V. 69, p. 695.

Lock Haven Traction Co.—*Sold.*—At the foreclosure sale on March 28 the property was purchased by the receiver, W. B. Given, of Columbia, for $34,700. An extension to Salona is said to be proposed.—V. 65, p. 685.

Louisville & Nashville RR.—*Called Bonds.*— At the office of the Union Trust Co., 80 Broadway, will be paid at par and interest on Sept. 1 $40,000 of the Cecilia branch bonds of 1877.—V. 70, p. 584, 280.

Manhattan Railway.—*Extension.*—Work on the extension from 177th St. and Third Ave. to Fordham, a distance of 1½ miles, will begin on Monday, and is to be completed within the year. A new yard for cars will be established on Lafontaine Ave., covering the two blocks between 179th and 181st streets. These improvements, it is said, will cost nearly $2,000,000. The laying of the third rail on the Third Ave. line and the construction of the new power house are progressing.—V. 70, p. 430.

Metropolitan West Side Elevated Railway of Chicago.—*Listed.*—The New York Stock Exchange has listed the company's first mortgage 4 per cent 40-year gold bonds ($10,000,000), 5 per cent non cumulative preferred stock ($9,000,000) and certificates of Central Trust Company of beneficial interest in the common stock ($7,498,700).—V. 70, p. 328.

Milford Attleboro & Woonsocket Street Ry.—*New Securities.*—The company has applied for permission to increase its stock to $500,000, to issue $500,000 bonds and to extend its system by purchase, lease or otherwise.

National Railway of Tehuantepec.—*Payment of Mexican Loan.*—By virtue of the power conferred to the Executive of the United States of Mexico by the law of the Congress of June 2, 1899, notice is given that the bonds of the £2,700,000 loan issued in 1889 and since by the Mexican Government and still in circulation and not tendered for conversion will be paid at par in cash on or after April 1, 1900, in London by Seligman Brothers, 18 Austin Friars. The loan was originally placed at about 77½.—V. 70, p. 125.

Northern Central Railway.—*Payment of Bonds.*—Notice is given that the mortgage currency bonds for $1,126,000, due April 1, 1900, will be paid at maturity at the company's office, corner Calvert and Centre streets, Baltimore, Md.—V. 70, p. 430, 380, 332.

Pittsburg Cleveland & Toledo RR.—*Option.*—Simon Borg & Co. give notice to the holders of the certificates of the City Trust Co. issued against deposit of the first mortgage bonds under agreement of Aug 25, 1899, that a proposition for the sale of the bonds, or, in case a plan of reorganization is offered, giving the certificate holders the right to participate therein, at their option, has been approved of by the firm, and such approval, with a copy of the agreement, lodged with the City Trust Co. of New York and with A. Keyser & Co. of London, England. Until further notice the City Trust Co. will continue to receive deposits of said bonds; certificates issued therefor will have assent and approval of such agreement stamped thereon.

Terms Offered.—The Baltimore & Ohio RR. Co. agrees that if the holders of at least 70 per cent in amount of the $2,400,000 bonds shall assent to the proposition above named, and shall cause their bonds to be stamped, it will, on or before Feb. 1, 1903, purchase such stamped bonds for $1,250 per bond and accrued interest (in cash) to date of payment, at the office of the trustee, the Central Trust Co.; but in case any plan of reorganization embracing the Pittsburg Cleveland & Toledo shall be arranged by or with its approval prior to Feb. 1, 1903, the assenting holders shall have the option to accept in lieu of cash payment new securities deliverable in exchange for the bonds under such reorganization plan. This proposition appears to have met with the general approval of the bond-holders, who have reason to be satisfied, as the bonds have recently sold at about 108. —V. 69, p. 1248.

Rapid (Electric) Railway Co. of Detroit.—*Merger.*—A press dispatch from Detroit, under date of March 25, says that the Detroit Lake Shore & Mt. Clemens Railway has been absorbed by the Rapid Railway Co. and that both properties will be merged into a system which will control all the electric line between Detroit, Mt. Clemens and Port Huron, a distance of 60 miles.—V. 68, p. 602.

Rapid Transit in New York City.—*Work on Tunnel Begun.*—In front of the City Hall at about 1:30 P. M. on March 25 Mayor Van Wyck broke ground for the new tunnel road. On March 27 the first actual work was started in Bleecker St. with preparations to lower the Bleecker St. sewer.

Bill Passed.—At Albany on March 26 the Assembly passed the Kelsey Rapid Transit bill, extending the powers of the Commission to lay routes for proposed roads, including the carrying of the same under and over waterways and rivers and giving it the same jurisdiction in the Boroughs of Brooklyn, Richmond, Queens and the Bronx that it originally possessed in New York City.

Tunnel to Brooklyn.—Controller Coler hopes that the extension of the Rapid Transit tunnel under the East River to Brooklyn will be placed under construction in six or eight months. The expense of this line is estimated at about $6,000,000; it is expected this amount, along with the cost of the main tunnel and the extension from the City Hall to the Battery, will not exceed the $50,000,000 the board is permitted to expend.—V. 70, p. 481, 430.

Richmond Fredericksburg & Potomac RR.—*Change in Method of Voting.*—Heretofore a holder of twenty shares or less has been entitled to one vote for each share; a holder of shares in excess of twenty up to 100 shares entitled to one vote for each share up to twenty, and one vote for every four shares in excess of twenty up to 100; a holder of more than 100 shares entitled to one vote for every ten shares in excess of 100. This scale increased the voice of small shareholders. At the meeting on the 14th, approximately 15,000 of the 17,660 shares of common and preferred stock being represented, the proposition to change the method of voting, making each share represent a vote without reference to the holdings of individual shareholders, was endorsed unanimously.

Change of Status.—The "New York Evening Post" says:

It may be stated, on excellent authority, that the operation of the Richmond Fredericksburg & Potomac will be taken over by the Pennsylvania and Baltimore & Ohio RR. companies. Whether the latter will act separately or jointly is not yet settled, but the Richmond line will hereafter be dominated by these two companies, which heretofore have used it as a connection from Richmond north to Quantico, Va., 80 miles. The line is also used by the Atlantic Coast Line and the Seaboard Air Line, as part of their Washington lines. There is a possibility that the new control of the property will make it possible to effect some arrangement by which the building of a parallel line by the Seaboard Air Line system will not be undertaken.

The way was prepared for the change outlined above at the recent annual meeting of the shareholders, when the system of voting stock was changed. The Atlantic Coast Line, as a considerable owner of the common shares, will be a party to the new arrangement.—V. 69, p. 1246.

Rio Grande Western Ry—*Increase of Stock.*—The shareholders will vote April 30 at Salt Lake City on the question of amending the articles of incorporation by increasing the common capital stock by $5,000,000 making a total authorized common capital stock of $15,000,000. An official circular says:

To provide additional capital when required, as set forth in the circular dated March 7, 1899, a first consolidated mortgage was authorized last year. Issues of bonds have been made thereunder, the proceeds of which have enabled the company to make very valuable additions to the property. The continuing prosperity of the country served by your road has resulted since that date in further large development of its local business, accompanied by the steady growth of traffic to and from the now rapidly developing Pacific Coast, and has greatly increased the earnings of your company, as also the standing of its securities. It is the judgment of your directors that it will be now to your advantage to make additional provision for new capital in the form of stock, not calling for fixed or prior charges, and it is therefore recommended that there be authorized an additional issue of the common capital stock to the extent of $5,000,000.—V. 69, p. 1194.

Rome & Carrollton RR.—*Sold.*—At the foreclosure sale on March 29 the property was purchased for the Chattanooga Rome & Southern, which had acquired substantially all the first mortgage bonds.—V. 66, p. 473.

Seaboard Air Line Ry.—*Progress with New Construction.*—The eight-span bridge over the James River was finished this week, and the line from Richmond to Petersburg will be completed in the next few days. It is expected to have the entire road in operation from Richmond to Tampa, Fla., by April 10 —V. 70, p. 584, 481.

Seattle & San Francisco Railway & Navigation Co.—*Interest Payment.*—President John Leary announces that the coupons due April 1, 1900, of the first mortgage gold bonds will be paid on and after April 2, 1900, at the Metropolitan Trust Co., Trustee, New York City.—V. 69, p. 852.

Taxation in New York State.—*Valuations of Franchises.*—The State Board of Tax Commissioners announces the following proposed valuations of franchises for New York City, these being subject to revision after the hearings, which will begin April 1. With these valuations are shown below the assessments made by the local authorities upon property in the streets:

	Last Assessment of Property.	*Special Franchise Valuations Found.*
Brooklyn Heights System	$7,661,000	$30,766,770
Manhattan Elevated	27,945,000	55,499,300
Metropolitan System	5,030,000	62,068,930
Third Avenue System	2,174,750	19,728,100
Harlem Steam Railroad Co.	4,175,000	12,192,000
Brooklyn Union Gas	2,865,000	9,516,170
Consolidated Gas	5,635,000	15,828,600
Standard Gas	1,419,000	3,439,790
New York Mutual Gas	735,000	2,703,110
New Amsterdam Gas	1,775,000	5,561,750
Edison Electric of New York	2,404,000	9,111,298
Miscellaneous corporations	9,100,275	34,157,188
Total	$70,918,025	$260,573,006

The final valuations fixed upon franchises in other cities, together with those fixed by the local authorities on property in streets, are stated as follows:

BUFFALO.

	Last Assessment of Property.	Final Valuation of Franchises.
Bell Telephone Co. of Buffalo	$325,000	$647,000
Buffalo Gas Co	1,075,000	2,191,000
Buffalo Natural Gas Fuel Co	275,000	1,342,198
Cataract Power & Conduit Co	5,000	560,000
Buffalo Railway Co	710,540	2,631,804
Buffalo Traction Co	162,180	554,580
Crosstown Street Railway Co	550,575	2,455,735
New York Central & H. R. RR. Co	109,000	360,000
Buffalo General Electric Co	298,735	1,875,622
Total, including miscellaneous	$3,811,320	$13,390,759

ROCHESTER.

Bell Telephone Co. of Buffalo	$52,400	$226,350
Brush Electric-Light Co. of Rochester	10,475	350,500
Rochester Gas & Electric Co	305,125	1,751,000
Rochester Railway Co	394,175	2,057,000
Total, including miscellaneous	$818,900	$4,544,520

The preliminary valuations for Buffalo and Rochester are shown in V. 70, p. 483.

Texas & Pacific Ry.—*Correction.*—In the balance sheet on page 582 of last week's issue foot note "a" should refer to the stock of the New Orleans Pacific Co. and not to the item "bonds owned."—V. 70, p. 581, 533.

Third Avenue RR.—*Receivership*—Hugh J. Grant has been appointed permanent receiver of the Forty-second Street Manhattanville & St. Nicholas Avenue RR. The hearing on the application to issue receiver's certificates on the Third Avenue RR has been adjourned till April 10. Judge Lacombe has authorized Receiver Grant to complete portions of the construction and equipment of the road.—V. 70, p. 585, 533.

Toledo St. Louis & Kansas City RR.—*Sold.*—At the foreclosure sale in Toledo on March 27 the property was purchased for $12,200,000 by the bondholders' committee. The sale developed, what had before been rumored, that there were two powerful interests seeking control of the property, one represented by the bondholders' committee, and the other by the old ownership of first mortgage bonds now known as preferred stock. These latter are understood to own about a third of the present firsts, and represent substantially the entire second lien. Mr. Samuel Untermyer, of Guggenheimer, Untrmeyer & Marshall, ran the bids up from $7,500,000 to $12,150,000. The property was sold for $12,200,000 to Morton S. Paton and R. B. Hartshorne, representing the bondholders' committee. This price is equivalent to nearly 140 for the bonds.—V. 70, p. 383, 231.

United Power & Transportation Co.—*Dividend Period.*—A director is quoted as saying that the dividend period will be made semi-annual, and that 50 cents or more will be declared in July, making at least $1 for 12 months.—V. 70, p. 481, 431.

United Railways of St. Louis.—*Syndicate Agreement—Proposed Modification.*—Brown Brothers & Co., under date of March 24, have made the following proposition to the holders of subscription certificates of beneficial interest in the St. Louis Street Railways syndicate, viz.: (*a*) To distribute on April 12 to the holders of record March 28 the $10,654,415 first mortgage 4s [equal to about 46 per cent a certificate] which remain unsold; (*b*) to extend the syndicate agreement respecting the unsold stock, namely, the $9,255,357 preferred stock United Railways and the $14,011,227 common stock St. Louis Transit Company, on the same terms as now until April 1, 1901. These terms permit the firm to dispose of any part of the preferred stock at $95 a share and the common stock at $26 a share, and to receive on the face value of the stock sold a 1 per cent commission.

The St. Louis "Globe Democrat" says:

The holders of certificates of beneficial interest under the plan for each $10,000 subscribed were to receive $9,943 in 4 per cent gold bonds of the United Railways Co. of St. Louis, fifty shares ($5,000) of its preferred stock and $7,500 common stock of St. Louis Transit Co. On the common stock, however, a payment of $11 a share was to be made. The circular mentions a declaration to the subscribers up to the present of 56·58 per cent. This is made up of the 15 per cent credited on the certificates to make them full paid, 8¼ per cent also credited on the certificates for the payment of the $11 a share on the common stock above referred to and 33⅓ per cent in money, paid in February. [V. 70, p. 481, 126.]

At the present time the investment for the original subscribers is considered a good one, as the market price of the certificates to-day, adding to it the cash dividends so far paid, will make each $10,000 certificate worth $11,300. The whole investment amounted to only $8,500.

First Dividend.—The first quarterly dividend of the United Railways Co. on its preferred stock was declared March 23, amounting to $1 25 a share, and the same will be paid over to the certificate holders on such preferred shares as they are entitled to under the certificates.—V. 70, p. 481.

United Traction Co. of Albany.—*New Secretary.*—James McCredie has been elected Secretary. He was Secretary of the Albany Ry. prior to the consolidation.—V. 70, p. 431, 383.

West Chicago Street RR.—*Called Bonds.*—One hundred and fifteen certificates of indebtedness dated Dec. 1, 1894, for $1,000 each, amounting to $115,000, have been drawn and will be paid on presentation at the office of the company, interest ceasing June 1. See numbers of the bonds called on page vi. of advertisements.—V. 69, p. 78.

Winnebago Traction Co.—*Oshkosh, Wis., Street Railway.*—The Citizens' Traction Co. of Oshkosh, Wis., has been reorganized as the Winnebago Traction Co. The old bonds and stock have been retired and a new first mortgage for $1,000,000 authorized. Under this mortgage have been issued $550,000 5 per cent thirty-year bonds. The balance of the bonds will be reserved for future purposes. The company owns 30 miles of road, 15 miles in Oshkosh and 15 miles of interurban road running to Neenah and Menasha. The latter was completed in September, and the entire 30 miles is practically new, the line in Oshkosh having recently been changed from horse to electric power. The issue of stock is $650,000. The reorganization was perfected by Messrs. Emerson McMillin & Co.

Winona & Western Ry.—*Status.*—The company has recently completed and put in operation an extension from Simpson to Rochester, Minn., about 7½ miles. An officer of the company writes: "The owners of the stock and bonds are the sole owners of the line and, instead of paying themselves interest or dividends, are applying the net earnings in betterments and extensions."—V. 61, p. 518.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Air Power Co.—*New President.*—President H. H. Vreeland has decided to resign from the presidency, owing to the pressure of his other duties. It is understood he will be succeeded by Henry D. Cooke of the Compressed Air Motor Co. (which see below). The Metropolitan Company, it is stated, not only retains its large interest in the American Air Power Co., but has recently ordered 125 air-motor cars to be used on various cross-town lines. It is understood that when the consolidation of the leading air-power companies of the United States is effected, Mr. Cooke will be President of the consolidated corporation.—V. 69, p. 1060, 1064.

American Alkali Co.—*Construction.*—An officer of the company, confirming the statement made in our Investors' Supplement, writes: "We hope to have our preliminary plant of 1,000 h. p. in operation next month or the month after. We are doing everything that is possible to hurry the completion of this plant, the delays having been caused by the makers of the equipment necessary for a plant of this kind."—V. 70, p. 177.

American Bell Telephone Co.—*Transfer Authorized.*—The stockholders on Tuesday ratified the transfer of the real estate and other property to the American Telephone & Telegraph Co., and authorized the exchange of two shares of American Tel. & Tel. stock for each share of stock in the American Bell Telephone Co. (see V. 70, p. 585.) The annual report is cited on a preceding page.—V. 70, p. 585, 431.

American Sheet Steel Co.—*Incorporated—Consolidation.*—This company was incorporated at Trenton, N. J., on March 28, with $52,000,000 of capital stock, of which half is to be 7 p. c. cumulative preferred, to effect the consolidation of sheet steel mills which has been arranged by W. H. Moore of Chicago. It was Mr. Moore who successfully launched the American Steel Hoop Co., the American Tin Plate Co. and the National Steel Co., three affiliated concerns. Mr. Moore has an office at 71 Broadway, New York, and the First National Bank of this city is receiving payment for subscriptions from the New York underwriters. The present issue of stock will be $16,000,000 of each class.

Officers, Etc.—The officers and directors are:

Directors—D. G. Reid, W. T. Graham, Wm. B. Leeds, Wm. H. Moore, Henry Wick, R. M. Gilbert, W. E. Reis, J. A. Topping, R. J. Beatty, J. G. Battelle, M. I. Arms, Jas. H. Moore, A. W. Brown, F. S. Wheeler. Three unfilled.

Officers—D. G. Reid, President; J. G. Battelle, Vice-President; M. I. Arms, Vice-President; A. W. Brown, Vice-President; J. A. Topping, Vice-President; F. S. Wheeler, Treasurer; H. B. Wheeler, Assistant Treasurer; H. B. Wheeler, Secretary; Mr. Scott, Auditor; R. J. Beatty, General Western Manager.

Executive Committee—Wm. H. Moore, W. B. Leeds, D. G. Reid, W. T. Graham. Three unfilled.—V. 70, p. 332.

American Snuff Co.—*Purchase.*—The company is reported to have purchased the snuff business of the P. Lorillard Company, together with the real estate and machinery appertaining thereto, for about 11,000 shares of its 6 per cent preferred stock and about 35,000 shares of its common stock. The total issued capital of the American Snuff Co. is stated as $12,000,000 preferred and $11,000,000 common stock.—V. 70, p. 585, 533.

American Sugar Refining Co.—*Prices—Dividends.*—President H. O. Havemeyer on Wednesday said: "A competitor this morning reduced the price of refined sugar on an advancing raw market. This further diminishes the margin between the raw and refined, in which to us there was no profit. The American Company will not meet the prices while the raw market remains as it is. The condition of the business since January 1, to say nothing of this morning's development, has not been such as to warrant any further dividend at the rate of 6 per cent, and if existing conditions continue, the rate will be much further reduced if my recommendations prevail."

The "New York Evening Post" on Thursday quoted a responsible dealer in sugar as saying:

Now, after the cut by the Arbuckle people yesterday, the situation is this: The American Sugar Refining Co. has a price of $4 95 per hundred on granulated sugar, while the Arbuckles are quoting the same product at $4 90. Both pay $4 44 a hundred for the raw material, so that the American Company has a margin of 51 cents, while the Arbuckles' margin is only 46 cents. According to the accepted standard of 50 cents as the cost of refining, the American Company has a one cent profit balance on the hundred pounds and the Arbuckles a loss of four cents on the hundred. For some time the advance in the price of raw sugar has been going on, and during the last two months, while raw sugar was going up at 6¼-cent bounds, refined

went up at the rate of 5 cents a hundred pounds only. About March 19 the last rise in both occurred, when the prices, $4 95 for refined and $4 44 for raw sugar, went into effect.—V. 70, p. 582, 482.

American Telephone & Telegraph (Bell) Co.—*Increase of Stock.*—The stockholders will vote April 7 at the office, 15 Dey St., New York, upon a proposition to increase the capital stock from $75,000,000 to $100,000,000, in shares of $100 each. Among the directors are:

John E. Hudson, Edward J. Hall, Melville Egleston, Joseph P. Davis, W. D. Sargent, Henry S. Howe, Alexander Cochrane and E. P. Meany.

This increase of stock is in line with the plan mentioned last week for making the company the parent corporation of the Bell system. The report of the American Bell Telephone Co. is on page 631.—V. 70, p. 586, 232.

Asphalt Co. of America.—*Profits.*—The statement recently published (see V. 70, p. 530), we are officially informed, "includes the charges for six months and such income as came in after the stocks were acquired."—V. 70, p. 530.

Boston Quicksilver Mining Co.—*Dividend Passed.*—The directors have decided not to pay a dividend at this time. Two dividends of 10 cents each per share have been paid, the first largely from the cleaning up of material. The second dividend was not fully earned when declared, but the trustees believed that the prospects warranted the payment. Since then the unusually heavy rains have flooded the lower opened levels. A second furnace is about ready for firing up and the trustees hope that before the end of the year the dividend now passed will be made up. Current assets are stated as $69,096; current liabilities only $6,833.—V. 69, p. 129.

Boyce City (La.) Ice & Waterworks.—*Bonds Offering.*—J. E. Blackburn, proprietor and General Manager, is offering an issue of $22,000 first mortgage 5 per cent gold bonds, dated April 1, 1900, and due Dec. 31, 1909. In a letter he says:

Total cost of plant will be $33,500. The city has voted a 5 mill tax for ten years, and at the end of the 25-year franchise is to buy the entire system at its then full valuation, as determined by arbitration.

Camden & Burlington (N. J.) Gas & Electric Co.—*Officers, Etc.*—The officers of this company, mentioned last week, are stated as: Colonel A. R. Kuzer, of Trenton, President; Frank Bergen, of Elizabeth, Vice-President; Maitland F. Griggs, of New York, Treasurer, and A. H. Spencer, of Newark, Secretary. F. A. Downes, of Merchantville, who was President and controlled several of the local companies, is a director. Of the $1,000,000 bonds, only $600,000 will be put out at present, as further extensions are contemplated. The bonds are gold 5 per cents, interest M&S., denomination $500 and $1,000. They cover the properties mentioned in V. 70, p. 482, except the Burlington plants, which it seems are not embraced in the consolidation.—V. 70, p. 482.

Carnegie Co.—*New Company Incorporated.*—This company was incorporated at Trenton, N. J., on March 24, in accordance with the plan announced last week. The capital stock is $160,000,000, all of one class and all subscribed. The par value of shares is $1,000. The principal stockholders and the amount of stock subscribed by each are:

Andrew Carnegie, New York, $86,379,000; Henry Phipps, Pittsburg, $17,226,000; H. C. Frick, Pittsburg, $15,484,000; Chas. M. Schwab, Braddock, Pa., $18,929,000; Francis T. F. Lovejoy, Pittsburg, $7,024,000; Lawrence C. Phipps, Pittsburg, $2,653,000; William H. Singer, Allegheny, $2,829,000; Thomas Morrison, Braddock, $884,000; D. M. Clemson, Pittsburg, $884,000; James Gayley, Pittsburg, $884,000; Andrew M. Moreland, Pittsburg, $810,000; John Walker, Allegheny, $703,000; remainder subscribed by 23 persons, each of whom holds less than $500,000. [It is said that Mr. Schwab's personal interest, stock and bonds will be $7,500,000 and that of the $18,929,000 stock subscribed by him all except $3,500,000 was for account of absent stockholders.]

The charter permits the company to acquire the existing Carnegie companies; also to mine, transport and market coal, iron, steel and all other metals and metallic compounds, coke and coal, and all products and by-products thereof, and to construct, acquire, manage and develop on lease or agreement and sell, lease or otherwise dispose of, railroads (outside of the State of New Jersey) pipe lines, quays, wharves, docks, hydraulic works, gas works, gas wells, mills, dwellings for employes and other works.

The Pittsburg "Gazette" says: "A board of appraisers, consisting of three stockholders, will be appointed, and when any stockholder wishes to retire and sell his stock, by mutual agreement, he will first acquaint the corporation of the fact, and these appraisers will declare its value. The Carnegie Steel Co. will then purchase the stock. If the company should not desire to do this, the stockholder will be at liberty to sell to the highest bidder."

Bonds.—It is understood in Pittsburg that the Carnegie Company proposes to create an issue of $160,000,000 bonds. These, with the capital stock, would make a total capitalization of $320,000,000, which, it is said, is represented by the value of the assets of the Carnegie Steel Co. ($250,000,000) and those of the H. C. Frick Coke Co. ($70,000,000). Mr. Carnegie's interest in the new concern is believed to be $86,379,000 full-paid stock and a like amount of bonds. Mr. Frick, it is said, will receive, besides the $15,484,000 of capital stock, an amount of bonds bringing his total interest up to about $30,000,000. The new bonds, it is said, will be 5 per cent 50-year collateral trust, gold debentures, $1,000 each, interest J.&J. The amount of the issue, it is possible, may not be $160,000,000, as generally reported.

Directors, Etc.—The directors and officers are:

Directors: Charles M. Schwab, Henry Phipps, George Lauder, William H. Singer, Andrew M. Moreland, Thomas Morrison, James Gayley, Thomas Lynch, Lawrence C. Phipps, Daniel M. Clemson and James B. Dill.

Officers: President, Charles M. Schwab; First Vice-President, Lawrence C. Phipps; Secretary, Andrew M. Moreland; Treasurer, William W. Blackburn; General Counsel, Knox & Reed and James B. Dill.

The Carnegie Steel Co. of Pennsylvania also has the directors named above, except that Alexander R. Peacock is in place of Henry Phipps. The officers are the same as the officers of the Carnegie Steel Co., Limited.

The Carnegie Company, it is stated, will assume formal control of the Carnegie Steel Company and its constituents April 1.—V. 70, p. 586, 533.

Cincinnati Leaf Tobacco Warehouse Co.—*Reorganization Plan.*—The "Cincinnati Enquirer" says:

The plan calls for a reduction of the total capital stock from $2,500,000 to $1,850,000, to be all of one kind of stock, with equal rights, and in shares of $100 each. The capital has been impaired over $290,000, and even with estimated net earnings of $125,000 per annum, which can be realized by careful and energetic management, neither the preferred nor the common can, on the present basis, expect dividends before three and one-half years. Because of these conditions and the fact that the tax laws of Kentucky make it burdensome for a company incorporated in that State and doing business outside to continue under these laws, it is apparent that a reorganization is advisable.

The agreement between the stockholders and President James C. Ernst provides for the transfer of the stock to him as trustee and to the Central Trust & Safe Deposit Co. of Cincinnati, to be voted, however, as the majority of the common stock shall determine. President Ernst is then, as trustee, to proceed to organize a new company, the Cincinnati Leaf Tobacco Warehouse Co., under the laws of a State other than Kentucky, with the additional power to purchase and sell tobacco on its own account. The new company shall have a capital stock of $1,850,000, all of equal rights. It is also stipulated that before the payment of dividends there shall be set aside each year a surplus fund not less than $12,000. Of the new stock there shall be issued 14,850 shares to the holders of the [$1,650,000] preferred shares in the old company at the rate of 90 per cent of their holdings. The holders of the [$850,000] common stock shall receive 3,650 shares pro rata, according to their holdings of stock in the old company. The absolute worthless accounts are estimated at $233,112; net loss after doubtful collections, $111,330; loss on county estate, $14,818; loss for December, $10,000; total estimated loss, $369,261.

The plan will be operative only on the acceptance by all the stockholders, and if these consents are not received by the fourth Monday in September, then those that have signed will be released from their agreement. The business is stated as good and the larger stockholders are anxious to put the concern on a permanently sound basis.

Colorado Fuel & Iron Co.—*Listed.*—The New York Stock Exchange has listed $2,000,000 additional common stock, making total amount listed to date $17,000,000. (See official statement, V. 69, p. 652.)—V. 70, p, 431, 232.

Commercial Cable Co.—*Listed.*—The New York Stock Exchange has ordered that on April 6, 1900, $3,333,300 additional capital stock be added to the amount now on the list, making total amount listed at that date $13,333,300.—V. 70, p. 479.

Commonwealth Electric Co. of Chicago.—*New Bonds.*—The directors, it is said, have authorized an additional issue of $500,000 of bonds, of which $150,000 to be issued at once for extensions.—V. 69, p. 1149.

Compressed Air Motor Co.—*New Stock.*—This Chicago company, it is understood, has decided to increase its stock from $1,250,000 to $2,000,000 in order to purchase patents, etc. The company's motors have been in use on North Clark Street, Chicago, since May 31, 1899. President Cooke, on Dec. 2, 1899, said:

Since this service commenced, May 31, 1899, there have been no breakdowns, and it has proved uniformly satisfactory. The cost of superintendence, labor, coal, waste, oil, interest on cost of power plant, charges for depreciation, wages, conductors and motormen and labor of charging and repairing motors make the cost of operating per car mile, in units of not less than 100 cars, $0·0756 per car mile. This does not include general expenses, such as interest on cost or repairs and maintenance of roadbeds, or salaries of general officers, damage suits and the like.

The motors are described as belonging to the Hardie-Hoadley-Knight type, being in this respect like those of the American Air Power Co. An amalgamation of the two companies is believed to be impending. See American Air Power Co. above.—V. 70, p. 482.

Consolidated Gas. Co. of Baltimore.—*Price of Gas.*—The Maryland Senate on Tuesday passed the bill reducing the price of gas in Baltimore from $1 25 to $1 10 per 1,000 feet. The Governor is expected to sign it.—V. 70, p. 431.

Consumers' Brewing Co. of Philadelphia.—*Reorganization.*—Holders of the stocks and bonds are requested to deposit their certificates and bonds with the Investment Co. of Philadelphia, No. 310 Chestnut Street, and to become parties to the plan of reorganization, which has already received the approval of the holders of a majority of the bonds. The Investment Company will advance, on and after April 2, to depositing bondholders, $20 upon each bond on account of the interest maturing April 1. The committee consists of Richard H. Rushton, Chairman; Francis E. Bond, Evans R. Dick, J. Horace Harding, J. R. McAllister. President Henry Hess has been appointed receiver. The sinking fund payment, $25,000, due March 1 is in default, and the coupons due April 1 will go unpaid.

Plan.—The reorganization plan, it is stated, provides:

A new company shall be organized with authority to issue $1,600,000 common stock, $1,600,000 preferred stock and $1,600,000 of 5 per cent bonds. The present mortgage indebtedness, $1,640,000 of 6s, will be exchanged for 75 per cent in the new 5s and 35 per cent in the new preferred stock. The old pref. stock will be assessed $10 per share, receiving therefor new bonds at par, and will be exchanged for 25 per cent in new preferred and 35 per cent in new common stock. The old common stock will be assessed $8 per share, for which will be given new bonds at par, and will be exchanged for 10 per cent in new preferred stock and 40 per cent in new common. The assessment will produce $342,000 to pay the floating debt of $300,000, and for other purposes. This floating debt is described as consisting of loans secured

by collateral valued at $500,000. Of the new stock, 361,000 preferred and $175,000 common will remain in the treasury.

The new stocks will be held in 5-year voting trust. The minimum annual profits are estimated at $125,000; interest charge of new company, $80,000. The plan, it is stated, has been underwritten.

Continental Gin Co.—*Mortgage.*—The company has made a mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure $750,000 bonds to be issued for improvements, etc., in connection with the seven cotton-gin factories recently acquired.—V. 70, p. 127.

(William) Cramp & Sons' Shipbuilding Co.—*Purchase*—The company has purchased, for a price said to be about $250,000, subject to two mortgages aggregating $65,000, the Charles Hillman Ship & Engine Building Company's unoperated plant adjoining the property of the Cramps in Philadelphia. A Cramp director is quoted as saying:

I consider the property cheap at the price. The company organized last summer to float the concern was capitalized at $600,000 (see V. 6), p. 553.) The yard lies alongside our dry dock, and will be used for repair work, and will relieve our main yard. Though small, the Hillman plant is a good one, and is in good physical condition.—V. 68, p. 1073.

Cuban Steel Ore Co.—*Instalment Called.*—A third instalment of 25 per cent, or $2 50 per share, upon the subscriptions to the preferred stock has been called, payable on or before April 25 at the office of the Investment Company of Philadelphia.—V. 69, p. 1195.

Fulton Coal Co.—*Reduction of Stock.*—The stockholders will vote at the company's chief office, Reading Terminal Building, Philadelphia, on April 11, 1900, on a proposition to decrease the capital stock from $360,000 (par value of shares $5) to $320,485 50. William G. Brown is Secretary.

General Electric Automobile Co.—*Reorganization.*—A committee consisting of G. M. Dodge, No. 1 Broadway, New York City, George Tracy Rogers, New York City, and J. S. Arndt, J. M. Butler and Thomas Earle White, Philadelphia, gives the following notice:

Recognizing that it is to the interest of the stockholders that the affairs of the corporation be readjusted either by consolidation with other automobile companies or by providing adequate working capital, holders of a large amount of the stock have requested the undersigned to act as a committee to acomplish such purpose under an agreement dated March 14, 1900, and filed with the Investment Co. of Philadelphia, depository. The stockholders are requested to deposit their stock with the Investment Co., No. 310 Chestnut St., Philadelphia, on or before April 10, 1900. Negotiable trust certificates will be issued for the deposited stock, and any stockholder will have the privilege of withdrawing his stock if the plan to be submitted does not meet with his approval.—V. 68, p, 524.

Hecker-Jones-Jewell Milling Co.—*Receiver's Certificates.*—Vice-Chancellor Pitney on Tuesday authorized the issue of $100,000 receiver's certificates to pay interest and taxes, and granted a rule to show cause, April 9, why certificates for an additional $200,000 should not be issued. An inventory prepared by the receivers shows assets, exclusive of goodwill, $3 357,146, and liabilities $3,274,882. R. V. Harnett made affidavit estimating the value of the real estate at $1,554,000.

Interest Payment.—The Receivers announce that the coupons due March 1, 1900, on the first mortgage bonds will be paid at the office of the Receivers, No. 207 Produce Exchange Building.—V. 70, p. 586, 432.

(Charles) Hillman Ship & Engine Building Co.—*Sold.*—See (William) Cramp & Sons' Shipbuilding Co. below.—V. 69, p. 553.

Illinois Electric Vehicle Transportation Co.—*Official Circular.*—A circular touching the proposed reduction of the capital stock says:

The company, after meeting all expenditures incurred to date, has to its credit in bank $418,355. This amount is deemed adequate to meet all present and immediate requirements. By the proposed reduction of the authorized capital stock from $25,000,000 to $2,500,000 and of the par value from $100 to $10 per share the company, in addition to the cash and other assets in hand, will have the right to hereafter call the unpaid $5 still owing on all of the unpaid subscribed stock. Thus the company will be provided with a large additional fund whenever required.—V. 70, p. 586, 178.

Laclede Gas Light Co. of St. Louis.—*New Stock.*—The $1,000,000 new common stock, raising the total issue of common to $8,500,000, we are informed, will be distributed from time to time as paid up, the subscribers having until Sept. 15, 1901, to make full payment, though some pay in full at once.—V. 70, p. 534, 483.

(P.) Lorillard Co.—*Snuff Business.*—See American Snuff Co. above.

Muncie (Ind.) Water Works Co.—*Called Bonds.*—Consol. mort. bonds of 1889 and 1893 have been called and will be paid at the Farmers' Loan & Trust Co. as follows: Nos. 1 to 76 and 126 to 215, all inclusive, consols of 1889, on May 2; Nos. 201 to 298, both inclusive, consols of 1893, on May 10. These, it is understood, include all the outstanding bonds of both issues.

New Haven Iron & Steel Co.—*Dividend Reduced.*—The company has reduced its quarterly dividend rate to 15 cents per share. The first quarterly dividend, 30 cents, was declared in October, 1899, and in December, just before the proposed merger, a dividend of 20 cents was declared, making 50 cents for 5 months, or 30 cents quarterly. The net earnings for the five months ending Dec. 31, 1899, are reported as $80,000.—V. 70, p. 534, 483.

New York Air Brake Co.—*Decision.*—See Westinghouse Air Brake Co. below.—V. 69, p. 647.

Ogden Gas Co. of Chicago.—*Bonds.*—A New York syndicate, it is stated, has contracted to purchase $5,000,000 of the $10,000,000 bond issue, provided the stockholders approve the arrangement at their meeting on April 10. At that meeting also the capital stock is to be increased from $5,000,000 to $10,000,000; of the new stock, it is supposed about $2,500,000 will be issued as bonus, etc., in connection with the sale of bonds. The company has been selling gas at 90c. a thousand cubic feet, contrasting with the $1 of the People's Company, and is proposing to extend its system. There has been a renewal of the rumors that the People's Company is seeking control; the price asked is stated as $6,500,000.—V. 70, p. 483.

Oskaloosa (Ia.) Water Co.—*Franchise Extended.*—At a city election held Dec. 26, 1899, the proposition to issue city bonds for a water-works system was defeated, and on March 26, 1900, it was voted by a large majority to extend the franchise of the Oskaloosa Water Co. for twenty years. Wilson, Colston & Co. of Baltimore, it is understood, are interested in the enterprise.

Pacific American Fisheries Co.—*New Plants, Etc.*—E. B. Deming of Chicago, the newly-elected General Manager of the company, and the President of the brokerage and commission firm of Deming & Gould Co., Chicago and St. Louis, is quoted as saying:

The consumption is steadily increasing, and the pack to-day is no greater than the demand. If the demand increases at the same rate, it will be difficult to supply it. We shall build one new plant at Fairhaven; in fact we have already begun driving the piles. Its capacity will be 2,500 cases a day. The capacity of the present plant there will be made 5,000 cases a day, and the Friday Harbor plant will be increased to 1,500 cases a day. This will make our capacity in all plants 9,000 cases a day. The Blaine plant, which we had under lease last year, has been sold, and therefore will not hereafter be controlled.

Ronald Onffroy, the promoter of the company and until recently its General Manager, is interested in a scheme to organize a new salmon-canning combine to unite a majority of the canneries and traps on Puget Sound not owned by the Pacific-American Fisheries Co. and the Alaska Packers' Association. The Portland "Oregonian" says that if the plan goes through the result will be to place "almost the entire salmon-canning industry of Puget Sound in the hands of three wealthy companies, the operations of all being practically equal in extent." B. A. Seaborg, President of the Aberdeen Packing Co., is interested in the new enterprise. T. B. McGovern of New York writes: "I know nothing whatever about the alleged Onffroy organization."—V. 68, p. 673.

Peninsular Electric Light & Power Co. of Houghton, Mich.—*New Stock.*—The company has voted to increase its capital stock from $250,000 to $300,000 by the sale of new stock at par for additions, etc.

Shove Mill of Fall River.—*Bonds Authorized.*—The plan for bonding the property was approved by the stockholders by a vote of 2,646 to 179.—V. 70, p. 537.

Topeka (Kan.) Water Co.—*Municipal Plant.*—It is likely that bids for the new works to cost about $450,000 will be received late in the fall. The source of supply will be from wells. Plans are not yet prepared. The Topeka Water Co. values its works at $700,000, and this the city will not pay.—"Engineering News."—V. 66, p. 339.

Union Switch & Signal Co.—*First Dividend on Common Stock.*—This Westinghouse company has declared the first dividend, 1 per cent, on its $997,950 common stock. The rate on the $497,600 preferred was advanced from 1½ per cent quarterly to 2 per cent. The last annual statement was in V. 70, p. 428.

United Electric Co. of New Jersey.—*Consolidation.*—The People's Light & Power Co., controlled by the United Electric Co., has absorbed by consolidation the following subsidiary concerns:

Newark Electric Light & Power Co., the Thomson Houston Electric Co. of Newark, the Essex County Electric Co., the Suburban Electric Light & Power Co., the Montclair Light & Power Co., the Central Power Co., the Consumers' Electric Light & Power Co., the Excelsior Electric Light Co. of Harrison, the Kearney Electric & Power Co., the Hudson County Electric Co., the Jersey City Electric Light Co. and the Newark-Schuyler Electric Light Co.

Capital stock of People's Company, $20,000,000; issued, $5,500,000.—V. 70, p. 483.

Westinghouse Air Brake Co.—*Dividend—Decision.*—Mr. Humphries Miller of Pittsburg, in his weekly circular, says: "Westinghouse Air Brake declared the same rate as in January, namely, 2½ per cent regular and 5 per cent extra. The same day the dividend was declared the Supreme Court of the United States rendered a decision which practically shut off the reopening of litigation which had been decided in favor of the New York Air Brake Co. a year ago. This decision caused a temporary decline in the market price of Westinghouse Air Brake stock, but when the public appreciated the fact that the status of the two companies is practically unchanged from that of 1898, when the litigation began, and that in the meantime the earnings of the local company have been the largest in its history, a recovery in price took place." The Pittsburg "Gazette" of March 20 said:

The Westinghouse Airbrake Co. was yesterday notified from Washington that its petition to the United States Supreme Court for a writ of certiorari in its suit against the New York Airbrake Co. had been refused. The Circuit Court of Appeals for the Second Circuit in July, 1899, rendered a decision against the Westinghouse claim of infringement (see V. 69, p. 181), and it was to secure a review of the decision that the Pittsburg company applied for the writ. The refusal of the Supreme Court to entertain the petition places the trouble in the same position that it has been for the last two years. It virtually defeats the Westinghouse Company on the one complaint, but it is asserted in Pittsburg that several other claims against the New York Company still remain, and that they will be tested at the first opportunity.—V. 69, p. 854.

Woman's Hotel Co.—*Incorporated.*—The company was duly incorporated at Albany on March 23.—V. 69, p. 1253.

Reports and Documents.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

EXTRACTS FROM THE TENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1899.

PITTSBURG, March 27th, 1900.

To the Stockholders of the Pittsburg Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submit their report for the year ending December 31, 1899, with such data relating to the lines embraced in your system as will give a clear understanding of their physical and financial condition.

INCOME ACCOUNTS OF ALL CORPORATIONS DIRECTLY OPERATED BY THE PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FOR THE YEAR ENDING DECEMBER 31, 1899.

Mileage.		*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*Rental Rece'v'd by Subsidiary Comp'y.*	*Other Income.*	*Gross Income.*	*Interest and other Charges including Extraordin'y Expenditures*	*Net Income.*	*Dividends.*	*Surplus or Deficit of Subsidiary Comp'ny.*	*Profit or Loss to P. C. C. & St. L. Ry. Co.*
		$	$	$	$	$	$	$	$	$	$	$
1,151	Pitts. Cin. Chicago & St. Louis Railway	18,104,423	13,061,233	5,043,189	.....	23,272	5,066,461	3,410,104	1,656,357	793,998	.....	P. 862,359
3	Ohio Connecting Ry.	123,045	64,680	58,365	58,365	.....	58,365	33,000	25,365	33,000	D. 7,634	
23	Chartiers Railway	366,413	251,945	114,468	114,468	9,347	123,815	41,053	82,762	45,171	S. 37,591	
28	Pittsburgh Wheeling & Kentucky Railroad	317,640	217,850	99,789	99,789	.....	99,789	19,530	80,259	60,147	S. 20,112	
194	Little Miami Railroad	2,249,205	1,627,271	621,938	639,626	92,412	752,039	356,591	395,448	†395,448	.....	P. 54,724
2	Englewood Connecting Railway	36,083	13,287	22,796	22,796	.....	22,796	.....	22,796	.....	S. 22,796	
1,402	Total	21,196,816	15,236,269	5,960,547	.....	.....	.....	.....	.....	.....	S. 72,864	Net Profit. 917,084

† Dividend guaranteed by Pittsburg Cincinnati Chicago & St. Louis.

GENERAL INCOME ACCOUNT

FOR THE YEAR ENDING DECEMBER 31ST, 1899, AND COMPARISON WITH THE YEAR 1898.

All Lines Operated Directly by the Pittsburg Cincinnati Chicago & St. Louis Railway Company.

EARNINGS—	1899.	1898.
Freight traffic	$14,411,093 46	$12,793,911 28
Passenger traffic	4,965,229 57	4,426,346 84
Express traffic	587,892 82	533,781 56
Transportation of mails	869,701 34	826,895 82
Rents	171,526 91	155,744 35
Miscellaneous sources	191,372 66	205,971 28
GROSS EARNINGS	$21,196,816 76	$18,942,651 13
EXPENSES—		
Maintenance of way and structures	$2,896,740 27	$2,651,030 82
Maintenance of equipment	3,263,134 42	2,523,945 07
Conducting transportation	7,898,823 27	7,320,446 01
General expenses	357,398 97	337,381 35
Taxes	820,172 64	815,852 98
OPERATING EXPENSES	$15,236,269 57	$13,648,656 23
NET EARNINGS	$5,960,547 19	$5,293,994 90
To which add:		
Interest from investments	$6,066 20	$42,563 90
Interest, General Account	2,155 78	4,158 56
Miscellaneous income, Little Miami Railroad	92,412 70	22,682 40
Proportion of profit in operating St. Louis Vandalia & Terre Haute RR.	15,050 04	Loss 13,450 83
	$115,684 72	$55,934 03
GROSS INCOME	$6,076,231 91	$5,349,928 93
Deduct payments:		
RENTALS, LEASED AND OPERATED ROADS—		
Little Miami Railroad	$659,626 56	$662,626 56
Chartiers Railway	114,468 32	77,326 93
Pittsburg Wheeling & Kentucky RR.	99,789 27	87,356 78
Ohio Connecting Railway	58,365 09	51,064 50
Englewood Connecting Railway	22,796 06	16,438 43
Rent of Steubenville Extension	68,548 64	68,548 64
Rent of Lake Erie & Western Railroad between Indianapolis and Kokomo, Ind	24,275 38	24,109 28
Rent of Cincinnati Hamilton & Dayton Railway between Hamilton and New River Junction, Ohio	4,996 20	4,996 20
Rent of Little Miami Railroad between Rendcomb Junction and Cincinnati, Ohio	35,312 72	22,200 00
	$1,088,178 24	$1,014,666 62
INTEREST ON FUNDED DEBT—		
P. C. C. & St. L Ry. consolidated mortgage bonds, Series "A"	$450,000 00	$450,000 00
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "B"	427,237 50	450,000 00
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "C"	78,356 25	90,000 00
P. C. C. & St. L Ry. consolidated mortgage bonds, Series "D"	225,333 33	240,000 00
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "E"	83,664 58	.....
P. C. & St. L. Ry. first consolidated mortgage bonds	392,268 34	480,410 00
Steubenville & Indiana Railroad first mort. registered bonds (extended)	150,000 00	150,000 00
C. St. L. & P. RR. consolidated mortgage bonds	75,300 00	75,300 00
Union & Logansport Railroad first mortgage bonds	50,050 00	50,050 00
C. & I. C. Ry. first mortgage bonds	184,170 00	184,170 00
C. & I. C. Ry. second mortgage bonds	53,993 33	54,600 00
J. M. & I. RR. first mortgage bonds	107,642 50	123,240 00
J. M. & I. RR. second mortgage bonds	139,650 00	139,650 00
	$2,417,665 83	$2,487,520 00

	1899.	1898.
Brought forward	$2,417,665 83	$2,487,520 00
Interest on mortgages and ground rents	9,000 00	9,000 00
Interest and other payments on account of Car Trust cars	88,581 85	32,815 89
Proportion of loss in operation of Louisville Bridge Company	13,275 59	15,291 04
Advances to Cincinnati Richmond & Fort Wayne Railroad Company	6,764 00	14,104 58
TOTAL DEDUCTIONS	$3,623,465 51	$3,573,398 13
NET INCOME	$2,452,766 40	$1,766,530 80
From this Net Income for the year the following amounts have been deducted, viz:		$2,452,766 40
Extraordinary Expenditures in revising grades and alignment and other outlay not properly chargeable to capital account	$306,963 26	
Amount transferred to Extraordinary Expenditure Fund to complete work begun in 1899 and other extraordinary outlay	100,000 00	
Amount transferred to Sinking Fund for retirement of Dayton & Western Railroad Company bonds, maturing January 1st, 1905	100,000 00	
Premium and discount in exchange of Pittsburg Cincinnati & St. Louis Railway Company consolidated mortgage 7 per cent bonds for Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage 3½ per cent bonds	80,712 58	
Amount paid in settlement and adjustment of sundry accounts	154,008 25	
Amount of net earnings applicable to dividends, 3½ per cent on preferred stock	793,998 00	
		1,535,682 09
Amount transferred to credit of Profit and Loss for the year 1899		$917,084 31
Add amount to credit of Profit and Loss Dec. 31, 1898		2,568,216 83
		$3,485,301 14
Deduct premium paid on Jeffersonville Madison & Indianapolis Railroad Company first mortgage bonds redeemed through Sinking Fund	$24,307 29	
Premium in exchange of consolidated mortgage 4½ per cent bonds and 4 per cent bonds for 3½ per cent bonds	318,348 05	
		342,655 34
Balance to credit of Profit and Loss December 31st, 1899		$3,142,645 80

CAPITAL STOCK.

The amount of capital stock outstanding December 31, 1899, was as follows:

Preferred, 226,846 shares	$22,684,600 00	
Preferred scrip	1,959 69	
		$22,686,559 69
Common, 246,027 shares	$24,602,700 00	
Common scrip	1,227 24	
		24,603,927 24
		$47,290,486 93

There was an increase of $8,600 in the preferred and $79,400 in the common, or $88,000 in all, due to the conversion of $850 of scrip and of securities of constituent companies.

FUNDED DEBT.

The amount of funded debt December 31, 1899, was $46,756,000, a decrease of $242,000 as compared with 1898, due to the redemption of $229,000 of Jeffersonville Madison & Indianapolis Railroad Company First Mortgage Bonds and the cancellation of $13,000 of Second Mortgage Bonds of the Columbus & Indianapolis Central Railway Company.

SINKING FUND.

Under the provisions of the Sinking Fund established for the redemption of the First Mortgage 7 per cent Bonds of the Jeffersonville Madison & Indianapolis Railroad Company, one of the constituent organizations of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, $1,527,000 of those securities have been redeemed and canceled to December 31, 1899, leaving $1,416,000 outstanding. No further redemptions could be made of the Consolidated Mortgage Bonds of the Pittsburg Cincinnati Chicago & St. Louis Railway Company.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

Main Line, including Steubenville Extension Penna. RR. (1·23 miles)	943·41 miles.
Branches	148·13 "
Line used jointly with other companies	59·47 "
Total	1,151·01 miles

EARNINGS.

	1899.	1898.	Inc. or Dec.
	$	$	$
Freights	12,526,213 79	11,247,515 68	I. 1,278,668
Passengers	3,931,027 98	3,472,883 57	I. 458,144
Passengers (miscellaneous)	137,658 91	122,742 13	I. 14,917
Express	506,419 88	459,313 64	I. 47,106
Mails	760,744 45	683,177 65	I. 77,567
Rent of railway, etc	29,418 78	29,236 80	I. 182
Rent of other property	35,724 24	32,340 07	I. 3,384
Miscellaneous	177,215 59	189,739 76	D. 12,523
Totals	18,104,423 62	16,256,979 30	I. 1,867,444
Earnings per mile of road	15,729 16	14,106 72	I. 1,622

EXPENSES.

	1899.	1898.	Inc. or Dec.
	$	$	$
Maint. of way and structure	2,373,433 32	2,172,391 32	I. 201,042
Maintenance of equipment	2,933,498 73	2,204,016 50	I. 729,482
Conducting transportation	6,718,799 26	6,198,987 28	I. 519,812
General expenses	311,833 33	292,619 83	I. 19,214
Taxes	723,669 04	724,874 63	D. 1,206
Totals	13,061,233 68	11,592,889 56	I. 1,468,344
Expenses per mile of road	11,347 63	10,071 93	I. 1,276
Ratio of expenses to earnings	72·14%	71·40%	I. ·74%

NET EARNINGS.

	1899.	1898.	Inc. or Dec.
	$	$	$
	5,013,189 94	4,644,089 74	I. 399,100
To which add:—			
Interest, general account	2,155 78	4,138 56	D. 1,983
Divid. and int. on securities	6,066 20	42,563 90	D. 36,498
Five-sevenths profit in operating St. Louis Vandalia & Terre Haute RR.	15,050 04	Loss 13,450 83	I. 28,501
Total	5,066,461 96	4,677,341 37	I. 389,121

The tonnage transported was 15,882,157 tons against 13,468,789 tons, an increase of 2,413,368 tons, the greater portion being in the through traffic. There was an increase in nearly all the articles transported, the largest items of increase being grain and miscellaneous agricultural products, live stock, dressed meats, anthracite and bituminons coal, coke, stone, sand, miscellaneous mine products, lumber and miscellaneous products of the forest, sugar, pig and bloom iron, steel rails, castings and machinery, bar and sheet metal, cement and bricks, wines, liquors and beers, and miscellaneous merchandise.

There was an increase in freight earnings of 1,278,668 11, or 11 37-100 per cent. The average rate received was 5 3-10 mills, as compared with 5 9-10 mills in 1898, and there was a decrease of 3-10 of a mill in the cost of movement, making a decrease of 3-10 of a mill in the net profit as compared with 1898. There was an increase of nearly 24 per cent in the ton mileage, mostly in the through traffic.

There were carried 6,193,470 passengers, as compared with 5,620,813 in 1898, an increase of 572,657, mainly in the local travel. There was an increase in passenger mileage of 9 82-100 per cent, and in revenue of 13 16-100 per cent. The average rate received was 2 6-100 cents, as compared with 2 cents in 1898, an increase of 6-10 of a mill, and the cost having decreased 1 1-10 mills, there was an increased profit of 1 7-10 mills.

There was a further increase in the average number of tons per car and per train, and an exceptional increase in the interchange of traffic with connecting lines.

The condition of the motive power was fully maintained; 11 engines were sold and condemned, and to replace these as well as fill 17 vacant numbers existing at the beginning of the year, 28 new engines were purchased, which will be delivered early in the current year. Slight changes were made in the passenger equipment, as a result of which there was a decrease of 2 passenger coaches and an increase of 2 combination cars.

Through the maturity of Series I. of the Pennsylvania Equipment Trust, 500 box cars which had been leased under the usual Car Trust arrangement became the property of your company, and were added to your regular equipment. Provision was also made under similar arrangements for 300 flat and 1,900 long gondolas, and for substituting 310 box and 200 gondola cars for a like number of cars of small capacity, which by reason thereof could no longer be run with advantage to the service.

There were 521 freight, 2 derrick and 38 cabin and miscellaneous cars built to replace 283 destroyed during the year, and to fill vacancies existing at the beginning thereof.

There were 16,364 tons of new steel rails and 458,600 crossties used in renewals during the year, and 7,135 tons of new and partly worn rails and 175,273 ties in the construction of second tracks, sidings and yard tracks. 100 miles were ballasted with gravel, 31 with stone and 44 with cinder. The actual increase in second tracks, sidings and extensions was 51·09 miles.

The improvement of the bridges was steadily continued in order to adapt them to the requirements of your traffic. Wooden Howe trusses were replaced by steel spans, old metal structures were renewed, trestles filled, and much important work done in that direction toward bringing your line up to a high standard, This extended over all the divisions, one of the most important renewals being that on the Louisville Division north of Columbus, Indiana, where a bridge 292 feet long was entirely rebuilt. Progress was somewhat delayed by the failure to deliver material, so that the replacement of five spans of the bridge over the Monongahela River at Pittsburg, and of the three-span structure over the Tuscarawas River at Gnadenhutten, Ohio, had to postponed until this year.

The volume of business pressing upon your lines also necessitated the extension and re-arrangement of your yards at various points, notably at Sheridan, Columbus, Indianapolis, Loganport and Chicago.

The second track on the Pittsburg Division, 19·44 miles in length, between Port Washington and Coshocton, referred to in your last report, was completed and put in service in August last. That between Coshocton and Black Run, a distance of 21·9 miles, is now under way, and will probably be completed by the end of the year.

On the Indianapolis Division the 8·24 miles of double track between the Scioto River and Hayden was also finished during the summer. This work involved the replacement of the single-track bridge over that river by a new double-track steel structure.

On the Chicago Terminal Division, owing to delays in the construction of the swing bridge over the Calumet River, the double track, 8·56 miles in length, between Calumet and Lansing, was not completed until the middle of November.

In connection with the work on the double track on the Pittsburg Division, the interlocking plants at New Comerstown, Morgan Run and Coshocton were remodeled and enlarged, as also that at Dolton in connection with the line between Calumet and Lansing.

A new interlocking plant was erected at Uhrichsville to protect the crossing of the Cleveland Lorain & Wheeling Railroad, at Central City on the line between Newark and Columbus, and at Covington at the crossing of the Cincinnati Hamilton & Dayton Railway.

The work upon the stations was not important. Improved freight houses were completed at Carnegie and New Comerstown, and the passenger stations at those points improved. A new brick passenger station was constructed at Eaton, on the Richmond Division, and work is now being prosecuted on a new freight house at Halstead Street, Chicago, where the two old houses are also being improved.

The extension of the New Cumberland Branch to Chester, West Virginia, is being steadily prosecuted, and a considerable sum was expended thereon during the past year.

LITTLE MIAMI RAILROAD.

Main Line	119·35 miles
Xenia and Springfield Branch	19·31 "
Dayton & Western Branch	53·34 "
Cincinnati Street Connection Tracks	2·49 "
Total	194·49 miles.

EARNINGS.

	1899.	1898.	Inc. or Dec.
	$	$	$
Freights	1,332,863 39	1,078,956 05	I. 253,907
Passengers	635,048 77	600,729 00	I. 34,320
Passengers (miscellaneous)	14,900 96	13,113 96	I. 1,787
Express	69,649 61	63,901 62	I. 5,748
Mails	102,383 69	137,144 97	D. 34,761
Rent of railways, etc	76,757 49	63,370 10	I. 13,387
Rent of other property	4,428 94	4,030 08	I. 399
Miscellaneous	13,176 83	15,920 41	D. 2,744
Totals	2,249,209 68	1,977,166 19	I. 272,043
Earnings per mile of road	11,714 63	10,297 74	I. 1,417

EXPENSES.

	1899.	1898.	Inc. or Dec.
	$	$	$
Mainten. of way and structure	325,030 34	310,738 92	I. 14,291
Maintenance of equipment	277,132 00	270,648 27	I. 6,484
Conducting transportation	906,031 30	862,452 81	I. 43,578
General expenses	40,498 47	40,415 35	I. 83
Taxes	78,579 06	75,191 62	I. 3,387
Totals	1,627,271 17	1,559,446 97	I. 67,824
Expenses per mile of road	8,475 37	8,122 12	I. 353
Ratio of expenses to earnings	72·35%	78·87%	D. 6·52%

NET EARNINGS.

	1899.	1898.	Inc. or Dec.
	$	$	$
	621,938 51	417,719 22	I. 204,219
Add:—			
Miscellaneous income	92,412 70	22,682 40	I. 69,730
	714,351 21	440,401 62	I. 273,950
Deduct:—			
Rent of road	659,626 56	662,626 56	D. 3,000
Total profit	54,724 65	Loss 222,224 94	I. 276,950

The earnings increased $272,043 49, and the expenses $67,824 20, the net earnings showing a gain of $204,219 29.

The tonnage carried was 2,181,190 tons, as compared with 1,632,590 tons in 1898, an increase of 548,600 tons, or 33 6-10 per cent. There was an increase, with but slight exceptions, in all articles transported, the largest items of increase being grain, live stock, anthracite and bituminous coal, stone, sand, lumber, pig and bloom iron, steel rails, castings and machinery, bar and sheet metal, cement and brick, and miscellaneous merchandise. The average rate received per ton per mile was 7 3-10 mills, as compared with 7 9-10 for 1898, a decrease of 6-10 mill, or 7 6-10 per cent; but the average cost having decreased 1 3-10 mills, the net profit showed a gain of 7-10 of a mill.

There was an increase of 4 32-100 per cent in the number of passengers carried, and an increase of 2 44-100 per cent in the mileage, all in local travel. There was an increase of 5 88-100 per cent in the revenue. The average earnings increased 6-10 of a mill, and the cost decreased 2-10 of a mill, the net loss being 1 7-10 mills, as against 2 5-10 mills in the preceding year.

There were 3,441 tons of new steel rails and 74,109 ties used in renewals, and 357 tons of new and partly-worn rails and 9,846 ties used in construction of sidings and yard tracks. Fifteen and a half miles of track were ballasted with gravel and eight with cinder. An interlocking plant was erected at Rendcomb Junction to protect the movement of trains at that point, and another is practically completed at London at the crossing of the Cleveland Cincinnati Chicago & St. Louis Railway. Repairs were made to bridges at various points, the old structure near West Jefferson, 123 feet long, being replaced by a new steel span, and the condition of the roadbed was thoroughly maintained

The line shared in the prosperity growing out of the favorable commercial conditions that prevailed throughout the greater part of the year, while the economical movement of the increased traffic was largely due to the increased load per car and per engine. In order to facilitate the handling of your business at Cincinnati, your yard facilities were increased at that point by the construction of tracks on the river bank to accommodate the transfer of grain, and of additional storage tracks, and the capacity of your storage warehouse at that point further extended. A fruit warehouse is now under construction in the new yard at Front and Broadway streets to take care of that branch of your traffic.

The new union station at Dayton is progressing and will be completed during the year. There was expended on Capital Account the sum of $60,355 27, almost entirely in connection with the improvement of your facilities at that point.

The condition of the motive power and equipment is about the same as for the preceding year.

INCOME ACCOUNTS OF COMPANIES IN THE PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY SYSTEM OPERATED UNDER THEIR OWN ORGANIZATIONS

FOR THE YEAR ENDING DECEMBER 31, 1899, AND COMPARISON WITH THE YEAR 1898.

Mileage.		*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*Gross Income.*	*Interest and other Charges, includ'g Extraordinary Expenditures.*	*Net Income.*	*Dividend.*	*Surplus or Deficit.*	*Increase or Decrease.*
		$	$	$	$	$	$	$	$	$
148·45	Cincinnati & Muskingum Valley Railroad.....	513,226	390,379	122,846	122,846	60,000	62,846	.....	S.62,846	I.78,415
17·87	Pittsburg Chartiers & Youghiogheny Railway...	187,927	95,124	92,803	92,803	36,074	56,729	7,000	S.49,729	I.47,769
28·15	Waynesburg & Washington Railroad.....	71,593	49,541	22,052	22,052	.....	22,052	10,027	S.12,024	I. 4,120

GENERAL REMARKS.

The prosperous condition of the manufacturing interests of the country is strongly reflected in the increased traffic moved over your lines. The aggregate volume of tonnage so transported was 23,782,258 tons, a gain over the preceding year of 3,577,575 tons, or about 18 per cent, the ton mileage showing an even larger percentage of increase. Notwithstanding the high prices realized for iron and steel, and generally for all manufactured products, there was a further reduction in the compensation paid the railway companies, so that the average rate per ton per mile upon the lines of your system was but 5 6-10 mills, against 6 2-10 mills in 1898. The advanced prices for railway supples not having gone fully into effect until the latter part of the year, and the exceptional volume of the traffic having facilitated economy in movement, a slight reduction was effected in the cost of transportation, so that the net profit per ton per mile was 1 3-10 mills, as against 1 5-10 mills in the preceding year.

The passenger traffic shows a further improvement in volume and a slight improvement in the gross and net rate. The entire number carried was 8,574,610, an increase of 765,761, or nearly 10 per cent, and there was a corresponding gain in the mileage.

The aggregate revenue of the entire system was $21,969,564 54, an increase over 1898 of $2,289,986 66, of which the larger portion, or $1,867,444 32, was on your main line. The same conservative policy was continued that has resulted in building up your property and putting it in strong physical and financial condition. To this end the sum of $306,963 26 was charged against your income on account of extraordinary expenditures in revision of grades and alignment and other work not properly chargeable to Capital Account; and the further sum of $200,000 has been set aside, one-half to meet similar outlay in the current year and the other half, as was done last year, toward providing for the retirement of the bonds of the Dayton & Western Railroad Company which mature January 1st, 1905, and which, under the terms of the lease of that portion of your property, your Company has covenanted to pay at their maturity.

It will be noted that the net earnings of the company enabled the Board to declare dividends during the past year amounting to 3½ per cent upon the preferred stock. An examination of the accounts will show that your financial condition is being steadily strengthened by the retirement of bonds bearing high rates of interest, the cost of making these exchanges being charged against your surplus income. Taking advantage of the favorable state of the money market in May last, a negotiation was effected covering the sale of 3½ per cent bonds under your Consolidated Mortgage to meet the 7 per cent bonds of the Pittsburg Cincinnati & St. Louis Railway Company which mature on the 1st of August next. Of the $6,863,000 of those securities then outstanding, $3,022,000 have been retired, and the balance will be paid at or before maturity out of the funds so provided.

Further issues have also been made of these 3½ per cent bonds in exchange for $880,000 of 4 per cent and $1,835,000 of 4½ per cent bonds issued under prior series of your Consolidated Mortgage. The 3½ per cent bonds referred to form part of a series of $12,000,000, designated Series E, and run for 50 years from August 1, 1899.

By virtue of an agreement, under date May 1, 1899, certain amendments have been made in the lease of the Little Miami Railroad to your Company which are in the mutual interest of both parties. These amendments mainly cover the retirement of sectional bonds that had matured, and the acceptance in payment for betterments and improvements made by your Company of 3½ per cent non-convertible bonds of that company in lieu of 7 per cent bonds convertible into the stock of the Little Miami Railroad Company.

The various lines controlled by your Company, and operated either directly or through their own organizations, all show improved results for the year.

The Chartiers Railway increased both its gross and net earnings, but temporarily reduced its dividend in order to defray out of its revenues a portion of the cost of the double track made necessary by its increasing business. The Waynesburg & Washington Railroad, which is practically an extension of the Chartiers Railway, continues to show satisfactory results.

The Pittsburg Chartiers & Youghiogheny Railway, of which your Company has a joint ownership with the Pittsburg & Lake Erie Railroad Company, carried a large coal tonnage, and earned a satisfactory surplus above its fixed charges.

The Pittsburg Wheeling & Kentucky Railroad, which connects your main line with Wheeling, West Virgina, shows a large surplus above all liabilities.

The Cincinnati & Muskingum Valley Railroad was able, after providing for the interest on its funded debt, to carry a material surplus to the credit of its Profit and Loss Account.

The contract with the Pullman's Palace Car Company being about to expire, a new agreement was made with that company, taking effect January 1st, 1900, and running for 15 years, under which a considerable saving in expenses will inure to your benefit.

The Chicago Terminal Division having been constituted so as to embrace the operation of that portion of your main line between Bernice and Chicago and of the Pittsburg Ft. Wayne & Chicago Railway between Clarke Junction and Chicago, and the terminal branches connected therewith, Mr. C. H. Walton was appointed Superintendent thereof August 1st, 1899. The title of the Chicago Division having been changed to the Logansport Division, Mr. P. A. Bonebrake was transferred thereto from the Indianapolis Division and Mr. W. C. Loree, formerly Engineer of Maintenance of Way, was promoted to fill the vacancy thus created.

In pursuance of the revised organization taking effect November 1st, 1899, the offices of General Superintendent of Motive Power and Assistant General Superintendent of Transportation were created, Mr. G. L. Potter being promoted to the former position and Mr. A. B. Starr to the latter.

Mr. Charles D. Law was also appointed Real Estate Agent March 29, 1899, in accordance with the provisions of the organization.

Your Board have to record with the deepest regret the death on the 5th of June last of your late President, Mr. Frank Thomson Mr. Thomson's long connection with your lines and his life long identification with the Pennsylvania Railroad system has made his name so familiar to the shareholders of the Company that but a brief reference is needed here to recall the signal service rendered by him in promoting the welfare of your property. As a Director for ten years and as your Executive head since February 4, 1897, he had watched over and protected your interests with marked ability and success. And it was while inspecting the lines west of Pittsburg that he was seized by the illness that so soon terminated fatally. The Board publish with this report the minute adopted by them in the belief that it will be approved by the shareholders as a brief but fitting tribute to one devoted to their service and eminent in the discharge of the responsible duties that devolved upon him.

To fill the vacancy caused by Mr. Thomson's death, Mr. Alexander J. Cassatt was elected Pres dent June 21, 1899.

The Employé's Voluntary Relief Department shows an increased membership at the close of the year, the gain being 608, or about 7·1 per cent.

The amount contributed by the members was $162,779 96; the receipts from interest were $4,605 61, and the amount contributed by the Pittsburg Cincinnati Chicago & St. Louis Railway Company was $32,638 92, which, added to the balance on hand at the beginning of the year, viz., $113,384 28, makes a total of $313,408 77. Out of this amount there was paid to families of members in death benefits and for sickness and accident the sum of $181,331 04, and for operating expenses $27,544 21, leaving a balance of $104,533 52, from which should be deducted $49,559 03 to cover amount of outstanding and unadjusted claims, leaving a surplus of $54,974 49. The amount contributed by the Pittsburg Cincinnati Chicago & St. Louis Railway Company was, as stated above, $32,638 92, of which $27,544 21 was used for payment of operating expenses of the Department, and $5,094 71 for payment of extra benefits to members whose disability continued over 52 weeks, and were therefore no longer entitled to regular benefits from the Department.

During the year there were 8,120 benefits paid, viz., 7,999 account of sickness and accident and 121 death benefits.

The General Balance Sheet is hereto appended.

It affords the Board great pleasure to acknowledge the efficiency of the officers and employés during the past year.

By order of the Board,
A. J. CASSATT, *President.*

FREIGHT AND PASSENGERS CARRIED.

	1899.	Comparison with 1898. Increase.	P.ct. of inc.
Tonnage—			
All lines directly operated	21,791,229	3,489,826	19·06
Lines operated under their own organizations	1,991,029	87,749	4·61
Tonnage mileage—			
All lines directly operated	2,581,530,248	505,596,310	24·63
Lines operated under their own organizations	47,714,576	4,728,299	11·00
* *Freight train mileage—*			
All lines directly operated	9,085,516	1,010,121	12·51
Lines operated under their own organizations	272,714	2,523	0·93

Average freight earnings, expenses and net earnings per mile—	Per ton per mile. 1899. Cents.	Comparison with 1898. Inc. or dec. Cents.	Per freight train mile.* 1899. Cents.	Comparison with 1898. Inc. or dec. Cents.
All lines directly operated: Earnings	0·55	D. 0·06	157·0	I. 0·2
Expenses	0·42	D. 0·04	120·6	I. 2·7
Net earnings	0·13	D. 0·02	36·4	D. 2·5
Lines operated under their own organizations: Earnings	1·14	D. ·06	199·3	I. 7·6
Expenses	·72	D. ·09	126·7	D. 2·4
Net earnings	·42	I. ·03	72·6	I. 10·0

	1899.	Comparison with 1898. Increase.	P.ct. of inc.
Passengers—			
All lines directly operated	8,033,930	726,601	9·88
Lines operated under their own organizations	490,680	39,160	8·67
Passenger mileage—			
All lines directly operated	235,285,632	19,245,878	8·91
Lines operated under their own organizations	7,409,025	I. 728,585	10·91
* *Passenger train mileage—*			
All lines directly operated	5,804,117	377,556	6·93
Lines operated under their own organizations	325,235	D. 34,368	0·56

GENERAL BALANCE SHEET DECEMBER 31, 1899.

Assets.

Cost of Road, Equipment, Etc.

Cost of Pittsburg Cincinnati Chicago & St. Louis Railway—Equipment, etc., at date of consolidation, October 1st, 1890		$83,975,741 10
Amount of securities issued in readjustment of funded debt	4,087,500 00	
Net amount of securities issued since October 1st, 1890, under the plan of reorganization of Columbus Chicago & Indiana Central Railway Company	278,705 03	
Expended for construction and equipment from October 1st, 1890, to December 31, 1899, as follows:		
For construction	$3,633,955 78	
For equipment	1,767,561 96	
For real estate	478,145 57	
	5,879,663 31	
Total cost of road, etc., to December 31st, 1899		$94,221,609 44

Securities.

Securities of other companies	1,262,698 30
Brought forward	$95,484,307 74

Current Assets.

Due by other companies	$746,303 86	
Due by Little Miami Railroad Company for betterments	533,685 90	
Due on miscellaneous accounts	1,135,197 04	
Due by station agents and ticket receivers	348,438 03	
Bills receivable	20,396 10	
Material on hand	1,066,240 35	
Cash in hands of Treasurer	1,016,840 96	
Cash on special deposit	2,300,000 00	
Cash remitted by agents, in transit	316,137 73	
Cash deposited with financial agents for interest on bonds	284,465 71	
Cash in hands of trustee of sinking fund, Jeff. Mad. & Ind. RR. Co., first mortgage bonds	52,864 26	
		7,820,569 97
Total		$103,304,877 71

Liabilities.

Capital Stock.

Common stock, P. C. C. & St. L. Ry. Co.	$24,602,700 00		
Common stock, P. C. C. & St. L. Ry. Co. scrip	1,227 24		
Common stock, P. C. & St. L. Ry. Co.	29,100 00		
Common stock, S. & I. RR. Co	85,444 66		
Common stock, C. St. L. & P. RR. Co.	450,217 00		
Common stock, J. M. & I. RR. Co	5,000 00	$25,173,688 90	
Preferred stock, P. C. C. & St. L. Ry. Co.	$22,684,600		
Preferred stock, P. C. C. & St. L. Ry. Co. scrip	1,959 69		
First preferred stock, S. & I. RR. Co	2,950 00		
Preferred stock, C. St. L. & P. RR. Co.	8,552 62	22,698,062 31	
			$47,871,751 21

Funded Debt.

Con. Mtg. 4½% bonds, Series "A"—P. C. C. & St. L. Ry. Co., due 1940.	$10,000,000 00	
Con. Mtg. 4½% bonds, Series "B"—P. C. C. & St. L. Ry. Co., due 1942.	8,786,000 00	
Con. Mtg. 4½% bonds, Series "C"—P. C. C. & St. L. Ry. Co., due 1942.	1,379,000 00	
Con. Mtg. 4% bonds, Series "D"—P. C. C. & St. L. Ry. Co., due 1945	$5,120,000 00	
Less 137 bonds in sinking fund	137,000 00	4,983,000 00
Con. Mtg. 3½% bonds, Series "E"—P. C. C. & St. L. Ry. Co., due 1949.		5,737,000 00
1st Con. Mtg. 7% coup. bonds, P. C. & St. L. Ry. Co., due 1900		1,583,000 00
1st Con. Mtg. 7% reg. bonds, P. C. & St. L. Ry. Co., due 1900		2,258,000 00
1st Mtg. (ext.) 5% reg. bonds, Steubenville & Indiana RR. Co, due 1914		3,000,000 00
Con. Mtg. 5% coup. bonds, C. St. L. & P. RR. Co., due 1932		1,281,000 00
Con. Mtg. 5% reg. bonds, C. St. L. & P. RR. Co., due 1932		225,000 00
1st Mtg. 7% bonds, Union & Logansport RR. Co., due 1905		715,000 00
1st Mtg. 7% bonds, Columbus & Indianapolis Central Ry. Co., due 1904		2,631,000 00
2d Mtg. 7% bonds, Columbus & Indianapolis Central Ry. Co., due 1904		767,000 00
1st Mtg. 7% bonds, J. M. & I. RR. Co., due 1906	$2,943,000 00	
Less 1,527 bonds in sinking fund	1,527,000 00	*1,416,000 00
2d Mtg. 7% bonds, J. M. & I. RR. Co., due 1910		1,995,000 00
Mortgages and grounds rents payable		200,000 00
		46,956,000 00

Deferred Liabilities.

Real estate of Columbus & Xenia RR. Co. at Columbus, O., sold to Union Depot Co	$37,298 75	
Real Estate of Dayton & Western RR. Co. at Dayton, O., leased to Dayton Union Ry. Co	47,253 00	
Sinking fund for retirement of Dayton & Western RR. Co. bonds maturing January 1, 1905	200,000 00	
Due Pennsylvania RR. Co., account advances for purchase of real estate in Cincinnati, O.	325,000 00	
		609,551 75

Current Liabilities.

Accounts payable for current expenditures	$1,830,139 10	
Due other companies	778,875 46	
Matured interest on bonds	297,610 71	
Accrued interest on bonds	515,755 41	
Miscellaneous liabilities	731,248 56	
Unclaimed dividends	671 50	
Interest on P. C. C. & St. L. Ry. Co., consolidated mortgage bonds in sinking fund	16,896 21	
		4,171,196 95
Extraordinary Expenditure Fund		100,000 00
Dividend on preferred stock, payable February 14, 1900		453,732 00
Balance to credit of Front and Loss		3,142,645 80
Total		$103,304,877 71

* Includes 47 bonds drawn for Sinking Fund on which interest has ceased, but which have not yet been presented for redemption.

J. W. RENNER, *Comptroller.*

MEXICAN NATIONAL RAILROAD CO.

THIRTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1899.

CITY OF MEXICO OFFICE.
Paseo De La Reforma.

NEW YORK OFFICE.
No. 6 Wall Street.

MARCH 17th, 1900.

To the Stockholders and Bondholders:

The following report of the operation of your property for the year ending December 31st, 1899, is respectfully submitted by the Board of Directors:

STATEMENT OF EARNINGS FROM ALL SOURCES, AND DISBURSEMENTS UPON ALL ACCOUNTS, FOR THE YEAR ENDING DECEMBER 31, 1899.

Earnings from the operation of the road, in Mexican Currency		$7,087,674 91
Cost of working the road		3,677,272 53
Net over cost of working		$3,410,402 38
Equivalent in gold		$2,728,321 90
From which deduct extraordinary repairs and replacements, not properly chargeable to Capital Account:	*U. S. Currency.*	
Replacement of rails	$11,200 00	
Replacement of locomotives	27,146 06	
Replacement of cars	121,742 67	
Replacement of bridges	1,651 10	
Stations and warehouses	22,810 15	
Additions to tracks and right-of-way grounds	4,795 66	
Additions to shops	10,027 07	
Increasing permanent water facilities	8,200 81	
		207,573 52
Balance remaining		$2,520,748 38
From which deduct the following general expenses, not included in the cost of working the road:		
Expenses, collection and distribution of subsidy	$186 26	
Expenses London Agency	5,018 93	
	$5,235 19	
Less amount received from Trustee of Prior Lien Bonds for legal expenses paid by the Company in 1895, 1896 and 1897	751 51	
	$4,483 68	
Exchange	$1,248,915 61	
Interest and discount	32,935 13	
Proportional charge on account of final settlement of debts of old company	20,000 00	
Subscription towards permanent park in front of Colonia Station	1,600 00	
		1,307,934 42
Net over all expenses, renewals and replacements		$1,212,813 96
Interest on Prior Lien Bonds for 1899		667,400 00
		$545,413 96
Balance from year 1898	$429,531 54	
Less 3½ per cent dividend declared on "A" bonds in 1899	425,775 00	
		3,756 54
Balance remaining in hand		$549,170 50

The above information, more in detail, will be found in the tables and statements accompanying the Treasurer's Report.

The construction of the Uruapan Extension, at the writing of the last Annual Report, was approaching completion. It was opened for traffic late in the month of March, just before the beginning of the rainy season. Although thoroughly well constructed, the effect of the rains upon the newly-made embankments was such as to constantly interrupt and at times suspend traffic. The traffic thus far has been light; but naturally this short and interrupted period of operation can give but little indication of what the influence of the road will be in developing business in the new territory.

The extension construction account has been credited with the first instalment of $12,000 paid by the State of Michoacan upon the subsidy obligation and with $1,000, the proceeds of Federal Government subsidy bonds drawn and paid during the year, leaving the balance as shown in the Treasury Balance Sheet of $940,955 91.

The balance of the subsidy bonds due by the Federal Government has been delivered and sold since the close of the year, realizing $198,085, which will be applied to the further reduction of construction account of the line.

Mention was made in the last Annual Report of a suit instituted by the State of Texas against the Texas Mexican Railway Company for forfeiture of charter and enforcement of other penalties for alleged non-compliance with the law of the State. It was then stated that it was believed that this suit had been instituted through a misapprehension of the facts. The Attorney-General, after making a thorough investigation of these facts, dismissed the suit.

OPERATION.

The following statement gives a comparison of the results of operating with the year 1898:

All Divisions—	*Mexican Currency*
Gross earnings	$7,087,674 91
Gross earnings last year	6,330,919 69
Increase in gross earnings	$756,755 22
Cost of working the line	$3,677,272 53
Cost of working the line last year	3,339,130 67
Increase in working expenses	$338,141 86
Expend. for betterments, and additions to property	$459,466 90
Expend. for betterments, and add. to prop. last year	161,483 44
Increase	$97,983 46
Net over actual working expenses	$3,410,402 38
Net over actual working expenses last year	2,991,789 02
Increase in net over actual working expenses	$418,613 36
Percentage of gross earnings for working road	51·88
Percentage of gross earnings for working road last year	52·74
Decrease in working percentages	·86
Number of miles run by all revenue trains	3,264,187
Number of miles run by all revenue trains last year	3,069,323
Percentage of increase in mileage	6·35
Gross earnings per revenue train mile	$2·1713
Gross earnings per revenue train mile last year	2·0626
Percentage of increase per mile run	·0527
Operating expenses per revenue train mile	$1·1265
Operating expenses per revenue train mile last year	1·0879
Percentage of increased expense per mile	·0355
Net earnings per revenue train mile	$1·0448
Net earnings per revenue train mile last year	·9747
Percentage of increase	·0719
Gross earnings per average mile of road operated	$5,705 56
Gross earnings per mile of road operated last year	5,195 28
Percentage of increase	9·82
Operating expenses per average mile of road operated	$2,960 19
Operating expenses per mile of road operated last year	2,740 16
Percentage of increase	8·03
Net earnings per average mile of road operated	$2,745 37
Net earnings per mile of road operated last year	2,455 12
Percentage of increase	11·82

The sum of $207,573 52, U. S. currency, stated on the first page as expended for Extraordinary Account, was applied as follows:

Right of Way Grounds—		
Purchase of additional land for enlarging Toluca Station grounds	$5,519 69	
Right of way purchased for change of line between kilos 277 and 282	474 89	
NOTE.—This change of line was made during 1898, but right-of-way deeds could not be perfected until 1899.		$5,994 58
Stations and Warehouses—		
Freight and passenger station, brick and tepetate, at Rio Hondo	$2,511 53	
Freight and passenger station, brick and tepetate, at Jajalpa	2,507 50	
Brick express warehouse at Toluca	3,745 36	
Stone passen'r and freight station at Bassoco	2,507 50	
Stone passenger station at Tultenango	3,022 50	
Stone freight station at Tultenango (Not completed.)	2,512 00	
Stone freight and passen'r station Andocutin	2,508 70	
Stone freight and passenger station, Quirio	2,908 70	
120 feet extension to stone freight warehouse, San Luis Potosi	6,288 90	
		28,512 69
Increasing Permanent Water Facilities—		
Iron tank, stone foundation, with long pipe line to connect water from spring, Dos Rios	$4,706 09	
Iron tank, stone foundation, Tultenango	1,807 34	
Iron tank, stone foundation, Ocoyoacac	1,848 20	
Iron tank, stone foundation, Tarandacuao	1,889 38	
		10,251 01
Replacement of Bridges—		
64-ft. plate-girder iron bridge, Kilo. 422	$2,063 87	
		2,063 87
Additions to Shops—		
8 additional stalls, stone construction, added to Acambaro Round House	$5,590 98	
Additional tools bought and placed in the various shops	6,942 86	
		12,533 84
Replacement of Rails—		
500 tons new 45-lb. steel rail, less credits from sale of old rail	$14,000 00	
		14,000 00
Replacement of Cars—		
Balance of cost of 200 new freight cars, built in 1898	$83,149 43	
100 new freight cars, built in 1899	69,028 91	
		152,178 34
Replacement of Locomotives—		
Payment on 6 locomotives bought in 1898	$4,120 69	
Payment on 6 locomotives bought in 1899	19,812 48	
		33,932 57
Total		$259,486 90
Reduced to U. S. Currency at arbitrary rate of exchange		207,573 52

The $14,000 above stated as having been paid for rails was for account of the Texas Mexican Railway. In addition to this, $24,000 has been expended for repairs and renewals in Mexico and charged to Operating Expenses.

It will be observed that these Extraordinary Expenditures are considerably more than the previous year, but no more

than absolutely needed to maintain the road in a position to meet the requirements of the traffic; and unless some way can be found to provide capital for increasing its strength and carrying capacity, a heavier draft may be expected against income in future years for this purpose.

Six additional locomotives were purchased during the year and early put in service, but these proved insufficient for the traffic and ten more were contracted for; but, owing to pressure of work upon the locomotive builders, delivery could not be had until shortly after the close of 1899. These are not meeting the present traffic promptly. These additional engines were purchased on the same terms as to payment as those of the year previous.

Engine No. 7 was sold, being too light for any service in which we could put it.

We had at the close of the year 131 locomotives, all in very fair condition, as shown more in detail in the engine statement at the end of this report.

The cars built in the shops during the year and charged out to Operating Expenses have been something more than sufficient for the replacement of those wrecked, worn out, or otherwise parted with, thus fully maintaining the capacity and condition of the existing car equipment out of expenses.

During the year we have added to our freight equipment 100 box cars of 20 metric tons capacity. These were built in the Company's shops at a cost of $55,223 13, and charged out in Extraordinary Account. There was also charged out in the same account the balance of the cost of 200 box cars built in 1898, $66,519 54. Finding that these additions were proving inadequate for the traffic, an order for 100 cars has been taken in hand since the close of the year.

Taking what we have provided and the work in hand, our equipment will not be sufficient for the traffic, and it seems clear that some way should be found to supply it faster than can be done out of the income of the road. 35 locomotives and 500 cars should now be arranged for, half to be supplied as early as practicable.

In view of the existing situation of the Company's funded debt and the necessity for large expenditures for strengthening the permanent way, the funds for this purpose can possibly best be provided by an equipment mortgage.

Having been brought by experience to a realization of the inadequacy of a narrow-gauge road to develop a thoroughly satisfactory transportation service for a large volume of business, the disadvantage at which it is placed in competition with its standard-gauge rivals, and the comparatively early period in which it may be expected, under a rapidly growing traffic, to reach the limitation of its carrying capacity, induced your management to take up some years ago a study of the practicability and desirability of changing the track to a standard gauge. In view of the fact that the time had come when the growth of traffic made large additions to the rolling-stock necessary, and the period fast approaching when large rail renewals would be necessary, it was thought desirable to bring to a conclusion the study for the change of gauge, so that in the event of an affirmative determination these heavy outlays might be utilized to contribute to the expenses of the change through the purchase of rails of such weight and equipment of such character as would be suitable for a standard-gauge line.

Therefore in 1899 a plan outlining the general scheme was prepared and estimates made of the cost of the undertaking which, after deducting salvage on discarded property, amounted to about five and a half million dollars gold, at the prices then prevailing.

This scheme and estimate contemplated and included the building of a standard-gauge cut-off from some point on the El Salto Line to a point south of San Miguel, shortening the International Line about forty miles, avoiding the 4 per cent grade on mountain section near Mexico and opening up additional territory, but leaving the Southern Division of 230 miles and its branch towards the Pacific slope of 142 miles (difficult if not impracticable to change) to remain a narrow-gauge upon which could be utilized to its full value the light rails and unchangeable rolling-stock which would otherwise be discarded by the change of gauge.

In consequence of the arrears of interest on the Series "A" Bonds of your Company, and the large outstanding issues of income bonds, and owing further to the fact that the execution of the plan would require either a reorganization of the funded debt of the Company or the consent of the holders thereof to some plan for providing acceptable security for the new capital that would be required, the stockholders were powerless to act independently. Therefore the scheme proposed for carrying out the work, and an estimate of its financial requirements, was submitted to and discussed with holders of a large majority of the bonds junior to the Prior Liens.

After considering the subject in all its bearings carefully and at length, the holders of the majority interest in the Second Mortgage "A" and "B" Bonds, while deeming the change desirable, concluded it to be impracticable of being carried out.

This information is given as a matter of general interest and as a preface to some observations deemed desirable to be made relative to the future policy of the company.

In the opinion of nearly, if not quite, all persons intimately acquainted with the physical and traffic conditions of the property, the change of its track to standard-gauge is only a question of time, and postponement will not only increase the cost of making it but defer the period in which the line may be brought to its highest state of efficiency and the development of its earning power to the point its location fairly entitles it.

Yet, if it is the conclusion, as it now seems to be, that so large an undertaking as a change to the standard-gauge is for the present impracticable and must be indefinitely postponed, it becomes of the utmost importance that you should inaugurate at once a policy looking to the strengthening of the present line to meet and keep pace with a traffic so clearly seen to be seriously pressing upon the capacity of existing facilities and giving every indication of its continued growth.

An intelligent opinion as to what this growth may be in the next ten years may best be formed by a review of the past history and traffic statistics of the leading railway lines in Mexico. In dealing with these statistics the gross earnings per mile will be adopted rather than total gross earnings, for the reason that, with the exception of the National, the mileage of the several lines increased from time to time during the period under discussion.

In treating the statistics of the National, only the Mexican system proper will be dealt with, leaving out the Texas Mexican Railway and the Matamoras section because the Texas Mexican is in the United States and not subject to the influence of conditions governing Mexican traffic.

The Matamoras line of 75 miles is located in the extreme northeast corner of the Republic. The line is not connected with the main stem and is not subject to any of the influences affecting traffic in other parts of the country, and does only a small local business in a section of country in itself fertile and desirable, but so entirely unprovided with transportation facilities to connect it with markets that no development has taken or can take place. This is also left out of consideration. Neither this nor the Texas Mexican Railway furnishes a basis for estimating the growth of traffic in the Republic supplied with railroad facilities, and any conclusions based upon their traffic history would be misleading.

The Mexican Central was open for international traffic for the whole year 1885 and earned $2,798 per mile of road operated in that year. From that time to 1889, at which time the Mexican National was operating for international traffic, the Central's earnings increased to $4,335 per mile, being 54·88 per cent increase for the period, and equal to an average increase of 13·72 per cent per year.

From January 1, 1889, the Central increased its mileage each year from 1,316 miles in 1888 to 1,846 in 1893. The miles of the Central increasing so much faster than the country's productive capacity could be developed kept down the per mile earnings of the line to practically the same figures as obtained for the year 1889.

The gross earnings of the system, however, increased from $6,337,225 in 1889 to $7,981,768 in 1893, an increase of 25·95 per cent for the period, or 5·19 per cent per year.

The Mexican National was opened for international traffic late in 1888. In the year 1889 it earned $3,426 per mile of road and increased to $4,100 in 1893, 19·67 per cent for the period, equal to a yearly average of 4·92 per cent.

The Mexican Central was a pioneer road in Northern Mexico, which explains the low earnings in 1885 and 1886. Its operation stimulated both local traffic in Northern Mexico and international traffic, and prepared the conditions for the opening of the National on a much higher level of earnings.

The Mexican Railway was opened from the port of Vera Cruz to the City of Mexico many years before any of the other lines herein discussed were even projected. The conditions under which it worked were such that a study of its early traffic statistics furnishes little or no aid in forecasting the probable influence on future progress of the recent commercial and industrial development, and no consideration has therefore been given its history prior to 1893.

In the year 1893 the six leading lines in the Republic were in full operation for both local and international traffic, and the following is the increase from 1893 to the close of 1898 of their earnings per mile of road:

The Central increased 60·76%, an average of 12·12% per year.

The National increased 52·19%, an average of 10·43% per year.

The International increased 48·27%, an average of 9·65% per year.

The Mexican Railway increased 45·23%, an average of 9·05% per year.

The Monterey & Gulf increased 41·48%, an average of 8·29% per year.

The Interoceanic increased 39·27%, an average of 7·85% per year.

The advancing trade of the country is likewise indicated by the imports and exports.

For the year ending June 30, 1894, the value of goods imported through all ports was $30,270,000, and of exports $79,320,000.

For the year ending June 30, 1899, value of imports was $50,369,000 and of exports $138,478,000, an increase of 66% of imports and of 74% of exports, making an increase in the five years of about 13% per year in imports and 15% in exports.

In view of the foregoing testimony of the quick and continued response of business and enterprise to increasing transportation facilities, the established sound conditions

under which all departments of business are being conducted in Mexico to-day, the enormous extent of the yet undeveloped resources of the country, and the large and wide range of opportunities for profit yet open to capital and energy, it would be hazardous on the part of owners of railways in laying plans for fitting their properties for future demands to conclude that these favorable conditions are not to continue in approximately the same ratio for many years to come.

If this forecast is true, the northern and southern ends of your line, which comprise the old sections taken over at its purchase in 1887, will be unequal to carrying the traffic that will soon be offering, and its limit of net earnings may be expected to be reached at no very distant day in the future.

The gross earnings may, and doubtless will, continue to expand for some time to come, but under such a pressure of increasing intensity as to subject them to the operation of that economic law known as the law of diminishing return.

The limit of the carrying capacity of a single track narrow-gauge road in good condition is not known; but for the two old divisions of your line, in their present state, it may be approximately stated as not far beyond its present tonnage. For 1899 the traffic for the whole system reached an earning of $5,705 per mile. Eliminating the Texas Mexican Railway and the Matamoras branch, and making allowance for the light traffic branches, the main stem has borne a traffic of little less than $8,000 per mile, and that of the Southern or Mexico Division has probably much exceeded this—probably the heaviest of any narrow-gauge line in the world.

The Denver & Rio Grande Railroad, the most important and notable of the narrow-gauge roads of the United States, began changing its gauge to standard in 1886, in which year it was operating 1,317 miles and earning from all traffics $5,116 per mile on an average rate of 2·60 cents per ton per mile, and was bearing a ton-mile traffic on the basis of the National's length of 142,705,840 tons.

Your Mexican system earned for 1899 from all traffics $7,056 per mile under an average rate of 2·49 cents per ton per mile and bore a ton-mile traffic of 202,389,217 tons.

A table is printed at the end of this report showing the freight traffic of a few of the narrow-gauge lines in India and the United States, which, so far as the information is obtainable, are carrying the heaviest tonnage.

It is not likely that any very considerable tonnage beyond the present can be successfully and economically handled with your present strength of line and facilities, and whatever that limit may be will be the limit of your earnings on the main stem.

To rest where you are would be throwing away opportunities of profit, and allowing a property capable of indefinite expansion to fail in the fulfilment of its possibilities.

If the line could be converted to standard-gauge, the problem would be solved effectively and for all time; but if that is financially or otherwise impracticable, your true interest imperatively demands that sufficient capital be found to strengthen and improve the present line to take care of and encourage the growing business:

By changing alignment, by enlarging the radii of difficult curves, by reducing gradient at many points where short and difficult sections limit the hauling capacity of engines for whole divisions;

On those divisions where the location is of such a nature that no improvement in gradient can be effected, relief must be obtained by relaying with heavier rails and by thoroughly ballasting the track in order to make practicable the use of the heaviest engines possible for a narrow-gauge road;

By the replacement of many of the original iron bridge structures and many of the wood trestle bridges too weak to sustain the material increase in the weight of load which the proposed improvement contemplates; and,

By increasing terminal and shop facilities at Mexico, Monterey and Laredo.

The largest of the proposed undertakings will be the improvement in alignment and gradient. For several years past, anticipating that the growth of traffic would ultimately force such improvements, careful studies have been made of the difficult points of the line, and up to this time surveys and estimates of cost have been completed for those sections most urgently requiring relief. The estimated cost of this reaches $700,000, Mexican currency.

The proposed re-locations and gradient changes not yet surveyed or finally studied out are roughly estimated to cost about $500,000, Mexican currency.

There should be spent upon terminal facilities and shops about $80,000, Mexican currency.

The replacement of the light iron bridges with heavier structures and the wood trestles with iron or masonry will cost about $250,000, gold.

The mountain sections required to be relaid with heavier rails are, between Mexico and Toluca, 45·6 miles, 28·6 of which is 4% grade, and;

Between Monterey and Carneros, a distance of 92 miles, of 2% grade.

The permanent capital investment in this part of the undertaking will not be large. It will in large part constitute rail renewals properly chargeable into expenses as cost of maintenance of the property, and only the excess in weight of rails over those taken out of the line can constitute a legitimate capital charge.

The total cost for the heavier rails will be $522,000 gold, of which $356,000 would be chargeable to renewals and $166,000 to capital.

It is believed that beginning with 1901 about 2,000 tons of rails should be annually put down on the line to keep fully up with deterioration during the next ten years. At this rate of renewals the mountain divisions in question would be relaid in six years.

In order to advance the work of strengthening the line rapidly enough to meet improved traffic and secure at once the economy these proposed improvements will insure, the renewals should be anticipated and this work completed as early as practicable.

The capital requirements for these undertakings foot up $1,056,000, gold. The whole work should be undertaken with a view to its completion within a period of five years.

By taking first in hand those points which now give the greatest embarrassment to conducting transportation and accomplishing the greater part of the whole within the first half of the period, it is believed that the carrying capacity of the line will grow apace with the traffic.

The Company is authorized, with the consent of the Mexican National Construction Company and a majority of the Second and Third Mortgage Bondholders, to issue an additional million of the Prior Lien Bonds, and it is submitted that from this source the money can be most easily and cheaply found for these improvements. Since and including 1890 there has been expended for bettering and strengthening the old part of the line an average of about $84,000, gold, per year. At that rate the line cannot be brought up rapidly enough to take economically the increased traffic that may be expected. These outlays amount to considerably more than the interest on the proposed bond issue, and unless these improvements can be carried out with new capital, the annual draft upon income for such purposes may be expected to increase rather than diminish, and a limitation to traffic, and consequently of earnings, imposed at the same time.

Aside from the object of making provision against the annual use of such large sums from income for capital purposes, the prompt carrying out of this work will materially improve the position of your company in every way, and it is confidently believed so largely increase the net earnings of the property that a comparatively early day will see a beginning made towards reducing the arrears of interest upon the Series "A" Bonds.

Under these circumstances it would seem reasonable to expect no difficulty in obtaining the needed consents for the issue. The issue was provided for the purpose of meeting a possible emergency, and surely none can arise more urgent than this.

Some question may be made of the accuracy of the forecast that looks to the same increase of traffic in the future as in the past. A complete answer to this will be that even if the traffic is not materially increased, the greater economy in working the line will more than provide the interest on the bonds, and that it is a far safer and sounder principle to provide facilities in advance of traffic than to get the traffic in advance of facilities, and have to face all the evils and losses consequent upon its conduct with an inadequate strength of line.

TRAFFIC.

Traffic agreements between the several roads in Mexico, in the Mexican Traffic Association have been well maintained and have worked as smoothly and satisfactorily as could well be expected. The general average of rates per ton per kilometer shows a slight decline from the average of the previous year, but this is traceable to the influence of existing conditions rather than to the effects of undue competition.

The large gains have been through increased volume of business, induced by increased activity in trade and production.

These total gains have been $756,755 22, or very nearly 12 per cent. Of this gain $131,480 10 has been derived from passengers, and miscellaneous service performed by passenger trains.

Stated approximately and in round figures, the gains from freight traffic have been, from Imports $130,000, from Exports $30,000, and from local distribution of both national and foreign products about $460,000.

FIRST MORTGAGE BONDS AND SUBSIDY.

The usual statement of the Trustee of the Subsidy showing the money collected and its application is published herewith.

The following gives the number of bonds which has been drawn up to the close of 1899.

Drawn for redemption in	1891		$319,000 00
"	"	1892	305,000 00
"	"	1893	298,000 00
"	"	1895	46,000 00
"	"	1896	119,000 00
"	"	1897	116,000 00
"	"	1898	106,000 00
"	"	1899	116,000 00
			$1,425,000 00
Paid and canceled up to close of 1898		$1,301,000 00	
Paid and canceled during 1899		115,000 00	
			1,416,000 00
Leaving yet to be paid and canceled			$9,000 00

In the Ninth Annual Report, made for the year 1895, a statement was made of the terms upon which the Subsidy Certificates, then in the custody of the Trustees of the First Mortgage and the Subsidy Pledge, as additional security for the payment of principal and interest of the First Mortgage Bonds, were converted at the instance of the Mexican Government into five per cent bonds of the Interior Redeemable Debt. The Trustees of the First Mortgage and the Subsidy Pledge held the opinion that the conversion of the Subsidy Certificates into Government Bonds did not change the terms of the Pledge requiring the Trustees to apply the proceeds from the Subsidy Certificates to the redemption and cancellation of First Mortgage Bonds; and they believed that it was obligatory upon them to sell the Government Bonds received for Subsidy Certificates and apply the proceeds to said redemption. This view was not shared by the Mexican National Construction Company, which protested against the application of the bonds in this way and insisted that they should be held as a continuous security for the First Mortgage Bonds, and that interest from these Government Bonds only should be applied to the redemption of First Mortgage Bonds.

While efforts were being made to harmonize these conflicting interpretations of the pledge, a suit was instituted in England in July, 1896, in the High Court of Justice, Chancery Division, Mr. Justice North, by "John Williams, Esq., on behalf of himself and all other holders of six per cent First Mortgage bonds of the Mexican National Railroad Company," against the Trustees of the First Mortgage and the Subsidy Pledge, the Mexican National Railroad Company, and the Mexican National Construction Company, asking that a declaration be made requiring the Trustees to sell the bonds and apply the proceeds to the redemption of the said First Mortgage Bonds.

This action came to trial, and on January 17th, 1899, was decided adversely to the plaintiff. Appeal was taken to the Court of Appeals and came to trial in November, 1899, at which time the decision of the lower court was reversed and the Trustees directed to sell the Government Bonds and apply the proceeds to the redemption of First Mortgage Bonds. The Mexican National Construction Company appealed from this decision to the House of Lords and the cause is now pending there.

Respectfully submitted,

W. G. RAOUL,

President.

—John Moody, of 27 Pine Street, has prepared a 150-page "Reference Book of American Gas and Electric-Light Securities." Mr. Moody has had considerable experience in connection with the preparation of financial statistics, and in his present production furnishes in attractive and brief, yet comprehensive, form a large amount of valuable information heretofore difficult to obtain. The book is to be issued annually; price, $2. Publishers, O. C. Lewis & Co., 10 Wall St.

—$200,000 Gila Valley Globe & Northern first mortgage gold fives, unconditionally guaranteed as to principal and interest by the Southern Pacific Co., are offered for sale by F. J. Lisman & Co., to pay 4¾ per cent. On page viii. will be found a statement of earnings and other details bearing on the bonds.

—Malcom & Coombe, 6 Wall Street, deal in bonds, stocks and reorganization certificates of the Cincinnati Jackson & Mackinaw, Cincinnati Northern and Detroit Toledo & Milwaukee railroads. On pages 581 and 583 of last week's Chronicle will be found statements concerning the plan, etc.

—Attention is called to the offering by Bond & Goodwin, Boston, of 1,500 shares of the guaranteed 4 per cent stock of the Hereford Railway Co. The road is leased to the Maine Central, which guarantees the dividend. Full particulars will be found in the advertisement.

—Messrs. Frank Seabury & Bro. are distributing circulars containing tabulated information regarding New England manufacturing companies, namely their location, capital, dividends, market value, nature of products, treasurer, selling agents, etc.

—Messrs. Spencer Trask & Co., 27 Pine Street, have prepared a table of a number of railroad preferred stocks in which is shown the surplus earnings above fixed charges and the percentage equivalent of this surplus on the several preferred stocks.

—Pfaelzer, Walker & Co. have just issued their sheet containing quotations for 600 steam RR bonds. The firm endeavors to devote this sheet to quotations which are not easily obtainable, and consequently the sheet is of value to investors.

—F. J. Lisman & Co. offer a block of Toledo & Ohio Central general mortgage gold 5 per cent bonds, due in 1935, to pay over 5 per cent. The bonds are described in their advertisement on page viii.

—A New York Stock Exchange house desires Baltimore correspondents. Private wire facilities are offered. For details see the advertisement on page viii.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 30, 1900.

Reports relative to the condition of trade have continued to show some irregularity. In certain lines merchants state that they are having a satisfactory trade, with prices well maintained, while in others increasing complaint of a disappointing demand have been heard. Reports from the iron market have continued to show business as only moderate, and in some instances, to effect sales, slight concessions in prices have been made. Business in dry goods circles has been quiet, both manufacturers and jobbers reporting a comparatively light run of orders. Refined sugar has been unsettled, owing to an unexpected cut in prices by one of the independent refiners. Provisions have been firm and higher, and there have been steadier markets for breadstuffs. Backward weather conditions in the South have delayed preparations for planting the next cotton crop, and have had a steadying influence in the market for the new crop deliveries. Advices received from Washington say that the Puerto Rico tariff question is nearing a close, and that a vote on the measure will probably be taken by the Senate early next week.

Lard on the spot has had a moderate sale, and as offerings have been limited prices have advanced, closing steady at 6·75c. for prime Western and 6·30c. for prime City. Refined lard has advanced, but the close was quiet at 7c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active, and on buying by shorts to cover contracts, purchases for investment account and light receipts of hogs, prices have advanced. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	6·55	6·55	6·57	6·80	6·75	6·75

Pork has advanced sharply, but at the higher prices business has been quiet, closing at $13 00@13 50 for mess, $13 50@13 75 for family and $12 75@14 25 for short clear. Cut meats have advanced, but the close was quiet at 6½c. for pickled shoulders, 10½@10¾c. for pickled hams and 6¾@7¼c. for pickled bellies, 14@10 lbs. average. Beef has had a slightly better sale at steady prices, closing at $10 00@10 50 for mess, $11 00@11 50 for packet, $11 50@13 00 for family and $17 50@18 00 for extra India mess in tcs. Tallow has been quiet but steady at 5¼c. Lard stearine has advanced to 7½c. Oleostearine has been in moderate demand and steady at 6¾c. for prime City. Butter has been quieter, and the close was easy at 20@25c. for creamery. Cheese has had a fair sale at firm prices, closing at 10½@13½c. for creamery. Fresh eggs have been weaker, closing at 12c. for choice Western.

Brazil grades of coffee have been in slow demand, and despite small receipts and improving statistical position and steady primal markets, prices have declined, as there has been slightly increased pressure from discouraged holders to sell. The close was dull at 7¾c. for Rio No. 7. West India growths have been quiet and without important changes, closing at 10¼c.@10½c. for good Cucuta. East India growths have been quiet but steady. Speculation in the market for contracts has been on a very moderate scale only, and prices have declined under absence of support and aggressive selling by bear operators. Final asking prices were:

April	6·45c.	Aug	6·60c.	Nov	6·75c.
May	6·45c.	Sept	6·65c.	Dec	6·95c.
July	6·55c.	Oct	6·70c.	Jan	7·00c.

Raw sugars have been in moderate demand and slightly higher, closing at 4½c. for centrifugal 96-deg. test and 4c. for muscovado 89-deg. test. Refined sugar was fairly active and firm early in the week, but became demoralized owing to a cut in prices by Arbuckle Bros., closing at 4·95@5c. net for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has had a limited sale at unchanged prices. Sales for the week were 990 cases, as follows: 100 cases 1898 crop, New England Havana, 15@50c; 75 cases 1899 crop, New England Havana, forced sweat, 20@50c.; 150 cases 1898 crop, Zimmers, 9½@14c.; 100 cases 1897 crop, Wisconsin Havana, 11c.; 225 cases 1898 crop, Wisconsin Havana, 11@13c.; 100 cases 1897 crop, Pennsylvania seed leaf, 13c.; 140 cases 1898 crop, Pennsylvania seed leaf, 11@11½c., and 100 cases sundries, 7@16c; also 800 bales Havana at 50@95c. in bond and 100 bales Sumatra at 80c @$1 50 in bond.

Early in the week there was an easier market for Straits tin. Subsequently, however, in response to stronger foreign advices, prices advanced, and the close was firm at 32·60c. Ingot copper has had a fairly large sale at fair prices, closing at 17c. for Lake. Lead has been in fair demand and firm, closing at 4·70@4 80c. for domestic. Spelter has been quiet and easier, closing at 4·50@4·60c. for domestic. Pig iron has had a moderate sale at about steady prices, closing at $19@23. for domestic.

Refined petroleum has been unchanged, closing at 9·90c. in bbls., 7·25c. in bulk and 11·10c. in cases. Naphtha unchanged at 10·65c. Crude certificates have been neglected. Credit balances have been unchanged at $1 68. Spirits turpentine has been quiet but steady, closing at 55½@56c. Rosins have been quiet and unchanged at $1 70 for common and good strained. Wool has sold slowly and prices have been easy. Hops have had a fair sale at steady prices.

COTTON.

FRIDAY NIGHT, March 30, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 80,579 bales, against 104,023 bales last week and 112,432 bales the previous week, making the total receipts since the 1st of Sept., 1899, 5,956,215 bales, against 7,652,362 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,696,147 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	3,000	4,005	1,020	818	3,474	930	13,247
Sab. Pass, &c.	.....	.....	.....	.....	.....	79	79
New Orleans	7,299	3,449	5,481	6,737	1,714	4,967	29,647
Mobile	5	346	282	1,310	68	680	2,691
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	2,543	2,388	3,473	2,705	3,113	1,669	15,891
Brunsw'k, &c.	.....	.....	.....	.....	.....	378	378
Charleston	1,083	159	834	59	627	311	3,073
Pt. Royal, &c.	.....	.....	.....	.....	.....	15	15
Wilmington	275	554	396	231	181	310	1,947
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	889	310	268	880	256	392	2,995
N'p't News, &c.	.....	.....	.....	.....	.....	37	37
New York	339	438	196	507	816	300	2,596
Boston	336	753	1,175	1,563	1,023	782	5,632
Baltimore	.....	.....	.....	.....	.....	1,189	1,189
Philadel'a, &c.	273	273	369	138	75	34	1,162
Tot. this week	16,042	12,675	13,494	14,948	11,347	12,073	80,579

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to March 30.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston	13,247	1,629,607	19,875	2,186,495	73,490	87,296
Sab. P., &c.	79	66,055	453	74,165	.....	...
New Orleans	29,647	1,663,541	50,948	1,951,841	348,148	380,354
Mobile	2,691	180,747	932	237,690	14,633	16,676
P'sacola, &c.	.....	133,390	3,379	182,644	....	...
Savannah	15,891	1,014,532	6,829	1,016,067	92,940	39,515
Br'wick, &c.	378	114,895	2,076	266,411	1,301	4,052
Charleston	3,073	247,906	1,847	354,011	30,667	16,139
P. Royal, &c.	15	1,229	.....	23,295	.....	....
Wilmington	1,947	259,972	227	289,805	6,087	12,015
Wash'n, &c.	.....	799	8	1,351	.....	.....
Norfolk	2,995	359,246	7,919	595,175	36,083	50,574
N'port N., &c	37	26,378	379	25,266	2,184	1,445
New York	2,596	52,735	2,054	89,554	134,793	141,685
Boston	5,632	83,502	3,950	278,277	36,000	35,000
Baltimore	1,189	79,414	748	37,825	5,057	19,320
Philadel, &c.	1,162	42,267	177	42,490	12,455	7,156
Totals	80,579	5,956,215	101,801	7,652,362	793,838	811,227

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	13,326	20,328	15,196	10,998	13,095	17,165
New Orleans	29,647	50,948	33,762	17,067	20,639	46,606
Mobile	2,691	932	5,885	2,067	1,777	2,192
Savannah	15,891	6,829	9,890	5,669	7,955	13,122
Chas'ton, &c.	3,088	1,847	3,534	1,113	1,882	2,601
Wilm'ton, &c	1,947	235	1,933	288	1,172	2,511
Norfolk	2,995	7,919	2,094	3,477	5,188	5,291
N. News, &c.	37	379	478	108	674	5,234
All others	10,957	12,384	13,678	13,450	7,820	22,045
Tot. this wk.	80,579	101,801	86,450	54,237	60,202	116,767
Since Sept. 1	5956.215	7652.362	8003.348	6311,114	4822,914	7343,785

The exports for the week ending this evening reach a total of 135,459 bales, of which 53,444 were to Great Britain, 14,685 to France and 67,330 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Mch. 30, 1900. Exported to—				From Sept. 1, 1899, to Mch. 30, 1900. Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	17,246	10,059	780	28,085	570,073	346,261	446,618	1,362,952
Sab. Pass, &c.	.....	.....	.....	.....	8,349	.....	39,125	47,474
New Orleans	22,210	3,543	8,242	33,995	539,021	190,048	483,108	1,212,177
Mobile	.....	.....	5,846	5,846	95,254	.....	26,539	121,793
Pensacola	.....	.....	.....	.....	43,900	16,247	53,869	114,016
Savannah	4,406	.....	23,048	27,454	168,074	39,279	416,896	624,249
Brunswick	.....	.....	.....	.....	65,698	.....	15,625	81,323
Charleston	.....	.....	.....	.....	57,570	.....	103,359	160,929
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	31,613	.....	230,079	261,692
Norfolk	.....	.....	100	100	25,407	.....	3,836	29,243
N'port N., &c.	.....	.....	.....	.....	16,783	.....	1,494	18,277
New York	2,453	1,083	11,229	14,764	103,136	31,243	156,381	290,760
Boston	3,275	.....	.....	3,275	80,971	.....	2,616	83,587
Baltimore	3,702	.....	3,354	7,056	33,818	2,027	89,031	124,879
Philadelphia	.....	.....	....	.....	2,823	.....	.....	2,823
San Fran., &c.	153	.....	14,731	14,884	5,190	.....	163,759	168,949
Total	53,444	14,685	67,330	135,459	1,847,680	625,105	2,232,338	4,705,123
Total, 1898-99.	35,857	422	53,242	89,521	3,137,045	660,121	2,446,039	6,243,205

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 30 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	5,721	10,707	55,682	1,527	73,637	274,511
Galveston	None.	11,577	27,161	1,940	40,678	32,812
Savannah	3,000	None.	20,000	None.	23,000	69,940
Charleston	7,384	None.	5,550	400	13,334	17,333
Mobile	5,000	None.	2,000	None.	7,000	7,633
Norfolk	7,000	None.	14,000	None.	21,000	15,083
New York	1,500	None.	8,000	None.	9,500	125,293
Other ports	7,000	None.	5,000	None.	12,000	51,084
Total 1900	36,605	22,284	137,393	3,867	200,149	593,689
Total 1899	15,066	5,626	35,824	9,318	65,834	745,393
Total 1898	58,960	19,428	69,204	21,059	168,651	737,265

Speculation in cotton for future delivery has been moderately active, but at irregular prices. Values for this crop have shown a tendency to sag, while those for the new crop have held steady. The continued reports from both Manchester and the local cotton goods trade of difficulty in making sales for future delivery, even at concessions, have had an unfavorable influence, particularly as they have been borne out by advices received from the South reporting almost a stagnant demand for cotton from both exporters and spinners. As a consequence, speculative holders in some instances have become discouraged, despite the continued strength of the statistical position and a small crop movement, and have been gradually liquidating their accounts. The feature of the market for the new-crop deliveries has been the backward weather conditions, which, the advices received from the South report, have delayed preparations for planting, etc.; this has induced some buying by nervous shorts to cover contracts, and there also has been considerable transferring of long accounts in this crop to the new crop deliveries, attracted by the discounts at which they have been selling. To-day the market opened quiet but steady, and then advanced on buying by local operators, largely to cover short sales. The close was steady at a net advance in prices for the day of 4@11 points. Cotton on the spot has been quiet, and on Thursday prices were lowered 1/4c. To-day the market was quiet and unchanged at 9 5/8c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	1/4 off
Strict Low Middling	3/16 off	Low Middling Tinged	5/16 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	3/4 off	Strict Low Mid. Stained	1 off
Good Ordinary	1 1/16 off	Low Middling Stained	1 3/8 off

On this basis the official prices for a few of the grades for the past week—March 24 to March 30—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 13/16	8 13/16	8 13/16	8 13/16	8 9/16	8 9/16
Low Middling	9 7/16	9 7/16	9 7/16	9 7/16	9 3/16	9 3/16
Middling	9 7/8	9 7/8	9 7/8	9 7/8	9 5/8	9 5/8
Good Middling	10 3/16	10 3/16	10 3/16	10 3/16	9 15/16	9 15/16
Middling Fair	10 5/8	10 5/8	10 5/8	10 5/8	10 3/8	10 3/8
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	9 1/16	9 1/16	9 1/16	9 1/16	8 13/16	8 13/16
Low Middling	9 11/16	9 11/16	9 11/16	9 11/16	9 7/16	9 7/16
Middling	10 1/8	10 1/8	10 1/8	10 1/8	9 7/8	9 7/8
Good Middling	10 7/16	10 7/16	10 7/16	10 7/16	10 3/16	10 3/16
Middling Fair	10 7/8	10 7/8	10 7/8	10 7/8	10 5/8	10 5/8
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	8 1/2	8 1/2	8 1/2	8 1/2	8 1/4	8 1/4
Middling	9 7/16	9 7/16	9 7/16	9 7/16	9 3/16	9 3/16
Strict Middling	9 5/8	9 5/8	9 5/8	9 5/8	9 3/8	9 3/8
Good Middling Tinged	9 7/8	9 7/8	9 7/8	9 7/8	9 5/8	9 5/8

The quotations for middling upland at New York on Mch. 30 for each of the past 32 years have been as follows.

1900 c. 9 5/8	1892 c. 6 11/16	1884 c. 11 3/16	1876 c. 13 3/8
1899 6 5/16	1891 9	1883 10 1/16	1875 16 5/8
1898 6 3/16	1890 11 7/16	1882 12 1/8	1874 16 7/8
1897 7 5/16	1889 10 3/16	1881 10 11/16	1873 19 1/2
1896 7 7/8	1888 9 15/16	1880 13	1872 23 1/4
1895 6 7/16	1887 10 7/16	1879 10 1/2	1871 15 1/8
1894 7 11/16	1886 9 1/8	1878 10 3/4	1870 22 1/2
1893 8 5/8	1885 11 1/8	1877 11 1/2	1869 29

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Dull	B'rly steady.	....	....	....	....
Monday	Quiet	Steady	....	34	6,500	6,534
Tuesday	Steady	Steady	....	....	300	300
Wednesday	Quiet	Quiet & st'dy	....	....	1,000	1,000
Thursday	Quiet at 1/4 dec.	Steady	200	60	....	260
Friday	Quiet	Quiet & st'dy	....	50	3,500	3,500
Total			200	144	11,300	11,644

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

Towns.	Movement to March 30, 1900. Receipts. This week.	Receipts. Since Sept. 1, '99.	Shipm'ts This week.	Stock Mch. 30.	Movement to March 31, 1899. Receipts. This week.	Receipts. Since Sept. 1, '98.	Shipm'ts This week.	Stock Mch. 31.
Eufaula, Alabama	104	13,411	183	315	65	17,218	98	98
Montgomery, "	551	158,495	787	4,514	1,185	158,769	1,452	7,369
Selma, "	41	68,380	2	2,687	423	83,226	361	3,816
Helena, Arkansas	181	58,389	750	4,385	1,962	72,242	602	9,129
Little Rock, "	544	122,208	2,299	23,385	1,457	172,403	1,828	21,618
Albany, Georgia	17	30,350	1	1,830	13	30,547	72	3,140
Athens, "	403	59,523	2,029	4,876	500	76,472	729	8,455
Atlanta, "	574	102,535	1,882	6,533	1,286	148,028	1,340	12,200
Augusta, "	4,772	249,087	6,164	19,521	2,761	287,747	6,053	30,476
Columbus, "	153	51,811	465	5,475	400	58,745	769	9,000
Macon, "	83	45,437	294	4,968	300	53,569	384	2,400
Rome, "	298	48,189	310	3,482	500	53,688	772	5,300
Louisville, *net* Kentucky	216	9,659	216	750	164	8,039	219	43
Shreveport, Louisiana	801	166,112	2,856	16,161	3,354	239,295	2,482	20,754
Columbus, Mississippi	197	45,427	98	895	786	61,323	738	1,946
Greenville, (est.) "	100	56,971	800	4,400	2,270	62,652	446	10,952
Meridian, "	216	35,451	1,235	2,543	585	37,144	400	2,321
Natchez, "	65	62,939	686	8,406	495	49,976	670	10,373
Vicksburg, "	449	76,531	470	7,076	1,297	65,898	703	17,873
Yazoo City, "	35	63,816	1,703	10,449	653	54,856	648	13,265
St. Louis, Missouri	8,638	759,170	13,179	64,668	11,774	891,780	9,182	78,113
Charlotte, N. Carolina	278	18,578	278	.....	262	27,585	262	.....
Raleigh, "	179	16,349	.....	962	250	19,838	282	1,100
Cincinnati, Ohio	3,647	204,852	3,235	11,902	8,337	275,409	5,284	12,267
Greenwood, S. Carolina	210	16,430	315	205	115	14,672	115	.....
Memphis, Tennessee	3,912	572,587	12,069	66,861	19,368	685,441	6,107	111,842
Nashville, "	.....	9,569	100	2,059	585	26,654	1,091	1,587
Brenham, Texas	169	81,337	600	664	633	84,322	505	3,166
Dallas, "	.....	49,435	.....	.....	24	83,460	24	71
Houston, "	6,316	1,709,712	12,780	47,135	13,855	2,389,573	23,639	66,531
Paris, "	5	55,197	144	114	525	83,599	1,260	1,465
Total, 31 towns	33,154	5,018,077	66,191	327,230	76,184	6,374,220	68,467	463,948

The above totals show that the interior stocks have *decreased* during the week 33,027 bales, and are to-night 136,718 bales *less* than at same period last year. The receipts at all towns have been 43,030 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 30 and since Sept. 1 in the last two years are as follows.

March 30.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis	13,179	759,281	9,182	825,981
Via Cairo	2,109	209,241	5,760	364,313
Via Paducah	.....	10,303	457	18,133
Via Rock Island	33	12,287	300	43,407
Via Louisville	1,049	159,302	1,468	159,081
Via Cincinnati	2,981	126,360	6,092	143,649
Via other routes, &c.	14,208	280,015	5,862	140,009
Total gross overland	33,559	1,596,789	29,321	1,694,573
Deduct shipments—				
Overland to N. Y., Boston, &c.	10,579	257,918	6,929	448,146
Between interior towns	498	71,615	1,246	32,325
Inland, &c., from South	1,127	80,551	820	62,682
Total to be deducted	12,204	410,087	8,995	543,153
Leaving total net overland*	21,355	1,186,702	20,326	1,151,420

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 21,355 bales, against 20,326 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 35,282 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week	1898-1899. Since Sept. 1.
Receipts at ports to Mch. 30	80,579	5,956,215	101,301	7,652,362
Net overland to Mch. 30	21,355	1,186,702	20,326	1,151,420
Southern consumption to Mch. 30	31,000	885,000	26,000	790,000
Total marketed	132,934	8,027,917	148,127	9,593,782
Interior stocks in excess	*33,027	84,047	7,717	359,829
Came into sight during week	99,907	.....	155,844	.....
Total in sight Mch. 30	.....	8,111,964		9,953,611
North'n spinners tak'gs to Mch. 30	21,824	2,007,997	42,774	1,887,251

* Decrease during week.

In 1898 the week's movement into sight was 99,199 bales; in 1897 reached 65,734 bales; in 1896 was 59,004 bales, and in 1895 was 97,543 bales. The totals since Sept. 1 in the same years were 10,118,050 bales in 1897-98; 7,833,007 bales in 1896-7; 6,408,886 bales in 1895-96 and 9,182,621 bales in 1894-95.

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, March 24.	Monday, March 26	Tuesday, March 27.	Wednesday, March 28.	Thursday, March 29.	Friday, March 30.	Week.
March—							
Range	— @ 9·46	9·39@ 9·42	9·39@ 9·42	9·37@ 9·40	9·25@ 9·30	— @ —	9·25@ 9·47
Closing	9·44— 9·46	9·38 9·40	9·44— 9·46	9·34— 9·36	9·16— 9·20	9·27— 9·29	— —
April—							
Range	— @ 9·42	9·35@ —	9·35@ 9·40	9·35@ 9·42	9·20@ 9·30	9·19@ 9·26	9·20@ 9·42
Closing	9·41— 9·42	9·35 9·36	9·42 9·43	9·34 9·36	9·22 9·23	9·27 9·28	— —
May—							
Range	9·42@ 9·47	9·35@ 9·42	9·37@ 9·45	9·35@ 9·46	9·19@ 9·37	9·19@ 9·29	9·19@ 9·47
Closing	9·41@ 9·42	9·36— 9·37	9·44— 9·45	9·36 9·37	9·22— 9·23	9·27 9·28	— —
June—							
Range	9·38@ 9·43	9·29@ 9·32	9·30@ 9·37	9·28@ 9·40	9·15@ 9·25	9·15@ 9·24	9·15@ 9·43
Closing	9·36— 9·37	9·28— 9·30	9·36 9·38	9·29 9·30	9·16— 9·17	9·22— 9·23	— —
July—							
Range	9·34@ 9·41	9·27@ 9·33	9·27@ 9·35	9·26@ 9·38	9·14@ 9·28	9·14@ 9·24	9·14@ 9·41
Closing	9·34— 9·35	9·27— 9·28	9·35— 9·36	9·27 9·28	9·15 9·16	9·21— 9·22	— —
August—							
Range	9·22@ 9·26	9·15@ 9·21	9·16@ 9·27	9·15@ 9·27	9·03@ 9·18	9·03@ 9·14	9·03@ 9·43
Closing	9·22 9·23	9·17— 9·18	9·25 9·26	9·17 9·18	9·06— —	9·11— 9·12	— —
September—							
Range	8·42@ 8·47	8·37@ 8·42	8·39@ 8·48	8·44@ 8·48	8·34@ 8·45	8·34@ 8·43	8·34@ 8·47
Closing	8·42— 8·43	8·39— 8·40	8·47— 8·48	8·47— 8·48	8·35 8·36	8·42 8·43	— —
October—							
Range	8·12@ 8·15	8·08@ 8·12	8·10@ 8·24	8·18@ 8·23	8·10@ 8·19	8·01@ 8·19	8·08@ 8·19
Closing	8·12— 8·13	8·10 8·11	8·23— 8·24	8·19 8·20	8·12 8·13	8·17 8·18	— —
November—							
Range	7·98@ 8·00	7·95@ 7·99	7·99@ 8·01	8·00 @ 8·05	7·97@ 8·04	7·95@ 8·03	7·95@ 8·05
Closing	7·98 7·99	7·96 7·98	8·00— 8·01	8·05— 8·06	8·00 8·02	8·02— 8·04	— —
December—							
Range	7·98@ 8·00	7·95@ 7·99	7·98@ 8·08	8·03@ 8·07	7·97@ 8·04	7·94@ 8·03	7·94@ 8·08
Closing	7·98 7·99	7·95— 7·96	8·08 8·09	8·06@ 8·07	7·98— 7·99	8·02— 8·03	— —
January—							
Range	7·99@ 8·01	7·95@ 7·98	7·99@ 8·10	8·05@ 8·10	7·97@ 8·05	7·95@ 8·05	7·95@ 8·10
Closing	7·99— 8·00	7·96 7·98	8·09— 8·10	8·07— 8·08	7·99— 8·00	8·03— 8·04	— —
February—							
Range	8·01@ 8·02	7·99@ 8·02	8·02— 8·13	8·09@ —	— — —	— @ —	8·09@ 8·13
Closing	8·01— 8·02	7·97— 7·99	8·12 8·14	8·08— 8·10	8·00 8·02	8·04 8·05	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool bales.	662,000	1,727,000	1,186,000	1,281,000
Stock at London	4,000	4,000	3,000	6,000
Total Great Britain stock.	666,000	1,731,000	1,189,000	1,287,000
Stock at Hamburg	17,000	20,000	9,000	19,000
Stock at Bremen	272,000	406,000	359,000	188,000
Stock at Amsterdam	1,000	3,000	2,000	6,000
Stock at Rotterdam	200	200	400	300
Stock at Antwerp	3,000	11,000	9,000	12,000
Stock at Havre	238,000	285,000	299,000	225,000
Stock at Marseilles	3,000	5,000	4,000	5,000
Stock at Barcelona	74,000	109,000	86,000	70,000
Stock at Genoa	50,000	72,000	31,000	46,000
Stock at Trieste	2,000	14,000	3,000	11,000
Total Continental stocks	660,200	925,200	802,400	582,300
Total European stocks	1,326,200	2,656,200	1,991,400	1,869,300
India cotton afloat for Europe	20,000	79,000	81,000	131,000
Amer. cotton afloat for E'rope.	437,000	248,000	511,000	296,000
Egypt, Brazil, &c., afit. for E'pe	30,000	27,000	25,000	31,000
Stock in United States ports	793,838	811,227	905,916	707,142
Stock in U. S. interior towns	327,230	463,948	400,170	259,050
United States exports to-day	25,455	11,340	31,116	15,628
Total visible supply	2,959,723	4,296,715	3,945,602	3,309,120
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	560,000	1,640,000	1,082,000	1,147,000
Continental stocks	633,000	866,000	769,000	516,000
American afloat for Europe	437,000	248,000	511,000	296,000
United States stock	793,838	811,227	905,916	707,142
United States interior stocks	327,230	463,948	400,170	259,050
United States exports to-day	25,455	11,340	31,116	15,628
Total American	2,776,523	4,040,515	3,699,202	2,940,820
East Indian, Brazil, &c.—				
Liverpool stock	102,000	87,000	104,000	134,000
London stock	4,000	4,000	3,000	6,000
Continental stocks	27,200	59,200	33,400	66,300
India afloat for Europe	20,000	79,000	81,000	131,000
Egypt, Brazil, &c., afloat	30,000	27,000	25,000	31,000
Total East India, &c.	183,200	256,200	246,400	368,300
Total American	2,776,523	4,040,515	3,699,202	2,940,820
Total visible supply	2,959,723	4,296,715	3,945,602	3,309,120
Middling Upland, Liverpool	5 3/8d.	3 3/8d.	3 7/16d.	4d
Middling Upland, New York	9 5/8c.	6 5/16c.	6 3/16c.	7 5/16c
Egypt Good Brown, Liverpool	8 1/2d.	5 1/4d.	4 1/2d.	5 1/4d
Peruv. Rough Good, Liverpool	7 1/2d.	6 7/8d.	6 7/8d.	6 3/16d
Broach Fine, Liverpool	5 5/8d.	3 9/16d.	3 7/16d.	4d.
Tinnevelly Good, Liverpool	5 3/8d.	3 5/16d.	3 7/16d.	4d.

☞ The imports into Continental ports the past week have been 57,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,336,992 bales as compared with the same date of 1899, a loss of 985,879 bales from the corresponding date of 1898 and a decline of 349,397 bales from 1897.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 30	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 5/8	9 5/8	9 5/8	9 5/8	9 1/2	9 3/8
New Orleans	9 3/8	9 3/8	9 3/8	9 3/8	9 5/16	9 1/4
Mobile.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 5/16
Savannah...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Charleston..	9 1/2	9 1/2	9 1/2	Nominal.	9 3/8	9 3/8
Wilmington.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Norfolk.....	9 3/4	9 3/4	9 3/4	9 3/4	9 5/8	9 5/8
Boston.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 5/8
Baltimore..	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 13/16
Philadelphia	10 1/8	10 1/8	10 1/8	10 1/8	9 7/8	9 7/8
Augusta.....	9 11/16	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Memphis....	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 5/16
St. Louis....	9 7/16	9 7/16	9 7/16	9 7/16	9 3/8	9 3/8
Houston.....	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 7/16
Cincinnati..	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Louisville...	9 5/8	9 1/2	9 5/8	9 5/8	9 5/8	9 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 3/8	Columbus, Miss	9 1/8	Nashville.....	9 1/4
Atlanta.....	9	Eufaula.....	9	Natchez.....	9 1/16
Charlotte.....	9 1/2	Little Rock....	9	Raleigh	9 5/8
Columbus, Ga.	9 1/4	Montgomery...	9 1/4	Shreveport....	8 15/16

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has been quite general there during the week, the precipitation being rather heavy in some sections, and that in consequence farm work has not as a rule made good progress. In fact, our advices from various points indicate that, as a result of continuous wet weather, crop preparations are very backward. Our Meridian, Mississippi, correspondent states that there is a scarcity of labor, the railroads and saw mills having absorbed much of the supply.

Galveston, Texas.—There has been heavy rain on three days of the week, the precipitation reaching three inches and eighty-three hundredths. Average thermometer 57, highest 70 and lowest 44.

Palestine, Texas.—It has rained on two days during the week, with rainfall to the extent of one inch and fifty-seven hundredths. The thermometer has averaged 61, the highest being 74 and the lowest 48.

Corpus Christi, Texas.—We have had rain on three days of the week, to the extent of seventy-seven hundredths of an inch. Thermometer has averaged 57, ranging from 40 to 74.

San Antonio, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and forty-eight hundredths. The thermometer has ranged from 50 to 80, averaging 65.

Abilene, Texas.—No rain the past week. Average thermometer 60, highest 78, lowest 42.

New Orleans, Louisiana.—We have had rain on three days during the week, to the extent of one inch and sixty-four hundredths. Average thermometer 62.

Shreveport, Louisiana.—We have had rain on two days of the week, the rainfall reaching two inches and one hundredth. The thermometer has averaged 62, the highest being 75 and the lowest 50.

Columbus, Mississippi.—Farming operations are very backward. There has been rain on three days of the past week, to the extent of ninety-seven hundredths of an inch. The thermometer has averaged 64, ranging from 40 to 86.

Leland, Mississippi.—Rainfall for the week ninety hundredths of an inch. The thermometer has ranged from 41 to 74, averaging 56·3.

Meridian, Mississippi.—It has rained heavily on three days of the week, delaying preparations for planting, which are now a month late. There is, furthermore, a scarcity of labor, as hands are working on the railroads and in the saw mills of the great pine lumber section of Mississippi. Hundreds of saw mills have been built within the past year or so to supply the great demand for lumber.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the precipitation reaching thirty-eight hundredths of an inch. Normal planting conditions now prevail. The thermometer has averaged 60, the highest being 76 and the lowest 48.

Little Rock, Arkansas.—We have had rain on four days during the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 60, ranging from 48 to 72.

Helena, Arkansas.—First part of the week was too wet for farm work. It has rained on three days during the past week, to the extent of seventy-eight hundredths of an inch. The thermometer has ranged from 40 (this morning) to 75, averaging 57.

Memphis, Tennessee.—Preparations for the new crop are becoming active, but are very much behind. Rain has fallen on four days of the week, to the extent of seventy-four hundredths of an inch. Average thermometer 58·4, highest 74·8 and lowest 47·5.

Nashville, Tennessee.—We have had rain the past week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 59, the highest being 72 and the lowest 43.

Mobile, Alabama.—Field work has made little progress and preparations for planting are very backward. There has been rain on five days of the past week, the rainfall reaching four inches and twelve hundredths. The thermometer has averaged 61, ranging from 50 to 74.

Montgomery, Alabama.—The early part of the week was rainy, but latterly the weather has been warm and dry. Ground on lowlands, however, is too wet for work. Rain has fallen on three days, to the extent of two inches and twenty-three hundredths. The thermometer has ranged from 36 to 77, averaging 53.

Selma, Alabama.—Rain has fallen on three days of the week, to the extent of one inch and sixty-eight hundredths. Average thermometer 61, highest 79 and lowest 41.

Madison, Florida.—We have had rain on three days during the week, the precipitation reaching two inches and ninety-five hundredths. The thermometer has averaged 67, the highest being 76 and the lowest 54.

Savannah, Georgia.—We have had rain on four days of the week, the precipitation being one inch and seventy-four hundredths. The thermometer has averaged 61, ranging from 50 to 73.

Augusta, Georgia.—Crop preparations are very backward, as a result of the continuous rains during March. We have had rain on three days of the week, the precipitation being one inch and thirty hundredths. The thermometer has ranged from 42 to 74, averaging 57.

Charleston, South Carolina.—Rain has fallen on six days of the week, to the extent of one inch and eighty-six hundredths. Average thermometer 57, highest 72 and lowest 49.

Stateburg, South Carolina.—Plowing and corn-planting have been delayed by the inclement weather. We have had rain on three days during the week, to the extent of one inch and forty-five hundredths. Thermometer has averaged 56, highest 74, lowest 41.

Greenwood, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and fifty one hundredths. The thermometer has averaged 52, ranging from 44 to 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 29, 1900, and March 30, 1899.

	Mch. 29, '00.	Mch. 30, '99.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	13·9	15·5
Memphis.....Above zero of gauge.	24·3	35·3
Nashville.....Above zero of gauge.	14·6	35·8
Shreveport.....Above zero of gauge.	7·6	3·9
Vicksburg.....Above zero of gauge.	37·6	44·5

JUTE BUTTS, BAGGING, &C.—There has been a good demand for jute bagging during the past week, on the basis of 6@6 3/8c. for 1 3/4 lbs. and 7c. for 2 lbs., standard grades. Jute butts very dull at 1·05c. for paper quality and 1 5/8c. for mixing to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 29, and for the season from Sept. 1 to March 29 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	16,000	744,000	78,000	1,382,000	71,000	821,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	.....	1,000	1,000	1,000	40,000	41,000
1898-99 .	.....	17,000	17,000	4,000	262,000	266,000
1897-98..	.....	12,000	12,000	2,000	142,000	144,000
Calcutta—						
1899-'00..	.....	.....	.....	1,000	8,000	9,000
1898-99..	.....	.....	.....	2,000	15,000	17,000
1897-98..	.....	3,000	3,000	2,000	10,000	12,000
Madras—						
1899-'00..	.....	1,000	1,000	1,000	4,000	5,000
1898-99..	.....	.....	.....	2,000	15,000	17,000
1897-98..	.....	.....	.....	2,000	7,000	9,000
All others—						
1899-'00..	.....	.....	.....	.....	24,000	24,000
1898-99..	.....	1,000	1,000	4,000	62,000	66,000
1897-98..	.....	.....	.....	10,000	24,000	34,000
Total all—						
1899-'00..	.....	2,000	2,000	3,000	76,000	79,000
1898-99..	.....	18,000	18,000	12,000	354,000	366,000
1897-98..	.....	12,000	12,000	16,000	183,000	199,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 28.	1899-1900.		1898-1899.		1897-98.	
Receipts (cantars*)...						
This week.....	75,000		70,000		105,000	
Since Sept. 1.....	6,279,000		5,342,000		6,258,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	8,000	348,000	10,000	249,000	6,000	290,000
To Continent †.....	2,000	324,000	5,000	241,000	7,000	301,000
Total Europe	10,000	672,000	15,000	490,000	13,000	591,000

* A cantar is 98 pounds.

† Of which to America in 1899-1900, 67,048 bales; in 1898-99, 35,598 bales; in 1897-98, 39,391 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.					1899.					
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.			Cott'n Mid. Uplds
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	s. d.	d.
Feb. 23	7⅞	@8⅝	5	8	@8 4½	5⅛	513/16@65/8	4	1½	@8 10½	311/32
Mch. 2	8⅛	@9	5	6½	@8 6	5⅜	57/8 @611/16	4	2	@8 11	313/32
" 9	85/16	@9¼	5	6½	@8 7	515/32	515/16-611/16	4	2	@8 11	37/16
" 16	8⅜	@9¼	5	6½	@8 7½	519/32	513/16@65/8	4	2	@8 11	3⅜
" 23	8⅜	@9¼	5	6½	@8 7½	515/32	513/16@65/8	4	2	@8 11	311/32
" 30	8¼	@9⅛	5	6½	@8 7½	5⅜	513/16@65/8	4	2	@8 11	3⅜

—Our Manchester correspondent, under date of the 21st inst., states that there is a distinct pause in business in the Manchester cotton goods and yarn market. The advanced prices, he says, are checking the demand, the plague is rather depressing the Calcutta market, and in other directions large quanties previously bought at lower prices than those now current have yet to be worked off, he states. A further motive for caution is found in the prospect of extensive planting for the next American cotton crop and the possibility of a drop in the prices of cotton.

He also says that Mr. Neill's influence among English spinners has been greatly shaken by the course of the receipts of American cotton within the last three or four months. While Mr. Neill's honesty is not questioned, his system of estimating the crop will not again receive the confidence hitherto accorded to it, our correspondent thinks.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 28, 1900, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Feb. 28.		8 mos. ending Feb. 28.	
	1900.	1899.	1899-1900.	1898-99.
United Kingdom.....yards	480,484	829,114	4,387,292	7,515,835
France..... "	.....	2,500	32,911	14,307
Germany..... "	1,218	15,729	144,884	109,495
Other countries in Europe.... "	65,898	293,383	678,245	895, 22
British North America..... "	922,183	1,275,224	5,518,587	11,646,234
Cent. Amer. & Brit. Honduras "	1,120,133	749,491	10,300,950	8,084,380
Mexico..... "	455,759	757,505	5,330,129	5,185,783
Santo Domingo..... "	14,052	136,757	606,965	2,179,815
Cuba..... "	166,284	873,660	6,109,650	2,841,096
Puerto Rico..... "	22,892	293,145	2,238,403	515,583
Other W. Indies & Bermuda.. "	1,290,499	1,524,901	12,461,944	12,640,829
Argentine Republic..... "	86,718	18,930	1,300,526	2,087,296
Brazil..... "	224,251	328,477	4,511,729	6,428,471
United States of Colombia... "	177,755	399,340	3,487,961	5,952,728
Other countries in S. America "	1,521,958	2,234,466	13,975,380	22,915,644
China..... "	17,355,600	24,517,287	133,349,440	185,604,810
British East Indies..... "	1,683,598	462,440	6,541,654	4,863,786
Hong Kong..... "	4,019	28,172	155,557	895,141
Japan..... "	29,355	275,000	847,945	480,393
Brit. Posses'ns in Australasia "	155,580	352,382	1,878,825	1,418,858
Hawaiian Islands..... "	462,177	270,518	2,585,281	1,837,118
Philippine Islands..... "	.....	.....	160,991	....
Other Asia and Oceanica.... "	3,648,322	2,114,987	25,013,199	16,066,331
Africa..... "	365,406	469,289	6,443,436	4,895,931
Other countries..... "	.....	.....	3,508	25,799
Total yards of above.....	30,254,935	38,234,478	247,788,922	258,601,975
Total values of above.....	$1,504,334	$1,708,972	$12,252,858	$11,780,283
Value per yard.....	$·0497	$·0447	$·0497	$·0464
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$80,093	45,282	$375,189	$281,931
France.....	886	2,749	9,451	16,565
Germany.....	58,049	16,768	170,026	124,615
Other countries in Europe.....	27,006	3,966	95,536	58,879
British North America.....	205,960	147,074	1,382,341	1,099,918
Cent'l Amer. & British Honduras..	41,728	27,593	261,143	187,604
Mexico.....	21,444	31,358	279,927	244,177
Santo Domingo.....	580	368	9,665	21,019
Cuba.....	9,872	11,618	115,992	41,657
Puerto Rico.....	777	1,903	22,021	6,484
Other W. Indies and Bermuda.....	9,782	9,552	107,774	77,758
Argentine Republic.....	293	1,252	13,265	50,912
Brazil.....	1,605	2,302	30,189	30,139
United States of Colombia.....	6,046	1,06	32,820	30,509
Other countries in So. America...	3,022	3,515	45,720	32,491
China.....	1,042	926	10,736	14,387
British East Indies.....	831	80	8,962	1,891
Hong Kong	696	580	8,65.	12,454
British Australasia.....	22,029	24,331	216,796	198 276
Hawaiian Islands.....	28,938	16,599	270,959	198,977
Philippine Islands.....	405	102	6,988	104
Other countries in Asia and Oceanica.....	6,804	3,835	56,686	49,336
Africa.....	3,252	5,316	42,268	75,333
Other countries.....	2,692	.....	12,641	2,933
Total value of other manufactures of.....	$533,849	$365,481	$3,563,404	$2,735,114
Aggregate value of all cotton goods	$2,038,183	$2,074,453	$ 5,816,262	$14,515,397

SAVANNAH MOVEMENT FOR UNIFORM BALES.—A circular letter has been sent out this week by the Savannah Cotton Exchange respecting the size of coton bales and giving a new rule which is to go into effect at Savannah with the beginning of the next cotton year. The circular states that on and after September 1, 1900, "all sales of cotton in square bales shall be based on packages of standard size (24x54 inches), and when bales of other dimensions are tendered for delivery an allowance of 25 cents per bale shall be charged to the buyer by the seller on such cotton.

Copies of the rule have been sent to the various exchanges of the United States, requesting their co-operation, and to farmers, ginners, merchants, newspapers and others interested in the general adoption of a uniform-size cotton bale. The rule has practically been adopted by the Galveston Cotton Exchange.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 135,459 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Columbian, 591.... Taurio, 1.....	592
To Hull, per steamer Buffalo, 971.....	971
To Manchester, per steamer Nasmyth, 889.....	889
To Havre, per steamers Alex. Bixio, 300.....Therese Heymann, 719.....	1,019
To Dunkirk, per steamer Addington, 64.....	64
To Bremen, per steamers Darmstadt, 2,773...H. H. Meier, 3,675.....	6,448
To Hamburg, per steamers Patricia, 900.....Winifred, 140	1,040
To Antwerp, per steamer Noordland, 406.....	406
To Barcelona, per steamer Massilia, 131.....	131
To Genoa, per steamer Trave, 1,371.....	1,371
To Naples, per steamer Trave, 250.....	250
To Venice, per steamers Pawnee, 715.....Picqua, 518.....	1,223
To Japan, per steamer Liv, 275.....	275
To China, per steamer Liv, 75.....	75
NEW ORLEANS—To Liverpool—March 26—Steamers Cuban, 5,700; Gaditano, 6,010....March 29—Steamer Barrister, 10,500.....	22,210
To Havre—March 26—Steamer British Prince, 3,475.....	3,475
To Copenhagen—March 30—Steamer Florida, 2,742.....	2,742
To Venice—March 27—Steamer Gottfried Schenker, 2,300	2,300
To Trieste—March 27—Steamer Gottfried Schenker, 3,000.	3,000
To Fiume—March 27—Steamer Gottfried Schenker, 200...	200
GALVESTON—To Liverpool—March 29—Steamer Horatio, 6,798	6,798
To Manchester—March 29—Steamer Teodoro Larrinaga, 10,448.....	10,448
To Havre—March 23—Steamer Consols, 10,059.....	10,059
To Rotterdam—March 27—Steamer Framfield, 780.....	780
MOBILE—To Bremen—March 28—Steamer Dalmally, 5,846....	5,846
SAVANNAH—To Liverpool—March 27—Steamer Ramleh, 3,987 upland and 419 Sea Island.....	4,406
To Bremen—March 26—Steamer Abana, 9,248....March 29—Steamer Laurelwood, 6,300.....	15,548
To Barcelona—March 26—Steamer Hurworth, 7,500.....	7,500
NORFOLK—To Rotterdam—Mch. 28—Steamer Inchmaree, 100.	100
BOSTON—To Liverpool—March 23—Steamer Sagamore, 1,586 ....March 24—Steamer Turcoman, 1,709.....	3,275
BALTIMORE—To Liverpool—March 19 Steamer Quernmore, 1,543....March 23—Steamer Indore, 2,159.....	3,702
To Bremen—March 28—Steamer Roland, 1,111.....	1,111
To Hamburg—March 22—Steamer Bulgaria, 1,292.....	1,292
To Antwerp—March 21—Steamer Fitzclarence, 104.....	104
To Japan—March 27—Steamer Albenga, 847.....	847
PORTLAND, ME.—To Liverpool—Mch. 21—Steamer Roman, 153	153
SAN FRANCISCO—To Japan—March 23—Steamer Gaelic, 225...	225
SEATTLE—To Japan—March 28—Steamer Idzumi Maru, 4,695.	4,695
SAN DIEGO, CAL.—To Japan—March 27—Steamer Strathgyle, 5,991....March 28—Steamer Carmarthenshire, 3,820.....	9,811
Total.....	135,459

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. North.	Europe— South.	Mexico, &c.	Japan.	Total.
New York.	2,452	1,083	7,488	406	2 935	75	275	14,764
N. Orleans.	22,210	3,543	.....	2,742	5,500	.....	.....	33,995
Galveston.	17,246	10,059	.....	780	.....	.....	.....	28,085
Mobile.....	.....	.....	5,846	.....	.....	.....	.....	5,846
Savannah..	4,406	——	15,548	.....	7,500	.....	.....	27,454
Norfolk....	.....	.....	.....	100	.....	.....	.....	100
Boston	3,275	.....	.....	.....	.....	.....	.....	3,275
Baltimore.	3,702	.....	2,403	104	.....	.....	847	7,056
Portl'd, Me	153	.....	.....	.....	.....	.....	.....	153
San Fran..	.....	.....	.....	.....	.....	.....	225	225
Seattle.....	.....	.....	.....	.....	.....	.....	4,695	4,695
San Diego.	.....	.....	.....	.....	.....	.....	9,811	9,811
Total....	53,444	14,685	31,285	4,132	15,935	75	15,853	135,459

To Japan since Sept. 1 shipments have been 16,790 bales from New York, 4,147 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 100,594 bales from Pacific Coast. To China, 6,974 bales from New York, &c.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

GATE CITY, steamer, from Savannah for Boston, ashore at Moriches, L. I. The condition of wrecked steamer Gate City remains the same, with exception of a portion of the deck, which had been blown up with dynamite to enable the divers engaged in locating the cargo to work to better advantage. The cotton has all been removed from the forward part of the steamer. The work is now being done amidships and in the after part of the wreck As fast as the cotton is removed it is stored on deck and then transferred to a lighter.

PAUILLAC, steamer (Fr), from New York, Feb. 5, for Havre, &c., before reported, has not yet been heard from, and is now believed to have been lost.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	33	33	30	30	30	30
Havre.....c.	40*	40*	40*	40*	40*	40*
Bremen, May....c.	35	35	35	35	35	35
Hamburg.....c.	35	35	35	35	35	35
Amsterdam.....c.	35	35	35	35	35	35
Rotterdam.....c.	35	35	35	35	35	35
Reval, v. Hamb..c.	53	53	53	53	53	53
Do v. Hull...c.	48	48	48	48	48	48
Do v. Copen..c.	....	....	....	....	....	....
Genoa.....c.	37½	37½	35	35	35	35
Trieste, d'ct. Apr.c.	43	43	43	43	43	43
Antwerp.....d.	11/64	11/64	5/32	5/32	5/32	5/32
Ghent, v. Antw'p d.	13/64	13/64	3/16	3/16	3/16	3/16

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 9	Mch. 16.	Mch. 23.	Mch. 30
Sales of the week.....bales.	75,000	52,000	53,000	42,000
Of which exporters took...	1,000	1,000	2,700	1,300
Of which speculators took.	4,000	2,000	1,100	1,100
Sales American.....	57,000	45,000	44,000	38,000
Actual export.....	4,000	8,000	6,000	8,000
Forwarded.....	60,000	86,000	67,000	81,000
Total stock—Estimated.....	615,000	632,000	657,000	662,000
Of which American—Est'd.	504,000	527,000	557,000	560,000
Total import of the week.....	62,000	111,000	97,000	94,000
Of which American.....	46,000	98,000	87,000	82,000
Amount afloat.....	270,000	230,000	227,000	190,000
Of which American.....	252,000	209,000	209,000	171,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 30 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quiet.	Firmer.	Quiet.	Moderate demand.	Moderate demand.	Quiet.
Mid. Upl'ds.	5 15/32	5 1/2	5 15/32	5 1/2	5 7/16	5 3/8
Sales.....	6,000	8,000	7,000	7,000	7,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Barely steady.	Quiet at 1-64 decline	Quiet.	Steady at 2-64@3-64 advance.	Quiet at partially 1-64 dec.	Barely steady at 1-64 dec.
Market, 4 P. M.	Steady.	Quiet.	Steady.	Quiet.	Quiet.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. Mch. 24.		Mon. Mch. 26.		Tues. Mch. 27.		Wed. Mch. 28.		Thurs. Mch. 29.		Fri. Mch. 30.	
	12 1/2 P. M.	1 P. M.	1 4:5 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	5 21	5 25	5 25	5 23	5 23	5 23	5 26	5 24	5 22	5 19	5 19	5 19
Mch.-April.	5 20	5 23	5 22	5 21	5 21	5 21	5 24	5 23	5 21	5 18	5 17	5 17
April-May..	5 15	5 20	5 19	5 18	5 18	5 18	5 21	5 20	5 18	5 15	5 14	5 14
May-June..	5 12	5 17	5 16	5 15	5 15	5 15	5 19	5 17	5 16	5 13	5 12	5 11
June-July..	5 10	5 14	5 14	5 13	5 13	5 13	5 16	5 15	5 13	5 11	5 09	5 10
July-Aug...	5 08	5 12	5 11	5 10	5 10	5 10	5 14	5 12	5 11	5 08	5 07	5 06
Aug.-Sept...	4 62	5 03	5 02	5 01	5 01	5 01	5 05	5 03	5 02	4 63	4 62	4 62
Sept.-Oct....	4 42	4 46	4 44	4 43	4 44	4 45	4 50	4 47	4 47	4 45	4 44	4 44
Oct.-Nov....	4 33	4 35	4 33	4 32	4 33	4 34	4 38	4 36	4 34	4 33	4 33	4 33
Nov.-Dec ...	4 26	4 29	4 28	4 27	4 28	4 29	4 33	4 31	4 30	4 28	4 27	4 28
Dec.-Jan....	4 27	4 27	4 26	4 25	4 25	4 27	4 31	4 29	4 28	4 26	4 25	4 26
Jan.-Feb....	4 22	4 26	4 24	4 24	4 25	4 25	4 30	4 27	4 27	4 25	4 24	4 25

BREADSTUFFS.

FRIDAY, March 30, 1900.

A moderate volume of business has been transacted in the market for wheat flour. An upward tendency to prices for the grain has had a tendency to stimulate the home trade to some extent and there has been a slightly more active interest shown by exporters. No advances have occurred in quoted prices for wheat flour, but buyers have found that sellers have not been disposed to accept bids showing any concessions from prices named. City mills have been in moderate demand and fairly firm. Rye flour has had only a slow sale and there has been a slight weakening of values. Corn meal has been in moderately active demand and firmly held.

Speculation in wheat for future delivery has been slightly more active and prices have shown an advancing tendency. Early in the week stronger foreign advices gave the market a better undertone, although large receipts in the Northwest and only a very moderate export demand held an advance in check. On Wednesday, however, prices took a decided turn for the better, prices for the day advancing 1@1¼c. per bushel. The principal item of news on the day's market was the renewed reports of damage to the French crop, estimates of a material reduction in the yield being received. The political news from Europe also had a tendency to make shorts somewhat nervous over the situation. Despite the bearish statistical position, which it is claimed has been largely discounted, there developed considerable buying by bear operators to cover their recent sales and prices steadily advance. Thursday the market was higher during early 'Change, reflecting stronger foreign advices, and on continued buying to cover shorts and a decreasing movement of the crop in the Northwest. Subsequently, however, under realizing sales the advance was lost. Business on the spot has been moderately active and advices from the interior have reported fairly large sales for exports; prices have followed futures. To-day there was a fairly active and higher market on moderate buying, stimulated by further crop-damage reports from France and stronger foreign advices. The spot market was firmer, with rumors of large export sales at outports. Known sales here and at outports were 120,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	79	78¾	79	80¼	80⅜	80½
May delivery in elev.....	72½	72¼	72½	73½	73⅝	74
July delivery in elev.....	72½	72⅜	72½	73⅝	73¾	74⅛
Sept. delivery in elev....	72½	72⅜	72½	73¾	73⅞	74⅛

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev...	65⅛	65	65¼	66⅜	66⅜	66⅞
May delivery in elev.....	65⅝	65½	65¾	66⅞	66⅞	67¼
July delivery in elev....	66½	66½	66⅞	68	67⅞	68⅜

Indian corn futures have been moderately active, and there has been a fractional advance in prices. There has been some aggressive buying by bull operators, and stronger foreign advices, wet weather at the West and the comparative strength of the statistical position have been the favorable factors in the market. The movement of the crop the past week, however, has been heavy, and this, together with profit-taking by recent buyers, has had a tendency to hold the advance in prices in check. Business in the spot market has been fairly active at firmer prices. To-day there was a moderately active and firmer market. The spot market was fairly active. Sales for export here and at outports were 465,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	44½	44¾	44⅞	45⅛	45¼	46
May delivery in elev.....	43¼	43⅜	43⅜	43⅝	43⅝	44⅛
July delivery in elev....	43⅝	43⅝	43⅝	43⅞	44	44⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	37¾	38⅛	38	38⅜	38½	38⅞
July delivery in elev.....	38⅛	38⅜	38½	38¾	38⅞	39⅝
Sept. delivery in elev....	38¾	39	39	39¼	39⅜	39⅞

Oats for future delivery at the Western market have been moderately active and prices have advanced. Moderate buying by the country, presumably on the weather conditions, was a strengthening factor, and prices also advanced in sympathy with the advance in other grains. There has been a revival of the speculation in the local market and prices have been steady. The spot market has been moderately active and fairly steady. To-day there was a steadier market in sympathy with the advance in other grains. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev.....	29	29¼	28½	29	29	29
May mixed in elev.....	28¼	28½	28½	28⅝	28⅝	28⅝
No. 2 white in elev.....	32	32	32	31¾	32	32
May white in elev.....	30⅜	30½	30½	30⅝	30⅝	30⅝

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	24⅛	24⅛	24¼	24⅜	24⅜	24⅝
July delivery in elev....	23	23⅛	23¼	23⅝	23⅞	24

Rye has been in limited demand and steady; offerings have been light. Barley has been dull and unchanged.

Following are the closing quotations:

FLOUR.

Fine.....	$2 10	@2 40	Patent, winter.... $3 70 @3 85
Superfine.....	2 25	@2 55	City mills, patent.. 4 10 @4 40
Extra, No. 2.....	2 35	@2 65	Rye flour, superfine 2 60 @3 55
Extra, No. 1.....	2 55	@2 90	Buckwheat flour.. .... @ ....
Clears.....	2 90	@3 35	Corn meal—
Straights.....	3 35	@3 70	Western, etc..... 2 20 @2 25
Patent, spring....	3 75	@4 40	Brandywine .... 2 30 @ ....

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.— c. c.
Hard Duluth, No. 1	82¼	@84	Western mixed..... 42⅝ @46
N'th'n Duluth, No. 1	77¼	@80½	No. 2 mixed..... 43⅛ @46
Red winter, No. 2.	78¾	@80½	Western yellow..... 44⅜ @46⅛
H'd Manitoba No. 1	81¼	@83	Western white..... 44⅝ @46⅜
Oats—Mix'd, p. bush.	28	@29½	Rye, per bush—
White	31	@35	Western ..... 60 @62¾
No. 2 mixed.	29	@30	State and Jersey..... 59 @63
No. 2 white.....	32	@33	Barley—Western..... 49 @53
			Feeding..... 43 @47½

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending March 24, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	381,859	225,700	2,121,674	2,012,177	364,325	42,650
Milwaukee..	57,500	133,000	71,400	255,600	192,950	28,000
Duluth	32,425	1,284,261	96,046	56,006	7,404	7,492
Minneapolis.	4,726	2,952,580	108,670	109,240	29,360	8,380
Toledo.....	19,465	32,060	525,482	58,000	10,000	3,500
Detroit	4,200	61,486	49,179	26,172	21,600	2,830
Cleveland ...	.....	38,871	170,771	100,463	..	.....
St. Louis	31,650	109,818	843,10	204,000	24,750	11,250
Peoria	21,950	18,400	523,600	180,000	21,750	1,800
Kansas City.	.....	248,000	162,000	88,000	.....	.....
Tot. wk. 1900	553,775	4,198,206	4,671,922	3,039,658	672,139	105,852
Same wk. '99.	194,694	2,903,968	2,252,766	1,954,096	338,143	113,488
Same wk. '98.	313,585	2,921,997	3,391,597	2,375,689	607,981	140,599
Since Aug. 1.						
1899-1900	13,861,697	161,986,250	155,703,651	116,688,043	35,311,261	4,827,369
1898-99.....	10,192,805	219,087,536	157,193,229	119,345,975	31,928,401	8,759,874
1897-98.....	7,593,823	179,401,775	170,456,630	131,269,050	30,775,359	8,708,818

The receipts of flour and grain at the seaboard ports for the week ended March 24, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York.....	157,840	443,200	539,175	437,900	138,450	3,200
Boston.....	47,084	64,048	255,066	92,201	27,928	.....
Montreal	7,710	.. ..	126,000	46,240	2,800	.....
Philadelphia	80,526	80,099	871,473	67,056	3,200	.....
Baltimore	109,260	39,758	932,088	74,075	.....	10,809
Richmond.....	2,200	800	17,090	26,916	.....	.....
New Orleans*.....	20,730	72,000	618,000	108,625	.....	.....
Newport News.....	100,357	.....	309,171	.....	.....	.....
Galveston.....	.....	148,000	33,000	3,000	.....	... .
Portland, Me.....	23,617	52,020	50,805	187,176	131,934	....
St. John, N. B.....	8,041	276,519	.....	38,364	75,307	8,799
Total week.....	557,495	1,2 8,444	3,758,668	1,076,553	379,619	22,808
Week 1899.....	483,579	1,541,221	3,700,123	1,358,119	35,901	50,513

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 24, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour ..... bbls.	4,614,761	5,252,909	4,746,343	3,661,054
Wheat ..... bush.	13,470,687	27,428,036	18,134,766	4,643,975
Corn ..... "	40,924,176	42,287,086	49,483,170	56,328,141
Oats ..... "	13,095,683	13,631,924	23,772,247	13,213,937
Barley ..... "	3,200,463	1,031,768	1,740 352	2,367,362
Rye ..... "	374,412	2,084,360	3,012,592	1,330,292
Total grain .... "	71,065,421	86,363,174	96,123,127	77,878,707

The exports from the several seaboard ports for the week ending March 24, 1900, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley, bush.
New York.....	396,054	245,381	56,015	15,700	.....	7,589	70,771
Boston.....	73,702	297,043	13,361	....	.....	.....	.....
Portland, Me.	52,020	56,805	23,617	187,176	.....	47,729	131,934
Philadelphia..	61,000	295 856	34,200	.....	.....	.....	.....
Baltimore.....	102,363	1,186,042	53,453	.....	.....	.....	.....
New Orleans..	64,000	501,645	8,304	8,510	.....	.....	....
Newp't News	.....	309,171	100,537	.....	.....	.....	.....
Galveston.....	80,400	321,570	....		.....	.....	.....
Pensacola.....	32,000	.....	.....	.....	.....	.....	.....
St. John, N.B.	276,519	.....	8,041	38,364	8,799	16,686	75,307
Total week ..1	088,058	3,218,518	297,528	249,750	8,799	72,004	278,012
Same time '99. 2	289,915	3,776,836	324,820	267,482	115,612	38,327	....

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Mar. 24. bbls	Flour. Since Sept. 1, 1899 bbls.	Wheat. Week Mar. 24. bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week Mar. 24. bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	222,693	5,637,507	666,033	30,438,288	1,813,866	50,331,944
Continent.....	25,639	1,265,403	422,025	20,441,326	1,245,004	59,708,657
S. & C. America	12,498	545,941	.....	8,559	3,010	168,440
West Indies.....	35,423	800,761	.....	.....	31,443	603,119
Br.N.Am. Colo's	1,070	126,903	.....	...	500	371,673
Other countries	205	206,449	.....	291,595	119,688	1,086 324
Tota	297,528	8,582,944	1,088,038	51,179,768	3,213,513	112,270,157
Total 1898-99....	324,820	11,117,220	2,289,915	91,406,865	3,776,836	101.733,198

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 24, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush
New York.....	614,000	638,000	222,000	171,000	96,000
Do afloat... ...	46,000	.....	.. ....	.....	.....
Boston....	249,000	454,000	94,000	.....	.....
Philadelphia.....	113,000	1,989,000	134,000	....	.....
Baltimore.....	229 000	1,082 000	248 000	88 000	.....
New Orleans.....	357,000	915,000	.....	.....	.....
Galveston	1,425,000	92,000	.....	.....	...
Montreal.....	51,000	15,000	508,000	14,000	31,000
Toronto.....	66,000	.....	4,000	....	57,000
Buffalo.....	457,000	.... ..	40,000	48,000	405,000
Do afloat.....	82,000	205.000	. .....	.. ..	.....
Toledo	678 000	2,159,000	175,000	2,000	.....
Do afloat.....					
Detroit.....	417,000	177,000	49 000	5,000	11,000
Do afloat.....	.....	.....			
Chicago...	14,047 000	5,682,000	1,935,000	3 0.000	20 000
Do afloat.....	85,000	3,859,000	549,000		
Milwaukee.....	258,000	9,000	....	17,000	11,000
Do afloat.....	...	301,000	968,000	. ....	..
Ft.Will'm& Pt.Arthur	3,553,000				
Duluth.....	15,687,000	1,067,000	304,000	425,000	191 000
Do afloat.....	248,000	.....			
Minneapolis. 12,700 000		695,000	901,000	28,000	81,000
St Louis....	698,000	1,040,000	162,000	9,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,819,000	216 000	42,000	69,000	
Peoria.....	61,000	348,000	529,000	15 000	1,000
Indianapolis.....	149,000	54,000	34,000	.....	
On Mississippi River.	.....	116,000	... .	.....	.....
On Lakes.....	....	...	....	.....	.....
On canal and river..	... .	....	.....	....	.....
Total Mch. 24, 1900.	54,089,000	21,111,000	6,898,000	1,191,000	905 00
Total Mch. 17, 1900.	53,912,000	20,542,000	6,728,000	1,167,000	961,000
Total Mch. 25, 1899*	30,067,000	33,397,000	11,323,000	1,444,000	2,380,000
Total Mch. 26, 1898*	30,061,000	43,402,000	11,636,000	3,265,000	1,617,000
Total Mch. 27, 1897*	39,023,000	25,152,000	13,796,000	3,705,000	3,165,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 30, 1900.

The dry goods market has been quiet throughout this week so far as business at first hands has gone. The demand for all descriptions of cotton goods has been on a moderate scale, and in the woolen goods division men's-wear fabrics have been in indifferent request, with less doing in dress goods than for several weeks past. Buyers of cotton goods on home account are acting conservatively. Their purchases seldom go beyond immediate requirements, but on these they are quite willing to pay full prices. There has again been a marked indifference towards business for forward delivery in the general run of staple cottons on the part of buyers, and sellers have not shown much more anxiety to sell further ahead to any extent. Here and there a mill is willing to take orders on brown cottons for late delivery under present quotations, but this is not a prominent feature, the majority being well enough sold ahead to await developments. The jobbing trade has shown a slight improvement this week and, as a rule reports of retail business are satisfactory in spite of generally unfavorable weather for spring trade.

WOOLEN GOODS.—The orders coming forward for men's-wear woolen and worsted fabrics this week have shown buyers in very indifferent mood. There has been no call for any quantities of importance, and transactions have been limited in number. Where sellers have their production for the fall season well covered, this condition has no effect upon prices, but there are some who are anxious to secure further orders and are easy to deal with, the irregularity referred to last week being more pronounced this. Fine grades of fancy worsteds have proved a disappointment so far with some sellers. The business doing in overcoatings has been limited, and only a light demand is reported in cloakings. The demand for fancy dress goods has been on a quiet scale this week without quotable change in prices. The market is strong for staple varieties, but buying is on a moderate scale. There is no change in flannels or blankets, supplies limited and prices firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 26 were 10,698 packages, valued at $446,748, their destination being to the points specified in the table below:

NEW YORK TO MARCH 26	1900. Week	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain.....		341	26	608
Other European.....		286	47	206
China.....	5,	80,601	.....	52,109
India.....		4,638	.....	978
Arabia.....	1,	8,346	975	9,779
Africa.....		1,128	.....	2,226
West Indies.....	4	5,556	402	7,262
Mexico.....		844	222	1,302
Central America.....		3,500	366	2,109
South America.....	2,	12,213	559	14,304
Other Countries.....		1,861	326	2,663
Total.....	10,	119 314	2,923	93,546

The value of the New York exports for the year to date has been $4,595,931 in 1900, against $3,294,516 in 1899.

Heavy brown sheetings and drills have ruled slow; the home demand has been indifferent, and for export there have been no orders from the chief foreign markets. Prices are unchanged for spots and near deliveries, but on more distant positions concessions would be made in some quarters, particularly to exporters. No change in prices can be reported in ducks or brown osnaburgs. Bleached cottons also are without change in quotation. Buyers have evidently come to the conclusion that any further advance in these in the immediate future is unlikely, and are buying only moderate quantities in any grade. No change in wide sheetings, for which the market is very firm. The scarcity of coarse, colored cottons causes a number of orders to go unfilled, even though the demand has been quieter than of late, and keeps the prices of all descriptions firm. No change in kid-finished cambrics or other cotton linings. Business in printed calicoes has been chiefly in staple varieties, for which full prices are paid. The demand for fancy calicoes has been quiet, but market steady. Wide printed fabrics in moderate request. All napped fabrics of desirable character strong. Ginghams quiet but firm. Regular print cloths continue neglected, unchanged at 3½c. Demand for odd goods limited and market slightly easier.

FOREIGN DRY GOODS.—In woolen and worsted dress goods business has been chiefly in staple lines of blacks at firm prices. Silks are quiet but steady. Ribbons and laces steady, moderate business doing. Linens firm but demand moderate. Burlaps firmer in tone but not quotably higher.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 29, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending March 29, 1900		Since Jan. 1, 1900.		Week Ending March 30, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	779	217,059	11,365	3,272,998	499	109,659	12,083	2,997,289
Cotton	2,539	719,785	32,715	9,535,036	1,576	406,384	29,094	7,582,638
Silk.....	1,676	918,975	23,367	11,999,083	1,525	464,037	19,831	9,272,444
Flax.....	1,402	292,348	23,988	4,551,791	1,165	193,792	18,979	3,106,124
Miscellaneous	11,856	264,800	108,498	3,201,815	11,952	243,462	125,083	3,353,013
Total.....	18,252	2,412,967	199,933	32,563,723	16,317	1,417,334	205,070	26,311,508
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	144	39,968	3,149	924,398	154	65,169	3,061	860,110
Cotton	468	129 611	6,683	1,816,485	337	83,041	6,019	1,578,674
Silk.....	100	47 017	2,295	1,090,288	155	82,630	1,933	1,036,868
Flax.....	3 2	55,740	5,309	1,020,231	424	56,383	5,170	704,029
Total withdrawals	11,781	329,132	223,615	5,888,646	20,982	369,046	206,910	897,943
Ent'd for consump.	18,252	2,412,967	199,933	32,563,723	16,317	1,417,334	205,070	26,311,508
Total marketed...	30,033	2,742,099	423,548	38,452,369	37,299	1,786,380	411,986	31,389,133
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	216	43,225	2,488	835,297	133	49,868	2,948	790,841
Cotton	413	119,811	6,424	1,897,958	385	89,892	5,622	1,437,099
Silk.....	142	101,437	2,531	1,331,020	113	59,840	1,768	991,092
Flax.....	267	64,228	5,062	1,084,572	395	67,013	3,799	595,549
Miscellaneous	8,955	50,221	177,621	924,480	21,216	83,814	217,531	902,100
Total.....	9,993	378,922	194,126	6,073,327	22,242	350,427	231,668	4,716,681
Ent'd for consump.	18,252	2,412,967	199,933	32,563,723	16,317	1,417,334	205,070	26,311,508
Total imports.....	28,245	2,791,889	394,059	38,637,050	38,559	1,767,761	436,738	31,028,189

STATE AND CITY DEPARTMENT.

News Items.

Alexandria, La.—*Bonds Held.*—The State Supreme Court has decided that the $71[illegible] improvement bonds voted at the election held Nov. 20, 1899 are illegal. Another election will probably be held to vot bonds, this time for $73,000, of which $30,000 will be fo sewers, $23,000 for street paving and drainage, $10,000 for high-school building and $10,000 for the improvement of th electric-light and water-works system.

Ellsworth, Kan.—*Bonds Valid.*—On March 17, 1900, Judge Hoak, in the Federal Court, decided that $9,000 bonds issued in 1886 for permanent reunion grounds for the Grand Army of the Republic were a valid obligation of this city.

Massachusetts.—*Savings Ban Bill Defeated.*—We learn that House Bill No. 822, authorizing savings banks to invest their funds in the first mortgage bonds of street railway companies, and to which reference was made in the CHRONICLE of Feb. 17, page 342, was, upon the recommendation of the Committee on Banks and Banking, rejected in both branches of the General Court.

New Jersey.—*Legislature Returns.*—The State Legislature adjourned on March 24.

New York State.—*Special Franchise Tax Valuation.*—The State Board of Tax Commissioners this week has announced the special franchise valuations of the various corporations in New York, Buffalo, Rochester, Gloversville, Jamestown and Ithaca. The figures will be found in our Railroad Department on a preceding page of this issue.

Oskaloosa, Iowa.—*Water Frachise Extended.*—On March 26, 1900, it was voted by a large majority to extend the franchise of the Oskaloosa Water Company for twenty years. As stated previously, the city on Dec. 26, 1899, voted against the issuance of bonds to build a water-works system.

San Francisco, Cal.—*Bond Suit.*—A suit has been instituted in the Superior Court to test the validity of the bonds voted last December for the extension of the Park Panhandle. The suit was brought by Eugen N. Fritz (who voted for the bonds and still favors their issuance) in order to set aside all doubts as to their validity. The main points brought up are that the call for the election did not state what kind of money the bonds were to be paid in and that only two-thirds of the votes cast were in favor of the bonds and not two-thirds of the registered vote in the city. It is also contended that the notice of election should have segregated the amounts for the various parks so that each item could have been voted upon separately.

Bond Proposals and Negotiations this week have been as follows

Albany, N. Y.—*Bonds Authorized.*—The Board of Aldermen has passed an ordinance providing for the issuance of $10,000 bonds for the improvement of bonds.

Alford, Mass.—*Loan Authorized.*—At a recent town meeting the Treasurer was authorized to borrow such sums as may be necessary in anticipation of the collection of taxes.

Allegheny (Pa.) School District.—*Bond Sale.*—The highest bid received on March 26 for the $100,000 3½% 5-14 year (serial) bonds was that of Dick Bros. & Co., Philadelphia, at 102·91. Following are the bids:

Dick Bros. & Co., Philadelphia	W. W. Harris & Co., New York..101·51
Dollar Sav. Bank, Pittsburg	Lamprecht Bros. Co., Cleve. ...101·27
W. J. Hayes & Sons, Cleve...	Seasongood & Mayer, Cincin....101·067
Edw. C. Jones & Co., Phila...	

For description of bonds see CHRONICLE March 17, p. 546.

Allenhurst, N. J.—*Bond Sale.*—On March 26 $44,500 4½% 20-30-year (optional) electric-light plant bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 105·37. Following are the bids:

I. W. Sherrill, Poughkeepsie...	Walter Stanton & Co., N. Y.....104·69
E. D. Shepard & Co., N. Y...	Parson, Leach & Co., New York.104·26
Edw. C. Jones & Co., New York	R. B. Smith & Co., New York....103·79
Geo. M. Hahn New York.....	Seasongood & Mayer, Cincin....101·26

Alton (Ill.) School District.—*Bids.*—Following are the bids received on March 16 for the $8,000 4% 5-8-year (serial) bonds:

Miss. Valley Tr. Co., St. Louis.$8,135 00	R. Kleybolte & Co., Cincin....$8,115 00
Trowbridge, MacDonald & Niver Co., Chicago,..... 8,127 00	W. J. Hayes & Sons, Cleve.... 8,085 00
Seasongood & Mayer, Cincin.. 8,122 00	Donaldson B'd & St'k Co., St. L. 7,840 00

As stated last week, bonds were awarded to the Mississippi Valley Trust Co., St. Louis, at 101·69. They are in denomination of $500, dated March 1, 1900. Interest will be payable annually.

Annapolis, Md.—*Bond Bill Passes House.*—The House of the State Legislature has paed the bill permitting the issuance of $121,000 bonds for various improvements.

Arcanum, Ohio.—*Bond Election.*—At the general election to be held on April 2 the proposition to issue $15,000 electric-light bonds will be voted on.

Arlington, Mass.—*Bonds Voted.*—At a recent town meeting this town voted to issue 35,000 4% bonds for the erection of a new school building.

Batavia, Ohio.—*Bond Sale.*—On March 24 the $12,000 4% 19-30-year (serial) water-works and electric-light-plant bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 108·417. Following are the bids:

R. Kleybolte & Co., Cincin...$13,010 00	P. S. Briggs & Co., Cincin.... $12,735 75
Lamprecht Bros. Co., Cleve.. 12,945 00	Feder, Holzman & Co., Cin... 12,675 00
Seasongood & Mayer, Cincin. 12,902 50	Meyer & Kiser, Indianapolis. 12,500 00
W. J. Hayes & Sons, Cleve... 12,865 00	First Nat. B'k, New Richm'd. 12,476 00
W. R. Todd & Co., Cincin..... 12,812 50	S. A. Kean, Chicago..... 12,180 00
S. Kuhn & Sons, Cincinnati.. 12,785 00	N. W. Harris & Co., Chicago.. 12,000 00

For full description of bonds see CHRONICLE March 3, p. 444.

Baton Rouge, La.—*Bond Sale—Bond Offering.*—We are advised by L. F. Hart, Secretary of the Board of Public Works, that $9,000 of the $80,000 4% improvement bonds offered for sale (but not sold) on March 1 were sold on March 15 to a local investor at 101⅛ and accrued interest. The remaining $71,000 bonds are now offered for sale at 101 and accrued interest. For full description of bonds see CHRONICLE Feb. 24, p. 393.

Beverly, Mass.—*Bonds Proposed.*—The city will petition the State Legislature for authority to issue $100,000 sewer bonds.

Bridgeport, Conn.—*Description of Bonds.*—The $120,000 bonds recently authorized to refund securities maturing July 1, 1900, will bear 3½% interest, payable in gold by the City Treasurer. Principal will mature $6,000 yearly on July 1 from 1901 to 1920, inclusive. Date of sale has not yet been fixed.

Bristol, N. H.—*Bonds Authorized.*—A bond issue of $21,000 for highway purposes was authorized at a recent town meeting.

Bristol, R. I.—*Loan Authorized.*—The Town Treasurer may anticipate the collection of taxes to the amount of $40,000.

Buckland, Mass.—*Bond Sale.*—At a recent town meeting it was voted to issue $15,000 3½% 30-year bonds for a new school house. These bonds have been sold to Adams & Co., Boston, at 105·32.

Butler County, Mo.—*Bond Offering.*—Proposals will be received until 1 P. M. to-day (March 31) by Geo. C. Orchard, County Clerk, for $30,000 4% 10-20-year (optional) refunding bonds. Securities are in denomination of $500, dated April 1, 1900. Interest will be payable semi-annually.

Butler County, Ohio.—*Bond Bill Passes House.*—The $70,000 funding bond bill has passed the House of the State Legislature.

Camden, N. J.—*Bonds Authorized.*—The City Council on March 29 authorized the issuance of $35,000 repaving bonds.

Canton, Ohio.—*Bond Sale.*—On March 24 $7,000 1-10-year (serial) North Cherry Street paving bonds were awarded to W. R. Todd & Co., Cincinnati, at 102·25 for 4% bonds. Following are the bids:

For 4% Bonds.		*For 4½% Bonds.*	
W. R. Todd & Co., Cincinnati.	$7,157 50	Jose, Parker & Co., Boston....	$7,334 03
R. Kleybolte & Co., Cincin.....	*7,185 00	*For 5% Bonds.*	
Jose, Parker & Co., Boston....	7,157 37	Jose, Parker & Co., Boston....	7,509 06
Seasongood & Mayer, Cincin..	7,116 02	W. R. Todd & Co., Cincinnati..	7,507 70
W. J. Hayes & Sons, Cleve....	7,110 00	Spitzer & Co., Toledo.....	7,477 50
Denison, Prior & Co., Cleve...	7,103 75	Feder, Holzman & Co., Cin....	7,475 00

* Bid not made on blank form furnished by city and therefore not considered.

Carlyle (Ill.) School District.—*Bond Offering.*—Proposals will be received until April 20 by the Board of Education, G. Van Hoorebeke, Secretary, for $10,500 5% 10-20-year (optional) school bonds. Interest will be payable annually. A certified check for $300 will be required with each bid.

Cedarville, Ohio.—*Bond Bill Passes House.*—The House of the State Legislature has passed the bill permitting the issuance of $1,000 small-pox-epidemic bonds.

Chicago, Ill.—*Temporary Loan.*—The Board of Education has borrowed $1,000,000 from the following banks on warrants against the tax levy of 1899:

Hibernian Banking Ass'n, Chicago.	Continental National Bank, Chicago.
Merchants' Loan & Trust Co., Chicago.	Illinois Trust & Savings B'k, Chicago.
First National Bank, Chicago.	

Loan was made for the payment of teachers' salaries. We are advised that the City Treasurer will pay this amount, with interest at 5% per annum, from the tax levy of 1899 when received by him.

Chillicothe, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 10, by W. A. Wallace, City Clerk, for $24,200 4% street-improvement bonds, as follows:

$13,400 Paint Street bonds, maturing in 15 years, optional as follows: $1,000 yearly from 1901 to 1907 and $800 yearly thereafter.
4,400 Water Street bonds, maturing in 15 years, optional as follows: $400 yearly from 1901 to 1907, inclusive, and $200 yearly thereafter.
6,400 Mulberry Street bonds, maturing in 15 years, optional as follows: $600 yearly in 1901 and 1902 and $400 yearly thereafter.

Securities are issued under authority of sections 2705 to 2709, inclusive, Revised Statutes of Ohio. They are in denomination of $200, dated April 10, 1900. Interest will be payable annually. A certified check for $200, payable to the City Treasurer, must accompany bids.

Columbus, Ohio.—*Bond Election.*—On April 2 a proposition to issue $350,000 for a market building will be submitted to a vote of the people. Authority to hold this election was granted by the State Legislature on March 22, 1900.

Columbus (Ohio) School District.—*Bond Sale.*—On March 28 the $12,000 4% bonds maturing March 1, 1917, were awarded to Seasongood & Mayer, Cincinnati, at 109·17. Following are the bids:

Seasongood & Mayer, Cincin. $13,101 00	S. Kuhn & Sons, Cincinnati..$12,924 00
Lamprecht Bros. Co., Cleve.. 13,056 00	Jose, Parker & Co., Boston.. 12,846 50
New First Nat. Bank, Colum. 12,980 00	W. R. Todd & Co., Cincinnati 12,841 00
W. J. Hayes & Sons, Cleve... 12,968 00	Ohio Nat. Bank, Columbus... 12,606 00
Feder, Holzman & Co., Cin... 12,925 00	S. A. Kean, Chicago..... 12,480 00

For description of bonds see CHRONICLE March 17, p. 547.

Corsicana, Texas.—*Bond Election.*—An election will probably be held in this city in May to vote on the question of issuing $20,000 high-school building bonds.

Dalton, Mass.—*Loan Authorized.*—At the town meeting held March 26 the Selectmen were authorized to borrow $15,000 in anticipation of the collection of taxes.

Dayton, Ohio.—*Bond Bill Passes House.*—The House has given its sanction to the issuance of $6,500 bonds by this place.

Delaware, Ohio.—*Bonds Proposed.*—This place seeks legislative authority to issue $30,000 bridge bonds.

Delhi Township Special School District No. 6, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 14, by B. W. Campbell, Clerk of the Board of Education, 622 Broadway, Cincinnati, for $8,000 4% bonds. Securities are in denomination of $500, dated May 1, 1900. Interest will be payable semi-annually at the Ohio Valley National Bank, Cincinnati. Principal will mature yearly on May 1, $500 from 1906 to 1919, inclusive, and $1,000 in 1920. Bonds are issued pursuant to sections 3991, 3992 and 3993, Revised Statutes of Ohio, and were voted at a special election held March 15.

Doylestown, Pa.—*Bond Sale.*—On March 29 the $9,500 4% water bonds were sold to Geo. P. Brock of Doylestown as follows:

Bonds Nos. 1 to 7—$3,500.....@106·50	Bonds Nos. 12 to 15—$2,000.....@107·25
Bonds Nos. 8 to 11— 2,000.....@107·00	Bonds Nos. 16 to 19— 2,000.....@105·50

These bonds mature $500 yearly on April 2, the whole issue being redeemable after five years.

Durant, Miss.—*Bond Offering.*—Proposals will be received until 8 P. M., April 16, by J. C. Hill, Mayor, and the Board of Aldermen, for $12,000 5% 5-20-year (optional) school-building bonds. Securities are in denomination of $500. Interest will be payable annually in New York City. A certified check for $500, payable to the Town Treasurer, must accompany proposals. Bonds are issued under authority of Chapter 93, sections 3014 to 3017, Code of Mississippi. The present debt of the town is $10,000. The assessed valuation is $450,000 and the real value about $800,000. The population is estimated at 2,000.

Easthampton, Mass.—*Temporary Loan.*—This town has borrowed from Bond & Goodwin, Boston, at 3 60%, $20,000 in anticipation of the collection of taxes. Loan matures August 12, 1900.

Eastman, Ga.—*Bond Offering.*—Proposals will be received until 10 A. M., April 9, by the City Council—Arnold Harris, Clerk—for $15,000 30-year bonds, issued for the purpose of purchasing an electric-light plant and to improve the water-works system. Bonds are to date from time of sale. Interest will be payable semi-annually. All bids are to include printing of bonds. The bonded debt of the city, including this issue, is $25,000. The assessed valuation is $500,000 and the real value about $850,000. The population is estimated at 2,500.

Ellicott City, Md.—*Bond Election Bill Passes Senate.*—The State Senate has acted favorably on the bill permitting an election in this place to vote on the question of issuing $30,000 improvement bonds.

Elmwood Place (Ohio) Special School District.—*Bids.*—Following are the bids received March 20 for the $12,000 5% bonds awarded, as stated last week, to Feder, Holzman & Co., Cincinnati, at 116·55:

Feder, Holzman & Co., Cin.. $13,986 00	Brighton Nat. Bank, Cincin..$13,775 00
W. R. Todd & Co., Cincinnati. 13,953 50	Seasongood & Mayer, Cincin. 13,624 32
Atlas Nat. Bank, Cincinnati.. 13,920 00	German Nat. Bank, Cincin... 13,623 60
Lamprecht Bros. Co., Cleve.. 13,800 00	S. Kuhn & Sons, Cincinnati.. 13,560 00
W. J. Hayes & Sons, Cleve.... 13,800 00	First Nat. Bank, Barnesville. 12,841 00

Farmersville (Ohio) School District.—*Bond Bill Passes Legislature.*—Legislative authority has been granted to this district to issue $10,000 bonds.

Frederick County, Md.—*Bond Bill Passes Senate.*—The State Senate has passed the bill providing for the issuance of refunding bonds.

Freeman (S. Dak.) School District.—*Bond Offering.*—Proposals will be received until 2 P. M., May 1, for the $6,000 5% 15-year school-house bonds recently voted. Securities are in denomination of $200, dated May 15, 1900. Interest will be payable semi-annually in Freeman.

Galion, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 13, by J. O. Ross, City Clerk, for $6,000 4½% 6-year refunding bonds. Securities are issued under authority of Section 2701, Revised Statutes of Ohio. They are in denomination of $1,000, dated March 1, 1900. Interest will be payable semi-annually.

Grand Rapids, Mich.—*Bond Election.*—The Board of Education will submit to a vote of the people on April 2 the question of issuing $125,000 4% 13-17 year (serial) library bonds. Securities, if authorized, will be in denomination of $1,000, dated June 1, 1900. Interest will be payable semi-annually at the office of the Treasurer of the Board of Education. Ed. H. Stein is Secretary of the Board.

Great Barrington, Mass.—*Loan Authorized.*—The Selectmen have been authorized to borrow $20,000 in anticipation of the collection of taxes.

Green Bay, Wis.—*Bond Offering.*—Proposals will be received until 8 P. M., April 20, by the City Clerk for $11,500 4% refunding bonds. Securities are in denomination of $500, dated Jan. 1, 1900. Principal will mature yearly on January 1 as follows: $1,000 from 1901 to 1903, inclusive, and $500 from 1904 to 1920, inclusive. A certified check for $200 will be required.

Greensboro, N. C.—*Bond Sale.*—On March 23 the $35,000 5% 30-year gold building bonds were awarded to Seasongood & Mayer, Cincinnati, at 111·19. For description of bonds see Chronicle March 3, p. 445.

Greenville, Ohio.—*Bond Sale.*—The highest bid received on March 26 for the $73,000 4% sewer bonds was that of Feder, Holzman & Co., Cincinnati, at 108·05. Twelve bids in all were received, of which Rudolph Kleybolte & Co., Cincinnati, who bid $78,870 for the bonds, and a bid of $78,847 30 by The Lamprecht Bros. Co., Cleveland, were the next highest. The award will probably be made to the highest bidder at the next meeting of the City Council.

Hagerstown, Md.—*Bonds Voted.*—At the election held March 26 the proposition to issue $60,000 electric-light and $5,000 drain bonds carried by large majorities.

Hamblen County, Tenn.—*Bonds Voted.*—At an election held recently this county authorized the issuance of $50,000 turnpike bonds by a vote of 687 to 593.

Henderson (Minn.) School District.—*Bonds Voted.*—This district has voted in favor of issuing $21,000 school-house bonds.

Highland, Ill.—*Bond Sale.*—On March 5 $8,500 4% 1-10-year (optional) electric-light bonds were awarded to the Highland Bank at 100·294.

Honeycreek Township (Ind.) School District.—*Bond Sale.*—It is stated in local papers that this district has sold an issue of $12,000 5% bonds made for the purpose of building a high school at Russiaville.

Jackson, Ga.—*Bond Offering.*—B. P. Bailey, J. R. Wright and W. P. Nutt have been appointed a committee to negotiate on May 1 the sale of the $5,000 5% 10 year school bonds voted at the November election. Securities are in denomination of $500. Interest will be payable annually. The above issue will represent the total debt of the city. The assessed valuation is $400,000 and the real value about $900,000. The population is estimated at 2,000.

Jersey City, N. J.—*Bond Issue.*—The Board of Finance has authorized the issuance of $9,000 engine-house bonds. These bonds, we are advised, will be taken by the sinking fund trustees as an investment.

Jones County, Ga.—*Bonds Defeated.*—This county has failed to authorize the issuance of $25,000 court-house and jail bonds.

Kent County, Mich.—*Bond Election.*—The people of this county will vote April 2 upon the question of issuing $20,000 bridge bonds. If authorized, the securities will mature $10,000 in one year and $10,000 in two years from date of issue. Interest will be payable at the County Treasurer's office, Grand Rapids.

Leominster, Mass.—*Bond Sale.*—We are advised that this town has disposed of at private sale the $135,000 refunding bonds mentioned in the Chronicle March 17.

Lima (Ohio) School District.—*Bond Sale.*—On March 26 the $15,000 5% bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 111·65. Bonds mature $1,000 yearly, beginning Sept. 1, 1901. For further description of securities see Chronicle March 10, p. 496.

Bond Election.—At the regular election to be held next month the question of issuing $75,000 bonds for a new high-school building will be submitted to a vote of the people.

Livingston County, Mo.—*Bond Election.*—The proposition to issue $50,000 court house bonds will be submitted to a vote of the people at the November election.

Louisville, Ky.—*Description of Bonds.*—The $490,000 3½% refunding bonds recently authorized by the General Council will be in denomination of $1,000, dated May 1, 1900. Interest will be payable semi-annually in gold at the National Bank of the Republic, New York City. Principal will mature May 1, 1940.

Lucas County, Ohio.—*Bond Bill Passes House.*—A bill authorizing the issuance of $5,000 road bonds has passed the House.

Madelia, Minn.—*Bonds Voted.*—At an election held March 13 it was voted to issue $5,000 sewer bonds.

Madison, Wis.—*Bonds Proposed.*—The Common Council has under consideration an ordinance providing for the issuance of $100,000 refunding bonds. It is stated that the Merchants' Loan & Trust Co., Chicago, have agreed to take these bonds at a price netting about 3·70%. Bonds will run for ten years.

Madisonville (Ohio) School District.—*Bond Sale.*—On March 27 the $65,000 4% 30-year bonds were awarded to W. R. Todd & Co., Cincinnati, at 113·61. Following are the bids:

W. R. Todd & Co., Cincinnati.$73,847 75	Farson, Leach & Co., N. Y....$71,669 00
S. Kuhn & Sons, Cincinnati.. 73,066 00	W. J. Hayes & Sons, Cleve... 71,657 00
German Nat. Bank, Cincin... 72,859 00	Lamprecht Bros. Co., Cleve . 71,100 00
Seasongood & Mayer, Cincin. 72,540 00	P. S. Briggs & Co., Cincin.... 70,855 00
R. Kleybolte & Co., Cincin... 72,507 50	Denison, Prior & Co., Cleve.. 69,582 50
Spitzer & Co., Toledo..... 72,480 00	New 1st Nat. Bk., Columbus.. 68,737 50
Meyer & Kiser, Indianapolis. 71,825 00	

For description of bonds see Chronicle March 10, p. 496.

Manchester, Mass.—*Loan Authorized.*—To anticipate taxes town notes to the amount of $75,000 may be issued.

Massachusetts.—*Temporary Loan.*—On March 26 this State awarded a temporary loan for $1,000,000 to Bond & Goodwin, Boston, at 3·10%. Following bids were received:

Bond & Goodwin, Boston.....3·10%	Estabrook & Co. and Curtis & Sanger, Boston.....3·43%
Geo. Mixter (for $500,000).....3·29%	

Loan was made in anticipation of the collection of taxes for the present year and will mature Nov. 15, 1900.

Methuen, Mass.—*Bonds Proposed.*—The Water Commissioners seek legislative authority to issue $25,000 bonds for the extension of the water system.

Mingo Junction, Ohio.—*Bonds Re-awarded.*—We are advised that the bonds awarded on Feb. 20 to W. J. Hayes & Sons, Cleveland, have been re-awarded to the National Exchange Bank, Steubenville, at the same price—namely, 114·40.

Monmouth (Ill.) School District.—*Bond Election.*—An election will be held in this place, according to reports, to vote on the question of issuing school bonds.

New Rochelle, N. Y.—*Bond Sale.*—The $26,122 20 5% sewer certificates offered for sale on March 6 have been awarded to E. H. Gay & Co., New York, at 100·05.

New York City.—*Bond Bills Pass Senate.*—Among the bills passed by the State Senate on March 29 were those providing for the issuance of $12,000,000 stock by this city for the improvement of the water front and for the issuance of stock to the amount of $500,000 to build a draw-bridge over the Harlem River.

Northampton, Mass.—*Loan Negotiated.*—The City Finance Committee has placed a loan of $10,000 with the Northampton Institution for Savings at 3·40%. Loan was made for the purpose of building bridge approaches and will mature one note of $2,500 yearly from 1903 to 1906, inclusive.

North Whatcom (Wash.) School District.—*Bonds Defeated.*—At the election held March 17 the proposition to issue $30,000 school-house bonds was defeated by a vote of 307 to 164.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 27, by W. E Wichgar, Village Clerk, at the office of Wm. R. Collins, Room 505 Johnston Building, Cincinnati, for the following bonds :

$20,000 4% street-improvement bonds. | $15,000 4% water-works bonds.
25,000 4% sidewalk bonds. | 25,000 4% sewer bonds.

Securities are in denomination of $500, dated April 16, 1900. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati. Principal will mature April 16, 1930. These bonds were voted at the election held March 5, 1900. Bids for each issue must be accompanied by a certified check for 5% of gross amount of bonds, payable to the order of the Village Clerk.

Oakley (Ohio) Special School District No. 11.—*Bonds Defeated.*—At the election held March 19 the question of issuing $6,000 school-house bonds was voted down.

Ogdensburg, N. Y.—*Bond Bill Signed by Governor.*—The Governor has signed a bill permitting the issuance of $15,000 4% school bonds.

Omaha, Neb.—*Bonds Not Sold.*—The only bid received on March 26 for the $25,000 3½% 10-20-year (optional) gold refunding bonds was that of T. E. Price, a local investor, who offered to take $500 of the bonds. This bid will probably not be accepted.

Patchogue, N. Y.—*Bonds Defeated.*—This village on March 20 voted against the issuance of $10,000 sewer bonds.

Paterson, N. J.—*Bond Bill Signed.*—The Governor has signed the bill recently passed by the State Legislature providing for the issuance of school bonds.

Pawtucket, R. I.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $100,000 3½% 30-year water and sewer bonds.

Phillipsburg, N. J.—*Bond Sale.*—This city has sold to the Northampton National Bank of Easton an issue of $12,800 4% 8-11-year (serial) bonds at 102·422.

Pittsfield, Mass.—*Bonds Proposed.*—The issuance of $125,000 school bonds is being considered.

Pleasant Ridge, Ohio.—*Bond Sale.*—Following are the bids received on March 27 for the $1,500 5% 10-year and $691 30 1-10-year (serial) street-improvement bonds :

	10-year Bonds.	*1-10-yr. Bonds.*
German National Bank, Cincinnati	$1,690 50	$739 69
S. Kuhn & Sons, Cincinnati	1,680 00	.....
Seasongood & Mayer, Cincinnati	1,677 24	704 55
Feder, Holzman & Co., Cincinnati	1,666 50	716 15
R. Kleybolte & Co., Cincinnati	1,661 00	716 37

Bonds were awarded to the German National Bank, Cincinnati, at 112·70 and 107, respectively. For full description of bonds see CHRONICLE March 3, p. 446.

Plymouth (N. H.) Fire District—*Bonds Voted.*—At a recent meeting of the precinct $43,000 gold refunding bonds were authorized. Securities will be in denominations of $100, $500 and $1,000, dated May 1, 1900. Interest will be at a rate of not more than 3½%, payable semi-annually. Principal will mature yearly on May 1, $1,500 from 1901 to 1910, inclusive; $2,500 from 1911 to 1915 and $3,100 from 1916 to 1920, inclusive.

Pomeroy, Ohio.—*Bonds Proposed.*—A bill now before the State Legislature provides for the issuance of $9,000 street-improvement bonds.

Randolph, Mass.—*Loan Authorized.*—The Treasurer has been authorized to borrow money at a rate not exceeding 5% for the payment of notes maturing June 2, 1900.

Ravalli County (P. O. Hamilton), Mont.—*Bond Offering.*—Proposals will be received until 1 P. M., April 24, by the Board of County Commissioners at the office of Howard D. Smart, County Clerk, for $20,000 5% court-house bonds. Securities are in denomination of $1,000, dated June 1, 1900.

NEW LOANS.

$3,500,000

CITY of BALTIMORE

REGISTERED STOCK.

SEALED PROPOSALS will be received at the Mayor's Office, City Hall, Baltimore, until Tuesday, April 3d, 1900, at 12 o'clock, noon, for the purchase of the whole or any part of **$3,500,000 Registered Stock of the City of Baltimore,** bearing interest at the rate of three and one-half per cent per annum, payable semi-annually in January and July, and redeemable on January 1st, 1940.

The successful bidders will be entitled to interest on said stock from January 1st, 1900, therefore all bids must be made flat (meaning interest included). Stock deliverable April 6th, 1900.

This stock will be issued by virtue of Ordinance No. 32½ of the Mayor and City Council of Baltimore, approved May 6th, 1898, which authorizes the issue of $4,300,000 registered stock, as described above, for the purpose of providing means for the redemption of the various issues of Jones' Falls stock amounting to $2,500,000, maturing on April 9th, 1900; $1,000,000 City Hall 6% Loan maturing on April 15th, 1900; and $800,000 Funding 6% Loan maturing July 1st, 1900, in pursuance of Chapter 373 of the Acts of the General Assembly of Maryland of 1898, and ratified by the legal voters of the City of Baltimore at an election held November 8th, 1898.

This city does not tax any of its own issues of stock and will pay the tax imposed by the State of Maryland on this issue in place of the holders thereof.

Proposals must be addressed to David Ambach, President of the Commissioners of Finance, Mayor's Office, and marked "Proposals for Refunding 3½% 1940 Loan."

The right is reserved to reject any and all bids.

DAVID AMBACH, President,
J. SEWELL THOMAS, Clerk,
Commissioners of Finance.

$33,000

Borough of Ridley Park,

DELAWARE CO., PA.

BONDS.

RIDLEY PARK, Del. Co., Pa., March 15, 1900.

Sealed proposals will be received by the Chief Burgess, Geo. C. Hetzel, until Tuesday, April 10, 12 o'clock, noon, 1900, for the purchase of Borough Bonds to the amount of thirty-three thousand dollars ($33,000) in denominations of five hundred (500) dollars each. Blank forms and information for the use of bidders will be furnished upon application to

FRANK D. KANE,
Clerk of Council.

NEW LOANS.

$70,000

Town of Yreka, Calif rnia,

Municipal Improvement Bonds.

NOTICE IS HEREBY GIVEN that sealed bids for the purchase of Municipal Improvement bonds, dated April 16th, 1900, issued by the Board of Trustees of the Town of Yreka will be received up to and including Tuesday, the 10th day of April, 1900, at the hour of 7 o'clock P. M., when said bids will be opened. Said bonds have been issued for the acquisition and construction of a water plant, supply and system for Yreka, Siskiyou County, California, and are in the form of serials, consisting of eighty bonds of $875 00 each, bearing interest at the rate of five per cent per annum, payable annually, two of which mature at the expiration of each year from date of issue, in United States gold coin.

The right to reject any and all bids is hereby reserved.

Bids may be addressed to U. F. Brown, City Clerk, Yreka, California.

By order of the Board of Trustees of the Town of Yreka.
U. F. BROWN, City Clerk.

$40,000

NEWPORT, ARKANSAS,

BONDS.

Proposals will be received until 12 M., April 18th, 1900, by A. D. Bailey, Secretary of Improvement District No. 4 of Jackson County, Ark., for $40,000 5% 20-year Water Works bonds. Securities are in denominations of $1,000 and $500. Interest payable semi-annually. Principal will mature $2,000 yearly. Assessed valuation of property $698,855. Actual value $1,500,000. No indebtedness. A certified check of $500 will be required with each bid.

STATE OF TEXAS.

Offer to Purchase Bonds.

COMPTROLLER'S OFFICE,
AUSTIN, TEXAS.

The Board of Education desires to purchase for the Permanent School Fund of the State of Texas, $1,500,000 Bonds of the State, Counties and Cities of Texas.

Bids will be received up to April 15th, 1900.

Proposals giving complete description of bonds offered, should be addressed to the undersigned at Austin, Texas, and marked proposals for sale of bonds.

R. W. FINLEY, Comptroller.

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SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

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CHICAGO, 100 Dearborn St. — **NEW YORK,** 35 Nassau St.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,
BOSTON.

Interest will be payable June 1 and December 1. Principal will mature $1,000 yearly on December 1 from 1901 to 1919, inclusive, and $1,000 on May 31, 1920. A certified check for 5% must accompany proposals.

Red Lake County, Minn.—*Bond Sale.*—On March 19 $9,000 5% 10-year Sanders Black River ditch bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 105·278. Following are the bids:

Stoddard, Nye & Co., Minn'lis.	*$9,475 00	Jefferson & Casson	*$9,359 10
Trowbridge, MacDonald & Niver Co., Chicago	9,471 00	Jas. G. Foley (for $3,000)	Par

* And blank bonds.

Rochester, Mass.—*Loan Authorized.*—The Town Treasurer has authority to borrow $5,500 for a new stone road.

Rochester, N. Y.—*Temporary Loan.*—On March 29 this city borrowed from Dunscomb & Jennison, New York, the sum of $200,000 on two and four months time at 3¾%. The following bids were received:

Dunscomb & Jennison	*$200,000 @ 3¾%	M. R. Greene, Rochester	+$25,000 @ 4·00%
Security Trust Co	+ 80,000 @ 3·98%		+ 25,000 @ 4·10%
Flour City Nat. Bank	*120,000 @ 4·45%		+ 15,000 or more @ 4·20%
			* 50,000 @ 4·20%
			* 50,000 @ 4·25%
			* 20,000 or more @ 4·35%

* Two months notes. + Four months notes.

St. Charles, Mo.—*Bond Election Proposed.*—An election will be held in this city on May 21 to vote on the question of issuing $175 000 5% water-works bonds.

St. Johnsbury, Vt.—*Description of Bonds.*—The $20,000 4% school bonds recently awarded to the Brattleboro Savings Bank—the price being 107·64—are in denomination of $500, dated March 1, 1900. Interest will be payable semi-annually at the First National Bank, St. Johnsbury, or at the National Shawmut Bank of Boston. Principal will mature $5,000 yearly on Jan. 1 from 1911 to 1914, inclusive.

Salem, Mass.—*Bonds Proposed.*—This city seeks legislative authority to borrow $100,000 beyond the debt limit for sewer purposes.

Temporary Loan.—This city has borrowed $50,000 for seven months.

Saugus, Mass.—*Loan Authorized.*—The citizens of this town have voted for the usual order providing for a loan of $60,000 in anticipation of the collection of taxes.

Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 25, by A. W. Miller, City Clerk, for $10,000 4% 10-year refunding water bonds. Securities are dated April 15, 1900. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for $500 will be required with each bid.

School Creek Township, Clay County, Neb.—*Bond Election.*—This township will vote on April 7 on the question of issuing $6,000 4% 10-20-year (optional) bonds in aid of the Nebraska & Gulf Railway Co.

Sheridan Township, Clay County, Neb.—*Bond Election.*—On April 9 this township will vote on the proposition to issue $6,000 4% 10-20-year (optional) bonds in aid for the Nebraska & Gulf Railway Co.

Shirley, Mass.—*Loan Authorized.*—A loan of $14,000, payable $500 yearly, has been authorized to pay the floating debt.

Snow Hill, Md.—*Bond Election Bill Passes Senate.*—A bill recently passed by the Senate permits an election in this place to vote on the issuance of $15,000 bonds.

South Boston, Va.—*Bonds Not Sold.*—The $20,000 town bonds offered for sale on March 26 were not sold, as only two bids for $5,000 each at par were received, which price was not considered satisfactory

Spokane, Wash.—*Bonds Proposed.*—The city officials are considering the question of issuing $50,000 bonds for the extension of the water system. It is proposed to issue securities to mature part yearly for ten years and to pledge the revenue of the water-works system for the payment of the bonds, which, under a ruling of the Supreme Court, are not a part of the general debt of the city.

Steelton (Pa.) School District.—*Loan Proposed.*—This district is contemplating a loan of $65,400 for the completion of a high-school building.

Stillwater, Okla.—*Bonds Voted*—At a recent election this place voted to issue $35,000 water-works bonds.

Sutton Township, Clay County, Neb.—*Bond Election.*—An election will be held in this township on April 7 to vote on the question of issuing $10,000 4% 10-20-year (optional) bonds in aid of the Nebraska & Gulf Railway Co.

Taylors Falls, Chisago County, Minn.—*Bond Offering.*—Proposals will be received until 10 A M., April 9, by L. W. Marston, Town Recorder, for $10,000 5% bonds. Securities are issued under authority of Chapter 148, Laws of 1893, as amended by Chapter 129, Laws of 1895. They are in denom-

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MUNICIPAL

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MUNICIPAL BONDS,

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Blodget, Merritt & Co.,

BANKERS

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MUNICIPAL BONDS.

John Nuveen & Co.,

INVESTMENT BANKERS,

1st National Bank Building, Chicago.

Correspondence solicited.

Reference, First National Bank, Chicago.

ination of $500. Principal will mature $500 yearly from 1902 to 1909, inclusive, and $6,000 in 1910. The town has no indebtedness at present. The assessed valuation is $104,000.

Toledo, Ohio.—*Bond Election.*—An election will be held on April 2 to vote on the question of issuing $150,000 boulevard bonds.

Towns County, Ga.—*Bond Sale.*—We are advised that this county has sold at par the $8,000 5% 1-30-year (serial) bonds mentioned in the CHRONICLE Nov. 18, 1899. Of this issue $1,333⅓ was taken by Geo. A. Letford, Chicago; $5,866⅔ by W. M. Stafford & Co., Chattanooga, and $800 by Joe Townsend of Fain, Union County, Ga. Bonds are in denomination of $266 66⅔ and are dated Dec. 1, 1899.

Travis County, Texas.—*Bond Sale.*—This county sold and delivered to the State on March 21 an issue of $133,000 4% 5-40-year refunding bonds. Securities are in denomination of $1,000, and the interest will be payable annually on April 10 of each year.

Utica, N. Y.—*Bonds Proposed.*—A bill providing for an election to vote on the question of issuing $20,000 school bonds is before the State Legislature.

Virginia.—*Bond Purchase.*—On March 21, 1900, the Commissioners of the Sinking Fund purchased from Scott & Stringfellow, Baltimore, $115,000 "century bonds," issued under the Act of Feb. 20, 1892. The prices paid by the Commissioners for the bonds ranged from 90·20 to 90·75.

Warsaw (N. Y.) Union School District No. 10.—*Bond Offering.*—This district will sell at public auction at the law office of Botsford & Botsford, in the village of Warsaw, at 10 A. M., April 2, an issue of $6,000 5% bonds. Securities are in denomination of $500 or multiples thereof, dated April 2, 1900. Interest will be payable annually at the office of the District Treasurer. Principal will mature $2,000 yearly on Oct. 1 from 1901 to 1903, inclusive.

Wellington, Kan.—*Further Details of Bond Offering.*—As stated in the CHRONICLE of March 10, proposals will be received until 12 M., April 10, by A. B. Cheever, City Clerk, for $50,000 4½% 10-20-year (optional) water-works bonds. We are now advised that the city will also issue $14,000 4½% 10-20-year (optional) electric-light bonds, which will be taken by the State School Fund Commission. All of these bonds will be issued pursuant to Chapter 82, Session Laws of 1897. They are in denomination of $200, dated May 1, 1900, Interest will be payable semi-annually at the fiscal agency of the State of Kansas in the city of New York. Proposals for the water bonds must be accompanied by a certified check for $2,500, drawn upon some national or State bank, payable to the order of the City Treasurer or Mayor. The official circular states that there is no litigation pending or threatened affecting the validity of these bonds.

Westport, Mass.—*Loan Authorized.*—The Town Treasurer has received authority to borrow not more than $12,000 in anticipation of the collection of taxes.

Whitman, Mass.—*Loan Authorized.*—The citizens of this town have given the necessary authority to borrow not more than $80,000 in anticipation of taxes.

Wilbarger County, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of $3,000 refunding bridge bonds.

Williamson County, Texas.—*Bonds Not Sold as Yet.*—It has been stated in some of the papers that an issue of $20,000 3½% 2-20-year (optional) jail bonds had been sold by this county. In reply to our inquiries we are informed by S. K. P. Jackson, County Treasurer, that this county has not sold any bonds recently. The Commissioners' Court, however, has passed an order to refund $20,000 bonds at 3½% interest, but the terms of the order have not yet been complied with.

Woodbury County (P. O. Sioux City), Iowa.—*Bond Offering.*—Proposals will be received until 2 P. M., April 5, by the Board of Supervisors for $175,000 20 year judgment bonds. Interest to be at the rate of either 3½% or 4%, payable semi-annually.

Wyandotte, Mich.—*Bond Election Proposed.*—The City Council is considering the question of calling an election to vote on a proposition to issue bonds for a sewer system.

Yreka, Cal.—*Bond Offering.*—Proposals will be received until 7 P. M., April 10, by U. F. Brown, City Clerk, for $70,000 5% 1-40-year (serial) gold water bonds. Securities are in denomination of $875, dated April 16, 1900. Interest will be payable annually.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

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AMZI DODD, ... PRESIDENT

Assets (Market Values) Jan. 1, 1900....	$70,466,400 46
Liabilities (N. J. and N. Y. Standard).	64,840,707 24
Surplus.....	5,625,693 22

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The Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 70 SATURDAY, APRIL 7, 1900. NO. 1815.

Abstracts from Reports of National Banks Feb. 13, Page 680

CLEARING HOUSE RETURNS.

For the month of March the clearings make a less satisfactory exhibit compared with a year ago than was the case for January. Contrasted with the month of 1899, the aggregate for whole country records a loss of 12·7 per cent.

	March.			Three Months.		
	1900.	1899.	P.Ct.	1900.	1899.	P.Ct.
	$	$		$	$	
New York	4,835,457,330	5,902,084,979	−18·1	13,446,567,774	16,143,473,936	−16·7
Philadelphia	393,016,066	406,818,548	−3·4	1,156,189,440	1,186,591,377	−2·6
Pittsburg	132,815,547	146,575,205	−9·4	372,816,349	387,406,927	−3·8
Baltimore	107,810,821	139,342,275	−22·6	277,074,275	350,361,828	−20·9
Buffalo	19,187,578	20,740,122	−7·5	61,026,059	58,721,106	+3·9
Washington	11,981,240	11,182,193	+7·6	33,795,822	29,112,041	+16·1
Rochester	9,160,270	9,956,029	−8·0	27,098,060	26,826,752	+1·0
Syracuse	4,314,201	4,998,406	−13·7	14,814,997	14,720,551	+0·6
Scranton	4,843,337	4,825,301	+0·4	14,700,271	12,783,592	+15·0
Wilmington	4,121,508	3,519,004	+17·1	12,119,455	10,360,839	+17·0
Binghamton	1,716,200	1,642,900	+3·9	5,279,900	4,813,200	+9·7
Total Middle	5,524,414,098	6,651,634,965	−16·9	15,421,482,402	18,225,172,199	−15·4
Boston	515,684,568	595,395,133	−13·4	1,583,017,659	1,729,116,201	−8·4
Providence	25,232,100	27,238,400	−7·4	81,062,300	80,152,600	+1·1
Hartford	11,362,997	11,585,063	−1·9	35,272,768	36,008,630	−2·0
New Haven	5,675,971	6,749,085	−15·9	20,074,751	22,052,908	−9·0
Springfield	5,302,122	7,600,376	−30·2	17,391,462	22,014,658	−21·0
Worcester	5,466,540	7,257,858	−24·7	16,517,178	21,707,447	−23·9
Portland	4,166,907	6,375,085	−34·7	13,586,952	18,869 307	−28·0
Fall River	3,658,139	3,970,741	−7·9	11,505.660	13,227,369	−13·0
Lowell	2,041,592	3,306,436	−38·3	6,709.661	9,636,828	−30·4
New Bedford	2,010,612	2,583,661	−22·2	5,757,889	7,809.389	−26·3
Total N. Eng	580,601,458	672,062,441	−13·6	1,790,896,280	1,960,595,137	−8·6
Chicago	573,682,806	585,834,869	−2·1	1,668,440,329	1,612,820,861	+3·5
Cincinnati	68,246,900	61,655,050	+10·7	202,147,800	179,022,300	+12·9
Detroit	34,719,504	33,372,212	+4·0	105,221,487	98,314,651	+7·0
Cleveland	45,066,733	40,647,596	+10·9	135,516,067	119,738,383	+13·2
Milwaukee	24,620,127	22,180,728	+11·0	77,011,141	68,723,507	+12·1
Columbus	23,000,000	21,075,800	+9·1	65,661,500	61,122,000	+7·4
Indianapolis	12,663,429	11,923,472	+6·2	38,940,347	35,698,599	+9·1
Peoria	9,005,027	8,375,534	+7·5	25,771,035	23,882,333	+7·9
Toledo	9,150,223	8,530,212	+7·3	28,436,737	23,321,260	+21·9
Grand Rapids	4,984,060	4,967,330	+0·3	15,778,905	13,311,509	+18·5
Dayton	5,487,356	4,079,090	+34·5	14,894,717	11,595,097	+28·5
Evansville	4,819,375	3,266,154	+47·5	14,562,410	9,091,003	+60·2
Youngstown	1,359,800	1,479,064	−8·1	4,318,945	4,248,893	+1·6
Springfield, Ill.	2,544,488	2,230,246	+14·1	6,316,870	5,653,254	+11·7
Lexington	2,145,131	1,587,741	+35·2	6,066,060	4,525,780	+34·0
Akron	2,037,200	1,729,780	+19·0	5,581.500	4,712,680	+18·4
Kalamazoo	1,679.197	1,445,903	+16·2	5,027,018	4,207,696	+19·2
Saginaw	1,432,115	1,258,646	+13·8	4,218,881	3,813,953	+10·6
Rockford	1,634,055	1,356,363	+20·5	4,079.503	3,866,097	+21·2
Springfield	1,448,078	759,715	+51·0	4,055,574	3,116,128	+30·1
Canton	1,096,405	1,176,967	−6 8	3.377,168	2,878.010	+17·3
Tot. M.West	830,842,014	819,131,472	+1·4	2,435,423,994	2,293.162,994	+6·2
San Francisco	81,913,096	79,933,611	+2·5	233,017,204	210,330,118	+10·8
Salt Lake City	9,061,951	7,826,847	+15·8	27,035,765	25,845,847	+4·6
Portland	8,008,444	6,853,708	+16·9	22,978,872	20,862,488	+10·1
Los Angeles	10,207,316	7,419,639	+37·6	29,335,193	20,767,610	+41·3
Seattle	8,918,361	6,065,546	+47·0	24,164,449	15,782,360	+53·1
Spokane	5,021,970	4,616,002	+8·8	14,502,576	12,942,739	+12·1
Tacoma	4,146,694	3,160,394	+31·2	11,659,758	8,809,704	+32·3
Helena	2,449,862	2,647,461	−7·5	7,101,139	6,903,808	+2·9
Fargo	1,213,624	1,181,754	+2·7	4,479,002	3,622,914	+23·7
Sioux Falls	637,020	619,003	+2·9	1,945,176	1,563,219	+24·4
Total Pacific	131,578,340	120,323,965	+9·3	376,219,134	327,430,807	+14·9
Kansas City	55,470,298	47,372,141	+17·1	162,157,234	133,042,131	+21·9
Minneapolis	43,460,141	34,584,404	+25·7	122,576,699	106,695,656	+14·9
Omaha	25,775,300	18,768,812	+37·3	74,842,826	74,448,851	+0·5
St. Paul	18,494,361	17,903,592	+3·3	56,982,156	52,622,870	+8·3
Denver	19,325,581	14,203,968	+36·1	56,655,388	30,940,573	+50·5
St. Joseph	17,784,277	11,163,492	+59·3	48,133,135	30,884,338	+55·9
Des Moines	6,512,989	6,834,897	−4·3	18,406,388	18,755,151	−1·9
Davenport	3,994,691	3,033,975	+31·7	10,519,751	8,931,087	+17·8
Sioux City	4,776,615	4,818,702	−0·9	14,459,213	12,170,551	+18·8
Topeka	2,639,665	2,586,225	+2·0	8,226,346	7,074,680	+16·3
Wichita	2,250,000	2,224,009	+1·2	6,428,788	6,297,816	+2·1
Fremont	732,022	639,535	+14·5	1,960,823	1,663,584	+17·8
Hastings	772,487	573,321	+34·7	2,138.064	1,682,255	+27·1
Tot. oth'r W.	202,018,427	164,707,073	+22·7	583,486,814	493,259,543	+18·3
St. Louis	138.521,967	136,894,170	+1·2	407,718,012	395,204,134	+3·2
New Orleans	48,331,248	37,494,377	+28·9	150,613,616	124,909,228	+20·6
Louisville	36.772,939	35,133,290	+4·7	117,643,397	100,202,256	+17·4
Galveston	12,000,000	12,586,050	−4·7	43,618,900	42,124,550	+3·5
Houston	13,614,256	11,213,080	+21·4	47,488,722	36,398,595	+30·5
Savannah	22,792,462	8,138,137	+180·	64,488,205	29,549,402	+118·
Richmond	14,769,607	14,093,001	+4·8	42,867,890	43,150.946	−0·7
Memphis	12,743,227	8,888,299	+43·4	38,638,586	27,638,131	+39·9
Atlanta	9,502.334	6,213,358	+52·9	26,292,287	20,109,131	+30·7
Nashville	6,224,910	5,328,947	+16·8	18,628,683	15,978,625	+16·6
Norfolk	7,834,801	4,813,650	+62·8	20,504,797	13,751,315	+49·1
Augusta	6,201,862	3,964,026	+56·4	18,434,409	10,443,082	+76·5
Knoxville	2,353,863	2,447,071	−3·8	7,243,349	7,089,136	+2·2
Fort Worth	3,141.781	3,787,500	−17·1	10,841,255	11,598,132	−6·5
Birmingham	3,751,985	2,286,117	+64·1	10,892,566	6,643,816	+63·7
Macon	2,755,000	2,116,000	+31·1	9,113,000	6,883,000	+32·8
Little Rock	2,365.243	1,794,324	+31·8	6,765,912	4,538,771	+49·1
Chattanooga	1,698,957	1,398,415	+21·5	4,967,908	4,091,409	+21·4
Jacksonville	1,288,866	1,045,147	+23·3	3,620,291	2,950,001	+22·7
Total South	346,669,308	299,629,959	+15·7	1,050,381,785	903,233,660	+16·3
Total all	7,616,123,645	8,727,489,875	−12·7	21,657,890,409	24,202 854,340	−10·5
Outside N. Y.	2,780,666,315	2,825,404,896	−1·6	8,211,322,635	8,059,380,354	+1·9
Montreal	54,882,255	69,610,315	−21·2	171,985,788	196,892,650	−12·6
Toronto	40,581,360	40,646,508	−0·2	123,560,728	123,850,620	−0·2
Winnipeg	7,320,962	6,756,121	+8·3	23,930,215	20,648,644	+15·9
Halifax	5,868,641	5,042,091	+16·4	17,930,884	15,538,849	+15·4
Hamilton	3,171,533	3,122,074	+1·6	9,954,152	9,203,741	+8·2
St. John	2,509,796	2,391,576	+5·0	7,886,551	7,074,574	+11·5
Victoria	2,546,765	2,433,198	+4·6	7,784,692	7,806,736	−0·9
Vancouver	3,378,007	2,574,929	+31·2	9,427,834	7.331.435	+28·6
Tot. Canada	120,259,319	132,576,812	−9·3	372,410,844	388,347,249	−4·1

☞ **Table Clearings by Telegraph on page 667.**

The week's total for all cities, shows a loss of 5·7 per cent from 1899. The increase over 1898 is 38·3 per cent and the increase over 1897 is 74·9 per cent. Outside of New York the increase compared with 1899 is 3·9 per cent, the gain over 1898 is 21·4 per cent, and the excess over 1897 reaches 35·8 p. c.

Clearings at—	Week ending March 31.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	1,166,124,634	1,293,839,168	−9·9	782,961,674	568,234,135
Philadelphia	86,287,597	77,096,666	+11·9	69,561,585	64,109,538
Pittsburg	32,599,014	30,900,877	+5·5	19,295,913	14,954,719
Baltimore	21,137,852	18,642,988	+13·4	17,026,171	15,176,866
Buffalo	4,419,163	4,461,623	−0·9	3,178,492	3,024,447
Washington	2,514,536	2,327,747	+8·0	1,923,490	1,732,302
Albany	2,266,613	1,812,165	+25·1	.....	.....
Rochester	1,573,752	2,168,929	−27·4	1,699,133	1,411,431
Syracuse	803,982	935,586	−14·1	1,141,895	834,899
Scranton	1,160,454	894,933	+29·7	877,849	772,312
Wilmington	912,938	675,693	+35·1	730,542	629,538
Binghamton	343,100	323,700	+6 0	349,700	336,600
Total Middle	1,320,143,635	1,434,080,075	−7·9	898,746,444	671,820,787
Boston	109,417,796	124,941,878	−12·4	101,024,088	99,258,915
Providence	5,026,300	4,968,600	+1·2	4,575,700	5,117,400
Hartford	2,227,429	2,158,756	+3·2	2,326,253	2,472,240
New Haven	1,208,205	1,291,267	−6·4	1,535,549	1,550,364
Springfield	1,289,559	1,739,998	−25·9	1,367,289	1,318,034
Worcester	1,130,085	1,591,103	−29·0	1.387,425	1,472,255
Portland	873,827	1,426,443	−38·8	1,280,175	1,318,151
Fall River	648,013	767,550	−15·5	675,038	729,226
Lowell	480,283	923,622	−48·0	515,395	730,674
New Bedford	372,700	576,189	−35·4	578,157	584,695
Total New Eng	122,674,197	140,385,406	−12·6	115,265,069	114,491,954
Chicago	121,507,745	117,487,579	+3·5	96,435,261	81,126,673
Cincinnati	14,218,550	13,516,150	+5·2	12,362,550	11,309,950
Detroit	7,193,987	7,296,003	−1·4	5,880,814	5,266 012
Cleveland	9,989,068	9,690,531	+3·4	6,678,687	6,894,329
Milwaukee	4,808,246	4,664,553	+3·1	4,448,088	4,185,894
Columbus	4,400,000	5,097,600	−13·7	3,532,400	3,376,000
Indianapolis	2,780,934	2,911,191	−4·5	2,415,981	2,028,017
Peoria	2,107,890	1 735,788	+21·4	1,428,403	1,500,972
Toledo	1,637,825	1,290,171	+28·4	1,328,838	1,238,503
Grand Rapids	1,079,649	1,002,963	+7·7	742,544	664,825
Dayton	1,383,840	938,605	+44·3	699,443	564,531
Evansville	974,484	666,611	+46·2	586,070	.....
Youngstown	923,935	300,582	+7·8	224,648	.....
Springfield, Ill.	490,047	357,461	+37·2	400,000	.....
Lexington	394,289	319,546	+23·5	311,127	305 916
Akron	415,700	309,400	+34·4	284,500	259,000
Kalamazoo	380,454	248,778	+53·1	267,348	218,636
Saginaw	286,058	242,519	+18·1	262,907	264,898
Rockford	323,114	249,466	+29·7	255,202	164,623
Springfield, Ohio	335,282	212,990	+57·8	173,280	150,561
Canton	222,421	240,010	−7·3	301,893	192,405
Tot. Mid. West'n.	175,273,518	168,748,497	+3 9	139,019,984	119,738,000
San Francisco	17,271,434	18,044,984	−4·3	17,122,401	13,117,497
Salt Lake City	1,602,887	1,879,032	−14 7	1,336,586	1,512,665
Portland	1,781,066	1,471,921	+21·1	1,689,546	920,697
Los Angeles	2,197,269	1,423,764	+54·4	1,567,639	1,161,472
Seattle	1,882,121	1,432,469	+27·0	1,359,003	460,000
Spokane	1,009,648	1,150,748	−12·2	699,738	572,710
Tacoma	838,011	677,293	+23·8	1,010,113	474,654
Helena	485,172	452,648	+7 3	509,325	500,000
Fargo	290,848	203,624	+42 8	177,500	104,592
Sioux Falls	111,970	122,698	−9·0	107,113	84,996
Total Pacific	27,470,426	26,909,181	+2·1	25,5 0,711	18,859,286
Kansas City	12,660,984	10,077,747	+25·6	11,288,314	9 572,311
Minneapolis	9,144,016	7,431,626	+23·1	6,133,704	5,307,362
Omaha	5,345,275	3,745,632	+42 7	5,574,344	4,075,262
St. Paul	3 902,932	2,912,070	+34 0	3,173,098	2,722,948
Denver	4,000,000	2,879,590	+38·9	3 273,301	2,339,160
St. Joseph	3,861,282	2,335,548	+65 3	1,731,493	1,361,982
Des Moines	1,393,394	1,268,527	+9·8	1,379,991	1,288,732
Davenport	682,863	612,493	+11·4	758,268	554,700
Sioux City	1,007,123	1,046,209	−3 7	850,262	650,101
Topeka	597,524	489,716	+22·1	524,163	280,250
Wichita	544,297	504,326	+7 9	501,790	396,488
Fremont	143,712	122,623	+17 1	94,742	50,853
Hastings	188,394	115,967	+62·9	114,388	99,102
Tot. other West	43,471,776	33,542,074	+29·6	35.397.878	28,699,251
St. Louis	28,423,649	27,971,458	+1·6	24,395,347	21,552.517
New Orleans	8,795,838	6,678,201	+31·7	7,606,710	7,287,270
Louisville	7,941,901	6,558,941	+21·2	6,400,445	5,397,420
Galveston	2,629,500	3,077,500	−14·6	2,776,950	2,444,500
Houston	3,199,574	2,603,890	+22·9	2,876,792	2,469,830
Savannah	5,053,282	1,806,005	+179·8	1,833,513	2,044,272
Richmond	2,974,605	3,123,048	−4 8	2,235,708	1,839,575
Memphis	2,025,247	1,551,866	+30·5	1,930.114	1,619,410
Atlanta	1,384,186	1,274,558	+8·6	1,143,555	1,104,157
Nashville	1,233,158	1,084,364	+12·3	1,063,827	1,019,466
Norfolk	1,445,508	1,039,496	+39·1	866,564	856,633
Augusta	1,055,395	859,547	+22·8	680.004	791,192
Knoxville	493,089	476,800	+3·4	493,870	456,722
Fort Worth	721,776	896,509	−19·5	700,000	590 468
Birmingham	749,610	473,622	+58·3	482,834	372,428
Macon	574,000	452,000	+27·0	593,000	418,000
Little Rock	401,625	373,286	+7 5	271,121	258,269
Chattanooga	356,719	264,590	+34·8	318,134	255.399
Jacksonville	253.933	225,000	+12·9	218,678	281.361
Total Southern	69,712,595	60,785,681	+14·7	56,837,100	51 558,911
Total all	1,758,746.147	1,864,450.914	−5·7	1,270,937,252	1,005.168,236
Outside N. York	592,621,513	570,611,746	+3·9	487,975,578	436 330,101
Montreal	11.670 063	13,653.740	−14·5	11,623.222	10.613,213
Toronto	9,496,382	7,584,248	+25·2	8,169,377	6.442.976
Winnipeg	1,509,937	1,445,879	+4·4	1,110,575	1,180,875
Halifax	1,202,982	964.962	+24·7	1,042,716	1,176,358
Hamilton	617,047	537,928	+8 8	646,055	740,488
St. John	544.773	482.509	+12·8	436,872	443,713
Victoria	375,204	622,852	−39·7	.....	.....
Vancouver	815.059	556,866	+46 5	.....	.....
Total Canada	26,171 447	25 828 984	+1·3	23 028 817	20 597 626

THE FINANCIAL SITUATION.

It seldom happens while, as now, so many substantial conditions favoring progress are apparent that there should be others of sufficient force to prevent the more favorable from having their natural influence. This would hardly be possible were it not for one feature we have on a previous occasion mentioned, and which must be considered in any present forecast. We refer to the circumstance that current prices of securities do not afford the margin for a speculative rise such as often exists, and did exist in the winter of 1898-99. That is to say, prices of stocks and bonds are not so low now as to warrant an expectation of a general rapid and material advance. When a fairly high level of values prevails, other things being equal the market is evidently subject to a downward turn from smaller inducements than when prices are low. We need not dwell on this thought further than to say that so far as speculators are concerned such a situtation encourages what we constantly see in operation now-a-days, that is, the quick taking of profits on any advance—an affair which of itself checks, and sometimes with the help of minor events reverses, the upward movement.

There are likewise many minor matters just now which restrain operators from giving full play to a venturesome spirit. We are getting into the season when the condition and progress of the crops become an influence in our markets of more or less weight. This year, too, the Presidential, Congressional, and in quite a number of States Senatorial, elections take place in November; that prospect has been mentioned as imparting a degree of uncertainty to the market. And yet a look on the hopeful side of these matters proves that not for a very long time has it been possible to find so much of an assuring nature bearing upon similar events—so much which tends to take away from them the old discouraging and restraining influence they have been wont to exercise. As for the elections, the passage of the new financial bill has removed the only issue which could disturb affairs materially. Besides, it is not at all certain that Bryan will be nominated again, and if he is it looks to-day as if he would be a poor third in the race.

In the matter of crops there has been no unhopeful development; the start may be a little late, but up to this time that feature is not at all serious. There are besides two conditions which minimize the possible adverse influence of even smaller production than the average. One of these is the strong financial condition of the farmers and planters. They are as a rule burdened with less debt and have more unspent money than for many a year. Even if they were made to face small crops, which is of course always possible, they would not lead to anything like the forced economies of past seasons. Cotton planters are especially conspicuous in respect to this change in their affairs which two years, and particularly the last twelve months, have wrought. Moreover, in the matter of cotton a profitable price is almost assured the coming season whether the crop is large or small; and in the matter of breadstuffs the outlook to-day is that a small yield would advance values. The other condition having a similar tendency to lessen the adverse influence of crops under the average, is the extreme and general industrial activity prevailing, arising so largely from causes other than crops that a smaller proportion in the increased railroad earnings is now due to agricultural products than has often, if ever, been experienced.

There are, though, daily developments provocative of more or less disturbance in our security market; fortunately these cases are in large part "sporadic, not epidemic," in their nature. One of them, the Third Avenue Railroad, has only recently found relief from its burdens, and thereby removed public anxiety as well. Another not very dissimilar matter has long been the occasion of concern among a large circle of stockholders, and a fitful source in the depression of security values; we refer to the sugar-refining industry and to the American Sugar Refining Company, the most extensive manufacturer in that department. Still another is the whole class of iron and steel properties; these were all through the past year supposed to have been very prosperous, and the fact that anticipated dividends are not realized is in a measure disturbing confidence in the outcome of the larger number of industrials. Of a more general character is the unsettling of values among our local traction stocks arising out of the law passed a year ago taxing franchises as real estate, the assessments under the law having lately been made public. We wrote an article last week about these assessments. This law is the creation of a hysterical spirit, and is decidedly socialistic, reflecting great lack of judgment in those who have had a part in its enactment. To grant franchises to corporations and, after a few years of operation under them, during which the stocks have been widely distributed, to have the properties taxed so as virtually to take away their value may be popular, but the transaction affords no evidence of "four-sided men" among our lawmakers. It so happens also that the most prominent among this class of companies has done more for the public than any other organization in the State. It has put into successful operation a system of transfers under which any individual can be carried all around this city on the payment of one five-cent fare. That is a decided benefit to every citizen and to the wage-earner a boon scarcely to be overestimated. It required a decidedly venturesome spirit, true enterprise and great good judgment to so manage the affair as to get out of the system an income for the company while paying a liberal dividend to every individual who rides in its cars. We cannot sympathize with the spirit that would destroy the success attained under such circumstances. It is no surprise—as all the matters we have referred to have been in action the past week—that our market should have been extremely variable.

The monthly public debt and Treasury statements issued this week possess unusual interest in view of the enactment of the Gold Standard and Refunding Bill which became a law on the 14th of March, and which in its operation is making many important changes in various directions. The statements referred to bring the figures down to the 1st of April. It will be useful first of all to note the extent to which refunding had progressed, and its effect. From the dispatches in the daily papers we know that the amount of old bonds received at the Treasury Department for refunding up to the close of March was

$195,466,250, of which all but $21,915,500 came from the national banks. Evidently, however, only $108,024,800 of the amount was taken up in the Treasury statements, as the debt return shows but $108,024,800 of the new two per cent bonds outstanding at the close of business on March 31. On the other hand, the Comptroller of the Currency reports an aggregate of $117,452,770 of these bonds held at the same date, either against national bank circulation or to secure public moneys in national bank depositaries.

As expected, the new measure has had the effect of causing a decided increase in national bank circulation. The amount of national bank notes outstanding April 1, it appears, was $270,953,068, against $249,434,878 on March 1, an addition during the month of somewhat over 21½ million dollars. As a partial offset to this, however, there was an increase of $1,843,989 in the legal-tender notes on deposit to redeem bank notes; this means the ultimate retirement of a corresponding amount of circulation. It might be supposed that the expansion in the volume of bank notes outstanding had followed in the main from the privilege given under the new law to issue notes up to the par of the bonds deposited, instead of to only 90 per cent of the face of such bonds. But this does not appear to have been the case during the month under review; at least the Comptroller of the Currency's statement shows that $256,001,480 of bonds were held for circulation March 31, against only $240,172,270 so held February 28, an increase of nearly 16 million dollars during the month, from which it seems that the additional circulation was made in large part against the deposit of additional bonds. It is also obvious that some banks are reducing circulation notwithstanding the extra inducements to take out notes offered by the new law. This is evident from the fact already mentioned, that the deposits of legal tenders to retire circulation were augmented $1,843,989 during the month, and the conclusion is further emphasized by the circumstance that, upon analysis, only very trifling changes are shown in those portions of the deposits held against the notes of insolvent banks and of liquidating banks. In other words, nearly the whole of the deposit for retiring circulation has come directly under the head of banks voluntarily reducing circulation. Doubtless the main cause for the retirement of notes is suggested by the fact that among the securities on deposit for circulation on March 31 were only $12,711,350 of the 4s of 1925, as against $16,105,350 of the same issue of bonds on deposit February 28. As this issue is not fundable under the new law, it is presumable that the high price ruling for the bonds induced the banks to withdraw them and dispose of them.

When we come to the figures of Government receipts and disbursements and the changes in Treasury cash, we see the need clearly enforced of a speedy curtailment of the public revenues. In face of the payments for premium allowed on the bonds exchanged under the new law, the aggregate of cash held in sub-treasuries on April 1 was nearly 12 million dollars larger than the aggregate so held on March 1, the totals being $276,667,056, against $264,795,086. Only about a million dollars of the increase is due to the drawing down of the deposits in the national bank depositaries, which deposits were $110,642,115 April 1, against $111,793,547 March 1. After allowing for the current liabilities and the 150 millions gold reserve now required, the available cash balance April 1 was $156,792,995, against $148,362,824 (calculated in the same way) March 1, $142,490,973 February 1 and $133,595,453 January 1.

From the debt statement it appears that the decrease in public debt during March was only $6,629,700, but that is misleading in this instance as a measure of the excess of the public revenues. The reason is that the premium paid on the fundable bonds is in the nature of a gift to the holders. Reference to the receipts and disbursements shows that the revenues actually exceeeded disbursements in March in amount of 16½ million dollars—$16,539,000. Very likely this exact proportion between receipts and disbursements will not be maintained in succeeding months, as some classes of disbursements were light in March; but there has been an excess, larger or smaller, each month since last July. This, therefore, is a feature of the situation to which Congress will have to address itself. For the moment the payment of the premium on the fundable bonds that are offered for exchange will doubtless tend to keep the Treasury accumulations down; but later in the year, unless Congress acts, the Government will certainly be confronted by the same difficulties with which it had to contend in the latter half of 1899.

A recent development of some moment has been the rise in the price of grain. Until quite lately grain values have been the one prominent exception to the rising tendency visible everywhere else in the mercantile and industrial world. If the rise now should be maintained it would be an important factor in the situation, adding materially to the value of our export shipments of grain and at the same time still further promoting the prosperity of our farming classes. As concerns the influences that have been prominent in bringing about the advance, reports have been received of late of damage to the growing wheat crop in some of the leading foreign countries. As to this we shall have to await later developments and the receipt of more definite advices. It is important to note, however, that the appreciation in corn has been much more decided than that in wheat, and even oats have not failed to share in the upward movement. After some reaction the May option for wheat in this market closed yesterday at 73⅞ cents, against 73 cents on the 1st of March. This is obviously only a small net gain, but the May option for corn, on the other hand, closed at 45¾ cents, against only 40⅛ cents on March 1. The May option on oats in the same interval has risen in Chicago (there is very little speculative activity in oats here) from 23⅜ cents to 24⅞ cents. In the case of corn the statistical situation has been an element in the rise. The Agricultural Department's figures for March 1 showed a much smaller proportion of the crop on hand at that date than in any other recent year, and also a much smaller aggregate amount, the latter being reported only 773 million bushels, against 800 million bushels in 1899, 783 million in 1898, 1,164 million in 1897, and 1,072 million in 1896. Furthermore, the visible supply of corn last Saturday, according to the figures prepared by the New York Produce Exchange, was only 21,563,000 bushels, against 32,897,000 bushels at the corresponding date in 1899 and 42,647,000 in 1898.

We reviewed last week the annual report for the calendar year 1899 of the Mexican National RR. The present week we have the report of the Mexican International for the same twelve months. This is Mr. Huntington's Mexican enterprise, and it enjoys the distinction (to which we have often alluded in these columns) of having been built without any aid or subvention from the Mexican Government. The road was wisely made standard-gauge at the start and therefore is not confronted with the need of making a change now, as is the Mexican National. The Mexican International shows the same marvelous record of growth and progress as the other Mexican roads. For instance, in the late year there was a further increase in gross earnings of $1,148,485, or nearly 33⅓ per cent, while the net earnings rose in fully that ratio—that is, from $1,475,475 to $1,949,298. The report refers to the appreciation which occurred during the year in the price of the Mexican silver dollar. This, though slight, was very gratifying considering the almost uninterrupted decline which had occurred during the years preceding. In January 1899 the price realized was 45·42 cents, in December 1899 48·61 cents, the average for the year being 47·00 cents, against an average for the year 1898 of 45·58 cents. With the growth in traffic and increase in earnings the Mexican International in 1899 earned net almost twice the year's fixed charges—that is, the net revenue in gold amounted to $907,500, while the requirements for interest and other charges for the twelve months were only $498,169, leaving a surplus of $409,331.

While there has been no change in the official rates of discount at any of the European centres during the week, the open market rates were easier until Friday, especially at London and Berlin. Then, however, the rate at London sharply advanced. The statement of the New York Associated Banks last week was, as anticipated, favorable, indicating a gain of $4,018,850 in the surplus reserve, which now stands at $9,836,150. The gain in specie was $3,028,000 and the increase in legal tenders was $2,915,900, making a total gain of $5,943,900 in cash. The deposits were increased $7,700,200. The payments by the Sub-Treasury in excess of receipts early in the week were large, as also were other disbursements, especially for interest. No doubt there will be a further gain from this source to the banks this week and also from the interior movement. It may be noted that the applications at the Treasury in Washington for the exchange of refundable bonds for the new 2 per cents amounted up to Thursday afternoon to $217,372,650, of which $191,192,300 were from banks.

Money on call representing bankers' balances has loaned at the Stock Exchange this week at 5 per cent and at 3 per cent, averaging about 3¾ per cent. On Monday loans were made at 4½ per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Tuesday the transactions were at 5 per cent and at 3½ per cent, with the majority at 4 per cent. On Wednesday loans were made at 4 per cent and at 3 per cent, with the bulk of the business at 4 per cent. On Thursday the transactions were at 4 per cent and at 3 per cent, with the majority at 3½ per cent. On Friday the loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. Banks and trust companies have oaned at 3½ per cent as the minimum, some of them, however, early in the week obtaining 4 per cent. Time contracts are in only moderate request, while the offerings are liberal, and the quoted rates are 4 per cent for all periods from sixty-day to six months on good mixed Stock Exchange collateral. There is a little better supply of commercial paper and the demand is good though not active; it is confined to a few city institutions and to some out-of-town banks, principally at the East. Rates are 4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months single names.

A British force under Col. Broadwood met with a reverse at Thaba N'Chu, thirty-eight miles east of Bloemfontein, March 31, being drawn into an ambush, losing seven guns, about 350 men, and all the baggage. The reinforcements which were ordered forward retired after reconnoitering the Boer position, finding the enemy's force from 8,000 to 10,000. Later reports state that the Boers have appeared in force at several points around Bloemfontein, and under date of April 5 Gen. Roberts reported the capture the day before of five companies of British troops by the enemy within a few miles of Bloemfontein. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills at London 3¾@3⅞ per cent. The open market rate at Paris is 3½ per cent and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London, the Bank of England lost £1,408,346 bullion during the week, and held £33,721,651 at the close of the week. Our correspondent further advises us that the loss was due to the shipment of £1,413,000 *net* to the interior of Great Britain, to £105,000 bought in the open market, and to exports of £100,000, of which £49,000 were to Roumania, £41,000 to Argentina and £10,000 miscellaneous.

The foreign exchange market has been firm with a good demand for remittance and a deficient supply of bankers' bills. Though there continues to be buying of stocks for London account, the purchases are not reflected in the exchange market, indicating that the bulk of the stock so bought is being hypothecated with our banking institutions, either temporarily, for convenience until it can be re-sold, or for definite periods, in order to take advantage of the lower rates for money ruling in our market. Some purchases of long sterling for investment have been made this week, which, together with the small supply of commercial bills against cotton and grain, will probably account for the exceptionally firm tone for long sterling. The market was quiet after the middle of the week. Gold received at the Custom House $39,647. Payments at the Assay Office for foreign bullion were $613,924 66 and for domestic bullion $968,891 91.

Nominal rates for exchange were 4 83½ for sixty-day and 4 87 for sight until Wednesday and thereafter, when they were 4 83½@4 84 for the former and 4 87 @4 87½ for the latter. Rates for actual business opened on Monday at an advance, compared with those at the close on Friday of last week, of one-quarter of a cent, at 4 82¾@4 83 for long, 4 86¼@4 86½ for short and 4 87@4 87¼ for cables. The tone was strong. On the following day and on Wednesday the market was firm though only moderately active, and rates remained unchanged. On Thursday rates

for actual business in long sterling were advanced one-quarter of a cent, to 4 83¼@4 83½, while those for short sterling and for cables were unaltered. The tone was firm, and it so continued on Friday. Then, owing to a sharp advance in open market discounts at London, rates for actual business rose one-quarter of a cent for long, to 4 83½@4 83¾, while those for short and for cables rose half a cent, to 4 86¾@4 87 for the former and to 4 87½@4 87¾ for the latter. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Mar. 30.	Mon., Apr. 2.	Tues., Apr. 3.	Wed., Apr. 4.	Thur., Apr. 5.	Fri., Apr. 6.
Brown Bros.....	60 days.	4 83⅛	83⅛	83⅛	84	84	84
	Sight....	4 87	87	87	87⅛	87⅛	87⅛
Baring, Magoun & Co..	60 days.	4 83⅛	83⅛	83⅛	83⅛	84	84
	Sight....	4 87	87	87	87	87⅛	87⅛
Bank British No. America...	60 days.	4 83⅛	83⅛	83⅛	83⅛	84	84
	Sight....	4 87	87	87	87	87⅛	87⅛
Bank of Montreal.....	60 days.	4 83⅛	83⅛	83⅛	83⅛	83⅛	84
	Sight....	4 87	87	87	87	87	87
Canadian Bank of Commerce..	60 days.	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight....	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days.	4 83⅛	83⅛	83⅛	83⅛	84	84
	Sight....	4 87	87	87	87	87⅛	87⅛
Lazard Freres...	60 days.	4 83⅛	83⅛	83⅛	84	84	84
	Sight....	4 87	87	87	87⅛	87⅛	87⅛
Merchants' Bk. of Canada.....	60 days.	4 83⅛	83⅛	83⅛	83⅛	83⅛	83⅛
	Sight....	4 87	87	87	87	87	87

The market closed firm on Friday, with rates for actual business 4 83½@4 83¾ for long, 4 86¾@4 87 for short and 4 87½@4 87¾ for cables. Commercial on banks 4 82¾@4 83 and documents for payment 4 82¼@4 83½; cotton for payment 4 82¼@4 82½; cotton for acceptance 4 82¾@4 83, and grain for payment 4 83¼@4 83½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending April 6, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$5,044,000	$3,230,000	Gain. $1,814,000
Gold.....	947,000	648,000	Gain. 299,000
Total gold and legal tenders.....	$5,991,000	$3,878,000	Gain. $2,113,000

With the Sub-Treasury operations the result is as follows:

Week Ending April 6, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,991,000	$3,878,000	Gain. $2,113,000
Sub-Treasury operations.....	22,600,000	18,600,000	Gain. 4,000,000
Total gold and legal tenders.....	$28,591,000	$22,478,000	Gain. $6,113,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 5, 1900.			April 6, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	33,721,651	.....	33,721,651	30,090,796	.....	30,090,796
France.....	77,718,183	45,429,316	123,147,499	72,726,153	48,159,696	120,885,849
Germany.....	24,541,000	12,642,000	37,183,000	27,434,000	14,133,000	41,567,000
Russia.....	83,651,000	6,789,000	90,440,000	98,537,000	4,752,000	103,289,000
Aus.-Hung'y†	37,617,000	9,647,000	47,264,000	29,891,000	10,442,000	40,333,000
Spain.....	13,687 000	15,595,000	29,282,000	11,642,000	11,681,000	23,323,000
Italy.....	15,426,000	1,601,000	17,027,000	15,226,000	2,350,000	17,576,000
Netherlands..	4 872,000	5,985,000	10,857,000	3,997,000	6,867,000	10,864,000
Nat. Belg'm....	2,856,000	1,428,000	4,284,000	3,053,000	1,526,000	4,579,000
Tot. this week	294,089,834	99,116,316	393,206,150	292,596,949	99,910,696	392,507,645
Tot. prev. w'k	299,641,623	101349691	400,991,314	291,847,592	99,452,683	391,300,275

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £. has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

THE QUEEN'S VISIT TO IRELAND.

Queen Victoria's visit to Ireland this week is one of those apparently trivial incidents which often have much to do with the shaping of history. It is not in any case easy to say how far sectional or national sentiment, which may be swung one way or another by the casual act of an individual, has influenced the movement of events in great crises, but no historian now-a-days questions the importance of that factor. Not only tact at such moments, but the lack of it, has frequently had the most profound results.

Recent English writers on the American Revolution have laid stress on the fatal blunder of the Court Party when Franklin was publicly excoriated in 1773 at the bar of the Privy Council. This trifling and undignified indulgence in animosity closed almost the last door to reconciliation between Great Britain and its colonies. It was not unfriendly diplomacy in Downing Street during our Civil War which planted the seeds of international bitterness between the United States and England so deep that even now it is impossible to eradicate them; it was the expression of dislike to the Northern cause which found voice in fashionable London and in the press. What, on the other hand, may be accomplished in international affairs through tactfulness and judicious observance of the foibles and prejudices of another people, is evidenced throughout the history of successful diplomacy. Even in our day, foreign ambassadors to important capitals are chosen less, perhaps, because of their astuteness and knowledge of international affairs than because of their ability to make a pleasing impression in behalf of the government they represent. Very recent history is full of examples of the power of a little action, sometimes the product of thoughtlessness, in controlling international relations. The young German Emperor, who has figured in most roles, has had the fortune both to inflame and to allay international hostility by a few casual words. His message of congratulation to Kruger in 1896 might, under slightly different circumstances, have plunged England and Germany into war. His tactful praise of the French navy after reviewing it last year undoubtedly did its part in causing a revulsion of feeling on the part of France towards Germany. Everybody is aware of the political power gained by sovereigns who have been able to meet their subjects personally and show them, in their several communities, some slight attention.

Nothing in the history of the past year has been more remarkable than the resourcefulness with which the aged Queen has adapted herself to these needs and opportunities of the situation. It is now several years since her abdication was talked of as an early and probably inevitable result of her declining powers. A woman of eighty-one, in feeble health, is usually exempted from all active participation in the affairs of state. The Queen has not only sought no such exemption, but in her sphere has assumed new leadership. This remarkable woman has, since the war began, made a formal progress through London to show the world the loyalty of her subjects. She has personally and at frequent intervals passed through the wards of the military hospitals to talk with the wounded soldiers. This week she has undertaken the infinitely greater task of reconciling Irish feeling by a personal visit to the headquarters of anti-English discontent.

There can be little doubt that the royal visit to Dublin will be productive hereafter of really important consequences. It will not, of course, extinguish at once all the antagonism on the part of Ireland. It will not destroy the Irish opposition in the House of Commons; but the project has already, in a fortnight, done much to dissipate the habitual bitterness of spirit with which the Irish have continued to regard their rulers, and this is really the indispensable step towards more practical and tangible results. Mr. Gladstone accomplished something by standing as the personal champion of the Irish cause; but the Irish party always, and not wholly mistakenly, regarded Mr. Gladstone as one who had broken away from his associates on the Home Rule question, and whose genius in leadership had sufficed only to drag after him a more or less reluctant minority of the legislators. His death and the disintegration of his party seemed for the time to have snapped the last bonds; but it was reserved for the Queen, most unexpectedly, to do a large part of the work of cementing them.

How much of the good effect of this official visit will come from a change of personal attitude on England's part towards Ireland, remains to be seen. Ireland has long been treated by England, or has seemed to be treated, like a rebellious and annoying child, who is neglected because he is disliked. It is the commonplace of social observation to say that English and Irish traits present such antithesis to one another that the two peoples mutually ignore one another's good qualities, and have seemed at times to be bound in a mutually unhappy and irksome union. Nothing, however, could be more happy than the Queen's recognition of these peculiar traits. The little incident of the official order that the Irish troops should wear the shamrock on St. Patrick's Day was really significant, because it marked the formal and absolute repudiation of a policy whose most striking embodiment was the making of people who wore this same emblem offenders against the law. The public recognition of the pre-eminent merit of the Irish as officers and soldiers was not the less tactful because it was deserved. Wellington at the opening of the century, and Wolseley a generation or two later, were South-of-Ireland men. Roberts, the first successful general in the Transvaal; French, the Sheridan of the advance on Bloemfontein, and half a dozen other commanders at the front in South Africa, are Irishmen. The fact has been understood all along, but it remained to give it such public recognition as should remove all suspicion that it was recognized grudgingly. The Queen has accomplished this in the most effective manner possible. Her visit, in short, has been a demonstration in honor of Ireland so made as to touch most keenly Irish susceptibility. To suppose that this tribute from the Queen, surrounded with all the pomp and distinction suited to a great occasion, will leave no permanent results behind it would be to ignore some of the strongest traits not only of Irish nature but of human nature generally.

Such results, we think, are the more probable because the Queen's visit is likely to have a double consequence. It will serve to reconcile the Irish to the English, but it will also serve to make something more of Ireland and the Irish in English eyes. The change in position of a section of the British people which has been thus distinguished is not to be ignored from the point of view of London itself. It will never again be possible, in the Queen's day, for London to express contempt for Ireland. We think we can discern in this move of the Queen a larger purpose than the mere gratification of sectional pride for a fortnight. Something of the results which have followed in the case of the colonies, which rejected Mr. Chamberlain's schemes of tariff union, but came heartily forward to the military support of the Empire, and which have been drawn closer by the cordial recognition of their services, can hardly fail to follow in the case of this section of the United Kingdom.

THE IRON, STEEL AND COGNATE INDUSTRIES IN GREAT BRITAIN.*

Manchester, March 21, 1900.

It is not surprising, after the great and almost continuous expansion of trade and the general rise of prices which have been going on in the United Kingdom since the beginning of 1899, that thoughtful men of business should ask themselves, How long will this revival last? Are we approaching its termination? From what quarter in the horizon is the arrest likely to come? Questions of this kind are in fact being discussed by long-headed business men. In particular the outlook in the iron and steel trade and the industries which consume these metals is attracting attention. It was in that quarter that the revival first appeared, and it is in that direction that some are looking for the earliest indications of a turn.

As yet there is no slackening of demand except for new shipping, and even this is believed by many shipbuilders both in Scotland and at the English northeastern ports to be but the temporary result of the last advance of prices. Meanwhile the orders in hand for shipping, machinery, engineering work of all kinds, steel rails, railway equipment, structural materials, and all other descriptions of iron and steel manufactures, not excepting even tin plates—though these last-named articles are least favorably situated—continue abundant in every district. Those who regard a slackening of demand as not far distant dwell upon the high level of prices now reached in justification of their fears. Here are a few quotations indicating the extent of the rise since the beginning of last year.

	Jan. 5, 1899.	*Mar.* 15, 1900.
	s. d.	*s. d.*
Hematite ore, Rubio, at Middlesborough.....Per ton	15 0	21 6
Hematite ore, English, at Barrow.....	13 6	17 6
Pig iron, No. 3, at Middlesborough	45 0	71 6
Pig iron, hematite warrants, at Barrow.....	57 2	79 7
Steel rails, heavy sections, at Middlesborough.....	92 6	150 0
Steel rails, heavy sections, at Barrow	92 6	140 0
Steel ship plates, at Middlesborough.....135	0	165 0
Steel ship plates, at Glasgow.....137	6	173 0
Tin plates, Bessemer coke, South Wales ports (per box)	10 9	16 10

The ratio of advance is from 22·2 per cent in the case of Middlesborough steel ship plates to 62 per cent in that of Middlesborough steel rails. According to the quotations given in New York telegrams, the rise of prices within this period of iron and steel has been approximately equivalent to that on this side. There, too, I observe, the market is in a hesitating mood, and already misgivings, or at least uncertainty, are entertained as to the long endurance of the present rates, although the rise in America began much later than it did here. Steel rails appear to be about the same price on both sides of the Atlantic, $35 per ton in the one case and £7 to £7 10s. in the other. A curious statement has been confidently made at Swansea during the last few days to the effect that American tin plates are being offered there at lower

* Communicated by our Special Correspondent at Manchester.

prices than those current on the spot. Since, however, quotations in New York are very much higher than in South Wales—$5 25 per box of Bessemer steel coke, against 17s. at Swansea—it is clear that the proposed business must be altogether exceptional.

To return to the main question—the prospect of a falling back in the British iron and steel and cognate industries and in prices. This must be looked at from two points of view—the probabilities as to future demand and the great increase in the cost of production. At present almost every branch is in full operation, with abundant orders in hand. Railway material and rolling stock are still much wanted, both for home and foreign markets; but so far as home railways are concerned there are indubitable signs that the contracts into which they have entered are quite sufficient to cover most of their requirements for a considerable time to come. In one case known to me, for example, a great English railway company which, twelve months ago, could not get locomotives quickly enough in this country, and placed orders in the United States, has now so many bought under contract that it has surrendered a number of them to a line in which it is jointly interested at prices very much below those at present required.

On the other hand, new business is still coming forward for all sorts of electrical equipment, for textile, sugar machine, tools and miscellaneous machinery, for boilers and structural iron and steel, for armor plates and hardware generally. There is also a good demand for pig iron and manufactured or partly manufactured steel for the Continent. India also is actively extending her railways and will want large supplies of rails and rolling stock during the next twelve months. Added to this are the present and prospective requirements for South Africa. Already bridges, rails, locomotives and wagons are going to that market in large quantity, and when the war is over the demand for these and for machinery and other forms of manufactured metal is sure to increase. Then, too, considerable orders have yet to be given out by the British Government for warlike vessels in further execution of the naval programme, and it is yet not unlikely, as already hinted, that private shipowners, home and foreign, may again come actively into the market as soon as they have satisfied themselves on the question of prices.

Moreover, the state of this group of trades on the European Continent must be considered. In Germany there is no sign of lessened activity in the iron and steel industries, and scarcity of pig iron, coal and coke is giving great trouble. Prices there are, indeed, still advancing. It must be remembered, too, that Germany, France and Russia have also their naval programmes. In France and Belgium iron and engineering works continue exceedingly busy, although in both these countries the conclusion of new contracts is somewhat checked by the great advance of prices. In France the quotation for medium-weight steel rails has now reached 25 francs per 100 kilos, or $49 per metric ton, and rolling stock cannot be bought for less then 80 per cent above the prices accepted two years ago. Even heavy steel rails are quoted at 24 francs per 100 kilos, or $46 75 per ton, whilst in New York they can be bought at $35; but in Germany there is no slackening. Indeed, this week the approach of spring and the resumption of building work has led to a rise of steel girders at Berlin of 10 marks per ton and of iron girders of 12 marks. It may be observed here that in Germany the making of structural iron and steel absorbs more of the metal than any other single branch. Even in the erection of workmen's cottages, builders now largely use these materials in preference to timber.

On the whole then, from the side of demand there is not at present any indication of an early and important falling off in Europe, notwithstanding the high level to which prices have been lifted. No doubt the supply is tending to increase, for all branches of the iron and steel industries are very prosperous; but this is coming about rather by extension and improvement of existing works than by the founding of new ones. Moreover, there are limits of another kind to a large immediate addition to the supply of iron and steel manufactures. Coal is scarce and dear all over Europe. To some extent this is the result, so far as the Continent is concerned, of a great strike of coal miners in Austria; but even if this were settled, the resumption of output would probably do no more than mitigate the scarcity. Some experimental shipments of American anthracite have been received at Hamburg, and they are likely to be repeated so long as prices remain as high as they are now. More than this, by way of encouragement to a continuance of the new trade, it would not be safe to say. In face of the dearness and the difficulty of obtaining pig iron which has prevailed in Germany for some time past, it is surprising to find from the returns received two days ago that the production of it in the Fatherland during the first two months of the present year was only 1,279,219 tons, against 1,282,779 tons in the corresponding period of 1899. There is, moreover, an insufficient supply of iron ore for European consumption, and the prospect of an important increase is not promising, notwithstanding that new hematite mines are being opened out in Spain, and that supplies of phosphoric ore are beginning to come for the first time from Gellivare in North Sweden. The bounds which thus appear to be put to an early increase of supply of pig iron in consequence of the scarcity of coal and iron ore go far to strengthen the conclusion drawn from the prospects of demand for the metal in its multifarious finished forms that there is no immediate prospect of an early and considerable fall in prices.

THE TEXAS ANTI-TRUST CASE.

The decision of the U. S. Supreme Court two weeks ago in the case of the Anti-Trust law of Texas appears, on study, to be in some respects of limited application. At the same time it establishes clearly the point that a State has complete control over corporations that undertake to do business within its borders, whether such corporations are domestic or foreign ones. As will be remembered, the case was that of the State of Texas against the Waters-Pierce Oil Company, a member of the Standard Oil combination. Stated in brief, the Court decides that foreign corporations have only such rights of contracting in Texas as may be given by the State, and as the Waters Pierce Oil Company violated the law under which it was permitted to do business, the State Court could lawfully annul the permit; furthermore, that the operation and interpretation of State statutes in their application to local or State commerce are matters within the jurisdiction of the State Courts, and with which the U. S. Supreme Court will not inter-

fere. There is obviously nothing new in either proposition. The question of inter-State commerce, the Court decides, does not enter as an element into the discussion in the form in which the case came before the Court.

The suit was brought in the District Court of Travis County on February 5, 1896, by M. M. Crane, who was then Attorney-General. The bill recited that on July 6 1889 the Waters-Pierce Oil Co. had obtained a permit to transact business in Texas for a term of years. The State charged that the company was operating under an agreement with the Standard Oil Company in violation of the Texas Anti-Trust laws of 1889 and 1895. It was alleged that by this agreement the United States had been divided up among the various companies constituting the combination, Missouri, Arkansas, Texas and New Mexico being assigned to the Waters-Pierce Oil Company. In this latter territory none of the other companies were allowed to compete, and the Waters-Pierce Company on its part was not allowed to compete in the respective territories of these companies. It was furthermore alleged that the Waters-Pierce Company had made contracts in Texas with merchants, compelling them, on penalty of refusing to sell them oil at all, to buy from the Waters-Pierce Company exclusively, and in other instances binding the purchasers from that company to sell to the consumers at prices fixed by it.

It is important to note that the matters relating to the Standard Oil agreement per se were withdrawn from the jury by the Court. The question passed upon by the jury was whether the Waters-Pierce Company had made the Texas contracts set up in the pleading. The case was tried on June 15 1897 and a verdict rendered in favor of the State. The Court therefore entered a judgment canceling the permit of the Waters-Pierce Company, and perpetually restraining it and its agents from doing business within Texas. The judgment distinctly provided that nothing therein should be construed to in any way affect, apply to or prohibit the defendant's right to engage in inter-State commerce. The case was appealed to the Court of Civil Appeals for the Third Supreme Judicial District of Texas, and by that Court affirmed. The Supreme Court of the State refused a writ of error, and then the case was carried by writ of error to the U. S. Supreme Court.

Justice McKenna, who delivered the opinion of the U. S. Supreme Court, directed attention to the fact that transactions of inter-State commerce had been withdrawn from the consideration of the jury and were also excepted from the judgment. The transactions which were held by the State courts, trial and appellate, to be violations of the statutes consisted in contracts relating to local commerce. The statutes must be considered in reference to these contracts. A contention had been raised, however, as to the power of the State Court to restrict the regulation of the statutes to local commerce. The claim was that the Anti-Trust Law prohibits all business of foreign corporations, and hence is unconstitutional as including inter-State business, and cannot be limited by judicial construction to local business, and the unconstitutional taint thereby removed. The provision of the law against which this objection was leveled was the following: "Every foreign corporation violating any of the provisions of this Act is hereby denied the right and prohibited from doing any business within this State, and it shall be the duty of the Attorney-General to enforce this provision by injunction or other proceedings in the District Court of Travis County in the name of the State of Texas."

It was insisted that this and other provisions of the Anti Trust Law limit the right to make contracts and take away the property or liberty assured by the Fourteenth Amendment to the Constitution of the United States. But the Court denies that a corporation is a natural person, or that the Texas statutes in withholding from a corporation the privilege of transacting business, except in accordance with certain prescribed conditions, is depriving it of any of the rights guaranteed by the Federal Constitution. The courts of Texas, Justice McKenna declares, have the power to interpret the statutes of Texas. What they say these statutes mean, the U. S. Supreme Court will accept them to mean. Extended arguments had been made to show that the Anti-Trust Law makes many discriminations between persons and classes of persons, and great stress laid upon the alleged injustice and oppression caused thereby. Justice McKenna says that on the records of the case the Court is not called upon to answer those arguments or to condemn or vindicate the statutes impugned. The plaintiff in error is a foreign corporation, and the whole matter resolves itself into the question, what right of contracting a foreign corporation possesses in the State of Texas.

This inquiry, Justice McKenna points out, cannot find an answer in the rights of natural persons. It can only find an answer in the rights of corporations and the powers of the State over them. What those rights are and what the power is has often been declared by the United States Supreme Court. A corporation is the creature of law, and none of its powers are original. They are precisely what the incorporating Act has made them, and can only be exercised in the manner which that Act authorizes. In other words, the State prescribes the purposes of a corporation and the means of executing those purposes. Purposes and means are within the State's control. This is true as to domestic corporations. It has even a broader application to foreign corporations. In support of this doctrine the opinion quotes the following words from Paul vs. Virginia (8 Wall., 168): "Having no absolute right of recognition in other States, but depending for such recognition and enforcement of its contracts upon their assent, it follows as a matter of course that such assent may be granted upon such terms and conditions as those States may think proper to impose. They may exclude the foreign corporations entirely; they may restrict its business to particular localities, or they may exact such security for the performance of its contracts with their citizens as in their judgment will best promote the public interest. The whole matter rests in their discretion."

It has also many times been decided that a corporation does not have the rights of its personal members and cannot invoke the provisions of Section 2, Article 4 of the Constitution of the United States, which gives to the citizens of each State the privileges and immunities of citizens of the several States; furthermore, that the prohibitive words of the Fourteenth Amendment have no broader application in that respect. In Hooper vs. California (155 U. S., 648,) it was assumed as settled "that the right of a foreign

corporation to engage in business within a State other than that of its creation depends solely upon the will of such other State." And the exception to the rule was stated to be "only cases where a corporation created by one State rests its right to enter another and engage in business therein upon the Federal nature of its business." This exception the Texas Court recognized in the case of the Waters-Pierce Oil Company by excluding from the operation of the judgment business of a Federal nature.

Nor can the plaintiff in error claim an exemption from the principle on the ground that the permit of the company was a contract inviolable against subsequent legislation by the State. That contention, Justice McKenna declares, was presented to the Court of Civil Appeals, and the Court properly replied: "After the Act of 1889 went into effect the State granted to appellant (plaintiff in error here) authority to engage in its business within the State for a period of ten years. The Act of 1889, as well as that of 1895, provides for the forfeiture of the permit of a foreign corporation which may violate any of the provisions of the statute. The Act in force when the appellant entered the State informed it that for a violation of its terms the permit to do business here [in Texas] would be forfeited. This provision of the law was as much a part of the obligation, and as binding upon the appellant, as if it had been expressly made part of the permit."

The conclusion, therefore, is that the statute of 1889 was a condition upon the Waters-Pierce Oil Company within the power of the State to impose, and whatever its limitations were upon the power of contracting, whatever its discriminations were, they became conditions of the permit and were accepted by the company. Justice Harlan alone dissented.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

Our usual monthly statements of overland movement, port receipts, etc., are brought down to-day to the close of March, and the figures therefore cover the first seven months of the cotton-crop season. The marketing of cotton has been quite free during the month, but of lesser volume than in March of either last year or 1898. There has come into sight during the month 564,836 bales, against 632,563 bales and 667,177 bales, respectively, in 1899 and 1898. The aggregate amount of the crop of 1899-1900 now visible is 8,126,968 bales. Spinners' takings have been smaller during the month than in March of either 1899 or 1898.

OVERLAND MOVEMENT TO APRIL 1.

The *gross* movement overland in March was 163,325 bales, which compares with 151,713 bales last year and 162,680 bales in 1898. The decrease from a year ago in the total for the season to date now reaches 93,881 bales, and contrasted with 1898-99 the increase is 58,441 bales. It will be noticed that the movement via Cairo has been appreciably less in 1899-1900 than in either of the two preceding years, but that via Louisville there has been an important gain during the same period. The *net* for the month has reached 103,171 bales, or a gain over 1899 of 18,867 bales, the total then being 84,304 bales. In 1899 the net reached 107,555 bales. The aggregate for the seven months records an increase over last year of 36,342 bales.

OVERLAND FROM SEPT. 1 TO MARCH 31.

	'99-1900	1898-99	1897-98.
Amount shipped—			
Via St. Louis	760,396	825,983	767,276
Via Cairo	209,246	364,313	334,560
Via Paducah	11,007	18,133	28,930
Via Rock Island	12,287	43,407	44,946
Via Louisville	199,650	159,081	108,600
Via Cincinnati	126,421	143,649	126,351
Via other routes	270,212	129,045	122,520
Shipped to mills, not included above	11,473	10,964	9,068
Total gross overland	1,600,692	1,694,573	1,542,251
Deduct shipments—			
Overland to New York, Boston, &c	260,223	448,146	403,938
Between interior towns	71,618	32,325	23,347
Galveston, inland and local mills	9,955	4,271	3,103
New Orleans, inland and local mills	28,093	15,090	11,546
Mobile, inland and local mills	16,684	26,565	5,536
Savannah, inland and local mills	1,147	1	335
Charleston, inland and local mills	5,729	488	2,473
N. Carol'a ports, inland and local mills	2,266	1,350	1,095
Virginia ports, inland and local mills	17,215	14,917	9,536
Total to be deducted	412,930	543,153	460,909
Leaving total net overland*	1,187,762	1,151,420	1,081,342

* This total includes shipments to Canada by rail, which since September 1, 1899-1900, amounted to 91,576 bales, in 1898-99 were 88,107 bales and in 1897-93 were 103,104 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts of cotton at the outports for March, while greater than in 1899, have been less than in the month of 1898. The total for March 1900 has been 499,933 bales, whereas in March last year it was but 426,430 bales and in 1898 567,628 bales. The aggregate for the seven months is 1,680,888 bales less than that of last year, and 2,021,565 bales smaller than in 1897-98. The exports to foreign ports have been in March 688,733 bales, against 366,441 bales in 1899 and 812,234 bales in 1898. For the season to date the total exports are 1,505,294 bales less than in 1898-99, and exhibit a loss of 1,488,000 bales from 1897-98.

Movement from Sept. 1, 1899, to Mar. 31, 1900.	*Receipts since Sept. 1 1899.*	*Receipts since Sept. 1, 1898.*	EXPORTED SINCE SEPT. 1, 1899 TO—				*Stocks Mar. 31*
			*Great Britain**	*France.*	*Continent.*	*Total.*	
Galveston	1,630,914	2,183,495	570,073	346,261	446,618	1,362,952	74,797
Sab. Pass, &c.	66,055	74,165	8,349	.....	39,125	47,474	.....
New Orleans	1,670,732	1,951,843	539,322	190,048	493,489	1,223,859	341,372
Mobile	181,941	237,695	95,254	.....	26,539	121,793	15,727
Pensacola, &c	133,590	182,644	43,900	16,247	53,869	114,016	.....
Savannah	1,017,233	1,016,067	168,368	39,279	426,047	633,684	86,500
Brunswick, &c	114,898	266,411	65,698	.....	15,625	81,323	1,301
Charleston	247,907	354,011	61,225	.....	103,359	164,584	26,963
Port Royal, &c	1,229	23,295	.....	.....	.....	.....	.....
Wilmington	260,019	289,805	31,613	.....	230,079	261,692	6,134
Washingt'n, &c	791	1,351	.....	.....	.....	.....	.....
Norfolk	359,759	595,175	25,407	.....	3,836	29,243	31,324
Newp't News, &c	26,378	25,266	16,783	.....	1,494	18,277	2,184
New York	54,891	89,554	105,158	31,641	160,251	297,053	136,449
Boston	84,050	278,127	83,497	.....	2,628	86,125	36,000
Baltimore	79,414	37,825	33,818	2,027	89,034	124,879	5,057
Philadelphia, &c	42,368	42,490	2,823	.....	.....	2,823	3,997
San Fran'sco, &c	.....	.....	5,375	.....	163,759	169,131	.....
Total 99-1900	5,971,474	.....	1,956,663	625,506	2,255,742	4,737,911	767,805
Total 1898-99	.....	7,652,362	3,137,045	660,121	2,446,039	6,243,205	811,227
Total 1897-98	.....	7,993,039	2,883,091	723,207	2,619,613	6,225,911	927,845

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1 this year and the two previous years, is as follows:

	'99-1900	1898-99.	1897-98.
Receipts at the ports to April 1....bales.	5,971,474	7,652,362	7,993,039
Net shipments overland during same time	1,187,762	1,151,420	1,081,342
Total receipts.....bales	7,159,236	8,803,782	9,074,381
Southern consumption since September 1	891,000	790,000	675,000
Total to April 1 .....bales.	8,050,236	9,593,782	9,749,381

The amount of cotton marketed since September 1 in 1899-1900 is thus seen to be 1,543,546 bales less than in 1898-99 and 1,699,145 bales less than in 1897-98.

To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to March 31, 1900, as above stated...bales.		8,050,236
Stock on hand commencement of year (Sept. 1 1899)—		
At Northern ports	170,984	
At Southern ports	221,296	392,280
At Northern interior markets	8,055	400,335
Total supply to March 31, 1900		8,450,571
Of this supply there has been exported to foreign ports since Sept. 1, 1899.	4,737,911	
Less foreign cotton included ....bales.	81,861	4,656,050
Sent to Canada direct from West		91,576
Burnt North and South		14,872
Stock on hand end of month (March 31, 1900)—		
At Northern ports	181,503	
At Southern ports	586,302	767,805
At Northern interior markets	11,931	5,542,234
Total takings by spinners since Sept. 1, 1899		2,908,337
Taken by Southern spinners		891,000
Taken by Northern spinners since Sept. 1, 1899		2,017,337
Taken by Northern spinners same time in 1898-99		1,887,251
Increase in takings by Northern spinners this year..bales.		130,086

The above indicates that Northern spinners had up to Mar. 31 taken 2,017,337 bales, an increase over the corresponding period of 1898-99 of 130,086 bales and a gain over the same time of 1897-98 of 85,290 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on April 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on April 1 to be as follows:

	1899-1900	1898-99.	1897-98
Total marketed, as above....bales.	8,050,236	9,593,782	9,749,381
Interior stocks in excess of Sept. 1.	76,732	359,829	358,000
Total in sight.....bales.	8,126,968	9,953,611	10,107,381

This indicates that the movement up to April 1 of the present year is 1,826,643 bales less than in 1898-99 and 1,980,413 bales less than in 1897-98.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1899-1900.	1898-99	1897-98	1896-97
September	1,129,766	982,766	1,069,800	1,222,287
October	1,723,987	2,298,606	1,871,654	1,891,562
November	1,621,641	2,353,009	2,337,112	1,634,210
December	1,359,518	2,089,594	1,950,210	1,549,705
January	926,233	1,101,499	1,342,945	680,513
February	800,987	495,574	868,483	464,730
March	564,836	632,563	667,177	378,297
Total 7 months.	8,126,968	9,953,611	10,107,381	7,821,304
Balance season..		1,281,772	1,073,579	892,707
Total crop		11,235,383	11,180,960	8,714,011

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to March 31 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Seven Months Ending Mch. 31, 1900.			*Same peri'd in* 1898-9	*Same peri'd in* 1897-8
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight*	*Average Weight*
Texas	1,696,969	882,932,971	520 30	533·80	529 93
Louisiana	1,670,732	852,023,198	509·97	521·58	510·25
Alabama	181,941	91,152,441	501·00	522·00	511·00
Georgia*	1,265,518	620,647,993	490·43	501·09	495·59
South Carolina	249,136	121,638,161	488·24	495·10	491 03
Virginia	386,137	185,303,285	479·89	488·37	490 43
North Carolina	260,818	129,918,662	498·12	499·54	500 60
Tennessee, &c.	2,338,985	1,169,492,500	500 00	500·00	500·00
Total	8,050,236	4,053,109,211	503·48	512·11	507·08

*Including Florida.

It will be noticed that the movement up to March 31 shows a decrease in the average weight as compared with the same period of last year, the average this year being 503·48 lbs. per bale, against 512·11 lbs. per bale for the same time in 1898-9 and 507·08 lbs. in 1897-8.

DRY GOODS TRADE DURING MARCH.

There was a decided falling-off in the volume of business done in the cotton goods market during the month of March, both at first hands and with jobbers. The early part of the month was marked by continued strength, with a continued upward movement, chiefly in coarse, colored cottons. During the latter half the upward tendency disappeared, and although the market remained firm for spots and near deliveries, it had a somewhat easier tendency in brown cottons for contracts for distant deliveries. Print cloths were neglected, and only a limited business done in other print-cloth yarn goods at first hands, second hands selling at concessions being the chief feature.

	1900.					1899.				
MARCH.	*Ord'n low middling.*	*Printing cloths, 64x64*	*Sheetings, standard.*	*Lancaster ginghams.*	*S'th'n 3-yd. sheetings.*	*Ord'n low middling.*	*Printing cloths, 64x64*	*Sheetings, standard.*	*Lancaster ginghams.*	*S'th'n 3-yd. sheetings.*
1..	9	3 1/2	6 1/4	5 3/4	5 3/4	6 1/8	2 3/4	4 3/4	5 1/4	4 1/4
2..	9 1/16	3 1/2	6 1/4	5 3/4	5 3/4	6 1/8	2 3/4	4 3/4	5 1/4	4 1/4
3..	9 1/4	3 1/2	6 1/4	5 3/4	5 3/4	6 1/8	2 3/4	4 3/4	5 1/4	4 1/4
4..			S.			6 1/8	2 3/4	4 3/4	5 1/4	4 1/4
5..	9 3/8	3 1/2	6 1/4	5 3/4	5 3/4			S.		
6..	9 3/8	3 1/2	6 1/4	5 3/4	5 3/4	6 1/8	2 3/4	4 3/4	5 1/4	4 1/4
7..	9 3/16	3 1/2	6 1/4	5 3/4	5 3/4	6 1/8	2 3/4	4 3/4	5 1/4	4 1/4
8..	9 1/16	3 1/2	6 1/4	5 3/4	5 3/4	6 1/8	2 3/4	4 3/4	5 1/4	4 1/4
9..	9 1/8	3 1/2	6 1/4	5 3/4	5 3/4	6 1/8	2 3/4	4 3/4	5 1/4	4 1/4
10..	9 1/4	3 1/2	6 1/4	5 3/4	5 3/4	6	2 3/4	4 3/4	5 1/4	4 1/4
11..			S.			6	2 3/4	4 3/4	5 1/4	4 1/4
12..	9 1/4	3 1/2	6 1/4	5 3/4	5 7/8			S.		
13..	9 1/4	3 1/2	6 1/4	5 3/4	5 3/4	5 15/16	2 3/4	4 3/4	5 1/4	4 1/4
14..	9 5/16	3 1/2	6 1/4	5 3/4	5 3/4	5 15/16	2 3/4	4 3/4	5 1/4	4 1/4
15..	9 7/16	3 1/2	6 1/4	5 3/4	5 3/4	6	2 3/4	4 3/4	5 1/4	4 1/4
16..	9 7/16	3 1/2	6 1/4	5 3/4	5 3/4	5 15/16	2 3/4	4 3/4	5 1/4	4 1/4
17..	9 7/16	3 1/2	6 1/4	5 3/4	5 3/4	5 15/16	2 3/4	4 3/4	5 1/4	4 1/4
18..			S.			5 7/8	2 3/4	4 3/4	5 1/4	4 1/4
19..	9 7/16	3 1/2	6 1/4	5 3/4	5 3/4			S.		
20..	9 7/16	3 1/2	6 1/4	5 3/4	5 3/4	5 3/4	2 3/4	4 3/4	5 1/4	4 1/4
21..	9 7/16	3 1/2	6 1/4	5 3/4	5 3/4	5 3/4	2 3/4	4 3/4	5 1/4	4 1/4
22..	9 7/16	3 1/2	6 1/4	5 3/4	5 3/4	5 7/8	2 3/4	4 3/4	5 1/4	4 1/4
23..	9 7/16	3 1/2	6 1/4	5 3/4	5 3/4	5 7/8	2 3/4	4 3/4	5 1/4	4 1/4
24..	9 7/16	3 1/2	6 1/4	5 3/4	5 3/4	5 7/8	2 3/4	4 3/4	5 1/4	4 1/4
25..			S.			5 7/8	2 3/4	4 3/4	5 1/4	4 1/4
26..	9 1/16	3 1/2	6 1/4	5 3/4	5 3/4			S.		
27..	9 7/16	3 1/2	6 1/4	5 3/4	5 3/4	5 7/8	2 3/4	4 3/4	5 1/4	4 1/4
28..	9 7/16	3 1/2	6 1/4	5 3/4	5 3/4	5 7/8	2 3/4	4 3/4	5 1/4	4 1/4
29..	9 3/16	3 1/2	6 1/4	5 3/4	5 3/4	5 7/8	2 3/4	4 3/4	5 1/4	4 1/4
30..	9 3/16	3 1/2	6 1/4	5 3/4	5 3/4	5 7/8	2 3/4	4 3/4	5 1/4	4 1/4
31..	9 3/16	3 1/2	6 1/4	5 3/4	5 3/4	....	2 3/4	4 3/4	5 1/4	4 1/4

☞ The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings *net*.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 231 shares. No sales were made at the Stock Exchange. The sales of trust company stocks, also all at auction, reach a total of 175 shares. Twenty shares of the Southern National Bank, on which 90 per cent has been paid in liquidation, were sold for $240. A sale of 10 shares of the Fifth Avenue Trust Company, the first sale of this stock in two years, was made at 450, comparing with 362 in March, 1898.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale*
5	American Exchange Nat. Bank.	191 1/4	Mar. 1900— 186 1/2
10	City Bank, National	315	Mar. 1900— 305
50	Corn Exchange Bank	350	Feb. 1900— 351
25	Fourth National Bank	171	Feb. 1900— 169 1/2
20	Importers' & Traders' Nat. Bank.	515	Mar. 1900— 525 1/4
25	Mechanics' National Bank	195	Mar. 1900— 194
14	Republic, National Bank of the..	212 3/4	Jan. 1900— 211
10	Twelfth Ward Bank	125	Jan. 1900— 126
72	Western National Bank	385-388 1/8	Mar. 1900— 375
	TRUST COMPANIES—*New York.*		
25	America, Trust Co. of	205	Mar. 1900— 217
10	Central Trust Co	2055	Mar. 1900—2110
30	Farmers' Loan & Trust Co	1401 1/4	Mar. 1900—1400
10	Fifth Avenue Trust Co	450	Mar. 1898— 362
100	Produce Exchange Trust Co	120 3/8	Jan. 1900— 130

—Parker Shortridge was on Monday elected President of the Philadelphia National Bank to fill the vacancy caused by the death of B. B. Comegys, whose demise was announced last week. Subsequently Lincoln Godfrey was elected First President and L. L. Rus Second Vice-President, the latter also retaining the office of Cashier.

—An agreement has been made by the directors of both companies for the merger of the International Banking &

Trust Co. with the North American Trust Co. The entire assets and property of the International, amounting to $1,500,000, are to be added to the surplus of the North American, which will then have $2,000,000 capital and $2,500,000 surplus. One-third of the stock of the North American will be given to the International in exchange for its assets, as above. The agreement is subject to ratification by the stockholders of both companies. The following have been elected directors of the North American: Oakleigh Thorne, President of the International; Benjamin F. Tracy, H. B. Hollins, Edward W. Scott, John Hone, John C. Tomlinson and Ernst Thalmann. The North American Trust Co. will retain the privileges and rights of its own charter and also that of the International, and will occupy offices in the building now being erected by the International at the corner of Broadway and Cedar Street.

—On Monday C. H. Imhoff, formerly Cashier of the Union Savings Bank of Lincoln, Neb., entered upon the discharge of his duties as Vice-President of the Ninth National Bank of this city, to which office he was recently elected. Mr. Imhoff came to New York at the invitation of President Cilley, and he will doubtless be of great assistance in extending the Western business of the bank.

—It is of interest to note that the original constitution of the New York Stock & Exchange Board, the predecessor of the New York Stock Exchange, which document has been missing for many years, has been found. It was discovered among some old papers in the Kearny homestead, at Newark, N. J. The constitution was adopted February 25, 1817.

—James E. Patch, Cashier of the Shoe & Leather National Bank of Boston, Mass., has resigned, in consequence of ill-health, and G. G. McCausland, formerly Assistant-Cashier, has been chosen to fill the vacancy.

—The Industrial Trust Co. of Providence, R. I., has absorbed the National Bank of Rhode Island at Newport, making the fifth bank that the Trust Company has absorbed. The above-named bank, which is one of the oldest in the country, has a capital of $100,000, and surplus and undivided profits of $54,839.

—The Manufacturers' Trust Co. of Providence, R. I., capital $500,000 and surplus $349,653, on Monday began to conduct the business of the Greenwich National Bank of East Greenwich, R. I., as a branch, having acquired the stock of the bank. The East Greenwich Institution for Savings will probably soon also be absorbed by the Trust Co., negotiations having been opened with that object in view.

The action of the directors of the Greenwich Bank in consenting to the absorption of the institution by the Trust Co. is said to be due to the desire of the directors and some of the large stockholders to be relieved of the responsibility of carrying on the bank. It has been managed by conservative men, many of whom are well advanced in years, and an opportunity occurring to dispose of their stock, they took advantage of it.

—The Western National Bank of this city has deposited new 2 per cent Government bonds for the purpose of increasing its circulation by $1,500,000. The circulation now is $46,700.

—The first of the small national banks to receive a charter under the new law was the First National Bank of Newkirk, Oklahoma, capital $25,000. It has ordered $6,300 of circulation.

—It is announced that a special meeting of stockholders of the Morton Trust Co will be held April 17 to take action upon the ageement of merger with the State Trust Co. The certificates of stock of the present Morton Co. are to be surrendered for stock of the new Morton Trust Co. as constituted by the merger.

—The death is announced of Walter Watson, for twenty years manager of the New York agency of the Bank of Montreal and for several terms President of the St. Andrew's Society. Mr. Watson was born at Edinburgh in 1830, and in 1854 he went to Canada as Manager of the Bank of British North America, where he remained for ten years, when he came to this city as Manager of the New York branch of that bank. Later he became a member of the firm of Morton, Bliss & Co., so continuing until 1874, when he withdrew from that firm to manage the agency of the Bank of Montreal, from which position he retired in 1896.

—J. Edward Simmons, President of the Fourth National Bank, returned to this city on Wednesday after a vacation of a few weeks, which was spent in Florida and which was thoroughly enjoyed.

—A decision in a test suit, of much importance to banks in this State, was rendered by the Appellate Division of the Supreme Court this week. The par value of the stock of the Mercantile National Bank is $100. It was assessed at $143 per share in 1896 for the purposes of taxation. The bank contended in the lower Court that, while the assessments on realty are much below the value of the property, assessments on bank stock have been made at about its market value. It was shown, indeed, that real estate in this city was assessed in 1896 for about two-thirds of its value, and the bank asked that the courts enjoin the collection of more than 65 per cent of the amount of tax assessed on its stock for that year. The lower court held that there was no provision of law requiring that assessment on real and on personal property should be equal, though the Legislature had, except in cases not involved in this controversy, sought to equalize such taxation. As, however, it is not required that there should be such equalization and as the bank had no right to seek to enjoin the collection of part of the taxes, the Court dismissed the complaint. Appeal was taken to the Appellate Division, which sustained the lower court, but the bank was given leave to appeal to the Court of Appeals.

—The name of the Old Line Real Estate & Trust Co. of Baltimore will be changed to the Central Real Estate & Trust Co. The capital is $1,000,000, surplus $250,000 and undivided profits $100,000. The officers are: John Hubner, President; William Schwarz, Vice-President, and Thomas E. Bond, Secretary and Treasurer.

—Frederick T. Martin has been appointed an Assistant Cashier of the Corn Exchange Bank. The First Assistant Cashier is William E. Williams.

—The report of the condition of the Mississippi Valley Trust Co., St. Louis, at the close of business March 31 shows: Loans, $10,279,279; bonds and stocks, $3,284,901; cash and exchange, $4,227,394; total resources, $18,121,702. Deposits stood $11,084,576 and capital and surplus aggregate nearly $7,000,000.

—In an article in the CHRONICLE last week on the "Fire Insurance Situation," we referred to the unfavorable conditions under which fire underwriting was carried on during 1899. It is interesting to note that the Continental Insurance Company of this city (F. C. Moore, President, and Henry Evans, Vice-President,) is one of the very few companies that were able to show an underwriting profit in 1899. The company ranks among the largest of the fire insurance companies, and its premiums earned in 1899 reached $3,748,445, and its losses and underwriting expenses incurred in the same year were $3,733,779, leaving an underwriting profit of $14,666. This, of course, is a trifling profit on a very large business, but the fact is, there were only eight companies altogether that showed any profit at all on their business of 1899, while the other 118 netted an underwriting loss. Notwithstanding the unsatisfactory state of the fire insurance business, the Continental was able very greatly to further strengthen its condition during the twelve months. It had a net income from investments during the year of $409,110, while there was an increase in the market value of the securities held, etc., of $381,984, making the total investment income and accretion in 1899, $791,094. The dividends incurred in 1899 were only $250,000, and as a consequence there was an increase in net surplus during the year of $555,760. No other company made so large an addition to its net surplus during the year, and no less than 91 companies saw their surplus decreased.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is a decrease in the aggregate of 13·3 per cent. So far as the individual cities are concerned, New York exhibits a loss of 14·9 per cent, and the declines at other points are: Boston 18·2 per cent and Philadelphia 1·4 per cent. Baltimore records a gain of 8·8 per cent, Chicago 10·5 per cent, St. Louis 2·8 per cent and New Orleans 10·4 per cent.

Clearings. Returns by Telegraph.	Week Ending April 7. 1900.	1899.	P. Cent
New York	$1,056,975,662	$1,254,474,830	−14·9
Boston	121,227,290	148,158,471	−18·2
Philadelphia	98,389,102	99,718,762	−1·4
Baltimore	23,127,889	21,254,830	+8·8
Chicago	113,884,013	103,027,878	+10·5
St. Louis	29,000,000	28,222,913	+2·8
New Orleans	8,306,372	7,521,044	+10·4
Seven cities, 5 days	$1,450,860,328	$1,662,378,728	−12·7
Other cities, 5 days	212,641,019	190,018,471	+11·9
Total all cities, 5 days	$1,663,501,347	$1,852,397,199	−10·2
All cities, 1 day	302,146,327	414,090,713	−27·0
Total all cities for week	$1,965,647,674	$2,266,487,912	−13·3

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the three months of the calendar year are given, and for purposes of comparison the figures for the corresponding period of 1899 are also presented.

Description.	Three Months, 1900. Par Value or Quantity	Actual Value.	Aver'ge Price.	Three Months, 1899. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	84,485,890	$2,506938992	75·2	58,100,608	4185685786	74·9
Stock { Val..	$3333,238,962			5592,654,600		
RR. bonds..	$155,415,400	$127,796,299	82·2	$319,658,100	$288,592,418	84·0
Gov't bonds	$3,248,840	$3,796,789	117·0	$4,454,060	$5,053,896	113·5
State bonds	$901,200	$630,322	70·0	$1,178,300	$792,050	67·2
Bank stocks	$43,750	$95,368	218·0	$199,835	$366,561	181·9
Total...	$3492,843,152	$2,639257810	75·6	$5918144895	$4,460490711	75·4
Grain, bush.	174,170,580	123,294,465	70¾c.	183,846,980	138,303,582	75¼c.
Total value.		$2,762552275			$4,598794293	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1900 and 1899 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month	1900. Number of Shares.	Values. Par.	Actual.	1899. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan ..	9,843,716	946,581,437	687,243,018	24,251,985	2,350,845,650	1,619,520,833
Feb...	10,195,392	976,723,925	718,677,567	16,106,235	1,536,370,500	1,190,899,102
March.	14 446,7·2	1,409,933 550	1,101,018,407	17,742,390	1,705,438,450	1,375,265,851
1st qr	34,485.890	3,333.238.962	2,506.938.992	58,100.608	5,592.654.600	4,185,685,786

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1900	1899.	P. Ct	Clearings Outside New York. 1900.	1899.	P. Ct.
	$	$		$	$	
January ..	7,624,759,375	8,498,060,612	−10·2	2,960,179,980	2,802,310,836	+5·6
February	6,417,007,389	6,982,303,853	−8·1	2,470,476,340	2,431,664,622	+1·7
March	7,616,123,645	8,727,469,875	−12·7	2,780,666,315	2,825,404,896	−1·6
1st quar.	21.657.890.4 9	24.202.854 340	−10·5	8.211,322.635	8,059.380.354	+1·9

The course of bank clearings at leading cities of the country for the month of March and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March. 1900.	1899.	1898.	1897.	Jan. 1 to March 31. 1900.	1899.	1898.	1897.
	$	$	$	$	$	$	$	$
New York...	4,835	5,902	3,418	2,387	13,447	16,144	10.625	7,022
Boston.....	516	595	454	397	1,583	1,729	1,380	1,180
Chicago.....	574	586	439	336	1,668	1,613	1,279	938
Philadelphia	393	407	310	248	1,156	1,187	918	747
St. Louis	139	137	120	108	408	395	357	325
Pittsburg...	133	147	86	63	373	387	247	185
Baltimore...	108	139	72	61	277	350	225	182
San Fran'co.	82	80	70	55	233	210	195	156
Cincinnati...	68	62	53	49	202	179	159	144
Kansas City	55	47	51	43	162	133	137	127
New Orleans	48	37	46	37	151	125	140	118
Louisville...	37	35	30	24	118	100	90	77
Minneapolis.	43	35	32	23	123	107	92	67
Cleveland...	45	41	30	26	136	120	88	74
Detroit.....	35	33	29	24	105	98	85	67
Providence..	25	27	22	21	81	80	67	68
Milwaukee..	25	22	21	18	77	69	66	55
Omaha.....	26	19	25	18	75	74	68	52
Buffalo.....	19	21	17	15	61	59	52	47
Columbus...	23	21	16	17	66	61	51	45
St. Paul.....	18	18	16	13	57	53	47	36
Hartford....	11	12	10	10	35	36	33	32
Denver.....	19	14	15	10	57	39	38	32
Total.....	7,277	8,437	5,382	4,003	20,651	23,347	16,439	11,776
Other cities..	339	290	265	208	1,007	856	783	619
Total all...	7,616	8,727	5,647	4,211	21,658	24,203	17,222	12,395
Outside N.Y.	2,781	2,825	2,229	1,824	8,211	8,059	6,597	5,373

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, March 24, 1900.

The Chancellor of the Exchequer stated in the House of Commons on Monday with regard to the subscription to the war loan that the total amount applied for was 335½ millions sterling, but it was impossible at the time to say how much had been applied for from abroad. The number of applications for amounts between £100 and £1,000 was 30,800, showing that the Government has been very successful in making the loan popular, as it desired to do. The Chancellor of the Exchequer added that the system of allotment to be adopted would be to give applicants for £10,000 and upwards, 6 per cent of the amount applied for; under £10,000 the allotments would range from 6 per cent up to the total applied for in the case of very small applications. Those who applied for £500 received £400. The loan is now quoted at 2⅛ premium.

The applications for the loan have naturally made money very scarce and dear. To spare the money market as much as possible the deposits on application were required only to the extent of 3 per cent; but 3 per cent of 335½ millions sterling somewhat exceeds 10 millions sterling and the locking-up in the Bank of England of so large a sum naturally denuded the outside market. The Bank of England of course met the demands of borrowers in a very liberal spirit, but the Bank rate was necesarily charged.

Since the result of the loan has been known there has been an improvement upon the Stock Exchange. Business is still restricted, partly by the lock-up of so much money and partly by the great scarcity that is sure to continue for some weeks yet; while almost as soon as the ease returns to the market the Easter holidays will come on. Still, there has this week been decidedly more activity than for a considerable time past. Following the lead of New York there has been a marked rise in American railroad securities, and there has been more buying here than for a good while. A good deal of the buying, of course, is by the professional operators; but there is a fair amount of investment by persons who recognize that the prosperity of the United is now well secured and will continue for a long time, and who also are attracted by the prospects of special properties.

There has also been better business in Argentine railways, and there is more inclination than for some time past to buy British railway stocks. Foreign securities generally continue to be neglected, and there is exceedingly little doing in mining securities. Until the war is brought to an end people are naturally doubtful whether the Boers may not attempt to inflict as much damage as possible upon the mines, especially by destroying mining machinery. There are also rumors that disturb the public of an intention to destroy Johannesburg on the approach of the British forces. All these rumors deter buying, but it is noteworthy that there is not selling worth speaking of. There has for some little time past been selling by French and German holders, but British holders have practically sold nothing. The market is wonderfully firm. So large has been the buying that nobody cares to add to his holdings until he is sure that no great damage will be done to the mines.

Meantime trade continues wonderfully good. The sending out of so many men to South Africa and the chartering of so many ships has had scarcely any effect in interrupting business. From every quarter the reports are most satisfactory. Manufacturers, indeed, all join in declaring that never have they been so busy before.

Money, as stated above, has been made exceptionally scarce by the applications for the new war loan. The allotments are now in progress, and the general expectation is that next week there will be greater ease, and that in April there will be two or three weeks at least of decided ease. Very few careful observers, however, think that money will become really plentiful during the present year. In Germany money is even scarcer than here. Already as much as 7 per cent is being offered by borrowers for the Stock Exchange anxious to make preparation in good time for the settlement that is coming on at the end of the month. There is a hope in Berlin that money may become easier in April, as the payments on account of interest and dividends will be very large; but even the most hopeful are agreed that the ease will not last long, and few expect that the Imperial Bank will be able to lower its rate of discount from 5½ per cent. The impression is that about midsummer the rate will be raised, and everywhere all over the Continent money is also dear except in Paris, where the supply is very plentiful and rates are very easy. A new loan of, it is said, four millions sterling has just been arranged for by Russia. Nominally it is raised by the Banque de la Noblesse, which is a Government institution that lends on mortgage to the great landed proprietors. It is not very many months ago that this bank borrowed five millions sterling in Paris, and its success in raising another loan so soon is not a little remarkable. Russia has also borrowed half a million sterling for the purpose of paying off the Persian loan which was placed here in London some time ago by the Paris banks. This is in fulfilment of the convention entered into by the Russian Government with Persia a month or two ago.

The India Council continues to sell its drafts very well. It offered for tender on Wednesday 40 lacs, and the applications exceeded 61 lacs at prices ranging from 1s. 4d. to 1s.

4 1-16d. per rupee. The whole amount was allotted, and later in the day the Council sold a small amount by special contract at 1s. 4 1-32d. per rupee.

The Indian budget was published in Calcutta on Tuesday. For the year ending with March, 1899, there was a surplus of £3,641,000. For the year ending with the present month there is expected to be a surplus of £2,553,000 in spite of the famine. The cost of direct famine relief for the closing year is £2,055,000. For the year beginning next month there is expected to be a surplus of £160,000, although the estimated cost of direct famine relief is £3,335,000. In the year the India Council is expected to draw bills and telegraphic transfers to the amount of £16,440,000 and to incur temporary debt amounting to half a million sterling. There is not now expected to be any sterling debt, but a rupee loan of three crores in India itself is anticipated.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. &c., compared with the last three years:

	1900. March 21.	1899. March 22	1898. March 23	1897. March 24.
	£	£	£	£
Circulation	28,326,720	26,644,035	26,675,455	26,199,305
Public deposits	13,939,348	17,865,704	19,618,224	17,139 415
Other deposits	41,298,359	36,572,854	35,002,265	38,079,697
Government securities	14,095,035	13,993,174	14,2 8,979	14,387,883
Other securities	34,718,157	36,317,460	35,367,392	28,710 862
Reserve of notes and coin	24,919,110	22,633,465	23,515,288	30,645,930
Coin & bullion, both departm'ts	35,500,830	32,477,500	33,390,743	40,045,735
Prop. reserve to liabilities..p. c.	45	41⅜	43	55 5-16
Bank rate.....per cent.	4	3	3	2
Consols, 2¾ per cent	102 3-16	110⅝	111¾	112 7-16
Silver	27 11-16d.	27 7-16d.	26d.	28¾d.
Clearing-House returns	179,285,000	149,395,000	129 828,000	118,578,00

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	March. 23		March 16		March 9.		March 2	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3½	3½	3½	3⅜	3½	3⅜	3½	3⅜
Berlin	5½	5⅜	5½	5¼	5½	5⅛	5½	4⅞
Hamburg	5½	5⅜	5½	5¼	5½	5⅛	5½	4⅞
Frankfort	5½	5⅜	5½	5¼	5½	5⅛	5½	5
Amsterdam	3½	3½	3½	3½	3½	3	3½	2⅞
Brussels	4	3¾	4	3¾	4	3¾	4	3¾
Vienna	4½	4⅜	4½	4⅜	4½	4	4½	3⅞
St. Petersburg	5½	6	5½	6	5½	6	5½	6
Madrid	4	4	4	4	4	4	4	4
Copenhagen	5½	5	5½	5	5½	5	5½	5

Messrs. Pixley & Abell write as follows under date of March 22:

Gold—There are now no inquiries for gold outside the usual Indian requirements, and the Bank receives almost all the arrivals. The Bank price has now been lowered to 77s. 9d. per ounce standard. During the week £170,000, all in bars, has been bought by the Bank, and £465,000 has been withdrawn, of which £300,000 is for the Cape and £155,000 for South America. Arrivals: South Africa, £52,000; River Plate, £42,000; Australia, £114,000; total, £208,000. Shipments: Bombay, March 15, £22,500, and March 22, £20,000; Hong Kong, March 22, £22,000; total, £64,500.

Silver—The Indian Government is believed to have completed the purchase of 3,440,000 ounces silver for the coinage of the additional crore of rupees required for the next financial year. The cost of the silver is £427,000, which will show a seignorage of £238,000. The French Mint has also purchased this week 643,000 ounces. The last Indian quotation is Rs. 70¼ per 100 Tolahs. Arrivals: New York, £269,000. Shipments: Bombay, £75,600; Calcutta, £30,000; Bombay, £185,000: total, £290,000.

Mexican Dollars—There is a good market at 27⅜d. Shipments: Penang, March 22, £25,000.

The quotations for bullion are reported as follows:

Gold. London Standard.	Mar. 22.	Mar. 15.	Silver. London Standard.	Mar. 22.	Mar. 15.
	s. d.	s. d.		d	d.
Bar gold, fine....oz.	77 9	77 9	Bar silver, fine...oz.	27⅝	27⅝
U. S. gold coin...oz.	76 3½	76 3½	Bar silver, contain'g		
Germ'n gold coin.oz.	76 4½	76 4½	do 5 grs. gold.oz.	28⅛	28⅛
French gold coin.oz.	76 4½	76 4½	do 4 grs. gold.oz.	27 15/16	27 15/16
Japanese yen....oz.	76 4½	76 4½	do 3 grs. gold.oz.	27¾	27¾
			Cake silver.....oz.	29¾	29¾
			Mexican dollars.oz.	27⅜	27⅜

The following shows the imports of cereal produce into the United Kingdom during the first twenty-nine weeks of the new season compared with previous seasons:

IMPORTS.

	1899-'00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	31,535,900	32,852,850	34,803,410	39,265,230
Barley	10,244,000	16,822,433	12,873,794	15,248,120
Oats	10,025,800	8,562,970	8,684,160	10,148,100
Peas	1,770,000	1,411,700	1,619,100	2,045,860
Beans	1,064,700	1,240,660	1,727,440	1,825,850
Indian Corn	33,797,900	30,382,660	27,083,260	34,915,530
Flour	11,859,900	13,371,830	12,401,680	13,094,880

Supplies available for consumption (exclusive of stocks on September 1):

	1899-'00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	31,535,900	32,852,850	34,803,410	39,265,230
Imports of flour	11,859,900	13,371,830	12,401,680	13,094,880
Sales of home-grown	19,238,777	19,849,833	16,672,771	15,515,413
Total	62,634,577	66,074,513	63,877,861	67,875,523
	1899-'00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week	25s. 10d.	25s. 10d.	35s. 6d.	27s. 11d.
Average price, season	26s. 0d.	26s. 9d.	34s. 0d.	29s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs.	2,875,000	2,725,000	2,720,000	2,810,000
Flour, equal to qrs.	285,000	365,000	440,000	405,000
Maize.....qrs.	545,000	590,000	795,000	730,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 6.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/2	27 1/2	27 7/16	27 1/2	27 1/2	27 1/2
Consols., new, 2¾ p. cts.	101 3/16	101 1/4	101 3/8	101 7/16	101 3/8	101 3/8
For account	101 1/4	101 1/4	101 3/4	101 3/4	101 11/16	101 3/8
Fr'ch rentes (in Paris) fr.	101·20	101·30	101·05	101·10	01·12½	101·35
Spanish 4s	72 3/4	72 1/8	71 3/4	72 1/4	71 7/8	72 1/4
Anaconda Mining	10 1/2	11 1/16	11 1/2	11 3/16	11	10 1/2
Atch. Top. & Santa Fe.	30 1/8	30 5/8	29 3/8	29 5/8	28 7/8	28 3/8
Preferred	75	76 1/4	75 1/8	75 3/8	74 7/8	73 7/8
Baltimore & Ohio	85	84 3/4	83 1/2	88 1/2	87 1/4	87
Preferred	85	85	84	85 3/4	85 3/4	86
Canadian Pacific	99 7/8	100	99 1/2	100 1/4	100 5/8	100
Chesapeake & Ohio	33 3/4	33 3/4	33 1/8	33 3/4	33	32
Chic. Mil. & St. Paul	127 1/4	127 3/4	129 3/8	130 1/4	129 3/8	128 1/2
Den. & Rio Gr., com.	23 1/4	23 1/2	23 1/4	23 1/4	22 5/8	22 1/2
Do do Preferred	76 7/8	77	77	77	76 3/4	75 3/4
Erie, common	14 5/8	14 7/8	14 1/2	14 5/8	14 1/2	14 1/8
1st preferred	43 1/4	44	43 1/2	44 1/8	43 7/8	43 1/4
2d preferred	...	...	...	...	...	17 5/8
Illinois Central	119	119 1/2	119 1/2	119 1/2	119	119
Louisville & Nashville	89	89 1/4	88 1/2	89 1/8	88 3/8	88
Mo. Kan. & Tex., com.	12 7/8	12 3/4	12 3/4	12 1/2	12 1/2	12 5/8
Preferred	37 5/8	38	37	37 3/8	37	36 1/4
N. Y. Cent'l & Hudson	142 1/4	142 1/2	141 3/4	142 3/4	143 1/4	143 3/4
N. Y. Ontario & West'n	26 1/2	27	26 3/8	26 5/8	26 3/8	26
Norfolk & Western	37 3/4	37 7/8	37 1/8	37 1/4	36 3/8	36
Do do pref.	79	79	79	79 1/4	78 1/2	78
Northern Pacific, com.	62 1/8	63	62 3/4	62 3/4	63 1/2	62 1/2
Preferred	79 5/8	79 5/8	79 1/2	79 3/4	79 1/2	79 1/8
Pennsylvania	71 1/4	71 1/2	71	71 1/2	72 1/8	72 3/8
*Phila. & Read	10 1/4	10 1/4	10 1/8	10 5/8	10 3/8	10 1/2
*Phila. & Read., 1st pref.	32 1/2	32 1/2	32 1/8	33 7/8	33 1/4	33 1/4
*Phila. & Read., 2d pref.	17 3/8	17 3/8	17 1/4	18	17 5/8	17 5/8
Southern Pacific	43	43 1/2	43	43	42 7/8	41 5/8
South'n Railway, com.	16	16 1/4	15 7/8	15 7/8	15 1/2	15
Preferred	62 1/4	63	62 1/8	62 3/8	62 3/8	61 3/8
Union Pacific	59 3/4	60 3/8	60 3/8	61 1/4	62 1/4	61 1/4
Preferred	79	79 1/2	79 1/8	79 1/2	79 3/8	79 1/4
Wabash, preferred	23 1/2	24 1/8	23 1/2	23 1/2	23	22 7/8
Deb. "B"	42	44	44	44	44	43 1/2

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

5,270—The First National Bank of Holdenville, Indian Territory. Capital, $50,000. A. Byron Dunlap, President; ————, Cashier. Certificate issued March 29, 1900.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,474—The Farmers' National Bank of Bryan, Ohio, until March 26, 1920.

LIQUIDATION.

856—The Slater National Bank of Pawtucket, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated March 8, 1900, to take effect March 31, 1900.

AUTHORITY FOR CONVERSION TO NATIONAL BANK APPROVED.

Approved March 19.

The Ada Savings Bank Company, Ada, Ohio, to The First National Bank of Ada. Capital, $25,000. John Sharp, Justin Brewer, Henry Young, James Bastable, P. C. Robinson. Blanks sent to Ada Savings Bank, Ada, Ohio.

The Superior State Bank, Superior, Nebraska, to The Superior National Bank. Capital, $25,000. W. F. Wilson, J. S. Johnston, S. N. Johnston, J. A. Miller. Blanks sent to Superior State Bank, Superior, Nebraska.

The First Bank of Loup City, Nebraska, to The Loup City National Bank. Capital, $25,000. A. P. Culley, L. Hansen, M. L. Culley. Blanks sent to First Bank of Loup City, Nebraska.

The American Bank of Sidney, Nebraska, to The First National Bank of Sidney. Capital, $25,000. J. J. McIntosh, Sidney, Nebraska; J. T. McIntosh, Mary A. McIntosh.

The Goodland City Bank, Goodland, Kansas, to The First National Bank of Goodland. Capital, $25,000. B. F. Brown, Goodland, Kansas; A. D. Stewart, E. W. Stewart, H. S. Brown.

The Pike County State Bank, Petersburg, Indiana, to The First National Bank of Petersburg. Capital, $25,000. Jno. O. Davis, Petersburg, Indiana; Gus Frank, S. J. Haines, H. R. Snyder, Leslie Lamb and another.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 29 and for the week ending for general merchandise March 30; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods	$2,791,889	$1,767,761	$1,485,334	$2,664,343
Gen'l mer'dise	8,087,238	9,473,916	4,826,681	9,413,041
Total	$10,879,127	$11,241,677	$6,312,015	$12,077,384
Since Jan. 1.				
Dry Goods	$38,637,050	$31,028,189	$30,497,518	$32,468,381
Gen'l mer'dise	108,126,505	104,139,075	85,690,585	92,268,682
Total 13 weeks	$146,763,555	$135,167,264	$116,188,103	$124,737,063

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 2, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week	$15,572,731	$9,365,565	$8,836,532	$5,920,532
Prev. reported	149,560,099	115,418,239	115,603,682	94,049,559
Total 13 weeks	$165,132,830	$124,783,804	$124,440,214	$99,970,091

The following table shows the exports and imports of specie at the port of New York for the week ending March 31 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	.....	$3,652,400	.....	$69,663
France	.....	.....	.....	234,495
Germany	.....	.....	.....	323,275
West Indies	$2,782	1,412,129	$1,160	84,607
Mexico	3,000	16,950	....	88,272
South America	20,000	2,142,001	67	185,370
All other countries	.....	151,175	3,925	20,588
Total 1900	$25,782	$7,374,655	$5,152	$1,006,220
Total 1899	246,550	2,710,048	256,323	4,734,041
Total 1898	133,464	3,842,219	7,087,494	31,066,258

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$694,960	$12,504,065	.....	$59,514
France	90,660	245,794	.....	.....
Germany	.....	500	.....	.....
West Indies	1,338	92,964	.....	71,396
Mexico	.....	.....	$11,061	711,988
South America	.....	33,019	333	190,900
All other countries	.....	2,300	50	3,958
Total 1900	$786,958	$12,878,642	$11,444	$1,037,756
Total 1899	1,052,237	13,196,045	52,789	771,589
Total 1898	815,978	10,707,261	78,286	731.123

NOTE.—Week's exports include $2,032 gold to West Indies, $232,170 silver to London, shipped March 23 but reported too late to be included in previous week's statement.

New York City Clearing House Banks.—Statement of condition for the week ending Mar. 31, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$2,003,7	$13,010 0	$1,992,0	$1,263,0	$12,447,0
Manhattan Co.	2,050,0	2,098,2	19,405,0	3,280,0	2,631,0	22,179,0
Merchants'	2,000,0	1,144,2	12,486,3	2,066,2	1,559,5	14,193,2
Mechanics'	2,000,0	2,187,8	11,570,0	1,900,0	717,0	11,129,0
America	1,500,0	2,866,5	20,569,7	4,253,2	1,582,6	23,222,2
Phenix	1,000,0	248,9	4,314,0	1,019,0	215,0	4,357,0
City	10,000,0	5,073,7	91,364,8	27,093,2	4,348,3	107,729,0
Chemical	300,0	6,697,5	23,876,1	3,348,6	3,133,3	23,735,5
Merchants' Exch'ge	600.0	186,7	4,613,9	934 4	526,0	5,295,1
Gallatin	1,000,0	1,798,7	8,244,0	1,164,8	704,3	6,690,8
Butchers' & Drov'rs'	300,0	83,6	1,026,3	276.2	34,6	1,062,9
Mechanics' & Trad's'	400,0	111,1	2,085,0	178,0	208,0	2,109,0
Greenwich	200,0	176,6	956,4	105,1	170,0	874,5
Leather Manufac'rs	600,0	478,2	3,889,3	1,009,1	228,8	3,960,5
Seventh	300,0	203,1	3,185,9	311,9	920,7	4,182,7
State of New York	1,200,0	564,8	4,078,6	371,4	356,7	3.358,2
American Exch'nge	5,000,0	2,823,1	29,395,0	4,186,0	2,095,0	23,646,0
Commerce	5,000,0	3,639,4	29,886,5	2,398,3	3,244,4	22,169,7
Broadway	1,000,0	1,611,1	6,162,2	786,0	272,7	5,181,6
Mercantile	1,000,0	1,150,8	11,356,8	2,433,9	1,062,3	13,186,5
Pacific	422,7	495,7	2,533,2	226,9	547,5	2,852,5
Republic	1,500,0	1,051,6	17,905,7	4,610,0	663,1	19,764,6
Chatham	450,0	986,5	6,074,6	642,2	857,5	6,068,8
People's	200,0	320,(	2,143,3	190,0	401,7	2,514,8
North America	1,000,0	610,3	19,756,1	2,087,4	911,3	11,853,0
Hanover	1,000,0	2,846,4	37,344,1	9,716,1	2,395,8	45,988,3
Irving	500,0	419,9	4,307,0	651,3	490,5	4,573,0
Citizens'	600,0	383,9	2,934,2	569,7	174,3	3,015,0
Nassau	500,0	277,7	2,665,0	410,5	245,0	2,833,9
Market & Fulton	900,0	980,6	6,526,3	1,357,4	605,2	7,027,2
Shoe & Leather	1,000,0	195,0	3,628,2	615,4	257,8	3,826,4
Corn Exchange	1,400,0	1,718,8	16,960,3	2,162,4	2,823,0	19,662,5
Continental	1,000,0	506,2	4,323,8	893,3	396,6	5,194.8
Oriental	300,0	396,7	2,031,0	186,0	393,0	2,056,0
Importers' & Trad'rs	1,500,0	5,900,7	24,376,0	4,886,0	1,479,0	24,254,0
Park	2,000,0	3,393,4	42,225,0	9,945,0	3,287,0	51,061,0
East River	250,0	152,4	1,245,9	303,6	126,0	1,429,3
Fourth	3,000,0	2,255,1	21,671,5	3,812,7	1,637,3	22,305,0
Central	1,000,0	491,2	10,085,0	1,508,0	1,161,0	12,300,0
Second	300,0	780,7	8,348,0	1,716,0	501,0	9,110,0
Ninth	750,0	181,7	2,799,6	396,5	246,6	2,609,0
First	500,0	8,925,4	38,299,2	7,578,8	1,225,3	37,801,5
N. Y. Nat'l Exch'ge	300,0	86,2	2,601,2	544,0	259,5	2,932,5
Bowery	250,0	682,5	3,162,0	510,0	378,0	3,443,0
New York County	200,0	419,1	3,220,1	717,1	358,6	4,039,8
German American	750,0	327,0	3,537,7	590,7	281,0	3,506,1
Chase	1,000,0	1,705,9	35,120,1	7,271,0	4,803,7	43,6 4,1
Fifth Avenue	100,0	1,257,4	8,079,3	1,831,1	370,0	8,925,2
German Exchange	200,0	619,6	2,751,0	150,8	501,2	3,050,4
Germania	200,0	797,9	2,682,8	401,8	749,4	4,264,8
Lincoln	300,0	880,1	8,801,8	2,049,2	598,8	10,105,1
Garfield	200,0	1,015,8	6,542,0	1,679,6	430,9	7,775,3
Fifth	200,0	340,2	2,168,4	435,5	163,1	2,263,9
Bank of the Metrop.	300,0	963,8	5,641,1	1,145,8	554,0	6,485,5
West Side	200,0	393,8	2,517,0	451,0	244,0	2,853,0
Seaboard	500,0	674,4	13,096,0	2,332,0	1,983,0	16,288,0
Western	2,100,0	1,440,3	31,550,8	7,473,1	2,008,4	37,652,8
First Nat'l, B'klyn	300,0	524,2	4,455,0	548,0	828,0	4,903,0
Nat. Union Bank	1,200,0	1,365,4	16,067,9	4,049,3	651,2	17,583,0
Liberty	500,0	478,1	5,336,6	986,0	265,4	5,(92,9
N. Y. Prod. Exch'ge	1,000,0	391,2	3,886,2	498,5	389,6	3,379,9
Bk. of N. Amsterdam	250,0	393,7	4,293,5	980,1	229,5	4,900,9
Astor	350,0	211,5	4,122,0	818,6	187,0	4 338,0
Hide & Leather	500,0	268,3	2,320,5	238,1	183,5	1,619,4
Total	68,422,7	83,654,0	742,611,9	1492738	62,516,5	807.816,6

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Mar. 10	151,765,6	763,203,1	1527296	60,303,2	829.425,7	18,931,9	983,399,8
" 17	151,765,6	751,891,7	1472765	58,930,6	814.082,7	18,869,4	10480327
" 24	152,076,7	739.331,0	1462458	59,600,6	800,116,4	19,260,7	1 7 8659
" 31	152,076,7	742,611,9	1492738	62,516,5	807,816,6	20,136,6	11661246
Bos.*							
Mar. 17	57,651,9	178,086,0	14,429,0	7,451,0	191,704,0	4,572,0	115,023,6
" 24	57,651,9	178,549,0	14.055,0	7,467,0	190,195,0	4,588,0	108,622,3
" 31	57,651,9	179,016,0	13,842,0	7,398,0	189,721,0	4,707,0	109,417,8
Phila.*							
Mar. 17	35,345,4	144,585,0	45,707,0		168,517,0	5,990,0	83,488,9
" 24	35,345,4	144,164,0	45,044,0		167,189,0	6,084,0	86,300,9
" 31	35,345,4	144,359,0	45,715,0		167,535,0	6,294,0	86,287,6

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 31, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan,	$	$	$	$	$	$	$	$
Colonial	100,0	106,6	1267,7	22,7	74,3	131,3	....	1339,0
Columbia	300,0	201,4	2266,0	113,0	76,0	177,0	....	2244,0
Eleventh Ward	100,0	130,1	1147,7	45,3	48,3	153,7	....	1253,7
Fourteenth Street	100,0	55,9	986,6	38,6	44,0	169,7	....	1164,2
Gansevoort	200,0	12,8	636,3	4,0	40,5	34,8	17,7	614,1
Hamilton	200,0	100,2	1290,8	55,9	81,8	108,9	....	1388,1
Mount Morris	250,0	54,0	1932,6	75,3	92,1	164,1	50,6	2290,0
Mutual	200,0	134,1	1345,4	27,8	131,2	206,3	2,7	1412,0
Nineteenth Ward	100,0	44,8	1077,5	22,9	99,7	210,2	90,9	1488,3
Plaza	100,0	158,9	1815,0	45,0	61,5	205,5	....	1945,0
Riverside	100,0	120,7	943,7	14,2	68,3	72,0	....	931,7
State	100,0	174,6	2831,0	215,0	107,0	97,0	129,0	3204,0
Twelfth Ward	200,0	51,4	1052,6	22,5	139,2	83,2	105,3	1578,9
Twenty-third W'd	100,0	63,9	933,4	46,4	100,4	80,3	41,4	1085,9
Union Square	200,0	334,5	2214,2	50,4	184,9	282,0	....	2570,6
Yorkville	100,0	178,8	1547,2	80,6	78,8	165,8	35,0	1633,9
Borough of Brooklyn.								
Bedford	150,0	116,0	1109,7	14,8	81,8	96,9	150,0	1265,3
Broadway	100,0	151,7	1270,9	14,3	91,1	187,8	5	1360,6
Brooklyn	300,0	161,6	1289,8	74,8	38,3	158,8	6,9	1275,9
Eighth Ward	100,0	41,2	347,1	11,0	21,3	39,6	10,5	304,1
Fifth Avenue	100,0	55,1	651,9	28,7	25,2	55,3	14,3	604,7
Kings County	150,0	57,9	645,3	26,2	20,5	60,7	9,6	613,1
Manufact'rs' Nat'l	252,0	450,7	2449,7	269,4	224,5	525,5	....	2890,6
Mechanics	500,0	390,8	2697,2	136,7	155,5	185,5	....	2830,4
Mech's' & Traders'	100,0	204,8	935,8	29,6	56,3	88,3	49,3	921,7
Nassau National	300,0	616,7	3966,0	176,0	266,0	417,0	20,0	4061,0
National City	300,0	561,0	2380,0	102,0	244,0	422,0	56,0	2713,0
North Side	100,0	115,7	790,5	11,9	50,9	39,3	20,2	715,6
People's	100,0	133,5	840,6	28,0	40,8	43,1	25,4	821,5
Schermerhorn	100,0	64,1	521,0	19,3	18,8	49,7	50,0	502,1
Seventeenth Ward	100,0	71,7	473,8	8,2	34,3	59,1	12,6	421,4
Sprague National	200,0	226,1	1065,2	96,9	5,0	222,1	8,5	958,0
Twenty-sixth W'd	100,0	53,9	434,3	8,7	21,8	59,9	1,2	436,8
Union	100,0	55,3	284,3	6,6	13,2	42,0	16,4	214,2
Wallabout	100,0	40,4	660,9	28,9	22,1	50,1	35,5	656,5
Merchants'	100,0	10,1	417,7	3,5	25,1	33,6	....	377,0
Borough of Richmond.								
Bank of Staten Isl.	25,0	55,1	499,9	15,4	17,0	77,2	9,4	560,7
1st Nat., Staten Isl.	100,0	80,8	637,2	24,3	20,0	135,4	....	643,6
Other Cities.								
1st Nat., Jer. City	400,0	780,6	4681,4	206,9	254,9	573,2	817,2	5702,3
Hud. Co. Nat., J.C.	250,0	543,5	2094,0	76,7	70,2	234,8	77,6	1861,8
2d Nat., Jer. City	250,0	362,7	1303,1	51,9	33,7	258,1	....	1161,7
3d Nat., Jer. City	200,0	220,7	893,4	27,7	69,2	98,6	9,7	888,3
1st Nat., Hoboken	110,0	443,9	1906,0	101,3	23,9	96,4	2,9	1471,5
2d Nat., Hoboken	125,0	97,4	721,9	59,3	55,7	77,9	57,1	846,9
Totals Mar. 31	7262,0	8085,7	59254,3	2538,6	3429,1	6729,7	1933,4	63223,7
Totals Mar. 24	7262,0	8085,7	59222,0	2485,3	3436,3	7480,1	1585,7	63642,9
Totals Mar. 17	7362,0	8138,8	59410,0	2540,4	3582,3	7945,9	1651,5	64248,2

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.

12 American Surety Co.....188½
1 Mem. N. Y. Prod. Exch. $265
100 Washington Water Pow. Co. of Spokane, Wash. (trust company cert.).. 52
14 Nat. Bank of Republic. 212¾
25 Fourth Nat. Bank.....171
25 Mechanics' Nat. Bank...195
10 Amer. Chicle Co., pref... 76½
5 Amer. Chicle Co., com... 56
8 Journeay & Burnham, c. 2½
10 Twelfth Ward Bank.....125
10 Central Trust Co.....2055
20 Impor. & Trad. Nat. Bank. 515
72 Western Nat. Bank..385-388⅛
10 Title Guar. & Trust Co...397½
10 Fifth Avenue Trust Co..450
5 Amer. Exch. Nat. Bank..191¼
30 Farmers' Loan & Tr. Co. 1401¼
40 Herring-Hall-Marvin Co. pref., ass'ts paid (trust company certificates).. 13⅛
8 Consol. Gas & Elec. Co.. 2
50 Corn Exchange Bank...350

Stocks.

100 Produce Exch. Trust Co. 120⅜
10 National City Bank.....315
15 Globe & Rutgers Fire Insurance Co..... 50
25 Wood's Motor Vehicle Co., com..... 1
25 Wood's Motor Vehicle Co., pref..... 2½

Bonds.

$9,000 Jeffersonville, Mad. & Ind's RR. 1st 7s, 1906, A&O. 113½
$5,000 Omaha Water Co. con. 4½-5s, 1946..... 80
$4,000 Standard Gas-L. Co. 1st 5s, 1930, M&N...115¾ & int.
$10,000 Union Ferry Co. 1st 5s, 1920, M&N..... 98
$35,000 Detroit & Lima Nor. RR. 5s, trust co. receipts. 20½
$9,000 U.S. Flour Milling Co. 1st 6s, 1939..... 26¾
$16,000 Grand River Coal & Coke Co. 1st 6s, 1919.....103⅝

By Messrs. Richard V. Harnett & Co.:

Stocks.

1 Bloom'g Gr'e Park Asso. $50
25 Trust Co. of America....205
100 Imperial Tr. Co. of Canada ($25 per sh. paid up) 25
5 The United Agency Co., Lim., common.....$10 lot
69 69/100 The Chauncey Realty Co.. pref.....$785 lot
25 The Chauncey Realty Co., common.....$45 lot

Stocks.

375 Cons. Teleg. & News Co., $10 each..... $5
20 Southern Nat. Bank of N. Y. (90 p. c. paid in liquidation).....$240 lot
7 U. S. Casualty Co.....$640 lot
2 Premium Reserve Co..$20 lot
2 The H. G. Tombler Grocery Co.....$9 lot

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Belt. Ry., Chicago (quar.)	2	Apr. 1	Not closed.
Central RR. of N. J. (quar.)	1¼	May 1	Apr. 17 to Apr. 22
Chic. & West. Ind. (quar.)	1½	Apr. 1	Not closed.
Choctaw Okla. & Gulf, com	2	Apr. 30	Holders of rec. Apr. 20
" " " pref.	2½	Apr. 30	Holders of rec. Apr. 20
Cin. Ham. & Day., new pf. (qu.)	1¼	May 8	Apr. 28 to May 8
Cumberland Valley (quar.)	2	Apr. 2	Not closed.
Grand Rapids & Indiana	1	.....	Apr. 17 to Apr. 24
Great Northern, pref. (quar.)	1¾	May 1	Apr. 17 to May 1
Southwest Pennsylvania	5	Apr. 2	.....
Western Pennsylvania	3	Apr. 16	.....
Street Railways.			
Dartm'th & Westport St. Ry. (qu.)	2	Apr. 7	.....
Green & Coates Sts Phil. Pas. (qu.)	3	Apr. 7	.....
Hartford (Conn.) St. Ry. (quar.)	1½	Apr. 2	.....
Market St. Ry., San. Fran. (qu.)	60c.	Apr. 10	Mar. 30 to Apr. 12
Trust Companies.			
N. Y. Security & Trust (quar.)	5	May 1	Apr. 26 to Apr. 30
Fire Insurance.			
North River	4	Apr. 10	Apr. 4 to Apr. 9
Miscellaneous.			
Amer. Car & Foundry, pf. (qu.)	1¾	May 1	Apr. 11 to May 1
Amer. Pneumatic Serv., pf. (qu.)	1½	Apr. 20	Apr. 10 to Apr. 19
Amer. Steel Hoop, pref. (quar.)	1¾	Apr. 30	Apr. 17 to Apr. 30
Amer. Tin Plate, pref (quar.)	1¾	Apr. 30	Apr. 17 to Apr. 30
Amer. Type Founders' (quar.)	1	Apr. 16	Holders of rec. Apr. 10
Bourbon Stock Yards (quar.)	2½	Apr. 2	Mar. 28 to Apr. 1
Covington & Cin. Bdg., pf. (qu.)	1	On dem	.....
National Biscuit, com. (quar.)	1	Apr. 16	Apr. 9 to Apr. 16
National Gram-o-phone (quar.)	2	May 1	Apr. 23 to May 1
Pacific Coast, com	1	May 1	Apr. 10 to Apr. 30
" " 1st pref. (quar.)	1¼	May 1	Apr. 10 to Apr. 30
" " 2d pref. (quar.)	1	May 1	Apr. 10 to Apr. 30
Reece Button Hole Mach. (qu.)	3	Apr. 16	Holders of rec. Apr. 5
Standard Underg'd Cable (qu.)	2	Apr. 10	Apr. 5 to Apr. 10
Streets's West. Sta. C. Line, c. (qu.)	50c.	Apr. 25	*Apr. 11 to Apr. 25
United States Rubber, com	1	Apr. 30	Apr. 15 to May 15
" " pref. (qu.)	2	Apr. 30	Apr. 15 to May 15
United Zinc & Lead (quar.)	2	Apr. 15	Holders of rec. Apr. 6

* Correction.

WALL STREET, FRIDAY, APRIL 6, 1900.—5 P. M.

The Money Market and Financial Situation.—The records of the Stock Exchange for the week emphasize the fact, heretofore noted, that public interest in industrial securities is less acute than formerly and that capitalists and investors are turning their attention to railway issues. This does not, however, surprise any one familiar with the history of the two classes of securities for the past six months.

While stocks on the miscellaneous list have not been neglected, it is a significant fact that they have generally been pressed for sale on a declining market at the same time that railway shares were in demand at steadily advancing quotations. The latter is especially true of New York Central, Pennsylvania, Baltimore & Ohio and other prominent issues; and during the movement Pennsylvania sold at the highest quotations recorded in recent years. The bond market also reflects an investment demand, a paucity of high-grade offerings and a tendency to higher prices. The general situation favors the special conditions above noted. Railway earnings are in most cases exceptionally favorable, and the prospect of having rates maintained by important competing lines is regarded as a matter of considerable importance in financial circles. Moreover, the money market is easy at reasonable rates, and promises to continue so.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 5 per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper 4½ to 5 per cent

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,408,346, and the percentage of reserve to liabilities was 41·87, against 44·18 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 875,000 francs in gold and 5,300,000 francs in silver.

The New York City Clearing-House banks, in their statement of March 31 showed an increase in the reserve held of $5,943,900 and a surplus over the required reserve of $9,836,150, against $5,817,300 the previous week.

	1900. March 31	Differen'sfr'm Prev. week.	1899. April 1.	1898. April 2.
	$	$	$	$
Capital	68,422,700	.....	58,222,700	59,022,700
Surplus	83,654,000	.....	75,872,100	74,259,100
Loans & disc'nts	742,611,900	Inc. 3,280,900	779,951,100	595,851,200
Circulation	20,136,600	Inc. 875,900	13,870,600	13,865,500
Net deposits	807,816,600	Inc. 7,700,200	898,917,000	682,236,800
Specie	149,273,800	Inc 3,028,000	187,144,300	141,556,200
Legal tenders	62,516,500	Inc. 2,915,900	53,079,800	64,723,800
Reserve held	211,790,300	Inc. 5,943,900	240,224,100	206,280,000
Legal reserve	201,954,150	Inc. 1,925,050	224,729,250	170,559,200
Surplus reserve	9,836,150	Inc 4,018,850	15,494,850	35,720,800

NOTE.—Returns of separate banks appear on page 670.

Foreign Exchange.—The market for foreign exchange has continued firm on a steady demand for bills, and rates are fractionally higher than our last quotations.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83½@4 83¾; demand, 4 86¾@4 87; cables, 4 87½@4 87¾; prime commercial, sixty days, 4 82¾@4 83; documentary commercial, sixty days, 4 82¼@4 83½; grain for payment, 4 83¼@4 83½; cotton for payment, 4 82¼@4 82½; cotton for acceptance, 4 82¾@4 83.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. per $1,000 premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, $1 00 premium; commercial, 50c. @ 75c. discount; Chicago, 30c. per $1,000 discount; St. Louis, par; San Francisco, 17½c. per $100 premium.

Posted rates of leading bankers follow:

April 6.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83½@4 84	4 87 @4 87½
Prime commercial	4 82¾@4 83	.....
Documentary commercial	4 82¼@4 83½	.....
Paris bankers' (francs)	5 20⅝@20⅝*	5 17½*@5 17½
Amsterdam (guilders) bankers	39⅞@39 15/16	40⅛@40 3/16
Frankfort or Bremen (reichmarks) b'kers	94 5/16@94⅜	95 1/16@95⅛

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board include $16,000 3s, coup., at 110½ to 110¾; $100 ditto, small, at 109; $4,000 4s, coup., 1925, at 133¼ to 133¾; $33,400 4s, coup., 1907, at 115 to 116¼; $66,500 4s, reg., 1907, at 114¾ to 115; $1,000 5s, coup., at 114½; $20,000 2s, reg., at 100¼ to 100½ and $72,000 new 2s (when issued), at 103½ to 104½. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Mar. 31.	April 2.	April 3.	April 4	April 5.	April 6
2s, 30-year, ref'd'g†	.....	*104	104¼	*104	*104	103¾	103½
2s, ...reg.	Q.-Mch.	*100½	100½	*100½	100¼	*100	* 99½
3s, 1918 .....reg.	Q.-Feb.	*110½	*x09¾	*109¾	*109½	*109½	*109½
3s, 1918 ..... coup.	Q.-Feb.	*110½	110⅜	110½	*110¼	110½	*110¼
3s, 1918, small..reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small..c'p.	Q.-Feb.	*110	*110	*110	*110	*110	109
4s, 1907 .....reg.	Q.-Jan.	*115¼	115	115	114¾	*114¾	*114½
4s, 1907 ..... coup.	Q.-Jan.	116¼	x 15½	115	115½	*114¾	*114⅝
4s, 1925 .....reg.	Q.-Feb.	*134	*134	*134	*133¾	*133¾	*133½
4s, 1925 ..... coup.	Q.-Feb.	*134	*134	*134	*133¾	*133¾	133¾
5s, 1904 .....reg.	Q.-Feb.	*114½	*114½	*114½	*114¼	*114	*113¾
5s, 1904 ..... coup.	Q.-Feb.	*114½	114½	*114½	*114¼	*114	*113¾

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board include $51,000 Virginia fund. debt 2-3s of 1991 at 90½ to 91, $2,000 Tennessee settlement 3s at 95¼ and $2,000 Louisiana con. 4s at 107¾.

The demand for railway bonds was sufficient to increase the volume of business to a larger total than that of last week, and to advance the quotations for many issues. Reading 4s and Wabash debenture series B were the conspicuous features. The transactions in each aggregated a large amount, and both advanced over 2 points. A considerable list of active bonds advanced a point or more.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. April 6. 1900.	Week end. April 6. 1899.	Jan. 1 to April 6. 1900.	Jan. 1 to April 6. 1899.
Government bonds	$213,000	$157,200	$3,446,840	$4,611,260
State bonds	55,000	73,000	956,200	1,251,300
RR. and misc. bonds	24,801,500	19,408,500	177,598,900	339,066,600
Total	$25,069,500	$19,638,700	$182,001,940	$344,929,160
Stocks—No. shares	4,250,687	6,083,793	38,228,887	64,184,401
Par value	$411,750,750	$592,972,150	$3,666,082,562	$6,191,626,750
Bank shares, par value	.....	7,500	$43,750	$207,335

We add the following record of the daily transactions:

Week ending April 6, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	407,689	$40,457,400	$2,618,000	.....	$10,000
Monday	816,288	81,048,400	3,750,000	$2,000	57,900
Tuesday	725,259	69,203,450	4,631,500	1,000	31,000
Wednesday	851,401	81,796,250	5,760,000	7,000	67,000
Thursday	731,717	70,495,850	5,196,500	45,000	23,000
Friday	718,333	68,749,400	2,845,500	.....	24,100
Total	4,250,687	$411,750,750	$24,801,500	$55,000	$213,000

The sales on the Boston and Philadelphia Exchanges were;

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	29,669	14,372	$67,500	10,670	11,111	$59,265
Monday	65,249	23,523	144,410	19,788	21,167	143,075
Tuesday	39,828	13,648	56,215	31,212	14,819	214,077
Wednesday	39,822	9,734	43,915	41,600	8,791	239,100
Thursday	29,668	12,798	93,150	41,883	17,773	265,100
Friday	24,616	16,576	70,182	14,592	16,615	171,080
Total	228,852	90,654	475,372	159,745	90,276	1,091,697

Railroad and Miscellaneous Stocks.—The stock market has been active and, although somewhat irregular, generally firm. Transactions on the Exchange averaged nearly 800,000 shares daily, and were fairly well distributed. Arbitrage operations were on a large scale, but it does not appear that the purchases greatly exceeded the sales. A noteworthy feature was the strength of prominent railway issues. Balt & Ohio advanced 6½ points, a large part of which it has retained, and Pennsylvania was in active demand above 143, which was its highest record during the buoyant period last year. The grangers were strong features. St. Paul & Omaha sold 4½ points above the last previous sale, and a gain of about 3 points was made by St. Paul and North West. The local traction issues have ceased to be especially prominent. Sales to realize profits, which were tempting in view of the recent advance, were in evidence on Thursday sufficiently large to encourage operations for the short account, and as a consequence there have been recessions from the best prices of the week.

The iron and steel stocks were weak under the influence of Federal Steel, which lost nearly 6 points on the announcement that dividends on the common stock are deferred until next year. General Electric shows a net gain of nearly 4 points. People's Gas advanced on reports that harmonious relations have been established with competing companies.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, March 31.		Monday, April 2.		Tuesday, April 3.		Wednesday April 4.		Thursday, April 5.		Friday, April 6	
*17	18	*17	17¾	*17	17¾	*17¼	17¾	*17¼	17¾	*17¼	17¾
47	47½	47	48	46½	46½	*45¾	47	*46	47	*45½	47
29½	29½	28¾	29¾	28¼	28¾	28⅝	29	27½	28⅜	27	27¾
73⅞	73¾	73	74⅜	72½	73½	73	74	72	72½	71⅜	72⅜
81½	82⅜	81½	82¾	80¾	88⅜	84¾	87	84⅜	87½	84¼	85½
81¾	82½	81¾	82⅜	81⅜	85	83¼	84½	83¼	84	84	85¾
72¼	73¼	72½	74¼	71	72¾	71¼	74¼	72½	73⅞	73½	75⅛
*69⅛	70¾	69¼	69¼	68⅜	68⅝	*63	70	69¾	70	*65	68
*109	113	109	118	*.....	108½	*101	112	*101½	112	*101½	112
*97	97½	*97	97⅝	*98	97½	*97¼	97¾	98	98	*97	98
54	54	53¾	54⅛	$53½	53½	53¾	53¾	53½	56¼	55	58¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
118¼	118¼	118	118	117¾	119⅞	119½	120½	119½	121¾	120½	121
32⅛	32¾	32½	33	31⅝	32⅞	32¼	32⅞	31⅛	33¼	31¾	32⅛
131	132	131½	133½	131⅞	133	132½	133½	131½	132¾	131½	132
*	37	.....	37	*.....	37	*.....	37	.....	.....	*.....	37
*104	106	104¾	104¾	*103	105	*101	104	105	105	106	106
.....	.....	121½	121⅞	*121	123	124	124	.....	.....	*123	125
14¾	14¾	14¾	15¼	14¾	15¼	14½	15	14	14⅝	14	14½
87⅞	87⅞	88	88¼	$88	88	*86¾	89	*87	89	$87¾	87¾
78	78¼	78¼	78¾	*78½	78¾	*78½	78¾	77⅝	78⅝	78⅝	78½
41	42	42	42	42	42	41	41⅞	41⅜	41⅞	41⅞	41⅞
25¼	25¾	25½	26¼	25½	26	26¼	28	26¼	28½	26	26⅞
59	59	58¾	60	59	59½	59	63⅞	57	61	59¼	59¾
124½	124¼	124¼	126	123½	126¾	126	126¾	125	126¼	124⅞	125⅝
$172	172½	172	172	172½	172½	173	173	173	173	*172¾	173½
$163½	165	164¼	165	164¼	164¼	164¾	165	164½	166⅞	163⅜	164
200	200	*199	.....	*199	201	*199	201	*199	201	*198	201
113¼	113¼	112⅞	114¼	112⅞	114⅛	112⅞	114⅛	112⅞	113⅝	113⅛	113⅞
.....	.....	115	118	*110	118	*110	119	118	119	*117	119½
.....	.....	*160	165	*160	175	*160	175	*160	175	*165	175
*11¼	11¾	11	11¼	*11	12	*11½	12	*11	12	*11	12
*35	36	36⅛	37⅛	*35	37	36½	37	36⅛	36⅛	*35½	36½
65¾	66½	65½	66⅛	64¾	65¾	65	65¾	64¾	65⅝	63¾	64¾
*110⅜	112	110⅞	110⅞	*110⅜	112	$111½	111½	*110⅜	111⅜	*109⅛	111
*23	25	25	25	*18	...	25	25	25	25	*24	25
*57⅞	59¾	*57⅞	59¾	*57⅞	59¾	58	58	59½	59½	*59½	5t¾
*11¾	12	11¾	11⅞	*11¾	12	11¼	12	11¼	11¾	*11	12
28¾	28¾	29	29	*28½	29	28¾	29	28⅛	28½	28	28½
7	7¼	7	7¼	6⅞	7	7	7¼	6⅜	6¾	6¾	6¾
45½	46	45¾	46	45⅜	46	45½	45¾	*45	45¾	*44½	45½
19	19⅛	19⅛	20	*19	19⅛	19	19	19	19	19	19
*116	118	117	117½	117	118⅛	118	118⅜	118	118⅛	*117	117½
*181	183	$180⅞	180⅞	x181	181	180½	183	180½	182	180⅛	181
22½	22¾	22⅜	22⅞	21⅞	22½	22⅛	22⅜	22	22	21¾	21⅞
74¼	74½	75	75	74	74¼	74¼	74⅝	74	74½	73¾	73¾
*17	19	18	18	*17	19	17½	17½	*17	19	17	17½
*5¾	6¼	6	6	*5¾	6	*5¾	6⅛	5½	5⅝	*5½	6
16¾	16¾	*16½	17	*16	16¾	16	16	*15⅝	16½	$15⅜	15⅝
14½	14¾	$14½	14¾	14	14	*14	14½	$13⅞	14½	*15½	14½
42½	42¾	42¼	42½	42	42⅝	42¾	43½	42½	42⅞	41¼	42
21¼	21½	22⅛	23	22¼	23¼	23⅛	23⅛	23	22½	*21	23
*53	53¾	53	53½	53⅛	53⅜	*53¾	53	53	53	*53	53⅜
*93	95	*93	95	*93	95	$93	93	*93	95	*93	95
.....	.....	.....	.....	$14½	14½	14½	14½	.....	.....	.....	.....
.....	.....	18½	18½	19	19	*18	20	.....	.....	.....	.....
165½	165½	166	166	166	166	165	166¾	164	164½	164	164⅝
.....	.....	.....	.....	.....	.....	.....	.....	58	58	.....	.....
7⅛	7¼	7⅛	7¾	7⅛	7⅛	.....	.....	.....	.....	7¼	7⅜
36¾	37	37	37¼	37	37⅛	37	37¼	37¼	40⅛	39¼	40
66¾	66⅞	66½	67¼	66½	67⅛	*66¼	66⅜	66⅝	67⅛	67⅛	67¼
116	116½	116	116¾	116¼	116⅝	116⅜	116⅞	115½	116¼	115½	116½
18⅞	19¾	19⅛	19¾	18½	19	18¼	18¾	18½	18⅝	18½	18¾
57½	58	57	57¾	56	57	55½	56	55¼	55¼	$55	55
*15½	16½	*15½	16½	*15½	16½	15⅝	15¾	15¾	16½	16½	16¾
*19½	20½	20	20½	20	20	19⅜	20	19½	19⅝	19	19⅛
*15	20	*14	18	*14	18	*14	18	*14	18	*14	18
*41	43½	42¼	42½	42½	43¾	42½	42⅞	42	42¼	41	41
*3½	5	*3½	4½	*3½	4½	*3½	4½	*3½	4½	*3½	4½
*17	19	*17½	19	*17½	19	*17	18	*17	18	*17	18
*28	28¾	28½	28	26⅞	29	29	30	29	32⅞	31¾	32⅜
*87	100	95	100	95¾	96	96	96	98	98½	98⅜	99
*200	210	*200	210	*200	210	*200	210	*200	210	*200	210
*53	60	*50	58	*50	50½	$58	58	*50	58	*52	58
86½	86¾	86½	87⅜	86	87⅛	86¼	87	85¾	86⅜	85	86
96⅛	97½	95⅝	97½	95¾	96½	96	97½	96	97½	96½	97⅜
164⅛	165¾	162	165½	161½	168¼	162¾	16 ½	162½	164¾	163¾	165
.....	.....	$34	34	34	34	35	37	37½	37⅞	...	.....
.....	.....	82	82	82	82	82	82	.....	.....	81½	81½
13⅜	13⅞	13¾	14	13⅝	13¾	13⅝	13⅝	13½	13⅝	1a⅜	13¾
4⅛	4½	4⅝	4¾	4⅜	4⅝	4⅜	4½	*4⅜	4⅝	*4¼	4½
*108	.....	.....	.....	*108	...	*108	.....	*108	.....	*108	....
67½	68	68	68¼	67¾	68	67¾	69¾	68	69½	68¼	68½
*96	98	96½	98¾	*96	97	*96	97	96¾	96¾	*96	98
*20	20½	*20½	22	*19½	22½	21½	21½	21	21½	22⅛	22
61	61	62	62	62	62	62	62	62	62½	63½	63
12⅜	12¾	*12	12⅜	11¾	11¾	*11½	12½	*12	12⅜	11½	11½
36⅜	36⅝	36¾	37	35¾	36¼	35⅞	36¼	35½	36	35	35⅜
49⅞	50¼	49	50⅜	49	50	49¾	50¾	49⅝	50⅞	49⅛	51¾
47⅝	48½	48¼	48¼	47⅝	48	47	47¾	47½	47¾	*47	48
188⅜	188⅝	$188½	189	$188½	188½	*188½	190	*188½	190	$188½	188½
137½	137¾	137¼	137¾	137	138⅜	137⅞	139⅝	138¼	139⅝	138⅛	138⅛
14¾	14¾	14⅝	14⅝	$13¼	13¼	*13	14¾	*13⅜	14¾	13	13
*76	81	*76	81	*76	81	*75	81	*75	81	*72	79
39½	39¾	39	39¾	*37¾	40	38½	38½	38	38¼	37¼	37⅜
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*134	.....	*134	.....	*134	.....	*134	.....	*134	....	*134	.....
*210	216	213	213	*210	216	*210	216	$211¼	211¼	*210	214
25¾	26⅛	25⅝	26⅛	25⅝	26⅛	25⅝	26¼	25¼	26	25	25⅜
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36⅝	36⅞	36⅜	37	35¾	36¼	35½	36	35¼	35¾	34¾	35⅜
*76¾	77⅜	76¾	77¼	76½	77	$77	77	*.....	76½	76	76
60⅛	61⅜	61⅛	62	60¼	61⅛	61	62¾	60¾	62¼	60¼	61¼
77¼	77⅜	77⅛	78	77¼	77¾	77¾	78¼	77⅛	77⅜	77¼	77¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*52	53	*52	53	*52	53	52¼	53	52	52½	*51½	53
*82	88	$87½	87½	*82	88	*83	88	*82	85	$88	86½
*62	65	*62	65	*62	65	*62	65	*61	65	*60	64
138¾	139½	138¾	139¼	137⅞	139⅜	139	141⅞	140⅛	142¾	141	142½
137	137½	.....	.....	.....	...	.....	.....	.....	.....	...	.....
2¾	3	3	3¼	3	3	3	3	3	3	2⅞	3¼
8¼	8¾	8¼	8¾	*8	9	$8	8¾	*8	8¾	8¼	8½
26	26¾	25½	25¾	.....	.....	*25	25¾	.....	.....	*2	25¾
66¼	68	.....	.....	.....	.....	*57	63	.....	....	*57	63

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899). Lowest.	Range for previous year (1899). Highest.
Railroad Stocks.					
Ann Arbor	.....	16⅛ Mar 8	18 Mar 26	14 Apr	19⅞ Oct
Do pref	1,020	41 Jan 3	48 Apr 2	36 May	48½ Oct
Atch. Topeka & Santa Fe	128,349	18⅝ Jan 8	29¾ Apr 2	17 May	24⅞ Feb
Do pref	133,671	58¼ Jan 11	74⅜ Apr 2	50⅝ Jan	68⅛ Aug
Balt. & Ohio, vot. tr. certfs.	129,004	55¼ Jan 8	88¼ Apr 3	43⅞ J'ne	61⅛ Apr
Do pref	117,908	72⅜ Jan 9	85¾ Apr 6	67⅛ J'ne	85¾ Nov
Brooklyn Rapid Transit	131,252	68½ Mar 19	77 Jan 31	61 Dec	137 Apr
Buffalo Roch. & Pittsburg	800	52 Feb 27	70¼ Mar 29	30¼ Mar	59 Nov
Do pref.	.....	92 Jan 18	111 Mar 29	69 May	103 Dec
Canadian Pacific	300	90¾ Jan 4	99¾ Feb 13	84⅝ Mar	99½ May
Canada Southern	15,773	47½ Feb 27	58 Apr 6	46¼ Dec	70 Jan
Capital Traction	.....	91¾ Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	14,123	115 Jan 6	121¾ Apr 5	97 Jan	126⅜ Nov
Chesapeake & Ohio	52,230	28 Mar 8	33 Mar 29	23¾ May	31⅞ Dec
Chicago Burl. & Quincy	47,862	119⅛ Jan 10	133⅛ Apr 2	114¼ Dec	149½ Feb
Chicago Consol. Traction	..	37½ Jan 2	39⅝ Jan 15	35 Dec	68¾ Apr
Chicago & East. Illinois	500	88 Jan 31	109 Mar 27	59¾ Jan	100¼ Sep
Do pref.	252	120 Jan 17	124 Jan 5	112¾ Jan	132⅝ Sep
Chicago Great Western	21,503	11⅝ Jan 11	15¼ Apr 2	10⅝ Dec	20⅝ Jan
Do 4 p.c. debentures	590	85 Jan 12	89 Feb 1	82 Dec	103¼ Aug
Do 5 p.c. pref. "A"	1,030	73 Jan 11	78¾ Apr 2	50¾ Jan	85½ Aug
Do 4 p.c. pref. "B"	2,325	35⅜ Jan 6	42 Mar 31	28 J'ne	44⅝ Sep
Chic. Indianap. & Louisv.	15,955	14 Jan 15	28½ Apr 5	7¾ Jan	19 Nov
Do pref.	7,361	45¼ Jan 24	63⅞ Apr 4	31 Jan	52½ Nov
Chicago Milw. & St. Paul	83,383	115¼ Jan 10	126¾ Apr 4	112 Dec	136⅛ Sep
Do pref.	581	169½ Jan 18	174½ Mar 21	165 Dec	179 Sep
Chicago & North Western	4,647	158 Jan 11	166⅞ Apr 5	141¼ Jan	173 Sep
Do pref.	100	198 Jan 4	200 Mar 28	188 Jan	210⅛ Sep
Chicago Rock Isl. & Pac.	47,385	104½ Jan 9	114¾ Mar 28	100 Dec	122⅛ Jan
Chic. St. P. Minn. & Om.	2,074	114½ Mar 19	123½ Jan 31	91 Feb	126⅛ Sep
Do pref.	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer	200	9 Jan 9	13 Mar 22	7¼ Jan	25¼ Mar
Do pref.	1,520	32 Jan 16	39 Feb 7	31¼ Dec	56½ Mar
Clev. Cin. Chic. & St. L.	19,595	58¾ Feb 26	66⅝ Mar 30	42½ Jan	64⅜ Nov
Do pref.	110	104 Mar 6	111½ Mar 29	94 May	108 Dec
Clev. Lorain & Wheeling.	700	14½ Jan 10	25 Apr 2	9 J'ly	16¾ Jan
Do pref.	200	46 Jan 2	60 Feb 19	37¼ J'ne	49¼ Dec
Colorado Mid., vot. tr. ctfs.	668	9 Jan 4	12 Mar 26	5 Oct	11½ Dec
Do pref. vot. tr. ctfs.	2,100	21 Jan 5	29⅞ Mar 21	15½ J'ly	27 Sep
Col. & Sou., listed May 24	3,370	5⅛ Jan 29	7⅝ Mar 22	4⅜ Sep	8⅞ Jan
Do 1st pref. do	1,217	39 Jan 8	47¼ Mar 27	35 Dec	58¼ Mar
Do 2d pref. do	1,125	14½ Jan 6	20¼ Mar 21	12½ Dec	25 Mar
Delaware & Hudson	2,729	113 Jan 8	119½ Mar 28	106½ Jan	125¾ Apr
Del. Lack. & Western	2,129	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
Denver & Rio Grande	7,000	16⅞ Jan 10	24¼ Mar 26	15⅞ Dec	25⅝ Apr
Do pref.	3,220	66½ Jan 10	76⅛ Mar 26	63 Dec	80 Apr
Des Moines & Ft. Dodge	500	13½ Jan 15	19 Mar 26	12½ Dec	23¼ Jan
Dul. So. Shore & Atl.	400	4¾ Jan 12	6¼ Mar 5	3 Apr	8 Nov
Do pref.	800	13 Jan 19	17⅛ Mar 5	7¾ Jan	17¼ Nov
Erie	760	11⅝ Jan 9	14⅜ Mar 27	10 Dec	16¼ Jan
Do 1st pref.	16,125	31¼ Jan 9	43½ Apr 4	27⅞ Dec	42 Jan
Do 2d pref.	4,685	15⅝ Jan 10	23⅛ Apr 4	15½ Dec	22½ Jan
Evansv. & Terre Haute	791	40⅛ Jan 5	54⅜ Mar 15	36 Mar	46½ Nov
Do pref.	78	90 Jan 24	94 Mar 1	70 Jan	98⅛ Sep
Ft. W. & Den. C., stamped	269	14½ Apr 4	15 Jan 29	14 Aug	25 Jan
Ft. Worth & Rio Grande.	250	17 Mar 29	19 Apr 3	14 Feb	30 Mar
Great Northern, pref.	4,795	156 Feb 26	174½ Jan 3	142¾ Jan	195 Mar
Gr'nB. & W., deb ctfs. "A"	5	53⅛ Mar 7	58 Mar 29	49½ Jan	61¼ Jan
Deb. ctfs. "B"	103	6 Mar 10	8 Mar 27	5 May	9½ Oct
Hocking Valley	13,728	30½ Jan 10	40⅛ Apr 5	22 J'ly	37⅝ Sep
Do pref.	5,998	58 Jan 8	67⅛ Apr 5	53½ Dec	66¼ Sep
Illinois Central	6,085	110¾ Jan 9	116¾ Apr 2	105½ Dec	122 Jan
Iowa Central	8,084	11⅞ Jan 12	19¾ Mar 30	10¾ Mar	15¾ Aug
Do pref.	3,287	47½ Mar 5	58 Mar 30	40 Dec	62¼ Aug
Kanawha & Michigan	1,025	10 Jan 2	17 Mar 26	7¾ Jan	15 Mar
Kan. C. P. & Gulf, tr. rec.	1,450	7⅞ Jan 31	21½ Mar 27	.....	.....
Kan. City Southern (w. i.)	.....	.....	.....	.....	.....
Do pref. (w. i.)	3,400	41 Apr 6	43⅜ Apr 3	.....	.....
Keokuk & Des Moines	.....	.....	.....	3 May	5½ Feb
Do pref.	.....	15 Feb 2	17½ Mar 27	15 Mar	22½ Aug
Lake Erie & Western	29,107	20⅛ Mar 16	32⅜ Apr 5	14¾ J'ne	24 Dec
Do pref.	1,400	83¼ Feb 2	100 Apr 2	60 Jan	85 Dec
Lake Sh. & Mich. South	.....	$197 Jan 3	210 Mar 24	196½ Jan	208 Jan
Long Island	50	47½ Jan 4	55½ Mar 29	45 Dec	85 Apr
Louisville & Nashville	30,896	77½ Jan 9	84⅝ Apr 2	63 Mar	88⅝ Oct
Manhattan Elev., consol.	40,165	90⅝ Jan 16	101 Feb 14	85¼ Dec	133⅜ Apr
Metropolitan Street	17,600	155 Mar 19	183 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	1,011	24½ Jan 29	37½ Apr 5	13½ Aug	29½ Nov
Do pref.	531	76 Feb 27	82½ Feb 14	44½ May	83 Nov
Mexican Central	3,130	10½ Jan 8	14⅝ Mar 19	6 Jan	17⅛ Apr
Mexican Nat'l tr. rects	4,400	3¾ Jan 4	5 Mar 17	1 Jan	6½ Sep
Michigan Central	.....	$104 Jan 22	$112 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	9,070	58 Jan 25	69¾ Mar 28	35¼ Jan	78 Aug
Do 2d pref	850	90¾ Jan 12	97¾ Apr 5	73¼ Jan	99½ Nov
Minn. St. P. & S. S. Marie	1,600	15 Jan 2	24 Apr 6	8¾ Jan	37½ May
Do pref.	1,548	50 Feb 5	66 Apr 6	39 Feb	72 May
Mo. Kansas & Texas	400	10 Jan 5	12¾ Mar 28	9½ Dec	14¾ Jan
Do pref.	5,385	31¼ Jan 11	37¾ Mar 29	28⅝ Dec	45¼ Aug
Missouri Pacific	108,305	38⅜ Jan 11	51¾ Apr 6	33 Dec	52½ Apr
Mobile & Ohio	2,400	39 Jan 12	48½ Apr 2	32 Jan	52 Aug
Morris & Essex	556	$183½ Jan 19	189 Apr 2	176 Jan	$187 Nov
N. Y. Central & Hudson	50,272	130¾ Feb 26	139⅝ Apr 4	120 Dec	144¾ Mar
N. Y. Chic. & St. Louis	710	12 Mar 14	14⅜ Mar 29	11½ Dec	19¾ Jan
Do 1st pref.	.....	79 Feb 13	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	1,800	32 Jan 2	40¼ Mar 29	29 Dec	41 Jan
New York & Harlem	.....	.....	.....	$360 Jan	$390 Mar
N. Y. Lack. & Western	.....	$130 Jan 18	$135 Mar 10	129½ Jan	$138½ Mh
N. Y. New Haven & Hart	110	$211½ Apr 5	$215¾ Jan 3	$198 Jan	$222 Apr
N. Y. Ontario & Western	26,910	20⅞ Jan 6	26⅜ Mar 28	18⅝ Jan	28⅞ Mar
Norfolk & Southern	.....	.....	.....	70 May	88⅞ Nov
Norfolk & Western	26,723	22⅝ Jan 10	38 Mar 23	17⅜ Mar	38⅝ Aug
Do pref.	1,466	67 Jan 8	78 Mar 26	61⅝ Jan	74¼ Aug
Nor. Pac. Ry., vot. tr. ctfs.	146,591	50¼ Jan 11	62⅝ Apr 4	42⅝ Jan	57⅛ Aug
Do pref.	21,394	72¼ Jan 8	79¼ Mar 28	68 Dec	81½ Jan
Or. RR. & N. Co. vot. tr. ctfs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77⅝ Sep
Pacific Coast Co.	1,115	49¼ Mar 1	53 Jan 2	38 May	54 Nov
Do 1st pref.	52	84¾ Mar 9	87½ Jan 4	84½ Apr	90 Feb
Do 2d pref.	.....	63¾ Mar 24	66¾ Jan 2	58½ J'ly	68¾ Nov
Pennsylvania	359,707	128¾ Jan 12	142¾ Apr 5	122⅛ Jan	142 Jan
Do sub. rects full paid.	360	127¼ Jan 23	137½ Mar 31	2½ Dec	8 Dec
Peoria Decatur & Evansv.	5,645	1⅜ Feb 27	3¼ Apr 2	1 Jan	7⅝ Nov
Peoria & Eastern	1,347	6 Feb 21	9½ Mar 26	4 May	7⅞ Nov
Pere Marquette	700	20 Jan 29	29¼ Mar 27	.....	.....
Do pref	.....	55¼ Jan 31	68 Mar 31	.....	.....

* Bid and asked prices no sales were made on this day. Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	33	36
1st mort 4s 1950...J&J	95	101
B'way & 7th Ave—Stock.	230	240
1st mor 5s 1904...J&D	$103	104
2d mor 5s 1914...J&J	109½	111½
Con 5s 1943—*See* Stock	Exch	list.
B'way Surf 1st 5s gu. 1924	$115	117
2d 5s int as rental. 1905	$104	105
Central Crosstown—Stock	270	300
1st M 6s 1922.....M&N	$125	130
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	100	125
1st gold 5s 1932...J&D	$112	114½
Scrip 5s 1914.....F&A	95	98
Eighth Avenue—Stock...	395	400
Scrip 6s 1914.....	108	112
42d & Gr St Fer—Stock...	395	410
42d St Man & St N Ave..	50	65
1st mort 6s 1910..M&S	$111	113
2d income 6s 1915.J&J	90	93
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock	198	205
Second Avenue—Stock...	199	201
1st mort 5s 1909..M&N	$107	108
Consol. 5s, 1948...F&A	118	118½
Sixth Avenue—Stock.....	205	210
Sou Boulev 5s 1945..J&J	$111	114
So Fer 1st 5s 1919..A&O	$106	108
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	100	109
Yonkers St RR 5s.....	100	107
28th & 29th Sts 1st 5s. '96	$114	115
Twenty-Third St—Stock.	400	405
Deb 5s 1906.....J&J	106	108
Union Ry 1st 5s '42. F&A	111	113
Westchest 1st 5s '43..J&J	$109	111
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	$107	109
Con 5s g 1931 ...A&O	113	115
Impt 5s—*See* Stock Exch	list.	
B. B. & W. E. 5s 1933. A&O	$100	102
Brooklyn City—Stock....	235	236
Consol 5s 1941.....J&J	114	115
BklynCrosstn5s1908 J&J	107	.....
BkinHgts1st 5s 1941 A&O	104	.....
B'kyn Q Co. & Sub—*See* St	ck Ex.	list.
Bklyn Rap. Tran.—*See* Stock	Ex.	List
1st Con. Gr. & B'kyn 1st 5s	$111	112

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, March 31.		Monday, April 2		Tuesday, April 3		Wednesday April 4.		Thursday, April 5.		Friday, April 6.	
*66	68	*66¼	68	*67	68	68	68	67⅛	69	67⅛	68¼
*85	88	‡84½	84½	*85	88	87⅛	88	*85	89	*85	89
19¼	19⅝	19¼	19¾	19⅝	20¼	20½	21⅛	20⅜	21¼	20¼	20¼
62⅞	63¾	62⅝	63½	61⅛	65¼	64⅛	66⅛	64¼	66¾	64⅛	65⅝
33¼	33½	33⅛	33¾	32⅛	34⅝	34	35¼	34	35⅝	33¾	34½
*56½	60	*53½	60	*53½	60	*53½	60	59⅞	59⅞	*55	60
*90¼	92½	*90¼	92½	*90¼	92½	90⅜	91	*90	91	*89	91
*6	6½	*6	6½	*6	7	6	6	6	6	*6	6¼
*43	47	43½	43¼	*43¼	45	43½	43½	*43	44	*43	44
*15	16	15	15	*15	18	14	15	14	14	*14	16
11¾	12	12	12	11¾	11¾	*11½	12	11¾	11¾	11¼	11½
$72¼	72¼	$72¼	72¼	71⅝	71⅝	*71	72½	*70	73	71	71
38¾	38⅞	38¼	39	38	38	37⅝	38⅛	37⅛	37⅝	37¼	37½
12⅛	12⅛	12¼	12¾	12¼	12¾	12⅝	13⅛	12¾	12¾	12⅛	13
32¾	33	31⅝	32⅞	31⅛	32⅛	32	33⅛	32¼	33¼	32	32½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
41¾	42⅛	41⅝	42⅛	41⅜	42	41½	42¼	40	41¾	39¼	40¾
15⅜	15⅝	15⅜	15⅝	15	15¼	15	15¼	14⅝	15½	14½	14¾
60¾	61	60⅝	61	60⅛	60⅝	60⅝	61⅜	59¾	60⅞	59¾	60⅛
18	18⅛	18	18⅛	17⅜	17⅜	17⅜	17⅜	17⅜	18	17⅜	18¼
103	105	102⅝	105	§104¼	104¼	103	103⅛	102¼	105	*102	104
*20	25	*20	25	*20	25	*20	25	*20	25	*20	25
*40	45	*40	45	*40	45	*40	45	*40	45	*40	45
.....	.....	.....	...	66¼	66⅛	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
58⅛	58¾	58⅞	59⅝	58¼	59⅛	59⅝	60⅞	59⅛	60⅛	58¾	59⅜
76⅞	77⅜	77	77⅝	77	77½	77¼	78⅛	76¾	77⅝	76⅜	77
*7⅝	8	8	8	7⅞	7⅞	*7¾	8	*7⅝	8	7¾	8⅛
22¼	22⅞	22⅝	23⅛	22⅛	22⅞	22⅜	22⅞	22¼	22⅝	22⅛	22¾
11¼	11⅝	11⅛	11¾	11⅛	11⅛	11⅛	11⅜	11	11⅛	11⅛	1 ⅜
57¾	57¾	58	58⅛	§58	58	§56⅛	57⅛	57⅛	58¼	57½	57⅝
31⅛	32⅜	31⅜	32⅞	31¼	32⅝	31¾	34⅛	31	31⅞	31⅛	31⅝
20⅛	2⁷⅜	19¾	20¾	19	19¾	19¼	19⅜	18⅝	19	18½	19
55	56	55	57	54¾	55¼	54½	55⅛	54	54⅛	53	54
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*116	118	§116½	117	*116	118	116½	116½	§116	117⅛	116⅛	§117
16⅛	17	16¾	17	16¼	17⅜	16⅛	17⅜	16⅜	16⅞	15⅝	16¼
66⅝	67¼	67¼	67⅞	66½	67½	67	67⅜	66¾	67¼	66⅛	67¼
36⅛	36⅝	36⅜	36⅞	36½	36⅞	36⅞	37	36⅝	37⅛	37	37¼
$94¼	94¼	*94⅜	96⅛	*95⅜	97	*95⅜	97	100	100	*99	100
*26	31	*26	31	*26	31	*26	31	*26	31	26	27
*149	151	§147¼	149	*147	150	§145	146	§148	149	*147	149
47	47¼	47	48¼	48	49⅜	48¾	49⅛	48¾	49½	48½	49⅜
76¼	76¼	x74½	74½	75	75	§75¼	76	§74½	74½	76	77
14¼	14⅜	14⅛	14⅜	14⅜	14⅜	13⅛	14¼	13⅜	13¾	13	13⅜
57¾	58	58	58	58	58	58	58	56½	57	56⅜	56¾
.....	... ..	§5¼	5¼	4½	4⅝	*4⅜	5	4½	4½	4½	4⅝
23	23	22½	23	.....	.....	*22½	23	21	21	20½	21
42	42¼	41	42¼	41	41½	40¼	41	40	40½	39⅜	40
$90	91⅛	90¾	90¾	90¾	90¾	90	90⅛	89½	89⅝	89¼	90
36⅛	37	36	37¼	35	35¾	35½	35¾	35½	35¾	35¼	35¾
81	81	80¾	80¾	80¾	81⅛	81½	81⅛	81	81	*81	82
56¾	58½	56¾	59⅞	56	57⅝	55¾	57⅜	56	56¾	56	56⅞
90¼	91	91	91¼	91	91	90⅞	91¼	90⅛	91	90⅞	91
106	111¼	103½	107⅜	104¼	108¼	107⅜	109⅛	108⅛	110⅛	109¾	114½
.....	.....	108½	108⅛	*108	110	*109	110	109	109	110	110½
*91	94½	*91	94½	$91	91	$91½	91¾	*90½	94	*90½	93
83¼	84	84	84⅜	83½	84	83¾	84	83½	83¾	83¾	83⅝
*82¾	83	83	83⅛	*83	84	84	84	83⅛	83⅛	84	84
105¾	107	106½	107¾	105¼	107	107	108¼	106⅛	107⅛	107	109¾
.....	.....	*138	140	*138	140	.....	.....	.....	.....	.....	.....
51½	51⅝	53	54¾	53¾	54⅞	54	54¼	51⅞	53½	51⅝	51⅞
*152	154	152¾	152¾	$150	150	*150½	153	*150	154	153	153
11	11¼	11	12	10¼	10¾	10	10¼	9¾	9¾	9⅝	9⅝
*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1⅛	.....
50¼	50⅝	49⅞	51⅜	48¼	50	48¾	50	48	49⅜	48¼	49⅛
*.....	129¼	*.....	129	*.....	129½	*125	129½	*125	129½	$130	130
19¾	20⅛	20	21	20½	20⅝	20	20	19	19¼	18⅞	19⅛
190½	191	188¾	188¾	187¾	188¾	188½	191	190	190	190	193
32½	33	32¼	33¼	32½	32½	32½	33¼	31	33¼	31½	32¾
*84	85	84¾	85	*84¾	85	85	85	84⅛	85	83⅜	85
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	103	103½
54½	57	53½	57½	49	52	48	50¾	48	49⅜	49	50
74⅝	75⅛	74¾	75½	73¾	74¼	73½	74½	73¼	73⅜	73½	73⅞
128¼	128¼	128½	132	130½	132	131	131½	130¾	131	131½	132
54	54	53¾	53¾	$52¾	54	$53¾	53¾	52¾	53	53	53
*98¼	100	$99½	99½	99⅜	99⅜	*98½	100	*98¼	99¾	*98¼	100
*110	114	*110	114	$113	114¼	*111	114	114	114	*110	116
§21¼	21¼	22	22	23¼	23½	*22	22½	21	21½	*21	23
*66	67	67¼	67¼	66	66¼	66	66¼	65	65	65	65
*6½	8	*6½	8	*6¾	8	8	8	8	8	*6½	8½
*35	38	.....	.....	.....	.....	§36¾	36¾	.....	.....	.....	.....
*60	70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*75	77	76¾	76¾	*76	77	75	75	*74	77	74	74
*.....	100	.....	.....	$98½	98½	.....	.....	*.....	100	*.....	101
*12	15	*10	15	*12	15	*10	14	*10	14	*10	14
*86	88½	*86⅝	87¼	86⅞	86⅞	86⅛	86½	86	86	§84⅝	84⅝
*.....	91	90	90	*.....	90	*.....	90	*.....	90	*.....	90
24½	24⅛	24½	25½	24¾	24⅞	*24¼	24⅞	24¼	24⅝	24	24¾
106	106	104¾	104⅞	105	105	$105¼	105⅛	$106	106	104¾	105
45	46⅜	44⅛	46⅛	44	44⅞	44¼	45	43¾	44¼	43⅝	43¾
*94	95⅜	95¼	95⅝	94½	94½	94	94	§95¼	95¼	94	95
53	53¼	53⅛	54	53½	53¾	53	54	53⅛	54¼	53⅛	54
92¼	92¼	92	92¼	§92¾	92¾	92¼	92½	92¼	92½	92¼	92¼
*86	40	*35	40	*36	40	*36	40	*35	39	*36	40
*130	133	§130½	130½	130	130	130	130	§131⅝	131⅝	§128	129
*15⅝	15½	15¼	15¼	15	15¼	15⅜	15⅝	15¼	15¾	15⅜	15⅝
*8¼	9⅛	*8¼	9	*8	9¼	*8¼	9	*8¼	9⅛	*8⅛	9⅛
37	37¼	37¼	38	37	37½	36½	37¼	35	36⅜	35	36⅛
106½	109	109	111½	108	109⅜	107½	109½	106⅝	110½	109⅝	111⅜
53	53	53⅜	53¾	54	54	*53⅛	54	53¼	53½	*53	54
§83¼	83¼	83¼	84	§84	84	83¾	83¾	§84	84	83¼	83¼
*184	185	*184	185	184	184¼	§183½	184½	§184¼	184⅛	*183	184
22¾	23¼	22⅞	24¼	22½	22¾	22	22¼	22	22⅛	21½	22
66⅛	66¼	66¼	66½	§66	66½	65¼	65¼	66¾	66¾	65¾	66
*60¼	61¼	*60¼	61¼	*60¼	61¼	*60¼	61¼	*60¼	61¼	*60¼	61¼
*7	8	7⅛	7½	7¼	7⅜	7	7¼	7	7	6⅛	7
97	97½	95½	98½	95	97	95	96	95½	96½	95¾	96⅛
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*20	22	21	21	*20	22⅜	19⅞	20⅝	20	20	120	20
§74	74	74¾	75	*72¼	75	§73¾	73½	§73	73½	73	73⅝
§49¾	49¾	*48	50	*47	50	§49¾	49¾	§48½	49½	49	49
18	18⅜	18⅛	18⅛	18	18¼	12¾	13¼	12½	13	12½	14⅜
73¼	73¼	73⅛	73¾	§73¼	74	73½	73⅞	73¾	73¾	73¾	74¾
32	32½	32¼	32½	32½	32½	32	33	32	34¾	34⅝	36¼
*97	99	98	100	§100¼	100¼	100½	100½	*99½	100½	100½	100½
*124	128	§125	125	*124	128	§126	127	*123	127	§125	125
84½	84⅛	83¼	84	84	84¼	84	84⅛	83¾	84	83½	84

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899) Lowest.	Range for previous year (1899) Highest.
Pittsb. Cin. Chic. & St. L..	700	65 Jan 30	80½ Jan 2	43 May	88 Jan
Do pref.	210	81 Mar 9	94 Jan 8	80 Feb	100 Aug
Reading, voting tr. ctfs..	17,874	17 Mar 12	21½ Apr 4	15½ Dec	35 Jan
1st pref., vot. tr ctfs.	121,387	49 Jan 9	66¾ Apr 5	42¼ Dec	68¼ Apr
2d pref., voting tr ctfs..	35,450	26 Jan 9	35⅝ Apr 5	22¼ Dec	38¼ Mar
Rio Grande Western.....	200	43¼ Jan 27	60 Mar 8	25½ Jan	44 Nov
Do pref.	300	80 Jan 16	93 Mar 22	66 Jan	90¼ Nov
St. J. & G. Isl. vot. tr. cts.	1,600	6 Jan 23	6½ Jan 4	3¾ J'ne	7½ Dec
Do 1st pref.	433	43 Mar 6	49⅞ Jan 2	38¼ May	55 Jan
Do 2d pref.	1,900	14 Apr 4	16⅛ Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	1,975	9 Jan 24	12 Mar 31	8½ Dec	14⅞ Feb
Do 1st pref.	550	68 Jan 25	73½ Mar 30	64 May	75½ Jan
Do 2d pref.	4,310	32½ Jan 5	39 Mar 30	28½ Dec	44¾ Jan
St. Louis Southwestern...	2,200	9½ Jan 9	13¾ Mar 26	6¾ Jan	18¼ Aug
Do pref.	13,915	23½ Jan 10	34 Mar 26	17 Jan	40⅝ Aug
St. Paul & Duluth.....	.....	50½ Jan 11	56 Jan 3	36 Jan	73¼ Aug
Do pref.	.....	100 Mar	101½ Mar 16	98½ Jan	106 Jan
Southern Pacific Co.....	152,745	35½ Jan 8	43 Mar 27	27 May	44¼ Nov
Southern, voting tr. ctfs..	41,622	11 Jan 8	15¾ Mar 27	10 May	14½ Oct
Do pref., vot. tr. ctfs	25,105	51⅞ Jan 8	61½ Mar 27	40⅞ Jan	58⅝ Nov
Texas & Pacific.....	7,650	14⅜ Jan 10	19 Mar 26	12¼ Dec	25⅝ Mar
Third Avenue (N. Y.)...	4,100	45¼ Mar 2	135½ Jan 3	117¾ Dec	243 Feb
Toledo & Ohio Central....	.....	.....	.....	20 Jan	29 Apr
Do pref.	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit..	100	64 Mar 1	68½ Jan 24	38 Jan	73 Apr
Do pref.	.....	136 Jan 2	139 Jan 31	118 Jan	141 Feb
Union Pacific Ry	256,160	44⅜ Jan 10	60⅞ Apr 4	38½ J'ne	51½ Dec
Do ...pref.	28,329	73⅜ Mar 2	78½ Apr 4	66¼ Dec	84½ Jan
Wabash	2,200	6⅛ Mar 16	8⅛ Mar 26	6¼ Dec	8¾ Jan
Do pref.	17,180	19¾ Jan 10	23⅛ Apr 2	19 May	25¼ Apr
Wheeling & L. E., new ...	7,160	9¼ Jan 11	11¾ Mar 26	7⅜ Dec	13 Aug
Do 1st pref.	1,090	52 Jan 2	58½ Apr 2	45 Dec	64 Jan
Do 2d pref.	17,820	26 Jan 29	33⅛ Mar 26	21¼ Dec	32⅞ Sep
Wiscon. Central. new.....	9,098	16¼ Mar 17	20¾ Mar 31	13¼ May	21 Nov
Do pref.	9,699	47½ Feb 2	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	385	111 Jan 2	$117½ Apr 5	$108 Jan	$119 Feb
American Car & Foundry	15,340	12¼ Jan 15	18 Feb 7	10⅝ Dec	21⅞ May
Do pref.	10,758	59 Jan 30	67⅞ Apr 2	51 Dec	68⅝ Sep
American Cotton Oil.....	6,825	31 Jan 17	37½ Apr 5	30 Dec	46 Nov
Do pref.	285	90 Jan 8	100 Apr 5	88¼ Jan	97⅞ Oct
American District Tel	400	24⅞ Jan 4	33¼ Jan 22	30 Oct	52½ Mar
American Express.....	197	$142 Mar 6	$151 Mar 29	133 J'ne	$160⅝ Au
American Ice	13,010	33½ Jan 10	49½ Apr 4	31 Dec	41¼ Sep
Do pref.	1,087	72½ Jan 5	78½ Feb 3	72¾ Dec	85 Sep
American Linseed.....	3,466	11 Mar 7	16¼ Feb 6	8¾ J'ne	16⅜ Nov
Do pref.	2,117	52¾ Jan 11	60 Feb 5	44¼ J'ne	61 Dec
American Malting.....	590	3¼ Mar 2	7¾ Jan 2	6½ Dec	37½ Jan
Do pref.	932	20⅛ Mar 6	31½ Jan 2	24 Dec	87¼ Jan
Amer. Smelting & Refining	6,570	35½ Jan 2	43⅞ Feb 6	30 Dec	59 Apr
Do pref.	2,380	86 Jan 2	93 Mar 24	77½ Dec	94¼ Apr
American Steel Hoop.....	9,152	32 Mar 6	50⅛ Feb 6	24 May	48⅝ Nov
Do pref.	1,282	79 Mar 1	86 Feb 6	70 May	86⅜ Sep
Amer. Steel & Wire (new)	133,867	45¼ Jan 15	59¾ Apr 2	32 Dec	72 May
Do pref.	3,817	89 Jan 15	95 Feb 1	84 Dec	106¾ Mar
American Sugar Refining.	451,885	95¼ Mar 3	137½ Jan 4	114½ Dec	182 Mar
Do pref.	1,045	107 Mar 2	115 Jan 10	110 Jan	123 Mar
American Teleg. & Cable..	160	91 Mar 15	$98½ Jan 13	$94 Dec	105 Apr
American Tin Plate	5,254	27⅞ Jan 29	36⅝ Feb 7	20 Dec	52¾ Apr
Do pref.	1,425	80½ Jan 12	84 Feb 16	74 Dec	99½ Feb
American Tobacco.....	91,750	94½ Jan 12	111½ Feb 14	†78½ Dec	229½ Apr
Do pref.	.....	136½ Feb 2	140 Feb 15	121 Dec	150 Mar
Anaconda Copper.....	24,060	38 Jan 8	54⅞ Apr 3	31½ Dec	70 Apr
Brooklyn Union Gas.....	900	140 Jan 2	153½ Mar 30	130 Dec	160 Mar
Brunsw. Dock & C. Imp't.	3,885	8¾ Mar 19	16⅝ Jan 25	9½ May	20⅜ Aug
Colorado Coal & I. Dev't	.....	1⅜ Feb 26	2¾ Mar 28	1½ Jan	5⅝ Apr
Colorado Fuel & Iron....	16,905	40½ Jan 8	51½ Apr 2	30½ Feb	64 Sep
Do pref.	40	121 Jan 30	131½ Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	4,620	15 Jan 8	21 Apr 2	6½ Feb	21¼ Sep
Consolidated Gas (N. Y.)..	4,130	174½ Mar 8	199 Jan 3	163 J'ne	223½ Mar
Continental Tobacco.....	36,315	28⅜ Mar 9	38 Jan 3	20 Dec	65⅞ Apr
Do pref.	2,033	82¾ Mar 7	89½ Jan 3	71 Dec	103⅜ Aug
Detroit City Gas.....	.....	94 Feb 26	94¾ Feb 27	63 Jan	101 Aug
Erie Telegraph & Teleph.	200	101 Jan 3	123⅜ Feb 23	92¾ Jan	120¼ Oct
Federal Steel.....	252,793	47¾ Jan 11	57¾ Feb 6	39¾ Dec	75 Apr
Do pref.	11,090	70¾ Jan 10	77½ Feb 6	67 Dec	93¼ Apr
General Electric.....	7,345	120 Jan 10	132 Apr 2	95½ Jan	132 Nov
Glucose Sugar Refining...	855	47 Jan 2	58⅛ Feb 5	37 Dec	76¾ Mar
Do pref.	160	98 Jan 2	101⅝ Feb 1	95 Dec	110 Jan
H. B. Claflin Co.....	200	110 Mar 9	115⅜ Jan 11	97 Jan	117½ J'ly
International Paper ...	1,150	14½ Mar 6	25⅛ Jan 3	17 Dec	68½ Jan
Do pref.	890	58 Mar 6	70⅛ Feb 6	62¼ Dec	95 Jan
International Silver.....	200	6⅛ Mar 22	10⅞ Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	50	30 Jan 2	40 Feb 13	30 Dec	63½ Feb
Do pref.	.....	66 Feb 6	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	810	73 Feb 7	80 Jan 5	51 Mar	85 Dec
Do pref.	70	96 Jan 11	100 Jan 4	95½ J'ly	102⅜ May
Manhattan Beach Co.....	.....	6¼ Jan 30	14⅞ Mar 21	5 Jan	39 Apr
National Biscuit.....	540	35 Jan 9	40¼ Feb 7	31 Dec	62 Jan
Do pref.	210	89¼ Mar 28	96 Feb 7	89 Dec	107½ Jan
National Lead.....	3,680	23 Feb 27	28¼ Feb 5	22½ Dec	40½ Jan
Do pref.	600	103⅛ Mar 6	106½ Feb 20	103⅛ Dec	115 Jan
National Steel	11,150	40 Jan 26	53⅛ Feb 6	31⅝ Dec	63 Apr
Do pref.	1,515	92 Jan 22	97 Feb 6	85 May	99⅜ Aug
National Tube Co	11,109	51 Mar 2	54¼ Apr 5	....	....
Do pref.	1,884	91⅛ Mar 16	92½ Apr 4	....	....
New Cent. Coal (new stock)	.....	.....	.....	36 Oct	42 Jan
N. Y. Air Brake.....	330	120 Feb 27	138 Jan 2	110 Dec	230 J'ly
North American Co.	4,217	13⅝ Jan 23	15⅞ Mar 26	6¾ Jan	17⅜ Nov
Ontario Silver.....	.....	7¾ Jan 4	9 Feb 2	6 Mar	10⅜ Apr
Pacific Mail.....	7,703	35 Apr 5	47¼ Jan 2	35 Dec	55 Jan
Peop'l's Gas-L. & C. (Chic.)	211,185	92 Mar 9	111½ Apr 2	90½ Dec	129¼ Apr
Pressed Steel Car.....	1,780	48 Mar 6	58¾ Jan 17	44¾ J'ne	61 Aug
Do pref.	883	83 Mar 29	88½ Jan 17	75 Dec	91 Sep
Pullman Company.....	404	183 Mar 2	189⅞ Jan 19	156 Jan	207¾ Oct
Republic Iron & Steel...	12,120	19⅜ Jan 15	27½ Feb 6	16⅛ Dec	33⅞ Sep
Do pref.	1,310	64¾ Jan 18	70¾ Feb 6	60½ Dec	79 Aug
Silver Bullion Certifs....	.....	59½ Jan 16	60⅜ Mar 8	58⅝ Dec	65 Apr
Standard Rope & Twine.	1,350	4½ Mar 6	10¼ Jan 3	6½ Sep	15¼ Nov
Tenn. Coal Iron & RR ...	12,005	79¾ Jan 11	104 Feb 2	36 Jan	126 Sep
Do pref.	.....	$155 Jan 5	$160 Feb 2	111 Jan	150 Aug
Union Bag & Paper	2,035	19⅞ Apr 4	25 Feb 7	17¼ Dec	45 Mar
Do pref.	942	72⅜ Mar 30	77¾ Feb 2	71 Dec	89 Mar
United States Express....	70	$45 Mar 12	$49¾ Mar 31	$45 Dec	60 Jan
United States Leather....	20,750	10⅜ Mar 2	19 Jan 3	5¾ J'ne	40⅞ Nov
Do pref.	4,800	70 Feb 28	77 Jan 3	64½ Dec	84½ Nov
United States Rubber.....	8,450	25¼ Mar 14	44 Jan 2	37⅛ Dec	57 Apr
Do pref.	810	90 Feb 27	104¾ Jan 3	99¾ Dec	121 J'ly
Wells, Fargo & Co	201	§128 Feb 27	§129½ Feb 2	120 Dec	135½ Sep
West. Union Telegraph	3,744	80⅛ Feb 27	88⅛ Jan 5	82 Dec	98¼ Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	325	330
1st 5s 1903.....J&J	100	102
5s certfs indbt 1903.J&J	100	102
B'k C. & New 5s '39.J&J	115	117
Gr. St. & New 1st 5s'06 A&O	104	.....
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevated.—		
1st 4s 1949.....	84	85
Nassau Elec pref.....	75	80
5s 1944.....A&O	109	112
1st 4s 1948.....J&J	91	94
New Wmb'g & Flatstex. 4½s	105	107
Steinway 1st 6s 1922...J&J	§115½	116¾

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Bridgep Tr-1st 5s '23.J&J	§105	.....
Buffalo Street Ry—Stock.	103	.....
1st consol 5s 1931.F&A	§116	117
Deb 6s 1932.....M&N	§110	.....
Chicago City RR—Stock..	.....	270
Indianapolis Street Ry....	24	28
Cleveland City Ry.....	100	101
Cleve City-1st 5s '09.J&J	106	106½
Cleveland Electric Ry....	89¾	90
Con 5s 1913.....M&S	104	106
Columbus (O) St Ry.....	25	.....
Preferred.....	88	.....

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—*See* Phila.		list.
Crosst'wn—1st 5s.....	107	110
Kansas City El 6s.....	§108	111
Guar 4s 1923.....J&J	§ 86¼	88
Lake St (Chic) Elev-Stock	8½	.....
deb 5s 1928.....J&J	95	96½
Louisv St Ry—5 p c bonds	§120	121
Common.....	75½	76½
Preferred.....	112¾	113¼
Lynn & Bos-1st 5s '24.J&D	§112½	114
Minneap St Ry-5s '19.J&J	§.....	.....
New Orleans City Ry.....	22½	24
Preferred.....	.....	96

Street Railways.	Bid.	Ask.
North Chicago—Stock....	235	237
1st 5s 1906-16.....J&J	104¼	105½
North Jersey St.—Stock.	29½	31
Bonds.....	88	89
Prov & Pawt'ck-1st 5s '33	§113½	114½
Rochester Ry.....	19¾	20½
Con 5s 1930.....A&O	§106½	108
2d 5s 1933.....J&D	87	90
So Side El (Chic)—Stock.	.....	99¾
Syracuse Rap. Tr., 5s, 1946	§ 94¾	97
Union Trac (Chic) Com..	.....	25

BONDS N.Y.STOCK EXCHANGE WEEK ENDING APR. 6.	Interest Period.	Price Friday, April 6. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g. 1928	M-N	.....	.....	105	Mar'00	....	102¾	105
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	93	Sale	93	94⅜	2	90	94½
Atch T & S Fe gen g 4s..1995	A-O	100⅞	Sale	100⅜	103	627	98¼	103
Registered.....1995	A-O	.....	.....	99	Feb '00	....	99	99
Adjustment g 4s.....1995	Nov†	84⅝	Sale	84¾	85	469	78⅛	85
Registered.....1995	Nov†	.....	.....	79¾	Dec '99	....	.....	.....
Equip tr ser A g 5s....1902	J-J	*100	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	*116	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atlan & Danv *See* South Ry								
Atl Knox & No 1st g 5s 1946	J-D	105	107	105⅜	Mar'00	....	105¼	105⅜
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	97⅛	Sale	96⅞	97⅜	269	92¼	97⅜
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	101	Sale	100¼	102⅜	597	97⅛	102¾
Registered.....1948	A-O†	.....	.....	101	101	1	101	101
Southw Div 1st g 3½s.1925	J-J	91⅜	Sale	90⅛	91⅜	109	87	91⅜
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
PJun&MD v 1st g 3½s1925	M-N	* 87½	.....	87	Mar'00	....	87	89¾
Registered.....	Q-F‡	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	*108	110	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s 1930	M-S	*103	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 5s.....1990	A-O	* 92	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	112	.....	111	Mar'00	....	109	111¼
Debenture 6s.....1947	J-J	.....	130¾	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	130	131	131	131	4	131	131
Consol 1st 6.....1922	J-D	.....	130¾	124¾	Feb '00	....	124¾	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	108¼	108¾	108	Mar'00	....	106½	109
Con 1st & col trg 5s....1934	A-O	117	.....	117½	Mar'00	....	115	117½
Registered.....1934	A-O	.....	.....	110½	Feb '99	....	.....	.....
C R I F & N W 1st g 5s.1921	A-O	112½	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s....1908	J-J	108	Sale	107	108¼	72	105½	108¼
2d 5s.....1913	M-S	.....	107	107	Mar'00	....	106¼	109½
Registered.....1913	M-S	.....	.....	106	Jan '97	....	.....	.....
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Is F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	87½	.....	88⅛	Jan.'00	....	87⅛	88⅛
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	.....	.....	91	Jan.'00	....	91	91
Cent of Ga Ry—1st g 5s.1945	F-A‡	118½	Sale	118¼	118¼	10	118¼	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	94½	Sale	93¾	95⅛	382	88⅛	95⅛
Registered.....1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	41	Sale	38¾	41	124	32¼	41
2d pref income g 5s...1945	Oct.‡	12¾	Sale	11¼	12¾	16	9¼	12¾
3d pref income g 5s...1945	Oct.‡	5½	.....	6	6	15	4½	6
M & N Div 1st g 5s.....1946	J-J	.....	.....	95	Dec '99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	.....	.....	96	J'ly '98	....	.....	.....
Cent of N J-1st conv 7s.1902	M-N	110¼	.....	110¼	110½	7	110	110¾
General gold 5s.....1987	J-J	123½	124½	124	124½	38	117½	125
Registered.....1987	Q-J†	.....	.....	121	Mar'00	....	116	122
Convertible deb 6s....1908	M-N	.....	.....	112½	Mar'99	....	.....	.....
Am Dock & Imp Co 5s.1921	J-J	114½	.....	114	Feb '00	....	113	114
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C con as 7s.1900	Q-M	100	100½	99½	Mar'00	....	98	100¾
5s.....1912	M-N	.....	.....	103	Feb '00	....	100½	103
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	115	.....	117¾	Mar'00	....	115¼	117¾
Gold 6s.....1911	A-O†	116¼	.....	119½	Mar'00	....	118	119½
1st con g 5s.....1939	M-N	120	.....	119½	120½	95	115½	120½
Registered.....1939	M-N	.....	.....	117	J'ne'99	....	.....	.....
Gen gold 4½s.....1992	M-S	100¼	Sale	98¼	100⅜	979	95½	100⅜
Registered.....1992	M-S	.....	.....	97¾	Aug'99	....	.....	.....
Craig Valley 1st g 5s..1940	J-J	.....	.....	95½	May'98	....	.....	.....
R & A Div 1st con g 4s 1989	J-J	104	105	104½	105	5	101	105⅛
2d con g 4s.....1989	J-J	.....	.....	99½	99½	1	99	99½
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¾	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	101	.....	101	101	3	100¼	103
Chic & Alton sink fd 6s..1903	M-N	105	.....	106¼	106¼	3	106¼	106¼
Lou & Mo Riv 1st 7s..1900	F-A	*101⅞	.....	101⅞	Mar'00	....	101⅞	101⅞
2d 7s.....1900	M-N	.....	.....	106⅜	Feb '99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s.....1903	J-J	111⅛	.....	112¾	112¾	6	110¾	112¾
Sinking fund 5s.....1901	A-O	100	.....	101	Jan.'00	....	101	101⅛
Chic & Iowa Div 5s....1905	F-A	.....	.....	105	Aug'99	....	.....	.....
Denv Div 4s.....1922	F-A	100¼	102	100¼	Mar'00	....	100¼	102
Illinois Div g 3½s ...1949	J-J	104⅛	105½	104⅛	105	15	100¾	105
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	114	.....	117	Mar'00	....	116¼	117
4s.....1919	A-O	104½	.....	107	Mar'00	....	103	107
Nebraska Exten 4s....1927	M-N	112⅛	113	112¾	112¾	1	108¾	112½
Registered.....1927	M-N	.....	.....	111½	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	..	102	Jan.'00	....	102	102
Convertible 5s.....1903	M-S	.....	135	127½	Mar'00	....	120½	127½
Debenture 5s.....1913	M-N	113	Sale	111¾	112	16	108¾	112
Han & St Jos con 6s...1911	M-S	120	Sale	120	120	1	119	120
Chic & E Ill. 1st sf cur 6s.1907	J-D	114	.....	114½	Mar'00	....	113¾	116
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	*134	136½	137	Feb '00	....	136	138
Gen con 1st 5s.....1937	M-N	.....	.....	115	117	35	112	117
Registered.....1937	M-N	.....	.....	103¾	Nov'98	....	.....	.....
Chic & Ind C Ry 1st 5s 1936	J-J	*106	.....	107	Feb'00	....	107	107
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	115	115½	115¼	Mar'00	....	111½	115¼
Refunding g 5s.....1947	J-J	*103	.....	103	103	5	100	103
Louisv N A & Ch 1st 6s..'10	J-J	115	Sale	115	115	1	113	115

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 6.	Interest Period.	Price Friday, April 6. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	171¼	.....	167	Jan.'00	....	167	167
1st 7s £ gold R D....1902	J-J	171¼	.....	.....	.....	....	.....	.....
1st C & M 7s.....1903	J-J	171¼	.....	167¼	Jan.'00	....	166¼	167¼
Chic Mil & St P con 7s.1905	J-J	171¼	.....	170	171¼	11	165¾	171¼
Terminal gold 5s.....1914	J-J	114¼	.....	114¼	114¾	1	112⅜	114¾
Gen gold 4s series A...1989	J-J‡	110¾	Sale	112	112⅜	4	109	112⅜
Registered.....1989	Q-J‡	111	.....	105½	Feb '98	....	.....	.....
Gen gold 3½s series B.1989	J-J‡	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J-J‡	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	119½	....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J-J	121⅛	.....	117	Dec '99	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	119⅜	.....	120	Mar'00	....	118¼	120
Chic & P W 1st g 5s...1921	J-J	121¼	.....	121⅜	121⅜	1	118	121¾
Dak & Gt So g 5s 1916	J-J	114⅜	.....	114⅜	Feb'00	....	110½	114⅜
Far & Sou assu g 6s....1924	J-J	.....	....	137½	J'ly '99	....	.....	.....
1st Hast & D Div 7s...1910	J-J	126⅝	.....	127⅜	Jan.'00	....	127¼	127¼
5s.....1910	J-J	111⅛	.....	111⅛	111¼	1	110¾	111⅛
1st I & D Exten 7s.....1908	J-J	172	Sale	171	172	5	166	172
1st La Crosse & D 5s..1919	J-J	118¼	.....	117⅝	Feb '00	....	117⅝	117⅝
Mineral Point Div 5s..1910	J-J	111⅛	.....	111⅛	Feb '00	....	111⅛	111⅛
1st So Minn Div 6s....1910	J-J	120	Sale	120	120	1	117⅜	120
1st Southwest Div 6s..1909	J-J	118⅜	.....	120½	Sep.'99	....	.....	.....
Wis & Minn Div g 5s..1921	J-J	119⅜	....	119⅝	Mar'00	....	117	120¾
Mil & No 1st M L 6s...1910	J-D	*120	.....	118	Jan.'00	....	118	119
1st consol 6s.....1913	J-D	124	.....	122	Feb '00	....	122	122
Chic & N'west—Con 7s..1915	Q-F	.....	143½	141	Mar'00	....	140½	144
Gold 7s.....1902	J-D	*111	.....	111⅛	111¼	11	109	111¼
Registered.....1902	J-D	*111	.....	111¼	111¼	8	108¼	111¼
Extension 4s....1886-1926	F-A	.....	.....	111½	Mar'00	....	108¾	111½
Registered....1886-1926	F-A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	.....	.....	110¾	110¾	11	105¼	110¾
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s. 1879-1929	A-O	116½	.....	120	Sep.'99	....	.....	.....
Registered....1879-1929	A-O	115½	117½	117	Mar'00	....	116	117
Sinking fund 5s..1879-1929	A-O	109¾	...	109¾	Mar'00	....	109	110
Registered....1879-1929	A-O	*.....	109¾	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	109¼	.....	109¼	Mar'00	....	107	109¼
Registered.....1909	M-N	.....	.....	105	Dec '99	...	.....	.....
30-year debenture 5s..1921	A-O	117½	119	116⅜	Feb '00	...	116¼	117
Registered.....1921	A-O	.....	....	117¾	Feb '98	....	.....	.....
Sinking fund deb 5s...1933	M-N	121¼	.....	121	Mar'00	....	118⅜	121¼
Registered.....1933	M-N	.....	.....	119¼	Dec '98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	103¼	Feb '00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A-O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117½	Feb '99	....	.....	.....
North Illinois 1st 5s...1910	M-S	*109	.....	114	Aug'99	....	.....	.....
Ott C F & St P 1st 5s..1909	M-S	*109	.....	110	Mar'00	....	110	110
Winona & St Pet 2d 7s 1907	M-N	.....	.....	120	Jan.'00	...	120	120
Mil L S & W 1st g 6s...1921	M-N	*138½	140	138⅝	Mar'00	....	138	139½
Ext & Imp s f g 5s...1929	F-A	*124	126	125	125	4	123⅝	125
Mich Div 1st gold 6s 1924	J-J	.....	.....	140	Dec '99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	.....	.....	139½	139½	4	139½	139½
Convertible deb 5s..1907	F-A	.....	.....	105⅛	Feb '97	....	.....	.....
Incomes.....1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J-J	*133	.....	133¼	Mar'00	....	130	133¼
Registered.....1917	J-J	.....	.....	131	Mar'00	....	127	131
General gold 4s.....1988	J-J	107½	Sale	107	107¾	99	103¼	107¾
Registered.....1988	J-J	.....	.....	105½	Feb '00	....	105¼	105⅜
Des M & Ft D 1st 4s...1905	J-J	.....	.....	96	96	10	96	96
1st 2½s.....1905	J-J	87	88½	83	Dec '99	....	.....	.....
Extension 4s.....1905	J-J	.....	.....	98½	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	.....	.....	112	Mar'00	....	112	114
Small.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	136	.....	136	136	5	131	136
Ch St P & Min 1st 6s..1918	M-N	.....	.....	135	Mar'00	....	132	135
Nor Wisconsin 1st 6s..1930	J-J	*.....	140	140	Mar'99	....	.....	.....
St P & S City 1st g 6s..1919	A-O	*131½	.....	132¼	Mar'00	....	127	132¼
Chic Ter Transfer g 4s..1947	J-J	96	Sale	96	97	22	92¼	97
Ch & West I 1st s f g 6s..1919	M-N	106¼	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	118¾	.....	119	Mar'00	....	118	120
Chic & West Mich Ry 5s.1921	J-D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99¼	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J *d*	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	.....	.....	120	Aug'99	...	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	114	.....	113⅜	Jan.'00	....	113⅜	113⅜
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s 1993	J-D	.....	97¾	97	97¾	77	94	97¾
Cairo Div 1st gold 4s.1939	J-J	.....	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	* 95	.....	95½	Feb '00	....	93	95½
St L Div 1st col trg 4s.1990	M-N	*102½	.....	103¾	103¾	2	101⅜	103¾
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	95	.....	88	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	*103	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-F	.....	.....	105¼	105½	2	105	105¼
Registered.....1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	*115½	.....	115¾	Mar'00	...	115¾	115¾
C C C & I consol 7s 1914	J-D	.....	.....	138½	J'ly '99	....	.....	.....
Consol s f 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	*133	136	133	Mar'00	....	130	133
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C & S 1st M C C C & I 7s.1901	A-O	.....	.....	108½	Feb '99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	89	.....	89	92¼	17	84½	92¼
Income 4s.....1990	Apr	82	Sale	81	84	78	25	84½
Cl Lor & Wh con 1st 5s.1933	A-O	109	.....	108	Feb '00	....	106	108
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	129¼	.....	129	Mar'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J-J	76¼	Sale	76¼	78¼	97	68	79¼
1st g 4s.....1947	J-J	78¼	Sale	78¼	79¾	34	71⅛	80
Col & Sou 1st g 4s.....1929	F-A	84⅛	Sale	84½	83	113	82	86
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	...	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
United Rys (St L)—Com.	.....	24⅜
Preferred	..	70
4s	83	.....
Un'd Tr&Elec(Prov)-St'k	109	111
West Chicago st	111	112
Con 1936	103	103½
Worcester (Mass) Tr-Com	81	82
Preferred	103½	106

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	§103	104½
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	98	100
Equit Gas	115	119
Con. 5s 1932.....M&S	§115	118
Mutual Gas	285	300
N. Amsterdam Gas, Com.	28	29½
Pref	50	52
1st consol 5s	§100	101
N Y Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	§109	110
Consol 5s 1945.....J&J	104¾	106½
Nor Un 1st 5s 1927..M&N	94	95
Standard Gas—Common.	110	120½
Preferred	145	.....
1st 5s 1930.....M&S	§115	118
OTHER CITIES.		
Baltimore Consolidat—*See* Balt.		List
Bay State Gas—	1⅝	1¾
Boston United Gas Bonds-	-Boston	List
Buffalo City Gas—Stock.	6	7½
1st 5s Bonds	§ 70	71½

Gas Securities.	Bid.	Ask
Chicago Gas—*See* N Y Stock Ex		
Cincinnati Gas & Coke.	197¾	198¼
Col Gas L & Heat—Com.	.....	51¾
Preferred	.....	88
1st 5s 1932.....J&J	§103¼	106
Consolid Gas (N J)—Stock	91¾	93½
1st 5s 1936.....J&J	86	87
Consol Gas (Pitts)	.....	.....
Pref	54	56
Bonds 5s	113	114
Consum Gas (J City)—Stk	105	.....
1st 6s.....M&N	§104	106

§ And interest † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 6.	Interest Period.	Price Friday, April 6. Bid.	Price Friday, April 6. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Del Lack & Western 7s..1907	M-S	123	.....	126½	J'ne'99	....	.....	.....
Morris & Essex 1st 7s.1914	M-N	140	.....	141	Feb'00	....	136	142
7s.....1871-1901	A-O	104¼	.....	107½	Mar'00	....	107⅞	107½
1st con guar 7s.....1915	J-D	140	.....	139	Jan.'00	....	139	139
Registered.....1915	J-D	.....	.....	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	*136	....	137¼	Mar'00	....	136	137¼
Construction 5s.....1923	F-A	.....	.....	123	Sep.'99	....	.....	.....
Term & impt 4s.....1923	M-N	105	.....	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	119½	.....	122	Feb'00	....	122	122
Warren 2d 7s.....1900	A-O	101	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	*145	.....	148	Feb.'00	....	148	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & S 1s 1st con gu 7s1906	A-O	117½	.....	120½	Apr'99	...	.....	.....
Registered.....1906	A-O	.....	.....	123	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	112½	.....	112½	113¼	1	112½	115
Registered.....1906	A-O	.....	.....	118	Dec'99	....	.....	.....
Rens & Sar 1st 7s.....1921	M-N	*151	.....	154	Sep.'99	....	.....	.....
Registered.....1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	.....	.....	108⅝	Jan.'00	....	102½	102¾
1st con g 4s.....1936	J-J	.....	.....	98½	99¼	28	96½	99½
1st con g 4½s.....1936	J-J	*105	.....	107	Mar'00	....	107	107
Improvement gold 5s.1928	J-D	105	107	105	105¼	112	101¾	105¼
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	109	110	109	Feb'00	....	109	109
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	81	.....	81	82	12	76½	82
Dul & Iron Range 1st 5s.1937	A-O	*109	.....	109¼	Mar'00	....	107	109¾
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¾	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	*112½	.....	112½	Mar'00	....	110	114
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	*113	.....	111¾	111⅝	1	107½	111⅝
Elk Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	117	.....	117½	Feb'00	....	117	118
2d ext gold 5s.....1919	M-S	120¼	.....	119½	Jan.'00	....	119½	119½
3d ext gold 4½s.....1923	M-S	115½	.....	115¼	Feb'00	....	113¾	115¼
4th ext gold 5s.....1920	A-O	121⅜	.....	123¾	Mar'00	....	123¾	123¾
5th ext gold 4s.....1928	J-D	108¾	.....	106¾	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	.....	.....	138¾	138¾	13	137	142
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	91⅛	Sale	91¼	93	232	88	93
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	74⅛	Sale	74	75¼	422	67	75¼
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	135	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s.....1908	J-J	108¾	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	116⅜	.....	116½	Mar'00	....	114	117
Jeff RR 1st gu gold 5s.1909	A-O	105¼	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A-O	136	.....	139¼	Feb'00	....	139	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	118	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	105	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of NJ 1st g 6s..1910	A-O	.....	119½	120	Mar'00	....	116½	120
N Y S & W—1st ref 5s.1937	J-J	*108	.....	110	Mar'00	....	107½	110
2d gold 4½s.....1937	F-A	99½	Sale	99⅛	99⅛	4	98	99⅛
General g 5s.....1940	F-A	94¼	.....	96	96	5	92	97½
Terminal 1st g 5s....1943	M-N	118	.....	111	Mar'00	....	108½	111
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	105	.....	106	Mar'00	....	104	106
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	*125	.....	125	125	8	124¼	125¼
1st general gold 5s....1942	A-O	107½	Sale	106½	108	15	103	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	* 97½	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	103½	Feb'00	....	100	104
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	*121½	125	123¼	Mar'00	....	120	123¼
1st consol gold 5s....1939	M-N	105⅜	.....	105½	106¼	39	103	106¼
Pt Huron Div 1st g 5s.1939	A-O	107¼	Sale	106½	107¼	30	105	108
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	101	Mar'99	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	73	Sale	71	78½	88	70	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	* 59¼	60	59¼	59¼	2	55	60
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	101	.....	104	Mar'00	....	102	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	*104¼	.....	106	Dec'98	....	.....	.....
1st consol g 5s.....1945	J-J†	*.....	100⅞	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99½	Jan.'00	....	99½	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	103	Sale	101½	103½	116	98⅜	103½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	*105	.....	104½	104½	1	103	109
Houst E & W T 1st g 5s.1933	M-N	103½	105½	104	Mar'00	....	100	105
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	*114	.....	114	Mar'00	....	114	115
Registered.....1951	J-J	*113½	.....	113½	Mar'00	....	113½	113½
1st gold 3½s.....1951	J-J	104½	105⅛	105	105	5	104½	105⅛
Registered.....1951	J-J	.....	.....	102½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	105	Mar'00	....	103¼	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	...	.....	.....
L N O & Tex gold 4s..1953	M-N	.....	.....	104	Mar'00	*a2*	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s..1953	J-J	102¼	103⅜	102½	102½	10	100	102½
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div g 3s.....1951	J-J	91	92	91	Mar'00	....	90	90½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 6.	Interest Period.	Price Friday, April 6. Bid.	Price Friday, April 6. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Ill Cen St. L. Div. (Con)								
Gold 3½s.....1951	J-J	.....	102⅜	102	Mar'00	....	99½	102
Registered.....1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	113	.....	113	Mar'00	....	111	113
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	.....	.....	121	Feb'99	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	125	.....	125	Mar'00	....	125	126¼
Registered.....1951	J-D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	103	Feb'00	....	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J-D	.....	.....	106¼	Aug'99	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	.....	.....	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	104½	.....	105	105	5	105	105
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Dl & Ia 1st ref g 5s..1948	A-O	*106¼	.....	110¼	Mar'00	....	106⅛	110¼
Int & Great Nor—								
1st gold 6s.....1919	M-N	122	.....	131¼	Mar'00	....	120	131¼
2d gold 5s.....1909	M-S	90½	Sale	90½	90¾	38	89¼	94
3d gold 4s.....1921	M-S	* 57	60	58	58	4	57	62
Iowa Central 1st gold 5s.1938	J-D	.....	115	114	114	3	111	114¾
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G tr cts 1st g 5s.....	A-O	74¼	Sale	73⅞	74⅞	468	68	75
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	*122	.....	121¾	122	21	116¼	122
2d gold 5s.....1941	J-J	.....	118	115	Mar'00	....	108½	115
North Ohio 1st gu 5s...1945	A-O	109	.....	111	111⅛	30	110½	111½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	110	Sale	110	110	3	108	110
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	.....	.....	115	Feb.'00	....	113	116¼
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	* 91	.....	91½	Mar'00	....	91½	91½
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	121¼	.....	122	Mar'00	....	120	122
1st con g 4s.....1931	Q-J	102	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	* 94	99	98	Mar'00	....	96	98
Ferry 1st gold 4½s....1922	M-S	* 94	99	97½	Feb'00	....	97½	99
Gold 4s.....1932	J-D	.....	101½	101	Nov'99	....	.....	.....
Unified g 4s.....1949	M-S	* 80	.....	85	Feb'00	....	85	85
Debenture gold 5s.....1934	J-D	* 95	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	*115	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	*108	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	*102½	.....	100	Jan.'99	....	.....	.....
N Y B & M B con g 5s..1935	A-O	* 95	.....	107	Jan.'99	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	* 93½	.....	100½	Apr'99	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cn g 5s Tr certs	.....	.....	67¾	67	Mar'00	....	62	70
General gold 4s.....1943	M-S	*.....	7	6	6¼	20	6	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	117	.....	120	Feb'00	....	116	120
Gold 5s.....1937	M-N	110	.....	110	Mar'00	....	107½	110
Unified g 4s.....1940	J-J	100⅝	Sale	99¾	100⅝	141	96¾	100⅝
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	110	.....	109¼	Mar'00	....	106¾	109¼
Col tr 5-20 g 4s 1903-18	A-O	98½	Sale	98	100	137	96¼	100
Cecel Br 7s.....1907	M-S	103	.....	106	Nov'97	....	.....	.....
E H & Nash 1st g 6s...1919	J-D	114½	.....	113¾	Mar'00	....	111½	113¾
L Cin & Lex g 4½s....1931	M-N	.....	.....	103	Jan.'98	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	103	Oct.'99	....	.....	.....
N O & M 1st g 6s 1930	J-J	129	.....	129	Mar'00	....	128¼	129
2d gold 6s.....1930	J-J	.....	.....	117	Feb.'00	....	117	117
Pensacola div gold 6s.1930	M-S	*.....	110½	109½	Nov'99	....	.....	.....
Sink fd (S&A) g 6s.....1910	A-O	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	113¼	113⅝	113¼	Mar'00	....	111¼	113¼
St L div 1st g 6s.....1921	M-S	123	127	125⅝	Jan.'00	....	125⅝	125⅝
2d g 3s.....1980	M-S	60	.....	66	Dec'99	....	.....	.....
S & N A con gu g 5s....1936	F-A	108½	.....	107	Feb'00	....	107	107
Kentucky Cent g 4s...1987	J-J	* 97	99	97½	Mar'00	....	95¾	97¾
L&N&M&M 1st g 4½s.1945	M-S	*108	.....	107½	Jan.'00	....	107½	107½
N Fla & S 1st gu g 5s ..1937	F-A	109½	.....	109	Feb'00	....	109	109
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	.....	103⅛	102½	104¼	36	102¼	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	*115½	116	115½	115⅝	7	113	116⅛
Man S W Colonia g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met W S El. *See* "Unlisted."								
Mex Cent con gold 4s...1911	J-J	.....	80½	79	80	23	70	81
1st con income g 3s....1939	J'ly	27¼	Sale	27¼	28¼	121	20½	29¼
2d con income g 3s....1939	J'ly	.....	14¾	14½	14½	10	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	.....	86½	86¾	86¾	34	86	88½
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	103	Mar'00	...	103	103
3d inc 6s A Cp stmpd.1917	M-S†	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B..1917	Ap.†	.....	.....	14	Apr'99	....	.....	.....
Mex North 1st gold 6s..1910	J-D	.....	.....	105¼	Feb.'00	....	105¼	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. *a* Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	89	.....
Fort Wayne (Ind)—Stock	38	42
1st 6s 1925.....J&J	58⅜	61
Grand Rapids—Stock.....	103	110
1st 5s 1915.....F&A	§103	105
Hartford (Ct) Gas L...25	† 47	.....
Hudson Co Gas.....	38	.....
5s g 1949.....	101	103
Indiana Nat & Ill Gas—Stk	38	45
1st 6s 1908 ..... M&N	58½	61½
Indianapolis Gas—Stock.	95	100
1st 6s 1920.....M&N	100½	103

Gas Securities.	Bid.	Ask.
Kansas City Gas.....100	40	50
5s 1922.....A&O	98	100
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	40	45
1st 6s 1924.....M&N	80	85
Logansp't & Wab Val—Stk	40	45
1st 6s 1925 .....J&D	58½	61
Madison (Wis) Gas—Stock	70	80
1st 6s 1926.....A&O	§105	110
Newark Gas 6s 1914.....	100	102¼
Newark Consol Gas ..100	52	.....
5s 1948 .....J&D	§102½	103½
New Eng Gas & C—*See* Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Indiana—Stock...	37	45
1st 6s 1926 .....J&D	58½	61
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
St Joseph (Mo).....	85	88
5s 1937.....J&J	§ 94	96
St Paul Gas—Stock.....	50	58
Consol 5s 1944 ....M&S	§ 80	81½
Syracuse Gas—Stock.....	.....	15
1st 5s 1946.....J&J	89½	91
Western Gas (Milw).....	93	94
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.	Stock	Exch
American Dist Tele—N Y	106	106
Bell Teleph. of Buffalo...	107	109
Central & South Amer....	55	62
Ches & Poto Teleph—Stk	104	105
5s 1909-39.....J&J	165	170
Commercial Cable.....	114	116
Commer Union Tel (NY).	75	.....
Empire & Bay State Tel..	42	50
Erie Teleg & Telep—*See* Stock Exch List		
Franklin.....	per sh	are.

§ And interest. † Price

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 6.	Interest Period.	Price Friday, Apr. 6. Bid.	Price Friday, Apr. 6. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Minn & St L—1st g 7s..1927	J - D	151	.....	150	Mar'00	....	148¼	151
Iowa ex 1st gold 7s...1909	J - D	122¾	Sale	122¾	122¾	1	122¾	122¾
South West ex 1st g 7s.'10	J - D	.....	.....	127	Jan.'99	....	.....	.....
Pacific ex 1st gold 6s.1921	A - O	.....	.....	128	Dec'98	....	.....	.....
1st cons gold 5s.....1954	M - N	.....	.....	115	Mar'00	....	112	115
1st and refund. 4s....1949	M - S	98¾	Sale	98¾	98¾	5	98	99¾
Minn & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	..	.....	.....
M S S M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & S S M cons g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	93½	Sale	93	93¾	106	88½	93⅞
2d gold 4s.....1990	F - A	68¾	Sale	68¼	70	279	65	70
1st exten gold 5s.....1944	M - N	92	93	92½	94⅜	61	90	95⅞
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	...	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	94	Dec'99	...	.....	.....
M K & T of T 1st gu g 5s.'42	M - S	92	93	92	93	29	89	93
Sher Sh & Sou 1st gu g 5s.'43	J - D	97	Sale	95⅞	97	52	94¾	97
K C & Pac 1st g 4s....1990	F - A	75	.....	76	Feb '00	....	76	77
Tebc & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	.....	....
Mo K & E 1st gu g 5s...1942	A - O	102	.....	105⅛	105⅛	1	102¼	106
Mo Pac—1d 7s.....1906	M - N	116	.....	115½	117⅛	4	114½	115½
1st con g 6s 1920	M - N	120	121½	20¼	121	80	114⅞	121
Trust g 5s.....1917	M - S	97⅛	Sale	97⅛	97⅛	94	94	99
Registered.....1917	M - S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	94½	Sale	98⅛	94½	108	90	94½
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J - J	.....	.....	106½	J'ly '99	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F - A	106	.....	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J - J	*113	.....	113	Mar'00	....	112¾	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	111	Sale	111	113½	176	109¼	113½
Gen con stamp gtd g 5s'31	A - O	*.....	111	110½	Feb '00	....	110	110½
New 4s. *See* "Unlist. Bds."								
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	.....	.....	110¼	Feb.'00	....	110¼	110¼
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	*127½	.....	120	120	5	120	127¼
1st extension gold 6s.1927	Q - J	*120	.....	123	Mar'00	....	123	123
General gold 4s.....1938	M - S	* 86	.....	85½	Mar'00	....	83	87
Montgom Div 1st g 5s.1947	F - A	*.....	109	108¼	108¼	2	107	108¾
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	.....	.....	128¾	Mar'00	....	126	129
2d 6s..... 1901	J - J	.....	.....	101	Sep.'99	....	.....	.....
1st con gold 5s.....1928	A - O	.....	.....	107	Mar'00	....	104⅞	107⅛
1st 6s T & P b.....1917	J - J	*112	.....	111	Dec'99	....	.....	.....
1st 6s Mo M M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J - J	.....	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O‡	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	112	Sale	112	112	1	109	112
Registered.....1903	J - J	110½	.....	110¼	Mar'00	....	110	110¼
G 3½s.....1997	J - J	110⅜	.....	110¾	Mar'00	....	108	110¾
Registered.....1997	J - J	.....	.....	112¾	Apr'99	....	.....	.....
Debenture 5s of 1884-1904	M - S	105¾	.....	105⅝	Mar'00	....	102¾	108
Registered....1884-1904	M - S	105¾	.....	105⅝	Mar'00	....	105⅝	107⅞
Reg deb 5s of...1889-1904	M - S	105¾	.....	109½	Sep.'97	...	.....	.....
Debenture g 4s..1890-1905	J - D	103	.....	103¼	J'ne'99	....	.....	.....
Registered.....1890-1905	J - D	103	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	103¼	.....	103⅛	Mar'00	....	101	103⅛
Registered.....1905	M - N	103¼	.....	102¾	Aug'99	...	.....	.....
Lake Shore col g 3½s.1998	F - A	98	Sale	98	99	40	97	99
Registered 1998	F - A	.....	.....	97⅞	97⅞	3	95¼	97⅞
Mich Cent coll g 3½s..1998	F - A	97⅞	Sale	97	97⅞	33	95⅛	97⅞
Registered 1998	F - A	96	Sale	96	96	5	96	96
Beech Crk 1st gu g 4s.1936	J - J	109½	Sale	109½	109½	1	108	110
Registered.....1936	J - J	.....	.....	106	J'ne'98	...	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	.....	.....	106¾	106¾	10	106¾	107
N J June R gu 1st 4s .1986	F - A	104½	.....	102	Feb '00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	..	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s '16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu. 2361	J - J	114¼	Sale	113¾	114	88	110	114¼
Registered.....2361	J - J	.....	114	113¼	114	24	110	114
Lake Shore con 1st 7s 1900	J - J	*102	....	102½	102¼	4	100⅞	102¾
Registered 1900	Q - J	*100¼	.....	100⅝	100⅝	2	100⅝	102⅛
Consol 2d 7s.....1903	J - D	*114	.....	114¼	116½	27	112⅝	116½
Registered.....1903	J - D	114	Sale	114	114	1	112½	114
Gold 3½s.....1997	J - D	*110⅛	.....	110¼	110¾	72	109⅛	110¾
Registered.....1997	J - D	.....	.....	110⅛	Mar'00	....	110⅛	110⅛
Cin & S 1st g L S & M S 7s'01	A - O	.....	.....	108¼	Dec'97	....	.....	....
Det Mon & Tol 1st 7s 1906	F - A	.....	.....	120	Feb '00	...	120	121
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	.....	.....	122¾	Nov'99	....	.....	.....
Mich Cent—1st con 7s 1902	M - N	109⅜	Sale	109⅜	109⅜	1	108¼	109⅜
1st con 5s.....1902	M - N	104¼	Sale	104¼	104¼	1	103¾	104¼
6s.....1909	M - S	118	.....	122	Feb.'98	....	.....	.....
5s.....1931	M - S	.....	.....	129	Nov'99	....	.....	.....
Registered 1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	.....	.....	105	Jan.'00	....	105	105
Registered 1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem 1st 7s 1900	M - N	102½	.....	102¾	Mar'00	....	101¾	102¾
Registered.....1900	M - N	102¾	Sale	102¾	102¾	2	101½	102⅞
N Y & North 1st g 5s..1927	A - O	.....	.....	123	J'ly '99	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	126	Sale	126	126	5	126	129½
Oswe & R 2d gu g 5s..1915	F-A‡	.....	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	.....	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A - O	*108¼	.....	106	106½	7	104½	108⅛
Registered				103¼	Jan.'00	....	103¼	103⅛

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 6.	Interest Period.	Price Friday, Apr. 6. Bid.	Price Friday, Apr. 6. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A - O	185	.....	188	Mar'00	....	185¾	188
Small certfs $100.....		.....	.....	185	Feb '00	....	185	185
Housatonic R con g 5s.1937	M - N	.....	.....	128	Dec'99	....	.....	.....
N H & Derby con 5s...1918	M - N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	*114¾	.....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	*109⅝	.....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s 1992	M - S	*.....	108	104½	104¾	5	102	107
Regis $5,000 only...1992	M - S	.....	.....	101⅜	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co								
Norf & West—Gen g 6s.1931	M - N	133	.....	129	Jan.'00	....	129	129
New River 1st g 6s....1932	A - O	.....	.....	133	Mar'00	....	133	133
Imprvmt & ext g 6s...1934	F - A	130	.....	117½	Aug'98	....	.....	.....
N & W Ry 1st con g 4s.1996	A - O	98⅜	Sale	97½	99⅛	708	90¼	99⅛
Registered 1996	A - O	.....	.....	95½	J'ne'99	....	.....	.....
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
C C & T 1s gu g 5s....1922	J - J	106	.....	101	Feb'97	..	.....	...
Scio V & N E 1st gu g 4s.1989	M - N	* 99	.....	100¾	101⅛	16	95	101⅛
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	104⅝	Sale	104⅜	105⅛	149	102¼	105⅛
Registered.....1997	Q - J	.....	.....	105¼	Mar'00	....	103	105¼
General lien g 3s.....2047	Q - F†	68½	Sale	68¼	69	265	65	69
Registered 2047	Q - F†	68	Sale	68	68	1	68	68
St P & N P gen g 6s...1923	F - A	.....	.....	131½	Mar'00	....	131¼	131⅝
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
Wash Cent 1st g 4s...1948	Q - M	83	.....	95	May'99	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J - J	.....	.....	119	Mar'00	....	118	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s....1941	M - N	112	.....	113	Mar'00	....	110	113
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s 1936	J - D	.....	.....	103	Oct.'99	....	.....	.....
General gold 5s.....1937	A - O	.....	.....	95	Feb'00	....	95	95
Om & St L 1st g 4s.....1901	J - J	.....	.....	75	75	4	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	108½	Sale	108	108⅛	6	104¼	108⅛
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	102	.....	102	102	1	102	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Guar 1st g 4½s.....1921	J - J	*113½	.....	116	116	5	111½	116
Registered.....1921	J - J	.....	.....	111½	Jan.'00	....	111⅜	111½
Gtd 3½% col trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	117½	.....	119½	Oct.'99	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	104	.....	103½	Mar'00	....	102	103½
Gen gu g 4½% ser's A.1942	J - J	119	.....	117½	Feb'00	....	117¼	117½
Series B.....1942	A - O	118	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	101	.....	.....	.....	....	.....	.....
Series C.....1940	J - J	101	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	101	Sale	101	101	3	101	101
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	*114	.....	117	Mar'00	...	114	117
Series B guar.....1942	A - O	*114	.....	115½	115½	3	113¾	116
Series C guar.....1942	M - N	.....	.....	113	Nov'98	..	.....	.....
Series D 4s guar.....1945	M - N	*107	.....	106½	106½	10	106¼	108
Series E guar 3½s..1949	F - A	.....	.....	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	137	Feb '00	....	135	137
2d 7s.....1912	J - J	.....	.....	136	Mar'00	....	136	136
3d 7s.....1912	A-O‡	.....	.....	134	Feb '00	...	134	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	...	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	108	Jan.'00	....	108	108
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	108	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M - S	.....	.....	115½	Feb.'99	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	*100	.....	100	Mar'00	...	100	100
Evans Div 1st g 6s tr rec.'20	M - S	* 99	.....	100	100	20	99	100
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	*130	.....	130¾	Mar'00	....	130¾	130¾
2d g 4½s.....Feb., 1921	M - N	* 99	.....	96	Dec'99	....	.....	.....
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s ..1928	A-O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	112	.....	115¼	Mar'00	....	113½	115¼
1st consol gold 5s.....1943	J - J	.....	.....	87½	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	*100	.....	100¾	Feb '00	....	99⅝	100¾
J P M & Co certfs.....		*100	.....	100¼	Mar'00	....	99⅛	100¾
Pitts Y & Ash 1st con 5s 1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	89¾	Sale	88	90⅝	4312	88	90⅝
Registered.....1997	J - J	.....	.....	84⅜	Dec'99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	99¼	Sale	99⅛	99⅝	61	94¼	100⅛
Utah Cent 1st gu g 4s.1917	A-O†	84	.....	86⅛	Mar'00	....	86	86⅛

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC. FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	118	128
Bonds.....	90	.....
Hudson River Telephone	117	120
Internation Ocean...	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See* New Eng Telep—*See* Bost	Bosto	n list.
Northwestern Telegraph	122	135
N Y & N J Telephone....	170	..
5s 1920..... M&N	111	113
Pacific & Atlantic.....	75	.....
Providence Telephone...	94½	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See* Phila	list.	
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	168	172
Brush Electric Co.....	44	46
Consol Electric Storage..	8	12
Eddy Electric Mfg Co..25	† 10	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co...	10	12
Electro-Pneumatic Trans	4¼	4⅝
Fort Wayne Elec. Co..25	.....	.....
Series A.....	35	50

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	list.	
Hartford (Ct) Elec Lt Co.	150	.....
Hartf'd (Ct) Lt & Pow Co 25	† 8	.....
Mo Edison Electric.....	20	21
Do preferred.....	58	60
Narragan. (Prov) El Co.50	† 98	....
Rhode Island Elec Pro Co.	117	....
United Electric of N J...	24	26
4s 1929	78	80
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket R I Gas Co..	.....	.....

Ferry Co s ies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry—Stock	23	25
Bonds 5s—*See* Stock Ex	list.	
Metropolitan Ferry—5s	108	110
N Y & N J Ferry—Stock..	....	.....
1st 5s 1946 .....J & J	100	.....
N Y & E R Ferry—Stock	57	58
Bonds 5s of 1922. M & N	‖ 96	98
Hoboken—Stock	68	70
1st 5s.....	$111½	113
Con. 5s.....	93	98

‖ And interest. † Price per sh are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APRIL 6.	Interest Period	Price Friday, April 6. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Rio Gr Junc 1st gu g 5s.1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 5-4s.....1940	J - J	* 73¾	74¾	74	74	10	71	74
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s..1913	J - J	.....	.....	...	...	....	.....	.....
St Jo & G I 1st g 3-4s...1947	J - J	84⅛	Sale	83¾	84⅛	11	82	84¾
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L.								
St Louis & San Francisco—								
2d gold 6s Class A 1906	M - N	113½	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	113¾	.....	113¾	Mar'00	....	111⅛	113¾
2d gold 6s Class C.....1906	M - N	113⅜	.....	113	Feb '00	....	113	113¾
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	122	.....	122¾	Mar'00	....	122	123
General gold 5s.....1931	J - J	110⅝	.....	110⅛	111	30	106	111
1st trust gold 5s.....1987	A - O	102	.....	103⅛	103⅛	25	103⅛	103⅛
St L & S F RR g 4s.....1996	J - J	83⅛	Sale	83⅛	83⅜	11	79	84
Southw Div 1st g 5s.1947	A - O	97½	.....	99¾	Dec '99	....	.....	.....
Cent Div 1st g 4s. . 1929	A - O	.....	.....	95	Feb '00	....	95	95
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M - N	92	Sale	91	92	227	86⅛	92
2d g 4s inc bond ctfs..1989	J - J§	64	Sale	62⅜	64⅝	1041	53⅜	64⅝
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	120	.....	120	Feb '99	....	.....	.....
2d 5s.....1917	A - O	110	.....	111⅛	111⅛	1	110¾	111⅛
1st co g 4s.....1968	J - D	97	.....	98	Mar'00	....	98	98½
St Paul M & Man 2d 6s.1909	A - O	117⅜	.....	120¼	Mar'00	....	119¾	121
1st consol gold 6s.....1933	J - J	141⅞	Sale	141⅞	142¼	4	137	142¼
Registered 1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	116¼	.....	116¼	116¾	30	112¼	116¾
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M - N	121½	.....	121¼	Mar'00	....	119¾	121¼
Mont Ext 1st gold 4s..1937	J - D	104	Sale	104	104	20	102¾	104½
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	107½	.....	108	Dec'99	....	.....	.....
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s..1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	120	.....	128	128	3	128	128
Mont C 1st gu g 6s....1937	J - J	134	.....	134¾	Feb '00	....	129½	134¾
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	118	.....	118	Dec'99	....	.....	.....
Registered 1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	122	.....	120	Apr'99	....	.....	.....
Registered 1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112⅜	Oct.'99	....	.....	.....
Sav F & W 1st con g 6s.1934	A - O	.....	.....	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A - O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	93	.....	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	85	Sale	84¼	85⅜	1009	80	85⅜
Registered ... .1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F - A	89⅜	Sale	99¾	100⅛	394	97⅛	100¾
Registered 1949	F - A	.....	.....	.....	.....	....	.....	.....
Mort guar g 3½s....1929	J - D†	85¼	Sale	85	85¼	352	81	85¼
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	110	111	108	Oct.'99	....	.....	.....
2d g 7s.....1905	J - D	108	110	106½	Feb '00	....	106½	106½
Mex & Pac 1st g....5s'31	M - N	102	Sale	102	102¼	88	100¾	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	110	.....	110¼	Mar'00	....	110	110¼
Con g 6s int gtd.....1912	A - O	108	.....	113	Feb '00	....	113	113
Gen g 4s int gtd.....1921	A - O	84½	Sale	84¼	86¾	226	83¾	87
Morgan's La & T 1st g 6s.'20	J - J	128	.....	120½	Feb '00	....	120½	120½
1st 7s.....1918	A - O	.....	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	99	Dec '99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	79½	Sale	79½	80⅝	178	75	80⅝
Tex & N O 1st 7s.....1905	F - A	.....	.....	116	Dec'98	....	.....	....
Sabine div 1st g 6s..1912	M - S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	103¾	Sale	103¾	103¾	44	101	104¼
So P of Arg u 1st g 6s.'09-10	J - J§	.....	.....	110	Feb.'00	....	110	110¾
S P of Cal 1st g 6s ..1905	A - O	108	.....	110	Mar'00	....	110	110
1st gold 6s ser B..1905	A - O	108⅝	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A - O	110¼	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A - O	118	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M - N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped.....1905-37	M - N	108½	110	109⅛	109⅛	1	104½	109⅛
A & N W 1st gu g 5s.1941	J - J	99	Sale	99	99¾	49	95	99¾
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	113⅜	Nov'98	....	.....	.....
Gila V G & N 1st gu g 5s 1924	M - N	105	107	106¼	106¼	5	106¼	110
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	113⅛	Sale	113¼	113⅛	124	106	113⅛
Registered.....1994	J - J	.....	.....	106¼	Mar'98	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	*108½	.....	108¼	Aug'99	....	.....	.....
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	*110	.....	113¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	*101¼	102	101¼	Mar'00	....	99¾	101¼
Col & Greenv 1st 5-6s.1916	J - J	*117	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	*101⅞	102⅝	102⅛	Mar'00	....	101½	102⅛
Divisional g 5s.....1930	J - J	116	.....	114¾	Feb'00	....	114¾	116⅜
Con 1st g 5s.....1956	M - N	*118½	.....	118	Mar'00	....	114	118¼
E Ten reor lien g 4-5s.1938	M - S	108	.....	110	110	5	108½	110
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	*122½	.....	123	Mar'00	...	119¾	123
Knox & Ohio 1st g 6s..1925	J - J	122⅛	Sale	122⅛	122⅛	10	118	122¾
Rich & Dan con g 6s. .1915	J - J	122¾	.....	122¼	Mar'00	....	119	122¼
Equip sink fund g 5s.1909	M - S	*100	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A - O	*103	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s.. 1919	M - N	107⅛	.....	107⅛	107⅛	5	102	107⅛
Atl & Yad 1st g gu 4s.1949	A - O	* 94	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APRIL 6.	Interest Period	Price Friday, April 6. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s... 1916	M - S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	111¼	Sale	111¼	111¼	5	109	111¼
Gtd stamped.....1936	M - N	*.....	112	110¼	Mar'00	....	108	110¼
W O & W 1st cy gu 4s.1924	F - A	92⅛	95½	90	Feb.'99	....	.....	.....
West N C 1st con g 6s.1914	J - J	.....	.....	119	119	2	114⅛	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	*110	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J - D	*111	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	*113	....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F - A	*115	116⅛	111⅜	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A - O	*110⅛	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	*108	.....	107	Nov'99	...	.....	.....
1st gold 5s.....2000	J - D	114⅛	115	114	115	18	111	115
2d gold inc. 5s, Dec...2000	Mch.	.....	.....	56	Mar'00	....	53	59
Eng trust Co ctfs.....	....	.....	.....	51¾	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	113	114	114	114¼	18	105	114¼
West'n div 1st g 5s....1935	A - O	111	113	112	Mar'00	....	105	112
General gold 5s.....1935	J - D	99½	101	99½	100	62	95	100
Kan & M 1st gu g 4s...1990	A - O	.....	95	90	Mar'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	83¾	Sale	83	83¾	10	78	84
T St L & K C 1st g 6s tr.1916	J - D	127	Sale	124	127	367	110	127
Tor Ham & Buff 1st g 4s.1946	J - D‡	.....	.....	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	105½	.....	105½	Mar'00	....	103	106½
Un Pac—RR & l gg 4s1947	J - J	106	Sale	105⅞	106¼	495	101⅜	106¼
Registered.....1947	J - J	.....	.....	108¾	Jan.'00	....	103¾	104½
Ore Ry & Nav 1st s f g 6s1909	J - J	.....	.....	110	Feb '00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	103½	.....	104⅛	104½	80	100⅜	104⅞
Ore Short Line 1st g 6s1922	F - A	127¾	.....	128	128	20	126¾	130
Utah & Nor 1st 7s.....1908	J - J	.....	.....	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	*114	.....	11 3⅜	114⅛	40	110¼	115¼
Non-cum inc A 5s...1946	Sep.‡	.....	.....	102⅛	Nov'99	....	.....	.....
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75⅛	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - N	118	Sale	117½	118⅛	44	113	118⅛
2d gold 5s.....1939	F - A	103⅛	Sale	100¼	103⅛	173	98⅛	103⅛
Debenture series A....1939	J - J	91½	Sale	86	91½	116	83	91⅛
Series B.....1939	J - J	41¾	Sale	40¼	45⅛	3168	34¼	43⅛
1st g 5s Det & Ch Ext..1941	J - J	109	Sale	108½	109¼	81	108	110
Des Moin Div 1st g 4s.1939	J - J	91	.....	92	Jan.'00	....	91½	93
St Chas Bridge 1st g 6s.1908	A - O	*112	.....	113	Mar'00	....	113	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	114½	Sale	114	114⅝	25	110	115⅜
Gen g 3-4s.....1943	A - O	.....	.....	74½	Mar'00	....	68¾	77¾
Income 5s....April, 1943	Nov.	.....	.....	28⅞	Mar'00	....	22½	30⅜
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	108	.....	107	Jan.'00	....	107	107
Wheel Div 1st gold 5s.1928	J - J	98	.....	99⅞	Feb '00	....	99¼	99⅜
Exten & Imp gold 5s..1930	F - A	94	100	92½	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	F - J	92¾	Sale	92½	93¼	303	88	93¼
STREET RAILWAY BON	DS.							
Bklyn Rap Tr g 5s.....1945	A - O	104	107	104	104	1	103⅛	106½
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M - N	*.....	104	104	Mar'00	....	101	104
Bklyn Un El 1st g 4-5s1950	F - A	*.....	117	95⅞	96	65	92	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	92	Jan.'99	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	...	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
1st St Ry gen c tr g 5s..1997	F - A	118¾	.....	119¾	Mar'00	....	117⅛	120½
B way & 7th Av 1st c g 5s.1943	J - D	.....	.....	121¼	Mar'00	....	118¾	121¾
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	123½	124½	122	Mar'00	....	122	123
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	123½	124½	122	Mar'00	....	122	123
Registered	M - S	.....	.....	.....	.....	....	.....	.....
Met W S E' (Chic) 1st g. 4s.1938	F - A	.....	.....	96½	Mar'00	....	95¼	97½
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	.....	.....	111¾	Mar'00	....	111	112
Guaranteed gold 5s....1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	121	123¼	125	Mar'00	....	117⅛	125
Un El (Chic) 1st g 5s....1945	A - O	.....	.....	109¼	Dec '99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT	BON	DS.						
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91⅜	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M - N	.....	117	117	117	1	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	98½	Sale	98½	99¾	40	95	100
Det Gas Co con 1st g 5s..1918	F - A	.....	.....	99⅜	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* NYG & EL H & P								
Kings Co El L & P g 5s.....'37	A - O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A - O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97⅛	Oct.'99	....	.....	.....
1st g 5s... 1940	A - O	.....	.....	111	May'99	....	.....	.....
Registered. ...	A - O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. ‖ Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
40th & 23d Sts Ferry.....	80	.....
1st mort 5s 1919...J&D	2105	106
Union Ferry—Stock.....	35	36
1st 5s 1920.....M&N	§ 97½	98
Miscellaneous.		
Acker, Mer & Con 6s 1908	98	.....
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List		
Amer Air Pow of N Y.100	.....	40
Amer Bank Note Co...50	† 47	50
Amer Bicycle—Com.....	10	12
Preferred.....	39	41
Bonds 5s.....M&S	.....	55

Miscellaneous. *Par.*	Bid.	Ask.
American Ginning.....	.....	...
Amer Graphophone....10	† 11¼	11¾
Preferred 10	† 12½	13½
Amer Hide & Leather...	.....	35
Preferred.....	.....	71
Amer Mutoscope	.....	35
Amer Press Assoc'n..100	78	90
American Screw.....250	†	....
Amer Shipbuilding.....	90	97
Preferred.....	95	97¼
Am Soda Foun—Com.100	.....	10½
1st preferred 100	42	47
2d preferred.....100	9	12

Miscellaneous. *Par.*	Bid.	Ask.
American Surety.....50	.....	110
Amer Strawboard....100	80½	.....
Bonds 6s..... F&A	102¾	.....
Am Typefo'rs—Stock.100	51	55½
Amer. Woolen—Com....	92¼	92½
Preferred.....	x 78	79
Amer Wringer com...100	107	.....
Pref.....	116	.....
Amer. Writing Paper....	3	8
Preferred.....	80	84
5s	78	81
Arizona Lead.....	14½	15
Asphalt of Amer. *See* Phila. list.		

Miscellaneous. *Par.*	Bid.	Ask
Barney & Sm Car.....100	14½	17½
Preferred.....100	102	105
Bergn & Eng Br 1st 6s...	.....	102
Blackwell's Durh Tob.25	† 18	20
Bliss Company—Com..50	127	140
Preferred 50	135	.....
Bond & Mort Guar...100	280	300
British Columbia Copper	12½	13⅜
Carter-Crume—Pref. .100	70	85
Celluloid Co.....100	92½	97
Cent Firew'rks—Com.100	15	18
Preferred.....100	50	60

* And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 6.	Interest Period.	Price Friday, April 6. Bid.	Price Friday, April 6. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	118¾	Sale	115¼	117	22	113	117
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	108½	Sale	108¼	109¾	19	107¼	110
Small bonds.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	109¼	Sale	109¼	109¼	13	103¼	110
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	93⅛	Sale	92¾	9[illegible]	172	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	108	110½	109	Mar'00	....	108	110
1st con g 5s.....1995	J-J	.....	.....	121	Dec'99	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	107	110	109¼	Apr'99	....	.....	.....
2d gtd g 6s.....1904	J-D	105	.....	105¼	105¼	1	104¾	105½
1st consol g 6s.....1943	A-O	123⅛	Sale	123¼	123¼	8	122	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	*108	.....	108	108	1	107¼	108½
Con G Co of Ch 1st gu g 5s'36	J-D	.....	109	111½	Apr'99	....	.....	.....
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	104½	Oct.'99	....	.....	.....
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	.....	107	Aug'99	....	.....	.....
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	.....	.....
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* NYC&H								
Col C & I 1st con g 6s...1902	F-A	*101	.....	101	101⅛	14	100¼	103¾
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb'00	....	58	58
Coupons off.....1909		.....	.....	.....	.....	...	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	.....	.....	94¼	Mar'00	....	90	95½
Del & Bardel C & I. *See* T C & I.								
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	...	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O	105	109	103	106	4	106	112
Birm Div 1st con 6s.1917	J-J	*109	110	109¼	110	5	107	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	107	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	106¾	Sale	106¾	106¾	3	103	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	82	Jan.'00	....	82	82
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	.....	.....	103¼	103¼	11	100⅜	103⅜
Am Spirits Mfg 1st g 6s1915	M-S	.....	50	80	Mar'00	....	30	85
Am Thread 1st col tst 4s 1919	J-J	.....	.....	.....	.....	...	.....	.....
Bar & S Car Co 1st g 6s..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	*.....	90	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	107	Sale	107	107	5	106	107¼
Knick Ice (Chic) 1st g 5s.1928	A-O	*.....	95	93	Mar'00	....	92	95
Nat Starch Mfg Co 1st g 6s1920	M-N	105	.....	105	Mar'00	....	105	105
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113⅛	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	74	Sale	72	74	8	68	84
Income g 5s 1946	....	* 15	16½	16	17	14	11	24
U S Envel Co 1st s f g 6s1918	J-J¶	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	*117	.....	116	Mar'00	....	115	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	104⅛	Sale	103	104	34	102	105
Am Dk & Imp 5s. *See* Cen N J								
Brkln Ferry Co 1st con g 5s'48	F-A	.....	.....	.....	.....	....	.....	.....
Br'n W & W H 1st g 5s.1945	F-A	.....	.....	72	72	1	70	77
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	109½	Feb '97	....	.....	.....
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103½	Mar'00	....	103½	103⅝
Registered.... 2397	Q-J	.....	.....	104	Feb '98		.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 6.	Interest Period.	Price Friday, April 6. Bid.	Price Friday, April 6. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Jet M&M Id gr 3½s S A.1911	A-O	37½	Sale	36¼	40	327	19	40
Mid T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	*100	.....	95½	Jan.'97	...	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	.....	.....	118	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S&D D 5s.1990	J-J¾	.....	.....	.....	.....	....	.....	.....
NY&NJ Tel gen g 5s cy '20	M-N	.....	.....	112	Nov'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
West Union deb 7s. .1875-00	M-N	*102½	.....	102¼	Feb'00	....	101¾	102¼
Registered.....1875-1900	M-N	.....	.....	102¾	Mar'00	....	101	102¾
Debenture 7s... 1884-1900	M-N	.....	.....	102½	May'99	....	102½	102½
Registered.....1884-1900	M-N	.....	.....	.....	.....	...	.....	.....
Col trust cur 5s.....1938	J-J	114½	Sale	113	114½	26	111¼	114½
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	112	Feb '00	....	112	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge v		receding.)
U S 2s 30-year refunding†....	....	103½	Sale	03¾	104½	70	103¼	105
U S 2s registered....Optional	Q-M	99½	....	100¼	100¼	20	100¼	100¼
U S 3s registered.....1918	Q-F	109½	110½	111¼	Mar'00	....	109¼	112
U S 3s coupon 1918	Q-F	110¼	111¼	110¾	110¾	16	109¼	113¼
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	...	.....	.....
U S 3s cou small bonds.1918	Q-F	109	Sale	109	109	1	109	111¾
U S 4s registered.....1907	Q-J†	114½	115½	114¾	115	68	114	117½
U S 4s coupon.....1907	Q-J†	114½	115½	115	116¼	384	114	118½
U S 4s registered.....1925	Q-F	133½	134½	134½	Mar'00	....	133½	137½
U S 4s coupon.....1925	Q-F	133¾	Sale	133¾	134¾	4	133¼	137½
U S 5s registered.....1904	Q-F	113¾	114½	115¾	Mar'00	....	112⅜	116½
U S 5s coupon.....1904	Q-F	113¾	114½	114½	114½	1	113¼	116¾
† *Prices are made in the "*		*Unli*		*sted Departm*		*ent" for bond*		*s "w*
								hen issued."
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110½	.....	116⅛	Mar'00	....	108⅛	116½
Small.....1906	....	.....	.....	.....	.....	....	.....	.....
Class B 5s.....1906	J-J	111	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	100	.....	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	119	.....	118	Nov'98	....	.....	.....
Louisiana—New con 4s..1914	J-J	108	....	107¾	107¾	2	106¾	107¾
Small.....1914	....	.....	.....	109½	Feb.'91	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	106	.....	108	Apr'99	....	.....	.....
Small.....1919	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127½	.....	128	Feb '99	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	115⅛	120	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	93⅜	.....	95¼	95½	2	94	95¾
Small.....1913	J-J	.....	.....	91	Jan '00	....	91	91
Virginia fund debt 2-3s.1991	J-J	90¾	91¼	90½	91	51	85	91
Registered	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	....	.....	.....	10	Mar'00	....	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	.....	.....	66½	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64¼	Nov'99	....	.....	.....
Kan City So 3s (wh issued)..	.....	69	62½	6[illegible]	6 5⅛	175	68¾	70
St L I M & So new 30 y 4s (w i)	.....	83⅜	Sale	8 ⅛	82¾	263	77¾	82¾

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s '15	80	.....
Ches & O Grain El—Inc.. 4s	13	17
	75	85
Chesebrough Mfg Co.100	340	360
Claflin (H B)–1st pref.100	100	.....
2d preferred.....100	100	.....
Common—*See* St. Ex. list		
Consolid Car Heating.100	45	55
Consol Firew'ks-Com.100	10	.....
Preferred.....100	60	.....
Consol Rubber Tire..... Pref	7	8
	.....	42
Corbin Cabinet Lock.100	200	.....
Corbin (P. & F.) Co....25	† 88	92
Cramps' Sh & En Bldg.100	78	80
Diamond Match Co...100	123¼	125
Distill. Co. of America.... Pref.	8	8¼
	26½	27
Electric Boat..... Preferred	28	29
	49	51
Electric Vehicle ..... Preferred	43	50
	80	90
Empire Steel..... Preferred	.....	20
	.....	60
Erie & Western Trans.50	100	.....
Fidelity & Dep (Balt)..50	†.....	200
General Carriage.....	17½	17¾
General Chemical. 100	60	65
Preferred.....100	97	101
German Am Real Est.100	25	40
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial..... Preferred	19	19½
	61½	63
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	75	.....
Her'g-Hall-Mar(asst p'd).	6	10
Preferred (asst p'd) 100	12	20
Hoboken Land & Imp't. 5s	100	115
	105	.....
Illinois Trans.....	2	2½
International Elevat.100	.....	90
Internat. Paper—*See* St'k	Exch	list.
International Power.....	20	35
Internat'l Pump—Com... Preferred.....	21	21½
	66¼	67¼
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	52	53
Do do bonds.	§ 99	100⅛
Iron Steamboat.....100	.....	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	115
Preferred.....100	117½	120
Journeay & Burnham.100	‖	.....
Preferred..... 100	.....	80½
Kan C. Southern—*See* Sto	ck Ex	list.
Do —*See* Sto	ck Ex	list.
Do —*See* Sto	ck Ex	list.
Knickerb'r Ice(Chic)—*See*	St Ex	List.
Lanston Monotype....20	60	70
Lawyers' Surety.....100	.....	110
Lawyers' Title Ins....100	155	.....
Little Tiger Mining	15	17
Lorillard (P)—Pref...100	95	100
Madison Sq. Garden—100	5	10
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	6	7
Mich-P Car 1st 5s'42 M&S	114	118

Miscellaneous. Par.	Bid	Ask
Minneapolis Brew 1st 7s	109	112
Monongahela River Coal	† 13½	14
Preferred..... 50	† 43⅞	44¼
Mosler Safe Co.....100	.....	100
Monongahela Water...25	† 41	42½
Nat Enamel'g & Stamping	15	20
Preferred.....	80	85
Nat'l Gramophone....100	47	50
National Saw—Pref..100	46	49
National Salt.....	48	49
Preferred.....	77½	79
National Surety.....100	150	.....
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	50	60
N. E. Elec. Veh. Trans....	6	6¼
N Y Loan & Imp.....100	75	85
N Y Biscuit 6s 1911.M&S	114	.....
New Jer Zinc & Iron..100	125	135
N. Y. El. Veh. Transp.100	13¼	13¾
Nicholson File Co.....50	† 67½	.....
Otis Elevator—Com.....	27⅞	29
Preferred.....	87	89
Peck, Stow & Wilcox..25	† 87	.....
Pennsylvania Coal.....50	395	.....
Pitts Bess & L E 50	† 23	24
Pittsburg Brewing.....50	†.....	24
Preferred 50	†.....	46¾
Pittsburg Coal 100	29½	29¼
Preferred. 100	84½	84⅜
Pitts Plate Glass.....100	157	160
Planters' Compress..100	23	24
Pneumatic Gun Car'ge.10	†.....	28
Pratt & Whitn—Com..10	1	4
Preferred 100	40	50
Procter & Gamble....100	410	.....
Preferred 100	195	205
1st 6s—*See* Stock Exch	list.	
Roy Bak Pow pf	93	94
Rubber Goods Mfg.....	30	30⅝
Preferred.....	79	79½
Russell & Erwin.....25	† 72½	76
Safety Car Heat & Lt.100	120	135
Simmons H'rdw-Com.100	230	238
Preferred.....100	140	145
Singer Mfg Co.....100	625	.....
Standard Oil of N J..100	535	540
Stand Und'rg'd Cable.100	189	191
Sloss-Sheffield, com.....	29	31
Preferred.....	68½	69½
Southern Cotton Oil...50	† 52	....
Standard Coupler.com....	35	40
Preferred.....	110	117
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	60	.....
Storage Power.....	12	14
Superior & Boston Cop'r.	⅛	¼
Swift & Co.....100	101	102⅛
1st 6s.....	105	107
Susq Coal 6s 1911....J&J	115	.....
Tennessee Copper.....	16½	17⅛
Texas & Pacific Coal.100	72	.....
1st 6s 1908.....A&O	§106	.....
Title Guar & Trust...100	375	400
Trenton Pott—Com..100	6	10
Preferred.....100	48	58
Trow Directory-New.100	50	60
Union Copper	7	10

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain.....	.....	30
Union Steel & Chain pref	.....	40
Union Switch & Signal.50	† 38½	39½
Preferred.....50	†130	145
Union Typewr—Com.100	30	31
1st preferred... 100	111	114
2d preferred.....100	120	130
U. S. Cast Iron Pipe.....	7	7½
Preferred.....	47	48½

Miscellaneous. Par.	Bid.	Ask.
U S Envelope–Com..100	.....	70
Pref. 100	85	87
6s—*See* Stock Ex. list.		
U S Glass—Common..100	31¾	31¾
Preferred.....100	95	105
U.S. Pneu. Hor. Coll.—*See*	Phila.	List.
Va Coal Iron & Coke.100	19	22
5s 1949..... .....M&S	50	61
Westingh Air Brake...50	†193¾	193
Worthing. Pump. pfd.100	115	120¾

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
N. Y. CITY.		
America*....	450	475
Am Exch....	191¼	‡
Astor	300	.....
Bowery*.....	285	300
Broadway....	242	250
Butch's&Dr..	85	95
Central	175	185
Chase.....	310	.....
Chatham	300	310
Chemical.....	4000	4100
Citizens'.....	145	152
City	‡315	.....
Colonial*....	275	.....
Columbia*...	190	.....
Commerce...	280	290
Continental .	135	145
Corn Exch*..	‡350	.....
Domes. Exch	.....	.....
East River..	140	.....
11th Ward*.	150	.....
Fifth Ave*..	2400	....
Fifth	225	....
First.....	3400	....
14th Street*.	145	165
Fourth	‡171	.....
Gallatin	400	.....
Gansevoort*.	.....	70
Garfield.....	1600	.....
German Am*	120	....
German Ex*.	330	360
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	145	....
Hanover.....	690	720
Hide & L'ath	115	....
Imp & Trad.	‡315	.....
Irving	175	.....
Leather Mfr.	220	240
Liberty	310	.....
Lincoln.....	775	825
Manhattan*.	260	280
Market & Ful	220	230
Mechanics'..	‡195	.....
Mech & Tra*	90	100
Mercantile ..	190	200
Merch Exch.	120	.....
Merchants'..	170	.....
Metropolis*..	415	440

Banks.	Bid.	Ask.
Brokers' Qu	*otatio*	*ns.*
Mt Morris*..	.....	200
Mutual*.....	140	.....
Nassau*.....	160	.....
New Amst.*.	330	.....
New York Co.	1500	.....
N Y Nat Ex..	116	.....
New York....	255	265
19th Ward*..	100	.....
Ninth.....	80	90
North Amer.	300	310
Oriental*	.....	200
Pacific*.....	170	.....
Park.....	415	.....
Peoples'*	225	.....
Phenix	100	106
Plaza*.....	475	....
Prod Exch*..	125	.....
Republic	‡128¾	‡
Riverside*...	210	.....
Seaboard	275	.....
Second	550	.....
Seventh.....	170	.....
Shoe & Le'th	103	108
State*	275	.....
State of NY*	138	.....
12th Ward*..	‡125	.....
23d Ward*...	100	.....
Union.....	.....	.....
Union Sq*....	310	.....
West Side*..	375	.....
Western.....	‡385	388⅛
Yorkville*..	210	.....
BR'KLYN.		
Bedford*	215	.....
Broadway* ..	220	250
Brooklyn* ...	110	.....
8th Ward*...	.....	95
5th Ave*....	104	107
First.....	275	350
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	255	.....
Mechanics*..	200	.....
Mech & Tra*.	200	....
Merchants'..	110	.....
Nassau	285	.....
Nat City.....	290	.....
North Side*..	170	172
People's*	190	195

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ns.*
Scherm'rh'n*	150	.....
17th Ward*.	115	.....
Sprague	200	.....
26th Ward*..	140	145
Union*.....	120	.....
Wallabout*..	105	115
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	195	205
Bankers' Tr.	295	300
Ctl. Rlty B&T	275	300
Central Tr'st.	3055	‡
City Trust...	325	350
Colonial.....	....	385
Continental	375	.....
Farm Ln & Tr	1401	¼ ‡
Fifth Ave Tr	‡450	.....
Guaranty Tr	600	.....
Int'l. Bkg&Tr	.....	.....
Knick'rb'ck'r	100	.....
Manhattan .	365	.....
Mercantile ..	300	.....
Merchants'.	300	.....
Metropolitan	400	450
Morton Trust	400	.....
N Y L I & Tr	1400	1450
N Y Sec & Tr	750	.....
North Amer.	150	160
Produce Ex.	120½	‡
Real Est Tr't	300	.....
Standard Tr't	210	.....
State Trust..	400	.....
Tr. Co. of Am.	‡205	.....
Tr. Co. of N.Y.	....	195
Union Trust.	1375	1425
U S Mtg & Tr	450	.....
Unit. States..	1575	.....
Washington	495	.....
BR'KLYN.		
Brooklyn Tr	410	.....
Flatbush	160	.....
Franklin....	300	.....
Hamilton....	380	.....
Kings Co....	345	.....
L Isl L & Tr	252	.....
Manufact'rs	310	.....
Nassau	187½	.....
People's....	325	.....
Williamsb'gh	185	205

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, March 31.	Monday, April 2.	Tuesday, April 3.	Wednesday April 4.	Thursday, April 5.	Friday, April 6.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Range of Sales in 1900. Highest
						Railroad Stocks.			
3⅛ 5	7 7⅛	7⅛ 7⅜	7⅛ 7⅜	6¾ 7⅛	6⅜ 6¾	American Railways (Phila.) 5 paid	20,102	5 Mar. 6	7⅛ Apr. 2
245½ 246	246 246	245½ 246	245 245	245 245¼	246 246	Boston & Albany (Boston)	181	238 Mar. 15	246 Feb. 10
121½ 121½	120 121	120 121	120 120½	120 120	120½ 120½	Boston Elevated, $75 paid.. "	320	†95 Jan. 2	123 Mar. 28
*243	*243	*243	*243	245 245	245 245	Boston & Lowell "	27	241 Jan. 18	245 Apr. 5
*194 195	194 194	194 194	194 194	193 194	193½ 194	Boston & Maine "	136	192 Mar. 14	202½ Jan. 5
131¾ 132	131¾ 133¼	132 133	132¾ 133¼	131½ 132⅞	131¼ 132¼	Chic. Burl. & Quincy "	8,476	119¼ Jan. 10	133¼ Apr. 2
139¾ 140½	141 142	140½ 141	139½ 140	140 140	139 140	Chic. Junc. & Un. Stock Yds. "	1,121	131 Mar. 12	142 Apr. 2
125 125	125 125¼	125 125	125 125	*..... 125	125 125	Preferred "	56	122 Jan. 2	127 Feb. 5
33¼ 33½	33½ 33½	*33 35	*33¼ 35	*33½ 34	33½ 34½	Choctaw Oklahoma & Gulf.. (Phila.)	1,360	31 Mar. 23	34½ Jan. 9
*42 43	*42 43	42¼ 42¼	*42½ 43	42¾ 42¾	42⅛ 42⅛	Preferred "	207	40 Feb. 7	45 Jan. 4
133 133	132 132	132 133	132⅛ 133½	132 132	131½ 132	Fitchburg, pref. (Boston)	380	110 Jan. 24	135 Feb. 24
26½ 26¾	26¾ 27	26½ 27⅝	27⅛ 28½	28 29¼	28⅝ 29¼	Lehigh Valley (Phila.)	36,606	23¾ Jan. 11	29¼ Apr. 5
*25½ 26½	26 26	*25¼	25¼ 25¼	*25½	*25¼ 27	Massachusetts Electric Cos. (Boston)	200	15 Jan. 4	28 Feb. 14
77 77	77 77¼	77 77½	77 77⅛	78 79	79 79	Preferred "	354	75 Jan. 2	79¾ Feb. 15
13¾ 14	14 14	....	*13¼ 14	13⅛ 13½	*13¼ 13½	Mexican Central "	390	10¾ Jan. 18	14⅛ Mar. 19
....	*95 97	*95½ 97	96 96	96 96	*95 96	Northern Central (Balt.)	83	91½ Jan. 10	100 Jan. 20
60⅝ 61	61¼ 61¾	60⅜ 61⅛	61¼ 62½	61¼ 62	60⅛ 61¼	Northern Pacific (Phila.)	8,137	50⅜ Jan. 11	62⅛ Apr. 4
*77⅜ 77⅝	*77¾ 78	*77½ 77¾	*77½ 78	*77 77½	*77½ 77¾	Preferred "	.....	73¼ Jan. 11	74⅝ Jan. 20
206 206	206 206¼	*206	206¼ 206¼	*206	206¼ 206¼	Old Colony (Boston)	86	202 Jan. 13	208 Mar. 3
69⅜ 69½	69¼ 69⅝	69 69⅝	69½ 70¾	70¼ 71¼	70½ 71	Pennsylvania (Phila.)	13,430	64½ Jan. 16	71¼ Apr. 5
96¾ 97	97 97	96¾ 97	96¾ 96¾	96¾ 96¾	96¾ 97	Philadelphia Traction "	1,423	95 Jan. 2	99 Feb. 6
9¾ 9¾	9 13-16	9⅝ 10⅛	10¼ 10½	10¼ 9-16	10½ 10¼	Reading Company "	19,276	8½ Jan. 10	10 9-16 Apr. 5
31½ 31⅝	31⅝ 31 9-16	a	32⅝ 33⅛	32¼ 33¼	32¼ 32⅝	1st preferred "	26,439	24 9-16 Jan. 10	33¼ Apr. 5
16¾ 16¾	16 13-16	16¼ 17⅜	17¼ 17⅝	17 1-16 17¾	17 17¼	2d preferred "	10,176	13 Jan. 10	17¾ Apr. 5
58⅛ 58½	59 59¼	58½ 59	59¾ 60⅝	59⅞ 60⅜	58¾ 59½	Union Pacific (Boston)	8,379	44¾ Jan. 9	60⅝ Apr. 4
76½ 77⅜	77¼ 77½	77 77½	77¾ 78	77 77½	77 77⅜	Preferred "	3,468	73⅝ Jan. 8	78 Apr. 4
40⅛ 40⅜	40 40⅛	39½ 40⅛	39⅝ 40	39⅝ 39⅞	39½ 39¾	Union Traction, $17½ paid. (Phila.)	25,320	36½ Feb. 27	40⅜ Mar. 31
19 19⅛	19⅛ 19⅛	19 19½	18⅝ 18⅝	18½ 18⅝	18¼ 18⅜	United Ry & Elec. Co. (Balt.)	6,442	15⅜ Jan. 8	19½ Mar. 30
....	....	....	....	....	....	Preferred "	.....	34 Jan. 9	36 Jan. 2
93 93	93 93	93 93½	93 93¼	93 93½	93 93	West End Street (Boston)	515	92 Jan. 5	94½ Mar. 9
						Miscellaneous Stocks.			
96½ 97	96¾ 97⅛	97⅛ 97⅛	96⅞ 96⅞	96 97	96 96½	Amalgamated Copper¶ (Boston)	2,638	81½ Jan. 2	97½ Apr. 2
*31⅜ 32	31⅞ 31⅞	30 31	30⅛ 30½	*29½ 30½	30½ 30½	Amer. Agricul. Chemical "	635	25 Feb. 28	35 Jan. 5
78 78¼	78 78½	78 78¼	78 78	77 77	77½ 77½	Preferred "	418	75 Jan. 23	80½ Mar. 21
2⅛ 2⅛	2⅛ 2⅝	2¾ 2¾	2⅛ 2⅛	2⅛ 2⅛	2½ 2½	American Alkali (Phila.)	2,560	2 Mar. 8	3 Jan. 19
....	¾ ¾	¾ ¾	¾ ¾	....	*⅞ ⅞	Preferred, $10 paid "	1,300	⅛ Mar. 7	1⅛ Jan. 3
310 311	310 311	310 311	310 311	311 311	311⅛ 312	American Bell Telephone (Boston)	280	299 Mar. 7	349 Feb. 5
106⅜ 110⅞	103½ 107	104⅝ 108¼	107⅜ 109¼	108 110¼	110 114¼	American Sugar Refining ¶. "	45,474	95½ Mar. 9	137½ Jan. 4
109 109	109 110	109 109	108½ 109½	109 110	110 113	Preferred ¶ "	313	107 Mar. 3	118 Jan. 10
10⅛ 10¼	10⅛ 10⅛	9⅞ 10	8⅞ 9¼	8⅝ 8⅞	8⅛ 9	Asphalt Co of America (Phila.) 5 paid	7,425	8¼ Mar. 20	14¾ Feb. 5
323 325	324 326	325 330	320 325	317 320	315 328	Boston & Montana (Boston)	878	251 Jan. 18	330 Apr. 3
79 83¼	81 84½	80 85½	83 83	81 84¾	82 83	Butte & Boston "	9,197	42 Jan. 2	85½ Apr. 3
750 750	755 755	755 755	755 755	753 755	755 760	Calumet & Hecla "	124	725 Mar. 7	770 Feb. 16
21⅝ 21⅞	21¾ 22	21½ 21¼	21½ 21½	21⅜ 21⅝	21⅜ 21⅜	Cambria Steel, $4½ paid (Phila.)	3,541	19⅜ Mar. 9	22½ Feb. 2
....	55½ 55½	55¼ 56	55½ 55⅝	54 54¼	53¾ 54	Consolidated Gas (Balt.)	734	50 Mar. 5	60⅞ Feb. 21
47½ 51	49 50	47 48½	48 48	48 48	46⅛ 47⅛	Dominion Coal (Boston)	2,720	40½ Jan. 16	51 Mar. 31
*101 104	103 104	103½ 103⅝	*100 104	*100 103½	*100 103⅛	Erie Telephone "	82	99¾ Jan. 2	122 Feb. 23
54½ 56⅛	53¼ 57⅜	49 51⅛	48¼ 50⅝	48¼ 49⅛	49 49¾	Federal Steel "	27,566	48 Jan. 11	57¾ Feb. 6
*47	47⅛ 47⅛	*47	*47	47⅛ 48	48 48	Lehigh Coal & Navigation... (Phila.)	386	43 Jan. 2	50½ Feb. 27
10 10⅛	9¾ 10⅛	9¾ 10	9¾ 10	9⅝ 9⅞	9¼ 10⅛	Marsden Co¶ "	13,295	6½ Mar. 8	13 Jan. 22
103¼ 103¼	103 103	102½ 103	103 103	103 103	*102½ 103	New Eng. Cotton Yarn, pref. (Boston)	367	100 Feb. 6	103¼ Mar. 27
....	*..... 137	....	135 135	*135	*135	New England Telephone "	1	130 Mar. 3	140 Jan. 3
19½ 20½	23 24	23½ 24¼	24 24⅞	22¼ 24	23¾ 23¾	Old Dominion Copper ¶..... "	17,295	14 Mar. 14	24⅞ Apr. 4
5 5	5 5½	5 5½	5½ 5½	5 5	5 5	Philadelphia Elec.¶ 2½ paid (Phila.)	8,184	4¾ Mar. 19	6¼ Jan. 3
120¼ 120¾	120¾ 121	120⅞ 120⅞	120¾ 121¼	121 121¼	121 121¼	United Gas Improvement ¶.. "	6,969	¶130 Mar. 26	160½ Jan. 11
22¼ 23	22¼ 22½	21½ 22½	22 22	22 22	*21 23	United States Oil (Boston)	1,290	16¾ Mar. 1	25 Jan. 2
....	47 47	....	....	....	43 44	Welsbach Light ¶ (Phila.)	230	40 Jan. 6	50 Mar. 27
*..... 45	*..... 44½	*41½ 48	....	*..... 45⅜	*..... 45⅝	Westingh. Electric & Mfg. (Boston)	.....	40 Jan. 12	45¼ Mar. 26
*61	*61	62¾ 64	62 63	*61 63	63 62	Preferred "	89	61 Jan. 5	66 Mar. 28

* Bid and asked prices. no sale was made. a 30 15-16 32 13-16 † $50 paid in. ¶ Ex rights.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*April*	6.
Atl & Charlotte (Balt) 100	129	131
Bos & Maine pf. (Bost) 100	160	165
Boston & Prov. " 100	300	.....
Central Mass... " 100	12½	13½
Pref..... " 100	62	65
Corn & Passum " 100	160½	.....
Conn River.... " 100	277	.....
Consol Tr Pitts¶ (Phil) 50	27	.....
Pref ¶..... " 50	66	.....
Ga South & Fla. (Balt) 100	50	.....
1st pref..... " 100	96½	98
2d pref..... " 100	70	72½
G'rmant'n Pass (Phil) 50	148	.....
Hestonv M & T " 50	47	50
Pref..... 50	73½	.....
Hunt & Broad T " 50	.....	.....
Pref..... " 50	50½	51
Inds Street..... " 100	.....	.....
K C Ft S & M.. (Bost) 100	17	19
Pref..... " 100	55	65
Little Schuylk. (Phil) 50	58	....
Maine Central. (Bost) 100	160	162
Minehill & S H. (Phil) 50	58	59
Nesquehon'g V. " 50	.....	54
North Penn.... " 50	104½	.....
Pere Marqu'te. (Bost) 100	25	26½
Pref. ..... " 100	60	61
Phil Germ & N. (Phil) 50	151	.....
Rys Co General¶ "	2½	.....
United N J..... " 100	270	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	52	.....
West End pref. (Bost) 50	113	113½
West Jer & S S. (Phil) 50	63	.....
West N Y & Pa. " 50	7½	7¾
Wis Cent, new. (Bost) 100	18½	19
Pref..... " 100	52¾	53¼
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining (Bost) 25	2¼	2¾
Amer. Cement¶ (Phil)	8⅞	.....
Arcadian..... (Bost) 25	24	25
Arnold Mining. " 25	6¼	6¾
Atlantic Min'g. " 25	28	29
Baltic Mining.. " 25	23½	24
Beth Steel .....(Phil) 50	18½	18¼
Boston Elec Lt. (Bost) 100	172	175
Cambria Iron.. (Phil) 50	43½	.....
Canton Co..... (Balt) 100	90	91
Centen Mining. (Bost) 25	23	23½
Central Oil..... " 25	18	18½
Con. Lake Sup. (Phil) 50	22¼	.....
Pref..... " 50	7½	.....
Daylight Prism. " 50	.....	.....
Diam State St " 10	4¾	.....
Domin Coal pf. (Bost) 100	115	116
Edison El Ill... " 100	205	208
Elec Co of Am¶. (Phil) 50	12¼	.....
Franklin Min'g. (Bost) 25	16¾	17⅛
General Elect.. " 100	130½	131½
Pref..... " 100	136	137
Gen El Auto-M¶ (Phil) 50	1	.....
Ind-Egyp Com¶ (Bost) 100	10	14
Int But H & S M " 10	2⅝	.....
Isle Royale ¶.... " 25	30	30½
Manufac Rub.. (Phil) 50	2	.....
Pref..... " 50	.....	.....
Maryland Brew. (Balt) 100	6	6¼
Preferred... " 100	21	22
Mergenthaler.. (Bost) 100	194	195
Mex Telephone " 10	2⅝	2⅞
New Eng Gs & C ¶ "	18	18½

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Hav I & S. (Phil) 5	4⅛	.....
No Am G Dredg (Bost) 10	3½	4
Old Col Mining. " 25	4½	5
Osceola Mining. " 25	70	71
Palmetto Co.... (Phil) 25	1	.....
Parrott Sil&Cop (Bost) 10	48	49
Penn Elec Veh. (Phil) 50	7	.....
Pref..... " 50	8¼	.....
Pennsyl Salt... " 50	118	.....
Pennsyl Steel¶. "	79¾	.....
Pref ¶..... " 100	.....	.....
Quincy Mining. (Bost) 25	139	141
Rhode Isl Min.. (Bost) 25	5¼	5½
Santa Ysabel G " 5	1	1½
Susque I & S¶.. (Phil) 5	4⅜	.....
Tamarack Min. (Bost) 25	193	194
Telep Tel & C.. (Phil)	.....	.....
Tidewater St... " 10	14½	.....
Torrington "A" (Bost) 25	28	29
Pref..... " 25	28½	29½
Un Cop L & M'g " 25	3	3½
UnE L&Pow pf (Balt) 50	30	35
UnPow& Trans (Phil) 25	30¼	.....
Un Shoe Mach.. (Bost) 25	31½	32
Pref..... .... " 25	24	24¼
U S Mining .... " 25	12	12½
U S P HorseCol. (Phil) 1	.....	.....
Utah Mining.. (Bost) 5	34½	35
Warwick I & S. (Phil) 10	10	.....
Welsbach Com¶ " 100	15½	.....
Pref ¶..... " 100	70	.....
Westm rel Coal " 50	.....	.....
Winona Mining (Bost) 25	5	5½
Wolverine Min. " 25	42	42½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	$100¼	.....
A T&S F gen g 4s.'95 A&O	$100	100½
Adjustment g 4s..1995	$ 85	85½
Boston Term'l 3½s..1947	$113	115
Bos Un Gas 1st 5s.'39 J&J	$ 81	83
2d M 5s.....1939 J&J	$ 45	50
Bur & Mo Riv ex'pt 6s.J&J	$123	.....
Non-exempt 6s.'18 J&J	$107	.....
Plain 4s.....1910 J&J	$100	.....
Ch Bur & Q 4s.1922 F&A	$100½	102
Iowa Div 4s.1919 A&O	$102	.....
Chicago Junc 5s.1915 J&J	$.....	114
Ch & No M gu 5s.'31 M&N	$ 97	99½
Chi & W M gen 5s.'21 J&D	$101	102
Con. of Verm't 5s.'13 J&J	* 85	88
Curr't Riv 1st 5s.'27 A&O	$ 85	90
D G R & W 1st 4s.'46 A&O	$ 93	93½
Domin Coal 1st 6s.'13 M&S	$110	.....
East'n 1st M 6s g.'06 M&S	$115	117
Fr Elk&M V 1st 6s '33 end	$136½	.....
Unst'p'd 1st 6s.'33 A&O	$136½	.....
Illin Steel conv 5s.'10 J&J	$	99
Debenture 5s.1913 A&O	$.....	100
K C C& S 1st 5s g.'25 A&O	$.....	87
K C Ft S&G 1st 7s.'08 J&D	$118	115
K C F S&Mcon 6s.'28 M&N	$108	108½
K C M & B 1st 4s..'34 M&S	$ 95	97
Income 5s.....	61½	62
K C & M Ry&B 5s.'29 A&O	$102	.....
K C St Jo & C B 7s.'07 J&J	$118	120
L Rock&F S 1st 7s.'05 J&.	$.....	105
L E & St L 1st 5s 1939	*.....	.....
Gen 4s 1943 .....M&S	*.....	.....
Mar H & Ont 6s..'25 A&O	$118¾	....
Mex Cent 4s g..1911 J&J	$ 79	80
1st con inc 3s g non-cum	27½	29
2d con inc 3s non-cum..	13½	14½

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s'45 J&J	$.....	.....
N E Cot Yarn 5s 1929 F&A	$103	103½
N E Gas & C 1st 5s..1937	$ 69½	70
New Eng Tele 6s.'99 A&O	$.....	100
6s.....1907 A&O	$.....	.....
N Y&N Eng 1st 7s.'05 J&J	$115	.....
1st mort 6s.. ..1905 J&J	$111	.....
Rutland 1st 6s..'02 M&N	$105	107
Torrington 1st 5s 1918...	$.....	.....
West End St 5s..'02 M&N	$103	104
4½s .....1914 M&S	$111½	.....
Deb 4s.....1916 M&N	$107	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	98	98½
Atl & Ch 1st 7s.1907 J&J	117	118½
Atl G-Light 1st 5s 1917 J&D	105	.....
Atl Coast L ctfs 5s ..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
Balt C Pas 1st 5s.1911 M&N	111½	114
Balt Fundg 5s.1916 M&N	123	.....
Exchange 3½s.1930 J&J	112	113
Balt&P 1st 6s m 1 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	117	.....
Ext & Imp 6s.1901 M&S	101	102
No Balt Div 5s.1942 J&D	119	121
Conv'rtible 5s 1906 M&N	101½	102½
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	118	120
Ext & Imp 5s.1932 M&S	116	118
Chas City Ry 1st 5s '23 J&J	104¾	105
Chas Ry G & El 5s '99 M&S	98	98
Charl C&A ext 5s.1910 J&J	107	109
Chesap Gas 6s..1900 J&D	101⅞	102½
City&Sub 1st 5s.1922 J&D	116½	118
City&Sub (Wash) 1st 5s'48	106	107
Col&Grnv 1st 5-6.1917 J&J	116	118
Consol Gas 6s..1910 J&D	115½	116
5s..... .....1930 J&D	109¾	110½
Ga & Ala 1st pf 5s 1945 A&O	105	106¼
GaCar&N 1st 5s g.1929 J&J	102½	103
Georgia P 1st 5-6s 1922 J&J	133	132½
GaSo&Fla 1st 5s.1945 J&J	111½	112½
KnoxvTrac 1st 5s '28 A&O	101	101½
Lake R El 1st gu 5s'42 M&S	115	.....
Maryland Brewing 6s	72½	74½
MetSt(Wash) 1st 5s'25 FA	133	134
New Orl Gas 1st 5s...Var	.....	.....
NewpN&OP 1st 5s'38 M&N	103	103¾
Norfolk St 1st 5s '44. J&J	110	.....
NorthCent 4½s.1925 A&O	112½	.....
6s 1900.....A&O	101½	.....
6s gold 1900.....J&J	.....	.....
6s 1904.....J&J	110	.....
Series A 5s 1926....J&J	119	.....
Series B 5s 1926....J&J	119	.....
Pitt Un Trac 5s.1997 J&J	114	115
PotomVal 1st 5s.1941 J&J	100	101½
SecAvTn(Pitts)5s'34 J&D	118	.....
Sav Fla & West 5s '34 A&O	.....	.....
Seab & Roan 5s.1926 J&J	107½	108½
UnEl L&P 1st 4½s'29 M&N	90	92
Un Ry & El 1st 4s'49. M&S	97⅝	97¾
Income 4s 1949....J&D	74½	75
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	117	.....
3d series 6s..1916 M&S	119	120
4th ser 3-4-5s.1921 M&S	105	.....
5th series 5s.1926 M&S	111½	.....
Va (State) 3s new.'32 J&J	90¾	.....
Fund debt 2-3s.1991 J&J	89¼	.....

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	118¾	119½
West Va C&P 1st 6g.'11 J&J	112	.....
Wil & Weld 5s..1935 J&J	118	.....
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	.....	.....
Asphalt Co 5s tr ctfs.....	82	.....
Atl City 1st 5s g..'19 M&N	114½	.....
Balls Ter 1st 5s.1926 J&D	.....	97½
Berg&E Brew 1st 6s'21 J&J	.....	102
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	106	.....
Ches&D Can 1st 5s.'16 J&J	.....	52
Choc Ok&G gen 5s'19 J&J	105¼	.....
Cit's'St Ry (Ind) con 5s.'33	104	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	109	.....
Del & B Bk 1st 7s.'05 F&A	118	120
East&A 1st M 5s.'20 M&N	112	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec& Peop's Tr stk tr ctfs	98½	99⅜
Elm&Wilm 1st 6s.'10 J&J	120	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	108½	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A &O	.....	108½
Indianapolis Ry 4s..1933	.....	75
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	112	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	104	.....
Leh V C'l 1st 5s g.'33 J&J	101¼	101⅜
Leh Val ext 4s..1948 J&D	118	.....
2d 7s.....1910 M&S	127½	.....
Consol 6s.....1923 J&D	118½	.....
Annuity 6s.....J&D	127½	.....
New'k Con Gas 5s '48 J&D	103½	.....
Newark Pass con 5s.1930	118½	.....
NYPhil&Nor 1st 4s '39 J&J	103	103½
Income 4s...1939 M&N	80	.....
No Penn 1st 4s..'36 M&N	115	.....
Gen M 7s.....1903 J&J	113	.....
Penn gen 6s r...1910 Var	126	.....
Consol 6s c....1905 Var	113	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	.....	.....
Pa & N Y Can 7s..'06 J&D	130	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s.'17 M&N	.....	110
People's Tr tr certs 4s.'43	107	.....
Phila Elec gold trust ctfs	99½	.....
Trust certfs 4s.....	86½	.....
Ph&Er gen M 5g.'20 A&O	.....	.....
Gen M 4s g..1920 A&O	107	.....
Ph & Read 2d 5s.'33 A&O	126½	.....
Consol M 7s..1911 J&D	131	.....
Con M 6s g...1911 J&D	122¼	.....
Ext Imp M 4s g.'47 A&O	.....	.....
Con M of '82 4s.'37 J&J	103	.....
Terminal 5s g.1941 Q-F	123	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	108	.....
Pitts C&St L 7s.1900 F&A	101⅜	.....
Read Co gen 4s, 1997 J&J	89½	90½
Rochester Ry con 5s.1930	.....	.....
SchRESide 1st 5s g'35 J&D	.....	.....
Scran Trac 1st 6s '32 M&N	118	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
UnTracPitts gen 5s'97 J&J	113	.....
$And interest.	†$1.50	paid.
*Price includes overdue	coupons	

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEB. 13, 1900.

	1900.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Leg.tend'r & U. S. c'f's deposit.
N. Engl'd	Maine	82	$10,896,000	$2,804,851	$19,963,903	$356,881	$23,407,765	$1,079,395	$29,390	$169,320	$140,947	$364,525
	N. Hampshire	52	5,375,000	1,360,696	11,217,840	798,075	12,432,165	454,208	82,630	101,419	122,649	294,679
	Vermont	49	6,860,000	1,472,473	10,455,123	449,512	12,574,061	527,586	43,230	93,704	60,756	243,192
	Boston	39	38,400,000	14,172,300	124,403,424	4,647,228	162,038,971	6,906,874	5,645,340	242,222	2,418,203	6,050,442
	Mass., other	210	41,277,500	15,007,041	93,110,508	2,282,787	112,391,466	3,619,348	419,920	702,508	874,614	2,555,266
	Rhode Island	51	15,940,250	4,034,072	18,984,337	145,500	30,724,536	660,794	116,770	135,011	177,568	575,699
	Connecticut	81	20,777,070	8,027,050	44,124,288	1,369,835	48,213,253	1,926,849	404,000	256,588	514,495	893,567
	Total Div.No.1	565	139,525,820	46,878,483	322,259,423	10,049,818	401,782,217	15,175,054	6,741,280	1,700,772	4,309,232	10,977,370
E. Middle	New York City	45	56,880,000	43,828,500	475,040,766	40,390,802	499,901,924	85,383,347	54,161,920	710,998	8,246,199	44,921,098
	Brooklyn	5	1,352,000	1,900,000	15,977,056	249,969	10,912,816	408,770	405,910	136,678	428,453	837,249
	Albany	6	1,550,000	1,375,000	6,565,081	253,04[illegible]	9,992,787	458,336	338,500	75,080	37,160	516,958
	N. York, other	270	30,927,840	10,842,531	113,367,976	2,567,594	100,017,949	3,800,950	848,360	814,439	668,097	3,059,877
	New Jersey	109	14,835,000	8,534,000	69,659,284	1,097,848	61,726,513	1,583,446	527,630	366,115	937,371	2,364,118
	Philadelphia	36	19,305,000	16,030,000	122,145,884	5,065,944	113,474,337	8,370,347	1,137,120	548,733	3,586,627	7,075,207
	Pittsburg	31	13,250,000	10,127,000	65,984,105	1,442,000	67,351,346	4,011,711	1,670,900	299,384	1,279,983	3,342,363
	Penna., other	378	41,737,300	23,716,689	170,991,750	3,558,313	138,170,149	6,602,080	940,310	1,044,251	1,575,304	4,311,710
	Total Div.No.2	877	179,837,140	116,353,720	1,039,731,902	54,625,515	1,001,547,821	110619487	60,030,650	3,995,688	16759194	66,428,580
W. Middle	Delaware	19	2,133,985	959,105	5,632,649	50,000	5,947,568	102,278	31,190	64,262	101,047	122,157
	Baltimore	20	11,608,260	4,678,000	30,449,122	2,814,230	36,671,314	1,487,092	853,830	125,505	1,378,494	2,266,700
	Maryland, oth	48	3,806,700	1,876,125	11,951,567	302,500	11,877,106	382,473	66,910	97,453	141,275	349,499
	Washington	11	2,775,000	1,321,000	17,083,785	490,559	11,569,758	63,865	873,630	27,715	1,259,027	897,984
	Dist. Col., oth	1	252,000	150,000	1,187,587	.....	919,239	157,930	42,000	4,382	51,221	31,155
	Virginia	36	4,881,000	1,761,050	19,134,470	2,825,075	20,228,461	762,369	13,600	201,874	201,052	798,522
	West Virginia	35	3,596,160	1,007,122	13,492,758	874,546	11,384,854	613,600	73,940	125,524	166,916	552,237
	Total Div No.3	170	29,053,105	11,752,402	98,931,938	7,356,910	98,598,300	3,569,607	1,955,100	646,715	3,299,032	5,018,254
Southern	North Carolina	29	3,001,000	863,211	7,802,460	699,917	9,316,168	338,961	12,260	157,106	96,723	226,490
	South Carolina	16	1,923,000	694,919	6,337,338	356,249	7,157,209	121,774	5,660	122,811	71,802	240,758
	Savannah	2	750,000	225,000	866,647	122,838	1,663,516	17,000	65,000	16,400	32,300	49,822
	Georgia, oth	28	3,006,000	1,088,820	9,190,916	782,440	9,385,486	267,556	53,940	202,426	148,602	474,219
	Florida	15	1,150,000	544,480	6,126,784	267,230	4,538,000	175,817	79,570	129,540	46,019	374,592
	Alabama	27	3,260,000	658,761	11,830,750	289,500	8,358,983	398,253	171,960	232,838	121,702	480,418
	Mississippi	12	980,000	455,500	4,233,226	.....	3,500,132	54,981	15,000	120,554	25,662	220,573
	New Orleans	7	2,300,000	2,590,000	17,613,307	402,035	15,840,403	354,369	564,840	202,348	595,846	1,274,680
	Louisiana, oth	13	960,000	422,200	4,523,230	.....	4,165,345	35,999	113,540	121,388	73,593	120,010
	Houston	5	1,100,000	610,000	4,050,822	.....	3,730,710	236,765	580,210	71,171	173,[illegible]05	547,474
	Texas, other	195	17,879,900	4,851,106	49,957,124	1,055,004	49,516,602	2,009,636	566,560	1,049,734	417,891	2,638,006
	Arkansas	7	1,070,000	292,600	3,424,149	100,547	3,214,222	98,148	26,920	75,350	41,057	130,534
	Louisville	7	3,000,000	647,500	8,101,534	2,139,614	9,444,519	932,130	104,000	48,208	34,645	754,579
	Kentucky, oth	67	7,950,900	2,162,013	17,670,645	1,611,348	19,044,125	875,320	45,400	156,194	77,010	501,855
	Tennessee	47	7,260,000	1,741,670	23,326,275	499,442	23,290,780	830,962	274,860	383,496	326,163	1,064,926
	Total Div.No.4	474	55,590,800	17,847,780	175,055,207	8,326,162	172,166.200	6,747.671	2,679,720	3,089,564	2,282,520	9,098,936
West. Middle	Cincinnati	13	7,700,000	2,675,000	26,826,314	4,304,427	29,511,249	824,171	945,250	76,060	566,991	3,472,188
	Cleveland	14	9,900,000	2,595,000	30,370,834	493,596	39,434,034	1,743,240	579,000	142,881	121,192	1,582,020
	Ohio, other	229	27,680,100	8,203,720	92,847,472	2,255,104	85,298,902	3,887,947	388,460	723,781	505,354	3,611,037
	Indianapolis	4	2,100,000	1,100,000	12,069,936	1,881,819	8,568,090	1,595,317	660,000	82,451	88,208	471,750
	Indiana, other	108	12,042,000	3,661,095	43,493,325	1,126,307	34,363,831	2,529,457	185,260	423,906	323,992	1,331,129
	Chicago	16	18,450,000	9,426,100	98,720,826	1,704,280	126,240,953	8,977,603	11,812,860	695,927	1,800,747	16,139,537
	Illinois, other	204	17,421,000	6,673,547	69,291,037	1,398,695	63,126,260	2,721,253	589,250	535,173	433,785	1,743,296
	Detroit	6	3,300,000	608,000	12,291,339	775,320	14,500,334	1,130,253	156,990	158,974	191,669	640,820
	Michig'n, other	74	8,095,000	2,614,938	38,648,750	777,500	34,046,809	1,808,170	87,800	286,822	148,217	879,443
	Milwaukee	4	2,950,000	635,000	23,351,520	682,672	22,077,885	1,755,250	530,000	115,260	124,344	803,545
	Wisconsin, oth	75	6,750,000	1,742,514	35,470,303	637,711	28,956,492	1,422,888	130,730	234,112	203,115	701,537
	Total Div.No.5	747	116,388,100	39,934,914	483,381,656	16,035,431	486,124,832	28,445,549	16,065,600	3,475,351	4,502,614	31,376,302
Western	Des Moines	4	800,000	215,500	2,449,832	334,000	4,071,785	117,930	7,900	70,472	31,960	208,409
	Iowa, other	169	12,605,000	2,942,429	40,076,186	931,548	43,686,722	1,600,038	297,930	369,431	314,491	1,139,799
	St. Paul	5	3,800,000	563,500	12,429,177	827,259	11,761,181	2,043,151	17,500	199,526	88,329	255,887
	Minneapolis	6	4,000,000	647,000	9,811,157	344,228	13,369,524	727,048	80,000	101,370	32,000	596,088
	Minnesota, oth	58	4,490,000	1,046,550	21,012,829	195,000	18,735,435	870,451	60,810	160,932	88,250	293,369
	St. Louis	6	11,400,000	2,624,000	35,510,112	3,282,045	50,922,072	2,312,544	3,769,490	79,030	996,953	4,669,112
	Kansas City	6	2,550,000	690,000	16,817,583	971,605	23,973,946	868,812	236,300	79,803	273,763	1,019,000
	St. Joseph	2	350,000	109,150	2,206,681	97,383	2,928,369	100,598	23,410	24,527	136,854	144,688
	Missouri, oth	50	3,565,000	799,450	12,014,764	142,500	10,481,184	402,191	51,330	113,437	60,177	376,068
	Kansas	98	8,137,100	1,383,145	25,677,605	582,623	25,002,832	1,102,347	80,530	236,036	139,427	720,943
	Omaha	8	3,750,000	369,000	10,897,572	882,151	12,550,915	750,430	315,000	147,185	204,069	748,138
	Lincoln	3	400,000	30,000	1,625,936	57,000	1,618,823	109,215	16,500	20,619	84	58,321
	Nebraska, oth	87	5,465,000	1,156,320	16,421,328	.....	16,701,147	659,608	24,120	128,850	61,463	394,043
	North Dakota	23	1,450,000	206,100	5,966,024	.....	5,401,939	214,310	63,500	39,701	21,766	130,880
	South Dakota	25	1,460,000	201,020	5,506,244	202,224	4,432,715	331,638	26,040	61,000	17,334	174,277
	Total Div.No.6	550	64,222,100	12,983,164	218,513,030	8,849,464	245,638,589	12,210,311	5,070,360	1,831,919	2,466,920	10,929,022
Pacific	Nevada	1	82,000	3,000	468,247	.....	397,914	27,925	.....	4,038	....	70
	San Francisco	4	6,000,000	2,400,000	16,228,094	352,124	16,746,441	5,190,415	712,000	116,478	33,449	18,289
	California, oth	31	4,825,000	1,085,749	18,237,788	157,068	12,666,748	2,226,305	27,850	239,611	46,240	110,143
	Portland	4	1,100,000	175,000	5,579,066	470,831	3,079,627	1,456,345	.....	49,518	4,751	17,789
	Oregon, other	23	1,270,000	308,500	5,870,655	.....	4,137,720	593,197	4,500	83,122	18,074	35,620
	Washington	30	3,218,000	532,593	18,032,943	922,399	11,452,625	2,280,194	22,660	202,829	84,298	130,171
	Total Div.No.7	93	16,495,000	4,504,842	64,416,793	1,902,422	48,481,075	11,774,381	767,010	695,596	186,812	312,082
Oth. West.	Arizona	5	400,000	83,550	2,507,436	.....	1,372,274	224,190	.....	14,764	.....	67,415
	New Mexico	8	675,000	151,500	3,809,556	184,402	2,370,312	165,268	9,000	52,550	8,500	123,642
	Colorado	36	4,122,000	984,486	45,802,863	959,470	25,767,446	4,535,912	169,460	270,343	151,657	1,812,571
	Idaho	9	550,000	197,000	3,471,895	76,471	1,546,571	234,780	11,720	18,060	30,226	75,116
	Montana	21	2,305,000	393,500	12,361,466	286,412	9,844,908	896,627	76,500	110,351	40,005	510,655
	Oklahoma	10	470,400	40,000	1,925,402	.....	1,259,549	38,117	4,570	25,914	30,555	49,364
	Indian Ter	16	890,000	242,531	1,919,823	.....	2,406,938	48,798	27,400	30,895	22,248	59,307
	Utah	11	1,650,000	397,917	4,285,077	566,573	3,157,103	855,680	2,690	71,978	39,773	50,855
	Wyoming	11	860,000	123,300	3,417,725	.....	2,964,339	212,145	.....	30,435	2,441	74,757
	Alaska	1	50,000	.....	55,844	46,828	54,568	16,295	300	3,321	660	2,265
	Total Div.No.8	128	11,972,400	2,613,784	79,557,087	2,120,156	50,744,008	7,227,812	301,640	628,609	326,065	2,825,947
Total for U. S.		3,604	613,084,465	252,869,089	2,481,847,036	10926597	2,505,083.042	195769872	93,611.360	16,064,204	34132389	136966493

TOTALS FOR RESERVE CITIES, &c. *In Millions.*	Boston.	N. York.	Brooklyn & Alban.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	Savannah.	New Orleans.	Houston.	Louisville.	Cincinnati.	Cleveland.	Indianapolis.	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul & Minneap.	St. Louis.	Kan. City & St. Joseph.	Omaha & Lincoln.	S. Francisco.	Portland.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources. Loans	162	500	20·4	113	67	37	11·8	1·7	15·8	3·7	9 4	29·5	39·4	8·6	126	14·5	22 1	4·1	25·1	51	26 9	14·2	16·7	3·1	1,324	1,181	2,505
B'ds, st'ks, &c	18	139	4·6	32	17	10	2·7	·3	3 4	·4	6·4	19·6	4 6	4·2	17	4·1	3·4	·9	5·1	12	4·0	4 1	4·3	3 9	321	393	714
Due fr. banks	47	38	7·4	37	15	8	4 6	2	4 9	2 1	5·3	11·0	11·0	7·9	41	4 7	5 9	1·2	7·4	13	14·7	4 7	5·5	·9	299	331	630
Specie	15	149	2·3	14	7	4	2 2	·1	1·7	·1	1·1	2·4	2 6	2·1	23	1 6	2 5	·2	3·3	7	1 7	1·6	6·1	1·5	253	86	339
Notes & ctfs.	6	45	1·4	7	3	2	4	...	1·3	·5	·8	3·5	1·6	·5	16	·6	·8	·2	9	5	1·2	8	....	....	99	38	137
Nat. bk notes	1	1	·2	..	...	....	...	...	·1	·1	·1	3	·1	·5	1	·2	....	...	·2	...	·2	·1	·1	....	7	13	20
Cl'r'g H. exch	13	124	1·5	14	5	2	·2	·1	1·2	...	·6	·3	·4	·5	11	·8	·4	...	1 3	2	·8	6	·1	·1	180	6	186
Oth. res'ces.	5	21	1 3	8	6	3	1··	·1	·9	·4	·4	1·1	·9	·3	2	·6	·3	·4	1·4	1	·8	1·6	1 2	4	57	87	144
Totals	267	1017	39·6	225	120	66	23·6	2·5	29 3	8·3	24·1	67 7	60·6	24 7	237	26·6	35·4	7·0	44 7	91	50·3	27·7	34 3	9 9	2,540	2,135	4,675
Liabilities. Capital	38	57	2··	19	13	12	2·8	·8	2·3	1·1	3·0	7·7	9·9	2·1	18	3 3	2·9	·8	7·8	11	2·9	4·1	6·0	1·1	231	382	613
Surplus fund	14	44	3 3	16	10	5	1··	·2	2·6	·6	·6	2·7	2·6	1·1	9	·4	·6	·2	1·2	3	·8	·4	2·4	·2	123	130	253
Undi. profits	6	24	·7	3	3	2	·6	·1	·5	·1	·2	1·5	·8	·2	4	·3	3	...	·8	3	·6	3	6	·6	52	59	111
Circulation	6	17	·9	6	5	2	8	·1	·6	·2	1·6	4·0	2·0	·2	1	1 3	·6	·3	·8	4	1·0	1 0	·4	5	58	147	205
Due to dep'rs	129	515	23·0	127	67	33	17·2	1·0	18·0	4·1	10·2	31·1	30 9	13·9	100	13·1	24·0	2·7	23·4	39	20·2	13·5	16·6	6·0	1,281	1,310	2,591
Due to banks	69	337	8·6	54	21	11	6	3	5·3	2·1	8·2	18·7	12·5	7·1	104	8·0	6·9	2·9	10·4	31	24·8	8·4	8·3	1·4	762	94	856
Other liab's	5	23	·2	....	1	..	....	...	...	·1	·3	2·0	1·9	·1	·1	..	·1	·1	·3	...	....	...	....	·1	33	13	46
Totals	267	1017	39·6	225	120	66	23 6	2·5	29 3	8·3	24 1	67·7	60·6	24·7	237	26·6	35 4	7·0	44·7	91	50·3	27 7	34·3	9·9	2,540	2,135	4,675

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	January ..	15,214	16,348	15,214	16,348
Ala. Gt. South..	4thwk Mar	57,342	49,961	526,062	443,059
Ala. Midland...	February .	84,271	59,799	177,459	126,770
Ala. N.O. & Tex.	Pac. Junc.				
N.O. & N.E...	2dwk Mar.	37,000	30,000	415,315	299,021
Ala. & Vicksb.	2dwk Mar.	13,000	14,000	184,565	144,297
Vicks. Sh. & P.	2dwk Mar.	10,000	11,000	144,882	136,925
Allegheny Val..	February .	243,790	186,621	508,297	410,785
Ann Arbor.....	4thwk Mar	52,838	50,302	408,448	387,622
Ark. Midland...	February .	8,009	7,749	17,911	18,622
Atch. T. & S. Fe.	February .	3,517,989	2,959,739	7,196,654	6,188,062
Atlanta & Char.	January ..	217,885	177,748	217,885	177,748
Atl. Knox. & No.	February .	24,831	25,210	62,982	53,082
Atlanta & W. P..	January ..	64,118	52,633	64,118	52,633
At. Vald'sta & W	February .	16,652	4,676	34,545	11,211
Austin & N'west	January ..	12,281	12,065	12,281	12,065
Balt. & Ohio....	February .	2,574,190	1,856,953	5,498,043	4,056,497
Bal. & O. Sou'w.	4thwk Mar	206,184	181,621	1,705,088	1,552,178
Bath & Ham'nds	January ..	1,765	1,864	1,765	1,864
Brunsw'k & W'st	February .	55,755	49,046	114,87[illegible]	97,930
Buff. R'ch. & Pitt	4thwk Mar	132,291	105,949	1,139,128	887,051
Buffalo & Susq.	February .	45,474	48,932	108,091	102 540
Bur. C. Rap. & N.	4thwk Mar	140,411	121,502	1,139,920	1,095,337
Canadian Pac..	4thwk Mar	814,000	673,000	6,386,159	5,727,621
Cent. of Georgia	3dwk Mar.	133,245	116,479	1,515,828	1,318,943
Central N. E....	February .	43,428	44,704	97,356	96,247
Central of N. J.	February .	1,089,955	867,693	2,393,374	1,960,256
Central Pacific.	January ..	1,265,260	1,138,345	1,265,260	1,138,345
Charlest'n & Sav	February .	76,629	63,135	151,067	120,274
Chattan'ga So..	3dwk Mar.	1,398	508	19,885	12,272
Ches. & Ohio....	4thwk Mar	400,453	334,995	3,026,169	2,707,887
Chic. Bur. & Q..	February .	3,387,365	3,026,776	6,897,608	6,220,228
Chic. & East. Ill.	4thwk Mar	113,970	103,239	1,343,148	1,161,616
Chic. Gt. West'n	4thwk Mar	195,304	175,744	1,628,051	1,429,727
Chic. Ind. & L...	3dwk Mar.	72,717	66,433	831,862	658.030
Chic. Mil. & St. P.	4thwk Mar	1.209,744	1,066,046	9,506,374	8,657,958
Chic. & N'thw'n.	February .	3,104,002	2,691,421	6,095,826	5,521,020
Chic. Peo. & St. L	Febru'ry	135,474	89,638	274,662	183,104
St. L. C. & St. P.					
Chic. R'k I. & P.	February .	1,712,473	1,501,557	3,535,009	3,041,404
Chic. St. P. M. & O	February .	671,055	710,618	1,462,380	1,534,427
Chic. Ter. Tr. RR	3dwk Mar.	22,625	21,038	259,874	248,387
Choc. Ok. & Gulf	February .	*115,000	*86,000	*326,342	*281,980
Cin. N. O. & T. P.	3dwk Mar.	89,866	73,777	1,097,277	898,770
Cin. Ports. & Vir.	March.....	32,113	24,710	86,255	65,078
Cl. C. Ch. & St. L.	3dwk Mar.	293,270	264,916	3,410,997	2,819,313
Peo. & East'n.	1stwkMar.	40,395	34,133	446,599	316,316
Cl. Lor. & Wheel.	4thwk Mar	68,276	53,545	492,816	401,705
Col. Midland....	February .	157,976	88,928	378,704	229,847
Colorado & So..	3dwk Mar.	88,645	80,065	956,491	809,065
Col. New. & Lau	January ..	16,293	13,131	16,293	13,131
Col. Sand'y & H.	3dwk Mar.	19.435	11,585	.....	.....
Cornwall & Leb.	January ..	27,722	15,832	27,722	15,832
Crystal..... ...	October...	221	1,173	.....	.....
Cumb'l'd Valley	January ..	74,430	62,304	74,430	62,304
Denv. & Rio Gr..	4thwk Mar	265,800	265,000	2,325,508	2,077,904
Det. & Mackinac	February .	70,076	55,846	133,482	103,405
Duluth S. S. & Atl	4th wk Jan	58,998	48,982	167,147	152,056
E. St. L. & Car..	February .	13,400	8,188	26,957	17,418
Elgin Jol. & East	February .	155,958	137,627	337,452	279,842
Erie.....	February .	2,582,586	2,214,629	5,511,296	4,704,464
Eureka Springs	December.	5,779	4,727	67,618	57,469
Ev'ns. & Ind'plis	4thwk Mar	9,898	9,692	7 ,572	81,318
Evansv. & T. H.	4thwk Mar	39,772	34,942	341,548	300,985
Find. Ft. W. & W.	February .	8,165	7,220	17,381	15,103
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,986	556,476
Ft. W. & Den. C..	3dwk Mar.	30,242	32,166	319,711	328,173
Ft. W. & Rio Gr..	4thwk Mar	9,020	11,443	88,467	108,553
Gads. & Att. U..	February .	1,020	566	1,883	1,269
Georgia RR.....	4thwk Mar	49,739	60,502	458,914	427,839
Georgia & Ala..	3dwk Mar.	34,801	26,446	332,661	268,439
Geo. So. & Fla..	February .	101,399	66,020	210,684	142,221
Gila Val. G. & N.	January ..	28,990	29,035	28,990	29,035
Gr. Tr'nk Syst'm	4thwk Mar	676,521	595,272	5,238,745	4,910,582
Chic. & Gr. Tr.	4th wk Dec	122,108	138,227	3,863,755	3,650,303
Det. G. H. & M.	2dwk Mar.	15,749	15,228	165,674	158,784
Great North'n—					
St. P. M. & M..	February .	1,410,629	1,132,110	3,008,189	2,425,567
East of Minn.	February .	219,514	190,176	393,336	367,342
Montana Cent	February .	149,687	132,897	363,298	313,527
Tot. system.	February .	1,779,830	1,455,183	3,764,823	3,106,436
G'lf B'mnt & K. C	3dwk Mar.	6,917	7,286	61,116	55,573
Gulf & Chicago.	September	5,728	4,544	.....	.....
Gulf & Ship Isl..	December.	.....	.....	336,150	211,417
Hocking Valley	4thwk Mar	103,287	59,947	1,049,475	660,320
Hoos. T'n. & Wil.	September	5,581	5,455	42,894	40,404
Hous. & Tex. Cen	February .	296,159	242,654	630,347	553,087
Illinois Central.	February .	2,614,172	2,152,380	5,526,551	4,576,172
Ind. Dec. & West	December.	56,247	52,137	609,905	550,400
Ind. Ill. & Iowa.	February .	93,456	84,094	187,998	161.689
In. & Gt. N'rth'n	4thwk Mar	100,062	104,189	961,241	910,357
‡Interoc. (Mex.)	Wk Mar. 17	88,400	71,200	879,700	828,280
Iowa Central...	4thwk Mar	69,267	58,096	541,378	496,319
Iron Railway...	February .	6,370	4,448	13,164	8,505
Kanaw'a & Mich	4thwk Mar	20,634	16,776	188,961	143,939
K. C. F. Sc'tt & M.	3dwk Mar.	102,739	88,760	1,175,311	993,607
K. C. Mem. & Bir.	3dwk Mar.	30,247	23,102	376,214	317,619
Kan. C. N. W....	February .	30,864	25,137	68,709	50,732
Kan. City & Om.	3dwk Mar.	8,851	4,275	50,420	49,644
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West.	4th wk Jan	135,301	95,861	361,251	274,429
Lehigh & Hud..	March.....	40,664	43,239	117,369	122,646
Lehigh Val. RR.	February .	1,687,074	1,283,339	3,889,622	2,990,311
Leh. V. Coal Co.	February .	1,195,537	1,400,939	2,867,769	3,037,269
Lex'gton & East	February .	22,041	13,416	47,923	29,105
Long Island RR.	March.....	271,429	286,452	727,625	708,976

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Long Is. System	March.....	276,880	291,991	741,411	722,089
Los Ang. Term..	February .	8,768	8,298	16,583	15,607
Louis. Ev. & St. L	4thwk Mar	65,281	48,962	465 675	378,369
Lou. H. & St. L..	4thwk Mar	18,774	15,302	148,832	128,086
Louis. & Nashv.	4thwk Mar	796,425	689,821	6,932,351	5,647,168
Macon & Birm..	February .	5,648	4,374	11,717	9,745
Manistique.....	February .	9,390	6,863	17,511	13,742
‡Mexican Cent.	4thwk Mar	498.408	417,681	4,386,272	3,634,353
Mexican Inter'l.	February .	426,882	363,890	860,973	748,208
‡Mex. National.	4thwk Mar	227,621	193,378	1,893,930	1,632,308
Mex. Northern.	January ..	60,207	83,613	60,207	83,613
‡Mexican Ry....	WkMar17.	93,400	84,500	988,100	988,200
Mexican So.....	2dwk Mar.	17,620	16,166	171,226	153,557
Midland Term'l	December.	62,553	40,276	632,908	435,393
Minne'p. & St. L.	4thwk Mar	80,501	78,777	614,376	583,825
M. St P. & S. St. M	4thwk Mar	140,249	119,068	1,086,019	798,876
Mo. Kan. & Tex.	4thwk Mar	314,556	298,046	2,878,790	2,725,563
Mo. Pac. & Ir'n M	4thwk Mar	954,000	818,000	6,984,032	6,185,727
Central Br'ch.	4thwk Mar	47,000	40,000	289,518	269,528
Total.....	4thwk Mar	1,001,000	858,000	7,273,550	6,455,255
Mob. Jac. & K. C.	March.....	11,969	5,975	28,315	12,938
Mobile & Ohio..	February .	e477,200	e317,757	e10020141	e695.679
Mont. & Mex. G'f	February .	102,651	99,464	211,992	206,587
Nash. Ch. & St. L.	March.....	581,035	507,633	1,697,109	1,432,488
Nevada Central	February .	3,432	1,673	5,368	3,119
N. Y. C. & H. R..	March.....	4,340,593	4,099,868	12,601,282	11,267,592
N. Y. Ont. & W..	4thwk Mar	129,560	136,347	1,090,146	1,024,574
N. Y. Susq. & W.	February .	188,469	163,695	414,715	363,996
Norfolk & West.	4thwk Mar	416.116	332,635	3,426,922	2,689,798
North'n Central	February .	552,279	404,679	1,209,415	963,515
North'n Pacific.	3dwk Mar.	539,835	495,322	5,461,468	4,544,626
Ohio River.....	4thwk Mar	25,090	19,415	277,022	215,097
Om. Kan. C. & E.	Nov'mber.	39,398	32,515	.....	.....
Omaha & St. L..	Nov'mber.	41.209	39,015	.....	.....
Oreg. Sh. Line...	February .	558,375	481,770	1,203,305	1,003,407
Pac. Coast Co...	February .	327,504	352,521	720,840	684,916
Pacific Mail.....	January ..	408,992	346,666	408,992	346,666
Pennsylvania..	February .	6,153,334	4,568,834	12,577,605	9,881,005
Pere Marquette	3dwk Mar.	148,846	135,209	1,539.304	1,403,096
Peo. Dec. & Ev.	4thwk Mar	26,976	21,410	237,943	186,308
Phila. & Erie...	January ..	390,213	276,135	390,213	276,135
Phila. & Read..	February .	1,811,710	1,500,663	4,108,754	3,365,317
Coal & Ir. Co.	February .	1,696,294	2,042,618	3,921,456	4,314,969
Tot. both Co's.	February .	3,508,004	3,543,281	8,030,210	7,680,286
Phil. Wilm. & B.	February .	764,616	625,216	1,627,756	1,356,056
Pitts. C. C. & St. L	February .	1,522,744	1,233,301	3,170,882	2,660,301
Pitts. Bes. & L. E.	4thwk Mar	48,833	24,354	323,143	212,311
Pitt. Ch. & Y'ny.	January ..	16,318	8,531	16,318	8,531
Pitts. Lisb & Wn	February .	4,170	3,356	8,930	7,552
Pitts. Sha. & No.	January ..	44,005	.....	44,005	.....
Pitts. & West'n..	3dwk Mar.	43,222	35,828	378,441	341,410
Pitts. Cl. & Tol.	3dwk Mar.	28,768	18,746	223,173	189,302
Pitts. Pa. & F.	3dwk Mar.	7,465	8,007	54,799	67,348
Total system.	3dwk Mar.	79,455	62,581	707,997	604,913
Rich. Fr'ksb & P.	February .	72,053	57,220	150,670	119,745
Rio Grande Jct.	January ..	35,838	25,262	35,838	25,262
Rio Grande So..	4thwk Mar	14,120	11,169	124,021	107,085
Rio Gr'de West.	3dwk Mar.	79,100	60,700	915,720	617,325
St. Jos. & Gr. I.	4thwk Mar	42,596	32,112	313,888	289,933
St. L. Ken'et & So	February .	7,233	6,502	15,733	13,448
St. L. Van. & T. H.	February .	146,739	120,680	298,535	267,289
St. L. & San Fran.	4thwk Mar	220,746	195,214	1,927,641	1,737,010
St. L. Southwest	4thwk Mar	147,900	141,000	1,424,129	1,359,411
St. Paul & Dul...	February .	112,326	121,362	220,428	235,769
San. Ant. & A. P.	January ..	153,643	138,495	153,643	138,495
San Fran. & N. P.	February .	57,477	60,632	117,516	117,777
S. Fe Pres. & Ph.	3dwk Mar.	18,426	17,845	232,510	191,216
Sav. Fla. & West.	February .	407,243	293,016	807,048	603,669
Sher. Shrev. & So	4th wk Feb	11,191	4,881	73,016	56,308
Sil. Sprs. O. & G.	February .	21,459	22,548	41,633	47,383
So. Haven & E..	February .	2,461	1,861	4,925	3,762
So. Miss. & Ark.	February .	12,090	6,623	22,590	14,373
So. Pacific Co. *b*	February .	4,644,685	3,933,879	9,521,823	8,325,009
Cent. Pacific..	January ..	1,265,260	1,138,345	1,265,260	1,138,345
Gal. Har. & S. A	January ..	519,660	435,882	519,660	435,882
Louis'a. West.	January ..	120,409	140,544	120 409	140.544
Morgan's L. & T	January ..	553,234	637,495	553,234	637,495
N. Y. T. & Mex.	January ..	20,549	18,752	20,549	18,752
Tex. & N. Orl..	January ..	162 072	166,014	162,072	166,014
So. Pac. of Cal.	January ..	1,350,827	1,137,327	1,380,827	1,137,327
So. P'c. of Ariz.	January ..	365,557	267,218	365,557	267,218
So. Pac. of N. M	January ..	189,332	153,132	189,332	153.132
Southern Ry....	4thwk Mar	911,470	806,101	8,003,337	6,775,581
Stony Cl & C. Mt.	January ..	1,099	789	1,099	789
Terre H. & Ind..	February .	131,068	102,686	269,387	217,807
Terre H. & Peor.	February .	37,539	29,345	79,962	60,454
Texas Central..	3dwk Mar.	5,546	4,970	80,445	70,424
Texas & Pacific.	4thwk Mar	232,580	238,627	2,146,538	1,983,243
Tex. S. V. & N. W.	February .	9,500	3,200	19,780	9,900
Tol. & Ohio Cent.	4thwk Mar	65,494	51,573	558,458	408,487
Tol. P. & West...	4thwk Mar	33,582	22,265	267,157	235,825
Tol. St. L. & K. C.	4thwk Mar	56,169	51,511	442,905	444,736
Union Pac. RR..	February .	1,547,193	1,266,968	3,258,291	2,743,326
Wabash.....	4thwk Mar	471,571	399,731	3,877,996	3,401,038
W. J'rsey & Sea'e	February .	164,644	126,144	344,454	274,854
W. V. Cen & Pitt.	December.	110,220	92,355	1,295,539	1,151,638
Western of Ala..	January ..	72,664	57,210	72,664	57,210
West. N. Y. & Pa.	3dwk Mar.	59,600	64,400	704,591	665,840
Wheel. & L. Erie	4thwk Mar	59,150	40,850	481,074	350,240
Clev. C. & So..	4thwk Mar	24,499	19,603	196,362	160,445
Total.....	4thwk Mar	83,649	60,453	673.026	510,685
Wisconsin Cent.	4thwk Mar	147,852	147,667	1,159,601	1,097,370
Wrightsv. & T'n.	January ..	15,128	7,694	15,128	7,694
Yazoo & Miss. V.	February .	430,323	315,122	930,975	764,186
York Southern..	February .	5,923	4,232	11,709	9,378

* Figures for February are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, but not for 1899.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of March our preliminary statement covers 50 roads and shows 14·77 per cent increase in the aggregate over the same week last year.

4th week of March.	1900.	1899.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Gt. Southern...	57,342	49,961	7,381	.....
Ann Arbor.....	52,838	50,302	2,536	.....
Balt. & Ohio Southwest..	206,184	181,621	24,563	.....
Buffalo Roch. & Pittsb'g.	132,291	105,949	26,342	.....
Burl. Ced. Rap. & North.	140,411	121,502	18,909	.....
Canadian Pacific.....	814,000	673 000	141.000	.....
Chesapeake & Ohio.....	400,453	334,995	65,458	.....
Chicago & East. Illinois	113 970	103,239	10,731	.....
Chic. Great Western.....	195,304	175,744	19,560	.....
Chicago Milw. & St. Paul	1,209,744	1,066,046	143,698	.....
Clev. Lorain & Wheel'g..	68,276	53.545	14,731	.....
Denver & Rio Grande...	265,800	265,000	800	.....
Evansv. & Indianapolis.	9.898	9,692	206	.....
Evansv. & Terre Haute.	39,772	34,942	4,830	.....
Ft. Worth & Rio Grande.	9.020	11.443	.....	2,423
Georgia	49,739	60,502	.....	10,763
Grand Trunk..... } Det. Gr.Hav. & Milw. }	676,521	595,272	81,249	.....
Hocking Valley.....	103,287	59.947	43,340	.....
Intern'l & Gt. North'n ...	100.062	104,189	.....	4,127
Iowa Central.	69,267	58,096	11,171	.....
Kanawha & Michigan...	20,634	16,776	3.858	.....
Louisv. Evans. & St. L..	65,281	48,962	16,319	.....
Louisville Hend. & St. L.	18,774	15,302	3,472	.....
Louisv. & Nashville.....	796,425	689,821	106,604	.....
Mexican Central.....	498,408	417,681	80,727	.....
Mexican National.....	227,621	193,378	34.243	.....
Minneapolis & St. Louis.	80,501	78,777	1,724	.....
Minn. St. P. & S. Ste. M..	140,249	119.068	21,181	.....
Mo. Kansas & Texas.....	314,556	298.046	16,510	.....
Mo. Pacific, Iron Mt.....	954,000	818,000	136,000	.....
Central Branch.....	47,000	40,000	7,000	.....
N. Y. Ontario & Western	129,560	136.347	.....	6,787
Norfolk & Western.....	416,116	332,635	83,481	.....
Ohio River.....	25,090	19,415	5,675	.....
Peoria Dec. & Evansv...	26,976	21,410	5,566	.....
Pittsb. Bess. & L. Erie...	48,833	24,354	24.479	.....
Rio Grande Southern....	14,120	11,169	2,951	.....
St. Joseph & Gd. Island.	42,596	32.112	10,484	.....
St. Louis & San Fran....	220,746	195.214	25,532	.....
St. Louis Southwestern..	147,900	141,000	6.900	.....
Southern Railway	911,470	806,101	105.369	.....
Texas & Pacific.....	232,580	238.627	.....	6,047
Toledo & Ohio Central...	65.494	51,573	13,921	.....
Toledo Peoria & West'n:.	33,582	22,265	11,317	.....
Tol. St. L. & Kan. City...	56,169	51,511	4,658	.....
Wabash.....	471,571	399,731	71,840	.....
Wheeling & Lake Erie...	59,150	40,850	18,300	.....
Clevel'd Canton & So..	24.499	19,603	4,896	.....
Wisconsin Central.....	147,852	147,667	185	.....
Total (50 roads)	10,951,932	9,542,382	1,439,697	30,147
Net increase (14·77 p. c.)	.....	.....	1,409,550	.....

For the third week of March our final statement covers 72 roads, and shows 10·18 per cent increase in the aggregate over the same week last year.

3d week of March.	1900.	1899.	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (66r'ds)	8,695,327	7,875,748	872,804	53,225
Chattanooga Southern...	1,398	508	890	.....
Colorado & Southern ...	88,645	80,065	8,580	.....
Fla Cent. & Penin.....	50,157	49,832	325	.....
Louisville Hend. & St. L..	11,660	12,246	....	586
Santa Fe Pres. & Phœnix.	18,426	17,845	581	.....
West. N. Y. & Pennsylv	59,600	64,400	.....	4,800
Total (72 roads)	8,925,213	8,100,644	883,180	58,611
Net increase 10·18 p. c.)	.....	.....	824,569	.....

For the month of March 60 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of March.	1900.	1899.	*Increase.*	*Per Cent.*
	$	$	$	
Gross earnings (60 roads)	36,974,504	33,668.753	3,305,751	9·82

It will be seen that there is a gain on the roads reporting in the amount of $3,305,751 or 9 82 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 17, 1900. The next will appear in the issue of April 21, 1900.

	Gross Earnings.		*Net Earnings.*	
Roads.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Burl.Ced.R.& No.a. Feb.	350,683	355,647	111,450	113,313
Jan. 1 to Feb. 28....	711,651	709,119	212,871	222,205
Chic. Burl. & Quin.b Feb.	3,387,365	3,026,776	1,161,013	1,095,775
Jan. 1 to Feb. 28....	6,897,608	6,220,228	2,391,945	2,082,159
July 1 to Feb. 28....32,409,286		29,532,422	12,969,323	11,945,861
Chic. R. I. & Pac.a. Feb.	1,712,473	1,501,557	576,476	557,468
Jan. 1 to Feb. 28....	3,535,009	3,041,404	1,151,102	1,060,548
Apr. 1 to Feb. 28....21,449,597		19,714,551	7,623,950	7,094,813
Chic. Ter. Transf..b. Feb.	91,863	89,446	54,610	55,773
Jan. 1 to Feb. 28....	192,213	182,627	112,734	113,263
July 1 to Feb. 28....	812,316	786,493	486,328	482,033
Clev.Lor. & Wheel.a Feb.	148,608	119,768	28,350	37,015
Jan. 1 to Feb. 28....	313,820	245,884	69,007	76,731
July 1 to Feb. 28....	1,316,932	1,037,042	314,203	299,703
Detroit & Mack'c.a Feb.	70,076	55,846	22,935	22,750
Jan. 1 to Feb. 28....	133,482	103,405	41,736	39,648
July 1 to Feb. 28....	490,100	344.069	142,980	89,270
Houst. & Tex. Cent. Feb.	296,159	242,654	40,454	39,300
Jan. 1 to Feb. 28....	630,347	553,087	115,851	133,180
July 1 to Feb. 28....	2,923,622	2,922,334	972,474	1,320,401
Kan. C. Ft. S. & M.a Feb.	419.876	353,410	132,402	105,998
Jan. 1 to Feb. 28....	884,649	734,286	280.744	217,152
July 1 to Feb. 28....	3,900,214	3,181,049	1,241,444	987,535
Lexing'n & East.b.. Feb.	22,041	13,416	8,686	2,324
Jan. 1 to Feb. 28....	47,923	29,105	18,316	4,093
July 1 to Feb. 28....	189,681	173,112	72,958	54,101
Louisv. & Nashv.b. Feb.	2,183,978	1,651,340	683.469	445,062
Jan. 1 to Feb. 28....	4,576,281	3,580,027	1,547,102	1,036.378
July 1 to Feb. 28....18,703,701		15,465,325	6,470,372	5,206,445
Mexican Central... Feb.	1,339,291	1,093,122	394.657	341,272
Jan. 1 to Feb. 28....	2,872,588	2,375,682	921,712	757,117
Mex. International. Feb.	426.882	363,890	151,855	169,007
Jan. 1 to Feb. 28....	860,973	748,208	324,459	362,106
Nash. Ch. & St. L.b. Feb.	531,168	409,817	162,254	44.005
Jan. 1 to Feb. 28....	1,116,074	924.855	372,117	190,135
July 1 to Feb. 28....	4,370,481	4,123,341	1,516,748	1,388,323
Norfolk & West'n.a. Feb.	1,060,015	773,480	384,879	211,037
Jan. 1 to Feb. 28....	2,261,380	1,735,145	895,300	512,051
July 1 to Feb. 28....	9,197,776	7,675,654	3,682,004	2,588,390
Pacific Coast Co.a. Feb.	327,504	352,521	76,956	66,527
Jan. 1 to Feb. 28....	720,840	684,916	153,526	121,200
Dec. 1 to Feb. 28....	1,140,724	1,043,353	227,953	187,955
Pere Marquette.... Jan.	596,332	*513,710	128,201	*82,644
Rich. Fred. & Pot.. Feb.	72,054	57,221	31,594	22,680
Jan. 1 to Feb. 28....	150,671	119,746	65,527	51,001
July 1 to Feb. 28....	599,571	535,833	262,482	200,285
Rio Grande West.b. Feb.	331,562	219,381	131,759	79,328
Jan. 1 to Feb. 28....	703,920	455,725	282,469	165,168
July 1 to Feb. 28....	2,965,270	2,182,464	1,237,672	805,014
St. Jos. & Gd. Isl.a. Feb.	91,029	86.172	3,619	11.272
Jan. 1 to Feb. 28....	184,246	190,386	7,620	28,954
July 1 to Feb. 28....	945,549	843,219	214,562	189,196
St. Paul & Duluth.a. Feb.	112,326	121,362	38,090	29,713
Jan. 1 to Feb. 28....	220,428	235,769	64 373	58,153
July 1 to Feb. 28....	1,336,105	1,238,299	485,842	393,214
Union Pac. Ry.b... Feb.	1,547,193	1,266,968	622,264	399,765
Jan. 1 to Feb. 28....	3,258,291	2,743.326	1,264,378	997,817
July 1 to Feb. 28...	15,773,373	13,963,180	6,819,772	6,085,851
West.N.Y.& Penn.b Feb.	243,067	209,904	11,107	48,382
Jan. 1 to Feb. 28....	524,291	466,340	43,914	128,418
July 1 to Feb. 28....	2,598,502	2,159,554	729,671	664,764
Wheel. & Lake Erie. Feb.	213,197	.....	28,741	.....
Jan. 1 to Feb. 28....	431.744	.....	74,722	.....
July 1 to Feb. 28....	1,757,939	.....	514,901	.....
Wisconsin Central b Feb.	340,104	316,412	66,459	86,789
Jan. 1 to Feb. 28....	728.433	670,634	175,577	198,421
July 1 to Feb. 28....	3,765,789	3,289,201	1,438,513	1,312,905

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* This is the total of the old Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	Int., rentals, etc.		*Bal. of Net Earn's.*	
Roads.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Chic. Burl. & Quincy Feb.	840,000	842,958	321,013	252,817
July 1 to Feb. 28....	6,720,000	6,743,663	6,249,323	5,202,198
Chic. R. Isl. & Pac.. Feb.	322,500	327,429	253,976	230,039
Apr. 1 to Feb. 28....	3,547,500	3,601,725	4,076.450	3,493,088
Clev.Lor'n & Wheel. Feb.	23,132	22,500	5.218	14,515
July 1 to Feb. 28....	180,632	183,500	133,571	116,203
Kan C. Ft. S. & M.. Feb.	121,272	116,703	11,130	def.10,705
July 1 to Feb. 28....	961,051	930,333	280,393	57,202
Nashv. Chat. & St. L. Feb.	143,358	130,957	18,896	def.86,952
July 1 to Feb. 28....	1,103,416	1,049,594	413,332	338,729
Norfolk & Western. Feb.	190,633	185,797	194,246	25,240
July 1 to Feb. 28....	1,524,147	1,488,868	2,157,857	1,099,522
St. Jos. & Gr. Isl'd.. Feb.	8,750	8,750	def.5,131	2,522
July 1 to Feb. 28....	70,000	52,700	144,562	136,696
Wisconsin Central.. Feb.	130,737	112,933	def.63,813	def.15,881
July 1 to Feb. 28....	1,045,873	1,013,621	404,625	383,861

Philadelphia Company.

	February.		*Jan. 1 to Feb. 28.*	
	1900.	1899.	1900.	1899.
	$	$	$	$
Gross earnings.....	270,602	196,738	564,494	386,838
Operating expenses and taxes.	85,310	54,567	178,757	122,101
Net earnings from opera't'n.	185,292	142,171	385,737	264,737
Other income	194,778	469	199,244	13,038
Total earn'gs & other inc....	380,070	142,640	584,981	277,775
Deductions from income *.....	40,060	37,193	91,309	74,856
Total income.....	340,010	105,447	493,672	202,919
Interest on funded debt.	17,188	.....	34,375	.....
Dividends on preferred stock.	16,625	.....	33,292	.....
	33,813	.....	67,667	.....
Net income of company.....	306,197	105,447	426,005	202,919

*These deductions include the following items: Rentals of leased gas lines, tenement expenses, interest on current liabilities and interest on consumers' cash advances.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	December.	5,063	4.666	58,911	53,969
Atlanta Ry. & Power.	February .	32,434	25,498	68,684	54,756
Augusta (Ga.) Ry. & Elec.	Nov'mber.	14,203	16,360	.....	.....
Binghamton St. Ry..	February .	12 262	9,476	25,285	20.394
Bridgeport Traction	February .	26,963	20,489	56,703	46,541
Br'klyn Rap.Tr. Co.†	December.	944,802	848,843	10623482	9,844,388
Chicago & Mil. Elec..	February .	5,639	2,578	12,071	5,510
Chicago Union Tract.	March.....	580,421	575.041	1,688,035	1,590,595
Cin. & Miami Val....	February .	10,847	7.332	22,646	15,806
Cin. Newp. & Cov....	February .	52,562	45,181	109,758	95,053
City Elec. (Rome, Ga.)	February .	2.705	1.547	5,421	3,224
Cleveland Electric..	February .	140,150	130,637	296 876	274,219
Cleve. Painsv. & E...	February .	7,244	6,192	14.489	12,659
Columbus (O.) Ry....	January ..	74,999	.....	74,999	.....
Dart. & W'port St. Ry.	January ..	6,388	5,412	6,388	5,412
Denver City Tram....	February .	87,946	81,210	182,735	173,601
Des Moines City Ry..	January ..	26,261	23.341	26.261	23,341
Detroit Citi'ns' St. Ry.	4thwk Mar	39,496	33,969	346,726	290,571
Detroit Elec. Ry.....	4thwk Mar	15,325	12,063	135,205	103,442
Detroit Ft. Wayne & Belle Isle.....	4thwk Mar	6,324	5,140	53,141	44,116
Total of all.....	4thwk Mar	61,145	51,172	535,072	438,129
Duluth St. Ry.....	February .	16,496	13,314	34,986	27,728
Easton Consol. Elec.	January ..	23,226	.....	23,226	.....
E. St. Louis Ele. St. Ry.	January ..	12,791	10,849	12,791	10,849
Erie Electric Motor..	December.	14,384	12,418	.....	.....
Galveston City	January ..	16,358	18,986	16,358	18,986
Harrisburg Traction.	February .	22,911	17,179	47,795	37,978
Herkimer Mohawk Ilion & F'kfort El. Ry.	February .	4,190	3,172	8,533	6,326
Houston Elec. St. Ry.	December.	23,177	21,155	217,989	202,622
Internat'l Traction— Total.....	January ..	209,176	183,820	209,176	183,820
Interstate Consol. of North Attleboro....	February .	12,248	8,718	25,446	19,472
Johnstown Pass. Ry.	February .	12,554	9,621	25,971	20,217
Kingston City Ry....	February .	3,815	3,706	7,984	7.968
Lebanon Val. St. Ry..	January ..	4,445	3,412	4,445	3,412
Lehigh Traction.....	February .	8,084	6,989	16,840	15,321
Lima Railway (Ohio)	February .	3,536	3,323	7.199	6,742
Lorain St. Railway..	January ..	7,999	6,760	7,999	6,760
Lorain & Cleve.....	February .	5,139	4.730	10,732	9,790
Los Angeles Railway	Nov'mber.	65,673	63,753	.....	.....
Los Angeles Tract....	December.	16,041	12,322	163,192	111,963
Macon Consol. St. Ry.	Nov'mber.	5,588	6,433	.....	.....
Mass. Elec. Co.'s.....	January ..	315,462	280,760	315,462	280,760
Metro. (Elev.) Chicago	January ..	137,806	112 124	137.806	112,124
Metrop. St. Ry. (N.Y.)	March.....	1167636	1085788	3,373,972	2,960,845
Montreal Street Ry..	February .	122,510	113 838	258.596	239.114
Muscatine St. Ry....	February .	5,554	4,751	11,685	9,815
Newburg St. Ry.....	February .	5,196	3,729	10,918	8,617
New Castle Traction.	February .	8,059	5,654	16,595	11,826
New London St. Ry..	February .	2.679	2,497	5,617	5 698
New Orleans City....	February .	110.052	106,284	218,895	215.338
North Chicago St. Ry.	February .	219,967	203,188	466,745	427,706
Northern Ohio Tract.	February .	26.775	23,812	55,617	47,947
Norwalk Tramway ..	January ..	3,774	3,347	3,774	3,347
Norwich St. Ry.....	February .	6,086	4.804	12,367	10,751
Ogdensburg St. Ry..	February .	1,187	1,094	2 467	2,276
Olean St. Ry.....	February .	3,377	3,157	7,098	6,446
Omaha & Coun. Bluff Ry. & Bridge.....	February .	13,036	11,241	29,639	23,794
Philadelphia Comp'y	February .	270,602	196,738	564,738	386,838
Pottsv'e Union Trac.	February .	8,272	6,319	17,396	14,308
Richmond Traction..	February .	11,710	8,756	24,370	18,787
Rockford (Ill.) Ry. Light & Power....	February .	5,950	4,737	.....	.....
Sacramento Electric Gas & Ry.....	January ..	28,761	25,345	28,761	25,345
Schuylkill Val. Trac.	January ..	4,882	4.142	4,882	4,142
Scranton Railway...	February .	31,097	24,965	64,785	55,209
S. Side Elev. (Chic.)..	January ..	107,731	93,579	107,731	93,579
Staten Island Elec ..	February .	10,677	9,100	22 944	21,496
Syracuse Rap. Tr. Ry.	December.	53,266	44,295	509,358	458,643
Toronto Ry.....	March.....	117,631	103,235	335 286	290,783
Twin City Rap. Tran	February .	200,226	178,829	420.331	367,838
Union (N. Bedford)..	February .	16,109	14,168	35,091	29,605
United P. & Transp..	February .	*Inc.* 36,	482	*Inc.* 59,	996
United Traction— Albany City	February .	89,846	88,532	180,395	182,705
United Tract. (Pitts.)	February .	127,231	106,756	268,470	226,346
United Tract. (Prov.)	February .	155,703	125,560	.....	.....
Unit. Trac. (Reading)	January ..	15,895	12,877	15,895	12,877
West Chicago St. Ry.	February .	300,625	280,708	640,868	587,848

† These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 17, 1900. The next will appear in the issue of April 21, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Des Moines City Ry. Jan.	26,261	23,341	8,586	7,867
Easton Cons. Elec. b Jan.	23,226	.....	8,135	.....
July 1 to Jan. 31....	179,591	.....	78,127	.....
East St. Louis Electric Street Ry..... Jan.	12,791	10,849	5,955	4,669
Rockford (Ill.) Ry. Light & Power..... Feb.	5,950	4,737	2,500	1,659
Staten Isl. Elec. a.. Feb.	10,677	9,100	def.414	def.3,346
Jan. 1 to Feb. 28....	22,944	21,496	def.158	def.2,477
July 1 to Feb. 28....	137,626	137,344	30,870	40,472

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, &c. Current Year.	Int., rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Easton Cons. Elect. Jan.	7,439	.....	696	.....

ANNUAL REPORTS.

Annual Reports.—Last index, see issue March 24, page 580.

Mexican International Railroad.

(Report for the year ending Dec. 31, 1899.)

On pages 690 to 692 are published at length the remarks of President Thomas H. Hubbard, as given in the report.

OPERATIONS.

	1899.	1898.	1897.	1896.
Miles oper't'd, aver.	737	659	659	628
Passengers carried.	213,276	169,142	129,107	111,480
Passengers carried one kilometre*....	26,874,294	19,667,704	16,068,793	13,951,755
Tons freig't (met'c)†	741,230	602,165	561,636	525,951
" " 1kilo'tret.	248,777,395	173,511,010	161,226,116	166,370,762

* 0·62138 English miles. † Not including company's freight.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1899.	1898.	1897.	1896.
Earnings—	$	$	$	$
Passengers and express..	657,941	514,932	420,909	319,496
Freight.....	3,795,415	2,784,599	2,419,174	2,369,593
Miscellaneous	191,203	197,544	194,043	223,018
Total.....	4,645,559	3,497,075	3,034,126	2,912,107
Expenses—				
Maint. of way and struct's.	739,990	621,909	556,959	528,286
" of equipment.....	536,961	427,344	463,490	389,540
Conducting transportat'o.	1,236,070	816,036	785,515	709,583
General.....	183,240	156,310	130,387	219,677
Total.....	2,696,261	2,021,599	1,936,352	1,847,087
Net earnings.....	1,949,298	1,475,475	1,097,774	1,065,022
Other income, less stamp and other taxes.....	deb.18,448	deb.44,911	deb.8,923	.....
Total (Mex. currency).	1,930,850	1,430,564	1,088,850	1,065,022
Per ct. of op. exp. to earns.	58·04	57·81	63·81	61·29

INCOME ACCOUNT (U. S. CURRENCY).

	1899.	1898.	1897.	1896.
	$	$	$	$
Total net.....	907,500	652,051	527,569	546,463
Deduct—				
Interest on bonds.....	475,250	448,650	474,768	587,860
Miscellaneous	22,919	39,725	14,513	30,164
Total.....	498,169	488,375	489,281	618,024
Balance	sur.409,331	sur.163,676	sur.38,289	def.71,561

RECEIPTS AND EXPENDITURES ON CAPITAL ACCOUNT (U. S. CURRENCY).

Cost to Dec. 31, 1898, main line & br'ches.	$34,746,355	*Received to Dec.* 31, 1898— Common shares.....	$18,708,200
Addditions in 1899...	298,564	Bonds.....	15,702,000
		Received in 1899— Bonds.....	$200,000
		Monterey Exten. correction.....	9,573
		Bal. to "Gen. Bal."...	425,147
Total.....	$35,044,920	Total.....	$35,044,920

GENERAL BALANCE SHEET, DEC. 31.

	1899. Mex. cur.	1899. U. S. cur.	1898. Mex. cur.	1898. U. S. cur
	$	$	$	$
Balance from prev. table..	.....	425,146	.....	336,155
Cash New York.....	.....	6,165	.....	85,401
Individ'ls and companies..	.....	11,667	.....	80,360
General office, Mexico....	.....	225,342	.....	30,451
Advances for const., etc.*	.....	574,111	.....	.....
Assets in Mexico, viz.—				
Cash.....	415,743	.....	354,887	.....
Mexican bonds.....	40,550	.....	41,070	.....
Agents and conductors...	115,183	.....	67,948	.....
Individ'ls and companies.	103,669	.....	224,953	.....
Traffic balances.....	96,194	.....	112,400	.....
Stock of supplies.....	744,053	.....	493,071	.....
Total	1,515,392	.....	1,294,329	.....
Valued at 47c. on the silv. dol. in '99 and 46c. in '98.	.....	712,235	.....	595,391
Total.....		1,954,666		1,127,759
	$	$	$	$
Balance net revenue.....	.....	1,162,901	.....	769,983
Miscellaneous-.....	.....	11,798	.....	10,654
Pacific Impt. Co.....	.....	157,906	.....	.....
Int. accrued on bonds.....	.....	161,790	.....	149,550
Liabilities in Mexico, viz.—				
Vouchers and payrolls....	912,697	.....	320,451	.....
Unclaimed wages.....	27,370	.....	17,121	.....
Hospital fund.....	10,905	.....	11,780	.....
Unadjusted accounts.....	25,396	.....	28,194	.....
Replacement fund.....	2,932	.....	51,958	.....
Total	979,300	.....	429,504	.....
Valued at 47c. on the silv. dol. in '99 and 46c. in '98.	.....	460,271	.....	197,572
Total.....	.....	1,954,666	.....	1,127,759

* The company is entitled to issue its 4 p. c. consols against these advances.—V. 68, p. 615, 626.

Burlington Cedar Rapids & Northern Ry.

(Statement for the year ending Dec. 31, 1899.)

The results for several years compare as follows:

	1899.	1898.	1897.
Gross earnings	$4,926,932	$4,545,643	$4,292,161
Operating expenses	3,494,171	3,114,822	3,048,831
Net earnings	$1,432,761	$1,430,821	$1,243,330
Other income	123,101	60,123	40,030
Total net income	$1,555,812	$1,490,944	$1,283,360
Charges, etc	843,504	886,480	820,653
Dividends	(8%)440,000	(4%)220,000	(4%)220,000
Balance, sur	$272,358	$384,464	$242,707

—V. 68, p. 721.

Grand Rapids & Indiana Ry.

(Statement for the year ending Dec. 31, 1899.)

The earnings, expenses and charges were as follows:

	1899.	1898.	1897.
Gross earnings	$2,464,284	$2,171,717	$1,978,567
Operating expenses	1,829,437	1,575,095	1,453,481
Net earnings	$634,847	$596,622	$525,086
Interest on bonds	398,672	390,621	357,245
Other charges	60,248	93,081	97,764
Surplus	$175,927	$112,920	$70,077

—V. 69, p. 1193.

North Jersey Street Railway Company.

(Financial Statement for year ending Dec. 31, 1899.)

The following is an authoritative statement for 1899:

Receipts from passengers	$3,737,003
Receipts from other sources	20,502
Gross earnings	$3,757,505
Operating expenses	1,780,047
Net earnings	$1,977,458
Less interest and all fixed charges	1,890,994
Surplus carried to profit and loss	$86,464

—V. 69, p. 233.

Detroit Mackinac & Marquette RR. Land Grant Mortgage.

(Statement Covering Period from Feb., 1879, to Jan. 1, 1900.)

The trustees, James McMillan and F. E. Driggs, have issued a statement covering the operations of the land department from February, 1879, to January 1, 1900. The land received from the State of Michigan aggregated 1,327,048 acres, being in Northern Michigan along the line of the Detroit Mackinac & Marquette RR., which road was sold in foreclosure Oct. 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage, and the bondholders in March, 1886, received a bonus of 35 per cent in the common stock of the Duluth South Shore & Atlantic Ry. The lands were free from taxation till 1898, but since then have been assessed at the same rate as similar lands adjoining.

The present report shows that of the original grant of 1,327,048 acres, 1,220,975 acres remain unsold. The balance, 106,073 acres, have either been sold or applied for, the consideration for the 102,488 acres deeded and under contract being $570,436. There is $206,410 still payable on outstanding land and timber contracts. The total receipts during the twenty-one years are $2,216,674, including at par $324,000 bonds received for land. The items follow:

Timber sales, $1,504,146; land sales and contracts (cash), $170,306; do. in bonds (par), $324,000; interest on contracts, $124,849; other interest, $66,94-; mining leases, $18,606; miscellaneous, $7,824.

With the proceeds $1,215,000 bonds of the total issue of $4,560,000 have been purchased for $427,781 (equal to about 35 per cent per bond), while $324,000 bonds have been received for land and canceled. There is now outstanding $3,021,000 of these 7 per cent bonds. The remainder of the income has been applied as below;

Interest on bonds, $492,380; advanced for taxes, $77,121; interest on bonds (paid RR,), $93,400; salaries, expense account, land examination, etc., $519,696; bills receivable, $25[illegible],506; in bank, $22,789.

The receipts and disbursements for the year 1899 were:

YEAR ENDING DECEMBER 31, 1899.

Receipts—		*Disbursements—*	
Credit Jan. 1, 1899	$45,032	Land expense acct	$25,961
On contracts and deeds	24,366	Bills receivable	60,756
On applications	2,040	Interest on bonds	60,420
On timber sales, cash and bills receivable	124,381	Taxes paid	45,988
Interest on contracts	11,331	Credit Jan. 1, 1900	22,789
Other interest	8,330		
Land leases, etc	432		
Total	$215,913	Total	$215,913

The original 1,327,047 acres were located as follows: Mackinac County, 275,846; Marquette County, 240,097; Chippewa County, 431,811; Schoolcraft County, 379,294. [Interest has been paid regularly on the bonds at the rate of 2 per cent per annum for a number of years past, viz., since Oct., 1892. Reports that the lands controlled contain iron ore deposits of value, and that inquiries are being received for purchase of the same, have of late added to the interest of the public in the property.—Ed.]—V. 69, p. 1061.

Electric Corporation.

(Balance Sheet of March 1, 1900.)

This Boston company, organized under the laws of Maine, has filed the following with the Massachusetts Commissioner of Corporations:

BALANCE SHEET MARCH 1, 1900.

Assets—		*Liabilities—*	
Cash & debts receivable	$1,000,203	Capital stock	$3,000,000
Miscellaneous	1,486,341	Gold debentures	1,991,500
Profit and loss	2,629,956	Debts	125,000
Total	$5,116,500	Total	$5,116,500

Note.—The $1,991,500 now outstanding of the $2,500,000 of debentures issued on the organization to stockholders without further consideration than subscription and payment for their stock are entitled out of the earnings, but not otherwise, to interest at 7 per cent per annum, at maturity, 99 years, or in liquidation. Principal is payable only after payment of all other debts and liabilities.

American Bicycle Company.

(Balance Sheet October 1, 1899.)

The following certificate of Oct. 1, 1899, has been filed with the Massachusetts authorities:

Assets—		*Liabilities—*	
Land	$3,730,204	Capital stock	$30,000,000
Buildings	5,772,556	Floating debt	2,503,902
Cash and debts receiv.	6,504,102	Debentures	10,000,000
Materials, etc	5,948,099	Reserve for depre't'n.	4,392,278
Patent rights	22,000,000		
Miscellaneous	2,941,219		
Total	$46,896,180	Total	$46,896,180

—V. 70, p. 177.

American Glue Company.

(Balance Sheet of May 31, 1899.)

The following statement has been filed with the Massachusetts Commissioner of Corporations:

Assets—		*Liabilities—*	
Real estate	$282,269	Stock, preferred	$1,000,000
Treasury stock	22,300	Common	800,000
Cash and debts rec'ble.	425,458	Debts	621,108
Material, etc	838,744	Profit and loss	256,130
Patent rights	800,000		
Miscellaneous	308,467		
Total	$2,677,238	Total	$2,677,238

American Writing Paper Company.

(Balance Sheet of Feb. 1, 1900.)

The company has filed the following balance sheet of Feb. 1 with the Massachusetts authorities:

Assets—		*Liabilities—*	
Real estate	$16,820,501	Capital stock	$24,000,000
Cash and debts rec	2,687,569	Debts	17,230,852
Supplies, etc	1,962,124	Profit and loss	249,493
Miscellaneous	20,010,150		
Total	$41,480,345	Total	$41,480,345

—V. 69, p. 227.

Federal Steel Company.

(Report for year ending Dec. 31, 1899.)

The annual report read to the stockholders at the annual meeting on Monday is quoted by the daily papers in part as follows:

Business.—The activity in the iron and steel trade during the calendar year increased largely the business done by the constituent companies. The general advances in the market prices for iron and steel during the latter half of the year, however, did not correspondingly affect the net profits, for the reason that a major portion of the tonnage of finished products was sold during the latter part of 1898 and the first part of 1899 at the low prices then prevailing. The order books are reasonably well filled at the present level of prices, and the results for 1900 should show considerable gain over the net profits for 1899.

New Acquisitions.—During the year there has been purchased Connellsville coking-coal property amounting to 5,296 acres of coking coal and 1,344 acres of surface. On this property 1,200 ovens are being constructed; also an extensive water supply and a terminal railroad connecting three trunk lines, The constituent companies are now manufacturing about 850,000 tons of coke per annum and will soon be producing at least 1,700,000 tons per annum, or about 80 per cent of their present furnace requirements. There has also been purchased a large acreage of high-grade iron-ore property. The constituent companies now own about 150,000 acres of property in the Lake Superior region. This does not include the land grant of about 600,000 acres to the Duluth & Iron Range RR. Co. There have been purchased 14 engines and 1,771 cars. Large expenditures have also been made in improving roadbeds and railroad structures. There have also been purchased six large steel boats for service on the lakes.

Maintenance.—The physical condition of all properties has been fully maintained, and extensive betterments and improvements have been made and charged against the cost of operations. There has also been set aside $901,136 to provide funds for renewals, replacements and contingencies, and for extinguishment of mining properties, all of which has been charged to cost of operations. Only such expenditures as represent additional property or additional facilities which increase the capacity and earning power have been charged to property account. All other expenditures have been charged to operating expenses.

Inventories, Etc.—The inventories of Dec. 31 were taken at the actual cost for purchased materials and at the actual cost of production for undelivered products. These prices are materially below the present actual values.

Employes.—The total number of employes is upwards of 21,000, and the total annual pay-roll upwards of $16,000,000. The salaries and expenses in administrative departments

have been materially decreased and the wages of laborers have been largely increased.

Policy.—It has never been the intention or desire of the company to secure a monopoly of any line of business. The plan is to own and control sufficient iron ore, coal, coke and limestone, and other raw products, to supply all of the mills of the constituent companies; to own and control adequate facilities for transportation, both on land and water; to manufacture and deliver finished steel, and to do all with the greatest economy. The advantages expected through a union of the constituent companies are being fully realized.

Production.—The production for the year of the several properties was as follows:

	Tons.		Tons.
Iron ore mined	2,933,051	Steel ingots (open hearth)	181,496
Coal mined	*a* 98,692	Foundry products	47,075
Coke manufactured	847,525	Steel rails	75[illegible],203
Limestone quarried	57,134	Other steel products	692,250
Pig iron and spieg'leis'n.	*b* 1,569,277	Steel cement	20,951
Steel ingots (Bess.)	*c* 1,540,316	Mineral wool	7[illegible]6

a Not including coal converted into coke. *b* Equal to 11½ p. c. of total annual product of the U. S. *c* Equal to 20 p. c. of the total annual product of the U. S.

Also a large quantity of railway frogs, switches, crossings, special track work, motors, etc., etc.

Earnings, Etc.—The earnings are derived from interest on its cash, bonds, bills receivable, and dividends from constituent companies.

Up to Dec. 31st, 1899, the Federal Steel Co. had received, over and above all expenses		$5,111,038
Dividends paid, viz: 6 p. c. on pref. stock		3,195,541
Leaving a surplus Dec. 31, 1899		$1,915,497
Earnings of the constituent companies in excess of all operating charges, taxes, and interest on bonds, up to Dec. 31, 1899, were		$11,309,656
Less following deductions:		
Construction, improvements and extraordinary replacements	$1,234,046	
Reserve funds for depreciation	901,137	
Premium on bonds purchased	153,995	
Dividends paid to Federal Steel Co	4,613,171	
Total deductions	$6,902,349	
Balance surplus of constituent companies		4,407,307
Total net surplus, Dec. 31, 1899		$6,322,803
Divid'd on common stock, 1¼%, Jan. 20, 1900	581,054	
Div. on common stock, 2½%, March 20, 1900	1,162,108	
		1,743,162
Balance of year's profits		*$4,579,641

*Of this $4,407,307 remains in the possession of the constituent companies, it not having been paid to the Federal Steel Co. by way of dividends on the stocks owned by it.—V. 70, p. 326, 331.

Maryland Coal Company.

(Report for the year ending Dec. 31, 1899.)

The earnings, etc., have been as follows:

	1899.	1898.	1897.	1896.
Coal output, tons	480,856	383,879	371,233	359,624
Credits and payments—				
Amount to credit of coal account Dec. 31	$936,691	$820,753	$806,075	$885,118
Coal on hand Dec. 31	5,583	5,470	6,341	5,079
Interest received	5,096	2,889	893	2,177
Total credit	$946,770	$829,112	$813,310	$892,374
Freight, min'g, etc., exp'ns's,	$781,447	$707,317	$685,628	$764,024
Taxes	8,075	8,944	8,891	9,364
Improvements	.....	.....	9,346	18,790
Interest on 1st mort. bonds	.....	.....	425	4,690
Dividends	94,230	84,794	75,368	65,944
Rate of dividend	(5 p. c.)	(4½ p. c.)	(4 p. c.)	(3½ p. c.)
Total payments	$883,752	$801,055	$779,658	$862,812
Balance, surplus	*$63,018	$28,057	*33,652	$29,562

*$40,000 credited to royalty account, $11,564 to improvement and personal account and $11,454 credited to profit and loss.

GENRAL BALANCE SHEET JANUARY 1, 1900.

Cr.		*Dr.*	
Real estate	$2,000,000	Capital stock—Common.	$11,100
Imp'ts and per'n'l prop.	44,134	Prefer'd	1,885,005
George's C & C. RR. s't'k	105,000	Treas'ry	103,895
Coal on hand	5,583	Accounts payable	20,865
RR. securities owned	109,430	Royalty account	335,000
Demand loans	50,000	Profit and loss account.	38,031
Accounts receivable	81,253	Real estate sales	3,185
Cash	1,681		
Total	$2,397,081	Total	$2,397,081

—V. 66, p. 383.

New England Electric Vehicle Transportation Co.

(Balance Sheet of March 1, 1900.)

The following balance sheet of March 1, 1900, has been filed with the Massachusetts Commissioner of Corporations:

Assets—		*Liabilities—*	
Buildings	$163,350	Capital stock	$2,242,600
Machinery	112,718	Debts	31,636
Other assets	563,643		
Cash and debts rec	1,484,067		
Stock in pr cess	2,630		
Patent rights	25,000		
Miscellaneous	109,350		
Balance profit and loss	13,478		
Total	$2,274,236	Total	$2,274,236

—V. 70, p. 534, 483.

United States Envelope Company.

(Balance Sheet June 30, 1899.)

The following statement has been filed with the Massachusetts Commissioner of Corporations:

BALANCE SHEET JUNE 30, 1899.

Assets—		*Liabilities—*	
Land and buildings	$861,383	Capital stock	$4,500,000
Machinery	1,387,634	Bonds	2,000,000
Cash & debts receivable	726,390	Debts	225,742
Supplies, etc	675,638	Profit and loss	241,009
Miscellaneous	3,315,706		
Total	$6,966,751	Total	$6,966,751

—V. 68, p. 774.

United States Whip Company of Westfield, Mass.

(Balance Sheet of Dec. 31, 1899.)

The following statement has been filed with the Massachusetts Commissioner of Corporations.

Assets—		*Liabilities—*	
Land, buildings	$209,678	Capital stock	$1,007,600
Machinery	205,728	Debts	332,000
Cash and debts receiv.	194,912	Miscellaneous	23,758
Materials, etc	311,395	Profit and loss	43,355
Patent rights	488,000		
Total	$1,409,713	Total	$1,409,713

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE. For smaller companies see CHRONICLE Mar. 10, 1900, p. 480.

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Blackwell Durh'm Toba'co Co.*recr.*	533
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New York Suburban Water Co. of Mt. Vernon.....*reorg. plan.*	587
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do do *sold.*	280
Pittsburg & Western .*foreclosure.*	382
Quebec & Lake St. John.....*reorg.*	281
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St. Louis Peoria & Northern..*sold.*	584
Shelbyville & Bloomheld.....*sold.*	532
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do do *recrs.; deposits.* 433,	592
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STREET RAILWAYS.

Volume 70—	*Page.*
Benton Power & Tract. (St. Cloud, Minn.).....*temporary receiver.*	531
Ironton (O.) Elec. Light & St. Ry..	633
Lock Haven Traction.....*sold.*	633
Sedalia (Mo.) Elec. & Ry.*new rec'r.*	430
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Third Ave. RR. (N. Y.)...*rec'r.* 431, 533, 585,	634
do do *stockholders' commit'e.*	488
do do *control by Met. St. Ry.*	585
do do *master to deter. clms.*	587

Baltimore & Ohio RR.—*New Stock.*—The managers have decided to offer about $6,400,000 common shares held in the treasury, of the total issue of $45,000,000, to the holders of about $38,600,000 common shares, at the price of 80 per cent, payable Oct. 1, the proceeds to defray in part expenditures for equipment and betterments. The subscription at the above price has been underwritten.—V. 70, p. 632, 429.

Bennington & Rutland RR.—*Lease.*—The stockholders have voted to lease the road to the Rutland RR.—V. 70, p. 381.

Boston Elevated RR.—*Last Instalment Called.*—The final instalment of $25 per share on the $10,000,000 stock has been called for payment April 16.—V. 70, p. 228.

Boston & Maine RR.—*Lease Approved.*—The stockholders on Thursday ratified the lease of the Fitchburg Railroad by a vote of 137,035 in favor to 295 against.—V. 70, p. 632, 279.

Bridgeport (Conn.) Traction Co.—*Sale.*—Colonel Heft and other large stockholders have sold their holdings to a syndicate said to be distinct from the Connecticut Lighting & Power Co. (see page 89 of STREET RAILWAY SUPPLEMENT), though closely related to it. The Connecticut Lighting & Power Co. controls the Central Ry. & Electric Co. of New Britain; the Waterbury Traction of Waterbury; Naugatuck Electric Light Co. of Naugatuck; Norwalk Gas Light Co.; Norwalk & South Norwalk Electric Co.; Norwalk Street Railway Co.; the Greenwich Gas & Electric Co., and the Housatonic Power Co. The present transaction is said to include with the Bridgeport Company the Shelton Street Ry., the Milford Traction Co. and the Westport & Saugatack Street Ry. The new officers of the Bridgeport Co. are: A. M. Young, New York, President; Randal Morgan, New York, Vice-President; H. G. Runkle, New York, Secretary, and Lewis Lillie, Newark, Treasurer. These officers include the Vice-President and Secretary of the United Gas Improvement Co. of Philadelphia, for the account of which company and an affiliated syndicate the Bridgeport properties were purchased. See statement as to the United Gas Improvement Company, on page 692.—V. 67, p. 426.

Buffalo Rochester & Pittsburg.—*Not Sold.*—The current report as to a sale of this road to New York Central interests is officially denied, nor are any negotiations to that end pending.—V. 70, p. 279, 229.

Carson & Colorado RR.—*Southern Pacific Connection.*—A press dispatch from San Francisco says:

President C. P. Huntington of the Southern Pacific Co., who arrived in this city yesterday (March 26), says he has not purchased the Vir-

ginia & Truckee RR., and has no immediate intention of doing so. "We purchased the Carson & Colorado road," he said, "and that is the only property in Nevada we require. Pretty soon we will utilize it as a link in a new line from Southern California to a connection with the Central Pacific. We will build from Mojave northward to Keeler, connecting there with the Carson & Colorado, which will be broad-gauged, and from some point near the northern terminus of the Carson & Colorado we will build over to some point on the Central Pacific. That will make a fine road; the best road, in fact, that could be built from Los Angeles to Salt Lake."

The Southern Pacific interests have acquired substantially all the stock and bonds.—V. 70, p. 381.

Centralia & Chester Ry.—*Sale.*—The foreclosure sale has been ordered and will take place in about sixty days at Sparta, Ill. The amount due on the mortgage is stated as $1,487,405.—V. 69, p. 794.

Chicago & Alton Railway.—*Incorporated.*—This company, with an authorized capital of $20,000,000 non-cumulative 4 p. c. pref. stock and $20,000,000 common stock, was incorporated in Illinois on April 2, to take over the Chicago & Alton RR., the northern part of the St. Louis Peoria & Northern Ry., etc. The charter of the old Alton Company would not permit the merger of the recent acquisitions; a new corporation was therefore necessary. The new company has leased the Chicago & Alton *Railroad* Co. for 99 years for its net earnings.

Earnings.—The earnings for the year ending Dec. 31 were:

Year—	Gross earnings.	Net earnings.	Other Income.	Charges.	Balance. surplus.
1899.....	$7,155,961	$2,684,694	$267,317	$1,108,414	$1,843,597
1898.....	6,693,295	2,416,527	246,291	1,007,291	1,655,527

From surplus as above there were paid in each of the years dividends aggregating $1,556,142, being 7 per cent each on the common and preferred stocks.—V. 70, p. 531, 429.

Chicago Indianapolis & Louisville Ry.—*Favorable Decision.*—James M. Winters, Special Master, in the suit of the Louisville Trust Co. versus the Louisville New Albany & Chicago Railway Co., filed a report at Indianapolis April 4 upholding the legality of the reorganization. The foreclosure had been alleged to be a scheme to defraud the general creditors, including particularly the holders of the guaranteed bonds of the Richmond Nicholasville Irvine & Beattyville. The Master, having carefully investigated the facts, concludes:

First, that the old company was insolvent and had been for six years prior to appointment of receiver. Second, foreclosure proceedings were instituted alone for the benefit of the bondholders, and the stockholders derived no benefit under them. Third, the agreement was alone a bondholders' agreement and the only interest or privilege stockholders had was a right to buy new stock by paying new money. Fourth, that there was no fraud in making the bondholders' agreement or in any of the proceedings, and no interest of the old stockholders was preserved in the new company.

The bondholders will appeal the case to the United States Supreme Court.—V. 70, p. 381.

Choctaw Oklahoma & Gulf RR.—*Dividend.*—A regular semi-annual dividend of 2½ per cent on the preferred and a dividend of 2 per cent on the common stock have been declared, both payable April 30 next. The first dividend on the common stock, also 2 per cent, was paid Oct. 31 last.—V. 70, p. 174.

Coast Railway of Nova Scotia.—*Change of Name.*—The name of this company has been changed to the "Halifax & Yarmouth Railway Co., Limited."—V. 68, p. 1180.

Colorado Midland Ry.—*Rumored Sale to Colorado & Southern.*—It is current rumor that negotiations are pending for the transfer of the Colorado Midland to the Colorado & Southern. It is thought the Rio Grande Western is also concerned in the negotiations. Officials refuse to say anything about the matter but do not deny the truth of the report.—V. 69, p. 1343.

Colorado & Southern Ry.—*New Officer.*—Harry Bronner, of New York, has been appointed Secretary and Treasurer, with office in New York, succeeding Charles Wheeler, who resigned.—V. 70, p. 75.

Consolidated Traction Co. of Pittsburg.—*Lease Ratified.*—The lease of the property for 900 years to the Union Traction Co. was ratified on March 31 by a vote of about 400,000 out of 504,000 shares. The protest of the minority against the lease was entered on the minutes.—V. 70, p. 583.

Delaware Valley & Kingston Ry.—*Injunction Denied.*—At Philadelphia on March 31 Judge McPherson denied the application of the Erie Railway for a preliminary injunction to restrain the Erie & Wyoming Valley RR. and the Pennsylvania Coal Co. from building a parallel line from Hawley to Lackawaxen.—V. 70, p. 583, 230.

Detroit Utica & Romeo Electric Ry.—*Mortgage.*—The directors have authorized an issue of $750,000 of 25-year 5 per cent gold bonds. The "Detroit Journal" says:

The first 7 miles of the road are graded and ready for the steel and electrical equipment. The cars will leave the city over the Detroit Ry. to the terminal of the Detroit line at Field Avenue. From this point the new line will be built on Harper Ave. to Van Dyke Ave., thence north over the Centre Line road, past the Forest Lawn and Mount Olivet cemeteries, to Utica, Disco, Washington, and thence over a private right of way near the Grand Trunk Air Line tracks to Romeo, the present terminal. This makes a route of 33 miles. One mile north of Disco a branch line will be built east to Macomb, four miles, and north to Davis, two miles beyond, making 39 miles of road to build. The Davis branch will ultimately reach Armada.

George B. Davis is President, Elliott G. Stevenson Vice-President, and Frank D. Andrus Secretary and Treasurer.—V. 67, p. 428.

Denver City Tramway Co.—*Trolley in Place of Cable.*—The part of the system lately operated by cable has been changed to trolley, making the entire road electric.—V. 69, p. 228.

Detroit Mackinac & Marquette RR.—*Interest Payment.*—One (1) per cent will be paid to the registered holders of the land-grant bonds at the Central Trust Co. on April 13, 1900, for the six months ending March 31, 1900. Transfer books will close 9th inst. A full statement regarding the land department will be found under the heading "Annual Reports."—V. 69, p. 1061.

Detroit Port Huron & Lake Shore (Electric) Railway Co.—*Mortgage.*—This company has made a mortgage to the Union Trust Co. of Detroit, as trustee, to secure $2,500,000 of $1,000 50-year five per cent bonds. The company is a consolidation of the Rapid Railway Co., the Connor's Creek & Clinton River Railway Co., the Detroit Mt. Clemens & Marine City Railway Co., the Port Huron St. Clair & Marine City Railway Co. and the City Electric Railway Co. of Port Huron.

East Side Traction Co. of Syracuse, N. Y.—*Bonds Offered.*—The Guardian Trust Co., the Cleveland Trust Co. and the Savings & Trust Co., all of Cleveland, are offering at 101 and interest $200,000 of this company's guaranteed first mortgage thirty-year five per cent gold bonds. The company has recently leased its entire property to the Syracuse Rapid Transit Railway Co. for 99 years, at a rental of $12,500 per annum, being the full interest on the total issue of $250,000 bonds; in addition the Rapid Transit Company is bound to pay all taxes, assessments, and to keep the property in good condition, fully insured, etc.—V. 68, p. 774.

Fairmount Park Transportation Co. of Philadelphia.—*New Mortgage.*—The company has made a new mortgage, securing $250,000 of 5 per cent bonds. The $100,000 of old second mortgage bonds have been, or are to be, exchanged $ for $ for the new 5s. The creation of the new mortgage, it is stated, was accompanied by the cancellation of 5,000 shares of treasury stock (par $250,000), leaving the total issue $1,750,000. The new loan, it is understood, has enabled the payment of the entire floating debt.—V. 65, p. 620.

Findlay (O.) Street Ry.—*Dividend.*—The company earned in 1899 sufficient to pay 3 per cent on its capital stock. The first quarterly dividend of three quarters of one per cent will be paid April 10.

Fort Worth & Denver City Ry.—*Sale of Telegraph Lines.*—The company has sold its telegraph system between Fort Worth and Texline, 452 miles, to the Western Union Telegraph Co., for $150,000.—V. 70, p. 528.

Grand Rapids & Indiana Ry.—*First Dividend.*—A dividend of one per cent on the capital stock is payable at the office in Grand Rapids, to stockholders of record April 16, 1900.—V. 69, p. 1193.

Halifax & Yarmouth Railway Co.—*Successor Company.*—See Coast Ry. of Nova Scotia above.

Houston East & West Texas Ry.—*Sale Completed.*—The negotiations for the transfer of this road, heretofore controled by Blair & Co., to Southern Pacific interests have been concluded. Practically all the stock is acquired by the new owners.—V. 70, p. 381.

Houston & Texas Central Ry.—*Favorable Decision.*—The United States Supreme Court has decided in favor of the company in the suit brought by the State of Texas against it, involving the validity of payments made in State warrants during the Civil War on account of money borrowed from the school fund of the State. The Texas State courts held the payments to be invalid because the warrants were unconstitutional, having been issued in aid of the Rebellion. These decisions are reversed by the United States Supreme Court, which holds that the payments in State warrants were made in accordance with the provisions of the laws of the State in force when the payments were made, and that the State cannot repudiate the credits which it gave the company therefor on its books at the time the warrants were paid to it. The amount involved was more than $1,000,000.

Called.—$75,000 consol. mort. 6s of 1890 have been drawn and will be paid at 110 and interest from proceeds of land sales, at the company's office in the Mills Building, New York, interest ceasing May 31. See numbers in our advertising columns.—V. 70, p. 427.

Ironton Electric Light & Railway Co.—*Sale.*—From the report of the special master it appears that the road was sold on March 14 to Ernst Thalmann and Richard Limburger of New York for $95,000.—V. 70, p. 633.

Kansas City & Northern Connecting Railroad.—*Receivers.*—Judge Amos Thayer, of the United States Circuit Court at St. Louis, on March 31 appointed Charles H. Chappell of Chicago and James Hopkins of St. Louis receivers for this road. An application to issue $125,000 receivers' certificates for repairs was denied, pending a hearing. See Omaha & St. Louis RR. below.—V. 70, p. 584.

Kansas City & Southern Railway.—*In Possession.*—Possession was taken on April 2 of the property of the Kansas City Pittsburg & Gulf RR. foreclosed.

Officers.—On March 31 the resignation of Mr. Silas W. Pettit as a director was accepted and Colonel S. W. Fordyce was elected to succeed him on the board. The board elected Receiver Fordyce, President, Max Pam, of Chicago, General Counsel, and Erwin Ellwood, of Chicago, Treasurer.

Denied.—The report that the Reorganization Committee of the Kansas City Pittsburg & Gulf had bought the Gulf &

Inter-State Road in Texas is positively denied.—V. 70, p. 633, 584.

Lake Street Elevated RR. of Chicago.—*Decision.*—The United States Supreme Court gave a decision last week in favor of the Farmers' Loan & Trust Co. in its appeal from the judgment of the State Court ousting it from the position of co-trustee under the Lake Street mortgage. It was held that the State Court had no jurisdiction. The proceedings in that court are therefore nugatory, and presumably the foreclosure proceedings in the Federal Court will be continued, action having been brought on behalf of the $737,000 so-called "Ziegler" bonds, which failed to assent to the readjustment.—V. 70, p. 430.

Lehigh Valley RR.—*Freight Terminal.*—The company has arranged to lease in this city, for use as freight terminal, the entire block now occupied by the J. B. & J. M. Cornell Iron Works, bounded by Twenty-sixth and Twenty-seventh streets and Eleventh and Thirteenth avenues.—V. 70, p. 123, 125.

Louisville Evansville & St. Louis RR.—*Negotiations.*—A special dispatch from Louisville to the Cincinnati "Enquirer" on March 30 said:

Mr. John Stites, President of the Fidelity Trust & Safe Deposit Co., has returned from New York, where he went as one of a committee to negotiate a sale of the road to the Southern Ry. Messrs. Graham and Foster of Boston were the other members of the committee. The negotiations came to naught. The illness of Mr. Samuel Spencer, President of the Southern, and the death of Mr. Coster put a temporary end to negotiations, and so far no arrangements have been made for another meeting. Mr. Stites said to-day that the Southern Railway secured the 5 per cent $3,700,000 consolidated bonds of the Air Line. The recent negotiation was for the purchase of the bonds known technically as the first mortgage ($2,000,000), second mortgage ($670,000) and Rockport ($900,000) bonds.

Foreclosure.—A decree of sale was to be considered by Judge Woods at Indianapolis yesterday.—V. 69, p. 1012.

Mexican National RR.—*Called Bonds.*—One hundred and twenty ($120,000) 1st mort. bonds of 1887 have been drawn for payment at par, and will be redeemed on June 1 at the agency of the company in New York, or at the counting house of Matheson & Co., No. 3 Lombard St., London.—V. 70, p. 641, 630.

Mobile Jackson & Kansas City RR.—*Mortgage.*—The company has filed a supplemental mortgage for $4,000,000, to limit the issue to $20,000 per mile and to decrease the period during which defaults must occur before foreclosure can be begun from one year to six months.—V. 63, p. 459.

New York & Harlem RR.—*Payment of Bonds.*—The principal of the $12,000,000 consolidated mortgage 7 per cent bonds maturing May 1st, 1900, will be paid on and after that date at the banking house of J. P. Morgan & Co., New York City. All interest due thereon will be paid, as usual, through the office of the New York Central & Hudson R.RR. Co. The stockholders on Oct. 5, 1898, voted that the saving in interest charges of $420,000 per annum from refunding the 7s at 3½ per cent should go $200,000 to the Harlem and $220,000 to the Central, but the matter was allowed to go to the courts for settlement.—V. 67, p. 737, 690, 483; V. 69, p. 645.

Norfolk & Western Ry.—*Pennsylvania RR. Interest.*—Vice-President Green of the Pennsylvania RR. Co., referring to the purchase of an interestin the N. & W. says:

The Pennsylvania was largely impelled to make the investment by the favorable outlook for the export coal trade and the important position that the Norfolk & Western will hold in that trade. The Chesapeake & Ohio RR. is in the same general field, and in the past the two roads have naturally rubbed against each other, and doubtless will in the future. But the competition will be sensible rather than cut-throat.

The outlook for the export bituminous coal trade is very bright, and in it these two roads will take an important part. The Chesapeake & Ohio operates the New River district in West Virginia and the Kanawha district, while the Norfolk & Western operates the Pocahontas district. Both are fine coals; the veins are thick and easily mined. The roads have good harbors, and are altogether favorably situated to supply the demand from across the ocean.

The Pennsylvania has not bought a controlling interest in the Norfolk & Western, nor has it bought 20 per cent of the stock. It cannot dictate the future policy, nor can it prevent the two roads from clashing, but it is in a position where it can exert an influence to prevent them from doing so. The Norfolk & Western is admirably managed, and there will be no change in the general officers as a result of this purchase. Whether or not the Pennsylvania RR. will be represented in the directorate remains to be seen.—V. 70, p. 382, 176.

Northern Central Ry.—*Rights.*—Stockholders of record April 10 are offered the right to subscribe to $2,500,000 new stock (see V. 70, p. 430) at $70 per share between April 16 and May 10 in amounts equal to one-third of their holdings, payment to be made in full between June 11 and 20.—V. 70, p. 633, 430.

Northwestern Elevated RR. of Chicago.—*Voting Trust.*—The preferred and common stock has been deposited with the Illinois Trust & Savings Bank, depositary, under voting trust agreement, vesting the control of the company in the hands of the voting trustees until March, 1906. If at that time dividends at the rate of 5 per cent per annum have not been paid on the preferred stock for three consecutive years, the voting trust continues until such time thereafter as such dividend shall for three consecutive years have been so paid. The voting trustees are: Marshall Field, John J. Mitchell, James A. Blair.

Officers.—The directors and officers are:

Directors.—Charles T. Yerkes, Chairman; Clarence Buckingham, John C. Walling, Charles Counselman, D. H. Louderback, W. W. Miller; John B. Dennis, of Blair & Co.

Executive Committee.—Charles T. Yerkes, Clarence Buckingham, John B. Dennis.

Officers.—D. H. Louderback, President; Clarence Buckingham, Vice-President; Howard Abel, Secretary.—V. 70, p. 382.

Omaha Kansas City & Eastern RR.—*Receivers' Certificates.*—Judge Thayer at St. Louis on March 31 authorized the issuance of $300,000 receivers' certificates, to bear not exceeding 5 per cent interest, for improvements, etc. See Omaha & St. Louis RR. below.—V. 70, p. 39.

Omaha & St. Louis RR.—*Receivers' Certificates.*—Judge Thayer, in the United States Circuit Court at St. Louis on March 31, authorized the issuance of $525,000 receivers' certificates, bearing not more than 5 per cent interest, for improvements, etc. See Omaha Kansas City & Eastern RR. above.—V. 70, p. 39.

Pennsylvania RR.—*Interest in Norfolk & Western Ry.*—See that company above.—V. 70, p. 532, 484, 476.

Peoria Decatur & Evansville RR.—*Sale Confirmed.*—A press despatch says that Judge Allen, in the Federal Court at Springfield, Ill., has confirmed the foreclosure sale of Feb. 6.—V. 70, p. 280, 231.

Philadelphia Wilmington & Baltimore RR.—*Payment of Bonds.*—The $800,000 bonds due April 1, 1900, are being paid upon presentation from the proceeds of the sinking fund provided for that purpose.—V. 70, p. 74.

Pittsburg Bessemer & Lake Erie RR.—*Purchase.*—The Carnegie Co. is said to have bought 10,000 shares ($500,000 par value) of the capital stock from Colonel S. B. Dick for $400,000. The total share capital is $12,000,000, and in May, 1899, the Carnegie interest held one-half of it (V. 68, p. 925).

New Directors.—The following directors have been elected:

Andrew Carnegie, J. E. Schwab, W. E. Corey, Thomas Morrison, R. A. Franks, T. H. Given, A. M. Moreland, William N. Frew, Edwin S. Mills, Jabez T. Odell, D. M. Clemson, J. Gayley, Thomas H. Wells, James H. Reed, President.

The following directors retired: Henry C. Frick, Andrew W. Mellon, Samuel B. Dick, A. C. Huidekoper, John Dick, J. Edward Simmons and Charles S. Smith.

Earnings.—For the calendar year 1899 the earnings are reported in the daily papers as follows: Gross, $1,854,287, and operating expenses $1,079,719, leaving the net earnings $774,568; interest and taxes, $753,858; surplus, $20,709. For the first three months of this year the earnings, approximated, were $323,142 91, an increase of $110,831 55, compared with the corresponding period last year.—V. 69, p. 1104.

Rapid Ry. of Detroit.—*Consolidation.*—See Detroit Port Huron & Lake Shore Railway above.—V. 70, p. 633.

Rapid Transit in New York City.—*Operating Company.*—Mr. August Belmont has given the following particulars concerning the operating company of which E. P. Bryan, recently Vice-President and General Manager of the St. Louis Terminal RR. Association is to be General Manager:

It is being organized to follow the progress of construction and make recommendations to the construction company from the sole point of view of the operating company's ultimate interests. When incorporated it will have a paid-up capital of only $100,000 for the present, all of which will be in the treasury of the construction company. Mr. Deyo will be the Chief Engineer. The offices will be in the Park Row Building.—V. 70, p. 633, 481.

Rutland RR.—*Lease.*—See Bennington & Rutland RR. above.—V. 70, p. 481, 430.

St. Louis & San Francisco RR.—*Called Bonds.*—Fourteen ($14,000) Fort Smith & Van Buren Bridge Co. first mortgage 6 per cent bonds have been designated by lot for redemption at 105 per cent and interest, viz.: Nos. 35, 57, 61, 127, 137, 161, 196, 238, 248, 291, 324, 388, 399, 420, and they will be paid Oct. 1, 1900, at the Mercantile Trust Co.—V. 70, p. 532, 231.

St. Louis Southwestern RR.—*Income Interest.*—The directors Thursday declared a payment of 2·322 per cent on the $9,000,000 of outstanding second mortgage income bonds out of the earnings of the six months ending Dec. 31 last. The present payment, together with the 1·678 per cent declared last Fall, completes the annual payment of 4 per cent to which the bonds are entitled. The first payment, 2 per cent, was made in July, 1899.—V. 70, p. 532.

Sioux City (Ia.) Terminal Co.—*In Possession.*—This new company has taken possession of the property of the Sioux City Terminal Railway & Warehouse Co., including its 13 miles of track.—V. 69, p. 452.

South Georgia RR.—*Bonds Authorized.*—At the annual meeting on March 28 an issue of bonds was authorized for the purpose of building an extension southward to or toward Tampa. The road extends from Heartpine to Quitman, Ga., 28 miles. For the year 1899, it is said, the gross earnings were about $54,000; net, $30,000.

Southern Pacific Co.—*Directors.*—August Belmont has been elected a director of the company to represent large interests, including the Rothschilds and his own firm, that recently succeeded to a portion of the Crocker and Stanford holdings. He replaces V. M. Coyne. The directors are:

C. P. Huntington, H. E. Huntington, Edward F. Searles Thomas H. Hubbard, August Belmont, D. O. Mills, John W. Mackey, Charles H. Tweed, John D. Probst, John B. Haggin and Edwin Hawley.

Only the first four were in the board a year ago.

Harmony in Management.—The article in Friday's "New York Herald," to the effect that there was want of accord in Southern Pacific management, is said by all interests to be absolutely without foundation; the controlling interests are working in complete harmony. At the annual meeting in San Francisco on the 4th inst., Mr. Huntington voted more than nine-tenths of the stock, which included the proxies of Speyer & Co. and their friends.

New Lines.—See Carson & Colorado RR. and Houston East & West Texas Ry. above.—V. 70, p. 430.

South Shore & Boston Street Ry.—*Bonds.*—The Massachusetts RR. Commission has authorized the company to issue $174,000 of 5 per cent mortgage bonds to refund the bonds of the Hingham Street Ry., $154,000, paid March 31, and the funded debt of the Hull Street Ry., $20,000.—V. 69, p. 283.

Stuttgart & Arkansas River RR.—*Sale April 16.*—John M. Taylor having thrown up his bid, the road will again be offered for sale at auction on April 16.—V. 70, p. 481, 281.

Third Avenue RR.—*New General Manager.*—Frederick D. Rounds, heretofore General Superintendent of the Metropolitan Street Railway system, has been made General Manager of the Third Avenue RR.—V. 70, p. 634, 585.

Twin City Rapid Transit Co.—*Sale of Preferred Stock.*—The company has sold $300,000 preferred stock, being the balance of the authorized issue of $3,000,000, and from the proceeds will retire about $400,000 of the debentures maturing May 1. The money to pay off the remaining $300,000 of bonds will be otherwise provided.—V. 70, p. 427.

United Railways of St. Louis.—*Both Stock and Bonds to be Distributed.*—As the holders of 80 per cent of the subscription certificates have not assented to the proposition mentioned last week (p. 634), Brown Brothers & Co. will distribute the unsold bonds as agreed on April 12 and the stocks on April 19.—V. 70, p. 634.

Union Traction Co. of Pittsburg.—*Lease.*—See Consolidated Traction Co. above. C. L. Magee is named as probable President of the new company.—V. 70, p. 585.

Wabash RR.—*Toledo Division Bonds.*—The directors have authorized a mortgage for $5,000,000, which will provide the funds to build the proposed road from a point near Toledo to Montpelier, a distance of about 50 miles, giving the company a continuous line from Toledo to Chicago. Under the mortgage the company will negotiate the sale of $4,000,000 forty-year 4 per cent bonds to meet the cost of construction and to buy the rolling stock required for the Toledo-Chicago service.—V. 70, p. 481.

INDUSTRIAL, GAS AND MISCELLANEOUS.

New Industrial Companies.—*Index.*—The leading items heretofore published regarding new industrial companies—mostly organized or floated since the January issue of the Investors' Supplement, are indicated by the following index:

Volume 70—	Page.	Volume 70—	Page.
American Clay Mfg.	383, 482	International Fire Engine	233
American Loom	431	King Philip Mills	178
American Rice	585	National Fish	233
American Sash & Door	383	N.Y.& Kentucky Co. of Rochester.	178
American Sheet Steel	636	Quincy Quarries	587
American Snuff	533, 585, 634	Shelby Steel Tube	331
Armour & Co.	533	Standard Chain	384, 538
Atlantic Transport	482	Snoqualmie Falls(Wash.)Pow.Co..	433
Carnegie Co.	634	Stanley Electric Manufacturing..	234
Consolidated Lime	533	Tripler Liquid Air	433
Consol. Ry. Elec. L. & Equip't.	178, 634	Unit. Gas & Elec. Co. of Syracuse.	433
Cotton Oil & Fibre	487	United Metals Selling	284
Federal Graphite	330		

American Car & Foundry Co.—*Earnings.*—For the year ending Feb. 28 the company reports:

Net earnings first quarter, to May 31, 1899	$658,817
Net earnings second quarter, to Aug. 31, 1899	930,612
Net earnings third quarter, to Nov. 30, 1899	1,127,984
Net earnings fourth quarter, to Feb. 28, 1900	1,368,539
Total for year	$4,085,952
Four quarterly dividends of 1¾ per cent each ($509,075) on $29,090,000 preferred stock issued	2,036,300
Surplus on March 1, 1900	$2,049,652

"In arriving at net earnings deductions have been made for all taxes and sufficient amount to provide for full maintenance of plants, details of which will appear in the annual report."

The company makes public the following statement:

In February, 1899, it was provided that the first fiscal year should terminate on April 30, 1900, and every twelve months thereafter, May 1 being a much more suitable time for taking inventory than March 1, on account of the weather conditions.

At the annual meeting on the third Thursday in June the regular detailed annual report showing the operations for fourteen months ending April 30 will be presented. The Audit Company of New York will take charge of the inventory and certify the report, and a printed copy of the annual report will be mailed to all stockholders.

The profits from the sales of the company's products, exclusive of freight and passenger cars for the twelve months, were $1,179,338, this amount forming part of the $4,085,952 net profits above shown.

Working Capital.—The official statement adds: "By resolution of the board of directors the working capital of the company was increased from $5,000,000 to $9,000,000; all net earnings, after payment of the dividends on preferred stock, to be applied to this increased working capital until this amount is secured," which, at the present rate of earnings, with the surplus earnings already accumulated, will take about four months.

The company has now on hand orders aggregating $20,000,000. The orders for the month of Mar. were for over 6,000 cars. The large business calls for an increased capital, extended terms of credit being required by the railroads, and in order to meet this necessity the above action was taken in relation to the surplus earnings.—V. 70, p. 232.

American Clay Manufacturing Co.—*Mortgage.*—The company has made mortgages to the Knickerbocker Trust Company as trustee securing its $2,500,000 loan. The total issued to date will not exceed $1,450,000. The bonds are dated March 1, 1900, and run for 20 years. They are 6 per cent gold bonds; $1,000,000 consists of $500 bonds and $1,500,000 of $1,000 bonds. The company has the privilege of redeeming bonds up to $100,000 per annum after March 1, 1901, at 105 and accrued interest. The interest is payable M&S. An official statement says:

American Industrials Co. holds a statement of the President and Vice-President of the company certifying to the fact that the net tangible assets, exclusive of good-will, patents, earning capacity, etc., exceed three times the amount of the bonds issued. The total cost of the properties to the new company is $7,925,000. This includes good-will, patents of the different companies purchased, organization and all other expenses connected with the consolidation. The original owners take all their pay in securities of the new company. Many of the plants have very valuable coal lands and mine all the coal they use, most of these lands being within or adjacent to the corporate limits of large towns or cities.

It is estimated that the aggregate net earnings of the companies purchased for the calendar year 1899 will exceed $450,000. Six of the corporations reported aggregate net earnings for that year of $256,000. The interest on the bonds issued amounts to $85,500, which together with the sinking fund of $50,000 makes the total fixed charge only $135,500. The mortgage provides that the sinking fund may be increased, at the option of the company, to $100,000 and that this fund may be used for the purchase of the bonds at 105 or less, or may be used for the redemption of the bonds by lot, in the usual way, at 105 on any interest day after March 1, 1901.

A list of the plants acquired, of the officers, etc., was in V. 70, p. 482, 383.

American Sugar Refining Co.—*Coffee War.*—See Woolson Spice Co., below.—V. 70, p. 634, 582.

American Tin Plate Co.—*Additional Stock.*—There has been admitted to dealings on the New York Stock Exchange $325,000 additional preferred, making total quoted to date $18,325,000.—V. 70, p. 177.

Bay State Gas Co.—*Sinking Fund Payment.*—Under the provisions of the trust agreement dated Jan. 1, 1889, sealed proposals for the sale of Boston United Gas bonds, first series, to the amount of $90,000 will be received at the Mercantile Trust Co., New York, on or before April 30, 1900, at not exceeding 105 and interest.—V. 69, p. 1013.

Berlin Iron Bridge Co. of East Berlin, Conn.—*New Works.*—This company, which recently increased its capital stock from $500,000 to $750,000, has purchased property at Pittsburg, Pa., where branch works will be started for the manufacture of all classes of steel bridge and structural work.

Big Sandy Co.—*Incorporated.*—This mining company has been incorporated in Virginia with authorized capital stock of $30,000,000, to deal in coal, mineral gas, etc. Incorporators: C. E. Hellier, J. Duff, W. A. Paine, M. Morton, all of Boston, Mass.; R. M. Morse of Falmouth, J. E. Harlow of Newton, Mass.; G. L. Carter of Bristol, Tenn.; R. A. Hellier of Pikeville, Ky.

Carnegie Company.—*Transfer of Property.*—At a meeting of the partners of the Carnegie Steel Co., Limited, on March 31, the formal transfer of the property was made to the Carnegie Steel Co., the Pennsylvania corporation which will operate the Pennsylvania property in the interest of the New Jersey corporation, the Carnegie Company.

Subsidiary Company.—The Carnegie Steel Company of Pittsburg (the subsidiary company in Pennsylvania) has increased its capital stock from $100,000 to $50,000,000—V. 70, p. 635.

Consolidated Lime Co.—The directors (and officers) are:

(President), A. M. Baldwin, President First National Bank, Montgomery, Ala.; (Vice President), B. Gager, Gager Lime Co., Chattanooga, Tenn.; (Vice-President), J. B. Adams, Longview Lime Co., Birmingham, Ala.; (Secretary and Treasurer pro tem) W. A. Gayle Marks & Gayle, cotton factors, Montgomery, Ala.; Hon. J. R. Tyson, Judge Supreme Court of Ala., Montgomery, Ala.; D. B. Gamble, Proctor & Gamble Co, Cincinnati, Ohio; Edwin Baxter, Baxter & Hutchison, Nashville, Tenn.; Jas. Weatherly, Attorney for Southern RR., Birmingham, Ala.; M. R. Denie, lime manufacturer, Little Rock, Ark.; C. M. Bolton, capitalist, Rio, Va.; J. W. Comer, Anniston Lime & Stone Co., Anniston, Ala.; R. B. Sperry, Sperry, Jones & Co., Baltimore, Md., and three others to be elected in April.—V. 70, p. 533.

Consumers' Brewing Co. of Philadelphia.—*Deposits.*—A majority of the bonds, it is said, has assented to the reorganization plan.—V. 70, p. 635.

Continental Cotton Oil Co.—*Dividends.*—The directors have declared a dividend of 7 per cent on the preferred stock and 6 per cent on the $3,000,000 common, the former payable April 1 and the latter May 1. A full statement as to this new enterprise was in V. 69, p. 179.

Cumberland Telephone & Telegraph Co.—*Debentures.*—To purchase the People's Telephone Co. of New Orleans in February last, the company issued $239,000 5 per cent debentures, due 1920, subject to call on thirty days' notice, both principal and interest being payable at the Fourth National Bank of Nashville, Tenn.—V. 70, p. 534.

De Long Hook & Eye Co.—*Stock Offered.*—Stephenson Bros. of Philadelphia are offering for subscription at par ($10 per share) 40,000 shares of this company's full-paid and non-assessable capital stock. The company takes over the business, patents, trade-marks, plant, etc., of Richardson & De Long Brothers of Philadelphia, manufacturers of the De Long patent "hump" hook and eye. The capital stock is $1,000,000, all common, full paid; 55,000 shares have been taken privately, 5,000 remain in the treasury and the remaining 40,000 are now offered. The net earnings for eight years ending Dec. 31, 1899, are certified by public accountants as $1,279,021, averaging $159,877 per annum, or nearly 16 per cent, on the capital stock of the new company. Officers:

President, Thomas D. Richardson; Vice-Presidents, Frank E. De Long, Edward C. Lee; Directors, Thomas D. Richardson, George Philler, Frank K. Hipple, Frank E. De Long, Theodore C. Search, F. S. Lewis, Edward C. Lee, Bradbury Bedell, E. V. Douglas, William F. North.

Electric Co. of America.—*New Acquisition.*—Control of the Scranton (Pa.) Electric Light & Heat Co. has been acquired.—V. 69, p. 957.

Electric Engine & Power Co. of New York.—*Incorporation.*—This company on March 28 filed articles of incorporation at Phœnix, Arizona. Authorized capital stock, $60,000,000, of which $15,000,000 is preferred. Par value of shares, $100. Incorporators: Quincy A. Gates, Walworth Ward, William Thorpe, Theodore Schwalm, Jr., and T. C. Delevan.

Erie & Western Transportation Co.—*Called Bonds.*—The entire 5 per cent 20-year guaranteed loan of $1,500,000, of July 1, 1892, has been called and is being paid, at 105 and interest, on presentation at the office of the Treasurer, 26 South 15th Street, Philadelphia. All interest will cease on May 17, 1900.—V. 70, p. 432.

Federal Steel Co.—*Meeting — Dividend.* — The annual meeting was held on Monday, on which occasion were given out the facts and figures appearing on page 684. The provision in the company's charter requiring the payment in each year of a full year's dividends on the preferred shares before distribution is made to the common stock has not been rectified, so that the officials say the latter will have to wait for further dividends until January, 1901.—V. 70, p. 331, 326.

General Electric Co.—*Purchase.*—The company has purchased the $2,000,000 capital stock of the Siemens-Halske Electric Co., organized in 1895 and owning a large plant at Cicero, Ill. Practically all of this capital stock was acquired in May, 1899, in the interest of the Illinois Electric Vehicle Transportation Co. (see V. 68, p. 927).—V. 68, p. 1024.

Hanscom & Hough Storage Battery Co.—*Incorporated.*—This company was incorporated at Trenton, N. J., on March 26, capital stock, $3,500,000, to manufacture electric motors and batteries. Incorporators: Edwin F. Murdock, John E. Fryer, Benjamin J. Downer, all of Jersey City. The attorIvins, Kidder & Melcher, of 27 William St., New York.

Herring-Hall-Marvin Co.—*Reorganization Plan Modified.* The Bannard Reorganization Committee gives notice that in its judgment it has become necessary to make a change in the plan of Jan. 16, 1899 (see V. 68, p. 232). Under the modified plan the creditors, parties to said plan, will receive 25 per cent of the principal of their respective claims in cash, 75 per cent thereof in first preferred stock of the new company, and the interest accrued in second preferred stock. The first proposition was to give 50 per cent of the amount of the principal and interest of such claims in cash and 50 per cent thereof in first preferred stock. Any creditor not assenting to the change must give notice of withdrawal in the manner prescribed by said agreement on or before April 27. The Continental Trust Co. is depositary.—V. 70, p. 432.

Illinois Brick Co.—*Consolidation.*—Articles of incorporation were filed for this company at Springfield, Ill., on March 31. The authorized capital stock is stated as $9,000,000. The company's office is in the Chamber of Commerce Building, Chicago. The firms merged, it is stated, include:

Harms & Schlake, Lill Bros., Riener, Labahn & Keuster, Henry J. Lutter, Wolff & Blaul, Robinson Brick Co., Grey-Tuthill Co., J. Hundriser & Co., Harland Brick Co., Schermerville Brick Co., Michael Myers, John Busse & Son, William Mensching, Illinois Brick Co., Hoyt & Alsip Co., Alsip Brick Co., Purington-Kimbell Brick Co., Weckler Brick Co., Weckler Prussing Brick Co., Wall Bros., Purington Brick Co., Thomas Molding Co., Evanston Brick Co., Jefferson Brick Co., Bernard F. Weber and several minor firms.

The officers are given as follows:

President, Leonard H. Harland; Vice-President, D. V. Purington; Secretary, William E. Schlake; Treasurer, D. V. Howell; Auditor, Charles B. Ver Nooy; Directors, Thomas C. Moulding, John H. Grey, W. H. Alsip, D. V. Purington, Leonard H. Harland, B. F. Weber, Charles Harms, Henry Busse, Louis Riemer, William H. Weckler, F. W. Labahn.

Illinois Electric Vehicle Transporation Co.—*Siemens-Halske Electric Co.*—See General Electric Co. above.

Stock Reduced.—The stockholders on Thursday approved the reduction of the capital stock from $25,000,000 to $2,500,000 and the change in the par value of the shares from $100 to $10, making the stock full paid.—V. 70, p. 636, 586.

Interoceanic Canal Co.—*Incorporated.*—This company was incorporated at Trenton, N. J., on April 3, with an authorized capital of $100,000,000, to construct and operate a maritime canal between the Atlantic and Pacific oceans, through the territory of Nicaragua or any other territory in Central or South America. Incorporators:

William B. Crowell, Levi B. Gilchrist, James M. Rooney, James K. Traynor, George W. Bell, Charles P. Cadley and Richard W. Purcell, all of Jersey City.

The company holds the so-called Eyre-Cragin syndicate contract with the Nicaraguan Government, by the terms of which it had to organize within six months after the concession was obtained. See contract, V. 67, p. 1208.—V. 69, p. 1197.

John B. Stetson Co.—*Increase of Stock.*—The shareholders on Monday ratified the proposition to increase the common stock by $300,000 to $1,500,000.—V. 70, p. 234.

Jones & Laughlin, Limited, of Pittsburg.—*Consolidated.*—Jones & Laughlin and Laughlin & Co. have consolidated under this title, with authorized capital stock of $20,000,000.—V. 69, p. 593.

Kansas City Stock Yards Co.—*New Stock.*—The shareholders on April 2 authorized an increase in the capital stock from $7,500,000 to $8,250,000, in order to take up outstanding bonds and to make many improvements and extensions. The Kansas City "Star" says:

Among the improvements will be a new steel bridge across the Kaw River. The company bought not long ago sixteen acres of ground south of the present limits of the yards. The purchase price was $420,000. Cattle pens will be built on this ground, and they will be connected with the main yards by viaducts.—V. 67, p. 901.

Lewis Motor Vehicle Co.—*Liquidation.*—At a meeting in Camden, N. J., on April 2, a resolution was passed asking the directors to call a special meeting looking to the liquidation of the company. The Treasurer's statement showed that of the proceeds of the preferred stock subscriptions ($93,000), there is now on hand $47,000.—V. 68, p. 927.

Massachusetts Breweries Co.—*Incorporated*—This company has been incorporated in Virginia with $20,000,000 authorized capital stock. President, H. M. Bigelow of Boston; Directors, Chas. E. Hellier, John Duff and Lewis Bass, Jr.

Michigan-Peninsular Car Co.—*Bonds.*—The dispute regarding the bonds of this company, whose property is now owned by the American Car & Foundry Co., has been settled by the purchase from F. J. Lisman & Co. of the bonds represented by them. Nearly all of the issue had been previously retired.—V. 69, p. 1348.

Mount Vernon-Woodberry Cotton Duck Co.—*Certificates Ready.*—The Continental Trust Co. of Baltimore is distributing the certificates of stock among the members of the underwriting syndicate, together with the 1½ per cent dividend for the three months ended Dec. 31.—V. 70, p. 127.

National Gramophone Corporation.—*Dividend Reduced.*—A dividend (No. 28) of 2 per cent has been declared, payable May 1, 1900, for the quarter ending April 30. This is a reduction from a 12 per cent to an 8 per cent basis. The original company was incorporated in 1896, and monthly dividends at the rate of 12 per cent per annum were begun in November, 1897. The office is at 874 Broadway.—See V. 68, p. 619; V. 69, p. 853.

National Steel Co.—*Additional Stock.*—There has been admitted to dealings on the New York Stock Exchange $1,000,000 additional preferred, making total preferred quoted to date, $27,000,000.—V. 70, p. 582.

Natural Air Brake Co.—*Incorporated.*—This company with $1,000,000 of authorized capital stock has been incorporated in West Virginia to manufacture and deal in air and pneumatic brakes. Incorporators: E. B. Lery, D. L. Gluck, F. Wilson, D. B. Lery, M. Block, all of New York City; M. Block, attorney, New York City.

New England Electric Vehicle Transportation Co.—*Stock Reduced.*—At the meeting on Tuesday the proposition to reduce the par value of the shares of stock from $100 to $10, thereby making the stock full-paid, was carried by a vote of 176,987 out of 223,292 shares.—V. 70, p. 534.

New England Gas & Coke Co.—*Investigation.*—A committee of the Massachusetts Legislature, it is announced, will investigate the company's affairs.—V. 70, p. 483, 283.

New York Electric Vehicle Transportation Co.—*Directors.*—At the annual meeting April 2 George H. Day, James Joyce and William K. Ryan were elected directors, succeeding James A. Stillman and E. D. Morgan, Jr. The board now includes:

G. G. Haven, Jr., George H. Day, President of the Electric Storage Battery Company; H. P. Whitney, James Joyce, Jr., William Jay, James E. Hays, Martin Maloney, William K. Ryan and H. H. Vreeland.—V. 69, p. 1065.

Niagara Falls Power Co.—*Bonds and Stock.*—The company has authorized an issue of $3,000,000 6 per cent coupon gold debentures to provide the means for extensions, improvements, etc., and has increased its capital stock from $3,500,000 to $6,500,000, to provide for the conversion of the debentures into stock, dollar for dollar, if presented prior to April 1, 1905. To the State authorities the company reports its financial condition as follows: Capital stock, $3,331,000; first mortgage bonds, $9,629,000; other indebtedness, $30,000.

Of the new debentures $2,100,000 will be issued at present, and this amount has already been subscribed. The debentures are issued under an agreement with the Metropolitan Trust Co., as trustee. They are dated April 1, 1900, and are due April 1, 1910, but are convertible into stock, as above stated, at option of holders on or before April 1, 1905. The interest is payable A. & O. An official circular says:

The directors are pleased to announce that early in 1900 ten 5,000 horse-power turbines and dynamos will be in operation in the power-house at Niagara Falls. Upon the basis of existing contracts, the estimated net income (one dynamo being held as a reserve) will exceed the annual fixed charges. The limit of the present power-house and the present wheel-pit upon the west side of the canal has been reached, and additional turbines and dynamos can be established only by the construction of an additional wheel-pit and an additional power-house. After full discussion, a contract has been made for the construction of a wheel pit sufficient for the accommodation of eleven turbines and dynamos. It is thought best first to make provision for six dynamos, of which one is to be held as a reserve, and later to add the other five.

The cost of the wheel-pit, connecting-tunnels and power-house, and of the eleven turbines and dynamos, will be approximately $3,000,000, which sum, when expended, will substantially double the present income-producing power of the electric plant. The best practicable mode of providing the necessary funds is, in the opinion of the Board, to be found through the issue of the debentures, convertible at par into capital stock at par.

The debentures were accordingly offered at par to the shareholders.—V. 68, p. 1133.

☞ For other Investment News see Page 692.

Reports and Documents.

MEXICAN INTERNATIONAL RAILROAD COMPANY.

ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1899.

New York, March 12th, 1900.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending December 31, 1899.

I. MILES OF ROAD OWNED.

The Company owns and operates the following miles of railroad:

	Miles.	*Kilometers.*
Main Line—Ciudad Porfirio Diaz to Durango	540·44	869·74
" " Reata to Monterey	71·80	115·54
Branches—Sabinas to Hondo	12·43	20·00
Monclova to Cuatro Cienegas	42·48	68·36
Hornos to San Pedro	14·35	23·09
Pedricena to Volardena	5·82	9·37
Matamoros to Zaragoza (Tlahualilo Branch	43·52	70·04
Bermejillo Junction to Bermejillo	14·00	22·53
Total	744·84	1,198·67
Sidings	91·32	146·97
Total miles of track	836·16	1,345·64

The average number of kilometers of road operated for the year was 1,185·53 (736·67 miles), as compared with 1,060·60 kilometers (659·04 miles) for the year 1898, an increase of 124·93 kilometers (77·63 miles), or 11·78 per cent.

The branch from Bermejillo Junction on the Tlahualilo Branch to Bermejillo was opened to the public for traffic on August 1, 1899. This branch has been constructed for the purpose of securing direct communication between this Company's road and the tracks of the railroad owned and operated by the Penoles Mining Company, which operates a large smelter, and which, with other important mining enterprises in the vicinity, consumes and draws large quantities of fuel from the coal mines in the Sabinas Valley adjacent to this Company's road. As no provision has been made in existing mortgages of the company for the construction of this branch, its cost has been paid for from the current earnings of the Company and charged against capital account.

II. RECEIPTS AND EXPENSES.

The transportation receipts and expenses (in Mexican currency) for the year have been as follows:

Receipts from—	1899. $	1898. $	*+Increase. —Decrease.* $
Passengers and express	657,941 49	514,931 60	+143,009 89
Freight	3,796,415 09	2,784,598 73	+1,011,816 36
All other sources	191,202 71	197,543 64	—6,340 93
Total	4,645,559 29	3,497,073 97	+1,148,485 32
Working Expenses—			
Maint. of way & structures	739,990 29	621,909 48	+118,080 81
Maintenance of equipment	536,960 79	427,343 65	+109,617 14
Conducting transportation	1,236,070 04	816,035 61	+420,034 43
General expenses	183,239 82	156,310 45	+26,929 37
Total	2,696,260 94	2,021,599 19	+674,661 75
Receipts over working exp.	1,949,298 35	1,475,474 78	+473,823 57
Interest on open accounts	16,620 05	12,283 30	+4,336 75
Income from investments	1,334 50	1,334 50	.....
Total	1,967,252 90	1,489,092 58	+478,160 32
Less stamp and other taxes	36,401 78	58,528 21	—22,126 43
Net revenue, Mex. currency	1,930,851 12	1,430,564 37	+500,286 75
U. S Currency—			
Average price realized for the silver dollar	47·00 cts.	45·58 cts.	+1·42 cts.
Amount of net revenue	907,500 03	652,051 25	+255,448 78
Deduct for—			
Interest on bonded debt	475,250 00	448,650 00	+26,600 00
Gen'l expenses, New York	16,404 39	34,616 82	—18,212 43
Interest on open accounts	6,515 11	5,108 86	+1,406 25
Total charges	498,169 50	488,375 68	+9,793 82
Surplus for the year	409,330 53	163,675 57	+245,654 96

There was a gratifying appreciation during the year in the price realized for the silver dollar. In January, 1899, the price realized was 45·42 cents, and in December, 1899, 48·61 cents, the average for the year being 47·00 cents.

The income for the year converted into U. S. currency at 47·00 cents for the silver dollar amounted to $907,500 03. Of this amount $498,169 50, or 54·89 per cent of the total income, was absorbed in the payment of interest on the bonded debt and other fixed charges, leaving a surplus of $409,330 53 over all fixed charges, against a surplus of $163,675 57 for the year 1898.

In Mexican currency, the year's operations show an increase of $1,148,485 32, or 32·84 per cent, in gross receipts; an increase of $674,661 75, or 33·37 per cent, in working expenses; and an increase of $473,823 57, or 32·11 per cent, in receipts over working expenses.

Earnings from local passengers were $524,822 82, and increased $172,542 07, or 48·98 per cent over the preceding year. Earnings from through passengers amounted to $58,714 16, against $96,890 89 in 1898, a decrease of $38,176 73. The decrease in this class of travel, however, resulted from a change in the classification of passengers to and from Monterey. Before the building of the Company's own line to Monterey, passengers interchanged at Trevino with the Monterey & Mexican Gulf were classed as through passengers. With the opening of the Company's own line, however, passengers to and from Monterey have been classed as local passengers. First-class passengers formed 11·06 per cent, second-class 13·53 per cent and third-class 75·41 per cent of the total number of passengers carried.

Earnings from coal and coke were $945,727 40, an increase of $61,188 05, or 6·92 per cent, over the preceding year; earnings from local freight other than coal and coke were $2,577,290 59, an increase of $1,032,961 77, or 40·08 per cent. Earnings from through freight were $273,397 10, against $355,730 56, a decrease of $82,333 46, or 23·15 per cent, and resulted from the change in classification of Monterey traffic already referred to.

The details of the passenger and freight traffic are shown on Tables Nos. 9 and 11.

The working expenses were $2,696,260 94, an increase of $674,661 75, or 33·37 per cent, over the preceding year. The expenses for maintenance absorbed 27·49 per cent of the gross receipts, and for operation 30·55 per cent, a total of 58·04 per cent, against 57·81 per cent in 1898. The details of these expenses are shown on Table No. 8.

The expenditures for maintenance of way and structures increased $118,080 81, or 18·99 per cent; repairs of roadway increased $70,471 80, principally for substituting 27·17 kilometers of heavier rails for lighter rails, and in repairing damages caused by washouts; repairs of bridges, culverts and trestles increased $30,162 39, and includes a considerable part of the cost of replacing timber trestles with permanent steel and iron structures and culverts; renewals of cross-ties increased $27,069 05. There were replaced during the year 150,493 cross-ties, equal to 6·57 per cent of the total ties in track; 7·87 kilometers of 50-lb. rail were replaced with 62-lb. rail, and 19·30 kilometers of 54-lb. rail were replaced with 75-lb. rail, the lighter-weight rails taken up being used in the construction of branch lines and extensions. The average cost of maintenance per kilometer of main track operated was $624 18, against $586 37 per kilometer in 1898. The character and condition of bridges and track are shown on Table No. 14.

Expenses for maintenance of equipment have increased $109,617 14, or 25·65 per cent, and resulted mainly from the greater service given by the equipment. Kilometerage of locomotives in revenue service increased 44·74 per cent; kilometerage of cars in passenger trains 33·92 per cent; and kilometerage of cars in freight trains 51·86 per cent. The expenditures include $29,785 89, cost of replacing 1 baggage, express and mail, 1 passenger, 11 box, 4 flat cars and 1 gondola car, destroyed and broken up during the year. One baggage, mail and express, 55 flat and 5 refrigerator cars were added and cost thereof charged against the rolling-stock replacement fund. The rolling stock owned and changes therein during the year, kilometerage and cost of maintenance are shown on Tables Nos. 12 and 13.

Expenditures for conducting transportation increased $420,034 43, or 51·47 per cent. Payments for car hire increased $71,190 95, leaving an increase of $348,843 48, or 42·75 per cent, in other expenses for conducting transportation. This increase resulted altogether from the increased traffic and greater service given by the transportation department, as is shown on Tables Nos. 9 and 10.

General expenses increased $26,929 37, or 17·23 per cent. Custom House expenses increased $6,768 85; repairs to Company's dwelling-houses $1,063 12. The remaining $19,097 40 was in items for general administration.

On May 14, 1899, the Transfer Freight House at Eagle Pass, Texas, used in connection with the operation of the International Bridge, and eight loaded cars and one empty freight car, were destroyed by fire. After applying the net earnings of the bridge for the year, which amounted to $5,400·61, to the payment of this Company's one-half of these losses, there remained a deficit of $8,467 36, which was charged off against the transportation earnings of the year.

III. GENERAL REMARKS.

The capital account was increased during the year by the issue of $200,000, face-value, 4 per cent First Consolidated Mortgage Gold Bonds, in payment of expenditures for additions, betterments and improvements, as provided for in section Second, paragraph Fourteenth, of the deed of trust of August 6, 1897, to the Metropolitan Trust Company of the City of New York.

The expenditures for additions, betterments and improvements for the year have amounted to $468,180 05, Mexican currency, and are shown in detail on Table No. 7. The expenditures include $241,096 33 for new rolling stock.

The additions to the Company's equipment, other than such as have been charged against the rolling-stock replacement fund, have been as follows:

	Charged to additions, betterments and improvements.	*Acquired with new road.*	*Total.*
6-wheel switching locomotives	1	1	2
10-wheel freight locomotives	6	4	10
Baggage, express and mail cars	..	1	1
I. and II. class passenger cars	..	1	1
III. class passenger cars	..	1	1
Box cars	3	100	103
Caboose cars	10	..	10
Flat cars	..	45	45
Gondola cars	100	..	100

Of the 1,741 freight cars owned at the close of the year, all but 25 cars are equipped with air brakes and 714 cars are equipped with automatic couplers. The remaining 1,027 cars will be equipped as rapidly as the service requires.

The Company's employes have continued to secure the benefit of the hospital service and medical treatment, established some years ago, which has been maintained with satisfactory results. During the year 3,571 patients have been treated. Contributions to the Hospital Fund amounted to $25,393 45; expenses were $17,639 83; surplus on hand December 31 was $7,753 62. The balance to the credit of this fund at the close of the year 1899 amounted to $10,905 15, Mexican currency. In addition to this cash balance, there is held in trust for the fund $8,000 of this Company's First Consolidated 4 per cent American Gold Bonds, which have been acquired out of the previous accumulations of the fund.

The facilities heretofore existing for the convenience of employes in the way of cottages and the club have been maintained and extended with the growth in number of residents upon the Company's property.

At the close of the year 2,482 Mexicans were employed in the Company's service; the total number engaged in the railroad, mining, and other interests affiliated with it being 4,695.

Relations between the National, State and local authorities and the Company continue to be highly satisfactory.

During the month of May, 1899, construction of this Company's extension from Durango northward toward Guanacevi was begun, and at the end of the year grading had been completed, or was in progress, to the vicinity of Santiago Papasquiaro, and track-laying had begun. Ample supplies and materials are at hand for the prosecution of the work, and it is believed that the road will be opened for traffic as far as Santiago in the near future. This line is located through a rich agricultural region which promises to afford a large tonnage to the road, and penetrates a region rich in mines already developed, and others now developing as the prospects for railroad facilities become more assured. To meet the requirements of this line and increasing traffic, there have been ordered, for delivery during the year 1900, one baggage, express and mail car, one I. and II. class and one III. class passenger cars, 100 box and 100 flat and 100 gondola freight cars, of 30 tons capacity, three 18x24 switching, and twelve 20x26 ten-wheel locomotives.

For further details in regard to receipts and disbursements, traffic, working results, rolling stock, etc., you are referred to the accompanying tables of the Controller.

The results shown by these statements are recognized by the Board of Directors as largely due to the faithfulness and devotion to duty of all officers and employees of the Company; and for their conscientious discharge of their duty the Board of Directors requests the present acknowledgment to be made.

By order of the Board,

THOS. H. HUBBARD, *President.*

NO. 1.—CAPITAL ACCOUNT DECEMBER 31ST, 1899.

(U. S. Currency.)

		Amount of issue authorized.	*Amount issued.*
Common shares—$100 00 each		$25,000,000 00	$18,708,200 00
4½ Per Cent Prior Lien Sterling Bonds, due September 1st, 1947. Interest payable March 1st and September 1st, viz.:			
Bonds Nos. 1 to 4,500, £200 sterling each ($4 87½)	$4,387,500 00		
" " 4,501 " 7,500, £100 " " "	1,462,500 00		
		5,850,000 00	5,850,000 00
4 Per Cent First Consolidated Mortgage Gold Bonds, due September 1st, 1977. Interest payable March 1st and September 1st, viz.:			
Total eventual issue authorized under Mortgage	$16,000,000 00		
Less resered for Prior Lien Bonds	6,000,000 00		
Less reserved for extensions and betterments	4,447,000 00		
		5,553,000 00	
Outstanding bonds, Nos. 1 to 4,000, 6,001 to 6,700, of $1,000 00 each	$4,700,000 00		
Outstanding bonds, Nos. 4,001 to 5,706, of $500 00 each	853,000 00		
			5,553,000 00
Income Bonds. Principal and interest payable in gold, due September 1st, 1977. Interest not exceeding 4 per cent per annum (non-cumulative), payable on September 1st of each year, out of net earnings and income, as prescribed in the bonds		4,499,000 00	4,499,000 00
Total		$40,902,000 00	$34,610,200 00

NO. 2.—RECEIPTS AND EXPENDITURES FOR CAPITAL ACCOUNT.

(U. S. Currency.)

EXPENDITURES—		*RECEIPTS—*	
Cost to December 31st, 1898:		*Received to December 31st, 1898:*	
For main line and branches	$34,746,355 07	Common shares	$18,708,200 00
Expended during the year 1899:		Prior Lien 4½ Per Cent Sterling Bonds	5,850,000 00
Construction of Mapimi Branch	$98,564 50	Consolidated 4 Per Cent Gold Bonds	5,353,000 00
Additions, betterments and improvements to completed road, against which bonds have been issued under section Second, article Fourteenth, of Mortgage.	200,000 00	Income Bonds	4,499,000 00
	$298,564 50	Total	$34,410,200 00
		Received during the year 1899:	
		Consolidated 4 Per Cent Gold Bonds	$200,000 00
		Correction in Cost of Monterey Extension	9,573 34
			$209,573 34
		Balance to No. 3	$425,146 23
Total	$35,044,919 57	Total	$35,044,919 57

NO. 3.—GENERAL BALANCE SHEET.

ASSETS—	*Mexican Currency.*	*U. S. Currency.*	*LIABILITIES—*	*Mexican Currency.*	*U. S. Currency.*
Balance from Capital Account, No. 2		$425,146 23	Balance net revenue, No. 4		$1,162,900 83
Cash, New York		6,165 18	Pacific Improvement Company		157,905 82
Individuals and companies		11,667 02	Coupons due but not presented		11,798 29
Advanced for Construction of Guenacevi Extensions*		473,706 14	Interest accrued on bonds to December 31, 1899, on coupons due March 1, 1900		161,790 00
Advanced for additions, betterments and improvements†		100,404 72	*Liabilities in Mexico, viz.:*		
Payments for general office in Mexico		225,341 87	Vouchers and pay-rolls	$912,696 99	
Assets in Mexico, viz.:			Unclaimed wages	27,369 50	
Cash	$415,743 27		Hospital department	10,905 15	
Mexican consol. 3½% bonds	34,650 00		Unadjusted accounts	25,396 02	
Mexican consol. 5% bonds	5,900 00		Rolling stock replacement fund	2,932 09	
Agents and conductors	115,185 49			$979,299 75	
Individuals and companies	103,669 13				
Traffic balances	96,194 43		Valued at 47·00 cents for the silver dollar		460,270 88
Stock of supplies	744,052 59				
	$1,515,392 91				
Valued at 47·00 cents for the silver dollar		712,234 66			
Total		$1,954,665 82	Total		$1,954,665 82

*Against these advances the Company is entitled to receive 4 per cent First Consolidated Gold Mortgage Bonds, issuable under the provisions of the mortgage of August 6, 1897, to the Metropolitan Trust Company of the City of New York, at the rate of $10,000 for the actual cost of each mile of railway constructed. About 35 miles were on March 1, 1900, completed and ready for operation.

†Against this advance the Company has received in March, 1900, 4 per cent First Consolidated Gold Mortgage Bonds of the par value of $100,000, issuable under the provisions of section Second, paragraph Fourteenth of the above mortgage.

NO. 4.—NET REVENUE ACCOUNT.
(U. S. Currency.)

DISBURSEMENTS—	1899.	1898.
One year's interest on bonded debt	$475,250 00	$448,650 00
General expenses, New York	16,404 39	34,616 82
Adjustment in exchange		18 61
Interest on open accounts	6,515 11	5,108 86
Discount on $200,000, face value, 4 per cent First Consolidated Mortgage Bonds sold	25,000 00	
Accounts charged off	20 00	
Estimated depreciation in current assets in Mexico, representing difference between 47·80 cents and 46 00 cents for the silver dollar		13,981 62
Balance to No. 3	1,162,900 83	769,982 50
Total	$1,686,090 33	$1,272,358 41

RECEIPTS—	1899.	1898.
Balance January 1st	$769,982 50	$608,453 94
Balance of Revenue Account No. 5 ($1,930,851 12, Mexican, converted into U. S. Currency at 47·00 cents, the average price realized for the silver dollar.)	907,500 03	
($1,430,564 37, Mexican, converted into U. S. Currency at 45·58 cents, the average price realized for the silver dollar.)		652,051 25
Adjustment in exchange	3,246 87	
Estimated appreciation in current assets in Mexico, representing difference between 46·00 cents and 47·00 cents for the silver dollar	5,360 93	
Adjustment of old accounts		11,853 22
Total	$1,686,090 33	$1,272,358 41

Pennsylvania Malleable Steel Co.—*In Operation.*—The company's plant, which covers five acres at McKees Rocks, Pa., has been put in operation. The main building was to be 640 feet long and 220 feet wide and will be of steel frame. The plant will have an annual output of between 25,000 and 30,000 tons. The company was incorporated in June, 1899, and is capitalized at $600,000. Geo. S. White is President and D. O. Holbrook is Secretary and Treas. The Pressed Steel Car Co., whose works adjoin those of the new company, it is stated, has contracted to take most of the first year's output, a number of persons identified with the Car Company being among those interested in the new enterprise.

People's Gas Light & Coke Co. of Chicago.—*Reports of Settlement.*—Numerous reports have been in circulation during the week to the effect that the People's Company has arranged, or is arranging, either for the purchase of the Ogden Gas Co., or for harmonious relations under a working agreement. No official announcement has been made on the subject. The "Chicago Chronicle," however, claims to have authority for the statement that either the People's Company, or those friendly to it, will purchase the control both of the Ogden Gas Co. and the Cosmopolitan Elec. Co.—V. 70, p. 326.

Siemens-Halske Electric Co. of America.—*Consolidation.*—This company, acquired in May, 1899, in the interest of the Illinois Electric Vehicle Transportation Co. (V. 68, p. 927) has passed under the control of the General Electric Co. —V. 68, p. 927.

Sloss-Sheffield Iron & Steel Co.—*Earnings of Constituent Property.*—The Sloss Iron & Steel Co., now practically merged in the Sloss-Sheffield Iron & Steel Co., reports for the year ended Jan. 31, 1900, as follows: Net profit, after charging off for depreciation, extraordinary repairs and renewal fund charges, were $802,667; interest charge, $202,575; taxes, etc., $17,988; net balance, $582,104.—V. 70, p. 534, 384.

Southern New England Telephone Co.—*Favorable Decision.*—Judge Thayer, of the Superior Court of New London County, Conn., on Tuesday handed down a decision reaffirming the decision not to grant the application of the independent company that, a few months ago, sought to do business in New London. This is the first case under the new general telephone law of Connecticut, which requires independent telephone companies seeking a foothold to ask the Superior Court of the State to pass upon the question of public necessity and convenience. The Southern New England Co., it appears, has purchased the opposition telephone company in Norfolk, Conn.—V. 70, p. 433, 381.

Standard Gas Light Co.—*Change of Office.*—The office has been moved to the corner of 3d Ave. and 49th St.—V. 70, p. 384, 283.

Standard Screw Co.—*Consolidation.*—This company, incorporated in New Jersey on March 28 with a capital stock of $1,500,000, all of one class, has consolidated the Worcester Machine Screw Co. the Chicago Screw Co., the Detroit Machine Screw Co., and the Westerman Co. of Lockport, the last-named operating large rolling-mills. The officers of the new company are: President, C. E. Roberts of Chicago; Vice-President, A. W. Gifford of Worcester; Secretary, Geo. Trall of Detroit; Treasurer, C. M. Rawlins of Chicago. The companies united are described as among the largest in the screw industry. No stock is to be offered in the market.

Sunset (Bell) Telephone & Telegraph Co.—*Through Service to Pacific Coast.*—President John I. Sabin of San Francisco is quoted as saying:

Early in the fall we shall have our plans matured for a perfect copper line into Chicago. This will start from Los Angeles and will extend to Salt Lake, thence to Denver, Kansas City, St. Louis and Chicago, while San Francisco will be connected direct from the East. We expect this line to be completed some time next year, and by relays a person will be able to speak from the Atlantic seaboard to the Pacific coast towns.—V. 70, p. 433.

United Gas Improvement Co.—*Trolley Purchase.*—The company is in a syndicate which has purchased the Bridgeport (Conn.) Traction Co. and allied properties. (See Bridgeport Traction Co. among railroads.) A director is quoted as saying:

We think that we have an organization that can be as effective in successfully operating street railroads as we have been in operating gas properties. The two go hand in hand. The Whitney and Rockefeller people are not with us in our Connecticut trolley purchase, and we have acquired some lighting plants there, too. William F. Sheehan, of New York, and others, however, are in the syndicate. The trolley lines are actually purchased for the account of the United Gas Improvement Company and the syndicate.—V. 70, p. 592.

United States Flour Milling Co.—*Receivers Permanent.*—The Court of Chancery in Jersey City on Tuesday made permanent the appointment of Gen. Samuel Thomas, Albert C. Loring and C. E. Kimball as receivers.—V. 70, p. 592, 433.

United States Rubber Co.—*Dividends—Earnings.*—The directors on Thursday declared the usual quarterly dividend of 2 per cent on the preferred stock and 1 per cent on the common stock. The total sales for the year ended March 31, 1900, were $30,100,000; net profits, $4,100,000, being equal to 8 per cent on the preferred stock and 9½ per cent on the common stock. The amount required to pay full dividend (8 per cent on the preferred and 4 per cent on the common, including the dividends now declared) is $2,828,680, which leaves surplus profits for the year ended March 31 last of $1,331,320 and a total surplus to date of $5,082,079. The earnings for the past year are the largest in the history of the company. The dividends on the common stock have been: In 1895, 2½ per cent; 1897, 2 per cent; 1899, 2 per cent (being 1 per cent each in July and October); in 1900, Jan. 31, 1 p. c., and now, April 30, 1 p. c.

The above-mentioned item of total surplus, we are informed, is made up as follows: Surplus as above for year 1899-1900, $1,331,320; total surplus of U. S. Rubber Co. as of March 31, 1899, $823,523; total undivided profits of manufacturing companies controlled as of March 31, 1899, $2,488,365; surplus over dividends of same last-named companies for year 1898-99 (as in foot-note to table in V. 68, p. 972), $438,871; total, $5,082,079.—V. 70, p. 284.

Western Gas Company.—*Earnings.*—An official statement says: "Net earnings of Milwaukee Gas-Light Co., Milwaukee, Wis., for year ending Dec. 31, 1899, were $513,530; net earnings same period 1898, $504,821; increase, $8,709; percentage of increase, 1·72; fixed charges Western Gas Co., $195,447, showing about 8 per cent earned on $4,000,000 Western Gas Co. stock."—Robert M. Murray is Secretary and Treasurer.—V. 64, p. 1182.

Western Union Telegraph Co.—*Mortgage.*—The company has filed its mortgage for $20,000,000 to the Farmers' Loan & Trust Co., as trustee, to secure the new issue of 50-year 4½ per cent bonds. The mortgage, it is stated, covers the Western Union building in New York, property at Fifth Avenue and 23d Street, New York, and Chicago property.

Purchase.—See Fort Worth & Denver City Ry. among railroads above.—V. 70, p. 537, 384.

Woman's Hotel Co.—*Officers.*—These are:

President, Dr. Lucien C. Warner; Vice-President, Charles F. Cox; Treasurer, Charles S. Fairchild; Secretary, Charles D. Kellogg; Directors: W. Lanman Bull, Charles F. Cox, I. D. Crawford, Charles S. Fairchild, Charles D. Kellogg, John A. McKim, V. Everett Macy, Henry Lewis Morris, Dr. Edward H. Peaslee, Herbert B. Turner and Dr. Lucien C. Warner.

Of the capital stock about $300,000 has been subscribed and $100,000 will shortly be offered.—V. 70, p. 636.

Woolson Spice Co.—*Receiver.*—At Toledo on April 2 Arbuckle & Co. asked the courts to appoint a receiver for this company and to grant an injunction preventing E. O. Havemeyer, James Secor, John H. Doyle and others from using the plant against the Arbuckles. The plaintiffs claim to be the holders of sixty-one shares of stock. F. M. Brigham, James Secor and John H. Doyle, they say, hold the rest, 1,739 shares, for the Havemeyers, by whom the business, three years ago profitable, is being conducted at a loss. The price of coffee was reduced by the American Sugar Refining Co. on Monday from 10 to 9½ cents a pound. —(As to Woolson Spice Co., see V. 63, p. 1157; V. 64, p. 40.)

Wyoming Valley Coal Co.—*Called Bonds.*—The company has drawn for the sinking fund $7,000 bonds. They will be paid May 1 by the Farmers' Loan & Trust Co.—V. 69, p. 854.

—The copartnership between Paul Schwarz and G. Howard Wilson has been dissolved and the business will be continued hereafter by Arthur Kerr Fernie, G. Howard Wilson and William Witherspoon, under the firm name of Fernie, Wilson & Co., at the old address, No. 1 William Street.

—Price, McCormick & Co., 70 Broadway, have issued their investment lists and quotation sheets of unlisted securities for April. They will be furnished on application.

—Wyckoff, Barstow & Co., 71 Broadway, make a specialty of Atlantic Mutual Insurance Co. scrip.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 6, 1900.

Comparative quiet has continued to rule in a number of lines of trade, but as there has been practically no attempt on the part of merchants to force sales prices have been fairly well maintained. A feature of the week has been the increased speculative interest shown in breadstuffs and provisions, and prices have advanced. The export demand for corn has been active. Cotton has advanced slightly, although advices from the South have reported fair progress in farm work, with the indications for an unusually large acreage to be given to cotton. The bill providing for a tariff with Puerto Rico of 15 per cent of the Dingley Bill, passed the Senate on Tuesday, and latest advices from Washington indicate that the House will accept the Senate bill.

Stocks of Merchandise.	*April* 1, 1900	*March* 1, 1900.	*April* 1, 1899.
Pork.....bbls.	5,815	5,137	11,174
Lard.....tcs.	13.000	11,857	20,931
Tobacco, domestic .....hhds.	3,248	2,350	6 822
Coffee, Brazil.....bags.	644,541	622,935	785,689
Coffee, other.....bags.	173,004	65,500	150,900
Coffee, Java, &c.....mats.	105.731	105,715	93,201
Sugar.....hhds.	None.	None.	None.
Sugar.....bags, &c.	44,853	22,327	27,000
Molasses, foreign .....hhds.	None	None.	None.
Hides.....No.	26,000	25,700	30,300
Cotton.....bales.	136,449	129,608	143,019
Rosin.....bbls.	29.350	35,654	14,917
Spirits turpentine.....bbls.	715	1,743	652
Tar.....bbls.	2,400	2,113	1,657
Rice, E. I.....bags.	4,100	2,500	1,000
Rice, domestic .....bbls.	7,300	5,400	8,500
Linseed.....bags.	None	None.	None.
Saltpetre.....bags.	7,400	5,000	3,000
Jute butts.....bales.	None.	None.	None.
Manila hemp.....bales.	925	288	8,156
Sisal hemp.....bales.	4,466	2,515	22,795
Flour.....bbls. and sacks	86,200	75,600	77 000

Lard on the spot has had a fair sale at advancing prices. The close, however, was quiet at some reaction from top prices, final quotations being 6·97½c. for prime Western and 6·50@6·55c. for prime City. Refined lard has been in fairly active demand and higher. The close was quiet at 7·35c. for refined for the Continent. Speculation in lard for future delivery has been active, and early in the week prices advanced sharply on general buying, stimulated by continued light receipts of hogs and sympathy with the advance in corn. The close was easier under realizing sales.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
April.....	6·75	6·85	6·85	7·05	7·07	6·97

Pork has advanced, but the close was at a slight reaction from top prices at $13·00@13·50 for mess. Cut meats have advanced, but at the higher prices business has been quiet. Tallow has held steady at 5¼c. Cotton-seed oil has been quiet but steady at 37@37½c. for prime yellow. Butter has declined. Cheese has been quiet but steady. Fresh eggs have sold at lower prices.

Brazil grades of coffee were dull and easier early in the week under fairly free offerings. Subsequently, however, the pressure to sell subsided, and prices advanced in response to stronger European advices and on the steadily improving statistical position. The close was firm at 7⅞c. for Rio No. 7. West India growths have continued quiet, but prices have held steady at 10@10¼c. for good Cucuta. East India growths have been quiet and unchanged. Speculation in the market for contracts has been moderately active. At the opening of the week under local selling prices declined. Stronger European advices, buying for European account and a large decrease in the world's visible supply turned the market stronger, and prices advanced. The close was firm. Final asking prices were:

April.....	6·60c.	Aug.....	6·80c.	Nov.....	6·95c
May.....	6·70c.	Sept.....	6·90c.	Dec.....	7·20c·
July.....	6·75c.	Oct.....	6·90c.	Jan.....	7·25c.

Raw sugars have declined, but the close was firm at 4⅜c. for centrifugals, 96-deg. test, and 3⅞c. for muscovado, 89 deg. test. Refined sugar has been in slightly better demand and steady at 4·95@5c. for granulated. Teas have been steady.

Kentucky tobacco has had a moderate sale at firm prices. Seed leaf tobacco has been quiet, but, owing to small stocks, offerings have been light and prices have held steady. Sales for the week were 975 cases.

Business in the market for Straits tin has been quiet and prices have been easier in response to weaker foreign advices, closing at 30·95@31·12½c. Ingot copper has been in fairly active demand and firm, closing at 17@17¼c. for Lake. Lead has been in moderate demand and steady, closing at 4·70@4·80c. for domestic. Spelter has been firm and prices have advanced to 4·75@4·80c. for domestic. Pig iron had fair sale at steady prices, closing at $19@24 for domestic.

Refined petroleum has declined, closing at 9 60c. in bbls., 6·95c. in bulk and 10·80c. in cases. Naphtha unchanged at 10 65c. Crude certificates have been neglected. Credit balances have weakened to $1 60. Spirits turpentine has been firmer and in light supply, closing at 56½@57c. Rosins have been dull but steady at $1 70 for common and good strained. Wool has been in slow demand but prices have held fairly steady. Hops meet with a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, April 6, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 83,611 bales, against 80,579 bales last week and 104,023 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,039,826 bales, against 7,726,328 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,686,502 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston.....	1,307	5,792	1,421	502	7,574	1,677	18,273
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	7,191	1,898	5,258	4,785	3,221	3,463	25,816
Mobile.....	1,194	1,124	7	9	169	120	2,623
Pensacola, &c.	.....	.....	.....	.....	.....	4,290	4,290
Savannah.....	2,701	1,860	1,999	1,867	1,238	1,492	11,157
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston....	1	191	1,236	30	230	440	2,128
Pt. Royal, &c.	.....	.....	.....	.....	.....	4	4
Wilmington....	47	583	344	1,258	87	364	2,683
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	513	601	808	328	540	142	2,932
N'p't News, &c.	.....	.....	.....	.....	.....	198	198
New York.....	1,656	1,492	350	350	300	802	4,950
Boston.....	548	757	1,643	1,190	1,294	1,232	6,664
Baltimore.....	.....	.....	.....	.....	.....	1,348	1,348
Philadel'a, &c..	101	52	121	159	47	65	545
Tot. this week	15,259	14,350	13,187	10,478	14,700	15,637	83,611

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to April 6.	1899-1900.		1898-1899.		*Stock.*	
	This week.	*Since Sep. 1, 1899.*	*This week.*	*Since Sep. 1, 1898.*	1900.	1899.
Galveston...	18,273	1,647,880	9,919	2,196,414	46,235	94,128
Sab. P., &c.	.....	66,055	4,273	78,438	.....	.....
New Orleans	25,816	1,689,357	29,946	1,981,787	303,295	373,305
Mobile.....	2,623	183,370	933	238,623	16,994	16,165
P'sacola, &c.	4,290	137,680	2,400	185,044	.....	.....
Savannah...	11,157	1,025,689	7,857	1,023,924	64,655	42,639
Br'wick, &c.	.....	114,895	487	266,898	1,001	4,006
Charleston..	2,128	250,034	2,798	356,809	24,209	16,960
P. Royal, &c.	4	1,233	1	23,296	.....	.....
Wilmington.	2,683	262,655	760	290,565	8,824	11,638
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk.....	2,932	382,178	3,713	598,888	29,965	50,084
N'port N., &c	198	26,576	1,247	26,513	3,203	925
New York..	4,950	57,685	1,458	91,012	135,528	153,888
Boston.....	6,664	90,166	4,452	282,729	34,000	32,000
Baltimore..	1,348	80,762	1,749	39,574	4,837	19,476
Philadel, &c	545	42,812	1,973	44,463	4,441	8,229
Totals.....	83,611	6,039,826	73,966	7,726,328	677,187	823,443

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	18,273	14,192	17,694	10,427	15,121	12,778
New Orleans	25,816	29,946	20,445	15,407	14,052	36,008
Mobile.....	2,623	933	1,642	2,798	880	2,411
Savannah..	11,157	7,857	8,347	7,967	6,362	9,105
Chas'ton, &c	2,132	2,799	3,300	1,069	1,731	5,987
Wilm'ton, &c	2,683	760	1,085	197	871	433
Norfolk.....	2,932	3,713	1,312	3,472	5,538	3,911
N. News, &c.	198	1,247	836	134	743	4,639
All others...	17,797	12,519	15,215	5,168	12,669	18,251
Tot. this wk.	83,611	73 966	69,876	46,639	57,967	93,525
Since Sept. 1	6039,826	7726 328	8073 224	6357,753	4880,881	7437,308

The exports for the week ending this evening reach a total of 177,428 bales, of which 31,161 were to Great Britain, 14,265 to France and 132,002 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	*Week Ending Apr. 6, 1900. Exported to—*				*From Sept. 1, 1899, to Apr. 6, 1900. Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston.....	2,150	11,110	29,615	42,875	572,223	357,371	476,233	1,405,827
Sab. Pass, &c..	.....	.....	.....	.....	8,349	.....	39,125	47,474
New Orleans..	12,288	2,754	47,070	62,112	551,610	192,802	529,827	1,274,239
Mobile.....	.....	.....	.....	.....	95,254	.....	26,539	121,793
Pensacola.....	.....	.....	4,290	4,290	43,900	16,247	58 159	118,306
Savannah.....	4,782	.....	33,164	37,946	173,150	89,279	450,060	662,489
Brunswick...	.....	.....	.....	.....	65,698	.....	15,625	81,323
Charleston...	3,655	.....	4,576	8,231	61,225	.....	107,935	169,160
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	.....	.....	31,613	.....	230,079	261,692
Norfolk.....	2,670	.....	.....	2,670	28,077	.....	3,836	31,913
N'port N., &c..	.....	.....	.....	.....	16,783	.....	1,494	18,277
New York....	2,905	401	8,371	11,677	106,041	31,644	164,752	302,437
Boston.....	2,526	.....	12	2,538	83.497	.....	2,628	86,125
Baltimore....	.....	.....	4,904	4,904	33,819	2,027	93,938	129,784
Philadelphia..	.....	.....	.....	.....	2,823	.....	.....	2,823
San Fran., &c..	185	.....	.....	185	5,375	.....	163,759	169,134
Total.....	31,161	14,265	132,002	177,428	1,879,437	689,370	2,363,989	4,882,796
Total, 1898-99.	24,689	8,571	30,003	63,263	3,161,734	668,692	2,476,042	6,306,468

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 6 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving stock
New Orleans...	13,570	9,466	4,664	1,903	29,603	273,692
Galveston.....	5,161	2,155	19,202	2,367	28,885	17,350
Savannah.....	3,000	None.	10,000	None.	13,000	51,655
Charleston....	3,600	None.	3,000	200	6,800	17,409
Mobile.....	5,000	None.	3,000	None.	8,000	8,994
Norfolk.....	4,500	None.	None.	12,500	17,000	12,965
New York.....	9,000	None.	3,600	None.	12,600	122,928
Other ports....	5,000	None.	4,000	None.	9,000	47,306
Total 1900...	48,831	11,621	47,466	16,970	124,888	552,299
Total 1899..	18,569	3,483	28,611	31,454	82,117	741,326
Total 1898..	48,373	9,700	49,700	16,484	124,257	683,508

Speculation in cotton for future delivery has been fairly active, but the tone has been unsettled and prices have shown considerable irregularity, due to manipulation by a prominent local operator. Saturday and Monday, particularly Monday, there were weaker markets, prices for this crop deliveries declining rather sharply. Advices received from Europe state that the less favorable reports from the cotton-goods trade induced selling by Continental speculative holders of cotton. The weaker advices from Europe prompted selling by longs in the local market, under which prices gradually declined. Tuesday there was an unsettled market, but for the day prices showed an advance. European advices came stronger than expected, the interior receipts showed an exceptionally small movement of the crop, and there was moderate buying by a prominent local operator based on the strength of the statistical position. Wednesday, prices advanced sharply. Foreign advices were stronger, the interior receipts were small, and the buying for the account for a large local operator continued. Thursday the market was again unsettled. Firmer European advices and continued buying for local account advanced prices early. At the advance there was considerable selling by commission houses for outside longs to realize profits; this selling appeared to have supplied the demand and at the close, under moderate offerings, prices broke sharply. Advices from the South have reported improved weather conditions for crop preparations, and prices for the next crop have shown a tendency to sag. To-day there was a quiet market, and under limited selling by longs to liquidate accounts prices weakened slightly, closing at a decline of 2@5 points for this crop, and unchanged to 2 points lower for the next crop. Cotton on the spot has been unsettled; prices declined 1-16c. on Monday, advanced 1/8c. on Wednesday and 1-16c. on Thursday. To-day the market was quiet and unchanged at 9 3/4c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 9/16	8 1/2	8 1/2	8 5/8	8 11/16	8 11/16
Low Middling	9 3/16	9 1/8	9 1/8	9 1/4	9 5/16	9 5/16
Middling	9 5/8	9 9/16	9 9/16	9 11/16	9 3/4	9 3/4
Good Middling	9 15/16	9 7/8	9 7/8	10	10 1/16	10 1/16
Middling Fair	10 3/8	10 5/16	10 5/16	10 7/16	10 1/2	10 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 13/16	8 3/4	8 3/4	8 7/8	8 15/16	8 15/16
Low Middling	9 7/16	9 3/8	9 3/8	9 1/2	9 9/16	9 9/16
Middling	9 7/8	9 13/16	9 13/16	9 15/16	10	10
Good Middling	10 3/16	10 1/8	10 1/8	10 1/4	10 5/16	10 5/16
Middling Fair	10 5/8	10 9/16	10 9/16	10 11/16	10 3/4	10 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8 1/4	8 3/16	8 3/16	8 5/16	8 3/8	8 3/8
Middling	9 3/16	9 1/8	9 1/8	9 1/4	9 5/16	9 5/16
Strict Middling	9 3/8	9 5/16	9 5/16	9 7/16	9 1/2	9 1/2
Good Middling Tinged	9 5/8	9 9/16	9 9/16	9 11/16	9 3/4	9 3/4

The quotations for middling upland at New York on April 6 for each of the past 32 years have been as follows.

1900	c. 9 3/4	1892	c. 6 11/16	1884	c. 11 9/16	1876	c. 13 3/8
1899	6 3/16	1891	9	1883	10	1875	16 5/8
1898	6 3/16	1890	11 7/16	1882	12 1/16	1874	17
1897	7 3/8	1889	10 1/4	1881	10 3/4	1873	19 3/4
1896	7 7/8	1888	9 13/16	1880	12 3/4	1872	23 1/2
1895	6 3/8	1887	10 9/16	1879	11 1/8	1871	15 1/8
1894	7 3/4	1886	9 1/4	1878	10 9/16	1870	23
1893	8 1/2	1885	11 3/16	1877	11 1/2	1869	28 1/2

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed or same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday..	Quiet	B'rly steady.	500	....	....	500
Monday....	Quiet at 1/16 dec.	Steady	2,100	65	5,100	7,265
Tuesday...	Quiet	Quiet & st'dy	....	98	1,000	1,098
Wednesday	Quiet at 1/8 adv.	Steady	....	100	1,600	1,700
Thursday..	Quiet at 1/16 adv.	B'rly steady.	....	151	....	151
Friday.....	Quiet	Quiet	....	42	....	42
Total.....			2,600	456	7,700	10,756

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, March 31.	Monday, April 2.	Tuesday, April 3.	Wednesday, April 4.	Thursday, April 5.	Friday, April 6.	Week.
March— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
April— Range	9·19@9·21	9·04@9·05	9·11@9·13	9·20@9·33	9·35@9·36	— @9·31	9·04@9·36
Closing	9·20—9·21	9·05—9·06	9·14—9·16	9·34—9·35	9·26—9·28	9·24—9·26	— —
May— Range	9·18@9·22	9·00@9·10	9·03@9·14	9·15@9·37	9·25@9·40	9·23@9·33	9·00@9·40
Closing	9·19@9·20	9·04—9·05	9·12—9·13	9·33— —	9·26—9·27	9·23—9·24	— —
June— Range	9·13@9·17	8·97@9·06	9·02@9·11	9·13@9·35	9·27@9·39	9·20@9·29	8·97@9·39
Closing	9·16— —	8·98—9·00	9·09—9·10	9·34—9·35	9·25—9·26	9·20—9·22	— —
July— Range	9·11@9·17	8·94@9·05	8·96@9·09	9·12@9·32	9·23@9·38	9·20@9·28	8·94@9·38
Closing	9·14— —	8·98—8·99	9·07—9·09	9·30—9·31	9·23—9·24	9·20—9·21	— —
August— Range	9·01@9·08	8·88@8·99	8·90@9·02	9·04@9·24	9·13@9·28	9·10@9·18	8·88@9·28
Closing	9·06—9·07	8·91—8·92	8·99—9·00	9·21— —	9·15—	9·11—9·12	— —
September— Range	8·34@8·38	8·20@8·30	8·27@8·35	8·35@8·44	8·37@8·47	8·34@8·42	8·20@8·47
Closing	8·36—8·37	8·25—8·26	8·34—8·35	8·43—8·44	8·38—8·39	8·37—8·38	— —
October— Range	8·10@8·13	8·00@8·07	8·00@8·10	8·08@8·18	8·09@8·20	8·07@8·14	8·00@8·20
Closing	8·11—8·12	8·03—8·04	8·07—8·08	8·17—8·18	8·09—8·10	8·08—8·09	— —
November— Range	7·95@7·97	7·85@7·94	7·87@7·95	7·96@8·01	7·94@8·03	7·92@7·98	7·85@8·03
Closing	7·95—7·96	7·88—7·89	7·93—7·94	8·03—8·04	7·94—7·95	7·94—7·95	— —
December— Range	7·94@7·98	7·85@7·94	7·86@7·95	7·95@8·03	7·94@8·04	7·93@7·98	7·85@8·04
Closing	7·96—7·97	7·87—7·88	7·93—7·94	8·03@8·04	7·94—7·95	7·93—7·94	— —
January— Range	7·96@8·00	7·85@7·93	7·87@7·96	7·96@8·03	7·97@8·06	7·93@8·00	7·85@8·06
Closing	7·97—7·98	7·88—7·89	7·94—7·95	8·04—8·05	7·97—7·98	7·95—7·96	— —
February— Range	— @ —	7·92@7·93	7·88@7·93	8·00@—	7·98@—	— @—	7·88@8·04
Closing	7·98—8·00	7·89—7·90	7·95—7·97	8·05—8·07	7·99	7·96—7·97	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	639,000	1,718,000	1,219,000	1,273,000
Stock at London.....	3,000	5,000	3,000	5,000
Total Great Britain stock.	642,000	1,723,000	1,222,000	1,278,000
Stock at Hamburg.....	18,000	27,000	11,000	14,000
Stock at Bremen.....	295,000	394,000	359,000	204,000
Stock at Amsterdam.....	1,000	2,000	2,000	5,000
Stock at Rotterdam.....	200	300	300	300
Stock at Antwerp.....	3,000	10,000	9,000	12,000
Stock at Havre.....	208,000	258,000	287,000	230,000
Stock at Marseilles.....	3,000	5,000	4,000	5,000
Stock at Barcelona.....	73,000	109,000	86,000	68,000
Stock at Genoa.....	60,000	77,000	43,000	46,000
Stock at Trieste.....	2,000	15,000	4,000	11,000
Total Continental stocks..	663,200	897,300	805,300	595,300
Total European stocks....	1,305,200	2,620,300	2,027,300	1,873,300
India cotton afloat for Europe	24,000	85,000	70,000	160,000
Amer. cotton afloat for E'rope.	435,000	243,000	476,000	250,000
Egypt, Brazil, &c., afit. for E'pe	45,000	31,000	29,000	42,000
Stock in United States ports..	677,187	823,443	807,765	661,043
Stock in U. S. interior towns..	288,077	471,869	383,611	232,170
United States exports to-day..	37,149	3,536	32,395	18,692
Total visible supply.....	2,811,613	4,278,148	3,826,071	3,237,205

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	535,000	1,632,000	1,121,000	1,134,000
Continental stocks.....	636,000	840,000	765,000	534,000
American afloat for Europe...	435,000	243,000	476,000	250,000
United States stock.....	677,187	823,443	807,765	661,043
United States interior stocks.	288,077	471,869	383,611	232,170
United States exports to-day..	37,149	3,536	32,395	18,692
Total American.....	2,608,413	4,013,848	3,585,771	2,829,905
East Indian, Brazil, &c.—				
Liverpool stock.....	104,000	86,000	98,000	139,000
London stock.....	3,000	5,000	3,000	5,000
Continental stocks.....	27,200	57,300	40,300	61,300
India afloat for Europe.....	24,000	85,000	70,000	160,000
Egypt, Brazil, &c., afloat.....	45,000	31,000	29,000	42,000
Total East India, &c.....	203,200	264,300	240,300	407,300
Total American.....	2,608,413	4,013,848	3,585,771	2,829,905
Total visible supply.....	2,811,613	4,278,148	3,826,071	3,237,205
Middling Upland, Liverpool..	5 13/32d.	3 3/8d.	3 7/16 d.	4 13/32d.
Middling Upland, New York..	9 3/4c.	6 3/16c.	6 3/16c.	7 7/16c.
Egypt Good Brown, Liverpool	8 1/4d.	5 5/8d.	4 1/2d.	5 1/4d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 7/8d.	6 7/8d.	6 3/16d.
Broach Fine, Liverpool.....	5 5/8d.	3 9/16d.	3 7/16d.	4d.
Tinnevelly Good, Liverpool...	5 3/8d.	3 5/16d.	3 7/16d.	4 1/16d.

☞ The imports into Continental ports the past week have been 97,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,466,535 bales as compared with the same date of 1899, a loss of 1,014,458 bales from the corresponding date of 1898 and a decline of 425,592 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

TOWNS.	Movement to April 6, 1900.				Movement to April 7, 1899.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '99.	This week.	Apr. 6.	This week.	Since Sept. 1, '98.	This week.	Apr. 7.
Eufaula, ALABAMA	10	13,421	19	306	75	17,293	98	961
Montgomery, "	802	159,197	906	4,410	1,057	159,826	901	7,525
Selma, "	74	68,454	134	2,627	246	83,522	.....	4,062
Helena, ARKANSAS	174	53,503	714	3,845	2,534	74,776	2,936	8,727
Little Rock, "	576	122,784	1,808	22,153	1,690	174,093	1,276	22,032
Albany, GEORGIA	9	30,359	.....	1,839	4	30,551	9	3,135
Athens, "	57	59,880	1,906	3,027	307	76,779	60	4,702
Atlanta, "	284	102,819	2,301	4,516	421	148,309	583	12,038
Augusta, "	3,363	252,450	3,933	18,951	3,645	291,392	818	33,303
Columbus, "	71	51,882	47	5,499	462	58,994	1,209	8,253
Macon, "	108	45,545	428	4,648	35	53,393	.....	2,435
Rome, "	134	48,323	590	3,026	488	53,967	1,577	4,211
Louisville, *net* KENTUCKY	.....	9,710	76	725	33	8,072	33	435
Shreveport, LOUISIANA	414	166,526	2,926	13,669	1,500	240,795	2,228	20,026
Columbus, MISSISSIPPI	51	45,488	69	887	779	62,102	893	1,832
Greenville, "	61	57,120	452	4,097	1,677	64,329	251	12,378
Meridian, "	149	35,659	500	2,251	500	37,644	600	2,221
Natchez, "	208	63,018	2,425	6,060	470	50,446	906	9,937
Vicksburg, "	79	76,596	746	6,395	1,111	67,009	1,697	17,287
Yazoo City, "	65	63,864	.....	10,497	497	55,358	476	13,286
St. Louis, MISSOURI	48	762,461	6,423	61,539	15,492	907,272	10,774	82,831
Charlotte, N. CAROLINA	3,294	18,809	231	.....	200	27,785	200	.....
Raleigh, "	231	16,437	323	727	93	19,790	189	1,004
Cincinnati, OHIO	88	207,407	2,775	11,682	4,401	280,789	7,578	9,090
Greenwood, S. CAROLINA	2,555	16,555	80	250	45	14,717	45	.....
Memphis, TENNESSEE	125	575,328	10,857	58,745	15,110	700,551	7,791	119,161
Nashville, "	2,741	9,569	100	1,958	905	28,216	514	1,978
Brenham, TEXAS	.....	81,393	80	630	28	84,173	511	2,683
Dallas, "	56	49,435	.....	.....	9	83,533	59	21
Houston, "	.....	1,714,463	19,055	32,631	14,881	2,404,454	16,263	65,149
Paris, "	4,751	56,388	1,018	287	213	83,812	512	1,166
Total, 31 towns	21,769	5,084,846	60,922	288,077	68,908	6,443,742	60,987	471,869

The above totals show that the interior stocks have *decreased* during the week 39,153 bales, and are to-night 183,792 bales *less* than at same period last year. The receipts at all towns have been 47,139 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 6 and since Sept. 1 in the last two years are as follows.

April 6.	1899-1900.		1898-1899.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	6,423	765,704	10,774	839,617
Via Cairo	1,886	211,127	3,310	366,757
Via Paducah	704	11,007	520	18,653
Via Rock Island	.....	12,287	.....	42,917
Via Louisville	2,316	201,618	1,588	161,669
Via Cincinnati	1,039	127,399	3,505	146,154
Via other routes, &c.	5,549	285,564	8,448	146,951
Total gross overland	17,917	1,614,706	28,145	1,722,718
Deduct shipments—				
Overland to N. Y., Boston, &c.	13,507	271,425	9,632	457,778
Between interior towns	128	71,746	2,637	34,962
Inland, &c., from South	1,357	81,908	1,942	64,624
Total to be deducted	14,992	425,079	14,211	557,364
Leaving total net overland*	2,925	1,189,627	13,934	1,165,354

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,925 bales, against 13,934 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 23,273 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Apr. 6	83,611	6,039,826	73,966	7,726,328
Net overland to Apr. 6	2,925	1,189,627	13,934	1,165,354
Southern consumption to Apr. 6	32,000	917,000	26,000	816,000
Total marketed	118,536	8,146,453	113,900	9,707,682
Interior stocks in excess	*39,153	44,894	7,921	367,750
Came into sight during week	79,383	.....	121,821	.....
Total in sight Apr. 6	.....	8,191,347	.....	10075432
North'n spinners tak'gs to Apr. 6	25,319	2,033,346	16,702	1,803,953

* Decrease during week.

In 1898 the week's movement into sight was 91,320 bales; in 1897 reached 43,695 bales; in 1896 was 68,006 bales, and in 1895 was 102,427 bales. The totals since Sept. 1 in the same years were 10,209,370 bales in 1897-98; 7,881,702 bales in 1896-7; 6,476,892 bales in 1895-96 and 9,295,028 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	9 5/8	9 3/8	9 1/4	9 1/4	9 3/8	9 3/8
New Orleans	9 1/4	9 3/16	9 1/8	9 1/4	9 5/16	9 5/16
Mobile	9 5/16	9 5/16	9 3/16	9 3/16	9 3/16	9 1/4
Savannah	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Charleston	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Wilmington	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Norfolk	9 5/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Boston	9 5/8	9 5/8	9 9/16	9 9/16	9 11/16	9 3/4
Baltimore	9 13/16	9 5/8	9 3/4	9 3/4	9 3/4	9 3/4
Philadelphia	9 7/8	9 13/16	9 13/16	9 15/16	10	10
Augusta	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Memphis	9 5/16	9 5/16	9 1/4	9 1/4	9 5/16	9 3/8
St. Louis	9 5/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Houston	9 7/16	9 3/8	9 1/4	9 1/4	9 3/8	9 3/8
Cincinnati	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Louisville	9 1/2	9 1/2	9 3/8	9 3/8	9 3/8	9 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9 3/8	Columbus, Miss	.....	Nashville	9 1/4
Atlanta	9	Eufaula	9	Natchez	9 1/8
Charlotte	9 1/2	Little Rock	8 7/8	Raleigh	9 3/4
Columbus, Ga.	9	Montgomery	9 1/4	Shreveport	9

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that the weather has been more favorable during the week, the precipitation having been light as a rule. The temperature, however, has been rather low at some points and frost is reported in a few localities. Farm work has made better progress, but according to our advices it is still very backward in most sections, recent rains having interfered with the preparation of the soil.

Galveston, Texas.—We have had no rain during the week. The thermometer has averaged 61, the highest being 70 and the lowest 52. Month's rainfall six inches and eighty-seven hundredths.

Palestine, Texas.—It has rained on one day of the week to an inappreciable extent. The thermometer has averaged 60, ranging from 38 to 82. Month's rainfall six inches and forty-four hundredths.

Corpus Christi, Texas.—Rain has fallen on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 56 to 72, averaging 64. Month's rainfall two inches and thirty-two hundredths.

Abilene, Texas.—There has been a trace of rain on one day of the week. Average thermometer 63, highest 85, lowest 42. Month's rainfall one inch and fifty-four hundredths.

San Antonio, Texas.—We have had rain on one day during the past week, to the extent of two hundredths of an inch. Average thermometer 66, highest 78 and lowest 54. March rainfall four inches and thirty-five hundredths.

New Orleans, Louisiana.—We have had rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 60. March rainfall four inches.

Shreveport, Louisiana.—It has been dry the past week. The thermometer has averaged 60, ranging from 38 to 78. March rainfall five inches and fifty-five hundredths.

Columbus, Mississippi.—We have had rain on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 38 to 86, averaging 62.

Leland, Mississippi.—The week's rainfall has been forty-five hundredths of an inch. Average thermometer 55·1, highest 75 and lowest 33. March rainfall five inches and fifty-three hundredths.

Vicksburg, Mississippi.—There has been a trace of rain during the week. Weather conditions have been more satisfactory and planting is now progressing, more particularly in bottom lands. The thermometer has averaged 58, the highest being 76 and the lowest 39.

Meridian, Mississippi.—The continuation of wet and cold weather has further delayed preparations for planting, which are consequently later than for many years past.

Little Rock, Arkansas.—Rain has fallen on one day of the week, the precipitation being forty-seven hundredths of an inch. The thermometer has averaged 56, ranging from 35 to 78.

Helena, Arkansas.—Very little cotton planted. The weather is rather cool. It has rained lightly on one day of the week, the rainfall being twenty-six hundredths of an inch. The thermometer has ranged from 36 to 77, averaging 56. March rainfall two inches and twenty-six hundredths.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall being thirty-three hundredths of an inch. The weather conditions have improved and planting preparations have begun, but the season is late. Average thermometer 53·9, highest 73, lowest 37·5. March rainfall two inches and ninety-eight hundredths.

Nashville, Tennessee.—There have been three frosts the past week. Rain has fallen to the extent of ninety-two hundredths of an inch. The thermometer has averaged 48, the highest being 67 and the lowest 30. March rainfall two inches and twenty hundredths.

Mobile, Alabama.—It has been dry all the week. Reports indicate that field work has made fair progress and that cotton-planting has commenced in some sections. The ther-

mometer has averaged 59, ranging from 39 to 70. March rainfall six inches and eighty-one hundredths.

Montgomery, Alabama.—We have had rain on one day during the week, to the extent of nine hundredths of an inch. The State Agricultural Commissioner reports sales of fertilizers tags as follows: Last year to April 1, 911,730, and this year, 1,443,110. The thermometer has ranged from 36 to 75, averaging 57. Month's rainfall four inches and eighty-four hundredths.

Selma, Alabama.—We have had rain on one day of the past week, the rainfall reaching two hundredths of an inch. Average thermometer 58, highest 81, lowest 32.

Madison, Florida.—Rain on one day of the week has resulted in a precipitation of twenty hundredths of an inch. The thermometer has averaged 61, the highest being 73 and the lowest 48.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 58, ranging from 40 to 79. March rainfall three inches and sixty hundredths.

Augusta, Georgia.—Season is backward; the soil is still cold. Rain has fallen on one day of the week, to the extent of two hundredths of an inch. The thermometer has ranged from 32 to 77, averaging 53.

Charleston, South Carolina.—There has been rain on two days during the week, the precipitation reaching thirteen hundredths of an inch. Average thermometer 56, highest 79 and lowest 39. March rainfall three inches and fifty-one hundredths.

Stateburg, South Carolina.—Cloudy weather prevailed to such an extent during March that, though there was little or no rain, the soil was too wet for plowing a good deal of the time, and preparations for planting are unusually backward. There has been light rain on two days during the week, to the extent of thirteen hundredths of an inch. Frost occurred on three days and thin ice formed on one. The thermometer has averaged 52, the highest being 76 and the lowest 32.

Greenwood South Carolina.—About the same amount of fertilizers is being used as in previous years. Not many mules are being sold. Preparations are behind on account of the recent rains. There has been rain on one day of the past week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 51, ranging from 38 to 64.

Holland, South Carolina.—Ground is scarcely dry enough to plow yet, though farmers commenced to put in guano last week. A severe frost occurred April 1, seriously injuring peach trees. March rainfall seven inches and forty-seven hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 5, 1900, and April 6, 1899

		Apr. 5, '00.	*Apr. 6, '99.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	13·1	16·1
Memphis	Above zero of gauge.	22·0	35 2
Nashville	Above zero of gauge.	10·6	31·0
Shreveport	Above zero of gauge.	4·9	1·8
Vicksburg	Above zero of gauge.	35 7	46·0

Overland Movement &c., to April 1.—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to April 1.

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 5, and for the season from Sept. 1 to April 5 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	18,000	762,000	53,000	1,435,000	75 000	896,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1899-'00..	.....	4 000	4,000	1,000	44,000	45,000
1898-99 .	4,000	19,000	23 000	8 000	281,000	289 000
1897-98..	.....	20,000	20,000	2,000	162,000	164,000
Calcutta—						
1899-'00..	.....	1,000	1,000	1,000	9,000	10,000
1898-99..	.....	.....	.....	2,000	15,000	17,000
1897-98..	.....	3,000	3,000	2,000	13,000	15,000
Madras—						
1899-'00..	.....	.....	.....	1,000	4,000	5,000
1898-99..	.....	1,000	1,000	2,000	16,000	18,000
1897-98..	.....	.....	.....	2,000	7,000	9,000
All others—						
1899-'00..	.....	1,000	1,000	.....	25,000	25,000
1898-99..		1,000	1,000	4,000	63,000	67,000
1897-98..	1,000	2,000	3,000	11,000	26,000	37,000
Total all—						
1899-'00..	.....	6,000	6,000	3,000	82,000	85,000
1898-99..	4,000	21,000	25,000	16,000	375,000	391,000
1897-98..	1,000	25,000	26,000	17,000	208,000	225,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 35,000 bales. Exports from all India ports record a loss of 19,000 bales during the week and since September 1 show a decrease of 306,000 bales.

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 4.	1899-1900.		1898-1899.		1897-98.	
Receipts (cantars*)...						
This week	30,000		50,000		65,000	
Since Sept. 1	6,309,000		5,392,000		6,323,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	8,000	356,000	5,000	254,000	5,000	295,000
To Continent †	15,000	339,000	7,000	248,000	11,000	312,000
Total Europe	23,000	695,000	12,000	502,000	16,000	607,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 68,241 bales; in 1898-99, 36,058 bales; in 1897-98, 40,636 bales.

This statement shows that the receipts for the week ending April 4 were 30,000 cantars and the shipments to all Europe 23,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.			1899.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mch. 2	8 1/8 @9	5 6 1/2 @8 6	5 3/8	5 7/8 @6 11/16	4 2 @6 11	3 13/32
" 9	8 5/16 @9 1/4	5 6 1/2 @8 7	5 15/32	5 15/16-6 11/16	4 2 @6 11	3 7/16
" 16	8 3/8 @9 1/4	5 6 1/2 @8 7 1/2	5 19/32	5 13/16 @6 5/8	4 2 @6 11	3 3/8
" 23	8 3/8 @9 1/4	5 6 1/2 @8 7 1/2	5 15/32	5 13/16 @6 5/8	4 2 @6 11	3 11/32
" 30	8 1/4 @9 1/8	5 6 1/2 @8 7 1/2	5 3/8	5 13/16 @6 5/8	4 2 @6 11	3 3/8
Apr. 6	8 1/4 @9 1/8	5 6 @8 7 1/2	5 13/32	5 13/16 @6 5/8	4 2 @6 11	3 3/8

Sea Island Cotton Movement.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 6) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Apr. 6	1899-1900.		1898-1899.		*Stock.*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1900.	1899
Savannah	305	71,581	310	50,513	9,051	4,839
Charleston, &c	....	7,737		5,180	688	1,694
Florida, &c	....	16,759	276	7,601	792	2,519
Total	305	96,077	586	63,294	10,531	9,052

The exports for the week ending this evening reach a total of 850 bales, of which 850 bales were to Great Britain, —— to France and —— to Bremen, and the amount forwarded to Northern mills has been 759 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	*Week Ending Apr. 6.*			*Since Sept. 1, 1899.*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept. 1.*
Savannah	850	.....	850	31,381	3,237	34,618	759	24,623
Charl't'n, &c	.....	.....	.....	3,035	.....	3,035	.....	1,221
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	16,652
New York	.....	.....	.....	1,939	3,793	5,732	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c	.....	.....	.....	.....	.....	.....	.....	.....
Total	850	.....	850	36,355	7,030	43,385	759	42,496
Total 1898-9	591	.....	591	19,496	8,193	27,694	831	33,850

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Apr. 6 at Savannah, for Georgias, extra fine, 18c.; choice, 18½c.; fancy, 19c.

Jute Butts, Bagging, &c.—There has been a satisfactory demand for jute bagging during the past week, on the basis of 6@6⅜c. for 1¾ lbs. and 7c. for 2 lbs., standard grades. Jute butts continue very dull at 1·05c. for paper quality and 1⅝c. for mixing to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during March were 101,246 bales, against 21,941 bales for the same month last year, and for the three months since Jan. 1 the deliveries have been 141,942 bales, against 29,315 bales last year. Importers and speculators at New York and Boston on March 31 held no stock, against *nil* at the corresponding date in 1899, and the amount afloat for the United States reaches 52,015 bales, against 146,656 bales last year.

GOVERNMENT COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the month of March:

VIRGINIA.—Month cold, with much cloudiness and precipitation, delaying preparations for spring work.

NORTH CAROLINA.—Farm work has been greatly delayed by cold, wet weather; comparatively little plowing for corn and cotton done.

SOUTH CAROLINA.—Month unfavorable for preparation of lands in central and western counties, where no planting has been done; in eastern counties plowing is well advanced.

GEORGIA.—Rains retarded farm work over entire State, but planting of cotton is beginning in southern sections; ground too wet for plowing and planting in central and northern sections.

FLORIDA.—Farm work delayed during past week by continuous rains, which have necessitated replanting in many instances; cotton-planting begun in northern and central sections.

ALABAMA.—Rains frequent, ground too wet; preparation of land three weeks backward; freezing weather in northern and central counties first and middle of month; some cotton land prepared; little cotton planted.

MISSISSIPPI.—Because of excessive moisture and cold soil, general farming operations somewhat later than usual; little preparation for cotton-planting, except fertilizing.

LOUISIANA.—Up to middle of March weather was highly favorable, and farming operations were about two weeks ahead of season; frequent rains and low temperatures last half month prevented field work and retarded growth; some cotton planted.

TEXAS.—Dry weather first of month in interior and too much rain last decade over southeastern half retarded farm work; otherwise very favorable, and work generally well advanced; cotton planting progressing south portion, and preparations for planting being pushed generally.

ARKANSAS.—Month cold and wet; freezing temperature in most sections as late as 21st; ground being prepared for cotton.

TENNESSEE.—Month unfavorable for farm work; plowing delayed by moisture in most places.

EAST INDIA CROP.—Under date of Feb. 10, the final forecast of outturn of the cotton crop for 1899-1900 in Madras was issued as follows:

The reports for the current year show that the sowings recorded up to the end of January represent an area of 1,281,000, or only about 5 per cent less than the average. The reports received from the local officers show that the average rate of yield is estimated at 54 per cent of the normal rate. Picking is already far advanced for Northerns, Westerns and Cocanadas, but as usual the harvest in the central and southern districts will go on for a long time to come, and rain in the future may increase the yield. The estimate framed for the current year is that a total area of 1,369,000 acres may be sown with cotton, which is nearly 12 per cent less than the usual area, and that owing to the fact that the deficiency in area is large in those parts where the normal rate of yield is largest, the actual outturn for the whole Presidency will only amount to 93,500 bales of 400 lbs. each, against 127,670 bales calculated as the yield from the corresponding area last year. It seems doubtful whether the crop will prove more than half the usual size, but, as already stated, it is too early to estimate the rate of yield in the southern district.

The Calcutta "Capital" of March 8 refers to the crop in the Bombay Presidency as follows:

The area sown with cotton in the Bombay Presidency is 3,156,000 acres, or 39 per cent below the area of last year, and about 42 per cent under the average for the previous ten years. The decrease is due to the scantiness of the early rains, and to the total failure of the later rains. Owing to the extremely unfavorable nature of the season, the crop has withered away in many places, and where it has survived has yielded a very poor outturn; the total yield for the whole of the Presidency only comes to 93,800 bales of cotton, or about 9 per cent of last year, and a little over one-tenth of the average crop.

SAVANNAH MOVEMENT FOR UNIFORM BALES.—In the item printed in these columns last week the rule adopted by the Savannah Cotton Exchange should have read "All sales of cotton in square bales shall be based on packages of standard size (24x54 inches), and when bales of other dimensions are tendered for delivery an allowance of 25 cents per bale shall be made (not charged) to the buyer by the seller on such cotton."

EGYPTIAN COTTON CROP.—Telegraphic reports from Cairo under date of April 2 indicate that the prospects of the cotton crop have improved, owing to the progress made in cutting the sudd (a floating mass of vegetable matter that forms in the White Nile and obstructs navigation), thus enabling a greater flow of water.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 177,428 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Bovic, 883	883
To Hull, per steamer Ontario, 702	702
To Manchester, per steamer Bellarden, 1,320	1,320
To Havre, per steamer Frieda, 401	401
To Bremen, per steamer Saale, 846	846
To Hamburg, per steamer Graf Waldersee, 1,113	1,113
To Antwerp, per steamers British King, 200....Friesland, 200	400
To Oporto, per steamers Dona Maria, 377....Oevenum, 545	922
To Genoa, per steamers Aller, 2,049....California, 236....Tartar Prince, 1,299	3,684
To Naples, per steamer Aller, 200	200
To Trieste, per steamers Aller, 300....Pocasset, 337	637
To Venice, per steamers Aller, 104....Pocasset, 365	469
To Beyroot, per steamer Pocasset, 100	100
NEW ORLEANS—To Liverpool—April 6—Steamer Capella, 4,500	4,500
To Manchester—April 4—Steamer Maritime, 5,590	5,590
To Belfast—April 3—Steamer Glenarm Head, 2,198	2,198
To Havre—April 6—Steamer Colombia, 2,754	2,754
To Bremen—April 3—Steamer Polano, 7,644	7,644
To Rotterdam—March 30—Steamer Rosalie, 213	213
To Antwerp—March 31—Steamer Pawel Andrejeff, 700	700
To Copenhagen—April 4—Steamer Alabama, 2,900	2,900
To Barcelona—Mch. 30—Steamer Miguel M. Pinillos, 2,450....April 2—Steamer Miguel Jover, 6,962	9,412
To Malaga—March 30—Steamer Miguel M. Pinillos, 1,000	1,000
To Genoa—March 31—Steamer Citta di Messina, 6,369....April 3—Steamer Mongibello, 10,966....April 4—Steamer Sardinian Prince, 6,346	23,681
GALVESTON—To Belfast—April 4—Steamer Malin Head, 2,150	2,150
To Havre—March 31—Steamer Hemisphere, 11,110	11,110
To Bremen—March 31—Steamer Arrage, 9,637....Apr. 4—Steamer Helgoland, 10,836	20,473
To Hamburg—March 31—Steamer Canadia, 2,963	2,963
To Antwerp—March 31—Steamer Middleham Castle, 3,800....April 3—Steamer Kendal Castle, 2,379	6,179
PENSACOLA—To Antwerp—March 30—Steamer Russ, 50	50
To Genoa—April 6—Steamer Arlington, 4,240	4,240
SAVANNAH—To Liverpool—April 5—Steamer Olaf Kyrre, 3,932 upland and 850 Sea Island	4,782
To Bremen—March 30—Steamers Nor, 2,999; Springwell, 6,124....March 31—Steamer Barry, 4,600....April 5—Steamers Alton, 3,360; Bogstad, 4,064	21,147
To Hamburg—March 30—Steamer Springwell, 18....April 5—Steamer Bogstad, 1,800	1,818
To Antwerp—April 5—Steamer Alton, 5,225	5,225
To Genoa—March 31—Steamer Uplands, 4,974	4,974
CHARLESTON—To Liverpool—March 30—Steamer Blakemoor, 3,655	3,655
To Bremen—April 4—Steamer Ilsenstein, 4,576	4,576
NORFOLK—To Liverpool—April 2—Steamer Iran, 2,670	2,670
BOSTON—To Liverpool—March 29—Steamer Cestrian, 1,861....March 31—Steamer Kansas, 665	2,526
To Yarmouth—March 31—Steamer Yarmouth, 12	12
BALTIMORE—To Bremen—April 4—Steamer Koln, 4,715	4,715
To Rotterdam—March 29—Steamer Tampico, 89	89
To Antwerp—March 29—Steamer Cambrian King 100	100
PORTLAND, ME.—To Liverpool—Mch. 24—Steamer Vancouver, 185	185
Total	177,428

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	—Oth. Europe— North.	South.	Mexico, &c.	Japan.	Total.
New York.	2,905	401	1,959	400	6,012	.....	.....	11,677
N. Orleans.	12,288	2,754	9,164	3,813	34,093	.....	.....	62,112
Galveston.	2,150	11,110	23,436	6,179	.....	.....	.....	42,875
Pensacola.	.....	.....	.....	50	4,240	.....	.....	4,290
Savannah..	4,782	.....	22,965	5,225	4,974	.....	.....	37,946
Charleston	3,655	.....	4,576	.....	.....	.....	.....	8,231
Norfolk....	2,670	.....	.....	.....	.....	.....	.....	2,670
Boston	2,526	.....	.....	.....	.....	12	.....	2,538
Baltimore.	.....	.....	4,715	189	.....	.....	.....	4,904
Portl'd, Me	185	.....	.....	.....	.....	.....	.....	185
Total....	31,161	14,265	66,815	15,956	49,319	12	.....	177,428

To Japan since Sept. 1 shipments have been 16,790 bales from New York, 4,147 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 100,594 bales from Pacific Coast. To China, 6,974 bales from New York, &c.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

AINSDALE, steamer (Br.), from Galveston via Newport News for Manchester, with 6,332 bales of cotton, has arrived at Liverpool with cargo on fire.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	30	30	30	30	30	30
Havre.....c.	40*	40*	40*	40*	40*	40*
Bremen, May....c.	35	35	35	35	35	35
Hamburg.....c.	35	35	35	35	35	35
Amsterdam.....c.	35	35	35	35	35	35
Rotterdam.....c.	35	35	35	35	35	35
Reval, v. Hamb..c.	53	53	53	53	53	53
Do v. Hull...c.	48	48	48	48	48	48
Do v. Copen..c.	....	....	....	....	....	....
Genoa.....c.	35	32½-35	32½-35	32½-35	32½-35	32½
Trieste, d'ct. Apr.c.	43	43	43	47½	47½	47½
Antwerp.....c.	33	33	33	33	33	33
Ghent, v. Antw'p.c.	39½	39½	39½	39½	39½	39½

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 16.	Mch. 23.	Mch. 30	Apr. 6.
Sales of the week.....bales.	52,000	53,000	42,000	51,000
Of which exporters took...	1,000	2,700	1,300	1,900
Of which speculators took.	2,000	1,100	1,100	300
Sales American.....	45,000	44,000	38,000	48,000
Actual export.....	8,000	6,000	8,000	8,000
Forwarded.....	86,000	67,000	81,000	84,000
Total stock—Estimated.....	632,000	657,000	662,000	639,000
Of which American—Est'd.	527,000	557,000	560,000	538,000
Total import of the week.....	111,000	97,000	94,000	69,000
Of which American.....	98,000	87,000	82,000	54,000
Amount afloat.....	230,000	227,000	190,000	180,000
Of which American.....	209,000	209,000	171,000	162,000

The tone of the Liverpool market for spots and futures each day of the week ending Apr. 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quiet.	Moderate demand.	In buyers' favor.	Fair business doing.	Fair business doing.	Quieter.
Mid. Upl'ds.	$5^{3}/_{8}$	$5^{9}/_{32}$	$5^{1}/_{4}$	$5^{11}/_{32}$	$5^{7}/_{16}$	$5^{13}/_{32}$
Sales.....	6,000	8,000	10,000	12,000	10,000	7,000
Spec. & exp.	500	500	1,000	500	500	500
Futures. Market, 1:45 P. M.	Quiet at 3-64@3-64 advance.	Easy at partially 1-64 dec.	Irregular.	Firm at 3-64@3-64 advance.	Strong at 4-64 advance.	Steady at 1-64 decline.
Market, 4 P. M.	Barely steady.	Irregular and excited.	Quiet and steady.	Steady.	Steady.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. Mch. 31.		Mon. Apr. 2.		Tues. Apr. 3.		Wed. Apr. 4.		Thurs. Apr. 5.		Fri. Apr. 6.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.	5 20	5 17	....	....	....	....	....	....	....	....	....	....
Mch.-April.	5 20	5 16	5 11	5 09	5 09	5 10	5 16	5 16	5 22	5 21	5 17	5 18
April-May	5 15	5 13	5 08	5 06	5 06	5 07	5 13	5 13	5 19	5 19	5 15	5 15
May-June.	5 14	5 11	5 05	5 03	5 04	5 04	5 10	5 10	5 17	5 16	5 12	5 13
June-July.	5 10	5 07	5 03	5 00	5 02	5 02	5 08	5 08	5 14	5 13	5 09	5 10
July-Aug.	5 06	5 03	5 0	4 62	4 63	4 64	5 05	5 05	5 12	5 11	5 07	08
Aug.-Sept.	5 01	4 60	4 56	4 54	4 55	4 56	4 61	4 61	5 03	5 02	4 62	4 62
Sept.-Oct.	4 47	4 42	4 38	4 38	4 39	4 40	4 42	4 42	4 44	4 44	4 40	4 41
Oct.-Nov.	4 36	4 31	4 28	4 28	4 29	4 29	4 32	4 32	4 33	4 33	4 31	4 31
Nov.-Dec.	4 29	4 25	4 22	4 22	4 23	4 24	4 26	4 26	4 28	4 27	4 24	4 25
Dec.-Jan.	4 25	4 24	4 20	4 20	4 21	4 22	4 24	4 24	4 26	4 25	4 22	4 2
Jan.-Feb.	4 26	4 24	4 19	4 19	4 20	4 21	4 23	4 23	4 24	4 23	4 20	4 21

BREADSTUFFS.

Friday, April 6, 1900.

The market for wheat flour has held firm, reflecting the continued upward tendency to values for the grain, and there has been some advance in prices. Winter-wheat flours have been in small supply and have been held for higher prices, and quotations for Kansas flours also have been advanced. Spring patents have been firmly held at unchanged prices. Demand from jobbers has been limited, as with stocks on hand they have been disposed to hold off awaiting further development. At the close of the week, however, a fair export business was transacted in winter-wheat flours. Rye flour has had only a limited sale, but prices have held firm. Corn meal has been in fairly active demand and higher.

Speculation in wheat for future delivery has continued moderately active and there has been a further slight improvement in prices. Sentiment has been in favor of a bull market, based on continued unfavorable reports relative to the crop prospects in France. The crop news from the Ohio Valley States has been less favorable. There were predictions of decreased shipments from India and there also were reports early in the week of injuries to wheat in stack in Argentina by heavy rains. Sympathy with a sharp advance in corn also has had a strengthening influence. Foreign advices have reported firmer markets and there has been some speculative buying for foreign account. The actual export demand, however, has been very moderate, and the statistical position has been rather against the advance, the visible supply and the amount on passage for Europe showing increases. The crop movement has been only moderate. Business in the spot market has been limited, as the higher prices ruling have had a tendency to hold the export demand in check. Thursday there was a slight reaction in prices, under free selling by recent buyers to realize profits. To-day there was a steady market early, in response to foreign advices, but later weakened, under realizing sales and more aggressive operations by bear operators. The spot market was quiet. Sales for export were 120,000 bushels, all at outports.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	80⅜	80⅛	80⅜	80⅜	80½	80⅜
May delivery in elev.	73⅞	74⅛	74⅜	74⅞	74¼	73⅞
July delivery in elev.	73⅞	74½	74½	74⅞	74¼	73⅞
Sept. delivery in elev.	74	74½	74⅝	75⅛	74½	74⅛

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.	66¾	67⅛		67½	67	66¾
July delivery in elev.	67¾	68⅜	Holiday.	68¾	68⅜	68⅛
Sept. delivery in elev.	68⅛	68⅞		69¼	69⅛	68¾

Indian corn futures have been fairly active and prices have advanced sharply. Buying has been general, based on the strength of the statistical position and continued light country offerings. Cable advices have reported a firm market, and there has been news of serious damage to the Argentine crop by floods. The export demand has continued active and there has been free buying by exporters to cover outstanding contracts Business in the spot market has been active, as shippers have continued free buyers, and at steadily advancing prices. To-day the market was easier under realizing sales. The spot market was active, exporters being large buyers at lower prices, sales reported here and at outports and for direct shipment from the interior being 1,060,000 bushels

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.	45¾	46⅝	47⅜	48⅞	48¾	48
May delivery in elev.	44⅛	45	45¾	46¾	46⅜	45¾
July delivery in elev.	44¾	45¼	46⅜	47¼	46⅞	46¼
Sept. delivery in elev.	....	....	47⅛	47⅝	47	46½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	38⅝	39⅜		41⅜	41	40¼
July delivery in elev.	39⅜	40⅛	Holiday.	42	41⅝	41
Sept. delivery in elev.	39⅞	40⅝		42½	42⅛	41½

Oats for future delivery have been moderately active and at advancing prices. Sympathy with the rise in corn values has had much to do with the advance, although limited country offerings and a more active export demand also have been factors in the advance. Locally the spot market has been fairly active and prices for mixed oats have advanced slightly. To-day the market was easier, in sympathy with the decline in other grains. The spot market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev.	29¼	29¼	29¼	29½	29½	29½
May delivery in elev.	28⅝	28¾	28¾	29	29	29
No. 2 white in elev.	32½	32½	32½	32¼	32¼	32
May delivery in elev.	30⅝	30¾	30¾	31⅜	31¼	31

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	24⅜	24½		25½	25⅛	24⅞
July delivery in elev	23⅞	24⅛	Holiday.	25⅜	25⅛	24½
Sept. delivery in elev.	....	....		23⅞	24	23½

Rye has been in moderate demand and prices have advanced. Barley has been firm at advancing prices.

Following are the closing quotations:

FLOUR.

Fine	$2 10	@2 40	Patent, winter	$3 70	@3 85
Superfine	2 25	@2 55	City mills, patent	4 00	@4 40
Extra, No. 2	2 35	@2 65	Rye flour, superfine	2 70	@3 35
Extra, No. 1	2 55	@2 90	Buckwheat flour	....	@ ....
Clears	2 90	@3 35	Corn meal—		
Straights	3 35	@3 70	Western, etc.	2 25	@2 35
Patent, spring	3 75	@4 40	Brandywine	2 45	@2 50

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1	82⅛	@83⅞	Western mixed	45¼	@48
N'thern N. Y. No. 1	77⅛	@78⅞	No. 2 mixed	45¾	@48
Red winter, No. 2	78⅝	@80⅜	Western yellow	46¼	@48
Hard N. Y. No. 1	81⅛	@82⅞	Western white	46¼	@48
Oats—Mix'd, p. bush.	28½	@30½	Rye, per bush—		
White	31	@35	Western	60	@64
No. 2 mixed	29½	@30½	State and Jersey	59	@63
No. 2 white	32	@33	Barley—Western	50	@54
			Feeding	44½	@49

Government Grain Report.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the month of March, summarizing them as follows:

East of the Mississippi River, except in the Southern States, the season has been generally backward and unfavorable for farm work, with excessive rains in portions of the Gulf States, and heavy snows in portions of the Lake region and New England. On the Pacific Slope and in the Rocky mountain districts exceptionally favorable conditions have prevailed, and farming operations are progressing rapidly. Unfavorable reports regarding winter wheat continue from Wisconsin, Michigan, Ohio, Pennsylvania, New Jersey, and portions of Missouri, Illinois, Indiana, Kentucky and Maryland; elsewhere the crop looks favorable and enters spring in excellent condition. Outside of a limited area in southern California winter wheat on the Pacific coast is well advanced and very promising. Some spring wheat has been sown over the southern portion of the spring-wheat region, and also in Montana, where the season is unusually advanced. Corn is being planted in the Southern States, some as far north as North Carolina. In Southern Texas the bulk of the crop has been planted. Oats are being sown in Kansas, Missouri, Ohio and Kentucky, and are coming up to good stands in Oklahama, Texas, Arkansas, Tennessee and Mississippi. Reports of winter killing of the fall crop are received from Virginia and Georgia.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending March 31, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago	371,261	314 813	2,808,826	2,075,375	396,167	54,500
Milwaukee	54,025	194,600	71,400	258,000	265,200	22,400
Duluth	48,000	898,231	166,441	48,329	9,948	3,614
Minneapolis	14,679	1,797,440	103,300	145,500	40,160	7,580
Toledo	16 840	35 400	665,511	71,000	7,000	4,000
Detroit	8,500	27,079	32,569	31,317	2,700	1,416
Cleveland	.....	30,248	251,232	186,620	..	....
St. Louis	37,490	117,504	981,256	212 400	9,750	4,500
Peoria	12,950	18,200	419,700	21[illegible],800	9,000	1,200
Kansas City	.....	249,000	128,000	89,000	... ...	.....
Tot. wk. 1900	564,045	3,682,515	5,623,234	3,240,371	739,925	99,210
Same wk. '99	223,224	3,334,091	2,013,315	2,654,504	288,331	93,858
Same wk. '98	182,481	1,959,961	2 874,374	2,393,101	424,184	132,069
Since Aug. 1						
1899 1900	14.425,742	165,668,765	181,331,885	119,968,414	36,051,189	4,926,579
1898-99	10,416,029	222,4[illegible]1,627	159,2 6,544	122,0[illegible]0,479	32,214,735	8,853,232
1897-98	7,776,804	181,361,724	173,381,036	133,652,151	31,199,543	8,840,917

The receipts of flour and grain at the seaboard ports for the week ended March 31, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	207,4[illegible]2	868,200	507,000	791,700	209,625	6,400
Boston	55,192	191,192	241,668	126,404	26,730	.....
Montreal	7,300	3,500	2,700	70,064	800	.....
Philadelphia	68,764	107 572	849,860	224 806	4,000	.....
Baltimore	107,785	169,579	916,163	182,148	.....	6,004
Richmond	6,125	1,[illegible]11	10,180	35,884	.....	.....
New Orleans*	19,219	122,0[illegible]0	5 1 853	44,8[illegible]0	.....	.....
Newport News	81,884	16,00[illegible]	421,096	.....	...	.....
Norfolk	24,477	....	2[illegible]6,267		663	.....
Galveston	.....	207,000	56,000	4,000	.....	.....
Portland, Me	7,026	80,011	115,418	.....	52,893	8,794
Pensacola	700	....	5,254	....	...	... .
St. John, N. B	24,816	119,715	....	57,355	16,654	.....
Total week	560,690	1,380,783	3,862,839	1,537,374	310,707	21,198
Week 1899	384,788	1,012,359	2,977,724	1,361,660	37,961	45,975

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 31, compare as follows for four years:

Receipts of—		1900.	1899.	1898.	1897.
Flour	bbls.	5,175,451	5,637,697	5,179,308	4,056,195
Wheat	bush.	14,851,470	28,440,395	20,144,687	5,174,612
Corn	"	44,786,615	45,214,810	53,855,002	61,378,152
Oats	"	14,633,057	14,993,584	25,496,988	14,913,561
Barley	"	3,511,170	1,069,729	1,813,707	2,611,613
Rye	"	396,610	2,080,335	3,291,474	1,376,032
Total grain	"	78,177,922	91,798,853	104,601,858	85,453,869

The exports from the several seaboard ports for the week ending March 31, 1900, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley, bush.
New York	241,496	347,246	69,400	48,965	16,981	6,666	112,725
Boston	250,610	191,226	45,743	51,895	.....	.....	20,000
Portland, Me.	80,011	115,418	7,026	.....	8,794	17,914	52,898
Philadelphia	104,000	1,014,886	40,925	138,600	.....	.....	.....
Baltimore	143,982	783,520	24,354	.....	.....	.....	.....
New Orleans	16,000	459,579	2,170	5,845	.....	.....	....
Norfolk	....	235,267	24,477	663	.....	.....	.....
Newp't News	16,000	421,096	31,884	.....	.....	.....	.....
Galveston	342,120	68,571	1,143		.....	.....	.....
Pensacola		5,254	700	.....	.....	....	
St. John, N.B.	119,715	.....	24,816	57,355	.....	8,535	16,654
Total week	1,313,934	3,612,068	272,638	303,323	25,775	32,215	202,217
Same time '99	1,583,559	2,732,619	180,951	316,148	.....	33,984	....

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Mar. 31. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week Mar. 31. bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week Mar. 31 bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	187,191	5,824,698	666,808	31,105,096	1,731,986	52,063,930
Continent	33,536	1,298,939	647,126	21,088,452	1,751,552	61,460,209
S. & C. America	18,488	564,409	.....	8,559	6,671	175,111
West Indies	31,808	842,569	.....	.....	27,190	630,309
Br. N. Am. Colo's	1,290	128,193	.....	....	9,570	381,243
Other countries	325	206,774	.....	291,595	115,094	1,201,418
Total	272,638	8,855,582	1,313,934	52,493,702	3,642,063	115,912,220
Total 1898-99	180,951	11,248,171	1,583,559	92,989,924	2,732,649	104,465,847

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 31, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	680,000	537,000	359,000	163,000	75,000
Do afloat	29,000	.....	.....	.....	.....
Boston	242,000	438,000	110,000	.....	16,000
Philadelphia	196,000	1,674,000	193,000	.....	....
Baltimore	259,000	813,000	201,000	86,000	.....
New Orleans	289,000	843,000	.....	.....	.....
Galveston	1,316,000	180,000	.....	.....	.....
Montreal	51,000	12,000	572,000	14,000	30,000
Toronto	42,000	.....	4,000	.....	45,000
Buffalo	292,000	.....	40,000	48,000	304,000
Do afloat	82,000	205,000	.....	.....	.....
Toledo	637,000	2,257,000	237,000	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	418,000	159,000	49,000	7,000	5,000
Do afloat	.....	.....	.....	.....	.....
Chicago	13,634,000	6,358,000	2,101,000	318,000	20,000
Do afloat	85,000	4,066,000	549,000	.....	.....
Milwaukee	247,000	3,000	.....	12,000	14,000
Do afloat	.....	301,000	1,114,000	.....	.....
Ft. Will'm & Pt. Arthur	3,638,000	.....	.....	.....	.....
Duluth	16,482,000	1,254,000	349,000	429,000	199,000
Do afloat	248,000	.....	.....	.....	.....
Minneapolis	12,865,000	683,000	912,000	28,000	87,000
St Louis	672,000	1,121,000	164,000	8,000	5,000
Do afloat	.....	70,000	.....	.....	.....
Kansas City	1,591,000	238,000	37,000	68,000	.....
Peoria	62,000	234,000	534,000	13,000	1,000
Indianapolis	146,000	97,000	31,000	.....	...
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	....	....	....	.....	.....
On canal and river	.....	....	.....	.....	.....
Total Mch. 31, 1900	54,203,000	21,563,000	7,556,000	1,197,000	801,000
Total Mch. 24, 1900	54,089,000	21,111,000	6,898,000	1,191,000	905,000
Total Apr. 1, 1899*	29,987,000	32,897,000	11,222,000	1,483,000	2,320,000
Total Apr. 2, 1898*	30,223,000	42,617,000	12,015,000	3,203,000	1,178,000
Total Apr. 3, 1897*	38,612,000	25,312,000	13,616,000	3,652,000	2,812,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 6, 1900

The market has continued quiet during the past week in all divisions. For seasonable needs buying is pursued upon a strictly hand-to-mouth basis. For fall specialties in cotton goods, such as are always dealt in early, there has been a moderate demand, and there has been some business placed in fine cotton goods for the spring of 1901. Staple cottons for forward delivery have been largely neglected and woolen goods for fall have ruled quiet throughout. The market is mainly interested just now in developments with the retail trade. The reports which have come to hand so far with regard to this have not been entirely satisfactory. They compare well enough with last year, but do not show a movement equal to supporting the business done at first hands or with jobbers. The weather is said to have checked to some extent the retail business for spring, but the same reports state that indications favor a material expansion in consumptive demand just as soon as weather conditions improve. Meanwhile there is no change of moment in the temper of the primary market. Some sellers of staple cottons are slightly easier to deal with for distant deliveries on spot goods, and for near positions prices are maintained.

WOOLEN GOODS.—The market for men's-wear fabrics is strong on all such staple lines as serges, clays and other plain worsteds, and in most lines of staple woolen goods. On these the mills are well sold ahead, with barely an exception. In fancy fabrics conditions are irregular. Some lines of fancy cassimeres have been slow sellers and have been reduced in price without accelerating their movement. The demand for some lines of fancy worsteds has also proved disappointing. This week's business has been on a limited scale in all directions. Plain overcoatings are as a rule well situated and firm in price. Cloakings continue dull and without special feature. The demand for woolen and worsted dress goods has fallen to moderate dimensions. Staples are in a strong position for fall and the bulk of the fancy lines has had a satisfactory sale up to date. No change in flannels or blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 2 were 20,909 packages, valued at $858,439, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 2	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	36	377	18	626
Other European	.....	286	72	278
China	11,624	92,225	20,312	72,421
India	2,236	6,874	38	1,016
Arabia	4,479	12,825	3,181	12,960
Africa	5	1,133	1,875	4,101
West Indies	674	6,230	668	7,930
Mexico	165	1,009	86	1,388
Central America	178	3,678	250	2,359
South America	1,191	13,404	812	15,116
Other Countries	321	2,182	86	2,749
Total	20,909	140,223	27,398	120,944

The value of the New York exports for the year to date has been $5,454,370 in 1900, against $4,164,054 in 1899.

Business in bleached cottons has been dull, but while the recent hardening tendency has disappeared, prices on all leading tickets in medium and fine goods are maintained. Low-grade bleached are somewhat irregular. The orders for wide sheetings have been limited, but supplies are scanty and prices firm. Home demand for heavy brown cottons indifferent and buying for export small. Prices steady for spots but irregular for distant deliveries. In fine brown sheetings prices are firm, but fine gray goods are barely steady, second-hand selling of these at concessions still being a prominent feature. Cotton flannels and blankets well sold and firm. Denims continue scarce; prices firm. Other coarse colored cottons are well sold and an occasional advance of ¼c. quoted for cheviots and hickory stripes. Kid-finished cambrics steady, with limited demand. The only new feature in the market for prints is an advance of ¼c. in American black and white and gray prints to 4¾c. per yard. Other lines unchanged, with a moderate demand. Ginghams are firm, with an average business doing. Print cloths neglected in regulars at 3½c., and only a limited business in odd goods, with tendency in buyers' favor.

FOREIGN DRY GOODS.—Business has been on a quiet scale this week in all departments. Dress goods continue firm, with chief demand for black varieties. Silks have ruled quiet at previous prices and a moderate demand reported for ribbons and laces, with a steady tone. Linens are firm, but sales moderate. Burlaps also firm; demand quiet.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 5, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending April 5, 1900. Pkgs.	Week Ending April 5, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending April 6, 1899. Pkgs.	Week Ending April 6, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool	635	147,161	12,000	3,420,159	562	124,136	12,645	3,121,425
Cotton	2,459	643,344	35,174	10,178,380	2,332	565,747	31,426	8,148,385
Silk	1,656	940,773	25,023	12,949,856	1,831	824,068	21,662	10,096,515
Flax	2,109	333,617	26,097	4,885,408	1,113	232,497	20,092	3,338,621
Miscellaneous	6,126	200,849	114,624	3,405,664	10,173	254,136	135,256	3,610,149
Total	12,985	2,275,744	212,918	34,839,467	16,011	2,003,584	221,081	28,315,092
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	240	57,830	3,369	982,228	152	69,194	3,213	929,304
Cotton	439	129,172	7,122	1,945,657	385	91,161	6,404	1,669,835
Silk	142	71,379	2,437	1,161,667	100	48,497	2,033	1,085,366
Flax	438	69,902	5,747	1,090,133	480	57,567	5,650	761,596
Miscellaneous	9,738	50,051	215,917	1,087,295	11,199	50,413	201,932	948,356
Total withdrawals	10,997	378,334	234,612	6,266,980	12,316	316,832	219,232	5,394,457
Ent'd for consump	12,985	2,275,744	212,918	34,839,467	16,011	2,003,584	221,081	28,315,092
Total marketed	23,982	2,654,078	447,530	41,106,447	28,327	2,320,416	440,313	33,709,549
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	620	161,001	3,108	996,298	123	38,890	3,071	829,731
Cotton	742	224,626	7,166	2,122,584	487	111,992	6,109	1,549,091
Silk	183	101,280	2,714	1,432,300	85	43,673	1,863	1,034,765
Flax	788	124,731	5,850	1,209,303	230	39,124	4,029	634,673
Miscellaneous	14,974	90,126	192,595	1,014,606	5,231	38,409	222,762	940,509
Total	17,307	701,764	211,433	6,775,091	6,166	272,088	237,834	4,988,769
Ent'd for consump	12,985	2,275,744	212,918	34,839,467	16,011	2,003,584	221,081	28,315,092
Total imports	30,292	2,977,508	424,351	41,614,558	22,177	2,275,672	458,915	33,303,861

State and City Department.

MUNICIPAL BOND SALES IN MARCH.

The municipal bond market presented no unusual features during the month of March. The demand for such securities has continued steady, and bidding has been active, with prices better than for months past. The total of the sales recorded for the month was $8,815,735, as against $5,137,411 for February 1900 and $5,507,311 for March 1899. The average for March of the past eight years is a little less than 6¾ millions. The number of municipalities issuing bonds during the month was 114, emitting 132 separate issues, as compared with 114 and 131 for February 1900 and 100 and 111 for March 1899.

The principal sale (in itself over one-half the month's total) was the $4,690,000 3½ per cent corporate stock of New York City, awarded on March 22 1900 to Kuhn, Loeb & Co., New York City, on an interest basis of about 3·02½ per cent.

In the following table we give the prices which were paid for March loans to the amount of $8,181,562, issued by 97 municipalities. The aggregate of sales for which no price has been reported is $634,173, and the total bond sales for the month $8,815,735. In the case of each loan reference is made to the page of the Chronicle where a full account of sale is given.

March Bond Sales.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
494	Akron, Ohio (3 issues)	5	.....	$4,600	101·326
546	Akron, Ohio	5	1901-1906	77,000	101·65
546	Akron, Ohio	5	1901-1906	19,000 24,000	101·763 101·868
651	Allegheny (Pa.) School District	3½	1905-1914	100,000	102·91
651	Allenhurst, N. J	4½	†1920-1930	44,500	105·37
599	Alton (Ill.) Sch. Dist	4	1905-1908	8,000	101·69
599	Amherst, Mass	4	1920	50,000	112·909
599	Arthur (Ill.) Union Sch. Dist. No. 7	5	1902-1912	5,500	103·58
599	Atlantic City, N. J	4½	July 1, 1929	100,000	116·27
546	Bainbridge, Ohio	5	.....	2,000	107·55
494	Baltimore, Md.	3½	1945	256,000	100
651	Batavia, Ohio	4	1919-1930	12,000	108·417
651	Baton Rouge, La.	4	.....	9,000	101·125
701	Beatrice & Blue Sprin's Precinct, Neb	5	May 1, 1920	30,000	101
599	Bellevue (O.) Sch. Dist.	4	1901-1918	30,000	104·436
651	Buckland, Mass	3½	1930	15,000	105·32
702	Butler Co., Mo	4	†1910-1920	30,000	101·10
702	Butler Co., Mo	6	1902-1920	3,408	102·112
651	Canton, Ohio	4	1901-1910	7,000	102·25
547	Carthage, Mo	4	1910	14,000	100 864
599	Carthage, Mo	4	†1903-1910	14,000	100·864
599	Chemung Co., N. Y	4	1902-1903	7,000	101·22
599	Chemung Co., N. Y	4	1904-1911	17,000	105·05
495	Cincinnati, Ohio	3½	†1909-1914	25,000	100
495	Cincinnati, Ohio	3½	1909-1919	3,878	100
495	Cincinnati, Ohio	4	.....	49,501	100
547	Cohoctan, N. Y	4	*1910	5,000	104·67
495	Colorado Co., Texas	4	†1910-1940	30,000	103·33
600	Columbus, Ohio	4	†1910-1920	160,000	100
651	Columbus (Ohio) Sch. Dist.	4	Mar. 1, 1917	12,000	109·17
495	Cortland, N. Y	4	1920	23,800	109·87
495	Cortland, N. Y	4	1901-1910	15,056	102·85
600	Cripple Creek (Colo.) Sch. Dist	5	†1905-1915	90,000	100·30
600	Custer Co., S. Dak	6	†1910-1920	26,569	102·506
547	Delaware, Ohio	6	1901-1907	6,500	109·23
600	Denver, Colo	6	.....	14,400	104·75
652	Doylestown, Pa	4	†1905-*1910	9,500	106·552
702	E. Cleveland, O (2iss'es)	5	1900-1904	11,400	100·15
600	Elmwood Place (Ohio) Sch. Dist	5	1906-1920	12,000	116·55
495	Emmetsburg (Ia.) Sch. Dist.	4	†1905-1910	20,000	100·75
600	Evanston, Ohio	6	1901-1910	2,653	112·58
547	Fayette Co., Ind	5	1906-1909	19,000	109·736
547	Fossil, Ore	5	.....	12,000	100
547	Franklin Co., Ohio	5	1901-1903	120,000	100·56
547	Franklin Co., Ohio	5	Sept. 1, 1903	25,000	
600	Fulton, N. Y	3¼	1905-1927	115,000	100·044
652	Greensboro, N. C	5	1930	35,000	111·19
652	Greenville, Ohio	4	1918-1928	73,000	108·05
703	Greenville, S. C	4½	Jan. 1, 1920	9,500	106·90
547	Greenville (Ohio) Sch. Dist.	6	1901-1902	5,000	103·90
445	Gloucester, N. J	4	1920	100,000	103·50
600	Hastings, Neb	4	†1910-1920	20,000	98·50
652	Highland, Ill	4	†1901-1910	8,500	100·294
496	Hinsdale Co., Colo	4	†1910-1920	70,000	100
600	Jackson Co., Ala	5	†1920-1930	75,000	100
601	Lancaster (Pa.) School District.	4	†1910-1920	30,000	106·357
601	Lancaster (Pa.) School District	4	†1920-1930	20,000	108·667
703	Lemhi Co., Idaho	6	†1910-1919	50,877	100·343
601	Lewiston (Ill.) School District No. 2	4	1901-1912	12,000	100·50
652	Lima (O.) Sch. Dist	5	1901-1915	15,000	111·65
547	Lincoln Co. (Wash.) Sch. Dist. No. 99	6	.....	600	100
496	Long Prairie, Minn	5	†1905-1920	10,000	103·25
548	Lucas Co., Ohio	4	1901-1910	29,000	102·54
548	Lucas Co., O. (2 issues)	4½	1901-1904	$23,726	101·87
601	Lyons, Neb	5	†1910-1920	11,000	100·284
703	McKeesport (Pa.) Sch. Dist	3½	1930	100 000	104·95
496	Madison, Fla	5	†1905-1930	16,000	101
496	Madisonville, Ohio	6	1901-1910	9,773	113
652	Madisonville (O.) Sch. Dist	4	1930	65,000	113·61
548	Marietta, Ohio	3½	1920	90,000	101·53
601	Medford, Mass	4	1930	50,000	117·19
703	Montgomery Co., Pa	3½	†1910-1920	75,000	102·661
548	Newport News, Va	5	1902-1911	100,000	101·125
653	New Rochelle, N. Y	5	1905	26,122	100·05
601	New York City	3½	Nov. 1, 1940	4,690,000	110·98
496	Norwood (O.) Sch. Dist.	4	1913-1932	35,000	111·52
548	Paulding Co., Ohio (2 issues)	5	1901-1907	47,600	105·65
653	Phillipsburg, N. J	4	1908-1911	12,800	102·422
653	Pleasant Ridge, Ohio	5	1910	1,500	112·70
653	Pleasant Ridge, Ohio	5	1901-1910	691	107
704	Plymouth, Ohio	5	1909-1916	7,500	115
497	Portsmouth, Ohio	4	1920	20,000	108
497	Pulaski, Va	5	July 1, 1924	45,000	100
549	Quincy, Mass	3½	1901-1910	40,000	101·566
601	Randolph, Neb	5	†1910-1920	4,500	100·577
654	Red Lake Co., Minn	5	1910	9,000	105·278
549	Rockford, Ill	4½	May 1, 1901	50,000	100
497	Rome, N. Y	4	1901-1904	6,064	102·12
549	St. Johnsbury, Vt	4	1911-1914	20,000	107·675
704	Salem, Ohio	4	1906-1921	22,000	104·88
549	Salem, Va	4	†1910-1920	34,000	100
602	Sandusky, Ohio	4	.....	2,500	100
602	Scott Co. (Mo.) Drain. Dist. No. 1	6	1902-1920	55,449	100·18
497	Shamokin (Pa.) School District.	3½	†1905-1930	21,500	100 26
602	Sheboygan, Wis	4	†1905-1920	15,000	102·13
497	Shelbyville Twp., Ill	4	1901-1920	25,000	101·36
602	Sparta (Wis.) Sch. Dist.	4	1907-1908	4,000	102·50
549	Springfield (Ohio) Sch. Dist	5	1911	10,000	114·86
549	Stryker, Ohio	4	*1911	20 000	102·755
602	Tarboro, N. C	5	1930	10,000	106 59
603	Taunton, Mass	4	1910	34,500	107·31
655	Towns Co., Ga	5	1901-1930	8,000	100
550	Union, S. C	6	†1920-1940	50,000	114·35
603	West Bend, Wis	5	1903-1913	10,000	108·15
497	West Liberty (O.) Sch. Dist	4	1901-1917	19,800	103·43
497	Whittier, Cal	5	1901-1940	5,000	100
705	Wilbarger Co., Texas	4	†1901-1920	3,000	100
705	Winchester, Va	4	1925	19,000	104
497	Youngstown, Ohio	5	1900-1904	5,000	103·14
497	Youngstown, Ohio	5	1901-1903	800	103·137
	Total (97 municipalities, covering 115 separate issues)			$8,181,562	
	Aggregate of sales for which no price has been reported (17 municipalities, covering 17 separate issues)			634,173	
	Total bond sales for March 1900			‡$8,815,735	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including $2,490,000 of temporary loans reported and which do not belong in the list.

Auburn, Ind.—*Votes to Become a City.*—This place on March 26, 1900, voted to change from a town to a city.

Kentucky.—*Ruling of Court of Appeals in Governor Contest.*—On April 6, 1900, the State Court of Appeals handed down an opinion sustaining the lower court in declaring the Democratic contestant, Beckham, the legal Governor of the State.

Maryland.—*Legislature Adjourned.*—The State Legislature adjourned on April 2, 1900.

New York City.—*City Charter Commission.*—The Senate on April 3, 1900, passed over the Mayor's veto the Fallows bill providing for the appointment of a commission to consider proposed revisions of the charter of New York City.

New York State.—*Legislature Adjourned.*—The State Legislature adjourned yesterday (April 6, 1900,) at 12:55 P. M. The tax rate for 1900 was fixed at $1 96 per $1,000 as against $2 49 last year.

Virginia.—*Law Creating Commissioners of Valuation Invalid.*—The Supreme Court of Appeals on March 30, 1900, entered an order declaring unconstitutional the Act creating the office of Commissioner of Valuation. This Act was passed by the State Legislature and approved March 3, 1900. The Court held that inasmuch as the law carries with it an appropriation of money that, under Section 2, Article 10, of the State Constitution, the vote should have been determined by ayes and noes, and the names of the persons voting for and against the same should have been entered on the journals of the respective houses, the Constitution requiring a majority of all the members elected to each House to give it the force of a law. It appears from the legislative records that the vote was not taken and entered as provided for in the above-mentioned section, and therefore the Court holds the law invalid.

Bond Calls and Redemptions.

Cape Girardeau (Mo.) School District.—*Bond Call.*—Geo. E. Chappell, Secretary, has called for payment May 1, 1900, at the Third National Bank, St. Louis, $500 bond No. 26, issued July 1, 1890. Interest (5%) will cease on the above date.

Cass County, Mo.—*Bond Call*—This county called for payment March 15, 1900, one-thousand-dollar bonds Nos. 1 to 16, inclusive, dated Dec. 2, 1889.

Davenport, Iowa.—*Bond Call.*—This city has called for payment March 31, 1900, sewer bonds Nos. 405 to 407 in-

clusive, series of 1893, and street-improvement bonds Nos. 486 to 490, inclusive, series of 1895.

Freedom Township, Lafayette County, Mo.—*Bond Call.*—Bonds Nos. 18, 20 and 22, dated July 23, 1890, were called for payment March 5, 1900. Interest, at the rate of 5%, ceased on above date.

Jackson County, Mo.—*Bond Call.*—Interest ceased March 4, 1900, on bonds Nos. 27 to 30, inclusive, issued in 1892. Securities are in denomination of $1,000, with interest at 4%.

Kirksville, Mo.—*Bond Call.*—Bonds Nos. 11 to 40, inclusive, issued March 1, 1894, have been called for payment April 20, 1900, at the office of the City Treasurer. Bonds are in denomination of $500, with interest at the rate of 5%.

Louisville, Ky.—*Bond Call.*—The Commisioners of the Sinking Fund have called for payment May 1, 1900, $490,000 5% 20-40-year (optional) bonds issued May 1, 1880. Securities are in denomination of $1,000 each and are numbered as follows: 1 to 162, 166 to 207, 209 to 236, 238, 239, 242 to 251, 254 to 271 and 273 to 500, all numbers inclusive. Bonds will be paid upon presentation at the Bank of Kentucky, Louisville, or at the National Bank of the Republic in New York City. Refunding bonds are being offered for sale as per notice elsewhere in this Department.

Multnomah County, Oregon.—*Warrant Call.*—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class 36, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds" from April 13, 1899, to May 2, 1899, both dates inclusive. Interest ceased March 13, 1900. Class "C" warrants drawn on the road fund between June 1, 1899, and June 30, 1899, have also been called for payment.

Newport (Ky.) School District.—*Bond Call.*—C. A. Jeancon, Clerk of the Board of Education, has called for payment May 1, 1900, at his office, bonds Nos. 1 to 200, each for $100, and Nos. 201 to 240, each for $500, issued in 1882.

Ozark County, Mo.—*Bond Call.*—Interest will cease on April 2, 1900, on bond No. 27, in denomination of $500. Bond bears 5% interest and is dated August 20, 1889.

Putnam County, Mo.—*Bond Call.*—Bonds Nos. 38 to 57, each for $500, dated May 1, 1889, have been called for payment April 1, 1900. Rate of interest on these bonds is 5%.

Ridgeway Township, Osage County, Kan.—*Bond Call.*—This township has called for payment May 1, 1900, at the State Fiscal Agency in New York City $9,000 bonds issued July 1, 1872, in aid of the Lawrence & Carbondale RR.

The notice of this bond call will be found among the advertisements elsewhere in this Department.

Saline County, Ill.—*Bonds Redeemed.*—Railroad bonds to the amount of $16,000, issued in 1872, have been canceled by the State Auditor.

Shelbyville Township, Ill.—*Bonds Redeemed.*—The State Auditor has canceled an issue of $25,000 6% bonds of this township.

Union Township, Rice County, Kan.—*Bond Call.*—S. R. Crandall, Township Treasurer, has called for payment July 1, 1900, at the State fiscal agency in New York City, bonds Nos. 1 to 21, each for $1,000, issued August 8, 1879, to the Marion & McPherson Railroad.

Bond Proposals and Negotiations this week have been as follows:

Adrian, Mich.—*Bonds Not Voted.*—We are advised that the $50,000 sewer bond issue was not voted upon at the recent election, as was at first proposed, the Council not having taken action upon the question of bonding for that purpose.

Albion, Neb.—*Bids Rejected.*—We are advised by E. H. Mullowney, City Clerk, that all bids received on March 19 for the $13,000 4% water bonds were rejected and that private bids will be received for the securities.

Alexandria, La.—*Bond Election.*—The election to vote on the question of issuing the $73,000 improvement bonds mentioned in last week's CHRONICLE will be held on May 1.

Amesbury, Mass.—*Notes Authorized.*—This town has voted to issue $5,000 1-5-year notes as an appropriation to the new public library.

Anderson, S. C.—*Bond Offering.*—Notice is given through our advertisement columns that proposals will be received by John K. Hood, Mayor, or T. J. Mauldin, City Clerk, for an issue of $2,000 bonds of this city.

Arcanum, Ohio.—*Bonds Defeated.*—The proposition to issue $15,000 electric-light-plant bonds failed to receive the necessary two-thirds vote at the recent election. The vote was 129 for to 88 against.

Athol, Mass.—*Loan Authorized.*—At the annual town meeting held March 26 the usual temporary loan order for $75,000 in anticipation of taxes was passed.

Baird (Texas) School District.—*Probable Date of Sale.*—We are advised by County Judge B. L. Russell that the $10,000 bonds of this district to which we referred in the CHRONICLE of March 3, p. 444, will probably be issued about the first of June, possibly a little earlier.

Baltimore, Md.—*Bond Sale.*—On April 3, the $3,500,000 3½% 1940 refunding loan was awarded to Sperry, Jones & Co., Baltimore, at 112·91—an interest basis of about 2·949%. Following are the bids:

Sperry, Jones & Co., Baltimore	112·91	Mercan T. & Dep. Co., for any part	110·03
Niles & Wolf (for $14,000)	113·60	Jennie Beck (for $45,000)	110·00
Maryland Cas. Co. (for $100,000)	112·51	Owen Daly & Co., Baltimore ($1,500,000)	109·00
Thos. A. Wilson & Bro. (40,000)	112·25	Owen Daly & Co., Baltimore ($1,000,000)	108·77
E. N. Morrison & Co. ($100,000)	111·53	Owen Daly & Co., Baltimore ($1,000,000)	108·57
Henry B Wilcox (for $50,000)	111·31	T. Scott & Son (for $900,000)	108·97
Nat. Mechanics' Bk. ($1,000,000)	110·51	E. D. Shepard & Co., N. Y.	108·38
Mercan. Tr. & Dep. Co., all or none	110·33	W. T. Haller (for $25,000)	107·00
Henry C. Roche (for $20,000)	110·25	S. A. Kean, Chicago	101·50
Harvey Fisk & Sons and Vermilye & Co., New York	110·07		

For description of bonds see CHRONICLE March 17, p. 546.

Bond Bill Passes Legislature.—The State Legislature has passed a bill providing for the issuance of $5,000,000 street-assessment bonds.

Barre, Vt.—*Temporary Loan.*—The following bids were received on April 3 for a $10,000 note issued by this city in anticipation of taxes.

Rogers, Newman & Tolman, Bos.	3·60%	Bond & Goodwin, Boston	3·70%
Barre Savings Bank, Barre	3·64%	Dunscomb & Jennison, N. Y.	3·75%
Curtis & Sanger, Boston	3·70%		

Barrington, N. H.—*Loan Authorized.*—At a town meeting held March 13 the Selectmen were authorized to borrow not exceeding $55,000 to pay outstanding notes and interest on the same.

Batavia, N. Y.—*Loan Authorized.*—The Board of Aldermen has authorized a loan of $2,000 to meet current expenses.

Batesville (Ohio) School District.—*Bond Bill Passes Legislature.*—Legislative authority has been granted this district to issue $4,000 bonds.

Bath, Me.—*Loan Authorized.*—A temporary loan for an amount not exceeding $75,000 has been authorized.

Battle Creek, Mich.—*Bonds Voted.*—At the election held April 2 it was voted to issue bonds for paving purposes.

Belleville, Ill.—*Bonds Voted.*—Refunding bonds to the amount of $124,000 were authorized at the election held April 3.

Beatrice and Blue Springs Precincts, Gage County, Neb.—*Bond Sale.*—On March 21, at the Gage County Court House in the city of Beatrice, the County Board sold at public sale $20,000 refunding coupon bonds of Beatrice Precinct and $10,000 refunding coupon bonds of Blue Springs Precinct to the Trowbridge, MacDonald & Niver Co., Chicago, at 101. Securities are in denomination of $1,000, dated May 1, 1900. Interest at the rate of 5% will be payable annually at the County Treasurer's office and the principal will mature May 1, 1920, subject to call after May 1, 1910. Bonds are issued to refund a like amount of 8% railroad-aid bonds which matured Jan. 1, 1900. Neither of these precincts has any indebtedness outside of these issues.

Benson County (P. O. Minnewaukon), N. Dak.—*Bond Offering.*—Proposals will be received until 2 P. M. April 24 by A. A. Liudahl, County Auditor, for $20,000 5% court-house and jail bonds. Securities are in denomination of $500, dated May 22, 1900. Interest will be payable annually at the First Nat. Bank of St. Paul. Principal will mature May 22, 1920, subject to call after May 22, 1910. A certified check for 5% of bid, payable to the County Treasurer, will be required. The bonded indebtedness of the county, including this issue, is $40,000. The assessed valuation is $1,820,055 and the real value about six millions. The above bonds are issued under the authority of Article XVII., Chapter 26, Revised Code of North Dakota for the year 1895.

These bonds were offered for sale Jan. 3, 1900, but all bids received at that time were rejected.

Benton County (P. O. Philomath, Ore.) School District No. 17.—*Bond Offering.*—W. H. Boles, District Clerk, is offering for sale an issue of $2,500 school bonds.

Berkeley, Cal.—*Bond Election.*—An election will be held May 8 to vote on the question of issuing $100,000 4½% 1-40-year (serial) gold school bonds.

Biddeford, Me.—*Loan Authorized.*—The City Council has authorized the Treasurer to borrow $50,000 in anticipation of the collection of taxes.

Billerica, Mass.—*Loan Authorized.*—The Town Treasurer has been authorized to borrow $25,000 temporarily.

Blackstone, Mass.—*Loan Authorized.*—The sum of $30,000 may be borrowed in anticipation of the collection of taxes.

Boston, Mass.—*Temporary Loan.*—This city has borrowed from Blake Bros. & Co., Boston, $1,500,000 at 3·30%, the city receiving a premium of $91. Loan is dated April 4, 1900, and matures Nov. 1, 1900.

Botetourt County, Va.—*Bond Sale.*—On April 4 the $45,000 5% refunding railroad-aid bonds were awarded to Benjamin Haden and E. V. Barley at par. Only one other bid was received, that of 100·75 made by Turner McDowell for $22,500 of the bonds. For description of bonds see CHRONICLE March 10, p. 494.

Braintree, Mass.—*Loan Authorized.*—Temporary loans to aggregate not more than $75,000 have been authorized in anticipation of the collection of taxes.

Brockton, Mass.—*Loan Authorized.*—The Board of Aldermen recently authorized a loan of $26,000 for the permanent improvement of highways.

Brookfield (Mo.) School District—*Bonds Voted.*—At the recent election this district voted to issue $16,000 high-school bonds.

Buffalo, N. Y.—*Bond Bill Passes House.*—The House has passed a bill permitting the issuance of $50,000 pest-house bonds by this city.

Buffalo County, Neb.—*Bonds Not Sold.*—We are advised by C. F. Bodinson, County Treasurer, that the $45,000 3½% 5-20-year refunding bonds which were offered for sale on Dec. 30, 1899, have not yet been sold and that the county is

still open for proposals. A description of the bonds was given in the CHRONICLE Dec. 30, 1899.

Butler County, Mo.—*Bond Sales.*—On March 31 the $30,000 4% 10 20-year (optional) refunding bonds were awarded to the Little & Hays Investment Co., St. Louis, at 101·10. Securities are in denomination of $500, dated April 1, 1900. Interest will be payable semi-annually.

On March 15 the $3,408 6% 2-20-year (serial) bonds were sold at public sale to J. C. Cohill, St. Louis, at 102·112. Securities are dated May 1, 1900. Interest will be payable annually.

Butler County, Ohio.—*Bond Bill Passes Legislature.*—The Senate has passed the bill providing for the issuance of $70,000 funding bonds which recently received favorable action in the House.

Cadillac, Mich.—*Bonds Voted.*—At the April election an issue of $10,000 city-hall bonds was authorized.

Camden, N. J.—*Bond Offering.*—*Bond Sale.*—Local reports state that the Finance Committee of the City Council has decided to sell on April 16 $35,000 street-improvement and $91,000 refunding water bonds. The committee also decided to sell to the Sinking Fund Commissioners an issue of $19,000 refunding bounty bonds at par.

Canton, Ohio.—*Bond Bill Passes Legislature.*—The State Legislature has authorized the issuance of $75,000 storm-sewer bonds.

Carnegie, Pa.—*Bonds Proposed.*—This place has under consideration the question of issuing $5,000 bonds.

Carthage, Ohio.—*Bond Issue Defeated.*—In the CHRONICLE March 17, 1900, we stated that at the election held March 12 an issue of $40,000 street-improvement bonds was authorized by a slight majority over the necessary two-thirds vote. It now appears that on the official count seven votes were thrown out as illegal, which left the proposition four votes short of the necessary number.

Celeste (Texas) School District.—*Bond Sale.*—We are advised that the $3,500 bonds recently registered by the State Comptroller have been sold to a Kansas City firm. They will carry 6% interest and are in denomination of $100.

Champaign County (P. O. Urbana), Ohio.—*Bond Sale.*—On April 2 the $4,350 5% county bonds were awarded to A. F. Vance, Jr., of the National Bank of Urbana, at 102 540. We are advised that outside of a few bids from local parties the only other bidders were Feder, Holzman & Co., Cincinnati; The New First National Bank, Columbus, and Jose, Parker & Co., Boston. For full description of these securities see CHRONICLE of March 24, p. 599.

Chelsea, Mass.—*Bonds Authorized.*—The Board of Aldermen on March 27 passed an order providing for the issuance of $20,000 bonds for park purposes.

Chicago, Ill.—*Large Prospective Issues Suggested.*—City Comptroller Kerfoot, in his annual report for the fiscal year ending with Dec. 31, 1899 (published this week), suggests the refunding of the bonded and floating debt of the city, for which purpose about $28,000,000 of bonds will be required; also that provision be made for the issue of additional bonds from time to time to perfect public improvements, such as bridges, docks, tunnels, streets and street intersections, hospitals, electric-light plants and public buildings, bringing the total of indebtedness up ultimately to $70,000,000. Before the present debt can be increased, however, a decision must be obtained from the courts as to whether the 5% of the value of the taxable property (constitutional limit of indebtedness (means the *full value* or the *assessed value.* The Comptroller also recommends that action should be taken in the Legislature to exempt municipal bonds from taxation.

Bonds Voted.—At the election held April 3 the proposition to issue $2,500,000 4% funding judgment bonds carried by a vote of 96,230 to 57,784.

Bond Bid.—The only bid received April 4 for the $2,500,000 4% 20-year gold bonds was that of Devitt, Tremble & Co., Chicago, at a price said to be 101·175. As was stated in the CHRONICLE March 24, this issue of bonds was offered simply to furnish a test case on the question of the debt limitation of the city of Chicago.

Chicago Junction, Ohio.—*Bonds Voted.*—On April 2 this place authorized the issuance of $15,000 5% 3-17-year (serial) electric-light-plant bonds by a vote of 238 to 53. Bonds will be dated March 1, 1900.

Childress County, Texas.—*Bonds Registered.*—The State Comptroller on March 29 registered an issue of $10,000 funding court-house bonds of this county.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 1, by Chas. P. Salen, City Auditor, for $300,000 4% water-works coupon bonds maturing April 1, 1920. Securities will be in denomination of $1,000, dated April 1, 1900; interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for $15,000, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor.

Bond Bills Pass House.—The House of the State Legislature on March 30 passed bills authorizing the issuance of $300,000 viaduct and $150,000 bridge bonds.

Coalport (Pa.) School District.—*Bond Sale.*—On April 2 $800 4% bonds were sold at par, one-half to Mrs. Margaret Walters of Flinton, and the remainder to Frank B. Smith of Coalport. Other bids received were as follows: Susan J. Copenhaver, Flinton, who bid on a 4% bond; John McNulty of Coalport for a 5% bond, and Kathryna Alexander of Madera for a 6% bond. Securities are in denomination of $100, with interest payable semi annually. Principal will mature $200 yearly.

Columbus, Ohio.—*Bonds Defeated.*—The question of issuing the $350,000 market-house bonds met with defeat at the recent election.

Delhi, Hamilton County, Ohio.—*Bond Election.*—An election will be held April 21 to vote on the propositions to issue $6,000 park and $35,000 street improvement bonds.

Dorchester County (P. O. Cambridge), Md.—*Bond Offering.*—Proposals will be received by the County Commissioners—Edwin C. Hopkins, Clerk—until 12 M., April 10, for $5,000 4% bonds. Securities are in denomination of $500, dated Jan. 1, 1900. Interest will be payable January 1 and July 1. Principal will mature $1,000 yearly on January 1 from 1916 to 1920, inclusive, all bonds being subject to call before maturity.

These bonds were originally offered for sale as 6 per cents on March 20, but the interest has been reduced to 4% and the bonds are re-offered, as above.

Dubuque, Iowa.—*Bonds Not Sold.*—It is stated that the $545,000 4% water-works bonds offered for sale on March 31 were not sold on that date, the highest offers being par for 4½% bonds.

Dupont, Putnam County, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., May 1, by E. W. Dimock, Village Clerk, for $1,250 6% 2 6-year (serial) bonds. Securities are issued under authority of sections 2835, 2836, 2837 and 2837A, Revised Statutes of Ohio. They are in denomination of $250, dated May 1, 1900. Interest will be payable annually at the office of the Village Treasurer.

East Cleveland, Ohio.—*Bond Sale.*—On March 17 the $11,400 5% notes were awarded to Denison, Prior & Co., Cleveland, at 100·15. Two other bids were received (both par) from The Lamprecht Bros. Co., Cleveland, and W. J. Hayes & Sons, Cleveland. For description of bonds see CHRONICLE March 17, p. 547.

Emeryville, Cal.—*No Bond Issue at Present.*—It has been reported by some papers that this town had under consideration the issuance of bonds for improvement of the sewer system, but we are informed by the Clerk that no bonds will be issued at present.

Enfield, Mass.—*Loan Authorized.*—At a recent town meeting the Selectmen were authorized to borrow money for a steam fire engine and for a building to house the same.

Essex Junction, Vt.—*Bids Rejected—Bond Offering.*—All bids received on April 2 for the $25,000 water bonds have been rejected and the time for the receipt of bids has been extended until April 24. For description of bonds see CHRONICLE March 10, p. 495.

Evanston, Ohio.—*Bond Offering.*—Proposals will be received until 12 M, May 3, by the Village Council at the office of Frank F. Dinsmore, Attorney, 50 Atlas Bank Building, Cincinnati, for the following bonds:

$7,000 sewer bonds.	$18,000 town-hall bonds.
10,000 street bonds.	15,000 water-extension bonds

Securities were voted at the election held March 5. They are in denomination of $500, dated April 2, 1900. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati. A certified check for 1% of the gross amount must accompany proposals for each issue of bonds. William H. Krapp is Village Clerk.

Everett, Wash.—*Bond Sale.*—On March 31 the $60,000 5% 20-year gold sewer bonds were awarded to N. W. Harris & Co., Chicago, at 101·66. For description of bonds see CHRONICLE March 3, p. 445.

Foard County, Texas.—*Bonds to be Issued.*—We are advised by the County Treasurer, under date of March 26, that the Commissioners' Court on Feb. 13 passed an order for the issuance and sale of $10,000 4% 2-20-year (optional) funding bonds, but that the securities have not yet been sold. These are the bonds the sale of which has been reported in some of the papers.

Fort Pierre, S. Dak.—*Bond Election.*—At the annual election to be held on April 17 this city will vote upon the proposition to issue the $14,000 water-works bonds which we recently reported as having been authorized by the Council.

Fremont (Neb.) School District—*Bonds Not Sold.*—We are advised by Mrs. M. E. Reynolds, Secretary Board of Education, that the $39,000 high-school bonds which we stated in the CHRONICLE of Feb. 3 would be offered for sale about April 1, have not been disposed of, as an injunction has been served on the Board of Education to prevent building. "The bonds will be held until a decision is rendered by the Court, which will probably be in about two weeks."

Fulton (N. Y.) School District.—*Bonds Defeated.*—At an election held March 17 the issuance of $15,000 high school bonds was defeated, the vote being 184 against and 150 in favor of the proposition.

Greenfield, Mass.—*Loan Authorized.*—At a recent town meeting a loan of $20,000, to bear 3½% interest and to mature in eight, nine and ten years, was authorized.

Greensboro, N. C.—*Bids.*—Following are the bids received on March 23 for the $35,000 5% 30-year building bonds:

Seasongood & Mayer, Cincin....111·191	N. W. Harris & Co., Chicago....110·00
E. C. Jones & Co., New York....110·67	Price, McCormick & Co., N. Y. .107·23
So. L'n & Tr. Co., Greensboro...110·52	Farson, Leach & Co., New York.107 03
John W. Dickey, Augusta.....110·34	Walter Stanton & Co., N. Y.....106·98
Feder, Holzman & Co., Cincin. .110·125	Denison, Prior & Co., Cleve.....105·22
Trowbridge, MacDonald & Niver Co., Chicago.....109·59	W. R. Todd & Co., Cincinnati....105·15
	W. J. Hayes & Sons, Cleve. . ..102·25

As stated last week, bonds were awarded to Seasongood & Mayer, Cincinnati, at 111·19.

Greene County (P. O. Xenia), Ohio.—*Bonds Voted.*—On April 2 the people of this county, by a majority of nearly 800 votes, favored the issuance of the $200,000 court-house bonds which were recently authorized by the State Legislature.

Greenville, S. C.—*Bond Sale.*—We are advised that the $9,500 4½% refunding railroad bonds for which proposals were asked until March 7, 1900, were awarded to George E. Gibbon, Charleston, at 106·90. There were three other bidders (represented by local parties) whose names were not given. Principal will mature Jan. 1, 1920. For description of securities see CHRONICLE Feb. 17, p. 344.

Hale Township, Hardin County, Ohio.—*Bond Bill Passes House.*—The House has passed a bill providing for the issuance of $3,000 bonds for a township hall.

Hedrick, Iowa.—*Bonds Voted.*—This place at a recent election voted to issue $5,000 4% light-plant bonds.

Hesperia, Mich.—*Bonds Defeated.*—The proposition to issue $3,000 6% water-works bonds failed to carry at the election held in this village on March 12, 1900.

Hingham, Mass.—*Loan Authorized.*—Loans to the amount of $2,000 for sewers and $40,000 in anticipation of the collection of taxes have been authorized.

Holden, Mass.—*Loan Authorized.*—The Town Treasurer has been authorized to borrow $12,000 in anticipation of the collection of taxes.

Hudson, Mass.—*Bonds Proposed.*—The issuance of $20,000 water bonds is being considered.

Hull, Mass.—*Loan Authorized.*—A loan for bridge purposes has been authorized.

Hyattsville, Md.—*Bond Election.*—An election will be held May 7 to vote on the question of issuing $30,000 water bonds.

Idaho Falls, Idaho.—*Bond Offering.*—Proposals will be recived until April 27 by Wm. H. Dack, City Clerk, for $10,000 water-works and electric-light plant bonds. Securities are in denomination of $1,000, dated May 1, 1900. Interest will be at the rate of not more than 6%, payable semi annually. Principal will mature May 1, 1920, subject to call after May 1, 1910.

Jackson, Mich.—*Bonds Voted.*—At the election held April 2 it was voted to issue $25,000 dike and $25,000 water bonds.

Jackson, Miss.—*Bonds Authorized.*—This city has authorized the issuance of $10,000 bridge and street bonds. These bonds have not yet been offered for sale, although some papers had it that the sale would take place on April 3, 1900.

Jackson County, Ohio.—*Bond Offering.*—Proposals will be received until 3 P. M., April 12, by O. P. Schellenger, County Auditor, for $100,000 4% bonds. Securities are in denomination of $1,000, dated April 12, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature $15,000 yearly on April 12 from 1907 to 1910, inclusive, $10,000 on April 12 of the years 1919 and 1920 and $20,000 on April 12, 1921. A certified check for 5% of the gross amount of bonds bid for must accompany proposals.

Johnstown, N. Y.—*Bond Offering.*—W. W. Crouse, City Clerk, will sell at 1:30 P. M., April 17, $20,000 4% water bonds. Securities are in denomination of $500. Interest will be payable semi-annually and the principal will mature $1,000 yearly.

Kansas.—*Bond Issues.*—The State Legislature in 1899 authorized the issuance of $150,000 4% bonds for the purpose of manufacturing binding twine. Of these bonds, $110 000 have been issued and have all been taken by the School Fund Commissioners at par, as required by law. The dates of issuance and maturities are as follows:

$30,000, issued Oct. 7, 1899, and matures Oct. 7, 1900.
20,000, issued Feb. 13, 1900, and matures Feb. 13, 1901.
20,000, issued March 3, 1900, and matures March 3, 1901.
5,000, issued March 6, 1900, and matures March 6, 1901.
15,000, issued March 6, 1900, and matures March 6, 1902.
20,000, issued March 15, 1900, and matures March 15, 1902.

Kenton, Ohio.—*Bonds Defeated.*—At the election held April 2 the proposition to issue $20,000 bonds for a city electric-light plant met with defeat.

Lake County, Ohio.—*Bond Bill Passes House.*—A bill recently passed by the House authorizes the Commissioners of this county to issue $10,000 bonds for the repair of roads and construction of levees.

Lakewood, Ohio.—*Bonds Voted*—At the election held April 2 it was voted to issue $15,000 bonds.

Lancaster, Mass.—*Loan Authorized.*—A loan of $20 000 in anticipation of the collection of taxes has been authorized

Lansingburg, N. Y.—*Bond Bill Signed.*—The Governor has signed a bill authorizing the issuance of $150,000 bonds for school purposes.

Laurel, Md.—*Bonds Voted.*—At the election held in this town on April 2 there were 284 votes cast in favor of the issuance of $35,000 water-works bonds and 93 votes against the proposition.

Bonds Proposed.—It is stated in local papers that the town will probably also issue $10,000 bonds for the construction of an electric-light plant or for the purchase of the plant of the Laurel Electric Company.

Lemhi County, Idaho.—*Bond Sale.*—On March 30 this county awarded $50,877 65 6% funding bonds to W. E Bell and the Spokane & Eastern Trust Co. of Spokane, Wash., at 100·343, the purchasers agreeing to furnish blank bonds. Securities are payable in 10-19 years (serially), but are subject to call after ten years.

Lexington, Mass.—*Description of Bonds.*—The $10,000 refunding water bonds voted at a recent town meeting will be dated Nov. 1, 1900. Interest will be at the rate of 4%, payable in gold. Principal will mature Nov. 1, 1920. Bonds will be offered for sale next fall.

Lewiston, Me.—*Loan Authorized.*—The City Council has authorized a loan for $100,000.

Lima, Ohio.—*Bond Sale.*—On April 2 the $100,000 3½% 25-30-year (optional) refunding bonds were awarded to N. W. Harris & Co., Chicago, at 102·419. For description of bonds see CHRONICLE March 17, p. 547.

Bonds Defeated.—At the election held this week the $150,000 bond issue for water-works purposes failed to carry.

Louisville, Ky.—*Bond Offering.*—Proposals will be received until 12 M., April 20, by the Commissioners of the Sinking Fund—J. M. Terry, Secretary—for so many bonds of the city of Louisville as may be necessary to refund and pay off the principal of $190,000 5% 20-40 year (optional) bonds, dated May 1, 1880. The new bonds are in denomination of $1,000, dated May 1, 1900. Interest will be at the rate of 3½%, payable May 1 and November 1 in gold coin at the National Bank of the Republic, New York City. Principal will mature May 1, 1940. Bonds are issued under authority of Section 3010 of the Kentucky Statutes and are exempt from any and all forms of taxation for municipal purposes. A certified check on a national or State bank doing business in Louisville for 1% of the face value of the bonds bid for and payable to the Commissioners of the Sinking Fund must accompany proposals.

Lyndon, Vt.—*Loan Authorized.*—The Village Trustees have authority to borrow money to pay off indebtedness.

Mabel (Minn.) School District.—*To borrow from State.*—We are advised that this district will obtain $8,000 of the $12,000 loan which was authorized at the election on Jan. 27 from the State School Fund and will negotiate the remaining $4,000 next fall.

McKeesport (Pa.) School District.—*Bond Sale.*—The highest bid received on March 30 for the $100,000 3½% 30-year high-school bonds was that of Sailer & Stevenson, Philadelphia, at 104 95. Following are the bids;

Sailer & Stevenson, Phila.....104·950	Seasongood & Mayer, Cincin....101·048
N. W. Harris & Co., New York..104·908	R. Kleybolte & Co., Cincin.....101·028
Newberger Bros. & Henderson, Philadelphia.....104·839	W. J. Hayes & Sons, Cleve.....100·897
C. R. Williams, Pittsburg.....103·80	Dick Bros. & Co., Philadelphia..100·875
W. R. Todd & Co., Cincinnati....102·11	Lamprecht Bros. & Co., Cleve. ...100 520
Denison, Prior & Co., Cleve.....101·567	Wm. M, Bell, Pittsburg..... ....100·375

Bonds are dated May 1, 1900.

Marion, Mass.—*Loan Authorized.*—The usual loan order in anticipation of the collection of taxes has been passed.

Maryland.—*Loan Bill Passed by Legislature.*—The State Legislature has passed a bill providing for a loan of $500,000 for the improvement of State buildings.

Milford, Mass.—*Loan Authorized.*—At a recent town meeting a 4% loan for $60 000 was authorized for school purposes.

Milford, N. H.—*Notes to be Issued.*—This town will issue notes without time limit for the $4 000 sewer improvement mentioned in the CHRONICLE March 24. Notes will bear 3% interest and will probably be taken locally.

Milwaukee, Wis.—*Bonds Proposed.*—Ordinances recently introduced in the City Council provide for the issuance of $50,000 sewer, $50,000 flushing tunnel, $50,000 intercepting sewer, $60,000 school and $50,000 fire department bonds.

Monroe, La.—*Loan Negotiated.*—This city has concluded negotiations for a loan of $20,000 from the Monroe Building & Loan Association, to be used in completing the new high-school building.

Montgomery County, Pa.—*Bond Sale*—This county has sold at 102·66 an issue of $75,000 3½% 10-20-year (optional) refunding bonds.

Muncie, Ind.—*Bond Election Proposed.*—An election will probably be held in this city to vote a subsidy of $125,000 to the Cincinnati Richmond & Muncie Railroad.

Natchitoches, La.—*Bond Election.*—On April 27 this city will vote on the question of issuing $30,000 5% water-works and electric light bonds. If bonds are authorized, interest will be payable semi-annually and the principal will mature in forty years. Private bids will be received at any time.

Needham, Mass.—*Refunding Bond Issues.*—We are advised that the $132,500 5% 30 year refunding bonds authorized at a recent town meeting will be issued part yearly as the bonds now outstanding mature, namely: from 1900 to 1916, inclusive.

Newport, R. I.—*Bonds Voted and Defeated.*—At the election held April 4 the proposition to issue $15 000 school bonds carried by a vote of 1,245 to 1,067, while the question of issuing $50,000 city-hall, $73,000 deficiency, $11,000 park and $400,000 street improvement bonds met with defeat.

New York City.—*Bond Bill Passes Legislature.*—Senator Ahern's bill authorizing the issuance of $12,000,000 bonds for the purpose of improving the water front of New York City passed the Legislature.

North Yakima (Wash.) School District.—*Bonds Voted.*—At the election held March 24 this district voted in favor of issuing $11,000 bonds for a new school house.

Norwood, Ohio.—*Bonds Defeated.*—The proposition to issue $40,000 street-extension bonds was defeated at the election on April 2, the vote being 628 in favor and 416 against, the question lacking a constitutional majority.

Norwood (Ohio) School District. *Bonds Voted.* At the recent election the question of issuing $7,000 school bonds met with favor, the vote being 774 for the issue and 279 against it.

Orange, N. J.—*Bond Sale.*—On April 2 the $70,000 4% 1-10-year (serial) tax arrearage bonds were awarded to Farson, Leach & Co., New York, at 103·035. Following are the bids:

Farson, Leach & Co., N. Y.	103·035	Sutro Bros. & Co., New York	102·24
N. W. Harris & Co., New York	102·57	Dick Bros. & Co., New York	102·09
Jno. D. Everitt & Co., N. Y.	102·333	R. Kleybolte & Co., Cincin.	101·89
Thompson, Tenny & Crawford, New York	102·274	J. F. Fort	101·26
		S. A. Kean, Chicago	*101·75

* No check enclosed with bid.

For decription of bonds see CHRONICLE March 24, p. 601.

Owosso, Mich.—*Bonds Defeated.*—On April 2 the people of this city voted against the issuance of $12,500 air-lift-plant bonds.

Painesville, Ohio.—*Bonds Defeated.*—According to a local paper, the proposition to issue $20,000 paving bonds was badly defeated at the election held April 2.

Pembroke (Ky.) School District.—*Bonds Voted.*—This district on March 26 voted in favor of issuing $7,500 school bonds.

Pleasanton, Cal.—*Bond Offering.*—Proposals will be received until 12 M., May 7, by J. H. Neal, Town Clerk, for $20,000 5% gold water bonds. Securities are in denomination of $1,000, dated July 16, 1900. Interest will be payable semi-annually at the office of the Town Treasurer. Principal will mature $500 yearly on July 16 from 1901 to 1940, inclusive. A check for $1,000 on some bank either of New York City, Chicago, San Francisco, Oakland or the Bank of Pleasanton, certified to be reliable by the Cashier of the Bank of Pleasanton, and made payable to the Town Clerk, must accompany proposals. The present indebtedness of the town is $600. The assessed valuation is $326,231 and the population is estimated at 1,200.

Plymouth, Ohio.—*Bond Sale.*—On March 24 the $7,500 5% 9-16 year (serial) electric-light-plant bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at a price said to be 115. For full description of bonds see CHRONICLE Feb. 24, p. 395.

Plymouth (N. H.) Fire District.—*Bond Sale.*—This district has sold an issue of $43,000 3½% gold funding bonds.

Reading, Pa.—*No Bonds to be Issued at Present.*—We are advised that the question of issuing the $100,000 sewer and paving bonds mentioned in the CHRONICLE Feb. 10 was defeated in the Select Council, the same lacking two votes of a constitutional majority.

Redlands School District, San Bernardino County, Cal.—*Bond Offering.*—Proposals will be received until 12 M., April 23, by W. A. Boren, Treasurer of San Bernardino County, for $7,000 5% gold bonds of this district. These securities are part of an issue of $22,800 bonds which were voted on Feb. 21, 1900. They will be in denomination of $1,000. Interest will be payable annually on March 6 at the office of the County Treasurer. Principal will mature on March 6, $2,000 in 1908 and 1909 and $3,000 in 1910. Assessed valuation in 1898-99, $1,458,877.

Redondo, Cal.—*Bonds Voted.*—By a vote of 162 to 14 this city on March 26 authorized the issuance of $40,000 5% 40-year improvement bonds.

Richmond, Va.—*No Bonds Issued.*—It has been stated in some of the papers that this city has awarded to W. M. Justis an issue of $17,600 4% bonds in payment for Justis Island, which has been purchased by the city. In reply to our inquiries we are advised by Edward J. Warren, City Auditor, that the statement is altogether erroneous and that no bonds have been issued. Mr. Warren states that the money for the purchase was deposited in bank under an order of the Court and that this closed the transaction.

Rochester, Mass—*Loan Authorized.*—The Town Treasurer has been authorized to borrow $5,500 for road improvements.

Rose School District, Spink County, S. Dak.—*Bonds to be Taken by the County.*—This district asked for proposals until March 25 for $700 3 year bonds. We are advised that no bids were received at that time and that the bonds will be taken by the County Auditor with the school funds at par for 6 per cents. They will be dated April 1, 1900, and interest will be payable semi-annually.

Rutland, Vt.—*Loan Authorized.*—The Mayor has been authorized by the Board of Aldermen to borrow $15,000 on notes to be payable not later than Oct. 20, 1900.

Sacred Heart, Renville County, Minn.—*Bond Offering.*—Proposals will be received until April 19 by John N. Thorstad, Village Recorder, for $4,000 5% 20-year water bonds. Securities are in denomination of $1,000, dated April 20, 1900. Interest will be payable semi-annually. A certified check for $200 will be required.

These bonds were offered as 3½ per cents on March 1, but were not sold at that time. Interest has now been raised to 5% and the bonds re-offered, as above.

Sag Harbor, N. Y.—*Bonds Proposed.*—This village has under consideration the question of issuing bonds for a sewer system, and the proposition will probably be submitted to the voters at an election to be held in the near future.

St. Joseph (Mo.) School District.—*Bonds Voted.*—This district on March 31 voted in favor of issuing $100,000 library building bonds and $100,000 school-building bonds.

Salem, Ohio.—*Bond Sale.*—On March 28 the $22,000 4% bonds were awared to The Lamprecht Bros. Co., Cleveland, at 104·88. Following are the bids:

Lamprecht Bros. Co., Cleve.	$23,073 60	N. W. Harris & Co., N. Y.	$22,828 00
Seasongood & Mayer, Cincin.	23,021 50	New 1st Nat. Bk., Columbus	22,385 50
Meyer & Kiser, Indianapolis	22,891 00	R. Kleybolte & Co., Cincin.	22,120 50
W. J. Hayes & Sons, Cleve.	22,889 00	Farmers' Nat. B'k, Salem	22,100 00

Bonds mature $1,000 yearly, beginning August 15, 1900.

Salem, Mass.—*Correction.*—In last week's CHRONICLE we stated that this city sought legislative authority to issue $100,000 sewer bonds outside of the debt limit. This, we are advised by the City Auditor, is in error, as no such issue is contemplated.

San Antonio, Texas.—*Bond Election.*—An election will be held April 19 to vote on the question of issuing $300,000 street-improvement bonds.

Shelbyville Township, Shelby County, Ill.—*Bonds Registered.*—The State Auditor has registered an issue of $25,000 4% refunding bonds.

Sherbrooke, Quebec.—*Debenture Offering.*—C. W. Cate, Chairman Finance Committee, will receive proposals until 12 M., April 12, for $100,000 3½% 40 year debentures.

Southampton, N. Y.—*Bonds Defeated.*—At the election held March 20 the proposition to issue $10,000 street-improvement bonds was defeated.

Springfield, Ill.—*Bonds Voted.*—At the election held April 3 $207,900 4% 20-year gold refunding bonds were authorized.

Stark County (P. O. Canton), Ohio.—*Bond Offering.*—Proposals will be received until 10 A. M., April 14, by W. M. Reed, County Auditor, for $38,000 4% bridge bonds. Thirty-six bonds are in denomination of $1,000 and four of $500 each. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature $9,500 each six months, beginning Dec. 20, 1900. A certified check on some local bank in the sum of $500 will be required. The successful bidder will be required to furnish blank bonds.

Swampscott, Mass.—*Loan Authorized.*—The Town Treasurer has authority to anticipate the collection of taxes to the amount of $40,000.

Thomasville, Ala.—*Bond Sale.*—On April 2 the $8,000 5% 12-19 year (serial) street-improvement bonds were awarded to Chas. H. Coffin, Chicago, at par. There were no other bids received at the hour advertised to open proposals. For further description of securities see CHRONICLE Feb. 10, p. 295.

Toledo, Ohio.—*Bids.*—Only two bids were received on March 30 for the $432,000 3¼% refunding bonds of this city, and both of these demanded a commission. The bid of Spitzer & Co., Toledo, required a fee of $9,250 and that of Rudolph Kleybolte & Co., Cincinnati, a commission of $20,000.

Bonds Voted.—At the spring election, April 2, this city authorized the issuance of $150,000 boulevard bonds by a vote of 13,063 to 4,274.

Traverse City, Mich.—*Bonds Voted.*—At an election held March 28 the proposition to issue $43,667 bonds for the purchase of the Campbell water-works plant carried by a vote of 418 to 256.

Utica, N. Y.—*Bond Offering.*—John A. Cantwell, City Clerk, will sell at public auction at 2 P. M., April 16, fourteen issues of street-improvement bonds, aggregating $50,658 40. Securities are dated Feb. 2, March 16 and March 31, 1900, and will mature one-sixth yearly. Interest will be at the rate of 4%, payable annually.

The city will also sell at the same time and place $19,000 4% Old Academy building bonds and $30,000 4% school-house bonds. These bonds are dated April 2, 1900, and will mature, the former $1,000 yearly and the latter $1,500 yearly, beginning Jan. 1, 1901. Interest will be payable annually at the office of the City Treasurer.

Valentine Precinct, Cherry County, Neb.—*Bond Offering.*—J. E. Thackery, County Treasurer, will receive bids for $1,200 6% 10-year bonds of Valentine Precinct. Interest will be payable semi-annually from April 1, 1900—the date of the bonds.

Victor (Town), Ontario County, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., April 30, by Willis D. Newton, Supervisor, and M. W. Burke, Clerk, for $8,000 bonds. Securities are issued under authority of Chapter 294, Laws of 1899. They are in denomination of $1,000, dated May 1, 1900. Interest (to be named in bid) will be payable annually in Victor. Principal will mature $1,000 yearly on March 1 from 1903 to 1910, inclusive. The town has no other indebtedness and the assessed valuation is $1,718,986.

Wadesboro, N. C.—*Bond Offering.*—Proposals will be received until 3 P. M., April 18, by John D. Leak, Chairman Finance Committee, at the office of the President of the First National Bank, Wadesboro, for $25,000 5% 25-year water and light bonds. Securities are in denomination of $1,000, dated when issued. Interest will be payable Jan. 1 and July 1 at the First National Bank, Wadesboro. The town has no debt at present. The assessed valuation is $428,000 and the population is estimated at 2,000. A certified check for $500 will be required with each bid.

Warsaw (N. Y.) Union School District No. 10.—*Bond Sale.*—On April 2 the $6,000 5% bonds were awarded to E. O. McNair & Co., Buffalo, at 104·766. The following bids were received:

E. O. McNair & Co., Buffalo	$6,286 00	W. J. Hayes & Sons, Cleve.	$6,144 00
Chester De Puy, Nunda	6,285 00	S. A. Kean, Chicago	6,000 00
Geo. M. Hahn, New York	6,160 00		

Bonds mature $2,000 yearly on October 1 from 1901 to 1903, inclusive. For full description of bonds see CHRONICLE March 31, p. 655.

Watertown, Mass.—*Temporary Loan.*—On March 30 the $100,000 loan was awarded to George Mixter, Boston, at 3·39% discount. Following are the bids:

	Discount.		Discount.
Geo. Mixter, Boston	3·39%	Curtis & Sanger, Boston	3·44%
Eliot National Bank	3·44%	Blodget, Merritt & Co., Boston	3·56%

Loan matures Nov. 1, 1900.

Wayne County, Ind.—*Bond Election.*—An election has been ordered for April 28 to vote on a proposition to give a

Subsidy of $225,000 to the Cincinnati Richmond & Muncie Railroad Company.

Wellesley, Mass.—*Bonds Authorized.*—This town has voted to issue bonds to refund others which will mature this year.

Westford, Mass.—*Loan Authorized.*—Loans in anticipation of the collection of taxes may be made by the Town Treasurer, under the authority granted at a recent town meeting.

West Newton, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., April 10, by the Borough Council, J. C. Adair, Secretary, for $16,413 18 4% taxable electric-light and street-improvement bonds. Interest will be payable semi-annually. Principal will mature as follows: First bond due and payable May 15, 1904, and one $1,000 bond due and payable each successive year thereafter. Proposals must be accompanied by a certified check for $300.

Wilbarger County, Texas.—*Bond Sale.*—This county has sold to the State Permanent School Fund at par an issue of $3,000 4% 1-20-year (optional) refunding bridge bonds. Securities are in denomination of $500.

Wilkin County (Minn.) Drainage District No. 1.—*Bond Offering.*—Z. T. Shepherd, Clerk of the Drainage Commission, gives notice that proposals will be received until 2 P. M., April 17, at the office of the County Auditor for $10,000 bonds. Securities will mature one-half in twenty years and one-half in thirty years. Proposals are to state the rate of interest at which the bidder will take the bonds.

Williamstown, Mass.—*Loan Authorized.*—A loan not to exceed $30,000 has been authorized.

Winchester, Va.—*Bond Sale.*—On March 29 the $19,000 4% 25-year "Rouss city-hall bonds" were sold at public auction at an average price of 104. For description of these securities see CHRONICLE March 17, p.5 50.

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NEW LOANS

$70,000

Town of Yreka, California,

Municipal Improvement Bonds.

NOTICE IS HEREBY GIVEN that sealed bids for the purchase of Municipal Improvement bonds, dated April 16th, 1900, issued by the Board of Trustees of the Town of Yreka will be received up to and including Tuesday, the 10th day of April, 1900, at the hour of 7 o'clock P. M., when said bids will be opened. Said bonds have been issued for the acquisition and construction of a water plant, supply and system for Yreka, Siskiyou County, California, and are in the form of serials, consisting of eighty bonds of $875 00 each, bearing interest at the rate of five per cent per annum, payable annually, two of which mature at the expiration of each year from date of issue, in United States gold coin.

The right to reject any and all bids is hereby reserved.

Bids may be addressed to U. F. Brown, City Clerk, Yreka, California.

By order of the Board of Trustees of the Town of Yreka. U. F. BROWN, City Clerk.

$40,000

NEWPORT, ARKANSAS,

BONDS.

Proposals will be received until 12 M., April 18th, 1900, by A. D. Bailey, Secretary of Improvement District No. 4 of Jackson County, Ark., for $40,000 5% 20-year Water Works bonds. Securities are in denominations of $1,000 and $500. Interest payable semi-annually. Principal will mature $2,000 yearly. Assessed valuation of property $698,855. Actual value $1,500,000. No indebtedness. A certified check of $500 will be required with each bid.

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COMPTROLLER'S OFFICE,
AUSTIN, TEXAS.

The Board of Education desires to purchase for the Permanent School Fund of the State of Texas, $1,500,000 Bonds of the State, Counties and Cities of Texas.

Bids will be received up to April 15th, 1900.

Proposals giving complete description of bonds offered, should be addressed to the undersigned at Austin, Texas, and marked proposals for sale of bonds.

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$33,000

Borough of Ridley Park,

DELAWARE CO., PA.

BONDS.

RIDLEY PARK, Del. Co., Pa., March 15, 1900.

Sealed proposals will be received by the Chief Burgess, Geo. C. Hetzel, until Tuesday, April 10, 12 o'clock, noon, 1900, for the purchase of Borough Bonds to the amount of thirty-three thousand dollars ($33,000) in denominations of five hundred (500) dollars each. Blank forms and information for the use of bidders will be furnished upon application to

FRANK D. KANE,
Clerk of Council.

BONDS CALLED.

The official board of Ridgeway Township, Osage County, State of Kansas, has deposited the money in the Fiscal Agency and called for payment $9,000 railroad aid bonds issued to the Lawrence & Carbondale Railroad Company July 1st, 1872. These bonds are called for payment on May 1st, 1900, at which time interest will cease.

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Two thousand ($2,000) dollars of City of Anderson, S. C., Bonds. For particulars apply to Mayor or City Clerk. JNO. K. HOOD, Mayor,
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Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 14, have been $1,319,772,067, against $1,987,901,203 last week and $2,067,899,477 the corresponding week of last year. The decrease this year is in part due to the partial observance of Good Friday as a holiday.

CLEARINGS. *Returns by Telegraph.*	*Week Ending April 14.* 1900.	1899.	*P. Cent*
New York	$990,339,489	$1,165,562,697	−15 0
Boston	104,471,544	113,057,645	−7 6
Philadelphia	61,154,237	82,121,809	−25·5
Baltimore	17,529,541	23,063,479	−24·0
Chicago	106,450,618	104,928,973	+1·5
St. Louis	31,133,089	28,837,857	+8 0
New Orleans	8,693,549	7,577,507	+14·7
Seven cities, 5 days	$1,319,772,067	$1,525,147,931	−13·5
Other cities, 5 days	187,463,942	176,241,019	+6·4
Total all cities, 5 days	$1,507,236,009	$1,701,388,950	−11·4
All cities, 1 day	287,164,481	366,510,527	−21·6
Total all cities for week	$1,794,400,490	$2,067,899,477	−13·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 7, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of two hundred and twenty-nine million dollars, the gain at New York being one hundred and four millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 12·3 per cent. Compared with the week of 1898 the current returns record a gain of 74·4 per cent, and the excess over 1897 is 114·1 per cent. Outside of New York the gain over 1899 is 0·4 per cent. The excess over 1898 reaches 51·2 per cent, and making comparison with 1897 the gain is seen to be 68·1 p. c.

Clearings at—	*Week ending April 7.* 1900.	1899.	1900 *P. Cent.*	1898.	1897.
	$	$		$	$
New York	1,270,596,366	1,553,060,641	+18·2	665,828,308	501,673,302
Philadelphia	113,073,933	118,847,899	−4·9	60,990,716	57,589,944
Pittsburg	41,375,003	39,468,356	+4·8	18,072,674	15,050,767
Baltimore	28,521,221	26,106,627	+9·2	15,468,824	14,155,036
Buffalo	5,318,001	5,088,629	+4·5	4,076,919	3,796,698
Washington	3,325,216	3,001,741	+10·8	2,192,354	2,131,016
Albany	3,161,564	2,492,359	+26·8	.....	.....
Rochester	2,794,618	2,168,773	+28·9	1,774,881	1,388,694
Syracuse	1,307,149	1,283,066	+1·9	1,138,691	888,948
Scranton	1,066,695	1,250,939	−14·7	754,006	761,526
Wilmington	943,621	996,030	−5·3	725,323	671,195
Binghamton	469,900	388,100	+20 9	339,800	333,700
Total Middle	1,471,953,297	1,754,153,160	−16·0	771,362,496	598,440,766
Boston	143,010,007	174,814,776	−18·2	95,665,940	96,766,896
Providence	5,919,700	6,704,600	−11·7	4,562,600	4,521,400
Hartford	3,051,752	3,543,302	−13·9	2,589,237	2,433,033
New Haven	1,641,926	2,065,098	−20·5	1,639,228	1,461,354
Springfield	1,435,014	2,111,703	−32·0	1,371,379	1,223,265
Worcester	1,437,178	1,828,169	−21·4	1,335,950	1,351,669
Portland	1,348,101	1,725,096	−21·8	1,483,314	1,326,886
Fall River	863,841	889,875	−2·9	768,488	832,341
Lowell	519,107	959,251	−45·9	696,973	821,084
New Bedford	548,421	636,879	−13·8	662,726	484,216
Total New Eng.	159,775,047	195,278,748	−18·2	110,775,835	114,232,144
Chicago	135,759,375	121,843,002	+11·4	93,999,359	74,057,894
Cincinnati	17,552,450	17,522,000	+0·2	12,476,350	13,045,350
Detroit	9,332,480	8,253,772	+13·1	5,910,003	5,010,885
Cleveland	11,119,152	10,451,327	+6·4	7,028,445	6,058,532
Milwaukee	5,858,385	4,612,206	+27·0	4,513,786	4,188,759
Columbus	5,037,900	5,556,600	−9·3	4,392,500	3,909,200
Indianapolis	3,232,892	2,733,582	+18·3	2,697,865	2,082,039
Peoria	2,171,956	1,968,575	+10·3	1,774,540	1,384,865
Toledo	2,112,473	1,544,056	+36·8	1,600,735	1,421,683
Grand Rapids	1,156,443	1,087,603	+6·3	896,575	687,609
Dayton	1,378,466	1,002,344	+37·5	789,851	718,088
Evansville	1,031,397	768,454	+35·1	852,475	.....
Youngstown	323,309	362,862	−9·1	270,814	.....
Springfield, Ill	641,503	340,551	+88·4	325,000	.....
Lexington	474,788	331,645	+43·1	460,414	315,184
Akron	475,200	357,600	+33·0	319,000	275,300
Kalamazoo	395,459	330,163	+19 7	293,096	239,819
Saginaw	358,835	275,647	+30·1	338,248	276,086
Rockford	263,318	228,489	+15·3	236,509	190,096
Springfield, Ohio	353,469	323,045	+9·3	190,831	156,463
Canton	403,450	320,571	+25 9	288,893	234,168
Tot. Mid. West'n.	199,432,700	180,209,094	+10·7	139,655,289	114 251,972
San Francisco	18,304,269	17,243,654	+6·2	14,403,824	12,342,348
Salt Lake City	2,561,486	1,649,052	+55·3	1,529,135	1,318 539
Portland	2,048,690	1,713,280	+13·7	2,116,279	1,096,566
Los Angeles	2,240,949	1,740,258	+28·7	1,656,147	1,272,226
Seattle	1,813,928	1,569,502	+15·5	1,600,000	506,876
Spokane	985,668	1,132,126	−13·0	941,508	532,224
Tacoma	1,016,638	653,508	+55·6	1,035,138	375,066
Helena	513,630	453,217	+13·2	554,164	450,000
Fargo	288,063	285,992	+0·7	227,679	140,983
Sioux Falls	177,828	151,705	+17·2	103,675	39,732
Total Pacific	29,951,149	26,593,094	+12·6	24,172,549	18,074,560
Kansas City	14,922,944	12,112,004	+23·2	11,075,133	10,752,741
Minneapolis	10,012,322	8,186,204	+22·3	5,820,151	5,974,119
Omaha	6,255,628	3,945,208	+58·6	5,760,693	4,116,649
St. Paul	4,594,088	4,056,888	+13 2	3,053,130	2,498,438
Denver	3,868,872	2,931,637	+32·0	2,738,306	2,200,115
St. Joseph	4,050,000	2,700,000	+50 0	2,109,075	1,305,772
Des Moines	1,586,608	1,631,824	−2·8	1,448,408	996,757
Davenport	1,315,935	1,801,386	−27 0	831,316	645,481
Sioux City	1,168,237	1,054,023	+10 8	776 026	511,671
Topeka	555,259	489,956	+13·5	497,570	321,647
Wichita	512,328	578,444	−11 4	425,274	410,764
Fremont	114,486	136,423	−16·2	106,587	55,073
Hastings	178,479	142,813	+25·2	131,321	80,215
Tot. other West.	49,185,180	39,766,755	+23·6	34.773.010	29,869,442
St. Louis	32,823,842	32,816,311	+0 02	26,737,398	24.904.045
New Orleans	8 453,114	9,408,413	−10 2	6,174,188	7.369,381
Louisville	9,037,755	6,967,508	+29·7	6,269,645	6,348,538
Galveston	2,824,000	3,044,300	−7·2	2,726,100	2,258,400
Houston	3,375,729	2,577,905	+31·0	3,000,000	2,758,706
Savannah	4,137,779	2,214,397	+86·8	1,818,205	2,173,009
Richmond	4,031,265	3,341,804	+20·7	2,766,562	2,051,612
Memphis	2,446,989	2,221,476	+10 2	2,087,365	1,808,864
Atlanta	1,887,541	1,756,916	+7·5	1,441,010	1,322.672
Nashville	1,938,347	1,587,214	+22·1	1,349.550	1,197,243
Norfolk	1,424,616	1,065,105	+33·7	998,341	883,535
Augusta	938,613	931,671	+0 7	571,797	717.231
Knoxville	696,838	597,855	+16·6	506.270	423,893
Fort Worth	917,553	855,537	+7·2	900,000	666 442
Birmingham	875,000	924,190	−5·3	423,845	397,266
Macon	635,000	480,000	+32·1	629,000	463,000
Little Rock	447,510	377,066	+18·6	341,224	333.187
Chattanooga	440,961	346,543	+27·1	421.173	273,981
Jacksonville	321,378	246,097	+30·5	268,171	265,474
Total Southern	77.653,830	71,760,308	+8·2	59,429,844	56,610,279
Total all	1.987.901,209	2,267,761,159	−12·3	1,140,169,023	928 479,168
Outside N. York	717,304,887	714,700,518	+0·4	474.340,715	426 805,861
Montreal	13,047.061	12.221.194	+6·8	11,852.183	11.918,724
Toronto	10,995,500	9,841,990	+11·7	7,217,700	7,031,559
Winnipeg	1,799,723	1,578,454	+14 0	1,517,511	980,246
Halifax	1,509,386	1,316,284	+14·7	1,300,000	1,346,418
Hamilton	775,935	908,243	−14·6	597,488	701,833
St. John	582,861	580,284	+0 4	537,823	563,311
Victoria	195,138	333,454	−41·4	.....	.....
Vancouver	770.309	623,219	+23 6	.....	.....
Total Canada	29,675.913	27 403.122	+8·3	23 022 705	23 552 091

OUR STATE AND CITY SUPPLEMENT.

We send to our subscribers to-day the usual semi-annual number of our State and City Supplement. The tables and statistics in the Supplement have been completely revised, so as to bring the matter down to the latest dates, and quite a number of new returns have also been added.

The editorial topics discussed in the Supplement are "Assessment Valuations in Relation to Debt Limits" and "Street Railway Bonds as Investments for Savings Banks."

THE FINANCIAL SITUATION.

The same adverse influences that we noted as being active last week have been in operation this week. They do not need to be repeated. Other unsettling developments that have since then become more prominent are the situation in South Africa, which for the time has afforded a less favorable outlook for a speedy close of the war, and the rapid rise in foreign exchange to near the gold shipping point, five hundred thousand dollars gold having been withdrawn for shipment on Tuesday to Buenos Ayres. Of course there is nothing in the movement in the exchange market that should disturb men's minds; it is the natural outcome of our unscientific financial arrangements. The public might with as much reason show surprise at the creeks and rivers for rising and the earth for being wet after excessive rains, as to wonder at a rise in foreign exchange when a periodic stream of currency is pouring into the money market from the Sub-Treasury and another stream of new national bank notes from the banks. It hardly needs to be said that such a flood of fresh currency makes our money unnaturally easy, the easiest in the world, and under such circumstances gold must flow out. Altogether, and as a result of the various influences referred to, the stock market has been extremely irregular and with a downward tendency. Thursday there seemed to be something of a reaction in the railroad department, probably the result, at least in part, of a covering movement due to the suspension of business at the Exchange from Thursday night to Monday morning.

The reception tendered this week by the New York Chamber of Commerce to Hugh H. Hanna, the Chairman of the Executive Committee of the Indianapolis Monetary Convention, was a deserved tribute to a man and a body who have rendered important services on behalf of the cause of sound money. After an urgent public requirement has been achieved or in great measure accomplished, we are apt to lose sight of the difficulties and obstacles that had to be overcome, and to ignore the endeavors and sacrifices made by public spirited citizens in the effort to secure the object so much desired. In the case of the movement for the protection of the gold standard, the trials and struggles have been peculiarly severe, not the least harassing circumstance being the hesitation and apathy evinced by so many of the politicians in according support to measures looking to legislation of a positive, affirmative character. It will give an idea of the nature and magnitude of the task which the friends of an honest money standard assumed, to note that while the issue was decided at the time of the Presidential election in 1896 we had come to the eve of another Presidential election before definite legislation was concluded for carrying out the declaration of the electors at the polls. There is always a class of persons who contend that it is best to let well enough alone and who on this occasion argued that the election of 1896 had settled the whole question, and that no further action in the way of new legislation was called for. Against this dangerous doctrine Mr. Hanna and the men behind him directed all their energies; and they have now the satisfaction of seeing their work crowned with success. It was fitting on such an occasion for the bankers, merchants and business men who attended this week's reception to come together and exchange felicitations upon the event; also to give unstinted praise to Mr. Hanna and his coadjutors for their unremitting labors. The movement might go a step further, and award praise also to those active and zealous spirits in the mercantile and financial world all over the country, of which Morris K. Jesup and Charles Stewart Smith are the type, who, by their intelligent and wise aid, did so much to further the cause. The public owes these men a debt of gratitude. On all occasions they have given freely of their time, their labor, and also (when circumstances required it) of their means.

Very naturally the condition of the iron and steel industries is attracting a great deal of attention at the present time. In some quarters anxiety has been expressed lest these trades are about to experience an important set-back. As yet there does not appear to be any warrant for such fears. The monthly statement of the "Iron Age" of this city has been published, and instead of a further expansion in the output of pig iron, it shows a decrease, the capacity per week having declined 3,161 tons. The decrease is explained as being due to the irregularity of furnace operations during March, owing to the scarcity of coke and in some sections to difficulty in securing a sufficient supply of iron ore. Furthermore, the increase in the quantity of pig iron on hand at the furnaces during March was no more than 12,380 tons. The "Age" points out that the consumption of pig iron is proceeding on a large scale and the slight increase in furnace stocks was accompanied necessarily by a large reduction in the stocks in foundrymen's yards. Our contemporary is of opinion that taking furnace stocks and foundrymen's stocks together the supply of pig iron in the country at the present time is as low as at any previous period, if indeed it is not considerably lower. It is also noted that the position of pig iron abroad constantly grows stronger, advices from Great Britain speaking of a continuous reduction in stocks. In some districts of England famine conditions, it is stated, prevail with respect to pig iron. The "Age" reports several sales for export during the week, and says that if freight room could be procured such transactions would be much heavier. In the case of steel and finished materials, some recessions in prices are taking place—steel billets being down a dollar a ton at Pittsburg—but we do not consider that a depressing circumstance. The margin of profit at present prices is admittedly large, and a decline in these prices can only tend to further increase consumption.

We have reached the season of the year when the crop situation begins to demand attention. The backwardness of spring has delayed farm operations some-

what, but as noted last week as yet that is not a serious feature. The Agricultural Bureau at Washington has this week issued its first report on the winter-wheat crop, and while the general average of condition is not high, it is better than at the corresponding date last year. In other words, the condition is reported 82·1 against 77·9. The acreage planted last fall to this crop was somewhat larger (300,000 acres larger) than in the previous season, but how the acreage harvested (after deducting the area winter killed) will compare it is too early yet to know. It is important to note that the outlook for the crop varies widely in the different States. In Ohio, Michigan and Indiana the condition is very low—in Ohio only 47 against 86 last year, in Michigan 57 against 75 and Indiana 51 against 72. In Illinois, however, the average is 88 against 74, and in Missouri and the Southwest the situation is extremely favorable; the average in Kansas, for instance, being 99 against but 66, in Texas 101 against 71 and in Missouri 91 against 73. On the Pacific Coast also the prospect is very encouraging, the average for Oregon being put at 100, for Washington at 106 and for California 90.

Considering the disturbances last December and the monetary stress prevailing at that time, the record of mercantile failures for the first quarter of the year is not a bad one. According to the tables prepared by Col. W. M. Grosvenor for Dun's Review, the number of traders who became insolvent during the three months in 1900 was 2,894, against 2,772 in 1899, but the comparison here is with small figures. In 1898 the number of delinquents in the same quarter was 3,687, in 1897 3,932 and in 1896 4,031. The liabilities were $33,022,573 this year, against $27,152,031 in 1899, $32,946,565 in 1898, $48,007,911 in 1897 and $57,425,135 in 1896. Examination of the returns by States indicates, Col. Grosvenor observes, that the small increase which has now occurred has not been due to unwholesome conditions generally prevailing, while the returns by branches of trade show very clearly that the increase has not extended to most branches either of trade or manufacture.

There was no change in the official discount rates at any of the European centres this week. Unofficial rates continue firm, however, especially at London and at Berlin. The domestic monetary situation has grown easier in consequence of the disbursements by the Treasury for premiums on the refundable bonds and new issues of bank notes. The amount of these securities which had been offered for exchange at the close of business on Thursday was $234,006,850, of which $201,596,200 were by banks, and the total payments for premiums up to that time were $19,764,301. The bank statement of last week was disappointing in that it did not fully reflect the known movements of money during the week. The specie was increased $2,482,400, but legal tenders decreased $744,000 and therefore the gain in cash was only $1,738,400. The deposits were increased $14,679,000, thereby augmenting the amount of reserve required to be held and consequently the surplus reserve was reduced $1,931,350.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 4 per cent and at 2½ per cent, averaging about 3¼ per cent. On Monday loans were made at 4 per cent and at 2½ per cent, with the bulk of the business at 3½ per cent. On Tuesday the transactions were at 4 per cent and at 3 per cent, with the majority at 3½ per cent. On Wednesday and on Thursday loans were at 3½ per cent and at 3 per cent, with the bulk of the business at 3½ per cent. Friday was a holiday. The Exchange closed on Thursday until Monday. Banks and trust companies quote 3 per cent as the minimum, a few, however, obtaining 3½ per cent. Time loans are freely offered, but the demand is only fair, and rates are 3½ per cent for sixty to ninety days and 4 per cent for four to six months on good mixed Stock Exchange collateral. Some contracts have been made for the longer period above named at 4½ per cent on an admixture of good industrial stocks. The business in commercial paper this week has been only moderate, with a fairly large amount of paper offering, but a number of prominent buyers are temporarily out of the market and consequently the demand has been light. Rates are 4¼ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 per cent for good four to six months single names.

The Boer army has been active this week, with the probable object of cutting off the lines of communication and of supply of the British. General Roberts is reported to be waiting for remounts, and also for supplies of clothing more suitable for the African winter season, which is now approaching. General Brabant and General Buller are reported to have had engagements, one at Wepener and the other at Aliwal North or Elandslaagte, the results of which are not positively known, the only information given in semi-official dispatches being that the garrisons are holding out. General Gatacre, commanding the Third Division of the British army, has been superseded for reasons which are not stated. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 4⅛ per cent. The open market rate at Paris is 3½ per cent, and at Berlin and Frankfort it is 4⅜@4½ per cent. According to our special cable from London the Bank of England lost £1,537,350 bullion during the week, and held £32,184,301 at the close of the week. Our correspondent further advises us that the loss was due to the shipment of £1,474,000, net, to the interior of Great Britain, to exports of £125,000 (£100,000 to Argentina and £25,000 to Roumania), and to imports of £5,000 from Australia and £57,000 bought in the open market.

The foreign exchange market has been strong this week, especially for sight sterling and cable transfers, the latter being in somewhat urgent demand until Thursday in consequence of the approaching semi-monthly settlement in London. The supply of bankers' bills was quite limited until the above-named day, mainly because of the retention here of securities which had been bought in this market for London account. Then, however, there were fairly liberal offerings of security bills against shipments which go forward by Saturday's (to-day's) steamer, and the tone grew slightly easier toward the close, though it was very strong in the morning. The fact that not only the New York but the London Exchanges would be closed on Friday and Saturday, and the London market until Tuesday, had some influence in strengthening the tone. Some bankers report that had it not

been for the supply of security bills on Thursday morning, gold would have been shipped to London at the end of the week. Other bankers, however, expressed the opinion that sight exchange would have to advance to 4 89 before gold could be shipped at a profit, and the highest price quoted for sight bills on Thursday was 4 87¾. Moreover, there does not appear to be any special urgency in the demand for American gold in London, judging from the last quoted price for eagles, which is 76s. 3½d.@76s. 3¾d. per ounce. There has been a very light supply of commercial bills during the week and not many drafts against either cotton or grain. There was a shipment of $500,000 gold to Buenos Ayres on Tuesday. Gold received at the Custom House during the week was $19,138. The Assay Office paid $813,091 54 for domestic bullion.

Nominal rates for exchange were 4 84@4 84½ for sixty day and 4 87@4 88 for sight early in the week, but after Wednesday rates for the latter advanced to 4 88@4 88½. Rates for actual business opened on Monday unchanged for long and for short, compared with those at the close on Friday of last week, at 4 83½@4 83¾ for the former and 4 86¾@4 87 for the latter, but cables were one-quarter of a cent higher, at 4 87¾@4 88, these being influenced by the demand, above noted, for the semi-monthly settlement. On the following day the market was strong, and while there was no change in long sterling, rates for actual business in sight sterling and in cables advanced, the former half a cent, to 4 87¼@4 87½, and the latter one-quarter of a cent, to 4 88@4 88¼, and the market was quite strong. On Wednesday no change was made either in long or in short sterling, but cables advanced one-quarter of a cent, to 4 88¼@4 88½. On Thursday, as above noted, the market was very strong in the morning and it closed with an advance of one-quarter of a cent in rates for actual business for long and for short, to 4 83¾@4 84 for the former and 4 87½ @4 87¾ for the latter, while cables were unaltered. Continental exchange was also strong. The rise in actual rates for sterling during the week, compared with last Friday, has been one quarter of a cent for long and three-quarters of a cent for short and for cables. The market was dull on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Apr. 6.	Mon., Apr. 9.	Tues., Apr. 10.	Wed., Apr. 11.	Thur., Apr. 12.	Fri., Apr. 13.
Brown Bros.....	60 days.	4 84	84	84	84	84⅛	84⅛
	Sight....	4 87⅛	87⅛	88	88	88⅛	88⅛
Baring, Magoun & Co..	60 days.	4 84	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight....	4 87⅛	88	88	88	88	88
Bank British No. America..	60 days.	4 84	84	84⅛	84⅛	84⅛	84⅛
	Sight....	4 87⅛	88	88⅛	88⅛	88⅛	88⅛
Bank of Montreal.....	60 days.	4 84	84	84	84⅛	84⅛	84⅛
	Sight....	4 87	87	87	88	88⅛	88⅛
Canadian Bank of Commerce..	60 days.	4 83⅛	84	84	84⅛	84⅛	84⅛
	Sight....	4 87	87⅛	87⅛	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 84	84	84	84⅛	84⅛	84⅛
	Sight....	4 87⅛	87⅛	88	88⅛	88⅛	88⅛
Lazard Freres...	60 days.	4 84	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight....	4 87⅛	88	88	88⅛	88⅛	88⅛
Merchants' Bk. of Canada.....	60 days.	4 83⅛	84	84	84⅛	84⅛	84⅛
	Sight....	4 87	87⅛	87⅛	88⅛	88⅛	88⅛

The market was firm on Friday, with rates for actual business 4 83¾@4 84 for long, 4 87½@4 87¾ for short and 4 88¼@4 88½ for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 82¾@4 84; cotton for payment 4 82¾@4 83; cotton for acceptance 4 83¼@4 83½, and grain for payment 4 83¾@4 84.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending April 13, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$3,722,000	$5,895,000	Loss. $2,173,000
Gold.....	647,000	922,000	Loss. 275,000
Total gold and legal tenders.....	$4,369,000	$6,817,000	Loss. $2,448,000

With the Sub-Treasury operations the result is as follows:

Week Ending April 13, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$4,369,000	$6,817,000	Loss. $2,448,000
Sub-Treasury operations.....	24,200,000	18,300,000	Gain. 5,900,000
Total gold and legal tenders.....	$28,569,000	$25,117,000	Gain. $3,452,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 12, 1900.			April 13, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	32,184,301	.....	32,184,301	30,350,400	.....	30,350,400
France.....	77,612,666	45,250,461	122,863,127	72,582,370	48,085,969	120,668,339
Germany.....	24,690,000	12,734,000	37,424,000	28,596,000	14,731,000	43,327,000
Russia.....	83,651,000	6,789,000	90,440,000	97,405,000	4,667,000	102,072,000
Aus.-Hung'y†	37,634,000	9,715,000	47,349,000	29,927,000	10,455,000	40,382,000
Spain.....	13,669,000	15,584,000	29,273,000	11,650,000	11,882,000	23,532,000
Italy.....	15,426,000	1,601,000	17,027,000	15,417,000	1,920,000	17,337,000
Netherlands..	4,872,000	5,934,000	10,806,000	3,988,000	6,841,000	10,829,000
Nat. Belg'm....	2,980,000	1,490,000	4,470,000	3,086,000	1,543,000	4,629,000
Tot. this week	292,738,967	99,097,461	391,836,428	293,001,770	100124969	393,126,739
Tot. prev. w'k	294,089,834	99,116,816	393,206,150	292,596,949	99,910,696	392,507,645

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

CAN SILVER CERTIFICATES BE COUNTED AS BANK RESERVE?

Several national bank officers have called on us to give them our reasons for stating a few weeks ago (March 17 page 504), in an article respecting the "Features new and old of National Bank Notes," that in our opinion silver certificates were not a legal reserve. That article was written the week the new financial legislation was completed by the passage of the conference measure by the House and by the President affixing his name to the bill, it having been passed by the Senate the previous week. The question is of importance, and as apparently the practice of the Government banking department has not accorded with our view (a fact we overlooked when we wrote) we give our reasons here for the opinion expressed instead of by letter, that others interested as well as those who have addressed us may have the reasons and judge of their worth.

The only basis there has ever been for the assumption that silver certificates could be counted as reserve is a clause of four words which we had almost said were smuggled into the Act of July 12 1882. We were about to say smuggled into the Act, because they are out of connection and out of character with the rest of the measure; the words, indeed, appear to have been the result of a chance shot accidentally lodged in the Act, suggestive of a wide arrow fast in a tree far from the target. The law of 1882 is entitled "An Act to enable national banking associations to extend their corporate existence and for other purposes." There are 14 sections of the bill, but the only reference to silver or silver certificates is to be found in the 12th section. We give complete the first half of the section, that the reader may see for himself in what an awkward and peculiarly infelicitous way the words have been inserted, the broad interpretation of which has ever since it seems been followed, notwithstanding its incongruous character and subse-

quent enactments. This law in full will be found in the CHRONICLE of July 15, 1882, pages 68 and 69.

SEC. 12. That the Secretary of the Treasury is authorized and directed to receive deposits of gold coin with the Treasurer or Assistant Treasurers of the United States in sums not less than twenty dollars and to issue certificates therefor in denominations of not less than twenty dollars each, corresponding with the denominations of United States notes. The coin deposited for or representing the certificates of deposits shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes and all public dues, and when so received may be reissued; and such certificates, *as also silver certificates*, when held by any national banking association shall be counted as part of its lawful reserve. . . . . .

After reading the above no one will fail to note that the four italicized words form a parenthetical clause not only foreign to the subject to which the Act and the section relate, but also that they do not correctly express the interpretation which has been put upon them. To conform to the existing interpretation the italicized clause should start with the word "and" in place of "as." Beginning with the word it does gives to the four words not the character of a grant of authority or power, but of an illustration or qualification of a preceding predicate, which predicate is, in this case, "such certificates," that is, "gold certificates." Consequently, to complete the thought suggested by the clause in its present form, we should have to substitute some such words as "the same as" for "as," and put after the last word of the four ("certificates") some such expression as "now have." Thus paraphrased the clause would read—"the same as also silver certificates now have," which would simply show that the clause as it stands has no grammatical meaning. To get an idea out of it consistent with current practice under it, one must go outside of the statute to obtain one's facts. But is that course allowable, especially in a matter of this kind affecting and involving the convertibility of all bank and consequently all mercantile credit.

It will throw light on the situation to remember the conditions which produced this "Bank Extension Act" of 1882. A crisis was threatened in bank and monetary affairs because very many national bank charters were running out, and no sufficient legal machinery existed to facilitate the renewal of these charters. The only method of reorganization possible under the law as it stood was a cumbersome arrangement which was causing a rapid locking-up of legal-tenders in the Treasury as a result of the retirement of the bank-note issues under the old charters and the taking out of other notes under the new. Consequently these reorganizations threatened the money market and all business interests with very serious disturbance. To meet that contingency the Bank Extension Act was prepared, with Section 12 providing for the issue of gold certificates as a part of the Act; at some later point in the process of the legislation the four words italicized were inserted. Silver certificates, as we shall soon see more fully, had been authorized by the original Silver Dollar Coinage Act of February 28 1878. Yet this little clause put into the 12th section of the Bank Extension Act in no way refers to the law of 1878 and is in no manner an amendment of it. Moreover, instead of helping the banks, it, as interpreted, imparted an element of instability to all national bank reserves and of insecurity to all business. That is to say, although our monetary standard had since 1873 been gold, this little clause has been assumed to make silver certificates, which are legally redeemable in silver, a part, or possibly the whole, of the bank reserves. How near bankruptcy this feature could bring us we did not wait long without an illustration. On a later occasion, when Congress was antagonizing President Cleveland in his desperate struggle to keep up the Treasury gold reserve, Secretary Carlisle, as a relief to the Treasury, proposed to redeem the silver certificates in silver, as the law of 1878 and the wording of the certificates authorized; but he had to forbear, as he found that the situation of the bank reserves, by reason of that little clause we have italicized, was such that if he persisted in taking that course it would produce general bankruptcy.

But we pass that phase of the discussion without further development. It is only of present interest as showing how little legal basis the plan of counting silver certificates as bank reserves ever had. Other and more recent legislation seems to have taken out of the reserve clause in the 1882 Act whatever of vitality it possessed, and left it inoperative. A provision having that effect was the one attached to the Sundry Civil Appropriation bill in July 1886, but which did not become a law until March 3 1887. Up to that date the only authority for the issue, etc., of these certificates was the original Act of February 28 1878, under which no certificate of a less denomination than ten dollars was authorized. It is desirable to have before us the portions of that law which relate to silver certificates. The Act was entitled "An Act to authorize the coinage of the standard silver dollar and to restore its legal tender character." It will be remembered that this law, after being passed by both Houses, was vetoed by the President but was subsequently passed over the veto and became a law, as stated, February 28 1878. The only section in which any reference is made to silver certificates is section 3 and it is as follows:

SEC. 3. That any holder of the coin authorized by this Act may deposit the same with the Treasurer or any Assistant Treasurer of the United States in sums not less than *ten* dollars, and receive therefore certificates of not less than ten dollars each, corresponding with denominations of United States notes.

The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand.

Said certificates shall be receivable for customs, taxes and all public dues, and when so received may be re-issued.

The point to be observed with reference to the foregoing is that it contains no provision authorizing silver certificates to be counted as bank reserves. Another fact of importance is that this law of February 28 1878 has never been amended so as to make any such clause a part of that Act. We have already seen that so far as the statute of July 12 1882 is concerned there is nothing in it making any change in the provisions of the law of February 28 1878 or adding anything to the 1878 law. The Act of July 12 1882 was an amendment of the National Banking Act; whatever powers it conferred and whatever provisions it contained were separate and distinct from the original Silver-Dollar Act of 1878, and never became a part of it. Bearing in mind these conditions, we are prepared to understand the next piece of legislation in date of enactment which affected silver certificates. We refer to the small silver certificate provision, already mentioned, as attached to the "Act making appropriations for sundry civil expenses of the Government for the fiscal year ending June thirtieth, Eighteen Hundred and Eighty-eight and for other purposes." It is called the law of March 3 1887 and reads as follows:

(Paragraph 2). The Secretary of the Treasury is hereafter authorized and required to issue silver certificates in denom-

inations of one, two and five dollars; and the silver certificates herein authorized *shall be receivable, redeemable and payable in like manner and* FOR LIKE PURPOSES as is provided for silver certificates by the Act of February 28, 1878, entitled an Act to authorize the coinage of the standard silver dollar and to restore its legal tender character;" and denominations of one, two and five dollars may be issued in lieu of silver certificates of larger denominations in the Treasury or in exchange therefor upon presentation by the holders; and to that extent said certificates of larger denominations shall be canceled and destroyed.

This enactment appears to have removed any doubt that may have existed with reference to the counting of silver certificates in bank reserves. First it authorizes the one, two and five-dollar notes, and then defines their uses by stating that they can be used for no "purpose" except those "purposes" "provided for silver certificates by the Act of February 28, 1878." Such a distinct specification of "purposes" excludes all others not named, and inasmuch as the authority to be counted in bank reserves is not among the "purposes" "provided" by the original law, the one, two and five-dollar silver certificates cannot be so counted. That fact at least seems to be established beyond controversy.

We think also that this small certificate law (of March 3 1887) supersedes and renders nugatory whatever semblance of power or authority may have been conferred by the Bank Extension Act of July 12 1882 to count silver certificates held by national banks as reserves. The later law, by creating a new order of certificates, by removing that large class from the operation of the 1882 statute, and by naming the original Act (of February 28 1878) as containing the rules governing the certificates, has, by inference, removed all issues from being counted in bank reserves. This is made the more evident from the fact that the two enactments (that of March 3 1887 and of July 12 1882) are inconsistent and antagonistic, and cannot be contemporaneously operative; one (the earlier law) is assumed to say that all (lumping them) silver certificates "when held by any national banking association" shall be counted as part of its lawful reserve; the other (the later law), without making any reference to the earlier enactment, organizes and directs the issue of this new class of small certificates (including all of the silver certificates if the demand is large enough), and says after having taken the form of small certificates they only possess the powers specified in the Act of 1878, and hence can no longer when in the banks be used as reserve. That being true, it would also seem to be the obvious inference that having once been turned into small certificates and thereby lost the privilege to be counted as reserve, that the privilege cannot be recovered if changed back from a small to a large certificate. Otherwise the same certificate can to-day be in the small form without a certain privilege or power which can be restored to it on the morrow, although there is no statute that authorizes the restoration—that is, it can play fast-and-loose at the will of the holder. The conclusion is, that the bank-reserve clause in the 1882 Bank Extension Act, if it means anything in the form expressed, which may with good reason be doubted, is inconsistent with and therefore repealed by the later small certificate Act of 1887.

There is only one other piece of legislation that may affect the question under discussion. We refer to the new financial bill which became a law March 14, 1900. This latest statute doubtless tends in a direction similar to the law of 1887 by further antagonizing the reserve clause in the Bank Extension Act of 1882. That inference is most clearly evident in sections 7 and 12 (see Chronicle March 3 1900, page 411 and 412) of the 1900 Act. We give section 7 in full and only the portion of section 12 which is material on the point noted.

Sec. 7. That hereafter silver certificates shall be issued only of denominations of $10 and under, except that not exceeding in the aggregate 10 per centum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of $20, $50, and $100; and silver certificates of higher denomination than $10, except as herein provided, shall, whenever received at the Treasury, or redeemed, be retired and canceled, and certificates of denomination of $10 or less shall be substituted therefor, and after such substitution, in whole or in part, a like volume of United States notes of less denomination than $10 shall from time to time be retired and canceled, and notes of denominations of $10 and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.

Of Section 12 we insert only the fourth proviso.

And provided, further, that the circulating notes furnished to national banking associations under the provisions of this Act shall be of the denominations prescribed by law, except that no national banking association shall, after the passage of this Act, be entitled to receive from the Comptroller of the Currency, or to issue or reissue or place in circulation more than one-third in amount of its circulating notes of the denomination of five dollars.

We shall not dwell at any length upon the foregoing portions of the 1900 Act. It is not necessary, for it can be seen at a glance that the purposes of these parts of the Act are (1) to increase the number of small silver certificates issued, which denominations are of least use to hold as bank reserves, (2) to decrease the amount of large certificates which are the kind most serviceable to hold as bank reserve, and (3) to enlarge the field for the *active* circulation of an increased volume of small silver certificates. This enlargement of the field is accomplished (1) by prohibiting any bank to issue or reissue hereafter five dollar bank notes to more than one-third of its circulation, and (2) by the retirement of "United States notes of *less* denomination than $10" and the issue in their stead of "notes of denomination of $10 and upward." The number of small silver certificates issued is increased by prohibiting the putting out of any of larger denomination than $10, except at the discretion of the Secretary of the Treasury, and even with his permission only 10 per cent of the outstanding volume can be larger than $10.

Taken together it may be said that the whole machinery and spirit of the Act of March 14 1900 not only ignores but is inconsistent with the interpretation which has been put upon the clause in section 12 of the 1882 Act making silver certificates a part of bank reserves.

AMERICAN ADVOCATES OF THE BOERS.

A clash between two nations, involving so many and so complex questions as arise in the controversy between the English and the Boers, naturally enough occasions in a neutral people a widespread difference of opinion. Such variety of judgment, on the questions at issue in South Africa, has found abundant expression in this country, and it is right enough that it should. There is no possible objection to an American citizen's expressing, in private conversation, his objections to the policy of Great Britain. There is little to be said against the holding of mass meetings to hear speeches and adopt resolutions in favor of the Boers. No attempt, it is true, has been made to consolidate British sympathizers in this country through mass meetings and public memorials; but possibly it may be felt that the need of such stimulus is greater on the Boer side than on the other. It is true, also,

that our people resented bitterly such expression of hostile feeling, even when privately voiced, on the part of foreign communities during our Spanish war. Similar private criticism of our Government's actions during the Civil War was the cause of much ill feeling in the United States towards England. But in both cases the citizens of foreign States were acting within their rights. The wisdom of their action had to be judged by its results, and the results pronounced it unwise. The action, though, was a matter of policy rather than propriety.

We do not think that such actions as those of Consul Macrum, and more recently those of Mr. Webster Davis, can be judged so leniently. Both these gentlemen were in the service of the Government, and the Government's attitude of strict neutrality, in word and deed, was never in doubt. It is quite true that neither Mr. Macrum nor Mr. Davis openly overstepped the bounds of official decorum until relieved of their Government positions. But there are some proprieties to be observed, even by an officer who has resigned his post. If not, it would be quite unobjectionable for a cabinet minister or a foreign envoy, immediately upon quitting office, to take to the lecture platform and criticise official actions of which he had become cognizant during his tenure of office. It is not, we admit, precisely this offence of which the gentlemen in question have been guilty; but they have failed quite as much to recognize that a citizen who becomes part of the government is limited in his actions, even after resignation, by the fact that he has been in the public eye identified with that government. We can readily picture, for example, the inferences which would have been drawn and the indignation which would have been excited if one of Lord John Russell's under-secretaries had thrown up his office in 1861 to address meetings throughout England denouncing the Government at Washington, or if the French Consul at Havana had gone home in 1898 to stir up his countrymen's opposition to the United States by means of false or exaggerated statements of our practices.

Very general criticism was made two years ago on the propriety of Mr. Hannis Taylor's unfriendly review article on the Spanish-Cuban question, immediately after his return from the Ministry at Madrid. But Mr. Taylor's article, whatever other objections may have been raised against it, had, at all events, the advantage of truthfulness. Whether the same can be said of the outbursts of Mr. Macrum and Mr. Davis is not altogether plain. The complaints of our ex-consul at Pretoria, regarding his ill-treatment by the British censor, degenerated into something like farce by the time his personal appeal had reached the Senate, and have been pretty conclusively disposed of by the investigations of his successor. Mr. Davis's stories, obtained at Pretoria and repeated in this country, of British barbarity in war have hardly commended themselves to the intelligence of other people.

The true merits of this Anglo-Boer contest, it seems to us, are finding more clear and general recognition as time goes on, and this in spite of such efforts as we have noticed to give quasi-official sanction to the Boer cause. For one thing, we observe that the demand for interference by our Government is no longer heard. The principle that peaceable intervention is practicable only when invited by both contending parties now seems to be acquiesced in throughout the country. There is a general and very laudable wish that the conflict be brought to a speedy end, but we have failed to notice any suggestion, in responsible quarters, that Lord Salisbury was at fault in not entertaining the recent peace proposals of the Boer Presidents. On the contrary, even critics unfriendly to Great Britain recognized the preposterous nature of the terms submitted by Krüger and Steyn, and tacitly conceded that the Boers having begun the war, Great Britain must carry on the contest to its natural end. That a principle is involved higher than the "land-grabbing" motive at first very generally imputed to Great Britain has been plainly shown by the outbreak of popular indignation in England over Mr. Rhodes's public utterances since the relief of Kimberley, and by the absence of any attempt, in this country, to insist on those utterances as the true explanation of the Transvaal struggle.

There has been, in short, something like a campaign of enlightenment on the general question of the South African imbroglio. A good deal of literature has been published on the subject, and not by any means all upon one side, for the Boer sympathizers made free use of the printing-press at the outset. A few facts are left standing undisputed as a result of the controversy: the oligarchical rule of the government in the so-called republic; the corruption both of executive and legislature; and, finally, the fact that an armament of attack had been accumulated by the Transvaal during a series of years, and had been deliberately put in operation at the moment most convenient for the Boers and most embarrassing for the English. In particular, it strikes us that Mr. Webster Davis's view of the Boers, as the instrument of civilization in South Africa, rudely arrested in their beneficent work by England, will be rated by most Americans, even of those who dislike Great Britain, at its proper value.

*THE FUTURE OF CHINESE FOREIGN TRADE.—RAILWAYS IN CHINA.**

Manchester, April 4.

The publication, a few days ago, of the correspondence between the Government of the United States, and the governments of the various European States upon the subject of the "open door" in China, has called forth renewed expressions of satisfaction in this country. Mr. Hay's business-like rejoinder to the promises of the Powers, pledging each of them not to set up any customs tariff or harbor or railway charges of a preferential kind, whatever territorial alterations may hereafter take place in China, is regarded as the finishing touch to a series of agreements—"final and definitive"—which have all the binding force of ratified treaties. A government which would violate one of these must certainly be moved by a force so strong that it would not hesitate to break the most solemn and complete convention. Among people who realize the importance of this step, it is freely acknowledged that no other government could have secured such explicit pledges. It is also observed that these will assuredly gain seriousness and weight from the fact that they have been sought by, and given to, one of the great Anglo-Saxon nations, all of which are of the same mind on this question, and that any departure from the agreements by one of the other Powers would tend to bind them together sympathetically in a common cause, and thus to strengthen the good under-

*Communicated by our special correspondent at Manchester.

standing which has been growing up among the several members of the English-speaking race.

One may hope, too, that other motives of a more direct kind will operate favorably to the maintenance of the agreements. In the case of Germany, the necessity of finding wider outlets for the surplus products of home industry is becoming stronger every year, and here the arrangement brought about by Mr. Hay, which preserves an open market on equal terms for all nations in one of the most promising fields of commerce, must have been as welcome as it is in this country or in the United States. Even Russian statesmen may perceive that for the peaceful and secure acquisition of an ice-free outlet to the whole of the Far East, the new compact—for such it really is—is a small price to pay, and that in the long run it will tend to promote her own trade.

An important step in connection with the future development of the foreign trade of China has just been taken by the British Government. One has often heard the complaint that English diplomatic and consular representatives in that country, from lack of interest or knowledge, or authority, have done little in the service of commerce, even within the lines of what is theoretically possible under existing treaties. With a view to removing all ground for such a reproach in the future, the new office of Commercial Attaché to Her Majesty's legation at Peking has been created. The first incumbent of the office—Mr. J. W. Jamieson—has just paid an informal visit to Manchester, for the purpose of making himself acquainted with the nature, the circumstances and the needs of our China trade, and also with the merchants and manufacturers interested in it. Lord Salisbury desired Mr. Jamieson to proceed to his post—which is to be Shanghai, not Peking—immediately after his appointment. Very wisely, however, he requested and obtained permission to confer, before leaving England, with business people at home who are deeply concerned in the prosperity of our commerce with China. During a stay of about ten days in Manchester he has visited cotton mills employed in producing goods for that market, and has exchanged views very freely with merchants and others specially conversant with it. Mr. Jamieson's estimate of the possibilities of enlargement of the import trade of China is highly encouraging and stimulating. He sees no reason to doubt that, under favorable conditions, it will become within twenty years as large a market for imported manufactures as India is now. Two of the most essential and most pressing of these conditions are the full utilization of means of communication within the country, and the complete abolition of internal taxes on merchandise in transit. Mr. Jamieson attaches far more importance to the unrestricted use of the waterways than to the building of railroads. On paper these cheap modes of transport are already open by treaty, but practically the concession is of very little value, because of the obstacles created by the regulations made for the conduct of the traffic. He proposes to make it his first business to go thoroughly into this matter, with a view to proposing a new set of regulations which will facilitate inland water transport. Difficulties will, no doubt, be raised by the Chinese authorities, but, since they are now coming as supplicants to the treaty powers for the purpose of obtaining an increase of import duties and a larger customs revenue, an excellent opportunity will soon be presented of securing a satisfactory settlement of the very important questions of unrestricted internal communications and the abolition of local "squeezes."

Upon another large subject connected with the China trade, Mr. Jamieson's views are of great weight. From the time that this trade was initiated by the old East India Company, it has been conducted at the treaty ports through the intermediary of the compradores, or merchant brokers. These gentlemen, by the powerful instrumentality of their guilds, have long prevented direct trading intercourse between the foreign houses at the ports and the traders up country. The disadvantage of the existing system does not lie solely, perhaps not chiefly, in the charge imposed upon the business for the profit of the compradores. It lies rather in their traditionally conservative habits, which prevent them from seeking to give variety to the articles which they buy and sell, to improve them and adapt them to different tastes, and so to extend the demand. This difficulty in the way of enlarging the China trade is well known to merchants engaged in it. Mr. Jamieson gave an example of successfully overcoming the difficulty, which encourages the belief that a better system is quite attainable. In the case referred to, that of a well-known commodity for household use produced both in England and in the United States, he had seen the walls of towns and villages placarded with advertisements. The distribution of this article is effected through agents appointed in the interior directly by the importers. This enterprise was successfully carried out by one of the cotton-thread combinations, and its results are said to be quite satisfactory. The only difficulty in the way of extending it to the foreign trade of China generally—apart from the opposition of the brokers—is that of gaining a knowledge of the financial stability of native dealers. Chinese traders have, however, a good commercial reputation, and this obstacle ought not to be a very serious one. Meanwhile, the fact of the successful introduction into China within the last ten or fifteen years of some new varieties of cotton goods, mainly by the persistent efforts of Japanese traders, is a further encouragement in favor of Mr. Jamieson's proposal. But he is no less strong in his conviction that much may be done by way of improving the quality and methods of production of Chinese exportable produce. For, after all, an increase of exports is the key of the position. It is useless to look for larger purchases by the people of China of imported manufactures unless the means of paying for them are forthcoming.

Mr. Jamieson, who is himself an accomplished Chinese linguist, has very distinct notions as to the project, favorably entertained in England, of teaching the language at the English colleges, especially those of Lancashire and Yorksire. A considerable sum has already been promised toward the endowment of chairs of Chinese at the Owens College, Manchester, and University College, Liverpool. These schools, together with the Yorkshire College at Leeds, constitute the Victoria University, whose headquarters are in Manchester. Mr. Jamieson does not expect very substantial direct results—commercially—from the equipping of young men with a capacity to speak and read and write Chinese before they go out to enter upon a mercantile or industrial career in China. The dialects of the country are incalculably numerous, and any man who expects to be able to communicate with the natives in any particular district will have to

learn its dialect when he settles there. The Commercial Attaché does expect, however, that the teaching of Chinese here will be beneficial, in respect of language, to a considerable extent, but still more by awakening larger interest in Chinese subjects, and in stimulating youths to seek useful and profitable business careers in China.

The teaching of the Chinese language is already efficiently carried on in Berlin and other Continental capitals, and in England there are professors of Chinese at Oxford, at Cambridge and at King's College, London. The English teaching has, however, so far been less practical from the present point of view than the Continental. It has sought literary rather than commercial objects as its end. But a movement is on foot in London similar to that which is contemplated in connection with the Victoria University. The University of London, hitherto only an examining body, has now been constituted as a teaching organization, and it is intended to establish, as one of its departments, a chair of Chinese. Ample funds for this purpose are likely to be forthcoming, and some substantial promises of support have already been given, chiefly by the large mercantile houses and banks engaged in the China trade. It is likely that at first, Mr. George Brown, a retired British consul, who is a proficient Chinese scholar, will be appointed as honorary professor. But later on native teachers will be introduced as assistants, the aim being to provide, as far as possible, the facilities already afforded for the instruction of foreigners at Peking.

Upon the subject of rapid and extensive railway construction in China at the present stage, Mr. Jamieson is decidedly skeptical. A few lines may be selected which would prove very serviceable, and the making of these should be energetically pushed. Other schemes, among which he names the Burmah-China project, whether via Bhamo, or via Kemlon-Ferry, he regards as altogether premature. The full utilization of the abundant existing waterways is the first and most essential thing to be done in the way of improved communication, and above all other schemes of this class, the steam navigation of the Yangsti along its whole navigable length calls for the energetic support of all who are interested in the expansion of the China trade. Railways to act as feeders of the river traffic are needed, however, particularly in the exceedingly rich province of Szechuan.

In his new appointment, Mr. Jamieson is regarded by China merchants here as the right man in the right place. Born in China, he was sent to England when quite young, and worked for some years, on weekly wages, in a sugar factory. In 1886 he passed creditably a competitive examination for the British consular service, and has acted, in China, first as a student-interpreter and afterwards as vice-consul at Shanghai and elsewhere. He is well acquainted with the country and with its languages and its people.

In view of the confused impressions at present existing as to the state of railway enterprise in China and Corea, the lines completed, in progress and projected, it may be of service to give the following list, which I have received from the China Association, an old and influential body established in London, with branches at Shanghai, Hong Kong, Yokohama and Kobe.

I.—RAILWAYS COMPLETED AND IN OPERATION.

1. The Imperial Chinese Northern Railway, from Peking to Tientsin, with extension nearly completed to Sinmingting and Newchwang.

2. Peking to Paoting-fu, built by the Chinese Government, but to be incorporated with the Lu-han line.

3. Shanghai to Woosung, built by the Chinese Government, but to be incorporated with the Shanghai-Soochow system.

II.—RAILWAYS IN PROGRESS, OR PROJECTED, FOR WHICH CONCESSIONS HAVE BEEN GRANTED.

1. Japan, for a line from Seoul to Chemulpo, and for another from Seoul to Fusan.

2. Russia, for the "Chinese Eastern" Railway in Manchuria, now opened from Port Arthur to Moukden.

3. The "Russo-Chinese" Bank, for a line from Cheng-Tuig, on the Lu-han Railway in Pechili, to Tai-yuen, the capita of Shanse.

4. A Francc-Belgian syndicate, for a line from Peking to Hankow.

5. An American syndicate, subsequently sharing its interests with the British and Chinese Corporation, for a line from Hankow to Canton.

6. Germany, for a triangular system from Kiaochow to Tsinan, from Kiaochow to Yi-hien, and from Tsinan to Yi-hien, in Shantung.

7. An Anglo-German syndicate, for a railway from Tientsin to the Yangtsi River, opposite Chinkiang.

8. The British and Chinese Corporation, for lines from Shanghai to Soochow and Nanking; from Shanghai to Hangchow, with possible extension to Ningpo; from Pukow (opposite Nanking) to Hsinyang, on the Lu-han Railway in Hunan; from Canton to Kowloong.

9. The Peking Syndicate, for lines from Taokow, on the Wei River, to Weihwei Tsechow, and from Tsechow, via Honan-fu, to Siang-yang, on the Hau River.

10. France, for five lines, viz.: from Pakhoi, a port in the southern province of Quang-Tung to Nanning, on the Canton or West River; from Lungchow, on the Tong King frontier, to Nanning or Pésé; from Laokai, also on the Tong King frontier, to Yunnan-fu, and from Kwangchow Bay, across the neck of the peninsula, to Ompu.

It is not surprising, in view of the enormous financial and other exigencies connected with the carrying out of these vast schemes, that many of them are still dormant. It is no doubt quite true that railways may prove every way successful when circumstances are favorable, even when in direct competition with river steam navigation, as is the case in Burmah, where a line runs, in parts, almost parallel with the Irrawaddy, but there is much reason to believe that some of these schemes have been projected rather for political reasons than from the expectation of profitable returns.

It may be added that a rough survey has been conducted during the last eighteen months on behalf of a British syndicate, for a line from the Burmah frontier town of Bhamo, through Yunnan and Queichow to Chungking, on the Upper Yangtsi, and thence into the heart of Szechuan. The surveying party is now at work in the last-named province. There is no reason to believe, however, that either the British or the Indian Government will give any guaranty upon the capital which may be expended upon it. To incur financial responsibility, in respect of money spent in railway enterprises in a foreign State, would be opposed to the traditions and the policy of an English administration, and there is reason to believe that any proposed departure from this course would be strongly opposed by public opinion in this country. Certainly it would receive no sort of countenance in Manchester, which more than any other British mercantile centre is interested in the promotion of trade with China.

RAILROAD GROSS EARNINGS FOR MARCH.

Railroad gross earnings continue to expand in a very noteworthy way. Our compilation for the month of March furnishes striking testimony to the fact. In February the gain had been of exceptional magnitude, because comparison for that month was with the period of the great blizzard in 1899, which so seriously disturbed railroad operations in nearly all parts of the country. In March the comparison is affected by that circumstance to only a small extent, and yet the improvement is not very much less than it was in the previous month. In brief, the increase on the roads reporting (and which operate 103,930 miles) reaches $6,342,222, or 12·50 per cent. The gain moreover follows successive increases in the same month for several years past. Thus in 1899 our table showed $2,895,730 increase, or 6·35 per cent, and in 1898 the increase was just as noteworthy as it is the present year, amounting to $6,244,364, or 15·25 per cent. The following is the record back to 1896.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
March.	*Miles.*	*Miles.*	$	$	
1896 (123 roads).	92,222	91,859	37,250,670	35,674,299	*Inc.* 1,576,371
1897 (126 roads).	96,895	96,294	38,799,547	38,189,106	*Inc.* 610,441
1898 (133 roads).	101,507	100,343	47,203,772	40,959,408	*Inc.* 6,244,364
1899 (125 roads).	98,977	97,879	48,504,760	45,609,030	*Inc.* 2,895,730
1900 (117 roads).	103,930	102,010	57,087,898	50,745,671	*Inc* 6,342,222
Jan. 1 to Mar. 31					
1896 (123 roads)..	92,222	91,859	110,479,309	100,847,280	*Inc.* 9,632,029
1897 (125 roads)..	96,756	96,065	110,406,054	112,463,088	*Dec.* 2,057,034
1898 (136 roads)..	101,250	100,086	133,447,296	115,644,767	*Inc.* 17,802,529
1899 (124 roads).	98,519	97,421	133,832,821	128,272,913	*Inc.* 5,559,908
1900 (116 roads)	103,657	101,737	163,154,460	140,128,896	*Inc.* 23,025,564

The satisfactory nature of the improvement is to be ascribed mainly to the great prosperity of trade, and in particular the wonderful activity in the iron and coal districts. In addition, some of the roads in the South have been aided by a larger cotton movement, and some of the roads in the West by a larger grain movement. In the extreme West, too, a few of the roads were still suffering in March of last year from the effects of snow blockades and generally severe weather. This is particularly true of the Colorado lines, more especially the Colorado Midland, whose gain of $98,501 this year follows a loss of $33,039 in the same month in 1899.

The improvement extends to all parts of the country, but it is noticeable that the roads in the coal and manufacturing districts are being most favored by the existing trade prosperity. The New York Central, which does not run through the coal districts, reports $240,725 increase; this is reduced to only $80,787 if we allow for the earnings of the Fall Brook system, which is included in the returns in 1900, but did not form part of the results in 1899. On the other hand, the Hocking Valley, whose traffic consists largely of bituminous coal, and which is a comparatively small line, reports an increase of $131,689. We may note, too, that the Cleveland Cincinnati Chicago & St. Louis, one of the Vanderbilt Western lines, has for the same month $225,448 increase. No doubt the higher freight rates in force over the trunk lines have been a beneficial influence with all the roads in trunk line territory. In the anthracite sections there was some temporary stoppage of work at the mines the present year, and besides this the product last year in March had been very heavy, which will account for the loss in earnings now shown by the New York Ontario & Western. In the following we bring together the increases or decreases in earnings amounting to $30,000 and over. It will be observed there is but one decrease for that sum, namely that of the Ontario & Western.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
Gt. Northern System.	$596,231	Chic. Indplis & Louisv.	$55,252
Baltimore & Ohio.....	514,561	Chic. Great Western..	53,276
Illinois Central.....	406,174	Wheeling & L. Erie....	52,400
Southern Railway....	360,308	Peoria & Eastern.....	50,806
Northern Pacific.....	311,893	Duluth So. Sh. & Atl..	49,567
Chic. Mil. & St. Paul..	294,089	Colorado & Southern.	49,136
Louisville & Nashville	288,929	Central of Georgia ..	48,804
Mo Pacific & Iron Mt.	272,116	Chicago & Eastern Ill.	46,540
Mexican Central.....	255,013	Pere Marquette.....	45,474
N. Y. Central.....	240,725	Pitts. & Western Sys..	42,122
Clev. Cin. Chic. & St. L.	225,448	Bur. Ced. Rap. & Nor.	42,051
Norfolk & Western....	210,889	Mo. Kans. & Texas...	41,476
Canadian Pacific.....	170,332	Toledo & Ohio Central	40,420
Hocking Valley.....	131,689	Buffalo Roch. & Pitts.	38,680
Mexican National.....	108,922	Chic. Peoria & St. L...	36,262
Mobile & Ohio.....	108,193	Col. Sand. & Hocking.	32,747
Wabash.....	103,206	Louisv. Ev. & St. L....	31,934
Colorado Midland	98,501	Grand Trunk System..	31,866
Minn. St. P. & S. Ste. M.	81,229	Ala. N. O. & T. P. Sys..	30,341
Nash. Chat. & St. Louis	73,402	St. Jos. & Grand Isl'd.	30,095
Cin. N. O. & Tex. Pac..	73,395		
Rio Grande Western..	64,200	Total (representing 53 roads).....	$6,070,013
Kan. C. Ft. S. & Mem..	59,093		
St. Louis & San Fran.	58,430	**Decreases.**	
Baltimore & Ohio S. W	57,688		
Pitts. Bess. & L. Erie.	56,108	N. Y. Ont. & Western.	$58,693

We have stated above that some roads had had the advantage of a larger cotton traffic and others of a larger grain traffic. In the case of neither staple, however, has the movement been uniformly upward. In cotton the receipts at the Southern outports were 450,056 bales, against 377,659 bales in March 1899, but it is obvious that some of the roads in the Southwest must have had a smaller traffic in that staple (by reason of the diminished crop) and it will not escape attention that at Galveston the receipts were only 75,465 bales in March 1900, against 81,459 bales in March 1899 and 98,804 bales in March, 1898. The overland shipments amounted to 163,325 bales, against 151,713 bales in 1899 and 162,680 bales in 1898.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO APRIL 1, IN 1900, 1899 AND 1898.

Ports.	March.			Since January 1.		
	1900.	1899.	1898.	1900.	1899.	1898.
Galveston.....bales.	75,465	81,459	98,804	390,634	395,836	484,000
Texas City, &c.....	390	4,880	10,345	33,083	23,842	34,329
New Orleans.....	173,520	173,431	203,141	645,162	577,270	926,832
Mobile.....	10,561	8,821	25,564	63,187	52,427	115,551
Florida.....	14,470	15,412	12,757	63,265	59,823	50,904
Savannah.....	93,831	37,553	71,658	372,096	195,082	261,981
Brunswick, &c.....	24,100	7,042	32,090	55,954	59,609	106,579
Charleston.....	21,282	9,820	19,120	80,683	41,931	85,454
Port Royal, &c.....	15	110	13,564	42	3,764	25,652
Wilmington.....	11,524	3,431	9,648	58,988	20,229	38,821
Washington, &c	28	46	71	175	242	354
Norfolk.....	22,293	32,787	18,781	126,374	136,610	98,262
Newport News, &c.....	2,577	2,564	4,855	16,151	6,704	9,575
Total.....	450,056	377,659	520,373	1,905,794	1,573,369	2,218,300

In the grain movement, the receipts of wheat at the principal primary markets in the West aggregated 19,556,607 bushels in the five weeks ending March 31 1900, against only 16,753,316 bushels in the corresponding five weeks of March 1899, but the bulk of the whole increase occurred at Duluth and Minneapolis—that is, at the spring-wheat markets; at Chicago, Kansas City, and several other points, the wheat receipts were all smaller than in 1899. In corn, though the increase in the deliveries as a whole was even larger than in the case of wheat, decreases are also observable at some of the points. Still, taken altogether the grain movement as a whole was much heavier the present year than last year, the deliveries of wheat, corn, oats, barley and rye combined at the Western markets for the five weeks aggregating 65,739,319 bushels, against 50,852,478 bushels. The details appear in the annexed table.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING MARCH 31 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. Mar., 1900	1,980,967	1,316,847	12,454,272	10,281,993	2,410,887	229,305
5 wks. Mar., 1899	527,248	1,536,548	8,858,687	8,475,526	1,206,817	243,890
Since Jan. 1, 1900	4,257,593	3,589,125	31,867,393	24,551,031	6,148,388	591,640
Since Jan. 1, 1899	1,579,225	6,172,182	35,177,054	22,961,203	3,722,919	921,921
Milwaukee—						
5 wks. Mar., 1900	197,355	831,600	774,350	1,598,400	1,244,400	137,900
5 wks. Mar., 1899	92,650	873,231	328,700	1,058,950	466,820	183,112
Since Jan. 1, 1900	361,970	2,683,300	1,431,750	3,427,200	3,735,650	355,600
Since Jan. 1, 1899	403,310	2,456,431	1,789,400	2,808,150	1,864,471	507,612
St. Louis—						
5 wks. Mar., 1900	156,960	489,781	3,353,460	1,112,475	102,750	42,000
5 wks. Mar., 1899	150,605	398,600	1,095,480	969,210	12,750	74,900
Since Jan. 1, 1900	403,670	1,086,688	6,908,270	3,393,655	557,250	119,200
Since Jan. 1, 1899	335,565	1,543,164	5,081,020	2,691,210	298,500	144,900
Toledo—						
5 wks. Mar., 1900	75,275	142,100	3,011,959	263,000	42,000	14,500
5 wks. Mar., 1899	82,549	375,240	1,631,181	341,800	92,500	173,024
Since Jan. 1, 1900	199,395	425,687	7,865,118	654,000	146,100	42,891
Since Jan. 1, 1899	106,125	1,420,132	4,981,772	645,276	92,500	294,247
Detroit—						
5 wks. Mar., 1900	19,400	174,475	237,865	152,138	69,394	18,590
5 wks. Mar., 1899	24,250	220,890	309,665	93,559	28,231	15,571
Since Jan. 1, 1900	41,000	414,502	787,469	393,417	158,382	46,748
Since Jan. 1, 1899	54,150	812,864	619,686	221,721	83,416	67,696
Cleveland—						
5 wks. Mar., 1900	.....	196,889	1,205,105	702,357	.....	.....
5 wks. Mar., 1899	.....	173,411	567,864	560,910	.....	.....
Since Jan. 1, 1900	.....	446,797	3,275,806	1,846,083	.....	.....
Since Jan. 1, 1899	.....	441,348	1,888,506	1,390,820	.....	.....
Peoria						
5 wks. Mar., 1900	68,200	71,700	2,110,550	898,000	128,250	9,600
5 wks. Mar., 1899	34,050	35,400	1,336,650	547,100	74,250	15,600
Since Jan. 1, 1900	163,700	140,650	5,139,600	2,021,700	512,350	34,800
Since Jan. 1, 1899	103,950	123,800	4,196,450	1,728,000	379,050	36,600
Duluth						
5 wks. Mar., 1900	83,425	6,857,705	506,634	172,336	34,684	35,638
5 wks. Mar., 1899	33,875	4,095,801	1,497,574	654,600	101,803	53,605
Since Jan. 1, 1900	83,425	10,092,089	1,171,392	186,92[illegible]	119,629	78,775
Since Jan. 1, 1899	33,875	9,540,676	4,177,519	1,958,826	261,145	252,810
Minneapolis						
5 wks. Mar., 1900	40,629	8,411,510	673,800	692,940	192,220	38,260
5 wks. Mar., 1899	13,958	7,551,950	871,660	1,247,910	.....	.....
Since Jan. 1, 1900	103,592	21,602,940	2,042,440	1,916,170	536,630	113,355
Since Jan. 1, 1899	50,830	20,097,156	4,636,940	4,127,410	.....	.....
Kansas City—						
5 wks. Mar., 1900	.....	1,064,000	966,000	264,000	.....	.....
5 wks. Mar., 1899	.....	1,492,250	685,750	224,000	.....	.....
Since Jan. 1, 1900	.....	2,355,050	2,770,250	732,000	.....	.....
Since Jan. 1, 1899	.....	4,682,950	2,069,500	629,000	.....	.....
Total of all						
5 wks. Mar., 1900	2,622,111	19,556,607	25,293,995	16,137,689	4,224,585	526,493
5 wks. Mar., 1899	959,185	16,753,316	17,183,211	14,173,577	1,982,672	759,702
Since Jan. 1, 1900	5,614,345	42,236,828	62,759,488	39,122,182	11,915,379	1,383,009
Since Jan. 1, 1899	2,667,030	47,290,703	64,617,247	39,161,117	6,702,004	2,225,786

Chicago did not share in the increase in wheat, but did share very decidedly in the augmentation in the movement of the other cereals. Yet in the collective result the receipts at that point in 1900 were not materially heavier than those for 1898, the gain this year being simply a recovery of the falling off in 1899. We have the figures for Chicago for the even month, and find that the deliveries of grain at that point in March this year were 23,184,368 bushels, as against 17,540,306 bushels in 1899, but as against 23,110,049 bushels in 1898. Here is the statement.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.			Since January 1.		
	1900	1899.	1898.	1900.	1899.	1898.
Wheat bush.	1,164,747	1,364,493	2,424,228	3,589,125	6,112,832	4,524,337
Corn...bush.	10,641,152	7,619,737	10,403,880	31,867,393	34,854,104	28,780,210
Oats...bush.	9,135,797	7,259,208	8,358,604	24,551,052	22,520,598	23,416,049
Rye ...bush.	199,135	207,990	297,647	579,870	915,521	730,247
Barley.bush.	2,043,537	1,088,878	1,625,690	6,148,388	3,688,180	4,316,774
Total grain	23,184,368	17,540,306	23,110,049	66,735,828	68,091,535	61,767,617
Flour ..bbls.	1,817,447	464,811	942,990	4,257,593	1,551,818	1,575,870
Pork....bbls.	337	491	353	1,261	501	860
Cut m'ts.lbs.	15,291,967	16,058,540	21,676,707	46,504,497	44,979,833	59,096,522
Lard.....lbs.	6,025,497	3,668,914	6,185,250	15,553,634	15,873,351	17,549,702
Live hogsNo	698,648	770,249	631,731	2,374,591	2,341,526	2,079,632

The foregoing table also shows the receipts of live hogs, and it will be noticed that these were but 698,648 head, against 770,249 head in March 1899. If we take the live-stock movement as a whole at the same point, the falling off is found to be still heavier, only 21,342 carloads having been brought in in March 1900, against 23,203 carloads in March 1899 and 22,580 carloads in 1898. The gains in the earnings of the Western roads have been made in face of the falling off in this important item of traffic.

To indicate how the results as to earnings compare in the different parts of the country, we furnish the following six-year comparison for the different roads, arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Burl.Ced.R.& No	428,269	386,218	357,201	325,838	405,418	316,747
Canadian Pacific	2,280,000	2,109,668	2,079,479	1,528,945	1,503,603	1,198,259
Chic. Gt. West...	583,521	530,245	490,502	428,539	456,941	284,570
Chic. Mil. & St.P..	3,427,820	3,133,731	2,916,374	2,336,326	2,749,354	2,256,237
Duluth S.S.& Atl	210,474	160,907	136,067	122,445	152,380	143,570
Great Northern..	†2,470,689	†1,874,458	1,648,078	1,253,307	1,385,480	1,136,532
Iowa Central....	196,522	176,789	149,003	131,951	172,176	124,556
Minn.& St. Louis	235,655	235,935	192,637	166,639	162,426	147,289
M. St. P. & S. S. M.	417,758	336,529	317,764	270,075	305,818	178,849
Northern Pacific	*2,462,514	*2,150,621	*1,950,492	1,354,508	1,314,550	1,239,562
St. Jos. & Gr. Isl.	129,642	99,547	97,774	99,290	47,555	50,634
St.Paul& Duluth.	138,179	136,478	119,102	105,609	103,938	98,531
Wisconsin Cent'l.	431,168	426,736	387,675	350,748	332,194	323,701
Total.....	13,412,211	11,757,862	10,842,148	8,474,215	9,091,819	7,494,046

* Includes proprietary lines in these years.
† In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF SOUTHERN GROUP.

March.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Alabama Gt. So..	179,612	152,821	135,881	121,589	123,520	118,104
Cent. of Georgia.	575,758	526,954	441,646	415,311	421,071	374,970
Chesap. & Ohio...	1,036,131	1,007,483	1,002,789	1,036,553	812,700	809,154
Cin.N.O. & Tex.P.	444,314	370,919	339,094	290,703	280,920	288,330
Georgia.....	157,307	174,353	146,031	129,041	123,940	121,119
Kan.C.Mem.&Bir.	133,874	119,738	143,491	99,200	85,348	80,571
Louisv. & Nashv.	2,356,070	2,067,141	1,854,195	1,694,952	1,580,930	1,609,109
Mobile & Ohio†...	509,993	401,800	364,860	323,123	288,330	283,613
Nash.Chat.& St.L.	581,035	507,633	460,314	415,203	404,943	394,672
Norfolk & West.b	1,165,542	‡954,653	977,770	938,516	967,310	875,615
Southern Ry...	c2,819,369	c2,459,061	1,952,431	1,706,763	1,532,948	1,503,118
Memphis Div.				114,026	101,617	90,585
Total..	9,959,005	8,742,556	7,818,402	7,284,930	6,723,577	6,548,960

† Includes Montgomery Division in 1900 only.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
c Figures for 1900 and 1899 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin, and Atlantic & Danville.
‡ Figures are approximate, same as for 1900; actual earnings were larger.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Col. Midland.	198,150	97,949	130,988	138,180	157,507	121,202
Den.& Rio Gr.	784,200	766,800	638,356	526,786	556,804	481,787
Ft. W. & D. C.	115,072	119,703	102,750	80,534	72,925	68,561
Int.& Gt. No..	299,410	296,825	301,615	290,038	226,876	†276,832
K.C.F.S.& M..	448,225	389,132	451,945	421,198	364,583	389,548
Mo. K. & Tex.	936,876	895,400	820,510	786,647	888,866	928,047
Mo.P.&Ir.Mt.	2,648,000	2,375,884	2,283,000	1,954,732	1,789,617	1,900,981
R. Gr. West	340,500	276,300	254,492	183,871	181,152	166,602
St. L. & S. Fr.	668,735	610,305	579,208	526,755	515,015	483,445
St.L. Southw.	471,600	469,746	420,072	337,851	361,841	399,383
Texas & Pac.	669,131	678,835	625,179	516,926	492,491	576,957
Total.....	7,578,199	6,976,879	6,608,515	5,763,518	5,607,678	5,813,345

† Galveston Houston & Henderson included for this year.

EARNINGS OF TRUNK LINES.

March.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
B.& O.S.W.	602,351	544,663	669,340	518,293	535,973	536,289
C.C.C.&St L	1,417,571	1,192,123	1,191,679	1,131,618	990,362	1,102,301
Peo.&East	204,401	153,595	145,335	140,245	147,868	150,308
G.T.of Can.	1,880,834	1,798,968	1,598,678	1,489,496	1,378,031	1,419,451
D.G.H.&M			84,192	83,063	74,469	79,476
N.Y.C.& H†	4,340,593	4,099,868	3,755,736	3,607,956	3,499,807	3,581,336
Wabash....	1,354,288	1,251,052	1,157,542	936,438	1,002,364	1,015,428
Total.....	9,750,008	9,040,269	8,542,502	7,857,109	7,628,874	7,884,539

† Includes after July 1, 1898, the Beech Creek RR. and Walkill Valley RR. and after July 1, 1899, the Fall Brook system.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

March.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Ann Arbor.....	139,900	154,001	125,354	116,723	99,125	89,426
Buff.Roch. & Pitt	367,122	328,442	295,754	252,890	231,107	255,934
Chicago & East Ill.	448,074	401,534	353,913	327,092	342,868	289,420
Chic.Ind.& Louisv.	336,531	281,578	265,303	230,070	265,412	251,780
Elgin Jol. & East..	158,048	157,332	150,422	101,097	134,815	95,485
Evansv.& Terre H.	121,359	109,068	99,210	77,106	92,552	85,731
Hocking Valley...	362,912	231,223	235,257	188,920	209,687	173,219
Illinois Central ‡..	2,848,381	2,442,207	2,277,769	1,799,818	1,721,831	1,694,298
Long Island.....	271,429	286,452	271,489	251,696	233,928	267,668
Lou.Evans.& St.L.	178,397	146,463	126,214	120,690	122,254	116,666
N. Y. Ont. & West.	342,325	402,018	308,489	303,726	258,716	298,024
Pittsb'g & W est'n.	323,778	281,656	269,904	206,693	224,307	230,140
Tol. & Ohio Cent..	180,010	139,590	145,850	130,626	154,224	131,529
Tol. Peo. & West..	95,283	76,552	76,652	70,729	82,346	77,853
Tol. St. L. & K. C.	166,399	158,082	168,155	177,190	153,105	148,963
West. N. Y. & Pa..	267,500	293,086	234,864	211,967	238,014	250,595
Wheel. & L. Erie..	167,292	130,074	110,422	79,018	96,270	117,766
Clev. Can. & So..	73,990	58,808	50,782	54,909	50,150	49,783
Total.....	6,850,930	6,078,167	5,560,803	4,700,960	4,713,711	4,624,310

‡ Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings. 1900.	1899.	Increase or Decrease.	Mileage. 1900.	1899.
	$	$	$		
Alabama Gt.South'n.	179,612	152,821	+26,791	310	310
Ala.N.O.Tex.&Pac.—					
N. Orl. & No. East..	174,096	146,021	+28,075	196	196
Ala. & Vicksb.....	65,768	65,932	—164	143	143
Vicksb. Shr.& Pac..	59,310	56,880	+2,430	188	188
Ann Arbor.....	139,900	154,001	—14,101	292	292
Atlanta Knoxv.& No.	33,869	30,543	+3,326	228	228
Atl. Valdosta & W...	19,672	8,125	+11,547	114	71
Baltimore & Ohio...	3,014,271	2,499,710	+514,561	2,047	2,047
Balt.& Ohio Southw.	602,351	544,663	+57,688	922	922
Buff. Roch. & Pittsb..	367,122	328,442	+38,680	472	338
Burl. Ced. R. & No...	428,269	386,218	+42,051	1,170	1,136
Canadian Pacific.....	2,280,000	2,109,668	+170,332	7,001	6,952
Central of Georgia..	575,758	526,954	+48,804	1,540	1,524
Chattan. Southern...	7,694	4,838	+2,856	105	105
Chesapeake & Ohio..	1,036,131	1,007,483	+28,648	1,445	1,445
Chic. & East Illinois.	448,074	401,534	+46,540	648	648
Chic. Great Western.	583,521	530,245	+53,276	930	930
Chic. Ind. & Louisv..	336,831	281,579	+55,252	547	537
Chic. Mil. & St. Paul.	3,427,820	3,133,731	+294,089	6,376	6,154
Chic. Peoria & St.L. } St. L.Chic. & St.P. }	136,271	100,009	+36,262	390	390
Chic. Term. Tr. RR..	100,275	97,874	+2,401	102	93
Choc. Okla. & Gulf..	120,000	90,013	+29,987	272	272
Cin. N.O. & Tex. Pac.	444,314	370,919	+73,395	336	336
Cinn.Portsm'th & Va.	32,113	24,710	+7,403	111	111
Clev. Cin.Ch.& St. L..	1,417,571	1,192,123	+225,448	1,838	1,838
Peoria & Eastern ..	204,401	153,595	+50,806	352	352
Clev. Lorain & Wheel.	178,998	155,821	+23,175	192	192
Colorado Midland *c..	196,450	97,949	+98,501	346	346
Colorado & Southern.	340,900	291,764	+49,136	1,142	1,142
Col. Sand. & Hock'g..	87,900	55,153	+32,747	273	273
Denv. & Rio Grande..	784,200	766,800	+17,400	1,673	1,673
Dul. So. Shore & Atl..	210,474	160,907	+49,567	589	589
Elgin Joliet & East..	158,048	157,332	+716	194	194
Evansv. & Indianap.	29,458	28,997	+461	146	146
Evansv. & T. Haute..	121,359	109,068	+12,291	174	167
Find. Ft. W. & West.	7,335	7,890	—555	78	78
Fla. Cent'l & Penin.*	158,030	156,738	+1,292	940	940
Ft. Worth & Den. C..	115,072	119,703	—4,631	453	453
Ft. Worth & Rio Gr..	29,142	34,338	—5,196	146	146
Gadsden & Att. Un..	1,268	628	+640	11	11
Georgia.....	157,307	174,353	—17,046	307	307
Georgia & Alabama.	117,164	106,256	+10,908	458	458
Ga. South. & Florida	108,633	80,530	+28,103	285	285
Gr. Trunk of Can... } Det. Gr.Hav.& M. }	1,830,834	1,798,968	+31,866	3,707	3,707
Gt. No.—S. P. M. & M.	2,012,524	1,532,828	+479,696	4,598	4,549
Eastern of Minn...	292,263	166,503	+125,760	353	304
Montana Central..	165,902	175,127	—9,225	262	262
Gulf Beaum't & K. C.	22,729	26,071	—3,342	75	75
Hocking Valley.....	362,912	231,223	+131,689	346	346
Illinois Central.....	2,848,381	2,442,207	+406,174	3,995	3,671
Internat'l & Gt. No..	299,410	296,825	+2,585	775	775
Interoceanic (Mex.)*.	257,400	231,320	+26,080	555	555
Iowa Central.....	196,522	176,789	+19,733	546	509
Iron Railway.....	6,992	4,337	+2,655	20	20
Kanawha & Mich	60,750	43,600	+17,150	172	172
Kan.C. Ft.S. & Mem..	448,225	389,132	+59,093	973	973
Kan. C. Mem. & Bir..	133,874	119,738	+14,136	276	276
Kan. City & N. W.....	30,554	23,080	+7,474	174	174
Kan. City & Omaha..	27,968	18,935	+9,033	194	194
Lehigh & Hud. River.	40,664	43,239	—2,575	90	90
Long Island RR.....	271,429	286,452	—15,023	379	379
Los Angeles Term'l..	10,589	6,192	+4,397	50	50
Louisv.Evans.&St.L.	178,397	146,463	+31,934	372	372
Louisv.Hend.&St.L..	54,379	47,788	+6,591	166	166
Louisv. & Nashville..	2,356,070	2,067,141	+288,929	3,033	2,988
Macon & Birming'm.	8,873	6,264	+2,609	97	97
Manistique.....	9,455	8,042	+1,413	59	59
Mexican Central.....	1,513,684	1,258,671	+255,013	2,010	2,010
Mexican National..	684,263	575,341	+108,922	1,266	1,266
Mexican Railway*..	282,400	269,500	+12,900	321	321
Minn. & St. Louis....	235,655	235,935	—280	508	508
Minn.St.P.& S.Ste.M.	417,758	336,529	+81,229	1,272	1,195
Mo. Kans. & Tex. sys	936,876	895,400	+41,476	2,208	2,197
Mo. Pac. & Iron Mt..	2,538,000	2,281,230	+257,770	4,938	4,938
Central Branch....	109,000	94,654	+14,346	388	388
Mobile Jack. & K. C.	11,969	5,975	+5,994	50	50
Mobile & Ohio.....	509,993	401,800	+108,193	876	687
Mont. & Mex. Gulf...	123,917	104,599	+19,318	390	390
Nash. Chat. & St. L..	581,035	507,633	+73,402	935	935
N.Y.Cen.& Hud.Riv.‡	4,340,593	4,099,868	+240,725	2,828	2,585
N. Y. Ont. & West....	343,325	402,018	—58,693	481	481
Norfolk & Western...	1,165,542	954,653	+210,889	1,551	1,561
Northern Pacific.....	2,462,514	2,150,621	+311,893	5,088	4,947
Ohio River..... ...	94,021	75,229	+18,792	224	224
Peo. Dec. & Evansv..	79,824	62,327	+17,497	254	254
Pere Marquette.....	649,230	603,756	+45,474	1,789	1,789
Pittsb. Bess. & L. E..	128,459	72,351	+56,108	228	228
Pittsb. Lisb. & West.	5,047	4,338	+709	28	28
Pittsb. & Western....	179,091	161,270	+17,821	213	213
Pittsb. Clev. & Tol.	114,709	84,359	+30 350	77	77
Pittsb. Pa. & Fair..	29,978	36,027	—6,049	53	53
Rio Grande South'n.	42,191	36,861	+5,333	180	180
Rio Grande Western.	340,500	276,300	+64,200	610	582
St. Jos. & Gr. Island..	129,642	99,547	+30,095	312	312
St. L. Kennett & So..	8,167	7,503	+664	44	44
St. Louis & S. Fran..	668,735	610,305	+58,430	1,402	1,385
St. Louis Southwes'n	471,600	469,746	+1,854	1,258	1,258
St. Paul & Duluth....	138,179	136,478	+1,701	244	244
San Fran. & No. Pac.	57,265	59,087	—1,822	165	165
Santa Fe Pres.& Phx*	57,017	52,974	+4,043	224	224
Sher. Shrev.& South..	28,885	25,584	+3,301	155	155
So. Haven & Eastern	2,743	2,074	+669	37	37
Southern Railway....	2,819,369	2,459,061	+360,308	6,416	6,285
Texas Central.....	23,017	18,658	+4,359	176	176
Texas & Pacific	669,131	678,835	—9,704	1,509	1,492
Tex. Sab.Val. & N.W.	8,300	4,740	+3,560	38	38
Tol. & Ohio Central..	180,010	139,590	+40,420	371	371
Tol. Peoria & West'n.	95,283	76,552	+18,731	248	248
Tol. St. L. & K. City .	166,599	158,082	+8,317	451	451
Wabash.....	1,354,258	1,251,052	+103,206	2,326	2,326
West. N. Y. & Penn..	267,500	293,086	—25,586	644	642
Wheel. & Lake Erie..	167,292	130,074	+37,218	247	247
Clev. Canton & So.	73,990	58,808	+15,182	210	210
Wisconsin Central..	431,168	426,736	+4,432	937	937
Yazoo & Miss. Val...	385,520	408,732	—23,212	1,001	955
Total (117 roads).	**57,087,893**	**50,745,671**	**+6,342,222**	*103,030*	*103,010*

‡ Includes Fall Brook system for 1900 but not for 1899. For March, 1899, the ear'gs of that system were $159,938. * For three weeks only.
c A snow blockade reduced earnings in March, 1899.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	526,062	443,059	83,003	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	517,411	386,042	131,369	.....
Alabama & Vicksb'g..	223,333	184,229	39,104	.....
Vicksburg Shr. & Pac.	183,192	172,805	10,387	.....
Ann Arbor.....	408,448	387,622	20,826	.....
Atl. Knoxv. & North'n.	96,851	83,625	13,226	.....
Atl Valdosta & West..	54,217	19,336	34,881	.....
Baltimore & Ohio.....	8,558,723	6,556,207	2,002,516	.....
Balt. & O. Southwest...	1,712,417	1,552,178	160,239	.....
Buff. Roch. & Pittsburg.	1,139,128	887,051	252,077	.....
Burl. Ced. Rap. & No...	1,139,920	1,095,337	44,583	.....
Canadian Pacific.....	6,386,159	5,727,621	658,538	.....
Central of Georgia.....	1,695,622	1,484,045	211,577	.....
Chattanooga Southern.	22,868	14,393	8,475	.....
Chesapeake & Ohio.....	3,026,169	2,707,887	318,282	.....
Chic. & East'n Illinois..	1,343,148	1,161,616	181,532	.....
Chic. Great Western....	1,628,051	1,429,727	198,324	.....
Chic. Ind. & Louisv.....	956,514	752,876	203,638	.....
Chic. Milw. & St. Paul..	9,506,374	8,657,958	848,416	.....
Chic. Peoria & St. L.. } St. L. Chic. & St. P. }	410,932	283,113	127,819	.....
Chic. Term'l Transfer..	292,488	280,501	11,987	.....
Choc. Oklah. & Gulf...	446,342	371,993	74,349	.....
Cin. N.O. & Texas Pac..	1,267,049	1,050,030	217,019	.....
Cinn. Portsm'th & Va..	84,641	63,838	20,803	.....
Clev. Cin. Chic. & St. L..	3,948,140	3,216,688	731,452	.....
Peoria & Eastern	610,605	435,778	174,827	.....
Cleve. Lorain & Wheel.	492,816	401,705	91,111	.....
Colorado Midland.....	578,744	337,082	241,662	.....
Colorado & Southern...	1,043,736	882,347	161,389	.....
Denv. & Rio Grande....	2,325,508	2,077,904	247,604	.....
Dul. So. Shore & Atl....	565,420	447,790	117,630	.....
Elgin Joliet & Eastern.	501,026	442,001	59,025	.....
Evansv. & Indianapolis.	79,572	81,318	.....	1,746
Evansv. & Terre Haute.	341,548	300,985	40,563	.....
Find. Ft. W. & West'n..	24,716	22,993	1,723	.....
Fla. Cent. & Peninsular*	581,986	556,476	25,510	.....
Ft. Worth & Den. City..	348,620	355,246	.....	6,626
Ft. Worth & Rio Gr'de..	88,467	108,553	.....	20,086
Gadsden & Atalla Un...	3,151	1,897	1,254	.....
Georgia.....	458,914	427,839	31,075	.....
Georgia & Alabama.....	363,999	299,749	64,250	.....
Ga. Southern & Florida.	319,317	222,751	96,565	.....
Grand Trunk..... } Det. Gr. H. & Milw.. }	5,238,745	4,910,582	328,163	.....
Great No. St. P. M. & M.	5,020,713	3,958,395	1,062,318	.....
Eastern of Minnesota.	685,599	533,845	151,754	.....
Montana Central.....	529,200	488,654	40,546	.....
Gulf Beaumont & K..C.	65,592	62,316	3,276	.....
Hocking Valley.....	1,049,475	660,320	389,155	.....
Illinois Central.....	8,395,175	7,018,379	1,376,796	.....
Int. & Great Northern..	961,241	910,357	50,884	.....
Interoceanic (Mex.)*...	960,400	912,000	48,400	.....
Iowa Central.....	541,378	496,319	45,059	.....
Iron Railway.....	20,156	12,842	7,314	.....
Kanawha & Michigan..	188,961	143,939	45,022	.....
Kansas C. Ft. S.&Mem..	1,332,874	1,122,418	209,456	.....
Kan. City Mem. & Bir..	433,906	364,056	69,850	.....
Kansas City & Northw..	94,263	73,812	20,451	.....
Kansas City & Omaha..	60,125	55,754	4,371	.....
Lehigh & Hudson River	117,369	122,646	.....	5,277
Long Island RR.....	727,625	708,976	18,649	.....
Los Angeles Terminal..	27,172	21,799	5,373	.....
Louisv. Evansv.& St.L..	465,675	378,369	87,306	.....
Louisv. Hend. & St. L..	148,832	128,086	20,746	.....
Louisville & Nashville..	6,932,351	5,647,168	1,285,183	.....
Macon & Birmingham..	20,597	16,009	4,588	.....
Manistique	26,966	21,784	5,182	.....
Mexican Central.....	4,386,272	3,634,353	751,919	.....
Mexican National.....	1,917,693	1,652,647	265,046	.....
Mexican Railway*.....	1,082,900	1,079,700	3,200	.....
Minneapolis & St. Louis	614,376	583,825	30,551	.....
Minn. St. P.& S. Ste. M..	1,086,019	798,876	287,143	.....
Mo. Kan. & Texas sys..	2,878,790	2,725,563	153,227	.....
Mo. Pacific & Iron Mt..	6,984,032	6,185,727	798,305	.....
Central Branch.....	289,518	269,528	19,990	.....
Mobile & Jack. & K. City.	28,315	12,938	15,377	.....
Mobile & Ohio.....	1,530,134	1,097,479	432,655	.....
Monterey & Mex. Gulf.	329,652	311,353	18,299	.....
Nashv. Chat. & St. L...	1,697,109	1,432,488	264,621	.....
N. Y. Cent. & Hud. Riv..	12,601,282	11,267,592	1,333,690	.....
N.Y. Ontario & West'n..	1,090,146	1,024,574	65,572	.....
Norfolk & Western.....	3,426,922	2,689,798	737,124	.....
Northern Pacific.....	6,328,640	5,351,917	976,723	.....
Ohio River.....	277,022	215,097	61,925	.....
Peoria Dec. & Evansv..	237,943	186,308	51,635	.....
Pere Marquette.....	1,771,751	1,595,482	176,269	.....
Pittsb. Bess. & L. Erie..	323,143	212,311	110,832	.....
Pittsb. Lisbon & West'n	13,977	11,890	2,087	.....
Pittsburg & Western....	447,089	395,177	51,912	.....
Pittsb. Cleve. & Tol....	265,320	217,422	47,898	.....
Pittsb. Paines. & F'pt.	68,559	79,356	.....	10,797
Rio Grande Southern...	124,021	107,085	16,936	.....
Rio Grande Western....	1,044,420	732,025	312,395	.....
St. Jos. & Grand Island.	313,888	289,933	23,955	.....
St. L. Kennet & South..	23,900	20,951	2,949	.....
St. Louis & San Fran ..	1,927,641	1,737,010	190,631	.....
St. Louis Southwestern.	1,424,129	1,359,411	64,718	.....
St. Paul & Duluth.....	358,607	372,247	.....	13,640
San Fran. & No. Pacific	174,781	176,864	.....	2,083
Santa Fe Pres. & Phx.*	237,032	193,778	43,254	.....
Sherman Shreve.& So..	101,901	81,892	20,009	.....
South Haven & East'n	7,668	5,836	1,832	.....
Southern Railway.....	8,003,337	6,775,581	1,227,756	.....
Texas Central.....	85,881	74,499	11,382	.....
Texas & Pacific.....	2,185,901	1,983,243	202,658	.....
Texas Sab. V. & N. W.	28,080	14,640	13,440	.....
Toledo & Ohio Central..	558,458	408,487	149,971	.....
Toledo Peoria & West'n.	267,157	235,825	31,332	.....
Tol. St. L. & Kan. City..	446,440	444,735	1,705	.....
Wabash.....	3,877,996	3,401,038	476,958	.....
West. N. Y. & Pa.	791,791	759,426	32,365	.....
Wheeling & Lake Erie..	481,074	350,240	130,834	.....
Clevel'd Canton & So.	196,362	160,445	35,917	.....
Wisconsin Central.	1,159,601	1,097,370	62,231	.....
Yazoo & Miss. Valley..	1,311,056	1,172,918	138,138	.....
Total (116 roads)...	**163,154,460**	**140,128,896**	**23,085,819**	**60,255**
Net increase			**23,025,564**	

* For three weeks only in March.
† Earnings for February and March are for railroad only.
‡ Montgomery Division included in 1900 but not in 1899.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week reach a total of 297 shares. Three sales of trust company stocks were made, aggregating 66 shares. The prices paid were generally higher than those obtained at recent transactions, the most noticeable advances being National City Bank, 26 points; Morton Trust Company, 47 points; Central Trust Company, 41 points, and Continental Trust Company, 25 points.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale*
65	American Exchange Nat. Bank.	191½-192	Apr. 1900— 191¼
125	City Bank, National	338¾ 341¾	Apr. 1900— 315
10	Commerce, Nat. Bank of	288	Mar. 1900— 285
12	Fourth National Bank	171¾	Apr. 1900— 171
12	Irving National Bank	181	Jan. 1900— 180
5	New York, N. B. A., Bank of	261¾	Mar. 1900— 261½
42	Ninth National Bank	84⅜	Mar. 1900— 86¾
10	Pacific Bank	179⅝	Mar. 1900— 177
5	Park Bank, National	451	Mar. 1900— 440
6	Republic, National Bank of the	213½	Apr. 1900— 212¾
5	Western National Bank	392¾	Apr. 1900— 385
	TRUST COMPANIES—*New York.*		
5	Central Trust Co.	2096	Apr. 1900—2055
11	Continental Trust Co.	400	Aug. 1899— 375½
50	Morton Trust Co.	457	Feb. 1900— 409⅞

—In this department two weeks ago we made reference to a miniature atlas which the Brooklyn Trust Company was distributing among its customers. The book was in such neat and convenient form that we advised the reader to write for a copy. It appears we were in error in thinking the atlas was intended for general distribution, as the following letter makes plain.

BROOKLYN TRUST CO.

BROOKLYN, N. Y., APRIL 6, 1900.

William B. Dana Company, Pine corner of Pearl Street, New York City.

DEAR SIRS:—In your issue of Saturday last, on page No. 614, you mentioned the fact that this company had issued for distribution a miniature atlas, and you advise "the reader to write for a copy." As a result of this notice we have had calls for it from many parts of the country—from Boston to St. Louis and from Alabama. The atlas was intended for local distribution, where our business comes from; but owing to the fact that these different ones have written, at your suggestion, we beg to state that in every case we have forwarded them the atlases, and have been pleased to do so.

Very truly yours,
F. C. COLTON, *Secretary.*

—Messrs. Knauth, Nachod & Kühne, the well-known banking firm of this city, we learn, are also the possessors of a supply of the miniature atlases mentioned in the foregoing, and copies of the same are furnished to holders of their letters of credit. As stated two weeks ago, the atlas is convenient either for the desk or pocket. It contains full-page maps of every State and Territory in the United States, likewise maps of every country upon the globe, and yet is neither large nor bulky.

Messrs. Knauth, Nachod & Kühne have, furthermore, issued a very attractive pamphlet entitled "Funds for Travelers" (copies of which can be obtained upon application), describing their facilities for the issuance of letters of credit and travelers' checks, besides which they furnish two lists of their correspondents. Messrs. Knauth, Nachod & Kühne have made a specialty of their letter of credit business for many years, and their list of correspondents shows that their credits are payable throughout the commercial world. The travelers' checks described in their pamphlet have been gotten up by the firm with the view to meeting the demand of travelers desiring to carry small amounts of money.

—At a meeting of the Boston Clearing House Committee on April 10, 1900, Mr. Charles A. Ruggles, formerly Assistant Manager, was appointed Manager, to succeed Mr. N. G. Snelling, resigned. Mr. Snelling became Assistant Manager in 1862 and Manager in 1877. The Boston Clearing House Association on Monday elected the following officers: George Ripley, of the Hide & Leather Bank, Chairman, and T. P. Beal, L. J. Eddy, F. B. Sears, Harold Murdock and J. P. Stearns, Clearing House Committee.

—Henry A. Glassford, of the firm of Chas. T. Wing & Co., died on Wednesday of this week, after a protracted illness. Mr. Glassford was the surviving member of the firm as it existed previous to the first of the year, and became senior partner in the present firm on its formation in February last. The surviving members of the new firm are Ezra Lincoln, William H. Allen, Jr., and Wm. Watson Caswell.

—The Atlantic Trust Company will vacate its old offices at 39 William Street, this city, on the 16th inst. and will thereafter be located at 61 William Street, southwest corner of Cedar Street.

—It is announced that a special meeting of stockholders of the Hanover National Bank will be held May 14 to take action upon a proposition to increase the capital stock and surplus of the bank by the issue of 20,000 additional shares of the par value of $100 at $200 per share, yielding $4,000,000. Two million dollars will be applied to the capital, which is now $1,000,000, and $2,000,000 to the surplus, which now is $3,000,000, making the former $3,000,000 and the latter $5,000,000. It is proposed also to increase the number of directors from fifteen to eighteen. The reason assigned for the increase in capital and surplus is the enlarged business of the bank, which requires augmented means. The proposed plan has been approved by more than two-thirds of the stockholders of the bank. The officers of the institution are: James T. Woodward, President; James M. Donald and William Halls, Jr., Vice-Presidents, and William Logan, Cashier. The directors are: James Stillman, President of the National City Bank; William Rockefeller, President of the Standard Oil Co.; Vernon H. Brown, William Barbour, Sigourney W. Fay, Martin S. Fechheimer, Hudson Hoagland, Lucius Moore, Elijah P. Smith, James Henry Smith and Isidor Straus.

—The following is the text of a new interest law which passed the New York State Legislature at the session which has just closed:

SECTION 55. Rate of interest.—Every bank and private and individual banker doing business in this State may take, receive, reserve and charge on every loan and discount made, or upon any note, bill of exchange, or other evidence of debt, interest at the rate of 6 per centum per annum, and such interest may be taken in advance, reckoning the days for which the note, bill or evidence of debt has to run. The knowingly taking, receiving, reserving or charging a greater rate of interest shall be held and adjudged a forfeiture of the entire interest which the note, bill or evidence of debt carries with it, or which has been agreed to be paid thereon. If a greater rate of interest has been paid, the person paying the same, or his legal representative, may recover back twice the amount of the interest thus paid from the bank and private or individual banker taking or receiving the same, if such action is brought within two years from the time the excess of interest is taken. The purchase, discount or sale of a bona fide bill of exchange, note or other evidence of debt payable at another place than the place of such purchase, discount or sale at not more than the current rate of exchange for sight draft, or a reasonable charge for the collection of the same, in addition to the interest, shall not be considered as taking or receiving a greater rate of interest than 6 per centum per annum. The true intent and meaning of this section is to place and continue banks and private and individual bankers on an equality in the particulars herein referred to with the national banks organized under the Act of Congress entitled "An Act to provide a national currency secured by pledges of United States bonds, and to provide for the circulation and redemption thereof," approved June the third, eighteen hundred and sixty-four.

SEC. 2. This Act shall take effect immediately.

—The Butchers' & Drovers' Bank will remove on or about May 1 from its present location, corner of the Bowery and Grand Street, to a new banking house which has been erected for its accommodation at the corner of Broadway and Third Street.

—Control of the Jamaica (L. I.) Bank, a State institution with a capital of $50,000 and a surplus of $57,000, has been obtained by John Alvin Young, Secretary of the Atlantic Trust Co.; his brother, George W. Young, President of the United States Mortgage & Trust Co.; W. H. Baldwin, President, and A. C. Bedford, Treasurer of the Long Island RR. Co., and others. The business of the bank will be vigorously expanded by the new owners and possibly branches be established in Long Island towns.

—The Boston News Bureau reports that the amount of the Boston Clearing House certificates outstanding on account of the Globe National Bank were reduced on Wednesday by charging-off $350,000, leaving only $1,050,000 of the $3,000,000 originally issued. This is presumed to be accounted for by a second dividend declared by the Globe National Bank, receiver.

—Lincoln Godfrey, who, as noted in this column last week, has been elected First Vice-President of the Philadelphia National Bank, was on Wednesday elected a director of the Pennsylvania Railroad Co. to fill the vacancy caused by the death of Benjamin B. Comegys. Mr. Godfrey is also President of William Simpson Sons & Co., one of the largest

manufacturers and shippers of print goods in the country; he is President of the Eddystone Print Works, a director of the Philadelphia Safe Deposit & Insurance Co. and of the Insurance Co. of the State of Pennsylvania.

—The Bowery Savings Bank on Thursday presented $5,000,000 Government bonds for certification at the New York Sub-Treasury for exchange into the new 2 per cents. A lot of $1,000,000 was also presented for the same purpose by another savings bank.

—The State Bank at Yates Centre, Kansas, was closed on Thursday by order of the Depuly Bank Commissioner. There is reported to be a heavy shortage, which, however, may be made good by the directors and stockholders.

—On April 3 State Bank Commissioner Breidenthal of Kansas, recalled the certificates of authority of a large number (said to be forty) of Kansas State banks which had failed to comply with that provision of the law of the State which requires the board of directors to hold at least four quarterly meetings and to forward to the banking department a certified copy of the proceedings of such meetings. A failure to comply with this provision operates as a forfeiture of the right of the bank to transact a banking business. Should the banks whose certificates have been recalled not comply with the law within a reasonable time, the Commissioner will, it is reported, revoke the authority of all delinquent banks and apply to the courts for receivers to wind up their business.

—The National Bank of Dallas, Texas, capital $100,000, and surplus $42,808, will voluntarily liquidate and be consolidated with the National Exchange Bank of the same city, capital $300,000, and surplus $116,729. The officers of the National Exchange Bank are: Royal A. Ferris, President; E. M. Reardon, Vice-President, and A. V. Lane, Cashier. The directors are: George N. Aldredge, Samuel P. Cochran, Henry C. Coke, E. H. R. Green, J. Huey, R. D. Hunter, S. L. Munger, George V. Owens, John N. Simpson, W. J. Townsend and W. B. Worsham.

—Samuel F. Haserot, Vice-President of the American Trust Co. of Cleveland, O., has been elected a trustee of the Trust Co. of New York.

—The New York Stock Exchange and the Cotton and the Coffee Exchanges closed on Thursday afternoon until Monday. The Produce Exchange, however, closed only on Friday. Neither the Philadelphia nor the Boston Stock Exchanges will be open for business Friday or Saturday.

—It was announced in this column on March 24 that the directors of the Union Bank and of the Hamilton Bank of Brooklyn, both State institutions with a capital of $100,000, had agreed to unite—the Union taking the business of the Hamilton and operating the bank as a branch. The above-noted agreement was ratified by the stockholders of the Hamilton Bank on Friday of last week, and to-day (Saturday) the stockholders of the Union Bank will meet to ratify the agreement. Ex-Senator Stephen G. Griswold is President of the Union Bank. The Hamilton Bank will be made a branch of this institution almost immediately.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, March 31, 1900.

For very many years there has not been such active business in the American department of the Stock Exchange here as there has been this week. The general public has been buying a good deal and operators have been acting on a large scale. There has also been very good buying for Germany and Holland. An attempt has been made to create a market for good American securities in Paris, but it has been a failure. For some reason or other neither the French investor nor the French professional operator cares to engage in the American market, probably because both are very ignorant of all things American.

So far as our own market is concerned, the immediate determining cause of the great increase in activity is the passing of the new Currency Act, which convinces people in Europe that the gold standard is now firmly established, and that whatever the Silverites may do they will be powerless to repeal the Act. Of course the great prosperity of the United States and the general belief that the prosperity will continue for several years have helped the movement, and so also has the influence of the war in checking operation in the South African market; but the great determining cause, as already said, is the passing of the Currency Act.

There has also during the week been very great activity in the market for copper shares; more particularly there has been a phenomenal rise in the shares of the Rio Tinto Company. The price of copper keeps very steady. The electrical industry is increasing very rapidly all over Europe, and the naval and military preparations of the governments also are growing. Therefore the general impression is that the price of copper will be maintained. There is a rumor, moreover, that the Standard Oil Company has been buying Rio Tinto shares and that has accentuated the upward movement.

There has been a quieter but still a fair amount of business in British railway stocks and in Colonial and Indian securities of all kinds; but there has been exceeding slackness in the mining department outside of copper, and indeed in most other departments.

There is a hope that money will be cheaper and more plentiful next month. The financial year ends to-day. Therefore the pressure to get in as much revenue as possible will greatly relax. There will be large payments by the Government and by the Bank of England; and the prospect that we are about to see comparatively cheap money has an influence in encouraging operators. How far the operators are judging correctly is very doubtful. The expenditure of the Government will continue on a great scale. The activity of business everywhere is very great, and the outside market has borrowed so largely from the Bank of England that it is doubtful whether there will be as much ease as many imagine. Still the market will of course be better supplied and less stringent after the dividends are paid.

Upon the Continent money is undoubtedly in strong demand and is likely to continue so, and to grow dearer even as the summer advances. In Paris the market is very easy, although trade has improved under the influence of the preparations for the Exhibition; but everywhere else money is scarce and in strong demand. The "North German Gazette" has addressed a warning on this subject to the business classes in Germany, warning them that they have been speculating too rashly, especially in industrial companies of all kinds, that they have gone on adding to their commitments year after year, that next autumn the money market will be exceedingly stringent, probably much more stringent than it was last autumn and the autumn before, and that therefore unless the commitments are reduced there will be a very trying time between September and the end of the year. The warning is generally approved by thoughtful people. Noboby doubts, in fact, that the stringency in Germany will be very great.

There are two special influences affecting the European money markets just now which are likely to continue in operation all through the year and to add to the effect of very active trade in making money scarce and dear. These are of course the suspension of gold-mining in South Africa in consequence of the war and the accumulation by the Indian Government of a gold reserve. In the budget statement made in Calcutta last week, it was stated that the Government had accumulated over eight millions sterling in gold; but it was added that the Government would keep five millions sterling as a reserve in the future and would exchange gold freely for rupees about that amount. This is generally understood to mean that the Indian Government recognizes that it would be contrary to its own interest and to the interest of Indian trade in general to go on locking up gold while mining is suspended in South Africa, and that therefore if the Government is able to retain an effective reserve of five millions sterling, it will not add to its accumulations while the present conditions last.

If that be so, the drain upon the market will be less severe than it was last year. The extraordinary exertions made by the Indian Government last year to collect together eight millions sterling undoubtedly helped to bring about the stringency that was so severely felt here in London and upon the Continent. If the Indian Government now relaxes its efforts, it will no doubt give some help to the money market, though not very much. While trade remains so active as it is at present all the governments are in competition both in naval and military armaments and speculation is also active.

In any case, money has been in exceedingly strong demand all through the week. The outside market has borrowed very largely from the Bank of England and the indebtedness of the outside market is now so great that it seems clear that almost all the interest upon the national debt payable a week hence will have to be paid back again to the Bank of England. On the other hand, of course the Government expenditure is very large now, and that may give unexpected relief. It seems clear that neither the Bank of England nor the open market look for very much cheaper money for some time yet. For the Bank has intimated to the brokers that if they have to borrow from it after the interest on the national debt is paid next week, it will charge them a minimum rate of 4½ per cent while keeping its official discount rate at 4 per cent.

Meantime the India Council continues to sell its drafts well. It offered for tender on Wednesday 40 lacs, and the applications greatly exceeded 240 lacs. The whole amount offered was alloted at prices ranging from 1s. 3 31-32d. to 1s. 4 3-32d. per rupee. Later in the day the Council sold a small amount by private contract at 1s. 4 1-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. &c., compared with the last three years:

	1900. March 28.	1899. March 29.	1898. March 30.	1897. March 31.
	£	£	£	£
Circulation	28,827,715	27,930,570	27,601,685	27,256,305
Public deposits	12,529,056	17,978,322	19,615,529	16,150 425
Other deposits	41,809,048	41,242,778	36,812,728	38 550,156
Government securities	14,129,640	18,987,939	14.208,979	14,372,893
Other securities	34,675,888	44,087,009	39.038,137	29,942 459
Reserve of notes and coin	24,077,282	19,677,695	21,662,363	28,886,150
Coin & bullion, both departm'ts	35,129,997	30,808.265	32,464,048	39,342,455
Prop. reserve to liabilities..p. c.	44 3-16	33⅛	38 5-16	52 11-16
Bank rate.....per cent.	4	3	3	3
Consols, 2¾ per cent	101⅜	110⅝	111¼	112⅝
Silver	27⅝d.	27 7-16d.	25 11-16d.	28 5-16d.
Clearing-House returns	147,157,000	189,399,000	170,668,000	158,421,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	March 30		March. 23		March 16.		March 9.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3½	3½	3½	3½	3½	3⅜	3½	3⅜
Berlin	5½	5¼	5½	5⅜	5½	5¼	5½	5⅜
Hamburg	5½	5¼	5½	5⅜	5½	5¼	5½	5⅜
Frankfort	5½	5¼	5½	5⅜	5½	5¼	5½	5⅜
Amsterdam	3½	3½	3½	3½	3½	3½	3½	3
Brussels	4	3⅞	4	3¾	4	3¾	4	3¾
Vienna	4½	4⅜	4½	4⅜	4½	4⅜	4½	4
St. Petersburg	5½	6½	5½	6	5½	6	5½	6
Madrid	4	4	4	4	4	4	4	4
Copenhagen	5½	5½	5½	5	5½	5	5½	5

Messrs. Pixley & Abell write as follows under date of March 29:

Gold—There are a few orders for India, but with this exception, all arrvals reach the Bank, which has bought during the week £224,000. £50,000 has been withdrawn for shipment to South Africa. Arrivals: Chile, £3,000; Australia, £92,000; River Plate, £22,000; total, £117,000. Shipments: Bombay, March 29, £10,000; Gibraltar, £3,000; total, £13,000.

Silver—The market has become very quiet as New York is not selling and buyers are waiting for lower prices. Last Indian rate Rs 70¼ per 100 Tolahs. Arrivals: New York, £242,000; Chile, £13,000; total, £255,000. Shipments: Bombay, March 29, £172,000.

Mexican Dollars—There has been a limited business at 27⅜d.

The quotations for bullion are reported as follows:

Gold. London Standard.	Mar. 29.	Mar. 22.	Silver. London Standard.	Mar. 29.	Mar. 22.
	s. d.	s. d.		d.	d
Bar gold, fine....oz.	77 9	77 9	Bar silver, fine...oz.	27 9/16	27 5/8
U. S. gold coin...oz.	76 3½	76 3½	Bar silver, contain'g		
Germ'n gold coin.oz.	76 4½	76 4½	do 5 grs. gold.oz.	28 1/16	28 1/8
French gold coin.oz.	76 4½	76 4½	do 4 grs. gold.oz.	27 7/8	27 15/16
Japanese yen....oz.	76 3½	76 4½	do 3 grs. gold.oz.	27 11/16	27¾
			Cake silver.....oz.	29 11/16	29¾
			Mexican dollars.oz.	27⅜	27⅜

The following shows the imports of cereal produce into the United Kingdom during the first thirty weeks of the new season compared with previous seasons:

IMPORTS.

	1899-'00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	32,217,700	33,812,150	36,356,610	40,530,930
Barley	10,311,600	17,105,033	13,467,494	15,473,060
Oats	10,309,700	8,848,770	9,034,610	10,341,500
Peas	1,802,800	1,457,200	1,637,380	2,098,840
Beans	1,134,200	1,267,260	1,747,130	1,845,150
Indian Corn	34,572,500	31,133,360	28,183,960	35,833,830
Flour	12,083,500	13,749,830	12,801,680	13,439,330

Supplies available for consumption (exclusive of stocks on September 1):

	1899-'00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	32,217,700	33,812,150	36,356,610	40,530,930
Imports of flour	12,083,500	13,749,830	12,801,680	13,439,330
Sales of home-grown.	19,920,731	20,449,833	17,161,549	16,017,462
Total	64,221,931	68,011,813	66,319,839	69,987,722
	1899-'00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week	25s. 11d.	25s. 4d.	35s. 4d.	27s. 9d.
Average price, season	26s. 0d.	26s. 9d.	34s. 1d.	29s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	3,100,000	2,875,000	3,245,000	2,785,000
Flour, equal to qrs..	315,000	285,000	760,000	440,000
Maize.....qrs..	555,000	545,000	.....	680,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 13.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/2	27 7/16	27 3/8	27 3/8	27 3/8	GOOD FRIDAY—HOLIDAY
Consols., new, 2¾ p. cts.	101	101 1/16	101	101	101	
For account	101 5/16	101 5/16	101 5/16	101 1/4	101 1/4	
Fr'ch rentes (in Paris) fr.	101·40	01·47½	101·50	01·17½	01·42½	
Spanish 4s	72 1/4	72 1/4	72 1/4	72 1/4	72 3/8	
Anaconda Mining	10 5/8	11 1/16	11 1/8	11	10 7/8	
Atch. Top. & Santa Fe..	28 3/4	28 1/2	28 1/2	27 3/8	28 1/4	
Preferred	74 3/8	74 1/4	73 5/8	72 5/8	73 5/8	
Baltimore & Ohio	87 7/8	87 1/4	87 1/8	87 1/8	88 1/4	
Preferred	87	87 1/4	86 7/8	88 1/4	90 1/4	
Canadian Pacific	99 3/4	100 1/2	100 1/2	100 1/4	100 1/8	
Chesapeake & Ohio	33 3/4	34 1/8	34 7/8	34	34 3/8	
Chic. Mil. & St. Paul	128 3/4	128 1/4	127 1/2	126 3/8	126 7/8	
Den. & Rio Gr., com.	22 1/2	22 3/4	22 1/4	22	22 1/8	
Do do Preferred.	76	76	75 1/4	75 1/4	74 3/4	
Erie, common	14 1/4	14	14 1/8	14 1/8	14 1/8	
1st preferred	43 1/8	43 1/8	43 5/8	43 1/8	43 5/8	
2d preferred	22 1/2	22 3/8	22 3/8	21 3/4	21 3/4	
Illinois Central	119 1/2	119 1/4	119	118 1/2	119	
Louisville & Nashville..	88 1/8	87 5/8	87 1/2	86 3/4	88 3/8	
Mo. Kan. & Tex., com..	12 1/2	12 1/8	12 1/2	12 1/2	12 5/8	
Preferred	37	37 1/2	37	37 1/2	37 3/4	
N. Y. Cent'l & Hudson..	143 3/4	143	142 3/4	140 1/2	141	
N. Y. Ontario & West'n	26	26	26	25 7/8	26	
Norfolk & Western	36 1/4	36 3/4	37 7/8	37 3/4	37 3/4	
Do do pref.	78 1/4	79 1/4	79 1/4	79 1/4	79 1/2	
Northern Pacific, com..	62 5/8	63	62 3/8	61 1/4	61 3/4	
Preferred	79 7/8	79 3/8	79 1/8	78 3/4	78 7/8	
Pennsylvania	72 7/8	72 1/2	72 1/2	71 1/2	71 1/2	
*Phila. & Read	10 1/2	10 3/8	10 3/8	10	10 1/8	
*Phila. & Read., 1st pref.	33 3/8	33	32 7/8	32 7/8	32 7/8	
*Phila. & Read., 2d pref.	17 5/8	17 7/8	17 5/8	17 5/8	17 5/8	
Southern Pacific	42	42	41 1/8	40 5/8	41 1/8	
South'n Railway, com..	15	15 1/8	15 1/4	14 3/4	15	
Preferred	61 5/8	61 3/4	61 5/8	60 3/8	61 1/4	
Union Pacific	61 1/2	61 1/4	60 1/2	59 1/4	60 1/8	
Preferred	79	78 7/8	78 3/4	78	78 1/2	
Wabash, preferred	24	24 1/8	24 1/8	23 1/2	23 1/2	
Deb. "B"	43 3/4	43 3/4	43 3/4	43 1/4	43	

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

INSOLVENT.

3,311—The Merchants' National Bank of Rutland, Vermont, is insolvent, and was on March 26, 1900, placed in the hands of Downie D. Muir, Receiver.

AUTHORITY FOR CONVERSION TO NATIONAL BANK APPROVED.

Approved March 20.

The Home State Bank of Humeston, Iowa, to The First National Bank of Humeston. Capital, $30,000. J. D. Hasbrouck, J. Herbert Park, Wm. W. Hobden, I. W. Porter. Blanks sent to the Home State Bank of Humeston, Iowa.

Approved March 21.

The Dodge County Bank of Hooper, Nebraska, to the Dodge County National Bank of Hooper. Capital, $25,000. W. J. Courtright, Fremont, Nebraska; Jerry Denslow, T. W. Lyman, J. Sauers, Herman Meyer.

The Arkansas Valley Bank of Pawnee, Oklahoma, to The Arkansas Valley National Bank of Pawnee. Capital, $25,000. Frank M. Thompson, John W. Henderson, G. W. Sutton, Robert Chasteen. Blanks sent to The Arkansas Valley Bank of Pawnee, Oklahoma.

Approved March 22.

The Merchants & Mechanics' Bank, Columbus, Georgia, to convert to The Merchants' National Bank of Columbus. Capital, $100,000. T. W. Bates, Columbus, Georgia; W. H. Brannon, O. C. Bullock, N. P. Banks. W. N. Brown.

The First Bank of Tekoa, Washington to The First National Bank of Tekoa. Capital, $25,000. J. W. Stearns, Tekoa, Washington; Mattie C. Stearns, William Hoare, F. P. Conner.

Approved March 23.

The People's State Bank, Heron Lake, Minnesota, to The First National Bank of Heron Lake. Capital, $25,000. Jno. L. Gessell, Heron Lake, Minnesota; W. H. Kessler, Jno. Trimble, Geo. R. Moore. C. M. Doughty.

The Bank of Durand, Michigan, to the First National Bank of Durand. Capital, $25,000. J. D. Leland, Durand, Michigan; Luther Loucks, O. H. Obert, N. P. Leland, Alfred Durham, Frank C. Gale.

The Fessenden State Bank to The First National Bank of Fessenden, North Dakota. Capital, $25,000. W. S. Birch, Fessenden, North Dakota; A. H. Birch.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 5 and for the week ending for general merchandise April 6; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods	$2,977,508	$2,275,672	$2,449,016	$3,875,184
Gen'l mer'dise	13,867,632	9,943,086	7,681,953	8,899,339
Total	$16,845,140	$12,218,758	$10,130,969	$12,774,523
Since Jan. 1.				
Dry Goods	$41,614,558	$33,303,861	$32,946,534	$36,343,565
Gen'l mer'dise	121,994,137	114,082,161	93,372,538	101,168,021
Total 14 weeks	$163,608,695	$147,386,022	$126,319,072	$137,511,586

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 9, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$12,430,304	$7,932,491	$8,224,413	$7,143,876
Prev. reported	165,132,830	124,783,804	124,440,214	99,970,091
Total 14 weeks	$177,563,134	$132,716,295	$132,664,627	$107.113,967

The following table shows the exports and imports of specie at the port of New York for the week ending April 7 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	.....	$3,652,400	.....	$69,663
France	.....	.....	$20,265	254,760
Germany	.....	.....	.....	323,275
West Indies	$47,757	1,459,886	792	85,399
Mexico	2,000	18,950	....	88,222
South America	11,000	2,153,001	17,778	203,148
All other countries	.....	151,175	12,961	33,549
Total 1900	$60,757	$7,435,412	$51,796	$1,058,016
Total 1899	425,454	3,135,502	34,723	4,768,764
Total 1898	6,800	3,849,019	3,731,046	34,797,304

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$1,533,530	$14,037,595	.....	$59,514
France	.....	245,794	.....	.....
Germany	.....	500	$2,628	2,628
West Indies	11,892	104,856	855	72,251
Mexico	.....	.....	.....	711,988
South America	.....	33,019	67,949	258,849
All other countries	.....	2,300	363	4,321
Total 1900	$1,545,422	$14,424,064	$71,795	$1,109,551
Total 1899	1,119,317	14,315,362	111,830	883,419
Total 1898	1,031,852	11,739,113	74,559	805,682

NOTE.—Week's exports include $8,750 gold to West Indies, $6,600 silver to West Indies, shipped March 10 to 31 but reported too late to be included in previous week's statement.

New York City Clearing House Banks.—Statement of condition for the week ending Apr. 7, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$2,003,7	$13,443 0	$2,400,0	$1,203,0	$13,235,0
Manhattan Co	2,050,0	2,098,2	20,584,0	3,723,0	3,127,0	24,323,0
Merchants'	2,000,0	1,144,2	13,190,0	2,225,4	1,625,0	15,103,1
Mechanics'	2,000,0	2,187,8	11,803,0	2,378,0	716,0	11,875,0
America	1,500,0	2,866,5	20,936,3	3,594,0	1,571,2	23,017,3
Phenix	1,000,0	248,9	4,478,0	931,0	166,0	4,381,0
City	10,000,0	5,073,7	94,510,6	24,946,7	4,272,7	108,645,0
Chemical	300,0	6,697,5	23,783,6	3,967,1	3,240,4	24,360,1
Merchants' Exch'ge	600,0	186,7	4,674,7	938,4	530,5	5,344,4
Gallatin	1,000,0	1,798,7	8,150,3	965,0	733,8	6,510,8
Butchers'& Drov'rs'	300,0	83,6	1,016,7	259.5	38,1	1,038,5
Mechanics'& Trad's'	400,0	111,1	2,112,0	222,0	194,0	2,171,0
Greenwich	200,0	176,6	960,5	108,3	159,4	866,9
Leather Manufac'rs	600,0	478,2	4,202,4	1,137,0	273,9	4,465,3
Seventh	300,0	203,1	3,259,5	441,5	451,7	4,263,0
State of New York	1,200,0	564,8	4,287,8	236,4	270.2	3,351,2
American Exch'nge	5,000,0	2,823,1	29,212,0	4,183,0	1,747,0	23,143,0
Commerce	5,000,0	3,639,4	30,709,7	2,297,5	3,256,5	22,604,8
Broadway	1,000,0	1,611,1	6,135,6	799,3	281,5	5,079,3
Mercantile	1,000,0	1,150,8	12,050,6	2,333,7	1,065,7	13,697,2
Pacific	422,7	495,7	2,512,0	237,3	508,9	2,808,6
Republic	1,500,0	1,051,6	18,869,8	4,541,4	769,9	20,581,7
Chatham	450,0	986,5	6,046,6	713,4	824,1	6,108,6
People's	200,0	320,'	2,125,3	51,2	433,9	2,471,4
North America	1,000,0	610,3	19,572,8	1,931,3	951,1	11,549,2
Hanover	1,000,0	2,846,4	37,083,3	8,931,2	2,357,1	44,807,4
Irving	500,0	419,9	4,309,0	598,1	442,9	4,492 0
Citizens'	600,0	383,9	3,017,4	562,4	168,6	3,088,5
Nassau	500,0	277,7	2,700,9	509,5	252,5	2,871,4
Market & Fulton	900,0	980,6	6,505,8	1,147.8	548.4	6,811,1
Shoe & Leather	1,000,0	195,0	3,628,7	731,3	275.1	3,957,3
Corn Exchange	1,400,0	1,718,8	16,985,9	1,969,4	2,789,0	19,539.8
Continental	1,000,0	506,2	4,556,6	1,035,8	396,8	5,510,6
Oriental	300,0	396,7	2,022,0	202,5	367,0	2,040,0
Importers'&Trad'rs	1,500,0	5,900,7	24,774,0	5,147,0	1,454,0	24,884,0
Park	2,000,0	3,393,4	41,864,0	11,502,0	3,338,0	52,375,0
East River	250,0	152,4	1,251,6	229,9	129,8	1,386,3
Fourth	3,000,0	2,255,1	22,386,3	4,327,5	1,679,4	23,499,0
Central	1,000,0	491,2	9,642,0	2,393,0	1,255,0	12,922,0
Second	300,0	780,7	8,352,(	1,747,0	425,0	9,065,0
Ninth	750,0	181,7	2,766,0	394,6	214,2	2,568,5
First	500,0	8,925,4	38,240,7	7,379,4	1,239,7	37,464,9
N. Y. Nat'l Exch'ge	300,0	86,2	2,605,2	563,8	260,6	2,949,7
Bowery	250,0	682,5	3,398,0	522,0	366,0	3,528,0
New York County	200,0	419,1	3,198,5	718,9	359,5	4,081,5
German American	750,0	327,0	3,459,2	580,3	256,9	3,389,6
Chase	1,000,0	1,705,9	36,053,0	7,016,1	4,386,9	43,861,5
Fifth Avenue	100,0	1,257,4	8,245,3	2,025,3	372,3	9,250,6
German Exchange	200,0	619,6	2,735,6	154,6	513,4	3,045,8
Germania	200,0	797,9	2,731,7	401,8	751,8	4,320,3
Lincoln	300,0	880,1	10,720,9	4,175,8	566,5	14,114,6
Garfield	200,0	1,015,8	6,744,7	1,582,2	429,5	7,920,7
Fifth	200,0	340,2	2,175,5	440,8	150,7	2,290,3
Bank of the Metrop.	300,0	963,8	5,776,4	1,035,6	612,1	6,674,9
West Side	200,0	393,8	2,553,0	448,0	278,0	2,852,0
Seaboard	500,0	674,4	13,288,0	2,286,0	1,939,0	16,347,0
Western	2,100,0	1,440,3	31,135,6	7,223,6	2,027,1	36,996,9
First Nat'l, B'klyn	300,0	524,2	4,369,0	561,0	652,0	4,786,0
Nat. Union Bank	1,200,0	1,365,4	16,570,9	4,042,1	648,3	18,078,6
Liberty	500,0	478,1	5,490,7	966,1	274,4	5,222,2
N. Y. Prod. Exch'ge	1,000,0	391,2	3,991,6	520,5	412,1	3,523,5
Bk.of N.Amsterdam	250,0	393,7	4,389,9	1,146,8	315,9	5,256,0
Astor	350,0	211,5	3,903,0	785,7	265,0	4,138,0
Hide & Leather	500,0	268,3	2,317,5	189,4	190,5	1,590,7
Total	68,422,7	83,654,0	755,566,2	1517562	61.772,5	822.495,6

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Mar. 17	151,765,6	751,891,7	1472765	58,930,6	814.082,7	18,869,4	10480327
" 24	152,076,7	739,331,0	1462458	59,600,6	800,116,4	19,260,7	10 708659
" 31	152,076,7	742,611,9	1492738	62,516,5	807,816,6	20,136,6	11661246
Apr. 7	152,076,7	755,566,2	1517562	61,772,5	822,495,6	20,574,5	12705964
Bos.*							
Mar. 24	57,651,9	178,549,0	14,055,0	7,467,0	190,195,0	4,588,0	108,622,3
" 31	57,651,9	179,016,0	13,842,0	7,398,0	189,721,0	4,707,0	109,417,8
Apr. 7	57,651,9	178,629,0	13,427,0	7,397,0	196,387,0	4,475,0	143,010,0
Phila.*							
Mar. 24	35,345,4	144,164,0	45,044,0		167,189,0	6,084,0	86,300,9
" 31	35,345,4	144,359,0	45,715,0		167,535,0	6,294,0	86,287,6
Apr. 7	35,345,4	145,318,0	46,461,0		169,265,0	6,446,0	113,073,9

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Apr. 7, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	106,6	1229,7	16,1	89,2	154,9	....	1427,6
Columbia	300,0	201,4	2239,0	109,0	93,0	184,0	....	2219,0
Eleventh Ward	100,0	130,1	1118,0	39,6	48,7	214,6	....	1269,7
Fourteenth Street	100,0	55,9	993,3	44,4	43,0	193,5	....	1192,5
Gansevoort	200,0	12,8	628,9	3,9	46,2	39,4	8,4	606,4
Hamilton	200,0	100,2	1289,7	62,2	86,7	114,3	....	1405,6
Mount Morris	250,0	54,0	1891,3	102,3	96,6	179,6	50,7	2296,4
Mutual	200,0	134,1	1347,8	30,1	131,6	216,3	2,7	1411,5
Nineteenth Ward	100,0	44,8	1082,3	21,3	100,5	197,4	74,4	1484,4
Plaza	100,0	158,9	1850,0	45,0	55,0	395,0	....	2325,0
Riverside	100,0	120,7	953,8	10,6	65,7	70,2	....	945,9
State	100,0	174,6	2864,0	224,0	111,0	66,0	123,0	3208,0
Twelfth Ward	200,0	51,4	1042,9	17,8	139,9	73,5	128,7	1572,3
Twenty-third W'd	100,0	63,9	960,2	45,7	92,8	48,8	41,7	1074,1
Union Square	200,0	334,5	2224,0	51,4	185,0	262,3	....	2558,5
Yorkville	100,0	178,8	1573,6	80,4	83,1	126,3	35,0	1626,8
Borough of Brooklyn.								
Bedford	150,0	116,0	1087,0	13,6	80,5	108,8	100,0	1212,4
Broadway	100,0	151,7	1299,8	12,9	111,2	233,1	5	1452,9
Brooklyn	300,0	161,6	1309,1	65,0	41,7	160,0	7,3	1298,9
Eighth Ward	100,0	41,2	347,4	10,7	20,4	44,5	11,4	309,8
Fifth Avenue	100,0	55,1	665,9	26,8	23,8	74,1	18,3	626,7
Kings County	150,0	57,9	656,6	29,6	24,2	108,9	35,6	670,1
Manufact'rs' Nat'l	252,0	450,7	2459,6	261,4	223,7	609,9	....	2974,4
Mechanics	500,0	390,8	2698,4	142,3	163,7	163,1	....	2880,9
Mech's' & Traders'	100,0	204,8	948,7	14,7	57,2	97,1	54,0	949,9
Nassau National	300,0	616,7	4024,0	162,0	252,0	544,0	20,0	4258,0
National City	300,0	561,0	2459,0	103,0	233,0	546,0	65,0	2920,0
North Side	100,0	115,7	794,5	12,0	48,4	39,3	13,5	710,6
People's	100,0	133,5	843,0	28,5	35,8	59,2	56,0	864,7
Schermerhorn	100,0	64,1	509,0	18,8	23,6	59,6	50,0	503,6
Seventeenth Ward	100,0	71,7	473,1	8,9	35,1	56,7	17,9	425,1
Sprague National	200,0	226,1	1097,5	114,0	3,8	200,0	8,5	998,0
Twenty-sixth W'd	100,0	53,9	438,9	8,6	18,6	81,9	1,2	596,0
Union	100,0	55,3	281,9	7,1	14,2	34,0	21,7	210,4
Wallabout	100,0	40,4	671,9	30,1	18,7	50,5	32,7	661,6
Merchants'	100,0	10,1	407,3	3,3	26,2	43,1	....	380,1
Borough of Richmond.								
Bank of Staten Isl.	25,0	55,1	510,7	13,8	19,5	112,5	9,4	604,4
1st Nat., Staten Isl.	100,0	80,8	655,8	24,0	17,5	138,6	....	663,4
Other Cities.								
1st Nat., Jer. City	400,0	780,6	4653,5	163,4	262,8	598,7	942,9	6157,0
Hud. Co. Nat., J.C.	250,0	543,5	2121,4	76,6	66,0	249,3	61,2	1883,6
2d Nat., Jer. City	250,0	362,7	1268,7	51,9	35,1	299,1	....	1166,2
3d Nat., Jer. City	200,0	220,7	893,4	26,1	60,1	108,9	9,7	880,8
1st Nat., Hoboken	110,0	443,9	1883,2	102,1	22,4	126,2	2,9	1495,0
2d Nat., Hoboken	125,0	97,4	729,7	58,2	32,7	73,1	39,7	863,7
Totals Apr. 7	7262,0	8085,7	59477,5	2493.2	3439,9	7556,3	2044,0	65241,9
Totals Mar. 31	7262,0	8085,7	59254,3	2538,6	34-9,1	6729,7	1933,4	63223,7
Totals Mar. 24	7262,0	8085,7	59222,0	2485,3	3436,3	7480,1	1585,7	63642,9

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.
10 Nat. Bank of Commerce.288
5 Bank of N. Y., N. B. A....261¾
5 Western Nat. Bank.....392¾
6 Nat. B'k of the Republic213½
50 Rock Isl. & Peoria Ry. Co.....109¼
125 Nat. City Bank.338¾ to 341¾
42 Ninth Nat. Bank.....84⅜
50 Morton Trust Co.....457
11 Continental Trust Co....400
65 American Exchange National Bank.....191¼-192
15 42d St. & Grand St. Ferry RR. Co.....405
25 Internat. Hydraulic Co.. 25½
10 Pacific Bank.....179⅝
5 Nat. Park Bank 451

Stocks.
12 Irving Nat. Bank 181
8 Forest Hotel Co..... 90
2,000 Red River Valley Co.. 41
12 Fourth Nat. Bank 171¾
5 Central Trust Co.....2096

Bonds.
$76,000 Grand Riv. C. & C. Co., 1st 6s, 1919 .....103⅝
$26,000 U. S. Flour Milling Co., 1st 6s, 1939.....26 to 27
$3,000 Standard Gas L. Co., 1st 5s, 1939, M&N.....116 & int
$1,000 Racquet & Tennis Club, 2d income 6s, 1915.. 51
$30,000 Cin. Jack. & Mack. Ry., 1st 4s ($20 asses. pd.), trust certificates..... 16½

By Messrs. Richard V. Harnett & Co.:

Bonds.
$9,500 Denver Paper Co., 7s. $950 lot
$97,000 Col. Lima & Mil. Ry. Co., 1st 5s, and $36,507 50 so-called "local aid notes and subscriptions".....$25,000

Stocks.
28 Chesebrough Mfg. Co....346¼
50 Il Progresso Italo-Americano Newspaper Co.....$50 lot
100 A.R.Bailey Co., $10 each $50 lot

Banking and Financial.

36 NASSAU STREET, NEW YORK.

FISK & ROBINSON

BANKERS

INVESTMENT SECURITIES.

HARVEY EDWARD FISK. GEORGE H. ROBINSON, Member N. Y. Stock Exchange

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE

BANKERS,

Members New York Stock Exchange,

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK.

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange Branch Office, 67 State St., Albany.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Cin. Sandusky & Clevel'd, pref..	3	May 1	April 21 to May 1
Grand Rapids & Indiana.....	1	Apr. 25	April 17 to April 24
Grand Trunk, guar. stock.....	2	Apr. 20	... .
Do. 1st pref	4	Apr. 20	.....
Do. 2d pref.....	3¼	Apr. 20	.....
Northern Pacific, pref. (quar.)..	1	June 5	May 11 to May 21
Street Railways.			
New England St., N. Haven (qr.)	¾	Apr. 16	April 11 to April 16
North Chicago St. RR (quar.)..	3	Apr. 15	April 6 to April 15
Orleans RR., New Orleans.....	1	Apr. 16	April 13 to April 15
Phila. Co., Pittsb'g, com. (qr.)...	1¼	Apr. 20	*Holders of rec. Apr. 14
St. Charles St., New Orleans (qu.).	1¼	Apr. 12	April 10 to April 11
Toronto Ry., Canada, (quar.).....	1	Apr. 1	.....
United Elec. L. & P., Balt., pref.	2½	May 1	Holders of rec. Apr. 25
Winchester Av., N. Haven (qr.).	2	Apr. 16	April 11 to April 16
Miscellaneous.			
Amer. Ship Building, pf. (quar.)	1¾	Apr. 16	April 6 to April 16
Claflin (H. B.), com. (quar.).....	2	Apr. 14	April 12 to April 15
Flat Top C'l Ld. Ass'n, com. (qr.)	½	May 1	Holders of rec. Apr. 12
Do. pref (quar.).....	1	May 1	Holders of rec. Apr. 12
Internat. Steam Pump, pf. (qu.)	1½	May 1	Apail 21 to May 1
Pittsburg Coal, pref. (quar.)	1¾	Apr. 25	April 16 to April 25

* Transfer books not to be closed.

WALL STREET, FRIDAY, APRIL 13, 1900.—5 P. M.

The Money Market and Financial Situation.—In anticipation of a triple holiday, beginning to-day, the volume of business at the Stock Exchange steadily declined through the week and became more professional in character day by day. Under such conditions the tendency of the markets and final results of the week's operations are generally regarded as unimportant, but the decline of industrial stocks and weakness of a large part of the railway list this week is regarded with more or less interest, both in and out of Wall Street. Third Avenue Railroad affairs again attracted attention, the developments including a loan of $35,000,000 and a lease, which is practically perpetual, to the Metropolitan Company. This consolidation removes Third Avenue securities from the speculative list, and thus closes an interesting chapter of Wall Street history.

The foreign exchange market has also become an interesting feature. Rates for foreign exchange have steadily advanced for several weeks past, until they are now very near the gold-exporting point, and an outward movement of the metal seems imminent. A decline of interest rates abroad would, however, make such a possibility more remote.

Last Saturday's bank statement was somewhat surprising to many who were interested in its showing, and is reported to have had a tendency to restrict operations to some extent on Monday. However that may be, the banks have been steadily gaining funds from the Sub-Treasury this week as a result of the refunding process, which is rapidly going forward, and the money market has become easier.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4 per cent. Thursday's rates on call were 3 to 3½ per cent. Prime commercial paper 4¼ to 5 per cent

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,537,350, and the percentage of reserve to liabilities was 40·14, against 41·87 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 2,625,000 francs in gold and 4,475,000 francs in silver.

The New York City Clearing-House banks, in their statement of April 7 showed an increase in the reserve held of $1,738,400 and a surplus over the required reserve of $7,904,800, against $9,836,150 the previous week.

	1900. April 7.	Differen's fr'm Prev. week.	1899. April 8	1898. April 9.
	$	$	$	$
Capital.....	68,422,700	.....	58,222,700	59,022,700
Surplus.....	83,654,000	.....	75,872,100	74,259,100
Loans & disc'nts.	755,566,200	Inc. 12954300	778,709,400	587,783,300
Circulation.....	20,574,500	Inc. 437,900	13,928,900	13,884,100
Net deposits.....	822,495,600	Inc. 14679000	894,964,700	669,836,900
Specie.....	151,756,200	Inc. 2,482,400	187,152,500	142,977,000
Legal tenders....	61,772,500	Dec. 744,000	51,607,500	59,518,700
Reserve held.....	213,528,700	Inc. 1,738,400	238,760,000	202,495,700
Legal reserve....	205,623,900	Inc. 3,669,750	223,741,175	167,459,225
Surplus reserve	7,904,800	Dec. 1,931,350	15,018,825	35,036,475

NOTE.—Returns of separate banks appear on page 724.

Foreign Exchange.—The market for foreign exchange has been strong, and rates advanced under the influence of a firmer money market at London and a limited supply of bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¾@4 84; demand, 4 87½@4 87¾; cables, 4 88¼@4 88½; prime commercial, sixty days, 4 83¼@4 83½; documentary commercial, sixty days, 4 82¾@4 84; grain for payment, 4 83¾@4 84; cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83¼@4 83½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. per $1,000 premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, $1 00 premium; commercial, 50c. @ 75c. discount; Chicago, 30c. per $1,000 discount; St. Louis, 20c. discount; San Francisco, 17½c. per $100 premium.

Posted rates of leading bankers follow:

April 13.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½	4 88 @4 88½
Prime commercial.....	4 83¼@4 83½	.....
Documentary commercial.....	4 82¾@4 84	.....
Paris bankers' (francs).....	5 20 @19 3⅜*	5 16⅞@5 16¼*
Amsterdam (guilders) bankers.....	39 15/16@40	40 3/16@40 1/4
Frankfort or Bremen (reichmarks) b'kers	94 7/16@94½	95⅛@95 3/16

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board include $43,000 3s, coup., at 110 to 110¾; $3,500 4s, coup., 1925, at 133 to 133¾; $4,500 4s, coup., 1907, at 114¾; $20,000 4s, reg., 1907, at 114⅝ to 114¾; $15,000 5s, coup., at 113¾ to 114; and $20,000 new 2s (when issued), at 103¼. The following are the daily closing quotations; *for yearly range see seventh page following*

	Interest Periods.	April 7	April 9.	April 10	April 11.	April 12.	April 13
2s, 30-year, ref'd'g†	.....	*103	103¼	*103	*103	*103	...GOOD FRIDAY...
2s, ...reg.	Q.-Mch.	* 99½	* 99½	* 99½	* 99½	* 99½	
3s, 1918 .....reg.	Q.-Feb.	*109½	*109½	*109½	*109½	*109½	
3s, 1918 ..... coup.	Q.-Feb.	110½	*110¼	110¼	110¼	110	
3s, 1918, small. reg.	Q.-Feb.	.....	.....	.....	.....	.....	
3s, 1918, small. c'p.	Q.-Feb.	*110	*110	*110	*110	*110	
4s, 1907 .....reg.	Q.-Jan.	*114½	*114½	*114½	114⅝	*114¾	
4s, 1907 ..... coup.	Q.-Jan.	*114½	*114½	*114¼	114¾	*114¾	
4s, 1925 .....reg.	Q.-Feb.	*133½	*133½	*133	*133	*x132	
4s, 1925 ..... coup.	Q.-Feb.	*133½	*133½	*133	133¾	*133	
5s, 1904 .....reg.	Q.-Feb.	*113¾	*113¾	*113½	*114	*x12¾	
5s, 1904 ..... coup.	Q.-Feb.	*113¾	114	113¾	*114	*114	

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board were limited to $62,000 Virginia fund. debt 2-3s of 1991 at 91 to 91½.

The market for railway bonds had an irregular tendency to weakness. Transactions at the Exchange averaged about $2,000,000 par value per day, and were better distributed than of late. Missouri Pacific trust 5s and first coll. 5s were exceptional for activity and strength, advancing, in sympathy with the stock, over 3 points. A few active issues advanced a point or more, including Missouri Kansas & Texas 2d 4s, St. Louis Iron Mountain & Southern, St. Louis Southwestern and Central of Georgia 1st income bonds. Central of Georgia con. 5s, Wabash debenture series B and Mexican Central 1st incomes were relatively strong. The general list, as noted above, was heavy, but losses rarely amounted to a full point, the exceptions in this regard being Baltimore & Ohio Southwestern 3½s and Norfolk & Western con. 4s. In addition to the above the active list includes Atchison, Chesapeake & Ohio, Northern Pacific, Reading and Union Pacific issues.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. April 13. 1900.	Week end. April 13. 1899.	Jan. 1 to April 13. 1900.	Jan. 1 to April 13. 1899.
Government bonds.....	$106,000	$211,400	$3,552,840	$4,822,660
State bonds.....	62,000	71,500	1,018,200	1,322,800
RR. and misc. bonds....	10,702,500	18,510,500	188,301,400	357,577,100
Total.....	$10,870,500	$18,793,400	$192,872,440	$363,722,560
Stocks—No. shares.....	3,196,450	3,904,997	41,425 337	68,089,398
Par value.....	$313,853,450	$384,383,950	$3,979,936,012	$6,576,010,700
Bank shares, par value.	.....	2,000	$43,750	$209,335

We add the following record of the daily transactions:

Week ending April 13, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday.....	393,892	$38,813,200	$1,883,500	.....	$3,000
Monday.....	755,662	74,411,700	2,338,000	.....	32,000
Tuesday.....	719,690	70,286,450	2,250,500	$34,000	8,500
Wednesday.....	675,173	65,728,300	1,639,000	28,000	38,500
Thursday.....	652,033	64,613,800	2,591,500	.....	24,000
Friday.....	... .	.. ..HOLIDAY.....			....
Total.....	3,196,450	$313,853,450	$10,702,500	$62,000	$106,000

The sales on the Boston and Philadelphia Exchanges were;

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday.....	15,601	9,543	$37,155	9,141	5,047	$196,622
Monday.....	24,850	23,795	104,000	16,883	12,250	412,150
Tuesday.....	12,864	12 245	138,300	15,256	13,881	201,405
Wednesday.....	19,643	9,807	67,880	11,766	13,910	562,300
Thursday.....	14,007	9,352	34 807	11,794	23,491	1,239,425
Friday.....	.....	.....	.....GOOD FRIDAY.....		.. ..	
Total.....	86,965	64,742	382,142	64,840	68,569	2,611,902

Railroad and Miscellaneous Stocks.—Under various influences, prominent among which was speculative manipulation, the stock market has been decidedly irregular. Baltimore & Ohio issues were a conspicuous feature of the railway list, the common advancing 3¼ and the preferred 5½ points under a steady demand. Missouri Pacific shows a net gain of over 7 points on aggressive buying, accompanied by rumors of possible dividends in the near future. Norfolk & Western and Chesapeake & Ohio were also strong features. Missouri Kansas & Texas preferred was unusually active and strong. On the announcement of progress in readjusting the finances of the Third Avenue Railroad, as noted above, its shares advanced nearly 20 points, subsequently losing about half the gain. Pennsylvania lost about 2 points of the advance noted last week. The grangers and anthracite coal carriers were weak.

The miscellaneous list was generally weak, the iron and steel shares, gas stocks, American Sugar Refining and Continental Tobacco showing an average loss of about 3 points. American Steel & Wire and Sugar Refining were heavily dealt in, the latter fluctuating over a range of 7 points. General Electric advanced 3½ points on limited transactions. Anaconda mining was a strong feature.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, April 7.	Monday, April 9.	Tuesday, April 10.	Wednesday April 11.	Thursday, April 12.	Friday, April 13.
*17½ 17¾	17¼ 17¼	*17 17¾	*17 17¾	*16⅛ 17	
*45½ 47	*45½ 47	47 47	*45 46¾	*45 46¾	
27⅜ 28	26⅞ 27½	26⅞ 27¼	26⅝ 27	27⅛ 27⅞	
71⅜ 72¾	70¾ 72⅛	70⅝ 71⅜	70¼ 71⅛	71⅜ 72¾	
84¾ 86	84¾ 85½	84¼ 86⅛	84¾ 86⅛	85¾ 88⅛	
84¼ 85⅜	84⅛ 85	84¼ 87¼	86 88⅝	87¼ 89¾	
75 76½	76⅜ 79⅛	76 80⅜	75¾ 77⅛	76¾ 78	
*65 68	65 65¼	*60¼ 69	*60 69	*63 69	
*101½ 112	*101¼ 112	*102 110	*101 110	*102 110	
*97 98	98 98	98 98	97⅛ 97¼	*97¼ 98¼	
57 58½	57 58⅛	56⅛ 57¾	56⅛ 56¾	56 56¼	
....	*98	....	*98	*98	
119¾ 120¾	119⅛ 120	119¼ 120½	119⅛ 120¼	119 119⅜	
32 33⅜	32⅞ 33⅞	33 33⅛	32 33¼	32⅛ 33⅛	
131⅛ 132¼	129⅝ 131¼	129¼ 130⅜	128¼ 129¾	128¾ 129⅝	
* ... 37	* 37	* 37	* 37	* 37	
*..... 107	*104 106	*103 108	*102½ 106	*104 106½	
....	....	....	124 124	*123 125	
14⅛ 14½	14⅛ 14⅜	13⅝ 14⅛	14 14	14 14⅛	
87½ 88¾	*87 88¾	87 87¾	88⅛ 88⅛	87 88¼	
*77¼ 78¾	*77¼ 78¾	77¼ 77¾	78 78	78¼ 78¼	
40 41⅞	*39 41	*39 40⅞	*39 40⅞	*39 40⅞	
26 27½	26 27⅛	26¾ 27¼	27 27⅜	27¾ 28¼	
*57½ 59	*57⅛ 58½	57⅜ 57⅛	59 60	$60¼ 60¼	
124⅝ 125¾	123¾ 125⅛	123⅛ 124¼	122¼ 123¼	123⅛ 124	
*172½ 173½	*172 173	173 173	*172⅜ 173	*172⅛ 173	
164⅜ 164⅜	164 164	163 163	162¼ 162¼	163 163⅛	
*198 201	*197 200	*197 200	*197 200	*197 200	
112⅜ 113¾	111⅝ 113	112 112½	111 112⅛	112 112⅜	
*117 119	*117 119	*117 119	*117 119	*117 118	
*165 175	*165 175	*165 175	*165 175	*165 175	
*11½ 12	*10¾ 11⅛	*11 12	*10¼ 11⅛	11¼ 11¼	
*36 37	36½ 36½	*35 36½	$35 35	35 35⅛	
64¼ 65	63¾ 65	63⅜ 64⅞	63½ 64	64 64½	
*109 110	*109 111	*110 111	*108½ 110½	*108⅛	
*24 25	24¾ 25	27 27	27 27	27 27	
59¾ 60	60 61	61½ 63	62 63½	66 66	
*11 12	*11 12	*12 12¼	*11 12	12 12	
*28¼ 28½	*28⅛ 29	28⅛ 28⅛	29 29	29¼ 29⅛	
*6¾ 7	$6⅜ 6¾	6⅜ 6⅜	$6¼ 6¼	6⅜ 6⅜	
*44 45	*44 45	44 44	*43¼ 45	*43 45	
*18½ 19	*18 19	17 17	*17 17⅛	*17 18	
117 117	117 117	117 117	117 117	*117 117¾	
*181 182	181¾ 181¾	180⅛ 180⅛	180 180⅛	*179 180½	
21⅜ 21¾	21¼ 21½	21⅛ 21⅛	21⅛ 21⅜	21⅛ 21⅛	
*73¼ 74	73 73	*73¼ 74⅛	72 72⅜	72¾ 73	
*17 18	*16⅛ 18	*16¼ 18	16 16	*15¾ 19	
*5½ 6	*5⅛ 6	5⅛ 5⅛	*5 6	*5 5¾	
*16 16¾	*15⅛ 16	15⅛ 15⅜	15⅛ 15⅛	*15⅛ 16¼	
*13½ 14¼	14 14¼	14⅛ 14⅜	*13⅝ 13⅞	13⅝ 13⅝	
41¼ 42¼	41⅜ 41⅝	41⅜ 42⅛	41½ 41¾	42 42⅜	
*21⅛ 23	21⅛ 21⅜	21 21⅛	21 21	*21 21¾	
*53 53⅜	53 53	x51¼ 51¼	51⅛ 51⅛	51¼ 51¼	
$95 95	*93 95	*93 95	*93 95	*93 95	
....	....	....	....	$14 14	
....	....	....	....	18 18⅞	
*164 165½	$164 164½	*163 164½	162½ 163½	163⅜ 164	
....	....	....	....	....	
....	7¼ 7¼	7⅛ 7⅛	....	....	
39¼ 39⅞	39¼ 40	39⅜ 40¼	38½ 39⅞	39½ 39½	
67¼ 67¾	67⅛ 67⅜	67⅛ 67⅞	67 67¼	67⅜ 67⅛	
116½ 116¾	116 116⅜	115⅝ 116	115¼ 115¾	115⅝ 116	
*18½ 19	18¼ 18⅜	18¼ 19	18¼ 18¾	18¼ 18⅜	
*54⅛ 55½	*54 55¼	*54 55	54 54	53 53	
*16 17	16 16	15⅜ 16	15⅜ 15⅜	*15⅛ 16⅛	
19 19	19 19	$19 19	18¼ 18⅜	18⅛ 18⅜	
*14 18	*14 18	....	*14 18	*14 18	
*41¼ 42	*41½ 42	....	*41½ 42	41½ 41⅜	
*3⅛ 4½	*3⅛ 4⅛	*3⅛ 4⅛	*3⅛ 4⅛	*3⅛ 4⅛	
*17 17½	17¼ 17¼	*17 18	*17 18	*17 18	
32 33⅛	33 34⅛	32⅛ 34	31⅝ 32	32 32⅝	
*95 99	$97½ 98¾	97⅛ 98⅛	*95 98⅛	*97⅛ 98¼	
*200 208	$200 200	*200 208	*200 208	*200 208	
*50 58	55 55	55 55⅛	55¼ 56	*57 59	
85¼ 85⅞	85 85¼	84½ 85½	84¼ 86⅜	86 86⅝	
97 98	96⅞ 98⅛	97 99	96¾ 97⅝	97¼ 98⅛	
164 166	164 167½	166¼ 169	165⅛ 167	165¾ 167	
*36 37	36 36	*35 37	....	34¾ 34¾	
*81 82	*81 82	81 81	... .	*80 81	
13⅜ 13⅜	13⅜ 13⅜	13 13⅛	*12¾ 13¼	13 13	
4¼ 4¼	4¼ 4¼	3¾ 4⅛	3⅜ 3⅞	3⅞ 3⅞	
*108	*108	*108	*108	$108 108	
68⅝ 69⅜	68 68⅛	67⅛ 67⅞	87 67	67 67	
96⅞ 96⅞	96¾ 96¾	*96½ 97	*96 97	*96 97	
24 24¼	23¼ 23½	23⅛ 24	*22¾ 24¼	*23¼ 24½	
67 67	*65⅛ 68	66 66	64 65	*63 66	
*11½ 12½	11¾ 11¾	12¼ 12⅜	12⅛ 12¼	12¼ 12⅜	
35⅞ 36⅞	35⅛ 35⅞	36⅛ 38⅛	36⅜ 36¾	37 38	
51⅝ 52¾	51¾ 54⅛	54⅛ 56	53¼ 55¼	53¼ 58¾	
47 47	*47 48½	47⅛ 47⅛	*46 47¾	*46½ 48	
*188½ 190	$188½ 188⅝	$189 189	*188⅛ 190	*188½ 190	
138 138¾	137⅛ 138	136¾ 137⅝	136¼ 136¾	136⅛ 137¾	
*12⅛ 13⅝	13¼ 13¼	13 13	13⅛ 13⅛	*13⅛ 13⅜	
*78 79	*78 79	*78 79	*78 79	*78 79	
37¼ 37¼	37⅛ 37½	*35 38⅛	*35 38¼	*35 38¼	
....	....	....	....	....	
*134	*134	*134	*134	*134	
*210 216	*210 213	*210 214	*210 214	*210 214	
25⅛ 25½	24¾ 25¼	25 25¼	24⅝ 24⅞	24⅞ 25¼	
....	....	....	....	....	
35⅝ 36	35¼ 36⅛	36¼ 37¾	35⅞ 36¾	36⅞ 38⅛	
77 77	77 77	77 77¼	77 77¼	77⅛ 80	
60¾ 61⅜	59¾ 61	59⅛ 60⅝	58¾ 59⅞	60⅛ 61¼	
77⅜ 77¾	76¾ 77¼	76¾ 77	76⅞ 76⅞	76⅛ 77⅛	
....	....	....	....	....	
....	....	....	....	....	
*51¾ 52¼	x51 52	52¼ 53¼	*52 53	51¾ 52⅛	
*82 88	*82 88	*82 88	*84 88	*83 88	
*62 65	x61⅛ 63⅛	63⅛ 64⅛	*62 64⅛	*63 65	
$140¾ 142⅝	139¾ 141¾	139⅛ 141	138⅛ 139⅛	139⅛ 140¼	
$138 138	....	....	....	....	
3 3⅛	3⅛ 3¼	2⅞ 3⅛	3 3	3 3	
8½ 8¾	8¼ 8¼	*8 8½	*8½ 9	*8 8¼	
25¾ 26⅜	26 26¾	26¼ 26¼	$24 24	26 26	
*57 63	*57 63	*57 63	*57 63	*55 63	

GOOD FRIDAY.....

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899). Lowest.	Range for previous year (1899). Highest.
Railroad Stocks.					
Ann Arbor	200	16½ Mar 8	18 Mar 26	14 Apr	19⅞ Oct
Do pref.	10	41 Jan 3	48 Apr 2	36 May	48½ Oct
Atch. Topeka & Santa Fe.	37,350	18⅝ Jan 8	29¾ Apr 2	17 May	24⅞ Feb
Do pref.	91,570	58¼ Jan 11	74⅜ Apr 2	50⅝ Jan	68⅛ Aug
Balt. & Ohio, vot. tr. certfs.	36,504	55¼ Jan 8	88¼ Apr 3	43⅜ J'ne	61¼ Apr
Do pref.	137,958	72¾ Jan 9	89¾ Apr 12	67½ J'ne	85½ Nov
Brooklyn Rapid Transit.	240,987	63⅛ Mar 19	80⅛ Apr 10	61 Dec	137 Apr
Buffalo Roch. & Pittsburg.	300	52 Feb 27	70⅛ Mar 29	30¼ Mar	59 Nov
Do pref.	.....	92 Jan 18	111 Mar 29	69 May	103 Dec
Canadian Pacific	1,470	90¾ Jan 4	99⅝ Feb 13	84⅝ Mar	99⅛ May
Canada Southern	6,070	47⅝ Feb 27	58⅛ Apr 7	46¼ Dec	70 Jan
Capital Traction	.....	91¾ Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	4,420	115 Jan 6	121¾ Apr 5	97 Jan	126⅜ Nov
Chesapeake & Ohio	103,340	28 Mar 8	38⅞ Apr 9	23¾ May	31⅞ Dec
Chicago Burl. & Quincy	88,920	119⅛ Jan 10	133⅛ Apr 2	114¼ Dec	149½ Feb
Chicago Consol. Traction.	.....	37½ Jan 2	39⅝ Jan 15	35 Dec	68⅝ Apr
Chicago & East. Illinois	.....	88 Jan 31	109 Mar 27	59¾ Jan	100¼ Sep
Do pref.	100	120 Jan 17	124 Jan 5	112¾ Jan	132⅝ Sep
Chicago Great Western	3,382	11⅝ Jan 11	15¼ Apr 2	10⅜ Dec	20⅝ Jan
Do 4 p.c. debentures.	1,320	85 Jan 12	89 Feb 1	82 Dec	103⅛ Aug
Do 5 p.c. pref. "A"	410	73 Jan 11	78¾ Apr 2	50¾ Jan	85⅛ Aug
Do 4 p.c. pref. "B"	700	35⅜ Jan 6	42 Mar 31	28 J'ne	44⅝ Sep
Chic. Indianap. & Louisv.	9,060	14 Jan 15	28½ Apr 5	7¾ Jan	19 Nov
Do pref.	510	45¼ Jan 24	63⅞ Apr 4	31 Jan	52¼ Nov
Chicago Milw. & St. Paul.	25,050	115¼ Jan 10	126⅜ Apr 4	113 Dec	136⅛ Sep
Do pref.	1,127	160¼ Jan 18	174½ Mar 21	165 Dec	179 Sep
Chicago & North Western.	1,050	158 Jan 11	166⅞ Apr 5	141¼ Jan	173 Sep
Do pref.	.....	198 Jan 4	200 Mar 28	188 Jan	210⅞ Sep
Chicago Rock Isl. & Pac.	25,820	104½ Jan 9	114⅝ Mar 28	100 Dec	122½ Jan
Chic. St. P. Minn. & Om.	.....	114⅛ Mar 19	123½ Jan 31	91 Feb	126⅛ Sep
Do pref.	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer.	100	9 Jan 9	13 Mar 22	7½ Jan	25¼ Mar
Do pref.	660	32 Jan 16	39 Feb 7	31¼ Dec	56½ Mar
Clev. Cin. Chic. & St. L.	13,365	58⅝ Feb 26	66⅝ Mar 30	42½ Jan	64⅝ Nov
Do pref.	.....	104 Mar 6	111½ Mar 29	94 May	108 Dec
Clev. Lorain & Wheeling.	622	14½ Jan 10	27 Apr 10	9 J'ly	16¾ Jan
Do pref.	3,255	46 Jan 2	66 Apr 12	37¼ J'ne	49¼ Dec
Colorado Mid., vot. tr. ctfs.	251	9 Jan 4	12 Mar 26	5 Oct	11⅛ Dec
Do pref. vot. tr. ctfs.	629	21 Jan 5	29⅞ Mar 21	15½ J'ly	27 Sep
Col. & Sou., listed May 24	585	5⅛ Jan 29	7⅝ Mar 22	4⅜ Sep	8⅞ Jan
Do 1st pref. do	110	30 Jan 8	47¾ Mar 27	35 Dec	58¾ Mar
Do 2d pref. do	200	14½ Jan 6	20¼ Mar 21	12⅛ Dec	25 Mar
Delaware & Hudson	955	113 Jan 8	119½ Mar 28	106⅛ Jan	125¾ Apr
Del. Lack. & Western	900	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
Denver & Rio Grande.	3,272	16¼ Jan 10	24¼ Mar 26	15⅜ Dec	25⅝ Apr
Do pref.	3,188	66½ Jan 10	76¼ Mar 26	63 Dec	80 Apr
Des Moines & Ft. Dodge.	300	13½ Jan 15	19 Mar 26	12½ Dec	23½ Jan
Dul. So. Shore & Atl.	500	4¾ Jan 12	6¼ Mar 5	3 Apr	8 Nov
Do pref.	900	13 Jan 19	17⅜ Mar 5	7¾ Jan	17¼ Nov
Erie	700	11⅝ Jan 9	14⅜ Mar 27	10 Dec	16¼ Jan
Do 1st pref.	5,448	31¼ Jan 9	43½ Apr 4	27⅞ Dec	42 Jan
Do 2d pref.	600	15⅝ Jan 10	23½ Apr 4	15½ Dec	22½ Jan
Evansv. & Terre Haute	1,000	40½ Jan 5	54⅜ Mar 15	36 Mar	46½ Nov
Do pref.	50	90 Jan 24	94 Mar 1	70 Jan	98⅛ Sep
Ft. W. & Den. C., stamped	18	14½ Apr 4	15 Jan 29	14 Aug	25 Jan
Ft. Worth & Rio Grande.	762	17 Mar 29	19 Apr 3	14 Feb	30 Mar
Great Northern, pref.	1,014	156 Feb 26	174½ Jan 3	142¼ Jan	195 Mar
Gr'n B. & W., deb ctfs. "A"	.....	53⅛ Mar 7	58 Mar 29	49⅝ Jan	61¼ Jan
Deb. ctfs. "B"	55	6 Mar 10	8 Mar 27	5 May	9½ Oct
Hocking Valley	5,525	30½ Jan 10	40¼ Apr 10	22 J'ly	37⅝ Sep
Do pref.	3,342	58 Jan 8	67⅛ Apr 5	53⅛ Dec	66¼ Sep
Illinois Central	1,654	110⅝ Jan 9	116¾ Apr 2	105⅛ Dec	122 Jan
Iowa Central	4,000	11⅞ Jan 12	19¾ Mar 30	10¼ Mar	15⅝ Aug
Do pref.	310	47⅛ Mar 5	58 Mar 30	40 Dec	62¼ Aug
Kanawha & Michigan	825	10 Jan 2	17 Mar 26	7⅝ Jan	15 Mar
Kan. C. P. & Gulf, tr. rec.	620	7⅜ Jan 31	21⅛ Mar 27	.....	.....
Kan. City Southern (w. i.)	.....	.....	.....	.....	.....
Do pref. (w. i.)	100	41 Apr 6	43⅜ Apr 8	.....	.....
Keokuk & Des Moines	.....	.....	.....	3 May	5½ Feb
Do pref.	100	15 Feb 2	17⅛ Mar 27	15 Mar	23¼ Aug
Lake Erie & Western	14,805	20⅛ Mar 16	34⅛ Apr 9	14⅝ J'ne	24 Dec
Do pref.	570	83¼ Feb 2	100 Apr 2	60 Jan	85 Dec
Lake Sh. & Mich. South.	20	$197 Jan 3	210 Mar 24	196½ Jan	208 Jan
Long Island	1,100	47½ Jan 4	56 Apr 11	45 Dec	85 Apr
Louisville & Nashville	24,055	77½ Jan 9	87⅝ Apr 2	63 Mar	88⅜ Oct
Manhattan Elev., consol.	72,335	90⅝ Jan 16	101 Feb 14	85¼ Dec	133⅜ Apr
Metropolitan Street	26,431	155 Mar 19	182 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	246	24½ Jan 29	37⅛ Apr 5	13½ Aug	39½ Nov
Do pref.	100	76 Feb 27	82½ Feb 14	44½ May	83 Nov
Mexican Central	1,210	10½ Jan 8	14⅝ Mar 19	6 Jan	17⅛ Apr
Mexican Nat'l tr. rects.	3,170	3¾ Jan 4	5 Mar 17	1 Jan	6⅜ Sep
Michigan Central	10	$104 Jan 22	$112 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis.	2,070	58 Jan 25	69¾ Mar 28	35¼ Jan	78 Aug
Do 2d pref.	200	90¾ Jan 12	97¼ Apr 5	73¼ Jan	99¼ Nov
Minn. St. P. & S. S. Marie.	1,000	15 Jan 2	24¼ Apr 7	8¾ Jan	37½ May
Do pref.	750	50 Feb 5	67 Apr 7	39 Feb	72 May
Mo. Kansas & Texas	800	10 Jan 5	12¾ Mar 28	9½ Dec	14⅞ Jan
Do pref.	27,475	31¼ Jan 11	38½ Apr 10	28⅜ Dec	45¼ Aug
Missouri Pacific	306,778	38⅜ Jan 11	58¾ Apr 12	33 Dec	52¼ Apr
Mobile & Ohio	210	39 Jan 12	48½ Apr 2	32 Jan	52 Aug
Morris & Essex	41	$183½ Jan 19	189 Apr 2	176 Jan	$187 Nov
N. Y. Central & Hudson	11,937	130¾ Feb 26	139⅝ Apr 4	120 Dec	144¾ Mar
N. Y. Chic. & St. Louis	300	12 Mar 14	14⅞ Mar 29	11½ Dec	19¾ Jan
Do 1st pref.	....	79 Feb 13	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	300	32 Jan 2	40¼ Mar 29	29 Dec	41 Jan
New York & Harlem	.....	.....	.....	$360 Jan	$390 Mar
N. Y. Lack. & Western	.....	$130 Jan 18	$135 Mar 10	129½ Jan	$138⅜ Mh
N. Y. New Haven & Hart	.....	$211½ Apr 5	$215¾ Jan 3	$198 Jan	$223 Apr
N. Y. Ontario & Western.	11,200	20⅞ Jan 6	26⅛ Mar 28	18⅝ Jan	28⅛ Mar
Norfolk & Southern	.....	.....	.....	70 May	88½ Nov
Norfolk & Western	47,776	22⅝ Jan 10	38⅛ Apr 12	17⅝ Mar	28⅝ Aug
Do pref.	4,946	67 Jan 8	80 Apr 12	61⅜ Jan	74¼ Aug
Nor. Pac. Ry., vot. tr. ctfs.	68,635	50¼ Jan 11	62¾ Apr 4	42⅝ Jan	57½ Aug
Do pref.	10,776	72½ Jan 8	78¼ Mar 28	68 Dec	81⅝ Jan
Or. RR. & N. Co. vot. tr. ctfs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77¾ Sep
Pacific Coast Co.	2,517	49¼ Mar 1	53¼ Apr 10	38 May	54 Nov
Do 1st pref.	.....	84¾ Mar 9	87½ Jan 4	84½ Apr	90 Feb
Do 2d pref.	1,371	61¼ Apr 9	66¾ Jan 2	58¼ J'ly	68¾ Nov
Pennsylvania	117,682	128½ Jan 12	142¾ Apr 5	123½ Jan	142 Jan
Do sub. rects. full paid.	20	127¼ Jan 23	137⅛ Mar 31	2½ Dec	3 Dec
Peoria Decatur & Evansv.	3,810	1⅞ Feb 27	3¼ Apr 2	1 Jan	7⅝ Nov
Peoria & Eastern	410	6 Feb 21	9½ Mar 26	4 May	7⅛ Nov
Pere Marquette	2,321	20 Jan 29	29¼ Mar 27	.....	.....
Do pref.	....	55¼ Jan 31	68 Mar 31	.....	.....

* Bid and asked prices no sales were made on this day. Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	84	88
1st mort 4s 1950...J&J	95	101
B'way & 7th Ave—Stock.	235	.....
1st mor. 5s 1904...J&D	$104	105
2d mor 5s 1914....J&J	110	113
Con 5s 1943—*See* Stock	Exch	list.
B'way Surf 1st 5s gu. 1924	$115	117
2d 5s int as rental. 1905	$104	105
Central Crosstown—Stock	270	300
1st M 6s 1922.....M&N	$125	130
Con Pk N & E Riv—Stock	193	207
Consol 7s 1902.....J&D	106½	107½
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	100	125
1st gold 5s 1932...J&D	$113	115
Scrip 5s 1914.....F&A	98	100
Eighth Avenue—Stock...	395	400
Scrip 6s 1914.....	108	112
42d & Gr St Fer—Stock...	395	410
42d St Man & St N Ave..	65	70
1st mort 6s 1910..M&S	115	117
2d income 6s 1915. J&J	85	93
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	195	205
Second Avenue—Stock...	199	201
1st mort 5s 1909..M&N	$107	108
Consol. 5s, 1948...F&A	$118	118½
Sixth Avenue—Stock.....	205	210
Sou Boulev 5s 1945..J&J	$111	114
So Fer 1st 5s 1919..A&O	$106	105
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	107	110
Yonkers St RR 5s.....	100	107
28th & 29th Sts 1st 5s..'96	$112½	115½
Twenty-Third St—Stock.	400	405
Deb 5s 1906.....J&J	106	108
Union Ry 1st 5s '42. F&A	111	118
Westchest 1st 5s '48..J&J	$111	114
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	$108	110
Con 5s g 1931 ..A&O	115	116½
Impt 5s—*See* Stock Exch	list.	
B. B. & W. E. 5s 1933. A&O	$101	104
Brooklyn City—Stock....	234	235
Consol 5s 1941.....J&J	104	.....
Bklyn Crosstn 5s 1908. J&J	112	115
Bkln Hgts 1st 5s 1941 A&O	114	116
B'kyn Q Co. & Sub—*See* St	ock Ex.	list.
Bklyn Rap. Tran.—*See* Sto	ck Ex.	List
Col. Cem. Gr. & B'kyn 1st 6s	$111	113

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, April 7.		Monday, April 9.		Tuesday, April 10.		Wednesday April 11.		Thursday, April 12.		Friday, April 13.	
*67¾	69	67½	67½	*65	68	*.....	68	67	67		
*85	89	*85	89	*85	86	86¼	86½	*84	86		
20⅝	20⅝	19⅝	20¼	19¼	20	19⅜	19⅝	19¼	19½		
64	65⅛	63¾	64⅛	63¾	65⅛	63¾	64⅜	63⅜	64⅛		
34	34⅞	34⅛	34¾	34	34⅜	33⅞	34⅛	34	34		
54	55	*53½	60	*53½	59	*53½	59	*53½	59		
*89	91	*89	91	*89	91	$91½	91½	*89	91		
*6	6¼	6	6	*6	6¼	*6	6¼	6	6		
$44¼	44¼	$44¼	44¼	*43	44	*43	44	*43	44		
*14	15	*14	16	*14	16	*14	16	*13	14½		
11⅛	11⅛	10¾	11	11¼	11¼	$10⅞	10⅞	11¼	11¼		
*71	72	*70	72	*69	71	*68	72	*70	72½		
37	37¼	37	37⅛	37	37⅜	36¾	37	*37	37½		
12¼	12⅛	$12⅜	12¾	12⅛	12⅜	12	12	*12⅛	12⅛		
32	32⅝	32	32⅛	32¼	33⅝	32	33	32⅜	34		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
40⅝	41	39¾	40¾	39¼	40⅛	39	40	39⅞	40⅝		
14⅝	15	14½	15	14⅛	14¾	14⅜	14⅛	14¼	14½		
59¾	60¾	59⅜	60⅛	59	60	58½	59⅛	59½	60		
17⅞	18¼	17⅝	18	18	18⅞	17¾	18⅜	18¼	18¼		
103	105	105	108	109	118	113	124	112½	116⅜		
*20	35	*20	.....	*20	.....	*25	.....	*25	.....		
*40	45	*40	.....	*40	.....	*45	.....	*45	.....		
$67	67½	.....	.....	66½	66½	66	66	.....	.....		
$140	140	$141	141	..	...	.....	.....	142	142		
58¾	59⅞	58¼	59⅛	57¼	58⅝	56⅝	58¾	58⅜	60		
76⅝	77	76⅜	76¾	76⅛	76⅝	75⅞	76⅛	76	77⅛		
8	8⅜	8⅛	8⅛	*8	8¼	*8	8¼	8	8⅛		
22⅞	23¼	22⅞	23⅝	22⅝	23¼	22½	23	22¾	23⅜		
10¾	11⅜	10⅝	11⅛	10¾	11⅛	10½	10⅞	10⅞	11		
$56	56	*56	57⅛	$58¼	58¼	56	56⅛	56⅛	56½		
30⅞	31⅞	30½	31¼	30½	31	30	30⅜	30⅜	30⅝		
18½	19	18¼	18½	18½	18¾	18¼	18½	17¾	18¾		
53¼	53½	53	53	52	52½	52	52	50¾	52		
$117	117	$117½	120	$120	120	*117	123	*117	123		
15¾	15¾	15	15⅜	15	15½	15	15	14¾	14¾		
67¼	67½	67	67½	x64½	64½	64¾	65¼	65⅛	65¼		
37⅛	37¾	37¼	37⅛	37¼	37½	37⅛	37⅛	37¼	37⅜		
*98	100	$98	98	*99	100	*99	100	*99	100		
27	27	27	27	*26	30	*27	31	27	27		
$147	148	$147	149	*145	150	*145	150	*145	150		
48⅛	49	48¾	49¼	48¼	49⅛	48⅛	48⅞	48	48¾		
*75⅛	77	75¼	76⅜	*75	76	$75⅛	76	74⅛	74¾		
*13	13⅛	13⅜	13⅜	14⅛	14⅛	13⅛	13⅛	13¼	13¾		
§56⅜	57	56⅛	57¼	57¼	58	57¼	57¼	57⅛	57⅛		
*4¼	4½	24¾	4¾	*4¼	4¾	*4¼	4½	*4¼	4½		
*21	22	21½	21⅛	*21	22	21½	21⅛	21	21		
39⅛	40	39¾	40¼	39⅛	40	38⅛	39⅛	38¼	38¾		
89⅛	89⅛	89⅛	89⅛	89	90	89	89	89	89¼		
35	35⅛	32½	35	32	33¼	32	33	32¼	33⅛		
*81	82	81	81	80	81	80	80⅛	78	80		
56⅛	56⅞	54⅜	56¼	51⅛	54½	50¼	52¾	50	52		
90⅛	91	90	90¼	89⅛	89¾	87	89	83	87		
114⅜	116⅛	107¾	115⅛	109	111¼	109	111¾	108⅛	112		
110	110	110	110¼	110	110	110¼	111¼	111⅛	111½		
*90⅛	93	*90⅛	93	91	91	$90¼	91	*90	93		
*32⅛	33⅛	32⅜	33	32¼	32⅜	31½	32⅛	30¾	31⅛		
84	84	84	84¼	§84	84	83¼	84	82⅞	84		
107⅜	108⅝	106⅜	107¾	106⅛	108⅛	106⅛	107¾	106⅝	107⅜		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
52⅝	53¼	52⅛	54⅛	53⅛	54¼	51¾	53⅛	52⅝	53¼		
154	154	$150⅛	150¼	*151	154¼	153¾	153¾	152	153		
*9⅛	10	*9⅛	9¾	9¾	9¾	9⅛	9⅛	9⅞	9⅞		
*1⅜	2	*1⅜	2	2	2⅜	*1⅜	2¼	*1⅜	2		
48¼	49	47¼	48⅜	48¼	49¼	47¾	48⅛	48	48⅛		
127	127	*127	129⅛	128	129	*127	129⅛	129⅛	130		
19¼	19¼	*18⅛	19¼	18⅛	18⅞	18¼	18¼	18¾	19⅜		
191	192¼	191	192⅞	190¼	190¼	190	190½	189	189¼		
31⅛	32⅛	29⅜	31¼	27⅛	30¼	27¾	30¼	28¾	30		
88	83⅛	81¼	83	80	82⅝	80¾	81½	81	82⅛		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
49	49¼	46⅞	49	46⅝	47⅝	46⅞	49	46¾	48¼		
73⅛	73⅛	73	73¾	72⅞	73	72¾	73¼	72	72⅜		
133	133⅛	132	133⅛	132⅛	133	132¾	132¾	132⅞	136		
§52⅛	52⅛	51⅛	52⅝	51¼	51¼	51⅛	51⅞	51	51		
*98⅛	99⅛	99⅛	99⅛	99	99	*98¼	100	99	99		
*112	116	*110	116	*112	115	*110	113	*110	113		
21	21	22	23¼	22¾	24¼	22	22	21⅛	21⅛		
*64⅛	66	64⅛	64½	*64½	65⅛	65	65	65	65⅛		
*6⅛	8⅛	*6⅛	8¼	*6	8	*6⅛	8	*6⅛	8		
.....	.....	.....	.....	.....	.....	38	38	.....	.....		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
*73	75	*73	75	*73	75	*72	75	*72	75		
*.....	100	*.....	100⅛	*98	101	$102	102	100	100		
*11	14	*11	14	*11	14	*11	14	*11	14		
*34⅛	35⅛	35¼	35¼	*34¼	35	$35	35	35	35		
*.....	90	.....	90	*.....	90	*88	90	$90	90		
*23¾	24¾	$23¾	23¾	23¼	23½	23	23⅛	23¼	24		
*104	106	*104⅛	106	*104⅛	105⅛	*104¼	105⅛	105⅛	105⅛		
43⅝	44⅛	42¼	43⅛	40	42¾	41	42	41	41¼		
*94	95	$95¼	95¼	*94	95	94	94	94	94½		
53⅝	53¾	53⅛	54	53¾	54	53⅛	53⅝	53⅛	53¾		
92¼	92⅛	92¼	93¼	92¼	92⅜	92¼	92¼	92	92¼		
*86	89	*37	40	*37	40	*36	40	*36	40		
.....	.....	*125	130	*125	130	*125	130	*125	130		
15⅜	15⅞	15⅜	15½	15¼	15¼	15¼	15½	*13⅜	13⅝		
*8¾	9½	*8¾	9¼	*8½	10	*8½	9⅛	*8¼	8⅞		
35⅛	35⅛	35⅛	35⅝	35⅛	35⅛	34⅛	35	34¾	35		
109⅝	111¼	107	110	107¾	109½	107⅛	109	107	108½		
*53	53¾	*53¼	54¼	53¼	53¼	*52	54	51	53		
§84¼	84¼	*83	85	§84¼	84½	*83	85	83	83		
184	184	183⅞	183⅞	183⅛	183¼	*183	184	§184¼	184¼		
21⅝	22	21	21⅛	20¾	21	20⅛	20⅝	20	20⅛		
66	66	64⅛	65⅛	§66	66	§63¾	64⅞	63⅞	64		
*60¼	61¼	*60¼	61⅛	*60¼	61¼	*60¼	61¼	*60¼	61⅛		
*7⅛	8	*8⅛	7⅛	7	7¼	§7¼	7¼	6⅞	6⅞		
95⅛	96⅛	94⅝	96	92	95⅝	91⅜	94	92⅛	94		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
*.....	20	19	19¼	19¼	19¾	19	19½	19½	19¾		
*73¾	75	73¾	73¾	73¾	73¾	73¼	73¼	73	73		
*47	50	§48¼	49¾	*47¼	50	§49	49¾	§48	48		
13⅛	13¾	12⅞	13¾	12⅞	13¼	12⅝	13	12¾	13		
73¼	74	73⅛	74	73⅛	73⅜	73	73¼	73	73¼		
35	36⅜	34½	35⅜	34⅝	35¼	35	35½	x34	34		
100¼	100¼	100⅛	100⅛	100⅛	100⅛	100⅛	100⅛	x99	99		
*123	126	*123	127	*123	127	*123	127	§125	125		
84	84	83½	83⅝	82½	83½	82	83½	83	83		

GOOD FRIDAY.....

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots. Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
Pittsb. Cin. Chic. & St. L..	224	65 Jan 30	80½ Jan 2	43 May	88 Jan
Do pref.	100	81 Mar 9	94 Jan 8	80 Feb	100 Aug
Reading, voting tr. ctfs..	4,620	17 Mar 12	21½ Apr 4	15½ Dec	25 Jan
1st pref., vot. tr ctfs.	33,560	49 Jan 9	68⅝ Apr 5	42¼ Dec	68⅛ Apr
2d pref., voting tr ctfs..	8,750	26 Jan 9	35⅝ A r 5	22¼ Dec	38¼ Mar
Rio Grande Western.....	300	43¼ Jan 27	60 Mar 5	25⅝ Jan	44 Nov
Do pref.	24	80 Jan 16	93 Mar 22	66 Jan	90⅛ Nov
St. J. & G. Isl. vot. tr. cts.	200	6 Jan 23	6½ Jan 4	3¾ J'ne	7⅛ Dec
Do 1st pref.	30	43 Mar 6	49⅞ Jan 2	38⅛ May	55 Jan
Do 2d pref.	.....	14 Apr 4	16⅛ Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	1,450	9 Jan 24	12 Mar 31	8⅛ Dec	14⅞ Feb
Do 1st pref.	....	68 Jan 25	72½ Mar 30	64 May	75½ Jan
Do 2d pref.	2,600	32⅛ Jan 5	39 Mar 30	23⅛ Dec	44⅞ Jan
St. Louis Southwestern...	1,520	9⅝ Jan 9	13¾ Mar 26	6¾ Jan	18¼ Aug
Do pref.	22,795	23⅛ Jan 10	34 Mar 26	17 Jan	40⅜ Aug
St. Paul & Duluth.....	.....	50⅛ Jan 11	56 Jan 3	36 Jan	73⅞ Aug
Do pref.	.....	100 Mar 1	01⅛ Mar 16	98½ Jan	106 Jan
Southern Pacific Co.....	94,420	35½ Jan 8	43 Mar 27	27 May	44¼ Nov
Southern, voting tr. ctfs..	17,085	11 Jan 8	15⅝ Mar 27	10 May	14¼ Oct
Do pref., vot. tr. ctfs.	16,325	51⅞ Jan 8	61½ Mar 27	40⅞ Jan	58⅝ Nov
Texas & Pacific.....	23,223	14⅜ Jan 10	19 Mar 26	12¼ Dec	25⅝ Mar
Third Avenue (N. Y.)...	28,177	45¼ Mar 2	135½ Jan 3	117¾ Dec	242 Feb
Toledo & Ohio Central....	.....	.....	.....	20 Jan	29 Apr
Do pref.	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit..	370	64 Mar 1	68½ Jan 24	38 Jan	73 Apr
Do pref.	190	136 Jan 2	143 Apr 12	118 Jan	141 Feb
Union Pacific Ry	274,052	44⅜ Jan 10	60⅞ Apr 4	38⅛ J'ne	51½ Dec
Do ...pref.	16,837	73⅝ Mar 2	78½ Apr 4	66¼ Dec	84½ Jan
Wabash	2,850	6½ Mar 16	8⅜ Apr 7	6½ Dec	8⅞ Jan
Do pref.	38,390	19¾ Jan 10	23¾ Apr 7	19 May	25⅛ Apr
Wheeling & L. E., new ...	3,520	9¼ Jan 11	11⅝ Mar 26	7⅞ Dec	13 Aug
Do 1st pref.	470	52 Jan 2	58¼ Apr 2	45 Dec	64 Jan
Do 2d pref.	4,153	26 Jan 29	33⅛ Mar 26	21¼ Dec	32⅞ Sep
Wiscon. Central. new.....	5,950	16¼ Mar 17	20¾ Mar 31	13⅜ May	21 Nov
Do pref.	2,694	47⅛ Feb 2	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	162	111 Jan 2	$120 Apr 10	$108 Jan	$119 Feb
American Car & Foundry	3,009	12¾ Jan 15	18 Feb 7	10⅝ Dec	21⅞ May
Do pref.	2,845	59 Jan 30	67⅞ Apr 2	51 Dec	68⅜ Sep
American Cotton Oil.....	4,317	31 Jan 17	37¾ Apr 7	30 Dec	46 Nov
Do pref.	.....	90 Jan 8	100 Apr 5	88¼ Jan	97⅞ Oct
American District Tel	300	24⅞ Jan 4	33½ Jan 22	30 Oct	52⅛ Mar
American Express.....	345	$142 Mar 6	$151 Mar 29	133 J'ne	$160⅛ Au
American Ice	9,395	33¼ Jan 10	49¼ Apr 4	31 Dec	41¼ Sep
Do pref.	650	72½ Jan 5	78½ Feb 3	72¾ Dec	85 Sep
American Linseed.....	1,250	11 Mar 7	16¼ Feb 6	8¾ J'ne	16⅜ Nov
Do pref.	1,834	52¾ Jan 11	60 Feb 5	44¼ J'ne	61 Dec
American Malting.....	20	3¼ Mar 2	7¾ Jan 2	6½ Dec	37½ Jan
Do pref.	400	20⅛ Mar 6	31½ Jan 2	24 Dec	87¼ Jan
Amer. Smelting & Refining	6,322	35½ Jan 2	43⅞ Feb 6	30 Dec	59 Apr
Do pref.	2,660	86 Jan 2	93 Mar 24	77½ Dec	94¼ Apr
American Steel Hoop.....	7,910	32 Mar 6	50½ Feb 6	24 May	48⅝ Nov
Do pref.	2,785	78 Apr 12	86 Feb 6	70 May	86¾ Sep
Amer. Steel & Wire (new)	175,630	45¼ Jan 15	59¾ Apr 2	32 Dec	72 May
Do pref.	20,704	83 Apr 12	95 Feb 1	84 Dec	106¾ Mar
American Sugar Refining.	316,890	95¼ Mar 3	137½ Jan 4	114½ Dec	182 Mar
Do pref.	1,174	107 Mar 2	115 Jan 10	110 Jan	123 Mar
American Teleg. & Cable..	234	$90¼ Apr 11	$98½ Jan 13	$94 Dec	105 Apr
American Tin Plate	3,760	27⅞ Jan 29	36⅝ Feb 7	20 Dec	52¾ Apr
Do pref.	1,893	80½ Jan 12	84¼ Apr 9	74 Dec	99½ Feb
American Tobacco.....	64,560	94½ Jan 12	111½ Feb 14	†78½ Dec	229½ Apr
Do pref.	.....	136⅛ Feb 2	140 Feb 15	121 Dec	150 Mar
Anaconda Copper.....	14,455	38 Jan 8	54⅞ Apr 3	31½ Dec	70 Apr
Brooklyn Union Gas.....	422	140 Jan 2	154 Apr 7	130 Dec	160 Mar
Brunsw. Dock & C. Imp't.	825	8⅝ Mar 19	16⅝ Jan 25	9½ May	20⅝ Aug
Colorado Coal & I. Dev't	300	1⅝ Feb 26	2⅝ Apr 10	1⅛ Jan	5⅝ Apr
Colorado Fuel & Iron....	17,305	40½ Jan 8	51½ Apr 2	30½ Feb	64 Sep
Do pref.	600	121 Jan 30	131½ Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	1,900	15 Jan 8	21 Apr 2	6⅛ Feb	21¼ Sep
Consolidated Gas (N. Y.)..	5,520	174½ Mar 8	199 Jan 3	163 J'ne	223¼ Mar
Continental Tobacco.....	86,362	27½ Apr 10	38 Jan 3	20 Dec	65⅞ Apr
Do pref.	12,819	80 Apr 10	89½ Jan 3	71 Dec	103⅞ Aug
Detroit City Gas.....	.....	94 Feb 26	94¾ Feb 27	63 Jan	101 Aug
Erie Telegraph & Teleph.	.....	101 Jan 3	123⅜ Feb 23	93¾ Jan	120¼ Oct
Federal Steel.....	75,310	46⅜ Apr 10	57¾ Feb 6	39¾ Dec	75 Apr
Do pref.	5,540	70¾ Jan 10	77½ Feb 6	67 Dec	93½ Apr
General Electric.....	7,140	120 Jan 10	136 Apr 12	95⅛ Jan	132 Nov
Glucose Sugar Refining...	1,635	47 Jan 2	58½ Feb 5	37 Dec	76¾ Mar
Do pref.	332	98 Jan 2	101⅝ Feb 1	95 Dec	110 Jan
H. B. Claflin Co.....	.....	110 Mar 9	115½ Jan 11	97 Jan	117½ J'ly
International Paper ...	5,690	14½ Mar 6	25½ Jan 3	17 Dec	68½ Jan
Do pref.	1,087	58 Mar 6	70½ Feb 6	62¼ Dec	95 Jan
International Silver.....	.....	6½ Mar 22	10⅞ Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	100	30 Jan 2	40 Feb 13	30 Dec	63½ Feb
Do pref.	.....	66 Feb 6	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	.....	73 Feb 7	80 Jan 5	51 Mar	85 Dec
Do pref.	180	96 Jan 11	100 Jan 4	95½ J'ly	102½ May
Manhattan Beach Co.....	.....	6¼ Jan 30	14⅞ Mar 31	5 Jan	39 Apr
National Biscuit.....	685	35 Jan 9	40¼ Feb 7	31 Dec	62 Jan
Do pref.	10	89¼ Mar 28	96 Feb 7	89 Dec	107½ Jan
National Lead.....	1,425	23 Feb 27	28¼ Feb 5	22½ Dec	40¾ Jan
Do pref.	170	103½ Mar 6	106½ Feb 20	103½ Dec	115 Jan
National Steel	13,380	40 Jan 26	53½ Feb 6	31¾ Dec	63 Apr
Do pref.	795	92 Jan 22	97 Feb 6	85 May	99⅝ Aug
National Tube Co	3,628	51 Mar 21	54¼ Apr 5	....	....
Do pref.	2,000	91½ Mar 16	92½ Apr 4	....	....
New Cent. Coal (new stock)	.....	.....	.....	36 Oct	42 Jan
N. Y. Air Brake.....	.....	120 Feb 27	138 Jan 2	110 Dec	230 J'ly
North American Co.	2,500	13⅝ Jan 23	15⅞ Mar 26	6⅜ Jan	17⅜ Nov
Ontario Silver.....	.....	7¾ Jan 4	9 Feb 2	6 Mar	10⅜ Apr
Pacific Mail.....	4,540	34½ Apr 11	47¼ Jan 2	35 Dec	55 Jan
Peop'l's Gas-L. & C. (Chic.)	73,803	92 Mar 9	111⅛ Apr 2	90½ Dec	129¼ Apr
Pressed Steel Car.....	1,195	48 Mar 6	58¾ Jan 17	44¾ J'ne	61 Aug
Do pref.	185	83 Mar 29	88¼ Jan 17	75 Dec	91 Sep
Pullman Company.....	610	183 Mar 2	189⅞ Jan 19	156 Jan	207¾ Oct
Republic Iron & Steel...	5,305	19⅜ Jan 15	27½ Feb 6	16½ Dec	33⅜ Sep
Do pref.	1,321	63¾ Apr 12	70¾ Feb 6	60½ Dec	79 Aug
Silver Bullion Certifs....	.....	59⅜ Jan 16	60⅜ Mar 8	58⅝ Dec	65 Apr
Standard Rope & Twine.	320	4½ Mar 6	10¼ Jan 3	6½ Sep	15¼ Nov
Tenn. Coal Iron & RR....	14,805	79¾ Jan 11	104 Feb 2	36 Jan	126 Sep
Do pref.	.....	$155 Jan 5	$160 Feb 2	111 Jan	150 Aug
Union Bag & Paper	1,480	19 Apr 9	25 Feb 7	17¼ Dec	45 Mar
Do pref.	670	72⅜ Mar 30	77¾ Feb 2	71 Dec	89 Mar
United States Express....	103	$45 Mar 12	$49¾ Mar 31	$45 Dec	60 Jan
United States Leather....	8,880	10⅜ Mar 2	19 Jan 3	5¾ J'ne	40⅞ Nov
Do pref.	2,037	70 Feb 28	77 Jan 3	64½ Dec	84½ Nov
United States Rubber.....	5,520	25¼ Mar 14	44 Jan 2	37⅛ Dec	57 Apr
Do pref.	780	90 Feb 27	104¾ Jan 3	99¾ Dec	121 J'ly
Wells, Fargo & Co	25	$122 Feb 27	$129½ Feb 2	120 Dec	135½ Sep
West. Union Telegraph	1,941	80½ Feb 27	88⅛ Jan 5	82 Dec	98¼ Jan

*Bid and asked prices; no sales on this day. §Less than 100 shares. †Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	325	330
1st 5s 1903.....J&J	100	102
5s certfs indbt 1903. J&J	100	102
B'k C. & New 5s '39. J&J	114	116
Gr. St. & New 1st 5s '06 A&O	104	.....
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevated.—		
1st 4s 1949.....	82	84
Nassau Elec pref.....	75	80
5s 1944.....A&O	109	112
1st 4s 1948.....J&J	92	94
New Wmb'g & Flatbush 4½s	105	107
Steinway 1st 6s 1922....J&J	§115¼	116¾

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	§116	118
Deb 6s 1932.....M&N	§108	111
Chicago City RR—Stock..	.....	272
Indianapolis Street Ry....	24	28
Cleveland City Ry.....	100	101
Cleve City-1st 5s '09. J&J	105	106½
Cleveland Electric Ry....	89¾	90
Con 5s 1913.....M&S	104	106
Columbus (O) St Ry.....	25	.....
Preferred.....	83	.....

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—*See* Phila.		list.
Crosst'wn—1st 5s.....	108	110
J C Hob & Paterson	20½	21½
4s g N v l 1949..M&N	.....	84½
Kansas City El 6s.....	§108	111
Guar 4s 1922.....J&J	$ 86	.....
Lake St (Chic) Elev-Stock	9	9½
deb 5s 1928.....J&J	89¾	90½
Louisv St Ry—5 p c bonds	§119½	120¼
Common.....	76	76½
Preferred.....	112	113
Lynn & Bos-1st 5s '24. J&D	§112½	115
Minneap St Ry-5s '19 J&J	§107	109

Street Railways.	Bid.	Ask.
New Orleans City Ry.....	22½	24
Preferred.....	.....	96
North Chicago—Stock....	.....	231
1st 5s 1906-16.....J&J	106	.....
North Jersey St.—Stock.	30	31
Bonds.....	86	89
Pat Ry con 6s 1931..J&D	115	120
Gen 6s 1914 .....A&O	99	.....
Prov & Pawt'ck-1st 5s '33	§113½	114½
Rochester Ry.....	.....	16½
Con 5s 1930 .....A&O	§107	110
2d 5s 1933.....J&D	85	88
‡ Power pays accrued	interest.	

BONDS N.Y.STOCK EXCHANGE WEEK ENDING APR. 13.	Interest Period.	Price Thursday, April 12. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st g ug. 1928	M-N	.....	.....	105	Mar'00	....	102¾	105
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	92¼	93½	93	93	3	90	94½
Atch T & S Fe gen g 4s..1995	A-O	100¾	Sale	100½	100⅞	299	98⅛	103
Registered.....1995	A-O	.....	.....	99	Feb '00	....	99	99
Adjustment g 4s.....1995	Nov†	84⅛	Sale	84¼	84⅞	328	78⅛	85
Registered.....1995	Nov†	.....	.....	79¾	Dec '99	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atlan & Danv *See* South Ry								
Atl Knox & No 1st g 5s.1946	J-D	105	107	105⅜	Mar'00	....	105¼	105⅜
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	96⅞	Sale	96¾	97⅛	133	92¼	97⅜
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	101	Sale	100¾	101	129	97⅛	102¾
Registered.....1948	A-O†	.....	.....	101	Apr'00	..	101	101
Southw Div 1st g 3½s.1925	J-J	90¼	Sale	90¼	91¼	117	87	91⅜
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
PJun&MD v 1st g 3½s1925	M-N	87½	.....	87	Mar'00	....	87	89¾
Registered.....	Q-F‡	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s 1930	M-S	*105	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F&W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	112	114½	111	Mar'00	a5	109	111¼
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	129	.....	131	Apr'00	....	131	131
Consol 1st 6.....1922	J-D	126	.....	124¾	Feb'00	....	124¾	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	108¼	Sale	108¼	108¼	8	106½	109
Con 1st & col tr g 5s....1934	A-O	117	Sale	117	117⅛	2	115	117⅛
Registered.....1934	A-O	.....	.....	110½	Feb'99	....	.....	.....
C R I F & N W 1st g 5s.1921	A-O	*112⅛	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J-J	107¾	Sale	107¾	108¼	9	105½	108¼
2d 5s.....1913	M-S	107¼	Sale	107	107¼	28	106¾	109½
Registered.....1913	M-S	.....	.....	106	Jan'97	....	.....	.....
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	* 86½	88¼	89¾	90	3	87½	90
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	93	.....	91	Jan.'00	....	91	91
Cent of Ga Ry—1st g 5s.1945	F-A‡	119	.....	119½	119¾	10	118½	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	95	Sale	94½	95	126	88¾	95⅛
Registered.....1945	M-N	.....	.....	97¾	Oct.'99	....	.....	....
1st pref income g 5s...1945	Oct.‡	42¾	Sale	41	43⅛	100	32½	43⅛
2d pref income g 5s....1945	Oct.‡	13¼	Sale	13	13¼	20	9¼	13¼
3d pref income g 5s....1945	Oct.‡	7	Sale	7	7	10	4⅛	7
M & N Div 1st g 5s.....1946	J-J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	.....	.....	96	J'ly'98	....	.....	.....
Cent of N J-1st conv 7s.1902	M-N	*110¾	.....	111¼	111¼	15	110	111¼
General gold 5s.....1987	J-J	124	Sale	124	124	6	117½	125
Registered.....1987	Q-J†	121½	Sale	121½	121½	10	116	122
Convertible deb 6s....1908	M-N	*116	.....	112½	Mar'99	....	.....	.....
Am Dock & Imp Co 5s.1921	J-J	114½	.....	114	Feb'00	...	113	114
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C con as 7s.1900	Q-M	* 99	100½	99½	Mar'00	...	98	100¾
5s.....1912	M-N	*103	.....	103	103	2	100½	103
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	115	120	115¼	115¼	1	115¼	117¾
Gold 6s.....1911	A-O†	*.....	120½	119½	Mar'00	....	118	119½
1st con g 5s.....1939	M-N	120	121	120	121½	14	115½	121½
Registered.....1939	M-N	.....	.....	117	J'ne'99	....	.....	.....
Gen gold 4½s.....1992	M-S	99⅞	Sale	99¾	100⅛	130	95½	100⅜
Registered.....1992	M-S	.....	.....	97½	Aug'99	...	.....	.....
Craig Valley 1st g 5s..1940	J-J	103	.....	95½	May'98	....	.....	.....
R & A Div 1st con g 4s 1989	J-J	105¼	Sale	104⅞	105½	74	101	105¼
2d con g 4s.....1989	J-J	.....	.....	99½	Apr'00	....	99	99½
Warm Spr Val 1st g 5s 1941	M-S	*103	.....	101¼	Apr'99	....	.....	.....
Elix Lex & B S gu g 5s.1902	M-S	101	102	101	101	3	100¼	103
Chic & Alton sink fd 6s..1903	M-N	.....	.....	106¼	Apr'00	....	106¼	106¼
Lou & Mo Riv 1st 7s..1900	F-A	.....	.....	101⅞	Mar'00	....	101¼	101⅞
2d 7s.....1900	M-N	.....	.....	106⅜	Feb'99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s.....1903	J-J	111¾	.....	112	113	6	110¾	113
Sinking fund 5s.....1901	A-O	100	.....	101	101	2	101	101¼
Chic & Iowa Div 5s....1905	F-A	104⅛	106	104¾	104¾	2	104¾	104¾
Denv Div 4s.....1922	F-A	100¾	.....	100⅛	Mar'00	....	100⅛	103
Illinois Div g 3½s....1949	J-J	104¾	.....	104¾	105	42	100¾	105
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	114¼	.....	117	Mar'00	....	116⅛	117
4s.....1919	A-O	104⅝	.....	105¼	105¼	4	103	107
Nebraska Exten 4s....1927	M-N	112½	113	113¼	112¼	17	108¾	112½
Registered.....1927	M-N	.....	.....	111⅛	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	...	103	Jan.'00	....	102	102
Convertible 5s.....1903	M-S	*.....	135	132	132	4	120½	132
Debenture 5s.....1913	M-N	*111¾	.....	111¾	111¾	6	108½	112
Han & St Jos con 6s...1911	M-S	.....	....	120½	120½	5	119	120½
Chic & Ill. 1st sf cur 6s.1907	J-D	*112	114	114½	Mar'00	....	113⅜	116
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	*134	136½	133¼	134	3	133¼	138
Gen con 1st 5s.....1937	M-N	117	Sale	116¾	117	11	113	117
Registered.....1937	M-N	.....	.....	103½	Nov'98	....	.....	.....
Chic & Ind C Ry 1st 5s 1936	J-J	*104	.....	107	Feb'00	....	107	107
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	115	.....	115	115	1	111¾	115¼
Refunding g 5s.....1947	J-J	106	Sale	104¾	107	42	100	107
Louisv N A & Ch 1st 6s..'10	J-J	114	.....	115	Apr'00	....	113	115

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 13.	Interest Period.	Price Thursday, April 12. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	172	.....	167	Jan.'00	....	167	167
1st 7s £ gold R D....1902	J-J	172	.....	172½	172½	10	172½	172½
1st C & M 7s.....1903	J-J	172	.....	167¼	Jan.'00	....	166¼	167¼
Chic Mil & St P con 7s.1905	J-J	172	.....	171¼	Apr'00	....	169¾	171¼
Terminal gold 5s.....1914	J-J	114	.....	114¾	Apr'00	....	112¾	114¾
Gen gold 4s series A...1989	J-J‡	112	.....	112¼	112¾	8	109	112¾
Registered.....1989	Q-J‡	*111	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J‡	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J-J‡	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	*119½	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J-J	*121⅛	.....	117	Dec'99	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	*120¾	.....	120	Mar'00	....	118½	120
Chic & P W 1st g 5s...1921	J-J	*121⅝	121⅝	121⅜	121⅝	20	118	121⅝
Dak & Gt So g 5s 1916	J-J	*114⅜	.....	114⅜	Feb'00	....	110½	114⅜
Far & Sou assu g 6s....1924	J-J	.....	.....	137½	J'ly'99	...	.....	.....
1st Hast & D Div 7s...1910	J-J	126⅝	130	127⅛	Jan.'00	....	127⅛	127⅛
5s.....1910	J-J	111⅛	.....	111⅛	111⅛	1	110⅛	111⅛
1st I & D Exten 7s.....1908	J-J	172	.....	172	Apr'00	....	166	172
1st La Crosse & D 5s..1919	J-J	119⅛	Sale	119	119⅛	10	117⅝	119⅛
Mineral Point Div 5s..1910	J-J	111⅛	.....	111⅛	Feb'00	...	111⅛	111⅛
1st So Minn Div 6s....1910	J-J	119⅛	.....	120½	120¼	5	117⅜	120¼
1st Southwest Div 6s..1909	J-J	119⅜	.....	120½	Sep.'99	....	.....	.....
Wis & Minn Div g 5s..1921	J-J	119⅜	.....	119⅝	Mar'00	....	117	120¾
Mil & No 1st M L 6s...1910	J-D	*120	.....	118	Jan.'00	....	118	119
1st consol 6s.....1913	J-D	*124	.....	122	Feb'00	...	122	122
Chic & N'west—Con 7s..1915	Q-F	142½	Sale	142¼	142½	5	140⅜	144
Gold 7s.....1902	J-D	*111¼	.....	111¼	Apr'00	....	109	111¼
Registered.....1902	J-D	.....	.....	111¼	Apr'00	....	108¼	111¼
Extension 4s....1886-1926	F-A	109¼	109½	111⅛	Mar'00	....	108¼	111⅛
Registered....1886-1926	F-A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	.....	.....	110¾	Apr'00	....	105¼	110¾
Registered.....1987	Q-N	.....	.....	103	Nov'98	...	.....	.....
Sinking fund 6s.1879-1929	A-O	117	Sale	117	117	1	117	117
Registered....1879-1929	A-O	*115	116½	117	Mar'00	...	116	117
Sinking fund 5s..1879-1929	A-O	106	.....	109¾	Mar'00	...	109	110
Registered....1879-1929	A-O	.....	.....	105¾	Mar'99	...	.....	.....
25-year debenture 5s..1909	M-N	*110	.....	109¼	Mar'00	....	107	109¼
Registered.....1909	M-N	.....	.....	105	Dec'99	...	.....	.....
30-year debenture 5s..1921	A-O	*117½	.....	118½	119	5	116¼	119
Registered.....1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s...1933	M-N	*122	.....	121	Mar'00	...	118⅜	121¼
Registered.....1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	103¾	Feb'00	....	103¾	103¾
Iowa Midland 1st 8s...1900	A-O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117⅜	Feb'99	....	.....	.....
North Illinois 1st 5s...1910	M-S	*109	.....	114	Aug'99	...	.....	.....
Ott C F & St P 1st 5s..1909	M-S	*109	.....	110	Mar'00	...	110	110
Winona & St Pet 2d 7s 1907	M-N	.....	.....	120	Jan.'00	...	120	120
Mil L S & W 1st g 6s...1921	M-N	140	.....	138⅜	Mar'00	....	138	139½
Ext & Imp s f g 5s...1929	F-A	124	126	125	125	2	122⅝	125
Mich Div 1st gold 6s 1924	J-J	139½	140	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	*139⅛	140	139½	Apr'00	....	139½	139½
Convertible deb 5s..1907	F-A	.....	.....	105½	Feb'97	....	.....	.....
Incomes.....1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J-J	133	135	133¼	Mar'00	....	130	133¼
Registered.....1917	J-J	.....	.....	131	Mar'00	....	127	131
General gold 4s.....1988	J-J	107¾	Sale	107½	107¾	66	103¼	107¾
Registered.....1988	J-J	.....	.....	107	107	1	105½	107
Des M & Ft D 1st 4s...1905	J-J	.....	.....	96	Mar'00	....	96	96
1st 2½s.....1905	J-J	84	87	83	Dec'99	....	.....	.....
Extension 4s.....1905	J-J	.....	.....	98½	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	109	110	112	Mar'00	....	112	114
Small.....1923	A-O	*.....	109	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	136	Sale	136	136	5	131	136
Ch St P & Min 1st 6s..1918	M-N	.....	.....	135	Mar'00	....	132	135
Nor Wisconsin 1st 6s..1930	J-J	.....	.....	140	Mar'99	...	.....	.....
St P & S City 1st g 6s..1919	A-O	*.....	130½	132½	Mar'00	....	127	132½
Chic Ter Transfer g 4s..1947	J-J	* 96⅜	97	96⅛	97	117	92¼	97
Ch & West I 1st s f g 6s..1919	M-N	108	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	*119	.....	119	Mar'00	...	118	120
Chic & West Mich Ry 5s.1921	J-D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J *d*	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	.....	.....	120	Aug'99	...	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	*114	.....	113½	Jan.'00	....	113¼	113½
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	*.....	97½	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s.....1993	J-D	97½	Sale	97½	98	20	94	98
Cairo Div 1st gold 4s.1939	J-J	.....	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	98	Sale	98	98	20	98	98
St L Div 1st col tr g 4s.1990	M-N	*102½	.....	103¼	104	25	101¼	104
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	*103	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-F	.....	.....	105¼	Apr'00	....	105	105½
Registered.....1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	115½	.....	115¾	Mar'00	...	115¾	115¾
C C C & I consol 7s....1914	J-D	.....	.....	138½	J'ly'99	....	.....	.....
Consol s f 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	133	.....	133	Mar'00	....	130	133
Registered..... 1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	108½	Feb'99	...	.....	.....
O Ind & W 1st pf 5s...1938	Q-J *c*	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	89	.....	89	90½	89	84½	92¼
Income 4s.....1990	Apr	81	Sale	80½	82	68	25	84½
Cl Lor & Wh con 1st 5s.1933	A-O	.....	.....	108	Feb'00	....	106	108
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	*129½	.....	129	Mar'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J-J	78¼	Sale	77	79½	171	68	79¼
1st g 4s.....1947	J-J	78½	79½	78¼	79	32	71½	80
Col & Sou 1st g 4s.....1929	F-A	84½	Sale	84¼	84¾	124	82	86
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock	.....	100
Syracuse Rap. Tr., 5s, 1946	§ 94½	97
Union Trac (Chic) Com..	.....	25
Preferred.	76½	77½
United Rys (St L)—Com.	83	.....
Preferred.	71	.....
4s.	85	86
Un'd Tr & Elec (Prov)-St'k	109½	111
West Chicago St.	110	111
Con 1936.. .....M&N	103	103½
Worcester (Mass) Tr-Com	80	82
Preferred.	103½	106

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	§102	105
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	98	100
Equit Gas.	114	116½
Con. 5s 1932.....M&S	§114	116
Mutual Gas.	295	320
N. Amsterdam Gas, Com.	27½	28½
Pref.	50	53½
1st consol 5s.	§ 98¾	99¾
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	§105	110
Consol 5s 1945.....J&J	103	108
Nor Un 1st 5s 1927..M&N	90	94
Standard Gas—Common.	108¾	115
Preferred.	135	144
1st 5s 1930.....M&N	§115	118
OTHER CITIES.		
Baltimore Consolidat—*Se*	e Balt.	List
Bay State Gas—.....	1¾	1⅞
Boston United Gas Bonds-	-Bosto	nLis
Buffalo City Gas—Stock..	6	7
1st 5s Bonds.....	§ 69½	71

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke..	198½	199¼
Col Gas L & Heat—Com..	50	54
Preferred.....	82	84
1st 5s 1932.....J&J	§104	106
Consolid Gas (N J)—Stck	21	23
1st 5s 1936.....J&J	85	87
Consol Gas (Pitts).....	.....	.....
Pref.	54	.....
Bonds 5s.	111	111¼
Consum Gas (J City)—Stk	102	.....
1st 6s.....M&N	§101	104

§ And interest † Price per sh are.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 13.	Interest Period.	Price Thursday, April 12. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Del Lack & Western 7s..1907	M-S	123	.....	126¾	J'ne'99	....	.....	.....
Morris & Essex 1st 7s.1914	M-N	141	Sale	141	141	2	136	142
7s.....1871-1901	A-O	.....	.....	107¾	Mar'00	....	107⅛	107⅛
1st con guar 7s.....1915	J-D	.....	.....	139	Jan.'00	....	139	139
Registered.....1915	J-D	.....	.....	140	Oct.'96	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	.....	....	137¼	Mar'00	....	136	137¼
Construction 5s.....1923	F-A	.....	.....	122	Sep.'99	....	.....	.....
Term & impt 4s.....1923	M-N	.....	.....	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	.....	.....	122	Feb'00	....	122	122
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	145	.....	148	Feb.'00	....	148	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & S 1s 1st con gu 7s1906	A-O	117¼	121	120¼	Apr'99	...	.....	.....
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	112½	.....	112½	Apr'00	....	112½	115
Registered.....1906	A-O	.....	.....	118	Dec'99	....	.....	.....
Rens & Sar 1st 7s.....1921	M-N	*150	.....	154	Sep.'99	...	.....	.....
Registered.....1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	104	.....	102⅝	Jan.'00	....	102⅛	102¾
1st con g 4s.....1936	J-J	99⅛	Sale	99¼	99⅛	22	96⅛	99⅛
1st con g 4½s.....1936	J-J	.....	.....	107	Mar'00	....	107	107
Improvement gold 5s.1928	J-D	105	105¾	105⅛	105⅛	10	101¾	105⅛
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	*109	110	109	Feb'00	....	109	109
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	92	95	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	81	84	8	Apr'00	....	76⅛	82
Dul & Iron Range 1st 5s.1937	A-O	.....	.....	109⅛	Mar'00	....	107	109¾
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	...	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	...	.....	.....
Dul So Shore & At g 5s.1937	J-J	112¼	113	112¾	Mar'00	....	110	114
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	*110	112	112	112½	11	107¼	112½
Elk Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	*116	.....	117¼	Feb'00	....	117	118
2d ext gold 5s.....1919	M-S	*120¼	.....	119½	Jan.'00	....	119½	119½
3d ext gold 4½s.....1923	M-S	*115½	....	115¼	Feb'00	....	115¾	115¾
4th ext gold 5s.....1920	A-O	*121½	.....	123¾	Mar'00	....	123¾	123½
5th ext gold 4s.....1928	J-D	*108⅝	.....	106¾	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	.....	139	138¾	Apr'00	....	137	142
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	90¼	Sale	90¼	91	89	88	92
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	*73¾	74¾	74¼	74¼	35	67	75⅛
Registered.....1996	J-J	.....	.....	.....	.....	...	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	*135	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s....1908	J-J	*108¾	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	*117	117½	116¼	116¼	1	114	117
Jeff RR 1st gu gold 5s.1909	A-O	*105	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A-O	*136	.....	139¼	Feb'00	....	139	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*118	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*105	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of NJ 1st g 6s..1910	A-O	*.....	119½	120	Mar'00	....	116¼	120
N Y S & W—1st ref 5s.1937	J-J	*108	.....	110	Mar'00	....	107¾	110
2d gold 4½s.....1937	F-A	.....	.....	99¼	Apr'00	....	98	99½
General g 5s.....1940	F-A	96	Sale	96	96	10	92	97⅛
Terminal 1st g 5s....1943	M-N	.....	.....	111	Mar'00	....	108¼	111
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	105	.....	106	Mar'00	....	104	106
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Evans & T H 1st con 6s.....1921	J-J	*125	130	125	Apr'00	...	124¼	125¼
1st general gold 5s.....1942	A-O	.....	109	107⅛	107⅛	15	108	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	97⅛	.....	.....	.....	....	.....	.....
Evans & Ind 1st con gu g 6s..1926	J-J	.....	.....	103⅛	Feb'00	....	100	104
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s....1920	A-O	121	.....	121¾	121¾	2	120	123¼
1st consol gold 5s.....1939	M-N	105	.....	105¼	Apr'00	...	102	106¼
Pt Huron Div 1st g 5s.1939	A-O	.....	.....	107¼	Apr'00	...	105	108
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	101	Mar'99	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	100	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	72½	Sale	72	73	28	70	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	59¼	Sale	59¼	59¼	2	55	60
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	100	.....	104	Mar'00	....	102	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	.....	.....
1st consol g 5s.....1945	J-J	*.....	100⅛	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99¼	Jan.'00	....	99¼	99¼
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	102⅞	Sale	102¾	103	19	98¾	103⅛
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	. ...	.....	104¼	Apr'00	....	103	105
Houst E & W T 1st g 5s.1933	M-N	104	105⅛	105	105	5	100	105
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115¼	Sale	115¼	115⅛	10	114	115⅛
Registered.....1951	J-J	114⅛	.....	113⅛	Mar'00	....	113⅛	113⅛
1st gold 3½s.....1951	J-J	105¼	.....	105	Mar'00	....	104⅛	105⅛
Registered.....1951	J-J	.....	.....	102¼	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	105	Mar'00	....	103¼	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	...	.....	.....
L N O & Tex gold 4s 1953	M-N	.....	.....	104	Mar'00	....	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s..1953	J-J	*102¼	102⅜	103⅜	103⅜	5	100	103⅜
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div g 3s.....1951	J-J	*.....	91½	91	Mar'00	....	90	90½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 13.	Interest Period.	Price Thursday, April 12. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Ill Cen St. L Div. (Con)								
Gold 3½s.....1951	J-J	.....	103⅜	102⅛	103¼	35	99⅛	103¼
Registered.....1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	113	.....	113	Mar'00	....	111	113
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	.....	.....	121	Feb'99	...	.....	.....
Carb & S 1st g 4s.....1932	M-S	.....	.....	90	Nov'98	...	.....	.....
Ohio St L & N O g 5s..1951	J-D	*125	.....	125	Mar'00	....	125	126¼
Registered.....1951	J-D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	108	Feb'00	....	100	108
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J-D	.....	.....	106¼	Aug'99	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	...	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	104½	106	104½	104½	1	104½	105
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	.....	.....	110¼	Mar'00	....	106⅛	110¼
Int & Great Nor—								
1st gold 6s.....1919	M-N	*122	.....	121¼	Mar'00	....	120	121¼
2d gold 5s.....1909	M-S	90	91	89¾	90¼	31	89¼	94
3d gold 4s.....1921	M-S	.....	60	58	Apr'00	....	57	62
Iowa Central 1st gold 5s.1938	J-D	*.....	115	114¼	114¼	8	111	114¾
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G tr cts 1st g 5s.....	A-O	72	Sale	72	74¾	28	68	75
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	*122	.....	122	Apr'00	....	116¼	122
2d gold 5s.....1941	J-J	117	118	115	Mar'00	....	108⅜	115
North Ohio 1st gu 5s..1945	A-O	110⅛	Sale	110⅛	110¼	35	110¼	111¼
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	110	.....	110	Apr'00	....	108	110
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	.....	.....	115	Feb.'00	....	113	115¼
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	91	93⅛	91⅛	Mar'00	....	91¼	91⅜
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101⅛	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J§	*121¼	.....	122	Mar'00	....	120	122
1st con g 4s.....1931	Q-J§	*102	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	94	99	98	Mar'00	....	96	98
Ferry 1st gold 4½s....1922	M-S	94	100	97⅛	Feb'00	....	97½	99
Gold 4s.....1932	J-D	.....	101½	101	Nov'99	....	.....	.....
Unified g 4s.....1949	M-S	80	.....	85	Feb'00	....	85	85
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	.....	120	.....	.....	....	.....	.....
1st 5s.....1911	M-S	*109	112	.....	.....	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	102¼	.....	100	Jan.'99	....	.....	.....
N Y B & M B con g 5s..1935	A-O	95	.....	107	Jan.'99	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	93½	.....	100½	Apr'99	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cng 5s Tr certs	.....	.....	67½	67	67½	31	52	70
General gold 4s.....1943	M-S	.....	6½	6½	6½	13	6	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	118	.....	120	Feb'00	....	116	120
Gold 5s.....1937	M-N	111	.....	110	Mar'00	a4	107½	110
Unified g 4s.....1940	J-J	101	Sale	100¾	101⅛	57	96¾	101⅛
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	111	.....	109¼	Mar'00	....	106¼	109¼
Col tr 5-20 g 4s 1903-18	A-O	98	98½	98½	98½	129	96¼	100
Cecel Br 7s.....1907	M-S	103	.....	106	Nov'97	...	.....	.....
E H & Nash 1st g 6s...1919	J-D	114¼	.....	113¼	Mar'00	....	111½	113¼
L Cin & Lex g 4½s.....1931	M-N	.....	.....	103	Jan.'98	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	103	Oct.'99	....	.....	.....
N O & M 1st g 6r 1930	J-J	*129	.....	129	Mar'00	....	128¼	129
2d gold 6s.....1930	J-J	*116	.....	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	109	.....	109½	Nov'99	....	.....	.....
Sink fd (S&A) g 6s.....1910	A-O	*108¾	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	*113	.....	113⅝	113⅝	2	111¼	113⅝
St L div 1st g 6s.....1921	M-S	*123	125	125¾	Jan.'00	....	125¾	125¾
2d g 3s.....1980	M-S	* 60	.....	66	Dec'99	....	.....	.....
S & N A con gu g 5s.....1936	F-A	108½	.....	107	Feb'00	....	107	107
Kentucky Cent g 4s....1987	J-J	98	Sale	98	98	20	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	110	.....	107½	Jan.'00	...	107½	107½
N Fla & S 1st gu g 5s ..1937	F-A	109¾	.....	110⅝	110¾	6	109	110¾
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	...	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	103	Sale	102	102⅜	8	103	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	*115½	116	115½	Apr'00	....	112	116⅛
Man S W Colonis g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met W S El. *See* "Unlisted."								
Mex Cent con gold 4s...1911	J-J	* 79¼	80⅛	78	80⅛	28	70	81
1st con income g 3s...1939	J'ly	28	Sale	27½	28¼	70	20¼	29¼
2d con income g 3s....1939	J'ly	* 18¼	14½	18¾	14¼	55	10	15
Equip & coll g 5s..... 1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	*.....	86	85¼	85¼	10	85¼	88⅜
Mex Nat 1st gold 6s.....1927	J-D	*103	.....	103	Mar'00	...	103	103
2d inc 6s A Cp stmpd.1917	M-S§	* 77	.....	81	81	1	81	81
2d income gold 6s B..1917	Ap.§	* 13	.....	14	Apr'99	....	.....	.....
Mex North 1st gold 6s..1910	J-D	.....	.....	105¼	Feb.'00	....	105¼	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. *a* Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas	39	.....
Fort Wayne (Ind)—Stock	40	45
1st 6s 1925.....J&J	58⅛	61⅛
Grand Rapids—Stock.....	102	104
1st 5s 1915.....F&A	$102	104
Hartford (Ct) Gas L...25	† 47	.....
Hudson Co Gas.....	88	.....
5s g 1949	101	103
Indiana Nat & Ill Gas—Stk	38	45
1st 6s 1908 ..... M&N	58⅛	61⅛
Indianapolis Gas—Stock.	95	100
1st 6s 1920.....M&N	102	104
Kansas City Gas.....100	40	50
5s 1922..... .....A&O	98	100
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	40	45
1st 6s 1924.....M&N	60	65
Logansp't & Wab Val—Stk	40	45
1st 6s 1925 .....J&D	57	61
Madison (Wis) Gas—Stock	80	81½
1st 6s 1926.....A&O	$104	107
Newark Gas 6s 1914.....	101¼	103
Newark Consol Gas ..100	52	.....
5s 1948 .....J&D	$102½	103⅛
New Eng Gas & C—*See* Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Indiana—Stock...	87	89
1st 6s 1926 .....J&D	62	65
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
St Joseph (Mo).....	85	40
5s 1937.....J&J	$ 94½	96¾
St Paul Gas—Stock.....	50	52
Consol 5s 1944 ....M&S	$ 84	88
Syracuse Gas—Stock....	14	15
1st 5s 1946.....J&J	88	89
Western Gas (Milw).....	93	95½
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	110	.....
Central & South Amer....	107	109
Cities & Poto Teleph—Stk	61¼	65
5s 1909-29. .....J&J	104	.....
Commercial Cable.....	165	170
Commer Union Tel (NY).	114	116
Empire & Bay State Tel..	75	.....
Erie Teleg & Telep—*See* St	ock Ex	List
Franklin.....	42	50

‡And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 13.	Interest Period.	Price Thursday, Apr. 12. Bid.	Price Thursday, Apr. 12. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Minn & St L—1st g 7s..1927	J - D	*151	.....	150	Mar'00	....	143½	151
Iowa ex 1st gold 7s...1999	J - D	.....	.....	122¾	Apr'00	....	122¾	122¾
South West ex 1st g 7s.'10	J - D	.....	.....	127	Jan.'99	....	.....	.....
Pacific ex 1st gold 6s.1931	A - O	.....	.....	128	Dec'98	....	.....	.....
1st cons gold 5s.....1934	M - N	.....	.....	115	Mar'00	....	112	115
1st and refund. 4s....1949	M - S	*.....	99	99	99	1	98	99¾
Minn & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & S S M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	93¼	Sale	93	93½	48	85½	93⅞
2d gold 4s.....1990	F - A	69¼	Sale	68½	69½	153	65	70
1st exten gold 5s.....1944	M - N	94½	Sale	92½	94¾	61	90	95⅞
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.'42	M - S	93	Sale	92	93	14	89	93
Sher Sh & Sou 1st gu g 5s.'43	J - D	97¾	Sale	97½	97¾	15	94¾	97¾
K C & Pac 1st g 4s.....1990	F - A	75	.....	76	Feb '00	....	76	77
Tebo & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	.....	108½	108	108	5	102½	106
Mo Pac—1d 7s.....1906	M - N	116	118½	116	116	1	114½	116
1st con g 6s 1920	M - N	121½	Sale	120⅞	121½	52	114⅞	121½
Trust g 5s.....1917	M - S†	100⅜	Sale	97½	101	775	94	101
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	97¾	Sale	94¾	98	252	90	98
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	.....	.....	106½	J'ly '99	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F - A	*.....	107	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J - J	*110	.....	113	Mar'00	....	112¾	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	111	Sale	111	111¾	75	109¼	113⅛
Gen con stamp gtd g 5s'31	A - O	.....	.....	110⅛	Feb '00	....	110	110⅛
New 4s. *See* "Unlist. Bds."								
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	.....	.....	110¼	Feb.'00	....	110¼	110¼
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	128	Sale	128	128	20	120	128
1st extension gold 6s.1927	Q - J‡	120	123	123	Mar'00	....	123	123
General gold 4s.....1938	M - S	86¾	Sale	86¼	87	12	83	87
Montgom Div 1st g 5s.1947	F - A	108¾	Sale	108¾	109	23	107	109
St L & Cairo gu g 4s..1931	J - J	85	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	.....	129	129	129	1	126	129
2d 6s.....1901	J - J	.....	.....	101	Sep.'99	....	.....	.....
1st con gold 5s.....1928	A - O	*104	.....	104½	104½	2	104½	107⅛
1st 6s T & P b.....1917	J - J	.....	.....	111	Dec'99	....	.....	.....
1st 6s Mo M M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Boh.1923	J - J	.....	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	110¼	Sale	110½	110⅝	6	109	112
Registered.....1903	J - J	110⅛	.....	110¼	Mar'00	....	110	110¼
G 3½s.....1997	J - J	110¾	Sale	110½	110¾	27	108	110¾
Registered.....1997	J - J	.....	.....	112½	Apr'99	....	.....	.....
Debenture 5s of 1884-1904	M - S	105⅞	Sale	105⅞	105⅞	5	102¾	108
Registered....1884-1904	M - S	105¾	.....	105⅝	Mar'00	....	105⅝	107⅞
Reg deb 5s of...1889-1904	M - S	105¾	.....	109½	Sep.'97	...	.....	.....
Debenture g 4s..1890-1905	J - D	103	.....	103¼	J'ne'99	....	.....	.....
Registered.....1890-1905	J - D	103	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	103¼	.....	103⅛	Mar'00	....	101	103½
Registered.....1905	M - N	103¼	.....	102¾	Aug'99	....	.....	.....
Lake Shore col g 3½s.1998	F - A	98¾	Sale	98	99	106	97	99
Registered 1998	F - A	.....	.....	96½	97	53	95½	97⅞
Mich Cent coll g 3½s..1998	F - A	*	98	97¾	98	58	95½	98
Registered 1998	F - A	.....	.....	96¼	96¼	2	96	96¼
Beech Crk 1st gu g 4s.1936	J - J	.....	.....	109½	Apr'00	....	108	110
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	102	105	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Mob & Mal 1st gu g 4s.1991	M - S	.....	.....	106¾	Apr'00	....	106¾	107
N J June R gu 1st 4s .1986	F - A	*104¼	.....	102	Feb '00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	*	114¼	114	115	24	110	115
Registered.....2361	J - J	*113½	.....	113¾	113¾	7	110	114
Lake Shore con 1st 7s1900	J - J	*	101	102¼	Apr'00	....	100⅞	102¼
Registered 1900	Q - J‡	.....	101	100⅝	Apr'00	....	100⅝	102½
Consol 2d 7s.....1903	J - D	114	.....	116½	Apr'00	....	112⅜	116½
Registered.....1903	J - D	114	.....	114	Apr'00	....	112½	114
Gold 3½s.....1997	J - D	*110¼	111	110¼	110¾	9	109½	110¾
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110⅛	110⅜
Cin & S 1st g L S & M S 7s'01	A - O	102½	103½	108¼	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	.....	.....	120	Feb'00	....	120	121
K A & G R 1st g o 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	*.....	130	122¾	Nov'99	....	.....	.....
Mich Cent—1st con 7s1902	M - N	109½	110	109⅜	109⅜	1	108¼	109⅜
1st con 5s.....	M - N	104¼	105¼	104¼	104¼	2	103¼	104¼
6s.....1909	M - S	118	.....	122	Feb.'98	....	.....	.....
5s.....1931	M - S	.....	.....	129	Nov'99	....	.....	.....
Registered 1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	.....	.....	105	Jan.'00	....	105	105
Registered 1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	...	.....	.....
N Y & Harlem 1st 7s 1900	M - N	102½	.....	102¾	Mar'00	....	101¾	102¾
Registered.....1900	M - N	102½	.....	102¾	Apr'00	....	101½	102⅜
N Y & North 1st g 5s..1927	A - O	.....	.....	123	J'ly '99	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	*126	127	126	126	4	126	129½
Oswe & R 2d gu g 5s..1915	F-A‡	.....	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	.....	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A - O	107	Sale	106¼	107	26	104½	108½
Registered.....1937	A - O	.....	.....	103½	Jan.'00	....	103½	103½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 13.	Interest Period.	Price Thursday, Apr. 12. Bid.	Price Thursday, Apr. 12. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	102½	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000 ..	A - O	*185	.....	188	Mar'00	....	185¾	188
Small certfs $100		.....	.....	185	Feb '00	....	185	185
Housatonic R con g 5s.1937	M - N	.....	.....	133	133	8	133	133
N H & Derby con 5s...1918	M - N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	.....	.....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	.....	.....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S‡	104¾	Sale	104⅝	104¾	3	102	107
Regis $5,000 only...1992	M - S‡	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Norf & West—Gen g 6s.1931	M - N	133	.....	129	Jan.'00	....	129	129
New River 1st g 6s....1932	A - O	.....	.....	133	Mar'00	....	133	133
Imprvmt & ext g 6s...1934	F - A	132½	134	117½	Aug'98	....	.....	.....
N & W Ry 1st con g 4s.1996	A - O	97¼	Sale	97¼	98½	409	90¼	99⅛
Registered 1996	A - O	.....	.....	95½	J'ne'99	....	.....	.....
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
O C & T 1s gu g 5s....1922	J - J	108	.....	101	Feb '97	..	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	102¼	Sale	102¼	102¼	3	95	102¼
North Illinois. *See* Chi & N W.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	104¼	Sale	104	104⅝	87	102¼	105⅛
Registered.....1997	Q - J	.....	.....	105¼	Mar'00	....	103	105¼
General lien g 3s.....2047	Q - F†	68¼	Sale	68	68⅜	75	65	69
Registered 2047	Q - F†	.....	.....	68	Apr'00	....	68	68
St P & N P gen g 6s...1923	F - A	131	.....	131½	Mar'00	....	131⅛	131½
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
Wash Cent 1st g 4s...1948	Q - M	85	.....	95	May'99	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J - J	119	120	119	Mar'00	....	118	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s....1941	M - N	113	.....	112	Mar'00	....	110	112
Nor & Mont. *See* N.Y. Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	.....	.....	103	Oct.'99	....	.....	.....
General gold 5s.....1937	A - O	*.....	95½	95	Feb '00	....	95	95
Om & St L 1st g 4s.....1901	J - J	74	75	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	*109	110	109	109	3	104¼	109
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	103½	.....	102	Apr'00	....	102	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Guar 1st g 4½s.....1921	J - J	116	117	116	Apr'00	....	111½	116
Registered.....1921	J - J	.....	.....	111½	Jan.'00	....	111⅜	111½
Gtd 3½s coltrustreg.1937	M - S	100	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	*117½	.....	119½	Oct.'99	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	104	.....	103½	Mar'00	....	103	103½
Gen gu g 4½s ser's A.1942	J - J	*118	.....	117⅝	Feb '00	....	117⅜	117⅜
Series B.....1942	A - O	*119	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	*101	.....	101¼	101¼	3	101¼	101¼
Series C.....1940	J - J	*101	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	101	Apr'00	....	101	101
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	116	.....	116	116	5	114	117
Series B guar.....1942	A - O	116	.....	116	116	5	113⅜	116
Series C guar.....1942	M - N	114	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	109	Sale	109	109	1	106¼	109
Series E guar 3½s..1949	F - A	100⅜	.....	100	100	1	100	100
Pitts Ft W & C 1st 7s.1912	J - J	137	.....	137	Feb '00	....	135	137
2d 7s.....1912	J - J	137	.....	136	Mar'00	....	136	136
3d 7s.....1912	A-O‡	129	.....	134	Feb '00	....	134	134
Penn RR 1st real es g 4s.1923	M - N	108	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M‡	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	105½	.....	108	Jan.'00	....	108	108
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	105	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	*108	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	.....	.....	115½	Feb.'99	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	100	.....	100	Mar'00	...	100	100
Evans Div 1st g 6s tr rec.'20	M - S	100	.....	100	Apr'00	....	99	100
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	23	Jan.'00	....	23	23
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	.....	.....	130¾	Mar'00	....	130¾	130¾
2d g 4½s.....Feb., 1921	M - N	* 98	.....	96	Dec'99	....	.....	.....
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107¼	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s ..1928	A-O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	*141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	113	.....	115¼	Mar'00	....	113⅜	115¼
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	100½	.....	100½	Feb '00	....	99⅝	100¼
J P M & Co certfs.....		100⅜	.....	100¼	Mar'00	....	99⅛	100¼
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	89¼	Sale	89	90	360	88	90⅝
Registered.....1997	J - J	.....	.....	84⅜	Dec'99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	99	Sale	99	99¼	36	94¼	100⅛
Utah Cent 1st gu g 4s.1917	A-O†	84	88	86⅛	Mar'00	....	85	86¾

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	118	123
Bonds.....	80	.....
Hudson River Telephone	120	.....
International Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See*	Boston list.	
New Eng Telep—*See* Bost		
Northwestern Telegraph.	122	135
N Y & N J Telephone....	170	175
5s 1920.....M & N	110	.....
Pacific & Atlantic.....	75	.....
Providence Telephone...	94½	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See*	Phila	list.
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	168	173
Brush Electric Co.....	44	46
Consol Electric Storage..	8	12
Eddy Electric Mfg Co..25	† 10	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	10	12
Electro-Pneumatic Trans	3	3½
Fort Wayne Elec. Co..25	.....	.....
Series A.....	85	50

Electric Companies.	Bid.	Ask.
General Electric Co.—N Y	Stock	Exch
Do pref.—*See* Boston L	list.	
Hartford (Ct) Elec Lt Co.	150	.....
Hartf'd (Ct) Lt & Pow Co 25	† 7	.....
Mo Edison Electric.....	20	21
Do preferred.....	58	60
Narragan. (Prov) El Co.50	† 93	.....
Rhode Island Elec Pro Co.	117	.....
United Electric of N J...	24	26
4s 1929.....	72	75
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1939—*See* Balto li	st.	
Woonsocket (R I) El Co..	.....	.....

Ferry Companies.	Bid.	Ask.
Ferry Companies.		
Brooklyn Ferry-Stock	24	26
Bonds 5s—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	100	.....
N Y & N J Ferry—Stock..	.....	.....
1st 5s 1946.....J & J	90	102
N Y & E R Ferry—Stock.	67	85
Bonds 5s of 1922. M & N	‖ 96	98
Hoboken—Stock	87	88¼
1st 5s.....	$1111½	113
Con. os.....	98	98

‖ And interest. †Price per sh are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APRIL 13.	Interest Period	Price Thursday, April 12. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr Junc 1st gu g 5s.1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 3-4s.....1940	J - J	73½	75	74	Mar'00	....	71	74
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s. .1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 3-4s...1947	J - J	83	Sale	83	83	5	82	84¾
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	113⅝	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	113⅝	.....	113¼	Mar'00	a5	111½	113¼
2d gold 6s Class C.....1906	M - N	113⅜	.....	113	Feb '00	....	113	113¼
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	.....	.....	.....
General gold 6s.....1931	J - J	122½	.....	122¾	122¾	7	122	123
General gold 5s.....1931	J - J	111¾	Sale	110⅝	111¾	111	106	111¾
1st trust gold 5s.....1987	A - O	102¼	.....	103½	Apr'00	....	103¼	103½
St L & S F RR g 4s....1996	J - J	82½	83⅞	83¾	83½	25	79	84
Southw Div 1st g 5s.1947	A - O	* 97½	.....	99¾	Dec'99	....	.....	.....
Cent Div 1st g 4s. ..1929	A - O	.....	.....	91	91	1	91	95
Ft S & V B Bdg 1st g 6s.1910	A - O	105½	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M - N	93	Sale	91¼	93½	365	86¼	93½
2d g 4s inc bond ctfs..1989	J - J	64⅞	Sale	64½	65	652	53¾	65
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	118	.....	120	Feb '99	....	.....	.....
2d 5s.....1917	A - O	109	.....	111½	Apr'00	....	110¾	111½
1st co g 4s.....1968	J - D	97	.....	98	Mar'00	....	98	98¼
St Paul M & Man 2d 6s.1909	A - O	117¾	.....	117¾	117¾	1	117¾	121
1st consol gold 6s.....1933	J - J	141½	.....	141½	Apr '00	....	137	142¼
Registered 1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	*116	.....	116¾	Apr '00	....	112¼	116¾
Registered.....1933	J - J	.....	.....	106½	Mar '98	....	.....	.....
Dakota ext gold 6s....1910	M - N	121¼	.....	121¼	Mar'00	....	119¾	121¼
Mont Ext 1st gold 4s..1937	J - D	*103½	104	104	Apr'00	....	102¾	104½
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	*107½	.....	108	Dec'99	....	.....	.....
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s..1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	*124	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s.....1937	J - J	124	.....	134¾	Feb '00	....	129¼	134¾
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	118¼	.....	118	Dec'99	....	.....	.....
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	120	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M - S	*.....	105	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	118¼	.....	112¾	Oct.'99	....	.....	.....
Sav F & W 1st con g 6s.1934	A - O	.....	.....	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A - O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	* 93	95	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	85	Sale	84⅞	85¼	136	80	85⅜
Registered ... .1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F - A	99¾	Sale	99¾	100	140	97⅞	100¾
Registered 1949	F - A	.....	.....	.....	.....	....	.....	.....
Mort guar g 3½s....1929	J - D†	85	Sale	85	85½	102	81	85½
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	109¼	.....	108	Oct.'99	....	.....	.....
2d g 7s.....1905	J - D	107	.....	106¼	Feb '00	....	106¼	106¼
Mex & Pac 1st g....5s'31	M - N	101¾	Sale	101¾	102	41	100¾	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	111	.....	110¼	Mar'00	....	110	110¼
Con g 6s int gtd.....1912	A - O	108	112	113	Feb '00	....	113	113
Gen g 4s int gtd.....1921	A - O	84¾	Sale	84½	85	174	83¾	87
Morgan's La & T 1st g 6s.'20	J - J	*122¾	.....	120½	Feb '00	....	120½	120½
1st 7s.....1918	A - O	.....	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	99	Dec'99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	79¼	Sale	79¼	79⅝	11	75	80⅝
Tex & N O 1st 7s.....1905	F - A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	103¾	Sale	103½	104	48	101	104¼
So P of Argu 1st g 6s.'09-10	J - J†	114	Sale	114	114	10	110	114
S P of Cal 1st g 6s ..1905	A - O	*108½	.....	110	Mar'00	....	110	110
1st gold 6s ser B..1905	A - O	*108¾	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A - O	*110⅝	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A - O	*118¼	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M - N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped.....1905-57	M - N	*108½	109½	109½	Apr'00	....	104½	109½
A & N W 1st gu g 5s.1941	J - J	*.....	99	98⅝	99	20	95	99¾
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	113¾	Nov'98	....	.....	.....
Gila V G & N 1st gu g 5s 1924	M - N	105	107	106¼	Apr'00	....	106¼	110
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	113	Sale	113	113¼	75	106	113¼
Registered.....1994	J - J	.....	.....	106¼	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	109	109¾	108¼	108¼	5	108¼	108¼
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	111	.....	112¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s..1950	J - J	101½	Sale	101⅜	101½	11	99¾	101½
Col & Greenv 1st 5-6s.1916	J - J	*117	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	103⅜	.....	102¼	102½	15	101¼	102½
Divisional g 5s.....1930	J - J	.....	118	114¾	Feb '00	....	114¾	116½
Con 1st g 5s.....1956	M - N	118¾	.....	118¾	118¾	4	114	118¾
E Ten reor lien g 4-5s.1938	M - S	111½	.....	111	111	10	108¼	111
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	*122½	.....	123	Mar'00	....	119¼	123
Knox & Ohio 1st g 6s .1925	J - J	122	.....	122½	Apr'00	....	118	123½
Rich & Dan con g 6s. .1915	J - J	*.....	125½	122¼	Mar'00	....	119	122¼
Equip sink fund g 5s.1909	M - S	.....	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A - O	*103	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s.. 1919	M - N	107⅛	.....	107⅛	Apr'00	....	102	107⅛
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	*112¼	.....	111¼	Apr'00	....	109	111¼
Gtd stamped.....1936	M - N	*111¾	.....	110¼	Mar'00	....	108	110¼
W O & W 1st cy gu 4s.1924	F - A	* 92¼	98	90	Feb.'99	....	.....	.....
West N C 1st con g 6s.1914	J - J	116	118½	119	Mar'00	....	114½	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	110¼	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F - A	113¾	.....	111⅝	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A - O	110½	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	.....	.....	107	Nov'99	....	.....	.....
1st gold 5s.....2000	J - D	114⅞	Sale	114⅞	115	14	111	115
2d gold inc. 5s, Dec...2000	Mch.	60	Sale	57	60	8	53	69
Eng trust Co ctfs.....		.....	.....	51½	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	112½	113½	114¼	114¼	10	105	114½
West'n div 1st g 5s....1935	A - O	110	113	112	Mar'00	....	105	112
General gold 5s.....1935	J - D	99	100	100	100	1	95	100
Kan & M 1st gu g 4s...1990	A - O	90	95	90	Mar'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	83¾	84½	83¾	Apr'00	....	78	84
T St L & K C 1st g 6s tr.1916	J - D	126⅞	Sale	125½	127	218	110	127
Tor Ham & Buff 1st g 4s.1946	J - D‡	.....	100	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	106	.....	105½	Mar'00	....	103	106½
Un Pac—RR & l g g 4s1947	J - J	106	Sale	106	106¼	216	101¾	106¼
Registered.....1947	J - J	.....	.....	103¼	Jan.'00	....	103¼	104½
Ore Ry & Nav 1st s f g 6s1909	J - J	108	.....	110	110	2	110	110
Ore RR & Nav con g 4s.1946	J - D	103¾	104½	104	104⅛	19	100½	104⅛
Ore Short Line 1st g 6s1922	F - A	127½	.....	127¾	127¾	2	126¾	130
Utah & Nor 1st 7s.....1908	J - J	.....	.....	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	114½	Sale	114	114½	17	110¾	115¼
Non-cum inc A 5s...1946	Sep.‡	100	.....	102½	Nov'99	....	.....	.....
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75½	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* NY Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - N	117½	.....	118	118¼	10	113	118½
2d gold 5s.....1939	F - A	104	Sale	103	104	55	98¾	104
Debenture series A....1939	J - J	92	93	91½	92¼	25	83	92½
Series B.....1939	J - J	41⅞	Sale	41¼	42½	716	34¼	43⅛
1st g 5s Det & Ch Ext..1941	J - J	108⅜	.....	109½	110	12	108	110
Des Moin Div 1st g 4s.1939	J - J	92¼	93	91	91	10	91	98
St Chas Bridge 1st g 6s.1908	A - O	.....	.....	113	Mar'00	....	113	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	114¾	Sale	114¾	114⅞	12	110	115⅜
Gen g 3-4s.....1943	A - O	72	73½	73½	73½	1	68¼	77¼
Income 5s....April, 1943	Nov.	26½	27½	27	27	10	22½	30½
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	105	.....	107	Jan.'00	....	107	107
Wheel Div 1st gold 5s.1928	J - J	98	.....	99⅞	Feb '00	....	99⅞	99⅞
Exten & Imp gold 5s..1930	F - A	93	.....	92¾	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	92¾	Sale	92¼	93	125	88	93½
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A - O	106½	Sale	104½	106½	12	103½	106½
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s. .'41	M-N	.....	104	104	Mar'00	....	101	104
Bklyn Un El 1st g 4-5s1950	F - A	96¼	Sale	96	96¼	70	92	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	92	Jan.'99	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	*.....	119½	118¾	119¼	6	117½	120½
Bway & 7th Av 1st c g 5s.1943	J - D	121	123	121¼	Mar'00	....	118¾	121¼
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	124	125	124	124	1	122	124
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	124	125	124	124	1	122	124
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F - A	96½	98	97	97	5	95¼	97½
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	.....	.....	111½	Mar'00	....	111	113
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	125	Sale	128	125	56	117½	125
Un El (Chic) 1st g 5s....1945	A - O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91½	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	116	Sale	116	116⅝	32	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	* 96	98	97½	97½	10	95	100
Det Gas Co con 1st g 5s..1918	F - A	.....	.....	99½	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* NYG & EL H & P								
Kings Co El L & P g 5s....'37	A - O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A - O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97½	Oct.'99	....	.....	.....
1st g 5s.....1940	A - O	.....	.....	111	May'99	....	.....	.....
Registered.	A - O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	85	91
1st mort 5s 1919...J&D	§105	106
Union Ferry—Stock.....	35	36
1st 5s 1920.....M&N	§ 98	99
Miscellaneous.		
Acker, Mer & Con 6s 1903	98	.....
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List		
Amer Air Pow of N Y.100	40	45
Amer Bank Note Co...50	† 47	50
Amer Bicycle—Com.....	12	13
Preferred.....	40	43
Bonds 5s.....M&S	.....	85

Miscellaneous. *Par.*	Bid.	Ask.
American Ginning.....	20	22
Amer Graphophone....10	† 11½	12
Preferred 10	† 13	14
Amer Hide & Leather...	.....	30
Preferred.....	.....	70
Amer Mutoscope	.....	35
Amer Press Assoc'n..100	70	90
American Screw.....250	†	.....
Amer Shipbuilding.....	90	97
Preferred.....	95	97½
Am Soda Foun—Com.100	.....	10
1st preferred 100	42	47
2d preferred.....100	9	12

Miscellaneous. *Par.*	Bid.	Ask.
American Surety.....50	.....	310
Amer Strawboard....100	82	83
Bonds 6s..... ....F&A	102¼	.....
Am Typefo'rs—Stock.100	51	55
Amer. Woolen—Com....	21	21¼
Preferred.....	77	78
Amer Wringer com...100	107	.....
Pref.....	118	.....
Amer. Writing Paper....	1	6
Preferred.....	.....	34
5s.	79	81
Arizona Lead.....	15	15¾
Asphalt of Amer. *See* Philla. list.		

Miscellaneous. *Par.*	Bid.	Ask
Barney & Sm Car.....100	14½	17½
Preferred.....100	102	106
Bergn & Eng Br 1st 6s...	.....	103
Blackwell's Durh Tob.25	† 18	20
Bliss Company—Com..50	127½	140
Preferred 50	135	.....
Bond & Mort Guar...100	280	300
British Columbia Copper	12	12½
Carter-Crume—Pref. .100	70	80
Celluloid Co.....100	92½	97½
Cent Firew'rks—Com.100	14½	17½
Preferred.....100	54	60

§ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 13.	Interest Period.	Price Thursday April 12. Bid.	Price Thursday April 12. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	116¼	117¼	117¼	117¼	7	113	117¼
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	100	109½	108¼	10[illegible]	7	107½	110
Small bonds.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P...g 5s.1948	J-D	*109	109½	109¼	109⅜	12	103¼	110
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	98½	Sale	98	98¼	62	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	108	110⅜	109	Mar'00	....	108	110
1st con g 5s.....1995	J-J	*120	.....	121	Dec'99	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	*103	110	109¼	Apr'99	....	.....	.....
2d gtd g 6s.....1904	J-D	*105	.....	106	106	2	104¾	106
1st consol g 6s.....1943	A-O	*120	123	123	123	10	122	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	*108⅜	.....	108	Apr'00	...	107¼	108⅜
Con G Co of Ch 1st gu g 5s'36	J-D	*	109	111½	Apr'99	....	.....	.....
Eq G & F Ch 1st gu g 6s.'05	J-J	*102	.....	104½	Oct.'99	....	.....	.....
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	.....	107	Aug'99	....	.....	.....
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Westn Gas Co cons tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	.....	.....
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1902	F-A	*101⅛	.....	101¼	Apr'00	....	100¼	103¾
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb'00	....	58	58
Coupons off.....1909		.....	.....	.....	.....	...	...	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	108	Jan.'00	...	103	103
Col F & I Co gen s f g 5s.1943	F-A	.....	.....	93	93	5	90	95⅛
De Bardel C & I. *See* T C & I.								
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O	105	.....	108	Apr'00	....	106	112
Birm Div 1st con 6s.1917	J-J	109	Sale	109	109¾	2	107	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	.....	107	106¾	Apr'00	....	103	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	82	Jan.'00	....	82	82
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	.....	104	103¼	Apr'00	....	100⅛	103⅞
Am Spirits Mfg 1st g 6s1915	M-S	72	Sale	68	72	35	63	85
Am Thread 1st col tst 4s1919	J-J	.....	.....	.....	.....	..	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	90	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	.....	108	107	Apr'00	....	108	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	93½	93	Mar'00	....	92	95
Nat Starch Mfg Co 1st g 6s1920	M-N	108	Sale	108	108	5	105	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113½	J'ly'99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	73	.....	73	75	14	68	84
Income g 5s 1946	....	*.....	17½	14¼	14¼	1	11	24
U S Envel Co 1st s f g 6s1918	J-J¶	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	*117	.....	116	Mar'00	....	115	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	104	Sale	103½	104¼	66	102	105
Am Dk & Imp 5s. *See* Cen N J								
Brklyn Ferry Co 1st con g 5s'48	F-A	.....	.....	.....	.....	...	.....	.....
Br'n W & W H 1st 5s tr ctfs.	.....	71	71½	71	71	7	71	71
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	109½	Feb'97	....	.....	.....
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103½	Mar'00	....	103½	103½
Registered.... 2397	Q-J	.....	.....	104	Feb '98	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 13.	Interest Period.	Price Thursday April 12. Bid.	Price Thursday April 12. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Det M & M 1d gr 3½s S A..1911	A-O	35	37½	36	37¾	45	19	40
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95⅛	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	107⅜	.....	118	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S&D D 5s.1990	J-J‡	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy '20	M-N	.....	.....	112	Nov'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	* 90	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Vermont Mar 1st s f 5s.1910	...	.....	.....	.....	.....	....	.....	.....
West Union deb 7s. .1875-00	M-N	*102½	.....	102¾	Feb'00	....	101¾	102¼
Registered.....1875-1900	M-N	*102½	.....	102¾	Mar'00	....	101	102¾
Debenture 7s... 1884-1900	M-N	*102¼	.....	102½	May'99	....	102¼	102½
Registered.....1884-1900	M-N	*102½	.....	.....	.....	....	.....	.....
Col trust cur 5s.....1938	J-J	114	Sale	114	114	8	111¼	114¼
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	112	Feb'00	....	112	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s 30-year refunding†	...	103	104	03¼	103¼	20	103¼	105
U S 2s registered....Optional	Q-M	99¼	....	100¾	Apr'00	....	100¼	100¼
U S 3s registered.....1918	Q-F	109½	110¼	111¼	Mar'00	....	109¼	112
U S 3s coupon.....1918	Q-F	110	Sale	110	110½	43	109¼	112¼
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	110	111	109	Apr'00	....	109	111¾
U S 4s registered.....1907	Q-J‡	114¾	115½	114⅝	114⅝	30	114	117¾
U S 4s coupon.....1907	Q-J‡	114⅝	115⅜	114⅝	114⅝	4	114	118¼
U S 4s registered.....1925	Q-F	132	133	134¼	Mar'00	....	133½	137½
U S 4s coupon.....1925	Q-F	133	134	133	133¾	8	133	137½
U S 5s registered.....1904	Q-F	112¾	113½	115¾	Mar'00	....	112¾	116½
U S 5s coupon.....1904	Q-F	114	114¾	113¾	114	15	113¼	116¾
† *Prices are made in the "*		*Unli*		*sted Departm*		*ent" for bond*	*s "w*	*hen issued."*
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110¼	112	116⅛	Mar'00	....	108¾	116½
Small.....1906	J-J	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	111	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	100	.....	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	104	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	120	.....	118	Nov'98	....	.....	.....
Louisiana—New con 4s..1914	J-J	108	....	107¾	Apr'00	....	106¾	107¾
Small.....1914	J-J	.....	.....	109⅜	Feb.'98	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	106	.....	108	Apr'99	....	.....	.....
Small.....1910	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	115	120	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	93⅜	.....	95⅛	Apr'00	....	94	95¼
Small.....1913	J-J	.....	.....	91	Jan '00	....	91	91
Virginia fund debt 2-3s.1991	J-J	91⅜	.....	91	91¼	62	85	91¼
Registered.....1991	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	.....	5	9	10	Mar'00	....	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	.....	.....	66⅛	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64¼	Nov'99	....	.....	.....
Kan City So 3s (wh issued)..	....	69⅜	Sale	68⅜	68⅜	3	68¼	70
St L I M & So new 30 y 4s (w i)	...	83¼	Sale	82⅛	83¼	500	77¾	83¼

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. ¦ Due April. ‖ Bonds due January. ¶ Due August. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s'15	80	.....
Ches & O Grain El—Inc.. 4s.	13	17
	70	75
Chesebrough Mfg Co.100	330	350
Claflin (H B)-1st pref.100	100	.....
2d preferred.....100	100	.....
Common—*See* St. Ex. list		
Consolid Car Heating.100	47½	.....
Consol Firew'ks-Com.100	10	.....
Preferred.....100	60	.....
Consol Rubber Tire.....	7½	9
Pref.....	33	38
Corbin Cabinet Lock.100	200	.....
Corbin (P. & F.) Co....25	† 85	91
Cramps' Sh & En Bldg.100	73	78
Diamond Match Co...100	123½	123¾
Distill. Co. of America...	8⅜	8⅝
Pref.....	27	27½
Electric Boat.....	26	28
Preferred.....	44	48
Electric Vehicle.....	40	42
Preferred.....	80	90
Empire Steel.....	.....	20
Preferred	.....	60
Erie & Western Trans.50	100	.....
Fidelity & Dep (Balt)..50	†.....	200
General Carriage.....	11¼	12
General Chemical. 100	60	65
Preferred.....100	97	101
German Am Real Est.100	25	40
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	18	19
Preferred.....	61	62½
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	77½	.....
Her'g-Hall-Mar(asst p'd).	6	10
Preferred (asst p'd) 100	12	20
Hoboken Land & Imp't.	100	.....
5s	105	.....
Illinois Trans.....	2¼	2⅝
International Elevat.100	.....	90
Internat. Paper—*See* St'k	Exch	list.
International Power.....	20	38
Internat'l Pump—Com...	21½	22
Preferred.....	67	68
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	51	53
Do do bonds.	$ 99	100
Iron Steamboat.....100	.....	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	115
Preferred.....100	117½	.....
Journeay & Burnham.100	3	....
Preferred..... 100	.....	30
Kan C. Southern—*See* Sto	ck Ex	list.
Do pref.—*See* Sto	ck Ex	list.
Do 2s—*See* Sto	ck Ex	list.
Knickerb'r Ice (Chic)—*See*	St Ex	List.
Lanston Monotype....20	65	70
Lawyers' Surety.....100	75	100
Lawyers' Title Ins....100	155	.....
Lorillard (P)—Pref...100	98	101
Madison Sq. Garden—100	5	.....
2d 6s 1919.....M&N	10	.....
Markeen Copper.....	6⅜	7¼
Mex Na Construct'n, pfd	.....	15½
Mich-P Car 1st 5s'42 M&S	114	118

Miscellaneous. Par.	Bid	Ask
Minneapolis Brew 1st 7s.	109	112
Monongahela River Coal	† 13¾	14
Preferred..... 50	† 43⅜	44
Mosler Safe Co.....100	.....	100
Monongahela Water...25	†.....	42
Nat Enamel'g & Stamping	18	22
Preferred.....	83	84
Nat'l Gramophone....100	49	52
National Saw—Pref..100	46	49
National Salt.....	45	46
Preferred.....	77	78¾
National Surety.....100	145	165
National Tube *See* N Y Stk Exch.		list.
National Wall Paper.100	50	55
N. E. Elec. Veh. Trans....	6¼	6¾
N Y Loan & Imp.....100	95	110
N Y Biscuit 6s 1911. M&S	113½	.....
New Jer Zinc & Iron..100	125	135
N. Y. El. Veh. Transp.100	11⅜	12
Nicholson File Co.....50	† 67½	.....
Otis Elevator—Com.....	29¼	30
Preferred.....	87½	90
Peck, Stow & Wilcox..25	† 27	.....
Pennsylvania Coal.....50	400	.....
Pitts Bess & L E 50	† 22½	23
Pittsburg Brewing.....50	†.....	24¼
Preferred 50	† 45½	46⅝
Pittsburg Coal 100	29	29½
Preferred. 100	84½	84¾
Pitts Plate Glass.....100	160	161
Planters' Compress ..100	18	19½
Pneumatic Gun Car'ge.10	† 22	24
Pratt & Whitn—Com..100	1	10
Preferred 100	42	.....
Procter & Gamble....100	400	405
Preferred 100	200	.....
1st 6s—*See* Stock Exch	list.	
Roy Bak Pow pf	92½	93½
Rubber Goods Mfg.....	30⅜	31
Preferred.....	79¾	80¼
Russell & Erwin.....25	† 70	75
Safety Car Heat & Lt.100	.....	130
Simmons H'rdw-Com.100	230	240
Preferred.....100	140	150
Singer Mfg Co.....100	235	.....
Standard Oil of N J..100	545	548
Stand Und'rg'd Cable.100	189	191
Sloss-Sheffield, com.....	27	28
Preferred.....	67	69
Southern Cotton Oil...50	† 52	54
Standard Coupler.com....	35	40
Preferred.....	110	116
Stat Isl R T 1st 6s'18 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	60	63
Storage Power.....	11	14
Superior & Boston Cop'r.	⅛	¼
Swift & Co.....100	101	101⅛
1st 6s.....	105	107
Susq Coal 6s 1911....J&J	115	.....
Tennessee Copper.....	15½	16⅛
Texas & Pacific Coal.100	72	74
1st 6s 1908.....A&O	‡107½	.....
Title Guar & Trust...100	380	400
Trenton Pott—Com...100	5	10
Preferred.....100	50	.....
Trow Directory-New.100	50	60
Union Copper	7	10

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain.....	.....	.....
Union Steel & Chain pref	.....	.....
Union Switch & Signal.50	† 39½	40
Preferred.....50	† 69½	71
Union Typewr—Com.100	30	31
1st preferred... 100	111	113
2d preferred.....100	120	130
U. S. Cast Iron Pipe.....	6¼	7¼
Preferred.....	46½	47

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	.....	55
Pref. 100	86	89½
6s—*See* Stock Ex. list.		
U S Glass—Common..100	34	35
Preferred.....100	105	115
U.S. Pneu. Hor. Coll.—*See*	Phila.	List.
Va Coal Iron & Coke.100	18	21
5s 1949..... .....M&S	59	61
Westingh Air Brake...50	†191	191¾
Worthing. Pump, pfd.100	115	120

Banks. Brokers' Quotations.	Bid.	Ask.
N. Y. CITY.		
America*....	450	475
Am Exch....	191½	‡193
Astor	500	.....
Bowery*.....	285	300
Broadway....	242	250
Butch's&Dr..	85	95
Central	175	185
Chase.....	510	.....
Chatham	300	310
Chemical.....	1000	4100
Citizens'.....	147	152
City	388¾	‡413¼
Colonial*....	275	.....
Columbia*...	190	.....
Commerce...	‡388	.....
Continental .	135	145
Corn Exch*..	345	360
Domes. Exch	.....	.....
East River..	140	.....
11th Ward*.	150	.....
Fifth Ave*..	3400	.....
Fifth	385	.....
First.....	3400	.....
14th Street*.	145	165
Fourth	171¾	‡
Gallatin	400	.....
Gansevoort*.	60	70
Garfield.....	1700	.....
German Am*	120	.....
German Ex*.	330	350
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	145	.....
Hanover.....	730	750
Hide & L'ath	115	.....
Imp & Trad.	510	530
Irving	‡181	.....
Leather Mfr.	320	340
Liberty	310	.....
Lincoln.....	775	825
Manhattan*.	360	380
Market & Ful	225	240
Mechanics'..	190	195
Mech & Tra*	90	100
Mercantile ..	190	200
Merch Exch.	120	.....
Merchants'..	170	175
Metropolis*..	415	440

Banks. Brokers' Quotations.	Bid.	Ask.
Mt Morris*..	.....	.....
Mutual*.....	140	...
Nassau*.....	160	180
New Amst.*..	330	.....
New York Co.	1500	.....
N Y Nat Ex..	116	.....
New York....	361¾	‡
19th Ward*..	100	.....
Ninth.....	81⅜	‡
North Amer.	300	310
Oriental*	188	190
Pacific*.....	179⅜	‡
Park.....	‡451	.....
Peoples'*	225	.....
Phenix	100	106
Plaza*.....	475	.....
Prod Exch*..	125	.....
Republic	213½	‡
Riverside*...	210	.....
Seaboard	295	.....
Second	550	.....
Seventh.....	180	.....
Shoe & Le'th	103	108
State*	375	.....
State of NY*	138	.....
12th Ward*..	115	130
23d Ward*...	100	.....
Union.....	.....	.....
Union Sq*....	310	.....
West Side*..	375	.....
Western.....	39¾	‡
Yorkville*..	310	.....
BR'KLYN.		
Bedford*....	315	.....
Broadway*..	320	350
Brooklyn*...	.....	110
8th Ward*...	.....	95
5th Ave*....	104	107
First.....	275	350
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	265	.....
Mechanics*..	200	.....
Mech & Tra*.	280	....
Merchants'..	110	.....
Nassau	285	.....
Nat City.....	290	.....
North Side*..	170	175
People's*	190	195

Banks. Brokers' Quotations.	Bid.	Ask.
Scherm'rh'n*	150	.....
17th Ward*.	115	.....
Sprague	200	.....
26th Ward*..	140	145
Union*.....	120	.....
Wallabout*..	105	115
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	195	205
Bankers' Tr.	.....	300
Ctl. Rlty B&T	275	300
Central Tr'st.	2096	‡
City Trust...	330	350
Colonial.....	.....	370
Continental .	‡400	.....
Farm Ln & Tr	1375	1425
Fifth Ave Tr	425	475
Guaranty Tr	600	650
Int'l. Bkg&Tr	.....	.....
Knick'rb'ck'r	390	.....
Manhattan..	365	.....
Mercantile ..	500	.....
Merchants'..	.....	.....
Metropolitan	400	450
Morton Trust	‡457	.....
N Y L I & Tr	1400	1450
N Y Sec & Tr	750	.....
North Amer.	150	155
Produce Ex.	115	.....
Real Est Tr't	300	.....
Standard Tr't	210	.....
State Trust..	425	.....
Tr. Co. of Am.	208	211
Tr. Co. of N.Y.	.....	195
Union Trust.	1375	1425
U S Mtg & Tr.	450	500
Unit. States..	1575	.....
Washington	295	.....
BR'KLYN.		
Brooklyn Tr.	410	.....
Flatbush	160	.....
Franklin.....	300	.....
Hamilton....	380	.....
Kings Co....	345	.....
L Isl L & Tr.	252	.....
Manufact'rs.	310	.....
Nassau	187½	.....
People's.....	395	.....
Williamsb'gh	185	205

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Saturday, April 7.	Monday, April 9	Tuesday, April 10	Wednesday April 11	Thursday, April 12	Friday, April 13	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
6⅝ 6⅝	6⅞ 7	6⅞ 7⅝	6⅝ 6¾	6¾ 6¾		American Railways (Phila.) 5 paid	6,260	3 Mar. 6	7¾ Apr. 10
245 245½	246 246	246 246	246 246	246 246		Boston & Albany (Boston) 100	56	238 Mar. 15	246 Feb. 10
120 120½	*..... 119	*118 120	117½ 119	117½ 119		Boston Elevated, $75 paid " 100	300	†95 Jan. 23	123 Mar. 28
*243 245	*242 245	*242 245	242 242	*242 245		Boston & Lowell " 100	3	241 Jan. 18	245 Apr. 5
*..... 193	192½ 193	191 193	190 192	187 190		Boston & Maine " 100	206	187 Apr 1	302½ Jan. 5
131⅜ 132	130¼ 131¼	129⅝ 129⅝	128¼ 129⅛	128¾ 129⅝		Chic. Burl. & Quincy " 100	5,072	119¼ Jan. 10	133¼ Apr. 2
138½ 140	138 139	*136 140	*137¾ 138	137 137¼		Chic. Junc. & Un. Stock Yds. " 100	290	131 Mar. 12	142 Apr. 2
125 125	*..... 125	124 125	....	....		Preferred " 100	50	122 Jan. 2	127 Feb. 5
*34½ 35¼	*34½ 35¼	*34 35	*34 35	35 35		Choctaw Oklahoma & Gulf.. (Phila.) 50	120	31 Mar. 23	35 Apr. 12
*42¾ 43½	*42¾ 43½	*43 44	44 44	44¼ 44¼		Preferred " 50	259	40 Feb. 7	45 Jan. 4
133 133	133 132½	132¼ 132½	*132 133	132½ 132½		Fitchburg, pref. (Boston) 100	155	110 Jan. 22	135 Feb. 24
28⅜ 28⅝	28 28¼	27⅞ 28⅛	27¾ 28⅛	27¾ 28		Lehigh Valley (Phila.) 50	7,644	23⅞ Jan. 11	29¼ Apr. 5
*25½ 26	*25½ 26	25½ 25½	*25¼ 25¾	*25½ 26		Massachusetts Electric Cos. (Boston) 100	100	15 Jan. 4	26 Feb. 14
77¼ 78¼	78 78⅛	78⅛ 78⅛	78¼ 78⅛	79¼ 79¼		Preferred " 100	673	75 Jan. 2	79⅝ Feb. 15
*13¼ 13¾	*13¼ 13¾	*12¾ 13¼	13⅜ 12¾	13 13		Mexican Central " 100	166	10¾ Jan. 18	14½ Mar. 19
97 97	....	97 97	....	91 91		Northern Central (Balt.) 50	34	91 Apr. 12	100 Jan. 29
60¾ 60⅞	60 60⅜	59⅝ 60⅛	59⅛ 60	60¼ 60⅞		Northern Pacific (Phila.) 100	2,710	50⅜ Jan. 11	62¼ Apr. 4
*77½ 77¾	*77 77½	*76½ 77	*76½ 77	77½ 77⅛		Preferred " 100	100	73¼ Jan. 11	77⅛ Apr. 13
206¼ 206¼	206¼ 206¼	206½ 206¾	206½ 206½	206⅛ 206⅛		Old Colony (Boston) 100	49	202 Jan. 13	208 Mar. 3
70⅝ 71	70 70⅝	70 70⅜	69⅝ 6 8⅝	69⅛ 69⅞		Pennsylvania (Phila.) 50	4,096	64½ Jan. 13	71¼ Apr. 5
97 97	96¾ 96⅞	96¾ 96⅞	96¾ 96¾	96¾ 96¾		Philadelphia Traction " 50	555	95 Jan. 2	99 Feb. 6
10⅛ 10¼	9⅞ 10 1-16	9⅝ 9 13-16	9 13-16 c			Reading Company " 50	2,815	8⅛ Jan. 10	10 9-16 Apr. 5
32½ 32¾	32 32 3-16	31⅝ 32 9-16	a	31 15-16 2⅛		1st preferred " 50	10,336	24 9-16 Jan. 10	33¼ Apr. 5
17¼ 17 5-16	17 1-16 5-16	17 17 3-16	b	16 15-16 17		2d preferred " 50	5,453	13 Jan. 10	17⅝ Apr. 5
59¼ 59¾	58¾ 59	58 58¾	56¾ 58⅜	58½ 60		Union Pacific (Boston) 100	5,092	44¾ Jan. 9	60⅝ Apr. 4
76¾ 77⅛	76⅝ 76¾	76⅛ 76⅛	76 76	76¼ 76⅞		Preferred " 100	2,128	73⅝ Jan. 8	78 Apr. 4
39¾ 40⅛	39⅛ 39¾	39½ 39¾	39⅜ 36⅛	39¼ 39⅝		Union Traction, $17½ paid. (Phila.) 50	4,933	36⅛ Feb. 27	40⅜ Mar. 31
18⅜ 18⅝	18⅝ 18¾	18⅛ 18⅝	18⅜ 18⅛	18¼ 18¼		United Ry & Elec. Co. (Balt.) 50	3,418	15⅜ Jan. 8	19⅛ Mar. 30
....	....	....	....	....		Preferred " 50	.....	84 Jan. 9	86 Jan. 2
*93 94	93¼ 94	93¼ 93½	93 93	93 93⅛		West End Street (Boston) 50	879	92 Jan. 5	94¼ Mar. 9
						Miscellaneous Stocks.			
96¼ 96½	96¼ 93½	96 97	94⅛ 94⅛	93⅛ 94		Amalgamated Copper¶ (Boston) 100	988	81⅛ Jan. 2	97⅛ Apr. 2
*29½ 30⅛	*29½ 30⅛	*29½ 30⅛	*..... 29⅛	*28⅝ 29⅛		Amer. Agricul. Chemical " 100	.....	25 Feb. 28	35 Jan. 5
77⅛ 77⅛	77⅛ 77⅛	77⅛ 77⅛	*76 77	*76 77		Preferred " 100	80	75 Jan. 23	80¼ Mar. 21
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛		American Alkali (Phila.) 50	1,160	2 Mar. 8	3 Jan. 19
....	....	....	....	....		Preferred, $10 paid " 50	.....	⅛ Mar. 7	1⅛ Jan. 8
312½ 314	314½ 317	317 317	317 317½	320 325		American Bell Telephone (Boston) 100	713	299 Mar. 7	349 Feb. 5
114⅛ 116¼	108 115	108¾ 110¾	109¼ 111¾	108⅝ 111¾		American Sugar Refining ¶ " 100	54,867	95⅛ Mar. 9	137⅛ Jan. 4
110⅝ 110⅝	110 110	110 110	110 111	111 111⅛		Preferred ¶ " 100	636	107 Mar. 2	118 Jan. 10
8¾ 8⅞	8⅛ 8¾	7¾ 8	7¼ 7⅜	7⅛ 7¾		Asphalt Co of America (Phila.) 5 paid	33,505	7⅛ Apr. 12	14¾ Feb. 5
325 327	323 323	323 324	320 322	317 318		Boston & Montana (Boston) 25	247	251 Jan. 18	330 Apr. 3
81⅛ 84⅛	81⅛ 83	80 80	78 79	78¾ 81		Butte & Boston " 10	2,557	43 Jan. 2	85⅛ Apr. 3
*760 765	750 760	750 750	750 750	750 750		Calumet & Hecla " 25	42	745 Mar. 7	770 Feb. 16
21¼ 21⅜	21⅜ 21⅝	20¾ 20⅞	20⅛ 20⅞	20⅛ 20⅛		Cambria Steel, $4½ paid (Phila.) 50	2,034	19⅜ Mar. 9	22½ Feb. 2
51 51⅛	50 51	51¼ 51¼	51 51¼	51⅛ 51⅛		Consolidated Gas (Balt.) 100	1,607	50 Mar. 5	60⅞ Feb. 21
47 47¼	46 46	43½ 45	44 44	*44⅛ 46		Dominion Coal (Boston) 100	1,035	40½ Jan. 16	51 Mar. 31
*..... 103	102 106	103 106½	103 104½	103 105⅞		Erie Telephone " 100	2,072	99¾ Jan. 2	132 Feb. 23
49⅛ 49¼	47 49⅛	46⅝ 47½	47 48¾	47 47¾		Federal Steel " 100	7,577	46⅝ Apr. 10	57⅝ Feb. 6
48 48¼	....	....	48½ 48⅝	....		Lehigh Coal & Navigation (Phila.) 50	52	43 Jan. 2	50⅛ Feb. 27
10 10	10 10	9⅜ 9⅜	9¾ 9¾	....		Marsden Co¶ " 100	1,435	6½ Mar. 8	13 Jan. 22
103 103	103 103	102½ 102½	*102½ 103	*102⅞ 103		New Eng. Cotton Yarn, pref. (Boston) 100	47	100 Feb. 6	103¼ Mar. 27
135 135	....	134½ 135	....	*..... 135		New England Telephone " 100	21	130 Mar. 5	140 Jan. 3
23 24	22⅝ 23¼	23¼ 23	21⅞ 22½	22¼ 23¼		Old Dominion Copper ¶ " 25	3,475	14 Mar. 14	24⅞ Apr. 4
4⅞ 4⅞	4¾ 4¾	4¾ 4¾	4½ 4⅝	4½ 4⅝		Philadelphia Elec. ¶ 2½ paid (Phila.)	7,295	4⅛ Apr. 11	6¼ Jan. 3
120¾ 120¾	120¼ 120⅛	120 120	119 119	119 119		United Gas Improvement ¶ " 50	2,782	¶11⅜ Apr. 11	160⅛ Jan. 11
21¼ 21¾	21⅛ 21⅛	21 21	21 21½	20½ 20½		United States Oil (Boston) 25	536	16¾ Mar. 1	25 Jan. 3
44¼ 44⅜	....	....	....	....		Welsbach Light ¶ (Phila.) 5	10	40 Jan. 6	50 Mar. 27
....	*..... 47	..... 45½	....	45 45		Westingh. Electric & Mfg. (Boston) 50	45	40 Jan. 12	45¼ Mar. 26
61¼ 61½	....	*61½	*61½	61 61		Preferred " 50	2..	61 Jan. 5	66 Mar. 28

GOOD FRIDAY

* Bid and asked prices no sale wa made. a 31 11-16 b 16 15-16 17 3-16 c 9 11-16 9 13-16 † $30 paid in ¶ Ex rights.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—Prices	*April*	12.
Atl & Charlotte (Balt)	100	129 .....
Bos & Maine pf. (Bost)	100	160 165
Boston & Prov. "	100	300 .....
Central Mass... "	100	12 18
Pref..... "	100	64½ 65
Conn & Passum "	100	160½ .....
Conn River.... "	100	277 .....
Consol Tr Pitts¶ (Phil)	50	26¼ .....
Pref ¶..... "	50	....
Ga South & Fla. (Balt)	100	50 .....
1st pref..... "	100	96½ 98
2d pref..... "	100	70 .....
G'rmant'n Pass (Phil)	50	148 .....
Hestonv M & T "	50	47 50
Pref.....	50	78½ .....
Hunt & Broad T "	50	....
Pref..... "	50	....
Inds Street..... "	100	....
K C Ft S & M.. (Bost)	100	17 19
Pref..... "	100	70 75
Little Schuylk. (Phil)	50	58 ....
Maine Central. (Bost)	100	160 165
Minehill & S H. (Phil)	50	59 .....
Nesquehon'g V. "	50	 54
North Penn.... "	50	105 .....
Pere Marqu'te. (Bost)	100	95 95½
Pref..... "	100	59 60
Phil Germ & N. (Phil)	50	152 .....
Rys Co General¶ "	....	2¼ .....
United N J..... "	100	270 .....
United Tr of P. "	50	51½ .....
Pref.....	50	....
West End pref. (Bost)	50	118 .....
West Jer & S S. (Phil)	50	63 .....
West N Y & Pa. "	50	7⅛ 7⅜
Wis Cent, new. (Bost)	100	18½ 19
Pref..... "	100	51 52
Wor Nash & R. "	100	125 130
MISCELLANEOUS.		
Allouez Mining (Bost)	25	2¼ 2½
Amer. Cement¶ (Phil)	....	9½ .....
Arcadian..... (Bost)	25	23½ 24
Arnold Mining. "	25	8 8¼
Atlantic Min'g. "	25	26 28
Baltic Mining.. "	25	23½ 23¼
Bath Steel .....(Phil)	50	17¾ .....
Boston Elec Lt. (Bost)	100	173 175
Cambria Iron.. (Phil)	50	44 .....
Canton Co..... (Balt)	100	..... 89¾
Centen Mining. (Bost)	25	28 28½
Central Oil..... "	25	17½ 18
Con. Lake Sup. (Phil)	50	23 .....
Pref..... "	50	8 .....
Daylight Prism. "	50	21 .....
Diam State St "	10	4¾ .....
Domin Coal pf. (Bost)	100	115 116
Edison El Ill... "	100	305 308
Elec Co of Am¶. (Phil)	50	11⅝ .....
Franklin Min'g. (Bost)	25	15⅜ 16
General Elect.. "	100	135 135½
Pref..... "	100	137 138
Gen El Auto-M¶ (Phil)	50	1 .....
Ind-Egyp Com¶ (Bost)	100	11 15
Int But H & S M "	10	2¼ 3⅛
Isle Royale ¶.... "	25	28 29½
Manufac Rub.. (Phil)	50	....
Pref..... "	50	....
Maryland Brew. (Balt)	100	..... 6½
Preferred... "	100	24 25
Mergenthaler.. (Bost)	100	194 195
Mex Telephone "	10	2¾ 3
New Eng Gs & C ¶ "	....	17½ 18

STOCKS · BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Hav I & S. (Phil)	5	4 .....
No Am G Dredg (Bost)	10	3⅛ 4
Old Col Mining. "	25	3¾ 4
Osceola Mining. "	25	70 70½
Palmetto Co.... (Phil)	25	1 .....
Parrott Sil & Cop (Bost)	10	47 47½
Penn Elec Veh. (Phil)	50	6 .....
Pref..... "	50	....
Pennsyl Salt... "	50	....
Pennsyl Steel¶. "	....	....
Pref ¶..... "	100	....
Quincy Mining. (Bost)	25	185 188
Rhode Isl Min.. (Bost)	25	5 5⅛
Santa Ysabel G "	5	1 1⅛
Susque I & S¶.. (Phil)	5	3⅜ .....
Tamarack Min. (Bost)	25	190 193
Telep Tel & C.. (Phil)	....	4⅝ .....
Tidewater St... "	10	14 .....
Torrington "A" (Bost)	25	28 29
Pref..... "	25	28 29
Un Cop L & M'g "	25	2 3⅛
Un El L & Pow pf (Balt)	50	31 35
Un Pow & Trans (Phil)	25	35 .....
Un Shoe Mach.. (Bost)	25	32½ 33
Pref..... .... "	25	24½ 25
U S Mining .... "	25	11 11½
U S P Horse Col. (Phil)	1	¼ .....
Utah Mining.. (Bost)	4·85	33½ 34
Warwick I & S. (Phil)	10	9⅛ .....
Welsbach Com¶ "	100	15 .....
Pref ¶..... "	100	65 .....
Westm rel Coal "	50	....
Winona Mining (Bost)	25	4½ 5
Wolverine Min. "	25	40¾ 41½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J		¦100¼ 01
A T&S F gen g 4s..'95 A&O		¦100¾ 101
Adjustment g 4s..1995		¦ 84 85
Boston Term'l 3½s..1947		¦114 115
Bos Un Gas 1st 5s.'39 J&J		¦ 80 83
2d M 5s.....1939 J&J		¦ 47½ 50
Bur & Mo Riv ex'pt 6s. J&J		¦123 .....
Non-exempt 6s.'18 J&J		¦108 .....
Plain 4s.....1910 J&J		¦100 .....
Ch Bur & Q 4s.1922 F&A		¦101½ .....
Iowa Div 4s.1919 A&O		¦103 105
Chicago Junc 5s.1915 J&J		¦110½ 111
Ch & No M gu 5s.'31 M&N		¦ 90 92
Chi & W M gen 5s.'21 J&D		¦ 99½ 100
Con. of Verm't 5s.'13 J&J		* 85 88
Curr't Riv 1st 5s.'27 A&O		¦ 92 .....
D G R & W 1st 4s.'46 A&O		¦ 93½ 94
Domin Coal 1st 6s.'13 M&S		¦..... 110¼
East'n 1st M 6s g.'06 M&S		¦115½ .....
Fr Elk & M V 1st 6s '33 end		¦136½ .....
Unst'p'd 1st 6s.'33 A&O		¦136½ 139½
Illin Steel conv 5s.'10 J&J		¦ 99 .....
Debenture 5s.1913 A&O		¦ 99 100¼
K C C & S 1st 5s g.'25 A&O		¦ 92 .....
K C Ft S & G 1st 7s.'08 J&D		¦113 114½
K C F S & M con 6s.'28 M&N		¦109 110
K C M & B 1st 4s..'34 M&S		¦ 97 97¼
Income 5s.....		62 64
K C & M Ry & B 5s.'29 A&O		¦102 .....
K C St Jo & C B 7s.'07 J&J		¦118 120
L Rock & F S 1st 7s.'05 J&J		¦..... 105
L E & St L 1st 5s 1939		¦..... .....
Gen 4s 1943 .....M&S		* ....
Mar H & Ont 6s...'25 A&O		¦118¼ .....
Mex Cent 4s g..1911 J&J		¦ 79 80
1st con inc 3s g non-cum		27½ 29
2d con inc 3s non-cum..		13 14½

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s'45 J&J	$.....	.....
N E Cot Yarn 5s 1929 F&A	$103½	103¾
N E Gas & C 1st 5s..1937	$ 69	69¼
New Eng Tele 6s.'99 A&O	$ 99	100
6s.....1907 A&O	$103	.....
N Y & N Eng 1st 7s.'05 J&J	$115	.....
1st mort 6s.. ..1905 J&J	$111	.....
Rutland 1st 6s..'02 M&N	$104	105
Torrington 1st 5s 1918...	$.....	.....
West End St 5s..'02 M&N	$103	.....
4½s.....1914 M&S	$111½	.....
Deb 4s.....1916 M&N	$107	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	.....	.....
Atl & Ch 1st 7s.1907 J&J	118	.....
Atl G-Light 1st 5s 1917 J&D	105½	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
Balt C Pas 1st 5s.1911 M&N	112	.....
Balt Fundg 5s.1916 M&N	123	.....
Exchange 3½s.1930 J&J	112	.....
Balt & P 1st 6s m 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	.....	.....
Ext & Imp 6s.1901 M&S	.....	.....
No Balt Div 5s.1942 J&D	119	.....
Conv'rtible 5s 1906 M&N	.....	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	117½	.....
Ext & Imp 5s.1932 M&S	.....	.....
Chas City Ry 1st 5s '23 J&J	104¾	.....
Chas Ry G & El 5s '99 M&S	90	98
Char C&A ext 5s.1910 J&J	107	.....
Chesap Gas 6s..1900 J&D	102	.....
City & Sub 1st 5s.1922 J&D	116¼	117½
City & Sub (Wash) 1st 5s'48	.....	106½
Col & Grnv 1st 5-6.1917 J&J	.....	.....
Consol Gas 6s..1910 J&D	115½	116½
5s..... .....1930 J&D	109½	.....
Ga & Ala 1st pf 5s 1945 A&O	.....	.....
Ga Car & N 1st 5s g.1929 J&J	102⅜	102¾
Georgia P 1st 5-6s 1922 J&J	122	.....
Ga So & Fla 1st 5s.1945 J&J	.....	111¾
Knoxv Trac 1st 5s '28 A&O	101	.....
Lake R El 1st gu 5s'42 M&S	115	.....
Maryland Brewing 6s	.....	75¼
Met St (Wash) 1st 5s'25 FA	.....	124
New Orl Gas 1st 5s...Var	.....	.....
Newp N & O P 1st 5s'38 M&N	103	104
Norfolk St 1st 5s '44. J&J	109½	.....
North Cent 4½s.1925 A&O	113	.....
6s 1900.....A&O	.....	.....
6s gold 1900.....J&J	.....	.....
6s 1904.....J&J	110	.....
Series A 5s 1926....J&J	119	.....
Series B 5s 1926....J&J	119	.....
Pitt Un Trac 5s.1997 J&J	114	115
Potom Val 1st 5s.1941 J&J	99½	101
Sec Av Tn (Pitts) 5s'34 J&D	.....	.....
Sav Fla & West 5s '34 A&O	109	.....
Seab & Roan 5s.1926 J&J	.....	108½
Un El L & P 1st 4½s'29 M&N	.....	91
Un Ry & El 1st 4s'49. M&S	97¾	97⅞
Income 4s 1949....J&D	74⅞	75
Virg Mid 1st 6s.1906 M&S	.....	.....
2d series 6s..1911 M&S	.....	.....
3d series 6s..1916 M&S	119	.....
4th ser 3-4-5s.1921 M&S	105	.....
5th series 5s.1926 M&S	111½	.....
Va (State) 3s new.'32 J&J	91½	.....
Fund debt 2-3s.1991 J&J	91	.....

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	118½	119½
West Va C&P 1st 6g.'11 J&J	112	.....
Wil & Weld 5s..1935 J&J	116	.....
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	127½	130½
Asphalt Co 5s tr ctfs.	72½	.....
Atl City 1st 5s g..'19 M&N	113½	.....
Balls Ter 1st 5s.1926 J&D	.....	96
Berg&E Brew 1st 6s'21 J&J	.....	102
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	106	.....
Ches&D Can 1st 5s.'16 J&J	.....	.....
Choc Ok&G gen 5s'19 J&J	105¾	106
Cit's'St Ry (Ind) con 5s.'33	.....	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	109	.....
Del & B Bk 1st 7s.'05 F&A	118	120
East&A 1st M 5s.'20 M&N	112	.....
Edison Elec 5s stk tr ctfs	110	.....
Elec& Peop's Tr stk tr ctfs	99¼	99½
Elm&Wilm 1st 6s.'10 J&J	120	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	.....	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A&O	.....	108½
Indianapolis Ry 4s..1933	.....	.....
K C Sub B 1st 6s..'20 J&J	.....	.....
Lehigh Nav 4½s..'14 Q-J	112½	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	104¼	.....
Leh V C'l 1st 5s g.'33 J&J	101½	102½
Leh Val ext 4s..1948 J&L	118	.....
2d 7s.....1910 M&S	127½	.....
Consol 6s.....1923 J&D	118½	.....
Annuity 6s.....J&D	127½	.....
New'k Con Gas 5s '48 J&D	103¾	104½
Newark Pass con 5s.1930	.....	.....
NY Phil&Nor 1st 4s'39 J&J	103	.....
Income 4s...1939 M&N	80	.....
No Penn 1st 4s..'36 M&N	115	.....
Gen M 7s.....1903 J&J	112	.....
Penn gen 6s r...1910 Var	.....	130½
Consol 6s c....1905 Var	115	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	.....	.....
Pa & N Y Can 7s..'06 J&D	120	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s.'17 M&N	.....	110
People's Tr tr certs 4s.'43	107	.....
Phila Elec gold trust ctfs	99¾	.....
Trust certfs 4s.....	64¼	.....
Ph&Er gen M 5g.'20 A&O	.....	.....
Gen M 4s g..1920 A&O	107	.....
Ph & Read 2d 5s.'33 A&J	126½	.....
Consol M 7s..1911 J&D	131	.....
Con M 6s g...1911 J&D	122¼	.....
Ext Imp M 4s g.'47 A&O	.....	.....
Con M of '82 4s.'37 J&J	103	.....
Terminal 5s g.1941 Q-F	128½	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	109½	.....
Pitts C&St L 7s.1900 F&A	101¼	.....
Read Co gen 4s, 1997 J&J	89¾	89⅝
Rochester Ry con 5s.1930	.....	.....
Sch R E Side 1st 5s g'35 J&D	.....	.....
Scran Trac 1st 6s'32 M&N	118	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s'97 J&J	113	.....

‡ And interest. * Price includes overdue coupons. †$1·50 paid.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	January ..	15,214	16,348	15,214	16,348
Ala. Gt. South..	1stwkApr.	42,025	32,936	568,087	475,995
Ala. Midland...	February .	84,271	59,799	177,459	126,770
Ala. N.O. & Tex.	Pac. June.				
N. O. & N. E...	4thwk Mar	71,000	58,000	517,411	386,042
Ala. & Vicksb.	4thwk Mar	25,000	26,000	223,333	184,229
Vicks. Sh. & P.	4thwk Mar	27,000	24,000	183,192	172,805
Allegheny Val..	February .	243,790	186,621	508,297	410,785
Ann Arbor.....	1stwkApr.	26,641	28,685	435,089	416,307
Ark. Midland...	February .	8,009	7,749	17,911	18,622
Atch. T. & S. Fe.	February .	3,517,989	2,959,739	7,196,654	6,188,062
Atlanta & Char.	January ..	217,885	177,748	217,885	177,748
Atl. Knox. & No.	March.....	33,869	30,543	96,851	83,625
Atlanta & W. P..	February .	63,777	45,081	127,895	97,714
At. Vald'sta & W	March.....	19,672	8,125	54,217	19,336
Austin & N'west	February .	11,314	9,098	23,595	21,163
Balt. & Ohio....	March.....	3,014,271	2,499,710	8,558,723	6,556,207
Bal. & O. Sou'w.	1stwkApr.	127,556	129,852	1,839,973	1,682,030
Bath & Ham'nds	February .	1,815	1,631	3,580	3,495
Brunsw'k & W'st	February .	55,755	49,046	114,871	97,930
Buff. R'ch. & Pitt	1stwkApr.	105,727	81,664	1,244,855	968,715
Buffalo & Susq.	February .	45,474	48,932	108,091	102 540
Bur. C. Rap. & N.	4thwk Mar	140,411	121,502	1,139,920	1,095.337
Canadian Pac..	1stwkApr.	608,000	621,000	6,994,159	6,248,621
Cedar Rapids Garner & N'w.	February .	2,852	2,916	6,915	5,552
Cent. of Georgia	1stwkApr.	104,569	101,430	1,800,191	1,585,475
Central N. E....	February .	43,428	44,704	97,346	96,247
Central of N. J.	February .	1,089,955	867,693	2,393,374	1,960,256
Central Pacific.	February .	1,169,715	1,047,977	2,434,975	2,186,322
Charlest'n & Sav	February .	76,629	63,135	151,067	120,274
Chattan'ga So..	4thwk Mar	2,983	2,122	22,868	14,393
Ches. & Ohio....	1stwkApr.	231,706	231,637	3,257,875	2,939,524
Chic. Bur. & Q..	February .	3,387,365	3,026,776	6,897,608	6,220,228
Chic. & East. Ill.	1stwkApr.	81,680	80,957	1,424,828	1,242,573
Chic. Gt. West'n	1stwkApr.	127,429	114,882	1,755,480	1,544,609
Chic. Ind. & L...	1stwkApr.	82,137	63,958	1,038,651	816,834
Chic. Mil. & St. P.	1stwkApr.	800,105	707,141	10,306,479	9,365,099
Chic. & N'thw'n.	February .	3,104,002	2,691,421	6,095,826	5,521,020
Chic. Peo. & St. L. St. L. C. & St. P.	March...	136,271	100,009	410,932	283,113
Chic. R'k I. & P.	February .	1,712,473	1,501,557	3,535,009	3,041,404
Chic. St. P. M. & O	February .	671,055	710,618	1,462,380	1,534,427
Chic. Ter. Tr. RR	1stwkApr.	22,679	22,246	315,167	302,747
Choc. Ok. & Gulf	March.....	*120,000	*90,013	*446,342	*371,993
Cin. N. O. & T. P.	4thwk Mar	169,772	151,261	1,267,049	1,050,030
Cin. Ports. & Vir.	March.....	32,113	24,710	84,641	63,838
Cl. C. Ch. & St. L.	4thwk Mar	537,143	397,374	3,948,140	3,216,688
Peo. & East'n.	March.....	204,401	153,595	610,605	435,778
Cl. Lor. & Wheel.	1stwkApr.	38,990	30,443	531,806	432,148
Col. Midland....	March.....	196,450	97,949	578,744	337,082
Colorado & So..	4thwk Mar	87,245	73,281	1,043,736	882,347
Col. New. & Lau.	February .	18,870	14,672	35,163	27,803
Col. Sand'y & H.	1stwkApr.	18,685	11,430	.....	.....
Cornwall & Leb.	February .	22,922	13,475	50,644	29,307
Cumb'l'd Valley	February .	68,823	53,741	143,253	116,045
Denv. & Rio Gr..	1stwkApr.	171,600	170,200	2,497,108	2,248,104
Det. & Mackinac	February .	70,076	55,846	133,482	103,405
Duluth S. S. & Atl	4thwk Mar	74,975	64,269	565,420	447,790
E. St. L. & Car..	February .	13,400	8,188	26,957	17,418
Elgin Jol. & East	March.....	158,048	157,332	501,026	442,101
Erie.....	February .	2,582,586	2,214,629	5,511,296	4,704,464
Eureka Springs	December.	5,779	4,727	67,618	57,469
Ev'ns. & Ind'plis	1stwkApr.	6,413	6,525	85,985	87,843
Evansv. & T. H.	1stwkApr.	25,701	23,467	367,249	324,452
Find. Ft. W. & W.	March.....	7,335	7,890	24,716	22,993
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,986	556,476
Ft. W. & Den. C..	4thwk Mar	27,833	27,074	348.620	355,246
Ft. W. & Rio Gr..	1stwkApr.	12,782	11,486	101,249	120,039
Gads. & Att. U..	March.....	1,268	628	3,151	1,897
Georgia RR....	1stwkApr	28,213	31,473	487,127	459,312
Georgia & Ala..	4thwk Mar	31,338	31,308	363,999	299,749
Geo. So. & Fla..	March.....	108,633	80,530	319,317	222,751
Gila Val. G. & N.	January ..	28,990	29,035	28,990	29,035
Gr. Tr'nk Syst'm	4thwk Mar	676,521	595,272	5,238,745	4,910,582
Chic. & Gr. Tr.	4th wk Dec	122,108	138,227	3,863,755	3,650,303
Det. G. H. & M.	3dwk Mar.	18,912	16,581	184,586	175,365
Great North'n—					
St. P. M. & M..	March.....	2,012,524	1,532,828	5,020,713	3,958,395
East of Minn.	March.....	292,263	166,503	685,599	533,845
Montana Cent	March.....	165,902	175,127	529,200	488,654
Tot. system.	March.....	2,470,689	1,874,458	6,235,512	4,980,894
G'lf B'mnt & K. C	4thwk Mar	4,476	6,743	65,592	62,316
Gulf & Inter-S..	March.....	15,765	.....	39,593	...
Hocking Valley	1stwkApr.	80,902	55,054	1,130,377	715,374
Hous. & Tex. Cen	February .	296,159	242,654	630,347	553,087
Illinois Central.	March.....	2,848,381	2,442,207	8,395,175	7,018,379
Ind. Dec. & West	December.	56,247	52,137	609,905	550,400
Ind. Ill. & Iowa.	February .	93,456	84,094	187,998	161,689
In. & Gt. N'rth'n	4thwk Mar	100,062	104,189	961,241	910,357
‡Interoc. (Mex.)	Wk Mar. 24	80,700	83,720	960,400	912,000
Iowa Central...	1stwkApr.	37,706	35,674	579,084	531,993
Iron Railway...	March.....	6,992	4,337	20,156	12,842
Kanaw'a & Mich	1stwkApr.	14,956	11,119	203,917	155,058
K. C. F. Sc'tt & M.	4thwk Mar	157,563	129,811	1,332,874	1,123,418
K. C. Mem. & Bir.	4thwk Mar	46,226	39,522	433,906	364,056
Kan. C. N. W...	March.....	30,554	23,080	94,263	73,812
Kan. City & Om.	4thwk Mar	9,704	6,108	60,125	55,754
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West.	4th wk Jan	135,301	95,861	361,251	274,429
Lehigh & Hud..	March.....	40,664	43,239	117,369	122,646
Lehigh Val. RR.	February .	1,687,074	1,283,339	3,889,622	2,990,311
Leh. V. Coal Co.	February .	1,195,537	1,400,939	2,867,769	3,037,269
Lex'gton & East	February .	22,041	13,416	47,923	29,105
Long Island RR.	March.....	271,429	286,452	727,625	708,976
Long Is. System	March.....	276,880	291,991	741,411	722,089
Los Ang. Term..	March.....	10,589	6,192	27,172	21,799
Louis. Ev. & St. L	1stwkApr.	35,377	30,689	501,052	409,058
Lou. H. & St. L..	4thwk Mar	18,774	15,302	148,832	128,086
Louis. & Nashv.	1stwkApr.	501,490	444,805	7,433,841	6,091,973
Macon & Birm..	March.....	8,873	6,264	20,597	16,009
Manistique....	March.....	9,455	8,042	26,966	21,784
‡Mexican Cent.	1stwkApr.	334,123	267,936	4,720,395	3,902,289
Mexican Inter'l.	February .	426,882	363,890	860,973	748,208
‡Mex. National.	1stwkApr.	155,647	121,495	2,073,340	1,774,142
Mex. Northern.	January ..	60,207	83,613	60,207	83,613
‡Mexican Ry...	WkMar24.	94,800	91,500	1,082,900	1,079,700
Mexican So.....	2dwk Mar.	17,620	16,166	171,226	153,557
Midland Term'l	December.	62,553	40,276	632,908	435,393
Minne'p. & St. L.	1stwkApr.	52,058	48,642	666,434	632,467
M. St. P. & S. St. M	1stwkApr.	104,416	79,020	1,190,434	877,896
Mo. Kan. & Tex.	1stwkApr.	203,409	179,300	3,082,199	2,904,863
Mo. Pac. & Ir'n M	1stwkApr.	499,000	444,000	7,483,032	6,629,727
Central Br'ch.	1stwkApr.	27,000	15,000	316,518	284,528
Total.....	1stwkApr.	526,000	459,000	7,799,550	6,914,255
Mob. Jac. & K. C.	March.....	11,969	5,975	28,315	12,938
Mobile & Ohio..	March.....	e509,993	e401,800	e1,530,134	e1,097,479
Mont. & Mex G'f	March.....	123,917	104,599	329,652	311,353
Nash. Ch. & St. L.	March.....	581,035	507,633	1,697,109	1,432,488
Nevada Central	February .	3,432	1,673	5,368	3,119
N. Y. C. & H. R..	March.....	4,340,593	4,099,868	12,601,282	11,267,592
N. Y. Ont. & W..	1stwkApr.	74,166	76,226	1,164,312	1,100,800
N. Y. Susq. & W.	February .	188,469	163,695	414,715	363,996
Norfolk & West.	1stwkApr.	245,077	220,153	3,671,999	2,909,951
North'n Central	February .	552,279	404,679	1,209,415	963,515
North'n Pacific.	4thwk Mar	850,987	782,562	6,328,640	5,351,917
Ohio River.....	1stwkApr.	23,526	22,294	301,598	237,391
Oreg. Sh. Line...	February .	558,375	481,770	1,203,305	1,003,407
Pac. Coast Co...	February .	327,504	352,521	720,840	684,916
Pacific Mail.....	January ..	408,992	346,666	408,992	346,666
Pennsylvania..	February .	6,153,334	4,568,834	12,577,605	9,881,005
Pere Marquette	4thwk Mar	232,446	192,386	1,771,751	1,595,482
Peo. Dec. & Ev.	1stwkApr.	16,815	13,896	254,761	200,204
Phila. & Erie...	February .	328,606	247,267	718,818	523,402
Phila. & Read..	February .	1,811,710	1,500,663	4,108,754	3,365,317
Coal & Ir. Co.	February .	1,696,294	2,042,618	3,921,456	4,314,969
Tot. both Co's.	February .	3,508,004	3,543,281	8,030,210	7,680,286
Phil. Wilm. & B.	February .	764,616	625,216	1,627,756	1,356,056
Pitts. C. C. & St. L	February .	1,522,744	1,233,301	3,170,882	2,660,301
Pitts. Bes. & L. E.	1stwkApr	30,738	13,438	353,881	225,135
Pitt. Ch. & Y'ny.	January ..	16,318	8,531	16,318	8,531
Pitts. Lisb & Wn	March.....	5,047	4,338	13,977	11,890
Pitts. Sha. & No.	January ..	44,005	.....	44,005	.....
Pitts. & West'n..	4thwk Mar	63,648	53,767	447,089	395,177
Pitts. Cl. & Tol.	4thwk Mar	42,147	28,120	265,320	217,422
Pitts. Pa. & F.	4thwk Mar	13,760	12,008	68,559	79,356
Total system.	4thwk Mar	124,555	93,895	832,552	698,808
Rich. Fr'ksb & P.	February .	72,053	57,220	150,670	119,746
Rio Grande Jct.	January ..	35,838	25,262	35,838	25,262
Rio Grande So..	1stwkApr.	9,660	7,939	133,681	115,024
Rio Gr'de West.	1stwkApr.	62,700	53,200	1,107,120	785,225
St. Jos. & Gr. I.	4thwk Mar	42,596	32,112	313,888	289,933
St. L. Ken'et & So	March.....	8,167	7,503	23,900	20,951
St. L. Van. & T. H.	February .	146,739	120,680	298,535	267,289
St. L. & San Fran.	1stwkApr.	127,059	121,581	2,054,700	1,858,591
St. L. Southwest	1stwkApr.	105,000	99,300	1,529,129	1,458,711
St. Paul & Dul...	March.....	138,179	136,478	358,607	372,247
San. Ant. & A. P.	February .	133,559	107,457	287,202	245,952
San Fran. & N. P.	March.....	57,265	59,087	174,781	176,864
S. Fe Pres. & Ph.	3dwk Mar.	18,426	17,845	237,032	193,778
Sav. Fla. & West.	February .	407,243	293,016	807,048	603,669
Sher. Shrev. & So	4thwk Mar	10,668	9,389	101,901	81,892
Sil. Sprs. O. & G.	February .	21,459	22,548	41,633	47,333
So. Haven & E..	March.....	2,743	2,074	7,668	5,836
So. Miss. & Ark.	February .	12,090	6,623	22,590	14,373
So. Pacific Co. *b*.	February .	4,644,685	3,933,879	9,521,823	8,325,009
Cent. Pacific..	February .	1,169,715	1,047,977	2,434,975	2,186,322
Gal. Har. & S. A	February .	461,764	399,662	981,424	835,544
Louis'a. West.	February .	113,145	106,251	233,554	246,795
Morgan's L. & T	February .	533.695	484,182	1,086,929	1,121,677
N. Y. T. & Mex.	February .	20,559	17,871	41,108	36,623
Tex. & N. Orl..	February .	163 224	137,844	325,296	303,858
So. Pac. of Cal.	February .	1,344,801	1,044,373	2,695,628	2,181,700
So. P'c. of Ariz.	February .	342,256	272,239	707,813	539,457
So. Pac. of N. M	February .	157,014	153,030	346,346	306,162
Southern Ry....	1stwkApr.	562,221	499,874	8,565,558	7,275,455
Stony Cl. & C. Mt.	February .	965	804	2,064	1,593
Terre H. & Ind..	February .	131,068	102,686	269,387	217,807
Terre H. & Peor.	February .	37,539	29,345	79,962	60,454
Texas Central..	4thwk Mar	5,436	4,075	85,881	74,499
Texas & Pacific.	1stwkApr.	130,274	120,417	2,316,175	2,103,661
Tex. S. V. & N. W.	March.....	8,300	4,740	28,080	14,640
Tol. & Ohio Cent.	1stwkApr.	45,243	30,092	603,701	438,579
Tol. P. & West...	4thwk Mar	33,582	22,265	267,157	235,825
Tol. St. L. & K. C.	1stwkApr.	35,837	34,415	482,277	479,150
Union Pac. RR..	February .	1,547,193	1,266,968	3,258,291	2,743,326
Wabash.....	1stwkApr.	310,354	244,791	4,188,350	3,645,829
W. J'rsey & Sea'e	February .	164,644	126,144	344,454	274,854
W. V. Cen & Pitt.	December.	110,220	92.355	1,295,539	1,151,638
Western of Ala..	February .	67,496	52,187	140,160	109,397
West. N. Y. & Pa.	4thwk Mar	87,200	93,600	791,791	759,426
Wheel. & L. Erie	1stwkApr.	37,896	26,405	518,970	376,645
Clev. C. & So..	1stwkApr.	14,350	13,955	210,712	174,400
Total.....	1stwkApr.	52,246	40,360	725,272	551,045
Wisconsin Cent.	1stwkApr.	100,723	95,113	1,260,324	1,192,483
Wrightsv. & T'n.	January ..	15,128	7,694	15,128	7,694
Yazoo & Miss. V.	March.....	385,520	408,732	1,311,056	1,172,918
York Southern..	February .	5,923	4,232	11,709	9,378

* Figures for Feb. and March are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
c Results on Montgomery Division are included in 1900, but not for 1899.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of April our preliminary statement covers 48 roads and shows 13·95 per cent increase in the aggregate over the same week last year.

1st week of April.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	42,025	32,936	9,089	.....
Ann Arbor.....	26,611	28,685	.....	2,044
Balt. & Ohio Southwest..	127,556	129,852	.....	2,296
Buffalo Roch. & Pittsb'g.	105,727	81,664	24,063	.....
Canadian Pacific.....	608,000	521,000	87,000	.....
Central of Georgia.....	104,569	101,430	3,139	.....
Chesapeake & Ohio.....	231,706	231,637	69	.....
Chicago & East. Illinois.	81,680	80,957	723	.....
Chic. Great Western.....	127,429	114,882	12,547	.....
Chic. Ind'plis & Louisv..	82,137	63,958	18,179	.....
Chicago Milw. & St. Paul	800,105	707,141	92,964	.....
Chic. Term. Transfer....	22,674	22,246	433	.....
Clev. Lorain & Wheel'g..	38,990	30,443	8,547	.....
Col. Sandusky & Hock'g.	18,685	11,430	7,255	.....
Denver & Rio Grande...	171,600	170,200	1,400	.....
Evansv. & Indianapolis..	6,413	6,525	.....	112
Evansv. & Terre Haute..	25,701	23,467	2,234	.....
Ft. Worth & Rio Grande.	12,782	11,486	1,296	.....
Georgia	28,213	31,473	.....	3,260
Hocking Valley.....	80,902	55,054	25,848	.....
Iowa Central.....	37,706	35,674	2,032	.....
Kanawha & Michigan...	14,956	11,119	3,837	.....
Louisv. Evans. & St. L..	35,377	30,689	4,688	.....
Louisv. & Nashville.....	501,490	444,805	56,685	.....
Mexican Central.....	334,123	267,936	66,187	.....
Mexican National.....	155,647	121,495	34,152	.....
Minneapolis & St. Louis.	52,058	48,642	3,416	.....
Minn. St. P. & S. Ste. M..	104,416	79,020	25,396	.....
Mo. Kansas & Texas.....	203,409	179,300	24,109	.....
Mo. Pacific, Iron Mt.....	499,000	444,000	55,000	.....
Central Branch.....	27,000	15,000	12,000	.....
N. Y. Ontario & Western	74,166	76,226	.....	2,060
Norfolk & Western.....	245,077	220,153	24,924	.....
Ohio River.....	23,526	22,294	1,232	.....
Peoria Dec. & Evansv...	16,818	13,896	2,922	.....
Pittsb. Bess. & L. Erie...	30,738	13,438	17,300	.....
Rio Grande Southern....	9,660	7,939	1,721	.....
Rio Grande Western....	62,700	53,200	9,500	.....
St. Louis & San Fran....	127,059	121,581	5,478	.....
St. Louis Southwestern..	105,000	99,300	5,700	.....
Southern Railway	562,221	499,874	62,347	.....
Texas & Pacific.....	130,274	120,417	9,857	.....
Toledo & Ohio Central...	45,243	30,092	15,151	.....
Tol. St. L. & Kan. City..	35,837	34,415	1,422	.....
Wabash.....	310,354	244,791	65,563	.....
Wheeling & Lake Erie...	37,896	26,405	11,491	.....
Clevel'd Canton & So..	14,350	13,955	395	.....
Wisconsin Central.....	100,723	95,113	5,610	.....
Total (48 roads)	6,640,364	5,827,235	822,901	9,772
Net increase (13·95 p. c.)	.....	.....	813,129	.....

For the fourth week of March our final statement covers 75 roads, and shows 15·21 per cent increase in the aggregate over the same week last year.

4th week of March.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (50 r'ds)	10,951,932	9,542,382	1,439,697	30,147
Ala. N. O. & Tex. Pac.—				
New Orl. & No. East...	71,000	58,000	13,000	.....
Ala. & Vicksburg	25,000	26,000	.....	1,000
Vicks. Sh. & Pac.....	27,000	24,000	3,000	.....
Central of Georgia.....	179,793	165,102	14,691	.....
Chattanooga Southern...	2,983	2,122	861	.....
Chic. Indian'lis & Louisv.	122,767	92,637	30,130	.....
Chic. Term. Transfer....	32,613	32,113	500	.....
Cin. N. O. & Tex. Pac....	169,772	151,261	18,511	.....
Clev. Cin. Chic. & St. L..	537,143	397,374	139,769	.....
Colorado & Southern ...	87,245	73,281	13,964	.....
Col. Sandusky & Hocking	28,664	16,307	12,357	.....
Duluth So. Shore & At...	74,975	64,269	10,706	.....
Ft. Worth & Denver City	27,833	27,074	759	.....
Georgia & Alabama.....	31,338	31,308	30	.....
Gulf Beaum't & Kan. C.	4,476	6,743	.....	2,267
Kan. City Ft. S. & Mem..	157,563	129,811	27,752	.....
Kan. C. Mem. & Birm....	46,226	39,522	6,704	.....
Kansas City & Omaha...	9,704	6,108	3,596	.....
Northern Pacific.....	850 987	782,562	68,425	.....
Pere Marquette.....	232,446	192,386	40,060	.....
Pittsburg & Western....	124,555	93,895	30,660	.....
Rio Grande Western.....	128,700	114,700	14,000	.....
Sherman Shreve. & So...	10,668	9,389	1,279	.....
Texas Central..... ...	5,436	4,075	1,361	.....
West. N. Y. & Pennsylv	87,200	93,600	.....	6,400
Total (75 roads)	14,028,019	12,176,021	1,891,812	39,814
Net increase (15·21 p. c.)	.....	.....	1,851,998	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 17, 1900. The next will appear in the issue of April 21, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Austin & Nortw'n. b Feb.	11,314	9,098	def. 794	def. 2,802
Jan. 1 to Feb. 28....	23,595	21,163	def. 2,668	def. 4,345
Balt. & Ohio. b..... Mar.	3,014,271	2,499,710	1,053,602	633,572
Jan. 1 to Mar. 31....	8,558,723	6,556,207	2,919,693	1,207,191
July 1 to Mar. 31....25,555,095		21,435,726	9,166,080	5,074,926
Balt. & Ohio S. W. b. Mar.	602,351	544,663	173,381	158,859
Jan. 1 to Mar. 31....	1,712,417	1,552,178	491,168	413,278
July 1 to Mar. 31....	5,464,238	5,248,016	1,696,463	1,419,996
Central Pacific. b... Feb.	1,169,715	1,017,977	279,771	249,625
Jan. 1 to Feb. 28....	2,434,975	2,186,322	580,521	550,321
July 1 to Feb. 28....12,634,701		10,749,118	4,947,784	3,938,943
Chic. Ind. & Louis. a. Feb.	287,164	227,197	82,736	48,032
Jan. 1 to Feb. 28....	619,683	471,297	194,611	96,667
July 1 to Feb. 28....	2,770,839	2,254,595	1,062,296	685,305
Colorado Midland.. Feb.	161,566	98,214	45,385	def. 12,272
Jan. 1 to Feb. 28....	382,294	239,133	109,403	11,862
July 1 to Feb. 28....	1,472,250	1,114,912	425,189	193,123
Illinois Central. a... Feb.	2,634,415	2,152,380	848,112	634,771
Jan. 1 to Feb. 28....	5,546,794	4,576,172	1,941,793	1,545,821
July 1 to Feb. 28....21,927,758		18,975,927	7,463,970	5,989,343
Kan. C. Mem. & B. a. Feb.	143,287	112,981	48,219	32,551
Jan. 1 to Feb. 28....	300,032	244,318	107,203	77,737
July 1 to Feb. 28 ...	1,149,943	952,722	380,424	264,785
Mexican National.. Feb.	599,050	503,366	c277,643	c224,741
Jan. 1 to Feb 28....	1,233,430	1,077,306	c564,945	c506,398
Ohio River. b..... Feb.	84,022	65,528	27,091	21,541
Jan. 1 to Feb. 28 ...	184,051	139,868	57,536	42,463
Phila. & Erie. b..... Feb.	328,606	247,267	86,825	20,669
Jan. 1 to Feb. 28....	718,818	523,402	172,070	37,257
Rio Grande West. b. Feb.	331,562	219,381	131,759	79,328
Jan. 1 to Feb. 28....	703,920	455,725	282,469	165,168
July 1 to Feb. 28....	2,965,272	2,182,472	1,237,674	814,023
San Ant. & Aran. P. b Feb	133,559	107,457	509	def. 8,125
Jan. 1 to Feb. 28....	287,202	245,952	14,070	3,179
July 1 to Feb. 28....	1,578,257	1,488,902	474,717	478,285
Santa Fe Pres. & Ph. Feb.	85,901	65,523	53,287	28,113
Jan. 1 to Feb. 28 ...	180,015	140,804	107,256	62,535
July 1 to Feb. 28....	662,165	572,427	381,275	271,763
Southern Pacific. b.. Feb.	4,644,685	3,933,879	1,355,284	1,048,145
Jan. 1 to Feb 28....	9,521,823	8,325,009	2,708,221	2,302,563
July 1 to Feb. 28....42,812,422		36,726,383	15,565,179	12,955,906
Central Pacific b. Feb.	1,169,715	1,047,977	279,771	249,625
Jan. 1 to Feb. 28....	2,434,975	2,186,322	580,521	550,321
July 1 to Feb. 28....12,634,701		10,749,118	4,947,784	3,938,943
Gal. Har. & San A. b Feb.	461,764	399,662	50,823	68,333
Jan. 1 to Feb. 28....	981,424	835,544	111,185	149,754
July 1 to Feb. 28....	4,188,278	3,683,089	959,260	1,067,178
Louisiana West. b. Feb.	113,145	106,251	28,354	39,786
Jan. 1 to Feb. 28....	233,554	246,795	63,858	106,863
July 1 to Feb. 28....	924,612	884,392	290,431	403,325
M'g'n's La. & Tex. b Feb.	533,695	484,182	153,073	131,145
Jan. 1 to Feb. 28....	1,086,929	1,121,677	275,989	383,282
July 1 to Feb. 28....	4,903,723	4,527,219	1,647,499	1,725,280
N. Y. Tex. & M. b. Feb.	20,559	17,871	6,603	4,640
Jan. 1 to Feb. 28....	41,103	36,623	12,314	8,514
July 1 to Feb. 28....	209,153	221,848	88,563	104,211
Texas & N. Orl. b. Feb.	163,224	137,844	57,397	53,995
Jan. 1 to Feb. 28....	325,296	303,858	103,945	130,724
July 1 to Feb. 28....	1,234,840	1,226,143	395,925	547,516
So. Pac. of Cal. b. Feb.	1,344,801	1,044,373	492,364	286,854
Jan. 1 to Feb. 28....	2,695,628	2,181,700	966,164	569,569
July 1 to Feb. 28....11,774,987		9,578,689	4,672,062	3,292,114
So. Pac. of Ariz. b. Feb.	342,256	272,239	170,926	117,748
Jan. 1 to Feb. 28....	707,813	539,457	350,343	206,541
July 1 to Feb. 28....	2,510,930	1,982,713	1,143,860	681,482
So. Pac. of N. M. b. Feb.	157,014	153,030	84,983	81,304
Jan. 1 to Feb. 28....	346,346	306,162	197,563	156,752
July 1 to Feb. 28....	1,329,872	1,051,449	767,514	516,112
Tol. Peoria & West. b Mar.	95,284	76,552	23,644	19,189
Jan. 1 to Mar. 31....	267,158	235,825	72,431	66,276
July 1 to Mar. 31....	831,676	753,625	222,186	210,933
Tol. St. L. & K. C. a. Feb.	138,130	137,859	28,655	40,163
Jan. 1 to Feb. 28....	280,041	286,653	50,485	77,509
July 1 to Feb. 28....	1,350,377	1,438,825	229,587	271,189
Yazoo & Miss. Val. a. Feb.	424,884	315,122	162,906	63,767
Jan. 1 to Feb. 28....	925,536	764,186	397,891	220,564
July 1 to Feb. 28....	3,912,986	3,158,275	1,712,618	921,455

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was $116,452, against $98,253 last year, and from January 1 to February 28 $236,702, against $241,178. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Kan. C. Mem. & Bir. Feb.	15,912	16,290	32,307	16,261
July 1 to Feb. 28....	121,879	127,865	258,545	136,920
Rio Grande West... Feb.	70,639	63,255	61,120	16,073
July 1 to Feb. 28....	545,932	510,912	691,742	303,111
Tol. Peo. & West... Mar.	22,332	22,332	1,312	def. 3,143
July 1 to Mar. 31....	203 823	201,692	18,363	9,241

Mobile & Ohio RR.

	February. 1900.	February. 1899.	July 1 to Feb. 28. 1899-1900.	July 1 to Feb. 28. 1898-99.
Mileage.....	876	688	876	688
	$	$	$	$
Gross earnings.....	477,469	317,757	4,129,418	2,950,556
Operating expenses, taxes and insurance.....	389,082	252,587	2,808,945	1,897,367
Net earnings.....	88,387	65,170	1,320,473	1,053,189
Interest and rentals.....	105,981	88,714	915,705	749,848
Balance.....	def. 17,594	df. 23,544	sur. 404,768	sr. 303,341

NOTE.—From the balance of $404,768 above, there must be deducted extraordinary expenses itemized in the six months' statement to December 31, printed in our issue of Feb. 10, page 277, and other charges of a similar character since that date. See also remarks in last annual report on the Montgomery Division.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	February .	4,828	4.960	9,772	8.531
Atlanta Ry. & Power.	February .	32.434	25,498	68.684	54,756
Binghamton St. Ry..	February .	12 262	9,476	25,285	20 394
Bridgeport Traction	February .	26,963	20,489	56,703	46.541
Br'klyn Rap.Tr. Co.†.	December.	944,802	848,843	10623482	9,844,388
Chicago & Mil. Elec..	February .	5,639	2,578	12,071	5,510
Chicago Union Tract.	March.....	580,421	575,041	1,688,035	1,590,595
Cin. & Miami Val....	February .	10,847	7,332	22,646	15,806
Cin. Newp. & Cov....	February .	52,562	45,181	109,758	95,053
City Elec. (Rome,Ga.)	February .	2,705	1,547	5,421	3,224
Cleveland Electric..	February .	140,150	130,637	296 876	274,219
Cleve. Painsv. & E...	February .	7,244	6,192	14.489	12,659
Columbus (O.) Ry....	January ..	74,999	.....	74,999	.....
Dart.& W'port St.Ry.	January ..	6,388	5,412	6,388	5,412
Denver City Tram....	February .	87,946	81,210	182,735	173,601
Des Moines City Ry..	January ..	26,261	23.341	26,261	23,341
Detroit Citi'ns'St.Ry.	1stwk Apr	26,999	23,713	373,738	314,284
Detroit Elec. Ry.....	1stwkApr.	10,460	8,230	145,664	111,671
Detroit Ft. Wayne & Belle Isle.....	1stwkApr.	4,389	3,735	57,530	47,851
Total of all.....	1stwkApr.	41,848	35,678	576,932	473,806
Duluth St. Ry.....	February .	16,496	13,314	34,986	27,728
Easton Consol. Elec.	January ..	23,226	.....	23,226	.....
E.St.Louis Ele.St.Ry.	January ..	12,791	10,849	12,791	10,849
Erie Electric Motor..	December.	14,384	12,418	.....	.....
Galveston City	January ..	16,358	18,986	16,358	18,986
Harrisburg Traction.	February .	22,911	17,179	47,795	37,978
Herkimer Mohawk Ilion & F'kfort El.Ry.	February .	4,190	3,172	8,533	6,326
Houston Elec. St. Ry.	December.	23,177	21,155	217,989	202,622
Internat'l Traction— Total.....	January ..	209,176	183,820	209,176	183,8 0
Interstate Consol. of North Attleboro....	February .	12,248	8,718	25,446	19,472
Johnstown Pass. Ry.	February .	12,554	9,621	25,97[illegible]	20,217
Kingston City Ry....	February .	3,815	3,706	7,984	7 968
Lebanon Val. St. Ry..	January ..	4,445	3,412	4,445	3,412
Lehigh Traction.....	February .	8,084	6,969	16,840	15,321
Lima Railway (Ohio)	February .	3,536	3,323	7,199	6,742
Lorain St. Railway..	January ..	7,999	6,760	7,999	6,760
Lorain & Cleve.....	February .	5,139	4.730	10.732	9.790
Los Angeles Tract....	December.	16,041	12,322	163,192	111,9o3
Macon Consol.St.Ry.	Nov'mber.	5,588	6,433	.....	.....
Mass. Elec. Co.'s....	January ..	315,462	280,760	315,462	280,760
Metro.(Elev.)Chicago	March.....	.....	.....	413,960	340,431
Metrop. St. Ry.(N.Y.)	March.....	1167636	1085788	3,373,972	2,960,845
Montreal Street Ry..	February .	122,510	113 838	258 596	239,114
Muscatine St. Ry....	February .	5,554	4,751	11,685	9,815
Newburg St. Ry.....	February .	5,196	3,729	10,918	8,617
New Castle Traction.	February .	8,059	5,654	16,595	11,826
New London St. Ry..	February .	2 679	2,497	5,617	5 698
New Orleans City....	February .	110.052	106,284	218,895	215 338
North Chicago St. Ry.	February .	219,967	203,18[illegible]	466,745	427,7 6
Northern Ohio Tract.	February .	26.775	23,812	55,617	47,947
Norwalk Tramway..	January ..	3,774	3,347	3,774	3,347
Norwich St. Ry.....	February .	6,086	4,804	12,367	10,751
Ogdensburg St. Ry..	February .	1,187	1,094	2 467	2,276
Olean St. Ry.....	February .	3,377	3,157	7,098	6,446
Omaha & Coun. Bluff Ry. & Bridge.....	February .	13,036	11,241	29,639	23,794
Philadelphia Comp'y	February .	270,602	196,738	564,738	386,838
Pottsv'e Union Trac.	February .	8,272	6,319	17,396	14,308
Richmond Traction..	February .	11,710	8,756	24,37[illegible]	18,787
Rockford (Ill.) Ry. Light & Power....	February .	5,950	4,737	.....	.....
Sacramento Electric Gas & Ry.....	January ..	28,761	25,345	28,761	25,345
Schuylkill Val. Trac.	January ..	4,882	4,142	4,882	4.142
Scranton Railway ..	February .	31,097	24,965	64,785	55.209
S. Side Elev. (Chic.)..	January .	107,731	93,579	107,731	93,579
Staten Island Elec ..	February .	10,677	9,100	22 944	21.496
Syracuse Rap.Tr. Ry.	December.	53,266	44,295	509,358	458,643
Toronto Ry.....	1stwkApr.	25,514	24,188	360,80	314,971
Twin City Rap. Tran	February .	200,226	178 829	420 331	367,838
Union (N. Bedford)..	February .	16,109	14,168	35,091	29,605
United P. & Transp..	February .	*Inc.* 36,	482	*Inc.* 59,	996
United Traction— Albany City	February .	89,846	88,532	180,395	182,705
United Tract. (Pitts.)	February .	127,231	106,756	268,470	226,346
United Tract. (Prov.)	February .	155,703	125,560	.....	.....
Unit. Trac. (Reading)	January ..	15,895	12,877	15,895	12,877
Vallamont Traction..	February .	948	7[illegible]6	1,927	1, 646
West Chicago St. Ry.	February .	300,625	280,708	640.868	587,848
Williamsp't Pass. Ry.	February .	6,567	6,109	13,7[illegible]7	12,708
Worcester & Marl'b'h	March.....	4,449	3,807	11.918	10,286

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 17, 1900. The next will appear in the issue of April 21, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Amsterdam St.Ry.b Feb.	4,828	4,060	1,181	902
Jan. 1 to Feb. 28....	9,772	8,531	2,297	2,181
Dec. 1 to Feb. 28....	14,835	13,197	3,533	3,189
Detroit Cit's' St.Ry. Mar.	120,942	102,191	59,187	47,531
Jan. 1 to Mar. 31....	346,739	290,571	173,735	132,205
Detroit Electric Ry. Mar.	46,032	36,251	15,833	13,361
Jan. 1 to Mar. 31....	135,204	103,441	45,504	36,242
Det. Ft.W.& B I.Ry. Mar.	18,704	15,540	5,968	5,918
Jan. 1 to Mar. 31....	53,141	44,116	17,978	16,300
Total of all..... Mar.	185,678	153,982	80,988	66,810
Jan. 1 to Mar. 31....	535,084	438,128	237,217	184,747
Dry Dock E. B. & Bat.b— Jan. 1 to Mar. 31....	150,248	145,429	33,653	25,088
Southern Boul. (N.Y.).b— Oct. 1 to Dec. 31....	11,299	10,022	1,832	2,416
Jan. 1 to Dec. 31....	46,538	45,197	11,045	19,114
Union St. Ry. (N.Y.) b.— Oct. 1 to Dec. 31....	190,236	164,699	57,771	54,830
Jan. 1 to Dec. 31....	714,909	661,375	233,361	227,332
Vallamont Tract... Feb.	948	786	def. 232	def. 281
Jan. 1 to Feb. 28....	1,927	1,646	def. 86	def. 205
Westchester Electric.b— Oct. 1 to Dec. 31....	37,564	30,048	def. 5,831	5,368
Jan. 1 to Dec. 31....	154,184	126,054	def. 3,085	33.465
W'msport Pass. Ry. Feb.	6,567	6,109	1,683	1,632
Jan. 1 to Feb. 28....	13,757	12,706	3,597	3,181
Worcester & Marlb'rough St. Ry..... Mar.	4,449	3,807	1,037	def. 411
Jan. 1 to Mar. 31....	11,918	10,288	1,132	def. 2,791

ANNUAL REPORTS.

Annual Reports.—Last index, see issue March 24, page 580.

Chicago & Alton Railroad.

(*Report for the year ending Dec. 31, 1899.*)

President S. M. Felton says in part:

Interest Charge.—The increased charge for interest arises from the issue of $9,986,000 new 3 per cent refunding bonds, the interest upon which, from the date of issue to the close of the year, amounted to $67,393. On the other hand, however, there was no interest charge in respect to the St. Louis Jacksonville & Chicago RR. second mortgage bonds which matured in the previous year, making the net increase in interest on funded debt $59,191.

Change in Method of Accounting.—A change has been made in the manner of accounting, the classification of the Inter-State Commerce Commission being adopted, whereby the gross earnings are reported in full instead of being subjected, as heretofore, to deduction on account of sundry operating expense items, which latter are now shown in their proper place in the accounts as operating expenses. In order to afford a proper comparison with the earnings and expenses of the previous year, 1898, the figures for that year have been revised, but it will be noted that the net results are unchanged.

Equipment, Improvements, Etc.—Owing to the shortage of equipment, your Board authorized the purchase of 1,500 thirty-ton box cars, 300 thirty-ton stock cars, 1,000 forty-ton coal cars, 800 fifty-ton coal cars, 200 thirty-ton furniture cars, 50 seventy-five-ton mogul engines, 10 one hundred-ton consolidation engines, 12 seventy-ton passenger engines, and 5 seventy-ton switching engines. Forty-seven of the locomotives, 1,000 box cars, 86 furniture cars and 160 coal cars have been delivered during the period covered by this report.

Large contracts have been made for bridge work, including the entire reconstruction of Glasgow Bridge; 42,000 tons of rails were contracted for. Extensive grade reductions have also been undertaken. It is hoped when these improvements are completed that the road will be in a condition to take care of the business offering and to handle it in the most economical manner.

Statistics.—Various statistics of interest are as follows:

	1899.	1898.	1897.	1896.
Passengers carried.	2,244,227	1,986,270	1,979,868	2,191,014
Of which local.....	2,105,983	1,884,391	1,859,833	2,064,280
Pass. one mile.....	115,764,145	104,879,347	102,276,383	104,642,482
Rate per mile.....	1·92 cts.	2·03 cts.	1·918 cts.	2·02 cts.
Pass. earnings per train mile.....	$1 13	$1 09	$0·986	$1 03
Tons carried.....	3,251,585	2,838,517	3,107,245	3,246,689
Tons one mile.....	557,469,083	496,200,453	565,002,703	531,022,122
Av. per ton p. m....	0·80 cts.	0·83 cts.	0·763 cts.	0·817 cts.
Freight earnings per train mile.....	$1 65	$1 49	$1 33	$1 37
Av. tons per tr'n m.	205·86	180·5	174·8	168·2

Earnings, Balance Sheet, Etc.—These have been as follows:

	1899.	1898.	1897.	1896.
Earnings—	$	$	$	$
Passengers.....	2,226,733	2,123,564		
Freight.....	4,454,930	4,109,934		
Mail, express, etc.....	474,299	459,797		
Total gross earn...	7,155,962	6,693,295	Methods of compilation changed in 1899, making comparison impracticable.	
Expenses—				
Maint. of way, etc.....	695,078	639,915		
Maint. of equipment..	554,997	570,233		
Transportation exp...	2,710,143	2,581,384		
General and taxes....	511,048	485,236		
Total (inc. taxes)..	4,471,266	4,276,768		
Net earnings.....	2,684,696	2,416,528	2,519,930	2,801,737
P. c. of op. ex. to earn.	(62·47)	(63·90)	.....	.....
Other receipts.....	267,317	246,292	233,483	234,257
Total.....	2,952,013	2,663,064	2,753,413	3,035,994
Disbursements—				
Rentals paid.....	443,030	420,250	439,776	430,475
Additional property...	.....	32,309	36,488	52,378
Interest on debt.....	609,829	574,708	585,665	587,959
Dividends.....	1,556,142	1,556,142	1,611,718	1,778,448
Sinking fund.....	20,870	19,580	18,470	17,420
Miscellaneous.....	34,685	5	20,439	32,665
Total disbursem'ts.	2,664,556	2,602,994	2,712,556	2,899,345
Balance, surplus	287,457	60,070	40,851	136,649

BALANCE SHEET DECEMBER 31.

Assets—	1899.	1898.	1897.
Road and equipment.....	$46,630,495	$34,153,927	$34,153,927
Bonds and stocks owned.....	4,233,393	4,237,053	4,240,653
Lands owned.....	53,446	53,446	56,445
Material and supplies.....	613,512	315,517	298,268
Due from agents, individuals, etc.	535,721	328,212	267,954
Cash.....	5,633,451	187,616	327,951
Kan. C. St. L. & Ch. RR. con'n...	.....	9,313	9,313
Ill's Trust & Sav. B'k, trustee....	1,500	1,500	1,500
U. S. Trust Co. to redeem bonds.	768,787	649,302	528,971
Discount on bonds.....	463,197	.....	.....
Constr'n expenditures for 1899.	1,938,451	.....	.....
Total assets.....	$60,871,953	$39,935,886	$39,884,982

Liabilities—	1899.	1898.	1897.
Common stock	$18,751,100	$18,751,100	$18,751,137
Preferred stock	3,479,500	3,479,500	3,479,500
Cons'n exp's uncapitalized	12,444,178	.....	.....
Joliet & Chicago stock, guar.	1,500,000	1,500,000	1,500,000
Mississippi B'dge Co. stock, gd.	300,000	300,000	300,000
Lou. & Mo. R. RR. stock, guar.	329,000	329,000	329,000
Bonded debt (see SUPPLEMENT)	18,583,850	8,650,850	8,928,850
Bills payable	.....	260,000	.....
Bonds canceled	.....	2,978,903	2,700,903
Vouchers, acc'nts payable, &c.	1,711,131	500,573	498,615
Due other companies, &c.	298,510	122,186	112,631
Rentals accrued	55,670	55,670	74,696
Miscellaneous	189,094	2,528	3,918
Income account	3,229,919	3,005,577	3,205,701
Total liabilities	$60,871,953	$39,935,886	$39,884,982

—V. 70, p. 686, 531.

Grand Rapids & Indiana Railway.

(Report for year ending Dec. 31, 1899.)

President James McCrea says in part:

Business.—As compared with 1898, gross earnings increased 13·47 per cent; net earnings, 6·41 per cent; surplus, 55·80 per cent. The active business prevailing during 1898 continued throughout the present year. Increased tonnage is shown in forest products, manufactures and general merchandise, while products from agriculture were not as great proportionately because of failure of the peach and apple crops and early frost in September cutting short the large and promising potato crop of Northern Michigan; and again because of the scarcity of freight cars to move hay, grain, etc. Your lines, in common with all others, were unable to supply the demand for freight equipment, especially during the last half of the year. About 50 per cent of the increased earnings shown was from freight, with corresponding increase in passenger business.

Cincinnati Richmond & Fort Wayne.—The charge for one-third of deficit ($24,467) to meet interest on the bonds of this road, operated by your company, was less than half of the amount required in 1898, notwithstanding heavier expense during present year for replacing important bridges.

Bonds.—During the year $22,000 of 5 per cent bonds of the old company were exchanged into stock upon the payment of 5 per cent assessment; $216,000 of these bonds have not been presented for conversion into stock as originally proposed.

The oustanding $920,000 of 7 per cent first mortgage bonds matured Oct. 1, 1899, and between that date and Dec. 31 $507,000 were extended at 3½ per cent. On Oct. 1 the maximum rate of interest (4 per cent) on the second mortgage became effective, but the 3½ per cent reduction in the rate of interest on the outstanding first mortgage, as above described, almost offsets the increase referred to in the second mortgage.

General Manager J. H. P. Hughart says:

The diminution of revenue per ton mile was due largely to increased movement of logs and gravel and decreased fruit shipments. The average number of tons hauled per train was 210·10, an increase of 3·13 per cent.

The operating expenses increased 16·15 per cent, due principally to expenditures for improvement of the property. The increase in outlay for maintenance of way and structures and maintenance of equipment was $154,572, or 60·8 per cent of the whole. In the years 1897 and 1898, owing to the financial conditions and the pressing need for improvement in other directions, it was deemed inadvisable to purchase the full annual allotment of rails. This shortage was made up in 1899, when 7,006 tons of 70-lb. steel was placed in track, an increase of 4,825 tons over the previous year.

The contract for these rails was made at the low figures prevailing early in the year. The steel rails taken from main track were exchanged for iron in thirty-two miles of branches and sidings, and the iron was sold at the high prices of the last half of the year. As a consequence this great improvement in the condition of the track was effected at an increase in the net cost of rails, fastenings and switches of but $24,889. All 50-lb. steel has been removed from the main line; 24 miles of ballast was distributed and put in place; 183,469 crossties were renewed in main track and sidings, an increase in number of 45,163.

Statistics.—The earnings, charges, etc., were as follows:

EARNINGS, EXPENSES, AND CHARGES (GRAND RAPIDS & INDIANA ONLY).

	1899.	1898.	1897.	1896.
Miles operated	428	434	430	433
Earnings—	$	$	$	$
Passengers	790,281	674,087	569,299	554,628
Freight	1,510,430	1,358,929	1,286,703	1,220,156
Mail, exp. and miscell'n's.	163,573	138,701	122,565	124,660
Total	2,464,284	2,171,717	1,978,567	1,899,444
Expenses—				
Transportation	935,217	850,687	780,864	802,156
Mainten'nce of equipment	320,735	240,298	252,558	324,338
Maintenance of way, etc.	431,399	357,264	311,910	353,239
General and taxes	142,086	126,846	108,149	115,460
Total	1,829,437	1,575,095	1,453,481	1,595,194
Net earnings	634,847	596,622	525,086	304,250
Per cent op. exp. to earn's.	(74·24)	(72·53)	(75·46)	(83·98)
Deduct—				
Interest on bonds	391,910	390,621	357,245	401,635
Other charges	67,012	93,081	97,764	91,846
Total	458,922	483,702	455,009	493,481
Balance	sur.175,925	sr.112,920	sur.70,077	df.189,231

From the surplus for 1899 is payable on April 25 the dividend of 1 per cent ($57,807) recently announced.

GENERAL ACCOUNT DECEMBER 31, 1899.

Assets—		*Liabilities—*	
Road, equipment, etc.	$15,264,923	Capital stock	$5,780,700
Due by other companies	117,194	Fund. debt (see SUPP.)	9,337,000
Due from agents and conductors	128,894	Mtgs. on real estate	150,000
Cash	660,031	Interest on bonds, &c.	145,203
Supplies on hand	145,102	Due other companies	164,653
		Accounts payable	276,522
		Assess't on 3d M. bds.	112,639
		Miscellaneous	96,651
		Profit and loss	252,705
Total	$16,316,073	Total	$16,316,073

—V. 69, p. 1193.

International & Great Northern Railroad.

(Statement for year ending Dec. 31, 1899.)

The company reports for the year ended Dec. 31:

	1899.	1898.	1897.	1896.
Gross earnings	$4,177,808	$3,990,855	$3,657,336	$3,528,177
Op. exp. and taxes	3,026,507	2,789,500	2,675,507	2,697,481
Net earnings	$1,151,301	$1,201,355	$981,829	$830,696
Other income	.....	1,868	6,215	7,350
Total income	$1,151,301	$1,203,223	988,044	838,046
Charges	952,368	1,156,700	1,023,153	929,223
Surplus	$198,933	$46,523	D. $35,109	D. $91,177

From the surplus of 1899, it is stated, $164,311 was expended for retiring equipment obligations.—V. 69, p. 471.

Metropolitan West Side Elevated Railway, Chicago.

(Statement for fiscal year ending Feb. 28, 1900.)

A statement made to the New York Stock Exchange for the year ending Feb. 28 last is as follows:

Passenger earnings	$1,477,113
Miscellaneous earnings	47,001
Gross earnings	$1,524,114
Operating expenses	653,331
Net earnings	$870,783
Interest on balances and net rental of outside property	10,022
Total net income	$880,804

Charges: Rentals, $180,451; taxes, $50,819; special, $1,100; net applicable to bond interest and dividends, $648,435.

The annual interest charge on the $9,458,000 outstanding 4 per cent bonds is $378,320, leaving on above basis a surplus for stock of $270,115, equal to 3·1 per cent on the $8,708,100 preferred stock outstanding. Number of passengers carried, 29,542,256; daily average, 80,938; proportion of operating expenses (not including taxes and rentals) to gross, 42·8 per cent.

BALANCE SHEET OF FEB. 28, 1900.

Assets—		*Liabilities—*	
Road and equipment	$25,599,925	Preferred stock	$9,000,000
Betterments	46,207	Common stock	7,500,000
Cash	495,476	First mortgage 4s	10,000,000
Do for unassenting bonds and stock	26,461	Unpaid coupons	113,720
Accounts collectible	24,087	Int. accrued, not due	31,527
Material and supplies	23,057	Pay-rolls	39,918
Insurance	6,816	Audited vouchers	38,948
Secur's in treas'y*—		Unaudited vouchers	7,775
First mortgage 4s	542,000	Taxes accrued	46,026
Preferred stock	291,900	Passenger balances	559
		Balance income acc't.	277,457
Total	$27,055,930	Total	$27,055,930

* For the purpose of carrying out plan of reorganization.—V. 70, p. 633.

Panama Railroad.

(Report for year ending Dec. 31, 1899.)

President J. Edward Simmons says in part:

Earnings.—The net earnings for the year, after payment of everything due, represent something over 4 per cent upon the capital stock ($7,000,000), but it is deemed prudent that no distribution in dividends be made at present.

Bonds.—The new 4½ per cent first mortgage gold bonds have been reduced by the sinking fund from $2,821,000 to $2,681,000. The 6 per cent subsidy bonds due in 1910 have been reduced in like manner from $1,611,000 to $1,482,000.

Steamships.—During the past year the completion of the company's new terminal at La Boca was announced, and the port and pier was declared open to commerce; nevertheless work has been steadily continued in deepening the sea approach to and the basins adjoining the pier to accommodate even larger ships than now call at Panama. The development of Pacific Coast traffic has increased the number of steamship lines engaged in calling at ports north of Panama. It is a part of the company's policy to increase the number of its co-carriers on both oceans at the earliest favorable opportunity by granting through billing privileges.

The contract of Dec. 16, 1895, with the Pacific Mail Steamship Co. expires by limitation in December next.

I cannot too seriously dwell upon the important advantages certain to result from a development of the company's steamship line by the construction of at least three modern American steamers suited to the company's trade; in fact, such action is rendered almost imperative in order to retain our present business against increasing competition, as well as to provide for the increase in traffic which is assured.

Office.—The company has arranged to remove its New York offices to No. 24 State Street on May 1.

Statistics.—The earnings and income account have been:

EARNINGS, EXPENSES AND CHARGES.

	1899.	1898.	1897.	1896.
Railroad earnings—	$	$	$	$
Passengers	76,038	98,270	100,486	111,516
Freight and treasure	976,408	963,247	1,095,633	1,048,362
Mails	46,520	44,942	45,823	41,695
Total railroad earns.	1,098,966	1,106,459	1,241,942	1,201,574
Panama RR. SS. Line	762,470	620,184	670,487	691,205
Temporary Pacific Line	.....	.....	.....	31,000
Total earnings	1,861,436	1,726,643	1,912,429	1,923,779
Add other receipts	333,605	416,237	388,275	347,362
Total	2,195,041	2,142,880	2,300,705	2,271,141

	1899.	1898.	1897.	1896.
Operating expenses—	$	$	$	$
Gen'l exp. on Isthmus	42,090	41,036	39,784	40,493
Conducting transporta'n	278,961	259,887	246,686	228,335
Maintenance of equipm't	71,270	69,919	67,407	53,965
" way & structure	95,421	129,595	121,531	59,600
Total RR oper. exp.	487,741	500,437	475,408	382,398
Panama RR. SS. op. exp.	579,830	501,072	583,137	469,170
Pacific Line oper. exp.	.....	.....	.....	27,496
Total	1,067,571	1,001,509	1,058,545	879,064
Lighterage	111,270	97,791	105 804	116,863
General	94,622	97,864	94,492	102,579
Other expenses	68,918	80,528	147,391	137,331
Total oper. expenses.	1,342,381	1,277,693	1,406,232	1,235,837
Net earnings	852,660	865,188	894,473	1,035,304
Fixed charges—				
Sub.to Repub.of Colombia	25,000	25,000	25,000	25,000
Redemption of bonds	278,340	271,080	138,968	107,820
Int. on subsidy bonds	96,660	103,920	111,760	117,180
" " sterling bonds	.....	.....	186,370	239,619
" " 1st mort. bonds	80,415	85,241	22,500	.....
Taxes & appropriations	77,011	113,200	.....	.....
Total	557,426	598,441	484,598	489,619
Balance, surplus	295,234	266,749	409,875	545,684

CONDENSED BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.	1896.
Assets—	$	$	$	$
Road, equipment, &c.	11,962,634	11,806,579	10,700,382	10,679,348
Coal and supplies	161,276	135,149	119,825	92,848
Accounts receivable	256,242	211,885	152,115	224,149
Sinking fund	13,264	12,691	49,033	1,631,988
Cash	888,056	681,328	591,358	188,447
Advance sub.to Rep.of Col	1,482,000	1,611,000	1,782,000	1,846,000
Bonds in treasury	1,186,980	1,232,000	294,000	621,574
Miscellaneous	81,898	75,899	120,877	58,615
Total	16,032,301	15,766,531	13,759,589	15,342,972
Liabilities—				
Capital stock	7,000,000	7,000,000	7,000,000	7,000,000
Funded debt	4,163,000	4,445,000	3,781,863	5,846,000
Fund to redeem bonds	132,486	132,357	130,375	1,631,988
Accrued interest	34,654	37,024	39,820	161,745
Isthmus dratts unpres'd	21,963	21,351	22,610	19,041
Overdue coupons	3,235	5,138	9,103	1,660
Audited vouchers	57,429	30,326	36,767	23,945
Due connecting cos.	.....	.....	.....	34,467
Due for term'l at La Boca	1,179,925	1,098,618	.....	.....
Miscellaneous accounts	49,211	25,270	25,130	36,652
Balance to profit & loss	3,390,399	2,971,449	2,713,921	587,465
Total	16,032,301	15,766,531	13,759,589	15,342,972

—V. 69, p. 542.

American Waltham Watch Company.

(Balance Sheet Dec. 1, 1899.)

Treasurer Robbins, at the annual meeting March 30, presented the following:

Assets—	
Merchandise—finished goods	$248,627
Watches in process of manufacture	1,239,486
Supplies and material on hand	614,580
Machinery	1,483,910
Patent rights	186,792
Factory, real estate and buildings	471,749
Other real estate and buildings	113,963
Naphtha, gas and electric light plants	30,087
Miscellaneous assets	51,722
Due from agents and London office	89,792
Accounts receivable	15,547
Factory loans	1,580
Return insurance premiums	14,669
Cash	$313,531
Less reserve for January pay-roll	45,481
	268,050
Total	$4,830,555
Liabilities—	
Capital stock	$4,000,000
Accounts payable	41,227
Surplus	789,328
Total	$4,830,555

The board of directors was increased to nine members and H. P. Robbins, of New York, was chosen to fill the place so created.—V. 69, p. 543.

Continental Tobacco Company.

(Report for year ending Dec. 31, 1899.)

The report read at the annual meeting said in substance :

"This statement does not represent an average year's business. The company was organized in December, 1898, but its most extensive plant, to wit: the property and business of the Liggett & Myers Tobacco Co. was not acquired until April 28, 1899, while the property and business of Buchanan & Lyall were acquired September 5, 1899. Necessarily the first six months was spent in bringing unity into the affairs of plants and organizations theretofore operated separately. The following statement, therefore, represents the efficient conduct of the business for a period of only a little more than six months, and not for a whole year. The net earnings of the year, after deducting all charges and expenses for the management and organization of business, etc., are $2,032,756. After deducting 3½ per cent on the preferred stock ($1,709,561), there is left net applicable to surplus, $323,195."

BALANCE SHEET OF DECEMBER 31, 1899.

Assets—		*Liabilities—*	
Plant, patents, good will, etc.	$79,278,197	Preferred stock	$48,844,600
Leaf manufactured stocks, supplies, etc.	8,114,382	Common stock	48,846,100
Stock in other comp's.	7,877,950	Dividend on preferred stock, payable January 1, 1900	854,781
Cash	2,043,895	Accrued commissions.	265,402
Bills and accts. receiv.	2,613,593	Advertising fund	14,312
		Bills & accts. payable.	779,626
		Surplus	323,196
Total	$99,928,017	Total	$99,928,017

Three new directors were elected: Thomas Dolan, for one year; W. L. Elkins, for two years, and A. N. Brady, for three years. The other directors were re-elected.—V. 70, p. 482, 330.

Consolidated Gas Company of New York.

(Official Statement March 23, 1900)

An official statement to the New York Stock Exchange under date of March 23, 1900, says :

"The usual high standard of efficiency of the company's plant, apparatus and sub-soil system has been maintained during the past year, the cost of such maintenance being included in our operating expenses. We are able to report a substantial growth of the business, as indicated by an increase over 1898 of 20 per cent in the volume of our sales, and a net gain during the same period of 35,751 customers, the total number now supplied being 297,409. The gas stoves sold and rented during the year numbered 37,520. We are supplying 14,401 street lamps. The number of miles of mains in the ground December 31, 1899, was 856. The New York Gas & Electric Light Heat & Power Co. shows net earnings on a basis of 4 per cent upon its capital stock, or about 9 per cent upon the stock of the Consolidated Gas Co., which it is proposed to issue in payment therefor. The stock of the New York Gas & Electric Light Heat & Power Co. is held subject to the order of the board of trustees of this company."

Following are the condensed balance sheets of the Consolidated Gas Co.:

CONDENSED TRIAL BALANCE SHEET.

	Mar. 1, 1900.	*Dec.* 31,'98.		*Mar.* 1, 1900.	*Dec.* 31,'98.
Assets—	$	$	*Liabilities—*	$	$
Plant, etc.	45,393,976	45,033,782	Capital stock	x 39,078,000	39,078,000
Fund for Met. Gas Light bonds	624,000	628,000	Debenture b'ds.	x 37,477,000	
Cash	326,551	2,619,424	Met Gas L.Co. bds.	624,000	2,105,000
Acco'nts rec'v'ble	1,358,886		Bond and mortge.	31,447	
Bills receivable	90,000	790,535	Acc'ts pay'ble, etc.	1,083,831	
Materials, etc.	354,284	326,970	Cons'm'rs' deposits	282,947	884,138
Treasury stock	.....	1,347,940	Loans, etc.	1,659,789	
Stocks and bonds of other cos.	a 41,618,219	.....	Insurance fund, etc.	4-8,535	506,609
			Surplus	9,040,362	8,172,904
Total assets	89,765,909	50,746,651	Total liabilities	89,765,909	50,746,651

a Includes the entire $36,000,000 capital stock of the N. Y. Gas & Electric Light Heat & Power Co.

x The $37,477,000 of debenture bonds includes $36,000 000 issued in payment of capital stock of the N. Y. Gas & Electric Light Heat & Power Co., which have since been redeemed by the issue of $15,517,200 stock, just listed, raising the total outstanding capital stock $54,595,200.—V. 70, p. 482.

United Fruit Company.

(Balance Sheet of Aug. 31, 1899.)

The balance sheet of Aug. 31, 1899, follows :

Assets—		*Liabilities—*	
Land	$3,829,821	Capital stock paid in Aug. 31	$10,622,700
Equip. & improvem'ts	2,263,455	Debts	1,910,822
Invest. in other co's.	4,368,195	Balance, profit and loss	531,819
Cash & debts rec'v'ble.	1,843,980		
Miscellaneous	759,890		
Total	$13,065,341	Total	$13,065,341

Since Aug. 31, 1899, the company has purchased additional properties and has issued $3,500,000 of 6 per cent coupon notes.—V. 70, p. 87.

Walter Baker & Co., Limited.

(Balance Sheet Jan. 24, 1900.)

The company has filed the following statement as of Jan. 24 with the Massachusetts authorities:

Assets—		*Liabilities—*	
Buildings	$153,000	Capital stock	$2,750,000
Machinery	181,035	Debts	1,200,000
Cash & debts receiv'ble	499,342	Reserves	18,000
Materials, etc.	1,464,846	Profit and loss	71,117
Patent rights	1,427,219		
Suspense	13,674		
Total	$4,039,117	Total	$4,039,117

—V. 66, p. 136.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—*New Line to San Francisco.*—The company's line into San Francisco has been completed by the San Francisco & San Joaquin Valley Ry. The new division, it is thought, will be ready to handle freight on May 1; passenger trains will probably not run before July 1.—V. 70, p. 39.

Baltimore & Ohio RR.—*Right to Subscribe.*—Holders of the outstanding voting trust certificates for common stock of record April 21, 1900, may subscribe at the office of the company in New York on or before May 7 at the price of $80 per share for new voting trust certificates for common stock to the par amount of $6,398,900, in proportion to their present holdings, viz., one certificate for every six held. The purchase price will be payable $10 upon the making of a subscription, and the balance of $70 on Oct. 1, 1900. The certificates so to be sold are not to be entitled to dividends, if any, declared upon the common stock for the fiscal year ending June 30, 1900.

Improvements.—Improvements on the Eastern lines are proposed at a cost, it is said, of about $3,000,000, including:

A cut-off at Mount Airy, one of the worst grades on the line, involving a new line of ten miles and several short tunnels, the grade to be of one per cent, enabling the movement of much heavier trains. Also a cut-off near Cumberland, Md., by building a new line of ten miles from Pattison Creek to Potomac Junction, and a 4,000-foot tunnel. This will permit heavy coal trains to run around Cumberland, reliev-

ing the yards and main line. A second track also is to be built for about 33 miles on the Pittsburg Division.—V. 70, p. 685, 632.

Birmingham (Ala.) Belt RR.—*Mortgage for $1,500,000.*—The stockholders will vote May 5 on a proposition to issue $1,500,000 bonds secured by a mortgage on the properties of the company. The company, it is stated, was incorporated in Alabama last year to take over the Belt freight line portion of the Highland Avenue & Belt RR. of Birmingham.—See V. 69, p. 590.

Canadian Pacific Ry. Co.—*New Securities.*—Application has been made to the London Stock Exchange to quote a further issue of £1,200,000 four p. c. non-cumulative preference stock and £1,213,880 four per cent perpetual consolidated debenture stock. The company reports to us that it has now outstanding $26,791,000 preferred stock. On Dec. 31 the debenture stock outstanding amounted to $54,237,083.—V. 70, p. 535, 526.

Central New England Ry.—*Adverse Decision.*—The Supreme Court of Connecticut, overruling the decision of the lower court, has decided that the company in building its extension to Springfield must make a detour of 3½ miles around the farm of Charles C. Montague, at East Granby, Mass. The Court holds that the condemnation proceedings should have been brought within twelve months after the approval of the Massachusetts State Railroad Commission to the route was obtained, or seven years before they were brought. The extension has been built at a cost of about $400,000 from Tariffville to Mittineague, 18 miles, with the exception of the 300 feet in East Granby.—V. 69, p. 129.

Central of Georgia Railway.—*New President.*—Vice-President John M. Egan has been elected President to succeed the late H. M. Comer.—V. 70, p. 279.

Central Pacific Railway.—*Cancellation of Bonds.*—The company has canceled an additional $1,567,000 of its 3½ per cent bonds, making, with the $938,000 canceled a few weeks ago, a total cancellation of $2,505,000, being upwards of 10 per cent of the entire issue. The cancellations were made from the proceeds of securities formerly in the old company's sinking funds, which were deposited with the trustee of the 3½ per cent mortgage. The amount of the 3½s outstanding has thus been reduced to $21,090,000.—V. 70, p. 480, 429.

Central Vermont Ry.—*Earnings—Securities.*—The report of the Grand Trunk Railway Co. for the half-year ending Dec. 31, 1899, says:

The Central Vermont line was taken over by the new management on the 1st of May last, and the directors are pleased to report that the net revenue of that company was considerably in excess of the fixed charges for the eight months ending the 31st December, 1899, and therefore no liability was incurred by the Grand Trunk Company in respect of the traffic agreement between the two companies. Securities of the Central Vermont have been received in substitution of those of the former company held by the Grand Trunk Company, and in settlement of traffic balances and advances. The securities now held consist of $2,185,100 common stock and $1,583,300 of 4 per cent 21-year first mortgage bonds.—V. 69, p. 1300.

Chicago & Alton RR.—*New Bonds—Subscription for $22,000,000 Called—Subscription for $8,000,000 Canceled.*—In July, 1899, the stockholders subscribed to $40,000,000 new refunding 3 per cent gold bonds at 65. The first $10,000,000 bonds (25 per cent) were paid for Oct. 10, 1899. An additional 55 per cent of the subscription (viz., $22,000,000) has now been called, payable at the office of F. V. S. Crosby, Assistant Treasurer, room 22, fourth floor, 120 Broadway, New York, on or before May 7, 1900, when coupon bonds, or scrip for amounts less than $1,000, will be deliverable against the payment in cash of the subscription price and interest accrued to said date on the proportion of bonds then deliverable. The remaining 20 per cent of such subscription ($8,000,000 bonds) will not be availed of, and the subscription to that extent is rescinded and canceled. The certificates heretofore issued evidencing such subscriptions to the bonds must be presented at the time of making the above payment.—V. 70, p. 686, 531.

Chicago Burlington & Quincy RR.—*Consol. 3½s Outstanding.*—We are officially informed that of the 3½ per cent Illinois Division bonds there are now outstanding, in addition to the $16,166,000 subscribed for under circular of April 20, 1899, $2,000,000 which have been sold and $3,428,000 which have been exchanged for the consolidated mortgage 7s of 1903, making the total outstanding to date $21,594,000.—V. 70, p. 279, 175.

Chicago Electric Traction Co.—*Trolley to Replace Storage Battery.*—Preparations are being made to change the motive power from storage battery to the overhead trolley system. A press dispatch says:

The abandonment of the storage battery system is chiefly on account of the mechanical difficulty of charging the batteries in cars on branch lines which did not run to the central power-house. The system is said to have worked almost perfectly on the single line, but since the road has been acquiring branches it has proved both cumbrous and expensive.—V. 70, p. 175.

Chicago General Railway.—*Suits.*—Suits aggregating upward of $350,000 have been filed against C. L. and L. C. Bonney and the company. The suits are brought by the Corn Exchange National Bank, Merchants' Loan & Trust Co., Pullman Loan & Savings Bank and Ralph F. Potter, who is said to represent stockholders, and by J. H. Whitbeck, the President of the road.—V. 66, p. 183.

Chicago & North Western Ry.—*Sioux City & Pacific Settlement.*—The House of Representatives at Washington, on April 10, passed the bill to create a commission to make a settlement with the Sioux City & Pacific RR. of its indebtedness to the United States.—V. 70, p. 230.

Cincinnati Georgetown & Portsmouth RR.—*New Securities.*—The stockholders were to vote April 10 on a proposition to issue $125,000 of 5 per cent non-cumulative preferred stock, and also to authorize a 4 per cent mortgage for $500,000 for the purpose of redeeming the bonded indebtedness and for other purposes. The mortgage is to be secured on all the company's property now owned or hereafter acquired.

Cleveland Lorain & Wheeling RR.—*Mortgage.*—The company has filed its new $10,000,000 mortgage. The Colonial Trust Co. is mortgage trustee.—V. 70, p. 480, 230.

Colorado Midland Ry.—*Proposed Sale.*—The foreign interests have not yet formally accepted the offer made for the property. The bankers here who are negotiating the deal, it is understood, propose to acquire and hold the property for the joint interest of the Colorado & Southern and the Rio Grande Western.—V. 70, p. 686.

Consolidated Street Ry. of Grand Rapids, Mich.—*Pending Consolidation.*—Referring to the sale of this property, the "Grand Rapids Democrat" of April 8 says:

E. W. Clark & Co. of Philadelphia and J. L. Blockwell & Co. of Baltimore represent the Eastern capitalists in the deal, which takes in not only the Consolidated Street Railway Co. properties but the Edison Electric Light Co. and the Grand Rapids Electric Light & Power Co. as well. During the past week Winthrop Coffin of Philadelphia, the well-known financial promoter, has been here, representing the Eastern capitalists in order to formulate a plan for a complete reorganization and consolidation of the electric light and power plants which come together under the new management. It is anticipated that radical changes will be inaugurated before the close of the present season. The deals involve between $4,000,000 and $5,000,000, and an expenditure of upwards of $1,000,000 more is contemplated.—V. 70, p. 583.

Cumberland & Ohio RR., Northern Division.—*Final Decision.*—In the long-standing case respecting the lease of this property by the Louisville Cincinnati & Lexington (now owned by the Louisville & Nashville) the United States Supreme Court on Monday handed down a decision holding the Louisville & Nashville liable for the interest on the $250,000 of 7 per cent bonds of the Cumberland & Ohio, Northern Division.—V. 70, p. 531.

Dayton & Troy Traction Co.—*New Enterprise—Mortgage.*—This company has been organized with a capital stock of $1,400,000, of which $800,000 is to be issued at present, to build a street railway from Dayton, Ohio, via Harrison, Union, West Milton, Pleasant Hill, Ludlow Falls and Covington, to Troy. The contract for construction, it is stated, has been let to John W. Coffman of New York City. A mortgage for $1,400,000 also has been filed with the Produce Exchange Trust Co. of New York as trustee. Judge Dennis Dwyer, one of the promoters of the Southern Ohio Traction Company, whose line is now in operation between Dayton and Cincinnati, is President of the company.

Defiance (O.) Light & Railway.—*Sold.*—Ohio dispatches say that W. V. Coons has sold the electric-light, gas and street railroad plants and franchises owned by him to a Michigan syndicate, of which W. P. Engal, of Charlotte, Mich., is the representative.—V. 69, p. 179.

De Kalb Avenue & North Beach RR.—*Stock Reduced.*—The stockholders have voted to reduce the capital stock from $200,000 to $50,000.

Grand Rapids & Indiana Ry.—*Dividend Payable April 25.*—The dividend of 1 per cent is payable April 25. Books close April 16 and reopen April 25.—V. 70, p. 684, 686.

Indianapolis & Vincennes RR.—*Payment of Bonds.*—The $1,400,000 of second mortgage 6 per cent coupon bonds maturing May 1, 1900, will be redeemed by the Pennsylvania RR. Co. at maturity at the office of the Farmers' Loan & Trust Co., No. 16 to 22 William St., New York City.

Kansas Midland RR.—*Sale.*—See St. Louis & San Francisco RR. below.—V. 66, p. 900.

Lake Erie & Detroit River Ry.—*Consolidation.*—The stockholders will vote at Walkerville, Ont., May 1, on a proposition to absorb the Erie & Huron.—V. 67, p. 370.

Louisville Evansville & St. Louis Consolidated RR.—*Foreclosure Decree.*—Judge Woods, of the United States Circuit Court at Indianapolis, on April 7, granted a decree of foreclosure and an order of sale on application of the general and the first mortgage bondholders. The Court on April 21 will hear exceptions to the decree. The only exceptions looked for are from the holders of the Evansville branch and the second mortgage bonds. W. L. Stetson, representing the J. P. Morgan syndicate, announced that a majority of the $2,000,000 first mortgage bonds has been purchased in the interest of the Southern Railway, which intends to purchase the property. The purchase of first mortgage bonds was effected on April 6, and embraces the $600,000 held in a pool in Louisville. Most of the 5 per cent consols had been previously acquired, as stated last week on page 687.

Judge Woods, in ordering the sale, made various provisos, which are reported as follows:

The purchasers shall pay into court $670,000 to await the final decision on the contested claims of the second mortgage bondholders. The latter may bid for the property covered by the first mortgage. The receiver is to pay the interest on the Evansville Rockport & Eastern 6 per cent bonds, which have not received any interest since December, 1896. The exceptions to the master's report are reserved for future decision. The line from Belleville to East St. Louis and the New Albany Belt Line are not included in the order of sale. The upset prices for the various divisions are: Evansville division, $500,000; Indiana division, main line, $1,500,000; Evansville & Indiana division, combined, $2,000,000; Cannelton branch, $50,000, and Illinois division, $1,500,000.—V. 70, p. 687.

Louisville & Nashville RR.—*Proposition to Absorb Nashville Chattanooga & St. Louis Ry* —See that company below.
Decision.—See Cumberland & Ohio RR. above.—V. 70, p. 633, 584.

Metropolitan Street Ry. of New York.—*Bonds Guaranteed.*—See Third Avenue RR. Co. below.—V. 70, p. 584, 480.

Mobile & Ohio RR.—*Merger.*—See St. Louis & Cairo RR. below.—V. 70, p. 532.

Nashville Chattanooga & St. Louis Ry.—*Louisville & Nashville Offers to Absorb the System.*—August Belmont, Chairman of the Louisville & Nashville RR., informs shareholders of the Nashville Chattanooga & St. Louis, that an examination made of the affairs of the company shows that for many years dividends have been paid out of funds which should have been devoted to the maintenance and extension of the property. Additional expenditures, he says, will necessitate a suspension of dividends for at least the next five years. As the Louisville & Nashville has a large interest in the stock it now offers to the minority shareholders the right to exchange their holdings for stock of the Louisville & Nashville on or before July 2, on the basis of two shares of N. C. & St. L. for one share of L. & N. See details in advertisement on another page.—V. 69, p. 1301.

New England Street Railway Co.—*Negotiations.*—This company, which owns the Winchester Avenue RR. Co. of New Haven, Conn., has given an option on the property to I. E. Kelsey, who represents the parties who purchased the Bridgeport Traction Co. A. B. Turner has resigned as President and Mr. Kelsey has been elected temporary President. Mr. Kelsey, it is understood, represents the United Gas Improvement Company syndicate, which last week purchased the Bridgeport Traction Co., etc. The option on the New England Street Ry. Co. calls for the sale of a controlling interest in the $1,081,925 stock, subject to ratification of the stockholders on April 23. The par value of shares is $25 and dividends aggregating 3 per cent per annum have been paid of late.—V. 63, p. 229.

New Orleans City RR.—*Pooling Agreement.*—Samuel C. Henning, John W. Barr, Jr., and John C. Russell of Louisville make the following announcement:

At the request of a number of stockholders, we have agreed to serve as a committee of the common stockholders. An agreement for pooling the stock of said company has been filed with the Fidelity Trust & Safety Vault Co., and all holders of common stock of said company are requested to deposit their stock under said agreement and receive a negotiable receipt of the Trust Company for same. By the terms of this agreement, no sale of the stock can be made by the committee for less than $35 per share unless consented to by three-fourths of all the stock deposited.—V. 70, p. 530.

New York Central & Hudson River RR.—*Harlem Rental.*—See New York & Harlem RR. below.—V. 70, p. 532.

New York & Harlem RR —*Suit Settled.*—The suits brought by the New York Central & Hudson River RR. and by Thomas Hitchcock with reference to the rental on the lease of the New York & Harlem Company's road was discontinued in the Supreme Court on April 7. We are officially informed that the plan previously proposed, that the saving of interest charges from the refunding of the bonds should be divided between the two companies, giving the Harlem $200,000 and the New York Central $220,000 from the saving, is to be carried into effect.

Bonds Offered.—Harvey Fisk & Sons, having sold $9,000,000 of the $12,000,000 new 2½ per cent gold bonds dated May, 1900, due May 1, 2000, offer for sale the remaining $3,000,000 at 115·82 and interest, yielding 3 per cent upon the investment. The bonds are deliverable May 1, when the present mortgage (now bearing 7 per cent) will be paid and canceled, this issue then becoming the first and only mortgage on the property.—V. 70, p. 687.

Northern Central Ry.—*Called Bonds—Twenty-sixth Annual Drawing.*—Consolidated general mortgage bonds as below have been drawn and will be paid at the London Joint Stock Bank, Limited, in London, or at the office of the railroad in Baltimore, on July 1, when all interest thereon will cease, viz.: 110 bonds, Series A, for £200 sterling, or $1,000 gold, each (£22,000, or $110,000 gold), and 55 bonds, Series B, for £200 sterling, or $1,000 gold, each (£11,000, or $55,000 gold); in all, 165 bonds, amounting to £33,000, or $165,000.—V. 70, p. 687, 633.

Pennsylvania RR.—*Sale of Stock.*—The "Philadelphia Ledger" on Tuesday said: "The announcement that the Pennsylvania Railroad has disposed of most of its unissued share capital [total unissued about $6,700,000, see V. 70, p. 632] in the open market was confirmed, and the remainder, $1,000,000, is set aside to arrange the mergers and consolidations contemplated in the Schuylkill Valley and other subsidiary roads. The Philadelphia Stock Exchange has been notified that all the capital stock is issued up to the authorized limit of $151,700,000."

Washington Terminals.—The cost of the terminal improvements in Washington proposed by the bill reported to the United States Senate is estimated at about $6,000,000. This includes a new terminal station to cost about $1,500,000, an elevated structure eliminating the grade crossings in the city, and the replacement of the present "Long Bridge" across the Potomac River by two structures, one of which will be confined to railroad traffic. The city's share of the expense it is thought may not exceed $900,000.

New Director.—Lincoln Godfrey, Vice-President of the Philadelphia National Bank, has been elected a director to succeed the late B. B. Comegys.—V. 70, p. 687, 532.

Penobscot Central Ry.—*Trolley.*—The company, it is stated, has decided to borrow $100,000 to equip the line with trolley. The intention had been to use the Patton gasoline motor system. As to line constructed, see Street Railway Supplement, page 14.

Peoria Decatur & Evansville Ry.—*Appeal.*—The holders of the minority second mortgage bonds and of the stock have appealed from the decree of foreclosure. The appeal will be heard in June. The road was sold to Adrian H. Joline, representing the Colonial Trust Co., holder of a majority of the second mortgage bonds, for an amount slightly in excess of par and interest on the first mortgages.—V. 70, p. 687, 280.

St. Louis & Cairo RR.—*Merger with Mobile & Ohio.*—At the annual meeting last week the stockholders voted to surrender the present lease and to merge the property in the Mobile & Ohio, exchanging their shares for new collateral bonds of the latter by plan in V. 70, p. 532.

St. Louis & San Francisco RR.—*Purchase of Kansas Midland.*—The Kansas Midland RR., Wichita to Ellsworth, 106 miles, part of the old company's system and since Sept. 1, 1898, operated for the receiver, it has been decided to purchase from the bondholders' committee, the consideration being $1,100,000 of Kansas Midland Division first mortgage 4 per cent bonds and $965,000 common stock trust certificates of the St. Louis & San Francisco RR. The new Frisco bonds are authorized for $1,300,000, of which $200,000 will be reserved for future improvements on the Kansas Midland division. Interest will accrue from April 1. The new securities will be distributed pro rata to the $1,608,000 outstanding Midland bonds less the amount required to pay expenses and some $60,000 Receiver's certificates. This deduction will be in the neighborhood of $200,000.—V. 70, p. 687, 532.

San Antonio Street Railway.—*Sold.*—The properties of this company, the San Antonio Gas Co., the San Antonio Edison Co. and the Mutual Electric Light Co., were sold on April 3 under order of the 37th District Court, and were purchased for $200,000 by a representative of the McMillin syndicate. These are the properties reported as controlled by the Southern Light & Traction Co.—V. 68, p. 674.

Southern Pacific Co.—*Listed.*—The New York Stock Exchange has listed $4,030,000 additional capital stock, making the total amount listed $197,832,100.—V. 70, p. 687, 430.

Seaboard & Roanoke RR.—*Decision.*—At Baltimore on April 6 the Maryland Court of Appeals, confirming the decision of the lower court, denied the application of Thomas F. Ryan of New York, in his suit to compel the McLane committee to issue to him the stock represented by the certificates of deposit which he had purchased. (See V. 63, p. 715, 795, 924; V. 68, p. 41, 131, 283.)—V. 70, p. 126, 77.

Third Avenue RR.—*Guaranteed Bonds Sold.*—Kuhn, Loeb & Co. have contracted to purchase $35,000,000 4 per cent 100-year first consolidated mortgage bonds of the Third Avenue RR. Co. unconditionally guaranteed, principal and interest, by the Metropolitan Street Railway Co. The authorized issue will be for $50,000,000, of which $15,000,000 reserved to retire at maturity the outstanding $5,000,000 first mortgage 5 per cent bonds of the Third Avenue Company and the bonded debt of the subsidiary lines. The present issue is to fund the floating debt and to provide funds to complete the improvements contemplated or under way. President Vreeland is quoted as saying:

I estimate that there is about $22,000,000 of real present debt to be retired, which funded at 4 per cent calls for $880,000 a year—that is what we guarantee now. If given two or three years to develop the property there will be a handsome return for the stock. We own so much of the stock that a difference of 2 or 3 per cent on a lease paid only on the stock of the minority holders cuts no figure at all. We are anxious to be fair and even liberal, as we ought to be, to the minority.

Lease.—At a joint meeting of the directors of the Third Avenue and Metropolitan companies on Wednesday the lease of the Third Avenue for 999 years to the latter corporation was agreed upon, subject to the formal ratification of the stockholders of both properties. President Vreeland states the terms of the lease as follows: "Owing to the uncompleted condition of the Third Avenue property we believe that it will take three or four years to put it in proper condition. The Metropolitan Company, therefore, guaranteed the principal and interest of the new Third Avenue bond issue, and for the first four years of the lease agreed to pay to the Third Avenue stockholders whatever its net income of the road is above fixed and operating expenses (including, of course, the interest on the aforesaid bond issue), and taxes, etc. The next two years the Metropolitan is to pay 5 per cent on the $16,000,000 capital stock of the Third Avenue, and the next four years 6 per cent on the stock. This will cover the first ten years of the lease, and thereafter during the balance of the lease the Metropolitan agrees to pay 7 per cent per annum on the capital stock of the Third Avenue road."—V. 70, p. 633, 634.

Toledo St. Louis & Kansas City RR.—*Confirmation.*—The bondholders' committee has applied for a hearing April 17th on the confirmation of the foreclosure sale.—V. 70, p. 634, 383.

Union Traction Co., Pittsburg—*Proposed Merger.*—The opposition of the minority stockholders of the Consolidated Traction Co. of Pittsburg to the lease of the company to the new Union Traction Co., noted in our last issue, it is thought will delay the immediate carrying out of the plan to combine the important street railway lines into one system.—V. 70, p. 585, 533.

Wheeling & Lake Erie RR.—*Lease of Coal Properties.*—The Wheeling Lake Erie & Pittsburg Coal Co. has leased its property for ten years to M. A. Hanna & Co. Of the $1,000,000 capital stock of the Coal Company, $670,000 is owned by the Railroad Company. Large expenditures for machinery and improvements will be made, and the output of the mines, which will all be handled by the railroad company, will be largely increased.—V. 70, p. 533, 383.

Winchester Avenue (Electric) RR. of New Haven, Conn.—*Sale Pending.*—An option on the stock of the New England Street Ry. controlling this property has been acquired by the syndicate headed by A. M. Young, which recently purchased the Bridgeport Traction Co.'s lines.—V. 69, p. 284.

Winnebago Traction Co.—*Bonds Offered.*—Emerson McMillin & Co. are offering for sale, at 97½ and interest, a block of the company's present issue of $550,000 of first mortgage 30-year 5 per cent gold bonds, Trust Co. of America mortgage trustee (see V. 70, p. 634).

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*No Interest in Santa Rita.*—The company, we are officially informed, has never had any interest in the Santa Rita Copper Co. of New Mexico (V. 68, p. 1223).—V. 70, p. 281.

American Fisheries Co.—*Sale.*—The receivers, Thomas Russell and Charles Hobbs, on April 9, were authorized by Vice-Chancellor Pitney in Jersey City to sell the entire property to parties who shall hold the same in trust for the stockholders. The purchasers will put up $200,000 cash to pay all creditors in full and $150,000 additional for working capital temporarily, such advances to be secured by a mortgage for $500,000. The foreign stockholders are in the majority, and will be allowed to conduct the reorganization, provided they can raise, as expected, in return for the entire issue of bonds, $500,000 cash to discharge the above-mentioned advances. If the foreign stockholders fail to effect a reorganization, the American stockholders will be given a chance to do so, and if they fail the property will be sold to the highest bidder. In case the foreign interests arrange the reorganization, the American stockholders will be allowed to come in on the same basis and vice versa.—V. 70, p. 482.

American Ice Co.—*Business Taken Over.*—The entire business of the Knickerbocker Ice Co., which controlled the bulk of the retail output of natural ice in Philadelphia, Baltimore and Washington, has passed into the hands of the American Ice Co. The balance sheet of Aug. 31, 1899, in V. 69, p. 793, showed that the latter owned the greater part of the capital stock of the Knickerbocker Company, viz., $3,293,300 of the $4,000,000 preferred stock and $4,974,100 of the $6,000,000 common stock.—V. 70, p. 585.

American Linseed Co.—*Annual Meeting.*—The fiscal year was fixed at the organization of the company to end March 1. This, it is stated, was a mistake, as from Sept. 1 to March 1 the company is acquiring and manufacturing the raw material, and from March to August is marketing the excess of oil and oilcake. Consequently the company goes "into the new crop year on Aug. 1 with the least amount of raw and manufacturing materials, and the largest amount of cash." It is, therefore, proposed to change the end of the fiscal year to Aug. 1 and the date of the annual meeting to the second Tuesday in September. President Major at the present time presents merely a short statement. He says in part:

"It was publicly stated shortly after organization by parties who were familiar with the linseed oil business that it would be impossible for the company to do a gross business in excess of $7,000,000 per annum. I am pleased, however, to state that the gross business for the first fiscal year is over $14,000,000, and the business done in the last four months is at the rate of $1,500,000 per month. The company is doing over 80 per cent of the business of the United States. There is every reason to believe that our present position can be maintained and dividends continued. During the last five months the company has acquired by purchase, without depleting its working capital, three very desirable linseed oil properties, namely, the Western Linseed Oil Co. of Minneapolis, the Wright & Hills Linseed Oil Co. of Chicago and the Griswold Linseed Oil Co. of Warren, O."

The only change in the board of directors was the election of Frank H. Ray in place of B. F. Miles. A list of the directors, mills owned, etc., was in V. 70, p. 631.

American Smelting & Refining Co.—*Circular.*—A circular explains the recently-declared extra dividend of 7·18 per cent as follows:

The fiscal year begins with May 1 of each year, and heretofore dividends upon the preferred stock at the rate of 7 per cent per annum have been declared in respect of the first two quarters of such fiscal year. To make the dividend year correspond with the fiscal year the additional dividend is paid for the period of twenty days from April 11 to and including April 30, 1899.—V. 70, p. 585, 281.

American (Bell) Telephone & Telegraph Co.—*Stock Increased.*—A certificate was filed at Albany on April 10 increasing the capital stock from $75,000,000 to $100,000,000. The amount of stock actually paid in was then $70,975,000 and the amount of debts and liabilities $24,078,431.—V. 70, p. 635, 586.

American Thread Co.—*Application to London Stock Exchange.*—The London Stock Exchange has been asked to quote $4,889,225 5 per cent cumulative preferred gold or sterling shares of $5 each; and $5,798,000 first mortgage 20-year collateral trust 4 per cent gold or sterling coupon bonds of 1919, Nos. 1 to 5,498 for $1,000 each, and Nos. 1 to 600 for $500 each.—V. 70, p. 177, 179.

Amoskeag Manufacturing Co.—*Extra Dividend.*—An extra dividend of $150 a share, from surplus earnings, is payable April 23. The capital stock is $4,000,000, par $1,000, and the dividends paid in recent years (F&A) have been: In 1899, 9 p. c.; 1898, 6 p. c.; 1897, 5 p. c.; 1896, 7 p. c.; 1895, 7 p. c.

Anglo-American Rapid Vehicle Co.—*New Company.*—This company, it is stated, has just received its certificate of incorporation under the laws of Delaware. The authorized capital stock is $75,000,000, in shares of $100 each. An official statement regarding the company was in V. 69, p. 1064.

Artificial Lumber Co.—*Reduction of Capital Stock.*—A reduction of the capital stock from $12,000,000 to $5,000,000 is under consideration. The Guaranty & Development Co. is interested in the enterprise.—V. 69, p. 1303.

Brooklyn Union Gas Co.—*Listed.*—The New York Stock Exchange has listed $971,000 additional consolidated mortgage 5 per cent bonds of 1945, making total amount listed $14,210,000. The new bonds were issued against a like amount of underlying bonds retired. The amount of the latter outstanding has been reduced to $790,000.—V. 70, p. 482.

Compressed Air Co. of the Borough of Manhattan.—*Incorporated—Consolidation.*—This company was incorporated at Albany on April 9 with authorized capital stock of $8,000,000, of which $755,000 is preferred stock, to manufacture compressed-air vehicles, street and railroad cars, engines, motors, including all apparatus necessary for their operation.

The company absorbs by consolidation the American Air Power Co., outstanding stock $5,945,600 (see V. 69, p. 1060 of New York and the Compressed Air Motor Co. of Illinois (see V. 70, p. 635). President Henry D. Cooke says in substance:

When all outstanding stock of the American Air Power Co. and the Compressed Air Motor Co. is exchanged, there will remain in the treasury more than $1,000,000 of unissued stock. Abundant cash has been provided without selling stock. The company begins business with orders from the Metropolitan Street Railway Co. of New York for 28 cars, now being constructed, and for 100 additional cars to follow, which will operate every crosstown line of the Metropolitan system. Negotiations are about being consummated for air cars on other roads, and twelve miles of road in the interior of the State of New York are under contract and will be operated with air cars within sixty days, the service being already partially established.

The improved types of cars now building consist of 30-foot single truck motor, 40-foot double-truck motors and 60-foot standard passenger coaches for use on steam railroads. These will meet all requirements of city and suburban service. The company has the benefit of many years of practical experience in steam and air engine building, the ownership of many mechanisms and designs, and broad patents for the United States and foreign countries. It also proposes to sell a perfected article at a reasonable price. The "up-keep" of the motors will be much less than that of the steam engine, while they are equally reliable and much safer, and are absolutely free from such nuisances as noise, cinders and escaping smoke and steam.

The directors and officers are as follows:

William L. Elkins and Thomas Dolan, of Philadelphia; G. E. P. Howard, Henry D. Cooke, Francis R. Foraker, William C. Duxbury, Charles H. T. Collis, Howell C. Knight and William H. Kimball (President of the Seventh National Bank) of New York, directors.

President, Henry D. Cooke; Vice-President, C. H. T. Collis; Secretary and Treasurer, Henry A. Himely; Chief Engineer, Robert Hardie. The main office will be at No. 621 Broadway.

Connecticut Lighting & Power Co.—*Option.*—The syndicate, including the United Gas Improvement Co., is reported to have acquired an option on the stock at $20 a share. There are said to be $300,000 bonds not included in the transaction, but which may perhaps be retired.—V. 69, p. 1193.

Connellsville (Pa.) Water Co.—*Bonds Called.*—The consolidated sinking fund mortgage bonds of July 1, 1892, have been called and will be paid at par with accrued interest on May 21, 1900, at the Farmers' Loan & Trust Co., New York.

Consolidated Gas Co. of New York.—*Listed.*—The New York Stock Exchange has listed the $15,517,200 additional capital stock, making total listed $54,595,200. See balance sheet, etc., under "Annual Reports."—V. 70, p. 482, 330.

Contra Costa Water Co.—*Transaction Completed.*—The Alameda Artesian Water Co., recently purchased, has been incorporated as a separate company. Capital stock, $600,000.—V. 69, p. 1105.

Cosmopolitan Electric Co. of Chicago.—*Change of Control.*—See People's Gas-Light & Coke Co. below.

Daylight Prism Co. of America.—*Prospectus.*—This company, incorporated in New Jersey last October to extend the sale of daylight prisms, has issued a prospectus. The authorized capital stock is $2,750,000, of which $250,000 is to be 8 per cent cumulative preferred (participating equally with the common stock after the 8 per cent has been paid) and $2,500,000 is to be common stock; par value of shares $50. Of the pref., 2,000 shares are offered at par, with a bonus of 25 per cent in the common stock. Of the common stock, 10,000 shares are offered at $25 per share. Payments are due in four equal instalments, the first on allotment. The subscription books open April 10 and close April 20. The directors are as follows:

Charles H. Graham, President; Thomas W. Synnott, B. J. Woodward, John P. Whitney, John W. Woodside, Samuel B. Vrooman and George K. Cummings.

Henry M. Cummings is Secretary and Treasurer, 128 South 4th St., Philadelphia. The Daylight Prism Co. of Pennsylvania has been operating extensively in Pennsylvania, and has paid quarterly dividends at the rate of 16 per cent on $75,000 preferred stock and 8 per cent on $500,000 common stock since April 1, 1899, "out of net earnings."—V. 69, p. 968.

Edison Electric Light Co. of Grand Rapids.—*Deal.*—See Consolidated Street Ry. of Grand Rapids under railroads.

Electric Boat Co.—*Purchase by Government.*—It is announced from Washington that the Navy Department has completed the purchase of the sub-marine torpedo boat Holland. The price is $150,000, $90,000 of this, it is understood, being reserved because paid for the Plunger, which was never completed.—V. 70, p. 178.

Electro-Pneumatic Transit Co.—*Status.*—Leopold Wallach, counsel of the Waterbury committee, confirms the statement that a meeting will shortly be held to turn the company over to the stockholders. The committee was formed in January 1898, (V. 66, p. 183), and asked for deposits of the $1,500,000 capital stock (par value of shares $10) with the Manhattan Trust Co. The committee has since secured the restoration by the State of New Jersey of the license which was forfeited for non-payment of taxes. The next step is to take measures to establish, if possible, the company's claim to the ownership of the basic patents covering electro-pneumatic tubes (see V. 65, p. 464). To make this attempt will require additional funds, and the committee, instead of levying an assessment on the shares, prefers to turn over the enterprise to the company's officers, to be elected at the coming meeting. Mr. Wallach was not the attorney who obtained the patents and can express no opinion concerning them.—V. 69, p. 27; V. 67, p. 319; V. 66, p. 384; V. 65, p. 464.

Federal Gas & Fuel Co. of Columbus, O.—*Franchise Granted.*—The company has been granted a franchise by the City of Columbus.—V. 68, p. 187.

Fort Pitt Natural Gas Co.—*Bonds.*—The stockholders have authorized $1,000,000 bonds for improvements, etc. About thirty miles of pipe, it is said, will be laid.—V. 70, p. 331.

Gas & Electric Co. of Bergen County (New Jersey).—*Listed.*—The New York Stock Exchange has listed $1,146,000 of an issue of $1,400,000 5 per cent consolidated gold mortgage coupon bonds of 1949 for $1,000 each, and $2,000,000 capital stock. The official statement to the Exchange will be found on pages 746 and 747.—V. 68, p. 1076.

Grand Rapids Electric Light & Power Co.—*Deal.*—See Consolidated Street Ry. of Grand Rapids under railroads.

Greger Manufacturing Co.—*Assignment.*—The company last week made an assignment to the Commonwealth Title Insurance & Trust Co. The deed is dated March 9, 1900, and conveys no real estate. The capital stock is said to be impaired $15,000. A Philadelphia paper, referring to the stockholders' meeting, said:

Chairman Gill expressed the opinion that the assignment could be removed; the statement of Jan. 1, 1900, showed a nominal surplus of $8,000, and it was not fair to say that the company was insolvent, although this surplus represented nothing but letters patent. Mr. Teaf stated that while it had been understood that the company manufactured valves as well as manholes, the company did not own the valve patents but manufactured them on royalty, under which arrangement Fred. C. Viney was to receive $1,000 in cash, 800 shares of stock, also $20 per week.—V. 70, p. 534.

Hartford Electric Light Co.—Most of the stockholdeas of the Hartford Light & Power Co. have accepted the offer, understood to have been $10 per share, par $25, for their stock.—V. 70, p. 586.

Imperial Electric Light, Heat & Power Co. of St. Louis. *Mortgage.*—The company has made a mortgage on property fronting 142·6 feet on St. Charles Street, St. Louis, and other holdings, in favor of the Continental Trust Co. of New York and Louis Chauvenet, as trustees, to secure bonds to the amount of $1,000,000, with the privilege of increasing the amount $500,000 more if desired.—V. 70, p. 586, 331.

International Paper Co.—*Business.*—The volume of business for March and for the first three months of the years 1899 and 1900 is indicated by the following:

	March, 1900.	*March,* 1899.	*Inc.* %	—3 *months.*— 1900.	1899.	*Inc* %
Production (tons)	41,600	30,922	35	112,530	82,787	36
Shipments (tons)	42,344	31,467	34	114,692	81,290	41

The product of all the mills is reported as practically placed for a year ahead. The Continental Bag Co., which is controlled by the International Paper Co., it is stated, is rapidly installing the machinery in its new mill in Maine, and has already a capacity for producing more than 3,500,000 bags daily, the proposed daily capacity on the completion of the plant being upwards of 10,000,000 bags.—V. 70, p. 482.

Kodak Co., Limited.—*Earnings.*—In 1899 ten per cent was paid on the ordinary shares, and there has since been declared 5 per cent extra, in addition to which the surplus account has risen to £151,846. The combined earnings of the constituent companies for five years past were as follows: 1899, £335,000; 1898, £243,000; 1897, £185,000; 1896, £122,000; 1895, £49,000.—V. 69, p. 387.

Leavenworth Bridge Co.—*Sale May 22.*—The foreclosure sale under the first mortgage of 1880, John H. Shanklin, surviving trustee, is advertised to take place at Leavenworth, Kan., on May 22. Simon Sterne, 56 Beaver St., New York, is one of the counsel in the case.—V. 70, p. 430.

Michigan (Bell) Telephone Co.—*Exchanges Consolidated.*—The exchanges of this company and of the Detroit and New State (independent) companies have been consolidated, and the telephones of the independent companies will be replaced by the Bell instruments.—V. 70, p. 384.

Monongahela River Consolidated Coal & Coke Co.—*New Bonds Ready.*—The company's $10,000,000 mortgage to the Union Trust Co. of Pittsburg has been filed and the bonds are being exchanged for the temporary receipts.—V. 69, p. 1065.

National Salt Co.—*Allied Company.*—See Spanish-American Salt Co. below.—V. 69, p. 853.

National Starch Co.—*New Company.*—See National Starch Mfg Co. below.

National Starch Manufacturing Co.—*Final Plan.*—As a modification of its plan of Jan. 10, 1900, the Readjustment Committee (V. 69, p. 964) has issued the following plan of consolidation:

A new company will be organized under the laws of New Jersey, to be known as the National Starch Co., to acquire the property or capital stock of the following companies:

PRESENT CAPITALIZATION.

Name.	*Stock.* Common. $	1st. Pref. $	2d Pref. $	*Bonds.* 6 p. c. $
National Starch Mfg. Co. a	4,450,700	2,219,400	1,846,800	3,000,000
United Starch Co. b	3,500,000	1,550,000	None.	e1,250,000
U. S. Glucose Co. c	1,359,700	452,000	None.	.....
U. S. Sugar Refinery. d	2,000,000	None.	None.	1,000,000

a The committee has purchased for account of the syndicate subscribers on a basis of $2,664,000 in cash for all the outstanding shares: First preferred, $2,209,800: second preferred, $1,744,900; common, $3,806,500.

b The holders of $1,233,000 preferred and $3,013,400 common stock have agreed to the plan.—See V. 69, p. 593.

c Amounts outstanding: $47,100 additional preferred and $141,300 additional common stock, authorized in exchange for the $188,400 capital stock of the Sugar Refinery not owned by the Glucose Company. The new company will in the first instance acquire $257,000 of the preferred and $771,000 of the common stock now outstanding. Total authorized issues: Common, $2,000,000; preferred, $3,000,000.—See V. 68, p. 1134; V. 69, p. 757.

d The United States Glucose Co. owns $1,811,600 of this capital stock. The Sugar Refinery owns and operates a plant at Waukegan, Ill. See V. 68, p. 1134.

e Held in pledge to secure the payment of a loan of $950,000.

New Securities.—The new company will have the following authorized capitalization:

25-year 5 per cent sinking fund redeemable gold debentures, to draw interest (semi-annually) from July 1, 1900, and to be provided with a sinking fund, amounting to 2 per cent per annum of the outstanding debentures, payable on July 1 of each year, beginning with the year 1901, the debentures to be redeemable from time to time at 105 p.c. and accrued interest, either by means of the sinking fund moneys or other funds of the company	x$4,000,000
Of which to go to National Starch Mfg. Co. syndicate subscribers on account of cash advanced	y 1,000,000
To be retained to discharge the above-mentioned loan of United Starch Co.	950,000
To be issued for entire outstanding preferred stock of United Starch Co.	1,550,000
Expenses of committee not exceeding	140,000
To be retained in treasury	360,000
Cumulative 6 per cent preferred stock entitled to quarterly dividends to accrue from July 1, 1900	4,500,000
Of which to be issued to the syndicate subscribers in full of the balance on account of their cash advances	y2,470,524
To be issued with $2,250,000 of common stock for the entire common stock of the United Starch Co., and also for the majority interest in each class of stock of the United States Glucose Co.	1,575,000
To be issued as compensation to the committee, not exceeding	125,000
To be retained in treasury	329,476
Common capital stock	5,000,000
Of which, to be issued with the $1,575,000 pref. stock for the purposes above named	2,250,000
Retain in treasury (issuable for acquisition of minority shares of Glucose Company on same terms as given majority stock)	2,750,000

x The total amount of debentures may hereafter be increased sufficiently to provide for the acquisition at par of the $4,000,000 outstanding bonds of the National Starch Manufacturing Co. and the United States Sugar Refinery.

y Assuming the acquisition of the entire outstanding capital stock of the National Starch Manufacturing Company.

NOTE.—Pursuant to the foregoing plan, each subscriber to said syndicate to the amount of $100,000 in cash will receive, in debentures, $37,528 20, and in preferred stock, $92,714 40.

Each person who is to receive preferred stock of the new company under this plan shall be entitled (if he give notice of his election in writing on or before May 15, 1900) in lieu of each share of such preferred stock, up to one-third thereof, to take instead two shares of the common stock of the new company and vice versa.

Each syndicate subscriber will receive interest on the amount of his cash subscription at the rate of six per cent per annum to July 1, 1900.

After payment of interest on the debentures, the sinking fund and the dividend on the preferred stock, the company may use its earnings for the purchase of debentures or preferred shares.

All the capital stock of the new company shall be lodged with the United States Mortgage & Trust Co. (which will issue its receipts therefor), and shall be held by it for one year from July 1, 1900, subject, however,

(a) To the sale by the committee of such portion thereof as may be authorized to be sold by the respective stockholders for their account at the price of not less than 90 per cent of par for preferred stock and not less than 40 per cent of par for common stock.

(b) To the right of any stockholder to withdraw from the trust company any part of the certificates for stock to which he is entitled, provided he will not sell the withdrawn certificates prior to July 1, 1901.

Circular.—Plants to Be Acquired.—In a circular the committee says:

Under this plan there will be operated the most important factories in the United States manufacturing culinary and laundry starch, including the following well-known concerns, which have been in constant operation since they were established at the dates mentioned:

George Fox, Cincinnati, O. 1824	C. Gilbert, Buffalo & Des Mo's. 1864
Kingsford's, Oswego, N. Y. ...1848	Niagara Starch, Buffalo, N. Y. 1877
A. Erkenbrecher, Cincinnati. 1850	Excelsior, Elkhart, Ind. 1873
Duryea's, Glen Cove, L. I. 1856	Sioux City Starch Co., Sioux City, Iowa. 1894
Wm. F. Piel, Indianapolis. 1867	
Gilbert S. Graves, Buffalo, N. Y. 1877	Argo, Nebraska City, Neb. 1890

Glucose will also be manufactured at Glen Cove, N. Y., and at Waukegan, Ill.

The factories are favorably located both as regards raw material and distribution of product, and their daily consumption is upwards of 45,000 bushels of corn, which is more than double the quantity consumed by the National Starch Manufacturing Co. All the operated plants are necessary to the demands of the present market. The new company retains the services of the most practical and successful manufacturers heretofore connected with the respective fac-

tories. The export business is constantly growing and extends to all civilized countries, and, it is believed, will be greatly stimulated under the new conditions.

The committee calls attention to the conservative capitalization of the new company as compared with the existing capitalization of the constituent companies. The committee has not created a voting trust, but has included a provision for the withholding from sale, except under designated conditions, of the shares of preferred and common stock of the new company, in order that the owners may have the opportunity, which will be afforded by the operations of a year from July 1, 1900, of realizing the full value of their holdings.

The committee consists of Joy Morton, Charles R. Flint, Alexander H. Stevens, W. Emlen Roosevelt, George W. Young, with Clark Williams, 59 Cedar St., New York City, as Secretary.—V. 70, p. 133.

National Tube Co.—*Official Statement.*—The statement made to the New York Stock Exchange in connection with the listing of the company's securities will be found on pages 744 and 745, showing balance-sheet, list of properties owned, rights of preferred shares, etc.—V. 70, p. 534, 384.

New England Electric Vehicle Transportation Co.—*Explanation.*—Regarding the balance sheet published last week (V. 70, p. 685), Director R. McLloyd says:

It should be remembered that the company has been in operation only about six months. For the first year of actual operations there will be a profit, but during the first six months the company had practically no income, while of course the expenses for rents, salaries, etc., had to be met. The company did not get started in Newport until August. This year, however, the Newport business will be large. The company is also preparing to double its service in Boston. —V. 70, p. 689, 685.

New England Gas & Coke Co.—*Books Withheld.*—At Boston on April 9 Counsel William M. Butler, refused to allow the legislative committee to examine the books of the company on the ground that the company is a private corporation.—V. 70, p. 689, 483.

New England (Bell) Telephone & Telegraph Co.—*New Stock.*—The stockholders will vote May 7 on a proposition to increase the capital stock fron $15,000,000 to $20,000,000.—V. 70, p. 233.

New York Electric Vehicle Transportation Co.—*Officers.*—The officers are:

Henry Sanderson, President; James Joyce, Jr., Vice-President; William K. Ryan, Treasurer, and Arthur Phillips, Secretary. The board has been increased from nine to eleven members, to include Robert McA. Lloyd and Henry Sanderson.—See V. 70, p. 689.

New York Mills Co. of New York Mills, N. Y.—*Stock Increased.*—The stockholders on April 4 unanimously authorized the proposed issue of $400,000 of 5 per cent cumulative preferred stock, dividends to be payable semi-annually on Feb. 1 and Aug. 1. The "Utica Daily Press" says:

"This new stock is issued to pay in part for the extensive improvements of the past two years, consisting of modern machinery, new tenement houses, new streets and the building of a railroad switch three miles in length from the West Shore. The company has, in addition to its three mills, a bleachery, dye works, finishing buildings, water power, 375 acres of land, the houses of its operatives and the village stores. The new stock also provides more working capital."

The officers are: W. Stuart Walcott, President; Samuel R. Campbell, Treasurer; Frederick C. Walcott and John P. Campbell, directors.—V. 70, p. 534.

Nickel Steel Co.—*New Enterprise.*—A Cleveland engineering company has been retained to design an iron and steel plant near Hamilton, Ont., for this recently-organized company. The plan, according to report, will include four blast furnaces of 600 to 700 tons daily capacity each, two tons per day, blooming, rail, billet and plate mills, machine shop, foundry and smithy. The officers are: Andrew Trew Wood, President; John Moodie, Treasurer; John Patterson, Secretary. Mr. Patterson, whose address is Hamilton, Ont., also represents:

Carbolite Limited; Hoepfner Refining Co., Limited; Nickel Copper Co., of Ontario; Hamilton Electric Light & Cataract Power Co.; Hamilton Street Railway Co.; Hamilton Radial Electric Railway Co.; Hamilton & Dundas Street Railway Co.; Electrical Power & Manufacturing Co., of Hamilton.

Northwestern Gas Light & Coke Co., of Evanston, Ill.—*Forged Bonds.*—Several hundred forged bonds, described as clever imitations of the $500 bonds of the $900,000 issue of Dec. 1, 1898, due Dec. 1, 1928, are in circulation.—V. 67, p. 1208.

Ogden Gas Co. of Chicago.—*Change of Control.—Bonds Guaranteed.*—See People's Gas Light & Coke Co. below.—V. 70, p. 636, 483.

Ottumwa (Iowa) Electric & Steam Co.—*Incorporated.*—This company has been incorporated in Iowa to own and operate the existing railway, heat and power plants of Ottumwa. Authorized capital stock $350,000. Incorporators: J. H. Merrill, J. B. Sax, J. W. Garner, all of Ottumwa. See STREET RAILWAY SUPPLEMENT, p. 66.—V. 66, p. 901.

Pacific Cable.—*Senate Appropriates $3,000,000.*—At Washington on April 11 the Senate passed the bill appropriating $3,000,000 for the construction of a cable line between San Francisco and Honolulu.—V. 68, p. 131.

People's Gas Light & Coke Co.—*Ogden Gas Settlement—Bonds May be Guaranteed.*—A syndicate friendly to the People's company has arranged to purchase control of the Ogden Gas Co. and the Cosmopolitan Electric Co., both of which were owned by the same interests. The transaction was ratified by the Ogden Company on Tuesday, the stockholders voting to increase the capital stock from $5,000,000 to $10,000,000 and to issue $6,000,000 of a total of $10,000,000 of 50-year 5 per cent gold bonds, secured by mortgage to the Farmers' Loan & Trust Co. as trustee. The syndicate has purchased the bonds, which, it is understood, will be guaranteed by the People's Company, and has paid 10 per cent thereon; and, it is stated, gets a majority of the capital stock, including that to be given as bonus with the bonds. As to the Ogden Gas Co. see V. 68, p. 474; V. 65, p. 1116.

The Cosmopolitan Electric Co. has a valuable 50-year franchise, granted in 1895 and covering the entire city. Its capital stock is $2,000,000. Its power plant is at Twenty-first and Grove streets, and there are said to be 25 miles of underground conduits and 20 miles of pole line in its system.—V. 70, p. 692, 396.

Philadelphia Sugar Co.—*New Enterprise.*—Fearon & Co. of Philadelphia are organizing this company under the laws of Pennsylvania with capital stock of $1,000,000, one-half of which is to be preferred 10 per cent, to operate four sugar-growing estates of 8,800 acres 28 miles from Santiago in Cuba; also to import raw sugar on chartered vessels to the United States. The par value of shares is $100, described as full paid.

Pleasant Valley Coal Co.—*Listed.*—The New York Stock Exchange has listed the company's $1,069,000 5 per cent 30-year gold sinking fund first mortgage coupon bonds of 1928 for $1,000 each. These bonds were issued to provide for the redemption of the $570,000 of old 6s, which were duly called to be paid off at 110 and on which interest ceased on Nov. 1, 1898, as well as to provide capital for the acquisition and opening of additional coal mines and the extension and enlargement of the company's mining plant and coke ovens, to meet its increasing business.—V. 62, p. 503.

Pullman Company.—*Injunction Denied.*—Justice Beekman, in the Supreme Court, on Thursday denied the application of a stockholder of the Wagner Palace Car Co. for an injunction *pendente lite* to restrain the dissolution of that company and the completion of the sale of its assets to the Pullman Company.—V. 70, p. 40.

Tennessee Coal, Iron & RR. Co.—*Listed.*—The New York Stock Exchange has listed $2,530,200 additional common stock, making the total amount listed $22,530,200, and has authorized the listing from time to time of additional common stock when issued in exchange for preferred stock, the entire amount of common stock not to exceed $23,000,000.—V. 70, p. 581, 587, 588.

United Starch Co.—*Consolidation.*—See National Starch Mfg. Co. above.—V. 69, p. 593.

United States Glucose Co.—*Consolidation.*—See National Starch Mfg. Co. above.—V. 69, p. 757.

United States Flour Milling Co.—*Injunction.*—Justice Jenks in the Supreme Court in Brooklyn yesterday granted the application of Mrs. Ora M. Jewell for an injunction to restrain the committee, pending trial, from transferring to a new company $80,000 stock of the Hecker Jones-Jewell Milling Co., which the plaintiff had deposited for the purpose of exchange for stock of the U. S. Flour Milling Co. The reported representation of the defendants that they had secured all the rest of the Hecker-Jones Jewell Milling stock, it is alleged by the plaintiff, was untrue.—V. 70, p. 692, 592.

United States Rubber Co.—*Official Statement.*—The "Boston News Bureau" quotes Col. S. P. Colt, a member of the Executive Committee, as follows, with reference to the earnings published last week:

The earnings for the year ended March 31, 1900, exceeded the anticipations of the directors, showing 9⅔ p c. earned on $23,666,000 common stock after 8 per cent was paid on the preferred. The year is the first one in which we have had the full benefit of the earnings of the Boston Rubber Shoe Co., the amalgamation having been made in August, 1898. This explains in a measure our splendid showing in the face of a poor winter. For the past few years we have been charging off liberal amounts on account of unproductive properties. The aggregate of these amounts is between $3,000,000 and $4,000,000. This process has now been completed, albeit the ordinary depreciation to plant, machinery, etc., is charged off by the sub-companies before their returns are made to the parent company.

Whereas in certain sections of New England and New York where we had such poor rubber weather this winter, there will be carried over into next year large supplies of goods in the hands of jobbers, still this is not true of Northern New England, Northern New York and the Middle West. Our export business is steadily growing. We have established additional facilities for doing this kind of business, and, while it has been small in the past, we estimate that this coming year it will be 50 per cent greater than during the year just completed. Our price-list shows a net advance this year of 4½ per cent. Our output of rubber shoes to-day is between 150,000 and 175,000 pairs a day, and I figure that the actual output of competing companies the past year was not over 35,000 pairs a day. The competition of these outside companies has been very greatly over-stated. I think the common stock of the United States Rubber Co. can be safely regarded as a 4 per cent dividend payer. Operating economies are being constantly introduced, and the business outlook is very favorable.—V. 70, p. 692, 284.

Western Telephone Construction Co.—*Receiver for Independent Telephone Company.*—The Chicago Title & Trust Co. has been appointed receiver on application of the Varley Duplex Magnet Co. of New Jersey. The construction company was a competitor of the Western Electric Co. of the Bell system (see V. 69, p. 1066) and manufactured telephone apparatus under the so-called "Keelyn system," it claiming to be the "largest manufacturers of switchboards and telephone equipment for independent companies of any firm in the world." Office, 250-254 So. Clinton St., Chicago.

☞ For other Investment News see Page 743.

Reports and Documents.

NATIONAL TUBE COMPANY.

APPLICATION TO LIST PREFERRED AND COMMON STOCK ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, February 27, 1900.

Application is hereby made for the listing of the present authorized and issued capital of the National Tube Company, viz.:

$40,000,000 Seven per Cent Cumulative Preferred Stock (par $100) and 40,000,000 Common Stock (par $100),

all fully paid and non-assessable.

The National Tube Company is a corporation of the State of New Jersey, originally incorporated as "United States Tube Company" under date of February 15, 1899, with a capital of $75,000. The name was changed and Capital Stock was increased to its present amount under date of June 16, 1899, pursuant to the statutes of New Jersey as set out in the pamphlet filed herewith. The duration of said corporation is one hundred years.

The principal office of the Company is in the State of New Jersey, at 76 Montgomery Street, Jersey City. The office of the Company in the City of New York is at Havemeyer Building, 26 Cortlandt Stre t.

The purposes for which the corporation was formed are set forth at length in Article Third of the Certificate of Incorporation. Included among them are the business of manufacturing any and all tubular and other products of iron and steel and other metals; * * * material of war; * * * leasing, buying or otherwise acquiring * * * lands, mills, manufactories, etc.; * * * acting as financial, commercial and general agent for * * * other corporations and individuals; * * * purchasing or otherwise acquiring and holding, and selling or otherwise disposing of the property or the Capital Stock, or stocks and bonds or other securities, of any other company or companies owning, manufacturing or producing materials or other property necessary for the business of the Company.

The first section of Article Seventh of the Certificate of Incorporation as amended provides:

The Board of Directors shall have power to make, amend and repeal the By-Laws of the corporation; to authorize and cause to be executed mortgages and liens upon the real and personal property of the corporation, and to sell and transfer any or all of its assets to any corporation of this or any other State, and in payment therefor to accept and receive, in whole or in part, cash or capital stock or bonds of such other corporation, and from time to time to sell, assign, transfer or otherwise dispose of any of the property of the corporation; provided that no mortgage lien upon any real property of the Company shall be created without the previous consent of the holders of at least eighty per cent in amount of each class of its stock then outstanding.

Distinction between the two classes of stock is as follows:

The holders of the Preferred Stock are entitled to cumulative dividends thereon at the rate of, but not exceeding, Seven per Centum for each and every fiscal year of the Company, payable out of any and all surplus or any profits, quarterly, half-yearly or yearly, when declared by the Board of Directors; and in addition thereto, in the event of the dissolution or liquidation of the corporation, the holders of the Preferred Stock shall be entitled to receive the par value of their Preferred Shares and all accumulated dividends out of the assets of the corporation before anything shall be paid therefrom to the holders of the Common Stock.

No dividends shall be paid on the Common Stock until a dividend of Seven per Centum for each and every fiscal year of the Company shall have been paid in full upon the Cumulative Preferred Stock.

After providing for the payment of the cumulative dividends upon the Preferred Stock, all dividends which may be declared out of the surplus net profits shall be payable to the holders of the Common Stock.

Both classes of stock have equal voting power.

The Company has acquired by conveyance, and holds, free of all incumbrance, the works and property formerly of the following corporations, viz.:

Allison M'f'g Co.'s Tube Mill.
American Tube & Iron Company.
Chester Pipe & Tube Company.
Cohoes Tube Works
Delaware Iron Company.
Morris Tasker & Co.
National Galvanizing Works.
Ohio Tube Company.
Oil City Tube Company:
Oil Well Supply Co's Continental Tube Works & Elba Iron Works.
Pennsylvania Tube Works.
Riverside Iron Works.
Syracuse Tube Company.

The company has also acquired and now owns the entire issue of the capital stock of the National Tube Works Company—to wit, 113,219 shares. The properties of the National Tube Works Company are likewise free of all incumbrance.

It will be seen from the foregoing that, either by direct ownership in fee or by ownership of the entire capital stock, the National Tube Company is the sole and entire owner of all the properties above mentioned, free of all incumbrance.

In the various statements hereinafter made all of said properties are treated as owned by the National Tube Company.

The Company also owns 3,205 shares out of a total of 7,500 shares of the Western Tube Company and (indirectly) the real estate and plant of the Pittsburg Tube Company.

The shares of stock of the National Tube Works Company and Western Tube Company have been surcharged as follows:

This Certificate of Stock and the shares represented therein are the property of the National Tube Company, and neither this Certificate nor said shares are assignable except to said Company, without the consent of the Stockholders of the said Company first obtained by a majority vote at a general or special meeting, of which the notice shall, in either case, specify that action is to be taken in respect of such consent, and any and all Certificate or Certificates issued in place hereof, or in lieu, substitution or exchange therefor, successively, as evidence of ownership of or title to the shares, or any of the shares now represented by this Certificate, shall have these limitations and conditions endorsed upon it or them, and these limitations and conditions shall apply to the shares represented thereby, unless or until the Stockholders at such general or special meeting, or at some subsequent general or special meeting, should or shall, by a majority vote, otherwise order, notice having been first given to the Stockholders that such action is to be taken at said meeting in respect to the discontinuance of such endorsements, limitations and conditions; and after such action shall have been taken, the Certificate or Certificates for the time being, and the shares represented thereby, shall be freed and discharged of and from such endorsements, limitations and conditions.

The properties (exclusive of the interest in the Western Tube Company) owned by the National Tube Company, as above explained, may be briefly described as follows:

Location.	*Acres of Ground.*	*Plant.*
McKeesport and Pittsburg, Pa.	90	National Tube Works, comprising National Pipe Department, Boston Iron & Steel Works, National Rolling Mills, Monongahela Furnaces, Monongahela Steel Works, Republic Iron Works, U. S. Seamless Tube Works, McKeesport Connecting Railroad, National Transportation Co.
Cohoes, N. Y.	1½	Cohoes Tube Works—Bedstead pipe and other tubular specialties.
Versailles, Pa	10½	National Galvanizing Works—Galvanizing, kalameining, tinning and other anti-corrosive treatments.
Syracuse, N. Y.	3	Syracuse Tube Co.—Special high-grade loco motive and marine boiler tubes.
Pittsburg, Pa.	15	Pennsylvania Tube Works—Lap and Butt Weld Pipe Works, manufacturing gas, water and oil-line pipe and other tubular specialties in sizes ⅛-inch to 28 inches, inclusive, both black and galvanized.
Warren, Ohio	30·92	Ohio Tube Co.—Pipe plant for black and galvanized merchant pipe.
Philadelphia, Pa.	4½	Allison's Manufacturing Co.'s Boiler Tube Works.
New Castle, Del.	66	Morris Tasker & Co. and Delaware Iron Works—Electric light, telephone and telegraph conduits, poles and other tubular specialties.
Chester, Pa.	15·4	Chester Pipe & Tube Co.'s Oil Well Tubing, Casing and Line Pipe Works and lease of Tidewater Rolling Mill.
Oil City, Pa.	10·2	Oil City Tube Works' Oil Well Tubing, Casing, Line and Merchant, Black and Galvanized Pipe Plant.
Youngstown, O.	10·94	American Tube & Iron Co.'s Lap-weld Pipe and Tube Plant for regular and special long lengths.
Middletown, Pa.	12·23	American Tube & Iron Co.'s Pipe, Tube and Galvanizing Plant.
Pittsburg, Pa.	14·25	Oil Well Supply Co.'s Elba Iron Works—Rolling mills; Oil Well Supply Co.'s Continental Tube Works.
Wheeling, W. Va. Benwood, W. Va. Steubenville, O.	68	Riverside Iron Works, Bar and Guide Mills—Blast furnaces, steel works, skelp mills, galvanizing works, nail factories, tube works, coke plant and coal properties. The coal properties owned are located as follows: Steubenville, O., 77 acres; Wheeling, W. Va., 200 acres; Benwood, W. Va., 328 acres; Fayette Co., Pa., 996 acres. This latter tract is a part of the Connellsville Coking Coal. Total, 1,601 acres.
Pittsburg, Pa.	4	Pittsburg Tube Works' Pipe Plant.

The annual capacity of tubular goods of the above companies is over 1,000,000 tons, being fully ninety per cent of the capacity of the United States. From statistics we are informed that this capacity is about four times the total annual output of the entire British mills of the same class.

A more detailed description is filed with this application. This description further sets forth very fully the nature and character of the product of the Company.

With the properties acquired the Company also acquired many valuable patents covering fundamental and collateral features of this art.

The Company manufactures a range of sizes from 1-16 in. to 36 in., employing three distinct processes—viz., butt welding, lap welding, solid drawing.

The principal purposes for which these goods are used are:

Steam Heating, Plumbing and Gas Fitting; Water, Gas, Electric and Compressed Air Conduits; Air Cylinders; Water Tubes and Boiler Tubes for Steam Generation; Water Grates, Grate Bars, Hand Rails, Hollow Piles and Structural Material. Hollow Axles; Square, Rectangular and other special shapes for Agricultural Purposes; Trolley and Electric Light Poles; Hollow Shafting; Artesian Pipe; Tubing and Casing; Drive Pipe; Tubing and Casing for Oil Production and Transportation; Subway Pipe; Galvanizing, Kalameining and Tinning.

Aside from the sizes, styles and qualities of the tubular goods required for the production and utilization of light, heat and water, the Company also manufacture many specialties, such as shrapnel cases, projectile forgings and other forms of war material.

About four-tenths of the material which is finished and shipped in tubular form is manufactured by the Company direct from the ore, such process entailing the smelting of the ore into pig iron, the conversion of the pig iron into steel, the blooming of the steel into billets,, the rolling of the billets into strips, from which tubular goods are directly made.

The Company manufactures directly from pig metal and scrap a large portion of its iron products in its rolling mills, the capacity of which is not only sufficient to utilize all of the steel made from the ore, but enough to furnish a large portion of its iron strips, including an extensive forge and iron bloomery, in which is made all grades to the highest of charcoal iron for locomotive boilers and the Government tubes for war ships.

For many years past the lack of co-operative methods between the various companies had caused great waste (as illustrated by the maintenance of numerous selling organizations throughout the country), and also extravagant methods of handling orders.

In this way the average earnings of the properties for about ten years (including the disastrous years 1893 and 1896, when all but one or two of the large manufacturers lost money) had fallen to about $2,250,000 to $2,500,000 per annum

Prior to the acquisition of the various properties, the heads of the several companies were consulted as to the prospective savings by combination. Their estimate of such annual savings ranged from $2.250,000 to $5,875,000; the general opinion being in favor of fully $3,000,000. It is believed that these figures are conservative. To a very large extent they are already being realized.

For the year ending June 30, 1899, the net earnings of the active properties then operated separately, but now owned by the National Tube Company, were over $6,000,000. These figures were verified by chartered accountants as to the nine largest companies, representing over ninety per cent of the total.

For the *six months* since the National Tube Company started—viz, July 1 to December 31, 1899, the net earnings of the corporation, through the operations of its own plants and its ownership of the entire Capital Stock of the National Tube Works Company (after appraising all materials on hand at very low figures, amply to guard against contingencies of all kinds, and after making full provision for depreciation, etc.), were, as certified by Public Accountants	$7,911,510 12
From this deduct two dividends on Preferred Stock of One and Three-quarters per Cent each	1,400,000 00
Leaving (as the result of six months' business, after paying six months' dividends on Preferred Stock)	$6,511,510 12

As of July 1, 1899, the balance sheets of the National Tube Company and of the National Tube *Works* Company (of which it owns all the Capital Stock) and of the Riverside Iron Works—which was not actually merged by conveyance to the National Tube Company until the end of the year 1899—were as follows:

NATIONAL TUBE COMPANY.
BALANCE SHEET 1ST JULY, 1899.

Liabilities—		
Preferred Stock		$40,000,000 00
Common Stock		40,000,000 00
Bills payable		875,073 08
Accounts payable		901,449 05
		$81,776,522 13
Assets—		
Purchase price of the Capital Stocks of the National Tube Works Company and Riverside Iron Works, and of the real estate, buildings, plant, machinery and other assets		$71,554,930 45
Bills receivable		245,803 02
Accounts receivable		2,083,844 56
Merchandise and supplies		4,079,295 67
Miscellaneous investments, including stock of National Tube Company		235,799 13
Cash		3,576,849 30
		$81,776,522 13

RIVERSIDE IRON WORKS.
BALANCE SHEET 1ST JULY, 1899.

Liabilities—		
Capital Stock		$3,000,000 00
Accounts payable		133,261 92
Dividends unpaid		85,341 38
Surplus		1,142,670 49
		$4,361,273 79
Assets—		
Real estate, plant and machinery		$1,942,950 40
Stocks and Bonds		108,301 10
Bills and accounts receivable		924,858 30
Inventory	$667,471 12	
Add: Advances on iron ore	458,973 99	
		1,126,445 11
Cash		258,718 88
		$4,361,273 79

NATIONAL TUBE WORKS COMPANY.
BALANCE SHEET 1ST JULY, 1899.

Liabilities—		
Capital stock	$11,500,000	
Less: Unissued	178,100	
		$11,321,900 00
Bills and accounts payable		1,454,809 03
Re-lining and Renewals Fund		38,134 03
Surplus		2,882,260 75
		$15,697,103 81
Assets—		
Real estate, buildings, plant and machinery		$8,118,487 23
Accounts receivable, etc.		2,656,277 41
Bills receivable		1,259,801 80
Stocks and Bonds		178,796 68
Patents		101,496 82
Insurance unexpired		6,705 96
Inventory		3,282,585 45
Cash		92,952 46
		$15,697,103 81

As shown by these balance sheets, in addition to its real estate, plants and fixtures, the current net assets of the company (after deducting all liabilities) on July 1, 1899, were over $16,000,000, made up as follows:

Liabilities—		
National Tube Co.:		
Bills payable	$875,073 08	
Accounts payable	901,449 05	
		$1,776,522 13
National Tube Works Co.:		
Bills and accounts payable	$1,454,809 03	
Re-lining and Renewals Fund	38,134 03	
		1,492,943 06
Riverside Iron Works:		
Accounts payable	$133,261 92	
Dividends payable	85,341 38	
		218,603 30
Balance (working capital)		16,106,069 43
Total		$19,594,137 92
Current Assets—		
National Tube Co.:		
Bills receivable	$245,803 02	
Accounts receivable	2,083,844 56	
Merchandise and supplies	4,079,295 67	
Cash	3,576,849 30	
		$9,985,792 55
National Tube Works Co.:		
Accounts receivable	$2,656,277 41	
Bills receivable	1,259,801 80	
Insurance unexpired	6,705 96	
Inventory	3,282,585 45	
Cash	92,952 46	
		7,298,323 08
Riverside Iron Works:		
Bills and accounts receivable	$924,858 30	
Inventory	1,126,445 11	
Cash	258,718 88	
		2,310,022 29
Total		$19,594,137 92

In December, 1899, the Riverside Iron Works was merged, and its entire assets and liabilities are now incorporated in those of the National Tube Company.

As of December 31, 1899, the balance sheets of the National Tube Company and of the National Tube Works Company (of which it owns all the Capital Stock) were as follows:

NATIONAL TUBE COMPANY.
BALANCE SHEET DECEMBER 31, 1899.

Liabilities—		
Preferred Stock		$40,000,000 00
Common Stock		40,000,000 00
Accounts payable		946,063 39
National Tube Works Company		4,893,789 07
Reserve for depreciation		250,000 00
Surplus		2,271,153 42
		$88,361,005 88
Assets—		
Cost of the Capital Stock of the National Tube Works Company and of the real estate, buildings, plant, machinery and other assets more fully described in pamphlet, entitled "Description of Property," including construction during half-year to date		$72,115,649 82
Bills receivable		1,103,950 22
Accounts receivable		5,205,045 07
Merchandise and supplies		6,265,018 95
Miscellaneous investments		225,170 70
Cash		3,446,171 13
		$88,361,005 88

NATIONAL TUBE WORKS COMPANY.
BALANCE SHEET DECEMBER 31, 1899.

Liabilities—		
Capital Stock		$11,321,900 00
Accounts payable		394,177 23
Re-lining and Renewals Fund		43,755 12
Surplus		7,207,471 64
		$18,967,303 99
Assets—		
Real estate, buildings, plant, machinery and patents		$8,196,862 20
Bills and accounts receivable		1,745,420 73
Miscellaneous investments		181,715 48
Merchandise and supplies		3,820,365 37
National Tube Company		4,893,789 07
Cash		129,151 14
		$18,967,303 99

The net current assets on December 31, 1899, were:

National Tube Company	$10,275,000 00
National Tube Works Company	10,332,000 00
	$20,607,000 00

There are no outstanding bonds, mortgages or liens of any description affecting the property.

There are submitted herewith the following papers: Description of properties; copies of Certificate of Incorporation, with amendments; copies of the By-Laws of the Company; Opinion of Counsel that the Company has been legally organized, and that the securities have been legally issued; Opinion of Counsel that all real estate owned is free and clear of incumbrance; specimens of Stock Certificates.

The Company agrees that it will publish at least once in each year proper detailed statements of its income and expenditures, also a balance sheet giving a detailed and accurate statement of the condition of the Company at the close of its last fiscal year.

The shares of the Company are for $ 00 each, issued as fully paid and without personal liability, and are registered by the Colonial Trust Company, Registrar. Transfers may be arranged for at the office of the National Tube Company

The names and addresses of the Executive Officers of the Company are as follows: E. C. Converse, President, New York City; Joshua Rhodes, Chairman of the Board, Pittsburg, Pa.; F. J. Hearne, First Vice-President, Pittsburg, Pa.; Horace Crosby, Second Vice President, Pittsburg, Pa.; Francis L. Potts, Third Vice-President, Philadelphia, Pa; A. S. Matheson, General Manager, Pittsburg, Pa.; A. F.

Luke, Treasurer, New York City; W. H. Latshaw, First Assistant Treasurer, Pittsburg, Pa.; E. H. Osborne, Second Assistant Treasurer and Secretary, New York City.

The Directors of the Company are as follows: E. C. Converse, Joshua Rhodes, Wm. H. Latshaw, Charles H. Coster, F. J. Hearne, Francis L. Potts, Daniel O'Day, A. S. Matheson, O. C. Barber, J. N. Vance, William S. Eaton, William B. Rhodes, F. R. Tobey, John Eaton, Jonathan Rowland, Horace Crosby, John Don, William Nelson Cromwell, Arthur F. Luke, Henry Aird, William J. Curtis, Charles Steele, William P. Hamilton.

There is no classification of Directors.

The annual meeting is held on the third Monday in August at the office of the Company in Jersey City.

NATIONAL TUBE COMPANY,
By E. C. Converse, *President.*

The Committee on Stock List recommended that the above-described $40,000,000 Seven per Cent Cumulative Preferred Stock and $40,000,000 Common Stock be admmited to the list.

Adopted by the Governing Committee, March 14, 1900.

THE GAS & ELECTRIC COMPANY OF BERGEN COUNTY.

APPLICATION TO LIST SECURITIES ON NEW YORK STOCK EXCHANGE.

Hackensack, N. J., March 22, 1900.

The Gas & Electric Company of Bergen County hereby makes application to list upon the New York Stock Exchange $2,000,000 of the Capital Stock of the said Company, and also $1,400.000 Five per Cent Consolidated Gold Mortgage Bonds, Nos. 1 to 1,400, for $1,000 each.

These bonds are part of an issue of $1,500,000, secured by a Mortgage or Deed of Trust constituting a first lien upon all the property and franchises of the Company, including future acquired property. Date of issue, June 1, 1899; date of maturity, June 1, 1949. The bonds are in coupon form, of the denomination of $1,000 each (numbered from 1 to 1,500), with the privilege of registry as to the principal. The bonds bear interest at the rate of Five per cent per annum, payable semi-annually on June 1 and December 1, at the Fidelity Trust Company of Newark, New Jersey, or Henry Marquand & Co., New York City. Both principal and interest are payable in gold coin of the United States, of the present standard of weight and fineness, at the Financial Agency of the Company. These bonds are not subject to redemption by Sinking Fund.

The total authorized Capital Stock of the Company is $2,000,000, consisting of 20,000 shares of par value of $100 each.

The Gas & Electric Company of Bergen County was incorporated under the laws of the State of New Jersey, on May 31, 1899, for the purpose of manufacturing, supplying and selling gas and electricity. Its Directors have the usual powers conferred by general law and by the provisions of the Agreement for Merger and Consolidation.

The Gas & Electric Company of Bergen County is a consolidation of The Hackensack Gas & Electric Company, The Englewood Gas & Electric Company, The Ridgewood Electric Light & Power Company, The New York Rutherford & Suburban Gas Company and The Rutherford Boiling Springs & Carlstadt Electric Company, companies formerly organized and existing under the laws of the same State. The life of the corporation is unlimited.

The Company owns all the property of the constituent Companies, and the property of the Company is subject to the lien of a Mortgage dated June 1, 1899, made to the Fidelity Trust Company of Newark, as Trustee, to secure an issue of bonds to the amount of $1,500,000, of which $788,000 were immediately certified by the Trustee and delivered pursuant to the terms and provisions of the Agreement for Merger and Consolidation, $412,000 were issued and delivered to the Trustee, to be used by the Trustee to purchase and pay off or to take up and replace, from time to time, the following underlying bonds, namely:

	Outstand'g June 1, 1899.	*Exch'd for New Con. Bond.*	*Outstan'g March 31. 1900.*
The Hackensack Gas Light Co. $1,000 5% 40-Year General Mort. Gold Bond, coupon form, due July 1, 1934, interest Jan. 1 and July 1, at agency in City of N. Y...	$42,000	$14,000	$28,000
Hackensack Gas & Electric Co. $500 5% 40-Year General Mort. Gold Bond, coupon form, due July 1, 1935, interest Jan. 1 and July 1, at agency in City of N. Y.....	35,000	25,000	10,000
Hackensack Gas & Electric Co. $1,000 6% 20-Year Gold Bond, Series 1, debenture form, due Jan. 1, 1917, interest Jan. 1 and July 1, registered checks mailed, redeemable at par and interest after Jan. 1, 1903, or prior at 105	10,000	1,000	9,000
Hackensack Gas & Electric Co. $1,000 6% 20-Year Gold Bond, Series B, debenture form, due Jan. 1, 1918, interest Jan 1 and July 1, registered checks mailed, redeemable at par and interest after Jan. 1, 1903, or prior at 105.....	46,000	1,000	45,000
The Bergen County Gas Light Co. $250 5% 15-Year First Mort. Bond, Registered, due Sept. 1,1908, interest March 1 and Sept. 1, registered checks mailed.....	14,000	.....	14,000
The Englewood Gas & Electric Co. $500 5% 40-Year General Mort. Bond, coupon form, due Jan. 1, 1939, interest Jan. 1 and July 1, at agency in City of N. Y.....	155,000	117,000	38,000
The Ridgewood Electric Light & Power Co. $100 6% 10-Year First M. Gold Bond, coupon form, due April, 1905, int. Apr. 1 and Oct. 1, at Paterson Safe Dep. & Trust Co.	10,000	.....	10,000
The Rutherford & Boiling Springs Gas Co. $500 6% 20-Year Gen. M. Bond, coupon form, due March 1, 1911, interest March 1 and Sept. 1, at Knickerbocker Trust Co.	50,000	.....	50,000
New York Rutherford & Suburban Gas Co. $500 6% Gold Consolidated Mort. Bond, coupon form, due Mar. 1, 1911, int. Mar. 1 and Sept. 1, at Knickerbocker Trust Co.	50,000	.....	50,000
	$417,000	$158,000	$254,000

Of this amount, bonds for $158,000 have been used by the said Trustee to take up the above-mentioned bonds as follows:

Of Hackensack Gas & Electric Company	$41,000
Of Englewood Gas & Electric Company	117,000

These exchanges are being made dollar for dollar.

The balance, $300,000, of the authorized issue of $1,500,000 were retained in the treasury of the Company to be certified and delivered, and to be used from time to time for improvement and extension of the property and plant of the Company. Of the above $300,000 there have been $200,000 delivered, leaving $100,000 still in the treasury for future use. With the exception of the Mortgages securing the underlying bonds of the several constituent Companies above mentioned (payment of which is provided for by the bonds issued to Trustee), the only lien or encumbrance upon the property of The Gas & Electric Company of Bergen County is that of the Mortgage securing the bonds for the listing of which this application is made.

In the Summer of 1899, $500,000 of the stock of the Company which had been duly issued pursuant to the Articles of Consolidation was returned to the treasury for the benefit of the Company and sold for cash at fifty, and the proceeds used for completing improvements then under way and making further extensions of the mains and plant of the Company. About $300,000 were spent for these purposes during the year 1899. These extensions include a new gas generating set, a 200,000 foot gas holder, the doubling of the capacity of the principal electric plant at Hackensack, including extensive additions to the buildings. Over twenty-five miles of gas mains were laid and over fifty miles of electric pole lines were constructed. Eleven new franchises were obtained in the towns mentioned below and the operations of the Company commenced therein.

The Company supplies the following towns and municipalities of the County of Bergen:

Hackensack,	Fairmount,	Cherry Hill,
River Edge,	New Milford,	Oradell,
Bogota,	Teaneck,	Ridgefield Park,
Little Ferry,	West View,	Palisades Park,
Leonia,	Nordhoff	Englewood,
Highwood,	Tenafly,	Taylorville,
Fort Lee,	Coytesville,	Undercliff,
Cliffside Park,	Maywood,	Arcola,
Ridgewood,	Hasbrouck Heights,	Woodridge,
Carlstadt,	East Rutherford,	Carlton Hill,
Wallington,	Rutherford,	Union Township,

No other lighting Company being within the territory covered by the operations of this Company.

The Company owns its gas and electric plant, mains, pole lines, wires and appliances of every description incidental to its business.

It is now owner of three gas plants, one situate at Hackensack, one at Rutherford and one at Englewood, and is now operating the Hackensack and Rutherford plants and supplying Englewood from the Hackensack plant. The electric plant at Hackensack supplies the whole district with electricity.

The Company owns about ninety miles of gas mains and about one hundred and fifty miles of pole line, and had in use about 3,900 gas and electric meters on March 1, 1900.

Its gas franchises are perpetual, as are also Ninety per Cent of its electric ones.

The capacity of its gas plant is about 900,000 cubic feet per day and the maximum output per day to date is 300,000 cubic feet.

This Company has contracts for public lighting with the municipal authorities of nearly all the municipalities abovementioned.

The principal plant of this Company is located in Hackensack, which is the natural distributing centre for the County, and is practically new throughout, the buildings and all of the machinery being of the most modern type, the larger part of it having been installed within the past two years.

The growth of business is indicated by the following statement of gains in meters, viz.:

Meters in use March 1, 1900	3,881
Meters in use June 1, 1899	3,041
Gain in meters in nine months	840

Or at the rate of Thirty-six and Three-quarters per Cent per year.

During the year 1899 there was a large increase in the gas stove business of the Hackensack district, resulting in the addition of over 500 gas ranges to a list equally large, and showing a gain during the six Summer months of considerably over One Hundred per Cent in gross earnings.

The gross earnings of the constituent Companies:

From June 1, 1896, to June 1, 1897	$99,941 99
" June 1, 1897, to June 1, 1898	114,941 81
" June 1, 1898, to June 1, 1899	136,811 62

The gross earnings of the present Company from the date of its organization, June 1, 1899,

For the nine months ending Feb. 28, 1900, were	$134,398 70
Expenses, including taxes and insurance	71.891 67
Net earnings	$62,507 03
Add interest received from money on deposit	2,754 54
Total	$65,261 57
Interest charges	46,239 99
Balance for stock	$19,021 58

Showing an increase of business of the present Company ot Thirty-one Per Cent over the corresponding nine months of the previous year.

BALANCE SHEET, MARCH 22, 1900.

Assets—	
Plants and franchises	$3,733,380 82
Cash on hand	210,888 81
Coal, oil, merchandise and meters on hand	40,535 78
Accounts receivable	17,892 36
Insurance (unearned premiums)	2,956 88
Bonds in treasury	100,000 00
	$4,105,154 65
Liabilities—	
Capital Stock	$2,000,000 00
Bonds	1,500,000 00
Interest accrued but not due	19,832 02
Accounts payable	36,903 74
Surplus	548,418 89
	$4,105,154 65

Officers of the Company are: President, Frank B. Poor; Vice-President, Arthur P. Sturges; Treasurer, William C. Thomas; Secretary, Lemuel Lozier.

Directors: Frank B. Poor, Hackensack, N. J.; George W. Conklin, Hackensack, N. J.; E. A. Pearce, Hackensack, N. J.; Lemuel Lozier, Hackensack, N. J; David St. John, Hackensack, N. J.; W. C. Thomas, Hackensack, N. J.; T. N. McCarter, Jr., Newark, N. J.; Arthur P Sturges, New York; Hamilton F. Kean, Elizabeth, N. J; Wm. McKenzie, East Rutherford, N. J.; E. A. Walton, Ridgewood, N. J.; W. M. Johnson, Hackensack, N. J.; Samuel Taylor. Hackensack, N. J.; F. A. E. Cott, Englewood, N. J., and Addison Ely, Rutherford, N. J.

There is no classification of Directors. The main offices of the Company are at 114 Main Street, Hackensack, N. J. The Registrar is The Guaranty Trust Company of New York; the Transfer Office is The Knickerbocker Trust Company of New York.

Herewith are submitted six copies of this Application; seven copies of the Mortgage, one of which has the certificate of record endorsed thereon, and is certified by the Trustee to be a true copy; Articles of Agreement and Consolidation; a copy of the By-laws; Opinion of Counsel that the Company has been legally organized and that the securities have been legally issued, and that the real estate owned is free and clear, except as to lien of the First Mortgage; Agreement that the Company will publish, at least once in each year, a properly-detailed statement of its income and expenditures for such preceding period; a specimen of the bond. Respectfully submitted,

FRANK B. POOR, PRESIDENT.

The Committee on Stock List recommended that $1,146,000 of the above-described $1,400,000 Five Per Cent Consolidated Gold Mortgage Coupon Bonds of 1949 for $1,000 each, Nos. 1 to 946, inclusive, and Nos. 1,201 to 1,400, inclusive, and $2,000,000 Capital Stock, be admitted to the list.

Adopted by Governing Committee April 11, 1900.

UNITED STATES OF MEXICO.

APPLICATION TO LIST ON THE NEW YORK STOCK EXCHANGE THE FIVE PER CENT CONSOLIDATED EXTERNAL GOLD BONDS OF 1899.

NEW YORK, April 4, 1900.

Application is hereby made for the listing on the New York Stock Exchange of the bonds of the United States of Mexico Five Per Cent Consolidated External Gold Loan of 1899, amounting to £22,700,000=agreed equivalent Mks. 463,080,000 D. R. W.=agreed equivalent United States gold dollars, $110,095,000.

These bonds are issued by the Mexican Government pursuant to a decree of the Congress of the United States of Mexico, published in the "Official Journal". of June 2, 1899 (of which decree a certified copy is submitted herewith), as is more fully set forth in the statement of the financial agent of the Mexican Government hereto annexed, and are exclusively intended for the conversion and payment of the Six Per Cent Mexican External Loans of 1884, 1890 and 1893, and the Five Per Cent Bonds of the National State Railway of Tehauntepec (the original amounts of which were £10,500,000, £6,000,000, £3,000,000 and £2,700,000), of which, on June 2, 1899, £9,982,800, £5,852,280, £2,949,120* and £2,673,000, respectively, remained unredeemed in circulation, and to cover the expenses of the new Five Per Cent Loan and the operation of conversion.

The loan consists of 198,000 bonds, numbered consecutively from 000,001 to 198,000, of the series and denominations and numbered as follows:

Series A—				
4,000 bonds of	£1,000=Mks.	20,400=	$4,850.	Nos. 000001-004000.
Series B—				
12,000 bonds of	500=Mks.	10,200=	2,425.	Nos. 004001-016000.
Series C—				
25,000 bonds of	200=Mks.	4,080=	970.	Nos. 016001-041000.
Series D—				
57,000 bonds of	100=Mks.	2,040=	485.	Nos. 041001-098000.
Series E—				
100,000 bonds of	20=Mks.	408=	97.	Nos. 098001-198000.

Total, 198,000 bonds, aggregating £22,700,000=Mks. 463,080,000 =$110,095,000.

The bonds are in coupon form to bearer, and the principal and interest are payable in gold, free from all present and future Mexican taxes—at the option of the holder—in New York in United States gold of the present standard of weight and fineness, at $4 85 per pound sterling; in London in pounds sterling; in Germany in marks at Rm. 20·40 per pound sterling, and in Amsterdam in Dutch florins at the sight rate on Berlin.

The bonds are printed in four languages, but the coupons are only printed in Spanish. A translation of the coupon on the £200 bonds is as follows:

MEXICAN EXTERNAL CONSOLIDATED 5% LOAN OF 1899.
Bond Series C. Coupon No..... Due.....

The Treasury of the Federal Government will pay upon surrender of this coupon at the option of the bearer the sum of Rm. 51·00 or £2·10 0, or U.S. gold $12·12½, in Berlin, at the office of S. Bleichroeder, or at the Deutsche Bank, or at the Dresdner Bank, in Frankfort-on-the-Main, at places to be appointed, or in London at the office of J. S. Morgan & Co., or in New York at the office of J. P. Morgan & Co., or in Amsterdam at the exchange rate of the day on Berlin at the office of Lippmann, Rosenthal & Co.

THE GENERAL TREASURER OF THE FEDERAL GOVERNMENT,
(Signed) F. ESPINOSA.

*Of this issue £2,660 were purchased for account of the Sinking Fund on September 13, 1899.

There is no fixed date for payment, but a Sinking Fund is formed in connection with the loan which provides that the Mexican Government shall pay to the banking house of Mr. S. Bleichroeder, Berlin, from January 1, 1900, half yearly, 0·31 per cent of the original nominal amount of the loan—viz.: £22,700,000—whereby, it is estimated, the entire issue of bonds is to be retired within forty-five years at par by semi-annual drawings (the first drawing to take place in June, 1900,) or by purchases in the market if same can be made at under par. Under the operation of this Sinking Fund the annual interest and Sinking Fund payments will continue to be at the rate of 5·62 per cent upon the original issue of bonds until all have been redeemed. Under the operation of this clause the interest paid in respect of bonds already in the Sinking Fund will be added to the Sinking Fund payments and will be applied to the redemption of bonds in the manner above stated. After July, 1909, the Mexican Government will have the right to increase the Sinking Fund as they think fit or to pay off the entire loan at once; in the latter case, three months' notice must be given. Interest is payable quarterly on January 1st, April 1st, July 1st and October 1st in each year.

Coupons not presented for payment within five years will become void, and bonds which have been drawn or notified for redemption will become void if not presented within twenty years, reckoned from due date of payment. The treatment of coupons or bonds which have been lost, stolen, or wholly or partially destroyed, is regulated according to Mexican law.

The prompt payment of the interest and redemption of the bonds is secured by a special hypothecation of Sixty-two Per Cent of the combined import and export duties of the United States of Mexico. These duties are collected through the sale of customs certificates by the National Bank of Mexico and remitted by said bank direct to Mr S. Bleichroeder for account of the holders of the bonds. The Mexican Government is pledged to maintain a margin of Ten Per Cent above the amount required, and binds itself to increase the quota of duties made over to the holders of the bonds to the necessary extent so far and so long as this amount and margin are not reached.

The Custom House receipts of the Mexican Goverment for a series of years back are officially stated by the Financial Agent of the Government to have been:

Years.	*Total in silver.*	*62% in silver.*
1893-94	$16,359,031	$10,142,599
1894-95	18,965,848	11,758,825
1895-96	22,571,072	13,994,064
1896-97	22,912,922	14,206,011
1897-98	22,582,437	14,001,110
1898-99 (11 months only)	24,709,076	15,319,627

The annual interest and sinking fund requirements for the entire external debt of Mexico, as consolidated by the new issue of bonds, are only about $6,200,000 gold; or, at present exchange, about $13,000,000 silver.

In accordance with the terms of an offering made in London, Berlin and other places, to receive for conversion into the new Five Per Cent Bonds of the United States of Mexico bonds of the above-mentioned outstanding external

loans of said Goverment, the following amounts of such outstanding bonds were received and canceled:

Six Per Cent loan of 1888	£7,172,000
Six Per Cent loan of 1890	4,600,000
Six Per Cent loan of 1893	2,183,000
Five Per Cent Tehuantepec loan	2,328,000
Total	£16,283,000

The balances remaining unconverted of the first-mentioned three loans were called for payment on February 1, 1900, and the Mexican Government made provision through Mr. Bleichroeder, in Berlin, and Messrs. Antony, Gibbs & Sons and Messrs. Glyn, Mills, Currie & Co., in London, for payment of such balances on presentation on and after that date.

The balance remaining unconverted of the Five Per Cent Tehuantepec Loan has been called for payment on April 1, 1900, and the Mexican Government has made provision through the Dresden Bank in Berlin, and Messrs. Seligman Brothers of London, for the payment of such balance on presentation on and after that date.

On March 10, 1900, the following amounts of the unconverted balances of said first-mentioned three loans had been so presented and paid:

Six Per Cent loan of 1888	£2,454,720
Six Per Cent loan of 1890	1,203,480
Six Per Cent loan of 1893	714,500
Total	£4,372,700

Leaving outstanding at the above date of said four loans, for the conversion of which the issue of the new Five Per Cent Loan was made, the following amounts:

Six Per Cent loan of 1888	£356,080
Six Per Cent loan of 1890	48,800
Six Per Cent loan of 1893	48,960
Five Per Cent Tehuantepec loan	345,000
Total	£798,840

for the payment of which provision has been made as above stated.

All of the 198,000 new bonds now sought to be listed have been issued and sold.

The following documents accompany this application: Letter of M. Luis Camacho, Financial Agent of the Mexican Government, to the Committee on Stock List, dated March 10, 1900; certified copy and translation of the Decree of the Congress of the United States of Mexico authorizing the Mexican Five Per Cent Loan, dated June 2, 1899, published in "Official Gazette" of the Mexican Government of said date; certified copy of Decree of the Mexican Government, dated July 5, 1899, providing for issuance of Customs Certificates; a set of four powers conferred by the Mexican Government on Delegates and Registrars with corresponding Notarial Certificates and American consular visa; certificate showing authority to sign; certificate showing amount of old bonds canceled in London; certificate showing amount of old bonds canceled in Berlin; certificates showing numbers and amounts of bonds signed by each Delegate and Registrar, respectively; one specimen of each of the five denominations of the bonds of the United States of Mexico Five Per Cent External Consolidated Gold Loan of 1899.

The Committee on Stock List recommended that the above-described bonds, viz., $22,700,000 Five Per Cent Consolidated External Gold Loan of 1899 be admitted to the list; and for purposes of dealing therein, Five Dollars shall be considered the equivalent of One Pound Sterling.

Adopted by the Governing Committee April 11, 1900.

Note.—Under the present rules of the Exchange, Bonds of £200 and £100 denomination each only are a good delivery in settlement of ordinary contracts herein.

Bonds of other denominations must be dealt in under special agreement. Those of the denomidation of £1,000 and £500 will be called as "Large Bonds;" those of £20 denomination will be called as "Small Bonds."

United Gas Improvement Co.—*Purchase.*—See Winchester Avenue RR. among railroads, and V. 70, p. 692. An option, it is stated, has been acquired on the stock of the Connecticut Lighting & Power Co. at $20 a share (Street Railway Supplement, p. 89).

Western Union Telegraph Co.—*Bonds.*—Kuhn, Loeb & Co. offered April 11 at 104 and interest the unsold balance of the $10,000,000 new 4½ per cent funding and real estate mortgage gold bonds (part of an issue limited to $20,000,000), principal payable May 1, 1950, interest May 1 and Nov. 1, in New York, coupon bonds in denomination of $1,000 each with registration provision. Bonds awarded upon subscription are to be paid for May 1st, 1900, when bonds will be ready for delivery. The amount offered was largely over-subscribed.—V. 70, p. 692, 538.

Wheeling Lake Erie & Pittsburg Coal Co.—*Lease.*—See Wheeling & Lake Erie RR. under "Railroads." A statement regarding the Coal Company was in the Investors' Supplement of January, 1898.—V. 63, p. 553.

—Chandler Brothers & Co., of Philadelphia, announce that their Mr. F. T. Chandler has purchased a seat on the Chicago Stock Exchange, which will add greatly to their facilities for executing orders.

—Farson, Leach & Co. offer for sale the new Western Union Telegraph fifty-year gold 4½ per cent bonds.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 12, 1900.

Some improvement has been reported in trade conditions. The advance of the season has resulted in expansion of the distributing business and with a general feeling of confidence over the outlook; prices have been fairly well maintained for nearly all lines of merchandise. The speculative markets have been generally quiet, the approach of the Eastertide holidays here and in Europe having had a tendency to hold trading in check. Much loss of property resulting from floods has been reported from Central Texas. Crop preparations in the cotton belt have been reported quite generally delayed by unfavorable weather conditions. The Puerto Rican bill passed the House on Tuesday and it was signed by the President on Wednesday. The bill becomes operative on May 1.

Lard on the spot has been firm and higher. Business, however, has been quiet, as the advance in prices has had a tendency to hold the demand in check. The close was steady at 7·40c. for prime Western and 6·90@6·95c. for prime City. Refined lard has been firmer but quiet, closing at 7·60c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and at advancing prices. The receipts of hogs have continued limited, and there has been fair buying for investment account and to cover short sales. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April	7·02	7·20	7·40	7·30	7·40	Hol.

Pork has had only a limited sale, but prices have advanced, closing firm at $13 25@13 75 for mess. Cut meats have been held for higher prices, but the advance has checked business. The close was at 6½c. for pickled shoulders, 10½@10¾c. for pickled hams and 7½@7¾c. for pickled bellies, 12@10 lbs. average. Tallow has been in moderate demand and steady at 5¼c. Lard stearine has advanced to 7⅞c. for prime City. Oleo-stearine has been in light supply and firmer, closing at 7¼c. bid. Cotton-seed oil has been more active and higher, closing at 38@38½c. for prime yellow. Butter has further declined, but the close was moderately active and steady at 16@20c. for creamery. Cheese has been in moderate demand and steady for the better grades, closing at 10@13¼c. for State factory, full cream. Fresh eggs have been in full supply, but prices for best grades have held steady, closing at 12¼@12½c. for choice Western.

Brazil grades of coffee have been in more active demand, the distributing business showing some improvement, and prices have advanced, closing steady at 8c. for Rio No. 7. West India growths have been steady. Business has been quiet, although buyers have shown slightly more interest, closing at 10@10¼c. for good Cucuta. East India growths have been quiet. Speculation in market for contracts has been more active, and prices have advanced in response to stronger European advices, increased buying for European account, continued small Brazilian receipts, and more favorable trade reports. The close was steady. Final asking prices were:

April	6·85c.	Aug	6·95c.	Nov	7·10c
May	6·90c.	Sept	7·05c.	Dec	7·35c
July	6·90c.	Oct	7·05c.	Jan	7·45c

Raw sugars have been in active demand and higher, closing firm at 4½c. for centrifugal, 96-deg. test, and 4c. for muscovado, 89-deg. test. Refined sugar has had a fairly large sale, and Arbuckle Brothers have advanced prices 5 points, closing at 5c. net for granulated. Other staple groceries have been well held.

Kentucky tobacco has been in limited supply and well held. Seed leaf tobacco has been quiet but steady. Sales for the week were 800 cases, as follows; 250 cases 1898 crop, Zimmers, 10@13c.; 200 cases 1898 crop, Wisconsin Havana, 11@13c.; 100 cases 1898 crop, State Havana, 13@15c.; 150 cases 1898 crop, Pennsylvania seed leaf, 11@12c.; 100 cases 1899 crop, New England Havana, forced sweat, 20@50c.; also 500 bales Havana at 50@95c. in bond and 125 bales Sumatra at 80@$1 50 in bond.

Straits tin has been in moderately active demand and under limited offerings and stronger foreign advices prices have advanced, closing at 31·25@31·75c. Ingot copper has had a fairly large sale and at full values, closing firm at 17@17½c. for Lake. Lead has been in moderate demand and steady at 4·70@4·75c. for domestic. Spelter has been quiet and unchanged at 4·75@4·80c. for domestic. Pig iron has continued in fair demand and steady at $19@24 for domestic.

Refined petroleum has been easier, closing at 9·40c. in bbls., 6·75c. in bulk and 10·60c. in cases. Naphtha unchanged at 10·65c. Crude certificates have been neglected. Credit balances have declined to $1 55. Spirits turpentine has been in limited demand and steady, closing at 56½@57c. Rosins have been quiet and unchanged at $1 70 for common and good strained. Wool has been dull, but fairly well held. Hops have had a moderate sale at full value.

COTTON.

FRIDAY NIGHT, April 13, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 61,039 bales, against 83,611 bales last week and 80,579 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,108,886 bales, against 7,794,203 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,685,317 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,192	1,488	975	2,257	1,319	6,600	14,831
Sab. Pass, &c.	.....	.....	.....	.....	.....	1,843	1,843
New Orleans	1,399	2,908	3,598	3,324	233	2,511	14,473
Mobile	275	95	8	100	224	392	1,094
Pensacola, &c.	.....	.....	.....	.....	.....	65	65
Savannah	2,457	1,362	2,486	935	694	1,454	9,388
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	86	123	510	458	37	.....	1,214
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1,192	56	554	470	76	907	3,255
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	111	374	293	1,349	314	44	2,485
N'p't News, &c.	.....	.....	.....	.....	.....	348	348
New York	670	400	465	437	200	.....	2,172
Boston	1,436	874	1,297	1,007	1,139	700	6,453
Baltimore	.....	.....	.....	.....	.....	2,761	2,761
Philadel'a, &c.	162	179	167	101	48	.....	657
Tot. this week	10,480	7,859	10,353	10,438	4,284	17,625	61,039

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to April 13.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	14,831	1,662,711	13,745	2,210,159	47,737	76,154
Sab. P., &c.	1,843	67,898	563	79,001	.....	....
New Orleans	14,473	1,703,830	30,181	2,011,968	243,913	385,147
Mobile	1,094	184,464	1,017	239,640	13,815	16,045
P'sacola, &c.	65	137,745	5,172	190,216	.....	....
Savannah	9,388	1,035,077	4,437	1,028,361	56,626	41,937
Br'wick, &c.	.....	114,895	394	267,292	901	3,900
Charleston	1,214	251,248	956	357,765	24,373	16,402
P. Royal, &c.	.....	1,233	.....	23,296	.....	....
Wilmington	3,255	*273,931	103	290,668	6,826	11,743
Wash'n, &c.	.....	799	.....	1,351	.....	....
Norfolk	2,485	364,663	2,962	601,850	27,406	48,902
N'port N., &c	348	26,924	239	26,752	3,203	998
New York	2,172	59,857	4,042	95,054	127,505	157,817
Boston	6,453	96,619	2,031	284,760	31,000	30,000
Baltimore	2,761	83,523	1,438	41,012	7,200	19,337
Philadel, &c.	657	43,469	595	45,058	5,098	8,824
Totals	61,039	6,108 886	67,875	7,794,203	595,603	817,206

* 8,021 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	16,674	14,308	11,919	11,683	9,186	17,837
New Orleans	14,473	30,181	24,914	15,688	12,037	24,064
Mobile	1,094	1,017	1,718	3,056	1,643	1,149
Savannah	9,388	4,437	8,854	5,706	4,576	4,431
Chas'ton, &c.	1,214	956	1,605	1,372	1,826	9,862
Wilm'ton, &c	3,255	103	2,040	757	658	675
Norfolk	2,485	2,962	3,893	5,660	2,206	2,838
N. News, &c.	348	239	843	243	342	2,959
All others	12,108	13,672	14,288	4,630	7,602	16,802
Tot. this wk.	61,039	67,875	70,074	48,795	40,076	80,617
Since Sept. 1	6108,886	7794,203	8143,298	6406,548	4920,957	7517.925

The exports for the week ending this evening reach a total of 127,007 bales, of which 58,111 were to Great Britain, 8,655 to France and 60,241 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Apr. 13, 1900. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1899, to Apr. 13, 1900 Exported to— Great Britain.	France	Continent.	Total.
Galveston	5,083	.....	3,085	8,168	577,306	357,371	479,318	1,413,995
Sab. Pass, &c.	.....	.....	1,472	1,472	8,349	.....	40,597	48,946
New Orleans	33,449	7,501	25,919	66,869	585,059	200,303	556,159	1,341,521
Mobile	4,269	.....	.....	4,269	99,523	.....	26,539	126,062
Pensacola	.....	.....	50	50	43,900	16,247	58,209	118,356
Savannah	2,317	.....	13,339	15,656	175,467	39,279	463,399	678,145
Brunswick	.....	.....	.....	.....	65,698	.....	15,625	81,323
Charleston	.....	.....	.....	.....	61,225	.....	107,935	169,160
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	5,200	.....	.....	5,200	36,813	.....	230,079	266,892
Norfolk	.....	.....	950	950	28,077	.....	4,786	32,863
N'port N., &c.	.....	.....	.....	.....	17,249	.....	1,644	18,893
New York	6,804	1,154	13,713	21,671	112,845	32,798	178,615	324,258
Boston	75	.....	.....	75	83,572	.....	2,628	86,200
Baltimore	.....	.....	1,713	1,713	33,824	2,027	95,962	131,813
Philadelphia	.....	.....	.....	.....	4,189	.....	.....	4,189
San Fran., &c.	914	.....	.....	914	6,289	.....	163,759	170,048
Total	58,111	8,655	60,241	127,007	1,939,385	648,025	2,425,254	5,012,664
Total, 1898-99.	21,640	488	24,252	46,375	3,180,842	669,175	2,500,317	6 350,334

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 13 at	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	9,161	5,614	37,386	1,151	53,312	190,601
Galveston	4,862	4,503	21,890	5,060	36,315	11,422
Savannah	None.	None.	10,000	None.	10,000	46,626
Charleston	500	None.	4,500	None.	5,000	19,373
Mobile	1,500	None.	5,000	None.	6,500	7,315
Norfolk	4,500	None.	None.	11,500	16,000	11,406
New York	5,000	None.	2,900	None.	7,900	119,605
Other ports	4,000	None.	6,000	None.	10,000	44,228
Total 1900	29,523	10,117	87,676	17,711	145,027	450,576
Total 1899	14,888	9,283	30,579	35,408	90,158	727,048
Total 1898	40,705	7,679	31,931	13,294	93,609	636,174

Speculation in cotton for future delivery has been dull, and changes in prices have been of an unimportant nature. The outside interest has largely withdrawn from the market for the present, apparently being disposed to hold off awaiting developments. The statistical position has continued to steadily improve. The movement of the crop has been small, the receipts at the interior towns being especially light. On the other hand, however, there have been reports of continued quiet conditions in the cotton goods trade here and abroad, and at the close of the week reports were received from Liverpool predicting that within two months mills will be working on short time. There has been, however, sufficient buying by local bull operators to absorb all offerings at steady prices. The floods reported in Texas, and generally less favorable weather conditions in the cotton belt for crop preparations, as well as the strength of the statistical position, also have served to hold aggressive selling in check. During the latter part of the week the fact that markets here and abroad were on the eve of the Eastertide holidays also played a part in curtailing operations. Some nervousness has been shown by shorts in May contracts, and as there has been buying to cover contracts, prices for this month have ruled slightly firmer than for other deliveries. To-day being good Friday, the Exchange is closed. Yesterday there was a quiet and irregular market. European advices were stronger than expected, and weather conditions at the South continued unfavorable for crop preparations. There was limited buying by shorts of the near-by deliveries to cover contracts, but the new-crop months were quiet and slightly lower, closing 3 to 6 points higher on the near months and 1 to 3 points lower for the distant deliveries. Cotton on the spot has been firmer but quiet; prices advanced 1-16c. on Wednesday. Yesterday the market was unchanged at 9 13 16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{3}{4}$	$8\frac{3}{4}$	Holiday.
Low Middling	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{3}{8}$	$9\frac{3}{8}$	
Middling	$9\frac{3}{4}$	$9\frac{3}{4}$	$9\frac{3}{4}$	$9\frac{13}{16}$	$9\frac{13}{16}$	
Good Middling	$10\frac{1}{16}$	$10\frac{1}{16}$	$10\frac{1}{16}$	$10\frac{1}{8}$	$10\frac{1}{8}$	
Middling Fair	$10\frac{1}{2}$	$10\frac{1}{2}$	$10\frac{1}{2}$	$10\frac{9}{16}$	$10\frac{9}{16}$	

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{15}{16}$	9	9	Holiday.
Low Middling	$9\frac{9}{16}$	$9\frac{9}{16}$	$9\frac{9}{16}$	$9\frac{5}{8}$	$9\frac{5}{8}$	
Middling	10	10	10	$10\frac{1}{16}$	$10\frac{1}{16}$	
Good Middling	$10\frac{5}{16}$	$10\frac{5}{16}$	$10\frac{5}{16}$	$10\frac{3}{8}$	$10\frac{3}{8}$	
Middling Fair	$10\frac{3}{4}$	$10\frac{3}{4}$	$10\frac{3}{4}$	$10\frac{13}{16}$	$10\frac{13}{16}$	

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{7}{16}$	$8\frac{7}{16}$	Holiday.
Middling	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{3}{8}$	$9\frac{3}{8}$	
Strict Middling	$9\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{9}{16}$	$9\frac{9}{16}$	
Good Middling Tinged	$9\frac{3}{4}$	$9\frac{3}{4}$	$9\frac{3}{4}$	$9\frac{13}{16}$	$9\frac{13}{16}$	

The quotations for middling upland at New York on April 13 for each of the past 32 years have been as follows.

1900....c. $9\frac{13}{16}$	1892....c. $7\frac{1}{8}$	1884....c. $11\frac{7}{8}$	1876....c. $13\frac{1}{4}$
1899..... $8\frac{1}{8}$	1891..... $8\frac{15}{16}$	1883..... $10\frac{1}{8}$	1875..... $16\frac{3}{8}$
1898..... $6\frac{3}{16}$	1890..... $11\frac{5}{8}$	1882..... $12\frac{3}{16}$	1874..... 17
1897..... $7\frac{7}{16}$	1889..... $10\frac{5}{8}$	1881..... $10\frac{7}{8}$	1873..... $19\frac{5}{8}$
1896..... $7\frac{7}{8}$	1888..... $9\frac{3}{4}$	1880..... $12\frac{1}{8}$	1872..... $23\frac{1}{2}$
1895..... $6\frac{9}{16}$	1887..... $10\frac{5}{8}$	1879..... $11\frac{3}{8}$	1871..... $14\frac{7}{8}$
1894..... $7\frac{9}{16}$	1886..... $9\frac{1}{4}$	1878..... $10\frac{5}{8}$	1870..... $23\frac{1}{4}$
1893..... $8\frac{1}{4}$	1885..... $10\frac{15}{16}$	1877..... $11\frac{3}{8}$	1869..... $28\frac{3}{4}$

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Dull	Steady	1,116	....	....	1,116
Monday	Quiet	Steady	2,174	....	....	2,174
Tuesday	Quiet & steady.	Quiet & st'dy	97	36	1,600	1,733
Wednesday	Steady at $\frac{1}{16}$ ad.	Steady	....	74	1,400	1,474
Thursday	Quiet	B'rly steady.	149	....	100	249
Friday	.....	.....	.. Holiday ..			
Total			3,536	110	3,100	6,746

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, April 7.	Monday, April 9	Tuesday, April 10.	Wednesday, April 11.	Thursday, April 12.	Friday, April 13.	Week.
APRIL—							
Range	9·31 @ —	— @ —	— @ —	9·38@ 9·43	9·47@ —	HOLIDAY	9·31@ 9·47
Closing	9·30— 9·32	9·39 - 9·41	9·40— 9·42	9·45— 9·46	9·48 9·50		— — —
MAY—							
Range	9·28@ 9·32	9·32@ 9·38	9·32@ 9·42	9·36@ 9·45	9·46@ 9·50		9 28@ 9·50
Closing	9·30— 9·31	9·37 - 9·38	9·39— 9·40	9·44 - 9·45	9·48— 9·49		— — —
JUNE—							
Range	9·27@ —	9 32@ 9·35	9·26@ 9·34	9·30@ 9·36	9·39@ 9·43		9·27@ 9·43
Closing	9·28@ 9·29	9·32— 9·34	9·33— 9·34	9·35— 9·36	9·41— 9·42		— — —
JULY—							
Range	9·25@ 9 29	9·28@ 9·34	9·25@ 9·33	9·28@ 9·35	9·36@ 9·43		9·25@ 9 43
Closing	9·27— 9·28	9·32— 9·33	9·31— 9·32	9·34— 9·35	9·39— 9·40		— — —
AUGUST—							
Range	9·15@ 9·20	9·19@ 9·26	9·15@ 9·23	9·18@ 9·25	9·23@ 9·29		9·15@ 9·29
Closing	9·18 - 9·19	9·23— 9·24	9·22— —	9·24 - 9·25	9·23— 9·24		— — —
SEPTEMBER—							
Range	8·37@ 8·40	8·41@ 8·47	8·38@ 8·44	8·42@ 8·45	8·42@ 8·46		8·37@ 8·47
Closing	8·40 - —	8·44— 8·45	8·42 8·43	8·44 - 8·45	8·41 8·42		— — —
OCTOBER—							
Range	8·09@ 8·12	8·12@ 8·19	8·10@ 8·17	8·10@ 8·14	8·12@ 8·15		8·09@ 8·17
Closing	8·10— 8·12	8·17— —	8·13 - 8·14	8·13— 8·14	8·11— 8·12		— — —
NOVEMBER—							
Range	7·94@ 7·96	7·99@ 8·03	7·96@ 8·00	7·95@ 7·98	7·99 7·97		7·94@ 8 03
Closing	7·96— 7·97	8·00 8 01	7·98— 8·00	7·98 - 7·99	7 96 - 7·97		— — —
DECEMBER—							
Range	7·92@ 7·98	7·99@ 8 04	7·95@ 8·01	7·95@ 7·99	7·96@ 8 00		7·92@ 8·04
Closing	7·96 - 7·97	8·01— 8·02	7·98— 7·99	7·98— 7·98	7·96— 7·97		— — —
JANUARY—							
Range	7·94@ 8·01	7·99@ 8·06	7·97@ 8·02	7·98@ 8·00	7·96@ 8·00		7·94@ 8·06
Closing	7·99 - 8 00	8·02— 8·03	8·00 - 8·01	8·00 2 8·01	7·97— 7·99		— — —
FEBRUARY—							
Range	— @ —	8·01@ 8·05	— @ —	— @ —	— @ 8·02		8·01@ 8·05
Closing	8·00— 8·02	8·04— 8·06	8·01— 8·03	8·01— 8 02	7·99— 8·00		— — —
MARCH—							
Range	— @ —	8·04@ —	— @ —	— @ —	8·04@ 8·05		8·02@ 8·05
Closing	8·02— 8·04	8·06— 8·08	8·02— — 8·05 - 8·07	8·04 8·06	8·01— 8·03		— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 13), we add the item of exports from the United States, including in it the exports of Friday only

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	646,000	1,676,000	1,242,000	1,258,000
Stock at London.....	3,000	5,000	3,000	6,000
Total Great Britain stock.	649,000	1,681,000	1,245,000	1,264,000
Stock at Hamburg.....	18,000	27,000	11,000	14,000
Stock at Bremen.....	295,000	375,000	348,000	194,000
Stock at Amsterdam.....	1,000	2,000	2,000	5,000
Stock at Rotterdam.....	300	200	300	200
Stock at Antwerp.....	3,000	9,000	10,000	12,000
Stock at Havre.....	210,000	253,000	288,000	229,000
Stock at Marseilles.....	3,000	5,000	4,000	5,000
Stock at Barcelona.....	84,000	112,000	96,000	82,000
Stock at Genoa.....	60,000	77,000	37,000	55,000
Stock at Trieste.....	2,000	16,000	4,000	11,000
Total Continental stocks..	676,300	876,200	800,300	607,200
Total European stocks....	1,325,300	2,557,200	2,045,300	1,871,200
India cotton afloat for Europe	27,000	103,000	74,000	138,000
Amer. cotton afloat for E'rope.	428,000	236,000	490,000	217,000
Egypt, Brazil, &c., afit. for E'pe	27,000	35,000	55,000	36,000
Stock in United States ports..	595,603	817,206	729,783	641,113
Stock in U. S. interior towns..	260,550	471,853	350,618	204,020
United States exports to-day..	9,808	4,539	39,656	7,622
Total visible supply.....	2,673,261	4,224,798	3,784,277	3,114,955
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	543,000	1,592,000	1,142,000	1,111,000
Continental stocks.....	649,000	818,000	758,000	539,000
American afloat for Europe...	428,000	236,000	490,000	217,000
United States stock.....	595,603	817,206	729,783	641,113
United States interior stocks.	260,550	471,853	350,618	204,020
United States exports to-day..	9,808	4,539	39,656	7,622
Total American.....	2,485,961	3,939,598	3,510,057	2,719,755
East Indian, Brazil, &c.—				
Liverpool stock.....	103,000	84,000	100,000	147,000
London stock.....	3,000	5,000	3,000	6,000
Continental stocks.....	27,300	58,200	42,300	68,200
India afloat for Europe.....	27,000	103,000	74,000	138,000
Egypt, Brazil, &c., afloat.....	27,000	35,000	55,000	36,000
Total East India, &c.....	187,300	285,200	274,300	395,200
Total American.....	2,485,961	3,939,598	3,510,057	2,719,755
Total visible supply.....	2,673,261	4,224,798	3,784,357	3,114,955
Middling Upland, Liverpool..	$5\frac{7}{16}$d.	$3\frac{11}{32}$d.	$3\frac{15}{32}$d.	$4\frac{1}{8}$d
Middling Upland, New York..	$9\frac{13}{16}$c.	$6\frac{1}{16}$c.	$6\frac{1}{16}$c.	$7\frac{7}{16}$c
Egypt Good Brown, Liverpool	$8\frac{1}{4}$d.	$5\frac{5}{8}$d.	$4\frac{1}{2}$d.	$5\frac{1}{4}$d
Peruv. Rough Good, Liverpool	$7\frac{1}{2}$d.	$6\frac{7}{8}$d.	$6\frac{7}{8}$d.	$6\frac{3}{16}$d
Broach Fine, Liverpool.....	$5\frac{5}{8}$d.	$3\frac{9}{16}$d.	$3\frac{7}{16}$d.	$4\frac{1}{16}$d
Tinnevelly Good, Liverpool...	$5\frac{5}{16}$d.	$3\frac{5}{16}$d.	$3\frac{7}{16}$d.	$4\frac{1}{8}$d

☞ The imports into Continental ports the past week have been 99,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,551,537 bales as compared with the same date of 1899, a loss of 1,111,096 bales from the corresponding date of 1898 and a decline of 441,694 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

Towns.	Movement to April 13, 1900. Receipts. This week.	Since Sept. 1, '99.	Shipm'ts This week.	Since Sept. 1, '99.	Stock Apr. 13.	Movement to April 14, 1899 Receipts. This week.	Since Sept. 1, '98.	Shipm'ts This week.	Since Sept. 1, '98.	Stock Apr. 14
Eufaula, ALABAMA	4	13,425	24	286		95	17,388	104	952	
Montgomery, "	289	159,456	856	3,843		1,155	160,981	1,142	7,538	
Selma, "	73	68,527	14	2,686		533	84,055	1,449	3,146	
Helena, ARKANSAS	416	53,919	711	3,350		1,315	76,091	1,352	8,690	
Little Rock, "	692	123,476	1,582	21,163		1,022	175,115	1,235	21,819	
Albany, GEORGIA	3	30,362		1,842		21	30,572	31	3,125	
Athens, "	109	59,989		1,795		150	76,929	85	4,767	
Atlanta, "	400	103,219	1,341	1,800		471	148,780	645	11,864	
Augusta, "	2,338	254,788	1,800	3,116		826	292,218	1,062	33,067	
Columbus, "	66	51,948	4,467	16,822		112	59,106	216	8,150	
Macon, "	3	45,548	2,065	3,500		142	53,535	40	2,537	
Rome, "	175	48,498	243	4,408		287	54,254	646	3,852	
Louisville, *net* KENTUCKY	148	9,858	151	3,000		8	8,080	10	433	
Shreveport, LOUISIANA	322	166,848	148	725		2,568	243,363	3,392	19,202	
Columbus, MISSISSIPPI	46	45,534	1,658	12,333		730	62,832	609	1,953	
Greenville, "	48	57,168	264	669		1,185	65,514	951	12,612	
Meridian, "	292	35,951	151	3,991		451	38,095	.....	2,672	
Natchez, "	83	68,101	302	2,241		334	50,780	299	9,972	
Vicksburg, "	82	76,678	1,545	4,598		778	67,787	1,745	16,320	
Yazoo City, "	81	63,945	487	5,990		356	55,714	1,188	12,454	
St. Louis, MISSOURI	2,221	764,685	706	9,972		8,890	916,162	7,470	84,251	
Charlotte, N. CAROLINA	200	19,009	3,508	60,252		131	27,916	131	.....	
Raleigh, "	70	16,507	200	.....		85	19,875	136	953	
Cincinnati, OHIO	2,553	209,860	97	700		8,782	289,551	6,895	10,956	
Greenwood, S. CAROLINA	93	16,648	2,157	12,078		63	14,780	63	.....	
Memphis, TENNESSEE	8,343	578,671	111	232		12,091	712,642	4,591	126,661	
Nashville, "	.....	9,569	6,097	55,991		784	29,000	1,115	1,647	
Brenham, TEXAS	40	81,433	50	1,908		221	84,394	365	2,539	
Dallas, "	.....	49,435	70	600		60	83,593	51	30	
Houston, "	5,422	1,710,885	16,334	21,919		11,226	2,415,680	17,749	58,626	
Paris, "	.....	56,388	.....	287		164	83,976	265	1,065	
Total, 31 towns.....	19,612	5,054,458	47,189	260,550		55,016	6,498,758	55,032	471,853	

* Estimated.

The above totals show that the interior stocks have *decreased* during the week 27,528 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 13 and since Sept. 1 in the last two years are as follows.

April 13.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis.....	3,508	769,212	7,470	847,087
Via Cairo.....	527	211,654	2,384	369,141
Via Paducah.....	.....	11,007	400	19,053
Via Rock Island.....	.....	12,287	.....	42,917
Via Louisville.....	2,641	204,259	2,169	163,838
Via Cincinnati.....	1,357	128,756	5,797	151,951
Via other routes, &c.....	4,983	290,547	6,183	153,134
Total gross overland.....	13,016	1,627,722	24,403	1,747,121
Deduct shipments—				
Overland to N. Y., Boston, &c..	12,043	283,468	8,106	465,884
Between interior towns.....	29	71,775	2,118	37,080
Inland, &c., from South.....	665	82,573	2,523	67,147
Total to be deducted.....	12,737	437,816	12,747	570,111
Leaving total net overland*..	279	1,189,906	11,656	1,177,010

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 279 bales, against 11,656 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 12,896 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to Apr. 13.....	61,039	6,108,886	67,875	7,794,203
Net overland to Apr. 13.....	279	1,189,906	11,656	1,177,010
Southern consumption to Apr. 13	32,000	949,000	26,000	842,000
Total marketed.....	93,318	8,247,792	105,531	9,813,213
Interior stocks in excess.....	*27,527	17,367	*16	367,734
Came into sight during week.	65,791	.....	105,515	.....
Total in sight Apr. 13.....	.....	8,265,159	.....	10180947
North'n spinners tak'gs to Apr. 13	23,112	2,056,458	43,736	1,947,689

* Decrease during week.

NOTE.—8,021 bales added as correction of receipts since Sept. 1, this season.

In 1898 the week's movement into sight was 70,516 bales; in 1897 reached 51,596 bales; in 1896 was 42,712 bales, and in 1895 was 69,658 bales. The totals since Sept. 1 in the same years were 10,279,886 bales in 1897-98; 7,933,298 bales in 1896-7; 6,512,604 bales in 1895-96 and 9,364,686 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 13	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	
New Orleans	9 5/16	9 3/8	9 3/8	9 3/8	9 7/16	
Mobile.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	
Savannah...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	
Charleston..	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	
Wilmington.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
Norfolk.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
Boston.....	9 3/4	9 3/4	9 3/4	9 3/4	9 13/16	
Baltimore..	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	
Philadelphia	10	10	10	10 1/16	10 1/16	
Augusta.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	
Memphis....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	
St. Louis....	9 1/4	9 1/4	9 5/16	9 5/16	9 5/16	
Houston.....	9 3/8	9 1/4	9 5/16	9 5/16	9 5/16	
Cincinnati..	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	
Louisville...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that rain has been quite general during the week and that in some sections along the Gulf and in the Southwest the precipitation has been heavy. Wet weather has interfered with farm work, which is stated to be very backward at a number of points. Some correspondents report lower temperature, with light frost, as the week closes. By the overflowing of the rivers in Central and Western Texas much farm land is said to have been submerged.

Galveston, Texas.—There has been rain on one day of the week. Precipitation one hundredth of an inch. The thermometer has averaged 61, ranging from 48 to 74.

Abilene, Texas.—Rainfall for the week one inch and eighty-four hundredths, on one day. Average themometer 55, highest 78 and lowest 32.

Corpus Christi, Texas.—We have had rain on three days of the week, to the extent of one inch and twenty-three hundredths. The thermometer has averaged 63, the highest being 80 and the lowest 46.

Palestine, Texas.—There have been showers on three days of the week, the precipitation reaching ten hundredths of an inch. Average thermometer 60, highest 82, lowest 38.

San Antonio, Texas.—Rain has fallen heavily on three days of the week, to the extent of three inches and fifty-one hundredths. The thermometer has ranged from 36 to 84, averaging 60.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation reaching ninety-one hundredths of an inch. The thermometer has averaged 69.

Columbus, Mississippi.—Light frost this morning. Rain has fallen heavily on one day of the week, the rainfall being three inches and ten hundredths. Average thermometer 62, highest 82, lowest 40.

Greenville, Mississippi.—The weather now is clear and cool.

Meridian, Mississippi.—Rain has fallen on two days of the week. Planting is backward.

Little Rock, Arkansas.—Rainfall for the week one inch and thirty-three hundredths, on two days. Frost and freezing weather this week. Average thermometer 59, highest 83 and lowest 33.

Helena, Arkansas.—The ground has been too wet and but little cotton has been planted. We have had showers on three days during the week, to the extent of one inch and ninety-two hundredths. The thermometer has averaged 58, the highest being 81 and the lowest 36.

Memphis, Tennessee.—Wet weather has interfered with farm work, which generally is very backward. We have had rain on four days of the week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 56·8, ranging from 39·2 to 79·8.

Nashville, Tennessee.—There has been rain during the week, the precipitation being one inch and thirty-one hundredths. The thermometer has ranged from 36 to 80, averaging 58.

Mobile, Alabama.—Field work has been interrupted by the heavy rains in the interior during the middle part of the week. Light frosts occurred this morning in some sections. It has rained here on three days, the rainfall being one inch. Average thermometer 64, highest 76 and lowest 45.

Montgomery, Alabama.—We had rain on two days in the early part of the week, to the extent of one inch and eighty-four hundredths. The weather since has been clear and colder, with light frost this morning. The thermometer has averaged 66, the highest being 83 and the lowest 43.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has averaged 64, ranging from 39 to 86.

Madison, Florida.—Rain has fallen on one day during the week, to the extent of thirty hundredths of an inch. The thermometer has ranged from 48 to 86, averaging 72.

Savannah, Georgia.—Rain has fallen on two days of the week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 69, highest 85, lowest 47.

Augusta, Georgia.—Local mills are buying next crop cotton, when obtainable, at eight to eight and a half cents. We have had rain on three days during the week, to the extent of seventy-one hundredths of an inch. The thermometer has averaged 61, the highest being 86 and the lowest 38.

Charleston, South Carolina.—There has been rain on three days of the past week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 67, ranging from 48 to 86.

Stateburg, South Carolina.—Beneficial rain has fallen on two days of the week, to the extent of fifty-five hundredths of an inch. The thermometer has ranged from 43 to 86, averaging 62·8.

Greenwood South Carolina.—Crop preparations are backward. No planting has yet been done. Rain has fallen on two days during the week, the precipitation being two inches and twelve hundredths. Average thermometer 59, highest 72, lowest 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 12, 1900, and April 13, 1899.

		Apr. 12, '00.	Apr. 13, '99.
		Feet.	Feet.
New Orleans	Above zero of gauge.	12·7	16·4
Memphis	Above zero of gauge.	17·9	35·2
Nashville	Above zero of gauge.	9·8	31·5
Shreveport	Above zero of gauge.	3·3	2·1
Vicksburg	Above zero of gauge.	31·1	46·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 12, and for the season from Sept. 1 to April 12 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	14,000	776,000	62,000	1,497,000	68,000	964,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	1,000	.....	1,000	2,000	44,000	46,000
1898-99 .	.....	28,000	28,000	8,000	309,000	317,000
1897-98..	1,000	8,000	9,000	3,000	170,000	173,000
Calcutta—						
1899-'00..	.....	1,000	1,000	1,000	10,000	11,000
1898-99..	.....	2,000	2,000	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	13,000	15,000
Madras—						
1899-'00..	.....	.....	.....	1,000	4,000	5,000
1898-99..	.....	.....	.....	2,000	16,000	18,000
1897-98..	.....	.....	.....	2,000	7,000	9,000
All others—						
1899-'00..	1,000	.....	1,000	1,000	25,000	26,000
1898-99..	.....	2,000	2,000	4,000	65,000	69,000
1897-98..	.....	1,000	1,000	11,000	27,000	38,000
Total all—						
1899-'00..	2,000	1,000	3,000	5,000	83,000	88,000
1898-99..	.....	32,000	32,000	16,000	407,000	423,000
1897-98..	1,000	9,000	10,000	18,000	217,000	235,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 48,000 bales. Exports from all India ports record a loss of 29,000 bales during the week and since September 1 show a decrease of 335,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 11.	1899-1900.		1898-1899.		1897-98.	
Receipts (cantars*)...						
This week.....	30,000		55,000		40,000	
Since Sept. 1.....	6,338,000		5,447,000		6,370,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	4,000	360,000	3,000	257,000	7,000	303,000
To Continent †.....	8,000	345,000	18,000	266,000	23,000	333,000
Total Europe	12,000	705,000	21,000	523,000	30,000	636,000

* A cantar is 98 pounds.

† Of which to America in 1899-1900, 69,087 bales; in 1898-99, 37,755 bales; in 1897-98, 42,516 bales.

This statement shows that the receipts for the week ending April 11 were 30,000 cantars and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Re-orders are reported to be light. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.			1899.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upids
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mch. 9	8 5/16@9 1/4	5 6 1/2@8 7	5 15/32	5 15/16-6 11/16	4 2 @6 11	3 7/16
" 16	8 3/8 @9 1/4	5 6 1/2@8 7 1/2	5 19/32	5 13/16@6 5/8	4 2 @6 11	3 3/8
" 23	8 3/8 @9 1/4	5 6 1/2@8 7 1/2	5 15/32	5 13/16@6 5/8	4 2 @6 11	3 11/32
" 30	8 1/4 @9 1/8	5 6 1/2@8 7 1/2	5 2/8	5 13/16@6 5/8	4 2 @6 11	3 3/8
Apr. 6	8 1/4 @9 1/8	5 6 @8 7 1/2	5 13/32	5 13/16@6 5/8	4 2 @6 11	3 3/8
" 13	8 1/4 @9 1/8	5 6 @8 6	5 7/16	5 3/4 @6 9/16	4 2 @6 11	3 11/32

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 9.

VIRGINIA.—Season backward; plowing begun, but little done as yet.

NORTH CAROLINA.—Early part of week unseasonably cold, culminating in freeze morning of 5th, causing some damage to truck and fruit; warmer, favorable weather at close of week; plowing actively under way.

SOUTH CAROLINA.—Frosts from 1st to 6th; favorable progress made in preparing lands and planting cotton.

GEORGIA.—Very dry week; showers needed; several heavy frosts, but no material damage; farm work progressing well; much cotton planted in south; increased acreage anticipated.

FLORIDA.—Week favorable for farm work, but low temperatures retarded corn, melons and vegetables; cotton-planting active.

ALABAMA.—Temperature and rainfall deficient; sunshine abundant; farm work advancing rapidly; much cotton land prepared and planting becoming general.

MISSISSIPPI.—General conditions materially improved past ten days, but farming operations somewhat backward on account excessive moisture; little cotton planted, soil too cold, much progress promised this week.

LOUISIANA.—High winds and cool nights retarded growth of vegetation, but weather good for plowing and seeding; cotton-planting begun.

TEXAS.—Farming operations progressed nicely until rains of 5th, 6th and 7th, which retarded work generally; cotton-planting well advanced in southern portion and ground ready for planting other portions.

ARKANSAS.—Ground being prepared for cotton, some planted.

TENNESSEE.—Wet and cold early in week delayed farm work; warm sunshine following was very favorable; rapidly pushed; much cotton land being prepared.

OKLAHOMA.—Cotton land being prepared; small amount of cotton planted.

These reports are summarized by the Department as follows:

"Cotton planting is general over the southern portion of the cotton belt, and some has been done in Oklahoma and Arkansas. Planting is well advanced in Southern Texas, and extensive preparations for planting have been made throughout the cotton region."

FLOODS IN TEXAS.—The very heavy rainfall in Western and Central Texas the latter portion of last week has resulted in very much damage to property interests, and there has also been some loss of life. The Brazos, Colorado, Trinity, Rio Grande, Guadaloupe, Red, Saluda, Leon, and other rivers and their tributaries, overflowed their banks, submerging much of the bottom lands, carrying away bridges and interfering with railroad communication in the territory involved. Damage was especially great at Austin, where the dam across the Colorado River gave way and a number of people were drowned. To how great an extent crops have been submerged it is as yet too early to state.

JUTE BUTTS, BAGGING, &C.—There has been a good demand for jute bagging during the past week, on the basis of 6@6⅜c. for 1¾ lbs. and 7c. for 2 lbs., standard grades. Jute butts continue very dull at 1·05c. for paper quality and 1⅝c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 127,007 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 5,448	5,448
To Hull, per steamer Hindoo, 1,008	1,008
To Manchester, per steamer Penreth Castle, 348	348
To Havre, per steamers Bjorgvin, 75....L'Aquitaine, 1,079	1,154
To Bremen, per steamers Friedrich der Grosse, 4,525.... Kaiser Wilhelm der Grosse, 574	5,099
To Hamburg, per steamer Phoenicia, 1,110	1,110
To Antwerp, per steamers British Queen, 99...Southwark, 598	697
To Lisbon, per steamer Peninsular, 200	200
To Genoa, per steamers Ems, 1,278....Manilla, 1,663	2,941
To Naples, per steamers Ems, 605....Manilla, 400	1,005
To Trieste, per steamer Ems, 284	284
To Venice, per steamer Powhatan, 1,150	1,150
To Japan, per steamer Albenga, 1,203	1,203
To Buenos Ayres, per steamer Roman Prince, 24	24
NEW ORLEANS—To Liverpool—April 9—Steamer Lugano, 3,182 ....April 10—Steamers Collegian, 13,600; Costa Rican, 4,007....Mexican, 3,800....April 12—Steamer Traveller, 2,460	27,049
To Belfast—April 7—Steamer Torr Head, 6,400	6,400
To Havre—April 9—Steamer Imaum, 4,901....April 11—Steamer Imperial Prince, 2,600	7,501
To Bremen April 6—Steamer Glanton, 7,716....April 7—Steamers Asia, 7,260; Australia, 3,783	18,759
To Antwerp—April 13—Steamer ——, 800	800
To Barcelona—April 11—Steamer Amboto, 5,981	5,981
To Tampico—April 12—Steamer Arecuna, 379	379
GALVESTON—To Liverpool—April 11—Steamer Dominic, 5,083.	5,083
To Hamburg—April 12—Steamers Peerless, and Recta, 2,188	2,188
To Rotterdam—April 6—Steamer Caithness, 897	897
CORPUS CHRISTI, &C.—To Mexico, per railroad, 1,472	1,472
MOBILE—To Liverpool—April 7—Steamer Selma, 4,269	4,269
PENSACOLA—To Genoa—April 10—Steamer Arlington (additional), 50	50
SAVANNAH—To Liverpool—April 7—Steamer Mayfield, 1,917 upland and 400 Sea Island	2,317
To Bremen—April 7—Steamer Barlby, 5,850....April 10—Steamer City of Gloucester, 4,575....April 12—Steamer Rydal Holme, 2,914	13,339
WILMINGTON—To Falmouth—April 9—Steamer Skuld, 5,200....	5,200
NORFOLK—To Rotterdam—April 11—Steamer Inchkeith, 950..	950
BOSTON—To Hull—April 6—Steamer Iago, 75	75
BALTIMORE—To Hamburg—April 3—Steamer Bethania, 1,373.	1,373
To Rotterdam—Mch. 22—Steamer Queen, Wilhelmina, 340	340
PORTLAND, ME.—To Liverpool—Apr. 7—Steamer Parisian, 914.	914
Total	127,007

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe—North.	Oth. Europe—South.	Mexico, &c.	Japan.	Total.
New York.	6,804	1,154	6,209	697	5,580	24	1,203	21,671
N. Orleans.	33,449	7,501	18,759	800	5,981	379	.....	66,869
Galveston.	5,083	.....	2,188	897	.....	.....	.....	8,168
Cor. C., &c.	....	.....	.....	.....	.....	1,472	.....	1,472
Mobile.....	4,269	.....	.....	.....	.....	.....	.....	4,269
Pensacola.	.....	.....	.....	.....	50	.....	.....	50
Savannah..	2,317	.....	13,339	.....	.....	.....	.....	15,656
Wilmingt'n	5,200	.....	.....	.....	.....	.....	.....	5,200
Norfolk....	.....	.....	.....	950	.....	.....	.....	950
Boston	75	.....	.....	.....	.....	.....	.....	75
Baltimore.	.....	.....	1,373	340	.....	.....	.....	1,713
Portl'd, Me	914	.....	.....	.....	.....	.....	.....	914
Total....	58,111	8,655	41,868	3,684	11,611	1,875	1,203	127,007

To Japan since Sept. 1 shipments have been 17,993 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 160,594 bales from Pacific Coast. To China, 6,974 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	30	30	30	25	25	Holiday
Havre.....c.	40	40	40	40	40	
Bremen, May....c.	35	35	35	30	30	
Hamburg.....c.	35	35	35	35	35	
Amsterdam.....c.	35	35	35	35	35	
Rotterdam.....c.	35	35	35	35	35	
Reval, v. Hamb..c.	53	53	53	53	53	
Do v. Hull...c.	48	48	48	48	48	
Do v. Copen..c.	....	....	....	....	....	
Genoa.....c.	32½	32½	32½	32½	32½	
Trieste, d'ct. Apr.c.	47½	47½	47½	47½	47½	
Antwerp.... ....d.	5/32	5/32	5/32	5/32	5/32	
Ghent, v. Antw'p.d.	3/16	3/16	3/16	3/16	3/16	

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 23.	Mch. 30.	Apr. 6.	Apr. 13.
Sales of the week.....bales.	53,000	42,000	51,000	39,000
Of which exporters took...	2,700	1,300	1,900	1,000
Of which speculators took.	1,100	1,100	300	.....
Sales American.....	44,000	38,000	48,000	37,000
Actual export.....	6,000	8,000	8,000	2,000
Forwarded.....	67,000	81,000	84,000	83,000
Total stock—Estimated.....	657,000	662,000	639,000	646,000
Of which American—Est'd.	557,000	560,000	538,000	543,000
Total import of the week.....	97,000	94,000	69,000	92,000
Of which American.....	87,000	82,000	54,000	79,000
Amount afloat.....	227,000	190,000	180,000	161,000
Of which American.....	209,000	171,000	162,000	142,000

The tone of the Liverpool market for spots and futures each day of the week ending Apr. 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quiet.	Harden'g.	Quiet.	Quiet.	Quiet.	Holiday
Mid. Upl'ds.	5 13/32	5 15/32	5 7/16	5 13/32	5 7/16	
Sales.....	5,000	10,000	7,000	8,000	7,000	
Spec. & exp.	500	500	500	500	500	
Futures. Market, 1:45 P. M.	Steady.	Steady at 1-64@2-64 advance.	Steady at 1-64 advance.	Quiet at 1-64 advance.	Steady at 1-64@2-64 advance.	
Market, 4 P. M.	Quiet but steady.	Quiet.	Quiet.	Steady.	Very steady.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. Apr. 7.		Mon. Apr. 9.		Tues. Apr. 10.		Wed. Apr. 11.		Thurs. Apr. 12.		Fri. Apr. 13.
	12½ P. M.	1 P. M.	14:5 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	Holiday
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
April.....	5 18	5 20	5 24	5 23	5 21	5 21	5 19	5 20	5 23	5 24	
April-May..	5 15	5 17	5 21	5 20	5 18	5 17	5 16	5 17	5 19	5 21	
May-June...	5 14	5 14	5 18	5 17	5 16	5 15	5 13	5 14	5 17	5 19	
June-July...	5 10	5 12	5 15	5 15	5 13	5 12	5 11	5 12	5 15	5 16	
July-Aug....	5 09	5 09	5 13	5 12	5 11	5 10	5 08	5 09	5 12	5 13	
Aug.-Sept...	4 63	5 00	5 04	5 03	5 02	5 01	4 63	5 00	5 03	5 04	
Sept.-Oct....	4 42	4 42	4 46	4 44	4 42	4 41	4 41	4 42	4 44	4 45	
Oct.-Nov....	4 31	4 32	4 35	4 33	4 32	4 31	4 31	4 32	4 33	4 34	
Nov.-Dec ...	4 24	4 25	4 29	4 28	4 26	4 25	4 25	4 26	4 27	4 28	
Dec.-Jan....	4 23	4 23	4 27	4 25	4 23	4 23	4 22	4 24	4 25	4 25	
Jan.-Feb....	4 20	4 22	4 25	4 24	4 22	4 22	4 20	4 22	4 23	4 24	
Feb.-Mch ...	4 20	4 20	....	....	....	....	....	....	....	....	

BREADSTUFFS.

FRIDAY, April 12, 1900.

The market for wheat flour has held fairly firm and higher prices have been asked for most grades. A moderate volume

of business has been transacted with local jobbers at slightly better prices, but the export business has been quiet, as the higher prices asked have been above the limits for the European markets, and the demand from the West Indies has been quiet. City mills have had a moderate sale at steady prices. Rye flour has been quiet, but prices have been well held. Corn meal has continued in fairly good demand and at firm prices.

Speculation in wheat for future delivery has continued on a moderately extensive scale, and there has been a fractional advance in prices. Foreign advices have been steadier, indicating that there has been an absence of any especial pressure of offerings from producing countries. Crop reports from the interior have been unfavorable, both the Ohio and Michigan State boards reporting low average conditions, and there also have been some complaints of the crop outlook in Indiana. Advices from the Northwest, however, have reported favorable weather conditions for seeding. The world's visible supply decreased slightly, but the crop movement has been full, receipts in the Southwest showing some increase. Tuesday speculation was held in check awaiting the Bureau report, which was expected to show a higher average condition than a year ago, when it was 77·9. The report, which made the condition 82·1, was a considerable surprise to the trade, being lower than expected, and Wednesday prices advanced slightly on buying by shorts to cover contracts. Business in the spot market has been only moderately active, as exporters have been only limited buyers; prices have held about steady. To-day there was a weaker market. European advices were disappointing, reporting lower prices, and weather conditions in the winter wheat belt were more favorable. There was moderate selling by longs to realize profits and prices weakened. The spot market was more active at slightly lower prices. Sales for export were 200,000 bushels, all at outports.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b	80¼	80⅜	79⅝	80⅝	80¼	
May delivery in elev	73¾	73⅞	74⅛	74⅜	73¾	Holiday.
July delivery in elev	73⅞	74	74⅛	74½	73⅝	
Sept. delivery in elev	74	74¼	74¾	75	74¼	

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	66½	66⅞	67¼	67⅜	66½	Holiday.
July delivery in elev	67¾	68⅛	68½	68½	67⅞	
Sept. delivery in elev	68½	68¾	69	69¼	68⅝	

Indian corn futures have been less active and for the week show a fractional decline. Immediately following our last there was a fractional decline in prices under continued selling by recent buyers to realize profits. The movement of the crop has been free, and this, too, had its influence in checking the advance and bringing about some reaction in prices. Subsequently, however, there developed a steadier tone. A decrease in the receipts was expected following the abolishing of the low freights ruling in the interior. There also was renewed buying for investment account and a demand from shorts to cover contracts. Business in the spot market has been less active, there being a decided falling-off in the export demand. To-day there was an easier market under realizing sales by longs. The spot market was moderately active, but at easier prices. Sales for export here and at outports were 290,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b	47⅝	47⅛	47¾	47⅝	46⅞	
May delivery in elev	45¾	45	45⅝	45½	44⅝	Holiday.
July delivery in elev	46¼	45⅝	46⅛	46	45⅜	
Sept. delivery in elev	46½	45¾	46⅜	46⅜	45¾	

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	39⅞	39⅜	39⅞	39¾	38⅞	Holiday.
July delivery in elev	40⅝	40⅛	40⅝	40⅝	39¾	
Sept. delivery in elev	41⅛	40¾	41⅛	41¼	40½	

Oats for future delivery at the Western market have been quiet. Early in the week prices weakened slightly, following the decline in corn. Subsequently, however, the markets for wheat and corn turned firmer and the market for oats followed. The crop movement has been fairly full. Business in the local spot market has been moderately active and prices have advanced slightly. To-day there was an easier market in sympathy with the decline in other grains. The spot market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev	29¼	29	29½	29½	29¼	
May delivery in elev	29	28½	28½	28½	28½	Holiday.
No. 2 white in elev	32	32	32	32	31¾	
May delivery in elev	31	30⅝	30¾	30¾	30½	

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	24¾	24½	24⅝	24⅝	24¼	Holiday.
July delivery in elev	24¼	24	24⅛	24⅜	24⅛	

Rye has been dull and easier. Barley has had only a limited sale, but prices have been fairly well maintained. There have been rumors, however, of sales for export of feeding stock.

Following are the closing quotations:

FLOUR.

Fine	$2 10	@2 45	
Superfine	2 25	@2 60	
Extra, No. 2	2 35	@2 70	
Extra, No. 1	2 55	@2 90	
Clears	2 90	@3 35	
Straights	3 35	@3 75	
Patent, spring	3 75	@4 40	
Patent, winter	$3 70	@3 85	
City mills, patent	4 00	@4 40	
Rye flour, superfine	2 70	@3 55	
Buckwheat flour	....	@	
Corn meal—			
Western, etc	2 30	@2 35	
Brandywine	2 45	@2 50	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1	79	@83¾	Western mixed	44	@46⅞
N'thern N. Y. No. 1	76⅛	@78¾	No. 2 mixed	44½	@46⅞
Red winter, No. 2	78½	@80¼	Western yellow	45⅜	@47⅛
Hard N. Y. No. 1	81	@82¾	Western white	45⅜	@47⅛
Oats—Mix'd, p. bush.	28½	@30¼	Rye, per bush—		
White	31	@35	Western	58	@62½
No. 2 mixed	29¼	@30¼	State and Jersey	59	@63
No. 2 white	31¾	@32¾	Barley—Western	49	@54
			Feeding	44½	@49

AGRICULTURAL DEPARTMENT REPORT—The report of the Department of Agriculture, showing the condition of winter grain on April 1, and the mortality of farm animals, was issued on April 10, as follows:

The April report of the Statistician of the Department of Agriculture will show the average condition of winter wheat on April 1 to have been 82·1, against 77·9 on April 1, 1899, 86·7 on April 1, 1898, and a ten-year average of 82·8. While the ravages of the Hessian fly in Ohio, Michigan and Indiana will probably result in not one of these three States producing more than half a crop, an exceptionally high condition is reported from the winter-wheat States west of the Mississippi River and from the Pacific coast. The principal averages are as follows: Pennsylvania 72, Ohio 47, Michigan 57, Indiana 51, Illinois 88, Missouri 91, Kansas 99, Texas 101, Oklahoma 99, Washington 106, Oregon 100 and California 90.

The average condition of winter rye is 84·8, against 84·9 on April 1, 1899, 92·1 on April 1, 1898, and a ten-year average of 89·1.

The percentage of mortality among farm animals during the year ending March 31, 1900, was not only below that of last year, but was also below the ten and fifteen-year averages. Of horses, 1·8 per cent are reported to have died from disease, against 2·3 per cent the preceding year, and a ten-year average of 1·9 per cent. Of cattle a mortality of 1·1 per cent from winter exposure and of 2·0 per cent from disease is reported, against 2·2 per cent from exposure and 2·03 per cent from disease the preceding year and 1·6 per cent from exposure and 1·8 from disease as the ten year averages. Of sheep, the deaths from exposure amounted to 1·8 per cent and those from disease to 2 per cent, against 3·5 per cent from exposure and and 2·1 per cent from disease the preceding year and 2·6 per cent and 2·3 per cent, the respective ten year averages. No estimate of the number of swine on Jan. 1 last having been made by the Department, the rate of mortality for the country at large cannot be determined. Of the seventeen principal States, however, twelve report a mortality below that of last year; in Texas the rate is unchanged, and only in North Carolina, Georgia, Alabama and Arkansas is it even slightly higher than in 1898-99. Only in five States, containing an aggregate of less than one million head of swine, is the mortality reported above the ten-year average.

As regards condition on April 1, horses are reported at 97, cattle at 97·2, and sheep at 99·9, as compared with 94·4, 92·5, and 92·4, respectively, on April 1, 1899.

The following comparison for a number of years covers the condition of winter wheat in the leading States:

CONDITION OF WINTER WHEAT APRIL 1.

	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
Ohio	47	86	80	83	56	86	90	87	71
Michigan	57	75	92	85	82	78	83	74	83
Indiana	51	72	85	65	77	83	90	82	78
Illinois	88	74	75	40	81	87	87	72	82
Missouri	91	73	81	60	75	89	88	76	72
Kansas	99	66	101	80	89	53	72	62	77
Texas	101	71	86	99	96	57	84	100	89
Tennessee	90	71	95	90	83	81	66	83	78
Kentucky	94	74	97	89	70	86	83	83	83
Maryland	90	88	98	100	67	89	91	89	86
Virginia	90	80	101	96	61	89	88	87	79
New York	81	85	92	90	93	92	99	88	97
Pennsylvania	72	89	92	96	64	92	98	87	84
California	90	93	62	99	91	94	87	67	99
Oregon	100	85	102	87	99	86	95	99	98
Average	82·1	77·9	86·7	81·4	77·1	81·4	86·7	77·4	81·2

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending April 7, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56lbs
Chicago	262,687	433,885	2,068,050	1,813,400	309,100	49,450
Milwaukee	55,825	197,400	80,750	277,200	273,700	16,100
Duluth	83,400	926,714	179,138	26,916	4,904	2,812
Minneapolis	5,531	1,445,280	33,870	94,960	32,020	5,460
Toledo	19,180	48,800	531,800	53,000	7,000	2,000
Detroit	3,600	24,958	66,874	10,565	10,800	1,669
Cleveland	.....	16,155	279,966	152,059	.....	.....
St. Louis	39,375	118,280	930,075	300,000	33,000	4,500
Peoria	19,400	11,850	323,200	169,600	34,500	600
Kansas City	.....	284,000	106,000	53,000	.....	.....
Tot. wk. 1900	488,998	3,507,322	4,599,723	2,950,700	705,024	82,591
Same wk. '99	218,727	3,273,027	2,180,268	2,192,646	255,947	109,306
Same wk. '98	146,893	1,754,303	2,632,177	2,171,642	369,511	107,389
Since Aug. 1.						
1899-1900	14,914,740	169,176,087	165,931,608	122,919,114	36,756,213	5,009,170
1898-99	10,634,756	225,694,654	161,476,812	124,193,125	32,470,682	8,962,538
1897-98	7,923,197	183,116,027	175,963,211	135,823,793	31,569,054	8,948,806

The receipts of flour and grain at the seaboard ports for the week ended April 7, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	221,139	345,025	457,775	977,200	309,100	21,450
Boston	75,080	143,740	235,650	178,295	8,037	.....
Montreal	8,120	4,300	.....	58,682	3,899	1,800
Philadelphia	89,470	228,519	873,291	378,453	12,800	.....
Baltimore	85,725	208,011	1,006,384	147,976	1,865	5,081
Richmond	4,850	2,832	28,544	12,426	.....	.....
New Orleans*	12,283	102,000	424,000	68,275	.....	.....
Newport News	5,506	16,000	342,142	.....	13,934	.....
Norfolk	5,850	.....	12,857	.....	.....	.....
Galveston	.....	166,000	35,000	5,000	.....	.....
Portland, Me	10,511	91,251	.....	28,854	103,591	17,137
St. John, N. B.	7,500	143,996	.....	84,926	.....	8,512
Total week	526,034	1,451,704	3,415,643	1,940,087	453,216	53,480
Week 1899	480,868	941,618	2,364,678	1,240,534	29,136	22,815

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 7, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour ..... bbls	5,701,485	6,068,565	5,523,134	4,364,268
Wheat ..... bush.	16,303,174	29,382,013	22,033,923	5,618,210
Corn ..... "	48,202,158	48,079,488	56,919,021	64,999,656
Oats ..... "	16,573,144	16,234,118	23,705,137	15,843,221
Barley ..... "	3,964,386	1,098,865	1,861,957	2,788,287
Rye ..... "	449,090	2,103,150	3,421,163	1,429,212
Total grain .... "	85,491,952	96,897,634	110,941,201	90,678,586

The exports from the several seaboard ports for the week ending April 7, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	172,134	378,054	63,489	79,091	1,829	2,123	190,240
Boston	84,259	214,984	42,713	2,930	.....	.....	144,198
Portland, Me.	91,251	....	10,511	28,854	17,137	.....	103,581
Philadelphia ..	.....	1,286,847	48,637	298,383	.....	.....	.....
Baltimore	16,000	1,233,739	81,168	133,449	.....	.....	.....
New Orleans ..	204,492	1,195,027	14,723	6,460	.....	.....	....
Norfolk	.....	12,857	5,850	.....	.....	.....	
Newp't News	16,000	342,142	5,506	.....	.....	.....	13,934
Galveston	244,600	129,400	5,514		.....	.....	.....
St. John, N.B.	143,995	.....	7,500	84,926	8,512	.....	.....
Total week ..	972,732	4,793,050	285,615	634,093	27,478	2,126	451,953
Same time '99 ..	1,043,710	3,292,572	283,323	449,899	11,800	30,164	16,521

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Apr. 7. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week Apr. 7. bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week Apr. 7. bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	198,034	6,022,782	308,661	31,413,757	2,805,084	54,869,014
Continent	34,349	1,333,288	621,137	21,709,589	1,833,596	63,298,805
S. & C. America.	28,053	592,462	.....	8,559	729	175,840
West Indies	18,344	850,913	.....	.....	16,137	646,446
Br. N. Am. Colo's	1,000	129,193	.....	...	7,150	388,393
Other countries	5,835	212,609	42,934	334,530	125,354	1,326,772
Total	285,615	9,141,197	972,732	53,466,434	4,793,050	120,705,270
Total 1898-99	283,323	11,581,484	1,043,710	94,033,634	3,292,572	107,758,419

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 7, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	730,000	500,000	229,000	183,000	63,000
Do afloat	29,000	.....	.....	.....	.....
Boston	337,000	485,000	116,000	.....	.....
Philadelphia	123,000	1,894,000	215,000	.....	.....
Baltimore	403,000	960,000	321,000	82,000	.....
New Orleans	516,000	709,000	.....	.....	.....
Galveston	1,307,000	87,000	.....	.....	.....
Montreal	51,000	15,000	641,000	14,000	83,000
Toronto	50,000	.....	4,000	.....	43,000
Buffalo	261,000	.....	20,000	34,000	265,000
Do afloat	.....	205,000	.....	.....	.....
Toledo	625,000	2,225,000	355,000	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	414,000	119,000	34,000	7,000	5,000
Do afloat	.....	.....	.....	.....	.....
Chicago	13,342,000	6,557,000	1,875,000	327,000	1,000
Do afloat	85,000	4,491,000	549,000	.....	.....
Milwaukee	245,000	4,000	.....	6,000	2,000
Do afloat	.....	597,000	1,114,000	73,000	.....
Ft. Will'm & Pt. Arthur	8,729,000	.....	.....	.....	.....
Duluth	17,450,000	1,428,000	368,000	432,000	201,000
Do afloat	248,000	.....	.....	.....	.....
Minneapolis	13,128,000	630,000	847,000	28,000	92,000
St Louis	602,000	1,314,000	206,000	6,000	3,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,543,000	232,000	21,000	68,000	.....
Peoria	67,000	803,000	526,000	13,000	1,000
Indianapolis	127,000	113,000	33,000	.....	....
On Mississippi River.	.....	151,000	.....	.....	.....
On Lakes	....	....	.....	.....	.....
On canal and river ..	....	....	.....	.....	.....
Total Apr. 7, 1900.	55,412,000	23,019,000	7,474,000	1,276,000	712,000
Total Mch. 31, 1900.	54,203,000	21,563,000	7,556,000	1,197,000	801,000
Total Apr. 8, 1899*	30,431,000	31,961,000	11,370,000	1,464,000	2,099,000
Total Apr. 9, 1898*	30,129,000	40,100,000	13,540,000	3,511,000	1,137,000
Total Apr. 10, 1897*	37,706,000	24,967,000	13,287,000	3,642,000	2,705,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 13, 1900.

The business done during the past few days at first hands has been limited in all departments and trade with jobbers too small to be satisfactory. The weather here and elsewhere has not been favorable for retail trade, and the re-order demand for seasonable and for staple fabrics has been checked thereby. General conditions have not otherwise undergone any material change. In the cotton goods division prices are steady, with unimportant exceptions, for spots and for near deliveries. Staple woolen goods are firm, but fancies somewhat irregular, and in silks and knit goods values are maintained in face of a quiet business. The movement of merchandise into the hands of consumers has failed to come up to expectations so far this season and retailers are credited with carrying large stocks of merchandise. Wholesale markets are not influenced to an appreciable extent by this, as stocks in both first hands and with jobbers are generally well under control, but there is noticeable in a number of directions a disposition to regard the future with somewhat less assurance than of late. Sellers are not pushing for forward contracts, but are more inclined to consider such bids as are put before them in that connection.

WOOLEN GOODS.—Men's-wear woolen and worsted fabrics have been in slow demand in both staple lines and fancies. The market is irregular. In staple woolen and worsted goods, such as cheviots, serges and clay worsteds, most sellers are very well situated, and even with an indifferent supplementary business can maintain prices, but, as previously noted, there are some lines of fancies, both woolens and worsteds, which have not done well, and for which further orders are being canvassed for at irregular prices. Doeskin jeans, satinet and cotton-warp and union goods are dull throughout at unchanged prices. Business in overcoatings has been on a limited scale, but values are fairly well maintained. Cloaks dull and featureless. Flannels and blankets are in limited demand, but prices firmly maintained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 9 were 1,951 packages, valued at $127,222, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 9.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	65	442	89	715
Other European	3	289	35	313
China	.....	92,225	8,069	80,490
India	.....	6,874	298	1,314
Arabia	.....	12,825	2,954	15,914
Africa	53	1,186	194	4,295
West Indies	679	6,909	504	8,434
Mexico	46	1,055	47	1,435
Central America	314	3,992	94	2,453
South America	730	14,134	874	15,990
Other Countries	61	2,243	120	2,869
Total	1,951	142,174	13,278	134,222

The value of the New York exports for the year to date has been $5,581,592 in 1900, against $4,611,029 in 1899.

The home demand for all descriptions of brown sheetings and drills has been dull during the week and export business in heavy makes quite limited. There has been no change in prices for spots or for near deliveries, but on forward contracts sellers are easier to deal with. Fine grey goods are in very slow request and tend in favor of buyers. Ducks are quiet and unchanged. Denims, ticks, plaids and other coarse, colored cottons continue scarce, and although the demand is limited prices are firmly maintained. Bleached cottons in all grades have sold indifferently, but leading tickets are steady in price. Sales of wide sheetings also limited, but scarcity keeps the market firm. No change in cotton flannels or blankets. Kid-finished cambrics dull but steady. Fancy calicoes are irregular under cleaning-up process. Staple prints are firm throughout with a moderate demand coming forward. Ginghams are well sold and in moderate reguest at firm prices. There has been no business in regular print cloths, which are unchanged at Fall River at 3½c. and in odd goods the demand has been quite limited with sellers barely steady.

FOREIGN DRY GOODS.—This division of the market has been dull all week. Dress goods are steady in price, with little new business doing. Silks and ribbons quiet and unchanged. Linens firm but demand light. Burlaps dull and tone barely steady.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 12, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending April 12, 1900. Pkgs.	Week Ending April 12, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending April 13, 1899. Pkgs.	Week Ending April 13, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool	507	110,782	12,507	3,530,941	543	94,723	13,188	3,216,148
Cotton	1,980	516,627	37,154	10,695,007	1,863	431,193	33,289	8,579,578
Silk	1,470	800,160	26,493	13,750,016	1,171	590,474	22,833	10,686,986
Flax	1,035	268,392	27,132	5,093,800	1,662	227,014	21,754	3,565,635
Miscellaneous	3,712	222,390	118,336	3,628,054	64,061	398,488	199,317	4,008,637
Total	8,704	1,858,351	221,622	36,697,818	69,300	1,741,892	290,381	30,056,984
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	130	40,657	3,519	1,022,885	279	56,796	3,492	986,100
Cotton	290	85,629	7,412	2,031,286	346	90,462	6,750	1,760,297
Silk	94	47,527	2,531	1,209,194	76	33,179	2,109	1,118,545
Flax	258	43,144	6,005	1,133,277	206	27,483	5,856	789,079
Miscellaneous	5,685	34,673	221,602	1,121,968	15,578	67,822	217,510	1,016,178
Total withdrawals	6,457	251,630	241,069	6,518,610	16,485	275,742	235,717	5,670,199
Ent'd for consump.	8,704	1,858,351	221,622	36,697,818	69,300	1,741,892	290,381	30,056,984
Total marketed ..	15,161	2,109,981	462,691	43,216,428	85,785	2,017,634	526,098	35,727,183
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	73	24,978	3,181	1,021,276	209	52,115	3,280	881,846
Cotton	342	115,130	7,508	2,237,714	207	61,343	6,316	1,610,434
Silk	154	67,645	2,868	1,499,945	61	27,060	1,924	1,061,825
Flax	263	55,259	6,113	1,264,562	228	32,460	4,257	667,133
Miscellaneous	6,160	39,703	198,755	1,054,309	31,913	121,522	254,675	1,062,031
Total	6,992	302,715	218,425	7,077,806	32,618	294,500	270,452	5,283,269
Ent'd for consump.	8,704	1,858,351	221,622	36,697,818	69,300	1,741,892	290,381	30,056,984
Total imports	15,696	2,161,066	440,047	43,775,624	101,918	2,036,392	560,833	35,340,253

STATE AND CITY DEPARTMENT.

OUR STATE AND CITY SUPPLEMENT.

With this number of the CHRONICLE the regular semi-annual issue of our STATE AND CITY SUPPLEMENT is mailed to all our subscribers.

Austin, Texas.—*Colorado River Dam Destroyed.*—This city suffered severely in the floods caused by the recent heavy rains in the State. The dam across the Colorado River was washed away and the water-works, electric-light and power houses destroyed. See item under head of Texas elsewhere.

Cincinnati, Ohio.—*Greater Cincinnati Bill Passes Legislature.*—The State Legislature has passed a bill providing for the annexation by the city of Cincinnati of a number of surrounding villages. This bill must be ratified by the citizens of Cincinnati and the several villages affected before it becomes operative. If favorably passed upon, the following villages will become part of Greater Cincinnati: Addyston, Anderson's Ferry, Bond Hill, Bridgetown, California, Carthage, Cleves, College Hill, Delhi, Elmwood Place, Evanston, Fern Bank, Hartwell, Home City, Hyde Park, Lockland, Madisonville, Mount Healthy, Mount Airy, Norwood, North Bend, Reading, Oakley, St. Bernard, Riverside, Wyoming and Winton Place.

Iowa.—*Legislature Adjourns.*—The State Legislature adjourned on April 6, 1900. About 200 laws in all were enacted, of which that limiting the indebtedness of cities and towns to 1¼% of the actual valuation of property is perhaps the most important to municipal investors. This Act has been signed by the Governor. Among other bills were the following: Authorizing the loaning of the permanent school funds of the State through counties for "not less than 5%," instead of 6%, as formerly required. The counties can only retain ½% as commission, instead of 1%, as was the case under the old law. Another law provides for the submission to a vote of the people at the election next fall of an amendment to the Constitution providing for biennial instead of annual elections for State officers and for biennial sessions of the Legislature in odd years instead of even years, as now is the case. Savings banks were authorized to take deposits amounting to ten times their capital plus their surplus. The Act also authorizes an indefinite surplus.

New York State.—*Amendment to Savings Bank Bill Fails to Pass.*—On April 4, 1900, the State Assembly passed a bill permitting savings banks to invest in the mortgage bonds of the Chicago Rock Island & Pacific Railroad and of the Central Railroad of New Jersey, in addition to the bonds of other roads already authorized. This bill, however, failed to pass the Senate before the Legislature adjourned on April 6, 1900.

Texas.—*Disastrous Floods.*—Incessant rains the latter part of last week resulted in disastrous floods and great loss of life throughout the State, particularly along the banks of the Colorado River, the Brazos River and the Red River. The city of Austin was especially unfortunate in that the dam constructed a few years ago at a cost of a million dollars was washed away, the water-works, electric-light and power houses, which cost about $600,000, being wrecked. Many washouts are reported along the lines of the various railroads and a number of bridges destroyed.

United States of Mexico.—*Listed.*—The New York Stock Exchange has listed the £22,700,000 5% consolidated external gold loan of 1899. For the purpose of dealing in these bonds $5 will be considered the equivalent of £1.—V. 69, p. 141.

The application to the Exchange which gives all the facts relating to this issue will be found at length on pages 747-748.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Bond Offering.*—At 12 M., April 23, at the Comptroller's office in the City Hall, there will be offered at public sale $60,000 3½% school construction and $10,000 3½% Beaver Park bonds. These securities are registered in form, and are issued pursuant to Chapter 182, Laws of 1898, as amended by Chapter 581, Laws of 1899 and the General Municipal Law, being Chapter 685, Laws of 1892; also an ordinance of the Common Council passed March 19, 1900, and approved by the Board of Estimate and Apportionment March 20, 1900. They will be dated May 1, 1900. Interest will be payable at the office of the City Treasurer May 1 and Nov. 1. The school construction bonds will mature $3,000 yearly and the park bonds $500 yearly on May 1 from 1901 to 1920, inclusive. Bonds will be delivered out of town at expense of purchaser. Frank R. Palmer is City Comptroller.

Bonds Authorized.—The Common Council has authorized the issuance of $10,000 3½% 1-10-year (serial) bath-house bonds.

Angel's School District, Calaveras County, Cal.—*Bond Offering.*—Proposals will be received until 1 P. M., April 17, by the Board of Supervisors of Calaveras County for the $15,000 7% gold coupon bonds of this district which were authorized at the election held March 10, 1900. Bonds are issued pursuant to sections 1880 to 1888, both inclusive, of the Political Code of California, and to an order of the Board of County Supervisors passed April 3, 1900. Securities are in denomination of $1,500, dated May 1, 1900. Interest will be payable annually on May 1 at the office of the County Treasurer. Principal will mature one bond yearly, beginning one year from date of issue. Proposals must be accompanied by a certified check or cash deposit for 5% of the amount bid, payable to W. H. Steffler, County Treasurer, and are to be addressed to said Treasurer at San Andreas, Cal.

Annapolis, Md.—*Bond Bill Signed.*—The bill providing for the issuance of bonds for various improvements has been favorably considered by the Governor.

Bath, Me.—*Temporary Loan.*—The Finance Committee has borrowed $10,000 at 3·70%.

Bellefontaine, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 24, by M. J. Nichols, City Clerk, for the following bonds:

$14,876 20 6% Columbus Avenue paving bonds, in denomination of $1,482 62.
5,431 20 6% Main Street paving bonds, in denomination of $543 12.
3,460 00 6% Plumyalley Street improvement bonds, in denomination of $34
953 60 6% Carter Avenue improvement bonds, in denomination of $95 36.
1,816 60 6% No. Main Street improvement bonds, in denomination of $184 6
260 00 6% Cantwell Avenue improvement bonds, in denomination of $52.

Securities are all dated April 1, 1900, and will mature one bond yearly, beginning Sept. 1, 1901. They are issued under authority of Section 2705, Revised Statutes of Ohio. A certified check or cash deposit of $100 must accompany bids for each issue.

Blissfield (Township), Mich.—*Bond Election.*—An election will be held in this township to vote on the question of issuing $3,500 bridge bonds.

Bond Hill, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 7, by A. J. Kiphart, Village Clerk, at the office of Chas. H. Jones, Village Solicitor, No. 54 Atlas Bank Building, Cincinnati, for $18,000 street and $7,000 sewer bonds. Securities are issued under authority of sections 2835 and 2837, Revised Statutes of Ohio, and were voted at the election held March 5. They are in denomination of $500, dated April 1, 1900. Interest will be payable April 1 and October 1 at the Third National Bank, Cincinnati. Principal will mature April 1, 1920.

Bond Election.—An election will be held April 16 to vote on the question of issuing $25,000 sewer and $40,000 curb and gutter bonds.

Boulder, Colo.—*Bonds Voted.*—Water bonds were authorized at the election held April 3.

Bozeman, Mont.—*Bonds Voted.*—On April 2 this city voted favorably on the proposition to issue $30,000 4% refunding city-hall bonds We are advised that these securities will probably not be placed on the market before next November or December.

Brockton, Mass.—*Bond Offering.*—Proposals will be received until 7 P. M. to-day (April 14) by W. H. Emerson, City Treasurer, for the following bonds:

$15,000 3½% 30-year water bonds, issued under Chapter 101, Laws of 1897, and dated March 1, 1900.
35,000 3½% 5-29-year (serial) sewer bonds, issued under Chapter 36, Laws of 1895, and dated April 1, 1900.
26 000 3½% 1-13-year (serial) street-improvement bonds, issued under Chapter 224, Laws of 1899, and dated April 1, 1900.
5,000 3½% 1-5-year (serial) surface-drainage bonds, issued under Chapter 207, Laws of 1896, and dated April 1, 1900.

Interest on above bonds will be payable semi-annually.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., April 17, by Erastus C. Knight, City Comptroller, for $45,799 43 3½% 20-year registered grade-crossing bonds. Securities are issued pursuant to Section 16, Chapter 345, Laws of 1888, and to a resolution adopted by the Common Council Jan. 29 and 31, 1900, and approved by the Mayor Feb. 10, 1900. They will be dated Feb. 1, 1900, and interest will be payable February 1 and August 1.

At the same time and place proposals will be received for $100,000 3½% registered refunding water bonds (non-taxable). Securities will be issued pursuant to Section 7 of the General Municipal Law of New York, as amended by Chapter 54, Laws of 1897, and to a resolution of the Common Council adopted March 19 and 21, 1900, and approved by the Mayor April 2, 1900. They will be dated April 25, 1900, and interest will be payable April 25 and October 25. Principal will mature $5,000 yearly on April 25 from 1901 to 1920, inclusive.

Principal and interest of both these issues will be payable at the office of the City Comptroller or at the Gallatin National Bank in the City of New York, as the purchaser may elect. Proposals must be accompanied by a certified check drawn upon an incorporated bank or trust company for 2% of the amount bid for.

Burlington, Vt.—*Loan Authorized.*—The City Treasurer has authority to borrow $25,000.

Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 11 A. M., May 1, by the Board of County Commissioners for $70,000 4% bonds. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable January 1 and July 1 at the office of the County Treasurer. Principal will mature $3,500 yearly on July 1 from 1902 to 1921, inclusive. A certified check for $500 will be required with each bid.

Proposals will also be received at the same time and place for $11,000 4% 1-11-year (serial) bridge bonds. Securities are in denomination of $1,000, dated Sept. 1, 1900. Interest will be payable semi-annually. A certified check for $300 will be required.

Cabell County, W. Va.—*Bonds Voted.*—Five-year 4% courthouse bonds to the amount of $60,000 were authorized at the election held April 7. We are advised that these bonds will be taken by the State.

Calhoun County, Texas.—*Bond Sale.*—We are advised that of the $5,000 road bonds recently approved by the At-

torney-General $1,000 have been awarded to the School Fund of Calhoun County and that no more will be sold at present. Securities are in denomination of $500, and bear interest at the rate of 5%. Principal matures in forty years, subject to call after five years.

Calvert County, Md.—*Loan Bill Signed.*—A bill permitting a loan to meet Court expenses has been signed by the Governor.

Cambridge, Md.—*Bond Sale.*—On April 7 the $10,000 5% 10-year funding bonds were awarded to Dick Bros. & Co., Philadelphia, at 107·55. Following are the bids:

Dick Bros. & Co., Philadelphia	107·55	C. O. Willis, Vicksburg	105·00
Dorchester Nat. Bk., Camb'ge	107·50	W. J. Hayes & Sons, Cleve.	103·29
W. F. Doain	107·00	R. Kleybolte & Co., Cincin.	103·20
O. W. Mitchell	105·00	O. Bibby	103·00

For description of bonds see CHRONICLE March 17, p. 547.

Cambridge, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., April 30, by T. R. Deselm, City Clerk, for $28,718 30 5% 1-10-year (serial) sewer bonds, as follows:

$1,676 50 First St.	$538 80 So. Eighth St.	$383 10 Wheeling Av.
474 10 Second St.	1,573 40 No. Eighth St.	231 70 Stewart Av.
645 50 Third St.	2,174 70 Ninth St.	286 60 Hyatt Av.
543 30 Fourth St.	781 80 Tenth St.	1,948 20 Gomber Av.
1,245 40 Fifth St.	907 60 Eleventh St.	1,771 70 So. Seventh St.
2,183 20 Sixth St.	541 00 So. Twelfth St.	463 30 So. Eighth St.
1,874 70 Seventh St.	586 70 Highland Av.	1,396 So. Ninth St.
397 20 E. Eighth St.	778 50 Gaston Av.	666 70 Madison Av.
352 50 W. Eighth St.	3,622 20 Steubenville Av.	173 90 Grant Av.

Each issue consists of ten bonds, all dated April 1, 1900. Interest will be payable annually.

Camden, N. J.—*Details of Bond Offering.*—As stated in the CHRONICLE last week, proposals will be received until 8 P. M., April 16, by the Finance Committee of the City Council—Joseph Potter, Chairman—for $35,000 4% 30-year coupon re paving bonds. Securities will be dated May 1, 1900, and interest will be payable May 1 and November 1. They must be taken and paid for on or before the 15th of May next.

Proposals will also be received at the same time and place for $91,000 4% 20-year refunding coupon water bonds, dated June 1, 1900. Interest will be payable June 1 and December 1 and they must be taken on or before June 1, 1900. Proposals must be accompanied by a certified check on a national bank, payable to the order of the City Treasurer, for 5% of the amount bid for. These issues are authorized by an Act of the Legislature approved March 2, 1898, amended March 16, 1898, and by a city ordinance dated March 29, 1900, for the re-paving bonds, and Act dated April 28, 1870, and ordinance March 29, 1900, for the water bonds.

Carroll County, Md.—*Bond Bill Signed.*—The bill giving authority to the County Commissioners to issue bonds to pay indebtedness of the School Commissioners has been approved by the Governor.

Cerro Gordo (Ill.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., May 9, for $8,000 4% bonds. Securities are in denomination of $1,000, dated Aug. 1, 1900. Interest will be payable semi-annually at the First National Bank of Chicago. Principal will mature $1,000 yearly on Aug. 1 from 1903 to 1910, inclusive.

Chelsea, Mass.—*Bond Offering.*—Proposals will be received until 4 P. M., April 24, by Thomas B. Frost, City Treasurer, for $20,000 4% "Chelsea Park loan" coupon bonds. Securities are numbered from 81 to 100, inclusive, and constitute the fourth and final issue of bonds made under the authority of Chapter 325, Laws of 1895, and authorized by a vote of the Board of Aldermen passed March 27, 1900. They will be in denomination of $1,000, dated April 2, 1900. Interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature Oct. 1, 1936.

Chillicothe, Ohio.—*Bond Sale.*—On April 10 the First National Bank, Chillicothe, was awarded the $13,400 4% Paint Street bonds at 104·254, the $4,400 4% Water Street bonds at 103·863 and the $6,400 4% Mulberry Street bonds at 104·375. For description of bonds see CHRONICLE March 31, p. 651.

Chillicothe (Ohio) School District.—*Bond Bill Passes Legislature.*—This district has the authority of the State Legislature to issue $40,000 high school bonds.

Cleveland, Ohio.—*Bonds Proposed.*—Bills now before the State Legislature provide for the issuance of $205,000 fire-alarm-system bonds and $105,000 police-patrol bonds.

Bonds Proposed.—A bill has been introduced in the State Legislature providing for the issuance of $300,000 electric-light-plant bonds.

Clinton, Wis.—*Bonds Defeated.*—The voters of this place have decided against the issuance of electric-light bonds.

Coldwater, Mercer County, Ohio.—*Bond Bill Passes House.*—This place seeks authority to issue $4,000 bonds to meet maturing obligations. A bill for this purpose has passed the House.

Coldwater School District, Mercer County, Ohio.—*Bond Bill Passes House.*—A bill providing for the issuance of $10,000 school-house bonds has passed the House.

Cottage Grove, Ore.—*Bonds Defeated.*—The question of issuing refunding bonds failed to carry at the recent election.

Crooksville, Perry County, Ohio.—*Bonds Proposed.*—The issuance of $26,000 street-grading bonds is provided for in a bill now before the State Legislature.

Cuyahoga County, Ohio.—*Bond Bill Passed by Senate.*—Senate bill No. 235, providing for the issuance of $50,000 deficiency bonds has been passed by that body.

Dallas, Texas.—*Bonds Voted.*—Local papers state that the proposition to issue $100,000 4% 40-year water, $35,000 4% 40-year paving and $15,000 4% 40 year crematory bonds carried at the election held April 3.

Dayton, Ohio.—*Bonds Authorized by Legislature.*—The State Legislature has passed bills permitting the issuance of bonds for the payment of claims against the Health Department and for additional fire protection.

Dedham, Mass.—*Loan Authorized.*—The Town Treasurer has authority to borrow a sum not exceeding $100,000 in anticipation of the collection of taxes.

Delta County (P. O. Escanaba), Mich.—*Bonds to be Voted.*—We are advised that the $20,000 5% bonds for a new jail and Sheriff's residence, to which we referred in the CHRONICLE of March 10, will be voted upon at the election to be held next fall.

Dorchester County, Md.—*Bond Sale.*—On April 10 the $5,000 4% bonds were awarded to the Dorchester National Bank at 100·305. W. J. Hayes & Sons offered par for 3½s if allowed $85 for expenses. Wm. Hopkins, Cambridge, offered par for 4 per cents. For description of securities see CHRONICLE of last week, page 702.

El Dorado (Kan.) School District.—*Bonds Voted.*—The issuance of $25,000 school-house bonds was recently authorized by a vote of 691 to 384.

Elizabeth City, N. C.—*Bond Offering.*—Proposals will be received until 2 P. M., April 21, by the Corporation of Elizabeth City for $10,000 5% street-improvement bonds. Securities will be in denomination of $100. Interest will be payable semi-annually at Elizabeth City. Bonds will mature $1,000 twenty-two years after date of issue, and $1,000 yearly thereafter until all are paid. Proposals must be accompanied by a cash deposit of $500, and the successful bidder will be required to furnish bonds with necessary semi-annual coupons.

Ellsworth, Wis.—*Bonds Not Voted.*—We are advised that inasmuch as there was an error made in giving the notices that $15,000 water-works bonds would be voted upon at the general election, the question was not submitted to the people, and that a special election will be held for that purpose later on.

Elyria, Ohio.—*Bonds Not Voted.*—We are advised that the question of issuing $300,000 water-works improvement bonds was not voted upon at the general election April 2, but was postponed to some future time.

Fall River, Mass.—*Bond Bills Pass Legislature.*—The State Legislature has passed the bills authorizing the issuance of $100,000 school and $100,000 water bonds.

Farmersville (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., April 30, by T. E. Sullivan, Clerk Board of Education, for $8,000 of the school bonds recently authorized by the State Legislature. Interest at the rate of 5% will be payable in April and October at Farmersville. Securities will be in denomination of $400, dated April 1, 1900, and will mature one bond yearly from 1901 to 1920, inclusive. Proposals must be accompanied by a certified check for $200. Assessed valuation of property in this district is $154,782 and there is no indebtedness of any kind at present. Population 800.

Fern Bank, Ohio.—*Bonds Defeated.*—The proposition to issue $7,000 sidewalk and $10,000 street-improvement bonds was voted down at the election April 2.

Bond Election.—An election will be held April 25 to vote on the question of issuing $20,000 street-improvement and $15,000 sidewalk bonds.

Frederick County, Md.—*Bond Bill Signed.*—The refunding bond bill recently passed by the Legislature in the interests of this county has received Executive approval.

Fulton, N. Y.—*Bonds Refused.*—Spitzer & Co., New York, have refused to take the $115,000 3¼% water bonds awarded to them March 20, 1900. This action was taken upon the advice of Messrs. Dillon & Hubbard, who raised the question as to whether the provision of the statute which authorizes the submission of a bonding proposition to the vote of the *tax-paying* voters only is in conflict with Section I, Article II, of the Constitution, prescribing the qualifications of a voter. The matter will probably be taken into the courts for decision. See CHRONICLE March 10 and 24.

Gallatin, Tenn.—*Bond Sale.*—The $40,000 5% 10-20-year (optional) water-works bonds advertised for sale March 31 have been awarded to P. S. Briggs & Co., Cincinnati, at 104. For description of bonds see CHRONICLE March 24, p. 600.

Glenville (Ohio) School District.—*Bond Sale.*—On April 4 the $30,000 5% bonds were awarded to Meyer & Kiser, Indianapolis, at 113·93. Following are the bids:

Meyer & Kiser, Indianapolis	$34,180 00	P. S. Briggs & Co., Cincin	$33,300 00
W. J. Hayes & Sons, Cleve	33,675 00	Denison, Prior & Co., Cleve.	33,225 00
R. Kleybolte & Co., Cincin	33,666 00	Seasongood & Mayer, Cincin.	33,015 00
Feder, Holzman & Co., Cin	33,617 00	S. A. Kean, Chicago	32,880 00
Lamprecht Bros. Co., Cleve.	33,453 00	Spitzer & Co., Toledo	32,796 00
W. R. Todd & Co., Cincinnati	33,420 00	S. Kuhn & Sons, Cincinnati	31,105 00
New 1st Nat. Bk., Columbus	33,318 00		

For full description of securities see CHRONICLE March 10, p. 495.

Gowrie, Iowa.—*Bonds Voted.*—This city has decided to issue $16,000 water-works bonds.

Grant's Pass, Ore.—*Bonds Voted.*—At the election held April 2 $6,000 sewer bonds were authorized by a vote of 244 to 52 and $69,000 water and light bonds by a vote of 170 to 125.

Grove City (Pa.) School District.—*Bond Offering.*—Proposals will be received until 2 P. M., April 17, by this district for the $24,000 4% school-house bonds which were voted in February last. Securities will be in denomination of $1,000, dated June 1, 1900. Interest payable semi-annually at Grove City. Principal will mature $1,000 on June 1 from 1901 to 1924, inclusive. Purchaser required to pay State tax.

Guthrie, Okla.—*Bonds Voted.*—Local reports state that at the election held April 3 the issuance of $25,000 sewer and $8,000 water bonds carried by 7 majority.

Hartwell, Ohio.—*Bonds Authorized.*—The Village Council has authorized the issuance of $7,500 4% 40 year street improvement bonds.

Hebron, Neb.—*Bonds Not Sold.*—Upon inquiry we learn from B. A. Young, City Clerk, that the $24,000 4% refunding water bonds for which proposals were asked until August 22, 1899, but which were not sold at that time, have not yet been disposed of.

Ithaca, Mich.—*Bonds Voted*—This village has voted in favor of issuing $10,000 4% 5-14-year (serial) sewer bonds.

Jamestown, R. I.—*Bonds Voted.*—This town has voted to issue $30,000 3½% bonds to take up the floating indebtedness.

Jersey City, N. J.—*Bond Issue.*—This city has issued $30,000 4½% 10-year renewal bonds, which have been taken by the Sinking Fund Commission. Securities bear date of April 2, 1900. Interest is payable in April and October.

Kensington, Md.—*Bond Bill Signed.*—The Governor has signed a bill authorizing the issuance of bonds for a water supply.

Lockhart, Texas.—*Bonds Voted.*—An issue of $1,500 5% 20-year water bonds was authorized at the election held April 3.

Logan, Iowa.—*Bond Sale.*—This city has sold an issue of $3,000 4% 5-10-year (optional) refunding bonds to J. W. Squires, Council Bluffs, at 97·50.

Loveland, Colo.—*Bonds Voted.*—Ten thousand electric-light-plant bonds have been voted.

Lyon County (P. O. Rock Rapids), Iowa.—*Bond Offering.*—Proposals will be received until 11 A. M., April 16, by Olaf Olson, County Treasurer, for $145,000 4½% refunding bonds. Securities will be in denomination of $1,000, dated May 1, 1900. Interest will be payable May 1 and Nov. 1, and the principal matures on Nov. 1 as follows: $10,000 from 1902 to 1905, inclusive; $20,000 from 1906 to 1909, inclusive, and $25,000 in 1910. Bonds are authorized by resolution of the Board of Supervisors.

McCulloch County, Texas.—*Bond Sale.*—We are advised that the $13,000 4% refunding bridge bonds we recently reported as having been registered have been sold to the State School Board at par. Securities are in denomination of $1,000. They are payable 20 years from date of issue, but are subject to call before maturity.

Madison Township (Pickaway County, Ohio,) School District.—*Bond Bill Passes House.*—The House has passed a bill permitting this district to issue $2,500 high-school bonds.

Madisonville (Ohio) School District.—*Bond Election.*—An election has been called for April 17 to vote on the question of issuing $35,000 school bonds.

Mamaroneck, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., April 18, by Chas. W. Buckter, Village Clerk, for $15,000 street, sidewalk and bridge bonds. Securities are in denomination of $500, dated May 1, 1900. Interest will be payable semi-annually at a rate not exceeding 5%. Principal will mature yearly on July 1 as follows: $500 from 1902 to 1905, $1,000 from 1906 to 1910 and $2,000 from 1911 to 1914, all dates inclusive. A certified check for 10% of the par value of the bonds must accompany proposals.

Mandan, N. Dak.—*Bonds Voted.*—This district has voted in favor of issuing $15,000 school-house bonds.

Marysville, Ohio.—*Bond Bill Passes House.*—Bonds to the amount of $50,000 for the purpose of encouraging manufacturing may be issued if the bill recently passed by the House becomes a law.

Massachusetts.—*Bond Sale.*—On April 12 $265,000 3% metropolitan sewer bonds were awarded to Blake Bros. & Co., Boston, at 103 948—an interest basis of about 2·80½%. Following are the bids:

Blake Bros. & Co., Boston	103·948	Kidder, Peabody & Co., Boston	102·81
Estabrook & Co., Boston	103·80	R. L. Day & Co., Boston	102·567
Blodget, Merritt & Co., Boston	103·716	Arthur S. Leland & Co., N. Y.	102·213
E. H. Rollins & Sons, Boston	103·644	Allen, Sand & Co., New York	102·16
Vermilye & Co., New York	103·39	Popper & Stern	102 00
Adams & Co., Boston	103·33	Denison, Prior & Co., Cleve.	101·577
N. W. Harris & Co., Boston	103·195	Lee, Higginson & Co., Boston	101·576
Chas. T. Wing & Co., N. Y.	103·09	Dominick & Dominick, N. Y.	100·396
State Street Trust Co.	102·919		

Bonds mature Jan. 1, 1930. Interest will be payable March 1 and September 1 in gold at the office of the State Treasurer. The State has also sold at private sale an issue of $50,000 3% 28-year bonds to Estabrook & Co., Boston, at 103·56.

Meade County, S. Dak.—*Bond Sale.*—It is reported that the $24,500 5% 20-year refunding bonds advertised for sale on April 5 have been awarded to S. A. Kean, Chicago, at par.

Mercer (Pa.) School District.—*Bonds Voted.*—At an election held April 3 the issuance of $25,000 school-house bonds was authorized.

Middletown, Ohio.—*Bonds Authorized by Legislature.*—Legislative authority has been granted to issue bonds for paving purposes.

Minnesota.—*Certificate Offering.*—Proposals in duplicate will be received until 12 M. May 1 at the office of the Board of State Capitol Commissioners, No. 512 Endicott Building, St. Paul, Minn., for $250,000 3% certificates of indebtedness. Securities will be issued in denominations of $50, $100, $500 and $1,000, or upwards, and will be dated June 1, 1900. Interest will be payable January 1 and July 1 at the office of the State Treasurer. Principal will mature, first series of $100,000, July 1, 1905; second series of $100,000, July 1, 1906, and third series of $50,000, July 1, 1907. Proposals should be made separately for each issue. Certificates are issued under authority of Chapter 232, General Laws of 1899, approved April 17, 1899.

Minster, Ohio.—*Bonds Proposed.*—A bill recently introduced in the State Legislature provides for an issue of $6,000 bonds.

Mitchell, S. Dak.—*Bond Sale.*—We are advised that the $40,000 refunding bonds, for which proposals were asked until March 19, have been sold to O. L. Branson, Mitchell, at par for 4½ per cents. They will be issued in serial form as follows: $2,000 will be payable April 1, 1905, and $2,000 yearly thereafter until April 1, 1920, when last payment of $10,000 matures. The city reserves the right to allow the full amount of $40,000 to run the full twenty years.

Monrovia, Cal.—*Bond Sale.*—On April 7 the $20,000 6% 1-40 year (serial) water-works bonds were awarded at 110·775, according to reports. For description of bonds see CHRONICLE March 17, p. 548.

Montecito School District, Santa Barbara County, Cal.—*Bond Sale.*—On April 2 this district sold $5,000 6% 1-10-year (serial) bonds to the Oakland Bank of Savings at 108·76. Following are the bids:

Oakland Bank of Savings	$5,438 00	H. C. Rogers, Pasadena	$5,305 25
Isaac Springer, Pasadena	5,426 00	Santa Barbara Co. Nat. Bank, Santa Barbara	5,101 00
Santa Barbara Sav. & Loan Bank, Santa Barbara	5,410 67		

Securities are in denomination of $250.

Murray City Township School District, Hocking County, Ohio.—*Bonds Authorized by Legislature.*—Bonds have been authorized by the State Legislature.

Newton, N. J.—*Bond Sale.*—On April 3 this town sold $7,000 4% water bonds (denomination of $1,000) as follows:

$4,000 25-*Year Bonds.*

$1,000 to James F. Adams, Wantage, at	106·10
1,000 to Peter S. Decker, Newton, at	106·75
1,000 to Philip S. Savacool, Hardwick, at	107·05
1,000 to Philip S. Savacool, Hardwick, at	107·60

Theodore Simonson took three 5-year bonds, one at 107·60 and two at 107·80 each. The bonds were sold with accrued interest from Jan. 1, 1900.

New Wilmington, Pa.—*Bond Sale.*—The Lamprecht Bros. Co., Cleveland, have purchased an issue of $6,000 4½% electric-light-plant bonds.

North Adams, Mass.—*Loans Authorized.*—The Council has authorized the Treasurer to borrow $30,000 for sewers and $2,000 for street sprinkling.

North Bend Special School District No. 3, Miami Township, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 25, by James Hopping, Clerk of the Board of Education, for $6,500 5% bonds. Securities are in denomination of $250, dated May 1, 1900. Interest will be payable May 1 and November 1 at the Third National Bank of Cincinnati. Principal will mature $250 yearly on May 1 from 1902 to 1927, inclusive. Authority for the issuance of these bonds will be found in sections 3991, 3992 and 3993, Revised Statutes of Ohio. They were authorized at a special election held March 26.

North Yakima (Wash.) School District No. 7.—*Bond Offering.*—Proposals will be received until 11 P. M., April 28, by W. B. Dudley, Treasurer of Yakima County, for the $11,000 20-year school-building bonds of this district which were voted March 24. Securities will be in denominations ranging from $100 to $1,000, at option of purchaser, and will be dated on the day of issue or may be dated the first of some month, as the purchaser may desire, and will be issued as soon as possible. Rate of interest (not higher than 10%) to be named by bidder. Bonds are issued under the provisions of sections 117, 118, 119, etc., of the Code of Public Instruction, Laws of 1897. The bonded indebtedness of the district, exclusive of this issue, is $34,000, and the total warrant indebtedness (additional) is $18,198 75. Assessed valuation, $1,203,548; actual valuation, about $2,000,000. Population, about 4,500.

Oakley, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 30, by William Wersel, Village Clerk, for $8,000 4% sidewalk bonds. Securities will be in denomination of $800, dated April 1, 1900. Interest will be payable semi-annually. Principal will mature one bond yearly beginning in 1901. Bonds are authorized by a city ordinance passed March 13, 1900.

Ottawa, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 27, by M. P. Goetschius, Village Clerk, for $15,067 20 4% Walnut Street and Perrysburg Road improvement bonds. Securities are issued pursuant to sections 2703-2707 and 2709, Revised Statutes of Ohio, and to resolutions and ordinances passed by the Village Council on and prior to March 12. They are in denomination of $750 (except one, which will be for $817 20,) all dated August 1, 1900. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature as follows: $817 20 Aug. 1, 1904, and $750 each six months thereafter, to and including Feb. 1, 1914. Proposals must be accompanied by a certified check on one of the banks of Ottawa in the sum of 5% of the amount bid for. Bidders are required to use the form of bid furnished by the Village Clerk and to furnish blank bonds.

Peterson (Minn.) School District.—*Bonds Voted.*—On April 7 this district voted to issue $5,000 bonds for a new school house. Principal will be payable in ten yearly instalments. Other details of the issue are not yet settled.

Pismo School District, San Luis Obispo County, Cal.—*Bond Sale.*—On April 3 this district sold one $600 7% 5-year bond to H. F. Osgood, San Luis Obispo, at par. No other bid was received.

Pittsfield, Mass.—*Bonds Proposed.*—The Mayor has been authorized by the Council to petition the State Legislature

for authority to issue $100,000 water bonds. The Council is also considering the question of issuing $125,000 sewer bonds.

Providence, R. I.—*Loan Authorized.*—The Board of Aldermen has passed a resolution providing for a loan of $450,000 for sewer purposes.

Bonds Proposed.—A bill has been introduced in the State Legislature providing for the issuance of $2,700,000 4% refunding water bonds.

Rensselaer County (P. O. Troy), N. Y.—*Bond Offering.*—Proposals will be received until 12 M., April 30, by Elias P. Mann, County Treasurer, for the $30,000 3½% coupon refunding war bonds, which were originally offered Jan. 30, 1900, but the sale of which was postponed. (See CHRONICLE Jan. 13 and 27.) Securities are issued pursuant to Section 7 of Chapter 685, Laws of 1892, as amended by Chapter 466, Laws of 1893. They are in denomination of $1,000, dated May 1, 1900. Interest payable February 1 and August 1 at the National State Bank of Troy. Principal will mature one bond yearly on February 1, beginning in 1901.

Ridley Park, Pa.—*Bond Sale.*—On April 10 the $33,000 30-year street-improvement bonds were awarded to Dick Bros. & Co., Philadelphia, at 106·19. Following are the bids:

Dick Bros. & Co., Philadelphia.*106·19	Newburger Bros. & Henderson, Philadelphia.....103·81
Sailer & Stevenson, Phila.....*105·12	Spitzer & Co., Toledo.....102·05
Edw. C. Jones & Co., Phila.....*104·09	J. W. Gross, Philadelphia.....101·87
W. J. Hayes & Sons, Cleve.....102·54	

* And accrued interest.

San Miguel County, N. Mex.—*Proposed Exchange of Bonds.*—We are advised by Margarito Romero, County Treasurer, that the County Commisioners desire to correspond with the holders of the $1,000 6% funding and $24,500 10% court-house and jail bonds (both of which matured in 1894), looking towards the exchange of these bonds for new ones.

We are also advised that suit has been brought against the county for the amount of interest in default on county bonds up to Dec. 31, 1898. The interest due in *1899* has nearly all been paid, and the balance will be paid upon presentation of the coupons at the office of the County Treasurer. Enough funds are now in reserve to meet all interest due this year. For complete statement of the indebtedness of this county, see to-day's issue of the STATE AND CITY SUPPLEMENT, page 144.

Schenectady, N. Y.—*Bond Sale.*—On April 10 $36,655 4% bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 101·27. Following are the bids:

I. W. Sherrill, Poughkeepsie....101·27	Thompson, Tenny & Crawford, New York.....101·00
W. J. Hayes & Sons, Cleve.....101·09	Schenectady Savings Bank.....100·48
G. M. Hahn, New York.....101·03	

School Creek Township, Clay County, Neb.—*Bonds Voted.*—This township has voted in favor of issuing $6,000 4% 10-20-year (optional) bonds in aid of the Nebraska & Gulf Railway.

Scott County, Ind.—*Bonds to be Issued.*—This county will sell at private sale an issue of $44,000 4½% gravel road bonds, to mature $1,100 each six months.

Shamokin (Pa.) School District.—*Bonds Re-awarded.*—W. J. Hayes & Sons, Cleveland, who were awarded on March 5 an issue of $21,500 3½ 5-30-year (optional) bonds at 100·265, have refused to take the same and the bonds have been re-awarded to A. Robertson, Pottsville, at par.

Sigourney (Iowa) School District.—*Bond Offering.*—Proposals will be received until 2 P. M., May 10, for the $18,500 4% 5-10-year (optional) school-building bonds recently voted. Interest will be payable at the First National Bank, Chicago.

Silverton, Colo.—*Bonds Voted.*—An issue of water bonds was authorized at the recent election.

Spencerville, Ohio.—*Bonds Voted.*—At the general election last week there were 295 votes cast in favor of and 54 against the issuance of $16,000 electric-light bonds. We are advised that the city is preparing to make the issue.

Spokane County, Wash.—*Bond Offering.*—Proposals will be received until 12 M., May 7, by H. H. Hubbard, County Auditor, for $200,000 funding bonds. Securities are in denomination of $1,000, dated April 16, 1900. Interest will be payable semi-annually in New York City. Principal will mature April 16, 1920. A certified check for $10,000 will be required with each bid. Bidders are asked to name price and rate of interest at which they will take the bonds.

These bonds were offered for sale April 6, but all bids then received were rejected.

Springfield, Mass.—*Bonds Proposed.*—The issuance of $129,000 sewer and $50,000 street bonds is being considered.

Sterling, Colo.—*Bonds Defeated.*—This place has voted against the issuance of $25,000 water bonds.

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Proposals will be received until 12 M., April 18th, 1900, by A. D. Bailey, Secretary of Improvement District No. 4 of Jackson County, Ark., for $40,000 5% 20-year Water Works bonds. Securities are in denominations of $1,000 and $500. Interest payable semi-annually. Principal will mature $2,000 yearly. Assessed valuation of property $698,855. Actual value $1,500,000. No indebtedness. A certified check of $500 will be required with each bid.

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Steubenville, Ohio.—*Bond Sale.*—On April 9 the $15,000 4% library bonds were awarded to Denison, Prior & Co., Cleveland, at 104·906. Following are the bids:

Denison, Prior & Co., Cleve..	$15,736 00	Meyer & Kiser, Indianapolis.	$15,637 50
Steubenville Nat. Bank ..	15,731 25	S. Kuhn & Sons, Cincinnati..	15,577 50
Seasongood & Mayer, Cincin.	15,702 50	N. W. Harris & Co., Chicago..	15,572 00
Feder, Holzman & Co., Cin...	15,682 50	W. F. Lones, Wellsville.....	15,630 00
Spitzer & Co., Toledo.....	15,666 50	Nat. Exch. Bank, Steubenv'e.	15,101 00
R. Kleybolte & Co., Cincin...	15,650 00		

Principal will mature $1,000 yearly on March 1 from 1903 to 1917, inclusive. For full description of securities see CHRONICLE of March 17, p. 549.

Streator, Ill.—*Bond Sale.*—On April 10 the $33,000 4% 5-15-year (serial) school bonds were awarded to Devitt, Tremble & Co., Chicago, at 104·04.

Sutton Township, Clay County, Neb.—*Bonds Voted.*—Bonds to the amount of $10,000 have been voted in aid of the Nebraska & Gulf Railway.

Syracuse, N. Y.—*Loans Negotiated.*—On April 11 this city placed the following loans with Dunscomb & Jennison, New York, at $3·58%: $50,000, $53,000 and $60,407 39. A loan of $100,000 was also recently placed with Charles Weil & Co., Boston, at 3·65.

Tecumseh, Neb.—*Bonds Not Sold.*—We are advised that only one bid was received on April 3 for the $5,000 4½% refunding city-hall and $4,400 4½% refunding electric-light plant bonds, and this offer was not accepted.

Tewksbury, Mass.—*Bonds Voted.*—The town has voted to issue $15,000 bonds for street improvements.

Topeka, Kan.—*Bonds Defeated.*—On April 3 the proposition to issue $50,000 park bonds was defeated by 28 votes.

Troy, N. Y.—*Bond Bill Signed by Governor.*—The Governor has signed the bill authorizing a loan of $1,250,000 for the increase of the water supply.

Troy, Ohio.—*Bond Sale.*—On April 10 this city awarded $6,000 5% coupon refunding water-works bonds to Rudolph Kleybolte & Co., Cincinnati, at 113·683. Securities are in denomination of $1,000, dated March 1, 1900. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal matures one bond each six months from March 1, 1910, to and including Sept. 1, 1912. Bonds are authorized by city ordinance No. 476, passed Feb. 20, 1900. A full list of bids will be given next week.

Vineland, N. J.—*Bond Offering.*—Proposals will be received until 10 A. M., April 16, by the Finance Committee—George Cunningham, Chairman—for $95,000 4% 30-year coupon water-works bonds dated Dec. 12, 1899, and $45,000 4% 30-year coupon sewer bonds dated Aug. 8, 1899. Securities are in denomination of $1,000. Principal and semi-annual interest will be payable in gold coin at the Vineland National Bank, Vineland. Proposals must be accompanied by a check for 10% of the par value of the bonds bid for, drawn on and certified by the Vineland National Bank, and payable to the order of the Mayor and Council of the borough. Bonds may be registered at option of the holder.

Ware, Mass.—*Loan Authorized.*—The Treasurer has authority to borrow $4,000 for sewer extensions.

Watertown, N. Y.—*Bonds Voted.*—According to local papers, this city voted on April 3 in favor of issuing $91,000 trunk sewer bonds. The reported vote was 803 in favor to 73 against.

Whitman County (Wash.) School District No. 105.—*Bond Sale.*—On April 7 this district awarded $1,500 6% school bonds to W. E. Bell, Spokane, at 103·60. Following are the bids:

W. E. Bell, Spokane.....	$1,554 00	Clark Brothers, Spokane.....	$1,515 00
Sheldon & Lacy, Colfax.....	1,545 00		

Interest payable semi annually and the principal matures $500 in the years 1905, 1907 and 1909.

Woodstock, Ontario.—*Debenture Sale.*—On April 4 this town sold $14,000 4% debentures to the Central Canada Loan and Savings Society of Toronto at 103·007.

Woodsville (N. H.) Union High School District.—*Bond Offering.*—Proposals will be received by the Board of Education until 3 P. M. April 26 for $20,000 4% bonds. Securities are issued under the provisions of Chapter 203, Statutes of 1899. They will be in denomination of $500, dated May 1, 1900. Interest payable semi-annually at Woodsville National Bank, Woodsville. Bonds will mature as follows: $1,000 due and payable each year, commencing May 1, 1901, for the first ten years; balance of the issue at option of the district after ten years. Proposals to be addressed to H. W. Allen, Woodsville. Assessed valuation of the district, $450,000; real valuation, $800,000; total bonded debt, including this issue, $32 000.

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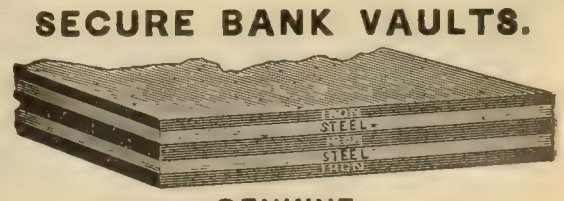
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 21, have been $1,824,697,015, against $1,710,516,203 last week and $1,929,948,416 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending April 21.* 1900.	1899.	*P. Cent*
New York	$994,707,258	$1,085,157,057	−8·3
Boston	92,809,859	104,633,392	−11·3
Philadelphia	87,100,639	82,094,140	+6·1
Baltimore	20,742,923	21,411,855	−3·1
Chicago	114,434,301	108,367,580	+5·6
St. Louis	26,712,937	28,659,465	−6·8
New Orleans	6,681,015	6,250,877	+6·9
Seven cities, 5 days	$1,343,188 932	$1,436,574,369	−6·5
Other cities, 5 days	195,016,411	176,019,416	+10·8
Total all cities, 5 days	$1,538,205,343	$1,612,593,785	−4·6
All cities, 1 day	286,491,672	317,354,631	−9·7
Total all cities for week	$1,824,697,015	$1,929,948,416	−5·5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 14, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of two hundred and seventy seven million dollars, the loss at New York being one hundred and ninety millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 17·4 per cent. Compared with the week of 1898 the current returns record a gain of 50·6 per cent, and the excess over 1897 is 83·4 per cent. Outside of New York the loss from 1899 is 2·4 per cent. The excess over 1898 reaches 24·8 per cent, and making comparison with 1897 the gain is seen to be 48·1 p. c.

Clearings at—	*Week ending April 14.* 1900.	1899.	1900 *P. Cent.*	1898.	1897.
	$	$		$	$
New York	1,080,414,174	1,424,365,265	−24·1	630,947,708	507,010,608
Philadelphia	80,087,635	97,821,100	−18·1	66,125,229	52,444,615
Pittsburg	29,374,371	34,030,066	−13·7	19,209,911	14,501,421
Baltimore	22,886,337	28,064,544	−18·4	17,971,760	12,628,367
Buffalo	4,898,205	4,825,780	+15·1	3,953,774	3,375,376
Washington	2,818,160	2,804,420	+0·5	1,954,346	1,799,346
Albany	2,552,209	2,425,652	+5·2	.....	.....
Rochester	2,023,572	1,904,949	+6·2	1,712,729	1,595,761
Syracuse	1,067,291	1,072,537	−0·5	1,236,541	1,006,089
Scranton	1,086,457	963,513	+12·8	869,191	651,637
Wilmington	875,000	958,423	−8·7	821,042	637,771
Binghamton	389,000	375,900	+3·5	352,500	347,600
Total Middle	1,228,472,411	1,599,612,149	−23·2	746,154,701	595,998,591
Boston	122,819,543	137,063,664	−10·4	93,153,020	93,938,968
Providence	7,722,900	6,875,400	+12·3	5,144,400	5,398,000
Hartford	2,183,330	2,777,219	−21·4	2,472,605	2,211,281
New Haven	1,297,125	2,075,940	−37·5	1,544,314	1,364,740
Springfield	1,373,938	2,104,384	−34·7	1,457,012	1,422,184
Worcester	1,212,424	1,728,278	−29·9	1,860,481	1,520,228
Portland	1,185,772	1,538,518	−23·0	1,453,935	1,315,960
Fall River	701,541	821,153	−14·6	782,150	716,326
Lowell	560,763	875,624	−36·0	617,585	693,939
New Bedford	460,669	648,391	−29·0	506,904	724,948
Total New Eng	139,518,005	156,508,571	−10·9	108,992,406	104,306,574
Chicago	124,588,671	124,037,664	+0·4	103,866,775	78,578,010
Cincinnati	17,535,700	14,956,250	+17·2	14,250,500	12,427,200
Detroit	7,947,208	7,541,948	+5·3	6,184,149	5,421,620
Cleveland	10,855,231	9,978,156	+8·8	7,135,716	6,281,529
Milwaukee	5,283,194	4,875,848	+8·4	4,552,303	4,249,235
Columbus	4,900,000	5,011,900	−2·2	4,350,500	4,013,005
Indianapolis	2,897,969	2,545,740	+13·8	2,488,441	2,149,295
Peoria	2,049,314	1,651,489	+24·1	1,627,112	1,413,250
Toledo	2,074,309	1,646,522	+26·0	1,659,661	1,685,181
Grand Rapids	1,173,082	1,222,945	−4·0	986,353	688,403
Dayton	1,467,186	1,055,789	+39·0	786,388	699,232
Evansville	990,250	913,892	+8·4	746,226	.....
Youngstown	440,211	328,135	+34·1	264,551	.....
Springfield, Ill	496,892	330,469	+50·2	300,000	.....
Lexington	353,245	400,538	−11·7	429,581	302 230
Akron	450,000	415,300	+8·4	313,100	253,000
Kalamazoo	484,942	326,265	+48·4	339,229	235,061
Saginaw	301,382	318,665	−5·4	327,413	267,009
Rockford	394,180	328,271	+20·1	247,425	225,706
Springfield, Ohio	325,630	321,719	+1·2	177,971	157,082
Canton	279,938	262,808	−4·4	228,294	215,000
Tot. Mid. West'n.	185,288,534	178,500,313	+4·4	150,961,388	119,261,043
San Francisco	19,698,681	19,498,851	+1·0	17,472,077	14,753,418
Salt Lake City	2,641,925	2,103,897	+25·6	1,478,853	1,172,045
Portland	1,958,645	1,531,770	+27·9	1,914,881	954,061
Los Angeles	2,717,104	2,007,378	+35·4	1,561,867	1,314,190
Seattle	2,105,912	1,391,683	+51·3	1,591,809	528,202
Spokane	1,126,906	1,009,798	+11·6	843,806	542,576
Tacoma	1,070,864	658,111	+61·1	951,975	428,582
Helena	641,511	462,715	+38·7	606,103	500,000
Fargo	305,664	277,632	+10·1	285,002	138,200
Sioux Falls	229,975	135,859	+69·2	109,221	48,931
Total Pacific	32,497,187	29,077,684	+11·8	26,815,585	20,380,205
Kansas City	15,419,018	11,383,239	+35·5	12,047,119	11,429,588
Minneapolis	8,514,578	8,287,750	+2·7	7,011,205	4,766,530
Omaha	6,427,555	4,248,678	+51·3	5,680,562	4,279,208
St. Paul	3 609,001	3,580,159	+0·8	3,759,919	2,842,546
Denver	4,050,382	2,536,171	+59·7	2,750,789	2,287,973
St. Joseph	4,000,000	2,440,712	+63·9	3,010,735	1,202,903
Des Moines	1,434,155	1,567,634	−8·5	1,223,053	1,004,632
Davenport	957,827	712,110	+34·5	607,343	450,869
Sioux City	1,182,490	915,588	+29·1	759,725	463,856
Topeka	631,118	458,194	+37·8	465,785	333,040
Wichita	587,041	420,385	+39 7	427,787	401,582
Fremont	127,411	98,548	+29·4	109,211	53,964
Hastings	157,734	110,827	+42·4	130,167	86,020
Tot. other West	47,078,310	36,759,995	+28·1	37,983,300	29,601,717
St. Louis	35,908,233	32,876,510	+9·2	30,001,448	27,941,111
New Orleans	8 632,829	7,971,627	+8·3	9,538,085	6,372,499
Louisville	8,168,635	8,192,494	−0·3	6,848,589	5,868,985
Galveston	2,595,000	2,956,075	−12·2	2,471,350	2,177,200
Houston	2 932,002	2,519,570	+16·4	2,815,000	2,778,732
Savannah	3,966,857	2,052,235	+93·3	1,843,785	2,137,953
Richmond	3,376,137	2,936,184	+15·0	2,445,139	2,395,629
Memphis	2,285,506	1,763,735	+29·6	2,223,978	1,318,237
Atlanta	1,954,735	1,682,012	+16·2	1,406,336	1,566,653
Nashville	1,404,194	1,268,596	+10·7	1,300,142	1,035,262
Norfolk	1,501,369	1,137,159	+32·0	966,765	786,758
Augusta	948,884	747,766	+26 9	677,099	793,151
Knoxville	539,362	633,989	−14·9	563,550	392,517
Fort Worth	893,445	754,031	+18·5	800,000	701,842
Birmingham	810,000	647,410	+25·1	492,605	332,667
Macon	531,000	543,000	−2·2	514,000	484,000
Little Rock	531,644	440,236	+20·8	371,603	301,004
Chattanooga	372,842	311,107	+19·7	377,873	239,516
Jacksonville	289,582	244,318	+18·5	211,586	240,752
Total Southern	77,641,756	69,679,054	+11·4	65,868,933	57,864,368
Total all	1,710,516,203	2,070,137,716	−17·4	1,135,776,313	932,412 498
Outside N. York	630,102,029	645,772,451	−2·4	504 828,605	425,401.890
Montreal	13,000 000	14,942,050	−13·0	8,721,075	9,757,321
Toronto	8,615,508	9,057,630	−4·9	7,566,218	5,628,365
Winnipeg	1,834,866	1,654,717	+10·9	1,257,159	954,497
Halifax	1,341,996	1,138,053	+17 9	1,050,000	1,107,106
Hamilton	721,062	706,996	+3·0	762,012	536,026
St. John	600,124	595,760	+0 7	454,895	501.417
Victoria	617,032	953,596	−35·2	.....	.....
Vancouver	916 830	947,008	−3 2	.....	.....
Total Canada	27,647,418	29 995 810	−7 8	19 811.359	18 484,732

THE FINANCIAL SITUATION.

The most active influence this week has been the raid on the iron and steel stocks and on the market of the iron and steel industry. It is reported that both movements have been conducted under the direction of the same parties and that selling was in large part by "insiders." Indeed rumor made the American Steel & Wire Company and its executive officer the center of the disturbance and the Federal Steel and its President a close second. Facts, however, were in short supply. There was one, so conspicuous and unquestionable, that it put force into the movement and gave wings to the rumors; we refer to the shutting down on Monday of a considerable portion of the plant of the American Steel & Wire Company. That act also imparted an air of truthfulness to the whisperings which have been for some time current of the less satisfactory condition of the iron and steel trades; it also was followed by telegrams from other cities of sales and cuts in steel at important trade centres and by cables from Glasgow of a decline in pig iron of one shilling sixpence. Altogether confidence was sorely taxed in all iron and steel properties and in the market for those materials; as a consequence industrials, as a rule, declined materially in our stock market, and the whole list was with very few exceptions more or less affected.

Of course we all know that such a circus as described above could not have been gotten up were the market and its surroundings in a perfectly normal state. There are conditions now existing which encourage attacks; we have often referred to them. Among others, prices of stocks and commodities are high, and, depending as they do for stability not upon present dividends but anticipations of future developments which may or may not be realized, they are easily broken on any plausible rumor. High prices for securities which have no support but such as is afforded by hopes of dividends or increased dividends not yet earned, are based on so narrow and tottering a foundation that they are a promising object for a gunning expedition of any man ingenious enough to devise a few collateral developments, as for instance, like closing mills and bearish telegrams and cables from centers of activity at home and abroad. Just now, too, such a raid has several helps promoting success. What influence can the transactions of this week exert other than to decrease buyers and increase caution? And this week's experience is by no means the first of its kind.

The announcement that the Southern Railway Company has taken steps looking to the acquisition of the Louisville Evansville & St. Louis illustrates the prevailing tendency under which the smaller roads are gradually finding lodgment in the folds of the large systems, and also constitutes an important step in itself. The Louisville Evansville & St. Louis has been in financial difficulties for a long time. The property is now to be reorganized, and then to pass into the possession of the Southern. In one sense this step marks an important departure for the Southern. During the last few years many additions have been made to the system, but this differs from the others in the fact that it will carry the system across the Ohio River, while previously the company's lines have been confined entirely to the territory south of the Ohio. It cannot be claimed, however, that this extension of the system to St. Louis is not wise or natural. On the contrary, it seems the logical outgrowth of the Southern's needs and the exigencies of the situation. The same might be said of the rumored acquisition in its interest of the Chicago Indianapolis & Louisville, or "Monon," though this report has not yet been confirmed. The Evansville & St. Louis will carry the system to St. Louis, the "Monon" would carry it to Chicago; a study of the double-page map which we give in our Investors' Supplement will show that both lines would be very serviceable. However, as to the Chicago outlet, nothing tangible, as stated, has yet developed. As far as the St. Louis line is concerned, this is an acquisition, no doubt, which is quite essential to the Southern in its competition with rival systems. The Louisville & Nashville has long had an outlet to St. Louis, its line exte ding from Evansville to that point. The Mobile & Ohio likewise reaches St. Louis through its St. Louis & Cairo line, while the Illinois Central, with its extensive system of road on both sides of the Ohio River, has entrances into St. Louis from both the north and the south. The Louisville Evansville & St. Louis connects Louisville with St. Louis, and under the management of the Southern ought to become a paying line, besides proving of great strategic advantage to the Southern in the protection and development of its traffic.

We have been favored with an early copy of the report of the General Electric Company for the fiscal year ending January 31 1900. As expected, it makes a very favorable exhibit. What is, perhaps, more important, in these days, is that it shows very conservative methods in the statement of the accounts. As will be remembered, a complete transformation was effected in the status of the company in the previous fiscal year, the aggregate of the stock (common and preferred) having then been reduced from $34,712,000 to $20,827,200, at which it now stands. At the same time the accounts were revised, and the valuation of assets on the books very materially reduced. The same policy of marking down assets and charging heavy capital outlays to expenses was continued during the late year. The period was a prosperous one, and a further decided expansion took place in the company's business. The report gives the total of the sales (amount billed to customers), and it appears that this aggregated $22,379,463 for the twelve months ending January 31 1900, against only $15,679,430 for the preceding twelve months, when the orders had been the largest ever received up to that time. Of course higher prices have played a part in enlarging the total, but the addition is so considerable as to make it evident that there was also very decided growth in the *volume* of business done. As a matter of fact, the figures given show progress in all directions.

The profits on the sales have increased in an equally striking way, having risen from $2,584,896 in 1898 9 to $3,805,860 in 1899-1900. Adding amounts received for royalties and as income from investments, &c., total profits for the year were $5,479,130. This includes one unusual item for a large amount, namely $838,-857 profit realized on the sale of securities above their inventory value, but even eliminating this altogether the profits in the ordinary way amount to $4,640,273, whereas the requirement for interest on the deben-

tures and the 7 per cent dividends on the preferred stock were but $460,250, leaving a surplus of $4,180,-023. The common stock is $18,276,000, and the 6 per cent dividends now being paid on it call for only $1,096,560 per year. Out of the $5,479,130 total profit, no less than $2,000,000 was appropriated in reduction of patent account. Through this and previous reductions the company's extensive and valuable patents are now entered upon the books at only $2,000,000. As illustrating further the company's methods, we may note that $1,330,428 spent for additions to factory plant during the year were included directly in expenses. In 1893 the book value of the company's three factory plants was reported $3,958,-528; in the interval since then $4,560,863 has been spent for additions of lands, machinery, buildings, &c., giving a total of $8,519,391, while these plants are now entered upon the books at only $3,400,002, $5,119,389 having been written off for depreciation. Perhaps the most striking way of indicating how low this valuation of $3,400,012 is, is to say that in it only $1,858,044 is included as the value of the real estate owned, this being less than one dollar per square foot of the total manufacturing floor space in the buildings. The report tells us that the company has no notes payable, nor is there under discount any paper bearing the company's endorsement or guaranty. The report is in many respects a model one for a company of this class, the accounts being stated with clearness and distinctness and the various items carefully explained. In addition the books and accounts have been examined by Patterson, Corwin & Patterson, certified public accountants, whose certificate is attached.

While official discount rates at the chief European centres remain unchanged, the unofficial rates, especially at London and at Berlin and Frankfort, continue firm. The domestic monetary conditions, however, have this week grown still easier, influenced by last Saturday's bank statement and the increase of $6,003,700 in the reserve of the banks, of which $5,487,300 was in specie; the surplus reserve was increased by $3,045,475 to $10,950,275, the highest since March 3, when it was $13,641,550. Loans were expanded $6,106,200 and deposits were increased $11,-832,900. A notable event of the week was the increase in the capital of the National Bank of Commerce to $10,000,000 (elsewhere referred to), in consequence of consolidation with the National Union Bank, and the statement of the latter will no longer appear in the weekly bank return. The applications at the Treasury for the exchange of refundable bonds for 2 per cents continue large, and the total of such applications up to the close of business on Thursday amounted to $249,107,550, of which $209,180,850 was from banks and $39,926,700 from individuals. The amount paid for premiums on these bonds thus far amounts to about $25,000,000.

Money on call, representing bankers' balances, has loaned this week at the Stock Exchange at 4 per cent and at 2 per cent, averaging about 3 per cent. On Monday loans were made at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Tuesday the transactions were at 3½ per cent and at 3 per cent, with the majority at 3½ per cent. On Wednesday loans were at 3½ per cent and at 2½ per cent, with the bulk of the business at 2½ per cent. On Thursday the transactions were at 3 per cent and at 2½ per cent, with the majority at 3 per cent. On Friday loans were at 3 per cent and at 2 per cent, with the bulk of the business at 2½ per cent. Banks and trust companies quote 3 per cent as the minimum, though some standing loans are maintained at 3½ per cent. Time contracts are freely offered, with only a moderate inquiry. Rates on good mixed Stock Exchange collateral are 3½ per cent for sixty to ninety days, 3¾@4 per cent for four months and 4 per cent for longer periods. There is a good supply of commercial paper, but the inquiry therefor is small, though a fair amount of business is reported by the brokers. Rates are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4¼@5 per cent for prime and 5½@6 per cent for good four to six months' single names.

News from the seat of war in South Africa has been meagre this week. There is, however, evidence that the preparations of the British forces for an advance are now completed. It was reported on Friday that a portion of General Roberts's forces had engaged the enemy at Karee Siding, six miles north of Glen. This may indicate that the advance of the main British army has already begun. Meanwhile, the Boers are occupied with demonstrations against Wepener, which is besieged by them. A report from General Roberts, severely censuring Generals Warren and Buller and Colonel Thorneycroft for the disaster at Spion Kop, has been made public in London, and it is expected that these officers will be recalled. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4@4⅛ per cent. The open market rate at Paris is 3½ per cent, and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London, the Bank of England lost £268,387 bullion during the week, and held £31,915,934 at the close of the week. Our correspondent further advises us that the loss was due to the export of £200,000 (of which £100,000 were to Argentine, £70,000 to Cape Town, £20,000 to Roumania and £10,000 miscellaneous), to £129,000 sent to the interior of Great Britain, and to imports of £61,-000, of which £49,000 were bought in the open market and £12,000 were from Australia.

The foreign exchange market has been dull though firm this week. There was almost an entire absence of business on Monday, in consequence of the closing of the London market for the Easter holiday. Thereafter the transactions were limited to counter business, and it was not until Thursday that much animation was observed, and then there appeared to be a good demand for short sterling for to-day's (Saturday's) steamer. The market is quite bare of bankers' bills. The investment operations in long sterling have resulted in the hoarding of considerable amounts of this class of exchange, and the retention here of purchases of securities which have been made for London account has deprived the market of bills which would otherwise have been drawn against these purchases had they been promptly shipped. The supply of commercial bills against grain and cotton is very small and the chief offerings are those drawn against manufactures, petroleum, provisions and articles other than raw staples. Meanwhile there is the customary demand for remittance, which tends

to absorb all offerings, and consequently rates remain firm for all classes of bills. Of course if rates should continue to advance, they will soon reach a point at which gold can be profitably exported, but bankers are of the opinion that, unless there should be an urgent inquiry for the metal in London, of which there is not at present any indication, the demand for remittance will either be met with bills which are now being held off the market awaiting higher rates, or that in some other way the inquiry for remittance will be satisfied without exporting gold. Still, with rates for sight sterling so close to the gold-exporting point as they now are, there is a possibility of gold being shipped by some remitter who may be unable to supply his requirements otherwise. Gold received at the Custom House this week, $26,811. The Assay Office paid $704,946 for domestic bullion.

Nominal rates for exchange were 4 84½ for sixty-day and 4 88@4 88½ for sight until after Wednesday, when all the drawers quoted 4 88½ for the latter. On Friday rates were 4 84½@4 85 for sixty-day and 4 88½@4 89 for sight. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 83¾@4 84 for long, 4 87½@4 87¾ for short and 4 88¼@4 88½ for cables, and the market was very dull and firm. It was only a little more active on Tuesday and on the following day, but no change was made in rates. On Thursday rates for actual business were advanced one-quarter of a cent all around, to 4 84@4 84¼ for long, 4 87¾@4 88 for short and 4 88½@4 88¾ for cables, and the market closed quite firm. On Friday the tone was strong and rates for actual business again advanced one-quarter of a cent all around, to 4 84¼@4 84½ for long, 4 88@4 88¼ for short and 4 88¾@4 89 for cables. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Apr. 13.	Mon., Apr. 16.	Tues., Apr. 17.	Wed., Apr. 18.	Thur., Apr. 19.	Fri., Apr. 20.
Brown Bros.	60 days.	4 84⅛	84½	84⅛	84⅛	84⅛	85
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	89
Baring, Magoun & Co.	60 days.	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight.	4 88	88	88	88⅛	88⅛	88⅛
Bank British No. America	60 days.	4 84⅛	84½	84⅛	84⅛	84⅛	85
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	89
Bank of Montreal	60 days.	4 84⅛	84½	84⅛	84⅛	84⅛	84⅛
	Sight.	4 88⅛	88½	88⅛	88⅛	88⅛	88⅛
Canadian Bank of Commerce	60 days.	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight.	4 88	88⅛	88⅛	88⅛	88⅛	88⅛
Heidelbach, Ickelheimer & Co.	60 days.	4 84⅛	84½	84⅛	84⅛	84⅛	85
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	89
Lazard Freres	60 days.	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Merchants' Bk. of Canada	60 days.	4 84⅛	84½	84½	84⅛	84⅛	84⅛
	Sight.	4 88½	88⅛	88⅛	88⅛	88⅛	88⅛

The market closed strong on Friday, with rates for actual business 4 84¼@4 84½ for long, 4 88@4 88¼ for short and 4 88¾@4 89 for cables. Commercial on banks 4 83¾@4 84 and documents for payment 4 83¼@4 84¾; cotton for payment 4 83¼@4 83½; cotton for acceptance 4 83¾@4 84, and grain for payment 4 84½@4 84¾.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending April 20, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,965,000	$3,584,000	Gain. $2,381,000
Gold	1,147,000	889,000	Gain. 258,000
Total gold and legal tenders	$7,112,000	$4,473,000	Gain. $2,639,000

With the Sub-Treasury operations the result is as follows:

Week Ending April 20, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,112,000	$4,473,000	Gain. $2,639,000
Sub-Treasury operations	23,500,000	20,500,000	Gain. 3,000,000
Total gold and legal tenders	$30,612,000	$24,973,000	Gain. $5,639,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 19, 1900.			April 20, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,915,934	.....	31,915,934	30,980,264	.....	30,980,264
France	77,694,767	45,274,371	122,969,138	72,671,872	48,171,875	120,843,747
Germany	25,492,000	13,132,000	38,624,000	29,625,000	15,262,000	44,887,000
Russia	83,641,000	7,115,000	90,756,000	97,405,000	4,667,000	102,072,000
Aus.-Hung'y†	37,670,000	9,666,000	47,336,000	29,927,000	10,459,000	40,386,000
Spain	13,689,000	15,605,000	29,294,000	11,654,000	12,341,000	23,995,000
Italy	15,478,000	1,612,000	17,090,000	15,417,000	1,920,000	17,337,000
Netherlands	4,870,000	5,891,000	10,761,000	3,835,000	6,831,000	10,666,000
Nat. Belg'm	2,866,000	1,433,000	4,299,000	2,949,000	1,474,000	4,423,000
Tot. this week	293,316,701	99,728,371	393,045,072	294,464,136	101125875	395,590,011
Tot. prev. w'k	292,738,967	99,097,461	391,836,428	293,001,770	100124969	393,126,739

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £. has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

FOREIGN TRADE CONDITIONS AND HIGH RATES OF EXCHANGE.

The high rates ruling for foreign exchange are singularly at variance with our latest foreign trade figures. Never have these conditions stood so out of harmony to one another. The Bureau of Statistics has this week published its trade statement for March and for the first quarter of 1900, and they show phenomenally favorable results. Our readers do not need to be told that these data follow years of extremely large merchandise trade balances. We published in January (January 27, page 152-153) the record running back to 1870. The aggregates for the last four calendar years given in that record were beyond precedent; those years showed the remarkable average merchandise balance of $444,400,000 per year; for the last two years the average was $548,116,000, and for last year the net gold imports were only $5,815,553, and hence the net unsettled balance for 1899, including the whole trade, merchandise, silver and gold, was $492,476,167.

It is desirable to recall this condition of the trade accounts with foreign countries at the opening of the new year to really appreciate the situation since. Starting 1900, then, with the trade figures showing a left-over balance of $492,476,167, we can intelligently note the details of the Government's latest return of the foreign trade movement. We give our usual compilations on a subsequent page. The results are striking from whichever direction we view them, whether we take the last month (March) by itself or the full three months or the last two months; and whether we have to do with the exports alone or only the excess of exports over imports. For instance, the total merchandise exports for the first quarter of the new year reach $371,322,000. Bear in mind that this is the largest aggregate for that three months the country has ever realized; not even in 1898, the phenomenal year in our trade record, was the aggregate export for the first quarter as large, the total in 1898 for those three months being only $315,964,000. Moreover, the net balance of the merchandise movement for the whole quarter is likewise surprising, it having reached $140,209,052. Only in three other years of the country's record has the movement for the same three months aggregated even 100 million dollars; those

three years were 1899, when the total was $122,669,317; in 1898, when it was about 10 million dollars larger than now—that is, $150,500,077, and in 1878 (twenty-two years ago), when it was $101,155,003. Such facts as these disclose the peculiarly conservative condition in which the merchandise accounts have been running the whole of the first quarter of 1900.

Another feature worthy of notice is that the latest results have in most particulars been the best. That is to say, if we combine the last two months, we have a still better average than for the whole quarter, and if we analyze the last month (March) it is found to be in some respects the best as well as the most remarkable of all. In the matter of exports, this relation is very striking. For the whole quarter (January to March, both inclusive,) the average per month was $123,774,000; for February and March alone the average per month was $126,862,500, whereas the actual merchandise exports in March were $134,313,000. There has never been but one month when the merchandise exports exceeded this March total, and that was in December 1898. Our readers know that exports in December invariably run much fuller than in March; and yet here is a total which is in excess of them all with the single exception named. To present the whole quarter's record and to disclose this increase, month by month, since the opening of 1900, against a usual decrease in those months, we have prepared the following comparative statement for the first quarter of 1900 and 1899:

Exports—	1900.	1899.
Total exports for January	$117,597,000	$115,591,000
Total exports three months	371,322,000	313,988,000
Average Jan., Feb. and March	123,774,000	104,662,667
Total exports Feb. and March	253,725,000	198,397,000
Average per month Feb. and March	126,862,500	99,198,500
March exports	134,313,000	104,560,000
Imports—		
Total imports in January	75,897,000	58,240,000
Total imports for three months	231,113,000	191,319,000
Average Jan., Feb. and March	77,037,700	63,773,000
Total imports Feb. and March	155,216,000	133,079,000
Average per month Feb. and March	77,608,000	66,539,500
March imports	86,442,000	72,821,000
Balances—		
January net balance	41,700,000	57,351,000
Average net balance three months	46,736,000	40,890,000
Feb. and March average net balance	49,254,500	32,659,000
March net balance	47,871,000	31,739,000

The foregoing presents the 1900 figures so as to bring out clearly what we have already said with reference to the trade movement the first quarter of this year. Comparison is likewise made with last year's movement for the same three months—a year when the total merchandise exports and imports were the largest they have ever been, and the net balance for the 12 months was exceeded only by 1898; the year with which comparison is made was therefore not an ordinary year, but for that reason it gives stronger emphasis to the peculiarities of the present season. As an illustration, note the substantial and progressive nature of the improvement in 1900 measured through the smaller totals and material declines in 1899. The one for 1900 expands while the other for 1899 contracts. The latter movement as previously remarked is the natural course for the first half of any year, only in 1899 the contraction from January to the first of April was not that year as rapid as usual; had it been an average year, the contrast between it and 1900 would have been more marked. As it stands, the exports for the three months of 1900 averaged a little over 123¾ million dollars and rose from 117½ million dollars in January to 134⅓ million dollars in March; whereas in 1899 the exports for the three months averaged a little over 104½ million dollars, or fell from 115½ million dollars in January to 104½ million dollars in March.

Perhaps we should refer to the enlarged shipments of cotton, as that movement and the high price for the staple have been the chief cause for the decided increase in the exports in March, and indeed for a good part of the increases of the other months this year. Our overland cotton report published April 7 (page 665-666) showed that the March shipments to foreign ports of that staple were 320,716 bales in excess of the shipments in the same month last year; as the price also averaged about 3 cents per pound higher, it is easy to see that the increased value, together with the large addition to the quantity, formed a very important item which goes far towards accounting for the larger exports that month. On the other hand it so happened that the total breadstuffs and provisions included in the exports were in the same month less than in March 1899 in both quantity and value. It hardly needs to be said that this condition is an ordinary one. Our crops always vary from year to year and the period and extent of the demand for them by other countries also varies; hence the value of each crop that enters into our foreign trade figures and the months in which the marketing of them occurs often fluctuate. Sometimes one crop and sometimes another is the most prominent in the movement. In 1897-98 breadstuffs formed about as notable an item as cotton has been this year; the marketing of a considerable portion of the 1897 yield was delayed until the early months of 1898, so that the total value of cotton, breadstuffs, provisions and petroleum reached in March 1898 ($71,509,644) just about the same aggregate value that the like articles did this year ($71,997,560), only in March 1898 breadstuffs was the prominent item, whereas in March 1900 cotton held a similar place.

These facts are interesting as incidents in the movement of our foreign trade during recent months. But the chief significance the figures have at present is the anomaly presented by the high rates of foreign exchange ruling in the face of such a trade balance as we have now piled up. We have already seen that for the twelve months of 1899 the trade accounts showed a net unsettled amount (including merchandise, gold and silver) owing the United States of $492,476,167. In addition to that we have since that year closed, and up to the first of April, secured a further balance reaching, when made up in the same way, $149,375,000, making the balance in all $641,851,167 in fifteen consecutive months. And yet, notwithstanding these results, exchange last week got very near the gold-export point, and one withdrawal of $500,000 gold was made for shipment to Buenos Ayres. It was claimed that the shipment was not an exchange matter. No doubt that claim is correct. At the same time it is to be said that the first gold shipments which begin a gold outflow never can be justified by the direct exchange rates. Besides, rates have further advanced the current week, and gold exports are sure to be an event not long hence unless the trend of affairs is changed by some unforeseen influence. Fortunately, our financial status is now so fixed that no one is nervous over the loss of a little gold. To be sure, it is not a stimulating movement in an industrial way. But that is of little importance. The question that should concern the public is, Why is this outflow?

STEEL PRODUCTION IN THE THREE LEADING COUNTRIES.

Statistics have been published this week bearing upon the steel production of the three leading steel producing countries of the world, namely the United States, Great Britain and Germany. For the United States Mr. James M. Swank, that veteran and unexceled authority in the iron world, has issued the official figures showing the production of open-hearth steel in this country, the statement of the Bessemer steel output having been previously given, and we having reviewed it in our issue of March 17. For Great Britain the British Iron Trade Association has issued tabulated statements indicating the output of both Bessemer and open-hearth steel. At the same time the arrival of the German periodicals has furnished us with similar data concerning the make of steel in Germany.

Peculiar interest is given these various results by the week's sensational developments in the steel trade —or perhaps it would be more accurate to say in the steel trade in its relation to the stock markets ; for the way the alleged depression in the steel industry has been announced and the methods taken to acquaint the public with its assumed presence leave no room to doubt that those engineering the scheme had an eye to the effect of the transaction on that sensitive barometer, the price fluctuations on the Stock Exchange. It is hardly necessary to tell the reader that the statistics concerning the steel output show marked growth in all three of the countries mentioned. This under ordinary circumstances would be accepted as a satisfactory and very gratifying fact, indicative of the world-wide conditions of prosperity existing. We are not sure in view of what has happened now, it will not be taken as confirming the stories of excessive production with the prospect of inevitable depression and disaster which invariably attend such a state of things. It behooves us therefore to make a careful inquiry into the subject, with a view to seeing just what the rate of growth has been and what inference may fairly be deducible therefrom.

The statistics for this country first invite attention. It cannot be said that the returns of the open-hearth steel production are at all surprising, and yet they show marvelous results. Until within the last few years the quantity of steel made by the open-hearth process was comparatively small, and the advance of the United States in its steel production was measured in the main by the record of the Bessemer steel output. But now the production of open-hearth steel is growing very fast, and has reached large proportions. In the calendar year 1899, according to the figures made public this week, the open-hearth product was but little less than three million tons—2,947,316 tons. This compares with 2,230,292 tons in 1898, 1,608,671 tons in 1897 and but 1,298,700 tons in 1896. In other words, in three years the open-hearth product has considerably more than doubled. In the case of the Bessemer steel output, we found that the output had *nearly* doubled in the same three years, the total rising from 3,919,906 tons to 7,586,354 tons.

There is a small amount of steel made by other processes than the Bessemer and the open hearth. For the purpose of seeing whether we have been proceeding too fast, it will be best therefore to take as a basis of comparison the total steel production of all kinds. Mr. Swank estimates this for 1899 at 10,640,000 tons. In 1898 we turned out, according to the same authority, only 8,932,857 tons in the aggregate, in 1897 but 7,156,957 tons, and in 1896 no more than 5,281,689 tons. An addition of 5,358,311 tons or over 100 per cent in the short space of three years obviously appears large, and taken by itself might encourage the thought that there had been over-production. But let the reader not be over-hasty. Too much should not be predicated on statistics covering such a limited period. If the comparison be extended further back we shall find that there is nothing at all to justify such pessimistic views.

In the first place, it must be remembered that in comparing with 1896 we are comparing with a year of depression and hence with a low total. But this is by no means the most important fact. There had been lack of full normal growth for an entire series of years up to 1896. The truth is, preceding the present era of prosperity there had been during the whole of the last decade hardly two consecutive years of good trade and full mercantile activity. If in one period of twelve months we had a little revival and seemed to be on the road to recovery, the next year we were down again in the dumps. The reason for these fitful trade movements has been many times explained in these pages. Owing to our currency defects and the fact that one of the great political parties had given adhesion to doctrines involving the debasement of the standard of values, the course of trade has been intermittent and subject to serious changes and violent set-backs. The statistics of steel production furnish an excellent illustration of the truth of this statement. As early as 1890 our output of steel had been 4,277,071 tons. In 1891 there was a drop to 3,904,240 tons, in 1892 an advance to 4,927,581 tons, in 1893 a decline again to 4,019,995 tons, from which there was a rise to 6,114,834 tons in 1895, only to be succeeded by another drop, this time to 5,281,689 tons in 1896. In brief, in the six years from 1890 to 1896 the steel production of the United States increased only a million tons, that is, from 4,277,071 tons to 5,281,689 tons. After such a long period of enforced inactivity, is it any wonder that now, with the old restraint in large measure removed, our industrial progress should be correspondingly more rapid. We have always insisted that such a consummation would be attended by such a result.

Passing now to a consideration of the statistics for Germany and Great Britain, we shall find additional confirmation of what we have said. The German figures particularly are instructive on this point. We have compiled the following statement to show the steel output of the three countries, separately and combined, for each of the last ten years.

	United States.		*Great Britain.*		*Germany and Luxemberg.*		*Total 3 countries*
Year.	*Gross tons.*	*P. c.*	*Gross tons*	*P. c.*	*Metric tons.*	*P. c.*	*Tons.*
1899.....	10,640,000	48·61	5,000,000	22·84	6,250,000	28·55	21,890,000
1898.....	8,232,857	46·10	4,665,986	24·08	5,779,570	29·82	19,378,413
1897.....	7,156,957	42·51	4,585,961	27·24	5,091,882	30·25	16,834,300
1896.....	5,281,689	36·91	4,233,397	29·58	4,796,226	33·51	14,311,312
1895.....	6,114,834	45·40	3,389,962	25·17	3,962,775	29·43	13,467,571
1894.....	4,412,032	39·17	3,210,702	28·50	3,641,624	32·33	11,264,358
1893.....	4,019,995	39·29	3,049,763	29·80	3,163,442	30·91	10,233,200
1892.....	4,927,581	46·04	3,019,640	28·21	2,756,217	25·75	10,703,438
1891.....	3,904,240	40·15	3,256,543	33·49	2,562,549	26·36	9,723,332
1890.....	4,277,071	41·98	3,679,043	36·11	2,232,099	21·91	10,188,213

Note the contrast between the course of the German steel production and that of the United States. While our progress, for the reason given, has been very irregular, that of Germany has been steady, persistent and uninterrupted ; not one of the years has failed to show very substantial growth, and the output for 1899 at 6,250,000 tons compares with only 2,232,099.

tons in 1890. Indeed, as will be observed, the rate of growth in that country has been greater than in this. Since 1890 the German production has increased nearly two-fold, while the production of the United States has gained not quite 150 per cent. In Great Britain progress has naturally been less rapid. The British producer has lost in the United States a very important customer, our own mills supplying the home market almost entirely, and besides this conditions have at one time or another been very unfavorable during the decade in nearly all the British possessions.

The table given discloses another very important fact. It shows that, taking the three countries together, the yearly increase during the last three years has been almost absolutely uniform in amount, being, roughly, 2½ million tons each year. From 14,311,312 tons in 1896, there was an increase to 16,834,300 tons in 1897, an addition of 2,522,988 tons; then an increase to 19,378,413 tons in 1898, an addition of 2,544,113 tons; and now an increase to 21,890,000 tons in 1899, an addition of 2,511,587 tons. Is there any reason to think that the same growth is not to continue in 1900, or that the United States is not to share in it to the full extent? As far as can now be foreseen, there is only one circumstance that could check consumption, namely unduly high prices. To the extent, therefore, that the gradual decline in prices during recent weeks has removed the probability of such a danger, the event is encouraging instead of the reverse.

THE PORTO RICAN CHARTER.

It is extremely unfortunate, in our judgment, that the enactment of a charter of government for Porto Rico—the first experiment of the kind in our new colonial possessions—should have become entangled with the controversy over tariff versus free trade. We think this complication regretable, even if the tariff legislation is admitted to be a purely revenue provision, framed solely to meet a temporary emergency, and strictly limited as to the period of its application. The inevitable result of this association of two not necessarily connected matters of legislation has been that party feeling in this country, strongly excited over the taxation clauses of the Act, has neglected the governmental clauses. The tariff provisions have occupied public discussion, pending the debate on the bill, so much to the exclusion of the more permanent and far more weighty section in which the form of future government for the island is provided, that we hardly think the broader question has received adequate consideration by our people. Yet this is probably the most important step taken in our constitutional history during thirty-five years, and perhaps much longer.

The problem confronting Congress was to determine the actual relation between Porto Rico (and, inferentially, any other of our colonial possessions) and the United States. At the start, tacitly or expressly, the embarrassing consideration arose to which we invited our readers' attention at the fall of Manila. These new acquisitions of territory, including Porto Rico, Hawaii and the Philippines, were either potential States of the Union or subject communities. If integral parts of the Union, provision for their temporary government was simple and well-defined by precedent. They would be governed under the general authority of the President and Senate of the United States, with neither voting power in the national legislature nor political privileges in a national election. But it would remain understood, as it has always been understood in every previous case in point, that at some future date—prescribed as a rule by growth in population—the territory would be admitted as a State in the Union. Its citizens would then vote for President. It would choose at least one member of the House of Representatives. In the Federal Senate its representation would be as large as that of New York, Pennsylvania or Massachusetts.

This common understanding, which greatly simplified provision for such new acquisitions as Louisiana or California, seriously complicated the case of the new island territories. The right of these thoroughly alien communities to an ultimate share in governing, not only themselves, but the United States as a whole, has never been conceded by our people. We think it perfectly safe to say that the proposition was repugnant to practically all thoughtful American citizens, without regard to party affiliations or to sentiment on the Spanish war. No party and no faction, we are confident, would have ventured when legislating for the islands to run counter to this deep-rooted popular conviction.

There remained, in the case of Porto Rico, only two alternatives—the granting of independence to the island, as it had already been promised to Cuba, or the construction of a strictly colonial government. The latter alternative was at once adopted and incorporated in the measure introduced and passed by the Senate, and endorsed by the House and the President.

But this decision did not end the matter. A colony may be granted complete self-government, subject only to the original restrictions of its charter and to the general veto power of an appointed governor or of the home legislature. This is the system pursued in some of Great Britain's Australasian colonies, as in Victoria. Or, in the second place, the entire legislation and administration of the colony may be performed by the home legislature or by officers appointed by the home government. This is the plan of government applied in India. A variation of this scheme, whereby the home government legislates for the colony, but allows the colony a small representation in the home legislature, is, we believe, in practice only in the French dependency of Algeria, and is obviously inapplicable to an American colony. The third possible recourse is a mixed government, one legislative chamber appointed by the home government and one elected by the people of the colony, assent of both houses being requisite to enactment of a law.

This plan is pursued in the majority of Great Britain's colonies, including Canada. It was adopted by Congress in the Porto Rican law. Legislative authority in the island is to be vested in two chambers—an "executive council" of ten members, half of them native Porto Ricans, and all appointed for a four-year term by the President of the United States, and a house of delegates, consisting of thirty-five members, elected biennially by qualified Porto Rican voters. The executive council includes the secretary, attorney-general, treasurer, auditor, commissioner of the interior and commissioner of education, who are in effect the cabinet of the governor. Bills may originate in either house, and to become laws must pass both

houses by majority vote. When passed, they may be vetoed by the governor, an appointee of the President of the United States, but may be passed over his veto by a two-thirds vote of the house in which the bill originated. To the United States Congress is reserved, however, a final right of veto, from which there is no appeal. This power of Congressional annulment is extended explicitly to grants of public rights and franchises. As to the judiciary, the judges of the Porto Rican Supreme Court are appointed by the President of the United States and the district judges by the governor. From the highest Porto Rican court appeal may lie to the Supreme Court of the United States.

In several respects this charter of government differs even from the similar colonial charters of other States. The subject State is described in the Act neither as territory nor as colony. Its citizens, in the language of the Act, "constitute a body politic under the name of the People of Porto Rico," and as citizens they are declared to be "entitled to the protection of the United States." Their political status is no further defined; they are neither pronounced subjects of the United States (as they formerly were of Spain) or citizens of the United States. The reason for this vagueness is not far to seek. Congress for good reasons shrank from using the unpleasant word "subject," and "citizen" might have been interpreted as implying at least ultimate participation in government of this nation. Nevertheless, we apprehend that trouble can hardly be escaped in the construction of this clause. Already the question of the alien status of Porto Rican citizens has come before our courts. The rights and position of a subject of the British Empire, citizen of an integral part of that general body politic, are clearly understood. The citizen who is merely "entitled to the protection of the United States" occupies a position new to diplomacy, and novel if not repugnant to our Constitution.

The reservation to Congress of the veto right on all Porto Rican legislation is a restriction on self-government much more stringent than that employed in the case of most colonies in the Western hemisphere. The appointment of members of the upper House for a short term of years instead (as under the British colonial system) for life, is another source of possible bad working of the charter, if the principle of spoils politics is ever allowed to govern nominations here as it has sometimes governed other official gifts of the American Senate and Executive. As a whole the law undoubtedly commits the United States to a policy of colonial administration on the so-called "imperial" basis. It remains to be tested how far the principles of the Porto Rican charter will be extended or modified in the case of our Asiatic provinces. The still graver test remains of the adaptability of our laws and institutions to this new experiment—a question which must be answered on one side by the action of Congress and Executive in Porto Rican matters, on the other by the judgments of the Federal Supreme Court.

CAN SILVER CERTIFICATES BE COUNTED AS BANK RESERVE?

The following communication comes to us with the request that we publish it. We see nothing in it that calls for further remark by us. Of course we were familiar with the discussions in the Senate; we knew likewise that the majority of Senators were for silver and that they endeavored to insert a clause in the 1882 Act making silver certificates in every way equal to gold certificates. To our mind there is nothing in that fact that would require us to change our construction of the words inserted. If they are meaningless as they stand, mere intention can put no meaning into them. We said they suggested "a chance shot" because they showed zeal but not knowledge.

NEW YORK, April 19, 1900.

To the Editor of the Financial Chronicle:

DEAR SIR.—I cannot agree with your argument of Saturday last that the silver certificates are not available under the law as reserve for national banks. You claim that the only basis for the assumption that these certificates can be so counted is the clause of four words in the twelfth section of the Act of July 12, 1882, extending the corporate existence of national banks, which clause you say is out of connection with the measure, infelicitously inserted and apparently the result of a chance shot accidentally lodged in the Act.

The clause is admitted to be in the Act, and infelicitous expression does not affect its legal force, nor does the fact that it seems out of character with the main purpose of the measure have such an effect, for otherwise the entire section providing for gold certificates would have to be excluded.

Finding the words in the Act, it is incumbent upon every one desiring to know what the precise meaning is, to examine all of the facts connected with the insertion of the words, to ascertain the intention of the legislative body. Moreover it must be presumed that the executive officers of the Government made such an examination before they interpreted the meaning, under which interpretation the Treasury has uniformly since 1882 regarded these certificates as lawfully to be counted as part of the reserves of national banks

What is the history of the Act in question? So far as the article goes the account is correct, but it falls far short of being a complete and unbiased statement of the facts. The bill as passed originated in the House of Representatives; when it reached the Senate, certain amendments were proposed by the Finance Committee, among which was this section 12, providing for the issue of gold certificates. It was to this amendment, providing for an issue of another form of circulating medium, that several amendments were tacked, including among others one which made the silver certificates available for reserves of national banks.

An examination of the "*Congressional Record*" disclosed the following facts:

The majority in the Senate was decidedly favorable to silver; it was, it will be remembered, the first session of the 47th Congress. The friends of silver had been chafing for some time against the alleged discrimination of the banks against silver, and the debate which took place on June 18, 19 and 20, 1882, showed that they were determined to provide some legislation to prevent such discrimination.

Senator Allison from the Finance Committee had reported the following to go in as section 12:

"That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer or Assistant Treasurers of the United States in sums not less than twenty dollars and to issue certificates therefor in denominations of not less than twenty dollars, corresponding with the denominations of United States notes. The coin deposited for or representing the certificates of deposit shall be retained in the Treasury for the payment of the same on demand. Such certificates shall be receivable for customs, taxes and all public dues, and when so received may be reissued; and such certificates when held by any national banking association may be counted as part of its lawful reserve and may be accepted in the settlement of clearing-house balances."

Senator Coke, of Texas, introduced, as an amendment to this proposition, to insert the words "and silver" after the word "gold" in the text, so that it would read:

"That the Secretary of the Treasury is authorized and directed to receive deposits of gold *and silver* coin with the Treasurer," etc., etc.

He declared it to be his purpose to place the silver certificates upon the same footing as the gold certificates proposed to be issued; and that national banks were fiscal agents of the Government, and should treat gold and silver certificates alike.

Senator Sherman opposed the amendment, and in the course of a colloquy with Senator Beck admitted that the silver certificates were not taken by all national banks, which gave the silver senators the opportunity they desired.

The amendment, if adopted, would manifestly have made both forms of certificates available for reserves of national banks, and that was manifestly the intention.

On the following day Senator Allison, after a conference with Senator Coke, proposed an amendment in lieu of Senator Coke's, as follows: "And such certificates, *as also silver certificates*, when held by any national banking association, may be counted as part of its lawful reserve, and may be accepted in the settlement of Clearing House balances."

Senator Coke stated that after an examination of the law and the status of the silver certificates he was satisfied that this amendment would place the silver certificates upon the

same footing as gold certificates; and he therefore withdrew his amendment, as Senator Allison's accomplished the same purpose. But several of the advocates of silver objected, under the impression that there was a hidden purpose to deprive silver certificates of some powers. To this Senator Allison replied that nothing of the kind was contemplated, no change in the law of 1878 being made; it was the intention of the section to make the gold certificates available to be counted as part of the lawful reserve and used in settling Clearing House balances. Silver certificates could not be so counted and could not be so used. "*Now, then*," he said, "*I provide that they can be so counted and so used*, and that is all there is of it."

Senator Coke stated that he was satisfied that there was no deception, but that it was the purpose to place the two classes of certificates precisely on the same footing except as to denominations.

Senator Vest objected to the word "may," and Senator Coke announced his purpose to move to amend by inserting "shall" instead.

In the debate following, the silver senators showed plainly their purpose to compel recognition of the silver certificates, and stop the alleged discrimination by national banks.

Senator Beck proposed an amendment making the silver certificates legal tender and imposing a forfeiture of charter upon any national bank refusing to receive them on deposit or in payment of debt, providing severe punishment for officers guilty of such action.

More moderate counsel prevailed, however. Senator Allison's amendment was finally adopted, and when the question recurred to the substitution of *shall* for *may*, in the two instances, it was divided, first as to the bank reserves, and, second, as to clearing-house balances.

Senator Sherman said upon this point:

"The first part of the clause is perfectly right. The Government of the United States provides what the reserve in a national bank shall be. We may say what it shall be composed of. It is perfectly competent for Congress to say that a bank reserve shall be partly in silver certificates, and that when it is so held it must be considered and received as part of the reserves by the officers in Washington. That is perfectly proper;" but he opposed the compulsory word in the clause relating to clearing-house settlements.

Much discussion upon the second part of the proposition ensued, in the course of which the refusal of the New York banks to use silver certificates was particularly referred to.

The first amendment was finally adopted without a roll call; but so much opposition was manifested to the form of the second that it was ultimately changed to read as now in the law, viz:

"And no national bank shall be a member of any clearing-house in which such certificates shall not be receivable in the settlement of clearing-house balances."

This was adopted by a vote of 29 yeas, 20 nays, 27 paired or absent.

Does not the history of this section conclusively prove that a majority of the Senate was convinced that silver certificates were being discriminated against; and that having the power they proposed to remedy what they regarded as evil? Is not the purpose of the legislation so clearly manifested as to preclude the idea that the "four words" were lodged in the Act accidentally by a "chance shot?"

But it is contended that subsequent legislation left the Act of 1882 inoperative. A paragraph in an Act of March 3, 1887, is relied upon as authority for that contention. That paragraph was merely a repetition of the second section of the Act of August 4, 1886, both providing for identically the same thing, viz: the issue of small denominations of silver certificates. The paragraph was drawn by (then) Treasurer Jordan, with a view to the wider circulation of silver certificates which had then been accumulating in the Treasury. It in no wise refers to the Act of 1882 nor to the use of silver certificates as bank reserves. The paragraph is correctly quoted in the CHRONICLE, but the inference therefrom is not only forced, but illogical. The particular clause reads "and the silver certificates herein authorized shall be receivable, redeemable and payable in like manner and *for like purposes* as is, provided" in the original silver dollar Act of 1878. The CHRONICLE assumes this to mean that "they can be used for no purpose except those purposes provided" by the Act of 1878. In other words the term "for like purposes" is held to exclude all other purposes which may have been fixed by any other law than that of 1878, although it does not say so. But laws are not repealed by mere inference, except where the intent is clear, and the provision of the older law is obnoxious to that of the later one; no such assumption is tenable in this case. The Congress of 1887 was still favorable to silver, and there was certainly no intention to repeal the provision of the Act of 1882; nor was any part of the older Act obnoxious to the provisions of the new one.

It seems equally forced to contend that the provision of additional and convenient denominations in any sense affected the legal status of the certificates.

The further argument that the Act of 1882, having been an amendment to the National Banking Act, separate and distinct from the Act of 1878, never became a part of the latter, seems to me also to be without effect; by similar reasoning it might be said that the Act of 1886 (or 1887), having no reference to national banks, could not in any particular affect the Act of 1882.

Nor has the contention that the recent "gold-standard law" antagonizes the use of silver certificates as part of national bank reserves any better foundation. Is it conceivable that this Act of 1900, one of the principal purposes of which is to maintain all forms of money at parity, contemplated in any manner to deprive one of the forms of a qualification which, almost as much as any other, aids in maintaining such parity?

Both in the wording and in the spirit, the Act of 1900 carefully guards the existing status of *all* forms of our money. It might as reasonably be contended that because it provides for an issue of gold certificates upon terms differing somewhat from those of the Act of 1882, therefore the gold certificates of 1882 are no longer available for bank reserves.

M. L. MUHLEMAN.

RAILROAD GROSS AND NET EARNINGS.

Naturally our statement of gross and net earnings for February shows very gratifying gains in gross and net alike, comparison being with the period of the blizzard in 1899, which, while diminishing the traffic and revenues of the roads, at the same time heavily augmented expenses. In the gross earnings the increase on the roads reporting amounts to over thirteen million dollars ($13,032,638), or 20·03 per cent, and in the net to over six million dollars ($6,047,889), or 37·07 per cent. The following are the totals.

	February. (129 roads.)			*January 1 to February 28. (129 roads.)*		
	1900.	1899.	*Increase.*	1900.	1899.	*Increase.*
	$	$	$	$	$	$
Gross earn's	78,103,708	65,071,070	13,032,638	163,898,204	138,428,381	25,469,823
Oper. exp...	55,740,185	48,755,436	6,984,749	115,213,372	101,520,427	13,692,945
Net earn's	22,363,523	16,315,634	6,047,889	48,684,832	36,907,954	11,776,878

Besides the advantage derived from the better weather, the roads of course enjoyed very important benefits from the activity and prosperity of trade. Southern lines had an additional favoring circumstance in a larger cotton movement and a high price for the staple. As far as the grain movement is concerned, it tended (as we set out in our review of the early preliminary statement of earnings for the month) to enlarge traffic and earnings only in special cases. The grain movement as a whole in the West fell below that of February 1899, notwithstanding the better weather this year. Despite all the drawbacks, however, which existed last year, the loss in gross at that time was not heavy, our table showing a decrease of no more than $405,057, or less than one per cent. In the net, though, the falling off was important, reaching $2,953,205, which nevertheless is less than one half the present year's gain in net. Here is a comparison of the totals back to 1895.

Year and Number of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
February.	$	$	$	$	$	$
1895 (135)	46,438,492	45,658,179	+780,313	11,864,621	11,683,271	+181,350
1896 (136)	48,867,309	44,817,879	+4,049,430	13,253,605	11,233,972	+2,019,633
1897 (131)	54,785,297	54,779,153	+6,144	15,908,044	14,520,964	+1,387,080
1898 (141)	63,290,136	56,181,058	+7,109,078	18,609,379	15,833,268	+2,776,111
1899 (131)	64,012,948	64,418,005	−405,057	16,212,308	19,165,513	−2,953,205
1900 (129)	78,103,708	65,071,070	+13,032,638	22,363,523	16,315,634	+6,047,889
Jan. 1 to Feb. 28.						
1895 (135)	96,487,852	94,791,226	+1,696,626	25,249,700	24,046,669	+1,203,031
1896 (135)	101,324,781	92,948,546	+8,376,235	28,128,753	23,969,809	+4,158,944
1897 (130)	108,627,654	112,077,078	−3,449,424	30,510,884	30,318,361	+192,523
1898 (140)	129,030,012	113,694,892	+15,385,120	36,993,909	30,952,246	+6,041,663
1899 (129)	136,090,242	131,051,693	+5,038,549	36,607,423	37 840,117	−1,232,694
1900 (129)	163,898,204	138,428,381	+25,469,823	48,684,832	36,907,954	+11,776,878

It is scarcely necessary to say that in the case of the separate roads we have a long list of very noteworthy gains, while the losses are few and unimportant. The table following gives all the changes, whether increases or decreases, down to $30,000.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **FEBRUARY.**

Increases.		Increases.	
Pennsylvania †	$2,488,300	Mexican National	$95,684
Baltimore & Ohio	763,646	Minn. St. P. & S. Ste. M.	95,615
Southern Pacific	710,806	St. Louis & San Fran.	85,730
Atch. Top. & Santa Fe.	558,250	Grand Trunk	80,299
Louisville & Nashville	532,638	Chic. Great Western	70,506
Southern Railway	494,324	Cin. N. O. & Tex. Pac.	69,798
Illinois Central	482,035	Kan. C. Ft. Sc. & Mem.	66,466
Erie	367,957	Choc. Oklahoma & Gulf	64,419
Chic. Burl. & Quincy	360,589	Colorado Midland	63,352
Northern Pacific	342,800	Mexican Internat'nal.	62,992
Chic. Mil. & St. Paul	293,924	St. Louis Southwest	62,586
Norfolk & Western	286,535	Chicago & Eastern Ill.	62,409
Union Pacific	280,225	Baltimore & Ohio S. W	60,592
Clev. Cin. Chic. & St. L.	246,647	Colorado & Southern.	60,126
Mexican Central	246,169	Peoria & Eastern	60,103
Central of New Jersey	222,262	Chic. Indplis & Louisv.	59,967
Chic. Rock I. & Pacific	210,916	Allegheny Valley	57,169
Canadian Pacific	200,704	N. Y. Ont. & Western.	54,654
Leh. V. RR. and L. V. C.	198,333	Houston & Tex. Cent.	53,505
Wabash	197,657	Toledo & Ohio Central	45,960
Mobile & Ohio	159,712	W. Jersey & Seash.	38,500
Northern Central	147,600	Ga. Southern & Fla.	35,379
Phil. Wilm. & Balt.	139,400	Georgia & Alabama	35,088
Buffalo Roch. & Pitts.	125,614	West N. Y. & Penn.	33,163
Hocking Valley	125,558	Alabama Gt. Southern	32,044
Denver & Rio Grande.	125,546	Kan. C. Mem. & Birm.	30,306
Nash. Chat. & St. Louis	121,351	Georgia	30,031
Central of Georgia	121,162		
Sav. Fla. & Western	114,227	Total (representing 70 roads)	$12,673,327
Chesapeake & Ohio	112,794		
Rio Grande Western	112,181	**Decreases.**	
Yazoo & Miss. Valley.	109,762	Phil. & Read. and C. & I.	$35,277
Mo. Kans. & Texas	107,260		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $1,584,500 and on Western lines increased $903,800.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **FEBRUARY.**

Increases.		Increases.	
Pennsylvania †	$1,201,100	Chic. Burl. & Quincy	$65,238
Baltimore & Ohio	668,904	Clev. Cin. Chic. & St. L.	63,189
Atch. Top. & Santa Fe	410,970	Colorado Midland	57,657
Southern Pacific	307,139	St. Louis Southwest	56,718
Louisville & Nashville	238,407	Mexican Central	53,385
Union Pacific	222,499	Mexican National	52,902
Northern Pacific	213,482	Rio Grande Western	52,431
Illinois Central	213,341	St Louis & San Fran.	46,618
Norfolk & Western	173,842	Phil. & Read. and C. & I.	41,739
Central of New Jersey	141,555	Georgia & Alabama	38,058
Wabash	129,601	Peoria & Eastern	37,316
Nash. Chatt. & St. L.	118,249	Georgia	36,921
Northern Central	109,600	Balt. & Ohio Southw.	35,414
Erie	101,726	Chic. Indpls & Louisv.	34,704
Yazoo & Miss. Vall	99,139		
Hocking Valley	90,822	Total (representing 49 roads)	$5,741,715
Leh. Val. RR. & L. V. C.	85,127		
Minn. St. P. & S. St. M.	82,285	**Decreases.**	
Phila. Wilming. & Balt.	81,100	West N. Y. & Penn.	$37,275
Buffalo Roch. & Pitts.	80,716	Chic. Mil. & St. Paul.	31,031
Sav. Fla. & Western	80,710		
Southern Railway	79,581	Total (representing 2 roads)	$68,306
Central of Georgia	70,249		
Denver & Rio Grande	69,281		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased $1,009,900 and on the Western lines $191,200.

The improvement here disclosed is further emphasized when the roads are arranged in groups, showing very noteworthy expansion in both gross and net for every one of the groups.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1900.	1899.	1900.	1899.	Increase.	
February.	$	$	$	$	$	P. C.
Trunk lines. (12)	20,703,520	16,435,838	5,589,485	3,335,204	+2,254,281	67·59
Anthra. coal. (7)	8,023,875	7,559,129	1,029,731	732,860	+296,871	40·51
East. & Mid. (14)	2,558,455	1,999,709	569,268	329,543	+239,725	72·74
Mid. West'n. (20)	4,948,264	4,033,701	1,670,547	1,272,422	+398,125	31·29
Northwest'n (11)	9,897,977	8,845,882	3,066,482	2,928,197	+138,285	4·72
Southwest'n. (17)	7,933,253	6,620,357	2,561,369	1,832,336	+729,033	39·79
Pacific Coast (13)	10,721,659	9,101,356	3,737,947	2,911,570	+826,377	28·38
Southern....(31)	10,839,985	8,413,699	3,283,729	2,221,836	+1,061,893	47·79
Mexican.....(4)	2,473,720	2,061,351	854,965	751,666	+103,299	13·74
Total. (129 r'ds)	78,103,708	65,071,070	22,383,523	16,315,634	+6,047,889	37·07
Jan. 1 to Feb. 28.						
Trunk lines. (12)	42,685,823	34,577,432	11,739,765	7,480,948	+4,258,817	56·93
Anthra. coal (7)	18,342,511	16,654,674	3,201,487	2,356,989	+844,498	35·83
East. & Mid. (14)	5,432,572	4,424,095	1,334,515	995,929	+338,586	34·00
Mid. West'n. (20)	10,397,462	8,467,231	3,708,801	2,866,068	+842,733	29·40
Northwest'n (11)	20,454,356	18,307,038	6,484,618	5,941,831	+542,784	9·13
Southwest'n (17)	16,601,774	14,388,426	5,523,459	4,167,341	+1,356,118	32·54
Pacific Coast (13)	22,203,528	19,033,010	7,599,639	6,268,772	+1,330,867	21·23
Southern....(31)	22,615,349	18,167,183	7,221,363	5,172,178	+2,049,185	39·62
Mexican.....(4)	5,184,829	4,409,292	1,871,185	1,657,900	+213,285	12·86
Total. (129 r'ds)	163 898,204	138,428,381	48,684,832	36,907,954	+11,776,878	31·91

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 533 shares, including 183 shares sold at auction and 350 shares of the Phenix National Bank (par $20 per share) sold in two lots at the Stock Exchange. The sales of trust company stocks reach a total of 44 shares, all sold at auction. The stock of the Guaranty Trust Company shows an advance in price of 47 points, a sale of 2 shares having been made at 625, comparing with 578, the price paid at the last previous sale, in March.

Shares.	Banks—*New York.*	*Price.*	*Last previous sale.*
40	Commerce, Nat. Bank of	291⅛	Apr. 1900— 288
8	German-American Bank	128	Oct. 1899— 118
100	Mechanics' Nat. Bank	197	Apr. 1900— 195
5	Park Bank, National	446½	Apr. 1900— 451
*350	Phenix National Bank	100	Feb. 1900— 104⅛
30	Western National Bank	395-401	Apr. 1900— 392¾
	Trust Companies—*New York.*		
3	Central Trust Co	2115	Apr. 1900—2096
5	Colonial Trust Co	325	Jan. 1900— 380
2	Guaranty Trust Co	625	Mar. 1900— 578
25	Morton Trust Co	455	Apr. 1900— 457
9	Union Trust Co	1403½	Feb. 1900—1400½

*Sales at the Stock Exchange.

—A Stock Exchange was this week opened at Cleveland, Ohio, business being begun Monday morning, the 16th. Many efforts with this end in view have been made in the past but without success. Now that the Exchange has been definitely inaugurated, and under very favorable auspices, too, there seems no reason why it should not meet with a large measure of success. The organization embraces 17 active and 63 inactive members. The order of business each day is: first call, 9:30 A. M., and second call at 1:30 o'clock, closing at 2. The listings so far include the stocks of 15 national banks, 23 savings banks, 9 trust companies and 12 building and loan companies. The miscellaneous and iron stocks and bonds represent 18 companies, and the railway list includes 10 street railway stocks, 19 street railway bonds and 1 steam railroad bond.

It is intended that only local securities and those outside properties of which large amounts are held in Cleveland shall be dealt in on the Exchange. The officers of the organization are: President, James Parmelee; Vice-President, Addison H. Hough; Treasurer, John Sherwin, and Secretary, Franklyn B. Sanders. Committees on membership, stock list, arrangements, and a governing committee, have also been elected.

—P. L. Hall, Secretary of the Banking Board of the State of Nebraska, has issued a statement reporting the condition of the State and private banks at the close of business March 12. All the leading items show growth. The deposits, it appears, amounted to $22,254,888 on the date mentioned, as compared with $19,253,050 on March 6, 1899, an increase of $3,001,838. If comparison be made with the same period (February 26) in 1898, the gain is $6,761,351. The loans and discounts now amount to $21,830,840, being an increase of $3,465,205 over 1899 and $6,066,323 over 1898. There is also an increase of $227,005 in the surplus and undivided profits over last year's figures, though the capital stock is $221,623 less.

It is important to note that the deposits have not yet got back to the totals reported prior to the panic of 1893. On March 6 of that year the amount of the same was $27,396,520. After that there was a steady contraction, until December 31, 1896, just after the Bryan campaign, when they were reported only $10,227,537. Since then there has been an almost uninterrupted recovery, until now, as stated above, the aggregate is $22,254,888. In other words, since the silver issue has been disposed of the deposits have expanded over 100 per cent.

The capital stock at $7,185,650 for 1900 compares with $11,418,994 in 1893, but the decrease simply reflects the elimination of weak and insolvent institutions. The banks of Nebraska to-day, generally speaking, are in sounder condition than ever before.

—The National City Bank has declared a dividend of 3 per cent, payable May 1. For a number of years 15 per cent per annum has been paid—that is, 5 per cent each in May and November, with an extra 5 per cent in May. The dividend just declared, however, is on the increased capital of $10,000,000, while those paid previously were on the old capitalization of $1,000,000.

—Some of the newer trust companies are developing business very quietly, but, it would seem, very successfully. This thought is suggested by the appearance of a card in some of the newspapers giving the deposits of the Merchants' Trust Company, at 320 Broadway, of which Mr. Edwin Langdon is President. This company only began business on December 11 last, with a paid-up capital and surplus of $1,500,000. It consequently has been in operation only about four months, and yet it reports deposits April 2 only a trifle less than $3,000,000—in exact figures, $2,986,664.

—A new high record in the price of Stock Exchange seats was made on Thursday, when $40,500 was paid for the seat of Mr. Daniel Manning. In addition to the purchase price, the

initiation fee is $1,000, bringing the total cost of membership to $41,500. The purchaser was Mr. J. Fletcher Shera, of the firm of Townsend & Shera, of No. 6 Wall Street. Mr. Townsend, who has been the board member of the firm, will retire from business April 30. Athough a rule of the Exchange requires the name of an applicant for membership to be posted for two weeks before admission to the floor, the Board of Governors on Thursday held a special meeting and decided to make an exception in favor of Mr. Shera and seat him on April 30, three days ahead of the required time, so that Mr. Shera might not be without a representative on the floor for these three days, the partnership with Mr. Townsend expiring on the 30th of April. As far as our knowledge goes, this has never been done before, and the act is considered quite a compliment to the new member. Mr. Shera, although a young man, has been in the brokerage business for about seventeen years.

—The following is the text of a law which was passed at the recent session of the State Legislature, and which was signed by Governor Roosevelt on Thursday, April 19, changing the tax on the interest earned and collected on loans by foreign bankers doing business in this State:

"SECTION 1. Section one hundred and eighty-eight of the tax law is hereby amended so as to read as follows: Section 188. Tax upon foreign bankers.—Every foreign banker doing business in this State shall annually pay to the Treasurer a tax of five per centum on the amount of interest or compensation of any kind earned and collected by him on money loaned, used or employed in this State by such banker. The term 'doing a banking business' as used in this section means doing such business as a corporation may be created to do under Article two of the Banking Law, or doing any business which a corporation is authorized by such article to do. The term 'foreign banker doing a banking business in this State' as used in this section includes: 1. Every foreign corporation doing a banking business in this State except a national bank. 2. Every unincorporated company, partnership or association of two or more individuals, organized under or pursuant to the laws of another State or country, doing a banking business in this State. 3. Every other unincorporated company, partnership or association of two or more individuals doing a banking business in this State, if the members thereof, owning more than a majority interest therein, or entitled to more than one-half of the profits thereof, or who would, if it were dissolved, be entitled to more than one-half of the net assets thereof, are not residents of this State. 4. Every non-resident of this State, doing a banking business in this State, in his own name and right only.

"SECTION 2. This Act shall take effect immediately."

It may be noted that the new Act is quite favorably regarded by foreign bankers, inasmuch as it makes the tax on their loans more equitable. Under the former law the tax was one-half of one per cent on the amount of money loaned; the tax imposed by the new law is upon the amount of interest earned on the loan.

—James G. Cannon, Vice-President of the Fourth National Bank, will this week deliver a course of four lectures on banking topics before Cornell University at Ithaca. The first lecture will be upon the credit system; the second on the internal management of a banking house; the third on clearing house details, and the fourth on the methods of conducting a bank.

—James Speyer, of the well-known banking house of Speyer & Co., sailed for Europe this week on the Oceanic. It is understood that he purposes to make quite a long stay abroad. Doubtless to some extent he will combine business with recreation.

—The National Bank of Commerce in New York began business April 18 with its increased capital of $10,000,000 and about $6,000,000 surplus. The bank has, it may be noted, declared a special dividend of 10 per cent upon its old capital for the purpose of equalizing its assets and those of the National Union, with which it has been consolidated. The announcement is made that the National Union Bank will cease to make exchanges at the Clearing House on Saturday (to-day), and that after that date outstanding checks on that bank will be paid at the Bank of Commerce.

The officers of the National Bank of Commerce are: Joseph C. Hendrix, President; J. Pierpont Morgan, Vice-President; Edward O. Leech, Second Vice-President; W. C. Duval, Cashier, and Neilson Olcott, James S. Alexander and H. B. Fonda, Assistant Cashiers. The directors are: J. Pierpont Morgan, Frederick Sturges, Charles Lanier, Charles H. Russell, Alexander E. Orr, John S. Kennedy, Woodbury Langdon, John Claflin, A. D. Juilliard, G. G. Haven, Joseph C. Hendrix, J. N. Jarvie, Richard A. McCurdy, Samuel D Babcock, Frederic Cromwell, F. P. Olcott, William C. Whitney, H. McK. Twombly and Daniel S. Lamont.

The National Bank of Commerce will after April 21 become the Clearing House agent for the United States Mortgage & Trust Co.

—Benjamin H. Howell, of the sugar commission house of B. H. Howell, Son & Co., died on Monday in his ninetieth year. He was the only surviving original organizer and director of the Market (now the Market and Fulton National) Bank. He began his business career in Huntington, L. I., as clerk. In 1836 he organized the firm of B. & J. Howell, which was dissolved in 1840, and in 1843 he established the grocery house of B. H. Howell & Co., in this city, retiring therefrom in 1856 to take the Presidency of the Market Fire Insurance Co. In 1861 he resumed business, engaging in the purchase and sale of sugar and molasses, taking his son Thomas as partner. In 1870 the firm name was changed to B. H. Howell, Son & Co., and two other sons and James H. Post were made partners. The house became the commercial and financial agents of the Mollenhauer Company and of the National Sugar Refining Company.

—The stockholders of the Morton Trust Co. on Wednesday voted to consolidate with the State Trust Co. H. C. Francis, the Secretary and Treasurer of the last-named company, will be Secretary of the Morton Trust Co.

—The currency certificates, which were issued in denominations of $5,000 and $10,000, under authority of the Act of June 8, 1872, against deposits of United States notes by banks, and for the convenience of these institutions, are being retired and canceled, the Act of March 14, 1900, having repealed the authorizing Act above noted, and therefore these certificates can no longer be counted by the banks as part of their lawful reserve. The amount of these certificates outstanding March 31 was $14,645,000. This has been reduced to $14,080,000.

—Henry Tatnall has resigned the Vice-Presidency of the Girard Trust Co. of Philadelphia, to accept the presidency of a national bank in process of organization. At a meeting of the board of managers of the Trust Co., April 12, William Newbold Ely, the Treasurer and Secretary, was elected First Vice-President, Albert Atlee Jackson Second Vice-President, Charles James Rhoads, Treasurer and Edward Sydenham Page Secretary. E. B. Morris is the President of the company.

—The directors of the First National Bank of Baltimore, capital $555,000, and surplus $288,971, will recommend to the stockholders the acceptance of $165 per share for two-thirds of the stock, the offer to purchase which has been made by a syndicate acting for the Equitable National Bank of Baltimore, capital $500,000 and surplus $125,070. The proposition is to liquidate the Equitable and to form a single bank with a capital of $3,000,000.

—The Peninsular Trust Co. of Grand Rapids, Mich., capital $100,000 and surplus $24,306, and the Michigan Trust Co. of that city, capital $200,000 and surplus $107,188, will be consolidated, the latter absorbing the former through the purchase of stock. The Michigan company was the older institution, having been organized in 1884, and its success encouraged the organization of the Peninsular in 1894. It was found, however, that the field was not broad enough for both companies, and therefore consolidation was thought advisable. The officers of the Michigan company are: Sidney F. Stevens, President; Charles W. Watkins, First Vice-President; Charles W. Garfield, Second Vice-President; Amos S. Musselman, Third Vice-President; George G. Whitworth, Secretary and Treasurer, and Adolph B. Mason, Assistant Secretary.

—The Colonial Trust Co. of Waterbury, Conn., capital $400,000 and surplus $100,000, which was organized November 1, 1899, and therefore has been in business only a little more than five months, makes a very satisfactory exhibit in its statement of March 31. The statement shows resources amounting to nearly a million dollars—$980,215. The board of directors comprises the names of a number of men of high personal and financial standing. The officers are: D. S. Plume, President, J. H. Whittemore, First Vice-President; G. M. Woodruff, Second Vice President, and Lewis N. Van

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Southern Pacific	710,806	St. Louis & San Fran.	85,730
Atch. Top. & Santa Fe.	558,250	Grand Trunk	80,299
Louisville & Nashville	532,638	Chic. Great Western	70,506
Southern Railway	494,324	Cin. N. O. & Tex. Pac.	69,798
Illinois Central	482,035	Kan. C. Ft. Sc. & Mem.	66,466
Erie	367,957	Choc. Oklahoma & Gulf	64,419
Chic. Burl. & Quincy	360,589	Colorado Midland	63,352
Northern Pacific	342,800	Mexican Internat'nal	62,992
Chic. Mil. & St. Paul	293,924	St. Louis Southwest	62,586
Norfolk & Western	286,535	Chicago & Eastern Ill.	62,409
Union Pacific	280,225	Baltimore & Ohio S. W	60,592
Clev. Cin. Chic. & St. L.	246,647	Colorado & Southern.	60,126
Mexican Central	246,169	Peoria & Eastern	60,103
Central of New Jersey	222,262	Chic. Indplis & Louisv.	59,967
Chic. Rock I. & Pacific	210,916	Allegheny Valley	57,169
Canadian Pacific	200,704	N. Y. Ont. & Western.	54,654
Leh. V. RR. and L. V. C.	198,333	Houston & Tex. Cent.	53,505
Wabash	197,657	Toledo & Ohio Central	45,960
Mobile & Ohio	159,712	W. Jersey & Seash.	38,500
Northern Central	147,600	Ga. Southern & Fla.	35,379
Phil. Wilm. & Balt.	139,400	Georgia & Alabama	35,088
Buffalo Roch. & Pitts.	125,614	West N. Y. & Penn.	33,163
Hocking Valley	125,558	Alabama Gt. Southern	32,044
Denver & Rio Grande.	125,546	Kan. C. Mem. & Birm.	30,306
Nash. Chat. & St. Louis	121,351	Georgia	30,031
Central of Georgia	121,162		
Sav. Fla. & Western	114,227	Total (representing 70 roads)	$12,673,327
Chesapeake & Ohio	112,794		
Rio Grande Western	112,181	**Decreases.**	
Yazoo & Miss. Valley.	109,762	Phil. & Read. and C. & I.	$35,277
Mo. Kans. & Texas	107,260		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $1,584,500 and on Western lines increased $903,800.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **FEBRUARY.**

Increases.		Increases.	
Pennsylvania †	$1,201,100	Chic. Burl. & Quincy	$65,238
Baltimore & Ohio	668,904	Clev. Cin. Chic. & St. L.	63,189
Atch. Top. & Santa Fe	410,970	Colorado Midland	57,657
Southern Pacific	307,139	St. Louis Southwest	56,718
Louisville & Nashville	238,407	Mexican Central	53,385
Union Pacific	222,499	Mexican National	52,902
Northern Pacific	213,482	Rio Grande Western	52,431
Illinois Central	213,341	St Louis & San Fran.	46,618
Norfolk & Western	173,842	Phil. & Read. and C. & I.	41,739
Central of New Jersey	141,555	Georgia & Alabama	38,058
Wabash	129,601	Peoria & Eastern	37,316
Nash. Chatt. & St. L.	118,249	Georgia	36,921
Northern Central	109,600	Balt. & Ohio Southw.	35,414
Erie	101,726	Chic. Indpls & Louisv.	34,704
Yazoo & Miss. Vall	99,139		
Hocking Valley	90,822	Total (representing 49 roads)	$5,741,715
Leh. Val. RR. & L. V. C.	85,127		
Minn. St. P. & S. St. M.	82,285	**Decreases.**	
Phila. Wilming. & Balt.	81,100	West N. Y. & Penn.	$37,275
Buffalo Roch. & Pitts.	80,716	Chic. Mil. & St. Paul.	31,031
Sav. Fla. & Western	80,710		
Southern Railway	79,581	Total (representing 2 roads)	$68,306
Central of Georgia	70,249		
Denver & Rio Grande	69,281		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased $1,009,900 and on the Western lines $191,200.

The improvement here disclosed is further emphasized when the roads are arranged in groups, showing very noteworthy expansion in both gross and net for every one of the groups.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1900.	1899.	1900.	1899.	Increase.	
February.	$	$	$	$	$	P. C.
Trunk lines. (12)	20,703,520	16,435,836	5,589,485	3,335,204	+2,254,281	67·59
Anthra. coal. (7)	8,023,875	7,559,129	1,029,731	732,860	+296,871	40·51
East. & Mid. (14)	2,558,455	1,999,709	569,268	329,543	+239,725	72·74
Mid. West'n. (20)	4,948,264	4,033,701	1,670,547	1,272,422	+398,125	31·29
Northwest'n (11)	9,897,977	8,845,882	3,066,482	2,928,197	+138,285	4·72
Southwest'n. (17)	7,933,253	6,620,357	2,561,369	1,832,336	+729,033	39·79
Pacific Coast (13)	10,721,659	9,101,356	3,737,947	2,911,570	+826,377	28·38
Southern....(31)	10,839,985	8,413,699	3,283,729	2,221,836	+1,061,893	47·79
Mexican.....(4)	2,473,720	2,061,351	854,965	751,666	+103,299	13·74
Total. (129 r'ds)	78,103,708	65,071,070	22,363,523	16,315,634	+6,047,889	37·07
Jan. 1 to Feb. 28.						
Trunk lines. (12)	42,695,823	34,577,432	11,739,765	7,480,948	+4,258,817	56·93
Anthra. coal (7)	18,342,511	16,654,674	3,201,487	2,356,989	+844,498	35·83
East. & Mid. (14)	5,432,572	4,424,095	1,334,515	995,929	+338,586	34·00
Mid. West'n. (20)	10,397,462	8,467,231	3,708,801	2,866,063	+842,738	29·40
Northwest'n (11)	20,454,356	18,307,038	6,484,618	5,941 831	+542,784	9·13
Southwest'n (17)	16,601,774	14,388,426	5,523,459	4,167,341	+1,356,118	32·54
Pacific Coast (13)	22,203,528	19,033,010	7,599,639	6,268,772	+1,330,867	21·23
Southern....(31)	22,615,349	18,167,183	7,221,363	5,172,178	+2,049,185	39·62
Mexican.....(4)	5,184,829	4,409,292	1,871,185	1,657,900	+213,285	12·86
Total. (129 r'ds)	163 898,204	138,428,381	48,684,832	36,907,954	+11,776,878	31·91

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 533 shares, including 183 shares sold at auction and 350 shares of the Phenix National Bank (par $20 per share) sold in two lots at the Stock Exchange. The sales of trust company stocks reach a total of 44 shares, all sold at auction. The stock of the Guaranty Trust Company shows an advance in price of 47 points, a sale of 2 shares having been made at 625, comparing with 578, the price paid at the last previous sale, in March.

Shares.	Banks—*New York.*	*Price.*	*Last previous sale.*
40	Commerce, Nat. Bank of	291⅛	Apr. 1900— 288
8	German-American Bank	128	Oct. 1899— 118
100	Mechanics' Nat. Bank	197	Apr. 1900— 195
5	Park Bank, National	446½	Apr. 1900— 451
*350	Phenix National Bank	100	Feb. 1900— 104⅛
30	Western National Bank	395-401	Apr. 1900— 392¾
	Trust Companies—*New York.*		
3	Central Trust Co	2115	Apr. 1900—2096
5	Colonial Trust Co	325	Jan. 1900— 380
2	Guaranty Trust Co	625	Mar. 1900— 578
25	Morton Trust Co	455	Apr. 1900— 457
9	Union Trust Co	1403½	Feb. 1900—1400½

*Sales at the Stock Exchange.

—A Stock Exchange was this week opened at Cleveland, Ohio, business being begun Monday morning, the 16th. Many efforts with this end in view have been made in the past but without success. Now that the Exchange has been definitely inaugurated, and under very favorable auspices, too, there seems no reason why it should not meet with a large measure of success. The organization embraces 17 active and 63 inactive members. The order of business each day is: first call, 9:30 A. M., and second call at 1:30 o'clock, closing at 2. The listings so far include the stocks of 15 national banks, 23 savings banks, 9 trust companies and 12 building and loan companies. The miscellaneous and iron stocks and bonds represent 18 companies, and the railway list includes 10 street railway stocks, 19 street railway bonds and 1 steam railroad bond.

It is intended that only local securities and those outside properties of which large amounts are held in Cleveland shall be dealt in on the Exchange. The officers of the organization are: President, James Parmelee; Vice-President, Addison H. Hough; Treasurer, John Sherwin, and Secretary, Franklyn B. Sanders. Committees on membership, stock list, arrangements, and a governing committee, have also been elected.

—P. L. Hall, Secretary of the Banking Board of the State of Nebraska, has issued a statement reporting the condition of the State and private banks at the close of business March 12. All the leading items show growth. The deposits, it appears, amounted to $22,254,888 on the date mentioned, as compared with $19,253,050 on March 6, 1899, an increase of $3,001,838. If comparison be made with the same period (February 26) in 1898, the gain is $6,761,351. The loans and discounts now amount to $21,830,840, being an increase of $3,465,205 over 1899 and $6,066,323 over 1898. There is also an increase of $227,005 in the surplus and undivided profits over last year's figures, though the capital stock is $221,623 less.

It is important to note that the deposits have not yet got back to the totals reported prior to the panic of 1893. On March 6 of that year the amount of the same was $27,396,520. After that there was a steady contraction, until December 31, 1896, just after the Bryan campaign, when they were reported only $10,227,537. Since then there has been an almost uninterrupted recovery, until now, as stated above, the aggregate is $22,254,888. In other words, since the silver issue has been disposed of the deposits have expanded over 100 per cent.

The capital stock at $7,185,650 for 1900 compares with $11,418,994 in 1893, but the decrease simply reflects the elimination of weak and insolvent institutions. The banks of Nebraska to-day, generally speaking, are in sounder condition than ever before.

—The National City Bank has declared a dividend of 3 per cent, payable May 1. For a number of years 15 per cent per annum has been paid—that is, 5 per cent each in May and November, with an extra 5 per cent in May. The dividend just declared, however, is on the increased capital of $10,000,000, while those paid previously were on the old capitalization of $1,000,000.

—Some of the newer trust companies are developing business very quietly, but, it would seem, very successfully. This thought is suggested by the appearance of a card in some of the newspapers giving the deposits of the Merchants' Trust Company, at 320 Broadway, of which Mr. Edwin Langdon is President. This company only began business on December 11 last, with a paid-up capital and surplus of $1,500,000. It consequently has been in operation only about four months, and yet it reports deposits April 2 only a trifle less than $3,000,000—in exact figures, $2,986,664.

—A new high record in the price of Stock Exchange seats was made on Thursday, when $40,500 was paid for the seat of Mr. Daniel Manning. In addition to the purchase price, the

initiation fee is $1,000, bringing the total cost of membership to $41,500. The purchaser was Mr. J. Fletcher Shera, of the firm of Townsend & Shera, of No. 6 Wall Street. Mr. Townsend, who has been the board member of the firm, will retire from business April 30. Athough a rule of the Exchange requires the name of an applicant for membership to be posted for two weeks before admission to the floor, the Board of Governors on Thursday held a special meeting and decided to make an exception in favor of Mr. Shera and seat him on April 30, three days ahead of the required time, so that Mr. Shera might not be without a representative on the floor for these three days, the partnership with Mr. Townsend expiring on the 30th of April. As far as our knowledge goes, this has never been done before, and the act is considered quite a compliment to the new member. Mr. Shera, although a young man, has been in the brokerage business for about seventeen years.

—The following is the text of a law which was passed at the recent session of the State Legislature, and which was signed by Governor Roosevelt on Thursday, April 19, changing the tax on the interest earned and collected on loans by foreign bankers doing business in this State:

"SECTION 1. Section one hundred and eighty-eight of the tax law is hereby amended so as to read as follows: Section 188. Tax upon foreign bankers.—Every foreign banker doing business in this State shall annually pay to the Treasurer a tax of five per centum on the amount of interest or compensation of any kind earned and collected by him on money loaned, used or employed in this State by such banker. The term 'doing a banking business' as used in this section means doing such business as a corporation may be created to do under Article two of the Banking Law, or doing any business which a corporation is authorized by such article to do. The term 'foreign banker doing a banking business in this State' as used in this section includes: 1. Every foreign corporation doing a banking business in this State except a national bank. 2. Every unincorporated company, partnership or association of two or more individuals, organized under or pursuant to the laws of another State or country, doing a banking business in this State. 3. Every other unincorporated company, partnership or association of two or more individuals doing a banking business in this State, if the members thereof, owning more than a majority interest therein, or entitled to more than one-half of the profits thereof, or who would, if it were dissolved, be entitled to more than one-half of the net assets thereof, are not residents of this State. 4. Every non-resident of this State, doing a banking business in this State, in his own name and right only.

"SECTION 2. This Act shall take effect immediately."

It may be noted that the new Act is quite favorably regarded by foreign bankers, inasmuch as it makes the tax on their loans more equitable. Under the former law the tax was one-half of one per cent on the amount of money loaned; the tax imposed by the new law is upon the amount of interest earned on the loan.

—James G. Cannon, Vice-President of the Fourth National Bank, will this week deliver a course of four lectures on banking topics before Cornell University at Ithaca. The first lecture will be upon the credit system; the second on the internal management of a banking house; the third on clearing house details, and the fourth on the methods of conducting a bank.

—James Speyer, of the well-known banking house of Speyer & Co., sailed for Europe this week on the Oceanic. It is understood that he purposes to make quite a long stay abroad. Doubtless to some extent he will combine business with recreation.

—The National Bank of Commerce in New York began business April 18 with its increased capital of $10,000,000 and about $6,000,000 surplus. The bank has, it may be noted, declared a special dividend of 10 per cent upon its old capital for the purpose of equalizing its assets and those of the National Union, with which it has been consolidated. The announcement is made that the National Union Bank will cease to make exchanges at the Clearing House on Saturday (to-day), and that after that date outstanding checks on that bank will be paid at the Bank of Commerce.

The officers of the National Bank of Commerce are: Joseph C. Hendrix, President; J. Pierpont Morgan, Vice-President; Edward O. Leech, Second Vice-President; W. C. Duval, Cashier, and Neilson Olcott, James S. Alexander and H. B. Fonda, Assistant Cashiers. The directors are: J. Pierpont Morgan, Frederick Sturges, Charles Lanier, Charles H. Russell, Alexander E. Orr, John S. Kennedy, Woodbury Langdon, John Claflin, A. D. Juilliard, G. G. Haven, Joseph C. Hendrix, J. N. Jarvie, Richard A. McCurdy, Samuel D Babcock, Frederic Cromwell, F. P. Olcott, William C. Whitney, H. McK. Twombly and Daniel S. Lamont.

The National Bank of Commerce will after April 21 become the Clearing House agent for the United States Mortgage & Trust Co.

—Benjamin H. Howell, of the sugar commission house of B. H. Howell, Son & Co., died on Monday in his ninetieth year. He was the only surviving original organizer and director of the Market (now the Market and Fulton National) Bank. He began his business career in Huntington, L. I., as clerk. In 1836 he organized the firm of B. & J. Howell, which was dissolved in 1840, and in 1843 he established the grocery house of B. H. Howell & Co., in this city, retiring therefrom in 1856 to take the Presidency of the Market Fire Insurance Co. In 1861 he resumed business, engaging in the purchase and sale of sugar and molasses, taking his son Thomas as partner. In 1870 the firm name was changed to B. H. Howell, Son & Co., and two other sons and James H. Post were made partners. The house became the commercial and financial agents of the Mollenhauer Company and of the National Sugar Refining Company.

—The stockholders of the Morton Trust Co. on Wednesday voted to consolidate with the State Trust Co. H. C. Francis, the Secretary and Treasurer of the last-named company, will be Secretary of the Morton Trust Co.

—The currency certificates, which were issued in denominations of $5,000 and $10,000, under authority of the Act of June 8, 1872, against deposits of United States notes by banks, and for the convenience of these institutions, are being retired and canceled, the Act of March 14, 1900, having repealed the authorizing Act above noted, and therefore these certificates can no longer be counted by the banks as part of their lawful reserve. The amount of these certificates outstanding March 31 was $14,645,000. This has been reduced to $14,080,000.

—Henry Tatnall has resigned the Vice-Presidency of the Girard Trust Co. of Philadelphia, to accept the presidency of a national bank in process of organization. At a meeting of the board of managers of the Trust Co., April 12, William Newbold Ely, the Treasurer and Secretary, was elected First Vice-President, Albert Atlee Jackson Second Vice-President, Charles James Rhoads, Treasurer and Edward Sydenham Page Secretary. E. B. Morris is the President of the company.

—The directors of the First National Bank of Baltimore, capital $555,000, and surplus $288,971, will recommend to the stockholders the acceptance of $165 per share for two-thirds of the stock, the offer to purchase which has been made by a syndicate acting for the Equitable National Bank of Baltimore, capital $500,000 and surplus $125,070. The proposition is to liquidate the Equitable and to form a single bank with a capital of $3,000,000.

—The Peninsular Trust Co. of Grand Rapids, Mich., capital $100,000 and surplus $24,306, and the Michigan Trust Co. of that city, capital $200,000 and surplus $107,188, will be consolidated, the latter absorbing the former through the purchase of stock. The Michigan company was the older institution, having been organized in 1884, and its success encouraged the organization of the Peninsular in 1894. It was found, however, that the field was not broad enough for both companies, and therefore consolidation was thought advisable. The officers of the Michigan company are: Sidney F. Stevens, President; Charles W. Watkins, First Vice-President; Charles W. Garfield, Second Vice-President; Amos S. Musselman, Third Vice-President; George G. Whitworth, Secretary and Treasurer, and Adolph B. Mason, Assistant Secretary.

—The Colonial Trust Co. of Waterbury, Conn., capital $400,000 and surplus $100,000, which was organized November 1, 1899, and therefore has been in business only a little more than five months, makes a very satisfactory exhibit in its statement of March 31. The statement shows resources amounting to nearly a million dollars—$980,215. The board of directors comprises the names of a number of men of high personal and financial standing. The officers are: D. S. Plume, President, J. H. Whittemore, First Vice-President; G. M. Woodruff, Second Vice President, and Lewis N. Van

Keuren, Secretary and Treasurer. The company has issued a series of booklets treating of the various branches of a trust company's business, such as the relation of such companies to trust estates, the facilities they offer for banking and for the execution of wills.

—The Nassau Trust Co. of Brooklyn has acquired the property at the corner of Broadway and Bedford Avenue, now occupied by John S. McKeon, and also the adjoining lot, giving the company a space of 75 by 102 feet, on which it will erect a five-story building costing about $70,000, which will be ready for occupancy in about a year.

—The agreement of merger of the International Banking & Trust Co. by the North American Trust Co. was ratified by the stockholders of both corporations on Thursday. The consolidated company will have a capital of $2,000,000 and a surplus of $2,500,000.

—The establishment of a branch in One Hundred and Sixteenth Street by the Twelfth Ward bank is under consideration. This is a State institution, with a capital of $200,000 and a surplus of $51.368, and it is located at the corner of Lexington Avenue and One Hundred and Twenty-fifth Street.

—William A. Clark, of Montana, was on Thursday elected a director of the Trust Company of America, in place of J. William Clark, resigned.

—Arrangements have been completed for the reorganization of the State Bank of Indiana, at Indianapolis, and application has been made to the Comptroller of the Currency for the admission of the reorganized bank to the national system. The capital has been increased from $200,000 to $300,000, and the stock is said to be entirely owned by Indianapolis capitalists.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, April 7, 1900.

Business has been much less active this week, owing to the near approach of the fortnightly settlement which began yesterday morning and will end on Wednesday evening next and to the approaching Easter holidays. Friday of next week and the following Monday are bank holidays, and on the intervening Saturday the Stock Exchange will be closed. Consequently from Thursday night to Tuesday morning all Stock-Exchange business will be interrupted, and throughout Thursday next everybody who can get away from the city will be off to the seaside, the country or the Continent.

In the American market there has been more business than in any other department, but nothing like so much as last week and the week before. Indeed, on Monday and Tuesday selling largely exceeded buying, and on Wednesday and the following days there was a good deal of realization to secure profits. Upon the whole, however, there has been a very fair amount of business. In the market for copper shares there has also been a fair volume of trading. At one time Rio Tinto shares went to 60, and nearly all copper-company shares have advanced; but the activity in these was caused more by the operations in Paris and New York than by the actual business done in London. Generally speaking, people in London are more inclined to wait until Easter is over, and those who have had large accounts open have been closing at least a portion.

In Paris the monthly liquidation began on Monday, and it disclosed a much larger "bull" account than had been expected. For a long time business has languished in Paris, owing partly to the distracted political state of the country and partly to the measures taken in the interest of the parquet or inside market, to the detriment of the coulisse or outside market. Of late it would seem that, reassured by the firm action of the present Ministry, and hoping much from the coming Exposition, operators have been doing very much more business. The carrying-over rates on French rentes were surprisingly heavy and so of course were those on copper shares.

It seems clear that the speculation in these two departments was very much larger during the present month than people in general supposed. In Germany, on the contrary, there has been rather a tendency to slacken business. The Imperial Bank has found it necessary to keep its minimum discount rate as high as 5½ per cent. At this time last year it was 4½ per cent, and the "North German Gazette," a semi-official journal, has given a warning, which is everywhere assumed to come direct from the Government, that operators should put their houses in order without delay, otherwise the autumn will prove a very trying time. Still, trade of every kind is flourishing in Germany and the industrial companies are doing well; but there is a certain amount of liquidation going on and the authorities are desirous of even more. At the same time German operators are doing a considerable business in London, though it should be added that there is a good deal of selling from Germany likewise.

Outside of the American and the copper markets there is very little doing. In the market for gold shares everybody is waiting for the end of the war. Although most people refuse to believe that the Boers will injure the mines, yet there is a certain amount of uneasiness, and few care to buy until Johannesburg is safe. The market for British Government securities and Colonial Government securities and for British railway securities is fairly firm but quiet. The general impression is that after the Easter holidays business will become decidedly more active.

Trade is wonderfully good. All manufacturers are as busy as they can be. It is extremely difficult to get delivery of goods, and the Clearing House returns show that good as business was twelve months ago, it is even larger at present. Amongst retailers in London there are complaints that trade has not been good throughout the winter, and many of these predict that manufacturers by-and-by will feel the consequences, inasmuch as the retail trade cannot renew orders on the old scale, owing to the poor sales during the winter, Wholesale houses and manufacturers, on the other hand, allege that the orders coming in are as good as ever and that retail houses will be obliged to buy on the usual scale whether they sold well during the winter or not. However the fact may be, it is certain from the Clearing House returns that the turn-over of business at present is on an extremely great scale, and the wonderful increase in the revenue affords additional evidence of the spending power of the people. So late as the fifth of March the Chancellor of the Exchequer estimated that the revenue for the year ended last Saturday night would amount to £116,040,000. As a matter of fact it has amounted to £119,839,905, showing in the four weeks an excess over the Chancellor of the Exchequer's estimate of more than 3¾ millions sterling.

Since the end of the financial year money has become decidedly easier. The hurry to get in the tax has come to an end, and Thursday and Friday the interest on the debt was distributed. The ease, however, is likely to be very short-lived. Next week an instalment of the war loan will have to be paid, while the outside market is largely indebted to the Bank of England, and the re-payments will soon transfer money from the market to the Bank. Trade also continues very active, as pointed out above; while there is a general want of money upon the Continent, which will prevent any material fall in rates here.

The Bank of England has, somewhat unwisely, reduced the price it gives for gold. The Bank of England is required by law to buy all gold presented to it at a fixed minimum price; but of course it has authority to give a much higher price if it pleases, or feels it ought to do so, to strengthen its reserve. During the last three or four months of the year the Bank raised materially its buying price of gold. Now it has reduced the price once more, and thus it has lessened the inducement to send gold to London. Moreover it now refuses to give special facilities to those who would be willing to bring gold here. It is not likely under these circumstances that much gold will be received while mining in South Africa is suspended, and therefore the probability appears to be that the present ease in the money market will not be maintained, and that before the month of April comes to an end the Bank will again have complete control of the market.

In Paris there has been this week a strong demand for money, but only for Stock Exchange purposes. There seems to be no increased demand for trade proper, from which it follows that in spite of the preparations for the Exposition trade remains very quiet throughout France. In Germany the Stock Exchange continues to absorb a good deal of money; but there is some decline in the pressure for trade advances. The money market is somewhat easier. It is to be recollected, however, that the dividends payable in April and October are larger than at any other time of the year, and are nearly always accompanied by a certain amount of ease. It is further to be observed that the pressure last week was so great that the Imperial Bank had to issue a large amount in excess of its authorized circulation and the gold held, and upon this excess it has to pay a duty of 5 per cent. The general impression of those who are well informed seems to be that the Bank in the course of a couple of weeks will be able to repay all the notes upon which it is paying duty; but, clearly, while those notes continue to circulate money will appear to be fairly plentiful. In Germany, then, just as here in London, it looks as if the ease of the moment will prove very temporary.

In India the active season is now rapidly drawing to a close and money has become fairly easy. Naturally, therefore, there is not as much demand as there was for India Council drafts. On Wednesday the Council offered for tender 35 lacs and the applications exceeded 299 lacs, at prices ranging from 1s. 3 29-32d. to 1s. 4 1-32d. per rupee. The Council, however, refused to allot more than 1½ lacs at 1s. 4 1 32d. per rupee. Later a little under 2 lacs were sold at 1s. 3 31 32d. per rupee. Next week the amount to be offered for tender will be 30 lacs. According to a statement posted at the Bank of England, the amount of bills and telegraphic transfers sold during the financial year ended March 31, 1900, was Rs. 28·38·92·943, realizing in sterling £19,006,489. The average rate per rupee was 1s. 4·068d. The sterling amount received in 1899-1900 on account of Rs. 28·48·00 943 (including the value of Rs. 9·08·000 telegraphic transfers sold in 1898-99 but not paid for within that year) was £19,067,022.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. &c., compared with the last three years:

	1900. *April 4.*	1899. *April 5.*	1898. *April 8*	1897. *April 7.*
	£	£	£	£
Circulation	29,807,320	27,894,995	28,484,005	27,615,625
Public deposits	10,214,101	12,735,574	12,634,596	11,130 744
Other deposits	41.491,312	38,136,163	36,462.596	41,365,454
Government securities	15,647.303	18,349,728	18,197,953	18 842,586
Other securities	32,289.901	36 373 0 0	35,411,765	28,978 38:
Reserve of notes and coin	21,689,331	18.995,801	18,350,947	27,580,907
Coin & bullion, both departm'ts	33,721,651	30,090,796	30,034,952	38.396,532
Prop. reserve to liabilities..p. c.	41⅞	37 3-16	37¼	52 3-16
Bank rate,.....per cent.	4	3	4*	2½
Consols, 2¾ per cent	101⅛	110⅝	111	112 3-16
Silver	27 9-16d.	27⅛d.	26d.	28⅜d
Clearing-House returns	37,869,000	151,282,000	186,540,000	147,78v,00(

* April 5.

Messrs. Pixley & Abell write as follows under date of April 5:

Gold—The Bank continues to purchase almost all the arrivals and has received during the week £75,000. £190,000 has been withdrawn, of which £131,000 is for South America. Arrivals: West Indies, £18,000; Australia, £4,000; Chile, £3,000; total, £25,000. Shipments (estimated): Bombay, April 5, £30,000.

Silver—In the absence of special orders, which lately caused so much steadiness, the market gradually fell, although there were few sellers. To day, with a renewal of the demand for India, the market closes steady at 27 1/16d. Last Indian quotation Rs. 70¼ per 100 tolahs. Arrivals: New York, £163,000; West Indies, £3,000; Chile, £10,000 Total, £176,000. Shipments: Bombay, £42,000; Penang, £18,702; Shanghai, £1,674; total; £176,000.

Mexican Dollars—A few dealings have taken place at slightly reduced rates in consequence of the lower silver prices.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Apr.* 5.		*Mar.* 29.		SILVER. *London Standard.*	*Apr.* 5.	*Mar.* 29.
	s.	*d.*	*s.*	*d.*		*d.*	*d.*
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	27 1/2	27 9/16
U. S. gold coin...oz.	76	3 1/2	76	3 1/2	Bar silver, contain'g		
Germ'n gold coin.oz.	76	4 1/2	76	4 1/2	do 5 grs. gold.oz.	28	28 1/16
French gold coin.oz.	76	4 1/2	76	4 1/2	do 4 grs. gold.oz.	27 13/16	27 7/8
Japanese yen....oz.	76	3 1/2	76	3 1/2	do 3 grs. gold.oz.	27 5/8	27 11/16
					Cake silver.....oz.	29 5/8	29 11/16
					Mexican dollars.oz.	27 5/16	27 3/8

The following shows the imports of cereal produce into the United Kingdom during the first thirty-one weeks of the new season compared with previous seasons:

IMPORTS.

	1899-'00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	33,046,500	35,473,550	37,315,110	41,637,630
Barley	10,476,400	17,421,143	13,599,994	15,710,610
Oats	10,625,400	9,019,720	9,166,910	10,488,300
Peas	1,824,200	1,485,600	1,659,400	2,157,930
Beans	1,164,400	1,285,940	1,803,230	1,847,050
Indian Corn	35,279,300	32,540,660	29,163,360	37,197,230
Flour	12,365,000	14,415,230	13,106,480	13,812,270

Supplies available for consumption (exclusive of stocks on September 1):

	1899-'00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	33,046,500	35,473,550	37,315,110	41,637,630
Imports of flour	12,365,000	14,415,230	13,106,480	13,812,270
Sales of home-grown	20,630,184	21,154,803	17,661,000	16,456,472
Total	66,041,684	71,043,583	68,082,590	71,906,372
	1899-'00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week	25s. 10d.	24s. 11d.	35s. 3d.	27s. 10d.
Average price, season	26s. 0d.	26s. 8d.	34s. 2d.	29s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1899.	1898.
Wheat.....qrs..	3,335,000	3,100,000	2,865,000	2,730,000
Flour, equal to qrs..	350,000	315,000	435,000	440,000
Maize.....qrs..	565.000	555.000	705,000	640 000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 20

LONDON.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per ounce.....d.	27 3/8		27 5/16	27 3/8	27 3/8	27 3/8
Consols., new, 2¾ p. cts			101 3/16	101 1/16	101 1/16	100 15/16
For account			101 3/8	101 5/16	101 1/4	101 1/8
Fr'ch rentes (in Paris) fr.			101·30	01·27 1/2	101·15	01·07 1/2
Spanish 4s			72 1/4	72 1/2	73 1/8	
Anaconda Mining			10 5/8	10 1/2	10 3/8	10 3/8
Atch. Top. & Santa Fe..			28	27 5/8	27 1/2	27 5/8
Preferred			72 7/8	72 5/8	72 1/4	73 1/4
Baltimore & Ohio			88 1/4	88 1/4	88 1/2	91 3/8
Preferred			89 3/4	90 1/8	90	91 3/8
Canadian Pacific			99 3/4	99 5/8	99 7/8	99 5/8
Chesapeake & Ohio			33 7/8	33 1/4	33	33
Chic. Mil. & St. Paul...			124 7/8	124 3/4	124 3/4	124 5/8
Den. & Rio Gr., com....			22	21 3/4	21 1/2	21 3/4
Do do Preferred			74	73 1/2	73 3/4	74 1/2
Erie, common			14	14 1/8	13 7/8	14
1st preferred			42 3/4	42 3/4	42 1/2	42 3/4
2d preferred			22 1/2	23	22 3/4	22 3/4
Illinois Central			118 1/2	118	118 1/4	118 1/2
Louisville & Nashville..			87 1/8	86 5/8	86 1/2	86 7/8
Mo. Kan. & Tex., com..			12 1/2	12 1/2	12 3/8	12 3/4
Preferred			39 7/8	39 3/4	39 3/8	39 1/2
N. Y. Cent'l & Hudson..			139	139	139	138 1/2
N. Y. Ontario & West'n			25 1/8	25 1/4	24 7/8	25
Norfolk & Western.....			38 3/4	40 5/8	39 3/4	39 7/8
Do do pref.			79 7/8	80 1/8	79 7/8	80
Northern Pacific, com..			61 1/2	61	60 7/8	61 1/8
Preferred			78 3/4	78 1/4	78 3/4	78 3/8
Pennsylvania			70 3/4	70 3/4	70 1/2	70 1/4
*Phila. & Read			10	9 7/8	9 3/4	9 3/4
*Phila. & Read., 1st pref.			31 5/8	31 1/8	31	31 1/8
Phila. & Read., 2d pref.			16 1/2	16 1/2	16 3/8	16 1/2
Southern Pacific			40 1/2	40 5/8	40 3/8	39 5/8
South'n Railway, com..			14 5/8	14 1/2	14 1/2	14 1/2
Preferred			60 1/2	60 3/8	60 1/8	60 3/8
Union Pacific			59 3/4	59 3/4	59 1/8	59 3/8
Preferred			78 1/2	77 1/2	77 3/4	77 3/4
Wabash, preferred			23 5/8	23 5/8	23 1/2	23 3/4
Deb. "B"			42 3/4	42 3/4	42 3/8	42 3/4

HOLIDAY

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week:

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods	$2,161,066	$2,036,392	$1,611,344	$3,679,306
Gen'l mer'dise	7,624,408	9,502,000	7,122,757	8,596,555
Total	$9,785,474	$11,538,392	$8,734,101	$12,275,861
Since Jan. 1.				
Dry Goods	$43,775,624	$35,340,253	$34,557,878	$40,022,871
Gen'l mer'dise	129,618,545	123,584,161	100,495,295	109,764,576
Total 15 weeks	$173,394,169	$158,924,414	$135,053,173	$149,787,447

The following is a statement of the exports (exclusive of specie) for the week:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$10,959,312	$8,302,073	$10,882,201	$8,146,571
Prev. reported	177,563,134	132,716,295	132,664.627	107,113,967
Total 15 weeks	$188,522,446	$141,018,368	$143,546,828	$115,260,538

The following shows exports and imports of specie at New York for the week ending April 14 and since January 1.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	.....	$3,652,400	.....	$69,663
France	.....	.....	.....	254,760
Germany	.....	.....	.....	323,275
West Indies	$15,880	1,475,766	....	85,399
Mexico	.....	18,950	$10,115	98,337
South America	513,340	2,666,341	8,085	211,233
All other countries	.....	151,175	700	34,249
Total 1900	$529,220	$7,964,632	$18,900	$1,076,916
Total 1899	33,688	3,169,190	6,633	4,775,397
Total 1898	566,802	4,415.821	5,562.850	40,360,154

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	$596,035	$14,633,630	.....	$59,514
France	.....	245,794	$965	965
Germany	3,600	4,100	.....	2,628
West Indies	9,100	113,956	9,733	81,984
Mexico	.....	.....	79,961	791,949
South America	.....	33,019	2,562	261,411
All other countries	1,385	3,685	.....	4,321
Total 1900	$610,120	$15,034,184	$93,221	$1,202,772
Total 1899	944,697	15,260,059	17,632	901,051
Total 1898	819,780	12,558.893	46,232	851,914

NOTE.—Week's exports include $538,320 gold to West Indies and South America, $1,385 silver to West Indies, etc., shipped April 5 to 7 but reported too late to be included in previous week's statement.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Apr. 14, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	*Capital.*	*Surplus.*	*Loans & Investments.*	*Specie.*	*Leg. T. & B'k. Notes.*	*Deposit. with* *Clear'g Agent.*	*Deposit. with* *Other Bks.&c*	*Net Deposits*
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	106,6	1318,9	21,9	95,9	188,7	....	1506,7
Columbia	300,0	201,4	2211,0	106,0	81,0	160,0	....	2150,0
Eleventh Ward	100,0	130,1	1119,1	46,3	52,4	232,0	....	1314,3
Fourteenth Street	100,0	55,9	994,5	44,2	57,9	195,9	....	1220,0
Gansevoort	200,0	12,8	632,5	4,9	55,2	39,8	27,2	620,3
Hamilton	200,0	100,2	1339,6	63,1	93,6	98,0	....	1444,0
Mount Morris	250,0	54,0	1896,8	101,5	137,3	176,7	50,7	2350,8
Mutual	200,0	134,1	1342,0	32,3	150,8	194,1	33,5	1442,9
Nineteenth Ward	100,0	44,8	1087,2	20,9	121,5	220,5	76,1	1549,5
Plaza	100,0	158,9	1830,0	55,0	67,0	415,0	....	2120,0
Riverside	100,0	120,7	909,4	6,3	59,3	77,0	....	977,3
State	100,0	174,6	2874,0	210,0	106,0	98,0	105,0	3205,0
Twelfth Ward	200,0	51,4	1049,1	19,5	155,5	79,8	147,1	1630,3
Twenty-third W'd.	100,0	63,9	955,7	49,1	95,4	43,5	28,4	1050,3
Union Square	200,0	334,5	2217,2	52,4	219,6	258,2	....	2648,9
Yorkville	100,0	178,8	1569,8	91,0	98,9	95,6	15,0	1605,6
Borough of Brooklyn.								
Bedford	150,0	116,0	1053,9	13,6	83,9	190,9	100,0	1259,8
Broadway	100,0	151,7	1335,6	13,4	120,5	207,1	5	1472,1
Brooklyn	300,0	161,6	1354,0	65,9	41,1	217,5	9,2	1388,6
Eighth Ward	100,0	41,2	348,2	11,3	22,8	43,9	7,8	312,2
Fifth Avenue	100,0	55,1	666,3	30,7	25,8	83,3	26,8	646,6
Kings County	150,0	57,9	701,7	30,0	23,2	112,5	35,6	734,6
Manufact'rs' Nat'l.	252,0	450,7	2515,5	246,3	245,3	524,9	....	3214,0
Mechanics	500,0	390,8	2684,9	143,7	171,1	215,8	....	3022,3
Mech's' & Traders'	100,0	204,8	936,4	13,1	62,1	82,7	52,6	925,5
Nassau National	300,0	616,7	4159,0	211,0	233,0	510,0	30,0	4242,0
National City	300,0	561,0	2564,0	110,0	253,0	443,0	237,0	3036,0
North Side	100,0	115,7	771,3	11,2	50,4	44,6	30,5	595,1
People's	100,0	133,5	860,7	28,8	41,7	41,9	46,5	867,3
Schermerhorn	100,0	64,1	566,7	16,3	23,6	61,7	50,0	565,6
Seventeenth Ward	100,0	71,7	457,4	8,9	38,2	64,8	53,7	460,3
Sprague National	200,0	226,1	1093,9	97,5	10,0	246,9	8,5	1008,0
Twenty-sixth W'd.	100,0	53,9	514,8	4,4	14,4	32,3	8	472,0
Union	100,0	55,3	282,0	7,3	14,7	33,2	30,3	219,8
Wallabout	100,0	40,4	683,6	30,3	19,9	47,6	32,7	670,3
Merchants'	100,0	10,1	407,2	3,9	22,6	33,1	....	367,2
Borough of Richmond.								
Bank of Staten Isl.	25,0	55,1	518,7	14,9	20,1	88,9	8,9	587,6
1st Nat., Staten Isl.	100,0	80,8	683,1	24,1	20,0	124,3	....	678,6
Other Cities.								
1st Nat., Jer. City	400,0	780,6	4465,8	175,8	235,2	504,7	1618,1	6039,2
Hud. Co. Nat., J.C.	250,0	543,5	2108,9	80,7	70,9	201,7	44,2	1820,2
2d Nat., Jer. City	250,0	362,7	1311,3	52,4	33,4	235,7	....	1123,2
3d Nat., Jer. City	200,0	220,7	904,0	26,3	69,1	111,6	9,7	871,1
1st Nat., Hoboken	110,0	443,9	1867,2	113,8	25,2	122,5	2,9	1460,6
2d Nat., Hoboken	125,0	97,4	740,5	65,7	51,1	89,5	78,5	929,3
Totals Apr. 14	7262,0	8085,7	59843,4	2575,7	3689,6	7289.4	2997,6	65825,0
Totals Apr. 7	7262,0	8085,7	59477,5	2493,2	3439,9	7556,3	2044,0	65241,9
Totals Mar. 31	7262,0	8085,7	59254,3	2538,6	3429,1	6729,7	1933,4	63223,7

New York City Clearing House Banks.—Statement of condition for the week ending Apr. 14, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000,0	$2,003,7	$13,878 0	$2,242,0	$1,256,0	$13,542,0
Manhattan Co.....	2,050,0	2,098,2	19,296,0	1,913,0	2,905,0	20,966,0
Merchants'.....	2,000,0	1,144,2	13,514,7	2,593,7	1,706,9	15,882,2
Mechanics'.....	2,000,0	2,187,8	11,701,0	2,145,0	764,0	11,598,0
America.....	1,500,0	2,866,5	19,672,3	3,752,6	1,603,2	21,842,3
Phenix.....	1,000,0	248,9	4,484,0	1,287,0	172,0	4,704,0
City.....	10,000,0	5,073,7	93,131,6	27,971,7	4,088,8	110,015,7
Chemical.....	300,0	6,697,5	23,629,5	3,264,8	3,313,9	23,558,3
Merchants' Exch'ge	600,0	186,7	4,922,7	880,7	512,2	5,510,1
Gallatin.....	1,000,0	1,798,7	8,085,3	894,5	798,1	6,329,0
Butchers'& Drov'rs'	300,0	83,6	1,016,4	247.5	53,5	1,056,5
Mechanics'& Trad's'	400,0	111,1	2,171,0	207,0	198,0	2,228,0
Greenwich.....	200,0	176,6	923,7	103,3	179,6	847,2
Leather Manufac'rs	600,0	478,2	3,869,8	689,4	263,0	3,662,0
Seventh.....	300,0	203,1	3,275,1	524,5	442,5	4,332,0
State of New York..	1,200,0	564,8	4,330,3	260,6	266,1	3,399,7
American Exch'nge	5,000,0	2,823,1	29,462,0	4,653,0	1,482,0	23,525,0
Commerce.....	5,000,0	3,639,4	32,278,1	2,651,6	3,274,0	24,435,9
Broadway.....	1,000,0	1,611,1	6,044,1	1,117,5	279,4	5,369,4
Mercantile.....	1,000,0	1,150,8	11,854,1	2,102,3	1,155,2	13,096,3
Pacific.....	422,7	495,7	2,491,2	231,1	592,8	3,226,9
Republic.....	1,500,0	1,051,6	19,150,5	4,405,0	843,7	20,702,1
Chatham.....	450,0	986,5	6,140,9	734,1	843,5	6,222,9
People's.....	200,0	320,0	2,166,2	85,3	350,8	2,494,2
North America.....	1,000,0	610,3	11,116,8	2,362,0	928,7	12,489,9
Hanover.....	1,000,0	2,846,4	37,616,4	10,723,7	2,336,3	47,084,1
Irving	500,0	419,9	4,249,0	706,3	490,9	4,598,0
Citizens'.....	600,0	383,9	3,077,7	613,6	171,5	3,210,4
Nassau	500,0	277,7	2,632,8	461,7	251,7	2,896,1
Market & Fulton....	900,0	980,6	6,431,0	985.6	554.2	6,675,3
Shoe & Leather.....	1,000,0	195.0	3,769,3	776,1	282.4	4,149,8
Corn Exchange.....	1,400,0	1,718,8	17,294,4	2,098,3	3,015,0	20,149,9
Continental	1,000,0	506,2	4,744,7	1,050,0	424,0	5,772,0
Oriental	300,0	396,7	2,018,0	180,3	390,5	2,037,0
Importers'&Trad'rs	1,500,0	5,900,7	25,528,0	5,503,0	1,550,0	26,137,0
Park	2,000,0	3,393,4	42,913,0	13,037,0	3,317,0	54,987,0
East River.....	250,0	152,4	1,246,1	248,9	123,9	1,420,5
Fourth.....	3,000,0	2,255,1	22,352,1	4,166,7	1,789,4	23,407,1
Central	1,000,0	491,2	9,978,0	2,030,0	1,117,0	12,720,0
Second.....	300,0	780,7	8,391,0	1,731,0	552,0	9,233,0
Ninth.....	750,0	181,7	2,783,0	397,1	251,0	2,620,0
First.....	500,0	8,925,4	38,680,1	8,173,8	1,328,9	38,826,9
N. Y. Nat'l Exch'ge.	300,0	86,2	2,892,5	585,2	293,0	3,110,8
Bowery.....	250,0	682,5	3,445,0	493,0	368,0	3,549,0
New York County...	200,0	419,1	3,183,1	772,3	386,2	4,113,5
German American..	750,0	327,0	3,200,3	469,9	260,0	3,063,6
Chase.....	1,000,0	1,705,9	36,969,3	7,170,1	4,332,7	44,838,3
Fifth Avenue	100,0	1,257,4	8,504,7	2,008,4	368,8	9,559,9
German Exchange..	200,0	619,6	2,723,1	178,8	564,2	3,136,4
Germania.....	200,0	797,9	2,775,5	401,3	767,1	4,424,7
Lincoln.....	300,0	880,1	12,474,5	3,438,6	307,8	14,881,0
Garfield.....	200,0	1,015,8	7,074,5	1,615,7	473,1	8,373,0
Fifth.....	200,0	340,2	2,184,9	487,9	167,1	2,351,2
Bank of the Metrop.	300,0	963,8	5,768,8	1,018,3	652,5	6,664,3
West Side.....	200,0	393,8	2,573,0	473,0	282,0	2,923,0
Seaboard.....	500,0	674,4	13,578,0	2,689,0	1,914,0	17,058,0
Western.....	2,100,0	1,440,3	30,831,7	7,380,7	2,060,3	36,683,1
First Nat'l, B'klyn..	300,0	524,2	4,420,0	645,0	638,0	4,894,0
Nat. Union Bank....	1,200,0	1,365,4	16,463,1	3,740,5	651,3	17,673,2
Liberty.....	500,0	478,1	5,582,6	1,030,5	274,4	5,376,3
N. Y. Prod. Exch'ge	1,000,0	391,2	4,182,8	608,4	397,8	3,782,1
Bk.of N.Amsterdam	250,0	393,7	4,657,3	849,8	435,9	5,342,4
Astor.....	350,0	211,5	3,670,7	779,3	261,4	3,955,0
Hide & Leather	500,0	268,3	2,297,1	205,5	214,7	1,616,0
Total.....	68,422,7	83,654,0	761,672,4	1572435	62,288,9	834,328,5

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Mar. 24..	152,076,7	739,331,0	1462458	59,600,6	800,116,4	19,260,7	10708659
" 31..	152,076,7	742,611,9	1492738	62,516,5	807,816,6	20,136,6	11661246
Apr. 7..	152,076,7	755,566,2	1517562	61,772,5	822,495,6	20,574,5	12705964
" 14..	152,076,7	761,672,4	1572435	62,288,9	834.328,5	21,029,8	10804142
Bos.*							
Mar. 31..	57,651,9	179,016,0	13,842,0	7,398,0	189,721,0	4,707,0	109,417,8
Apr. 7..	57,651,9	178,629,0	13,427,0	7,397,0	196,387,0	4,475,0	143,010,0
" 14..	57,651,9	177,594,0	14,199,0	7,425,0	195,937,0	4,301,0	122,819,5
Phila.*							
Mar. 31..	35,345,4	144,359,0	45,715,0		167,535,0	6,294,0	86,287,6
Apr. 7..	35,345,4	145,318,0	46,461,0		169,265,0	6,446,0	113,073,9
" 14..	35,345,4	144,736,0	48,258,0		171,610,0	6,510,0	80,087,6

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Breadstuffs Figures Brought from Page 804.—The statements below are prepared by us from figures collected by N. Y. Prod. Exch. Receipts at Western lake and river ports for week ending April 14, and since Aug. 1, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs
Chicago.....	200,700	371,930	1,957,000	1,620,487	212,525	52,500
Milwaukee..	64,020	232,400	30,600	174,000	358,700	17,500
Duluth	56,600	864,685	61,165	9,909	15,225	1,715
Minneapolis.	4,117	1,093,600	23,510	64,890	12,220	12,530
Toledo.....	18,750	44,010	579,000	41,000	6,500	5,000
Detroit	2,800	16,939	63,574	12,140	9,900	760
Cleveland ...	.....	25,109	149,247	112,690	.....	....
St. Louis	42,665	104,745	1,425,390	296,400	17,250	2,250
Peoria	24,650	7,150	346,000	116,400	36,000	1,800
Kansas City.	.....	223,600	229,500	63,000	.....	.....
Tot.wk.1900	414,302	2,984,168	4,884,986	2,510,916	668,320	94,055
Same wk.'99	233,085	1,905,409	2,104,718	1,921,822	277,065	82,819
Same wk.'98.	168,982	1,553,530	2,806,694	2,304,611	374,677	104,315
Since Aug. 1.						
1899-1900 ...	15,329,042	172,160,255	170,816,594	125,430,080	37,424,533	5,103,225
1898-99.....	10,867,841	227,600,.68	163,581,530	126,114,947	32,747,747	9,045,357
1897-98.....	8,092,179	184,869,557	178,769,955	138,128,404	31,948,731	9,052,621

Receipts at seaboard ports for week ended April 14, 1900:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York.....	198,365	359,825	424,125	1,198,406	372,900	22,425
Boston.....	54,318	295,692	368,799	179,620	11,580	....
Montreal	6 000	32,306	.....	43,759	10,058	4,600
Philadelphia	86,007	71.563	970,812	124,076	2,400	....
Baltimore	82,156	238,498	938,363	113,650	.....	7,997
Richmond.....	3,475	13,904	70,386	21,684	.....	.....
New Orleans*.....	10,504	99,300	407,050	48,350	.....	.....
Newport News.....	41,849	40,000	.....	.....	.....	.....
Galveston.....	....	76,328	15,400	700	.....	.. ....
Portland, Me.....	17,069	148,844	...	56,535	302	9,384
Pensacola.....	1,110	.....	9,375	...	.....	... .
St. John, N. B.....	18	244,475	.....	124,890	.....	.....
Total week.....	500,901	1,620,735	3,199,300	1,911,664	397,190	44,406
Week 1899.....	390,654	805,189	1,537,341	1,437,004	42,550	27,781

Total receipts at ports from Jan. 1 to April 14, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	6,202,386	6,429,119	5,876,964	4,597,113
Wheat.....bush.	17,923,909	30,187,202	23,617,817	5,972,146
Corn ..... "	51,401,458	49,616,829	62,038,467	69,103,261
Oats..... "	18,484,808	17,671,122	28,951,152	16,707,254
Barley..... "	4,361,576	1,141,415	1,892,922	2,915,420
Rye..... "	493,496	2,180,931	3,790,854	1,547,837
Total grain.... "	92,665,247	100,747,499	120,291,212	96,245,918

The exports from the several seaboard ports for the week ending April 14, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	445,172	512,845	88,669	223,606	.....	2,776	183,431
Boston.....	73,000	66,375	9,111	87,890	.....	.....	.....
Portland, Me.	148,844	.... ..	17,069	56,535	9,384	67,340	302
Philadelphia..	273,974	567,209	36,665	.....	.....	.....	.....
Baltimore.....	72,000	788,775	69,684	.....	.....	.....	.....
New Orleans..	12,740	685,457	1,013	121,365	.....	.....	.....
Newp'rt News	40,000	.....	41,849	.....	.....	.....	.....
Galveston.....	292,360	17,142	1,772	.....	.....	.....	.....
Pensacola.....	.....	9,375	1,110	.....	.....	.....	.....
Total week..1,602,565		2,647,178	266,959	614,276	9,384	78,324	183,733
Same time'99..	475,488	2,526,152	262,812	605,087	75,976	75,881	.....

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Apr. 14. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week Apr. 14. bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week Apr. 14 bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	184,025	6,206,757	1,058,391	34,472,148	1,112,878	55,981,892
Continent.....	31,417	1,364,705	541,834	22,251,423	1,510,724	64,809,529
S. & C. America.	23,545	616,007	2,840	10,899	551	176,391
West Indies.....	21,765	872,676	.....	.....	21,435	667.881
Br.N.Am. Colo's	6,130	135,323	.....	....	1,590	389,983
Other countries	79	212,688	.....	334,529	.....	1,326,772
Total.....	266,959	9,408,156	1,602,565	55,068,999	2,647,178	123,352,448
Total 1898-99....	262,812	11,844,306	475,488	94,509,072	2,526,152	110,284,571

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 14, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	613,000	454,000	347,000	194,000	150,000
Do afloat... ...	.....	.....	.....	.....	.....
Boston.....	361,000	669,000	163,000	.....	.....
Philadelphia.....	182,000	2,310,000	235,000	.....	.....
Baltimore.....	571,000	1,187,000	386,000	91,000	.....
New Orleans.....	531,000	479,000	.....	.....	.....
Galveston.....	1,166,000	81,000	.....	.....	.....
Montreal.....	52,000	12,000	689,000	18,000	88,000
Toronto.....	60,000	.....	4,000	.....	48,000
Buffalo.....	177,000	105,000	20,000	29,000	265,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo	562,000	2,059,000	225,000	3,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	385,000	111,000	33,000	7,000	3,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....12,960,000		7,104,000	1,811,000	345,000	.....
Do afloat.....	62,000	5,175,000	549,000	... ...	... ...
Milwaukee.....	237,000	10,000	1,000	1,000	2,000
Do afloat.....	...	827,000	1,114,000	73,000	81,000
Ft.Will'm& Pt.Arthur	3,841,000	.....	.....	.....	.....
Duluth..... 18,178,000		1,466,000	363,000	433,000	228 000
Do afloat.....	345,000	.....	.....	.....	.....
Minneapolis..... 12,760,000		509,000	778,000	30,000	55,000
St Louis.....	570,000	1,577,000	128.000	6,000	.....
Do afloat.....	.....	30,000	65,000	... ...	.....
Kansas City.....	1,494,000	112,000	15,000	68,000	...
Peoria.....	60,000	275,000	584,000	13,000	1,000
Indianapolis.....	106,000	111,000	33,000	.....	.....
On Mississippi River.	.....	125,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river..	.....	.....	.....	.....	.....
Total Apr. 14, 1900.	55,273,000	24,788,000	7,543,000	1,311,000	871,000
Total Apr. 7, 1900.	55,412,000	23,019,000	7,474,000	1,276,000	712.000
Total Apr. 15, 1899*	30,502,000	29,798,000	11,136,000	1,385,000	1,936,000
Total Apr. 16, 1898*	29,155,000	34,917,000	12,716,000	3,076,000	1,095,000
Total Apr. 17, 1897*	36,979,000	24,103,000	13,657,000	3,630,000	3,293,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.
100 Colonial Real Est. Assoc.101
5 Nat. Park Bank.....446½
10 Title Guar. & Trust Co..400
8 German-Amer. Bank....128
30 Western Nat. Bank .395-401
100 Mechanics' Nat. Bank...197
9 Union Trust Co.....1403½
40 Nat. Bank of Commerce.291⅛
1,000 Red River Valley Co... 47
25 Ensley Land Co..... 8¼
3 Central Trust Co.....2115
120 Mahoning Coal RR. Co., common.....175

Stocks.
22 Mahoning Coal RR. Co., guaranteed, preferred..115
25 Morton Trust Co.....455
100 Havana Electric Ry. Co., preferred..... 15
2 Guaranty Trust Co.....625
5 Colonial Trust Co.....325

Bonds.
$1,000 N. Y. City dock 6s, 1905, M&N (ex-May int.)..127⅞
$3,000 Chic, Mil. & St. P. RR. (Dub. Div.) 1st 6s, 1920, J&J.....133⅜

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INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Ga. Sou. & Fla., 1st pref.	2½	May 1	Holders of rec. Apr. 20
K. C. St. L. & Chic., pf., gu. (qu.)	1½	May 1	Holders of rec. Apr. 30
Rome Water. & Ogd. guar. (qu.).	1¼	May 15	May 1 to .....
Street Railways.			
Columbus (O.) Rv., pf. (quar.)	1¼	May 1	Holders of rec. Apr. 16
New Orleans & Carrollton (qu.)	2	Apr. 20	April 19 to April 20
United Trac., Albany (quar.)	1¼	May 1	April 21 to May 1
Banks.			
American Exchange National	3½	May 1	Holders of rec. Apr. 20
Nat. Bank of Commerce (spec.)	10	Apr. 30	April 17 to April 29
National City	3	May 1	April 21 to April 30
Pacific (quar.)	2	May 1	April 21 to April 30
Trust Companies.			
Hamilton, Brooklyn (quar.)	2	May 1	April 25 to April 30
Miscellaneous.			
Alabama Consol. C. & I. pf. (qu.)	1¾	May 1	April 25 to April 30
American Cotton, pref.	4	May 2	April 26 to May 1
American Ice, com. (quar.)	1	May 15	May 2 to May 15
American Steel Casting, com.	3	May 8	April 28 to May 8
Cambria Steel (quar.)	50c.	May 15	.....
" " (extra)	$4 50	*To pay	instalment on stock.
Central Oil (quar.)	1½	May 1	April 25 to May 1
Chicago Edison (quar.)	2	May 1	April 24 to April 30
Edison Elec. Ill., Boston (quar.)	2	May 1	April 18 to May 1
Harrison Bros. & Co., pf. (qu.)	1¾	May 1	April 24 to May 2
National Salt, com. (quar.)	1½	Aug. 1	July 26 to July 31
" " " (extra)	½	Aug. 1	July 26 to July 31
" " pref. (quar.)	1¾	May 1	April 26 to April 29
N. Y. & Pa. Telep. & Teleg. (qu.)	1½	Apr. 16	.....
Pullman Co. (quar.)	2	May 15	May 2 to May 15
Railway Equipment of Minn.	3	May 1	Holders of rec. Apr. 20
United Elec. Securities, pref.	$3 50	May 1	Holders of rec. Apr. 25
United States Express	1½	May 15	May 1 to May 15
Warwick Iron & Steel (quar.)	2	May 10	April 29 to May 9
" " " (extra)	½	May 10	April 29 to May 9
Worthington (Henry R.) pref.	3½	May 1	April 20 to May 1

WALL STREET, FRIDAY, APRIL 20, 1900.—5 P. M.

The Money Market and Financial Situation.—Considerable surprise was created in Stock Exchange circles and the market for industrial securities was greatly disturbed early in the week by methods adopted in certain quarters for the apparent purpose of manipulating the stock market. Whatever the intention was primarily, the effect has been to reduce stocks heretofore considered among the best of their class to about four-fifths their previous market value, and, what is perhaps more important, to add to the unpopularity of all industrial stocks with investors, bankers and money lenders. The development noted above has led to some inquiry as to the present and prospective conditions governing the iron and steel industries, and whether announcements may be expected from other departments similar to those just made by officers of the American Steel & Wire Co.

While it is a fact that the effect of the depression referred to is scarcely perceptible upon the bond market, and upon a few railway shares was insignificant, a considerable portion of the railway list, including many high-grade issues, shows a decline of from one to three points. In view of the above it is not surprising that capitalists and investors are cautious, and that commission houses report a lack of buying orders.

The foreign exchange market continues firm, chiefly as a result of low interest rates here and a firm London money market.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2 to 3 per cent. Prime commercial paper 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £268,367 and the percentage of reserve to liabilities was 42 14, against 40·14 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 2,050,000 francs in gold and 600,000 francs in silver.

The New York City Clearing-House banks, in their statement of April 14 showed an increase in the reserve held of $6,003,700 and a surplus over the required reserve of $10,950,275, against $7,904,800 the previous week.

	1900. April 14.	Differen'sfr'm Prev. week.	1899. April 15	1898. April 16.
	$	$	$	$
Capital	68,422,700	.....	58,222,700	59,022,700
Surplus	83,654,000	.....	75,872,100	74,259,100
Loans & disc'nts.	761,672,400	Inc. 6,106,200	768,354,200	580,085,400
Circulation	21,029,800	Inc. 455,300	13,948,300	13,939,100
Net deposits	834,328,500	Inc. 11832900	888,478,300	663,519,300
Specie	157,243,500	Inc. 5,487,300	188,134,900	147,531,400
Legal tenders	62,288,900	Inc. 516,400	53,456,200	55,694,500
Reserve held	219,532,400	Inc. 6,003,700	241,591,100	203,225,900
Legal reserve	208,582,125	Inc. 2,958,225	222,119,575	165,879,825
Surplus reserve	10,950,275	Inc. 3,045,475	19,471,525	37,346,075

NOTE.—Returns of separate banks appear on page 774.

Foreign Exchange.—The market for foreign exchange has continued firm, and is without change in general feature. Rates are fractionally higher than our last quotations.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼@4 84½; demand, 4 88@4 88¼; cables, 4 88¾@4 89; prime commercial, sixty days, 4 83¾@4 84; documentary commercial, sixty days, 4 83¼@4 84¾; grain for payment, 4 84½@4 84¾; cotton for payment, 4 83¼@4 83½; cotton for acceptance, 4 83¾@4 84.

Posted rates of leading bankers follow:

April 20.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½@4 85	4 88½@4 89
Prime commercial	4 83¾@4 84	.....
Documentary commercial	4 83¼@4 84¾	.....
Paris bankers' (francs)	5 19⅜@18¾*	5 15⅝*@5 15⅝
Amsterdam (guilders) bankers	39 15/16@40	40 3/16@40¼
Frankfort or Bremen (reichmarks) b'kers	94 9/16@94 5/8	95⅛@95 3/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. per $1,000 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 25c. @ 50c. discount; Chicago, 10c. per $1,000 discount; St. Louis, 25c. discount; San Francisco, 17½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $12,580 3s, coup., at 109¾ to 110¼; $10,000 4s, coup., 1925, at 133¾; $35,000 4s, reg., 1925, at 132⅝ to 132¾; $12,000 4s, coup., 1907, at 114¼ to 115¼; $57,500 4s, reg., 1907, at 114½ to 114⅞; $15,000 5s, coup., at 114½ and $10,000 5s, reg., at 112⅝. The following are the daily closing quotations: *for yearly range see seventh page following.*

	Interest Periods.	April 14.	April 16.	April 17.	April 18.	April 19.	April 20.
2s, 30-year, ref'd'g†	.....	HOLIDAY	*103	*103	*103	*103	*103
2s, ...	reg. Q.-Mch.		* 99½	* 99½	* 99½	* 99½	* 99½
3s, 1918	reg. Q.-Feb.		*109⅜	*109¼	*109¼	*109¼	*109
3s, 1918	coup. Q.-Feb.		110¼	*110	*110	110	*110
3s, 1918, small.	reg. Q.-Feb.		.....	.....	.....	.....	.....
3s, 1918, small.	c'p. Q.-Feb.		*110	*110	109¾	*110	*110
4s, 1907	reg. Q.-Jan.		114⅝	*114⅝	114½	*114¼	114
4s, 1907	coup. Q.-Jan.		114⅝	114¼	*114½	*114¼	*114
4s, 1925	reg. Q.-Feb.		132⅝	*132¼	132¾	*132¾	*133
4s, 1925	coup. Q.-Feb.		*133	*133¼	133¾	*133¼	*134
5s, 1904	reg. Q.-Feb.		*112¾	*112½	*112½	*112½	112⅝
5s, 1904	coup. Q.-Feb.		*114	*113¾	114½	*113¾	*113½

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Tennessee Settlement 3s at 95½, $700 ditto small bonds at 92 and $4,000 Dist. of Col. 3·65s at 121.

The market for railway bonds has been dull and generally steady, transactions at the Board averaging less than $2,000,000 par value per day, and were well distributed, although including chiefly low-priced issues. The active list contains few features of special interest, changes rarely exceeding a fraction of a point. Kansas City & Pacific 1st guaranteed 4s and Western New York & Pennsylvania general 3-4s were exceptional in an advance of 5½ and 7 points, respectively, on limited sales. Central of Georgia and Norfolk & Western issues were relatively strong.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. April 20. 1900.	Week end. April 20. 1899.	Jan. 1 to April 20. 1900.	Jan. 1 to April 20. 1899.
Government bonds	$152,080	$219,240	$3,704,920	$5,041,900
State bonds	20,700	2,000	1,038,900	1,324,800
RR. and misc. bonds	10,355,500	20,782,600	198,656,900	378,359,700
Total	$10,528,280	$21,003,840	$203,400,720	$384,726,400
Stocks—No. shares	3,381,658	3,567,320	44,806,995	71,656,718
Par value	$329,304,450	$351,030,850	$4,309,240,462	$6,927,041,550
Bank shares, par value	$7,000	11,000	$50,750	$220,335

We add the following record of the daily transactions:

Week ending April 20, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	.....	.....	HOLIDAY	.....	.....
Monday	881,555	$86,357,200	$2,445,500	$11,700	$77,500
Tuesday	933,936	90,089,500	2,312,500	4,000	2,000
Wednesday	550,920	54,197,100	1,777,000	5,000	52,080
Thursday	543,894	53,622,100	1,872,500	.....	11,000
Friday	471,353	45,038,550	1,948,000	.....	10,500
Total	3,381,658	$329,304,450	$10,355,500	$20,700	$152,080

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	.....	.....	EXCHANGES CLOSED	.....	.....	.....
Monday	20,059	6,923	$57,070	15,502	15,773	$407,900
Tuesday	27,457	22 006	59,000	28,424	9,209	318,480
Wednesday	15,648	13,866	69,065	15,526	5,562	328,240
Thursday	PATRIOTS' DAY			19,477	8,742	321,380
Friday	12,852	6,436	89,640	17,904	15,250	344,490
Total	76,016	49,231	274,775	96,833	54,536	1,720,490

Railroad and Miscellaneous Stocks.—The stock market has been decidedly irregular, both in volume of business and range of prices. The former, which averaged over 700,000 shares per day, was enhanced by heavy liquidating sales of the iron and steel stocks during the early part of the week, and the decline in prices which accompanied this movement extended to the entire list. Railway shares have shown a remarkable recuperative force, however, and in a number of cases close higher than last week. Some of the Southwestern group are notable in this particular, including Texas & Pacific and Missouri Kansas & Texas; also Norfolk & Western, Central of New Jersey, Lackawanna and Baltimore & Ohio; while a large proportion of the active list still shows an average loss of from 1 to 2 points. The local traction stocks were especially weak. When at the lowest Metropolitan had lost 8½ points, Brooklyn Rapid Transit over 5 points and Manhattan Elevated 4 points, from which substantial recoveries have been made.

During the liquidation noted above, together with sales for short account, American Steel & Wire common and preferred declined 10½ and 9¾ points respectively, Federal Steel 8 points, Tennessee Coal Iron & Railway 12 points, Colorado Fuel & Iron 5½ points and American Steel Hoop 6½ points. Other stocks were similarly affected.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

EXCHANGE HOLIDAY NOVEMBER 24 (GOOD FRIDAY) ····· EXCHANGE HOLIDAY NOVEMBER 29 (THANKSGIVING DAY)

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday, April 14	Monday, April 16	Tuesday, April 17	Wednesday, April 18	Thursday, April 19	Friday, April 20	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900 (on basis of no sh's at low		Range for previous year (1899).	
								Lowest.	Highest.	Lowest.	Highest.
						Railroad Stocks.					
*16¾ 17	*16¾ 17	*16¾ 17	*16¾ 17	*16¾ 17		Ann Arbor	.....	16¾ Mar 8	18 Mar 26	14 Apr	19½ Dec
*64 66	65 65	64¾ 64¾	*64 66	*64 66		Do pref	220	61 Jan 8	65 Apr 2	56 May	65½ Dec
96¾ 97¾	96¾ 97¾	96¾ 97	96¾ 97	96¾ 97¾		Atch. Topeka & Santa Fe	65,980	68¾ Jan 8	89¾ Apr 9	57 May	84½ Feb
70⅞ 71⅝	69¾ 70⅝	70¾ 71	70¾ 71⅝	71 71⅝		Do pref	110,685	58¾ Jan 11	74¾ Apr 9	50 Jan	68¾ Aug
85¾ 86¼	84¾ 86¼	85¾ 87⅛	86¾ 89⅛	*86 88		Balt. & Ohio, voting certifs	91,978	55¾ Jan 8	89½ Apr 19	45 Jan	63 Aug
87¾ 90	87 89¾	87¾ 89¾	88 89¾	88¾ 89¾		Do pref	116,689	78¾ Jan 9	90 Apr 18	67 Jan	85 Nov
75 77¾	73¾ 74¾	72¾ 74¾	73¾ 74¾	74 76		Brooklyn Rapid Transit	281,950	63¾ Mar 19	80¾ Apr 20	61 Dec	87 Apr
*68 69	*60 66	*60 66	*61	*65		Buffalo Rock. & Pittsburg	.....	51 Feb 27	70¾ Mar 29	30 Mar	56 Nov
*102 110	*101 112	*102	105	*105		Do pref	.....	91 Jan 18	111 Mar 29	64 May	101 Dec
*97 98	96¾ 96¾	*97 98	*98¾ 97¾	*98¾ 97¾		Canadian Pacific	100	80¾ Jan 4	99¾ Feb 12	54½ Mar	88¾ May
56 58¾	55 55¾	58¾ 58	54¾ 55¾	55¾ 57		Canada Southern	6,810	47¾ Feb 27	58¾ Apr 7	46 Dec	71 Jan
*85	....	*100	*100	....		Capitol Traction	.....	91 Feb 26	95 Feb 26	85 Feb	94 Nov
x117¾ 117¾	116 116¾	116¾ 116⅝	116¾ 118⅝	118¾ 122¾		Central of New Jersey	15,510	111 Jan 8	129¾ Apr 20	97 Jan	126 Nov
89¾ 88¾	81¾ 82¾	84 82¾	84 84	84 82¾		Chesapeake & Ohio	80,425	26 Mar 8	38¾ Apr 9	23¾ May	50 Dec
127 129½	125 127½	125¾ 126¾	126¾ 127⅝	126¾ 127¾		Chicago Burl. & Quincy	57,968	118¾ Jan 10	138¾ Apr 9	111¾ Dec	140 Feb
..... 87	 87	....	*85 90	*85 90		Chicago Consol. Traction	.....	82¾ Jan 2	89¾ Jan 15	81 Dec	88¾ Apr
102½ 102½	103 103	*101 105	*101 105	103 103		Chicago & East. Illinois	210	88 Jan 5	106 Mar 27	58 Jan	100 Sep
....	....	....	....	....		Do pref	.....	130 Jan 17	154 Jan 5	122 Jan	133 Sep
14 14½	13¾ 14½	13¾ 14½	13¾ 14½	14 14		Chicago Great Western	7,180	11¾ Jan 11	15¾ Apr 9	10 Dec	20 Aug
87 86	87 88½	87¾ 88¾	*87 88¾	88 89		Do 4 p.c. debentures	1,600	85 Jan 12	94 Feb 1	85 Dec	103 Aug
77¾ 78¾	77¾ 78¾	77¾ 77¾	*76 78	*76 78¾		Do 5 p.c. pref. 'A'	686	75 Jan 11	78¾ Apr 9	50 Jan	85 Aug
*89 4 5	*86 60	88¾ 88¾	*86 60	*89 60		Do 4 p.c. pref. 'B'	100	83¾ Jan 6	62 Mar 27	25 Dec	44 Sep
27 29	28¾ 27¾	27 27¾	26¾ 27¾	27¾ 28¾		Chic. Indianap. & Louisv.	6,625	14 Jan 15	24 Apr 16	7 Jan	15 Nov
*57 60	56¾ 57¾	56¾ 56¾	56¾ 57¾	58 60		Do pref	5,350	45¾ Jan 24	68¾ Apr 4	31 Jan	52 Nov
128¾ 128¾	126¾ 128¾	126¾ 128¾	127 128	127¾ 128		Chicago Milw. & St. Paul	45,705	115¾ Jan 10	129¾ Apr 4	111 Dec	126 Sep
*173½ 175	173½ 173½	*173½ 175	*173½ 175	173½ 174		Do pref	1,710	169 Jan 18	176 Mar 21	161 Dec	174 Sep
*168 168½	161 162	162 162	162 162	162 165		Chicago & North Western	900	156 Jan 11	186 Apr 5	142 Jan	170 Sep
*197 200	....	*197 200	*197 200	*197 200		Do pref	.....	191 Jan 4	200 Mar 26	188 Jan	211 Sep
111 119¾	109¾ 111¾	110¾ 110¾	110 111	110¾ 111¾		Chicago Rock Isl. & Pac.	85,184	104¾ Jan 9	114¾ Mar 24	100 Dec	122 Sep
*117 119	*117 119	*117 119	*117 119	*..... 119		Chic. St. P. Minn. & Om.	.....	114 Mar 19	128 Jan 8	91 Feb	126 Sep
*165 175	*165 175	*165 175	*165 175	*166 175		Do pref	.....	171 Feb 6	178 Mar 8	170 Jan	181 Sep
10¾ 10¾	*10¾ 11¾	11 11	11¾ 11¾	*..... 12		Chic. Terminal Transfer	1,300	8 Jan 9	15 Mar 22	7 Jan	15 Nov
85 85⅝	85¾ 85¾	86 86	86 86	85 85⅝		Do pref	1,800	35 Jan 16	38 Feb 7	31 Dec	50 Mar
68 68¾	69 68	68¾ 69¾	68¾ 69¾	69¾ 69¾		Clev. Cin. Chic. & St. L.	5,710	58¾ Feb 26	68¾ Mar 30	42 Jan	68¾ Nov
*108¾ 110	*108 110	*108 110	*108 110	*..... 110		Do pref	200	104 Mar 6	111¾ Mar 24	94 Jan	108 Dec
*27 30	*27 30	*27 30	*27 30	*27 30		Clev. Lorain & Wheeling	550	14 Jan 10	17¾ Apr 16	8 Jan	17 Dec
65 65	67 67	68 70	70 72	72 72		Do pref	1,500	46 Jan 2	72 Apr 20	37 Jan	69 Dec
*11¾ 12¾	*11¾ 12	*11¾ 12	12¾ 12¾	12¾ 12¾		Colorado Mid., voting certs.	1,890	8 Jan 4	19¾ Apr 19	8 Jan	17 Dec
28¾ 29	28¾ 28¾	*29¾ 29¾	*29¾ 30	29¾ 29¾		Do pref. voting certs.	460	22 Jan 5	29¾ Mar 21	15 Jan	27 Sep
6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾		Col. & Sou., issue May 94	1,205	5 Jan 20	7¾ Mar 28	4 Jan	8 Dec
*43¾ 45	45 45	45 45	45¾ 45¾	*45 44		Do 1st pref. do	580	36 Jan 9	47¾ Mar 27	35 Dec	56 Mar
*17 18	17 17	*16¾ 17	*16¾ 17	*16¾ 17¾		Do 2d pref. do	200	14 Jan 8	20¾ Mar 8	12 Jan	25 Dec
117 117	115¾ 115¾	115¾ 115¾	115¾ 115¾	116¾ 117¾		Delaware & Hudson	1,408	115 Jan 8	129¾ Mar 28	106 Jan	125 Apr
178 180	180 180	*174	174 178	178¾ 180		Del., Lack. & Western	1,805	172 Jan 11	186 Feb 2	157 Jan	184 Dec
*81 82	80¾ 81	81 81	80¾ 80¾	81 81		Denver & Rio Grande	4,825	16¾ Jan 10	24¾ Mar 26	15¾ Dec	25¾ Mar
72¾ 72¾	71¾ 71¾	71¾ 71¾	*71¾ 72	72¾ 72¾		Do pref	2,855	66¾ Jan 10	76¾ Mar 28	61 Dec	81 Apr
16¾ 16¾	*15¾ 16¾	*15¾ 17	*15¾	15¾ 15¾		Des Moines & Ft. Dodge	500	15¾ Jan 15	19 Mar 26	13¾ Dec	22 Jan
*5 6	....	5 5	*5	5 5		Det. So. Shore & Atl.	200	4¾ Jan 12	6¾ Mar 5	3 Apr	6 Nov
15 15¾	15 15	15 15	*15 15¾	15 15		Do pref	1,400	15 Jan 10	17¾ Mar 5	10 Dec	16 Jan
14¾ 14¾	13¾ 13¾	13¾ 13¾	13¾ 13¾	13¾ 13¾		Erie	1,520	11¾ Jan 9	14¾ Mar 27	9 Dec	16 Jan
4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾		Do 1st pref	4,875	31 Jan 9	43¾ Apr 4	27 Dec	45 Jan
22¾ 22¾	22 22	22¾ 22¾	*21 22¾	*21 22¾		Do 2d pref	5,455	15¾ Jan 10	25¾ Apr 4	15 Dec	29 Jan
5¼ 5¼	5¼ 5¼	*5¼ 5¼	*5¼ 5¼	*5¼ 5¼		Evansv. & Terre Haute	510	40 Jan 5	54 Mar 15	36 Mar	56 Nov
*93 95	*93 95	*93 95	94¾ 94¾	*93 95		Do pref	250	90 Jan 24	94¾ Apr 9	71 Jan	98 Dec
....	....	....	....	....		Fl. W. & Den. C., stamped	.....	14¾ Apr 4	18 Jan 24	14 Aug	21 Jan
19 19	19 19	19 19	*16 19	100 100		Ft. Worth & Rio Grande	700	17 Mar 29	19 Apr 3	14 Feb	31 Mar
x165 160¾	159 160	159 160	158¾ 158¾	....		Great Northern, pref.	3,610	156 Feb 26	177¾ Jan 3	148 Jan	192 Nov
....	....	....	....	....		G. B. & W., deb. ctf. 'A'	.....	58 Mar 7	58 Mar 7	49 Jan	64 Nov
7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾		Deb. ctfs 'B'	198	5 Mar 10	5 Mar 27	5 Mar	8 Apr
89¾ 89¾	88¾ 89	89¾ 89¾	88 88	84¾ 87		Hocking Valley	5,500	80¾ Jan 10	97¾ Apr 9	85 Jan	97 Dec
86¾ 87¾	86¾ 86¾	*86¾ 87¾	87 87	87¾ 87¾		Do pref	5,602	86 Jan 8	97¾ Apr 5	88 Dec	99 Sep
115¾ 116	114¾ 115¾	114¾ 114¾	114¾ 114¾	114¾ 115¾		Illinois Central	5,862	108 Jan 9	116¾ Apr 2	105 Dec	121 Jan
18¾ 18¾	18¾ 18¾	18 18	18 18	18 18		Iowa Central	5,785	12 Jan 12	19¾ Mar 8	10 Mar	15 Aug
*54 54	*52 54	*51¾ 54	*52 56	56 59¾		Do pref	220	47 Mar 5	58 Mar 30	41 Dec	68 Aug
*15¾ 16¾	*15 16	*15 16	*15 16	16 16		Kanawha & Michigan	300	10 Jan 2	17 Mar 26	7 Jan	15 Mar
18¾ 18¾	18 18	18 18¾	18 18	18¾ 18¾		Kan. C. P. & Gulf, trust rec.	2,000	7 Jan 5	8 Mar 27	....	....
*14 15	*14 16	*14 16	16 16	....		Kan. City Southern (v. t.)	150	17¾ Apr 19	17¾ Apr 19	....	....
*41¾ 42	*41¾ 42	*41¾ 42	*42 42	*42 42¾		Do pref. (v. t.)	500	42 Apr 6	48¾ Apr 6	....	....
*8¾ 9	*8¾ 9	*8¾ 9	*8¾ 9	*8¾ 9		Keokuk & Des Moines	.....	7 Feb 2	9 Mar 27	5 Mar	12 Dec
*17 18	*16 18	*16 18	*16 18	*16 18		Do pref	.....	18 Feb 2	25 Mar 7	18 Mar	29 Aug
82 83	82 83¾	81 83	82 82	82 82¾		Lake Erie & Western	4,685	20¾ Mar 16	36¾ Apr 4	14 Jan	34 Dec
*85 86	*85 86	*85 86	*85 87	*85 87¾		Do pref	23	85 Feb 2	100 Apr 2	80 Jan	98 Dec
*200 205	*200 205	*200 205	205 205	205 205		Lake Sh. & Mich. South.	400	177 Jan 3	205 Mar 14	170 Jan	205 Jan
59 59¾	60 60	*56 62	60 60	60 60		Long Island	1,100	47 Jan 4	61 Apr 20	41 Dec	61 Jan
85¾ 86¾	84 85¾	84¾ 84¾	84¾ 84¾	84¾ 85		Louisville & Nashville	25,877	77 Jan 9	87¾ Apr 2	61 Mar	88 Dec
96 97¾	95¾ 96¾	95¾ 96	96¾ 96¾	96¾ 96¾		Manhattan Elev., consol.	45,850	90 Jan 16	103 Feb 14	85 Jan	103 Dec
163 165¾	160¾ 161	155 161	157¾ 160	157¾ 160¾		Metropolitan Street	85,985	55 Mar 19	81 Feb 13	47 Dec	81 Mar
*84 86	85 85	*84 86	85¾ 85¾	*84¾ 85¾		Met. West Side E. (Chic.)	150	84 Jan 29	97 Apr 5	78 Aug	98 Nov
6 6	80¾ 81	81 6	*74 81	*74 81		Do pref	450	76 Feb 27	89 Feb 14	65 Nov	85 Nov
18¾ 14	13¾ 14¾	14 14¾	14¾ 14¾	14¾ 14¾		Mexican Central	11,875	10 Jan 8	14¾ Apr 7	6 Jan	17 Apr
3¾ 3¾	3¾ 3¾	4 4	4 4	4 4		Mexican Nat'l, v. t. rec'ts	1,85	3¾ Jan 4	5 Mar 7	1 Jan	5 Dec
*105	*105	*105	*105	*105		Michigan Central	.....	92 Jan 22	95 Feb 5	91 Dec	101 Jan
65 66	65 65¾	65 65	65 65	65¾ 65¾		Minneapolis & St. Louis	1,95	58 Jan 25	69¾ Mar 28	35 Jan	70 Aug
*96 97	*95 97	*95 97	*95 97	*96¾ 96¾		Do pref	.....	90¾ Jan 12	97 Apr 6	75 Jan	99 Nov
88 88	88¾ 88¾	84 84	*83¾ 85	84 84		Minn. St. P. & S. S. Marie	45	78 Jan 2	94¾ Apr 20	80 Jan	97 Nov
*65 66	66 64	*65¾ 66	*65¾ 65	*65 67		Do pref	200	50 Feb 5	67 Apr 7	34 Feb	75 May
12 12¾	12 12¾	*11¾ 12	11¾ 12¾	12 12		Mo. Kansas & Texas	5,700	11 Jan 5	15¾ Mar 26	8 Dec	14 Mar
86 89¾	87¾ 90¾	88¾ 89¾	88 88	88 88¾		Do pref	5,070	31 Jan 11	41¾ Apr 16	25 Dec	45 Mar
58¾ 61¾	58¾ 60	59¾ 61¾	59¾ 59¾	59¾ 59¾		Missouri Pacific	286,570	85 Jan 11	97¾ Apr 16	81 Dec	98 Dec
*66 65	65 66¾	65 65¾	*65 66	*65 66		Mobile & Ohio	450	31 Jan 12	43¾ Apr 2	31 Jan	55 Aug
185 185¾	185 190	*185 190	*185 190	185 185		Morris & Essex	86	155 Jan 19	180 Apr 2	172 Jan	186 Sep
184¾ 187¾	184¾ 186¾	185¾ 185¾	184¾ 185¾	184¾ 186¾		N. Y. Centra & Hudson	25,855	130 Feb 26	139¾ Apr 4	121 Dec	139 Dec
18¾ 18¾	18¾ 18¾	*18 18¾	*18 18¾	*18 18¾		N. Y. Chic. & St. Louis	750	18 Mar 9	24¾ Mar 29	17 Dec	27 Dec
*75 76	76 76	*75 76	*75 76	*75 76		Do 1st pref	100	75 Apr 17	85 Jan 8	65 Mar	85 Dec
*85 88¾	87 87	*86¾ 87¾	*85 88¾	*85 88¾		Do 2d pref	100	65 Jan 2	80¾ Mar 29	61 Dec	81 Jan
....	....	....	....	....		New York & Harlem	.....	80 Jan 26	87 Mar 20	68 Jan	88 Dec
*184	188¾ 188¾	*184	*184	*184		N. Y. Lack. & Western	965	151 Jan 4	172½ Jan 5	138 Jan	180 Dec
213 213	*210 215	213 213	*213	213 213		N. Y. New Haven & Hart.	12,560	207¾ Jan 6	236¾ Mar 28	188 Jan	236 Dec
94¾ 95	94 94¾	94¾ 94¾	94 94	94¾ 95¾		N. Y. Ontario & Western	.....	27 Jan 10	40¾ Apr 18	27 Jan	44 Nov
87¾ 89	87¾ 89¾	89¾ 90	88¾ 89¾	88¾ 89¾		Norfolk & Southern	4,922	8 Jan 8	8¾ Apr 18	6 Jan	11 Aug
*78 80	78 78¾	78¾ 78¾	77¾ 78¾	78¾ 78¾		Norfolk & Western	55,970	50 Jan 11	69¾ Apr 4	43 Jan	69 Dec
59¾ 61¾	56 59¾	59¾ 59¾	59¾ 59¾	59¾ 59¾		Do pref	1,187	72 Jan 8	75¾ Mar 26	66 Dec	84 Jan
76¾ 77¾	76 76¾	76 76¾	76¾ 76¾	76¾ 76¾		Nor. Pac. Ry., voting certs.	.....	.....	.....	81 Jan	91 Dec
....	....	....	....	....		Do pref	.....	.....	.....	85 Jan	94 Dec
....	....	....	....	....		O. R. & N. Co., voting ctfs.	.....	.....	.....	81 May	94 Nov
*51¾ 52¾	51¾ 51¾	*51¾ 51¾	*51¾ 52¾	52 52		Do pref. voting certs.	.....	.....	.....	86 Jan	96 Feb
*82 85	*85 86	*85 86	*85 86	*84 86		Pacific Coast Co.	365	48¾ Mar 1	58¾ Apr 10	36 Dec	58¾ Nov
*86 88	89¾ 89¾	*86 88	*86 88	*86 88		Do 1st pref	.....	84¾ Mar 9	87 Jan 4	84 Jan	90 Feb
188 140	136¾ 138¾	136¾ 138	136¾ 137¾	136¾ 137¾		Do 2d pref	100	67 Apr 9	86¾ Jan 2	58 Dec	85 Nov
....	....	....	....	....		Pennsylvania	85,675	128¾ Jan 12	142¾ Apr 5	122 Dec	143 Jan
5 5⅝	5 5	5 5	5 5	5 5		In sub. rects. full paid.	.....	137 Jan 23	145 Mar 21	138 Dec	144 Jan
*5 6	*5 6	*5 6	*5 6	*5 6		Peoria Decatur & Evansv.	1,870	7 Feb 27	8¾ Apr 2	1 Jan	7¾ Nov
26¾ 26¾	*25 26¾	26 26¾	*25 25	25 25		Peoria & Eastern	100	6 Feb 5	9¾ Mar 26	6 Mar	9¾ Nov
*57 60	*50 60	....	*55 60	*55 60		Pere Marquette	1,000	20 Jan 20	28¾ Apr 27	....	....
						Do pref		55¾ Jan 8	61 Mar 5	....	....

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex "rights"; sales of which amounted to 16,086 @ [illegible]

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS &c.

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Brook St & Ft. F—Stock	88	96
1st mort 6s 1950 J&J	94½	100½
B'way & 7th Ave—Stock	231	.....
1st mort 5s 1904...J&D	104	105
2d mort 5s 1914...J&J	10	12
Con 5s 1943—See Stock Exch	Exch	Int.
B'way Sur 1st 5s gu 1924 J&J	107	108
2d 5s int as rents 1905	104	106
Centre, Crosstown—Stock	270	300
1st M 6s 1922 M&N	80	90
Con Pk N & E Riv—Stock	195	205
5 unified 7s 1903...J&D	106½	107½
Christ'r & 10th St—Stock	175	185
5th& 7th Ave 5s—See Stock	Exch	Int.
Dry D E P & Bat—Stock	100	125
1st gold 5s 1951...J&D	5	115
Scrip 5s 1916...F&A	95	99
Eighth Avenue—Stock	395	400
Scrip 6s 1914	105	108
42d & Gr St Ferry—Stock	395	410
42d St Man & St N Ave	50	65
1st mort 6s 1940...M&S	110	115
2d income 6s 1915...J&J	85	95
Lex Av & Pav F 5s—See Stk	Exch	Int.
Ninth Avenue—Stock	190	200
Second Avenue—Stock	190	200
1st mort 5s 1909...M&N	100	105
Consol. 5s 1948...F&A	95	97
Sixth Avenue—Stock	300	310
Sou Boulev 5s 1945...J&J	104	106
3d Ave 1st 5s 1937...J&D	108	108
Third Avenue—See Stock	Exch	Int.
Tarry W F & M 5s 1928	107	110
Yonkers St R R 5s	100	102
23d & 24th Sts 1st 5s '98	104	.....
Twenty-Third St—Stock	400	600
Deb 5s 1906...J&J	106	108
Union Ry 1st 5s '42 F&A	110	112
Westchester 1st 5s 1943	100	104
BROOKLYN.		
Atlan. Ave. 1st 5s A&O	106	107
Con 5s 1931	108	108½
Impt 5s—See Stock Exch	Int.	
B. R. & W. 1st 5s 1933 A&O	104	105
Brooklyn City—Stock	275	285
Consol 5s 1941...J&J	104	.....
Brklyn Queens Co 5s 1905 J&J	103	104
Brklyn Rapid Tr. 5s 1945 J&J	104	105
Bklyn Union 1st 5s 1950 J&J	114	115
Coney Island & Bklyn—See Stock Exch	Int.	
Bklyn Heights—See Stock Exch	Int.	

EXCHANGE CLOSED IN CONNECTION WITH GOOD FRIDAY HOLIDAY

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, April 14.	Monday, April 16		Tuesday, April 17.		Wednesday April 18.		Thursday, April 19.		Friday, April 20.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.		Highest.		Range for previous year (1899) Lowest.		Highest.	
	*66	68	67	67	*62	67	§62¾	62¾	§62¾	67	Pittsb. Cin. Chic. & St. L..	185	65	Jan 30	80½	Jan 2	43	May	88	Jan
	86	86	86	86	*84	86	*85	86	*85½	87	Do pref.	1,625	81	Mar 9	94	Jan 8	80	Feb	100	Aug
	19	19⅞	18¾	19⅛	18¾	19	19	19⅛	19¾	20⅛	Reading, voting tr. ctfs..	10,900	17	Mar 12	21½	Apr 4	15½	Dec	25	Jan
	60¾	63⅝	58	61⅜	59¼	60¾	59⅛	61⅜	60⅝	62⅞	1st pref., vot. tr ctfs	89,485	49	Jan 9	66¾	Apr 5	42¼	Dec	68½	Apr
	31⅞	33¾	31	31⅛	31½	32¼	32	32⅛	32½	33¾	2d pref., voting tr ctfs..	11,034	26	Jan 9	35⅝	Apr 5	22¼	Dec	38¼	Mar
	.....	.....	.....	.....	*53½	60	*53½	60	.....	.....	Rio Grande Western.....	.....	43¼	Jan 27	60	Mar 8	25½	Jan	44	Nov
	§90¾	90¾	.....	...	.....	.....	.....	.....	.....	.....	Do pref.	15	80	Jan 16	93	Mar 22	66	Jan	90½	Nov
	*6	6¼	*6	6¼	§5¾	5¾	*6	6¼	6	6	St. J. & G. Isl. vot. tr. cts.	320	6	Jan 23	6¼	Jan 4	3¾	J'ne	7½	Dec
	*43	44	*43	44	43	43	*41	44	*41	44	Do 1st pref.	200	43	Mar 6	49⅞	Jan 2	38½	May	55	Jan
	*13	14⅛	*13	14⅛	*13	14⅛	*13	16	*13	16	Do 2d pref.	.....	14	Apr 4	16⅛	Feb 5	9	J'ne	18	Oct
	*11¼	11⅞	11	11	10¾	10¾	*10¾	11	*10⅛	11	St. L. & S. Fr., vot. tr. ctfs.	250	9	Jan 24	13	Mar 31	8½	Dec	14¾	Feb
	*70	72	§71¼	71¼	*70	71	*69	72	*69	72½	Do 1st pref.	10	68	Jan 25	73⅛	Mar 30	64	May	75½	Jan
	37¼	37⅝	36¼	37	37	37	*36¾	37	36⅛	36⅞	Do 2d pref.	2,610	32½	Jan 5	39	Mar 30	28½	Dec	44¾	Jan
	12¾	13¼	12⅝	13	12¾	12⅞	*12¼	12¾	12	12¼	St. Louis Southwestern...	2,580	9½	Jan 9	13¾	Mar 26	6¾	Jan	18¼	Aug
	33⅝	34⅜	32⅝	34⅛	32¼	33¼	32½	33	33⅛	33	Do pref.	23,485	23⅛	Jan 10	34¾	Apr 16	17	Jan	40⅜	Aug
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	St. Paul & Duluth.....	.....	50½	Jan 11	56	Jan 3	36	Jan	73¾	Aug
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	100	Mar 1	101½	Mar 16	98¼	Jan	106	Jan
	39¼	40½	38¼	39⅜	39	39⅝	38	39⅛	38¼	39⅛	Southern Pacific Co.....	185,406	35½	Jan 8	43	Mar 27	27	May	44¼	Nov
	14	14⅛	13⅞	14¼	14	14⅜	13¾	14⅜	14	14⅛	Southern, voting tr. ctfs..	15,189	11	Jan 8	15¾	Mar 27	10	May	14¼	Oct
	58½	59⅝	58¾	59¾	58¾	59	58¾	59	58¾	59⅜	Do pref., vot. tr. ctfs	11,200	51⅞	Jan 8	61½	Mar 27	40⅞	Jan	58⅝	Nov
	18½	20¼	19	21	19⅞	20⅝	19¾	20⅜	19¾	20⅝	Texas & Pacific.....	80,820	14⅝	Jan 10	21	Apr 17	12¼	Dec	25⅝	Mar
	113¾	115	112¾	113⅛	112	113⅛	113¾	113¾	*112	113	Third Avenue (N. Y.)..	5,460	45¼	Mar 2	135½	Jan 3	117¾	Dec	142	Feb
	*25	.....	*25	.....	*25	.....	*25	.....	*25	.....	Toledo & Ohio Central....	.....	.....		.....		20	Jan	29	Apr
	*45	.....	*45	.....	*45	.....	*45	.....	*45	.....	Do pref.	.....	.....		.....		35	Jan	45	Dec
	.....	....	.....	.....	*64	65½	.....	.....	.....	.....	Twin City Rapid Transit..	...	64	Mar 1	68¼	Jan 24	38	Jan	78	Apr
	142	142	..	....	142	142	.....	.....	.....	.....	Do pref.	220	136	Jan 2	149	Apr 19	118	Jan	141	Feb
	58¼	60	56⅝	58⅜	57⅝	58¼	57	58	57½	58¼	Union Pacific Ry	177,890	44⅜	Jan 10	60¼	Apr 4	38⅜	J'ne	51½	Dec
	76	76¾	75⅛	76⅛	75	75¾	75½	75⅞	75¾	76	Do ...pref.	17,050	73⅜	Mar 2	78⅛	Apr 4	66¼	Dec	84½	Jan
	8¼	8⅝	8	8¼	*8	8¼	*8	8¼	7¾	8	Wabash	3,500	6¼	Mar 16	8⅜	Apr 7	6⅛	Dec	8⅞	Jan
	22¾	24⅛	22¾	23¾	23¾	23⅞	23¼	23½	22¾	23½	Do pref.	29,705	19¾	Jan 10	24½	Apr 16	19	May	25¼	Apr
	10⅞	11¼	10½	11	10⅞	10⅞	10½	10⅞	§10⅜	10⅜	Wheeling & L. E., new ...	2,675	9¼	Jan 11	11⅝	Mar 26	7⅞	Dec	13	Aug
	§57½	57⅞	55¼	56½	*55	57	*55	57	§56¾	56¾	Do 1st pref.	710	52	Jan 2	58½	Apr 2	45	Dec	64	Jan
	30	31½	29¼	29¾	29½	30⅛	29	30¼	28⅞	29½	Do 2d pref.	8,632	26	Jan 29	33⅛	Mar 26	21¼	Dec	32⅞	Sep
	17¾	18	17½	17¾	17½	18	17¾	18	17¾	17¾	Wiscon. Central. new.....	4,240	16¼	Mar 17	20¾	Mar 31	13¾	May	21	Nov
	50	51⅛	50⅝	50¾	50¾	51⅛	51	51⅛	51	51¼	Do pref.	2,550	47½	Feb 2	57	Apr 2	45	Dec	59	Aug
											Miscellan's Stocks.										
	*118	....	*118	.....	§120	120	*120	.....	§120	120¼	Adams Express.....	135	111	Jan 2	120¼	Apr 20	§108	Jan	§119	Feb
	14¾	14⅞	14¼	14⅛	§14¾	14¾	14⅛	14¾	14½	14¾	American Car & Foundry	2,220	12½	Jan 15	18	Feb 7	10⅝	Dec	21⅞	May
	65	65	63¾	64⅛	63½	64	63½	63⅞	64	64	Do pref.	2,459	59	Jan 30	67⅞	Apr 2	51	Dec	68⅝	Sep
	87	87⅝	*86¾	87¼	86¼	86¾	85¾	86¼	86¼	86¼	American Cotton Oil.....	3,010	31	Jan 17	37¾	Apr 7	30	Dec	46	Nov
	*99	100	§100	100	*99	100	§100	100	*97	100	Do pref.	50	90	Jan 8	100	Apr 5	88¼	Jan	97⅜	Oct
	*27	31	27	27½	*27¼	31	27	27¼	*27	31	American District Tel	600	24⅞	Jan 4	33¼	Jan 22	30	Oct	52½	Mar
	*145	150	*145	150	*145	150	*145	150	§145	145	American Express.....	.....	§142	Mar 6	§151	Mar 29	133	J'ne	§160¾	Au
	48	48¾	47¼	48	47¾	48	47¾	48	47⅞	48⅛	American Ice	5,305	33½	Jan 10	49¼	Apr 4	31	Dec	41¼	Sep
	75	77	§77¼	77¼	*75	77½	*75	77	*74½	77	Do pref.	866	72½	Jan 5	78½	Feb 3	72¾	Dec	85	Sep
	13¼	13¾	13	13	13¾	13	12¾	13	§12⅜	13¼	American Linseed.....	970	11	Mar 7	16¼	Feb 6	8¾	J'ne	16⅜	Nov
	57¼	57¼	56½	56½	56¼	56¼	§56	56	57	57¼	Do pref.	1,165	52¾	Jan 11	60	Feb 5	44¼	J'ne	61	Dec
	4¼	4¼	4⅛	4¼	*4	4½	4⅛	4⅛	*4	4¼	American Malting.....	500	3¼	Mar 2	7¾	Jan 2	6½	Dec	37½	Jan
	20	20	*20	21	20½	20½	21	21	21½	21½	Do pref.	885	20	Apr 16	31½	Jan 2	24	Dec	87¼	Jan
	38½	39	36½	37¾	37¾	38	37¾	38⅝	37¾	38⅛	Amer. Smelting & Refining	8,810	35¼	Jan 2	43¾	Feb 6	30	Dec	59	Apr
	88⅝	90⅛	88¼	89	88⅝	90	89½	90	89⅞	90	Do pref.	4,656	86	Jan 2	93	Mar 24	77½	Dec	94¼	Apr
	27⅛	31⅜	25¾	28	27¾	29	27¼	28¾	28	30¾	American Steel Hoop.....	20,240	25¾	Apr 17	50½	Feb 6	24	May	48⅝	Nov
	x74	76	73	74	73½	74	74	75	75½	79	Do pref.	4,559	73	Apr 17	86	Feb 6	70	May	86⅝	Sep
	42¼	51	40	45	41¼	46	41¼	45⅝	42¼	45⅝	Amer. Steel & Wire (new)	367,794	40	Apr 17	59⅛	Apr 2	32	Dec	72	May
	80⅝	85	77¾	81½	77¾	81½	75¾	81¼	77½	81½	Do pref.	118,946	75¾	Apr 19	95	Feb 1	84	Dec	106¾	Mar
	107⅜	109¼	108⅛	108⅛	104	107½	104⅝	108¼	104	106⅜	American Sugar Refining.	188,085	95¼	Mar 3	137½	Jan 4	114½	Dec	182	Mar
	111⅜	112	*111	111⅜	*111½	111¾	§112	112	*111	111¾	Do pref.	587	107	Mar 2	115	Jan 10	110	Jan	133	Mar
	*90	94	*90	94	*90	96	*90	96	*91	96	American Teleg. & Cable..	....	§90¼	Apr 11	§98½	Jan 13	§94	Dec	105	Apr
	29¼	30½	28	29⅛	28⅛	29⅜	23¼	30	29	30¼	American Tin Plate	5,590	27¾	Jan 29	36⅝	Feb 7	20	Dec	52⅝	Apr
	x79¼	80	79¼	79⅞	80	80	79½	79½	78	78¾	Do pref.	2,330	78	Apr 20	84¼	Apr 9	74	Dec	99¼	Feb
	x104¼	106¾	100	105	102½	103¾	103	104¼	103¼	104	American Tobacco.....	26,361	94½	Jan 12	111½	Feb 14	†78½	Dec	229½	Apr
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	136½	Feb 2	140	Feb 15	121	Dec	150	Mar
	§50¼	50½	49¼	49¼	49¾	49¾	49	49¾	47	49	Anaconda Copper.....	2,140	38	Jan 8	54⅞	Apr 3	31½	Dec	70	Apr
	*151	154	*150	153	*150	153½	*150	153½	*150	154	Brooklyn Union Gas.....	.....	140	Jan 2	154	Apr 7	130	Dec	160	Mar
	9¼	9⅝	9¼	9⅜	9¼	9¼	9¼	9¼	9⅜	9¾	Brunsw. Dock & C. Imp't.	1,430	8¾	Mar 19	16⅝	Jan 25	9⅛	May	20⅜	Aug
	*1½	2⅛	*1½	2	*1½	2	*1½	2	*1½	2	Colorado Coal & I. Dev't	.....	1⅝	Feb 26	2⅝	Apr 10	1½	Jan	5¾	Apr
	45¼	47¼	42¾	45	43¼	44¼	42¾	44¼	42¾	44½	Colorado Fuel & Iron....	14,795	40¼	Jan 8	51¾	Apr 2	30½	Feb	64	Sep
	*126	135	*126	.....	§132½	132½	*127	130	*127	132	Do pref.	10	121	Jan 30	131½	Jan 17	88	Jan	130	Dec
	18¼	19⅜	18	18¾	*17¾	19	18	18	17¾	18	Col. & Hock. Coal & Iron..	1,850	15	Jan 8	21	Apr 2	6¼	Feb	21¼	Sep
	185	188	183	194	183	183	182	182½	183	183	Consolidated Gas (N. Y.)..	2,679	174½	Mar 8	199	Jan 3	163	J'ne	223¼	Mar
	29½	30½	28¼	29¾	28⅛	29½	28⅛	29	28¼	29⅜	Continental Tobacco.....	23,682	27½	Apr 10	38	Jan 3	20	Dec	65¼	Apr
	81⅞	81⅞	80	81¾	81	81¼	81	82	81¾	82	Do pref.	3,352	80	Apr 10	89½	Jan 3	71	Dec	103¾	Aug
	94	95	.....	.....	.....	.....	.....	.....	.....	.....	Detroit City Gas.....	700	94	Feb 26	95	Apr 16	63	Jan	101	Aug
	.....	.....	.....	...	.....	.....	.....	.....	.....	.....	Erie Telegraph & Teleph.	.....	101	Jan 3	12 2⅜	Feb 23	92¾	Jan	120¼	Oct
	40½	47¼	39¼	43⅜	41⅞	44	42½	44¾	43¼	45	Federal Steel.....	167,171	39¼	Apr 17	57¾	Feb 6	39¾	Dec	75	Apr
	69	72¾	68	69¾	69⅞	70½	§68¾	72	71	71½	Do pref.	21,238	68	Apr 17	77½	Feb 6	67	Dec	93¼	Apr
	133⅛	135⅝	134	135¾	135	139½	138	140¼	139	140	General Electric.....	16,700	120	Jan 10	140¼	Apr 19	95½	Jan	132	Nov
	50	50	49	50	48¾	49	47¾	49⅜	50	50	Glucose Sugar Refining...	3,800	47	Jan 2	58¼	Feb 5	37	Dec	76¾	Mar
	*98¼	99¼	§98	99	*98	100	*	100	*	100	Do pref.	100	98	Jan 2	101⅝	Feb 1	95	Dec	110	Jan
	*110½	111½	110¾	110¾	110½	110½	110	110	*108	112½	H. B. Claflin Co.....	899	110	Mar 9	115½	Jan 11	97	Jan	117½	J'ly
	22¾	23⅜	22	22½	22	22	§22¼	22½	21½	23⅛	International Paper .	3,635	14⅛	Mar 6	25¼	Jan 3	17	Dec	68½	Jan
	*64	66	64¼	66	64	65	64	65	*64	66	Do pref.	1,250	58	Mar 6	70½	Feb 6	62¼	Dec	95	Jan
	*6¼	8	6⅝	7¼	7½	9¼	9¼	9¼	*6½	8⅛	International Silver.....	2,000	6¼	Mar 22	10⅞	Jan 26	9	Dec	36	Feb
	.....	.....	.....	.....	.....	.....	.....	.....	*33	40	Knickerbocker Ice (Chic.)	.....	30	Jan 2	40	Feb 13	30	Dec	63½	Feb
	.....	.....	.....	.....	.....	.....	.....	.....	*63	70	Do pref.	.....	66	Feb 6	66	Feb 8	70	Nov	84	Feb
	*70	75	*70	74	72	72	*73	74	*69	73	Laclede Gas (St. Louis).	100	73	Apr 18	80	Jan 5	51	Mar	85	Dec
	*	101	*	101	*	101	*	101	*	101	Do pref.	.....	96	Jan 11	100	Jan 4	95¾	J'ly	102¼	May
	*11	14	*10	14	*10	14	*10	14	*10	14	Manhattan Beach Co.....	.....	6¼	Jan 30	14⅜	Mar 21	5	Jan	39	Apr
	34	35	33	33	33¼	33¼	33½	33¾	*33¼	33⅞	National Biscuit.....	1,885	33	Apr 17	40¼	Feb 7	31	Dec	62	Jan
	*88	90	§90	90½	88¾	88¼	§87¾	88	*	87¾	Do pref.	242	88¼	Apr 18	96	Feb 7	89	Dec	107½	Jan
	23¾	24¼	23¾	23¾	*23	23¾	*23	23¾	23	23	National Lead.....	725	23	Feb 27	28¼	Feb 5	22½	Dec	40½	Jan
	105	105	*105	106	*104⅞	105½	104⅞	105	104¾	105	Do pref.	612	103¼	Mar 6	106½	Feb 20	103⅜	Dec	115	Jan
	38	41	37⅛	39¾	38⅜	39⅜	38⅛	39⅛	38¾	39¼	National Steel	24,725	37⅛	Apr 17	53⅛	Feb 6	31¾	Dec	63	Apr
	91⅛	93	89	90	90	91	90¼	91	92	92½	Do pref.	5,657	89	Apr 17	97	Feb 6	85	May	99⅜	Aug
	52	53½	49½	51	50	50½	49¾	50	49	50⅜	National Tube Co	10,420	49	Apr 20	54¼	Apr 5	.....	....	.....	....
	91⅛	92½	90¾	91	90⅛	91	91	91	90¾	91	Do pref.	2,531	90¼	Apr 17	98½	Apr 4	.....	....	.....	....
	*35	40	*35	40	*35	40	*36	40	*35	35	New Cent. Coal (new stock)	.....	.....		.....		36	Oct	42	Jan
	129	130	*115	130	*115	130	§128¼	128½	*120	130	N. Y. Air Brake.....	445	120	Feb 27	138	Jan 2	110	Dec	230	J'ly
	15¼	15½	15	15⅛	*15	15½	15	15⅛	15½	15⅜	North American Co.	4,360	13⅝	Jan 23	15⅞	Mar 26	6⅞	Jan	17⅜	Nov
	*8¼	9	*8¼	8⅞	*8¼	8⅞	*8¼	9	*8¼	8¼	Ontario Silver.....	.....	7¾	Jan 4	9	Feb 2	6	Mar	10¾	Apr
	30	35¼	31	33	33½	34½	33⅜	34	32	33¼	Pacific Mail.....	7,956	30	Apr 16	47¼	Jan 3	35	Dec	55	Jan
	104¼	108⅜	102⅛	106½	102¾	104	103	105	104	105¼	Peop'l's Gas-L. & C. (Chic.)	66,220	92	Mar 9	111½	Apr 2	90½	Dec	129¼	Apr
	50	51	49	49⅞	§50	50	48¼	49¾	49	49¾	Pressed Steel Car.....	2,800	48	Mar 6	58¾	Jan 17	44¾	J'ne	61	Aug
	83	83	82¼	82¼	§81¾	81¼	*82	83	82	83	Do pref.	745	82	Apr 20	88½	Jan 17	75	Dec	91	Sep
	183	183	182⅜	182⅜	182	182¼	182	182	182	183	Pullman Company.....	1,107	182	Apr 18	189¾	Jan 19	156	Jan	207¾	Oct
	18	20	17	18⅛	18⅛	18⅜	18⅞	19¾	19⅛	19⅛	Republic Iron & Steel...	10,810	17	Apr 17	27½	Feb 6	16⅛	Dec	33⅛	Sep
	61	62⅜	58⅝	61	61⅛	61⅝	62	63	62⅛	62⅝	Do pref.	4,942	58¼	Apr 17	70⅝	Feb 6	60⅛	Dec	79	Aug
	*60¼	61	*60¼	61¼	*60¼	61¼	*60¼	61¼	*60¼	61½	Silver Bullion Certifs....	.....	59½	Jan 16	60⅜	Mar 8	58⅝	Dec	65	Apr
	6¾	7	6¼	6¾	*6½	7	6¼	6½	§6¼	6⅜	Standard Rope & Twine.	1,360	4⅛	Mar 6	10¼	Jan 3	6⅛	Sep	15¼	Nov
	84	93	81	87	85	87½	85	89½	x85	88¾	Tenn. Coal Iron & RR ...	39,640	79¾	Jan 11	104	Feb 2	36	Jan	126	Sep
	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	§155	Jan 5	§160	Feb 2	111	Jan	150	Aug
	19	19	19	19	*18	19	19	19	*15	19	Union Bag & Paper	550	19	Apr 9	25	Feb 7	17¼	Dec	45	Mar
	§75	75½	73	73	§73	78	§73¼	78	71	72	Do pref.	870	71	Apr 20	77¾	Feb 2	71	Dec	89	Mar
	*47½	50	§48	48¾	48½	§49¼	*48	50	*48	50	United States Express....	240	§45	Mar 13	§49¾	Mar 31	§45	Dec	60	Jan
	12⅜	13	11⅞	12⅜	11¼	12¼	11⅝	11⅝	11¾	12	United States Leather....	15,505	10⅜	Mar 2	19	Jan 3	5¾	J'ne	40⅛	Nov
	72¼	72¾	71	72	69	71	70	71½	71¾	72⅛	Do pref.	9,557	69	Apr 18	77	Jan 3	64½	Dec	84¾	Nov
	33	34	32	32¾	32¼	33¾	33	33¾	34	34	United States Rubber.....	3,335	25¼	Mar 14	44	Jan 2	37⅛	Dec	57	Apr
	100	100	99⅜	99⅜	98⅜	99	97¼	97⅞	§98¼	98⅜	Do pref.	1,480	90	Feb 27	104¾	Jan 3	99¾	Dec	121	J'ly
	*123	127	*123	127	*123	128	§125	125	*123	128	Wells, Fargo & Co	40	§123	Feb 27	§129½	Feb 2	120	Dec	135½	Sep
	83¼	82½	82¼	82¼	82	82	81¾	82¼	82¼	83¼	West Union Telegraph	3,071	80½	Feb 27	88½	Jan 5	82	Dec	98¼	Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	325	330
1st 5s 1908.....J&J	100	102
5s certfs indbt 1908. J&J	100	102
B'k C. & New 5s '39. J&J	114	116
Gr. St. & New 1st 5s '06 A&O	104	.....
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevated.—		
1st 4s 1949.....	82	88
Nassau Elec pref.....	75	80
5s 1944.....A&O	109	112
1st 4s 1948.....J&J	92	94
New Wmb'g & Flatbush. 4½s	105	107
Steinway 1st 6s 1923...J&J	§115¼	116¾
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	§116	118
Deb 6s 1932..... M&N	§108	111
Chicago City RR—Stock..	.....	275
Indianapolis Street Ry...	24½	.....
Cleveland City Ry.....	100	101
Cleve City-1st 5s '09. J&J	105	106½
Cleveland Electric Ry....	87	88
Con 5s 1913.....M&S	104	106
Columbus (O) St Ry.....	85	.....
Preferred.....	83	.....
Col St Ry—Con 5s.—*See Phila.*	list.	
Crosst'wn—1st 5s.....	108	110
J C Hob & Paterson	21	21½
4s g Nov 1 1949..M&N	81	83
Kansas City El 6s.....	§108	111
Guar 4s 1922.....J&J	§ 86	.....
Lake St (Chic) Elev-Stock	8¼	9
deb 5s 1928.....J&J	93	96½
Louisv St Ry—5 p c bonds	§119½	120½
Common.....	79	80
Preferred.....	110	111
Lynn & Bos-1st 5s '24. J&D	§112¾	115
Minneap St Ry-5s '19. J&J	§107	109
New Orleans City Ry.....	22½	24
Preferred.....	96	.....
North Chicago—Stock....	230	232
1st 5s 1906-16.....J&J	103	.....
North Jersey St.—Stock.	29	30½
Bonds.....	86	89
Pat Ry con 6s 1931..J&D	115	120
Gen 6s 1914.....A&O	99	.....
Prov & Pawt'ck-1st 5s '33	§116	118
Rochester Ry.....	.....	18
Con 5s 1930.....A&O	§106½	108
2d 5s 1933.....J&D	85	88
¿ Buyer pays accrued interest.		

BONDS N.Y.STOCK EXCHANGE WEEK ENDING APR. 20.	Interest Period.	Price Friday, April 20. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g. 1928	M-N	.....	.....	105	Mar'00	....	102¾	105
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	93	93¼	93	93⅛	15	90	94½
Atch T & S Fe gen g 4s..1995	A-O	100⅝	Sale	100¼	101	355	98⅛	103
Registered.....1995	A-O	.....	.....	99	Feb '00	....	99	99
Adjustment g 4s.....1995	Nov†	84⅜	Sale	84	84⅞	388	78⅛	85
Registered.....1995	Nov†	.....	.....	79¾	Dec '99	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atlan & Danv *See* South Ry								
Atl Knox & No 1st g 5s.1946	J-D	*105	107	105⅜	Mar'00	....	105¼	105⅜
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	97	Sale	96¼	97	140	92¼	97⅜
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100⅞	Sale	100⅝	101	213	97⅛	102¾
Registered.....1948	A-O†	.....	.....	101	Apr'00	...	101	101
Southw Div 1st g 3½s.1925	J-J	90⅛	Sale	90⅛	91	78	87	91⅜
Registered.....1925	J-J	.....	.....	.....	.....	...	.....	.....
PJun&M Div 1st g 3½s1925	M-N	89	.....	89	91	18	87	91
Registered.....	Q-F‡	.....	.....	.....	.....	...	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	...	.....	.....
Cen Ohio R 1st o g 4½s 1930	M-S	*105	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F&W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	114	116	113½	113⅜	16	109	113½
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	*129	.....	131	Apr'00	....	131	131
Consol 1st 6.....1922	J-D	*126	.....	124¾	Feb '00	....	124¾	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	108¼	.....	108¼	Apr'00	a1	106⅛	109
Con 1st & col trg 5s....1934	A-O	116⅛	.....	117	117	1	115	117⅛
Registered.....1934	A-O	.....	.....	110½	Feb '99	....	.....	.....
C R I F & N W 1st g 5s.1921	A-O	112½	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J-J	107¾	Sale	107¼	107¾	31	105⅛	108¼
2d 5s.....1913	M-S	*107	107¼	107¼	107¾	9	106¼	109⅛
Registered.....1913	M-S	.....	.....	106	Jan '97	....	.....	.....
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	86	.....	88	88	10	87⅛	90
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'37	M-N	93	95½	91	Jan.'00	....	91	91
Cent of Ga Ry—1st g 5s.1945	F-A†	*117	.....	119⅛	Apr'00	....	118⅛	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	96	Sale	95	96	195	88¼	96
Registered.....1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	41	Sale	43¼	44¼	143	32¼	44¼
2d pref income g 5s...1945	Oct.‡	14¼	Sale	13½	14⅛	209	9¼	14⅛
3d pref income g 5s...1945	Oct.‡	6¾	7	6	7	34	4⅛	7
M & N Div 1st g 5s.....1946	J-J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	*.....	106¾	96	J'ly'98	....	.....	.....
Cent of N J-1st conv 7s.1902	M-N	110¾	.....	111¼	Apr'00	....	110	111¼
General gold 5s.....1987	J-J	123	Sale	123	124	15	117⅛	125
Registered.....1987	Q-J†	122½	Sale	120½	122½	110	116	122½
Convertible deb 6s....1908	M-N	*116	.....	112½	Mar'99	....	.....	.....
Am Dock & Imp Co 5s.1921	J-J	114¼	.....	115¾	115¾	4	113	115¾
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C con as 7s.1900	Q-M	*.....	100½	99½	Mar'00	...	98	100¾
5s.....1912	M-N	104¼	.....	100	100	1	100	103
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	.....	.....	115	115	1	115	117¾
Gold 6s.....1911	A-O†	.....	.....	119¼	Mar'00	....	118	119½
1st con g 5s.....1939	M-N	120½	Sale	120½	121¾	14	115½	121¾
Registered.....1939	M-N	.....	.....	117	J'ne'99	....	.....	.....
Gen gold 4½s.....1992	M-S	100	Sale	99¾	100	74	95⅛	100⅜
Registered.....1992	M-S	.....	.....	97½	Aug'99	....	.....	.....
Craig Valley 1st g 5s..1940	J-J	*103	.....	95⅛	May'98	....	.....	.....
R & A Div 1st con g 4s 1989	J-J	105¼	.....	105	105½	8	101	105¼
2d con g 4s.....1989	J-J	.....	.....	99¼	Apr'00	....	99	99½
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¾	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	101	.....	101⅛	101⅛	1	100¼	103
Chic & Alton sink fd 6s..1903	M-N	.....	.....	106¾	Apr'00	....	106¼	106¼
Lou & Mo Riv 1st 7s..1900	F-A	*102	.....	101⅞	Mar'00	....	101⅞	101⅞
2d 7s.....1900	M-N	.....	.....	106⅞	Feb '99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s.....1903	J-J	112	113	113	Apr'00	....	110¼	113
Sinking fund 5s.....1901	A-O	100	.....	101	Apr'00	....	101	101½
Chic & Iowa Div 5s....1905	F-A	104¼	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	100¾	.....	100⅜	Mar'00	....	100⅜	102
Illinois Div g 3½s....1949	J-J	104¾	.....	104¾	105	20	100¾	105
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	114½	.....	117	Mar'00	....	116¼	117
4s.....1919	A-O	105⅝	.....	105¼	105¼	8	103	107
Nebraska Exten 4s....1927	M-N	112½	.....	112¾	Apr'00	....	108¾	112½
Registered.....1927	M-N	.....	.....	111⅛	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	.....	102	Jan.'00	....	102	102
Convertible 5s.....1903	M-S	*126	.....	132	Apr'00	....	120½	132
Debenture 5s.....1913	M-N	*111	111½	111¼	111¼	4	108½	112
Han & St Jos con 6s...1911	M-S	.....	122	120¾	Apr'00	....	119	120¾
Chic & Ill. 1st sf cur 6s.1907	J-D	114	116	116	116	1	113⅞	116
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	*134	136¼	133½	Apr'00	....	133½	138
Gen con 1st 5s.....1937	M-N	116	118	117	117	9	113	117
Registered.....1937	M-N	.....	.....	103½	Nov'98	....	.....	.....
Chic & Ind C Ry 1st 5s 1936	J-J	107	.....	105½	105¾	1	105½	107
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	.....	.....	115	Apr'00	....	111¾	115¼
Refunding g 5s.....1947	J-J	105⅛	Sale	105⅞	106	30	100	107
Louisv N A & Ch 1st 6s..'10	J-J	*115⅛	.....	115⅛	115⅛	5	113	115⅛

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 20.	Interest Period.	Price Friday, April 20. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	172¾	.....	167	Jan.'00	....	167	167
1st 7s £ gold R D....1902	J-J	172¾	.....	172⅛	Apr'00	....	172⅛	172⅛
1st C & M 7s.....1903	J-J	172¾	.....	172½	172¾	1	166¼	172¼
Chic Mil & St P con 7s.1905	J-J	173¼	Sale	172¾	173¼	12	169¼	173¼
Terminal gold 5s.....1914	J-J	114⅛	.....	114¾	Apr'00	....	112⅜	114¾
Gen gold 4s series A...1989	J-J§	113	Sale	112¼	113	15	109	113
Registered.....1989	Q-J§	.....	.....	105⅜	Feb '98	....	.....	.....
Gen gold 3½s series B.1989	J-J§	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J-J§	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	119¼	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J-J	121⅛	.....	117	Dec '99	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	120½	Sale	120½	120½	10	118½	120½
Chic & P W 1st g 5s...1921	J-J	121	.....	121¼	Apr'00	....	118	121½
Dak & Gt So g 5s 1916	J-J	114⅜	.....	114⅜	Feb'00	....	110¼	114¾
Far & Sou assu g 6s....1924	J-J	.....	.....	137½	J'ly '99	...	.....	.....
1st Hast & D Div 7s...1910	J-J	126⅝	.....	127⅜	Jan.'00	....	127¼	127¼
5s.....1910	J-J	111⅛	.....	111⅛	Apr'00	....	110⅛	111⅛
1st I & D Exten 7s.....1908	J-J	172¾	.....	172	Apr'00	....	166	172
1st La Crosse & D 5s..1919	J-J	118⅝	.....	119	119	5	117⅝	119½
Mineral Point Div 5s..1910	J-J	111½	.....	111½	Feb '00	....	111⅛	111⅛
1st So Minn Div 6s....1910	J-J	119½	.....	120¼	120¼	4	117⅜	120¼
1st Southwest Div 6s..1909	J-J	118⅜	.....	120½	Sep.'99	....	.....	.....
Wis & Minn Div g 5s..1921	J-J	120	Sale	119¾	120	12	117	120¾
Mil & No 1st M L 6s...1910	J-D	*120	.....	118	Jan.'00	....	118	119
1st consol 6s.....1913	J-D	*124	.....	123	Feb '00	....	122	122
Chic & N'west—Con 7s..1915	Q-F	*142	.....	142½	143	13	140½	144
Gold 7s.....1902	J-D	111	.....	111	111	5	109	111¼
Registered.....1902	J-D	111	.....	111¼	Apr'00	....	108¼	111¼
Extension 4s....1886-1926	F-A	109½	.....	109⅛	109½	7	108¼	111½
Registered....1886-1926	F-A	109½	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	.....	.....	110¾	Apr'00	....	105¼	110¾
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s.1879-1929	A-O	*116½	.....	117	Apr'00	....	117	117
Registered....1879-1929	A-O	*116	.....	117	Mar'00	....	116	117
Sinking fund 5s..1879-1929	A-O	.....	.....	109¾	Mar'00	....	109	110
Registered....1879-1929	A-O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	.....	.....	109½	Mar'00	....	107	109½
Registered.....1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	*116	.....	119	Apr'00	....	116¼	119
Registered.....1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s...1933	M-N	*122	123	122	122	5	118⅜	122
Registered.....1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A-O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	117½	Feb'99	....	.....	.....
North Illinois 1st 5s...1910	M-S	.....	.....	114	Aug'99	...	.....	.....
Ott C F & St P 1st 5s..1909	M-S	*110½	.....	110	Mar'00	....	110	110
Winona & St Pet 2d 7s 1907	M-N	.....	.....	120	Jan.'00	...	120	120
Mil L S & W 1st g 6s...1921	M-N	.....	.....	138⅜	Mar'00	....	138	139¼
Ext & Imp s f g 5s...1929	F-A	.....	.....	125	Apr'00	....	122⅝	125
Mich Div 1st gold 6s 1924	J-J	*139½	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	*140	.....	139½	139½	15	139½	139¼
Convertible deb 5s..1907	F-A	.....	.....	105⅛	Feb'97	....	.....	.....
Incomes.....1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J-J	*133	.....	133⅛	133¼	4	130	133¼
Registered.....1917	J-J	.....	.....	131	Mar'00	....	127	131
General gold 4s.....1988	J-J	107¾	Sale	107½	107¾	120	103¼	107¾
Registered.....1988	J-J	.....	.....	107	Apr'00	....	105⅞	107
Des M & Ft D 1st 4s...1905	J-J	.....	.....	96	Mar'00	....	96	96
1st 2½s.....1905	J-J	* 87	88	83	Dec'99	....	.....	.....
Extension 4s.....1905	J-J	*.....	99½	98½	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	*107½	.....	108¼	108¼	1	108¼	114
Small.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	136	137	136	136¾	8	131	136¾
Ch St P & Min 1st 6s..1918	M-N	.....	.....	135	Mar'00	....	132	135
Nor Wisconsin 1st 6s..1930	J-J	*.....	140	140	Mar'99	....	.....	.....
St P & S City 1st g 6s..1919	A-O	*129	131	130	130	1	127	132½
Chic Ter Transfer g 4s..1947	J-J	96½	Sale	96⅛	97½	46	92¼	97½
Ch & West I 1st s f g 6s..1919	M-N	*108	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	*118	.....	119	Mar'00	....	118	120
Chic & West Mich Ry 5s.1921	J-D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J *d*	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	.....	.....	120	Aug'99	...	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	113¾	Sale	113⅛	113¾	3	113⅛	113¾
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s.....1993	J-D	* 98	.....	97½	97¾	9	94	98
Cairo Div 1st gold 4s.1939	J-J	.....	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	* 98	.....	98	Apr'00	....	93	98
St L Div 1st col tr g 4s.1990	M-N	*104	.....	104	Apr'00	....	101¼	104
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	88	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-F *e*	.....	.....	105⅛	Apr'00	....	105	105⅛
Registered.....1936	Q-F *b*	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	.....	.....	115¾	Mar'00	...	115¾	115¾
C C C & I consol 7s....1914	J-D	.....	.....	138½	J'ly '99	....	.....	.....
Consol s f 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	*133	.....	137	137	9	130	137
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	103⅝	Feb '99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	89½	Sale	89½	89½	15	84½	93¼
Income 4s.....1990	Apr	80¼	Sale	80	80½	134	25	84½
Cl Lor & Wh con 1st 5s.1933	A-O	*110	.....	108	Feb '00	....	106	108
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	129½	.....	129	Mar'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J-J	78¾	Sale	77¼	78¾	88	68	79¼
1st g 4s.....1947	J-J	.....	80	79	79	10	71½	80
Col & Sou 1st g 4s.....1929	F-A	84¼	Sale	84	84½	21	82	86
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	99	.....
SyracuseRap.Tr., 5s, 1946	§ 94½	97
Union Trac (Chic) Com..	.....	25
Preferred..	76½	77½
United Rys (St L)—Com.	69	.....
Preferred.....	71	.....
4s.....	85	86
Un'd Tr&Elec(Prov)-St'k	109	111
West Chicago st.....	109¾	.....
Con 1936.. .....M&N	108¾	108½
Worcester (Mass)Tr-Com	80	82
Preferred.....	104½	106

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	§103	105
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	98	100
Equit Gas.....	114	116½
Con. 5s 1932.....M&S	§114	116
Mutual Gas.....	295	300
N. Amsterdam Gas, Com.	26	28
Pref.....	46	50
1st consol 5s.....	§ 98¾	99¾
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	§109	110
Consol 5s 1945.....J&J	105	106½
Nor Un 1st 5s 1927..M&N	90	94
Standard Gas—Common.	105	120
Preferred.....	150	.....
1st 5s 1930.....M&N	§115	118
OTHER CITIES.		
Baltimore Consolidat—*See* Balt.		List
Bay State Gas—.....	1⅛	1⅝
Boston UnitedGas Bonds-	-Boston	List
Buffalo City Gas—Stock..	5⅝	7
1st 5s Bonds.....	§ 70	71½

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Stock Ex		
Cincinnati Gas & Coke...	198½	199¼
Col Gas L & Heat—Com..	50½	52
Preferred.....	82	84
1st 5s 1932.....J&J	§104	106
Consolid Gas (N J)—Stock	21	23
1st 5s 1936.....J&J	85	87
Consol Gas (Pitts).....	.....	.....
Pref.....	.....	55
Bonds 5s.....	.....	113½
Consum Gas (J City)—Stk	102	.....
1st 6s.....M&N	§101	104

§ And interest † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 20.	Interest Period.	Price Friday, April 20. Bid.	Price Friday, April 20. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Del Lack & Western 7s..1907	M-S	122⅝	.....	126¼	J'ne'99	....	.....	.....
Morris & Essex 1st 7s.1914	M-N	140	.....	140⅛	140⅛	1	136	142
7s.....1871-1901	A-O	104⅝	.....	107⅛	Mar'00	....	107⅛	107⅛
1st con guar 7s.....1915	J-D	140	143½	141¼	141¼	1	139	141¼
Registered.....1915	J-D	.....	.....	140	Oct.'95	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	137	Sale	137	137	2	136	137¼
Construction 5s.....1923	F-A	.....	.....	122	Sep.'99	....	.....	.....
Term & impt 4s.....1923	M-N	105	.....	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	119½	.....	122	Feb '00	....	122	122
Warren 2d 7s.....1900	A-O	*	103	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	*145	.....	148	Feb.'00	....	148	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & Sus 1st con gu 7s1906	A-O	.....	.....	130¼	Apr'99	....	.....	.....
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	112	.....	112½	Apr'00	....	112½	116
Registered.....1906	A-O	.....	.....	118	Dec'99	....	.....	.....
Rens & Sar 1st 7s.....1921	M-N	140	.....	154	Sep.'99	....	.....	.....
Registered.....1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	.....	.....	102⅝	Jan.'00	....	102¼	102⅝
1st con g 4s.....1936	J-J	*	99⅜	99⅜	99½	9	96½	99½
1st con g 4½s.....1936	J-J	.....	.....	107	Mar'00	....	107	107
Improvement gold 5s.1928	J-D	.....	.....	105½	Apr'00	....	101¾	105½
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	109¼	110	109	Feb '00	....	109	109
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	* 92	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	82	.....	82	82	2	76½	82
Dul & Iron Range 1st 5s.1937	A-O	.....	.....	109½	110	66	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	112	.....	112½	112½	1	110	114
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	.....	.....	113	113	5	107¼	113
Elk Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	.....	.....	117¼	Feb '00	....	117	118
2d ext gold 5s.....1919	M-S	120¼	.....	119½	Jan.'00	....	119½	119½
3d ext gold 4½s.....1923	M-S	115¾	.....	115¼	Feb '00	....	113¾	115¼
4th ext gold 5s.....1920	A-O	121⅜	.....	123¼	Mar'00	....	123½	123½
5th ext gold 4s.....1928	J-D	108¾	.....	106½	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	.....	139	138¾	Apr'00	....	137	142
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	90	Sale	89½	90½	64	88	92
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con genlien g 4s.....1996	J-J	74½	Sale	73¼	74½	96	67	75½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	135	.....	140	Feb '99	....	.....	.....
Buff & S W gold 6s.....1908	J-J	108½	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	*117	.....	117⅛	117⅛	2	114	117⅛
Jeff RR 1st gu gold 5s.1909	A-O	105¼	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A-O	136	.....	139¼	Feb '00	....	139	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	118	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R Bof NJ 1st g 6s...1910	A-O	118	Sale	118	118	3	116½	120
N Y S & W—1st ref 5s.1937	J-J	*108	.....	109¼	110	25	107⅛	110
2d gold 4½s.....1937	F-A	* 97	.....	99⅜	Apr'00	....	98	99⅜
General g 5s.....1940	F-A	97	Sale	97	97	2	92	97½
Terminal 1st g 5s....1943	M-N	.....	.....	111	Mar'00	....	108¼	111
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	104½	Sale	104½	104¾	10	104	106
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	*125	125½	125	Apr'00	....	124¼	125¼
1st general gold 5s....1942	A-O	.....	108	107	107½	10	108	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	97	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	106	Sale	108	108	2	100	108
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	121	.....	121¾	Apr'00	....	120	123¼
1st consol gold 5s....1939	M-N	106⅞	.....	105½	Apr'00	....	103	106¼
Pt Huron Div 1st g 5s.1939	A-O	.....	108	107¼	Apr'00	....	105	108
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	101	Mar'99	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	71	73	72	72¾	3	70	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	58	57½	57½	1	55	60
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	101	.....	104	Mar'00	....	102	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	.....	.....
1st consol g 5s.....1945	J-J	.....	.....	89	Feb '00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99½	Jan.'00	....	99½	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	102⅝	Sale	102¼	103	50	98⅛	103⅛
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	106	Sale	106	106	11	102	108
Houst E & W T 1st g 5s.1933	M-N	100	.....	105	Apr'00	....	100	105
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115¼	.....	115¼	Apr'00	....	114	115½
Registered.....1951	J-J	114¼	.....	113¾	Mar'00	....	113¼	113¾
1st gold 3½s.....1951	J-J	105¼	.....	105	Mar'00	....	104½	105½
Registered.....1951	J-J	.....	.....	102¾	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	105	Mar'00	....	103¼	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	...	.....	.....
L N O & Tex gold 4s..1953	M-N	.....	.....	104	Mar'00	a5	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	102½	.....	103¼	103½	8	100	103½
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	*120	123	123	May'99	....	.....	.....
St Louis Div g 3s.....1951	J-J	93	Sale	91½	92¼	20	90	92¼
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 20.	Interest Period.	Price Friday, April 20. Bid.	Price Friday, April 20. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Ill Cen St. L. Div. (Con)								
Gold 3½s.....1951	J-J	*	103¼	103¼	Apr'00	....	99¼	103¼
Registered.....1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	113	.....	113⅛	113⅛	5	111	113⅛
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	.....	.....	121	Feb '99	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	*125	.....	125	Mar'00	....	125	126¼
Registered.....1951	J-D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	103	Feb '00	....	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	106¼	Aug'99	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	.....	.....	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	105	106	104½	Apr'00	....	104½	105
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	.....	.....	110¾	Mar'00	....	106½	110⅛
Int & Great Nor—								
1st gold 6s.....1919	M-N	122½	.....	121½	Mar'00	....	120	121¾
2d gold 5s.....1909	M-S	90	90⅝	89¾	Apr'00	....	89¼	94
3d gold 4s.....1921	M-S	58¾	Sale	58¾	58¾	2	57	62
Iowa Central 1st gold 5s.1938	J-D	114	Sale	113½	114½	11	111	114¾
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G tr cts 1st g 5s.....	A-O	73	Sale	72½	73	94	68	75
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	.....	.....	132	Apr'00	....	116¼	132
2d gold 5s.....1941	J-J	117	Sale	117	117	11	108⅜	117
North Ohio 1st gu 5s..1945	A-O	*110	112½	110½	Apr'00	....	110½	111½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	110	.....	110	110	5	108	110
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	*114½	.....	115	Feb.'00	....	113	115¼
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	91½	93¼	91½	Mar'00	....	91½	91½
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-Ja	131½	.....	132	Mar'00	....	120	132
1st con g 4s.....1931	Q-Ja	103	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	94	98	98	Mar'00	....	95	98
Ferry 1st gold 4½s.....1922	M-S	94	99	97½	Feb '00	....	97½	99
Gold 4s.....1932	J-D	.....	100⅝	101	Nov'99	....	.....	.....
Unified g 4s.....1949	M-S	80	.....	85	Feb '00	....	85	85
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	116	120	.....	.....	....	.....	.....
1st 5s.....1911	M-S	108	112	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	102½	.....	100	Jan.'99	....	.....	.....
N Y B & M B con g 5s..1935	A-O	95	.....	107	Jan.'99	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	95	.....	100½	Apr'99	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cn g 5s Tr certs	.....	68⅛	Sale	66⅛	68⅛	92	62	70
General gold 4s.....1943	M-S	.....	6	6	6	10	6	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	118	.....	120	Feb '00	....	116	120
Gold 5s.....1937	M-N	111	.....	110	Mar'00	....	107⅛	110
Unified g 4s.....1940	J-J	100⅛	101	100¼	101	48	96¾	101⅛
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	110	.....	109¼	Mar'00	....	106¼	109¼
Col tr 5-20 g 4s 1903-18	A-O	98	98½	98	98¼	13	96¼	100
Cecil Br 7s.....1907	M-S	103	.....	106	Nov'97	....	.....	.....
E H & Nash 1st g 6s...1919	J-D	114½	.....	113¼	Mar'00	....	111⅛	113¼
L Cin & Lex g 4½s....1931	M-N	.....	.....	103	Jan.'98	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	.....	.....	103	Oct.'99	....	.....	.....
N O & M 1st g 6r 1930	J-J	125	.....	129	Mar'00	....	128¼	129
2d gold 6s.....1930	J-J	115	.....	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	106	.....	109½	Nov'99	....	.....	.....
Sink fd (S&A) g 6s....1910	A-O	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	110	.....	113⅝	Apr'00	....	111⅛	113⅝
St L div 1st g 6s.....1921	M-S	125	Sale	123	125	2	123	125¾
2d g 3s.....1980	M-S	60	.....	66	Dec'99	....	.....	.....
S & N A con gu g 5s....1936	F-A	108½	.....	107	Feb '00	....	107	107
Kentucky Cent g 4s....1987	J-J	* 97⅞	.....	98	98	3	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	107½	Jan.'00	....	107⅛	107¾
N Fla & S 1st gu g 5s ..1937	F-A	*110¾	.....	110¾	Apr'00	....	109	110¾
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¾	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	.....	103⅜	102	102	10	102	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	115⅝	Sale	115⅝	115⅝	10	112	116¼
Man S W Colonis g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met W S El. *See* "Unlisted."								
Mex Cent con gold 4s...1911	J-J	80	.....	80	80¾	8	70	81
1st con income g 3s....1939	J'ly	28	Sale	27½	28½	102	20¾	29¼
2d con income g 3s....1939	J'ly	14½	Sale	14	14¾	223	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	*.....	84½	85¾	85¾	10	85¾	88¼
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	103⅛	103⅛	1	103	103⅛
2d inc 6s A Cp stmpd.1917	M-S	.....	.....	81	Apr'00	...	81	81
2d income gold 6s B..1917	An.	.....	.....	14	Apr'99	....	.....	.....
Mex North 1st gold 6s..1910	J-D	.....	.....	105¼	Feb.'00	....	105¼	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. *a* Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exc	h. list.	
Essex & Hudson Gas.....	89	.....
Fort Wayne (Ind)—Stock	40	45
1st 6s 1925.....J&J	58½	61½
Grand Rapids—Stock.....	103	110
1st 5s 1915.....F&A	$102	104
Hartford (Ct) Gas L...25	† 48	.....
Hudson Co Gas.....	38	.....
5s g 1949.....	101	103
Indiana Nat & Ill Gas—Stk	38	45
1st 6s 1908 ..... M&N	58½	61¼
Indianapolis Gas—Stock.	95	100
1st 6s 1920.....M&N	100	102½
Kansas City Gas.....100	40	50
5s 1923.....A&O	$100	103
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	40	45
1st 6s 1924.....M&N	60	65
Logansp't & Wab Val—Stk	40	45
1st 6s 1925 .....J&D	58½	63
Madison (Wis) Gas—Stock	.....	75
1st 6s 1926.....A&O	$105	110
Newark Gas 6s 1914.....	$100	103¼
Newark Consol Gas ..100	52	.....
5s 1948 .....J&D	$102½	103½
New Eng Gas & C—*See* Bo	ston L	ist.
Ohio & Indiana—Stock...	36	39
1st 6s 1926 .....J&D	62½	63½
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Bos	ton L	ist.
St Joseph (Mo).....	35	38
5s 1937.....J&J	‡ 94	96
St Paul Gas—Stock.....	50	53
Consol 5s 1944 ....M&S	‡ 80	81½
Syracuse Gas—Stock.....	13	15
1st 5s 1946.....J&J	89½	91
Western Gas (Milw).....	95	97½
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.	Stock	Exch
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	110	.....
Central & South Amer....	104	108
Ches & Poto Teleph—Stk	80	85
5s 1909-29.....J&J	104	.....
Commercial Cable.....	165	170
Commer Union Tel (NY).	114	116
Empire & Bay State Tel..	75	.....
Erie Teleg & Telep—*See* S	tock Ex	List
Franklin	42	50
‡And interest. †Price	per sh	are.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 20.	Interest Period.	Price Friday, Apr. 20. Bid.	Price Friday, Apr. 20. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Minn & St L—1st g 7s..1927	J - D	...	.....	150	Mar'00	....	148¼	151
Iowa ex 1st gold 7s...1909	J - D	123⅛	Sale	123⅛	123⅛	5	122¾	123⅛
South West ex 1st g 7s.'10	J - D	.....	.....	127	Jan.'99	....	.....	.....
Pacific ex 1st gold 6s .1921	A - O	.....	.....	128	Dec'98	....	.....	.....
1st cons gold 5s.....1934	M - N	116¼	Sale	115¼	116¼	9	112	116¼
1st and refund. 4s....1949	M - S	99	Sale	98¾	99	13	98	99¾
Min & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	..	.....	.....
M SSM & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & SSM con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	93¼	Sale	93	93⅜	89	88⅛	93⅜
2d gold 4s.....1990	F - A	69¼	Sale	68¾	69⅛	180	65	70
1st exten gold 5s.....1944	M - N	94⅞	Sale	93	95⅜	145	90	95⅞
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.'42	M - S	92	94	93	93⅛	31	89	93¼
Sher Sh & Sou 1st gu g 5s.'43	J - D	* 95	98	97¾	Apr'00	....	94¾	97¾
K C & Pac 1st g 4s....1990	F - A	80⅝	Sale	78	80⅝	42	76	80⅝
Tebc & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	102	.....	103	103	9	102¼	106
Mo Pac—1st 7s.....1906	M - N	.....	118¼	116	116	1	114½	116
1st con g 6s 1920	M - N	120⅛	Sale	120¼	121	73	114⅞	121⅛
Trust g 5s.....1917	M - S†	100⅜	Sale	100¼	101⅛	567	94	101⅞
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	97⅛	Sale	97⅝	98⅜	172	90	98⅜
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	.....	.....	106⅛	J'ly'99	....	.....	.....
Pac R of Mo 1st ex g 4s.'38	F - A	*105	.....	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J - J	*118	.....	113	Mar'00	....	112¾	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	110⅛	Sale	110¼	111	294	109¼	113⅛
Gen con stamp gtd g 5s'31	A - O	.....	110⅛	110⅛	Feb '00	....	110	110⅛
New 4s. *See* "Unlist. Bds."								
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	.....	.....	110¼	Feb.'00	....	110¼	110¼
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	127¼	.....	128	Apr'00	....	120	128
1st extension gold 6s.1927	Q - J†	124	Sale	124	124	2	123	124
General gold 4s.....1938	M - S	* 86⅛	87	87	87	12	83	87
Montgom Div 1st g 5s.1947	F - A	108¾	Sale	108¾	108¾	2	107	109
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*.....	128	129	129	1	126	129
2d 6s..... 1901	J - J	.....	.....	101	Sep.'99	....	.....	.....
1st con gold 5s.....1928	A - O	*103¾	.....	104½	104½	9	104½	107½
1st 6s T & P b.....1917	J - J	.....	.....	111	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J - J	.....	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	110⅜	.....	110¼	Apr'00	....	109	112
Registered.....1903	J - J	*110⅛	.....	110¾	110¾	10	110	110¾
G 3½s.....1997	J - J	.....	.....	110¾	Apr'00	....	108	110¾
Registered.....1997	J - J	.....	.....	113¾	Apr'99	....	.....	.....
Debenture 5s of. 1884-1904	M - S	106	.....	106	106	1	102¾	108
Registered....1884-1904	M - S	106	.....	105⅝	Mar'00	....	105⅝	107⅛
Reg deb 5s of...1889-1904	M - S	106	.....	109⅛	Sep.'97	....	.....	.....
Debenture g 4s...1890-1905	J - D	103¼	.....	103¼	J'ne'99	....	.....	.....
Registered.....1890-1905	J - D	103¼	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s.....1905	M - N	103⅜	.....	103⅛	Mar'00	....	101	103⅛
Registered.....1905	M - N	*103¼	.....	102¾	Aug'99	....	.....	.....
Lake Shore col g 3½s.1998	F - A	*.....	98¼	98	98	27	97	99
Registered 1998	F - A	*	97¾	97	Apr'00	....	95⅛	97⅜
Mich Cent coll g 3½s..1998	F - A	.....	.....	97¾	97¾	6	95⅛	98
Registered 1998	F - A	.....	.....	96¼	Apr'00	....	96	96¼
Beech Crk 1st gu g 4s.1936	J - J	.....	.....	109⅛	Apr'00	....	108	110
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1sts f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly'98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Couv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	.....	.....	106¾	Apr'00	....	106¾	107
N J Junc R gu 1st 4s .1986	F - A	104⅛	.....	102	Feb'00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu. 2361	J - J	114	Sale	114	114½	16	110	115
Registered.....2361	J - J	.....	100	113¾	113⅜	10	110	114
Lake Shore con 1st 7s 1900	J - J	*100⅝	101	102¼	Apr'00	....	100⅞	102¼
Registered 1900	Q - J§	*101	.....	100⅝	Apr'00	....	100⅝	102½
Consol 2d 7s.....1903	J - D	*	115	114¼	114⅜	11	112⅜	116¼
Registered.....1903	J - D	*114½	.....	114⅜	114⅜	31	112½	114⅜
Gold 3½s.....1997	J - D	*110¼	.....	111	111	36	109½	111
Registered.....1997	J - D	.....	.....	10½	Mar'00	....	110½	110½
Cin & S 1st g L S & M 8s'01	A - O	.....	.....	108¼	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s 1906	F - A	.....	.....	120	Feb'00	...	120	121
K A & G R 1st g o 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	129	130	122¾	Nov'99	....	.....	.....
Mich Cent—1st con 7s 1902	M - N	109¼	.....	109¾	109¾	1	108¼	109¾
1st con 5s.....1902	M - N	104⅛	105	104⅜	104⅜	1	103¼	104⅜
6s.....1909	M - S	119⅜	.....	119¼	119¼	30	119¼	119¼
5s.....1931	M - S	.....	.....	129	Nov'99	....	.....	.....
Registered 1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	.....	.....	105	Jan.'00	....	105	105
Registered 1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	...	.....	.....
N Y & Harlem 1st 7s 1900	M - N	*103	.....	102¾	Mar'00	....	101¾	102¾
Registered.....1900	M - N	*103	.....	102¾	Apr'00	....	101½	102⅞
N Y & North 1st g 5s..1927	A - O	.....	.....	123	J'ly'99	....	.....	.....
R W & Og con 1st ext 5s.'22	A - O†	*.....	138	126⅝	127¼	23	126	129½
Oswe & R 2d gu g 5s..1915	F - A	.....	.....	118	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	.....	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A - O	.....	.....	107	107¼	12	104¼	108⅛
Registered.....1937	A - O	.....	.....	108⅛	Jan.'00	....	108⅛	108⅛

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 20.	Interest Period.	Price Friday, Apr. 20. Bid.	Price Friday, Apr. 20. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104¼	Oct.'97	....	.....	.....
Convert deb certs $1,000 ..	A - O	185	.....	188	Mar'00	....	185¾	188
Small certfs $100	....	*.....	185	185	Feb '00	....	185	185
Housatonic R con g 5s.1937	M - N	.....	.....	133	Apr'00	....	133	133
N H & Derby con 5s...1918	M - N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	*117	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	*112	....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S	105⅛	Sale	105	105⅞	77	102	107
Regis $5,000 only...1992	M - S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Norf & West—Gen g 6s.1931	M - N	134	.....	139	Jan.'00	....	129	139
New River 1st g 6s....1932	A - O	125	.....	133	Mar'00	....	133	133
Imprvmt & ext g 6s....1934	F - A	133	134	117¼	Aug'98	....	.....	.....
N & W Ry 1st con g 4s.1996	A - O	98	Sale	97½	98	151	90½	99½
Registered 1996	A - O	.....	.....	95¾	J'ne'99	....	....	.....
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
C C & T 1s gu g 5s....1922	J - J	107	.....	101	Feb'97	..	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	.....	.....	102½	103	13	95	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	104	Sale	103¾	104½	49	102¾	105½
Registered.....1997	Q - J	.....	.....	105¼	Mar'00	....	103	105¼
General lien g 3s.....2047	Q - F†	68⅜	Sale	68	68¾	127	65	69
Registered 2047	Q - F†	.....	.....	68	Apr'00	....	68	68
St P & N P gen g 6s....1923	F - A	*131	.....	131½	Mar'00	....	131½	131½
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
Wash Cent 1st g 4s....1948	Q - M	87	.....	95	May'99	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J - J	.....	.....	119	Mar'00	....	118	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & South 1st g 5s....1941	M - N	.....	.....	112	Mar'00	....	110	112
Nor & Mont. *See* N.Y. Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s 1936	J - D	*105	.....	103	Oct.'99	....	.....	.....
General gold 5s.....1937	A - O	.....	.....	95	Feb'00	....	95	95
Om & St L 1st g 4s.....1901	J - J	* 70	75	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	*109	110	109½	110	12	104¼	110
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	102½	.....	103	Apr'00	....	102	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Pennsylvania Co—								
Guar 1st g 4½s.....1921	J - J	.....	.....	116¼	116¼	4	111½	116¼
Registered.....1921	J - J	.....	.....	111½	Jan.'00	....	111½	111½
Gtd 3½s coll trust reg.1937	M - S	.....	.....	103	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	117½	.....	119½	Oct.'99	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	104	.....	103½	Mar'00	....	103	103½
Gen gu g 4½s ser's A.1942	J - J	119	.....	117½	Feb '00	....	117½	117½
Series B.....1942	A - O	118	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	101	.....	101¼	Apr'00	....	101¼	101¼
Series C.....1940	J - J	101	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	101	Apr'00	....	101	101
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	*115⅛	.....	116	Apr'00	....	114	117
Series B guar.....1942	A - O	*115⅛	.....	116	Apr'00	....	118⅛	116
Series C guar.....1942	M - N	*113	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	*108	.....	109	Apr'00	....	106¼	109
Series E guar 3½s ..1949	F - A	*100⅝	.....	100	Apr'00	....	100	100
Pitts Ft W & C 1st 7s.1912	J - J	*136	.....	137	Feb'00	....	135	137
2d 7s.....1912	J - J	*136	.....	136	Mar'00	....	136	136
3d 7s.....1912	A - O†	*129	.....	134	Feb'00	...	134	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Sr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	108	Jan.'00	....	108	108
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	112¾
P R R & Bge 1st gu 4s g.'36	F - A	*102	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	108	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	.....	.....	115½	Feb.'99	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	*100	.....	100	100	1	100	100
Evans Div 1st g 6s tr rec.'20	M - S	*100	.....	100	Apr'00	....	99	100
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	130	.....	130¾	Mar'00	....	130¾	130¾
2d g 4½s.....Feb., 1921	M - N	98	.....	96	Dec'99	....	.....	.....
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107⅛	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s ..1928	A - O†	.. ...	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	*129	130	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	112	.....	115¼	Mar'00	....	113½	115¼
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	.....	.....	100⅜	Feb'00	....	99¾	100¼
J P M & Co certfs.....		100¾	Sale	100¾	100¾	3	99½	100¾
Pitts Y & Ash 1st con 5s 1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	89⅛	Sale	88¾	89¾	478	88	90⅝
Registered.....1997	J - J	.....	.....	84½	Dec'99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	.....	99¼	99¼	99¼	17	94¼	100⅛
Utah Cent 1st gu g 4s.1917	A - O†	84	89	86½	Mar'00	....	86	86¼

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC. FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	118	123
Bonds.....	90	.....
Hudson River Telephone	120	.....
International Ocean... ..	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See* Bosto	n list.	
New Eng Teleg—*See* Bost	on list	
Northwestern Telegraph	132	135
N Y & N J Telephone....	160	162
5s 1920..... M&N	110	.....
Pacific & Atlantic	75	.....
Providence Telephone...	94½	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid	Ask.
Teleg Telep & Cable—*See*	Phila	list.
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co. .	168	172
Brush Electric Co.....	44	47
Consol Electric Storage..	8	12
Eddy Electric Mfg Co..25	† 9	15½
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co..	10	12
Electro-Pneumatic Trans	2¼	2¾
Fort Wayne Elec. Co..25	....	.....
Series A.....	36	48

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	
Hartford (Ct) Elec Lt Co.	150	.....
Hartf'd (Ct) Lt & Pow Co 25	†.....	.....
Mo Edison Electric.....	20	21
Do preferred.....	53	55
Narragan. (Prov) El Co.50	† 93	.....
Rhode Island Elec Pro Co.	117	....
United Electric of N J....	24	26
4s 1929.....	72	75
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket R I Electric	.....	.....

Ferry Co nies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry—Stock .	34	36
Bonds 5s—*See* Stock Ex	list.	
Metropolitan Ferry—5s ..	108	110
N Y & N J Ferry—Stock..	.....	.....
1st 5s 1946 .....J&J	99	102
N Y & E R Ferry—Stock.	67	68
Bonds 5s of 1922. M&N	‖ 96	98
Hoboken—Stock	68	69
1st 5s.....	$111½	113
Con. 5s.....	92	93

‖ And interest. †Price per sh are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APRIL 20.	Interest Period	Price Friday, April 20. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr Junc 1st gu g 5s.1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 5-4s.....1940	J - J	81	Sale	74	81	30	71	81
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* N Y Cent.								
Salt Lake C 1st g sf 6s. .1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 5-4s...1947	J - J	* 83	83½	83¼	83¼	1	82	84¼
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M- N	*113½	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M- N	*113½	.....	118¼	Mar'00	....	111½	118¼
2d gold 6s Class C.....1906	M- N	*113½	.....	113	Feb'00	....	113	113¼
1st g 6s Pierce C & O..1919	F- A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	123¾	Sale	123½	123¾	22	122	123¾
General gold 5s.....1931	J - J	112½	Sale	111¾	112½	76	106	112½
1st trust gold 5s.....1987	A- O	104	Sale	104	104	4	103½	104
St L & S F RR g 4s....1996	J - J	.....	84	83¾	Apr'00	....	79	84
Southw Div 1st g 5s.1947	A- O	.....	.....	99¾	Dec'99	....	.....	.....
Cent Div 1st g 4s. . 1929	A- O	.....	96½	91	Apr'00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A- O	*105¾	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J- D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M- N	92½	Sale	92¼	93¼	234	86¼	93½
2d g 4s inc bond ctfs..1989	J - J§	64¾	Sale	64½	65½	259	53¾	65½
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F- A	*120	.....	120	Feb'99	....	.....	.....
2d 5s.....1917	A- O	*108½	.....	109	109	1	109	111½
1st co g 4s.....1968	J - D	.....	97½	97½	97½	25	97½	98½
St Paul M & Man 3d 6s.1909	A- O	117¾	.....	118	118	3	117¾	121
1st consol gold 6s.....1933	J - J	141½	.....	141¾	Apr'00	....	137	142¼
Registered 1933	J - J	.....	.....	137¾	Feb'99	....	.....	.....
Reduced to gold 4½s 1933	J - J	116⅝	117	116¾	Apr'00	....	112¼	116¾
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M- N	121½	.....	121½	121½	1	119⅝	121½
Mont Ext 1st gold 4s..1937	J - D	104	105⅛	104¾	105	2	102¾	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A- O	108½	.....	108⅝	108⅝	2	108⅝	108⅝
Registered.....1908	A- O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s..1940	A- O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A- O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	134	.....	134¾	Feb'00	....	129½	134¾
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	119	.....	118	Dec'99	....	.....	.....
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	120	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M- S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112⅜	Oct.'99	....	.....	.....
Sav F & W 1st con g 6s.1934	A- C	.....	.....	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A- O	.....	.....	128	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	.....	94	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J-D†	84⅞	Sale	84½	85	69	80	85⅝
Registered ... .1949	J-D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F- A	89¾	Sale	90¾	100¼	88	97¾	100¾
Registered 1949	F- A	.....	.....	.....	.....	....	.....	.....
Mort guar g 3½s....1929	J-D†	85	85⅜	85¼	85⅜	178	81	85⅛
Registered.....1929	J-D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F- A	.....	.....	108	Oct.'99	....	.....	.....
2d g 7s.....1905	J - D	.....	.....	106½	Feb'00	....	106½	106½
Mex & Pac 1st g....5s'31	M-N	103	Sale	101¾	103	31	100¾	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	*110	.....	111¼	111½	5	110	111⅛
Con g 6s int gtd.....1912	A- O	*110	.....	113	Feb'00	....	113	113
Gen g 4s int gtd.....1921	A- O	84¾	Sale	84½	84⅞	37	83¾	87
Morgan's La & T 1st g 6s.'20	J - J	123	.....	120½	Feb'00	....	120½	120½
1st 7s.....1918	A- O	.....	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A- O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	99	Dec'99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	79	Sale	79	79½	137	75	80⅝
Tex & N O 1st 7s.....1905	F- A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M- S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s 1943	J - J	*104	.....	104	104	3	101	104¼
So P of Arizona 1st g 6s.'09-10	J -J§	.....	.....	114	114	16	110	114
S P of Cal 1st g 6s..1905	A- O	*108¾	.....	110	Mar'00	....	110	110
1st gold 6s ser B..1905	A- O	*109¼	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A- O	*110⅞	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A- O	*118½	....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M- N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped.....1905-37	M- N	*108¼	109¼	109	109	1	104½	109¼
A & N W 1st gu g 5s.1941	J - J	98⅜	Sale	98¼	98¾	42	95	99¾
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	113¾	Nov'98	....	.....	.....
Gila V G & N 1st gu g 5s 1924	M- N	105	107	106¼	Apr'00	....	106¼	110
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A- O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	113	Sale	112¼	113¼	79	106	113¼
Registered.....1994	J - J	.....	.....	106¼	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	109	110	108¼	Apr'00	....	108¼	108¼
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	*111	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A- O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	*101⅜	.....	101½	101½	2	99¾	101½
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	103	.....	102¼	102½	2	101¼	102½
Divisional g 5s.....1930	J - J	116½	.....	117	117	4	114¾	117
Con 1st g 5s.....1956	M- N	119	Sale	119	119	1	114	119
E Ten reor lien g 4-5s.1938	M- S	111½	.....	111	Apr'00	....	108½	111
Registered.....1938	M- S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	*122½	.....	122¼	122¼	5	119¼	123
Knox & Ohio 1st g 6s..1925	J - J	124	Sale	122⅛	124	18	118	124
Rich & Dan con g 6s. .1915	J - J	*	125½	122¼	Mar'00	....	119	122¼
Equip sink fund g 5s.1909	M- S	100	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A- O	102	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s..1919	M-N	*107⅞	109¼	109	109	1	102	109
Atl & Yad 1st g gu 4s.1949	A- O	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APRIL 20.	Interest Period	Price Friday, April 20. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M- S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Series C 6s... 1916	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M- S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M- S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M- S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M- S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M- S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M- N	112	114½	111¾	Apr'00	...	109	111¾
Gtd stamped.....1936	M- N	112	114⅜	110¾	Mar'00	....	108	110¾
W O & W 1st cy gu 4s.1924	F- A	.....	.....	90	Feb.'99	....	.....	.....
West N C 1st con g 6s.1914	J - J	*.....	118	118	118	1	114½	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A- O	.....	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F- A	*113¾	.....	111⅝	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A- O	109⅛	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M- S	.....	.....	107	Nov'99	...	.....	.....
1st gold 5s.....2000	J - D	115¼	Sale	115	115¼	11	111	115½
2d gold inc. 5s, Dec...2000	Mch.	* 58	.....	60	60	11	53	59
Eng trust Co ctfs.....	...	.....	.....	51½	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	112½	114	114¼	Apr'00	....	105	114½
West'n div 1st g 5s....1935	A- O	110	Sale	110	110	10	105	113
General gold 5s.....1935	J - D	99¼	Sale	99¼	100	19	95	100
Kan & M 1st gu g 4s...1990	A- O	.....	90	90	90	4	84¼	90
Tol Peo & W 1st gold 4s.1917	J - J	83¾	84½	83¾	Apr'00	....	78	84
T St L & K C 1st g 6s tr.1916	J - D	126	Sale	125½	126½	181	110	127
Tor Ham & Buff 1st g 4s.1946	J-D‡	.....	.....	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	107	Sale	107	107	8	103	107
Un Pac—RR & L g g 4s1947	J - J	105⅞	Sale	105¾	106¼	195	101¾	106¼
Registered.....1947	J - J	.....	.....	103¾	Jan.'00	....	103¾	104½
Ore Ry & Nav 1st s f g 6s1909	J - J	.....	.....	110	Apr'00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	103½	Sale	103¼	103⅝	11	100½	104⅛
Ore Short Line 1st g 6s1922	F- A	128	.....	127¾	Apr'00	....	126¾	130
Utah & Nor 1st 7s.....1908	J - J	.....	.....	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	118½	Sale	118½	114	28	110½	116¾
Non-cum inc A 5s...1946	Sep.‡	.....	.....	102½	Nov'99	....	.....	.....
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75⅛	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M-N	117½	118	118	118⅛	19	113	118½
2d gold 5s.....1939	F- A	.....	103½	103	104	64	98⅛	104
Debenture series A....1939	J - J	.....	.....	93	94	13	83	94
Series B.....1939	J - J	41⅜	Sale	40⅜	42⅜	561	34⅛	43⅛
1st g 5s Det & Ch Ext..1941	J - J	109⅛	.....	109½	109½	10	108	110
Des Moin Div 1st g 4s.1939	J - J	93	93	93	93¼	18	91	93¼
St Chas Bridge 1st g 6s.1908	A- O	.....	.....	113	Mar'00	....	113	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	115¼	Sale	115	115¼	9	110	115⅝
Gen g 3-4s.....1943	A- O	79	Sale	74½	79	279	68¼	79
Income 5s....April, 1943	Nov.	28⅝	Sale	28¼	28⅝	80	22⅜	30⅛
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheeling & L E 1st g 5s.1926	A- O	107	.....	107	Jan.'00	....	107	107
Wheel Div 1st gold 5s.1928	J - J	104	Sale	104	104	12	99⅞	104
Exten & Imp gold 5s..1930	F- A	94	.....	92½	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	92¼	Sale	92	92½	112	88	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A- O	106	Sale	105¼	106½	15	103½	106½
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M-N	.....	104	104	Mar'00	....	101	104
Bklyn Un El 1st g 4-5s1950	F- A	95	Sale	95	96¼	28	93	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A- O	.....	.....	92	Jan.'99	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F- A	119½	120	119	119	4	117½	120½
Bway & 7th Av 1st c g 5s.1943	J - D	120½	Sale	120	121	7	118¾	121¼
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M- S	124	.....	124	Apr'00	....	122	124
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M- S	124	.....	124	Apr'00	....	122	124
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F- A	.....	.....	98	98	3	95¼	98
Registered.....1938	F- A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F- A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	.....	.....	111½	Mar'00	....	111	113
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	123	126	25	125⅞	18	117½	125⅞
Un El (Chic) 1st g 5s....1945	A- O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M- N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91¾	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	*116	.....	116	116	7	114	119
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	98	Sale	97	98	56	95	100
Det Gas Co con 1st g 5s..1918	F- A	* 98	.....	99½	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* N Y G & EL H & P								
Kings Co El L & P g 5s.....'37	A- O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A- O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97½	Oct.'99	....	.....	.....
1st g 5s.....1940	A- O	.....	.....	111	May'99	....	.....	.....
Registered.....1940	A- O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	85	91
1st mort 5s 1919...J&D	$105	106
Union Ferry—Stock.....	85	95
1st 5s 1920.....M&N	$ 99	100
Miscellaneous.		
Acker, Mer & Con 6s 1903	98	.....
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List		
Amer Air Pow of N Y.100	40	42
Amer Bank Note Co...50	† 47	50
Amer Bicycle—Com.....	11	12½
Preferred.....	40	42
Bonds 5s .....M&S	...	85

Miscellaneous. *Par.*	Bid.	Ask.
American Ginning.....	20	22
Amer Graphophone....10	† 11¾	11¾
Preferred 10	† 18	19
Amer Hide & Leather...	.....	31
Preferred.....	.....	71
Amer Mutoscope	.....	85½
Amer Press Assoc'n..100	70	90
American Screw.....250	†	.....
Amer Shipbuilding.....	10	25
Preferred.....	85	95
Am Soda Foun—Com.100	.....	10
1st preferred 100	42	47
2d preferred.....100	9	12

Miscellaneous. *Par.*	Bid.	Ask
American Surety.....50	175	200
Amer Strawboard....100	81½	82½
Bonds 6s..... ....F&A	100	.....
Am Typefo'rs—Stock.100	51	55
Amer. Woolen—Com....	19	20
Preferred.....	75½	76½
Amer Wringer com...100	107	.....
Pref.....	116	.....
Amer. Writing Paper....	1	6
Preferred.....	.....	34
5s.	79	81
Arizona Lead.....	14	14½
Asphalt of Amer. *See* Phila. list		

Miscellaneous. *Par.*	Bid.	Ask
Barney & Sm Car.....100	14½	17
Preferred 100	103	106
Bergn & Eng Br 1st 6s...	.....	102
Blackwell's Durh Tob 5s	18	20
Bliss Company—Com..50	127	140
Preferred 50	125	.....
Bond & Mort Guar...100	280	300
British Columbia Copper	11½	12
Carter-Crume—Pref. .100	70	85
Celluloid Co.....100	92½	97½
Cent Firew'rks—Com.100	15	18
Preferred.....100	54	60

‡ And interest. ‡ Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 20.	Interest Period.	Price Friday, April 20. Bid.	Price Friday, April 20. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	.....	.....	117⅛	117⅛	5	113	117⅛
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1stg 5s'19	Q-F‡	*110	110½	109¼	109¼	9	107⅛	110
Small bonds.....1919	Q-F‡	.....	.....	.....	.....	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	109⅛	Sale	109⅛	109¼	51	103¼	110
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	95½	Sale	93⅛	93¾	146	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	108	110½	109	Mar'00	....	108	110
1st con g 5s.....1995	J-J	*120	.....	121	Dec'99	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	108	110	109¼	Apr'99	....	.....	.....
2d gtd g 6s.....1904	J-D	.....	.....	106	Apr'00	....	104¾	106
1st consol g 6s.....1943	A-O	130	.....	133	Apr'00	....	132	137
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	...	.....	.....
Registered.....1947	M-S	110	.....	.....	.....	...	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	109	Sale	109	109	14	107¼	109
Con G Co of Ch 1stgu g 5s'36	J-D	.....	109	109	109	10	109	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	104½	Oct.'99	....	.....	.....
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	.....	107	Aug'99	....	.....	.....
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	.....	.....
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1902	F-A	101⅛	.....	101⅛	Apr'00	....	100¼	103¼
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb'00	....	58	58
Coupons off.....1909	....	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	* 93	94	93¾	93¾	2	90	95½
Da Bardel C & I. *See* T C & I.								
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O‖	105	110	108	Apr'00	....	106	112
Birm Div 1st con 6s.1917	J-J	*105	110	109	Apr'00	....	107	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	*.....	107	106¾	Apr'00	....	106	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	103¾	.....	103¼	Apr'00	....	100⅛	103⅞
Am Spirits Mfg 1st g 6s1915	M-S	* 70	.....	73	73	5	63	85
Am Thread 1st col tst 4s 1919	J-J	.....	.....	.....	.....	...	.....	.....
Bar & S Car Co 1st g 6s..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	.....	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	106¼	Sale	106	107⅛	17	106	107⅛
Knick Ice (Chic) 1st g 5s.1928	A-O	*.....	92	93	Mar'00	....	92	95
Nat Starch Mfg Co 1st g 6s1920	M-N	106	.....	106⅞	107	7	105	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113⅛	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	* 71	.....	72	72¾	87	68	84
Income g 5s 1946	....	* 14	16	15	15	10	11	24
U S Envel Co 1st s f g 6s1918	J-J¶	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	.....	.....	116	Mar'00	....	115	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	*103⅛	104½	103⅛	104½	11	102	105
Am Dk & Imp 5s. *See* Cen N J								
Brkln Ferry Co 1st con g 5s'48	F-A	.....	.....	.....	.....	...	.....	.....
Brk'n W & W H 1st 5s tr ctfs.	.....	* 70	.....	71	71	28	71	71
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	109¼	Feb'97	....	.....	.....
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	...	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103½	Mar'00	....	103⅜	103¼
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 20.	Interest Period.	Price Friday, April 20. Bid.	Price Friday, April 20. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Det M&M ld gr 3½s S A.1911	A-O	84½	Sale	88	84½	35	19	40
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	*107½	.....	118	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S&D D 5s.1990	J-J‖	.....	.....	.....	.....	....	.....	.....
N Y & NJ Tel gen g 5s cy '20	M-N	.....	.....	112	Nov'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
West Union deb 7s. .1875-00	M-N	102⅛	.....	102¾	Feb'00	....	101¾	102¼
Registered.....1875-1900	M-N	.....	.....	102¾	Mar'00	....	101	102¾
Debenture 7s... 1884-1900	M-N	.....	.....	103⅛	May'99	....	102⅛	102⅛
Registered.....1884-1900	M-N	.....	.....	.....	.....	...	.....	.....
Col trust cur 5s.....1938	J-J	.....	114½	114	114	2	111¼	114½
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	112	Feb'00	....	112	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s 30-year refunding†....	.....	103	104	03¼	Apr'00	....	103¼	105
U S 2s registered....Optional	Q-M	99½	.....	100¾	Apr'00	....	100¾	100¾
U S 3s registered.....1918	Q-F	109	109¾	111¼	Mar'00	....	109¼	112
U S 3s coupon.....1918	Q-F	110	110¾	110	110¾	12	109¼	112¾
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	110	111	109¾	109¾	1	109	111¾
U S 4s registered.....1907	Q-J†	114	114¾	114½	114½	57	114	117½
U S 4s coupon.....1907	Q-J†	114	114¾	114¼	115¼	12	114	118¾
U S 4s registered.....1925	Q-F	133	134	132½	133¾	35	132½	137½
U S 4s coupon.....1925	Q-F	134	135	133¾	133¾	10	133	137½
U S 5s registered.....1904	Q-F	112½	Sale	112½	112½	10	112½	116½
U S 5s coupon.....1904	Q-F	113½	114½	114¼	114½	15	113¼	116¾
† *Prices are made in the "*		*Unli*		*sted Departm*		*ent" for bond*		*s "w*
				hen issued."				
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110	.....	116½	Mar'00	....	108½	116½
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	111	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	100	.....	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	122	.....	121	121	4	121	121
Louisiana—New con 4s..1914	J-J	108½	.....	107¾	Apr'00	....	106¾	107¾
Small.....	....	.....	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	106¼	.....	108	Apr'99	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127½	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	115	120	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	95⅛	.....	95¼	95¼	1	94	95¼
Small.....	J-J	.....	.....	92	92	1	91	92
Virginia fund debt 2-3s.1991	J-J	91⅛	91¼	91½	Apr'00	....	85	91¼
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	....	.....	.....	10	Mar'00	....	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	.....	.....	66¼	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64¼	Nov'99	....	.....	.....
Kan City So 3s (wh issued)..	.....	68¼	69¼	69⅜	Apr'00	....	68¼	70
St L I M & So new 30 y 4s (w i)	....	83½	Sale	83½	84¼	269	77¾	84¼

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. ‖ Due April. ¶ Bonds due January. ¶ Due August. aThese are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s '15	30	.....
Ches & O Grain El—Inc.. 4s.....	13	17
	75	85
Chesebrough Mfg Co.100	340	360
Claflin (H B)-1st pref.100	100	.....
2d preferred.....100	100	.....
Common—*See* St. Ex. list.		
Consolid Car Heating.100	47½	.....
Consol Firew'ks-Com.100	10	.....
Preferred.....100	60	.....
Consol Rubber Tire.....	7½	9
Pref.....	37	39
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co....25	† 85	90
Cramps' Sh & En Bldg.100	73	78
Diamond Match Co...100	122½	124
Distill. Co. of America....	8⅝	8¾
Pref.....	28¼	28½
Electric Boat.....	25	27
Preferred.....	44	45
Electric Vehicle	40	45
Preferred.....	80	90
Empire Steel.....	.....	20
Preferred	.....	60
Erie & Western Trans.50	100	.....
Fidelity & Dep (Balt)..50	†.....	200
General Carriage.....	8¼	9
General Chemical. 100	60	65
Preferred.....100	97	101
German Am Real Est.100	80	.....
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	16	17
Preferred.....	58	60
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	77½	.....
Her'g-Hall-Mar(asst p'd).	6	10
Preferred (asst p'd) 100	12	20
Hoboken Land & Imp't..	100	.....
5s.....	105	.....
Illinois Trans.....	2	2¼
International Elevat.100	.....	90
Internat. Paper—*See* St'k	Exch	list.
International Power.....	30	35
Internat'l Pump—Com...	20½	21⅜
Preferred.....	67½	69
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	52	56
Do do bonds.	$ 99	102
Iron Steamboat.....100	.....	4
6s 1901.....J&J	45	45½
John B Stetson—Com.100	95	115½
Preferred.....100	117½	120
Journeay & Burnham.100	3	.....
Preferred..... 100	.....	80
Kan C. Southern—*See* Sto	ck Ex	list.
Do pref.—*See* Sto	ck Ex	list.
Do 3s—*See* Sto	ck Ex	list.
Knickerb'r Ice(Chic)—*See*	St Ex	List.
Lanston Monotype....20	65	70
Lawyers' Surety.....100	75	100
Lawyers' Title Ins....100	155	.....
Lorillard (P)—Pref...100	101	102
Madison Sq. Garden—100	5	.....
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	6¼	7¼
Mex Nat Construct'n, pfd	10	14
Mich-P Car 1st 5s'42 M&S	114	118

Miscellaneous. Par.	Bid	Ask
Minneapolis Brew 1st 7s.	109	112
Monongahela River Coal.	† 13¼	18⅝
Preferred..... 50	†.....	43⅝
Mosler Safe Co.....100	.....	100
Monongahela Water...25	†.....	42
Nat Enamel'g & Stamping	18	22
Preferred.....	80	85
Nat'l Gramophone....100	40	44
National Saw—Pref..100	49	.....
National Salt.....	48⅛	49½
Preferred.....	77	79
National Surety.....100	150	160
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	45	55
N. E. Elec. Veh. Trans....	6	6½
N Y Loan & Imp.....100	85	110
N Y Biscuit 6s 1911.M&S	113½	.....
New Jer Zinc & Iron..100	125	185
N. Y. El. Veh. Transp.100	12¼	12¾
Nicholson File Co.....50	† 67½	.....
Otis Elevator—Com.....	28	30
Preferred.....	86	88
Peck, Stow & Wilcox..25	† 27	.....
Pennsylvania Coal.....50	400	.....
Pitts Bess & L E 50	† 20	22
Pittsburg Brewing.....50	† 23¼	24
Preferred 50	† 43¾	.....
Pittsburg Coal.....100	27½	28
Preferred. 100	81½	83
Pitts Plate Glass.....100	167	169
Planters' Compress ..100	18	23
Pneumatic Gun Car'ge.10	† 21c.	23c.
Pratt & Whitn—Com..100	1	10
Preferred 100	42	47
Procter & Gamble....100	410	.....
Preferred 100	195	205
1st 6s—*See* Stock Exch.	list.	
Roy Bak Pow pf	90⅜	91⅛
Rubber Goods Mfg.....	29½	30
Preferred.....	79	79¼
Russell & Erwin.....25	† 66	73
Safety Car Heat & Lt.100	.....	130
Simmons H'rdw-Com.100	230	240
Preferred.....100	140	150
Singer Mfg Co.....100	.....	.....
Standard Oil of N J..100	542	545
Stand Und'rg'd Cable.100	189	191
Sloss-Sheffield, com.....	25	27½
Preferred.....	65	67½
Southern Cotton Oil...50	† 52	54
Standard Coupler.com....	35	40
Preferred.....	110	117
Stat Isl R T 1st 6s'13 A&O	.....	.....
2d 5s 1926.....J&J	.....	.....
Stillw-Bierce & Sm-V.100	60	63
Storage Power.....	14	16
Superior & Boston Cop'r.	⅛	¼
Swift & Co.....100	101	102
1st 6s.....	105	107
Susq Coal 6s 1911....J&J	115	.....
Tennessee Copper.....	14½	16½
Texas & Pacific Coal.100	72	74
1st 6s 1908.....A&O	‡106	.....
Title Guar & Trust...100	380	400
Trenton Pott—Com..100	5	10
Preferred.....100	48	52
Trow Directory-New.100	50	60
Union Copper	5¾	6

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain.....	3	8
Union Steel & Chain pref	25	35
Union Switch & Signal.50	† 40	41
Preferred.....50	†.....	70½
Union Typewr—Com.100	28	30
1st preferred.....100	110	112
2d preferred.....100	120	130
U. S. Cast Iron Pipe.....	5¼	6
Preferred.....	45½	46

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	.....	65
Pref. 100	83	87
6s—*See* Stock Ex. list.		
U S Glass—Common..100	33¼	33½
Preferred.....100	100	.....
U.S. Pneu. Hor. Coll.—*See*	Phila.	List.
Va Coal Iron & Coke.100	19	22
5s 1949..... .....M&S	60	61
Westingh Air Brake...50	†191¼	.....
Worthing. Pump, pfd.100	115	120

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
N. Y. CITY.		
America*....	440	.....
Am Exch....	190	.....
Astor	500	.....
Bowery*.....	285	300
Broadway....	242	250
Butch's&Dr..	85	.....
Central	175	.....
Chase.....	500	.....
Chatham	300	310
Chemical.....	3900	4100
Citizens'.....	145	.....
City	340	348
Colonial*....	.....	.....
Columbia*...	190	.....
Commerce....	291⅛	‡
Continental .	135	145
Corn Exch*..	350	.....
Domes. Exch	.....	.....
East River..	187	.....
11th Ward*.	150	.....
Fifth Ave*..	2400	.....
Fifth	225	.....
First.....	3400	.....
14th Street*.	145	165
Fourth	.....	174
Gallatin.....	400	.....
Gansevoort*.	60	70
Garfield.....	1700	.....
German Am*	‡128	.....
German Ex*.	430	460
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	145	.....
Hanover.....	750	.....
Hide & L'ath	115	.....
Imp & Trad.	515	528
Irving	180	190
Leather Mfr.	220	.....
Liberty	310	.....
Lincoln.....	775	825
Manhattan*.	240	250
Market & Ful	220	240
Mechanics'..	‡197	.....
Mech & Tra*	100	.....
Mercantile ..	190	200
Merch Exch.	120	.....
Merchants'..	172	.....
Metropolis*..	495	.....
Mt Morris*..	185	.....

Banks.	Bid.	Ask.
Brokers' Qu	*otatio*	*ns.*
Mutual*.....	140	.....
Nassau*.....	160	.....
New Amst.*..	630	.....
New York Co.	1500	.....
N Y Nat Ex..	116	.....
New York....	350	370
19th Ward*..	100	.....
Ninth.....	.....	90
North Amer.	300	305
Oriental*....	188	.....
Pacific*.....	....	180
Park.....	448½	‡
Peoples'*	225	.....
Phenix	‡100	.....
Plaza*.....	475	.....
Prod Exch*..	125	.....
Republic	200	215
Riverside*...	210	.....
Seaboard	295	.....
Second	550	.....
Seventh.....	180	.....
Shoe & Le'th	103	108
State*	275	.....
State of NY*	128	.....
12th Ward*..	115	130
23d Ward*...	100	.....
Union Sq*....	310	.....
West Side*..	375	.....
Western.....	‡395	401
Yorkville*..	210	.....
BR'KLYN.		
Bedford*....	210	220
Broadway*..	190	210
Brooklyn* ...	110	120
8th Ward*...	.....	85
5th Ave*....	100	110
First.....	325	.....
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	250	.....
Mechanics*..	202	205
Mech & Tra*.	260	.....
Merchants'..	110	.....
Nassau	395	.....
Nat City.....	290	310
North Side*..	175	.....
People's*	195	205
Scherm'rh'n*	150	155
17th Ward*.	115	...

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
Sprague	200	215
26th Ward*..	140	145
Union*.....	120	130
Wallabout*..	100	105
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	200	210
Bankers' Tr.	.....	300
Ctl. Rlty B&T	275	300
Central Tr'st.	2115	‡
City Trust...	330	350
Colonial.....	‡325	.....
Continental .	375	.....
Farm Ln & Tr	1375	1425
Fifth Ave Tr	425	.....
Guaranty Tr	‡425	.....
Knick'rb'ck'r	390	.....
Manhattan ..	365	.....
Mercantile ..	300	.....
Merchants'..	.....	.....
Metropolitan	400	450
Morton Trust	‡455	.....
N Y L I & Tr	1400	1450
N Y Sec & Tr	750	.....
North Amer.	150	160
Produce Ex.	115	.....
Real Est Tr't	300	.....
Standard Tr't	210	.....
State Trust..	425	.....
Tr. Co. of Am.	209	212
Tr. Co. of N. Y.	....	195
Union Trust.	1408	½ ‡
U S Mtg & Tr.	450	500
Unit. States..	1575	.....
Washington	295	.....
BR'KLYN.		
Brooklyn Tr.	410	420
Flatbush	160	.....
Franklin.....	300	305
Hamilton....	265	270
Kings Co....	355	400
L Isl L & Tr.	60	.....
Manufact'rs.	310	320
Nassau	180	200
People's.....	300	338
Williamsb'gh	185	205

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

CLOSED EXCHANGES

Saturday, April 14.	Monday, April 16.	Tuesday, April 17.	Wednesday April 18.	Thursday, April 19 §	Friday, April 20.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
	6⅛ 6⅛	6⅛ 6⅝	6⅜ 6⅛	6⅜ 6⅜	6⅛ 6⅛	American Railways (Phila.) 5 paid	4,863	3 Mar. 6	7¾ Apr. 10
	245 246	245 245	245 248	....	243 244	Boston & Albany (Boston) 100	224	238 Mar. 15	246 Feb. 10
	144 144¾	144½ 145	144 145	....	145 145	Boston Elevated, full paid.. " 100	906	†95 Jan. 23	145 Apr. 17
	244 245	*245 249	249 249	....	249 249	Boston & Lowell " 100	85	241 Jan. 18	249 Apr. 18
	193 193	190 190	190 190	....	191 191	Boston & Maine " 100	78	187 Apr. 1	202½ Jan. 5
	127⅛ 129⅜	125¼ 127	125¾ 126½	....	126¾ 127⅝	Chic. Burl. & Quincy " 100	5,336	119¼ Jan. 10	133¼ Apr. 2
	....	136 137	*137 138	....	135½ 136	Chic. Junc. & Un. Stock Yds. " 100	275	131 Mar. 12	142 Apr. 2
	*..... 124	*..... 125	*..... 125	....	*125 130	Preferred " 100	.....	122 Jan. 2	127 Feb. 5
	*34 35	*34 34½	34¼ 34¼	*34 34½	x33¼ 33¼	Choctaw Oklahoma & Gulf.. (Phila.) 50	200	31 Mar. 23	35 Apr. 12
	*44 45	44 44	*44 45	44 44	*42 43	Preferred " 50	132	40 Feb. 7	45 Jan. 4
	133 134	132½ 133½	132 133	....	132 133	Fitchburg, pref. (Boston) 100	300	110 Jan. 24	135 Feb. 24
	27¾ 28	26⅛ 27¼	27 27⅛	27 27⅝	27 27⅛	Lehigh Valley (Phila.) 50	4,985	23⅜ Jan. 11	29¼ Apr. 5
	25⅛ 25⅛	25 25¼	25 25	....	*24½ 25	Massachusetts Electric Cos. (Boston) 100	425	15 Jan. 4	29 Feb. 14
	78 79	78 78	77⅝ 78	....	78 78	Preferred " 100	226	75 Jan. 2	79⅝ Feb. 15
	14 14	14 14	14 14⅛	....	*14 14½	Mexican Central " 100	1,281	10¾ Jan. 18	14⅛ Mar. 19
	....	92 92	....	....	*87 91	Northern Central (Balt.) 50	3	91 Apr. 12	100 Jan. 29
	59¾ 60⅛	58¾ 58¾	59¼ 59⅜	56¼ 59⅝	59⅝ 59⅝	Northern Pacific (Phila.) 100	3,200	50⅜ Jan. 11	62⅛ Apr. 4
	*76¼ 76¾	*76¼ 76¾	*76¼ 76¼	*76⅜ 76⅜	*76⅛ 76¾	Preferred " 100	.....	73¼ Jan. 11	77⅛ Apr. 13
	206½ 207	*206	207 207	....	207 207¼	Old Colony (Boston) 100	12	202 Jan. 13	208 Mar. 3
	69⅜ 70	68¼ 69	68½ 69	68¼ 68⅜	68½ 68¾	Pennsylvania (Phila.) 50	4,172	64⅛ Jan. 16	71¼ Apr. 5
	96¾ 96⅞	96¾ 96¾	96⅝ 97	96¾ 96⅞	96¾ 96⅞	Philadelphia Traction " 50	1,220	95 Jan. 2	99 Feb. 6
	9⅝ 9⅝	9 7-16 9⅜	9⅜ 9⅜	9 7-16 9-16	9⅝ 9 13-16	Reading Company " 50	1,969	8½ Jan. 10	10 9-16 Apr. 5
	30¾ 31 1-16	29¼ 30⅝	a	29¾ 30⅝	30⅜ 31 7-16	1st preferred " 50	22,240	24 9-16 Jan. 10	33¼ Apr. 5
	*16 16¼	15¼ 15¾	*15¾ 16	15⅞ 16¼	16⅜ 16⅝	2d preferred " 50	3,220	13 Jan. 10	17¾ Apr. 5
	58⅜ 59⅝	56¾ 57	57¼ 57¼	....	58 58⅜	Union Pacific (Boston) 100	1,696	44¾ Jan. 9	60⅝ Apr. 4
	76 77	75½ 76½	75¾ 75¾	....	75¾ 76⅛	Preferred " 100	933	73⅝ Jan. 8	78 Apr. 4
	38¼ 39⅛	37¼ 38⅜	38 38¼	38¼ 38¼	*38¾ 39	Union Traction, $17½ paid. (Phila.) 50	4,521	36⅛ Feb. 27	40⅝ Mar. 31
	18¼ 18⅜	18⅛ 18¼	18⅛ 18⅛	18⅛ 18⅛	18⅜ 18½	United Ry & Elec. Co. (Balt.) 50	5,148	15⅜ Jan. 8	19⅛ Mar. 30
	....	....	....	....	....	Preferred " 50	.....	34 Jan. 9	36 Jan. 3
	93 93¼	93¼ 93¼	93 93¼	....	93¼ 93¼	West End Street (Boston) 50	511	92 Jan. 5	94⅛ Mar. 9
						Miscellaneous Stocks.			
	94 94	92¼ 93	92⅛ 92⅛	....	93 93¼	Amalgamated Copper¶ (Boston) 100	798	81⅛ Jan. 2	97⅛ Apr. 2
	28 28⅛	28⅛ 28⅛	*28 29	....	28½ 28½	Amer. Agricul. Chemical " 100	182	25 Feb. 28	35 Jan. 5
	76⅛ 77	78 78	75½ 76	....	75½ 76	Preferred " 100	251	75 Jan. 23	80¼ Mar. 21
	....	2⅛ 2⅛	2⅜ 2⅜	2⅜ 2⅜	*..... 2⅛	American Alkali (Phila.) 50	387	2 Mar. 8	3 Jan. 18
	....	....	....	....	*..... 1	Preferred, $10 paid " 50	.....	⅛ Mar. 7	1⅛ Jan. 8
	325 333	325 326	316 325	....	320 328½	American Bell Telephone (Boston) 100	958	299 Mar. 7	349 Feb. 5
	107½ 109½	103⅛ 108¼	104 107⅜	....	104 106⅜	American Sugar Refining ¶ " 100	38,622	95¼ Mar. 9	137⅛ Jan. 4
	111 112	111 112	111 111¼	....	*111½ 112	Preferred ¶ " 100	365	107 Mar. 2	118 Jan. 10
	7⅝ 8¼	7⅝ 8	7¾ 8¼	7⅝ 7⅞	7⅞ 8	Asphalt Co of America (Phila.) 5 paid	16,239	7⅛ Apr. 12	14¾ Feb. 5
	317 320	305 317¾	305 321½	....	309 315	Boston & Montana (Boston) 25	1,221	251 Jan. 18	330 Apr. 5
	79 80	73 75	73 75¼	....	75 75½	Butte & Boston " 10	1,860	42 Jan. 2	85½ Apr. 3
	747½ 747½	745 745	745 747	....	747 750	Calumet & Hecla " 25	40	725 Mar. 7	770 Feb. 16
	20¼ 21	20⅛ 20⅛	20⅝ 21⅛	21 21¼	21⅜ 21¾	Cambria Steel, $4⅛ paid (Phila.) 50	16,213	19⅜ Mar. 9	22½ Feb. 2
	50⅛ 51½	50¼ 50¾	50⅛ 50⅜	51 51	51¼ 53⅜	Consolidated Gas (Balt.) 100	1,514	50 Mar. 5	60⅞ Feb. 21
	45 46	44 45	*44½ 45⅛	....	45 45⅛	Dominion Coal (Boston) 100	1,785	40⅛ Jan. 16	51 Mar. 31
	103 103	*103½ 104	103 103	....	104 104⅞	Erie Telephone " 100	276	99¾ Jan. 2	122 Feb. 23
	40⅝ 46¾	40⅜ 43¼	42⅜ 43¾	....	44 45	Federal Steel " 100	12,869	40⅜ Apr. 17	57¾ Feb. 6
	48½ 48½	....	....	....	*..... 43	Lehigh Coal & Navigation... (Phila.) 50	7	43 Jan. 2	50⅛ Feb. 27
	9⅝ 9¾	8¼ 9	9 9⅛	8¾ 8¾	8⅛ 9⅜	Marsden Co¶ " 100	4,485	6¼ Mar. 8	13 Jan. 22
	*103 103½	103 103¼	102½ 103	....	*102½ 103	New Eng. Cotton Yarn, pref. (Boston) 100	534	100 Feb. 6	103¼ Mar. 27
	*..... 135	135 135	136 136	....	*134	New England Telephone " 100	11	130 Mar. 3	140 Jan. 5
	22¼ 22½	19 21	19½ 20	....	20¼ 20¾	Old Dominion Copper ¶ " 25	2,361	14 Mar. 14	24⅞ Apr. 4
	4½ 4⅝	4⅛ 4⅛	4⅛ 4⅛	4⅜ 4⅛	4⅜ 4½	Philadelphia Elec.¶ 2½ paid (Phila.)	3,969	4⅜ Apr. 19	6¼ Jan. 2
	118¼ 118¼	117⅛ 117⅜	117¾ 118	117¾ 118	117⅛ 118	United Gas Improvement ¶.. " 50	1,615	‡117⅛ Apr. 17	160½ Jan. 11
	20¾ 20¾	19 20	18⅛ 20	. ...	19¼ 19½	United States Oil (Boston) 25	818	18¾ Mar. 1	25 Jan. 2
	42 42	48¾ 43¾	....	....	*42 48	Welsbach Light ¶ (Phila.) 5	17	40 Jan. 6	50 Mar. 27
	44½ 44½	45 45	45 46	....	*45 45½	Westingh. Electric & Mfg... (Boston) 50	330	40 Jan. 12	46 Apr. 18
	*61	61½ 61½	*61	....	*62 64	Preferred " 50	50	61 Jan. 5	66 Mar. 28
	* Bid and asked prices;	no sale wa:	made.	a 29 15-16	30 5-16	§ Boston Exchange closed—Patriots' Day.		† $50 paid in.	‡Ex rights.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*April*	20.
Atl & Charlotte (Balt) 100	139	.....
Bos & Maine pf. (Bost) 100	160	165
Boston & Prov. " 100	300	.....
Central Mass... " 100	13	14
Pref..... " 100	63¼	.....
Conn & Passum " 100	160½	.....
Conn River.... " 100	277	.....
Consol Tr Pitts¶ (Phil) 50	25¾	.....
Pref ¶..... ... " 50	64½	.....
Ga South & Fla. (Balt) 100	50	.....
1st pref..... " 100	96	98
2d pref..... " 100	71	75
G'rmant'n Pass (Phil) 50	148	.....
Hestonv M & T " 50	47	50
Pref..... 50	73½	.....
Hunt & Broad T " 50	.....	.....
Pref..... " 50	.....	.....
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost) 100	17	19
Pref..... " 100	70	75
Little Schuylk. (Phil) 50	58	.....
Maine Central. (Bost) 100	168	.....
Minehill & S H. (Phil) 50	59	.....
Nesquehon'g V. " 50	.....	54
North Penn.... " 50	105	.....
Pere Marqu'te. (Bost) 100	24¾	25½
Pref. ..... " 100	58	60
Phil Germ & N. (Phil) 50	152½	.....
Rys Co General¶ "	2⅛	.....
United N J..... " 100	270	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	51¼	.....
West End pref. (Bost) 50	114	114¼
West Jer & S S. (Phil) 50	63	.....
West N Y & Pa. " 50	7⅝	7¾
Wis Cent, new. (Bost) 100	17	18
Pref..... " 100	48	50
Wor Nash & R. " 100	125	.....
MISCELLANEOUS.		
Allouez Mining (Bost) 25	2	2¼
Amer. Cement¶ (Phil)	9¼	.....
Arcadian.....(Bost) 25	22½	23
Arnold Mining. " 25	6¼	7
Atlantic Min'g. " 25	25	25½
Baltic Mining.. " 25	30½	31½
Beth Steel .....(Phil) 50	17¾	.....
Boston Elec Lt. (Bost) 100	173	175
Cambria Iron..(Phil) 50	44½	.....
Canton Co.....(Balt) 100	87	89
Centen Mining. (Bost) 25	21	22
Central Oil..... " 25	17½	18
Con. Lake Sup. (Phil) 50	23	.....
Pref..... " 50	7⅞	.....
Daylight Prism. " 50	.....	.....
Diam State St " 10	4¼	.....
Domin Coal pf. (Bost) 100	115	116
Edison El Ill... " 100	205	208
Elec Co of Am¶. (Phil) 50	11⅞	.....
Franklin Min'g. (Bost) 25	15⅞	16
General Elect.. " 100	139	140
Pref..... " 100	137	140
Gen El Auto-M¶ (Phil) 50	.....	.....
Ind-Egyp Com¶ (Bost) 100	10	15
Int But H & S M " 10	2	3
Isle Royale ¶.... " 25	27	28
Manufac Rub..(Phil) 50	.....	.....
Pref..... " 50	.....	.....
MarylandBrew. (Balt) 100	5	6
Preferred... " 100	22½	23
Mergenthaler..(Bost) 100	194	194½
Mex Telephone " 10	2⅝	2¾
NewEngGs&C ¶ "	17	18

STOCKS - BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Hav I & S. (Phil) 5	4	.....
No Am G Dredg (Bost) 10	3	3½
Old Col Mining. " 25	4	4½
Osceola Mining. " 25	68	69
Palmetto Co....(Phil) 25	¾	.....
Parrott Sil&Cop (Bost) 10	45	45½
Penn Elec Veh. (Phil) 50	.....	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	.....	.....
Pref ¶..... " 100	.....	.....
Quincy Mining. (Bost) 25	137	140
Rhode Isl Min.. (Bost) 25	4¾	5⅛
Santa Ysabel G " 5	1	2
Susque I & S¶..(Phil) 5	3¾	.....
Tamarack Min. (Bost) 25	190	194
Telep Tel & C..(Phil)	4½	.....
Tidewater St.... " 10	13	13½
Torrington "A" (Bost) 25	28	29
Pref..... " 25	28	29
Un Cop L & M'g " 25	2	3½
UnEl L&Pow pf (Balt) 50	34½	35
UnPow& Trans (Phil) 25	35	.....
Un Shoe Mach..(Bost) 25	38¾	38
Pref..... .... " 25	24¼	24½
U S Mining .... " 25	9	10
U S P HorseCol. (Phil) 1	⅛	.....
Utah Mining..(Bost) 4	31½	32
Warwick I & S. (Phil) 10	9¾	.....
Welsbach Com¶ " 100	15¾	.....
Pref ¶..... " 100	65	.....
Westm rel Coal " 50	59	.....
Winona Mining (Bost) 25	4½	5¼
Wolverine Min. " 25	40¾	41
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	101	101⅛
A T&S F gen g 4s.'95 A&O	100	100⅛
Adjustment g 4s..1995	84	85
Boston Term'l 3½s..1947	114	115
Bos Un Gas 1st 5s.'39 J&J	81	88
2d M 5s.....1939 J&J	47½	50
Bur& Mo Riv ex'pt 6s.J&J	123	.....
Non-exempt 6s.'18 J&J	108	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & Q 4s.1922 F&A	101⅛	.....
Iowa Div 4s.1919 A&O	103	105
Chicago Junc 5s.1915 J&J	110½	111
Ch & No M gu 5s.'31 M&N	99	100
Chi & W M gen 5s.'21 J&D	100½	101½
Con. of Verm't 5s.'13 J&J	85	88
Curr't Riv 1st 5s.'27 A&O	92	.....
D G R & W 1st 4s.'46 A&O	94	94½
Domin Coal 1st 6s.'13 M&S	.....	110¼
East'n 1st M 6s g.'06 M&S	115½	.....
Fr Elk&M V 1st 6s '33 end	136½	.....
Unst'p'd 1st 6s.'33 A&O	136½	139½
Illin Steel conv 5s.'10 J&J	99	.....
Debenture 5s.1913 A&O	99	100¼
K C C& S 1st 5s g.'25 A&O	92	.....
K C Ft S&G 1st 7s.'08 J&D	113	114½
K C F S&M con 6s.'28 M&N	109	110
K C M & B 1st 4s..'34 M&S	97	97½
Income 5s.....	62	64
K C& M Ry&B 5s.'29 A&O	102	.....
K C St Jo & C B 7s.'07 J&J	118	120
L Rock&F S 1st 7s.'05 J&J	.....	105
L E & St L 1st 5s 1939	.....	.....
Gen 4s 1943 .....M&S	.....	.....
Mar H & Ont 6s..'25 A&O	118¼	.....
Mex Cent 4s g..1911 J&J	79	80
1st con inc 3s g non-cum	27½	29
2d con inc 3s non-cum..	14	14¼

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s '45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	108½	104
N E Gas & C 1st 5s..1937	69	69½
New Eng Tele 6s.'99 A&O	99	100
6s .....1907 A&O	103	.....
N Y & N Eng 1st 7s.'05 J&J	115	.....
1st mort 6s...1905 J&J	111	.....
Rutland 1st 6s..'02 M&N	104	104½
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	103	.....
4½s .....1914 M&S	111½	.....
Deb 4s.....1916 M&N	107	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	.....	98
Atl & Ch 1st 7s.1907 J&J	.....	119
Atl G-Light 1st 5s 1917 J&D	105	.....
Atl Coast L ctfs 5s ..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
Balt C Pas 1st 5s.1911 M&N	111	112
Balt Fundg 5s.1916 M&N	123	.....
Exchange 3½s.1930 J&J	112½	113½
Balt & P 1st 6s m 1 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	117	.....
Ext & Imp 6s.1901 M&S	.....	116½
No Balt Div 5s.1942 J&D	119	120
Conv'rtible 5s 1906 M&N	102½	103
Central Ry 6s...1912 J&J	.....	.....
Consol 5s.....1932 M&N	117	.....
Ext & Imp 5s.1932 M&S	115½	.....
Chas City Ry 1st 5s '23 J&J	104½	105½
Chas Ry G & El 5s '99 M&S	96	98
Charl C&A ext 5s.1910 J&J	107	107½
Chesap Gas 6s..1900 J&D	102½	103
City&Sub 1st 5s.1922 J&D	117	118
City&Sub (Wash) 1st 5s'48	106	106½
Col&Grnv 1st 5-6.1917 J&J	115	.....
Consol Gas 6s..1910 J&D	115½	116½
5s..... .....1930 J&D	108	110
Ga & Ala 1st pf 5s 1945 A&O	105	.....
GaCar&N 1st 5s g.1929 J&J	102¼	102¾
Georgia P 1st 5-6s 1922 J&J	122	.....
Ga So&Fla 1st 5s.1945 J&J	111¼	111¾
Knoxv Trac 1st 5s '28 A&O	101	102
Lake R El 1st gu 5s'42 M&S	116½	.....
Maryland Brewing 6s	72½	73
Met St (Wash) 1st 5s'25 F A	121	124
New Orl Gas 1st 5s...Var	.....	.....
Newp N&O P 1st 5s'38 M&N	103½	103¾
Norfolk St 1st 5s '44. J&J	110¼	.....
NorthCent 4½s.1925 A&O	112	.....
6s 1900.....A&O	.....	.....
6s gold 1900.....J&J	101½	.....
6s 1904.....J&J	107	.....
Series A 5s 1926....J&J	119	.....
Series B 5s 1926....J&J	119	.....
Pitt Un Trac 5s.1997 J&J	115	.....
Potom Val 1st 5s.1941 J&J	99½	101
Sec Av Tn (Pitts) 5s'34 J&D	.....	.....
Sav Fla & West 5s '34 A&O	.....	.....
Seab & Roan 5s.1926 J&J	107	108½
UnEl L&P 1st 4½s'29 M&N	91½	92
Un Ry & El 1st 4s'49. M&S	96½	96¾
Income 4s 1949....J&D	74¾	75
Virg Mid 1st 6s.1906 M&S	.....	.....
2d series 6s..1911 M&S	.....	.....
3d series 6s..1916 M&S	119	.....
4th ser 3-4-5s.1921 M&S	105	.....
5th series 5s.1926 M&S	112	.....
Va (State) 3s new.'32 J&J	91½	.....
Fund debt 2-3s.1991 J&J	91	.....

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	118¼	119
West Va C&P 1st 6g.'11 J&J	112	.....
Wil & Weld 5s..1935 J&J	117	130
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	127½	130½
Asphalt Co 5s tr ctfs.	73¼	.....
Atl City 1st 5s g..'19 M&N	.....	.....
Balls Ter 1st 5s.1926 J&D	.....	96
Berg&E Brew 1st 6s'21 J&J	.....	100
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	106	.....
Ches&D Can 1st 5s.'16 J&J	.....	.....
Choc Ok&G gen 5s'19 J&J	104¾	105¼
Cit's'St Ry (Ind) con 5s.'33	106	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	108¾	.....
Del & B Bk 1st 7s.'05 F&A	118	.....
East&A 1st M 5s.'20 M&N	112	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec& Peop's Tr stk tr ctfs	99	99½
Elm&Wilm 1st 6s.'10 J&J	120	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	.....	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A&O	.....	108½
Indianapolis Ry 4s..1933	78¼	.....
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	113¾	113½
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	104¼	.....
Leh V C'l 1st 5s g.'33 J&J	102	102½
Leh Val ext 4s..1948 J&D	118	.....
2d 7s.....1910 M&S	127½	.....
Consol 6s.....1923 J&D	118½	.....
Annuity 6s.....J&D	128	.....
New'k Con Gas 5s '48 J&D	103½	104½
Newark Pass con 5s.1930	117½	.....
NY Phil&Nor 1st 4s '39 J&J	103	.....
Income 4s...1939 M&N	.....	.....
No Penn 1st 4s..'36 M&N	115	.....
Gen M 7s.....1903 J&J	112	.....
Penn gen 6s r....1910 Var	126	.....
Consol 6s c....1905 Var	115½	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	93½	.....
Pa & N Y Can 7s..'06 J&D	120	.....
Cons 5s.....1939 A&O	.....	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s.'17 M&N	.....	110
People's Tr tr certs 4s.'43	108	.....
Phila Elec gold trust ctfs	99⅝	.....
Trust certfs 4s.....	65	.....
Ph&Er gen M 5g.'20 A&O	130	.....
Gen M 4s g..1920 A&O	107	.....
Ph & Read 2d 5s.'33 A&O	126½	.....
Consol M 7s..1911 J&D	131	.....
Con M 6s g...1911 J&D	122	.....
Ext Imp M 4s g.'47 A&O	104	104½
Con M of '82 4s.'37 J&J	.....	.....
Terminal 5s g.1941 Q-F	124¼	124½
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	101	.....
Pitts C&St L 7s.1900 F&A	101⅞	.....
Read Co gen 4s, 1997 J&J	88¾	89
Rochester Ry con 5s.1930	.....	.....
Sch RE Side 1st 5s g'35 J&D	.....	.....
Scran Trac 1st 6s '32 M&N	118	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s'97 J&J	115¼	116½

§ And interest. † $1·50 paid. * Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	February .	14,452	18,983	29,666	35,331
Ala. Gt. South..	2dwk Apr.	36,349	35,146	604,431	511,141
Ala. Midland...	February .	84,271	59,799	177,459	126,770
Ala. N.O. & Tex.	Pac. Junc.				
N.O. & N.E...	4thwk Mar	71,000	58,000	517,411	386,042
Ala. & Vicksb.	4thwk Mar	25,000	26,000	223,333	184,229
Vicks. Sh. & P.	4thwk Mar	27,000	24,000	183,192	172,805
Allegheny Val..	February .	243,790	186,621	508,297	410,785
Ann Arbor.....	2dwk Apr.	27,598	29,340	462,687	445,647
Ark. Midland...	February .	8,009	7,749	17,911	18,622
Atch. T. & S. Fe.	February .	3,517,989	2,959,739	7,196,654	6,188,062
Atlanta & Char.	January .	217,885	177,748	217,885	177,748
Atl. Knox. & No	March.....	33,869	30,543	96,851	83,625
Atlanta & W. P..	February .	63,777	45,081	127,895	97,714
At. Vald'sta & W	March.....	19,672	8,125	54,217	19,336
Austin & N'west	February .	11,314	9,098	23,595	21,163
Balt. & Ohio....	March.....	3,014,271	2,499,710	8,558,723	6,556,207
Bal. & O. Sou'w.	2dwk Apr.	138,208	129,852	1,978,181	1,811,882
Bath & Ham'nds	February .	1,815	1,631	3,580	3,495
Brunsw'k & W'st	February .	55,755	49,046	114,87	97,930
Buff. R'ch. & Pitt	2dwk Apr.	104,131	81,664	1,348,956	1,050,379
Buffalo & Susq.	February .	45,474	48,932	108,09	102,540
Bur. C. Rap. & N.	1stwk Apr.	83,874	76,366	1,223,794	1,171,703
Canadian Pac..	2dwk Apr.	606,000	525,000	7,600,159	6,773,621
Cedar Rapids Garner & N'w.	February .	2,852	2,916	6,915	5,552
Cent. of Georgia	2dwk Apr.	97,919	89,627	1,898,110	1,675,102
Central N. E....	February .	43,428	44,704	97,346	96,247
Central of N. J.	February .	1,089,955	867,693	2,393,374	1,960,256
Central Pacific.	February .	1,169,715	1,047,977	2,434,975	2,186,322
Charlest'n & Sav	February .	76,629	63,135	151,067	120,274
Chattan'ga So..	1stwk Apr	1,900	1,208	24,768	15,601
Ches. & Ohio....	2dwk Apr.	252,223	231,637	3,510,098	3,171,161
Chic. Bur. & Q..	February .	3,387,365	3,026,776	6,897,608	6,220,228
Chic. & East. Ill.	2dwk Apr.	81,173	81,944	1,506,001	1,324,517
Chic. Gt. West'n	2dwk Apr	122,174	105,089	1,894,060	1,649,700
Chic. Ind. & L...	2dwk Apr.	76,111	69,124	1,114,762	885,958
Chic. Mil. & St. P.	2dwk Apr.	767,536	692,686	11,074,015	10,057,785
Chic. & N'thw'n.	February .	3,104,002	2,691,421	6,095,826	5,521,020
Chic. Peo. & St. L St. L. C. & St. P.	March..	136,271	100,009	410,932	283,113
Chic. R'k I. & P.	February .	1,712,473	1,501,557	3,535,009	3,041,404
Chic. St. P. M. & O	February .	671,055	710,618	1,462,380	1,534,427
Chic. Ter. Tr. RR	2dwk Apr.	23,522	24,814	338,689	327,561
Choc. Ok. & Gulf	March.....	*120,000	*90,013	*512,228	*402,460
Cin. N. O. & T. P.	2dwk Apr.	89,278	77,171	1,441,367	1,200,558
Cin. Ports. & Vir.	March.....	32,113	24,710	84,641	63,838
Cl. C. Ch. & St. L.	1stwk Apr.	300,694	279,478	4,248,834	3,496,166
Peo. & East'n	March.....	204,401	153,595	610,605	435,778
Cl. Lor. & Wheel.	2dwk Apr.	42,858	36,675	574,664	468,823
Col. Midland....	March.....	196,450	97,949	578,744	337,082
Colorado & So..	4thwk Mar	87,245	73,281	1,043,736	882,347
Col. New. & Lau	February .	18,870	14,672	35,163	27,803
Col. Sand'y & H.	2dwk Apr.	20,435	18,457	.....	.....
Cornwall & Leb.	February .	22,922	13,475	50,644	29,307
Cumb'l'd Valley	February .	68,825	53,741	143,253	116,045
Denv. & Rio Gr..	2dwk Apr.	181,100	183,200	2,678,208	2,431,304
Det. & Mackinac	February .	70,076	55,846	133,482	103,405
Duluth S. S. & Atl	1stwk Apr.	49,167	41,216	614,587	489,006
E. St. L. & Car..	March.....	13,604	12,479	40,561	29,897
Elgin Jol. & East	March.....	158,048	157,382	501,026	442,101
Erie.....	February .	2,582,586	2,214,629	5,511,296	4,704,464
Eureka Springs	January ..	6,679	4,055	6,679	4,055
Ev'ns. & Ind'plis	2dwk Apr.	6,765	6,508	92,750	94,351
Evansv. & T. H.	2dwk Apr.	26,050	25,042	393,299	349,494
Find. Ft. W. & W.	March....	7,335	7,890	24,716	22,993
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,986	556,476
Ft. W. & Den. C..	4thwk Mar	27,833	27,074	348,620	355,246
Ft. W. & Rio Gr..	2dwk Apr	16,436	15,090	119,182	133,610
Gads. & Att. U..	March....	1,268	628	3,151	1,897
Georgia RR.....	2dwk Apr.	31,842	29,599	518,969	488,911
Georgia & Ala..	1stwk Apr.	19,337	19,633	383,336	319,382
Geo. So. & Fla..	March.....	108,633	80,530	319,317	222,751
Gila Val. G. & N.	January ..	28,990	29,035	28,990	29,035
Gr. Tr'nk Syst'm	1stwk Apr.	426,975	395,118	5,665,720	5,305,700
Chic. & Gr. Tr.	4th wk Dec	122,108	138,22	3,863,755	3,650,303
Det. G. H. & M.	4thwk Mar	50,411	27,730	215,206	202,904
Great North'n—					
St. P. M. & M..	March.....	2,012,524	1,532,828	5,020,713	3,958,395
East of Minn.	March.....	232,263	166,503	685,599	533,845
Montana Cent	March.....	165,902	175,127	529,200	488,654
Tot. system.	March.....	2,470,689	1,874,458	6,235,512	4,980,894
G'lf B'mnt & K. C	4thwk Mar	4,476	6,743	65,592	62,316
Gulf & Inter-S..	March.....	15,765	.....	39,595	...
Hocking Valley	2dwk Apr.	90,367	55,054	1,220,744	770,428
Hous. & Tex. Cen	February .	296,159	242,654	630,347	553,087
Illinois Central.	March.....	2,848,381	2,442,207	8,395,175	7,018,379
Ind. Dec. & West	December.	56,247	52,137	609,905	550,400
Ind. Ill. & Iowa.	February .	93,456	84,094	187,998	161,689
In. & Gt. N'rth'n	2dwk Apr.	55,240	78,779	1,066,865	1,061,376
‡Interoc. (Mex.)	Wk Mar. 31	82,200	75,500	1,042,600	987,500
Iowa Central...	2dwk Apr.	37,536	31,753	616,620	563,746
Iron Railway...	March. ...	6,992	4,337	20,156	12,842
Kanaw'a & Mich	2dwk Apr.	14,454	11,896	218,371	166,954
K. C. F. Sc'tt & M.	1stwk Apr.	106,839	79,409	1,439,713	1,202,827
K. C. Mem. & Bir.	1stwk Apr.	30,954	25,066	464,860	389,122
Kan. C. N. W...	March.....	30,554	23,080	94,263	73,812
Kan. City & Om.	1stwk Apr.	5,040	4,106	65,165	59,860
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West.	4th wk Jan	135,301	95,861	361,251	274,429
Lehigh & Hud..	March.....	40,664	43,239	117,369	122,646
Lehigh Val. RR.	February .	1,687,074	1,283,339	3,889,622	2,990,311
Leh. V. Coal Co.	February .	1,195,537	1,400,939	2,867,769	3,037,269
Lex'gton & East	February .	22,041	13,416	47,923	29,105
Long Island RR.	March.....	271,429	286,452	727,625	708,976
Long Is. System	March.....	276,880	291,991	741,411	722,089
Los Ang. Term.	March.....	10,589	6,192	27,172	21,799
Louis. Ev. & St. L	1stwk Apr.	35,377	30,689	501,052	409,058
Lou. H. & St. L..	4thwk Mar	18,774	15,302	148,832	128,086
Louis. & Nashv.	2dwk Apr.	486,100	448,835	7,919,941	6,540,808
Macon & Birm..	March.....	8,873	6,264	20,597	16,009
Manistique.....	March.....	9,455	8,042	26,966	21,784
‡Mexican Cent.	2dwk Apr.	331,838	259,624	5,052,233	4,161,913
Mexican Inter'l.	February .	426,882	363,890	860,973	748,208
‡Mex. National.	2dwk Apr.	151,220	128,401	2,224,560	1,902,543
Mex. Northern.	January ..	60,207	83,613	60,207	83,613
‡Mexican Ry...	Wk Mar 31.	98,300	86,000	1,181,200	1,165,700
Mexican So.....	4thwk Mar	29,685	23,514	218,281	194,457
Midland Term'l	December.	62,553	40,276	632,908	435,393
Minne'p. & St. L.	2dwk Apr.	46,846	41,927	713,280	674,394
M. St. P. & S. St. M	2dwk Apr.	98,227	74,632	1,288,661	952,528
Mo. Kan. & Tex.	2dwk Apr.	211,528	197,059	3,293,727	3,101,922
Mo. Pac. & Ir'n M	2dwk Apr.	495,000	461,000	7,978,032	7,090,727
Central Br'ch.	2dwk Apr.	23,000	15,00	339,518	299,528
Total.....	2dwk Apr	518,000	476,000	8,317,550	7,390,255
Mob. Jac. & K. C.	March.....	11,969	5,975	28,315	12,938
Mobile & Ohio..	March.....	e509,993	e401,800	e1,530,134	e1,097,479
Mont. & Mex G'f	March.....	123,917	104,599	341,755	312,695
Nash. Ch. & St. L.	March.....	581,035	507,633	1,697,109	1,432,488
Nevada Central	February .	3,432	1,673	5,368	3,119
N. Y. C. & H. R..	March.....	4,340,593	4,099,868	12,601,282	11,267,592
N. Y. Ont. & W..	2dwk Apr.	82,990	90,044	1,247,302	1,190,844
N. Y. Susq. & W.	February .	188,468	163,695	414,715	363,996
Norfolk & West.	2dwk Apr	266,350	225,939	3,938,349	3,135,890
North'n Central	February .	552,279	404,679	1,209,415	963,515
North'n Pacific.	1stwk Apr.	548,450	493,448	6,877,090	5,845,365
Ohio River.....	2dwk Apr.	23,885	19,507	325,483	256,898
Oreg. Sh. Line...	February .	558,375	481,770	1,203,305	1,003,407
Pac. Coast Co...	February .	327,504	352,521	720,840	684,916
Pacific Mail.....	February .	251,894	275,189	660,886	621,855
Pennsylvania..	February .	6,153,334	4,568,834	12,577,605	9,881,005
Pere Marquette	1stwk Apr.	151,589	136,653	1,923,290	1,732,135
Peo. Dec. & Ev.	2dwk Apr.	17,291	15,283	271,733	215,487
Phila. & Erie...	February .	328,606	247,267	718,818	523,402
Phila. & Read..	February .	1,811,710	1,500,663	4,108,754	3,365,317
Coal & Ir. Co.	February .	1,696,294	2,042,618	3,921,456	4,314,969
Tot. both Co's.	February .	3,508,004	3,543,281	8,030,210	7,680,286
Phil. Wilm. & B.	February .	764,616	625,216	1,627,756	1,356,056
Pitts. C. C. & St. L	February .	1,522,744	1,233,301	3,170,882	2,660,301
Pitts. Bes. & L. E.	2dwk Apr.	21,889	15,027	375,770	240,161
Pitt. Ch. & Y'ny.	January ..	16,318	8,531	16,318	8,531
Pitts. Lisb & Wn	March.....	5,047	4,338	14,023	11,890
Pitts. Sha. & No.	January ..	44,005	.....	44,005	.....
Pitts. & West'n..	2dwk Apr.	40,981	35,663	526,278	466,503
Pitts. Cl. & Tol.	2dwk Apr.	24,114	17,170	314,818	251,761
Pitts. Pa. & F.	2dwk Apr.	9,037	7,851	85,140	95,058
Total system.	2dwk Apr.	74,132	60,684	977,840	820,175
Rich. Fr'ksb & P.	February .	72,054	57,221	150,671	119,746
Rio Grande Jct.	February .	30,900	18,469	66,738	43,731
Rio Grande So..	2dwk Apr.	9,245	8,442	142,926	123,466
Rio Gr'de West.	2dwk Apr.	82,200	69,700	1,189,320	854,925
St. Jos. & Gr. I.	2dwk Apr.	29,669	22,441	.....	.....
St. L. Ken'et & So	March.....	8,167	7,503	23,900	20,951
St. L. Van. & T. H.	March.....	165,423	147,114	463,958	414,403
St. L. & San Fran	2dwk Apr	145,238	140,924	2,199,938	1,999,515
St. L. Southwest	2dwk Apr.	94,100	99,200	1,623,229	1,557,911
St. Paul & Dul...	March.....	138,179	136,478	358,607	372,247
San. Ant. & A. P.	February .	133,559	107,457	287,202	245,952
San Fran. & N. P.	March.....	57,265	59,087	174,781	176,864
S. Fe Pres. & Ph.	1stwk Apr.	18,176	15,906	282,071	234,606
Sav. Fla. & West.	February .	407,243	293,016	807,048	603,669
Sher. Shrev. & So	4thwk Mar	10,668	9,389	101,901	81,892
Sil. Sprs. O. & G.	February .	21,459	22,548	41,633	47,333
So. Haven & E..	March.....	2,743	2,074	7,668	5,836
So. Miss. & Ark.	February .	15,257	10,932	37,847	25,305
So. Pacific Co. b	February .	4,644,685	3,933,879	9,521,823	8,325,009
Cent. Pacific..	February .	1,169,715	1,047,977	2,434,975	2,186,322
Gal. Har. & S. A	February .	461,764	399,662	981,424	835,544
Louis'a. West.	February .	113,145	106,251	233,554	246,795
Morgan's L. & T	February .	533,695	484,182	1,086,929	1,121,677
N. Y. T. & Mex.	February .	20,559	17,871	41,108	36,623
Tex. & N. Orl..	February .	163,224	137,844	325,296	303,858
So. Pac. of Cal.	February .	1,344,801	1,044,373	2,695,628	2,181,700
So. P'c. of Ariz.	February .	342,256	272,239	707,813	589,457
So. Pac. of N. M	February .	157,014	153,030	346,346	306,162
Southern Ry....	2dwk Apr.	558,110	500,376	9,123,668	7,775,831
Stony Cl. & C. Mt.	February .	965	804	2,064	1,593
Terre H. & Ind..	March....	140,913	117,532	410,300	335,339
Terre H. & Peor.	March.....	43,314	33,743	123,276	94,197
Texas Central..	1stwk Apr.	5,235	4,143	91,116	78,642
Texas & Pacific.	2dwk Apr.	136,952	132,504	2,453,107	2,236,164
Tex. S. V. & N. W.	March.....	8,300	4,740	28,080	14,640
Tol. & Ohio Cent.	2dwk Apr.	51,551	33,405	655,252	471,984
Tol. P. & West...	2dwk Apr.	17,386	14,835	301,433	267,177
Tol. St. L. & K. C.	2dwk Apr.	30,323	35,968	512,600	515,118
Union Pac. RR..	February .	1,547,193	1,266,968	3,258,291	2,743,326
Wabash.....	2dwk Apr.	314,013	262,428	4,502,363	3,908,257
W. J'rsey & Sea'e	February .	164,644	126,144	344,454	274,854
W. V. Cen & Pitt.	December.	110,220	92,355	1,295,539	1,151,638
Western of Ala..	February .	67,496	52,187	140,160	109,397
West. N. Y. & Pa.	2dwk Apr.	68,400	65,000	928,591	884,226
Wheel. & L. Erie	2dwk Apr.	36,221	29,641	555,191	406,286
Clev. C. & So..	2dwk Apr.	15,264	13,954	225,976	188,354
Total.....	2dwk Apr.	51,485	43,595	776,757	594,640
Wisconsin Cent.	2dwk Apr.	103,596	105,767	1,363,920	1,298,250
Wrightsv. & T'n.	February .	14,170	9,157	29,298	16,851
Yazoo & Miss. V.	March.....	385,520	408,732	1,311,056	1,172,918
York Southern..	February .	5,923	4,232	11,709	9,378

* Figures for March are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, but not for 1899.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of April our preliminary statement covers 53 roads and shows 11·53 per cent increase in the aggregate over the same week last year.

2d week of April.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	36,314	35,146	1,198	.....
Ann Arbor	27,598	29,340	...	1,742
Balt. & Ohio Southwest..	138,208	129,852	8,356	.....
Buffalo Roch. & Pittsb'g.	104,131	81,664	22,467	.....
Canadian Pacific.....	606,000	525,000	81,000	.....
Central of Georgia.....	97,919	89,627	8,292	.....
Chesapeake & Ohio.....	252,223	231,637	20,586	.....
Chicago & East. Illinois.	81,173	81,944	.....	771
Chic. Great Western.....	122,174	105,089	17,085	.....
Chic. Indian'lis & Louisv.	76,111	69,124	6,987	.....
Chicago Milw. & St. Paul	767,536	692,686	74,850	.....
Chic. Term. Transfer....	23,522	24,814	.....	1,292
Cin. N. Orls. & Tex. Pac..	89,278	77,171	12,107	.....
Clev. Lorain & Wheel'g..	42,858	36,675	6,183	.....
Col. Sandusky & Hocking	20,435	13,457	6,978	.....
Denver & Rio Grande...	181,100	183,200	.....	2,100
Evansv. & Indianapolis.	6,765	6,508	257	.....
Evansv. & Terre Haute.	26,050	25,042	1,008	.....
Ft. Worth & Rio Grande	16,436	15,090	1,346	.....
Georgia.....	31,842	29,599	2,243	.....
Hocking Valley.....	90,367	55,054	35,313	.....
International & Gt. No..	55,240	78,779	.....	23,539
Iowa Central.....	37,536	31,753	5,783	.....
Kanawha & Michigan...	14,454	11,896	2,558	.....
Louisv. & Nashville.....	486,100	448,835	37,265	.....
Mexican Central.....	331,838	259,624	72,214	.....
Mexican National.....	151,220	128,401	22,819	.....
Minneapolis & St. Louis	46,846	41,927	4,919	.....
Minn. St. P. & S. Ste. M..	98,227	74,632	23,595	.....
Mo. Kansas & Texas.....	211,528	197,059	14,469	.....
Mo. Pacific, Iron Mt. ...	495,000	461,000	34,000	.....
Central Branch.....	23,000	15,000	8,000	.....
N. Y. Ontario & Western	82,990	90,044	.....	7,054
Norfolk & Western.....	266,350	225,939	40,411	.....
Ohio River.....	23,885	19,507	4,378	.....
Peoria Dec. & Evansv..	17,291	15,283	2,008	.....
Pittsb. Bess. & L. Erie...	21,889	15,027	6,862	.....
Pittsburg & Western.....	74,132	60,683	13,449	.....
Rio Grande Southern....	9,245	8,442	803	.....
Rio Grande Western....	82,200	69,700	12,500	.....
St. Joseph & Gd. Island.	29,669	22,441	7,228	.....
St. Louis & San Fran....	145,238	140,924	4,314	.....
St. Louis Southwestern..	94,100	99,200	...	5,100
Southern Railway	558,110	500,376	57,734	.....
Texas & Pacific.....	136,932	132,504	4,428	.....
Toledo & Ohio Central...	51,551	33,405	18,146	.....
Toledo Peoria & West'n..	17,386	14,835	2,551	.....
Tol. St. L. & Kan. City..	30,323	35,968	.....	5,645
Wabash.	314,013	262,428	51,585	.....
West N. Y. & Penn.....	68,400	65,000	3,400	.....
Wheeling & Lake Erie..	36,221	29,641	6,580	.....
Clevel'd Canton & So.	15,264	13,954	1,310	.....
Wisconsin Central.....	103,596	105,767	.....	2,171
Total (53 roads)	6,967,844	6,247,693	769,565	49,414
Net increase (11·53 p. c.	.....	.....	720,151	.....

For the first week of April our final statement covers 67 roads, and shows 13·00 per cent increase in the aggregate over the same week last year.

1st week of April.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (48r'ds)	6,640,364	5,827,235	822,901	9,772
Burl. Ced. Rap. & North.	83,874	76,366	7,508	.....
Chattanooga Southern...	1,900	1,208	692	.....
Cin. N. O. & Tex. Pac....	85,040	73,357	11,683	.....
Clev. Cin. Chic. & St. L..	300,694	279,478	21,216	.....
Duluth So. Shore & At...	49,167	41,216	7,951	.....
Georgia & Alabama.....	19,337	19,633	.....	296
Grand Trunk..... } Det. Gr. Hav. & Milw. }	426,975	395,118	31,857	.....
Intern'l & Gt. North'n ...	50,384	72,240	.....	21,856
Kan. City Ft. S. & Mem.	106,839	79,409	27,430	.....
Kan. C. Mem. & Birm....	30,954	25,066	5,888	.....
Kansas City & Omaha...	5,040	4,106	934	.....
Northern Pacific.....	548,450	493,448	55,002	.....
Pere Marquette.....	151,539	136,653	14,886	.....
Pittsburg & Western....	71,186	60,683	10,453	.....
Santa Fe Pres. & Phœnix.	18,176	15,906	2,270	.....
Texas Central.....	5,235	4,143	1,092	.....
Toledo Peoria & West'n.	16,890	16,517	373	.....
West. N. Y. & Pennsylv	68,400	59,800	8,600	.....
Total (67 roads).....	8,680,354	7,681,582	1,030,736	31,924
Net increase (13·00 p. c.	.....	.....	998,812	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 787.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Adirondack.a..... Feb.	14,452	18,983	5,604	9,624
Jan. 1 to Feb. 28....	29,666	35,331	11,534	17,002
Alabama Gt. So'th.a Feb.	163,646	131,602	39,765	34,187
Jan. 1 to Feb. 28....	346,450	290,238	101,474	87,467
July 1 to Feb. 28....	1,448,616	1,210,259	475,402	416,195
Alabama Midl'nd.b Feb.	84,271	59,799	29,140	1,377
Jan. 1 to Feb. 28....	177,459	126,770	62,253	def. 18
July 1 to Feb. 28....	645,163	561,273	177,266	91,042
Allegheny Valley.b. Feb.	243,790	186,621	53,590	55,487
Jan. 1 to Feb. 28....	508,297	410,785	125,142	146,562
Ann Arbor.b..... Jan.	143,211	124,207	42,348	40,956
Arkansas Midl'd.b. Feb.	8,009	7,749	def. 6,964	3,021
Jan. 1 to Feb. 28 ...	17,911	18,622	def. 8,896	1,987
Atch. Top. & S. Fe.b. Feb.	3,517,989	2,959,739	†1,345,004	†934,034
Jan. 1 to Feb. 28....	7,196,654	6,188,062	2,811,800	1,790,797
July 1 to Feb. 28 ..	30,724,853	27,275,694	†12,154,482	†8,180,078
Atl. Knox. & No.... Feb.	29,831	25,210	4,179	4,873
Jan. 1 to Feb. 28....	62,982	53,082	10,885	8,845
Atlan. & West Pt.b. Feb.	63,777	45,081	27,223	19,870
Jan. 1 to Feb. 28....	127,895	97,714	60,802	47,270
July 1 to Feb. 28....	489,803	406,702	225,460	187,786
Austin & Nortw'n.b Feb.	11,314	9,098	def. 794	def. 2,802
Jan. 1 to Feb. 28....	23,595	21,163	def. 2,668	def. 4,345
Balt. & Ohio.b..... Mar.	3,014,271	2,499,710	1,053,602	633,572
Jan. 1 to Mar. 31....	8,558,723	6,556,207	2,919,693	1,207,191
July 1 to Mar. 31....	25,555,095	21,435,726	9,166,080	5,074,926
Balt. & Ohio S. W.b. Mar.	602,351	544,663	173,381	158,859
Jan. 1 to Mar. 31....	1,712,417	1,552,178	491,168	413,278
July 1 to Mar. 31....	5,464,238	5,248,016	1,696,463	1,419,996
Bath & Hammonds. Feb.	1,815	1,631	535	362
Jan. 1 to Feb. 28....	3,580	3,495	1,094	1,038
July 1 to Feb. 28....	31,865	30,071	19,126	17,234
Brunswick & West.b Feb.	55,755	49,046	16,938	6,693
Jan. 1 to Feb. 28....	114,871	97,930	34,829	13,479
July 1 to Feb. 28....	474,733	418,597	154,377	95,904
Buff. R. & Pittbs.b. Feb.	386,257	260,643	163,249	82,533
Jan. 1 to Feb. 28....	772,006	558,609	309,140	176,959
July 1 to Feb. 28....	3,050,077	2,564,090	1,189,177	882,940
Buffalo & Susqueh.a Feb.	45,474	48,932	17,484	20,440
Jan. 1 to Feb. 28....	108,091	102,540	46,451	40,930
July 1 to Feb. 28....	547,399	517,366	282,764	165,758
Burl. Ced. R. & No.a. Feb.	350,683	355,647	111,450	113,313
Jan. 1 to Feb. 28....	711,651	709,119	212,871	222,205
Canadian Pacific.a. Feb.	1,954,087	1,753,383	622,732	599,701
Jan. 1 to Feb. 28 ...	4,106,159	3,617,953	1,314,302	1,217,235
Cedar Rapids Garner & Northwestern.... Feb.	2,852	2,916	1,102	814
Jan. 1 to Feb. 28....	6,915	5,552	3,001	1,250
Cent. of Georgia.a. Feb.	569,039	447,877	203,446	133,197
Jan. 1 to Feb. 28....	1,119,864	957,091	362,430	287,798
July 1 to Feb. 28....	4,287,271	4,110,794	1,464,207	1,459,904
Central New Eng... Feb.	43,428	44,704	1,456	11,332
Jan. 1 to Feb. 28....	97,346	96,247	19,992	27,392
July 1 to Feb. 28....	489,402	435,025	110,929	141,426
Cent. of N. Jersey.a. Feb.	1,089,955	867,693	380,777	239,222
Jan. 1 to Feb. 28 ...	2,393,374	1,960,256	936,815	649,070
Central Pacific.b... Feb.	1,169,715	1,047,977	279,771	249,625
Jan. 1 to Feb. 28....	2,434,975	2,186,322	580,521	550,321
July 1 to Feb. 28....	12,634,701	10,749,118	4,947,784	3,938,943
Char. & Savannah.b Feb.	76,629	63,135	28,316	14,719
Jan. 1 to Feb. 28....	151,067	120,274	56,864	22,205
July 1 to Feb. 28....	420,311	394,354	77,142	35,871
Chattan'ga South.a Feb.	7,122	4,373	def. 518	def. 1,317
Jan. 1 to Feb. 28 ...	15,174	9,555	def. 80	def. 2,813
Chesap. & Ohio.a.. Feb.	888,788	775,994	200,440	202,265
Jan. 1 to Feb. 28....	1,990,038	1,700,404	490,299	483,981
July 1 to Feb. 28....	8,858,334	7,959,103	2,909,039	2,660,661
Chic. Burl. & Quin.b Feb.	3,387,365	3,026,776	1,161,013	1,095,775
Jan. 1 to Feb. 28....	6,897,608	6,220,228	2,391,945	2,082,159
July 1 to Feb. 28....	32,409,286	29,532,422	12,969,323	11,945,861
Chic. & East. Ill.b.. Feb.	424,257	361,848	197,100	167,773
Jan. 1 to Feb. 28....	895,074	760,682	427,186	357,447
July 1 to Feb. 28....	3,575,573	3,124,068	1,697,929	1,467,652
Chic. Gt. West'n.b. Mar.	599,925	530,245	203,612	187,912
Jan. 1 to Mar. 31....	1,644,455	1,429,727	491,067	453,690
July 1 to Mar. 31....	5,138,009	4,401,674	1,743,242	1,491,337
Chic. Ind. & Louis.a. Feb.	287,164	227,197	82,736	48,032
Jan. 1 to Feb. 28....	619,683	471,297	194,611	96,667
July 1 to Feb. 28....	2,770,839	2,254,595	1,062,296	685,305
Chic. M. & St. P.a.. Feb.	2,867,741	2,573,817	749,292	780,323
Jan. 1 to Feb. 28....	6,078,554	5,524,227	1,772,081	1,788,486
July 1 to Feb. 28....	28,664,903	25,854,576	9,940,134	10,295,727
Chic. R. I. & Pac.a.d Feb.	1,712,473	1,501,557	576,476	557,468
Jan. 1 to Feb. 28....	3,535,009	3,041,404	1,151,102	1,060,548
Apr. 1 to Feb. 28....	21,449,597	19,714,551	7,623,950	7,094,813
Chic. Ter. Transf..b. Feb.	91,863	89,446	54,610	55,773
Jan. 1 to Feb. 28....	192,213	182,627	112,734	113,263
July 1 to Feb. 28....	812,316	786,493	486,328	482,033
Choctaw Okl. & G.b. Feb.	180,886	116,467	64,605	36,009
Jan. 1 to Feb. 28....	392,228	312,447	143,483	112,066
Nov. 1 to Feb. 28....	805,143	743,538	311,207	312,419
Cin. N. O. & Tex. P.a Feb.	392,194	322,396	94,216	105,410
Jan. 1 to Feb. 28....	822,735	679,111	197,040	208,257
July 1 to Feb. 28....	3,428,008	3,149,863	1,002,286	1,077,916
Cin. Ports. & Va.b.. Feb.	25,846	19,049	6,332	2,545
Jan. 1 to Feb. 28....	52,528	39,128	14,286	4,893
July 1 to Feb. 28....	239,429	193,669	75,312	44,998
Clev. Cin. C. & St. L.a Feb.	1,229,380	982,733	306,303	243,114
Jan. 1 to Feb. 28....	2,530,569	2,024,565	643,300	490,592
July 1 to Feb. 28....	11,207,278	9,807,813	3,453,395	2,754,756
Peoria & East'n.a. Feb.	197,231	137,128	74,673	37,357
Jan. 1 to Feb. 28....	406,204	282,183	162,040	69,622
July 1 to Feb. 28....	1,564,272	1,261,390	533,324	297,582
Clev. Lor. & Wheel.a Feb.	148,608	119,768	28,350	37,015
Jan. 1 to Feb. 28....	313,820	245,884	69,007	76,731
July 1 to Feb. 28....	1,316,932	1,037,042	314,203	299,703
Colorado Midland.. Feb.	161,566	98,214	45,385	def. 12,272
Jan. 1 to Feb. 28....	382,294	239,133	109,403	11,862
July 1 to Feb. 28....	1,472,250	1,114,912	425,189	193,123
Colorado & So...b. Feb.	325,591	265,465	50,125	75,676
Jan. 1 to Feb. 28....	702,836	590,583	133,628	184,894
July 1 to Feb. 28....	2,939,764	.....	841,078	.....
Columb. Newb. & L. Feb.	18,870	14,672	4,978	5,869
Jan. 1 to Feb. 28....	35,163	27,803	11,379	11,337
Cornw'll & Leban'n. Feb.	22,922	13,475	8,856	5,776
Jan. 1 to Feb. 28....	50,644	29,307	20,802	12,177
Cumberland Val.b.. Feb.	68,823	53,741	23,100	12,631
Jan. 1 to Feb. 28....	143,253	116,045	52,971	27,757

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Den. & R. Grande.b Feb.	703,894	583,348	221,795	152,514
Jan. 1 to Feb. 28....	1,541,308	1,311,104	490,093	413,257
July 1 to Feb. 28....	6,858,663	6,183,984	2,545,316	2,457,268
Detroit & Mack'c.a Feb.	70,076	55,846	22,935	22,750
Jan. 1 to Feb. 28....	133,482	103,405	41,736	39,648
July 1 to Feb. 28....	490,100	344,069	142,980	89,270
Duluth So. Sh.& Atl. Jan.	167,147	152,056	63,231	51,849
Elgin Joliet & E.a.. Feb.	161,484	142,454	67,584	62,143
Jan. 1 to Feb. 28....	342,978	284,669	146,530	125,841
July 1 to Feb. 28....	1,274,447	1,096,983	557,857	453,503
Erie.a..... Feb.	2,582,586	2,214,629	387,799	286,073
Jan. 1 to Feb. 28....	5,511,296	4,704,464	957,786	680,610
July 1 to Feb. 28....	25,865,110	22,010,575	6,755,331	5,671,731
Eureka Springs.... Jan.	6,679	4,055	1,784	1,776
July 1 to Jan. 31....	47,189	35,601	24,684	14,081
Evans. & Indianap. Feb.	23,981	24,913	8,559	8,143
Jan. 1 to Feb. 28....	50,114	52,321	16,486	18,003
July 1 to Feb. 28....	248,369	233,444	99,595	89,800
Evans. & T. H..... Feb.	107,477	89,983	52,676	41,527
Jan. 1 to Feb. 28....	220,189	191,917	107,160	89,837
July 1 to Feb. 28....	975,854	850,207	450,989	400,209
Findlay Ft. W.& W.b. Jan.	9,216	7,883	2,350	150
July 1 to Jan. 31....	78,111	57,820	11,689	11,317
Ft.W. & Den.City.a..Dec.	150,434	151,913	31,574	1,519
Jan. 1 to Dec. 31....	1,610,853	1,522,913	340,157	406,521
Ft. Worth & Rio G.b. Feb.	27,599	28,959	7,105	2,514
Jan. 1 to Feb. 28....	60,822	72,696	17,824	23,655
July 1 to Feb. 28....	313,679	394,428	135,737	206,666
Gadsden & Att. Un. Mar.	1,268	628	480	153
Jan. 1 to Mar. 31....	3,151	1,897	1,223	532
Georgia.a..... Feb.	151,973	121,942	67,307	30,386
Jan. 1 to Feb. 28....	301,607	253,486	127,224	76,588
July 1 to Feb. 28....	1,135,126	1,112,422	g426,417	g342,307
Ga. & Alabama.a.. Feb.	124,816	89,728	50,749	12,691
Jan. 1 to Feb. 28....	246,835	193,493	95,707	28,641
July 1 to Feb. 28....	944,399	879,788	334,277	230,275
Ga. South. & Fla.a. Feb.	101,399	66,020	20,943	13,744
Jan. 1 to Feb. 28....	210,684	142,221	49,959	33,818
July 1 to Feb. 28....	796,581	628,782	232,888	182,916
Gila Val. Globe & No. Jan.	28,990	29,035	19,454	19,933
Gr. Trunk of Can... Feb.	1,528,599	1,448,300	376,675	364,508
Jan. 1 to Feb. 28....	3,271,329	2,9-3,226	867,715	792,7c9
July 1 to Feb. 28...	15,063,101	13,400,184	4,902,127	4,260,222
Det. Gr. H. & Mil. Feb.	59,372	56,939	5,353	486
Jan. 1 to Feb. 28....	136,264	127,991	18,979	10,706
Hocking Valley.a.. Feb.	325,170	199,612	124,759	33,937
Jan. 1 to Feb. 28....	686,563	429,097	268,648	103,087
July 1 to Feb. 28....	2,829,603	1,868,252	1,149,916	582,029
Houst. & Tex. Cent. Feb.	296,159	242,654	40,454	39,300
Jan. 1 to Feb. 28....	630,347	553,087	115,851	133,180
July 1 to Feb. 28....	2,923,622	2,922,334	972,474	1,320,401
Illinois Central.a..‡ Feb.	2,634,415	2,152,380	848,112	634,771
Jan. 1 to Feb. 28....	5,546,794	4,576,172	1,941,793	1,545,821
July 1 to Feb. 28....	21,927,758	18,975,927	7,463,970	5,989,343
Indiana Ill. & Ia.b. Feb.	93,456	84,094	29,879	39,767
Jan. 1 to Feb. 28....	187,998	161,689	60,880	68,587
July 1 to Feb. 28....	720,389	554,150	219,273	209,198
Iowa Central.b..... Jan.	176,113	161,114	36,871	47,009
Iron Railway.b..... Feb.	6,370	4,448	3,073	1,470
Jan. 1 to Feb. 28....	13,164	8,505	7,071	def.1,253
July 1 to Feb. 28....	49,331	33,024	22,872	5,938
Kanawha & Mich.a Feb.	60,240	47,627	11,723	8,464
Jan. 1 to Feb. 28....	128,211	100,339	26,210	19,871
July 1 to Feb. 28....	490,984	410,855	100,283	106,786
Kan. C. Ft. S. & M.a Feb.	419,876	353,410	132,402	105,998
Jan. 1 to Feb. 28....	884,649	734,286	280,744	217,152
July 1 to Feb. 28....	3,900,214	3,181,049	1,241,444	987,535
Kan. C. Mem. & B.a. Feb.	143,287	112,981	48,219	32,551
Jan. 1 to Feb. 28....	300,032	244,318	107,203	77,737
July 1 to Feb. 28....	1,149,943	952,722	380,424	264,785
Lehigh Valley RR.a Feb.	1,687,074	1,283,339	78,837	def.29,374
Jan. 1 to Feb. 28....	3,889,622	2,990,311	422,634	112,093
Dec. 1 to Feb. 28....	5,977,015	4,887,773	830,591	462,783
Lehigh V. Coal Co.a Feb.	1,195,537	1,400,939	def.119,793	def.96,709
Jan. 1 to Feb. 28....	2,867,769	3,037,269	def.144,431	def.126,023
Dec. 1 to Feb. 28....	4,693,835	4,819,859	def.128,225	def.208,328
Lexing'n & East.b.. Feb.	22,041	13,416	8,686	2,324
Jan. 1 to Feb. 28....	47,923	29,105	18,316	4,093
July 1 to Feb. 28....	189,681	173,112	72,958	54,101
Louis.Hen.&St.L.b. Feb.	41,978	38,702	10,478	7,050
Jan. 1 to Feb. 28....	94,453	80,298	26,083	19,405
July 1 to Feb. 28....	418,125	338,603	142,095	93,735
Louisv. & Nashv.b. Feb.	2,183,978	1,651,340	683,469	445,062
Jan. 1 to Feb. 28....	4,576,281	3,580,027	1,547,102	1,036,378
July 1 to Feb. 28....	18,703,701	15,465,825	6,470,392	5,206,445
Macon & Birming.. Feb.	5,655	4,374	def.1,180	def.2
Jan. 1 to Feb. 28....	11,724	9,745	def.2,360	120
July 1 to Feb. 28....	50,770	45,529	156	def.955
Manistique..... Feb.	9,390	6,863	5,021	3,301
Jan. 1 to Feb. 28....	17,511	13,742	8,418	def.1,995
Mexican Central... Feb.	1,339,291	1,093,122	394,657	341,272
Jan. 1 to Feb. 28....	2,572,588	2,375,682	921,712	757,117
Mex. International. Feb.	426,882	363,890	151,855	169,007
Jan. 1 to Feb. 28....	860,973	748,208	324,459	362,106
Mexican National.. Feb.	599,050	503,366	c277,643	c224,741
Jan. 1 to Feb. 28....	1,233,430	1,077,306	c564,945	c506,398
Mexican Northern. Jan.	60,207	83,613	20,429	44,355
July 1 to Jan. 31....	375,859	410,190	135,975	206,718
Midl'd Terminal.b..Dec.	62,553	40,276	29,940	19,744
Jan. 1 to Dec. 31....	632,908	435,393	292,718	200,398
July 1 to Dec. 31....	369,330	225,723	182,009	106,473
Minn. & St. Louis.a. Feb	181,169	175,109	65,041	57,917
Jan. 1 to Feb. 28....	378,721	347,890	136,646	122,544
July 1 to Feb. 28....	1,926,131	1,588,781	807,645	669,471
M. St. P. & S. S. M.. Feb.	330,692	235,077	142,973	60,688
Jan. 1 to Feb. 28....	668,261	462,347	281,947	113,336
July 1 to Feb. 28....	3,425,627	2,898,998	1,769,229	1,224,358
Mo. Kan. & Texas.a. Feb.	929,894	822,634	216,833	199,823
Jan. 1 to Feb. 28....	1,941,913	1,830,162	446,676	521,334
July 1 to Feb. 28....	9,063,279	8,677,658	2,862,551	3,179,796
Mobile Jackson & Kansas City—				
July 1 to Dec. 31....	51,253	.....	28,183	.....
Mont. & Mex. Gulf. Feb.	108,497	100,973	30,810	16,646
Jan. 1 to Feb. 28....	217,838	208,096	60,069	32,279
Nash. Ch. & St. L.b. Feb.	531,168	409,817	162,254	44,005
Jan. 1 to Feb. 28....	1,116,074	924,855	372,117	190,135
July 1 to Feb. 28....	4,370,481	4,123,341	1,516,748	1,388,323
Nevada Central.... Feb.	3,432	1,673	1,669	def. 99
Jan. 1 to Feb. 28....	5,368	3,119	1,684	def.455
July 1 to Feb. 28....	20,345	20,652	5,450	3,696
N. Y. Ont. & West.a Feb.	354,836	300,182	104,486	87,365
Jan. 1 to Feb. 28....	746,821	622,556	213,816	187,803
July 1 to Feb. 28....	3,425,235	2,768,201	1,127,251	854,963
N. Y. Sus. & West.a. Feb.	188,469	163,695	70,623	59,294
Jan. 1 to Feb. 28....	414,715	363,996	171,474	149,712
July 1 to Feb. 28....	1,832,852	1,621,435	856,666	784,609
Norfolk & West'n.a. Feb.	1,060,015	773,480	384,879	211,037
Jan. 1 to Feb. 28....	2,261,380	1,735,145	895,300	512,051
July 1 to Feb. 28....	9,197,776	7,675,654	3,682,004	2,588,390
Northern Central.b. Feb.	552,279	404,679	126,284	16,684
Jan. 1 to Feb. 28....	1,209,415	963,515	312,512	165,612
Northern Pacific.b. Feb.	1,855,719	1,512,919	913,836	700,354
Jan. 1 to Feb. 28....	3,769,611	3,085,185	1,849,716	1,435,133
July 1 to Feb. 28....	20,368,776	17,872,228	11,213,407	10,005,703
Ohio River.b..... Feb.	84,022	65,528	27,091	21,541
Jan. 1 to Feb. 28....	184,051	139,868	57,536	42,463
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts.& E. Feb.	6,153,334	4,568,834	1,856,601	846,701
Jan. 1 to Feb. 28....	12,577,605	9,881,005	3,633,598	2,029,398
West of Pitts.&E. Feb.	Inc. 903,800		Inc. 191,200	
Jan. 1 to Feb. 28....	Inc.1,694,300		Inc. 459,300	
Peoria Dec. & Ev.b. Feb.	74,283	58,182	22,180	13,264
Jan. 1 to Feb. 28....	157,801	123,982	49,179	33,759
Pere Marquette.a . Jan.	596,332	e513,710	128,201	e82,644
Phila. & Erie.b..... Feb.	328,606	247,267	86,825	20,669
Jan. 1 to Feb. 28....	718,818	523,402	172,070	37,257
Phila. & Reading.b. Feb.	1,811,710	1,500,663	523,585	462,822
Jan. 1 to Feb. 28....	4,108,754	3,365,317	1,328,100	1,179,467
July 1 to Feb. 28....	17,850,532	15,359,805	6,703,270	6,434,595
Coal & Iron Co.b. Feb.	1,696,294	2,042,618	def.8,784	10,240
Jan. 1 to Feb. 28....	3,921,456	4,314,969	273,082	204,867
July 1 to Feb. 28....	20,578,389	16,636,345	1,788,214	1,008,605
Total both Co.'s.b Feb.	3,508,004	3,543,281	514,801	473,062
Jan. 1 to Feb. 28	8,030,210	7,680,286	1,601,182	1,384,334
July 1 to Feb. 28....	38,428,921	31,996,150	8,491,484	7,443,200
Reading Co.b..... Feb.	.....	.....	15,310	11,626
July 1 to Feb. 28....	.....	.....	153,499	130,725
Total all Comp's.b Feb.	.....	.....	530,111	484,688
July 1 to Feb. 28....	.....	.....	8,644,983	7,573,925
Phila. Wilm & Balt.b Feb.	764,616	625,216	151,513	70,413
Jan. 1 to Feb. 28....	1,627,756	1,356,056	367,396	243,396
Dec. 1 to Feb. 28....	3,539,018	3,021,218	1,017,195	742,795
Pitts. Char. & Y'h'y. Jan.	16,318	8,531	7,412	3,711
Pitts. C. C. & St. L.a. Feb.	1,522,744	1,233,301	359,735	288,170
Jan. 1 to Feb. 28....	3,170,882	2,660,301	820,610	697,750
Pitts. Lisb. & West.. Feb.	4,216	3,356	1,381	1,052
Jan. 1 to Feb. 28....	8,976	7,552	2,485	1,738
Pitts Sh'wmut & No. Jan.	44,005	.....	20,690	.....
Aug. 1 to Jan. 31....	272,778	.....	146,085	.....
Pittsb'g & West'n.b. Jan.	298,702	226,701	82,060	58,871
July 1 to Jan. 31....	2,146,104	1,931,087	635,818	555,818
Rich. Fred. & Pot.. Feb.	72,054	57,221	31,594	22,680
Jan. 1 to Feb. 28....	150,671	119,746	65,527	51,001
July 1 to Feb. 28....	599,571	535,833	262,482	200,285
Rio Grande Junct'n Feb.	30,900	18,469	f 9,270	f 5,541
Jan. 1 to Feb. 28....	66,738	43,731	f 20,021	f 13,119
Dec. 1 to Feb. 28....	107,857	75,833	f 32,356	f 22,749
Rio Grande South.b Feb.	40,654	32,025	18,936	12,911
Jan. 1 to Feb. 28....	81,827	70,224	37,828	31,625
July 1 to Feb. 28....	358,404	335,838	175,987	162,449
Rio Grande West.b. Feb.	331,562	219,381	131,759	79,328
Jan. 1 to Feb. 28....	703,920	455,725	282,469	165,168
July 1 to Feb. 28....	2,965,272	2,182,472	1,237,674	814,023
St. Jos. & Gd. Isl.a. Feb.	91,029	86,172	3,619	11,272
Jan. 1 to Feb. 28....	184,246	190,386	7,620	28,954
July 1 to Feb. 28....	945,549	843,219	214,562	189,196
St. Louis & San Fr.b. Feb.	607,765	522,035	213,759	167,141
Jan. 1 to Feb. 28....	1,258,906	1,126,705	466,653	389,760
July 1 to Feb. 28....	5,413,360	4,833,082	2,269,187	1,924,204
St. Louis Southwest. Feb.	449,697	387,111	*149,658	*92,940
Jan. 1 to Feb. 28....	952,529	889,665	339,693	261,284
July 1 to Feb. 28....	4,175,455	4,129,275	*1,559,469	*1,359,520
St. Paul & Duluth.a. Feb.	112,326	121,362	38,090	29,713
Jan. 1 to Feb. 28....	220,428	235,769	64,373	58,153
July 1 to Feb. 28....	1,336,105	1,238,299	485,842	393,214
San Ant. & Aran. P.b Feb.	133,559	107,457	509	def. 8,125
Jan. 1 to Feb. 28....	287,202	245,952	14,070	3,179
July 1 to Feb. 28....	1,578,257	1,488,902	474,717	478,285
San Fr. & N. Pac.a. Mar.	57,265	59,087	5,674	12,030
Jan. 1 to Mar. 31....	174,781	176,864	31,017	42,141
July 1 to Mar. 31....	707,900	684,755	257,209	263,085
Santa Fe Pres.& Ph. Feb.	85,901	65,523	53,287	28,113
Jan. 1 to Feb. 28....	180,015	140,804	107,256	62,535
July 1 to Feb. 28....	662,165	572,427	381,275	271,763
Sav. Fla. & West.b. Feb.	407,243	293,016	129,295	48,585
Jan. 1 to Feb. 28....	807,048	603,669	251,081	97,435
July 1 to Feb. 28....	2,869,960	2,655,523	793,270	614,110
Silv. Sp. Ocala & G.b Feb.	21,459	22,548	12,548	12,737
Jan. 1 to Feb. 28....	41,633	47,333	23,464	26,892
July 1 to Feb. 28....	180,308	186,739	105,240	108,018
Southern Pacific.b.i Feb.	4,644,685	3,933,879	1,355,284	1,048,145
Jan. 1 to Feb. 28....	9,521,823	8,325,009	2,708,221	2,302,563
July 1 to Feb. 28....	42,812,422	36,726,383	15,565,179	12,955,906
Central Pacific.b. Feb.	1,169,715	1,047,977	279,771	249,625
Jan. 1 to Feb. 28....	2,434,975	2,186,322	580,521	550,321
July 1 to Feb. 28....	12,634,701	10,749,118	4,947,784	3,938,943
Gal. Har. & San A.b Feb.	461,764	399,662	50,823	68,333
Jan. 1 to Feb. 28....	981,424	835,544	111,185	149,754
July 1 to Feb. 28....	4,188,278	3,683,089	959,260	1,067,178
Louisiana West.b. Feb.	113,145	106,251	28,354	39,786
Jan. 1 to Feb. 28....	233,554	246,795	63,858	106,863
July 1 to Feb. 28....	924,612	884,392	290,431	403,325

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Southern Pacific—(Continued.)				
M'g'n'sLa.&Tex.b Feb.	533,695	484,182	153,073	131,145
Jan. 1 to Feb. 28....	1,086,929	1,121,677	275,989	383,282
July 1 to Feb. 28....	4,903,723	4,527,219	1,647,499	1,725,280
N. Y. Tex. & M.b. Feb.	20,559	17,871	6,603	4,640
Jan. 1 to Feb. 28....	41,108	36,623	12,314	8,514
July 1 to Feb. 28....	209,153	221,848	88,563	104,211
Texas & N. Orl.b. Feb.	163,224	137,844	57,397	53,995
Jan. 1 to Feb. 28....	325,296	303,858	103,945	130,724
July 1 to Feb. 28....	1,234,840	1,226,143	395,925	547,516
So. Pac. of Cal.b. Feb.	1,344,801	1,044,373	492,364	286,854
Jan. 1 to Feb. 28....	2,695,628	2,181,700	966,164	569,569
July 1 to Feb. 28....	11,774,987	9,578,689	4,672,062	3,292,114
So. Pac. of Ariz.b. Feb.	342,256	272,239	170,926	117,748
Jan. 1 to Feb. 28....	707,813	539,457	350,343	206,541
July 1 to Feb. 28....	2,510,930	1,982,713	1,143,860	681,482
So. Pac. of N. M.b. Feb.	157,014	153,030	84,983	81,304
Jan. 1 to Feb. 28....	346,346	306,162	197,563	156,752
July 1 to Feb. 28....	1,329,872	1,051,449	767,514	516,112
Southern Railw'y.a Feb.	2,553,936	2,059,612	716,134	636,553
Jan. 1 to Feb. 28....	5,183,968	4,316,520	1,486,435	1,347,394
July 1 to Feb. 28....	21,086,093	18,568,635	6,884,036	6,057,152
Stony Cl. & C. M.b.. Feb.	965	804	def. 482	def.597
Jan. 1 to Feb. 28....	2,064	1,593	def.1,009	def.1,245
July 1 to Feb. 28....	32,284	29,730	13,254	14,208
Texas Central.a.... Jan.	33,852	33,472	13,654	16,382
Toledo & O. Cent.a. Feb.	176,328	130,368	49,759	26,562
Jan. 1 to Feb. 28....	378,448	268,897	115,109	49,522
July 1 to Feb. 28....	1,523,055	1,267,346	493,702	322,690
Tol.Peoria & West.b Mar.	95,284	76,552	23,644	19,189
Jan. 1 to Mar. 31....	266,975	235,825	72,336	66,276
July 1 to Mar. 31....	831,496	753,626	222,124	210,934
Tol. St. L. & K. C.a. Feb.	138,130	137,859	28,655	40,163
Jan. 1 to Feb. 28....	280,041	286,653	50,485	77,509
July 1 to Feb. 28....	1,350,377	1,438,825	229,587	271,189
Union Pac. Ry.b... Feb.	1,547,193	1,266,968	622,264	399,765
Jan. 1 to Feb. 28....	3,258,291	2,743,326	1,264,378	997,817
July 1 to Feb. 28....	15,773,373	13,963,180	6,819,772	6,085,851
Wabash.b..... Feb.	1,209,155	1,011,498	305,786	176,185
Jan. 1 to Feb. 28....	2,523,738	2,149,986	653,169	419,213
July 1 to Feb. 28....	11,172,831	9,549,106	3,135,037	2,404,042
W. Jersey & Seash.b Feb.	164,644	126,144	5,084	def.3,916
Jan. 1 to Feb. 28....	344,454	274,854	21,888	8,388
West. of Alabama.b Feb.	67,496	52,187	27,754	21,869
Jan. 1 to Feb. 28....	140,160	109,397	54,946	46,142
July 1 to Feb. 28....	515,523	454,439	200,471	194,302
West.N.Y.& Penn.b Feb.	243,067	209,904	11,107	48,382
Jan. 1 to Feb. 28....	524,291	466,340	43,914	128,418
July 1 to Feb. 28....	2,598,502	2,159,554	729,671	664,764
W. Va. C. & Pitts.. Dec.	110,220	92,355	35,054	34,348
Jan. 1 to Dec. 31....	1,295,539	1,151,638	438,751	375,461
July 1 to Dec. 31....	658,404	577,361	212,981	185,097
Wheel. & Lake Erie. Feb.	213,197	.....	28,741	.....
Jan. 1 to Feb. 28....	431,744	.....	74,722	.....
July 1 to Feb. 28....	1,757,939	.....	514,901	.....
Wisconsin Central b Feb.	340,104	316,412	66,459	86,789
Jan. 1 to Feb. 28....	728,433	670,634	175,577	198,421
July 1 to Feb. 28....	3,765,789	3,289,201	1,438,513	1,312,905
Wrightsv. & Tenn.. Feb.	14,170	9,157	3,712	2,217
Jan. 1 to Feb. 28....	29,298	16,851	10,478	3,892
July 1 to Feb. 28....	119,198	68,533	43,709	26,432
Yazoo & Miss. Val.a. Feb.	424,884	315,122	162,906	63,767
Jan. 1 to Feb. 28....	925,536	764,186	397,891	220,564
July 1 to Feb. 28....‖	3,912,986	3,188,275	1,712,618	921,455
York Southern.b... Feb.	5,923	4,232	1,888	392
Jan. 1 to Feb. 28....	11,709	9,378	2,688	1,543
July 1 to Feb. 28....	58,845	47,254	19,892	13,579

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was $116,452, against $98,253 last year, and from January 1 to February 28 $236,702, against $241,178. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

d Gross earnings include other income.

e This is the total of the old Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette.

f Thirty per cent of gross earnings.

g After allowing for other income received, total net from July 1 to Feb. 28 was $456,911 against $402,349.

i Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.

k February, 1900, estimated.

* After allowing for expenditures for improvements, total net in February, 1900, was $136,358, against $87,140, and from July 1 to February 28 $1,366,646, against $1,251,705.

† For Feb., 1900, taxes and rentals amounted to $155,393, against $145,419, and from July 1 to Feb. 28, $1,233,155, against $1,133,288, after deducting which net for Feb., 1900, was $1,189,611, against $788,615. From July 1 to Feb. 28, 1900, net after deducting taxes and rentals is $10,921,327, against $7,046,790.

‡ Includes Chesapeake Ohio & Southwest'n, Ohio Valley and Chicago & Texas for all periods, but does not include the Yazoo Branch after July 1, 1898. The figures for December include results on 97 miles of road formerly operated by St. Louis Peoria & Northern.

Miscellaneous Companies.

	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Binghamton Gas... Mar.	.....	.....	2,860	3,039
Jan. 1 to Mar. 31....	.....	.....	11,223	10,956
May 1 to Mar. 31....	.....	.....	34,406	29,824
Buffalo Gas Co..... Feb.	.....	.....	30,257	.....
Jan. 1 to Feb. 28....	.....	.....	71,938	.....
Oct. 1 to Feb. 28....	.....	.....	175,239	.....
Color'do Fuel&Iron. Feb.	.....	.....	232,400	77,117
Jan. 1 to Feb. 28....	.....	.....	481,332	178,513
July 1 to Feb. 28....	.....	.....	1,506,432	641,828
Consol. Gas Co.,N.J. Mar.	.....	.....	743	1,112
Jan. 1 to Mar. 31....	.....	.....	4,236	4,828
Denver Gas & Elec. Mar.	.....	.....	31,103	35,873
Jan. 1 to Mar. 31....	.....	.....	107,899	110,240
Detroit City Gas.... Feb.	.....	.....	60,588	50,398
Jan. 1 to Feb. 28....	.....	.....	126,497	102,207
Gd. Rap. Gas-L. Co. Mar.	.....	.....	14,494	11,863
Jan. 1 to Mar. 31....	.....	.....	48,282	39,186
Jackson Gas-L. Co. Mar.	.....	.....	2,233	2,272
Jan. 1 to Mar. 31....	.....	.....	7,977	7,121
Laclede Gas-L. Co.. Mar.	.....	.....	83,080	86,088
Jan. 1 to Mar. 31....	.....	.....	268,078	266,105
Madison Gas & Elec. Mar.	.....	.....	4,093	4,718
Jan. 1 to Mar. 31....	.....	.....	15,173	15,071
Apr. 1 to Mar. 31....	.....	.....	52,134	49,461
Mexican Telephone, Jan.	15,330	11,837	6,457	4,166
Mar. 1 to Jan. 31....	145,691	126,946	59,663	48,584
Pacific Coast Co.a. Feb.	327,504	352,521	76,956	66,527
Jan. 1 to Feb. 28....	720,840	684,916	153,526	121,200
Dec. 1 to Feb. 28....	1,140,724	1,043,353	227,953	187,955
Pacific Mail..... Feb.	251,894	275,189	†5,117	†35,650
Jan. 1 to Feb. 28....	660,886	621,855	135,447	159,883
May 1 to Feb. 28....	3,210,600	3,547,314	†996,868	†1,286,765
St. Joseph Gas L.Co. Mar.	.....	.....	7,537	6,117
Jan. 1 to Mar. 31....	.....	.....	19,575	18,401
July 1 to Mar. 31....	.....	.....	51,193	52,779
St. Paul Gas-Lt. Co.. Mar.	.....	.....	21,614	21,628
Jan. 1 to Mar. 31....	.....	.....	72,285	72,790
Tenn. Coal I. & RR. Mar.	.....	.....	355,608	77,882
Jan. 1 to Mar. 31....	.....	.....	983,789	218,389
Trenton Gas & Elec. Mar.	21,103	.....	9,381	.....
Jan. 1 to Mar. 31 ...	.....	.....	29,762	.....
Western Gas Co.—				
Milw'ee Gas-L. Co. Mar.	.....	.....	48,325	40,602
Jan. 1 to Mar. 31....	.....	.....	153,050	131,469

† After deducting "reserve fund for repairs of steamers" there was a deficit in Feb., 1900, of $23,998, against a surplus in 1899 of $6,535, and from May 1 to Feb. 28 there was a surplus of $705,718, against $995,615 The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, *i. e.*, five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Buffa'o Gas Co.....Jan.	24,583	24,188	17,098	12,128
Oct. 1 to Jan. 31....	98,332	.....	46,650	.....
Central New Eng... Feb.	12,517	12,380	def.11,061	def.1,048
July 1 to Feb. 28....	100,314	85,153	10,615	56,273
Chic. Burl.& Quincy Feb.	840,000	842,958	321,013	252,817
July 1 to Feb. 28....	6,720,000	6,743,663	6,249,323	5,202,198
Chic. & E. Illinois.. Feb.	129,209	128,796	*80,846	*46,596
July 1 to Feb. 28....	1,021,937	1,016,910	*840,020	*586,007
Chic. R. Isl. & Pac.. Feb.	322,500	327,429	253,976	230,039
Apr. 1 to Feb. 28....	3,547,500	3,601,725	4,076,450	3,493,088
Choc. Okla. & Gulf. Feb.	22,135	21,500	42,470	14,509
Nov. 1 to Feb. 28....	88,540	86,000	222,667	226,419
Clev. Cin. Ch. & St. L. Feb.	237,098	239,966	69,205	3,148
July 1 to Feb. 28....	1,910,009	1,931,216	1,543,386	823,540
Peoria & Eastern. Feb.	35,625	36,585	39,048	772
July 1 to Feb. 28....	300,900	294,197	233,324	3,385
Clev. Lor'n & Wheel. Feb.	23,132	22,500	5,218	14,515
July 1 to Feb. 28....	180,632	183,500	133,571	116,203
Denv. & Rio Gr'de ‡ Feb.	190,158	188,720	*32,587	*def.35,709
July 1 to Feb 28....	1,591,058	1,584,015	*1,070,450	*979,718
Ft. Worth & Den. C.. Dec.	28,220	27,920	3,354	def.26,401
Jan. 1 to Dec. 31....	341,940	337,102	def.1,783	69,419
Hocking Valley..... Feb.	67,425	.....	*57,360	.....
July 1 to Feb. 28....	573,871	.....	*713,723	.....
Ind. Ill. & Iowa..... Feb.	16,643	14,502	13,236	25,265
Kanawha & Mich... Feb.	9,159	9,005	3,130	25
July 1 to Feb. 28....	70,620	71,675	34,196	39,644
Kan C. Ft. S. & M.. Feb.	121,272	116,703	11,130	def.10,705
July 1 to Feb. 28....	961,051	930,333	280,393	57,202
Kan. C. Mem. & Bir. Feb.	15,912	16,290	32,307	16,261
July 1 to Feb. 28....	121,879	127,865	258,545	136,920
Mo. Kan. & Texas.. Feb.	289,514	285,612	def.72,681	def. 85,789
July 1 to Feb. 28....	2,301,837	2,285,274	560,714	894,522
Nashv. Chat. & St. L. Feb.	143,358	130,957	18,896	def.86,952
July 1 to Feb. 28....	1,103,416	1,049,594	413,332	338,729
Norfolk & Western. Feb.	190,633	185,797	194,246	25,240
July 1 to Feb. 28....	1,524,147	1,488,868	2,157,857	1,099,522
Philadelphia & Reading—				
All companies.... Feb.	780,000	756,154	def.249,889	def.271,466
July 1 to Feb. 28....	6,184,000	6,049,235	2,460,983	1,524,690
Pitts. C. C. & St. L.. Feb.	285,366	265,936	74,369	22,234
Jan. 1 to Feb. 28....	573,734	530,862	246,876	166,888
Pitts. Shawmut & No.—				
Aug. 1 to Jan. 31....	100,000	.....	46,085	.....
Rio Grande Junct'n. Feb.	7,708	7,708	1,562	def. 2,167
Dec. 1 to Feb. 28....	23,124	23,124	9,232	def. 375
Rio Grande South.. Feb.	17,783	17,673	*1,153	*def.4,762
July 1 to Feb, 28....	143,250	142,800	*32,737	*19,649
Rio Grande West... Feb.	70,639	63,255	61,120	16,073
July 1 to Feb. 28....	545,932	510,912	691,742	303,111
St. Jos. & Gr. Isl'd.. Feb.	8,750	8,750	def.5,131	2,522
July 1 to Feb. 28....	70,000	52,500	144,562	136,696
San Fran. & No. Pac. Mar.	22,862	22,958	def. 17,188	def.10,928
July 1 to Mar. 31....	190,258	190,422	66,951	72,663
Tenn. Coal I. & RR. Mar.	54,777	46,563	300,831	31,319
Jan. 1 to Mar. 31....	164,330	139,689	819,459	78,700
Toledo & Ohio Cen.. Feb.	33,595	32,750	*16,199	*14,248
July 1 to Feb. 28....	276,007	272,548	*226,949	*73,905
Tol. Peo. & West... Mar.	22,332	22,332	1,312	def. 3,143
July 1 to Mar. 31....	203,824	201,693	19,300	9,241
Trenton Gas & Elec. Mar.	6,875	.....	2,506	.....
W. Va. Cen. & Pitts. Dec.	21,667	23,040	13,387	11,308
July 1 to Dec. 31....	130,000	139,775	82,981	45,322

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Wisconsin Central.. Feb.	130,737	112,933	def.63,813	def.15,881
July 1 to Feb. 28....	1,045,873	1,013,621	404,625	383,861

* After allowing for other income received.
‡ After deducting $15,000 for Renewal Fund and Bond Conversion in February, 1900, and the same amount in February, 1899, the surplus for the month is $17,587 against a deficit of $50,709 a year ago,

Philadelphia Company.

	—— March. —— 1900.	1899.	—Jan. 1 to Mar. 31.— 1900.	1899
	$	$	$	$
Gross earnings	296,603	178,648	861,097	565,486
Operating expenses and taxes.	79,581	68,096	258,338	190,197
Net earnings from opera't'n.	217,022	110,552	602,759	375,289
Other income†	3,798	68,058	203,042	81,096
Total earn'gs & other inc.	220,820	178,610	805,801	456,385
Deductions from income*	48,326	46,215	139,635	121,071
Total income	172,494	132,395	666,166	335,314
Interest on funded debt.	17,187	16,666	51,562	16,666
Dividends on preferred stock.	16,667	16,667	49,959	16,667
	33,854	33,333	101,521	33,333
Net income of company	138,640	99,062	564,645	301,981
Affiliated Companies‡—				
Net income.	99,883	99,158	279,091	225,301
Proportion to others than Philadelphia Co.	1,396	4,165	3,574	102,639
Phil. Co.'s int. in net income.	98,487	94,993	275,517	122,662

*These deductions include the following items: Rentals of leased gas lines, tenement expenses, interest on current liabilities and interest on consumers' cash advances.
† The net earnings of the affiliated companies only appear in the income of the Philadelphia Co. as they are declared in dividends.
‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co, Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., United Traction of Pittsburg.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	February .	4,828	4.060	9,772	8.531
Atlanta Ry. & Power.	February .	32 434	25,498	68 684	54,756
Binghamton St. Ry..	March.....	13 063	11,635	3[illegible],347	32,027
Bridgeport Traction	February .	26,963	20 489	56,703	46.541
Br'klyn Rap.Tr. Co.†.	December.	944,804	848,843	10623482	9,844,388
Chicago & Mil. Elec..	March.....	6,748	2,956	18 819	8,466
Chicago Union Tract.	March.....	580,421	575,041	1,688,035	1,590,595
Cin. & Miami Val....	March.....	13,589	9,706	36,215	25,512
Cin. Newp. & Cov....	March	59,224	52,881	168,982	147,934
City Elec. (Rome,Ga.)	March.....	4 178	1.569	9 599	4,793
Cleveland Electric..	March.....	160,992	150,216	459 559	425,796
Cleve. Painesv. & E...	February .	7,244	6,192	14 489	12,659
Columbus (O.) Ry....	March.....	74,742	.....	216.541	.....
Dart. & W'port St. Ry.	March.....	6,567	5,356	18,395	14,850
Denver City Tram....	February .	87,946	81,210	182,735	173,601
Des Moines City Ry..	January ..	26,261	23 341	26.261	23,341
Detroit Citi'ns'St.Ry.	2dwk Apr.	26,935	23,158	400,673	337,442
Detroit Elec. Ry.....	2dwk Apr.	10,247	8,042	155,911	119,713
Detroit Ft. Wayne & Belle Isle.....	2dwk Apr.	4,360	3,696	61,890	51,547
Total of all.....	2dwk Apr.	41,542	34,896	618,474	508,702
Duluth St. Ry.....	March.....	19 515	16 006	54,501	43,734
Easton Consol. Elec.	January ..	23,226	.....	23,226	.....
E.St. Louis Ele.St.Ry.	January ..	12,791	10,849	12,791	10,849
Erie Electric Motor..	December.	14,384	12,418	.....	.....
Galveston City	January ..	16,358	18,986	16,358	18,986
Harrisburg Traction.	March.....	25,038	21 689	72,833	59,667
Herkimer Mohawk Ilion & F'kfort El. Ry.	March.....	4 653	3,741	13,186	10,067
Houston Elec. St. Ry.	December.	23,477	21,155	217,989	202,622
Internat'l Traction— Total.....	January ..	209,176	183,820	209,176	183,820
Interstate Consol. of North Attleboro....	March.....	13,784	11,119	39,230	30,591
Johnstown Pass. Ry.	February .	12,554	9,621	25,971	20,217
Kingston City Ry....	March.....	4,051	4,086	12.035	12.034
Lebanon Val. St. Ry..	January ..	4,445	3,412	4,445	3,412
Lehigh Traction.....	March.....	8,908	8,209	25 748	23,530
Lima Railway (Ohio)	February .	3,536	3,323	7,199	6,742
Lorain St. Railway..	January ..	7,999	6,760	7,999	6,760
Lorain & Cleve.....	February .	5,139	4,730	10,732	9,790
Los Angeles Tract....	December.	16,041	12,322	163,192	111,963
Mass. Elec. Co.'s.....	January ..	315,462	280,760	315,462	280,760
Metro. (Elev.) Chicago	March.....	....	.....	413,960	340,431
Metrop. St. Ry. (N.Y.)	March.....	1167636	1085788	3,373,972	2,960,845
Montreal Street Ry..	February .	122,510	113,838	258.596	239,114
Muscatine St. Ry....	February .	5,554	4,751	11,685	9,815
Newburg St. Ry.....	March.....	5,881	5,116	16,799	13,733
New Castle Traction.	March.....	9,013	6,566	25,603	18,392
New London St. Ry..	February .	2 679	2,497	5,617	5,698
New Orleans City....	February .	110.052	106.284	218,895	215.338
North Chicago St. Ry.	February .	219,967	203,188	466,745	427,776
Northern Ohio Tract.	March.....	30.073	26,378	85,690	74,325
Norwalk Tramway..	March.....	4,036	3,540	11,293	9,646
Norwich St. Ry.....	February .	6,086	4,804	12,367	10,751
Ogdensburg St. Ry..	March.....	1,196	1,361	3 663	3,637
Olean St. Ry.....	February .	3,377	3,157	7,098	6,446
Omaha & Coun. Bluff Ry. & Bridge.....	March.....	16,511	13,735	46,150	37,529
Philadelphia Comp'y	March.....	296,603	178,648	861,097	565,486
Pottsv'e Union Trac.	March.....	9.246	8.604	26,642	22,912
Richmond Traction..	February .	11,710	8,756	24,370	18,787
Rockford (Ill.) Ry. Light & Power.....	February .	5,950	4,737	.....	.....
Sacramento Electric Gas & Ry.....	January ..	28,761	25,345	28,761	25,345
Schuylkill Val. Trac.	January ..	4,882	4,142	4,882	4,142
Scranton Railway...	February .	31,097	24,965	64,785	55,209
S. Side Elev. (Chic.)..	January ..	107,731	93,579	107,731	93,579
Southwest Mo. Elect.	February .	10,297	9,063	25,821	19,363
Staten Island Elec...	February .	10,677	9,100	22.944	21,496
Syracuse Rap.Tr.Ry.	December.	53,266	44,295	509,358	458,643
Toronto Ry.....	1stwkApr.	25.514	24,188	360,800	314,971
Twin City Rap. Tran	March.....	225,345	192,614	645 676	560,453
Union (N. Bedford)..	March.....	17,172	16,121	52,263	45,726
United P. & Transp..	March.....	Inc. 19,915		Inc. 79,911	
United Traction— Albany City	March.....	104,310	95,316	284,705	278,021
United Tract. (Pitts.)	February .	127,231	106,756	268,470	226,346
United Tract. (Prov.)	March.....	173,124	148,847	499 116	421,560
Unit. Trac. (Reading)	January ..	15,895	12,877	15,895	12,877
Vallamont Traction..	February .	948	786	1,927	1,646
West Chicago St. Ry.	February .	300,625	280,708	640,868	587,848
Williamsp't Pass. Ry.	February .	6,567	6,109	13,757	12,706
Worcester & Marl'b'h	March.....	4,449	3,807	11.918	10,288

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Albany Ry. (N. Y.) b—				
Oct. 1 to Dec. 31....	179,687	167,176	62,382	61,905
Jan. 1 to Dec. 31....	703,591	640,999	237,900	233,194
Amsterdam St. Ry. b Feb.	4,828	4,060	1,181	902
Jan. 1 to Feb. 28....	9,772	8,531	2,297	2,181
Dec. 1 to Feb. 28....	14,835	13,197	3,533	3,189
Atlanta Ry & Po. b. Feb.	32,434	25,498	13,662	9,272
Jan. 1 to Feb. 28....	68,684	54,756	28,364	21,416
Binghamton St. Ry. Mar.	13,063	11,635	5,116	3,014
Jan. 1 to Mar. 31 ..	38,347	32,027	13,663	6,239
Bridgeport Tract'n. Feb.	26,963	20,489	10,038	2,670
Jan. 1 to Feb. 28....	56,703	46,541	22,956	12,185
July 1 to Feb. 28 ...	257,055	233,468	115,322	96,406
Chic. & Milw. Elec. Mar.	6,748	2,956	2,526	306
Jan. 1 to Mar. 31....	18,819	8,466	6,290	562
July 1 to Mar. 31....	83,599	.....	45,253	.....
Cin. Newp. & Cov.. Mar.	59,224	52,881	36,639	29,518
Jan. 1 to Mar. 31 ...	168,982	147,934	102,357	78,977
City Elec (Rome, Ga) Mar.	4,178	1,569	1,471	def.114
Jan. 1 to Mar. 31....	9,599	4,793	2,388	def.13
Cleveland Elec. a... Mar.	160,992	150,216	73.358	65,625
Jan. 1 to Mar. 31....	459,559	425,796	194,328	185,575
Clev. Painesv. & E. Feb.	7,244	6,192	2,092	1,328
Jan. 1 to Feb. 28 ...	14,489	12,659	3,872	2,768
Columbus Railway. Mar.	74,742	.....	38,670	.....
Jan. 1 to Mar. 31. ..	216,541	.....	109,468	.....
Oct. 1 to Mar. 31 ...	443,633	.....	226,098	.....
Denver City Tr'mw. Feb.	87,946	81,210	32,839	21,656
Jan. 1 to Feb. 28 ...	182,735	173,601	66,617	48,085
Mar 3 to Feb. 28 ..	1,232,863	1,151,858	439,701	339,897
Des Moines City Ry. Jan.	26,261	23,341	8,586	7,867
Detroit Cit's' St. Ry. Mar.	120,942	102,191	59,187	47,531
Jan. 1 to Mar. 31....	346,739	290,571	173,735	132,205
Detroit Electric Ry. Mar.	46,032	36,251	15,833	13,361
Jan. 1 to Mar. 31....	135,204	103,441	45,504	36,242
Det. Ft.W.& B.I.Ry. Mar.	18,704	15,540	5,968	5,918
Jan. 1 to Mar. 31....	53,141	44,116	17,978	16,300
Total of all..... Mar.	185,678	153,982	80,988	66,810
Jan. 1 to Mar. 31....	535,084	438,128	237,217	184,747
Duluth Street Ry....Nov.	21,816	17,641	9,579	8,171
Jan. 1 to Nov. 30....	213,897	192,228	99,012	91,650
July 1 to Nov. 30....	112,398	95,699	52,800	47,033
Easton Cons. Elec. b Jan.	23,226	.....	8,135	.....
July 1 to Jan. 31....	179,591	.....	78,127	.....
East St. Louis Electric Street Ry..... Jan.	12,791	10,849	5,955	4,669
Galveston City Ry.. Jan.	16,358	18,986	4,519	4,273
Harrisb'g Tract'n... Mar.	25,038	21,689	13,044	10,745
Jan. 1 to Mar. 31....	72,833	59,667	30,052	21,861
Herkimer Mohawk Ilion & Frank. El. Ry. Mar.	4,653	3,741	2,808	1,873
Jan. 1 to Mar. 31....	13,186	10,067	7,746	4,725
July 1 to Mar. 31....	38,444	31,291	19,986	15,168
Inter-State Con. St. Ry.—				
No. Attleb. Mass.. Mar.	13,784	11,119	3,037	1,245
Jan. 1 to Mar. 31....	39,230	30,591	8,556	596
Oct. 1 to Mar. 31....	81,474	66,510	20,047	7,013
Johnstown Pass. Ry. Feb.	12,554	9,621	4,902	5,228
Jan. 1 to Feb. 28....	25,971	20,217	12,251	10,469
Lehigh Traction..a. Mar.	8,908	8,209	4,560	1,712
Jan. 1 to Mar. 31....	25,748	23,530	10,064	5,051
July 1 to Mar. 31....	83,864	76,020	39,870	30,688
Lima Ry. (Ohio) .. Feb.	3,536	3,323	895	930
Jan. 1 to Feb. 28....	7,199	6,742	1,909	2,029
Nov. 1 to Feb. 28....	15,014	13,790	4,518	4,526
Lorain & Cleve. Ry. Feb.	5,139	4,730	2,053	1,984
Jan. 1 to Feb. 28 ...	10,732	9,790	4,762	4,289
Los Angeles Tract...Dec.	16,041	12,322	5,212	2,737
Jan. 1 to Dec. 31....	163,192	111,963	37,895	26,651
Newburg Electric.. Mar.	5,881	5,116	1,859	1,182
Jan. 1 to Mar. 31....	16,799	13,733	5,394	2,159
July 1 to Mar. 31....	69,445	64,316	32,383	28,641
New Castle Tract... Mar.	9,013	6,566	def. 477	def.1,303
Jan. 1 to Mar. 31	25,608	18,392	2,521	def.426
New London St. Ry. Feb.	2,679	2,497	def.46	def.530
Jan. 1 to Feb. 28....	5,617	5,698	98	def.219
July 1 to Feb. 28....	36,362	37,282	14,569	15,340

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
New Orleans City Feb.	110,052	106,284	43,265	46,580
Jan. 1 to Feb. 28....	218,895	215,338	84,867	90,552
N. Y. & Queens Co. b—				
Jan. 1 to Mar. 31....	85,384	69,798	24,166	11,306
Northern Ohio Trac. Mar.	30,073	26,378	10,707	2,285
Jan. 1 to Mar. 31....	85,690	74,325	31,804	17,980
July 1 to Mar. 31....	284,906	259,943	107,496	78,315
Norwalk Tramway. Mar.	4,036	3,540	645	604
Jan. 1 to Mar. 31....	11,293	9,646	1,774	580
Norwich Street Ry Feb.	6,086	4,804	1,686	125
Jan. 1 to Feb. 28 ...	12,367	10,751	3,336	1,468
Olean Street Ry ... Feb.	3,377	3,157	1,301	1,067
Jan. 1 to Feb. 28....	7,098	6,446	3,072	2,504
Omaha & Council Bluffs Ry. & Bridge ... Mar.	16,511	13,735	7,928	4,168
Jan. 1 to M r. 31....	46,150	37,529	20,141	11,483
Pottsville Un. Trac. Mar.	9,246	8,604	4,789	3,813
Jan. 1 to Mar. 31....	26,642	22,912	11,676	8,260
Richmond Trac'n... Feb.	11,710	8,756	4,914	1,450
Jan. 1 to Feb. 28....	24,370	18,787	10,166	3,547
Oct. 1 to Feb. 28....	70,518	55,988	29,985	19,514
Rockford (Ill.) Ry. Light & Power..... Feb.	5,950	4,737	2,500	1,659
Scranton Railway.. Feb.	31,097	24,965	14,337	9,871
Jan. 1 to Feb. 28....	64,785	55,209	30,327	24,369
July 1 to Feb. 28....	292,544	259,927	152,047	132,907
So'west'n (Mo.) Elec Feb.	10,297	9,063	1,733	3,070
Jan. 1 to Feb. 28....	25,821	19,363	9,581	6,627
Staten Isl. Elec a.. Feb.	10,677	9,100	def.414	def.3,346
Jan. 1 to Feb. 28....	22,944	21,496	def.158	def.2 4 7
July 1 to Feb. 28....	137,626	137,344	30,870	40,472
Twin City Rap. Tr. b. Mar.	225,345	192,614	114,725	96,271
Jan. 1 to Mar. 31....	645,676	560,453	320,858	280,460
United Trac. (Pitts.). Feb.	127,231	106,756	62,138	51,391
Jan. 1 to Feb. 28 ...	268,470	226,346	137,670	106,560
July 1 to Feb. 28....	1,173,147	1,047,000	645,868	566,961
Vallamont Tract... Feb.	948	786	def. 232	def. 281
Jan. 1 to Feb. 28....	1,927	1,646	def. 86	def. 205
W'msport Pass. Ry. Feb.	6,567	6,109	1,683	1,632
Jan. 1 to Feb. 28....	13,757	12,706	3,597	3,181
Worcester & Marlb'rough St. Ry. ..... Mar.	4,449	3,807	1,037	def. 411
Jan. 1 to Mar. 31....	11,918	10,288	1,132	def. 2,791

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, &c. Current Year. $	Int., rentals, &c. Previous Year. $	Bal. of Net Earns Current Year. $	Bal. of Net Earns Previous Year. $
Atlanta Ry. & Pow.. Feb.	11,542	10,463	2,120	def. 1,191
Jan. 1 to Feb. 28 ...	23,084	20,926	5,280	490
Cleveland Electric. Mar.	20,821	17,053	52,537	48,572
Jan. 1 to Mar. 31....	63,127	54,782	131,201	130,793
Denv'r City Tramw. Feb.	30,184	21,756	2,655	def.100
Easton Cons. Elect. Jan.	7,439	.....	696	.....
N. Y. & Queens Co.—				
Jan. 1 to Mar. 31....	32,766	63,662	*def.7,481	*df.44,902
Twin City Rapid Tr. Mar.	71,451	67,356	43,274	28,915
Jan. 1 to Mar. 31....	213,957	201,331	106,901	79,129
United Trac. (Pitts.). Feb.	56,898	51,514	5,240	def.123
July 1 to Feb. 28 ..	441,591	414,614	204 277	152,347

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—Last index, see issue March 24, page 580.

Burlington Cedar Rapids & Northern Railway.

(Report for year ending Dec. 31, 1899.)

President C. J. Ives says in substance:

Extensions.—The Forest City division from Armstrong to Estherville, 18 miles, was completed and put in operation Oct. 17, 1899. Of the 36-mile extension of the Worthington line from Worthington to Hardwick 17 miles have been completed to Wilmont, and the remainder will be completed by June 30. In order to concentrate all business destined to Minneapolis and St. Paul at one point, the directors authorized the building of a line from Germania to Albert Lea, 44 miles. This has been located and the right of way secured, and work of construction will commence as soon as the weather will permit; it is hoped to have the same completed by the end of July.

Earnings.—The earnings of the property for the past year have been the largest ever realized. Expenses have also been increased by charging to operating expenses large expenditures for improvement and betterment of the property, and increasing the amount of rolling stock. Permanent improvements and betterments cost $327,179; rolling stock, $161,912. These amounts represent nearly 10 per cent of the gross earnings.

Physical Condition.—Regarding the physical condition of the property, the report says:

The condition of both locomotives and cars is believed to be much better than at any previous date. The roadway has been kept up to its standard, and grades have been reduced at Garrison and Traer, yards enlarged, and side tracks lengthened for the economical operation of trains; 7,208 tons of 80-pound steel rails were purchased, which were largely used to replace 60-pound steel rails on the main line and on the Iowa Falls division. A total of 159,459 oak and 150,619 cedar ties were used for renewals; 52·4 miles, principally on the main line, were thoroughly ballasted during the year. The replacement of wooden bridges with steel and culverts with masonry has been continued, as material and labor could be obtained, and the sum of $199,408 96 has been expended on this work.

The business for the first three months of this year is very encouraging. However, the completion of foreign lines which have been projected, and which are under construction in our territory, will doubtless reduce our earnings for the present year. The operating expenses will be increased in consequence of advanced prices in material and labor (estimated at $250,000 for the entire road), and will reduce the net earnings for the year. Improvements in the physical condition of the property will be continued during the coming year as in the past, with a view to the same benefit in the way of reducing operating expenses as heretofore. The average train load (freight) in 1899 was 214 tons; earnings per freight train mile $2 10.

Statistics.—The operations and fiscal results and balance sheet, for several years, compare as follows:

OPERATIONS AND FISCAL RESULTS.

	1899.	1898.	1897.	1896.
Miles oper. Dec. 31.	1,171	1,136	1,136	1,136
Pass. car'd one mile.	41,420,725	38,811,367	34,299,595	34,238,522
Rate per pass. per m.	2·5 cts.	2·395 cts.	2 546 cts.	2·5589 cts.
Freight tons carr'd.	2,767,406	2,046,070	1,890,169	1,902,585
Freight tons 1 mile.	372,547,420	284,383,671	260,510,156	297,743,766
Rate per ton per m.	1·10 cts.	1·19 cts.	1·23 cts.	1·13 cts.
Earnings—				
Passenger earnings.	$1,040,850	$929,569	$873,301	$876,147
Freight.....	3,655,915	3,407,364	3,210,151	3,365,928
Mail, express, etc...	230,168	208,710	208,710	207,960
Total gross earn.	$4,926,933	$4,545,643	$4,292,162	$4,450,035
Expenses—				
Transportation exp.	$1,406,565	$1,293,627	$1,247,329	
Maint. of way.....	1,220,465	1,072,246	1,042,925	
Maint. of equipment.	597,108	481,950	503,784	3,237,165
General.....	122,000	119,568	118,734	
Taxes.....	148,034	147,430	136,060	129,567
Total expenses..	$3,494,172	$3,114,822	$3,048,832	$3,366,732
Net earnings.....	1,432,761	1,430,821	1,243,330	1,083,303
P.c.o p. exp. to earn.	(70·91)	(68·52)	(71·03)	(75·65)
Other receipts.....	123,101	60,123	40,031	28,205
Total net inc....	$1,555,862	$1,490,944	$1,283,361	$1,111,508
Deduct—				
Interest.....	$795,275	$799,400	$799,400	$807,673
Dividends.....	(8) 440,000	(4) 220,000	(4) 220,000	(4) 220,000
Miscellaneous.....	.....	66,893	472	1,642
Total.....	$1,235,275	$1,086,293	$1,019,872	$1,029,315
Balance	$320,587	$404,651	$263,489	$82,193
Cash assets prev. yr.	1,362,292	650,378	546,694	754,812
Total.....	$1,682,879	$1,055,029	$810,183	$837,005
Improvements, etc.	347,820	20,186	20,781	146,677
Surplus Jan 1...	$1,335,059	$1,034,842	$789,402	$690,328

BALANCE SHEET DEC. 31.

Assets—	1899.	1898.	1897.
Cost of road and equipment...	$16,894,663	$16,875,238	$16,864,114
Cost of leased lines.....	9,543,628	9,229,518	9,229,518
Interest on bonds.....	795,275	799,400	799,400
Dividends	440,000	220,000	220,000
Bonds and stocks owned.....	74,799	66,591	66,591
Bills receivable.....	110,000	110,000	110,000
Cash	1,017,857	969,390	225,710
Cash accts. and miscellaneous	235,970	318,694	341,398
Materials and fuel.....	262,157	233,734	359,385
Total	$29,374,349	$28,822,565	$28,216,116
Liabilities—			
Capital stock.....	$5,500,000	$5,500,000	$5,500,000
Bonds (see SUPPLEMENT).....	15,805,000	15,805,000	15,805,000
Vouchers, pay-rolls, etc.....	300,679	285,358	150,451
Additions, improv'ts & equip.	3,223,848	3,223,848	3,223,848
Income.....	4,544,826	4,008,361	3,536,817
Total.....	$29,374,349	$28,822,565	$28,216,116

—V. 70, p. 684.

General Electric Company.

(Report for the year ending Jan. 31, 1900.)

The annual report is given at much length on pages 795 to 798. Following are comparative statements compiled for THE CHRONICLE of the income account for three years past and of the balance sheet as on Jan. 31, 1898, 1899 and 1900:

INCOME ACCOUNT.

	1897-8. $	1898-9. $	1899-1900. $
Receipts—			
Sales	12,396,093	15,679,431	22,379,464
Royalties and sundry profits.....	128,845	792,591	868.707
Dividends and interest.....	299,418	342,000	309,428
Interest and discount.....	90,371	119,954	80,322
Profit stocks and bonds sold.....	116,356	324,462	768,146
Discount on debentures canceled..	14,015	2,422	.....
Total receipts.....	13,045,098	17,260,860	24,406,067
Expenses—			
Cost of goods sold.....	9,241,821	11,275,612	16,436,935
Taxes, gen. expenses, losses, etc...	1,654,757	1,818,922	2,136,668
Patents and patent expenses.....	333,335	269,440	353,334
Interest on debentures	333,333	290,000	281,667
Reserve for extensions.....	250,000	.....	.....
Total.....	11,813,246	13,653,974	19,208,604
Balance.....	1,231,852	3,606,886	5,197,463
Dividends on preferred stock.....		*1,609,552 (7%)	178,584
Dividends on common stock.....		..... (4½)	822,420
Total.....		1,609,552	1,001,004
Surplus.....		1,997,334	4,196,459
Deduct deficit after reduction of cap. stock...		1,840,761	.....
Patents and good-will written off.....		.....	2,000,000
Profit and loss account surp. Jan. 31.....		156,571	2,353,031

* Dividends due from July 1, 1893, to Jan. 31, 1899, inclusive.

Louisville Evansville & St. Louis Consolidated RR.—*Official Statement—Reorganization.*—An official statement says: "The Southern Railway has taken steps looking to the acquisition of the Louisville Evansville & St. Louis Air Line, and a plan for the reorganization of that company's affairs will soon be issued by J. P. Morgon & Co., based upon an agreement by the Southern to take over the property after such reorganization. An agreement has been reached with the holders of the $2,000,000 first mortgage bonds by which they will receive par in new 4 per cent bonds for the principal and cash for an agreed amount of the overdue interest on the old bonds. A large proportion of the Consolidated 5s, which are a first mortgage on the west end of the road, have been purchased by interests friendly to the Southern, and a decree for the sale of the entire main line has been allowed under foreclosure of these two mortgages. Under these conditions the reorganization should be reasonably prompt.

"The proposed acquisition of this line is merely to give to the Southern an entrance into St. Louis, to put it on an equal footing in this respect with its competitors, the Louisville & Nashville, the Mobile & Ohio and the Illinois Central, for Southern traffic."

Coupon Payment.—Press dispatches reported last week that the Court had ordered the payment of the overdue interest on the $900,000 of Evansville Rockport & Eastern bonds. Questioning whether the entire amount of accumulated interest was meant, we wrote to friends in Louisville having cognizance of the facts, and from them learn that only about two years' coupons were covered by the order, as is shown by the following letter:

On the E. R. & E. RR. bonds the coupon maturing Jan. 1, 1897, and all subsequent coupons are unpaid. The Court in its order ascertained from the receiver's report what balance was due that division of the road and directed the receiver within sixty days from the 1st of April, 1900, to pay one year's interest on the bond and as soon as possible thereafter to pay the balance due, which is a little more than sufficient to pay another year's interest. The receiver is accustomed to pay interest on this loan at the N. Y. Security & Trust Co.'s office and will probably do so now.—V. 70, p. 739.

Marquette City & Presque Isle Street Ry.—*Mortgage.*—The company has made a mortgage for $75,000 to the American Trust & Savings Bank of Chicago, as trustee, to provide for additional power equipment and for building about five miles of track, as well as to retire an old bond issue.

Metropolitan Street Railway.—*Lease.*—The directors on Monday formally approved the lease of the Third Avenue RR. The stockholders will vote on the same May 17.

New Stock.—The stockholders will also vote May 17 on a proposition to increase the capital stock from $45,000,000 to $52,000,000.

Change of Motive Power.—Work has been begun on the change of motive power of the Lexington Avenue line from cable to electricity. It is thought the change will be completed within two or three months. [See President Vreeland's statement in V. 70, p. 480.]—V. 70, p. 584.

Mobile & Ohio RR.—*St. Louis & Cairo Lease Not Interfered With.*—The proposition referred to in our issue of March 17, page 532, to exchange a new Mobile & Ohio four per cent collateral bond on the basis of thirty shares of St. Louis & Cairo stock for $1,000 bond does not involve any interference with the present lease. The lease will be maintained and the stock being owned by the Mobile & Ohio, the latter company will be justified in making expenditures on the property and developing the traffic. The surplus revenues will go into the treasury of the Mobile & Ohio, providing the means with which to pay the interest on the collateral loan.—V. 70, p. 740, 532.

Nashville Florence & Sheffield Ry.—*Sold.*—This road was on April 10 sold at the court house, Columbia, Tenn., by special commissioner D. M. Doak to satisfy judgments aggregating about $900,000 and costs obtained by the Louisville & Nashville RR. and was purchased by Judge J. W. Judd, representing the latter, for the nominal sum of $50,000. subject to the first mortgage. There were at last accounts $2,096,000 bonds outstanding under the latter, guaranteed, principal and interest, by the L. & N.—V. 69, p. 385.

Newark Somerset & Straitsville RR.—*Successor Company.*—See Ohio Midland RR. below.—V. 70, p. 230.

New York Central & Hudson River RR.—*New Directors.*—William Rockefeller has been elected a director in place of the late Cornelius Vanderbilt, and D. O. Mills in place of Horace J. Hayden, resigned.—V. 70, p. 532, 125.

New York New Haven & Hartford RR.—*Stock Sold and Offered.*—The company has sold to Kidder, Peabody & Co. $1,000,000 of its treasury stock. An advertisement offering the stock to the public will be found on another page.—V. 70, p. 328.

Northern Pacific Ry.—*Land Sale.*—A syndicate headed by O. A. Robertson and Frank O'Meara of St. Paul and F. E. Kennaston of Minneapolis has purchased from the Northern Pacific approximately 530,000 acres, being all but about 50,000 acres of the company's lands in Minnesota. The price paid was about half a million dollars.

Extensions.—The company, it is stated, has awarded a contract for a new line, 60 miles in length, from Casselton, west of Fargo, southwesterly to Dickey, N. D. It is also proposed to extend at once the branch now ending at Milnor, N. D., westerly about 25 miles.—V. 70, p. 230, 176.

Ogden (Utah) City Electric Ry.—*Sold.*—Jarvis & Conklin, it is learned, have sold this property for $60,000 to local capitalists, including Thomas D. Dee, David Eccles, H. H. Spencer, E. M. Allison, Jr., and W. C. Weaver. A new company will be organized, and will issue $100,000 bonds for the purchase of equipment etc. Negotiations are in progress to obtain electricity from the Union Light & Power Co.

Ohio Midland RR.—*Reorganized Company.*—This company has been incorporated in Ohio as successor of the Newark Somerset & Straitsville, sold under foreclosure to the Baltimore & Ohio. The capital stock is $30,000.—V. 70, p. 430, 230.

Omaha & St. Louis RR.—*Improvements.*—General Passenger Agent A. J. Bandy is quoted as saying:

The receivers have negotiated a loan of $525,000, all of which will be expended on the track between Council Bluffs and Pattonsburg. New seventy-five-pound steel rails will replace the present sixty-pound rails; the road-bed will be newly ballasted, and every modern improvement will be adopted. Our business from Omaha has been growing constantly and we expect that it will be materially increased when we get our line in shape to make better time and offer improved accommodations.—V. 70, p. 687.

Pennsylvania Midland RR.—*Foreclosure.*—A decree of foreclosure has been entered against this unoperated line extending from Cessna, Pa., to a point 3 miles north of Imler Valley, 13 miles. First mortgage 5 per cent bonds of 1894 for $510,000 or more are outstanding. The Provident Life & Trust Co. of Philadelphia is mortgage trustee.

Pennsylvania RR.—*Meeting to Act on Dividend.*—Treasurer Robert W. Smith makes the following announcement: The regular meeting of the board of directors to consider the question of the semi-annual dividend will be held on May 1. The dividend which may be declared will be payable to the shareholders as they stand registered on the books at three o'clock P. M., April 30, 1900.—V. 70, p. 687,532.

Peoria Decatur & Evansville RR.—*Order Vacated.*—The United States Circuit Court for the Southern District of Illinois on April 5, 1900, vacated its order confirming the sale of the railroad in the first mortgage foreclosure proceedings on motion of the dissenting second mortgage bondholders and stockholders of the company, who are given until April 23 to formulate and present their objections to the sale. The foreclosure decrees will be brought up for review in the Circuit Court of Appeals some time in June next.—V. 70, p. 740, 687.

Pere Marquette RR.—*Refunding.*—A. M. Kidder & Co. of New York and S. D. Loring & Son of Boston have purchased $1,000,000 4 per cent 20-year extended first mortgage bonds of the Holly Wayne & Monroe RR. The proceeds will retire an equal amount of first mortgage 8 per cent bonds maturing Jan. 1, 1901, thus reducing by $40,000 yearly the fixed charges of the Pere Marquette Company. The Holly Wayne & Monroe includes 65 miles of the main line between Detroit, Saginaw and Toledo, the best portion of the Pere Marquette system.—V. 70, p. 280, 176.

Rapid Transit in New York City.—*Bill Signed.*—Mayor Van Wyck on April 13 signed the bill extending the powers of the Rapid Transit Commission to all the boroughs in the city, and giving the commission exclusive control of all avenue franchises, as well as of the extension of the underground line to South Brooklyn. The measure deprives the Municipal Assembly of all power over tunnel franchises.

Contracts.—A contract for approximately 80,000 tons of plates, shapes, etc., required for the tunnel has been made with the Carnegie Steel Co. Sub-contracts for material and for the construction of eight sections of the rapid transit routes were awarded on Monday.—V. 70, p. 687, 633.

Richmond Passenger & Power Co.—*Mortgage Filed.*—The company has filed a consol. mortgage to the Merchants' Trust Co. of N. Y., as trustee, to secure $3,000,000 of 5 per cent (J. & J.) 25-year $1,000 gold bonds, dated Jan. 1, 1900. Of the authorized issue $2,200,000, it is stated, will be applied to the retirement of the bonds of the old company, the balance to go to Geo. E. Fisher and the other owners of the franchises, property and stock of the old company, and to rehabilitation of the properties. All but about $500,000 of the $2,600,000 old bonds, it is said, have been retired and negotiations for the acquisition of the remainder are in progress. The old bonds included:

Mortgage for $2,000,000 on the property of the Richmond Railway & Electric Co.; mortgage for $400,000 on the property of the Richmond & Manchester Railway Co.; mortgage for $150,000 on the property of the Seven Pines Railway Co., and mortgage for $50,000 on the Manchester Railway & Improvement Co.

Deeds of sale conveying these properties and also the property of the Fairmount Traction Co., to the Passenger & Power Co., it is stated, were filed April 16, on which date the new company began operating the several lines. The mortgage conveys, besides the above-named plants, the property and franchises of the River View Railway and the Virginia Railway & Electric Co. The ordinance under which the transfer was made was dated Dec. 23, 1899 (see V. 69, p. 1346). Major J. D. Patton is President and Andrew Welch, now with the Southern Express Company, has been elected Secretary and Treasurer. The authorized capital stock of the company is: Common, $1,000,000; preferred 5 per cent $1,000,000, par value of shares $100. The company, it is claimed will operate about 70 miles of track.—V. 69, p. 1346.

Rutland RR.—*Official Statement as to Bennington & Rutland RR.—New Bonds.*—Treasurer Henry G. Smith has favored us with the following:

The Rutland RR. Co. has purchased the entire capital stock of the Bennington & Rutland Company, and as a convenience in operating that property has made a lease of it, by the terms of which it operates the Bennington & Rutland road for 70 per cent of the gross earnings,

and from the remaining 30 per cent is paid: First, taxes; second, interest on $500,000 of 4½ per cent first mortgage bonds and $500,000 5 per cent second mortgage bonds; third, dividends of 2½ per cent on $1,000,000 of capital stock. The balance of said 30 per cent of the gross earnings is divided equally between the Rutland and Bennington & Rutland companies.—V. 70, p. 687, 431.

San Antonio (Tex.) Traction Co.—*Successor Company.*—This company has been incorporated, under the laws of Texas, with $200,000 capital stock to succeed to the street railway property purchased last week by the McMillin syndicate. Incorporators, E. H. Jenkins, A. W. Houston, R. Houston, all of San Antonio; W. F. Douthirt, E. McMillin, of New York City.—V. 70, p. 740.

Seaboard Air Line Ry.—*Mortgage Filed.*—The Richmond Petersburg & Carolina RR. Co., which built the 103 miles of new road from Richmond, Va., via Petersburg to Ridgeway, N. C., has changed its name to the Seaboard Air Line Railway Co., as the parent company of the consolidation, and has filed a mortgage to secure $75,000,000 of 4 per cent 50-year gold bonds. Of the new bonds $11,244,000 are issuable forthwith, $18,500,000 will remain in the treasury for future purposes, $24,066,000 is reserved to fund or acquire the bonds of companies whose lines form part of the system, $12,500,000 is issuable only after July 1, 1903, for the acquisition of additional railroad properties and the improvement, extension and equipment of properties in the system, and $8,690,000 is reserved to acquire the stocks and bonds of the Georgia & Alabama Ry. and the bonds of the Georgia & Alabama Terminal Co. Pending the acquisition of the railroad properties themselves, the stocks and bonds of existing companies are pledged under the mortgage. The authorized capital stock of the Seaboard Air Line Ry. consists of $25,000,000 preferred and $37,500,000 common stock. Only a part of each class of stock will be issued, a large amount being reserved for future purposes. The Continental Trust Co. of Baltimore is trustee under the new mortgage.

Pending Consolidation—Extensions About Completed.—President John Skelton Williams on Tuesday made the following announcement:

Our plans for the formation of the Seaboard Air Line system, embracing between 2,500 and 3,000 miles of road, have been successfully completed. To-morrow night we finish track-laying on the new line from Richmond via Petersburg to Ridgeway, N. C., 103 miles, and Saturday will witness the completion of the 90-mile extension from Cheraw, S. C., the present Southern terminus of the Seaboard Air Line, to the junction with the Florida Central & Peninsular RR., south of Columbia, S. C., thus completing a new all-rail line from Richmond, Va., to Tampa, Fla.

Under our plan of consolidation the total amount of bonds outstanding on the combined system will be $19,000 per mile, with $7,000 per mile of preferred stock and $10,000 per mile of common stock. The total amount of stock outstanding on the new Seaboard Air Line system will be about $44,000,000. The actual aggregate earnings of the several properties for the twelve months ending March 1, 1900, exceed $9,450,000, net earnings after the payment of operating expenses and taxes exceed $2,660,000, and the fixed charges on the system for the same period, including interest on all outstanding bonds and rentals, amount approximately to $1,460,000, leaving a net surplus for the twelve months, over and above interest charges, of $1,200,000.

Interest charges on the entire amount of new 4 per cent bonds which are to be issued under the plan of consolidation will amount to only about $700,000. It is thus seen that without making any allowance for the 200 or 300 miles of new road which are to be opened for business in the next few days, and without making allowance for the increased earnings and reduced expenses which will naturally follow the linking together into one compact system of the eighteen heretofore disjointed railroads comprising it, the earnings of the past twelve months are enough to take care of the interest on all the new bonds to be issued, and yet have a margin of $500,000, or sufficient to pay 3 per cent on the entire amount of the new preferred stock to be issued under the plan of consolidation. Neither our syndicate nor any railroad company in the system, nor any allied corporation, owes $1 to any bank, bankers, or trust company in New York, Philadelphia or Boston.—V. 70, p. 633.

Springfield (Vt.) Electric Railway.—*Bonds Offered.*—W. J. Hayes & Sons of Boston have been offering at 109¼ and interest $50,000 of the company's $100,000 5 per cent first mortgage gold bonds, dated Nov. 1, 1897, due Nov. 1, 1917, interest payable on Nov. 1 and May 1 at the National Bank of Commonwealth, Boston, Mass. Denomination, $500 and $1,000.—V. 64, p. 1043.

Stuttgart & Arkansas River Ry.—*Sold.*—At the foreclosure sale at Stuttgart, Ark., April 16, the property was purchased for $50,000 by John T. Hicks of Searcy. He will be given until the 20th to make good his bid by the cash payment of $10,000. Hicks is the manager of the Des Arc & Searcy Railway. The former road, it is said, will be extended from Stuttgart to Des Arc, a distance of 35 miles, and the two lines will be consolidated.—V. 70, p. 681, 481.

Third Avenue RR.—*Bonds.*—The stockholders will vote May 11 on a proposition to make a mortgage on the property to the Morton Trust Co., as trustee, to secure $50,000,000 bonds, of $1,000 each, to become due in 2000 and to bear interest at 4 per cent per annum from May 1, 1900.

Lease.—The stockholders will vote May 17 on the proposition to lease the property to the Metropolitan St. Ry.

Receiver's Certificates.—The hearing on the question of issuing receiver's certificates has been adjourned until May 22.—V. 70, p. 688, 634.

Toledo St. Louis & Kansas City RR.—*Sale Confirmed.*—Judge Thompson of the Federal Court at Toledo on Tuesday formally confirmed the sale of the road to the first mortgage bondholders. The new company will be organized by plan in V. 69, p. 1302, and will be authorized to issue: Common stock, $6,000,000; preferred 4 per cent non-cumulative stock, $6,000,000; first mortgage 50-year gold 4s, $12,000,000. It is expected the new organization will take possession within the next thirty days.—V. 70, p. 740, 634.

Union Depot Company of Kansas City.—*New Stock.*—The stockholders will vote, April 29, on a proposition to increase the capital stock from $500,000 to $750,000, shares $100 each. The company was chartered Nov. 29, 1875, and its depot was opened in April, 1878.

Union Pacific Railroad.—*Cut-Off.*—Contracts have been let for the building of a cut-off, 20 miles in length, near Laramie, Wy. The work will include the construction of a 2,000-foot tunnel, and lower the grade, and it is said will cost about $2,000,000.—V. 70, p. 281, 177.

Union Passenger Depot Co. of Fort Worth, Tex.—*Completed.*—The company's Union Passenger Depot was formally opened on April 7. The company was incorporated in 1897, with $200,000 authorized capital stock, and in 1898 filed a mortgage to the Union Trust Co. of New York, as trustee, to secure $100,000 thirty-year 6 per cent gold bonds of $1,000 each. The Houston & Texas Central of the Southern Pacific system and the Gulf Colorado & Santa Fe, controlled by Atchison, it is understood, own a majority of the stock.

United Railways & Electric Co. of Baltimore.—*Sale of Bonds.*—The company has sold to Alexander Brown & Sons of Baltimore $3,000,000 first consolidated mortgage 4 per cent bonds, part of a block of $4,634,000 held in the treasury for improvements, &c. The proceeds will pay the floating debt and take care of all outstanding contracts, including the completion of extensive shops and power houses. The sale will increase the first consols outstanding to $31,000,000.—V. 70, p. 481.

United Traction (Albany, N. Y.).—*First Dividend.*—The company declared its first dividend, quarterly, 1¼ per cent, payable May 1, to stockholders of record April 20.—V. 70, p. 634, 431.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Advanced Grocers' Co. of New York.—*Incorporated.*—This company was incorporated at Phœnix, Arizona, on March 28, with $50,000,000 of authorized capital stock. in shares of $10 each, of which $10,000,000 to be preferred. The company, it is stated, is successor of the Advanced Beet Sugar Co. of Syracuse. The incorporators are Charles E. McBride, N. J. Williams, A. B. Morley, Ernest Williams, E. R. Dimmick, Edward W. Payne, Ehrics R. H. Pott, and Edward Kanaley.

Alabama Consolidated Coal & Iron Co.—*Dividend—Earnings.*—The regular quarterly dividend of 1¾ per cent on the preferred stock is payable on May 1. Treasurer John E. Searles reports the net earnings after the payment of two dividends on the preferred stock as in excess of $150,000, being at the rate of 12 per cent on the common stock. It is said the output of iron and coal, now that the preliminary work is nearly completed, will probably be about three times as great during the second six months as during the past six months.—V. 69, p. 335.

American Cotton (Compressed Bale) Co.—*Annual Meeting.*—At the annual meeting on Monday the company reported for the year ended March 31: Gross profits, $516,767; sundry income, $5,375; total, $522,142; expenses, $262,848; net profits, $259,294. The directors are:

John E. Searles, William C. Lovering, Cornelius N. Bliss, David R. Francis, James K. Jones, Albert W. Smith, Maynus Swenson, Stillman F. Kelley and Edwin B. Hopkinson.

The last three are new directors.—V. 68, p. 821.

American Match Co.—*New Enterprise.*—This company, incorporated in New Jersey last September, expects to put in operation within a few weeks a large factory at Franklin, N. J., for the manufacture of matches, this being in addition to the plant at Bound Brook, where match machines are made. W. D. Hutchinson, one of those interested, says:

"When we formed the company we never thought of making matches. The price of matches was low, and as we had valuable patents in match machinery we decided to build match machines only. It developed, however, that after the Diamond Match Co. acquired control of the Continental Co., which was its only strong competitor, the price of matches almost doubled. At the present price there is considerable money to be made in the business, and we decided to equip a factory. Accordingly, we worked quietly, and now we claim that we have one of the best plants in the country."—V. 69, p. 592.

American Wireless Telephone & Telegraph Co.—*Stock Offered.*—This company, incorporated last December in Arizona, offers for public subscription 10,000 shares of its capital stock ($5,000,000) at $20 per $100 share. The stock is described as full paid and non-assessable; there are no bonds or preferred stock. The offices are Philadelphia, Pa., 1,343 Arch St., and Washington, D. C., 623 F St., N. W. An advertisement says:

This company is sole owner of letters patent for improvements in wireless telephony and telegraphy, and also has patents pending in foreign countries whereby messages and signals can be transmitted without wires. Our recent demonstrations have shown the efficacy of the wireless system and its adaptability for commercial uses. The company is incorporated for the purpose of constructing, installing, leasing, operating by land and sea, everything pertaining to wireless telephony and telegraphy, and, acting as a parent company, will grant rights, franchises and arrange royalties with subsidiary companies. In order to pay necessary working expenses, construction of apparatus, buildings, &c., and furnish apparatus to the U. S. Government, for which we are now negotiating, the company offers 10,000 shares of its capital stock for public subscription.

Officers: G. P. Gehring, M. D., President; Wm. J. Moss, Vice-President; Wm. Conly Reed, Secretary; Henry S. Bass, Treasurer; R. Lea-

man, M. D., Director; A. R. Collins, Director; George J. Jewill, Director, for twenty-six years Superintendent of American District Telegraph Co.; Prof. H. P. Davis, Electrical Engineer.

Subscription agents and registrars, German-American Title & Trust Co., Philadelphia. The Marconi Wireless Telegraph Co. of America was incorporated in November, 1899; see that company V. 69, p. 1106 also below.—V. 69, p. 1249.

Boston & Montana Consolidated Copper & Silver Mining Co.—*Extra Dividend.*—The company has declared a regular quarterly dividend of $5 and an extra dividend of $5, a total of $10 per share, as against $8 last January.—V. 70, p. 531.

Cambria Steel Co.—*Dividend—Assessment.*—The company has declared the regular quarterly dividend of 50 cents and an extra dividend of $4 50, both payable May 1, the latter to be used to meet an assessment for the same amount called for payment on the same date. Both dividends are applicable to stock of record April 30. The amount paid in on each of the 320,000 $50 shares will thereby be increased from $4 50 to $9. The contemplated assessment on June 1 will not be made, since not required.

Retirement of Bonds.—All except about $260,000 of the $2,000,000 bonds issued in 1897 by the Cambria Iron Co. are reported to have been retired and canceled.—V. 70, p. 175.

Canton (Land) Co. of Baltimore.—*Expected Extra Dividend—Status.*—Hambleton & Co., of Baltimore, in their weekly circular say :

On May 1 the $600,000 Union RR. bonds, endorsed by the Canton Co., will be paid off by the Northern Central Ry. Co., and therefore the sinking fund of $600,000 which the Canton Co. has accumulated to retire these Union RR. bonds will revert to the Canton Co. This is the only indebtedness of the company, so that the entire property belongs, unencumbered, to the stockholders. The original capital stock was 50,000 shares, $5,000,000. The capital stock now out standing is 29,573 shares, $2,957,300, so that the company has purchased and canceled $2,042,700 of its own stock. When in 1895 the company received from the Union RR. sinking fund some $750,000, the directors declared a dividend of $15 a share and, if we remember correctly, purchased an equivalent amount of, the stock of the company with the balance. We understand that when the $600,000 is received on May 1, not less than $10 per share will be divided among the stockholders. What will be done with the balance we have not heard.

The Canton Company is a real estate company organized under a charter granted by the State of Maryland in the year 1828. The company owns 1,800 acres of land, improved and unimproved, lying partly within the city and partly adjacent thereto in Baltimore County. A portion of this property includes a most valuable water front, improved and yielding a large revenue. A large portion within the city is improved; warehouses, stores, factories and dwellings have been built and rented, and a large number of ground rents were retained by the company when the improvements were sold. The company has an income from ground rents, wharf rents and house rents. etc., of $70,000; capitalize this at 5 per cent and we have $1,400,000. That leaves several miles of valuable water front and say 1,000 acres of land in the city and contiguous thereto. The company paid last year two dividends of 50 cents per share in June and November. The balance of its surplus revenue was spent on improvements.

Colorado Fuel & Iron Co.—*Improvements Progressing.*—President J. C. Osgood says:

We are pushing the improvements and by the early part of next year our capacity of finished steel should be about 450,000 tons yearly, or about three times our 1899 output At present we are enlarging our old furnaces and this when done shall have a capacity of about 1,000 tons of pig iron daily. Later three new furnaces are to be built, which will increase our output of pig iron to 2,000 tons daily. When all the improvements now contemplated are completed we shall have an output of about 600,000 tons of finished steel yearly. We should get to this capacity in about two years. We are also building 750 new coke ovens in addition to the 1,256 we already have.—V. 70, p. 635.

Consolidated Gas Co. of Baltimore.—*Litigation.*—The company proposes to contest in the courts the validity of the bill passed by the Maryland Legislature reducing the price of gas from $1 25 per 1,000 cubic feet to $1 10, on the ground that it will prevent the company from earning a fair interest on its stock.

Bonds Offered.—Proposals will be received at the Treasurer's office in Baltimore until 12 o'clock M., May 10, 1900, for the purchase of from $900,000 to $1,000,000 of 5 per cent gold bonds of denomination of $1,000, dated July 1, 1889, maturing July 1, 1939; interest payable semi-annually; not subject to call before maturity. They are to be issued to retire $1,000,000 6 per cent bonds of the Chesapeake Gas Co. of Baltimore City, maturing June 1, 1900. Bonds to be sold will have coupons due July 1, 1900, attached.—V. 70, p. 635, 431.

Consolidated Lake Superior Co.—*Preferred Stock May be Paid for in Full.*—As a large number of the holders of the negotiable instalment receipts convertible full paid into preferred stock certificates have expressed a desire to pay forthwith the full amount still unpaid on said shares of stock, in order to have full-paid stock certificates issued to them at once, the directors have authorized the Provident Life & Trust Co. as trustee to deliver full paid preferred share certificates to any of such holders as shall pay the full amount due thereon.—V. 70, p. 232.

Consolidated Railway Electric Lighting & Equipment Co.—*New Stock Certificates Ready.*—The State Trust Co., No. 100 Broadway, is now prepared to issue the engraved certificates in exchange for the temporary receipts.—V. 70, p. 534.

Consolidated Rubber Tire Co.—*Protective Committee.*—Frank Tilford, George R. Sheldon and A. R. Pick, on request of holders of a large amount of the stock, have consented to act as a protective committee to inform themselves as to the organization, methods of capitalization and business management of the company, with a view to recommending such changes or proceedings as may seem for the best interests of the stock. The annual meeting, it is expected, will be held on May 7, 1900, and the committee invite stockholders to deposit their stock, properly indorsed, accompanied by a proxy to vote the same at such meeting, with the City Trust Co., 40 Wall Street, New York, which will issue negotiable receipts therefor. If a formal protective agreement shall be found necessary, the same will be submitted to the stockholders, and any stockholder objecting thereto may withdraw his stock without expense.

Financial Statement—President Isaac L. Rice, referring to the notice of the Tilford committee, says: "The financial condition of the company is sound, its credit excellent and its business prosperous. If the above-named gentlemen had requested information I should have been glad to have furnished it to them." He then presents a report made by the Audit Company as to the accounts of the Consolidated Rubber Tire Co. from the beginning of that company, July 1, 1899, to Dec. 31, 1899. In brief, this report shows :

Net income for the half-year ending Dec. 31, 1899	$104,592
Balance forward July 1, 1899 ($117,197) and other items	118,586
Total	$223,178
Dividends (1½ p. c. Sept. 1 and 1½ p. c. Dec. 1 on $4,000,000 of 6 p. c. preferred stock)	120,000
Balance forward	$103,178

The current assets Dec. 31, 1899, aggregated $870,657, consisting of : Due from branches (stock, accounts and cash), $265,107; accounts recivable, $124,044; notes receivable, $14,206; cash in bank in New York and elsewhere, $467,300. The current liabilities aggregated only $89,228, making the excess of current assets over current liabilities $781,428.

President Rice says : "It is only necessary to add that the first three months of the present year show an increase of 60 per cent over the gross earnings of the same period last year."—V. 69, p. 335.

Distilling Co. of America.—*Stock Issues.*—We have been favored with the following official statement as to the company's stock—authorized, issued, etc.:

	Total Authorized.	*Amount Registered.*	[*Amount Issued.*]	*Amount. Reserved.*
Common	$70,000,000	$46,252,000	[$44,202,665]	*$23,748,000
Preferred	55,000,000	31,250,000	[29,283,831]	*23,750,000

*Of this amount $20,000,000, it is stated, will not be issued.

The stock included above as registered but not issued, viz , $2,049,335 common and $1,966,169 preferred, is in the hands of the Central Trust Co. for the acquisition of the outstanding minority shares of the constituent companies. None of the $5,000,000 bonds authorized by the Kentucky Distilleries & Warehouse Co., it is stated, has been sold.—V. 70, p. 383.

East Ohio Gas Co., Lima, O.—*New Stock.*—The company has increased its capital stock from $1,000,000 to $1,250,000.

Express Companies.—*Stamp Tax.*—At Washington on April 16 the Supreme Court in an opinion handed down by Justice White held that the War Revenue Act contains no intimation that the ultimate burden of the stamp tax must rest on the express company. In other words, the companies are at liberty to require the shipper to pay the tax.

Keystone Telephone Co. of Philadelphia.—*Incorporated.*—This company was incorporated at Trenton, N. J., on April 5 with $2,000,000 of authorized capital stock. The directors are: Alexander Balfour, Jacob E. Ridgway, Robert H. Foerderer, Chas. E. Ingersoll, all of Philadelphia, and Norman Grey, of Camden, N. J. Mr. Balfour is President.

Kirk (Jas. S.) & Co.—*Incorporated.*—This Chicago firm of soap manufacturers has been incorporated under the New Jersey laws, with $1,500,000 capital stock, all common, of which $1,400,000 goes to the Kirk family and members of the old firm, and $100,000, has been subscribed by friends of the concern. The shareholders can receive no more than 6 per cent per annum in dividends until a reserve fund of $250,000 has been accumulated.

Long Island Water Supply Co.—*Payment of Bonds.*—The Mercantile Trust Co., as mortgage trustee, gives notice to the holders of bonds secured by mortgages of Dec. 15, 1881, and July 1, 1885, that it has received from the City Comptroller the amount of the award made by Commissioners of Appraisal on Jan. 25, 1893, in the proceeding brought by the City of Brooklyn for the condemnation of the property. The net distributive share of said award to which each bond of 1881 and 1885 is entitled amounts to $1,008 67 and $1,005 83, respectively, and the same will be paid on presentation and surrender of said bonds, with all unmatured coupons attached, at the office of the Trust Company, No. 120 Broadway, New York City.

The original award was $570,000, but Corporation Counsel Whalen recently decided that the company or its creditors are entitled to the principal, $570,000, plus interest from Dec. 4, 1894, to Jan. 3, 1895, and from April 16, 1897, when the final order in the litigation was entered. The two mortgages were for $250,000 each. The amount paid by the city is $674,595, of which $508,625 is to be applied by the trust company on account of the bonds and the balance to go to the Water Supply Company.

Payment on Stock.—The company has recently paid 60 per cent on the par value of $100 on each share of its capital stock of $250,000, none of which was outstanding, but all paid up. It expects to pay 15 per cent more on the capital stock upon payment of a claim of about $28,000 against the City of New York for additions to its plant since the legal condemnation of its original property.—V. 69, p. 554.

☞ For other Investment News see Pages 798 and 799.

Reports and Documents.

GENERAL ELECTRIC COMPANY.

EIGHTH ANNUAL REPORT FOR THE YEAR ENDING JANUARY 31, 1900.

PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 21, 1900.

To the Stockholders of the General Electric Company:

During the past year there has been a rapid growth of confidence in the securities issued by Electric Railway, Illuminating and Power Companies, and a greatly increased investment demand therefor.

The result of this employment of new capital in such enterprises has been to stimulate the production of that class of electrical apparatus to the manufacture of which the factories of the General Electric Company have been largely devoted.

Apart from the activity in such fields, the rapid adoption of electricity for operating all kinds of machinery, its application in naval and marine service, and to chemical uses, and the introduction of electric-street vehicles, have resulted in the design and manufacture of many new electrical appliances by your Company. Meanwhile the demand for those motors, lamps and general supplies which have long been standard with your Company has been well maintained.

There are appended hereto reports of the First, Second and Third Vice-Presidents, covering matters of interest in the several departments under their charge.

Your careful attention is invited to the complete and detailed information given therein.

The profits for the year (including an unusually large profit, amounting to $838,857 73, derived from the sale of securities), after deducting all general, patent and miscellaneous expenses, expenditures on factories and allowances for depreciations and losses were.....		$5,479,130 20
Deduct Dividends on Preferred and Common Stock, and interest on Debentures.....		1,282,670 67
		$4,196,459 53
Reduction in Patent Account.....		2,000,000 00
Net Addition to Surplus Account.....		$2,196,459 53

While the results of the year's business have in general been satisfactory, the wide fluctuations in the values of raw material have created much disturbance and increased the difficulties in estimating costs and in fixing prices.

Because of the complexity of its business and the great number of devices manufactured by your Company, aggregating many thousand separate items, every revision of values adds very heavily to the burdens of those in charge of the manufacturing department.

The arduous and admirable service rendered by the Engineering and Commercial departments cannot be too highly commended. By order of the Board,

C. A. COFFIN,
President.

SECOND VICE-PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 10, 1900.

C. A. Coffin, Esq., President General Electric Company:

SIR—The Balance Sheet and Statement of Profit and Loss, herewith transmitted—with explanation of every item on the Balance Sheet—include the assets and liabilities and profit and loss accounts of the Edison General Electric, Edison Electric Light and Thomson-Houston-Electric Companies (which, for convenience of bookkeeping, are consolidated with those of the General Electric Company) at January 31, 1900; and when "the Company" is spoken of, all the above-mentioned corporations are included.

ASSETS.

PATENTS, FRANCHISES AND GOOD-WILL.

These were carried in the last Annual Report at.....		$4,000,000 00
During the year there were expended for acquiring new patents, in patent expenses and patent litigation.....		353,333 87
Total patent account before closing the books.....		$4,353,333 87
By vote of the Directors there was charged to Profit and Loss, as of January 31, 1900, one-half the then book value of patents, viz.....	$2,000,000 00	
and all patent expenses of the year.....	353,333 87	2,353,333 87
Leaving all the patents, franchises, good-will, etc., of the Company standing on its books at the date of this report, as per Balance Sheet, at.....		$2,000,000 00

FACTORY PLANTS.

This account represents the Real Estate (lands and buildings), Machinery (steam plants, tools, appliances, etc.), Patterns (including drawings, etc.) and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, New York; Lynn, Masssachusetts; and Harrison, New Jersey.

All are free from mortgage or other lien.

The lands of all three plants now amount to about 174 acres, and the total factory floor space of all their buildings is approximately 2,000,000 square feet.

It is worthy of note that the entire book value ($1,858,044 65) of all lands and buildings is less than one dollar per square foot of the total manufacturing floor space in those buildings.

The Company's constantly-growing business has necessitated continuous expenditures to increase its manufacturing capacity by acquiring more land, enlarging old and erecting new buildings, and for general improvements and new machinery. The cost of these additions has been charged against the general earnings of the Company, as have also all expenditures for the maintenance and repair of buildings and machinery, plus an allowance to provide for depreciation.

On January 31, 1893, the book value of all three factory plants was.....		$3,958,528 21
In the fiscal years 1893 to 1899—both inclusive—additions of lands, buildings, machinery, etc., have been made at a total cost of.....		4,560,863 09
		$8,519,391 30
During those seven years there have been written off to provide for depreciation on these plants.....		5,119,389 30
Leaving their book value at January 31, 1900.....		$3,400,002 00
Divided as follows:		
Schenectady plant.....	$2,300,000 90	
Lynn plant.....	900,000 80	
Harrison plant (Lamp Factory).....	200,000 30	
		$3,400,002 00

A summary of the changes in this account since the last Annual Report is as follows:

	Book value Jan. 31, 1899.	*Cost of additions during the year.*	*Written off at the end of the year.*	*Book value Jan. 31, 1900.*
Real Estate	$1,857,044 65	$390,327 12	$389,327 12	$1,858,044 65
Machinery	1,542,955 35	650,633 00	651,633 00	1,541,955 35
Patterns	1 00	161,157 42	161,157 42	1 00
*Sundries	1 00	128,310 86	128,310 86	1 00
Totals	$3,400,002 00	$1,330,428 40	$1,330,428 40	$3,400,002 00

*Includes office furniture and fixtures (of the factories), horses and trucks, shop fixtures, benches, steam fitting (above ground) for heating system, sprinkler system for fire protection, electric wiring of buildings, etc., etc.

REAL ESTATE.

(OTHER THAN FACTORY PLANTS.)

This account represents the investment in the Edison Building, 44 Broad Street, New York City; also a four-story brick building covering five lots on the corner of Avenue B and 17th Street, New York City, and sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts.

All are free from mortgages, and will be sold when opportunities offer.

This account has decreased $51,391 28 during the year, chiefly by selling real estate in Atlanta, Ga., and Rock Island, Ill.

STOCKS AND BONDS.

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash since the last Annual Report.

Their total par value was $2,755,518 05.		
They were sold for.....		$2,678,409 03
They had been carried on the books at.....		1,839,551 30
Profit.....		$838,857 73

The money realized from the above sale of assets was expended upon extensions to the Factory Plants, in purchasing $400,000 of the Company's own Debentures, and to protect and improve existing investments by acquiring (at a cost of $1,274,428) miscellaneous Stocks and Bonds of the aggregate par value of $1,693,400.

In the book valuations of Stocks and Bonds remaining on hand since January 31, 1897, no material changes have been made since they were appraised three years ago. The book value of those not readily salable was then fixed, after careful examination of their worth at that time. Those having a market value are still carried under the price of then reported sales.

Those more recently acquired are carried at cost.

Schedules A and B annexed hereto contain lists of the most important of the Company's holdings of stocks and bonds. Their total par value is $11,466,309.		
They are carried at an aggregate book value of.....		$5,754,748 03
In addition, the Company owns various other securities. As their present value is doubtful and their future value speculative, they are not set forth in the schedules. They are carried on the books as follows:		
Stocks and bonds of Local Lighting and Street Railway Companies wholly owned (Par value $151,500)		41,852 00
Sundry holdings (Par value $418,882).....		335,547 01
Miscellaneous securities of many underlying, manufacturing, selling and patent owning corporations, and also of street railway and lighting companies, carried at one dollar for each lot, in all.....		121 00
Total book value of all stocks and bonds, as per Balance Sheet.....		$6,132,268 04

I believe the actual present aggregate realizable value of the foregoing described securities is fully equal to the total amount at which they stand on the books.

NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Company.

They appear in the annexed Balance Sheet at an estimated realizable value—*i. e.* from their face, $7,314,930 12, (which is less than the billed amount of goods shipped during the last ninety days of the year) has been deducted an allowance of $337,119 82 for possible losses (see page 17.)

I believe this allowance to be a fair one and ample under existing general conditions of business in the country.

SALES AND COLLECTIONS DURING THE YEAR.

The net amount of sales billed to customers during the year exceeded twenty-two million dollars—those of the last three months aggregating nearly seven million five hundred thousand dollars.

Of some 11,800 regular customers on the accounts-receivable ledgers, there were debit balances against 4,600 at the close of the fiscal year.

	Notes Receivable.	*Accounts Receivable.*	*Total Face Values.*
	$	$	$
Total face value Jan. 31, 1899.	1,493,630 99	4,313,330 76	5,806,961 75
Of which there have been settled during the past year.	1,149,275 88	4,031,227 77	5,180,503 65
Leaving unmatured or unsettled—originating *prior* to the current year—51 note accounts and 34 open accounts.	344,355 11	282,102 99	626,458 10
The unmatured and unsettled balances of the current year are	633,711 57	6,054,760 45	6,688,472 02
Total face value, January 31, 1900 (see below)	978,066 68	6,336,863 44	7,314,930 12

"DOLLAR" NOTES AND ACCOUNTS.

In addition to the above, there are old notes and accounts receivable of one hundred and ninety-two debtors, aggregating $1,272,665 95, which have been written off to Profit and Loss except the nominal book value of one dollar for each debtor. They stand on the books at a total of $192, and are being liquidated gradually. The total amount realized from this class of notes and accounts by settlements made during the past year was $7,457 46.

ALLOWANCES FOR POSSIBLE LOSSES.

	Notes Receivable.	*Accounts Receivable.*	*Total.*
	$	$	$
On debts existing at January 31, 1899, there was then allowed	298,130 00	422,282 93	720,412 93
Amount of such allowance absorbed during the current year in effecting settlements.	248,169 76	368,558 17	616,727 93
Balance of allowance still standing on the old debts.	49,960 24	53,724 76	103,685 00
Above allowance is now increased	0	68,590 52	68,590 52
Total allowance on old debts.	49,960 24	122,315 28	172,275 52
Allowance for possible losses on unmatured and unsettled balances of the *current* year	22,231 07	142,613 23	164,844 30
Total present allowance for possible losses	72,191 31	264,928 51	337,119 82
Total face value (see above)	978,066 68	6,336,863 44	7,314,930 12
			6,977,810 30
Add book value of "Dollar" Notes and Accounts			192 00
Total book value as per Balance Sheet	905,875 37	6,071,934 93	6,978,002 30

In the settlements of old debts, on which there were allowances for losses as above shown, there were realized $185,297 72 over last year's book valuations, less $39,968 82 loss in settling some debts below their appraised value. Net gain above appraised value, $145,328 90.

WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture at the factories, but represents expenditures for labor, material, etc., at cost, on 560 uncompleted installations of finished apparatus in progress at various places $1,024,552 60

Less partial payments thereon received under the terms of the contracts as work progressed.. 150,424 24

Balance as per balance sheet $874,128 36

None of the estimated profit to be derived from these installations is included in the earnings of the year.

INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to storerooms of local offices; of manufactured goods in storerooms of local offices; of materials in local repair shops, and also of all goods on consignment.

Raw materials have been valued at the lowest price paid by the Company during the last three months of the fiscal year. The market price prevailing on January 31, 1900, was used where it was lower than the lowest price paid by the Company during the said three months.

Active-selling finished and partly finished apparatus and supplies were valued at estimated factory cost; inactive or slow-selling apparatus and supplies at about 50% of estimated factory cost; and obsolete apparatus and supplies at scrap value.

FACTORIES.

On the above basis the inventories of the factories exceeded their book value. Following the practice of previous years, the whole of such excess has not been taken as a profit, but a portion has been retained as a reserve against possible increased cost of manufacturing, in case of further advance in prices of raw material.

The very large increase over last year's total factory inventories is due to accumulation of work—owing to the unfilled orders in process at January 31, 1900, being $3,000,000 more than those at January 31, 1899—as well as to the increased value of the raw materials included in these inventories.

GENERAL AND LOCAL OFFICES.

During any fiscal year, goods are taken in and out of local office inventories at the estimated factory cost then prevailing. Consequently, at the close of that fiscal year, there must always be considerable change in book values of finished apparatus and supplies carried over—to adjust their inventory prices to latest estimated factory costs, and to provide for losses due to returned articles, cost of repairs, breakages, boxing, re-classifying and writing down the book value of goods no longer quick-selling, etc., etc.

Owing to present increased estimated factory cost, the inventories of apparatus and supplies in all local offices showed an increase over book value of $33,286 04, which amount has not been treated as a profit, but is held as a reserve.

OFFICE FURNITURE AND FIXTURES.

The total inventoried value of all office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops was $78,921 99. All these items have been reduced to a total book value of one dollar and the difference charged to this year's profit and loss.

CONSIGNMENTS.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged to this account at estimated factory cost. Their total is	$69,988 96
Less allowance for depreciation	24,654 11
Net book value of consignments as per Balance Sheet.	$45,334 85

LIABILITIES.

The Company has no Note Payable, nor is there under discount any paper bearing the Company's endorsement or guaranty.

It has not borrowed any money, nor has the Company's credit been used during the year either by issuing notes, endorsing customers' paper for discount, or lending its name in any way; but by adhering to its established policy of maintaining sales on a basis of cash or short credit to desirable customers, all purchases have been paid for in cash.

DEBENTURES.

During the year the Company has purchased and canceled $400,000 of its own 5% Gold Coupon Debentures due June 1, 1922, at an average cost of 117·68 per cent.

ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness.

At the close of business on January 31, 1900, the unpaid vouchers on hand—none of which was then due under the terms of purchase—amounted to	$317,020 03
Between January 31 and February 26, 1900, the date of closing the general books, additional liabilities belonging to the past year were audited, amounting to	686,344 02
Total as per Balance Sheet	$1,003,364 05

The amount of unpaid vouchers carried over in this way monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month—has averaged during the year about $860,000.

ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of 5 per cent interest accrued to January 31, 1900, on the company's $5,300,000 outstanding debentures.

UNCLAIMED DIVIDENDS.

This account represents the full amount unpaid on all dividends declared and payable to January 31, 1900, inclusive—the addresses of a few stockholders being unknown.

Respectfully submitted.

J. P. ORD,
Second Vice-President.

SCHEDULE A—STOCKS.

Corporate Name.—	*Address.*	*Par value.*
Australian General Electric Co.	Schenectady, N. Y.	$50,000
Augusta Railway & Electric Co.	Augusta, Ga.	160,000
Boston & Revere Electric St. Ry. Co.	Boston, Mass.	11,900
Buffalo General Electric Co.	Buffalo, N. Y.	131,500
Binghamton General Electric Co.	Binghamton, N. Y.	6,300
British Thomson-Houston Co. Ltd.	London, Eng.	63,350
Cie d'Electricite T-H de la Mediterranee	Paris, France.	180,000
Compagnie Francaise, etc., T-H.	Paris, France.	50,000
Chattanooga Light & Power Co.	Chattanooga, Tenn.	135,000
Cincinnati Edison Electric Co.	Cincinnati, O.	266,633
Citizens' General Electric Co. (Pref.)	Louisville, Ky.	67,900
" " " " (Com.)	" "	267,300
Consolidated Electric Light Co.	Birmingham, Ala.	237,000
Cleveland Elec. Illuminating Co. (Com.)	Cleveland, O.	187,000
Chicago Edison Co.	Chicago, Ill.	190,300
Columbus Edison Light Co. (Pref.)	Columbus, O.	20,100
" " " " (Com.)	" "	30,200
Des Moines Edison Light Co.	Des Moines, Ia.	438,680
Edison Illg. Co.	Detroit, Mich.	6,000
Edison Electric Light & Power Co.	Erie, Pa.	14,400
" Light Co. of Grand Rapids.	Grand Rapids, Mich.	24,000
" Electric Co. (Pref.)	New Orleans, La.	1,828,200
" " " (Com.)	" " "	1,490,000
Elgin C. Carpentersv'e & Aurora RR. Co.	Elgin, Ill.	25,000
Ellsworth Water Co.	Ellsworth, Me.	32,500
First Cincinnati Edison El. Ill'g. Co.	Cincinnati, O.	8,700
Fall River Electric Light Co.	Fall River, Mass.	9,000
Fort Wayne Electric Works.	Fort Wayne, Ind.	500 000
Home Electric Co.	Dubuque, Ia.	49,000
Kingston Electric Co.	Kingston, N. Y.	43,650
Kansas City Suburban Belt Line RR. Co.	Kansas City, Mo.	4.100
Kansas City Pittsburg & Gulf RR. Co.	" " "	1,750
Laramie E. G. L. & F. Co.	Laramie, Wyo.	16,500
Marshfield Electric & Gas Co.	Portland, Ore.	10,500
Mexican General Electric Co.	Schenectady, N. Y.	50,000
Missouri Edison Electric Co.	St. Louis, Mo.	20,000
Northern Ry. & Impt. Co.	N. Whatcom, Wash.	53,100
Otis Elevator Co. (Pref.)	Yonkers, N. Y.	60,000
Peoples Electric Light & Power Co.	Oswego, N. Y.	104,000
Portland General Electric Co. (Com.)	Portland, Ore.	627,800
Rutland City Electric Co.	Rutland, Vt.	38,500
Raleigh Electric Co.	Raleigh, N. C.	9,000
Seattle Electric Co. (Pref.)	Seattle, Wash.	42,000
Schenectady Realty Co.	Schenectady, N. Y.	100,000
Seneca Edison Co.	Seneca Falls, N. Y.	37,300
Schenectady Railway Co.	Schenectady, N. Y.	189,900
South African General Electric Co.	" "	50,000
South American Gen'l Elec. Supply Co.	" "	12,500
Union Electric Co.	Seattle, Wash.	50,000
Union Elektricitats-Gesellschaft.	Berlin, Germany.	23,800
United Electric Securities Co. (Com.)	Boston, Mass.	500,000
Utica Belt Line St. RR. Co. (Pref.)	Utica, N. Y.	50,000
Total		$8,574,163
Total Book Value		$3,674,947 86

Average per cent of book value of above named Stocks at par 42·86.

NOTE.—The corresponding per cent of Stocks in the last Annual Report was 43·05.

SCHEDULE B—BONDS.

Corporate Name.—	*Address.*	*Par value.*
Astoria Street Railway Co.	Astoria, Ore.	$16,000
Anniston Electric & Gas Co.	Anniston, Ala.	66,000
Ashland Light, Power & St. Ry. Co.	Ashland, Wis.	110,000
Butte General Electric Co.	Butte, Mont.	14,000
Benton Power & Traction Co.	Sauk Rapids, Minn.	7,000
Brush Electric Co.	Cleveland, O.	166,000
Columbus RR. Co.	Columbus, Ga.	43,000
Chattanooga Light & Power Co.	Chattanooga, Tenn.	20,000
Charleston Consolidated Railway Gas & Electric Co.	Charleston, S. C.	70,000
Citizens' Electric Light & Power Co. (Receivers' Certificates)	Houston, Tex.	46,000
Decatur Light, Power & Fuel Co.	Decatur, Ala.	15,000
Dedham Electric Co.	Dedham, Mass.	20,000
Edison Electric Co.	New Orleans, La.	300,000
Edison Electric Co.	Los Angeles, Cal.	36,000
Fort Wayne Water Power Co.	Fort Wayne, Ind.	19,000
Gallitzen Electric Light Co.	Gallitzen, Pa.	7,000
Geneva Power & Light Co.	Geneva, N. Y.	49,000
Jackson Light & Power Co.	Jackson, Mich.	32,000
Kansas City Pittsburg & Gulf RR. Co.	Kansas City, Mo.	3,000
Little Rock Edison Electric Light & Power Co.	Little Rock, Ark.	13,000
Little Rock Tracttion & Electric Co. (Second Mortgage)	Little Rock, Ark.	77,000
Lamar Water & Electric Light Co.	Lamar, Mo.	5,000
Mahoning Valley RR. Co.	Youngstown, O.	149,000
Madison Electric Railway Co.	Madison, Wis.	22 000
Montana Power Transmission Co.	Butte, Mont.	30,000
New Orleans & W. RR. Co. (Rec'rs Ctfs.)	New Orleans, La.	18,181
Northern Railway & Improvement Co.	N. Whatcom, Wash.	45,000
Napa Gas & Electric Co.	Napa, Cal.	25,000
Otis Electric Co.	Yonkers, N. Y.	10,000
Oshkosh Electric Light & Power Co.	Oshkosh, Wis.	5 650
Phœnix Electric Light Co.	Phœnix, N. Y.	3,000
Public Works Co.	Bangor, Me.	147,715
Peoples Electric Light & Power Co.	Oswego, N. Y.	90,000
Peninsula Lighting Co.	Redwood City, Cal.	2,100
Raleigh Electric Co.	Raleigh, N. C.	6,000
Rutland City Electric Co.	Rutland, Vt.	28,000
Sacramento Electric Gas & Railway Co.	Sacramento, Cal.	257,000
Seattle Electric Co.	Seattle, Wash.	140,000
Schenectady Railway Co.	Schenectady, N. Y.	230,000
Seneca Edison Co.	Seneca Falls, N. Y.	30,000
Twin City General Electric Co.	Ironwood, Mich.	15,000
Tacoma Railway & Power Co.	Tacoma, Wash.	441,000
United Gas & Electric Co.	Dover, N. H.	20,000
Utica Belt Line St. RR. Co.	Utica, N. Y.	5,000
Winona Railway & Light Co.	Winona, Minn.	36,000
Water, Light & Power Co.	St. Cloud, Minn.	2,500
Total		$2,892,146
Total Book Value		$2,0 9,800 17

Average per cent of book value of above-named Bonds to par 71·91.

NOTE.—The corresponding per cent of Bonds in the last Annual Report was 64·77.

CERTIFIED PUBLIC ACCOUNTANTS' CERTIFICATE.

PATTERSON, CORWIN & PATTERSON,
CERTIFIED PUBLIC ACCOUNTANTS,
30 Broad Street.

CABLE ADDRESS, "DIGNUS."

NEW YORK, April 16, 1900.

To the Board of Directors of the General E'ectric Co.

We have made a critical examination of the books and accounts of the General Electric Co., the Edison General Electric Co., the Edison Electric Light Co., and the Thomson-Houston Electric Co., for the year ending January 31, 1900, and hereby certify that the consolidated income accounts published in the foregoing Annual Report of the General Electric Co., as of January 31, 1900, correctly state the results of the business for the period, and that the balance carried down in profit and loss account includes the closing of all income and expense accounts; also accrued interest on Debentures and all accrued dividends on preferred stock and all dividends on common stock to January 31, 1900.

We further certify that the consolidated condensed balance sheet published herewith correctly states the assets and liabilities of the Company at January 31, 1900, as shown by the books.

In the course of this examination we audited the pay rolls, checked all vouchers for disbursements, and found that such disbursements were correctly carried into the general books of account; also traced the sales from the shipping department through the sales journals into the general ledger.

We verified the cash balances by comparison with pass books or statements of the various banks of deposit and by actual count of cash in the Treasurer's office. The only cash items not verified were the various small balances carried in the distant branch offices.

We verified the amounts of stocks, bonds and bills receivable owned by the Company, either by actual count of the securities in the office of the Treasurer or by receipts and certificates of the Trust Companies and other custodians of the same.

We examined, item by item, into the book values of the stocks and bonds owned, and we are satisfied that in the aggregate the actual value of the securities is fully equal to the amount at which they are caried on the books.

The large profits realized on the securities sold during each one of the past several years demonstrates that they were carried at a conservative valuation. All of the stocks and bonds owned by the company, exclusive of those carried at one dollar for each lot, were inventoried at the end of the last two fiscal years as follows:

	Jan. 31, 1899.	*Jan.* 31, 1900.
Stocks at	42·95 %	44·53 %
Bonds at	63·79 %	70·45 %

We observed the methods employed by those familiar with the circumstances to determine the estimated amount charged off as a reserve against bad debts and other possible losses on notes and accounts receivable, and are satisfied that such estimates were carefully and fairly made. These methods are fully justified by the outcome of the estimates of previous years made on the same basis, the result being a profit over the reservation on the notes and accounts collected. The collections are closely made and the results show the credits are well supervised.

The technical nature of the business of the Company, and the wide range, number and variety of the articles manufactured, render it impracticable for any persons not mechanically expert in the various lines and familiar with the goods, to correctly identify and inventory them; therefore, the inventories at January 31, 1900, were necessarily taken and priced by the Company's own experts. We, however, noted the manner in which the inventories were compiled, item by item, and verified the computations. Our knowledge of the instructions given and the methods and precautions followed to insure correctness leads us to believe that said inventories were carefully and conservatively taken and that the total value of the goods is not overstated in the amount carried over in the balance sheet.

We have not attempted to appraise the manufacturing plants, but in our opinion, which is based upon our observation of the methods of treating improvements to the plants and the amounts charged off for depreciation, the policy of the management regarding charges to plant is unusually conservative and commendable.

As to the value of the patents and franchises, we do not feel competent to express an opinion. The Patents, Franchise and Good Will account, now reduced to $2,000,000 contains all items properly chargeable thereto.

We observed the instructions given and the precautions taken to enter all accounts payable on the books at the time of closing and are satisfied that all known existing current liabilities of the Company are included in the balance sheet.

The policy of the Company as reflected in its accounts is to charge off all ascertained shrinkages or losses immediately and at the end of each year to make liberal allowance for possible losses; but no profits are written until sales are made.

We have read the report of the Second Vice-President and find that it correctly explains each item of the Balance Sheet and sets forth in exact terms the general accounting methods of the Company.

PATTERSON, CORWIN & PATTERSON,
Certified Public Accountants.

CONSOLIDATED BALANCE SHEET OF JANUARY 31, 1900.

ASSETS—			*LIABILITIES—*		
PATENTS, FRANCHISES AND GOOD-WILL		$2,000,000 00	CAPITAL STOCK:		
FACTORY PLANTS		3,400,002 00	Seven per cent Cumulative Preferred.	$2,551,200 00	
REAL ESTATE (other than factory plants)	$563,643 44		Common	18,276,000 00	
STOCKS AND BONDS	6,132,268 04	6,695,911 48			$20,827,200 00
CASH		1,537,071 86	5% GOLD COUPON DEBENTURES		5,300,000 00
NOTES AND ACCOUNTS RECEIVABLE	6,978,002 30		ACCOUNTS PAYABLE	$1,003,364 05	
WORK IN PROGRESS	874,128 36		ACCRUED INTEREST ON DEBENTURES	44,166 67	
	$7,852,130 66		UNCLAIMED DIVIDENDS	4,935 85	
INVENTORIES:					1,052,466 57
Factories	$7,264,666 01		PROFIT AND LOSS		2,353,030 52
General & Local Offices	737,580 23				
Consignments	45,334 85				
	8,047,581 09				
		15,899,711 75			
		$29,532,697 09			$29,532,697 09

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JANUARY 31, 1900.

EXPENSES—			*EARNINGS—*		
Cost of goods sold	$16,436,935 19		Balance January 31, 1899 (surplus)		$156,570 99
General Expenses, Taxes, Depreciations, Losses and Allowances for Losses	2,136,668 38		Sales	$22,379,463 75	
Patents and Patent Expenses	353,333 87		Royalties and Sundry Profits	868,706 70	
		$18,926,937 44			23,248,170 45
Interest on Debentures*		281,666 67	Dividends and Interest received on Stocks and Bonds owned	309,428 23	
Dividends Paid:			Interest and Discount	80,321 06	
On Preferred Stock—7% for the year	178,584 00				389,750 29
On Common Stock—three dividends of 1½% each: paid July 15, 1899, Oct. 14, 1899, and Jan. 15, 1900	822,420 00		Profit on sales of Stocks and Bonds	838,357 73	
		1,001,004 00	Less Premiums paid for Debentures purchased and canceled	70,710 83	
Patents and Good Will written off		2,000,000 00			768,146 90
Balance January 31, 1900 (surplus)		2,353,030 52			
		$24,562,638 63			$24,562,638 63

* On $5,700,000 for ten months and on $5,300,000 for two months.

E. & O. E. J. P. ORD, *Second Vice-President.*

Marconi Wireless Telegraph Co. of America.—*Patents.*—Three United States patents were issued on April 10 to William Marconi. All these, it is said, have been assigned to the Wireless Telegraph & Signal Co., Limited, of London.—V. 69, p. 1106.

Michigan-Peninsular Car Co.—*Decision as to Right to Call Bonds.*—The "New York Times" gives the following resumé of the decision of the First Appellate Division denying the right of the company to call its first mortgage bonds for redemption:

The recovery by Fred J. Lisman of the full amount of his claim against the Michigan-Peninsular Car Co., in his suit upon fifty-eight coupons maturing Sept. 1, 1899, attached to bonds of the company, has been sustained by the First Appellate Division. On March 1, 1899, the defendant company sold all the property and franchises covered by the mortgage to the American Car & Foundry Co. In pursuance of a call made the following April the holders of $1,919,000 of the total of $2,000,000 bonds surrendered their securities. These did not include the holders of the bonds from which the coupons in suit were detached. The question before the Appellate Division was whether the defendant company had the right, under the objection of a bondholder, to pay the principal of the bond before its maturity, Sept. 1, 1942. The defendant based its claim to have this right upon a clause of the mortgage that "upon any sale of the property and franchises secured by this mortgage, the principal of all the bonds secured thereby and then outstanding shall become due." The Court holds, Justice McLaughlin giving the opinion, that the sale referred to was not a voluntary sale, but one made after default, and in proceedings to foreclose the mortgage. "It is clear," the Court said, "that it was never intended to give to the mortgagor the right, in its own act, to pay the principal of the bonds in advance of the time specified in them, when the same is matured. Any other construction would not only be unreasonable and unfair to the bondholders, but contrary to express provisions of the mortgage."—V. 69, 1348.

National Salt Co.—*Dividend on Common Stock.*—The directors on April 16 declared a "regular quarterly dividend" of 1½ per cent and an extra dividend of ½ per cent on the common stock, payable Aug. 1 to stockholders of record July 25, 1900.

Allied Company.—See Spanish-American Salt Co. below.—V. 69, p. 853.

New England Gas & Coke Co.—*Earnings.*—The Boston "News Bureau" says: "The company for March had net earnings of $46,000, which shows a surplus of about $5,000 in excess of monthly fixed charges, interest on debt, taxes, etc. The entire 400 ovens were in operation, although coke was pushed from about only 70 per cent of the ovens, owing to the lack of railroad equipment to receive it. The above showing was made on an output of about one-half the present gas capacity."—V. 70, p. 743, 689.

New York Breweries Co. *Listing in London.*—Application has been made to the London Stock Exchange to vote £380,000 unified stock in lieu of the preference and ordinary shares now quoted in the Official List.—V. 70, p. 587, 178.

People's Gas Light & Coke Co. of Chicago.—*Ogden Company.*—The "Chicago Economist" says:

The People's Company, as the price of acquiring the Ogden property, assumes an interest charge of $300,000 a year [viz., 5 p. c. on $6,000,000 of bonds]. The Ogden Company is understood to be earning net at the present time about $200,000 a year, so that there would be a deficit of about $100,000 a year on the present basis. But the company will be given a somewhat enlarged territory, and in a year or so, it is believed, it will earn the full interest charge on the bonds, especially as its running expenses will be reduced under the new arrangement. The Ogden Company has never made a fiscal statement; but for the year ending June 30, 1899, it paid to the city $8,874, being 3½ per cent of its gross receipts from sales of gas. This is 3½ per cent of $253,551, which at 90 cents a thousand represents some 280 million feet of gas. At present, however, the business is on a considerably larger scale.

The franchise of the Ogden Gas Co. was passed Feb. 25, 1895. It requires the company to furnish 22-candle power gas to consumers other than the city of Chicago at a price not exceeding 90 cents per thousand cubic feet. The city is to receive 3½ per cent of the gross receipts, and at the end of 50 years is to have the right to purchase the plant at a valuation to be determined by three appraisers. The franchise of the Cosmopolitan Electric Co. was passed Feb. 25, 1895. It gives the city a similar right to purchase after 50 years and to 3 per cent of the gross receipts.—V. 70, p. 743, 692.

Philadelphia Electric Co.—*New Stock Certificates Ready.*—The negotiable receipts of the Land Title & Trust Co. may now be exchanged for engraved stock certificates at the office of the electric company.—V. 70, p. 331.

Spanish-American Salt Co.—*Incorporated.*—This company, with authorized capital stock of $3,500,000, was incorporated at Trenton, N. J., on April 7. Incorporators: A. Lupo Gesulfo, of Palma, Majorca, Spain; Juan M. Ceballos-Mark Maclay, Archibald S. White and Frederic F. Culver, of New York City, and Oscar L. Gubleman, of Jersey City. Messrs. Maclay, White and Culver are directors of the National Salt Co., and A. Lupo Gesulfo represents the Salinera Espanola Co., which controls the evaporated salt industry of Spain and Italy. By means of this connection the National Salt Co., it is stated, adds to the territory the salt industry of Spain and Italy and the markets for Spanish salt in the fish-curing districts of Newfoundland, New England, British Columbia, Buenos Ayes, etc. The stock is all of one class in shares of $100; no bonds.

Standard Chain Co.—*New Acquisition.*—The company, it is reported, has purchased from the American Steel & Wire Co. the chain-making plant of the H. P. Nail Co. at Cleveland. By this acquisition the Standard Company is said to control 80 per cent of the output of the country in chains of all kinds. The company has opened its general offices in the First National Bank Building, Pittsburg.—V. 70, p. 538.

Susquehanna Iron & Steel Co.—*Statement.*—For the nine months ending Mar. 31, 1900, the following has been issued:

Assets—Plants and improvements, $1,136,730; accounts receivable, $282,638; merchandise, $407,436; cash, $90,656; total, $1,917,460.
Liabilities—Capital stock, $1,500,000; accounts payable, $203,187; profits, $394,273, less October and December dividends, $180,000; leaving surplus, March 31, $214,273; total liabilities, $1,917,460.

The dividend payable April 16 calls for $45,000, after paying which there is a surplus of $169,273.—V. 70, p. 587, 234.

Taxation in New Jersey.—*Franchise Tax.*—State Tax Commissioner Charles C. Black in Jersey City on Monday issued a statement concerning the Voorhees-Foote Franchise Tax Act recently passed by the New Jersey Legislature. Mr. Black says in part:

The Public Franchise Tax Act does not take effect until Jan. 1, 1901. The first assessment will be made on or before the third Tuesday of October, 1901, based upon the gross receipts of the business of the companies taxed for the preceding year, ending Dec. 31, 1900. The act provides for an assessment of 2 per cent of the gross receipts of the business done by corporations or persons having acquired authority or permission to use or occupy the streets, highways, roads, lanes or public places.

United Fruit Co.—*Called Bonds.*—Sixty first mortgage 6 per cent bonds issued by the Boston Fruit Co. under trust indenture of March 16, 1893, have been drawn by lot for redemption and will be paid on and after May 1, 1900. at the office of the company, 60 State St., Boston, Mass. Interest will cease May 1, 1900.—V. 70, p. 738, 87.

United Gas Improvement Co.—*Negotiations. — Acquisitions.*—A press dispatch from New Haven says the syndicate of which this company is a member has been trying to buy from the United Illuminating Co. of New Haven the electric-light plants at New Haven and Bridgeport. Thus far, it is said, the Connecticut properties acquired, under option or otherwise, embrace :

GAS AND ELECTRIC LIGHT.—Waterbury Electric Light Co., Thomaston Electric Light Co., Stamford Gas & Electric Co., the Rockville Gas & Electric Co., the Norwich Gas & Electric Co., the Norwalk & South Norwalk Gas Co., New London Gas & Elecric Co. and Bramford Lighting & Water Co.

STREET RAILWAYS—Bridgeport Traction Co., capital stock, $2,000,000; Norwalk Railway Co., capital stock, $100,000; Shelton Street Ry. Co., capital stock, $75,000; Waterbury Traction Co., capital stock, $750,000; Westport & Saugatuck, capital stock, $40 000; Torrington & Winchester, capital stock. $200,000; Winchester Avenue RR., of New Haven, capital stock, $800,000; Central Railway & Electric Co., of New Britain, capital stock, $600,000.

The syndicate is also said to be seeking to buy the Ansonia and Derby trolley system, with a view to its extension to Seymour and Naugatuck, to meet the lines of the Waterbury Traction Co; also to purchase the Hartford Street Ry. Co.—V. 70, p. 748, 692.

United States Flour Milling Co.—*Receivers' Certificates.*—The receivers on Monday applied to Vice-Chancellor Pitney in Jersey City for authority to issue $50,000 receiver's certificates. The case was adjourned for one week.—V. 70, p 743, 692.

Warwick Iron & Steel Co.—*Extra Dividend.*—The company has declared a quarterly dividend of 2 per cent and an extra dividend of ½ per cent, payable May 10, to stock of record April 28.—V. 69, p. 1066.

Western Union Telegraph Co.—*Bonds to be Extended.*—The company has arranged to extend the $500,000 5 per cent bonds of the Gold & Stock Telegraph Co. due May 1, 1900, for five years at 4½ per cent.—V. 70, p. 748, 692.

Wheeling Lake Erie & Pittsburg Coal Co.—*Reorganization Plan.*—The reorganization committee, consisting of Louis Fitzgerald (Chairman), George Coppell, Eugene Delano, M. D. Woodford, William A. Dick, with Alvin W. Krech, 120 Broadway, as Secretary—has issued a plan dated April 11, 1900, providing for the foreclosure sale of the property, and the formation of a new company, to create:

Prior lien bonds, to be payable at such time or times, and with such rate of interest, as the committee shall decide. Provision for the payment of these bonds shall be made (1) by the application thereto of the surplus earnings of the company remaining after payment of interest and sinking fund charges; (2) by the contribution by the Wheeling & Lake Erie RR. Co. of a sum for the first year equal to one cent upon each ton of coal produced by the mines of the new company and transported over the road of the raliroad company, for the second year to 2 cents thereon, and for each year thereafter to 3 cents thereon. Total issue of bonds in no case to exceed.....$200,000.

The above bonds are to be applied to payment of unpaid taxes, receivers' certificates, cost of reorganization, etc.

Mortgage 4 per cent thirty-year gold bonds subject to call at par and having a sinking fund of at least $10,000 yearly, payable out of earnings before any dividend on the preferred stock, such sinking fund to be applicable to redemption of bonds or to purchase of additional coal lands. Total issue of bonds.....$634,500

The holders of the present first mortgage 5 per cent bonds, dated Dec. 29, 1888, and having coupons of July 1, 1897, and subsequent dates attached, will be entitled to an amount in par value of the said mortgage 4s, equal to 75 per cent of the principal of the 5 per cent duly deposited.

Non-cumulative 4 per cent preferred stock	$750,000
Common stock	500,000

Further deposits of the 5s of 1887, under the terms of the plan, will be received by the Mercantile Trust Co. until and including May 10, 1900.—V. 70, p. 748.

—"The Investors' Hand-Book of Washington Securities," containing the statistics of all Washington banks, trust companies, insurance companies, street railways, etc., is now at hand. The book contains about 120 pages, bound in cloth. Single copies, 50 cents. Address A. K. Parris, 604 14th St., or William A. Mearns, 1315 F St., Washington, D. C

—The edition of "American Street Railway Investments" for 1900 has just been issued by the publishers of the "Street Railway Journal." The "Red Book" this year is issued about two months in advance of the date of previous issues, and contains a large amount of statistical information, embracing 1,252 reports of street railway companies.

—Attention is called to the offering by Messrs. Trowbridge, MacDonald & Niver Co., Chicago, and Feder, Holzman & Co., Cincinnati, of $1,150,000 Cook County (Ill.) refunding gold fours. Particulars as to the offering will be found in the advertisement on page viii.

—The tax-exempt feature of stock holdings, rather than bonds, is receiving more and more attention from investors. Jacob Rubino, 3 Broad Street, offers 2,500 shares of Chicago Milwaukee & St. Paul 7 per cent preferred stock.

—C. I. Hudson & Co., 36 Wall Street, have issued a circular dealing with the status of the National Salt Company, which may be obtained on application at their office.

—Messrs. Kidder, Peabody & Co., Boston, offer 10,000 shares New York New Haven & Hartford RR. stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 20, 1900.

A disturbing factor in commercial circles has been the development in the iron and steel market. Signs multiply, however, it is claimed, that some of the leading mills of the American Steel & Wire Co., which were ordered shut down on Monday, are likely to be running again soon; at any rate, as the week closes confidence in the situation of the trade has been substantially restored. The general movement of merchandise into consumption is reported as fairly satisfactory, a healthy condition of trade being reported from the interior and locally the more seasonable weather conditions have been favorable for business. Labor troubles have continued to attract some attention. Considerable interest has been shown in the demand made by the United States Government on Turkey for settlement of unpaid claims. No friction, however, is thought probable. Weather conditions in the interior have been reported generally favorable for the grain crops, but in the cotton belt continued wet weather has kept farm work backward.

Lard on the spot has had a fair sale, and prices have advanced. The close, however, was easier under freer offerings at 7·55c. for prime Western, 7·15@7·20c. for prime City. Refined lard has been in moderate demand and higher, but the close was quiet and easy at 7·85c. for refined for the Continent. Speculation in lard for future delivery was fairly active at advancing prices early in the week on continued general buying. At the close, however, lower prices for hogs and increased receipts of swine caused a reaction.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri*
April	7·62	7·72	7·70	7·65	7·62	7·52.

Pork has been quiet, but prices have advanced slightly. The close was dull at $13 50@13 75 for mess. Cut meats had a limited sale early in the week, but the close was quiet at 7c. for pickled shoulders, 10¾@11c. for pickled hams and 7½@7¾c. for pickled bellies, 14@10 lbs. average. Beef has had only a limited sale, but prices have held steady, closing $10@10 50 for mess, $11@11 50 for packet and $12@12 50 for family and $17 50@18 00 for extra India mess. Tallow has been quiet but steady at 5¼c. Oleo stearine has been advanced to 8c. and lard stearine has been higher, closing at 8¼c. for prime City. Cotton-seed oil has been in fair demand and higher, closing at 39@40c. for prime yellow. Butter has been in only fair demand, and under freer offerings prices have declined to 14@18c. for creamery. Cheese has had a fair sale at about steady prices, closing at 9@13c. for State factory, full cream. Fresh eggs have been in fair demand and steady, closing at 12¼@12½c. for choice Western.

Brazil grades of coffee were in fairly active demand and higher early in the week. Continued small receipts and higher European markets had a strengthening influence. Subsequently, however, demand fell off, and prices reacted. The close was steady at 8c. for Rio No. 7. West India growths have had a slightly better sale, buyers generally showing more interest; prices firm at 10c.@10¼c. for good Cucuta. Speculation in the market for contracts has been fairly active. Early in the week prices advanced on general buying and improved trade conditions. Subsequently, however, selling became more aggressive and prices reacted. Advices from Rio reported a suspected case of bubonic plague, but this had little effect upon the market. The close was easier. Final asking prices were:

April	6·75c.	Aug	6·85c.	Nov	6·95c.
May	6·80c.	Sept	6·90c.	Dec	7·15c.
July	6·80c.	Oct	6·95c.	Jan	7·25c.

Raw sugars have been fairly active at slightly lower prices, closing at 4 7-16c. for centrifugals 96-deg. test and 3 31-32c. for muscovado 89-deg. test. Refined sugar has been quiet and unchanged at 5c. net for granulated. Other staple groceries have been well held.

Kentucky tobacco has been in moderate demand and firm. Seed leaf tobacco has had a slightly better sale at steady prices. Sales for the week were 1,000 cases, as follows : 100 cases 1899 crop, New England Havana seed, forced sweat, 20@50c.; 250 cases 1898 crop, Pennsylvania seed leaf, 11@12½c.; 250 cases 1898 crop, Wisconsin Havana, 11@13½c.; 250 cases 1898 crop, Zimmers, 11@15c., and 150 cases sundries, 7@16c.; also 1,000 bales Havana at 47½@95c. in bond and 150 bales Sumatra at 80c.@$1 60 in bond.

Offerings of Straits tin have increased, and with only a limited demand and slightly easier foreign advices, prices have weakened to 30¾@31c. Ingot copper has continued in fair demand and prices have held steady at 17@17½c. for Lake. Lead has had a fair sale at steady prices, closing at 4·70@4·80c. for domestic. Spelter has been in fair demand, including some buying for export. The close was firm at 4·75@4·85c. for domestic. Pig iron has been quiet and the close was easier.

Refined petroleum has declined, closing at 9·25c. in bbls., 6·60c. in bulk and 10·45c. in cases. Naphtha unchanged at 10·65c. Crude certificates have been neglected. Credit balances have declined to $1 52. Spirits turpentine has been quiet and easier, closing at 51@51½c. Rosins have had a fair sale at lower prices, closing at $1 60. Wool has been in slow demand and easy. Hops have continued to meet with a moderate demand at steady prices.

COTTON.

Friday Night, April 20, 1900.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 44,022 bales, against 61,039 bales last week and 83,611 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,152,908 bales, against 7,855,811 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,702,903 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	811	871	263	325	127	191	2,588
Sab. Pass, &c.	.....	.....	.....	.....	.....	143	143
New Orleans	1,961	3,686	629	5,525	582	881	13,264
Mobile	465	188	4	258	3	901	1,819
Pensacola, &c.	.....	.....	.....	.....	.....	2,276	2,276
Savannah	766	2,954	2,106	1,380	1,280	985	9,471
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	496	377	28	103	266	505	1,775
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	2	9	115	2	56	16	200
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	375	698	569	63	276	1,291	3,272
N'p't News, &c.	.....	.....	.....	.....	.....	197	197
New York	.....	282	.....	274	300	250	1,106
Boston	1,426	383	1,382	793	985	.....	4,969
Baltimore	.....	.....	.....	.....	.....	1,487	1,487
Philadel'a, &c.	30	57	58	32	.....	1,278	1,455
Tot. this week	6,332	9,505	5,154	8,755	3,875	10,401	44,022

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to April 20.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	2,588	1,667,051	11,001	2,221,160	43,839	76,654
Sab. P., &c.	143	66,289	122	79,123	.....	.....
New Orleans	13,264	1,717,094	29,955	2,041,923	203,788	397,251
Mobile	1,819	186,283	1,716	241,356	14,178	13,977
P'sacola, &c.	2,276	140,021	.....	190,216	.....	.....
Savannah	9,471	1,044,548	3,578	1,031,939	55,434	39,842
Br'wick, &c.	.....	114,895	325	267,617	914	2,796
Charleston	1,775	253,023	1,292	359,057	21,236	16,167
P. Royal, &c.	.....	1,233	5	23,301	.....	.....
Wilmington	200	274,131	261	290,929	7,026	11,702
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk	3,272	367,935	6,569	603,419	22,598	49,980
N'port N., &c	197	27,121	603	27,355	1,162	701
New York	1,106	60,963	2,720	97,774	118,896	160,180
Boston	4,969	101,588	1,625	286,385	30,000	30,500
Baltimore	1,487	85,010	989	42,001	4,645	16,100
Philadel, &c.	1,455	44,924	847	45,905	5,362	10,008
Totals	44,022	6,152,608	61,608	7,855,811	529,078	825,858

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	2,731	11,123	15,016	5,702	11,219	10,732
New Orleans	13,264	29,955	22,200	13,561	15,994	26,598
Mobile	1,819	1,716	3,387	1,655	1,743	1,247
Savannah	9,471	3,578	8,245	6,014	5,821	6,385
Chas'ton, &c.	1,775	1,297	1,415	2,346	6,667	2,629
Wilm'ton, &c	200	261	1,392	758	1,091	373
Norfolk	3,272	6,569	4,502	2,294	3,275	2,609
N. News, &c.	197	603	826	108	287	2,551
All others	11,293	6,506	11,389	14,822	8,569	16,841
Tot. this wk.	44,022	61,608	68,372	47,260	54,666	69,965
Since Sept. 1	6152,908	7855,811	8211,670	6453,808	4975,623	7587,890

The exports for the week ending this evening reach a total of 115,181 bales, of which 42,138 were to Great Britain, 8,556 to France and 64,487 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Apr. 20, 1900. Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sept. 1, 1899, to Apr. 20, 1900 Exported to— Great Britain.	France	Contin-ent.	Total.
Galveston	6,524	2,855	8,268	17,647	583,830	360,126	487,586	1,431,542
Sab. Pass, &c.	.....	.....	.....	.....	8,349	.....	40,597	48,946
New Orleans	16,664	5,600	25,524	47,788	601,925	205,903	582,479	1,390,307
Mobile	.....	.....	.....	.....	99,523	.....	26,539	126,062
Pensacola	2,276	.....	.....	2,276	46,176	16,247	58,209	120,632
Savannah	.....	.....	8,092	8,092	175,467	89,279	471,491	686,237
Brunswick	.....	.....	.....	.....	65,698	.....	15,625	81,323
Charleston	.....	.....	4,912	4,912	61,225	.....	112,847	174,072
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	86,813	.....	230,079	266,892
Norfolk	1,489	.....	.....	1,489	29,566	.....	4,786	34,352
N'port N., &c.	2,043	.....	.....	2,043	19,292	.....	1,644	20,936
New York	10,782	101	6,506	17,389	123,627	32,899	185,131	341,647
Boston	17	.....	52	69	83,559	.....	2,680	86,269
Baltimore	.....	.....	9,583	9,583	33,824	2,027	105,545	141,396
Philadelphia	1,265	.....	.....	1,265	4,666	.....	.....	4,666
San Fran., &c.	1,078	.....	1,550	2,628	7,867	.....	165,309	172,676
Total	42,138	8,556	64,487	115,181	1,950,937	656,481	2,490,537	5,127,955
Total, 1898-99.	16,576	1,793	28,400	46,769	3,197,500	670,968	2,529,469	6,397,937

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 20 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	1,015	965	21,964	2,432	26,376	177,412
Galveston	4,242	2,021	16,496	4,298	27,057	16,782
Savannah	None.	None.	7,000	None.	7,000	48,434
Charleston	5,000	None.	None.	500	5,500	15,736
Mobile	1,500	None.	5,000	None.	6,500	7,678
Norfolk	3,000	None.	None.	9,000	12,000	10,598
New York	1,000	None.	5,300	None.	6,300	112,596
Other ports	1,000	None.	5,000	None.	6,000	43,109
Total 1900	16,757	2,986	60,760	16,230	96,733	432,345
Total 1899	18,945	14,350	35,699	27,273	96,267	729,591
Total 1898	38,480	6,391	41,497	20,582	106,950	616,306

Speculation in cotton for future delivery has been quiet, and only slight changes have occurred in prices. Comparatively little new interest has been shown in the market, as reports of manipulation in this crop have had a tendency to hold outside operators in check, and there has been little disposition shown to operate extensively in the new crop deliveries, awaiting developments relative to crop preparations, weather conditions, etc. Saturday was a holiday. Business was resumed in the local market on Monday, but Liverpool continued closed until Tuesday. Prices made a moderate advance on Monday, particularly for the near-by deliveries, manipulation by local bull operators and buying by nervous shorts to cover contracts being the strengthening factors. Unfavorable weather conditions for crop preparations in the cotton belt also had a favorable influence. Tuesday all of the improvement was lost. European advices were disappointing and there was moderate selling by outside longs to liquidate their accounts. The statistical position continued strong and the crop movement was small. Advices from the South, however, continued to report practically no demand for cotton. Wednesday there was a quiet and unsettled market, closing with no decided change. Weather conditions at the South were more favorable, but it was stated that local washouts, etc., resulting from the heavy rainfall would necessitate considerable re-planting. Thursday there continued a small market. The feature was a slight weakening of the near-by deliveries on reports of freer offerings of high-grade cotton to this market. To day the market was dull but steady. New-crop deliveries improved slightly on the unfavorable weather conditions in the South. The close was quiet and irregular, with prices three points lower to two points higher for the day. Cotton on the spot has been quiet; prices advanced 1-16c. on Monday and declined 1-16c. to-day, closing at 9 13-16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{3}{4}$
Low Middling		$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{3}{8}$
Middling		$9\frac{7}{8}$	$9\frac{7}{8}$	$9\frac{7}{8}$	$9\frac{7}{8}$	$9\frac{13}{16}$
Good Middling		$10\frac{3}{16}$	$10\frac{3}{16}$	$10\frac{3}{16}$	$10\frac{3}{16}$	$10\frac{1}{8}$
Middling Fair		$10\frac{5}{8}$	$10\frac{5}{8}$	$10\frac{5}{8}$	$10\frac{5}{8}$	$10\frac{3}{16}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	9
Low Middling		$9\frac{11}{16}$	$9\frac{11}{16}$	$9\frac{11}{16}$	$9\frac{11}{16}$	$9\frac{5}{8}$
Middling		$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{16}$
Good Middling		$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{3}{8}$
Middling Fair		$10\frac{7}{8}$	$10\frac{7}{8}$	$10\frac{7}{8}$	$10\frac{7}{8}$	$10\frac{3}{16}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holiday.	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{7}{16}$
Middling		$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{3}{8}$
Strict Middling		$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{9}{16}$
Good Middling Tinged		$9\frac{7}{8}$	$9\frac{7}{8}$	$9\frac{7}{8}$	$9\frac{7}{8}$	$9\frac{13}{16}$

The quotations for middling upland at New York on April 20 for each of the past 32 years have been as follows.

1900	c. $9\frac{13}{16}$	1892	c. $7\frac{1}{4}$	1884	c. $11\frac{7}{8}$	1876	c. $13\frac{1}{4}$
1899	$8\frac{1}{4}$	1891	$8\frac{7}{8}$	1883	$10\frac{1}{4}$	1875	$16\frac{1}{2}$
1898	$6\frac{7}{16}$	1890	$11\frac{13}{16}$	1882	$12\frac{1}{4}$	1874	$17\frac{5}{8}$
1897	$7\frac{5}{16}$	1889	$10\frac{15}{16}$	1881	$10\frac{3}{4}$	1873	$19\frac{1}{4}$
1896	$7\frac{15}{16}$	1888	$9\frac{3}{4}$	1880	12	1872	$23\frac{5}{8}$
1895	7	1887	$10\frac{5}{8}$	1879	$11\frac{13}{16}$	1871	$14\frac{3}{4}$
1894	$7\frac{9}{16}$	1886	$9\frac{1}{4}$	1878	$10\frac{5}{8}$	1870	$23\frac{3}{8}$
1893	$7\frac{15}{16}$	1885	11	1877	$11\frac{5}{16}$	1869	$28\frac{1}{2}$

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	.....	.....	.. Holi	day ...	.. .. ..	.. .. ..
Monday	Quiet at $\frac{1}{16}$ dec.	Very steady.	....	....	100	100
Tuesday	Quiet.....	Quiet & st'dy	1,865	23	....	1,888
Wednesday	Quiet	Quiet & st'dy	562	....	....	562
Thursday	Quiet.....	Quiet.....	....	....	....	....
Friday	Quiet at $\frac{1}{16}$ dec.	Quiet.....	....	....	700	700
Total	.....	.....	2,427	23	800	3,250

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, April 14.	Monday, April 16	Tuesday, April 17.	Wednesday, April 18.	Thursday, April 19	Friday, April 20.	Week.
APRIL—							
Range	HOLIDAY	— @ —	— @ —	— @ —	— @ —	9·45@ 9·46	9·45@ 9·46
Closing		9·60— 9·62	9·45— 9·47	9·47— 9·49	9·46	9·42— 9·44	— — —
MAY—							
Range		9·46@ 9·60	9·43@ 9·59	9·39@ 9·49	9·45@ 9·50	9·41@ 9·47	9 39@ 9·60
Closing		9·59 9·60	9·45 - 9·46	9·47 - 9·48	9 46— 9·47	9·43 - 9 44	— — —
JUNE—							
Range		9·41@ 9·54	9·44@ 9·53	9·35@ 9·45	9·44@ 9·48	9·40@ 9·43	9·35@ 9·54
Closing		9·52— 9·53	9·41— 9·43	9·43— 9·44	9·43	9·43@ 9·44	— — —
JULY—							
Range		9·38@ 9·53	9·40@ 9·54	9·35@ 9·46	9·43@ 9·48	9·40@ 9·45	9·35@ 9·54
Closing		9·51 - 9·52	9·41 - 9·42	9·43 - 9·44	9·43 - 9·44	9·42 - 9·43	— — —
AUGUST—							
Range		9·21@ 9·35	9·21@ 9·34	9·17@ 9·26	9·23@ 9·30	9 23@ 9·28	9·17@ 9 35
Closing		9·33 - 9·34	9·23— 9·24	9·24 - 9·25	9·26— —	9·24 - 9·25	— — —
SEPTEMBER—							
Range		8·34@ 8·47	8·41@ 8·47	8·40@ 8·44	8·42@ 8·49	8·45@ 8·49	8·34@ 8·49
Closing		8·45— 8·46	8·41- 8·42	8·43 - 8·44	8·47 —	8·47 - —	— — —
OCTOBER—							
Range		8·08@ 8·15	8·11@ 8·17	8·09@ 8·17	8·16@ 8·20	8·18@ 8·21	8·09@ 8·21
Closing		8·14 - 8·15	8·12— 8·13	8·15— 8·16	8·18 - 8·19	8·19— 8·20	— — —
NOVEMBER—							
Range		7·95@ —	7·97@ 8·01	7·95@ 7·98	7 99@ 8·05	8·03@ 8·05	7·95@ 8 05
Closing		7·98 - 8 00	7·96— 7·97	7·98 7·99	8·02 - 8·03	8·04— 8·05	— — —
DECEMBER—							
Range		7·92@ 7·99	7·96@ 8·01	7·95@ 7·98	7·99@ 8 05	8·02@ 8·05	7·92@ 8 05
Closing		7·98— 8·00	7·96— 7·97	7·96— 7·99	8·02 - 8·03	8·04— —	— — —
JANUARY—							
Range		7·93@ 8·00	7·95@ 8·02	7·97@ 8·00	8·00@ 8·05	8·03@ 8 05	7·93@ 8·05
Closing		7·99 - 8·00	7·97— —	7·98@ 7·99	8·03 - 8·04	8·04— 8 05	— — —
FEBRUARY—							
Range		— @ —	— @ —	8·01@ —	— @ —	8·06@ 8·07	8 01@ 8·07
Closing		8·01— 8·03	7·99— 8·00	8·01— 8 03	8·05 - 8·07	8·06 - 8·07	— — —
MARCH—							
Range		8·00@ 8·05	8·05— 8·07	8·02@ 8·06	8·06@ 8·11	8·09@ 8·10	8·00@ 8·11
Closing		8·05— 8·06	8 03 8·05	8·05 - 8·06	8·03— 8·10	8·09— 8·11	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	657,000	1,645,000	1,250,000	1,254,000
Stock at London.....	3,000	5,000	3,000	6,000
Total Great Britain stock.	660,000	1,650,000	1,253,000	1,260,000
Stock at Hamburg.....	18,000	27,000	11,000	14,000
Stock at Bremen.....	296,000	348,000	363,000	186,000
Stock at Amsterdam.....	1,000	2,000	2,000	5,000
Stock at Rotterdam.....	200	200	300	300
Stock at Antwerp.....	3,000	7,000	10,000	9,000
Stock at Havre.....	217,000	237,000	281,000	225,000
Stock at Marseilles.....	2,000	5,000	4,000	5,000
Stock at Barcelona.....	88,000	126,000	89,000	81,000
Stock at Genoa.....	66,000	75,000	38,000	60,000
Stock at Trieste.....	2,000	18,000	4,000	14,000
Total Continental stocks..	693,200	845,200	802,300	599,300
Total European stocks....	1,353,200	2,495,200	2,055,300	1,859,300
India cotton afloat for Europe	28,000	93,000	95,000	126,000
Amer. cotton afloat for E'rope.	436,000	215,000	393,000	262,000
Egypt, Brazil, &c., aft. for E'pe	29,000	30,000	29,000	22,000
Stock in United States ports..	529,078	825,858	723,256	540,633
Stock in U. S. interior towns..	252,758	467,745	327,076	184,847
United States exports to-day..	10,108	14,380	10,990	25,100
Total visible supply.....2,638,144		4,141,183	3,633,622	3,019,880
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	555,000	1,561,000	1,142,000	1,100,000
Continental stocks.....	669,000	786,000	761,000	528,000
American afloat for Europe...	436,000	215,000	393,000	262,000
United States stock.....	529,078	825,858	723,256	540,633
United States interior stocks.	252,758	467,745	327,076	184,847
United States exports to-day..	10,108	14,380	10,990	25,100
Total American.....	2,451,944	3,869,983	3,357,322	2,640,580
East Indian, Brazil, &c.—				
Liverpool stock.....	102,000	84,000	108,000	154,000
London stock.....	3,000	5,000	3,000	6,000
Continental stocks.....	24,200	59,200	41,300	71,300
India afloat for Europe.....	28,000	93,000	95,000	126,000
Egypt, Brazil, &c., afloat.....	29,000	30,000	29,000	22,000
Total East India, &c.....	186,200	271,200	276,300	379,300
Total American.....	2,451,944	3,869,983	3,357,322	2,640,580
Total visible supply.....	2,638,144	4,141,183	3,633,622	3,019,880
Middling Upland, Liverpool..	5 15/32d.	3 3/8d.	3 21/32d.	4 1/8d.
Middling Upland, New York..	9 13/16c.	6 1/4c.	6 7/16c.	7 7/16c.
Egypt Good Brown, Liverpool	8 5/8d.	5 5/8d.	4 3/4d.	5 1/4d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 7/8d.	6 7/8d.	6 3/16d.
Broach Fine, Liverpool.....	5 5/8d.	3 17/32d.	3 9/16d.	4 1/16d.
Tinnevelly Good, Liverpool...	5 5/16d.	3 9/32d.	3 9/16d.	4 1/8d.

☞ The imports into Continental ports the past week have been 48,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,503,039 bales as compared with the same date of 1899, a loss of 995,478 bales from the corresponding date of 1898 and a decline of 381,736 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

Towns	Movement to April 20, 1900. Receipts. This week.	Receipts. Since Sept. 1, '99.	Shipm'ts This week.	Stock Apr. 20.	Movement to April 21, 1899 Receipts. This week.	Receipts. Since Sept. 1, '98.	Shipm'ts This week.	Stock Apr. 21
Eufaula, ALABAMA...	4	13,438	107	183	33	17,421	17	968
Montgomery, " ...	301	159,757	675	3,469	662	161,643	1,365	6,835
Selma, " ...	49	68,576	63	2,672	408	84,463	432	3,122
Helena, ARKANSAS..	84	54,003	601	3,033	1,429	77,520	2,864	7,255
Little Rock, " ...	36	124,010	864	20,775	2,230	177,345	2,625	21,424
Albany, GEORGIA ...	13	30,375	.....	1,855	9	30,581	273	2,861
Athens, " ...	113	60,132	81	1,857	207	77,156	28	4,946
Atlanta, " ...	591	103,645	230	3,277	540	149,320	840	11,584
Augusta, " ...	3,064	257,852	4,046	15,840	593	292,811	1,588	32,072
Columbus, " ...	39	51,987	.....	3,539	57	59,163	115	8,092
Macon, " ...	5	45,553	.....	4,413	53	53,588	100	2,490
Rome, " ...	354	48,841	.....	2,503	87	54,341	273	3,666
Louisville, *net* KENTUCKY.	16	9,874	.....	576	91	8,171	86	438
Shreveport, LOUISIANA.	384	167,163	1,004	11,713	1,498	244,861	2,485	18,215
Columbus, MISSISSIPPI.	18	45,552	318	369	381	63,213	863	1,471
Greenville, " ...	7	57,175	59	3,942	1,092	66,606	1,072	12,632
Meridian, " ...	161	36,112	.....	2,402	484	38,579	1,200	1,956
Natchez, " ...	70	63,171	674	3,994	303	51,093	382	9,893
Vicksburg, " ...	80	76,758	669	5,411	462	68,249	1,323	15,459
Yazoo City, " ...	23	63,968	.....	9,895	253	55,967	1,017	11,690
St. Louis, MISSOURI...	3,095	767,780	6,505	58,842	9,442	925,604	7,101	86,592
Charlotte, N. CAROLINA	176	19,095	176	.....	73	27,989	73	.....
Raleigh, " ...	140	16,598	44	796	64	19,939	85	932
Cincinnati, OHIO.....	767	210,727	619	12,226	3,436	292,987	3,614	10,778
Greenwood, S. CAROLINA	45	16,693	112	165	41	14,821	41	.....
Memphis, TENNESSEE..	3,000	581,671	7,119	51,872	9,596	722,238	3,276	132,981
Nashville, " ...	.....	9,569	150	1,758	1,071	30,071	1,504	1,214
Brenham, TEXAS.....	167	81,965	50	1,717	187	84,581	807	1,919
Dallas, " ...	.....	49,435	.....	.....	.....	83,593	8	22
Houston, " ...	4,472	1,715,357	.....	26,391	11,995	2,427,675	14,881	55,740
Paris, " ...	.....	56,388	14	273	150	84,126	717	498
Total, 31 towns.....	17,444	5,072,280	25,236	252,758	46,927	6,545,685	51,035	467,745

The above totals show that the interior stocks have *decreased* during the week 7,792 bales, and are to-night 214,987 bales *less* than at same period last year. The receipts at all towns have been 29,483 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 20 and since Sept. 1 in the last two years are as follows.

April 20.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis.....	6,505	775,717	7,101	854,188
Via Cairo.....	1,398	213,052	2,951	372,092
Via Paducah.....	.....	11,007	300	19,353
Via Rock Island.....	73	12,360	.....	42,917
Via Louisville.....	751	205,010	1,598	165,436
Via Cincinnati.....	228	128,984	2,789	154,740
Via other routes, &c.....	1,641	292,188	6,911	160,045
Total gross overland.....	10,596	1,638,318	21,650	1,768,771
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,017	292,485	6,181	472,065
Between interior towns.....	55	71,830	947	38,027
Inland, &c., from South.....	1,459	84,032	3,901	71,048
Total to be deducted.....	10,531	448,347	11,029	581,140
Leaving total net overland*.	65	1,189,971	10,621	1,187,631

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 65 bales, against 10,621 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 2,340 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to Apr. 20.....	44,022	6,152,908	61,608	7,855,811
Net overland to Apr. 20.....	65	1,189,971	10,621	1,187,631
Southern consumption to Apr. 20	32,000	981,000	26,000	868,000
Total marketed.....	76,087	8,323,879	98,229	9,911,442
Interior stocks in excess.....	*7,792	9,575	*4,108	363,626
Came into sight during week.	68,295	.....	94,121	.....
Total in sight Apr. 20.....	.....	8,333,454	.....	10275068
North'n spinners tak'gs to Apr. 20	389	2,056,847	21,752	1,969,441

* Decrease during week.

In 1898 the week's movement into sight was 75,301 bales; in 1897 reached 57,677 bales; in 1896 was 31,017 bales, and in 1895 was 65,279 bales. The totals since Sept. 1 in the same years were 10,355,187 bales in 1897-98; 7,990,975 bales in 1896-7; 6,573,621 bales in 1895-96 and 9,429,965 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Week ending April 20	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 3/8	.....	9 7/16	9 7/16	9 7/16	9 7/16
New Orleans	.....	9 7/16	.....	9 1/2	9 1/2	9 1/2
Mobile.....	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Savannah...	9 3/8	9 3/8	9 7/16	9 7/16	9 7/16	9 7/16
Charleston..	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Wilmington.	.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Norfolk.....	.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Boston.....	.....	.....	9 7/8	9 7/8	.....	9 7/8
Baltimore..	9 13/16	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Philadelphia	10 1/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/16
Augusta.....	.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Memphis.....	.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
St. Louis....	9 5/16	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Houston.....	.....	.....	9 7/16	9 7/16	9 7/16	9 7/16
Cincinnati..	.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Louisville...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 3/8	Columbus, Miss	9 1/8	Nashville.....	9 1/4
Atlanta.....	9 1/16	Eufaula.....	9 1/8	Natchez.....	9 5/16
Charlotte.....	9 1/2	Little Rock....	9	Raleigh	9 5/8
Columbus, Ga.	9	Montgomery...	9 3/8	Shreveport....	9 1/4

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that over a considerable portion of the South the weather has been unfavorable the past week. Rain has been general and the precipitation very heavy in many sections, more particularly in Mississippi, Louisiana and Alabama, where floods have resulted. At Meridian, Mississippi, the rainfall is stated to have been over ten inches in thirty-six hours. Our correspondents report that as a result of the wet weather work has been interfered with or suspended, and that planting operations are, on the whole, very backward. Much replanting, it is claimed, will have to be done. In Texas the rainfall has been light, as a rule.

Galveston, Texas.—Rain has fallen on two days of the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 61 to 77, averaging 64.

Abilene, Texas.—Rain has fallen on two days during the week, the precipitation being twenty-six hundredths of an inch. Average thermometer 61, highest 76, lowest 46.

Beeville, Texas.—We have had rain on one day during the week, to the extent of sixty hundredths of an inch. The thermometer has averaged 69, the highest being 88 and the lowest 50.

Brenham, Texas.—There has been rain on three days during the week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 71, ranging from 54 to 84.

San Antonio, Texas.—There have been showers on two days of the week, the precipitation being five hundredths of an inch. The thermometer has ranged from 54 to 86, averaging 70.

Luling, Texas.—Rain has fallen lightly on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 69, highest 86, lowest 52.

Corpus Christi, Texas.—We have had rain on two days during the week, to the extent of forty-nine hundredths of an inch. The thermometer has averaged 66, the highest being 78 and the lowest 54.

Dallas, Texas.—There has been rain on three days the past week, with rainfall of ninety-five hundredths of an inch. The thermometer has averaged 64, ranging from 47 to 80.

Palestine, Texas.—We have had showers on two days during the week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 52 to 84, averaging 68.

Huntsville, Texas.—We have had rain on two days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 66, ranging from 50 to 82.

Sherman, Texas.—We have had heavy rain on one day during the week, to the extent of ninety-one hundredths of an inch. The thermometer has averaged 62, the highest being 73 and the lowest 51.

Weatherford, Texas.—There has been rain on one day the past week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 64, ranging from 46 to 82.

New Orleans, Louisiana.—We have had rain on four days of the week, to the extent of four inches and two hundredths. Average thermometer 67.

Shreveport, Louisiana.—It has rained on four days of the week, with rainfall to the extent of one inch and sixty-seven hundredths. The thermometer has ranged from 44 to 78, averaging 64.

Columbus, Mississippi.—Planting is very much retarded. We have had rain on four days during the week, to the extent of five inches and sixty hundredths. The thermometer has averaged 62, the highest being 79 and the lowest 41.

Leland, Mississippi.—Rain has fallen during the week to the extent of four inches and five hundredths. The thermometer has averaged 58·3, ranging from 38 to 72.

Meridian, Mississippi.—It has rained heavily on five days of the week, with rainfall to the extent of over ten inches in thirty-six hours. Overflows are doing much damage and replanting is necessary.

Vicksburg, Mississippi.—Heavy rains have retarded all planting and will necessitate replanting of very much bottom lands. Rain has fallen on four days of the week, the rainfall reaching six inches and three hundredths. Average thermometer 65, highest 79, lowest 51.

Little Rock, Arkansas.—We have had rain on one day of the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 42.

Helena, Arkansas.—The weather has been too wet for farming operations and planting is therefore backward. Rain has fallen on four days of the week, on one of which heavily, the precipitation reaching one inch and fifty-four hundredths. Cloudy, with rain, to-day. The thermometer has averaged 57 and ranged from 42 to 76.

Memphis, Tennessee.—Farm work has been delayed and the season is backward. There has been rain on two days of the week, the precipitation reaching one inch and eight hundredths, and it is now raining hard. The thermometer has ranged from 46 to 76·2, averaging 62·5.

Nashville, Tennessee.—There has been rain during the week to the extent of one inch and thirty-eight hundredths. Average thermometer 57, highest 74, lowest 38.

Mobile, Alabama.—Very heavy rains and extensive floods have occurred throughout the interior, with serious damage to planting interests. Much replanting and re-fertilizing necessitated and cotton seed is very scarce. Farm work generally is suspended and very backward. The situation is gloomy. We have had rain here on five days during the week, the precipitation being two inches and fifty-nine hundredths. The thermometer has averaged 64, the highest being 76 and the lowest 44.

Montgomery, Alabama.—Heavy rains have occurred above here and Alabama River is overflowing. Rains have done considerable damage and farm work is retarded. There has been rain on four days of the week, the rainfall reaching one inch and eighty eight hundredths, apparently clearing to-day. The thermometer has averaged 63, ranging from 41 to 78.

Selma, Alabama.—We have had rain on five days during the week, to the extent of three inches and forty hundredths. The thermometer has ranged from 38 to 85, averaging 56.

Madison, Florida.—There has been rain on three days during the week, the rainfall being three inches and twenty hundredths. Average thermometer 70, highest 83 and lowest 52.

Savannah, Georgia.—Rain has fallen on three days of the week, the precipitation reaching two inches and twenty-seven hundredths. The thermometer has averaged 65, the highest being 76 and the lowest 45.

Augusta, Georgia.—Excessive rains continue stopping all work this week. It has rained on three days of the week, the rainfall reaching four inches and forty hundredths. The thermometer has averaged 63, ranging from 39 to 86.

Charleston, South Carolina.—Rain has fallen on five days of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has ranged from 46 to 75, averaging 64.

Stateburg, South Carolina.—Wet weather has done some damage by washing hillsides and flooding low grounds, and work will be delayed. There has been rain on three days of the week, the precipitation being two inches and ninety-three hundredths. Average thermometer 64, highest 78 and lowest 40.

Greenwood, South Carolina.—The continued wet weather prevents seeding or preparations for seeding. Farmers are getting a little nervous over the situation, as planting is very badly behind. We have had rain on two days of the week, the rainfall reaching two inches and eighteen hundredths. The thermometer has averaged 59, ranging from 50 to 69.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 19, and for the season from Sept. 1 to April 19 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	13,000	789.000	57,000	1,554.000	76,000	1,040,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	.....	3,000	3,000	2,000	47,000	49,000
1898-99 .	.....	4,000	4.000	8.000	313,000	321,000
1897-98..	.....	26,000	26,000	3,000	196,000	199,000
Calcutta—						
1899-'00..	.....	.....	.....	1,000	10,000	11,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	13,000	15,000
Madras—						
1899-'00..	.....	.....	.....	1,000	4,000	5,000
1898-99..	.....	.....	.....	2,000	16,000	18,000
1897-98..	.....	.....	.....	2,000	3,000	5,000
All others—						
1899-'00..	.....	.....	.....	1,000	25,000	26,000
1898-99..	.....	.....	.....	4.000	65,000	69,000
1897-98..	.....	7,000	7,000	11,000	38,000	49,000
Total all—						
1899-'00..	.....	3,000	3,000	5,000	86,000	91,000
1898-99..	.....	4,000	4,000	16,000	411,000	427,000
1897-98..	.....	33,000	33,000	18.000	250,000	268,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both yarns and cloth is reported to be poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.					1899.				
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.			Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.			Cott'n Mid. Upids
	d. d.	s. d.	s. d.		d.	d. d.	s. d.	s. d.		d.
Mh 16	8 3/8 @9 1/4	5 6 1/2	@8	7 1/2	5 19/32	5 13/16 @6 5/8	4 2	@6	11	3 3/8
" 23	8 3/8 @9 1/4	5 6 1/2	@8	7 1/2	5 15/32	5 13/16 @6 5/8	4 2	@6	11	3 11/32
" 30	8 1/4 @9 1/8	5 6 1/2	@8	7 1/2	5 3/8	5 13/16 @6 5/8	4 2	@8	11	3 3/8
Apr. 6	8 1/4 @9 1/8	5 6	@8	7 1/2	5 15/32	5 13/16 @6 5/8	4 2	@6	11	3 3/8
" 13	8 1/4 @9 1/8	5 6	@8	6	5 7/16	5 3/4 @6 9/16	4 2	@6	11	3 11/32
" 20	8 1/4 @9 1/8	5 6	@8	6	5 15/32	5 11/16 @6 9/16	4 2	@6	11	3 3/8

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 16.

VIRGINIA.—Weather continues cold and backward; too much rain; farm work advancing slowly.

NORTH CAROLINA.—Cold rains middle of week and subsequent frosts injurious, stopping farm work and checking growth; cotton planting begun.

SOUTH CAROLINA.—Light frosts hurt nothing: rains improved grain, but stopped plowing in western counties: preparation of lands and planting cotton making rapid progress.

GEORGIA.—Week characterized by heavy wind and rain storms and light to heavy frosts, no material damage; cotton needs moisture for germination, planting nearly completed in southern counties.

FLORIDA.—Week warmer than average; rainfall deficient; good progress with planting cotton; copious showers needed on uplands.

ALABAMA.—Rather cold; rainfall favorable in southern portions, but excessive and retarded planting staple crops middle and northern counties; planting cotton well advanced; some cotton up.

MISSISSIPPI.—Excessive rains and hailstorm on 10th retarded progress of farm work and washed out land and seed in many places; little cotton planted except south part of State.

LOUISIANA.—Warm, with showers early in week beneficial; rain interrupted work and low temperatures retarded germination and growth later in week; frost did but little damage; cotton planting progressed slowly.

TEXAS.—Cold early part week, frost 12th and 13th injured tender vegetation in many sections; low lands of central and southwest portions continue too wet for cultivation; cotton planting progressed slowly, early poor stand, and all planted in Colorado and Guadaloupe bottoms destroyed by overflow.

ARKANSAS.—Moderately heavy rains throughout the State during the week retarded farm work; cotton planting being rapidly pushed.

TENNESSEE.—Spring-like weather followed by rains and colder; plowing and planting already two weeks late, much hindred by wet soil; frosts 12th to 14th.

OKLAHOMA.—Cotton planting in progress.

These reports are summarized by the Department as follows:

Slow progress has been made with cotton planting during the week, but preparations have been extensive. Some cotton has been planted in the Carolinas, bnt none in Tennessee. Moisture is needed in Georgia while portions of Texas have suffered from overflows. In the last-named State poor stands early planted are reported. Warm sunshine is generally needed for cotton, especially in the central and western portions of the cotton belt.

FLOODS IN MISSISSIPPI, LOUISIANA AND ALABAMA.—The recent heavy rains have caused the rivers in portions of Mississippi, Louisiana and Alabama to overflow their banks, and as a result considerable farming land in the districts affected has been overflowed. Aside from the injury to farming interests, there has been some loss of life, an appreciable destruction of property, and railroad traffic has been seriously interfered with through the flooding of tracks and destruction of bridges. Latest reports indicate that in some instances the rivers rose thirty feet or more; that some towns in Mississippi are surrounded by water, and Enterprise, Miss., advices of yesterday's date state that the water was then fourteen feet deep in the main street.

FLOODS IN TEXAS.—Advices this evening indicate that the water has apparently run off of the overflowed sections in Central and Western Texas.

JUTE BUTTS, BAGGING, &C.—There has been an active demand for jute bagging, in a jobbing way, during the past week, on the basis of 7¼c. for 1¾ lbs. and 7¾c. for 2 lbs., standard grades. Jute butts are extremely dull at 1·05c. for paper quality and 1⅝c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 115,181 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgic, 9,920..... Philadelphian, 115	10,035
To Hull, per steamer Colorado, 724	724
To Manchester, per steamer Penreth Castle (additional). 23 Sea Island	23
To Havre, per steamer La Gascogne, 101	101
To Bremen, per steamers Lahn, 669	669
To Hamburg, per steamer Pennsylvania, 1,676	1,676
To Antwerp, per steamer Westernland, 117	117
To Oporto, per steamer Salube, 200	200
To Genoa, per steamers Hesperia, 1,497....Werra, 1,347..	2,844
To Naples, per steamers Hesperia, 100....Werra, 900.....	1,000
NEW ORLEANS—To Liverpool—April 16—Steamers Craftsman, 11,363; Tampican, 2,901...Apr. 18—Steamer Barbadian, 2,400	16,664
To Havre—April 16—Steamer Claverhill, 5,600	5,600
To Rotterdam—April 16—Steamer Windsor, 624	624
To Antwerp—April 14—Steamer Trekleve, 2,050	2,050
To Genoa—April 14—Steamers Gorbea Mendi, 5,800; Quarnero, 7,100....April 16—Steamer Ontonada, 9,950.....	22,850
GALVESTON—To Liverpool—April 14—Steamer Mira, 6,524.....	6,524
To Havre—April 14—Steamer Colombia, 2,855.....	2,855
To Bremen—April 14—Steamer Dargal, 8,268.....	8,268
PENSACOLA—To Liverpool—Apr. 19—Steamer Francisco, 2,276	2,276
SAVANNAH—To Bremen—April 16—Steamer Mareotis, 8,092...	8,092
CHARLESTON—To Bremen—Apr. 14—Steamer Riftswood, 4,912	4,912
NORFOLK—To Liverpool—Apr. 12—Steamer Noranmore, 1,489	1,489
NEWPORT NEWS—To Liverpool—April 13—Steamer Evandale, 2,043.	2,043
BOSTON—To Liverpool—April 9—Steamer Georgian, 17.....	17
To Antwerp—April 11—Steamer English King, 52.....	52
BALTIMORE—To Bremen—April 11—Steamer Munchen, 3,594 ....April 18—Steamer Frankfort, 5,989.....	9,583
PHILADELPHIA—To Liverpool—April 14—Steamer Ikbal, 1,265	1,265
PORTLAND, ME.—To Liverpool—Apr. 12—Steamer Pomeranian, 657....April 13—Steamer Dominion, 150....April 17—Steamer Cambroman, 271.....	1,078
TACOMA—To Japan—April 13—Steamer Victoria, 1,550.....	1,550
Total.....	115,181

To Japan since Sept. 1 shipments have been 17,993 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 162,144 bales from Pacific Coast. To China, 6,974 bales from New York, &c.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

COLLEGIAN, steamer (Br.). from New Orleans, April 11, for Liverpool, with 13,600 bales of cotton, put in at Bermuda, April 17, for medical assistance.

MAREOTIS, steamer (Br.), from Savannah, April 16, with 8,092 bales of cotton, for Bremen, went aground near Savannah April 17, but floated April 19, and proceeded the following day.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	25	25	25	25	25	25
Havre.....c.	40	40	40	40	40	40
Bremen, May....c.	30	30	30	30	30	30
Hamburg.....c.	35	35	35	35	35	35
Amsterdam.....c.	35	35	35	35	35	35
Rotterdam.....c.	35	35	35	35	35	35
Reval, v. Hamb..c.	53	53	53	53	53	53
Do v. Hull...c.	48	48	48	48	48	48
Do v. Copen..c.	....	....	....	....	....	....
Genoa.....c.	32½	32½	32½	32½	32½	32½
Trieste, d'ct. Apr.c.	47½	47½	47½	47½	47½	47½
Antwerp.....d.	5/32	5/32	5/32	5/32	5/32	5/32
Ghent, v. Antw'p.d.	3/16	3/16	3/16	3/16	3/16	3/16

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 30.	Apr. 6.	Apr. 13.	Apr. 20.
Sales of the week.....bales.	42,000	51,000	39,000	29,000
Of which exporters took...	1,300	1,900	1,000	500
Of which speculators took.	1,100	300	.....	200
Sales American.....	38,000	48,000	37,000	26,000
Actual export.....	8,000	8,000	2,000	5,000
Forwarded.....	81,000	84,000	83,000	56,000
Total stock—Estimated.....	662,000	639,000	646,000	657,000
Of which American—Est'd.	560,000	538,000	543,000	555,000
Total import of the week.....	94,000	69,000	92,000	72,000
Of which American.....	82,000	54,000	79,000	66,000
Amount afloat.....	190,000	180,000	161,000	141,000
Of which American.....	171,000	162,000	142,000	128,000

The tone of the Liverpool market for spots and futures each day of the week ending Apr. 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 1:45 P. M.	Holiday	Holiday	Dull but steady.	Easier.	Moderate demand.	Quiet and firm.
Mid. Upl'ds.			5 1/2	5 7/16	5 7/16	5 15/32
Sales.....			6,000	7,000	8,000	7,000
Spec. & exp.			500	500	500	500
Futures. Market, 1:45 P. M.			Steady at 1-64 @ 2-64 advance.	Easy at 1-64 @ 2-64 decline.	Quiet at partially 1-64 adv.	Quiet at partially 1-64 dec.
Market, 4 P. M.			Quiet.	Quiet.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. Apr. 14.	Mon. Apr. 16.	Tues. Apr. 17.		Wed. Apr. 18.		Thurs. Apr. 19.		Fri. Apr. 20.	
			1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M
			d.	d.	d.	d.	d.	d.	d.	d.
April.....	Holiday	Holiday	5 26	5 26	5 23	5 22	5 23	5 24	5 24	5 23
April-May..			5 23	5 22	5 20	5 19	5 20	5 21	5 20	5 20
May-June...			5 21	5 20	5 17	5 18	5 17	5 19	5 17	5 18
June-July...			5 18	5 17	5 15	5 13	5 15	5 16	5 16	5 15
July-Aug....			5 16	5 15	5 12	5 11	5 12	5 14	5 13	5 13
Aug.-Sept...			5 07	5 06	5 03	5 02	5 03	5 05	5 04	5 04
Sept.-Oct....			4 46	4 46	4 44	4 44	4 45	4 47	4 47	4 47
Oct.-Nov....			4 35	4 35	4 33	4 33	4 35	4 36	4 36	4 36
Nov.-Dec ...			4 29	4 29	4 27	4 27	4 23	4 30	4 30	4 30
Dec.-Jan....			4 27	4 27	4 24	4 25	4 26	4 28	4 28	4 28
Jan.-Feb....			4 25	4 25	4 23	4 23	4 24	4 26	4 26	4 26
Feb.-Mch...			....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, April 20, 1900.

The demand for wheat flour has been only moderately active. Jobbers, as a rule, have been disposed to confine purchases to such supplies as have been needed to meet current wants, and the export business has been quiet; in fact, buyers generally have shown a disposition to hold off, anticipating slightly easier prices, particularly for patents. Low-grade winters have continued in small supply and firm, and No. 1 winters also have been reported in limited supply. City mills have had a moderate sale at steady prices. Rye flour has had a slightly better sale at steady prices. Corn meal has been quiet, but prices have been unchanged and steady.

Speculation in wheat for future delivery has been quiet. Early in the week there was a slight advance in prices on crop-damage reports from Southwest Russia, and a decrease in the visible supply. There also was some talk of possibilities of a smaller acreage in the Northwest. Subsequently, however, there developed an easier tone. The advices from the foreign markets, which reopened on Tuesday after the Easter holidays, were disappointing, and an expected improvement in the export demand failed to materialize. Returns from the winter-wheat districts reported more favorable weather conditions, needed rains having fallen, and reports from the Northwest showed satisfactory progress in seeding. During the latter part of the week there was a moderate export demand from the Continent, but this failed to advance prices, as the foreign markets were generally reported as easier, and weather conditions in the interior were favorable for the crop. Business in the spot market was dull early in the week, and prices declined. Subsequently, however, there was an improvement in the export demand, but prices continued to sag. To-day prices weakened slightly under easier foreign advices and large Argentine shipments. The spot market was quiet. Sales for export here and at outports were 112,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	88⅞	81⅛	80¼	80	79½	79⅛
May delivery in elev.....	73⅞	74⅛	73⅝	73⅜	73	72⅝
July delivery in elev.....	73⅝	74	73½	73½	73	72¾
Sept. delivery in elev....	74	74⅜	74	73¾	73½	73

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	66½	66¾	66⅛	66	65½	65¼
July delivery in elev.....	67¾	68⅛	67½	67⅜	66¾	66¾
Sept. delivery in elev....	68⅜	68¾	68⅜	68⅛	67⅝	67½

Indian corn futures have been moderately active, but the tone has been somewhat unsettled. The visible supply made a moderate increase, against a decrease last year, and receipts at primal points have been fairly large. Advices from the interior, however, have reported farmers as not selling, and predictions have been for a material falling off in the crop movement in the near future. Early in the week prices held steady on reports of backward crop preparations owing to unfavorable weather. Tuesday there developed a weaker tone. Bear operators became more aggressive in their operations, and this, together with liquidation by longs and execution of stop-loss orders, resulted in a decline of about 1c. per bushel. Wednesday part of the loss was recovered. The weekly report by the Government's Weather Bureau, stating that seeding was progressing slowly stimulated buying by shorts to cover contracts, and this rallied prices. Thursday disappointing foreign advices and selling by longs again weakened the market. Business in the spot market has been fairly active and prices have followed futures. To-day prices weakened slightly under favorable weather and easier foreign advices. The spot market was quiet. Sales for export here and at outports were 150,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	47½	47⅝	46½	47½	46⅝	46⅜
May delivery in elev.....	45⅛	45¼	44⅜	44¾	44⅛	44
July delivery in elev..	45¾	45¾	44⅞	45⅜	44¾	44½
Sept. delivery in elev....	46⅛	46⅜	45½	46	45⅛	44⅞

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	39¼	39⅝	38⅜	39⅛	38½	38⅜
July delivery in elev.....	40¼	40⅜	39⅜	40⅛	39½	39⅜
Sept. delivery in elev....	40⅞	41	40	40⅞	40⅛	40

Oats for future delivery at the Western market have been slightly more active, but at lower prices. There has been considerable selling of May contracts to liquidate long accounts, and as there has been no aggressive buying, prices have gradually sagged. The crop movement has continued fairly full. Locally, the spot market has been weaker. At the decline, business has been more active, as both the local trade and exporters have been buyers. To-day the market was slightly easier in sympathy with the decline in other grains. The spot market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	28¾	28½	28¼	28¼	28¼	28¼
May do in elev.....	28¼	27¾	27⅛	27⅜	27⅛	27
No. 2 white in elev.....	31	31	30	30	30¼	30
May do in elev.....	30½	30	29½	29¾	29½	29¼

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	24	23⅝	23¼	23½	23¼	23
July delivery in elev....	24	23⅝	23⅛	23⅜	23⅛	23
Sept. delivery in elev.....	23¼	22¾	22¼	22½	22⅜	22⅛

Rye has been quiet and slightly easier. Barley has been steady; offerings have been small, and there has been some export demand.

Following are the closing quotations:

FLOUR.

Fine	$2 10	@2 45	Patent, winter	$3 60 @3 85
Superfine	2 25	@2 60	City mills, patent	4 00 @4 40
Extra, No. 2	2 35	@2 70	Rye flour, superfine	2 70 @3 55
Extra, No. 1	2 55	@2 90	Buckwheat flour	.... @....
Clears	2 90	@3 35	Corn meal—	
Straights	3 35	@3 75	Western, etc	2 30 @2 35
Patent, spring	3 75	@4 40	Brandywine	2 45 @2 50

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c. c.
Hard Duluth, No. 1	77⅞	@82¾	Western mixed	43¼ @46⅜
N'thern N. Y. No. 1	74⅞	@77½	No. 2 mixed	43¾ @46⅜
Red winter, No. 2	77¼	@79⅛	Western yellow	44 @45⅞
Hard N. Y. No. 1	—	@ —	Western white	44 @45⅞
Oats—Mix'd, p. bush.	27¾	@29¼	Rye, per bush—	
White	29½	@33	Western	58 @62
No. 2 mixed	28¼	@29¼	State and Jersey	59 @63
No. 2 white	30	@31	Barley—Western	50 @54
			Feeding	44½ @49

☞ For other tables usually given here see page 774.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 20, 1900

The dry goods trade has again shown inactive conditions throughout during the past week at first hands, and an indifferent business doing with jobbers. Reports from the retail trade have shown some improvement, and this is practically the only change from the preceding week in any department. The re-order business coming forward in the primary market for all descriptions of seasonable fabrics and for staple lines has again been on a decidedly conservative basis, and interest in forward business continues generally indifferent. The inactivity has been prolonged beyond what sellers generally expected, but it is a fair indication of the good condition of the market that the effect upon prices up to the present time has been quite unimportant. There is some irregularity in each division, but it is confined to what are usually regarded as outside lines, recognized leading fabrics fairly maintaining previous prices in cotton goods, woolens and silks. Reports as to collections vary considerably, and it is clear that the payments are not as uniformly satisfactory as they were some time ago.

WOOLEN GOODS.—The market for all descriptions of woolen and worsted fabrics has been inactive this week. In men's-wear goods the orders coming forward have been for only limited quantities in either staple or plain lines, and have not been numerous at that. On staple lines, such as plain cheviots, serges and clay-worsteds, the market continues very steady in tone, and prices are maintained, but there is still irregularity in fancy makes of both woolens and worsteds, some makes of which have not done well so far. In satinets and doeskin jeans the market is dull, without change in price. Business in overcoatings and cloakings is quiet and featureless. The demand for dress goods has been indifferent; all staple fabrics are well-conditioned, and most fancies are steady. Flannels and blankets are in light demand, but firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 16 were 7,236 packages, valued at $360,742, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 16	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	77	519	48	763
Other European	64	353	6	319
China	4,920	97,145	8,310	88,800
India	.....	6,874	.....	1,314
Arabia	.....	12,825	1,388	17,302
Africa	25	1,211	986	5,281
West Indies	870	7,779	804	9,238
Mexico	109	1,164	161	1,596
Central America	372	4,364	228	2,681
South America	546	14,680	516	16,506
Other Countries	253	2,496	150	3,019
Total	7,236	149,410	12,597	146,819

The value of the New York exports for the year to date has been $5,943,334 in 1900, against $5,034,409 in 1899.

The home demand for heavy brown sheetings and drills has been on a limited scale this week, and only a small business was done on export account. Prices are without material change for prompt deliveries, and, in absence of fair test, more or less nominal for distant positions. No change in fine brown sheetings, but fine grey goods have ruled barely steady. There has been only a slow demand for bleached cottons; leading tickets are steady in price, but other descriptions inclined to favor buyers. Wide sheetings are quietly steady. Ducks firm with light demand. Brown osnaburgs quiet and barely steady. All coarse colored cottons are very firm for spots and near deliveries, but some sellers less exacting on forward positions. Kid-finished cambrics quietly steady. In fancy calicoes, prices are irregular and demand light; staple varieties steady, with moderate sales. Fine specialties in quiet re-order demand. Ginghams continue firm throughout, and in scanty supply. There has been no business in regular print-cloths this week, and quotations nominal at 3½c. Narrow odds dull and unchanged. Wide odds also dull and easier.

FOREIGN DRY GOODS.—A dull market is reported in all imported goods. Woolen and worsted dress goods continue steady, but some irregularity is seen in silks and ribbons. Linens are firm, but selling in small quantities only. Burlaps dull and easier.

STATE AND CITY DEPARTMENT.

News Items.

Bellaire, Ohio.—*Injunction Dissolved.*—The following dispatch from Bellaire, dated April 4, 1900, appeared in the "Ohio State Journal" of Columbus. "The injunction restraining the sale of the $40,000 bonds for Bellaire's new city building, which were sold to Seasongood & Mayor of Cincinnati, was dissolved yesterday by Judge Hollingsworth. The building will be built at once." See CHRONICLE March 3 and 17. 1900.

Iowa.—*Text of Bill Limiting Indebtedness.*—We have referred recently (both in the CHRONICLE and the April number of the STATE AND CITY SUPPLEMENT) to the bill passed by the Legislature of Iowa limiting the indebtedness of counties and other municipal corporations to 1¼% of the actual value of property. We now give the bill in full as approved by the Governor on April 6, 1900:

AN ACT TO REPEAL SECTION THIRTEEN HUNDRED AND SIX (1306) OF THE CODE, AND TO ENACT A SUBSTITUTE THEREFOR, RELATING TO THE ASSESSMENT OF TAXES, AND LIMITING THE INDEBTEDNESS OF COUNTIES, AND OTHER POLITICAL AND MUNICIPAL CORPORATIONS, INCLUDING CITIES ACTING UNDER SPECIAL CHARTER.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. That Section thirteen hundred and six (1306) of the Code be and is hereby repealed, and the following enacted in lieu thereof.

SEC. 2. "No county or other political or municipal corporation, including cities acting under special charters, shall be allowed to become indebted, in any manner or for any purpose, to an amount in the aggregate exceeding one and one-fourth per centum on the actual value of the property within such county or corporation, to be ascertained by the last State and county tax list previous to the incurring of such indebtedness."

SEC. 3. This Act being deemed of immediate importance shall be in force from and after its publication in the Des Moines "Register" and the Des Moines "Leader," newspapers published at Des Moines, Iowa.

Approved April 6, 1900.

New Orleans, La.—*Constitutional Amendment Voted.*—At the election held April 17, 1900, the State, according to newspaper returns, voted favorably on the Constitutional Amendment providing for a special tax of 2½ mills in the city of New Orleans for water, sewer and drainage purposes and for the issuance of bonds to provide funds for these improvements.

Ohio.—*Legislature Adjourns.*—The State Legislature adjourned at 2 P. M. April 16, 1900, after a session of about three and one-half months.

Bond Proposals and Negotiations this week have been as follows:

Adams, Mass.—*Loan Authorized.*—The town officials have authority to borrow $35,000 in anticipation of the collection of taxes.

Addyston, Hamilton County, Ohio.—*Bond Election.*—On May 8 the question of issuing $25,000 sidewalk and $25,000 street-improvement bonds will be voted upon. Wm. T. Coleman is Village Clerk.

Akron, Ohio.—*Bond Offering.*—On May 5, at 10 A. M., the Finance Committee of the City Council will offer at public sale at the City Clerk's office $65,000 5% coupon bonds for the construction of fire-engine houses and equipment thereof. Securities are issued pursuant to Chapter 2, Division 9, Title 12, of Part First of the Revised Statutes of Ohio and a city ordinance passed March 19, 1900. They will be in denomination of $1,000, dated May 5, 1900. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature as follows:

$6,000 in 1 year.	$8,000 in 2½ years.	$9,000 in 4 years.
7,000 in 1½ years.	9,000 in 3 years.	9,000 in 4½ years.
8,000 in 2 years.	9,000 in 3½ years.	

The official circular states that there is no litigation pending or threatened affecting the legality of these bonds and that the city has never defaulted in the payment of its obligations.

Allegheny County, Pa.—*Bond Sale.*—The $75,000 3½% county poor-house bonds, bids for which were received until April 11, and opened on April 16 have been awarded to Graham, Kerr & Co., Philadelphia, at 103·55—a basis of about 3·10%. Following are the bids:

Graham, Kerr & Co., Phila...	$77,662 50	Newburger Bros. & Henderson, Philadelphia	$77,262 75
Jas. Carothers, Pittsburg....	77,587 50	Lamprecht Bros. Co., Cleve..	76,706 25
Dollar Savings Bank, Pitts...	77,565 00	W. J. Hayes & Sons, Cleve...	76,702 00
Dick Bros. & Co., Phila'phia.	77,527 50	Sutro Bros. & Co., New York.	76,597 50
C. R. Williams & Co., Pitts...	77,416 50	Seasongood & Mayer, Cincin.	76,152 00
Mercantile Tr. Co., Pittsburg.	77,406 00	Sailer & Stevenson Phila....	75,802 50
N. W. Harris & Co., N. Y.....	76,740 00		

Securities are in denomination of $1,000, with interest payable semi-annually. Principal will mature July 1, 1910. Bonds are free from taxation.

Alton (Ill.) School District.—*Bonds Defeated.*—At the election held April 17 the proposition to issue bonds for a new high school was defeated.

Auburn, Me.—*Loan Authorized.*—The City Treasurer has been authorized by the City Council to borrow $75,000.

Augusta, Me.—*Loan Authorized.*—The City Council has authorized a loan of $45,000 in anticipation of the collection of taxes.

Azusa, Cal.—*Bond Sale.*—On April 2 $21,500 6% 1-40-year (serial) gold water bonds were awarded to Isaac Springer, Pasadena, at 114·02—an interest basis of about 4·91%.

Barberton, Ohio.—*Bonds Defeated.*—The proposition to issue $15,000 water-works bonds was defeated at the general election, but we are advised that the question will probably be presented to the people again at a special election to be held in the near future.

Bar Harbor, Me.—*Loan Authorized.*—The citizens of this town have authorized a loan of $20,000 in anticipation of the collection of taxes.

Belmont, Mass.—*Bonds Proposed.*—This town seeks legislative authority to issue $40,000 school-house bonds.

Berlin, N. H.—*Loan Authorized.*—The Council has given authority to the City Treasurer to borrow $6,000 until taxes are due.

Bernalillo County, N. Mex.—*Bond Sale*—The Board of County Commissioners on April 3 accepted the offer of N. W. Harris & Co., New York, who guarantee the immediate sale at par and accrued interest of the $178,500 4% 20-30-year (optional) bonds offered for sale on April 2. The offer of the New York firm was made subject to the opinion of their attorney as to the legality of the bonds, and the city is also to allow them the sum of $1,785 and the accrued interest on the bonds from their date for attorney's fees, blank bonds, express charges, exchange, etc. Bonds are dated March 1, 1899, and the interest will be payable semi-annually at the banking house of N. W. Harris & Co., New York City.

Bethel, Ohio.—*Bonds Defeated.*—At the election on April 2 a large majority of the votes was cast against the issuance of $6,000 improvement bonds.

Bevier, Mo.—*Bonds Defeated.*—The proposition to issue $3,500 bonds failed to carry at the election held April 3.

Billings School District No. 2, Yellowstone County, Mont.—*Bond Offering.*—Proposals will be received until 12 M., May 15, by Ira L. Whitney, District Clerk, for $15,000 5% 10-20-year (optional) school-house bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer or in New York City.

Blackstone, Mass.—*Loan Authorized.*—This town recently authorized the Treasurer to borrow temporarily the sum of $40,000.

Bond Hill, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 18, by A. J. Kiphart, Village Clerk, at the office of Chas. H. Jones, 54 Atlas Building, Cincinnati, for $25,000 5% sewer and $40,000 5% curb and gutter bonds. Securities are issued under authority of sections 2835 and 2837, Revised Statutes of Ohio, and were voted at the election held April 16. They are in denomination of $500, dated April 16, 1900. Interest will be payable semi-annually at the Third National Bank, Cincinnati. Principal will mature April 16, 1920.

Brewer, Me.—*Loan Authorized.*—The City Treasurer has authority to negotiate a loan of $5,000.

Bristol, N. H.—*Bonds Authorized.*—An issue of $15,000 road bonds has been authorized.

Brockton, Mass.—*Bond Sale.*—Following are the bids received on April 14 for the $15,000 3½% 30-year water, $35,000 3½% 5-29-year (serial) sewer, $26,000 3½% 1-13-year (serial) street and $5,000 3½% 1-5-year (serial) drainage bonds:

	$15,000 Water Bonds.	$35,000 Sewer Bonds.	$26,000 Street Bonds.	$5,000 Drainage Bonds.
Vermilye & Co., Boston (for total amount)	104·21	.....	.....	.....
Estabrook & Co., Boston (for total amount)	103·55	.....	.....	.....
C. S. Cummings, Boston (for total amount)	103·39	.....	.....	.....
Blodget, Merritt & Co., Boston	107·07	103·66	101·56	100·47
E. H. Rollins & Sons, Boston	106·926	103·20 for remain'g loans.		
Adams & Co., Boston	106·92	104·03	101·83	100·76
Perry, Coffin & Burr, Boston	106·76	.....	.....	.....
N. W. Harris & Co., Boston	106·635	104·095	101·635	100·335
Denison, Prior & Co., Boston	106·27	103·60	101·47	100·00
W. J. Hayes & Sons, Cleveland	106·26	.....	.....	.....
Blake Bros. & Co., Boston	106·06	102·81	101·57	100·562
Jose, Parker & Co., Boston	104·77	103·26	101·60	100·70

Brookline, Mass.—*Loan Authorized.*—The Treasurer has been authorized to borrow $400,000 in anticipation of the collection of taxes.

Bond Sale.—This town has sold to Blake Bros. & Co., Boston, an issue of $200,000 3·15% 1-10-year (serial) street-widening bonds at par. Securities are dated April 1, 1900.

Bucksport, Me.—*Loan Authorized.*—The City Treasurer has authority to anticipate the collection of taxes to the amount of $10,000.

Buffalo, N. Y.—*Bond Sale.*—On April 17 the $100,000 3½% 1-20-year (serial) refunding water bonds and $45,799 43 3½% 20-year grade-crossing bonds were awarded to Dominick & Dominick, New York, at 104·029 and 106·70, respectively. At these prices the bonds net the investor about 3·05%. Following is a full list of the bidders:

	$100,000 Water Bonds.	$45,799 43 Grade Bonds
Dominick & Dominick, New York...	104·029	106·70
Jos. E. Gavin, Buffalo	103·965	106·475
E. H. Rollins & Sons, Buffalo	103·926	105·777
N. W. Harris & Co., New York	103·79	106·03
Newburgh Savings Bank	103·63	.....
Edw. J. Gallien, Albany	103·60	.....
Estabrook & Co., New York	103·53	106·03
Blodget, Merritt & Co., Boston	103·47	106·18
People's Bank of Buffalo	103·42	106·00
A. S. Leland & Co., New York	103·295	.....
Farson, Leach & Co., New York	103·26	105·75
Erie County Saving Bank, Buffalo	102·98	105·35
W. J. Hayes & Sons, Cleveland	102·58	104·91

For description of bonds see CHRONICLE April 14, p. 755.

Canton, Mo.—*Bonds Defeated.*—At a recent election a proposition to issue electric light-plant bonds failed to receive the necessary two thirds vote, there being 296 votes in favor of the bonds and 167 against.

Camden, N. J.—*Bond Sale.*—On April 16 N. W. Harris & Co., New York, were awarded $35,000 4% 30-year repaving bonds at 116·26 and $91,000 4% 20-year refunding water bonds

al 112·31. At these bids the bonds net the investor 3·158% and 3·16½%, respectively. Following are the bids received:

	$35,000 Repaving Bonds.	$91,000 Water B'ds.
N. W. Harris & Co., New York	116·26	112·31
J. D. Everitt & Co., New York	*116·53	112·55
Graham, Kerr & Co., Philadelphia	116·12	112·11
Edw. C. Jones & Co., New York	114·77	111·07
Farson, Leach & Co., New York	113·557	110·775
Seasongood & Mayer, Cincinnati	113·377	109·27
W. R. Todd & Co., New York	113·30	110·00
The Lamprecht Bros. Co., Cleveland	113·25	109·95
Denison, Prior & Co., Cleveland	113·07	109·77
E. H. Gay & Co., New York	*113· 1 for entire amount.	
Mason, Lewis & Co., Chicago	112·955	109·087
W. J. Hayes & Sons, Cleveland	112·563	109·467
Camden Safe Deposit & Trust Co	.....	107·15

* Bids rejected, as certified checks were not on national banks, as required.

For full description of bonds see CHRONICLE April 14, p. 756.

Carthage, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 8, by Lewis Hall, Village Clerk, for $1,500 4½% 10 year fire-department bonds. Securities are issued under authority of sections 2835 and 2837, Revised Statutes of Ohio. They are in denomination of $500, dated May 1, 1900. Interest will be payable semi-annually.

Proposals will also be received at the same time and place for $40,000 4% 20-year street-improvement bonds. Securities are also issued under authority of sections 2835 and 2837, Revised Statutes of Ohio. They are in denomination of $500, dated May 1, 1900. Interest will be payable semi-annually.

Cedar Rapids (Iowa) School District.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 1, by E. M. Scott, District Treasurer, for $45,000 3½% refunding bonds. Securities are in denomination of $1,000, dated June 1, 1900. Interest will be payable June 1 and December 1 at the office of the District Treasurer. Principal will mature June 1, 1910, subject to call after June 1, 1905.

Chillicothe (Mo.) School District.—*Bond Election.*—An election will be held in this district on April 24 for the purpose of voting on the question of issuing $25,000 4% high-school library building bonds. If authorized, interest on the securities will be payable semi-annually in Chicago, and the principal will mature on June 1 as follows: $2,000 in 1905 and 1906 and $3,000 yearly thereafter.

Clay County (P. O. Spencer), Iowa.—*Bond Offering.*—Proposals will be received until 12 M., May 15, by William Barnes, County Auditor, for $50,000 4% court-house bonds. Securities will be in denominations of $500 or $1,000, as may be desired. They will be dated July 1, 1900. Interest will be payable January 1 and July 1 at the office of the County Treasurer. Principal will mature yearly on July 1 as follows: $22,000 in 1905, $5,000 in 1906, $6,000 in each of the years 1907, 1908 and 1909, and $5,000 in 1910. A certified check for $1,000 will be required.

Cleveland, Ohio.—*Bond Bills Pass Legislature.*—The city of Cleveland has received authority from the State Legislature to issue $205,000 fire-alarm system, $105,000 police-patrol and $1,000,000 park-improvement bonds.

Coldwater, Mercer County, Ohio.—*Bond Bill Passes Legislature.*—Legislative authority has been given this place to issue $4,000 bonds.

Coldwater (Ohio) School District.—*Bond Bill Passes Legislature.*—Bonds to the amount of $10,000 have been authorized by the Legislature.

Columbus, Ohio.—*Bonds Proposed.*—An ordinance has been introduced in the City Council providing for the issuance of $60,000 4% 20-year small-pox-epidemic bonds. Authority for the issuance of these bonds has been obtained from the State Legislature.

Cook County, Ill.—*Bond Sale.*—On April 16 the $1,150,000 4% 1-20-year (serial) gold refunding bonds were awarded to Trowbridge, MacDonald & Niver Co., Chicago, at 106·315—an interest basis of about 3·284%. Following are the bids:

Trowbridge, MacDonald & Niver Co., Chicago ..... 106·31	R. Kleybolte & Co., Cincinnati .. 105·93
Farson, Leach & Co., Chicago .. 106·21	Merchants' L'n & Tr. Co., Chic. .. 105·42
Devitt, Tremble & Co., Chicago .. 106·18	N. W. Harris & Co., Chicago ..... 105·30

Corvallis, Ore.—*Bond Election.*—An election will be held May 21 to vote on the question of issuing $10,000 funding bonds.

Council Bluffs, Iowa.—*Bond Sale.*—This city has issued $200,000 4½% bonds to take up the outstanding general and water-fund warrants. Securities are in denomination of $500, dated Sept. 1, 1899. Interest will be payable semi-annually and the principal will mature yearly on September 1, $13,000 in the even years and $13,500 in odd years from 1904 to 1918, inclusive, and $1,500 on Sept. 1, 1919. This sum, with the cash on hand, enabled the city to pay off all its warrant obligations and places its finances on a cash basis.

Cuyahoga County, Ohio.—*Bond Bill Passes Legislature.*—Legislative approval has been given to Senate Bill No. 235 authorizing the issuance of $50,000 deficiency bonds.

Dallas (Ore.) School District.—*Bonds Defeated.*—This district voted on April 2 against the issuance of bonds for a school house.

Delaware County, Ind.—*Bond Election.*—An election will be held May 10 to vote on the proposition to give $75,000 in aid of the Cincinnati Muncie & Richmond Railway.

Detroit, Mich.—*Bonds Proposed.*—The Committee of Ways and Means of the City Council has decided to recommend the issuance of $347,500 bonds for school purposes.

Dillon, Mont.—*Bonds Defeated.*—At the recent election the proposition to issue $22,000 electric-light and power bonds failed to carry.

Durant, Miss.—*Bond Sale.*—On April 16 the $12,000 5% 5-20-year (optional) school-building bonds were awarded to Trowbridge, MacDonald & Niver Co., Chicago, at 101·31—an interest basis of about 4·70%. Following are the bids:

Trowbridge, MacDonald & Niver Co., Chicago $12,157 25	F. R. Fulton, Chicago $12,026 00
R. W. Millsaps, Jackson 12,120 00	New 1st Nat. Bk., Columbus .. 12,000 00

For description of bonds see CHRONICLE March 31, p. 652.

East Pepperell, Mass.—*Loan Authorized.*—A loan not exceeding $30,000 for current expenses has been authorized.

Enterprise (P. O. Gerring, Neb.,) Irrigation District.—*No Bids Received.*—No bids were received on April 14 by this district for the $45,000 6% bonds offered for sale on that date.

Everett, Mass.—*Loan Authorized.*—The Treasurer has authority to issue $25,000 notes for sidewalks.

Fallsburg, Sullivan Co., N. Y.—*Bond Bill Signed.*—The Governor has given his approval to the bill passed by the State Legislature providing for the issuance of refund ng bonds.

Gadsden, Ala.—*Bond Offering.*—The City Council has decided to issue $20,000 sanitary bonds. Proposals for these bonds will be received until May 15 by L. I. Herzberg, Mayor, bids being based on 4, 5 or 6 per cent interest basis. Interest will be payable semi-annually.

Galion, Ohio.—*Bond Sale.*—On April 13 the $6,000 4½% 6-year refunding bonds were awarded to S. Kuhn & Sons, Cincinnati, at 105·07—an interest basis of about 3·555%. Following are the bids:

S. Kuhn & Sons, Cincinnati ... $6,304 20	W. R. Todd & Co., Cincin $6,251 00
P. S. Briggs & Co., Cincin 6,301 75	Denison, Prior & Co., Cleve ... 6,243 60
Feder, Holzman & Co., Cin 6,301 60	New 1st Nat. B'k, Columbus .. 6,226 25
R. Kleybolte & Co., Cincin 6,289 00	W. J. Hayes & Sons, Cleve 6,197 00
Seasongood & Mayer, Cincin .. 6,287 16	First Nat. Bank, Barnesville .. 6,061 00
Lamprecht Bros. Co., Cleve ... 6,256 40	

Bonds are in denomination of $1,000, dated March 1, 1900. Interest will be payable semi-annually.

Germantown, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 15, by H. A. Stutson, Village Clerk, for $9,000 4% bonds. Securities are in denomination of $300, dated June 1, 1900. Interest will be payable semi-annually. Principal will mature $300 yearly on June 1 from 1901 to 1930, inclusive—all bonds remaining unpaid Dec. 1, 1920. being subject to call after that date.

Gloucester, Mass.—*Bonds Proposed.*—An issue of $180,000 water supply bonds is being considered in the City Councils.

Grand Rapids, Mich.—*Bonds Defeated.*—At the election held April 2 the proposition to issue $125,000 library bonds was defeated.

Greenfield, Mass.—*Loan Authorized.*—The citizens of this town have given the Selectmen authority to borrow temporarily the sum of $20,000.

Grove City (Pa.) School District.—*Bond Sale.*—On April 17 the $24,000 4% 1-24-year (serial) school-house bonds were awarded to The Lamprecht Bros. Co., Cleveland, at their face value. For description of bonds see CHRONICLE April 14, p. 757.

Hammond, Wis.—*Bonds Defeated.*—The proposition to issue $2,000 4% water-works bonds failed to carry at the election held in this village April 3.

Hatfield, Mass.—*Loan Authorized.*—At a recent town meeting this town authorized a loan of $6,000 in anticipation of the collection of taxes.

Holden, Mass.—*Temporary Loan.*—The Treasurer has authority to borrow from Rogers, Newman & Tolman, Boston, the sum of $6,000 for eight months.

Hood County, Texas.—*Bond Sale.*—The recently registered issue of $10,500 refunding bridge bonds has been purchased by the State Board of Education for the Permanent School Fund.

Huntsville (Mo.) School District.—*Bonds Registered.*—State Auditor Seibert has registered the $20,000 4% 10-20-year school-building bonds which were voted some time ago. Securities are in denomination of $1,000, dated March 20, 1900.

Hyde Park, Mass.—*Loan Authorized.*—The usual loan order, not exceeding $125,000, in anticipation of the collection of taxes was passed at a recent town meeting.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 9, by Frank Lewis, Village Clerk, for the following bonds:

$15,000 4½% 1-20-year (serial) street-repairing bonds.
5,000 4½% 1-20-year (serial) park extension bonds.
35,000 4½% 1-20-year (serial) sewer bonds.
10,000 4½% 1-20-year (serial) special condemnation bonds.
100,000 4½% 1-20-year (serial) street-improvement and construction bonds.
25,000 4½% 1-20-year (serial) water-pipe-extension bonds.
12,000 4½% 1 20-year (serial) town-hall bonds.

Securities were voted at the election held February 26. They are in denomination of $100, dated May 8, 1900. Interest will be payable semi-annually.

Proposals will also be received at the same place until 12 M., May 7, 1900, for $1,447 30 4½% 1-10-year (serial) street-improvement bonds. Interest will be payable annually.

Jackson, Miss.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 1, by the Mayor and the Board of Aldermen for $10,000 5% bridge and street-improvement bonds. Securities are in denomination of $500, dated May 1, 1900. Interest will be payable annually at the office of the City Treasurer and the principal will mature $500 yearly on May 1 from 1901 to 1920, inclusive. No conditional bids will be considered and bidders must satisfy themselves as to the legality of the bonds before bidding. A certified check for 5% of the amount of the bonds bid for on some bank in the city of Jackson and payable to Oliver Clifton, Clerk, must accompany proposals. Securities are issued under authority of sections 3014, 3015, 3016 and 3017, Annotated Code of 1892.

Jackson County, Ohio.—*Bond Sale.*—On April 12 the $100,000 4% 13 2-year (average) bonds were awarded to the Commercial Bank of Jackson at 102·10—an interest basis of about 3·80%. There were thirteen bids in all received. For description of bonds see CHRONICLE April 7, p. 703.

Jamestown, R. I.—*Loan Authorized.*—The Council has granted the Town Treasurer authority to borrow $9,000 for sixty days.

Johnstown, N. Y.—*Bond Sale.*—On April 17 the $20,000 4% 1-20-year (serial) water bonds were awarded to John D. Everitt & Co., New York, at 106·132—an interest basis of about 3·30½%. Following are the bids :

John D. Everitt & Co., N. Y.....106·132	J. A. Cantwell, Utica.....106·006
W. J. Hayes & Sons, Cleve.....106·65	R. Kleybolte & Co., New York..105·40
N. W. Harris & Co., New York..106·55	W. R. Todd & Co., New York. .105·255
Geo. M. Hahn, New York.....106·47	Seasongood & Mayer, Cincin....105·186

Kennedy Heights, Ohio.—*Bond Election.*—An election will be held April 24 to vote on the question of issuing $15,000 street-improvement and $10,000 sidewalk bonds. D. W. Thrasher is Mayor of the village.

Lake City, Colo.—*Bonds Voted.*—At the election held April 3 it was voted to issue $25,000 refunding water bonds.

Lakeview, Ore.—*Bond Offering.*—Proposals will be received until July 19 by Chas. Umbach, Town Recorder, for $10,000 6% 10 20-year (optional) gold water and electric-light bonds. Securities will be issued in denominations of from $100 to $1,000, as desired, all being dated Aug. 1, 1900. Interest will be payable annually. A certified check for $500 will be required.

Lewiston, Me.—*Temporary Loan.*—This city on April 11 borrowed $25,000 at 3⅜%.

Lima, N. Y.—*Bond Bill Signed.*—Water bonds to the amount of $2,500 are authorized in the bill recently signed by the Governor.

Lima (Ohio) School District.—*Bonds Defeated.*—The proposition to issue $75,000 high-school bonds failed to carry at the recent election.

Lindsay, Ontario.—*Debentures Authorized.*—This town has authorized the issuance of $75,000 3½% debentures for the purchase of the Lindsay water works. Bonds re-payable in thirty annual instalments of such amounts that the aggregate of principal paid and the interest due upon the securities outstanding shall be equal in each year from 1911 to 1940. They will be issued about July 1, in denomination of not less than $100, and will be given to the present owners of the water works for disposal.

Lowell, Mass.—*Loan Authorized.*—The City Council has decided to borrow $35,000 for sewer construction.

Lyon County, Iowa.—*Bond Sale.*—According to reports, the $145,000 4½% refunding bonds offered for sale April 16 were awarded to Seasongood & Mayer, Cincinnati, at 100·686. For description of bonds see CHRONICLE April 14, p. 757.

Madison, Wis.—*Bond Sale—Bonds Redeemed.*—This city has sold to the Merchants' Loan & Trust Co., Chicago, an issue of $89,000 4% refunding bonds for $90,296 70. Securities are in denomination of $1,000, dated April 1, 1900. Interest will be payable semi-annually at the First National Bank, Madison. Principal will mature yearly on April 1, $8,000 in 1901 and $9,000 from 1902 to 1910, inclusive. With the proceeds of the sale of these bonds, together with $15,000 held in the sinking fund, the city retired on April 1, 1900, an issue of $105,000 5% refunding bonds of 1884.

Madison (S. Dak.) School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $15,000 school-house bonds.

Madisonville, Ohio.—*Bond Election.*—An election has been called for April 23 to vote on the question of issuing $125,000 street-improvement and $25,000 water bonds.

Madisonville (Ohio) School District.—*Bonds Voted.*—At the election held April 17 it was voted to issue $35,000 school bonds.

Marion County (P. O. Indianapolis), Ind.—*Bond Offering.*—Proposals will be received until 12 M., May 16, by Harry B. Smith, County Auditor, for $200,000 3½% 20-year refunding bonds. Securities are in denomination of $1,000, dated May 21, 1900. Interest will be payable semi-annually at the banking house of Winslow, Lanier & Co., New York City. A certified check for $6,000, payable to the Board of Commissioners of Marion County, must accompany proposals.

"Each bidder must file with his bid an affidavit that he has not entered into any combination, collusion or agreement with any person relative to the price to be bid by any one at the letting of said bonds, nor to prevent any person from bidding, nor to induce any one to refrain from bidding, and that his bid is made without reference to any other bid and without any agreement, understanding or combination with any other person with reference to such bidding."

Marlborough, Mass.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill authorizing the issuance of $20,000 refunding bonds.

Marshall, Ill.—*Bonds Voted*—An issue of $10,000 water and electric-light-plant bonds was authorized at the election held April 17.

Massillon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 5, by T. H. Seaman, City Clerk, for $2,000 5% Cedar Street improvement bonds. Securities are issued for the purpose of anticipating the collection of special assessments in pursuance of Section 2705, Revised Statutes of Ohio, and of a city ordinance passed March 29, 1900. They are in denomination of $500, dated May 1, 1900. Interest will be payable annually on May 1 at the office of the City Treasurer. Principal will mature $1,000 on May 1 in 1901 and 1902. Proposals must be accompanied by a certified check for $100, and all bidders must satisfy themselves prior to bidding as to the legality of the bonds and the right of the city to issue and sell the same.

Middleborough, Mass.—*Loan Authorized.*—At a special town meeting held April 4 it was voted to borrow $10,000, of which one-half will be re-paid in 1914 and the remainder in 1915.

Monrovia, Cal.—*Bids.*—Following are the bids received April 7 for the $20,000 6% 1-40-year (serial) water-works bonds :

Adams-Phillips Co., Los Angeles	$22,155 00	Trowbridge, MacDonald & Niver Co., Chicago	$21,880 00
W. J. Hayes & Sons, Cleve	23,001 00	Lamprecht Bros. Co., Cleve	21,236 00
William Hugh	22,100 00	H. C. Rogers, Pasadena	20,912 00
S. A. Kean, Chicago (no ch'k)	21,900 00		

As stated last week, the bonds were awarded at 110·775 to the Adams Phillips Co., the interest basis being about 5·144%.

Mt. Vernon, Ohio.—*Bond Offering.*—This city will sell at 1 P. M., April 30, at the Council Chamber, $3,000 6% levee bonds. Securities are issued under authority of sections 2835 to 2837, inclusive, and 2837A, Revised Statutes of Ohio. They are in denomination of $250. Interest will be payable January 1 and July 1. Principal will mature $750 each six months, beginning Jan. 1, 1901. Harry J. Sanderson is City Clerk.

Natchez, Miss.—*Bonds Voted.*—The issuance of $25,000 school-house bonds was authorized on April 10 by a vote of 337 to 68.

Natick, Mass.—*Loan Authorized.*—The Town Treasurer has authority to borrow $5,000 to pay for grade crossings.

New Albany, Ind.—*Bond Sale.*—The $25,000 3% gold refunding bonds mentioned in the CHRONICLE February 24 have all been taken by local investors.

Newburyport, Mass.—*Loan Authorized.*—The Board of Aldermen has authorized a 4% loan of $15,000.

New Haven, Conn.—*Bonds Proposed.*—The issuance of $72,000 paving bonds is being considered.

Norwood, Mass.—*Bonds Voted.*—This town has voted to issue $4,000 water-works bonds.

Norwood, Ohio.—*Bond Election.*—On May 8 the question of issuing $40,000 street and $10,000 bridge bonds will be voted upon.

Norwood Special School District Nos. 3 and 17, Columbia and Millcreek Townships, Hamilton County, Ohio.—*Bond Offering*—Proposals will be received until 12 M., May 14, 1900, by E. R. Edwards, Clerk Board of Education, for $7,000 4% bonds. Securities are in denomination of $500, dated May 14, 1900. Interest will be payable May 14 and Nov. 14, at the Atlas National Bank, Cincinnati. Principal will mature yearly on May 14, $2,000 in 1933 and 1934 and $3,000 in 1935. These bonds are issued under authority of sections 3991, 3992 and 3993, Revised Statutes of Ohio. A certified check for $375, drawn without conditions on a national bank in Cincinnati and made payable to the Treasurer of the Board of Education, must accompany each proposal.

Oak Harbor, Ohio.—*Bonds Not Voted.*—Mr. L. E. Meyer, Village Clerk, writes us that the question of issuing the $27,000 5% water-works bonds was not submitted to the people at the recent election, but will be voted upon at a special election later on.

Oakley, Ohio.—*Bond Sale.*—Following are the bids received on April 16 for the $20,000 4% 1-20-year (serial) street, $15,000 4% 1-20-year (serial) water, $2,561 10 4% 1-10-year (serial) street-opening and $1,000 4% 1-10-year (serial) turnpike bonds :

	Premium.			
	$20,000 Street Bonds.	$15,000 Water Bonds.	$2,561 10 St. opening Bonds.	$1,000 Tu'npike Bonds.
Seasongood & Mayer, Cincinnati	$1,332 00	$999 00	$84 15	$32 86
R. Kleybolte & Co., Cincinnati	1,327 00	995 00	95 05	37 50
German Nat. Bank, Cincinnati	1,225 00	915 00	80 03	32 50
W. R. Todd & Co., Cincinnati	1,147 75	863 45	83 60	31 10
Feder, Holzman & Co., Cincinnati	1,128 00	846 00	77 05	30 25
S. Kuhn & Sons, Cincinnati	2,012 50		107 40	
Lamprecht Bros. Co., Cleveland	680 00	510 00	35 00	13 00
P. S. Briggs & Co., Cincinnati	610 00	455 00	26 00	11 00
S. A. Kean, Chicago	350 00	450 00	35 51	

The New First National Bank of Columbus offered a premium of $1,016 50 for the entire amount of bonds.

Ogden, Utah.—*Bond Sale.*—On April 16 the $50,000 4% 10-20-year (optional) gold refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 100·31—an interest basis of about 3·96½%. For description of bonds see CHRONICLE March 17, p. 548.

Omaha, Neb.—*Bond Offering.*—Proposals will be received until 3 P. M., April 30, by A. H. Hennings, City Treasurer, for $25,000 4% 20-year paving and $25,000 4% 20-year sewer bonds. Securities are dated May 1, 1900. Interest will be payable semi-annually. A certified check on a national bank in the sum of $1,000, payable to the city of Omaha, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ord, Valley County, Neb.—*Bond Offering.*—Proposals will be received until May 1 for $16,000 4½% refunding and $7,000 4½% water-extension bonds. Securities are in denomination of $500, dated May 1, 1900. Interest will be payable semi-annually and the principal will mature May 1, 1920.

Oxford, Mass.—*Loan Authorized.*—Loans in anticipation of the collection of taxes have been authorized by the citizens of this town.

Palmer, Mass.—*Bonds Voted.*—The citizens of this town, in meeting assembled, have ordered an issue of $33,000 schoolhouse bonds.

Paris, Ill.—*Bonds Voted.*—Sewer bonds were voted at the election held April 17.

Parnassus, Pa.—*Bond Election.*—A proposition to issue $20,000 street-paving, $8,500 sewer and $1,500 fire department bonds will be voted upon at an election to be held May 5.

Pasadena, Cal.—*Bonds Defeated.*—At the election held April 11 an issue of $178,400 sewer bonds was defeated by a vote of 509 for to 303 against—a two-thirds vote being necessary to authorize.

Pembroke (Ky.) School District.—*Bond Offering.*—Proposals will be received until 7 P. M., May 10, by J. W. Cross, Secretary School Board, for $7,500 5% 3-20-year (optional) school bonds. Securities are in denomination of $100, dated July 1, 1900. Interest will be payable semi-annually. A certified check for $300 will be required.

Peru, Ind.—*Temporary Loan.*—This city did not issue the $40,000 bonds advertised for sale on March 6, but has procured the money by a temporary loan from a citizen of Peru, thus obviating the necessity of issuing bonds.

Pittsfield, Mass.—*Loan Authorized.*—The Board of Aldermen on April 4 passed an order providing for the renewal of school notes aggregating $105,000, which will mature in the near future.

Platte Precinct, Polk County, Neb.—*Bonds Voted.*—Bonds to the amount of $11,000 in aid of the Nebraska & Gulf Railroad have been authorized by the voters of this precinct.

Pleasant Home Precinct, Polk County, Neb.—*Bonds Voted.*—This precinct has voted in favor of issuing $15,000 bonds in aid of the Nebraska & Gulf Railroad.

Pleasant Ridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 16, by J. B. Hayden, Village Clerk, for $5,004 89 5% 15-year bonds. One bond will be in denomination of $504 89 and nine of $500 each, all dated April 1, 1900. Interest will be payable annually at the First National Bank of Cincinnati. A certified check for 5% of the gross amount of bonds bid for, payable to the Village Clerk, will be required.

Pomona, Cal.—*Bonds Voted.*—At the election held April 7 the question of issuing $30,000 5% 1-40-year (serial) gold sewer bonds carried by a vote of 490 to 232. Interest will be payable January 1 and July 1.

Providence, R. I.—*Bond Offering.*—Proposals will be received until 12 M., April 24, by D. L. D. Granger, City Treasurer, for the following bonds: $2,666,000 3% refunding water bonds, $300,000 3% highway bonds and $300,000 3% sewer bonds. Securities will be issued in the form of coupon bonds of $1,000 each, or registered bonds of $1,000, $5,000, $10,000 or $20,000, as desired. They bear date May 1, 1900, and will mature May 1, 1930. Interest will be payable May 1 and November 1 in gold by the City Treasurer or at the National City Bank of New York. A certified check, payable to the City Treasurer, in the sum of 1% of the par value of bonds bid for must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Quincy, Mass.—*Bond Offering.*—Proposals will be received until 12 M., April 23, by H. Walter Gray, City Treasurer, for $30,000 3½% 1-30-year (serial) water-supply bonds. Securities are in denomination of $1,000, dated April 1. Interest will be payable April 1 and Oct. 1 at the National Bank of the Commonwealth, Boston.

Riverside, Cal.—*Bonds Voted.*—This city recently voted in favor of issuing $40,000 electric-light-plant bonds.

Rockport, Mass.—*Temporary Loan.*—It is stated in local papers that this town has borrowed $200,000 in anticipation of the collection of taxes.

Rockville Centre, N. Y.—*Bond Offering.*—Proposals will be received until 6 P. M., April 24, by Geo. W. Rorer, Village Clerk, for $16,500 gold electric-light extension bonds. Securities are in denomination of $500, dated May 1, 1900. Interest will be payable semi-annually. Principal will mature $500 yearly on May 1 from 1905 to 1937, inclusive. The total bonded debt of the village is $45,900, of which $29,500 is for water purposes. The assessed valuation is $431,570, and the population is estimated at 2,100. A certified check for 10% of bid will be required with proposals, which must also be accompanied by a statement signed by the bidder that he submits his bid in accordance with all the terms and conditions authorizing the sale of these bonds and without combination or collusion with any other bidder.

St. Johnsville, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., April 28, by Stephen J. Scudder, Village Clerk, for $8,000 bonds. Securities are in denomination of $500. Interest (to be named by bidders) will be payable annually. Principal will mature $500 yearly on June 1 from 1905 to 1920, inclusive.

St. Joseph (Mo.) School District.—*Bond Offering.*—Proposals will be received until 2 P. M., May 5, by Harry H. Smith, Secretary of the School Board, for the $100,000 4% public-library and $100,000 4% school house bonds voted at the election held March 31, 1900. Securities are in denomination of $1,000, dated June 1, 1900. Interest will be payable semi-annually at the National Bank of Commerce, New York City. Principal will mature June 1, 1920, subject to call after June 1, 1910. A certified check for 2% of the par value of the bonds bid for, payable to the School District of St. Joseph, must accompany proposals.

San Pablo School District, Contra Costa County, Cal.—*Bond Sale.*—On April 9 the $10,000 6% 1 10-year (serial) school bonds were awarded to Isaac Springer, Pasadena, at 108·77—an interest basis of about 4·20%. Following are the bids:

I. Springer, Pasadena	$10,877 25	Lamprecht Bros. Co., Cleve.	$10,427 80
Oakland Bank of Savings	10,700 00	H. H. Conger, Los Angeles	10,503 00
W. J. Hayes & Sons, Cleve	10,657 00	E. D. Shepard & Co., N. Y.	10,242 35

For description of bonds see CHRONICLE March 17, p. 549.

Santa Ana School District, Orange County, Cal.—*Bond Sale.*—On April 4 an issue of $30,000 5% 1-10-year (serial) school bonds were awarded to H. C. Rogers, Pasadena, at 104·17—an interest basis of about 4·144%.

Schenectady, N. Y.—*Bond Bills Signed.*—The Governor has signed bills authorizing this city to issue $6,000 park, $65,000 sewer and $57,219 street-assessment bonds.

Sedalia (Mo.) School District.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 10, by the School Board, A. W. McKensie, Secretary, for $25,000 4% 20-year funding bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually. A certified check for $500 will be required with each bid. The successful bidder is to furnish blank bonds.

Shelby County, Ohio.—*Bond Bill Passes Legislature.*—This county has been authorized by the State Legislature to issue bonds for the purchase of fair grounds.

Sheridan, Pa.—*Bond Election.*—An election will be held May 8 to vote on the question of issuing $40,000 school bonds.

Shiawassee County, Mich.—*Loan Authorized.*—The County Board of Supervisors has given the Treasurer authority to borrow $11,000.

Sing Sing, N. Y.—*Bond Bill Signed.*—The Governor has signed a bill recently passed by the State Legislature providing for the issuance of $12,000 funding bonds.

Slatersville, R. I.—*Loan Authorized.*—The Town Treasurer has authority from the Council to borrow $2,000.

Southbridge, Mass.—*Bonds Voted.*—This town has voted favorably on the question of issuing $20,000 sewer bonds.

Spartanburg County, S. C.—*Bond Offering.*—Proposals will be received until May 1 by the Board of Commissioners for $50,000 4% 20-year bonds. Securities are dated July 1, 1900, and the interest will be payable semi-annually. J. D. Leonard is County Supervisor.

Spencerville (Ohio) School District.—*Bond Sale.*—On April 10 the $12,000 5% school bonds were awarded to Feder, Holzman & Co., Cincinnati, at 107·85. Following are the bids:

Feder, Holzman & Co., Cin	$12,942 00	W. R. Todd & Co., Cincinnati	$12,725 00
Meyer & Kiser, Indian'lis	12,825 00	Ohio National Bank, Lima	12,700 00
Seasongood & Mayer, Cincin.	12,803 00	S. A. Kean, Chicago	12,615 00
W. J. Hayes & Sons, Cleve	12,791 00	Denison, Prior & Co., Cleve.	12,600 00
New First Nat. Bank, Colum.	12,770 00	First Nat. Bank, Barnesville.	12,431 00
Lamprecht Bros. Co., Cleve.	12,752 00	Spitzer & Co., Toledo	12,243 10

Bonds mature $500 each six months, beginning March 1, 1901. For further description of bonds see CHRONICLE March 24, p. 602.

Springfield, Ohio.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill authorizing the issuance of bonds for water purposes.

Stark County, Ohio.—*Bond Sale.*—On April 14 the $38,000 4% bridge bonds were awarded to the Dime Savings Bank of Canton at 100·46—an interest basis of about 3·72%. Following are the bids:

Dime Savings Bank, Canton	$38,175 00	W. J. Hayes & Sons, Cleve	$38,007 00
New 1st Nat. B'k, Columbus	38,097 50	First National Bank, Canton	38,000 00

Bonds are dated April 14, 1900, and will mature $9,500 each six months, beginning Dec. 20, 1900. For further description of bonds see CHRONICLE April 7, p. 704.

Stillwater, N. Y.—*Bond Bill Signed.*—Executive approval has been given to Chapter 363, authorizing $10,000 highway bonds.

Streator, Ill.—*Bids.*—Following are the bids received on April 10 for the $33,000 4% school bonds awarded, as stated last week, to Devitt, Tremble & Co., Chicago, at 104·04—an interest basis of 3·518%:

Devitt, Tremble & Co., Chic.	$34,333 33	Denison, Prior & Co., Cleve.	$33,907 50
Feder, Holzman & Co., Cin.	34,330 00	N. W. Harris & Co., N. Y.	33,765 00
Spitzer & Co., Toledo	34,312 10	First Nat. Bank, Chicago	33,701 00
Mason, Lewis & Co., Chicago	34,163 00	Merch. Loan & Tr. Co., Chic.	33,693 00
W. J. Hayes & Sons, Cleve.	34,142 00	Trowbridge, MacDonald & Niver Co., Chicago	33,680 00
R. Kleybolte & Co., Cincin.	34,138 00	P. S. Briggs & Co., Cincin.	33,660 00
Jose, Parker & Co., Boston	34,128 60	Seasongood & Mayer, Cincin.	33,451 30
Farson, Leach & Co., N. Y.	34,056 80		

Toledo, Ohio.—*Bond Sale.*—An issue of $432,000 30-year refunding bonds has been sold to Spitzer & Co., Toledo, at $100·578 for 3½ per cents—an interest basis of about 3·47%. These are the bonds offered for sale on March 30 as 3¼ per cents, but the bids received at that time were rejected. They were described in the CHRONICLE March 10, on page 497.

Bond Offering.—Proposals will be received until 7:30 P. M., May 2, by Geo. U. Roulet, City Auditor, for $51,806 21 4% street-improvement bonds, as follows:

No.	*Name.*	*Date.*	*Amount.*
10	Jackson Street	Oct. 11, 1899	$12,301 00
10	Ontario Street	Oct. 17, 1899	5,481 66
10	Kenilworth Avenue	Oct. 31, 1899	2,412 87
10	Alley	Nov. 1, 1899	1,315 24
10	Bancroft Street	Nov. 1, 1899	6,115 26
10	Sixth Street	Nov. 1, 1899	3,152 27
10	Scott Street	Nov. 1, 1899	1,162 65
10	Eastern Avenue	Nov. 1, 1899	3,768 75
10	Michigan Street	Nov. 1, 1899	2,494 98
10	Oak Street	Nov. 1, 1899	5,358 95
10	Twenty-third Street	Nov. 14, 1899	3,159 75
20	Woodruff Avenue	Dec. 26, 1899	5,082 83

Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond of each

series every six months. Securities are issued under sections 2704 to 2707, Revised Statutes of Ohio. A deposit in money or a certified check on some national bank of Toledo equal to 5% of the par value of bonds will be required with each proposal. These bonds were offered as 3 per cents on March 9, 1900, but no bids were then received.

Table Rock (Neb.) School District.—*Bonds Defeated.*—On April 13 155 votes were cast in favor and 88 against the issuance of $10,000 school house bonds. As a two-thirds vote was necessary, the proposition was defeated.

Taunton, Mass.—*Bonds Proposed.*—The issuance of $15,000 street-paving bonds is being considered.

Traverse City, Mich.—*Bond Sale.*—On April 16 $43,667 3½% water bonds were awarded to Seasongood & Mayer, Cincinnati, at 100·40. Following are the bids:

For 3½% Bonds.		*For 4% Bonds.*	
Seasongood & Mayer, Cincin.	$43,843 66	Trowbridge, MacDonald & Niver Co., Chicago	$44,228
W. J. Hayes & Sons (less discount $425)	Par	*For 4½% Bonds.*	
New 1st Nat. Bank (less discount $2,970 50)	Par	Denison, Prior & Co., Cleve.	Par

Trenton, N. J.—*Bond Sale.*—On April 13 $100,000 3½% 30-year school bonds were awarded to Vermilye & Co., New York, at 107·57—an interest basis of about 3·11%. Following are the bids:

Vermilye & Co., New York	107·57	E. C. Jones & Co., Philadelphia	106·135
Estabrook & Co., New York	107·29	Graham, Kerr & Co., Phila.	106 057
N. W. Harris & Co., New York	107·05	Denison, Prior & Co., Cleve.	106·027
Geo. H. Holt & Co., N. Y.	107·015	R. L. Day & Co., New York	105·78
Thompson, Tenny & Crawford, New York	106·91	Geo. C. White, Jr., New York	105·51
		Sutro Bros. & Co., New York	105·37
Blodget, Merritt & Co., Boston	106·41	E. D. Shepard & Co., N. Y.	104·81
Dick Bros. & Co., Philadelphia	106·28	W. J. Hayes & Sons, Cleve.	104·065

Troy, Ohio.—*Bids.*—Following are the bids received April 10 for the $6,000 5% refunding water bonds:

R. Kleybolte & Co., Cincin.	$6,821 00	P. S. Briggs & Co., Cincin.	$6,661 50
Seasongood & Mayer, Cincin.	6,787 50	Lamprecht Bros. Co., Cleve.	6,630 60
Meyer & Kiser, Indianapolis	6,759 00	W. J. Hayes & Sons, Cleve.	6,624 00
Feder, Holzman & Co., Cincin.	6,730 00	Spitzer & Co., Toledo	6,612 10
S. A. Kean, Chicago	6,729 60	First National Bank, Troy	6,530 00
W. R. Todd & Co., Cincinnati	6,695 00	First Nat. B'k, Barnesville	6,351 00
Denison, Prior & Co., Cleve.	6,661 80		

As stated last week, bonds were awarded to Rudolph Kleybolte & Co., Cincinnati.

Utica, N. Y.—*Bond Sale.*—This city on April 16 sold its bonds as follows:

$30,000 4% school-house bonds, maturing $1,500 yearly, beginning Jan. 1, 1901, to J. G. Gibson, Utica, at 107·66—an interest basis of about 3·122%.

19,000 4% academy bonds, maturing $1,000 yearly, beginning Jan. 1, 1901, to J. G. Gibson, Utica, at 107·01—an interest basis of about 3·162%.

50,658 40 4% 1-6-year (serial) paving bonds, to Isaac W. Sherrill, Poughkeepsie, at 100·61—an interest basis of about 3·812%,

Other bidders represented at the sale were Geo. M. Hahn, New York; W. R. Todd & Co., New York; John B. Alliger, Kingston; R. B. Smith & Co., New York; W. J. Hayes & Sons, Cleveland; R. Kleybolte & Co., New York; N. W. Harris & Co., New York; Jos. E. Gavin, Buffalo, and the Utica Trust & Deposit Co., Utica. For full description of bonds see CHRONICLE April 7, p. 704.

Vandalia, Ill.—*Bond Offering.*—Proposals will be received until April 26 by J. O. Guinn, City Clerk, for $11,500 6% water certificates. Securities will mature $500 yearly from 1901 to 1911, inclusive, and $1,000 yearly from 1912 to 1917, inclusive.

Vicksburg, Miss.—*Proposed Election.*—We are advised that the $375,000 bonds recently authorized by the State Legislature will have to be submitted to a vote of the people before they can be issued. They are for the following purposes: Purchasing grounds and erecting a city hall, erecting a medical university, building a sewerage system and system of water-works.

Vineland, N. J.—*Bond Sale Enjoined.*—On Saturday, April 14, a writ of certiorari was obtained to prevent the sale of the $140,000 4% 30-year water and sewer bonds advertised to take place on April 16, 1900. The grounds alleged for the issuance of this writ were insufficiency of advertising, As a consequence only one bid was presented at the hour of sale, that of Dick Bros. & Co., Philadelphia, although a number of other bond houses were represented. We are advised that this bid will be rejected, and that a new advertisement will be issued which will meet the wishes of all and prevent further litigation, as promises have been made that if this be done the proceedings will be dropped.

Virginia.—*Offer to Purchase Bonds.*—The Commissioners of the Sinking Fund give notice that they will receive offers until 12 M., May 1, 1900, for the sale to them of $115,000 bonds of this State issued under the Act of Feb. 14, 1882, and known as "Riddleberger bonds," or under the Act of Feb. 20, 1892, known as "Century" bonds. Bids will be opened on the day following.

Viroqua, Wis.—*Bonds Defeated.*—At the election on April 3 there was a majority of 176 votes cast against the issuance of the $10,000 4% city-hall and library bonds.

NEW LOANS.

$3,266,000

CITY of PROVIDENCE

3 PER CENT 30 YEARS GOLD BONDS.

OFFICE OF THE CITY TREASURER,
PROVIDENCE, R. I., April 14, 1900.

Sealed Proposals addressed to **D. L. D. Granger, City Treasurer, Providence, R. I.**, each endorsed "Proposal for Loan," will be received at this office until 12 o'clock, M., Tuesday April 24, 1900, for the whole or any part of the following loans to the City of Providence on the following-described bonds of said City:

Water Refunding Loan: Two million six hundred and sixty six thousand dollars, ($2,666,000), bearing interest at the rate of THREE (3) per centum per annum.

Highway Loan: Three hundred thousand dollars, ($300,000), bearing interest at the rate of THREE (3) per centum per annum.

Sewer Loan: Three hundred thousand dollars ($300,000), bearing interest at the rate of THREE (3) per centum per annum.

The bonds to secure the above loans will be dated May 1, 1900, and become due May 1, 1930. Interest as above set forth will be paid semi-annually on the first days of May and November in each year. Both principal and interest will be payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon bonds of $1,000 each or registered bonds in sums of $1,000, $5,000, $10,000, or $20,000 each, as desired, will be issued for the whole or any portion of said loan, and coupon bonds may at any time thereafter be converted into registered bonds of the above denominations at the option of the holder. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. The City of Providence now transmits by mail interest on all registered bonds, if desired. Registered bonds will be ready for delivery May 1, 1900. Coupon bonds on or about May 10, 1900. Certificates of sale will be given on day of sale.

Attention is called to the fact that the debt of the City of Providence, less the sinking fund and water debt, is 3·53 per centum upon the assessed valuation of the City.

The proceeds of the sale of the water refunding loan will be sufficient, with the accumulated sinking fund provided for that purpose, to pay the $4,000,000 water bonds, bearing 5 and 6 per cent, and due July 1, 1900, and cause a saving to the City for interest of $128,000 per annum.

The issue of the proposed Highway and Sewer loans will be used to reduce the floating debt.

Proposals should state whether bid is for the whole or any less portion of said loans, or for both, should include accrued interest, and should be accompanied with a certified cheque payable to the order of the City Treasurer for one per cent of the par value of the bonds bid for. No bid for less than par can be accepted. Further information can be obtained of the undersigned. The right is reserved to reject any and all bids,

D. L. D. GRANGER,
City Treasurer.

$50,000

CITY OF OMAHA

PAVING AND SEWER BONDS

Sealed bids marked "Proposals for Bonds" will be received up to 3 o'clock of the 30th day of April, 1900, for the purchase of $25,000 4% 20-year paving and $25,000 4% 20-year sewer bonds. Securities will be dated May 1, 1900, and interest will be payable semi-annually.

Each bid must be accompanied by a check on a National Bank in the sum of $1,000, payable to the City of Omaha, and must state amount bid for and premium offered, and that accrued interest to date of delivery will be paid.

The right to reject any and all bids is reserved.

DEBT STATEMENT:

General Bonded Debt	$3,486,100
Special Bonded Debt	1,327,400
Assessed Valuation, 1900	35,692,207
Tax Rate per $1,000	28·00
Population estimated	150,000

A. H. HENNINGS,
City Treasurer.

Investment Securities

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Successors to

BRIGGS, TODD & CO.,

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CINCINNATI, OHIO, No. 35 East Third Street.
NEW YORK, No. 1 Nassau Street.

Charles Whann & Co.,

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MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY · NEW YORK.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

WE DEAL IN
SOUTHERN AND WESTERN SECURITIES.
ROSENBERGER & LIVERMORE,
(Specialists in Southern and Western Bonds.)
31 NASSAU STREET, - NEW YORK.

Walker County, Texas.—*Bond Sale.*—On April 11 the State Board of Education purchased for the Permanent School Fund an issue of $22,500 bonds of this county.

Washington County (P. O. Salubria) School District No. 32, Idaho.—*Bond Sale.*—On April 7 $400 8% 5-8 year (serial) bonds were awarded to the Bank of Weiser at par. Interest will be payable annually.

Waterbury, Conn.—*Loan Authorized.*—The Treasurer has been instructed to borrow $10,000 at 4% interest.

Watertown, N. Y.—*Bond Offering.*—Proposals will be received until 10 A. M., April 24, by Frank Walts, City Treasurer, for $91,000 3% sewer bonds. Securities are in denomination of $1,000, dated May 1, 1900. Interest will be payable May 1 and November 1 at the office of the City Treasurer. Principal will mature $5,000 yearly, beginning May 1, 1910. A certified check for $1,000, payable to the City Treasurer, must accompany proposals.

Watkins, N. Y.—*Bond Bill Signed.*—The bill known as Chapter 368, Laws of 1900, providing for the issuance of $90,000 water bonds, has been signed by the Governor.

Waynesboro, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., May 1, by Samuel C. Plank, Borough Secretary, for $27,000 3½% municipal bonds, as follows:

$5,800 10-30-year refunding bonds, one for $800 and five for $1,000 each.
6,000 15-30-year improvement bonds, in denomination of $1,000.
8,000 20-30 year funding bonds, in denomination of $1,000.
7,000 25-30 year funding bonds, six for $1,000 each and one for $1,200.

Securities to be dated May 1, 1900, and are free of all taxes. Interest payable May 1 and November 1 at such place as may be agreed upon. Proposals must be upon the blank form attached to the notice of sale and must be accompanied by a certified check on an incorporated State or national bank for 5% of the amount bid for, payable to A. H. Rowe, Borough Treasurer. Purchaser must furnish blank bonds at his own expense. The right of the borough to issue the *refunding* and *funding* bonds was challenged by a tax-payer and taken into the courts, where the legality of the bonds was confirmed. The legality of the improvement bonds has not been questioned. They were authorized at a special election held April 4, 1899, in the manner required by law, it is stated.

Wellington, Kan.—*Bond Sale.*—The City Council on April 11 accepted the offer of John T. Stewart, a local investor, to place the $50,000 10-20 year (optional) water bonds offered for sale on April 10, the bonds to bear 5% interest. For description of bonds see Chronicle March 31, p. 655.

West Boylston, Mass.—*Loan Authorized.*—The Selectmen have authority to borrow $10,000 in anticipation of the collection of taxes.

Wilkinsburg, Pa.—*Bond Election Proposed.*—It is proposed to hold an election in the near future to vote on the issuance of $100,000 street-improvement bonds.

Wills Point, Van Zandt County, Texas.—*Bonds to be Issued.*—This town will issue $15,000 5% 20-40-year (optional) water-works bonds, in denominations from $500 to $2,000. Bids will be asked about June 15.

Wilmington, Del.—*Temporary Loan.*—This city has decided to borrow from the First National Bank of Wilmington the sum of $40,000 at 4% interest.

Winthrop, Mass.—*Loans Authorized.*—The Treasurer has authority to borrow not exceeding $97,000 for various purposes.

Worcester, Mass.—*Bonds Proposed.*—The City Council has under consideration the question of issuing $20,000 sewer bonds.

Wyoming, Ohio.—*Bond Sale.*—The highest bids received on April 16 for the $70,000 4% 50-year street-improvement, the $5,000 4% 30-year water and the $1,500 4% 20-year fire-department bonds were those of Rudolph Kleybolte & Co., Cincinnati, at 118·47, 114·30 and 111, respectively. A full list of the bids will be given next week.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., May 7, by Wm. I. Davies, City Clerk, for the following 5% bonds:

$9,050 Poland Avenue grading bonds, maturing yearly on October 1, $1,850 in 1901 and $1,900 thereafter until paid
1,275 Cleveland Street grading bonds, maturing yearly on October 1, $400 in 1901 and 1902 and $475 in 1903.
1,350 Emily Alley paving bonds, maturing yearly on October 1, $250 from 1901 to 1904 and $350 in 1905.

Securities are dated May 14, 1900, and are authorized by city ordinances. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than May 14, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer.

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MUNICIPAL BONDS,

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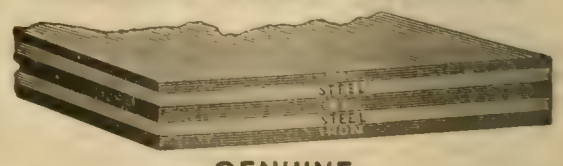
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Correspondence solicited.

Reference, First National Bank, Chicago.

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THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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The Chronicle.

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Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 28, have been $1,722,842,133, against $1,856,898,178 last week and $1,829,046,941 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 28. 1900.	1899.	P. Cent
New York	$882,522,092	$980,261,039	−10 0
Boston	104,015,972	126,320,426	−17 7
Philadelphia	78,840,697	71,162,409	+10·8
Baltimore	20,274,412	18,422,402	+10·1
Chicago	108,932,921	100,255,456	+8·7
St. Louis	27,475,705	24,901,583	+10·3
New Orleans	7,455,337	5,801,924	+28·5
Seven cities, 5 days	$1,229,517,136	$1,327,125,239	−7·4
Other cities, 5 days	200,046,271	175,011,463	+14·3
Total all cities, 5 days	$1,429,563,407	$1,502,136,702	−4·8
All cities, 1 day	293,278,726	326,910,239	−10·3
Total all cities for week	$1,722,842,133	$1,829,046,941	−5·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 21, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of one hundred and forty-six million dollars, the gain at New York being one hundred and fifteen millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 3·8 per cent. Compared with the week of 1898 the current returns record a gain of 68·8 per cent, and the excess over 1897 is 93·9 per cent. Outside of New York the increase over 1899 is 5·4 per cent. The excess over 1898 reaches 40·2 per cent, and making comparison with 1897 the gain is seen to be 56·7 p. c.

Clearings at—	Week ending April 21. 1900.	1899.	1900 P. Cent.	1898.	1897.
	$	$		$	$
New York	1,195,364,041	1,302,919,610	−8·3	628,188,254	535,713,680
Philadelphia	102,653,844	97,727,075	+5·0	67,344,406	60,899,184
Pittsburg	38,164,200	32,895,053	+16·0	20,268,127	18,320,468
Baltimore	26,068,817	26,767,238	−2·6	16,512,666	14,398,768
Buffalo	4,966,180	4,593,780	+8·1	4,236,950	3,547,699
Washington	2,849,690	2,759,741	+3·3	1,762,593	2,020,172
Albany	2,840,721	2,211,639	+28·4	.....	.....
Rochester	2,499,919	1,701,998	+46·9	1,583,905	1,369,437
Syracuse	1,187,040	972,485	+22·1	1,120,244	1,008,188
Scranton	1,419,969	1,015,434	+39·8	967,712	849,506
Wilmington	1,139,315	876,598	+30·0	746,601	736,257
Binghamton	455,500	425,500	+7·0	365,100	314,800
Total Middle	1,379,609,236	1,474,866,151	−6·5	743,096,558	639,152,109
Boston	117,961,900	128,400,100	−8·1	93,409,694	83,260,218
Providence	6,194,200	5,999,900	+3·3	4,972,400	4,636,700
Hartford	2,424,487	2,135,330	+13·5	2,142,861	2,174,957
New Haven	1,409,913	1,522,746	−7·4	1,500,045	1,380,278
Springfield	1,196,280	1,859,715	−35·7	1,267,700	1,166,592
Worcester	1,879,332	1,734,796	−20·5	1,305,335	1,354,681
Portland	956,923	1,611,857	−40·6	1,230,082	1,023,629
Fall River	739,927	772,286	−4·3	602,973	558,717
Lowell	562,847	695,384	−19·1	584,013	503,123
New Bedford	347,296	463,632	−25·0	475,909	408,041
Total New Eng	133,173,055	145,195,746	−8·3	97,490,453	96,466,938
Chicago	134,516,990	124,011,895	+8·5	99,158,283	80,344,870
Cincinnati	15,562,450	14,650,700	+6·2	12,268,400	11,488,850
Detroit	8,356,013	7,406,081	+12·8	6,281,917	5,118,083
Cleveland	9,868,144	8,634,102	+14·3	7,146,276	5,249,183
Milwaukee	5,450,679	4,836,665	+12·7	4,571,917	3,991,659
Columbus	4,556,800	4,617,400	−1·3	4,081,000	3,704,400
Indianapolis	3,073,677	2,882,657	+6·6	2,471,863	1,920,513
Peoria	1,900,000	1,938,848	−2·0	1,749,182	1,280,672
Toledo	1,735,312	1,626,042	+6·7	1,492,254	1,311,024
Grand Rapids	1,233,221	1,133,190	+8·8	969,832	728,525
Dayton	1,290,264	1,019,895	+26·6	743,572	594,485
Evansville	1,037,345	779,313	+33·1	862,411	.....
Youngstown	466,969	395,199	+18·0	267,338	.....
Springfield, Ill	468,516	402,122	+13·9	370,000	.....
Lexington	418,931	320,008	+30·9	337,482	321 579
Akron	473,500	434,700	+8·9	322,000	229,524
Kalamazoo	427,186	482 860	−11·4	369,226	232,508
Saginaw	369,880	283,116	+30·4	198,375	240,000
Rockford	324,122	266,807	+21·8	228,622	206,287
Springfield, Ohio	263,892	260,314	+1·4	169,263	138,248
Canton	293,902	271,867	+8·1	234,272	171,810
Tot. Mid. West'n.	192,027,793	176,653,781	+8·7	144,722,985	117,247,218
San Francisco	17,365,957	17,408,989	−0·2	13,646,081	13,868,675
Salt Lake City	2,139,347	2,190,306	−2·3	1,473,440	1,405,862
Portland	1,775,180	1,601,281	+10 9	1,827,636	804,769
Los Angeles	2,584,068	1,695,449	+52·4	1,402,535	940,039
Seattle	2,198,8 3	1,754,751	+25·3	1,301,863	550,000
Spokane	1,168,474	1,085,046	+7·6	740,000	563,888
Tacoma	966,785	701,216	+37·8	921,396	415,429
Helena	469,902	575,136	−18 3	635,188	460,000
Fargo	263,174	235,212	+11·9	158,531	116,058
Sioux Falls	113,198	110,385	+2 5	105,167	36 543
Total Pacific	29,044,958	27,357,771	+6 2	22,201,837	19,161,213
Kansas City	16,032,633	13,030,235	+23·0	10,759,590	10,637,780
Minneapolis	10,017,124	7,734,269	+29·5	7,204,040	7,619,240
Omaha	5,925,287	3,573,803	+65·8	4,861,396	3,538,523
St. Paul	4 582,480	4,012,899	+14 2	3,362,469	3,068,116
Denver	3,590,176	3,105,7?0	+15·6	2,631,619	2,613,146
St. Joseph	4,500,000	2,440,713	+84·2	2,771,767	1,144,728
Des Moines	1,898,345	1,900,270	−0·1	1,269,985	952,793
Davenport	665,120	1,254,818	−46 9	600,379	533,535
Sioux City	1,032,626	850,616	+21·4	687,424	485,680
Topeka	739,127	638,025	+15·8	602,131	498,791
Wichita	591,162	461,606	+28 2	481,550	458,293
Fremont	135,292	69,648	+94 9	146,622	52,544
Hastings	164,381	121.374	+35·5	127,313	65,609
Tot. other West	49.873.753	39,194,051	+27·2	35.506.182	31,663,828
St. Louis	31,080.157	32,426,693	−4·3	26,460,396	25.397.653
New Orleans	7.943,153	7,954,297	−0·1	7,957,322	7,480,608
Louisville	8,468,864	7,374,032	+14·8	5,902,849	5,803,155
Galveston	2,180,500	2,184,950	−0·2	2,269,100	1,813,600
Houston	2,650,000	2,314,857	+14·5	2.071,074	2,101,006
Savannah	3,690,982	2,053,313	+89·5	2,078,211	1,977,900
Richmond	3,503.850	3,498,120	+0·2	2,102,356	2,019,792
Memphis	3,099,420	1,581,389	+96·0	1,807,434	1,592,851
Atlanta	2,185,435	1,497,907	+45·9	1,209,636	1,148,789
Nashville	1,477,808	1,192,825	+23 9	1,040 206	928,600
Norfolk	1,940,439	1,190,714	+63·0	926,605	960,398
Augusta	793,757	656,662	+20 9	833,301	677,902
Knoxville	537,688	522,138	+2 9	489,301	541,110
Fort Worth	665,329	754,031	−11·8	868,144	644 871
Birmingham	800,000	581,264	+37·5	548,051	414,181
Macon	641,000	453,000	+41·5	600,000	440,000
Little Rock	566,862	382,714	+48·1	357,900	288,026
Chattanooga	447,578	328,557	+36 2	336,801	242 275
Jacksonville	286,566	233,460	+22·8	199,857	220 121
Total Southern	78.109,383	67,180,923	+8·7	57,798,484	54.252,813
Total all	1,856 898,178	1,930,448,423	−3·8	1,100.016.491	957,944 117
Outside N. York	661,534,137	627,528,818	+5·4	471 828,241	422,230,437
Montreal	12 343,246	14.119,019	+12·6	12,263,517	9.359,845
Toronto	9,507 912	8,577,505	+10 8	7,675,338	6,767,120
Winnipeg	1,543,406	1,626,662	−5·1	1,626,824	842,051
Halifax	1,150,000	1,216,472	−5 5	1,169,755	1,115,390
Hamilton	786,153	820,894	−4·8	611,343	593,946
St. John	524,913	603,656	−13·1	574,620	455,599
Victoria	382,184	612,053	−37·6	.....	.....
Vancouver	744,673	696,640	+6·9	.....	.....
Total Canada	26.982,487	28 278 901	−4·6	23.921.400	19 134.951

THE INVESTORS' SUPPLEMENT.

The April quarterly number of our INVESTORS' SUPPLEMENT is issued to-day, and is sent to all our subscribers. The SUPPLEMENT contains editorial articles on the following topics:

ENLARGING YARD AND TERMINAL FACILITIES.
THE EFFICIENCY OF BALLASTING.
RAILWAY SAFETY APPLIANCES.
ECONOMICAL SPEED EFFICIENCY.
A NEW FORM OF CAR TRUST.

THE FINANCIAL SITUATION.

A noteworthy event this week has been a small export of gold to Europe. Last week the steamship which sailed for Buenos Ayres on Wednesday carried $500,000 gold shipped by the London and River Plate Bank; the bank had a remittance to make to Rio Janeiro and it was cheaper to send the gold in the way it did than from London. This week the National City Bank of New York had $500,000 packed for shipment to Paris by Thursday's steamer, the Bank of France having made advances free of interest on the gold in transit. Neither of these remittances, it is rightly claimed, was strictly an exchange transaction, though in a sense the movement to Paris came nearer to being one than the previous shipment, because rates ruled higher. That, however, is a matter of very little importance. Both of them were profitable, the gold being needed and America being found the cheapest market in the world to get the gold from. If we remember correctly, nearly all of the last gold outflow from this country, which occurred the first half of 1899, moved under special inducements or contracts. Certain parties needed gold to satisfy certain engagements, and as exchange rates were so high in the United States that they could obtain it at less cost here than elsewhere in the world they ordered it sent. Such are likely to be the conditions under which it will move this year—in fact, under which now-a-days it generally moves; that is to say, exchange advances until near the shipping point, then it happens that one bank wants it more than another or one locality more than the locality to which, if not deflected, it would naturally go, and so puts in a little higher bid, like the action of the Bank of France this week, and secures it.

We call this outflow, though thus far small, noteworthy because it is instructive. Why is it that the United States every year seems to be the cheapest market to obtain gold in? Any one who has followed the reports of the foreign exchange market in the daily journals will have observed that the prevailing feeling among dealers in exchange has been all along while rates were rising that no exports of that metal were likely to occur, at least for some time. The current week this opinion is less assertive because of a further advance in exchange rates and because of the action referred to by the Bank of France, which seems to have justified the latest movement. Their previous views were probably influenced in a measure by the condition of our trade with the outside world, clearly set out by us in our columns last week in the article on "foreign trade conditions and high rates of exchange." We showed there what an immense balance the United States had by a continuous movement piled up during the last year and a quarter, increasing week by week after the beginning of the new year, instead of falling off as is usual. When the current month's statement is made up by the Government it will be found that April, too, has further contributed to considerably enlarge the same balance. Hence, as Europe apparently owes us more than at any previous date, one easily, and we might say naturally, would hold to the belief that exchange will fall and we shall soon be receiving gold instead of exporting it.

The misconception so many thus adopt arises out of the fact that the public do not make sufficient allowance for our currency condition and its influence as a disorganizing force, deranging the natural order of things. All who gave sufficient weight to this latter feature probably agreed with our remark made last week in the article above referred to that "gold exports are sure to be an event not long hence unless the trend of affairs is changed by some unseen influence;" or, as we in substance said in our issue of April 14 (page 710), that no trade balance can control the movements of gold so long as we continue our existing unscientific financial arrangements. "The public might with as much reason show surprise at the creeks and rivers for rising after excessive rains as to wonder at a rise in foreign exchange when a periodic stream of currency is pouring into the money market from the Sub-Treasury and another stream of new national bank notes from the banks." It hardly needs to be said that such a flood of fresh currency makes our money market unnaturally easy, the easiest in the world, and under those circumstances gold must flow out.

Fortunately on this occasion no one has reason to be disturbed over the outflow of that metal. At the same time we ought to remember that we cannot have a currency that acts in conflict with or out of touch with the laws of trade without suffering for it. Our standard of values is not endangered but our business interests are. It may be on this occasion the movement will continue small. There is one circumstance which not unlikely may arrest it. We refer to the fact that the Sub-Treasury outflow of currency is likely to cease soon, and then, under the present conditions of the Government revenue, there would be another drain upon our bank reserves to supply the Government accumulations. If trade should increase at the same time sufficiently to give employment to the new bank note issues, money would probably become close again and the gold exports would be arrested. That, however, is a special and temporary form of relief which cannot be relied upon. There are reasons why possibly it may this year fail us. We are already having a little set-back to our prosperity. It would not be unnatural if enterprise in some measure was held in abeyance over the summer months and until the election has been determined; that would cause—with a fixed currency always afloat in the same amount—currency accumulations at business centres, inducing a congested money market with the well-known effects.

Our stock market has again been greatly disturbed and very irregular, closing the week, however, with somewhat higher prices and an improved aspect. This irregularity has prevailed for a considerable time. It is due to the action of the antagonistic conditions existing—one tending to caution and the other to buoyancy. Losses and disreputable developments of re-

cent weeks and months, some even dating back to the middle of last year, have produced a wide state of acute sensitiveness, making those who would break the market and the quondam purchasers alike timid. A well organized raid consequently finds few buyers to meet the free selling until prices drop so low as to attract the strong holders; but when the shorts seek to cover their sales they find very little stock on the market. These destructionists are also confronted by such a business situation and such continued large earnings that as a rule they discover the product of the raid has been to dislodge very little long stock; hence prices recover rapidly, best properties often rising higher than ever before. Then again the market possesses a good many uncertain elements, making, with the sensitiveness we have referred to, a prolific and promising field for the creation and circulation of rumors. The iron and steel trade is still in an undefined condition; whether values are likely to moderate or whether they will be kept at the present high level is as much of a conundrum as ever. American Sugar Refining and our city gas stocks furnish two capital objects for giving wings to false reports and scaring the shorts into covering at high prices. Both have this week been used as active agents for lifting the whole stock market to a higher plane simply through the circulation of rumors of the settlement of the sugar and the gas wars which have been so long in progress, each within its own circle, which rumors were on each occasion positively denied by those most closely connected with the companies concerned.

The proposed acquisition of the Western New York & Pennsylvania Railway by the Pennsylvania Railroad is a natural development of the existing railroad situation and a logical sequence to the relations between the two roads. The Pennsylvania at present has termini at a number of important points on the lower Lakes—at Toledo, Cleveland, Ashtabula, Girard Junction, Erie and Sodus Point. It has, however, no line of its own to Buffalo, in some respects the most important point of all. The Western New York & Pennsylvania, on the other hand, provides this needed line to Buffalo and possesses the additional advantage, from the Pennsylvania standpoint, of connecting with the Pennsylvania system at several localities. In other words, it furnishes a natural extension of the Pennsylvania line to the important lake centre mentioned. As a matter of fact the Pennsylvania has for a long time availed of the Western New York to reach Buffalo. But such an arrangement is, for obvious reasons, unsatisfactory, more particularly as the Pennsylvania is made dependent upon a route over which it is not in position to exercise control. Furthermore, recent developments have tended to emphasize still further the importance of having a road to Buffalo. The Pennsylvania, as will be recalled, lately purchased the stock of the Erie & Western Transportation Company, which runs a fleet of steamers to Buffalo. Moreover, it is pointed out that the proposed establishment of large steel works and other industrial establishments in that city will of necessity draw a large amount of coal and other traffic from points on the Pennsylvania Railroad system, making the company anxious to secure for lines in its own interest the profits resulting from the transportation of this traffic to and from Buffalo.

The upshot of the matter is that the Pennsylvania managers have now offered to buy control of the property through the purchase of the stock and the income bonds. This is a plan which promises to prove mutually advantageous and is open to none of the objections which would exist against the building of an independent line. The Pennsylvania offers 18 ($9 per $50 share) for the stock and 30 for the income bonds. President De Coursey and the Board of Directors, who recommend the acceptance of the plan, call the terms "just and fair," and this accords with the general opinion, many, indeed, thinking them liberal. As there is $20,000,000 of Western New York & Pennsylvania stock and $10,000,000 of the income bonds, the cost of the purchase to the Pennsylvania if all holders should accept the terms would be, roughly, 6½ million dollars. The property was reorganized after foreclosure just about five years ago, and under the excellent management of Mr. De Coursey has been placed in good condition, as is evident from the fact that its business is done on an average freight rate of less than 4½ mills per ton per mile. The Pennsylvania, with the additional traffic it will be able to throw over the line, will doubtless be able to make the investment a paying one. As far as the security-holders of the Western New York & Pennsylvania are concerned, it is obviously to their interest to take advantage of the offer.

Through the kindness of the officials of the Central Railroad of New Jersey, we have been favored with some statistics regarding the company's operations during the calendar year, supplementary to those contained in the company's annual statement published a short time ago. These statistics bring out very clearly two striking facts in the recent development of this property, namely the diversification which is being effected in the company's traffic, and the increasing economy and efficiency with which the property is being operated. In 1895 the tonnage was pretty nearly evenly divided between coal and other freight; that is to say, the company moved in that year 5,736,912 tons of coal and 5,784,510 tons of merchandise freight. In the interval since then the coal traffic has risen to 6,304,801 tons, but the merchandise freight has increased to no less than 9,879,528 tons, the gain being due to the development of local industries along the line of the road, to foster which extra tracks have been built, especially in Newark and at Kill von Kull. The total traffic has been augmented from 11,521,422 to 16,184,329 tons. Stated in another way, while anthracite coal furnished about 50 per cent of the total traffic in 1895, in 1899 the anthracite tonnage, though having increased, constistituted less than 40 per cent of the tonnage handled.

As showing the increased efficiency with which the road is being operated, we may note that though since 1895 the tonnage movement one mile has expanded from 1,041 million tons to 1,312 million tons, this larger traffic in 1899 was handled with a train mileage of only 3,811,562 miles, as against 4,605,312 miles in 1895. In brief, in the four years the average train load has been raised from 226 to 344 tons. This enlargement of the train load is the more noteworthy as, owing to the increase in proportion of merchandise freight moved, the average length of this haul has been materially lessened the last three years. It should also be stated that the company's new equipment was in use only during the last half of 1899. We need hardly add that the great improvement in results is due to the heavier locomotives and larger

cars which the company is now using and to changes in the methods of handling the business. As was noted in the annual statement, the company during 1899 destroyed 14,904 of its old four-wheeled coal cars, and replaced these old cars with 2,500 new cars of 80,000 lbs. capacity. What a saving this means can be seen when it is remembered that one of the new 40-ton cars will hold as much freight as six of the old 6-ton cars. The saving in dead-weight alone for each 40-ton car so substituted amounts to 8,500 lbs. If we multiply this latter figure by 2,500 (the number of new 40-ton cars acquired) we find that the aggregate saving in dead weight on the new cars is 10,625 tons every time these cars are hauled over the road. The trains now contain on an average only 30 to 35 cars, whereas when the old light-capacity cars were used the number was 160. One effect of the change is that the company finds its side tracks and yards more than ample to handle the business, whereas formerly there was an almost constant demand from the operating department for additional track and yards. Twenty-three miles of track have been saved by the use of the big cars and this room is now available for terminals.

The Pennsylvania Railroad statement of earnings for March was issued yesterday afternoon and records another very striking augmentation in earnings, showing how this great system is sharing in the existing prosperity in trade. On the lines east of Pittsburg and Erie the addition to gross receipts has been $1,194,000, while on the lines west of Pittsburg there is a further addition of $608,100, making a total improvement of $1,802,100. This is not as heavy as the gain reported for February, but the comparison at that time was with the period of the blizzard last year. These figures, as we have often pointed out, do not embrace the results on the lines controlled but separately operated. With these included the aggregate gain would be even heavier; but even at $1,802,100, the increase is at the rate of over 21½ million dollars a year. The improvement in gross receipts was attended by an augmentation of $739,000 in expenses on the Eastern lines and an augmentation of $521,300 on the Western lines. Allowing for the higher expenses, net still shows $455,000 improvement on the Eastern lines and $86,800 on the Western lines, or $541,800 together. We furnish below a comparison of the gross and net for the Eastern lines for six years.

Lines East of Pittsburg.	1900.	1899.	1898.	1897.	1896.	1895.
March.	$	$	$	$	$	$
Gross earnings....	7,014,932	5,820,932	5,438,332	5,064,732	5,253,932	5,133,532
Operat'g expenses	4,922,210	4,183,210	3,802,410	3,444,810	3,661,310	3,619,910
Net earnings..	2,092,722	1,637,722	1,635,922	1,619,922	1,592,622	1,513,622
Jan. 1 to Mar. 31.						
Gross earnings....	19,592,537	15,701,937	15,356,937	14,306,637	14,893,737	14,231,437
Operat'g expenses	13,866,217	12,034,817	11,209,117	10,267,117	11,134,217	10,587,517
Net earnings..	5,726,320	3,667,120	4,147,820	4,039,520	3,759,520	3,643,920

Open market discount rates at the chief European centres remain firm and practically unchanged compared with those of last week, and there has been no alteration in the official rates, though the strong tone at London has given rise to some expectation that the Bank minimum will be advanced next week. The statement of the New York associated banks last week was quite favorable, showing an increase of $6,019,300 in the cash and of $3,944,075 in the surplus reserve, the latter now standing at $14,894,350. The loans were augmented $5,800,900, while the deposits were increased only $8,300,900. The Bank of Commerce showed large gains in loans, cash and deposits, as a result of the transfer thereto of the business and assets of the National Union Bank. The exchanges of refundable bonds for 2 per cents, up to the close of Thursday, amounted to $257,194,250, of which $213,144,100 represented applications from banks and $44,050,150 from individuals. The amount thus far paid for premiums on refunded bonds is about $26,000,000.

Money on call has loaned during the week at the Stock Exchange at 2½ per cent, and at 2 per cent, with the average about 2¼ per cent. On Monday and on Tuesday loans were made at 2½ per cent, and at 2 per cent, with the bulk of the business at 2½ per cent. On Wednesday and on Thursday the transactions were at 2½ per cent, and at 2 per cent, with the majority at 2¼ per cent. On Friday loans were at 2½ per cent, and at 2 per cent, with the bulk of the business at 2¼ per cent. Banks and trust companies quote 2 per cent as the minimum, though early in the week bank loans were generally at 2½ per cent. Not much business is done in time-contracts, the offerings being liberal for short dates and only moderate for long periods, while the inquiry is largest for the latter and small for the former. Quotations on good mixed Stock Exchange collateral are 3 per cent for sixty to ninety days, and 3½@4 per cent for four months or for longer periods, the rate being governed by the character of the security. Only a small business is doing in commercial paper among the city banks, the buying being principally by out-of-town institutions, chiefly in Eastern cities. The local banks are meeting the wants of their customers instead of buying paper, and moreover many of them are looking for a better demand next month, when there is usually a good inquiry from merchants for accommodation. This season there is expected to be quite a large amount of mercantile borrowing, owing to the somewhat unsatisfactory trade conditions. These conditions are more or less affected by labor troubles, by depression in some industries and by the approach of the Presidential canvass. Rates for paper are 4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 5@6 per cent for good four to six months' single names.

The advance of the British army for the relief of Wepener, which began last week, has continued this week, and though retarded has been unsuccessfully resisted by the Boers. General Rundle and General Pole-Carew succeeded in capturing Leeuw Kop April 22, the Boers hastily retiring, pursued by General French's cavalry division. April 25 De Wet's Dorp was occupied by General Chermside without opposition, the Boers evacuating the place. The indications then seemed to point to an effort by General Roberts to corral the Boers, and with this object there was a general forward movement which caused the evacuation of De Wet's Dorp, as above noted, the Boers making their escape before the arrival of the relieving force, and defeating the effort to entrap them. They were, however, closely pursued by General French and General Rundle. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4⅛ per cent. The open market rate at Paris is 3½ per cent and at Berlin

and Frankfort it is 4⅜@4½ per cent. According to our special cable from London the Bank of England gained £752,531 bullion during the week and held £32,668,465 at the close of the week. Our correspondent further advises us that the gain was due to £713,000 net received from the interior of Great Britain, to the import of £75,000 (of which £70,000 were from Germany and £5,000 from Australia) and to the export of £35,000, of which £20,000 were to Brazil and £15,000 to Roumania.

The foreign exchange market was quite strong on Monday, and then there were indications that gold might be shipped to London before the close of the week. There were, however, greater probabilities of a movement first to Paris, for francs were exceptionally strong. The announcement on Wednesday of preparations by the National City Bank to ship $500,000 gold to Paris by the steamer sailing on Thursday therefore occasioned no surprise. It seemed, however, to have had a direct influence upon the market for sterling, causing a slight fall in rates, and indications of selling of sight bills, which had been apparently held off the market in expectation of a further advance. These bills were, however, promptly absorbed and by Thursday the tone grew firm again. Then there seemed to be less probability than before of gold exports to London this week because of the fact that the steamer sailing at the end of the week was slow. There appears to be no relaxation in the demand for remittance. The inducement of a difference of from 2½ to 3 per cent—money between settlements in London commanding 5 per cent and money here loaning on call at 2@2½ per cent—is so great that bankers are eager to obtain bills for remittance, thus absorbing all offerings, and the urgency of the inquiry tends to keep the market firm. Though money is in active demand in London, the Bank of England has shown no disposition as yet to attract gold from New York by offering to pay a higher price than 77s. 9d. per ounce for gold bars and 76s. 3½d. for American eagles. The above-noted shipment to Paris is said to have been justified by the strong tone for French exchange on Paris and by the offer of the Bank of France to allow advances on gold imports without interest. It is noteworthy that though sterling fell off on news of the shipment of gold to Paris, francs remained firm at unchanged rates; this was due probably to the special inducement offered by the consignee of the gold to forward the metal. Moreover, the amount of the intended shipment first reported was $250,000, and this was later increased to $500,000, indicating that advices were awaited from Paris before definitely deciding upon the amount to be exported. The gold was American coin taken from the vaults of the City Bank. Gold received at the Custom House during the week, $68,446, of which $19,446 was from London. The Assay Office has paid during the week $479,538 44 for foreign and $742,206 93 for domestic bullion.

Nominal rates for exchange were 4 84½@4 85 for sixty day and 4 88½@4 89 for sight on Monday. On the following day they were advanced to 4 85@4 85½ for the for the former and to 4 89@4 89½ for the latter. Rates for actual business opened on Monday at an advance of one-quarter of a cent all around, compared with those at the close on Friday of last week, to 4 84½@4 84¾ for long, 4 88¼@4 88½ for short and 4 89@4 89¼ for cables. The tone was strong and, as above noted, gold exports to London were expected. The market continued firm for the greater part of the following day, growing slightly easier in the afternoon, but it was not quotably lower at the close. On Wednesday, however, offerings of exchange which had seemingly been held off the market, caused a recession of one-quarter of a cent in the rate for actual business to 4 84¼@4 84⅓ for long; 4 88@4 88¼ for short and 4 88¾@4 89 for cables. The market was steady at the close, and it so continued on the following day at unchanged rates. The tone was firm on Friday at an advance of one-quarter of a cent for sterling and of 1-16 of 1 per cent for francs. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Apr. 20.	Mon., Apr. 23.	Tues., Apr. 24.	Wed., Apr. 25.	Thur., Apr. 26.	Fri., Apr. 27.
Brown Bros.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 89	89	89	89	89	89
Baring, Magoun & Co..	60 days.	4 84⅛	85	85⅛	85⅛	85⅛	85⅛
	Sight....	4 88⅛	89	89⅛	89⅛	89⅛	89⅛
Bank British No. America...	60 days.	4 85	85	85⅛	85⅛	85	85
	Sight....	4 89	89	89⅛	89⅛	89	89
Bank of Montreal.....	60 days.	4 84⅛	84½	85	85	85	85
	Sight....	4 88⅛	88⅛	89	89	89	89
Canadian Bank of Commerce..	60 days.	4 84⅛	85	85	85	85	85
	Sight....	4 88⅛	89	89	89	88	89
Heidelbach, Ickelheimer & Co.	60 days.	4 85	85	85⅛	85⅛	85⅛	85⅛
	Sight....	4 89	89	89	89	89	89
Lazard Freres...	60 days.	4 84⅛	85	85	85	85	85
	Sight....	4 88⅛	89	89	89	89	89
Merchants' Bk. of Canada.....	60 days.	4 84¼	85	85	85	85	85
	Sight....	4 88⅛	89	89	89	89	89

The market closed firm on Friday, with rates for actual business 4 84½@4 84¾ for long, 4 88¼@4 88½ for short and 4 89@4 89¼ for cables. Commercial on banks 4 84@4 84¼ and documents for payment 4 83½@4 85; cotton for payment 4 83½@4 83¾; cotton for acceptance 4 84@4 84¼, and grain for payment 4 84¾@4 85.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending April 27, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$7,383,000	$2,705,000	Gain. $4,678,000
Gold.....	949,000	496,000	Gain. 453,000
Total gold and legal tenders.....	$8,332,000	$3,201,000	Gain. $5,131,000

With the Sub-Treasury operations the result is as follows:

Week Ending April 27, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$8,332,000	$3,201,000	Gain. $5,131,000
Sub-Treasury operations.....	19,400,000	17,900,000	Gain. 1,500,000
Total gold and legal tenders.....	$27,732,000	$21,101,000	Gain. $6,631,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 26, 1900.			April 27, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	32,668,465	.....	32,668,465	31,271,923	.....	31,271,923
France.....	77,776,767	45,372,371	123,149,138	72,721,594	48,291,970	120,013,564
Germany*.....	27,122,000	13,971,000	41,093,000	28,826,000	14,850,000	43,676,000
Russia.....	84,560,000	7,283,000	91,843,000	97,123,000	5,023,000	102,146,000
Aus.-Hung'y†	37,610,000	9,627,000	47,237,000	30,044,000	10,476,000	40,520,000
Spain.....	13,689,000	15,693,000	29,382,000	11,654,000	12,565,000	24,219,000
Italy.....	15,478,000	1,612,000	17,090,000	15,401,000	2,758,000	18,159,000
Netherlands..	4,868,000	5,954,000	10,822,000	3,835,000	6,851,000	10,686,000
Nat.Belg'm*..	2,913,000	1,457,000	4,370,000	2,949,000	1,475,000	4,424,000
Tot.this week	296,685,232	100969371	397,654,603	298,825,517	102289970	396,115,487
Tot. prev. w'k	293,316,701	99,728,371	393,045,072	294,464,136	101125875	395,590,011

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

THE QUESTION OF SENATORIAL ELECTIONS.

It is a little curious that a renewal of the movement for popular election of United Senators, rather more formidable than any previous movement of the kind, should have occurred at a time when the conduct of the Senate as a whole has in large measure reassured its critics. In the period from 1889 to 1897 the mischief done in our national legislation by the Senate as an institution sharpened the edge of hostile criticism. The attitude of the House of Representatives, on pressing questions of public finance, shifted from year to year. But it was found, during that period, that when the House was most reckless in its financial legislation, the Senate was ready to co-operate with it, and that when the House swung over towards conservative and remedial legislation, the Senate could safely be reckoned on for obstruction. It was the Senate of 1890 which attempted to substitute for the House Currency measure a flat free-coinage bill. It was the Senate of 1892 which again passed a free-coinage law which only the more deliberate methods pursued by the other chamber prevented from enactment. It was the Senate of 1893 which for six weeks held up by dilatory tactics the Act repealing the mischievous silver-purchase law. It was the Senate of 1894 on which rested the unpleasant scandals of the season's tariff legislation, and it was the Senate of that year and the next which most effectively blocked all efforts to relieve the Treasury, and surrounded the Administration's measures with every sort of embarrassment.

We do not assume that these curious incidents bore directly upon the question of popular rather than legislative choice of Senators. It is quite probable that in the political unrest of the period of depression, a popular vote would have chosen exactly similar legislators for the Senate. Nevertheless, the very widespread discontent of the period with the Senate's methods and practices, and the feeling of personal wrong so keenly expressed by the larger communities, ought, it might be supposed, to have added force to the argument for an altered method of choosing Senators. Yet the criticism of 1895 and 1896 began and ended in words; definite action in the matter was reserved for a time when the Senate really seemed to resume much of its old-time statesmanship and conservatism—when the agitator sank to an obscure place in its discussions, and when, in short, it filled its constitutional purpose in public debate on the great questions of the day.

It may be presumed, however, that the overwhelming majority by which the House two weeks ago adopted the bill for submitting the requisite Constitutional amendment to the people was immediately occasioned by some recent Senatorial events bearing directly on the subject. The change proposed by the House bill is sufficiently radical. The committee on the election of the President and Vice-President and Congressmen submitted a Constitutional amendment declaring that the two Senators from each State "shall be chosen by the legislatures of the several States (as at present), unless the people of any State, either through their legislature or by the constitution of the State, shall provide for the election of United States Senators by direct vote of the people; then in such case United States Senators shall be elected in such State at large by direct vote of the people; a plurality shall elect, and the electors shall have the qualifications requisite for electors of the most numerous branch of the State legislature." Similar provision was made for the filling of Senatorial vacancies.

This proposed legislation was moderate enough; and, as it proved, too moderate to suit the House. A substitute was at once proposed, providing that the Senators from every State "shall be elected by a direct vote of the people thereof." In other words, the power of State legislatures to elect was unqualifiedly cut off. The House divided on the substitute, and it passed by a vote of 135 to 30. On the bill as amended by the substitute the submission of the Constitutional amendment was endorsed on April 12 by the very extraordinary vote of 242 to 15.

The recent events to which we have referred as the probable cause of the action by the House are very much in point. So far as the prestige and character of the present Senate are concerned, its action on the disputed elections of Clark of Montana and Quay of Pennsylvania is highly creditable. In both, the decision had been regarded as in doubt, and in both the conclusion reached was in accordance with the strictest sense of justice. The committee to which the Clark case was referred voted unanimously last week, in disregard of party affiliations, that the Montana Senator had forfeited his claim by the corrupt practices employed in gaining the vote of the State legislators. In the matter of Mr. Quay, the full Senate voted, by a majority of one in a body where the party of the Senator in question predominated by a plurality of 14, that when the Legislature of his State had refused to elect, the Governor was not entitled to award the seat. Each action was high tribute to the probity of the organization; but the very evidence which led to the two decisions was enough to prove the main contention of the adherents of popular election.

The evidence published in the case of Senator Clark was open, indisputable and almost cynical admission that in at least some States millionaires are willing to put fortunes at the disposal of agents buying legislative votes. That the Montana Senatorship was purchased from the Legislature, as it certainly could not have been purchased from the voters as a whole, was conclusively established by Mr. Clark's opponents, and was, indeed, admitted by his friends. The only serious contention of his advocates appears to have been that the candidate himself did not offer bribes to the Montana legislators, but merely entrusted some $100,000 to agents who were shown to have used the money for that purpose. To the mind of the plain citizen the distinction will probably seem wholly immaterial. The plainly-recognized danger lies in the existence of legislatures holding the power of election and ready to yield to the temptations of bribery, and in the simultaneous existence of candidates ready to provide, directly or indirectly, the requisite corruption fund. When these facts are conceded everything is conceded.

The case of Mr. Quay illustrates another always possible evil of the system of Senatorial election by legislatures—an evil, moreover, wholly impossible if the proposed Constitutional amendment of the House were enacted into law. The early balloting of the Pennsylvania Legislature of 1899 showed the opposition to Senator Quay to be so great as to prevent his re-election. His adherents thereupon bent their energies to preventing a clear majority for any other

candidate, and in this they succeeded. The Legislature adjourned without choosing a Senator. The Governor appealed to the Constitutional clause that "if [Senatorial] vacancies happen by resignation, or otherwise, during the recess of the legislature of any State, the executive thereof may make temporary appointments until the next meeting of the legislature," and on this basis appointed Mr. Quay.

The Senate, last Tuesday, appealing to numerous precedents, denied the contention on the very plain ground that the vacancy in Pennsylvania did not happen during the legislative recess, but during open session, and was therefore not subject to the clause invoked. But as bearing on the question of popular election, the striking moral of the Pennsylvania incident lies in its proof that the system of Senatorial choice by legislature may easily be made to defeat itself. The Clark case proves that the method cannot ensure an honest choice; the Quay case proves that it cannot ensure any choice at all, and that a party controlling the choice by a governor may actually name the Senator by mere legislative obstruction. Taken together, the argument these two incidents present against the present system is overwhelming. It does not appear to us that Mr. Hoar's recent assertion that change in the method of selection would involve the sweeping away of Constitutional restraints, or Mr. Depew's arguments that the average Senator is high in character and not immensely wealthy, touches the point at issue. Advocates of the change contend, with much show of justice, that Constitutional restraints have been largely swept away already by the altered character of State legislatures. They might add, in reply to Mr. Depew's contention, that great ability cannot purge a Senator from the wrong of having bought his seat or relieve the public from its incidental dangers, and that the relative lack of unscrupulous millionaires in the Senate of 1900 proves absolutely nothing as to the chances of the future.

AMERICAN BELL TELEPHONE COMPANY.

ARTICLE FIVE—IMPORTANT DEVELOPMENTS.

Since the publication of the last article*, in which we discussed the plans of certain large companies for competing with the Bell Telephone Company, events unlooked for and to many persons seemingly inexplicable have taken place. So far as we know no satisfactory explanation has been given the public either to account for the occurrences themselves or to show in what respects they affect the interests of the security-holders in the various companies involved.

The first surprise came in January, when with the large independent companies actively negotiating for the control of numerous local competitors of the Bell, came the word that two of them, ranking among the first in size, had been sold to the Bell interests. These were the Detroit Telephone Company, having 5,200 subscribers in Detroit, and the allied long-distance company, the New State Telephone Company, claiming between 4,000 and 5,000 subscribers and the ownership of exchanges in upwards of forty Michigan cities and towns, including Jackson, Ann Arbor and Port Huron. The purchaser was the Michigan Telephone Company, operating under license from the Bell Company but controlled through ownership of a majority of its stock by the Erie Telegraph & Telephone Company, the last named being an organization entirely distinct from the Bell Company, but holding a majority of the shares of several of the licensee corporations. These acquisitions were accompanied by reports of the purchase by the same company of still other independent companies, as those in Kalamazoo and Muskegon, and by rumors since confirmed that the independent company in New Orleans was about to pass into the possession of the Cumberland (Bell) Telephone & Telegraph Company.

These steps were naturally assumed as taken for the purpose of forestalling the plans of the most aggressive of the new opposition companies, viz., the Telephone, Telegraph & Cable Company, and it was even being questioned whether that company had not been checkmated thereby, when it was officially announced that the company itself had become the owner of more than half of the ten millions stock of the Erie Company already mentioned. Through this purchase control was secured of the companies holding exclusive licenses under Bell patents to operate in Michigan, Wiconsin, Minnesota, North Dakota, South Dakota, Arkansas, Texas and in Cuyahoga County, Ohio, including the city of Cleveland; in other words, throughout large areas in the very heart of the Bell system. That system on March 20 had about 850,000 telephones in the hands of its licensees; the direct management of no less than 115,000 of these, located in 2,300 cities and towns, was thus transferred to the Telephone, Telegraph & Cable Company.

This last transaction has therefore given rise to a number of important questions—namely, has the Cable Company surrendered to the Bell, or has the Bell Company been taken unawares, and will its long-distance service to and from points covered by the purchase be in danger of interruption or of being made less efficient? And can and will the Cable Company use its acquisitions as the nucleus of a system with which to fight the Bell? Will it encourage the independent companies within the States named to the possible detriment of the Bell licensees also within its control? Is there a possibility of the Bell interests attempting to establish another set of exchanges in the sections named, thereby precipitating a fight disastrous for security-holders?

The notion that the Cable Company has literally "surrendered" to the Bell interests or has all along been in league with them cannot, we think, be entertained; the character of the men behind the new company is not of a kind to favor that suggestion. Moreover, if reports are true, the officers of the American Bell Telephone Company were not a little disturbed by the course of events, though if displeased by it they have themselves to thank, for it is well known the Erie stock was offered to them before its sale to the Cable Company. Some Bell stockholders are not a little inclined to criticise the lack of enterprise which permitted the stock-control of such important licensee companies to slip into the hands of strong outsiders.

On the other hand, the parent Bell Company and the persons holding securities of its aforesaid local companies should have no reason to fear any serious change in the intimate relations heretofore existing, provided the contract between the Bell and its licensees can be sustained in the courts. This statement is confirmed by examination of the form of contract,

*In V. 69, p. 1222.

from which we learn that the agreement is "perpetual," and that it gives the licensee conforming to its requirements exclusive rights to operate under the Bell patents within the specified territory. No matter to whom the stock of the local companies may belong, the parent organization is compelled to leave them in sole possession of their respective fields, with the two provisos that long-distance lines may be built therein under Bell auspices for the use of the licensee's subscribers, and further that in case the licensee fails to handle satisfactorily the long-distance business in and out of its territory, the Bell Company may establish its own "offices and trunk and radiating lines for this purpose."

The local company, moreover, if the contract be enforceable, is restrained from having its offices or lines "connected with any point outside of its territory" except by lines of the licensor (the American Bell Telephone Company, or its successor,) or parties especially designated by it for that purpose, and it must refrain from receiving messages from independent lines or transmitting messages to them; so far as lawful all ex-territoral business must be given to the lines of the Bell Company or its agents. The licensee company further agrees to use only the instruments licensed by the parent company, and covenants not "to make use of or be interested in any telephones or telephonic lines or business not licensed by the licensor or its assigns." In case the local company violates any conditions of the contract and persists in so doing after sixty days' notice to desist, it is provided that the parent company shall have the right without being deemed guilty of trespass or subject to interference by injunction to take possession of the licensee company's property, and if thought best to keep the same permanently, paying therefor "a reasonable price not exceeding the actual cost."

Such carefully drawn provisions as these, provided they cannot be set aside, would seem to prove groundless the fear that the Erie system now held by the Cable Company can be operated to the disadvantage of the Bell Company's business in general. Not only is it their intent to prevent the lines of the Bell licensees from being connected with or handling the messages of outside lines not belonging to the Bell system, but inside the licensed district to hinder the so-called independent lines from being operated in connection with the Bell system, except they be equipped with Bell instruments and made part of that system. Forfeiture by the licensee of its entire property at cost price is the penalty provided for continued disregard of these and other stipulations.

At the same time, it appears certain that the plans of the projectors of the Cable Company were formed without reference to the well being of the Bell Company. We think we are right in the understanding that they embarked in the telephone industry because of the promising future they saw lay before a company ready to furnish good service at reasonable rates. In many cases the Bell Company was charging exorbitant prices and giving an indifferent or really poor return. An amalgamation of many of the independent telephone companies of the country into a single system seemed attractive and may quite likely yet be effected by them, but as shrewd men of affairs they were not prepared to pay large prices for overcapitalized and poorly constructed plants. The purchase of the principal competitors of the Bell in Michigan by the Erie Company apparently led them, caring less for the cause of independent telephone companies than for a participation in the profits of the telephone business, into this acquisition of Bell properties.

President Glidden, of the Erie Company, is quoted as saying on the occasion of the recent sale of his company's stock that the Cable Company "will probably be one of the largest owners of electrical (telephone and telegraph?) properties in the United States when its plans are fully developed." How these plans are to be worked out is not clear. As controling the Erie Company the new interests are not of course debarred from operating in opposition to the Bell Company in cities or regions apart from the domain of the Bell controlled by the Erie, provided they see profit in so doing; and they may perhaps discover some method, at present unknown, by which such other lines can be operated in conjunction with the Erie system, though of this latter contingency friends of the Bell who have sought legal advice on the matter claim there is no danger. The result of the opposition movement in the meantime is thoroughly appreciated by the patrons of the existing system in the great reduction in rates and vastly improved service to which the managers have been incited by the prospect of wider competition. The transfer of the assets of the American Bell Telephone Company to the American Telephone & Telegraph Company (the Long-Distance Company) was recently authorized and, it is claimed, will improve materially the position of the Bell system. A circular on the subject was cited in the Chronicle of March 24 page 585.

REPORT OF MEXICAN CENTRAL RAILWAY.

Two features chiefly attract attention in the annual report of the Mexican Central Railway issued this week. We refer to the continued growth and expansion in the traffic and revenues of the system and to the fact that after the lapse of a good many years the depreciation in the price of silver has at length been checked, and with it the further shrinkage in the purchasing power of the Mexican dollar, for the time being at least, been arrested. From the standpoint of the security holders these are both important circumstances, the latter hardly less so than the former.

The report is for the calendar year 1899, and the final income results for that year are the best of any recent twelve-months period. These income results for 1899 show the full obligatory interest earned on the ordinary operations of the road, whereas in previous years a deficit of varying amount had appeared which had to be made good by recourse to the Subsidy Trust Fund. This more favorable outcome has followed in no small degree as a consequence of the greater stability in the price of silver, leading to a slight rise in the gold value of the Mexican dollar in place of the further downward plunge which had marked the course of silver values in previous years. Had the experience of these other years been repeated and the gain in revenues again been in great part offset by a new loss in silver, the company would undoubtedly have had to charge up another deficit despite the marvelous way in which the business of the system has been developed.

The growth in the traffic and revenues of this and the other Mexican roads, year in and year out, through good periods and bad periods alike, is really one of the

striking features of the times. It testifies to the prosperity which our neighboring Republic is enjoying, and demonstrates how the roads are being managed to promote this prosperity, for there can be no doubt that these roads have been themselves the most potent agency in advancing Mexico's progress and development. Of course due credit must also be given, as a factor in the result, to the wisdom and statesmanship displayed by Gen. Diaz as Chief of State. During the many years of his administration Mexico has been able to enjoy political tranquillity and peace, thus establishing confidence in the permanency of the existing order of things. With all fears of political disturbances removed, which used to be the bane of Mexican affairs, and with the railroads opening up additional territory through new extensions, there is of course every promise that growth in the future will be as marked as it has been in the past.

After the large gains of previous years, the Mexican Central in 1899 further enlarged its gross revenues in the sum of over two million dollars ($2,013,099), while the addition to the net revenues was almost three-quarters of a million dollars ($771,561), the figures being stated in Mexican currency. It may be urged that the mileage of the system is all the time being extended and that allowance must be made for this circumstance in estimating the importance of the gains. True, but the increase in the operated mileage in recent years has been comparatively small, and furthermore it is one of the most striking facts in the career of the road that through almost its whole history revenues—notwithstanding the addition of new mileage, furnishing at the start only a light traffic—have all the time been growing much faster than the mileage. We reproduce from the report the following table emphasizing this fact.

Year.	Average mileage. Miles.	Gross earnings $	Less const'n material $	Gross commercial $	Earnings per mile. $
1885	1235·90	3,559,560	26,741	3,532,819	2,858
1886	1235·90	3,857,705	none	3,857,705	3,121
1887	1235 90	4,886,578	301,317	4,585,261	3,710
1888	1316·40	5,774,331	471,831	5,302,500	4,028
1889	1461·85	6,337,225	475,451	5,861,774	4,009
1890	1527·20	6,425,694	303,020	6,122,674	4,009
1891	1665·11	7,374,538	431,798	6,942,740	4,169
1892	1824·83	7,963,253	397,376	7,565,877	4,146
1893	1846·64	7,981,768	none	7,981,768	4,322
1894	1859·83	8,426,025	none	8,426,025	4,530
1895	1859·83	9,495,865	68,256	9,427,609	5,069
1896	1869·60	10,208,020	200,442	10,007,578	5,352
1897	1955·66	12,845,819	31,198	12,814,621	6,552
1898	1955·66	13,588,966	83,543	13,505,423	6,906
1899	2016·21	15,602,065	99,520	15,502,545	7,689

The reader will observe that since the main line was opened its entire length, in 1884, there has not been a year when aggregate gross earnings have not materially exceeded those of the year preceding, and furthermore that there have been during the whole of this period only two or three years when the gross earnings *per mile* have not likewise been very materially enlarged. As a matter of fact, while the increase in operated mileage between 1885 and 1899 has been 63·14 per cent, the increase in the gross commercial earnings has been 338·82 per cent, or over five times as much. The effect is seen in the fact that the commercial earnings per mile have risen from $2,858 in 1885 to $7,689 in 1899.

The foregoing figures are stated in Mexican silver currency, and this brings us to the other factor in the company's affairs, namely the steady depreciation which until the late year was in progress in this currency. Obviously except for this depreciation the expansion in revenues through so many successive years must have raised the company to a high plane of prosperity and given intrinsic value to all its securities. As it was, the decline in silver operated to offset the advantage derived from the growth in revenues, and thus the management had a very trying state of affairs to contend with. The shrinkage in the gold value of the Mexican dollar has operated in a double way to diminish net income. In the first place, it has added greatly to the expenses. Certain of the materials and supplies needed in the operation of the road cannot be obtained in Mexico, but have to be bought in foreign countries and paid for in gold. Obviously as the gold value of silver declines, it takes more Mexican silver dollars to pay a given sum in gold. In other words, operating expenses are enlarged by the amount of the difference representing what is termed the cost of exchange. We have compiled the following table to show how enormously this item has grown since 1891. The table gives first the cost in U. S. money of purchases made in the United States, then the premium in silver which had to be paid on these purchases, with the average price of gold, and a final column to indicate the total cost in Mexican currency.

Years.	Cost in U. S. Money. $	Premium—Aver. rate. $	Premium—Amount. $	Cost in Mex. Currency. $
1891	1,549,998 60	128·83	446,841 39	1,996,839 99
1892	1,386,065 68	143·16	598,277 01	1,984,342 69
1893	1,213,270 38	160·04	728,475 62	1,941,746 00
1894	1,089,472 37	192·69	1,009,829 98	2,099,302 35
1895	929,677 49	188·94	826,880 83	1,756,558 32
1896	1,048,481 21	188·65	929,442 18	1,977,923 39
1897	1,447,530 13	209·39	1,583,446 21	3,030,976 34
1898	1,549,691 82	214·41	1,772,934 62	3,322,626 44
1899	2,157,927 47	206·57	2,299,644 05	4,457,571 52

Thus in U. S. money the purchases in 1898 had been almost precisely the same as seven years before, in 1891. On account, however, of the shrinkage in the gold value of the Mexican dollars the premium which had to be paid amounted in 1898 to $1,772,935, against only $446,841 in 1891. Stated in another way, what cost $1,996,840 in Mexican currency in 1891 cost 1¼ million dollars more in 1898, or $3,322,626. All this relates simply to the expenses. In addition there was the further loss arising from the conversion of the net earnings from Mexican money into gold, which loss also varies as the rate of exchange diminishes or increases.

The important fact now, however, is that the decline in silver, as already stated, has been arrested, and the course of the price of the metal in a measure reversed. The table above shows that the average premium on gold rose from 128·83 in 1891 to 214·41 in 1898, but that in 1899 this premium fell off to 206·57. The saving in the expense accounts during 1899 because of this lowering of the premium was $175,641. In other words, except for this saving the increase in expenses over the year 1898 instead of being $1,241,538 would have been $1,417,179. Again, in converting Mexican net earnings into gold the company realized in 1899 an average of 48·41 cents from its sales of Mexican dollars, against only 46·59 cents in 1898, and in this way a further gain of $170,906 in U. S. money was obtained from the higher price of silver.

Hence, for the first time in many years, as stated at the outset, the gain in earnings did not have to be applied, in whole or in part, to make good a further shrinkage in the value of silver. On the contrary there was, as we have seen, some advantage from a small recovery in the price of the metal. Altogether, as the result of the improvement in net revenues and

this recovery in silver, the company shows for 1899 a surplus of $99,198 above the obligatory fixed charges, while for 1898 there had been a deficiency of $413,222 below the fixed charges. If we may assume that the decline in the price of silver has been permanently arrested, and that henceforth there is to be stability in the value of the metal, it is obvious that the prospects of the property are brighter than they have been for a long time past; for there would seem no doubt that further growth in the traffic and revenues can be counted upon. And this applies equally to all the Mexican roads.

*THE GREAT SIBERIAN RAILWAY.**

St. Petersburg, April 6, 1900.

It is a well-known fact that commercial relations between the United States and Russia are becoming closer every day. The official figures regarding exports and imports have shown for some time past a very material increase in the value of goods that are imported from North America. It is true that imports from Germany and Great Britain still occupy the first and second place, respectively, but imports from the United States now almost equal those from France, Austria, Belgium, etc. Besides, imports of various kinds of manufactured goods that are chiefly directed to Siberia come from the United States, and that country is about to conquer for itself a complete mastery over the markets of this newly opened-up country. Large quantities of all kinds of railway material have been imported into Russia of late years, all destined for the Great Siberian Railway and its continuation of the East Chinese Railway. The Great Siberian Railway may in a way be considered as an American railroad, as most of its engines, a good many cars, a. s. o., have been manufactured in the United States. Moreover, it would probably never have been built had not America by its Pacific lines set an example for long railway systems that in spite of their extension will work more profitably and regularly than any combination of smaller lines that lacks uniformity of tariffs and management. Finally, the completion of the Siberian Railway will bring within easy reach of American enterprise the vast wealth of Siberia, of which at present only that in close vicinity to the railway is known, and which, even to that extent is worked in but a few cases; for the present population of Siberia is by far too scanty to do all the exploring work needed, while neither Siberia, nor Russia possesses all the capital required for a proper development of the natural riches of Siberia.

A short time ago a "Guide to the Siberian Railway" was published by the Ministry of Ways and Means, a stately volume of about 600 pages, not only giving a description of the gigantic undertaking from a technical and economical point of view, but also depicting in detail the wide, immeasurable area that is crossed by the great railway. Of course the description cannot be looked upon as complete, but nevertheless it affords an idea of the fairy country in the East which not so long ago was universally regarded —in Russia as well as in the rest of Europe—as the "Ultima Thule." The publication by the Ministry of Ways and Means must be accepted all the more gratefully, inasmuch as a minute exploration and description of Siberia will not be possible for many years to come. There is no need to review once more the well-known history of the origin of the idea of the great railway, nor to enumerate the almost insuperable difficulties that had to be overcome; in spite of all 4,865 versts of main line are now complete, this imposing mileage expanding to 6,445½ versts when the various branch lines are taken into consideration, that are either completed or will be so in the near future.

In view of the enormous expenses that were incurred by the mere construction of the track, it was resolved to erect stations and other buildings not according to a fixed plan, but according to the future real requirements of traffic. For reasons of economy the line itself had to be constructed as cheaply as possible; therefore only light rails were used and all bridges were constructed of wood, etc. In the budget of the current year, however, ample provision has been made for the substitution of the proper heavy rails required in place of the light rails now in use, and for the construction of iron bridges as well as of numerous station-houses. These betterments could not be delayed any longer, as the traffic on the Siberian Railway has developed much quicker than had ever been anticipated. Thus according to the "Guide" traffic on the West Siberian Railway amounted to;

	Passengers.	*Emigrants.*	*Goods.*
In 1896	160,000	169,000	10,500,000 poods
In 1897	236,000	78,000	21,195,000 "
In 1898	379,000	195,000	30,000,000 "

On the Central Siberian Railway.

	Passengers.	*Emigrants.*	*Goods.*
In 1897	177,000	.....	5,393,000 poods.
In 1898	476,000	.....	11,000,000 "

There can be no doubt that the business will increase every year in a similar ratio, for the overland route to the Far East will not only be much shorter, but will likewise work out much cheaper (for passenger traffic of course) than the sea route. Thus the sea journey from London to Shanghai requires 34 to 36 days and costs from 650 to 900 roubles. On the other hand, the journey from London to Moscow requires 3 days and costs, first-class, 125 roubles, the journey from Moscow to Wladiwostok 10 days, costing 114 roubles, and the journey from Wladiwostok to Shanghai 3 days, costing 80 roubles. Hence the 16 days' journey overland to Shanghai, costing 319 roubles, compares most favorably with the price of from 650 to 900 roubles of the sea voyage. After the completion of the various betterments which, however, will require a certain time, the through journey to Shanghai will be accomplished within 10 days. Of course the goods traffic to China, Japan and Korea is of far greater importance than the passenger traffic, and the Siberian Railway will doubtless secure for itself a considerable share of the carrying business derived from the exchange of goods between Europe and Asia at large.

Naturally the requisite number of trains will have to be run and the necessary stock of rolling material to be acquired in order to avoid accumulations of goods on certain points of the line, such as occur at present in spite of the but little developed goods traffic, to the serious detriment of every one concerned. According to the minute inquiries of a special commission another 92 million roubles will have to be spent in order to bring the Siberian railway up to the level of any of the great lines of the world. Although the sums absorbed by the Siberian railway may appear gigantic, it must be borne in

* Communicated by our Special Correspondent at St. Petersburg.

mind that the net receipts of the line when completed are estimated at 8 millions a year. It is true that this revenue cannot be looked upon as highly remunerative; but it must not be forgotten that the construction of the Siberian Railway was embarked upon not solely for mercantile purposes, but in order that it might open up to culture a country that is known to contain natural riches in quantities quite unheard of. The construction of the Siberian Railway also directed public attention to the large Siberian rivers, which can be utilized and at present are already utilized to a large extent for conveying part of the traffic which under present conditions would be too large to be effectively dealt with by the railway. Hydrographic expeditions have been dispatched of late in order to explore the rivers as well as the mighty Lake Baikal, the banks of which are computed to possess large mineral wealth. The results, however, secured by the hydrographic investigation of Lake Baikal cannot be considered as definitive, although it is reported that the large ice breaking ferry on the lake has worked quite satisfactorily during the last winter. Nevertheless, it has been decided to construct a railway line around the southern part of the lake (although its construction will doubtless encounter great difficulties), for the large intercontinental traffic that the railway is expected to secure would otherwise be far too much dependent on atmospheric influences. The area which will be crossed by this railway measures no less than 12,000,000 square versts, and its water courses rank among some of the largest in the world. These water courses as well as the numerous lakes, of which Lake Baikal (measuring 30,034 square versts) is the largest, abound in the most valuable sorts of fish, some species of which are known to reach unusual weight—as much as 2,000 pounds being mentioned. The area that is applicable to agricultural purposes measures about 20,000 square miles and consists to a large extent of what is termed black soil, the boundless fertility of which is known. At present only about 6,000,000 dessiatines* of this vast region are populated, while the remainder is still waiting for immigrants to extract the dormant riches of this virgin soil. Siberia has already made its appearance among the countries that produce foodstuffs for the rest of the world, and will become a larger exporter of grain every year, although at present immigrants are reported to have directed their chief attention to cattle-breeding, which is said to be exceedingly profitable.

Immense wealth is, moreover, represented by the virgin forests of Siberia, which cover an area of about 80,000 square miles, and that consist mostly of valuable pine wood.

But in spite of all other natural endowments, it has always been the mineral wealth of Siberia that has attracted the greatest interest, and it is therefore well worth repeating some details respecting the varieties of minerals produced and the places where they are mostly found. Speaking in a general way, it may be said that there exists hardly any mineral which is not procurable in rich quantities within the borders of Siberia. The mountains surrounding the Kirghisian plain are known to contain copper, silver and lead ore in large quantities, as well as gold. The Altai Mountains, which cover an area ten times as large as Switzerland, consist of several ranges of mountains in which some of the most important rivers of Siberia, such as the chief confluent of the Ob and Irtysch, have their sources. Along these rivers and on the northwestern slope of the Altai the following minerals are found: Copper ore, silver and lead ore, half precious stones and gold. The varieties of jasper and porphyry such as found in the Altai Mountains enjoy well-deserved celebrity. Moreover, in the so-called Kusnezki valley there are strata of coal so vast that they can only be compared to the coal fields of Pennsylvania.

The mountains of Eastern Siberia are likewise rich in silver and copper ore, and carry moreover coal, iron ore and graphite. However, the most important mineral in Eastern Siberia is gold; that is found in large quantities along the river systems of the Witim, Olekma and other affluents of the Lena. For the present of course as long as the means of communication are still somewhat incomplete and the supply of labor entirely inadequate, all these minerals are either left altogether dormant or are worked in a but highly superficial manner. In Transbaiklalia rich deposits of copper, silver, lead and iron ore, of half-precious stones, quicksilver and gold have become known of late, while the geological character of the mountains along the river Amur is very similar to that of the Altai Mountains. Gold and silver mines in this district are said to be of great wealth. On the island of Saghalin, which for years past has been utilized to receive the worst sort of convicts as so-called colonists, large deposits of coal and more recently of naphtha have been discovered. Thus there is hardly a single range of mountains which does not contain some valuable mineral in such quantities as will render mining operations highly remunerative. The aggregate cost of the construction of the great Siberian Railway will fall not far short of 900 million roubles, of which amount 501 millions have been spent up to the present moment; and it is because the burden of the expenditure on the railway is felt most keenly at the present period that the immense advantages that will be reaped by and by from the opening up of this almost immeasurable hinterland are underrated in many quarters. Of course in order to develop effectively and to draw all possible profits from the new country greater energy and spirit of enterprise will have to be shown by our trading and commercial communities, who so far content themselves with complaining ever and anew, and each time more lamentably, about foreign invasion, when they learn that some new industrial company, English, Belgian or American, has begun operations.

* 104·17 dessiatines=1 square verst.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week reach a total of 366 shares. No sales were made at the Stock Exchange. The sales of trust company stocks were limited to two transactions aggregating 18 shares.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
10	American Exchange Nat. Bank.	191½	Apr. 1900— 192
10	City Bank, National	345	Apr. 1900— 341¾
71	Commerce, Nat. Bank of	279½-284⅛	Apr. 1900— 291⅛
25	Manhattan Co., Bank of the	275½	Mar. 1900— 270¼
25	Market & Fulton Nat. Bank	230	Mar. 1900— 226½
100	Merchants' National Bank	172⅛	Feb. 1900— 170
35	Mutual Bank	156	Jan. 1900— 157½
30	Ninth National Bank	855⅛-853¾	Apr. 1900— 84⅜
10	Twelfth Ward Bank	125	Apr 1900— 125
50	Western National Bank	407-410	Apr. 1900— 401
	TRUST COMPANY—*New York.*		
5	Union Trust Co	1404	Apr. 1900—1403½
	TRUST COMPANY—*Brooklyn.*		
13	Nassau Trust Co	190	Mar. 1900— 187½

—The Virginia State Bankers' Association is to hold its annual meeting on the 17th of May, and the occasion promises to be an interesting one. The programme has not yet been fully made up, but the Hon. Ellis H. Roberts, Treasurer of

the United States, has consented to deliver the annual address. The convention is to be held at Richmond in the Assembly Room of the Chamber of Commerce, and there are to be two sessions, one in the morning and one in the afternoon. The meeting will be called to order by Mr. Mann S. Quarles, President of the Virginia Trust Company, who is President of the Association. The Hon. Samuel L. Kelley of Richmond is to deliver the address of welcome, and Captain Richard C. Marshall of Portsmouth is expected to respond to the address of welcome. The members of the Association and invited guests are to be entertained at dinner at the Westmoreland Club after adjournment. The Richmond "Dispatch" says that all the social clubs of the city have informed President Quarles that their rooms will be thrown open to the bankers. The "Dispatch" also states that it is quite probable that all the banks of the city will close their doors on the day of the convention, as a number of the Richmond bankers have expressed a desire to have the Clearing House Association issue a notice requesting the public to transact their banking business on the day preceding. Mr. Quarles is quoted as saying that much of the credit for the expected success of the convention will be due to Mr. George J. Seay, Cashier of the Petersburg Banking & Insurance Company and Chairman of the Executive Committee, who has been indefatigable in his efforts to make the meeting all that could be desired.

—The stockholders of the Western National Bank on Tuesday voted to increase the number of directors to not exceeding twenty-one. The following additional directors were then chosen; Martin Erdmann of Speyer & Co; John F. Dryden, President of the Prudential Insurance Co. of Newark, N. J.; Henry M. Alexander, the attorney of the bank; Charles T. Barney, President Knickerbocker Trust Co., and Luther Kountze of Kountze Bros. C. Ledyard Blair of Blair & Co., also a new director, was recently elected. The following are the officers of the bank: V. P. Snyder, President; James W. Alexander, Vice-President; Marcellus Hartley, Vice-President; H. A. Smith, Cashier; C. L. Robinson, Assistant Cashier. The Board of Directors is composed of *James W. Alexander, Charles J. Canda, Juan M. Ceballos, Wm. N. Coler Jr., *Chauncey M. Depew, *Marcellus Hartley, Thomas H. Hubbard, Martin Erdmann, *Henry M. Alexander, Luther Kountze, *James H. Hyde, *Brayton Ives, *John Howard Latham, James H. Parker, *John E. Searles, Valentine P. Snyder, Sidney F. Tyler, John F. Dryden, Charles T. Barney, *C. Ledyard Blair. The directors of the Equitable Life Assurance Society, who are also directors of the Western National Bank, are indicated by an asterisk.

Some of the daily papers in speaking with regard to the foregoing intelligence have commented upon the growth in the business of the Western National Bank during the last few years, and also upon the large additions that have been made to the surplus and undivided profits of the institution. The facts are very striking and deserve greater prominence than they have yet received. Under the management of Mr. Valentine P. Snyder, a wise and far-sighted policy has been pursued in the administration of the affairs of the bank. Instead of paying dividends to the shareholders, the profits have been allowed to accumulate so as to add to the strength of the institution. It is therefore no surprise to find that, whereas only about four years ago the total of the surplus and undivided profits stood at less than $300,000, now the amount closely approaches $1,500,000—the last return to the Comptroller of the Currency, under date of February 13 1900 showing the amount to be $1,440,254. We have prepared the following brief statement to show how steady and uninterrupted thegrowth in this item has been:

Date of Return.	*Capital.*	*Surplus & undivided profits.*
Feb. 13, 1900	$2,100,000	$1,440,254
Dec. 2, 1899	2,100,000	1,292,780
Sept. 7, 1899	2,100,000	1,153,581
June 30, 1899	2,100,000	1,096,811
April 5, 1899	2,100,000	1,021,813
Feb. 4, 1899	2,100,000	943,156
Dec. 1, 1898	2,100,000	854,888
Sept. 20, 1898	2,100,000	767,656
Dec. 6, 1897	2,100,000	536,383
Dec. 7, 1896	2,100,000	367,748
Dec. 2, 1895	2,100,000	285,015

It remains to be said that while thus strengthening the position of the bank great energy has at the same time been displayed in enlarging and extending its business. The United States National Bank was absorbed in December 1897, but entirely apart from that fact the operations of the bank have been steadily growing. The result is that on February 13 1900 the aggregate of deposits was reported $40,980,874, against only $12,860,120 on December 2 1895. These figures show that the Western National ranks among the largest banks in the country. With the addition of further influential names to the directory and a continuation of the present management, it seems certain that the business of the bank will continue to expand.

—The directors of the German Exchange Bank have declared an annual dividend of 12 per cent, payable May 1, as against 10 per cent in 1899.

—The regular semi-annual dividend of 5 per cent together with an extra dividend of 3 per cent has been declared on the stock of the Germania Bank, payable May 1. Semi-annual dividends of 5 per cent have previously been paid for a number of years.

—The directors of the State Trust Co. on Thursday elected as officers Levi P. Morton, President; Walter S. Johnston, First Vice-President, and William A. Nash, Second Vice-President. Also the following to fill vacancies in the Board of Directors: Levi P. Morton, Joseph C. Hendrix, George G. Haven, Richard McCurdy, A. Wolf and Walter G. Oakman. The directors of the Morton Trust Co. will meet to-day (Saturday) and elect a new board of directors, who will then elect officers of the consolidated company, and the merger of the Morton and of the State Trust companies will then become effective.

—At a meeting on Monday of the stockholders of the Bank of Kentucky, located at Louisville, a State institution with a capital of $1,645,100 and surplus $1,150,800, it was unanimously decided to make application for a national bank charter.

—The annual convention of the Arkansas State Bankers' Association was held at Little Rock April 20 and 21. The convention was well attended and the proceedings were very interesting and instructive. The following were elected officers for the ensuing year: John G. Fletcher, Little Rock, President; Jas. P. Coffin, Batesville, First Vice-President; W. E. McRae, Camden, Second Vice-President; J. W. B. Robinson, Clarendon, Third Vice-President; L. B. McClure, Russellville, Fourth Vice-President; Henry Thane, Arkansas City, Fifth Vice-President; M. E. West, Helena, Sixth Vice-President; M. H. Johnson, Little Rock, Secretary; Chas. N. Rix, Hot Springs, Treasurer; Member Executive Council for three-year term, F. H. Head of Pine Bluff; Delegates to American Bankers' Association, S. H. Hornor, Helena; F. H. Head of Pine Bluff. Executive Council; John G. Fletcher, President; W. Y. Foster, Vice-President; Geo. T. Sparks, J. S. Pollock, F. H. Head.

—A meeting of the Executive Council of the American Bankers' Association was held on Thursday, at which Walker Hill, President, presided in place of Myron T. Herrick, the Chairman. The work of the Secretary was made the subject of a congratulatory report by James G. Cannon. The Secretary's report showed an increase in membership since Jan. 1, 1895, when Mr. James R. Branch was elected, from 1,500 to 4,100 members and an increase in the assets from $17,000 in 1895 to $56,000. A committee, consisting of James G. Cannon, J. G. Brown and P. W. Huntington, was appointed to recommend revisions of the constitution and by-laws. After selecting Richmond, Va., as the place for holding the next annual convention, and listening to a report on the subject of taxation of express companies, the meeting adjourned.

— The stockholders of the Massachusetts National Bank of Boston, capital $800,000 and surplus $80,000, voted on Monday to make an assessment of 50 per cent on the capital for the purpose of strengthening the institution in connection with a plan of reorganization under which all securities not considered strictly first class have been charged off. The order for the assessment did not originate with the Controller of the Currency, but it was made by him at the request of the directors, in order to legalize the proceeding.

—The city of Denver, Colorado, was on April 21 approved by the Comptroller of the Currency as a reserve city, under sections 5191 and 5192 of the Revised Statutes of the United States.

—The Trust Company of New York has been designated as a despository for margins of the New York Produce Ex-

change. The company is also a depository for margins of the Coffee and the Cotton exchanges of this city.

—A shipment of $500,000 was made from the Sub-Treasury this week to Porto Rico. It consisted of gold and silver coin, silver certificates and minor coin, and it is the first instalment of the $3,000,000 appropriation made by Congress for that island for the purpose of retiring the Porto Rican coin.

—The directors of the Capital City Bank, of Atlanta, Ga., capital $400,000 and surplus and undivided profits $121,426, have called a meeting of the stockholders, to be held April 30, for the purpose of changing the bank, which is now a State institution, into two organizations, one a national bank and the other a trust company. This change of the bank from State to national authority is regarded by the directors as desirable in view of the advantages to be derived from the new currency law.

—The quotation of $2,700 bid has been made for a membership on the New York Cotton Exchange.

—On Wednesday, at a meeting of directors of the Hanover National Bank, Henry R. Carse and Alexander D. Cambell were appointed assistant cashiers.

—On April 28 the Central National Bank of Boston, as liquidating agent, will pay to the stockholders of the Lincoln National Bank of Boston a dividend of $10 per share, making $90 per share up to that date.

—At a meeting of the directors of the Jamaica (L. I.) Bank on Wednesday John H. Sutphin, County Clerk of Queens Co., was elected President; John Alvin Young, Secretary of the Atlantic Trust Co., Vice-President; William L. Wood, Cashier, and W. A. Llewellyn, Assistant Cashier. The new directors are A. C. Bedford, Treasurer Long Island Railroad Co.; Alrick H. Man, capitalist, of Richmond Hill, and John Alvin Young, Secretary Atlantic Trust Co. The other directors are John H. Sutphin, Dr. Philip M. Wood, John Adikes, John Lewis Childs, Henry A. Monfort and William W. Gillen. The bank was organized in 1889 and it has been quite prosperous. The capital is $50,000, surplus $50,000, undivided profits $15,000 and deposits $480,000.

DEBT STATEMENT MARCH 31 1900.

The following statement of the public debt of the United States on March 31 1900 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

INTEREST-BEARING DEBT MARCH 31 1900.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Fund. loan, 1891. Continued at 2 p. c.	Q.—M.	250,000,000	.....	.....	.....
			25,364,500	.....	25,364,500
2s, Loan of 1900-1930	Q.—J.	108,024,800	106,415,400	$1,609,400	108,024,800
3s, of 1908-1918	Q.—F.	198,791,440	92,253,580	76,441,060	168,694,640
4s, Funded loan, 1907	Q.—J.	740,917,000	423,793,750	64,731,950	488,525,700
4s, Refund'g certific's	Q.—J.	40,012,750	.....	.....	35,800
4s, Loan of 1925	Q.—F.	162,315,400	120,120,850	42,194,550	162,315,400
5s, Loan of 1904	Q.—F.	100,000,000	49,582,950	24,318,350	73,901,300
Tot., excl. Pac. RR. bonds		1,600,061,390	817,531,030	209,295,310	1,026,862,140

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000; 3s of 1908-1918 registered, $20, $100, $500, $1,000, $5,000, $10,000, coupon, $20, $100, $500, $1,000; 2s of 1900-1930, registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	February 28.	March 31.
	$	$
Funded Loan of 1891, matured September 2 1891	$107,300 00	$107,300 00
Old debt matured prior and subsequent to Jan. 1 '61	1,100,700 26	1,100,300 26
Debt on which interest has ceased	$1,208,000 26	$1,207,600 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, $13,000; Central Pacific, $21,000; Kansas Pacific, $6,000; total		$40,000 00

DEBT BEARING NO INTEREST.

	$	$
United States notes		346,681,016 00
Old demand notes		53,847 50
National bank notes—Redemption account		37,365,294 50
Fractional currency	15,255,389 41	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,879,455 41
Aggregate of debt bearing no interest		390,979,613 41

RECAPITULATION.

Classification of Debt—	Mar. 31 1900.	Feb. 28 1900.		Inc. or Dec.
	$	$		$
Interest-bearing debt	1,026,862,140 00	1,026,862,120 00	Inc.	20 00
Debt, interest ceased	1,207,600 26	1,208,000 26	Dec.	400 00
Debt bearing no interest	389,979,613 41	389,178,761 91	Inc.	1,800,851 50
Total gross debt	1,419,049,353 67	1,417,248,882 17	Inc.	1,800,471 50
Cash balance in Treasury*	306,792,995 55	298,362,823 58	Inc.	8,430,171 97
Total net debt	1,112,256,358 12	1,118,886,058 59	Dec.	6,629,700 47

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Mar. 31 1900 (interest-bearing and non-interest-bearing) of $1,419,049,356 67 and a net debt (gross debt less net cash in the Treasury) of $1,112,256,358 12.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS APRIL 1, 1900.

Name of Railway	Railroad Liability. Bonds Issued by Gov't.	Net Int. Paid by Gov't	Repaid by Companies. Through Sinking Fund.	Settlement with Governm't.	Total.	Balance Due U. S.
	$	$	$	$	$	$
Central Pacific	25,885,120	36,604,385	9,100,452	53,389,053	62,489,505	.....
Kansas Pacific	6,303,000	6,607,458	.....	*12,910,458	12,910,458	.....
Union Pacific	27,236,512	31,211,712	18,194,618	40,253,806	58,448,424	.....
Cent. Br., U. Pac.	1,600,000	2,152,347	.....	.....	.....	3,752,347
West. Pacific	1,970,560	3,453,103	.....	5,423,663	5,423,663	.....
Sioux C. & Pac.	1,628,320	2,575,451	.....	.....	.....	4,203,771
Total	64,623,512	82,604,456	27,295,070	111,976,780	139,271,850	7,956,118

* Government accepted principal of bonds—$6,303,000—in full payment of all indebtedness; but subsequently received on its claim an additional $821,898 00 under the final decree for the distribution of the assets of the old Union Pacific RR. made by Judge Sanborn at St. Paul October 24, 1899.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Mar. 31 we take from the Treasury statement of that date. The *net* cash balance and the reserve fund of $150,000,000 have both been deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

	$	$	$
Reserve fund— Gold coin and bullion			150,000,000 00
Trust funds— Gold coin		210,757,779 00	
Silver dollars		409,723,000 00	
Silver dollars of 1890		10,512,383 00	
Silver bullion of 1890		74,862,618 00	
United States notes		14,645,000 00	
			720,500,779 00
General fund— Gold coin and bullion	61,243,136 36		
Gold certificates	37,114,928 00		
Silver certificates	6,679,641 00		
Silver dollars	1,998,749 00		
Silver bullion	111,693 36		
United States notes	9,233,372 00		
Treasury notes of 1890	724,941 00		
Currency certificates	310,000 00		
National bank notes	3,876,714 22		
Fractional silver coin	5,373,882 15		
Fractional currency	98 45		
Minor coin	499,696 14		
Bonds and interest paid, awaiting reimbursement	70,037 17		
		127,236,888 95	
In national bank depositaries— To credit of Treasurer of the United States	104,566,700 15		
To credit of United States disbursing officers	6,075,415 18		
		110,642,115 33	
			237,879,004 18
			1,108,379,783 18
Gold certificates	210,757,779 00		
Silver certificates	409,723,000 00		
Currency certificates	14,645,000 00		
Treasury notes of 1890	85,375,000 00		
		720,500,779 00	
National bank 5 per cent fund	10,510,506 83		
Outstanding checks and drafts	7,455,085 02		
Disbursing officers' balances	52,388,931 65		
Post Office Department account	7,602,583 07		
Miscellaneous items	3,133,902 06		
		81,086,008 63	
			801,586,787 63
Reserve fund		150,000,000 00	
Available cash balance		156,792,995 55	
			306,792,995 55
Total			1,108,379,783 18
Cash balance in the Treasury Feb. 28, 1900, exclusive of reserve and trust funds			148,362,823 58
Cash balance in the Treasury March 31, 1900, exclusive of reserve and trust funds			156,792,995 55
Increase during the month			8,430,171 97

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 14, 1900.

The fortnightly settlement on the Stock Exchange began on Friday of last week and did not end until Wednesday evening, and the Stock Exchange is closed from Thursday evening till next Tuesday morning. Naturally, therefore, business has been very restricted this week. Whatever little activity there has been has been in the markets for American railroad securities and for copper shares. The arbitrage houses have been selling American railroad securities of late on a very great scale, and of course they were not in a position to deliver at the settlement this week. In spite of that, however, the carrying-over rates on Americans averaged about 5¾ per cent, from which it would appear that there is a very large and weak "bull" account.

Since the passage of the Gold Standard Act, buying by the British public has been on a much larger scale than for many years before. But a good deal of this has been speculative and by people who are not financially strong. German operators have been buying also upon a larger scale than for a long time past. In the copper market the movement is largely French. Copper shares, and particularly Rio Tintos, have always been favorites in Paris, and Paris has been buying upon a very great scale. But there has been a good deal of business here in London likewise. Apart from these two departments there has been very little doing. British securities of every kind are quiet, although trade continues wonderfully good; and foreign securities are to a very considerable extent neglected.

There is at the same time a more hopeful feeling in the market. After the Easter holidays there is a general expect-

ation that business in all departments will improve on the Stock Exchange, and that new loans and companies will come out in considerable numbers. To some extent, no doubt, the expectation is based upon the hope that Lord Roberts will in a very short time be in a position to move, as horses are arriving at Bloemfontein in very large numbers; and when he does move, it is anticipated that he will strike decisively. The more confident feeling is added to by the exceeding prosperity of trade and by the signs of more activity in France and Spain, as well as elsewhere. While the excitement about the Dreyfus case lasted, trade was quiet in France and speculation was almost entirely absent. Since that excitement has died down trade has begun to improve, and now the principal French banks have decided to increase their capital on the ground that the demand for accommodation is growing so rapidly. French banking, like German, is different in many respects from English banking, and it is possible that the increased demand is not so much a genuine expansion of trade as a greater inclination to establish new companies and generally engage in speculation. However that may be, the decision that the banks are to increase their capital is significant.

From Spain also the intelligence is decidedly better. The country is more prosperous. The railway traffic returns are showing steady increases, and the Government is continuing to pay the interest upon all its debts. There is only one cause of apprehension, and it is the fear of very great stringency once harvesting begins in Germany. The Imperial Bank of Germany, even now when money ought to be easy, is obliged to keep its rate of discount at 5½ per cent; and people fear, therefore, that the rate will become almost prohibitive when the harvest demands make themselves fully felt. Here at home it is also probable that the autumn will be a trying time.

Meanwhile, as already said, trade continues wonderfully prosperous all over the United Kingdom. According to the Board of Trade returns for March, the value of the exports of British and Irish produce and manufactures amounted to £25,396,000, an increase of £3,071,000, or nearly 14 per cent. The value of the imports was £44,922,000, an increase of £3,430,000, or more than 8¼ per cent. It is to be borne in mind that Good Friday, which is a public holiday, fell on the last day of March last year, and did not come this year until April. There was, therefore, one more working day. Still the increase is very satisfactory; a good deal of the gain (nearly three-quarters, indeed,) is due to the higher prices, but there is an increase in quantities, especially in exports. In the imports the quantities remain nearly the same as in March of last year, the increase being due almost entirely to the rise in prices.

Money has been very much scarcer and dearer this week than was generally anticipated, owing mainly to the fact that an instalment of the war loan has had to be paid up, but owing also to a considerable extent to the fortnightly settlement on the Stock Exchange, at which there was a good demand for money, and owing partly, likewise, to the demand consequent upon the Easter holidays. The Bank of England has lent a very large amount. It continues to discount freely at 4 per cent, the published official minimum rate, but it charges as much as 5 per cent for loans. There is a good deal of comment in the city upon this. It is argued that the Bank ought not to increase its charge just at a time when the instalment upon a great Government loan is being paid up, and, furthermore, that there is no danger of over-speculation or of gold withdrawals, and therefore no real reason for overcharging the outside market. The Bank's reply is that it prefers to discount rather than to lend, that it is ready to discount any number of bills presented at the official minimum, but that if bill brokers and others will borrow instead of discounting the Bank is free to make what charge it pleases.

In Germany rates are slightly lower this week. The dividends and interest paid are larger than at any other time of the year, and therefore the supply in the market is temporarily much increased. But every one expects that this will soon cease, and that money will once more become tight. About midsummer there is a general anticipation that the Imperial Bank will find it necessary to raise its rate of discount, and it is thought certain that when harvesting begins the rate will be advanced more than once. Great stringency, in fact, is looked for in the coming autumn. It is possible, of course, that borrowers may take the warnings that have been given to them and may lessen their commitments. But there is no sign of their doing so as yet, and in the meanwhile the prices of all bank and industrial securities are well maintained, and trade is as active as ever. In France the decision to increase bank capital is generally regarded as a sign that we are about to see much greater activity upon the Bourse as well as elsewhere, and that therefore money may be expected to become dearer in France likewise. Here at home it is obvious that there will be no easy money and that in the autumn we shall probably have stringency.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 30 lacs, and the applications amounted to nearly 286 lacs. The whole amount offered was sold in bills at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Subsequently the Council sold nearly 2 lacs by private contract at about 1s. 4d. per rupee; 35 lacs will be offered for tender next week.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. April 14.	1899. April 12.	1898. April 13	1897. April 14.
	£	£	£	£
Circulation	29,991,145	27,859,375	27,802 810	27,899,865
Public deposits	6,503,793	11.859,279	11.996,514	10,945 120
Other deposits	43,064,927	38,041,902	35,906.140	38 215,957
Government securities	15,646 418	18,392 728	18 197,953	18.842,586
Other securities	31,927.106	34 872 793	34.037 675	28,451.585
Reserve of notes and coin	19,968,156	19,491,025	18.433,658	25,857,948
Coin & bullion, both departm'ts	32,184.301	30,350.400	29.436.468	36,397,813
Prop. reserve to liabilities..p. c.	40⅛	38⅞	38⅜	50⅜
Bank rate.....per cent.	4	3	4	2½
Consols, 2¾ per cent	101	110 7-16	110⅝	112 1-16
Silver	27⅜d.	27 7-16d.	26d.	28 7-16d.
Clearing-House returns	119,208,000	173,120,000	112,101,000	154,099,000

Messrs. Pixley & Abell write as follows under date of April 11:

Gold—A total of £62,000 has reached the Bank of England during the week, failing all demand for export, while £25,000 has been withdrawn for Bucharest. For the week—Arrivals: Australia, £ 9,000; Straits, £20,000; West Indies, £10,000. Total, £89,000. For month of March—Arrivals: Germany, £43,000; Holland, £243,000; Belgium, £19,000; France, £40,000; Shipments: Japan, £225,000.

Silver—with considerable arrivals of spot silver the rate has fallen to the level of the forward price, at which there is a fair demand for the Straits. The Indian price is Rs. 69⅞ per 100 tolahs. For the week—Arrivals: New York, £106,000; Australia, £6,000; West Indies, £17,000. Total, £129,000. Shipments, April 5: Straits, £15,627. For month of March—Arrivals: Germany, £17,0 0; Belgium, £11,000; France, £31,000. Shipments: Germany, £5,000; France, £64,000; Russia, £285,000.

Mexican Dollars—These coin are a fraction lower, and there are a few sellers at 27 5/16d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	3,590,000	3,335,000	2,795,000	2,715,000
Flour, equal to qrs..		350,000	325,000	430,000
Maize.....qrs..	590,000	565,000	620,000	730,000

The British imports since Jan. 1 have been as follows:

Imports.	1900. £	1899. £	Difference. £	Per Ct.
January	44,560,849	41,216,606	+3,344,243	+8·1
February	37,604,808	35,539,109	+2,065,699	+5·8
March	44,922,134	41,492,388	+3,429,746	+8·26
Three mos	127,078,536	118,242,584	+8,835,952	+7·47

The exports since Jan. 1 have been as follows:

Exports.	1900. £	1899. £	Difference. £	Per Ct.
January	23,583,682	20,347,234	+3,236,448	+15·9
February	23,219,849	19,382,406	+3,837,443	+19·7
March	25,395,699	22,324,401	+3,071,298	+13·75
Three mos..	72,199,230	62,054,041	+10,145,189	+16·34

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1900. £	1899. £	Difference. £	Per Ct.
January	5,482,465	5,120,260	+362,205	+7·07
February	5,575,325	5,878,110	—302,785	—5·1
March	5,666.338	5,242,270	+424,068	+8·08
Three mos..	16,724,128	16,240,640	+483,488	+2·97

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly figures as published.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 27.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 3/8	27 3/8	27 3/8	27 7/16	27 7/16	27 7/16
Consols., new, 2¾ p. cts.	100 13/16	100 11/16	100 7/16	100½	100 11/16	100 11/16
For account	100 15/16	100 13/16	100 9/16	100⅝	100¾	100¾
Fr'ch rentes (in Paris) fr.	01·02½	01·02½	101·05	01 07½	100·90	00·87½
Spanish 4s	73	72¾	72¾	73	72½	.....
Anaconda Mining	10 1/16	9¾	9¾	10	10⅛	10 3/16
Atch. Top. & Santa Fe..	27¾	26½	26¾	26½	26⅞	28¼
Preferred	72⅞	71¼	71½	71	71¾	73¼
Baltimore & Ohio	†90⅛	88	88¼	86⅜	86⅛	87⅜
Preferred	90½	89	88⅜	86¾	87¼	90¼
Canadian Pacific	99¾	97⅝	98¾	98½	98	98¼
Chesapeake & Ohio	33	32⅛	32	32	31⅞	32½
Chic. Mil. & St. Paul...	125	123	122⅞	122	122⅞	124¼
Den. & Rio Gr., com....	21½	21	21⅛	20¾	20⅜	20¾
Do do Preferred.	74½	73½	73½	73¼	72¾	73½
Erie, common	13⅞	13⅝	13⅞	13⅝	13½	13⅝
1st preferred	42⅝	41⅜	41⅜	40½	40⅞	41½
2d preferred	22¾	21½	22	21½	21½	21¾
Illinois Central	118½	118	117½	117¼	117½	118
Louisville & Nashville..	87	84¾	84¾	83¾	84¾	85⅛
Mo. Kan. & Tex., com..	12½	12¼	12½	12¼	12¼	12⅝
Preferred	39¼	37	37½	37	36⅞	37½
N. Y. Cent'l & Hudson..	139	137	137	137	137½	139
N. Y. Ontario & West'n	25¼	24¼	24¼	24⅛	24⅛	24¼
Norfolk & Western	39¼	38¼	39⅛	39¼	39⅛	39¾
Do do pref.	80¼	79½	80⅜	80	80	81¼
Northern Pacific, com..	60⅞	59¾	60	60	59⅝	60¾
Preferred	78⅜	78¼	78	77¾	78	78¼
Pennsylvania	70½	70	69¾	69	70	71½
*Phila. & Read	10⅛	9⅝	9¾	9¾	9¾	9⅞
*Phila. & Read., 1st pref.	32	30⅞	31½	30⅝	30½	30⅞
Phila. & Read., 2d pref.	17¼	16½	16⅛	16	15⅞	15⅞
Southern Pacific	39⅞	38¼	38⅝	38⅜	37⅞	39
South'n Railway, com..	14⅝	14⅛	14¼	14	14⅛	14¼
Preferred	60⅞	60	59¾	59⅜	59½	60
Union Pacific	59¼	57¾	58	57⅝	58	59¼
Preferred	77¾	76¾	77	77	77	77½
Wabash, preferred	23½	22½	22¾	22½	23½	24¼
Deb. "B"	43	42½	42½	42¼	42¼	43¾

* Price per share x Ex-rights.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 19 and for the week ending for general merchandise April 20; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$2,809,147	$1,917,095	$1,802,695	$3,442,368
Gen'l mer'dise	8,775,047	7,974,376	7,975,548	10,612,898
Total.....	$11,584,194	$9,891,471	$9,778,243	$14,055,266
Since Jan. 1.				
Dry Goods....	$46,584,771	$37,257,348	$36,360,573	$43,465,239
Gen'l mer'dise	138,393,592	131,558,537	108,470,843	120,377,474
Total 16 weeks	$184,978,363	$168,815,885	$144,831,416	$163,842,713

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 23, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$10,121,452	$8,064,280	$8,818,313	$6,522,806
Prev. reported	188,522,446	141,018,368	143,546,828	115,260,538
Total 16 weeks	$193,643,898	$149,082,648	$152,365,141	$121,783,344

The following table shows the exports and imports of specie at the port of New York for the week ending April 21 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$3,652,400	.....	$69,663
France	.....	.....	.....	254,760
Germany	.....	.....	.....	323,275
West Indies	$9,523	1,485,289	$9,296	94,695
Mexico	.....	18,950	....	98,337
South America	5,300	2,671,641	3,000	214,233
All other countries	.....	151,175	1,000	35,249
Total 1900	$14,823	$7,979,455	$13,296	$1,090,212
Total 1899	586,352	3,755,542	617,018	5,392,415
Total 1898	16,500	4,432,321	10,065,512	50,425,666

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$483,350	$15,116,980	.....	$59,514
France	19,762	265,556	.....	965
Germany	.....	4,100	.....	2,628
West Indies	1,691	115,647	.....	81,984
Mexico	.....	.....	$13,803	805,752
South America	.....	33,019	.....	261,411
All other countries	.....	3,685	.....	4,321
Total 1900	$504,803	$15,538,987	$13,803	$1,216,575
Total 1899	766,060	16,026,119	109,477	1,010,528
Total 1898	697,105	13,255,998	17,594	869,508

NOTE.—Week's exports include $2,640 gold to West Indies and South America, $65,941 silver to London, etc., shipped April 6 to 14 but reported too late to be included in previous week's statement.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Apr. 21, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan,	$	$	$	$	$	$	$	$
Colonial	100,0	106,6	1348,4	21,0	85,4	166,1	....	1501,8
Columbia	300,0	201,4	2220,0	123,0	102,0	168,0	....	2214,0
Eleventh Ward	100,0	130,1	1107,1	53,1	58,2	251,0	....	1330,5
Fourteenth Street	100,0	55,9	1023,0	43,3	54,1	229,8	....	1283,6
Gansevoort	200,0	12,8	619,3	4,0	46,5	47,8	39,4	635,5
Hamilton	200,0	100,2	1341,8	61,1	93,5	113,3	....	1432,3
Mount Morris	250,0	54,0	1976,0	94,3	117,9	88,5	50,7	2342,3
Mutual	200,0	134,1	1326,6	32,4	150,5	201,3	52,7	1440,5
Nineteenth Ward	100,0	44,8	1101,4	21,1	103,6	227,7	96,1	1559,1
Plaza	100,0	158,9	1837,0	55,0	80,0	504,0	....	2202,0
Riverside	100,0	120,7	908,7	8,1	61,1	63,6	....	990,6
State	100,0	174,6	2874,0	224,0	111,0	144,0	112,0	3278,0
Twelfth Ward	200,0	51,4	1048,9	19,8	153,5	91,2	152,2	1642,1
Twenty-third W'd.	100,0	63,9	918,2	41,6	94,8	64,1	24,2	1026,1
Union Square	200,0	334,5	2195,5	50,6	230,4	334,4	....	2696,7
Yorkville	100,0	178,8	1535,7	95,5	101,8	115,0	15,0	1596,5
Borough of Brooklyn.								
Bedford	150,0	116,0	1133,6	16,5	76,8	193,2	100,0	1299,8
Broadway	100,0	151,7	1351,5	14,3	124,2	215,7	5	1499,0
Brooklyn	300,0	161,6	1389,7	72,9	42,6	234,6	9,1	1451,6
Eighth Ward	100,0	41,2	343,4	12,2	22,9	38,2	1,0	292,0
Fifth Avenue	100,0	55,1	659,3	27,2	23,9	68,3	34,2	636,9
Kings County	150,0	57,9	714,5	31,2	23,2	78,1	35,6	729,2
Manufact'rs' Nat'l.	252,0	450,7	2553,7	261,4	211,8	394,7	....	3025,7
Mechanics	500,0	390,8	2733,4	147,3	172,2	203,0	....	3054,0
Mech's' & Traders'	100,0	204,8	944,4	12,9	62,5	86,0	59,5	939,1
Nassau National	300,0	616,7	4128,0	185,0	226,0	475,0	28,0	4236,0
National City	300,0	561,0	2534,0	108,0	243,0	316,0	209,0	2925,0
North Side	100,0	115,7	767,4	10,1	54,2	43,6	28,1	711,4
People's	100,0	133,5	891,8	31,1	48,0	52,5	45,8	913,4
Schermerhorn	100,0	64,1	585,6	11,1	30,8	62,8	50,0	592,9
Seventeenth Ward	100,0	71,7	458,2	8,3	37,5	71,6	77,6	485,8
Sprague National	200,0	226,1	1144,4	106,6	8,5	288,7	8,5	1116,0
Twenty-sixth W'd.	100,0	53,9	496,1	8,2	19,4	58,0	1,2	480,6
Union	100,0	55,3	282,1	6,6	13,2	34,5	35,6	225,5
Wallabout	100,0	40,4	693,5	32,3	20,0	42,0	32,7	679,5
Merchants'	100,0	10,1	411,1	4,5	28,6	27,4	....	371,1
Borough of Richmond.								
Bank of Staten Isl.	25,0	55,1	512,2	15,8	20,5	93,0	8,9	588,5
1st Nat., Staten Isl.	100,0	80,8	691,7	25,1	18,3	114,2	....	672,6
Other Cities.								
1st Nat., Jer. City.	400,0	780,6	4448,3	195,2	240,1	1171,0	1468,0	6591,0
Hud. Co. Nat., J.C.	250,0	543,5	2079,2	62,1	55,6	205,6	108,2	1786,0
2d Nat., Jer. City	250,0	362,7	1502,4	58,8	33,9	258,4	....	1144,9
3d Nat., Jer. City	200,0	220,7	897,1	37,8	73,7	161,3	27,2	912,8
1st Nat., Hoboken	110,0	443,9	1863,0	104,5	23,1	109,3	2,9	1449,6
2d Nat., Hoboken	125,0	97,4	739,9	61,9	41,3	61,5	45,6	838,1
Totals Apr. 21	7262,0	8085,7	60125,1	2616,8	3640,1	7968,0	2959,5	66819,4
Totals Apr. 14	7262,0	8085,7	59843,4	2575,7	3689,6	7289,4	2997,6	65825,0
Totals Apr. 7	7262,0	8085,7	59477,5	2493,2	3439,9	7556,3	2044,0	65241,9

New York City Clearing House Banks.—Statement of condition for the week ending Apr. 21, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000,0	$2,003,7	$13,946,0	$2,140,0	$1,239,0	$13,472,0
Manhattan Co	2,050,0	2,098,2	18,615,0	2,701,0	3,384,0	21,556,0
Merchants'	2,000,0	1,144,2	13,511,8	2,714,8	1,715,0	15,998,0
Mechanics'	2,000,0	2,187,8	11,789,0	2,050,0	769,0	11,639,0
America	1,500,0	2,866,5	20,372,9	4,251,3	1,670,6	23,103,4
Phenix	1,000,0	248,9	4,582,0	1,051,0	143,0	4,562,0
City	10,000,0	5,073,7	94,560,4	28,005,5	4,075,2	111,274,5
Chemical	300,0	6,697,5	23,491,0	3,365,0	3,206,9	23,391,6
Merchants' Exch'ge	600,0	186,7	4,776,4	823,6	510,6	5,317,4
Gallatin	1,000,0	1,798,7	8,423,7	1,120,0	915,6	6,883,7
Butchers'& Drov'rs'	300,0	83,6	1,027,0	263,8	45,9	1,087,6
Mechanics'& Trad's'	400,0	111,1	2,155,0	215,0	201,0	2,216,0
Greenwich	200,0	176,6	940,3	101,0	159,2	842,4
Leather Manufac'rs	600,0	478,2	3,787,8	672,5	251,0	3,545,5
Seventh	300,0	203,1	3,386,9	212,3	488,0	4,193,0
State of New York	1,200,0	564,8	4,247,0	207,9	371,2	3,367,1
American Exch'nge	5,000,0	2,823,1	29,491,0	4,106,0	1,555,0	23,097,0
Commerce	10,000,0	7,193,9	51,301,4	9,478,8	3,667,4	44,293,9
Broadway	1,000,0	1,611,1	5,991,6	1,506,2	275,9	5,708,0
Mercantile	1,000,0	1,150,8	12,039,9	2,456,5	1,255,1	13,483,5
Pacific	422,7	495,7	2,490,1	340,1	607,4	3,333,9
Republic	1,500,0	1,051,6	18,842,8	4,167,5	738,4	20,330,8
Chatham	450,0	986,5	6,157,6	812,4	874,3	6,352,2
People's	200,0	320,-	2,146,6	207,8	305,0	2,541,1
North America	1,000,0	610,3	11,198,9	2,222,6	940,5	12,446,8
Hanover	1,000,0	2,846,4	37,765,7	11,193,4	2,296,8	47,666,9
Irving	500,0	419,9	4,237,0	651,2	500,4	4,532,0
Citizens'	600,0	383,9	2,985,7	622,6	192,5	3,178,1
Nassau	500,0	277,7	2,610,0	430,6	310,8	2,920,4
Market & Fulton	900,0	980,6	6,325,5	1,197,5	616,1	6,680,8
Shoe & Leather	1,000,0	195,0	3,573,3	756,2	255,9	3,912,4
Corn Exchange	1,400,0	1,718,8	17,478,5	2,321,5	2,965,0	20,403,0
Continental	1,000,0	506,2	5,095,5	1,107,5	409,7	6,092,7
Oriental	300,0	396,7	2,024,0	204,0	396,2	2,077,0
Importers'&Trad'rs	1,500,0	5,900,7	25,851,0	5,028,0	1,579,0	26,102,0
Park	2,000,0	3,393,4	44,241,0	10,494,0	3,526,0	53,910,0
East River	250,0	152,4	1,240,8	233,8	156,1	1,455,2
Fourth	3,000,0	2,255,1	22,859,3	4,694,1	1,853,4	24,495,6
Central	1,000,0	491,2	9,917,0	2,349,0	1,219,0	13,067,0
Second	300,0	780,7	8,258,0	1,741,0	585,0	9,133,0
Ninth	750,0	181,7	2,695,8	377,1	250,4	2,678,0
First	500,0	8,925,4	38,959,8	8,755,0	1,351,8	39,687,2
N. Y. Nat'l Exch'ge	300,0	86,2	2,812,8	618,5	280,4	3,139,3
Bowery	250,0	682,5	3,393,0	530,0	363,0	3,621,0
New York County	200,0	419,1	3,172,3	840,5	420,2	4,224,9
German American	750,0	327,0	3,047,0	596,2	251,9	3,071,8
Chase	1,000,0	1,705,9	35,993,1	8,568,4	4,075,3	44,952,2
Fifth Avenue	100,0	1,257,4	8,321,7	2,064,8	353,3	9,399,9
German Exchange	200,0	619,6	2,660,4	162,1	709,9	3,250,7
Germania	200,0	797,9	2,895,0	401,3	882,2	4,622,9
Lincoln	300,0	880,1	12,283,9	3,146,5	411,8	14,500,0
Garfield	200,0	1,015,8	7,082,5	1,377,9	492,6	8,215,3
Fifth	200,0	340,2	2,163,7	457,3	167,4	2,288,9
Bank of the Metrop.	300,0	963,8	5,777,6	1,102,3	701,8	6,817,7
West Side	200,0	393,8	2,606,0	465,0	298,0	2,953,0
Seaboard	500,0	674,4	13,428,0	2,417,0	1,970,0	16,722,0
Western	2,100,0	1,440,3	31,803,6	7,710,9	2,122,5	37,951,0
First Nat'l, B'klyn	300,0	524,2	4,444,0	627,0	615,0	4,926,0
Nat. Union Bank	In liquidation.		Included in report Nat.Bk. of Com.			
Liberty	500,0	478,1	5,432,9	885,6	297,8	5,105,8
N. Y. Prod. Exch'ge	1,000,0	391,2	4,196,7	576,9	421,7	3,804,5
Bk.of N.Amsterdam	250,0	393,7	4,502,9	789,2	602,5	5,293,5
Astor	350,0	211,5	3,744,7	774,5	215,6	3,926,0
Hide & Leather	500,0	268,3	2,321,5	378,6	231,5	1,815,3
Total	72,222,7	85,843,1	767,473,3	1618396	63,712,1	842,629,4

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Mar. 31	152,076,7	742,611,9	1492738	62,516,5	807,816,6	20,136,6	11661246
Apr. 7	152,076,7	755,566,2	1517562	61,772,5	822,495,6	20,574,5	12705964
" 14	152,076,7	761,672,4	1572435	62,288,9	834,328,5	21,029,8	10804142
" 21	158,065,8	767,473,3	1618396	63,712,1	842,629,4	21,390,1	11953640
Bos.*							
Apr. 7	57,651,9	178,629,0	13,427,0	7,397,0	196,387,0	4,475,0	143,010,0
" 14	57,651,9	177,594,0	14,199,0	7,425,0	195,937,0	4,301,0	122,819,5
" 21	57,651,9	176,876,0	15,218,0	7,874,0	200,556,0	4,574,0	117,961,9
Phila.*							
Apr. 7	35,345,4	145,318,0	46,461,0		169,265,0	6,448,0	113,073,9
" 14	35,345,4	144,736,0	48,258,0		171,610,0	6,510,0	80,087,6
" 21	35,345,4	144,065,0	48,258,0		171,847,0	6,540,0	102,653,8

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during March and the three months of 1900.

Denominations.	March, 1900.		Three Months 1900.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles	629,738	12,594,760	1,678,413	33,568,260
Eagles	51	510	374,891	3,748,910
Half eagles	150	750	39,150	195,750
Quarter eagles	88	220	88	220
Total gold	630,027	12,596,240	2,092,542	37,513,140
Dollars	4,100,377	4,100,377	7,590,377	7,590,377
Half dollars	64,377	32,188	724,699	362,349
Quarter dollars	795,090	198,772	2,107,090	526,772
Dimes	100,377	10,038	1,660,377	166,038
Total silver	5,060,221	4,341,375	12,082,543	8,645,536
Five-cent nickel	2,091,877	104,594	5,615,877	282,294
One-cent bronze	3,347,877	33,479	15,684,877	156,849
Total minor	5,439,754	138,073	21,330,754	439,143
Total coinage	11,130,002	17,075,688	35,505,839	46,597,819

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO APRIL 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Mch. 1, together with the amounts outstanding April 1, and the increase or decrease during the month; also the

changes in legal tenders held for the redemption of bank notes up to April 1.

National Bank Notes—		
Amount outstanding Mch. 1, 1900		$249,434,878
Amount issued during March	$26,894,995	
Amount retired during March	5,376,805	21,518,190
Amount outstanding April 1, 1900*		$270,953,068
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Mar. 1, 1900		$35,824,849
Amount deposited during March	$3,390,495	
Amt. reissued and bank notes retired in Mar.	1,546,506	1,843,989
Amount on deposit to redeem national bank notes April 1, 1900		$37,668,838

*Circulation of National Gold Banks, not included in above $81,270.

According to the above the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was $37,668,838. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	*Dec. 1.*	*Jan. 1.*	*Feb. 1.*	*March 1.*	*Apr. 1.*
	$	$	$	$	$
Insolvent bks.	1,551,660	1,523,590	1,447.820	1,381,507	1,408,489
Liquid'g bks.	8,214,052	8,124,607	8,156,060	8,014,981	8,100,574
Red'c'g und.* act of 1874.	24,832,634	26,787,341	27,216,524	26,428,361	28,159,775
Total	34,598,346	36,435,538	36,820,404	35,824,849	37,668,838

*Act of June 20, 1874, and July 12, 1882.

Bonds Held by National Banks.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31:

Description of Bonds.	*U. S. Bonds Held Mch. 31, 1900, to Secure—*		
	Public Deposits in Banks.	*Bank Circulation.*	*Total Held*
5 p. cts., 1894, due 1904	$28,687,650	$11,243,050	$39,930,700
4 per cts., funded 1907.	2,425,000	81,651,150	84,076,150
4 p. cts., 1895, due 1925	8,484,000	12,711,350	21,195,350
3 p. cts.,'98, due 1908-18	10,311,450	33,899,940	44,211,390
3 per cts., funded 1891*.	19,992,900	18,698,300	38,691,200
2 p. cts., 1900 due 1930.	19,655,080	97,797,690	117,452,770
3·65s Dist. Col., 1924...	75,000	.....	75,000
Total.....	$89,631,080	$256,001,480	$345,632,560

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on March 31 $19,998,600 bonds, making the whole amount at that date in possession of the Government as security for deposits $109,629,680.

Breadstuffs Figures Brought from Page 856.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 21, and since Aug. 1, for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye*
	Bbls.196lbs	*Bush.60lbs*	*Bush.56lbs*	*Bush.32lbs*	*Bush.48lbs*	*Bu.56 l*
Chicago	135,708	280.100	1,752,250	1,362,300	235,341	54,900
Milwaukee	79,625	171 500	48,450	116,400	159,800	22,400
Duluth	118,800	620,660	13,067	1,059	15,933	6,293
Minneapolis	2,740	862,650	16,780	54,110	13,580	5,120
Toledo	23,055	36,650	570,867	65,020	7,000	2,000
Detroit	6,200	57,028	71,011	29,000	18,514	852
Cleveland	.....	38,469	205,325	192,778	...	..
St. Louis	34,785	75,111	1,145,660	301,215	9,000	9,000
Peoria	22 900	9,750	274,600	148,800	21,750	1,800
Kansas City	.....	169,659	153,050	118,000	... ...	...
Tot.wk.1900	423,813	2,321,571	4,251,060	2,383,682	480,918	102,365
Same wk.'99	182,300	1,898,713	2,090,357	1,887,662	324,680	105,861
Same wk.'98	355,781	2,234,152	3,196,538	3,147,994	230,751	116,722
Since Aug. 1.						
1899-1900	15,752,855	174,481,826	175,067,654	127,813,712	37,905,451	5,205,590
1898-99	11,050,141	229,498,776	165,671,887	128,002,609	33,072,427	9,151,226
1897-98	8,447,960	186,908,709	181,966,443	141,276,398	32,174,482	9,169,343

The receipts of flour and grain at the seaboard ports for the week ended April 21, 1900, follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley bush.*	*Rye, bush.*
New York	167,946	200,725	379,025	863,800	308,000	11,700
Boston	52,436	251,278	588,163	234,970	154,367	.....
Montreal	6,350	7,400	2,400	59,800	10,400	900
Philadelphia	65,857	74,129	793,508	218,224	11,200	.....
Baltimore	81,828	102,219	1,076,749	158,488	3,208	10,495
Richmond	2,975	8,226	44,276	6,618	... .	... .
New Orleans*	6,995	103,000	249,985	98,275	.....	.....
Newport News	34,440	.....	309,857	.....	.....	.....
Norfolk	18,584	.....	97,142	...	.....	... .
Galveston	.....	186,760	43,900	3,800	... .	..
Portland, Me	6,072	88,050	34,916	48,275	.....	1,260
Pensacola	....	.....	94,377	.....	.....	..
St. John, N. B	4,419	85,239	8,600	20,000	78,253	8,836
Total week	447,902	1,107,026	3,672,898	1,711,246	565,428	33,191
Week 1899	363,637	1,040,630	1,742,378	1,127,787	27,300	86,114

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 21, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour ..... bbls.	6,650,288	6,792,756	6,160,025	4,846,794
Wheat ..... bush.	19,030,935	31,227,883	25,522,886	6,587,840
Corn ..... "	55,074,856	51,359,207	67,590,223	72,773,231
Oats ..... "	20,196,054	18,798,909	30,926,081	17,638,570
Barley ..... "	4,927,004	1,168,715	1,987,097	3,097,630
Rye ..... "	526,687	2,217,045	4,155,047	1,644,495
Total grain .... "	99,755,036	104,771,708	130,181,334	101,741,766

The exports from the several seaboard ports for the week ending April 21, 1900, are shown in the annexed statement:

Exports from—	*Wheat bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush*	*Peas, bush*	*Barley, bush.*
New York	199,995	522,569	101,339	155,399	12,970	5,873	201,607
Boston	310,039	320,074	25,671	50,000	.....	.....	151,586
Portland, Me.	88,050	94 916	6,072	48,271	1,260	26,317	.....
Philadelphia	56,00	624,585	26,300	80,000	.....	.....	.....
Baltimore	31,995	582,783	26,178	14	.....	.....	.....
New Orleans	215,619	526,902	2,085	73,045	.....	.....	
Norfolk	.....	97,142	18,684	.....	.....	.....	.....
Newp't News	.....	309,857	34,440	.....	.....	.....	.....
Galveston	144,000	64,286	14,803	...	.....	.....	.....
Pensacola	.....	94,377	....	.....	.....	....	
St. John, N.B.	85,239	8,600	4,419	20,000	8,836	19,798	78,253
Total week	1,130,937	3,136,101	259,891	426,729	23,066	51,988	431,446
Same time '99	1,508,231	2,698,255	254,477	606,937	34,617	28,208	.....

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	*Flour.* Week Apr. 21. bbls.	*Flour.* Since Sept. 1, 1899. bbls.	*Wheat.* Week Apr. 21. bush.	*Wheat.* Since Sept. 1, 1899. bush.	*Corn.* Week Apr. 21 bush.	*Corn.* Since Sept. 1, 1899. bush.
United Kingdom	167,169	6,873,926	714,348	33,186,496	1,573,063	57,554,955
Continent	26,291	1,340,996	405,116	22,656,539	1,513,138	66,332,667
S. & C. America	26,094	642,101	.....	10,899	3,930	180,321
West Indies	28,203	900,879	.....	.....	9,690	677,571
Br.N.Am. Colo's	1,498	126,821	.....	.....	.....	389,983
Other countries	10,636	223,324	11,473	346,002	36,280	11,363,052
Tota	259,891	9,668,047	1,130,937	56,199,936	3,136,101	126,488,549
Total 1898-99	254,477	12,098,783	1,508,231	96,017,303	2,698,255	112,982,826

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 21, 1900, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	545,000	186,000	459,000	151,000	245,000
Do afloat	.....	.....	.....	.....	.....
Boston	373,000	560,000	113,000	.....	.....
Philadelphia	166,000	2,329,000	307,000	.....	.....
Baltimore	618,000	1,691,000	426,000	82,000	.....
New Orleans	625,000	95,000	.....	.....	.....
Galveston	1,028,000	28,000	.....	.....	.....
Montreal	91,000	50,000	751,000	23,000	46,000
Toronto	65,000	.....	8,000	.....	44,000
Buffalo	88,000	105,000	20,000	29,000	138,000
Do afloat	.....	.....	.....	.....	.....
Toledo	580,000	1,935,000	152,000	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	368,000	110,000	32,000	6,000	2,000
Do afloat	.....	.....	.....	.....	.....
Chicago	12,887,000	7,049,000	1,811,000	352,000	.....
Do afloat	376,000	1,035,000	27,000	.....	.....
Milwaukee	229,000	11,000	1,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	4,030,000	.....	.....	.....	.....
Duluth	18,142,000	1,472,000	364,000	441,000	255,000
Do afloat	906,000	.....	.....	.....	.....
Minneapolis	12,019,000	489,000	752,000	33,000	45,000
St Louis	458,000	1,609,000	110,000	5,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,434,000	184,000	25,000	68,000	.....
Peoria	47,000	75,000	325,000	13,000	.....
Indianapolis	85,000	98,000	39,000	.....	.....
On Mississippi River		234,000	65,000	.....	.....
On Lakes	226,000	4,769,000	1,514,000	73,000	287,000
On canal and river	.....	.....	.....	.....	.....
Total Apr. 21, 1900	54,886,000	24,114,000	7,301,000	1,279,000	1,063,000
Total Apr. 14, 1900	55,273,000	24,788,000	7,543,000	1,311,000	871,000
Total Apr. 22, 1899*	29,179,000	28,178,000	10,489,000	1,343,000	1,747,000
Total Apr. 23, 1898*	25,914,000	31,649,000	11,775,000	2,860,000	894,000
Total Apr. 24, 1897*	36,201,000	21,715,000	13,712,000	3,526,000	3,073,000

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.

24 Home Insurance Co. 207½
71 Nat. Bank of Com. 279½-284⅛
35 Mutual Bank 156
140 Germania Fire Ins. Co. 280
106 Windsor Co., pref., North Adams, Mass. 43
30 Ninth Nat'l Bank 85⅝-85¾
10 Title Guar. & Trust Co. 395
25 Mar. & Ful. Nat. Bank. 230
25 Bank of the Manh'n Co. 275½
7 Cent. Park N. & E. Riv. RR. 200½
13 Nassau Trust Co. 190
50 Western Nat. Bank. 407-410
100 Merchants' Nat. Bank 172⅛
20 N. Y. Cab Co. ..... $20 per sh.
10 Amer. Exch. Nat. Bank. 191½

Stocks.

5 Warren RR. Co. 184¼
2 Uni'd N.J.RR. & Canal Co. 276
5 Union Trust Co. 1404
10 National City Bank 345

Bonds.

$10,000 D.D.E.B'y & Bat. RR. 5% cert. of indebt., F&A. 98½
$2,000 Un. Gas L. Co of B'klyn 1st M. 6s, 1905, J&J 112½
$300 N. Y. Athletic Club deb. 6s, 1903, M&N 102½
$500 N.Y. Athletic Club 2d M. 5s, 1910, A&O 80
$10,000 N.Y. & Westch'r Wat. Co. pr. lien 5s, 1927, A&O 12

By Messrs. Richard V. Harnett & Co.:

Shares.

10 Twelfth Ward Bank 125
15 Westchester Co. Nat. Bk. 201

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BANKERS,

Members New York Stock Exchange.

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
North & West Branch	3	May 1	Holders of rec. Apr. 24
" " (extra)	1	May 1	Holders of rec. Apr. 24
Pittsburg Virginia & Charleston.	3½	May 1	Holders of rec. Apr. 20
Street Railways.			
Central Traction (Pittsburg)	1½	May 2	Apr. 25 to Apr. 30
Coney Island & B'klyn (quar.)	2½	May 1	Apr. 26 to May 1
Duquesne Traction (Pittsburg).	2	May 2	Apr. 25 to Apr. 30
Exeter Hampton & Amesbury	2½	Apr. 15	.....
Massachusetts Elec. Cos., pref.	2	June 1	Holders of rec. May 15
Pittsburg Traction	3½	May 2	Apr. 25 to Apr. 30
Union St., N. Bedford, Mass. (qu.)	2	May 1	..... to .....
West Chicago St. Ry. (quar.)	1½	May 15	May 6 to May 15
Banks.			
Fourteenth Street	3	May 1	.....
German Exchange (annual)	12	May 1	Apr. 14 to Apr. 30
Germania	5	May 1	Apr. 21 to May 1
" (extra)	3	May 1	Apr. 21 to May 1
Greenwich	3	May 1	Apr. 20 to Apr. 30
Lincoln National (quar.)	3	May 1	Apr. 26 to Apr. 30
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	May 1	Apr. 22 to May 1
" " " (extra)	5	May 1	Apr. 22 to May 1
Kings County, Brooklyn (quar.)	2½	May 1	Apr. 25 to May 1
Peoples', Brooklyn (monthly)	1	May 1	Holders of rec. Apr. 30
Miscellaneous.			
American Cereal (quar.)	2	May 19	May 15 to May 20
American District Telegraph	1	May 15	May 8 to May 14
Bethlehem Steel (quar.)	50c.	June 1	Holders of rec May 15
Claflin (H. B.), 1st pref. (quar.)	1¼	May 1	Apr. 25 to May 1
" 2d pref. (quar.)	1½	May 1	Apr. 25 to May 1
Grand Rapids Gas Light	3	May 19	May 10 to May 19
Hawaiian Com. & Sugar (m'thly)	50c.	Apr. 25	Apr. 21 to .....
Hudson River Telephone (quar.)	1¼	May 1	.....
Municipal Gas, Albany, N.Y. (qu.)	2½	May 1	Apr. 26 to May 1
National Carbon, pref. (quar.)	1¾	May 15	May 6 to May 15
Pennsylvania Coal (quar.)	4	May 1	Apr. 22 to May 1
Pressed Steel Car, com. (quar.)	1½	May 21	Apr. 25 to May 20
" " pref. (quar.)	1¾	May 28	May 8 to May 27
St. Paul Gas Light (quar.)	1	May 15	May 2 to May 15
Westinghouse Electric & Manufacturing, assenting stock (qu.)	1½	May 15	May 2 to May 15

WALL STREET, FRIDAY, APRIL 27, 1900.—5 P. M.

The Money Market and Financial Situation.—The general characteristics of the current market are not materially different from those which have prevailed for some time past. The transition from one prominent feature to another seems easy and natural. This week the feature has been American Sugar Refining, and in the volume of business, erratic movement and general effects it was not far behind American Steel & Wire, Third Avenue and others which preceded it. Owners of railway securities seem to be less disturbed by such developments than formerly. Prices of stocks generally declined again this week, but the offerings were not large, and operators on the short side of the market found it difficult in some cases to obtain sufficient stock wherewith to complete their contracts. As a consequence of this, and possibly other causes, there has been a reaction from the lowest quotations. The foreign exchange market was somewhat easier, owing to a falling off in the demand, but notwithstanding this a small shipment of gold was made to Europe, and later the market is firm again. The Bank of England's statement shows an increasing reserve in that institution, but the London money market continues firm. The local money market is dull and easier, with quoted rates barely sustained.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper 4 to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £752,531 and the percentage of reserve to liabilities was 42·75, against 42·12 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 2,050,000 francs in gold and 2,450,000 francs in silver.

The New York City Clearing-House banks, in their statement of April 21 showed an increase in the reserve held of $6,019,300 and a surplus over the required reserve of $14,894,350, against $10,950,275 the previous week.

	1900. April 21.	Differen's fr'm Prev. week.	1899. April 22	1898. April 23.
	$	$	$	$
Capital	72,222,700	.....	58,622,700	59,022,700
Surplus	85,843,100	.....	77,386,700	74,259,100
Loans & disc'nts.	767,473,300	Inc. 5,800,900	760,623,700	572,646,300
Circulation	21,390,100	Inc. 360,300	14,028,000	14,079,900
Net deposits	842,629,400	Inc. 8,300,900	884,399,600	661,217,200
Specie	161,839,600	Inc. 4,596,100	189,716,400	155,417,200
Legal tenders	63,712,100	Inc. 1,423,200	55,559,400	53,412,200
Reserve held	225,551,700	Inc. 6,019,300	245,275,800	208,829,400
Legal reserve	210,657,350	Inc. 2,075,225	221,099,900	165,304,300
Surplus reserve	14,894,350	Inc 3,944,075	24,175,900	43,525,100

NOTE.—Returns of separate banks appear on page 825.

Foreign Exchange.—The foreign exchange market is easier in tone and rates are fractionally lower as the result of a more limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84½@4 84¾; demand, 4 88¼@4 88½; cables, 4 89@4 89¼; prime commercial, sixty days, 4 84@4 84¼; documentary commercial, sixty days, 4 83½@4 85; grain for payment, 4 84¾@4 85; cotton for payment, 4 83½@4 83¾; cotton for acceptance, 4 84@4 84¼.

Posted rates of leading bankers follow:

April 27.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 @4 85½	4 89 @4 89½
Prime commercial	4 84 @4 84¼	.....
Documentary commercial	4 83½@4 85	.....
Paris bankers' (francs)	5 18¾@18⅛*	5 15⅝@5 15*
Amsterdam (guilders) bankers	40@40 1/16	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'kers	94 11/16@94¾	95 3/16@95¼

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 25c. @ 50c. discount; Chicago, 20c. per $1,000 discount; St. Louis, 15c. discount; San Francisco, 17½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $100 3s, coup., small bills, at 109½; $1,000 3s, reg., at 109; $14,000 4s, coup., 1925, at 134 to 134¼; $14,000 4s, reg., 1925, at 133; $14,100 4s, coup., 1907 at 114⅛ to 114¼; $99,200 4s, reg., 1907, at 114 to 114¼; $1,000 5s, coup., at 113½ and $15,000 5s, reg., at 112½. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	April 21.	April 23.	April 24.	April 25.	April 26.	April 27.
2s, 30-year, ref'd'g†	.....	*102¾	*102¾	*102¾	*103	*102¾	*102½
2s, ...reg.	Q.-Mch.	* 99½	* 99½	* 99½	* 99½	* 99½	* 99½
3s, 1918 .....reg.	Q.-Feb.	109	*109	*108¾	*108¾	*108¾	*108¾
3s, 1918 ..... coup.	Q.-Feb.	*109¾	*109¾	*109½	*109½	*109½	*109½
3s, 1918, small..reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small..c'p.	Q.-Feb.	109½	*109½	*109½	*109	*109	*109
4s, 1907 .....reg.	Q.-Jan.	*114¼	114¼	*114	*114	114½	114
4s, 1907 ..... coup.	Q.-Jan.	*114¼	114¼	*114	*114	114⅛	114⅛
4s, 1925 .....reg.	Q.-Feb.	*133	133	*133	133	*133	*133
4s, 1925 ..... coup.	Q.-Feb.	*134	134	*134	*134	*134	*134
5s, 1904 .....reg.	Q.-Feb.	*112¼	*112¼	112½	*112¼	*112	*112
5s, 1904 ..... coup.	Q.-Feb.	*113½	*113½	113½	*113½	*113¼	*113¼

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $24,500 Virginia fund. debt 2-3s of 1991 at 90¼ to 92.

The general tendency of the market for railway bonds was to weakness. In only a few cases, however, have prices declined more than ½ a point, and such losses are about offset by a corresponding advance in other issues. Western New York & Pennsylvania general 3-4s were the most active bonds, and sold up to 91½, a gain of 17 points within two weeks, on the prospect of absorption by the Pennsylvania Company. Toledo & Ohio Central advanced 2 points on limited sales. Louisville Evansville & St. Louis 1st con. 5s were in request at steadily advancing prices. Chicago Indianapolis & Louisville ref. 5s, Wabash debenture series B and Northern Pacific general 3s were strong features.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. April 27. 1900.	Week end. April 27. 1899.	Jan. 1 to April 27. 1900.	Jan. 1 to April 27. 1899.
Government bonds	$158,400	$267,200	$3,863,320	$5,309,100
State bonds	29,500	59,500	1,068,400	1,384,300
RR. and misc. bonds	13,311,500	22,686,700	211,968,400	401,046,400
Total	$13,499,400	$23,013,400	$216,900,120	$407,739,800
Stocks—No. shares	3,499,190	3,185,793	48,306,185	74,842,511
Par value	$335,247,900	$315,815,300	$4,644,488,362	$7,242,856,850
Bank shares, par value	.....	11,800	$50,750	$232,135

We add the following record of the daily transactions:

Week ending April 27, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	414,778	$40,227,300	$1,778,000	$5,000	$1,100
Monday	740,894	70,570,050	2,520,500	10,000	46,000
Tuesday	592,341	58,548,750	2,462,000	.....	16,000
Wednesday	569,641	55,682,100	1,695,500	.....	4,000
Thursday	537,475	52,875,150	2,454,000	.....	32,700
Friday	644,061	62,344,550	2,401,500	14,500	58,600
Total	3,499,190	$335,247,900	$13,311,500	$29,500	$158,400

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	12,126	2,899	$24,885	20,656	9,936	$179,150
Monday	27,083	15,757	85,500	55,199	10,004	360,712
Tuesday	11,570	13,719	118,000	72,371	4,963	297,935
Wednesday	9,969	24,603	42,650	27,845	8,023	157,007
Thursday	13,324	25,850	110,050	47,287	13,238	166,772
Friday	14,710	28,443	94,640	24,639	13,356	131,125
Total	88,782	111,271	425,725	247,997	59,520	1,292,701

Railroad and Miscellaneous Stocks.—The stock market has been weak, and prices are generally lower than our last quotations. The volume of business steadily declined from about 700,000 shares on Monday to less than 500,000 shares on Thursday, increasing to 644,000 to-day, when the market was decidedly irregular.

A prominent feature was the enormous transactions in American Sugar Refining. In many cases the lowest prices of the week were recorded on Tuesday, but no general reaction took place until Thursday, and this was not of sufficient force to overcome the earlier losses. Among the exceptional features was Pennsylvania, which, after declining over 3 points, closes 1 point higher than last week. Wabash issues were notably active and strong. Baltimore & Ohio, both common and preferred, sold on Tuesday nearly 5 points below last week's close, but have recovered a large part of the loss.

As noted above, American Sugar Refining was by far the most active stock on the list, over 200,000 shares having changed hands on Wednesday. It fluctuated over a range of 17 points, and closes with a net gain of 8 points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, April 21.	Monday, April 23.	Tuesday, April 24.	Wednesday April 25.	Thursday, April 26.	Friday, April 27.
*16½ 17	*16⅛ 17	*16⅛ 17	$16¼ 16¼	17 17	*16¼ 17¾
44 44	44 44	*44 45	*44 45	*44 45	44 44
26 26¾	25 26	25⅜ 26⅛	25⅛ 26	26 26⅞	27 27¼
69½ 71	6-½ 69⅝	68⅝ 69⅞	68¾ 69⅝	69⅜ 71⅝	70¾ 71⅝
84½ 86½	83⅛ 84¾	82½ 85¼	82⅜ 83⅞	83¼ 86	85 86¾
1¼ 1⅜	1 1⅜	1⅛ 1¼	⅜ 1¼	⅜ 1¼	⅜ 1¼
86⅝ 88	85 86¾	84½ 86½	84¼ 86½	85⅛ 87⅛	86 87⅛
73 76	72¼ 75½	73⅛ 75¼	73⅜ 75½	74¼ 75¼	74¾ 77
*60	*60	*65	*65	*65 70	65 65
*105	105	*106	*105	115 115	*110 .....
*96½ 97¾	....	*96 96½	*95½ 96½	*95¼ 96½	*95¼ 96¼
56¾ 58¼	56 56⅝	56¾ 57	*55 56½	56½ 56½	56½ 57½
*100	*100	*100	*100	*100	*100 .....
120¼ 122⅜	120¾ 122	118¾ 121	119½ 120¾	119 120	119 119⅞
31⅜ 32⅛	30⅛ 31⅛	30⅛ 31⅜	30⅛ 31¼	31 31⅜	31¼ 31¾
125⅛ 127½	124⅝ 125⅞	124⅝ 126¼	124⅞ 126¼	125⅛ 127	125⅞ 127½
*35 40	*35 40	*35 40	37 38	*36 38	*37 38
....	101 101	101 101	....	102 104½	106 106
....	....	....	....	....	....
13¾ 13¾	13⅛ 13¾	13⅞ 14	13¾ 13¾	13¾ 14	13½ 13⅞
*88 88¼	88 88	*87 88½	*87 87½	$88 88	88⅛ 88⅞
*76 78	$75¾ 75¾	$77⅛ 77⅞	*75 77	*75 77¼	76¾ 76¾
*39 40	39 39	39 39	*38½ 39	*38½ 39	*38½ 39
27 27⅝	26⅛ 26¾	25 26⅝	26⅛ 26½	*25 27	26¼ 27
57¾ 57⅞	58 58	56⅛ 58	*56½ 58½	*56 58	$56 56
120⅛ 121½	119 120¼	118⅝ 120¼	118⅜ 120	119⅛ 121	119¾ 121½
174 174	*172½ 174	$174½ 174½	$173 174	$173 174	$173¼ 173¼
*161 163	161 161¼	162 162	162½ 162½	163 163	$163 163¾
*195 200	*195 200	197 197	*197 200	199 199	*198 201
108¾ 110⅝	107⅞ 109	108¼ 109¼	108½ 109⅛	108⅞ 109⅝	108¾ 109⅞
*..... 119	*..... 115	*..... 115	*..... 119	*..... 118	$110 110
*165 175	*165 175	*165 175	*165 175	*165 175	*165 175
$10¾ 10¾	10½ 10½	*10 11¾	11 11	11¼ 11½	11½ 13⅝
35 35	35½ 36½	*35½ 37	35¼ 35¾	35 36¼	36 39¾
62 62	61½ 62	60¾ 61¾	60¾ 61⅝	61¼ 61¾	62 63
*109 110½	*108 110½	*108 110	*106 108	*106 110	*106 108
27½ 27⅞	27 27	*27 28	27½ 27½	*27½ 28	28 28
*68 71	*68 71	*68 71	*68 71	*68 71	68 68
12 12	*11¾ 12¼	*11¾ 12½	*11¾ 12	*11¾ 13	*11¾ 12½
29½ 29½	*29¼ 29½	29¼ 29¼	29¼ 29¼	29¼ 29¼	29¼ 29¼
*6 6½	6 6	*6 6¼	*6 6¼	6¼ 6¼	6⅛ 6¼
43 43	42¼ 42¼	*42 43	42 42	42½ 42½	43 43
*16½ 17⅛	*16½ 17⅛	*16¾ 17⅛	*16½ 17⅛	$16½ 16⅝	*16½ 17¼
115⅝ 116½	115⅝ 116	115 115⅝	115 115	115 115⅝	*114½ 116
182 182	180 180	177 180	179 179	180 180	179½ 180
20⅝ 21	*20 20¾	19¾ 20	19⅝ 20	19⅝ 20¼	$19¾ 19¾
71⅛ 71½	71 71	71⅝ 71⅝	71¼ 71¼	71 71⅛	71 71⅝
*15¼ 16¾	*15 18	*15½ 16¾	*15½ 16¾	*15½ 16⅛	*15 17
*5 5½	*4¾ 5¾	*5¼ 6	*5¼ 6¼	6 6	*5¼ 6
15 15	$15¾ 15¾	15⅝ 15⅞	15½ 15⅝	15⅞ 15⅞	15⅞ 15⅞
13⅝ 13⅝	13½ 13½	13¾ 13¾	*13 13¾	*13 13¾	*13⅛ 13⅜
40¾ 41½	39¼ 39⅞	39⅝ 40⅜	39⅝ 39¾	39⅝ 39¾	39⅞ 40⅜
21 21	21 21	21 21	*20 21	*19 21	19⅜ 19⅝
*50¾ 51½	*50¾ 51	50¾ 50¾	50 50½	*49¾ 51	50½ 50½
*93 95	*93 95	$93 93	*93 95	93¾ 93½	*93 95
....	....	....	....	....	....
....	....	....	.. ..	18½ 18½	....
$159½ 160	*157 160	$158 158½	158 158	158 158	158 159½
....	....	....	....	....	....
7⅛ 7⅛	7⅛ 7⅛	7⅛ 7⅛	....	....	....
40½ 41⅛	39¾ 40¾	39¼ 40⅛	40 40¼	40 41⅛	40⅞ 41
67 67	65⅞ 66⅛	66 66⅛	67 67¼	67 67⅝	67⅜ 67¾
115 115	$114 114	114¼ 114¼	115 115	115¼ 115⅜	115¼ 115¼
17⅛ 18	17¼ 17⅜	17¼ 17¾	17¼ 17¼	17¾ 17¾	17⅜ 18
*51½ 54	51⅛ 51⅝	52¾ 52¾	52 52	51 52	50 51½
*15 16½	*15 16	*15 16	*15 16	*15 16	*15 16
18 18¾	18⅛ 18⅞	*18 20	*18 20	18¼ 18¼	18 18
....	*14 17	*14 17	*14 18	*14 17	*14 17
....	41¼ 41¼	*41 42	*40 42	*40 41½	*40 41
*3½ 4½	*3⅛ 4⅛	*3½ 4⅛	*3½ 4⅛	*3½ 4⅜	*3½ 4⅛
*16 18	*16 17	*16 17	*16 17	*16 17	*16 17
31¾ 33¼	31 31¾	31 32¼	32 32	32 32	31¾ 32½
*94 97½	97½ 97¾	*95 98	*95 98	$94¾ 94¾	*95 98
*205 206	*205 206	*205 206	*205 206	206 206	*..... 210
*61 65	65 70½	69 70	67 68	67 67	67 67
82⅞ 84⅝	81½ 82⅜	81⅝ 82⅞	81⅜ 82⅜	82½ 83⅝	82¼ 84
93 94½	92⅝ 93½	92¾ 94½	93 94⅝	92⅝ 93⅞	93¼ 94⅞
156½ 160	157 158¾	157⅛ 158¾	157⅛ 159½	158 160	158½ 160
*84½ 85½	*84½ 85½	*84½ 85½	*84½ 85½	*84 85	....
*79 81	$78¾ 78¾	*79 81	*78½ 79½	*77½ 79½	....
13¾ 14	13½ 14	13¾ 14⅛	13½ 14	13½ 13¾	13⅝ 13¾
*4 4¼	4 4	*3⅞ 4¼	*3¾ 4	*3¾ 4	*3¾ 4⅛
*108	*108	*108	*108	*108	$108 109
64½ 65	62½ 64	63 63½	64 64	64½ 65	65 65
*94½ 96¼	*94	95⅜ 95½	$95¾ 95¾	*95 95½	*95 96
*24 28	25 25	26 27	25¾ 26⅝	26⅝ 26⅝	26 26
*65 68	66½ 68½	68 69	68 68¾	*67 69	68 68
*11½ 12½	*11¼ 12¼	12 12	*11½ 12⅜	*11¼ 12¼	12⅛ 12¼
36 38	34¼ 36½	36 36	35¼ 36¼	35½ 36¼	35½ 36⅞
55⅝ 58¼	54¾ 57¼	55⅝ 57⅜	56¼ 57½	56¾ 58	57⅛ 58⅜
*45 46	*44 46	44½ 44½	$44¾ 44¾	*44 45	*44 46
*188 190	*188 189	$189 189	*188¼ 190	*188 190	*188¼ 190
134¾ 135⅞	133⅝ 134⅝	133⅛ 134½	133¾ 135¼	134½ 135½	135½ 137⅛
13⅛ 13¼	*13 13¼	*13 13⅜	*13 13½	*13 13½	*13 13½
*76¼ 79	*78 79	78 78	*76¼ 78	*76¼ 79	*77 79
*85¼ 88	$85¾ 85¾	*85 87	*86¼ 87	*85¼ 87	86¾ 87
....	....	....	....	....	....
*184	*184	*183¾	*183¾	*183¾	*183¾ .....
213½ 213½	*213 214	213½ 213½	*218 214	$213¾ 214½	*214 215
23¾ 24½	23¼ 23¾	22⅞ 23¾	22¾ 23⅝	23¼ 23½	23⅛ 23½
....	....	....	....	....	....
37⅞ 38¼	36⅞ 37⅛	37⅞ 38⅛	37⅞ 38½	37⅞ 38⅛	38 38¼
78 78¼	77⅛ 78⅛	78 78⅝	$78⅝ 79	78¾ 79¼	79⅛ 79½
58⅛ 59⅝	57¼ 58¼	57⅝ 58⅝	57⅞ 58⅛	57⅞ 59	58⅞ 59⅜
76¼ 76½	75⅝ 76	76 76¼	75¾ 76½	76¼ 76¼	76 76⅜
....	....	....	....	....	....
....	....	....	....	....	....
51⅞ 51⅞	51⅛ 51⅛	51⅛ 51⅛	$51 51	51⅛ 51⅛	51⅝ 51¾
*82 88	*82 88	*82 88	$82 82	*83 87	$85 86
*62 64	*62 65	*61 64	60 60	*61 64	*62 64
136¼ 137¼	134¼ 136⅛	134½ 136¼	135 137⅛	136¾ 139¾	137¾ 140¼
*2¾ 3	2¾ 2¾	*2½ 3	2¾ 2¾	2⅝ 2¾	*2½ 2¾
*7 8	*7 8	*7 8	6⅞ 7	$6 6	*7 8
24¾ 24¾	24 24¼	24 24½	....	24¾ 25⅛	25⅛ 25⅛
*55 63	....	*84 86	....	....	....

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lot. Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
Railroad Stocks.					
Ann Arbor	110	16½ Mar 8	18 Mar 26	14 Apr	19⅞ Oct
Do pref.	510	41 Jan 3	48 Apr 2	36 May	48½ Oct
Atch. Topeka & Santa Fe.	50,115	18⅝ Jan 8	29¾ Apr 2	17 May	24¼ Feb
Do pref.	149,125	58¼ Jan 11	74⅝ Apr 2	50⅝ Jan	68⅛ Aug
Balt. & Ohio, vot. tr. certfs.	67,497	55¼ Jan 8	89⅞ Apr 19	43⅜ J'ne	61¼ Apr
Do rights	47,525	⅞ Apr 25	1⅝ Apr 20	....	....
Do pref.	35,025	72⅜ Jan 9	90 Apr 16	67½ J'ne	85¼ Nov
Brooklyn Rapid Transit...	118,052	63½ Mar 19	80⅛ Apr 10	61 Dec	137 Apr
Buffalo Roch. & Pittsburg.	100	52 Feb 27	70⅛ Mar 29	30¼ Mar	59 Nov
Do pref.	100	93 Jan 18	115 Apf 26	69 May	103 Dec
Canadian Pacific	40	90¾ Jan 4	99¾ Feb 13	84⅝ Mar	99⅛ May
Canada Southern	11,015	47⅝ Feb 27	58½ Apr 7	46¼ Dec	70 Jan
Capital Traction	.....	91¾ Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	10,745	115 Jan 6	122¾ Apr 20	97 Jan	126⅜ Nov
Chesapeake & Ohio	25,250	28 Mar 8	33¾ Apr 9	23¾ May	31¾ Dec
Chicago Burl. & Quincy	66,856	119⅛ Jan 10	133⅛ Apr 2	114¼ Dec	149¼ Feb
Chicago Consol. Traction.	200	37 Apr 26	39⅝ Jan 15	35 Dec	68⅝ Apr
Chicago & East. Illinois	1,162	88 Jan 31	109 Mar 27	59¾ Jan	100¼ Sep
Do pref.	.....	120 Jan 17	124 Jan 5	112¾ Jan	132⅝ Sep
Chicago Great Western	5,080	11⅝ Jan 11	15¼ Apr 2	10⅝ Dec	20⅝ Jan
Do 4 p.c. debentures.	210	85 Jan 12	89 Feb 1	82 Dec	103¼ Aug
Do 5 p.c. pref. "A"	230	73 Jan 11	78¾ Apr 2	50¾ Jan	85½ Aug
Do 4 p.c. pref. "B"	400	35¾ Jan 6	42 Mar 31	28 J'ne	44⅝ Sep
Chic. Indianap. & Louisv.	4,507	14 Jan 15	29 Apr 16	7¾ Jan	19 Nov
Do pref.	1,333	45¼ Jan 24	63⅞ Apr 4	31 Jan	52½ Nov
Chicago Milw. & St. Paul.	65,231	115¼ Jan 10	126¾ Apr 4	113 Dec	136⅛ Sep
Do pref.	716	169½ Jan 18	174½ Mar 21	165 Dec	179 Sep
Chicago & North Western.	1,263	158 Jan 11	166⅞ Apr 5	141¼ Jan	173 Sep
Do pref.	300	197 Apr 21	200 Mar 28	188 Jan	210⅞ Sep
Chicago Rock Isl. & Pac.	30,310	104½ Jan 9	114¾ Mar 28	100 Dec	122½ Jan
Chic. St. P. Minn. & Om.	80	114½ Mar 19	123¾ Jan 31	91 Feb	126⅛ Sep
Do pref.	.....	173 Feb 8	175 Mar 8	170 Jan	185 Sep
Chic. Terminal Transfer.	10,159	9 Jan 9	13⅝ Apr 27	7½ Jan	25¼ Mar
Do pref.	8,915	32 Jan 16	39¾ Apr 27	31½ Dec	56½ Mar
Clev. Cin. Chic. & St. L.	6,295	58⅜ Feb 26	66¾ Mar 30	42½ Jan	64⅝ Nov
Do pref.	.....	104 Mar 6	111⅜ Mar 29	94 May	108 Dec
Clev. Lorain & Wheeling.	500	14½ Jan 10	28 Apr 27	9 J'ly	16¾ Jan
Do pref.	100	46 Jan 2	72 Apr 19	37¼ J'ne	49¼ Dec
Colorado Mid., vot. tr. ctfs.	1,000	9 Jan 4	12¾ Apr 19	5 Oct	11½ Dec
Do pref. vot. tr. ctfs.	1,810	21 Jan 5	29⅛ Mar 21	15¾ J'ly	27 Sep
Col. & Sou., listed May 24	200	5⅛ Jan 29	7⅝ Mar 22	4⅜ Sep	8⅞ Jan
Do 1st pref. do	39	8 Jan 8	47¼ Mar 27	35 Dec	58¾ Mar
Do 2d pref. do	30	14½ Jan 6	20¾ Mar 21	12¼ Dec	25 Mar
Delaware & Hudson	2,873	113 Jan 8	119⅜ Mar 28	106¾ Jan	125¾ Apr
Del. Lack. & Western	2,320	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
Denver & Rio Grande	3,377	16⅞ Jan 10	24¼ Mar 26	15¾ Dec	25⅝ Apr
Do pref.	3,574	66½ Jan 10	76¼ Mar 26	63 Dec	80 Apr
Des Moines & Ft. Dodge.	.....	13½ Jan 15	19 Mar 26	12½ Dec	23¼ Jan
Dul. So. Shore & Atl.	20	4¾ Jan 12	6¼ Mar 5	3 Apr	8 Nov
Do pref.	1,030	13 Jan 19	17⅞ Mar 5	7¾ Jan	17¼ Nov
Erie	850	11⅜ Jan 9	14⅜ Mar 27	10 Dec	16¼ Jan
Do 1st pref.	6,810	31¼ Jan 9	43¼ Apr 4	27½ Dec	42 Jan
Do 2d pref.	700	15⅝ Jan 10	23⅛ Apr 4	15½ Dec	22½ Jan
Evansv. & Terre Haute	580	40⅛ Jan 5	54⅜ Mar 15	36 Mar	46¼ Nov
Do pref.	192	90 Jan 24	94½ Apr 19	70 Jan	98½ Sep
Ft. W. & Den. C., stamped	.....	14½ Apr 4	15 Jan 29	14 Aug	25 Jan
Ft. Worth & Rio Grande.	100	17 Mar 29	19 Apr 3	14 Feb	30 Mar
Great Northern, pref.	1,279	156 Feb 26	174½ Jan 3	142¾ Jan	195 Mar
Gr'nB. & W., deb ctfs. "A"	.....	53½ Mar 7	58 Mar 29	49½ Jan	61¼ Jan
Deb. ctfs. "B"	.....	6 Mar 10	8 Mar 27	5 May	9½ Oct
Hocking Valley	6,165	30½ Jan 10	41½ Apr 21	22 J'ly	37⅝ Sep
Do pref.	4,211	58 Jan 8	67½ Apr 5	53½ Dec	66¼ Sep
Illinois Central	775	110⅝ Jan 9	116⅞ Apr 2	105½ Dec	122 Jan
Iowa Central	3,130	11⅞ Jan 12	19¾ Mar 30	10¼ Mar	15¾ Aug
Do pref.	2,180	47½ Mar 5	58 Mar 30	40 Dec	62¼ Aug
Kanawha & Michigan	.....	10 Jan 2	17 Mar 26	7¾ Jan	15 Mar
Kan. C. P. & Gulf, tr. rec.	760	7⅛ Jan 31	21½ Mar 27	....	....
Kan. City Southern (w. i.)	.....	17½ Apr 19	17½ Apr 19	....	....
Do pref. (w. i.)	100	41 Apr 6	43⅜ Apr 3	....	....
Keokuk & Des Moines	.....	.....	.....	3 May	5½ Feb
Do pref.	.....	15 Feb 2	17½ Mar 27	15 Mar	22¾ Aug
Lake Erie & Western	3,470	20⅛ Mar 16	34⅛ Apr 9	14¾ J'ne	24 Dec
Do pref.	185	83¼ Feb 2	100 Apr 2	60 Jan	85 Dec
Lake Sh. & Mich. South.	160	$197 Jan 3	210 Mar 24	196½ Jan	208 Jan
Long Island	6,671	47½ Jan 4	70¼ Apr 23	45 Dec	85 Apr
Louisville & Nashville	33,543	77½ Jan 9	87⅝ Apr 2	63 Mar	88⅜ Oct
Manhattan Elev., consol.	29,575	90⅝ Jan 16	101 Feb 14	85¼ Dec	133⅜ Apr
Metropolitan Street	16,335	155 Mar 19	182 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	.....	24¼ Jan 29	37½ Apr 5	13¾ Aug	29½ Nov
Do pref.	16	76 Feb 27	82½ Feb 14	44¼ May	83 Nov
Mexican Central	4,800	10½ Jan 8	14¾ Apr 18	6 Jan	17⅛ Apr
Mexican Nat'l tr. rects	100	3¾ Jan 4	5 Mar 17	1 Jan	6⅛ Sep
Michigan Central	58	$104 Jan 22	$112 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	2,475	58 Jan 25	69¾ Mar 28	35¼ Jan	78 Aug
Do 2d pref.	220	90¾ Jan 12	97¼ Apr 5	73¼ Jan	99⅛ Nov
Minn. St. P. & S. S. Marie.	5,485	15 Jan 2	27 Apr 24	8¾ Jan	37⅛ May
Do pref.	1,925	50 Feb 5	69 Apr 24	39 Feb	72 May
Mo. Kansas & Texas	500	10 Jan 5	12¾ Mar 28	9⅛ Dec	14⅞ Jan
Do pref.	16,550	31¼ Jan 11	40¾ Apr 17	28⅝ Dec	45¼ Aug
Missouri Pacific	194,963	38⅜ Jan 11	61¾ Apr 16	33 Dec	52⅝ Apr
Mobile & Ohio	150	39 Jan 12	48⅛ Apr 2	32 Jan	53 Aug
Morris & Essex	418	$183½ Jan 19	189 Apr 2	176 Jan	$187 Nov
N. Y. Central & Hudson	35,887	130¾ Feb 26	139⅝ Apr 4	120 Dec	144¾ Mar
N. Y. Chic. & St. Louis	400	12 Mar 14	14⅞ Mar 29	11⅛ Dec	19¾ Jan
Do 1st pref.	100	78 Apr 17	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	210	32 Jan 2	40¼ Mar 29	29 Dec	41 Jan
New York & Harlem	.....	.....	.....	$360 Jan	$390 Mar
N. Y. Lack. & Western	.....	$130 Jan 18	$135 Mar 10	129½ Jan	$138¾ Mh
N. Y. New Haven & Hart	825	$211½ Apr 5	$215¾ Jan 3	$198 Jan	$232 Apr
N. Y. Ontario & Western	16,530	20⅞ Jan 6	26⅛ Mar 28	18⅝ Jan	28⅞ Mar
Norfolk & Southern	.....	.....	.....	70 May	88⅛ Nov
Norfolk & Western	42,193	22⅝ Jan 10	40⅛ Apr 18	17⅜ Mar	28⅝ Aug
Do pref.	4,586	67 Jan 8	80 Apr 12	61⅝ Jan	74¼ Aug
Nor. Pac. Ry., vot. tr. ctfs.	62,166	50¼ Jan 11	63⅝ Apr 4	42⅝ Jan	57½ Aug
Do pref.	5,810	72¾ Jan 8	78¼ Mar 28	68 Dec	81½ Jan
Or. RR. & N. Co. vot. tr. ctfs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77⅝ Sep
Pacific Coast Co.	1,040	49¼ Mar 1	53¼ Apr 10	38 May	54 Nov
Do 1st pref.	62	84¾ Mar 9	87½ Jan 4	84½ Apr	90 Feb
Do 2d pref.	60	61¼ Apr 9	66¾ Jan 2	58½ J'ly	68¾ Nov
Pennsylvania	185,010	128¼ Jan 12	142¾ Apr 5	122½ Jan	142 Jan
Peoria Decatur & Evansv.	500	1⅞ Feb 27	8¼ Apr 2	1 Jan	7⅝ Nov
Peoria & Eastern	225	6 Feb 21	9⅝ Mar 26	4 May	7⅞ Nov
Pere Marquette	1,400	20 Jan 29	29¼ Mar 27	....	....
Do pref.	.....	55¼ Jan 31	68 Mar 31	....	....

* Bid and asked prices; no sales were made on this day. § Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	34	37
1st mort 4s 1950...J&J	99	101
B'way & 7th Ave—Stock.	235	240
1st mor 5s 1904...J&D	$104	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Surf 1st 5s gu. 1924	$115	117
2d 5s int as rental. 1905	$104	105
Central Crosstown—Stock	270	300
1st M 6s 1922.....M&N	$125	130
Cen Pk N & E Riv—Stock	199	.....
Consol 7s 1902.....J&D	106½	107½
Christ'p'r & 10th St—Stock	175½	184½
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	100	135
1st gold 5s 1932...J&D	$115	119
Scrip 5s 1914.....F&A	94	98
Eighth Avenue—Stock...	390	400
Scrip 6s 1914.....	108	112
42d & Gr St Fer—Stock...	395	410
42d St Man & St N Ave..	50	65
1st mort 6s 1910..M&S	114	116
2d income 6s 1915.J&J	85	93
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	198	205
Second Avenue—Stock...	199	201
1st mort 5s 1909..M&N	$107	108
Consol. 5s, 1948...F&A	$118	118½
Sixth Avenue—Stock.....	205	210
Sou Boulev 5s 1945..J&J	$111	114
So Fer 1st 5s 1919..A&O	$108¾	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1938	107	110
Yonkers St RR 5s.....	105	108
28th & 29th Sts 1st 5s..'96	$114	115
Twenty-Third St—Stock.	400	405
Deb 5s 1906.....J&J	106	108
Union Ry 1st 5s '42. F&A	111	113
Westchest 1st 5s '43..J&J	$109	111
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	$107½	108
Con 5s g 1931 .....A&O	113	114
Impt 5s—*See* Stock Exch list.		
B. B. & W. E. 5s 1933. A&O	$100	102
Brooklyn City—Stock....	226	228
Consol 5s 1941.....J&J	114	.....
BklynCrosstn5s 1908. J&J	107½	109
BklnHgts 1st 5s 1941 A&O	104	.....
B'kyn Q Co. & Sub—*See* St	ock Ex.	list.
Bklyn Rap. Tran.—*See* Sto	ck Ex.	List
Jol Cam. Gr. & B'kyn 1st 6s	$111	112

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, April 21.		Monday, April 23		Tuesday, April 24		Wednesday April 25.		Thursday, April 26.		Friday, April 27.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.		Highest.		Range for previous year (1899) Lowest.		Highest.	
*68	67	63	65	*64¾	65	*62	65	*64	67	*63	65	Pittsb. Cin. Chic. & St. L..	225	63	Apr 23	80½	Jan 2	43	May	88	Jan
*85½	86	85	85	84	84	*84	85	85	85	*84	85	Do pref.	425	81	Mar 9	94	Jan 8	80	Feb	100	Aug
19	20⅛	18¾	19¼	18⅝	19⅛	19	19¼	19¼	19¼	19¼	19¼	Reading, voting tr. ctfs..	8,295	17	Mar 12	31⅛	Apr 4	15½	Dec	35	Jan.
59¾	62⅝	59⅛	61⅞	58¾	61⅞	59¼	60¼	59⅛	60¼	59½	60⅜	1st pref., vot. tr ctfs	188,645	49	Jan 9	66¾	Apr 5	42¼	Dec	68¼	Apr
32½	33¾	31½	32⅜	30⅝	31¼	30⅞	31⅜	31	31	31¾	31⅞	2d pref., voting tr ctfs..	9,500	26	Jan 9	35⅝	Apr 5	22¼	Dec	38¼	Mar
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Rio Grande Western.....	.....	43½	Jan 27	60	Mar 8	25½	Jan	44	Nov
.....	...	.....	.....	.....	...	89½	89½	.....	.....	*86⅛	90	Do pref.	510	80	Jan 16	93	Mar 22	66	Jan	90¼	Nov
*6	6¼	*6	6¼	*6	6¼	*6	6¼	*5	6¼	*5	6	St. J. & G. Isl. vot. tr. cts.	.....	6	Jan 23	6½	Jan 4	3¾	J'ne	7½	Dec
*41	44	*41	44	§43⅛	43⅛	*41	44	*40	44	*39	44	Do 1st pref.	10	43	Mar 6	49⅞	Jan 2	38½	May	55	Jan
*13	16	12¾	12¾	*12	16	*12	16	*12	16	*12½	16¼	Do 2d pref.	100	12¼	Apr 23	16½	Feb 5	9	J'ne	18	Oct
10⅞	11	10¼	10⅜	10⅞	10⅞	10¼	*10⅝	10⅜	10⅝	10⅝	10⅝	St. L. & S. Fr., vot. tr. ctfs.	2,435	9	Jan 24	12	Mar 31	8½	Dec	14⅜	Feb
*65	70	*68	69½	*69	71	68	68	*69	71	*69	71	Do 1st pref.	113	68	Jan 25	72½	Mar 30	64	May	75½	Jan
*35	36	35¼	35½	35¾	35¾	*35¼	36	35¾	35¾	36	36	Do 2d pref.	750	32½	Jan 5	39	Mar 30	28½	Dec	44⅞	Jan
*12	12½	*11	12	11⅛	11⅛	12	12⅜	12⅜	12⅝	*12¼	12¾	St. Louis Southwestern...	2,050	9½	Jan 9	13¾	Mar 26	6¾	Jan	18¼	Aug
31	32¼	30⅛	30¼	30	31	30¼	31	30¾	31½	30¾	32¼	Do pref.	17,000	23½	Jan 10	36¾	Apr 16	17	Jan	40⅝	Aug
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	St. Paul & Duluth.....	.....	50½	Jan 11	56	Jan 3	36	Jan	73¼	Aug
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	100	Mar 1	101½	Mar 16	98½	Jan	106	Jan
37¾	38¾	36¾	37⅝	36⅞	37⅝	36½	37⅛	36⅛	37⅛	37	37¾	Southern Pacific Co.....	122,385	35½	Jan 8	43	Mar 27	27	May	44¼	Nov
13¾	14	13⅜	13¾	13⅛	13⅝	13⅛	13¾	13⅝	13⅞	13⅝	13⅞	Southern, voting tr. ctfs..	12,501	11	Jan 8	15¾	Mar 27	10	May	14½	Oct
58½	59	57½	58⅛	56¼	58⅛	57½	58	58	58⅜	58	58⅝	Do pref., vot. tr. ctfs.	10,895	51⅞	Jan 8	61¼	Mar 27	40⅞	Jan	58⅝	Nov
19¼	20⅛	19	19¼	18¾	19¼	18¾	19⅛	19¼	19⅜	19⅛	20	Texas & Pacific.....	28,545	14⅜	Jan 10	21	Apr 17	12¼	Dec	25⅝	Mar
111¾	112	109¼	111⅛	108½	109	108⅝	109⅛	109¼	109½	108⅛	108¼	Third Avenue (N. Y.)...	3,430	45¼	Mar 2	135½	Jan 3	117¾	Dec	242	Feb
*25	.....	*25	.....	*25	.....	*25	.....	*25	.....	*25	.....	Toledo & Ohio Central....	.....	.....		.....		20	Jan	29	Apr
*45	.....	*45	.....	*45	.....	*45	.....	*45	.....	*45	.....	Do pref.	.....	.....		.....		35	Jan	45	Dec
63½	63¾	.....	....	64	64	*62	.....	64⅛	64⅛	*63¾	67	Twin City Rapid Transit..	400	63¼	Apr 21	68⅝	Jan 24	38	Jan	73	Apr
.....	.....	.....	.....	141¾	141¾	.....	.....	*140	142	.....	.....	Do pref.	100	136	Jan 2	143	Apr 12	118	Jan	141	Feb
56¾	57¼	55⅛	56⅜	55¾	56⅝	55¾	56¾	56¾	57⅛	56⅝	57⅝	Union Pacific Ry	118,138	44⅜	Jan 10	60⅞	Apr 4	38½	J'ne	51½	Dec
75	75⅝	74¾	75¼	74¾	75⅝	75¼	75½	75¼	75½	75⅛	75¾	Do ...pref.	15,492	73⅜	Mar 2	78½	Apr 4	66¼	Dec	84½	Jan
7⅞	7⅞	7¼	7¼	7¾	8	7¾	8⅛	8¼	8⅞	8⅝	9⅜	Wabash	35,785	6⅛	Mar 16	9⅜	Apr 27	6⅛	Dec	8⅞	Jan
22	22⅞	21⅝	22⅜	21¾	22⅛	21¾	23⅛	23	23¾	23⅜	24¼	Do pref.	57,725	19¾	Jan 10	24¼	Apr 27	19	May	25¼	Apr
10⅛	10⅜	10⅛	10⅜	10⅜	10⅝	10⅜	10½	10	10⅛	10⅛	10⅝	Wheeling & L. E., new ...	4,780	9¼	Jan 11	11⅝	Mar 26	7⅛	Dec	13	Aug
*55	55½	53½	55	*54	55	*54	55	55	55	*55	57	Do 1st pref.	485	52	Jan 2	58½	Apr 2	45	Dec	64	Jan
28¾	29⅝	28¼	28⅞	29	29¾	29	29⅝	29	29¾	29¼	30	Do 2d pref.	7,187	26	Jan 29	33⅜	Mar 26	21¼	Dec	32⅞	Sep
*17½	17¾	17	17¼	16½	17	§16¼	16¾	16⅞	17	17	17	Wiscon. Central. new.....	2,205	16½	Mar 17	20¾	Mar 31	13½	May	21	Nov
50⅛	51	50	50¼	49	49½	§48¾	49	49	49	*49	51	Do pref.	2,110	47⅞	Feb 2	57	Apr 2	45	Dec	59	Aug
												Miscellan's Stocks.									
120½	120⅛	*120	126	*120	125	*120	125	*120	125	§120½	122	Adams Express.....	220	111	Jan 8	§123	Apr 27	§108	Jan	§119	Feb
*14¼	14½	14¼	14¼	14	14¼	14⅜	16	15⅞	16¼	16⅛	16⅛	American Car & Foundry	11,231	12½	Jan 15	18	Feb 7	10⅝	Dec	21⅛	May
§62¾	63¾	63	64¼	64	66	65½	65⅞	65½	66¼	65½	66⅜	Do pref.	9,183	59	Jan 30	67⅞	Apr 2	51	Dec	68⅝	Sep
.....	.....	35⅛	35¾	35½	35¾	35¾	35¾	35¾	35¾	36	36	American Cotton Oil.....	2,040	31	Jan 17	37¾	Apr 7	30	Dec	46	Nov
.....	.....	*97	100	96½	96½	*96	98	*9	98	*96	98	Do pref.	100	90	Jan 8	100	Apr 5	88¼	Jan	97⅞	Oct
.....	.....	.....	.....	*26	27½	27	27	27	28	27	27	American District Tel	710	24⅞	Jan 4	33½	Jan 22	30	Oct	52½	Mar
*145	150	*145	150	*145	150	*146	150	§150	150	*147	150	American Express.....	50	§142	Mar 6	§151	Mar 29	133	J'ne	§160¾	Au
47⅝	48¼	47⅛	48⅛	48⅛	48⅛	47¾	48⅛	47⅞	48⅛	47¾	48⅛	American Ice	4,918	33½	Jan 10	49¼	Apr 4	31	Dec	41¼	Sep
*75	76	*73	77	§75¼	77	§75½	75½	*75½	76½	*75½	77	Do pref.	104	72½	Jan 5	78¼	Feb 3	72¾	Dec	85	Sep
*13	14	*12⅝	13¼	*12¾	13½	12⅞	13	*12¾	13⅛	12¾	12¾	American Linseed.....	420	11	Mar 7	16¼	Feb 6	8¾	J'ne	16⅝	Nov
*57	57¼	55¼	56½	§57¼	57¼	*56½	57	§56	58	*56¼	57½	Do pref.	851	52¾	Jan 11	60	Feb 5	44¼	J'ne	61	Dec
*4	4½	*3½	4½	*4	4½	*3⅜	4½	*4	4½	*3¾	4¼	American Malting.....	.....	3¼	Mar 2	7¾	Jan 2	6½	Dec	37½	Jan
*21	22	*20	22	*21	23	§20¾	20¾	*21⅛	22	21½	21⅝	Do pref.	150	20	Apr 16	31½	Jan 2	24	Dec	87¼	Jan
37⅛	37⅝	36⅛	37½	37¼	38¼	38	38½	38⅛	38½	37⅜	38	Amer. Smelting & Refining	7,125	35½	Jan 2	43⅜	Feb 6	30	Dec	59	Apr
§90	90	88¾	89¼	89	89	89⅜	89⅜	89	89¼	89⅛	89⅞	Do pref.	2,427	86	Jan 2	93	Mar 24	77½	Dec	94¼	Apr
26	27¾	25¼	26¾	26¼	28	27½	28	27	27¼	27	27¾	American Steel Hoop.....	6,920	25¼	Apr 23	50⅛	Feb 6	24	May	48⅜	Nov
75	75½	74½	75	74⅜	75¼	74⅝	74⅝	75½	75½	75½	76	Do pref.	3,900	73	Apr 17	86	Feb 6	70	May	86¾	Sep
37⅛	42⅜	37¼	41½	40½	41⅜	40⅝	42½	41⅛	42¼	41	42	Amer. Steel & Wire (new)	133,524	37¼	Apr 23	59¾	Apr 2	32	Dec	72	May
73½	77½	76¼	78¾	78½	80	79¾	80	79	79¾	73¼	79	Do pref.	32,240	75½	Apr 21	95	Feb 1	84	Dec	106¾	Mar
103¾	105¾	101¼	106	104⅜	110¼	108	115¼	111½	118¼	113	119⅝	American Sugar Refining.	716,980	95¼	Mar 3	137½	Jan 4	114½	Dec	182	Mar
*111	111¾	*111	....	*111	.....	.....	....	112	112	*112	113	Do pref.	380	107	Mar 2	115	Jan 10	110	Jan	123	Mar
..	..	*90	96	*90	96	*90	96	*90	96	§93	92	American Teleg. & Cable..	18	§90¼	Apr 11	§98½	Jan 13	§94	Dec	105	Apr
28⅛	28⅛	25	28	27	27½	27¼	23	23	28	*27¾	28	American Tin Plate	5,915	25	Apr 23	36⅝	Feb 7	20	Dec	52¾	Apr
79	79	72	79	78¼	7?½	*77	80	79½	80	79½	80	Do pref.	1,270	78	Apr 20	84¼	Apr 9	74	Dec	99⅛	Feb
101¼	103⅛	100⅛	103⅞	102	103¾	102⅝	104¼	103⅛	104¼	103¾	106½	American Tobacco.....	75,581	94½	Jan 12	111⅜	Feb 14	†78½	Dec	220⅛	Apr
.....	.....	.....	.....	135	135	.....	.....	*133	136	133	133½	Do pref.	510	133	Apr 27	140	Feb 15	121	Dec	150	Mar
45¼	47¼	44⅛	45½	45⅝	46¼	46¼	47	47¼	48⅛	48⅛	48⅛	Anaconda Copper.....	7,345	38	Jan 8	54⅞	Apr 3	31½	Dec	70	Apr
*150	153	150	150¾	*150	153	150	150	150	151⅛	153	153¼	Brooklyn Union Gas.....	1,570	140	Jan 2	154	Apr 7	130	Dec	160	Mar
*9½	10	9	9	9	9	*8½	9½	9	9¼	8½	8½	Brunsw. Dock & C. Imp't.	1,180	8¼	Apr 27	16⅝	Jan 25	9½	May	20⅝	Aug
*1½	2	*1½	2	1½	1½	*1½	2	*1½	2	*1½	2	Colorado Coal & I. Dev't	100	1⅝	Feb 26	2⅝	Apr 10	1½	Jan	5¾	Apr
41	41¾	39½	41¾	40¾	42	41¼	42½	42	43	42¼	43½	Colorado Fuel & Iron....	14,705	39½	Apr 23	51½	Apr 2	30½	Feb	64	Sep
*127	184	*125	130	*127	130	*128	135	*128	135	*127	135	Do pref.	.....	121	Jan 30	131½	Jan 17	88	Jan	130	Dec
17¼	17¾	17¾	17⅞	*17	18¼	17¼	17¼	17¼	17¼	18⅛	18¼	Col. & Hock. Coal & Iron..	1,030	15	Jan 8	21	Apr 2	6¼	Feb	21¼	Sep
*182½	185	*182	185	181⅝	184¾	180⅝	182	181	187	186	187½	Consolidated Gas (N. Y.)..	10,075	174½	Mar 8	199	Jan 3	163	J'ne	223¼	Mar
28⅝	29	28⅛	29¼	29	29¾	29¼	30⅜	29⅞	30½	30⅛	32¼	Continental Tobacco.....	41,922	27½	Apr 10	38	Jan 3	30	Dec	65⅞	Apr
82	82	80⅜	81⅜	80¼	81⅜	80⅜	80¾	81⅛	82	82	83¼	Do pref.	5,166	80	Apr 10	89½	Jan 3	71	Dec	103¾	Aug
.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	.....	Detroit City Gas.....	.....	94	Feb 26	95	Apr 16	63	Jan	101	Aug
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Erie Telegraph & Teleph.	.....	101	Jan 3	123⅜	Feb 23	92¾	Jan	120¼	Oct
39	42¾	39¼	41¾	41	42½	41⅝	43¼	42¼	43⅛	42½	44	Federal Steel.....	77,270	39	Apr 21	57¾	Feb 6	39¾	Dec	75	Apr
69	70¾	68	69¾	69⅞	70⅜	70¼	70½	71	71½	70½	71¼	Do pref.	9,835	66	Apr 17	77½	Feb 6	67	Dec	93⅛	Apr
138	139⅞	137	138¼	137	138	137	137¾	136¼	137¾	137½	137¾	General Electric.....	8,000	120	Jan 10	140¼	Apr 19	95½	Jan	132	Nov
50	50	48½	49	48½	48¾	*49	49½	49¾	50	50	50	Glucose Sugar Refining...	2,035	47	Jan 2	58½	Feb 5	37	Dec	76¾	Mar
*.....	99½	*.....	99	*95	99	*95	99	98	98	§99	99½	Do pref.	120	98	Jan 2	101⅝	Feb 1	95	Dec	110	Jan
*110	110½	110	110	*109	110	109	109	*108¾	109½	*108	110	H. B. Claflin Co.....	200	109	Apr 25	115½	Jan 11	97	Jan	117½	J'ly
22⅛	22¼	22	22⅜	21¾	22½	22	22	22	24	23½	24	International Paper	4,295	14½	Mar 5	25½	Jan 3	17	Dec	68⅜	Jan
65	65½	65	65	64¾	64¾	64	64	63¼	65¾	§66¼	66¼	Do pref.	2,520	58	Mar 3	70½	Feb 6	62¼	Dec	95	Jan
*6½	8½	*6½	8½	7	8	7¾	7¾	7⅞	7⅞	8¼	8¼	International Silver.....	800	6½	Mar 22	10⅞	Jan 26	9	Dec	36	Feb
*33	40	.....	.....	*33	40	*33	40	*33	40	*33	40	Knickerbocker Ice (Chic.)	.....	30	Jan 2	40	Feb 13	30	Dec	63½	Feb
*.....	70	.....	.....	*62½	65	*62½	68	*62½	68	*.....	65	Do pref.	.....	66	Feb 6	66	Feb 8	70	Nov	84	Feb
*71	73	72	72	70	71½	70	71	*71⅛	74	*71	73	Laclede Gas (St. Louis).	1,105	70	Apr 24	80	Jan 5	51	Mar	85	Dec
*.....	101	98	101	*.....	101	*96	101	*.....	101	*98	100	Do pref.	.....	96	Jan 11	100	Jan 4	95½	J'ly	103⅛	May
*10	14	14	15	13½	14½	*13	15	*12½	15	*12	14	Manhattan Beach Co.....	420	6¼	Jan 30	15	Apr 23	5	Jan	39	Apr
33⅛	33½	33	33	*32½	33⅛	§33⅛	33⅛	33¾	33¼	*33¼	33¾	National Biscuit.....	925	33	Apr 17	40¼	Feb 7	31	Dec	62	Jan
.....	.....	§84½	88	*83	88	*84¾	87	*85	87	*85¼	87	Do pref.	150	88¼	Apr 18	96	Feb 7	89	Dec	107½	Jan
22½	23	22	22½	§23¾	23¾	22¾	23	*23½	22⅞	*23½	23	National Lead.....	1,730	23	Apr 23	28¼	Feb 5	22½	Dec	40¾	Jan
*104¼	105¼	104⅞	104⅞	*104	104⅞	104¼	105	§104	105	104⅜	104⅜	Do pref.	605	103½	Mar 6	106½	Feb 20	103¼	Dec	115	Jan
36	38½	35¾	36¼	36¼	36⅞	35¾	36¼	36	36	36	36	National Steel	9,055	35¾	Apr 23	53¼	Feb 6	31¾	Dec	63	Apr
90	91	88¾	90	§89¾	89¾	91	91	*90	91	90	90¼	Do pref.	3,155	88¼	Apr 23	97	Feb 6	85	May	99⅜	Aug
49	50½	48⅝	49½	49¼	49⅝	50	51	51	51¾	50¾	51¾	National Tube Co	11,049	48⅝	Apr 23	54¼	Apr 5	.....	....	.....	....
90	90¾	90	91¼	91	91	91	91	90¾	90¾	91	91¼	Do pref.	4,076	90	Apr 21	92½	Apr 4	.....	.....	.....	.....
*35	40	*36	40	*36	38	*36	40	*35	40	*35	40	New Cent. Coal (new stock)	.....	.....		.....		36	Oct	42	Jan
*125	130	*125	130	*115	127	*125	130	*115	128¾	*125	130	N. Y. Air Brake.....	.....	120	Feb 27	138	Jan 2	110	Dec	230	J'ly
15¼	15¼	*15	15½	15	15⅛	15	15	15	15	*14¾	15½	North American Co.	2,700	13⅝	Jan 23	15⅞	Mar 26	6¾	Jan	17⅜	Nov
*8¼	8⅞	*8	9	*8¼	8⅞	*8¼	8⅞	*8¼	8⅞	8⅛	8⅜	Ontario Silver.....	142	7¾	Jan 4	9	Feb 2	6	Mar	10⅞	Apr
31¾	32	32⅞	33	33	33	32½	33	32⅛	33	32¼	33¾	Pacific Mail.....	3,475	30	Apr 16	47¼	Jan 2	35	Dec	55	Jan
102	104¾	101	102¾	102¼	104⅛	103⅜	104⅝	103⅝	106	104⅛	106⅞	Peop'l's Gas-L. & C. (Chic.)	84,600	92	Mar 9	111⅝	Apr 2	90½	Dec	129⅛	Apr
*485⅝	49½	49	49½	§47¼	47¼	*48	50	48½	48⅛	48	48	Pressed Steel Car.....	1,685	48	Mar 6	58¾	Jan 17	44¾	J'ne	61	Aug
*82	83	79	81½	82¾	83¾	§83	83	*81½	82¾	82	82	Do pref.	625	79	Apr 23	88¼	Jan 17	75	Dec	91	Sep
*182	184	185	185	184	184	185½	185½	185½	187⅛	187	188¾	Pullman Company.....	3,735	182	Apr 18	189⅞	Jan 19	156	Jan	207¾	Oct
18	19	17⅝	18	18	18⅝	18⅛	19	18⅛	18⅛	18	18⅛	Republic Iron & Steel...	5,845	17	Apr 17	27½	Feb 6	16½	Dec	33⅜	Sep
59	61	59	60	60½	60¾	60	61	§60¾	60¾	59⅜	60	Do pref.	3,252	58½	Apr 17	70¾	Feb 6	60½	Dec	79	Aug
*60¼	61½	*60¼	61½	*60¼	61½	*59¾	60½	*59½	60½	*59½	60½	Silver Bullion Certifs....	.....	59⅜	Jan 16	60⅜	Mar 8	58⅝	Dec	65	Apr
*6⅛	6¾	*6	6½	*3	6¼	*6	6¼	6¼	6¼	6¾	6¾	Standard Rope & Twine.	850	4½	Mar 6	10¼	Jan 3	6½	Sep	15¼	Nov
83	85	81½	84	82¾	84½	83½	85	84	85	84	85⅝	Tenn. Coal Iron & RR ...	11,795	79¾	Jan 11	104	Feb 2	36	Jan	126	Sep
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	§155	Jan 5	§160	Feb 2	111	Jan	150	Aug
*15	18	17¾	17¾	17	18	16¾	16¾	16¾	16¾	15⅛	15⅛	Union Bag & Paper	1,110	15⅛	Apr 27	25	Feb 7	17¼	Dec	45	Mar
*68	72	70½	71⅛	69	69	§69⅛	69⅛	69	69	69	69¾	Do pref.	1,490	69	Apr 24	77¾	Feb 2	71	Dec	89	Mar
§49⅛	49¾	*49	50	§48⅛	49	§48⅛	49⅛	*48	50	*48¼	50	United States Express....	285	§45	Mar 12	§49¾	Mar 31	§45	Dec	60	Jan
11¾	11¾	10⅞	11⅜	11	11¼	11	11¼	11	11⅛	11¼	13	United States Leather....	33,835	10⅜	Mar 2	19	Jan 3	5¾	J'ne	40⅞	Nov
70	71¼	69⅞	70⅛	70½	70⅛	70¼	71	70⅜	71	71	72	Do pref.	4,890	69	Apr 18	77	Jan 3	64½	Dec	84½	Nov
32¼	33¼	32½	33	33	33¾	33¾	33¾	33½	33⅝	§33½	33⅝	United States Rubber.....	2,695	25¼	Mar 14	44	Jan 2	37⅞	Dec	57	Apr
§97	97	*97	98	98	97	97	97	§96⅛	96⅛	§97	98¼	Do pref.	855	90	Feb 27	104¾	Jan 3	99¾	Dec	121	J'ly
*124	128	*123	128	*125	128	*125	128	*124	128	*125	128	Wells, Fargo & Co	.....	§123	Feb 27	§129½	Feb 2	120	Dec	135½	Sep
80⅝	82	81½	81½	81	81¾	81½	81¾	81¼	82	82¼	82½	West Union Telegraph	7,181	80½	Feb 27	§88½	Jan 5	82	Dec	98¼	Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid	Ask.
Coney Island & Brooklyn.	325	330
1st 5s 1903.....J&J	102½	.....
5s certfs indbt 1903. J&J	100	102
B'k C. & New 5s '39. J&J	115	117
Gr. St. & New 1st 5s '06 A&O	104	.....
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevated.—		
1st 4s 1949.....	82¼	83
Nassau Elec pref.....	75	80
5s 1944.....A&O	109	112
1st 4s 1948.....J&J	92	94
New Wmb'g & Flatstex. 4½s	105	107
Steinway 1st 6s 1923...J&J	§114¾	116

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	109	.....
1st consol 5s 1931. F&A	§116	118
Deb 6s 1932.....M&N	§108	111
Chicago City RR—Stock..	.....	§65
Indianapolis Street Ry....	24½	.....
Cleveland City Ry.....	100	101
Cleve City-1st 5s '09. J&J	105	106½
Cleveland Electric Ry....	87	88
Con 5s 1913.....M&S	104	106
Columbus (O) St Ry.....	25	28
Preferred.....	85	88

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—*See* Phila. Crosst'wn—1st 5s.....	108	110
J C Hob & Paterson	18½	19¼
4s g N v l 1949..M&N	82½	83½
Kansas City El 6s.....	§108	111
Guar 4s 1922.....J&J	§ 87	89
Lake St (Chic) Elev-Stock	8¼	9
deb 5s 1928.....J&J	96	96½
Louisv St Ry—5 p c bonds	§119½	120½
Common.....	78	79
Preferred.....	110	111
Lynn & Bos-1st 5s '24. J&D	§114	115
Minneap St Ry-5s '19. J&J	§107	109

Street Railways.	Bid.	Ask.
New Orleans City Ry.....	22½	24½
Preferred.....	.....	99½
North Chicago—Stock....	221	227
1st 5s 1906-16.....J&J	106	.....
North Jersey St.—Stock.	29½	31
Bonds.....	88	89
Pat Ry con 6s 1931..J&D	115	120
Gen 5s 1914 .....A&O	99	.....
Prov & Pawt'ck-1st 5s '33	§116	118
Rochester Ry.....	12	18
Con 5s 1930 .....A&O	§106¼	108
2d 5s 1933.....J&D	85	88

§ Buyer pays accrued interest.

BONDS N.Y.STOCK EXCHANGE WEEK ENDING APR. 27.	Interest Period.	Price Friday, April 27. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st g u g.1928	M-N	.....	.....	105	Mar'00	....	102¾	105
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	93	.....	93⅛	93¼	7	90	94⅛
Atch T & S Fe gen g 4s..1995	A-O	100¾	Sale	100⅛	100¾	224	98⅛	103
Registered.....1995	A-O	.....	.....	99	Feb '00	....	99	99
Adjustment g 4s.....1995	Nov†	84¼	Sale	83¾	84⅝	469	78⅛	85
Registered.....1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atlan & Danv *See* South Ry								
Atl Knox & No 1st g 5s.1946	J-D	105	107	106	106	5	105¼	108
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	96⅛	Sale	96¼	96⅞	209	92¼	97⅛
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100¼	Sale	100¼	100⅞	163	97⅛	102¾
Registered.....1948	A-O†	.....	.....	101	Apr'00	..	101	101
Southw Div 1st g 3½s.1925	J-J	90⅛	Sale	90	90¼	132	87	91⅜
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
PJun&MDiv 1st g 3½s1925	M-N	90	.....	89	Apr'00	....	87	91
Registered.....	Q-F‡	.....	.....	.....	.....	...	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	.....	.....	.....	.....	...	.....	.....
Cen Ohio R 1st c g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F&W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	‡112	114	113½	Apr'00	....	109	113⅛
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	.....	132	131	Apr'00	....	131	131
Consol 1st 6.....1922	J-D	‡.....	130	124¾	Feb'00	....	124¾	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	108¼	.....	108¼	108¼	2	106⅛	109
Con 1st & col tr g 5s....1934	A-O	117	.....	117	Apr'00	....	115	117⅛
Registered.....1934	A-O	.....	.....	110⅛	Feb'99	....	.....	.....
C R I F & N W 1st g 5s.1921	A-O	.....	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J-J	107⅛	Sale	107⅛	107⅝	15	105⅛	108¼
2d 5s.....1913	M-S	107	107¼	107⅛	107⅛	2	106¼	109⅛
Registered.....1913	M-S	‡.....	105	104	104	1	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	87	90	88	Apr'00	....	87⅛	90
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'37	M-N	* 93	95⅛	91	Jan.'00	....	91	91
Cent of Ga Ry—1st g 5s.1945	F-A‡	118⅛	.....	119	119	2	118⅛	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	95	Sale	95	96	129	88⅛	96
Registered.....1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s ..1945	Oct.‡	41	44⅛	44	44⅛	67	32½	44⅛
2d pref income g 5s....1945	Oct.‡	14	14⅛	14	14⅛	23	9¼	14⅛
3d pref income g 5s....1945	Oct.‡	6⅛	.....	7	7	15	4⅛	7
M & N Div 1st g 5s.....1946	J-J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	‡.....	106¾	96	J'ly'98	....	.....	.....
Cent of N J-1st conv 7s.1902	M-N	‡110¾	.....	111¼	Apr'00	....	110	111¼
General gold 5s.....1987	J-J	122¾	Sale	122¾	123⅛	9	117⅛	125
Registered.....1987	Q-J†	121¼	Sale	121½	122	9	116	122½
Convertible deb 6s....1908	M-N	.....	.....	112½	Mar'99	....	.....	.....
Am Dock & Imp Co 5s.1921	J-J	‡116	.....	115¾	Apr'00	....	113	115¾
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C con as 7s.1900	Q-M‖	‡100½	.....	100⅛	100⅛	4	98	100¾
5s.....1912	M-N	104	.....	100	Apr'00	....	100	103
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	.....	117½	115	115⅛	14	115	117⅜
Gold 6s.....1911	A-O†	.....	120½	119⅛	Mar'00	....	118	119½
1st con g 5s.....1939	M-N	121	Sale	121	121⅛	10	115½	121¾
Registered.....1939	M-N	.....	.....	117	J'ne'99	....	.....	.....
Gen gold 4½s.....1992	M-S	99⅛	Sale	99	100	212	95⅛	100⅜
Registered.....1992	M-S	.....	.....	97½	Aug'99	....	.....	.....
Craig Valley 1st g 5s..1940	J-J	.....	.....	95⅛	May'98	....	.....	.....
R & A Div 1st con g 4s 1989	J-J	105¼	107	105⅛	105⅛	13	101	105¼
2d con g 4s.....1989	J-J	.....	.....	99½	Apr'00	....	99	99½
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	....	.....	.....
Ellz Lex & B S gu g 5s.1902	M-S	‡101	.....	10 5⅝	101⅝	1	100¼	103
Chic & Alton sink fd 6s..1903	M-N	‡107	.....	106¼	Apr'00	....	106¼	106¼
Lou & Mo Riv 1st 7s..1900	F-A	‡102⅛	.....	101⅞	Mar'00	....	101⅞	101⅞
2d 7s.....1900	M-N	.....	.....	106⅜	Feb'99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s.....1903	J-J	112½	Sale	112¼	112⅛	10	110¼	113
Sinking fund 5s.....1901	A-O	‡102	.....	101	Apr'00	....	101	101½
Chic & Iowa Div 5s....1905	F-A	‡104	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	100⅞	Sale	100⅜	101	3	100⅜	102
Illinois Div g 3½s....1949	J-J	105⅛	Sale	104¾	105⅛	26	100¾	105⅛
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	114½	.....	117	Mar'00	....	116½	117
4s.....1919	A-O	105⅝	Sale	105⅝	105⅝	6	103	107
Nebraska Exten 4s....1927	M-N	112⅝	.....	113	113	12	108¾	113
Registered.....1927	M-N	.....	.....	111⅛	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	.....	102	Jan.'00	....	102	102
Convertible 5s.....1903	M-S	‡125	126	125	125¼	3	120½	132
Debenture 5s.....1913	M-N	‡111	.....	111¼	111¼	8	108½	112
Han & St Jos con 6s...1911	M-S	120	122	120¾	12 ¾	13	119	120¾
Chic & Ill. 1st sf cur 6s.1907	J-D	114	116	116	Apr'00	....	113⅞	116
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	134	136½	134	134	2	133½	138
Gen con 1st 5s.....1937	M-N	116¾	.....	116¾	117	4	112	117
Registered.....1937	M-N	.....	.....	103½	Nov'98	....	.....	.....
Chic & Ind C Ry 1st 5s 1936	J-J	108	.....	108½	108¼	1	105½	108¼
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	116	.....	115	Apr'00	....	111½	115¼
Refunding g 5s.....1947	J-J	106	Sale	105⅞	107	73	100	107
Louisv N A & Ch 1st 6s..'10	J-J	‡115¼	117	115⅛	Apr'00	....	113	115¼

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 27.	Interest Period.	Price Friday, April 27. Bid.	Ask.	Week Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	172¼	.....	167	Jan.'00	....	167	167
1st 7s £ gold R D....1902	J-J	172½	.....	172⅛	Apr'00	....	172⅛	172½
1st C & M 7s.....1903	J-J	172¼	.....	172¼	Apr'00	....	166¼	172¼
Chic Mil & St P con 7s.1905	J-J	172½	.....	173¼	Apr'00	....	169¾	173¼
Terminal gold 5s.....1914	J-J	114½	.....	114¾	Apr'00	....	112⅝	114¾
Gen gold 4s series A...1989	J-J‖	112½	Sale	112⅝	113	9	109	113
Registered.....1989	Q-J‖	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J‖	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J-J‖	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	119¼	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J-J	121½	.....	117	Dec'99	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	120	.....	120½	Apr'00	....	118½	120½
Chic & P W 1st g 5s...1921	J-J	121	.....	123	123	81	118	123
Dak & Gt So g 5s 1916	J-J	114⅜	.....	114½	114½	3	110½	114½
Far & Sou assu g 6s....1924	J-J	.....	.....	137½	J'ly '99	...	.....	.....
1st Hast & D Div 7s...1910	J-J	126⅝	129	127⅜	Jan.'00	....	127⅜	127⅜
5s.....1910	J-J	.....	.....	111½	Apr'00	....	110½	111½
1st I & D Exten 7s.....1908	J-J	‡172½	.....	172	Apr'00	....	166	172
1st La Crosse & D 5s..1919	J-J	118⅝	.....	119	Apr'00	....	117⅝	119½
Mineral Point Div 5s..1910	J-J	111¾	.....	111½	Feb'00	....	111½	111½
1st So Minn Div 6s....1910	J-J	119½	.....	120	120	1	117⅜	120¼
1st Southwest Div 6s..1909	J-J	118⅜	.....	120½	Sep.'99	....	.....	.....
Wis & Minn Div g 5s..1921	J-J	119⅝	.....	120	Apr'00	....	117	120¾
Mil & No 1st M L 6s...1910	J-D	120	.....	118	Jan.'00	....	118	119
1st consol 6s.....1913	J-D	122	.....	122	Feb'00	....	122	122
Chic & N'west—Con 7s..1915	Q-F	143	Sale	143	143	2	140½	144
Gold 7s.....1902	J-D	111	.....	111	Apr'00	....	109	111¼
Registered.....1902	J-D	‡111	.....	111¼	Apr'00	....	108¼	111¼
Extension 4s....1886-1926	F-A	.....	.....	109½	Apr'00	....	108¾	111¾
Registered....1886-1926	F-A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	.....	.....	110¾	Apr'00	....	105¼	110⅝
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s.1879-1929	A-O	.....	.....	117	Apr'00	....	117	117
Registered....1879-1929	A-O	.....	.....	117	Mar'00	...	116	117
Sinking fund 5s..1879-1929	A-O	.....	.....	107	108	2	107	110
Registered....1879-1929	A-O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	.....	.....	109¾	Mar'00	....	107	109¾
Registered.....1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	.....	.....	119	Apr'00	....	116¼	119
Registered.....1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s...1933	M-N	.....	....	122	Apr'00	....	118⅝	122
Registered.....1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	103¾	Feb'00	....	103¼	103¾
Iowa Midland 1st 8s...1900	A-O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	112½	.....	112⅝	112⅝	4	112⅝	112⅝
North Illinois 1st 5s...1910	M-S	110	.....	112¼	112¼	5	112¼	112¼
Ott C F & St P 1st 5s..1909	M-S	110	.....	111¼	111¼	5	110	111¼
Winona & St Pet 2d 7s 1907	M-N	120	.....	120	Jan.'00	...	120	120
Mil L S & W 1st g 6s...1921	M-N	138½	Sale	138½	138¼	3	138	139¼
Ext & Imp s f g 5s...1929	F-A	‡123	.....	125	Apr'00	....	122⅝	125
Mich Div 1st gold 6s 1924	J-J	‡130½	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	‡139	.....	139½	Apr'00	....	139½	139¼
Convertible deb 5s..1907	F-A	.....	.....	105½	Feb'97	....	.....	.....
Incomes.....1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J-J	132	.....	133⅛	Apr'00	....	130	133¼
Registered.....1917	J-J	.....	.....	131	Mar'00	....	127	131
General gold 4s.....1988	J-J	107	Sale	107	107⅛	132	103¼	107⅛
Registered.....1988	J-J	.....	.....	107	Apr'00	....	105⅛	107
Des M & Ft D 1st 4s...1905	J-J	.....	.....	96	Mar'00	....	96	96
1st 2½s.....1905	J-J	.....	.....	88	Dec'99	....	.....	.....
Extension 4s.....1905	J-J	.....	99¼	98⅛	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	‡108	.....	108¼	Apr'00	....	108¼	114
Small.....1923	A-O	‡.....	108½	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	‡136	137	136	Apr'00	....	131	136¾
Ch St P & Min 1st 6s..1918	M-N	.....	.....	135	Mar'00	....	132	135
Nor Wisconsin 1st 6s..1930	J-J	‡.....	141	140	Mar'99	....	.....	.....
St P & S City 1st g 6s..1919	A-O	.....	131	130	Apr'00	....	127	132½
Chic Ter Transfer g 4s..1947	J-J	96	Sale	96	96½	10	92¼	97¼
Ch & West I 1st s f g 6s..1919	M-N	‡108	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	‡118	.....	119	Mar'00	....	118	120
Chic & West Mich Ry 5s.1921	J-D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J *d*	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	114	.....	120	Aug'99	...	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	114	.....	114	114	3	113½	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s.....1993	J-D	97¾	Sale	97½	98	31	94	98
Cairo Div 1st gold 4s.1939	J-J	.....	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	* 98	.....	98	Apr'00	....	98	98
St L Div 1st col tr g 4s.1990	M-N	‡103½	.....	104	104½	8	101½	104½
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	88	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	‡103	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-F	104	.....	105¼	Apr'00	....	105	105¼
Registered.....1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	116	.....	115¾	Mar'00	...	115¾	115¾
C C C & I consol 7s....1914	J-D	‡137	137½	138⅜	J'ly '99	....	.....	.....
Consol s f 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	133	.....	137	Apr'00	....	130	137
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	108½	Feb '99	....	.....	.....
O Ind & W 1st pf 5s...1938	O-Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	89⅜	Sale	89	90¼	48	84½	92¼
Income 4s.....1990	Apr	30¼	Sale	29	30¾	55	25	34½
Cl Lor & Wh con 1st 5s.1933	A-O	.....	.....	108	Feb '00	....	106	108
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	‡129½	.....	129	Mar'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J-J	78	Sale	77	78⅛	210	68	79¼
1st g 4s.....1947	J-J	80	Sale	79	80	6	71⅛	80
Col & Sou 1st g 4s.....1929	F-A	84	Sale	83	84¼	55	82	86
Jol & 9th Av. *See* Met St Ry.								
Jolum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Jol Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K&T.								

‡ No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a*Option sales. *b*Due Aug. *c*Due April. *d*Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock	99	.....
Syracuse Rap. Tr., 5s, 1946	§ 94½	96½
Union Trac (Chic) Com.	.....	25
Preferred	76¼	77½
United Rys (St L)—Com.	33¾	34
Preferred	73	73¾
4s	87	87½
Un'd Tr&Elec(Prov)-St'k	109	111
West Chicago St.	109½	.....
Con 1936.. .....M&N	103¾	103½
Worcester (Mass) Tr-Com	81	82
Preferred	104½	108

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	§102½	105
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	98	100
Equit Gas	114	116½
Con. 5s 1932.....M&S	§114	116
Mutual Gas	285	295
N. Amsterdam Gas, Com.	25½	26½
Pref	50	52
1st consol 5s	§ 97½	98
N Y Elec Lt Ht & Pow—N	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	§105	110
Consol 5s 1945.....J&J	103	108
Nor Un 1st 5s 1927..M&N	90	94
Standard Gas—Common.	105	115
Preferred	130	140
1st 5s 1930.....M&N	§115	117
OTHER CITIES.		
Baltimore Consolidat—*See* Balt.		Lis
Bay State Gas—	1⅜	1⅝
Boston United Gas Bonds-	-Bosto	n Lis
Buffalo City Gas—Stock.	5¼	7
1st 5s Bonds	§ 69	72

Gas Securities.	Bid.	Ask
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke..	199¼	199¾
Col Gas L & Heat—Com..	.....	50
Preferred	.....	80¾
1st 5s 1932.....J&J	§106	107
Consolid Gas (N J)—Stock	15	19
1st 5s 1936.....J&J	80	85
Consol Gas (Pitts).....	.....	.....
Pref.	.....	54¾
Bonds 5s	.....	113¾
Consum Gas (J City)—Stk	102	.....
1st 6s .....M&N	§105¼	106

§ And interest † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 27.	Interest Period.	Price Friday, April 27. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Del Lack & Western 7s..1907	M-S	*128	.....	128	128½	17	128	128½
Morris & Essex 1st 7s.1914	M-N	*140	.....	140½	140½	2	136	142
7s.....1871-1901	A-O	*104½	.....	107½	Mar'00	....	107½	107½
1st con guar 7s.....1915	J-D	*140	143½	141¼	Apr'00	....	139	141¼
Registered 1915	J-D	.....	.....	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	*.....	138½	137	Apr'00	....	136	137¼
Construction 5s.....1923	F-A	.....	.....	120	120	1	120	120
Term & Impt 4s.....1923	M-N	*104	.....	105	Mar'00	....	105	106
3yr Bing & N Y 1st 7s.1906	A-O	*119½	.....	122	Feb'00	....	122	122
Warren 2d 7s.....1900	A-O	*101	103	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	*145	.....	148	Feb.'00	....	148	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & S 1s 1st con gu 7s1906	A-O	*118	120	120¼	Apr'99	....	.....	.....
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	*112	.....	113	113	1	112½	115
Registered.....1906	A-O	.....	.....	113	Dec'99	....	.....	.....
Rens & Sar 1st 7s.....1921	M-N	*153½	.....	154	Sep.'99	....	.....	.....
Registered 1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	105	.....	104½	104½	7	102½	104½
1st con g 4s.....1936	J-J	99⅜	Sale	99½	99½	40	96½	99½
1st con g 4½s.....1936	J-J	107¾	108	107	Mar'00	....	107	107
Improvement gold 5s.1928	J-D	*105¾	106½	105¾	Apr'00	....	101¾	105¾
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	109½	111	109	Feb'00	....	109	109
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	92	93	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	82¼	Sale	82¼	82½	10	76½	82½
Dul & Iron Range 1st 5s.1937	A-O	.....	.....	110	Apr'00	....	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	*112½	.....	112½	Apr'00	..	110	114
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	*112	118½	113	Apr'00	....	107½	113
Elk Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	*.....	123	117½	Feb'00	....	117	118
2d ext gold 5s.....1919	M-S	*120¼	.....	119½	Jan.'00	....	119½	119½
3d ext gold 4½s.....1923	M-S	*115¾	....	115¼	Feb'00	....	118¾	115¼
4th ext gold 5s.....1920	A-O	*121¾	.....	123¾	Mar'00	....	123¾	123½
5th ext gold 4s.....1928	J-D	*108½	.....	106¾	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	138	139	137	138	3	137	142
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	90	Sale	89⅝	90¼	88	88	92
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	.....	74½	73¾	74⅜	85	67	75¼
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	136½	139	140	Feb'99	....	.....	.....
Buff & S W gold 6s....1908	J-J	*108	.....	.....	.....	....	.....	.....
Small 1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	117¼	.....	117½	117½	10	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	*105	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A-O	*135	.....	139¼	Feb'00	....	139	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*118	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*105	.....	109	Oct.'98	....	.....	.....
Small 1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of NJ 1st g 6s..1910	A-O	.....	119½	118	Apr'00	....	116¼	120
N Y S & W—1st ref 5s.1937	J-J	108½	.....	109¼	Apr'00	....	107¾	110
2d gold 4½s.....1937	F-A	.....	.....	99½	Apr'00	....	98	99½
General g 5s.....1940	F-A	*96	98	97	Apr'00	....	92	97½
Terminal 1st g 5s....1943	M-N	113	Sale	113	113	1	108¼	113
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	..	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	104	Sale	104	105	26	104	106
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	125	125½	125	125¼	5	124¼	125¼
1st general gold 5s.....1942	A-O	107	Sale	106¾	107	38	108	110
Mt Vernon 1st 6s.....1923	A-O	*106	108	.....	.....	....	.....	.....
Suil Co Br'ch 1st g 5s..1930	A-O	.....	97½	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	110	108	Apr'00	....	100	108
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s.....1920	A-O	131¼	133	131¾	Apr'00	....	130	133¼
1st consol gold 5s.....1939	M-N	108	108⅝	106⅞	108⅜	10	102	109⅜
Pt Huron Div 1st g 5s.1939	A-O	108	Sale	108	110	21	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	101	Mar'99	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	....
Ft W & D C—1st g 4-6s.1921	J-D	72½	Sale	72½	72¼	13	70	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	57⅛	60	57⅛	60	4	55	60
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	101	.....	104	Mar'00	....	102	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	....	.....
1st consol g 5s 1945	J-J	*.....	100½	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99¼	Jan.'00	....	99¼	99¼
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Hock Val 1st con g 4½s.1999	J-J	103	Sale	102½	103	45	98⅜	103½
Registered 1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	105	.....	106	Apr'00	....	102	108
Houst E & W T 1st g 5s.1933	M-N	101¼	.....	105	Apr'00	....	100	105
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115¼	.....	115¼	Apr'00	....	114	115½
Registered.....1951	J-J	114½	.....	113¾	Mar'00	....	113½	113¾
1st gold 3½s.....1951	J-J	105¾	.....	105	Mar'00	....	104½	105½
Registered.....1951	J-J	.....	.....	103½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	105	Mar'00	....	103¼	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	103½	104½	104	Mar'00	62	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered 1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	103⅜	103½	103½	Apr'00	....	100	103½
Registered 1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div g 3s.....1951	J-J	91⅝	.....	92	92	1	90	92¼
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 27.	Interest Period.	Price Friday, April 27. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Ill Cen. St. L. Div. (Con)								
Gold 3½s.....1951	J-J	.....	103¼	103¼	Apr'00	....	99½	103¼
Registered 1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	113⅜	.....	113¼	113½	1	111	113½
Registered 1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	.....	.....	121	Feb'99	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	*125	.....	125	Mar'00	....	125	126¼
Registered 1951	J-D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	103	Feb'00	....	100	103
Registered 1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J-D	*104	.....	106¼	Aug'99	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	*100	110	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	104½	105½	105	105	5	104½	105
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	.....	.....	110½	Mar'00	....	106½	110½
Int & Great Nor—								
1st gold 6s.....1919	M-N	*122	.....	121½	Mar'00	....	120	121¾
2d gold 5s.....1909	M-S	90	Sale	90	90	6	89¼	94
3d gold 4s.....1921	M-S	58	60	58⅛	59	4	57	68
Iowa Central 1st gold 5s.1938	J-D	.....	115	118⅛	118⅛	1	111	114¾
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R&B 1st gu g 5s.1929	A-O	*100	.....	.....	.....	....	.....	.....
K C P & G tr cts 1st g 5s....	A-O	*73	74	73½	73⅛	90	68	76
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	122	.....	122	123	21	116¼	123
2d gold 5s.....1941	J-J	117	.....	117	Apr'00	....	108⅜	117
North Ohio 1st gu 5s..1945	A-O	110⅛	112½	110⅛	110⅛	2	110⅛	111⅛
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	*108	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	*110	.....	110¼	110¼	2	108	110¼
Registered 1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	*114	.....	115	Feb.'00	....	113	115¾
Registered 1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	*101	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	.....	93	91¼	Mar'00	....	91¼	91¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	*98	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	121	.....	122	Mar'00	....	120	122
1st con g 4s 1931	Q-J	104	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	99	Sale	98	99	18	96	99
Ferry 1st gold 4½s.....1922	M-S	94	99	97¾	Feb'00	....	97¾	99
Gold 4s.....1932	J-D	.....	100⅝	101	Nov'99	....	.....	.....
Unified g 4s.....1949	M-S	85	90	85	Feb'00	....	85	85
Debenture gold 5s.....1934	J-D	95	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	117	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	109	111¾	.....	.....	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	102½	.....	100	Jan.'99	....	.....	.....
N Y B & M B con g 5s..1935	A-O	95	.....	107	Jan.'99	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	95	.....	100½	Apr'99	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cng 5s Tr certs	.....	69¾	Sale	69	70½	189	62	70½
General gold 4s.....1948	M-S	.....	6	6	Apr'00	....	6	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	*118	.....	120	Feb'00	....	116	120
Gold 5s.....1937	M-N	112¾	.....	112½	112½	2	107½	112½
Unified g 4s.....1940	J-J	100½	101	101	101	5	96¾	101½
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	112	113½	109¼	Mar'00	....	106¼	109¼
Col tr 5-20 g 4s 1903-18	A-O	98	98½	98	98	13	96¾	100
Cecil Br 7s.....1907	M-S	103	.....	106	Nov'97	....	.....	.....
L H & Nash 1st g 6s...1919	J-D	114½	.....	113¼	Mar'00	....	111½	113¾
L Cin & Lex g 4½s....1931	M-N	*112	.....	103	Jan.'98	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	*102	.....	103	Oct.'99	....	.....	.....
N O & M 1st g 6s.....1930	J-J	*128	.....	129	Mar'00	....	128¼	129
2d gold 6s.....1930	J-J	*115	.....	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	109	.....	109½	Nov'99	....	.....	.....
gen & Atl 1st gu g 6s.1921	F-A	111	.....	113⅝	Apr'00	....	111¾	113⅝
St L div 1st g 6s.....1921	M-S	*123½	.....	123	Apr'00	....	123	126¾
2d g 3s.....1980	M-S	*60	.....	66	Dec'99	....	.....	.....
S & N A con gu g 5s....1936	F-A	109½	111¾	107	Feb'00	....	107	107
Sink fd (S & N A) g 6s..1910	A-O	108	.....	.....	.....	....	.....	.....
Kentucky Cent g 4s...1987	J-J	98	Sale	98	98	2	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	*109	.....	107½	Jan.'00	....	107½	107½
N Fla & S 1st gu g 5s ..1937	F-A	*111	.....	110¾	Apr'00	....	109	110¾
L & Jeff Bge Co gu g 4s.1945	M-S	*90	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	*101	103	102	102	19	102	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	115¾	116½	116	116	1	112	116½
Man S W Colonis g 5s. 1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met W S El. *See* "Unlisted."								
Mex Cent con gold 4s....1911	J-J	*80	80½	81	81	2	70	81
1st con income g 3s....1939	J'ly	*26¾	27	26½	27⅝	72	20¼	29¼
2d con income g 3s....1939	J'ly	14	Sale	14	14⅜	60	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	.....	.....	85¾	Apr'00	....	85¾	88¼
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	103½	Apr'00	....	103	103½
3d inc 6s A Cp stmpd.1917	M-S	.....	.....	81	Apr'00	....	81	81
3d income gold 6s B..1917	Ap.3	*75	.....	17	17	5	17	17
Mex North 1st gold 6s..1910	J-D	105	.....	105¼	Feb.'00	...	105¼	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. a Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exc	h. list.	
Essex & Hudson Gas.....	35	40
Fort Wayne (Ind)—Stock	40	45
1st 6s 1925.....J&J	58½	61½
Grand Rapids—Stock.....	108	110
1st 5s 1915.....F&A	$102	104
Hartford (Ct) Gas L...25	† 48	.....
Hudson Co Gas.....	38	41
5s g 1949.....	101¼	102½
Indiana Nat & Ill Gas—Stk	38	45
1st 6s 1908 ..... M&N	61	65
Indianapolis Gas—Stock.	100	104
1st 6s 1920.....M&N	101	105
Kansas City Gas.....100	35	40
5s 1922..... .....A&O	$100⅜	101⅛
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	40	45
1st 6s 1924.....M&N	81	85
Logansp't & Wab Val—Stk	40	45
1st 6s 1925 .....J&D	58½	63
Madison (Wis) Gas—Stock	81	83
1st 6s 1926.....A&O	$105	110
Newark Gas 6s 1914.....	$188	140
Newark Consol Gas ..100	52	56
5s 1948 ..... J&D	$103¾	104
New Eng Gas & C—*See* Bo	ston L	ist.

Gas Securities.	Bid.	Ask
Ohio & Indiana—Stock...	85	87
1st 6s 1926 .....J&D	62½	63½
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Bos	ton L	ist.
Providence Gas..... 50	† 95	.....
St Joseph (Mo).....	88	43
5s 1937.....J&J	‖ 96	98
St Paul Gas—Stock.....	50	54
Consol 5s 1944 ....M&S	‖ 80	89
Syracuse Gas—Stock...	12	14
1st 5s 1946.....J&J	90	93
Western Gas (Milw).....	97	98
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.	Stock	Exch
American Dist Tele—NY	110	.....
Bell Teleph. of Buffalo...	104	107
Central & South Amer....	61	65
Cities & Poto Teleph—Stk	165	166
5s 1909-29. .....J&J	165	170
Commercial Cable.....	118	.....
Commer Union Tel (NY).	75	.....
Empire & Bay State Tel..	43	50
Erie Teleg & Teleph—*See* St	tock Ex	List
Franklin	per sh	are.

‡ And interest. †Price

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 27.	Interest Period.	Price Friday, Apr. 27. Bid.	Price Friday, Apr. 27. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Minn & St L—1st g 7s..1927	J - D	*.....	151	150 Mar'00	....	148¼	151	
Iowa ex 1st gold 7s...1909	J - D	.....	.....	123⅛ Apr'00	....	122¾	123⅛	
South West ex 1st g 7s.'10	J - D	.....	128	127 Jan.'99	....	.....	.....	
Pacific ex 1st gold 6s.1921	A - O	.....	.....	125 Dec'98	....	.....	.....	
1st cons gold 5s.....1934	M - N	114¼	.....	116¼ Apr'00	....	112	116¼	
1st and refund. 4s....1949	M - S	.....	99	98⅝ 98⅝	5	98	99¾	
Min & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	....	.. .	.....	.....	
M SS M & A 1st g 4s int gu.'26	J - J	.....	.....	....	....	.....	.....	
M St P & SS M con g 4s int gu'38	J - J	.....	.....	....	....	.....	.....	
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	93½	Sale	93 93⅛	55	88¼	93⅞	
2d gold 4s.....1990	F - A	70	Sale	68 70¼	443	65	70⅛	
1st exten gold 5s.....1944	M - N	94½	Sale	94½ 95	22	90	95⅞	
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜ Nov'99	....	.....	.....	
Dal & Wa 1st gu g 5s.1940	M - N	* 90	95	94 Dec'99	....	.....	.....	
M K & T of T 1st gu g 5s.'42	M - S	92¼	Sale	92¼ 98	8	89	93⅛	
Sher Sh & Sou 1st gu g 5s.'43	J - D	97¼	Sale	97⅛ 97⅜	16	94¾	97⅞	
K C & Pac 1st g 4s....1990	F - A	.....	80	80⅝ Apr'00	....	76	80⅝	
Tebc & Neosho 1st 7s.1903	J - D	.....	.....	....	...	.....	.....	
Mo K & E 1st gu g 5s...1942	A - O	104	Sale	103 103	6	102¼	106	
Mo Pac—4d 7s.....1906	M - N	116¼	Sale	116 116¼	4	114⅛	116⅛	
1st con g 6s 1920	M - N	120¼	Sale	120 120¾	47	114⅞	121⅛	
Trust g 5s.....1917	M - S†	99½	Sale	99¼ 100½	109	94	101⅞	
Registered.....1917	M - S†	.....	.....	....	....	.....	.....	
1st coll gold 5s.....1920	F - A	97	Sale	95 97	171	90	98⅜	
Registered.....1920	F - A	.....	.....	....	....	.....	.....	
Leroy & C V A L 1st g 5s'26	J - J	.....	.....	106⅛ J'ly'99	....	.....	.....	
Pac R of Mo 1st ex g 4s.'38	F - A	*106	108	105¾ Jan.'00	....	105¼	105¾	
2d extended gold 5s.1938	J - J	.....	.....	113 Mar'00	....	112¾	113	
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	110⅛	Sale	110 110⅛	133	109¼	113⅛	
Gen con stamp gtd g 5s'31	A - O	110	Sale	110 110	2	110	110⅛	
New 4s. *See* "Unlist. Bds."								
Verd V I & W 1st g 5s..'26	M - S	.....	.....	....	....	.....	.....	
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	*110¼	.....	110¼ Feb.'00	....	110¼	110¼	
Small.....	J - J	.....	.....	....	....	.....	.....	
Mortgage gold 4s 1945	J - J	.....	.....	....	....	.....	.....	
Small.....1945	J - J	.....	.....	....	....	.....	.....	
Mob & Ohio new gold 6s..'27	J - D	127⅛	Sale	127⅛ 128¼	18	120	128	
1st extension gold 6s.1927	Q - J‡	128	.....	124 Apr'00	....	123	124	
General gold 4s.....1938	M - S	87	Sale	86 87	14	83	87	
Montgom Div 1st g 5s.1947	F - A	108¼	Sale	108¼ 108¼	2	107	109	
St L & Cairo gu g 4s..1931	J - J	.....	.....	....	....	.....	.....	
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*.....	128	128⅛ 128⅛	2	126	129	
2d 6s..... 1901	J - J	.....	.....	101 Sep.'99	....	.....	.....	
1st con gold 5s.....1928	A - O	.....	.....	104¼ 105¼	3	104¼	107⅛	
1st 6s T & P D.....1917	J - J	*112	.....	111 Dec'99	....	.....	.....	
1st 6s Mo M M W & Al.1917	J - J	.....	.....	....	....	.....	.....	
1st gold 6s Jasper Brh.1923	J - J	.....	.....	113 Dec'99	....	.....	.....	
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O‡	.....	.....	....	....	.....	.....	
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	110½	.....	110⅛ Apr'00	....	109	112	
Registered.....1903	J - J	*110⅝	.....	110¾ 110¾	5	110	110¾	
G 3½s.....1997	J - J	110⅜	111	110¾ 110¾	8	108	110¾	
Registered.....1997	J - J	.....	.....	112½ Apr'99	....	.....	.....	
Debenture 5s of. 1884-1904	M - S	106	.....	106 Apr'00	....	102¾	108	
Registered....1884-1904	M - S	106	.....	105⅝ Mar'00	....	105⅝	107⅛	
Reg deb 5s of...1889-1904	M - S	106	.....	109½ Sep.'97	....	.....	.....	
Debenture g 4s..1890-1905	J - D	103¼	.....	103¼ J'ne'99	....	.....	.....	
Registered.....1890-1905	J - D	103¼	.....	104¾ Feb.'99	....	.....	.....	
Debt certs ext g 4s....1905	M - N	103⅝	Sale	103⅝ 103⅝	7	101	103⅝	
Registered.....1905	M - N	103½	.....	102¾ Aug'99	....	.....	.....	
Lake Shore col g 3½s.1998	F - A	98	.....	98 98¼	63	97	99	
Registered 1998	F - A	* 97¼	.....	97⅛ 97⅛	13	95¼	97⅞	
Mich Cent coll g 3½s..1998	F - A	* 97	97¾	97¾ 97¾	2	95⅛	98	
Registered 1998	F - A	.....	.....	96¼ Apr'00	....	96	96¼	
Beech Crk 1st gu g 4s.1936	J - J	.....	.....	109½ Apr'00	....	108	110	
Registered..... 1936	J - J	.....	.....	106 J'ne'98	....	.....	.....	
2d gu gold 5s.....1936	J - J	.....	.....	....	....	.....	.....	
Registered.....1936	J - J	.....	.....	....	....	.....	.....	
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	....	....	.....	.....	
Clearfield Bitum Coal Corp								
1sts f int gu g 4s ser A.'40	J - J	.....	.....	95 J'ly'98	....	.....	.....	
Small bonds series B..'40	J - J	.....	.....	....	....	.....	.....	
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	....	....	.....	.....	
Moh & Mal 1st gu g 4s.1991	M - S	*106½	.....	106¾ Apr'00	....	106¾	107	
N J Junc R gu 1st 4s .1986	F - A	*105	.....	102 Feb'00	....	102	102	
Registered.....1986	F - A	.....	.....	....	...	.....	.....	
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	....	....	.....	.....	
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	....	....	.....	.....	
West Shore 1st 4s gu.2361	J - J	113	114	113½ 114	4	110	115	
Registered.....2361	J - J	113	113¾	112¾ 113¾	4	110	114	
Lake Shore con 1st 7s1900	J - J	100⅝	101	102¼ Apr'00	....	100¾	102¼	
Registered 1900	Q - J‡	*100⅜	.....	100⅝ Apr'00	....	100⅝	102⅛	
Consol 2d 7s.....1903	J - D	.....	115	114¾ Apr'00	....	112¾	116½	
Registered.....1903	J - D	*114¾	....	114¾ 114⅜	50	112½	114⅜	
Gold 3½s.....1997	J - D	110½	110⅞	110⅞ 111	53	109⅛	111	
Registered.....1997	J - D	.....	.....	110½ Mar'00	....	110⅜	110½	
Cin & S 1st g L S & M 8's'01	A - O	.....	.....	108¼ Dec'97	....	.....	.....	
Det Mon & Tol 1st 7s1906	F - A	.....	.....	120 Feb'00	....	120	121	
K A & G R 1st g o 5s.1938	J - J	.....	.....	....	....	.....	.....	
Mahon C'l RR 1st 5s.1934	J - J	.....	.....	129¾ 129¾	5	128¾	129¾	
Mich Cent—1st con 7s1902	M - N	*109¾	.....	109¾ Apr'00	....	108¼	109¾	
1st con 5s.....1902	M - N	104¾	105¼	104¾ 104¾	1	103¼	104¾	
6s.....1909	M - S	119½	.....	119½ 119½	1	119¼	119⅛	
5s.....1931	M - S	.....	.....	129 Nov'99	....	.....	.....	
Registered 1931	Q - M	.....	.....	127 Dec'99	....	.....	.....	
4s.....1940	J - J	.....	.....	105 Jan.'00	....	105	105	
Registered 1940	J - J	.....	.....	108 Jan.'98	....	.....	.....	
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	....	...	.....	.....	
N Y & Harlem 1st 7s.1900	M - N	*103	.....	102¾ Mar'00	....	101¾	102¾	
Registered.....1900	M - N	.....	.....	102¾ Apr'00	....	101½	102⅞	
N Y & North 1st g 5s..1927	A - O	*.....	126⅝	128 J'ly'99	....	.....	.....	
R W & Og con 1st ext 5s.'22	A - O‡	.....	128	126⅝ 126⅝	2	126	129½	
Oswe & R 2d gu g 5s..1915	F - A‡	.....	.....	118 Apr'99	....	.....	.....	
R W & O T R 1st gu g 5s.18	M - N	*112	.....	....	....	.....	.....	
Utica & Blk Riv gu g 4s.'22	J - J	*108	.....	107 Aug'98	....	.....	.....	
N Y Chic & St L 1st g 4s.1937	A - O	.....	107	106½ 106½	1	104¼	108½	
Registered.....1937	A - O	.....	.....	103½ Jan.'00	....	103½	103½	

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 27.	Interest Period.	Price Friday, Apr. 27. Bid.	Price Friday, Apr. 27. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	*103	.....	104¼ Oct.'97	....	.....	.....	
Convert deb certs $1,000.	A - O	*185	.....	188 Mar'00	....	185¾	188	
Small certfs $100.....		.....	.....	185 Feb'00	....	185	185	
Housatonic R con g 5s.1937	M - N	*130	.....	133 Apr'00	....	133	133	
N H & Derby con 5s...1918	M - N	.....	.....	....	....	.....	.....	
N Y & N E 1st 7s.....1905	J - J	*115	....	114 Jan.'00	....	114	114	
1st 6s.....1905	J - J	*109	....	113 J'ly'99	....	.....	.....	
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S	105¼	Sale	105¼ 105⅛	13	102	107	
Regis $5,000 only....1992	M - S	.....	.....	101⅛ Nov'98	....	.....	.....	
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M - N	*113	.....	112 Mar'00	....	110	112	
Norf & West—Gen g 6s.1931	M - N	134	137⅛	139 Jan.'00	....	139	139	
New River 1st g 6s....1932	A - O	127	.....	133 Mar'00	....	133	133	
Improvmt & ext g 6s...1934	F - A	133	134	117½ Aug'98	....	.....	.....	
N & W Ry 1st con g 4s.1996	A - O	97½	Sale	97¼ 98	139	90½	99¼	
Registered 1996	A - O	.....	.....	95½ J'ne'99	....	.....	.....	
Small.....1996	A - O	.....	.....	....	....	.....	.....	
C C & T 1s gu g 5s....1922	J - J	110¾	.....	101 Feb'97	....	.....	.....	
Scio V & N E 1st gu g 4s.1989	M - N	103	.....	103 103	5	95	103	
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	104	Sale	103¾ 104¼	126	102¾	105¼	
Registered.....1997	Q - J	*104	.....	105¼ Mar'00	....	103	105¼	
General lien g 3s.....2047	Q - F†	68¾	Sale	68⅜ 69	513	65	69	
Registered 2047	Q - F†	.....	.....	68 Apr'00	....	68	68	
St P & N P gen g 6s....1923	F - A	*130	.....	131½ Mar'00	....	131½	131½	
Registered ctfs.....1923	Q - F	.....	.....	132 J'ly'99	....	.....	.....	
Wash Cent 1st g 4s....1948	Q - M	87	.....	95 May'99	....	.....	.....	
Nor Pac Ter Co 1st g 6s.1933	J - J	.....	.....	119 Mar'00	....	118	120	
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	*108	.....	109 109	1	109	109	
General gold 5s.....1937	A - O	* 90	.....	95 Feb'00	....	95	95	
Om & St L 1st g 4s.....1901	J - J	70	75	75 Apr'00	....	60	77	
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O O F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	108½	109⅝	109¾ 110	9	104¼	110	
Pac of Missouri. *See* Mo Pac								
Panama 1sts f g 4½s....1917	A - O	102¼	.....	102 Apr'00	....	102	105	
S f subsidy g 6s.....1910	M - N	* 98	.....	....	....	.....	.....	
Penn Co—Gu 1st g 4½s.1921	J - J	*115½	116¼	116¼ 116¼	4	111⅛	116¼	
Registered.....1921	J - J	.....	.....	111⅛ Jan.'00	....	111⅛	111⅛	
Gtd 3½s coltrust reg.1937	M - S	*100	.....	102 Nov'98	....	.....	.....	
C St L & P 1st con g 5s.1932	A - O	120	.....	119½ Oct.'99	....	.....	.....	
Registered.....1932	A - O	.....	.....	....	....	.....	.....	
Clev & Pitts con s f 7s.1900	M - N	*104¼	.....	103¼ Mar'00	....	103	103¼	
Gen gu g 4½s ser's A.1942	J - J	*118	.....	117½ Feb'00	....	117¾	117⅜	
Series B.....1942	A - O	*119	.....	....	....	.....	.....	
Series C 3½s.....1948	M - N	.....	.....	....	....	.....	.....	
Erie & Pitt gu g 3½s B.1940	J - J	*100	.....	101¼ Apr'00	....	101¼	101¼	
Series C.....1940	J - J	*101	.....	....	....	.....	.....	
N & C Bdge gen gu g 4½s.'45	J - J	*105	.....	....	....	.....	.....	
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	101 Apr'00	....	101	101	
Registered.....1900	F - A	.....	.....	109¼ Apr'97	....	.....	.....	
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	*116	.....	116 Apr'00	....	114	117	
Series B guar.....1942	A - O	*116	.....	116 Apr'00	....	113⅜	116	
Series C guar.....1942	M - N	*112	.....	113 Nov'98	....	.....	.....	
Series D 4s guar.....1945	M - N	*108½	.....	109 Apr'00	....	106¼	109	
Series E guar 3½s..1949	F - A	.....	.....	100 Apr'00	....	100	100	
Pitts Ft W & C 1st 7s.1912	J - J	*133	.....	137 Feb'00	....	135	137	
2d 7s.....1912	J - J	*133	.....	136 Mar'00	....	136	136	
3d 7s.....1912	A - O‡	*130½	.....	134 Feb'00	...	134	134	
Penn RR 1st real es g 4s.1923	M - N	*106	.....	108 May'97	....	.....	.....	
Con sterling g 6s.....1905	J - J	.....	.....	....	....	.....	.....	
Con currency 6s reg...1905	Q - M	.....	.....	....	....	.....	.....	
Con g 5s.....1919	M - S	.....	.....	....	....	.....	.....	
Registered.....1919	Q - S	.....	.....	....	....	.....	.....	
Con g 4s.....1943	M - N	.....	.....	....	....	.....	.....	
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	....	....	108	108	
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾ Mar'00	....	109	112¾	
P R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	....	....	.....	.....	
Allegh Val gen gu g 4s.1942	M - S	.....	.....	103 Nov'97	....	.....	.....	
Sun & Lewis 1st g 4s..1936	J - J	.....	.....	....	....	.....	.....	
U N J R R & Can gen 4s.1944	M - S	.....	.....	115¾ Feb.'99	....	.....	.....	
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	100	.....	101 101	1	100	101	
Evans Div 1st g 6s tr rec.'20	M - S	100	.....	100 100	10	99	100	
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	22 Jan.'00	....	22	22	
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	130	.....	130¾ Mar'00	....	130¾	130¾	
3d g 4½s.....Feb., 1921	M - N	97¼	.....	96 Dec'99	....	.....	.....	
Pine Creek reg guar 6s..1932	J - D	.....	.....	137 Nov'97	....	.....	.....	
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107¼ Oct.'98	....	.....	.....	
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121 Nov'98	....	.....	.....	
Pitts & L Erie—2d g 5s..1928	A-O†	.....	.....	....	....	.....	.....	
Pitts McK & Yo—1st gu 6s.'32	J - J	140	.....	....	....	.....	.....	
2d guar 6s.....1934	J - J	.....	.....	....	....	.....	.....	
McKee & B V 1st g 6s.1918	J - J	.....	.....	....	....	.....	.....	
Pitts P & F 1st g 5s.....1916	J - J	* 90	.....	90 J'ne'99	....	.....	.....	
Pitts Sh & L E 1st g 5s..1940	A - O	*112	.....	115¼ Mar'00	....	113⅜	115¼	
1st consol gold 5s.....1943	J - J	.....	.....	87¾ Jan.'00	....	.....	.....	
Pitts & West 1st g 4s...1917	J - J	*100¾	.....	100¾ Feb'00	....	99⅝	100¼	
J P M & Co certfs.....		*100¾	.....	100¾ Apr'00	....	99⅜	100¾	
Pitts Y & Ash 1st con 5s1927	M - N	.....	.....	....	....	.....	.....	
Reading Co gen g 4s...1997	J - J	89	Sale	88¼ 89¼	360	83	90⅝	
Co Registered.....1997	J - J	.....	.....	84⅜ Dec'99	....	.....	.....	
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	99¼	Sale	99 99¼	31	94¼	100⅛	
Utah Cent 1st gu g 4s.1917	A-O†	84	.....	86¼ Mar'00	....	85	86⅛	

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	118	128
Bonds.....	90	.....
Hudson River Telephone	118	122
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See*	Boston list.	
New Eng Telep—*See* Bost	on list	
Northwestern Telegraph.	122	135
N Y & N J Telephone....	170	175
5s 1920.....M&N	110	.....
Pacific & Atlantic.....	75	.....
Providence Telephone...	94½	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid	Ask.
Teleg Telep & Cable—*See*	Phila list.	
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	46
Consol Electric Storage..	5	11
Eddy Electric Mfg Co..25	† 10	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co...	9	11½
Electro-Pneumatic Trans	5	8¾
Fort Wayne Elec. Co..25	.....	.....
Series A.....	36	48

Electric Companies.	Bid.	Ask
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	list.	
Hartford (Ct) Elec Lt Co.	150	.....
Mo Edison Electric.....	18	20
Do preferred.....	53	55
Narragan. (Prov) El Co.50	† 98	.....
Rhode Island Elec Pro Co.	120	.....
United Electric of N J...	25	27
4s 1929.....	79	81
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto li st.		
Woonsocket (R I) El Co..	100	.....

Ferry Co mpanies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry—Stock ..	23	25
Bonds 5s—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	108	110
N Y & N J Ferry—Stock..	.....	.....
1st 5s 1946.....J&J	99	105
N Y & E R Ferry—Stock.	67	68
Bonds 5s of 1922. M&N	‖ 96	98
Hoboken—Stock	67¼	69
1st 5s.....	111⅛	113
Con. 5s.....	93½	98

‖ And interest. † Price per sh are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APRIL 27.	Interest Period	Price Friday, April 27. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr June 1st gu g 5s.1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 3-4s.....1940	J - J	* 77	80	78	81	52	71	81
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g af 6s. .1913	J - J	.....	.....	.....	.....	....	.....	.....
StJo&GI 1st g 3-4s....1947	J - J	83	84	83¼	Apr'00	....	82	84¼
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M- N	*113	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M- N	*113	.....	113¼	Mar'00	....	111¼	113¼
2d gold 6s Class C.....1906	M- N	*113	.....	113	Feb'00	....	113	113¼
1st g 6s Pierce C & O..1919	F- A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	124	125	124	124¼	5	122	124¼
General gold 5s.....1931	J - J	113	Sale	112	113¼	91	106	113¼
1st trust gold 5s.....1987	A- O	102	.....	104	104	2	103¼	104
St L & S F RR g 4s....1996	J - J	* 83	83	82½	82½	5	79	84
Southw Div 1st g 5s.1947	A- O	* 97½	.....	99¾	Dec'99	....	.....	.....
Cent Div 1st g 4s. . 1929	A- O	.....	.....	91	Apr'00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A- O	*105	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M- N	93	Sale	91½	93½	382	86¼	93½
2d g 4s inc bond ctfs..1989	J - J§	64½	Sale	63	64⅝	342	53¾	65½
Gray's Pt Ter 1st gu g 5s'47	J - D	*101	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F- A	*120	.....	120	Feb'99	....	.....	.....
2d 5s.....1917	A- O	*109½	.....	110	110	10	109	111½
1st co g 4s.....1968	J - D	98¾	Sale	98	98¾	11	97½	98¾
St Paul M & Man 2d 6s.1909	A- O	117	.....	117⅝	117⅝	10	117⅝	121
1st consol gold 6s.....1933	J - J	142½	.....	141⅞	Apr'00	....	137	142¼
Registered 1933	J - J	.....	.....	137¾	Feb'99	....	.....	.....
Reduced to gold 4½s 1933	J - J	*116	117	116⅝	116⅞	11	112¼	116⅞
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M- N	121	Sale	121	121	4	119⅝	121½
Mont Ext 1st gold 4s..1937	J - D	*.....	105½	105	Apr'00	....	102¾	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A- O	*108½	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A- O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s..1940	A- O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A -O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	133½	134⅝	134	134¼	14	129¼	134⅝
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	118¼	.....	118	Dec'99	....	.....	.....
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	*120	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M- S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	*111	.....	112⅜	Oct.'99	....	.....	.....
Sav F & W 1st con g 6s.1934	A- O	.....	.....	126½	Jan.'00	....	125¼	126½
1st g 5s.. 1934	A- O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	*.....	94	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J -D†	83⅞	Sale	83	84⅝	217	80	85⅜
Registered ... .1949	J -D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F- A	99¼	99¾	99⅜	99⅞	104	97¼	100¾
Registered 1949	F- A	.....	.....	.....	.....	....	.....	.....
Mort guar g 3½s....1929	J -D†	84⅞	85⅛	84¾	85⅛	304	81	85⅛
Registered.....1929	J -D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F- A	110½	Sale	110½	110½	10	110½	110½
2d g 7s.....1905	J - D	108	112	106½	Feb'00	....	106½	106½
Mex & Pac 1st g....5s'31	M-N	101¾	Sale	101¾	102	27	100¾	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	111½	112	111½	111½	4	110	111½
Con g 6s int gtd.....1912	A- O	110	.....	113	Feb'00	....	113	113
Gen g 4s int gtd.....1921	A- O	84¾	Sale	84¾	84¾	35	83¾	87
Morgan's La & T 1st g 6s.'20	J - J	132¾	.....	120½	Feb'00	....	120½	120½
1st 7s.....1918	A- O	135	.....	134	Nov'99	....	.....	.....
N Y T & Mexgu 1st g 4s.'12	A- O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	99	Dec'99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	78	79	78	78¼	8	75	80⅝
Tex & N O 1st 7s.....1905	F- A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M- S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	104	Sale	104	104	29	101	104¼
So P of Arga 1st g 6s.'09-10	J -J§	.....	.....	114	114	8	110	114
S P of Cal 1st g 6s..1905	A- O	109½	.....	110	Mar'00	....	110	110
1st gold 6s ser B..1905	A- O	109⅝	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A- O	111⅜	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A- O	118⅝	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M-N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped.....1905-37	M-N	*.....	113½	109⅜	109⅜	9	104½	109⅜
A & N W 1st gu g 5s.1941	J - J	99	Sale	98⅜	99	15	95	99¾
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	113⅛	Nov'98	....	.....	.....
Gila V G & N 1st gu g 5s 1924	M-N	105	107	106¼	Apr'00	....	106¼	110
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A- O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	112⅝	Sale	112¼	113	37	106	113¼
Registered.....1994	J - J	.....	.....	106¼	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	*109½	.....	109⅛	109⅛	5	108¼	109¼
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	*110	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A- O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	*.....	103	101½	Apr'00	....	99¾	101½
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	102⅝	Sale	102¼	102⅝	3	101½	102⅝
Divisional g 5s.....1930	J - J	116	.....	117	117	3	114¾	117
Con 1st g 5s.....1956	M- N	*119	.....	120	120	9	114	120
E Ten reor lien g 4-5s.1938	M- S	111½	.....	111	Apr'00	....	108½	111
Registered.....1938	M- S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	.....	.....	122½	Apr'00	....	119¾	123
Knox & Ohio 1st g 6s..1925	J - J	121½	.....	124	124	1	118	124
Rich & Dan con g 6s. .1915	J - J	*.....	125¼	126	126	25	119	126
Equip sink fund g 5s.1909	M- S	.....	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A- O	.....	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s..1919	M-N	*108	108¼	108	108	4	102	109
Atl & Yad 1st g gu 4s.1949	A- O	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APRIL 27.	Interest Period	Price Friday, April 27. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M- S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M- S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M- S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M- S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M- S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M- S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M- N	.....	.....	111¼	Apr'00	....	109	111¼
Gtd stamped.....1936	M-N	110¾	Sale	110¾	110¾	3	108	110¾
W O & W 1st cy gu 4s.1924	F- A	.....	.....	90	Feb.'99	....	.....	.....
West N C 1st con g 6s.1914	J - J	.....	.....	118	Apr'00	....	114½	119
S & N Ala. *See* L & N.								
Spok Falls&Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* DL&W.								
Ter A of St L 1st g 4½s.'39	A- O	.....	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F- A	.....	.....	111⅜	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A- O	.....	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex&P Ry E div 1st g 6s.1905	M- S	.....	.....	107	Nov'99	....	.....	.....
1st gold 5s.....2000	J - D	115⅛	.....	115	115¼	88	111	115¾
2d gold inc. 5s, Dec...2000	Mch.	.....	.....	60	Apr'00	....	58	69
Eng trust Co ctfs.....	....	.....	.....	51½	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	112½	Sale	112½	112¾	8	105	114¾
West'n div 1st g 5s....1935	A- O	111	Sale	110⅞	111	15	105	113
General gold 5s.....1935	J - D	101¼	Sale	99¾	101½	112	95	101½
Kan & M 1st gu g 4s...1990	A- O	88	90	87½	88	4	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	84	Sale	84	84	1	78	84
T St L & K C 1st g 6s tr.1916	J - D	124½	Sale	122½	126¼	358	110	127
Tor Ham & Buff 1st g 4s.1946	J-D‡	.....	.....	98	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	105	.....	107	Apr'00	....	103	107
Un Pac—RR & L g g 4s1947	J - J	105	Sale	105	106	195	101¾	106¼
Registered.....1947	J - J	.....	.....	103¼	Jan.'00	....	103¼	104½
Ore Ry & Nav 1st s f g 6s1909	J - J	.....	.....	110	Apr'00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	104⅛	Sale	103⅛	104⅛	35	100½	104⅛
Ore Short Line 1st g 6s1922	F- A	128	.....	128½	129	22	126¾	130
Utah & Nor 1st 7s.....1908	J - J	.....	.....	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	103	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	113½	Sale	113½	115	104	110¾	115¾
Non-cum inc A 5s...1946	Sep.‡	*100	.....	102½	Nov'99	....	.....	.....
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75½	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* NY Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M-N	118⅛	Sale	118	118⅛	41	113	118⅜
2d gold 5s.....1939	F- A	103⅞	Sale	100¼	103½	80	98⅛	104
Debenture series A....1939	J - J	92	93½	93⅜	94¼	13	83	94¼
Series B.....1939	J - J	42	Sale	40⅛	42¾	1416	34¼	43⅛
1st g 5s Det & Ch Ext..1941	J - J	108¼	.....	109½	Apr'00	....	108	110
Des Moin Div 1st g 4s.1939	J - J	91	93	93	Apr'00	....	91	93¼
St Chas Bridge 1st g 6s.1908	A- O	*109	.....	113	Mar'00	....	113	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	119	120	118	120	66	110	120
Gen g 4-4s.....1943	A- O	88⅝	Sale	91	91½	1676	68¼	91½
Income 5s....April, 1943	Nov.	29½	29⅝	28	29⅞	622	22⅜	30¼
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheeling & L E 1st g 5s.1926	A- O	109	.....	107	Jan.'00	....	107	107
Wheel Div 1st gold 5s.1928	J - J	104	.....	104	104	5	99½	104
Exten & Imp gold 5s..1930	F- A	94	.....	92½	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	91¾	Sale	91½	92	111	88	93¼
STREET RAILWAY BON	DS.							
Bklyn Rap Tr g 5s.....1945	A- O	*105½	107	106	106	9	103½	106½
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s. '41	M-N	*.....	104	104	Mar'00	....	101	104
Bklyn Un El 1st g 4-5s1950	F -A	94½	Sale	94½	95	11	92	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A -O	.....	.....	93	Jan.'99	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F- A	119⅛	.....	119	119¼	11	117½	120⅝
Sway&7th Av 1st c g 5s.1943	J - D	121	.....	122	123½	10	118¾	123½
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M- S	123	Sale	123	123	4	122	124
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M- S	123	.....	124	124	9	123	124
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Met W S E' (Chic) 1st g. 4s.1938	F- A	98	Sale	97½	98	22	95¼	98
Registered.....1938	- A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F- A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	*112¼	113	111½	Mar'00	....	111	113
Guaranteed gold 5s...1937	J - J	*112	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	*125¼	126	125⅝	Apr'00	....	117½	126⅝
Un El (Chic) 1st g 5s....1945	A- O	.....	.....	109⅞	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M- N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT	BON	DS.						
Atlanta G L Co 1st g 5s.1947	J - D	*106	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'89	J - J	.....	.....	91⅜	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	117	Sale	116	117	13	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	97½	Sale	97	97½	3	95	100
Det Gas Co con 1st g 5s..1918	F- A	.....	.....	99⅛	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL&P								
Ed El Ill. *See* NYG & EL H&P								
Kings Co El L & P g 5s....'37	A- O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A- O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97½	Oct.'99	....	.....	.....
1st g 5s.....1940	A- O	.....	.....	111	May'99	....	.....	.....
Registered.....1940	A- O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. ‖ Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	85	91
1st mort 5s 1919...J&D	§105	106
Union Ferry—Stock.....	85	95
1st 5s 1920.....M&N	§ 98	100
Miscellaneous.		
Acker, Mer & Con 6s 1903	98	.....
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List		
Amer Air Pow of N Y.100	50	60
Amer Bank Note Co...50	† 47	50
Amer Bicycle—Com.....	9	11
Preferred.....	40	48
Bonds 5s.....M&S	.....	85

Miscellaneous. *Par.*	Bid.	Ask.
American Ginning.....	20	22
Amer Graphophone....10	† 12	13¼
Preferred 10	† 18	18¾
Amer Hide & Leather...	.....	31
Preferred.....	.....	71
Amer Mutoscope	.....	35½
Amer Press Assoc'n..100	73	90
American Screw.....250	†	.....
Amer Shipbuilding.....	15	20
Preferred.....	85	100
Am Soda Foun—Com.100	.....	10
1st preferred 100	42	47
2d preferred.....100	9	12

Miscellaneous. *Par.*	Bid.	Ask.
American Surety.....50	176	201
Amer Strawboard....100	83½	85
Bonds 6s..... ....F&A	100	.....
Am Typefo'rs—Stock.100	51	55
Amer. Woolen—Com....	19⅝	20
Preferred.....	76	76½
Amer Wringer com...100	107	.....
Pref.....	116	.....
Amer. Writing Paper....	.....	6
Preferred.....	.....	32
5s.	79	81
Arizona Lead.....	15⅝	15⅞
Asphalt of Amer. *See* Phila. list.		

Miscellaneous. *Par.*	Bid.	Ask
Barney & Sm Car.....100	14½	17
Preferred.....100	104	107
Bergn & Eng Br 1st 6s...	.....	102
Bliss Company—Com..50	127	140
Preferred.....50	125	.....
Bond & Mort Guar...100	286	300
British Columbia Copper	11¼	11½
Carter-Crume—Pref..100	70	86
Celluloid Co.....100	92¼	97½
Cent Firew'rks—Com.100	15	18
Preferred.....100	58	60

§ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 27.	Interest Period.	Price Friday, April 27. Bid.	Price Friday, April 27. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co c ng 5s'49	J-D	110¾	Sale	107½	110¾	90	103½	110¾
Gen Elec Co deb g 5s...1922	J-D	120	Sale	120	120½	24	118	120½
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	105	.....	109	109½	15	107½	110
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	108½	Sale	108½	109⅜	47	103¼	110
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	.....	94	93¼	93¼	94	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	108	110	109	Mar'00	....	108	110
1st con g 5s.....1995	J-J	.....	.....	121	Dec'99	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	*108	110	109¾	Apr'99	....	.....	.....
2d gtd g 6s.....1904	J-D	*105	.....	106	Apr'00	....	104¾	106
1st consol g 6s.....1943	A-O	120	123	123	Apr'00	....	122	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	...	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	...	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	109	.....	109	Apr'00	....	107¼	109
Con G Co of Ch 1st gu g 5s'36	J-D	*108	.....	109	Apr'00	....	109	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	104½	Oct.'99	....	.....	.....
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	107½	107	Aug'99	....	.....	.....
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	108	Dec'99	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	.....	.....
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* NYC&H								
Col C & I 1st con g 6s...1902	F-A	.....	.....	101½	Apr'00	....	100¼	103¾
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb'00	....	58	58
Coupons off.....1909		.....	.....	.....	.....	...	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	108	Jan.'00	...	108	108
Col F & I Co gen s f g 5s.1948	F-A	.....	.....	94	94	2	90	95½
De Bardel C & I. *See* T C & I.								
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1918	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O	105	110	106	Apr'00	....	106	112
Birm Div 1st con 6s.1917	J-J	109	Sale	109	109¾	5	107	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	.....	107	106¾	Apr'00	....	106	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	82	Jan.'00	....	82	82
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s....1900	Qu-F	103⅜	.....	103¼	104	9	100¼	104
Am Spirits Mfg 1st g 6s1915	M-S	.....	.....	75	75	8	63	85
Am Thread 1st col tst 4s 1919	J-J	.....	.....	.....	.....	...	.....	.....
Bar & S Car Co 1st g 6s..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1928	A-O	.....	.....	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	*106¼	.....	106	106¼	20	106	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	.....	98	Mar'00	....	92	95
Nat Starch Mfg Co 1st g 6s1920	M-N	105	.....	107	107	1	105	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113½	J'ly'99	...	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	*72	.....	71	71½	8	68	84
Income g 5s 1946	....	14	Sale	14	14	15	11	24
U S Envel Co 1st s f g 6s1918	J-J	.....	.....	.....	.....	...	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	*115	.....	116	Mar'00	....	115	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103½	Sale	103¼	103½	21	102	105
Am Dk & Imp 5s. *See* Cen N J								
Bkln Ferry Co 1st con g 5s'48	F-A	.....	.....	.....	.....	...	.....	.....
Br'n W & W H 1st 5s tr ctfs.	.....	* 70	.....	71	71	12	71	71
Chic Jc & St Yd co. g 5s.1915	J-J	.....	.....	111	111	2	111	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	...	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103½	Mar'00	....	103⅜	103½
Registered.... 2397	Q-J	.....	.....	104	Feb.'98	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING APR. 27.	Interest Period.	Price Friday, April 27. Bid.	Price Friday, April 27. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Det M & M ld gr 3½s S A.1911	A-O	84	Sale	84	85¾	18	19	40
Erie T & T coll tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S&D D 5s.1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y & NJ Tel gen g 5s cy '20	M-N	.....	.....	112	Nov'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
West Union deb 7s. .1875-00	M-N	102⅜	.....	102¾	Feb'00	....	101¾	102¾
Registered.....1875-1900	M-N	.....	.....	102¾	Mar'00	....	101	102¾
Debenture 7s... 1884-1900	M-N	.....	.....	102⅜	May'99	....	102⅛	102⅜
Registered.....1884-1900	M-N	.....	.....	.....	.....	...	.....	.....
Col trust cur 5s.....1938	J-J	.....	.....	113⅝	113⅝	2	111¼	114½
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	112	Feb'0	....	112	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	...	.....	.....
U. S. GOV. SECURITIES.		(For	latly record	see seventh pa		ge p	receding.)	
U S 2s 30-year refunding †	...	102⅜	103⅛	03¼	Apr'00	....	103¼	105
U S 2s registered....Optional	Q-M	99½	...	100¾	Apr'00	....	100¼	100½
U S 3s registered.....1918	Q-F	108¾	109½	109	109	1	109	112
U S 3s coupon 1918	Q-F	109⅜	110¼	110	Apr'00	....	109¼	112¼
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	...	.....	.....
U S 3s cou small bonds.1918	Q-F	109	110	109½	109¼	1	109	111¾
U S 4s registered.....1907	Q-J‡	114	Sale	114	114¾	80	114	117½
U S 4s coupon.....1907	Q-J‡	114½	Sale	114⅛	114¼	14	114	118½
U S 4s registered.....1925	Q-F	133	133¾	133	133	14	132⅝	137½
U S 4s coupon.....1925	Q-F	134	134¾	134	134¼	14	133	137⅝
U S 5s registered.....1904	Q-F	112	112¾	112⅛	112¼	15	112⅜	116½
U S 5s coupon.....1904	Q-F	113¼	114	113¼	113¼	1	113¼	116¾
† Prices are made in the "Unlisted Department" for bonds "when issued."								
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	96¼	97⅛	96⅛	96⅛	5	96	96⅛
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110⅛	111	116⅛	Mar'00	....	108⅛	116⅛
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	111	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	100	.....	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	*100	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	121	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	107	....	107¾	Apr'00	....	106¾	107¾
Small.....	....	.....	.....	109½	Feb.'98	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	106	.....	108	Apr'99	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	*127½	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	*115	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	95¾	.....	95½	Apr'00	....	94	95¾
Small.....	J-J	.....	.....	93	Apr'00	....	91	93
Virginia fund debt 2-3s.1991	J-J	91¾	Sale	91¼	93	24	85	91¾
Registered.....	J-J	.....	.....	.....	.....	...	.....	.....
6s deferred certfs.....	....	.....	.....	10	Mar'00	....	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	....	.....	.....	66¼	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	...	.....	.....	64¼	Nov'99	....	.....	.....
Kan City So 8s (wh issued)..	...	68	69	68⅜	Apr'00	....	68¼	70
St L I M & So new 30 y 4s (wi)	...	83	Sale	83¼	83¼	247	77¾	84¼

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. ‖ Due April. | Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s '15	80	.....
Ches & O Grain El—Inc.. 4s.....	13	17
	75	85
Chesebrough Mfg Co.100	340	360
Claflin (H B)-1st pref.100	100	.....
2d preferred.....100	100	.....
Common—*See* St. Ex. list		
Consolid Car Heating.100	45	.....
Consol Firew'ks-Com.100	10	.....
Preferred.....100	60	.....
Consol Rubber Tire.....	7½	10
Pref.....	87	89
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co....25	† 85	90
Cramps' Sh & En Bldg.100	73	78
Diamond Match Co...100	122½	124
Distill. Co. of America...	7½	7¾
Pref.....	27	27½
Electric Boat.....	24	25
Preferred.....	40	45
Electric Vehicle.....	35	37
Preferred.....	75	81
Empire Steel.....	.....	20
Preferred.....	.....	80
Erie & Western Trans.50	† 50	.....
Fidelity & Dep (Balt)..50	†.....	200
General Carriage.....	12¼	12½
General Chemical. 100	60	65
Preferred.....100	97	101
German Am Real Est.100	80	.....
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	17	18
Preferred.....	58	59
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	77½	.....
Her'g-Hall-Mar (asst p'd).	6	10
Preferred (asst p'd) 100	12	20
Hoboken Land & Imp't	100	115
5s.....	105	.....
Illinois Ele Veh Trans.10	† 1⅞	2
International Elevat.100	.....	90
Internat. Paper—*See* St'k	Exch	list.
International Power....	50	85
Internat'l Pump—Com...	19½	20½
Preferred.....	65	66½
Internat Silver—*See* Stk.	Exch	list.
Do do pref.	58½	59
Do do bonds.	97	99
Iron Steamboat.....100	.....	4
6s 1901.....J&J	45	45½
John B Stetson—Com.100	95	110½
Preferred.....100	117½	120
Journeay & Burnham.100	3	.....
Preferred..... 100	....	80
Kan C. Southern—*See* Sto	ck Ex	list.
Do pref.—*See* Sto	ck Ex	list.
Do 8s—*See* Sto	ck Ex	list.
Knickerb'r Ice (Chic)- *See*	St Ex	List.
Lanston Monotype....80	18¼	18⅝
Lawyers' Surety.....100	75	100
Lawyers' Title Ins....100	155	.....
Lorillard (P)—Pref...100	100	103
Madison Sq. Garden—100	5	.....
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	6¼	7¼
Mex Nat Construct'n, pfd	10	18
Mich-P Car 1st 5s'42 M&S	114	118

Miscellaneous. Par.	Bid	Ask
Minneapolis Brew 1st 7s	109	112
Monongahela River Coal	† 12	12¾
Preferred..... 50	†.....	43
Mosler Safe Co.....100	.....	100
Monongahela Water...25	†.....	41
Nat Enamel'g & Stamping	17	22
Preferred.....	79	84
Nat'l Gramophone....100	50	53
National Saw—Pref..100	42	.....
National Salt.....	46⅜	47½
Preferred.....	74	76
National Surety.....100	150	160
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	45	55
N. E. Elec. Veh. Trans..10	† 5	5½
N Y Loan & Imp.....100	95	110
N Y Biscuit 6s 1911. M&S	113½	.....
New Jer Zinc & Iron..100	125	135
N. Y. El. Veh. Transp.100	13	13½
Nicholson File Co.....50	† 67½	.....
Otis Elevator—Com.....	27	29
Preferred.....	88	90
Peck, Stow & Wilcox..25	† 27	.....
Pennsylvania Coal.....50	400	.....
Pitts Bess & L E 50	† 22	22½
Pittsburg Brewing.....50	† 24¼	25
Preferred 50	† 45¾	.....
Pittsburg Coal.....100	27½	27⅝
Preferred. 100	81½	83
Pitts Plate Glass.....100	165	168
Planters' Compress ..100	18	23
Pneumatic Gun Car'ge.10	† 21c.	31¾c
Pratt & Whitn—Com..100	1	10
Preferred 100	42	50
Procter & Gamble....100	420	.....
Preferred 100	198	.....
1st 6s—*See* Stock Exch	list.	
Roy Bak Pow pf	90	91
Rubber Goods Mfg.....	25¾	29
Preferred.....	79	80
Russell & Erwin.....25	† 66	73
Safety Car Heat & Lt.100	.....	130
Simmons H'rdw-Com.100	230	240
Preferred.....100	135	141
Singer Mfg Co.....100	575	.....
Standard Oil of N J..100	540	545
Stand Und'rg'd Cable.100	189	191
Sloss-Sheffield, com.....	24	26
Preferred.....	65	67½
Southern Cotton Oil...50	† 52	.....
Standard Coupler.com....	35	40
Preferred.....	110	117
Stat Isl R T 1st 6s'13 A&O	.....	.....
2d 5s 1926.....J&J	.....	.....
Stillw-Bierce & Sm-V.100	60	63
Storage Power.....	13	14
Superior & Boston Cop'r.	.....	¼
Swift & Co.....100	100½	101½
1st 6s.....	105	107
Susq Coal 6s 1911....J&J	115	.....
Tennessee Copper.....	14½	16½
Texas & Pacific Coal.100	72	74
1st 6s 1908.....A&O	$106	.....
Title Guar & Trust...100	390	410
Trenton Pott—Com..100	5	10
Preferred.....100	48	52
Trow Directory-New.100	50	60
Union Copper	7½	8

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain.....	3	8
Union Steel & Chain pref	25	35
Union Switch & Signal.50	† 42½	43½
Preferred.....50	† 69⅜	71
Union Typewr—Com.100	29	30¼
1st preferred... 100	111	113
2d preferred.....100	118	122
U. S. Cast Iron Pipe.....	5¾	6
Preferred.....	45	46

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	45	50
Pref. 100	85	87
6s—*See* Stock Ex. list.		
U S Glass—Common..100	33⅛	33⅞
Preferred.....100	105	110
U.S. Pneu. Hor. Coll.—*See*	Phila.	List.
Va Coal Iron & Coke.100	18	20
5s 1949..... .....M&S	60	81
Westingh Air Brake...50	†191¼	191½
Worthing. Pump, pfd.100	112	117

Banks. *Brokers' Qu*	Bid. *otati*	Ask. *ons.*
N. Y. CITY.		
America*....	450	.....
Am Exch....	191½	‡
Astor	500	.....
Bowery*.....	285	300
Broadway....	243	.....
Butch's&Dr..	85	.....
Central	175	.....
Chase.....	510	.....
Chatham	300	310
Chemical.....	4000	4100
Citizens'.....	145	.....
City	‡345	.....
Colonial*....	275	.....
Columbia*...	190	.....
Commerce...	379½	‡84½
Continental .	135	145
Corn Exch*..	355	.....
Domes. Exch	.....	.....
East River..	140	.....
11th Ward*..	150	.....
Fifth Ave*..	2400	.....
Fifth	325	.....
First.....	3400	.....
14th Street*.	145	165
Fourth	170	175
Gallatin	400	.....
Gansevoort*.	80	.....
Garfield.....	1700	.....
German Am*	125	.....
German Ex*.	440	.....
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	145	.....
Hanover.....	775	....
Hide & L'ath	115	...
Imp & Trad.	515	530
Irving	180	190
Leather Mfr.	225	235
Liberty	310	.....
Lincoln.....	775	825
Manhattan*..	275½	‡
Market & Ful	‡230	.....
Mechanics'..	196	199
Mech & Tra*	100	.....
Mercantile ..	188	.....
Merch Exch.	120	.....
Merchants'..	172½	‡
Metropolis*..	475	.....
Mt Morris*..	100	.....

Banks. *Brokers' Qu*	Bid. *otatio*	Ask. *ns.*
Mutual*.....	‡156	....
Nassau*.....	160	.....
New Amst.*..	350	.....
New York Co	1500	.....
N Y Nat Ex..	116	.....
New York....	250	270
19th Ward*..	100	...
Ninth.....	‡85½	85¾
North Amer.	200	.....
Oriental*	188	.....
Pacific*.....	170	180
Park.....	450	.....
Peoples'*	225	.....
Phenix	100	106
Plaza*.....	475	.....
Prod Exch*..	125	.....
Republic	205	215
Riverside*...	210	....
Seaboard	295	.....
Second	550	.....
Seventh.....	180	.....
Shoe & Le'th	103	108
State*	300	.....
State of N Y*	138	.....
12th Ward*..	‡135	.....
23d Ward*...	100	.....
Union Sq*....	310	.....
West Side*..	375	.....
Western.....	‡107	110
Yorkville*..	225	.....
BR'KLYN.		
Bedford*	210	230
Broadway* ..	190	210
Brooklyn* ...	.....	110
8th Ward*...	.....	85
5th Ave*....	100	110
First.....	.....	350
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	250	.....
Mechanics*..	202	205
Mech & Tra*.	260	....
Merchants'..	110	.....
Nassau	295	.....
Nat City.....	290	310
North Side*..	175	....
People's* ...	195	215
Scherm'rh'n*	150	155
17th Ward*.	115	...

Banks. *Brokers' Qu*	Bid. *otati*	Ask. *ons.*
Sprague	200	215
26th Ward*..	140	145
Union*.....	120	130
Wallabout*..	100	105
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	300	310
Bankers' Tr.	.....	300
Ctl. Rlty B&T	285	.....
Central Tr'st.	2075	2125
City Trust...	825	850
Colonial.....	835	.....
Continental .	375	.....
Farm Ln & Tr	1375	1425
Fifth Ave Tr	440	.....
Guaranty Tr	600	650
Knick'rb'ck'r	390	.....
Manhattan ..	365	.....
Mercantile ..	800	.....
Merchants'.	.....	.....
Metropolitan	400	450
Morton Trust	440	.....
N Y L I & Tr	1400	1450
N Y Sec & Tr	750	.....
North Amer.	325	330
Produce Ex.	125	130
Real Est Tr't	300	.....
Standard Tr't	310	.....
State Trust..	....	.....
Tr. Co. of Am.	205	208
Tr. Co. of N. Y.	....	195
Union Trust.	1404	‡
U S Mtg & Tr.	450	500
Unit. States..	1575	.....
Washington	295	.....
BR'KLYN.		
Brooklyn Tr.	410	420
Flatbush	195	.....
Franklin....	300	305
Hamilton....	265	270
Kings Co....	345	.....
L Isl L & Tr.	260	.....
Manufact'rs	310	320
Nassau	‡180	.....
People's.....	300	338
Williamsb'gh	185	205

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, April 21.	Monday, April 23.	Tuesday, April 24	Wednesday April 25.	Thursday, April 26	Friday, April 27.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
6¼ 6¼	6¼ 6¼	6¼ 6⅜	6⅜ 6⅜	6⅝ 6¾	6⅝ 6⅞	American Railways (Phila.) 5 paid	5,811	5 Mar. 6	7¾ Apr. 10
244 244	244 245	243 244½	245 245	244 244	244½ 245	Boston & Albany (Boston) 100	207	238 Mar. 15	246 Feb. 10
145 145	144¼ 145½	144¼ 144¾	144¾ 145	145 145	144½ 145	Boston Elevated, full paid " 100	598	†95 Jan. 23	145¼ Apr. 23
*..... 249	249 249	242 242	*242 249	*243 245	*242 245	Boston & Lowell " 100	17	241 Jan. 15	249 Apr. 18
190 190	190 190	191 193	192 193	193 193	193 193	Boston & Maine " 100	217	187 Apr. 1	203½ Jan. 5
125⅝ 125⅝	124⅝ 125¼	124¾ 126	124⅞ 126	125¾ 126¼	126¾ 127¼	Chic. Burl. & Quincy " 100	6,627	119¼ Jan. 10	133¾ Apr. 2
135½ 136	135 135½	....	*134½ 138	*..... 135	*134 135	Chic. Junc. & Un. Stock Yds. " 100	156	130 Mar. 12	142 Apr. 2
*..... 124	....	*..... 124	124 124	123½ 123½	*120 125	Preferred " 100	85	122 Jan. 2	127 Feb. 5
*33 34	*33 34	*33 34	* 32½	30 30	30 31	Choctaw Oklahoma & Gulf.. (Phila.) 50	858	30 Apr. 26	35 Apr. 13
*42 43	x43 43	*42 43	*42 43	42½ 42¾	42½ 42¾	Preferred " 50	113	40 Feb. 7	45 Jan. 4
133½ 133¼	133 133	133 133	*133 134	133½ 134¼	134½ 136½	Fitchburg, pref (Boston) 100	588	110 Jan. 22	136½ Apr. 27
27¾ 27⅞	26¾ 27	26⅝ 27¼	27¼ 28¼	27⅞ 29¼	28¾ 29⅜	Lehigh Valley (Phila.) 50	32,384	23⅞ Jan. 11	29⅜ Apr. 27
*25 25½	*25 25½	25 25	*24½ 25	24½ 24½	24 24	Massachusetts Electric Cos. (Boston) 100	383	15 Jan. 4	29 Feb. 14
78 78	78¼ 78⅝	78 78¼	78¼ 78⅝	78¾ 79	79¼ 79¼	Preferred " 100	502	75 Jan. 2	79⅝ Feb. 15
13¾ 13¾	13⅝ 13¾	13¾ 13¾	*13¼ 14	*13⅝ 14¼	13½ 13½	Mexican Central " 100	205	10¾ Jan. 18	14¼ Mar. 19
....	....	....	....	....	*87 91	Northern Central (Balt.) 50	.....	91 Apr. 12	100 Jan. 29
58¾ 59¼	57⅞ 58	*57¾ 58	58¼ 58¼	58 58⅛	58⅛ 59¼	Northern Pacific (Phila.) 100	1,850	50⅜ Jan. 11	62¼ Apr. 4
*76¼ 76¼	*75¾ 76	*76 76¼	*75⅞ 76⅜	*76⅛ 76⅜	*76⅛ 77	Preferred " 100	.....	73¾ Jan. 11	77½ Apr. 12
207 207	207½ 207½	207¼ 207¼	208 208	208 208¼	208 208	Old Colony (Boston) 100	121	202 Jan. 13	208½ Apr. 26
68¼ 68⅝	67⅝ 68¼	67⅝ 68¼	67⅝ 68⅛	68¼ 69¾	69¼ 70	Pennsylvania (Phila.) 50	21,234	64⅛ Jan. 16	71¼ Apr. 5
96¾ 96¾	96¾ 96¾	96¾ 96⅞	96⅞ 96⅞	*96¾ 97	96⅛ 97	Philadelphia Traction " 50	1,086	95 Jan. 2	99 Feb. 6
9 15-16	9¼ 9⅜	9⅝ 9⅝	9⅝ 9 11-16	9 7-16 9¼	9⅝ 9⅝	Reading Company " 50	2,480	8½ Jan. 10	10 9-16 Apr. 5
30 3-16 31¼	29⅞ 30⅞	29⅝ 30¾	29⅝ 30⅛	29⅝ 30⅛	29¾ 30⅛	1st preferred " 50	33,606	24 9-16 Jan. 10	33¼ Apr. 5
16⅛ 16⅞	a	15 7-16 16	15 9-16 15⅝	15¼ 15⅝	15 15-16 16	2d preferred " 50	5,208	13 Jan. 10	17⅝ Apr. 5
57¼ 57⅝	56¼ 56¼	55¾ 56¾	56⅛ 56⅝	56¼ 57¼	56¾ 57⅛	Union Pacific (Boston) 100	1,555	44¾ Jan. 9	60⅝ Apr. 4
75 76	74⅞ 75	74¾ 76	74¾ 75⅝	75¼ 75⅛	75 75⅛	Preferred " 100	1,650	73⅜ Jan. 8	78 Apr. 4
38⅛ 38⅛	38¼ 38⅛	38 38¼	38 38¼	37¾ 38⅛	38 38	Union Traction, $17½ paid. (Phila.) 50	5,402	36⅛ Feb. 27	40⅜ Mar. 31
18¼ 18⅝	18¼ 18¼	18¼ 18¼	18⅛ 18⅛	18⅛ 18⅛	18⅛ 18⅛	United Ry & Elec. Co. (Balt.) 50	6,936	15⅜ Jan. 8	19⅜ Mar. 30
....	....	....	....	....	....	Preferred " 50	.....	34 Jan. 9	36 Jan. 23
93¼ 93½	93 93⅛	93 93¼	93¼ 93¾	93 93⅛	93⅛ 93¾	West End Street (Boston) 50	1,030	92 Jan. 5	94⅛ Mar. 9
						Miscellaneous Stocks.			
92⅜ 93	91 91⅛	91⅜ 91⅜	91¼ 91¼	92 92¼	93 93⅛	Amalgamated Copper¶ (Boston) 100	1,449	81⅛ Jan. 2	97⅛ Apr. 3
28 28	27 27	*27 28	27 28	27 28	*27 27⅛	Amer. Agricul. Chemical " 100	760	25 Feb. 28	35 Jan. 5
75 75	75 75	74 75	74¾ 75⅛	75 75⅛	*75	Preferred " 100	875	74 Apr. 24	80¼ Mar. 21
2⅛ 2⅛	2¼ 2¼	2⅜ 2⅜	....	....	2⅜ 2⅛	American Alkali (Phila.) 50	475	2 Mar. 8	3 Jan. 19
⅝ ⅝	....	⅛ ⅝	....	....	....	Preferred, $10 paid " 50	450	⅛ Mar. 7	1¼ Jan. 3
324 330	326½ 330	330 335	334 338	337 340	330 340	American Bell Telephone (Boston) 100	1,500	299 Mar. 7	349 Feb. 5
104½ 105¾	101¼ 105⅞	104¼ 110	108½ 115¼	111½ 118	113 120½	American Sugar Refining ¶ " 100	85,708	95¼ Mar. 9	137½ Jan. 4
*111 111¾	111 111¾	110¾ 110¾	111¼ 111¾	111½ 112	111¾ 112	Preferred ¶ " 100	597	107 Mar. 2	118 Jan. 10
8 8⅛	7¾ 8	8 8	7¾ 7¾	6¾ 7⅝	6¾ 7	Asphalt Co of America (Phila.) 5 paid	14,885	6¾ Apr. 27	14¾ Feb. 5
304 306	296 306	304 305	305 307	313 317	314 314	Boston & Montana (Boston) 25	548	251 Jan. 18	330 Apr. 3
73 73	69 70	71½ 72¾	*71	74 74	75 77	Butte & Boston " 10	1,322	43 Jan. 2	85¼ Apr. 3
750 755	747½ 750	745 747	747 747	747 750	738 750	Calumet & Hecla " 25	91	725 Mar. 7	770 Feb. 16
21⅜ 21½	20⅝ 20¾	20⅝ 20⅞	20⅝ 20⅝	20¾ 21	20⅞ 21	Cambria Steel, $4½ paid (Phila.) 50	6,277	19⅜ Mar. 9	22½ Feb. 2
54½ 55¼	53 53¾	53¼ 53½	53¾ 53¾	53¾ 53¾	54¼ 55¼	Consolidated Gas (Balt.) 100	1,350	50 Mar. 5	60⅞ Feb. 21
46 46	45½ 45¾	45 45	45 45	45 45	45 45½	Dominion Coal (Boston) 100	1,100	40½ Jan. 16	51 Mar. 31
103 103¼	102 103	*103 104	103 102	102 102	*102	Erie Telephone " 100	136	99¾ Jan. 2	123 Feb. 23
39¼ 42¾	40 41¾	41¾ 42	41¾ 42¾	42¾ 43¾	43 43½	Federal Steel " 100	21,948	39¼ Apr. 21	57¾ Feb. 6
48 48	48 48	48 50	49¼ 49¼	49 50	50 50	Lehigh Coal & Navigation (Phila.) 50	5,019	43 Jan. 2	50⅜ Feb. 27
9⅛ 9¼	9 9	9 9	9⅛ 9¾	9⅜ 9⅜	9 9	Marsden Co¶ " 100	4,175	6½ Mar. 8	13 Jan. 22
102¼ 103	103 103	*102¼ 103	*102½ 103	*102½ 103	103 103	New Eng. Cotton Yarn, pref. (Boston) 100	119	100 Feb. 6	103¼ Mar. 27
135 135	....	135 135	135 135	135 135	133½ 134½	New England Telephone " 100	58	130 Mar. 3	140 Jan. 3
20 20	18 21	19 20	19 19½	20¼ 20¼	20¼ 20¾	Old Dominion Copper ¶ " 25	1,067	14 Mar. 14	24⅞ Apr. 4
4⅜ 4½	4 4¼	4 4⅛	4 4⅛	4⅛ 4⅛	4⅛ 4¼	Philadelphia Elec. ¶ 2½ paid (Phila.)	12,313	4 Apr. 23	6¾ Jan. 3
117¼ 117¼	117 117	117 117	115¼ 115¼	115 115	114¾ 115¾	United Gas Improvement ¶ " 50	1,416	‡114¾ Apr. 27	160½ Jan. 11
*18½ 20	18 19	18⅛ 18¾	18 18	19⅛ 19⅛	19 19	United States Oil (Boston) 25	187	16¾ Mar. 1	25 Jan. 3
....	....	....	42 42	. ...	44 47¼	Welsbach Light ¶ (Phila.) 5	1,552	40 Jan. 6	50 Mar. 27
46 46	46½ 47	47¼ 47¼	47¼ 48¼	*47¼ 49	*47¼ 49	Westingh. Electric & Mfg (Boston) 50	415	40 Jan. 12	48¾ Apr. 25
*61 62	*61	*61	63¾ 63¾	61½ 61½	*62½	Preferred " 50	11	61 Jan. 5	66 Mar. 28

* Bid and asked prices | no sale wa made. | a 15 15-16 | †61¾ | † $50 paid in. | ‡Ex rights.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*April*	27.
Atl & Charlotte (Balt)	100	189	130
Bos & Maine pf. (Bost)	100	160	165
Boston & Prov. "	100	303	.....
Central Mass... "	100	12	13½
Pref..... "	100	68	65
Corn & Passum "	100	.....	160
Conn River.... "	100	277	.....
Consol Tr Pitts¶ (Phil)	50	25⅜	.....
Pref ¶..... "	50	64½	.....
Ga South & Fla. (Balt)	100	40	.....
1st pref..... "	100	97	.....
2d pref..... "	100	60	.....
G'rmant'n Pass (Phil)	50	149	.....
Hestonv M & T "	50	47	50
Pref..... "	50	73½	.....
Inds Street..... "	100	.....	.....
K C Ft S & M.. (Bost)	100	23	24
Pref..... "	100	70	75
Little Schuylk. (Phil)	50	.....	59
Maine Central. (Bost)	100	160	163
Minehill & S H. (Phil)	50	59	.....
Nesquehon'g V. "	50	.....	54
North Penn.... "	50	105	.....
Pere Marqu'te. (Bost)	100	24½	25
Pref. ..... "	100	58	60
Phil Germ & N. (Phil)	50	152½	.....
Rys Co General¶ "	....	2	.....
Seaboard w.i. (Balt)	....	12	12½
Pref w. i.....	....	35	35½
United N J.... (Phil)	100	270	.....
UnPow & Trans "	25	34	.....
United Tr of P. "	50	.....	.....
Pref..... "	50	51½	.....
West End pref. (Bost)	50	114	.....
West Jer & S S. (Phil)	50	63½	.....
West N Y & Pa. "	50	8⅝	8¾
Wis Cent, new. (Bost)	100	18	19
Pref..... "	100	49	50
Wor Nash & R. "	100	125	130
MISCELLANEOUS.			
Allouez Mining (Bost)	25	1¾	2
Amer. Cement¶ (Phil)	....	9	.....
Arcadian..... (Bost)	25	22½	23¼
Arnold Mining. "	25	6½	7
Atlantic Min'g. "	25	24½	25½
Baltic Mining.. "	25	22	23
Beth Steel ..... (Phil)	50	17¼	.....
Boston Elec Lt. (Bost)	100	173	175
Cambria Iron.. (Phil)	50	44½	.....
Canton Co..... (Balt)	100	87	88
Centen Mining. (Bost)	25	20½	21
Central Oil..... "	25	16	16¼
Con. Lake Sup. (Phil)	50	28	.....
Pref..... "	50	7⅞	.....
Daylight Prism. "	50	.....	.....
Diam State St "	10	4¾	.....
Domin Coal pf. (Bost)	100	115	.....
Edison El Ill... "	100	205	210
Elec Co of Am¶ (Phil)	50	11¾	.....
Franklin Min'g. (Bost)	25	15½	16
General Elect.. "	100	137	138
Pref..... "	100	137	139
Gen El Auto-M¶ (Phil)	50	.....	.....
Ind-Egyp Com¶ (Bost)	100	10	15
Int But H & S M "	10	2	3
Isle Royale ¶.... "	25	26½	27
Manufac Rub.. (Phil)	50	.....	.....
Pref..... "	50	.....	.....
Maryland Brew. (Balt)	100	5	5½
Preferred... "	100	21	23
Mergenthaler.. (Bost)	100	192	193
Mex Telephone "	10	2½	3

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
NewEngGs&C ¶ (Bost)	18	18½
New Hav I & S. (Phil)	5	4⅛	4⅜
No Am G Dredg (Bost)	10	3	4
Old Col Mining. "	25	4	4¼
Osceola Mining. "	25	68	68½
Palmetto Co.... (Phil)	25	¾	...
Parrott Sil&Cop (Bost)	10	46	46½
Penn Elec Veh. (Phil)	50	.....	.....
Pref..... "	50	.....	.....
Pennsyl Salt... "	50	.....	.....
Pennsyl Steel¶. "	....	77	.....
Pref ¶..... "	100	.....	.....
Quincy Mining. (Bost)	25	187	189
Rhode Isl Min.. (Bost)	25	4½	5⅛
Santa Ysabel G "	5	1	1⅛
Susque I & S I.. (Phil)	5	8¾	.....
Tamarack Min. (Bost)	25	187	190
Telep Tel & C.. (Phil)	....	.....	.....
Tidewater St... "	10	14	.....
Torrington "A" (Bost)	25	28	29
Pref..... "	25	28	29
Un Cop L & M'g "	25	2	3
UnE L & Pow pf (Balt)	50	35	35½
Un Shoe Mach.. (Bost)	25	30	31
Pref..... .... "	25	24	24⅜
U S Mining .... "	25	9½	10
U S P HorseCol. (Phil)	1	¼	.....
Utah Mining.. (Bost)	4·85	30½	31
Warwick I & S. (Phil)	10	9¾	.....
Welsbach Com¶ "	100	16¾	.....
Pref ¶..... "	100	64	.....
Westm rel Coal "	50	60	....
Winona Mining (Bost)	25	4	4½
Wolverine Min. "	25	40	40½
Bonds—Boston.			
Am Bell Tel 4s..1908 J&J		100	101
A T&S F gen g 4s.'95 A&O		100	100½
Adjustment g 4s..1995		84	84½
Boston Term'l 3½s..1947		118	115
Bos Un Gas 1st 5s.'39 J&J		81½	84½
2d M 5s.....1939 J&J		47½	50
Bur & Mo Riv ex' pt 6s.J&J		128	.....
Non-exempt 6s.'18 J&J		107	.....
Plain 4s.....1910 J&J		100	.....
Ch Bur & Q 4s.1922 F&A		101	.....
Iowa Div 4s.1919 A&O		108	.....
Chicago Junc 5s.1915 J&J		112	113
Ch & No M gu 5s.'31 M&N		98½	100
Chi & W M gen 5s.'21 J&D		100¾	101½
Con. of Verm't 5s.'13 J&J		*.....	89
Curr't Riv 1st 5s.'27 A&O		90	94
D G R & W 1st 4s.'46 A&O		95	96
Domin Coal 1st 6s.'13 M&S		.....	110
East'n 1st M 6s g.'06 M&S		116	.....
Fr Elk&M V 1st 6s '33 end		136½	.....
Unst'p'd 1st 6s.'33 A&O		186½	.....
Illin Steel conv 5s.'10 J&J		.....	100
Debenture 5s.1913 A&O		.....	101
K C C & S 1st 5s g.'25 A&O		90	92¼
K C Ft S&G 1st 7s.'08 J&D		110	110½
K C F S&Mcon 6s.'28 M&N		110	110½
K C M & B 1st 4s..'34 M&S		97	98
Income 5s.....		68	70
K C & M Ry&B 5s.'29 A&O		102	.....
K C St Jo & C B 7s.'07 J&J		118	119
L Rock&F S 1st 7s.'05 J&.		.....	105
L E & St L 1st 5s 1939		*.....	.....
Gen 4s 1943 .....M&S		*.....	.....
Mar H & Ont 6s...'25 A&O		118¼	.....
Mex Cent 4s g..1911 J&J		79	80
1st con inc 3s g non-cum		27	29
2d con inc 3s non-cum..		18¾	14½

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s'45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	103¼	103¾
N E Gas & C 1st 5s..1937	68⅛	69
New Eng Tele 6s.'99 A&O	.....	100
6s .....1907 A&O	.....	.....
N Y&N Eng 1st 7s.'05 J&J	115	.....
1st mort 6s.. ..1905 J&J	111	.....
Rutland 1st 6s..'02 M&N	104	105
Torrington 1st 5s 1918...	.....	.....
West End 1st 5s..'02 M&N	103	.....
4½s .....1914 M&S	111½	.....
Deb 4s.....1916 M&N	107	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	95	98
Atl & Ch 1st 7s.1907 J&J	118	.....
Atl G-Light 1st 5s 1917 J&D	105½	.....
Atl Coast L ctfs 5s ..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
Balt C Pas 1st 5s.1911 M&N	111	.....
Balt Fundg 5s.1916 M&N	123	.....
Exchange 3½s.1930 J&J	113	.....
Balt&P 1st 6s sm l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	116	.....
Ext & Imp 6s.1901 M&S	101¾	102
No Balt Div 5s.1942 J&D	119	121
Conv'rtible 5s 1906 M&N	102¼	102⅝
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	118	120
Ext & Imp 5s.1932 M&S	115½	117
Chas City Ry 1st 5s '23 J&J	104	105
Chas Ry G & El 5s '99 M&S	95	98
Charl C&A ext 5s.1910 J&J	106¾	107
City&Sub 1st 5s.1922 J&D	116½	117
City&Sub (Wash) 1st 5s'48	105½	106
Col&Grnv 1st 5-6.1917 J&J	116½	.....
Consol Gas 6s..1910 J&D	115½	116
5s..... .....1930 J&D	105	.....
Ga & Ala 1st pf 5s 1945 A&O	105	.....
Ga Car&N 1st 5s g.1929 J&J	102¾	103
Georgia P 1st 5-6s 1922 J&J	122½	.....
Ga So&Fla 1st 5s.1945 J&J	111	111½
Greater Seaboard ctfs....	115	.....
Knoxv Trac 1st 5s '28 A&O	100¾	101¼
Lake R El 1st gu 5s'42 M&S	117	.....
Maryland Brewing 6s	71¾	72
Met St(Wash) 1st 5s'25 FA	121	122½
New Orl Gas 1st 5s...Var	.....	.....
Newp N&O P 1st 5s'38 M&N	104	105
Norfolk St 1st 5s '44. J&J	110	.....
North Cent 4½s.1925 A&O	113	.....
6s 1900.....A&O	110	.....
6s gold 1900.....J&J	.....	.....
6s 1904.....J&J	111¼	.....
Series A 5s 1926....J&J	120	.....
Series B 5s 1926....J&J	120	.....
Pitt Un Trac 5s.1997 J&J	110	113
Potom Val 1st 5s.1941 J&J	99½	101
Sec A v Tn (Pitts) 5s'34 J&D	.....	.....
Sav Fla & West 5s '34 A&O	110	111
Seaboard loan certfs	124	.....
Seab & Roan 5s.1926 J&J	107½	108½
Un El L & P 1st 4½s'29 M&N	91½	91¾
Un Ry & El 1st 4s'49. M&S	96½	96¾
Income 4s 1949....J&D	74½	74¾
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	118	.....
3d series 6s..1916 M&S	119¾	.....
4th ser 3-4-5s.1921 M&S	105	.....
5th series 5s.1926 M&S	112	.....
Va (State) 3s new.'32 J&J	92	.....
Fund debt 2-3s.1991 J&J	91½	.....

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	118¼	119¼
West Va C&P 1st 6g.'11 J&J	112	.....
Wil & Weld 5s..1935 J&J	118	119¼
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	... ..	.....
Asphalt Co 5s tr ctfs.	74	.....
Atl City 1st 5s g..'19 M&N	.....	.....
Balls Ter 1st 5s.1926 J&D	.....	96
Berg&E Brew 1st 6s'21 J&J	.....	.....
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	108	.....
Ches&D Can 1st 5s.'16 J&J	.....	.....
Choc Ok&G gen 5s'19 J&J	104¾	105¼
Cit's St Ry (Ind) con 5s.'33	108½	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	109¼	.....
Del & B Bk 1st 7s.'05 F&A	116	.....
East&A 1st M 5s.'20 M&N	111	.....
Edison Elec 5s stk tr ctfs.	110	.....
Elec& Peop's Tr stk tr ctfs	99	99¼
Elm&Wilm 1st 6s.'10 J&J	120	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	.....	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A &O	.....	108½
Indianapolis Ry 4s..1933	77	.....
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	113	113¼
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g.'33 J&J	102¼	102½
Leh Val ext 4s..1948 J&D	118	.....
2d 7s.....1910 M&S	127½	.....
Consol 6s.....1923 J&D	130	.....
Annuity 6s.....J&D	127	.....
New'k Con Gas 5s '48 J&D	104	.....
Newark Pass con 5s.1930	.....	.....
NY Phil&Nor 1st 4s '39 J&J	.....	.....
Income 4s....1939 M&N	.....	.....
No Penn 1st 4s..'36 M&N	115	.....
Gen M 7s.....1903 J&J	113	.....
Penn gen 6s r....1910 Var	138	.....
Consol 6s c....1905 Var	115	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	.....	.....
Pa & N Y Can 7s..'06 J&D	...	120½
Cons 5s.....1939 A&O	107	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	108	.....
Phila Elec gold trust ctfs	99½	.....
Trust certfs 4s.....	65	.....
Ph&Er gen M 5g.'20 A&O	120	.....
Gen M 4s g..1920 A&O	108	.....
Ph & Read 2d 5s.'33 A&O	127	.....
Consol M 7s..1911 J&J	131	.....
Con M 6s g...1911 J&J	122	.....
Ext Imp M4s g.'47 A&O	104	.....
Con M of '82 4s.'37 J&J	.....	.....
Terminal 5s g.1941 Q-F	124	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	109½	.....
Pitts C&St L 7s.1900 F&A	102	.....
Read Co gen 4s, 1997 J&J	.....	.....
Rochester Ry con 5s.1930	.....	.....
Sch R E Side 1st 5s g'35 J&D	111	.....
Scran Trac 1st 6s '32 M&N	118	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s'97 J&J	113	.....
‡And interest.	†61-50	paid.
*Price includes overdue coupons.		

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	February .	14,452	18,983	29,666	35,331
Ala. Gt. South..	3dwk Apr.	25,638	30,653	630 069	541,794
Ala. Midland...	February .	84,271	59,799	177,459	126.770
Ala. N.O. & Tex.	Pac. Junc.				
N. O. & N. E...	4thwk Mar	71,000	58,000	517,411	386,042
Ala. & Vicksb.	4thwk Mar	25,000	26,000	223,333	184,229
Vicks. Sh. & P.	4thwk Mar	27,000	24,000	183,192	172,805
Allegheny Val..	March.....	276,955	254,594	785,252	665,379
Ann Arbor.....	3dwk Apr.	30,859	32,417	498,367	480,654
Ark. Midland...	February .	8,009	7,749	17,911	18,622
Atch. T. & S. Fe.	March.....	3,869,138	3,361,844	11,065.792	9,549,906
Atlanta & Char.	January ..	217,885	177,748	217,885	177,748
Atl. Knox. & No	March.....	33,869	30,543	96,851	83.625
Atlanta & W. P..	February .	63,777	45,031	127,895	97,714
At. Vald'sta & W	March.....	19,672	8,125	54.217	19,336
Austin & N'west	February .	11,314	9,098	23,595	21,163
Balt. & Ohio....	March.....	3,014,271	2,499,710	8,558,723	6,556,207
Bal. & O. Sou'w.	3dwk Apr.	133,696	129,852	2,111,877	1,941.734
Bath & Ham'nds	February .	1,815	1,631	3,580	3,495
Brunsw'k & W'st	February .	55,755	49,046	114,871	97.930
Buff. R'ch. & Pitt	3dwk Apr.	104,104	81,664	1,524.211	1,132,042
Buffalo & Susq.	March.....	47,558	66,887	155,649	169,427
Bur. C. Rap. & N.	2dwk Apr.	79,065	68,172	1,302,859	1,239,875
Canadian Pac..	3dwk Apr.	575,000	502,000	8,175,159	7,275,621
Cedar Rapids Garner & N'w.	February .	2,852	2,916	6,915	5,552
Cent. of Georgia	3dwk Apr.	91,072	88,888	1,995,746	1,763,990
Central N. E....	March.....	48,631	61,341	145,977	157,588
Central of N. J.	March.....	1,143,823	1,247,500	3,537,197	3,207,756
Central Pacific.	February .	1,169,715	1,047,977	2,434,975	2,186,322
Charlest'n & Sav	February .	76,629	63,135	151,067	120.274
Chattan'ga So..	3dwk Apr.	1,898	1,703	28,144	19,675
Ches. & Ohio....	2dwk Apr.	252,223	231,637	3,510,098	3,171,161
Chic. Bur. & Q..	February .	3,387,365	3,026,776	6,897,608	6,220,228
Chic. & East. Ill.	3dwk Apr.	104,176	91,669	1,610,177	1,416,186
Chic. Gt. West'n	3dwk Apr.	116,829	101,616	2,010,889	1,751,316
Chic. Ind. & L...	3dwk Apr.	78,492	70.032	1,193,254	935,990
Chic. Mil. & St. P.	3dwk Apr.	718,511	640,854	11,792,526	10,698,639
Chic. & N'thw'n.	March.....	3,449,050	3,152,811	9,544,876	8,673,831
Chic. Peo. & St. L St. L. C. & St. P.	March...	136,271	100,009	410,932	283,113
Chic. R'k I. & P.	February .	1,712,473	1,501,557	3,535,009	3,041,404
Chic. St. P. M. & O	March.....	802,958	811,972	2,265,339	2,316,399
Chic. Ter. Tr. RR	2dwk Apr.	23,522	24,814	338,689	327,561
Choc. Ok. & Gulf	March.....	*120,000	*90,013	*512,228	*402,460
Cin. N. O. & T. P.	3dwk Apr.	89,116	74,689	1,530,483	1,275,247
Cin. Ports. & Vir.	March.....	32,113	24,710	84,641	63,838
Cl. C. Ch. & St. L.	2dwk Apr.	314,281	279,478	4,563,115	3,775,644
Peo. & East'n.	March.....	204,401	153,595	610,605	435,778
Cl. Lor. & Wheel.	3dwk Apr.	42,851	35,401	617,515	504,224
Col. Midland....	March.....	196,450	97,949	578,744	337,082
Colorado & So..	4thwk Mar	87,245	73,281	1,043,736	882,347
Col. New. & Lau	February .	18,870	14,672	35,163	27,803
Col. Sand'y & H.	2dwk Apr.	20,435	13,457	.....	.....
Cornwall & Leb.	February .	22,922	13,475	50,644	29,307
Cumb'l'd Valley	February .	68,823	53,741	143,253	116,045
Denv. & Rio Gr..	3dwk Apr.	174,600	175,200	2,852,808	2,606,504
Det. & Mackinac	February .	70,076	55,846	133,482	103,405
Duluth S.S. & Atl	2dwk Apr.	51,777	43,641	666,364	532,647
E. St. L. & Car..	March.....	13,604	12,479	40.561	29,897
Elgin Jol. & East	March.....	158,048	157,332	501,026	442,001
Erie.....	February .	2,582,586	2,214,629	5,511,296	4,704,464
Eureka Springs	January ..	6,679	4,055	6,679	4,055
Ev'ns. & Ind'plis	3dwk Apr.	6,358	6,477	99,108	100,828
Evansv. & T. H.	3dwk Apr.	27,424	26,084	420,723	375,578
Find. Ft. W. & W.	March.....	7,335	7,890	24,716	22,993
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,332	581,986	556,476
Ft. W. & Den. C..	4thwk Mar	27,833	27,074	348,620	355,246
Ft. W. & Rio Gr..	2dwk Apr.	16,436	15,090	119,182	133,610
Gads. & Att. U..	March.....	1,268	628	3,151	1,897
Georgia RR.. ..	2dwk Apr.	31,842	29,599	518,969	488,911
Georgia & Ala..	2dwk Apr.	20,251	20,488	403,587	339,870
Geo. So. & Fla..	March.....	109,069	80,530	319,753	222,751
Gila Val. G. & N.	January ..	28,990	29,035	28,990	29,035
Gr. Tr'nk Syst'm	3dwk Apr.	424,859	382,148	6,553,914	6,089,166
Chic. & Gr. Tr.	4th wk Dec	122,108	138,227	3,863,755	3,650,303
Det. G. H. & M.	4thwk Mar	30,411	27,730	215,206	202,904
Great North'n—					
St. P. M. & M..	March.....	2,012,524	1,532,828	5,020,718	3,958,395
East of Minn.	March.....	292,263	166,503	685,599	533,845
Montana Cent	March.....	165,902	175,127	529,200	488,654
Tot. system.	March.....	2,470,689	1,874,458	6,235,512	4,980,894
G'lf B'mnt & K. C	2dwk Apr.	6,369	6,157	76,779	74,663
Gulf & Inter-S..	March.....	15,765	.....	39,593	.....
Hocking Valley	3dwk Apr.	105,895	64,229	1,330,295	834,657
Hous. & Tex. Cen	February .	296.159	242,654	630,347	553,087
Illinois Central.	March.....	2,848,381	2,442,207	8,395,175	7,018,379
Ind. Dec. & West	December.	56,247	52,137	609,905	550,400
Ind. Ill. & Iowa.	February .	93,456	84,094	187,998	161,689
In. & Gt. N'rth'n	3dwk Apr.	66,417	82,076	1,133,282	1,143,452
‡Interoc. (Mex.)	Wk Mar. 31	82,200	75,500	1,042,600	987,500
Iowa Central...	3dwk Apr.	35,581	33,799	652,201	597,545
Iron Railway...	March. ...	6,992	4,337	20,156	12,842
Kanaw'a & Mich	3dwk Apr.	14,452	10,909	238,275	184,735
K. C. F. Sc'tt & M.	2dwk Apr.	106,651	76,163	1,546,364	1,278,990
K. C. Mem. & Bir.	2dwk Apr	33,357	23,388	498,217	412,510
Kan. C. N. W...	March.....	30,554	23,080	94,263	73,812
Kan. City & Om.	3dwk Apr.	3,288	4,106	74,602	68,072
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West.	4th wk Jan	135,301	95,861	361,251	274,429
Lehigh & Hud..	March.....	40,664	43,239	117,369	122,646
Lehigh Val. RR.	March.....	1,980,232	1,755,951	5,869,854	4,746,262
Leh. V. Coal Co.	March.....	1,282,697	1,343,388	4,150,466	4,380,657
Lex'gton & East	February .	22,041	13,416	47,923	29,105

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Long Island RR.	March.....	271,429	286,452	727,625	708,976
Long Is. System	March.....	276,880	291,991	741,411	722,089
Los Ang. Term.	March.....	10,589	6,192	27,172	21,799
Louis. Ev. & St. L	3dwk Apr.	44,603	32,071	587,091	472,459
Lou. H. & St. L..	3dwk Apr.	14,426	10,599	187,731	159,369
Louis. & Nashv.	3dwk Apr.	498,260	449,725	8,418,201	6,990,533
Macon & Birm..	March.....	8,873	6,264	20,597	16,009
Manistique.....	March.....	9,455	8,042	26,966	21,784
‡Mexican Cent.	3dwk Apr.	335,312	280,971	5,387,545	4,442,884
Mexican Inter'l.	February .	426,882	363,890	860,973	748,208
‡Mex. National.	3dwk Apr.	158 562	125.249	2,383,122	2,027,792
Mex. Northern.	January ..	60,207	83,613	60,207	83,613
‡Mexican Ry...	WkMar31.	98,300	86,000	1,181,200	1,165,700
Mexican So.....	4thwk Mar	29,685	23,514	218,281	194,457
Midland Term'l	December.	62,553	40,276	632,908	435,393
Minne'p. & St. L.	3dwk Apr.	42,489	42,708	755,769	717,102
M. St. P. & S. St. M	3dwk Apr.	95,699	76,131	1,384,360	1,028,659
Mo. Kan. & Tex.	3dwk Apr.	212,782	195,341	3,506,509	3,297,263
Mo. Pac. & Ir'n M	3dwk Apr.	436,000	465,000	8,414,032	7,555,727
Central Br'ch.	3dwk Apr.	19,000	17,000	38,518	316,528
Total.....	3dwk Apr.	455,000	482,000	8,772,550	7,872,255
Mob. Jac. & K. C.	March.....	11,969	5,975	28,315	12,938
Mobile & Ohio..	March.....	e509,993	e401,800	e1,530,134	e1,097,479
Mont. & Mex G'f	March.....	123,917	104,599	341,755	312,695
Nash. Ch. & St. L.	March.....	581,035	507,633	1,697,109	1,432,488
Nevada Central	February .	3,432	1,673	5,368	3,119
N. Y. C. & H. R..	March.....	4,340,593	4,099,868	12,601,282	11,267,592
N. Y. Ont. & W..	3dwk Apr.	87,360	88,186	1,357,317	1,279,030
N. Y. Susq. & W.	February .	188,469	163,695	414,715	363,996
Norfolk & West.	3dwk Apr	265,031	249,045	4,203,380	3,384,935
North'n Central	February .	552,279	404,679	1,209,415	963,515
North'n Pacific.	2dwk Apr.	553,850	428,056	7,430,910	6,273,421
Ohio River.....	2dwk Apr.	23,885	19,507	325,483	256,898
Oreg. Sh. Line...	February .	558,375	481,770	1,203,305	1,003,407
Pac. Coast Co.:.	February .	327,504	352,521	720,840	684,916
Pacific Mail.....	February .	251,894	275,189	660,886	621,855
Pennsylvania. .	March.....	7,014,932	5,820,932	19,592,537	15,701,937
Pere Marquette	2dwk Apr.	150,093	135,478	2,073,383	1,867,613
Peo. Dec. & Ev.	3dwk Apr.	16,944	15,636	288,677	231,123
Phila. & Erie...	February .	328,606	247,267	718,818	523,402
Phila. & Read..	March.....	2,091,412	1,879,643	6,200,166	5,244,960
Coal & Ir. Co.	March.....	1,718,604	1,851,266	5,640,060	6,166,235
Tot. both Co's.	March.....	3,810,016	3,730,909	11,840,226	11,411,195
Phil. Wilm. & B.	February .	764.616	625,216	1,627,756	1,356,056
Pitts. C. C. & St. L	March.....	1,639,094	1,346,737	4,809,976	4,007,039
Pitts. Bes. & L. E.	3dwk Apr.	17,296	13,421	445,691	253,581
Pitt. Ch. & Y'ny.	February .	13,411	8,361	29,729	16,892
Pitts. Lisb & Wn	March.....	5,047	4,338	14,023	11,890
Pitts. Sha. & No.	January ..	44,005	.....	44,005	.....
Pitts. & West'n..	3dwk Apr.	41,538	35,663	567,816	502,166
Pitts. Cl. & Tol.	3dwk Apr.	25,484	17,169	340,302	268,930
Pitts. Pa. & F.	3dwk Apr.	8,766	7,851	93,906	102,909
Total system.	3dwk Apr.	75,788	60,683	1,053,608	880,858
Rich. Fr'ksb & P.	February .	72,054	57,221	150,671	119,746
Rio Grande Jct.	February .	30,900	18,469	66,738	43,731
Rio Grande So..	3dwk Apr.	9,814	9,769	152.740	133,235
Rio Gr'de West.	3dwk Apr.	93,700	61,800	1,283,020	916,725
St. Jos. & Gr. I.	3dwk Apr.	22,245	22,440	.....	.....
St. L. Ken'et & So	March.....	8,167	7,503	23,900	20,951
St. L. Van. & T. H.	March.....	165,423	147,114	463,958	414,403
St. L. & San Fran.	3dwk Apr.	144,316	142,776	2,352,845	2,158,247
St. L. Southwest	3dwk Apr.	102,600	95,400	1,725,829	1,658,311
St. Paul & Dul...	March.....	138.179	136,478	358,607	372,247
San. Ant. & A. P.	February .	133,559	107,457	287,202	245,952
San Fran. & N. P.	March.....	57,265	59,087	174,781	176,864
S. Fe Pres. & Ph.	2dwk Apr.	19,317	15,394	301,388	250,000
Sav. Fla. & West.	February .	407,243	293,016	807,048	603,669
Sher. Shrev. & So	4thwk Mar	10,668	9,389	101,901	81,892
Sil. Spgs. O. & G.	February .	21,459	22,548	41,633	47,333
So. Haven & E..	March.....	2,743	2,074	7,668	5,836
So. Miss. & Ark.	March.....	15,257	10,932	37,847	25,305
So. Pacific Co. b.	February .	4,644,685	3,933,879	9,521.823	8,325,009
Cent. Pacific..	February .	1,169,715	1,047,977	2,434,975	2,186,322
Gal. Har. & S. A	February .	461,764	399,662	981,424	835,544
Louis'a. West.	February .	113,145	106,251	233,554	246,795
Morgan's L. & T	February .	533.695	484,182	1,086,929	1,121,677
N. Y. T. & Mex.	February .	20,559	17,871	41,108	36.623
Tex. & N. Orl..	February .	163 224	137,844	325,296	303,858
So. Pac. of Cal.	February .	1,344,801	1,044,373	2,695,628	2,181,700
So. P'c. of Ariz.	February .	342,256	272,239	707,813	539,457
So. Pac. of N. M	February .	157,014	153,030	346,346	306.162
Southern Ry....	3dwk Apr.	533,296	496,415	9,656,964	8,272,246
Stony Cl. & C. Mt.	February .	965	804	2,064	1,593
Terre H. & Ind..	March.....	140,913	117,532	410,300	335,339
Terre H. & Peor.	March.....	43,314	33,743	123,276	94,197
Texas Central..	2dwk Apr.	5,086	4,239	96,422	83,057
Texas & Pacific.	3dwk Apr.	123,055	133,399	2,576,161	2,369,563
Tex. S. V. & N. W.	March.....	8,300	4,740	28,080	14,640
Tol. & Ohio Cent.	3dwk Apr.	47,456	33,710	704,105	515,772
Tol. P. & West...	3dwk Apr.	17,833	14,834	319,266	282,011
Tol. St. L. & K. C.	3dwk Apr.	29,469	35,276	542,069	550,394
Union Pac. RR..	February .	1,547,193	1,266,968	3,258,291	2,743,326
Wabash.....	3dwk Apr.	314.152	272,751	4,816,515	4,181,008
W. J'rsey & Sea'e	February .	164,644	126,144	344,454	274,854
W. V. Cen. & Pitt.	December.	110,220	92,355	1,295,539	1,151,638
Western of Ala..	February .	67,496	52,187	140,160	109,397
West. N. Y. & Pa.	2dwk Apr.	68,400	65,000	928,591	884,226
Wheel. & L. Erie	3dwk Apr.	34,557	32,133	589,748	438,419
Clev. C. & So..	3dwk Apr.	14,924	13,955	240,900	202,309
Total.....	3dwk Apr.	49,481	46,088	828,455	640,728
Wisconsin Cent.	3dwk Apr.	109,635	121,691	1,473,970	1,422,502
Wrightsv. & T'n.	February .	14,170	9,157	29,298	16,851
Yazoo & Miss. V.	March.....	385,520	408,732	1,311,056	1,172,918
York Southern..	February .	5,923	4,232	11,709	9,378

* Figures for March are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, but not for 1899.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of April our preliminary statement covers 52 roads and shows 9·77 per cent increase in the aggregate over the same week last year.

3d week of April.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	25,638	30,653	.....	5,015
Ann Arbor	30 859	32,417	.....	1,558
Balt. & Ohio Southwest..	133,696	129,852	3,844	.....
Buffalo Roch. & Pittsb'g.	104,104	81,664	22,440	.....
Canadian Pacific.....	575,000	502,000	73,000	.....
Central of Georgia.....	91,072	88,888	2,184	.....
Chattanooga Southern..	1,898	1,703	195	.....
Chicago & East. Illinois.	104,176	91,669	12,507	.....
Chic. Great Western.....	116,829	101,616	15,213	.....
Chic. Ind'plis & Louisv..	78,492	70,032	8,460	.....
Chicago Milw. & St. Paul	718,511	640,854	77,657	.....
Cin. N. Orls. & Tex. Pac..	89,116	74,689	14,427	.....
Clev. Lorain & Wheel'g..	42,951	35,401	7,450	.....
Denver & Rio Grande...	174,600	175,200	.....	600
Evansv. & Indianapolis.	6 358	6,477	.....	119
Evansv. & Terre Haute	27,424	26,084	1,340	.....
Grand Trunk..... } Det. Gd. H. & M..... }	424,859	382,148	42,711	.....
Hocking Valley.....	105,895	64,229	41,666	.....
International & Gt. No..	66,417	82,076	.....	15,659
Iowa Central.....	35,581	33,799	1,782	.....
Kanawha & Michigan...	14,452	10,909	3,543	.....
Kansas City & Omaha ...	3,288	4,106	.....	818
Louisv. Evans. & St. L..	44,603	32,071	12,532	.....
Louisville Hend. & St. L..	14,426	10,599	3,827	.....
Louisv. & Nashville.....	498,260	449,725	48,535	.....
Mexican Central.....	335,312	280,971	54,341	.....
Mexican National.....	158,562	125,249	33,313	.....
Minneapolis & St. Louis	42,489	42,708	.....	219
Minn. St. P. & S. Ste. M..	95,699	76,131	19,568	.....
Mo. Kansas & Texas.....	212,782	195,341	17,441	.....
Mo. Pacific, Iron Mt....	436,000	465,000	.....	29,000
Central Branch.....	19,000	17,000	2,000	.....
N. Y. Ontario & Western	87,360	88,186	.....	826
Norfolk & Western.....	265,031	249,045	15,986	.....
Peoria Dec. & Evansv..	16,944	15,636	1,308	.....
Pittsb. Bess. & L. Erie...	17,296	13,421	3,875	.....
Pittsburg & Western.....	75,788	60,683	15,105	.....
Rio Grande Southern....	9,814	9,769	45	.....
Rio Grande Western....	93,700	61,800	31,900	.....
St. Joseph & Gd. Island.	22 245	22,440	.....	195
St. Louis & San Fran....	144,316	142,776	1,540	.....
St. Louis Southwestern..	102,600	95,400	7,200	.....
Southern Railway	533,296	496,415	36,881	.....
Texas & Pacific	123,055	133,399	.....	10,344
Toledo & Ohio Central...	47,456	33,710	13,746	.....
Toledo Peoria & West'n.	17,833	14,834	2,999	.....
Tol. St. L. & Kan. City..	29,469	35,276	.....	5,807
Wabash.....	314,152	272,751	41,401	.....
Wheeling & Lake Erie...	34,557	32,133	2,424	.....
Clevel'd Canton & So..	14,924	13,955	969	.....
Wisconsin Central.....	109,635	121,691	.....	12,056
Total (52 roads)	6,887,720	6,274,581	695,355	82,216
Net increase (9·77 p. c.)...	.....	.....	613,139	.....

For the second week of April our final statement covers 70 roads, and shows 13·28 per cent increase in the aggregate over the same week last year.

2d week of April.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (53r'ds)	6,967,844	6,247,693	769,565	49,414
Burl. Ced. Rap. & North.	79,065	68,172	10,893	.....
Chattanooga Southern...	1,630	1,363	267	.....
Clev. Cin. Chic. & St. L...	314,281	279,478	34,803	.....
Duluth So. Shore & At...	51,777	43,641	8,136	.....
Georgia & Alabama.....	20,251	20,488	.....	237
Grand Trunk..... } Det. Gr. Hav. & Milw. }	463,335	401,318	62,017	.....
Gulf Beaum't & Kan. C.	6,369	6,157	212	.....
Kan. City Ft. S. & Mem..	106,651	76,163	30,488	.....
Kan. C. Mem. & Birm....	33 357	23,388	9,969	.....
Kansas City & Omaha...	6,149	4,106	2,043	.....
Louisv. Evansv. & St. L.	41,435	31,329	10,106	.....
Louisville Hend. & St. L.	12,401	11,079	1,322	.....
Northern Pacific.....	553 850	428,056	125,794	.....
Pere Marquette.....	150,093	135,478	14,615	.....
Santa Fe Pres. & Phœnix.	19,317	15,394	3,923	.....
Texas Central.....	5,086	4,239	847	.....
Total (70 roads)	8,832,891	7,797,542	1,085,000	49,651
Net increase (13·28 p. c.)	.....	.....	1,035,349	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 21, 1900. The next will appear in the issue of May 19, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Allegheny Valley.b.Mar.	276,955	254,594	89,904	100,761
Jan. 1 to Mar. 31....	785,252	665,379	215,046	247,324
Ann Arbor.b.....Feb.	130,158	112,004	41,082	20,621
Jan. 1 to Feb. 28....	273,369	236,211	83,430	61,577
Atch. Top. & S. Fe.b.Mar.	3,869,137	3,361,843	†1,632,335	†1,104,869
Jan. 1 to Mar. 31....11,065,791		9,549,905	4,444,135	2,895,666
July 1 to Mar. 31....34,593,991		30,637,538	†13786817	†9,284,948
Boston Rev. B & Lynn—				
Jan. 1 to Mar. 31....	65,935	50,376	2,582	746
Buffalo Gas Co. Mar.	.....	.....	28,793	.....
Jan. 1 to Mar. 31....	.....	.....	100,731	.....
Oct. 1 to Mar. 31....	.....	.....	204,032	.....
Buff R. & Pittsb. b.Mar.	438,243	328,441	202,526	113,915
Jan. 1 to Mar. 31....	1,210,249	887,050	511,666	290,874
July 1 to Mar. 31....	3,488,320	2,892,531	1,391,703	996,855
Buffalo & S'queh.a Mar.	47,558	66,887	15,082	20,455
Jan. 1 to Mar. 31....	155,649	169,427	61,553	61,385
July 1 to Mar. 31....	594,957	584,253	297,845	186,213
Cent. of Georgia.a Mar.	582,322	526,954	204 384	156,295
Jan. 1 to Mar. 31....	1,702,186	1,484,045	566,814	444,093
July 1 to Mar. 31....	4,869,593	4,637,748	1,668,590	1,616,199
Central New Eng...Mar.	48,631	61,341	6,201	21,553
Jan. 1 to Mar. 31....	145,977	157,588	26,193	48,940
July 1 to Mar. 31....	538,033	496,366	117,130	162,979
Cent. of N. Jersey.a.Mar.	1,143,823	1,247,500	401,859	495,707
Jan. 1 to Mar. 31 ...	3,537,197	3,207,756	1,338,674	1,144,777
Chic. & East. Ill.b..Mar.	456,696	401,533	199,789	186,423
Jan. 1 to Mar. 31....	1,351,770	1,161,615	626,975	543,873
July 1 to Mar. 31....	4,032,269	3,525,602	1,897,718	1,654,075
Chic. Gt. West'n.b.Mar.	599,925	530,245	203,612	187,912
Jan. 1 to Mar. 31....	1,644,455	1,429,727	491,067	453,690
July 1 to Mar. 31....	5,138,009	4,401,674	1,743,242	1,491,337
Chic. M. & St. P.a..Mar.	3,427,821	3,133,730	1,188,401	1,210,257
Jan. 1 to Mar. 31....	9,506,375	8,657,957	2,960,482	2,998,743
July 1 to Mar. 31....32,092,724		28,988,305	11,128,534	11,505,983
Cin. N. O. & Tex. P.a Mar.	444,314	370,918	111,999	130,562
Jan. 1 to Mar. 31....	1,267,049	1,050 029	309,039	338,819
July 1 to Mar. 31....	3,872,323	3,520,782	1,114,285	1,204,478
Ga. South. & Fla..a.Mar.	109,069	80,530	22,580	20,425
Jan. 1 to Mar. 31....	319,753	222,751	72,539	54,243
July 1 to Mar. 31....	905,651	709,313	255,468	203,341
Hocking Valley.a..Mar.	366,568	231,223	144,680	70,509
Jan. 1 to Mar. 31....	1,053,131	660,320	413,328	173,596
July 1 to Mar. 31....	3,195,870	2,099,475	1,294,595	652,537
Kanawha & Mich.a.Mar.	66,202	50,472	12,947	6,478
Jan. 1 to Mar. 31....	194,413	150,811	39,157	26,349
July 1 to Mar. 31....	557,186	461,327	113,230	113,264
Lehigh Valley RR a Mar.	1,980,232	1,755,009	182,651	319,385
Jan. 1 to Mar. 31....	5,869,854	4,745,320	605,285	431,478
Dec. 1 to Mar. 31....	7,957,247	6,642,782	1,013,242	782,168
Lehigh V. Coal Co.a Mar.	1,282,697	1,343,388	df. 76,283	df. 38,050
Jan. 1 to Mar. 31....	4,150,466	4,380,657	df. 220,717	df. 164,073
Dec. 1 to Mar. 31....	5,976,532	6,163,247	df. 204,508	df. 246,378
N. Y. Ont. & West.a Mar.	365,980	402,018	97,453	142,005
Jan. 1 to Mar. 31....	1,112,801	1,024,574	311,269	329,808
July 1 to Mar. 31....	3,791,215	3,170,219	1,224,704	996,968
Pere Marquette.a .Feb.	577,492	*486,892	112,392	*68,209
Jan. 1 to Feb. 28....	1,173,824	*1,000,602	240,593	*150,853
Pennsylvania—				
Lines directly operated				
East of Pitts. & E.Mar.	7,014,932	5,820,932	2,092,722	1,637,722
Jan. 1 to Mar. 31....19,592,537		15,701,937	5,726,320	3,667,120
West of Pitts & E.Mar.	Inc. 608,100		Inc.	86,800
Jan. 1 to Mar. 31....	Inc. 2,286,600		Inc.	534,100
Phila. & Reading.b.Mar.	2,091,412	1,879,643	610,549	704,008
Jan. 1 to Mar. 31....	6,200,166	5,244,960	1,938.649	1,883,475
July 1 to Mar. 31....19,941,943		17,239.447	7,313,818	7,138,603
Coal & Iron Co. b.Mar.	1,718,604	1,851,266	10,212	def. 6,425
Jan. 1 to Mar. 31....	5,640,060	6,166,235	283,294	198,442
July 1 to Mar. 31....22,296,993		18,487,612	1,798,425	1,002,180
Total both Co.'s.b Mar.	3,810,016	3,730,909	620,761	697,583
Jan. 1 to Mar. 31....11,840,226		11,411,195	2,221.943	2,081,917
July 1 to Mar. 31....42,238,936		35,727,059	9,112,243	8,140,783
Reading Co. b.....Mar.	.....	.....	9,646	12,736
July 1 to Mar. 31....	.....	.....	163,146	143,461
Total all Comp's. b Mar.	.....	.....	630,407	710,319
July 1 to Mar. 31....	.....	.....	9,275,389	8,284,244
Pitts. C. C. & St. L.a.Mar.	1,639,094	1,346,737	370,922	323,613
Jan. 1 to Mar. 31....	4,809,976	4,007,039	1,191,531	1,021,363
Pitts. Char. & Y'h'y.Feb.	13,411	8,361	4,196	2,685
Jan. 1 to Feb. 28....	29,729	16,892	11,608	6,396
St. Louis & San Fr. b.Mar.	677,326	626,261	267,667	232,141
Jan. 1 to Mar. 31....	1,936,232	1,752,966	734,320	621,901
July 1 to Mar. 31....	6,090,686	5,459,343	2,536,853	2,156,345
Texas Central.a....Feb.	29,232	22,545	8,670	6,442
Jan. 1 to Feb. 28....	63,084	56,617	22,324	22,824
Toledo & O. Cent.a.Mar.	179,407	149,688	46,650	47,924
Jan. 1 to Mar. 3	557,855	418,565	161,759	97,446
July 1 to Mar. 31....	1,702,462	1,417,014	540,352	370,614
Wheel. & Lake Erie.Mar.	243,499	.....	71,562	.....
Jan. 1 to Mar. 31....	675,243	.....	146,284	.....
July 1 to Mar. 31....	2,001,438	.....	586,463	.....
Wisconsin Central b Mar.	431,583	429,297	108,315	184,096
Jan. 1 to Mar. 31....	1,160,016	1,099,931	283,892	382,517
July 1 to Mar. 31....	4,197,372	3,718,498	1,546,828	1,497,051

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes
* This is the total of the old Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette.
† For March, 1900, taxes and rentals amounted to $151,284, against $139,202, and from July 1 to Mar. 31, $1,384,439, against $1,272,490, after deducting which net for March, 1900, was $1,481,051, against $965,667. From July 1 to March 31, 1900, net after deducting taxes and rentals is $12,402,378, against $8,012,458.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Boston Rev. B. & Lynn—				
Jan. 1 to Mar. 31....	13,682	12,109	def.11,100	def.11,363
Buff. Roch. & Pitts..Mar.	112,206	87,595	90,320	26,320
Central New Eng...Mar.	12,691	12,586	def.6,490	8,967
July 1 to Mar. 31....	113,006	97,739	4,124	65,240
Chic. & E. Illinois. Mar.	125,034	128,764	*87,747	*66,902
July 1 to Mar. 31....	1,147,072	1,145,675	*927,767	*652,908
Hocking Valley.....Mar.	67,502	39,657	77,178	30,852
July 1 to Mar. 31....	641,373	.....	*790,900	.....
Kanawha & Mich...Mar.	9,829	9,005	*3,685	*def.1,960
July 1 to Mar. 31....	80,449	80,680	*37,881	*37,684
Pere Marquette ..Feb.	110,292	104,889	2,100	def.36,680
Jan. 1 to Feb. 28....	217,532	209,946	23,061	def.59,093
Philadelphia & Reading—				
All companies....Mar.	770,000	756,154	df.139,593	def.45,835
July 1 to Mar. 31....	6,954,000	6,805,389	2,321,389	1,478,855
Pitts. C. C. & St. L. Mar.	301,652	275,403	69,270	48,210
Jan. 1 to Mar. 31....	875,385	806,264	316,146	215,099

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Toledo & Ohio Cen. Mar.	32,851	36,092	*13,827	*11,975
July 1 to Mar. 31 ...	308,858	308,641	*240,776	*85,880
Wisconsin Central Mar.	135,395	139,392	*df 26,770	55,542
July 1 to Mar. 31 ..	1,181,268	1,153,013	*377,855	*439,403

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry	February .	4,828	4 060	9,772	8 531
Atlanta Ry. & Power.	March. ...	38 188	32,763	108 867	87,509
Binghamton St. Ry	March.....	13 063	11,035	3-,317	32,027
Bridgeport Traction	February	26,963	20 489	56,703	46 541
Br'klyn Rap. Tr. Co.†	December.	944,80-	848,843	10623482	9,844 388
Chicago & Mil. Elec.	March.....	6,748	2,956	18 819	8,466
Chicago Union Tract.	March.....	580,421	575,04-	1,688,035	1,590,595
Cin. & Miami Val....	March.....	13,5-9	9,706	36,215	25,512
Cin. Newp. & Cov.	March	59,224	52,881	168,982	147,934
City Elec. (Rome, Ga.)	March.....	4 178	1 569	9 599	4,793
Cleveland Electric	March.....	160,992	150,21-	459 559	425,-96
Cleve. Painesv. & E.	March.....	8,140	6,801	22 629	19,460
Col. Sp'gs Rap. Trans.	March.....	11,965	8,951	32,130	23,10-
Columbus (O.) Ry.	March.....	74,742	.....	216,541	.....
Dart. & W'port St. Ry.	March.....	6,56-	5,356	18,395	14,850
Denver City Tram...	March. ..	97,080	94 86-	279,8 5	268,462
Des Moines City Ry.	January ..	26,2- 1	23 341	26,261	23,-41
Detroit Cit'us St. Ry.	3dwk Apr.	27,877	22,414	428,5 0	359,85-
Detroit Elec. Ry..	3dwk Apr.	10,419	7,709	166,330	127,422
Detroit Ft. Wayne & Belle Isle	3dwk Apr	4,547	3,576	66,487	55,123
Total of all	3dwk Apr.	42,843	33,699	661,317	542,401
Duluth St. Ry	March. ...	21,3-5	17,779	59 82-	48,75-
Easton Consol. Elec.	January ..	23,226	.....	23,246	....
E. St. Louis Elec St. Ry.	January ..	12,791	10,849	12,791	10,849
Erie Electric Motor	December.	14,384	12,418	.....	.....
Galveston City ...	February .	13 989	15,920	30,247	34,906
Harrisburg Traction.	March.....	25,038	21 689	72 -35	59 667
Herkimer Mohawk Ilion & F'kfort El. Ry	March.....	4 658	3,74	13,186	10,067
Houston Elec St. Ry	December.	23,177	21,155	217,989	202,622
Internat'l Traction Total	January ..	209,176	183,820	209,176	183,8 0
Interstate Consol. of North Attleboro	March	13,784	11,119	39 230	30 591
Johnstown Pass. Ry.	February .	12,554	9,621	2-,97	20,217
Kingston City Ry ..	March .	4,051	4,006	12 035	12 034
Lebanon Val. St. Ry	January ..	4,445	3,412	4,445	3,412
Lehigh Traction	March.....	8,905	8,209	25 748	28,530
Lima Railway (Ohio)	March	3,672	3,610	10 871	10,-5
Lorain St. Railway	January ..	7,999	6,760	7,999	6,760
Lorain & Cleve.....	February	5,139	4 730	10 782	9 79
Los Angeles Tract.	February .	15,-43	11,9 5	31,669	24 877
Mass. Elec. Co's	January ..	315,462	280 760	315,462	280,760
Metro. (Elev.) Chicago	March ...	.....	.....	413,960	340,43-
Metrop St. Ry. (N. Y.)	March	1167686	1089788	3,378,9-4	2,960,845
Montreal Street Ry	March	127,212	123,784	385 -08	362 5 8
Muscatine St. Ry	March	5,444	4,721	17,11-	14,-86
Newburg St. Ry	March	5,581	5,116	16,799	15,738
New Castle Traction	March	9 0 3	6,56-	25 60-	18,39-
New London St. Ry	March	3 038	2 909	8 655	8 607
New Orleans City	March	111 152	111 468	330 647	326 8-6
North Chicago St. Ry	February	219,967	208,18-	466,74-	427,7 6
Northern Ohio Trac.	March	30 07-	26,378	85,690	74 325
Norwalk Tramway	March	4,086	3,54-	11,2-8	9 646
Norwich St. Ry	February	6,0-6	4,80-	12,3-7	10,751
Ogdensburg St. Ry	March	1,1-6	1,361	3 668	3,657
Ohio St. Ry	February	3,317	3,151	7,095	6,44-
Omaha & Coun. Bluff Ry. & Bridge.	March	16,511	13,78-	46,150	37,599
Philadelphia Comp'y	March	296,603	175,648	861,09-	565,486
Potsdam Union Trac.	March	9 24-	8 604	26,64-	24,911
Richmond Traction	March	13,181	11,445	37,551	30,232
Rockford (Ill.) Ry. Light & Power ...	February	3,930	4,78-	.....	.....
Sacramento Electric Gas & Ry.	January	28,761	25,845	28,761	25,845
Schuylkill Val. Trac.	January ..	4,582	4,142	4,58-	4,14-
Scranton Railway	March	33,730	32,079	98,515	87,288
S. Side Elev. (Chic.)	January	107,-01	93,5--	107,-0-	93,5-9
Southwest Mo. Electric	February	14,297	9,-76	14,-97	13,-63
Staten Island Mid.	February	10,677	9,106	22 9-4	21 496
Syracuse Rap. Tr. Ry	December	55,280	44,29-	5-3,586	456,5--
Terre Haute Elec. Co.	3dwk Apr	23 60-	21 182	554,4 8	536 -3
Twin City Rap. Trans.	March	223,345	191,814	643 676	550,453
Union (N. Bedford)	March	17,1-1	16,121	52 26-	43,726
Union, E. & Transp.	March	Jan. 19, 915		Jan. 78 911	
United Traction, Albany (No. 1)	March	104,81-	93,81-	294,70-	278,021
United Trac. (Pitts.)	March	148 0-0	127 29-	416,47-	372,541
United Trac. Prov.	March	178 12-	145 94-	499 115	41 -56
Va. & Pot. Southern	January ..	13,89-	12,9--	13,8--	12,8--
Valley Electric	February	5 4-	5 -6	11,-7	11,-46
West Chicago St. Ry	February	900,8-5	280,70-	841,86-	567,54-
Wilmington (Del.)	February	6,56-	6,2-0	13,7--	14,70-
Worcester & Marl'b'o	March	4,443	3,80-	11,81-	10,28-

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the first of the month or Saturday), we bring together all the roads reporting to date, and the latest statement of this kind will be found in the CHRONICLE of April 14, 1900. The next will appear in the issue of May 15, 1900.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Atlanta Ry & Po b. Mar.	38,183	32,753	15,561	13,947
Jan. 1 to Mar. 31....	106,867	87,509	43,925	35,363
Clev. Painesv. & E. Mar.	8,140	6,801	2,778	2,597
Jan. 1 to Mar. 31 .	22,629	19,460	6,650	5,365
Colorado Sp'gs R. T. Mar.	11,965	8,951	4,709	2,514
Jan. 1 to Mar. 31....	32,130	23,104	11,004	5,645
Denver City Tr'mw Mar.	97,080	94,861	34,434	28,085
Jan. 1 to Mar. 31....	279,815	268,462	101,051	76,170
Ninth Street Ry.. Mar.	21,375	17,779	10,956	9,005
Jan. 1 to Mar. 31....	59,823	48,753	28,893	21,485
July 1 to Mar. 31....	195,419	163,113	93,745	77,472
Galveston City Ry. Feb.	13,989	15,920	1,080	2,481
Jan. 1 to Feb. 28 ...	30,247	34,906	5,599	6,754
Lima Ry. (Ohio) . Mar.	3,672	3,610	954	1,087
Jan. 1 to Mar. 31....	10,871	10,352	2,863	3,116
Nov. 1 to Mar. 31....	18,686	17,400	5,472	5,613
Los Angeles Tract.. Feb.	15,343	11,935	5,047	1,822
Jan. 1 to Feb. 28 ...	31,669	24,877	10,377	4,554
New London St. Ry. Mar.	3,038	2,909	314	265
Jan. 1 to Mar. 31....	8,655	8,607	412	46
July 1 to Mar. 31....	39,400	40,191	14,883	15,605
New Orleans City Mar.	111,152	111,468	43,024	46,149
Jan. 1 to Mar. 31....	330,047	326,806	127,891	136,701
Richmond Trac'n... Mar.	13,181	11,445	4,864	4,311
Jan. 1 to Mar. 31....	37,551	30,232	15,030	7,858
Oct. 1 to Mar. 31....	83,699	67,433	34,849	23,825
Scranton Railway.. Mar.	33,730	32,079	14,337	15,344
Jan. 1 to Mar. 31....	98,515	87,288	44,664	39,683
July 1 to Mar. 31....	326,274	292,006	166,384	148,251
United Trac. (Pitts.) Mar.	148,000	127,295	82,814	67,134
Jan. 1 to Mar. 31 ...	416,470	353,641	220,484	173,694
July 1 to Mar. 31....	1,321,147	1,174,295	728,682	634,095

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Atlanta Ry. & Pow. Mar.	11,850	10,463	3,711	3,484
Jan. 1 to Mar. 31....	34,934	31,389	8,991	3,974
Denv'r City Tramw Mar.	30,580	21,661	3,854	6,424
United Trac. (Pitts.) Mar.	59,089	51,784	23,715	15,350
July 1 to Mar. 31....	500,690	466,398	227,992	167,697

ANNUAL REPORTS.

Annual Reports.—Last index, see issue March 24, page 580.

Mexican Central Railway.

(Report for the year ending Dec. 31, 1899.)

On pages 845 to 849 are published the remarks of President Robinson from the report for 1899, together with tables of the year's business, the balance sheet, etc.

Statistics.—The comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1899.	1898.	1897.	1896.
Aver. miles operated.	2,016	1,956	1,956	1,870
Earnings from—	$	$	$	$
Passengers.....	2,779,944	2,469,886	2,257,828	1,934,613
Freight	11,981,273	10,369,849	9,861,995	7,646,268
Expr's, tele. & misc.	840,848	749,731	726,4-5	627,149
Total earnings...	15,602,065	13,588,966	12,845,818	10,208,020
Expenses—				
Maint. of way, etc ..	2,013,576	2,099,848	1,783,763	984,771
Maint. of equipment.	1,853,875	1,460,118	1,640,422	1,206,196
Transp'n and traffic.	5,764,811	4,888,581	4,806,844	3,920,122
General.....	791,708	712,884	651,443	633,184
Total.....	10,402,970	9,161,432	8,829,472	6,744,273
P. c. of exp. to earns.	(66 68)	(67·42)	(68·73)	(66·07)
Net earn (Mex. cur.)	5,199,095	4,427,534	4,016,346	3,463,747
Net earn. (U. S. cur.)*	2,515,981	2,082,804	1,987,483	1,841,516

* The average price received for Mex. dollars in U. S. gold was: In 1899, 48·41 cents; in 1898, 46 59; in 1897, 48·24; in 1896, 53·17; in 1895, 52·75; in 1894, 51 87.

INCOME ACCOUNT (U. S. CURRENCY).

	1899.	1898.	1897.	1896.
Receipts—	$	$	$	$
Net earnings.....	2,516,961	2,082,804	1,987,483	1,841,516
Miscellaneous.....	187,110	142,858	97,057	155,941
Total net income	2,704,071	2,205,662	2,084,520	1,997,457
Disbursements—				
Interest on bonds ...	2,459,225	2,878,600	2,878,600	2,320,583
Sinks. and miscell's.	145,848	238,052	194,867	159,935
Total	2,604,573	2,616,652	2,5-3,467	2,480,468
Balance	sur 99 498	def 410,990	def 588,947	def 483,011
Add subsidy	45,223	477,947	6-0,000	461,228
Result.....	sur 145,471	sur 66,957	sur 111,053	def 21,783

BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.	1896.
Assets—	$	$	$	$
Construction & eq't	148,287,051	142,510,617	141,482,881	139,971,890
Inv. & sell. trust ..	999,488	.....	.....	.....
Materials, fuel, etc.	574,290	290,287	869,185	419,652
Bills, S. D. & Tr. Co., Trustee	5,244,561	5,248,794	5,646,995	9,378,291
Stock held by Banco N. de Mexico.....	121,796	121,796	121,796	121,796
Loan, Mex. Gov. bds	1,-42,588	1,726,118	1,9 -,9-5	2,-61,-13
Bills & bonds rec'd.	914,849	584,797	1,256,279	627,998
Cash balances	1,805,277	1,207,206	1,488,041	1,019,841
Income account	.....	.....	.....	161,229
Total assets....	157,460,946	154,894,810	155,282,645	154,891,100

Liabilities—	1899. $	1898. $	1897. $	1896. $
Stock	47,940,100	47,940,100	47,915,100	47,909,100
Bonds (see SUPP.)	96,476,212	94,997,412	95,051,713	94,046,312
Coupons & accrued liabilities	1,324,560	1,288,015	1,287,330	1,211,020
Notes	1,895,000	1,100,000	1,665,000	1,000,000
V'ch's, pay r'& acc's	974,404	725,387	499,749	724,438
Mex. Gov. subsidy	8,350,265	8,349,499	8,752,699	9,478,996
Equipment fund	225,304	58,418	.....	21,234
Canceled bond acc't	50,000	50,000	.....	.....
Income account	225,000	175,777	111,053	.....
Total liabilities	157,460,846	154,684,610	155,282,644	154,391,100

—V. 70, p. 480, 427.

Allegheny Valley Railway.

(Report for year ending Dec. 31, 1899.)

President W. H. Barnes says in part:

During the year real estate was purchased at Pittsburg, and improved to furnish increased terminal facilities for the exchange of traffic with the Pennsylvania RR. system, east and west of Pittsburg, at a cost of $110,691 72; real estate at local stations for additional station improvements, costing $10,746; new equipment—cars and locomotives—costing $62,321. A new steel bridge of three spans was built at Kiskiminetas Junction, the total cost being $132,349. Ninety new freight cars and 3 passenger cars and 6 locomotives were added to the equipment. The property has in all respects been maintained to its best efficiency; 4,786 tons of 85-pound steel rails, and 140,808 cross ties have been placed in the track.

To provide for these important outlays, and for like engagements early in 1900, there has been sold to the Pennsylvania RR. Co. 8,902 shares of your preferred capital stock, at par, $445,200.

Contracts have been made for four Baldwin locomotives, five passenger cars, 100 box cars, 150 gondola cars, with the addition of 50 gondola cars being built at your Verona shops, for delivery early in 1900.

Earnings and balance sheet have been as follows:

Earnings—	1899. $	1898. $	1897. $	1896. $
Passengers	741,228	674,568	625,418	627,292
Freight	2,331,362	1,899,293	1,827,604	1,618,378
Mail, express and miscel.	110,454	95,585	100,112	95,942
Total	3,183,044	2,669,446	2,553,134	2,341,612
Expenses				
Maint. of way & struct'rs.	611,295	367,737	366,534	403,414
Maint of equipment	409,092	330,347	315,408	319,392
Conducting transporta'n.	994,651	795,444	740,130	728,762
General	62,281	59,469	56,195	57,536
Total	2,077,319	1,552,997	1,478,267	1,509,104
Net earnings	1,105,724	1,116,449	1,074,869	832,508
Other income	1,170	1,661	.....	.....
Total income	1,106,894	1,118,110	1,074,869	832,508
Deduct—				
Taxes	103,245	64,411	55,331	55,070
Interest on bonds	970,918	981,748	978,758	988,948
Miscellaneous	7,468	24,122	40,208	6,879
Total	1,081,631	1,070,281	1,074,297	1,050,897
Balance	sur.25,263	sur.47,829	sur.571	def.218,389

GENERAL BALANCE SHEET DECEMBER 31, 1899.

Dr.		*Cr.*	
Cost of road	$41,360,024	Common stock	$10,544,200
Cost of equipment	1,803,853	Preferred stock	17,174,398
Cost of Pitts. Ter. prop.	679,882	Bonded debt	16,695,841
Stocks of other cos.	41,653	Real estate morts.	510,747
Cash	293,467	Unpaid int. and coups.	25,080
Material on hand	244,386	Interest accrued	274,858
Due by railroad cos.	104,438	Pay rolls and vouchers	296,488
Agents and conduct's.	58,481	Due railroad company's agents, &c.	125,265
Individuals, &c.	80,041		
Profit and loss	977,654		
Total	$45,646,880	Total	$45,646,880

—V. 69, p. 177.

Lake Erie & Western Railroad.

(Statement for the year ending Dec. 31, 1899.)

The company reports for the year ending Dec. 31:

	1899.	1898.	1897.	1896.
Gross earnings	$3,904,177	$3,467,378	$3,439,397	$3,344,274
Operating expenses	2,110,812	2,002,685	1,976,115	1,917,259
Net earnings	$1,793,365	$1,464,693	$1,463,282	$1,427,015
Deduct—Taxes	195,879	193,030	187,410	187,110
Rental of tracks	44,342	42,670	41,725	41,798
Interest on bonds	543,750	509,725	492,500	471,708
No. Ohio int. guar.	105,000	125,000	125,000	125,000
Dividends	.....	(3¾) 444,000	(5) 592,000	(5) 592,000
Balance, surplus	$904,394	$150,268	$24,647	$9,389

Of the surplus shown above for 1899, there was expended during the year $703,249, as follows: For new equipment, $543,417; for automatic couplers and air-brakes, $31,343; for new bridges and other additions and betterments, $128,439; leaving a net surplus for 1899 of $201,144.—V. 70, p. 76.

Central Railroad of New Jersey.

(Supplementary Statement for the year ending Dec. 31, 1899.)

The annual report was given in the CHRONICLE of Feb. 24, 1900, page 378. As supplementary thereto, the following statistics have been furnished us:

TONS MOVED.

	Freight.	*Coal.*	*Total.*
1895	5,784,510	5,736,912	11,521,422
1896	6,053,480	5,408,756	11,462,236
1897	6,742,620	5,482,276	12,224,896
1898	7,874,200	5,085,718	12,959,918
1899	9,879,528	6,304,801	16,184,329

	Tons One Mile.	*Average Distance Hauled.*	*Train Miles.*	*Average Tons Per Train.*
1895	1,041,318,047	89 Miles.	4,605,312	226
1896	1,023,219,020	89 "	4,554,910	224
1897	1,044,358,225	85 "	4,426,365	235
1898	1,075,632,894	83 "	3,621,040	297
1899	1,312,435,542	81 "	3,811,562	344

"These figures include business on New York & Long Branch RR. and other South Jersey lines. The statements in the annual report regarding equipment charged-off and destroyed and new equipment purchased do not fairly indicate the transition that has been quietly taking place. Anthracite coal, which furnished about 50 per cent of total traffic in 1895, although showing an increase in 1899, amounted to less than 40 per cent of the tonnage handled. The increase in the average train load (notwithstanding the shorter haul) is the more noticeable as the new equipment was in use only during the last half of 1899."

A detailed statement of the earnings and expenses is as follows:

EARNINGS AND EXPENSES.

Earnings—	1899.	1898.
Passenger earnings	$3,245,741	$2,992,445
Freight and coal	11,596,707	9,516,240
Mail and express	275,560	288,889
Other	473,190	389,698
Total gross earnings	$15,591,198	$13,187,270
Expenses—		
Conducting transportation	$4,237,508	$3,720,230
Maintenance locomotives	583,987	1,198,635
Maintenance cars	1,017,800	
Maintenance way	991,158	875,548
General expenses	594,952	922,084
Taxes	358,926	
N. Y. & L. B. RR.	439,060	427,700
Sea-going tugs and barges, ferries and water routes, coal shipping	1,121,558	924,117
Operating expenses	$9,344,949	$8,068,313
Net earnings	$6,246,249	$5,118,957

"The amount expended for maintenance of equipment and maintenance of way is ample to guarantee the integrity of the net earnings shown for the year [1899]."—V. 70, p. 378.

Pittsburg & Lake Erie Railroad.

(Report for the fiscal year ending Dec. 31, 1899.)

The annual reports show results as follows:

EARNINGS AND EXPENSES.

Earnings from—	1899. $	1898. $	1897. $	1896. $
Passengers	706,053	624,083	544,782	558,622
Freight	5,089,531	4,363,420	4,056,636	3,860,079
Mail, express, etc.	79,687	83,873	85,268	82,720
Total earnings	5,875,271	5,071,376	4,666,686	4,501,421
Oper. expenses & taxes	4,290,129	3,688,985	3,224,693	3,117,340
Net earnings	1,585,142	1,382,391	1,441,993	1,384,081
Per ct of exps. to earns	(73·02)	(72·74)	(69·10)	(69·25)
Other income	17,782	25,220	15,920	39,500
Total	1,602,924	1,407,611	1,457,913	1,423,581
Deduct—				
Interest on bonds	220,000	220,000	220,000	220,000
Int. on real estate mort.	8,875	10,433	14,871	21,441
Rentals	472,072	469,898	469,393	468,656
Half profit P. McK. & Y. RR. pd. L. S. & M. So.	629	(1)	618	1,453
Dividends	400,000	400,000	400,000	400,000
Total	1,101,576	1,100,331	1,104,882	1,111,550
Surplus	*501,348	307,281	353,031	312,031

*There were appropriated from the surplus of 1899: P. C. & Y. sinking fund, $6,855; Mah. State Line advances, $5,083; old accounts, $2,894; new equipment, $420,000; surplus for year, $82,481.

CONDENSED BALANCE SHEET DECEMBER 31, 1899.

Assets—		*Liabilities—*	
Construction	$6,764,898	Capital stock	$4,000,000
Equipment	3,839,575	Mortgage bonds	4,000,000
Stock and bonds of other companies	325,228	Real estate mort.	162,500
Real estate	162,500	Div. payable Jan., '96.	200,000
Supplies on hand	403,057	Due L. S. & M. S. Ry. Co.	628
Due by agents	225,937	Unpaid & accrued int.	148,200
Cash on hand	210,336	Due for wages, supplies, etc.	481,338
Current balances	463,560	Sinking fund	48,623
		Income account Dec. 31, 1899	3,353,801
Total	$12,395,091	Total	$12,395,091

—V. 66, p. 808.

Chicago Edison Company.

(Statement for the year ending Mar. 31, 1900.)

Earnings.—The income account makes the following showing for the years ending March 31:

	1899-00. $	1898-9. $	1897-8. $	1896-7. $
Gross earnings	2,133,827	1,954,876	1,661,863	1,548,608
Operating expenses	1,321,437	1,214,620	985,338	948,934
Net earnings	812,390	740,255	676,525	599,674
Interest	265,243	262,524	226,680	180,834
Dividends	398,072	398,072	398,072	397,518
Balance, surplus	149,075	79,659	51,773	21,822

GENERAL BALANCE SHEET MARCH 31.

Assets—	1900. $	1899. $	1898. $	1897. $
Plant, real est. & fran.	10,817,676	10,098,421	9,553,208	8,630,330
Works in progress, material, etc.	236,485	180,213	161,549	136,405
Accts., n'tes receiv., &c.	435,920	237,432	259,567	197,799
Cash	65,261	79,085	86,827	206,541
Total assets	11,555,342	10,595,153	10,061,151	9,171,075
Liabilities—				
Capital stock	5,971,100	4,975,900	4,975,900	4,975,900
Bonds and debentures	4,808,000	4,808,000	4,458,000	3,750,000
Accts. & notes payable	160,016	332,462	279,213	131,066
Open accounts	39,453	51,092	.....	17,842
Depreciation	350,000	290,000	240,000	200,000
Insurance fund	44,000	36,000	28,000	20,000
Surplus account	182,773	101,698	80,038	76,267
Total liabilities	11,555,342	10,595,153	10,061,151	9,171,075

—V. 70, p. 40.

Commonwealth Electric Co. of Chicago.

(Report for the year ending Mar. 31, 1900.)

The annual statement is as follows:

	1900.	1899.
Earnings from elec. current and merch. sales	$517,131	$390,765
Oper., repairs and renewals and gen. expense	339,169	260,999
Net income from all sources	$177,961	$129,066
Deduct interest on bonds	124,992	103,910
Balance	$52,969	$25,156

BALANCE SHEET MARCH 31, 1900.

Assets—		*Liabilities*—	
Plants and franchises	$7,643,682	Capital stock	$5,000,000
Materials, etc	46,961	Bonds	2,500,000
Accts. & notes receiv'e.	80,350	Accts. & notes payable.	199,178
Cash	17,543	Open accounts	11,233
		Undivided profits	78,125
Total	$7,788,538	Total	$7,788,538

—V. 70, p. 635.

Fairbanks Company of Boston.

(Balance Sheet of Dec. 31, 1899.)

The following balance sheet has been filed with the Massachusetts authorities:

Assets—		*Liabilities*—	
Cash and debts rec'ble.	$359,837	Capital stock	$1,000,000
Materials, etc	671,244	Debts	414,521
Miscellaneous	898,500	Profit and loss	515,060
Total	$1,929,581	Total	$1,929,581

Havana Commercial Company.

(Balance Sheet of Dec. 31, 1899.)

The balance sheet of Dec. 31 shows as follows:

Assets—		*Liabilities*—	
Factories, warehouses, real est., mach'y, &c.	$17,943,069	Preferred stock	$7,500,000
Plantations, live stock, utensils	606,514	Common stock	12,500,000
Adv. on grow'g crops.	463,200	Bills payable	1,747,500
Accounts receivable	372,850	Accounts payable	381,378
Consignments	183,550	Deposits	291,706
Insurance, &c	33,424	Legacy	47,529
Stock on hand	2,891,380	Quarterly dividend	105,000
Cash	366,964	Profit and loss	287,844
Total	$22,860,959	Total	$22,860,959

Profit March 3 to Dec. 31 was $497,844; dividends declared (3½ p. c. on $6,000,000 pref. stock), $210,000; net profit on Dec. 31, $287,844. Of the issued capital stock the company owns and has in its treasury $1,500,000 preferred stock and $1,900,000 common stock.—V. 69, p. 697.

Mosler Safe Company of Boston.

(Balance Sheet of Dec. 31, 1899.)

This company, incorporated in New York, reports as follows as of Dec. 31, 1899:

Assets—		*Liabilities*—	
Real estate	$258,740	Capital stock	$1,000,000
Machinery, etc	590,200	Bonds due July 1, 1905	270,000
Cash and debts rec'ble.	351,570	Debts	172,683
Stock in process, etc	327,569	Surplus	85,396
Total	$1,528,079	Total	$1,528,079

New York Electric Vehicle Transportation Co.

(Statement for year ending Dec. 31, 1899.)

The company reports as follows for the late calendar year: Gross earnings, $156,568; operating expenses, $145,189; net earnings, $11,279; other income, $28,290; total net income, $39,670; patents, etc., $4,768; balance, $34,901.

BALANCE SHEET, DEC. 31, 1899.

Assets—		*Liabilities*—	
Property and equip	$410,989	Capital stock	$23,500,000
Letters patent	80,000	Accounts payable	30,726
Bills receivable	427,935	Taxes accrued	1,290
Subscriptions, capital	21,149,180	Surplus	34,901
Open accounts	23,669		
Accounts receivable	36,344		
Cash	1,432,395		
Office furniture	2,670		
Materials	3,733		
Total assets	$23,566,917	Total liabilities	$23,566,917

—V. 70, p. 743, 689.

Park Steel Company

(Report for year ending March 1, 1900.)

President Wm. G. Park says in substance:

"From the earnings 7 per cent has been paid on the preferred stock, and a full year's guaranty fund ($350,000) on this stock has been set aside. The average earnings a year for ten years prior to the reorganization were over $460,000, so that this guaranty fund practically insures the dividend on the preferred stock at all times, whether business is good or bad. During the past twelve months we have built ample works for the manufacture of crucibles, have built several large crucible steel melting furnaces which increase our crucible product 40 per cent; have remodeled open-hearth furnaces, increasing product in that line 10 per cent; have increased our puddling department to the extent of 32 per cent; have built two new sheet mills, which increase our fine sheet steel product 70 per cent, and are just completing a new copper department, which will doubtless result in a heavy increase in product in that line."

Following is the balance sheet as of March 1, showing profits of $1,346,073, equal to nearly 20 per cent on the $5,000,000 of common stock after paying 7 per cent on the preferred.

Assets—	
Plant, real estate, machinery, etc	$8,509,935
Stock on hand, raw material, etc	1,664,113
Bills receivable	84,843
Accounts receivable	1,154,111
Cash	381,845
Total	$11,794,848

Liabilities—	
Capital stock, preferred	$5,000,000
Capital stock, common	5,000,000
Accounts payable	594,472
Surplus March 1, 1899	204,303
Profits for year	$1,346,073
Less dividends paid on preferred stock	350,000
	996,073
Total	$11,794,848

—V. 68, p. 978.

Union Bag & Paper Company.

(Statement for year ending March 1, 1900.)

The company has issued a statement showing:

Net earnings first six months	$624,489	
Do second six months	869,680	
		$1,494,169
Three quarterly dividends paid on preferred stock		577,500
Net surplus as in balance sheet		$916,669
Deduct fourth quarterly dividend on preferred, making 7 per cent for year		192,500
Balance equal to 4½ per cent on common stock		$724,169

The directors think it best to increase still further the surplus before declaring dividends upon the common stock.

BALANCE SHEET OF MARCH 1, 1900.

Assets—		*Liabilities*—	
Plants, lands, pat's, &c.	$24,017,619	Stock, preferred	$11,000,000
Invest. in lands, &c.	869,654	Stock, common	16,000,000
Merchandise	1,517,925	Accounts payable	38,705
Accounts receivable	289,135	Net surp. (see above)	916,669
Cash	1,261,041		
Total	$27,955,374	Total	$27,955,374

—V. 70, p. 632.

United States Bobbin & Shuttle.

(Balance Sheet March 1, 1900.)

The balance sheet of March 1, 1900, is as follows:

Assets—		*Liabilities*—	
Real estate	$365,125	Capital Stock	$1,650,000
Machinery	333,080	Debts	463,188
Debts receivable	195,006		
Stock in process	264,045		
Miscellaneous	955,931		
Total	$2,113,188	Total	$2,113,188

—V. 69, p. 964.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allegheny & Western Railway.—*Listed.*—The New York Stock Exchange has listed the company's $2,000,000 of first mortgage 4 per cent guaranteed gold coupon bonds of 1998, for $1,000 each, and $2,850,000 guaranteed capital stock. Full particulars regarding the company and its securities, etc., will be found on page 849, in the official statement made to the Exchange. The road is leased in perpetuity to the Buffalo Rochester & Pittsburg Ry. Co., which guarantees the principal and interest of the bonds and 6 per cent per annum on the stock. The text of the guaranty, as endorsed on the securities, is given in the aforesaid statement.—V. 69, p. 500.

Atlantic Coast Line RR.—*Consolidation Plan.*—The consolidation referred to last week, we are informed, provides for the issue of $20,000,000 of 5 per cent preferred stock, $20,000,000 of common stock and $3,000,000 of certificates of indebtedness. Stock of the old companies will be exchanged as follows:

$100 *stock of*	—Will be exchanged for— Cert. of Indebt.	Pref. Stock.	Common Stock.
Atlantic Coast Line of Virginia	....	$150	$150
Atlantic Coast Line of So. Carolina	....	150	150
Preferred stock	$150	....	....
Wilmington & Weldon	....	200	200
Norfolk & Carolina	....	150	50

The directors and officers are:

Directors—B. F. Newcomer, H. Walters, Michael Jenkins and Waldo Newcomer, of Baltimore; Frederick W. Scott, of Richmond; D. W. Lassiter, of Petersburg; George Howard, of Tarboro, N. C.; E. B. Borden, of Goldsboro, N. C.; J. W. Norwood and Donald Macrae, of Wilmington, N. C.; H. B. Short, of Lake Waccamaw, N. C., and J. J. Lucas, of Society Hill, S. C.

Officers—W. G. Elliott, President, Wilmington, N. C.; H. Walters, First Vice-President, Baltimore; Alexander Hamilton, Second Vice-President, Petersburg, Va.; C. S. Gadsden, Third Vice-President, Charleston, S. C.; James F. Post, Sec. and Treas.—V. 70, p. 791.

Atlantic Coast Line RR. of South Carolina.—*Consolidation Ratified.*—The stockholders on April 21 ratified the plan of consolidation.—V. 70, p. 791.

Brooklyn Rapid Transit Co.—*Litigation.*—The Brooklyn Heights RR. Co. has begun suit against the Brooklyn City RR. Co. for the fulfilment of the City Company's alleged obligations to the Heights Company under the terms of the lease. The amount sued for is $2,000,000. Under the terms aforesaid, it is claimed, the Brooklyn City RR. Co. was to have paid $6,000,000 toward the cost of installing electric power on its railroads. The claim is that only $4,000,000 was so expended.—V. 70, p. 531, 429.

Carolina & Northwestern—*Ratified.*—The stockholders on Tuesday approved the proposed issue of new securities to provide for extensions and the change of gauge from three feet to standard. The line extends from Chester to Lenoir, N. C., 110 miles and the plan is said to be to make it a standard-gauge line crossing the Blue Mountains into Tennessee. The new managers have acquired nearly all of the $350,000

stock and a majority of the $450,000 bonds and propose to issue $1,000,000 preferred and $1,000,000 of common shares, and a new mortgage for $1,320,000, the latter securing 5 per cent bonds at the rate of $12,000 per mile, the Trust Co. of America of New York being mortgage trustee. An additional mortgage, at the rate of $2.000 per mile, may be issued to provide equipment.—V. 70, p. 632.

Central RR. of New Jersey.—*Refunding Plan to be Issued Next Week.*—The directors have formulated a plan for the refunding of the $11,500,000 consol. 7s of the Lehigh & Wilkesbarre Coal Co., which are due June 1. The plan will be made public next week.

Financial Data.—See "Annual Reports."—V. 70, p. 378.

Chicago General Railway.—*Receivership Suit.*—Former President John H. Witbeck on April 14 filed a bill for the appointment of a receiver. The bill of complaint sets forth that there are outstanding: Obligations on notes and accounts $400,000; interest of $13,000; first mortgage bonds $290,000; and second mortgage bonds $1,800,000. On April 17 Frank H. Sellers, Trust Officer of the Title Guaranty & Trust Co., of Chicago, was appointed receiver.

Reorganization Plan.—A reorganization committee consisting of James P. Black, Lyman M. Paine and Glenn E. Plumb, recently proposed to the friends of the company to surrender one-half or more of their bonds for cancellation, accepting double the amount in stock. It is thought that from 30 to 50 per cent of the bonds can be retired. As a part of the plan a majority of the capital stock is to be pooled with the Northern Trust Co. of Chicago. The May interest on the $1,154,500 of first mortgage 5s will be passed pending the reorganization. Whether the appointment of a receiver will cause a modification of the plan does not appear. Mr. Plumb has been elected President of the company, Mr. Black Vice-President and Charles L. Hull Secretary and Treasurer.—V. 70, p. 739.

Chicago Great Western Ry.—*Listed.*—The New York Stock Exchange has listed $400,000 of an issue of $2,400,000 additional 4 per cent debenture stock, making total amount listed to date $17,176,500, and has authorized the listing from time to time of additional amounts as and when delivered. The amount of stock, including such additional issues, shall not exceed in the aggregate $19,176,500. Of the above $2,400,000 4 per cent debenture stock, $400,000 was issued under resolutions adopted by the directors on March 12, 1900, and the proceeds "have been used in payment of all indebtedness of the company, namely, equipment lease warrants, $400,000, which matured prior to Dec. 31, 1900. The proceeds of the remaining $2,000,000 are to be devoted to the payment of the capital expenditures of the calendar year 1900, for additions and improvements, any surplus to be held for similar expenditures in the following year. Proceeds to be paid to A. M. Kidder & Co., who are depositary for the money paid over to the company as required."

Earnings.—For the eight months ending Feb. 28, 1900, earnings were:

8 mos.—	Gross.	Net.	Charges.	Bal., surplus.
1899-1900	$4,538,084	$1,539,630	$1,006,532	$533,098
1898-1899	3,871,429	1,303,425	964,697	338,728

The charges in the above statement include interest on the debenture stock and the balance represents the amount available for dividends on preferred "A" stock, etc.—V. 70, p. 279.

Chicago & North Western Ry.—*Annual Meeting—Purchase of Proprietary Lines.*—At the annual meeting June 7 the stockholders will act upon the following questions:

Ratification of the leases of the Boyer Valley Ry. and the Harlan & Kirkman Ry., pursuant to resolutions adopted by the directors on Dec. 8, 18-9

Purchase of the railways and of all the franchises, assets and property of any of the following companies: Boyer Valley Ry. Co., Harlan & Kirkman Ry. Co., Minnesota & Iowa Ry. Co. and Iowa Minnesota & Northwestern Ry. Co.

Purchase of the railways and of some or all of the rights, privileges, franchises, immunities, assets and property of the Winona & St. Peter RR. Co., including those of the Dakota Central Ry. Co., the Mankato & New Ulm Ry. Co. and the Minnesota & South Dakota Ry. Co. acquired by said Winona & St. Peter RR. Co.

All of the companies aforesaid are already "proprietary companies" whose stock is owned by the Chicago & North Western.—V. 70, p. 739.

Choctaw & Memphis RR.—*Merger.*—See Choctaw Oklahoma & Gulf RR. below.—Vol. 70, p. 531.

Choctaw Oklahoma & Gulf RR.—*Purchase.*—The stockholders will vote on June 27 on a proposition to increase the stock, both preferred and common, for the purpose of acquiring the railroad, franchises and other property of the Choctaw & Memphis RR. (now leased) and also additional rolling stock and for other corporate purposes.—V. 70, p. 686.

Cleveland Akron & Columbus Railway.—*Called Bonds.*—The $730,000 equipment trust and and second mortgage bonds dated Aug. 1, 1890, due Aug. 1, 1930, have been called, and will be paid on Aug. 1, 1900, with interest to that date, at the office of Winslow, Lanier & Co., No. 17 Nassau St.—V. 69, p. 1245.

Combination Bridge of Sioux City.—*Decision.*—The United States Supreme Court on April 9 decided against the Credits Commutation Co. and the Combination Bridge Co. of Sioux City, Iowa, in their suit versus the United States and others for leave to intervene in the foreclosure suits against the old Union Pacific RR.—V. 67, p. 223.

Consolidated Street Ry. Co. of Grand Rapids.—*Property Sold.*—The property has been sold, as permitted by law, by vote of three-fourths of the stock to the Grand Rapids Railway Co., which see below. The stockholders of the old corporation, it is stated, were allowed to exchange their holdings for the stock of the new company on the basis of three shares of the old for one of the new stock.—V. 70, p. 739, 583.

Cuba Company.—*Incorporated.*—Articles of incorporation were filed at Trenton, N. J., on April 25 for this company with an authorized capital stock of $8,000,000, of which $2,500,000 is already subscribed. The stock is in shares of $50,000 each. The incorporators are:

W. C. Van Horne, Levi P. Morton, W. C. Whitney and Thomas Ryan, holding eight shares each; and C. G. Hanen, six shares; E. A. Harriman and James J. Hill, four shares each; William J. Bull, three shares, and H. L. Terry, one share.

The company is to operate railroads and electric railways in Cuba, and may perhaps undertake other enterprises as well. Sir William C. Van Horne, former President of the Canadian Pacific Railway Co., the chief promoter of the scheme, is President, William Redmond Cross, Treasurer, and T. Sanford Beatty, temporary Secretary. Directors are:

Sir W. C. Van Horne, William C. Whitney, Gen. Samuel Thomas, Thomas F. Ryan, P. A. B. Widener, Edward J. Berwind, George G. Haven and Gen. Grenville M. Dodge.

The Morton Trust Co. is financial agent. The plans, it is said, include railroad construction in the western provinces of Cuba, and it may be the amalgamation of existing lines.

Delaware Valley & Kingston Ry.—*State Commission Authorizes Construction.*—The State Railroad Commission has authorized the company to build its proposed road from Lackawaxen, Penn., along the bed of the old Delaware & Hudson Canal to Kingston, N. Y., a distance of 81 miles. Those opposing the project propose to appeal at once to the State Supreme Court, which they hope will reverse the decision of the Commission. The Erie RR. Co. has also brought suit in Pennsylvania on the ground that the Erie & Wyoming Valley Ry., which is owned by the Pennsylvania Coal Co., has no right to build the connecting line from Hawley to Lackawaxen, having leased its existing line between these points to the Erie.—V. 70, p. 686, 583.

Grand Rapids Railway.—*Successor Company.—New Bonds.*—This company has been organized with $2,500,000 of capital stock and an authorized issue of $2,000,000 bonds, and has purchased all the street railway properties of Grand Rapids and vicinity, for a sum said to be $3,500,000. The sale of the plant of the Consolidated Street Railway Co, was ratified as required by law by vote of three-fourths in interest of its stockholders. The new corporation, it is stated, acquired all, or nearly all, of the preferred and common stock and the outstanding bonds, including 6s of 1897 and 5s of 1891, of the Consolidated Street Railway Co., and the bonds and the lease of the North Park Street Railway Co.

The new company, which is controlled by Grand Rapids men, has elected the following officers:

Directors.—Lester J. Rindge, William H. Anderson, William Judson, John A. Covode, T. F. Carroll, J. Boyd Pantlind, Anton G. Hodenpyl.
President—Anton G. Hodenpyl. General Manager—G. Stuart Johnson. Secretary and Assistant Treasurer—S. S. Hanchett. Treasurer—William H. Anderson.

The President, Anton G. Hodenpyl, is the Second Vice-President of the Michigan Trust Co. of Grand Rapids. E. W. Clark & Co., of Philadelphia, who have been placing the bonds, have a representative on the board of directors. V. 70, p. 739.

Houston East & West Texas Ry.—*Bonds to be Guaranteed and Made Subject to Call.*—The Southern Pacific Co. offers to guarantee by indorsement the payment of the principal and interest of the bonds in consideration of the right to redeem the bonds at 105 and accrued interest at any interest period upon giving six months' notice by publication. The Southern Pacific Co. is not bound to guarantee any bonds under this arrangement unless at least $2,000,000 are presented for stamping prior to June 1, 1900, and is only bound to guarantee such bonds as are presented for stamping prior to that date. Bondholders desiring to avail themselves of this arrangement are requested to deposit their bonds with Blair & Co., No. 33 Wall St., New York, and to pay $2 50 a bond deposited. The form of guaranty is as follows:

FORM OF GUARANTY.

FOR VALUE RECEIVED, the Southern Pacific Company hereby guarantees unconditionally the punctual payment of the principal and interest of the within bond at the time and in the manner therein specified.
IN WITNESS WHEREOF, said Southern Pacific Company has caused its corporate seal to be hereunto affixed and this instrument to be signed by its President or one of its Vice-Presidents this.....day of....., 1900.
—V. 70, p. 686.

Kansas City Pittsburg & Gulf RR.—*No Deposits to Be Received After June 2.*—"Substantially all of the securities affected and called for have been deposited under the modified plan and agreement of reorganization dated Nov. 7, 1899," but for the benefit of the small minority interest, which may not have received notice thereof, the committee will continue to receive deposits "without penalty until June 2, 1900, after which the accounts of the committee will be closed and no further deposits can be received." See advertisement on another page.—V. 70, p. 686, 633.

Lebanon Springs RR.—*Sold.*—The six miles of the road in Vermont was purchased at the auction sale on April 25 by the Chatham & Lebanon Valley RR. Co. This section has not been operated for several years, but it is claimed will now be a link in a through line from Montreal to New York via the New York & Harlem RR.—V. 70, p. 633.

Lehigh Valley Traction Co. of Allentown, Pa.—*Called Bonds.*—Of the first mortgage bonds issued in 1891 by the

Allentown & Bethlehem Rapid Transit Co. 264 ($264,000) have been called for redemption, and will be paid at 110 and accrued interest, at the Old Colony Trust Co., Boston, Mass., on May 25.

Bonds Offered.—Harvey Fisk & Sons of New York, (represented by James H. Chapman, 421 Chestnut St., Philadelphia), and W. H. Newbold's Son & Co. of Philadelphia, offer for sale a block of the company's 4 per cent first mortgage gold 30 year coupon bonds, free of United States, State and municipal taxes. Guaranty Trust Co. of New York, trustee. Issue, $3,000,000.—V. 70, p. 229.

Mexican National RR.—*New Office.*—The executive offices will be removed on May 1 to No. 1 Nassau St. The traffic offices will remain at No. 11 Broadway.—V. 70, p. 630, 641.

Mobile Jackson & Kansas City RR.—*Listed.*—The New York Stock Exchange has listed the company's $1,000,000 first mortgage 5 per cent 50-year gold coupon bonds of 1946.—V. 70, p. 687.

Nescopec RR.—*Consolidation.*—See Schuylkill & Juniata RR. above.

New England Street Ry.—*Offer Rejected.*—The stockholders at this meeting April 23 rejected the offer of $48 a share for the 17,954 shares of $25 each owned by the company in the Winchester Avenue RR. Co. of New Haven, of the total issue of 32,000 shares. Since Mr. Kelsey's offer was received George A. Fernald & Co. of Boston, representing, it is supposed, the Fair Haven & Westville RR. Co., has offered $55 a share for the stock. Mr. Kelsey claims to have an option on it from the directors, and has accordingly filed a suit in equity at Boston to obtain possession of the stock and has warned other parties against its purchase. The stockholders of the New England will meet again on April 30 to consider the matter.—V. 70, p. 740.

New York Connecting RR.—*Hart's Island Bridge.*—Mayor Van Wyck has approved the Act authorizing the company to build, with the consent of the War Department, a bridge and elevated railroad across the East River from a connection with the Port Morris branch of the New York & Harlem RR. near St. Mary's Park, in the Borough of the Bronx, over Randall's and Ward's Islands, to Bushwick Junction, in Queens. The road, including the bridge, would be about 3 miles in length, and would cost about $5,500,000. It would enable the New York Central & Hudson River RR. and the New York New Haven & Hartford to deliver loaded cars to any part of Long Island as well as to deep water at Thirty-ninth Street, South Brooklyn, without the cost of lighterage. Oliver W. Barnes is President; John McDonald, Counsel, and Alfred P. Boller, Chief Engineer.

New York New Haven & Hartford RR.—*Purchase of New Haven Steamboat Co.*—The company has purchased practically all of the $500,000 capital stock of the New Haven Steamboat Co. at a price unofficially reported as $150 per share. The Steamboat company has outstanding $145,000 6% bonds due April 1, 1902. The Providence line of the boat company will be discontinued on May 1. The $1,000,000 New Haven stock offered last week was sold two months ago chiefly to pay for railroad improvements, and is included in the amount ($53,638,100) listed on the New York Stock Exchange.—V. 70, p. 792, 328.

New York & Ottawa RR.—*Receiver.*—Judge Lacombe, of the United States Circuit Court, has appointed Henry W. Gays receiver of the road in a suit brought by Allanson T. Enos, of Englewood, N. J., a creditor. Mr. Enos secured judgment against the railroad company for $2,354.—V. 69, p. 1010.

New York Philadelphia & Norfolk RR.—*Interest on Incomes.*—Two per cent will be paid upon the income mortgage bonds on May 1, 1900, to the registered holders thereof as of April 30, 1900. Checks will be mailed.—V. 69, p. 906.

Northampton Street Ry.—*New Bonds.*—The company, it is stated, is proposing to issue $200,000 bonds, of which $140,000 for extensions and $60,000 for the funding of notes.

Northern Central Railway Co—*Payment of Bonds.*—The $600,000 mortgage bonds of the Union RR. Co. of Baltimore maturing May 1, 1900, with the coupon then due, will be paid on and after May 1 by Alexander Brown & Sons in Baltimore. (See item "Canton Co.," V. 70, p. 794.)—V. 70, p. 687, 633.

North & West Branch Ry.—*Consolidation.*—See Schuylkill & Juniata RR. below.—V. 70, p. 533.

Pennsylvania RR.—*Offer for Western New York & Pennsylvania.*—The formal offer made this week for a majority of the stock and income bonds of the Western New York & Pennsylvania Ry. is described below under caption of that company. If all the $20,000,000 stock and $10,000,000 income bonds should be acquired the total cost will be $6,600,000. The purchase, if consummated, will of course remove the necessity for a new line to Buffalo.—V. 70, p. 792, 687.

Pennsylvania Schuylkill Valley Ry.—*Consolidation.*—See Schuylkill & Juniata RR. above.—Vol. 70, p. 533.

Peoria Decatur & Evansville Ry.—*Sale May 10.*—The sale of the property under foreclosure of the second mortgage of 1886 is advertised to take place May 10 at Lincoln, Ill. The upset price is $100,000. The property was sold under foreclosure of the first mortgages on Feb. 6, and was bought in by Adrian H. Joline for the Colonial Trust Co., the holder of nearly all the second mortgage bonds. The foreclosure sale under the second mortgage is in order to perfect title. The number of outstanding seconds which have not accepted the offer of fourteen is said to be only between thirty and forty. The report that the Illinois Central will acquire the road is said to be erroneous.

Confirmation of Sale in Illinois.—Judge Allen in the United States Court at Springfield, Ill., on April 24, confirmed the foreclosure sale under the first mortgage in Illinois, subject to the objection and exception of the dissenting second mortgage bondholders and stockholders of the company. An appeal from the decision is being prepared, and the Circuit Court of Appeals will be asked to review the proceedings leading up to a decree. The sale of the Evansville Division in Indiana, it is expected, will be confirmed in the course of the next few days.—V. 70, p. 792, 740.

Pittsburg & Western Ry.—*Reorganization Plan.*—The plan of reorganization is not expected to be ready until the fall.—V. 70, p. 382, 280.

Richmond Passenger & Power Co.—*Time Extended.*—The Common Council of Richmond on April 19 granted the company ninety days' additional time in which to surrender the franchises of the old companies, as required by the ordinance of December last. All of the old bonds have not yet been retired, as is necessary if the franchises are to be surrendered; but the Council, it seems, is disposed to grant ample opportunity for completing the operation. The petition for an extension of time says:

Your petitioner has filed with the City Clerk complete surrenders of the franchises of the Riverview Ry. Co. and the Fairmount Traction Co.; it has filed with the City Clerk surrenders, subject to the existing bonded indebtedness, of the franchises of the Manchester Ry. & Improvement Co. and of the Seven Pines Ry. Co. But all of the bondholders of these two companies have since agreed to surrender their bonds as soon as the papers can be prepared, and the mortgages upon these properties will be released and discharged. Agreements have been entered into with the holders of more than $1 500,000 of the total issue of $2,000,000 of bonds of the Richmond Railway & Electric Co., and with the holders of a large block of the [$400,000] bonds of the Richmond & Manchester Ry. Co., whereby their bonds will be purchased by your petitioner. Your petitioner has purchased the entire issue of the capital stock of each of these companies composing the Richmond Ry. & Electric Co. system and its allied and leased lines, being all of the lines operating in the cities of Richmond and Manchester, and in the counties of Henrico and Chesterfield, except the Richmond Traction Co.—V. 70, p. 792.

Schuylkill & Juniata RR. Co.—*Consolidation.*—This is the title under which, it has been agreed by the directors of the several corporations to consolidate the Nescopec RR., the North & West Branch Railway, the Pennsylvania Schuylkill Valley RR., the Sunbury Hazleton & Wilkesbarre Railway and the Sunbury & Lewistown Railway, all corporations controlled in part or in whole by the Pennsylvania RR. The par value of the stock of the new company will be $50 per share, and the exchanges, we are officially informed, will be made on the following basis:

North & West Branch Ry. stock will be rated at $105 per share; Sunbury & Lewistown Ry. stock at $70 per share; Sunbury Hazleton & Wilkesbarre Ry. stock at $70 per share; Pennsylvania Schuylkill Valley RR stock at $41 54 per share; Nescopec RR. stock at $40 42 per share. The Pennsylvania RR. owns all the capital stock and bonds of the Pennsylvania Schuylkill Valley RR. and Nescopec RR., and in consideration of the ratings for these two companies it has agreed upon consummation of the consolidation and merger to surrender to the new company for cancellation all of the $200,000 of Nescopec RR. debenture certificates and $2,000,000 of the outstanding Pennsylvania Schuylkill Valley RR. bonds.

Seaboard Air-Line Ry.—*Loan Certificates.*—Pending the completion of the consolidation, etc., the company has issued, to take up loans made by financial institutions and others, loan certificates to the amount of $3,400,000, redeemable in two years or sooner at the pleasure of the managing trustees. A $10,000 loan certificate, it is understood, carries with it a bonus of fifty shares of preferred stock and one hundred and fifty shares of the common stock of the Seaboard Air-Line Company. These certificates, it is stated, sold in Richmond recently at 118. The common stock, deliverable when issued, sold at $10 a share and the preferred stock at $30 a share.

Southern Ohio Traction Co.—*Opposition Removed.*—The opposition of the Fleischer stockholders in the Dayton Traction Co. to the consolidation has been removed, and the new company, it is stated, will shortly take possession of the several properties.—V. 70, p. 177.

Southern Pacific Co.—*Guaranty of Bonds.*—See Houston East & West Texas Ry. above.—V. 70, p. 687, 430.

Southern Pacific RR. Co. of California.—*Listed.*—The New York Stock Exchange has listed $678,000 additional unstamped first consolidated mort. guar. 5 per cent gold bonds of 1937, making the total amount of said unstamped bonds listed to date $5,706,000. There are also $19,064,000 of stamped bonds, subject to call at 107½ and accrued interest on and after April 1, 1905. The bonds just listed were issued on account of new construction, extra work, etc.—V. 70, p. 431.

Sunbury Hazleton & Wilkesbarre Ry.—*Consolidation.*—See Schuylkill & Juniata RR. above.—Vol. 70, p. 533.

Sunbury & Lewistown Ry.—*Consolidation.*—See Schuylkill & Juniata RR. above.—V. 64, p. 1043.

Terre Haute & Indianapolis Railroad.—*Report by Master in Tax Case.*—Special Master in Chancery Noble C. Butler, in his report filed with the Superior Court of Marion County, Ind., on April 19, finds that the company is not liable under its charter to the State school fund for a large sum as a percentage of the income of the road since 1867 as claimed by the State in a suit filed in 1895. The case, it is said, will be appealed to the Supreme Court of the State.—V. 67, p. 1305.

Toledo St. Louis & Kansas City RR.—*Sale Confirmed in Illinois.*—Judge Allen, of the United States Court, at Springfield, Ill., on April 24, confirmed the foreclosure sale.—V. 70, p. 793, 740.

United Railways & Electric Co. of Baltimore.—*Earnings of Electric Light Co.*—The United Electric Light & Power Co. has declared a semi-annual dividend of 2½ per cent on its preferred stock, payable May 1. The earnings of the company for the six months ending April 30, 1900, are reported as follows:

Gross.	*Net.*	*Charges.*	*Dividend.*	*Surplus.*
$342,210	$170,813	$96,672	$17,500	$56,641

—V. 70, p. 793.

Vicksburg Shreveport & Pacific RR.—*Receiver.*—Dr. J. H. McCormick, of Monroe, La., has been appointed receiver of this road. H. D. Hearns, of Illinois, recently applied for a receiver, on the ground that the third mortgage bonds, of which he holds $78,000, are in default, no interest having been paid thereon since 1889. In the meantime one-half of the land mortgaged as part security for the loan has been sold to pay one fourth of the bonds, leaving three-fourths of the bondholders with one-half of the land as security. Unfair discrimination, he alleges, was made in this payment of bonds.—V. 69, p. 1008.

Western New York & Pennsylvania Ry.—*Offer to Purchase.*—The directors on Monday voted to recommend the acceptance of the offer of the Pennsylvania RR. to purchase on or before Mar. 26 a majority of the stock at $9 per $50 share and of the income bonds at $300 each. President De Courcey in a circular says in substance :

As is no doubt well known to you, a large proportion of the earnings of your company is derived from traffic exchanged with the Pennsylvania Railroad system. The Pennsylvania RR. Co., however, has always had in view the importance of Buffalo as one of its terminal points, and this has been lately emphasized by its purchase of the stock of the Erie & Western Transportation Co. The prices offered are more than full as compared with the current market values, and it is needless to say that should the proposed new line to Buffalo be built the traffic now passing over your line to and from the Pennsylvania system will be diverted therefrom and your gross and net earnings seriously depleted. Under these circumstances the members of your board, who are personally large holders of both income bonds and stock, have signified their intention of accepting the offer made by the Pennsylvania.

Deposits of said stock and bonds should be made on or before May 26 at one of the following depositories: The Commercial Trust Co., Philadelphia, Pa.; Speyer & Co., New York City, N. Y.; Speyer Bros., London, England; Laz. Speyer Ellissen, Frankfort-on-Main, Germany; Teixeira De Mattos Bros., Amsterdam, Holland. Should the stipulated amount of securities be deposited, payments will be made in cash on and after June 15, 1900; otherwise upon surrender of the temporary receipts the securities deposited may be returned to the owners.

See further particulars in the advertisement on another page of this issue.—V. 70, p. 585, 330.

Wheeling Bridge & Terminal Railway.—*Sale May 22.*—The foreclosure sale under the first mortgage of 1889 is advertised to take place at Wheeling, West Va., on May 22. The upset price is $750,000.—V. 70, p. 330.

Wheeling & Lake Erie RR.—*Branch to be Opened May 1.*—The Coshocton & Southern division will be opened for freight business on May 1 and for passenger business about May 15.—V. 70, p. 533.

Winchester Avenue RR. of New Haven.—*Offer Rejected —New Offer.*—See "New England Street Railway" above.—V. 70, p. 740; V. 69, p. 284.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bridge Co.—*Incorporation.*—This company was incorporated last week in New Jersey with a nominal capital of $100,000. The authorized capital will probably be $30,000,000 each of preferred and common stock, the former 7 per cent cumulative. J. P. Morgan & Co. are interested in the company, which has been organized to take over a large number of bridge and structural iron and steel companies.—See CHRONICLE September 30, 1899, page 696.

American Cement Co.—*Large Contract.*—The contract for all the cement needed for the New York Rapid Transit tunnel has been awarded to the United Building Materials Co., which is the corporate title of the New York selling agency of the American Cement Co. It is estimated that 1,200,000 barrels, representing about $2,000,000 will be required.—V. 69, p. 1303.

American Cotton Oil Co.—*Extension of Maturing Bonds.*—The company has arranged with Winslow, Lanier & Co. to extend the $3,000,000 debenture bonds due Nov. 1, 1900, for 15 years at 4½ per cent interest, payable quarterly. Holders desiring to have their bonds extended should deposit them on or before Aug. 1, 1900, with the firm named, by whom there will be paid to them on Aug. 1, 1900, the coupon of Nov. 1, in addition to that of Aug. 1, 1900. Bondholders who do not avail of this privilege will receive the face value of their bonds on delivering the same on Nov. 1, 1900, to Winslow, Lanier & Co., who will purchase and extend the same for account of the underwriters. See advertisement on another page.—V. 69, p. 1009, 1013, 1016.

American Steel & Wire Co.—*Prices Reduced.*—A number of the company's mills were closed early last week on account of the excessive accumulation of supplies. On April 20 the board of directors gave the executive committee authority to reduce prices. A new schedule of prices for "common" products was then announced, showing the following changes :

	Old Price.	*New Price.*
Nails, per keg	$3 20	$2 20
Plain annealed fence wire, per hundred pounds	3 05	2 15
Barbed fence wire, per hundred pounds	3 65	2 65
Galvanized fence wire, per hundred pounds	3 80	2 80

Settlement.—At a meeting on April 20 all differences with the Federal Steel Co. were settled, the amount due that company for steel delivered was paid and an arrangement was made by which there will be a temporary cessation of deliveries by the Federal Steel Co. on account of the 60,000 tons of steel which the Wire Company is under contract to purchase.

The rod mill of the Federal Steel Co. at Joliet, Ill., will, for this reason, be temporarily closed.—V. 70, p. 383.

American Tin Plate Co.—*Object of New Stock Issue.*—The $325,000 preferred stock recently listed was issued "on March 27, 1899, to the Canonsburg Iron & Steel Co. in payment for its rolling mill and plant, located at Canonsburg, Washington County, Pa., the above property being free and clear of all incumbrances." This issue of $325,000 makes the total amount issued to this date $18,325,000 out of a total authorized issue of $20,000,000 preferred stock.—V. 70, p. 688.

D. Appleton & Co.—*Resumption.*—The company resumed the publication of new books on April 21. The financial condition was found more satisfactory than expected.—V. 70, p, 582, 586.

Armour & Co.—*In Possession.*—The new corporation took over the business of the firm of Armour & Co. on April 15. The officers of the company are :

President, Philip D. Armour; Vice-President and General Manager, J. Ogden Armour; Sec., C. F. Langdon; Treas., P. A. Valentine.
Directors—P. D. Armour, J. Ogden Armour, P. A. Valentine, C. M. Favorite, T. J. Connors, H. P. Darlington, Arthur Meeker.

The firm was established nearly forty years ago by Joseph F. Armour, the brother of P. D. Armour, and an office was opened in Chicago in 1875.

Plants.—The plants at Omaha and Kansas City, it is reported, will form part of the property of the new company. The entire plant at Chicago is now operated by electricity.—V. 70, p. 533.

Bay State Gas Co.—*Assets.*—"Philadelphia News Bureau" says: In the suits against the Bay State Gas Co. in Delaware, which are now being prosecuted by New York lawyers, we have the first statement ever made of the assets of the Bay State Gas Co., and here it is for two different periods as reported by Treasurer Miller:

	Feb. 10, '98.	*May* 1, '97.
Bay State Gas Co. of N. J. capital stock	$2,000,000	$2,000,000
" " " gen. acct. charges	53,290	53,290
" " " sinking fund account.	272,533	272,533
Water Gas Patents	300,000	300,000
Danvers Gas Light Co. stock	3,606	3,606
Cash Account	5,672	227,706
Boston Gas Light Co. stock	13,200	13,200
Office furniture	1,322	1,322
Dorchester land purchase	4,172	4,172
B. S. G. Co. of N. J. coupon advances	473,263	473,263
Treas. and collateral stock at $10 per share	5,000	5,000
Newcastle Gas Light Co. stock	1,039	1,039
Newcastle Gas Light Co. loan account	1,500	1,500
Staten Island Clay Co. loan	25,000	25,000
Bonds Queen City Gas Light Co	1,200,000	500,000
Income bond purchases	690,692	690,692

In February, 1898, there were unsettled brokerage accounts as follows:

John Pickering & Moseley $35,000 income bonds	$308
Clark, Ward & Co. 2,000 shares Bay State Del. collateral	10,336
Lawson, Weidenfeld & Co	7,812
Brown, Riley & Co	1,450,342

—V. 70, p. 688.

Boston Electric Light Co.—*Stock Offered.*—The company will sell at auction, through R. L. Day & Co., at No. 7 Exchange Place, Room 6, Boston, Mass., to-day at 11:30 o'clock, A.M., 138 shares of the increased capital stock authorized by the State Commission on Oct. 13, 1899.—V. 69, p. 1250.

Central Pennsylvania (Bell) Telephone & Supply Co. of Williamsport, Pa.—*Increase of Stock.*—The stockholders on April 20 voted to increase the capital stock from $1,000,000 to $1,500,000, chiefly for improvements and extensions. The company has been paying dividends of 5 per cent per annum. A majority of the stock is owned by the parent Bell Company. There are bonds for $135,000 outstanding.

Chicago Junction Railways & Union Stock Yards.—*New Bonds.*—The First National Bank of Chicago is offering $300,000 of this company's new mortgage and collateral trust refunding 4 per cents at 98½ and interest. These bonds are a part of an issue of $14,000,000, of which $10,000,000 are held in trust to take up the 5 per cent bonds due in 1915, the balance to take up the incomes and notes and for improvements. The new loan is dated April 1, 1900, and is due April 1, 1940; State Trust Co. mortgage trustee. The total amount outstanding is $4,000,000.

Bonds to be Called.—The $2,539,000 of 5 per cent incomes of 1892 and the $400,000 of 5 per cent notes issued in 1898 will be called and paid off July 1 from the proceeds of sale of the new 4s.—V. 70, p. 533, 383.

Chicago Packing & Provision.—*Pending Sale.*—Powers of attorney from holders of a large portion of the stock on this side the water have been given to E. H. Pearson for the purpose of facilitating the proposed sale of the Chicago plant. Enough powers of attorney are now in Mr. Pearson's hands so that he can go ahead and make the sale if he thinks best. A proposition for the purchase of the plant is under consideration. Schwartzchild & Sulzberger, who have been regarded as the best prospective customers for this property,

have already purchased a large vacant track in the stock yards. It is intimated that another prospective purchaser is in the field. At any rate a proposition has been made and is being considered. One point is certain—namely, that if the plant is sold the proceeds will not be used to call bonds, but will be employed in extending the business, probably in the way of a beef plant.—"Chicago Economist."—V. 69, p. 1250.

Citizens' Electric Light & Power Co. of Houston, Tex.—*Sale May 1.*—The foreclosure sale is advertised for May 1. The upset price is $200,000. Besides the mortgage to the Massachusetts Loan & Trust Co., as trustee, there are outstanding receivers' certificates $120,000 and claims aggregating $65,770, which are provided for in the decree of sale.

Columbus Citizens' (Independent) Telephone Co.—*Bonds Sold.*—The company has placed in Cleveland and elsewhere $450,000 of an authorized issue of $750,000 five per cent gold bonds, dated Jan. 2, 1900, and due January, 1920, with interest payable semi-annually. A sinking fund is provided to retire the issue by maturity. The bonds are payable at the office of the trustee, the State Savings Bank & Trust Co., of Columbus, Ohio. The Citizens' Company, which was incorporated Dec. 19, 1898, with $1,000,000 of authorized capital stock, recently began operating its plant. The Everett syndicate of Cleveland, which is back of the Cuyahoga Telephone Co. (V. 69, p. 1105), the United States Telephone Co. (V. 70, p. 133) and the Federal Telephone Co., is interested in the enterprise.

Compressed Air Co.—*Mortgage.*—The company has made a mortgage to the State Trust Co., as trustee, to secure an issue of twenty-year gold bonds for $500,000.—V. 70, p. 741.

Consolidated Railway Electric Lighting & Equipment Co.—*Status.*—See United Electric Co. on p. 850.—V. 70, p. 794, 534.

Consolidated Rubber Tire Co.—*Agreement.*—The differences mentioned last week, it is stated, have been adjusted, and at a meeting of the directors Thursday it was decided to increase the number of directors from nine, the present number, to thirteen, the four additional directors to be nominated by the stockholders' protective committee.—V. 70, p. 794.

Cotton Oil & Fibre Co.—*Listed in Philadelphia.*—The common and preferred shares, par $25, common full paid, preferred $12 50 paid, have been listed on the Philadelphia Stock Exchange.—V. 70, p. 487.

Eastman's (Beef Co.), Limited.—*Annual Meeting.*—At the annual meeting in London on April 11 the following statement was made:

The net profit for the year 1899 was £41,052 18s., which, with the balance of $285 1s. brought forward from 1898, made a total available profit of £41,338 16s. Out of this we paid 8 per cent to the preference shareholders, leaving a balance of £2,658 19s. 8d. to be carried forward to 1900. We were not able to reduce the arrears of dividend on the preference shares during 1899, which remain the same as at end of 1898, namely, two years and a half on the 8 per cent cumulative preference shares. We have decided, at an early date, to give up importing chilled beef from America for the wholesale markets, which has been a losing business for years, and have arranged to lease our New York abattoir on favorable terms to Swift & Co., of Chicago. We still retain the Ottman & Co. and Beinicke & Co. businesses in New York; these businesses are doing very well.

The issue of £100,000 6 per cent debentures in November last was fully subscribed, most of it being taken by the shareholders. The common stock outstanding is about £626,000 and the preferred stock about £500,000.—V. 70, p. 534.

Harper & Brothers.—*Foreclosure.*—The State Trust Co. as mortgage trustee filed suit in the Supreme Court on Tuesday to foreclose the $3,000,000 mortgage.—V. 70, p. 534.

Herring-Hall-Marvin Co.—*Sale May 31.*—The sale under the recent order of the courts is advertised for May 31 at Hamilton, Ohio. The balance sheet of the Mosler Safe Co. is given under the heading "Annual Reports."—V. 70, p. 689, 432.

Hudson River Gas & Electric Co.—*Change of Control.*—See United Gas Improvement Co. below.—V. 68, p. 824, 927.

Kansas City Electric Light Co—*Increase of Stock.*—The capital stock has been increased from $150,000 to $2,500,000. The company has absorbed by consolidation the Edison Electric Light Co. Preparations are being made to enlarge and improve the Riverview power house.—See V. 70, p. 178.

Leavenworth Light & Heating Co.—*Fraudulent Bonds.*—A fraudulent issue of 140 bonds, for $1,000 each, is now in circulation in Chicago. The bonds are described as a fair copy of the $200,000 issue of 1897, and bear the name of the "Leavenworth Light Heat & Power Co."

Liquid Air Companies.—*Warning as to Prospectus.*—The "Scientific American" on March 17, referring to a prospectus recently issued, said:

It is our conviction that liquid air has never made a dollar for its investors along the lines which are indicated in the advertisements of such companies as the one in question. We recommend any of our readers who are contemplating the purchase of liquid air stock to read carefully the contribution, on the accompanying page, by Mr. Hudson Maxim. In answer to the claim that "the use of liquid air in the generation of power on land and sea will reduce the cost to one-half of that now paid," Mr. Maxim shows that the "Teutonic" would have to carry for a seven-days' voyage more than enough liquid air to float the vessel itself, and that the cost for a single trip across the ocean would be a mere nominal sum of $174,560, this being the amount that it would cost to save about a half of the coal bill. While it does not come within our province to advise correspondents who have written us whether they should or should not invest in liquid air companies, it is strictly within our province to warn them that many of the claims that are made by these companies are impossible and ridiculous.

Maritime Canal Co.—*Concession Canceled.*—The Nicaraguan Government has finally canceled the concession to the company to construct a ship canal across Nicaragua. The original concession expired October 5 last, but the company applied for an extension.—V. 70, p. 283.

Morse Iron Works & Dry Dock Co.—*Mortgage.*—The company has made a mortgage to the Washington Trust Co., as trustee, to secure an issue of $450,000 bonds. The Morse Company was incorporated at Albany in January last with $550,000 of authorized capital stock, as an enlargement of the Morse Iron Works and ship yard in South Brooklyn, at which much work has been done on Government transports. Edward P. Morse is President. An exchange says:

The company has bought the water front holdings of the Atlantic Yacht Club, from Fifty-fifth to Fifty-seventh Streets, Brooklyn, and will build a dry dock, which is to be the largest on the Atlantic coast. The price paid for the property is said to be $300,000. The property fronts for 360 feet on First Avenue, and extends 700 feet to the bulkhead. The riparian rights extend 1,480 feet from the shore.

Motor Cycle Co.—*Incorporation.*—This company, with an authorized capital stock of $15,000,000, of which $3,000,000 is to be 7 per cent preferred, has been incorporated under the laws of Virginia. Incorporators: Ansel L. White, Frederick Stewart, Benjamin J. Downer, Ernest Hopkinson, all of New York, and Joseph King of Norfolk, Va.

National Linseed Oil Co.—*Receiver Asked for Remaining Assets.*—Application was made to the United States Circuit Court in Chicago on April 26 by James Clark, of Plainfield, N. J; Walter M. McCain, of Des Moines, and J. W. Brooks, Henry B. Scott and William W. Baldwin, of Burlington, Ia., as holders of $160,000 stock, for the appointment of a receiver for the assets remaining after the sale of the property last year to the American Linseed Co. It is claimed that there are still outstanding about $100,000 of uncollected accounts, and that the stockholders have a right to a considerable sum from the former managers for moneys lost in speculation in flaxseed.—V. 69, p. 744.

National Liquid Air Co.—*Prospectus.*—See "Liquid Air Companies" above.

National Starch Co.—*Incorporated.*—This company has been incorporated in New Jersey, with nominal capital $100,000. to carry out the plan of consolidation described in the Chronicle of April 14, p. 742.

National Tube Co.—*Official Statement.*—President Edmund C. Converse is quoted as saying:

The prices of raw materials from the ore up, on the 1,900 contracts, are high in comparison with the past ten years, but this has been owing to the general prosperity of the country; such prices are not out of harmony with all other commodities. That they will gradually reach a more conservative basis is only a matter of time. Tubular goods today are nearly $40 a ton less than they were twenty years ago. Ordinarily our mills have been more occupied at this season of the year than they are at present, but as our business is now arranged, the demand is more equally divided among the months of the year. The orders we are now receiving from domestic and foreign sources are very satisfactory and are occupying our principal mills. We see no necessity for further curtailment of operations. There is nothing in the future of the iron industry, if people only keep their heads, that is not encouraging.—V. 70, p. 743, 744.

New York Electric Vehicle Transportation Co.—*Signed.*—Gov. Roosevelt has signed the Goodsell bill, which provides that stage companies having the right of way in cities for five years past may retain that right of way, extend their routes and change their motive power. This will permit a change of motive power on the Fifth Avenue Stage Line, owned by the New York Transportation Company, to electric automobiles. It is proposed also to extend the Fifth Avenue Line to 110th St. to establish several cross-town lines through the park and to increase the fare to 10 cents. See statement under "Annual Reports."—V. 70, p. 689.

New York Mills.—*Stock Offered.*—The company offers for sale at par and interest $200,000 of its $400,000 five per cent cumulative stock, preferred as to dividends and assets; par value of shares $100. Subscriptions may be made in Utica through George L. Bradford, at Oneida National Bank; J. Francis Day, for Utica Trust & Deposit Co.—See V. 70, p. 743, 534.

New York Suburban Gas Co.—*Change of Control.*—See United Gas Improvement Co. below.—V. 68, p. 474; V. 69, p. 964.

New York (Bell) Telephone Co.—*Increase of Stock.*—The directors, it is stated, have decided to increase the authorized issue of capital stock from $16,000,000 to $30,000,000.—V. 63, p. 229.

Reece Folding Machine Co.—*New Enterprise—Stock Offered.*—This company has been incorporated under the laws of Maine with $1,000,000 of authorized capital stock, in shares of $10 each, to manufacture a new machine for folding collars, cuffs, shirts, etc. Francis A. Shea of the Reece Button-Hole Machine Co. is President, Frank L. Cady, Treasurer. A limited amount of stock will be offered for public subscription at $5 per share.

Standard Shoe Machinery Co.—*Sale of Stock.*—Prior to a public offering, shoe manufacturers are offered the right to purchase preferred stock at (par) $25 per share, a bonus of one share ($25) of common to be given with each share of preferred stock allotted. The certificates will probably be ready for delivery about May 1. The Farmers' Loan & Trust Co. is transfer agent and the Morton Trust Co. of New York is registrar.—V. 69, p. 1151.

☞For other Investment News see Page 850.

Reports and Documents.

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

TWENTIETH ANNUAL REPORT, FOR THE YEAR ENDING DECEMBER 31, 1899.

OFFICE OF THE
MEXICAN CENTRAL RAILWAY CO., LIMITED.
BOSTON, April 16, 1900.

To the Stockholders of the Mexican Central Railway Company, Limited:

Your Directors present the following Report for the year ending December 31, 1899.

MILEAGE.

The Mexico City Belt Line, 5·95 miles in length, was purchased in January, 1899, and added to the mileage of road and to the operated mileage; the Zamora Extension was completed in 1899 between Yurecuaro and Chavinda, a distance of 38·14 miles, but not added to the operating mileage until January 1, 1900; and there have also been added 16·40 miles of new side tracks. The total mileage of road on December 31, 1899, was as follows:

Main Line, City of Mexico to Ciudad Juarez	1,224·16
Mexico City Belt Line	5·95
Santiago Branch, City of Mexico to Santiago	1·40
Pachuca Branch, Tula to Pachuca	43·81
Guanajuato Branch, Silao to Marfil	11·56
Guadalajara Branch, Irapuato to Guadalajara	161·21
Zamora Extension, Yurecuaro to Chavinda	38·14
Ameca Extension, Guadalajara to Ameca	55·41
San Luis Division, Chicalote to Tampico	406·93
Branch to Compania Metalurgica Mexicana Smelter, San Luis Potosi	5·19
Bar Extension, Tampico to La Barra	6·21
Laguna Extension, Lerdo to San Pedro	39·78
Parral Extension, Jimenez to Parral	54·60
Total	2,054·35
Mileage of side tracks	211·61
Total mileage of all tracks	2,265·96

Attached to this report will be found a map showing the lines of the Mexican Central and other railroads in the Republic of Mexico and steamship connections with Europe, Havana and ports of the United States.

The Parral Extension, Jimenez to Parral, 54·60 miles in length and the Mexico City Belt Line, 5·95 miles, were added to the operating mileage January 1, 1900, making a total of 2,016·21 miles operated in 1899, compared with 1,955·66 miles in 1898, an increase of 60·55 miles, or 3·10 per cent.

The operations for 1899 compare with those of 1898 follows:

Mexican Currency.	1899.	1898.	*Increase.*
Gross Earnings	$15,602,065 22	$13,588,966 02	$2,013,099 20
Operating Expenses	10,402,970 19	9,161,432 19	1,241,538 00
Net Earnings	$5,199,095 03	$4,427,533 83	$771,561 20

GROSS EARNINGS.

The increase over 1898 is made up as follows:

On Local Freight Business	$1,175,680 78
On International Freight Business	420,266 52
On Local Passenger Business	309,554 30
On International Passenger Business	503 72
On Baggage, Express, Telegraph and Miscellaneous Business	91,116 98
Total Commercial	$1,997,122 30
On Freight on Construction Material for new Extensions	15,976 90
A total increase, Mexican Currency, of	$2,013,099 20

being 14·81 per cent, or exclusive of freight on construction material 14·79 per cent.

DETAILS OF GROSS EARNINGS.

(Mexican Currency.)

Classification.	1899.	1898.	*Inc. or Dec.*
Freight	$11,981,272 82	$10,369,348 62	*Inc.* $1,611,924 20
Passenger	2,779,944 46	2,469,886 44	*Inc.* 310,058 02
Extra Baggage	41,940 59	37,390 27	*Inc.* 4,550 32
Express	338,724 53	303,560 23	*Inc.* 35,164 30
Telegraph	27,176 44	31,654 43	*Dec.* 4 477 99
Miscellaneous	433,006 38	377,126 03	*Inc.* 55,880 35
Totals	$15,602,065 22	$13,588,966 02	*Inc.* $2,013,099 20

The increase in earnings on local freight and passenger business amounted to $1,485,235 08, or nearly three-quarters of the total increase in commercial business.

Excluding from consideration the freight on construction material, the percentages of local and international earnings to the gross earnings in 1899 and 1898 compare as follows:

	1899.	1898.
Earnings on local business	70·20	68·91
Earnings on international business	29·80	31·09

COMPARISON OF EARNINGS, 1885 TO 1899, INCLUSIVE (Mexican Currency).

Years.	*Aver'ge miles op'rat'd*	*Incr'se over prev's year.*	*Per ct. of increase.*	*Gross Earnings.*	*Less Construction Material.*	*Gross Commercial.*	*Increase over previous year.*	*Per ct. of increase*	*Earnings per mile Operated.*	*Increase over previous y'r.*	*Per cent of increase to decrease.*
1885	1235 90	.....	.....	$3,559,560 76	$26,741 07	$3,532,819 69	.....	.....	$2,858 50	.....	.....
1886	1235·90	None.	None.	3,857,705 85	None.	3,857,705 85	324,886 16	09·20	3,121 37	$262 87	Inc. 09·20
1887	1235·90	None.	None.	4,886,578 67	301,317 42	4,585,261 25	727,555 40	18·86	3,710 06	588 69	Inc. 18·86
1888	1316·40	80·50	06·51	5,774,331 31	471,830 92	5,302,500 39	717,239 14	15·64	4,028 03	317 97	Inc. 08·57
1889	1461·85	145·45	11·05	6,337,225 38	475,451 53	5,861,773 85	559,273 46	10·55	4,009 83	D.18 20	Dec. 00·45
1890	1527·20	65·35	04 47	6,425,694 08	303,019 86	6,122,674 22	260,900 37	04·45	4,009 08	D.00 75	Dec. 00·02
1891	1665·11	137·91	09·03	7,374,538 02	431,797 67	6,942,740 35	820,066 13	13·39	4,169 54	160 46	Inc. 04·00
1892	1824·83	159·72	09·59	7,963,253 69	397,376 40	7,565,877 29	623,136 94	08·98	4,146 07	D.23 47	Dec. 00·56
1893	1846·64	21·81	01·19	7,981,768 31	None.	7,981,768 31	415,891 02	05·50	4,322 32	176 25	Inc. 04·25
1894	1859·83	13·19	00·71	8,426,025 28	None.	8,426,025 28	444,256 97	05·57	4,530 53	208 21	Inc. 04·82
1895	1859·83	None	None.	9,495,865 68	68,256 31	9,427,609 37	1,001,584 09	11·89	5,069 07	538 54	Inc. 11·89
1896	1869·60	09·77	00·53	10,208,020 39	200,442 47	10,007,577 92	579,968 55	06·15	5,352 79	283 72	Inc. 05·60
1897	1955·66	86·06	04·60	12,845,819 48	31,198 63	12,814,620 85	2,807,042 93	28 05	6,552 58	1,199 79	Inc. 22·41
1898	1955·66	None.	None.	13,588,966 02	83,543 25	13,505,422 77	690,801 92	05·39	6,905 81	353 23	Inc. 05·39
1899	2016·21	60·55	03·10	15,602,065 22	99,520 15	15,502,545 07	1,997,122 30	14·79	7,688 95	783 14	Inc. 11·34
Totals	.....	780·31	63·14	$124,327,418 14	$2,890,495 68	$121,436,922 46	$11,969,725 38	338·82	.....	$4,830 45	Inc. 168·99

It will be noticed from the foregoing statement that with an increase in operating mileage between 1885 and 1899 of 63·14 per cent, there was an increase in gross commercial earnings of 338·82 per cent, or over five times the increase in mileage; and the commercial earnings per mile operated during the same period increased from $2,858 50 to $7,688 95, or 168·99 per cent.

OPERATING EXPENSES.

The comparison of classified expenses with 1898 follows:

(Mexican Currency.)

Classification.	1899.	1898.	*Inc. or Dec.*
Main. Way & Struc.	$2,013,575 76	$2,099,848 49	*Dec.* $ 6,272 73
Main. of Equip.	1,833,375 21	1,460,118 49	*Inc.* 373,256 72
Transportation and Traffic Expenses	5,764,310 88	4,888,580 76	*Inc.* 875,730 12
General Expenses	791,708 34	712,884 45	*Inc.* 78,823 89
Totals	$10,402,970 19	$9,161,432 19	*Inc.* $1,241,538 00

This statement shows an increase for the year of $1,241,538 00, but the operations benefited in 1899 to the extent of $175,641 49, owing to the lower average rate of exchange on the United States Currency Material and Expenses, which in order to make a proper comparison with the previous year should be added to the expenses, as is done below.

(Mexican Currency.)

Classification.	1899.	1898.	*Inc. or Dec.*
Main. Way & Struc.	$2,042,810 75	$2,099,848 49	*Dec.* $57,037 74
Main. of Equip.	1,862,645 53	1,460,118 49	*Inc.* 402,527 04
Transportation and Traffic Expenses	5,865,910 09	4,888,580 76	*Inc.* 977,329 33
General Expenses	807,245 31	712,884 45	*Inc.* 94,360 86
Totals	$10,578,611 68	$9,161,432 19	*Inc.* $1,417,179 49

On the same basis of exchange, therefore, as in 1898, the expenses increased $1,417,179 49, with an increase in gross earnings of $2,013,099 20, and an increase in net earnings of $595,919 71.

The expenditures for maintenance of way were 19·36 per cent of the total expenses and decreased $86,272 73, of which $29,234 99 was due to lower rates of exchange. The decrease in this class of expenses was principally in repairs of bridges, the result of heavy renewals and replacements during the past five years, and in damages from washouts which in 1899 were only $4,052 01, a very favorable showing compared with previous years.

There were 4,470·18 tons of new 75-pound steel rail placed in track on the Mexico Division, and 2,313·9 tons of new 75-pound steel rail placed in track on the San Luis Division, a total for the year of 6,784·08 tons, or 57·33 miles. Since the rail renewals were commenced, in 1896, track has been relaid with 56, 66 and 75-pound steel rail, as follows:

Year.	*Weight of Rail.*	*Division.*	*Tons.*	*Feet of Track*
1896	66 lb.	Mexico	7,263·980	369,802
1896	56 lb.	"	3,507·107	210,426
1897	66 lb.	"	1,878·910	95,653
1898	66 lb.	"	1,924·442	97,971
18 8	66 lb.	San Luis	4,774·791	243,080
1899	75 lb.	Mexico	4,470·180	198,834
1899	75 lb.	San Luis	2,313·900	103,864
Totals			26,133·310	1,319,630

—equal to 249·93 miles.

The tie renewals were 474,479, costing $510,116 78, compared with 551,040 in 1898 at a cost of $573,460 26, making a total of ties renewed from 1883 to 1899, inclusive, of 5,241,329.

In this connection the following memorandum will be of interest:

Miles of road in operation 1899	2,016·21
Miles of side tracks 1899	211·61
Total miles of track	2,227·82
Number of miles of track in service one year, 1880 to 1899, inclusive	32,555·45
Total number of ties used in original construction	5,761,639
Total number of ties renewed to end of 1899	5,241,329
Average number of ties renewed per mile per year	161
Per cent of renewals per year at 2,640 ties per mile	6·(98

During the year 1,302 feet of wooden trestle bridges were taken out, the drainage diverted by ditching and the openings filled with earth; 1,045 feet were replaced by cast-iron culverts; 672 feet were replaced by stone culverts: 1,572 feet were replaced by iron structures; making a total of 4,591 feet of wooden bridging replaced by permanent structures or by ditching.

All bridges are being replaced, as far as practicable, with permanent structures of stone or iron, or a combination of the two; and only creosoted material is used when wooden structures are rebuilt, insuring a bridge of at least twice the life of one built with untreated timber.

The following shows the replacements of wooden bridging since January 1, 1895:

Year.	*Filled and Ab ndoned.* Feet.	*Replaced with Iron Pipe.* Feet.	*Replaced with Stone Culverts.* Feet.	*Replaced with Iron Bridges.* Feet.	*Total ft.*
1895	1,448	1,370	None	None	2,818
1896	3,158	5,642	None	None	8,800
1897	3,149	2,273	360	195	5,927
1898	4,572	4,645	1,015	1,984	12.216
1899	1,302	1,045	672	1,572	4,591
Totals	13,629	14,925	2,047	3,751	34,352

The bridging on the entire line at the close of 1899 was as follows: pile or trestle, ballasted deck (creosoted), 7,182 feet; pile or trestle (creosoted), 18,337 feet; pile or trestle (uncreosoted), 29,976 feet; iron, 17,607 feet; total, 73,102 feet.

The expenditures for maintenance of equipment were 17·62 per cent of the total expenses and increased $373,256 72 over 1898. If the decrease of $29,270 32, account of exchange, be added, the total increase is $402.527 04. The expenditures for all items under this head ng, excepting repairs of passenger cars, were greater than in 1898.

The repairs of locomotives include the cost of nine fireboxes, construction of nine tenders, driving tires for 25 engines and cylinders for five engines.

Repairs of freight cars include cost of rebuilding 75 cars.

The repairs of floating equipment include the cost of heavy repairs to the tug "Tampico" at New Orleans, amounting to $11,233 93, and the rebuilding of one lighter.

The expenditures for maintenance of equipment also include $160,360 00 (equivalent to $78,000 00 United States currency) credited to Equipment Fund to provide for replacement of condemned and destroyed equipment.

The transportation and traffic expenses were 55·41 per cent of the total and increased $875,730 12 over 1898, to which should be added the decrease, account of exchange, amounting to $101,599 21, making a total increase on the same basis of exchange as in 1898 of $977,329 33. The floods and other difficulties at Tampico in 1898 caused an expenditure $177,176 91 for demurrage on vessels, which owing to more favorable conditions did not occur in 1899, otherwise all items in this class of expenses show increases over 1898, caused entirely by the larger amount of tonnage handled, both of revenue freight, and of Company material on which no earnings accrue.

The General Expenses were 7·61 per cent of the total, as compared with 7·78 per cent in 1898, but increased $78,823 89, including a decrease of $15,536 97, account of exchange, so that the total increase in this class was $94,360 86.

Owing to the higher prices for materials which obtained in 1899, all classes of expenses were increased in the latter part of the year, and it is expected that they will be more largely affected by this cause in 1900.

STATEMENT SHOWING U. S. CURRENCY MATERIAL AND EXPENSES CHARGED IN THE OPERATING EXPENSES 1891 TO 1899 INCLUSIVE, AND YEARLY INCREASES OR DECREASES IN SAME OWING TO DEPRECIATION OR APPRECIATION IN SILVER.

Years.	*United States Currency. Amount.*	*Premium.* Average Rate.	*Premium.* Amount.	*Mex. Currency Equivalent ch'rged in the Expenses.*	*Percentage to Total expenses.*	*Mex. Currency equivalent that would have been charged at previous year's rate of Exchange.*	*Mex. Cur. inc. or dec. in expenses over prev. year owing to depreciation or appreciat'n in Silver.*
1891	$1,549,998 60	128·83	$446,841 39	$1,996,839 99	42·67	$1,899,833 28	Inc. $97,006 71
1892	1,386,065 68	143·16	598,277 01	1,984,342 69	39·67	1,822,621 29	Inc. 161,721 40
1893	1,213,270 38	160·04	728,475 62	1,941,746 00	37·80	1,735,734 03	Inc. 206,011 97
1894	1,089,472 37	192·69	1,009,829 98	2,099,302 35	38·45	1,729,150 58	Inc. 370,151 77
1895	929,677 49	188·94	826,880 83	1,756,558 32	31·38	1,783,951 89	Dec. 27,393 57
1896	1,048,481 21	188·65	929,442 18	1,977,923 39	29·33	1,980,809 51	Dec. 2,886 12
1897	1,447,530 13	209·39	1,583,446 21	3,030,976 34	34·33	2,721,782 04	Inc. 309,194 30
1898	1,549,691 82	214·41	1,772,934 62	3,322,626 44	36·27	3,248,535 50	Inc. 74,090 94
1899	2,157,927 47	206·57	2,299,644 05	4,457,571 52	42·85	4,633,213 01	Dec. 175,641 49
Totals	$12,372,115 15	182·41	$10,195,771 89	$22,567,887 04	36·99	$21,555,631 13	Inc. $1,012,255 91

The United States Currency values of the stock of material and fuel at the periods specified have been as follows:

December 31, 1892	$855 835 90
December 31, 1893	699,732 87
December 31, 1894	487,310 74
December 31, 1895 (excluding material for construction of Ameca Extension)	412,419 96
December 31, 1896	419,652 45
December 31, 1897	369,184 80
December 31, 1898	290,286 57
December 31, 1899	574,290 22

The increase in the stock of materials at the close of 1899 compared with the balance at the close of the previous year is due to purchases of material for construction of new extensions.

The statistics of earnings and expenses for 1899 and 1898 compare as follows:

STATISTICS OF EARNINGS AND EXPENSES.
(Mexican Currency.)

	1899.	1898.	*Inc. or Dec.*	
Average Miles operated	2,016·21	1,955·66	Inc.	60·55
Gross Earnings per Mile	$7,738 31	$6,948 53	Inc.	$789 78
Operating Expenses per Mile	5,159 66	4,684 57	Inc.	475·09
Net Earnings per Mile	2,578 65	2,263 96	Inc.	314·69
Percentage Expenses to Earnings.	66·68	67·42	Dec.	00·74

Various changes in classification increased the number of "Sundry Cars" and correspondingly reduced the number of "Freight Cars" compared with 1898, but the only additions to the equipment list in 1899 were thirty coal cars and one officer's car purchased and two sixty-foot baggage, mail and express cars built at the Company's shops in Mexico.

The constantly increasing business of the Company necessitating a further large addition to the equipment, your Directors, in 1899, authorized the purchase of 45 locomotive engines, 350 box cars, 100 stock cars, 50 coal cars, 50 flat cars, 30 cabooses, 8 first-class coaches, and 8 third-class coaches, costing about $1,000,000, which it is proposed to capitalize in 1900 by the issue of a second series of Equipment and Collateral 5% Gold Bonds to that amount. The equipment was built and delivered to the Company and put in operation at various times during the latter part of the past year and the early part of the present year. Pending the negotiation and sale of the bonds, the advances for the purchases have been arranged with bankers, and as the legal transfer to the Company has not yet been effected, this equipment is not included in equipment list in this report.

EQUIPMENT.

The equipment list on Dec. 31, 1899, was as follows:

	Owned.	*Acquired under Equipment Agreement of April 1, 1897.*	*Total.*
Locomotives—4 wheel	7		7
6 wheel	5		5
8 wheel	48		48
10 wheel	78	30	108
Bogie	15		15
Mogul	2		2
Consolidation	11	10	21
Total locomotives	166	40	206
Passenger Cars—First class	22		22
Second class	19		19
Third class	34		34
Combination	10		10
Baggage, Mail and Express	30		30
Special	2		2
Officers	5		5
Pay	2		2
Total passenger cars	124		124
Freight Cars—Box	1,634	710	2,344
Fruit	97		97
Beer and Ice	8		8
Stock	358		358
Wood	22		22
Coal	193	240	433
Coke	70		70
Flat	385		385
Caboose	86	25	111
Total freight cars	2,853	975	3,828
Sundry Cars—Water	67		67
Water and Coal	4		4
Ballast	144		144
Wrecking	13		13
Pile Driver	5		5
Steam Shovel	1		1
Total sundry cars	234		234
Total cars	3,211	975	4,186
Floating Equipment—			
Steam Tug "Tampico," 450 H. P.	1		1
Steam Tug "Panuco," 223 H.P..	1		1
Lighters	13		13

Statement showing number of engines on equipment list, total weight on drivers and average weight on drivers, for the years 1890 to 1899, inclusive:

Date.	No. of Engines.	Total Weight on Drivers, in pounds.	Average Weight per Engine on Drivers, in pounds.
December 31, 1890	139	8,619,055	62,007
December 31, 1891	146	9,475,055	64,898
December 31, 1892	148	9,895,055	66,858
December 31, 1893	149	10,105,055	67,819
December 31, 1894	149	10,105,055	67,819
December 31, 1895	152	10,200,055	67,500
December 31, 1896	161	11,160,055	69,317
December 31, 1897	206	16,701,055	81,073
December 31, 1898	206	16,701,055	81,073
December 31, 1899	206	17,201,455	83,502

Statement showing the number of freight cars on equipment list, total tonnage capacity and average capacity per car for the years 1890 to 1899, inclusive:

Date.	No. of Freight Cars.	Total Tonnage Capacity.	Average Capacity per Car, in tons.
December 31, 1890	2,650	43,680	16·48
December 31, 1891	2,674	44,420	16 61
December 31, 1892	2,671	44,435	16·63
December 31, 1893	2,673	44,465	16 63
December 31, 1894	2,677	44,500	16 62
December 31, 1895	2,675	49,465	18·49
December 31, 1896	2,919	57,075	19·55
December 31, 1897	3,845	86,745	22·56
December 31, 1898	3,813	87,540	22·95
December 31, 1899	3,828	89,905	23·49

Since 1893 the number of freight cars has been increased 1,155, or 43 per cent, while the capacity has been increased 45,440 tons, or over 100 per cent, of which 10,790 tons, or nearly 24 per cent, has resulted from the policy of replacing condemned and destroyed cars of 15 and 20 tons capacity by cars of 30 tons capacity, the entire cost of which has been included in the operating expenses.

TAMPICO HARBOR.

The depth of channel entering the harbor of Tampico, as shown by the last 1899 chart, is 27·4 feet on the outer bar and 30 feet on the old inner bar, at mean high tide.

Various improvements have been made at the Tampico Terminals, including the construction of 25 cottages at Dona Cecilia for employes, an export warehouse, a dining room, 2 bunk houses, shipways, and the addition of 2 lighters to the floating equipment. The wharf tracks have been extended to facilitate switching, 12,000 feet of new sidings laid in the yards, and a double track 4,528 feet long, with a new bridge, built between Tampico and Calle del Sol.

Owing to the scarcity of competent laborers at Tampico, arrangements were made for the importation of 300 negroes from the Island of Inagua; 150 of these arrived at Tampico in May and 150 in August, and they have proved very satisfactory in handling the stevedoring work.

The Government, realizing the importance of the port of Tampico and the advisability of having proper facilities there for the handling of the increasing business, has decided to replace the Custom House wharf, destroyed by fire in February, 1898, with a permanent structure; and on December 13, 1899, the Company entered into a contract with the Government for the construction of this wharf at the Government's expense. It is to be built of steel with a concrete flooring, about one-half mile long, and when completed will be one of the finest structures of the kind on the continent.

Below will be found a statement showing the tonnage and value of exports and imports, via the various seaports and gateways of Mexico, for the years 1895 to 1899 inclusive:

TONNAGE AND VALUES OF EXPORTS AND IMPORTS VIA THE VARIOUS SEAPORTS AND GATEWAYS OF MEXICO.

(Values of Exports are in Mexican Silver. Values of Imports are in Gold.)

Fiscal Year ending June 30,	Tampico.		El Paso.		Eagle Pass.	Vera Cruz.		Laredo.	Other Ports & Gateways.	Total Value.
	Metric Tons.	Value.	Metric Tons.	Value.	Value.	Metric Tons.	Value.	Value.	Value.	
EXPORTS.										
1885	8,645	$869,480 65	.....	$9,839,057 24	505,232 93	16,764	$19,651,196 48	$1,440,902 71	$14,364,974 99	$46,670,845 00
1886	8,326	879,895 71	.....	10,577,925 14	788,284 52	17,511	17,425,828 17	1,337,916 24	12,637,867 61	43,647,717 39
1887	12,176	762,896 26	.....	10,641,034 55	507,595 45	17,467	20,168,149 32	1,424,028 91	15,688,225 56	49,191,930 05
1888	8,952	719,789 06	.....	12,022,678 45	874,572 62	19,372	16,067,992 84	1,215,515 04	17,985,360 37	48,885,908 38
1889	7,235	658,022 75	72,866	15,492,955 33	2,195,586 00	21,645	19,532,519 07	2,240,521 52	20,038,818 35	60,158 423 02
1890	7,821	718,125 10	58,013	15,137,724 50	2,521,946 74	28,059	20,115,353 85	3,047,864 71	20,958,373 79	62,499,388 69
1891	7,892	1,075,121 13	85,112	14,301,855 87	2,698,218 71	28,676	20,533,460 73	3,332,243 57	21,335,495 33	63,276,395 34
1892	10,599	3,596,119 71	121,138	16,859,696 03	2,986,294 60	30,194	26,463,287 39	4,847,371 77	20,714,945 45	75,467,714 95
1893	14,150	8,844,537 00	128,682	16,803,659 00	2,375,396 00	31,812	28,073,101 00	6,520,507 00	24,892,021 00	87,509 221 00
1894	49,886	10,967,448 00	107,478	15,701,714 00	2,662,975 00	38,100	22,977,860 00	4,601,913 00	22,431,377 00	79,343,287 00
1895	75,255	15,546,228 00	89,467	14,255,800 00	2,850,062 00	43,425	27,413,009 00	3,016,000 00	27,773,854 00	90.854,953 00
1896	84,213	23,920,464 00	120,184	19,599,797 00	3,065,014 00	35,257	22,354,298 00	3,311,273 00	32,766,056 00	105,016,902 00
1897	101,392	29,952,441 00	122,694	17,929,521 00	2,888,535 00	32,749	22,484,633 00	3,701,086 00	34,390,278 00	111,346,494 00
1898	129,760	36,492,544 00	136,663	19,583,522 00	3,089,394 00	44,692	27,779,298 00	4,158,675 00	37,869,316 00	128,972,749 00
1899	130,898	40,715,602 00	181,036	14,350,931 00	3,047,046 00	69,769	28,344,893 00	6,451,986 00	45,567,668 00	138,478,126 00
IMPORTS.										
1886	10,248	.....	.....	.....	.....	.....	.....	.....	.....	.....
1887	10,278	.....	.....	.....	.....	.....	.....	.....	.....	.....
1888	11,774	.....	.....	.....	.....	.....	.....	.....	.....	.....
1889	12,774	513,927 15	72,993	5,793,960 86	2,732,367 00	.....	16,445,569 00	5,728,029 06	8,811,041 25	40,024,894 32
1890	16,430	757,029 08	75,288	10,063,672 16	3,394,366 00	.....	19,203,600 00	7,435,727 26	11,164,264 39	52,018,658 89
1891	43,770	.....	47,470	.....	.....	.....	.....	.....	.....	.....
1892	51,626	.....	70,818	.....	.....	.....	.....	.....	.....	.....
1893	98,242	2,649,993 00	84,176	4,494,359 00	4,149,689 00	162,957	14,643,276 00	9,012,965 00	8,462,849 00	43,413,131 00
1894	117,956	2,492,084 00	25,102	2,878,887 00	1,748,426 00	100,202	12,614,905 00	3,990,777 00	6,562,410 00	30,287,489 00
1895	166,853	3,642,007 00	28,430	2,571,977 00	2,386,451 00	169,293	16,123,505 00	3,449,802 00	5,826,698 00	34,000,440 00
1896	188,313	8,685,442 00	35,494	2,677,525 00	1,228,658 00	151,331	15,296,544 00	3,868,956 00	7,496,813 00	42,253,938 00
1897	339,825	8,773,275 00	122,100	2,910,359 00	4,710,415 00	200,530	14,036,136 00	4,693,818 00	7,080,092 00	42,204,095 00
1898	344.282	7,417,665 00	101,881	4,302,119 00	2,271,828 00	268,658	17,653,750 00	4,892,196 00	7,065,934 00	43,603,492 00
1899	382,319	8,223,017 00	108,760	4,321,935 00	3,146,119 00	328,779	21,118,723 00	5,617,929 00	8,441,471 00	50,869,194 00

The tonnage of exports and imports through Tampico and El Paso for the year ending June 30, 1899, was 803,013, compared with 712,586 in the previous year, an increase of 90,427 tons, or 12·69 per cent.

The value of exports through all the ports and gateways of the Republic for the fiscal year ending June 30, 1899, amounted to $138,478,126 Mexican silver, of which 55,066,533, or 39·77 per cent, was through Tampico and El Paso; and the value of the imports through all the gateways and ports of the Republic for the same period amounted to $50,869,194 gold, of which $12,544,952, or 24.66 per cent, was through Tampico and El Paso, in addition to which a considerable amount of exports and imports via Eagle Pass was delivered to and received from the Mexican Internat'l RR. at Torreon.

The above figures show the importance of the Mexican Central Railway to the industrial interests of Mexico, and the development it is instrumental in accomplishing.

The following is a statement of the cost in United States currency of the Tampico Harbor Company works and property to December 31, 1899, all of which has been advanced by the Mexican Central Railway Company, Limited.

Preliminary Expenses	$3,299 38
General Expenses	83,179 70
Engineering	77,574 78
Construction of Jetties	2,048,658 94
Wrecking and Dredging	62,673 93
Office and Headquarters Buildings	13,487 42
Real Estate	44,153 43
Railroad Extension to La Barra	279,983 33
Tracks at Doña Cecilia	53,058 26
Tracks at Tampico	22,258 90
Wharves and Docks	143,189 84
Floating Equipment	68,505 06
Bond interest	357,101 85
Subsidy Expenses	1,822 80
	$3,258,947 61
LESS:	
Credit Balance of Miscellaneous Interest Account	$136,771 70
Net Cost	$3,122,175 91
DEDUCT:	
Tampico Harbor Company Terminal Mortgage 5% Bonds received in settlement of advances to December 31, 1893, amounting to	2,769,563 07
Balance due Railway Company December 31, 1899	$352,612 84

for which a further issue of bonds can be made to the Railway Company in settlement.

FINANCIAL.

The Income Accounts for the years 1899 and 1898, in United States currency, compare as follows:

	1899.	1898.	Inc. or Dec.
Net Earnings	$2,516,961 40	$2,062,804 57	Inc. $454,156 83
Interest on Bonds and other charges, less Miscellan's Interest	2,417,763 07	2,476,027 21	Dec. 58,264 14
Surplus	$99,198 33		Inc. $512,420 97
Deficit		$413,222 64	

This surplus your Directors decided to transfer to the credit of the Equipment Fund for the replacement of condemned and destroyed equipment, and the transfer has been made as shown by the Income Account. With increasing age of the original equipment, your Directors believe it to be sound and conservative management to replace worn-out and light with new and modern equipment, instead of keeping in repair old at a heavy expense.

The maximum price at which the Company sold Mexican silver dollars in 1899 was 49·94 cents, and the minimum was 47·01; the average for the year being 48·41 cents, as against 46·59 cents in 1898, an average increase of 1·82 cents, United States currency, per dollar.

The gain to the company in 1899 from this increase in the value of the dollar amounted to $170,906 12, United States currency, being a gain of $93,904 46, United States currency, for each cent of appreciation in the gold value of Mexican silver dollars.

The following is the statement of the Subsidy Trust Fund for the year 1899:

STATEMENT OF SUBSIDY TRUST FUND, BOSTON SAFE DEPOSIT AND TRUST CO. TRUSTEE, FOR THE YEAR 1899.

(United States Currency.)

Balance in hands of Trustee, Dec. 31, 1898.			$2,121,147 79
Interest received during the year 1899....			113,879 85
			$2,235,027 64
Less:			
Trustee's compensation one year to Dec. 1, 1899		$2,500 00	
Loss on Securities sold		61,391 35	
Withdrawn from Fund and paid to Railway Company, in accordance with terms of Trust Indenture, based on estimate of operations, showing deficit for 1899	$225,000 00		
Less amount overdrawn, account of deficit to Dec. 31, 1899, returned by Railway Company	175,777 36	49,222 64	113,113 99
Balance in hands of Trustee Dec. 31, 1899			$2,121,913 65
The amount of interest collected for account of the Trust during the year was..			$113,879 85
Less: Trustee's compensation		$2,500 00	
Loss on securities sold		61,391 35	63,891 35
Showing the net income of the Trust during the year 1899 to have been			$49,988 50

an everage rate of 2·36 per cent.

Exclusive of the loss on securities sold, the net receipts during the year amounted to $111,379 85, or 5·25 per cent.

The $225,000 standing to the credit of Income Account at the close of the year is an amount withdrawn from the Subsidy Trust Fund based on a statement of operations (those for the latter months of the year being estimated) which anticipated a deficit for the year, but as the actual results show a surplus, the amount withdrawn will be repaid to the Fund in 1900, with interest from the date of withdrawal.

At the time the settlement was made with the Government, $6,122,646 37 of the proceeds were invested in Priority Mortgage 5 p. c. Bonds to the par value of $5,597,000. This is an investment by the Trustee for the same purpose as the Subsidy Trust Fund, amounting, as stated above, to $2,121,913 65, in addition to which is the $225,000 referred to above as repayable to the Trust Fund, so that the security at the end of 1899 for payment of the interest on the Consolidated Mortgage Bonds amounted to $8,469,560 02 in addition to net earnings.

IN GENERAL.

Construction work on the new extensions, referred to in the last annual report, has progressed satisfactorily during the year. On the Zamora Extension 38·14 miles between Yurecuaro and Chavinda were completed and turned over to the operating department January 1, 1900. Twenty-five additional miles on the various extensions had been completed on April 1, 1900, and by the close of the present year there will probably be a further addition of 115 miles.

To avoid washouts in rainy seasons, the track level on various embankments has been raised above high water mark, covering about ninety kilometers of track on the San Luis and Chihuahua Divisions.

On the Mexico Division a new station building has been built at El Castilo. A restaurant at La Barca, which was destroyed by fire, has been rebuilt, a new round house and new turntable have been constructed at Aguascalientes and new section houses at Villalobos, Chica, Mariscala and Chintepec.

On the Chihuahua Division new turntables have been erected at Chihuahua and Bermejillo, new cotton platforms at Linares, Jameson and Pilar, and a wall built around the Chihuahua shops.

On the San Luis Division at Tamasopo a new station has been built, a new coal chute and trestle, new engine shed, 2 new cottages and 3 new buildings containing rooms for employes. At Cardenas a new warehouse has been constructed, 25 new cottages for employes, a new reading-room and an extension to the dining-room. Fifty new section houses have been built at Las Palmas, Coco, Tulilo, Chila, Tomesi River bridge, Velasco and Chijol. A watchman's house has also been built at the Tamesi River bridge and new pump-houses at Velasco and Mendoza.

Improvements have been made to the water service on the Mexico, Chihuahua and San Luis Divisions, including a new reservoir at Encarnacion, a new reservoir at Las Canoas and a four-inch cast-iron pipe line 19,500 feet in length between Las Canoas and kilometer 448, and the reservoir increased at Cardenas by raising the dam.

During the year the following track was thoroughly ballasted with broken rock or volcanic cinder: On the Mexico Division, 15·98 miles; on the Guadalajara Division, 4·72 miles; on the Chihuahua Division, 8·23 miles; on the San Luis Division, 37·81 miles, a total of 66·74 miles, and making a total of track ballasted in the last five years of 172·10 miles, at a cost of $669,796 75 Mexican currency, which has been charged to Construction Account.

During the year the headquarters of the Chihuahua Division were moved from Juarez City to Chihuahua, in order that the Superintendent of the Division may be more centrally located.

Owing to the difficulty experienced in former years in obtaining and keeping sufficient laborers in the hot country between Las Canoas and Tampico, arrangements were made in 1899 for 434 Chinese laborers from Hong Kong; 182 of these arrived at Tampico in February and 252 in March, and the Company was fortunate in securing these laborers at the time it did, on account of the extensive work in progress on the San Luis Division.

A recent analysis of the payrolls in Mexico shows that men of twenty different nationalties are in the service of the Company, and out of a total of 10,764 men, 8,770, or over 80 per cent, are Mexicans, which is in accordance with the Company's policy of employing native labor wherever practicable.

The Medical Department, under the Chief Surgeon, Dr. H. S. Squires, has continued to give satisfactory service. In April, 1899, the new hospital at La Barra was finished and furnished, and was opened May 1 for the reception of patients. This building, which cost, including furnishings, $83,704 15, Mexican currency, is built of brick, practically fire-proof, and is arranged and furnished in the most approved manner. Work was commenced in November on a new hospital at Aguascalientes.

On May 1, 1899, Mr. E. E. Styner, formerly superintendent of the San Luis Division, and who has been in the service of the Company for many years, was appointed General Superintendent of the entire system.

General Felipe B. Berriozabal, Minister of War, a member of President Diaz's cabinet, and a distinguished citizen and soldier of Mexico, died at the City of Mexico, January 9, 1900. He was Government representative in the Board of Directors of this Company at the time of his death and had served in that capacity since the company was organized, excepting during about two years in 1883 to 1885. In accordance with our concession, President Diaz has appointed as his successor M. de Zamacona é Ynclan, Postmaster General of Mexico.

The result of operations for the past year, as will be seen from an examination of this report, have been very satisfactory, and the outlook for the present year is promising.

The Comptroller's report following gives the Balance Sheet and Income Account of the Company in United States Currency, and detailed statements of the Earnings and Expenses in Mexican Currency.

Respectfully submitted by order of the board.

A. A. ROBINSON, *President.*

COMPTROLLER'S REPORT.

Boston, March 30, 1900.

To the Directors of the Mexican Central Railway Company, Limited,

Gentlemen:

I hereby certify that the Treasurer's accounts have been examined for the year 1899; that he has correctly accounted for all funds received, and has proper vouchers for all disbursements, and that, at the close of the year, the cash assets and securities in hand corresponded with the balances shown on the General Ledger.

Herewith I present the General Balance Sheet for the fiscal year ending December 31, 1899, with statements of Income Account, and Earnings and Expenses in detail for the same period, all of which are made up from, and agree with, the books of the Company. The accounts of the Company in Mexico are kept in Mexican currency, but in transferring them to the General Balance Sheet and Income Account they have been reduced to, and are shown at, their equivalents in United States currency.

Respectfully submitted,

J. T. HARMER,
Comptroller.

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

Income Account for the Year 1899.

(United States Currency.)

Credit—			
Balance from 1898..			$175,777 36
Net Earnings for the year			2,516,961 40
Miscellaneous Interest Acc't for the year			187,109 82
Received from Subsidy Trust Fund, in accordance with terms of Trust Indenture, based on estimated Deficit in 1899	$225,000 00		
Less: Amount overdrawn, account of Deficit to Dec. 31, 1898, returned to Trust Fund in 1899	175,777 36	49,222 64	$2,929,071 22
Contra—			
Deficit in Premium Account for the year		$5,628 28	
Tampico Harbor Company Rental		140,019 61	
One year's Interest on Equipment and Collateral 5% Bonds		45,625 00	
One year's Interest on Mortgage Bonds..		2,413,600 00	
Surplus for year 1899 transferred to the credit of Equipment Fund for replacement of condemned and destroyed equipment		99,198 33	2,704,071 22
CREDIT BALANCE carried forward to 1900			$225,000 00

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

GENERAL BALANCE SHEET, DECEMBER 31, 1899.

(United States Currency.)

ASSETS.		
CONSTRUCTION AND EQUIPMENT		$143,297,050 19
EQUIPMENT AND COLLATERAL TRUST:		
Cost of equipment acquired under agreement of Apr. 1, 1897, with the old Colony Trust Company, Trustee		999,483 38
MATERIAL, FUEL AND SUPPLIES ON HAND:		574,290 22
BOSTON SAFE DEPOSIT & TRUST CO., TRUSTEE:		
Cost of $5,597,000 5% Priority Bonds purchased for investment of Subsidy	$6,122,646 37	
Balance of Subsidy Trust Fund in their hands December 31, 1899	2,121,913 65	8,244,560 02
MEXICAN GOVERNMENT BONDS:		
Cost of $550,000, par value, Mexican Cy., purchased with Subsidy money and deposited with Banco Nacional de Mexico in lieu of an equal amount of Subsidy Certificates held as a guarantee to the Mexican Government under the Company's concessions		105,705 10
Cost of $85,000, par value, Mexican Cy., deposited with the Banco Nacional de Mexico and Federal Treasury as a guarantee to the Mexican Government under various Concessions and contracts		16,092 78
TAMPICO HARBOR COMPANY BONDS:		
First Mortgage Terminal 5% Bonds of the Tampico Harbor Company received in settlement of advances to that Company to December 31, 1893, less amounts redeemed and cancelled by the operation of the Sinking Fund and the sale of Government Subsidy Bonds, costing		1,702,538 07
BILLS AND ACCOUNTS RECEIVABLE		914,848 75
CASH BALANCES DEC. 31, 1899:		
On hand and in Banks	$1,589,277 40	
In transit to Boston	17,000 00	1,606,277 40
Total		$157,460,845 91

LIABILITIES.		
CAPITAL STOCK		$47,940,100 00
BONDED DEBT:		
Five Per Cent Priority Bonds	$5,597,000 00	
Consolidated Mortgage 4% Bonds	60,611,000 00	
First Mortgage Bonds, not converted into Consolidated Mortgage Bonds	341,000 00	
First Mortgage Bond Scrip, exchangeable into First Mortgage Bonds	12,012 50	
Ten Per Cent Coupon Notes and Scrip (ceased to bear int April 16, 1889)	700 00	
First Consolidated Income Bonds	17,291,000 00	
First Consolidated Income Bond Scrip, exchangeable into First Consolidated Income Bonds	52,300 00	
Second Consolidated Income Bonds	11,266,000 00	
Registered Income Bonds and Scrip	405,200 00	
Five Per Cent Equipment and Collateral Gold Bonds	900,000 00	96,476,212 50
EQUIPMENT AND COLLATERAL BONDS CALLED:		
Redemption value of $50,000 00 Bonds called for payment, for which funds have been deposited with the Old Colony Trust Co., Trustee		50,000 00
COUPONS AND ACCRUED LIABILITIES:		
Coupons overdue, not presented	$32,280 00	
Coupons due Jan. 1, 1900	1,219,300 00	
Int. on Bonds accrued to Dec. 31, 1899.	11,270 44	
Tampico Harbor Company Rental and Partial Payments account of Equipment accrued to Dec. 31, 1899	61,710 00	1,324,560 44
NOTES PAYABLE		1,895,000 00
VOUCHERS, PAY-ROLLS AND ACCOUNTS PAYABLE: including wages and salaries for the month of December		974,404 06
MEXICAN GOVERNMENT SUBSIDY PROCEEDS		8,350,265 12
EQUIPMENT FUND:		
Balance of amount set aside to replace condemned and destroyed equipm't.		225,303 79
INCOME ACCOUNT:		
Balance to Dec. 31, 1899		225,000 00
Total		$157,460,845 91

ALLEGHENY & WESTERN RAILWAY COMPANY.

APPLICATION TO LIST SECURITIES ON NEW YORK STOCK EXCHANGE.

NEW YORK, April 13, 1900.

The Allegheny & Western Railway Company hereby makes application to place on the regular list of the New York Stock Exchange $2,000,000 of the First Mortgage Guaranteed Four per Cent. Gold Bonds, Nos. 1 to No. 2,000 inclusive, for $1,000 each, and 28,500 shares of the Guaranteed Capital Stock, amounting to $2,850,000.

The Allegheny & Western Railway Company was consolidated with the Jefferson & Allegheny Railway Company under the name of the Allegheny & Western Railway Company, by Articles of Merger and Consolidation dated December 29, 1897, and filed in the office of the Secretary of the Commonwealth of Pennsylvania on January 22, 1898.

The Capital Stock of the new Company consists of 35,000 shares of $100 each, amounting to $3,500,000, of which 28,500 shares, amounting to $2,850,000 have been issued. The Capital Stock issued was all paid in in cash, $2,000,000 having been subscribed for at par and $850,000 at One Hundred and Fifteen per Cent. To provide the amount required for the completion of the line, outside of the subscriptions to the Stock, the Company executed a Mortgage, dated October 1, 1898, and a Supplemental Mortgage, dated April 5, 1900, to the Guaranty Trust Company of New York (a copy of which is herewith submitted), to secure an issue of $2,500,000 of Four per Cent One Hundred Year Gold Bonds (with privilege of registration as to principal) of $1,000 each, dated October 1, 1898, payable October 1, 1998, interest April and October. $2,000,000 of the bonds have been issued, and the remaining $500,000, Nos. 2,001 to No. 2,500, are reserved by the Trustee, and can only be issued should the Company construct a line from Butler Junction to New Castle, Pa.

The Company owns a standard-gauge railroad, extending from a point on the line of the Buffalo Rochester & Pittsburg Railway Company, at or near Clayville, in Jefferson County to a point connecting with the Pittsburg & Western Railway, and the Pittsburg Bessemer & Lake Erie Railroad, in Butler Township, Butler County, all in the State of Pennsylvania, a distance of about sixty miles.

The main track is laid with steel rails of one hundred pounds to the yard. The viaducts and bridges are of steel, and the abutments, piers and culverts of solid stone masonry built in the most substantial manner, and designed to carry the heaviest class of rolling stock. The Company owns the following equipment:

FREIGHT CARS.

250	box cars, consecutive Nos. 500 to 749, inclusive	$153,998 47
350	double hopper gondolas, odd Nos. 11,203 to 11,901, inclusive	227,490 37
350	double drop bottom gondolas, consecutive Nos. 5,300 to 5,649, inclusive	176,168 34
50	coke cars, consecutive Nos. 13,101 to 13,150	32,984 41
1,000	Total	$590,641 59

PASSENGER EQUIPMENT.

6	passenger coaches, Nos. 45 to 50, inclusive	$51,628 61
2	chair cars, Nos. 75 and 76	18,621 46
2	combination cafe and baggage cars, Nos. 90 and 91	20,221 46
2	baggage cars, Nos. 16 and 17	11,290 10
12	Total	$101,761 63

LOCOMOTIVES.

5	passenger engines, Nos. 190 to 194, inclusive	$54,302 11
20	freight engines, Nos. 200 to 209, inclusive, and 214 to 223, inclusive	225,488 29
25	Total	$279,790 40
	Grand total	$972,193 62

By an Agreement dated September 20, 1898, with the Pittsburg & Western Railway Company and the Buffalo Rochester & Pittsburg Railway Company—a copy of which is submitted—use is secured of the Pittsburg & Western lines, between Butler Junction, Pa., and New Castle, Pa., a distance of 43·54 miles, at an annual rental equal to Five per Cent interest on half the cost of the road used, and a proportion of the cost of maintenance and operation based on wheelage; also between Ribold Junction, Pa., and Allegheny City, Pa., a distance of 31·10 miles, at a fixed rate per car. The minimum rental under this contract amounts to $152,000 per annum. By a decree of the United States Circuit Court for the Western District of Pennsylvania the Pittsburg & Western Railway will be sold subject to this contract.

Under date of October 1, 1898, the Allegheny & Western Railway was leased to the Buffalo Rochester & Pittsburg Railway Company for the full term of its corporate existence. The Lessee guarantees the interest and principal of the bonds and dividends on the stock at the rate of Six per Cent per annum, payable semi-annually the first day of January and July, in United States gold coin of the present weight and fineness, free of taxes, at the office of the Buffalo Rochester & Pittsburg Railway Company, in the City of New York. The following guaranties are endorsed on each bond and on the face of each stock certificate:

GUARANTY ENDORSED ON THE BONDS.

For value received, the Buffalo Rochester & Pittsburg Railway Company hereby guarantees to the owner or holder of the within bond the payment of the principal and interest of said bond when and as due, according to the terms thereof.

BUFFALO ROCHESTER & PITTSBURG RAILWAY COMPANY,
By ....., President.

GUARANTY ON THE STOCK.

For value received, the Buffalo Rochester & Pittsburg Railway Company hereby guarantees to the holder of this certificate the payment of Three Per Cent in United States gold coin of the par value of the stock represented thereby on the first day of January and July in each year, in accordance with the terms of a certain lease dated October 1, 1898.

BUFFALO ROCHESTER & PITTSBURG RAILWAY COMPANY,
By ....., President.

The condensed balance sheet of the Company on February 24, 1900, was as follows:

Dr. ASSETS.	
Cost of road	$3,688,460 96
Cost of equipment	972,193 62
	$4,660,654 58
Cost of proprietary roads:	
Allegheny Terminal Company	$151,545 37
Current assets: Cash	37,800 05
	$4,850,000 00
Cr. LIABILITIES.	
Capital Stock	$2,850,000 00
Funded debt:	
First Mortgage Bonds, Four per Cent, due 1998	2,000,000 00
	$4,850,000 00

The line was completed in the autumn of 1899, and has been operated by the Buffalo Rochester & Pittsburg Railway Company since January 1, 1900.

The earnings of the Buffalo Rochester & Pittsburg Railway Company for the two months ending February 28 (including Allegheny & Western Railway Company) were as follows:

	1900.		1899.	
Earnings	$772,005 74		$558,609 01	
Expenses	462,866 47		381,649 18	
Net earnings	$309,139 27		$176,959 83	
Fixed charges	$217,247 88		$143,841 11	
Extraordinary exp.	22,962 40		3,378 35	
		240,210 28		147,219 46
		$68,928 99		$29,740 37

Directors of the Company: Arthur G. Yates, Rochester, N. Y.; Adrian Iselin, Jr., Oscar Grisch, Joseph Lee, J. H Hocart, C. O'D. Iselin, all of New York City; H. L. Moore, W. W. Ames, J. N. Troxell, J. M. Grosh, John G. Whitmore, J. N. Atwell, Jr., all of Ridgway, Pa.

Officers of the Company: President, C. H. McCauley, Ridgway, Pa ; Vice-President, Arthur G. Yates, Rochester, N. Y.; Secretary, John G. Whitmore, Ridgway, Pa.; Treasurer, C. O'D. Iselin, New York City; Assistant Treasurer and Auditor, John F. Dinkey, Rochester, N. Y.; Chief Engineer, J. M. Floesch, Rochester, N. Y.

Transfer Agents, A. Iselin & Co., 36 Wall Street, New York; Register of Bonds and Capital Stock, Guaranty Trust Company of New York, 65 Cedar Street, New York; principal office, Ridgway, Pa.

Certificates of the Guaranty Trust Company are herewith filed, showing that $2,000,000 bonds have been signed by it as Trustee, and that it has registered 28,500 shares of Capital Stock, amounting to $2,850,000.

Copies of the lease dated October 1, 1898, and a contract dated January 15, 1900, between the Allegheny & Western Railway Company and the Buffalo Rochester & Pittsburg Railway Company; certified copy of a resolution of the Board of Directors of the Allegheny & Western Railway Company authorizing issue of bonds; certified copy of articles of merger and consolidation of Jefferson & Allegheny and Allegheny & Western railways; certificate of Secretary of State of Pennsylvania as to increase of Capital Stock from $2,500,000 to $3,500,000; certified copy of proceedings of the stockholders of the Buffalo Rochester & Pittsburg Railway Company at meetings held December 21, 1898, and January 8, 1900, to vote upon the guaranty of the stock and bonds and the lease of the Allegheny & Western Railway; opinions as to the validity of the organization, mortgage and lease of the railway are herewith submitted, togethes with certificate of engineer and map of the line; also copies of the report of the Buffalo Rochester & Pittsburg Railway Company for the year ending June 30, 1899, and samples of bonds and certificates of stock.

ALLEGHENY & WESTERN RAILWAY COMPANY.
By C. O'D. Iselin, Treasurer.

The Committee on Stock Lists recommends that the above-described $2,000,000 First Mortgage Four per Cent Guaranteed Gold Coupon Bonds of 1998 for $1,000 each, Nos. 1 to 2,000 inclusive, and $2,850,000 Guaranteed Capital Stock, be admitted to the list.

Adopted by the Governing Committee, April 25, 1900.

Note. The earnings for January and February given above have since been supplemented by the figures for March which will be found in our earnings tables on page 837.

Singer Sewing Machine Manufacturing Co.—*Purchase.*—The company has bought at a price supposed to be between $500,000 and $600,000 the six-story building 155 and 157 Broadway, adjoining the Singer Building at the corner of Liberty St. The purchase is made with the idea of ultimate improvement, although plans in that direction have not yet assumed definite form. The company has been expending also a large sum on a new factory at Elizabeth, N. J. This factory, it was stated, would accommodate about 1,000 workmen, increasing the company's facilities about 20 per cent.

Dividend.—The quarterly dividend paid April 1 on the $10,000 000 capital stock was 5 per cent. In April, 1898, the quarterly rate, theretofore 7½ per cent (30 per cent yearly), was raised to 10 per cent. About a year ago a cash dividend of 50 per cent was paid.—V. 66, p. 761.

Standard Electric Co. of California.—*Mortgage.*—The company has filed a mortgage to the Mercantile Trust Co. of New York as trustee to secure an issue of $5,000,000 of 5 per cent gold bonds dated Sept. 1, 1899, (interest M. & S.), due 1937, but subject to call before maturity. The capital stock is $5,000,000, all common and all outstanding. The company was incorporated in February, 1899, and absorbed the Blue Lakes Water Co., the Stockton Water Co. and the electric system of the California Exploration syndicate. Prince A. Poniatowski is President and William H. Crocker Vice-President. Office, Crocker Building, San Francisco.—V. 69, p. 554.

Standard Oil Co.—*Surplus.*—At Cleveland on April 25 Virgil P. Kline, counsel for the company in the suit of James Corrigan against John D. Rockefeller, stated that the capital stock is now only $97,500,000; the surplus, he admitted, amounts to $35,000,000. These admissions were drawn out by the claim of the opposing counsel that the capital had been increased to $147,500,000.—V. 70, p. 538.

William R. Trigg [Shipbuilding] Co.—*$800,000 Preferred Stock.*—Subscription books have been opened at Richmond at the First National Bank and the Virginia Trust Co. for subscriptions to an issue of $800,000 of 7 per cent preferred stock. The "Richmond Dispatch" says:

"The plant is to be greatly enlarged at once in order to build the two revenue-cutters for which the contracts were recently obtained. The Government has already given the Richmond plant $2,300,000 of work, and other large contracts are expected during the current year. Since its establishment the company has been invited to submit proposals on vessels, amounting in the aggregate to about $66,000,000.

Under the new articles of incorporation as just filed the total authorized capital stock is $2,000,000.

Tripler Liquid Air Co.—*Prospectus.*—See "Liquid Air Companies" above.—V. 70, p. 433.

United Electric Co.—*Official Statement.*—President James L. Watson makes the following statement:

In view of the fact that there seems to be some misapprehension among the holders of United Electric Co. stock, certain holders of the stock being under the impression that an amalgamation has been effected with the Consolidated Railway Electric Lighting & Equipment Co. without notice to them, I therefore state as follows:

No proposition has ever been made to the United Electric Co. looking to a consolidation with any other company, the status of the company remaining as heretofore. The Consolidated Railway Electric Lighting & Equipment Co. is a corporation controlling the Railway Triplex Ticket Co., a carriage hardware and drop forging business, together with large cash assets, and owns an extensive plant situated at Derby, Conn. This company controls 80 per cent of the stocks of some seven corporations, together with that of the Columbian Electric Car Lighting & Brake Co., which holds in its treasury nearly all of the stock of the United Electric Co.—V. 68, p. 185.

United Gas Improvement Co.—*Control Purchased.*—The company has bought a controlling interest in the Hudson River Gas & Electric Co. and the New York Suburban Gas Co. These acquisitions were made from the proceeds of the recent issue of $7,500,000 capital stock. With previous purchases they place the company in almost complete control of the territory adjoining New York City, except on Long Island.

Offer Rejected.—See New England Street Ry. Co. above, under "Railroads."—V. 70, p. 799, 748.

United States Mining Co.—*Assents.*—About 75 per cent of the bondholders, it is said, have consented to relinquish the option to purchase the company's stock at $17 50 per share.—V. 70, p. 538, 433.

Utica Knitting Co.—*Bonds Offered.*—The Utica Trust & Deposit Co. is offering at par and interest a block of the $300,000 first mortgage 5 per cent gold bonds, due Jan. 1, 1920, but subject to call at 105 for an annual sinking fund of $15,000; denomination $1,000, coupons payable Jan. 1 and July 1 in New York City or Utica. The proceeds are to be paid out on account of the building and equipment of a new spinning mill and for the extension and improvement of the plant. The Audit Company of New York certifies that the valuation of the property when these expenditures shall have been made will be in excess of $800,000.

Washburn Wire Co.—*Incorporated.*—The $1,500,000 stock has all been underwritten and the company was incorporated on April 23 under the laws of Maine. The company is preparing to erect a large wire plant at Worcester, Mass. Chas. G. Washburn, formerly of the Washburn & Moen Mfg. Co., will be President.—See V. 70, p. 487.

Xelton Co.—*Protective Committee.*—The stockholders' protective committee has sent out a circular saying that a majority of the shareholders have assented in writing to an agreement providing for the deposit of their shares with the City Trust Safe Deposit & Surety Co. "for such use as the committee may think best." in the interest of the stockholders. An assessment of 50 cents a share must be paid on or before April 21 at the said Trust Company. The Xelton Co. is one of the enterprises in which the bankrupt firm of Stahl & Straub was interested. The members of the committee are: Amos W. Bacon, Gustav Rumpf, John F. Anderson, Philip Rosenbach and Isidor Kitsee, the inventor of Xelton patent. These men, it is stated, represent 3,300 shares, being 27½ per cent of the total number outstanding.—V. 68, p. 1228.

—Graham, Kerr & Co., of Philadelphia, offer to investors, as advertised in another column, a choice selection of Pennsylvania securities bearing from 3½ to 6 per cent interest.

—Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

—Messrs. Clarence S. Day & Co. will move on May 1 from 40 Wall St. to the United States Trust Building, 45 Wall St.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 27, 1900.

Developments in the iron and steel markets have been the center of interest in the commercial world. An unprecedentedly sharp cut in wire and wire nails of $18 to $20 per ton has had an unsettling influence. There also have been several rumors circulated of a cut in prices of pig iron, but they have proved to be without foundation. In other lines of merchandise business has been generally reported as fairly satisfactory, and prices have held steady. The more seasonable weather conditions have had a favorable influence upon the retail trade and jobbers have experienced some improvement in business. Crop news has been generally favorable, the grain crops making good progress, and climatic conditions in the cotton belt have made a turn for the better in some sections. A disastrous fire occurred in Ottawa on Thursday, the loss being estimated at $15,000,000.

Lard on the spot has had only a moderate sale but prices have advanced and the close was firm at 7·75c. for prime Western and 7·20@7·25c. for prime city. Refined lard has been in only limited demand, but prices have advanced, closing at 8c. for refined for the Continent. Early in the week, under realizing sales, prices for lard futures weakened. Subsequently, however, sympathy with the advance in corn, a firm market for hogs and some buying by packers advanced prices. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
April	7·42	7·37	7·50	7·60	7·70	7·75

Pork has been in only moderate demand, but prices have held steady, closing at $13 25@13 50 for mess, $14 50@15 00 for family and $13 50@15 00 for short clear. Cut meats have continued firm but quiet at 7c. for pickled shoulders, 10¾@11c. for pickled hams and 7½@8c. for pickled bellies, 14@10 lbs. average. Beef has had a limited jobbing sale at steady prices, closing at $10@10 50 for mess, $11@11 50 for packet, $12@12 50 for family and $17 50@18 50 for extra India mess in tcs. Tallow has been firmer but quiet, closing at 5⅜c. Oleostearine has been in fairly active demand and firm at 8c. Lard stearine has sold at 8½c. for prime City, closing firm. Cotton-seed oil has weakened slightly, closing quiet at 38@39c. for prime yellow. Butter has been in fairly active demand and the close was firmer at 14½@18½c. for creamery. Cheese has had a fair sale at steady prices, closing at 9@13c. for State factory, full cream. Fresh eggs have been in fair demand and steady at 12½c. for choice Western.

Brazil grades of coffee have been quiet and without decided changes. The statistical position has continued to improve and the crop movement has been light. Demand, however, has been dull, as the trade has continued to hold off, but prices have held steady at 7⅞@8c. for Rio No. 7. West India growths have received some attention and there have been sales to Europe at better prices than those ruling locally, closing at 10c. for good Cucuta. East India growths have been steady. Speculation is the market for contracts has been moderately active at steady prices. The feature has been the liquidation of the outstanding interest in May. The close was slightly easier. Final asking prices were:

April	6·60c.	Aug	6·80c.	Nov	6·95c.
May	6·60c.	Sept	6·85c.	Dec	7·20c.
July	6·70c.	Oct	6·90c.	Jan	7·25c.

Raw sugars were dull and easier early in the week. At the close refiners were better buyers, and prices were firmer, closing at 4 13-32c. for centrifugal, 96-deg. test, and 3 15-16c. for muscovado, 89-deg. test. Refined sugar has been firm but quiet at 5c. net for granulated. Teas have been dull and irregular. Other groceries have been steady to firm.

Kentucky tobacco has had only a moderate sale, but as stocks have been limited there has been no pressure to sell and prices have held steady. Seed leaf tobacco has been in moderately active demand and the business transacted has been at unchanged prices. Foreign leaf has continued to meet with a fair sale at full values.

Straits tin has been in only moderate demand, and in response to weaker foreign advices prices have declined, closing at 29·25@29·37½c. Ingot copper has had a fairly large sale, and prices have held firm at 17@17½c. for Lake. Lead has been unchanged and steady at 4·70@4·80c. for domestic. Spelter has weakened to 4·60@4·65c. for domestic. Pig iron has been barely steady; nominal quotations have been unchanged at $19@24.

Refined petroleum has been easier, closing at 9·05c. in bbls., 6·40c. in bulk and 10·25c. in cases. Naphtha unchanged at 10·65c. Crude certificates have been neglected. Credit balances have declined to $1 47. Spirits turpentine has been quiet but steady at 51@51½c. Rosins have been without change at $1 60 for common and good strained. Wool has continued dull, as buyers have been holding off for concessions. Hops have been in moderate demand at steady prices.

COTTON.

FRIDAY NIGHT, April 27, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 39,848 bales, against 44,022 bales last week and 61,039 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,192,756 bales, against 7,926,990 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,734,234 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	110	85	1,418	1,722	796	516	4,647
Sab. Pass, &c.	.....	.....	.....	.....	.....	3,795	3,795
New Orleans	450	1,814	1,390	1,854	795	2,105	8,408
Mobile	2	30	3	611	.....	10	656
Pensacola, &c.	.....	.....	.....	.....	.....	3,949	3,949
Savannah	1,463	2,226	2,618	356	103	858	7,624
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,197	1,197
Charleston	1	21	82	31	458	236	829
Pt. Royal, &c.	.....	...	.....	.....	.....	.....	.....
Wilmington	33	29	14	46	22	27	171
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	423	972	659	186	699	749	3,688
N'p't News, &c.	.....	.....	.....	.....	.....	186	186
New York	200	180	.....	.....	844	390	1,614
Boston	440	284	154	469	250	274	1,871
Baltimore	.....	.....	.....	.....	.....	843	843
Philadel'a, &c.	76	30	88	166	10	.....	370
Tot. this week	3,198	5,671	6,426	5,441	3,977	15,135	39,848

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to April 27.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	4,647	1,671,698	21,806	2,242,966	30,488	84,186
Sab. P., &c.	3,795	70,084	176	79,299	..	....
New Orleans	8,408	1,725,502	23,644	2,065,567	186,101	389,978
Mobile	656	186,939	1,352	242,708	14,233	12,844
P'sacola, &c.	3,949	143,970	2,231	192,447	.....	....
Savannah	7,624	1,052,172	4,680	1,036,619	50,725	27,471
Br'wick, &c.	1,197	116,092	489	268,106	143	2,734
Charleston	829	253,852	1,272	360,329	21,290	16,422
P. Royal, &c.	.....	1,233	4	23,305	.	....
Wilmington	171	274,302	20	290,949	7,222	11,566
Wash'n, &c.	.....	799	.....	1,351	..	..
Norfolk	3,688	371,623	9,349	617,768	20,143	55,641
N'port N., &c	186	27,307	294	27,649	.....	.....
New York	1,614	62,577	2,129	99,903	112,040	161,452
Boston	1,871	103,459	3,053	289,438	21,000	28,000
Baltimore	843	85,853	348	42,349	3,951	15,308
Philadel, &c.	370	45,294	332	46,237	5,732	10,340
Totals	39,848	6,192,756	71,179	7,926,990	473,068	815,942

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	8,442	21,982	6,666	2,764	7,384	3,674
New Orleans	8,408	23,644	26,843	12,062	11,560	21,688
Mobile	656	1,352	2,502	1,986	2,308	1,188
Savannah	7,624	4,680	8,035	4,434	8,585	4,946
Chas'ton, &c.	829	1,276	1,343	3,829	395	2,199
Wilm'ton, &c	171	20	2,231	48	775	154
Norfolk	3,688	9,349	5,492	2,638	3,352	2,859
N. News, &c.	186	294	892	104	1,402	1,491
All others	9,844	8,582	6,207	6,723	4,067	18,738
Tot. this wk.	39,848	71,179	60,261	34,588	39,828	56,937
Since Sept. 1	6192,756	7926,990	8271,931	6488,396	5015,451	7645,366

The exports for the week ending this evening reach a total of 94,883 bales, of which 34,809 were to Great Britain, 782 to France and 59,292 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Apr. 27, 1900. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1899, to Apr. 27, 1900. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	5,541	.....	9,407	14,948	589,371	360,126	496,993	1,446,490
Sab. Pass, &c.	3,795	.....	.....	3,795	12,144	.....	40,597	52,741
New Orleans	10,898	.....	12,213	23,111	612,769	205,956	594,281	1,413,006
Mobile	.....	.....	.....	.....	99,523	.	26,539	126,062
Pensacola	.....	.....	3,949	3,949	46,176	16,247	62,158	124,581
Savannah	.....	.....	10,241	10,241	175,467	89,279	431,732	696,478
Brunswick	1,968	.....	.....	1,968	67,666	.....	15,625	83,291
Charleston	.....	.....	.....	.....	61,225	.....	112,847	174,072
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	36,813	.....	230,079	266,892
Norfolk	.....	.....	.....	.....	29,566	.....	4,786	34,352
N'port N., &c.	1,162	..	....	1,162	20,454	.....	1,644	22,098
New York	1,129	782	17,432	19,343	124,753	33,681	202,553	360,990
Boston	9,316	.....	.....	9,316	94,094	.....	2,682	96,776
Baltimore	1,000	.....	250	1,250	34,824	2,027	105,795	142,646
Philadelphia	.....	.....	...	.....	4,666	.....	.....	4,666
San Fran., &c.	.....	.....	5,800	5,800	7,367	.....	171,109	178,476
Total	34,809	782	59,292	94,883	2,016,831	657,316	2,549,420	5,223,617
Total, 1898-99.	28,982	845	37,935	67,762	3,226,448	671,813	2,567,313	6,465,574

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 27 at	On Shipboard, Not Cleared for— Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans...	3,418	5,677	25,688	1,709	36,492	149,609
Galveston.....	None.	2,049	9,892	1,961	13,902	16,586
Savannah.....	None.	None.	3,000	None.	3,000	47,725
Charleston.....	4,800	None.	None.	600	5,400	15,890
Mobile.....	1,500	None.	5,300	None.	6,800	7 433
Norfolk.....	3,000	None.	None.	7,500	10,500	9,643
New York.....	1,800	None.	2,050	None.	3,850	108,190
Other ports....	2,000	None.	3,000	None.	5,000	33,048
Total 1900...	16,518	7,726	48,930	11,770	84,944	388,124
Total 1899..	21,009	24,185	33,838	23,352	102,384	718,558
Total 1898...	39,115	11,377	48,139	17,336	115,967	586,499

Speculation in cotton for future delivery has continued on a limited scale only, and no decided changes have occurred in prices. The climatic conditions at the South during the latter part of the week became more favorable for crop preparations, fair weather being quite generally reported in the cotton belt. The backwardness of the season and the reported damage done by the floods and washouts, however, sufficed to hold selling in check, and there also was a growing disposition to await the Government report due on the 10th of next month. The strength of the statistical position has continued the feature of this crop. Ellison's estimates of the available supply of cotton at the end of the present cotton year received considerable attention, but apparently had no decided influence, both bull and bear operators claiming that they favored their positions. Liquidation of the outstanding interest in May contracts has been a feature of the trading. On Thursday "tenders" were issued for the delivery of 10,000 bales on May contracts, and they were taken by a prominent export house. To-day speculation was slightly more active, and prices advanced on buying by nervous shorts to cover contracts and bull manipulation. The close was firm at a net gain in values for the day of 5@9 points. Cotton on the spot has been quiet and unchanged, closing at 9 13-16c for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	1/4 off
Strict Low Middling	3/16 off	Low Middling Tinged	5/1 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	3/4 off	Strict Low Mid. Stained	1 off
Good Ordinary	1 1/16 off	Low Middling Stained	1 3/8 off

On this basis the official prices for a few of the grades for the past week—April 21 to April 27—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Low Middling	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Middling	9 3/16	9 13/16	9 13/16	9 13/16	9 13/16	9 3/16
Good Middling	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling Fair	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	9	9	9	9	9	9
Low Middling	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Middling	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Good Middling	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Middling Fair	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Middling	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Strict Middling	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16
Good Middling Tinged	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16

The quotations for middling upland at New York on April 27 for each of the past 32 years have been as follows.

1900	c. 9 13/16	1892	c. 7 1/4	1884	c. 11 7/8	1876	c. 12 7/8
1899	6 1/8	1891	8 7/8	1883	10 5/16	1875	16 1/4
1898	6 5/16	1890	11 15/16	1882	12 1/4	1874	17 3/4
1897	7 5/8	1889	11	1881	10 3/4	1873	19 3/8
1896	8 1/16	1888	9 13/16	1880	11 13/16	1872	23 5/8
1895	6 15/16	1887	10 5/8	1879	11 5/8	1871	15 1/8
1894	7 1/2	1886	9 1/4	1878	10 3/4	1870	23 3/8
1893	7 13/16	1885	10 13/16	1877	10 15/16	1869	28 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total
Saturday	Quiet	Quiet	....	213	....	213
Monday	Quiet	Quiet	....	....	600	600
Tuesday	Quiet	Quiet	....	107	....	107
Wednesday	Dull and easy	Quiet	....	....	....	....
Thursday	Quiet	Quiet & st'dy	....	259	....	259
Friday	Quiet	Firm	....	....	....	....
Total			....	579	600	1,179

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, April 21.	Monday, April 23.	Tuesday, April 24.	Wednesday, April 25.	Thursday, April 26.	Friday, April 27.	Week.
April—							
Range	— @ —*	— @ —*	— @ —*	— @ —*	— @ —*	— @ —*	— @ —
Closing	9·35— 9·37	9·36— 9·37	9·36— 9·38	9·33— 9·35	9·38 — 9·40	9·47— 9·49	9·37@ 9·49
May—							
Range	9·36@ 9·42	9·34@ 9·39	9·35@ 9·40	9·34@ 9·37	9·29@ 9·39	9·40@ 9·48	9·29@ 9·48
Closing	9·36 - 9·37	9·34 - 9·35	9·37— 9·38	9·34 - 9·35	9·39— 9·40	9·48 — —	— — —
June—							
Range	9·35@ 9·41	9·30@ 9·32	9·31@ 9·36	9·28@ 9·34	9·26@ 9·33	9·36@ 9·43	9·26@ 9·43
Closing	9·32— 9·34	9·30 - 9·31	9·31— 9·32	9·30— 9·32	9·33 - 9·34	9·43@ 9·44	— — —
July—							
Range	9·33@ 9·40	9·28@ 9·36	9·32@ 9·35	9·29@ 9·35	9·26@ 9·34	9·35@ 9·44	9·26@ 9·44
Closing	9·32 - 9·33	9·32 — 9·33	9·32 - 9·33	9·31 - 9·32	9·34— 9·35	9·43 - 9·44	— — —
August—							
Range	9·18@ 9·23	9·16@ 9·22	9·19@ 9·23	9·17@ 9·23	9·15@ 9·22	9·20@ 9·28	9·15@ 9·28
Closing	9·19 - 9·20	9·18— 9·19	9·20— —	9·20 — 9·21	9·21— 9·22	9·28 - 9·29	— — —
September—							
Range	8·00@ 8·04	8·01@ 8·05	8·03@ 8·05	7·98@ 8·02	8·00@ 8·02	7·93@ 8·07	7·93@ 8·07
Closing	8·00 - 8·01	8·04— 8·05	8·02— 8·03	8·01 - 8·02	8·01 — 8·02	8·07— 8·08	— — —
October—							
Range	8·41@ 8·45	8·40@ 8·44	8·40@ 8·45	8·38@ 8·43	8·38@ 8·44	8·44@ 8·49	8·38@ 8·49
Closing	8·41— 8·42	8·42— 8·43	8·40 - 8·41	8·40— 8·42	8·43 - 8·44	8·48 8·49	— — —
November—							
Range	8·15@ 8·19	8·17@ 8·21	8·16— 8·17	8·13@ 8·18	8·13@ 8·19	8·18@ 8·24	8·13@ 8·24
Closing	8·15 - —	8·19— 8·20	— — —	8·16— 8·17	8·18— 8·19	8·24— 8·25	— — —
December—							
Range	8·00@ 8·04	8·01@ 8·05	8·03@ 8·05	7·98@ 8·02	8·00@ 8·02	8·04@ 8·07	7·93@ 8·07
Closing	8·00— 8·01	8·04— 8·05	8·02— 8·03	8·01— 8·02	8·02 - 8·03	8·07— 8·08	— — —
January—							
Range	8·00@ 8·04	8·03@ 8·06	8·02@ 8·05	7·99@ 8·03	7·99@ 8·03	8·03@ 8·08	7·99@ 8·08
Closing	8·01— —	8·04— 8·05	8·02— 8·03	8·01@ 8·02	8·03 - 8·04	8·08 - 8·09	— — —
February—							
Range	8·03@ 8·07	8·06@ 8·07	8·05@ 8·07	8·02@ 8·04	8·04@ 8·06	8·09@ —	8·03@ 8·11
Closing	8·02— 8·04	8·06— 8·07	8·06 - 8·07	— @ —	— @ —	8·09— 8·11	— — —
March—							
Range	8·07@ 8·08	— @ —	8·08— 8·11	— @ —	— @ —	— @ —	— @ —
Closing	8·05— 8·07	8·09— 8·11	8·07 - 8·08	— @ —	— @ —	8·12— 8·14	8·04@ 8·11

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	647,000	1,616,000	1,249,000	1,206,000
Stock at London.....	5,000	5,000	3,000	5,000
Total Great Britain stock.	652,000	1,621,000	1,252,000	1,211,000
Stock at Hamburg.....	18,000	27,000	11,000	14,000
Stock at Bremen.....	323,000	343,000	38 ,000	175,000
Stock at Amsterdam.....	1,000	2,000	2,000	4,000
Stock at Rotterdam.....	200	200	400	300
Stock at Antwerp.....	3,000	6,000	10,000	11,000
Stock at Havre.....	217,000	231,000	270,000	220,000
Stock at Marseilles.....	2,000	5,000	4,000	5,000
Stock at Barcelona.....	88,000	128,000	102,000	79,000
Stock at Genoa.....	61,000	68,000	38,000	60,000
Stock at Trieste.....	3,000	20,000	4,000	16,000
Total Continental stocks..	716,200	826,200	821,400	584,300
Total European stocks....	1,368,200	2,447,200	2,073,400	1,795,300
India cotton afloat for Europe	25,000	95,000	78,000	141,000
Amer. cotton afloat for E'rope.	382,000	193,000	320,000	271,000
Egypt, Brazil, &c., afit. for E'pe	19,000	25,000	16,000	22,000
Stock in United States ports..	473,0 8	815,942	70 ,4 6	506,813
Stock in U. S. interior towns..	236,981	446,603	306,192	171,920
United States exports to-day..	4,703	16,963	16,394	16,823
Total visible supply.....	2,508,952	4,039,708	3,512,452	2,924,856

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	540,000	1,533,000	1,145,000	1,057,000
Continental stocks.....	690,000	767,000	780,000	504,000
American afloat for Europe...	38 ,000	193,000	320,000	271,000
United States stock.....	4 3,0 8	815,942	702,466	5 6,813
United States interior stocks.	236,981	446,603	306,192	171,920
United States exports to-day..	4,703	16,963	16,394	16,823
Total American.....	2,326,752	3,772,508	3,270,052	2,527,556
East Indian, Brazil, &c.—				
Liverpool stock.....	107,000	83,000	104,000	149,000
London stock.....	5,000	5,000	3,000	5,000
Continental stocks.....	26,200	59,200	41,400	80,300
India afloat for Europe.....	25,000	95,000	78,000	141,000
Egypt, Brazil, &c., afloat.....	19,000	25,000	16,000	22,000
Total East India, &c.....	182,200	267,200	242,400	397,300
Total American.....	2,326,752	3,772,508	3,270,052	2,527,556
Total visible supply.....	2,508,952	4,039,708	3,512,452	2,924,856
Middling Upland, Liverpool..	5 15/32d.	3 3/8d.	3 19/32d.	4 1/4d.
Middling Upland, New York..	9 13/16c.	6 3/16c.	6 3/8c.	7 3/4c.
Egypt Good Brown, Liverpool	8 1/4d.	5 5/8d.	4 3/8d.	5 1/4d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 7/8d.	6 7/8d.	6 3/16d.
Broach Fine, Liverpool.....	5 3/8d.	3 17/32d.	3 9/16d.	4 5/32d.
Tinnevelly Good, Liverpool...	5 5/16d.	3 9/32d.	3 9/16d.	4 3/16d.

☞ The imports into Continental ports the past week have been 153,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,530,756 bales as compared with the same date of 1899, a loss of 1,003,500 bales from the corresponding date of 1898 and a decline of 415,904 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

Towns.	Movement to April 27, 1900. Receipts. This week.	Receipts. Since Sept. 1, '99.	Shipm'ts This week.	Stock Apr. 27.	Movement to April 28, 1899 Receipts. This week.	Receipts. Since Sept. 1, '98.	Shipm'ts This week.	Stock Apr. 28
Eufaula, Alabama	8	13,446	10	181	29	17,450	50	947
Montgomery, "	189	159,976	327	3,331	739	162,382	978	6,596
Selma, "	30	68,606	48	2,654	369	84,832	260	3,231
Helena, Arkansas	235	54,238	207	3,061	451	77,971	2,549	5,157
Little Rock, "	382	124,422	1,026	20,131	2,068	179,413	1,099	22,393
Albany, Georgia	17	30,392	.....	1,872	11	30,692	258	2,614
Athens, "	116	60,248	368	1,605	126	77,262	203	4,869
Atlanta, "	102	103,747	411	2,968	169	149,489	575	11,378
Augusta, "	260	258,112	3,863	12,237	328	293,139	583	31,817
Columbus, "	51	52,038	.....	4,517	45	59,208	165	7,972
Macon, "	2	45,555	2,593	895	108	53,696	303	2,295
Rome, "	52	48,893	202	2,353	177	54,518	301	3,542
Louisville, *net* Kentucky	35	9,909	61	550	32	8,203	438	.....
Shreveport, Louisiana	280	167,443	2,729	9,264	963	245,824	1,037	18,141
Columbus, Mississippi	46	45,598	38	377	472	63,685	634	1,309
Greenville, "	14	57,189	196	3,760	1,204	67,810	648	13,188
Meridian, "	101	86,213	.....	2,503	397	38,976	525	1,828
Natchez, "	48	63,219	6	4,036	213	51,296	850	9,256
Vicksburg, "	62	76,820	312	5,161	294	68,543	1,144	14,609
Yazoo City, "	11	63,979	640	9,266	173	56,140	643	11,220
St. Louis, Missouri	4,551	772,331	7,580	53,813	7,700	933,304	5,674	88,618
Charlotte, N. Carolina	121	16,719	44	.....	130	28,119	130	.....
Raleigh, "	446	211,173	705	873	51	19,990	104	879
Cincinnati, Ohio	45	16,738	87	11,967	3,128	296,115	2,721	11,185
Greenwood, S. Carolina	1,584	583,255	3,097	50,359	8,729	730,967	16,335	125,375
Memphis, Tennessee	5,351	9,569	100	1,658	1,158	31,229	1,163	1,209
Nashville, "	114	82,079	353	478	368	84,949	278	2,009
Brenham, Texas	.....	49,435	.....	.....	.....	83,593	.....	22
Dallas, "	1	1,720,708	4,962	26,780	11,817	2,439,492	23,548	44,009
Houston, "	...	56,389	66	208	15	84,141	16	497
Paris, "	...	.....	.....	.....	.....	.....	.....	.....
Total, 31 towns	14,474	5,087,754	30,251	286,981	41,512	6,587,197	62,654	446,603

The above totals show that the interior stocks have *decreased* during the week 15,777 bales, and are to-night 219,622 bales *less* than at same period last year. The receipts at all towns have been 27,038 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 27 and since Sept. 1 in the last two years are as follows.

April 27.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis	7,580	783,297	5,674	859,862
Via Cairo	1,645	214,697	4,770	376,862
Via Paducah	.....	11,007	270	19 623
Via Rock Island	.....	12,360	.....	42,917
Via Louisville	462	205,472	1,777	167,213
Via Cincinnati	448	129,432	1,427	156,167
Via other routes, &c	719	292,907	3,941	163,986
Total gross overland	10,854	1,649,172	17,859	1,786,630
Deduct shipments—				
Overland to N. Y., Boston, &c	4,698	297,183	5,862	477,927
Between interior towns	32	71,862	463	38,490
Inland, &c., from South	2,535	86,567	3,472	74,520
Total to be deducted	7,265	455,612	9,797	590,937
Leaving total net overland*	3,589	1,193,560	8,062	1,195.693

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,589 bales, against 8,062 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 2,133 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to Apr. 27	39,848	6,192,756	71,179	7,926,990
Net overland to Apr. 27	3,589	1,193,560	8,062	1.195.693
Southern consumption to Apr. 27	32,000	1,013,000	26,000	894,000
Total marketed	75,437	8,399,316	105,241	10016683
Interior stocks in excess	*15,777	†6,202	*21,142	342,484
Came into sight during week	59,660	.....	84,099	.....
Total in sight Apr. 27	.....	8,393,114	..	10359167
North'n spinners tak'gs to Apr. 27	3,280	2 060,127	24,628	1,994,069

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 68,351 bales; in 1897 reached 47,053 bales; in 1896 was 53,822 bales, and in 1895 was 46,067 bales. The totals since Sept. 1 in the same years were 10,423 538 bales in 1897-98; 8,038,028 bales in 1896-7; 6,627,443 bales in 1895-96 and 9,476,032 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 27	Closing quotations for middling cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
New Orleans	9 7/16	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Mobile	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Savannah	9 7/16	9 7/16	9 7/16	9 7/16	.....	9 7/16
Charleston	9 3/8	9 3/8	9 3/8	9 3/8	9 1/4	9 1/4
Wilmington	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Norfolk	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Boston	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Baltimore	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Philadelphia	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Augusta	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Memphis	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
St. Louis	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Houston	9 7/16	9 7/16	9 7/16	9 7/16	9 3/8	9 3/8
Cincinnati	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Louisville	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9 3/8	Columbus, Miss	9 1/8	Nashville	9 1/4
Atlanta	9	Eufaula	9	Natchez	9 3/16
Charlotte	9 1/2	Little Rock	9	Raleigh	9 5/8
Columbus, Ga.	9	Montgomery	9 3/8	Shreveport	9 1/8

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South indicate that rain has fallen in about all sections during the week under review, and in some instances the precipitation has been rather heavy. Farm work has been interfered with in many districts. Although a number of our correspondents report better progress as being made toward the close of the week, it is claimed quite generally that operations are very backward. Texas advices are to the effect that farming has been retarded by the rain, and that fair weather is much needed over the entire State. Some fields in Southern Texas are stated to be under water, and a similar condition is said to prevail over a portion of the recently overflowed lowlands in the Gulf States.

Galveston, Texas.—All farm work has been retarded by rain and fields are badly in weeds. Some ground is under water in Southern Texas. Fair weather is badly needed over the entire State. We have had rain on two days of the week, the rainfall being forty-six hundredths of an inch. Average thermometer 77, highest 80, lowest 62.

Abilene, Texas.—There has been rain on three days during the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 69, the highest being 84 and the lowest 54.

Brenham, Texas.—There has been rain on four days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 68, ranging from 54 to 82.

Corpus Christi, Texas.—We have had showers on two days during the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 66 to 80, avering 73.

Dallas, Texas.—Rain has fallen on three days of the week, to the extent of one inch and sixteen hundredths. Average thermometer 66, highest 85 and lowest 47.

Henrietta, Texas.—There has been rain on two days during the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 67, ranging from 47 to 87.

Lampasas, Texas.—There has been rain on five days during the week, the rainfall reaching one inch and sixty hundredths. The thermometer has ranged from 50 to 84, averaging 67.

Palestine, Texas.—Rain has fallen heavily on two days of the week, to the extent of three inches and four hundredths. The thermometer has ranged from 56 to 88, averaging 72.

Paris, Texas.—We have had rain on three days of the past week, the rainfall being twenty-two hundredths of an inch. Average thermometer 70, highest 87, lowest 42.

San Antonio, Texas.—We have had rain on three days of the week, the precipitation being one inch and eighty-four hundredths. The thermometer has averaged 71, the highest being 84 and the lowest 58.

New Orleans, Louisiana.—We have had rain on one day of the past week, the rainfall being four inches and eighty-four hundredths. Average thermometer 72.

Shreveport, Louisiana.—We have had one inch and eighty-nine hundredths of rain during the week, on four days. The thermometer has averaged 70, the highest being 88 and the lowest 56.

Columbus, Mississippi.—Rain has fallen on one day of the week, to the extent of forty hundredths of an inch. The thermometer has averaged 66, and ranged from 46 to 82.

Leland, Mississippi.—We have had rain during the week, to the extent of two inches and thirty-four hundredths. The thermometer has ranged from 52 to 78 averaging 63 9.

Meridian, Mississippi.—Rain has fallen heavily on three days of the week, causing further overflows and planting delayed. Crops will be later than for many years. The late floods washed out ploughed land and fertilizers.

Little Rock, Arkansas.—There has been rain on three days of the week, to the extent of one inch and thirty hundredths. The thermometer has averaged 70, ranging from 54 to 86.

Helena, Arkansas.—We have had light rain on three days during the week, to the extent of sixty-three hundredths of an inch. The slow rains and cloudy weather hinder farming. The thermometer has ranged from 49 to 85, averaging 67·7.

Memphis, Tennessee.—The early part of the week was unfavorable for farm work, but latterly warm and dry weather has prevailed and planting is becoming active. Rain has fallen on three days of the week, the rainfall being one inch and fifty-two hundredths. Average thermometer 67 3, highest 84 and lowest 51·3.

Mobile, Alabama.—Continuous rains in the interior. Farm work has been greatly interrupted and there is much replanting to be done. Uplands are two to four weeks backward and on lowlands many sections are still under water. We have had rain on three days during the week, the rainfall reaching three inches and forty-three hundredths. The thermometer has averaged 71, ranging from 58 to 86.

Montgomery, Alabama.—There was rain on three days in the early part of the week, to the extent of one inch and ten hundredths, but the weather since has been warm and pleasant and farm work is making progress. The thermometer has ranged from 60 to 85, averaging 67.

Selma, Alabama.—Wet weather has interfered with planting and farmers complain that they are very much behind on low lands. Even with favorable weather it will be very late before they can finish planting. Rain has fallen on four days of the week, to the extent of one inch and fifty-eight hundredths. Average thermometer 71, highest 86 and lowest 56.

Madison, Florida.—There has been rain on three days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 75, the highest being 86 and the lowest 64.

Savannah, Georgia.—We have had rain on six days during the week, to the extent of one inch and forty-five hundredths. The thermometer has averaged 71, ranging from 62 to 82.

Augusta, Georgia.—Planting progresses well. Rain has fallen on three days of the week, to the extent of two inches and forty-two hundredths. The thermometer has ranged from 58 to 81, averaging 71.

Charleston, South Carolina.—Rain has fallen on four days of the week, the rainfall being sixty nine hundredths of an inch. Average thermometer 70, highest 80 and lowest 64.

Stateburg, South Carolina.—There has been rain on three days of the week, the precipitation reaching two inches and ninety-eight hundredths, most of which fell on Friday last, adding to the damage already reported. The past few days have been favorable. The thermometer has averaged 69 6, ranging from 56 to 84.

Greenwood, South Carolina.—We have had rain on five days of the week, the rainfall being two inches and sixty-six hundredths. The thermometer has ranged from 58 to 77, averaging 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 26, 1900, and April 27, 1899

		Apr. 26, '00.	*Apr.* 27, '99.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	13·0	16·9
Memphis	Above zero of gauge.	21·6	23·6
Nashville	Above zero of gauge.	17·3	10·8
Shreveport	Above zero of gauge.	10·7	10·1
Vicksburg	Above zero of gauge.	31·6	46·8

Jute Butts, Bagging, &c.—The market for jute bagging has been active and very firm the past week. Quotations are unchanged at 7¼c. for 1¾ lbs. and 7¾c. for 2 lbs., standard grades. Jute butts are dull and featureless at 1·05c. for paper quality, and 1⅝c. for mixing to arrive.

Government Weekly Cotton Report.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 23.

Virginia.—Week unfavorable for farm work; too wet.

North Carolina.—Rainfall excessive, causing rivers to overflow, submerging lowlands; lands badly washed; farm work brought to complete standstill; cotton planting late, none up.

South Carolina.—Excessive rains delayed planting, washed lands, destroyed roads and bridges, damaged cotton land and crops, and leached fertilizers; early cotton coming up, but bulk of crop unplanted; Sea Island cotton about all planted.

Georgia.—Heavy and almost continuous rainfall during week retarded farm work, but benefited growing crops; cotton coming up to fairly good stand in the south, some being chopped; planting delayed in middle and north portions.

Florida.—Excessive rains damaged crops on low-lands; early cotton being chopped.

Alabama.—Average warmth; heavy to excessive rains, damaging in central and northern counties, damage so great in few localities as to necessitate entire re-preparation; all work decidedly behind; early cotton fair stands, but planting progressing slowly.

Mississippi.—Work practically suspended during past week because of heavy rains, especially in southern and central portions; lands badly washed, carrying growing crops and seed into submerged bottoms; cotton much damaged, except in delta and northern counties; much replanting necessary.

Louisiana.—Rain heavy over entire State, excessive in many and torrential in several parishes; damage serious; cotton badly washed or smothered; much will have to be replanted; cotton seed scarce; ground badly washed or packed.

Texas.—Fair weather in north portion, favorable for farming operations, but nights too cool for vegetable growth; showery in south portion; much low lands still too wet for cultivation; cotton planting well advanced in southern portion, progressing rapidly in northern portion, stand irregular.

Arkansas.—Moderately heavy rainfall, fairly well distributed; nights too cool for rapid growth of vegetation; cotton being planted rapidly and beginning to come up in some localities.

Tennessee.—Generally warm, rainy conditions caused rapid growth of vegetation but seriously hindered plowing and planting; but little cotton yet planted.

Missouri.—Some cotton planted on uplands.

Oklahoma.—Cotton planting progressing rapidly, except where delayed by rain.

These reports are summarized by the Department as follows:

"The continuous excessive rains over the central and eastern portions of the cotton belt have retarded cotton planting and washed up much of the acreage previously planted. In southern Texas planting is well advanced, and it is progressing rapidly in the northern portion of the State. Planting over the northern portion of the eastern part of the cotton belt is unusually delayed.

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years

Alexandria, Egypt, April 25.	1899-1900.		1898-1899.		1897-98.	
Receipts (cantars*)...						
This week	20,000		17,000		20,000	
Since Sept. 1	6,372,000		5,489,000		6,425,000	
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
Exports (bales)—						
To Liverpool	5,000	366,000	2,000	270,000	2,000	309,000
To Continent †	2,000	352,000	2,000	277,000	3,000	341,000
Total Europe	7,000	718,000	4,000	547,000	5,000	650,000

* A cantar is 98 pounds.

† Of which to America in 1899-1900, 69,279 bales; in 1898-99, 41,212 bales; in 1897-98, 44,305 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is dull but steady for yarns and flat for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.					1899.				
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*			*Cott'n Mid. Upld's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*			*Cott'n Mid. Upld's*
	d. d.	s.	d.	s.	d.	d.	d. d.	s.	d.	s. d.	d.
Mh 23	8 3/8 @9 1/4	5	6 1/2	@8	7 1/2	5 15/32	5 13/16 @6 5/8	4	2	@6 11	3 11/32
" 30	8 1/4 @9 1/8	5	6 1/2	@8	7 1/2	5 3/8	5 13/16 @6 5/8	4	2	@6 11	3 3/8
Apr. 6	8 1/4 @9 1/8	5	6	@8	7 1/2	5 13/32	5 13/16 @6 5/8	4	2	@6 11	3 3/8
" 13	8 1/4 @9 1/8	5	6	@8	6	5 7/16	5 3/4 @6 9/16	4	2	@6 11	3 11/32
" 20	8 1/4 @9 1/8	5	6	@8	6	5 15/32	5 11/16 @6 9/16	4	2	@6 11	3 3/8
" 27	8 3/16 @9 1/8	5	6	@8	5	5 15/32	5 5/8 @6 1/2	4	2	@6 11	3 3/8

European Cotton Consumption to April 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

October 1 *to April* 1.	*Great Britain.*	*Continent.*	*Total.*
For 1899-1900.			
Takings by spinners...bales	2,008,000	2,497,000	4,505,000
Average weight of bales.lbs	512	495	502·6
Takings in pounds	1,028,096,000	1,236,315,000	2,264,411,000
For 1898-99.			
Takings by spinners...bales	1,970,000	2,746,000	4,716,000
Average weight of bales.lbs	513	489	499·1
Takings in pounds	1,011,051,000	1,342,965,000	2,354,016,000

According to the above the average weight of the deliveries in Great Britain is 512 pounds per bale this season, against 513 pounds during the same time last season. The Continental deliveries average 495 pounds, against 489 pounds last year, and for the whole of Europe the deliveries average 502·6 pounds per bale, against 499·1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 *to April* 1. *Bales of* 500 *lbs. each,* 000*s omitted.*	1899-1900.			1898-1899.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1.	63,	525	588,	56	441.	497,
Takings to April 1	2,056,	2,473,	4,529,	2,022	2,686	4,708,
Supply	2,119,	2,998,	5,117,	2,078	3,127,	5,205,
Consumpt'n, 26 weeks	1,768.	2,314,	4,082,	1,794	2,392,	4,186,
Spinners' stock Apr. 1	351	684,	1,035,	284	735,	1,019,
Weekly Consumption. 00s omitted.						
In October	68,0	91,0	159,0	69,0	91,0	160,0
In November	68 0	91,0	159,0	69,0	91,0	160,0
In December	68 0	91,0	159,0	69,0	91,0	160.0
In January	68,0	87,0	155,0	69,0	93,0	162.0
In February	68 0	87,0	155,0	69,0	93.0	162,0
In March	68.0	87.0	155.0	69 0	93 0	162.0

Note.—Our cable states that Mr. Ellison has revised his previous estimates of consumption for 1899-1900 by deducting 1,000 bales per week from Great Britain since the beginning of the season, and the rate on the Continent he reduces to the extent of 3,000 bales per week for January and February.

AMERICAN COTTON IN JAPAN.—Mr. Samuel S. Lyon, consul of the United States at Hiogo, Japan, under date of Feb. 1, made the following report to the Department of State at Washington on the outlook for American cotton in Japan:

I have recently interviewed a member of the Mitsui Busaan Kaisha, the largest importers of raw cotton into Japan, with a view to obtain the opinion of the company concerning the outlook in this country for American cotton, and his remarks are given below:

"There are 300,000 bales of American cotton and 500,000 bales of Indian cotton used every year in Japan. Of all cotton employed by the mills, American cotton forms 20 to 30 per cent and Indian cotton 50 to 60 per cent; but there is a tendency to increase the importation of the American cotton at the expense of the other. It is difficult to say even approximately what the percentages would be next year, as the demand is greatly influenced by the fluctuation of rate; but with the present quotation, it would be something like this: American cotton, 60 per cent; Indian, 30 per cent; miscellaneous, 10 per cent. About 13,000 bales in a month could be imported from the Pacific Coast, viz., San Francisco, San Diego, Tacoma and Seattle. But as the steamers generally give space to the cargoes for China, the shipment of cotton is limited. Consequently the average amount in a month from these ports is about 8,000 bales. Freight has at present risen to 50s. ($12 15) per ton, but it will come down to 37s. ($8 99) per ton when the quick-dispatch boats are no longer in demand. As to the rates on cotton imported from America via the Pacific coast, there is an agreement between railroad and steamship companies covering all freight from the time the goods are delivered to the railroads at the place of production to the port of destination. The particulars are unknown to the importers, but the through freight is 1·35 cents per pound, of which from $7 to $8 per ton will be paid to the steamers. According to the record of last year, the shortage on the cotton from the Pacific coast was small—about 1 per cent."

In answer to the question, Do high prices of Indian cotton increase the demand for American cotton, and in what degree? my informant said:

"If all the mills work full time, even [if they suffer some loss in consequence of high price of cotton and bad market for their produce, the demand for cotton will not decrease. On the other hand, if Indian cotton becomes dearer than American, all the mills will use the latter, and its importation will increase to the exclusion of the former."

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 94,883 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamer Cufic, 233	233
To Hull, per steamer Afridi, 389	389
To London, per steamers European, 500....Minneapolis, 7.	507
To Havre, per steamer Inca, 782	782
To Bremen, per steamers Bremen, 4,548....Rhein, 5,692..	10,240
To Hamburg, per steamers Belgravia, 461....Pretoria, 1,083	1,544
To Antwerp, per steamers Amaranth, 3....Kensington, 393	396
To Genoa, per steamers Kaiser Wilhelm II., 1,177....Trojan Prince, 550	1,727
To Naples, per steamer Kaiser Wilhelm II., 800	800
To Venice, per steamers Kaiser Wilhelm II., 99....Pocahontas, 2,626	2,725
NEW ORLEANS—To Liverpool—April 26—Steamer William Cliff, 533	533
To Belfast—April 24—Steamer Rathlin Head, 10,365	10,365
To Bremen—April 24—Steamer Finnland, 5,550	5,550
To Hamburg—April 24—Steamer Isle of Kent, 828	828
To Antwerp—April 21—Steamer Nettleton, 260	260
To Oporto—April 21—Bark Glycinia, 250	250
To Barcelona—April 21—Steamer J. Jover Serra, 4,325	4,325
To Malaga—April 21—Steamer J. Jover Serra, 1,000	1,000
GALVESTON—To Liverpool—April 26—Steamer Serra, 2,391	2,391
To Belfast—April 20—Steamer Inishowen Head, 3,150	3,150
To Bremen—April 24—Steamer Loughrigg Holme, 5,903	5,903
To Hamburg—April 23—Steamer Wilberforce, 350.....April 24—Steamer Hibernia, 2,454	2,804
To Rotterdam—April 20—Steamer Nordkap, 700	700
SABINE PASS—To Liverpool—April 21—Steamer Saturnina, 3,795	3,795
PENSACOLA—To Hamburg—Apr. 24—Steamer Tresillian, 3,949	3,949
SAVANNAH—To Bremen—April 24—Steamer Alf, 4,383	4,383
To Hamburg—April 24—Steamer Alf, 1,508	1,508
To Barcelona—April 25—Steamer Axminster, 2,950	2,950
To Genoa—April 25—Steamer Axminster, 1,400	1,400
BRUNSWICK—To Liverpool—Apr. 26—Steamer Incemore, 1,968	1,968
NEWPORT NEWS—To Liverpool—April 25—Steamer Knight Errant, 1,162	1,162
BOSTON—To Liverpool—April 30—Steamer Michigan, 1,042.....April 21—Steamer Ultonia, 4,216....April 24—Steamer New England, 4,058	9,316
BALTIMORE—To Belfast—April 21—Steamer Lord Downshire, 1,000	1,000
To Hamburg—April 20—Steamer Bosnia, 250	250
SEATTLE—To Japan—April 26—Steamer Riojun Maru, 5,800	5,800
Total	94,883

To Japan since Sept. 1 shipments have been 17,993 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 167,944 bales from Pacific Coast. To China, 6,974 bales from New York, &c.

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool....c.	25	25	25	25	25	25
Havre....c.	40	40	40	40	40	40
Bremen, May....c.	30	30	30	30	30	30
Hamburg....c.	35	35	35	35	35	33
Amsterdam....c.	35	35	35	35	35	35
Rotterdam....c.	35	35	35	35	35	35
Reval, v. Hamb..c.	53	53	53	53	53	47
Do v. Hull...c.	48	48	48	48	48	47
Do v. Copen..c.	....	....	....	....	....	....
Genoa....c.	32½	32½	32½	32½	32½	27½
Trieste, direct...c.	47½	47½	47½	47½	47½	42½
Antwerp....d.	5/32	5/32	5/32	5/32	5/32	5/32
Ghent, v. Antw'p.d.	3/16	3/16	3/16	3/16	3/16	3/16

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Apr. 6.	Apr. 13.	Apr. 20.	Apr. 27.
Sales of the week....bales.	51,000	39,000	29,000	39,000
Of which exporters took...	1,900	1,000	500	600
Of which speculators took.	500	.....	200	100
Sales American.....	48,000	37,000	26,000	38,000
Actual export.....	8,000	2,000	5,000	10,000
Forwarded.....	84,000	83,000	56,000	65,000
Total stock—Estimated.....	639,000	646,000	657,000	647,000
Of which American—Est'd.	538,000	543,000	555,000	540,000
Total import of the week.....	69,000	92,000	72,000	65,000
Of which American.....	54,000	79,000	66,000	45,000
Amount afloat.....	180,000	161,000	141,000	117,000
Of which American.....	162,000	142,000	128,000	110,000

The tone of the Liverpool market for spots and futures each day of the week ending Apr. 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 1:45 P. M.	Quiet.	Quiet.	Moderate demand.	Quiet and firm.	Quiet.	Moderate demand.
Mid. Upl'ds.	5 15/32	5 13/32	5 13/32	5 7/16	5 7/16	5 15/32
Sales.....	5,000	8,000	7,000	8,000	7,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market, 1:45 P. M.	Quiet.	Quiet at 1-64@2-64 decline.	Quiet.	Quiet.	Steady at partially 1-64 adv.	Steady at 1-64@2-64 advance.
Market, 4 P. M.	Quiet.	Steady.	Steady.	Quiet.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. Apr. 21.		Mon. Apr. 23.		Tues. Apr. 24.		Wed. Apr. 25.		Thurs. Apr. 26.		Fri. Apr. 27.	
	12½ P. M.	1 P. M.	14:5 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	5 23	5 23	5 20	5 20	5 22	5 24	5 21	5 20	5 22	5 21	5 23	5 23
April-May..	5 20	5 19	5 17	5 17	5 19	5 19	5 18	5 17	5 18	5 17	5 19	5 19
May-June..	5 17	5 17	5 14	5 14	5 17	5 17	5 16	5 15	5 16	5 15	5 17	5 17
June-July...	5 15	5 14	5 12	5 12	5 14	5 14	5 13	5 12	5 13	5 12	5 14	5 14
July-Aug....	5 13	5 12	5 10	5 10	5 12	5 12	5 11	5 10	5 11	5 10	5 12	5 11
Aug.-Sept...	5 04	5 03	5 01	5 02	5 03	5 03	5 02	5 01	5 02	5 01	5 03	5 02
Sept.-Oct....	4 47	4 47	4 46	4 47	4 47	4 47	4 46	4 45	4 45	4 44	4 45	4 45
Oct.-Nov....	4 36	4 36	4 35	4 36	4 36	4 36	4 35	4 34	4 34	4 33	4 34	4 34
Nov.-Dec ...	4 30	4 30	4 29	4 30	4 30	4 30	4 29	4 29	4 29	4 28	4 29	4 28
Dec.-Jan....	4 28	4 28	4 27	4 28	4 28	4 28	4 27	4 27	4 27	4 26	4 27	4 27
Jan.-Feb....	4 26	4 26	4 25	4 26	4 27	4 26	4 25	4 25	4 25	4 24	4 25	4 24
Feb.-Mch ...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, April 27, 1900.

Early in the week business in the market for wheat flour was dull, as buyers limited purchases to immediate wants, preferring to hold off, awaiting the increased arrivals with the opening of navigation. Subsequently, however, demand improved as an advance in prices for the grain had a stimulating influence, jobbers being better buyers and there was an increased inquiry from exporters. The close was moderately active, with sellers insisting on full values. City mills have been in moderate demand and steady. Rye flour has been moderately active and steady. Corn meal has had a fair sale and prices have shown a hardening tendency.

Speculation in wheat for future delivery has been more active. At the opening of the week prices showed a fractional decline. The decrease in the world's visible supply for the week was small. Foreign advices were easier and the export demand was quiet. Crop prospects in the winter-wheat belt were reported generally favorable, and spring-wheat seeding was reported as making good progress. Liquidation of the long interest in May contracts also had a weakening influence. Tuesday, however, there developed a steadier tone on the Liverpool cable advices coming better than generally expected, and on Wednesday prices advanced about 1c. per bushel. The liquidation of the long interest appeared to be largely over, and this, together with stronger foreign advices and an improved export demand, less favorable weather conditions in the West and buying for both long and short account, advanced prices. Thursday the market again turned easier. The foreign markets failed to follow the advance. Crop news from the West continued favorable and as bear operators were more aggressive prices weakened. Early in the week business in the spot market was quiet. Subsequently, however, demand improved, exporters being better buyers; prices have followed futures. To-day the market was steadier on scattered buying. Smaller shipments from Argentine had a favorable influence. Locally the spot market was quiet, but there were reports from the interior of fair sales for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	79¼	78¼	78⅛	79⅜	....	78⅞
May delivery in elev.....	72¾	72¼	72½	73⅜	72¾	73⅜
July delivery in elev.....	72⅞	72⅜	72⅝	73⅝	73⅛	73⅝
Sept. delivery in elev....	73⅛	72⅞	73⅛	74⅛	73¾	74⅜

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	65¼	64⅞	65¼	66	65⅜	65⅞
July delivery in elev.....	66¾	66⅜	66¾	67¾	67	67⅝
Sept. delivery in elev.....	67⅝	67⅜	67¾	68⅞	68	68½

Indian corn futures have been moderately active and prices have advanced. Monday there was a fractional decline, liquidation of long contracts and easier foreign advices weakening prices. Tuesday there developed a stronger tone. Receipts continued only moderate, weather conditions in the corn belt were reported unfavorable for planting and there was a renewal of the export demand. Wednesday prices advanced sharply, showing a net gain for the day of 1¼@1½c. There was renewed buying for investment account, confidence being fully restored by light country offerings, small receipts, strong foreign advices, reports of delayed seeding and a good export demand. Thursday the market was higher early in the day on continued general buying. Toward the close, however, selling by recent buyers to realize profits weakened prices and final figures show a slight decline for the day. To-day the market was firmer in response to stronger foreign advices and on a fair export demand. The spot market was firm. Sales for export here and at outports were 184,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.	47¼	46¼	47	48¼	48	48⅛
May delivery in elev.	44⅛	43⅝	44	45½	45¼	45½
July delivery in elev.	44¾	44⅜	44⅞	46⅛	45¾	46⅛
Sept. delivery in elev.	45⅛	44¾	45¼	46½	46⅛	46½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	38¼	37⅞	38¼	39¾	39½	39⅝
July delivery in elev.	39¼	39	39½	40⅞	40½	40⅞
Sept. delivery in elev.	39⅞	39¾	40	41¼	41	41½

Oats for future delivery at the Western market have been quiet but prices have advanced. The crop movement has been very moderate and there has been a better cash trade, advices from the interior reporting a moderate line worked for export. Sympathy with the advance in corn also has had a strengthening influence. Business in the local spot market was quiet early in the week and prices were easier. Subsequently, however, demand improved, with exporters showing more interest and prices advanced. To-day the market was dull but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	28	28	27¾	28¼	28	28
May do in elev.	26¾	26¾	26¾	....	....	....
No. 2 white in elev.	29¾	29½	29½	30	30	30
May do in elev.	29¼	29	29⅛	29⅝	29⅜	29¼

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	22⅝	22⅝	22⅞	23⅜	23⅛	23
July delivery in elev.	22⅞	23	23⅛	23⅝	23½	23½
Sept. delivery in elev.	22	22	22⅜	22¾	22½	22½

Rye has been quiet and without decided changes. Barley has been in fair demand and firmer.

Following are the closing quotations:

FLOUR.

Fine	$2 10	@2 45	Patent, winter	$3 60	@3 85
Superfine	2 25	@2 60	City mills, patent	3 90	@4 20
Extra, No. 2	2 35	@2 70	Rye flour, superfine	2 70	@3 55
Extra, No. 1	2 55	@2 90	Buckwheat flour	....	@ ....
Clears	2 90	@3 35	Corn meal—		
Straights	3 35	@3 75	Western, etc	2 45	@ —
Patent, spring	3 65	@4 30	Brandywine	2 50	@ —

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1	76½	@82½	Western mixed	44¼	@48⅛
N'thern Dul., No. 1	74½	@77	No. 2 mixed	44¾	@48⅛
Red winter, No. 2	76½	@78⅞	Western yellow	45¼	@48¼
N'thern N.Y. No. 1	73¾	@75⅝	Western white	45¼	@48¼
Oats—Mix'd, p. bush.	27¾	@29¼	Rye, per bush—		
White	29½	@33	Western	56	@61
No. 2 mixed	28	@29	State and Jersey	57	@61
No. 2 white	30	@31	Barley—Western	50	@54
			Feeding	44	@48½

☞ For other tables usually given here see page 826.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 27, 1900

A very dull market has been reported this week in all departments. The retail trade is, according to accounts, of fairly satisfactory proportions, but these same accounts show plainly that the stocks in retailers' hands are liberal enough to enable the latter to keep out of the market to a considerable extent for some time to come. Supplementary business with both jobbers and at first hands is hardly likely, therefore, to show much improvement in the near future. This is somewhat disappointing, as a good return trade had been counted upon in most quarters during May. The tone of the primary market has not, however, undergone any change of moment. Deliveries on existing orders are still sufficient to keep stocks from accumulating to any extent, and to prevent immediate pressure to move unsold merchandise. There are some sellers rather weaker on spot goods than of late, but they are in a minority, all leading lines remaining steady for near positions. On forward business the general disposition is in favor of buyers.

WOOLEN GOODS.—Conditions in this division of the market are no better than in cotton goods. The demand is of very limited extent in all lines of men's-wear woolen and worsted fabrics. Deliveries of fall weights are going forward, and are evidently taking full care of buyers' present needs. Sellers who, during the preceding few weeks were pressing certain lines of fancies for sale, have this week done little in that direction, owing to the pronounced apathy of buyers. This has given the market an appearance of less irregularity, but the weak spots are still really there. All staples are in good condition and steady in price. For overcoatings the demand has been limited, at previous prices. Cloakings are dull and irregular. Woolen and worsted dress-goods also dull; staples firm, fancies irregular. Prices firm for flannels and blankets, but business small.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 23 were 736 packages, valued at $48,695, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 23.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	67	586	81	844
Other European	1	354	21	340
China	.....	97,145	.....	88,800
India	.....	6,874	.....	1,314
Arabia	.....	12,825	1,021	18,323
Africa	65	1,276	275	5,556
West Indies	234	8,013	511	9,749
Mexico	50	1,214	29	1,625
Central America	150	4,514	447	3,128
South America	169	14,849	987	17,493
Other Countries	.....	2,496	352	3,371
Total	736	150,146	3,724	150,543

The value of the New York exports for the year to date has been $5,991,029 in 1900, against $5,208,516 in 1899.

The continued absence from the market of large buyers of heavy brown cottons for export is causing some uneasiness on the part of sellers of forward positions, and business in these is practicable at lower prices than quoted for ready deliveries. The home demand continues quiet for brown drills and sheetings of all weights, and is mainly confined to near positions; prices steady for leading lines but irregular in others. There is no change in the market for bleached cottons; the demand is for limited quantities and prices are without material change. Coarse colored cottons continue scarce, and are firm for current requirements, but in some quarters sellers are willing to sell ahead at moderate concessions. Wide sheetings are inactive but steady in price. Cotton flannels and blankets firm with light sales. No change in kid-finished cambrics or other cotton linings. Fancy prints are in slow demand at irregular prices. Indigo blues, shirtings, mournings and other staple calicoes, are steady, with moderate sales. Fine printed fabrics and napped varieties firm. Supplies of ginghams are small in both staples and dress-styles, and prices are easily maintained. Regular print-cloths have again been totally neglected, and are nominal at 3½c. In odd goods only a limited demand has come forward, barely sufficient to test prices.

FOREIGN DRY GOODS.—There has been no change in the general character of the market for imported merchandise. Business in all lines has been on a limited scale. Dress-goods and silks steady. Silk ribbons irregular. Linens firm. Burlaps steady.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 26, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.

	Week Ending April 26, 1900.		Since Jan. 1, 1900.		Week Ending April 27, 1899		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		
Wool	505	102,890	13,805	3,813,791	382	48,691	14,143	3,362,820
Cotton	2,047	511,799	41,975	11,956,133	1,299	365,754	36,639	9,402,870
Silk	1,376	816,050	29,454	15,479,800	940	490,201	24,373	11,822,128
Flax	2,266	281,477	31,533	5,765,228	1,542	249,407	24,956	3,990,220
Miscellaneous	12,299	161,166	132,911	3,982,345	28,071	195,342	245,595	4,422,119
Total	18,493	1,873,382	249,678	40,997,297	32,234	1,269,395	345,756	33,041,757

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	140	41,275	3,793	1,099,614	110	34,291	3,740	1,052,200
Cotton	314	95,338	8,170	2,232,457	283	63,807	7,265	1,879,910
Silk	170	79,639	2,840	1,358,028	126	59,459	2,358	1,233,493
Flax	262	52,384	6,698	1,255,259	92	49,407	6,810	899,863
Miscellaneous	5,686	41,152	233,393	1,207,462	16,805	61,586	250,266	1,144,854
Total withdrawals	6,572	309,788	254,794	7,152,820	17,716	268,550	270,439	6,209,320
Ent'd for consump.	18,493	1,873,382	249,678	40,997,297	32,234	1,269,395	355,756	33,041,757
Total marketed	25,065	2,183,170	504,472	48,150,117	49,950	1,537,945	616,195	39,251,077

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	238	75,206	3,627	1,157,333	191	44,207	3,527	947,825
Cotton	490	164,600	8,497	2,565,299	326	79,415	6,786	1,725,433
Silk	209	142,673	3,205	1,702,60	158	88,054	2,166	1,186,748
Flax	348	69,888	6,876	1,407,447	680	86,594	5,197	809,031
Miscellaneous	2,524	26,360	204,940	1,106,90	18,201	87,226	282,026	1,201,445
Total	3,809	478,727	227,145	7,929,583	19,556	385,496	299,702	5,870,482
Ent'd for consump.	18,493	1,873,382	249,678	40,997,297	32,234	1,269,395	345,756	33,041,757
Total imports	22,302	2,352,109	476,823	48,936,880	51,790	1,654,891	645,458	38,912,239

STATE AND CITY DEPARTMENT.

Bond Calls and Redemptions.

Burlingame Township, Osage County, Kan.—*Bond Call.*—T. W. Mings, Township Treasurer, calls for payment July 1, 1900, at the National Bank of the Republic, New York City, one thousand-dollar bonds Nos. 1 to 24, inclusive, issued Oct. 1, 1879, in aid of the M. A. & B. Railroad Co.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Ada County (P. O. Boise), Idaho.—*Bond Offering.*—Proposals will be received until 10 A. M., May 14, by C. S. McConnell, Clerk Board of County Commissioners, for $15,000 gold bridge bonds. Securities are in denomination of $500, and were voted at an election held March 31. Interest will be at a rate not exceeding 6%, payable Jan. 1 and July 1 at the office of the County Treasurer. Principal will mature $1,500 yearly, beginning ten years from date of issue. A certified check without conditions for 5% of the amount of bonds bid for must accompany proposals.

Albany, N. Y.—*Bond Sale.*—On April 23 the $60,000 3½% 1-20-year (serial) school-construction bonds were awarded to the Albany County Savings Bank at 103·75, and the $10,000 3½% 1-20-year (serial) Beaver Park bonds to the same institution at 104·04. At these prices the bonds will net the investor 3·08% and 3 04-% respectively. The following bidders were represented: Farson, Leach & Co., New York; Joseph E. Gavin, Buffalo; Dick Brothers & Co., Philadelphia; W. R. Todd & Co., New York; Jose, Parker & Co., Boston; W. J. Hayes & Sons, Cleveland; N. W. Harris & Co., New York; Estabrook & Co., Boston; Price, McCormick & Co., New York; Isaac W. Sherrill, Poughkeepsie, and the Albany banks. For full description of bonds see CHRONICLE April 14, p. 755.

Anderson, S. C.—*Bond Sale.*—On April 25 the $2,000 bonds of this city were awarded to Geo. E. Gibbons of Charleston.

Angels School District, Calaveras County, Cal.—*Bond Sale.*—On April 17 the $15,000 7% 1-10 year (serial) gold school bonds were awarded to the Oakland Bank of Savings at 113·90—an interest basis of 4·147%. Following are the bids:

Oakland Bank of Savings....$17,085 00	Lamprecht Bros. Co., Cleve..$15,475 00
Isaac Springer, Pasadena..... 15,900 00	

For full description of bonds see CHRONICLE Apr. 14, p. 755.

Barker (Town), N. Y.—*Bond Offering*—Proposals will be received until May 1 by David B. King, Town Supervisor, for $9,600 4% 1-6-year highway bonds.

Baton Rouge, La.—*Bond Sale.*—The "Boston News Bureau" states that the remaining $71,000 4% improvement bonds of the issue of $135,000 bonds has been disposed of to Isidore Newman at a trifle above par. See CHRONICLE March 31, p. 651.

Bellefontaine, Ohio.—*Bond Sale.*—On April 24 $26,300 80 6% street-improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 112·99. Following are the bids received:

R. Kleybolte & Co., Cincin...$29,718 49	Feder, Holzman & Co., Cin...$29,125 43
H. A. Newbner & Co., Cleve. 29,590 00	Denison, Prior & Co., Cleve.. 29,017 30
W. R. Todd & Co., Cincinnati. 29,360 30	P. S. Briggs & Co., Cincin..... 28,886 80
Seasongood & Mayer, Cincin. 29,220 94	New 1st Nat. Bk., Columbus.. 28,426 30
Lamprecht Bros. Co., Cleve . 29,209 60	

For description of bonds see CHRONICLE April 14, p. 755.

Biddeford, Me—*Bond Sale*—On April 20 an issue of $25,000 4% 20 year refunding bonds was awarded to Farson, Leach & Co., New York, at 112·14—an interest basis of about 3·176%. Following are the bids:

Farson, Leach & Co., New York.112 14	Adams & Co., Boston.....110·21
Denison, Prior & Co., Boston...112·00	C. P. Phelps & Co., Boston.....109·17
N. W. Harris & Co., Boston.....111·575	W. R. Todd & Co., Cincinnati....108·20
W. J. Hayes & Sons, Cleve.. .. 111·50	Jose, Parker & Co., Boston. . .108·01
Swan & Barrett, Portland.....111·21	Biddeford Sav. Bank.....107·15
E. H. Gay & Co., Boston.....11 ·03	

Buffalo, N. Y.—*Bond Issue.*—The City Comptroller has been awarded a bond for $3,022 90 in trust for the Bailey Avenue Sewer Sinking Fund. The bond is dated April 1, 1900.

Bond Bill Signed by Governor.—The Governor has signed the bill permitting the issuance of $50,000 bonds for a quarantine hospital.

Chelsea, Mass.—*Bond Sale.*—On April 24 the $20,000 4% park bonds were awarded to R. L. Day & Co., Boston, at 118·56—an interest basis of about 3·142%. Following are the bids:

R. L. Day & Co., Boston.....118·56	Perry, Coffin & Burr, Boston....117·635
County Sav. Bank of Chelsea..118·3825	W. R. Todd & Co., New York...117·50
W. J. Hayes & Sons, Cleve.....118·335	Blake Bros. & Co., Boston . ..117·07
Estabrook & Co., Boston.. ..118·317	Parkinson & Burr, Boston.....117·07
Blodget, Merritt & Co., Boston.118·16	Jose, Parker & Co., Boston.....117·5
C. S. Cummings & Co., Boston..117·69	E. C. Jones & Co., New York....115·268

Bonds mature Oct. 1, 1936. For further description of securities see CHRONICLE April 14, p. 756.

Cleves, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 19, by E. H. Graham, Village Clerk, for $10,000 5% street-improvement bonds. Securities were voted at the election held April 2 and are issued pursuant to sections 2835 and 2837, Revised Statutes of Ohio. They are in denomination of $500, dated May 1, 1900. Interest will be payable May 1 and November 1 at the Market National Bank of Cincinnati. Principal will mature May 1, 1920.

Cleves (Ohio) School District.—*Bond Sale.*—On April 24 $2,000 5% 1-10-year (serial) school bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 108·25—an interest basis of about 3·34½%. Following are the bids:

R. Kleybolte & Co., Cincin....$2,165 00	P. S. Briggs & Co., Cincin.....$2,141 50
W. R. Todd & Co., Cincin..... 2,155 50	Brighton German B'k, Cincin. 2,131 00
Henry Lemmon, Cleves..... 2,151 20	Lamprecht Bros. Co., Cleve. . 2,110 68
W. J. Hayes & Sons, Cleve..... 2,150 00	First Nat. B'k, Barnesville.... 2,101 00
Seasongood & Mayer, Cincin.. 2,145 60	

Delhi Township (Ohio) Sub-School District No. 5.—*Bond Offering.*—Proposals will be received until 12 M., May 17, by John H. Carson, Clerk Board of Education, at the office of B. J. Goodin, Pearl and Walnut streets, Cincinnati, for $1,000 4% 10-year bonds. Securities are issued under authority of sections 3991 to 3993, inclusive, Revised Statutes of Ohio. They are in denomination of $500, dated May 17, 1900. Interest will be payable semi-annually at the National Lafayette Bank of Cincinnati.

Dubuque, Iowa.—*Bond Issue.*—It is stated in local papers that the banks of Dubuque have agreed to buy at par the $545,000 4½% water bonds of this city, providing that their legality be established in the courts. These are the bonds offered but not sold on March 31.

East Cleveland (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., May 15, by J. D. Chambers, President Board of Education, No. 719 Hickox Building, Cleveland, for $8,000 5% bonds. Securities were voted at the election held March 7, and are authorized by sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of $500, dated May 15, 1900. Interest will be payable May 15 and Nov. 15 at the Society for Savings, Cleveland. Principal will mature $500 on May 15 of the years 1902, 1904, 1905 and 1907 to 1911, inclusive, and on Nov. 15 of the years 1902, 1903, 1905, 1906, 1907, 1909, 1910 and 1911.

Eastman, Ga.—*Bond Sale.*—On April 9 the $15,000 30-year electric-light and water bonds were awarded to F. M. Stafford & Co., Chattanooga, at 100·666 for 5% bonds—an interest basis of about 4·958%. Other bidders were as follows: W. J. Hayes & Sons, Cleveland, $15,936 for 5 per cents; The Trowbridge, MacDonald & Niver Co., Chicago, par less a commission of $275 for 5% bonds, and S. A. Kean, Chicago, 104 for 6% bonds. For description of securities see CHRONICLE March 31, p. 652.

Elizabeth City, N. C.—*Bond Sale.*—On April 21 the $10,000 5% 22-31-year (serial) street-improvement bonds were awarded to the First National Bank, Elizabeth City, at 102·25—an interest basis of about 4·849%. The only other bid submitted was that of W. J. Hayes & Sons, Cleveland, at 102·07. For description of bonds see CHRONICLE April 14, p. 756.

Enfield, N. C.—*Bond Sale*—On April 2 the $2,000 6% 1-10-year (serial) gold market house bonds were awarded to the Bank of Enfield at 105—an interest basis of about 4·95%.

Englewood, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., May 15, by Robert Jamieson, City Clerk, for $65,000 3½% 30-year school bonds. Securities were voted at the election held April 10. They are in denomination of $1,000, with interest payable June 1 and December 1. Bonds are free of New Jersey taxes. The total indebtedness of the city is $82,000 and the assessed valuation $5,000,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Essex Junction, Vt.—*Bonds Not Sold.*—We are advised that the $25,000 water bonds offered for sale on April 24 were not disposed of.

Evergreen, Ala.—*Bond Offering.*—Proposals will be received until 12 M., May 5, by T. D. Jackson, City Clerk, for $25,000 6% 30-year water-works and electric-light bonds. Securities are in denomination of $1,000. Interest will be payable Jan. 1 and July 1 at the Hanover National Bank, New York City.

Fall River, Mass.—*Bond Offering.*—The Board of Aldermen has authorized the issuance of $100,000 3½% 25-year school, $20,000 3½% 30-year water and $25,000 3½% 30-year sewer bonds. Securities will be in denomination of $1,000, dated May 1, 1900. Interest will be payable semi-annually. The Common Council has concurred in this action. Proposals for these bonds, it is stated, will be received until 10 A. M. to-day, April 28, 1900.

Frederick County, Md.—*Bond Offering.*—Proposals will be received until 12 M., May 28, by William H. Horman, President of the County Commissioners, for $188,700 3½% 20-40-year (optional) bonds. Securities are issued under authority of Chapter 483, Laws of 1900. They will be in denominations of not less than $100 nor more than $1,000, dated July 1, 1900. Interest will be payable semi-annually. Bonds are exempt from all county and municipal taxation.

Gratiot County, Mich.—*Bond Offering.*—Proposals will be received until 12 M. May 5 for $34,000 4% court house bonds. Securities are in denomination of $1,000. Interest will be payable semi-annually and the principal will mature in five years. These bonds were authorized at a recent election by a vote of 4,058 to 2,311 and are issued under authority of sections 2484, 2491, 2492 and 2493 of Miller's Compiled Laws. The county has no indebtedness at present and the assessed valuation is $9,598,000. The population in 1894 was 28,776. The official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds. A. P. Lane is County Clerk.

Hartwell, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 25, by T. H. Marpe, Village Clerk, for $7,500 4% street-improvement bonds. Securities are in denomination of $500, dated May 25, 1900. Interest will be payable semi-annually and the principal will mature May 25, 1940. Authority for the issuance of these bonds will be found in sections 2835, 2836, 2837 and 2837A, Revised Statutes of Ohio.

Hedrick, Iowa.—*Bond Sale.*—The $5,000 4% electric-light-plant bonds mentioned in the CHRONICLE April 7 were sold at private sale on April 14 to N. W. Harris & Co., Chicago. These are the bonds which some papers state will be offered for sale on May 1.

Hibbing (Minn.) School District.—*Bond Sale.*—This district recently sold $9,000 4% school bonds of the State of Minnesota.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 21, by Frank Lewis, Village Clerk, for $11,473 4½% 1-10-year (serial) street-improvement bonds. Securities will be in denomination of $1,147 30, dated April 28, 1900. Interest will be payable annually. This offering, we presume, takes the place of the $1,447 30 bonds, the amount originally advertised for sale on May 7, as mentioned last week.

Indianola, Miss.—*Bond Sale.*—On April 10 the $8,000 5-20-year (optional) water bonds were awarded to the Sunflower Bank of Indianola as 6 per cents. The only other bid received was from F. R. Fulton & Co., Chicago.

Jackson, Jackson County, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M., May 21, by W. J. Caldwell, City Recorder, for the $25,000 river-improvement and $25,000 water-extension bonds voted at the election held April 2. Securities will be issued in denominations to suit purchaser, and will be dated July 15, 1900. Interest will be at a rate not exceeding 4½%, payable semi-annually. The river-improvement bonds will mature July 15, 1915, and the water bonds July 15, 1916.

Kansas City, Mo.—*Bond Sale.*—On April 18 Trowbridge, MacDonald & Niver Co., Chicago, were awarded $116,679 60 7% 20-year park-fund certificates at 105·498 and accrued interest from Jan. 18, 1900. Following are the bids:

Trowbridge, MacDonald & Niver Co., Chicago	105·498	W. G. Eads Brok. Co., St. Louis.	104·50
Travelers' Ins Co., Hartford	107·50	Fidelity Tr. Co., Kansas City	104·10
Feder, Holzman & Co., Cincin	105·14	Farson, Leach & Co., Chicago	103 60

Kirksville, Mo.—*Bond Sale.*—This city has sold an issue of $15,000 4% refunding bonds to R. V. Montague & Co., Kansas City. Securities are in denomination of $500. Principal will mature Jan. 1, 1915, subject to call after Jan. 1, 1910.

Knox County (P. O. Vincennes), Ind.—*Bond Offering.*—William H. Vollmer, County Treasurer, will sell at public auction at 2 P. M., May 9, $17,288 80 6% bonds for the construction of what is known as the James H. Welton et al. Drainage System. Thirty-four bonds are in denomination of $500 and one bond $288 80. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature as follows: $1,000 in each of the years 1902 and 1903, $1,500 in 1904, $1,788 80 in 1905 and $2,000 yearly from 1906 to 1911, inclusive.

Bond Offering.—Proposals will be received until 12 M., May 10, by William H. Vollmer, County Treasurer, for the following bonds:

$66,307 66 Josiah Phillippi et al. Free Gravel Road bonds, maturing two bonds of $500 each and one bond of $655 19 each six months, commencing May 15, 1901.

47,043 41 William F. Koch et al. Free Gravel Road bonds, maturing one bond of $500 and one of $676 08 each six months, commencing with May 15, 1901.

Securities bear interest at the rate of 4½%, payable May 15 and Nov. 15 at the Hanover National Bank, New York City. A certified check for $500 will be required with the bids for each issue.

Live Oak County, Texas.—*Bond Sale.*—This county has sold to the State Permanent School Fund $9,000 4% 2-20-year (optional) refunding bridge bonds at par. Bonds bear date April 10, 1900.

Louisville, Ky.—*Bond Sale.*—On April 20 $448,000 3½% 40-year gold refunding bonds were awarded to W. H. Edinger, President of the German Insurance Bank of Louisville, at 109·31—an interest basis of about 3·093%. With the proceeds of the sale of these bonds ($489,708 80) the city will redeem $490,000 5% bonds bearing date May 1, 1880. Following is a full list of the bidders:

W. H. Edinger, Lo'isv.	all @109·31 $150,000@109·31 150,000@109·24 100,000@109·21 90,000@109·16	Louisville National Banking Co.	$50,000@108·36 50,000@108 25 50,000@108·12 50,000@108·06 50,000@108·00 50,000@107·77 50,000@107·50 50,000@107·25
Almstedt Brothers, Louisville	10,000@109·69 10,000@109·51 10,000@109·29 30,000@109·14 30,000@108·89 5,000@108·80 30,000@108·69 5,000@108·65 30,000@108·58 5,000@108·55 5,000@108·35 10,000@108·00	J. H. M. Morris, Louisv.	5,000@107·00
		R. Kleybolte & Co.	462,000@106·66
		N. W. Harris & Co.	460,000@106·58
		R. L. Day & Co.	460,000@106·55
		New 1st Nat. Bk., Colum	461,000@106·26
		German Security Ins. Co., Louisville	10,000@106·20 30,000@105·15 10,000@104·10
		Feder, Holzman & Co.	461,000@106·17
J. W. & D. S. Green, Louisville	4,000@109·25 4,000@108·75 4,000@106·80 4,000@105·57	W. J. Hayes & Sons, Cleveland	490,000@106·02 463,000@105·83
		Denison, Prior & Co.	464,000@105·60
Fidelity Tr. & Safety Vault Co., Louisv'le	200,000@109·13 450,000@108·99	P. S. Briggs, & Co.	465,000@105·37
		Seasongood & Mayer	465,000@105·31
The West. Bk., Louisv.	60,000@108·66	S. A. Culbertson, Louisv.	467,000@105·00
J. M. Ramsey, Louisv.	5,000@108·50	Lamprecht Bros. Co.	467,000@104·96
Sun Life Ins. Co. of Am.	50,000@108·25	Campbell, Wild & Co.	468,000@104·70
Columbia Fin. & Tr. Co.	tot. amt. @107·01	Spitzer & Co.	470,000@104·25
J. S. Phelps, Louisv'le.	50,000@107·00	W. R. Todd & Co.	450,000@102·92

For description of bonds see CHRONICLE April 7, p. 703.

Lowell, Mass.—*Loan Negotiated.*—This city has negotiated the loan for $45,000 (mentioned in the CHRONICLE March 24) with a local institution at a "very low rate of interest." Loan was made to provide means for a new school building.

Macon (Ga.) School District.—*No Bonds to be Issued.*—Some papers have it that $5,000 school bonds will be sold on May 1. Upon inquiry we are advised by the Superintendent of Schools that no bonds will be issued by the Board of Education this year. It is possible that these papers have confused this place with that of Jackson, Ga., which city will sell $5,000 bonds on May 1, as was stated in the CHRONICLE March 31, page 652.

Madisonville (Ohio) School District.—*Bond Offering.*—Proposals will be received until 7 P. M., May 11, by G. L. Krieger, Clerk Board of Education, for $35,000 4% bonds. Securities were voted at the election held April 17. They are in denomination of $500 and will be dated the day of sale. Interest will be payable semi-annually at the Fourth National Bank, Cincinnati. Principal will mature in thirty years. Authority for the issuance of these bonds is found in sections 3991, 3992 and 3993, Revised Statutes of Ohio.

Mamaroneck, Westchester County, N. Y.—*Bond Sale.*—Following are the bids received on April 18 for the $15,000 street, sidewalk and bridge bonds:

Geo. M. Hahn (3·40% bonds)	100·29	Farson, Leach & Co. (3·50% bds.)	100·28
Sutro Bros. (3·40 bonds)	100·00	Denison, Prior & Co. (3·50% bds.)	100·20
Edw. C. Jones & Co. (3 45% bds.)	100·00	R. Kleybolte & Co. (4% bonds)	105·39
Seasongood & Mayer (3·50% bds.)	101·317	W. R. Todd & Co. (4% bonds)	104·25
W. J. Hayes & Sons (3·50 bonds)	101·17	R. Kleybolte & Co. (5% bonds)	113·75

For description of bonds see CHRONICLE April 14, p. 757.

Manchester, N. H.—*Notes to be Issued.*—We are advised that this city will issue (probably next October or November) $33,000 judgment notes maturing May 1, 1901.

Mt. Vernon, N. Y.—*Bond Sale.*—On April 24 $28,000 4% 5-year assessment bonds were awarded to Sutro Bros. & Co., New York, at 103·565—an interest basis of about 3·223%. Securities are in denomination of $1,000, dated April 2, 1900. Interest will be payable semi-annually.

Muskingum County (P. O. Zanesville), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 15, by James L. Starkey, County Auditor, for $200,000 4% bridge bonds. Securities are issued in accordance with sections 22B, 871 et seq. and 2825 of the Revised Statutes of Ohio. They are in denomination of $1,000, dated May 1, 1900. Interest will be payable May 1 and November 1 at the office of the County Treasurer. Principal will mature $20,000 on May 1 of the years 1909 to 1912, 1914 to 1918, and 1920, all inclusive. A certified check for $5,000, payable to the County Commissioners, must accompany proposals.

Natchez, Miss.—*Description of Bonds.*—We are advised that the $26,000 school-house bonds, which we stated last week had been voted on April 10, will bear not exceeding 5% interest, payable annually. Principal will mature in thirty years, subject to call after five years. It will be several months before bonds will be ready for sale.

Newport Improvement District No. 4, Jackson County, Ark.—*Bonds Not Sold.*—We are advised that no satisfactory bids were received on April 18 for the $40,000 5% 1-20-year (serial) water-works bonds, and that therefore the bonds were not sold. A description of these bonds will be found in the CHRONICLE March 24, p. 601.

New York City.—*Bond Bills Signed.*—The Governor has signed a bill authorizing the extension of funded indebtedness of New York, Kings, Queens and Richmond counties; also a bill permitting the issuance of $500,000 bonds for the Kings County Hall of Records.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 21, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505, Johnston Building, Cincinnati, for the following bonds:

$15,000 00 4% 30-year cement sidewalk bonds, in denomination of $500 and dated April 16, 1900. Authority for the issuance of these bonds is found in Section 2334, A, B, C, Revised Statutes of Ohio.

22,620 62 4% 20-year refunding bonds, all in denomination of $500 except one bond, which will be for $120 62. They are dated April 16, 1900, and are issued under Section 2701, Revised Statutes of Ohio.

590 21 6% 1-5-year (serial) sewer bonds, dated March 21, 1900.

A certified check for 5% of the amount of the bonds, payable to the Village Clerk, must accompany proposals for each of the above issues.

Ogden, Utah.—*Bids.*—Following are the bids recived on April 16 for the $50,000 4% 10-20-year (optional) gold refunding bonds:

Seasongood & Mayer, Cincin.	$50,155 00	R. Kleybolte & Co. (less $600 for expenses)	Par
Commercial Nat. Bk., Ogden.	50,076 00		
N. W. Harris & Co., Chicago.	50,011 00	Mason, Lewis & Co. (less $875 for expenses)	Par

As stated last week, bonds were awarded to Seasongood & Mayer, Cincinnati, their bid also including the furnishing of lithographed blank bonds.

Ohio State University.—*Bond Offering.*—Proposals will be received until 12 M., May 1, by Alexis Cope, Secretary, Columbus, Ohio, for $10,000 4½% refunding bonds. Securities are in denomination of $1,000, dated June 1, 1900. Interest will be payable June 1 and Dec. 1 at the Ohio National Bank, Columbus. Principal will mature $5,000 on Dec. 1, 1906, and $5,000 on Dec. 1, 1907. A deposit of $500 in cash will be required with each bid.

Pacific School District, Humboldt County, Cal.—*Bond Sale.*—On April 10 an issue of $2,500 6% 1-10 year (serial) gold bonds was awarded to the Oakland Bank of Savings at 107·244—an interest basis of about 4½%. Following are the bids:

Oakland Bank of Savings	$2,681 00	George Zehndner	$2,575 00
A. H. Conger, Los Angeles	2,622 00		

Securities are in denomination of $250, dated June 1, 1900. Interest will be payable annually at the office of the County Treasurer.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., May 2, by the Committee on Finance of the Board of Aldermen, Joseph S. Lang, Chairman, for $150,000 4% permanent street-improvement bonds. Securities are in denomination of $1,000, dated March 1, 1900. Interest will be payable semi-annually, and the principal will mature March 1, 1910. A check certified by a national or State bank, payable to the City Treasurer, must accompany proposals.

Pawtucket, R. I.—*Bids Rejected.*—All bids received on April 24 for $60,000 3½% gold water and $40,000 3½% gold sewer bonds were rejected. The bonds are in denomination of $1,000, dated April 1, 1900. Interest will be payable semi-annually and the principal will mature April 1, 1930.

Philomath School District No. 17, Benton County, Ore.—*Bond Offering.*—Proposals will be received until 3 P. M., May 10, by W. H. Boles, Clerk of the district, for $2,500 5% 5-10 year (optional) bonds. Securities are in denomination of $500. Interest will be payable semi-annually at the First National Bank of Corvallis or at a bank in Portland, Ore. Purchaser will be required to furnish the blank bonds.

Pittsburg (Pa.) Homewood Sub-School District.—*Bond Sale.*—This district has sold an issue of $100,000 3½% 15-25-year bonds to Dick Bros. & Co., Philadelphia.

Preble County, Ohio.—*Bond Sale.*—Newspapers report the sale of $15,000 4% ditch bonds to the Preble County National Bank of Eaton at 101·38.

Prospect Park, Pa.—*Bond Sale.*—On April 20 $11,000 4% improvement bonds were awarded to Dick Bros. & Co., Philadelphia.

Providence, R. I.—*Bond Sale.*—On April 24 the $3,266,000 3% 30-year gold bonds were awarded to Blake Bros. & Co. and Kidder, Peabody & Co., Boston, at their joint bid of 100·13 for the entire amount. At this price the bonds will net 2·994% interest. Other bids received were as follows: Providence Institution for Savings, $300,000 at 101·26, and the Industrial Trust Company, Providence, 100 51 for $600,000. For full description of bonds see CHRONICLE April 21, 1900. p. 808.

Quincy, Mass.—*Bond Sale.*—On April 23 $30,000 3½% 1-30-year (serial) water supply bonds were awarded to Estabrook & Co., Boston, at 104·427—an interest basis of about 3·137%—and $20,000 3½% 1-25-year (serial) street-improvement bonds to C. S. Cummings & Co., Boston, at 104·19—a basis of 3·152%. Following are the bids received:

	$30,000 *Water Bonds.*	$20,000 *Street Bonds*
Estabrook & Co., Boston	104·427	.....
C. S. Cummings & Co., Boston	104·19	103·69
Blodget, Merritt & Co., Boston	104·16	103·27
Jose, Parker & Co., Boston	104·07	103·21
Adams & Co., Boston	104·04	103·28
W. R. Todd & Co., Cincinnati	103·916	102·775
N. W. Harris & Co., Boston	103·815	103·095
Parkinson & Burr, Boston,	103·74	103·00
Blake Bros. & Co., Boston	103·57	102·58

Securities are all dated April, 1 1900. Interest will be payable semi-annually at the National Bank of the Commonwealth, Boston.

Ramsay Township (P. O. Almonte), Ont.—*Debenture Offering.*—Proposals will be received until 12 M. to-day (April 28) by Jas. Caskey, Township Clerk, for $11,500 4% debentures. Interest will be payable annually on December 1 and the principal will mature on Dec. 1, 1909.

Rockville Centre, N. Y.—*Bond Sale.*—On April 24 the $16,500 5 37-year (serial) gold electric-light extension bonds were awarded to Sutro Bros. & Co., New York, at par for 3·4% bonds. Following are the bids received:

For 3·4% Bonds.
Sutro Bros. & Co., New York.... Par

For 3½% Bonds.
W. J. Hayes & Sons, Cleve.....101·39
Thompson, Tenny & Crawford.101·274

For 3½% Bonds (Cont.)
Geo. C. White, Jr., (and blk bds.).100·00

For 4% Bonds.
W. R. Todd & Co., New York....105·48
R. Kleybolte & Co., New York..105·285

For description of bonds see CHRONICLE April 21, p. 808.

Sacred Heart, Renville County, Minn.—*Bond Sale.*—On April 19 the $4,000 5% 20-year water bonds were awarded to the Yellow Medicine County Bank of Granite Falls at par. No other bids were considered. For description of bonds see CHRONICLE April 7, p. 704.

Saginaw, Mich.—*Bond Sale.*—On March 31 an issue of $25,000 4% refunding water bonds was awarded to Blake Bros. & Co, New York, at 111·17—an interest basis of about 3 237%. Following are the bids:

Blake Bros. & Co., Boston	$27,792 50	E. H. Rollins & Sons, Boston.	$27,451 00
R. L. Day & Co., Boston	27,709 25	N. W. Harris & Co., Chicago	27,320 00
Denison, Prior & Co., Cleve.	27,675 00	Trowbridge, MacDonald & Niver Co., Chicago	26,609 50
Blodget, Merritt & Co., Bost.	27,665 00		

NEW LOANS.

$200,000

Spokane County, Wash.,

FUNDING BONDS.

Sealed bids will be received at my office at noon on May 7th, 1900, for the purchase of $200,000 Spokane County, Washington, funding bonds, or so many thereof as may be necessary and sufficient to fund all of the general county warrants, legally and regularly issued and now outstanding, dated May 21st, 1900, maturing May 21st, 1920, bearing 4½ per cent interest, payable semi-annually, both principal and interest payable at the Washington fiscal agency, New York City.

Bonds are in denominations of $1,000 each, and are issued for the purpose of funding outstanding warrant indebtedness of the County.

Bidders are asked to name the price and rate of interest at which they will take all or any part of said bonds, and will be required to deposit a certified check of $10,000 upon some national bank as a guaranty. All bids shall be unconditional.

The right is reserved to reject any or all bids.

Given by order of the Board of County Commissioners. A. L. SMITH, County Treasurer.

$65,000

ENGLEWOOD, N. J.,

SCHOOL BONDS.

Proposals will be received until 8 P. M., May 15th, 1900, by Robert Jamieson, City Clerk, Englewood, Bergen County, N. J., for **$65,000** 3½% thirty-year bonds for School Purposes, voted for at election held April 10th last. Denomination, $1,000. Interest payable semi annually, June 1st and December 1st. Sinking fund of $2,100 per annum deposited with trust company. Assessed valuation of Englewood. $5,000,000. Total debt, including this issue, $82,000. Bonds free of New Jersey taxes.

Bond Redemption Notice.

Notice is hereby given to the holders of bonds issued by Burlingame Township, Osage County, Kansas, to the M. A. & B. Railroad Company, dated October 1st, 1879, and issued in the sum of $24,000, in denominations of $1,000 each, numbered from one to twenty-four inclusive, that pursuant to an order of the Township Board of said Township, said bonds will be paid at the Kansas State Fiscal Agency, the National Bank of the Republic, in New York City, on the 1st day of July, 1900, and on said date interest upon said outstanding bonds will cease.

T. W. MINGS,
Township Treasurer of Burlingame Township.

INVESTMENTS.

$70,000

Town of Yreka, Cal.,

MUNICIPAL BONDS.

NOTICE IS HEREBY GIVEN that bids for the purchase of Municipal Improvement Bonds issued by the Town of Yreka, in the County of Siskiyou, State of California, to be dated April 16th, 1900, will be received by the Clerk of said town at his office at Yreka, up to 8 o'clock P. M. on Saturday, May 19th, 1900.

Said bonds are eighty in number, each of the denomination of $875, and bear interest at five per cent per annum, payable on the 16th day of April of each year. Interest and principal payable in Gold Coin. Bids will be opened by the Board of Trustees at 8 o'clock P. M of said May 19th, 1900.

The Board reserves the right to reject any and all bids.

For further particulars address the undersigned.

By order of the Board of Trustees.

Dated April 17th, 1900.

U. F. BROWN,
City Clerk of Yreka, California.

$50,000

CITY OF OMAHA

PAVING AND SEWER BONDS

Sealed bids marked "Proposals for Bonds" will be received up to 3 o'clock of the 30th day of April, 1900, for the purchase of $25,000 4% 20-year paving and $25,000 4% 20-year sewer bonds. Securities will be dated May 1, 1900, and interest will be payable semi-annually.

Each bid must be accompanied by a check on a National Bank in the sum of $1,000, payable to the City of Omaha, and must state amount bid for and premium offered, and that accrued interest to date of delivery will be paid.

The right to reject any and all bids is reserved.

DEBT STATEMENT:

General Bonded Debt	$3,486,100
Special Bonded Debt	1,327,400
Assessed Valuation, 1900	35,692,207
Tax Rate per $1,000	28·00
Population estimated	150,000

A. H. HENNINGS,
City Treasurer.

WE DEAL IN
SOUTHERN AND WESTERN SECURITIES.
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FOR

SAVINGS BANKS and TRUST FUNDS

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MUNICIPAL BONDS.

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BANKERS,
121 Devonshire Street,
BOSTON.

MUNICIPAL BONDS.

John Nuveen & Co.,

INVESTMENT BANKERS,
1st National Bank Building, Chicago.
Correspondence solicited.
Reference, First National Bank, Chicago.

Securities are in denomination of $1,000, dated April 20, 1900. Interest will be payable semi-annually from May 1, 1900, at the office of the City Treasurer. Principal will mature May 1, 1920.

St. Bernard, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 22, by George Meyer, Village Clerk, for $1,000 4% 10-year sidewalk bonds. Securities are in denomination of $500, dated May 21, 1900. Interest will be payable semi-annually. In Section 2334 A, B and C, Revised Statutes of Ohio, will be found the authority for the issuance of these bonds.

St. Charles, Mo.—*Bonds Voted.*—At an election held April 21 it was voted to issue $115,000 bonds for a water-works plant.

San Antonio, Texas.—*Bonds Voted.*—This city on April 19 voted in favor of issuing $300,000 4% 20-year street-improvement bonds.

Sandusky, Ohio.—*Bond Sale.*—On April 25 the $10,000 4% 10-year refunding water bonds were awarded to N. W. Harris & Co., Chicago, at 105·57—an interest basis of about 3·34%. For description of bonds see CHRONICLE March 31, p. 654.

Shelby (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., May 26, for the purchase of $30,000 5% school-house bonds. Securities were authorized at the election held April 2 by a vote of 775 to 255. They are in denomination of $500, dated June 1, 1900. Interest will be payable at the office of the Treasurer of the School Board. Principal will mature $1,000 yearly on June 1 from from 1901 to 1930, inclusive.

South Boston, Va.—*Bond Sale.*—Of the $20,000 bonds offered for sale on March 26, $15 000 have been sold at par to date. Of the amount sold, $5,000 were taken by the Bank of South Boston, $5,000 by the Planters' & Mechanics' Bank of South Boston and $5,000 by D. W. Owen of Denniston. The $5,000 remaining unsold will be disposed of when a bid of 105 is made for the same.

Spokane County, Wash.—*Bond Offering.*—Several changes having been made in the offering for sale on May 7 of funding bonds, we repeat the same, incorporating the changes therein. Proposals will be received until 12 M., May 7, by A. L. Smith, County Treasurer, for $200,000 4½% 20-year funding bonds. Securities are in denomination of $1,000, dated May 21, 1900. Interest will be payable semi-annually at the State fiscal agency in New York City. Principal will mature May 21, 1920. A certified check for $10,000 upon some national bank will be required. Suit has been begun in the Superior Court of Spokane County by the county of Spokane against the members of the Board of County Commissioners and the County Treasurer to enjoin said officials from issuing these bonds. A temporary restraining order has been issued. The case will be carried to the Supreme Court of the State, and it is thought that an opinion will be obtained in the May term, so that bids may be opened at the advertised time. It is understood that this is a friendly suit, and through it the validity of the several warrants proposed to be funded will be finally and conclusively determined by the Supreme Court of the State.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Stillwater, Okla.—*Bond Offering.*—Proposals will be received until May 1 by the Mayor and City Council for $35,000 6% 20-year water-works bonds. Interest will be payable semi-annually. A certified check for $500 will be required. J. H. Donart is City Clerk.

Swampscott, Mass.—*Temporary Loan.*—This town has borrowed $20,000 in anticipation of the collection of taxes.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 18, by Geo. U. Roulet, City Auditor, for $56,156 51 street-improvement bonds, as follows:

No. of bonds.	Name.	Date.	Rate.	Amount.
10	Rosalind St. No. 1	March 15, 1900	4 per cent	$6,108 31
2	Sewer No. 731	March 15, 1900	3 per cent	962 70
10	Fifteenth St. No. 1	March 20, 1900	4 per cent	1,694 18
10	Sewer No. 676	Sept. 2, 1899	3 per cent	14,287 35
10	Sewer No. 702	Mar. 15, 1900, Mar. & Sept., 1901	4 per cent	33,153 97

Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond of each series every six months, except Sewer No. 702, of which five bonds will mature March 15, 1901, and five bonds Sept. 15,

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AND OTHER HIGH-GRADE

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New York City, - - 52 Broadway.

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We offer bonds secured by First Mortgage on the properties of

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Blodget, Merritt & Co.,

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T. B. POTTER,

MUNICIPAL and CORPORATION **BONDS,**

172 Washington Street,

CHICAGO, - - - ILLS.

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SEASONGOOD & MAYER,

S. W. Corner Third and Walnut Streets.

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Western and Southern Investments.

We buy real estate and mortgages.
Sell first mortgages to net investors from 5% to 6% per annum.
Negotiate the purchase of industrial enterprises.
Act as financial agents for companies and individuals.
Furnish confidential reports on outstanding investments.
Have experienced representatives in most of the Western and Southern States.
Particulars and bank references on application.

Austin, Eason & Co.,

New England Bldg., Kansas City, Mo

1901. Securities are issued under sections 2704 to 2707, Revised Statutes of Ohio. A deposit in money or a certified check on some national bank of Toledo equal to 5% of the par value of bonds will be required with each proposal.

Bond Offering.—Proposals will be received until 7:30 P. M., May 25, by Geo. U. Roulet, City Auditor, for $75,000 3½% boulevard bonds. Securities were voted at the election held April 2. They are in denomination of $1,000, dated May 1, 1900. Interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City. Principal will mature May 1, 1920. Either a deposit in money or a certified check drawn, "without condition as to payment," on some national bank in Toledo equal to 5% of the par value of the bonds must accompany proposals.

Troy, N Y.—*Greater Troy Bill Signed.*—The Governor has signed what is known as the Greater Troy bill, which annexes to the city of Troy the village of Lansingburg and portions of the towns of North Greenbush and Brunswick. The law goes into effect on Jan. 1, 1901. It is estimated that this bill will give Troy a total population of from 80,000 to 90,000.

Union County, Ind.—*Bond Sale.*—It is reported that this county has sold an issue of $50,000 5½% refunding bonds to Rudolph Kleybolte & Co., Cincinnati, at 102·502.

Wakefield, Mass.—*Loan Negotiated.*—The Treasurer has negotiated a loan of $20 000 with Estabrook & Co., Boston, at 3·47% discount. Loan is dated March 31, 1900, and will mature Oct. 10, 1900.

Wallingford, Conn.—*Bond Sale.*—This borough on March 28 voted in favor of issuing $10,000 3½% 25-year electric-light bonds. At a meeting of the Court of Burgesses held April 17 it was voted to sell the bonds to William H. Newton, Cashier of the First National Bank of Wallingford, at 101. Bonds are in denomination of $1,000, dated May 1, 1900.

Westfield, N. J.—*Bond Sale.*—An issue of $5 ,000 3·65% 20-year school bonds has been awarded to Spitzer & Co., Toledo, at 101, according to reports.

West Springfield, Mass.—*Temporary Loan.*—The Town Treasurer has borrowed $30,000 for 6½ mos. at 3½% interest.

Wheaton, Traverse County, Minn.—*Bond Sale.*—On April 2 the $11,000 5% 15-year water and sewer bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 103·027—an interest basis of about 4·716%.

Wilkin County (Minn.) Drainage District No. 1.—*Bond Sale.*—On April 17 the $10,000 bonds were awarded to Chas. Warner at par for 5½% bonds. Other bids were received, but they did not comply with the advertisement. Bonds mature one-half in twenty years and one-half in thirty years.

Windsor, Weld County, Colo.—*Bond Offering.*—Proposals will be received until 12 M., May 15, by M. H. Laybourn, Town Clerk (P. O. New Windsor), for $15,000 5% water-works bonds. Securities will be in denomination of $500, dated May 1, 1900. Interest will be payable semi-annually and the principal will mature May 1, 1915, subject to call after May 1, 1910. Proposals must be accompanied by cash or a certified check for 2% of the amount bid for. Five thousand dollars of the bonds will be delivered as soon as the issue is awarded and the balance August 1, 1900, with accumulated interest. The form of ordinance authorizing these securities may be had on application to the Town Clerk.

Wyoming, Ohio.—*Bids.*—Following are the bids received April 16 for $70,000 4% 50-year street, $5,000 4% 30-year water and $1,500 4% 20-year fire-department bonds:

	$70,000 *Street Bonds.*	$5,000 *Water Bonds.*	$1,500 *Fire Bds.*
R. Kleybolte & Co., Cincinnati	$82,930	$5,715 00	$1,665 00
German National Bank, Cincinnati	82,467	5,700 50	1,657 70
C. R. Williams & Co., Pittsburg	82,320	5,615 00	1,641 00
Feder, Holzman & Co., Cincinnati	82,306	5,651 00	1,651 00
S. Kuhn & Sons, Cincinnati	81,210	5,6 0 00	1,652 00
W. J. Hayes & Sons, Cleveland	81,200	5,615 00	1,640 00
W. R Todd & Co., Cincinnati	81,750	5,587 50	1,642 50
Seasongood & Mayer, Cincinnati	80,066	5,561 50	1,629 90
Cincinnati Savings Society	78,400	5,500 00	1,603 00
P. S. Briggs & Co., Cincinnati	77,875	5,375 66	1,575 00
Lamprecht Bros, Co., Cleveland	77,000	5,487 50	1,580 00
S. A. Kean, Chicago	.....	5,362 50	.....

The New First National Bank, Columbus, offered $88,191 50 for entire amount of bonds offered. For description of bonds see CHRONICLE March 24, p. 603.

Yreka, Cal.—*Bond Offering.*—Proposals will be received until 8 P. M., May 19, by U. F. Brown, City Clerk, for $70,000 5% 1-40-year (serial) gold municipal improvement bonds. Securities are in denomination of $875, dated April 16, 1900. Interest will be payable annually.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

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QUEEN BUILDING.

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Manager, THOMAS L. GREENE. Secretary and Treasurer, EDWARD T. PERINE.

Consulting Engineers,
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James Stillman,	Charles R. Flint,
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Joseph S. Auerbach,	G. B. M. Harvey,
George G. Haven,	John I. Waterbury,
Marcellus Hartley,	George W. Young.

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Walter G. Oakman,	Charles S. Fairchild,
A. D. Juilliard,	Gustav. E Kissel,
Isaac N. Seligman,	E. R. Chapman,
Louis Fitzgerald,	Charles T. Barney.

The Audit Company examines and reports on the accounts and financial condition of corporations, copartnerships, and individuals, and examines and reports upon the physical condition of railroad, manufacturing and other properties.

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HIGHEST GRADE RAILROAD
BONDS.

CLINTON GILBERT,
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BANK AND TRUST CO. STOCKS.
INVESTMENT SECURITIES.

Max D. Borg, BONDS.
BROKER IN INVESTMENT SECURITIES,
20 BROAD STREET, NEW YORK.

BANKS.

Canal Bank,
NEW ORLEANS, LA.
(Successor of N. O. Canal & Banking Co.)
CAPITAL, $1,000,000.
J. C. MORRIS, President.
EDWARD TOBY, Vice-President.
EDGAR NOTT, Cashier.
Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank, St Louis; N. W. National Bank, Chicago; Merchants National Bank, Boston.

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CAPITAL, - - - $1,000,000
SURPLUS AND PROFITS, - $500,000
Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.
OFFICERS:
F. G. BIGELOW, Pres't. F. J. Kipp, Cashier.
WM. BIGELOW, V.-Prest. T. E. CAMP, Ass't Cashier.

San Francisco.
The First National Bank
OF SAN FRANCISCO, CAL.
UNITED STATES DEPOSITARY.
Capital, $1,500,000 | Surplus, $1,000,000
S. G. MURPHY, President. JAS. K. LYNCH, Cashier.
JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Asst.Cash.
General Banking Business. Accounts Solicited.
Commercial and Travelers' Credits issued, available in all parts of the world.

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uses the Whiting Papers. So do the leading Railroads, Banks, Insurance Companies and Mercantile Houses everywhere. If you are not using *Whiting's Linen Ledgers* in your office write us for samples. For account books they are unequaled. They are made in tints especially recommended for the eyes by eminent oculists. We will send you a pamphlet on the subject free.
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Geo. D. Cook Company,
INVESTMENT SECURITIES.
238-240 La Salle Street,
CHICAGO.
New York Office, 52 Broadway.

Richard V. Harnett & Co.

AUCTION SALE

Stocks and Bonds,

Tuesday, May 1, at 12:30 P. M.

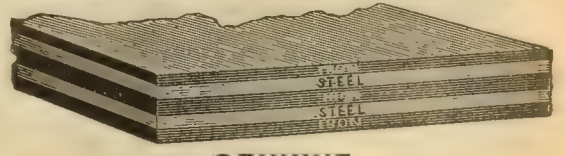
At the New York Real Estate Salesroom No. 111 Broadway.

To close the Estate of George J. Hamilton.
2 shares Central Park Improvement Co., $100 each.
500 shares Boston Hartford & Erie RR, Co., $100 each.
675 shares Kipp & Buel Gold Mining & Tunneling Co., $2 each.
2,498 shares First National Petroleum Co., $5 each.
3,000 shares Second National Petroleum Co., $5 each.
600 shares American Oil & Mining Co., $50 each.
$13,000 South Carolina 6 per cent Bonds (issued 1869).
68 shares Automatic Clothes-Washer & Boiler Co., $100 each.
(For account of whom it may concern.)
10 Five per cent Second Mortgage Coupon Bonds of the New York Athletic Club, $100 each.
1 Membership New York Metal Exchange.

Lists at Auctioneers, 71 and 73 Liberty Street.

N. B.—Sales should be received by noon on Friday to get the benefit of advertising in this paper.

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GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut, or drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave. Keap and Hooper Sts.,
Sole Man'f'ers in the U. S. BROOKLYN, N. Y.

Bankers and Brokers Out of New York.

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Schwartz, Dupee & Co.,

Stocks, Grain and Provisions,

2 Board of Trade,

CHICAGO.

7 New Street, - New York.

Jamieson & Co.,

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Chicago, Ills.

Private wire to New York and Philadelphia.

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Banker and Broker,

The Rookery. CHICAGO.

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GRAIN, PROVISIONS and COTTON.

WESTERN UNION BUILDING,

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STOCK AND BOND BROKERS,

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Whitaker & Hodgman,

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WILSON, COLSTON & CO., " 1867.

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Members Stock and Bond Exchange.

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199 La Salle Street, Chicago, Ill.

THE Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 70. SATURDAY, MAY 5, 1900. NO. 1819.

CLEARING HOUSE RETURNS.

For the month of April the clearings make a more satisfactory exhibit compared with a year ago than was the case for March. Contrasted with the month of 1899, the aggregate for whole country records a loss of 10·0 per cent. For the four months the decrease is 10·4 per cent.

	April.			Four Months.		
	1900.	1899.	P.Ct.	1900.	1899.	P.Ct.
	$	$		$	$	
New York	4,716,246,942	5,576,911,841	−15·4	18,162,814,716	21,720,385,827	−16·4
Philadelphia	400,995,243	424,638,656	−5·6	1,557,184,883	1,611,230,033	−3·4
Pittsburg	153,057,626	148,957,661	+2·8	525,873,975	536,364,588	−2·0
Baltimore	105,032,668	107,988,674	−2·7	382,106,943	458,350,502	−16·6
Buffalo	21,107,777	19,362,085	+9·0	83,133,836	78,083,191	+5·2
Washington	11,837,019	9,104,730	+30·0	45,632,841	38,216,771	+19·4
Rochester	9,662,113	7,944,277	+21·6	36,760,173	34,771,029	+5·7
Syracuse	4,762,487	4,572,920	+4·2	19,577,484	19,293,471	+1·5
Scranton	5,130,510	4,617,005	+11·1	19 830,781	17,400,597	+14·0
Wilmington	4,061,823	3,790,772	+7·2	16,181,278	14,151,611	+14·3
Binghamton	1,814,600	1,579,900	+14·9	7,094,500	6,393,100	+11·0
Total Middle	5,433,708,808	6,309,468,521	−13·9	20,855,191,210	24,534,640,720	−15·0
Boston	527,666,132	610,509,340	−13·6	2,110,683,791	2,339,625,541	−9·8
Providence	26,754,000	26,167,500	+2·2	107,816,300	106,320,100	+1·4
Hartford	10 148,352	11,207,747	−9·4	45,421,120	47,216,377	−3·8
New Haven	5,817,944	7,560,632	−23·1	25,892,695	29,613,540	−12·6
Springfield	5,352,525	8,958,218	−40·3	22,743,987	30,972,876	−26·6
Worcester	5,560,241	7,251,311	−23·3	22,077,419	28,958,758	−23·8
Portland	4,609,360	6,440,743	−28·4	18,196,312	25,310 050	−28·1
Fall River	3,294,564	3,380,145	−2·5	14,800.224	16,607,514	−10·9
Lowell	2,274,900	3,248,114	−30·0	8,984,561	12,884,742	−30·3
New Bedford	1,797,524	2,385,965	−21·4	7,555,413	10,095.354	−25·2
Total N. Eng	593,275,542	687,009,715	−13·6	2,384,171,822	2,647,604,852	−9·9
Chicago	547,907,013	505,418,214	+8·4	2,216,347,842	2,118,239,075	+4·6
Cincinnati	68,086,800	62,198,750	+9·5	270,234,600	241,221,050	+12·0
Detroit	34,140,440	31,327,228	+9·0	139,361,927	129,631,879	+7·5
Cleveland	43,353,485	39,417,278	+10·0	178,869,552	159,155,661	+12·4
Milwaukee	23,180,521	19,936,322	+16·3	100,191,662	88,659,829	+13·0
Columbus	20,232,600	20,336,700	−0·5	83,154,500	81,458,700	+2·1
Indianapolis	12,359,380	11,718,364	+5·5	51,299,727	47,416,963	+8·2
Peoria	8,210,529	7,653,230	+7·3	33,981,564	31,535,563	+7·8
Toledo	8,093,752	6.171,622	+31·1	36,530 489	29,492,882	+23·9
Grand Rapids	4,869,380	4,637,063	+5·0	20,648.285	17,948,572	+15·0
Dayton	5,510,937	4,141,458	+33·1	20,405 654	15,736,555	+29·7
Evansville	4.611,860	3,863,109	+19·4	19,174,270	12,954,112	+48·0
Youngstown	1.892,504	1,524,022	+24·1	6,211,449	5,772,915	+7·6
Springfield, Ill.	2,021,114	1,467,034	+37·8	8,337,984	7,120,288	+17·1
Lexington	1,695,817	1,382,874	+22·6	7,761.877	5,908,654	+31·4
Akron	2,016,600	1,790,500	+12·6	7,598 100	6,503,180	+16·8
Kalamazoo	1.764.181	1,461,60	+20·7	6,791,199	5,669,301	+19·8
Saginaw	1,417,905	1,139.977	+24·4	5,636,786	4,953,930	+13·8
Rockford	1,364,417	1,199,371	+13·8	5,443.920	4,585,468	+19·2
Springfield	1,261,620	1,158,938	+8·9	5,317,194	4,275,066	+24·4
Canton	1,242,861	1,135,769	+9·4	4.620,029	4,012,779	+15·2
Tot. M.West.	795,233,716	729.069,428	+9·1	3,227,918 110	3,022,232,422	+6·8
San Francisco	75,253,218	76,188,763	−1·2	308,270,422	286,518,881	+7·6
Salt Lake City	9,806,592	7,415,370	+32·3	36,842,357	33,281,217	+10·8
Portland	7,753,709	6,488,459	+19·5	30,732,581	27,350,947	+12·4
Los Angeles	10,399,427	6,905,764	+50·6	39,734,620	27,673,374	+43·6
Seattle	8,287,915	6,370,181	+30·0	32,452,364	22,152,541	+46·5
Spokane	4,344,028	4,766,862	−8·8	18,846,604	17,709,601	+6·4
Tacoma	4,205,304	2,783,975	+51·1	15,865,062	11,593,679	+36·8
Helena	2,131,605	2,212,994	−3·7	9,232,744	9,116,802	+1·3
Fargo	1,070,850	1,203,368	−11·1	5,549,852	4,826,282	+15·0
Sioux Falls	665,718	552,314	+20 5	2,610,894	2,115,533	+23·4
Total Pacific	123,918,366	114,888,050	+7·9	500,137,500	442,318,857	+13·1
Kansas City	61,528,755	49,877,294	+23·4	223,682,989	182,919,425	+22·3
Minneapolis	38,931,987	34,518,521	+12·8	161,508,686	141,214,177	+14·4
Omaha	25,063,574	16,926,892	+48·1	99,906,400	91,375,743	+9·3
St. Paul	17,797,328	16,241,178	+9·6	74,779,484	68,864,048	+8·6
Denver	16,148,690	11,964,025	+35·0	72,804,078	50,954,548	+42·9
St. Joseph	17,000,000	11,270,330	+50·9	65,133,135	42,154,668	+54·5
Des Moines	6,627,277	6,555,891	+1·1	25,033,665	25,311,042	−1·1
Davenport,	3,786,233	3,973,776	−4·7	14,305,987	12,904,863	+10·9
Sioux City	4,002,618	3,919,618	+2·1	18,461,831	16,090,169	+14·7
Topeka	2,225,215	2,169,928	+2·6	10,452,261	9,244,608	+13·1
Wichita	2,360,822	2,014,127	+17·2	9,098,724	8,312,243	+9·5
Fremont	485 601	436,595	+11·2	2,446,424	2,100,179	+16·5
Hastings	629,681	588,023	+7 0	2,767,745	2,270,278	+21·9
Tol oth'r W.	196,587,581	160,456,498	+22·5	780,381,409	653,716,041	+19·4
St. Louis	136.599,535	131,525,101	+3·9	514,317,547	526,729,235	+3·3
New Orleans	34,422,415	33,750,445	+2·0	185,036,031	158,659,673	+16·6
Louisville	34.618,001	32,385,783	+6·9	152,261,398	132,586,039	+14·8
Galveston	10,710,000	11,733,125	−8·7	57,704,400	53,857,675	+7·1
Houston	11,750,223	9,949,348	+18·1	59,238,945	46,347,943	+27·8
Savannah	16,344,542	8,546,058	+91·2	80,832,747	38,095,460	+112·
Richmond	14,697,840	12,499,027	+17·6	57,565,730	55.649,973	+3·4
Memphis	11,138,330	7,305,15	+52·5	49,776,916	34,943,284	+42·4
Atlanta	7,508.162	6,429,928	+16·8	33,800,449	26,539,059	+27·4
Nashville	6,306,084	5,762,185	+9·4	24,934,767	21,740,810	+14·7
Norfolk	7,207,706	4,769,650	+51·1	27,712,503	18,520,965	+49·6
Augusta	3,477,447	2,916,102	+19·2	21,911,856	13,359,184	+64·0
Knoxville	2,367,954	2,321,666	+2·0	9,611,303	9,410,803	+2·1
Fort Worth	3,500.000	3,461,249	+1·1	14,341,255	15,059,381	−4·8
Birmingham	3,715,956	2,908,935	+27·7	14,608,522	9,552,751	+52·9
Macon	2,278,000	2,039,000	+11·7	11,391,000	8,902,000	+27·9
Little Rock	1,995,786	1,660,106	+20·0	8,761,698	6,198,877	+41·3
Chattanooga	1,500,000	1,360,364	+10·3	6,467,908	5,451,772	+18·6
Jacksonville	1,190,073	947,594	+25·7	4,810,364	3,897,595	+23·4
Total South	311,328,054	282,270,819	+10 3	1,365,085,339	1,185,504,479	+15·1
Total all	7 454,052,067	8,283,163,031	−10·0	29,112,885.390	32,486,017,371	−10·4
Outside N. Y.	2,737,805,125	2,706,251,190	+1·2	10,950,070,674	10,765,631,544	+1·7
Montreal	55,919,530	61,249,072	−8 7	227,905,318	258,141,722	−11·7
Toronto	38,842,511	39,182,115	−0·9	162,403,239	163,032,735	−0·4
Winnipeg	7,091,519	6.916,431	+2·5	31,021,734	27,565,075	+12·5
Halifax	6,004.227	5,209,994	+15·3	23,935,111	20,748,843	+15·4
Hamilton	3,099,644	3,304,730	−6·2	13,053,796	12,508,471	+4·4
St John	2,492,831	2,491,222	−0·1	10,379,382	9,568,796	+8·5
Victoria	2,106 093	2,514,826	−17 2	9,840,785	10,351,562	4·9
Vancouver	3,543,461	3,268,455	+8·4	12,971,295	10.599,890	+22 4
Tot. Canada	119.099,816	124,169,845	−4·1	491,510,660	512,517,094	−4·1

☞ Table Clearings by Telegraph on page 667.

The week's total for all cities, shows a loss of 6·7 per cent from 1899. The increase over 1898 is 54·0 per cent and the increase over 1897 is 81·4 per cent. Outside of New York the increase compared with 1899 is 2·3 per cent, the gain over 1898 is 34·7 per cent, and the excess over 1897 reaches 54·8 p. c.

Clearings at—	Week ending April 28.				
	1900.	1899.	1900 P. Cent.	1898.	1897.
	$	$		$	$
New York	1,064,446,658	1,201,119,369	−11·4	631,653,503	492.572,286
Philadelphia	94,858,940	89,046,106	+6·5	54,149,264	52,404,086
Pittsburg	39,566,013	35,251,737	+12 2	18,177,570	13,369,746
Baltimore	24,374,099	22,225,670	+9·7	16,697,766	12,041,486
Buffalo	4,621,660	4,315,126	+7·1	3,704,756	3,206,905
Washington	2,522,499	2,302,841	+9·6	1,635,117	1,625,698
Albany	3,523,826	2.50 ,147	+40·4	.....	.....
Rochester	2,090,131	1,631,196	+28·1	1,520.384	1,455.426
Syracuse	1,07,324	1,048,023	−3·9	1,006 990	889,593
Scranton	1,313,227	1,150,246	+14·2	911,376	798,150
Wilmington	942,938	893,344	+5·5	641,788	666,466
Binghamton	442,100	337,800	+31·1	345,600	317,300
Total Middle	1,239,709,415	1,361,830,605	−9·0	730,384,123	579,342,502
Boston	126,652,659	153,707,950	−17 6	88,000.813	89,708,093
Providence	6.006,400	5,651,500	+6·3	3,939.200	5,125,500
Hartford	2,282,448	2,131,448	+4·7	2,108,407	2,227,400
New Haven	1,298,247	1,535,779	−15·4	1,270,846	1,271,665
Springfield	1,107,195	2,653,912	−58·3	1,309,468	1,275,122
Worcester	1,265,388	1,681,164	−24·7	1.520,867	1,399,351
Portland	982,731	1,327,106	−26·0	1,150,868	1,140,778
Fall River	756,235	800,045	−5·5	542.994	795,299
Lowell	527,893	717,853	−26·5	690.492	661,317
New Bedford	346,091	431,659	−19·7	481,427	449,202
Total New Eng.	141,175,287	170,638.416	−17·3	101,015.392	104,053,727
Chicago	129.783,356	118,827,103	+9·2	109,700,861	85,537,376
Cincinnati	14,421,150	13,370,000	+7·9	11,782 800	11,975,600
Detroit	7,133,072	6,668,839	+7 0	5,837,352	5,087,965
Cleveland	9,769.042	8,906.503	+9·7	7,689.917	5,362,477
Milwaukee	5,520,209	4,890,530	+12·9	4,948.131	4,086,117
Columbus	4,613,900	4,261,300	+8 3	3,960.200	3,157,700
Indianapolis	2,651,518	3,003,368	−11 7	3,005,594	2,000,083
Peoria	1,842,307	1,757,194	+4·8	1,558.3 9	1,425,947
Toledo	1,732,805	1,355,002	+27·1	1,663 423	1,452,439
Grand Rapids	1,116,582	1,053,766	+6 0	909 180	769,124
Dayton	1,130,094	935,537	+20·9	693.230	504,920
Evansville	900,494	739,840	+21·8	770,237	.....
Youngstown	287,064	300,449	−18·0	279.583	.....
Springfield, Ill.	363,723	367,143	−0·9	360,000	.....
Lexington	368,792	280,512	+31·4	340,472	280 607
Akron	398.600	392,000	+1·7	200,053	182,889
Kalamazoo	395,883	279 096	+41 6	311,003	265,893
Saginaw	330,489	224,253	+47·2	221,508	211,142
Rockford	310,989	331,124	−6·3	252,159	182,620
Springfield, Ohio	281,551	210,627	+33 7	140,665	134,894
Canton	229,166	235,000	−2 5	214,070	159,972
Tot. Mid. West'n.	183 570,766	168,439,186	+9·0	154,789,317	132,727,715
San Francisco	15,693,931	19.336.215	−18·8	17,050,251	13.576.317
Salt Lake City	2,017,136	1,754,782	+15 0	1,407,946	1,132 937
Portland	1,657,555	1,497,855	+10 7	2,215,962	795,320
Los Angeles	2,300 866	1,462,678	+57·3	1,338,883	1,103,025
Seattle	1,880.8 6	1,450,472	+29·6	1,061,925	414,805
Spokane	869,710	1,189,286	−26·9	891,806	527.728
Tacoma	943,487	681,152	+38·5	929,153	351,404
Helena	443,053	650,100	−31 8	516,627	500,000
Fargo	250,522	339,101	+26·3	163 511	137,888
Sioux Falls	152,469	133,072	+18 8	97,431	61,041
Total Pacific	26 215.605	28,494,713	−8·0	25,673.495	18,599,910
Kansas City	14,840,091	11,965,396	+24 0	10,939,607	10,193,205
Minneapolis	8,763,588	7,911,373	+10·8	10,578 431	7,025,208
Omaha	5,321,293	4,538,861	+17 2	5,609,384	4,210,469
St. Paul	4 227,849	3,987,067	+6 0	3,781,602	2,831,689
Denver	3,912,159	2,865,225	+36·5	2,502,400	2,682,894
St. Joseph	4,400,000	2,700,000	+63·0	3,192,803	972,752
Des Moines	1,401,016	1,141,324	+22 8	1,881,124	954,043
Davenport	671,789	574,905	+16 9	493,051	418,403
Sioux City	1,335,008	909,781	+46 8	681 061	629,005
Topeka	537,901	517,633	+3·9	520,879	477,159
Wichita	505,850	483,795	+4·5	441,410	448,872
Fremont	92,912	117,867	−21 3	104,967	64,777
Hastings	155.000	131,621	+17 8	122,341	89,054
Tot. other West.	46,164 456	37,845,051	+22·0	40,850.162	30,997,480
St. Louis	31,259.632	29,456,983	+6 1	25,712,308	23,618,289
New Orleans	8,567 045	6,859,646	+24·9	7,171,479	6,639 356
Louisville	7,531,814	7,192,312	+4·7	6,129.608	5,650,323
Galveston	2,771,500	2,982,300	−7·1	2,679,650	2,436,550
Houston	3,163,263	2,537,014	+24·7	2 391,421	2,413,985
Savannah	3,579,736	1,796,576	+99 3	1,880,809	1,703,548
Richmond	3,108 221	2,348,429	+31·2	1,930,708	2,025,626
Memphis	2,984,775	1,459 733	+104·4	1,522 604	1,457,856
Atlanta	1,243,512	1,284,675	−3 2	1,012,967	1,117,103
Nashville	1,214,870	1,391,575	−12·7	1,012 645	970,700
Norfolk	1,610,641	1,046,710	+53 9	941,042	819 227
Augusta	656,572	506,888	+29 6	748,907	720,122
Knoxville	510,413	458,576	+11 3	445 616	594,963
Fort Worth	1,129,305	1,011,367	+11 7	870,000	619 060
Birmingham	892,754	637,795	+40 0	434,776	384,133
Macon	406,000	407,000	−0·2	478,000	415,000
Little Rock	449,769	340,560	+32 0	397,055	296,085
Chattanooga	350,911	337,422	+3 9	276,225	225,000
Jacksonville	230,979	223,719	+3 2	182,006	216,384
Total Southern	70,631 712	62 299,280	+13 4	56 217,826	52 323,313
Total all	1 707 467 241	1,829,547,251	−6·7	1,108,930,315	908,044 647
Outside N. York	643 020,583	628,427,882	+2·3	477 276,809	415,472 361
Montreal	13,769 874	14 771,414	−6 8	13 479 108	10,624,511
Toronto	8,428 352	9,987,427	−15·6	7,273,776	6,141,230
Winnipeg	1,660,776	1,591,527	+4 3	1,344,180	870,599
Halifax	1,300,000	1,244,795	+4 5	1,000,000	995,877
Hamilton	734,852	723,820	+1·5	614,033	609,140
St. John	645,550	561,295	+15·0	513,697	649,259
Victoria	458,209	645,723	−29·0	.....	.....
Vancouver	1,009,969	757,480	+33·3	.....	.....
Total Canada	28,007,582	30 283 481	−7 5	24 324 794	19 890 646

THE FINANCIAL SITUATION.

Commercial affairs are being studied just now even more closely than financial movements. This is in good part because the commercial outlook is to-day the more complex problem. There is almost nothing of a confused nature about our security markets except what is intimately connected with commercial matters; hence, in those markets the changes taking place are easily understood. All, for instance, are well aware of the reasons for the restricted Wall Street operations and lower prices prevailing—conditions which are more evident in the industrial security department, but a feature also in railroad stocks. On the other hand the probable course and outlook of the commodity markets are much less easily ascertained. A chief difficulty arises from the fact that there are two widely separate fields to be examined for the needed information—one the home and the other the European surroundings. Acquaintance with the prospective demand and supply in the chief trade centres of the world is in truth required now for very many commodities which have in a forecast of our markets only recently attained a world-wide interest.

All this is conspicuously applicable to iron and steel, a department which is, for obvious reasons, attracting special attention. It is hardly too much to say that the past year and a-half of commercial prosperity has largely been built upon the activity in those trades and their allied industries. Now at length when, through a natural development, the prices of steel and iron have doubled, we seem to have reached, on the basis of those prices, a point in production which outruns current home consumption added to a foreign demand such as has existed the past year. That is the teaching of the developments of recent weeks if they can be accepted as representative of the situation. The most significant fact has been the action of the American Steel & Wire Co. temporarily stopping production and reducing prices materially on accumulated stocks of their manufactured products. Such a condition can only be explained on the idea that the high price has suppressed the activity in the building trade—a state that is otherwise well known to exist however produced. In several other departments, the finished products are admitted to be in oversupply. The same is true also of pig iron although there is only a minimum of stock in sight; yet, of the purchases taken in expectation of a rise, enough are reported to be coming back to the market and sold by brokers lower than furnace prices, to give a somewhat less active and sagging character to that market.

If it be granted that the foregoing conclusion substantially represents the home situation, how does it leave the general outlook? That is to say, if we admit that present prices for steel and iron in the United States have produced a shortened demand and have led to an accumulation of stocks of certain classes of finished goods as a result of the last year's work, does it not follow that those prices must be lowered so as to induce a revival of those trades, or else that Europe must increase the amount of its takings off our market? Must not relief come in one or the other of these ways? No one will fail to remember, too, that with present prices continued the output of iron is liable to increase and in that way make the home surplus for export even larger than it has hitherto been. As to the prospective European demand, we do not pretend to be in a position to speak with confidence. Our Manchester correspondent, an excellent authority, writing under date of March 21 (published in the CHRONICLE of April 7 1900, page 662, &c.) gave a very forcible account of the conditions of that trade. The facts he brought out were favorable to a continued large demand in Europe. The conclusion he came to was that "the bounds which thus appear to be put to an early increase of supply of pig iron in consequence of the scarcity of coal and iron ore go far to strengthen the conclusion drawn from the prospects of demand for the metal in its multifarious finished forms that there is no immediate prospect of an early and considerable fall in prices."

These words suggest decided vigor in the European situation and justify the statement of President Baxter of the Tennessee Coal Iron & Railroad Company, given in yesterday's "New York Times," that "there has never been a period in fifteen years when the statistical position with respect to the iron market was so strong." But granting that, do not all the facts, taken together, indicate that the wisest course would be to widen the home consumption and dissipate what President Baxter calls the present "apathy" by a judicious moderate concession in price? What is most desirable is to prolong activity (not only this year but next year) on a paying basis. Could not that end be furthered by such action?

An event of the week has been further shipments of gold to Paris, amounting in the aggregate to $2,700,000, details of which are given below in this article. The Government also sent $1,000,000 to Porto Rico, which, with the shipment last week makes $1,500,000 of the amount to be forwarded to that island. Operations on the Stock Exchange have shown the same irregularity and lack of general interest which has so long prevailed. A fair indication of the erratic nature of the movement is found in our tables of daily prices and of daily and weekly sales given on subsequent pages. American Sugar Refining has been the most conspicuous instance. That was the case last week on rumors, as we then stated, of a settlement of the sugar war, which rumors were persistently denied by the parties nearest in interest. The same rumors gained currency this week, and indeed received wider acceptation notwithstanding the denials. On Monday the sales of that stock reached 249,426 shares, opening at 118, then advancing to 121½, dropping to 111¾ and closing at 112¼. Tuesday there was less doing, the sales of the same stock being 78,565, and after various fluctuations closed the same as on the previous day. Wednesday, on sales of 94,012 shares, the close was 116⅜. Thursday, after selling at 117, the close was 114½, and yesterday the close was 113⅜. The total sales of the Sugar stock for the six days ending Friday night were 561,793 shares, or over 25 per cent of all the stock sales at the Exchange for the same period, which were 2,186,462 shares. The Long Island Railroad Company was another active property, having sold at 85 on Thursday and closed yesterday at 86½, against 67, the close last Friday; control has passed to the Pennsylvania. Nearly all other properties have shown declines.

Another one of the smaller roads has passed into the possession of one of the larger systems. The Northern Pacific Railway Company has arranged to acquire the St. Paul & Duluth. It has been evident

for a long time that the Duluth road was occupying a rather isolated position. The road connects the two cities embraced in its name, but it is surrounded on every side by systems of the greatest magnitude. It was therefore inevitable that it should sooner or later become part of one of these systems. When last December a syndicate headed by Clarence S. Day & Co. was formed for acquiring the stock of the road, it became morally certain that the absorption was near, though nothing definite was known as to the company which was likely to figure in the movement. Now all doubt is removed by the announcement that the Northern Pacific has arranged to purchase the entire interest of the Day syndicate in the road. For through business to the Pacific, the Northern Pacific already has a line to Duluth, and a very direct and eligible one too; but it has no line between Duluth and the twin cities, and this link the St. Paul & Duluth will supply. Such a line, too, we may suppose will be advantageous in the competition with the Great Northern, which recently has built extensions giving it a road of its own between the two cities mentioned. The event serves to emphasize the prevailing tendency towards the elimination of the smaller and weaker roads. This tendency has been stimulated by the Inter-State law with its provision prohibiting pooling. On the one hand the exigencies of competition make it almost impossible for a small road to continue a successful independent existence, owing to this prohibition, and on the other hand the larger roads cannot afford to run the risk of the continued disturbance of rates which the maintenance of the smaller lines as separate concerns makes inevitable. The framers of the Inter-State law hoped by the insertion of the anti-pooling clause to keep alive competition. The actual effect of the operation of the law is, as we see, to abolish competition by forcing consolidation and absorption.

The week has been marked by a number of announcements involving the extinction or exchange of existing outstanding obligations. As part of the syndicate arrangements in St. Paul & Duluth, referred to above, notice has been given that the entire issue of preferred stock of the Duluth Company, amounting to $3,895,032, is to be retired. The money comes from the sale of the company's lands to the syndicate for a sum sufficient to take up the preferred shares. At the same time the Mobile & Ohio gives notice that the latter's proposition to the holders of the stock of the St. Louis & Cairo, offering to give collateral trust bonds secured by a deposit of said stock in exchange for the same, has been accepted by more than a majority of the entire stock. The exchange is to be on the basis of 30 shares of stock for a $1,000 bond. The offer is to remain open no longer than August 1. The St. Louis & Cairo has long been operated under lease by the Mobile & Ohio. News comes, too, that the Central of New Jersey has arranged to extend the $11,500,000 of consolidated bonds of the Lehigh & Wilkes Barre Coal Company maturing June 1 at a lower rate of interest. The bonds now bear 7 per cent interest, and they are to be extended for ten years at 4½ per cent without change in the mortgage. Of the 15 millions of bonds authorized, only $11,500,000 have been issued, and of these but $5,384,000 are outstanding in the hands of the public, the other $6,116,000 being held in the Central New Jersey treasury. The amount outstanding will now be increased by $500,000, the proceeds to be used to retire an equal amount of real estate mortgages bearing 6 per cent interest. The Lehigh & Wilkes Barre is an important coal property controlled by the New Jersey Central, and the arrangement is interesting chiefly as showing a considerable yearly saving in fixed charges.

There has been no change in official rates of discount at any of the European centres this week, and it is noteworthy that the unofficial rates at London and at Paris continue to be maintained at the figures at which they have ruled since the middle of April, and that in this interval there has been a fluctuation of not exceeding 1-16 of 1 per cent. Open market rates at Berlin and at Frankfort, however, have gradually grown firmer, recording an advance in the above-noted interval of ⅜ of 1 per cent. The statement of the Associated Banks last week reflected, in the gain of $2,908,900 in legal tenders, a temporary return flow of money to this centre from the interior in anticipation of the mid-May mercantile settlements. The increase in specie was $1,629,300, against $4,596,100 in the previous week, the reduction being due to the falling off in disbursements by the Sub-Treasury and also to shipments of gold to Europe. The loans were increased $7,075,300, while the deposits were augmented only $9,433,100. The surplus reserve was increased $2,179,925, to $17,074,275, the highest since February 24. It may be noted that the loans now are at the maximum of the year and $98,310,500 higher than on January 13; the specie is $19,467,200 above the minimum, and there has been a gain in this item since March 24 of $17,223,100; the legal tenders are $11,626,700 above the minimum and the deposits are $103,109,400 higher than at the beginning of the year. The applications for the exchange of refundable bonds for the 2 per cents amounted at the close of business on Thursday to $262,361,550, of which applications $215,668,600 came from banks. The amount thus far disbursed for premiums is about $26,250,000.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 3 per cent and at 1½ per cent, averaging about 2 per cent. On Monday and on Tuesday the range was from 2½ per cent to 2 per cent, with the bulk of the business at 2¼ per cent. On Wednesday and on Thursday loans were at 2¼ per cent and at 1½ per cent, with the majority at 2 per cent. On Friday transactions were at 3 per cent and at 2 per cent, with the bulk of the business at 2 per cent. The higher rate was only temporarily recorded late in the day. Banks and trust companies have loaned at 1½ per cent as the minimum, some however obtaining 2 and 2¼ per cent. Time contracts on good mixed Stock Exchange security are quoted at 3 per cent for sixty to ninety days, 3½@4 per cent for four months and 4 per cent for longer dates to the end of the year, though on exceptionally good collateral 3¾ per cent for five to six months would doubtless be accepted. It is reported that a loan for five months on high-grade security was offered by one of the city institutions at 3½ per cent, but the offer was not accepted. Money on time, as is here indicated, is in abundant supply, but the demand is only fair. There has been a better in-

quiry for commercial paper this week, not only from out-of-town but from city buyers and at the same time the offerings have been more liberal. Rates are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 5@6 per cent for good four to six months' single names.

Though the Boers have stubbornly resisted the progress of General Roberts's advance columns, they have been compelled to evacuate one after another of their positions, and it was officially reported on Thursday that General Hamilton had driven the Boers out of Houtnek. The fighting against the Boer centre on the way to Houtnek was continuous for seven days. It was announced on Friday that Brandfort was taken by the British on Thursday, the Boers retiring on Winburg. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills at London 4⅛ per cent. The open market rate at Paris is 3½ per cent and at Berlin and Frankfort it is 4¾ per cent. According to our special cable from London the Bank of England lost £331,953 bullion during the week and held £32,336,512 at the close of the week. Our correspondent further advises us that the loss was due to the export of £100,000 (of which £81,000 were to Brazil and £19,000 were miscellaneous), to £390,000 net sent to the interior of Great Britain and to imports of £158,000, of which £105,000 were from Germany, £46,000 bought in the open market and £7,000 from Australia.

The foreign exchange market has been extremely dull this week and though easier in tone on Wednesday there was a recovery on the following day. The dulness is quite natural, and such conditions, it may be noted, usually prevail on the close approach either to the gold-exporting or to the gold-importing point. Just now the demand for remittance is in partial suspense because the inquiry for round amounts is being satisfied by exports of gold to Paris, which movement is expected indirectly to afford some relief to London. The absence of offerings either of sterling or of continental exchange in sums sufficient to make an impression upon rates is noticeable, and it would seem to indicate a scarcity of bankers' bills, or at least a dearth of drafts accumulated awaiting higher prices, or of running-off investment bills. It is regarded as quite possible that the running-off bills are being absorbed by remitters as rapidly as they are offered, but an impression seems to prevail that the volume of this hoarded or investment exchange has been very much smaller than many observers of the market have supposed. The supply of commercial bills against staples is light. There are, however, fairly liberal offerings of drafts against exports of manufactures, though these are promptly absorbed. As a rule shippers through whom such bills are made forward them directly without offering them upon the market, but brokers who handle exchange report that the volume of market offerings of these drafts is increasing. The feature of the week has been a continuation of the movement of gold to Paris, influenced by the inducements (as noted last week in the Chronicle) offered by the Bank of France in the form of advances upon the consignment, free of interest, while the gold is in transit. The National City Bank forwarded $500,000 in American gold coin, which was taken from its vaults, by the French steamer which sailed on Thursday. The bank also shipped $100,000 in Spanish gold coin. This, it may be interesting to note, was part of a lot which the bank brought out a few months ago for one of its customers who has business connections in Cuba. It was found, however, that American gold coin and other forms of our money had become so popular among the Cubans that there was little demand for Spanish gold, and instead of forwarding to Cuba the entire consignment the above-noted balance was retained in this city, and it was this week disposed of to the City Bank, which shipped it to Paris. Lazard Freres exported $1,600,000 and Heidelbach, Ickelheimer & Co. $500,000 by the French steamer sailing on Thursday, but these shippers procured gold bars from the Assay Office, paying therefor 1-25 of 1 per cent premium, which price made bars a cheaper form of remittance than gold coin. It is noteworthy that the last previous shipment of gold bars to Europe was made on July 30 1897. Since then, until the recent reduction to 1-25 of 1 per cent, the charge of 1-10 of 1 per cent premium for bars made coin the cheaper form of gold remittance. There is no probability just at present of exports of gold to London, rates for sterling being below the gold-shipping point, but it is regarded as quite likely that more gold will be sent to Paris by next Thursday's steamer. Receipts of gold at the Custom House during the week were $34,782. The Assay Office paid $836,627 30 for domestic bullion. Total exports of gold to Europe for the week, $2,700,000, making, with the consignment forwarded last week, $3,200,000.

Nominal rates for exchange have been 4 85@4 85½ for sixty day and 4 89@4 89½ for sight. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week at 4 84½@4 84¾ for long, 4 88¼@4 88½ for short and 4 89@4 89¼ for cables. The tone was steady, though business was extremely small and it so continued on the following day when the dulness was attributed to the holiday in London. On Wednesday the market continued inactive, but the tone was easier and rates for actual business for short and for cables were reduced one quarter of a cent, to 4 88@4 88¼ for the former and 4 88¾@4 89 for the latter, while those for long sterling remained unchanged. It may be noted that the preparations for the shipment of gold to Paris made not the least impression upon rates for francs. The market was dull and a shade firmer on Thursday without alteration in rates. The tone was firm on Friday at an advance of one-quarter of a cent for short and for cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Apr. 27.	Mon., Apr. 30.	Tues., May 1.	Wed., May 2.	Thur., May 3.	Fri., May 4.
Brown Bros.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 89	89	89	89	89	89
Baring, Magoun & Co..	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Bank British No. America...	60 days.	4 85	85	85	85	85	85
	Sight....	4 89	89	89	89	89	89
Bank of Montreal.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 89	89	89	89	89	89
Canadian Bank of Commerce..	60 days.	4 85	85	85	85	85	85
	Sight....	4 89	89	89	89	88	89
Heidelbach, Ickelheimer & Co.	60 days.	4 85⅛	85⅛	85	85	85	85
	Sight....	4 89	89	89	89	89	89
Lazard Freres...	60 days.	4 85	85	85	85	85	85
	Sight....	4 89	89	89	89	89	89
Merchants' Bk. of Canada.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 89	89	89	89	89	89

The market was firm on Friday, with rates for actual business 4 84½@4 84¾ for long, 4 88¼@4 88½ for short and 4 89@4 89¼ for cables. Commercial

on banks 4 84@4 84¼ and documents for payment 4 83½@4 84¾; cotton for payment 4 83½@4 83¾; cotton for acceptance 4 84@4 84¼, and grain for payment 4 84½@4 84¾.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending May 4, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,470,000	$3,468,000	Gain. $3,002,000
Gold	1,149,000	668,000	Gain. 481,000
Total gold and legal tenders	$7,619,000	$4,136,000	Gain. $3,483,000

Result with Sub-Treasury operations and gold exports.

Week Ending May 4, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,619,000	$4,136,000	Gain. $3,483,000
Sub-Treasury operations	20,100,000	23,000,000	Loss. 2,900,000
Total gold and legal tenders	$27,719,000	$27,136,000	Gain. $583,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 3, 1900.			May 4, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,336,512	.....	32,336,512	30,418,108	.....	30,418,108
France	77,971,486	45,530,237	123,501,723	72,888,895	48,236,638	121,125,533
Germany	26,424,000	13,613,000	40,037,000	29,088,000	14,984,000	44,072,000
Russia	82,894,000	7,012,000	89,906,000	97,123,000	5,023,000	102,146,000
Aus.-Hung'y†	37,616,000	9,463,000	47,079,000	30,042,000	10,496,000	40,538,000
Spain	13,689,000	15,805,000	29,494,000	11,654,000	12,728,000	24,382,000
Italy	15,442,000	1,641,000	17,083,000	15,401,000	2,758,000	18,159,000
Netherlands	4,867,000	5,976,000	10,843,000	3,834,000	6,854,000	10,688,000
Nat. Belg'm	2,883,000	1,417,000	4,250,000	2,962,000	1,481,000	4,443,000
Tot. this week	294,072,998	100457237	394,530,235	293,411,003	102560638	395,971,641
Tot. prev. w'k	296,685,232	100969371	397,654,603	298,825,517	102289970	396,115,487

† The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £ has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

PROSPERITY AND STRIKES.

The threatened strike this week among the New York Central yardmen and the earlier "tie-up" of the Chicago building trade by laborers illustrate, each in its own way, some peculiar features of the labor situation in good times. The fact that there should be any strikes at all, under existing circumstances, is curious; for in almost every industry the employers have endeavored to anticipate the demands of their men and to ward off dissatisfaction by granting them, unsolicited, a share in the profits of prosperity. It will be remembered that almost the first sign of returning good times, on the railways especially, was witnessed in the shape of an advance of ten to twenty per cent in the wages of laborers. The New York Central itself, on which this week's labor trouble has converged, is a notable case in point. The superintendent of motive power, speaking of the strike situation last Monday, said: "On March 16 of the present year, without any solicitation from the men themselves, I obtained for them an increase of 10 per cent in their wages. This was the average increase, but it was complained that the wages of about fifty men were reduced by the new schedule. These were principally oilers, who were getting $45 a month. I therefore at once raised these men so that they got as large an increase as the rest. The average increase after this amounted to from 11 to 12 per cent. Now the representatives of these men—the shopmen and the yardmen—demand another general increase of 10 per cent. It has rather discouraged me in my efforts to secure our employes better wages. They want 20 per cent increase over what they were receiving three months ago."

We are unable to accept the theory advanced in some quarters that these labor disputes have been forced upon the employes by the rise in prices of necessaries of life. In many articles of daily use there have been large advances during the last twelve months; but we question whether these advances have borne disproportionately on the wage-earner. Rent, for instance, has hardly shared in the rise of prices on the commodity markets. Coal during the past winter has continued surprisingly cheap. Flour and the various products of cereal grains have been lower in price, on the average, than they were a year ago, and have ranged far below the average of 1898. Against this showing may be placed a rise in cost of clothing, of meats and of various articles of miscellaneous use, to offset which the average laborer has had not only the wage advances voluntarily granted by his employers, but a steadiness of employment and a smaller percentage of idle days than in any of the last eighteen years. To assume that hardship or privation has driven him to strike is to state palpable absurdities. In point of fact the laborer has shared in the prosperity of the times in a degree only matched by the case of the merchant and manufacturer. The vast army of salaried men above the grade of ordinary laborers have had to bear such higher prices as exist in the markets for necessities, and have by no means found general compensation in higher pay.

Only two satisfactory explanations occur to us of the prevalence of these labor movements under existing circumstances. One, to which we have referred before, lies in the very fact that the men are prosperous. This explanation is not as paradoxical as it seems. Hardship, low wages and discontent will drive laborers into such demonstrations; but prosperity will sometimes accomplish the same end, because the men will have laid by enough to afford to take a risk. To the laborer the profits of good times give inducements to strikes not unlike the inducements to hazardous ventures of surplus money, into which, on similar occasions, small capitalists are led. This class of the community speculates on the chance of higher prices, feeling that if it loses it can endure the loss. The other, with similar reasoning, speculates on the chance of higher wages. If the striker loses his place, he has at least something laid up and the prospect in active business times of getting another situation.

With the laborer a still stronger motive doubtless lies in the belief that if he combines with his fellows they will have the company at their mercy. The pressure of trade, it is assumed, is so great that the wheels of an industry cannot be allowed to stop. This was clearly the reasoning employed in the labor disputes in the iron trade exactly a year ago. In nearly all of those disputes the laborers gained their point; almost any sacrifice was better than to shut down the mills when prices were rising rapidly and capacity overstrained. The railway industry, if not now in exactly that position, has, at all events, been there very recently.

But the trouble with this reasoning is that it may easily be carried too far. High prices have a stimulating effect at certain times and on certain branches of industry, but at other times and in other lines of trade their effect may be disorganizing. The striking laborers in the building trade at Chicago and elsewhere have already learned this fact. They presented a bold front and made large demands, believing that the builders would have to yield. Instead of this they found the builders so cramped already by the rise of 100 per cent or more in the cost of materials that they were either glad of a valid excuse to revoke

their contracts, or else were forced to refuse by the certainty of loss if their calculations of labor cost were upset. This is the simple explanation for the continuance of the strike in the building trades. The contractors really cannot afford to yield, as the Tin Plate company and its affiliated concerns yielded a year ago, and if they could afford it there would be no inducement to do so. Rightly or wrongly, the builders have believed that a considerable reduction in the price of their materials was at hand. The Steel & Wire Company, purchase of whose product enters directly into the cost of building operations, has already set the example. There was nothing, under such circumstances, to alarm contractors in the prospect of a temporary forced interruption of business; the laborers simply played the hand of their employers. Even in New York City, where there has been no general strike, the number of buildings begun in the first quarter of 1900, by the official record, was 754 less than in 1899, with an estimated cost reduced by $20,032,000.

We have thus witnessed, during the past year, three different results of the labor demonstrations: the strikes in the metal trades, which were entirely successful; the strikes in the building trades, which have thus far failed; and strikes such as that of this week on the New York Central, in which a compromise has granted the laborers most of their demands. The inference from all three episodes is, that the success of extreme demands on the part of laborers depends on such conditions of industry that interruption of business, even temporary, cannot be permitted. If a reaction in the upward movement of prices and trade prosperity were to occur in other industries, this question of labor cost will present a rather different face. Strikes for higher wages on a declining market have been common enough in the past and will doubtless be so in the future, but the manufacturer's position in regard to them will necessarily differ from his position during the last two years. It is not unreasonable that the laborer himself should be asked to face this altered view of the situation. If, after voluntary advances in wages have been granted to him, the wage-earner can now compel still further concessions on the ground, first, that his employers cannot spare his work, and, second, that the cost of living has advanced with the rise of commercial prices, then it is only fair that he should be asked to face the facts when his employers stand in no such need of a full force of employes and when cost of the necessaries of life has gone down sharply. To strike in one year because times are good, and in another because times are bad, would simply be tantamount to engaging in perpetual strikes.

One principle raised in the Chicago strikes, and again in the New York Central demonstration, has been met, we are glad to see, with firmness and decision. The companies will not yield to the dictation of the labor unions. In this regard the position of the Central's managers is altogether sound. "The officers," in the words of Superintendent Waitt, "being responsible for the safety of the lives of its passengers and employes, for the protection of the public with the operation of its railroad, and for the rapid and continuous carriage of the business of the country, cannot and will not delegate to others the selection of the men upon whose skill and fidelity so much depends."

LAKE SHORE'S NOTEWORTHY RESULTS.

The appearance of the annual report of the Lake Shore & Michigan Southern Railway Company is not the event of importance in the financial world which it once was. The bulk of the stock has passed into the possession of the New York Central, in exchange for the latter's collateral trust bonds, leaving only a comparatively small portion outstanding in the hands of the public. Then, also, the preliminary statement for the year which the company invariably submits as the year is closing, though in part estimated, always closely accords with the actual results, and thus furnishes a clear insight, in advance of the report itself, into the business and outcome for the twelve months.

As an exhibit, however, of successful management and of noteworthy achievement and distinction in railroad operations and railroad accounting, the report still holds a very prominent place in the annals of our transportation interests. We venture to say that among those charged with the duty of administering great properties of this kind, no report is more closely scrutinized and analyzed than that of the Lake Shore, and certainly none is more deserving of such consideration. The road's record is such as to challenge admiration in all departments of the service. When the science of railroad accounting was yet in its infancy, the Lake Shore report was already a model, furnishing a variety of details with a clearness and conciseness that was almost unique. The statistics are available for the entire history of the company. In the operating department the road holds equal claim. Full twenty years ago when the average railroad man had hardly begun to realize what a great factor in results the question of train-load played, this road was distinguished for the care and attention given to that very requirement and had attained noteworthy prominence in that particular, though the achievement of those days looks insignificant alongside what has since been accomplished. In the matter of conservative financiering, the history of the company furnishes an example which is not excelled anywhere, and probably has rarely been equaled. It is a common-place of railroad knowledge that the Lake Shore is a wonderful property, and that it is yielding marvelous results. It is nevertheless true that not enough stress is laid upon the methods by which this enviable distinction was reached.

The report repeats the now trite statement that the construction and equipment accounts still stand at $84,000,000; that nothing has been charged to either of them since 1883. This alone would mark the company as a thing sui generis; for the statement means that for a period of seventeen years all the capital outlays have been provided out of earnings instead of by the creation of new obligations. How great these outlays have been must be patent to everyone who bears in mind that the demands of an increased service and the exigencies of competition, together with the ever-growing desire on the part of the public for larger and better accommodations and quicker service, have forced upon railroad managers the necessity not only of providing steadily widening facilities but of raising the standards of economy and efficiency. For the late year alone it appears that $1,865,817 was spent for new equipment and charged to operating expenses, besides $234,173 spent for new tracks, etc.

If we compare with the track statement for 1883 we shall find that at the earlier date the company had only 266 miles of second track, while now it reports 490 miles. This means that nearly the whole of the main line has been double-tracked without the contribution of a dollar from capital account. Again, in the same interval the side tracks have been increased from 544 miles to 783 miles. Furthermore, at the former period there were still 710 miles of iron rails in the track; now there are less than 5 miles of such rails. The number of cars owned now is 20,907, where in 1883 it was 16,942, not to speak of the difference in the capacity of the cars. In the work of thus strengthening, perfecting and enlarging property and plant the stockholders were obliged to forego dividends entirely for a time and to be content with quite small returns for a considerable period.

We have stated above that the company attained distinction years ago for the size of its average train-load. The managers are still alive to the importance of this feature, and indeed during the late year the road made such a further decided advance in that particular that the work of other roads in the same direction is considerably dwarfed. In brief, with an increase in ton mileage as compared with the year preceding of 23·19 per cent, the addition to freight train mileage was no more than 1·59 per cent. The result is that against an average train-load for 1898 of 352 tons (already a high figure), the average in 1899 was raised to 427 tons. The train mileage in 1899 was actually smaller than it had been nine years before, in 1890, the figures being 7,991,932, against 8,043,227 miles. Yet the smaller mileage provided for traffic movement one mile of 3,414 million tons, whereas the larger mileage of 1890 covered the traffic of only 2,156 million tons.

In all this the managers have simply been adapting the property to the requirement of moving freight at steadily declining rates. Conservative and commendable though the financial management of the company has been, this would not and could not have ensured profitable results except for the aid received from the operating department. Notwithstanding that the rate situation during 1899 was quite satisfactory, there was further marked decline in the average rate received, which dropped to only 4·71 mills per ton mile. We may assume that in part the decline was due to the increase in the bulky or low class freights, but that does not alter the fact that the company realized the lowest average rate in its history—lower even than during past periods of rate demoralizations and rate wars. As against the 4·71 mills per ton mile for 1899 the average in 1890 was 6·26 mills, showing a decline in the interval of 25 per cent.

Despite the very low rates received, and notwithstanding the expenditure of over two million dollars for new equipment and other additions, the income account shows a surplus remaining for the twelve months over and above the 7 per cent dividends paid of $1,594,607. In other words, while 7 per cent was paid on the stock, 10·22 per cent was earned on it. What has been said shows that the operating department is to be chiefly credited with this gratifying result. The addition to the train-load made in 1899 makes the Lake Shore more prominent than before in this particular. The average of 427 tons is even a trifle ahead of that of the Chesapeake & Ohio for the year ending June 30 last, and which we commented upon at the time as being a notable achievement. It should be understood that the 427 tons is the average for strictly revenue freight; with company freight included the average is raised to 442 tons.

THE NEW MOVEMENT FOR COMMERCIAL EDUCATION.

REV. HENRY A. STIMSON, D. D.

The Pacific Ocean is the new arena of the contest for commercial supremacy, and the far Orient is rapidly becoming the new trade centre of the world. It is interesting to note that the movement for that higher educational training which shall fit men for the new enterprise should, among English-speaking people, begin simultaneously in Manchester and in San Francisco. The Manchester correspondent of the FINANCIAL CHRONICLE announces that a considerable sum has already been promised toward the endowment of chairs of Chinese in the Victoria University, the headquarters of which are in Manchester. The first incumbent of the new office of commercial attaché to Her Majesty's legation at Peking, before departing for China, has paid a visit to Manchester for the purpose of acquainting himself with the merchants and manufacturers and of establishing connections with them and the University. The University of London is preparing to create similar chairs with the further purpose of importing educated Chinese as assistant instructors, and the aim of establishing the closest relations with the practical life of that great empire. There are professors of Chinese at Oxford, at Cambridge and at King's College, London, and the great name of Dr. Legge at Oxford long ago gave distiction to the chair, as that of Dr. Wells Williams did at Yale, but hitherto the instruction has been purely academic and literary, while now it is to become distinctly practical and commercial; and the great universities of England are proceeding to deal with it as one of the departments of the sciences that concern what Professor Marshall calls "the ordinary business of life."

While as yet nothing is done in this direction at Harvard, Yale or Columbia, the University of California signalizes its coming to the front in the magnitude of its endowments and the growth of its attendance (five-fold in ten years) by establishing a College of Commerce of the same high grade as its Colleges of Letters, and of Natural and Applied Sciences. It is not for boys, and not to teach the mere arts of the counting-room. It recognizes that skill as bookkeepers has not constituted the title of the merchant princes to fortune and to fame. Its work begins where the ordinary Business Colleges and High Schools stop. It aims to produce men who can see beyond the pages of their ledgers and understand something of the nature of the great forces that govern the commerce of the world.

The magnitude and importance of the undertaking appear when it is known that the College of Commerce is the ninth of the colleges which are grouped under the University of California, on its magnificent site at Berkeley near San Francisco. The pride taken in the institution by the people of California since its site was chosen for them and the scheme of the university laid out by Horace Bushnell, is marked by the steady support given to it by the Legislature of that State and by the number of benefactions which have been bestowed upon it by individuals, culmin

ating with the enormous endowment from Mrs. Hearst. It has already taken its place with the greatest universities of the land, and is anticipating the growth of the State itself at such a rate that it is claimed that "within twenty-five or thirty years one person in every twenty-five living in California will be college-bred." The explanation of this phenomenal growth is to be sought in the fact that modern life requires in all departments a higher training than has been required in the past.

Under the pressure now upon it this university has come to recognize that the higher realms of learning are no longer the peculiar province of the minister, the doctor or the lawyer. In his annual report two years ago, the President said: "The calling of the merchant has long been an honorable one. Usually in wealth and sometimes in political influence the merchant has outranked the men of the so-called learned professions. In the past the successful pursuit of the career of the merchant has required more of practical experience than of scientific knowledge, and the colleges have had little to offer him; but owing to the great changes in the means of transportation and owing to the application of science to so many sides of life, the work of the merchant has changed and the preparation required is broader. * * * The successful administration of the vast aggregations of capital, the buying and selling of goods in the world's markets, under the conditions of world-wide competition, require the broadest mental training and the widest knowledge that can possibly be obtained. Therefore once again universities are called upon to expand their courses. They must offer the merchant and business man a thorough training in the scientific principles underlying his profession. The things to be taught are more important than bookkeeping and accounting. Every business man knows that his success has been in large measure due to his perception of fundamental principles or truths concerning the conditions under which his business has been transacted. He has had to learn these principles by costly experience. Often he has been taught them by failure and loss. It is full time that the university courses of study be so broadened that the young man who intends to enter upon a business career may find the college training of the same practical value to him as that of the engineer, the physician or the lawyer."

To this it may be added that, as truly as any other man, the merchant has to live with himself and is as little likely to be eventually satisfied with mere material accumulations. The realms of the intellectual life of his generation, of philosophy, of art, of history, indeed of all human thought, are properly his own. And least of all men should he, with the success that so often attends him and the mastery he so honestly gains over the forces of life, find himself debarred from these privileges and enjoyments and from the culture which would make him in the true sense a man among men. Therefore, quite beyond and apart from the mere technical advantages which such education may give him, it is to be desired for what it shall contribute directly to himself.

We turn with interest, therefore, to the courses which are already established in the University of California to see what is proposed and how they compare with the best work that is doing in Europe. The new College of Commerce requires the same degree of preparation which is required for admission to any of the colleges of the country; its aim being to take the student at the commencement of a college career, and through four years to direct his studies in this special line. The prospectus for the course covers a wide area, embracing under the general head of economic studies, political economy, the theory and practice of exchange, the knowledge of markets, currency, banking, transportation, commercial organization, finance, and the like; under history, together with the general political history of the leading nations, especially during the nineteenth century, the establishment of the nation, of private property, of land tenures and of industry, and commerce in general; under law, the commercial law of different nations, admiralty and maritime law, comparative jurisprudence, judicial procedure in different countries, and the law of private corporations; under politics, municipal government and the legislative control of industry and commerce; under geography, political, commercial and physical geography, anthropology and zoology, the geography of the ocean and navigation; under physical science, technical studies in engineering, roads, irrigation, railroad economics, the materials of commerce, agriculture, manufacturies, fisheries, chemical technology and products, and industrial and decorative art; under language, the English language and literature and the languages and literatures of the nations with which we have commercial relations, and under philosophy, ethics and civil polity.

As yet no provision appears for special technical advanced courses for graduate students; but it will be seen that this course is comprehensive and educational in the highest degree, and will serve to lay the foundations for that advanced study which, coupled with the keenness of insight which will be sure to result in students who have completed the course, will prepare the way for the development of a class of highly educated merchants such as the country has hitherto not possessed. That this course should be opened on the Pacific Coast is a matter of no small moment as indicating that the demand for the privileges of the higher realms of knowledge is by no means limited to the East, but that, in connection with the vast material resources which the West has at command, is coming already to be found the special intellectual training which is necessary rightly to develop and control them.

The Wharton School of Finance in connection with the University of Pennsylvania and the Massachusetts School of Technology has for several years been moving in this direction, and the University of Chicago is about opening similar courses, but the movement is as yet barely recognized elsewhere. California has already established a chair for instruction in the business language of China, as completing the list of necessary languages.

It will be interesting to compare the curriculum above described with that pursued in the School of Higher Commercial Studies in Paris. It may be remembered that this school was opened by the Paris Chamber of Commerce in 1881 to supplement the work of its Superior School of Commerce, which, beginning as a private institution some sixty years before, had been adopted by the Chamber of Commerce, and had proved of immense advantage in equipping a large number of young men for entering business life. The new school was not to compete with the earlier one, but to be complementary of it, especially to re-

ceive the sons of merchants and fit them for taking the places of their fathers. The course of study is marked by French thoroughness and practicality. The course covers three years, and embraces French, English, German and Spanish, or Italian or Portuguese, physics, chemistry and natural history, mathematics pursued for three years, the civil code and civil procedure, commercial, industrial and maritime law and the law of foreign countries, political economy, the study of transportation, the study of merchandise and tests of mercantile equipment and commercial material, visits to commercial institutions, budgetary, fiscal and tariff legislation, commercial analysis, chemistry as applied to the study of merchandise and the detection of adulterations, and the questions of insurance which necessitate the calculation of probabilities.

In the course of the three years the pupils make a trip to the north of France and to Belgium, where they study the principal factories of cotton and wool, the important coal mines, furnaces, etc. On their return they are required to prepare a detailed account of the trip. Special scholars enjoy traveling scholarships into foreign countries, which lead up to elaborate reports upon some special department of trade or manufacture. The final examinations are made in the presence of the most distinguished men in the various departments of knowledge in France.

It will be seen that while this course is not so comprehensive as that of the University of California, it is broad and at the same time thoroughly technical. It was planned for the elect few, but it is interesting to observe that the original aim of the school has lately been modified to permit the reception of pupils less advanced. Probably the commercial courses as marked out already in America will be enlarged in the other direction, and be succeeded by higher technical studies to supplement the more general work of the college course. When that is done, with the addition of traveling fellowships, the opportunities of education offered to gifted young men seeking to become merchants and business men in our own country will be as thorough and as excellent as anything that can be obtained abroad.

WORLD'S WHEAT CROP IN 1899.

Mr. John Hyde, Statistician of the Department of Agriculture, has furnished us an advance copy of his compilation covering the world's wheat crop in 1899, and we give it in detail below. The leading fact brought out by the statement is that the aggregate production for the year was with but one exception (1898) the heaviest on record, reaching 2,725,407,000 bushels. Making comparison with 1898, it is seen that of the grand sub-divisions of the world North America, Europe, Asia and Africa exhibit decreases—the most important decline having been in the United States. On the other hand, South America supplements last year's gain with another important increase, and Australasia contributed considerably more than Africa to the world's supply. How the results for the various countries for 1899 compare with the figures for 1898 and 1897 is indicated in the following:

WHEAT CROP OF THE WORLD.

COUNTRIES—	1899. *Bushels.*	1898. *Bushels.*	1897. *Bushels.*
United States	547,303,000	675,149,000	530,149,000
Ontario	22,158,000	33,042,000	29,765,000
Manitoba	28,802,000	26,112,000	18,837,000
Rest of Canada	9,000,000	9,000,000	7,500,000
Total Canada	59,960,000	68,154,000	56,102,000
Mexico	15,000,000	15,000,000	9,700,000
Total North America	622,264,000	758,303,000	595,951,000
Argentina	92,167,000	46,603,000	25,410,000
Chile	13,000,000	14,000,000	10,500,000
Uruguay	7,164,000	6,000,000	3,600,000
Total South America	112,331,000	66,603,000	39,510,000
Great Britain	67,594,000	75,330,000	56,672,000
Ireland	1,731,000	1,856,000	1,355,000
Total United Kingdom	69,325,000	77,186,000	58,027,000
France	366,079,000	363,498,000	246,596,000
Germany	141,869,000	132,557,000	119,9 3,000
Italy	137,912,000	137,745,000	8[illegible],919,000
Spain	88,000,000	99,000,000	94,637,000
Belgium	12,400,000	14,069,000	11,967,000
Portugal	6,400,000	7,800,000	8,200,000
Norway	260,000	300,000	300,000
Sweden	4,430,000	4,512,000	4,678,000
Denmark	3,500,000	2,991,000	3,474,000
Netherlands	4,300,000	5,000,000	4,290,000
Switzerland	4,200,000	4,500,000	4,300,000
Total	768,850,000	771,602,000	585,264,000
Austria	42,282,000	47,357,000	35,859,000
Hungary	138,060,000	128,140,000	83,590,000
Croatia-Slavonia	9,500,000	11,408,000	6,271,000
Bosnia-Herzegovina	2,000,000	2,100,000	2,000,000
Total Austria-Hungary	191,842,000	189,005,000	127,720,000
Roumania	26,064,000	58,457,000	36,448,000
Bulgaria	24,000,000	35,000,000	30,739,000
Servia	8,500,000	11,000,000	12,500,000
Montenegro	200,000	220,000	200,000
Turkey in Europe	15,000,000	25,000,000	17,800,000
Greece	2,000,000	4,000,000	3,200,000
Total	75,764,000	133,677,000	100,887,000
Russia proper	314,876,000	334,246,000	238,557,000
Poland	21,544,000	21,691,000	17,508,000
North Caucasus	57,313,000	52,251,000	29,883,000
Finland	90,000	100,000	90,000
Total Russia in Europe	393,823,000	408,288,000	286,338,000
Total Europe	1,499,604,000	1,579,758,000	1,158,236,000
Siberia	45,473,000	36,157,000	42,835,000
Central Asia	14,938,000	14,944,000	11,087,000
Trans-Caucasia	33,000,000	40,000,000	40,000,000
Total Russia in Asia	93,411,000	91,101,000	93,922,000
Turkey in Asia	35,200,000	44,000,000	48,000,000
Cyprus	2,000,000	2,400,000	2,400,000
Persia	16,000,000	17,600,000	20,000,000
British India	232,585,000	259,670,000	191,257,000
Japan	20,000,000	20,000,000	19,509,000
Total	305,785,000	343,670,000	281,166,000
Asia	399,196,000	434,771,000	375,088,000
Algeria	15,000,000	24,118,000	18,000,000
Tunis	4,800,000	6,500,000	5,000,000
Egypt	14,000,000	14,000,000	12,000,000
Cape Colony	2,000,000	2,012,000	2,200,000
Total Africa	35,800,000	46,630,000	37,200,000
West Australia	892,000	421,000	252,000
South Australia	9,056,000	4,141,000	2,893,000
Queensland	626,000	1,041,000	620,000
New South Wales	9,579,000	10,893,000	9,132,000
Victoria	20,198,000	10,914,000	7,315,000
Tasmania	2,376,000	1,721,000	1,327,000
New Zealand	13,485,000	5,849,000	6,113,000
Total Australasia	56,212,000	34,980,000	27,652,000
RECAPITULATION BY CONTINENTS—			
North America	622,264,000	758,303,000	595,951,000
South America	112,331,000	66,603,000	39,510,000
Europe	1,499,604,000	1,579,758,000	1,158,236,000
Asia	399,196,000	434,771,000	375,088,000
Africa	35,800,000	46,630,000	37,200,000
Australasia	56,212,000	34,980,000	27,652,000
Grand total	2,725,407,000	2,921,045,000	2,233,637,000

Examining closely the foregoing details, we see that Argentina stands out prominently as having almost doubled its product in 1899; in fact all the surplus over the previous year shown by South America is from that country. The crop in Victoria, Australia, also increased nearly 100 per cent, in South Australia it more than doubled, and the product of New Zealand exhibits an augmentation of over 130 per cent. Although the United States produced in 1899 considerably less than in 1898, there is but one other year (1891) when our contribution to the world's supply was greater than in 1899. The various European countries show no wide variations in yield, with the exception of a loss of 40 per cent in Turkey and 30 per cent in Bulgaria, and a falling off of over one-half in Roumania. Of the Asiatic countries Siberia alone added to its 1898 product, and the greater part of the decrease in Africa occurred in Algeria. The aggregate yield of the world for each year since complete statistics were first compiled by our Agricultural Department is appended:

AGGREGATE WHEAT CROP OF WORLD.

	Bushels.		*Bushels.*
1899	2,725,407,000	1894	2,660,557,000
1898	2,921,045,000	1893	2,559,174,000
1897	2,233,637,000	1892	2,481,805,000
1896	2,506,320,000	1891	2,432,322,000
1895	2,593,312,000		

The average annual product for the eight years, 1891 to 1898, inclusive, was 2,548,521,000 bushels. The 1899 crop consequently shows a gain over that average of 176,886,000 bushels, or 7 per cent, but compared with 1898 the decrease is 195,638,000 bushels, or nearly 7 per cent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 136 shares. No sales have been made at the Stock Exchange. The sales of trust company stocks were limited to 40 shares of the State Trust Company, sold in two lots, one of 15 shares at 450½ and one of 25 shares at 455. The last previous sale of this company's shares was made in February at 400½.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale*
32	American Exchange Nat. Bank.	191⅛-192	Apr. 1900— 191½
10	Broadway Bank, National.....	246	Mar. 1900— 240
3	Chemical National Bank.....4001		Mar. 1900—4044
24	City Bank, National.....	344-345	Apr. 1900— 345
17	Commerce, Nat. Bank of.....	282	Apr. 1900— 281¼
25	Market & Fulton Nat. Bank.....	230	Apr. 1900— 230
23	New York, N. B. A., Bank of....	263	Apr. 1900— 261¾
2	Park Bank, National.....	430	Apr. 1900— 446½
	TRUST COMPANY—*New York.*		
40	State Trust Co.....	450⅛-455	Feb. 1900— 400½

—The monthly statements received this week from Washington show that there was an increase in the aggregate of national bank notes outstanding during April of $14,325,258, which compares with an increase of $21,518,190 during March, making a total for the two months of $35,843,448. The question as to the additions to be made during future months is, of course, an important one, and this gives interest to certain investigations into the subject which Mr. William C. Cornwell, the President of the City National Bank of Buffalo, has made. Mr. Cornwell has received replies from 2,987 banks, representing $510,000,000 of the $613,000,000 entire capital of the national banks. Mr. Cornwell has tabulated the figures, and as the result of his replies he comes to the conclusion that there will be an immediate increase in circulation of $69,065,049, that there will be an additional increase within a year of $20,583,146, making together $89,648,195. He has also received replies from a large number of banks indicating intention to increase when bonds go lower, making an aggregate of $22,140,663 more. These figures, it is stated, do not include whatever new circulation may come from new banks applying for national charters, which, it is estimated, might produce a further increase of $10,000,000.

—On Tuesday of this week the Comptroller of the Currency issued a call on the national banks for a report of their condition at the close of business on April 26. In response to this call the banks are now publishing their returns in the newspapers. These returns possess this time unusual interest in view of the passage, since the previous call, of the new financial bill, which, on the one hand, is adding to the volume of national bank circulation, and on the other hand has operated to release from the United States Treasury some of the Government accumulations of cash. In the advertising columns of to-day's issue of the CHRONICLE and of the QUOTATION SUPPLEMENT which accompanies the CHRONICLE will be found the returns of the following banks:

NEW YORK CITY.
American Exchange Nat'l..Chron.
Chase National Bank.....Chron.
Chemical National Bank.Quo. Sup.
Continental National.....Chron.
Gallatin National Bank.....Chron.
Gallatin National Bank..Quo. Sup.
Hamilton Bank.....Quo. Sup.
Irving National Bank....Quo. Sup.
Market & Fulton National.Chron.
Mercantile National.....Chron.
National City Bank.....Chron.
National B'k of Republic.Quo.Sup.
Seaboard National Bank.Quo. Sup.

PHILADELPHIA.
Bank of North America.Quo. Sup.
Farmers' & Mechs' N'l B'kQuo.Sup.
Fourth Street National.....Chron.
Girard National Bank...Quo. Sup.
Phila. National Bank....Quo. Sup.

CHICAGO.
Continental Nat'l B'k....Quo. Sup.
Ill. Trust & Savings B'k.Quo. Sup.
National B'k of Republic.Quo. Sup.

BUFFALO.
City National Bank.....Quo. Sup.

BALTIMORE.
Merchants' Nat'l B'k....Quo. Sup.

CLEVELAND.
Central National Bank..Quo. Sup.

PITTSBURG.
Merchants' & Man's' N'l..Quo. Sup.

INDIANAPOLIS.
Fletcher National Bank.Quo. Sup.

LOUISVILLE.
Southern National B'k..Quo. Sup.

AUGUSTA, GA.
Georgia Railroad Bank..Quo. Sup.

—State Bank Commissioner John W. Breidenthal is quoted as saying in the Kansas City papers that the State banks in many portions of Kansas enjoy a greater prestige than the national banks. He has been moved to make this statement by the report of an interview with a national bank examiner, as given in a Kansas City paper. This bank examiner is alleged to have predicted that as a result of the new currency law there would be a great many changes of State banks to the national system. He was quoted as having cited, among other reasons for such a change, the fact that a national bank possesses more prestige in a community than a State bank, and furthermore is said to have contended that "the rule laid down by Mr. Breidenthal prohibiting State banks from loaning more than four times their capital and surplus is obnoxious to conservative State bankers."

Mr. Breidenthal corrects a mistake embodied in this last remark. He points out that the limitation of loans to four times capital and surplus is not a rule imposed by the Bank Commissioner, but is a requirement of the statute. Mr. Breidenthal thinks, too, that the provision is a wise one. As to the matter of the prestige enjoyed by the two classes of institutions (that is, those organized under State law and those operated under the national system), the Commissioner seems to think that a good way to judge of this is to see how deposits compare with capital and surplus in various instances in each class. He gives over a dozen illustrations, taking small banks and large banks of the two classes, and reaches the conclusion that they all tend to show that the State banks of Kansas to-day are enjoying a larger proportion of the business of the State in relation to their capital than national banks located at the same points.

—The undivided profits of the Liberty National Bank now exceed its capital by nearly $30,000, the combined capital and profits aggregating $1,029,600. In a little over a year the undivided profits have increased nearly 50 per cent.

—The record for the price of memberships in the Stock Exchange was again broken this week by the sale of two seats at $42,000 each, exclusive of the initiation fee of $1,000 and dues, etc., amounting to about $500. One of the seats was sold by Thomas H. Towar, who has been a member of the Exchange since 1864. The purchaser of this seat was Howard F. Whitney, a son of H. N. Whitney, of Kissam, Whitney & Co., 17 Broad St. The new broker has been in his father's office for about three years, and it is expected that he will now do most of the business of this firm on the floor of the Exchange. He will, of course, also seek the clientage of others.

The names of the parties to the transfer of the other seat, which was sold a day or two earlier in the week, have not been made public. The latest previous sales were made at $41,500, $41,250, $40,750 and $40,500.

—A meeting of the stockholders of the Merchants' National Bank of St. Johnsbury, Vt., will be held May 21 to take into consideration a proposition of the directors to reduce the capital stock from $300,000 to $150,000. It is proposed to return $100,000 in cash to the stockholders and to retain $50,000 for the purpose of increasing the surplus.

—A certificate was filed with the Secretary of State at Albany on Tuesday by the State Trust Co. of this city announcing the increase of its capital from $1,000,000 to $2,000,000, for the purpose of carrying into effect the terms of merger with the Morton Trust Co. The additional stock is to be exchanged, share for share, for the new stock of the Morton Company. It may be noted that pending alterations in the Nassau Street office, the business of the Morton Trust Co. will be conducted at the State Trust Co. offices, 100 Broadway.

—James Stitt McKean, President of the Union Trust Co. of Pittsburg, Pa., and formerly postmaster of that city, died on Sunday, April 29, after a brief illness. During the last decade Mr. McKean was one of the most prominent as well as one of the most popular men of Pittsburg. Mr. McKean was born in Scotland in 1850. In 1851 he was brought to this country by his parents, who located at Newburg, N. Y., subsequently removing to Mansfield, Pa., where deceased was educated. After entering upon a business career in Pittsburg, he became a member of Duff, McKean & Co., dealers in agricultural implements. In 1890 he was appointed postmaster of Pittsburg, and it was through his efforts that the post-office building, then under construction, was speedily completed and occupied. During his administration the office was raised from the third class, third grade, to first class, first grade, on an equality with the offices at New York and Philadelphia. Upon his retirement as postmaster he was made President of the Union Trust Company. He completely reorganized the concern, and through his efforts it was soon made one of the strongest institutions of the kind in Pittsburg. He organized the First National Bank of Charleroi and subsequently the State Bank

of Charleroi, and he was a director of the last-named institution at the time of his death. He was also a director of the Guarantee Company of North America. He was associated with H. C. Frick and Andrew W. Mellon in extensive land interests on the Monongahela River and in the New Union Steel Co. He was also a member of the Chamber of Commerce.

—Simon Bernheimer, formerly of the firm of Bernheimer Brothers, at one time the largest woolen and cotton goods house in the city, died last week at his residence in West Fourteenth Street, where he had lived for more than fifty years. Mr. Bernheimer was born in Wurtemburg, Germany, in 1819, and came to this country when a youth. After passing a year in Philadelphia and in Cincinnati he returned to New York and established the above-mentioned house. He was one of the founders of the Central National Bank of this city, of which Edward Langdon is President, and a director of that institution. The esteem in which he was held by his associates in the bank is attested by the following tribute adopted April 27 and entered upon the minutes of the institution:

"It is with unfeigned regret that the directors of the Central National Bank are obliged to record upon their minutes the death of their esteemed associate in the board, Mr. Simon Bernheimer, who passed away on the evening of April 26.

"Mr. Bernheimer was the oldest director in the Central National Bank, with the interests of which he had been identified for nearly forty years. In his home life, in his business career, extending for more than fifty years in this city, and in every relation which he sustained, his character was beyond reproach. For many years, owing to declining health, he has been removed from the activities of business, but all who recall his charming personality, his sound judgment and his faithful discharge of every duty must mourn the loss not only of a personal friend but of one who, for his entire life, commanded the respect of all with whom he was associated.

"We extend to his family our sincere condolence and desire this record entered upon our minutes and a copy of the same sent to his family."

By order of the board.

EDWIN LANGDON, President.

Mr. Bernheimer was the second oldest member of the German Society of the State of New York, a life member of the Museum of Natural History, of the Metropolitan Museum of Art and of the American Geographical Society.

—The Franklin National Bank of Philadelphia was organized on Wednesday of last week with a capital of $1,000,000 and a surplus of a like amount, and application has been made to the Comptroller of the Currency for a certificate of incorporation. The President is Henry Tatnall, formerly Vice-President of the Girard Trust Co. of Philadelphia, and the following are the directors: James W. Alexander, President of the Equitable Life Assurance Society; William H. Barnes, director of the Pennsylvania Railroad; Samuel T. Bodine, Vice-President of the United Gas Improvement Co.; James C. Brooks, President of the Southwark Foundry and Machine Company; John H. Converse, of the Baldwin Locomotive Works; Thomas De Witt Cuyler, director of the Equitable Life Society; Joseph G. Darlington, President of the Union League; William F. Harrity, President of the Equitable Trust Company; Frank K. Hipple, President of the Real Estate Trust Company; James H. Hyde, Vice-President of the Equitable Life Society; William H. Jenks, director of the Girard Trust Company; Edward B. Smith, of Edward B. Smith & Co.; Henry Tatnall, of the Girard Trust Company; L. C. Weir, President of the Adams Express Company, and George H. Frazier, of Brown Brothers & Co. Among the principal stockholders, in addition to the foregoing, are A. J. Cassatt, Clement A. Griscom, Rudolph Ellis, Henry W. Biddle, Morris R. Jesup, N. Parker Shortridge, Amos R. Little, C. Stuart Patterson, General William J. Sewell, William A. Patton, Lawrence Johnson, John I. Waterbury, W. H. Joyce, P. A. B. Widener, Thomas Dolan, Colonel John Cassells, John C. Sims, Samuel Rea, Charles W. Henry, Alfred C. Harrison, Richard H. Rushton, Clement B. Newbold and C. Hartman Kuhn.

It may be noted that the stock of the bank was largely over-subscribed, and that a number of shares were taken by strong financial interests in this city with which the new bank will have close connection.

—The directors of the Central National Bank of Cleveland, Ohio, capital $800,000 and surplus $256,651, last week elected Col. J. J. Sullivan, formerly Vice-President, to the presidency of the bank, which was made vacant by the recent death of Capt. Thomas Wilson. Colonel Sullivan organized the bank in 1890, and he was thereafter its active manager, accupying the position of cashier until his election to the vice-presidency, and the success of the institution is largely due to his energy and business skill. Earl W. Oglebay, who is largely interested in iron ore mines and in iron and steel manufacture, was elected Vice-President to succeed Col. Sullivan.

—The announcement that the next annual convention of the American Bankers' Association will be held at Richmond, Va., in October was enthusiastically received by the bankers of that city. It was regarded as peculiarly appropriate that the convention should be held in Richmond for the reason that Walker Hill, the President of the Association, is a native of that city, and he was formerly Cashier of the City Bank of Richmond. There appears to have been an effort by the bankers of Milwaukee, Wis., to have that city selected by the Executive Council as the place of meeting, but the urgent appeals of John P. Branch, member of the Council, who presented the joint invitation of the Chamber of Commerce and of the Clearing House, seem to have prevailed. The convention will be held on the roof garden of the Jefferson. The committee of Richmond bankers who will have charge of the work of preparing for the Association are A. B. Blair, Cashier of the Security Bank, Chairman; Virginius Newton, President First National Bank; M. S. Quarles, President Virginia Trust Co.; James K. Branch, President Merchants' National Bank, and W. M. Hill, Cashier State Bank of Virginia. While no programme has as yet been arranged, it is probable that the entertainment will include a trip down the James to Old Point, returning by rail, and that an elaborate banquet will be given in the evening. The convention will sit four or five days, and it is probable that there will be from 600 to 800 members in attendance. Col. James R. Branch, formerly of Richmond, is the popular and efficient Secretary of the Association.

—Edward O. Leech, Second Vice-President of the National Bank of Commerce in New York, died on Tuesday from the indirect effects of an operation for appendicitis which was performed on April 12. Mr. Leech was born in Washington, D. C., in 1851, where he was educated, and he graduated from the law school of Columbia University in that city. He later obtained employment in the Treasury Department as clerk, and was made Examiner of the Mints. He was appointed Director of the Mint by President Harrison, and while holding that office he was one of the delegates from this country to the Monetary Conference in Brussels in 1892. Mr. Leech resigned his office on the advent of the Cleveland Administration, and came to New York to take the position of Cashier of the National Union Bank. Upon the merger of that bank with the National Bank of Commerce he was made Second Vice-President of that institution, but he was taken ill before entering upon the discharge of the duties of that position.

—The following were elected officers of the North American Trust Co. on Tuesday: Alvah Trowbridge, President; Heman Dowd, Oakleigh Thorne and William H. Chesebrough, Vice-Presidents, and Stanley L. Conklin, Secretary, and also the following directors: Charlton T. Lewis, John G. Carlisle, Hugh Kelly, Samuel M. Jarvis, James B. Dill, Alvah Trowbridge, Frank H. Ray, Luis Suarez Galban, Fletcher S. Heath, Oakleigh Thorne, E. W. Scott, H. B. Hollins, Frank Rockefeller, William H. Chesebrough, Henry F. Shoemaker, Roland R. Conklin, Wager Swayne, James S. Kuhn, William H. Taylor, Stanley L. Conklin, Heman Dowd, Archie Brown, Leopoldo Carbajal, Benjamin F. Tracy, John C. Tomlinson, John Hone, F. R. Coudert, Jr., and E. A. De Lima.

—The Philadelphia National Bank (capital $1,500,000 and surplus $1,592,798) has absorbed the City National Bank of Philadelphia (capital $400,000 and surplus $504,385). This merger was completed on Thursday. The City Bank of Philadelphia was organized as a State institution March 20, 1855, and it was made a national bank October 22, 1864. It has always been conservatively managed, and among its presidents have been some of the most substantial citizens of Philadelphia, while the Cashier, G. Albert Lewis, has occupied that position for nearly forty years.

—At the annual meeting of the Union Trust Co. of Baltimore, Md., capital $1,000,000, and surplus $250,000, John K. Ober, Joseph R. Ford and Allan McSherry were elected directors to fill vacancies.

—The directors of the Colonial Trust Co. of Baltimore, Md., capital $300,000, and surplus $202,217, have re-elected J. Henry Ferguson, President; John S. Gittings, Vice-President, and F. A. Dolfield, Secretary and Treasurer. It was decided to continue the business with the present capital and surplus.

—The report that control of the Bank of the Metropolis, a State institution with a capital of $300,000 and a surplus of $963,835, has been secured in the interest of the National City Bank, through individual purchases of stock by directors of that institution, is premature. Some of the stock of the Bank of the Metropolis is owned by prominent stockholders of the City Bank, but these holdings do not constitute a majority of the stock. The Bank of the Metropolis is a very prosperous institution, located at 29 Union Square, in the centre of the retail dry-goods district and it has been well and conservatively managed. Among the directors is Mr. Samuel Sloan, who is a Vice-President and also a director of the National City Bank. William D. Sloane, who is also a director in the City Bank, was formerly a director of the Bank of the Metropolis, but he was succeeded a year ago by Hobart J. Park. The institution was organized twenty-nine years ago and it is a member of the Clearing-House. The President is Theodore Rogers and the Cashier is Edward C. Evans. Among the directors, other than Mr. Sloan, are Charles L. Tiffany, Robert Schell, Joseph Park, Theodore Rogers, William B. Isham, Hobart J. Park and Hicks Arnold.

—Herbert L. Griggs has retired from, and T. Suffern Tailer has been admitted to, the firm of Baring, Magoun & Co.

—Property owners and capitalists interested in what is known as the West End are considering the desirability of establishing a trust company in that section of the city, to be located on Broadway, between Sixty-third and Seventy-second streets. The proposed capital is $500,000 and the surplus of the same amount.

—There was a shipment from the Sub-Treasury on Thursday of a consignment of $1,000,000, consisting of a general assortment of money, to Porto Rico. This makes $1,500,000 of the $3,000,000 appropriated by Congress for the purpose of retiring Porto Rican coin, as noted in this column last week.

—In consequence of preparations for the demolition of the Atlantic Mutual Insurance Co.'s building at the corner of Wall and William streets, for the purpose of erecting a modern 18-story structure, the insurance company has removed to the Queen Building, 43 Cedar Street. The company has been in the immediate vicinity of Wall and William streets for nearly sixty years, having, previous to the erection of the building about to be removed, occupied offices on the William Street side of the old Merchants' Exchange, now Custom House. It was in 1852 that they erected their building, and then it was the finest structure on Wall Street and of a most substantial character. The organization of the Atlantic Mutual Insurance Co. was the result of a change in the system of conducting marine insurance, which change occurred about 1834. Among the then existing stock companies was the Atlantic Insurance Co., incorporated many years prior to that date. The stockholders of that company consented to liquidate, and a new organization, the present Atlantic Mutual, was incorporated. The new company, it may be noted, borrowed from its predecessor $100,000 as a temporary convenience, which loan was returned in two years with interest. The new company has been very successful and since its organization the premiums received from dealers on risks terminated amount to $205,821,302. The losses paid to dealers on risks insured have been $119,261,682 The certificates of profits issued to dealers have amounted to $73,744,440, of which there have redeemed in cash $67,420,720, and the cash paid for interest on certificates amounts to $16,906,399. Hence the aggregate amount, including dividend of profits, losses and interest paid on certificates of profits is $209,912,521, making the amount returned exceed by $4,031,219 the amount received for premiums. January 1, 1900, the company's assets amounted to $10,424,130 and in 1899 its gross premiums aggregated $4,133,975. The company has survived all the other State companies, the earliest competitor being the New York, organized in 1794, liquidating ten years ago, and the Commercial Marine, retiring from business about five years ago. The first President of the Atlantic was Walter R. Jones, who was identified with the company from its organization until the time of his death in 1855. His nephew, John D. Jones, succeeded him, continuing as President until 1897, when he died. William H. H. Moore was then chosen President, but soon retiring, he was succeeded by A. A. Raven, who now holds the office. This gentleman entered the service of the company in 1852. He was elected Fourth Vice President in 1874, Third Vice-President in 1876 and Second Vice-President in 1886 and Vice-President in 1895. The present Secretary, Joseph H. Chapman, entered the service of the company in 1854 and he has been Secretary since 1865. The present officers are: A. A. Raven, President; F. A. Parsons, Vice-President; Cornelius Eldert, Second Vice-President; Theodore P. Johnson, Third Vice-President; Joseph H. Chapman, Secretary.

—The Albany Trust Co. at Albany, N. Y., which was recently organized with a capital of $200,000, and a surplus of $100,000, opened for business on Tuesday, May 1, in the offices formerly occupied by the Merchants' National Bank, at 452 and 454 Broadway. The company will do a general banking business. The officers are as follows: John D. Parsons, Jr., President; John G. Myers, Vice-President; Frederick A. Mead, Second Vice-President, and George C. Van Tuyl Jr., Secretary and Treasurer.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, usually appears on the first page of the Chronicle, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is a decrease in the aggregate of 14·3 per cent. So far as the individual cities are concerned, New York exhibits a loss of 19·1 per cent, and the declines at other points are: Boston 10·4 per cent, Philadelphia 0 6 per cent. Baltimore 36·8 per cent and Chicago 3·7 per cent. St. Louis records a gain of 1·3 per cent and New Orleans 13·2 per cent.

Clearings. *Returns by Telegraph.*	*Week Ending May 5.* 1900.	1899.	*P. Cent*
New York	$987,474,081	$1,220,277,476	−19 1
Boston	120,953,263	135,042,406	−10·4
Philadelphia	86,269,188	86,746,017	−0 6
Baltimore	22,709,662	35,941,691	−36·8
Chicago	126,719,029	131,530,811	−3·7
St. Louis	28,754,402	28,399,811	+1·3
New Orleans	7,175,929	6,339,454	+13·2
Seven cities, 5 days	$1,380,055,554	$1,644,277,666	−16·1
Other cities, 5 days	192,978,943	186,047,418	+3·7
Total all cities, 5 days	$1,573,034,497	$1,830,325,064	−14·1
All cities, 1 day	285,745,269	338,434,424	−15·6
Total all cities for week	$1,858,779,766	$2,168,759,488	−14·3

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the four months of the calendar year are given, and for purposes of comparison the figures for the corresponding period of 1899 are also presented.

Description.	*Four Months, 1900.* Par Value or Quantity	Actual Value.	Aver'ge Price.	*Four Months, 1899.* Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	49,758,863	$3484020,453	73·1	75,094,284	$5617420959	77·3
Stock { Val.	$4767 345,662			7267,698,150		
R.R. bonds	$214,300,900	$173,813,660	81·1	$402,972,400	$339,055,952	84·1
Gov't bonds	$3,875,820	$4,518,400	116·5	$5,536,600	$6,258,246	113·0
State bonds	$1,071 900	$788,728	73·6	$1,884,300	$904 679	55·1
Bank stocks	$50,750	$102,358	200·6	$232,335	$504,814	217·3
Total	$4986,644,532	$3663238,599	73 5	$7677818785	$5964144,650	77·7
Grain, bush.	250,620,880	177,317,215	70¾c.	271,913,670	205,109,752	75 7-16c
Total value.		$3840555,814			$6169254,402	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1900 and 1899 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month	1900. Number of Shares.	Values. Par.	Actual.	1899. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan	9,843,716	946,581,487	687,343,018	24,251,983	2,350,845,650	1,619,590,833
Feb	10,195,392	976,723,925	718,677,567	16,106,235	1,536,370,500	1,190,899,103
March	14,446,782	1,409,933 550	1,101,018,407	17,742,390	1,705,438,450	1,375,265,851
1st qr	34,485,890	3,333,238,962	2,506,938,992	58,100,608	5,592,654,600	4,185,685,786
April	14,772,978	1,434,106,700	977,081,461	16,993,626	1,675,038,550	1,481,785,179

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1900.	1899.	P. Ct.	1900.	1899.	P. Ct.
	$	$		$	$	
January ..	7,624,759,375	8,498,060,612	−10·2	2,960,179,980	2,802,310,836	+5·6
February	6,417,007,389	6,982,303,553	−8·1	2,470,476,340	2,431,664,622	+1·7
March ...	7,617,066,559	8,727,489,875	−12·7	2 781,609,224	2,825,404,896	−1·6
1st quar.	21,658,833,323	24,202,854,340	−10·5	8,212,265,549	8,059,380,354	+1·9
April..	7,451,052,067	8,283,163,031	−10 0	2,737,805 125	2,706,251,190	+1·2

The course of bank clearings at leading cities of the country for the month of April and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	April.				Jan. 1 to April 30.			
	1900.	1899.	1898.	1897.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$	$	$
New York...	4,716	5,577	2,869	2,250	18,163	21,720	13,493	9,271
Boston.....	528	611	399	403	2,111	2,340	1,780	1,583
Chicago.....	548	505	441	347	2,216	2,118	1,720	1,285
Philadelphia	401	425	277	253	1,557	1,611	1,196	1,000
St. Louis	137	132	117	109	544	527	473	434
Pittsburg...	153	149	83	66	526	536	330	251
Baltimore...	105	103	73	60	382	458	299	241
San Fran'co.	75	76	63	58	308	287	263	214
Cincinnati...	68	62	55	53	270	241	214	197
Kansas City.	62	50	48	47	224	183	185	174
New Orleans	34	34	34	30	185	159	174	149
Louisville...	35	32	28	26	152	133	118	102
Minneapolis.	39	35	33	27	162	141	124	94
Cleveland...	43	39	33	25	179	159	121	99
Detroit.....	34	31	26	23	139	130	111	90
Providence..	27	26	21	22	108	106	87	90
Milwaukee..	23	20	20	18	100	89	86	73
Omaha.....	25	17	24	18	100	91	92	70
Buffalo.....	21	19	17	15	82	78	69	62
Columbus...	20	20	18	16	83	81	69	61
St. Paul.....	18	16	15	12	75	69	62	49
Hartford....	10	11	10	10	45	47	43	42
Denver.....	16	12	11	11	73	51	50	43
Total.....	7,138	8,007	4,720	3,899	27,784	31,355	21,159	15,674
Other cities..	316	276	259	207	1,329	1,131	1,042	827
Total all...	7,454	8,283	4,979	4,106	29,113	32,486	22,201	16,501
Outside N.Y.	2,738	2,706	2,110	1,856	10,950	10,766	8,708	7,230

FAILURES BY BRANCHES OF TRADE.

We take from a recent number of Dun's Review the following statement showing the failures in the United States by branches of trade for the quarter ending March 31 in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

	First Quarter.					
	1900.		1899.		1898.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Manufacturers.		$		$		$
Iron, foundries and nails..	5	105,025	4	298,800	20	527,500
Machinery and tools.....	47	2,201,789	25	1,478,334	63	2,022,619
Wool'ns,c'rp'ts&knitgoods	7	378,632	9	620,800	11	341 600
Cottons, lace and hosiery..	2	21,700	6	185,781	7	464,800
Lumb'r,carp'nt'rs& coop'rs	92	3,913,443	95	1,591,819	9	2,623,529
Clothing and millinery. ..	52	841,040	59	999,666	56	467,205
Hats, gloves and furs.....	4	56,094	6	55,435	11	19 .400
Chemicals, drugs & paints.	9	76,324	12	273,253	30	2,355,253
Printing and engraving....	37	299,951	43	690,811	41	2 0,367
Milling and bakers..... ..	37	222,460	28	269,074	45	277,722
Leather, shoes & harness	25	444,139	30	545,880	46	606,588
Liquors and tobacco.....	22	783,164	20	1,454,021	38	598,637
Glass, earthenware & brick	7	466,300	13	400,482	23	383,2 6
All other	232	3,592,552	161	1,877,908	205	2,586,660
Total manufacturing...	578	13,402,553	511	10,742,064	687	13,646,156
Traders.						
General stores	366	2,253,366	407	3,098,481	48	2,652,033
Groceries, meats and fish..	583	2,787,381	525	1,803,628	775	2,356,035
Hotels and restaurants....	88	610,265	87	640,6 5	89	515,6 2
Liquors and tobacco.....	237	1,23 ,611	216	1,217,524	247	971,572
Clothing and furnishing...	145	1,521,188	158	1,097,677	213	1,694,273
Dry goods and carpets.....	135	2,018,022	138	1,698,968	175	1,737,612
Shoes, rubbers and trunks.	94	1,001,026	110	1,178,455	148	864,944
Furniture and crockery...	68	591,897	51	435,730	98	806,532
Hardware, stoves & tools.	85	556,130	70	547,441	99	1,082 8
Drugs and paints.....	72	302,527	87	490,585	145	618,509
Jewelry and clocks.....	47	503,851	57	312,584	60	459,118
Books and papers..	18	127,958	13	53,948	36	372,546
Hats, furs and gloves.....	7	30,611	10	157,070	19	92 ,154
All other.....	251	2,777,014	246	2,304,852	329	2,418,827
Total trading.....	2,196	16,818,647	2,175	15,037,618	2,917	17,470,815
Brokers and transporters.	120	3,301,373	86	1,372,349	83	1,829,594
Total commercial.....	2,894	33,022,573	2,772	27,152,031	3,687	32,946,565
Banking.....	17	23,854,482	15	816,995	24	1,697,966

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies. Under Banking are included mortgage, loan, and all fiduciary concerns.

FAILURES FOR FIRST QUARTER OF 1900.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending March 31, 1900. For purposes of comparison like figures for the corresponding periods of the preceding year are given :

States and Territories.	Quarter ending March 31, 1900.		Quarter ending March 31, 1899.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States.....	494	$8,483,378	5 6	$6,685,080
Middle States.....	549	9,505,685	542	5,519,193
Southern States.....	529	3,769,353	508	4,557,885
Southwestern States.....	266	1,645,853	213	1,105,735
Central States.....	517	6,498,891	482	6,706,655
Western States.....	296	1,8 6,666	2 6	1,222,792
Pacific States and Territor's.	243	1,252,747	255	1,354,691
Aggregate United States...	2,894	$33,022,573	2,772	$27,152,031
Dominion of Canada.....	409	$2,756,641	370	$4,251,426

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 21, 1900.

The Stock Exchange was closed from Thursday evening of last week till Tuesday morning of this week, and naturally every one who could get away left the city for the country or the seaside. A great many have not yet returned, and consequently the attendance in the Stock Exchange is scanty and business is quiet. Moreover, money is scarce and dear owing to the payment of an instalment of the war loan, and the decline in New York has a depressing effect upon the American market here. Furthermore, the l ng halt of Lord Roberts in Bloemfontein is checking speculation. Nobody doubts, of course, the ultimate result, and everybody is aware that he is waiting for a full supply of horses and other supplies; but the delay at the same time makes it probable that the end of the war is still a great way off, and therefore that it is hardly the time just yet for speculating.

There was some uneasiness a little while ago lest Russia might take advantage of our embarrassment in South Africa to raise dangerous questions in the Near East and the Far East; but it seems now that M. de Witte, the Finance Minister, has triumphed once more, and that he is firmly established in the confidence of his sovereign. There were rumors some time ago that when the Czar visited Moscow he would make declarations practically amounting to a summons to this country to respect the independence of the Transvaal. Apparently the rumor disturbed the business community in Russia, for the Finance Minister summoned the bankers to his presence and assured them that the rumor was absolutely without truth The incident is curious and instructive not only because it shows that there was uneasiness in Russia on account of the fear that war might break out, but also because M. de Witte for the first time has ventured to busy himself with a question which falls within the department of the Chancellor or the Foreign Minister. That the Foreign Minister is very warlike is generally believed. That he and M. de Witte have for a long time been contending for the upper hand in the councils of the Empire is also generally credited; and that the Foreign Minister has lost ground and that the Finance Minister has gained ground is also confidently reported. The action, therefore, of the Finance Minister has excited a good deal of interest and comment all over Europe. It gives fresh assurance that the peace of Europe will not be disturbed. The opening of the French Exhibition is itself a strong assurance, and the alliance between France and Russia renders it extremely improbable that Russia will do anything in any way to injure the Paris Exhibition; but all the same the assurances of so powerful a statesman as M. de Witte, especially when given to the bankers of St. Petersburg, are not the less welcome for all that.

Money has been in very strong demand all through the week. Practically rates are up to the Bank quotation. The Bank of England does not lend upon loans which are not fully paid up, and therefore speculators in the war loan have this week been compelled to pay as much as 5½ per cent for carrying the stock. Large amounts have been borrowed at the Bank of England by the outside market, and the Bank is doing a very considerable business in bill-discounting likewise. It is very clear, therefore, that money will continue very scarce and dear throughout the summer. It was generally thought that in April there would be a period of comparative ease; but nothing of the kind is being experienced; and now money will begin to flow out to the interior for spring operations, and the return will not take place until the end of May. For the next month or six weeks, therefore, rates are likely to be well maintained.

Indeed there is some talk already of an advance of its rate by the Bank of England; but the more careful thinkers are of opinion that this will not be done. In the first place, there is no probability of large withdrawals of gold, and therefore if the Bank succeeds in retaining control of the market it will do all that is necessary. The Paris exchange upon London is rather adverse; but it does not seem likely that gold will be sent to Paris—firstly, because the Bank of France has already quite as much as it requires, and, secondly, because it is doubted weather in the present state of public feeling in France and upon the Continent the number of visitors to

the Paris Exhibition will be very great. There are complaints offered that not only in Paris and indeed throughout France, but almost everywhere on the Continent, English visitors are subject to insult, and therefore the more timid and the more susceptible are making up their minds not to go to Paris. Still a considerable number is sure to go, but not so many as would be likely to cause gold to be sent from London.

In Germany money is likewise in strong demand, and every now and then accommodation is obtained in London; but it is not thought likely that the Imperial Bank will put up its rate just yet. Indeed, although there is still a fair amount of speculation in industrial securities, and especially in coal and iron shares, there is very much less than there was, and the more cautious are beginning to reduce their commitments. It is hoped that under the influence of the Government and the Imperial Bank the great banks will put some pressure upon their customers, and that gradually speculation will be reduced within safe limits.

In Russia the crisis is not yet ended. Failures continue to occur, and the money market is quite dependent upon the support and protection of the Treasury. Still, nothing worse is now apprehended. In France money is comparatively easy; but it is certainly in very much more demand than it was, and the leading banks have decided to increase their capital, as they believe that the demand for accommodation from their customers is increasing so rapidly as to make that course advisable.

Although the Indian money market is gradually getting easier, the India Council continues to sell its drafts well. It offered for tender on Wednesday 35 lacs and the applications amounted to nearly 94 lacs. It only allotted a little under 17 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee; 30 lacs will be offered for tender next week.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. *April* 18.	1899. *April* 19.	1898. *April* 20	1897. *April* 21.
	£	£	£	£
Circulation	29,385,505	27,450,965	27,382,075	27,290,895
Public deposits	8 726,451	12,420,753	12,675,148	11,756 693
Other deposits	39,447,770	38,104,357	36,620,609	38,756,267
Government securities	14,146,418	13,388,128	13,191,953	13,842,586
Other securities	31,604,247	34,767,231	34,239,218	28,701,528
Reserve of notes and coin	20,365,429	20,329,299	19,688,103	25,201,153
Coin & bullion, both departm'ts	31,915,934	30,980,264	30,270 078	36,292,048
Prop. reserve to liabilities..p. c.	42⅛	40⅛	39⅞	50 15-16
Bank rate.....per cent.	4	3	4	2½
Consols, 2¾ per cent	101 1-16	110⅛	110	111⅛
Silver	27⅜d.	27¾d.	25 15 16d.	28¾d
Clearing-House returns	123,282,000	199,003,000	108,810,000	92,332,000

The rates for money have been as follows:

London.	*Bank Rate.*	*Open Market Rates.* Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	*Interest allowed for deposits by* Joint Stock Banks	Dis't H'e. At Call	7-14 Day
Mar. 23	4	3 11 16	3 11-16	3⅝	4	4	2½	2½	2¾
" 30	4	3 15-16	3 15-16	3¾	4¼	4¼	2½	2½	2¾
Apr. 6	4	3¾	3¾	3¾	4	4 @4¼	2½	2½	2¾
" 11	4	4⅛	4⅛	4⅛	4¼@4⅜	4¼@4⅜	2½	2½	2¾
" 20	4	4	4	4	4¼	4¼	2¼	3	3¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	*April 20* Bank Rate.	Open Market	*April 13* Bank Rate.	Open Market	*April 6.* Bank Rate.	Open Market	*March 30* Bank Rate.	Open Market
Paris	3½	3⅛	3½	3⅛	3½	3½	3½	3½
Berlin	5½	4⅛	5½	4⅜	5½	4⅜	5½	5¼
Hamburg	5½	4½	5½	4¼	5½	4¼	5½	5¼
Frankfort	5½	4¼	5½	4¼	5½	4½	5½	5¼
Amsterdam	3½	3⅜	3½	3⅜	3½	3⅜	3½	3½
Brussels	4	3⅞	4	3¾	4	3¾	4	3⅞
Vienna	4½	4¼	4½	4⅜	4½	4⅜	4½	4⅜
St. Petersburg	6½	6½	6½	6½	6½	6½	6½	6½
Madrid	4	4	4	4	4	4	4	4
Copenhagen	5½	5½	5½	5	5½	5	5½	5½

Messrs. Pixley & Abell write as follows under date of April 19:

Gold—The Bank has received £61,000 since our last, and has sold £200,000, of which £100,000 has gone to South Africa. There are no open market orders at present. Arrivals: Australia, £60,000. Shipments: April 12—Calcutta, £15,500; Bombay, May 19, £5,000. Total, £20,500.

Silver is steady in the absence of New York sales, but the accumulation of spot supplies is likely to result in lower prices. Price in India Rs. 70 per 100 tolahs. Arrivals: New York, £335,000; Australia, £13,000. Total, £348,000. Shipments: May 12—Calcutta, £42,600; Bombay, £51,200; Bombay, May 19, £22,000. Total, £115,800.

Mexican Dollars—Several parcels have been sold during the week at 27¼d. Shipments: Penang, May 19, £11,000.

The quotations for bullion are reported as follows:

Gold. *London Standard.*	*Apr.* 19. s.	d.	*Apr.* 11. s.	d.	Silver. *London Standard.*	*Apr.* 19. d	*Apr.* 11. d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	27 3/8	27 3/8
U. S. gold coin...oz.	76	3½	76	3½	Bar silver, contain'g		
Germ'n gold coin.oz.	76	4½	76	4½	do 5 grs. gold.oz.	27 7/8	27 7/8
French gold coin.oz.	76	4½	76	4½	do 4 grs. gold.oz.	27 11/16	27 11/16
Japanese yen....oz.	76	3½	76	3½	do 3 grs. gold.oz.	27½	27½
					Cake silver.....oz.	29½	29½
					Mexican dollars.oz.	27¼	27¼

The following shows the imports of cereal produce into the United Kingdom during the first thirty-three weeks of the new season compared with previous seasons:

Imports.

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	36,040,400	38,069,650	40,193,110	43,742,630
Barley	11,153,500	17,747,543	14,775,894	16,099,890
Oats	11,285,300	9,271,420	9,649,760	11,008,240
Peas	1,883,200	1,538,480	1,699,880	2,257,280
Beans	1,219,800	1,325,800	1,848,320	1,884,920
Indian Corn	37,380,100	34,995,860	31,828,660	39,938,780
Flour	13,307,000	15,210,930	14,110,380	14,588,670

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	36,040,400	38,069,650	40,193,110	43,742,630
Imports of flour	13,307,000	15,210,930	14,110,380	14,588,670
Sales of home-grown	21,938,209	22,268,231	18,449,505	17,267,693
Total	71,285,609	75,548,811	72,752,995	75,598,993
	1899-00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week	25s. 11d.	24s. 6d.	35s. 3d.	27s. 0d.
Average price, season	26s. 0d.	26s. 6d.	34s. 2d.	29s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1899.	1898.
Wheat.....qrs.	3,230,000	3,275,000	2,800,000	2,640,000
Flour, equal to qrs.	285,000	315,000	245,000	440,000
Maize.....qrs.	540,000	590,000	560,000	705,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 4.

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per ounce.....d.	27 11/16	27 11/16	27½	27½	27 9/16	27⅝
Consols., new, 2¾ p. cts.	100 13/16	100¾		100½	100⅜	100¼
For account	100⅞	100¾		100 15/16	100 11/16	100⅜
Fr'ch rentes (in Paris) fr.	00·77½	01·17½		01·02½	01·02½	101·10
Spanish 4s	72¼	71⅞		71½	71½	.....
Anaconda Mining	10	9⅝		9⅝	9⅛	9¼
Atch. Top. & Santa Fe.	27⅞	27⅝		27¼	26½	26¾
Preferred	72½	72		72¼	70¾	72
Baltimore & Ohio	87	86⅝		86	84½	84¾
Preferred	88¾	87⅝		86	85	85½
Canadian Pacific	98	97½		97¼	96½	97½
Chesapeake & Ohio	31¾	30⅜		31	30	30
Chic. Mil. & St. Paul	122 7/8	122		121⅛	121	121⅝
Den. & Rio Gr., com.	20¼	20¼		19¾	19¼	19⅝
Do do Preferred	72¾	72¼		71½	70¾	70½
Erie, common	13½	13½		13¼	13	12⅞
1st preferred	40⅞	40⅜		40⅛	39¾	39½
2d preferred	20½	21		.....	20½	20½
Illinois Central	117¾	117½		117¼	117	117
Louisville & Nashville	84⅜	84		84⅛	83¼	83⅝
Mo. Kan. & Tex., com.	12⅜	12⅜		12⅜	11⅞	12¼
Preferred	36½	36		35⅝	35	35¾
N. Y. Cent'l & Hudson	138¾	139		137½	137½	137½
N. Y. Ontario & West'n	23¾	23¾		23¼	22¾	22¼
Norfolk & Western	38¾	39		39¼	38¼	38¼
Do do pref.	81	81½		82	81	81½
Northern Pacific, com.	60⅛	59⅞		59¼	58¾	59⅜
Preferred	77¾	77¾		77½	77¼	77
Pennsylvania	70¾	70¾		70	69¾	69¾
*Phila. & Read	9¾	10		9⅞	9⅞	9¾
*Phila. & Read., 1st pref.	30⅜	30		30¼	29¾	29¾
Phila. & Read., 2d pref.	16	16		16	15⅞	15⅞
Southern Pacific	38	37⅜		37½	36	36¾
South'n Railway, com.	14	13¾		13¾	13¼	13½
Preferred	59¼	59		58¾	57½	58⅛
Union Pacific	58⅛	57¾		57¼	56¼	57
Preferred	77¼	77¼		76¼	76½	76
Wabash, preferred	24	23⅝		23½	22¾	23
Deb. "B"	43⅜	43⅜		42⅝	42	41½

BANK HOLIDAY—NO QUOTATIONS

* Price per share. x Ex-rights.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department.

National Banks Organized.

5,271—The First National Bank of Mount Vernon, New York. Capital $100,000. Clarence S. McClellan, President; Theodore F. Nesbitt, Cashier. Certificate issued April 2, 1900.

5,272—The First National Bank of Newkirk, Oklahoma Territory. Capital, $25,000. P. W. Smith, President; H. H. Smock, Cashier. Certificate issued April 2, 1900.

5,273—The First National Bank of Toledo, Illinois. Capital, $50,000. Robert C. Willis, President; Charles A. Willis, Cashier. Certificate issued April 2, 1900.

5,274—The Merchants' National Bank of Dover, New Hampshire. Capital $100,000. Charles H. Carpenter, President; John A. Goss, Vice-President. Charles Carpenter Goss, Cashier. Certificate issued April 2, 1900.

5,275—The City National Bank of Taylor, Texas. Capital, $50,000. Robert H. Eanes, President; H. T. Kimbro, Cashier. Certificate issued April 3, 1900.

5,276—The City National Bank of Colorado, Texas. Capital, $60,000. William R. Smith, President; John E. Hooper, Cashier. Certificate issued April 4, 1900.

5,277—The First National Bank of College Corner, Ohio. Capital, $25,000. Oscar Stout, President; Chas. Stout, Cashier. Certificate issued April 7, 1900.

5,278—The First National Bank of Montpelier, Indiana. Capital, $50,000. Calvin Q. Shull, President; D. A. Bryson, Cashier. Certificate issued April 9, 1900.

5,279—The City National Bank of Evanston, Illinois. Capital, $100,000. Joseph F. Ward, President; Charles N. Stevens, Cashier. Certificate issued April 10, 1900.

5,280—The First National Bank of Ronceverte, West Virginia. Capital, $30,000. John W. Harris, President; John B. Harris, Cashier. Certificate issued April 10, 1900.

5,281—The City National Bank of Weeping Water, Nebraska. Capital, $25,000. George W. Adams, President; Jno. A. Donelan, Cashier. Certificate issued April 10, 1900.

5,282—The First National Bank of Newman Grove, Nebraska. Capital, $25,000. C. A. Randall, President; E. A. Gerhart, Cashier. Certificate issued April 10, 1900.

5,283—The El Paso National Bank of Colorado Springs, Colorado. Capital, $150,000. W. S. Jackson, President; C. C. Hemming, Cashier. Certificate issued April 11, 1900.

5,284—The First National Bank of the Thousand Islands, Alexandria Bay, New York. Capital, $30,000. Andrew C. Cornwall, President; Charles U. Putnam, Cashier. Certificate issued April 11, 1900.

5,285—The First National Bank of Georgetown, Illinois. Capital, $25,000. John G. Clark, President; O. P. Clark, Cashier. Certificate issued April 12, 1900.
5,286—American Exchange National Bank of Syracuse, New York. Capital, $200,000. Manning C. Palmer, President; Graham K. Betts, Cashier. Certificate issued April 12, 1900.
5,287—The Northrup National Bank of Iola, Kansas. Capital, $50,000. Mary E. Northrup, President; J. H. Vannuys, Cashier. Certificate issued April 12, 1900.
5,288—The First National Bank of Gilmer, Texas. Capital, $25,000. W. Boyd, Sr., President; L. R. Hall, Cashier. Certificate issued April 13, 1900.
5,289—The Citizens' National Bank of Lewistown, Pennsylvania. Capital, $50,000. Samuel Watts, President; ——, Cashier. Certificate issued April 13, 1900.
5,290—The Lancaster National Bank of Irvington, Virginia. Capital, $25,000. John C. Ewell, President; Frank G. Newbill, Cashier. Certificate issued April 14, 1900.
5,291—The First National Bank of Stonington, Illinois. Capital, $25,000. Warren Corzine, President; J. Irving Owen, Cashier. Certificate issued April 16, 1900.
5,292—The National Bank of Commerce of Garnett, Kansas. Capital, $25,000. C. Q. Chandler, President; E. E. Masterman, Cashier. Certificate issued April 17, 1900.
5,293—The First National Bank of Mexico, New York. Capital, $25,000. Nellie T. Peck, President; Charles A. Peck, Cashier. Certificate issued April 18, 1900.
5,294—The First National Bank of Del Rio, Texas. Capital, $30,000. Louis Lindheim, President; Fred. Mayer, Cashier. Certificate issued April 20, 1900.
5,295—The First National Bank of Guernsey, Wyoming. Capital, $50,000. Henry G. Hay, President; Harry G. Hay, Cashier. Certificate issued April 20, 1900.
5,296—The First National State Bank of Sheridan, Indiana. Capital, $45,000. John H. Cox, President; Orlando A. Cox, Cashier. Certificate issued April 20, 1900.
5,297—The First National Bank of Hooper, Nebraska. Capital, $25,000. N. P. Nelson, President; H. E. Adams, Cashier. Certificate issued April 21, 1900.
5,298—The First National Bank of Davis, Indian Territory. Capital, $35,000. Mat. Wolf, President; Charles Hutchins, Cashier. Certificate issued April 21, 1900.
5,299—The First National Bank of Holland Patent, New York. Capital, $30,000. George G. Chassell, President; Harry W. Dunlap, Cashier. Certificate issued April 21, 1900.

Certificates Issued April 24.

5,300—The First National Bank of Petersburg, Indiana. Capital, $25,000. Gus Frank, President; John O. Davis, Cashier.
5,301—The First National Bank of Wilmont, Minnesota. Capital, $25,000. E. H. Rich, President; Edwin Brickson, Cashier.
5,302—The First National Bank of Dayton, Iowa. Capital, $35,000. J. C. Cheney, President; C. D. Waterbury, Cashier.
5,303—The First National Bank of Herrin, Illinois. Capital, $25,000. David R. Harrison, President; John Herrin, Cashier.
5,304—The First National Bank of Ogden, Illinois. Capital, $25,000. C. L. Van Doren, President; Leo Freese, Cashier.

Certificates Issued April 25.

5,305—The First National Bank of Crystal Lake, Iowa. Capital, $25,000. Josiah Little President; Edward C. Haga, Cashier.

Certificates Issued April 26.

5,306—Belleville National Bank, Belleville, Pa. Capital, $25,000. Geo. L. Russell, President; ——, Cashier.
5,307—The First National Bank of Confluence, Pennsylvania. Capital, $25,000. George R. Scull, President; Daniel L. Miller, Cashier.
5,308—The Pender National Bank, Pender, Nebraska. Capital, $25,000. John A. Wachter, President; John Forrest, Cashier.

Certificates Issued April 27.

5,309—The First National Bank of Ridgefield, Connecticut. Capital, $25,000. Geo. E. Lounsbury, President; D. S. Sholes, Cashier.
5,310—The First National Bank of Bartlesville, Indian Territory. Capital, $25,000. Geo. W. Sutton, President; Frank Bucher, Cashier.
5,311—The First National Bank of Smithton, Pennsylvania. Capital, $25,000. D. H. Williams, President; ——, Cashier.

Certificates Issued April 28.

5,312—The National Bank of Kentucky of Louisville, Kentucky. Capital, $1,645,000. Oscar Fenley, President; E. W. Hays, Cashier.
5,313—The First National Bank of Ridge Farm, Illinois. Capital, $30,000. A. M. Mills, President; P. H. Smith, Cashier.
5,314—Grayson County National Bank of Leitchfield, Kentucky. Capital, $25,000. John A. Bishop, President; E. R. Bassett, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,471—The First National Bank of Hoosick Falls, New York, until April 3, 1920.
2,472—The First National Bank of Salamanca, New York, until April 5, 1920.
2,475—The Farmers' National Bank of Vergennes, Vermont, until April 26, 1920.
2,477—The First National Bank of Weatherford, Texas, until April 19, 1920.

LIQUIDATION.

3,705—The Merchants' National Bank of Williamsport, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated April 24, 1900, to take effect immediately.
4,898—The National Union Bank of New York, New York, has gone into voluntary liquidation by resolution of its stockholders dated April 16, 1900, to take effect immediately.
5,078—The National Bank of Dallas, Texas, has gone into voluntary liquidation by resolution of its stockholders dated April 7, 1900, to take effect April 9, 1900.

RESERVE CITY.

The city of Denver, Colorado, was, on April 21, 1900, approved as a reserve city under sections 5191 and 5192 of the Revised Statutes of the United States.

AUTHORITY FOR CONVERSION TO NATIONAL BANK APPROVED.

Approved March 24.

The Marshall County Bank of Moundsville, West Virginia, to The First National Bank of Moundsville. Capital, $50,000. H. W. Hunter Marshall County Bank, Moundsville, West Virginia; C. A. Weaver, G. W. Bruce, J. B. Hicks, C. C. Mathews, Charles R. Oldham.

The Green County Bank of Brodhead, Wisconsin, to the First National Bank of Brodhead. Capital, $50,000. J. A. Young, J. L. Roderick, T. W. Nuzum, B. J. Gardner. Blanks sent to The Green County Bank, Brodhead, Wisconsin.

Approved March 26.

The Lincoln County State Bank of Chandler, Oklahoma, to The Chandler National Bank, Chandler, Oklahoma. Capital, $25,000. H. M. Johnson, L. C. Parmenter, J. S. Hopping, J. W. Linquist. Blanks sent to Lincoln County State Bank at Chandler, Oklahoma.

The Hartington State Bank, Hartington, Nebraska, to The Hartington National Bank. Capital, $10,000. A. W. Merrill, Hartington, Nebraska, J. H. Merrill, A. H. Kimball, Levi Kimball, S. A. Merrill.

The Franklin County Bank of Bloomington, Nebraska, to The First National Bank, Bloomington. Capital, $25,000. J. P. A. Black and C. W. Black. Blanks sent to Franklin County Bank of Bloomington, Nebraska.

The Kingsbury County Bank of De Smet, South Dakota, to The De Smet National Bank, De Smet, South Dakota. Capital, $25,000. Thos. H. Ruth, De Smet, South Dakota; William H. Ruth, Herbert H. Cooley.

The Valley City State Bank, Valley City, North Dakota, to The American National Bank of Valley City. Capital, $25,000. A. H. Gray, James Grady, O. O. Haugen, M. E. Mason, G. M. Young, C. J. Lee. Blanks sent to Valley City State Bank, Valley City, North Dakota.

The St. Paul State Bank, St. Paul, Nebraska, to The Farmers' National Bank of St. Paul. Capital, $25,000. N. J. Paul, St. Paul, Nebraska; John Jay Paul.

Approved March 27.

The Guthrie State Bank of Guthrie Center, Iowa, to The First National Bank of Guthrie Center. Capital, $35,000. E. C. Lane, H. J. Hess, Wm. W. Hyzer, E. Y. Thomas, Edgar C. Pickott. Blanks sent to Guthrie State Bank, Guthrie Center, Iowa.

The Stillwater State Bank, Stillwater, Oklahoma, to The Stillwater National Bank. Capital, $25,000. Charles F. Babcock, William E. Berry, Shelby W. Keiser. Blanks sent to The Stillwater State Bank, Stillwater, Oklahoma.

The Martin County Bank, Fairmont, Minnesota, to The Martin County National Bank. Capital, $25,000. A. L. Ward, Fairmont, Minnesota; Elmore Houghtaling, F. A. Paterson, C. H. Bullard.

Approved March 28.

The Bank of Illinois, Peoria, to the Illinois National Bank of Peoria. Capital, $150,000. Martin Kingman, Peoria, Illinois; B. Warren, Jr., A. S. Oakford, C. A. Jamison, Ira D. Buer, and others. Blanks sent to Martin Kingman.

The State Bank of St. Edward, Nebraska, to The First National Bank of St. Edward. Capital, $25,000. A. D. Hinman, M. G. Gaines, A. Anderson and Nels Hasselbach. Blanks sent to State Bank at St. Edward, Nebraska.

Approved March 29.

The Bank of Tecumseh, Oklahoma Territory, to The First National Bank of Tecumseh. Capital, $25,000. S. Clay, S. P. Larsh, E. C. Nichols and T. M. Phaup. Blanks sent to Bank of Tecumseh.

The Delta State Bank, Colorado, to The First National Bank of Delta. Capital, $30,000. S. H. Stockham, Alfred R. King, John E. Hillman, Isaac M. Conklin, F. P. Hunt and others. Blanks sent to Delta State Bank.

Approved March 30.

The Citizens' Bank of Lyons, Kansas, to The Lyons National Bank. Capital, $25,000. Blanks sent to Robert Findlay & Co., Sterling, Kansas.

The Farmers' State Bank of Ridge Farm, Illinois, to The First National Bank of Ridge Farm. Capital, $30,000. A. M. Mills, P. H. Smith, W. F. Banto, A. P. Saunders and J. F. Canadey. Blanks sent to The Farmers' State Bank of Ridge Farm, Illinois.

Approved April 2.

The Bank of Holland Patent, New York, to The First National Bank of Holland Patent. Capital, $30,000. George G. Chassell, P. M. Whitaker, C. A. Wells, Lester G. Wauful and others. Blanks sent to H. W. Dunlap, Holland Patent, New York.

Approved April 5.

The Lowry Banking Company of Atlanta, Georgia, to The Lowry National Bank of Atlanta. Capital, $300,000. R. J. Lowry, President; J. T. Orme, Cashier.

Approved April 6.

The Maverick Bank of Gordon, Nebraska, to The First National Bank of Gordon. Capital, $25,000. Louis Schmitt, Horace D. Huntington, Mos. M. Huntington and D. W. C. Huntington. Blanks sent to The Maverick Bank of Gordon, Nebraska.

Approved April 7.

The Caney Valley Bank, Caney, Kansas, to The Caney Valley National Bank. Capital, $25,000. Joseph F. Savage, Thos. G. Ayres, P. A. Ayres, E. P. Allen and Mattie Blackledge. Blanks sent to J. F. Blackledge, Caney, Kansas.

Approved April 9.

The Bank of Skaneateles, New York, to The National Bank of Skaneateles. Capital, $60,000. Benj. F. Petheram, Joseph S Shotwell, Philip Allen, G. C. Dunston, Wm. Marvin and others. Blanks sent to the Bank of Skaneateles, New York.

The State Bank of Orange, Virginia, to The National Bank of Orange. Capital, $25,000. M. G. Field, Orange, Virginia, Frank B. Perry, T. W. Bond, W. W. Sanford and Jas. W. Morton.

Approved April 10.

The German-American Bank of Marshfield, to The American National Bank of Marshfield, Wisconsin. Capital, $50,000. Robert L. Kraus, Marshfield, Wisconsin; W. D. Connor, Oscar G. Lindemann, E. M. Deming and M. Steinmetz.

Approved April 12.

The West Bend Savings Bank, West Bend, Iowa, to The First National Bank of West Bend, Iowa. Capital, $25,000. M. L. Brown, Emmetsburg, Iowa; Charles McCormick, S. Haskin, John L. Henry, Henry Dorweiler and others.

The Warren County State Bank, Indianola, Iowa, to The Warren County National Bank of Indianola, Iowa. Capital, $100,000. Wm. Buxton, Jr., Indianola, Iowa; Wm. Buxton, F. C. Sigle and J. M. Browne.

The Bottineau County Bank, Bottineau, North Dakota, to The First National Bank of Bottineau, North Dakota. Capital, $25,000. V. B. Noble, Bottineau, North Dakota, and N. E. Thompson.

Approved April 16.

Bank of Kentucky, Louisville, Kentucky, to The National Bank of Kentucky of Louisville. Capital, $1,645,000. Henry W. Barrett, Oscar Fenley, John W. Barr, Geo. W. Morris, Howard M. Griswold and others. Blanks sent to the Bank of Kentucky, Louisville, Kentucky.

Approved April 23.

The State Savings Bank of Coon Rapids, Iowa, to The First National Bank of Coon Rapids. Capital, $25,000, A. Dixon, Edward McDonald and C. H. Earheart. Blanks sent to the State Savings Bank, Coon Rapids, Iowa.

The Citizens' State Bank of Havensville, Kansas, to The First National Bank of Havensville. Capital, $40,000. Obil Beach, M. S. Knox, Jesse Shove, T. J. Richardson, Charles Grover and Simeon D. Beach. Blanks sent to T. J. Richardson, Cashier, Havensville, Kansas.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 26 and for the week ending for general merchandise April 27; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$2,352,109	$1,654,891	$1,314,487	$3,672,150
Gen'l mer'dise	8,873,666	9,291,635	7,493,579	11,114,030
Total.....	$11,225,775	$10,946,526	$8,808,066	$14,786,180
Since Jan. 1.				
Dry Goods....	$48,936,880	$38,912,239	$37,675,060	$47,137,389
Gen'l mer'dise	147,267,258	140,850,172	115,964,422	131,491,504
Total 17 weeks	$196,204,138	$179,762,411	$153,639,482	$178,628,893

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 30, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$11,408,975	$9,362,544	$9,514,194	$6,995,207
Prev. reported	198,643,898	149,082,648	152,365,141	121,783,344
Total 17 weeks	$210,052,873	$158,445,192	$161,879,335	$128,778,551

The following table shows the exports and imports of specie at the port of New York for the week ending April 28 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	.....	$3,652,400	$19,466	$89,129
France.....	$500,000	500,000	.....	254,760
Germany.....	.....	.....	.....	323,275
West Indies.....	39,251	1,524,540	24,955	119,650
Mexico.....	1,500	20,450	11,080	109,417
South America.....	569,000	3,240,641	12,000	226,233
All other countries.	.....	151,175	1,000	36,249
Total 1900.....	$1,109,751	$9,089,206	$68,501	$1,158,713
Total 1899.....	54,096	3,809,638	20,326	5,412,741
Total 1898.....	123,153	4,555,474	9,012,785	59,438,451

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	$714,380	$15,831,360	.....	$59,514
France.....	1,000	266,556	.....	965
Germany.....	.....	4,100	.....	2,628
West Indies.....	5,320	120,967	.....	81,984
Mexico.....	.....	.....	$90,305	896,057
South America.....	.....	33,019	500	261,911
All other countries.	.....	3,685	.....	4,321
Total 1900.....	$720,700	$16,259,687	$90,805	$1,307,380
Total 1899.....	898,048	16,924,167	24,257	1,034,785
Total 1898.....	763,038	14,019,036	99,785	969,293

NOTE.—Week's exports include $606,251 gold to South America, etc., $59,660 silver to London, etc., shipped April 16 to 21 but reported too late to be included in previous week's statement.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1899-1900	1898-99.	1899-1900.	1898-99.	1899-1900.	1898-99.
	$	$	$	$	$	$
July.....	39,003,434	32,914,521	37,932,046	31,662,651	11,683,484	9,960,264
August.....	42,557,341	33,227,083	42,367,534	36,494,358	13,780,471	10,906,449
September.	41,979,217	32,119,230	39,395,057	36,701,747	11,740,920	11,012,241
October.	46,446,435	33,894,124	43,765,988	41,203,935	13,272,556	10,188,897
November.	42,584,507	34,933,364	40,005,318	40,400,001	12,683,614	9,981,309
December.	46,388,363	38,208,664	44,379,915	43,578,130	12,780,984	11,585,839
January...	49,552,629	39,349,978	42,752,562	38,149,094	14,810,389	12,517,204
February...	43,983,408	41,406,582	40,266,704	33,396,871	13,477,206	12,198,993
March.....	56,961,551	50,697,958	49,305,857	42,060,954	13,622,229	13,554,702
Total...	409,436,915	336,751,504	380,170,981	343,647,736	118,151,853	101,905,898

The imports and exports of gold and silver for the nine months have been as follows:

Month.	Gold Movement at New York.				Silver—New York	
	Imports.		Exports.		Imports.	Exports.
	1899-1900.	1898-99.	1899-1900.	1898-99.	1899-1900.	1899-1900.
	$	$	$	$	$	$
July.....	385,842	1,754,927	791,444	66,103	1,608,516	3,373,035
August.....	1,109,436	3,993,450	19,930	535,122	1,509,688	3,227,053
September.	754,571	12,455,248	76,227	2,678,139	1,053,310	3,099,507
October...	3,969,248	9,616,015	84,927	1,011,030	986,980	4,393,655
November.	167,569	684,041	68,900	649,098	1,089,536	3,643,868
December.	801,787	2,769,477	11,514,706	1,195,071	1,493,581	4,637,568
January...	620,398	2,560,239	5,165,071	1,484,074	831,823	4,107,365
February..	318,911	1,232,710	1,192,669	264,193	1,720,896	4,125,966
March.....	212,525	1,057,846	1,025,382	723,738	1,666,052	4,664,686
Total ...	7,840,287	36,123,953	19,939,256	8,606,568	11,900,382	35,272,703

New York City Clearing House Banks.—Statement of condition for the week ending Apr. 28, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits.
Bank of New York..	$2,000,0	$2,003,7	$13,804 0	$2,649,0	$1,257,0	$13,866,0
Manhattan Co.....	2,050,0	2,098,2	18,637,0	2,748,0	3,721,0	21,957,0
Merchants'.....	2,000,0	1,144,2	13,220,3	1,977,2	1,7[illegible]6,3	14,931,9
Mechanics'.....	2,000,0	2,187,8	11,933,0	2,318,0	725,0	11,938,0
America.....	1,500,0	2,866,5	21,381,0	5,310,3	1,700,9	25,235,0
Phenix.....	1,000,0	248,9	4,561,0	1,008,0	145,0	4,470,0
City.....	10,000,0	5,073,7	96,592,3	26,335,6	4,258,8	111,546,8
Chemical.....	300,0	6,697,5	23,470,2	3,487,9	3,235,6	23,510,9
Merchants' Exch'ge	600,0	186,7	4,741,1	943,0	529,3	5,412,4
Gallatin.....	1,000,0	1,798,7	8,657,7	907,8	861,2	7,007,2
Butchers'& Drov'rs'	300,0	83,6	1,024,2	220,2	58,3	1,036,3
Mechanics'& Trad's'	400,0	111,1	2,082,0	226,0	191,0	2,248,0
Greenwich.....	200,0	176,6	964,1	101,3	138,4	846,1
Leather Manufac'rs	600,0	478,2	3,803,1	641,5	238,7	3,519,2
Seventh.....	300,0	203,1	3,483,4	331,5	643,2	4,352,3
State of New York..	1,200,0	564,8	4,195,2	104,3	378,6	3,218,7
American Exch'nge	5,000,0	2,823,1	29,685,0	5,021,0	1,862,0	24,313,0
Commerce.....	10,000,0	6,693,9	56,633,0	8,938,1	3,931,0	48,032,5
Broadway.....	1,000,0	1,611,1	6,122,2	1,443,1	293,9	5,718,5
Mercantile.....	1,000,0	1,150,8	12,136,7	2,211,3	1,289,7	13,313,9
Pacific.....	422,7	495,7	2,572,8	225,2	650,7	3,314,1
Republic.....	1,500,0	1,051,6	18,151,4	4,422,1	742,7	20,018,9
Chatham.....	450,0	986,5	6,200,5	907,6	871,7	6,510,5
People's.....	200,0	320,'	2,129,3	255,2	367,5	2,621,5
North America.....	1,000,0	610,3	11,728,7	2,578,8	986,8	13,372,6
Hanover.....	1,000,0	2,846,4	37,874,5	11,276,2	2,523,3	48,097,2
Irving.....	500,0	419,9	4,356,0	735,5	523,8	4,750,0
Citizens'.....	600,0	383,9	3,035,7	715,9	173,3	3,244,9
Nassau.....	500,0	277,7	2,555,2	480,7	377,1	2,913,8
Market & Fulton....	900,0	980,6	6,447,3	1,336,9	667,7	7,022,6
Shoe & Leather.....	1,000,0	195,0	3,610,6	820,8	269,9	4,022,1
Corn Exchange.....	1,400,0	1,718,8	17,764,8	1,726,6	3,052,0	20,332,7
Continental.....	1,000,0	506,2	4,819,7	1,114,2	428,5	5,903,5
Oriental.....	300,0	396,7	2,050,0	208,6	382,3	2,086,0
Importers'&Trad'rs	1,500,0	5,900,7	26,233,0	5,136,0	1,612,0	26,519,0
Park.....	2,000,0	3,393,4	42,914,0	11,243,0	3,782,0	53,592,0
East River.....	250,0	152,4	1,233,2	302,5	180,3	1,478,3
Fourth..	3,000,0	2,255,1	23,574,6	3,857,3	1,902,2	24,415,0
Central.....	1,000,0	491,2	9,858,0	2,301,0	1,235,0	13,080,0
Second.....	300,0	780,7	8,218,6	1,743,0	578,0	9,086,0
Ninth.....	750,0	181,7	2,690,2	374,6	264,9	2,721,0
First.....	500,0	8,925,4	38,284,6	9,142,9	1,446,8	39,496,2
N. Y. Nat'l Exch'ge.	300,0	86,2	2,883,8	598,9	275,0	3,180,2
Bowery.....	250,0	682,5	3,480,0	460,0	345,0	3,638,0
New York County...	200,0	419,1	3,442,5	779,1	389,5	4,371,2
German American..	750,0	327,0	3,095,7	625,6	248,3	3,025,8
Chase.....	1,000,0	1,705,9	36,675,6	9,509,9	4,064,4	46,557,8
Fifth Avenue.....	100,0	1,257,4	8,257,0	2,035,3	348,0	9,270,7
German Exchange..	200,0	619,6	2,680,9	163,8	802,2	3,342,6
Germania.....	200,0	797,9	3,054,6	402,0	859,3	4,727,9
Lincoln.....	300,0	880,1	11,016,7	2,715,8	714,4	13,076,5
Garfield.....	200,0	1,015,8	6,897,2	1,887,5	516,8	8,466,6
Fifth.....	200,0	340,2	2,141,9	488,1	168,4	2,801,9
Bank of the Metrop.	300,0	963,8	5,808,1	1,517,4	749,6	7,240,5
West Side.....	200,0	393,8	2,611,0	415,0	301,0	2,880,0
Seaboard.....	500,0	674,4	12,286,0	2,060,0	2,033,0	15,363,0
Western.....	2,100,0	1,440,3	32,086,6	7,924,2	2,085,3	38,386,4
First Nat'l, B'klyn..	300,0	524,2	4,403,0	583,0	636,0	4,890,0
Liberty.....	500,0	478,1	5,505,4	1,195,6	327,4	5,516,2
N. Y. Prod. Exch'ge	1,000,0	391,2	4,161,7	520,2	432,0	3,733,9
Bk.of N.Amsterdam	250,0	393,7	4,561,7	774,4	734,9	5,487,4
Astor.....	350,0	211,5	3,673,1	705,1	201,2	3,778,0
Hide & Leather.....	500,0	268,3	2,397,5	280,3	207,9	1,776,3
Total.....	72,222,7	85,343,1	774,548,6	1634689	66,621,0	852,062,5

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Apr. 28, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY. *Borough of Manhattan,*	$	$	$	$	$	$	$	$
Colonial.....	100,0	106,6	1285,2	19,6	90,2	241,4	....	1410,1
Columbia.....	300,0	201,4	3139,0	119,0	106,0	177,0	....	2140,0
Eleventh Ward....	100,0	130,1	1074,8	58,3	60,9	285,8	....	1343,8
Fourteenth Street.	100,0	55,9	1100,9	53,0	43,3	229,3	....	1351,0
Gansevoort.....	200,0	12,8	599,0	4,2	48,4	38,9	66,2	645,1
Hamilton.....	200,0	100,2	1373,9	55,4	97,4	80,8	....	1454,3
Mount Morris.....	250,0	54,0	1937,6	98,4	106,3	139,5	50,7	2354,5
Mutual.....	200,0	134,1	1332,8	29,9	154,3	186,3	52,7	1434,9
Nineteenth Ward..	100,0	44,8	1121,9	19,0	122,2	214,1	37,8	1524,2
Plaza.....	100,0	158,9	1975,0	45,0	88,0	430,0	....	2305,0
Riverside.....	100,0	120,7	915,3	6,4	66,2	69,7	....	1015,5
State.....	100,0	174,6	2853,0	232,0	116,0	178,0	107,0	3291,0
Twelfth Ward.....	200,0	51,4	1032,6	20,5	155,6	117,2	181,2	1660,6
Twenty-third W'd.	100,0	63,9	929,5	41,1	93,1	97,3	78,7	1121,8
Union Square.....	200,0	334,5	2503,3	51,3	236,0	398,4	....	2759,8
Yorkville.....	100,0	178,8	1549,0	80,4	91,3	99,5	15,0	1580,7
Borough of Brooklyn.								
Bedford.....	150,0	116,0	1089,3	13,0	80,8	192,3	100,0	1302,8
Broadway.....	100,0	151,7	1356,3	13,1	123,6	266,0	5	1550,0
Brooklyn.....	300,0	161,6	1374,9	71,0	44,5	207,7	8,0	1411,1
Eighth Ward.....	100,0	41,2	331,7	12,6	23,4	44,5	1,0	286,0
Fifth Avenue.....	100,0	55,1	658,0	33,9	23,6	63,7	22,0	607,1
Kings County.....	150,0	57,9	710,0	31,6	24,0	66,9	33,6	698,5
Manufact'rs' Nat'l.	252,0	450,7	2558,1	266,0	220,4	352,1	....	3072,0
Mechanics..	500,0	390,8	2725,1	148,6	174,2	168,1	....	3009,2
Mech's' & Traders'	100,0	204,8	937,9	12,5	57,0	80,2	50,2	917,1
Nassau National..	300,0	616,7	4013,0	200,0	300,0	493,0	25,0	4211,0
National City	300,0	561,0	2569,0	108,0	246,0	342,0	142,0	2897,0
North Side.....	100,0	115,7	721,7	10,2	51,4	39,5	78,4	707,3
People's.....	100,0	133,5	955,7	28,9	44,7	60,3	54,1	986,6
Schermerhorn.....	100,0	64,1	632,5	15,8	28,6	93,8	50,0	657,1
Seventeenth Ward	100,0	71,7	457,8	7,8	38,5	56,6	78,6	470,7
Sprague National..	200,0	226,1	1155,5	92,7	10,0	279,3	8,5	1101,0
Twenty-sixth W'd.	100,0	53,9	459,3	9,3	23,1	67,5	2,5	475,7
Union.....	100,0	55,3	556,0	22,0	43,9	63,1	67,0	639,0
Wallabout.....	100,0	40,4	694,6	30,2	22,4	49,7	40,7	698,7
Merchants'.....	100,0	10,1	411,5	3,9	28,5	34,5	....	377,8
Borough of Richmond.								
Bank of Staten Isl.	25,0	55,1	522,5	14,2	22,9	77,7	8,9	583,6
1st Nat., Staten Isl.	100,0	80,8	677,5	28,1	20,0	149,4	....	701,0
Other Cities.								
1st Nat., Jer. City.	400,0	780,6	4292,6	240,1	247,8	648,9	1518,0	6039,2
Hud. Co. Nat., J.C.	250,0	543,5	2029,9	64,2	58,6	264,0	103,6	1823,4
2d Nat., Jer. City..	250,0	362,7	1303,2	58,8	31,4	207,6	....	1169,0
3d Nat., Jer. City..	200,0	220,7	893,5	28,7	78,7	190,6	44,7	952,6
1st Nat., Hoboken.	110,0	443,9	1853,2	101,8	17,7	132,0	2,9	1496,6
2d Nat., Hoboken.	125,0	97,4	741,2	67,0	44,8	70,9	66,8	893,2
Totals Apr. 28..	7262,0	8085,7	60104,3	2667,5	3805,7	7835,1	3096,8	67122,6
Totals Apr. 21..	7262,0	8085,7	60125,1	2616,8	3640,1	7968,0	2959,5	66819,4
Totals Apr. 14..	7262,0	8085,7	59843,4	2575,7	3689,6	7289,4	2997,6	65825,0

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
	$	$	$	$	$	$	$
N. Y.*							
Apr. 7..	152,076,7	755,566,2	1517562	61,772,5	822,495,6	20,574,5	12705964
" 14..	152,076,7	761,672,4	1572435	62,288,9	834,328,5	21,029,8	10804142
" 21..	158,065,8	767,473,3	1618396	63,712,1	842,629,4	21,390,1	1195364[illegible]
" 28..	157,565,8	774,548,6	1634689	66,621,0	852,062,5	21,128,3	10644467
Bos.*							
Apr. 14..	57,651,9	177,594,0	14,199,0	7,425,0	195,937,0	4,301,0	122,819,5
" 21..	57,651,9	176,876,0	15,218,0	7,874,0	200,556,0	4,574,0	117,961,9
" 28..	57,651,9	178,947,0	15,199,0	8,264,0	201,709,0	4,594,0	126,652,7
Phila.*							
Apr. 14..	35,345,4	144,736,0	48,258,0		171,610,0	6,510,0	80,087,6
" 21..	35,345,4	144,065,0	48,258,0		171,847,0	6,540,0	102,653,8
" 28..	35,345,4	144,829,0	48,557,0		172,506,0	6,697,0	94,858,8

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30:

Description of Bonds.	U. S. Bonds Held April 30, 1900, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	$6,146,000	$2,371,000	$8,517,000
4 per cts., funded 1907..	20,223,650	23,347,400	43,571,050
4 p. cts., 1895, due 1925	10,951,450	9,617,850	20,569,300
3 p. cts.,'98, due 1908-18	14,991,880	13,422,440	28,414,320
2 per cts., funded 1891*.	3,227,500	16,862,900	20,090,400
2 p. cts., 1900 due 1930.	38,010,600	202,783,650	240,794,250
3·65s Dist. Col., 1924...	75,000	.....	75,000
Total.....	$93,626,080	$268,405,240	$362,031,320

* **Redeemable at option of the United States.**

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on April 30 $18,747,100 bonds, making the whole amount at that date in possession of the Government as security for deposits $112,373,180.

Breadstuffs Figures Brought from Page 904.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 28, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago.....	113,280	242,250	1,152,850	1,035,750	163,100	31,700
Milwaukee..	76,600	155,400	107,100	118,800	94,350	20,300
Duluth	135,225	458,032	46,894	4,954	32,608	6,832
Minneapolis.	3,702	1,057,890	29,300	92,560	7,500	12,350
Toledo.....	22,960	13,560	366,532	107,000	7,500	500
Detroit	3,800	20,286	175,479	47,359	24,009	553
Cleveland ...	.....	45,894	260,955	225,583	....	
St. Louis	33,235	77,046	280,790	198,000	4,500	17,250
Peoria	32,950	3,250	337,900	166,400	24,750	1,800
Kansas City.	.....	145,000	80,000	55,000	.....	
Tot.wk.1900	420,752	2,218,608	2,837,800	2,058,406	358,817	90,785
Same wk.'99.	241,095	2,667,235	2,543,415	2,479,308	231,877	126,044
Same wk.'98	234,283	3,321,526	4,025,580	4,282,986	400,920	250,210
Since Aug. 1.						
1899-1900	16,173,607	176,770,434	177,905,454	129,872,118	38,263,768	5,296,375
1898-99.....	11,291,236	232,166,011	168,215,302	130,481,917	33,304,304	9,277,270
1897-98.....	8,682,243	190,225,285	185,992,023	145,559,384	32,575,402	9,419,553

The receipts of flour and grain at the seaboard ports for the week ended April 28, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York.....	97,764	292,300	475,075	630,000	202,400	29,250
Boston.....	34,501	318,343	866,022	205,856	12,500	530
Montreal	7,217	81,700	3,600	40,300	3,400	1,100
Philadelphia	84,067	108,703	867,419	59,896	7,200	.....
Baltimore	48,371	102,498	1,253,655	87,747	.....	7,519
Richmond.....	3,250	320	46,804	21,656	.....	.....
New Orleans*.....	8,414	85,740	229,500	14,625	.....	.....
Newport News.....	40,850	71,902	227,686	.....	.....	.....
Galveston.....	....	105,000	80,000	.....	.....	.....
Portland, Me	28,766	303,978	37,025	114,015	19,882	3,443
St. John, N. B.....	155	23,074	.....	.....	13,169	.....
Total week.....	353,345	1,463,558	3,536,786	1,174,095	258,501	42,142
Week 1899.....	270,823	829,383	2,452,443	1,025,954	49,525	141,880

* **Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.**

Total receipts at ports from Jan. 1 to April 28, compare as follows for four years:

Receipts of—		1900.	1899	1898.	1897.
Flour.....	bbls.	7,003,633	7,063,579	6,496,659	5,052,688
Wheat.....	bush.	20,494,493	32,057,215	28,629,026	3,825,749
Corn.....	"	58,611,142	53,811,655	73,172,814	75,547,283
Oats.....	"	21,370,149	19,824,863	33,484,651	19,093,233
Barley.....	"	5,185,505	1,218,240	2,236,615	3,614,345
Rye.....	"	568,829	2,358,925	4,915,894	1,823,539
Total grain....	"	106,230,118	100,270,898	142,439,000	106,909,199

The exports from the several seaboard ports for the week ending April 28, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley, bush.
New York.....	368,250	588,277	179,994	271 228	43,002	4,177	353,324
Boston.....	154,000	250,535	22,930	2,000	.....	.....	23.860
Portland, Me.	303,978	37,025	28,766	114,015	3,443	47,210	19.832
Philadelphia..	48,000	818 019	24,717	....	.....	.....	.....
Baltimore.....	257,000	1,012,466	78,083	. ...	.....	.....	.....
New Orleans..	280,000	549,327	8,823	48,657	.....	.....	.....
Newp't News	71,902	227,686	40,850	.....	.....	.....	.....
Galveston.	383,240	47,000	1,613		.....	..	.....
St. John, N.B.	23,074	.....	155	.....	.....	9,320	13,169
Total week..	1,889,404	3,530,335	385,930	435,900	46,445	60,707	409,185
Same time '99..	1,267,625	2,493,162	279,141	364,018	94,211	10,795	29,449

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Apr. 28. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week Apr. 28 bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week Apr. 28. bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	262,400	6,836,326	910,540	34,097,036	1,992 668	59,547,623
Continent.....	34,708	1,424,704	978,864	23,635,403	1,452,471	67,805,188
S. & C. America.	30,825	672,926	.....	10,899	2,807	183,128
West Indies.....	13,504	954,383	.....	.. ..	48,191	725,762
Br. N.Am. Colo's	4,761	141,582	.....	...	3,118	893,101
Other countries	732	224,056	.....	346,002	1,090	1,364,132
Total.....	385,930	10,053,977	1,889,404	58,089,340	3,530 335	130,018,884
Total 1898-99....	279,141	12,377,924	1,267,625	97,284,928	2,493,162	115,475,988

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 28, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley. bush.
New York.....	250,000	48,000	640,000	143 000	154,000
Do afloat... ...	.....	.....	.....	.....	.....
Boston.....	286,000	523,000	224,000	.....	.....
Philadelphia.....	15 ,000	2,401,000	213,000	.....	.....
Baltimore.....	390,000	1,810,000	375,000	80,000	.....
New Orleans.....	76,000	250,000	.....	.....	.....
Galveston	872,000	65,000	.....	.....	.....
Montreal.....	145,000	65,000	798,000	24,000	51,000
Toronto.....	64,000	.....	8 000	....	48,000
Buffalo.....	405,000	2,116,000	1,657,000	74,000	416,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo	322,000	1,519,000	332,000	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	881,000	242,000	20,000	9,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago... 11,886,000		7,049,000	1,868,000	364,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	221,000	15,000	1,000	.....	.....
Do afloat.....	....	.....	....	.....	.....
St. Will'm & Pt. Arthur	3,977,000	.....	.....	.....	.....
Duluth..... 17,468,000		1,523,000	377,000	259,000	267,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis... 11,460,000		463,000	462,000	32,000	40,000
St Louis.....	416,000	1,082,000	120,000	5,000	.....
Do afloat.....	.....	229,000	..	.....	.....
Kansas City.....	1,319,000	173,000	29,000	68,000	.....
Peoria.....	87,000	131,000	150,000	13,000	.....
Indianapolis.....	91,000	93,000	44,000	.....	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	2,298,000	2,034,000	640,000	187,000	81,000
On canal and river. ..	17,000	86,000	31,000	....	40,000
Total Apr. 28, 1900.	52,471,000	21,917,000	7,987,000	1,260,000	1,099,000
Total Apr. 21, 1900.	54,886,000	24,114,000	7,801,000	1,279,000	1,063,000
Total Apr. 29, 1899*	28,144,000	25,886,000	9,577,000	1,197,000	1,673,000
Total Apr. 30, 1898*	23,263,000	27,044,000	11,218,000	2,830,000	851,000
Total May 1, 1897*	34,412,000	16,997,000	11,722,000	3,195,000	2,294,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Stocks.
2 Nat. Park Bank.....430
10 Nat. B'dway Bank..246-248
2 Gold & Stock Teleph. Co.120⅛
3 Chemical Nat. Bank...4001
40 State Trust Co....450⅛-455
32 Amer. Exch. Nat. Bank. 191⅛ to 192
23 Bank of N. Y., N. B. A..263
17 Nat. Bank of Commerce.282
25 Market & Fulton Nat. Bank.....230
118 Eagle Fire Co 200-210
10 Alliance Realty Co.....110

Stocks.
24 Nat. City Bank.....344-345
20 Kings Co. Elec. Light & Power Co.....118
6 Home Fire Ins. Co..209-215

Bonds.
$3,000 Chic. Mil. & St. P. Ry. (Dubuque Division) 1st 6s, 1920, J&J.....130
$1,000 Wiscon. Val. RR. 1st 7s, 1909, J&J.....126
$1,000 Coxsackie & Greenv. Trac. Co. 1st 5s.....$60

By Messrs. Richard V. Harnett & Co.:

Bonds.
$13,000 So. Car. 6s (issued 1869).....$30 lot

Stocks.
2 Central Park Improvement Co.....$19 lot

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK.
Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange — Branch Office, 67 State St., Albany.

GEORGE BARCLAY MOFFAT. — ALEXANDER M. WHITE, JR.
MOFFAT & WHITE
BANKERS,
Members New York Stock Exchange.
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Atl. Coast Line, S.C., com. & pref.	3	‡	.....
Atl. Coast Line, Va., Class A	3	‡	Holders of rec. May 1
" " Class B	3	‡	.....
Denv. & Southwest, com. (quar.)	1½	....	.....
" " pref. (quar.)	1¼	....	.....
Mexican, 1st pref.	1½	May ..	.....
Pennsylvania	2½	May 31	Holders of rec. Apr. 30
Suffolk & Carolina	2	May 1	Holders of rec. Apr. 27
Wilmington & Weldon	4	‡	.....
Street Railways.			
Harrisburg (Pa.) Trac. (quar.)	1	May 1	Apr. 21 to May 1
Southern Light & Traction (San Antonio, Tex.)	1½	May 21	May 12 to May 21
Banks.			
Bank of the State of New York	3	May 10	May 2 to May 10
Nassau	4	May 1	Apr. 29 to May 1
People's, Brooklyn	3	May 15	May 11 to May 15
" " (extra)	1	May 15	May 11 to May 15
Miscellaneous.			
American Cotton Oil, pref.	3	June 1	May 16 to June 1
American Iron & Steel	50c.	May 31	Holders of rec. May 15
American Radiator, pref. (quar.)	1¾	May 15	May 10 to May 15
Canton Co	$10	May 10	.....
Daylight Prism, com. (quar.)	2	May 25	Holders of rec. May 15
" " pref. (extra)	2	May 25	Holders of rec. May 15
Detroit City Gas	2½	May 15	May 6 to May 15
Glucose Sugar Refg., com. (qu.)	1½	June 1	May 13 to June 1
" " " pref. (qu.)	1¾	June 1	May 13 to June 1
Niles-Bement-Pond, pref. (quar.)	1½	May 21	May 11 to May 19
People's Gas L. & Coke (quar.)	1½	May 25	May 13 to May 27
Standard Oil (quar.)	10	June 15	Holders of rec. May 15
United Electric Securities, pref.	5¼†	May 15	*Holders of rec. May 5
U. S. Bobbin & Shuttle, pf. (qu.)	1¾	May 1	Apr. 21 to May 1
U. S. Cast-Iron Pipe & F., pf. (qu.)	1¾	June 1	May 12 to June 1
U. S. Envelope, pref. (quar.)	1¾	June 1	May 16 to June 1

* Transfer books not to be closed. † On account of back dividends. ‡ Payable on issuance of new securities under consolidation plan.

WALL STREET, FRIDAY, MAY 4, 1900.—5 P. M.

The Money Market and Financial Situation.—Operations in Wall Street seem to grow more professional in character as they become more limited in volume, and prices continue to decline week by week. This is not surprising to those who are familiar with Stock Exchange history during the past eighteen months. That is the period during which a large proportion of the so-called industrial stocks has been put upon the market. As the history includes the experiences of many hopeful and confident investors, it is not difficult to find therein a sufficient cause for the condition noted.

The chief characteristics of the week were dulness and weakness. This is true notwithstanding the fact that transactions in American Sugar Refining shares were on a very large scale and that Long Island Railroad stock advanced twenty points, for these were exceptional features. Some of the Southwestern railway shares were relatively steady, it being reported that capitalists are buying those particular issues. The granger group also declined, but less than the average for the entire list, as a result of favorable traffic returns, which in some cases show a handsome increase over those for the corresponding week last year, and these, in turn, were far in excess of those for 1898 Only slight changes have taken place in the foreign exchange market Rates are about as we last reported them and not sufficiently high to encourage gold shipments to London, although $2,700,000 has been exported to Paris, where special inducements are offered to shippers. The money market is unusually dull and rates are the lowest of the season.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3 per cent. To-day's rates on call were 2 to 3 per cent. Prime commercial paper 3½ to 4½ per cent

The Bank of England weekly statement on Thursday showed a decrease in bullion of £331,953 and the percentage of reserve to liabilities was 40·01, against 42·75 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 4,875,000 francs in gold and 3,950,000 francs in silver.

The New York City Clearing-House banks, in their statement of April 28 showed an increase in the reserve held of $4,538,200 and a surplus over the required reserve of $17,074,275, against $14,894,350 the previous week.

	1900. April 28	Differen's fr'm Prev. week.	1899. April 29	1898. April 30.
	$	$	$	$
Capital	72,222,700	.....	58,622,700	59,022,700
Surplus	85,343,100	.....	77,386,700	74,259,100
Loans & disc'nts.	774,548,600	Inc. 7,075,300	760,038,400	570,198,100
Circulation	21,128,300	Dec. 261,800	13,956,700	14,254,200
Net deposits	852,062,500	Inc. 9,433,100	883,595,300	658,503,300
Specie	163,468,900	Inc. 1,629,300	189,168,400	158 392,800
Legal tenders	66,621,000	Inc. 2,903,900	57,255,100	50,737,700
Reserve held	230,089,900	Inc 4,538,200	246,423,500	209,130,500
Legal reserve	213,015,625	Inc. 2,358,275	220,898,825	164,625,825
Surplus reserve	17,074,275	Inc 2,179,925	25,524,675	44,504,675

NOTE.—Returns of separate banks appear on page 878.

Foreign Exchange.—The foreign exchange market has been dull and steady, with general features unchanged. The tone was a little firmer on Thursday.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84½@4 84¾; demand, 4 88¼@4 88½; cables, 4 89@4 89¼; prime commercial, sixty days, 4 84@4 84¼; documentary commercial, sixty days, 4 83½@4 84¾; grain for payment, 4 84½@4 84¾; cotton for payment, 4 83½@4 83¾; cotton for acceptance, 4 84@4 84¼.

Posted rates of leading bankers follow:

May 4.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 @4 85½	4 89 @4 89½
Prime commercial	4 84 @4 84¼	.....
Documentary commercial	4 83½@4 84¾	.....
Paris bankers' (francs)	5 18¾@18⅛*	5 15⅝@5 15*
Amsterdam (guilders) bankers	401 16@401⅜	405 16@403⅜
Frankfort or Bremen (reichmarks) b'kers	941 16@94¾	95⅜16@95¼

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 75c. discount; Chicago, 25c. per $1,000 discount; St. Louis, 10c. premium; San Francisco, $1 50 per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $68,500 3s, coup., at 108¾ to 109¾; $6,500 3s, reg., at 108¾ to 109; $2,000 4s, coupon, 1925, at 134½; $100,000 4s, reg., 1925, at 134½; $9,000 4s, coupon, 1907, at 114 to 114¼; $3,500 4s, reg., 1907, at 114 to 114⅝, and $400 5s, reg., at 113¼. The following are the daily closing quotations: *for yearly range see seventh page following.*

	Interest Periods.	April 28.	April 30.	May 1.	May 2	May 3.	May 4.
2s, 30-year, ref'd'g†	... .	*102½	*102½	*102½	*102⅞	*103	*103¼
2s, ...reg.	Q.-Mch.	* 99½	*x 99¼	* 99¼	* 99¼	* 99¼	* 99¼
3s, 1918 ..... reg.	Q.-Feb.	*108¾	108¾	*108¾	108¾	109	*109¾
3s, 1918 ..... coup.	Q.-Feb.	*109½	*109½	*x08¾	109	*109	109¾
3s, 1918, small. reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small. c'p.	Q.-Feb.	*109	*109	*x08½	*108½	*109	*109
4s, 1907 .....reg.	Q.-Jan.	114⅛	*114	*114	114⅝	*114½	*115
4s, 1907 ..... coup.	Q.-Jan.	*114	114¼	114	*114¼	*114½	*115
4s, 1925 .....reg.	Q.-Feb.	*133½	*133½	*133¼	*133⅜	*133½	134½
4s, 1925 ..... coup.	Q.-Feb.	*134½	*134½	*x33¼	*133⅜	*133½	134½
5s, 1904 .....reg.	Q.-Feb.	*112	*112	*112	*112¼	*112½	*112¾
5s, 1904 ..... coup.	Q.-Feb.	*113¼	*113¼	*x12	*112½	*112½	*112¾

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board include $2,500 Virginia fund. debt 2-3s of 1991 at 91¾ and $1,000 Alabama Class A at 111.

The market for railway bonds, in sympathy with other security markets, has been dull and weak. Transactions at the Exchange averaged less than $1,500,000 par value per day. The decline in quotations rarely amounted to a full point, and in a few cases advances were made. Wabash debenture series B, Central of Georgia con. 5s and Western New York & Penn. general 3-4s lost a part of the recent advance.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. May 4. 1900.	Week end. May 4. 1899.	Jan. 1 to May 4. 1900.	Jan. 1 to May 4. 1899.
Government bonds	$187,900	$336,200	$4,051,220	$5,645,300
State bonds	6,300	48,000	1,074,700	1,432,300
RR. and misc. bonds	9,006,500	15,693,500	220,974,900	416,739,900
Total	$9,200,700	$16,077,700	$226,100,820	$423,817,500
Stocks—No. shares	2,186,462	3,553,225	50 492 647	78,395,736
Par value	$214,303,000	$348,961,950	$4,858,791,362	$7,591,818,800
Bank shares, par value	.....	27,400	$50,750	$259,585

We add the following record of the daily transactions:

Week ending May 4, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	215,462	$21,137,650	$819,000	$1,000	$1,000
Monday	637,214	63,269,900	1,516,500	2,500	11,000
Tuesday	337,210	33,169,250	1,404,500	2,500	2,000
Wednesday	455,160	44,600,750	1,542,500	.....	13,900
Thursday	313,381	30,230,850	1,515,000	.....	1,000
Friday	228,035	21,894,600	2,209,000	.....	159,000
Total	2,186,462	$214,303,000	$9,006,500	$6,000	$187,900

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	7,216	14,522	$20,330	12,183	7,309	$75,625
Monday	11,735	34,444	83,000	16,805	11,414	236,480
Tuesday	7,601	12 842	21,400	32,228	6,605	112,800
Wednesday	12,328	15 802	32,025	15,859	26,186	81.570
Thursday	8,965	9,081	52 415	12,146	25,461	150.200
Friday	10,953	6,288	29,245	15,140	24,670	244,300
Total	58,798	92,979	241,415	103,901	101,675	900,975

Railroad and Miscellaneous Stocks.—With few exceptions, the stock market has been dull and weak or irregular. Transactions were limited to a trifle over 300,000 on two or more days of the week, and appeared to be largely speculative in character. Missouri Pacific was by far the most active railway issue and one of the few continuously firm features. Long Island Railroad was exceptional in a further advance of 20 points on conflicting rumors of new control, which, however, were not confirmed. The anthracite coal carriers were weak on the prospect of new competition. Pennsylvania declined on disappointment that the dividend rate was not advanced. Metropolitan Street Railway lost 7 points on rumors of a new issue of stock to provide for the needs of Third Avenue. The grangers were relatively firm on traffic reports.

American Sugar Refining was again the prominent feature. Day by day it led the market in point of activity, covered a range of 11 points in its fluctuations, and closes with a net fractional loss. The various iron and steel issues were irregular, but generally weak. American Steel & Wire, after declining earlier, was strong toward the close on rumors that several of the company's plants will be put in operation again next week Tennessee Coal Iron & Railroad lost 8 points, a part of which it has recovered.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, April 28.	Monday, April 30.	Tuesday, May 1.	Wednesday May 2.	Thursday, May 3.	Friday, May 4.
*16¼ 17¼	*16¼ 17¼	....	*16¼ 17¼	*16¼ 17¼	*16¼ 17¼
*43 45	*43½ 44	....	43½ 43½	*43 44	43½ 43½
26¼ 27	26 26¾	26¼ 26½	25¾ 26⅜	25½ 26	25⅞ 26⅜
70½ 70⅝	69¼ 70⅝	69⅜ 70⅝	69½ 70⅝	69½ 70¼	70⅛ 70⅝
84⅜ 85¼	83⅜ 85	83¾ 84⅛	82⅝ 83¼	82⅝ 83¼	82¾ 83¼
⅞ 1	⅞ 1	1 1	⅞ 1	⅞ ⅞	⅞ ⅞
85¼ 86	84 86¼	84 85	82¾ 84½	83 83⅝	83¼ 84⅜
74¾ 75¼	72½ 75¾	72½ 74¼	71 72¾	72 73⅝	73¼ 74¼
*60	*60	*61	*61	61 61	*61 .....
*105	*105	*106	*106	*106	*111 .....
96⅜ 96⅝	95½ 95½	*95 95½	94¾ 94¾	*94⅞ 95¼	95¼ 95¼
*55¼ 57	54¼ 56	55½ 55½	*54 55½	*54 55½	54⅞ 55⅞
*100	....	*100	*102¼	*102¼	*102¼ .....
119 119	118½ 119	*118 119½	118¾ 118½	118½ 119¼	120 121
30⅝ 31¼	30 30¼	30½ 30½	29½ 30¼	29¼ 29¼	29¼ 29¾
125¾ 126¼	124½ 126	125 125⅞	124½ 125¾	125⅛ 125⅞	125¾ 126⅜
38⅜ 38⅝	*39¼	....	....	....	....
*..... 106	*102 107	*..... 105	....	104 104¼	105 105
....	....	....	....	....	....
13⅝ 13⅝	13½ 13½	13¼ 13¾	13⅜ 13⅝	13¼ 13⅝	13½ 13⅝
*87 88	87 87	88¼ 88⅛	*87 87⅞	*87 87⅛	*87 88⅜
*75 77¼	*75 77¼	77¼ 77¼	*76 77½	*75 77½	*76 78
*38⅛ 39	*38½ 39	*38½ 39	*38¼ 39¾	*38¼ 39¾	*38½ 39
*26 26½	*26 27	26 26	25½ 25½	25 25	25¼
*56 58	$58½ 58½	56¼ 57	55 56	55 55	*55 56
119¼ 119¾	118⅛ 119¼	118¼ 119⅛	117¾ 118¾	118⅛ 118⅝	118¼ 119
*173 174	$173 173	173½ 178½	172¾ 173	*172½ 173	172¼ 173
*161 164	*161 163¼	*161 163	161 161½	*161½ 163	161½ 161½
*198 201	*197 201	*197 200	200 200	*196 200	$196 196
108¼ 109	107⅝ 108⅞	107¾ 108⅝	107½ 108¼	107¾ 108¼	108¼ 108¾
*..... 119	*..... 119	*..... 119	*..... 119	*..... 119	*..... 117¾
*165 175	*165 175	*165 175	*165 175	*165 175	*165 175
13 13¼	12½ 13¼	12¾ 12¾	12¼ 12¾	12¼ 12½	12¾ 13
39 39½	38½ 38½	38 38	36 37½	36½ 36¾	36¾ 37
61⅝ 61⅝	60¾ 62¾	61 61¾	60½ 60½	60⅝ 60⅜	61¼ 61¼
*106 108	....	$103 103	*103 108	*105 108	*106 109
27⅜ 27½	*27 27½	27 27	*24 28	28 28	28 28
*66 71	*66 71	*66 71	*66 71	*68 71	*68 71
*11¾ 12¼	*11¾ 12½	12½ 12½	12½ 12½	12⅜ 12⅝	*13 ..
*29¼ 29¾	*29¼ 29¾	29½ 29⅝	29⅝ 29⅝	29¼ 29¾	*29¾ .....
*6⅛ 6⅜	6¼ 6⅜	6⅜ 6⅜	6 6	6¼ 6¼	5¾ 6
*42½ 43	*43 48	....	42 42	*42 42½	$41¾ 42
*16¼ 17¼	*16¼ 17¼	....	*16½ 17¼	*16¼ 17	*16½ 17¼
*115 116½	*115 116½	115 115	114¾ 114¾	114½ 114¾	*114¼ 115
*177 180	178 178	178 178	*176 178	177 177	*176 178
19¾ 19¾	19 19½	19½ 19½	18¾ 19¼	18½ 19	19 19
$70½ 71	69⅞ 70¼	70 70	69¾ 69¾	68¾ 68¾	68¾ 68⅜
*15½ 16⅛	*15½ 16½	*15 15⅛	15 15	*14¾ 16	*14 17
....	*5¼ 6	*5½ 6	*5¼ 6	*5¼ 6	*5¼ 6
16 16	15¾ 15¾	*15¾ 16¼	$16 16	16 16	*15¼ 16¼
*13 13¾	13 13	13 13	12½ 12½	12½ 12½	12½ 12½
39¾ 39¾	39 39½	$38⅞ 39⅝	39 39¼	38¾ 38¾	38¼ 38⅝
*19¾ 21	20 20	*19¾ 21	*19¾ 20¾	19¾ 19¾	*19 20
50 50	50 53	....	49¾ 49¾	*49½ 50	*49½ 50
*93 95	*93 95	....	*93 95	*93 95	*93 95
....	....	....	....	....	15 15
....	....	....	17 17	18 18	....
*157 160	157 157	156¾ 157½	156¼ 156½	*155½ 157	157 157
....	....	....	....	....	....
....	....	7⅛ 7⅛	....	7⅛ 7⅛	7⅛ 7⅛
40¼ 40¼	$39¾ 39¾	40 40⅛	40 40	38½ 39¼	38½ 38½
67¼ 67¾	67⅛ 67⅛	$66¾ 66¾	66¾ 67⅛	66½ 66⅞	66⅛ 66⅛
$114¼ 114¾	114½ 114⅝	*114¼ 115¼	113¾ 114¾	*113¾ 114¼	113¾ 113¾
*17½ 18⅛	17¾ 18	....	18 18	*17½ 18	17¾ 17¾
50 51	50½ 50¾	$50¾ 50¾	51 51	*50½ 51½	*50⅝ 51½
*14¾ 15¾	*15 16	15 15	*15 15½	*15 16	15½ 18
*18 18½	18 18	*17¼ 18	*17¼ 18	17¼ 17¾	*17¼ 18
*14 17	*14 17	....	*14 17	*14 17	*..... 17
*..... 41½	*..... 41½	....	*..... 41	*..... 41	*..... 41
*3¼ 4½	*3¼ 4½	....	*3¼ 4¼	*3¼ 4¼	*3¼ 4¼
*16 17	*16 17	....	*15 17	*15 17	15 15
*31 33	30 31	30 30	30 30	29¾ 30	30 31
*95 98	95¼ 95¼	*95 98	*95 98	95 95	*93 97½
*..... 210	*..... 210	*..... 210	*..... 210	*..... 210	210 210
*65 68	*65 68	66¼ 77½	79 87	82 85	82¼ 87
82⅛ 82½	81⅝ 82	81⅝ 82½	81¼ 82	81¾ 82	81⅝ 82¼
93⅛ 94	94¾ 98¾	92⅝ 93¾	92⅝ 93	93 93¼	93½ 95
158½ 159	157 159	158¼ 157¼	153 154¾	154 156	155 156¼
*34 35	34 34	*33 34	*33 34	*32½ 34	*33 33⅜
*78 79	78 78	*77 78	*77½ 78¾	*77½ 78¼	78¼ 78¼
*13½ 14	13⅝ 13⅝	13¼ 13¾	13¾ 14	13¼ 13½	13⅝ 13⅝
3¾ 3¾	*3¾ 4	$3⅝ 3⅝	4 4	3½ 3⅝	*3¾ 4
*108	....	*108	*108	*108	*108 .....
64 64	*64 65	64 64	63½ 63½	63 63	63¼ 64¼
*94¾ 95¼	*95 95½	$95¼ 95½	95 95	94½ 94⅞	94¾ 94¾
*25½ 27	*25 26¾	*25 26	25 25	25 25½	26 26
*67 69	*66 68	65 65	66 66	65 66	*62½ 68
$12½ 12½	*11¼ 12¼	*11¼ 12½	*11¼ 12	*11¾ 12	*11¼ 12
35 35¾	34½ 35	34½ 35	34½ 34¾	34¼ 34¾	35 35¼
56¾ 57¾	57¾ 60	57½ 59⅜	58¼ 59¾	57⅝ 59	58½ 59
*43½ 44½	*43½ 45	$43¼ 43¾	$42 42	*42 44	*42 45
*188¼ 190	*188¼ 190	*188¼ 190	$188¼ 188¼	$188¼ 189	$189½ 189½
135½ 136	133¾ 135	133½ 135	133½ 134	134½ 134⅝	134½ 135¼
*13 13½	13 13	12⅝ 12⅝	12½ 12⅝	12⅝ 12⅝	12 12
*77 79	*76¼ 79	*76¼ 79	*76¼ 78½	*75 79	*75 79
*35¼ 39	*35½ 39	*35½ 38	35¼ 35¼	*34 37	*34 37
....	....	....	....	....	....
*133¾	134 134	*134	.. ..	*134	*134 .....
*213¾ 215¼	*213¾ 214½	215½ 215½	*213½ 215½	$212¼ 212½	....
23½ 23½	22½ 23	22½ 22¾	22¼ 22¾	21⅝ 22¼	21⅞ 22
....	....	....	....	....	....
38 38¾	37¾ 38½	37⅞ 38⅛	37¼ 38⅛	37 37⅜	37¼ 37⅝
79⅛ 81	79⅝ 80⅝	79¾ 80	$79⅝ 80½	79¼ 79⅜	79⅛ 79⅜
58¼ 58¾	57⅝ 58⅝	57¾ 58¼	57½ 58	57½ 58⅛	57¾ 58⅛
75¼ 75¾	75⅝ 75¾	75½ 75¾	75 75¾	75 75¼	75½ 76
....	....	....	....	....	....
....	....	....	....	....	....
51¼ 51⅛	*51¼ 52	51 51	*50 51¼	*48 51	*48 52
*83 88	*83 88	*83 88	*83 87	*83 88	*83 88
*61 64	$83 63	*60 64	*60 62	*60 64	*60 65
137¾ 138⅝	136¼ 138⅛	136⅛ 137¾	x133½ 134½	133½ 134	134 135
2¾ 2¾	3 3⅛	3⅛ 4	3¼ 3¾	*3 3½	3¼ 3½
*7 8	*7 8	*7 8	*7 8	7 7	7⅛ 7⅛
25¼ 25¼	25⅝ 25⅝	25¼ 25¼	25 25	25½ 25½	25¼ 25¼
*55 60	....	*55 61	*55 62	*55 62	*55 62

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
Railroad Stocks.					
Ann Arbor	.....	16½ Mar 8	18 Mar 26	14 Apr	19¾ Oct
Do pref.	200	41 Jan 3	48 Apr 2	36 May	48½ Oct
Atch. Topeka & Santa Fe.	21,013	18⅝ Jan 8	29⅝ Apr 2	17 May	24¼ Feb
Do pref.	68,653	58¼ Jan 11	74⅜ Apr 2	50⅝ Jan	68½ Aug
Balt. & Ohio, vot. tr. certfs.	18,061	55¼ Jan 8	89⅞ Apr 19	43¼ J'ne	61¼ Apr
Do rights.	19,378	⅜ May 4	1¾ Apr 20	....	....
Do pref.	17,653	72¾ Jan 9	90 Apr 16	67½ J'ne	85½ Nov
Brooklyn Rapid Transit.	62,981	63½ Mar 19	80½ Apr 10	61 Dec	137 Apr
Buffalo Roch. & Pittsburg.	100	52 Feb 27	70¼ Mar 29	30¼ Mar	59 Nov
Do pref.	.....	92 Jan 18	115 Apr 26	69 May	103 Dec
Canadian Pacific	595	90¾ Jan 4	99¾ Feb 18	84⅝ Mar	99¼ May
Canada Southern	1,910	47⅝ Feb 27	58½ Apr 7	46¼ Dec	70 Jan
Capital Traction	.....	91¾ Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	2,375	115 Jan 6	122¾ Apr 20	97 Jan	126⅜ Nov
Chesapeake & Ohio	18,888	28 Mar 8	33⅞ Apr 9	23¾ May	31¼ Dec
Chicago Burl. & Quincy	45,182	119½ Jan 10	138½ Apr 2	114¼ Dec	149½ Feb
Chicago Consol. Traction.	200	37 Apr 25	39⅝ Jan 15	35 Dec	68⅝ Apr
Chicago & East. Illinois	508	88 Jan 31	109 Mar 27	59¾ Jan	100¼ Sep
Do pref.	.....	120 Jan 17	124 Jan 5	112¾ Jan	132⅝ Sep
Chicago Great Western	6,710	11⅝ Jan 11	15¼ Apr 2	10⅝ Dec	20⅝ Jan
Do 4 p.c. debentures.	300	85 Jan 12	89 Feb 1	82 Dec	103¼ Aug
Do 5 p.c. pref. "A"	130	73 Jan 11	78⅝ Apr 2	50¼ Jan	85¼ Aug
Do 4 p.c. pref. "B"	.....	35⅜ Jan 6	42 Mar 31	28 J'ne	44⅝ Sep
Chic. Indianap. & Louisv.	720	14 Jan 15	29 Apr 16	7¾ Jan	19 Nov
Do pref.	1,530	45¼ Jan 24	63¾ Apr 4	31 Jan	52¼ Nov
Chicago Milw. & St. Paul.	48,085	115¼ Jan 10	126¾ Apr 4	113 Dec	136⅛ Sep
Do pref.	987	169¼ Jan 18	174½ Mar 21	165 Dec	179 Sep
Chicago & North Western.	600	158 Jan 11	166⅞ Apr 5	141¾ Jan	173 Sep
Do pref.	195	197 Apr 21	200 Mar 28	188 Jan	210⅞ Sep
Chicago Rock Isl. & Pac.	20,137	104¼ Jan 9	114⅜ Mar 28	100 Dec	122⅛ Jan
Chic. St. P. Minn. & Om.	.....	114½ Mar 19	123½ Jan 31	91 Feb	126½ Sep
Do pref.	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer.	8,330	9 Jan 9	13⅝ Apr 27	7¾ Jan	25¼ Mar
Do pref.	2,220	32 Jan 16	39¾ Apr 27	31¼ Dec	56¾ Mar
Clev. Cin. Chic. & St. L.	3,325	58⅝ Feb 26	66⅝ Mar 30	42¾ Jan	64⅝ Nov
Do pref.	40	104 Mar 6	111½ Mar 29	94 May	108 Dec
Clev. Lorain & Wheeling.	500	14¼ Jan 10	28 Apr 27	9 J'ly	16¾ Jan
Do pref.	.....	46 Jan 2	72 Apr 19	37¾ J'ne	49¼ Dec
Colorado Mid., vot. tr. ctfs.	1,800	9 Jan 4	12⅜ May 3	5 Oct	11¼ Dec
Do pref. vot. tr. ctfs.	1,600	21 Jan 5	29⅞ Mar 21	15¼ J'ly	27 Sep
Col. & Sou., listed May 24	960	5⅛ Jan 29	7⅝ Mar 22	4⅝ Sep	8¾ Jan
Do 1st pref. do	177	39 Jan 8	47¼ Mar 27	35 Dec	58⅜ Mar
Do 2d pref. do	67	14¼ Jan 6	20¼ Mar 21	12½ Dec	25 Mar
Delaware & Hudson	820	113 Jan 8	119½ Mar 28	106¼ Jan	125¾ Apr
Del. Lack. & Western	400	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
Denver & Rio Grande.	2,750	16¼ Jan 10	24¾ Mar 26	15⅜ Dec	25⅝ Apr
Do pref.	1,955	66¼ Jan 10	76¼ Mar 26	63 Dec	80 Apr
Des Moines & Ft. Dodge.	100	13½ Jan 15	19 Mar 26	12½ Dec	23¾ Jan
Dul. So. Shore & Atl.	.....	4¾ Jan 12	6¼ Mar 5	3 Apr	8 Nov
Do pref.	710	13 Jan 19	17⅜ Mar 5	7¾ Jan	17¼ Nov
Erie	1,500	11⅝ Jan 9	14⅝ Mar 27	10 Dec	16¼ Jan
Do 1st pref.	2,171	31¼ Jan 9	43¼ Apr 4	27⅞ Dec	42 Jan
Do 2d pref.	210	15⅝ Jan 10	23⅛ Apr 4	15½ Dec	22½ Jan
Evansv. & Terre Haute	400	40⅛ Jan 5	54⅜ Mar 15	36 Mar	46½ Nov
Do pref.	.....	90 Jan 24	94½ Apr 19	70 Jan	98⅛ Sep
Ft. W. & Den. C., stamped	100	14¼ Apr 4	15 Jan 29	14 Aug	25 Jan
Ft. Worth & Rio Grande.	240	17 Mar 29	19 Apr 3	14 Feb	30 Mar
Great Northern, pref.	1,735	156 Feb 26	174½ Jan 3	142¼ Jan	195 Mar
Gr'nB. & W., deb ctfs. "A"	.....	53⅛ Mar 7	58 Mar 29	49½ Jan	61¼ Jan
Deb. ctfs. "B"	.....	6 Mar 10	8 Mar 27	5 May	9½ Oct
Hocking Valley	1,870	30¼ Jan 10	41½ Apr 21	22 J'ly	37⅝ Sep
Do pref.	4,375	58 Jan 8	67⅞ Apr 5	53½ Dec	66¼ Sep
Illinois Central	1,090	110⅝ Jan 9	116¾ Apr 2	105½ Dec	122 Jan
Iowa Central	400	11⅞ Jan 12	19¾ Mar 30	10¼ May	15¾ Aug
Do pref.	650	47⅞ Mar 5	58 Mar 30	40 Dec	62¼ Aug
Kanawha & Michigan	2,545	10 Jan 2	18 May 4	7¾ Jan	15 Mar
Kan. C. P. & Gulf, tr. rec.	800	7¾ Jan 31	21½ Mar 27	....	....
Kan. City Southern (w. i.)	.....	17¾ Apr 19	17¾ Apr 19	....	....
Do pref. (w. i.)	.....	41 Apr 6	43⅜ Apr 3	....	....
Keokuk & Des Moines	.....	....	....	3 May	5½ Feb
Do pref.	100	15 Feb 2	17⅜ Mar 27	15 Mar	22½ Aug
Lake Erie & Western	2,590	20⅛ Mar 16	34⅛ Apr 9	14¾ J'ne	24 Dec
Do pref.	200	83¼ Feb 2	100 Apr 2	60 Jan	85 Dec
Lake Sh. & Mich. South.	211	$197 Jan 3	210 Mar 24	196½ Jan	208 Jan
Long Island	32,610	47¼ Jan 4	87 May 2	45 Dec	85 Apr
Louisville & Nashville	10,988	77¼ Jan 9	87⅝ Apr 2	63 Mar	88¾ Oct
Manhattan Elev., consol.	27,956	90⅝ Jan 16	101 Feb 14	85¼ Dec	133⅜ Apr
Metropolitan Street	28,665	152 May 2	182 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	100	24¼ Jan 29	37½ Apr 5	13¼ Aug	29½ Nov
Do pref.	520	76 Feb 27	82½ Feb 14	44¼ May	83 Nov
Mexican Central	2,680	10¼ Jan 8	14⅝ Apr 18	6 Jan	17½ Apr
Mexican Nat'l tr. rects.	520	3¾ Jan 4	5 Mar 17	1 Jan	6⅛ Sep
Michigan Central	.....	$104 Jan 22	$112 Feb 8	110 Oct	116 Jan
Minneapolis & St. Louis	952	58 Jan 25	69¾ Mar 28	35¼ Jan	78 Aug
Do 2d pref.	472	90¾ Jan 12	97¼ Apr 5	73¼ Jan	99½ Nov
Minn. St. P. & S. S. Marie.	900	15 Jan 2	27 Apr 24	8¾ Jan	37½ May
Do pref.	1,100	50 Feb 5	69 Apr 24	39 Feb	72 May
Mo. Kansas & Texas	150	10 Jan 5	12¾ Mar 28	9½ Dec	14¾ Jan
Do pref.	6,925	31¼ Jan 11	40¼ Apr 17	28¾ Dec	45¼ Aug
Missouri Pacific	215,345	38⅜ Jan 11	61½ Apr 16	33 Dec	52¾ Apr
Mobile & Ohio	60	39 Jan 12	48¼ Apr 2	32 Jan	52 Aug
Morris & Essex	135	$183½ Jan 19	$189¼ May 4	176 Jan	$187 Nov
N. Y. Central & Hudson	13,778	180¾ Feb 26	139⅝ Apr 4	120 Dec	144⅝ Mar
N. Y. Chic. & St. Louis	1,610	12 Mar 14	14⅞ Mar 29	11½ Dec	19¾ Jan
Do 1st pref.	.....	78 Apr 17	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	200	32 Jan 2	40¼ Mar 29	29 Dec	41 Jan
New York & Harlem	.....	....	....	$360 Jan	$390 Mar
N. Y. Lack. & Western	160	$130 Jan 18	$135 Mar 10	129½ Jan	$138½ Mh
N. Y. New Haven & Hart	291	$211¼ Apr 5	$215¾ Jan 3	$198 Jan	$232 Apr
N. Y. Ontario & Western	12,580	20⅞ Jan 6	26½ Mar 28	18⅝ Jan	28⅛ Mar
Norfolk & Southern	.....	....	....	70 May	88⅛ Nov
Norfolk & Western	18,113	22⅝ Jan 10	40⅛ Apr 18	17⅝ Mar	28⅝ Aug
Do pref.	6,899	67 Jan 8	81 Apr 28	61⅜ Jan	74¼ Aug
Nor. Pac. Ry., vot. tr. ctfs.	25,685	50¼ Jan 11	63⅜ Apr 4	42⅝ Jan	57¼ Aug
Do pref.	4,267	72¼ Jan 8	78¼ Mar 28	68 Dec	81⅝ Jan
Or. R.R. & N. Co. vot. tr. ctfs.	.....	....	....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	....	....	68¾ J'ne	77⅝ Sep
Pacific Coast Co.	850	49½ Mar 1	58¼ Apr 10	38 May	54 Nov
Do 1st pref.	.....	84⅜ Mar 9	87½ Jan 4	84½ Apr	90 Feb
Do 2d pref.	10	61⅛ Apr 9	66¾ Jan 2	58½ J'ly	68¾ Nov
Pennsylvania	75,288	128½ Jan 12	142⅝ Apr 5	123½ Jan	142 Jan
Peoria Decatur & Evansv.	11,615	1⅞ Feb 27	4 May 1	1 Jan	7⅝ Nov
Peoria & Eastern	200	6 Feb 21	9⅛ Mar 26	4 May	7⅞ Nov
Pere Marquette	700	20 Jan 29	29¼ Mar 27	....	....
Do pref	.....	55¼ Jan 31	68 Mar 31	....	....

* Bid and asked prices; no sales were made on this day. § Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	85	86
1st mort 4s 1950...J&J	98⅛	100⅛
B'way & 7th Ave—Stock.	230	240
1st mor 5s 1904...J&D	$103	105
2d mor 5s 1914....J&J	109⅛	113
Con 5s 1943—*See* Stock Exch	list.	
B'way Surf 1st 5s gu. 1924	$117⅛	119
2d 5s int as rental. 1905	$104	105
Central Crosstown—Stock	270	300
1st M 6s 1922.....M&N	$125	130
Cen Pk N & E Riv—Stock	198	201
Consol 7s 1902.....J&D	106½	107⅛
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock Exch	list.	
Dry D E B & Bat—Stock..	100	125
1st gold 5s 1932...J&D	$113	115
Scrip 5s 1914.....F&A	98	100
Eighth Avenue—Stock...	395	400
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock...	395	410
42d St Man & St N Ave..	50	65
1st mort 6s 1910..M&S	119	113
2d income 6s 1915. J&J	98	99⅛
Lex Av & Pav F 5s—*See* Stk Exch	list.	
Ninth Avenue—Stock....	198	205
Second Avenue—Stock...	199	201
1st mort 5s 1909..M&N	$107	108
Consol. 5s, 1948...F&A	$117⅛	116⅛
Sixth Avenue—Stock....	205	210
Sou Boulev 5s 1945..J&J	$111	114
So Fer 1st 5s 1919..A&O	$108¾	.....
Third Avenue—*See* Stock Exch	list.	
Tarry W P & M 5s. 1928	107	110
Yonkers St RR 5s.....	105	108
28th & 29th Sts 1st 5s..'96	$112⅛	114
Twenty-Third St—Stock.	400	405
Deb 5s 1906.....J&J	106	108
Union Ry 1st 5s '42. F&A	109	111
Westchest 1st 5s '43..J&J	$112	114
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	$115	.....
Con 5s g 1931 .....A&O	114	116
Impt 5s—*See* Stock Exch list.		
B. B. & W. E. 6s 1933. A&O	$101½	102
Brooklyn City—Stock ..	254	256
Cons 5s—*See* Stock Exchange list.		
BklynCrossm5s1908 J&J	112	116
BklnHgts1st 5s 1941 A&O	114	116
B'kyn Q Co. & Sub—*See* Stock Ex. list		
B'klyn Rap. Tran.—*See* Stock Ex. List		
Cal. Cem. Gr. & B'kyn 1st 6s	$111	112

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, April 28.	Monday, April 30	Tuesday, May 1	Wednesday May 2.	Thursday, May 3.	Friday, May 4.
*63 65	*60 65	*60 65	*52 63	*52 63	*52 65
*84 85	82¼ 84	83¼ 83¾	*83 86	*82 84	85 85
19 19	*19 19¼	18¾ 18¾	18¼ 18⅞	*18¼ 18⅜	18 18¼
58¾ 59⅛	58¼ 59¾	59⅛ 59¾	58¼ 59	57⅝ 58⅝	58¼ 58⅝
31⅛ 31¾	31 31	31 31	*31 32	31¼ 31¼	31 31⅛
....	....	....	....	....	....
....	....	$86¼ 86¼	....	....	....
*5 7	*5 7	*5 7	*5 6¼	*5 6¼	*5 6¼
*39¼ 44	*39¼ 44	*39¼ 44	*39¼ 44	*39¼ 44	*39¼ 44
*12⅛ 16⅛	*12⅛ 16⅛	*12¼ 16	*12¼ 16	*12¼ 16	*12¼ 16
10⅝ 10⅝	10⅝ 10⅝	10¾ 10¾	10⅝ 10⅝	10¾ 10¾	*10⅝ 10¾
70 70	*69 72	*69 72	*69 72	*69 72	*69 72
*35⅛ 36⅛	*35¾ 36⅛	34¾ 35	34¾ 35¼	34½ 34¾	34½ 34⅝
*12 12⅝	*12 12½	12 12	11 11¾	11¼ 11¾	12 12
30⅝ 31	30¼ 31¼	30⅝ 30⅝	29⅛ 30¼	28¾ 29¾	29¾ 29¾
....	....	....	....	57 57	*57 64
....	99⅛ 99⅛	....	....	....	*102⅛ 103½
36¾ 37⅛	36 37	36 36¼	35¼ 36¼	35⅝ 35⅞	35¾ 36⅜
13⅜ 13⅝	13⅛ 13⅜	13⅛ 13⅜	13⅛ 13⅛	13 13⅛	13⅛ 13⅜
57¼ 57¾	56½ 57⅛	56⅝ 57⅜	56⅛ 56¾	56⅛ 56¾	*56¼ 56⅝
19⅛ 19¼	19⅛ 19⅜	19⅛ 19½	18⅞ 19⅛	18¾ 19⅛	19 19¼
107⅛ 108⅛	107⅛ 107⅛	107⅛ 107¼	107 107¾	107⅛ 109	*108 109
*25	*25	*25	*25	*25	*25 .....
*45	*45	*45	*45	*45	*45 .....
....	....	....	....	....	....
....	141 141	....	....	....	$141 141
56¼ 56⅞	55⅛ 56⅝	55⅝ 56⅛	55¼ 56⅛	55¼ 55⅞	55¾ 56⅛
75⅛ 75¼	74⅛ 75¼	74⅛ 75⅛	74⅛ 74⅞	74⅜ 74⅞	74⅝ 75
8¾ 8⅞	8⅝ 8⅞	8⅝ 8¾	8⅛ 8¼	8 8¼	8¼ 9
23 23⅝	22⅛ 23⅜	22¾ 23¼	22⅛ 22¾	22⅛ 22⅞	23¼ 23¾
$105⅜ 105⅝	*103¾ 105⅝	10⅛ 10⅛	10 10⅜	10 10	*58⅛ 57
56⅛ 57	57 57	*56 57	55 55	56 56	28 28⅜
29⅛ 29¾	29 29⅝	29⅝ 29⅝	27⅞ 29	27⅝ 28⅝	16¾ 16¾
*17 17⅛	16¼ 17¼	$16¼ 16¼	16⅛ 16½	16⅜ 17	$48⅜ 48⅞
*49⅛ 50	49 49⅛	$48⅜ 49	*48 50	49 49	
$122½ 122½	$130 130	$130 130	*120 140	*125 140	*120 123
16 16⅛	15¾ 16⅛	15⅞ 16⅛	16 16⅛	16¼ 17⅛	16¾ 17⅜
66 66	65 65¾	65 65½	65⅜ 66	65¼ 66½	66 66¼
*35¾ 36¼	36 36⅛	36 36¼	36 36	35 35⅛	35 35
*96 98	$98¼ 98¼	95 95	$98 98	95¼ 95¼	*95 97
27 27	*26 30	*..... 30	*26 30	*26 30	$29 29
$149¾ 149¾	$150 150	150 150	153 159	*153 160	*154 160
47⅛ 47⅛	47¾ 48	x46¾ 47	46 46⅛	46¾ 46¾	45½ 46⅜
75⅛ 76	75⅛ 75⅛	75⅛ 75⅛	*75 77	*75 76	*73¾ 76
*125⅛ 13	12⅜ 12¾	$12⅜ 12⅜	12 12⅜	$12½ 12½	13 13
$56⅛ 56⅛	56¼ 56⅜	56¼ 56½	56 56¾	56¼ 56¼	56⅛ 56⅝
*3¾ 4¼	*3¼ 4	*3¾ 4¼	*3¾ 4¼	*4 4½	4 4
*21 22	*21 22	*21 22	*21 22	22 22⅛	*21½ 23⅛
*38 38⅛	37⅛ 38	*37⅛ 38⅛	36¾ 37	38¾ 37⅞	37 37½
89 89	89 89	89 89	88⅝ 88¾	88⅛ 89	88¼ 88⅜
26 27	25½ 26⅜	25¼ 25¾	25 25¼	24 25⅛	24¾ 25¼
75 75	74½ 75	73¼ 74⅛	73 73⅛	73½ 73	73 73
38 41	37⅝ 39¾	39 40⅛	38 39¼	39 40⅛	39⅝ 40⅝
77¼ 78¼	75¾ 77⅛	77 77¾	76 76¾	76¾ 77¼	76¾ 77¾
118 117⅞	111¾ 121⅛	110½ 113⅜	112¼ 117	113¼ 117	113¾ 115
....	113 113	*111 113	*111 113	....	118 118
$93 93	*90 96	*90 96	*90 96	*92	*93 .....
27⅛ 27¾	26¾ 27	26½ 26½	25 25⅛	25 26⅛	27 27⅛
....	78 79	78 78	77 77⅞	77⅛ 77⅜	78 78⅛
104¼ 104⅝	103¼ 105⅛	103⅛ 104	103 104¼	102⅝ 103⅝	103¾ 104¼
$186 186	....	....	....	....	....
47 47	46 46¼	44⅞ 46	44¾ 45	44¼ 44¾	44⅝ 45
*150 153	*149 15?	*148 153	150 150	*150 153	*150 153
8⅛ 8⅞	8⅛ 8¾	....	8¼ 8¼	8 8	8¼ 9
*1¾ 2	*1¾ 2	*1¾ 2	*1¼ 2	*1¼ 2	*1½ 2
41¼ 42	40⅜ 41¼	41¼ 41⅛	39⅜ 41	39⅛ 40	40 40⅛
*126 126¾	*126 184	*126 183	*128 134	*128 134	*128 134
18 18	*17¼ 18⅛	*17 18	17 17	17 17	*16¾ 18
*182 185	181¼ 185	* 81¼ 185	181⅛ 186	184 185½	*183 185
30 31⅛	30 30¾	30 30⅛	29¾ 30½	29⅝ 30¼	30 30¾
82 82	80¾ 81⅛	81¾ 82¾	81 81¼	81 81	81¼ 81⅛
....	....	....	....	....	....
....	....	....	....	....	....
40¾ 42¼	40¾ 41¼	41⅜ 42¼	39⅛ 41	40 41	40¾ 41
69¾ 70⅛	69¼ 69⅞	69 69⅝	68¾ 69	68¾ 69	69 69
$137¼ 137¼	135¾ 137⅛	137 137	135¼ 137	136 136½	*136 137
50 50	50 50	50 50	50 50¼	50⅛ 50⅜	50¼ 50½
*..... 99⅛	*..... 100	*95 100	*95 100	*95 100	*95 100
*109 110	$109¾ 110¼	*109 110	*109 110	*109 110	109 109
23½ 24	24 24⅛	24 24	23 24	23¾ 24	23⅝ 24
64⅛ 64⅛	65 65¾	65 65	$65 65	64⅛ 64¾	64 64¾
*7⅛ 8¼	*7⅛ 8	7⅛ 7⅛	7 7	*6⅝ 7¼	*32 40
*33 40	*33 40	*33 40	33 33	*30 40	*..... 65
*62½ 65	*62½ 65	*62½ 65	*62½ 65	*60 65	*68 71
*71⅛ 73⅛	71 71	71 71	$71 71	70 70½	*..... 100
*..... 100	....	*96 101	*98 100	*95 100	*16 17
*10 14	*10 14	15 15¼	13 18¾	*17 20	31⅛ 31⅛
33¼ 33¼	32¼ 32½	32 32½	32 32	$32⅜ 32⅝	$35 85½
*84½ 87	$85¾ 85⅝	87 87	86 86	*80 90	215⅝ 217⅜
*22 23	22 22	22½ 22½	21½ 21⅞	21½ 21¾	*102¾ 103½
*104 104⅞	104¼ 104¼	104 104⅜	104 104	103¾ 103¾	31⅞ 32¼
33 35⅛	33 34	33⅛ 34	32 32¾	32 32⅛	89⅛ 89
89 89	89 89	$89¾ 89¾	88 89	88⅛ 88⅜	49⅝ 50
51 51	49 51¼	49⅜ 50⅛	48⅛ 49¼	49⅛ 50	90 90¼
91 91	90⅞ 91¼	*90¾ 91	89¾ 90½	90 90¼	88¾ 90⅜
*38 40	37 37	*35 38	36 36	*35 37	*35 38
....	*130 133	115 127	125 125	....	*123 127
15 15	14⅞ 15	15 15	14⅞ 14¾	*14¾ 15	14¾ 14¾
*8½ 9	*8½ 9	*8 9	*8 8¾	*8 9	*8 9
32¾ 33¼	*33 33½	32½ 32½	32½ 32½	32½ 32⅛	32½ 33¼
104¼ 105	103 104⅜	103⅛ 104⅛	103 104¼	103⅛ 104	103⅜ 104⅛
47 47	45 46⅛	45¼ 47⅜	46¼ 46⅞	*46⅛ 48⅝	48⅝ 48¼
81⅛ 82¼	*80 82	*79 82	*78 82½	$81 81	*80½ 82½
*184 187	184 184½	x183⅝ 182⅝	184 185	*184 186	185 185
17⅛ 17⅞	17 17⅛	15¾ 16¾	14¼ 16⅛	15 15¾	16 16½
60 60	59⅛ 59⅝	55 59	52 56⅛	55⅛ 57	57 57¼
*59⅛ 60⅛	*59⅛ 60⅛	*59¾ 60	*60	*60 60⅛	*60¼ 60¾
6 6	*6 7	$6¼ 6¼	6 6	6 6	5¾ 5¾
81⅛ 84	80⅛ 82	81⅛ 82	76 81⅞	78 80	79½ 82¾
....	....	....	....	....	....
13⅛ 15¾	11¾ 13	13 13½	12¾ 13¼	14 14⅜	13¾ 15
67⅛ 67⅝	64 65	62 63¼	58¾ 62	60 63	63¼ 65¼
*48 50	*46½ 49	*47 49	48 48	*47 48	*47 48
13¼ 13¾	12¾ 13¾	13 13⅝	12¾ 13½	12½ 13	12½ 13⅛
71¼ 71¼	70⅜ 71¾	70¾ 71	70⅝ 71	70⅝ 70⅝	70½ 70⅝
32 34¼	30½ 31¼	30¼ 30¼	30 30¼	29¾ 30	$30¼ 30¼
*97 98	96 96	$94¾ 97½	*95½ 98	95⅛ 95⅛	93½ 95
*123 127	*124 126	*123 126	$126¼ 127	$127¼ 127½	*124 128
82¼ 82¼	82 82¼	82 82	81½ 82	81⅞ 82	81¾ 82

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899) Lowest.	Highest.
Pittsb. Cin. Chic. & St. L..	.....	68 Apr 23	80½ Jan 2	43 May	88 Jan
Do pref.	3,500	81 Mar 9	94 Jan 8	80 Feb	100 Aug
Reading, voting tr. ctfs..	2,685	17 Mar 12	31½ Apr 4	15½ Dec	35 Jan.
1st pref., vot. tr ctfs	35,645	49 Jan 9	66¾ Apr 5	42½ Dec	68½ Apr
2d pref., voting tr ctfs.	1,520	26 Jan 9	35¾ Apr 5	22¼ Dec	38¼ Mar
Rio Grande Western.....	190	43¼ Jan 27	60 Mar 8	25½ Jan	44 Nov
Do pref.	10	80 Jan 16	93 Mar 22	66 Jan	90½ Nov
St. J. & G. Isl. vot. tr. cts	.....	6 Jan 23	6½ Jan 4	3¾ J'ne	7½ Dec
Do 1st pref	.....	43 Mar 6	49⅞ Jan 2	38½ May	55 Jan
Do 2d pref.	.....	12¼ Apr 23	16½ Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs	1,850	9 Jan 24	12 Mar 31	8½ Dec	14⅞ Feb
Do 1st pref.	100	68 Jan 25	72½ Mar 30	64 May	75½ Jan
Do 2d pref	1,170	32½ Jan 5	39 Mar 30	28½ Dec	44⅞ Jan
St. Louis Southwestern...	1,150	9½ Jan 9	13¾ Mar 26	6¾ Jan	18¼ Aug
Do pref.	9,123	23½ Jan 10	34¾ Apr 16	17 Jan	40⅜ Aug
St. Paul & Duluth.....	100	50½ Jan 11	57 May 3	36 Jan	73¾ Aug
Do pref.	100	99¼ Apr 30	101½ Mar 16	98½ Jan	106 Jan
Southern Pacific Co.....	62,955	35¼ May 2	43 Mar 27	27 May	44¼ Nov
Southern, voting tr. ctfs..	7,530	11 Jan 8	15¾ Mar 27	10 May	14¼ Oct
Do pref., vot. tr. ctfs	11,090	51⅞ Jan 8	61½ Mar 27	40⅜ Jan	58⅝ Nov
Texas & Pacific.....	10,275	14⅝ Jan 10	21 Apr 17	12¼ Dec	25⅝ Mar
Third Avenue (N. Y.)..	4,969	45¼ Mar 2	135½ Jan 3	117¾ Dec	243 Feb
Toledo & Ohio Central....	.....	.....	.....	20 Jan	39 Apr
Do pref.	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit..	.....	63½ Apr 21	68½ Jan 24	38 Jan	73 Apr
Do pref.	125	136 Jan 2	143 Apr 19	118 Jan	141 Feb
Union Pacific Ry	60,888	44⅜ Jan 10	60⅞ Apr 4	38½ J'ne	51½ Dec
Do ...pref.	12,563	73⅜ Mar 2	78⅛ Apr 4	66¼ Dec	84½ Jan
Wabash	8,900	6⅛ Mar 16	9⅝ Apr 27	6⅛ Dec	8⅞ Jan
Do pref.	17,480	19¾ Jan 10	24¼ Apr 27	19 May	25¼ Apr
Wheeling & L. E., new ...	4,960	9¼ Jan 11	11⅝ Mar 26	7⅞ Dec	13 Aug
Do 1st pref.	1,080	52 Jan 2	58⅜ Apr 2	45 Dec	64 Jan
Do 2d pref.	6,480	26 Jan 29	33⅜ Mar 26	21¼ Dec	32¾ Sep
Wiscon. Central. new.....	1,460	16¼ Mar 17	20¾ Mar 31	13½ May	21 Nov
Do pref.	1,020	47½ Feb 2	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	125	111 Jan 2	$130 Apr 30	$108 Jan	$119 Feb
American Car & Foundry	17,898	12½ Jan 15	18 Feb 7	10⅝ Dec	21¾ May
Do pref.	7,038	59 Jan 30	67¾ Apr 2	51 Dec	68⅝ Sep
American Cotton Oil.....	2,340	31 Jan 17	37¾ Apr 7	30 Dec	46 Nov
Do pref.	331	90 Jan 8	100 Apr 5	88¼ Jan	97⅞ Oct
American District Tel	240	24⅞ Jan 4	33½ Jan 22	30 Oct	52½ Mar
American Express.....	1,357	$142 Mar 6	159 May 2	133 J'ne	$160½ Au
American Ice	4,980	33½ Jan 10	49¼ Apr 4	31 Dec	41¼ Sep
Do pref.	580	72½ Jan 5	78⅛ Feb 3	72¾ Dec	85 Sep
American Linseed.....	2,000	11 Mar 7	16¼ Feb 6	8¾ J'ne	16⅜ Nov
Do pref.	1,683	52¾ Jan 11	60 Feb 5	44¼ J'ne	61 Dec
American Malting.....	110	3¼ Mar 2	7¾ Jan 2	6½ Dec	37½ Jan
Do pref.	300	20 Apr 16	31½ Jan 2	24 Dec	87¼ Jan
Amer. Smelting & Refining	4,252	35½ Jan 2	43⅞ Feb 6	30 Dec	59 Apr
Do pref.	2,79	86 Jan 2	93 Mar 24	77½ Dec	94½ Apr
American Steel Hoop.....	7,095	24 May 3	50½ Feb 6	24 May	48⅝ Nov
Do pref.	2,715	72½ May 3	86 Feb 6	70 May	86⅝ Sep
Amer. Steel & Wire (new)	59,934	37¼ Apr 23	59¾ Apr 2	32 Dec	72 May
Do pref.	20,687	75⅛ Apr 21	95 Feb 1	84 Dec	106¼ Mar
American Sugar Refining.	561,793	95¼ Mar 3	137½ Jan 4	114⅛ Dec	182 Mar
Do pref.	940	107 Mar 2	115 Jan 10	110 Jan	123 Mar
American Teleg. & Cable..	90	90¼ Apr 11	$98½ Jan 13	94 Dec	105 Apr
American Tin Plate	4,735	25 Apr 23	36⅝ Feb 7	20 Dec	52¾ Apr
Do pref.	1,550	77 May 2	84¼ Apr 9	74 Dec	99⅛ Feb
American Tobacco.....	17,108	94½ Jan 12	111⅝ Feb 14	†78½ Dec	220½ Apr
Do pref.	27	133 Apr 27	140 Feb 15	121 Dec	150 Mar
Anaconda Copper.....	3,975	38 Jan 8	54⅞ Apr 3	31⅛ Dec	70 Apr
Brooklyn Union Gas.....	250	140 Jan 2	154 Apr 7	130 Dec	160 Mar
Brunsw. Dock & C. Imp't.	2,475	8 May 3	16⅝ Jan 25	9½ May	20⅜ Aug
Colorado Coal & I. Dev't	.....	1⅜ Feb 26	2⅝ Apr 10	1⅜ Jan	5⅝ Apr
Colorado Fuel & Iron....	6,360	39¼ Apr 23	51½ Apr 2	30½ Feb	64 Sep
Do pref.	.....	121 Jan 30	131½ Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	400	15 Jan 8	21 Apr 2	6½ Feb	21¼ Sep
Consolidated Gas (N. Y.)..	2,065	174½ Mar 8	199 Jan 3	163 J'ne	223¼ Mar
Continental Tobacco.....	16,008	27½ Apr 10	38 Jan 3	20 Dec	65¾ Apr
Do pref.	2,426	80 Apr 10	89½ Jan 3	71 De	103⅜ Aug
Detroit City Gas.....	.....	94 Feb 26	95 Apr 16	63 Jan	101 Aug
Erie Telegraph & Teleph.	.....	101 Jan 3	123⅜ Feb 23	92¾ Jan	120¼ Oct
Federal Steel.....	56,485	39 Apr 21	57¾ Feb 6	39¾ Dec	75 Apr
Do pref.	5,170	68 Apr 17	77½ Feb 6	67 Dec	93¼ Apr
General Electric.....	3,153	120 Jan 10	140¼ Apr 19	95½ Jan	132 Nov
Glucose Sugar Refining...	1,459	47 Jan 2	58½ Feb 5	37 Dec	76¾ Mar
Do pref.	.....	98 Jan 2	101½ Feb 1	95 Dec	110 Jan
H. B. Claflin Co.....	130	109 Apr 25	115½ Jan 11	97 Jan	117¾ J'ly
International Paper	5,855	14½ Mar 6	25½ Jan 3	17 Dec	68¾ Jan
Do pref.	1,420	58 Mar 6	70½ Feb 6	62¼ Dec	95 Jan
International Silver.....	310	6½ Mar 22	10⅞ Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	200	30 Jan 2	40 Feb 13	30 Dec	63¾ Feb
Do pref.	.....	66 Feb 6	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	430	70 Apr 24	80 Jan 5	51 Mar	85 Dec
Do pref.	.....	96 Jan 11	100 Jan 4	95¾ J'ly	102¾ May
Manhattan Beach Co.....	2,662	6¼ Jan 30	18¾ May 2	5 Jan	39 Apr
National Biscuit.....	1,080	31⅛ May 4	40¾ Feb 7	31 Dec	62 Jan
Do pref.	240	86 May 2	96 Feb 7	89 Dec	107½ Jan
National Lead.....	1,810	21¾ May 2	28¼ Feb 5	22¾ Dec	40½ Jan
Do pref.	488	103⅜ Mar 6	106½ Feb 20	103½ Dec	115 Jan
National Steel	10,150	31⅞ May 4	53¾ Feb 6	31¾ Dec	63 Apr
Do pref.	2,882	88 May 2	97 Feb 6	85 May	99⅝ Aug
National Tube Co	7,712	48¼ May 2	54¼ Apr 5	....	....
Do pref.	6,475	89¾ May 2	92½ Apr 4	....	....
New Cent. Coal (new stock)	200	36 May 2	37 Apr 30	36 Oct	42 Jan
N. Y. Air Brake.....	415	115 May 1	138 Jan 2	110 Dec	230 J'ly
North American Co.	4,685	13⅝ Jan 23	15⅞ Mar 26	6⅞ Jan	17⅜ Nov
Ontario Silver.....	.....	7¾ Jan 4	9 Feb 2	6 Mar	10½ Apr
Pacific Mail.....	1,890	30 Apr 16	47¼ Jan 2	35 Dec	55 Jan
Peop'l's Gas-L. & C. (Chic.)	25,238	92 Mar 9	111½ Apr 2	90⅛ Dec	129¾ Apr
Pressed Steel Car.....	1,380	45½ May 1	58¾ Jan 17	44¾ J'ne	61 Aug
Do pref.	300	79 Apr 23	88½ Jan 17	75 Dec	91 Sep
Pullman Company.....	865	183 Apr 18	189⅜ Jan 19	156 Jan	207¾ Oct
Republic Iron & Steel...	11,955	14¼ May 2	27½ Feb 6	16½ Dec	83¾ Sep
Do pref.	9,738	52 May 2	70¾ Feb 6	60⅛ Dec	79 Aug
Silver Bullion Certifs....	.....	59¼ Jan 16	60⅜ Mar 8	58⅝ Dec	65 Apr
Standard Rope & Twine.	550	4½ Mar 6	10¼ Jan 8	6½ Sep	15¼ Nov
Tenn. Coal Iron & RR ...	21,762	76 May 2	104 Feb 2	36 Jan	126 Sep
Do pref.	.....	$155 Jan 5	$160 Feb 2	111 Jan	150 Aug
Union Bag & Paper	6,470	11¼ Apr 30	25 Feb 7	17¼ Dec	45 Mar
Do pref.	5,885	60 May 3	77¾ Feb 2	71 Dec	89 Mar
United States Express....	100	$45 Mar 12	$49¾ Mar 31	$45 Dec	60 Jan
United States Leather....	55,750	10⅜ Mar 2	19 Jan 3	5¾ J'ne	40⅞ Nov
Do pref.	3,271	69 Apr 18	77 Jan 3	64½ Dec	84½ Nov
United States Rubber.....	3,230	25¼ Mar 14	44 Jan 2	37½ Dec	57 Apr
Do pref.	840	90 Feb 27	104¾ Jan 3	99¾ Dec	121 J'ly
Wells, Fargo & Co	37	$123 Feb 27	$129½ Feb 2	130 Dec	135½ Sep
West. Union Telegraph	2,949	80½ Feb 27	88½ Jan 5	82 Dec	98¼ Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid	Ask.
Coney Island & Brooklyn.	825	880
1st 5s 1903.....J&J	101½	103
5s certfs indbt 1903.J&J	100	102
B'k C.& New 5s '39.J&J	114	116
Gr.St.&New 1st5s'06A&O	104	.....
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevated.—		
1st 4s 1949.....	82¼	83
Nassau Elec pref.....	75	80
5s 1944.....A&O	109	113
1st 4s 1948.....J&J	92	94
New Wmb'g&Flatbush ex.4½s	105	107
Steinway 1st 6s 1922.. J&J	§115¼	116¾

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	§116	118
Deb 6s 1932 .....M&N	§108	111
Chicago City RR—Stock..	.....	275
Indianapolis Street Ry....	24½	.....
Cleveland City Ry.....	100	101
Cleve City-1st 5s '09. J&J	105	106½
Cleveland Electric Ry....	87	88
Con 5s 1913.....M&S	104	106
Columbus (O) St Ry.....	25	.....
Preferred.....	83	.....

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—See Phila.	108	110
Crosst'wn—1st 5s.....	18½	19¼
J C Hob & Paterson	82½	83½
4s g N v 1 1949 ..M&N	§108	112
Kansas City El 6s.....	§ 87	89
Guar 4s 1922.....J&J	9	.....
Lake St (Chic) Elev-Stock	90	92½
deb 5s 1928.....J&J	§119¼	120½
Louisv St Ry—5 p c bonds	79	80
Common.....	110	111
Preferred.....	§114	115
Lynn&Bos-1st 5s '24.J&D	§107	109
Minneap St Ry-5s '19.J&J		

Street Railways.	Bid.	Ask.
New Orleans City Ry.....	23½	24⅛
Preferred.....	99	100
North Chicago—Stock..	218¼	220
1st 5s 1906-16.....J&J	106	.....
North Jersey St.—Stock.	29½	31
Bonds.....	86	89
Pat Ry con 6s 1931..J&D	115	120
Gen 6s 1914 .....A&O	99	.....
Prov & Pawt'ck-1st 5s '33	§116	118
Rochester Ry.....	12	18
Con 5s 1930 .....A&O	§107	108
2d 5s 1933.....J&D	85	87
§ Buyer pays accrued	interest.	

BONDS N.Y.STOCK EXCHANGE WEEK ENDING MAY 4.	Interest Period.	Price Friday, May 4. Bid.	Price Friday, May 4. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st g u g.1928	M-N	.....	.....	105	Mar'00	....	102¾	105
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	.....	98	92½	98	18	90	94½
Atch T & S Fe gen g 4s..1995	A-O	100⅛	Sale	100⅛	100¾	399	98¼	103
Registered.....1995	A-O	100	Sale	100	100	10	99	100
Adjustment g 4s.....1995	Nov†	88¾	Sale	88¾	94⅜	250	78⅛	85
Registered.....1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J-D	105	107	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	96⅛	Sale	96	96¾	150	92¼	97⅜
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100⅜	Sale	100¼	100½	388	97½	102¾
Registered.....1948	A-O†	.....	.....	101	Apr'00	..	101	101
Southw Div 1st g 3½s.1925	J-J	89	89⅞	89¼	90⅛	144	87	91⅜
Registered.....1925	J-J	.....	.....	.....	..	...	.....	.....
PJun&MDiv 1st g 3½s1925	M-N	* 90	.....	89	89	5	87	91
Registered	Q-F‡	.....	.....	.....	.....	...	.....	.....
Monon Riv 1st gu g 5s.1913	F-A	.....	.....	.....	.....	...	.....	.....
Cen Ohio R 1st c g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boone v Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F&W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	*112	.....	113½	Apr'00	....	109	113½
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	*129	131	131	Apr'00	....	131	131
Consol 1st 6.....1922	J-D	*126	130	124¾	Feb'00	....	124¾	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	.....	109	108¼	108¼	3	106½	109
Con 1st & col tr g 5s....1934	A-O	*117	.....	117	117	1	115	117½
Registered.....1934	A-O	.....	.....	110½	Feb'99	....	.....	.....
C R I F & N W 1st g 5s.1921	A-O	*112½	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J-J	107½	Sale	107¼	107½	33	105½	108¼
2d 5s.....1913	M-S	107⅜	Sale	107	107⅜	56	106¼	109½
Registered.....1913	M-S	*104	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	* 86	90	88	Apr'00	....	87⅛	90
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'37	M-N	* 93	.....	91	Jan.'00	....	91	91
Cent of Ga Ry—1st g 5s.1945	F-A‡	*119	120	119½	119½	10	118½	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	91⅛	Sale	91	95½	248	88¼	96
Registered.....1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	43¼	44	44	44¼	85	83¼	44½
2d pref income g 5s...1945	Oct.‡	14½	Sale	14	14¼	40	9¼	14½
3d pref income g 5s...1945	Oct.‡	6½	7⅛	7	Apr'00	....	4½	7
M & N Div 1st g 5s.....1946	J-J	* 98	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J-J	* 96	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	.....	106¾	98	J'ly'98	....	.....	.....
Cent of N J-1st conv 7s.1902	M-N	107¼	.....	107¼	107½	13	107¼	111¼
General gold 5s.....1987	J-J	.....	123	122½	123⅛	56	117½	125
Registered.....1987	Q-J†	.....	122½	121½	121½	4	116	122½
Convertible deb 6s....1908	M-N	.....	.....	112½	Mar'99	....	.....	.....
Am Dock & Imp Co 5s.1921	J-J	*114½	.....	115¾	Apr'00	....	113	115¾
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C con as 7s.1900	Q-M‖	100	.....	100½	Apr'00	....	98	100¾
5s.....1912	M-N	*100½	.....	100	Apr'00	...	100	103
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	.....	117½	115	Apr'00	....	115	117¾
Gold 6s.....1911	A-O¶	.....	117	119¼	Mar'00	....	118	119½
1st con g 5s.....1939	M-N	.....	118	117¾	117¾	3	115½	121¾
Registered.....1939	M-N	.....	.....	117	J'ne'99	....	.....	.....
Gen gold 4½s.....1992	M-S	99	Sale	98¾	99⅝	140	95½	100⅜
Registered.....1992	M-S	93	Sale	93	93	3	93	93
Craig Valley 1st g 5s..1940	J-J	*102	.....	95½	May'98	....	.....	.....
R & A Div 1st con g 4s 1989	J-J	105¼	Sale	105	105½	8	101	105¼
2d con g 4s.....1989	J-J	.....	.....	99¼	Apr'00	....	99	99½
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¾	Apr'99	....	.....	.....
Ellis Lex & B S gu g 5s.1902	M-S	101½	.....	101½	101½	1	100¼	103
Chic & Alton sink fd 6s..1903	M-N	.....	.....	105	105	7	105	106¼
Lou & Mo Riv 1st 7s..1900	F-A	*.....	102½	101⅞	Mar'00	....	101¾	101⅞
2d 7s.....1900	M-N	.....	.....	106⅜	Feb'99	....	.....	.....
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s.....1903	J-J	112⅝	Sale	112⅝	112⅝	6	110¼	113
Sinking fund 5s.....1901	A-O	101	.....	101½	101⅝	1	101	101¼
Chic & Iowa Div 5s....1905	F-A	*104	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	101	.....	100⅜	Apr'00	....	100½	102
Illinois Div g 3½s....1949	J-J	104⅜	105¼	105	105	1	100¾	105½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	115½	.....	117	Mar'00	....	116¼	117
4s.....1919	A-O	105¾	.....	105¾	105¾	4	103	107
Nebraska Exten 4s....1927	M-N	110¾	.....	118	Apr'00	....	108¾	113
Registered.....1927	M-N	.....	.....	111½	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	.....	102	Jan.'00	....	102	102
Convertible 5s.....1903	M-S	125	128	126	126	1	120½	132
Debenture 5s.....1913	M-N	109¼	Sale	108¾	109¼	27	108½	113
Han & St Jos con 6s...1911	M-S	120¾	121	120¾	120¾	3	119	120¾
Chic & E Ill. 1st s f cur 6s.1907	J-D	.....	116	116	116	1	113⅞	116
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	*134	.....	134½	134½	2	133½	138
Gen con 1st 5s.....1937	M-N	115½	116	115½	115½	14	112	117
Registered.....1937	M-N	.....	.....	108½	Nov'98	....	.....	.....
Chic & Ind C Ry 1st 5s 1936	J-J	108	.....	108½	Apr'00	....	105½	108½
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	117	117½	115	Apr'00	....	111¼	115¼
Refunding g 5s.....1947	J-J	.....	106	106	Apr'00	....	108	107
Louisv N A & Ch 1st 6s..'10	J-J	*115	.....	115½	Apr'00	....	113	115½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 4.	Interest Period.	Price Friday, May 4. Bid.	Price Friday, May 4. Ask.	Week Range or Last Sale. Low.	Week Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	*171¼	.....	167	Jan.'00	....	167	167
1st 7s & gold R D....1902	J-J	*171½	.....	172½	Apr'00	....	172½	172½
1st C & M 7s.....1903	J-J	*171½	.....	172½	Apr'00	....	166¼	172¼
Chic Mil & St P con 7s.1905	J-J	*171½	172½	173¼	Apr'00	...	168¼	173¼
Terminal gold 5s.....1914	J-J	114⅜	.....	114¾	Apr'00	...	112⅜	114¾
Gen gold 4s series A...1989	J-J§	112¼	.....	112¼	113	14	109	113
Registered.....1989	Q-J§	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J§	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J-J§	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	119¼	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J-J	121⅛	.....	117	Dec'99	...	.....	.....
Chic & Pac Div 6s.....1910	J-J	120	121	120½	Apr'00	....	118¼	120¼
Chic & P W 1st g 5s...1921	J-J	122¼	Sale	122¼	122½	6	118	122¼
Dak & Gt So g 5s 1916	J-J	*114⅜	.....	114½	Apr'00	....	110¼	114½
Far & Sou assu g 6s....1924	J-J	.....	.....	137½	J'ly'99	...	.....	.....
1st Hast & D Div 7s...1910	J-J	127	129	127⅞	Jan.'00	....	127¼	127¼
5s.....1910	J-J	111½	115	111½	Apr'00	....	110½	111½
1st I & D Exten 7s.....1908	J-J	*171½	.....	172	Apr'00	....	166	172
1st La Crosse & D 5s..1919	J-J	118⅝	.....	119	Apr'00	....	117⅝	119½
Mineral Point Div 5s..1910	J-J	111½	.....	111½	Feb'00	....	111½	111½
1st So Minn Div 6s....1910	J-J	119¾	Sale	119½	120¼	3	117⅝	120¼
1st Southwest Div 6s..1909	J-J	119¼	....	119½	119½	3	119½	119½
Wis & Minn Div g 5s..1921	J-J	120	121	120¼	120½	2	117	120¾
Mil & No 1st M L 6s...1910	J-D	*120	.....	120	120	1	118	120
1st consol 6s.....1913	J-D	*122	.....	122	Feb'00	....	122	122
Chic & N'west—Con 7s..1915	Q-F	*141	....	141¼	141½	22	140½	144
Gold 7s.....1902	J-D	*111¼	.....	112	112	10	109	112
Registered.....1902	J-D	.....	.....	112	112	18	108¼	112
Extension 4s....1886-1926	F-A	110	.....	109½	Apr'00	....	108¾	111¼
Registered....1886-1926	F-A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	.....	.....	110¾	Apr'00	...	105¼	110¼
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s.1879-1929	A-O	.....	.....	117	Apr'00	...	117	117
Registered....1879-1929	A-O	.....	.....	113¾	113¾	2	113½	117
Sinking fund 5s..1879-1929	A-O	.....	109	107	Apr'00	...	107	110
Registered....1879-1929	A-O	.....	.....	105¾	Mar'99	...	.....	.....
25-year debenture 5s..1909	M-N	*.....	109	109¾	Mar'00	....	107	109¼
Registered.....1909	M-N	.....	.....	105	Dec'99	...	.....	.....
30-year debenture 5s..1921	A-O	.....	.....	119	Apr'00	...	116¼	119
Registered.....1921	A-O	.....	.....	117¾	Feb'98	...	.....	.....
Sinking fund deb 5s...1933	M-N	119	....	119	121½	4	118⅝	122
Registered.....1933	M-N	119	120	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A-O	.....	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	112⅝	.....	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M-S	112⅜	.....	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s..1909	M-S	111⅜	.....	111¼	Apr'00	....	110	111¼
Winona & St Pet 2d 7s 1907	M-N	*120	.....	120	Jan.'00	...	120	120
Mil L S & W 1st g 6s...1921	M-N	*136	.....	136	136	4	136	139¼
Ext & Imp s f g 5s...1929	F-A	*123	126	125	Apr'00	....	122½	125
Mich Div 1st gold 6s 1924	J-J	.....	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	.....	.....	139½	Apr'00	....	139½	139½
Convertible deb 5s..1907	F-A	.....	.....	105⅜	Feb'97	....	.....	.....
Incomes..... 1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J-J	133	.....	134	134	1	130	134
Registered.....1917	J-J	132⅞	Sale	132⅞	132⅞	10	127	132⅝
General gold 4s 1988	J-J	107¼	Sale	107⅛	107⅜	136	103¼	107⅜
Registered.....1988	J-J	.....	.....	107	Apr'00	....	105⅛	107
Des M & Ft D 1st 4s...1905	J-J	.....	.....	96	Mar'00	....	96	96
1st 2½s.....1905	J-J	85	.....	83	Dec'99	....	.....	.....
Extension 4s.....1905	J-J	.....	.....	98½	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	.....	.....	108¼	Apr'00	....	108¼	114
Small.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	136	Sale	136	136¾	10	131	136¾
Ch St P & Min 1st 6s..1918	M-N	.....	.....	135	Mar'00	....	132	135
Nor Wisconsin 1st 6s..1930	J-J	*.....	140	140	Mar'99	....	.....	.....
St P & S City 1st g 6s..1919	A-O	.....	131	130	Apr'00	....	127	132½
Chic Ter Transfer g 4s..1947	J-J	96⅛	Sale	96	96½	5	93¼	97½
Ch & West I 1st s f g 6s..1919	M-N	*107	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	*119	....	119	Mar'00	....	118	120
Chic & West Mich Ry 5s.1921	J-D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J *d*	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	*114½	.....	120	Aug'99	...	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	*111½	.....	114	Apr'00	...	113½	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s 1993	J-D	97⅜	Sale	97	97¾	10	94	98
Cairo Div 1st gold 4s.1939	J-J	.....	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	* 98	.....	98	Apr'00	....	93	98
St L Div 1st col tr g 4s.1990	M-N	*.....	102	102	102	1	101¼	104½
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	88	Nov'99	....	.....	.....
C I St L & C cons 6s...1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s 1936	Q-F *b*	*105	.....	105½	Apr'00	....	105	105⅝
Registered.....1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	*116	.....	115¾	Mar'00	...	115¼	115¾
C C C & I consol 7s....1914	J-D	.....	.....	138½	J'ly '99	....	.....	.....
Consol s f 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	*133	.....	137	Apr'00	....	130	137
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	108½	Feb'99	...	.....	.....
O Ind & W 1st pf 5s...1938	Q-J *c*	.....	.....	.....	.....	....	.....	.....
Peo & Hast 1st con 4s.1940	A-O	.....	89	89⅜	Apr'00	....	84½	92¼
Income 4s.....1990	Apr	80	Sale	30	80½	38	25	84½
Cl Lor & Wh con 1st 5s.1933	A-O	109	Sale	109	109	5	106	109
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	129½	.....	129	Mar'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J-J	78½	Sale	78¼	78¼	80	63	79¼
1st g 4s.....1947	J-J	.....	80	80	Apr'00	....	71½	80
Col & Sou 1st g 4s.....1928	F-A	83½	Sale	83¼	83¾	24	82	86
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K&T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	.....	98
Syracuse Rap. Tr., 5s, 1946	§ 94½	96¼
Union Trac (Chic) Com..	.....	25
Preferred.	76⅛	77⅛
United Rys (St L)—Com.	20	21
Preferred.	.....	69½
4s.	87	87½
Un'd Tr&Elec(Prov)-St'k	109	111
West Chicago st.	110	110¾
Con 1936.. .....M&N	.....	108½
Worcester (Mass) Tr-Com	29½	31
Preferred.	104½	106

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	§103½	104½
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	98	100
Equit Gas.	114	116
Con. 5s 1932.....M&S	§114	116
Mutual Gas.	285	300
N. Amsterdam Gas, Com.	26½	28
Pref.	50	53
1st consol 5s.	§ 97	97¼
N Y Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	§108	112
Consol 5s 1945.....J&J	106	107
Nor Un 1st 5s 1927..M&N	90	94
Standard Gas—Common.	108½	115
Preferred.	135	140
1st 5s 1930.....M&N	§115	117
OTHER CITIES.		
Baltimore Consolidat—*Se*	e Balt.	List
Bay State Gas—.	1¼	1⅜
Boston United Gas Bonds-	-Bosto	nLis
Buffalo City Gas—Stock..	5	6
1st 5s Bonds.	§ 69¼	70¼

Gas Securities.	Bid.	Ask
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke..	198½	199¼
Col Gas L & Heat—Com..	.....	50
Preferred.	.....	80½
1st 5s 1933.....J&J	§106	107
Consolid Gas (N J)—Stock	15	19
1st 5s 1936.....J&J	80	85
Consol Gas (Pitts).	.....	.....
Pref.	.....	54
Bonds 5s.	118	118½
Consum Gas (J City)—Stk	102	.....
1st 6s.....M&N	§104	106

§ And interest † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 4.	Interest Period.	Price Friday, May 4. Bid.	Price Friday, May 4. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Del Lack & Western 7s..1907	M-S	123	.....	123⅛	123⅛	1	123	123⅜
Morris & Essex 1st 7s.1914	M-N	*.....	141	140½	Apr'00	....	136	142
7s.....1871-1901	A-O	*104⅜	.....	107½	Mar'00	....	107⅛	107½
1st con guar 7s.....1915	J-D	*138	141	141¼	Apr'00	....	139	141¼
Registered.....1915	J-D	.....	.....	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	.....	138½	137	Apr'00	....	136	137¼
Construction 5s.....1923	F-A	.....	.....	119	119	1	116	120
Term & impt 4s.....1923	M-N	*104	.....	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	*119½	.....	122	Feb'00	....	122	122
Warren 2d 7s.....1900	A-O	*101	103	103	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	146	.....	146½	146½	7	146½	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & Sus 1st con gu 7s1906	A-O	*117¼	.....	120¾	130½	1	120½	120½
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	*112½	.....	113	Apr'00	....	112½	115
Registered.....1906	A-O	.....	.....	113	Dec'99	....	.....	.....
Rens & Sar 1st 7s.....1921	M-N	*145½	.....	154	Sep.'99	....	.....	.....
Registered.....1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	101¼	.....	104⅝	Apr'00	....	102¼	104⅝
1st con g 4s.....1936	J-J	.....	99½	99	99¼	33	96½	99½
1st con g 4½s.....1936	J-J	*107½	108	107	Mar'00	....	107	107
Improvement gold 5s.1928	J-D	*105	.....	105⅛	105⅛	4	101¾	105⅛
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	107	109	109	Feb'00	....	109	109
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	82¼	.....	82⅛	Apr'00	....	76⅛	82⅛
Dul & Iron Range 1st 5s.1937	A-O	.....	.....	110	Apr'00	....	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	*112½	.....	112½	Apr'00	..	110	114
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	*119	118	118	Apr'00	....	107⅛	118
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	115	.....	117⅛	Feb'00	....	117	118
2d ext gold 5s.....1919	M-S	120¼	.....	119⅛	Jan.'00	....	119½	119⅛
3d ext gold 4½s.....1923	M-S	115⅛	.....	115¼	Feb'00	....	113¾	115¼
4th ext gold 5s.....1920	A-O	121⅜	.....	123⅛	Mar'00	....	123⅛	123⅛
5th ext gold 4s.....1928	J-D	108¾	.....	106⅛	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	138½	139	139	139	1	137	142
1st consol gold fd 7s..1920	M-S	.....	.....	148	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	89⅞	Sale	89⅞	90⅛	79	88	92
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	73	Sale	73	74⅛	73	67	75⅛
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	*113	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s....1908	J-J	*108½	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	*115	.....	115⅛	115⅛	4	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	*105¼	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A-O	*136	.....	139¼	Feb'00	....	130	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*118	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	*105	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R Rof NJ 1st g 6s..1910	A-O	118½	119½	118	Apr'00	....	116½	120
N Y S & W—1st ref 5s.1937	J-J	*108⅜	.....	109¼	Apr'00	....	107¾	110
2d gold 4½s.....1937	F-A	92¼	.....	99½	Apr'00	....	98	99¼
General g 5s 1940	F-A	96	97	97	Apr'00	....	92	97½
Terminal 1st g 5s....1943	M-N	110¼	.....	113	Apr'00	....	108¼	118
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	104¾	Sale	104½	104¾	12	104	106
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	125½	125	Apr'00	....	124¼	125¼
1st general gold 5s....1942	A-O	.....	107½	107	107½	22	103	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Suil Co Br'ch 1st g 5s..1930	A-O	97¾	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*.....	108	108	Apr'00	....	100	108
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	131¼	133	131¾	Apr'00	....	130	133¼
1st consol gold 5s....1939	M-N	107	Sale	107	107	1	103	103¾
Pt Huron Div 1st g 5s.1939	A-O	107⅛	108½	107½	107½	1	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	101	Mar'99	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	70	.....	71	71	6	70	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	58	59½	60	60	1	55	60
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	101	.....	104	Mar'00	....	102	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	*105	105⅜	106	Dec'98	....	....	.....
1st consol g 5s 1945	J-J†	*.....	100½	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	*.....	108	99½	Jan.'00	....	99½	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	102½	Sale	102½	103	98	98⅛	103⅛
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	*104	.....	105	105	1	102	108
Houst E & W T 1st g 5s.1933	M-N	100	.....	103	103½	6	100	105
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115¾	.....	115¾	Apr'00	....	114	115½
Registered.....1951	J-J	114¼	.....	113½	Mar'00	....	113¾	113¾
1st gold 3½s.....1951	J-J	105¾	.....	105	Mar'00	....	104¾	105⅛
Registered.....1951	J-J	.....	.....	102⅜	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	102¾	103⅛	105	Mar'00	....	103¼	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	102¾	Sale	103½	102½	5	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered 1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	102½	103½	103½	Apr'00	....	100	103½
Registered 1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	133	May'99	....	.....	.....
St Louis Div g 3s.....1951	J-J	93	92½	92	Apr'00	...	90	92¾
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 4.	Interest Period.	Price Friday, May 4. Bid.	Price Friday, May 4. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Ill Cen St. L. Div. (Con)								
Gold 3½s.....1951	J-J	.....	103¾	103¼	103¼	10	99½	103¼
Registered 1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	113⅜	.....	113¼	Apr'00	....	111	113¼
Registered 1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	.....	.....	121	Feb'99	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	*125	.....	126½	126½	1	125	126½
Registered 1951	J-D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	108	Feb'00	....	100	108
Registered 1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	106¼	Aug'99	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	*100	108	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	105	.....	105	Apr'00	....	104½	105
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	.....	.....	110¾	Mar'00	....	106½	110¾
Int & Great Nor—								
1st gold 6s.....1919	M-N	*119	.....	121½	Mar'00	....	120	121¾
2d gold 5s.....1909	M-S	90¾	Sale	90½	91	14	89¼	94
3d gold 4s.....1921	M-S	.....	59	58¾	58¾	2	57	62
Iowa Central 1st gold 5s.1938	J-D	114	Sale	113½	114	8	111	114¾
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G tr cts 1st g 5s.....	A-O	72¼	Sale	71¾	73	135	68	75
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	133	133	133¼	133	5	116½	133
2d gold 5s.....1941	J-J	117	.....	117	117	1	108½	117
North Ohio 1st gu 5s..1945	A-O	110½	112½	110½	Apr'00	....	110½	111½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	109½	Sale	106½	109½	8	108	110¼
Registered 1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	.....	.....	116	Feb.'00	....	113	115¼
Registered 1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	*91½	92½	92¾	93¾	5	91½	92¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J§	131	.....	133	Mar'00	....	130	133
1st con g 4s 1931	Q-J§	105	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101	.....	98½	101	26	96	101
Ferry 1st gold 4½s....1922	M-S	103	106	97½	Feb'00	....	97½	99
Gold 4s.....1932	J-D	.....	100⅝	101	Nov'99	....	.....	.....
Unified g 4s.....1949	M-S	97	Sale	90	97	329	85	97
Debenture gold 5s.....1934	J-D	* 95	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	107	120	.....	.....	....	.....	.....
1st 5s.....1911	M-S	109	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	103	.....	105	105	9	105	105
N Y B & M B con g 5s..1935	A-O	105	Sale	107	Jan.'99	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	100	.....	100½	Apr'99	....	.....	.....
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cn g 5s Tr certs	.....	70½	Sale	69¾	71	240	62	71
General gold 4s.....1943	M-S	.....	6	5	5	2	5	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	119	.....	119	119	1	116	120
Gold 5s.....1937	M-N	110	111½	113½	Apr'00	....	107½	113½
Unified g 4s.....1940	J-J	101	Sale	100¾	101	14	96¾	101½
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	110	111½	109¼	Mar'00	....	106¾	109¾
Col tr 5-20 g 4s 1903-18	A-O	98½	98⅝	98	Apr'00	....	96¾	100
Cecel Br 7s.....1907	M-S	103	.....	106	Nov'97	....	.....	.....
E H & Nash 1st g 6s...1919	J-D	114	.....	114½	114⅝	5	111¾	114½
L Cin & Lex g 4½s....1931	M-N	.....	.....	108	Jan.'98	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	102¾	Sale	102¾	102¾	5	102¾	102¾
N O & M 1st g 6s 1930	J-J	128	.....	129	Mar'00	....	128¾	129
2d gold 6s.....1930	J-J	*115	.....	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	*107	.....	109½	Nov'99	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	*111	.....	118⅝	Apr'00	....	111¾	118⅝
St L div 1st g 6s.....1921	M-S	123	.....	123	Apr'00	....	123	125¾
2d g 3s.....1980	M-S	80	.....	66	Dec'99	....	.....	.....
S & N A con gu g 5s....1936	F-A	111	.....	107	Feb'00	....	107	107
Sink fd (S & N A) g 6s..1910	A-O	.....	.....	.....	.....	....	.....	.....
Kentucky Cent g 4s...1987	J-J	* 97	.....	98	Apr'00	....	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	*.....	109	107¾	Jan.'00	....	107½	107¾
N Fla & S 1st gu g 5s ..1937	F-A	*111	.....	110¾	Apr'00	....	109	110¾
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¾	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	101⅛	Sale	101⅛	101⅛	5	101⅛	105
Registered.....1990	A-O	.....	101½	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	*116	.....	116	116	9	112	116¾
Man S W Colonis g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met W S El. *See* "Unlisted."								
Mex Cent con gold 4s...1911	J-J	79¼	80½	80	80¼	5	70	81
1st con income g 3s....1939	J'ly	26½	Sale	26¼	26¾	32	20¼	29¼
2d con income g 3s....1939	J'ly	14	Sale	14	14	7	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	.....	.....	85¾	Apr'00	....	85¾	88¾
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	103½	Apr'00	....	103	103½
2d inc 6s A Cp stmpd.1917	M-S‡	.....	.....	81	Apr'00	...	81	81
2d income gold 6s B..1917	Ap.S	.....	.....	17	Apr'00	....	17	17
Mex North 1st gold 6s..1910	J-D	*105	.....	105	105	1	105	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. *a* Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	35	40
Fort Wayne (Ind)—Stock	40	45
1st 6s 1925.....J&J	50	55
Grand Rapids—Stock.....	102	105
1st 5s 1915.....F&A	103	104
Hartford (Ct) Gas L...25	† 48	.....
Hudson Co Gas.....	38	41
5s g 1949.....	101½	102½
Indiana Nat & Ill Gas—Stk	38	45
1st 6s 1908 ..... M&N	61	65
Indianapolis Gas—Stock.	95	100
1st 6s 1920.....M&N	102	104

Gas Securities.	Bid.	Ask.
Kansas City Gas.....100	35	40
5s 1922..... A&O	$100	102
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	40	45
1st 6s 1934.....M&N	61	65
Logansprt & Wab Val—Stk	40	45
1st 6s 1925 .....J&D	58½	63
Madison (Wis) Gas—Stock	78	80½
1st 6s 1926.....A&O	$105	110
Newark Gas 6s 1914.....	$136	140
Newark Consol Gas ..100	52	56
5s 1948 .....J&D	$100	102½
New Eng Gas & C—*See* Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Indiana—Stock...	35	37
1st 6s 1926 .....J&D	62½	63½
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
Providence Gas..... 50	† 95	.....
St Joseph (Mo).....	35	40
5s 1937.....J&J	‖ 94	97
St Paul Gas—Stock.....	50	53
Consol 5s 1944 ....M&S	‖ 78	82
Syracuse Gas—Stock.....	14	15
1st 5s 1946.....J&J	88½	93
Western Gas (Milw).....	93	95½
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	110	.....
Central & South Amer....	104	107
Ches & Poto Teleph—Stk	81	85
5s 1909-29.....J&J	105	106
Commercial Cable.....	165	170
Commer Union Tel (NY).	115	.....
Empire & Bay State Tel..	75	.....
Erie Teleg & Telep—*See*	Stock Ex	List
Franklin.....	42	50

‖ And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 4.	Interest Period.	Price Friday, May 4. Bid.	Price Friday, May 4. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Minn & St L—1st g 7s..1927	J-D	*.....	151	150	Mar'00	....	143½	151
Iowa ex 1st gold 7s...1909	J-D	.....	.....	128⅛	Apr'00	....	122¾	128½
South West ex 1st g 7s.'10	J-D	.....	128	127	Jan.'99	....	.....	.....
Pacific ex 1st gold 6s .1921	A-O	.....	.....	128	Dec'98	....	.....	.....
1st cons gold 5s.....1934	M-N	114¼	115	114	114	2	112	116¼
1st and refund. 4s....1949	M-S	98¾	Sale	98¾	99	5	98	99¾
Min & St L gu. See B C R & N								
M & P 1st 5s st 4s int gu..'36	J-J	.....	.....	.....	.....	..	.....	.....
M SSM&A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M StP&SSM cons 4s int gu'38	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. See St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	93⅞	Sale	93¼	93⅞	57	88¼	93¼
2d gold 4s.....1990	F-A	69¼	Sale	69	69⅝	143	65	70¼
1st exten gold 5s.....1944	M-N	90	93	91¾	94¾	23	90	95¾
Boonev Bdg Co gu g 7s..'06	M-N	100	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M-N	.....	.....	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.'42	M-S	90	92	91½	92	6	89	93¼
Sher Sh & Sou 1st gu g 5s.'43	J-D	95	97	97	97	1	94¾	97¾
K O & Pac 1st g 4s....1990	F-A	* 80	81¼	80	81	30	76	81
Tebo & Neosho 1st 7s.1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A-O	*.....	103¾	102	102	5	102	106
Mo Pac—1d 7s.....1906	M-N	112½	115	116½	Apr'00	....	114½	116½
1st con g 6s 1920	M-N	117	117¾	117½	120¾	73	114⅞	121½
Trust g 5s.....1917	M-S†	99⅝	Sale	99⅜	100	69	94	101⅞
Registered.....1917	M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	* 95	.....	96¼	96¼	44	90	98⅜
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J-J	92	Sale	92	92	5	92	92
Pac R of Mo 1st ex g 4s.'38	F-A	*106½	.....	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J-J	*111	.....	112¾	112¾	2	112⅛	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A-O	109⅞	Sale	109⅞	110¼	245	109¼	113⅜
Gen con stamp gtd g 5s'31	A-O	*.....	110	110	Apr'00	....	110	110⅛
New 4s. See "Unlist. Bds."								
Verd V I & W 1st g 5s..'26	M-S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. See Ohio & Alt								
Mob & Birm prior lien g 5s.'45	J-J	*110¼	.....	110¼	Feb.'00	....	110¼	110¼
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J-J	.....	.....	..	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	*127¾	.....	127¾	Apr'00	a5	120	128
1st extension gold 6s.1927	Q-J‡	*124	126	126	126	1	123	126
General gold 4s.....1938	M-S	86¾	Sale	86½	86¾	18	83	87
Montgom Div 1st g 5s.1947	F-A	*.....	108½	108¾	108¾	17	107	109
St L & Cairo gu g 4s..1931	J-J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. See N Y C & H								
Monongahela Riv. See B & O								
Mont Cent. See St P M & M.								
Morgan's La & T. See S P Co.								
Morris & Essex. See Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	.....	.....	128¾	Apr'00	....	126	129
2d 6s..... 1901	J-J	.....	.....	101	Sep.'99	....	.....	.....
1st con gold 5s.....1928	A-O	105½	.....	105¼	105¼	10	104½	107⅛
1st 6s T & P b.....1917	J-J	*112	.....	111	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J-J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Bch.1923	J-J	.....	.....	118	Dec'99	....	.....	.....
Nash Flor & Shef. See L & N								
New H & D. See N Y N H & H								
N J June RR. See N Y Cent.								
New & Cin Bdge. See Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. See L I.								
N Y Cent & H R 1st 7s..1903	J-J	110½	.....	110⅛	Apr'00	....	109	112
Registered.....1903	J-J	*110½	.....	110¾	Apr'00	....	110	110¾
G 3½s.....1997	J-J	110¼	Sale	110¼	110¼	82	108	110¾
Registered.....1997	J-J	.....	.....	112⅜	Apr'99	....	.....	.....
Debenture 5s of.1884-1904	M-S	106⅛	.....	106	Apr'00	....	102¾	108
Registered.....1884-1904	M-S	*106	.....	106½	106½	3	105¾	107⅛
Reg deb 5s of...1889-1904	M-S	*106	.....	109¾	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J-D	103⅜	.....	103¼	J'ne'99	....	.....	.....
Registered.....1890-1905	J-D	*103¼	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M-N	101⅝	.....	103⅝	Apr'00	....	101	103⅝
Registered.....1905	M-N	*103½	.....	102¾	Aug'99	....	.....	.....
Lake Shore col g 3½s.1998	F-A	98⅛	Sale	98⅛	98⅛	59	97	99
Registered.....1998	F-A	97½	98¼	97½	98	48	95¼	98
Mich Cent coll g 3½s..1998	F-A	.....	.....	97	97	11	95½	98
Registered.....1998	F-A	.....	.....	96¼	Apr'00	....	96	96¼
Beech Crk 1st gu g 4s.1936	J-J	110	.....	109½	Apr'00	....	108	110
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J-J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Couv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M-S	106¼	107½	106¾	Apr'00	....	106¾	107
N J June R gu 1st 4s .1986	F-A	105	.....	102	Feb'00	....	102	102
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu. 2361	J-J	113¾	Sale	113½	113¾	30	110	115
Registered.....2361	J-J	112¾	Sale	112¼	112½	20	110	114
Lake Shore con 1st 7s1900	J-J	*102⅝	.....	102¾	102¾	20	100¾	102¾
Registered 1900	Q-J‡	*100⅞	.....	100¾	101	7	100⅝	102½
Consol 2d 7s.....1903	J-D	114½	Sale	114½	114½	50	112¾	116½
Registered.....1903	J-D	*114	.....	114¾	Apr'00	....	112½	114¾
Gold 3½s.....1997	J-D	110⅝	Sale	110⅝	110⅝	1	109¼	111
Registered.....1997	J-D	.....	.....	110½	Mar'00	....	110½	110½
Cin & S 1st g L S & M S 7s'01	A-O	.....	.....	108¼	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F-A	.....	.....	119	119	1	119	121
K A & G R 1st g o 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J-J	.....	.....	129¾	Apr'00	....	128¾	129¾
Mich Cent—1st con 7s1902	M-N	*106	.....	109¾	Apr'00	....	108¾	109¾
1st con 5s.....1902	M-N	*102¼	103½	104¾	Apr'00	....	103¾	104¾
6s.....1909	M-S	119⅛	.....	119⅛	Apr'00	....	119¼	119⅛
5s.....1931	M-S	.....	.....	120	Nov'99	....	.....	.....
Registered.....1931	Q-M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J-J	.....	.....	105	Jan.'00	....	105	105
Registered.....1940	J-J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J-D	.....	.....	.....	.....	...	.....	.....
N Y & Harlem g 3½s 2000	M-N	.....	.....	115⅞	115⅞	5	115⅞	115⅞
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	.....	128	128	J'ly '99	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	126½	127	126	126½	7	126	129½
Oswe & R 2d gu g 5s..1915	F-A‡	.....	.....	118	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	.....	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	106¼	.....	105¾	106¼	50	104½	108½
Registered.....1937	A-O	.....	.....	103½	Jan.'00	....	103½	103½
N Y & Greenw Lake. See Erie								
N Y & Har. See N Y C & Hud.								
N Y Lack & W. See D L & W								
N Y L E & W. See Erie.								
N Y & N E. See N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000 ..	A-O	185	.....	188	Mar'00	....	185¾	188
Small certfs $100		.....	.....	185	Feb'00	....	185	185
Housatonic R con g 5s.1937	M-N	*182	.....	188	Apr'00	....	183	188
N H & Derby con 5s....1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	114	Jan.'00	....	114	114
1st 6s.....1905	J-J	.....	.....	118	J'ly '99	....	.....	.....
N Y & North. See N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M-S	105	Sale	104¾	105½	50	102	107
Regis $5,000 only...1992	M-S	104½	.....	101⅛	Nov'98	....	.....	.....
N Y & Put. See N Y C & H.								
N Y & R B. See Long Isl.								
N Y S & W. See Erie.								
N Y Tex & M. See So Pac Co.								
Nor & South 1st g 5s.....1941	M-N	110	Sale	110	110	20	110	112
Norf & West—Gen g 6s.1931	M-N	132	134	139	Jan.'00	....	129	139
New River 1st g 6s....1938	A-O	127	.....	133	Mar'00	....	133	133
Imprvmt & ext g 6s...1934	F-A	131	134	117½	Aug'98	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	97⅛	Sale	97	97¼	150	90¾	99¼
Registered 1996	A-O	.....	.....	95¾	J'ne'99	....	.....	.....
Small.....1996	A-O	.....	.....	.....	.....	...	.....	.....
C O & T 1s gu g 5s....1922	J-J	107	.....	101	Feb'97	..	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	*101⅛	.....	103	Apr'00	a19	95	103
North Illinois. See Chi & NW.								
North Ohio. See L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q-J	104	Sale	103½	104	125	102¾	105½
Registered.....1997	Q-J	.....	.....	105¾	Mar'00	....	103	105¼
General lien g 3s.....2047	Q-F†	67¼	Sale	67¼	68½	198	65	69
Registered 2047	Q-F†	.....	.....	68	Apr'00	....	68	68
St P & N P gen g 6s....1923	F-A	*132¼	133	132½	132½	19	131½	132½
Registered ctfs.....1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
Wash Cent 1st g 4s...1948	Q-M	87	.....	95	May'99	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J-J	.....	.....	119	Mar'00	....	118	130
Nor Ry Cal. See So. Pac.								
Nor Wis. See C St P M & O.								
Nor & Mont. See N.Y. Cent.								
Ohio Ind & W. See C C C & St L.								
Ohio River RR 1st g 5s1936	J-D	.....	.....	109	Apr'00	....	109	109
General gold 5s.....1937	A-O	.....	.....	95	Feb'00	....	95	95
Om & St L 1st g 4s.....1901	J-J	* 65	75	75	Apr'00	....	60	77
Ore & Cal. See So Pac Co.								
Ore Ry & Nav See Un Pac								
Ore RR & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome. See N Y C								
O C F & St P. See C & N W								
Pac Coast Co—1st g 5s.1946	J-D	108½	.....	109⅝	109⅝	4	104¼	110
Pac of Missouri. See Mo Pac								
Panama 1sts f g 4½s....1917	A-O	102½	.....	102	Apr'00	....	102	105
S f subsidy g 6s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J-J	*116	.....	116¼	116¼	8	111⅛	116¼
Registered.....1921	J-J	.....	.....	111½	Jan.'00	....	111½	111⅝
Gtd 3½s coltrust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	*120	.....	119½	Oct.'99	....	.....	.....
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M-N	*100½	.....	103½	Mar'00	....	102	103¼
Gen gu g 4½s ser's A.1942	J-J	*119	.....	117½	Feb '00	....	117⅛	117⅝
Series B.....1942	A-O	*118	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J-J	*101	.....	101¼	Apr'00	....	101¼	101¼
Series C.....1940	J-J	*101	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J-J	.....	.....	.....	.....	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F-A	*102⅛	.....	101	Apr'00	....	101	101
Registered.....1900	F-A	.....	.....	109¼	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A-O	*.....	117½	116	Apr'00	....	114	117
Series B guar.....1942	A-O	*.....	117½	116	Apr'00	....	113½	116
Series C guar.....1942	M-N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	109	Apr'00	....	106¼	109
Series E guar 3½s..1949	F-A	.....	.....	100	Apr'00	....	100	100
Pitts Ft W & C 1st 7s.1912	J-J	.....	.....	137	Feb'00	....	135	137
2d 7s.....1912	J-J	.....	.....	136	Mar'00	....	136	136
3d 7s.....1912	A-O‡	.....	.....	134	Feb'00	....	134	134
Penn RR 1st real es g 4s.1923	M-N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q-M‡	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q-S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J-J	.....	.....	108	Jan.'00	....	108	108
Cl & Mar 1st gu g 4½s.1935	M-N	.....	.....	112¾	Mar'00	....	109	112¾
D R RR & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M-S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J-J	*108	.....	.....	.....	....	.....	.....
UNJ RR & Can gen 4s.1944	M-S	.....	.....	117	117	8	117	117
Pensacola & At. See L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J-J	*100⅝	101	101	101	5	100	101
Evans Div 1st g 6s tr rec.'20	M-S	*100	.....	100¼	100¼	9	99	100¼
2d g 5s tr rec 1st pd..1926	M-N	.....	.....	22	Jan.'00	....	22	22
Peo & East. See C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	128	.....	130¾	Mar'00	....	130¾	130¾
2d g 4½s.....Feb., 1921	M-N	98	.....	96	Dec'99	....	.....	.....
Pine Creek reg guar 6s..1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. See Penn Co.								
P C C & St L. See Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A-O	*117	119	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. See Penn Co.								
Pitts Junc 1st g 6s.....1922	J-J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s ..1928	A-O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J-J	*141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J-J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J-J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A-O	113	114	115¼	Mar'00	....	113½	115¼
1st consol gold 5s.....1943	J-J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	100¾	Sale	100¾	100¾	2	99⅝	100¾
J P M & Co certfs.....		100¾	.....	100¾	100¾	1	99½	100¾
Pitts Y & Ash 1st con 5s1927.	M-N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J-J	88⅛	Sale	88¼	88⅞	160	88	90⅝
Registered.....1997	J-J	.....	.....	84⅝	Dec'99	....	.....	.....
Rensselaer & Sar. See D & H.								
Rich & Dan. See South Ry.								
Rio Gr West 1st g 4s.....1939	J-J	.....	99½	98⅞	99¼	49	94¼	100½
Utah Cent 1st gu g 4s.1917	A-O†	84	88	86½	Mar'00	....	85	86½

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. §Due May. ¶Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	118	123
Bonds.....	90	.....
Hudson River Telephone	120	.....
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—See	Bosto	n list.
New Eng Telep—See Bost	on list	
Northwestern Telegraph.	122	135
N Y & N J Telephone....	170	175
5s 1920.....M&N	110	.....
Pacific & Atlantic.....	75	.....
Providence Telephone...	94½	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—See	Phila	list.
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	46
Consol Electric Storage..	8	12
Eddy Electric Mfg Co..25	† 10	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	9	11⅛
Electro-Pneumatic Trans	3¼	3½
Fort Wayne Elec. Co..25	.....	.....
Series A.....	36	48

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—See Boston L	list.	
Hartford (Ct) Elec Lt Co.	150	.....
Mo Edison Electric.....	18	20
Do preferred.....	53	55
Narragan. (Prov) El Co.50	† 93	.....
Rhode Island Elec Pro Co.	120	.....
United Electric of N J...	21	24
4s 1929.....	74	76
United Elec Lt & P Co pref	See Bal	to list
4½s 1929—See Balto li	st.	
Woonsocket (R I) El Co..	.....	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock ..	20	25
Bonds 5s—See Stock Ex	list.	
Metropolitan Ferry—5s..	108	110
N Y & N J Ferry—Stock..	.....	.....
1st 5s 1946.....J&J	99	102
N Y & E R Ferry—Stock.	67	68
Bonds 5s of 1922. M&N	‡ 96	98
Hoboken—Stock	68	69½
1st 5s.....	‖111½	113
Con. 5s.....	92½	93

‡And interest. †Price per sh are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 4.	Interest Period	Price Friday, May 4. Bid.	Price Friday, May 4. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Rio Gr Junc 1st gu g 5s.1939	J - D	104	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 3-4s.....1940	J - J	.....	.....	78	Apr'00	....	71	81
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s..1913	J - J	.....	.....	.....	.....	....	.....	.....
StJo&GI 1st g 3-4s...1947	J - J	*83	84	83	83	1	82	84¾
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	.....	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	.....	.....	111	111	1	111	118¾
2d gold 6s Class C.....1906	M - N	.....	.....	113	Feb '00	....	113	113¾
1st g 6s Pierce C & O..1919	F - A	*110	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	*124	124¾	124	124	1	122	124¼
General gold 5s.....1931	J - J	*.....	112⅜	112¼	112¼	21	106	113¾
1st trust gold 5s.....1987	A - O	*102½	.....	104	Apr'00	....	103⅜	104
St L & S F RR g 4s....1996	J - J	*.....	84	82	82½	33	79	84
Southw Div 1st g 5s.1947	A - O	.....	.....	99¾	Dec '99	....	.....	.....
Cent Div 1st g 4s.. 1929	A - O	.....	.....	91	Apr'00	....	91	95
Ft S & V B Bdg 1stg 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd cfs.1989	M - N	90⅞	Sale	90⅝	93⅜	146	86¼	93⅜
2d g 4s inc bond ctfs..1989	J - J§	68¾	Sale	68	84	103	53¾	65⅜
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	120	.....	120	Feb '99	....	.....	.....
2d 5s.....1917	A - O	110	.....	110	Apr '00	....	109	111¾
1st co g 4s.....1968	J - D	* 98	100	98¾	Apr '00	....	97½	98¾
St Paul M & Man 2d 6s.1909	A - O	117	.....	117⅝	Apr '00	....	117⅝	121
1st consol gold 6s.....1933	J - J	142¾	.....	141⅞	Apr '00	....	137	142¾
Registered.....1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	116½	.....	116⅝	116⅝	1	112¼	116⅝
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M - N	118½	.....	118¼	118¼	12	118¼	121½
Mont Ext 1st gold 4s..1937	J - D	104	105½	105	Apr '00	....	102⅜	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	*107½	.....	108⅝	Apr '00	....	108⅝	108⅝
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s..1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	...	128	Apr '00	....	128	128
Mont C 1st gu g 6s....1937	J - J	.....	134¾	134¼	Apr '00	....	129½	134¾
Registered.....1937	J - J	.....	.....	115	Apr '97	....	.....	.....
1st guar gold 5s.....1937	J - J	117½	.....	118	Dec '99	....	.....	.....
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	*118½	.....	120	Apr '99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M - S	*.....	107	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	114	.....	112⅜	Oct.'99	....	.....	.....
Sav F & W 1st con g 6s.1934	A - C	.....	.....	126⅛	Jan.'00	....	125⅛	126⅛
1st g 5s.. 1934	A - O	.....	.....	128	Dec '99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	* 93	.....	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	84½	.....	85	85	15	85	85
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	88⅛	Sale	88	88¾	138	80	85⅝
Registered.....1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F - A	99⅛	Sale	99⅜	99¾	119	97⅞	100¾
Registered.....1949	F - A	.....	.....	.....	.....	...	.....	.....
Mort guar g 3½s....1929	J - D†	84¾	Sale	84¾	84⅞	16	81	85¼
Registered.....1929	J - D†	.....	.....	.....	.....	...	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	110½	.....	110⅛	Apr '00	....	110¼	110½
2d g 7s.....1905	J - D	109	112	106½	Feb '00	....	106¾	106¾
Mex & Pac 1st g....5s'31	M - N	99	Sale	98½	102	28	98¼	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	111¼	112	111¼	111½	1	110	111½
Con g 6s int gtd.....1912	A - O	110	.....	113	Feb '00	....	118	118
Gen g 4s int gtd.....1921	A - O	84⅝	Sale	84¼	84⅜	49	83¾	87
Morgan's La & T 1st g 6s.'20	J - J	122¾	.....	120½	Feb '00	....	120½	120½
1st 7s.....1918	A - O	.....	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	99	Dec '99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	79	Sale	78½	79	105	75	80⅝
Tex & N O 1st 7s.....1905	F - A	.....	.....	116	Dec '98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	104	Sale	103¾	104¼	49	101	104¼
So P of Arga 1st g 6s.'09-10	J - J§	*.....	113¾	113½	113⅝	11	110	114
S P of Cal 1st g 6s..1905	A - O	*109½	.....	110	Mar'00	a1	110	110
1st gold 6s ser B..1905	A - O	*109⅝	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A - O	*111⅜	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A - O	*118⅝	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M - N	.....	.....	105¼	Jan.'00	....	105½	105½
Stamped.....1905-37	M - N	105½	107	106¾	109	43	104¾	109½
A & N W 1st gu g 5s.1941	J - J	.....	.....	98½	99	32	95	99¾
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	113¾	Nov'98	....	.....	.....
Gila V G & N 1st gu g 5s 1924	M - N	.....	102¾	103	104	15	103	110
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s.....1994	J - J	112¼	Sale	112	112¾	47	106	113¼
Registered.....1994	J - J	110	111	106¼	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	*108½	.....	109⅜	Apr'00	....	108¼	109⅜
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	111	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	*101½	102	102	102	5	99¾	102
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	102⅝	.....	102⅝	102⅝	3	101¼	102⅝
Divisional g 5s.....1930	J - J	*.....	119½	117	Apr'00	....	114¾	117
Con 1st g 5s.....1956	M - N	117¼	Sale	117⅛	117⅛	5	114	120
E Ten reor lien g 4-5s.1938	M - S	111⅛	Sale	111⅛	111⅛	1	108⅛	111⅛
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	*133¼	.....	132¼	Apr'00	....	119¼	123
Knox & Ohio 1st g 6s.1925	J - J	122½	124	123¼	123¼	4	118	124
Rich & Dan con g 6s. .1915	J - J	122½	.....	122½	122½	1	119	126
Equip sink fund g 5s.1909	M - S	*100	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A - O	*102	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s.. 1919	M - N	*104¼	.....	104⅝	104⅞	20	102	109
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 4.	Interest Period	Price Friday, May 4. Bid.	Price Friday, May 4. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	110	112½	109¼	110	7	109	111¼
Gtd stamped.....1936	M - N	110	112½	110¾	Apr'00	....	108	110¾
W O & W 1st cy gu 4s.1924	F - A	.....	.....	90	Feb.'99	....	.....	.....
West N C 1st con g 6s.1914	J - J	*117	.....	118	118	1	114½	119
S & N Ala. *See* L & N.								
Spok Falls&Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* DL&W.								
Ter A of St L 1st g 4½s.'39	A - O	*110½	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F - A	*114	.....	111⅝	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A - O	*111¼	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex&P Ry E div 1st g 6s.1905	M - S	.....	....	107	Nov'99	....	.....	.....
1st gold 5s.....2000	J - D	115⅛	Sale	115⅛	116	131	111	116
2d gold inc. 5s, Dec...2000	Mch.	* 57	.....	62⅛	63¼	5	53	69
Eng trust Co ctfs.....	... ..	.....	.....	51⅛	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	112½	114	112½	Apr'00	....	105	114¼
West'n div 1st g 5s....1935	A - O	110	113	111	Apr'00	....	105	112
General gold 5s.....1935	J - D	101⅝	Sale	101⅝	101⅝	31	95	101⅝
Kan & M 1st gu g 4s...1990	A - O	90	Sale	89	90	14	84¼	90
Tol Peo & W 1st gold 4s.1917	J - J	* 83½	84	84	Apr'00	....	78	84
T St L & K C 1st g 6s tr.1916	J - D	123½	Sale	123¼	124	7	110	127
Tor Ham & Buff 1st g 4s.1946	J - D‡	.....	.....	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	*105	.....	107	Apr'00	....	103	107
Un Pac—RR. & l. g g 4s1947	J - J	105	Sale	104½	105⅛	248	101¾	106¼
Registered.....1947	J - J	.....	.....	103¾	Jan.'00	....	103¾	104¾
Ore Ry & Nav 1st s f g 6s1909	J - J	.....	.....	110	Apr'00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	108⅜	Sale	108⅜	108⅞	55	100¾	104¾
Ore Short Line 1st g 6s1922	F - A	128	129	129	129	1	126¾	130
Utah & Nor 1st 7s.....1908	J - J	.....	.....	131	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	114	115	115	115	15	110¼	115¼
Non-cum inc A 5s...1946	Sep.‡	.....	.....	102⅛	Nov'99	....	.....	.....
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75⅛	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* NY Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - N	115¾	Sale	115⅛	115¾	11	113	118¼
2d gold 5s.....1939	F - A	102¾	Sale	102¾	103⅛	88	98⅛	104
Debenture series A....1939	J - J	.....	.....	99¼	99¾	2	83	94¼
Series B.....1939	J - J	89⅜	Sale	89¼	42	643	34½	43⅛
1st g 5s Det & Ch Ext..1941	J - J	111⅛	Sale	111	111⅛	10	108	111⅛
Des Moin Div 1st g 4s.1939	J - J	91	.....	91	91	5	91	98¾
St Chas Bridge 1st g 6s.1908	A - O	*109¼	109⅛	113	Mar'00	....	113	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	*117¾	118¾	118½	118½	23	110	120
Gen g 3-4s.....1943	A - O	88	Sale	86¼	88⅜	193	68¼	91⅛
Income 5s....April, 1943	Nov.	29⅛	Sale	29⅛	29⅛	148	22⅛	30⅛
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	*111	.....	107	Jan.'00	....	107	107
Wheel Div 1st gold 5s.1928	J - J	104	.....	104	Apr'00	....	99⅞	104
Exten & Imp gold 5s..1930	F - A	* 97	.....	98⅛	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	90⅞	Sale	9 ¾	91⅞	95	88	93¼
STREET RAILWAY BON	DS.							
Bklyn Rap Tr g 5s.....1945	A - O	105⅛	.....	105¼	106⅛	14	103⅛	106⅛
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	*104	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M - N	101¾	Sale	101¼	101¾	21	101	104
Bklyn Un El 1st g 4-5s1950	F - A	94⅛	Sale	94¼	94¾	17	92	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Con Con Tr Co 1st g 5s..1933	A - O	.....	.....	92	Jan.'99	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	*.....	119	119½	119¼	55	117½	120¼
Bway&7th Av 1st cg 5s.1943	J - D	*121½	123	121¼	122½	8	118¾	123¾
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col&9th Av 1st gu g 5s.1993	M - S	121	.....	123	Apr'00	....	122	124
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	*.....	125	124	Apr'00	...	123	124
Registered 1993	M - S	.....	.....	.....	.....	...	.....	.....
Met W SE (Chic) 1st g. 4s.1938	F - A	* 97½	.....	97¼	97¾	3	95¼	98
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	.....	.....	111¼	Mar'00	....	111	113
Guaranteed gold 5s....1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	.....	125¾	124	124	1	117⅛	125⅛
Un El (Chic) 1st g 5s....1945	A - O	.....	.....	109¼	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT	BON	DS.						
Atlanta G L Co 1st g 5s.1947	J - D	*106	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91⅜	Oct.'98	10	.....	.....
Bklyn U Gas 1st con g 5s..'45	M - N	114	114½	114	114	29	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	.....	98	97¾	97¾	1	95	100
Det Gas Co con 1st g 5s..1918	F - A	.....	.....	99⅜	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL&P								
Ed El Ill. *See* NYG & EL H&P								
Kings Co El L & P g 5s.....'37	A - O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A - O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97½	Oct.'99	....	.....	.....
1st g 5s.....1940	A - O	.....	.....	111	May'99	....	.....	.....
Registered.	A - O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	85	91
1st mort 5s 1919...J&D	2105	106
Union Ferry—Stock.....	85	88
1st 5s 1920.....M&N	§ 97	98
Miscellaneous.		
Acker, Mer & Con 6s 1908	100	102
Amalg. Copper—*See* Bost	on Lis	t.
Am Agricul Chem—*See* B	oston	List
Amer Air Pow of N Y.100	35	39
Amer Bank Note Co...50	† 47	50½
Amer Bicycle—Com.....	9⅞	10
Preferred.....	39¼	40¼
Bonds 5s.....M&S	.....	86

Miscellaneous. *Par.*	Bid.	Ask.
American Ginning.....	20	22
Amer Graphophone....10	† 12	12⅛
Preferred.....10	† 18	18¾
Amer Hide & Leather...	.....	31
Preferred.....	.....	68
Amer Mutoscope	.....	35
Amer Press Assoc'n..100	78	90
American Screw.....250	†	.....
Amer Shipbuilding.....	15	20
Preferred.....	85	100
Am Soda Foun—Com.100	.....	10
1st preferred 100	40	45
2d preferred.....100	9	11

Miscellaneous. *Par.*	Bid.	Ask.
American Surety.....50	.....	200
Amer Strawboard....100	81½	83
Bonds 6s..... ....F&A	100	.....
Am Typefo'rs—Stock.100	51	55
Amer. Woolen—Com....	16	16½
Preferred.....	74	75
Amer Wringer com...100	107	.....
Pref.....	116	.....
Amer. Writing Paper....	.....	5
Preferred.....	.....	82½
5s.	78	80
Arizona Lead.....	15¾	16¼
Asphalt of Amer. *See* Philа. list.		

Miscellaneous. *Par*	Bid.	Ask
Barney & Sm Car.....100	14½	17
Preferred.....100	104	107
Bergn & Eng Br 1st 6s...	..	102
Bliss Company—Com..50	127	140
Preferred 50	125	.....
Bond & Mort Guar...100	890	910
British Columbia Copper	11¾	12
Carter-Crume—Pref. .100	70	85
Celluloid Co.....100	92½	97½
Cent Firew'rks—Com.100	15	18
Preferred.....100	58	80

§ And interest. † Price p er sha re.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAY 4.	Interest Period.	Price Friday, May 4. Bid.	Price Friday, May 4. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co c ng 5s'49	J-D	109⅛	Sale	109	109⅛	17	108¼	110¾
Gen Elec Co deb g 5s...1922	J-D	*120	120¼	120	120	4	118	120⅝
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	.....	108¼	108⅛	108⅛	5	107⅛	110
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	108⅛	Sale	107⅞	108⅛	50	103¼	110
Registered 1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	93	Sale	93	93⅛	61	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	108	110	109	Mar'00	....	108	110
1st con g 5s.....1995	J-J	.....	.....	121	Dec'99	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	*104⅛	.....	109¼	Apr'99	....	.....	.....
2d gtd g 6s.....1904	J-D	106⅛	107	106	Apr'00	....	104¾	106
1st consol g 6s.....1943	A-O	130	133	133	Apr'00	....	132	137
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	...	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	...	.....	.....
Ch G-L & Ke 1st gu g 5s'37	J-J	109	.....	108¼	108¼	1	107¼	109
Con G Co of Ch 1st gu g 5s'36	J-D	108	Sale	108	108	2	108	109
Eq G & F Ch 1st gu g 6s.'05	J-J	103	Sale	103	103	1	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	105	107	Aug'99	....	.....	.....
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	...	.....	.....
Westn Gas Co co. tr g 5s. '33	M-N	.....	.....	101	Mar'98	...	.....	.....
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1902	F-A	103	.....	102	103	32	100¼	103¾
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb '00	....	58	58
Coupons off.....1909		.....	.....	.....	.....	...	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	103	.....	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	* 93	.....	94	Apr'00	....	90	95⅛
De Bardel C & I. *See* T C & I.								
Jeff & Clear C & I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s 1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	...	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	...	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O	104⅛	107	103	Apr'00	....	106	113
Birm Div 1st con 6s.1917	J-J	*109	110	109	Apr'00	...	107	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	105	Sale	105	105	4	105	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	43	33	Jan.'00	....	33	33
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s....1900	Qu-F	102	Sale	102	102¼	5	100⅛	104
Am Spirits Mfg 1st g 6s1915	M-S	.....	75	75	Apr'00	....	63	85
Am Thread 1st col tst 4s 1919	J-J	.....	100⅛	.....	.....	...	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1924	A-O	.....	.....	89¾	Feb '00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	...	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	105	106	106	106¼	8	106	107⅛
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	.....	93	Mar'00	....	92	95
Nat Starch Mfg Co 1st g 6s1920	M-N	*102	.....	107	Apr'00	....	105	109
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113¾	J'ly '99	...	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	*.....	71	70¼	71⅛	11	68	84
Income g 5s 1946	.....	12⅛	Sale	12¼	14	56	11	24
U S Envel Co 1st s f g 6s1918	J-J¶	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	113⅛	Sale	113¾	113¾	2	113½	116⅛
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	102⅛	103	102⅝	103¼	13	102	105
Am Dk & Imp 5s. *See* Cen N J								
Bklyn Ferry Co 1st con g 5s'48	F-A	.....	.....	.....	.....	...	.....	.....
Br'n W & W H 1st 5s tr ctfs.	.....	* 70	.....	71½	71½	1	71	71½
Chic Jc & St Yd co l g 5s.1915	J-J	.....	.....	111	Apr'00	....	111	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	...	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103½	Mar'00	....	103½	103⅝
Registered.. 2397	Q-J	.....	.....	104	Feb '98	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAY 4.	Interest Period.	Price Friday, May 4. Bid.	Price Friday, May 4. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No	Range since Jan. 1. Low	Range since Jan. 1. High
Jet M & M Id gr 3½s S A.1911	A-O	29½	Sale	28¾	32	26	19	40
Erie T & T ool tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Jr Riv Coal & C 1st g 6s.1919	A-O	100	.....	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Beh H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S&D D 5s.1990	J-J¶	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s oy '20	M-N	.....	.....	112	Nov'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
West Union—								
Col trust cur 5s.....1938	J-J	113¼	Sale	113¼	113¼	5	111¼	114½
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	112	Feb '00	....	112	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s 30-year refunding†	....	103¼	104	03¼	Apr'00	....	103¼	105
U S 2s registered....Optional	Q-M	99¼	....	100¼	Apr'00	....	100¼	100¼
U S 3s registered.....1918	Q-F	109¾	110	108¾	109	6	108¾	113
U S 3s coupon 1918	Q-F	109¾	Sale	109	109¾	76	109	113¼
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	109	110¼	109¼	Apr'00	....	109	111¾
U S 4s registered.....1907	Q-J†	115	115¾	114½	114⅝	3	114	117½
U S 4s coupon.....1907	Q-J†	115	115¾	114	114¼	9	114	118⅛
U S 4s registered.....1925	Q-F	134½	Sale	134½	134½	100	132¾	137½
U S 4s coupon.....1925	Q-F	134½	Sale	134½	134¾	2	133	137¾
U S 5s registered.....1904	Q-F	112¾	113¼	112¾	Apr'00	....	112¾	116¼
U S 5s coupon.....1904	Q-F	112¾	113¼	113¼	Apr'00	....	113¼	116¾
† *Prices are made in the "*		*Unli*		*sted Departm*		*ent" for bond*		*s "w*
								hen issued."
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	* 96¼	97⅛	96¾	96¾	2	96	96¾
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110½	112	111	111	1	108¼	116½
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	111	.....	108	Sep.'98	....	.....	.....
Class C 4s..... 1906	J-J	100	.....	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	104	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	121	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108⅛	...	107¾	Apr'00	....	106¾	107¾
Small.....	....	.....	.....	109½	Feb. '99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s....1910	J-J	106	.....	108	Apr'99	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127	.....	128	Feb '98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	115	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	96	97	95¼	Apr'00	....	94	95¾
Small.....	J-J	91¼	.....	92	Apr'00	....	91	92
Virginia fund debt 2-3s.1991	J-J	* 91¼	.....	91¾	91¾	2	85	92
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	....	.....	.....	10	Mar'00	....	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	....	.....	.....	66½	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	....	.....	.....	64½	Nov'99	....	.....	.....
Kan City So 3s (wh issued)..	....	.....	.....	69¾	Apr'00	....	68½	70
St L I M & So new 30 y 4s (w i)	....	82¾	Sale	82¼	83⅜	54	77⅝	84¼

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s '15	50	.....
Ches & O Grain El—Inc..	13	17
4s.....	70	80
Chesebrough Mfg Co.100	340	360
Clafin (H B)—1st pref.100	100	.....
2d preferred.....100	100	.....
Common—*See* St. Ex. list		
Consolid Car Heating.100	45	.....
Consol Firew'ks-Com.100	10	.....
Preferred.....100	60	.....
Consol Rubber Tire.....	7⅛	10
Pref.....	37	39
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co....25	† 85	90
Cramps' Sh & En Bldg.100	70	75
Diamond Match Co...100	124¾	125¾
Distill. Co. of America...	6⅜	6⅝
Pref.....	26	26½
Electric Boat.....	21	23
Preferred.....	35	42
Electric Vehicle.....	27	33
Preferred.....	77	81
Empire Steel.....	.....	20
Preferred.....	.....	80
Erie & Western Trans.50	† 50	.....
Fidelity & Dep (Balt)..50	†.....	200
General Carriage.....	10	11
General Chemical.....100	60	65
Preferred.....100	97	100
German Am Real Est.100	37½	.....
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	16	17⅛
Preferred.....	57	58
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1923.....M&S	80	.....
Her'g-Hall-Mar(asst p'd).	6	10
Preferred (asst p'd) 100	12	20
Hoboken Land & Imp't	100	115
5s.....	105	.....
Illinois Ele. Veh Trans.10	† 1¼	1⅝
International Elevat.100	.....	90
Internat. Paper—*See* St'k	Exch	list.
International Power. ...	50	55
Internat'l Pump—Com...	19	20
Preferred.....	64½	65⅛
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	.....	53
Do do bonds.	§ 97	98
Iron Steamboat.....100	.....	4
6s 1901.....J&J	45	45⅛
John B Stetson—Com.100	90	.....
Preferred.....100	115	125
Journeay & Burnham.100	3	.....
Preferred..... 100	.....	50
Kan C. Southern—*See* Sto	ck Ex	list.
Do pref.—*See* Sto	ck Ex	list.
Do 8s—*See* Sto	ck Ex	list.
Knickerb'r Ice(Chic)—*See*	St Ex	List.
Lanston Monotype....20	12⅛	12¾
Lawyers' Surety.....100	75	100
Lawyers' Title Ins....100	155	.....
Lorillard (P)—Pref...100	100	103
Madison Sq. Garden—100	5	.....
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	6¾	7¼
Mex Nat Construct'n, pfd	10	18
Mich P Car 1st 5s'42 M&S	114	118

Miscellaneous. Par.	Bid	Ask
Minneapolis Brew 1st 7s	109	112
Monongahela River Coal	† 18¾	14
Preferred.....50	† 43⅞	44
Mosler Safe Co.....100	...	100
Monongahela Water...25	† 37	39¾
Nat Enamel'g & Stamping	80	84
Preferred.....	80	84
Nat'l Gramophone....100	47	50
National Saw—Pref..100	49	.....
National Salt.....	45¼	46½
Preferred.....	73	75
National Surety.....100	152½	160
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	45	55
N. E. Elec. Veh. Trans..10	† 5¾	6¾
N Y Loan & Imp.....100	85	110
N Y Biscuit 6s 1911.M&S	114	.....
New Jer Zinc & Iron..100	195	185
N. Y. El. Veh. Transp.100	9½	10
Nicholson File Co.....50	† 67½	.....
Otis Elevator—Com.....	30⅞	31
Preferred.....	86	88
Peck, Stow & Wilcox..25	27	.....
Pennsylvania Coal.....50	410	.....
Pitts Bess & L E 50	† 21	28
Pittsburg Brewing.....50	† 22½	23¼
Preferred 50	† 45¾	47
Pittsburg Coal.....100	29⅛	29½
Preferred.....100	83	84
Pitts Plate Glass.....100	161½	163½
Planters' Compress..100	18	20
Pneumatic Gun Car'ge.10	† 28c.	32½c
Pratt & Whitn—Com..100	1	10
Preferred 100	40	44
Procter & Gamble....100	420	450
Preferred 100	198	.....
1st 6s—*See* Stock Exch	list.	
Roy Bak Pow pf	89½	91
Rubber Goods Mfg.....	26½	27½
Preferred.....	77	80
Russell & Erwin.....25	† 68	73
Safety Car Heat & Lt.100	118	123
Simmons H'rdw-Com.100	230	240
Preferred.....100	135	141
Singer Mfg Co.....100	650	750
Standard Oil of N J..100	544	546
Stand Und'rg'd Cable.100	190	191
Sloss-Sheffield, com.....	23	26
Preferred.....	65	67
Southern Cotton Oil...50	† 52	.....
Standard Coupler.com....	35	40
Preferred.....	110	117
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	60	63
Storage Power.....	15	15½
Superior & Boston Cop'r.	.....	¾
Swift & Co.....100	101	102
1st 6s.....	105	108
Susq Coal 6s 1911....J&J	115	.....
Tennessee Copper.....	15½	16
Texas & Pacific Coal.100	72	74
1st 6s 1908.....A&O	$106	.....
Title Guar & Trust...100	390	410
Trenton Pott—Com...100	5	10
Preferred.....100	48	52
Trow Directory-New.100	50	60
Union Copper	7¼	8

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain.....	8	8
Union Steel & Chain pref	25	35
Union Switch & Signal.50	† 42	42¾
Preferred.....50	† 70	72½
Union Typewr—Com.100	27	29
1st preferred... 100	110	113
2d preferred.....100	120	122
U. S. Cast Iron Pipe.....	5¾	6
Preferred.....	44⅞	45⅛

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	.....	55
Pref. 100	84	88
6s—*See* Stock Ex. list.		
U S Glass—Common..100	31½	32
Preferred.....100	105	110
U.S. Pneu. Hor. Coll.—*See*	Phila.	List
Va Coal Iron & Coke.100	17¾	17¾
5s 1949 ....M&S	....	60
Westingh Air Brake...50	†190	195
Worthing. Pump, pfd.100	110	113

Banks.	Bid.	Ask.
Brokers' Quotations.		
N. Y. CITY.		
America*....	450	475
Am Exch....	191⅛	‡192
Astor	500	.....
Bowery*.....	285	300
Broadway....	‡246	.....
Butch's&Dr..	85	.....
Central	175	180
Chase.....	500	.....
Chatham	300	310
Chemical.....	4001	†
Citizens'.....	145	155
City	‡344	345
Colonial*....	275	.....
Columbia*...	190	.....
Commerce...	‡283	.....
Continental .	135	145
Corn Exch*..	355	....
Domes. Exch	102	.....
East River..	145	155
11th Ward*.	150	.....
Fifth Ave*..	2400	.....
Fifth	225	.....
First.....	3400	.....
14th Street*.	145	165
Fourth	.....	174
Gallatin.....	400	.....
Gansevoort*.	60	.....
Garfield.....	1700	.....
German Am*	125	....
German Ex*.	240	.....
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	145	.....
Hanover.....	775	....
Hide & L'ath	115	....
Imp & Trad.	520	.....
Irving	180	190
Leather Mfr.	225	235
Liberty	310	.....
Lincoln.....	775	825
Manhattan*.	265	280
Market & Ful	‡230	.....
Mechanics'..	195	205
Mech & Tra*	100	...
Mercantile ..	190	200
Merch Exch.	120	.....
Merchants'..	172	.....
Metropolis*..	500	.....
Mt Morris*..	190	.....

Banks.	Bid.	Ask.
Brokers' Quotations.		
Mutual*.....	140	....
Nassau*.....	160	.....
New Amst.*..	630	.....
New York Co.	1500	.....
N Y Nat Ex..	117	.....
New York....	‡263	.....
19th Ward*..	100	....
Ninth.....	85	90
North Amer.	200	.....
Oriental*....	185	.....
Pacific*.....	170	.....
Park.....	‡430	.....
Peoples'*....	225	.....
Phenix	100	110
Plaza*.....	475	.....
Prod Exch*..	125	....
Republic	205	215
Riverside*...	210	....
Seaboard	295	.....
Second	550	.....
Seventh.....	180	.....
Shoe & Le'th	103	108
State*	300	.....
State of N Y*	128	.....
12th Ward*..	115	130
23d Ward*...	100	.....
Union Sq*....	310	.....
West Side*..	375	.....
Western.....	100	.....
Yorkville*..	225	.....
BR'KLYN.		
Bedford*....	210	230
Broadway*..	320	.....
Brooklyn*...	110	.....
8th Ward*...	.....	85
5th Ave*....	100	110
First.....	325	.....
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	270	.....
Mechanics*..	202	205
Mech & Tra*.	260	....
Merchants'..	110	.....
Nassau	285	.....
Nat City.....	290	310
North Side*..	170	.....
People's* ...	195	205
Scherm'rh'n*	150	155
17th Ward*.	115	.....

Banks.	Bid.	Ask.
Brokers' Quotations.		
Sprague	200	.....
26th Ward*..	140	.....
Union*.....	125	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	300	310
Bankers' Tr.	.....	300
Ctl. Rlty B&T	285	.....
Central Tr'st.	2075	2125
City Trust...	325	350
Colonial.....	335	350
Continental .	375	.....
Farm Ln & Tr	1375	1425
Fifth Ave Tr	440	.....
Guaranty Tr	600	675
Knick'rb'ck'r	400	.....
Manhattan..	365	.....
Mercantile ..	800	.....
Merchants'..	.....	.....
Metropolitan	400	450
Morton Trust	445	465
N Y L I & Tr	1400	1450
N Y Sec & Tr	750	.....
North Amer.	230	230
Produce Ex.	120	130
Real Est Tr't	300	.....
Standard Tr't	210	.....
State Trust..	450½	‡455
Tr. Co. of Am.	209	213
Tr. Co. of N. Y.	....	195
Union Trust.	1390	1420
U S Mtg & Tr.	450	500
Unit. States..	1575	.....
Washington	395	.....
BR'KLYN.		
Brooklyn Tr.	420	.....
Flatbush	165	.....
Franklin.....	305	.....
Hamilton...	365	.....
Kings Co....	355	400
L Isl L & Tr.	360	....
Manufact'rs.	310	320
Nassau	190	200
People's....	330	338
Williamsb'gh	185	195

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
Railroad Stocks.			
American Railways (Phila.) 5 paid	3,955	3 Mar. 6	7¾ Apr. 10
Boston & Albany (Boston)	186	238 Mar. 15	246 Feb. 10
Boston Elevated, full paid	810	†95 Jan. 23	145½ Apr. 23
Boston & Lowell	1	241 Jan. 15	249 Apr. 18
Boston & Maine	81	187 Apr. 1	202½ Jan. 5
Chic. Burl. & Quincy	3,906	119¼ Jan. 10	133¾ Apr. 2
Chic. Junc. & Un. Stock Yds.	268	131 Mar. 12	142 Apr. 2
Preferred	120	123 Jan. 2	127 Feb. 5
Choctaw Oklahoma & Gulf.. (Phila.)	145	30 Apr. 26	35 Apr. 12
Preferred	40	40 Feb. 7	45 Jan. 4
Fitchburg, pref. (Boston)	294	110 Jan. 22	138 Apr. 28
Lehigh Valley (Phila.)	11,276	23⅞ Jan. 11	29⅜ Apr. 27
Massachusetts Electric Cos. (Boston)	385	15 Jan. 4	20 Feb. 14
Preferred	547	75 Jan. 2	79¾ Feb. 15
Mexican Central	264	10¾ Jan. 18	14½ Mar. 19
Northern Central (Balt.)	6	88¾ May 1	100 Jan. 29
Northern Pacific (Phila.)	1,143	50⅜ Jan. 11	62½ Apr. 4
Preferred	.....	73¼ Jan. 11	77½ Apr. 13
Old Colony (Boston)	84	202 Jan. 13	209¼ May 1
Pennsylvania (Phila.)	4,899	64⅛ Jan. 16	71¼ Apr. 5
Philadelphia Traction	594	95 Jan. 2	99 Feb. 6
Reading Company	2,187	8½ Jan. 10	10 9-16 Apr. 5
1st preferred	9,200	24 9-16 Jan. 10	33¼ Apr. 5
2d preferred	678	13 Jan. 10	17⅝ Apr. 5
Union Pacific (Boston)	940	44¾ Jan. 9	60⅝ Apr. 4
Preferred	969	73⅝ Jan. 8	78 Apr. 4
Union Traction, $17½ paid. (Phila.)	8,923	36⅛ Feb. 27	40⅜ Mar. 31
United Ry & Elec. Co. (Balt.)	4,256	15⅜ Jan. 8	19⅛ Mar. 30
Preferred	.....	34 Jan. 9	36 Jan. 2
West End Street (Boston)	426	92 Jan. 5	94½ Mar. 9
Miscellaneous Stocks.			
Amalgamated Copper¶ (Boston)	2,691	81⅛ Jan. 2	97⅛ Apr. 2
Amer. Agricul. Chemical	470	24¾ May 1	35 Jan. 5
Preferred	366	74 Apr. 24	80¼ Mar. 21
American Alkali (Phila.)	1,185	2 Mar. 8	3 Jan. 19
Preferred, $10 paid	.....	⅛ Mar. 7	1⅛ Jan. 3
American Bell Telephone (Boston)	2,664	299 Mar. 7	349 Feb. 5
American Sugar Refining¶	83,799	95⅛ Mar. 9	137⅞ Jan. 4
Preferred¶	340	107 Mar. 2	118 Jan. 10
Asphalt Co of America (Phila.) 5 paid	26,238	4⅞ May 4	14¾ Feb. 5
Boston & Montana (Boston)	495	251 Jan. 18	330 Apr. 3
Butte & Boston	497	43 Jan. 2	85½ Apr. 3
Calumet & Hecla	61	745 Mar. 7	770 Feb. 16
Cambria Steel, $4½ paid (Phila.)	6,593	18¾ May 4	28½ Feb. 2
Consolidated Gas (Balt.)	445	50 Mar. 5	60⅜ Feb. 21
Dominion Coal (Boston)	720	40½ Jan. 16	51 Mar. 31
Erie Telephone	275	99¾ Jan. 3	123 Feb. 23
Federal Steel	13,195	39 May 2	57¾ Feb. 6
Lehigh Coal & Navigation... (Phila.)	4,553	43 Jan. 2	51½ May 1
Marsden Co¶	3,963	6½ Mar. 8	13 Jan. 23
New Eng. Cotton Yarn, pref. (Boston)	107	100 Feb. 6	103¼ Mar. 27
New England Telephone	11	130 Mar. 8	140 Jan. 3
Old Dominion Copper¶	979	14 Mar. 14	24⅞ Apr. 4
Philadelphia Elec.¶ 2½ paid (Phila.)	14,603	3⅜ May 4	6¼ Jan. 2
United Gas Improvement¶	1,934	‡111¾ May 3	160½ Jan. 11
United States Oil (Boston)	160	16¾ Mar. 1	25 Jan. 2
Welsbach Light¶ (Phila.)	10,102	40 Jan. 6	50 Mar. 27
Westingh. Electric & Mfg (Boston)	10	40 Jan. 12	48¼ Apr. 25
Preferred	40	61 Jan. 5	66 Mar. 28

‖ Lowest is ex dividend. † $50 paid in. ‡Ex rights.

Saturday, April 28	Monday, April 30.	Tuesday, May 1.	Wednesday May 2.	Thursday, May 3.	Friday, May 4.
6¾ 6⅞	6⅛ 6⅛	6¼ 6⅛	6 6¼	5⅞ 5⅞	5⅝ 6
*245 246	246 246	245 246	246 246	*244 246	243 243
144 144⅝	144 144⅛	*144 145	141¼ 145	143 144	144 144
*243 245	*243 244	*242 244	242 242	*242	*242 245
193⅝ 193⅝	194 195	194 194	*192 194	193 193	*192 193⅛
125⅝ 125⅝	125 126⅛	125 125⅝	125 125	125⅛ 125⅜	125⅛ 126⅜
134 136	134½ 135½	135 136	*135 136	136 136½	*134 135½
*..... 123½	123½ 123½	*124	*123	*122	124¾ 125
*31 32	*30 32	*30 32	30⅛ 30⅛	31¼ 31⅛	....
*42 43	*42 43	*42 43	*42 43	*42 43	42 42
136½ 138	137½ 138	*136 137	136¼ 136¾	*135 137	135 135
28⅛ 28⅝	27¾ 28⅜	28 28⅛	27⅞ 28⅝	27⅝ 28	27¾ 27¾
24 24¼	*24 24⅝	23 24	*23 24¾	*24¼ 25	24½ 24½
79½ 79½	79¼ 79¾	79½ 79½	79 79	79 79	*78¼ 79
13⅝ 13⅞	13⅝ 13¾	14 14	13⅜ 13⅛	*13¼ 14	13½ 13½
....	....	88¾ 88¾	....	*87¼	*87 90
58¾ 58⅛	58⅛ 58⅝	58 58	57⅝ 57¾	57⅜ 58	*57⅝ 57¾
*75⅜ 75¾	*76¼ 75¾	*75¼ 75¼	*74¼ 75	*75 75⅜	*75 75¼
*208	209 209	209¼ 209¼	*209	209 209¼	209 209
68¾ 69⅜	68¾ 69	167⅛ 68¾	66¼ 67	66⅛ 67	67 67⅜
*96⅝ 96⅞	96¾ 96¾	96¾ 96¾	96¾ 96¾	96⅛ 96¾	96⅛ 96¾
9 7-16	9¼ 9¼	9⅜ 9⅜	9¼ 9¼	9⅛ 9⅛	9 9⅛
29⅜ 29⅝	29 8-16 9-16	29⅛ 29⅛	29¼ 29¼	a	29 29¼
*15⅝ 15⅞	15⅝ 15⅝	15 15-16	15 9-16	15 5-16 15⅛	15⅛ 15 9-16
57 57	55⅛ 56⅝	56 56¼	55⅛ 55¼	55¼ 56	55¾ 56
75 75¼	75 75¼	75 75	74¾ 75¼	74⅝ 75	74⅝ 75⅛
37¾ 37¾	37⅛ 37⅝	37⅛ 37⅛	37¼ 37⅛	37¼ 37¼	37¼ 37⅜
....	17⅛ 17⅛	17¾ 18⅛	18 18¼	18⅛ 18⅛	18¼ 18⅜
....	....	....	....	....	....
93¼ 94	93¼ 93¼	93¼ 93¼	93¾ 94	93¾ 93¾	93¾ 93¾
91 91¼	90¼ 91	89 90⅛	88⅛ 89	88 88	88 90
26 26	*25⅛ 26⅛	24¾ 25¼	25 25¼	*25 26	25 25
*75 76	75⅜ 75⅜	75 75	*74¼ 75⅛	74¾ 75	74 74½
2⅛ 2⅛	2¼ 2¼	2⅛ 2⅛	2⅜ 2⅜	2⅛ 2⅛	2⅛ 2⅜
....	....	....	....	....	*⅛ ¾
340 345	331 341	324 330	318⅛ 326	311 318	311 319
118¾ 117⅝	111¾ 121⅝	110⅛ 113¾	113 116⅝	113⅛ 116½	113¼ 115
111⅛ 112	112 113⅛	112 112⅝	112 112	113 113	*112 113⅛
6¾ 7	6¾ 6⅞	6⅝ 6⅝	5⅛ 6⅛	5⅛ 6	4⅞ 5⅝
312 314	299 302	300 300	296 297	290 296	290 290
*70 74	*..... 76	72 72	70 70	70 70	68 70
750 750	750 755	752 753	750 755	750 753	753 753
20⅝ 20¾	x20 20¼	20 20	19⅜ 20	19 19¼	18¾ 19¼
55 55	*53¼ 55	55⅛ 56	55¼ 55¼	*55 55¾	54⅜ 54½
*44½ 46	44½ 44½	43¾ 44	*44 45	44¼ 44½	*44 44⅜
102 104½	102 103	103 103	102 102	101 101	101 102½
40¾ 41¾	40⅞ 41⅜	41⅛ 41⅛	39 41⅛	40¼ 41	40¾ 41⅛
50 50⅛	50⅛ 51	51 51⅛	51 51	50 51	50½ 51
9 9	8⅞ 9	8¾ 8¾	7¾ 8⅛	8 8¼	8 8
*102¾ 103	102⅜ 102⅝	103 103	*102⅝ 103	103 103	103 103
....	134 134½	* 134	134 134	134 134	*134 135
19¼ 19¼	19 19¾	19 19	18 18	17 17	17 18
4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4 4⅛	4 4⅛	3¾ 4
114⅜ 115	114¾ 114¾	112 113⅛	112 113	113¾ 113	113¾ 114
18 19	*18 19⅛	*18 19⅛	19⅛ 19⅛	18⅝ 18⅝	*18 19
46 48	46 47	46⅛ 47	47¼ 50	47 48	48⅛ 48⅛
*..... 49	48¼ 48¾	....	* 46½	*45¾	*45 46
62 62	62 62¼	*61	*61	*61	*65 67

* Bid and asked prices. no sale wa made. a 23 13-16

INACTIVE STOCKS

	Bid.	Ask.
RAILROADS.—*Prices*	*May*	4.
Atl & Charlotte (Balt) 100	128	.....
Bos & Maine pf. (Bost) 100	.....	167
Boston & Prov. " 100	303	.....
Central Mass... " 100	13	14
Pref. " 100	62	65
Conn & Passum " 100	159	.....
Conn River.... " 100	275	.....
Consol Tr Pitts¶ (Phil) 50	25½	.....
Pref ¶..... " 50	64½	.....
Ga South & Fla. (Balt) 100	40	.....
1st pref..... " 100	95	.....
2d pref..... " 100	85	.....
G'rmant'n Pass (Phil) 50	148	.....
Hestonv M & T " 50	47	50
Pref..... 50	73½	.....
Inds Street..... " 100	22	.....
K C Ft S & M.. (Bost) 100	23	24
Pref..... " 100	70	.....
Little Schuylk. (Phil) 50	58	.....
Maine Central. (Bost) 100	165	167
Minehill & S H. (Phil) 50	59	.....
Nesquehon'g V. " 50	.....	54
North Penn.... " 50	105	.....
Pere Marqu'te. (Bost) 100	95	95½
Pref. " 100	58	58½
Phil Germ & N. (Phil) 50	152½	.....
Rys Co General¶ "	2	.....
Seaboard w.i. (Balt)	12½	12¾
Pref w. i.....	33¾	34
United N J... (Phil) 100	270	.....
UnPow&Trans 25	33	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	.....	.....
West End pref. (Bost) 50	114	114½
West Jer & S S. (Phil) 50	64	.....
West N Y & Pa. " 50	85⅛	85¾
Wis Cent, new. (Bost) 100	16	17
Pref..... " 100	47	49
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining (Bost) 25	1⅝	1⅞
Amer. Cement¶ (Phil)	8¾	.....
Arcadian..... (Bost) 25	19	20
Arnold Mining. " 25	5¾	6¼
Atlantic Min'g. " 25	24	25
Baltic Mining.. " 25	19½	20
Beth Steel ..... (Phil) 50	17	.....
Boston Elec Lt. (Bost) 100	172	175
Cambria Iron.. (Phil) 50	44	.....
Canton Co..... (Balt) 100	76½	77½
Centen Mining. (Bost) 25	18	18½
Central Oil..... " 25	15	15½
Con. Lake Sup. (Phil) 50	22½	.....
Pref..... .... " 50	7½	.....
Daylight Prism. " 50	.....	.....
Diam State St " 10	4¼	.....
Domin Coal pf. (Bost) 100	115	.....
Edison El Ill... " 100	205	210
Elec Co of Am¶. (Phil) 50	9¾	.....
Franklin Min'g. (Bost) 25	15	15½
General Elect.. " 100	136	137
Pref..... " 100	137	139
Gen El Anto-M¶ (Phil) 50	1	.....
Ind-Egyp Com¶ (Bost) 100	10	15
Int But H & S M " 10	2	2¾
Isle Royale ¶.... " 25	25	25½
Manufac Rub.. (Phil) 50	1¼	.....
Pref..... " 50	.....	.....
Maryland Brew. (Balt) 100	5	6
Preferred... " 100	21	21½
Mergenthaler.. (Bost) 100	193	194
Mex Telephone " 10	2½	2⅝

STOCKS BONDS

	Bid.	Ask.
MISCELL.—Concluded.		
NewEngGs&C¶ (Bost)....	17½	18
New Hav I & S. (Phil) 5	4¼	.....
No Am G Dredg (Bost) 10	3½	4
Old Col Mining. " 25	3	3⅛
Osceola Mining. " 25	66½	67
Palmetto Co.... (Phil) 25	⅞	.....
Parrott Sil&Cop (Bost) 10	43	43⅛
Penn Elec Veh. (Phil) 50	5½	.....
Pref..... " 50	2¾	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	.....	.....
Pref ¶..... " 100	.....	.....
Quincy Mining. (Bost) 25	136	138
Rhode Isl Min.. (Bost) 25	4	4½
Santa Ysabel G " 5	1	1⅛
Susque I & S¶.. (Phil) 5	3⅝	.....
Tamarack Min. (Bost) 25	185	188
Telep Tel & C.. (Phil)	.....	.....
Tidewater St... " 10	18¼	.....
Torrington "A" (Bost) 25	38	39
Pref..... " 25	38	39
Un Cop L & M'g " 25	3	3
UnE L&Pow pf (Balt) 50	35½	36
Un Shoe Mach.. (Bost) 25	29½	30
Pref..... .... " 25	24	24½
U S Mining .... " 25	9	9½
U S P HorseCol. (Phil) 1	¼	.....
Utah Mining.. (Bost) 4·85	28	28½
Warwick I & S. (Phil) 10	9½	.....
Welsbach Com¶ " 100	23	.....
Pref ¶..... " 100	75	.....
Westm rel Coal " 50	.....	.....
Winona Mining (Bost) 25	3½	4
Wolverine Min. " 25	40	40½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	100	101
A T&S F geng 4s.'95 A&O	100	100½
Adjustment g 4s..1995	84	84½
Boston Term'l 3½s..1947	113	115
Bos Un Gas 1st 5s.'39 J&J	82	84
2d M 5s.....1939 J&J	47½	50
Bur & Mo Riv ex'pt 6s.J&J	123	.....
Non-exempt 6s.'18 J&J	107	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & Q 4s.1922 F&A	101	.....
Iowa Div 4s.1919 A&O	103	.....
Chicago Junc 5s.1915 J&J	112	113
Ch & No M gu 5s.'31 M&N	99½	100
Chi & W M gen 5s.'21 J&D	102	102½
Con. of Verm't 5s.'13 J&J	.....	89
Curr't Riv 1st 5s.'27 A&O	90	94
D G R & W 1st 4s.'46 A&O	95	96
Domin Coal 1st6s.'13M&S	.....	110
East'n 1st M 6s g.'06 M&S	116	.....
Fr Elk&M V 1st 6s '33 end	136½	.....
Unst'p'd 1st 6s.'33 A&O	136½	.....
Illin Steel conv 5s.'10 J&J	.....	100
Debenture 5s.1913 A&O	.....	101
K C C & S 1st 5s g.'25 A&O	90	93¼
K C Ft S&G 1st 7s.'08 J&D	108½	110
K C F S&M con 6s.'28M&N	110	110½
K C M & B 1st 4s..'34 M&S	97	98
Income 5s.....	68	70
K C & M Ry&B 5s.'29 A&O	102	.....
K C St Jo & C B 7s.'07 J&J	118	119
L Rock & F S 1st 7s.'05 J&.	.....	105
L E & St L 1st 5s 1989	.....	.....
Gen 4s 1943 .....M&S	.....	.....
Mar H & Ont 6s..'25 A&O	118¼	.....
Mex Cent 4s g..1911 J&J	79	79¾
1st con inc 3s g non-cum	27	28
2d con inc 3s non-cum..	13	14

BONDS

	Bid.	Ask
Boston—Concluded.		
NewEng con gen 5s'45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	103¼	103¾
N E Gas & C 1st 5s..1937	68⅛	69
New Eng Tele 6s.'99 A&O	.....	100
6s.....1907 A&O	.....	.....
N Y&N Eng 1st 7s.'05 J&J	115	.....
1st mort 6s.. ..1905 J&J	111	.....
Rutland 1st 6s..'02 M&N	104	105
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	103	.....
4½s.....1914 M&S	111⅛	.....
Deb 4s.....1916 M&N	107	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	96	98
Atl & Ch 1st 7s.1907 J&J	118¼	.....
Atl G-Light 1st 5s 1917 J&D	105⅝	.....
Atl Coast L ctfs 5s ..J&D	112½	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
Balt C Pas 1st 5s.1911 M&N	112	113
Balt Fundg 5s.1916 M&N	133	134
Exchange 3½s.1930 J&J	113	113½
Balt&P 1st 6s sm l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	117	119
Ext & Imp 6s.1901 M&S	102	102½
No Balt Div 5s.1942 J&D	119	121
Conv'rtible 5s 1906 M&N	100	100½
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	117	.....
Ext & Imp 5s.1932 M&S	115½	.....
Chas City Ry 1st 5s '23 J&J	104	105
Chas Ry G & El 5s '99 M&S	95	97
Charl C&A ext 5s.1910 J&J	107	.....
City&Sub 1st 5s.1922 J&D	116	117
City&Sub (Wash) 1st 5s'48	105⅛	106⅛
Col&Grnv 1st 5-6.1917 J&J	117	.....
Consol Gas 6s..1910 J&D	115⅛	116
5s..... .....1930 J&D	107	109⅛
Ga & Ala 1st pf 5s 1945 A&O	105	.....
GaCar&N 1st 5s g.1929 J&J	103	103½
Georgia P 1st 5-6s 1922 J&J	123½	.....
GaSo&Fla 1st 5s.1945 J&J	110¾	111½
Greater Seaboard ctfs....	121⅛	123
KnoxvTrac 1st 5s '28 A&O	100⅜	101⅛
Lake R El 1st gu 5s'42 M&S	117	.....
Maryland Brewing 6s	72	73½
MetSt(Wash) 1st 5s'25 FA	120	121½
New Orl Gas 1st 5s...Var	.....	.....
NewpN&OP 1st 5s'38 M&N	102¾	.....
Norfolk St 1st 5s '44. J&J	110⅛	111
NorthCent 4½s.1935 A&O	113	.....
6s 1900.....A&O	.....	.....
6s gold 1900.....J&J	101¾	.....
6s 1904.....J&J	110½	.....
Series A 5s 1926....J&J	120	.....
Series B 5s 1926....J&J	120	.....
Pitt Un Trac 5s.1997 J&J	115	.....
Potom Val 1st 5s.1941 J&J	97	100
SecAvTn(Pitts) 5s'34 J&D	118	.....
Sav Fla & West 5s '34 A&O	110	111
Seaboard loan certfs	127½	128½
Seab & Roan 5s.1926 J&J	107	108
UnEl L&P 1st 4½s'29 M&N	91½	92
Un Ry & El 1st 4s'49. M&S	96	96¼
Income 4s 1949....J&D	74¼	74⅜
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	118	.....
3d series 6s..1916 M&S	117	.....
4th ser 3-4-5s.1921 M&S	106	.....
5th series 5s.1926 M&S	111⅛	.....
Va (State) 3s new.'32 J&J	91	.....
Fund debt 2-3s.1991 J&J	90	.....

BONDS

	Bid.	Ask.
Baltimore—Concluded.		
West N C con 6s.1914 J&J	118¼	.....
WestVaC&P 1st 6g.'11 J&J	113	115
Wil & Weld 5s..1935 J&J	119	.....
Bonds—Philadelphia		
Alle Vy El ext 7s 1910 A&O	.....	.....
Asphalt Co 5s tr ctfs.....	73½	.....
Atl City 1st 5s g..'19 M&N	.....	.....
Balls Ter 1st 5s.1926 J&D	.....	96
Berg&E Brew 1st 6s'21 J&J	.....	.....
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	102	.....
Ches&D Can 1st 5s.'16 J&J	.....	.....
Choc Ok&G gen 5s'19 J&J	104¾	105¼
Cit's'St Ry (Ind) con 5s.'33	104½	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	109½	.....
Del & B Bk 1st 7s.'05 F&A	116	.....
East&A 1st M 5s.'20 M&N	111	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec& Peop's Tr stk tr ctfs	.....	99
Elm&Wilm 1st 6s.'10 J&J	120	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	109¼	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A &O	.....	108½
Indianapolis Ry 4s...1933	77	.....
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	113	113½
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g.'33 J&J	109¾	109½
Leh Val ext 4s..1948 J&D	118	.....
2d 7s.....1910 M&S	128	.....
Consol 6s.....1923 J&D	120	.....
Annuity 6s.....J&D	127	.....
New'k Con Gas 5s '48 J&D	.....	104
Newark Pass con 5s.1930	117½	.....
NYPhil&Nor 1st 4s '39 J&J	103	.....
Income 4s...1939 M&N	.....	.....
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	112	.....
Penn gen 6s r...1910 Var	120	.....
Consol 6s c....1905 Var	116	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	.....	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	107	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	108	.....
Phila Elec gold trust ctfs	99	.....
Trust certfs 4s.....	64	.....
Ph&Er gen M 5g.'20 A&O	121	.....
Gen M 4s g..1920 A&O	108	.....
Ph & Read 2d 5s.'33 A&J	127	.....
Consol M 7s..1911 J&D	133½	134
Con M 6s g...1911 J&D	123½	.....
Ext Imp M4s g.'47 A&O	104¼	.....
Con M of '82 4s.'37 J&.	104	.....
Terminal 5s g.1941 Q-F	....	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	109¼	.....
Pitts C&St L 7s.1900 F&A	102	...
Read Co gen 4s, 1997 J&J	88¼	88¾
Rochester Ry con 5s.1930	107	.....
Sch R E Side 1st 5s g'35 J&D	111	.....
Scran Trac 1st 6s '32 M&N	.....	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
UnTracPitts gen 5s'97 J&J	.....	116

‖ And interest. †81·50 paid. *Price includes overdue coupons

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	February .	14,452	18,983	29,666	35,331
Ala. Gt. South..	3dwk Apr.	25,638	30,653	632,212	541,795
Ala. Midland...	March.....	89,622	70,338	267,081	197,108
Ala. N.O. & Tex.	Pac. Junc.				
N. O. & N. E...	1stwk Apr.	35,000	29,000	552,411	415,042
Ala. & Vicksb.	1stwk Apr.	11,000	12,000	234,333	196,229
Vicks. Sh. & P.	1stwk Apr.	9,000	11,000	192,192	183,805
Allegheny Val..	March.....	276,955	254,594	785,252	665,379
Ann Arbor.....	3dwk Apr.	30,859	32,417	498,367	480,654
Ark. Midland...	February .	8,009	7,749	17,911	18,622
Atch. T. & S. Fe.	March.....	3,869,138	3,361,844	11,065,792	9,549,906
Atlanta & Char.	January ..	217,885	177,748	217,885	177,748
Atl. Knox. & No	March.....	33,869	30,543	96,851	83,625
Atlanta & W. P..	February .	63,777	45,081	127,895	97,714
At. Vald'sta & W	March.....	19,672	8,125	54,217	19,336
Austin & N'west	February .	11,314	9,098	23,595	21,163
Balt. & Ohio....	March.....	3,014,271	2,499,710	8,558,723	6,556,207
Bal. & O. Sou'w.	4th wk Apr	167,053	152,574	2,278,930	2,094,308
Bath & Ham'nds	February .	1,815	1,631	3,580	3,495
Brunsw'k & W'st	March.....	54,825	48,463	169,696	146,393
Buff. R'ch. & Pitt	4th wk Apr	138,547	104,996	1,662,759	1,237,039
Buffalo & Susq.	March.....	47,558	66,887	155,649	169,427
Bur. C. Rap. & N.	3dwk Apr	70,353	70,002	1,374,212	1,309,877
Canadian Pac..	4th wk Apr.	672,000	620,000	8,861,946	7,923,933
Cedar Rapids Garner & N'w.	February .	2,852	2,916	6,915	5,552
Cent. of Georgia	3dwk Apr.	91,072	88,888	1,995,746	1,763,990
Central N. E....	March.....	48,631	61,341	145,977	157,589
Central of N. J.	March.....	1,143,823	1,247,500	3,537,197	3,207,756
Central Pacific.	February .	1,169,715	1,047,977	2,434,975	2,186,322
Charlest'n & Sav	March.....	86,652	83,641	237,719	203,915
Chattan'ga So..	3dwk Apr.	1,898	1,703	28,144	19,675
Ches. & Ohio....	3dwk Apr.	261,162	231,637	3,781,228	3,402,798
Chic. Bur. & Q.	March.....	3,952,050	3,420,692	10,849,658	9,640,920
Chic. & East. Ill.	4th wk Apr	91,000	83,000	1,704,177	1,499,183
Chic. Gt. West'n	4th wk Apr	131,627	143,782	2,142,514	1,895,246
Chic. Ind. & L...	3dwk Apr.	78,492	70,032	1,193,254	955,990
Chic. Mil. & St. P.	4th wk Apr	977,950	875,717	12,770,478	11,574,356
Chic. & N'thw'n.	March.....	3,449,051	3,152,812	9,544,877	8,673,832
Chic. Peo. & St. L	March...	136,271	100,009	410,932	283,113
St. L. C. & St. P.					
Chic. R'k I. & P.	March.....	1,902,445	1,663,830	5,437,454	4,705,234
Chic. St. P. M. & O	March.....	802,959	811,973	2,265,339	2,316,400
Chic. Ter. Tr. RR	3dwk Apr.	23,582	24,699	362,271	352,260
Choc. Ok. & Gulf	April.....	*115,000	*87,000	*627,228	*489,460
Cin. N. O. & T. P.	3dwk Apr.	89,116	74,689	1,530,483	1,275,247
Cin. Ports. & Vir.	March.....	32,113	24,710	84,641	63,838
Cl. C. Ch. & St. L.	3dwk Apr.	305,766	279,479	4,868,842	4,055,123
Peo. & East'n	3dwk Apr.	42,118	36,278	....	.....
Cl. Lor. & Wheel.	4th wk Apr	64,189	42,116	683,194	546,339
Col. Midland....	March.....	196,450	97,949	578,744	337,082
Colorado & So..	4th wk Mar	87,245	73,281	1,043,736	882,347
Col. New. & Lau	February .	18,870	14,672	35,163	27,803
Col. Sand'y & H.	4th wk Apr	25,285	12,655	.....	.....
Cornwall & Leb.	February .	22,922	13,475	50,644	29,307
Cumb'l'd Valley	February .	68,823	53,741	143,253	116,045
Denv. & Rio Gr..	4th wk Apr.	231,700	215,500	3,117,477	2,849,049
Det. & Mackinac	March	84,134	60,656	217,616	164,061
Duluth S. S. & Atl	3dwk Apr.	48,134	38,348	714,498	570,995
E. St. L. & Car..	March.....	13,604	12,479	40,561	29,897
Elgin Jol. & East	March.....	158,048	157,332	501,026	442,001
Erie.....	March.....	2,998,870	2,766,674	8,510,166	7,471,138
Eureka Springs	January ..	6,679	4,055	6,679	4,055
Ev'ns. & Ind'plis	4th wk Apr.	7,264	8,342	106,371	109,168
Evansv. & T. H.	4th wk Apr.	36,258	34,533	456,980	410,110
Find. Ft. W. & W.	March.....	7,335	7,890	25,024	23,341
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,986	556,476
Ft. W. & Den. C..	4th wk Mar	27,833	27,074	348,620	355,246
Ft. W. & Rio Gr..	2dwk Apr.	16,436	15,090	119,182	133,610
Gads. & Att. U..	March.....	1,268	628	3,151	1,897
Georgia RR.....	3dwk Apr.	30,104	27,704	551,868	516,615
Georgia & Ala..	3dwk Apr.	24,269	21,025	427,856	360,895
Geo. So. & Fla..	March.....	109,069	80,530	319,753	222,751
Gila Val. G. & N.	January ..	28,990	29,035	28,990	29,035
Gr. Tr'nk Syst'm	3dwk Apr.	424,858	382,148	6,553,914	6,089,166
Chic. & Gr. Tr.	4th wk Dec	122,108	138,22.	3,863,755	3,650,303
Det. G H. & M.	2dwk Apr.	19,316	17,136	252,455	236,367
Great North'n—					
St. P. M. & M..	March.....	2,012,524	1,532,828	5,020,713	3,958,395
East of Minn.	March.....	232,263	166,503	685,599	533,845
Montana Cent	March.....	165,902	175,127	529,200	488,654
Tot. system.	March.....	2,470,689	1,874,458	6,235,512	4,980,894
G'lf B'mnt & K. C	2dwk Apr.	6,369	6,157	76,779	74,663
Gulf & Inter-S..	March.....	15,765	.....	39,593	...
Hocking Valley	4th wk Apr.	90,336	55,054	1,420,631	889,711
Hous. & Tex. Cen	March.....	244,058	264,286	874,405	817,373
Illinois Central.	March.....	2,848,381	2,442,207	8,395,175	7,018,379
Ind. Dec. & West	December.	56,247	52,137	609,905	550,400
Ind. Ill. & Iowa.	March.....	105,629	93,090	293,627	254,779
In. & Gt. N'rth'n	3dwk Apr.	66,417	82,076	1,133,282	1,143,452
‡Interoc. (Mex.)	Wk Apr. 14	83,300	81,480	1,202,800	1,140,280
Iowa Central...	4th wk Apr.	56,556	55,185	708,757	652,730
Iron Railway...	March.....	6,992	4,337	20,156	12,842
Kanaw'a & Mich	4th wk Apr	16,414	17,107	254,689	201,842
K. C. F. Sc'tt & M.	3dwk Apr.	105,315	80,264	1,698,924	1,399,489
K. C. Mem. & Bir.	3dwk Apr	34,927	22,038	533,144	434,548
Kan. C. N. W...	March.....	30,554	23,080	94,263	73,812
Kan. City & Om.	3dwk Apr.	3,288	4,106	74,602	68,072
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West.	4th wk Jan	135,301	95,861	361,251	274,429
Lehigh & Hud..	March.....	40,664	43,239	117,369	122,646
Lehigh Val. RR.	March.....	1,980,232	1,755,009	5,869,854	4,745,320
Leh. V. Coal Co.	March.....	1,282,697	1,343,388	4,150,466	4,380,657
Lex'gton & East	March.....	27,465	16,922	75,388	46,027
Long Island RR.	April.....	314,064	315,092	1,041,689	1,024,068
Long Is. System	April.....	333,897	330,096	1,075,308	1,052,185
Los Ang. Term..	March.....	10,589	6,192	27,172	21,799
Louis. Ev. & St. L	3dwk Apr.	44,603	32,071	587,091	472,459
Lou. H. & St. L..	3dwk Apr.	14,426	10,599	187,731	159,369
Louis. & Nashv.	3dwk Apr.	498,260	449,725	8,514,358	6,990,533
Macon & Birm..	March.....	9,016	6,264	20,740	16,009
Manistique.....	March.....	9,455	8,042	26,966	21,784
‡Mexican Cent.	3dwk Apr.	335,312	280,971	5,415,538	4,453,630
Mexican Inter'l.	March.....	503,482	418,723	1,364,455	1,166,931
‡Mex. National.	4th wk Apr	206,581	158,126	2,589,705	2,185,918
Mex. Northern.	January ..	60,207	83,613	60,207	83,613
‡Mexican Ry...	Wk Apr. 14	87,000	94,200	1,359,900	1,353,900
Mexican So.....	2dwk Apr.	20,760	16,802	258,111	225,413
Midland Term'l	December.	62,553	40,276	632,908	435,393
Minne'p. & St. L.	4th wk Apr.	57,794	55,670	819,858	772,772
M. St. P. & S. St. M	3dwk Apr.	95,699	76,131	1,410,207	1,026,230
Mo. Kan. & Tex.	3dwk Apr.	212,782	195,341	3,506,509	3,297,263
Mo. Pac. & Ir'n M	3dwk Apr.	436,000	465,000	8,414,032	7,555,727
Central Br'ch.	3dwk Apr.	19,000	17,000	318,518	316,528
Total.....	3dwk Apr.	455,000	482,000	8,772,550	7,872,255
Mob. Jac. & K. C.	March.....	11,969	5,975	28,315	12,938
Mobile & Ohio..	April.....	e427,700	e366,773	e1,957,834	e1,464,252
Mont. & Mex G'f	March.....	123,917	104,599	341,755	312,695
Nash. Ch. & St. L.	March.....	582,568	513,583	1,698,642	1,438,438
Nevada Central	February .	3,432	1,673	5,368	8,119
N. Y. C. & H. R..	March.....	4,340,593	4,099,868	12,601,282	11,267,592
N. Y. Ont. & W..	4th wk Apr.	119,278	114,293	1,476,595	1,409,248
N. Y. Susq. & W.	March.....	211,562	203,877	626,277	567,873
Norfolk & West.	4th wk Apr	318,726	283,789	4,528,701	3,714,178
North'n Central	March.....	624,710	546,510	1,834,125	1,509,925
North'n Pacific.	3dwk Apr.	550,525	446,241	7,981,465	6,719,662
Ohio River.....	4th wk Apr	25,085	19,507	378,244	298,699
Oreg. Sh. Line...	March.....	681,104	573,328	1,884,409	1,576,735
Pac. Coast Co...	February .	327,504	352,521	720,840	684,916
Pacific Mail.....	February .	251,894	275,189	660,886	621,855
Pennsylvania..	March.....	7,014,932	5,820,932	19,592,537	15,701,937
Pere Marquette	3dwk Apr.	152,791	140,851	2,226,174	2,008,464
Peo. Dec. & Ev.	4th wk Apr	21,126	20,539	309,802	251,661
Phila. & Erie...	February .	328,606	247,267	718,818	523,402
Phila. & Read..	March.....	2,091,412	1,879,643	6,200,166	5,244,960
Coal & Ir. Co.	March.....	1,718,604	1,851,266	5,640,060	6,166,235
Tot. both Co's.	March.....	3,810,016	3,730,909	11,840,226	11,411,195
Phil. Wilm. & B.	March.....	885,007	823,107	2,512,763	2,179,163
Pitts. C. C. & St. L	March.....	1,639,094	1,346,737	4,809,976	4,007,039
Pitts. Bes. & L. E.	4th wk Apr.	40,310	17,790	432,324	271,985
Pitt. Ch. & Y'ny.	February .	13,411	8,361	29,729	16,892
Pitts. Lisb & Wn	March.....	5,047	4,338	14,023	11,890
Pitts. Sha. & No.	January ..	44,005	.....	44,005	.....
Pitts. & West'n..	3dwk Apr.	41,538	35,663	567,816	502,166
Pitts. Cl. & Tol.	3dwk Apr.	25,484	17,169	340,302	268,930
Pitts. Pa. & F.	3dwk Apr.	8,766	7,851	93,906	102,909
Total system.	3dwk Apr.	75,788	60,683	1,053,608	880,858
Rich. Fr'ksb & P.	February .	72,054	57,221	150,671	119,746
Rio Grande Jct.	February .	30,900	18,469	66,738	43,731
Rio Grande So..	3dwk Apr.	9,814	9,769	152,678	134,638
Rio Gr'de West.	3dwk Apr.	93,700	61,800	1,285,507	920,501
St. Jos. & Gr. I.	4th wk Apr.	25,321	28,852	420,783	386,105
St. L. Ken'et & So	March.....	8,167	7,503	23,900	20,951
St. L. Van. & T. H.	March.....	165,423	147,114	463,958	414,403
St. L. & San Fran	3dwk Apr.	144,316	142,776	2,352,845	2,158,247
St. L. Southwest	3dwk Apr.	102,600	95,400	1,725,829	1,653,311
St. Paul & Dul...	March.....	138,179	136,478	358,607	372,247
San. Ant & A. P.	March.....	135,763	117,040	422,965	362,992
San Fran. & N. P	March.....	57,265	59,087	174,781	176,864
S. Fe Pres. & Ph	3dwk Apr.	17,617	15,917	319,005	265,917
Sav. Fla. & West.	March. ..	472,536	350,731	1,279,584	954,400
Sher. Shrev. & So	4th wk Mar	10,668	9,389	101,901	81,892
Sil. Spr's. O. & G.	March.....	21,115	26,034	62,748	73,367
So. Haven & E..	March.....	2,743	2,074	7,668	5,836
So. Miss. & Ark.	March.....	15,257	10,932	37,847	25,305
So. Pacific Co. b.	March.....	5,234,861	4,727,895	14,756,684	13,052,904
Cent. Pacific..	February .	1,169,715	1,047,977	2,434,975	2,186,322
Gal. Har. & S. A	February .	461,764	399,662	981,424	835,544
Louis'a. West.	February .	113,145	106,251	233,554	246,795
Morgan's L. & T	February .	533,695	484,182	1,086,929	1,121,677
N. Y. T. & Mex.	February .	20,559	17,871	41,108	36,623
Tex. & N. Orl..	February .	163,224	137,844	325,296	303,858
So. Pac. of Cal.	February .	1,344,801	1,044,373	2,695,628	2,181,700
So. P'c. of Ariz.	February .	342,256	272,239	707,813	589,457
So. Pac. of N. M	February .	157,014	153,030	346,346	306,162
Southern Ry....	3dwk Apr.	533,296	496,415	9,693,405	8,272,246
Stony Cl. & C. Mt.	February .	965	804	2,064	1,593
Terre H. & Ind..	March....	140,913	117,532	410,300	335,339
Terre H. & Peor.	March....	43,314	33,743	123,276	94,197
Texas Central..	3dwk Apr.	6,046	3,938	102,468	86,995
Texas & Pacific.	3dwk Apr.	123,055	133,399	2,576,161	2,369,563
Tex. S. V. & N. W.	March.....	8,300	4,740	28,080	14,640
Tol. & Ohio Cent.	4th wk Apr	56,375	41,799	758,480	557,571
Tol. P. & West...	3dwk Apr.	17,833	14,834	319,266	282,011
Tol. St. L. & K. C.	3dwk Apr.	29,469	35,276	542,069	550,394
Union Pac. RR..	March.....	1,869,423	1,652,092	5,127,714	4,395,418
Wabash.....	4th wk Apr.	372,364	359,055	5,188,882	4,540,064
W. J'rsey & Sea'e	March.....	216,110	204,710	560,564	479,564
W. V. Cen & Pitt.	December.	110,220	92,355	1,295,539	1,151,638
Western of Ala..	February .	67,496	52,187	140,160	109,397
West. N. Y. & Pa.	3dwk Apr.	63,800	65,900	993,190	950,125
Wheel. & L. Erie	4th wk Apr.	46,499	40,150	636,247	478,569
Clev. C. & So..	4th wk Apr.	17,129	16,531	258,029	218,840
Total.....	4th wk Apr.	63,628	56,681	892,083	697,409
Wisconsin Cent.	4th wk Apr.	129,485	124,544	1,603,455	1,547,046
Wrightsv. & T'n.	February .	14,170	9,157	29,298	16,851
Yazoo & Miss. V.	March.....	385,520	408,732	1,311,056	1,172,918
York Southern..	February .	5,923	4,232	11,709	9,378

* Figures for March are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, but not for 1899.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Only 27 roads have as yet reported for the fourth week of April and these show 12·00 per cent increase in the aggregate over the same week last year.

4th week of April.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest..	167,053	152,574	14,479	.....
Buffalo Roch. & Pittsb'g.	138,547	104,996	33,551	.....
Canadian Pacific.	672,000	620 000	52 000	.....
Chicago & East. Illinois.	94,000	83,000	11,000	.....
Chic. Great Western.....	131,627	143,782	..	12,155
Chicago Milw. & St. Paul	977,950	875,717	102,233	.... ..
Clev. Lorain & Wheel'g	64,189	42.116	22.073	.....
Col. Sandusky & Hock'g	25,285	12.655	12,630	.....
Denver & Rio Grande...	231,700	215,5 0	16,200	..
Evansv. & Indianapolis.	7.264	8,342	..	1,078
Evansv. & Terre Haute..	36,258	34,533	1.725	.....
Hocking Valley.....	90,336	55 054	35.282	.....
Iowa Central.	56,556	55.185	1,371	....
Kanawha & Michigan...	16.414	17,107	....	693
Mexican National.....	206.581	158,126	48.455	.....
Minneapolis & St. Louis.	57,794	55,670	2,124	.....
N Y. Ontario & Western	119.278	114 293	4,985	.....
Norfolk & Western.....	318,726	283.789	34,937	.....
Ohio River.....	25,085	19 507	5,578	.... ..
Peoria Dec. & Evansv...	21,126	20,539	587	.....
Pittsb. Bess. & L. Erie...	40.310	17,790	22,520	.. ....
St Joseph & Gd. Island.	25 321	28 852	...	3,531
Toledo & Ohio Central...	56,375	41,79	14,576	.....
Wabash.	372,364	359.055	13.309	.... ..
Wheeling & Lake Erie...	46,499	40,150	6,349	.....
Clevel'd Canton & So..	17,129	16,531	5 8	.....
Wisconsin Central.....	129.485	124.544	4,941	.....
Total (27 roads)	4,145,252	3,701,206	461,503	17,457
Net increase (12·00 p. c.)	.....	.....	444,046	.....

For the third week of April our final statement covers 69 roads, and shows 11·01 per cent increase in the aggregate over the same week last year.

3d week of April.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (52r'ds)	6,887,720	6,274,581	695,355	82.216
Burl. Ced. Rap. & North	70,353	70,002	351	.....
Chesapeake & Ohio....	261,162	231,637	29,525	.....
Chic. Term. Transfer ...	23.582	24,699	..	1,117
Clev. Cin. Chic. & St. L..	305,766	279,479	26.287	.....
Peoria & Eastern.....	42,118	36,278	5,84	.....
Col. Sandusky & Hocking	20,881	11,397	9,484	.....
Duluth So. Shore & At...	48.134	38,348	9,786	.....
Georgia.....	30,104	27,70	2,400	.....
Georgia & Alabama	24,269	21,025	3,244	.....
Kan. City Ft. S. & Mem..	105,315	80,264	25,051	.....
Kan. C. Mem. & Birm....	34 927	22,038	12,889	.....
Northern Pacific.....	550.525	446,241	104.284	.....
Ohio River.....	27,676	22,294	5,382	.....
Pere Marquette.....	152.791	140,851	11,9 0	.....
Santa Fe Pres. & Phœnix.	17,617	15,917	1,700	.....
Texas Central	6,046	3,938	2,108	... ...
West N. Y. & Penn.....	63,800	65,900	.....	2,100
Total (69 roads)	8,672,786	7,812,393	945,626	85,433
Net increase (11·01 p. c.)	.....	.....	860,193	....

For the month of April 30 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of April.	1900.	1899.	Increase.	Per Cent.
	$	$	$	
Gross earnings (30 roads)	15,121,951	13,389,528	1,732,423	12·94

It will be seen that there is a gain on the roads reporting in the amount of $1,732,423 or 12·94 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 21, 1900. The next will appear in the issue of May 19, 1900.

	—Gross Earnings.—		—Net Earnings.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Alabama Gt. So'th. a Mar.	181,755	152,822	41,209	37,940
Jan. 1 to Mar. 31....	528,205	443,060	142,683	125,407
July 1 to Mar. 31....	1,630,370	1,363,080	516,611	454,135
Alabama Midl'nd. b Mar.	89,622	70,338	21,972	8,450
Jan. 1 to Mar. 31....	267,081	197,108	84,225	8,432
July 1 to Mar. 31....	734,785	631,611	199,238	99,492
Boston & Albany b—				
Jan. 1 to Mar. 31....	2,210,195	2,139,549	514,895	680,635
Brunswick & West. b Mar.	54,825	48,463	16,706	4,317
Jan. 1 to Mar. 31....	169,696	146,393	51,535	17,796
July 1 to Mar. 31....	529,558	467,060	171,083	100,221
Canadian Pacific. a. Mar.	2,294,787	2,109,668	799,101	828,896
Jan. 1 to Mar. 31....	6,400,946	5,727,621	2,113,403	2,046,131
Char. & Savannah. b Mar.	86,652	83,641	33,551	34,130
Jan. 1 to Mar. 31....	237,719	203,915	90,415	56,335
July 1 to Mar. 31....	506,963	477,995	110,693	70,001
Chesap & Ohio a.. Mar.	1,046,099	1,007,483	303,787	306,362
Jan. 1 to Mar. 31....	3,036,137	2,707,887	794,086	790,343
July 1 to Mar. 31....	9,904,433	8,966,586	3,212,827	2,967,023
Chic. Burl. & Quin. t Mar.	3 952,050	3,420,692	1,430,904	1,397,197
Jan. 1 to Mar. 31....	10,849,658	9,640,920	3,822,849	3,479,356
July 1 to Mar. 31....	36,361,336	32,953,114	14,400,227	13,343,058
Chic. R I & Pac. a .. Mar.	1,902,445	1,663,830	745,643	607,458
Jan. 1 to Mar. 31....	5,437,454	4,705,234	1,896,745	1,668,006
Apr. 1 to Mar. 31....	23,352,043	21,378,381	8,369,593	7,702,271
Clev. Cin. C. & St. L. a Mar.	1,417,532	1,192,123	412,958	337,356
Jan. 1 to Mar. 31....	3,948,101	3,216,688	1,056.258	827,948
July 1 to Mar. 31....	12,624,811	10,999,937	3,866,354	3,092,112
Clev Lor. & Wheel. a Mar.	180,485	155,821	49,730	51,876
Jan. 1 to Mar. 31....	494,305	401,705	118,737	128,607
July 1 to Mar. 31....	1,497,418	1,192,863	363,934	351,579
Del. Lack. & Western b—				
Jan. 1 to Mar. 31....	1,441,934	1,489,369	576,083	623,856
Syr Bing. & N. Y. b—				
Jan. 1 to Mar. 31 ...	192,162	176,233	86,162	80,583
Den. & R. Grande. b Mar.	817,169	793,845	313,560	290,914
Jan. 1 to Mar. 31....	2,358.477	2,101.949	803,653	704,171
July 1 to Mar. 31....	7,675,833	6,977,830	2,858.877	2,748,183
Detroit & Mack'c. a Mar.	84,134	60,656	26,522	23,467
Jan. 1 to Mar. 31 ...	217,616	164.061	68,258	63,115
July 1 to Mar. 31 ..	574,234	404,725	169,502	112,737
Erie..... Mar.	2,998,870	2,766,674	732,209	625,216
Jan. 1 to Mar. 31....	8,510,166	7,471,138	1,689,995	1,305,826
July 1 to Mar. 31....	28,863,930	24,777,249	7,487,540	6,296,947
Erie & Central N. Y.—				
Jan. 1 to Mar. 31....	6,074	5,288	943	950
Findlay Ft. W. & W. b Feb.	8,473	7,568	1,475	1,105
Jan. 1 to Feb. 28....	17,689	15,451	3,825	1,255
July 1 to Feb. 28....	86,584	65,388	13,164	12,422
Fitchburg b				
Jan. 1 to Mar. 31....	1,793,353	1,771,930	551,775	432,951
Georgia. a. .....Mar.	160,102	174,353	67,928	71,707
Jan. 1 to Mar. 31....	461,709	427,839	195,152	148,295
July 1 to Mar. 31....	1,235,228	1,286,774	*494,435	*414,013
Hous. & Tex. Cent. Mar.	244,058	264,286	14,836	27,045
Jan. 1 to Mar. 31....	874,405	817,373	130,687	160,225
July 1 to Mar. 31....	3,167,679	3,186,620	987,311	1,347,447
Indiana Ill. & Ia. b. Mar.	105,629	93,090	35,310	41,719
Jan. 1 to Mar. 31....	293,627	254,779	96,190	110,306
July 1 to Mar. 31....	826,018	647,240	254,583	250,917
Kan. C. Ft. S. & M. a Mar.	495,470	429.367	185,919	139,808
Jan. 1 to Mar. 31....	1,380,119	1,163,653	466,663	356,960
July 1 to Mar. 31....	4,395,684	3,610,416	1,427,363	1,127,343
Lexing'n & East. b. Mar.	27,465	16,922	11,370	4,270
Jan. 1 to Mar. 31 ...	75,388	46,027	29,686	8.363
July 1 to Mar. 31 ...	217,149	190,037	84,349	58,372
Louisv. & Nashv. b. Mar.	2,452,227	2,067,141	805,918	696,939
Jan. 1 to Mar. 31....	7,028,508	5,647,168	2,353,020	1,733,317
July 1 to Mar. 31....	21,155,928	17,532,966	7,276,310	5,903,383
Mexican Central...Mar.	1,541,677	1,269,418	549,900	351,364
Jan. 1 to Mar. 31....	4,414,265	3,645,099	1,471,612	1,108,480
Mex International. Mar.	503,482	418,723	219,938	201,071
Jan. 1 to Mar. 31....	1,364,455	1,166,931	544,397	563,177
Minn & St. Louis. a. Mar.	241,950	235,935	120,947	104,467
Jan. 1 to Mar. 31....	620,671	583,825	257.593	227,011
July 1 to Mar. 31....	2,168,080	1,824,718	928,592	773,939
M. St. P. & S. S. M.. Mar.	443,604	334,100	242,982	146,972
Jan. 1 to Mar. 31....	1,111,865	796,447	524,929	260,308
July 1 to Mar. 31....	3,869,231	3,233,098	2,012,211	1,371,330
Nash Ch. & St L. b. Mar.	582,568	513,583	163,182	141,408
Jan. 1 to Mar. 31....	1,698,642	1,438,438	535,299	331,543
July 1 to Mar. 31....	4,953,049	4,636,924	1,679,931	1,529,731
New London Northern—				
Jan. 1 to Mar. 31....	223,536	219,378	49,104	28,332
N. Y. Chic. & St. L. b—				
Jan. 1 to Mar. 31....	1,792,591	1,633,566	73,376	312,291
N. Y. Sus. & West. a. Mar.	211,562	203,877	96,464	90,262
Jan. 1 to Mar. 31....	626,277	567,873	267,938	239,974
July 1 to Mar. 31....	2,044,415	1,825,313	953,130	874,871
Norfolk & West'n. a. Mar.	1,172,137	1,000,107	446,620	300,100
Jan. 1 to Mar. 31....	3,433,517	2,735,252	1,341,920	812,151
July 1 to Mar. 31....	10,369,912	8,675,761	4,128,624	2,888,490
Northern Central. b. Mar.	624,710	546,510	170,196	170,696
Jan. 1 to Mar. 31....	1,834,125	1,509,925	482,708	286,308
Phila. Wilm & B. lt. b Mar.	885,007	823,107	218,318	208,518
Jan. 1 to Mar. 31....	2,512,763	2,179,163	585,714	451,914
Dec. 1 to Mar. 31....	4,424,025	3,844,325	1,235,513	951,313
Rio Grande South. b Mar.	42,132	38,264	19,323	18,600
Jan. 1 to Mar. 31....	123,959	108,488	57,151	50,225
July 1 to Mar. 31....	400,537	374,102	195,311	181,049
Rio Grande West. b. Mar.	342,987	280,076	120,369	117,682
Jan. 1 to Mar. 31....	1,046,907	735,801	402,838	282,850
July 1 to Mar. 31....	3,308,259	2,462,548	1,358,043	931,705
St. Louis Southwest b Mar.	471,580	469,746	†147,161	†153,520
Jan. 1 to Mar. 31....	1,424,109	1,359,411	486,854	414,804
July 1 to Mar. 31....	4,647,035	4,599,021	†1,706,649	†1,515,107
San Ant. & Arap. P. b Mar.	135,763	117,040	def. 7,003	def 12,642
Jan. 1 to Mar. 31....	422,965	362.992	7,067	def. 9,463
July 1 to Mar. 31....	1,713,757	1,605,941	467,451	465,642
Sav. Fla. & West. b. Mar.	472,536	350,731	177,485	88,319
Jan. 1 to Mar. 31....	1,279,584	954,400	428,566	185,754
July 1 to Mar. 31....	3,342,496	3,006,254	970,755	702,429
Silv. Sp. Ocala & G. b Mar.	21,115	26,034	12,200	13,930
Jan. 1 to Mar. 31....	62,748	73,367	35,664	40,822
July 1 to Mar. 31....	201,423	212,773	117,440	121,948
Southern Pacific. b.. Mar.	5,234,861	4,727,895	1,555,962	1,627,573
Jan. 1 to Mar. 31....	14,756,684	13,052,904	4,264.183	3,930,136
July 1 to Mar. 31....	48,047,234	41,454,278	17,121,645	14,583,479
Southern Railw'y. a Mar.	2,855,810	2,459,061	881,834	823,485
Jan. 1 to Mar. 31....	8,039,778	6,775,581	2,368,269	2,170,879
July 1 to Mar. 31....	23,941,903	21,027,696	7,765,870	6,880,637
Union Pac. Ry. a... Mar.	1,869,423	1,652,092	875,204	635,391
Jan. 1 to Mar. 31....	5,127,714	4,395,418	2,139,582	1,633,208
July 1 to Mar. 31....	17,642,797	15,615,272	7,694,976	6,721,242
Wabash. b..... Mar.	1,354,261	1,251,053	361,554	374,998
Jan. 1 to Mar. 31....	3,877,999	3,401,039	1,014,723	794,211
July 1 to Mar. 31....	12,527,092	10,800,159	3,496,641	2,779,040
W. Jersey & Seash. b Mar.	216,110	204,710	35,218	50,118
Jan. 1 to Mar. 31....	560,564	479,564	57,106	58,506
West. N. Y. & Penn. b Mar.	268,299	293,085	29,462	99,918
Jan. 1 to Mar. 31....	792,590	759,425	75,376	228,336
July 1 to Mar. 31....	2,866,801	2,452,639	759,133	764,682

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After allowing for other income received, total net from July 1 to March 31 was $524,939, against $474,055.
† After allowing for expenditures for betterments, net in March, 1900, was $130,117, against $136,086 in 1899, and from July 1 to March 31 $1,496,763, against $1,389,792 in the previous year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Boston & Albany—				
Jan. 1 to Mar. 31....	135,941	129,580	378,954	551,055
Chic. Burl. & Quincy Mar.	840,000	842,958	590,904	554,289
July 1 to Mar. 31....	7,560,000	7,586,621	6,840,227	5,756,437
Chic. R. Isl. & Pac.. Mar.	360,032	327.429	385,611	280,029
Apr. 1 to Mar. 31....	3,907,532	3,929,154	4,462 061	3,773,117
Clev. Cin. Ch. & St. L. Mar.	248,242	247,947	164,716	89,409
July 1 to Mar. 31....	2,158,251	2,179,163	1,708,103	912,949
Clev. Lor'n & Wheel. Mar.	23,229	22,500	26,501	29,376
July 1 to Mar. 31....	203,861	206,000	160,073	145,579
Del. Lack. & West.—				
Jan. 1 to Mar. 31....	607,503	619,249	def.31,420	4,607
Syr. Bing. & N. Y.—				
Jan. 1 to Mar. 31....	44,905	44,905	41,257	35,678
Denv. & Rio Gr'de.. Mar.	190,919	190,582	*115,308	*101,279
July 1 to Mar. 31....	1,781,978	1,774,598	*1,185,758	*1,090,556
Fitchburg—				
Jan. 1 to Mar. 31....	385,322	384,840	*193,867	*65,053
Ind. Ill. & Iowa.....Mar.	20,132	14,250	15,178	27,469
Kan. C. Ft. S. & M.. Mar.	119,131	116,468	66,788	23,340
July 1 to Mar. 31....	1,080,183	1,046,802	347,180	80,541
Nashv. Chat. & St. L. Mar.	142,244	130,957	20,938	10,451
July 1 to Mar. 31....	1,245,661	1,180,551	434,270	349,180
New London Northern—				
Jan. 1 to Mar. 31....	61,848	60,694	*def.8,253	*def.18,685
N. Y. Chic. & St. Louis—				
Jan. 1 to Mar. 31....	233,336	300,317	*df.158,569	*13,081
Norfolk & Western. Mar.	187,363	186,057	259,257	114,043
July 1 to Mar. 31....	1,711,509	1,674,924	2,417,115	1,213,566
R'o Grande South.. Mar.	17,783	17,609	1,540	991
July 1 to Mar. 31....	161,034	160,333	34,277	20,716

* After allowing for other income received.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for March and the nine months to March 31.

	Mar., 1900.	Mar., 1899.	—July 1 to Mar. 31,— 1900.	1899.
	$	$	$	$
Gross earnings.....	2,362,043	2,061,805	22,730,819	19,934,033
Operating expenses.....	1,033,793	958,127	10,189,161	8,824,652
Net earnings.....	1,328,250	1,103,678	12,541,658	11,109,381
Taxes, rentals, bet'm'ts, &c.	369,599	239,738	2,463,474	2,018,480
Net operating income.	958,651	863,940	10,078,184	9,090,901
Miscellaneous income, not including land sales.....	43,189	12,175	421,994	267,371
Net income—				
Main system.....	1,001,840	876,115	10,500,178	9,358,272
Proprietary lines.....	24,533	17,400	238,595	324,123
Total.....	1,026,373	893,515	10,738,773	9,682,395

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	March.....	4,483	4,578	14,255	13,109
Atlanta Ry. & Power.	March.....	38.183	32,753	106.867	87,509
Binghamton St. Ry..	March.....	13 063	11,635	38,347	32,027
Bridgeport Traction	February .	26,963	20,489	56,703	46.541
Br'klyn Rap. Tr. Co.†	December.	944,802	848,843	10623482	9,844,388
Chicago & Mil. Elec..	March.....	6,748	2,956	18.819	8,466
Chicago Union Tract.	March.....	580,421	575,041	1,688,035	1,590,595
Cin. & Miami Val....	March.....	13,569	9,706	36,215	25,512
Cin. Newp. & Cov....	March.....	59,224	52,881	168,982	147,934
City Elec. (Rome, Ga.)	March.....	4,178	1,569	9,599	4,793
Cleveland Electric..	March.....	160,992	150,216	459 559	425,796
Cleve. Painsv. & E...	March.....	8,140	6,801	22.629	19,460
Col. Sp'gs Rap. Trans.	March.....	11,965	8,951	32,130	23,104
Columbus (O.) Ry....	March.....	74,742	.....	216,541	.....
Dart. & W'port St. Ry.	March.....	6,567	5,356	18,395	14,850
Denver City Tram....	March. ..	97,080	94,861	279,815	268,462
Des Moines City Ry..	January ..	26,261	23,341	26,261	23,341
Detroit Citi'ns' St. Ry.	4thwk Apr.	34,632	31,297	463,182	391,153
Detroit Elec. Ry.....	4thwk Apr.	12,624	10,197	178,954	137,619
Detroit Ft. Wayne & Belle Isle.....	4thwk Apr.	5,697	5,161	72,134	60,284
Total of all.....	4thwk Apr.	52,953	46,655	714,270	589,056
Duluth St. Ry.....	March.....	21,375	17,779	59,823	48,753
Easton Consol. Elec.	January ..	23,226	.....	23,226	.....
E. St. Louis Ele. St. Ry.	January ..	12,791	10,849	12,791	10,849
Erie Electric Motor..	December.	14,384	12,418	.....	.....
Galveston City	February .	13,989	15,920	30,347	34,906
Harrisburg Traction.	March.....	25,038	21,689	72,833	59,667
Herkimer Mohawk Ilion & F'kfort El. Ry.	March.....	4,653	3,741	13,186	10,067
Houston Elec. St. Ry.	March.....	17,456	16,479	48,947	47,986
Internat'l Traction— Total.....	March.....	206,240	186,323	606,008	544,625
Interstate Consol. of North Attleboro....	March.....	13,784	11,119	39,230	30,591
Johnstown Pass. Ry.	February .	12,554	9.621	25.971	20,217
Kingston City Ry....	March.....	4.051	4,066	12 035	12.034
Lebanon Val. St. Ry..	April.....	5,115	3,760	18,879	13,598
Lehigh Traction.....	March.....	8,908	8,209	25 748	23,530
Lima Railway (Ohio)	March.....	3,672	3,610	10.871	10,352
Lorain St. Railway..	January ..	7,999	6,760	7,999	6,760
Lorain & Cleve.....	February .	5,139	4.730	10,732	9.790
Los Angeles Tract....	February .	15,343	11,945	31,669	24,877
Mass. Elec. Co.'s.....	January ..	315,462	280,760	315,462	280,760
Metro. (Elev.) Chicago	March.....	.....	.....	413,960	340,434
Metrop. St. Ry. (N. Y.)	April.....	1316445	1139915	4,590,417	4,100,760
Montreal Street Ry..	March.....	127.212	123,754	385 808	362 8 8
Muscatine St. Ry....	March.....	5,434	4,721	17,119	14,536
Newburg St. Ry.....	March.....	5,881	5,116	16,799	13,733
New Castle Traction.	March.....	9,013	6,566	25.608	18,392
New London St. Ry..	March.....	3 038	2,909	8.655	8 607
New Orleans City....	March. ...	111.152	111,468	330,047	326 806
North Chicago St. Ry.	February .	219,967	203,188	466,745	427,706
Northern Ohio Tract.	March.....	30.073	26,378	85,690	74,325
Norwalk Tramway ..	March.....	4,036	3,540	11.293	9,646
Norwich St. Ry.....	February .	6,086	4.804	12,367	10,751
Ogdensburg St. Ry..	March.....	1,196	1,361	3 663	3,637
Olean St. Ry.....	February .	3,377	3,157	7,098	6,446
Omaha & Coun. Bluff Ry. & Bridge.....	March.....	16,511	13,735	46,150	37,529
Philadelphia Comp'y	March.....	296,603	178,648	861,097	565,486
Pottsv'e Union Trac.	March.....	9,246	8,604	26,642	22,912
Richmond Traction..	March.....	13,181	11,445	37,551	30,232
Rockford (Ill.) Ry. Light & Power....	February .	5,950	4,737	.....	.....
Sacramento Electric Gas & Ry.....	January ..	28,761	25,345	28,761	25,345
Schuylkill Val. Trac.	January ..	4,882	4.142	4,882	4,142
Scranton Railway...	March.....	33,730	32,079	98,515	87,288
S. Side Elev. (Chic.)..	January	107,731	93,579	107,731	93,579
Southwest Mo. Elect.	February .	10,297	9,063	25,821	19,363
Staten Island Elec ..	February .	10,677	9,100	22 944	21,496
Syracuse Rap. Tr. Ry.	December.	53,266	44,295	509,358	458,643
Toronto Ry.....	2dwk Apr	23.608	21.152	384,408	336,123
Twin City Rap. Tran	March.....	225,345	192,614	645 676	560,453
Union (N. Bedford)..	March.....	17,172	16,121	52,263	45,726
United P. & Transp..	March.....	*Inc.* 19,	915	*Inc.* 79,	911
United Traction— Albany City	March.....	104,310	95,316	284,705	278,021
United Tract. (Pitts.)	March.....	148.000	127,295	416,470	353,641
United Tract. (Prov.)	March.....	173,124	148,847	499 116	421,560
Unit. Trac. (Reading)	January ..	15,895	12,877	15,895	12,877
Vallamont Traction..	February .	948	786	1,927	1,646
West Chicago St. Ry.	February .	300,625	280,708	640,868	587,848
Williamsp't Pass. Ry.	February .	6,567	6,109	13,707	12,706
Worcester & Marl'b'h	March.....	4,449	3,807	11.918	10,288

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 21, 1900. The next will appear in the issue of May 19, 1900.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Amsterdam St. Ry. b Mar.	4,483	4,578	706	1,198
Jan. 1 to Mar. 31....	14,255	13,109	3,003	3,379
Dec. 1 to Mar. 31....	19,318	17,775	4,239	4,387

ANNUAL REPORTS.

Annual Reports.—Last index, see issue March 24, page 580.

Lake Shore & Michigan Southern Railway.

(Report for year ending Dec. 31, 1899.)

President Chauncey M. Depew says in part:

Financial.—The construction and equipment accounts still stand at $84,000,000. Nothing has been charged to either of them since 1883. The capital stock has remained unchanged since 1871—twenty-eight years. It is $50,000,000. Up to the close of this year $27,341,000 of the several issues of old 7 per cent bonds outstanding on June 1, 1897, have been exchanged for the new 3½ per cent gold bonds. As a consequence the securities already exchanged have increased the item of funded debt $4,046,000 and the annual interest charge is reduced $815,325.

Operations.—Comparisons with 1898 show that the freight earnings increased 14·93 per cent; passenger earnings increased 13·26 per cent; the number of tons of freight moved increased 16·30 per cent, and the number of passengers carried increased 8·62 per cent. The freight traffic in 1899 was the largest in the history of the company. The increase in ton mileage was 23·19 per cent and in freight-train mileage 1·59 per cent. The average load per train mile was 427·3 tons; increase, 21·25 per cent. Increase in mileage of loaded cars, 11·90 per cent. The rate per ton mile was 0·471 cent, a decrease of 6·21 per cent. Passenger traffic statistics show an increase in passenger mileage of 14·12 per cent and in passenger-train mileage, 1·32 per cent. The rate per passenger per mile was 2·08 cents; decrease, 0·76 per cent.

Operating expenses in 1899 included the following charges for extraordinary expenditures: For new equipment purchased, $1,865,817; for new coal dock, etc., at Ashtabula, new buildings at various stations and change of yard tracks at Air Line Junction, $94,715; for Buffalo grade-crossing improvement, $47,542; for construction of new side tracks, $91,816.

Statistics.—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1899.	1898.	1897.	1896.
Miles oper'd Dec. 31.	1,413	av. 1,410	av. 1,437	1,440
Equipment—				
Locomotives	544	526	518	548
Passenger cars	430	421	421	418
Freight cars	19,892	18,838	18,711	19,313
Working cars	585	650	710	733
Operations—				
Pass. carr'd (No.)	4,662,455	4,292,573	4,297,745	4,519,857
Passenger mileage	233,232,854	204,373,574	210,487,402	211,120,596
Rate per pass. p. m.	2·079 cts.	2·095 cts.	2·018 cts.	2·141 cts.
Freight (ton) moved	18,087,694	15,551,976	14,037,284	13,662,419
Fr'ght (ton) mileage	*3,414,880	*2,771,973	*2,473,436	*2,377,034
Av. rate p. ton p. m.	0·471 cts.	0·502 cts.	0·545 cts.	0·549 cts.
Earnings—	$	$	$	$
Passengers	4,849,129	4,281,422	4,247,717	4,520,045
Freight	16,115,690	14,022,756	13,734,282	13,289,042
Mail, exp., rents, etc.	2,649,127	2,449,505	2,315,722	2,384,870
Tot. gross earns.	23,613,946	20,753,683	20,297,721	20,193,957
Expenses—				
Main. of way & struc.	2,369,350	2,306,555	2,375,216	2,209,143
Main. of equipm't ¶.	3,775,743	2,595,713	2,271,308	2,767,410
Conduct'g transp'n.	8,635,812	8,011,003	7,877,602	7,664,427
General	340,752	319,859	342,850	323,261
Taxes	710,489	694,890	675,515	761,914
Total	15,832,146	13,928,020	13,542,491	13,726,155
Net earnings	7,781,801	6,825,663	6,755,230	6,467,802
P. c. op. ex. to earn.	67·05	67·11	66·72	67·97

* Three ciphers omitted. ¶ In 1896 includes $816,302 for new equipment: in 1897, $349,280; in 1898, $699,516, and in 1899, $1,865,817.

INCOME ACCOUNT.

	1899.	1898.	1897.	1896.
Receipts—	$	$	$	$
Net earnings	7,781,801	6,825,663	6,755,230	6,467,802
Int., divid'ds, etc.	376,052	346,809	395,621	354,812
Total income	8,157,857	7,172,472	7,150,851	6,822,614
Rentals paid	732,488	656,489	635,895	629,119
Interest on debt	2,314,753	2,439,410	2,716,348	3,117,745
Divs. on gu. stock.	53,350	53,350	53,350	53,350
Tot. disburs'ts.	3,100,591	3,149,249	3,405,593	3,800,214
Surp. for divid'd	5,057,266	4,023,223	3,745,258	3,022,400
Dividends	(7)3,462,655	(7)3,462,655	(6)2,967,990	(6)2,967,990
Surplus	1,594,611	560,568	777,268	54,410

GENERAL BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.	1896.
Assets—	$	$	$	$
RR., bldgs., equip, etc.	89,320,836	89,320,836	89,095,837	89,250,613
Re'l est. & office pr'ty	486,008	486,008	486,008	486,008
Stocks owned, cost.	*12,815,837	12,815,587	12,810,518	12,787,828
Bonds owned, cost.	†1,023,380	†761,380	761,380	746,380
Advances	892,053	956,212	1,018,080	1,078,243
Materials, fuel, etc.	967,202	943,757	960,048	948,568
Cash on hand	4,069,072	2,549,506	2,225,378	1,825,019
Uncollected earns. & other open accts.	1,206,012	1,084,484	1,264,769	1,584,074
Total assets	110,780,400	108,917,770	108,622,018	108,706,735
Liabilities—				
Stock	50,000,000	50,000,000	50,000,000	50,000,000
Bonds (see SUPP.)	48,562,000	48,408,500	48,247,500	44,516,000
Dividends	1,758,003	1,772,750	1,527,004	1,526,500
Pay-rolls and vouch.	1,287,896	1,385,807	1,295,681	1,129,014
Miscellaneous	783,019	.....	.....	.....
Income account	8,389,482	7,350,713	7,551,832	11,535,220
Total liabilities.	110,780,400	108,917,770	108,622,018	108,706,735

* Includes $2,503,000 1st pref., $6,275,000 2d pref. and $6,240,000 com. stock N.Y.Chic. & St. L. RR.; $2,675,696 Pitts. & Lake Erie RR.; $399,500 pref. and $865,900 com. Mahoning Coal RR.; $200,000 Terminal Ry. of Buffalo, $575,700 Merchants' Des. Trans. Co., $347,758 James. & Frank. stock and $350 Mah. State L. RR. stock.

† Jamestown & Frank. RR. 1st mort. bonds, $298,000; 2d mort. bonds, $500,000; Pitts. Ch. & Yough. gen. mort., $28,980, and Ter. Ry. of Buff. bonds, $262,000.—V. 70, p. 381.

Lake Erie & Western RR.

(Report for the year ending Dec. 31, 1899.)

The report says in part:

General Results.—The gross earnings for the year from operation increased $436,799; the net earnings increased $328,672. The freight traffic shows an increase of 17·53 per cent in tonnage; the earnings per ton per mile a decrease of from ·620 to ·599, or ·021 cent, and the gross receipts from this source an increase of 13·95 per cent. The ratio of expenses to earnings during the year, exclusive of taxes, was 54·07, as against 57·76 for the previous year. The freight equipment owned or obtainable was far from adequate to meet the demands, and much loss of revenue resulted. The addition of one hundred furniture, one hundred coal, one hundred flat and seven hundred box cars should be made at the earliest opportunity the finances of the company and the prices will permit.

Payment of Floating Debt.—During the year the balance of $750,000 due upon the $2,500,000 loan made for the purpose of constructing the line from Cuyahoga Falls to New Castle, Pa., and the $4,500,000 loan authorized for the purchase of the Pittsburg & Western bonds, were paid off and canceled from funds realized, first from the sale of Cleveland Akron & Columbus RR. Co.'s stock in the company's treasury, which was sold at about the market price prevailing in Amsterdam, and, second, from the sale of lands and securities acquired for the purposes of the two enterprises above referred to. The payment of these debts left the company entirely free from debt of every kind excepting its first and second mortgage bonds.

Maintenance.—The track ties renewed numbered 215,345. The bridges have been fully maintained and large improvements of a permanent character added. In consequence of the advance in price of steel rails from $18 to $24 per ton at Pittsburg, it was not deemed wise to purchase the rails, and none were bought.

Northern Ohio Ry.—This road shows results as follows for the years ending Sept. 30:

Year.	*Gross.*	*Net.*	*Charges*	*Deficit.*
1898-99	$166,433	$24,446	$134,475	$110,029
1897-98	139,389	12,755	134,439	121,684
1896-97	125,549	19,787	133,608	113,821
1895-96	146,161	8,064	130,714	122,650

Statistics.—For purposes of comparison the statements below have been compiled:

OPERATIONS AND FISCAL RESULTS.

	1899.	1898.	1897.	1896.
Miles oper. Dec. 31.	725	725	725	725
Operations—				
Passengers carried.	1,579,640	1,390,956	1,267,888	1,316,232
Passengers mileage.	47,023,118	39,635,049	37,223,354	35,111,856
Rate per pass. p. m.	1·94 cts.	2·10 cts.	2·09 cts.	2·32 cts.
Fr'ght (tons) moved.	2,750,347	2,340,072	2,303,762	2,133,962
Fr'ght (tons) mil'ge.	431,327,549	365,558,437	373,578,529	345,702,976
Av. rate p. ton p.m.	0·599 cts.	0·620 cts.	0·604 cts.	0·618 cts.
Earnings—	$	$	$	$
Passenger	929,050	847,250	794,945	831,548
Freight	2,581,994	2,265,824	2,255,272	2,136,590
Mail, express, &c.	393,133	354,304	389,180	376,135
Total earnings	3,904,177	3,467,378	3,439,397	3,344,273
Operating expenses—				
Maintenance of way	361,752	344,297	326,854	346,699
Cars & motive power	341,592	318,615	313,790	279,938
Transp't'n expenses	1,193,697	1,124,100	1,125,917	1,073,884
General, rental of tracks, taxes, etc.	453,992	451,373	438,689	445,655
Total	2,351,033	2,238,385	2,205,250	2,146,176
Net earnings	1,553,144	1,228,993	1,234,147	1,198,097
Deduct—				
Int. on 1st M. bonds.	543,750	509,725	492,500	471,708
Int. on N. O. bonds.	105,000	125,000	125,000	125,000
Div. on pref. stock	.....	444,000	592,000	592,000
Rate of dividend	.....	(3¾ p. c)	(5 p. c.)	(5 p. c.)
Total	648,750	1,078,725	1,209,500	1,188,708
Surplus	*904,394	150,268	24,647	9,389

* Of this there was expended for new equipment, $543,417; couplers and air-brakes, $31,392; new bridges, &c., $128,439.

BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.
Assets—	$	$	$
Road and equipment	34,659,327	34,659,327	34,072,582
Materials on hand	225,118	145,067	138,517
Stocks and bonds owned	135,000	1,579,736	212,376
2d M. bonds in treasury	.....	.....	1,025,000
Taxes	25,468	23,604	20,231
Due from agents and railroads	133,798	145,823	164,719
Accounts receivable	16,590	12,467	48,795
Bills receivable	.....	22,242	549,715
No. Ohio impt, etc., fund	.....	.....	205,838
Advances	.....	375 000	308,793
Miscellaneous	26,261	33,201	28,652
Cash	696,022	392,607	386,904
Total assets	35,917,585	37,389,074	37,160,122
Liabilities—			
Capital stock	23,680,000	23,680,000	23,680,000
Bond. debt (see INVESTORS' SUPP.)	10,875,000	10,875,000	10,875,000
Proceeds of 2d mort. bonds sold	.....	.....	252,582
Accrued interest	274,500	274,525	248,300
Accounts payable	215,676	134,252	89,282
Bills payable	.....	.....	450,000
Unpaid wages	103,950	95,694	91,752
Dividends payable	38	6,676	148,000
No. Ohio impt., etc., account	.....	.....	187,973
No. Ohio Railway account	135,000	1,954,737	.....
Miscellaneous	56,011	36,923	47,651
Assets over liabilities	577,410	331,268	1,089,582
Total liabilities	35,917,585	37,389,074	37,160,122

—V. 70, p. 839.

Chicago Rock Island & Pacific Railway.

(Statement for the year ending Mar. 31, 1900.)

The earnings for the last four years were:

	1899-00.	1898-99.	1897-98.	1896-97.
Gross earn.	$22,650,604	$20,667,914	$19,548,583	$17,146,653
Op. exp's	14,982,450	13,676,110	12,595,967	11,612,828
Net earns.	$7,668,154	$6,991,804	$6,952,616	$5,533,825
Oth. inc'e.	701,439	710,467	479,785	12,243
Total	$8,369,593	$7,702,271	$7,432,401	$5,546,068
Charges	3,907,532	3,929,154	4,010,549	4,102,472
Dividends	(5) 2,500,000	(4) 1,960,389	(3) 1,384,674	(2) 923,116
Bal., sur.	$1,962,061	$1,812,728	$1,937,178	$520,480

—V. 70, p. 743.

Chicago St. Paul Minneapolis & Omaha Railway.

(Report for year ending Dec. 31, 1899.)

President Marvin Hughitt says in part:

Comparative.—As compared with the previous year gross earnings increased 9·36 per cent and net earnings increased $471,249, or 13·47 per cent. The number of tons of revenue freight carried one mile increased 7·98 per cent. There has been no increase in the amount of the funded debt. Chicago St. Paul & Minneapolis Ry. first mortgage bonds for $103,000 were exchanged for a like amount of Chicago St. Paul Minneapolis & Omaha Railway consols.

New Lines.—A line was constructed in the interest of this company by the Watonwan Valley Railway Co. from Madelia, Minn., to Fairmont, Minn., a distance of 29·38 miles. Upon completion it was conveyed by deed to this company. The Des Moines Valley Railway Co., a corporation controlled by this company, commenced the construction of a line from Bingham Lake, Minn., to Currie, Minn., a distance of about

39 miles, 13·90 miles of which were put in operation Nov. 20, 1899. The line will be completed early in the year 1900.

Improvements and Additions.—The improvements to the property during the year included: Reducing grades, removing sags and improving the alignment on 35 miles; decrease in the length of wooden bridging, 7,113 feet; 63 track miles of new steel laid in track, replacing rail of lighter weight; net increase in side tracks constructed 14 track miles; a large amount of bank widening, ballasting and ditching.

Statistics.—The following statistics for four years have been compiled in the usual form for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.

	1899.	1898.	1897.	1896.
Aver. miles oper...	1,498	1,492	1,492	1,492
Operations—				
Passengers carried.	1,922,169	1,709,713	1,478,094	1,522,529
Passenger mileage.	95,362,656	86,053,417	66,776,371	71,277,738
Rate per pass. p. m.	2·359 cts.	2·325 cts.	2·455 cts.	2·378 cts.
Freight (tons) car'd	4,792,950	4,337,958	3,772,439	3,540,793
Freight(tons)mil'ge	789,701,170	731,347,471	647,845,804	574,145,415
Av.rate per ton p.m.	0 977 cts.	0 967 cts.	1·007 cts.	1·042 cts.
Earnings—	$	$	$	$
Passenger.....	2,249,159	2,000,659	1,639,359	1,695,339
Freight	7,713,047	7,069,423	6,522,428	5,983,440
Mail, express, &c...	526,609	520,910	491,006	477,413
Total gross earn	10,488,815	9,590,992	8,652,793	8,156,192
Expenses—				
Way and structures.	1,827,377	1,691,233	1,333,933	1,207,067
Equipment.....	1,056,497	1,165,360	*1,214,550	670,984
Transportation.....	3,028,110	2,684,570	2,655,405	2,739,170
General.....	216,960	198,697	201,152	198,565
Taxes.....	389,191	351,701	332,405	321,248
Total.....	6,518,135	6,091,563	5,737,445	5,137,034
Net earnings.....	3,970,680	3,499,429	2,915,347	3,019,158
P.c.of op.ex to earn.	62·14	63·51	66·31	62·98

* Includes $442,685 "equipment fund."

INCOME ACCOUNT.

	1899.	1898.	1897.	1896.
Net earnings.....	$3,970,680	$3,499,429	$2,915,347	$3,019,158
Disbursements—				
Rentals paid.....	114,861	111,523	114,625	113,946
Net interest on debt.	1,364,483	1,393,852	1,411,470	1,405,353
Dividends on stock.*	1,715,706	1,437,261	1,158,970	1,158,958
Appro'n for imp'ts..	500,000	420,173	.....	.....
Total disburs'ts..	$3,695,050	$3,362,808	$2,685,065	$2,678,257
Surplus of RR. Co....	$275,630	$136,621	$230,282	$340,901
Net from land sales..	95,216	58,932	55,191	1,662
Total surplus.....	$370,846	$195,553	$285,473	$342,563

* On preferred 7 per cent in all the years; from earnings of 1896 paid 2 per cent on common; from 1897, 2 p. c.; from 1898, 3½ p. c.; from 1899, 5 p. c.

GENERAL BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.
Assets—	$	$	$
Road and equipment.....	55,313,079	56,511,913	56,403,569
Bonds and stocks owned*.....	7,088,088	6,679,789	6,688,556
Cash on hand.....	1,772,908	2,953,384	2,132,475
Materials and fuel.....	767,712	322,449	445,103
Station agents, conductors, etc...	387,458	394,222	290,828
Land grant accounts.....	580,493	538,638	484,374
Total assets.....	65,909,738	67,400,395	66,444,905
Liabilities—			
Common stock and scrip.....	21,403,293	21,403,293	21,403,293
Preferred stock and scrip.....	12,646,833	12,646,833	12,646,833
Funded debt.....	24,811,127	24,811,127	24,811,127
Interest on bonds.....	230,186	231,506	232,166
Vouchers and pay-rolls.....	814,926	614,974	574,834
Due to other companies.....	72,649	167,592	104,810
Superior Short Line bonds.....	1,500,000	1,500,000	1,500,000
Dividends.....	1,321,718	1,043,273	764,982
Coupons and dividends unpaid...	40,300	40,298	34,587
Taxes.....	273,723	296,085	239,886
Equipment funds.....	98,937	368,560	442,686
Fund for improvements.....	500,000	420,173	.....
Income account, RR. Co.....	1,098,795	2,873,167	2,686,546
Income account, land departm't.	1,097,250	1,033,512	1,003,153
Total liabilities.....	65,909,738	67,400,395	66,444,905

—V. 69, p. 1193.

* Includes advances to proprietary roads.

United Railways & Electric Co. of Baltimore.

(Statement for year ending March 31, 1900.)

The following is published, covering the first year of the company's existence:

Gross earnings.....	$4,304,932
Operating expenses, taxes and fixed charges.....	3,734,886
Net earnings from United Railways.....	$570,046
Net earn'gs from United Elec. Light, 11 mos....	82,013
Total net income.....	$652,059
Interest on 4 per cent income bonds and preferred stock.	560,000
Surplus for year.....	$92,059

Negotiations.—See Consolidated Gas Co. on page 897.—V. 70, p. 843, 793.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways Co.—*Exchange of Stock.*—The stockholders will vote may 31 on a proposition to consolidate the company with the United States Electric Railway & Light Co., a company incorporated in New Jersey about April 28 with $125,000 authorized capital stock. This consolidation, it is understood, is merely a legal formality preparatory to an exchange of 6⅔ present shares ($7 50 paid) for one share full-paid stock (par $50) of the consolidated company. The latter will also be known as the American Railways Co., and, it is said, will have $25,000,000 capital stock in shares of $50 each. Of the new stock $3,750,000 will be required to take up the stock of the present American Railways Co. on the above basis of the amount paid in thereon.—V. 70, p. 381.

Arkansas Southwestern Ry.—*Successor Company.*—See Southwestern Arkansas & Indian Territory RR. Co. below.

Atlantic Coast Line RR.—*Consolidation.*—Of the new securities (V. 70, p. 840), it is stated there will be issued $3,000,000 4 per cent certificates of indebtedness, about $18,000,000 preferred stock and $15,000,000 common stock. The companies now to be merged are Atlantic Coast Line of Virginia, Wilmington & Weldon, Atlantic Coast Line of South Carolina and the Norfolk & Carolina. The par value of the new shares is $100; the preferred shares are entitled to preferential dividends of 5 per cent per annum. The certificates of indebtedness are issued only in multiples of $100 and bear interest, if earned, at the rate of 4 per cent per annum. An official statement to us says:

It has not been contemplated nor will there be any new mortgage issued by the consolidated company; all the bonds of the old companies, as well as the 7 per cent certificates of indebtedness of the Wilmington & Weldon RR., are to remain outstanding and are assumed by the new company and will be paid off by it at maturity. The Atlantic Coast Line Co. of (Conn.), as all are aware, is not a railroad company, but a corporation which controls the various railroads in the system by its ownership of a majority of their stocks, and will of course continue in existence, and will be the owner of a majority of the stock of the new railroad company. This will add materially to its assets, but no action will be taken by it for the present in consequence of this fact.

Terms of Exchange.—The basis on which the stocks of the several constituent companies come into the consolidation was stated in our issue of April 28, on page 840, for all except the class A stock of the Atlantic Coast Line RR. Co. of Virginia. The holders of these stocks surrender their certificates in exchange for the new securities, but the holders of the $1,000,000 class A tax-exempt stock of the Atlantic Coast Line RR. of Virginia (class A being the original shares of the old Richmond & Petersburg) are entitled to receive on account of each $100 of their present holdings $150 in the new 5 per cent preferred and $50 in the new common stock and to retain their class A certificates, which are "assumed by the new company as so much of its common stock." Along with the new certificates, which will be delivered as soon as possible, will be paid cash dividends as follows: Wilmington & Weldon, 4 per cent; Atlantic Coast Line RR. of S. C. and Atlantic Coast Line RR. of Va., 3 per cent.—V. 70, p. 840, 791.

Bangor & Aroostook RR.—*Equipment—Car Trusts.*—On account of the large increase in its freight traffic the company has placed a "hurry-order" with the American Car & Foundry Co. for 1,616 flat, box and stock cars. Under this order the company will receive 250 cars this month and the entire lot of cars is to be delivered in the course of the next three months. To meet the cost the Bangor & Aroostook has negotiated the sale to Brown Bros. & Co., Lee, Higginson & Co. and Maitland, Coppell & Co., of $1,000,000 five per cent ten-year car trust notes payable at the rate of $50,000 semi-annually. This is said to be the largest single purchase of freight cars ever made in Maine and may be taken as an indication that the hitherto retarded development of the large resources of the Pine Tree State has begun in earnest. The Great Northern Paper Co. is erecting a large plant on the line of the road at Millinocket which it is expected will be ready for operation in August. Its output will be about 250 tons daily (see V. 69, p. 79).—V. 69, p. 952, 954.

Boston & Albany RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 months ending Mar. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Dividends.	Balance, surplus.
1900.....	$2,210,195	$514,895	$135,942	$500,000 dr	$121,047
1899.....	2,139,549	680,635	129,580	500,000	51,055
9 mos.					
1899-0.....	7,484,174	2,684,571	745,488	1,500,000	439,082
1898-9.....	6,905,665	2,607,442	548,726	1,500,000	558,716

—V. 70, p. 328.

Buffalo & Depew RR.—*New Mortgage.*—The State Railroad Commission has authorized the making of a $350,000 mortgage for construction purposes.

Carolina & Northwestern Railway.—*Official Statement.—Extension and Bonds.*—President William A. Barber, in response to our letter of inquiry, writes as follows:

The road will be changed to standard gauge as rapidly as possible and extended to a connection in East Tennessee. We now have a surveying corps in the field, and the connection ultimately adopted will depend upon the result of several surveys that are being made.

The issue of bonds to the amount of $1,320,000 is on the basis of $12,000 per mile on the 110 miles of road now owned by the company, and which is to be changed to standard gauge. This does not cover the cost of the extension. The new mortgage provides for an additional issue of $12,000 per mile for each mile of new standard-gauge road constructed as completed. The mortgage further provides for an additional issue of $2,000 per mile on the main track, to be used exclusively for equipment. The present mortgage debt of the company is to be refunded or paid out of the proceeds of the new bonds. The new bonds are general mortgage gold bonds, to run for fifty years, bearing interest at 5 per cent, the coupons being payable semi-annually at the office or agency of the company in New York.

All the new bonds, it appears, will be secured by the same mortgage. See V. 70, p. 840.

Central RR. of New Jersey.—*Refunding.*—The $11,500,000 Lehigh & Wilkes Barre consolidated seven per cent bonds maturing June 1 will be extended for ten years from June 1 at 4½ per cent interest, the extended bonds being guaranteed,

both as to principal and interest, by the Central RR. of New Jersey. The mortgage remains the same. The entire issue has been subscribed for, but present bondholders have the privilege between May 10 and 21 of exchanging their holdings for the new bonds and receiving at the same time payment of the June coupon. New coupon-sheets will be attached to the extended guaranteed bonds. See advertisement.

The authorized issue of bonds under the mortgage is $15,000,000, but only $11,500,000 have been issued, of which $5,384,000 are held by the public and $6,116,000 are in the treasury of the Central RR. of New Jersey. An additional $500,000 of the bonds will be sold, the proceeds from which will be used to retire the Real-Estate mortgage bonds for a like amount maturing June 1. This will make $5,884,000 of the bonds in the hands of the public, and will effect an interest saving of $142,100.—V. 70, p. 839, 841.

Chesapeake & Ohio Ry.—*Car Trusts.*—The company has made a five-year car trust for $1,162,356, covering 597 flat-bottom and 901 hopper-bottom cars furnished by the Pullman Company.—V. 70, p. 632.

Chicago & Alton Railway.—*New Mortgage.*—This company, which was recently organized with $20,000,000 each of common and preferred capital stock, and which has leased the Chicago & Alton *RR.* for 99 years, has made a mortgage to the Farmers' Loan & Trust Co. as trustee to secure $22,000,000 bonds. This loan is independent of the $40,000,000 mortgage made in 1899 by the railroad company, securing 3 per cent bonds, the subscriptions to $8,000,000 of which were recently canceled by the company. See V. 70, p. 739.—V. 70, p. 686.

Chicago General Railway.—*Reorganization.*—In response to our inquiry about the proposed reorganization, Bonney Bros. [511 Tacoma Bldg., Chicago, and 40 Wall St., New York,] write as follows: "The receivership will not stop the committee's plan, and the same should be ready for presentation about June 1. The plan to be suggested has not been settled upon yet."—V. 70, p. 841, 739.

Cleveland Berea Elyria & Oberlin Ry.—*Consolidation.*—See Cleveland Elyria & Western Ry. below.—V. 68, p. 186.

Cleveland Elyria & Western (Electric) Ry.—*Consolidation.*—The Cleveland Berea Elyria & Oberlin Ry., the Lorain County Ry. and the Oberlin & Wellington Ry. are about to be consolidated under the title of the Cleveland Elyria & Western Ry. Co. The new company will build from Oberlin to Norwalk, 22 miles, making in all a system of 86 miles, as follows:

Cleveland Berea Elyria & Oberlin Ry.—(See St. Ry. Sup., p. 31.)	
Cleveland to Berea	10 miles
Berea Junction to Elyria	17 "
Elyria to Oberlin	9 "
Lorain County Ry.—Elyria via North Amherst to Lorain	13 "
Oberlin & Wellington Ry.—Oberlin to Wellington	9 "
About completed, Linndale to Puritas Springs	6 "
Proposed line, Oberlin to Norwalk	21 "
Total	86 miles

The Lorain County Ry. is now being completed, part of it being already in operation. It extends from Elyria to North Amherst and to Lorain. It should not be confounded with the Lorain Street Ry., which runs direct from Lorain to Elyria. The Oberlin & Wellington is a new line now under construction, and having for its termini the cities of Oberlin and Wellington, both in Lorain County. A contract has been let for a new power house at Elyria. M. J. Mandelbaum of Cleveland, who is also connected with the Southern Ohio Traction Co., mentioned last week (page 842), is interested in the consolidation.

Cuyadutta Electric Railway.—*New Mortgage.*—The State Railroad Commission has authorized the making of a $600,000 mortgage for refunding purposes.

Delaware Lackawanna & Western RR.—*Sale of Water Company.*—See Scranton Gas & Water Co. under "Industrial, Etc., Companies."—V. 70, p. 477.

Denver & Southwestern Ry.—*First Dividends.*—This new consolidated company has made its first dividend announcement, namely of 1½ per cent payable on the common stock and 1¼ per cent on the preferred, both for the quarter ended Feb. 28. Various improvements have been made upon the company's property, among them an increase in the capacity of the smelter operated by the Metallic Construction Co. of 1,000 tons, bringing the total capacity up to 1,350 tons. Owing to the anti-trust legislation in Colorado the earnings, it is stated, will not be made public.—V. 70, p. 429.

Detroit & Toledo Shore Line RR.—*Sold.*—This road, partially completed from Toledo, O., to Monroe, Mich., it is reported, has been purchased by a New York broker for account of unknown persons.—V. 69, p. 130.

Fitchburg RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 mos. ending Mar. 31.	Gross Earnings.	Net Earnings.	Other Income.	Interest, taxes, etc.	Balance, surplus.
1900	$1,093,353	$551,775	$27,415	$385,323	$193,867
1899	1,771,950	432,950	16,943	384,840	65,053
9 months.					
1899-1900	$6,010,260	$1,890,700	$82,189	$1,142,951	$829,938
1898-1899	5,700,917	1,767,835	56,808	1,151,137	673,506

Dividends on preferred (4 per cent per annum) are paid semi-annually, calling for about $170,000 quarterly.—V. 70, p. 583.

Kansas City Mexico & Orient Ry.—*Incorporated.*—A press despatch from Topeka, Kan., announces the incorporation of this road, which A. E. Stilwell of Kansas City proposes to build in connection with lines already under construction in Mexico, from Kansas City to the Gulf of California, the Pacific terminus to be Topolobampo. The authorized capital is $25,000,000. The officers are:

A. E. Stilwell, President; Enrique C. Creet, Chihuahua, First Vice-President; S. A. Witherbee, Detroit, Second Vice-President; W. W Sylvester, St. Louis. Third Vice-President; Alonzo Fernandez, St. Louis, Fourth Vice-President.—V. 70, p. 429.

Lakeside Ry. Co. of Mahanoy City, Pa.—*Reorganization.*—This company was reorganized May 1 without legal proceedings. The bonded indebtedness was reduced about 25 per cent and the interest from 6 to 4 per cent, making the mortgage $150 000 at 4 per cent interest. The road is now leased to the Shuylkill Traction Company of Girardville, Pa.—V. 67, p. 371.

Lake Street Elevated RR. of Chicago.—*Ziegler bonds.*—The United States Supreme Court last week, it is reported, refused to grant a writ of certiorari in the action involving the validity of the $737,000 Ziegler bonds not consenting to the readjustment, thus confirming the title of the holders and the validity of the bonds themselves. The foreclosure suit, however, remains to be tried on its merits, but it is believed a compromise will be effected. C. T. Yerkes is quoted as saying that the four elevated roads will be consolidated; that he has disposed of practically all his interests in the surface lines, and is devoting his attention to the elevated lines.—V. 70, p. 687.

Long Island RR.—*Sold—Voting Trust.*—A marked advance occurred this week in the price of the company's stock, but there were no developments to account for the movement until yesterday, when it was reported that Pennsylvania RR. interests had secured control. This report, we learn on good authority, is true. Of the $12,000,000 capital stock of the Long Island, $6,030,000 was deposited in 1897 with the United States Mortgage & Trust Co. under a voting trust which was to expire Feb. 1, 1902, if not earlier terminated by vote of the trustees, viz.: Charles M. Pratt, Lewis C. Ledyard, August Belmont, George W. Young and F. G. Bourne. It is the trusteed stock, we understand, that has been sold.—V. 70, p. 584.

Mexican Central Ry.—*Annual Meeting.*—At the annual meeting on May 2 President Robinson spoke of the promising outlook for a good year's business, and referred to the four branch lines under construction, comprising a total of 260 miles, of which about 40 miles have already been completed, and 100 miles more will probably be ready for operation by the end of the year. The line to the Pacific coast is expected to be completed within the next three or four years. Valuable concessions and subsidies have been promised by the Mexican Government for the construction of various extensions. The directors and officers were re elected as follows:

Officers.—President, A. A. Robinson; Vice-Pres. and Chairman Finance Committee, E. Rollins Morse; Vice-Pres. and Gen. Mgr., H. R. Nickerson; Clerk and Comptroller, J. T. Harmer; Treas. and Transfer Agent, C. A. Browne; Auditor, W. A. Frost; Asst. Treas., Jay A Hendry.

Directors.—Isaac T. Burr, Justino Fernandez of Mexico, Robert Fleming, Levi Z. Leiter of Chicago, Pablo Martinez Del Rio, James C. Melvin, E. Rollins Morse, Henry G. Nichols, George A. Nickerson, Hiram R Nickerson, Charles J. Paine, Charles E. Perkins, Albert A. Robinson, William Rotch, Alden Speare, Joseph H. White and George B. Wilbur.—V. 70, p. 838, 845.

Missouri Kansas & Texas Ry.—*Called Bonds.*—Forty-eight bonds of the Booneville RR. Bridge Co. have been drawn for the sinking fund, and will be paid on presentation at the Union Trust Co. of New York, trustee, interest ceasing July 1, 1900.—V. 70, p. 76.

Missouri Pacific Ry.—*New Bonds for Refunding, Etc.*—The directors on Monday authorized (1) the call for redemption at par and accrued interest of the entire outstanding issue of $6,712,000 5 per cent gold funding notes and (2) the execution of an indenture providing for the total issue of $15,000,000 5 per cent 20-year gold bonds, these to be secured by the same security as now supports the present issue of gold funding notes, which are to be retired. Of the authorized issue of $15,000,000, $12,000,000 have been subscribed for at par and interest (net to the company) by two stockholding interests. The proceeds of the loan will be applied as follows:

For the payment of gold funding notes	$6,712,000
For the retirement of equipment notes	2,462,000
For the payment of loans	1,065,000
For the reimbursement of income applied to capital expenditures and investments	1,761 000
Total present issue	$12,000,000
Reserved for betterments and improvements	3,000,000
Total authorized issue	$15,000,000

The new loan is intended to free the company of all unfunded obligations and to provide enlarged working capital and a reserve fund for betterments and enlargements in available securities. Of the $12,000,000 new bonds issued, $10,239,000 are used for the retirement of obligations which at present bear from 5 to 6 per cent interest, and the remainder, $1,761,000, are used to reimburse the company in part for capital expenditures heretofore made. The securities pledged for the Missouri Pacific funding notes of 1895 (now to be paid) on Dec. 31, 1899, remained substantially as shown in the Chronicle of March 21, 1896, page 548; as said above, they are to be the security for the new loan. They are:

St. Louis Iron Mt. & Southern Ry. stock, $25,707,275; Texas & Pacific Ry. stock, $6,525,000; Pacific Express Co. stock, $2,396,500; Missouri Pacific collateral trust 5s of 1890, $2,636,000; Omaha Belt Ry. stock, $799,400; miscellaneous, $2,541,733; total par value $40,605,908.—V. 70, p. 532, 527.

Mobile & Ohio RR.—*St. Louis & Cairo Stock.*—The offer to exchange for each 30 shares of St. Louis & Cairo stock a new Mobile & Ohio collateral trust bond has been accepted by more than a majority, and formal notice is now given (see advertisement) that the offer will remain in force until Aug. 1.—V. 70, p. 792.

New England Street Ry.—*No Action.*—The stockholders' meeting on April 30 was adjourned sine die without action on the offer of Fernald & Co. for the stock of the Winchester Ave. RR.—V. 70, p. 842, 740.

New York Connecting RR.—*Bill Signed.*—Governor Roosevelt has signed Senator Ford's bill authorizing the company to construct a railroad bridge across the East River at or near Hell Gate.—See V. 70, p. 842.

New York & Harlem RR.—*Listed—Lien of Mortgage.*—The New York Stock Exchange has listed $5,000,000 of the $12,000,000 new 3½ per cent gold bonds, due in the year 2000, and has authorized the listing of the remainder as from time to time delivered. The entire issue was authorized to provide for the payment of $12,000,000 seven per cent bonds, maturing May 1, 1900, since which date the new mortgage is a first lien upon the following:

The main (steam) road, extending from the Grand Central Station in New York City to Chatham Four Corners, 126·96 miles; the branches from Melrose Station to Port Morris, 1·85 miles, and from Golden's Bridge to Lake Mahopac, 7·09 miles—being in all 135·90 miles, more or less, including the Grand Central Station and the station property at Chatham Four Corners, and upon all real estate belonging to the company situated north of the Harlem River; and also upon the rights and interests of the company, as lessor, under contract of lease dated April 1, 1873, with the New York Central & Hudson River RR. Co., as lessee, of the entire property above described, under which lease the New York Central Company pays, as rental, an 8 per cent dividend on the stock of the Harlem Company, and also the interest on the funded debt; subject, however, to the rights of the New York New Haven & Hartford RR. Co. in respect of any of the said property, under a certain agreement bearing date March 17, 1848, and a tripartite agreement bearing date Nov. 1, 1872; and also to the rights of the New York Central & Hudson River RR. Co. in respect of any of the said property under the said tripartite agreement bearing date Nov. 1, 1872, and under the lease above mentioned, bearing date April 1, 1873.

This mortgage does not cover the company's city line (street road) under lease to the Metropolitan Street Railway Co.—V. 70, p. 687.

Northern Central Railway.—*Increase of Stock.*—The stockholders on April 27 ratified the proposed increase in the capital stock from $7,518,100 to $12,000,000. See V. 70, p.333, 430, 687.

Payment Declined.—The company on April 27 formally tendered $1,500,000 to the officials of the State of Maryland in payment of the mortgage made to the commonwealth in 1855. Payment was declined on behalf of the State, which denies the right of the company thus to discharge the liability to pay, as heretofore, 6 per cent interest on the sum named. The company announces that it will not hereafter make any interest payments on account of the obligation and will institute judicial proceedings in order that the rights of the parties in the premises may be judicially determined. See V. 67, p. 126.—V. 70, p. 842, 687, 633.

Northern Pacific Ry.—*Acquisition of St. Paul & Duluth.*—See that company below.—V. 70, p. 792.

Peoria Decatur & Evansville RR.—*Litigation*—The directors on Thursday issued a statement in the interest of the stock and the minority second mortgage bonds, maintaining that the foreclosure proceedings were fraudulent. The appeal from the foreclosure decree will be argued next month in Chicago before the United States Circuit Court of Appeals.—V. 70, p. 842.

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both as to principal and interest, by the Central RR. of New Jersey. The mortgage remains the same. The entire issue has been subscribed for, but present bondholders have the privilege between May 10 and 21 of exchanging their holdings for the new bonds and receiving at the same time payment of the June coupon. New coupon-sheets will be attached to the extended guaranteed bonds. See advertisement.

The authorized issue of bonds under the mortgage is $15,000,000, but only $11,500,000 have been issued, of which $5,384,000 are held by the public and $6,116,000 are in the treasury of the Central RR. of New Jersey. An additional $500,000 of the bonds will be sold, the proceeds from which will be used to retire the Real-Estate mortgage bonds for a like amount maturing June 1. This will make $5,884,000 of the bonds in the hands of the public, and will effect an interest saving of $142,100.—V. 70, p. 839, 841.

Chesapeake & Ohio Ry.—*Car Trusts.*—The company has made a five-year car trust for $1,162,356, covering 597 flat-bottom and 901 hopper-bottom cars furnished by the Pullman Company.—V. 70, p. 632.

Chicago & Alton Railway.—*New Mortgage.*—This company, which was recently organized with $20,000,000 each of common and preferred capital stock, and which has leased the Chicago & Alton *RR.* for 99 years, has made a mortgage to the Farmers' Loan & Trust Co. as trustee to secure $22,000,000 bonds. This loan is independent of the $40,000,000 mortgage made in 1899 by the railroad company, securing 3 per cent bonds, the subscriptions to $8,000,000 of which were recently canceled by the company. See V. 70, p. 739.—V. 70, p. 686.

Chicago General Railway.—*Reorganization.*—In response to our inquiry about the proposed reorganization, Bonney Bros. [511 Tacoma Bldg., Chicago, and 40 Wall St., New York,] write as follows: "The receivership will not stop the committee's plan, and the same should be ready for presentation about June 1. The plan to be suggested has not been settled upon yet."—V. 70, p. 841, 739.

Cleveland Berea Elyria & Oberlin Ry.—*Consolidation.*—See Cleveland Elyria & Western Ry. below.—V. 68, p. 186.

Cleveland Elyria & Western (Electric) Ry.—*Consolidation.*—The Cleveland Berea Elyria & Oberlin Ry., the Lorain County Ry. and the Oberlin & Wellington Ry. are about to be consolidated under the title of the Cleveland Elyria & Western Ry. Co. The new company will build from Oberlin to Norwalk, 22 miles, making in all a system of 86 miles, as follows:

Cleveland Berea Elyria & Oberlin Ry.—(See St. Ry. Sup., p. 31.)	
Cleveland to Berea	10 miles
Berea Junction to Elyria	17 "
Elyria to Oberlin	9 "
Lorain County Ry.—Elyria via North Amherst to Lorain	13 "
Oberlin & Wellington Ry.—Oberlin to Wellington	9 "
About completed, Linndale to Puritas Springs	6 "
Proposed line, Oberlin to Norwalk	21 "
Total	86 miles

The Lorain County Ry. is now being completed, part of it being already in operation. It extends from Elyria to North Amherst and to Lorain. It should not be confounded with the Lorain Street Ry., which runs direct from Lorain to Elyria. The Oberlin & Wellington is a new line now under construction, and having for its termini the cities of Oberlin and Wellington, both in Lorain County. A contract has been let for a new power house at Elyria. M. J. Mandelbaum of Cleveland, who is also connected with the Southern Ohio Traction Co., mentioned last week (page 842), is interested in the consolidation.

Cuyadutta Electric Railway.—*New Mortgage.*—The State Railroad Commission has authorized the making of a $600,000 mortgage for refunding purposes.

Delaware Lackawanna & Western RR.—*Sale of Water Company.*—See Scranton Gas & Water Co. under "Industrial, Etc., Companies."—V. 70, p. 477.

Denver & Southwestern Ry.—*First Dividends.*—This new consolidated company has made its first dividend announcement, namely of 1½ per cent payable on the common stock and 1¼ per cent on the preferred, both for the quarter ended Feb. 28. Various improvements have been made upon the company's property, among them an increase in the capacity of the smelter operated by the Metallic Construction Co. of 1,000 tons, bringing the total capacity up to 1,350 tons. Owing to the anti-trust legislation in Colorado the earnings, it is stated, will not be made public.—V. 70, p. 429.

Detroit & Toledo Shore Line RR.—*Sold.*—This road, partially completed from Toledo, O., to Monroe, Mich., it is reported, has been purchased by a New York broker for account of unknown persons.—V. 69, p. 130.

Fitchburg RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 mos. ending Mar. 31.	Gross Earnings.	Net Earnings.	Other Income.	Interest, taxes, etc.	Balance, surplus.
1900	$1,193,353	$551,775	$27,415	$385,323	$193,867
1899	1,771,950	432,950	16,943	384,840	65,053
9 months.					
1899-1900	$6,010,260	$1,890,700	$82,189	$1,142,951	$829,938
1898-1899	5,700,917	1,767,835	56,808	1,151,137	673,506

Dividends on preferred (4 per cent per annum) are paid semi-annually, calling for about $170,000 quarterly.—V. 70, p. 583.

Kansas City Mexico & Orient Ry.—*Incorporated.*—A press despatch from Topeka, Kan., announces the incorporation of this road, which A. E. Stilwell of Kansas City proposes to build in connection with lines already under construction in Mexico, from Kansas City to the Gulf of California, the Pacific terminus to be Topolobampo. The authorized capital is $25,000,000. The officers are:

A. E. Stilwell, President; Enrique C. Creet, Chihuahua, First Vice-President; S. A. Witherbee, Detroit, Second Vice-President; W. W Sylvester, St. Louis, Third Vice-President; Alonzo Fernandez, St. Louis, Fourth Vice-President.—V. 70, p. 429.

Lakeside Ry. Co. of Mahanoy City, Pa.—*Reorganization.*—This company was reorganized May 1 without legal proceedings. The bonded indebtedness was reduced about 25 per cent and the interest from 6 to 4 per cent, making the mortgage $150 000 at 4 per cent interest. The road is now leased to the Shuylkill Traction Company of Girardville, Pa.—V. 67, p. 371.

Lake Street Elevated RR. of Chicago.—*Ziegler bonds.*—The United States Supreme Court last week, it is reported, refused to grant a writ of certiorari in the action involving the validity of the $737,000 Ziegler bonds not consenting to the readjustment, thus confirming the title of the holders and the validity of the bonds themselves. The foreclosure suit, however, remains to be tried on its merits, but it is believed a compromise will be effected. C. T. Yerkes is quoted as saying that the four elevated roads will be consolidated; that he has disposed of practically all his interests in the surface lines, and is devoting his attention to the elevated lines.—V. 70, p. 687.

Long Island RR.—*Sold—Voting Trust.*—A marked advance occurred this week in the price of the company's stock, but there were no developments to account for the movement until yesterday, when it was reported that Pennsylvania RR. interests had secured control. This report, we learn on good authority, is true. Of the $12,000,000 capital stock of the Long Island, $6,030,000 was deposited in 1897 with the United States Mortgage & Trust Co. under a voting trust which was to expire Feb. 1, 1902, if not earlier terminated by vote of the trustees, viz.: Charles M. Pratt, Lewis C. Ledyard, August Belmont, George W. Young and F. G. Bourne. It is the trusteed stock, we understand, that has been sold.—V. 70, p. 584.

Mexican Central Ry.—*Annual Meeting.*—At the annual meeting on May 2 President Robinson spoke of the promising outlook for a good year's business, and referred to the four branch lines under construction, comprising a total of 260 miles, of which about 40 miles have already been completed, and 100 miles more will probably be ready for operation by the end of the year. The line to the Pacific coast is expected to be completed within the next three or four years. Valuable concessions and subsidies have been promised by the Mexican Government for the construction of various extensions. The directors and officers were re elected as follows:

Officers.—President, A. A. Robinson; Vice-Pres. and Chairman Finance Committee, E. Rollins Morse; Vice-Pres. and Gen. Mgr., H. R. Nickerson; Clerk and Comptroller, J. T. Harmer; Treas. and Transfer Agent, C. A. Browne; Auditor, W. A. Frost; Asst. Treas., Jay A Hendry.

Directors.—Isaac T. Burr, Justino Fernandez of Mexico, Robert Fleming, Levi Z. Leiter of Chicago, Pablo Martinez Del Rio, James C. Melvin, E. Rollins Morse, Henry G. Nichols, George A. Nickerson, Hiram R Nickerson, Charles J. Paine, Charles E. Perkins, Albert A. Robinson, William Rotch, Alden Speare, Joseph H. White and George B. Wilbur.—V. 70, p. 838, 845.

Missouri Kansas & Texas Ry.—*Called Bonds.*—Forty-eight bonds of the Booneville RR. Bridge Co. have been drawn for the sinking fund, and will be paid on presentation at the Union Trust Co. of New York, trustee, interest ceasing July 1, 1900.—V. 70, p. 76.

Missouri Pacific Ry.—*New Bonds for Refunding, Etc.*—The directors on Monday authorized (1) the call for redemption at par and accrued interest of the entire outstanding issue of $6,712,000 5 per cent gold funding notes and (2) the execution of an indenture providing for the total issue of $15,000,000 5 per cent 20-year gold bonds, these to be secured by the same security as now supports the present issue of gold funding notes, which are to be retired. Of the authorized issue of $15,000,000, $12,000,000 have been subscribed for at par and interest (net to the company) by two stockholding interests. The proceeds of the loan will be applied as follows:

For the payment of gold funding notes	$6,712,000
For the retirement of equipment notes	2,462,000
For the payment of loans	1,065,000
For the reimbursement of income applied to capital expenditures and investments	1,761 000
Total present issue	$12,000,000
Reserved for betterments and improvements	3,000,000
Total authorized issue	$15,000,000

The new loan is intended to free the company of all unfunded obligations and to provide enlarged working capital and a reserve fund for betterments and enlargements in available securities. Of the $12,000,000 new bonds issued, $10,239,000 are used for the retirement of obligations which at present bear from 5 to 6 per cent interest, and the remainder, $1,761,000, are used to reimburse the company in part for capital expenditures heretofore made. The securities pledged for the Missouri Pacific funding notes of 1895 (now to be paid) on Dec. 31, 1899, remained substantially as shown in the Chronicle of March 21, 1896, page 548; as said above, they are to be the security for the new loan. They are:

St. Louis Iron Mt. & Southern Ry. stock, $25,707,275; Texas & Pacific Ry. stock, $6,525,000; Pacific Express Co. stock, $2,396,500; Missouri Pacific collateral trust 5s of 1890, $2,636,000; Omaha Belt Ry. stock, $799,400; miscellaneous, $2,541,733; total par value $40,605,908.—V. 70, p. 532, 527.

Mobile & Ohio RR.—*St. Louis & Cairo Stock.*—The offer to exchange for each 30 shares of St. Louis & Cairo stock a new Mobile & Ohio collateral trust bond has been accepted by more than a majority, and formal notice is now given (see advertisement) that the offer will remain in force until Aug. 1.—V. 70, p. 792.

New England Street Ry.—*No Action.*—The stockholders' meeting on April 30 was adjourned sine die without action on the offer of Fernald & Co. for the stock of the Winchester Ave. RR.—V. 70, p. 842, 740.

New York Connecting RR.—*Bill Signed.*—Governor Roosevelt has signed Senator Ford's bill authorizing the company to construct a railroad bridge across the East River at or near Hell Gate.—See V. 70, p. 842.

New York & Harlem RR.—*Listed—Lien of Mortgage.*—The New York Stock Exchange has listed $5,000,000 of the $12,000,000 new 3½ per cent gold bonds, due in the year 2000, and has authorized the listing of the remainder as from time to time delivered. The entire issue was authorized to provide for the payment of $12,000,000 seven per cent bonds, maturing May 1, 1900, since which date the new mortgage is a first lien upon the following:

The main (steam) road, extending from the Grand Central Station in New York City to Chatham Four Corners, 126·96 miles; the branches from Melrose Station to Port Morris, 1·85 miles, and from Golden's Bridge to Lake Mahopac, 7·09 miles—being in all 135·90 miles, more or less, including the Grand Central Station and the station property at Chatham Four Corners, and upon all real estate belonging to the company situated north of the Harlem River; and also upon the rights and interests of the company, as lessor, under contract of lease dated April 1, 1873, with the New York Central & Hudson River RR. Co., as lessee, of the entire property above described, under which lease the New York Central Company pays, as rental, an 8 per cent dividend on the stock of the Harlem Company, and also the interest on the funded debt; subject, however, to the rights of the New York New Haven & Hartford RR. Co. in respect of any of the said property, under a certain agreement bearing date March 17, 1848, and a tripartite agreement bearing date Nov. 1, 1872; and also to the rights of the New York Central & Hudson River RR. Co. in respect of any of the said property under the said tripartite agreement bearing date Nov. 1, 1872, and under the lease above mentioned, bearing date April 1, 1873.

This mortgage does not cover the company's city line (street road) under lease to the Metropolitan Street Railway Co.—V. 70, p. 687.

Northern Central Railway.—*Increase of Stock.*—The stockholders on April 27 ratified the proposed increase in the capital stock from $7,518,100 to $12,000,000. See V. 70, p.333, 430, 687.

Payment Declined.—The company on April 27 formally tendered $1,500,000 to the officials of the State of Maryland in payment of the mortgage made to the commonwealth in 1855. Payment was declined on behalf of the State, which denies the right of the company thus to discharge the liability to pay, as heretofore, 6 per cent interest on the sum named. The company announces that it will not hereafter make any interest payments on account of the obligation and will institute judicial proceedings in order that the rights of the parties in the premises may be judicially determined. See V. 67, p. 126.—V. 70, p. 842, 687, 633.

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Sale of Sheet Steel Mills.—The company's sheet steel mills have been sold for cash to the American Sheet Steel Co. —V. 70, p. 228, 234.

Scranton (Pa.) Gas & Water Co.—*Purchase.*—The company has purchased from the Delaware Lackawanna & Western RR the entire $350,000 capital stock of the Providence Gas & Water Co. for a sum said to be $650,000. This purchase gives the Scranton Company control of the water supply of the city and its suburbs.

Siegel-Cooper Co.—*Prospectus.*—A new company, the Siegel-Cooper Co. (Co-operative Stores, New York and Chicago), has been incorporated under the laws of New Jersey with a capital stock of $24,000,000, of which $14,250,000 is 6 per cent cumulative preferred stock; par value of shares, $50. The charter provides that, after full dividends of 6 per cent per annum have been paid on the preferred stock, and full dividends of 3 per cent per annum have been paid on the common stock, all additional dividends shall be apportioned and paid on the basis of one-third in amount on the preferred stock and two-thirds in amount on the common stock. Of the preferred stock, $10,000,000 (200,000 shares) is offered at par for public subscription. The prospectus says in part:

The money required to pay dividends on said 200,000 shares has been set aside and will remain on deposit with the Central Trust Company of New York and the Illinois Trust & Savings Bank of Chicago to secure the dividends of 6 per cent per annum payable 3 per cent semi-annually for a period of 5 years, *i. e.*, until July 1, 1905. Not wishing to divulge the details of our business to our competitors, we present no balance sheet for publication, and therefore the money required has been set aside as above to secure the dividends on the preferred stock to be allotted as stated.

The company will take possession July 2, 1900, of the two great department stores of Siegel-Cooper Co., New York, and Siegel, Cooper & Co., Chicago, in their entirety, covering a floor space of over 30 acres, with their millions of dollars' worth of merchandise, store fixtures, delivery plants (consisting of many hundreds of horses, wagons, etc.), machinery, extensive stable properties, and all the appurtenances required for the complete operation of the two stores, and also its fire-proof store building and real estate in New York City, which alone represents an asset of many millions of dollars, free of all encumbrances or indebtedness whatsoever, so that the company will start its career without owing a single dollar.

Under no circumstances will any of the preferred stock not so allotted, nor any of the common stock, be sold. The same men who, 13 years ago, started the original store in Chicago have pledged themselves to continue in the management the same as in the past, and they will deposit with the Central Trust Co. of New York all of their stock holdings for a term of years to secure such pledge. To carry out the plan of co-operation with the employes, $2,000 000 of the common stock has been placed in trust, the annual dividends of which will be distributed among the employes under certain conditions. The Chicago establishment has paid millions of dollars in dividends to its stockholders, and the New York establishment, while only in its fourth year, is not only doing a larger business than the Chicago store, but is also on a most profitable dividend paying basis. The net earnings of the two establishments for the past year were largely in excess of the amount required to pay the dividends on all the preferred stock of the new company.

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Union Electric Construction Co.—*Stock Offered.*—This company has on exhibition at 1332 Chestnut St., Philadelphia, an electrical device for operating trolley and steam railways. The authorized capital stock is $5,000,000; shares, par value, $10, "full paid and non-assessable;" 40,000 shares are offered for subscription at $5 per share and 20,000 shares more will be offered at $7 50 per share. The company, it is stated, has operated a standard-size car on the Washington Park branch of the Camden Gloucester & Woodbury Railroad all winter. Offices, 655 Bourse Building, Philadelphia, Pa.

United Electric Securities Co.—*Dividend.*—The company has declared a dividend of 5¼ p.c. on the preferred stock, payable May 15 to stock of record May 5, being 3½ per cent due Aug. 1, 1897, and 1¾ per cent due Feb. 1, 1898, heretofore unpaid.—V. 69, p. 231.

United States Flour Milling Co.—*Receivers' Certificates.*—Vice-Chancellor Pitney has recommended to the Chancellor that the company be permitted to issue $250,000 receivers' certificates to repay money advanced.—V. 70, p. 799.

United States Menhaden Oil & Guano Co—*Successor Company.*—This company was incorporated about April 6 in New Jersey with $200,000 of authorized capital stock, as the proposed successor of the American Fisheries Co. The new company, per plan in V. 70, p. 741, is expecting shortly to increase its capital stock to $2,000,000 or $2,500,000, and to make a mortgage for $500,000. Captain N. B. Church is President and Gifford, Sterns & Hobbs of 56 Pine St., its attorneys.—V. 70, p. 741.

United States Motor Vehicle Co.—*Attachments.*—Two attachments aggregating $542 for salaries, etc., were obtained on Wednesday against this New Jersey corporation, organized in September last with a capital stock of $1,500,000. The company's office was at 1123 Broadway, this city.

Welsbach Commercial Co.—*Consolidation.*—See Welsbach Company below.—V. 67, p. 1158.

Welsbach Company.—*Consolidation.*—This company has been incorporated in New Jersey with $3,500,000 of authorized capital stock to consolidate the Welsbach Light Co. (stock, $515,932) and the Welsbach Commercial Co. (stock, $7,000,000, one-half 8 per cent preferred). The last-named company owns a majority of the capital stock of the Welsbach Light Co. The common stock of the Commercial Co. will be exchanged, $ for $, for the stock of the Welsbach Company.

The new company will create an issue of $7,000,000 5 p. c. thirty-year gold bonds having an annual sinking fund of $ 05,360, and being subject to call therefor at par and interest. The new 5s will be applicable as follows: To retire by exchange the preferred stock of the Welsbach Commercial Co., dollar for dollar, $3,500,000; in exchange for the $257,583 outstanding stock of the Welsbach Light Co. on the basis of $60 for $5, $3,091,000; balance, $409,000, to be issuable hereafter under proper restrictions for additions, betterments, working capital, etc. The bonds will be secured by mortgage upon all the property of the new company, including the shares acquired in the consolidation. The Consolidation Committee consists of John C. Bullitt, Thomas Dolan, Henry Seligman, Samuel R. Shipley, Emerson McMillin and George Philler. Shareholders assenting to the plan should deposit their holdings with Emerson McMillin & Co., in New York, or with the Providence Life & Trust Co., in Philadelphia, on or before June 1.

The United Gas Improvement Co., it is understood, will be the owner of a controlling interest in the stock of the new company as heretofore in the Commercial Company.—V. 69, p. 177; V. 67, p. 1158.

Welsbach Light Co.—*Consolidation.*—See Welsbach Company above.—V. 69, p. 177.

Westinghouse Electric & Mfg. Co.—*Dividend Increased.*—The first quarterly dividend on the $9,367,750 assenting stock was 1¼ per cent, paid Feb. 20. The second dividend, payable May 15 to stock of record May 1, is 1½ per cent. The non-assenting stock amounts to less than $100,000,—V. 70, p. 234.

White Knob Copper Co., Limited.—*Incorporated.*—This company, with authorized capital stock $15,000,000, filed articles of incorporation in New Jersey on Wednesday. Incorporators: Edson Pearsall, R. Rennie Atterbury and William T. Pendleton.

—Attention is called to the offering by Hambleton & Co. of Baltimore of $100,000 4 per cent City of Danville, Va., street-improvement bonds maturing July 1, 1929, and $200,000 4½ per cent City of Mobile, Ala., water-works and sewerage bonds maturing Jan. 2, 1939. The Danville bonds are dated July 1, 1899, and carry semi-annual interest. They have been approved by Fisher, Bruce & Fisher and R. M. Venable of Baltimore. The Mobile bonds are dated Jan. 2, 1899, and their legality has been affirmed by R. M. Venable of Baltimore. These latter bonds, in addition to being a general obligation of the City of Mobile, are secured by a first mortgage made to the Mercantile Trust & Deposit Co., Baltimore, Trustee, upon the water-works and sewerage systems acquired by the proceeds of the sale of these bonds. The advertisement offering these bonds will be found on page x.

—Messrs. Verner & Co., bankers and brokers of No. 400 Chestnut St., Philadelphia, have issued a useful little pamphlet giving a "directory of registered and coupon bonds payable in Philadelphia," showing when and where interest is payble. It is a valuable compilation for investors.

—Messrs. F. J. Lisman & Co. advertise in another column $100,000 Leroy & Caney Valley Air Line first mortgage 5s, guaranteed principal and interest by the Missouri Pacific RR., at 90 and interest, at which price they pay better than other bonds of the same system.

—The Merchants' Loan & Trust Co., Chicago, offer $200,000 Chicago Edison Co. first mortgage 5 per cent bonds—see advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 4, 1900.

The business situation has been unsatisfactory in several lines of merchandise. Reports, particularly from the dry goods, iron and metal and grocery trades, have, as a rule, noted a slow run of orders, buyers showing a disposition to hold off, indications being that they have moderate stocks on hand. In some instances the belief that prices will recede from their present basis also held business in check. Labor troubles have received considerable attention and have had a tendency to disturb to some extent the general feeling of confidence. Crop news has been generally favorable, although preparations in the cotton belt delayed by the recent heavy rains.

Stocks of Merchandise.	May 1, 1900.	April 1, 1900	May 1, 1899.
Pork.....bbls.	3,488	5,815	10,039
Lard.....tcs.	13,220	13,000	17,742
Tobacco, domestic .....hhds.	6,757	3,248	6,200
Coffee, Brazil.....bags.	713,446	644,541	774,144
Coffee, other.....bags.	195,269	173,004	133,672
Coffee, Java, &c.....mats.	125,667	105,731	81,768
Sugar.....hhds.	281	None.	None.
Sugar.....bags, &c.	33,457	44,558	33,996
Molasses, foreign .....hhds.	None.	None	None.
Hides.....No.	25,300	26,000	26,700
Cotton.....bales.	82,980	136,449	161,484
Rosin.....bbls.	20,767	29,350	9,227
Spirits turpentine.....bbls.	362	715	249
Tar.....bbls.	2,426	2,400	835
Rice, E. I.....bags.	2,800	4,100	5,200
Rice, domestic .....bbls.	7,500	7,300	7,100
Linseed .....bags.	None.	None	None.
Saltpetre.....bags.	6,700	7,400	7,324
Jute butts.....bales.	None.	None.	None.
Manila hemp.....bales.	1,472	925	8,222
Sisal hemp.....bales.	4,393	4,466	17,820
Flour.....bbls. and sacks	92,700	86,200	83,100

Lard on the spot has declined and at the lower prices. English spinners have been reported large buyers at the interior market. The close was steady at 7·40c. for prime Western, and 7·05@7·10c. for prime City. Refined lard has had a moderate sale, but at lower prices. The close was steady at 7·65c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and prices have declined under increased receipts of swine and realizing sales by longs. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April	7·72	....	....	....	....	....
May	....	7·52	7·50	7·30	7·40	7·37

Pork has had a slightly better sale, but at lower prices, closing at $12 75@13 50 for mess. Cut meats have been more active at reduced prices. Tallow has weakened to 5c., closing quiet. Cotton-seed oil has been easier, closing at 37½@38c. for prime yellow. Butter has been in moderate demand and steady. Cheese has had a fair sale at unchanged prices. Fresh eggs have been steady.

Brazil grades of coffee have continued to have a small sale, complaint being general of the unsatisfactory condition of business. There has been no pressure to sell, still prices have weakened slightly, closing at 7¾c. for Rio No. 7. West India growths have been quiet, but with sellers indifferent prices have held about steady, closing at 9¾@10c. for good Cucuta. Speculation in the market for contracts was dull early in the week. A disappointing decrease in the world's visible supply prompted some selling by tired holders and prices weakened slightly. The close was steady. Final asking prices were:

May	6·60c.	Sept	6·85c.	Dec	7·20c.
July	6·75c.	Oct	6·90c.	Jan	7·20c.
Aug	6·75c.	Nov	6·95c.		

Raw sugars have been in fair demand and firm; offerings have been limited, and prices have advanced slightly, closing at 4 15-32c. for centrifugals, 96-deg. test, and 3 15-16c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and firm, closing at 5c. net for granulated. Teas have been freely offered at auction, and have sold at lower prices.

Kentucky tobacco has had only a limited sale, but prices have held steady. Seed leaf tobacco has been quiet and without decided changes. Sales for the week were 1,025 cases, as follows: 300 cases 1899 crop, New England seed leaf, private terms; 100 cases 1899 crop, New England Havana, 20@50c.; 250 cases 1898 crop, Wisconsin Havana, 11@13½c.; 200 cases 1898 crop, Pennsylvania seed leaf, 11@12c., and 175 cases 1898 crop, Zimmers, 11@14c.; also 600 bales Havana at 50@95c. in bond and 150 bales Sumatra at 80c.@$1 75 in bond.

Early in the week prices for Straits tin advanced, but business was quiet, and as foreign advices came weaker the improvement was not maintained, closing at 29·60@29·75c. Ingot copper has been quiet but steady, closing at 17c. for Lake. The demand for lead has been quiet but prices have held steady at 4·70@4·75c. for domestic. Spelter closed firm at 4 60@4·65c. for domestic. Pig-iron has been quiet and easy at $19@24 for domestic.

Refined petroleum has been steady, closing at 9·05c. in bbls., 6·40c. in bulk and 10·25c. in cases. Naphtha unchanged at 10·65c. Crude certificates have been neglected. Credit balances have been unchanged at $1 47. Spirits turpentine has been quiet and easier, closing at 50½c.@51c. Rosins have been quiet and unchanged at $1 60 for common and good strained. Wool has continued in slow demand and easy. Hops have been unchanged and steady.

COTTON.

FRIDAY NIGHT, May 4, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 42,509 bales, against 39,848 bales last week and 44,022 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,235,684 bales, against 7,994,369 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,758,685 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	355	588	703	225	192	274	2,337
Sab. Pass, &c.	.....	247	.....	.....	.....	2,238	2,485
New Orleans...	2,809	6,732	1,967	7,183	2,222	2,419	23,332
Mobile.....	13	503	49	487	217	595	1,864
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	391	854	363	277	10	1,624	3,519
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	82	53	206	142	300	152	935
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	40	6	51	112	105	135	449
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	758	642	354	343	540	140	2,777
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	225	238	400	.....	.....	379	1,242
Boston.....	201	448	56	145	249	270	1,369
Baltimore.....	.....	183	.....	.....	.....	1,869	2,052
Philadel'a, &c..	.....	101	27	20	.....	.....	148
Tot. this week	4,874	10,595	4,176	8,934	3,835	10,095	42,509

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to May 4.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston...	2,337	1,674,035	16,526	2,259,492	17,749	67,183
Sab. P., &c.	2,485	72,569	.....	79,299	.....	.....
New Orleans	23,332	1,748,834	23,695	2,089,262	174,291	369,357
Mobile.....	1,864	*189,222	2,236	244,448	7,687	13,281
P'sacola, &c.	.....	143,970	3,633	196,989	.....	.....
Savannah...	3,519	1,055,691	3,874	1,040,493	41,883	25,799
Br'wick, &c.	.....	116,092	2,296	270,402	143	458
Charleston..	935	254,787	631	360,960	17,360	15,601
P. Royal, &c.	.....	1,233	.....	23,305	.....	.....
Wilmington.	449	274,751	137	291,086	8,280	11,508
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk.....	2,777	374,400	8,232	626,000	16,068	50,699
N'port N., &c	.....	27,307	948	28,597	.....	666
New York..	1,242	63,819	2,205	102,108	79,010	171,104
Boston.....	1,369	104,828	1,339	290,777	18,000	22,000
Baltimore..	2,052	87,905	749	43,098	2,822	12,537
Philadel, &c.	148	45,442	465	46,702	4,074	6,549
Totals....	42,509	6,235,684	66,966	7,994,369	387,367	766,742

* 419 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	4,822	16,526	2,556	5,243	7,671	7,658
New Orleans	23,332	23,695	20,507	16,375	11,784	16,169
Mobile.....	1,864	2,236	1,710	2,334	412	273
Savannah...	3,519	3,874	8,291	5,195	6,569	2,318
Chas'ton, &c.	935	631	1,511	7,392	533	399
Wilm'ton, &c	449	137	1,779	87	1,473	41
Norfolk.....	2,777	8,232	4,732	2,533	4,679	1,332
N. News, &c.	.....	948	348	76	698	1,363
All others...	4,811	10,687	11,675	3,098	3,512	12,347
Tot. this wk.	42,509	66,966	53,109	42,333	37,331	41,900
Since Sept. 1	6235,684	7994,369	8327,964	6530,729	5052,782	7687,266

The exports for the week ending this evening reach a total of 91,202 bales, of which 31,838 were to Great Britain, 7,670 to France and 51,694 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending May 4, 1900. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1899, to May 4, 1900. Exported to— Great Britain.	France	Continent.	Total.
Galveston.....	.....	2,079	9,391	11,470	589,371	362,205	506,384	1,457,960
Sab. Pass, &c..	.....	2,187	.....	2,187	12,144	2,187	40,597	54,928
New Orleans..	9,344	2,936	16,606	28,886	622,143	208,892	611,183	1,442,218
Mobile.....	1,789	.....	5,153	6,942	101,312	.....	31,692	133,004
Pensacola.....	.....	.....	.....	.....	46,176	16,247	62,158	124,581
Savannah.....	6,120	.....	4,925	11,045	181,474	89,328	436,655	707,457
Brunswick.....	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston....	4,834	.....	.....	4,834	66,059	.....	112,847	178,906
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	36,813	.....	230,079	266,892
Norfolk.....	.....	.....	.....	.....	29,566	.....	4,786	34,352
N'port N., &c..	.....	.....	.....	.....	20,454	.....	1,644	22,098
New York...	3,394	468	6,119	9,981	128,150	34,149	208,385	370,684
Boston.....	2,587	.....	258	2,845	96,681	.....	2,940	99,621
Baltimore.....	739	.....	5,295	6,034	35,538	2,027	111,090	148,680
Philadelphia..	.....	.....	.....	.....	4,666	.....	.....	4,666
San Fran., &c..	3,031	.....	3,947	6,978	10,398	.....	175,056	185,454
Total	31,838	7,670	51,694	91,202	2,048,636	665,035	2,601,121	5,314,792
Total, 1898-99.	33,603	24,351	54,458	112,412	3,262,100	696,164	2,624,518	6,582,782

up to April 1 earned net the three preference dividends paid, and had accumulated a surplus of about $3,000,000.

Sale of Sheet Steel Mills.—The company's sheet steel mills have been sold for cash to the American Sheet Steel Co. —V. 70, p. 228, 234.

Scranton (Pa.) Gas & Water Co.—*Purchase.*—The company has purchased from the Delaware Lackawanna & Western RR the entire $350,000 capital stock of the Providence Gas & Water Co. for a sum said to be $650,000. This purchase gives the Scranton Company control of the water supply of the city and its suburbs.

Siegel-Cooper Co.—*Prospectus.*—A new company, the Siegel-Cooper Co. (Co-operative Stores, New York and Chicago), has been incorporated under the laws of New Jersey with a capital stock of $24,000,000, of which $14,250,000 is 6 per cent cumulative preferred stock; par value of shares, $50. The charter provides that, after full dividends of 6 per cent per annum have been paid on the preferred stock, and full dividends of 3 per cent per annum have been paid on the common stock, all additional dividends shall be apportioned and paid on the basis of one-third in amount on the preferred stock and two-thirds in amount on the common stock. Of the preferred stock, $10,000,000 (200,000 shares) is offered at par for public subscription. The prospectus says in part:

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Swift & Co.—*Bonds.*—The stockholders will vote May 31 on issuing $5,000,000 bonds, secured by a trust deed on the real estate, buildings, machinery and equipment. The company has outstanding $2,500,000 6 per cent bonds, which will be paid off with a portion of the new loan.—V. 70, p. 538.

Union Electric Construction Co.—*Stock Offered.*—This company has on exhibition at 1332 Chestnut St., Philadelphia, an electrical device for operating trolley and steam railways. The authorized capital stock is $5,000,000; shares, par value, $10, "full paid and non-assessable;" 40,000 shares are offered for subscription at $5 per share and 20,000 shares more will be offered at $7 50 per share. The company, it is stated, has operated a standard-size car on the Washington Park branch of the Camden Gloucester & Woodbury Railroad all winter. Offices, 655 Bourse Building, Philadelphia, Pa.

United Electric Securities Co.—*Dividend.*—The company has declared a dividend of 5¼ p.c. on the preferred stock, payable May 15 to stock of record May 5, being 3½ per cent due Aug. 1, 1897, and 1¾ per cent due Feb. 1, 1898, heretofore unpaid.—V. 69, p. 251.

United States Flour Milling Co.—*Receivers' Certificates.*—Vice-Chancellor Pitney has recommended to the Chancellor that the company be permitted to issue $250,000 receivers' certificates to repay money advanced.—V. 70, p. 799.

United States Menhaden Oil & Guano Co—*Successor Company.*—This company was incorporated about April 6 in New Jersey with $200,000 of authorized capital stock, as the proposed successor of the American Fisheries Co. The new company, per plan in V. 70, p. 741, is expecting shortly to increase its capital stock to $2,000,000 or $2,500,000, and to make a mortgage for $500,000. Captain N. B. Church is President and Gifford, Sterns & Hobbs of 56 Pine St., its attorneys.—V. 70, p. 741.

United States Motor Vehicle Co.—*Attachments.*—Two attachments aggregating $542 for salaries, etc., were obtained on Wednesday against this New Jersey corporation, organized in September last with a capital stock of $1,500,000. The company's office was at 1123 Broadway, this city.

Welsbach Commercial Co.—*Consolidation.*—See Welsbach Company below.—V. 67, p. 1158.

Welsbach Company.—*Consolidation.*—This company has been incorporated in New Jersey with $3,500,000 of authorized capital stock to consolidate the Welsbach Light Co. (stock, $515,932) and the Welsbach Commercial Co. (stock, $7,000,000, one-half 8 per cent preferred). The last-named company owns a majority of the capital stock of the Welsbach Light Co. The common stock of the Commercial Co. will be exchanged, $ for $, for the stock of the Welsbach Company.

The new company will create an issue of $7,000,000 5 p. c. thirty-year gold bonds having an annual sinking fund of $105,360, and being subject to call therefor at par and interest. The new 5s will be applicable as follows: To retire by exchange the preferred stock of the Welsbach Commercial Co., dollar for dollar, $3,500,000; in exchange for the $257,583 outstanding stock of the Welsbach Light Co. on the basis of $60 for $5, $3,091,000; balance, $409,000, to be issuable hereafter under proper restrictions for additions, betterments, working capital, etc. The bonds will be secured by mortgage upon all the property of the new company, including the shares acquired in the consolidation. The Consolidation Committee consists of John C. Bullitt, Thomas Dolan, Henry Seligman, Samuel R. Shipley, Emerson McMillin and George Philler. Shareholders assenting to the plan should deposit their holdings with Emerson McMillin & Co., in New York, or with the Providence Life & Trust Co., in Philadelphia, on or before June 1.

The United Gas Improvement Co., it is understood, will be the owner of a controlling interest in the stock of the new company as heretofore in the Commercial Company.—V. 69, p. 177; V. 67, p. 1158.

Welsbach Light Co.—*Consolidation.*—See Welsbach Company above.—V. 69, p. 177.

Westinghouse Electric & Mfg. Co.—*Dividend Increased.*—The first quarterly dividend on the $9,367,750 assenting stock was 1¼ per cent, paid Feb. 20. The second dividend, payable May 15 to stock of record May 1, is 1½ per cent. The non-assenting stock amounts to less than $100,000,—V. 70, p. 234.

White Knob Copper Co., Limited.—*Incorporated.*—This company, with authorized capital stock $15,000,000, filed articles of incorporation in New Jersey on Wednesday. Incorporators: Edson Pearsall, R. Rennie Atterbury and William T. Pendleton.

—Attention is called to the offering by Hambleton & Co. of Baltimore of $100,000 4 per cent City of Danville, Va., street-improvement bonds maturing July 1, 1929, and $200,000 4½ per cent City of Mobile, Ala., water-works and sewerage bonds maturing Jan. 2, 1939. The Danville bonds are dated July 1, 1899, and carry semi-annual interest. They have been approved by Fisher, Bruce & Fisher and R. M. Venable of Baltimore. The Mobile bonds are dated Jan. 2, 1899, and their legality has been affirmed by R. M. Venable of Baltimore. These latter bonds, in addition to being a general obligation of the City of Mobile, are secured by a first mortgage made to the Mercantile Trust & Deposit Co., Baltimore, Trustee, upon the water-works and sewerage systems acquired by the proceeds of the sale of these bonds. The advertisement offering these bonds will be found on page x.

—Messrs. Verner & Co., bankers and brokers of No. 400 Chestnut St., Philadelphia, have issued a useful little pamphlet giving a "directory of registered and coupon bonds payable in Philadelphia," showing when and where interest is payble. It is a valuable compilation for investors.

—Messrs. F. J. Lisman & Co. advertise in another column $100,000 Leroy & Caney Valley Air Line first mortgage 5s, guaranteed principal and interest by the Missouri Pacific RR., at 90 and interest, at which price they pay better than other bonds of the same system.

—The Merchants' Loan & Trust Co., Chicago, offer $200,000 Chicago Edison Co. first mortgage 5 per cent bonds—see advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 4, 1900.

The business situation has been unsatisfactory in several lines of merchandise. Reports, particularly from the dry goods, iron and metal and grocery trades, have, as a rule, noted a slow run of orders, buyers showing a disposition to hold off, indications being that they have moderate stocks on hand. In some instances the belief that prices will recede from their present basis also held business in check. Labor troubles have received considerable attention and have had a tendency to disturb to some extent the general feeling of confidence. Crop news has been generally favorable, although preparations in the cotton belt delayed by the recent heavy rains.

Stocks of Merchandise.	May 1, 1900.	April 1, 1900	May 1, 1899.
Pork.....bbls.	3,488	5,815	10,039
Lard.....tcs.	13,220	13.000	17,742
Tobacco, domestic .....hhds.	6,757	3,248	6.200
Coffee, Brazil.....bags.	713,446	644,541	774,144
Coffee, other.....bags.	195,269	173,004	133,672
Coffee, Java, &c.....mats.	125,667	105.731	81,768
Sugar.....hhds.	281	None.	None.
Sugar.....bags, &c.	33,457	44,558	33,996
Molasses, foreign .....hhds.	None.	None	None.
Hides.....No.	25,300	26,000	26,700
Cotton.....bales.	82,930	136,449	161,484
Rosin.....bbls.	20,767	29,350	9,227
Spirits turpentine.....bbls.	362	715	249
Tar.....bbls.	2,426	2,400	835
Rice, E. I.....bags.	2,800	4,100	5,200
Rice, domestic .....bbls.	7,500	7,300	7,100
Linseed .....bags.	None.	None	None.
Saltpetre.....bags.	6,700	7,400	7,324
Jute butts.....bales.	None.	None.	None.
Manila hemp.....bales.	1,472	925	8,222
Sisal hemp.....bales.	4,393	4,466	17,820
Flour.....bbls. and sacks	92,700	86,200	83,100

Lard on the spot has declined and at the lower prices. English spinners have been reported large buyers at the interior market. The close was steady at 7·40c. for prime Western, and 7·05@7·10c. for prime City. Refined lard has had a moderate sale, but at lower prices. The close was steady at 7·65c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and prices have declined under increased receipts of swine and realizing sales by longs. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	7·72	....	....	....	....	....
May.....	....	7·52	7·50	7·30	7·40	7·37

Pork has had a slightly better sale, but at lower prices, closing at $12 75@13 50 for mess. Cut meats have been more active at reduced prices. Tallow has weakened to 5c., closing quiet. Cotton-seed oil has been easier, closing at 37½@38c. for prime yellow. Butter has been in moderate demand and steady. Cheese has had a fair sale at unchanged prices. Fresh eggs have been steady.

Brazil grades of coffee have continued to have a small sale, complaint being general of the unsatisfactory condition of business. There has been no pressure to sell, still prices have weakened slightly, closing at 7¾c. for Rio No. 7. West India growths have been quiet, but with sellers indifferent prices have held about steady, closing at 9¾@10c. for good Cucuta. Speculation in the market for contracts was dull early in the week. A disappointing decrease in the world's visible supply prompted some selling by tired holders and prices weakened slightly. The close was steady. Final asking prices were:

May.....	6·60c.	Sept.....	6·85c.	Dec.....	7·20c.
July.....	6·75c.	Oct.....	6·90c.	Jan.....	7·20c.
Aug.....	6·75c.	Nov.....	6·95c.		

Raw sugars have been in fair demand and firm; offerings have been limited, and prices have advanced slightly, closing at 4 15-32c. for centrifugals, 96-deg. test, and 3 15-16c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and firm, closing at 5c. net for granulated. Teas have been freely offered at auction, and have sold at lower prices.

Kentucky tobacco has had only a limited sale, but prices have held steady. Seed leaf tobacco has been quiet and without decided changes. Sales for the week were 1,025 cases, as follows: 300 cases 1899 crop, New England seed leaf, private terms; 100 cases 1899 crop, New England Havana, 20@50c.; 250 cases 1898 crop, Wisconsin Havana, 11@13½c.; 200 cases 1898 crop, Pennsylvania seed leaf, 11@12c., and 175 cases 1898 crop, Zimmers, 11@14c.; also 600 bales Havana at 50@95c. in bond and 150 bales Sumatra at 80c.@$1 75 in bond.

Early in the week prices for Straits tin advanced, but business was quiet, and as foreign advices came weaker the improvement was not maintained, closing at 29·60@29·75c. Ingot copper has been quiet but steady, closing at 17c. for Lake. The demand for lead has been quiet but prices have held steady at 4·70@4·75c. for domestic. Spelter closed firm at 4 60@4·65c. for domestic. Pig-iron has been quiet and easy at $19@24 for domestic.

Refined petroleum has been steady, closing at 9·05c. in bbls., 6·40c. in bulk and 10·25c. in cases. Naphtha unchanged at 10·65c. Crude certificates have been neglected. Credit balances have been unchanged at $1 47. Spirits turpentine has been quiet and easier, closing at 50½c.@51c. Rosins have been quiet and unchanged at $1 60 for common and good strained. Wool has continued in slow demand and easy. Hops have been unchanged and steady.

COTTON.

FRIDAY NIGHT, May 4, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 42,509 bales, against 39,848 bales last week and 44,022 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,235,684 bales, against 7,994,369 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,758,685 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	355	588	703	225	192	274	2,337
Sab. Pass, &c.	.....	247	.....	.....	.....	2,238	2,485
New Orleans...	2,809	6,732	1,967	7,183	2,222	2,419	23,332
Mobile.....	13	503	49	487	217	595	1,864
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	391	854	363	277	10	1,624	3,519
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	82	53	208	142	300	152	935
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	40	6	51	112	105	135	449
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	758	642	354	343	540	140	2,777
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	225	238	400	.....	.....	379	1,242
Boston.....	201	448	56	145	249	270	1,369
Baltimore.....	.....	183	.....	.....	.....	1,869	2,052
Philadel'a, &c..	.....	101	27	20	.....	.....	148
Tot. this week	4,874	10,595	4,176	8,934	3,835	10,095	42,509

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to May 4.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston...	2,337	1,674,035	16,526	2,259,492	17,749	67,183
Sab. P., &c.	2,485	72,569	.....	79,299	.....	.....
New Orleans	23,332	1,748,834	23,695	2,089,262	174,291	369,357
Mobile.....	1,864	*189,222	2,236	244,448	7,687	13,281
P'sacola, &c.	.....	143,970	3,633	196,989	.....	.....
Savannah...	3,519	1,055,691	3,874	1,040,493	41,883	25,799
Br'wick, &c.	.....	116,092	2,296	270,402	143	458
Charleston..	935	254,787	631	360,960	17,360	15,601
P. Royal, &c.	.....	1,233	.....	23,305	.....	.....
Wilmington.	449	274,751	137	291,086	8,280	11,508
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk.....	2,777	374,400	8,232	626,000	16,068	50,699
N'port N., &c	.....	27,307	948	28,597	.....	666
New York...	1,242	63,819	2,205	102,108	79,010	171,104
Boston.....	1,369	104,828	1,339	290,777	18,000	22,000
Baltimore..	2,052	87,905	749	43,098	2,822	12,537
Philadel, &c.	148	45,442	465	46,702	4,074	6,549
Totals....	42,509	6,235,684	66,966	7,994,369	387,367	766,742

* 419 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	4,822	16,526	2,556	5,243	7,671	7,658
New Orleans	23,332	23,695	20,507	16,375	11,784	16,169
Mobile.....	1,864	2,236	1,710	2,334	412	273
Savannah...	3,519	3,874	8,291	5,195	6,569	2,318
Chas'ton, &c.	935	631	1,511	7,392	533	399
Wilm'ton, &c	449	137	1,779	87	1,473	41
Norfolk.....	2,777	8,232	4,732	2,533	4,679	1,332
N. News, &c.	.....	948	348	76	698	1,363
All others...	4,811	10,687	11,675	3,098	3,512	12,347
Tot. this wk.	42,509	66,966	53,109	42,333	37,331	41,900
Since Sept. 1	6235,684	7994,369	8327,964	6530,729	5052,782	7687,266

The exports for the week ending this evening reach a total of 91,202 bales, of which 31,838 were to Great Britain, 7,670 to France and 51,694 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending May 4, 1900. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1899, to May 4, 1900. Exported to— Great Britain.	France	Continent.	Total.
Galveston.....	.....	2,079	9,391	11,470	589,371	362,205	506,384	1,457,960
Sab. Pass, &c..	.....	2,187	.....	2,187	12,144	2,187	40,597	54,928
New Orleans..	9,344	2,936	16,606	28,886	622,143	208,892	611,183	1,442,218
Mobile.....	1,789	.....	5,153	6,942	101,312	.....	31,692	133,004
Pensacola.....	.....	.....	.....	.....	46,176	16,247	62 158	124,581
Savannah.....	6,120	.....	4,925	11,045	181,474	39,328	486,655	707,457
Brunswick.....	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston....	4,834	.....	.....	4,834	66,059	.....	112,847	178,906
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	36,813	.....	230,079	266,892
Norfolk.....	.....	.....	.....	.....	29,566	.....	4,786	34,352
N'port N., &c..	.....	.....	.....	.....	20,454	.....	1,644	22,098
New York...	3,394	468	6,119	9,981	128,150	34,149	208,385	370,684
Boston.....	2,587	.....	258	2,845	96,681	.....	2,940	99,621
Baltimore....	739	.....	5,295	6,034	35,538	2,027	111,090	148,680
Philadelphia..	.....	.....	.....	.....	4,666	.....	.....	4,666
San Fran., &c..	3,031	.....	3,947	6,978	10,398	.....	175,056	185,454
Total	31,838	7,670	51,694	91,202	2,048,636	665,035	2,601,121	5,314,792
Total, 1898-99.	33,603	24,351	54,458	112,412	3,262,100	696,164	2,624,518	6,582,782

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 4 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	765	3,513	24,858	1,309	30,445	143,846
Galveston.....	2,500	None.	3,670	560	6,730	11,019
Savannah.....	None.	None.	None.	None.	None.	41,883
Charleston.....	None.	None.	None.	600	600	16,760
Mobile.....	None.	None.	None.	None.	None.	7,687
Norfolk.....	1,000	None.	None.	6,000	7,000	9,068
New York.....	2,000	None.	2,500	None.	4,500	74,510
Other ports....	1,500	None.	2,500	None.	4,000	29,319
Total 1900...	7,765	3,513	33,528	8,469	53,275	334,092
Total 1899..	18,460	13,499	17,592	29,103	78,654	688,088
Total 1898...	30,057	13,150	37,351	16,494	97,052	559,638

Speculation in cotton for future delivery was slightly more active early in the week, and prices advanced. Rumors of manipulation, the decided strength of the statistical position, and the fact that the cotton tendered on May contracts was promptly stopped, had a tendency to make shorts nervous over the situation, and they bought to cover contracts. Weather conditions in the Southwest, particularly in Texas, were unfavorable, heavy rains being reported at the close of last week, and this, too, had a strengthening influence. Subsequently, however, after the demand from shorts in the near-by positions was satisfied, there developed a slightly easier tone. During the latter part of the week weather conditions in the cotton-belt were generally favorable, and although crop preparations were as a rule backward, as a consequence of the climatic conditions previously experienced, there developed slightly increased pressure to sell, and prices weakened a few points. To-day there was an easier market. European advices were disappointing, and there was some selling of the new-crop deliveries, prompted by improved weather conditions in the cotton-belt. The close was quiet at a net loss in prices for the day of 4@8 points. Cotton on the spot has been quiet and to day prices declined 1-16c., closing at 9¾c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	1/4 off
Strict Low Middling	3/16 off	Low Middling Tinged	5/16 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	3/4 off	Strict Low Mid. Stained	1 off
Good Ordinary	1 1/16 off	Low Middling Stained	1 3/8 off

On this basis the official prices for a few of the grades for the past week—April 28 to May 4—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 11/16
Low Middling	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 5/16
Middling	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 3/4
Good Middling	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/16
Middling Fair	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 1/2
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	9	9	9	9	9	8 15/16
Low Middling	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 9/16
Middling	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10
Good Middling	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 5/16
Middling Fair	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 3/4
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 3/8
Middling	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 5/16
Strict Middling	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 1/2
Good Middling Tinged	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 3/4

The quotations for middling upland at New York on May 4 for each of the past 32 years have been as follows.

1900....c. 9¾	1892....c. 7 5/16	1884....c. 11¾	1876....c. 12 9/16
1899..... 6 1/8	1891..... 8 7/8	1883.....10¾	1875.....16¼
1898..... 6 5/16	1890.....12	1882.....12¼	1874.....17¾
1897..... 7 5/8	1889.....11 3/16	1881.....10 9/16	1873.....19 3/8
1896..... 8 5/16	1888.....10	1880.....11 13/16	1872.....23¾
1895..... 6 13/16	1887.....10¾	1879.....12	1871.....15 1/8
1894..... 7¼	1886..... 9¼	1878.....10 5/8	1870.....23
1893..... 7 13/16	1885.....10¾	1877.....11 1/8	1869.....28¾

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday..	Quiet	Steady	....	27	....	27
Monday...	Quiet	Quiet & st'dy	....	....	400	400
Tuesday...	Quiet	Steady	....	....	8,500	8,500
Wednesday	Quiet	Quiet & st'dy	....	....	100	100
Thursday..	Quiet	Steady	....	....	....	....
Friday.....	Quiet at 1/16 dec.	Quiet	....	45	....	45
Total....			....	72	9,000	9,072

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, April 28.	Monday, April 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.	Week.
April—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	9·57— 9·59	— —	— —	— —	— —	— —	— —
May—							
Range.....	9·50@ 9·61	9·57@ 9·63	9·47@ 9·55	9·52@ 9·58	9·56@ 9·60	9·52@ 9·55	9·47@ 9·63
Closing.....	9·58— 9·59	9·58— 9·60	9·48— 9·49	9·57— 9·58	9·58— 9·59	9·54— 9·55	— —
June—							
Range.....	9·46@ 9·48	9·50@ 9·55	9·42@ 9·50	9·41@ 9·46	9·45@ —	9·44@ 9·46	9·41@ 9·55
Closing.....	9·49— 9·50	9·52— 9·53	9·41— 9·42	9·45— 9·46	9·47— 9·48	9·42— 9·43	— —
July—							
Range.....	9·46@ 9·50	9·51@ 9·56	9·41@ 9·50	9·42@ 9·47	9·45@ 9·49	9·41@ 9·46	9·41@ 9·56
Closing.....	9·50— 9·51	9·52— 9·53	9·41— 9·42	9·46— 9·47	9·48— 9·49	9·42— 9·43	— —
August—							
Range.....	9·29@ 9·35	9·33@ 9·37	9·23@ 9·31	9·26@ 9·30	9·28@ 9·32	9·23@ 9·28	9·23@ 9·37
Closing.....	9·33— —	9·34— 9·35	9·24— 9·25	9·29— 9·30	9·31— 9·32	9·23— 9·24	— —
September—							
Range.....	8·49@ 8·56	8·55@ 8·61	8·48@ 8·55	8·50@ 8·54	8·50@ 8·56	8·46@ 8·51	8·46@ 8·61
Closing.....	8·54— 8·55	8·57— 8·58	8·48— 8·49	8·53— 8·54	8·52— 8·53	8·46— 8·47	— —
October—							
Range.....	8·25@ 8·30	8·31@ 8·36	8·24@ 8·28	8·26@ 8·30	8·28@ 8·32	8·21@ 8·27	8·21@ 8·36
Closing.....	8·28— 8·29	8·32— 8·33	8·23— 8·25	8·29— 8·30	8·29— 8·30	8·21— 8·22	— —
November—							
Range.....	8·09@ 8·12	8·14@ 8·19	8·07@ 8·12	8·09@ 8·13	8·10@ 8·12	8·04@ 8·08	8·04@ 8·19
Closing.....	8·10— 8·12	8·16— 8·17	8·07— 8·08	8·12— 8·13	8·11— 8·12	8·03— 8·04	— —
December—							
Range.....	8·09@ 8·11	8·14@ 8·18	8·06@ 8·12	8·09@ 8·12	8·09@ 8·12	8·01@ 8·08	8·01@ 8·18
Closing.....	8·10— 8·11	8·15— 8·16	8·07— 8·08	8·11— 8·12	8·10— 8·11	8·02— 8·03	— —
January—							
Range.....	8·10@ 8·13	8·15@ 8·20	8·08@ 8·12	8·09@ 8·13	8·11@ 8·15	8·03@ 8·09	8·03@ 8·20
Closing.....	8·12— 8·13	8·16— 8·17	8·08— 8·09	8·13@ 8·14	8·12— 8·13	8·04— —	— —
February—							
Range.....	— @ —	8·17@ 8·23	— @ —	— @ —	8·13@ 8·15	8·10@ 8·11	8·12@ 8·25
Closing.....	8·13— 8·15	8·17— 8·19	8·10— 8·12	8·14— 8·16	8·13— 8·15	8·06— 8·07	— —
March—							
Range.....	8·15@ 8·19	8·23@ 8·25	8·14— 8·18	8·14@ 8·18	8·17@ 8·19	8·12@ 8·13	8·12@ 8·25
Closing.....	8·16— 8·18	8·21— 8·22	8·14 —	8·18— 8·19	8·16— 8·18	8·09— 8·10	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	670,000	1,601,000	1,253,000	1,176,000
Stock at London.....	5,000	6,000	3,000	6,000
Total Great Britain stock.	675,000	1,607,000	1,256,000	1,182,000
Stock at Hamburg.....	16,000	27,000	12,000	19,000
Stock at Bremen.....	349,000	346,000	352,000	178,000
Stock at Amsterdam.....	1,000	2,000	2,000	4,000
Stock at Rotterdam.....	200	200	300	300
Stock at Antwerp.....	3,000	5,000	10,000	10,000
Stock at Havre.....	210,000	230,000	263,000	206,000
Stock at Marseilles.....	2,000	5,000	4,000	5,000
Stock at Barcelona.....	92,000	126,000	95,000	79,000
Stock at Genoa.....	73,000	66,000	54,000	51,000
Stock at Trieste.....	3,000	18,000	4,000	15,000
Total Continental stocks..	749,200	825,200	796,300	567,300
Total European stocks....	1,424,200	2,432,200	2,052,300	1,749,300
India cotton afloat for Europe	30,000	101,000	99,000	120,000
Amer. cotton afloat for E'rope.	265,000	194,000	276,000	309,000
Egypt, Brazil, &c., aflt. for E'pe	15,000	23,000	26,000	26,000
Stock in United States ports..	387,367	766,742	656,690	435,819
Stock in U. S. interior towns..	216,512	421,014	282,365	144,401
United States exports to-day..	15,212	34,242	22,519	10,991
Total visible supply.....	2,353,291	3,972,198	3,414,874	2,795,511
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	561,000	1,516,000	1,153,000	1,026,000
Continental stocks.....	723,000	767,000	745,000	486,000
American afloat for Europe...	265,000	194,000	276,000	309,000
United States stock.....	387,367	766,742	656,690	435,819
United States interior stocks.	216,512	421,014	282,365	144,401
United States exports to-day..	15,212	34,242	22,519	10,991
Total American.....	2,168,091	3,698,998	3,135,574	2,412,211
East Indian, Brazil, &c.—				
Liverpool stock.....	109,000	85,000	100,000	150,000
London stock.....	5,000	6,000	3,000	6,000
Continental stocks.....	26,200	58,200	51,300	81,300
India afloat for Europe.....	30,000	101,000	99,000	120,000
Egypt, Brazil, &c., afloat.....	15,000	23,000	26,000	26,000
Total East India, &c.....	185,200	273,200	279,300	383,300
Total American.....	2,168,091	3,698,998	3,135,574	2,412,211
Total visible supply.....	2,353,291	3,972,198	3,414,874	2,795,511
Middling Upland, Liverpool..	5 7/16d.	3 3/8d.	3 9/16d.	4 7/32d.
Middling Upland, New York..	9¾c.	6 3/16c.	6 3/8c.	7 11/16c.
Egypt Good Brown, Liverpool	8 3/16d.	5 5/16d.	4 3/8d.	5 1/4d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 7/8d.	6 7/8d.	6 3/16d.
Broach Fine, Liverpool.....	5 5/8d.	3 17/32d.	3 9/16d.	4 5/32d.
Tinnevelly Good, Liverpool...	5 5/16d.	3 9/32d.	3 9/16d.	4 3/16d.

☞ The imports into Continental ports the past week have been 123,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,618,907 bales as compared with the same date of 1899, a loss of 1,058,583 bales from the corresponding date of 1898 and a decline of 442,220 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

Towns.	Movement to May 4, 1900. Receipts. This week.	Since Sept. 1, '99.	Shipm'ts This week.	Stock May 4.	Movement to May 5, 1899 Receipts. This week.	Since Sept. 1, '98.	Shipm'ts This week.	Stock May 5
Eufaula, Alabama	9	13,455	9	181	4	17,454	246	705
Montgomery, "	72	160,048	746	2,657	590	162,972	913	6,273
Selma, "	35	68,641	609	2,080	161	84,993	69	3,323
Helena, Arkansas	26	54,264	1,196	1,891	637	78,608	644	5,150
Little Rock, "	161	124,583	965	19,327	1,131	180,544	2,490	21,034
Albany, Georgia	1	30,393	46	1,827	.....	30,592	.....	2,614
Athens, "	50	60,298	155	1,500	36	77,298	96	4,809
Atlanta, "	98	103,845	655	2,411	89	77,603	694	10,788
Augusta, "	1,601	259,713	3,629	10,209	114	149,403	2,034	30,075
Columbus, "	35	52,073	.....	4,552	292	293,431	1,000	7,022
Macon, "	1	45,556	61	833	50	59,258	37	2,275
Rome, "	23	48,916	135	2,241	17	53,713	572	3,121
Louisville, nr Kentucky	80	9,989	30	600	151	54,669	12	550
Shreveport, Louisiana	241	167,684	2,000	7,505	124	8,327	2,162	16,823
Columbus, Mississippi	120	45,718	123	374	844	246,668	673	933
Greenville, "	12	57,201	436	3,336	297	63,982	846	13,071
Meridian, "	135	86,348	.....	2,638	729	68,539	445	1,773
Natchez, "	79	63,298	685	3,430	390	39,306	565	8,902
Vicksburg, "	72	76,892	376	4,857	211	51,507	2,988	11,909
Yazoo City, "	122	64,101	.....	9,388	288	68,831	1,574	9,735
St. Louis, Missouri	3,780	776,111	8,236	49,357	6,357	56,229	6,612	88,363
Charlotte, N. Carolina	196	19,511	196	.....	121	939,661	121	.....
Raleigh, "	110	16,829	178	805	108	28,240	212	775
Cincinnati, Ohio	1,036	212,209	981	12,022	1,750	20,098	2,873	10,062
Greenwood, S. Carolina	1,744	16,738	.....	123	76	297,865	76	.....
Memphis, Tennessee	584,999	584,999	3,633	48,470	8,664	14,945	6,938	14,945
Nashville, "	.....	9,569	100	1,558	1,360	739,631	2,004	127,103
Brenham, Texas	7	82,086	16	469	445	32,589	435	565
Dallas, "	.....	16,435	.....	.....	.....	85,394	.....	2,019
Houston, "	1,925	49,435	7,044	21,661	5,563	83,593	18,859	22
Paris, "	.....	1,722,633	.....	208	.....	2,445,055	.....	30,715
Total, 31 towns	11,771	5,099,525	32,240	216,512	30,599	6,617,796	56,188	421,014

The above totals show that the interior stocks have *decreased* during the week 20,469 bales, and are to-night 204,502 bales *less* than at same period last year. The receipts at all towns have been 18,828 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 4 and since Sept. 1 in the last two years are as follows.

May 4.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis	8,236	791,533	6,612	866,474
Via Cairo	1,393	216,090	1,449	378,311
Via Paducah	628	11,635	269	19,892
Via Rock Island	450	12,810	50	42,967
Via Louisville	427	203,697	2,612	169,825
Via Cincinnati	780	129,959	2,110	158,277
Via other routes, &c.	2,592	297,954	3,768	167,754
Total gross overland	14,506	1,663,678	16,870	1,803,500
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,811	301,994	4,758	482,685
Between interior towns	1,761	73,623	2,857	41,347
Inland, &c., from South	2,602	89,169	4,521	79,041
Total to be deducted	9,174	464,786	12,136	603,073
Leaving total net overland*	5,332	1,198,892	4,734	1,200,427

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,332 bales, against 4,734 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,535 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to May 4	42,509	6,235,684	66,966	7,994,369
Net overland to May 4	5,332	1,198,892	4,734	1,200,427
Southern consumption to May 4	32,000	1,045,000	26,000	920,000
Total marketed	79,841	8,479,576	97,700	10114796
Interior stocks in excess	*20,469	†26,671	*25,589	316,895
Came into sight during week	59,372	.....	72,111	.....
Total in sight May 4	.....	8,452,905	.....	10431691
North'n spinners tak'gs to May 4	40,084	2,100,211	4,453	1,998,522

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 55,498 bales; in 1897 reached 38,614 bales; in 1896 was 42,860 bales, and in 1895 was 38,390 bales. The totals since Sept. 1 in the same years were 10,481,960 bales in 1897-98; 8,076,642 bales in 1896-7; 6,670,303 bales in 1895-96 and 9,514,422 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 4	Closing quotations for middling cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
New Orleans	9 7/16	9 7/16	9 1/2	9 1/2	9 1/2	9 1/2
Mobile	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Savannah	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Charleston	9 1/4	9 3/8	9 3/8	9 5/16	9 3/8	9 3/8
Wilmington	9 1/2	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Norfolk	9 1/2	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Boston	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Baltimore	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Philadelphia	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10
Augusta	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Memphis	9 3/8	9 3/8	9 7/16	9 3/8	9 3/8	9 3/8
St. Louis	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Houston	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Cincinnati	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Louisville	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	.....	Columbus, Miss	9 1/8	Nashville	9 1/4
Atlanta	9 1/8	Eufaula	9	Natchez	9 5/16
Charlotte	9 1/2	Little Rock	9	Raleigh	9 3/4
Columbus, Ga.	9	Montgomery	9 1/4	Shreveport	9 1/4

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening denote that the weather has been more favorable the past week over much of the South, and that farm work is consequently making better progress, although very backward on the whole. Our Texas advices, however, indicate that the rainfall has been heavy in the Brazos Basin, that land has been submerged, and that farmers are far behind with their work. Reports from Alabama are to the effect that while some progress has been made with planting on uplands, lowlands are too wet, and that some sections are still under water. Vicksburg, Miss., advices state that normal conditions have not yet been restored.

Galveston, Texas.—There has been a general rainfall of from two to seven inches in the Brazos Basin the past week. The Brazos is now at its highest point of the year and Columbia is entirely under water. Farmers are far behind with their work. There has been rain on three days of the past week, the rainfall being two inches and ninety-two hundredths. Average thermometer 77, highest 87, lowest 66. April rainfall three inches and forty-eight hundredths.

Abilene, Texas.—We have had showers on three days during the week, the precipitation being seventy two hundredths of an inch. The thermometer has averaged 67, the highest being 82 and the lowest 52. April rainfall two inches and sixty-nine hundredths.

Brenham, Texas.—We have had heavy rain on three days during the week, the rainfall reaching three inches and eighteen hundredths. The thermometer has averaged 71, ranging from 57 to 85. April rainfall four inches and fifty-one hundredths.

Corpus Christi, Texas.—We have had showers on three days during the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has ranged from 66 to 84, averaging 75. April rainfall fifty-eight hundredths of an inch.

Cuero, Texas.—We have had showers on three days of the week, the rainfall aggregating twenty-seven hundredths of an inch. Average thermometer 78, highest 96 and lowest 59. April rainfall two inches and forty-one hundredths.

Dallas, Texas.—We have had rain on two days during the week, the precipitation being one inch and twenty-eight hundredths. The thermometer has averaged 68, the highest being 86 and the lowest 50. April rainfall two inches and twelve hundredths.

Henrietta, Texas.—Rain has fallen heavily on one day of the week, to the extent of one inch and forty-three hundredths. The thermometer has averaged 67 and ranged from 48 to 85. April rainfall three inches and twelve hundredths.

Lampasas, Texas.—There has been heavy rain on three days of the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has ranged from 54 to 84, averaging 69. April rainfall five inches and sixty-five hundredths.

Paris, Texas.—We have had showers on three days of the past week, the rainfall being thirty-one hundredths of an inch. Average thermometer 66, highest 84, lowest 48. April rainfall sixty-five hundredths of an inch.

Huntsville, Texas.—April rainfall six inches and thirty hundredths.

San Antonio, Texas.—We have had rain on five days during the week, the rainfall reaching three inches and forty-six hundredths. The thermometer has averaged 71, ranging from 56 to 86. April rainfall four inches and seventy-seven hundredths.

Longview, Texas.—April rainfall six inches and sixty hundredths.

New Orleans, Louisiana.—We have had rain on two days of the past week. Average thermometer 70.

Liberty Hill, Louisiana.—Recent excessive rains have interfered with farm work as well as washing out planted lands. Much replanting has been necessary April rainfall eight inches and sixty-four hundredths.

Shreveport, Louisiana.—Rain has fallen on four days of the week, to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 61. April rainfall four inches and seventy-seven hundredths.

Leland, Mississippi.—We have had rain during the week to the extent of forty-six hundredths of an inch. The thermometer has averaged 69·4, ranging from 56 to 83. April rainfall eight inches and ninety-seven hundredths.

Columbus, Mississippi.—There has been rain on two days of the past week, the rainfall being one inch and twelve hundredths. The thermometer has ranged from 44 to 84, averaging 68. April rainfall ten inches and thirty-two hundredths.

Vicksburg, Mississippi.—Normal condition has not yet been restored. We have had a trace of rain on two days during the week. Average thermometer 72, highest 86 and lowest 53.

Little Rock, Arkansas.—Rain has fallen on two days of the week, the precipitation being ten hundredths of an inch. Planting is said to be finished in this vicinity. The thermometer has averaged 70 and ranged from 58 to 83.

Helena, Arkansas.—Crops are improving. We have had light rain on one day of the week, the precipitation being twenty-four hundredths of an inch. The thermometer has ranged from 44 to 84, averaging 68. April rainfall two inches and fifty-nine hundredths.

Memphis, Tennessee.—There was rain on two days in the early part of the week, to the extent of fifty-seven hundredths of an inch, but since the weather has been more favorable and planting is active. Average thermometer 68·7, highest 82·1 and lowest 57·8. April rainfall five inches and thirty-one hundredths

Nashville, Tennessee.—Farm work is now making better progress. There has been rain during the week, to the extent of three hundredths of an inch. The thermometer has averaged 62, the highest being 83 and the lowest 42.

Mobile, Alabama.—Heavy rains fell in the interior the early part of the week, but latterly the weather has been clear. Farm work has made some progress on uplands, but lowlands are too wet and some sections still under water. Considerable planting and replanting remains to be done. Rain has fallen on three days of the week, to the extent of seventy five hundredths of an inch. The thermometer has averaged 75, ranging from 61 to 88. April rainfall seven inches and seventeen hundredths.

Montgomery, Alabama.—Crops are improving. The Alabama Commissioner of Agriculture, in the final report for the season, shows sales of fertilizer tags to the extent of 1,527,410, against 993,480 for the same period a year ago. Rain has fallen on three days of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 62 to 86, averaging 73. April rainfall five inches and seventy hundredths.

Selma, Alabama—Rain has fallen on one day of the week, to the extent of thirty hundredths of an inch. Average thermometer 64 highest 85, lowest 40.

Madison, Florida.—We have had rain on three days of the week, the precipitation being seventy hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 65.

Savannah, Georgia.—We have had rain on six days of the week to the extent of one inch and forty-nine hundredths. The thermometer has averaged 74, ranging from 62 to 86. April rainfall four inches and ninety-nine hundredths.

August a, Georgia.—Rain has fallen on three days during the week, to the extent of fifty-nine hundredths of an inch. The thermometer has ranged from 61 to 85, averaging 72.

Charleston, South Carolina.—There has been rain on five days during the week, the precipitation being eighty-six hundredths of an inch. Average thermometer 64, highest 88 and lowest 64. April rainfall three inches and forty-two hundredths.

Stateburg, South Carolina.—There has been no rain during the week. Farm work is progressing better, but planting is not yet completed. Some of the lower bottom lands are still almost to wet to plough. Average thermometer 72 4, highest 85, lowest 59. April rainfall six inches and fifty-nine hundredths.

Greenwood, South Carolina.—This has been a favorable week and planters are pushing farm work. We have had no rain. The thermometer has averaged 59, ranging from 71 to 83. April rainfall seven inches and twenty-eight hundredths.

Weldon, North Carolina.—April rainfall three inches and twenty-three hundredths.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.					1899.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Mh 30	8¼	@9⅛	5	6½@8	7½	5⅜	5 13/16@6 5/8	4	2 @6	11 3⅜
Apr. 6	8¼	@9⅛	5	6 @8	7½	5 13/32	5 13/16@6 5/8	4	2 @6	11 3⅜
" 13	8¼	@9⅛	5	6 @8	6	5 7/16	5¾ @6 9/16	4	2 @6	11 3 11/32
" 20	8¼	@9⅛	5	6 @8	6	5 15/32	5 11/16@6 9/16	4	2 @6	11 3⅜
" 27	8 3/16	@9⅛	5	6 @8	5	5 15/32	5⅝ @6¼	4	2 @6	11 3⅜
May 4	8 3/16	@9	5	5 @8	4½	5 7/16	5⅝ @6½	4	2 @6	11 3⅜

American Cotton in Japan.—The following anonymous communication, bearing upon the report to the State Department on the outlook for American cotton in Japan, which appeared in last week's Chronicle, page 855, has been received·

Consul says export from Pacific Coast about 8,000 bales only possible per month. Below the exports to Japan are given as, so far, 167 944 from Pacific Coast to date, the last clearance being 5,800 bales from Seattle April 26. Total to date about 340,000 from all ports, against U. S. Consul report of 300,000 expected for the cotton year, and there is some thousand bales yet to go.

It will be noticed that the writer says (1) "Consul says exports from Pacific Coast about 8,000 bales only possible per month." The Consul did not give any "possible" or maximum exports, but simply averaged the shipments for 1898-99 to show that "the average amount in a month from the ports" had been "about 8,000 bales." The exports the current season, as we have shown from week to week, have been upon a much greater scale. Although for the first three months (Sept.-Nov.) they averaged only about 8,000 bales, the season's average (Sept. to April, inclusive,) has been 21,000 bales per month, and in March alone the shipments reached 42,888 bales. The Consul evidently covered the situation as it presented itself to him at the time of writing. The above correspondent also says that (2) "total (shipments) to date about 340,000 from all ports, against U. S. Consul report of 300,000 expected for the cotton year." Here again our correspondent has incorrectly read the Consul's report, as will be seen by reference to the text of it in last week's issue. The Consul refers to the amount of American cotton (300,000 bales) used in past years in Japan; he arrives at his statement by averaging a series of years. Then he goes on to say that "there is a tendency to increase the importation of the American cotton at the expense of the product of other producers," and ventures the opinion that next year they will be something like 60 per cent of the entire consumption against a previous average of 20 to 30 per cent. The purpose of his report was clearly to cover the outlook for American cotton in Japan rather than to present any exact statistics on the subject. From Sept. 1 to April 27 direct shipments from all American ports to Japan were 293,589 bales, a further appreciable amount being also exported via Bremen, etc.

Government Weekly Cotton Report.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending April 30.

Virginia.—Fine week for work; land getting in good order.

North Carolina.—Except in Western portion, where rains continued to 26th, week was most favorable of season; fair, sunshiny weather encouraged renewed activity in farm work and much cotton planted; cotton coming up to good stands.

South Carolina.—Favorable weather permitted resumption of preparation and planting operations; early cotton up to good stands and being cultivated; fields becoming grassy; in Western portions bulk of cotton yet to be planted.

Georgia.—Week generally fair and warm, with abundant sunshine; land too wet for cultivation in many localities; cotton chopped in South, good stands; considerable up in middle sections.

Florida.—Week favorable; work well advanced save on low lands, where replanting is necessary; chopping cotton pushed.

Alabama.—Favorable except too much rain in some Middle and Northern counties; planting cotton finished except in Northern counties, where it is under fair headway; cotton being chopped, good stands; waters receding in flooded districts; much replanting necessary.

Mississippi.—Farm work limited by rains; planting and replanting cotton in all sections, good stand in Southern counties; replanting necessary in bottom lands.

Louisiana.—Heavy rains first of week caused further losses by flooding and delayed resumption of field work; replanting and planting cotton in progress; cotton seed scarce.

Texas.—Excessive rains badly washed or overflowed crops in Central and South portions; farming operations much behind; cultivation can not be resumed in many localities for several days; cotton planting delayed and much replanting rendered necessary; bulk of cotton yet to be planted in many sections; seed scarce.

Tennessee.—Weather conditions improved generally, except in Western counties, where heavy rains occurred; where favorable conditions prevailed, farming progressed vigorously and cotton planting well advanced.

Arkansas.—Rainfall retarded farming operations generally; much cotton yet to be planted, some up to good stand.

Missouri.—Cotton planting progressing.

Oklahoma.—Rain and hail caused some damage to crops; cotton coming up.

These reports are summarized by the Department as follows:

In the Central and Eastern portions of the cotton belt cotton planting has progressed under more favorable conditions than in the previous week, and good stands are quite generally reported. Planting is well advanced over the northern portion of the cotton belt and the early planted is being cultivated over the southern portions Great damage has been caused by the heavy rains in Central and Southern Texas, where much replanting will be necessary. In many portions of Texas the bulk of the crop is yet to be planted and seed is reported scarce. Much replanting also remains to be done in Arkansas.

NEW YORK COTTON STOCK COUNTED AND REVISED.—At the request of many members of the New York Cotton Exchange, the Committee on Information and Statistics of the Exchange have made a re-count of New York stocks and reduced their gross figures about 25,000 bales, making the total gross to-day 79,010 bales. No change was made in the warehouse stocks, which to-day are 53,915 bales.

In March last our attention was drawn to the fact that the New York stock was apparently from 20,000 to 30,000 bales too large, and on the 20th of that month we made a thorough count, which disclosed a difference practically the same as that now discovered by the Exchange. The result of our investigation was not made public, as we felt sure the Exchange itself would eventually take the matter up and properly correct its totals.

COTTON ACREAGE REPORT OF THE DEPARTMENT OF AGRICULTURE.—We have received this week from Mr. John Hyde, Statistician of the United States Department of Agriculture, the following telegram, which explains itself:

The crop correspondents of the Department of Agriculture have not yet reported on the new acreage of cotton nor will they do so until planting is practically completed. When their reports are received they will be used in conjunction with those of the special agents, who will then have completed an entirely independent investigation covering the whole cotton-producing region, and the result will at once be made public.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.

	1899-'00.	1898-99.	1897-98
Gross overland in April.....bales.	52,634	97.693	92,560
Gross overland in 8 months	1,653,326	1,792,266	1,634,811
Net overland in April	5,628	46,636	48,044
Net overland in 8 months	1,193,390	1,198,056	1,129,386
Port receipts in April	236,751	294,568	294,755
Port receipts in 8 months	6,208,225	7,946,930	8,287,794
Exports in April	523,061	252,357	486,415
Exports in 8 months	5,261,022	6,495,562	6,712,326
Port stocks on April 30	447,740	803,263	695,581
Northern spinners' takings to May 1	2,062,636	1,997,209	2,029,499
Southern spinners' takings to May 1	1,023,000	898,000	765,000
Overland to Canada for 8 months (included in net overland)	92,186	88,644	104,501
Burnt North and South in 8 months	14,839	727	1,348
Stock at North'n interior markets May 1	12,147	10,064	9,346
Came in sight during April	282,647	427,475	334,799
Amount of crop in sight May 1	8,409,615	10381086	10442180
Came in sight balance season	.....	854,297	738,780
Total crop	.....	11235383	11180960
Average weight of bales	503·33	511·33	506·92

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been firm but less active the past week. Quotations are unchanged at 7¼c. for 1¾ lbs. and 7¾c. for 2 lbs., standard grades. Car-load lots at ¼c. above these prices, f. o. b. Jute butts continue very dull at 1·05c. for paper quality and 1⅝c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 91,202 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Columbian, 482....Ivernia, 712....Tauric, 212	1,406
To Hull, per steamer Ohio, 1,406	1,406
To London, per steamer Michigan, 286	286
To Manchester, per steamer Thomas Turnbull, 296	296
To Havre, per steamers Inchmona, 248...La Bretagne, 220	468
To Bremen, per steamer Saale, 595	595
To Hamburg per steamer Palatia, 74	74
To Rotterdam, per steamer Statendam, 946	946
To Antwerp, per steamers Noordland, 280....St. Cuthbert, 140	420
To Genoa, per steamers Archimede, 550....Bolivia, 752....Trave, 250	1,552
To Naples, per steamer Trave, 850	850
To Trieste, per steamer Pontiac, 1,599	1,599
To Japan, per steamer Indravelli, 83	83
NEW ORLEANS—To Liverpool—April 30—Steamer Yucatan, 1,054....May 1—Steamer Electrician, 2,549....May 3—Steamer Nicaraguan, 1,341	4,944
To Manchester April 30—Steamer Elswick Park, 4,400	4,400
To Havre—April 27—Steamer Parabyba, 2,936	2,936
To Copenhagen—May 4—Steamer Louisiana, 1,650	1,650
To Oporto—April 28—Bark Violeta, 200	200
To Genoa—April 30—Steamers Abbazia, 1,732; Sicilia, 11,000	12,732
To Trieste—April 30—Steamer Abbazia, 1,161	1,161
To Venice—April 30—Steamer Abbazia, 863	863
GALVESTON—To Havre—Apr. 30—Steamer Forest Holme, 2,079	2,079
To Bremen—April 27—Steamer Halle, 7,439	7,439
To Hamburg—April 27—Steamers Taunton, 1,752; Vauxhall, 200	1,952
SABINE PASS—To Havre—May 3—Steamer Straits of Menai, 2,187	2,187
MOBILE—To Liverpool—May 3—Steamer Huntcliff, 1,789	1,789
To Bremen—April 30—Steamer Verax, 5,153	5,153
SAVANNAH—To Manchester—May 4—Steamer Koordistan, 4,724 upland and 1,396 Sea Island	6,120
To St. Petersburg—May 2—Steamer Ashby, 4,925	4,925
CHARLESTON—To Manchester—April 28—Steamer Hardanger, 4,758 upland and 76 Sea Island	4,834
BOSTON—To Liverpool—April 27—Steamer Sagamore, 956....May 1—Steamer Turcoman, 1,631	2,587
To Yarmouth—April 27—Steamer Boston, 258	258
BALTIMORE—To Liverpool—Apr. 23—Steamer Quernmore, 739	739
To Bremen—April 30—Steamer H. H Meier, 2,577....May 2—Steamer Hannover, 2,318	4,895
To Rotterdam—April 28—Steamer Runo, 400	400
PORTLAND, ME.—To Liverpool—April 13—Steamer Dominion (additional), 1,350 ...April 21—Steamer Tunisian, 1,049 ....April 24—Steamer Roman, 132	3,031
TACOMA—To Japan—April 25—Steamer Goodwin, 50	50
SAN DIEGO, CAL.—To Japan—May 2—Steamer Belgian King, 3,897	3,897
Total	91,202

To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 173,691 bales from Pacific Coast. To China, 6,974 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, May..c.	25	25	25	25	27	27
Havre.....c.	40	40	40	40	40	40
Bremen, May....c.	30	30	30	30	30	30
Hamburg.....c.	33	33	33	33	33	33
Amsterdam.....c.	35	35	35	35	35	35
Rotterdam.....c.	35	35	35	35	35	35
Reval, v.Br-Hamc.	47	47	47	47	47	47
Do v. Hull...c.	47	47	47	47	47	47
Do v. St. Pet.c.	....	....	....	47	47	47
Genoa.....c.	27½	27½	27½	27½	27½	27½
Trieste, direct...c.	42½	42½	42½	42½	42½	42½
Antwerp.....d.	5/32	5/32	5/32	5/32	5/32	5/32
Ghent,v.Antw'p.d.	3/16	3/16	3/16	3/16	3/16	3/16

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Apr. 13.	Apr. 20.	Apr. 27.	May 4
Sales of the week.....bales.	39,000	29,000	39,000	57,000
Of which exporters took...	1,000	500	600	2,100
Of which speculators took.	.....	200	100	100
Sales American.....	37,000	26,000	38,000	50,000
Actual export.....	2,000	5,000	10,000	5,000
Forwarded.....	83,000	56,000	65,000	63,000
Total stock—Estimated.....	646,000	657,000	647,000	670,000
Of which American—Est'd.	543,000	555,000	540,000	561,000
Total import of the week.....	92,000	72,000	6·,000	92,000
Of which American.....	79,000	66,000	45,000	77,000
Amount afloat.....	161,000	141,000	117,000	74,000
Of which American.....	142,000	128,000	110,000	66,000

The tone of the Liverpool market for spots and futures each day of the week ending May 4 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Harden'g.	Moderate demand.	Moderate demand.	Increased request.	Good demand.	Quieter.
Mid. Upl'ds.	5½	5½	5½	5 15/32	5 15/32	5 7/16
Sales.....	7,000	8,000	8,000	15,000	14,000	10,000
Spec. & exp.	300	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at 2-64 advance.	Steady at 1-64 advance.	Quiet at partially 1-64 dec.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 advance.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Steady.	Steady.	Steady.	Quiet.	Quiet.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. Apr. 28.		Mon. Apr. 30.		Tues. May 1.		Wed. May 2.		Thurs. May 3.		Fri. May 4.	
	12½ P. M.	1 P. M.	14:5 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	5 26	5 26	5 25	5 25	....	....	....	....	....	....	....	....
April-May..	5 22	5 22	5 23	5 24	5 24	5 22	5 23	5 21	5 23	5 23	5 21	5 21
May-June..	5 20	5 20	5 21	5 21	5 21	5 19	5 20	5 19	5 21	5 20	5 19	5 19
June-July..	5 17	5 17	5 18	5 19	5 19	5 17	5 18	5 16	5 18	5 18	5 16	5 16
July-Aug...	5 14	5 14	5 16	5 16	5 16	5 14	5 15	5 14	5 15	5 15	5 14	5 14
Aug.-Sept...	5 05	5 0	5 07	5 07	5 07	5 05	5 06	5 05	5 07	5 07	5 06	5 05
Sept.-Oct....	4 48	4 48	4 50	4 50	4 51	4 49	4 49	4 48	4 50	4 50	4 49	4 49
Oct.-Nov....	4 37	4 37	4 38	4 39	4 39	4 37	4 37	4 37	4 38	4 38	4 37	4 37
Nov.-Dec....	4 31	4 31	4 33	4 33	4 34	4 32	4 32	4 31	4 33	4 32	4 32	4 32
Dec.-Jan....	4 29	4 29	4 31	4 31	4 32	4 30	4 30	4 29	4 31	4 30	4 30	4 30
Jan.-Feb....	4 27	4 27	4 29	4 29	4 30	4 28	4 28	4 27	4 29	4 28	4 28	4 28
Feb.-Mch....	....	....	....	....	4 29	4 28	4 28	4 27	4 28	4 28	4 27	4 27

BREADSTUFFS.

FRIDAY, May 4, 1900.

A fairly firm undertone has dominated the market for wheat flour and there has been some improvement in the demand. Jobbers, as a rule, have shown more of a disposition to make purchases, apparently having increased confidence in the situation. There also has been a slightly better export demand, particularly from the Continent. Prices have been well maintained, as the mills have not been disposed to hurry sales and the business transacted has been at full quoted values. City mills have been in fair demand at unchanged prices. Rye flour has had a moderate sale at unchanged

prices. The demand for corn meal has been limited but values have held steady.

Speculation in wheat for future delivery has been quiet and the course of prices has been somewhat irregular. Early in the week easier foreign advices and generally favorable crop news had a weakening influence, although the decline was held in check to some extent by the decrease in the visible supply being larger than generally anticipated. Subsequently, however, there developed a steadier tone and the loss was recovered. The foreign advices came better than expected, weather prospects in the winter-wheat belt were less favorable, and expectations of a gradual falling off in the Argentine shipments had a favorable influence. The export business was more active, and this, too, was a strengthening factor. Thursday the market again turned easier. Crop news continued generally favorable, and as foreign advices were disappointing the bear interest was more aggressive in selling, and this, together with realizing sales by longs, weakened prices. Business in the spot market has been more active, there being a better demand from exporters, and prices have advanced. At Chicago the deliveries on May contracts were heavy, amounting to about 3,000,000 bushels. To-day there was an easier market during early 'Change, in response to weaker foreign advices. During the late trading there was an advance, on crop-damage reports, and all of the loss was recovered. The spot market was moderately active. Sales for export here and at outports were 140,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78 5/8	78 3/8	79	79 3/8	81 1/4	82 1/4
May delivery in elev.....	73 1/8	72 7/8	73 1/4	73 5/8	73	73
July delivery in elev.....	73 3/8	73 1/4	73 1/2	73 1/2	73 1/8	73 1/4
Sept. delivery in elev....	74 1/4	74 1/4	74 1/4	74 1/4	73 7/8	74

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	65 5/8	65 1/4		65 5/8	65 3/8	65 7/8
July delivery in elev.....	67 3/8	67 1/4	Holiday.	67 3/8	67	67 3/8
Sept. delivery in elev....	68 1/4	68 3/8		....	....	....

Indian corn futures have continued to receive a fair amount of attention. During the first half of the week the market showed a firm tone and prices steadily advanced. Europe advices continued to report firm and higher markets. There was an active export demand. The crop movement was light, and advices from the interior markets reported light country offerings, all of which had a strengthening effect. The visible supply showed a fairly large decrease, and this, too, had its influence on the market. Thursday, however, there developed a decidedly easier tone, prices declining 1c. per bushel. Foreign advices were easier, the country offerings were reported freer, and there was some increase in the crop movement; this prompted selling by recent buyers to realize profits, and as prices weakened stop loss orders were reached and this added to the depression. Business in the spot market has been active, exporters being free buyers early in the week; prices have followed futures. At Chicago the deliveries on May contracts were 1,000,000 bushels. To-day there was an easier market early, but the close was steadier in sympathy with the advance in wheat. The spot market was fairly active; sales for export here and at outports were 750,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	47 1/8	47	47 1/2	47 3/8	45 1/2	45 5/8
May delivery in elev.....	45 1/2	45 7/8	46 1/2	46 1/4	45 1/8	44 7/8
July delivery in elev...	46 1/4	46 3/8	46 5/8	46 3/8	45 3/8	45 3/8
Sept. delivery in elev....	46 1/2	46 3/4	47	46 7/8	45 5/8	45 3/4

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	39 1/2	40		40 1/8	39 1/8	39
July delivery in elev.....	40 3/4	41	Holiday.	41	40	40 1/8
Sept. delivery in elev....	41 1/8	41 3/8		41 3/8	....	....

Oats for future delivery at the Western market have been moderately active. Early in the week prices were easier, particularly for May, under liquidation of long contracts; favorable crop prospects also had a weakening influence. Later in the week there was a firmer market. Deliveries on May contracts were readily absorbed by elevator people. Weather conditions were less favorable and a fairly good export demand was reported. Locally the spot market has been fairly active; prices were lower early in the week but recovered. Exporters have been better buyers. To-day the market was quiet and slightly easier. The spot market was moderately active and steady. Sales for export were 60,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	27 3/4	27 1/2	27 1/2	27 1/2	28	28
No. 2 white in elev.....	29 1/2	29	29	29	30	29 3/4
May do in elev.....	29	28 1/2	28 1/2	29 3/8	29 3/8	29 3/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	22 3/4	22 1/4		22 7/8	22 7/8	22 3/4
July delivery in elev	23 1/4	23 1/8	Holiday.	23 1/8	23 3/8	23 1/4
Sept. delivery in elev.....	22 1/2	22 3/4		22 7/8	....	....

Rye has been steady with some export demand reported. Barley has had a small sale at steady prices.

Following are the closing quotations:

FLOUR.

Fine	$2 20	@2 45	Patent, winter	$3 60	@3 85
Superfine	2 25	@2 55	City mills, patent	3 90	@4 20
Extra, No. 2	2 35	@2 65	Rye flour, superfine	2 70	@3 55
Extra, No. 1	2 50	@2 90	Buckwheat flour	....	@ ....
Clears	2 90	@3 35	Corn meal—		
Straights	3 40	@3 60	Western, etc	2 45	@2 45
Patent, spring	3 60	@4 30	Brandywine	2 50	@ ——

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1	76 5/8	@82 1/2	Western mixed	43 1/4	@46 1/4
N'thern Dul., No. 1	74 1/2	@77	No. 2 mixed	43 3/4	@46 1/4
Red winter, No. 2	79 1/2	@82 1/4	Western yellow	44 1/4	@46 1/2
N'thern N.Y. No. 1	73 5/8	@75 1/2	Western white	44 1/4	@46 1/2
Oats—Mix'd, p. bush.	27 3/4	@29 1/4	Rye, per bush—		
White	29 1/2	@33	Western	56 1/4	@60 1/2
No. 2 mixed	28	@29	State and Jersey	57	@61
No. 2 white	29 3/4	@30 3/4	Barley—Western	51	@54
			Feeding	43 3/4	@50

☞ For other tables usually given here see page 879.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 4, 1900

The business recorded this week in all lines of dry goods has been unusually small at first hands. The new demand coming forward for seasonable lines and staples has been on a strictly hand-to-mouth basis, and buyers continue to show much indifference towards business for future requirements outside of a few specialties. The tendency of the market in a number of directions is in favor of buyers, but it is still noticeable that sellers of leading lines of merchandise have changed very little in their attitude. The absence of any stocks of moment helps to support the market for cotton goods on near positions, and in neither cotton nor woolen goods are sellers pressing for orders for forward deliveries in face of the present disposition of buyers. The jobbing trade has also been dull throughout, but reports from retailers show that with warmer weather there has been an active distribution in progress. Reports on collections are irregular. Payments from jobbers to commission houses are generally satisfactory, but a number of jobbers are complaining of slow settlements by retailers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 30 were 4,547 packages, valued at $235,949, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 30.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	90	676	18	862
Other European	1	355	11	351
China	2,738	99,883	609	89,499
India	154	7,028	4	1,318
Arabia	.....	12,825	200	18,523
Africa	.....	1,276	25	5,581
West Indies	888	8,901	601	10,350
Mexico	91	1,305	34	1,659
Central America	200	4,714	19	3,147
South America	372	15,221	868	18,361
Other Countries	13	2,509	92	3,463
Total	4,547	154,693	2,571	153,114

The value of the New York exports for the year to date has been $6,226,978 in 1900, against $5,323,245 in 1899.

The market for brown cottons has ruled inactive; home-buying of both sheetings and drills has been on a limited scale, and the export demand is still missing. While leading brands remain unchanged in prices, there is considerable irregularity in other makes in heavy weights. In fine browns the market is quietly steady. All kinds of coarse colored cottons continue in limited supply, and for spots and near deliveries prices are firm. Only a limited amount of business has been done in bleached cottons in any grade, and prices are irregular outside of leading tickets. Wide sheetings and cotton-flannels and blankets are firm, but business is on a limited scale. Kid-finished cambrics barely steady. There has been a steady demand of moderate proportions for staple prints at previous prices. Fancy prints sell slowly and are easy and irregular. Fine specialties quiet but generally firm. There has been no change in the ginghams situation; demand quiet, but stocks light and prices firm. Print cloths have again been neglected in regulars. Fall River price unchanged at 3½c., but some outside sellers at lower quotations. Odd goods have ruled inactive and easy.

WOOLEN GOODS.—The demand for men's-wear woolen and worsted fabrics has again been on a limited scale in both staples and fancies, and the new business doing has been offset by cancellations of old orders. A number of sellers are backward in their deliveries of sample pieces to the clothing trade, and the latter are now in some instances annulling their contracts. This feature is seen more in fancies than in staple lines. Prices on the latter are generally quite firm, but there is some irregularity in the former. Overcoatings have again been quiet throughout, and cloakings slow and easy. Dress goods firm for staples and irregular for fancies; both quiet. Flannels and blankets inactive but firm.

Some excitement was caused at the close of the week by the statement of a daily contemporary that the American Woolen Co., owing to financial difficulties, was contemplating reorganization. This statement is officially denied by the company, and suit has been instituted against the paper responsible for it for $500,000 damages.

FOREIGN DRY GOODS.—Business in foreign merchandise has been on a limited scale this week in all departments, and the market has been without special feature in dress-goods, silks, ribbons, or linens. The burlap market is slow, and tendency of prices in favor of buyers.

STATE AND CITY DEPARTMENT.

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The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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Transient matter (each time) $4 20	Three Months (13 times) $29 00
STANDING BUSINESS CARDS.	Six Months (26 times) 50 00
Two Months (8 times) $22 00	Twelve Months (52 times) 87 00

MUNICIPAL BOND SALES IN APRIL.

The aggregate of original bond sales for April is the largest for that month we have ever reported. According to our compilations the sales for the month were $14,102,209, not including $2,924,407 temporary loans. This total compares with $8,980,735 for March 1900 and with $7,477,406 for April 1899. The average for April of the last eight years is $8,074,773. The number of municipalities putting out bonds during the month was 129, emitting 188 separate issues, as against 118 and 136 for March 1900 and 150 and 186 for April 1899.

Prices have been exceptionally good—in fact they have been steadily approaching the records made a year ago, when conditions were such that municipal securities commanded extreme figures. Several sales have been made below a three per-cent basis and many others, all things being considered, were equally as good. Massachusetts on April 12 1900 sold $265,000 bonds on a 2·80½ per cent basis; Baltimore's (Md.) 3½ millions sold on an equally favorable basis, netting the investor but 2·949 per cent interest. Providence, R. I., was able to place $3,266,000 3 per cent bonds on a 2·994 per cent basis; Buffalo, N. Y., bonds will bring their purchaser but 3·05 per cent income; Louisville, Ky., in a sale on April 20 noted for the large number of bids received, disposed of an issue of $448,000 3½ per cent 40-year gold refunding bonds on a 3·093 per-cent basis. Allegheny County, Pa., Fall River, Mass., and Rensselaer County, N. Y., were all able to sell bonds on a 3·10-per-cent basis.

The city of Cincinnati, Ohio, is undergoing an experience much like that of the city of New York prior to the time that the Greater New York Charter became operative. As stated in the CHRONICLE April 14 1900, the late State Legislature passed a bill providing for the annexation to the city of Cincinnati of a number of surrounding villages. This consolidation cannot become effective until after it is voted upon by all sections involved, and in the meantime much activity is being displayed in the incurring of new obligations. During the past month many elections have been held on bond propositions, resulting generally in favor of the bonds. Our columns contain numerous offerings of bonds for May, besides reports of a number of sales by the various municipalities affected by the proposed annexation.

In the following table we give the prices which were paid for April loans to the amount of $13,566,209, issued by 109 municipalities. The aggregate of sales for which no price has been reported is $536,000, and the total bond sales for the month $14,102,209. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

APRIL BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
906.	Abington, Mass.	4	1950	$3 000	116·44
857.	Albany, N Y	5½	1901-1920	60,000	103·75
857.	Albany, N. Y.	3½	1901-1920	10.000	104 04
805.	Allegheny Co., Pa.	3½	July 1, 1910	75,000	103·55
857.	Angels (Cal.) Sch. Dist.	7	1901-1910	15,000	113 90
805.	Azusa, Cal	6	1901-1940	21,500	114·02
701.	Baltimore, Md.	3½	1940	3,500,000	112·91
857.	Bellefontaine, Ohio (6 issues)	6	1901-1910	26.300	112 99
906.	Benson Co., N. Dak.	5	†1910-1920	2 ,000	106·48
805.	Bernalillo Co., N. Mex.	4	†1920-1930	178,500	99·00
857.	Biddeford, Me.	4	1920	25,000	112·14
906.	Bolivar Co., Miss.	6	†1915-1930	70,000	107·75
701.	Botetourt Co., Va.	5	1925	45,000	100
805.	Brockton, Mass.	3½	1930	15,000	
805.	Brockton, Mass.	3½	1905-1929	35,000	104·21
805.	Brockton, Mass.	3½	1901-1913	26,000	
805.	Brockton, Mass.	3½	1901-1905	5,000	
805.	Brookline, Mass.	3·15	1901-1910	200,000	100
805.	Buffalo, N. Y.	3½	1901-1920	100,000	104·029
805.	Buffalo, N. Y.	3½	1920	45,799	106·70
857.	Buffalo, N. Y.	3		3,022	100
906.	Callahan Co., Texas.	4	†1910-1920	20 000	103·53
756.	Cambridge, Md.	5	1910	10,000	107·55
906.	Cambridge, O. (27 issu's)	5	1901-1910	28,718	106·35
702.	Camden, N J.	..		19,000	100
805.	Camden, N. J.	4	1930	35,000	116·26
805.	Camden, N. J.	4	1920	91,000	112·31
906.	Carlyle (Ill.) Sch. Dist.	5	†1910-1920	10,500	108·41
702.	Champaign Co., Ohio (4 issues)	5		4,350	102·54
857.	Chelsea, Mass.	4	Oct. 1, 1936	20,000	118·56
756.	Chillicothe, Ohio.	4	1915	13,400	104·254
756.	Chillicothe, Ohio.	4	1915	4,400	103·863
756.	Chillicothe, Ohio.	4	1915	6,400	104·375
857.	Cleves (O.) Sch. Dist.	5	1901-1910	2,000	108·25
702.	Coalport (Pa) Sch. Dist.	4	1901-1904	800	100
806.	Cook Co., Ill.	4	1901-1920	1,150,000	106·31
906.	Corinth, Miss.	5	†1905-1920	6,000	101·03
906.	Coshocton, Ohio	6	1901-1906	600	107·083
806.	Council Bluffs, Iowa.	4½	1904-1919	200,000	100
907.	Delhi (Ohio) Sch. Dist. No. 6	4	1906-1920	8,000	108·80
756.	Dorchester Co , Md.	4	1916-1920	5,000	100·305
857.	Dubuque, Iowa.	4½		545,000	100
806.	Durant, Miss.	5	†1905-1920	12,000	101·31
857.	Eastman, Ga.,	5	1930	15,000	100·666
857.	Elizabeth City, N. C.	5	1922-1931	10,000	102·25
857.	Enfield, N. C.	6	1901-1910	2,000	105
907.	Fall River, Mass.	3½	1925	100,000	106·931
907.	Fall River, Mass. (2 issues)	3½	1930	45,000	107·791
907.	Farmersville (O.) Sch. Dist.	5	1901-1920	8,000	111·95
806.	Galion, Ohio	4½	1906	6,000	105·07
756.	Glenville (O.) Sch. Dist.	5	1901-1917	30,000	113·93
806.	Grove City, Pa.	4	1901-1924	24.000	100
907.	Home City, Ohio.	4	1930	30,000	114·81
858.	Indianola, Miss.	6	†1905-1920	6,000	101
807.	Jackson Co., Ohio.	4	1907-1921	100,000	102·10
757.	Jersey City, N. J.	4½	1910	30,000	100
807.	Johnstown, N. Y.	4	1901-1920	20,000	106·132
858.	Kansas City, Mo.	7	1920	116,679	105·498
702.	Lima, Ohio.	3½	†1925-1930	100,000	102·419
858.	Live Oak Co., Texas.	4	†1902-1920	9,000	100
757.	Logan, Iowa	4	†1905-1910	3,000	97·50
858.	Louisville, Ky.	3½	1940	448,000	109·31
807.	Lyon Co., Iowa.	4½	1902-1910	145,000	100·686
757.	McCulloch Co., Texas.	4	1920	13,000	100
807.	Madison, Wis.	4	1901-1910	89,000	101·457
858.	Mamaroneck, N. Y.	3·40		15,000	100·29
757.	Massachusetts	3	Jan. 1, 1930	265,000	103·948
757.	Meade Co., S. Dak.	5	1920	24,500	100
757.	Monrovia, Cal.	6	1901-1940	20,000	110·775
757.	Montecito (Cal.) School Dist.	6	1901-1910	5.000	108·76
858.	Mt. Vernon, N. Y.	4	1905	28,000	103·565
908.	Mt. Vernon, Ohio.	6	1901-1902	3,000	101·366
757.	Newton, N. J.	4		7,000	106·10 107·80
908.	North Bend (Ohio) Sch. Dist. No. 3	5	1902-1927	6,500	119·34
908.	Norwood, Ohio.	4	Apr. 16, 1930	85,000	114·90
807.	Oakley, Ohio.	4	1901-1920	20,000	106·66
807.	Oakley, Ohio.	4	1901-1920	15,000	106·66
807.	Oakley, Ohio.	4	1901-1910	2,561	103·71
807.	Oakley, Ohio.	4	1901-1910	1,000	103·75
908.	Oakley, Ohio.	4	1901-1910	8,000	103·39
807.	Ogden, Utah.	4	†1910-1920	50,000	100·31
908.	Omaha, Neb. (2 issues).	4	1920	50,000	107·688
702.	Orange, N. J.	4	1901-1910	70,000	102·335
858.	Pacific (Cal.) Sch. Dist.	6	1901-1910	2,500	107·244
908.	Perry Co , Ind.	4	1920	64,000	100·703
757.	Pismo (Cal.) Sch. Dist.	7	1905	600	100
909.	Pratt City, Ala.	6	†1920-1930	25,000	100
859.	Preble Co., Ohio.	4		15,000	101·38
859.	Providence, R. I. (3 issues)	3	1930	3,266,000	100·18
859.	Quincy, Mass.	3½	1901-1930	30,000	104·427
859.	Quincy, Mass.	3½	1901-1925	20,000	104·19
909.	Redlands (Cal.) School Dist.	5	1908-1910	7.000	106·54
909.	Rensselaer Co., N. Y.	3½	1901-1930	30,000	104·911
758.	Ridley Park, Pa.	3½	1930	33 000	106·19
859.	Rockville Centre, N. Y.	3·4	1905-1937	16,500	100
859.	Sacred Heart, Minn.	5	1910	4,000	100
909.	St Johnsville, N. Y.	3½	1905-1920	8.000	101·29
860.	Sandusky, Ohio.	4	1910	10,000	105·57
808.	San Pablo (Cal.) School Dist.	6	1901-1910	10,000	108·77
808.	Santa Ana (Cal.) School Dist.	5	1901-1910	30,000	104·17
758.	Schenectady, N. Y.	4		36,655	101·27
808.	Spencerville (O.) Sch. Dist.	5	1901-1912	12,000	107·85
808.	Stark Co., Ohio.	4	1900-1902	38,000	100·46
759.	Steubenville, Ohio.	4	1903-1917	15,000	104·906
759.	Streator, Ill.	4	1905-1915	33,000	104·04
910.	Taylor's Falls, Minn.	5	1902-1910	10,000	103·55
704.	Thomasville, Ala.	5	1912-1919	8,000	100
808.	Toledo, Ohio.	3½	1930	432,000	100·578
809.	Traverse City, Mich.	3½		43,667	100·40
809.	Trenton, N. J.	3½	1930	100,000	107·57

Page.	Location.	Rate.	Maturity.	Amount.	Price.
759	Troy, Ohio	5	1910 1912	6,000	113 683
861	Union Co., Ind.	5½	.....	50,000	102·502
809	Utica, N. Y.	4	1901-1920	30,000	107·06
809	Utica, N. Y.	4	1901-1919	19,000	107·01
809	Utica, N. Y.	4	1901-1905	50,658	100·61
910	Vandalia, Ill.	6	1901-1917	11,500	106·55
911	Victor, N. Y.	3½	1903-1910	8,000	100·61
861	Wallingford, Conn.	3½	1925	10,000	101
704	Warsaw (N. Y.) School Dist. No. 10	5	1901-1903	6,000	104·766
810	Washington Co. (Idaho) Sch. Dist. No. 32	8	1905-1908	600	100
810	Wellington, Kan.	5	†1910-1920	50,000	100
861	Westfield, N. J.	3·65	1920	50,000	101
861	Wheaton, Minn.	5	1915	11,000	103·027
759	Whitman Co. (Wash.) Sch. Dist. No. 105	6	1905-1909	1,500	103·60
861	Wilkin County (Minn.) Drain. Dist. No. 1	5½	1920&1930	10,000	100
911	Woodbury Co., Iowa	4	†1901-1905	54,000	100
911	Woodbury Co., Iowa	4	†1910-1920	125,000	100
810	Wyoming, Ohio	4	1950	70,000	118·47
810	Wyoming, Ohio	4	1930	5,000	114·30
810	Wyoming, Ohio	4	1920	1,500	111

Total (109 municipalities, covering 168 separate issues)	$13,566,209
Aggregate of sales for which no price has been reported (20 municipalities, covering 20 separate issues)	536,000
Total bond sales for April 1900	‡$14,102,209

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including $2,924,407 of temporary loans reported and which do not belong in the list.

In the CHRONICLE of April 7 1900, page 700, a list of March bond sales amounting to $8,815,735 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL MARCH BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
702	Everett, Wash	5	1920	60,000	101·66
756	Gallatin, Tenn.	5	†1910-1920	40,000	104
757	Mitchell, S. Dak.	4½	1905 1920	40,000	100
859	Saginaw, Mich.	4	May 1, 1920 PRICE	25,000	111·17

Total additional sales for March	$165,000

These additional loans will make the total sales (not including temporary loans) as reported for March 1900 amount to $8,980,735.

New York State.—*Franchise Tax Constitutional.*—On April 30, 1900, Justice Daniel J. Kenefick of the Eighth District of the Supreme Court handed down an opinion declaring constitutional the Act of the State Legislature known as the "Ford Franchise Tax Law." The decision was rendered in the cases of five Buffalo corporations who brought action to restrain the local assessors from making assessments under the law. The temporary injunctions obtained by several of these corporations have been vacated.

Troy, Ohio.—*Temporary Injunction.*—A temporary injunction has been obtained to prevent the sale of the $15,000 4½% bonds, originally advertised to take place on May 1, 1900. All bids received at that time were returned unopened by order of the City Council.

Bond Proposals and Negotiations this week have been as follows:

Abington, Mass.—*Bond Sale.*—This town has sold an issue of $3,000 4% 30-year water bonds at 116·44—an interest basis of about 3·15%.

Adams, Jefferson County, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., May 21, by Fred. B. Waite, Village Clerk, for $21,000 water-works bonds. Securities are in denomination of $1,000, dated June 30, 1900 Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature $1,000 yearly on July 1 from 1905 to 1925, inclusive. Bonds will be sold to the person or persons who will purchase them at the lowest rate of interest not exceeding 3½%. Each proposal must be accompanied by a certified check or New York draft to the amount of 5% of the proposed purchase price, payable to H. H. Sias, Village Treasurer. The total debt of the village, including this issue, is $21,000. The assessed valuation is $840,000, and the population is estimated at 1,350. Bonds were authorized at the election held March 20 by a vote of 128 to 23.

Benson County (P. O. Minnewaukon), N. Dak.—*Bond Sale.*—On April 24 the $20,000 5% 10-20-year (optional) court-house bonds were awarded to Kane & Co., Minneapolis, at 106·4875—an interest basis of about 4·20%. Following are the bids:

Kane & Co., Minneapolis	$21,297 50	Minn. Loan & Tr. Co., Minn.	$20,965 50
N. W. Harris & Co., Chicago	*21,336 00	Trowbridge, MacDonald & Niver Co., Chicago	20,807 50
Stoddard, Nye & Co., Minn.	21,100 00	C. H. Coffin, Chicago	20,101 00
E. J. Lander & Co	21,000 00	W. J. Hayes & Sons, Cleve.	20,097 00
C. C. Gowran & Co	21,000 00	Denison, Prior & Co., Cleve.	20,000 00

*Bid subject to conditions.

For description of bonds see CHRONICLE April 7, p. 701.

Biloxi, Miss.—*Bond Election.*—An election is being held to-day (May 5) to vote on the question of issuing $17,000 bridge bonds.

Bolivar County, Miss.—*Bond Sale.*—On April 28 the $70,000 6% 15-30-year (optional) bonds were awarded to the Continental Savings Bank of Memphis at 107·75. At this price the bonds will net 5·247% interest if redeemed at the optional date and 5·47% if they run to the full maturity. For description of bonds see CHRONICLE March 24, p. 599.

Bryan, Texas.—*Bonds Voted.*—This city early last month voted to issue $6,000 4% 15-25-year (optional) street-improvement bonds. The date of sale and other particulars have yet to be determined.

Burlington County (P. O. Mount Holly), N. J.—*Bond Offering.*—Proposals will be received at 2 P. M. to-day (May 5) by the Board of Chosen Freeholders for $60,000 4% lunatic asylum building bonds. Securities are in denomination of $1,000, dated May 20, 1900. Interest will be payable semi-annually at the office of the County Collector. Principal will mature $5,000 yearly on May 20, from 1904 to 1915, inclusive. A certified check for $2,500, payable to John E. Darnell, Chairman of the Lunatic Asylum Committee, or the same amount in cash, will be required with each proposal.

Butler County, Ohio.—*Bond Sales.*—On May 1 the $70,000 4% 2 21-year (serial) bonds were awarded to P. S. Briggs & Co., Cincinnati, at 107·68, and the $11,000 4% 1-11-year (serial) bridge bonds to Oglesby & Barnitz Co., Middletown, at 104·09. At these prices the bonds will net about 3·30 and 3 245 per cent, respectively. Following are the bids:

	$70,000 Bonds.	$11,000 Bonds.
P. S Briggs & Co., Cincinnati	$75,375 75	$11,431 50
Second National Bank, Hamilton	74,351 00	11,443 00
R. Kleybolte & Co., Cincinnati	74,210 00	11,425 00
N. W. Harris & Co., Chicago	73,921 00	11,281 60
New First National Bank, Columbus	73,576 00	11,358 60
W. J. Hayes & Sons, Cleveland	72,817 00	11,250 00
Feder, Holzman & Co., Cincinnati	72,800 00	11,247 50
S. Kuhn & Sons, Cincinnati	72,500 00	.....
Oglesby & Barnitz Co., Middletown	72,000 00	11,450 00
Denison, Prior & Co., Cleveland	71,750 00	11,341 60
First National Bank, Barnesville	70,250 00	11,050 00
Seasongood & Mayer, Cincinnati	70,000 00	11,392 25
W. R. Todd & Co., Cincinnati	.....	11,276 10

For description of bonds see CHRONICLE April 14, p. 755.

Callahan County, Texas.—*Bond Sale.*—The State Board of Education has purchased at 103·53 the $20,000 4% 10-20-year (optional) court-house bonds mentioned in the CHRONICLE March 24. At this price the bonds will net the State 3·58% interest if redeemed at the optional period or 3·75% if permitted to run their full term.

Cambridge, Ohio.—*Bond Sale.*—On April 30 the $28,718 30 5% 1-10-year (serial) sewer bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 106·35—an interest basis of 3·714%. Following are the bids:

	Premium.		Premium.
R. Kleybolte & Co., Cincinnati	$1,823 61	New First Nat. Bank, Colum.	$995 50
Feder, Holzman & Co., Cin.	1,711 61	Jose, Parker & Co., Boston	732 32
S. Kuhn & Sons, Cincinnati	1,568 56	Seasongood & Mayer, Cincin.	717 95
Lamprecht Bros. Co., Cleve.	1,151 61	Denison, Prior & Co., Cleveland (and blank bonds)	500 00
W. R. Todd & Co., Cincinnati	1,000 00		
P. S. Briggs & Co., Cincin.	1,000 00		

For full description of bonds see CHRONICLE April 14, p. 756.

Bond Offering.—We are advised by T. R. Deselm, City Clerk, that an issue of $8,000 paving bonds will be sold June 4.

Campbellford, Northumberland County, Ont.—*Debenture Offering.*—Proposals will be received until 2 P. M., May 15, by E. C. West, Village Clerk, for $7,000 4½% debentures, running 20 years. Securities are dated Dec. 31, 1899.

Cape Girardeau Township, Cape Girardeau County, Mo.—*Bond Sale.*—This township has sold to the Little & Hays Investment Co. and the Mississippi Valley Trust Co., St. Louis, an issue of $108,000 4½% bonds to refund the railroad compromise bonds called for payment May 1, 1900. The new securities are 20-year bonds, some of which are payable in 5, 10 and 15 years.

Carlyle (Ill.) School District.—*Bond Sale.*—On April 20 the $10,500 5% 10-20-year (optional) school bonds were awarded to Devitt, Tremble & Co., Chicago, at 108·41. At this price the bonds will net the investor 3·973% if redeemed at the optional period, or 4·366% if allowed to run to their full maturity. Following are the bids received:

	Premium.		Premium.
Devitt, Tremble & Co., Chicago	$883 05	Farson, Leach & Co., Chicago	$689 00
S. A. Kean, Chicago	886 25	W. J. Hayes & Sons, Cleve.	564 00
N. W. Harris & Co., Chicago	857 00	G. M. Brinkerhoff, Springfield	557 60
W. C. Thompson, Chicago	855 75	Denison, Prior & Co., Cleve.	552 30
Seasongood & Mayer, Cincin.	817 53	First Nat. B'k, Barnesville	401 00
State Bank of Carlyle	800 00	Little & Hayes Inv. Co., St. L.	215 25
Mason, Lewis & Co., Chicago	780 50	Donaldson B'd & St'k Co., St. L.	210 00
R. Kleybolte & Co., Cincin.	755 00		

Carrollton, Ky.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 8, by R. L. Vallandingham, Mayor, for $6,000 5% bridge bonds. Securities are in denomination of $300, dated Jan. 1, 1900. Interest will be payable semi-annually at such place as may be designated by purchaser. Principal will mature one bond yearly on January 1 from 1901 to 1920, inclusive. The successful bidder must deposit with the Mayor the sum of $100 in cash or certified check, and must also furnish blank bonds free of charge.

Cedar Rapids (Iowa) School District.—*Bond Sale.*—On May 1 the $45,000 3½% 5-10-year (optional) refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100·27—an interest basis of 3·44% if bonds are redeemed at the optional date or 3·468% if allowed to run to their full maturity. Following are the bids:

R. Kleybolte & Co., Cincin.	$45,121 00	N. W. Harris & Co., Chicago	$45,000 00
Spitzer & Co., Toledo	45,047 50	Denison, Prior & Co., Cleve.	44 500 00

Corinth, Miss.—*Bond Sale.*—An issue of $6,000 5% 5-20-year (optional) improvement bonds has been sold to J. W. Taylor, President of the Tishomingo Savings Institution of Corinth, at 101·03—an interest basis of 4·766% if called in at the optional date or 4·919% if allowed to run to their full maturity.

Coshocton, Ohio.—*Bond Sale.*—On April 24 $600 6% bonds were awarded to the Commercial Banking Co., Coshocton, at 107·083. Securities are in denomination of $100, dated

April 24, 1900. Interest will be payable March 1 and Sept. 1 at the above-mentioned bank. Principal will mature one bond yearly on Sept. 1 from 1901 to 1906, inclusive.

Cottle County, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of $3,000 refunding court-house and jail bonds.

Custer County (Mont.) School District No. 1.—*Bond Offering.*—The Board of School Trustees will sell at public auction at 10 A. M., June 1, at the office of the Secretary of the Board in the State National Bank building in Miles City, $15,000 4% 5-15-year (optional) school-house bonds. Securities are in denomination of $500.

Dayton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 28, by Robert H. Ferguson, City Comptroller, for $170,000 3½% "water-works betterment bonds," maturing yearly on June 1, $11,000 from 1901 to 1910, and $12,000 from 1911 to 1915, all dates inclusive; also $100,000 3½% 3-12-year (serial) fire-department bonds. Securities are in denomination of $1,000, dated June 1, 1900. Interest will be payable semi-annually in New York City. A certified check on a national bank for 5% of the gross amount of the bonds, and payable to the City Comptroller without conditions, will be required with each proposal.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Deadwood, S. Dak.—*Bond Sale.*—Local papers report the sale of $12,000 of city bonds to Chicago investors.

Delhi Township Special School District No. 6, Hamilton County, Ohio.—*Bond Sale.*—On April 14 the $8,000 4% bonds were awarded to S. Kuhn & Sons, Cincinnati, at 108·80. Bonds mature $500 yearly on May 1 from 1906 to 1919, inclusive, and $1,000 May 1, 1920. For further description of securities see CHRONICLE March 31, p. 652.

Dupont, Putnam County, Ohio.—*Bond Sale.*—On May 1 the $1,250 6% 2-6-year (serial) bonds were awarded to the First National Bank, Barnesville, at 104·96. Following are the bids:

First Nat. B'k, Barnesville... $1,312 00 | Lamprecht Bros. Co., Cleve...$1,267 44
W. R. Todd & Co., Cincinnati. 1,295 00 |

Durham, Grey County, Ont.—*Debenture Offering.*—Tenders will be received until May 7, 1900, by W. A. Anderson, Town Clerk, for $10,000 4% debentures. Securities will mature part yearly on Jan. 1 from 1901 to 1910, inclusive. The principal to be paid annually will be of such amount that it, together with the interest due on the outstanding debentures, will aggregate same each year, namely, $1,232 90.

Evanston, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 26, by the Village Council at the office of Frank F. Dinsmore, Attorney, 50 Atlas Bank Building, Cincinnati, for $25,000 5% 20-year park bonds. Securities were voted at the election held April 2. They are in denomination of $500, dated April 9, 1900. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati. A certified check for 1% of bonds, payable to the Village Treasurer, must accompany proposals. William H. Krapp is Village Clerk.

Fall River, Mass.—*Bond Sale.*—On April 28 the $100,000 3½% 25-year school, $25,000 3½% 30-year sewer and $20,000 3½% 30-year water bonds were awarded to Lee, Higginson & Co., Boston, on a basis of about 3·10%. Following are the bids:

	$100,000 *School Bonds.*	$25,000 *Sewer Bonds.*	$20,000 *Water Bonds.*
Lee, Higginson & Co., Boston	106·931	107·791	107·791
E. H. Rollins & Sons, Boston	106·396	107·196	107·196
Blodget, Merrit & Co., Boston	106·06	106·81	106·81
Adams & Co. Boston	106·053	106·853	106·853
Farson, Leach & Co., New York	106·03	106·55	106·55
Estabrook & Co. Boston	105·967	106·79	106·79
N. W. Harris & Co., Boston	105·575	106·335	106·335
W. R. Todd & Co., New York	104·14	103·75	103·80

R. L. Day & Co., of Boston, bid 106 427 for all or none.

Securities are in denomination of $1,000, dated May 1, 1900. Interest will be payable May 1 and Nov. 1 by check.

Farmersville (Ohio) School District.—*Bond Sale.*—On April 30 the $8,000 5% 1-20 year (serial) school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 111·95—an interest basis of about 3 622%. For description of bonds see CHRONICLE April 14, p. 756.

Fern Bank, Ohio.—*Bonds Voted.*—At the election held April 25 it was voted to issue $20,000 street and $15,000 sidewalk bonds. Securities are in denomination of $500, dated May 1, 1900. They will bear 5% interest, payable semi-annually at the Second National Bank, Cincinnati. Principal will mature May 1, 1920.

Gatesville, Texas.—*Bonds Registered.*—The State Comptroller has registered an issue of $17,000 school-building bonds.

Gloucester, Mass.—*Temporary Loan.*—This town has negotiated a ten-months' loan of $75,000 with Bond & Goodwin, Boston.

Hamblen County, Tenn.—*Bond Offering.*—This county will sell at public sale at 1:30 P. M. to-day (May 5), at the First National Bank, Morristown, $50,000 5% 5 25-year (optional) road-improvement bonds. Securities are in denomination of $500, dated June 30, 1900. Interest will be payable in January and July at the trustee's office, or any Eastern money center. Bidders must deposit a certified check on a local bank for 5% of the amount bid. S. V. Talor is Chairman of the Board of Turnpike Commissioners.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 23, by the County Commissioners, for $100,000 4% decennial appraisement bonds. Securities are authorized by an Act of the State Legislature passed March 23. They are in denomination of $100, dated June 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature $10,000 yearly on June 1 from 1901 to 1910, inclusive. A certified check, payable to Tilden R. French, County Treasurer, for $500, will be required with each proposal.

Harriston, Wellington County, Ont.—*Debenture Offering.*—Proposals will be received until May 10 by W. D. Ebbels, Town Treasurer, for $9 396 92 4% local-improvement debentures. Securities are dated Jan. 2, 1900, and will run for 20 years, such amounts being due yearly on Jan. 2 as will make the total of the principal paid, together with the annual interest due on unpaid debentures, equal to the sum of $691 46.

Home City, Hamilton County, Ohio.—*Bond Sale.*—The $30,000 4% 30-year street-improvement bonds, bids for which were received on April 24, were awarded to W. R. Todd & Co., Cincinnati, at 114·81—an interest basis of about 3 226%.

Humboldt, Tenn.—*Bond Offering.*—Proposals will be received until 12 M., June 1, by W. H. Mason, Secretary of the Board of Mayor and Aldermen, for $5,000 10-20-year (optional) water-works extension bonds. Securities are in denomination of $250. Interest will be at a rate not exceeding 6%, payable in Humboldt.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 22, by Frank Lewis, Village Clerk, for $25,000 4½% 20-year special sidewalk bonds. Securities will be in denomination of $100, dated May 7, 1900. Interest will be payable semi-annually. Securities are issued to pay the village's one-half cost and expenses of sidewalks, and are authorized by Section 2334c, Revised Statutes of Ohio.

Jefferson, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., May 28, by D. L. Crosby, Village Clerk, for $1,500 5% building bonds. Securities are in denomination of $500, dated April 4, 1900. Interest will be payable semi-annually, and the principal will mature $500 yearly, beginning Sept. 4, 1910. All bids must be unconditional, and accrued interest to date of delivery of bonds will be added to the same. A cash deposit or a certified check for $200 will be required.

Jersey City, N. J.—*Bond Issue.*—The Sinking Fund Commissioners have taken an issue of $75,000 3½% public library bonds. Securities are dated April 1, 1900, and mature April 1, 1928.

Laguna School District, Fresno County, Cal.—*Bond Election.*—An election will be held on May 11 to vote on the question of issuing $3,000 6% 1-6 year (serial) gold bonds.

Lima, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., May 7, by H. H. Thompson, Village Clerk, for $2,500 notes. Securities are in denomination of $625, dated July 1, 1900. Interest will be at a rate not exceeding 5%, payable annually in New York exchange. Principal will mature $625 on July 1 from 1901 to 1904, inclusive. For authority to issue these notes see Chapter 360, Laws of 1900.

Logan County, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., May 21, by Frank E. Milligan, County Auditor, for $20,000 4% ditch bonds. Securities are in denomination of $500, dated May 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature $2,000 each six months from Jan. 1, 1901, to July 1, 1905, inclusive. A deposit of $250 in cash or a certified check for that amount, payable to the County Treasurer, must accompany proposals.

Lowell, Mass.—*Loan Negotiated.*—The $35,000 sewer loan mentioned in the CHRONICLE April 21 has been negotiated with a local institution.

Madisonville, Ohio.—*Bonds Defeated.*—The election held April 23 resulted in the defeat of the proposed issue of $150,000 improvement bonds by a large majority.

Bond Offering.—Proposals will be received until 12 M., May 28, for $2,265 70 6% 1 10-year (serial) street assessment bonds. The amount of bonds offered may be reduced if part of the assessments are paid in cash. Bonds are in denomination of $226 57. Interest will be payable annually at the German National Bank of Cincinnati.

Maryland.—*Bond Offering.*—Proposals will be received until 12 M., May 31, by Murray Vandiver, State Treasurer, for $300,000 3% registered bonds known as "the State Building and Improvement Loan." Securities are issued under authority of Chapter 607, Laws of 1900. Interest will be payable Jan. 1 and July 1, and the principal will mature July 1, 1915, subject to call after July 1, 1910. Bonds are dated July 1, 1900, and are exempt from State, county and municipal taxation.

Middleborough, Mass.—*Note Sale.*—The $10,000 notes recently authorized, as stated in the CHRONICLE April 21, have all been taken locally.

Minnesota.—*Certificate Sale.*—The $250,000 3% certificates of indebtedness were awarded on May 1 to Popper & Stern, New York, at 100 053. A bid of par was made by the Permanent School Fund of Minnesota and also one of par for $150,000 by C. H. F. Smith & Co. of St. Paul. Securities mature $100,000 on July 1, 1905; $100 000 on July 1, 1906, and $50,000 on July 1, 1907. For full description see CHRONICLE April 14, p. 757.

Mt. Pleasant, Mich.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 7, by W. R. Smith, City Clerk, for $10,000 4% water-works-extension bonds. Securities are

in denomination of $500, dated May 1, 1900. Interest will be payable May 1 and Nov. 1 at any place designated by purchaser. Principal will mature $500 yearly on May 1 from 1901 to 1920, inclusive. An unconditional certified check for $500 must accompany each proposal. The bonded debt at present is $24,100. The assessed valuation in 1899 was $840,000, and the population is estimated at 4,000.

Mt. Vernon, Ohio.—*Bond Sale.*—On April 30 the $3,000 6% levee bonds were sold at public auction to the First National Bank, Mt. Vernon, at 101·366. Bonds mature $750 each six months, beginning Jan. 1, 1901.

Natchitoches, La.—*Bonds Voted.*—This city on April 27 voted unanimously in favor of issuing $30,000 water and light bonds. We are advised that the securities will be advertised for sale some time in June.

North Bend Special School District No. 3, Miami Township, Hamilton County, Ohio.—*Bond Sale.*—On April 25 the $6,500 5% 2-27-year (serial) bonds were awarded to S. Kuhn & Sons, Cincinnati, at 119·34—an interest basis of about 3·31%. Following are the bids:

S. Kuhn & Sons, Cincinnati	$7,777 50	New 1st Nat. B'k, Columbus	$7,355 50
W. R. Todd & Co., Cincinnati	7,718 75	S. A. Kean, Chicago	7,215 00
W. J. Hayes & Sons, Cleve	7,687 00	Lamprecht Bros. Co., Cleve	7,213 00
Seasongood & Mayer, Cincin	7,655 70	Denison, Prior & Co., Cleve	7,152 00
German Nat. Bank, Cincin	7,643 35	First Nat. Bank, Barnesville	7,025 00
P. S. Briggs & Co., Cincin	7,475 00	Henry Lemmon, Miami	6,861 40

For full description of bonds see Chronicle Apr. 14, p. 757.

Norwood, Ohio.—*Bond Sale.*—On April 27 the $20,000 4% street, $25,000 4% sidewalk, $15,000 4% water and $25,000 4% sewer bonds were awarded to the Atlas National Bank and the Western German Bank of Cincinnati at their joint bid of 114·90—an interest basis of about 3·22%. Bonds mature April 16, 1930. For further description of bonds see Chronicle March 31, p. 653.

Bond Offering.—Proposals will be received until 10 A. M., May 31, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505, Johnston Building, Cincinnati, for $10,000 4% 30-year sidewalk bonds. Securities are in denomination of $500, dated May 2, 1900. Interest will be payable semi-annually. A certified check for 5% of the amount of the bonds, payable to the Village Clerk, must accompany proposals.

Oakley, Ohio.—*Bond Sale.*—The highest bid received on April 30 for the $8,000 4% 1-10-year (serial) sidewalk bonds was that of Rudolph Kleybolte & Co., Cincinnati, at 103·39—an interest basis of about 3·32%. Following are the bids:

R. Kleybolte & Co., Cincin	$8,271 50	P. S. Briggs & Co., Cincin	$8,225 00
Seasongood & Mayer, Cincin	8,268 90	W. J. Hayes & Sons, Cleve	8,217 00
German Nat. Bank, Cincin	8,250 00	Lamprecht Bros. Co., Cleve	8,163 30
Feder, Holzman & Co., Cincin	8,241 25	New 1st Nat. B'k, Columbus	8,125 50
W. R. Todd & Co., Cincin	8,240 00		

For description of bonds see Chronicle April 14, p. 757.

Olathe, Kan.—*Bond Election.*—An election will be held May 8 to vote on the issuance of $10,000 water bonds.

Omaha, Neb.—*Bond Sale*—On April 30 the $25,000 4% 20-year paving and $25,000 4% 20-year sewer bonds were awarded to Seasongood & Mayer, Cincinnati, at 107·788—an interest basis of about 3·458%. Following are the bids:

Seasongood & Mayer, Cincin	107·788	Estabrook & Co., New York	106·159
Spitzer & Co., Toledo	107·35	Denison, Prior & Co., Cleve	105·81
W. R. Todd & Co, Cincinnati	106·50	Wm. C. Thompson & Co., Chic	103·851
Blake Bros. & Co., New York	106·175		

For description of bonds see Chronicle April 21, p. 807.

Opelika, Ala.—*Bond Offering*—Proposals will be received until 5 P. M., May 21, by the Board of Mayor and Aldermen for $75,000 5% 30-year gold bonds. Of this issue $30,000 is for the purpose of discharging outstanding debts and $45,000 is for the construction of sewers and to erect and furnish public-school buildings.

Otego, N. Y.—*Bonds Voted.*—At an election held April 28 the issuance of $18,000 1-30-year (serial) water bonds was authorized by a vote of 68 to 2, the total vote eligible at this election being 89.

Paterson, N. J.—*Bond Sale.*—On May 2 the $150,000 4% 10-year street improvement bonds were awarded to Thompson, Tenney & Crawford, New York, at 105 539—an interest basis of about 3·344%. Following are the bids:

Thompson, Tenney & Crawford, New York	105·539	Estabrook & Co., New York	104·63
N. W. Harris & Co., New York	104·67	Sutro Bros. & Co., New York	104·25

For description of bonds see Chronicle April 28, p. 859,

Perry County, Ind.—*Bond Sale.*—On April 25 the $64,000 4% 20-year funding bonds were awarded to Campbell, Wild & Co., Indianapolis, at 100·703—an interest basis of about 3·94% The successful bidder also agreed to furnish the blank bonds. Following are the bids:

Campbell, Wild & Co., Ind'lis	$64,450 00	W. J. Hayes & Sons, Cleve	$64,315 00
Seasongood & Mayer, Cincin	64,320 00	W. R. Todd & Co., Cincinnati	64,255 00

For description of bonds see Chronicle March 24, p. 601.

NEW LOANS.

WE OWN AND OFFER

$200,000

Chicago Edison Company

5% FIRST MORTGAGE GOLD BONDS.

The net earnings of the Company for the last fiscal year exceed 4½ times the interest on outstanding first mortgage bonds.

PRICES TO NET 4 PER CENT.

FULL PARTICULARS ON APPLICATION.

THE MERCHANTS' LOAN & TRUST CO.,
CHICAGO.

Investment Securities
FOR
SAVINGS BANKS and TRUST FUNDS
5% BONDS A SPECIALTY.
EDW. C. JONES & CO.,
NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

TROWBRIDGE,
MACDONALD
& NIVER CO.
MUNICIPAL BONDS,
1st Nat. Bank Bldg. - - CHICAGO

Government AND
Municipal Bonds
BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.
N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

MUNICIPAL BONDS.
John Nuveen & Co.,
INVESTMENT BANKERS,
1st National Bank Building, Chicago.
Correspondence solicited.
Reference, First National Bank, Chicago.

NEW LOANS.

$270,000
DAYTON, OHIO,
3½% Water and Fire Department Bonds.

SEALED PROPOSALS will be received at the office of the City Comptroller of the City of Dayton Ohio, until 12 o'clock, noon.,
MONDAY, MAY 28, 1900,
for the sale of one hundred and seventy thousand ($170,000) dollars "Water-Works Betterment Bonds" and one hundred thousand ($100,000) dollars "Fire Department Bonds," in denominations of one thousand ($1,000) dollars each.

All of said bonds shall bear date of June 1, 1900 and payable in New York City as follows:

WATER-WORKS BETTERMENT BONDS.
$11,000 on June 1, 1901.
11,000 on June 1, 1902.
11,000 on June 1, 1903.
11,000 on June 1, 1904.
11,000 on June 1, 1905.
11,000 on June 1, 1906.
11,000 on June 1, 1907.
11,000 on June 1, 1908.
11,000 on June 1, 1909.
11,000 on June 1, 1910.
12,000 on June 1, 1911.
12,000 on June 1, 1912.
12,000 on June 1, 1913.
12,000 on June 1, 1914.
12,000 on June 1, 1915.

FIRE DEPARTMENT BONDS.
$10,000 on June 1, 1903.
10,000 on June 1, 1904.
10,000 on June 1, 1905.
10,000 on June 1, 1906.
10,000 on June 1, 1907.
10,000 on June 1, 1908.
10,000 on June 1, 1909.
10,000 on June 1, 1910.
10,000 on June 1, 1911.
10,000 on June 1, 1912.

Said bonds to bear interest at the rate of three and one half (3½) per cent per annum, payable semi-annually in the City of New York, and shall not be sold for less than their par value, to the highest and best bidder.

A certified check on a National bank for five (5) per cent of the gross amount of said bonds, payable to the order of the City Comptroller, without any conditions whatever endorsed thereon, to be enclosed with each proposal, as a guaranty of good faith on the part of the bidder.

All of said bonds to be delivered to the purchasers at the City Treasurer's office in Dayton, Ohio, on the 4th day of June, 1900, when the purchase money shall be paid in full. The price to include accrued interest to date of delivery.

The right is reserved to reject any or all bids, or waive defects in bids, in the interests of the city.

ROBT. H. FERGUSON,
City Comptroller.

Pleasant Ridge, Hamilton County, Ohio.—*Bond Election.*—On May 7 an election will be held in this village to vote on the question of issuing $1,000 engine-house, $2,000 fire-department and $15,000 street and highway bonds.

Pratt City, Ala.—*Bond Sale.*—The $25,000 6% 20-30-year (optional) gold water bonds mentioned in the CHRONICLE March 17 have been awarded to Jno. Nuveen & Co., Chicago, at par.

Price (Utah) School District.—*Bonds Voted.*—At an election held April 24 the issuance of $5,000 school bonds was authorized by a vote of 31 to 2.

Ravalli County, Mont.—*Bids—Bonds Not Yet Awarded.*—We give below a full list of the bids received on April 24 for the $20,000 5% court-house bonds:

N. W. Harris & Co., Chicago.	$21,416 00	Spokane & Eastern Tr. Co...	$20,853 00
Minn. Loan & Tr. Co., Minn..	21,266 00	S. A. Kean, Chicago.....	20,850 00
Kane & Co., Minneapolis	21,225 00	Lamprecht Bros. Co., Cleve .	20,725 00
Mason, Lewis & Co., Chicago.	21,223 87	W. J. Hayes & Sons, Cleve....	20,184 00
Union B'k & Tr. Co.. Helena.	20,908 00	Chas. H. Coffin, Chicago.....	20,101 00

A bid of par and "two years' interest donated" was made by the Ravalli County Bank of Hamilton.

The Commissioners have not yet awarded the bonds on account of a dispute regarding a site for the building. The award will probably be made on May 8, 1900.

Reading, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 28, by the Council, at the office of Albert Elmlinger, Jr., Village Clerk, for $20,000 5% sidewalk improvement bonds. Securities are in denomination of $500, dated June 1, 1900. Interest will be payable semi-annually at the First National Bank of Lockland. Principal will mature $1,000 yearly on June 1 from 1915 to 1934, inclusive. Authority for the issuance of these bonds will be found in Section 2334, A, B and C, Revised Statutes of Ohio.

Redlands School District, San Bernardino County, Cal.—*Bond Sale.*—The highest bid received on April 23 for the $7,000 5% bonds was that of Trowbridge, MacDonald & Niver Co., Chicago, at 106·54. Following are the bids:

Trowbridge, MacDonald & Niver Co., Chicago.....	$7,458 60	Adams-Phillips Co., Los Angeles.....	$7,333 90
Oakland Bank of Savings. .. .	7,448 40	W. J. Hayes & Sons, Cleve.....	7,139 00
San Bernardino Nat. Bank....	7,225 00	W.S. Hooper, San Bernardino.	7,125 00

For description of bonds see CHRONICLE April 7, p. 704.

Rensselaer County, N. Y.—*Bond Sale.*—On April 30 the $30,000 3½% 1-30-year (serial) refunding war bonds were awarded to Estabrook & Co., New York, at 104·911—an interest basis of about 3·10%. Following are the bids:

Estabrook & Co., New York.....	104·911	Allen, Sand & Co., New York...	104·54
Farson, Leach & Co., New York.	104 65	W. J. Hayes & Sons, Cleve.....	104·49
N. W. Harris & Co., New York..	104·58	R. Kleybolte & Co., New York..	104·39
Thompson, Tenny & Crawford, New York.....	104·58	Denison, Prior & Co., Cleve.....	103·62
		Jose, Parker & Co., Boston.	100·60

For full description of bonds see CHRONICLE Apr. 14, p. 758.

Ridgeway (Mo.) School District.—*Bonds Voted.*—This district has voted to issue $8,000 school-house bonds.

Rochester, N. Y.—*Loans Negotiated.*—This city on April 26 negotiated a four months' loan of $120,000 with the Security Trust Co., Rochester, at 3·40%; also loans aggregating $520,000 with Dunscomb & Jennison, New York, at interest ranging from 3·25 to 3·50%.

St. Bernard, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 30, by George Meyer, Village Clerk, for $1,000 4% 10-year sidewalk bonds. Securities are in denomination of $500, dated May 21, 1900. Interest will be payable semi-annually. In section 2334 A, B and C, Revised Statutes of Ohio, will be found the authority for the issuance of these bonds. We presume these are the bonds originally advertised for sale on May 22, as stated in last week's CHRONICLE.

St. Johnsville, N. Y.—*Bond Sale.*—On April 28 the $8,000 5-20-year (serial) bonds were awarded to George M. Hahn, New York, at 101·29 for 3½ per cents—an interest basis of about 3·373%. Following are the bids:

For 3½% Bonds.		*For 3½% Bonds (Cont.)*	
Geo. M. Hahn, New York.....	$8,103 20	Jose, Parker & Co., Boston....	$8,000 00
W. J. Hayes & Sons, Cleve....	8,090 00	*For 4% Bonds.*	
R. B. Smith & Co., New York..	8,085 00	Thompson, Tenney & Crawford, N. Y...	8,371 20
R. Kleybolte & Co., N. Y.....	8,018 00	W. R. Todd & Co., N. Y.....	8,080 00
I. W. Sherrill Poughkeepsie...	8,005 00		

Securities are in denomination of $500.

Sandusky, Ohio.—*Bids.*—Following are the bids received on April 25 for the $10,000 4% 10-year refunding water bonds:

N. W. Harris & Co., Chicago....	105·57	W. J. Hayes & Sons, Cleve.....	104·32
W. R. Todd & Co., Cincinnati....	105·51	Meyer & Kiser, Indianapolis...	104·27
R. Kleybolte & Co., Cincinnati..	105·25	Denison, Prior & Co., Cleve.....	104·085
Seasongood & Mayer, Cincin....	105·086	New 1st Nat. B'k, Columbus.....	103·755
P. S. Briggs & Co., Cincinnati...	105·055	S. A. Kean, Chicago.....	103·26
Lamprecht Bros. Co., Cleve. ...	105·014	Croghan Bank of Fremont.....	102·50
S. Kuhn & Sons, Cincinnati.....	104·70	Jose, Parker & Co., Boston.....	101·037

As stated last week, the bonds were awarded to N. W. Harris & Co., Chicago.

INVESTMENTS.

$200,000

Spokane County, Wash.,

FUNDING BONDS.

Sealed bids will be received at my office at noon on May 7th, 1900, for the purchase of $200,000 Spokane County, Washington, funding bonds, or so many thereof as may be necessary and sufficient to fund all of the general county warrants, legally and regularly issued and now outstanding, dated May 21st, 1900, maturing May 21st, 1920, bearing 4½ per cent interest, payable semi-annually, both principal and interest payable at the Washington fiscal agency, New York City.

Bonds are in denominations of $1,000 each, and are issued for the purpose of funding outstanding warrant indebtedness of the County.

Bidders are asked to name the price and rate of interest at which they will take all or any part of said bonds, and will be required to deposit a certified check of $10,000 upon some national bank as a guaranty. All bids shall be unconditional.

The right is reserved to reject any or all bids.

Given by order of the Board of County Commissioners. A. L. SMITH, County Treasurer.

$70,000

Town of Yreka, Cal.,

MUNICIPAL BONDS.

NOTICE IS HEREBY GIVEN that bids for the purchase of Municipal Improvement Bonds issued by the Town of Yreka, in the County of Siskiyou, State of California, to be dated April 16th, 1900, will be received by the Clerk of said town at his office at Yreka, up to 8 o'clock P. M. on Saturday, May 19th, 1900.

Said bonds are eighty in number, each of the denomination of $875, and bear interest at five per cent per annum, payable on the 16th day of April of each year. Interest and principal payable in Gold Coin. Bids will be opened by the Board of Trustees at 8 o'clock P. M of said May 19th, 1900.

The Board reserves the right to reject any and all bids.

For further particulars address the undersigned.

By order of the Board of Trustees.
Dated April 17th, 1900.

U. F. BROWN,
City Clerk of Yreka, California.

WE DEAL IN
SOUTHERN AND WESTERN SECURITIES.
ROSENBERGER & LIVERMORE,
(Specialists in Southern and Western Bonds.)
31 NASSAU STREET, - NEW YORK.

INVESTMENTS.

CHICAGO REMOVAL.

WE HAVE REMOVED TO OUR SPACIOUS BANKING OFFICE,

No. 115 Dearborn Street.

SEND FOR OUR MAY LIST OF OFFERINGS, AMONG WHICH WE HAVE:

$91,000 La Plata County, Col., 10-20-year 4½s;
$61,000 Owhyee Co., Idaho, 15-year 6s;
$40,000 Enid, Oklahoma, 20-year 6s.

DUKE M. FARSON,
BANKER,
115 Dearborn Street,
CHICAGO.

ADAMS & COMPANY,
BANKERS,
DEALERS IN
INVESTMENT BONDS.
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON.

We offer bonds secured by First Mortgage on the properties of
American Bell Telephone Licensee Companies.
Prices and particulars on application.
E. H. ROLLINS & SONS,
19 MILK STREET, BOSTON.

INVESTMENTS.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.
121 Euclid Avenue, Cleveland.

MASON, LEWIS & CO.,
BANKERS
CHICAGO, Monadnock Building. **BOSTON,** 60 Devonshire St.
MUNICIPAL RAILROAD CORPORATION BONDS.
Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

The Lamprecht Bros. Co.,
MUNICIPAL
AND OTHER HIGH-GRADE
BONDS.
Cleveland, Ohio, - 197 Superior Street.
EASTERN BRANCH:
New York City, - - 52 Broadway.
All securities having a Cleveland market bought and sold.
LAMPRECHT BROTHERS & CO.,
Members New York and Chicago Stock Exchanges

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
15 Wall Street, New York.
STATE, CITY & RAILROAD BONDS

Schenectady, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M., May 22, by Jos. H. Bernardi, City Treasurer, for $25,000 4% registered sewer and $25,000 4% fire-loan bonds. Securities are in denomination of $1 000, dated June 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. The sewer bonds are issued under Chapter 485, Laws of 1883, as amended by Chapter 152, Laws of 1891; Chapter 160, Laws of 1898; Chapter 65, Laws of 1899, and Chapter 317, Laws of 1900, and will mature $6,000 on June 1 of the years 19 2, 1913 and 1914, and $7,000 on June 1, 1915 The fire-loan bonds are authorized by Chapter 588, Laws of 1899, as amended by Chapter 318, Laws of 1900. They will mature $6,000 on June 1 of the years 1916, 1917 and 1918 and $7,000 on June 1, 1919. The successful bidder for the above bonds will be required to deposit 10 per cent of the amount of bonds purchased on the day of sale.

Shelby County, Ind.—*Bond Sale.*—We are advised that the $8,000 emergency bonds offered for sale on April 5 have been awarded to W. J. Hayes & Sons, Cleveland. For de scription of bonds see CHRONICLE Feb. 24, p. 396.

Sikeston (Scott County, Mo.) School District.—*Bond Offering.*—The State Auditor on April 27 registered an issue of $15,000 5% school-building bonds. Proposals for these bonds will be received until 12 M., May 19, by A. A. Harrison, Secretary. Securities are in denomination of $1,000, dated May 1, 1900. Interest will be payable annually at the Citizens' Bank of Sikeston. Principal will mature $1,000 yearly on May 1 from 1901 to 1915, inclusive. A certified check for $300 will be required.

South Bend Special School District No. 4, Anderson Ferry, Delhi Township, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 22, by William Linkensdorfer, Clerk Board of Education, for $2,500 5% 1-25-year (serial) bonds. Securities are in denomination of $100, dated the day of sale. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati. Bonds were voted at the election held April 30.

Texas.—*No Bonds Purchased.*—We are advised that no bonds were purchased for the Permanent School Fund under the advertisement calling for bids until April 15 for the sale to the fund of State, county and city bonds of Texas. The amounts offered for sale were so very small that the board did not care to consider them at the prices demanded.

Taylor's Falls, Chisago County, Minn.—*Bond Sale.*—On April 9 the $10,000 5% bonds were awarded to Kane & Co., Minneapolis, at 103 55 and blank bonds. Following are the bids:

Kane & Co., Minneapolis	103·55	W. J. Hayes & Sons, Cleve.	102·22
James E. Melin	103·45	Minn. L'n & Tr. Co., Minnea'lis.	100·00
J. C. Norton	103·41	S. A. Kean, Chicago	100·00

For description of bonds see CHRONICLE March 31, p. 654.

Tiverton, R. I.—*Loan Authorized.*—A $20,000 loan in anticipation of the collection of taxes has been authorized.

Toledo, Ohio.—*Bond Sale.*—On May 2 the $51,806 21 4% street-improvement bonds were awarded at par to Spitzer & Co., Toledo. This was the only bid received. For description of bonds see CHRONICLE April 21, p 808.

Topeka, Kan.—*Bonds Registered.*—The State Auditor has registered an issue of $4,000 general improvement bonds.

Vandalia, Ill.—*Bond Sale.*—W. J. Hayes & Sons, Cleveland, were awarded on April 26 the $11,500 6% water certificates at 106·55. Other bids received were Farmers' & Merchants' Bank of Vandalia at 105·21 and Wm. C. Thompson & Co., Chicago, at par. Certificates mature $500 yearly from 1901 to 1911, inclusive, and $1,000 yearly from 1912 to 1917, inclusive.

Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., May 12, by the Board of Road Commissioners at the office of the County Auditor in Van Wert for $12,000 4% bonds issued for the improvement of the John Brown Free Turnpike No. 2. Securities are dated June 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. They will be in denomination and will mature as follows: One bond of $300 each six months from August 15, 1901, to Feb. 15, 1905, inclusive; one bond of $400 each six months from August 15, 1905, to August 15, 1912, inclusive; one bond of $500 each six months from Feb. 15, 1913, to August 15, 1915, inclusive, and one bond of $600 on Feb. 15, 1916. A certified check for $500, payable to the Board of Road Commissioners, will be required.

Victoria, B. C.—*Debenture Offering.*—Proposals will be received until 4 P. M., May 14, by Wellington J Dowler, City Clerk, for bridge debentures to the amount of $200,000 or its sterling equivalent at the rate of $4 86⅔ to the one pound

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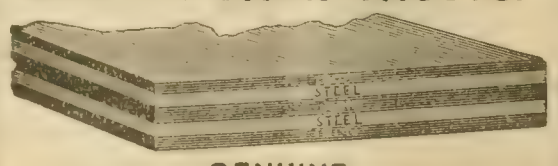
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Victor (Town), Ontario County, N. Y.—*Bond Sale.*—Jose, Parker & Co., Boston, were the successful bidders on April 30 for the $8 000 bonds, their bid being 100·61 for 3½% bonds—an interest basis of about 3·40%. Following are the bids:

For 3½% Bonds.		*For 4% Bonds.*	
Jose, Parker & Co., Boston	$8,048 80	R. Kleybolte & Co., N. Y.	$8,080 00
Geo. M. Hahn, New York	8,025 60	W. A. Higinbotham, Victor	8,000 00
W. J. Hayes & Sons, Cleve	8,017 0	W. R. Todd & Co., New York	8,000 00
R. S. Smith & Co., New York	8,000 00	*For 4½% Bonds.*	
Denison, Prior & Co., Cleve	8,000 00	Chas. W. Ford, Fishers	$8,000 00

For description of bonds see CHRONICLE April 7, p. 704.

Vineland, N. J.—*Bond Offering.*—Proposals will be received until 10 A. M., May 14, by the Finance Committee—George Cunningham, Chairman—for $95,000 4% 30-year coupon water-works bonds, dated Dec. 12, 1899, and $45,000 4% 30-year coupon sewer bonds, dated Aug. 8, 1899. Securities will be in denominations of not less than $100 nor more than $1,000. Principal and semi-annual interest will be payable at the Vineland National Bank, Vineland. Proposals must be accompanied by a check for 10% of the par value of the bonds bid for, drawn on and certified by any solvent national bank, and payable to the order of the Mayor and Council of the borough. Bonds may be registered at option of the holder.

These bonds were offered for sale April 16, but owing to insufficiency of advertising, a writ of certiorari was obtained to prevent the sale. The error has now been rectified and the bonds re-advertised.

Watertown, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., May 8, by Frank Walts, City Treasurer, for $91,000 3½% sewer bonds. Securities are in denomination of $1,000, dated May 1, 1900. Interest will be payable May 1 and November 1 at the office of the City Treasurer. Principal will mature $6,000 on May 1, 1910, and $5,000 yearly thereafter. A certified check for $1,000, payable to the City Treasurer, must accompany proposals. These bonds were offered for sale on April 24 as 3 per cents, but were not sold at that time.

Waynesboro, Pa.—*Bond Sale.*—On May 1 the $27,000 3½% bonds were awarded to the First National Bank, Shippensburg, at 103 01. Following are the bids:

First Nat. B'k, Shippensb'g	$27,812 50	Lamprecht Bros. Co., Cleve	$27,314 00
N. W. Harris & Co., Chicago	27,756 00	W. J. Hayes & Sons, Cleve	27,171 00
Dick Bros. & Co., Phila'phia	27,423 90	Denison, Prior & Co., Cleve	26,650 00

Bonds mature in 30 years, but are subject to call as follows: $5,800 in 10 years, $6,000 in 15 years, $8,000 in 20 years and $7,200 in 25 years. If allowed to run to their full maturity the bonds will net the investor about 3 34% interest, but if called at the optional dates they will net only 3 278%. For full description of bonds see CHRONICLE April 21, p. 810.

Waynesburg (Pa.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M. to-day (May 5) by J. W. Munnell, Secretary of the School Board, for $9,000 4% 1-11-year (serial) bonds to purchase real estate for school purposes. Securities are in denomination of $500. Interest will be payable semi-annually. The district has no bonded indebtedness outside of this issue.

Westbrook, Me.—*Loan Authorized.*—The Council has authorized a temporary loan of $15,000.

Wilkinsburg, Pa.—*Date of Bond Election.*—May 22 has been fixed as the date upon which the proposition to issue $100,000 street-improvement bonds will be submitted to a vote.

Woodbury County, Iowa.—*Bond Sale.*—This county has sold at par to the Farmers' Loan & Trust Co. and the First National Bank, Sioux City, $54,000 4% 1-5-year (optional) and $125,000 4% 10-20 year (optional) judgment funding bonds. Securities are in denomination of $1,000, dated May 1, 1900. Interest will be payable semi-annually.

Woodsville (N. H.) Union High School District.—*Bond Sale.*—On April 26 the $20,000 4% school bonds were awarded to E. H. Rollins & Sons, Boston. For description of bonds see CHRONICLE April 14, p. 759.

Xenia (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., May 15, by the Board of Education—B. Schlesinger, Clerk—for $10,000 5% bonds. Securities are in denomination of $500, dated May 1, 1900. Interest will be payable April 1 and October 1 in Xenia. Principal will mature $1,000 each six months from April 1, 19 5, to Oct. 1, 1909, inclusive. Authority for the issuance of these bonds will be found in Section 3993, Revised Statutes of Ohio.

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VOL. 70 SATURDAY, MAY 12, 1900. NO. 1820.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 12, have been $1,667,790,522. against $1,873,197,636 last week and $2,054,345,418 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending May 12.* 1900.	1899.	*P. Cent*
New York	$829,275,057	$1.161,149,616	−28 6
Boston	98,025,480	119,249,383	−17·8
Philadelphia	68,744,738	78,583,518	−12 5
Baltimore	20.678,734	25,390,743	−18·6
Chicago	121.950,813	115,265,680	+5·8
St. Louis	27,442,893	27,668,346	−0·8
New Orleans	6,846,675	7,007,712	−2·3
Seven cities, 5 days	$1,172,964,390	$1,534,314,998	−23·6
Other cities, 5 days	201,076,493	184,076,942	+9·2
Total all cities, 5 days	$1,374,041,888	$1,718,391,940	−20·0
All cities, 1 day	293,748,634	335,953,478	−12·6
Total all cities for week	$1,667,790,522	$2,054,345,418	−18·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 5, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of one hundred and sixty-six million dollars, the gain at New York being ninety-four millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 13·7 per cent. Compared with the week of 1898 the current returns record a gain of 40·6 per cent, and the excess over 1897 is 69·3 per cent. Outside of New York the decrease from 1899 is 2·2 per cent. The excess over 1898 reaches 28·8 per cent, and making comparison with 1897 the gain is seen to be 49·3 p. c.

Clearings at—	*Week ending May 5.* 1900.	1899.	1900. *P. Cent.*	1898.	1897.
	$	$		$	$
New York	1,158,701,032	1,439,472,965	−19·5	778,748,624	627,710,545
Philadelphia	100,323,803	101,109,801	−0·8	69,303,523	60,147,265
Pittsburg	35,887,163	33,937,013	+5·8	18,655,814	16,567,200
Baltimore	26,689,076	41,225,824	−35·3	19,446,384	16,021,380
Buffalo	5,140,735	5,353,100	−4·0	4,429,122	3,891,773
Washington	2,687,249	3,086,339	−12·9	2,088,582	2,344,895
Albany	3,632,942	3,170,494	+14·6	.....	.....
Rochester	2,490,484	2,270,598	+9·7	2,065,063	1,787,662
Syracuse	1,338,569	1,296,231	+3·2	1,315,819	1,159,033
Scranton	1,222,562	994,535	+22·9	927,004	786,410
Wilmington	755,449	876,106	−13·8	814,219	659,918
Binghamton	421,600	410,200	+2·8	432,300	403,400
Total Middle	1,339,290,664	1,633,203,206	−18·0	898,285,454	731,429,481
Boston	139,951,852	160,537,562	−12·8	103,253,778	107,734,505
Providence	6,689,300	6,908,800	−3·2	4,939,800	5,203,200
Hartford	2,448,777	2,736,152	−10·5	2,511,489	2,841,853
New Haven	1,419,838	1,558,889	−8·9	1,786,019	1,631,286
Springfield	1,429,845	2,005,668	−28·7	1,716,214	1,447,188
Worcester	1,370,650	1,790,258	−23·5	1,899,602	1,455,797
Portland	1,152,110	1,561,532	−26·2	1,658,981	1,277,872
Fall River	1,050,149	901,051	+16·5	843,421	862,785
Lowell	539,163	783,088	−31·2	674,210	634,608
New Bedford	447,559	610,617	−26·7	525,166	489,374
Total New Eng.	156,499,243	179,393,617	−12 8	119,808,710	123,578,418
Chicago	149,842,839	153,492,964	−2·4	129,486,614	94,338,005
Cincinnati	15,042,500	14,644,350	+2·7	13,594,550	13,113,450
Detroit	8,605,452	9,364,434	−8·1	6,944,717	6,616,839
Cleveland	9,999,091	11,784,794	−15·1	8,215,852	5,984,493
Milwaukee	6,220,652	5,308,325	+17·2	5,823,880	6,573,129
Columbus	5,780,600	4,801,700	+20·4	4,000,000	3,058,800
Indianapolis	3,013,347	3,484,993	−13·5	3,256,194	2,059,734
Peoria	2,456,914	2,193,458	+12·0	2,338,206	1,737,866
Toledo	2,087,323	1,693,610	+23·3	2,286,738	2,054,433
Grand Rapids	1,773,206	1,510,631	+17·4	1,157,165	794,547
Dayton	1,205,552	956,652	+26·0	768,420	598,644
Evansville	1,000,935	690,150	+44·9	949,101	.....
Youngstown	305,038	372,944	−18·0	295,528	.....
Springfield, Ill.	427,615	448,265	−4·7	350,000	.....
Lexington	440,272	399,686	+10·3	394,791	305 919
Akron	417,000	461,300	−9·5	306,400	284,000
Kalamazoo	385,193	326,379	+18·1	338,351	250,021
Saginaw	397,236	369,690	+7·6	204,474	258,087
Rockford	295,685	236,748	+25·0	199,231	167,380
Springfield, Ohio	263,855	319,801	+17·5	209,238	149,220
Canton	265,638	272,000	−2·3	258.964	183,434
Tot. Mid. West'n.	210,225,383	213,132,874	−1·4	181,383,414	138.507,999
San Francisco	22,210,846	17.364.977	+27·9	18,127.956	13,963,072
Salt Lake City	2,532,869	2,756,344	−8·1	1,418,006	1,585,891
Portland	1,700,000	1,714,326	−0 8	2,208,348	1,085,712
Los Angeles	1,800,317	1,646,244	+9·4	1,848,060	1,932,668
Seattle	2,119,787	1,606,993	+31·9	1,121,432	582,396
Spokane	1,071,730	1,497,068	−28 5	968,172	658,370
Tacoma	995,278	765,023	+30·1	1,008,624	489,015
Helena	468,753	643,510	−27·2	516,588	510,000
Fargo	222,496	252,520	−11·9	221,955	148,970
Sioux Falls	117,518	148,239	−21·0	103,527	62,242
Total Pacific	33,239,594	28,395,244	+17 1	27,545,677	21,018,336
Kansas City	15,833,451	12,632,761	+25·3	11,095,612	11,169,385
Minneapolis	15.731,452	10,894,284	+44·4	11,660,660	8,162,660
Omaha	6,294,571	4,118,287	+52 8	6,057,027	4,720,791
St. Paul	5,459,141	5,273,633	+3·5	3,891,246	3,319,968
Denver	4,190,902	3,352,795	+25·0	2,599,470	2,510,224
St. Joseph	4,200,000	3,008,318	+39·6	3,051,900	1,192,665
Des Moines	1,753,856	1,572,645	+11·5	1,607,647	1,114,563
Davenport	982,517	839,156	+17 0	830,695	768,592
Sioux City	1,421,485	1,012,766	+40·4	749,017	703,483
Topeka	483,546	523,633	−7·6	538,482	344,257
Wichita	491,447	457,809	+7 4	454,424	414,776
Fremont	115,528	136,777	−15 3	157,208	94,253
Hastings	189,347	119,784	+58 4	117,627	109,542
Tot. other West.	57,147,243	43,942,648	+30·1	42.810.792	34,622,074
St. Louis	33,208,300	33,305,835	−0 3	29,816,510	26,913,956
New Orleans	8,314 224	7,990,299	+4·1	7,137,321	6,373,799
Louisville	9,546,089	9,072,235	+5·2	8,219,274	6,777,486
Galveston	2,761,500	2,637,950	+4·7	2,337,200	2,048,350
Houston	3,145,274	2,366,736	+32 9	2,440,728	2,231,932
Savannah	4,100,000	2,757,304	+48·7	1,910,341	1,767,238
Richmond	3,506.761	3,069,960	+14·2	2,223,527	2,043,174
Memphis	2,210,865	1,828,411	+20·9	1,905,831	1,911,538
Atlanta	1,637,089	1,793,137	−8·7	1,481,962	1,483,644
Nashville	1,573,840	1,515,398	+3 2	1,268,915	1,123,463
Norfolk	1,531,064	1,150,494	+33 1	964,661	846,431
Augusta	833,511	663,470	+25 6	642,348	816,420
Knoxville	540,293	527,310	+24·6	573,022	534,177
Fort Worth	1,360,582	1,005,569	+35 3	922,909	669,117
Birmingham	800,000	663,761	+20·5	454,174	375,848
Macon	532,000	599,000	−11·2	506,000	451,000
Little Rock	520,747	430,664	+20·9	339,041	249,191
Chattanooga	405,000	297,104	+36·4	323,069	269.554
Jacksonville	268,370	253,327	+5·9	224,630	293,338
Total Southern	76,795,500	71,927,964	+6·8	63,721,463	57 179,666
Total all	1,878.197.636	2,169.995 553	−13·7	1.332.555,510	1,106,336,054
Outside N. York	714.496,604	730,522,588	−2 2	554,806,886	478,625.509
Montreal	12,776.914	18,360,546	−30·4	13.471,505	10.741,456
Toronto	9.853 853	11,873.192	−17 (	9,249,542	7,482,771
Winnipeg	2,012,777	1,748,558	+15·1	1,704,264	1,314,861
Halifax	1,343,229	1.553,342	−13 5	1,391,293	1,257,193
Hamilton	900,384	1,012,618	−11·1	823,769	771,674
St. John	694,154	441,377	+57·3	612,097	588,759
Victoria	427,696	740,255	−42·3	.....	.....
Vancouver	759,066	812,074	−6·2	.....	.....
Total Canada	28.768,073	36,541 962	−21·3	27 255.170	22.656 714

THE FINANCIAL SITUATION.

Several noteworthy events have elicited discussion and had more or less influence this week. One of them we made public in this column last Saturday morning. We refer to the ownership by the Pennsylvania Railroad of the Long Island Road, a transaction not actually known until we announced it. The Long Island was acquired by the Pennsylvania through the purchase of a majority of the stock and is to be operated by the Pennsylvania hereafter. It has been reported also that the New York Central will probably be interested in the purchase, and as a result that the Pennsylvania and the Central will be connected by tunnels and a bridge with Long Island and with one another to their mutual advantage. As the President of the Central denies that his road has so far any interest in the Long Island Road, and states that the purchase has not even been considered by the directors, and further, that personally he does not favor the proposition, that part of the plan would, as yet, seem to be at least in abeyance. The dual ownership and development as we look at it would be a very desirable feature of the arrangement if it could be consummated. Since the close of the market last Friday, when the final sale was 86½, the Long Island stock has dropped, on Tuesday, to 74½, closing at 75 bid yesterday. To finance this and other recent purchases, the Pennsylvania Railroad has negotiated a loan of fifteen to twenty million dollars. Dispatches from Philadelphia last night disputed the truth of the statement, but we have established the fact from authoritative sources. The details are given in our Railroad News department.

Another affair is later developments in relation to the iron and steel trade which have been construed as not of an encouraging character. At the end of last week one of the large mills of the Federal Steel Co., the converter and billet mill, closed. About two weeks previous it was reported that a rod mill of the same company had shut down. It also appears that although a statement was made at the opening of this week with much detail that several of the mills of the Steel & Wire Company which were closed about a month ago had started up again, the then President of that company (now displaced) has since announced that there is no truth in the statement; he added, however, that he thought two of them might start running next week. If this latter announcement proves correct, the action of the Federal Steel Company, which was due, as is reported, to the stoppage of the Steel & Wire mills, ought to be a short affair; and if so, the situation in the iron and steel trade, aggravated a few weeks since by the dramatic operations of the Steel & Wire Company, will have proved in some degree less serious than was feared. A decidedly unsatisfactory disclosure was the resignation on Tuesday of Messrs. Seligman and Strauss from the directory of the Steel & Wire Company, in which they had been the representatives of the banking firm of Messrs. J. & W. Seligman & Co. The hope was that the Messrs. Seligman & Co.'s representatives would stay in and the opposition walk out; had it so happened, the action would have had a speedy and favorable influence on the general market. Unexpectedly, and at this juncture, Mr. Gates, the financial manager—having, as is reported, caused the President to resign, and having filled that office and the vacant directorships with his followers—substitutes another in his office, and takes passage in Thursday's steamer for Europe. Dramatic to the last, is the general verdict. Under such circumstances the property becomes, for the time being, purely speculative, and conservative classes will feel very little confidence in the management, whether the stock goes up or down.

Still another influence made to do service in depressing stocks this week was a war with Germany. It seems that "La Patrie," a sensational afternoon newspaper in Paris, published a dispatch from London which declared, in substance, it was the opinion of the German Emperor that a war was possible with the United States and in view of that fact he was cultivating the friendship of Great Britain. Of course this absurd statement would have obtained no lodgment in even so soft an organism as a "lamb's" intellect had it not been for the remark of Secretary Root in an after-dinner speech about ten days ago to the effect that if the country proposed to defend the Monroe Doctrine, it might have to fight for it. The remark of the Secretary did not leave a very deep or wide impression on the mind of the public, but it had just enough force to supply the wings which, in the present declining and sensitive condition of our stock market, were needed to give currency, among the more innocent, to the newspaper item. We refer to it chiefly to say to our London readers (some of whom, judging from the remarks of the press of that city, seem to have taken Secretary Root seriously) and to the operators on Wall Street most easily gulled, that there is no more fight in our people at present; moreover, even if they had it in mind to fight, they would not select Germany. We are always inclined first to measure our antagonist, and then to feel the popular pulse. We need not discuss the matter here further than to say that the cause would have to be very grave that would permit the Government to approach even the suspicion of such an event as suggested without outraging public sentiment to an intense degree.

Probably the most active influences of the week have been connected with the general condition of trade and the approaching election. What we have said above and during recent weeks with reference to the iron and steel trade exposes a prominent feature in the industrial condition. Production of goods at the high prices now prevailing has resulted at the moment in a quite general excess of supply of goods over the current demand for them. Besides that, the average opinion favors the view that the election added to the high prices, is likely further to lessen consumption, and as a consequence railroad earnings will fall off. We do not think, as matters stand to-day, that there is any cause for a lack of confidence with reference to the outcome of the November contest. But the material exists for an unhappy horoscope, and when that is the case it is sure to be made much of by those who are interested in magnifying unfavorable conditions. An important class of material ready for their use is contained in the announcements from week to week, by those who were prominent gold democrats four years ago, of a purpose to vote this year for the man they rejected before, if the silver plank in the platform is changed into a straddle. We believe it to be a gross exaggeration to make these announcements cover the large body of those who le

their party in 1896 to vote against Bryan; those men as a class will never vote for him under any declaration of principles that can be prepared. He represents, as no other man in the United States does, unsound money, and that is an issue far beyond any other in importance—it stands at the basis of character and business. It may be said, in view of the recent legislation, that Bryan if elected cannot do any harm to our currency. We are not so sure of that. We are only sure that he would do all the harm he could, and a knowledge of that fact will be the only fact the large majority of our people will need to determine their vote when election day occurs. There is consequently no good reason for the disturbed feeling; but such a matter is not controlled by reason, it is dominated by sentiment; and, until the nominations are made and the contest is far enough under way to permit of a fair forecast to be figured out, we do not look for any decided improvement in the condition of our markets.

A number of incidents have occurred this week confirming what we have said above with reference to high prices having stimulated overproduction, leading now to a reaction. The American Smelting & Refining Company has twice within a few days marked down the price of pig lead. The first time the quotation was reduced from $4 70 per one hundred pounds, free on board vessels at this port, to $4 40; the second cut was to $4 25. This means altogether a break of 45 cents, or $9 per ton. Early in the week the "New York Times" printed a dispatch from Louisville, dated May 7, saying there had been a decided falling off in the trade in plumbers' supplies, making it necessary to lower prices. The dispatch quoted Theodore Ahrens, President of the Ahrens & Ott Manufacturing Company of Louisville, and also President of the Standard Sanitary Manufacturing Company, as stating that since the 1st of the year there had been declines in many articles of the trade. He added that he thought the steady progress of the downward movement would soon set matters right.

Nor is it the metal trades alone that reveal signs of this kind. Last Saturday news came from Chicago that the leading book-paper mills in the West had decided to close on account of overproduction. On Monday the Chicago correspondent of the "Evening Post" of this city in his usual weekly despatch noted that a decided change had occurred in east-bound traffic. "Cars were scarce a few weeks ago, and sidetracks in Eastern yards here were crowded with loaded cars which the roads were unable to move readily. Now most of the tracks are filled with empties. Business has fallen off to such an extent that freight officials of all Eastern lines are complaining about the light traffic." Symptoms of a reaction are observable also on the other side of the Atlantic. The London "Economist," in its issue of April 28, begins an article on "The Position of the Coal Trade" with the declaration that "it is no longer open to doubt that the high prices of coal are having a serious effect on the industrial situation. From all parts of the country we hear of a distinct abatement in the stream of new business and from all parts the explanation is that high prices have checked the placing of fresh orders." In the cotton goods trade also high prices have had a tendency to cause overproduction and check consumption. In an article from the pen of our Manchester correspondent, which we print on a subsequent page and which we advise our readers to peruse, he points out that since the middle of March buying has visibly slackened, falling within the last three weeks to quite insignificant dimensions. The markets of the world are so closely connected now-a-days that one is not surprised to hear that the developments here are having a marked effect likewise in Germany. The "National Zeitung" of Berlin, in its last weekly report, remarked that the question whether the United States, because of overproduction, would throw its surplus goods upon the European markets at low prices was giving deep concern to the London and Continental bourses, and had caused a revulsion of prices for dividend-paying paper everywhere, and particularly in Germany.

There is nothing alarming in all this. On the contrary the situation would be alarming if the reaction had failed to come. Prices in nearly all industries had been pushed so high that conservative people were becoming apprehensive as to the outcome. New enterprises were in many instances being held in check. The decline will operate to increase consumption and thus prove beneficial in the end, removing at the same time the unsold accumulations of goods, which had become a threatening feature in many of the markets. Andrew Carnegie stated the situation in a nutshell in his interview with a representative of the Associated Press in London on Thursday when he declared that the recent drop here in the iron and steel market was merely a transition from fictitious to real values—that such famine prices as had been reached were impossible to prove lasting.

As bearing upon the condition of the iron trade, the usual monthly tabulation published by the "Iron Age" of this city possesses unusual interest at the moment. The returns show that after the falling off in production the previous two months there was during April an increase again, bringing the weekly capacity of the furnaces in blast up from 289,482 tons per week to 293,850 tons. It is important to note that notwithstanding the recovery the total is not as large as on February 1, when the output was 298,014 tons, or on January 1 or December 1, when the amounts were, respectively, 294,186 and 296,959 tons. With these exceptions, however, present production is unexceled, and it is at the rate, it will be observed, of over fifteen million tons a year. Stocks are not yet large, but they are steadily even if but slowly increasing. During the late month the addition was 43,545 tons, and there has been a larger or smaller increase every month recently. The "Age's" figures never include the holdings of the steel works producing their own iron; furnace stocks, sold and unsold, independent of these, are reported 241,077 tons May 1. Last December the amount was 113,693 tons.

The winter-wheat crop this year from present indications will be considerably larger than that of last year. According to the Agricultural Bureau's report issued Thursday afternoon, the average of condition for the whole country increased over 6 points during April, and on May 1 was 88·9. On May 1 of last year the condition was reported only 76·2 and later further declined. The Bureau finds that a good deal of land has been plowed up, the plant having been winter-killed, so that on May 1 only 26,585,000 acres

were under cultivation, or 3,563,000 acres less than the area estimated to have been sown last fall. But the same thing happened last year, and notwithstanding the present reduction, the area now under wheat at 26,585,000 acres is larger than the area harvested in 1899, which was but 25,820,737 acres. One fact, however, should not be overlooked, and that is that the condition varies widely in different sections of the winter-wheat belt, and indeed in different parts of the same sections. The details by States, which we give on page 955, and which we have specially procured by telegraph, should therefore be carefully studied. It will be seen from that statement that in Ohio the average this year is only 59, against 82 last year, and in Indiana but 44, against 68. On the other hand, in Illinois, the promise is represented by 86, against 54; in Missouri 101, against 65; in Kansas 104, against 64, and in Texas 105, against 67. In other words, in the Southwest, where the crop was very poor in 1899, the promise this year is excellent. On the Pacific Coast, the outlook in California is not as good as last year, the condition being reported 81, against 96, but in Oregon the average is made 101, against 88.

The Lehigh Coal & Navigation Company has raised its dividend rate. The semi-annual payment the present month is to be 2½ per cent, instead of 2 per cent as at previous semi-annual dates, placing the stock on a five per cent basis, as against four per cent. The company is an anthracite coal concern, its railroad lines being leased to the Central of New Jersey, which operates them for a percentage of the gross earnings. The anthracite trade, as the reader knows, has been quite good the last twelve months, and the fact is reflected in improved net results. For 1899, for instance, the Lehigh Coal & Navigation showed a surplus of $330,647 above the requirement for the four per cent dividends, whereas in 1898 net income fell $14,516 short of meeting the dividends. Back in 1893 as high as 6 per cent was paid on the stock.

There has been no change in the official rates of discount at any of the European centres this week, and it may be noted that these rates have remained unaltered since the last week in January—the Bank of England at 4 per cent and the Bank of France at 3½ per cent since January 25, and the Bank of Germany at 5½ per cent since January 27. One notable feature of the week has been an advance in the price for American eagles and for gold bars in the London bullion market on Monday to 76s. 3¾d. per ounce for the former and to 77s. 9¼d. per ounce for the latter, followed on Wednesday by an advance by the Bank of England in the bid price for American eagles of half a penny, to 76s. 4d. This action by the Bank would seem to indicate an urgent demand for gold, though such action may be taken simply in lieu of an advance in the Bank minimum, which may be regarded as undesirable in view of the existing interior monetary situation. The Bank managers could scarcely expect to deflect the gold shipments from New York by so slight a rise as half a penny per ounce in the price of eagles unless, indeed, they likewise intended to make advances on the metal in transit, as, it may be noted, was done concurrently with the advance in the price of gold by the Bank last December. Therefore the movement may be for the sole purpose of retaining control of the domestic bullion market, by outbidding the dealers in the metal, and also influencing the Continental markets. The shipments of gold this week reach $2,855,300, all to France, the details of which we give below. In this connection it is noteworthy that the Bank of France this week reports a gain of £621,000 gold, which was probably due in part to the receipt of the $500,000 gold shipped hence April 26. Influenced by this gain in gold and possibly also by prospective arrivals from New York, open market discounts at Paris declined to 3¼@3⅜ per cent. With this exception, unofficial discounts at the chief centres remain without material change compared with those ruling last week, rates at London being only 1-16 of 1 per cent and those at Berlin but ⅛ of 1 per cent lower. The statement of the New York associated banks last week showed a much greater gain in cash than was calculated from the known movements of money, the increase being $3,177,400, of which $2,010,900 was in specie and $1,166,500 in legal tenders. The loans were augmented $13,221,400 and the deposits were increased $17,092,800. The surplus reserve was reduced $1,095,800, to $15,978,475. The applications for the exchange of refundable bonds for the new 2 per cents amounted, at the close of business on Thursday, to $268,578,400, of which $217,746,950 came from banks and $50,831,450 from individuals. Disbursements for premiums have amounted to about $27,000,000.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2½ per cent and at 2 per cent, averaging about 2⅛ per cent. On Monday and on Tuesday loans were made at 2½ per cent and at 2 per cent, with the bulk of the business at 2 per cent. On Wednesday and on Thursday the transactions were at 2½ per cent and at 2 per cent, with the majority at 2¼ per cent. On Friday the loans were also at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. Banks and trust companies quote 2 per cent as the minimum. There is a good inquiry for time money for periods beyond four months and only a moderate demand for shorter dates. The offerings are liberal for sixty days to four months, but some of the banks and other lenders are indisposed to make contracts which will mature after the beginning of September, the reason assigned being that there will naturally be more or less uncertainty in the fall regarding the result of the Presidential election, which doubt until it shall be dispelled in November will be likely to have an influence upon business and the financial situation. Quotations for time loans are 3 per cent for sixty to ninety days, 3½ per cent for four months and 3½@4 per cent for five to six months on good mixed Stock Exchange collateral. Some ninety day to four months' loans have been made at 3¼ per cent on good mixed railroad properties and an assortment of 25 per cent listed industrial stocks. There is a good and indeed quite a general demand for commercial paper, while the supply is only moderate and somewhat less than it was a year ago at this time. Rates are 3¾ per cent for sixty to ninety day endorsed bills receivable, 3¾@4½ per cent for prime and 4½@5½ per cent for good four to six months single names.

The British army in South Africa appears this week to have swept onward toward Kroonstad, the Boers retreating before the advancing column. The capture of Winburg was effected on Sunday, and General

Roberts on the same day crossed the Vet River, near Smaldeel, the Boers retiring on the Zand River. The rapid pursuit by General Roberts caused the Boers to retreat across this river on Wednesday, closely followed by the British. It was reported that General Roberts's advance column consisted of from 10,000 to 12,000 mounted men, besides infantry and artillery, and that it covered a territory twenty miles wide. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4 per cent. The open market rate at Paris is 3¼@3⅜ per cent, and at Berlin and Frankfort it is 4½@4⅝ per cent. According to our special cable from London the Bank of England lost £12,329 bullion during the week and held £32,324,183 at the close of the week. Our correspondent further advises us that the loss was due to the export of £30,000 to Cape (South Africa), to shipments of £25,000 net to the interior of Great Britain and to imports of £43,000, of which £28,000 were from Germany and £15,000 from Australia.

The foreign exchange market has been almost stagnant and devoid of special feature this week, which condition is due to the fact that rates are so close to the gold-exporting point as to check dealings in exchange. The inquiry for remittance to Paris is being satisfied by shipments of gold, and the demand for remittance to London appears to be in suspense, awaiting the offering of increased inducements by the Bank of England for the export of gold. The above-noted action of the Bank in advancing the price of American eagles to 76s. 4d. per ounce tended to lower the gold-exporting point for sterling only one-quarter of a cent, leaving it half a cent below the rate at which gold could be forwarded without loss. Therefore, unless the condition of the market shall change, the price of gold will have to be moved upward by the Bank of England to 76s. 5d. before the metal can be shipped. There seems to be some expectation, however, that the Bank may, instead of raising the price of gold, make advances on the consignments in transit. This would enable shipments to be made against cable transfers, and at a profit, instead of against sight sterling. The offerings of commercial bills have been moderate, and chiefly confined to those drawn against provisions and commodities other than grain or cotton. There was a shipment of $2,855,300 64 in gold bars to Paris by La Champagne on Thursday, the exporters of the gold being Baring, Magoun & Co., of the round amount of $500,000, the National City Bank of $500,000, Lazard Freres of $600,000 and Goldman & Sachs of $1,250,000. The shipment of gold bars last week was of the exact amount of $2,112,162 03, making, with this week's export, $4,967,462 67. Including the $500,000 gold coin shipped on April 26 and that which was exported May 3—$500,000 American and $100,000 Spanish coin—the shipments thus far have amounted to $6,067,462 67. Gold received at the Custom House during the week was $6,905. The Assay Office paid $900,407 74 for domestic bullion.

Nominal rates for exchange are 4 85@4 85½ for sixty day and 4 89@4 89½ for sight, with all but one of the drawers posting the lower figures. Rates for actual business opened on Monday unchanged for long, compared with those at the close on Friday of last week, at 4 84½@4 84¾, but rates for short sterling and for cables were reduced one-quarter of a cent, to 4 88@4 88¼ for the former and to 4 88¾@4 89 for the latter. The market was dull and steady and it was unchanged in tone and entirely inactive thereafter. The only alteration in rates was a reduction of 1-16 of 1 per cent in sight francs and an advance of the same amount in sight marks on Tuesday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., May 4.	Mon., May 7.	Tues., May 8.	Wed., May 9.	Thur., May 10.	Fri., May 11.
Brown Bros.	60 days.	4 85	85	85	85	85	85
	Sight.	4 89	89	89	89	89	89
Baring, Magoun & Co.	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight.	4 89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Bank British No. America.	60 days.	4 85	85	85	85	85	85
	Sight.	4 89	89	89	89	89	89
Bank of Montreal.	60 days.	4 85	85	85	85	85	85
	Sight.	4 89	89	89	89	89	89
Canadian Bank of Commerce.	60 days.	4 85	85	85	85	85	85
	Sight.	4 89	89	89	89	89	89
Heidelbach, Ickelheimer & Co.	60 days.	4 85	85	85	85	85	85
	Sight.	4 89	89	89	89	89	89
Lazard Freres	60 days.	4 85	85	85	85	85	85
	Sight.	4 89	89	89	89	89	89
Merchants' Bk. of Canada	60 days.	4 85	85	85	85	85	85
	Sight.	4 89	89	89	89	89	89

The market closed dull and steady on Friday, with rates for actual business 4 84½@4 84¾ for long, 4 88@4 88¼ for short and 4 88¾@4 89 for cables. Commercial on banks 4 84@4 84¼ and documents for payment 4 83½@4 84¾; cotton for payment 4 83½@4 83¾; cotton for acceptance 4 84@4 84¼, and grain for payment 4 84½@4 84¾.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending May 11, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,460,000	$3,646,000	Gain. $3,814,000
Gold	649,000	428,000	Gain. 221,000
Total gold and legal tenders	$8,109,000	$4,074,000	Gain. $4,035,000

With the Sub-Treasury operations the result is as follows:

Week Ending May 11, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$8,109,000	$4,074,000	Gain. $4,035,000
Sub-Treasury operations	21,200,000	23,200,000	Loss. 2,000,000
Total gold and legal tenders	$29,309,000	$27,274,000	Gain. $2,035,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 10, 1900.			May 11, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,324,183	.....	32,324,183	30,397,636	.....	30,397,686
France	78,592,286	45,568,630	124,160,916	73,039,114	48,230,971	121,270,085
Germany*	26,928,000	13,872,000	40,800,000	29,691,000	15,295,000	44,986,000
Russia	83,832,000	7,272,000	91,104,000	97,123,000	4,630,000	101,753,000
Aus.-Hung'y†	37,603,000	9,279,000	46,882,000	30,037,000	10,496,000	40,533,000
Spain	13,689,000	15,747,000	29,436,000	11,654,000	12,679,000	24,333,000
Italy	15,453,000	1,635,000	17,088,000	15,504,000	2,659,000	18,163,000
Netherlands	4,867,000	5,951,000	10,818,000	3,833,000	6,811,000	10,644,000
Nat. Belg'm*	2,991,000	1,496,000	4,487,000	3,079,000	1,540,000	4,619,000
Tot. this week	296,279,469	100820630	397,100,099	294,857,800	102310971	396,698,771
Tot. prev. w'k	294,072,998	100457237	394,530,235	293,411,003	102560638	395,971,641

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

THE HAWAIIAN GOVERNMENT ACT.

By its legislation of this session, Congress has been making history and creating precedent in a measure probably witnessed by no Congressional session since Reconstruction. The Gold Standard Act will of itself stand as a notable landmark in our history. But the Gold Standard Law was less a new departure in legislation than a single forward step in a progressive movement begun as long ago as the Public Credit Act of 1869. The movement has been interrupted, impeded, diverted; but there has never been any real doubt as to its normal destination. The lines on which the Finance Bill of 1900 was eventually drawn were clearly marked out by the experience and discussions of a generation; the real problem was, whether the Act would or would not go as far as the teachings of the generation indicated.

The problem of establishing permanent governmental systems for our new island possessions was very different. We had at the start no precedent whatever to guide us, except the historic expedient of Territories within our own geographical boundaries. But a good part of our people have always regarded the Territorial government as a makeshift, contrived to bridge over a period until the designated portions of the public domain might safely be admitted as States. Even those who regarded the Territorial expedient as a normal outgrowth of our Constitution, nevertheless recognized that the Territory was normally destined to become in the end a State. We have frequently had occasion to point out why that precedent, as applied in our island acquisitions, was certain to be repugnant to our people. In some at least of these new possessions, precedents wholly new to our history had to be established.

One principle has been definitely fixed already—that the method of providing for the several outlying dependencies need not be uniform. Since the adoption within a week of the so-called "Act to provide a government for the Territory of Hawaii," we have four separate forms of administration in our four chief dependencies. Cuba is sustained practically by military rule, pending construction of an independent native government. The Philippines are under martial law, without definite plan or provision for the future. Porto Rico is to all intents and purposes a subject province, with certain very restricted rights of self-government conceded to the Porto Ricans. Hawaii, unlike all the others, is admitted on the footing traditionally known as that of a Territory of the Union.

The gist of the statute governing the future position of Hawaii is as follows: The islands are constituted into a Territory on much the same general basis as the present so-called Territories of the Union. Citizens of Hawaii are citizens of the United States, and one year's residence in Hawaii shall constitute a United States citizen into a citizen of Hawaii. Existing Hawaiian laws shall continue in force, "subject to repeal or amendment by the Legislature of Hawaii or the Congress of the United States," certain specified laws, however, being revoked. A legislature with a double chamber, elected by the people of the eight Hawaiian islands every second year, is to frame purely domestic laws; the Senate comprising fifteen members, the House of Representatives thirty. All legislative proceedings are to be conducted in English—a reminder of and a barrier against the disputes which have shaken Austria's Legislature. This Legislature may not grant special or exclusive franchises without the approval of Congress, and it is forbidden to authorize banks of issue or lotteries. Neither the Legislature nor the courts are allowed to grant divorce except after two years' residence, so that the peculiar industry built up some years ago in the Dakotas will not extend to the Pacific Islands. As in existing Territories of the United States, Hawaii is to be allowed a delegate to the Federal Congress, elected by the people, this delegate to have a seat in our House of Representatives, with the right of debate, but not of voting.

The Governor of Hawaii is to be appointed by the President of the United States, with the consent of the Senate, and he must be—this qualification is important—a citizen of Hawaii. The Secretary of the Territory is to obtain his office similarly, and each is to have a four-year term. The other executive officers, including Treasurer, Attorney-General, Auditor, Superintendent of Public Works, Board of Registration, Inspectors of Election, and others, are to be named by the Governor of the Territory, with the advice and consent of the Hawaiian Senate. The Supreme Court justices, however, and the Circuit Court judges are to be named by the President of the United States.

Consideration of the foregoing outline of government will show that the relations of Hawaii to the Union are now identical with those of New Mexico and Arizona. Its citizens are declared to be citizens of the United States—a privilege explicitly withheld from Porto Rico. It is undeniably nearer to statehood than Alaska. Its voice will be heard officially in Congress; unless the general precedent invoked in the law is deliberately abandoned, Hawaii will eventually exercise in the United States Senate all the powers conferred on New York or Massachusetts.

We are still of the opinion that this long step towards the stretching of the Union's membership into remote parts of the globe is unfortunate. Probably, however, all circumstances considered, the disposition which has been made of the Hawaiian governmental problem was inevitable—a probability rather forcibly indicated by the fact that, whereas the Porto Rican bill passed Congress only in the teeth of the bitterest opposition, the Hawaiian bill hardly evoked debate, and was passed almost without a show of legislative hostility. In short, Congress seems to have concluded that in this, as in so many experiments of government, it is the first step which costs. That taken, the others cannot be avoided. As our readers will remember, it was this view of the matter on which we based our opposition to Hawaiian annexation from the first.

It cannot be denied, however, that the "Territorial" expedient, whatever may be its other unpleasant features, really simplifies the problem of initial legislation. Hawaii is not, like Porto Rico, left hanging between earth and heaven as a community which is officially neither an independent State, nor a subject province, nor an integral part of the United States. The vexatious problem of internal taxes and import duties, which attaches to the Porto Rico settlement, disappears at once with the provision of the statute in the case of Hawaii that "the Constitution and all the laws of the United States shall have the same force and effect within the said Territory as elsewhere in the United States." The unfortunate part of the Porto Rican matter—that which complicated the problem beyond even

general considerations of government—was the establishment of an import tariff for the island which was not the tariff of the United States nor yet, strictly speaking, a revenue tariff, and which nevertheless had to be imposed without the assent of the Porto Rican people. We do not need to enter into the merits of that decision; the matter is settled, and it was doubtless settled in accord with the honest judgment of the majority in Congress. The Act is temporary, and all the revenue collected under it is to be turned back into the Porto Rican treasury. It may have been the only effective way of raising the needed revenue. Nevertheless, when the violent division of public feeing aroused on the question is recalled, it is some consolation to feel that in Hawaii's case this particular problem is settled in advance and finally.

THE OUTLOOK IN THE MANCHESTER COTTON GOODS MARKETS AND THE BRITISH COTTON INDUSTRY.*

MANCHESTER, May 2, 1900.

The condition of the distributing markets for cotton goods throughout the world is becoming a question of much interest. Within the last twelve months manufacturers' prices of cloth in Manchester have advanced to the average extent of about 35 per cent. Of some descriptions the rise is much more; in others considerably less than this ratio. Most of it has occurred since the beginning of November, and a good deal of it during the last four months; but throughout the whole of the movement, except perhaps in its latest stages, buyers here, and many of those abroad, bought largely—often very largely—for forward delivery, and the total amount of the unexecuted contracts in the order books of manufacturers three months ago was enormous, surpassing probably all previous records. Still, buying in fair proportions went on until the middle of March, and since then it has visibly slackened, falling within the last three weeks to quite insignificant dimensions. What are the position and the prospects now?

It must be observed, in the first place, that present Manchester prices are in most cases relatively higher than those in the distributing markets abroad. Take the case of India. As already stated in this correspondence, exporters here who had for many years been in the habit of awaiting orders from their customers in India, shipping little on their own account, have for at least twelve months past bought largely beforehand, selling the goods they had purchased afterwards either for arrival at specified dates or after they were landed and stored at the ports of consignment. This policy served their interests very well indeed so long as prices were rising, and very handsome profits have been made by merchants in this fashion, not only in the India but also in the China and some other branches of the foreign trade; but since the culmination of the advance about six weeks ago they have called a halt. Some of the largest of them are selling freely at prices averaging considerably under the equivalents of Manchester quotations. Others whose business is on a smaller scale or who have bought less abundantly are not such easy sellers, but even they are willing to accept lower prices than those they would have to pay in order to "replace" now. Except, therefore, for particular descriptions of goods which are scarcer than others, there is very little new demand here at the present moment, and indeed the inquiry has been visibly slackening for at least a month past. In short, merchants are "unloading" and awaiting further developments before entering the market again in force. Meanwhile prices are slowly adjusting themselves, rising little by little abroad and lowering as tardily in Manchester.

The process of adjustment is hindered, however, by two considerations. One of them is that merchants have yet substantial quantities of goods bought previously to receive at prices below—sometimes a good deal below—those now current. These have still to be worked off. The other is the foreshadowing of what are expected to be very large cotton crops in America and Egypt. The Indian crop is not in the question, for the one now coming to market is a very poor one, the next is twelve months off; and moreover India cotton is little used in Europe except when American is scarce and dear. The wide difference—about a penny per pound—between the prices of American spots and November deliveries in Liverpool also encourages the belief that to postpone the buying of goods in quantity is good policy. No doubt an equation will be found as soon as or even before the cheaply-bought goods are disposed of, especially if the prospects of the American crop, after the acreage is determined, should promise a large yield. As a rule, the condition of the markets for cotton goods at home and abroad—not excepting those of India and China—is healthy, and there are no signs of serious oversupply even in India, pestilence and famine notwithstanding. Renewed buying on a liberal scale appears, indeed, to be mainly a question of price. Occasionally one hears of a possible squeeze in the raw cotton markets at the end of the season, but hardly anybody seriously believes in it. Mr. Ellison of Liverpool, in his circular issued about a week ago, estimates the total quantity of cotton of all sorts in the United States on August 31st and in Europe on September 30th, including the surplus stocks at the mills, at 880,000 bales, against 2,489,000 bales in 1899, 2,090,000 bales in 1898 and 870,000 bales in 1897. This provision is, no doubt, small, but it will be sufficient to keep the mills going, and if, as appearances indicate, the American crop now being planted should promise well, stocks of old crop cotton at the ports may be allowed to run down very low without exciting alarm.

It has, however, become a habit amongst English spinners and manufacturers to steadily pursue the policy of keeping their production fully sold ahead, and as soon as the opportunity is presented to them of taking forward orders in quantity, they are very likely to promptly avail themselves of it, provided that they can cover or can see an assured prospect of covering with a profitable margin without much delay. At present spinners hold a larger quantity of cotton at the mills than they usually do at this period, or bought for arrival on samples (not merely "futures"), and cases are not infrequently met with in which they have still a surplus over and above the supply necessary to cover their orders for yarns or cloth. In such instances they are, even now, easy sellers of descriptions of goods for which their production is not fully under contract.

A further consideration is that for certain markets extensive seasonal buying is the rule between the end of April and midsummer. India merchants usually prepare then for the large demand for distribution up country after the summer monsoon rains have ceased

* Communicated by our Special Correspondent at Manchester.

in September. A certain amount of provision has already been made for this autumnal trade, but much of it has yet to be arranged. It is probable, therefore, that as merchants are now selling freely in India, and thus getting rid of their holdings, they will before long begin to buy again in earnest, provided that prices of goods fall to a level which they may consider safe without waiting for estimates of the next crop of cotton. Then, too, there is the seasonal demand for goods for the home and a few foreign markets which usually comes in the six or eight weeks before midsummer. Whether or not this will be large depends mainly upon prices. The British home trade, which absorbs very nearly one-fifth of all the cotton spun in this country, continues excellent, and the home houses will buy goods freely, if prices should be at all moderate, in their opinion. If not they will probably place only a portion of their summer contracts, leaving the rest to be concluded later on. The intelligence of the American cotton crop will be looked for with unusual interest during the next few weeks, not only by spinners but also by operators of all kinds in the Manchester cotton goods market, and the CHRONICLE'S figures as to the acreage in the States, always commanding attention, will be eagerly looked for this year.

It is fortunate that the question of wages in the Lancashire cotton-spinning industry has within the last few days been satisfactorily settled. The operative spinners claimed an advance of 5 per cent, which was conceded without much hesitation, but the workmen in the preparatory departments (card-room, etc.), who are paid by the week and not by piece-work, claimed a rise of 10 per cent. For a time this larger demand created a little difficulty, but as the total amount of the advance, in a mill of average size, was comparatively trifling, the employers decided to yield to the demand rather than run the risk of a stoppage of work. Here is another instance of the generally conciliatory spirit which, in recent years, has marked the conduct of wages negotiations in the English cotton industry. The relations of the cotton operatives and their employers continue satisfactory generally, and their business negotiations are conducted with order and reasonableness. On the part of the weavers no advance of wages has been asked. Indeed, the weaving department is not at the moment generally very profitable, and some small portion of the machinery, chiefly that employed in producing heavy goods and flannellettes, is temporarily stopped, owing to the difficulty of securing remunerative orders.

RIGHT OF MANUFACTURING CORPORATIONS TO BUY STOCK OF OTHER COMPANIES.

The U. S. Supreme Court a short time ago passed on the question whether under the laws of this State manufacturing corporations are authorized to purchase the stock of rival corporations for the purpose of suppressing competition and obtaining the management of such corporations. The answer is in the negative. The facts of the case are interesting, and of course have a bearing in other similar cases.

The matter came up in connection with an attempt on the part of the De la Vergne Refrigerating Machine Company, a corporation organized under the laws of New York, to obtain control of the business of the Consolidated Ice Machine Company, a corporation organized under the laws of Illinois and engaged in the business of manufacturing and selling refrigerating and ice-making machines. The Illinois company had a capital of $100,000 held in various proportions by the plaintiffs in the present action, a consolidated cause. It became insolvent, and on October 14 1890 made an assignment under the general laws of Illinois, for the benefit of its creditors, to one Jenkins. Subsequent to the assignment, namely on April 16 1891, the company, by its President and stockholders, entered into an agreement with the De la Vergne Refrigerating Machine Company and its President, which the latter company subsequently undertook to repudiate, thus giving rise to the legal contest that has ended adversely to the plaintiffs.

Under this agreement the Consolidated company covenanted with the Refrigerating Company to turn over its business and assets to the Refrigerating Company. The shareholders of the former company agreed to assign their stock to the latter company, which was to issue its own stock in exchange therefor. These shareholders also agreed that for a period of ten years they would not enter into or become engaged in the selling or making of refrigerators or ice machines, directly or indirectly, within the United States, excepting the State of Montana. The Refrigerating Company later declined to carry out its part of the contract. The reasons for the refusal, the Court says, do not seem to have been substantial ones. The shareholders of the Consolidated Company sought to compel enforcement of the contract, and the matter passed through various stages of legislation until it reached the U. S. Supreme Court for final adjudication.

The Refrigerating Company set up a variety of defenses, several of which the Court has sustained. Thus, the Court decides that a conveyance of all the assets of a corporation is not within the power of the stockholders, even though they all sign it, without formal action at a meeting called for that purpose. It is held that a contract with stockholders of a corporation for its assets and good-will is without consideration, if there is no corporate action authorizing the transfer, since the assets are the property of the company and not of its stockholders. But the point of most importance and of widest interest was as to the power of a corporation in this State to purchase the stock of other corporations for the purpose of controlling their management.

The Court lays down the accepted doctrine that the powers of corporations created by legislative act are limited to such as the act expressly confers, and the enumeration of these implies the exclusion of all others. By the New York act of Feb. 17 1848 it was provided that "it shall not be lawful for such company to use any of their funds in the purchase of any stock in any other corporation." This language, says the opinion, is clear and explicit, and evidently covers purchases of stock in other corporations, whether engaged in the same or different businesses. It was contended, however, that by the amendatory Act of 1853, which provides that "the trustees of such company may purchase mines, manufactories, and other property necessary for their business, and issue stock to the amount of the value thereof in payment therefor," the necessary permission had been granted. It was argued that under the authority to purchase "other property necessary for their business" it was competent for manufacturing corporations to purchase the stock of other similar corporations.

The U. S. Supreme Court does not so read the Act Its evident object, says Justice Brown, who delivered the opinion, "was to permit manufacturing corporations to purchase mines from which they could extract their own ore, or manufactories of raw material such as pig iron or lumber, which could furnish to them material to be worked up into their own products; and in case such purchases involved a larger outlay than their present resources would justify, to issue new stock 'to the amount of the value thereof in payment therefor.'" There is nothing to indicate that the Legislature intended to authorize them to purchase the stock of competing corporations or corporations engaged in other business. The amendatory Act of 1866 is also held to be inapplicable to the case under consideration. That Act makes it lawful for a manufacturing company "to hold stock in the capital of any corporation engaged in the business of mining, manufacturing or transporting such materials as are required in the prosecution of the business of such company, so long as they shall furnish or transport such materials for the use of such company and for two years thereafter, and no longer." The object of this Act was evidently much the same as that of the prior Act of 1853, that is, to enable manufacturing corporations to produce their own ore and manufacture their own raw materials. It clearly does not apply to a case where a manufacturing company purchases the stock of an insolvent rival concern which has ceased to do business, and whose stock is bought for the evident purpose of preventing a reorganization, and of obtaining its patronage.

The attention of the Court had likewise been called to an Act contained in the Revised Statutes of 1889, permitting manufacturing companies to increase or diminish their capital stock to any amount which may be sufficient and proper for purposes of the corporation, and also to extend their business to any other manufacturing business. That neither of these Acts was intended to give authority to corporations to purchase stock of other corporations engaged in the same business, Justice Brown points out, is evident from a subsequent Act approved June 7 1890, to take effect May 1 1891, the 40th section of which reads as follows: "No corporation shall use any of its funds in the purchase of any stock of its own or any other corporation, unless the same shall have been bona fide pledged, hypothecated, or transferred to it, by way of security for, or in satisfaction or part satisfaction of, a debt previously contracted in the course of its business, or shall be purchased by it at sales upon judgments, orders or decrees which shall be obtained for such debts, or in the prosecution thereof. But any domestic corporation transacting business in this State, and also in other States or foreign countries, may invest its funds in the stocks, bonds, or securities of other corporations owning lands in this State or such States, if dividends have been paid on such stocks continuously for three years immediately before such loans are made, or if the interest on such bonds or securities is not in default," &c. Had the former Acts given the unlimited authority to purchase insisted upon by the plaintiffs, Justice Brown reasons, this Act would have been entirely unnecessary, and instead of enlarging the power previously possessed, would have operated as a restriction upon it.

That the Act of 1890 does not prove the contention of the plaintiffs is evident, not only from the fact that the Act did not take effect until after the contract which is the subject of the present litigation was made, but from the further fact that it merely authorizes corporations to *invest their funds*, etc. The Act obviously refers to loans and not to purchases, since the section expressly provides that no corporation shall use its funds in the purchase of any stock, either of its own or any other corporation, unless by way of security for antecedent debts. The truth is, Justice Brown observes, the Legislature of New York instead of repealing the prohibitory clause in the original Act of 1848 concerning the purchase of stock in other corporations, has modified it but slightly, by slow degrees, and in special cases, to enable a manufacturing corporation to control more perfectly its own legitimate business operations, and has thereby manifested the more clearly its intention to preserve the original inhibition. Hence the conclusion is that "as the main, if not the sole, object of the purchase from the plaintiffs was to acquire their stock in the Consolidated Ice Machine Co. such purchase was ultra vires as concerns the Refrigerating Co.

RAILROAD GROSS EARNINGS FOR APRIL.

Railroad earnings still continue highly satisfactory, the volume of traffic remaining large and rates on the whole being well maintained. We present below our customary monthly compilations, covering this time the month of April, and these show that for that month the revenues of roads operating 102,004 miles in the aggregate increased almost 6 million dollars over the corresponding period of 1899—in exact figures, $5,954,421. This is an improvement of 12·69 per cent.

Aside from the advantage derived from the activity and prosperity of trade, which has for so many months past operated to swell the volume of general and miscellaneous freight (the kind paying the best rates), and also to enlarge the volume of the passenger business, there were some special advantages. In the first place the grain movement in the West ran very much heavier than a year ago. In the second place the live-stock movement exceeded that of 1899, and in the third place the winter having been less severe there was not that delay in the opening of Lake navigation which occurred last year. It will be remembered that as the result of such delay the trunk lines to the seaboard were deprived in April 1899 of the large volume of tonnage which they ordinarily get from the Lake lines on the resumption of water transportation. The present year conditions in that respect were again normal.

On the other hand, there were also a number of adverse influences and conditions: (1) The cotton movement in the South fell below that of a year ago. (2) The weather was very bad over a good portion of the South and through practically the whole of the Southwest. In Texas there were very serious floods at the beginning of the month and again at the end, the interruption to railroad operations in this last instance extending over Louisiana, Mississippi and Alabama. About the middle of the month, likewise, snow and rain caused more or less interruption further west—particularly in Colorado. (3) Labor troubles of one kind or another were quite common in various parts of the country, and where these did not directly interfere with railroad operations they reduced the volume of traffic that would otherwise have come to the roads. The strike of the railroad hands at Buffalo, while not having had much effect on the operations of

the New York Central, where it originated, did retard business over some of the other roads, the Western New York & Pennsylvania being one of the lines which suffered from it.

Bearing this in mind, and remembering also that comparison is with very good earnings last year, the fact that the improvement continues so large is particularly gratifying. The gains have been cumulative for several successive years. For instance, the present increase of $5,954,421 comes after $1,818,638 increase in April 1899 and $5,967,869 increase in 1898, besides smaller increases in the years preceding, as will be seen by the following.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
April.	Miles.	Miles.	$	$	$
1893 (131 roads).	95,529	95,084	37,240,276	36,012,491	Inc. 1,227,785
1897 (133 roads).	99,036	98,360	38,147,090	37,604,856	Inc. 542,234
1898 (130 roads).	100,870	99,723	44,553,066	38,585,197	Inc. 5,967,869
1899 (125 roads).	98,334	97,096	44,827,232	43,003,594	Inc. 1,818,638
1900 (117 roads).	102,004	99,964	52,891,979	46,937,558	Inc. 5,954,421
Jan. 1 to Apr. 30					
1896 (130 roads)..	94,697	94,253	151,100,764	139,900,961	Inc.11,199,800
1897 (133 roads)..	99,036	98,360	152,196,786	153,488,948	Dec. 1,292,162
1898 (130 roads)..	100,870	99,726	178,212,500	154,254,924	Inc.23,957,576
1899 (125 roads).	98,334	97,096	178,884,474	171,237,691	Inc. 7,646,783
1900 (116 roads)	101,731	99,691	216,169,879	186,729,403	Inc.29,440,476

The expansion in the grain movement extended to all the leading cereals, though in the case of wheat it seems to have been confined to the spring-wheat markets, the deliveries at several of the winter-wheat points recording a falling off. For the four weeks ending April 28 the receipts of winter and spring wheat combined at the Western primary markets reached 11,031,669 bushels, against 9,744,384 bushels in the same four weeks last year. In corn the increase was yet more striking, the receipts aggregating 16,573,569 bushels, against 8,918,758 bushels. Taking wheat, corn, oats, barley and rye together, the arrivals for the four weeks this year foot up 40,091,317 bushels, against only 28,658,187 bushels in the same period of 1899. The details appear in the appended table.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING APRIL 28 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Apr., 1900	712,375	1,328,165	6,980,150	5,831,937	929,066	188,550
4 wks. Apr., 1899	369,448	1,306,640	4,633,418	5,036,406	567,525	197,295
Since Jan. 1, 1900	4,969,968	4,917,290	38,797,513	30,382,968	7,068,454	780,190
Since Jan. 1, 1899	1,948,673	7,478,822	39,810,472	27,997,610	4,290,444	1,119,216
Milwaukee—						
4 wks. Apr., 1900	275,070	756,700	266,900	683,400	886,550	76,300
4 wks. Apr., 1899	139,145	586,600	491,300	664,800	287,300	96,600
Since Jan. 1, 1900	637,040	2,840,000	1,698,650	4,113,600	4,622,200	431,900
Since Jan. 1, 1899	542,455	3,043,031	2,280,700	3,472,950	2,151,771	604,212
St. Louis—						
4 wks. Apr., 1900	150,060	375,182	3,801,915	1,095,615	63,750	33,000
4 wks. Apr., 1899	93,615	231,553	992,140	848,685	6,750	14,372
Since Jan. 1, 1900	553,730	1,461,870	10,719,185	4,489,270	621,000	152,200
Since Jan. 1, 1899	429,180	1,774,717	6,073,160	3,539,895	305,250	159,272
Toledo—						
4 wks. Apr., 1900	88,945	143,020	2,048,199	266,020	28,000	9,500
4 wks. Apr., 1899	61,625	858,103	490,923	187,100	94,500	78,215
Since Jan. 1, 1900	283,340	568,707	9,413,317	920,020	174,100	52,391
Since Jan. 1, 1899	167,760	1,778,235	5,472,695	832,376	187,000	372,462
Detroit—						
4 wks. Apr., 1900	16,400	119,211	376,938	99,064	63,223	3,834
4 wks. Apr., 1899	11,000	236,383	270,069	100,986	20,160	11,753
Since Jan. 1, 1900	57,400	533,713	1,164,407	492,481	221,605	50,582
Since Jan. 1, 1899	65,150	1,049,247	839,755	322,707	103,576	79,449
Cleveland—						
4 wks. Apr., 1900	.....	125,621	895,493	683,110	.....	.....
4 wks. Apr., 1899	.....	185,234	3 0,605	468,111	.....	.....
Since Jan. 1, 1900	.....	572,418	4,171,299	2,529,193	.....	.....
Since Jan. 1, 1899	.....	626,582	2,189,111	1,868,431	.....	.....
Peoria—						
4 wks. Apr., 1900	99,900	32,000	1,281,700	601,200	117,000	6,000
4 wks. Apr., 1899	23,600	36,350	1,036,850	518,650	80,250	11,400
Since Jan. 1, 1900	263,600	172,650	6,421,300	2,622,900	629,350	40,800
Since Jan. 1, 1899	127,550	160,150	5,233,300	2,276,650	459,300	48,000
Duluth—						
4 wks. Apr., 1900	394,625	2,870,091	300,261	42,838	68,670	17,152
4 wks. Apr., 1899	163,925	792,371	35,043	.....	22,281	10,503
Since Jan. 1, 1900	477,450	12,962,180	1,471,656	229,764	188,299	95,927
Since Jan. 1, 1899	197,800	10,333,047	4,212,552	1,958,826	283,432	263,313
Minneapolis—						
4 wks. Apr., 1900	16,090	4,459,420	103,460	313,520	65,320	35,460
4 wks. Apr., 1899	12,849	5,332,150	169,420	439,700	10,800	3,900
Since Jan. 1, 1900	119,682	26,062,360	2,145,900	2,229,690	601,950	148,815
Since Jan. 1, 1899	63,679	25,429,306	4,808,360	4,567,110	10,800	3,900
Kansas City—						
4 wks. Apr., 1900	.....	822 259	568,550	284,000	.....	.....
4 wks. Apr., 1899	.....	679,000	499,000	187,000	.....	.....
Since Jan. 1, 1900	.....	3,177,309	3,338,800	1,016,000	.....	.....
Since Jan. 1, 1899	.....	5,361,950	2,568,500	816,000	.....	.....
Total of all—						
4 wks. Apr., 1900	1,747,885	11,031,669	16,573,569	9,903,704	2,212,579	369,796
4 wks. Apr., 1899	875 207	9,744,384	8,918,758	8,481,438	1,089,569	424,088
Since Jan. 1, 1900	7,362 210	53,288,447	79,333,057	49,025,886	14,126,958	1 752,805
Since Jan. 1, 1899	3,542,237	57.035,087	73,536,605	47,642,555	7,791,573	2,649,824

The roads running to Chicago as usual fared well in the general increase. For the even month the deliveries at that point were 15,561,118 bushels, against 12,640,644 bushels in 1899. However, it is well to bear in mind that the augmentation represents only a recovery of a portion of the falling off which occurred in 1899. When the comparison is extended a year further back, it appears that notwithstanding this year's increase the receipts at Chicago still fall over two million bushels below the total for April 1898, as is made plain by the following.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Since January 1.		
	1900	1899.	1898.	1900.	1899.	1898.
Wheat bush.	1,350,015	1,365,990	1,841,213	4,939,140	7,478,822	6,365,550
Corn...bush.	7,058,350	4,956,068	7,300,561	38,925,743	39,810,472	36,080,771
Oats...bush.	6,015,537	5,512,912	7,762,814	30,586,589	28,033,510	31,178,868
Rye ...bush.	194,550	203,695	160,102	774,420	1,119,216	890,349
Barley.bush.	942,666	601,979	666,041	7,091,054	4,290,159	4,982,815
Total grain	15,561,118	12,640,644	17,730,731	82,296,946	80,732,179	79,498,353
Flour..bbls.	729,793	396,855	314,202	4,987,386	1,948,673	1,890,072
Pork....bbls.	137	100	.....	1,398	601	860
Cut m'ts.lbs.	17,559,962	20,156,667	21,301,325	64,064,459	65,136,500	80,397,847
Lard.....lbs.	4,702,450	5,410,332	6,415,822	20,256,084	21,283,683	23,965,524
Live hogsNo	634,684	576,698	679,311	3,009,075	2,918,224	2,758,943

The foregoing table brings out one other fact, to which we have made allusion above, namely the larger live-stock movement in 1900, though here also the total for this year, while above that for 1899, is not up to that for 1898. It will be observed that 634,684 head of live hogs were brought in at Chicago in April 1900, as against 576,698 head in April 1899 and 679,311 head in 1898. In the case of the live-stock movement as a whole, however, the advantage rests wholly with the present year, the receipts having reached 21,148 car-loads, against 18,497 car-loads in 1899, and 20,037 and 20,009 car-loads in 1898 and 1897, respectively.

With regard to the contraction in the cotton movement in the South, that follows, we need hardly say, directly as the result of the smaller crop raised. The shipments overland for the month were but 52,634 bales in 1900, against 97,693 bales in 1899 and 92,560 bales in 1898, while the receipts at the Southern outports were 190,374 bales, against 264,214 bales, and 262,429 bales respectively in the two years preceding.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, IN 1900, 1899 AND 1898.

Ports.	April.			Since January 1.		
	1900.	1899.	1898.	1900.	1899.	1898.
Galveston.....bales	41,727	61,636	45,704	432,361	457,522	509,710
Texas City, &c.....	4,276	5,134	7,158	37,359	28,976	41,487
New Orleans.....	64,311	121,032	106,827	709,473	698,302	1,033,659
Mobile.....	5,514	4,627	12,085	68,701	57,054	127,636
Florida.....	10,580	13,520	8,591	73,845	73,343	59,495
Savannah.....	36,184	20,574	36,603	408,280	215,656	298,584
Brunswick, &c.....	1,197	3,695	10,720	57,151	63,304	117,299
Charleston.....	6,080	6,553	7,578	86,763	48,484	93,032
Port Royal, &c.....	4	10	279	46	3,774	25,931
Wilmington.....	6,308	1,151	7,584	73,317	21,380	46,405
Washington, &c	.....	.....	32	175	242	386
Norfolk.....	13,264	23,849	15,871	139,688	160,459	114,133
Newport News, &c.....	929	2,383	3,397	17,030	9,097	12,972
Total.....	190,374	264,214	262,429	2,104,189	1,837,588	2,480,729

In the case of the individual roads, the New York Central leads all others for amount of gain, reporting $503,116 increase. It is only fair to say, however, that this follows some loss last year in the same month, occasioned by the delay in Lake navigation already referred to, and furthermore that $145,347 of the increase is due to the inclusion in 1900 of the operations of the Fall Brook system, which was not embraced in the results the previous year. Out of the whole 117 roads contributing returns to our statement, only 16 show losses, and the falling off in these instances is due to bad weather or some special adverse influence

peculiar to such roads. The decrease of $78,490 shown by the International & Great Northern in the following is attributable to the floods in Texas.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Increases.	
N. Y. Central	$503,116	Pitts. & Western Sys.	$67,753
Baltimore & Ohio	479,014	Toledo & Ohio Central	61,619
Northern Pacific	373,491	Mobile & Ohio	60,927
Chic. Mil. & St. Paul	347,704	Pitts. Bess. & L. Erie	50,558
Gt. Northern System	329,760	Elgin Joliet & East'n.	49,917
Mexican Central	269,371	Colorado Midland	49,899
Canadian Pacific	264,688	Chic. Indpls & Louisv.	49,775
Illinois Central	240,875	Pere Marquette	48,188
Southern Railway	207,803	Clev. Lorain & Wheel.	44,255
Louisville & Nashville	207,094	Nash. Chat. & St. Louis	43,540
Cleve. Cin. Chic. & St. L.	195,069	Kan. C. Mem. & Birm.	40,881
Grand Trunk System	179,847	Peoria & Eastern	38,750
Wabash	171,858	Cin. New O. & Tex. P.*	38,217
Mexican National	138,741	Col. Sand. & Hocking	36,347
Hocking Valley	138,109	Duluth So. Sh. & Atl.	35,813
Missouri Pacific	130,766	Chic. Great Western	32,542
Chesapeake & Ohio	126,727	Louisv. Ev. & St. L.	31,406
Norfolk & Western	116,258	Wheeling & L. Erie	30,116
Minn. St. P. & S. Ste M.	104,531		
Buff. Roch. & Pittsb'rg	102,521	Total (representing 46 roads)	$5,700,798
Rio Grande Western	96,900	**Decreases.**	
Kan. C. Ft. Sc. & Mem.	95,711		
Mo. Kansas & Texas	70,341	Internat'l & Gt. Nor.	$78,490

The smaller cotton movement and unfavorable weather conditions are, to some extent, reflected in the results when the roads are arranged in groups. Nevertheless, despite these drawbacks, both the Southern and the Southwestern groups show very marked improvement in aggregate earnings. Our usual group tabulations covering the last six years are subjoined.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Burl. Ced. R. & No	332,013	306,380	307,429	254,094	295,408	274,723
Canadian Pacific	2,461,000	2,196,312	1,958,462	1,617,859	1,455,906	1,245,621
Chic. Gt. West	498,061	465,519	400,863	370,588	360,137	281,183
Chic. Mil. & St. P.	3,264,102	2,916,398	2,585,545	2,203,770	2,366,590	2,054,183
Duluth S.S. & Atl	206,518	170,705	143,021	111,390	139,404	131,451
Great Northern	†2,153,054	†1,823,294	1,721,438	1,554,204	1,297,692	1,041,384
Iowa Central	167,379	156,411	140,432	109,646	137,003	115,656
Minn. & St. Louis	199,187	188,947	153,779	131,885	138,039	143,658
M. St. P. & S. S. M.	434,366	329,835	338,061	288,983	261,255	192,986
Northern Pacific	*2,330,457	*1,956,966	*1,969,727	1,275,628	1,284,494	1,307,735
St. Jos. & Gr. Isl.	106,895	96,172	94,100	70,096	58,245	44,915
St. Paul & Duluth	128,059	110,570	118,498	102,541	99,650	99,184
Wisconsin Cent'l.	443,439	447,115	378,348	312,864	328,554	362,973
Total	12,724,530	11,164,624	10,309,703	8,203,548	8,217,376	7,295,602

* Includes proprietary lines in these years.
† In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF SOUTHERN GROUP.

April.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Alabama Gt. So.	142,296	137,355	124,790	118,294	102,742	113,064
Cent. of Georgia	412,088	387,922	311,180	317,529	318,880	331,946
Chesap. & Ohio	1,094,382	967,655	912,933	903,032	824,209	744,328
Cin. N.O. & Tex. P.	*402,487	364,470	320,561	299,556	263,116	291,402
Georgia	125,238	118,619	94,434	103,606	96,288	93,959
Kan. C. Mem. & Bir.	137,469	96,588	110,833	86,825	78,948	71,767
Louisv. & Nashv.	2,125,155	1,918,061	1,773,967	1,569,408	1,534,191	1,432,284
Mobile & Ohio†	427,700	366,773	318,871	273,059	273,462	266,454
Nash. Chat. & St. L.	520,159	476,619	428,865	393,228	373,030	387,190
Norfolk & West. b	1,095,184	‡978,926	950,320	799,949	938,195	832,842
Southern Ry...	c2,822,206	c2,114,403	1,740,726	1,489,819	1,393,097	1,398,410
Memphis Div.				97,263	85,692	84,785
Total...	8,804,559	7,927,421	7,087,48	6,451,561	6,281,850	6,018,431

* Fourth week not reported; taken same as last year.
† Includes Montgomery Division in 1900 only.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
c Figures for 1900 and 1899 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin, and Atlantic & Danville.
‡ Figures are approximate, same as for 1900; actual earnings were larger.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

April.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Ann Arbor	126,338	137,046	113,019	116,920	99,508	93,099
Buff. Roch. & Pitts	452,510	349,989	325,03	258,865	282,369	246,775
Chicago & East Ill.	361,161	337,345	296,895	321,195	319,296	284,961
Chic. Ind. & Louisv.	342,890	293,115	279,209	246,978	279,150	264,969
Elgin Jol. & East.	171,293	121,376	116,917	104,873	102,431	104,748
Evansv. & Terre H.	115,432	109,125	97,181	80,559	88,819	84,834
Hocking Valley	367,500	229,391	191,903	187,004	214,011	190,868
Illinois Central ‡	2,354,452	2,113,577	2,119,390	1,614,422	1,638,741	1,561,839
Long Island	314,064	315,092	283,909	280,574	290,727	286,957
Lou. Evans. & St. L.	167,372	135,966	118,729	109,601	117,191	113,774
N. Y. Ont. & West	363,794	384,674	285,380	300,190	291,121	285,563
Pittsb'g & West'n.	320,599	252,846	282,376	230,893	253,659	223,244
Tol. & Ohio Cent.	200,626	139,006	140,161	138,415	159,987	133,565
Tol. Peo. & West.	73,014	66,186	71,506	58,535	70,756	70,588
Tol. St. L. & K. C.	129,940	154,601	165,099	171,687	158,795	138,326
West. N. Y. & Pa.	279,900	272,392	249,596	218,605	222,106	271,571
Wheel. & L. Erie	155,173	128,329	125,045	95,269	123,663	119,587
Clev. Can. & So.	61,667	58,395	57,047	55,457	60,021	53,261
Total	6,357,724	5,598,451	5,318,399	4,590,042	4,771,859	4,528,529

‡ Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Col. Midland	164,897	114,698	117,493	133,527	164,941	154,184
Den. & Rio Gr.	759,000	744,100	647,787	552,946	580,224	546,470
Int. & Gt. No.	250,280	328,780	294,438	277,275	233,217	†439,108
K.C.F.S. & M.	431,721	336,010	395,603	351,382	335,267	358,442
Mo. K. & Tex	880,563	810,162	878,495	890,216	886,718	901,852
Mo.P. & Ir.Mt.	2,259,000	2,128,231	2,170,221	1,778,757	1,729,207	1,813,493
R. Gr. West	376,900	280,000	274,45*	199,678	199,239	195,073
St. L. & S. Fr.	601,095	581,118	533,819	478,201	448,424	487,732
St. L. Southw.	427,900	424,160	360,101	326,735	349,138	355,762
Texas & Pac.	579,970	574,343	573,295	499,244	434,249	477,672
Total	6,730,976	6,321,605	6,245,707	5,488,061	5,340,922	5,529,288

† Galveston Houston & Henderson included for this year.

EARNINGS OF TRUNK LINES.

April.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
B. & O. S.W.	565 513	541,151	600,274	491,275	486,938	503,205
C.C.C. & St L	1,359,562	1,164,493	1,164,765	1,068,978	1,036,109	1,104,082
Peo. & East	190,073	151,328	157,847	120,098	136,105	149,441
G.T. of Can.	1,813,714	1,637,867	1,547,579	1,436,022	1,462,905	1,422,819
D.G.H. & M			72,639	79,924	77,870	81,628
N.Y.C. & H†	4,253,361	3,750,245	3,779,206	3,479,405	3,380,062	3,424,537
Wabash	1,310,883	1,139,025	1,110,041	878,254	979,107	960,126
Total	9,493,106	8,384,084	8,432,351	7,553,956	7,559,096	7,645,838

† Includes after July 1, 1898, the Beech Creek RR. and Walkill Valley RR. and after July 1, 1899, the Fall Brook system.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
	$	$	$		
Alabama Gt. South'n.	142,296	137,355	+4,941	310	310
Ala. N.O. Tex. & Pac.—					
N. Orl. & No. East.	122,119	131,805	−9,686	196	196
Ala. & Vicksb.	43,178	56,279	−13,101	143	143
Vicksb. Shr. & Pac.	45,253	52,787	−7,534	188	188
Ann Arbor	126,338	137,046	−10,708	292	292
Atlanta Knoxv. & No.	32,568	30,008	+2,560	228	228
Atl. Valdosta & W.	17,914	8,824	+9,090	114	71
Baltimore & Ohio	2,903,875	2,424,861	+479,014	2,047	2,047
Balt. & Ohio Southw.	565,513	541,131	+24,382	922	922
Buff. Roch. & Pittsb.	452,510	349,989	+102,521	472	338
Burl. Ced. R. & No.	332,013	306,380	+25,633	1,170	1,136
Canadian Pacific	2,461,000	2,196,312	+264,688	7,001	6,952
Central of Georgia	412,088	387,922	+24,166	1,540	1,524
Chattan. Southern*	5,428	4,274	+1,154	105	105
Chesapeake & Ohio	1,094,382	967,655	+126,727	1,445	1,445
Chic. & East Illinois	361,161	337,345	+23,816	648	648
Chic. Great Western	498,061	465,519	+32,542	930	930
Chic. Ind. & Louisv.	342,890	293,115	+49,775	547	537
Chic. Mil. & St. Paul	3,264,102	2,916,398	+347,704	6,376	6,154
Chic. Peoria & St. L. / St. L. Chic. & St. P.	106,180	96,223	+9,957	292	292
Chic. Term. Tr. RR.	100,109	103,659	−3,550	102	93
Choc. Okla. & Gulf	115,000	87,000	+28,000	287	282
Cin. N.O. & Tex. Pac*	263,434	225,217	+38,217	336	336
Cinn. Portsm'th & Va.	29,121	25,374	+3,747	111	111
Clev. Cin. Ch. & St. L.	1,359,562	1,164,493	+195,069	1,838	1,838
Peoria & Eastern	190,073	151,323	+38,750	352	352
Clev. Lorain & Wheel.	188,889	144,634	+44,255	192	192
Colorado Midland	164,597	114,698	+49,899	346	346
Col. Sand. & Hock'g.	85,286	48,939	+36,347	273	273
Denv. & Rio Grande	759,000	744,100	+14,900	1,673	1,673
Dul. So. Shore & Atl.	206,518	170,705	+35,813	589	589
East St. L. & Caron.	13,400	12,997	+403	13	13
Elgin Joliet & East.	171,293	121,376	+49,917	194	194
Evansv. & Indianap.	26,799	27,850	−1,051	146	146
Evansv. & T. Haute.	115,432	109,125	+6,307	174	167
Find. Ft. W. & West.	6,750	6,975	−225	82	82
Ft. Worth & Rio Gr.	68,738	54,966	+13,772	146	146
Gadsden & Att. Un.	1,134	685	+449	11	11
Georgia	125,238	118,649	+6,584	307	307
Georgia & Alabama	86,172	80,214	+5,958	458	458
Ga. South. & Florida	88,388	74,381	+14,007	285	285
Gr. Trunk of Can. / Det. Gr. Hav. & M.	1,813,714	1,637,867	+175,847	3,707	3,707
Gt. No.—S. P. M. & M.	1,797,688	1,549,769	+247,919	4,598	4,549
Eastern of Minn.	231,506	165,324	+66,182	353	304
Montana Central	123,860	108,201	+15,659	262	262
Gulf Beaum't & K. C.	21,310	25,232	−3,922	75	75
Hocking Valley	367,500	229,391	+138,109	346	346
Illinois Central	2,324,452	2,113,577	+240,875	3,996	3,671
Internat'l & Gt. No.	250,290	328,780	−78,490	775	775
Interoceanic (Mex.)*	231,400	224,580	+6,820	555	555
Iowa Central	167,379	156,411	+10,968	546	509
Iron Railway	5,334	4,531	+803	20	20
Kanawha & Mich	60,276	51,031	+9,245	172	172
Kan. C. Ft. S. & Mem.	431,721	336,010	+95,711	973	973
Kan. C. Mem. & Bir.	137,469	96,588	+40,881	276	276
Kan. City & N. W.	27,959	22,429	+5,530	174	174
Kan. City & Omaha	18,487	17,596	+891	194	194
Lehigh & Hud. River.	38,663	35,031	+3,632	90	90
Long Island RR.	314,064	315,092	−1,028	379	379
Los Angeles Term'l.	10,519	8,996	+1,523	50	50
Louisv. Evans. & St. L.	167,372	135,966	+31,406	372	372
Louisv. Hend. & St. L.	53,396	43,694	+9,702	166	166
Louisv. & Nashville	2,125,155	1,918,061	+207,094	3,033	2,988
Macon & Birming'm.	6,081	3,909	+2,172	97	97
Manistique	8,907	6,855	+2,052	59	59
Mexican Central	1,459,943	1,190,572	+269,371	2,054	2,016
Mexican National	672,012	533,271	+138,741	1,266	1,266
Mexican Railway*	276,000	281,500	−5,500	321	321
Mexican Southern*	57,630	48,024	+9,606	227	227
Minn. & St. Louis	199,187	188,947	+10,240	508	508
Minn. St. P. & S. Ste. M	434,366	329,835	+104,531	1,272	1,195
Mo. Kans. & Tex. sys	880,503	810,162	+70,341	2,208	2,197
Mo. Pac. & Iron Mt.	2,159,000	2,044,808	+114,192	4,938	4,938
Central Branch	100,000	83,426	+16,574	388	388
Mobile & Ohio	427,700	366,773	+60,927	876	687
Mont. & Mex. Gulf	109,867	96,713	+13,154	390	390
Nash. Chat. & St. L.	520,159	476,619	+43,540	935	935

Name of Road.	Gross Earnings. 1900.	1899.	Increase or Decrease.	Mileage. 1900.	1899.
	$	$	$		
N.Y.Cen.& Hud.Riv.‡	4,253,361	3,750,245	+503,116	2,828	2,585
N. Y. Ont. & West....	363,794	384,674	—20,880	481	481
Norfolk & Western...	1,095,184	978,926	+116,258	1,551	1,561
Northern Pacific.....	2,330,457	1,956,966	+373,491	5,088	4,947
Ohio River..... ...	100,172	83,602	+16,570	224	224
Peo. Dec. & Evansv..	72,179	65,353	+6,826	254	254
Pere Marquette.....	634,193	586,005	+48,188	1,789	1,789
Pittsb. Bess. & L. E..	110,232	59,674	+50,558	228	228
Pittsb. Lisb. & West.	5,047	3,401	+1,646	28	28
Pittsb. & Western....	174,225	148,596	+25,629	213	213
Pittsb. Clev. & Tol.	106,493	71,538	+34,955	77	77
Pittsb. Pa. & Fair..	39,881	32,712	+7,169	53	53
Rio Grande South'n.	40,072	37,620	+2,452	180	180
Rio Grande Western.	376,900	280,000	+96,900	610	584
St. Jos. & Gr. Island..	106,895	96,172	+10,723	312	312
St. L. Kennett & So..	8,118	6,734	+1,384	44	44
St. Louis & S. Fran..	601,095	581,118	+19,977	1,402	1,385
St. Louis Southwes'n	427,900	424,160	+3,740	1,258	1,258
St. L. Van & T. H....	152,204	135,463	+16,741	158	158
St. Paul & Duluth....	128,059	110,570	+17,489	244	244
Santa Fe Pres.& Phx.	75,917	65,477	+10,140	224	224
San Fran. & No. Pac.	68,319	67,829	+490	165	165
Sher. Shrev.& South..	23,655	23,861	—206	155	155
Southern Railway..	2,322,206	2,114,403	+207,803	6,416	6,285
T.Haute & Indianap.	121,182	107,933	+13,249	80	80
T. Haute & Peoria...	31,995	24,829	+7,166	174	174
Texas Central.....	21,174	16,341	+4,833	215	176
Texas & Pacific	579,970	574,343	+5,627	1,517	1,492
Tex. Sab.Val. & N.W.	6,000	3,900	+2,100	38	38
Tol. & Ohio Central..	200,625	139,006	+61,619	371	371
Tol. Peoria & West'n.	73,014	66,186	+6,828	248	248
Tol. St. L. & K. City .	129,940	154,601	—24,661	451	451
Wabash.....	1,310,883	1,139,025	+171,858	2,357	2,326
West. N. Y. & Penn..	279,900	272,392	+7,508	644	642
Wheel. & Lake Erie..	155,173	128,329	+26,844	247	247
Clev. Canton & So.	61,667	58,395	+3,272	210	210
Wisconsin Central..	443,439	447,115	—3,676	937	937
Yazoo & Miss. Val...	305,793	325,905	—20,112	1,001	955
Total (117 roads).	52,891,979	46,937,558	+5,954,421	102,004	99,964

‡ Includes Fall Brook system for 1900 but not for 1899. For April 1899, the earnings of that system were $145,347.
* For three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	670,501	580,415	90,086	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	639,530	517,847	121,683	.....
Alabama & Vicksb'g..	266,511	240,508	26,003	.....
Vicksburg Shr. & Pac.	228,445	225,592	2,853	.....
Ann Arbor.....	539,607	527,258	12,349	.....
Atl. Knoxv. & North'n.	129,419	113,633	15,786	.....
Atl. Valdosta & West..	72,131	28,160	43,971	.....
Baltimore & Ohio.....	11,523,374	8,981,078	2,542,296	.....
Balt. & O. Southwest...	2,290,506	2,093,309	197,197	.....
Buff. Roch. & Pittsburg	1,662,759	1,237,039	425,720	.....
Burl. Ced. Rap. & No...	1,471,933	1,401,717	70,216	.....
Canadian Pacific.....	8,861,946	7,923,933	938,013	.....
Central of Georgia.....	2,114,274	1,871,967	242,307	.....
Chattanooga Southern*	28,144	19,675	8,469	.....
Chesapeake & Ohio.....	4,130,519	3,675,542	454,977	.....
Chic. & East'n Illinois..	1,712,931	1,498,960	213,971	.....
Chic. Great Western....	2,142,516	1,895,246	247,270	.....
Chic. Ind. & Louisv.....	1,307,510	1,054,255	253,255	.....
Chic. Milw. & St. Paul..	12,770,478	11,574,356	1,196,122	.....
Chic. Peoria & St. L.. } St. L. Chic. & St. P. }	517,113	379,336	137,777	.....
Chic. Term'l Transfer..	392,956	384,160	8,796	.....
Choc. Oklah. & Gulf....	627,228	489,460	137,768	.....
Cin. N.O. & Texas Pac.*	1,530,483	1,275,247	255,236	.....
Cinn. Portsm'th & Va..	112,332	87,742	24,590	.....
Clev. Cin. Chic. & St. L..	5,307,663	4,381,181	926,482	.....
Peoria & Eastern.....	800,647	587,100	213,547	.....
Cleve. Lorain & Wheel.	683,194	546,339	136,855	.....
Colorado Midland.....	744,239	455,974	288,265	.....
Denv. & Rio Grande....	3,117,477	2,849,049	268,428	.....
Dul. So. Shore & Atl...	771,938	618,495	153,443	.....
East St. L. & Carondel..	53,961	42,894	11,067	.....
Elgin Joliet & Eastern.	680,514	566,286	114,228	.....
Evansv. & Indianapolis	106,671	109,167	.....	2,496
Evansv. & Terre Haute.	458,481	410,110	48,371	.....
Find. Ft. W. & West'n..	31,774	30,316	1,458	.....
Ft. Worth & Rio Gr'de..	158,702	162,000	.....	3,298
Gadsden & Atalla Un...	4,285	2,582	1,703	.....
Georgia.....	586,942	546,488	40,454	.....
Georgia & Alabama.....	452,237	385,057	67,180	.....
Ga. Southern & Florida.	408,141	297,132	111,009	.....
Grand Trunk..... ... } Det. Gr. H. & Milw.. }	7,052,459	6,548,449	504,010	.....
Great No. St. P. M. & M.	6,818,401	5,508,164	1,310,237	.....
Eastern of Minnesota	917,105	699,169	217,936	.....
Montana Central.....	653,060	596,855	56,205	.....
Gulf Beaumont & K..C.	86,902	87,547	.....	645
Hocking Valley.....	1,420,631	889,711	530,920	.....
Illinois Central.....	10,776,991	9,131,956	1,645,035	.....
Int. & Great Northern..	1,211,531	1,239,137	.....	27,606
Interoceanic (Mex.)*...	1,274,000	1,212,080	61,920	.....
Iowa Central.....	708,757	652,730	56,027	.....
Iron Railway.....	25,490	17,373	8,117	.....
Kanawha & Michigan.	254,689	201,842	52,847	.....
Kansas C. Ft. S.&Mem..	1,811,840	1,499,663	312,177	.....
Kan. City Mem. & Bir..	583,257	468,250	115,007	.....
Kansas City & Northw..	122,222	96,241	25,981	.....
Kansas City & Omaha..	78,612	73,350	5,262	.....
Lehigh & Hudson River	156,032	157,677	.....	1,645
Long Island RR.....	1,064,227	1,024,067	40,160	.....
Los Angeles Terminal..	37,690	30,794	6,896	.....
Louisv. Evansv.& St.L..	633,047	514,336	118,711	.....
Louisv. Hend. & St. L..	202,606	171,780	30,826	.....
Louisville & Nashville..	9,153,663	7,565,229	1,588,434	.....
Macon & Birmingham..	26,821	19,918	6,903	.....
Manistique.....	35,873	28,639	7,234	.....
Mexican Central.....	5,874,208	4,835,671	1,038,537	.....
Mexican National.....	2,630,627	2,228,604	402,023	.....
Mexican Railway*.....	1,457,200	1,447,200	10,000	.....
Mexican Southern*.....	275,911	242,481	33,430	.....
Minneapolis & St. Louis	819,858	772,772	47,086	.....
Minn. St. P.& S. Ste. M..	1,546,231	1,126,282	419,949	.....
Mo. Kan. & Texas sys.	3,759,293	3,535,725	223,568	.....

Name of Road.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Mo. Pacific & Iron Mt..	9,143,032	8,230,535	912,497	.....
Central Branch.....	389,518	352,954	36,564	.....
Mobile & Ohio‡.....	1,957,834	1,464,252	493,582	.....
Monterey & Mex. Gulf.	439,519	408,066	31,453	.....
Nashv. Chat. & St. L....	2,218,801	1,915,057	303,744	.....
N. Y. Cent. & Hud. Riv..	16,854,643	15,017,837	1,836,806	.....
N.Y. Ontario & West'n..	1,476,595	1,409,248	67,347	.....
Norfolk & Western.....	4,528,701	3,714,178	814,523	.....
Northern Pacific.....	8,659,097	7,308,883	1,350,214	.....
Ohio River.....	378,244	298,699	79,545	.....
Peoria Dec. & Evansv..	309,802	251,661	58,141	.....
Pere Marquette.....	2,405,944	2,181,487	224,457	.....
Pittsb. Bess. & L. Erie..	432,324	271,985	160,339	.....
Pittsb. Lisbon & West'n	19,268	15,291	3,977	.....
Pittsburg & Western....	621,314	543,773	77,541	.....
Pittsb. Cleve. & Tol....	371,813	288,960	82,853	.....
Pittsb. Paines. & F'pt.	108,440	112,068	.....	3,628
Rio Grande Southern...	164,031	146,108	17,923	.....
Rio Grande Western....	1,425,807	1,015,801	408,006	.....
St. Jos. & Grand Island.	425,893	386,105	39,788	.....
St. L. Kennet & South..	32,018	27,685	4,333	.....
St. Louis & San Fran ...	2,537,327	2,334,084	203,243	.....
St. Louis Southwestern.	1,852,009	1,783,571	68,438	.....
St. Louis Vand. & T. H.	616,162	549,866	66,296	.....
St. Paul & Duluth.....	486,666	482,817	3,849	.....
Santa Fe Pres. & Phx..	339,812	284,177	55,635	.....
San Fran. & No. Pacific	243,100	244,693	.....	1,593
Sherman Shreve.& So..	125,556	105,753	19,803	.....
Southern Railway.....	10,361,984	8,889,984	1,472,000	.....
T. Haute & Indianap...	531,482	443,272	88,210	.....
Terre Haute & Peoria..	155,271	119,026	36,245	.....
Texas Central.....	107,275	91,016	16,259	.....
Texas & Pacific.....	2,765,870	2,557,585	208,285	.....
Texas Sab. V. & N. W.	34,080	18,550	15,530	.....
Toledo & Ohio Central..	758,480	557,571	200,909	.....
Toledo Peoria & West'n.	339,939	302,011	37,978	.....
Tol. St. L. & Kan. City..	579,368	599,336	.....	19,968
Wabash.....	5,188,882	4,540,064	648,818	.....
West. N. Y. & Pa.....	1,072,492	1,031,819	40,673	.....
Wheeling & Lake Erie..	636,247	478,569	157,678	.....
Clevel'd Canton & So.	258,029	218,840	39,189	.....
Wisconsin Central.....	1,603,455	1,547,046	56,409	.....
Yazoo & Miss. Valley..	1,636,459	1,498,823	137,636	.....
Total (116 roads)...	216,169,879	186,729,403	29,501,355	60,879
Net increase	.....	.....	29,440,476	.....

* For three weeks only in April.
† Earnings for March and April are for railroad only.
‡ Montgomery Division included in 1900 but not in 1899.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks at auction this week aggregate 99 shares. No sales were made at the Stock Exchange. The sales of trust company stocks reach a total of 65 shares, all sold at auction. Fifteen shares of the Western National Bank were sold at 450, an advance since the last previous sale, in April, of 43 points. A sale was made this week by Messrs. R. V. Harnett & Co., auctioneers, of 10 shares of the Equitable Life Assurance Society at 1500 per cent.

Shares.	Banks—*New York.*	Price.	Last previous sale.
55	Broadway Bank, National.....	244½	May 1900— 246
19	People's Bank.....	228	Jan. 1899— 230
10	Twelfth Ward Bank.....	124	Apr. 1900— 125
15	Western National Bank.....	450	Apr. 1900— 407
	Trust Companies—*New York.*		
50	Atlantic Trust Co.....	200	Mar. 1900— 200½
5	Morton Trust Co.....	450	Apr. 1900— 455
5	Produce Exchange Trust Co	130	Apr. 1900— 120⅜
5	United States Trust Co.....1615		Mar. 1900—1625

—The Chicago newspapers have reported sales within a few days of small lots of Illinois Trust & Savings Bank stock at $700 per $100 shares. This calls attention to the fact that the business of some of the financial institutions in the West is attaining dimensions and showing growth hardly less striking than that of the banks in this city distinguished in the same way. By its last return the Illinois Trust & Savings Bank reports assets reaching an aggregate of $66,389,962. The deposits at that date were reported $59,601,610. The growth in the business of the bank during the last three years and the increase in the market value of the shares are graphically set out in the following statement:

Illinois Trust & Savings Bank.	Capital.	Surplus and Undiv. Prof.	Deposits.	Bid.	Ask.
Apr. 26,1900.....	$3,000,000	$3,788,352	$59,601,610	700	Sale.
Feb. 13, 1900.....	3,000,000	3,687,141	56,971,745	625	....
Dec. 2, 1899.....	3,000,000	3,555,150	54,804,216	550	....
Sept. 7, 1899.....	3,000,000	3,399,256	55,938,740	500	....
June 30, 1899.....	2,000,000	3,350,815	61,286,714	550	....
Dec. 12, 1898.....	2,000,000	2,853,878	43,880,821	425	450
Sept. 21, 1898.....	2,000,000	2,837,181	42,503,082	425	450
Apr. 6, 1898.....	2,000,000	2,658,223	39,731,574	400	405
Jan. 10, 1898.....	2,000,000	2,587,792	37,722,492	390	410
Aug. 2, 1897.....	2,000,000	2,504,214	32,496,181	390	410
May 11, 1897.....	2,000,000	2,581,353	30,649,403	340	350

It will be seen from the foregoing that, as compared with the return made on May 11, 1897, the deposits have risen from 30⅝ million dollars to 59⅝ million dollars—in short have almost doubled. In the same interval the aggregate of the surplus and undivided profits has been enlarged from $2,581,353 to $3,788,352. The capital is now $3,000,000, against $2,000,000 at the earlier period, having been increased $1,000,-

000 last year. The table also indicates the steady appreciation in the value of the shares from 340 in May 1897 to 700 at the present time.

—There have been rumors recently suggesting a probable consolidation of the Guardian Trust & Deposit Company of Baltimore with some of the other trust companies in that city. The truth of these rumors is denied by President John L. Blake of that Company. In an interview in the Baltimore Sun, he is quoted as saying that his company has not only not considered such a proposition, but that there is no disposition to take it up. Mr. Blake says the Company has a definite line of business and is making satisfactory progress. Its ten-story office building is expected to be completed some time next August, and all arrangements have already been made to occupy quarters on the main floor. He says that the talk of consolidation is annoying to the directors and it is the desire of the board to give the most emphatic assurance that nothing of the kind is contemplated.

—The Lowry Banking Company of Atlanta has become a national institution, and is now known as the Lowry National Bank. The change dates from the first of May. The Atlanta Constitution says that the books and accounts of the bank were examined by a national bank examiner on April 28 and its condition being found satisfactory the Comptroller of the Currency at once issued a certificate authorizing the Bank to begin business as a national institution. The Bank intends taking out circulating notes in order better to supply local wants and accommodations.

—Mr. H. Bernard Coombe, who has been Cashier of the People's Bank of Brooklyn since its organization, has resigned his position in order to take up business in this Borough. Mr. Coombe will, however, remain a member of the board of directors, and also a member of the Executive Committee of the bank. Mr. James Gascoigne is the President of the bank.

—The Springfield National Bank of Springfield, Mass., has issued a little statement card in commemoration of the seventh anniversary of the organization of the bank. The bank was organized on May 6, 1893, with a capital of $200,000 and a paid-in surplus of $50,000. In the interval since then it has paid $72,000 in dividends, charged off its entire premium account, amounting to $16,250, and reduced furniture and fixtures account $9,500. Moreover, it reports a surplus now as large as the capital, namely $200,000, and has besides undivided profits of $45,095, making together $245,095. Its deposits on May 6, 1900, exceeded two-and-a-half million dollars and the bank had aggregate resources on that date of $3,232,215. The officers of the institution are, President, Henry H. Bowman; Vice-President, George B. Holbrook; Cashier, Ralph P. Alden.

—According to the "Newark Daily Advertiser," Edward S. Campbell, the receiver of the Middlesex County Bank, has filed a bill in Chancery asking that the directors of the bank be required to pay the sum of $300,000. George M. Valentine, formerly cashier of the bank, is now serving a term in prison on charges of having robbed the bank. The Receiver in his bill asserts that proper attention to their duties on the part of the directors would have required an examination of the stubs, comparing them with the return drafts, and in this way discovery of the fraud would have resulted. He alleges that during the period in which the losses occurred the directors met as a board only once in three months, and at such meetings transacted no other business but elect officers, receive estimates from the Cashier of the earnings of the bank and declare dividends. He charges that never, during the whole of the period, so far as the minute books of the directors shows, did the board appoint a committee to examine into the affairs of the bank, or as a board, or through any committee, or as individuals, count or correct the cash, or make an inventory of the assets of the institution, or compare the same with the ledger balances, or in any other way attempt to ascertain the accuracy of the books.

—The New York office at 1 Nassau Street of E. H. Gay & Co. of Boston will hereafter be in charge of Messrs. John Adrian Hesse and Albert Courtenay Kalbfleisch. Mr. Hesse who latterly had been with N. W. Harris & Co. was formerly with the law firm of Tracy, Boardman & Platt, while Mr. Kalbfleisch gained his business experience with Baring, Magoun & Co., with whom he was connected for about eleven years. In addition to their regular business in municipal and corporation bonds, the firm will make a specialty of Canadian securities, being, it is claimed, the first American house to enter that field. Besides the Boston and New York offices the firm also has offices in Philadelphia and Montreal.

—The Broad Street National Bank of Trenton, N. J., besides printing its returns in circular form, also issues a neat brochure containing the statement and giving in addition other interesting facts about the bank and about the city of Trenton. The bank has recently occupied its handsome new building, which is the city's first "sky-scraper." Besides the bank's quarters, the building contains seventy-seven offices, and is equipped with the latest improvements and conveniences.

The Broad Street Bank began business June 1, 1887, and declared a first dividend of 2½ per cent December 31, 1888. The second dividend, six months later, was increased to 3 per cent, which amount has been paid regularly ever since, making twenty-three dividends in all. The capital stock was originally $100,000, but was increased to $250,000 on February 19, 1889. The deposits, according to the return of April 26, 1900, amounted to $915,934, and aggregate assets at that date were $1,346,565. The bank has a surplus fund of $50,000 besides undivided profits of $52,720. The officers are: President, Oliver O. Bowman; Vice-President, William G. Howell, and Cashier, Robert J. Brace.

—At a recent meeting of the board of directors of the Bank of the University at Athens, Ga., Mr. John J. Wilkins was elected President of the bank, succeeding Mr. Reuben Nickerson, who declined re-election. Mr. A. L. Hull having resigned the office of Cashier, to take effect July 1 next, Mr. Charles H. Newton was elected Cashier to succeed him on that date. The annual meeting of the stockholders of the bank was held on April 24, when the following were elected directors for the ensuing year: William T. Bryan, Alexander S. Erwin, Asbury H. Hodgson, Billups Phinizy, Thomas P. Vincent, Joseph N. Webb and John J. Wilkins.

—According to the "Seattle Post-Intelligencer," the State Bankers' Association of Washington, which has been dormant since 1893, will hold a meeting in Tacoma on July 12, 13 and 14. Our contempory says that Jacob Furth, President of the Association, is sending out notifications of the meeting. It is stated that there will be a three-days' session, divided up so as to give a day for the consideration of business, another for papers to be read by members of the Association, while the third day will probably be devoted to elections and the entertainment of the members.

—As we stated in this column two weeks ago, the Virginia State Bankers' Association will hold its annual convention on Thursday of next week. We have now received a copy of the official programme, which is issued in very handsome form. The occasion promises to be quite an interesting one, one feature being an address by the Hon. Ellis H. Roberts, Treasurer of the United States. Mr. Roberts's theme will be "Two Months Under the New Financial Law." There will be both a morning and afternoon session. In the evening members and guests will meet at the Westmoreland Club, where a banquet will be given by the Virginia Bankers' Association.

—A report has been current this week that the Corn Exchange Bank contemplated securing from the North American Trust Co. the branch of the International Banking & Trust Company which was established by the latter at the corner of Third Avenue and One Hundred and Forty-eight Street, and which passed under the control of the North American Trust Company by reason of the recent merger of the two trust companies. We are informed, upon investigation, that there is no truth in this report.

—The United Banking & Savings Co. of Cleveland, Ohio, capital $100,000 and surplus $22,930, has absorbed the Hungarian Savings & Loan Association of that city. The latter was organized by Theodor Kundtz in 1892 to assist his employes in his cabinet factory, and also his countrymen, in saving their money. It greatly prospered, and it now has 1,000 depositors and $400,000 deposits and loans. The need of more factory room and the inability of Mr. Kundtz longer to devote time to the supervision of the concern induced him to arrange the consolidation with the Banking & Savings Company which has now been accomplished. The officers of the company are: H. Tiedemann, President; John Meckes,

George J. Hoffman and H. W. S. Wood, Vice-Presidents, and Edward Wiehenson, Secretary and Treasurer. Mr. Kundtz is a large stockholder in the company.

—The State Bankers' Association of New York will hold its annual convention July 10. It is proposed to charter one of the large Sound steamboats and to hold the sessions of the convention while on an extended excursion from this city to Block Island and perhaps to Boston and return. The last convention, it will be remembered, was held at Alexandria Bay in the Thousand Islands.

—The outstanding currency certificates issued under the Act of June 8, 1872, which Act was repealed by that of March 14, 1900, have been reduced through cancellations to $6,480,000.

—In a letter to Senator Allison of Iowa, the Comptroller of the Currency, Mr. Dawes exhaustively considers the question of reserve cities and concludes by recommending an amendment to Section 5,192 of the Statutes so that under its provisions but one-fifth instead of three-fifths of the reserve of 15 per cent required to be kept by banks not reserve agents may consist of balances due to reserve banks; also that Section 5,193 of the Statutes, which authorizes banks in smaller reserve cities to keep one-half of their lawful money reserve in cash with central reserve cities be repealed. The specific question which called forth this reply was what was the opinion of the Comptroller of a proposed bill authorizing banks in cities of 25,000 population to become reserve agents?

—At the annual meeting of the Chamber of Commerce on Friday of last week, Morris K. Jesup was elected President, and J. Pierpont Morgan, John D. Rockefeller and Andrew Carnegie were chosen Vice-Presidents to serve four years. James G. Cannon, Vice President of the Fourth National Bank, was elected Treasurer. Among the prominent bankers placed upon committees were J. Kennedy Tod, James Speyer, George Foster Peabody, John Harsen Rhoades, Henry W. Cannon, Edward H. Perkins Jr., August Belmont, George G. Williams, Gustav H. Schwab and A. Barton Hepburn.

—The annual convention of the National Credit Men's Association will be held at Milwaukee June 12 to June 14. The New York Credit Men's Association has elected the following as delegates: Central National Bank, C. S. Young, Cashier; Converse, Stanton & Co., M. E. Bannin; Eberhard Faber, Edward E. Huber; Fourth National Bank, J. G. Cannon, Vice-President; Hat Trade Credit Association, Chas. Biggs; Marsellus & Pitt, A. S. Pitt; Merritt, Elliott & Co., I. R. Birch; Minot, Hooper & Co., R. P. Messiter; Morse & Rogers, T. H. Bartindale; Muser Bros. Hugo Kanzler; National Lead Co., Chas. E. Meek; Smith & Sills, G. Waldo Smith; Travers Bros. Co., Frank C. Travers; Tubular Dispatch Co., W. A. H. Bogardus; Watson, Porter, Giles & Co., A. H. Watson; Hayden W. Wheeler & Co., O. G. Fessenden.

—Robert Schell, who for twenty years until 1895 was President of the Bank of the Metropolis, died in this city on Tuesday, in the eighty-fifth year of his age. He was the Treasurer of the New York Historical Society for many years. Mr. Schell was also Vice-President of the German Savings Bank, a director of the Harlem RR. Co., and a trustee of the College of the City of New York, of Rutgers College, the Presbyterian Hospital, and the New York Eye & Ear Infirmary, and a member of the Chamber of Commerce.

—Edward Hawkins, the receiver of the Indianapolis National Bank, announced on Wednesday that the litigation with the Cleveland Cincinnati Chicago & St. Louis Railroad Co., which has been the cause of the delay in closing up the affairs of the bank, had been satisfactorily compromised, and that a final dividend of 1 per cent would soon be paid to the creditors of the bank, making 66 per cent. The railroad company, it may be noted, applied to the courts to be made a preferred creditor of the bank for $18,000. It won its suit in the United States Appellate Court, and thereupon the Comptroller was recommended to compromise, which appears to have been done. It is understood that a settlement was made on payment of between $8,000 and $10,000.

—The annual convention of the Savings Banks Association of the State of New York was held in the rooms of the Chamber of Commerce, in this city, May 11. One of the principal topics discussed was that of dormant accounts, and the proposition to place them either in the hands of the State Treasurer or of the State Comptroller met with opposition. It may be noted that, as appears from the annual address by the retiring President, J. Harsen Rhoades, the Association was organized in 1894, with a view, as stated by Mr. Rhoades, "to enable the officers of the savings banks of this State to protect themselves against unwise measures introduced in the Legislature and to inaugurate wise measures not only for the protection of depositors, but towards the sustaining and the upbuilding of the system of savings in this State, upon which the prosperity of the mass of our population so much depends."

Andrew Mills, President of the Dry Dock Savings Bank, was elected President for the ensuing year, and the Vice-Presidents elected were: James McMahon of New York, Edward S. Dawson of Onondaga and C. E. Hanaman of Troy.

—It was announced in this department April 21 that the directors of the First National Bank of Baltimore had recommended to the stockholders the acceptance of the offer of the Equitable National Bank of that city to purchase the stock of the bank. The sale of the stock seems to have been agreed to, for on May 10 three of the directors of the First National Bank resigned and Hugh Sisson, William C. Rouse and A. T. Leftwich were elected in their places. The new directors, together with John W. Hall, Theodore Hooper, Blanchard Randall, Joseph R. Foard, Louis K. Muller and J. D. Ferguson, now compose the directory of the bank and they represent the interests which have bought the institution for the purpose of merger. Payment for the purchased stock of the bank was begun on May 10.

Book Notices.

The Truth About the Transvaal.—Gathered from the Dispatches Between the British and Boer Governments and the Official Report of the Bloemfontein Conference. Paper covers, 25 cents; limp cloth, 30 cents.

This is a reprint of an Address delivered by request in the Opera House, Windsor, Ont., by William Robins, Manager of Messrs. Hiram Walker & Sons' Company, Ltd., of Walkerville, Ont. The author's purpose is to enlighten people regarding the merits of the conflict now in progress between the South African Republics and Great Britain. This he aims to do by setting out the facts as they appear in the official correspondence which passed between the representatives of Great Britain and President Krüger. While Mr. Robins reaches conclusions favorable to the British side, he makes apparently no attempt to conceal anything, but gives all the facts, whatever their character and effect. He traces the correspondence step by step, and shows very clearly that through all the arguments and negotiations the advantage and the right appear to have rested with Great Britain. The pamphlet will serve to correct many false impressions existing in the United States with reference to England's course and conduct in South Africa. The address has been printed for the benefit of "The Soldiers of the Queen Relief Fund." It can be obtained at Brentano's, in Union Square, and those who are desirous of knowing the circumstances leading up to the rupture will find it an advantage to procure a copy.

Supplement to the Directory to the Iron and Steel Works of the United States. Philadelphia: The American Iron & Steel Association, No. 261 South Fourth Street.

In this useful "Supplement," Mr. James M. Swank, the acknowledged authority on iron and steel statistics, brings his excellent "Directory to the Iron and Steel Works" down to the present date. As is well known to the reader, there have been numerous very important consolidations of iron and steel companies since the last directory was published, early in 1898. This "Supplement" contains a complete description of these new companies. To add to its value as a reference-book, the "Supplement" is interleaved with fine writing-paper so as to afford facilities for such memoranda as the owner of the volume may at any time desire to make.

In his preface, Mr. Swank points out that an examination of the contents of the book will demonstrate the fallacy of the charge that there are trusts in the American iron trade. Mr. Swank says there are neither trusts nor monopolies. Every consolidation, he asserts, is in good faith what it pretends to be. It represents in each case a large investment of capital for the purpose of uniting, in one ownership and un-

der one management, independent and often widely-separated plants. This policy of concentration of capital and energy, which is in accordance with the industrial spirit and necessities of the age, is amply justified, he thinks, by the increased facilities it affords for securing economy and efficiency in management. It is not based on the prospect of securing higher prices for products or lower wages for labor, although it is certainly no offense, either in law or in morals, to insist upon prices that will sufficiently recompense the capital and the labor that are employed in producing articles of necessity or convenience. If prices have been advanced since the organization of some of the consolidations, so also have wages. These results, he well says, have taken place as a consequence of economic conditions which are world-wide.

RAILROAD OPERATIONS—HOW TO KNOW THEM FROM A STUDY OF THE ACCOUNTS AND STATISTICS. By J. Shirley Eaton, Statistician of the Lehigh Valley Railroad. Published by the "Railroad Gazette," 32 Park Place, New York.

This is a little book of somewhat over three hundred pages, with the subjects of which it treats divided up into twenty-three chapters. From a cursory examination which we have made of the work, we should say that it contains a large amount of useful matter and discussions. We expect, however, to review the publication more at length in a later issue.

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1899-1900.			1898-99.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess*
Merch'dise.	$	$	$	$	$	$
July-Sept...	309,459	197,458	+112,001	247,737	149,118	+98,619
Oct.-Dec....	373,053	213,065	+159,987	386,238	159,586	+226,652
January.....	117,597	75,897	+41,700	115,591	58,240	+57,351
February...	119,412	68,774	+50,638	93,837	60,258	+33,579
March	134,313	86,442	+47,871	104,560	72,821	+31,739
Total.....	1,053,833	641,636	+412,197	947,993	500,023	+447,970
Gold and Gold in Ore.						
July-Sept...	4,723	10,880	−6,157	6,556	34,748	−28,192
Oct.-Dec....	13,103	17,067	−3,964	3,413	30,819	−27,406
January.....	5,692	1,993	+3,699	1,755	6,393	−4,637
Feoruary...	1,403	1,964	−561	568	5,149	−4,581
March	1,064	1,921	−857	1,110	3,188	−2,078
Total.....	25,985	33,825	−7,840	13,402	80,296	−66,894
Silver and Silver in Ore.						
July-Sept...	11,618	8,287	+3,331	14,835	8,306	+6,629
Oct.-Dec....	14,724	8,121	+6,603	14,364	8,032	+6,332
January.....	4,599	2,174	+2,425	5,381	3,129	+2,252
February...	4,953	2,796	+2,157	4,819	1,427	+2,892
March	5,452	3,149	+2,303	5,058	3,126	+1,932
Total.....	41,316	24,527	+16,819	43,957	23,920	+20,037

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since July 1 for six years.

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
99-00	1,053,833	641,636	412197	25,985	33,825	* 7,840	41,346	24,527	16,819
98-99	947,993	500,023	447970	13,402	80,296	*66,894	43,957	23,920	20,037
97-98	925,905	455,253	470652	13,598	71,158	*57,560	42,665	25,234	17,431
96-97	822,280	498,867	323413	16,636	82,000	*65,364	47,613	22,601	25,012
95-96	678,241	607,650	70,591	82 583	30,544	52,039	45,749	22,097	23,652
94-95	623,047	535,529	87,518	61,825	23,937	37,888	33,980	14,403	19 677

* Excess of imports.

Similar totals for the three months since January 1 make the following exhibit.

Three Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1900.	371,322	231,113	140209	8,159	5,878	2,281	15,004	8,119	6 885
1899.	313,988	191,319	122669	3,433	14,729	*11,296	14,758	7,682	6,976
1898.	315 964	165,464	150500	4,417	43,363	*38,946	12,158	7,199	4,959
1897.	261,055	186,943	74,112	1,370	3,212	*1 842	13,820	7,115	6,705
1896.	240,247	197,582	42,665	13,161	22,963	*9,799	15,473	8,114	7,359
1895.	202,374	195,159	7,215	30,995	14,367	16,588	10,617	4,481	6,136

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

9 months ending March 31—		*3 months ending March 31—*	
1875	Exports. $536,917	1875	Exports. $1,695,570
1876	Exports. 60,200,205	1876	Exports. 30,620,507
1877	Exports.154,775,992	1877	Exports. 41,520,311
1878	Exports.203,114,701	1878	Exports.101,155,003
1879	Exports.229,272,061	1879	Exports. 72,647,006
1880	Exports.159,082,291	1880	Exports. 22,561,873
1881	Exports.234,840,790	1881	Exports. 73,128,038
1882	Exports. 65,094,218	1882	Exports. 245,495
1883	Exports.105,410,462	1883	Exports. 50,834,993
1884	Exports. 83,222,414	1884	Exports 21,162,333
1885	Exports 157,994,856	1885	Exports. 48,646,123
1886	Exports. 44,513,454	1886	Exports. 553,978
1887	Exports. 68,580,226	1887	Exports. 17,626,656
1888	Exports. 15,647,454	1888	Imports. 17,925,209
1889	Exports. 33,548,303	1889	Exports. 5,623,324
1890	Exports.111,902,104	1890	Exports. 24,662,466
1891	Exports. 79,731,751	1891	Exports. 26,905,566
1892	Exports.209,383,096	1892	Exports. 53,932,822
1893	Exports. 9,652,488	1893	Imports. 37,454,805
1894	Exports.228,457,354	1894	Exports. 50,951,614
1895	Exports. 87,518,406	1895	Exports. 7,215,171
1896	Exports. 70,590,561	1896	Exports. 42,664,737
1897	Exports.323,413,622	1897	Exports. 74,112,377
1898	Exports.470,651,994	1898	Exports.150,500,077
1899	Exports.447,970,376	1899	Exports.122,669,317
1900	Exports.412,196,715	1900	Exports.140,209,052

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 28, 1900.

The check given to the Stock Exchange by the Easter holidays has been prolonged by the decline in New York. The passage by Congress of the Act for ensuring the Gold Standard stimulated business here in American securities. Until then the doubt had continued whether the Silverites might not recover courage and make such an effort at the coming Presidential election as would renew some of the alarm felt in 1896. The passage of the Act removed all such features. Moreover, the facilities given to the national banks for increasing their circulation led to the belief that the currency would be considerably augmented; that money, therefore, would become plentiful and cheap, and that prices of all kinds would rise. For a while more business was done in London in American securities than for some years previously, and the fall, therefore, that has taken place in New York has caused a very unpleasant surprise and disappointment.

These feelings have been somewhat strengthened by the liquidation that is going on upon the German bourses. The growth of every kind of business in Germany in recent years has been extraordinary. Trade is wonderfully prosperous, new industrial enterprises have been started in every direction, and of course there has been in consequence a very active industrial speculation. In the autumn of 1898 and again last autumn the money market in consequence of the activity of trade and of speculation was very stringent. It was especially so towards the close of last year; and as the Imperial Bank has been compelled to keep its rate of discount at 5½ per cent, serious fears began to arise that the year would not end without some difficulties in Germany. Through the semi-official Press, the Government warned the public that it was time to begin to decrease commitments, and it is believed that the Finance Minister gave similar warnings to the bankers. At all events, there has been during the past couple of weeks a decided decline in industrial securities. There have been large sales, and the "bull" account has been so much reduced that the carrying rates this week are decidedly lower than a month ago.

The liquidation thus begun in Germany has caused a falling off in German business upon the Stock Exchange here. Owing to the laws passed by the German Parliament some few years ago for checking speculation German operators have transferred a large part of their business from Germany to London, and a very considerable proportion of the dealings in American securities here in London were in reality for German account. The necessity operators found themselves under at home to reduce their commitments has led likewise to a falling off of German orders in London.

Moreover, the continuance of the war and the belief that the Government will have to borrow again have lowered the prices both of consols and the new war loan; and the British railway traffic returns are not as satisfactory as they were expected.

Upon the whole, therefore, there is a very general and a very marked disinclination to engage in new enterprise for the moment, with one notable exception. It is now hoped that Lord Roberts is about to inflict a signal defeat upon the Boers, and the war will be brought to a close within a few months, or at all events that such signal successes will within that time have been attained as will make certain an early result. Therefore there is some more inclination to deal in gold shares than there has been since the war broke out.

The scarcity and dearness of money continue and account largely for the unwillingness of operators to engage in the stock markets. Next week an instalment of three millions

sterling on the war loan will have to be paid and it is expected that a very considerable proportion will have to be borrowed from the Bank of England. This week already the applications at the Bank are very large and a very considerable business has been done both in lending and in discounting. Although the Stock Exchange settlement shows that the "bull" account is very small, as indeed was natural, owing to the Easter holidays, a considerable amount has had to be borrowed from the Bank of England, and the rate generally to Stock Exchange borrowers in high credit has been about 5 per cent. That the scarcity will last for several months seems to be beyond question, and that may bring down prices in some directions; probably, indeed, it will cause a fall in the higher classes of securities.

Although money in Berlin is somewhat easier than it was, it is still dear and scarce, and is certain to be very dear and scarce once harvesting operations begin. Even in France money is not so easy as it was, and, owing to the Exhibition, the French exchange upon London has fallen so much that already people are beginning to fear that gold may have to be sent to Paris. That, however, does not seem probable, or at all events the amount that may be sent is not likely to be large enough to have any material effect upon the money market. As long as the war lasts, and for some time afterwards, gold mining cannot be resumed in South Africa, and therefore the supply of the metal from the mines cannot be materially increased; but it is is hoped that relief may be received from New York and St. Petersburg. The New York exchange upon both London and Paris already admits of gold shipments, and if any considerable amount is received in London it will give a much needed relief to our market.

The position of St. Petersburg is different. Russia is always in need of new capital, but just now she cannot borrow very much. Germany needs all her own capital for her own requirements. So do we in this country, and France has lent such immense sums to Russia that it is hardly probable she will lend very much more. Therefore, those best acquainted with Russia are of opinion that she will have in the course of the present year to remit gold to Paris and London to meet obligations not only in the form of interest upon debt, but in the form of payments for purchases made abroad.

Meantime there is a falling off in the demand for India Council drafts. The Council offered for tender on Wednesday 30 lacs, and the applications amounted to no more than 26¾ lacs; only a little over 7½ lacs were allotted, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Subsequently the special sales made did not much exceed one-third of a lac

Next week 30 lacs will again be offered for tender.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. April 25.	1899. April 26.	1898. April 27.	1897. April 28.
	£	£	£	£
Circulation	29,038,765	27,398,595	27,542,860	27,199,000
Public deposits	8,002,618	12,547,762	12,361,186	11,220,465
Other deposits	41,931,925	38,180,921	37,956,705	38,904,977
Government securities	14,378,683	13,388,128	13,191,953	13,842,586
Other securities	32,088,380	34,538,971	33,935,386	28,018,745
Reserve of notes and coin	21,410,700	20,673,328	21,037,783	26,084,913
Coin & bullion, both departm'ts	32,668,465	31,271,923	31,780,643	36,943,913
Prop. reserve to liabilities..p. c.	42¾	40⅝	41¾	51 15-16
Bank rate.....per cent.	4	3	4	2½
Consols, 2¾ per cent	100⅛	110⅛	111 1-16	111 15-16
Silver	27 7-16d.	28 3-16d.	26⅛d.	28¼d.
Clearing-House returns	149,196,000	147,451,000	129,959,000	138,288,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'se. At Call	7-14 Days
Mar. 30	4	3 15-16	3 15-16	3¾	4¼	4¼	2½	2½	2¾
Apr. 6	4	3⅞	3¾	3¾	4	4 @4¼	2½	2½	2¾
" 11	4	4⅛	4⅛	4⅛	4¼@4⅜	4¼@4⅜	2½	2½	2¾
" 20	4	4	4	4	4¼	4¼	2½	3	3¼
" 27	4	4 @4⅛	4 @4⅛	4 @4⅛	4¼@4⅜	4¼@4⅜	2½	3	3¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	April 27 Bank Rate.	April 27 Open Market	April 20 Bank Rate.	April 20 Open Market	April 13 Bank Rate.	April 13 Open Market	April 6. Bank Rate.	April 6. Open Market
Paris	3½	3½	3½	3½	3½	3½	3½	3½
Berlin	5½	4⅜	5½	4⅜	5½	4⅜	5½	4⅜
Hamburg	5½	4⅜	5½	4½	5½	4½	5½	4½
Frankfort	5½	4⅜	5½	4½	5½	4½	5½	4½
Amsterdam	3½	3½	3½	3⅜	3½	3⅜	3½	3⅜
Brussels	4	3⅞	4	3⅞	4	3¾	4	3¾
Vienna	4½	4⅜	4½	4¼	4½	4⅜	4½	4⅜
St. Petersburg	5½	6½	5½	6½	5½	6½	5½	6½
Madrid	4	4	4	4	4	4	4	4
Copenhagen	5½	5½	5½	5½	5½	5	5½	5

Messrs. Pixley & Abell write as follows under date of April 26:

Gold—Although there is still no demand here, one million dollars will be shipped from New York to Paris. The Bank has received £105,000, chiefly in German coin, and has lost the same sum, mostly in sovereigns for South America. Arrivals: West Indies, £18,000; Australia, £80,000; River Plate, £14,000; Vera Cruz, £6,000. Total, £118,000. Shipments: April 26—Bombay, £22,500.

Silver—A few special orders enabled the New York holders to exact 27 7/16d., but although 27½d. has been paid in some cases, the market closes "sellers" at the latter price. The Indian rate is Rs. 70¼ per 100 tolahs. Arrivals: New York, £88,000; New Zealand, £3,000; Australia, £17,000; West Indies, £4,000. Total, £112,000. Shipments: April 20—Calcutta, £5,000.

Mexican Dollars—A good many have been sold since last week at 27¼d.

The quotations for bullion are reported as follows:

Gold. London Standard.	Apr. 26. s.	d.	Apr. 19. s.	d.	Silver. London Standard.	Apr. 26. d.	Apr. 19. d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	27 7/16	27 3/8
U. S. gold coin...oz.	76	3½	76	3½	Bar silver, contain'g		
Germ'n gold coin.oz.	76	4½	76	4½	do 5 grs. gold.oz.	27 15/16	27 7/8
French gold coin.oz.	76	4½	76	4½	do 4 grs. gold.oz.	27¾	27 11/16
Japanese yen....oz.	76	3½	76	3½	do 3 grs. gold.oz.	27 9/16	27½
					Cake silver.....oz.	29 9/16	29½
					Mexican dollars.oz.	27¼	27¼

The following shows the imports of cereal produce into the United Kingdom during the first thirty-four weeks of the new season compared with previous seasons:

IMPORTS.

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	37,320,200	39,141,250	41,297,710	45,156,030
Barley	11,625,700	17,847,943	15,144,694	16,415,870
Oats	11,695,000	9,438,120	9,829,660	11,209,440
Peas	1,917,100	1,594,780	1,775,730	2,283,515
Beans	1,248,700	1,339,540	1,858,860	1,900,970
Indian Corn	38,076,700	35,722,560	32,870,660	40,996,980
Flour	13,711,900	15,520,730	14,645,480	14,856,490

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	37,320,200	39,141,250	41,297,710	45,156,030
Imports of flour	13,711,900	15,520,730	14,645,480	14,856,490
Sales of home-grown.	22,474,275	23,144,518	18,857,077	17,608,398
Total	73,506,375	77,806,498	74,800,267	77,620,918
	1899-00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week	26s. 0d.	24s. 8d.	36s. 1d.	26s. 6d.
Average price, season	26s. 0d.	26s. 6d.	34s. 3d.	29s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs.	3,320,000	3,230,000	2,760,000	2,605,000
Flour, equal to qrs.	265,000	285,000	300,000	370,000
Maize.....qrs.	545,000	540,000	535,000	560,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 11.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 9/16	27½	27½	27½	27½	27 9/16
Consols., new, 2¾ p. cts.	100½	100 7/16	100 5/16	100 3/16	100 1/16	100¼
For account	100 13/16	100 11/16	100⅝	100 7/16	100⅜	100 9/16
Fr'ch rentes (in Paris) fr.	101·15	101·15	101·00	00·87½	00·87½	00 92½
Spanish 4s	71⅝	72¼	72¼	71½	71½	.....
Anaconda Mining	9⅜	9¼	9⅜	8 13/16	8⅞	9⅛
Atch. Top. & Santa Fe..	27¼	27	26½	25¼	25⅜	25¾
Preferred	72⅛	72	70¼	69¾	70½	70¾
Baltimore & Ohio	85½	85¼	84⅜	78¼	79⅛	78½
Preferred	86⅞	86½	85¼	81⅜	82¾	82¾
Canadian Pacific	98½	97½	96¾	95¾	96½	96¼
Chesapeake & Ohio	30⅝	30½	30¼	29	29	29⅛
Chic. Mil. & St. Paul	121½	121¼	119¾	118¾	119	119⅛
Den. & Rio Gr., com.	19⅞	20⅛	19¾	18⅜	18⅝	19
Do do Preferred	71	71⅛	70½	69⅜	70	70¼
Erie, common	13	13	12⅞	12½	12½	12⅝
1st preferred	40	40	39½	37½	37⅝	38¼
2d preferred	20½	20½	20⅛	19¾	20	19⅞
Illinois Central	116¾	116¾	116½	115½	115½	116
Louisville & Nashville..	84⅛	83⅞	82⅞	81⅞	82½	82⅝
Mo. Kan. & Tex., com..	12⅛	12¼	11⅞	11⅜	11½	11½
Preferred	36½	36¼	35	33½	33⅝	35
N. Y. Cent'l & Hudson..	137¾	137	136½	134½	134½	134½
N. Y. Ontario & West'n	22⅞	22¾	22¾	21¾	22	22¼
Norfolk & Western	38⅛	38¼	37¼	35	35¼	36¼
Do do pref.	81½	81½	80½	79¼	79½	80
Northern Pacific, com..	59⅝	59⅝	58¾	57	57⅝	57⅞
Preferred	77½	77¼	77¼	77	77	76¾
Pennsylvania	69⅞	69¾	69¼	68	68	68½
*Phila. & Read	9⅜	9⅝	9¼	9⅛	9	9
*Phila. & Read., 1st pref.	29⅞	29¾	29⅝	28½	28¾	28¾
Phila. & Read., 2d pref.	15⅞	15⅞	15⅜	14¾	14¾	14½
Southern Pacific	37¼	37⅜	36⅝	34⅝	35	35¾
South'n Railway, com..	13⅝	13½	13⅜	12⅞	12⅞	13
Preferred	58⅛	58¼	58	55¼	56	57¼
Union Pacific	57½	57½	56½	54⅜	55¼	55⅞
Preferred	76¾	76¾	76½	75¼	75¼	75¾
Wabash, preferred	23½	23⅛	22½	22¼	22¾	22⅞
Deb. "B"	41½	41¼	40	.....	39¼	39½

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 3 and for the week ending for general merchandise May 4; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods	$2,042,536	$1,805,755	$1,304,379	$5,340,371
Gen'l mer'dise	8,336,821	8,794,568	6,491,108	13,041,648
Total	$10,379,357	$10,600,323	$7,795,487	$18,382,019
Since Jan. 1.				
Dry Goods	$50,979,416	$40,717,994	$38,979,439	$52,477,760
Gen'l mer'dise	155,604,079	149,644,740	122,455,530	144,533,152
Total 18 weeks	$206,583,495	$190,362,734	$161,434,969	$197,010,912

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 7, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$9,582,638	$9,042,890	$6,876,873	$8,535,473
Prev. reported	210,052,873	158,445,192	161,879,335	128,778,551
Total 18 weeks	$219,635,511	$167,488,072	$168,756,208	$137,314,024

The following table shows the exports and imports of specie at the port of New York for the week ending May 5 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	.....	$3,652,400	.....	$89,129
France	$2,689,993	3,189,993	.....	254,760
Germany	.....	.....	.....	323,275
West Indies	2,322	1,526,862	$1,162	120,812
Mexico	.....	20,450	9,132	118,549
South America	.....	3,240,641	13,588	239,821
All other countries	.....	151,175	1,000	37,249
Total 1900	$2,692,315	$11,781,521	$24,882	$1,183,595
Total 1899	279,900	4,089,538	294,215	5,708,956
Total 1898	5,005	4,560,479	2,916,849	62,355,300

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$1,038,795	$16,870,155	.....	$59,514
France	.....	266,556	.....	965
Germany	.....	4,100	.....	2,628
West Indies	2,086	123,053	$1,291	83,275
Mexico	.....	.....	72,523	968,580
South America	.....	33,019	75,771	337,682
All other countries	.....	3,685	.....	4,321
Total 1900	$1,040,881	$17,300,568	$149,585	$1,456,965
Total 1899	689,740	17,613,907	60,902	1,095,687
Total 1898	791,047	14,810,083	29,210	998,503

Of the above imports for the week in 1900, $400 were American gold coin. Of the exports during the same time $500,000 were American gold coin and $600 were American silver coin.

NOTE.—Week's exports include $2,322 gold to West Indies, $297,216 silver to London, etc., shipped April 28 but reported too late to be included in previous week's statement.

New York City Clearing House Banks.—Statement of condition for the week ending May 5, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits.
Bank of New York	$2,000,0	$2,003,7	$14,034 0	$2,789,0	$1,225,0	$14,185,0
Manhattan Co	2,050,0	2,098,2	18,503,0	3,741,0	3,985,0	23,080,0
Merchants'	2,000,0	1,144,2	13,178,2	2,544,3	1,707,8	15,470,5
Mechanics'	2,000,0	2,187,8	12,199,0	2,281,0	744,0	12,252,0
America	1,500,0	2,866,5	21,672,4	4,399,9	1,647,9	24,632,1
Phenix	1,000,0	248,9	4,707,0	1,150,0	167,0	4,790,0
City	10,000,0	5,073,7	96,932,7	27,374,5	4,275,1	113,425,0
Chemical	300,0	6,697,5	23,355,0	4,507,3	3,234,3	24,431,0
Merchants' Exch'ge	600,0	186,7	4,726,3	871,0	560,0	5,366,5
Gallatin	1,000,0	1,798,7	8,508,0	964,9	851,0	6,966,4
Butchers' & Drov'rs'	300,0	83,6	1,018,3	328.7	49,5	1,121,0
Mechanics' & Trad's'	400,0	111,1	2,081,0	199,0	194,0	2,167,0
Greenwich	200,0	176,6	972,3	100,7	133,1	849,3
Leather Manufac'rs	600,0	478,2	4,012,7	1,525,9	217,3	4,604,8
Seventh	300,0	203,1	3,592,2	433,0	714,9	4,719,0
State of New York	1,200,0	564,8	4,090,9	317,8	463,0	3,412,2
American Exch'nge	5,000,0	2,823,1	30,608,0	7,138,0	1,780,0	27,456,0
Commerce	10,000,0	6,693,9	61,242,5	6,742,0	4,440,4	50,461,6
Broadway	1,000,0	1,611,1	6,134,1	1,612,4	291,8	5,932,7
Mercantile	1,000,0	1,150,8	12,236,9	2,187,9	1,301,8	13,403,0
Pacific	422,7	495,7	2,624,7	203,7	625,8	3,349,9
Republic	1,500,0	1,051,6	18,213,1	4,907,1	751,1	20,576,2
Chatham	450,0	986,5	6,104,1	584,6	927,8	6,162,7
People's	200,0	320,0	2,125,4	153,8	392,3	2,571,1
North America	1,000,0	610,3	12,170,7	2,503,2	1,030,5	13,781,4
Hanover	1,000,0	2,846,4	38,651,6	9,880,4	2,466,1	47,405,3
Irving	500,0	419,9	4,552,0	1,320,8	570,0	5,601,0
Citizens'	600,0	383,9	3,182,1	689,8	174,0	3,339,7
Nassau	500,0	277,7	2,583,7	390,8	377,3	2,890,6
Market & Fulton	900,0	980,6	6,683,9	1,054,4	592,8	6,902,6
Shoe & Leather	1,000,0	195,0	3,556,3	608,5	303,5	3,789,9
Corn Exchange	1,400,0	1,718,8	17,509,8	2,326,1	3,124,0	20,714,2
Continental	1,000,0	506,2	4,757,2	1,069,2	439,3	5,789,3
Oriental	300,0	396,7	2,027,6	194,5	433,4	2,106,1
Importers' & Trad'rs	1,500,0	5,900,7	25,491,0	4,318,0	1,619,0	24,998,0
Park	2,000,0	3,393,4	43,656,0	12,642,0	3,923,0	55,860,0
East River	250,0	152,4	1,240,1	224,0	172,9	1,408,8
Fourth	3,000,0	2,255,1	23.894,3	5,666,2	1,936,1	26,601,5
Central	1,000,0	491,2	10,502,0	2,728,0	1,150,0	13,949,0
Second	300,0	780,7	8,335,0	1,765,0	571,0	9,293,0
Ninth	750,0	181,7	2,719,4	340,8	226,0	2,768,7
First	500,0	8,925,4	39,076,1	7,892,4	1,520,1	39,037,1
N. Y. Nat'l Exch'ge	300,0	86,2	2,871,0	591,3	271,8	3,113,9
Bowery	250,0	682,5	3,464,0	487,0	367,0	3,631,0
New York County	200,0	419,1	3,419,9	697,8	348,9	4,282,9
German American	750,0	327,0	3,139,7	532,4	240,7	3,055,6
Chase	1,000,0	1,705,9	38,069,4	7,669,2	4,001,1	46,079,2
Fifth Avenue	100,0	1,257,4	8,539,8	2,187,3	338,6	9,598,4
German Exchange	200,0	619,6	2,697,7	166,2	648,3	3,230,8
Germania	200,0	797,9	3,193,0	401,8	329,9	4,374,8
Lincoln	300,0	880,1	11,306,4	2,555,2	965,7	13,490,0
Garfield	200,0	1,015,8	6,840,0	1,658,4	478,0	8,138,1
Fifth	200,0	340,2	2,122,9	403,2	162,3	2,206,6
Bank of the Metrop.	300,0	963,8	6,073,5	1,275,8	701,5	7,166,0
West Side	200,0	393,8	2,576,0	369,0	333,0	2,807,0
Seaboard	500,0	674,4	11,906,0	1,884,0	2,142,0	14,839,0
Western	2,100,0	1,440,3	33,045,4	8,380,8	2,038,2	39,750,3
First Nat'l, B'klyn	300,0	524,2	4,584,0	709,0	1,159,0	5,923,0
Liberty	500,0	478,1	5,499,9	739,7	324,4	5,056,6
N. Y. Prod. Exch'ge	1,000,0	391,2	4,127,6	485,3	435,6	3,673,0
Bk. of N. Amsterdam	250,0	393,7	4,733,3	688,0	713,0	5,506,3
Astor	350,0	211,5	3,674,0	732,0	210,2	3,840,8
Hide & Leather	500,0	268,3	2,425,9	194,8	269,4	1,770,8
Total	72,222,7	85,343,1	787,770,0	1654798	67,787,5	869,155,3

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 5, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	106,6	1376,5	17,7	82,6	201,1	....	1549,4
Columbia	300,0	201,4	2169,0	115,0	96.0	129,0	....	2100,0
Eleventh Ward	100,0	130,1	1080,6	52,8	47.4	344,6	....	1375,7
Fourteenth Street	100,0	55,9	1133,1	56,7	39,2	232,2	....	1397,6
Gansevoort	200,0	12,8	594,2	5,1	42,8	34,4	107,6	673,6
Hamilton	200,0	100,2	1361,4	61,9	87,4	131,1	....	1489,6
Mount Morris	250,0	54,0	1867,5	99,2	114,4	181,2	50,7	2323,1
Mutual	200,0	134,1	1307,0	37,4	127,6	230,5	2,7	1372,9
Nineteenth Ward	100,0	44,8	1146,0	18,6	108,5	184,4	11,1	1485,1
Plaza	100,0	158,9	1985,0	48,0	91,0	365,0	....	2226,5
Riverside	100,0	120,7	998,6	11,4	63,4	53,5	....	998,0
State	100,0	174,6	2875,0	227,0	113,0	188,0	172,0	3377,0
Twelfth Ward	200,0	51,4	1043,2	18,0	185,2	123,5	206,7	1721,3
Twenty-third W'd.	100,0	63,9	939,1	40,4	85,3	54,9	87,2	1090,0
Union Square	200,0	334,5	2241,0	52,5	238,0	387,9	...	2846,3
Yorkville	100,0	178,8	1553,0	66,3	95,8	77,8	5,0	1523,7
Borough of Brooklyn.								
Bedford	150,0	116,0	1074,8	12,8	71,9	186,2	100,0	1279,2
Broadway	100,0	151,7	1326,3	11,3	115,4	209,5	5	1452,2
Brooklyn	300,0	161,6	1394,8	71,2	38,1	210,8	9,3	1432,2
Eighth Ward	100,0	41,2	334,9	12,3	24,9	47,4	9,3	299,1
Fifth Avenue	100,0	55,1	642,4	32,3	26,5	61,3	22,0	607,4
Kings County	150,0	57,9	680,7	30,7	24,7	114,3	10,7	696,3
Manufact'rs' Nat'l.	252,0	450,7	2477,0	267,3	198,1	380,6	....	3019,0
Mechanics	500,0	390,8	2663,6	153.4	169,4	147,7	....	2964,3
Mech's' & Traders'	100,0	204,8	930,9	14,0	55,9	91,4	54,9	922,1
Nassau National	300,0	616,7	4143,0	182,0	305,0	628,0	25,0	4486,0
National City	300,0	561,0	2601,0	98,0	240,0	444,0	99,0	2987,0
North Side	100,0	115,7	709,8	11,3	50,6	29,5	48,6	655,0
People's	100,0	133,5	945,5	28,5	48,6	89,5	36,7	993,0
Schermerhorn	100,0	64,1	714,0	21,6	46,8	216,2	50,0	881,8
Seventeenth Ward	100,0	71,7	452,6	8,3	35,8	73,5	58,5	462,1
Sprague National	200,0	226,1	1138,2	102,7	10,0	210,0	8,5	1032,0
Twenty-sixth W'd.	100,0	53,9	465,8	5,4	27,9	55,3	1,5	460,1
Union	100,0	55,3	542,6	20,9	41,8	74,2	67,5	631,6
Wallabout	100,0	40,4	682,5	29,6	18,8	35,5	42,9	669,9
Merchants'	100,0	10,1	414,1	5,5	31,1	38,5	....	388,1
Borough of Richmond.								
Bank of Staten Isl.	25,0	55,1	557,6	14,3	26,4	107,2	8,9	639,6
1st Nat., Staten Isl.	100,0	80,8	667,5	26,7	20,0	137,8	....	678,4
Other Cities.								
1st Nat., Jer. City	400,0	780,6	4262,6	198,5	247,8	831,6	819,6	5305,0
Hud. Co. Nat., J.C.	250,0	543,5	2004,9	61,2	56,6	302,5	163,6	1910,9
2d Nat., Jer. City	250,0	362,7	1303,6	50,2	30,8	232,6	....	1128,3
3d Nat., Jer. City	200,0	220,7	917,6	28,7	78,7	148,5	44,7	928,4
1st Nat., Hoboken	110,0	443,9	1855,5	105,7	17,2	152,3	6,5	1574,9
2d Nat., Hoboken	125,0	97,4	762,3	49,0	31,0	59,2	70,9	902,4
Totals May 5	7262,0	8085,7	60336,3	2581,4	3707,4	8234,2	2402,1	66936,1
Totals Apr. 28	7262,0	8085,7	60104,3	2667,5	3805,7	7835,1	3096,3	67122,6
Totals Apr. 21	7262,0	8085,7	60125,1	2616,8	3640,1	7968,0	2959,5	66819,4

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Apr. 14	152,076,7	761,672,4	1572435	62,288,9	834,328,5	21,029,8	10804142
" 21	158,065,8	767,473,3	1618396	63,712,1	842,629,4	21,390,1	11953640
" 28	157,565,8	774,548,6	1634689	66,621,0	852,062,5	21,128,3	10644467
May 5	157,565,8	787,770,0	1654798	67,787,5	869,155,3	21,218,1	11587010
Bos.*							
Apr. 21	57,651,9	176,876,0	15,218,0	7,874,0	200,556,0	4,574,0	117,961,9
" 28	57,651,9	178,947,0	15,199,0	8,264,0	201,709,0	4,594,0	126,652,7
May 5	57,651,9	179,164,0	15,002,0	7,859,0	202,845,0	4,638,0	139,951,9
Phila.*							
Apr. 21	35,345,4	144,065,0	48,258,0		171,847,0	6,540,0	102,653,8
" 28	35,345,4	144,829,0	48,557,0		172,506,0	6,697,0	94,858,8
May 5	35,345,4	143,617,0	52,929,0		175,863,0	6,733,0	100,323,8

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Stocks.

10 Home Insurance Co.....212½
19 People's Bank.....228
50 Phenix Ins. Co. of B'klyn. 177½
45 1st Nat. Bank, Sing Sing, N. Y.....111
5 U. S. Trust Co 1615
15 Western National Bank. 450
21 Utica. Chen. & Sus. Val. RR. Co., guar.....154⅛
25 Steel-Tired Wh. Co., com. 4 5/4
30 Union Gas & Elec. Co. of N. J., pref..... 98
50 Atlantic Trust Co.....200
10 Home Insurance Co.....212
5 Morton Trust Co.....450
5 Produce Exch. Trust Co. 130
200 Louis. Hend. & St. L. Ry., pref., $6·56 scrip..... 21
55 Nat. Broadway Bank....244½

By Messrs. R. V. Harnett & Co.

Stocks.

61 Amer. Whiting & Putty Mfg. Co.....$1 lot
10 Twelfth Ward Bank.....124
10 Equitable Life Assur'nce Society of the U. S....1500
99 Aguila Rich Co .....$1 lot

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK.

Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

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GEORGE BARCLAY MOFFAT. — ALEXANDER M. WHITE, JR

MOFFAT & WHITE

BANKERS,

Members New York Stock Exchange,

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Chestnut Hill (quar.)	1½	June 4	May 20 to .....
Chic. & Alton, com. & pf. (extra)	30	May 7	Holders of rec. May 5
Del. & Bound Brook, guar. (qu.)	2	May 19	Holders of rec. May 11
Mexican, 1st pref	†1½	May 25	Apr. 30 to May 19
North Pennsylvania (quar.)	2	May 25	May 10 to May 18
Phila. Germ. & Norris. (quar.)	3	June 4	May 20 to .....
St. Paul & Duluth, pref.	3½	May 15	.....
Banks.			
Bank of New Amsterdam	5	July 2	Holders of rec. June 20
Miscellaneous.			
Adams Express	2	June 3	May 12 to June 3
American Express	3	July 2	Holders of rec. May 31
Barney & Smith Car, pref. (qu.)	2	June 1	May 20 to June 1
Brooklyn Union Gas	3	June 1	May 15 to May 31
Cons'd Rubber Tire, pref. (quar.)	1¼	June 1	May 22 to June 1
Lehigh Coal & Navigation	2½	May 28	Holders of rec. May 5
Niles-Bement-Pond, pref. (qu.)	1½	May 21	May 11 to May 21‡
Ohio & Ind. Nat. & Ill. Gas (qu.)	1	June 1	May 21 to May 31
Park Steel, pref. (quar)	1¾	June 1	May 21 to June 1
Shelby Steel Tube, pref. (quar.)	1¾	May 15	Holders of rec. May 9
Welsbach Light (quar.)	10	June 23	Holders of rec. June 16

† Less income tax. ‡ Correction.

WALL STREET, FRIDAY, MAY 11, 1900.—5 P. M.

The Money Market and Financial Situation.—There is evidence this week that the opening Presidential campaign is beginning to have its usual effect in Wall Street. The characteristics of the market are not essentially different from those which have prevailed for some time past, but seem to have increased in force. The almost entire absence from the Street or extreme caution of investors, the aggressiveness of the speculative element and the wide fluctuations in prices can hardly be accounted for by any other than a new factor in the situation. The depression early in the week was exceptional in its scope and in its effect upon high grade securities, many of which usually resist such a movement.

The developments of the week bring little that is new to light. The affairs of the Steel & Wire Company are getting into more settled condition and the uncertainty in regard to the iron and steel industry in general is passing away, as it is found that statements which caused a sensation two or three weeks ago are more nearly correct than was then supposed. The foreign exchange market remains unchanged, and gold to the amount of $2,855,300 has been exported to France, making a total of $6,055,300 during the current movement. Money continues in abundant supply at this center, and rates are practically unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper 3¾ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £12,329 and the percentage of reserve to liabilities was 41·26, against 40·01 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 15,525,000 francs in gold and 950,000 francs in silver.

The New York City Clearing-House banks, in their statement of May 5 showed an increase in the reserve held of $3,177,400 and a surplus over the required reserve of $15,978,475, against $17,074,275 the previous week.

	1900. May 5	Differen'sfr'm Prev. week.	1899. May 6	1898. May 7.
	$	$	$	$
Capital	72,222,700	.....	58,622,700	59,022,700
Surplus	85,343,100	.....	77,386,700	74,450,400
Loans & disc'nts.	787,770,000	Inc. 13221400	776,702,800	571,088,200
Circulation	21,218,100	Inc. 189,800	13,883,200	14,598,600
Net deposits	869,155,300	Inc. 17092800	899,625,400	619,616,900
Specie	165,479,800	Inc. 2,010,900	188,438,700	159,791,500
Legal tenders	67,787,500	Inc. 1,166,500	55,819,600	49,029,200
Reserve held	233,267,300	Inc. 3,177,400	244,258,300	208,820,700
Legal reserve	217,288,825	Inc. 4,273,200	224,906,350	164,904,225
Surplus reserve	15,978,475	Dec 1,095,800	19,351,950	43,916,475

NOTE.—Returns of separate banks appear on page 929.

Foreign Exchange.—There is no change worthy of note in the foreign exchange market. It has continued dull and steady, both the offerings and demand being limited.

To-day's actual rates of exchange were as follows: Bankers' sixty day's sterling, 4 84½@4 84¾; demand, 4 88@4 88¼; cables, 4 88¾@4 89; prime commercial, sixty days, 4 84@4 84¼; documentary commercial, sixty days, 4 83½@4 84¾; grain for payment, 4 84½@4 84¾; cotton for payment, 4 83½@4 83¾; cotton for acceptance, 4 84@4 84¼.

Posted rates of leading bankers follow:

May 11.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 @4 85½	4 89 @4 89½
Prime commercial	4 84 @4 84¼	.....
Documentary commercial	4 83½@4 84¾	.....
Paris bankers' (francs)	5 18¾@18⅛*	5 15⅝*@5 15⅝
Amsterdam (guilders) bankers	40 1/16@40⅛	40 5/16@40⅜
Frankfort or Bremen (reichmarks) b'kers	94 11/16@94¾	95⅛@95 3/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 75c. discount; Chicago, 25c. per $1,000 discount; St. Louis, 25c. premium; San Francisco, $15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $59,500 3s, coup., at 109⅛ to 109¾; $2,440 ditto, small bonds, at 108½ to 109; $10,000 3s, reg., at 109½; $13,500 4s, reg., 1925, at 134½ to 134⅝; $4,000 4s, coup., 1907, at 114½ to 114⅞; $39,600 4s, reg., 1907, at 114½ to 115¼; $4,000 5s, coup., at 112⅝; $6,000 5s, reg., at 112⅞ and $20,500 new 2s, when issued, at 103⅛ to 104. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	May 5.	May 7.	May 8.	May 9.	May 10.	May 11.
2s, 30-year, ref'd'g†	.....	...	*103¼	103⅛	*103	.....	*102¾
2s, ...	reg. Q.-Mch.	* 99¼	* 99¼	* 99¼	* 99¼	* 99¼	* 99¼
3s, 1918	reg. Q.-Feb.	*109½	*109½	109½	*109¼	*109	*109
3s, 1918	coup. Q.-Feb.	109½	109½	109⅝	109½	109⅛	*109
3s, 1918, small.	reg. Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small.	c'p. Q.-Feb.	*109	109	109	*109	*108½	108½
4s, 1907	reg. Q.-Jan.	*115	115¼	*114¾	114¾	114½	114⅞
4s, 1907	coup. Q.-Jan.	*115	114⅞	114½	*114¾	*114½	*114½
4s, 1925	reg. Q.-Feb.	*134	134⅝	*134¼	134½	*133¾	*133¾
4s, 1925	coup. Q.-Feb.	*134	*134	*134¼	*134	*133¾	*133¾
5s, 1904	reg. Q.-Feb.	*112½	*112½	*112½	*112½	112⅞	*112½
5s, 1904	coup. Q.-Feb.	*112½	*112¼	*112½	*112½	*112½	112⅝

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $8,500 Virginia fund. debt 2-3s of 1991 at 92 to 92½ and $5,000 Alabama class A at 110⅝.

The transactions in railway bonds have been smaller in volume than usual. At the Exchange they averaged less than $2,000,000 par value per day, in which high-grade issues formed an inconspicuous part. There was a general tendency to weakness in sympathy with the stock market, but the decline, where such has occurred, rarely exceeds a fraction of a point. Long Island unified 4s lost 1 of the 5 points they advanced last week. Union Pacific, Colorado & Southern, Illinois Central and Chesapeake & Ohio issues were relatively strong. The notably active list includes Atchison, Baltimore & Ohio, Central Pacific, Norfolk & Western, Northern Pacific, Reading, St. Louis & Iron Mountain, St. Louis Southwestern, Union Pacific and Wabash bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. May 11. 1900.	Week end. May 11. 1899.	Jan. 1 to May 11. 1900.	Jan. 1 to May 11. 1899.
Government bonds	$159,540	$176,300	$4,210,760	$5,821,600
State bonds	53,500	118,000	1,128,200	1,550,900
RR. and misc. bonds	10,424,500	16,958,000	231,399,400	433,697,900
Total	$10,637,540	$17,252,300	$236,738,360	$441,069,800
Stocks—No. shares	2,734,890	4,793,256	53,227,537	83,188,992
Par value	$259,066,700	$470,179,600	$5,117,858,062	$8,067,998,400
Bank shares, par value	.....	13,575	$50,750	$273,110

We add the following record of the daily transactions:

Week ending May 11, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	107,489	$10,176,800	$942,000	.....	$6,000
Monday	259,207	25,470,100	1,693,500	$36,000	48,620
Tuesday	626,143	60,307,850	2,138,000	9,000	42,520
Wednesday	694,199	67,282,000	1,931,000	7,500	16,100
Thursday	457,222	42,952,700	2,405,500	1,000	32,000
Friday	590,630	52,877,250	1,314,500	.....	14,300
Total	2,734,890	$259,066,700	$10,424,500	$53,500	$159,540

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	5,905	3,868	$15,060	6,683	8,700	$148,600
Monday	9,329	8,086	48,300	33,766	17,975	155,157
Tuesday	23,695	15,774	123,095	23,287	9,543	147,050
Wednesday	18,086	15,310	51,500	33,291	10,613	212,900
Thursday	14,793	9,683	81,146	25,649	9,213	83,620
Friday	11,544	7,000	48,000	31,832	7,682	241,527
Total	82,352	59,721	367,101	154,508	63,726	988,854

Railroad and Miscellaneous Stocks.—As noted above, the market for stocks was depressed during the early part of the week. Prices declined an average of about 4 points, all classes of stocks and nearly every issue participating in the movement. Pennsylvania, New York Central and North West. each declined 4 points or more. The volume of business fluctuated widely, being limited to less than 260,000 shares on Monday and increasing to nearly 700,000 shares on Wednesday, when a reaction set in which continued through Thursday. To-day's market was decidedly weak, however, and in many cases the lowest quotations of the present movement were recorded.

When at the lowest Long Island had lost 12½ points of the advance noted last week, Baltimore & Ohio had declined 9½ points and Metropolitan Street Railway 6 points. Aside from these there were no special features on the active railway list.

Miscellaneous stocks followed the tendency of the market, but were irregular, and in most cases responded readily to the reactionary movement. American Sugar Refining led in activity, fluctuated over a range of 6 points and closes with a net loss of 3 points. American Steel & Wire recovered rapidly on the announcement of a change in the management, but was weak to-day and closes lower than last week. American Tobacco was weak on the annual statement, which was regarded in some quarters as disappointing, and declined over 12 points. Continental Tobacco was also weak in sympathy.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, May 5.		Monday, May 7.		Tuesday, May 8.		Wednesday May 9.		Thursday, May 10.		Friday, May 11.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899). Lowest.	Range for previous year (1899). Highest.
												Railroad Stocks.					
*16⅛	17¼	*16⅛	17¼	*16⅛	17¼	*16⅛	17¼	*16⅛	17¼	*16⅛	17¼	Ann Arbor	.....	16⅛ Mar 8	18 Mar 26	14 Apr	19¾ Oct
*43	44	*43	44	*43	43½	43½	43½	43	43	*42½	44	Do pref.	220	41 Jan 3	48 Apr 2	36 May	48¼ Oct
26	26¼	25¾	26⅜	24⅝	25⅝	23⅛	24⅝	24½	25⅛	23⅞	25	Atch. Topeka & Santa Fe.	63,770	18⅝ Jan 8	29⅜ Apr 2	17 May	24½ Feb
69⅝	70⅜	69⅜	69⅞	67⅞	69⅝	67	68⅜	68⅜	69	67¾	69⅛	Do pref.	126,242	58¼ Jan 11	74⅜ Apr 2	50⅝ Jan	68⅛ Aug
83	83½	82⅝	83½	76⅛	82⅛	74	76½	75⅛	77	75	77	Balt. & Ohio, vot. tr. certfs.	94,507	55¼ Jan 8	89⅞ Apr 19	43⅞ J'ne	61¼ Apr
⅜	½	⅜	½	.....	.....	.....	.....	.....	.....	.....	.....	Do rights.	5,582	¼ May 7	1⅜ Apr 20	.....	.....
84⅛	85	83½	84⅛	79¾	83¼	79	80⅝	80	80¾	79¼	80¾	Do pref.	26,494	72⅝ Jan 9	90 Apr 16	67½ J'ne	85½ Nov
78⅜	73⅞	72⅝	73¾	71⅜	72½	70¾	72⅛	71¼	72⅛	69¼	72	Brooklyn Rapid Transit...	64,651	63⅛ Mar 19	80½ Apr 10	61 Dec	137 Apr
*60¼	68	*60¼	67	*60¼	65	*60¼	65	*60	65	*60	65	Buffalo Roch. & Pittsburg	.....	52 Feb 27	70¼ Mar 29	30¼ Mar	59 Nov
*106	114	*106	114	*108	114	*105	114	*105	114	*105	114	Do pref.	.....	92 Jan 18	115 Apf 26	69 May	103 Dec
*95	95½	*95	95½	94⅞	95	94	94	*94	94½	93⅝	93⅝	Canadian Pacific	500	90¾ Jan 4	99⅝ Feb 13	84⅝ Mar	99½ May
.....	.....	55	55	53	54	52	52⅜	53	53¼	52	52¼	Canada Southern	2,400	47⅝ Feb 27	58½ Apr 7	46¼ Dec	70 Jan
.....	.....	*102¼	.....	*102¼	.....	*102¼	104½	*102¼	.....	*102¼	.....	Capital Traction	.....	91¾ Feb 26	93 Feb 26	85 Feb	94 Nov
*119½	121	119	119	118⅝	119	117	118⅛	116⅝	117	117	117	Central of New Jersey	3,080	115 Jan 6	122¾ Apr 20	97 Jan	126⅜ Nov
29⅝	29⅞	29⅝	29¾	28¼	29¼	27⅝	28	28¼	28⅜	27½	28	Chesapeake & Ohio	13,191	27½ May 11	33⅞ Apr 9	23¾ May	31¾ Dec
125⅜	126	124⅛	125¾	123⅛	125	123⅛	124⅛	123⅜	124⅜	123⅛	124⅝	Chicago Burl. & Quincy	81,485	119½ Jan 10	133⅛ Apr 2	114¼ Dec	140⅛ Feb
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Chicago Consol. Traction.	.....	37 Apr 25	39⅝ Jan 15	35 Dec	68⅝ Apr
*104	105¼	*103	105	102	102¼	102	103	*100	105½	102	103	Chicago & East. Illinois	700	88 Jan 31	109 Mar 27	59¾ Jan	100¼ Sep
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	120 Jan 17	124 Jan 5	112¾ Jan	132⅝ Sep
13⅛	13¼	13⅛	13⅛	13	13	12⅞	13	12⅞	12⅞	12⅝	13	Chicago Great Western	7,280	11⅝ Jan 11	15¼ Apr 2	10⅜ Dec	20⅝ Jan
.....	.....	87	87	*86½	87½	86¼	86¼	*86½	87¼	86	87½	Do 4 p.c. debentures.	461	85 Jan 12	89 Feb 1	82 Dec	103¼ Aug
.....	.....	*76	77	76	76¼	*75¼	76½	74⅛	75	74½	75¾	Do 5 p.c. pref. "A"	980	73 Jan 11	78¾ Apr 2	50¾ Jan	85¾ Aug
....	..	*38½	39	*38½	39	*38½	39	39	39	39⅝	39⅝	Do 4 p.c. pref. "B"	200	35⅝ Jan 6	42 Mar 31	28 J'ne	44⅝ Sep
25¾	25¾	*25	26	24⅜	25	22½	24	23	23½	22½	23	Chic. Indianap. & Louisv.	2,650	14 Jan 15	29 Apr 16	7¾ Jan	19 Nov
*54	55	55	55	*53	56	51	54	*52	55	53	54	Do pref.	1,600	45¼ Jan 24	63⅞ Apr 4	31 Jan	53¾ Nov
118⅛	118⅝	117	118⅛	115½	117⅛	115⅛	116¼	115⅛	116⅛	115	116¼	Chicago Milw. & St. Paul.	70,323	115 May 11	126⅝ Apr 4	113 Dec	136⅛ Sep
*172⅛	173¼	172½	172⅛	*171	178	$172¼	172⅝	$171¾	171¾	$172	172	Do pref.	344	169½ Jan 18	174½ Mar 21	165 Dec	179 Sep
*161⅛	163	161⅛	162	158⅞	161½	*158	160	$157	157	*157	160	Chicago & North Western.	1,260	158 Jan 11	166⅞ Apr 5	141¾ Jan	173 Sep
*196	200	*196	200	*197	200	195½	195½	*196	200	*196	200	Do pref.	100	195½ May 9	200 Mar 28	188 Jan	210⅛ Sep
108	108¾	107¼	108¼	105¾	107	105¼	106⅛	106⅛	106⅝	105⅝	106½	Chicago Rock Isl. & Pac.	35,688	104½ Jan 9	114⅝ Mar 28	100 Dec	123⅛ Jan
*.....	117¾	*.....	117¾	*112¾	118	*.....	117¾	*.....	117¾	*113	117¾	Chic. St. P. Minn. & Om.	.....	114⅛ Mar 19	123¼ Jan 31	91 Feb	126⅛ Sep
*165	175	*165	175	175	175	*170	180	*170	180	*170	175	Do pref.	250	172 Feb 8	175 Mar 8	170 Jan	185 Sep
13	13	$13	12	12	12¼	13	12½	12⅛	12¾	12⅜	12⅞	Chic. Terminal Transfer.	2,517	9 Jan 9	13⅝ Apr 27	7½ Jan	25¼ Mar
$36	36	$36	36	35½	36½	36	36½	35¾	36½	36¾	36¾	Do pref.	3,450	32 Jan 16	39¾ Apr 27	31½ Dec	56¼ Mar
.....	.....	60	60½	59	60	58	58¾	58¾	59½	58	58¾	Clev. Cin. Chic. & St. L.	5,320	58 May 9	66⅝ Mar 30	42½ Jan	64⅝ Nov
.....	.....	*106	109	*105	109	*105	109	*106	109	*106	109	Do pref.	.....	104 Mar 6	111½ Mar 29	94 May	108 Dec
.....	.....	*27	32	*27	32	27½	27½	*25	28¼	*25	29	Clev. Lorain & Wheeling.	200	14¼ Jan 10	28 Apr 27	9 J'ly	16¾ Jan
.....	.....	70	70	68	69	*.....	70	*66	70	66	66	Do pref.	1,200	46 Jan 2	72 Apr 19	37¼ J'ne	49¼ Dec
*12¼	.....	*12⅛	12⅜	*12¼	12½	*12¼	12⅝	12¼	13¼	12¼	12¼	Colorado Mid., vot. tr. ctfs.	500	9 Jan 4	12⅜ May 3	5 Oct	11½ Dec
*29¾	...	*29¾	29⅞	*29¾	30	*29¾	30	29¾	29¾	29¾	29¾	Do pref. vot. tr. ctfs.	300	21 Jan 5	29⅞ Mar 21	15¼ J'ly	27 Sep
5⅞	5⅞	5⅞	6	5⅝	5⅞	5¾	5¾	5⅝	5⅜	$5⅝	6⅛	Col. & Sou., listed May 24	976	5½ Jan 29	7⅝ Mar 22	4⅜ Sep	8¾ Jan
41⅛	42	$41⅝	41¾	*39	40	39	39¼	*39¼	40	39⅛	40	Do 1st pref. do	843	39 Jan 8	47¼ Mar 27	35 Dec	58¼ Mar
*16¼	17	*16	17	16	16¼	15¾	15¾	*15½	16¼	*15½	16	Do 2d pref. do	330	14½ Jan 6	20¼ Mar 21	12½ Dec	25 Mar
*114¼	115	114⅛	114⅞	114	114⅛	113⅛	114¼	114	114½	113¾	115½	Delaware & Hudson	2,885	113 Jan 8	119½ Mar 28	106½ Jan	125¾ Apr
.....	.....	*178	180	177¼	178	176	177	*176¼	179¾	*176¼	179¾	Del. Lack. & Western	1,128	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
19⅛	19⅛	19¼	19¼	18	19	18	18⅛	18¼	18¼	17⅝	17⅞	Denver & Rio Grande	3,545	16⅞ Jan 10	24¼ Mar 26	15⅜ Dec	35⅝ Apr
69¼	69¼	$69⅛	69⅛	68⅛	68⅛	68	68¼	68¼	68¼	68	68	Do pref.	1,550	66¼ Jan 10	76¾ Mar 26	63 Dec	80 Apr
*14½	16	*15	16	*14	16	14¼	14¼	*14½	16	*14½	16	Des Moines & Ft. Dodge	175	13¼ Jan 15	19 Mar 26	12½ Dec	23¼ Jan
*5¼	6	*5¼	6¼	*5	5¾	5	5	*5	5¾	*5	5¾	Dul. So. Shore & Atl	100	4¾ Jan 12	6¼ Mar 5	3 Apr	8 Nov
*15¾	16	15⅞	15⅞	*15	16	*15½	16	*15½	15¾	*15½	15¾	Do pref.	100	13 Jan 19	17⅛ Mar 5	7¾ Jan	17¼ Nov
*12¾	13	$12¾	12¾	12⅛	12⅛	$12	13	*13	13½	*12	12¼	Erie	810	11⅜ Jan 9	14⅜ Mar 27	10 Dec	16¼ Jan
39	39	38⅝	39	35⅝	38	35⅞	36½	36⅞	37	36	36¾	Do 1st pref.	5,816	31¼ Jan 9	43¼ Apr 4	27⅜ Dec	42 Jan
*19	19¾	$18	20	*18	20	19	19	19	19	*18	19½	Do 2d pref.	300	15⅝ Jan 10	23¾ Apr 4	15½ Dec	22¼ Jan
*49¾	50	*49½	50	49	49½	47¾	49	48	48	*47¼	49	Evansv. & Terre Haute	996	40½ Jan 5	54⅜ Mar 15	36 Mar	46½ Nov
*93	95	*93	95	*93	95	*93	95	*93	95	*93	95	Do pref.	.....	90 Jan 24	94½ Apr 19	70 Jan	98¼ Sep
.....	.....	.....	.....	.....	.....	15	15	.....	.....	.....	.....	Ft. W. & Den. C., stamped	100	14½ Apr 4	15 Jan 29	14 Aug	25 Jan
.....	.....	17⅞	17⅞	.....	.....	.....	.....	.....	.....	.....	.....	t. Worth & Rio Grande.	100	17 Mar 29	19 Apr 3	14 Feb	30 Mar
157	157	157	157⅜	153⅛	155	152⅝	153¼	153	153	151	153	Great Northern, pref.	3,175	151 May 11	174½ Jan 3	142¾ Jan	195 Mar
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	r'n B. & W., deb cfs. "A"	.....	53½ Mar 7	58 Mar 29	49½ Jan	61¼ Jan
.....	.....	7⅛	7⅛	7	7	6⅞	6⅞	6⅞	6⅞	6½	6½	Deb. ctfs. "B"	.....	6 Mar 10	8 Mar 27	5 May	9½ Oct
38¾	39	*38½	39½	37	39	36¼	37	37½	38½	37	38¾	Hocking Valley	4,650	30¼ Jan 10	41⅛ Apr 21	22 J'ly	37⅝ Sep
66¼	66¾	65¾	66	65½	66	64	65	65¼	66	$66⅛	66½	Do pref.	4,149	58 Jan 8	67⅛ Apr 5	53½ Dec	66¼ Sep
114	114¼	113¾	113¾	112⅜	113¾	112¼	112¾	113¼	113½	112⅜	113	Illinois Central	3,210	110¾ Jan 9	116⅞ Apr 2	105½ Dec	122 Jan
17¼	17⅜	17	17½	*17	18	16⅝	16¾	16⅝	16¾	*16⅜	17½	Iowa Central	841	11⅞ Jan 12	19¾ Mar 30	10¼ Mar	15¾ Aug
$50	50	50	50	48¼	50	47	47	47	47½	48	48	Do pref.	1,985	47 May 9	58 Mar 30	40 Dec	62¼ Aug
17	17	*16⅛	17½	*15½	16⅛	15½	15½	15⅝	16	*15	16	Kanawha & Michigan	535	10 Jan 2	18 May 4	7¾ Jan	15 Mar
*14¾	15	$16¾	16¾	16⅝	17	16⅞	16⅞	17	17¼	16⅝	17	Kan. C. P. & Gulf, tr.rec.	1,510	7⅞ Jan 31	21½ Mar 27	.....	.....
*.....	17	*.....	17	*.....	17	*.....	17	*.....	15	*.....	15	Kan. City Southern (w. i.)	.....	17½ Apr 19	17½ Apr 19	.....	.....
*.....	41	*.....	41	*.....	41	*.....	41	*.....	40	*.....	40	Do pref. (w. i.)	.....	41 Apr 6	43⅜ Apr 3	.....	.....
*3½	4½	*3½	4½	*3½	4½	*3½	4½	*3½	4	*3½	4	Keokuk & Des Moines	.....	.....	.....	3 May	5½ Feb
*15	16	*15	16	*15	16	*15	16	*15	16	15	15	Do pref.	100	15 Feb 2	17⅜ Mar 27	15 Mar	23½ Aug
29¼	30½	30	30	29¾	29¾	29	29½	29½	29½	29	29	Lake Erie & Western	2,040	20⅜ Mar 16	34⅛ Apr 9	14¾ J'ne	24 De
*93	96	$91¾	91½	$91⅞	91⅞	*88	94	*91	92½	*91½	93	Do pref.	55	83¼ Feb 2	100 Apr 2	60 Jan	85 Dec
*206	.....	*206	.....	*206	.....	*206	.....	*208	.....	*208	.....	Lake Sh. & Mich. South	.....	$197 Jan 3	210 Mar 24	196½ Jan	208 Jan
86½	89	77	86	74¾	75½	74¾	77	75	77	*76	78	Long Island	15,679	47⅜ Jan 4	89 May 5	45 Dec	85 Apr
81⅝	82⅛	81⅛	81¾	80	81	78⅛	79⅞	79¾	80¾	79⅛	80¾	Louisville & Nashville	25,515	77⅛ Jan 9	87⅝ Apr 2	63 Mar	88⅝ Oct
94	94½	93¼	93¾	92	93⅛	90⅝	92¼	91⅝	92¼	89¼	92	Manhattan Elev., consol.	34,450	89¼ May 11	101 Feb 14	85½ Dec	133⅜ Apr
155	155⅛	152½	154	150⅞	153¼	149½	151½	151½	153	149⅜	153	Metropolitan Street	16,701	149¼ May 9	182 Feb 13	147 Dec	269 Mar
*33	33⅛	*32½	33¼	.....	.....	31	31	32	32	$32½	32⅛	Met. West Side El. (Chic.)	210	24¼ Jan 29	37⅛ Apr 5	13½ Aug	29½ Nov
*78	79	*77½	78¾	78	78	*77	78½	*78¼	78½	*76	76½	Do pref.	100	76 Feb 27	82½ Feb 14	44½ May	83 Nov
13¼	13⅛	$13⅝	13⅝	13	13⅛	12⅞	13¼	13¼	13⅜	*13	13¼	Mexican Central	2,325	10¼ Jan 8	14⅝ Apr 18	6 Jan	17¼ Apr
*3¾	4	3¾	3¾	4	4	3¾	3¾	3¾	3¾	3¾	4	Mexican Nat'l tr. rects	1,020	3¾ Jan 4	5 Mar 17	1 Jan	6⅛ Sep
.....	.....	108	.....	*108	.....	$108	108	*108	.....	*108	.....	Michigan Central	10	$104 Jan 22	$112 Feb 3	110 Oct	116 Jan
65	66	65	66½	65	65	62¼	64	63¼	64	63	63	Minneapolis & St. Louis	2,060	58 Jan 25	69¾ Mar 28	35¼ Jan	78 Aug
95	98⅝	*97½	98	*97	98	*94¼	99	*96	98	$95	95	Do 2d pref.	980	90¾ Jan 12	97¼ Apr 5	73½ Jan	99½ Nov
25	25	*24	25½	24¼	24¾	24	24½	24	24½	*24¼	25	Minn. St. P. & S. S. Marie.	1,357	15 Jan 2	27 Apr 24	8¾ Jan	37½ May
*64	67	66¾	66¾	66⅛	66¾	*65	65¾	*64¼	64½	*64¼	66	Do pref.	534	50 Feb 5	69 Apr 24	39 Feb	72 May
*11¼	12	11¼	11¼	11¼	11¼	11¼	11¼	*10⅞	11½	$11	11	Mo. Kansas & Texas	600	10 Jan 5	12⅜ Mar 28	9½ Dec	14⅜ Jan
35	35	34	34	32¾	34	32¼	33	33	34	32½	34⅜	Do pref.	8,465	31¼ Jan 11	40¼ Apr 17	28⅝ Dec	45¼ Aug
58¼	58¾	57½	58	55	57¼	54	55½	55⅝	57⅜	56⅛	58¾	Missouri Pacific	$21,545	38⅜ Jan 11	61½ Apr 16	33 Dec	52½ Apr
*43	45	*43	45	42¼	43	41½	41⅝	*40	42	*40	42	Mobile & Ohio	550	39 Jan 12	48½ Apr 2	32 Jan	52 Aug
*188¼	190	$188½	189	189½	189½	*188¼	190	*188¼	190	*188¼	190	Morris & Essex	585	$183½ Jan 19	$189½ May 4	176 Jan	$187 Nov
134	134¼	133⅝	133⅞	131⅝	133¾	130	131¾	130¾	132	130½	131½	N. Y. Central & Hudson	24,553	130 May 9	139⅝ Apr 4	120 Dec	144⅝ Mar
*12¾	13	*12	13	12	12	*11¼	13	*11½	12½	*11½	13	N. Y. Chic. & St. Louis	220	12 Mar 14	14⅞ Mar 29	11½ Dec	19¾ Jan
*76¼	79	*76¼	79	*76¼	79	*75	79	*75	79	*75	76½	Do 1st pref.	.....	78 Apr 17	85 Jan 31	65 Mar	85 Oct
*33	36	*33	36	*33	37	*32	37	*33	35	35	35	Do 2d pref.	100	32 Jan 2	40¼ Mar 29	29 Dec	41 Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New York & Harlem	.....	.....	.....	$360 Jan	$390 Mar
*134	.....	*134	.....	*134	.....	*134	.....	*135	.....	*135	.....	N. Y. Lack. & Western	.....	$130 Jan 18	$135 Mar 10	129½ Jan	$138½ Mh
*213	216	*213	216	*213	216	*211	214	*211	214	*211	214	N. Y. New Haven & Hart	.....	$211¼ Apr 5	$215¾ Jan 3	$198 Jan	$222 Apr
22⅛	22¼	22	22⅛	21⅛	22	20⅞	21⅛	21	21⅝	20¾	21¾	N. Y. Ontario & Western	11,500	20¾ May 11	26⅛ Mar 28	18⅝ Jan	28⅞ Mar
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Norfolk & Southern	.....	.....	.....	70 May	88⅞ Nov
37⅛	37⅛	36⅝	37¼	34½	36⅜	33¼	34¼	34⅜	35¼	33⅝	35⅛	Norfolk & Western	28,230	22⅝ Jan 10	40⅛ Apr 18	17⅝ Mar	38⅝ Aug
*79½	80	79	79	77¼	78⅛	77	77⅞	78	78	76⅛	76½	Do pref.	2,184	67 Jan 8	81 Apr 28	61⅜ Jan	74¼ Aug
57⅜	58	57½	57⅞	56	57⅜	55	53	55¾	56½	55½	56¾	Nor. Pac. Ry., vot. tr. ctfs.	56,295	50¼ Jan 11	62¾ Apr 4	42⅝ Jan	57½ Aug
75⅝	75⅞	75⅝	75¾	75⅛	75⅜	74½	75	x73¼	74	73½	74¼	Do pref.	6,086	72⅜ Jan 8	78¼ Mar 28	68 Dec	81⅛ Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Or. RR. & N. Co. vot. tr. ctfs.	.....	.....	.....	33 J'ne	52 Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77¾ Sep
*49	51	*48	51	*48	51	49½	49½	147	49¾	*47	49	Pacific Coast Co	175	49½ Mar 1	53¼ Apr 10	38 May	54 Nov
*83	88	*83	88	*83	88	*83	88	*83	88	83	83	Do 1st pref.	110	83 May 11	87¾ Jan 4	84¼ Apr	90 Feb
*60	64	*58	63	58¾	60¼	57⅝	57⅝	57	57	*57	60	Do 2d pref.	835	57 May 10	66¾ Jan 2	58½ J'ly	68¾ Nov
133⅝	134½	132¾	134	131¼	132¾	130	131½	130⅜	131½	130	131⅝	Pennsylvania	87,629	128¼ Jan 12	142¾ Apr 5	122½ Jan	142 Jan
3	3¼	$2½	2⅞	2½	2½	2¾	2¾	$2½	2½	*2¾	3	Peoria Decatur & Evansv.	1,080	1⅜ Feb 27	4 May 1	1 Jan	7⅝ Nov
*7	8	7	7	7¼	7¼	7¼	7¼	*7	8	*7	8	Peoria & Eastern	350	6 Feb 21	9¼ Mar 26	4 May	7⅞ Nov
25⅝	25⅝	25	25⅛	24¾	25¼	*24½	25⅜	24¼	25⅛	24	25	Pere Marquette	2,800	20 Jan 29	29¼ Mar 27	.....	.....
*55	62	*55	62	....	.....	*58	63	58	60	*60	61	Do pref	450	55¼ Jan 31	68 Mar 31	.....	.....

* Bid and asked prices; no sales were made on this day. § Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	33	36
1st mort 4s 1950...J&J	98½	100½
B'way & 7th Ave—Stock.	335	.....
1st mort 5s 1904...J&D	$104	105
2d mor 5s 1914....J&J	110	113
Con 5s 1943—*See* Stock	Exch	list.
B'way Surf 1st 5s gu. 1924	$115	117
2d 5s int as rental. 1905	$104	105
Central Crosstown—Stock	270	300
1st M 6s 1922.....M&N	$125	130
Cen Pk N & E Riv—Stock	199	.....
Consol 7s 1902.....J&D	106	107
Christ'p'r & 10th St—Stock	175½	184½
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	100	125
1st gold 5s 1932...J&D	$116	117
Scrip 5s 1914.....F&A	97	100
Eighth Avenue—Stock...	395	400
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock...	395	410
42d St Man & St N Ave..	50	65
1st mort 6s 1910..M&S	113	113
2d income 6s 1915.J&J	98	98¼
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	198	205
Second Avenue—Stock...	200	202
1st mort 5s 1909..M&N	$107	108
Consol. 5s, 1948...F&A	$117½	118
Sixth Avenue—Stock.....	203½	209
Sou Boulev 5s 1945..J&J	$113	114
So Fer 1st 5s 1919..A&O	$108¾	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1938	107	110
Yonkers St RR 5s.....	105	108
28th & 29th Sts 1st 5s..'96	$114	115
Twenty-Third St—Stock.	400	405
Deb 5s 1906.....J&J	106	108½
Union Ry 1st 5s '42. F&A	112	113
Westchest 1st 5s '43..J&J	$109	111
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	$107½	108½
Con 5s g 1931 .....A&O	113½	114
Impt 5s—*See* Stock Exch	list.	
B. B. & W. E. 5s 1933. A&O	$101½	103
Brooklyn City—Stock....	328	330
Cons 5s—*See* Stock Exc	hange	list.
BklynCrossn5s1908 J&J	107	107½
BklnHgts1st 5s 1941 A&O	.....	.....
B'kyn Q Co. & Sub—*See* St	ock Ex.	list.
Bklyn Rap. Tran.—*See* Sto	ck Ex.	List
Cal. Cem. Gr. & B'kyn 1st 6s	$111	112

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, May 5.		Monday, May 7.		Tuesday, May 8.		Wednesday May 9.		Thursday, May 10		Friday, May 11.	
*52	63	*52	63	*53½	63	§52½	52½	*53	63	*53	60
*33	85½	*83½	83½	*83	85½	83	84	*82½	84¾	§82	82
18¼	18¼	18	18	17¾	18	17½	17½	17½	17¾	17	17¾
58	58¾	57½	58	56	57⅜	55½	56	55¼	56⅝	55¼	56½
*30¾	31	30	30	29	29½	28	28¼	27⅝	28½	28	28¼
.....	.....	.....	.....	*55	60	*55	60	*55	60	*55	60
.....	....	§86¼	86½	*86½	93	*89	92	*89	91½	*89	91½
*5	6½	*5	6	*5	6	*5	6	5½	5½	*5	6
§42	42	*42	44	*40	44	*.....	40	*30	40	*38	44
*12¼	16	*12¼	16	*12¼	16	*12½	15½	*12½	15¼	*12½	15½
§10½	10½	10¼	10¼	10	10¼	10	10	10½	10⅝	*10	10½
*69	71	*69	72	68	68	§67¼	67¼	*67	70	*67	70
33½	34¼	34	34¼	32¾	33¾	32½	33	33	33	32½	33
11½	11½	*11	12	*11	12	11¾	11¾	*11	12	11	11
29½	29⅝	28½	28½	28½	29¼	27¾	28¼	27½	28½	27⅝	28¾
.....	.....	.....	.....	.....	.....	62	62	*58	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	36¼	35¾	36¼	33¾	35¼	32½	33¾	33¾	34¾	33⅝	34¾
13¼	13⅜	13½	13½	12⅝	13	12⅜	12⅝	12½	12⅝	12½	12¾
56⅝	56⅞	56½	56⅝	54¼	56⅜	53⅜	54⅝	54¾	55⅞	53⅝	55¾
19	19¼	18¾	18¾	17¼	18⅜	16¾	17⅜	17	17¼	17⅜	17¾
*108	109	107½	108	§108¾	108¾	*107	108	§106¾	106¾	107	107½
*35	.....	*35	.....	*25	.....	*25	.....	*25	.....	*25	.....
*45	.....	*45	.....	*45	.....	*45	.....	*45	.....	*45	.....
*64	67	*64	67	*64	67	62	62	*63	.....	64	64
*140	142	.....	.....	*140	143	.....	.....	*.....	142	.....	.....
55¾	56	54½	56	53⅜	55	52	53¾	53⅜	54¼	52¾	54⅝
74¼	75	74¾	75	73½	74⅞	72½	73½	73¼	74	73¼	74¼
*85⅜	87½	87½	87½	8	8	8	8	8½	8¾	8⅜	8⅝
22⅞	23⅛	22¼	22¾	21⅝	22¼	21⅜	22	21¾	22⅜	21⅜	22⅛
10⅛	10⅛	9⅞	10⅛	9⅞	9⅛	9⅝	10	9⅛	9⅞	9⅛	10
54	55	53½	53½	53	53	*52	54	§52	52	53	53
28⅛	28⅜	27⅝	28½	27½	28⅝	26	27½	26¾	26⅞	26½	27⅛
§16⅜	16⅝	§16¼	17¼	16½	16¼	15½	16	15¾	15¾	16	16
§48⅞	50⅛	*49	50	46¾	49	45½	46½	44½	45	45	46
*122	135	*120	130	*117	130	*116	125	*120	127	*115	125
17¼	17⅜	17	17⅝	16¼	17	15¾	16⅜	16¼	16⅝	16½	17
66¼	66¼	65⅝	66¼	65	65½	64½	65	64¾	65⅜	64¾	65¼
35	35	34	34½	33½	33⅞	33	33	§34	34	33¼	33¾
*95	97	96½	96½	95	95	*94	95	*94	96	§96	96
*27	30	*26	.....	*26	30	*26	30	26	26	25½	26
154	§155	*154	158	154	154	*150	157	*149	154	*149	153
44¾	45½	44½	45¾	43¾	44¾	40	43½	39	40½	41	41½
75	75	*75	78	§74½	75	§73½	74	73	73	71⅝	71⅝
*12½	13	12⅞	12⅞	12	12	11¼	11⅝	11¼	12⅛	12¼	12¼
§56¾	56¾	56½	56⅞	56	56	55½	55⅞	55½	56¼	§55¼	55¼
.....	.....	4	4½	*3½	4½	*3½	4	4	4	*3½	4½
23	23½	23	23½	22½	23½	21½	22	22½	22½	22½	23
37½	37½	37⅜	38	37	37¾	37½	41	40¾	41⅜	38	40¾
89	89	89	89⅝	88½	88⅞	88½	89	89⅜	89⅝	89	89
25½	26	24¾	25	21¼	24½	20¾	22	22½	23⅜	22½	24
73	73½	*72¾	73	71¾	72¼	71	72⅞	71½	72	72	72½
39	40⅜	37¾	39¼	36½	38¼	36¾	38	38¾	40⅞	38	40⅞
77	77½	76	77¾	76	76⅝	76	77	78	80	78	79⅞
118¾	115	111¾	114½	108¾	112⅞	109	114	110½	113⅝	109½	111¾
.....	.....	§113	118	111	111	*111	112½	*111	113	*111½	112
*92	.....	§93	93	*92	.....	*91	95	*90	95	*90	94
27	27	*26	26¾	25½	26	25	25½	26	27	26	26½
79	79	78	78	77¾	78	77½	77¾	77	77	77	77½
103	103	102⅝	103½	99⅝	102⅝	98½	100¾	95½	100½	90½	97½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	§130½	133
45	45	44¼	45	44	44¾	43	43¾	43½	44	44	44
*150	152	*150	153	149	149	*148	151	*148	151	§150	150
9	9	8¾	9	8½	8¾	8¼	8¼	8	8¼	*8	8¾
*1	2	1¼	1¼	*.....	2	*...	2	*	1⅞	*.....	1⅞
*40	41½	39¾	40	36¾	40	36½	38¼	38	39	37	39
*126	132	*126	132	§126	126	*126	130	*128	131	*128	131
*17	18	17	17	16¾	16¾	14½	15	14⅞	16	16	16¼
184	184½	§181½	181½	181½	182½	181	182¼	182½	182½	181	182
29⅞	29⅞	29½	30	28⅝	29⅛	28⅝	29⅛	27½	29	25½	28¼
*80¾	81¾	81½	81½	80½	80½	80	80½	78¾	80	76¼	79⅛
.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	.....
.....	....	.....	.....	.....	..	.....	.....	106⅞	106⅞	.....	.....
40⅛	41	38⅝	39⅝	37½	38¾	37¾	39¼	39⅛	40⅛	38¼	39¼
68¾	69	67¾	68¼	66¾	67⅞	66½	67¼	67½	68¼	67¾	68¼
137	137¾	138	139¾	137½	139¼	136½	137	§137⅝	137⅝	136¼	136¼
*50⅛	50⅜	49½	49½	48½	49½	48	48	47¾	49	x47	47¼
*95	100	*95	100	*.....	100	*99½	99½	*	100	*.....	99½
*109	110	*109	110	*109	110	*109	110	*109	110	§110	110
23⅝	23⅝	23½	24	22½	23⅝	22½	22½	23	22½	21½	23
64¾	64¾	63½	64⅞	63	64	63¼	63½	63¼	63⅞	63¼	64
6⅛	6⅜	*5	6⅛	5⅛	6⅛	5	5	5	5	*4½	6
*30	40	*32	40	*32	40	*33	40	30	30	*30	40
*60	65	*60	65	*60	62½	*62	64½	*60	62½	*60	62½
70¼	70½	*65	70	68	69	66	67	65	66	67	68
*95	100	*95	100	*97	100	*95	100	§95	97	*95	100
*17	19	*12	17	*13	17	*10	17	*10	17	*10	17
*31½	31¾	31	31½	30½	31	30	30¾	30¼	30½	30¾	30¾
*85	86½	85	85	85	85	*84	85	§85¾	85¼	85	85
*21¾	23½	21¾	21⅝	20⅝	20¾	20½	20¾	*20¼	20¾	19	20¼
*102¾	104	§104	104	§103¼	103¼	102¾	102¾	*101	102½	100	101
*31¾	32¾	30	31¾	29¾	30½	29¾	31	30¾	31½	30½	33½
89	89⅝	88¾	89	87½	88	87	87¾	87¼	87½	87½	88
49	49¼	47½	48¾	46½	47¼	45½	47	46	47⅜	46	46¼
89⅝	90¼	89	89½	87¾	88⅝	88	88	88	88½	87½	87½
35	35	*33	36	*33	36	*33	37	*33	36	*33	36
§125	125	125	125	.....	.....	123	123	125	125	126¼	126½
14⅞	14⅞	14⅞	14⅞	14¾	14¾	14⅝	14¾	14⅝	14⅞	14½	14⅝
*8	8¾	*8	.....	*8	9	*8	8¾	*8	8¾	*8	8¾
33¼	33¼	33	33¼	31¼	32½	30½	31	31	31	30	30⅝
103⅜	104¼	103½	104½	101¼	103⅝	100¾	102⅝	101¾	103⅝	x99⅝	101¾
*18	49¼	48⅞	50	48⅝	49⅝	46	48½	46	47	*46½	49
81	81	*76	79¼	§80	80	*78	79	78	78	77¼	77¼
*184	186	§183	183	§180	180	180	180	182	182	182	183
16¼	16½	16	16⅜	15	15¾	14⅞	15⅜	15⅜	15½	14¾	15⅜
*57	58	57	57	56	57	57	57	57	57	56¼	57½
*60¼	60½	*60	60¼	*60	60½	*60	60½	*60	60⅜	*60	60½
5⅛	5⅛	5¼	5¾	*5¼	5¾	5¾	6	5	5	§5½	5½
81½	82¾	79¼	80¾	77	79¼	76¼	78⅛	78	79	76	79¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
14¼	14½	14¾	15	12⅝	14½	13	13	13	13	13	13
63½	65	65	65	58	65	56¼	60	58	58	59	59⅛
*46	48	*47	48	*47	48	§46½	46½	§46¼	46¼	*47	48
12⅝	12⅝	12¼	12⅝	11⅜	12¼	11	11¼	11¼	11¾	11⅛	11⅝
70⅝	70⅝	§71	71	70	70½	69⅝	70	70	70¼	69⅞	70¼
*29½	30½	*29½	30¼	27⅝	29½	27	28¼	28½	28½	29	29⅝
*93	95	*93	96	93	93	§93	93	§93¾	93¾	94	94
*123	128	*123	128	123	§127	*120	125	*115	125	*115	125
82	82	80⅝	81¼	80¾	81¼	80¾	81	79½	81½	78⅜	80¼

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.		Range for previous year (1899) Lowest.	
Pittsb. Cin. Chic. & St. L..	.....	63 Apr 23	80½ Jan 2	43 May	88 Jan
Do pref.	850	81 Mar 9	94 Jan 8	80 Feb	100 Aug
Reading, voting tr. ctfs..	7,830	17 Mar 12	21½ Apr 4	15½ Dec	25 Jan
1st pref., vot. tr ctfs	35,470	49 Jan 9	66¾ Apr 5	42½ Dec	68½ Apr
2d pref., voting tr ctfs.	7,040	26 Jan 9	35⅝ Apr 5	22½ Dec	38¼ Mar
Rio Grande Western.....	.....	43¼ Jan 27	60 Mar 8	25½ Jan	44 Nov
Do pref.	50	80 Jan 16	93 Mar 22	66 Jan	90½ Nov
St. J. & G. Isl. vot. tr. cts	150	5⅜ May 10	6½ Jan 4	3⅜ J'ne	7½ Dec
Do 1st pref	50	43 Mar 6	49⅞ Jan 2	38¼ May	55 Jan
Do 2d pref.	.....	12¾ Apr 23	16¼ Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. cts.	1,180	9 Jan 24	12 Mar 31	8½ Dec	14⅜ Feb
Do 1st pref.	250	68 Jan 25	72½ Mar 30	64 May	75½ Jan
Do 2d pref	8,350	32½ Jan 5	39 Mar 30	28½ Dec	44¾ Jan
St. Louis Southwestern...	300	9½ Jan 9	13¾ Mar 26	6¾ Jan	18¼ Aug
Do pref.	7,080	23⅜ Jan 10	34¾ Apr 16	17 Jan	40⅝ Aug
St. Paul & Duluth.....	100	50½ Jan 11	62 May 9	36 Jan	73¾ Aug
Do pref.	.....	99½ Apr 30	101½ Mar 16	98¼ Jan	106 Jan
Southern Pacific Co.....	102,640	32¾ May 9	43 Mar 27	27 May	44¼ Nov
Southern, voting tr. ctfs..	14,700	11 Jan 8	15¾ Mar 27	10 May	14¾ Oct
Do pref., vot. tr. ctfs	23,340	51⅞ Jan 8	61½ Mar 27	40⅞ Jan	58⅝ Nov
Texas & Pacific.....	16,130	14⅜ Jan 10	21 Apr 17	12¼ Dec	25⅝ Mar
Third Avenue (N. Y.)...	1,191	45¼ Mar 2	135½ Jan 3	117¾ Dec	242 Feb
Toledo & Ohio Central....	.....	.....	.....	20 Jan	29 Apr
Do pref.	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit..	300	62 May 9	68½ Jan 24	38 Jan	73 Apr
Do pref.	....	136 Jan 2	143 Apr 12	118 Jan	141 Feb
Union Pacific Ry	124,805	44⅜ Jan 10	60¾ Apr 4	38½ J'ne	51½ Dec
Do ...pref	15,710	72½ May 9	78½ Apr 4	66¼ Dec	84½ Jan
Wabash	1,230	6½ Mar 16	9⅝ Apr 27	6½ Dec	8¼ Jan
Do pref.	16,890	19¾ Jan 10	24¼ Apr 27	19 May	25½ Apr
Wheeling & L. E., new ...	3,040	9¼ Jan 11	11⅝ Mar 26	7½ Dec	13 Aug
Do 1st pref.	1,365	52 Jan 2	58½ Apr 2	45 Dec	64 Jan
Do 2d pref.	5,625	26 Jan 29	33⅛ Mar 26	21¼ Dec	32⅞ Sep
Wiscon. Central. new.....	1,992	15¼ May 9	20¾ Mar 31	13½ May	21 Nov
Do pref.	2,697	44⅛ May 10	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	.....	111 Jan 2	§130 Apr 30	§108 Jan	§119 Feb
American Car & Foundry	12,230	12½ Jan 15	18 Feb 7	10⅝ Dec	21¾ May
Do pref.	4,559	59 Jan 30	67⅞ Apr 2	51 Dec	58⅝ Sep
American Cotton Oil.....	2,110	31 Jan 17	37¾ Apr 7	30 Dec	46 Nov
Do pref	851	90 Jan 8	100 Apr 5	88¼ Jan	97¾ Oct
American District Tel	300	24⅞ Jan 4	33¼ Jan 22	30 Oct	52½ Mar
American Express.....	310	§142 Mar 6	159 May 2	133 J'ne	§160¼ Au
American Ice	13,742	33½ Jan 10	49¼ Apr 4	31 Dec	41¼ Sep
Do pref.	638	71⅝ May 11	78½ Feb 3	72⅜ Dec	85 Sep
American Linseed.....	1,159	11 Mar 7	16¼ Feb 6	8¾ J'ne	16⅜ Nov
Do pref.	1,798	52¾ Jan 11	60 Feb 5	44¼ J'ne	61 Dec
American Malting.....	1,075	3¼ Mar 2	7¾ Jan 2	6½ Dec	37½ Jan
Do pref.	1,747	20 Apr 16	31½ Jan 2	24 Dec	87¼ Jan
Amer. Smelting & Refining	28,788	35½ Jan 2	43⅞ Feb 6	30 Dec	59 Apr
Do pref.	4,438	86 Jan 2	98 Mar 24	77½ Dec	94½ Apr
American Steel Hoop.....	8,775	20¾ May 9	50½ Feb 6	24 May	48⅜ Nov
Do pref.	2,105	71 May 9	86 Feb 6	70 May	86⅝ Sep
Amer. Steel & Wire (new)	109,570	36½ May 8	59¾ Apr 2	32 Dec	72 May
Do pref.	33,385	75½ Apr 21	95 Feb 1	84 Dec	106¾ Mar
American Sugar Refining.	299,730	95¼ Mar 3	137½ Jan 4	114½ Dec	182 Mar
Do pref.	125	107 Mar 2	115 Jan 10	110 Jan	133 Mar
American Teleg. & Cable..	80	§90¼ Apr 11	§98½ Jan 13	§94 Dec	105 Apr
American Tin Plate	8,367	25 Apr 23	36⅝ Feb 7	20 Dec	52¾ Apr
Do pref.	1,776	77 May 2	84¼ Apr 9	74 Dec	99½ Feb
American Tobacco.....	219,718	90½ May 11	111½ Feb 14	†78½ Dec	229¼ Apr
Do pref.	130	133 Apr 27	140 Feb 15	121 Dec	150 Mar
Anaconda Copper.....	6,795	38 Jan 8	54⅞ Apr 3	31½ Dec	70 Apr
Brooklyn Union Gas.....	296	140 Jan 2	154 Apr 7	130 Dec	160 Mar
Brunsw. Dock & C.Imp't	3,615	8 May 3	16⅝ Jan 25	9½ May	20¾ Aug
Colorado Coal & I. Dev't	100	1¼ May 7	2⅝ Apr 10	1½ Jan	5⅝ Apr
Colorado Fuel & Iron....	16,390	36⅜ May 9	51½ Apr 2	30½ Feb	64 Sep
Do pref.	10	121 Jan 30	131½ Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	1,550	14½ May 9	21 Apr 2	6½ Feb	21¾ Sep
Consolidated Gas (N. Y.)..	2,535	174½ Mar 8	199 Jan 3	163 J'ne	223¼ Mar
Continental Tobacco.....	38,390	25½ May 11	38 Jan 3	20 Dec	65½ Apr
Do pref.	8,090	76¼ May 11	89½ Jan 3	71 Dec	103⅝ Aug
Detroit City Gas.....	.....	94 Feb 26	95 Apr 16	68 Jan	101 Aug
Erie Telegraph & Teleph.	200	101 Jan 3	122⅝ Feb 23	92¾ Jan	120¼ Oct
Federal Steel.....	64,845	37½ May 8	57¾ Feb 6	39⅝ Dec	75 Apr
Do pref.	13,332	66½ May 9	77¼ Feb 6	67 Dec	93¼ Apr
General Electric.....	3,472	120 Jan 10	140¼ Apr 19	95½ Jan	132 Nov
Glucose Sugar Refining...	2,407	47 Jan 2	58½ Feb 5	37 Dec	76¾ Mar
Do pref.	.....	98 Jan 2	101⅝ Feb 1	95 Dec	110 Jan
H. B. Claflin Co.....	25	109 Apr 25	115½ Jan 11	97 Jan	117½ J'ly
International Paper	6,452	14½ Mar 6	25½ Jan 3	17 Dec	68½ Jan
Do pref.	3,666	58 Mar 6	70¼ Feb 6	62¼ Dec	95 Jan
International Silver.....	1,100	5 May 9	10⅞ Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	800	30 Jan 2	40 Feb 13	30 Dec	63¼ Feb
Do pref.	.....	66 Feb 6	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	1,650	65 May 10	80 Jan 5	51 Mar	85 Dec
Do pref.	79	96 Jan 11	100 Jan 4	95½ J'ly	102½ May
Manhattan Beach Co.....	.....	6¼ Jan 30	18¾ May 2	5 Jan	39 Apr
National Biscuit.....	2,095	30 May 9	40¾ Feb 7	31 Dec	62 Jan
Do pref.	330	85 May 7	96 Feb 7	89 Dec	107½ Jan
National Lead.....	3,405	19 May 11	28¼ Feb 5	22½ Dec	40¾ Jan
Do pref.	1,091	100 May 11	106½ Feb 20	103½ Dec	115 Jan
National Steel	13,145	29¾ May 8	53½ Feb 6	31¾ Dec	63 Apr
Do pref.	3,025	87 May 9	97 Feb 6	85 May	99⅝ Aug
National Tube Co	12,988	45½ May 9	54¼ Apr 5	....	....
Do pref.	7,711	87½ May 8	93½ Apr 4	....	....
New Cent. Coal (new stock)	200	35 May 5	37 Apr 30	36 Oct	42 Jan
N. Y. Air Brake.....	725	115 May 1	138 Jan 2	110 Dec	230 J'ly
North American Co.	5,315	13⅝ Jan 23	15⅞ Mar 26	6¾ Jan	17⅜ Nov
Ontario Silver.....	....	7¾ Jan 4	9 Feb 2	6 Mar	10½ Apr
Pacific Mail.....	6,550	30 Apr 16	47¼ Jan 2	35 Dec	55 Jan
Peop'l's Gas-L.&C. (Chic.)	46,695	92 Mar 9	111¾ Apr 2	90½ Dec	120¾ Apr
Pressed Steel Car.....	2,800	45½ May 1	58¾ Jan 17	44¾ J'ne	61 Aug
Do pref	395	77¼ May 11	88½ Jan 17	75 Dec	91 Sep
Pullman Company.....	519	180 May 9	189½ Jan 19	156 Jan	207¾ Oct
Republic Iron & Steel...	6,670	14¼ May 2	27½ Feb 6	16½ Dec	33⅜ Sep
Do pref	3,327	52 May 2	70¾ Feb 6	60½ Dec	79 Aug
Silver Bullion Certifs....	.....	59½ Jan 16	60⅝ Mar 8	58⅝ Dec	65 Apr
Standard Rope & Twine.	852	4½ Mar 6	10¼ Jan 3	6½ Sep	15¼ Nov
Tenn. Coal Iron & RR ...	18,567	76 May 2	104 Feb 2	36 Jan	126 Sep
Do pref.	.....	§155 Jan 5	§160 Feb 2	111 Jan	150 Aug
Union Bag & Paper	2,000	11½ Apr 30	25 Feb 7	17¼ Dec	45 Mar
Do pref.	9,105	56¼ May 9	77¾ Feb 2	71 Dec	89 Mar
United States Express....	35	§45 Mar 12	§49¾ Mar 31	§45 Dec	60 Jan
United States Leather....	28,505	10⅜ Mar 2	19 Jan 3	5¾ J'ne	40⅞ Nov
Do pref.	4,632	69 Apr 18	77 Jan 3	64½ Dec	84¼ Nov
United States Rubber.....	2,695	25¼ Mar 14	44 Jan 2	37⅜ Dec	57 Apr
Do pref.	303	90 Feb 27	104¾ Jan 3	99¾ Dec	121 J'ly
Wells, Fargo & Co	139	§128 Feb 27	§129½ Feb 2	120 Dec	135½ Sep
West. Union Telegraph	21,169	73⅜ May 11	88½ Jan 5	82 Dec	89¼ Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	§25	§30
1st 5s 1903.....J&J	102¾	103
5s certfs indbt 1903. J&J	100	102
B'k C.& New 5s '39. J&J	115	117
Gr.St.&New 1st5s'06 A&O	104	.....
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevated.—		
1st 4s 1949.....	82	83
Nassau Elec pref.....	75	80
5s 1944.....A&O	109	112
1st 4s 1948.....J&J	90	91
New Wmb'g&Flatstex.4½s	107	.....
Steinway 1st 6s 1922...J&J	§115½	116½

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	§116	118
Deb 6s 1932 .....M&N	§108	111
Chicago City RR—Stock..	.....	275
Indianapolis Street Ry....	24½	.....
Cleveland City Ry.....	100	101
Cleve City-1st 5s '09. J&J	106	107
Cleveland Electric Ry....	87	88
Con 5s 1913.....M&S	104	106
Columbus (O) St Ry.....	25	28
Preferred.....	.....	85

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—*See P*	hila.	list.
Crosst'wn—1st 5s.....	§108	110
J C Hob & Paterson	18½	19¼
4s g N v 1 1949 ..M&N	.....	82
Kansas City El 6s.....	§108	112
Guar 4s 1922.....J&J	§ 88	.....
Lake St (Chic) Elev-Stock	8½	.....
deb 5s 1928.....J&J	91½	.....
Louisv St Ry—5 p c bonds	§119½	120½
Common.....	81½	82
Preferred.....	110¾	.....
Lynn&Bos-1st 5s '24. J&D	§114	115
Minneap St Ry-5s '19. J&J	§107	109

Street Railways.	Bid.	Ask.
New Orleans City Ry.....	23½	24½
Preferred.....	99	100
North Chicago—Stock....	217	218
1st 5s 1906-16.....J&J	106	.....
North Jersey St.—Stock.	26½	28½
Bonds.....	.....	88
Pat Ry con 6s 1931..J&D	115	120
Gen 6s 1914 ..... A&O	99	.....
Prov & Pawt'ck-1st 5s '33	§116	117½
Rochester Ry.....	19¾	20½
Con 5s 1930 .....A&O	§106½	108½
2d 5s 1933.....J&D	85	87
§ Buyer pays accrued interest.		

BONDS N.Y.STOCK EXCHANGE WEEK ENDING MAY 11.	Interest Period.	Price Friday, May 11. Bid.	Price Friday, May 11. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g. 1928	M-N	.....	.....	105	Mar'00	....	102¾	105
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	93	98	92	92½	7	90	94½
Atch T & S Fe gen g 4s..1995	A-O	100	Sale	99⅞	100⅝	277	98½	103
Registered.....1995	A-O	.....	.....	100¾	100⅝	16	99	100⅝
Adjustment g 4s.....1995	Nov†	83¼	Sale	83¼	93⅞	379	78½	85
Registered.....1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J-D	105	107	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	95⅜	Sale	95	96⅜	185	92¼	97⅜
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100	Sale	99¾	100⅜	437	97½	102¾
Registered.....1948	A-O†	.....	.....	100	100⅜	7	100	101
Southw Div 1st g 3½s.1925	J-J	88¾	Sale	83¼	89¾	169	87	91⅜
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
PJun&MDiv 1st g 3½s1925	M-N	*88	89½	89	May'00	....	87	91
Registered.....	Q-F‡	.....	.....	.....	.....	...	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	112	Sale	112	112	...	112	112
Cen Ohio R 1st c g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	*95	100	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F&W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	*112¾	.....	113½	Apr'00	....	109	113½
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	*129	131½	131	Apr'00	....	131	131
Consol 1st 6.....1922	J-D	*126	130	124¾	Feb'00	....	124¾	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	109	109¼	108¼	May'00	....	106½	109
Con 1st & col tr g 5s....1934	A-O	117¼	Sale	117¼	117¼	9	115	117½
Registered.....1934	A-O	.....	.....	110½	Feb'99	....	.....	.....
C R I F & N W 1st g 5s.1921	A-O	*112¼	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J-J	107⅝	Sale	107½	107⅝	35	105½	108¼
2d 5s.....1913	M-S	.....	107	106⅛	107¼	14	106¼	109½
Registered.....1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	86	90	88	Apr'00	....	87½	90
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	90	.....	91	Jan.'00	....	91	91
Cent of Ga Ry—1st g 5s.1945	F-A‡	118½	.....	119¼	May'00	....	118½	120
Registered.....1945	F-A†	...	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	90½	Sale	90	91½	171	88½	96
Registered.....1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	41¾	43	41	43¼	56	32½	44½
2d pref income g 5s...1945	Oct.‡	.....	14¼	13	13	3	9¼	14½
3d pref income g 5s...1945	Oct.‡	.....	6⅞	7	Apr'00	....	4½	7
M & N Div 1st g 5s.....1946	J-J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	.....	.....	96	J'ly'98	....	.....	.....
Cent of N J-1st conv 7s.1902	M-N	*107½	.....	107¼	May'00	....	107¼	111¼
General gold 5s.....1987	J-J	122	122½	122½	123	22	117½	125
Registered.....1987	Q-J†	.....	122	121½	May'00	....	116	122½
Convertible deb 6s....1908	M-N	115	.....	112½	Mar'99	....	.....	.....
Am Dock & Imp Co 5s.1921	J-J	*115	.....	115¾	115¾	1	113	115¾
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C con as 7s.1900	Q-M	102	.....	100½	Apr'00	....	98	100¾
5s.....1912	M-N	*103	.....	100	Apr'00	...	100	103
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	*115¼	.....	115	Apr'00	....	115	117⅜
Gold 6s.....1911	A-O†	*.....	120	119¼	Mar'00	....	118	119½
1st con g 5s.....1939	M-N	*116½	117½	117	117⅛	4	115½	121¾
Registered.....1939	M-N	....	.....	117	J'ne'99	....	.....	.....
Gen gold 4½s.....1992	M-S	98¾	Sale	97¾	99	130	95½	100⅜
Registered.....1992	M-S	*96	97	96	96	3	93	96
Craig Valley 1st g 5s..1940	J-J	.....	.....	95½	May'98	....	.....	.....
R & A Div 1st con g 4s 1989	J-J	*103¾	.....	104	104	15	101	105¼
2d con g 4s.....1989	J-J	*.....	101	99½	Apr'00	....	99	99½
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	101½	.....	101½	May'00	....	100¼	103
Chic & Alton sink fd 6s..1903	M-N	105	.....	105	105	3	105	106¼
Lou & Mo Riv 1st 7s..1900	F-A	102½	Sale	102½	102¼	1	101⅞	102½
2d 7s.....1900	M-N	101¼	.....	106⅞	Feb'99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s.....1903	J-J	112	113	112¾	112⅞	19	110½	113
Sinking fund 5s.....1901	A-O	101¾	.....	101½	May'00	....	101	101⅛
Chic & Iowa Div 5s....1905	F-A	*104	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	100⅛	.....	100⅛	100⅛	1	100⅛	102
Illinois Div g 3½s....1949	J-J	105	105¼	105	105⅛	14	100¾	105⅛
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	115	.....	117	Mar'00	....	116¼	117
4s.....1919	A-O	105¾	.....	105¾	May'00	....	103	107
Nebraska Exten 4s....1927	M-N	110⅜	.....	110¾	110¾	30	108¾	113
Registered.....1927	M-N	.....	.....	111½	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	*95	.....	102	Jan.'00	....	102	102
Convertible 5s.....1903	M-S	*125	.....	126	May'00	....	120½	132
Debenture 5s.....1913	M-N	109	109¾	109¼	109¾	26	108½	112
Han & St Jos con 6s...1911	M-S	121	Sale	121	121	3	119	121
Chic & E Ill. 1st sf cur 6s.1907	J-D	115	116	116	May'00	....	113¾	116
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	*.....	135	134½	May'00	....	133¼	138
Gen con 1st 5s.....1937	M-N	115	Sale	115	115¾	33	113	117
Registered.....1937	M-N	115	Sale	115	115	1	113	115
Chic & Ind C Ry 1st 5s 1936	J-J	108	.....	108½	Apr'00	....	105½	108½
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	115	Sale	115	117	11	111½	117
Refunding g 5s.....1947	J-J	.....	106	106	Apr'00	....	106	107
Louisv N A & Ch 1st 6s..'10	J-J	114½	117	115½	Apr'00	....	113	115½

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Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	*170	.....	167	Jan.'00	....	167	167
1st 7s £ gold R D....1902	J-J	*170	.....	172½	Apr'00	....	172½	172½
1st C & M 7s.....1903	J-J	*170	.....	172½	Apr'00	....	166¼	172½
Chic Mil & St P con 7s.1905	J-J	*170	.....	170	170	10	169½	173¼
Terminal gold 5s.....1914	J-J	114⅝	.....	114¾	Apr'00	....	112⅝	114¾
Gen gold 4s series A...1989	J-J‖	112½	113½	113	May'00	....	109	113
Registered.....1989	Q-J‖	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J‖	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J-J‖	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	119¼	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J-J	122	.....	122	122	2	122	122
Chic & Pac Div 6s.....1910	J-J	120	121	120½	Apr'00	....	118¼	120½
Chic & P W 1st g 5s...1921	J-J	121⅝	Sale	120½	121¾	18	118	122¼
Dak & Gt So g 5s 1916	J-J	114⅜	.....	114⅜	Apr'00	....	110½	114¾
Far & Sou assu g 6s....1924	J-J	.....	.....	137½	J'ly '99	...	.....	.....
1st Hast & D Div 7s...1910	J-J	127	129	127⅞	Jan.'00	....	127⅛	127⅛
5s.....1910	J-J	111⅛	115	111½	Apr'00	....	110½	111¾
1st I & D Exten 7s.....1908	J-J	*170	.....	172	Apr'00	....	166	172
1st La Crosse & D 5s..1919	J-J	118⅝	.....	119	Apr'00	....	117⅝	119¼
Mineral Point Div 5s..1910	J-J	111¾	.....	111½	Feb'00	....	111½	111¾
1st So Minn Div 6s....1910	J-J	119⅝	.....	120¼	120¼	15	117⅝	120¼
1st Southwest Div 6s..1909	J-J	119¼	.....	119½	May'00	....	119⅛	119½
Wis & Minn Div g 5s..1921	J-J	119¾	121	120¼	Apr'00	....	117	119¾
Mil & No 1st M L 6s...1910	J-D	*120	.....	120	May'00	....	118	120
1st consol 6s.....1913	J-D	*122	.....	122	Feb'00	....	122	122
Chic & N'west—Con 7s..1915	Q-F	120	....	141½	141½	2	140⅜	144
Gold 7s.....1902	J-D	112	.....	112	112	11	109	113
Registered.....1902	J-D	.....	.....	113	Apr'00	...	108¼	112
Extension 4s....1886-1926	F-A	.....	.....	110	110	7	108¾	111½
Registered....1886-1926	F-A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	.....	.....	110¾	Apr'00	....	105¼	110¾
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s. 1879-1929	A-O	118	.....	119½	119½	1	117	119¾
Registered....1879-1929	A-O	115¼	Sale	115¼	115¼	9	113¼	117
Sinking fund 5s..1879-1929	A-O	.....	109	107	Apr'00	....	107	110
Registered....1879-1929	A-O	.....	.....	105¾	Mar'99	...	.....	.....
25-year debenture 5s..1909	M-N	.....	.....	109½	Mar'00	....	107	109½
Registered.....1909	M-N	.....	.....	105	Dec'99	...	.....	.....
30-year debenture 5s..1921	A-O	117	.....	119	Apr'00	....	116¼	119
Registered.....1921	A-O	.....	.....	117¾	Feb'98	...	.....	.....
Sinking fund deb 5s...1933	M-N	119	120½	120	120	1	118⅝	122
Registered.....1933	M-N	.....	119	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A-O	102	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	112⅝	.....	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M-S	112⅜	.....	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s..1909	M-S	111½	.....	111¼	Apr'00	....	110	111¼
Winona & St Pet 2d 7s 1907	M-N	...	.....	...	.....	....	120	120
Mil L S & W 1st g 6s...1921	M-N	135½	.....	135½	135½	2	135½	139¼
Ext & Imp s f g 5s...1929	F-A	125½	Sale	124	125½	35	124⅝	128¼
Mich Div 1st gold 6s 1924	J-J	.....	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	.....	.....	139½	Apr'00	....	139½	139¼
Convertible deb 5s..1907	F-A	.....	.....	105½	Feb'97	....	.....	.....
Incomes.....1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J-J	*133	.....	134	May'00	....	130	134
Registered.....1917	J-J	*132½	.....	132¾	132¾	5	127	132¾
General gold 4s 1988	J-J	107½	Sale	107	107⅝	257	103¼	107⅞
Registered.....1988	J-J	.....	.....	107	Apr'00	....	105¾	107
Des M & Ft D 1st 4s....1905	J-J	*96	.....	96	Mar'00	....	96	96
1st 2½s.....1905	J-J	*85	.....	83	Dec'99	....	.....	.....
Extension 4s.....1905	J-J	*96	.....	98¾	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	*107	.....	108¼	Apr'00	....	108¼	114
Small.....1923	A-O	*106	108	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	*138	136½	136	136	1	131	136¾
Ch St P & Min 1st 6s..1918	M-N	*.....	134	135	Mar'00	....	132	135
Nor Wisconsin 1st 6s..1930	J-J	*.....	140	140	Mar'99	....	.....	.....
St P & S City 1st g 6s..1919	A-O	*.....	131	130	Apr'00	....	127	132½
Chic Ter Transfer g 4s..1947	J-J	96	Sale	95	96½	28	92¼	97½
Ch & West I 1st s f g 6s..1919	M-N	*105	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	119	121	119	Mar'00	....	118	120
Chic & West Mich Ry 5s.1921	J-D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J d	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	*114	.....	120	Aug'99	...	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	*111½	.....	114	Apr'00	...	113½	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s 1993	J-D	97	Sale	96¾	97⅜	28	94	98
Cairo Div 1st gold 4s.1939	J-J	.....	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	98	Apr'00	a13	93	98
St L Div 1st col tr g 4s.1990	M-N	*.....	101½	101	101½	7	101	104½
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	88	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-F	*104	.....	105½	Apr'00	...	105	105½
Registered.....1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	.....	.....	115¾	Mar'00	...	115¾	115¾
C C C & I consol 7s....1914	J-D	*134	.....	138½	J'ly '99	....	.....	.....
Consol s f 7s.....1914	J-D	*134	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	*134	.....	137	Apr'00	....	130	137
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	108¼	Feb'99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	88½	Sale	88½	88½	1	84½	92¾
Income 4s.....1990	Apr	28	30	28	29	55	25	34½
Cl Lor & Wh con 1st 5s.1933	A-O	109	.....	109	May'00	....	106	109
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	*129½	.....	130	130	4	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J-J	.....	78	78	78⅝	25	68	79¼
1st g 4s.....1947	J-J	78⅝	Sale	78½	78⅝	4	71½	80
Col & Sou 1st g 4s.....1929	F-A	83¾	Sale	83	84	42	82	86
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K&T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a*Option sales. *b*Due Aug. *c*Due April. *d*Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	96½	99½
Syracuse Rap. Tr., 5s, 1946	§ 94½	97½
Union Trac (Chic) Com..	.....	25
Preferred.	76½	77½
United Rys (St L)—Com.	19¼	21
Preferred.	69	70
4s.	86	87
Un'd Tr&Elec(Prov)-St'k	109	111
West Chicago st.	108	108½
Con 1936.. .....M&N	102½	103½
Worcester (Mass) Tr-Com	79½	80½
Preferred.	104½	106

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	§103	106
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	98	100
Equit Gas.	114	116
Con. 5s 1932.....M&S	§114	116
Mutual Gas.	290	305
N. Amsterdam Gas, Com.	26	28
Pref.	48	52
1st consol 5s.	§ 96½	97½
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	§104	105
Consol 5s 1945.....J&J	106	107
Nor Un 1st 5s 1927..M&N	90	94
Standard Gas—Common.	100	110
Preferred.	130	138
1st 5s 1930.....M&N	§115	118
OTHER CITIES.		
Baltimore Consolidat—*See* Balt. List		
Bay State Gas—.	1¼	1⅝
Boston United Gas Bonds-	-Bosto	nLis
Buffalo City Gas—Stock..	6	7½
1st 5s Bonds.	§ 70	75

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke...	200	201
Col Gas L & Heat—Com..	50	54
Preferred.	.....	81
1st 5s 1933.....J&J	§104	106
Consolid Gas (N J)—Stock	16	19
1st 5s 1936.....J&J	82	86
Consol Gas (Pitts).	.....	.....
Pref.	52	.....
Bonds 5s.	113	113½
Consum Gas (J City)—Stk	105	.....
1st 6s.....M&N	§101	104

§And interest †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 11.	Interest Period.	Price Friday, May 11. Bid.	Price Friday, May 11. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Del Lack & Western 7s..1907	M-S	124	.....	123⅞ Apr'00	....		123	123⅞
Morris & Essex 1st 7s.1914	M-N	137⅛	.....	138½	138¼	1	136	142
7s.....1871-1901	A-O	.....	.....	107⅛ Mar'00	....		107⅛	107⅛
1st con guar 7s.....1915	J-D	141	.....	141	141	8	139	141¼
Registered.....1915	J-D	.....	.....	140 Oct.'98	....		.....	.....
N Y Lack & W 1st 6s..1921	J-J	136	138½	137 Apr'00	....		136	137¼
Construction 5s.....1923	F-A	.....	.....	119 May'00	....		116	120
Term & impt 4s.....1923	M-N	.....	.....	105 Mar'00	....		105	106
Syr Bing & N Y 1st 7s.1906	A-O	*119½	.....	122 Feb'00	....		122	122
Warren 2d 7s.....1900	A-O	.....	.....	108 Aug'98	....		.....	.....
Del & H—1st Pa Div 7s.1917	M-S	145	.....	146½ May'00	....		146½	148
Registered.....1917	M-S	.....	.....	143 May'97	....		.....	.....
Alb & Sus 1st con gu 7s1906	A-O	118	.....	118 118		3	118	120½
Registered.....1906	A-O	.....	.....	122 J'ne'99	....		.....	.....
Guar gold 6s.....1906	A-O	113	.....	113 113		19	112½	115
Registered.....1906	A-O	.....	.....	118 Dec'99	....		.....	.....
Rens & Sar 1st 7s.....1921	M-N	147½	.....	154 Sep.'99	....		.....	.....
Registered.....1921	M-N	.....	.....	141 May'98	....		.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	101¼	.....	104⅝ Apr'00	....		102½	104⅝
1st con g 4s.....1936	J-J	98⅜	Sale	98⅜ 99¼		86	96⅜	99¼
1st con g 4½s.....1936	J-J	106	107½	107 Mar'00	....		107	107
Improvement gold 5s.1928	J-D	104½	106½	105½ 105½		12	101¾	105½
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	107	109	108¼ 108¼		8	108¼	109
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	* 92	.....	....			.....	.....
Gold 4s.....1995	J-D	82¼	.....	82¼ Apr'00	....		76⅛	82½
Dul & Iron Range 1st 5s.1937	A-O	.....	110	110 Apr'00	....		107	110
Registered.....1937	A-O	.....	.....	....			.....	.....
Ext'd 5s.....1916	J-J	.....	.....	....			.....	.....
Dul Red W & S 1st g 5s.1928	J-J	*.....	110	93¼ Feb.'99	....		.....	.....
Dul So Shore & Atl g 5s.1937	J-J	*.....	115	114½ 114½		3	110	114½
East of Minn. *See* St P M & M.								
East T Va & Ga. *See.* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	109½	.....	113 Apr'00	....		107½	113
Elm Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	*115¼	.....	117½ Feb'00	....		117	118
2d ext gold 5s.....1919	M-S	*120¼	.....	119⅜ Jan.'00	....		119⅛	119⅛
3d ext gold 4½s.....1923	M-S	*115½	.....	115¾ Feb'00	....		113¾	115¾
4th ext gold 5s.....1920	A-O	*121⅜	.....	123¾ Mar'00	....		123¾	123¾
5th ext gold 4s.....1928	J-D	*108¼	.....	106⅛ Apr'99	....		.....	.....
1st consol gold 7s.....1920	M-S	*138½	139½	139 139		12	137	142
1st consol gold fd 7s..1920	M-S	.....	.....	143 Dec'98	....		.....	.....
Erie 1st con g 4s pr bds.1996	J-J	90	Sale	89 90		122	88	92
Registered.....1996	J-J	.....	.....	93¼ May'99	....		.....	.....
1st con gen lien g 4s....1996	J-J	72¼	Sale	71¾ 73		72	67	75½
Registered.....1996	J-J	.....	.....	....			.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	140 Feb'99	....		.....	.....
Buff & S W gold 6s....1908	J-J	*108½	.....	....			.....	.....
Small.....1908	J-J	.....	.....	....			.....	.....
Chic & Erie 1st g 5s...1982	M-N	*115	117¼	115½ May'00	....		114	117½
Jeff RR 1st gu gold 5s.1909	A-O	*105	.....	106 Dec'99	....		.....	.....
Long Dock con gold 6s.1935	A-O	*136	.....	139¼ Feb'00	....		139	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	....			.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*118	.....	....			.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109 Oct.'98	....		.....	.....
Small.....1946	M-N	.....	.....	....			.....	.....
Mid RR of NJ 1st g 6s..1910	A-O	*118	119	118 Apr'00	....		116½	120
N Y S & W—1st ref 5s.1937	J-J	109	.....	111 111		4	107½	111
2d gold 4½s.....1937	F-A	92¼	.....	99½ Apr'00	....		98	99½
General g 5s.....1940	F-A	96	.....	97 97		2	93	97½
Terminal 1st g 5s....1943	M-N	111	.....	113 Apr'00	....		108½	113
Regis $5,000 each.1943	M-N	.....	.....	....			.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	105½	Sale	104¾ 105½		13	104	106
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65 Nov'97	....		.....	.....
Evy & T H 1st con 6s.....1921	J-J	.....	125½	125 Apr'00	....		124¼	125¼
1st general gold 5s....1942	A-O	.....	107½	107½ 107½		5	103	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	....			.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	97½	.....	....			.....	.....
Evy & Ind 1st con gu g 6s..1926	J-J	.....	108	108 Apr'00	....		100	108
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s....1920	A-O	.....	124	123½ 123½		25	120	123¼
1st consol gold 5s....1939	M-N	.....	108	108 108		3	102	109½
Pt Huron Div 1st g 5s.1939	A-O	107⅛	109	107⅛ May'00	....		105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	101 Mar'99	....		.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	....			.....	.....
Consol gold 5s.....1943	J-J	103	.....	....			.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105 Mar'98	....		.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	71	.....	70 70½		50	70	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	* 57½	59	60 Apr'00	....		55	60
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	101	.....	104 Mar'00	....		102	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	*.....	.....	106 Dec'98	....		.....	.....
1st consol g 5s.....1945	J-J	*.....	100½	89 Feb'00	....		89	89
Ga Car & No 1st gu g 5s.1929	J-J	*.....	.....	99¼ Jan.'00	....		99¼	99¼
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	102⅜	Sale	102¼ 102⅜		48	98⅛	103⅜
Registered.....1999	J-J	.....	.....	....			.....	.....
Col & H V 1st ext g 4s.1948	A-O	*105	.....	105 Apr'00	....		102	108
Houst E & W T 1st g 5s.1933	M-N	101	.....	103⅛ Apr'00	....		100	105
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115¾	.....	115¼ Apr'00	....		114	115½
Registered.....1951	J-J	114½	.....	113⅜ Mar'00	....		113½	113⅜
1st gold 3½s.....1951	J-J	105¾	.....	105 Mar'00	....		104⅛	105⅜
Registered.....1951	J-J	.....	.....	102⅜ Apr.'98	....		.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	....			.....	.....
Registered.....1951	M-S	.....	.....	....			.....	.....
Coll Trust gold 4s.....1952	A-O	*102¾	103¼	105 Mar'00	....		103¼	105
Registered.....1952	A-O	.....	.....	104¾ Jan.'99	....		.....	.....
L N O & Tex gold 4s..1953	M-N	102	103	101 103		17	101	104
Registered.....1953	M-N	.....	.....	98 Jan.'00	....		98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	....			.....	.....
Registered.....1950	J-D	.....	.....	....			.....	.....
Louisville Div g 3½s..1953	J-J	103	103¼	103⅛ 103⅛		10	100	103⅛
Registered.....1953	J-J	.....	.....	....			.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	122 May'99	....		.....	.....
St Louis Div g 3s.....1951	J-J	91¾	.....	89 Apr'00	....		90	92¾
Registered.....1951	J-J	.....	.....	....			.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 11.	Interest Period.	Price Friday, May 11. Bid.	Price Friday, May 11. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Ill Cen. St. L. Div. (Con)								
Gold 3½s.....1951	J-J	.....	.....	103¼ May'00	....		99¼	103¼
Registered.....1951	J-J	.....	.....	101⅛ Oct.'99	....		.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95 Dec'99	....		.....	.....
Registered.....1951	J-J	.....	.....	....			.....	.....
Western Line 1st g 4s.1951	F-A	113⅜	.....	113⅛ Apr'00	....		111	113⅜
Registered.....1951	F-A	.....	.....	....			.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	121 Feb'99	....		.....	.....
Carb & S 1st g 4s.....1932	M-S	*100	.....	90 Nov'98	....		.....	.....
Chic St L & N O g 5s..1951	J-D	126¼	.....	126¾ 126¾		12	125	126¾
Registered.....1951	J-D	.....	.....	125 Dec'99	....		.....	.....
Gold 3½s.....1951	J-D	.....	.....	103 Feb'00	....		100	103
Registered.....1951	J-D	.....	.....	....			.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	106¼ Aug'99	....		.....	.....
Registered.....1951	J-D	.....	.....	....			.....	.....
St L Sou 1st gu g 4s...1931	M-S	.....	.....	104 Sep.'99	....		.....	.....
Ind Dec & W 1st g 5s.....1935	J-J	105	107	105 Apr'00	....		104¾	105
1st guar g 5s.....1935	J-J	.....	.....	....			.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	.....	109	108 108		2	106½	110¼
Int & Great Nor—								
1st gold 6s.....1919	M-N	.....	121	121¼ Mar'00	....		120	121¾
2d gold 5s.....1909	M-S	88	Sale	88 88		5	88	94
3d gold 4s.....1921	M-S	.....	59	58¾ Apr'00	....		57	63
Iowa Central 1st gold 5s.1938	J-D	*.....	115	114 May'00	....		111	114¾
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A-O	*100	.....	....			.....	.....
K C P & G tr cts 1st g 5s.....	A-O	71½	Sale	71¼ 72¼		58	68	75
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	121½	.....	122¾ May'00	....	a4	116¼	123
2d gold 5s.....1941	J-J	118¾	Sale	117¼ 118¼		11	108⅜	118¼
North Ohio 1st gu 5s..1945	A-O	.....	112½	110⅛ 110⅛		7	110⅛	111½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	*102	.....	104 Aug'98	....		.....	.....
Registered 5s.....1997	M-N	.....	.....	....			.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	109	110	106½ May'00	....		108	110¾
Registered.....1940	J-J	.....	.....	108¾ Nov'99	....		.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	113	.....	115 Feb.'00	....		113	115¾
Registered.....1941	A-O	.....	.....	109½ Oct.'99	....		.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾ Nov'99	....		.....	.....
Registered.....1933	J-J	.....	.....	....			.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	93	Sale	93 93		5	91¾	93¾
Registered.....1945	M-S	.....	.....	....			.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	*110	.....	....			.....	.....
Gold guar 5s.....1914	A-O	* 98	.....	101⅛ Aug '99	....		.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	121½	.....	122 Mar'00	....		120	122
1st con g 4s.....1931	Q-J	105	.....	....			.....	.....
General gold 4s.....1938	J-D	102	105	102 102		6	96	102
Ferry 1st gold 4½s.....1922	M-S	102	105½	102 105		18	97¼	105
Gold 4s.....1932	J-D	.....	101½	100⅝ 102¼		4	100⅝	102¼
Unified g 4s.....1949	M-S	99	Sale	94 98¾		405	85	98¾
Debenture gold 5s.....1934	J-D	*100	.....	....			.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	.....	120	....			.....	.....
1st 5s.....1911	M-S	*109	113	....			.....	.....
N Y & R B 1st g 5s.....1927	M-S	102	.....	105 May'00	....		105	105
N Y B & M B con g 5s..1935	A-O	102	.....	107 Jan.'99	....		.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	*104	.....	105 106		25	105	106
L E & St L Con cn g 5s Tr certs	.....	70¾	Sale	70 70¾		14	62	71
General gold 4s.....1943	M-S	3	5	5 Apr'00	....		5	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	118	.....	120 120		10	116	120
Gold 5s.....1937	M-N	110⅜	.....	113⅛ Apr'00	....		107⅛	113⅛
Unified g 4s.....1940	J-J	99¾	Sale	99¾ 101		140	96¾	101¾
Registered.....1940	J-J	.....	.....	....			.....	.....
Coll trust g 5s.....1931	M-N	108	.....	109¼ Mar'00	....		106¼	109¼
Col tr 5-20 g 4s 1903-18	A-O	98	Sale	98 98¾		29	96¾	100
Cecel Br 7s.....1907	M-S	103	.....	106 Nov'97	....		.....	.....
E H & Nash 1st g 6s..1919	J-D	114⅝	.....	114½ May'00	....		111⅛	114½
L Cin & Lex g 4½s.....1931	M-N	.....	.....	108 Jan.'98	....		.....	.....
Nash & Dec 1st 7s.....1900	J-J	101¼	.....	102¾ May'00	....		102¾	102¾
N O & M 1st g 6r 1930	J-J	*128	.....	129 Mar'00	....		128¾	129
2d gold 6s.....1930	J-J	*115	.....	117 Feb.'00	....		117	117
Pensacola div gold 6s.1920	M-S	*109	.....	109½ Nov'99	....		.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	*110	.....	113⅝ Apr'00	....		111⅛	113⅝
St L div 1st g 6s.....1921	M-S	*123	.....	123 Apr'00	....		123	125¾
2d g 3s.....1980	M-S	* 60	.....	66 Dec'99	....		.....	.....
S & N A con gu g 5s....1936	F-A	109	.....	111 111		4	107	111
Sink fd (S & N A) g 6s..1910	A-O	.....	.....	....			.....	.....
Kentucky Cent g 4s...1987	J-J	97½	Sale	97½ 97½		3	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	107½ Jan.'00	....		107½	107½
N Fla & S 1st gu g 5s...1937	F-A	109½	.....	110¾ Apr'00	....		109	110¾
L & Jeff Bge Co gu g 4s.1945	M-S	* 90	.....	96¼ Oct.'99	....		.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	99¾	Sale	99 101¼		38	99	105
Registered.....1990	A-O	.....	.....	....			.....	.....
Metropol El 1st g 6s...1908	J-J	116	116½	116 116		3	113	116¾
Man S W Colonis g 5s..1934	J-D	.....	.....	....			.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met W S El. *See* "Unlisted."								
Mex Cent con gold 4s...1911	J-J	79½	80⅜	80⅛ May'00	....		70	81
1st con income g 3s...1939	J'ly	26⅝	Sale	26 27¼		142	20¼	29¼
2d con income g 3s....1939	J'ly	13	15	14 May'00	....		10	15
Equip & coll g 5s.....1917	A-O	.....	.....	....			.....	.....
Mex Internat 1st con g 4s.'77	M-S	.....	.....	85¾ Apr'00	....		85¾	88¼
Mex Nat 1st gold 6s.....1927	J-D	103	.....	103⅛ Apr'00	....		103	103⅛
2d inc 6s A Cp stmpd.1917	M-S	.....	.....	81 Apr'00	....		81	81
2d income gold 6s B..1917	Ap.5	.....	.....	13¾ 13¾		20	13¼	17
Mex North 1st gold 6s..1910	J-D	*105	.....	105 May'00	....		105	105¾
Registered.....1910	J-D	.....	.....	....			.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. *a* Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch	h. list.	
Essex & Hudson Gas.....	85	87
Fort Wayne (Ind)—Stock	40	45
1st 6s 1925.....J&J	57¼	60½
Grand Rapids—Stock.....	105	108
1st 5s 1915.....F&A	$103	105
Hartford (Ct) Gas L...25	† 48	.....
Hudson Co Gas.....	38	41
5s g 1949.....	101¼	102½
Indiana Nat & Ill Gas—Stk	38	45
1st 6s 1908 ..... M&N	58½	61½
Indianapolis Gas—Stock.	95	100
1st 6s 1920.....M&N	100½	102
Kansas City Gas.....100	35	40
5s 1923.....A&O	$100¾	101½
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	40	45
1st 6s 1924.....M&N	60	65
Logansp't & Wab Val—Stk	40	45
1st 6s 1925 .....J&D	57	61
Madison (Wis) Gas—Stock	75	80
1st 6s 1926.....A&O	$104	107
Newark Gas 6s 1914.....	$140	141
Newark Consol Gas ..100	55	60
5s 1948 .....J&D	$.....	103
New Eng Gas & C—*See* Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Indiana—Stock...	28	34
1st 6s 1926 .....J&D	62	65
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
Providence Gas..... 50	† 95	.....
St Joseph (Mo).....	35	42
5s 1937.....J&J	‡ 94	97
St Paul Gas—Stock.....	50	55
Consol 5s 1944 ....M&S	‡ 78	82
Syracuse Gas—Stock.....	13¾	17½
1st 5s 1946.....J&J	88	90
Western Gas (Milw).....	96	98
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	110	.....
Central & South Amer....	104	108
Chic & Pots Teleph—Stk	62	66½
5s 1909-29.....J&J	105	106
Commercial Cable.....	165	170
Commer Union Tel (NY).	118	.....
Empire & Bay State Tel..	75	.....
Erie Teleg & Teleph—*See* Stock Ex List		
Franklin	42	50

‡ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 11.	Interest Period.	Price Friday, May 11. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Minn & St L—1st g 7s..1927	J - D	*.....	150	149	149½	20	148¼	151
Iowa ex 1st gold 7s....1909	J - D	.....	.....	128½	Apr '00	....	122¾	128½
South West ex 1st g 7s.'10	J - D	*.....	129	127	Jan.'99	....	.....	.....
Pacific ex 1st gold 6s.1921	A - O	.....	.....	125	128	2	128	128
1st cons gold 5s.....1954	M - N	114¼	115	114	May'00	....	113	116¼
1st and refund. 4s....1949	M - S	98⅛	Sale	98	98¾	35	98	99¾
Minn & St L gu. *See* B O R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	..	.....	.....
M S S M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & S S M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	93⅛	Sale	93	93⅞	65	88⅛	93⅛
2d gold 4s.....1990	F-A	68	Sale	67¾	69½	204	65	70½
1st exten gold 5s.....1944	M - N	91⅛	Sale	90⅝	92⅜	40	90	95⅞
Boonev Bdg Co gu g 7s..'06	M-N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.'42	M - S	90	92	90	92	20	89	93¼
Sher Sh & Sou 1st gu g 5s.'43	J - D	95	97	97	May'00	....	94¾	97¾
K C & Pac 1st g 4s....1990	F - A	* 80	.....	80¾	80¾	10	76	81
Tebc & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	102⅛	103	103½	103½	1	102	106
Mo Pac—3d 7s.....1906	M - N	112¾	115	113	113	1	113	116½
1st con g 6s.....1920	M - N	116¾	Sale	116½	117⅜	42	114⅞	121½
Trust g 5s.....1917	M - S	99	Sale	98	99	95	94	101⅞
Registered.....1917	M - S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	98¾	Sale	98	96	79	90	98⅜
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J - J	.....	92	92	May'00	....	92	92
Pac R of Mo 1st ex g 4s.'38	F - A	106	.....	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J - J	*106	.....	112½	Apr '00	....	112½	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	109¾	Sale	109½	110	98	109¼	113½
Gen con stamp gtd g 5s'31	A - O	.....	.....	110	Apr '00	....	110	110½
Unif & ref g 4s.....1929	J - J	81⅛	Sale	81	83	137	77¾	84¼
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	*110¼	.....	110¼	Feb.'00	....	110¼	110¼
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	*127	128⅛	127⅛	Apr'00	....	120	128
1st extension gold 6s.1927	Q - J‡	*122	.....	124	124	7	123	126
General gold 4s.....1938	M - S	86¾	Sale	86¼	87	11	83	87
Montgom Div 1st g 5s.1947	F - A	*108	109¼	108¾	May'00	....	107	109
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*128	130	128¼	Apr'00	....	126	129
2d 6s.....1901	J - J	.....	.....	101	Sep.'99	....	.....	.....
1st con gold 5s.....1928	A - O	105¼	.....	105½	105½	2	104½	107⅛
1st 6s T & P b.....1917	J - J	112	.....	111	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J - J	.....	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O‡	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	111	.....	111	111	3	109	112
Registered.....1903	J - J	111	.....	110¾	Apr'00	....	110	110¾
G 3½s.....1997	J - J	110½	Sale	110½	110½	75	108	110¾
Registered.....1997	J - J	.....	.....	112¾	Apr'99	....	.....	.....
Debenture 5s of 1884-1904	M - S	106⅜	.....	106¼	106¼	10	102¾	108
Registered....1884-1904	M - S	106¼	.....	106⅛	May'00	....	105⅝	107⅛
Reg deb 5s of...1889-1904	M - S	106¼	.....	109½	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	103⅛	.....	103¾	J'ne'99	....	.....	.....
Registered.....1890-1905	J - D	....	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	101⅝	.....	101⅝	101⅝	1	101	103⅝
Registered.....1905	M - N	101	.....	102¾	Aug'99	....	.....	.....
Lake Shore col g 3½s.1998	F - A	97¾	Sale	97½	98½	57	97	99
Registered.....1998	F - A	.....	98	97⅛	May'00	....	95½	98
Mich Cent coll g 3½s..1998	F - A	.....	97	97	97	32	95¾	98
Registered.....1998	F - A	.....	97	97	97	4	96	97
Beech Crk 1st gu g 4s.1936	J - J	110	.....	110½	110½	1	108	110½
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	.....	.....	106¾	Apr'00	....	106¾	107
N J Junc R gu 1st 4s .1986	F - A	105	.....	102	Feb'00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	112	Sale	112	113½	25	110	115
Registered.....2361	J - J	*....	112½	111½	112	80	110	114
Lake Shore con 1st 7s..1900	J - J	102¾	103	102¾	May'00	....	100⅞	102¾
Registered 1900	Q - J‡	101¼	.....	101	101	5	100⅝	102½
Consol 2d 7s.....1903	J - D	114¼	115	114¼	114¼	5	113⅝	116½
Registered.....1903	J - D	114½	.....	114⅜	Apr'00	....	113⅜	114⅜
Gold 3½s.....1997	J - D	*110¾	.....	111	111	4	109¾	111
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110⅛	110½
Cin & S 1st g L S & M S 7s'01	A - O	.....	.....	108¾	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s 1906	F - A	*119	.....	119	May'00	....	119	121
K A & G R 1st g o 5s.1938	J - J	*125	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	*129	.....	129¾	Apr'00	....	129¾	129¾
Mich Cent—1st con 7s 1902	M - N	106⅜	106⅝	106⅝	106⅝	3	106⅝	109¾
1st con 5s..... 1902	M - N	*102¾	.....	104¾	Apr'00	....	103¼	104¾
6s.....1909	M - S	119½	.....	119¼	Apr'00	....	119¼	119½
5s.....1931	M - S	*.....	130	129	Nov'99	....	.....	.....
Registered 1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	.....	.....	105	Jan.'00	....	105	105
Registered.....1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	* 83	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115⅞	May'00	....	115⅞	115⅞
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	*120	.....	123	J'ly '99	....	.....	.....
B W & Og con 1st ext 5s.'22	A - O‡	*.....	127	126	126½	9	126	129½
Oswe & R 2d gu g 5s..1915	F - A‡	*108	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	*110	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	*106	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A - O	106	.....	106	106⅜	4	104⅛	108½
Registered.....1937	A - O	.....	.....	103½	Jan.'00	....	103½	103½
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'08	J - D	*104	104½	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000.	A - O	185	.....	188	Mar'00	....	185¾	188
Small certfs $100.....		.....	.....	185	Feb'00	....	185	185
Housatonic R con g 5s.1937	M - N	*132	.....	133	Apr'00	....	133	133
N H & Derby con 5s....1918	M - N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	117	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	118	....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H								
N Y O & W. Ref 1st g 4s1992	M - S	.....	105	105¼	105¾	30	102	107
Regis $5,000 only...1992	M - S	*105¼	.....	101⅛	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co								
Nor & South 1st g 5s....1941	M - N	112½	113	112	113	17	110	113
Norf & West—Gen g 6s.1931	M - N	131	.....	129	Jan.'00	....	129	129
New River 1st g 6s....1932	A - O	127	.....	133	Mar'00	....	133	133
Improvmt & ext g 6s...1934	F - A	132	134	117¼	Aug'98	....	.....	.....
N & W Ry 1st con g 4s.1996	A - O	96⅞	Sale	96¾	97½	117	90⅛	99¼
Registered 1996	A - O	.....	.....	95⅛	J'ne'98	....	.....	.....
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
O C & T 1s gu g 5s....1928	J - J	*107	.....	101	Feb'97	....	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	101	.....	99	101½	4	95	103
North Illinois. *See* Chi & NW								
North Ohio. *See* L Erie & W								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	103¾	Sale	103¼	104	155	102¼	105⅛
Registered.....1997	Q - J	.....	.....	104⅛	104⅛	6	103	105¼
General lien g 3s.....2047	Q - F‡	66¾	Sale	66¾	67⅛	186	65	69
Registered 2047	Q - F‡	.....	.....	68	Apr'00	....	68	68
St P & N P gen g 6s...1923	F - A	.....	.....	132½	May'00	....	131¼	132½
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
Wash Cent 1st g 4s...1948	Q - M	* 87	.....	95	May'99	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J - J	.....	.....	119	Mar'00	....	118	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y.Cent.								
Ohio & Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	*106¼	.....	109	Apr'00	....	109	109
General gold 5s.....1937	A - O	.....	.....	95	Feb'00	....	95	95
Om & St L 1st g 4s.....1901	J - J	70	75	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	110	.....	109⅝	May'00	....	104¼	110
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s.....1917	A - O	103½	Sale	103⅛	103½	4	102	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	116	Sale	115¾	116	16	111⅛	116¼
Registered.....1921	J - J	.....	.....	111½	Jan.'00	....	111⅛	111⅛
Gtd 3½s coll trust reg.1937	M - S	.....	.....	103	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	*120	.....	119½	Oct.'99	....	.....	.....
Registered 1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	101¼	.....	103⅛	Mar'00	....	102	103½
Gen gu g 4½s ser's A.1942	J - J	*119	.....	117½	Feb '00	....	117⅛	117⅜
Series B.....1942	A - O	*118	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	105¼	106¼	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	*101	.....	101¼	101¼	10	101¼	101¼
Series C.....1940	J - J	*101	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	102¼	.....	101	Apr'00	....	101	101
Registered.....1900	F - A	.....	.....	109¾	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	*116¾	.....	116	Apr'00	....	114	117
Series B guar.....1942	A - O	*116¾	.....	116	Apr'00	....	113⅜	116
Series C guar.....1942	M - N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	109	Apr'00	....	106⅛	109
Series E guar 3½s..1949	F - A	.....	.....	100	Apr'00	....	100	100
Pitts Ft W & C 1st 7s.1912	J - J	*132	.....	139½	139½	2	135	139½
2d 7s.....1912	J - J	.....	.....	136	Mar'00	....	136	136
3d 7s.....1912	A-O‡	.....	.....	134	Feb'00	...	134	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	105	May'97	...	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g4½s.1941	J - J	.....	.....	108	Jan.'00	...	108	108
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	*108	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M - S	.....	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	100	.....	101	May'00	..	100	101
Evans Div 1st g 6s tr rec.'20	M - S	100	.....	100½	Apr'00	....	99	100½
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	130	132	130¾	Mar'00	....	130¾	130¾
2d g 4½s.....Feb., 1921	M - N	98	.....	96	Dec'99	....	.....	.....
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts June 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	*141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	113	.....	115¼	Mar'00	....	113⅜	115¼
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	*100¾	.....	100¾	May'00	....	99⅝	100¾
J P M & Co certfs.....		.....	.....	100¾	Apr'00	....	99⅜	100¾
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	87½	Sale	87	88⅜	854	83	90⅝
Registered.....1997	J - J	.....	.....	84⅜	Dec'99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	* 99	99¼	99	99½	25	94¼	100½
Utah Cent 1st gu g 4s.1917	A-O†	84	88	86½	Mar'00	....	85	86½

*No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	118	123
Bonds.....	90	.....
Hudson River Telephone	120	.....
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See*	Bosto	n list.
New Eng Telep—*See* Bost	on list	
Northwestern Telegraph.	132	135
N Y & N J Telephone....	170	175
5s 1920.....M&N	110	113
Pacific & Atlantic.....	75	.....
Providence Telephone...	94½	.....
Southern & Atlantic.....	98	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See*	Phila	list.
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	48
Consol Electric Storage..	8	12
Eddy Electric Mfg Co..25	† 10	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	9	11½
Electro-Pneumatic Trans	2¾	3
Fort Wayne Elec. Co..25	.....	.....
Series A.....	36	48

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	
Hartford (Ct) Elec Lt Co.	150	.....
Mo Edison Electric.....	18	20
Do preferred.....	53	55
Narragan. (Prov) El Co.50	† 93	.....
Rhode Island Elec Pro Co.	120	.....
United Electric of N J...	21	24
4s 1929.....	74	78
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket (R I) El Co..	.....	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock ..	18	23
Bonds 5s—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	105	110
N Y & N J Ferry—Stock..	.....	.....
1st 5s 1946.....J&J	101	103
N Y & E R Ferry—Stock.	60	63
Bonds 5s of 1922. M&N	96	98
Hoboken—Stock	68	69
1st 5s.....	$110	113
Con. 5s.....	92	93

‡And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 11.	Interest Period	Price Friday, May 11. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Rio Gr June 1st gu g 5s.1939	J - D	*104	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 3-4s....1940	J - J	*.....	79½	78	Apr'00	....	71	81
Rooh & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g af 6s..1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 3-4s...1947	J - J	84	Sale	84	84	19	82	84¾
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M- N	110½	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M- N	110½	.....	111	111	2	111	113¾
2d gold 6s Class C.....1906	M- N	110½	.....	113	Feb '00	....	113	113¾
1st g 6s Pierce C & O..1919	F- A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	*124	124½	124½	124¼	19	122	124¼
General gold 5s.....1931	J - J	111¾	Sale	111¾	112½	49	106	113¾
1st trust gold 5s.....1987	A- O	*102	.....	104	Apr'00	....	103½	104
St L & S F RR g 4s....1996	J - J	82	Sale	82	82	1	79	84
Southw Div 1st g 5s.1947	A- O	98½	.....	98½	98¼	1	98¼	98½
Cent Div 1st g 4s...1929	A- O	.....	.....	91	Apr'00	....	91	95
Ft S & V B Bdg 1st g 6s..1910	A- O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J- D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M- N	89½	Sale	89	90½	157	86½	93½
2d g 4s inc bond ctfs..1989	J - J§	61¼	Sale	60⅜	63	311	58¾	65⅜
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F- A	*121	.....	120	Feb '99	....	.....	.....
2d 5s.....1917	A- O	*111	.....	110	Apr'00	....	109	111½
1st co g 4s.....1968	J - D	* 99½	.....	99¼	100	28	97½	100
St Paul M & Man 3d 6s.1909	A- O	117	.....	117¾	120	2	117⅝	121
1st consol gold 6s.....1933	J - J	141½	.....	141¾	142¼	4	137	142½
Registered 1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	116¼	116⅝	116⅝	116⅝	7	112¾	116⅜
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M- N	118½	.....	118¾	118¾	1	118½	121½
Mont Ext 1st gold 4s..1937	J - D	104	105½	105	105	14	102¾	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A- O	*107½	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A- O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s..1940	A- O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A -O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	*122	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	.....	134¾	134¼	Apr'00	....	129½	134¾
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	117⅜	.....	118¼	118¼	1	118¼	118¼
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M- S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - .	114	.....	112⅝	Oct.'99	....	.....	.....
Sav F & W 1st con g 6s.1934	A- C	*121	125	126½	Jan.'00	....	125½	126½
1st g 5s.....1934	A- O	*109	.....	128	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	* 93	.....	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	* 85	.....	85	May'00	....	85	85
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	*105	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	* 88	93	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J -D†	82½	Sale	82	83⅜	252	80	85⅜
Registered ... .1949	J -D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F- A	98¾	Sale	98¾	99½	263	97⅞	100¾
Registered 1949	F- A	.....	.....	.....	.....	....	.....	.....
Mort guar g 3½s.....1929	J -D†	85½	86½	84⅝	86¼	384	81	86¼
Registered.....1929	J -D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F- A	110½	.....	110½	Apr'00	....	110½	110½
2d g 7s.....1905	J - D	107½	.....	106½	Feb'00	....	106½	106½
Mex & Pac 1st g....5s'31	M- N	98⅞	100	99½	100	48	98¼	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	111¼	112	111¼	Apr'00	....	110	111½
Con g 6s int gtd.....1912	A- O	*110	.....	113	Feb '00	....	113	113
Gen g 4s int gtd.....1921	A- O	85	Sale	84	85	42	83¾	87
Morgan's La & T 1st g 6s.'20	J - J	128	.....	120½	Feb '00	....	120½	120½
1st 7s.....1918	A- O	*136	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A- O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	100	.....	99	Dec'99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	78½	Sale	78	79	371	75	80⅝
Tex & N O 1st 7s.....1905	F- A	*108	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M- S	108	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	104¼	Sale	104	104¼	44	101	104¼
So P of Arg u 1st g 6s.'09-10	J -J§	113¾	Sale	113¼	113¾	26	110	114
S P of Cal 1st g 6s ..1905	A- O	109	.....	110	Mar'00	....	110	110
1st gold 6s ser B..1905	A- O	109⅜	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A- O	111⅜	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A- O	118¾	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M- N	.....	.....	105¼	Jan.'00	....	105¼	105¼
Stamped.....1905-37	M- N	*105¼	107	106¾	106¾	5	104½	109½
A & N W 1st gu g 5s.1941	J - J	98¾	Sale	98⅛	98¾	12	95	99¾
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	113¼	Nov'98	....	.....	.....
Gila V G & N 1st gu g 5s 1924	M- N	103¼	103	100	100	12	100	110
No of Cal 1st gu g 6s....1907	J - J	*106	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A- O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	111⅛	Sale	111¼	113	127	106	113¼
Registered.....1994	J - J	110	111	106¼	Mar'99	....	.....	.....
Mem Div 1st g 4-4½s-5s1996	J - J	*109½	.....	109⅛	Apr'00	....	108¼	109¼
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	*111	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A- O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	.....	102	102	May'00	....	99¾	102
Col & Greenv 1st 5-6s.1916	J - J	*116	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	102¾	.....	102⅝	May'00	....	101¼	102⅝
Divisional g 5s.....1930	J - J	117	.....	117	117	2	114¾	117
Con 1st g 5s.....1956	M- N	117	Sale	117	117¼	8	114	120
E Ten reor lien g 4-5s.1988	M- S	*.....	112	112	112	1	108½	112
Registered.....1988	M- S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	.....	124½	124½	124½	2	119½	124½
Knox & Ohio 1st g 6s..1925	J - J	*128	124½	128¼	Apr'00	....	118	124
Rich & Dan con g 6s. .1915	J - J	*132½	.....	132⅝	132⅝	1	119	126
Equip sink fund g 5s.1909	M- S	100	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A- O	102	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s.. 1919	M-N	104⅞	Sale	104⅛	104⅛	8	102	109
Atl & Yad 1st g gu 4s.1949	A- O	* 94	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 11.	Interest Period	Price Friday, May 11. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Southern—(Con)								
Virginia Mid ser A 6s.1906	M- S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M- S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M- S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M- S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M- S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M- S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M-N	*110	113	109½	109½	3	109	111¼
Gtd stamped.....1936	M-N	*110	112	110¾	Apr'00	....	108	110¾
W O & W 1st cy gu 4s.1924	F- A	* 90	.....	90	Feb.'99	....	.....	.....
West N C 1st con g 6s.1914	J - J	*117½	.....	118	May'00	....	114¼	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	*110	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A- O	*112	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F- A	*114½	116½	111⅜	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A- O	*110	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M- S	.....	.....	107	Nov'99	....	.....	.....
1st gold 5s.....2000	J - D	*.....	115	114½	115	44	111	116
2d gold inc. 5s, Dec...2000	Mch.	65	Sale	62	65	8	58	69
Eng trust Co ctfs.....		.....	.....	51½	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	118½	Sale	118	118½	12	105	114¼
West'n div 1st g 5s....1935	A- O	109	112	111	Apr'00	....	105	112
General gold 5s.....1935	J - D	101	102	101½	101½	10	95	101½
Kan & M 1st gu g 4s...1990	A- O	90	Sale	90	90	21	84¼	90
Tol Peo & W 1st gold 4s.1917	J - J	* 83½	.....	84	Apr'00	....	78	84
T St L & K C 1st g 6s tr.1916	J - D	122	Sale	120	122	31	110	127
Tor Ham & Buff 1st g 4s.1946	J-D‡	*.....	102	99	Aug'99	....	.....	.....
Ulster & Del 1st cg 5s.1928	J - J	106¾	107	107	Apr'00	....	103	107
Un Pac—RR. & l. g g 4s1947	J - J	104¾	Sale	104⅝	105	286	101¾	106¼
Registered.....1947	J - J	.....	.....	104½	105½	7	103¼	105⅜
Ore Ry & Nav 1st s f g 6s1909	J - J	*128	130	110	Apr'00	....	110	110
Ore RR & Nav con g 4s.1946	J - J	103¼	.....	103¼	103½	9	100½	104¼
Ore Short Line 1st g 6s1922	F- A	129	Sale	129	129	19	126¾	130
Utah & Nor 1st 7s.....1908	J - J	.....	.....	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	114½	Sale	114½	115	20	110½	115¾
Non-cum inc A 5s...1946	Sep.‡	.....	.....	102⅜	Nov'99	....	.....	.....
Non-cu inc B & col tr 1946	Oct.‡	.....	.....	75⅜	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M-N	114¼	115	114¾	115¾	27	113	118⅜
2d gold 5s.....1939	F- A	102⅝	Sale	102⅝	103	28	98¼	104
Debenture series A....1939	J - J	.....	.....	93¼	May'00	....	83	94¼
Series B.....1939	J - J	87¼	Sale	87¼	89⅞	801	84¼	43⅛
1st g 5s Det & Ch Ext..1941	J - J	*110	.....	111	111	6	108	111½
Des Moin Div 1st g 4s.1939	J - .	90	.....	91	Apr'00	....	91	93¾
St Chas Bridge 1st g 6s.1908	A- O	109½	111	109½	109½	1	109½	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - .	*118½	120	118½	May'00	a37	110	120
Gen g 3-4s.....1943	A- O	88	Sale	87¼	88¼	58	68¾	91½
Income 5s....April, 1943	Nov	* 29½	29⅝	29½	29½	38	22½	30½
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheeling & L E 1st g 5s.1926	A- O	.....	112	107	Jan.'00	....	107	107
Wheel Div 1st gold 5s.1928	J - J	*104¼	.....	104	Apr'00	....	99½	104
Exten & Imp gold 5s..1930	F- A	* 97	.....	92½	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	90½	Sale	90	91⅛	85	88	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A- O	104	Sale	104	105½	7	103¾	106¼
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M-N	100½	Sale	100½	102	37	100½	104
Bklyn Un El 1st g 4-5s1950	F- A	93⅞	Sale	93½	94½	44	92	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A- O	.....	.....	93	Jan.'99	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F- A	.....	119½	119	119¼	51	117¾	120½
Bway & 7th Av 1st cg 5s.1943	J - D	*122½	123	122½	May'00	....	118¾	123¾
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M- S	*.....	124	123	Apr'00	....	122	124
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M- S	122	.....	124	Apr'00	....	122	124
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F- A	* 97¼	98¼	97¾	Apr'00	....	95¼	98
Registered.....1938	F- A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F- A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	113⅛	Sale	113¾	113¼	2	111	113⅛
Guaranteed gold 5s...1937	J - J	*112	115	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	.....	125¾	124	May'00	....	117⅛	125¾
Un El (Chic) 1st g 5s....1945	A- O	.....	.....	109¼	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'89	J - J	.....	.....	91⅝	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	114⅛	Sale	114⅛	114⅛	14	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	* 96¼	97½	97⅜	97½	10	95	100
Det Gas Co con 1st g 5s..1918	F- A	*101	.....	99½	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* NYG & EL H & P								
Kings Co El L & P g 5s.....'37	A- O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A- O	117	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97½	Oct.'99	....	.....	.....
1st g 5s.....1940	A- O	.....	.....	111	May'99	....	.....	.....
Registered.....	A- O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
130th & 23d Sts Ferry.....	85	91
1st mort 5s 1919...J&D	§105	106
Union Ferry—Stock.....	34	35
1st 5s 1920.....M&N	§ 97	98
Miscellaneous.		
Acker, Mer & Con 6s 1908	98	.....
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List		
Amer Air Pow of N Y.100	25	34
Amer Bank Note Co...50	† 47	50
Amer Bicycle—Com.....	9¼	9¾
Preferred.....	86	88
Bonds 5s.....M&S	.....	86

Miscellaneous. *Par.*	Bid.	Ask.
American Ginning.....	20	22
Amer Graphophone....10	† 12¼	12⅝
Preferred 10	† 18⅜	13¾
Amer Hide & Leather...	.....	31
Preferred.....	.....	68
Amer Mutoscope	.....	80
Amer Press Assoc'n..100	70	90
American Screw.....250	†.....	.....
Amer Shipbuilding.....	15	20
Preferred.....	85	100
Am Soda Foun—Com.100	.....	8
1st preferred 100	.....	44
2d preferred.....100	9	11

Miscellaneous. *Par.*	Bid.	Ask.
American Surety.....50	.....	100
Amer Strawboard....100	.....	31¼
Bonds 6s..... ....F&A	100½	.....
Am Typefo'rs—Stock.100	51	55
Amer. Woolen—Com....	17¼	18
Preferred.....	76¼	76½
Amer Wringer com...100	110	118
Pref.....	118	123
Amer. Writing Paper....	.....	4
Preferred.....	.....	28
5s	.....	78¼
Arizona Lead.....	15¾	16¼
Asphalt of Amer. *See* Phila. list.		

Miscellaneous. *Par.*	Bid.	Ask.
Barney & Sm Car.....100	14	16¾
Preferred.....100	104	107
Bergn & Eng Br 1st 6s...	.....	95
Bliss Company—Com..50	127	140
Preferred 50	125	.....
Bond & Mort Guar...100	290	310
British Columbia Copper	10¼	10¾
Carter-Crume—Pref. .100	70	85
Celluloid Co.....100	95	100
Cent Firew'rks—Com.100	15	17
Preferred.....100	58	80

§ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 11.	Interest Period.	Price Friday, May 11. Bid.	Price Friday, May 11. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co c ng 5s'49	J-D	*107½	108	109½	May'00	....	103½	110¾
Gen Elec Co deb g 5s...1922	J-D	120	Sale	120	120	10	113	120½
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	108	109	108⅜	108½	7	107½	110
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	107	Sale	107	108½	52	103¼	110
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	92	Sale	92	93	85	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	108	110	109	Mar'00	....	108	110
1st con g 5s.....1995	J-J	120	.....	121	Dec'99	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	109¼	Apr'99	....	.....	.....
2d gtd g 6s.....1904	J-D	*106	108	106	Apr'00	....	104¾	106
1st consol g 6s.....1943	A-O	.....	123	123	Apr'00	....	122	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	...	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	107½	.....	108½	108½	2	107¼	109
Con G Co of Ch 1st gu g 5s'36	J-D	107	108¼	108	May'00	....	108	109
Eq G & F Ch 1st gu g 6s.'05	J-J	*105	107	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	*.....	105	107	Aug'99	....	.....	.....
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	.....	.....
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1902	F-A	*103	.....	102	May'00	....	100¼	103¼
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb'00	....	58	58
Coupons off.....1909		.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	*103	.....	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	91	Sale	91	91	2	90	95½
De Bardel C & I. *See* T C & I.								
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	...	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O‖	104	107	104½	104½	3	104¼	112
Birm Div 1st con 6s.1917	J-J	109	Sale	109	109¾	17	107	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	103	105	105	105½	6	105	109
Wh L E & P C Co 1st g 5s.'19	J-J	*.....	42	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	103½	Sale	102	102½	17	100½	104
Am Spirits Mfg 1st g 6s1915	M-S	.....	72	75	Apr'00	....	63	85
Am Thread 1st col tst 4s1919	J-J	*	100¼	.....	.....	....	.....	.....
Bar & S Car Co 1st g 6s..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	85	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	105	106	106	May'00	....	106	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	90	93	Mar'00	....	93	95
Nat Starch Mfg Co 1st g 6s1920	M-N	103	.....	104¾	104¾	1	104¾	103
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113½	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	*.....	70	70	71	30	68	84
Income g 5s 1946	....	11¼	Sale	11¼	12⅝	56	11	24
U S Envel Co 1st s f g 6s1918	J-J¶	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	.....	.....	118½	May'00	....	113½	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	102⅝	Sale	102½	103	24	102	105
Am Dk & Imp 5s. *See* Cen N J								
Brkln Ferry Co 1st con g 5s'48	F-A	.....	.....	.....	.....	....	.....	.....
Br'n W & W H 1st 5s tr ctfs.	.....	73½	.....	73	73	12	71	73
Chic Jc & St Yd col g 5s.1915	J-J	*110	.....	111	Apr'00	....	111	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103½	Mar'00	....	103½	103½
Registered.... 2397	Q-J	.....	.....	104	Feb.'98	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAY 11.	Interest Period.	Price Friday, May 11. Bid.	Price Friday, May 11. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Det M&M 1d gr 3½s S A.1911	A-O	80	Sale	29¾	30	85	19	40
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	.....	.....	118	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S&D D 5s.1990	J-J‖	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy '20	M-N	.....	.....	112	Nov'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Vermont Mar 1st s f 5s.1910	.....	.....	.....	.....	.....	....	.....	.....
West Union—								
Col trust cur 5s.....1938	J-J	.....	.....	113	113	5	111¼	114½
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	112	Feb'00	....	112	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge w	receding.)	
U S 2s 30-year refunding†....	....	103¾	103¾	103½	103½	20	103½	105
U S 2s registered....Optional	Q-M	99¼	.....	100½	Apr'00	....	100¼	100½
U S 3s registered.....1918	Q-F	109	109¾	109½	109½	10	108¾	113
U S 3s coupon.....1918	Q-F	109	109¾	109½	109¾	50	109	113¼
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	108½	Sale	108½	109	2	108¼	111¾
U S 4s registered.....1907	Q-J†	114⅞	Sale	114⅝	115¼	89	114	117½
U S 4s coupon.....1907	Q-J†	114½	115	114½	114⅞	4	114	118½
U S 4s registered.....1925	Q-F	133¾	134½	134½	134⅝	13	132⅝	137½
U S 4s coupon.....1925	Q-F	133¾	134¼	134½	May'00	....	133	137⅝
U S 5s registered.....1904	Q-F	112½	113	112⅞	112⅞	6	112⅜	116½
U S 5s coupon.....1904	Q-F	112⅝	Sale	112⅝	112⅝	4	112⅜	116⅝
† *Prices are made in the "*		*Unli*		*sted Departm*		*ent" for bond*	*s "w*	*hen issued."*
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	97	97½	40	96	97½
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110¾	.....	110⅝	110⅝	5	108½	116½
Small.....	.....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	111	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	103	.....	103	Jan.'00	....	103	103
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	121	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108½	....	107¾	Apr'00	....	106¾	107¾
Small.....	.....	.....	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	106	.....	108	Apr'99	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127½	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	112	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	95⅝	.....	95½	Apr'00	....	94	95½
Small.....	J-J	.....	.....	92	Apr'00	....	91	92
Virginia fund debt 2-3s.1991	J-J	92	.....	92¼	92½	8	85	92¼
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	....	*.....	9	10	Mar'00	....	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	....	.....	.....	66½	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	....	.....	.....	64½	Nov'99	....	.....	.....
Kan City So 3s (wh issued)..	....	.....	.....	69⅜	Apr'00	....	68¼	70

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. *Par.*	Bid.	Ask.
Chateaugay Ore & Ir 6s'15	80	.....
Ches & O Grain El—Inc.. 4s.....	13	17
Chesebrough Mfg Co.100	70	80
Claflin (H B)-1st pref.100	340	360
2d preferred.....100	100	.....
Common—*See* St. Ex. list	100	.....
Consolid Car Heating.100	50	.....
Consol Firew'ks-Com.100	10	.....
Preferred.....100	60	.....
Consol Rubber Tire.....	5	9
Pref.....	34	36
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co....25	† 85	90
Cramps' Sh & En Bldg.100	70	75
Diamond Match Co...100	123	123
Distill. Co. of America...	5¾	6⅛
Pref.....	24	24½
Electric Boat.....	20	21
Preferred.....	.....	44
Electric Vehicle.....	28	30
Preferred.....	75	79
Empire Steel.....	.....	80
Preferred.....	.....	60
Erie & Western Trans.50	† 50	.....
Fidelity & Dep (Balt)..50	†.....	200
General Carriage.....	9¾	10
General Chemical. 100	58	65
Preferred.....100	95	100
German Am Real Est.100	125	.....
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	13	14
Preferred.....	55	57
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	80	.....
Her'g-Hall-Mar(asst p'd).	6	10
Preferred (asst p'd) 100	13	20
Hoboken Land & Imp't.. 5s.....	100	115
Illinois Elec Veh Trans.10	105	.....
International Elevat.100	† 1½	1¾
Internat. Paper—*See* St'k	.....	90
International Power.....	Exch	list.
Internat'l Pump—Com...	80	85
Preferred.....	18¾	19½
Internat Silver—*See* Stk.	65	66
Do do pref.	Exch.	list.
Do do bonds.	40	50
Iron Steamboat.....100	§ 96	98
6s 1901.....J&J	.....	4
John B Stetson—Com.100	45	.....
Preferred.....100	95	.....
Journeay & Burnham.100	117½	130
Preferred..... 100	3	.....
Kan C. Southern—*See* Sto	.....	80
Do pref.—*See* Sto	ck Ex	list.
Do 3s—*See* Sto	ck Ex	list.
Knickerb'r Ice (Chic)—*See*	ck Ex	list.
Lanston Monotype....20	St Ex	List.
Lawyers' Surety.....100	12⅜	12¾
Lawyers' Title Ins....100	75	100
Lorillard (P)—Pref...100	155	.....
Madison Sq. Garden—100	100	102
2d 6s 1919.....M&N	5	7
Markeen Copper.....	40	.....
Mex Nat Construct'n, pfd	5⅛	6⅛
Mich-P Car 1st 5s'42 M&S	12	18

Miscellaneous. *Par.*	Bid.	Ask.
Minneapolis Brew 1st 7s.	109	112
Monongahela River Coal.	† 11⅜	12
Preferred..... 50	† 41½	41⅝
Mosler Safe Co.....100	.....	100
Monongahela Water...25	† 38	.....
National Ca bon.....100	15½	16
Preferred.....100	80	82
Nat Enamel'g & Stamping	18	22
Preferred.....	77	80
Nat'l Gramophone....100	40	50
National Saw—Pref..100	49	.....
National Salt.....	43	44
Preferred.....	72	74
National Surety.....100	152½	160
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	.....	65
N. E. Elec. Veh. Trans..10	† 5	5¼
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911. M&S	113½	.....
New Jer Zinc & Iron..100	125	135
N. Y. El. Veh. Transp.100	9	9½
Nicholson File Co.....50	† 67½	.....
Otis Elevator—Com.....	30½	31¼
Preferred.....	86	88
Peck, Stow & Wilcox..25	† 27	.....
Pennsylvania Coal.....50	395	.....
Pitts Bess & L E 50	† 21	23
Pittsburg Brewing.....50	† 22½	23¼
Preferred 50	† 46¾	47
Pittsburg Coal.....100	26½	27
Preferred. 100	81	82
Pitts Plate Glass.....100	160	161
Planters' Compress ..100	16	18
Pneumatic Gun Car'ge.10	† 22c.	22½c
Pratt & Whitn—Com..100	1	10
Preferred.....100	40	45
Procter & Gamble.....100	420	.....
Preferred.....100	198	.....
1st 6s—*See* Stock Exch.	list.	
Roy Bak Pow pf	89½	90¾
Rubber Goods Mfg.....	28	29
Preferred.....	75	78
Russell & Erwin.....25	† 68	73
Safety Car Heat & Lt.100	118	125
Simmons H'rdw-Com.100	230	240
Preferred.....100	140	150
Singer Mfg Co.....100	650	750
Standard Oil of N J..100	543	544
Stand Und'rg'd Cable.100	190	191
Sloss-Sheffield, com.....	25	26
Preferred.....	55	58
Southern Cotton Oil...50	† 52	.....
Standard Coupler.com....	35	40
Preferred.....	110	116
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	60	68
Storage Power.....	15	18
Swift & Co.....100	.....	100½
1st 6s.....	105	107
Susq Coal 6s 1911....J&J	115	.....
Tennessee Copper.....	12½	15
Texas & Pacific Coal.100	72	74
1st 6s 1908.....A&O	$107½	.....
Title Guar & Trust..100	390	410
Trenton Pott—Com..100	5	8
Preferred.....100	48	58
Trow Directory-New.100	50	60

Miscellaneous. *Par.*	Bid.	Ask.
Union Copper	6¾	7
Union Steel & Chain.....	8	8
Union Steel & Chain pref	....	36
Union Switch & Signal.50	† 41½	42
Preferred.....50	† 69¾	.....
Union Typewr—Com.100	25	27
1st preferred... 100	110	118
2d preferred.....100	120	125
U. S. Cast Iron Pipe.....	5¾	6¼
Preferred.....	44	44½

Miscellaneous. *Par.*	Bid.	Ask.
U S Envelope—Com..100	.....	55
Pref. 100	82	87
6s—*See* Stock Ex. list.		
U S Glass—Common..100	32	35
Preferred.....100	105	110
U.S. Pneu. Hor. Coll.—*See*	Phila.	List.
Va Coal Iron & Coke.100	12	17
5s 1949 ..... M&S	.....	52
Westingh Air Brake...50	†186	186½
Worthing. Pump, pfd.100	108	112

Banks. Brokers' Qu	Bid. otati	Ask. ons.
N. Y. CITY.		
America*....	450	475
Am Exch....	187	.....
Astor	500	.....
Bowery*.....	285	300
Broadway....	244½	‡
Butch's&Dr..	85	.....
Central	175	185
Chase	510	.....
Chatham	300	310
Chemical.....	3950	4050
Citizens'.....	145	155
City	350	354
Colonial*....	275	.....
Columbia*...	190	.....
Commerce...	377½	380
Continental .	135	145
Corn Exch*..	355	.....
Domes. Exch	102	110
East River..	145	155
11th Ward*.	150	.....
Fifth Ave*..	2400	.....
Fifth	225	.....
First.....	3400	.....
14th Street*.	145	165
Fourth	170	175
Gallatin	400	.....
Gansevoort*.	60	.....
Garfield.....	1700	.....
German Am*	125	.....
German Ex*.	240	.....
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	145	.....
Hanover.....	775	.....
Hide & L'ath	115	....
Imp & Trad.	530	.....
Irving	180	190
Leather Mfr.	235	240
Liberty	310	.....
Lincoln.....	775	825
Manhattan*..	265	280
Market & Ful	220	240
Mechanics'..	198	205
Mech & Tra*	100	104
Mercantile ..	190	200
Merch Exch.	120	.....
Merchants'..	170	.....
Metropolis*..	500	.....
Mt Morris*..	190	.....

Banks. Brokers' Qu	Bid. otatio	Ask. ns.
Mutual*.....	140	.....
Nassau*.....	160	.....
New Amst.*..	350	.....
New York Co.	1500	.....
N Y Nat Ex..	116	.....
New York....	350	370
19th Ward*..	100	.....
Ninth.....	85	90
North Amer.	200	.....
Oriental*	180	195
Pacific*.....	170	.....
Park.....	425	450
Peoples'*	‡228	.....
Phenix	100	110
Plaza*.....	475	.....
Prod Exch*..	125	.....
Republic	205	215
Riverside*...	210	.....
Seaboard	295	.....
Second	350	.....
Seventh.....	180	.....
Shoe & Le'th	103	108
State*	300	.....
State of NY*	123	.....
12th Ward*..	‡124	.....
23d Ward*...	100	.....
Union Sq*....	210	.....
West Side*..	375	.....
Western.....	‡150	.....
Yorkville*..	225	.....
BR'KLYN.		
Bedford*	210	220
Broadway* ..	220	.....
Brooklyn* ...	110	.....
8th Ward*...	.....	85
5th Ave*....	100	110
First.....	325	.....
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	370	.....
Mechanics*..	202	205
Mech & Tra*.	260	.....
Merchants'..	110	.....
Nassau	285	.....
Nat City.....	290	310
North Side*..	170	.....
People's* ...	195	205
Scherm'rh'n*	150	155
17th Ward*.	115	.....

Banks. Brokers' Qu	Bid. otati	Ask. ons.
Sprague	200	.....
26th Ward*..	140	.....
Union*.....	125	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	‡200	.....
Bankers' Tr.	.....	300
Ctl. Rity B&T	275	300
Central Tr'st.	2090	2125
City Trust...	.....	345
Colonial.....	330	345
Continental .	375	.....
Farm Ln & Tr	1375	1435
Fifth Ave Tr	440	.....
Guaranty Tr	600	675
Knick'rb'ck'r	400	.....
Manhattan ..	350	.....
Mercantile ..	300	.....
Merchants'..	.....	.....
Metropolitan	400	450
Morton Trust	‡450	.....
N Y L I & Tr	1400	1450
N Y Sec & Tr	750	.....
North Amer.	....	225
Produce Ex.	‡180	.....
Real Est Tr't	300	.....
Standard Tr't	210	.....
Tr. Co. of Am.	209	214
Tr. Co. of N. Y.	.....	195
Union Trust.	1390	1420
U S Mtg & Tr.	450	500
Unit. States..	1615	‡
Washington.	295	.....
BR'KLYN.		
Brooklyn Tr.	430	.....
Flatbush	165	.....
Franklin.....	305	.....
Hamilton....	265	.....
Kings Co....	355	400
L Isl L & Tr.	260	.....
Manufact'rs.	310	320
Nassau	180	.....
People's.....	330	338
Williamsb'gh	185	195

* Banks marked with an asterisk (*) are State banks. § Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday May 9.	Thursday, May 10.	Friday, May 11.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
5⅝ 5⅝	5⅝ 5⅝	5⅛ 5⅛	5⅜ 5⅛	5⅜ 5⅛	5¼ 5⅜	American Railways (Phila.) 5 paid	8,325	3 Mar. 6	7¾ Apr. 10
242 242¼	*242½ 245	242½ 243	242½ 242½	243 243	243½ 243½	Boston & Albany (Boston) 100	18	238 Mar. 15	246 Feb. 10
*143 144	143½ 143½	144 144	143½ 144	143 143½	*142½ 144	Boston Elevated, full paid.. " 100	248	†95 Jan. 23	145½ Apr. 23
242 242	*242 244	*242 244	242 242	242 242	*242 244	Boston & Lowell " 100	17	241 Jan. 18	249 Apr. 18
193 193	193 193	193 193	193 193	193 193	193 193	Boston & Maine " 100	118	187 Apr. 1	203½ Jan. 5
125 126½	125½ 125¾	123½ 124⅞	123¼ 124	124 124¼	123¾ 124½	Chic. Burl. & Quincy " 100	11,482	119¼ Jan. 10	133¼ Apr. 2
*132½	134 134	132 134	133 134	134 134	134 134	Chic. Junc. & Un. Stock Yds. " 100	326	131 Mar. 12	142 Apr. 2
124½ 124¼	....	....	124½ 124½	124½ 124½	124 124	Preferred " 100	22	122 Jan. 2	127 Feb. 5
....	....	30 30	*30 31	30 30	29 30	Choctaw Oklahoma & Gulf.. (Phila.) 50	115	29 May 11	35 Apr. 12
....	....	40 40	*40 41	*40 41	39¾ 39¾	Preferred " 50	117	39¾ May 11	45 Jan. 4
....	....	*132 133	132 132	131 132	131 132	Fitchburg, pref. (Boston) 100	10[illegible]	110 Jan. 22	138 Apr. 28
135 135	135½ 135½	28 28	26½ 27⅛	26½ 27	26½ 26⅛	Lehigh Valley (Phila.) 50	5,572	23⅛ Jan. 11	29¾ Apr. 27
28 28	27½ 27¾	25 25	*24¾ 26	25 25	24¾ 25	Massachusetts Electric Cos. (Boston) 100	640	15 Jan. 4	26 Feb. 14
25 25	25½ 25½	78 79	78 79	79¼ 79¼	78 80	Preferred " 100	428	75 Jan. 2	79¾ Feb. 15
78 78	79 79	*13¼ 13½	13¼ 13¼	13 13	*13 13½	Mexican Central " 100	385	10¾ Jan. 18	14⅛ Mar. 19
*13¼ 13⅝	*13¼ 13½	88 88¼	88¼ 88½	88⅛ 88¼	*88 88½	Northern Central (Balt.) 50	98	88 May 8	100 Jan. 22
....	*88 91	*57¼ 57⅝	56⅝ 56	56 56⅛	56 56¼	Northern Pacific (Phila.) 100	2,635	50⅜ Jan. 11	62⅛ Apr. 4
58 58	*57¼ 57⅝	*75⅜ 75⅝	*73¾ 74	*73⅛ 74	*73½ 74	Preferred " 100	18	73¾ Jan. 11	77⅛ Apr. 13
*75⅝ 75⅞	*75⅜ 75¾	*208 209	208 208	208 208	*..... 208	Old Colony (Boston) 100	20	202 Jan. 13	209¼ May 1
208 208	208 208	65⅛ 66⅜	65⅛ 65⅝	65¼ 65⅝	65¼ 65¾	Pennsylvania (Phila.) 50	5,674	64½ Jan. 18	71¾ Apr. 5
66¾ 67⅜	66⅛ 66¾	95¼ 95¼	95⅜ 96	96⅛ 96⅛	96⅜ 96⅜	Philadelphia Traction " 50	895	95 Jan. 2	99 Feb. 6
96 96	95⅛ 95⅜	9 9	b	8 11-16 8¾	8¾ 8¾	Reading Company " 50	5,648	8½ Jan. 10	10 9-16 Apr. 5
9⅛ 9⅛	9⅛ 9⅛	a	27 9-16 28	27¾ 28⅛	27¾ 28⅛	1st preferred " 50	9,800	24 9-16 Jan. 10	33¼ Apr. 5
29 1-16 8-16	28⅞ 29	14⅛ 15	14 14 1-16	14 14	14 14⅛	2d preferred " 50	2,605	13 Jan. 10	17⅜ Apr. 5
15¼ 15⅛	15⅜ 15⅜	54 54⅜	52¾ 53⅛	53⅛ 54	52⅛ 54	Union Pacific (Boston) 100	2,245	44¾ Jan. 9	60⅝ Apr. 4
*55¾ 56	55 55	74⅜ 74⅜	72⅜ 73	73⅛ 73⅜	73¼ 74⅛	Preferred " 100	1,988	72½ May 8	78 Apr. 4
74⅛ 74⅜	74⅛ 74⅜	36⅜ 36¾	35⅜ 36⅜	36¼ 36½	36 36⅝	Union Traction, $17½ paid. (Phila.) 50	9,026	35¼ May 9	40⅜ Mar. 31
37 37⅛	36¾ 36¾	18 18⅛	17⅛ 17¾	17⅛ 17⅛	17⅛ 17⅝	United Ry & Elec. Co. (Balt.) 50	4,202	15⅜ Jan. 8	19⅛ Mar. 30
18⅛ 18¼	18 18⅛	37¼ 37⅜	37¼ 37¼	37 37¼	*37 37⅜	Preferred " 50	100	34 Jan. 9	37½ May 8
....	....	93 93¼	92 92½	92 92	*92 93	West End Street (Boston) 50	235	92 Jan. 5	94⅛ Mar. 9
93¼ 93⅛	93 93¼					**Miscellaneous Stocks.**			
88 89	87¼ 87⅜	87 87	86½ 87⅛	87⅛ 87¾	87 87¼	Amalgamated Copper¶ (Boston) 100	1,557	81¼ Jan. 2	97⅛ Apr. 2
*25 26	25 25	25 25	*24 25	*24 25	*24 25	Amer. Agricul. Chemical " 100	140	21¾ May 1	35 Jan. 5
74 74⅛	74⅛ 74⅛	74 75	*73 74	73 73	72 72	Preferred " 100	347	72 May 11	80¼ Mar. 21
2 2	2 2	2 2	2 2	2 2	2 2	American Alkali (Phila.) 50	3,625	2 Mar. 8	3 Jan. 19
⅛ ⅛	....	....	....	....	*⅛ 5/8	Preferred, $10 paid " 50	50	⅛ Mar. 7	1¼ Jan. 5
316 316	314 317¼	314 316	314 315	313 315	310 318	American Bell Telephone (Boston) 100	815	299 Mar. 7	349 Feb. 5
113¾ 114¼	111¾ 114¼	103⅛ 112⅜	108⅜ 113¾	110⅜ 113⅛	109 111⅝	American Sugar Refining ¶ " 100	46,553	95⅛ Mar. 9	137⅛ Jan. 4
113 113	112 112	112 112	112 112	112 112½	111½ 112½	Preferred ¶ " 100	332	107 Mar. 8	118 Jan. 10
4⅞ 4⅞	4¾ 4⅞	4⅛ 4¾	4¼ 4¾	4⅛ 4¾	4⅜ 4¾	Asphalt Co of America (Phila.) 5 paid	16,729	4½ May 8	14¾ Feb. 5
290 290	285 295	287 295	290 294	294 295	290 291	Boston & Montana (Boston) 25	506	251 Jan. 18	330 Apr. 3
*69 70	68 69	67 68	*..... 68	63 66	65 66	Butte & Boston " 10	1,385	42 Jan. 2	85½ Apr. 3
750 753	*751 753	758 753	753 755	755 755	755 758	Calumet & Hecla " 25	53	725 Mar. 7	770 Feb. 16
18¾ 18¾	18¼ 18⅝	18½ 18⅝	18 18¼	17⅝ 18¼	17½ 18	Cambria Steel, $4½ paid (Phila.) 50	13,941	17⅛ May 11	22⅛ Feb. 2
55⅛ 56⅛	56 56¼	55⅛ 55¾	54¾ 55	55⅛ 56	56⅜ 56½	Consolidated Gas (Balt.) 100	1,271	50 Mar. 5	60⅞ Feb. 21
*43¼ 44¼	43½ 43⅞	*43 44¼	42 43½	42½ 42¾	42 42	Dominion Coal (Boston) 100	1,810	40⅛ Jan. 16	51 Mar. 31
100 101⅜	100 100	100¾ 100¾	100 101⅜	101 105½	104 104½	Erie Telephone " 100	1,039	99¾ Jan. 2	122 Feb. 28
40¾ 41	38⅝ 39⅝	37¾ 38⅝	38 39	39¼ 40	38 39⅛	Federal Steel " 100	9,570	38 May 9	57¾ Feb. 6
51 51¾	151 51¾	50¼ 50¼	50 50	....	50 50	Lehigh Coal & Navigation... (Phila.) 50	1,811	43 Jan. 2	51¾ May 7
8⅛ 8⅛	8 8⅛	7⅞ 8	7¾ 7¾	7¾ 7¾	7¾ 7⅞	Marsden Co¶ " 100	2,153	6¼ Mar. 8	13 Jan. 22
103 103	103 103	103 103	102¾ 102¾	103¾ 102¾	*102½ 103	New Eng. Cotton Yarn, pref. (Boston) 100	405	100 Feb. 6	103¼ Mar. 27
*130 133	....	* 133	133 133½	132 132	133½ 133½	New England Telephone " 100	14	130 Mar. 3	140 Jan. 3
17¼ 17⅛	17 17	17 17⅛	17 17¼	17 17⅛	17 17	Old Dominion Copper ¶ " 25	1,730	14 Mar. 14	24⅞ Apr. 4
3⅝ 3⅝	3⅛ 4⅛	3¾ 4	3⅝ 3¾	3½ 3¾	3¼ 3⅝	Philadelphia Elec.¶ 2½ paid (Phila.)	25,094	3¼ May 11	6¼ Jan. 2
113¾ 113¾	114 115	114½ 114⅝	113 113	113¾ 113¾	113½ 113½	United Gas Improvement ¶ " 50	2,966	‡111¾ May 8	160½ Jan. 11
*18 19½	*18 19½	18 18	17⅛ 17½	17½ 17⅝	*17 18	United States Oil (Boston) 25	565	16¾ Mar. 1	25 Jan. 2
....	45 45¾	44½ 45	43⅞ 44¼	43¾ 44	43 43	Welsbach Light ¶ (Phila.) 5	2,380	40 Jan. 6	50 Mar. 27
....	*..... 47	....	....	45 45	*44 45	Westingh. Electric & Mfg. (Boston) 50	92	40 Jan. 17	48¾ Apr. 25
*61	62 62	*61 63	*61	62 62	*62 63	Preferred " 50	51	61 Jan. 5	66 Mar. 28
* Bid and asked prices		no sale wa	made.	a 88 1-16	28 11-16	b 8 11-16 15-16		† $50 paid in.	‡Ex rights.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*May*	11.
Atl & Charlotte (Balt) 100	128½	.....
Bos & Maine pf. (Bost) 100	160	165
Boston & Prov. " 100	308	.....
Central Mass... " 100	12	13¼
Pref. " 100	.....	65
Conn & Passum " 100	159	.....
Conn River.... " 100	280	.....
Consol Tr Pitts¶ (Phil) 50	24⅞	.....
Pref ¶ " 50	64½	.....
Ga South & Fla. (Balt) 100	40	.....
1st pref. " 100	94	95
2d pref. " 100	69	.....
G'rmant'n Pass (Phil) 50	145	148
Hestonv M & T " 50	.....	.....
Pref. 50	78½	75
Inds Street..... " 100	.....	.....
K C Ft S & M.. (Bost) 100	.....	28
Pref. " 100	80	85
Little Schuylk. (Phil) 50	58	.....
Maine Central. (Bost) 100	.....	167
Minehill & S H. (Phil) 50	59	.....
Nesquehon'g V. " 50	54	.....
North Penn.... " 50	105	.....
Pere Marqu'te. (Bost) 100	26	26½
Pref. " 100	60	61
Phil Germ & N. (Phil) 50	152¼	.....
Rys Co General¶ "	1⅞	.....
Seaboard w.i. (Balt)	11½	.....
Pref w. i. "	32¼	.....
United N J.... (Phil) 100	270	.....
UnPow & Trans " 25	30½	.....
United Tr of P. " 50	.....	.....
Pref. " 50	.....	.....
West End pref. (Bost) 50	114	114½
West Jer & S S. (Phil) 50	65	.....
West N Y & Pa. " 50	85	85¾
Wis Cent, new. (Bost) 100	15	15½
Pref. " 100	45	45½
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining (Bost) 25	1¾	2
Amer. Cement¶ (Phil)	8½	.....
Arcadian..... (Bost) 25	17	18
Arnold Mining. " 25	5½	6
Atlantic Min'g. " 25	23	24
Baltic Mining.. " 25	19	19½
Beth Steel .....(Phil) 50	13¾	.....
Boston Elec Lt. (Bost) 100	.....	178
Cambria Iron.. (Phil) 50	44	.....
Canton Co..... (Balt) 100	75	77½
Centen Mining. (Bost) 25	16½	17
Central Oil..... " 25	13½	14
Con. Lake Sup. (Phil) 50	27	.....
Pref " 50	7½	.....
Danv. Bessemer " 5	1¼	1½
Diam State St " 10	3¾	.....
Domin Coal pf. (Bost) 100	118	.....
Edison El Ill... " 100	.....	205
Elec Co of Am¶. (Phil) 50	9	.....
Franklin Min'g. (Bost) 25	13½	14
General Elect.. " 100	135¾	136¾
Pref. " 100	138	139
Gen El Auto-M¶ (Phil) 50	.....	.....
Ind-Egyp Com¶ (Bost) 100	10	15
Int But H & S M " 10	2	2¾
Isle Royale ¶.... " 25	24	25
Manufac Rub.. (Phil) 50	.....	.....
Pref. " 50	.....	.....
Maryland Brew. (Balt) 100	5	6
Preferred... " 100	21	22
Mergenthaler.. (Bost) 100	.....	190
Mex Telephone " 10	2⅜	2⅝

STOCKS · BONDS	Bid.	Ask.
MISCELL.—Concluded.		
NewEngGs&C ¶ (Bost)....	15	15¼
New Hav I & S. (Phil) 5	3⅝	.....
No Am G Dredg (Bost) 10	2⅜	3⅛
Old Col Mining. " 25	3	3⅛
Osceola Mining. " 25	64	65
Palmetto Co.... (Phil) 25	⅝	.....
Parrott Sil&Cop (Bost) 10	40⅛	41
Penn Elec Veh. (Phil) 50	5	.....
Pref. " 50	.....	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	.....	.....
Pref ¶..... " 100	.....	.....
Quincy Mining. (Bost) 25	135	137
Rhode Isl Min.. (Bost) 25	4	4⅛
Santa Ysabel G " 5	1	1¼
Susque I & S¶.. (Phil) 5	3	.....
Tamarack Min. (Bost) 25	178	180
Telep Tel & C.. (Phil)	.....	.....
Tidewater St... " 10	11¼	11¾
Torrington "A" (Bost) 25	28	38
Pref. " 25	28	29
Un Cop L & M'g " 25	2	2⅛
UnEl L&Pow pf (Balt) 50	35¼	36
Un Shoe Mach.. (Bost) 25	29¾	30
Pref..... .... " 25	23	23⅛
U S Mining .... " 25	8½	9
U S P HorseCol. (Phil) 1	⅛	.....
Utah Mining.. (Bost) 4·85	27⅛	28⅛
Warwick I & S. (Phil) 10	8¼	.....
Welsbach Com¶ " 100	20	.....
Pref ¶..... " 100	71¼	.....
Westm rel Coal " 50	.....	.....
Winona Mining (Bost) 25	2¼	3⅛
Wolverine Min. " 25	38	39
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	¿100⅛	101
A T&S F gen g 4s.'95 A&O	¿ 99⅞	100
Adjustment g 4s..1995	¿ 83	84
Boston Term'l 3½s..1947	¿114	115
Bos Un Gas 1st 5s.'39 J&J	¿ 89	85
2d M 5s.....1939 J&J	¿ 47½	50
Bur & Mo Riv ex'pt 6s.J&J	¿120½	.....
Non-exempt 6s.'18 J&J	¿107	.....
Plain 4s.....1910 J&J	¿100	.....
Ch Bur & Q 4s.1922 F&A	¿100½	.....
Iowa Div 4s.1919 A&O	¿103	.....
Chicago Junc 5s.1915 J&J	¿112	112¾
Ch & No M gu 5s.'31 M&N	¿ 99¼	99⅞
Chi & W M gen 5s.'21 J&D	¿102½	103
Con. of Verm't 5s.'13 J&J	*.....	86
Curr't Riv 1st 5s.'27 A&O	¿ 91½	94
D G R & W 1st 4s.'46 A&O	¿ 96	97
Domin Coal 1st 6s.'13 M&S	¿.....	110
East'n 1st M 6s g.'06 M&S	¿115½	.....
Fr Elk&M V 1st 6s '33 end	¿136½	.....
Unst'p'd 1st 6s.'33 A&O	¿136⅞	.....
Illin Steel conv 5s.'10 J&J	¿.....	100
Debenture 5s.1913 A&O	¿.....	100
K C C& S 1st 5s g.'25 A&O	¿ 91	95
K C Ft S&G 1st 7s.'08 J&D	¿113	114
K C F S&Mcon 6s.'28 M&N	¿109	109½
K C M & B 1st 4s..'34 M&S	¿.....	98
Income 5s.....	68	70
K C & M Ry&B 5s.'29 A&O	¿102	.....
K C St Jo & C B 7s.'07 J&J	¿118	120
L Rock&F S 1st 7s.'05 J&J	¿.....	105
L E & St L 1st 5s 1939	*.....	.....
Gen 4s 1943 .....M&S	*.....	.....
Mar H & Ont 6s..'25 A&O	¿118¼	.....
Mex Cent 4s g..1911 J&J	¿ 77½	79
1st con inc 3s g non-cum	26¼	27
2d con inc 3s non-cum..	18½	14½

BONDS	Bid.	Ask
Boston—Concluded.		
NewEng con gen 5s'45 J&J	¿.....	.....
N E Cot Yarn 5s 1929 F&A	¿103½	104
N E Gas & C 1st 5s..1937	¿ 66	66½
New Eng Tele 6s.'99 A&O	¿ 99	100
6s.....1907 A&O	¿103	.....
N Y & N Eng 1st 7s.'05 J&J	¿115	.....
1st mort 6s.. ..1905 J&J	¿110½	.....
Rutland 1st 6s..'02 M&N	¿103½	104½
Torrington 1st 5s 1918...	¿.....	.....
West End St 5s..'02 M&N	¿103	.....
4½s.....1914 M&S	¿111	.....
Deb 4s.....1916 M&N	¿107	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	96¾	98
Atl & Ch 1st 7s.1907 J&J	118¼	.....
AtlG-Light1st5s1917 J&D	.....	.....
Atl Coast L ctfs 5s ..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
BaltCPas1st 5s.1911 M&N	109	111
Balt Fundg 5s.1916 M&N	121	.....
Exchange 3½s.1930 J&J	113	.....
Balt&P1st6sm1 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	117	119
Ext & Imp 6s.1901 M&S	102	102½
No Balt Div 5s.1942 J&D	119	.....
Conv'rtible 5s1906 M&N	100	100⅜
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	117	118
Ext & Imp 5s.1932 M&S	116	.....
Chas City Ry 1st 5s '33 J&J	.....	105
Chas Ry G & El 5s '99 M&S	97	98½
CharlC&A ext 5s.1910 J&J	107	.....
City&Sub 1st 5s.1922 J&D	116	117
City&Sub(Wash) 1st 5s'48	105	106
Col&Grnv 1st 5-6.1917 J&J	116	.....
Consol Gas 6s..1910 J&D	115½	116
5s..... .....1939 J&D	.....	.....
Ga & Ala 1st pf 5s 1945 A&O	105	.....
GaCar&N 1st 5s g.1929 J&J	102½	103
GeorgiaP1st5-6s 1922 J&J	124	.....
GaSo&Fla 1st 5s.1945 J&J	110¼	110½
Greater Seaboard ctfs....	118	.....
KnoxvTrac 1st 5s '28 A&O	100	101½
Lake R El 1st gu 5s'42 M&S	117	118
Maryland Brewing 6s	70	70½
MetSt(Wash) 1st 5s'25 FA	120	121½
New Orl Gas 1st 5s...Var	.....	.....
NewpN&O P1st 5s'38 M&N	103¼	104
Norfolk St 1st 5s '44. J&J	110	111
NorthCent 4½s.1925 A&O	113	.....
6s 1900.....A&O	.....	.....
6s gold 1900.....J&J	102	.....
6s 1904.....J&J	111	.....
Series A 5s 1926....J&J	120	.....
Series B 5s 1926....J&J	120	.....
Pitt Un Trac 5s.1997 J&J	112	116
PotomVal 1st 5s.1941 J&J	.....	100⅞
SecAvTn(Pitts) 5s'34 J&D	118¼	.....
Sav Fla & West 5s '34 A&O	110	111
Seaboard loan certfs	124¾	.....
Seab & Roan 5s.1926 J&J	108	109
UnEl L&P 1st 4½s'29 M&N	89¾	90
Un Ry & El 1st 4s'49. M&S	96¼	96½
Income 4s 1949....J&D	74½	74¾
Virg Mid 1st 6s.1906 M&S	119	.....
2d series 6s..1911 M&S	118	.....
3d series 6s..1916 M&S	117	.....
4th ser 3-4-5s.1921 M&S	105	.....
5th series 5s.1926 M&S	112	.....
Va (State) 3s new.'32 J&J	98	.....
Fund debt 2-3s.1991 J&J	92	.....

BONDS	Bid.	Ask.
Baltimore—Concluded.		
West N C con 6s.1914 J&J	118¼	119¼
WestVaC&P 1st 6g.'11 J&J	113¾	115
Wil & Weld 5s..1935 J&J	118	.....
Bonds—Philadelphia		
Alle Vy E ext 7s 1910 A&O	127⅛	.....
Asphalt Co 5s tr ctfs.	71⅛	.....
Atl City 1st 5s g..'19 M&N	.....	.....
Balls Ter 1st 5s.1926 J&D	.....	96
Berg&E Brew 1st 6s'21 J&J	.....	.....
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches&D Can 1st 5s.'16 J&J	.....	.....
Choc Ok&G gen 5s'19 J&J	104½	.....
Cit's'St Ry (Ind) con 5s.'33	105½	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	109	.....
Del & B Bk 1st 7s.'05 F&A	116	.....
East&A 1st M 5s.'20 M&N	.....	.....
Edison Elec 5s stk tr ctfs.	110	.....
Elec& Peop's Tr stk tr ctfs	... ..	99
Elm&Wilm 1st 6s.'10 J&J	120	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	109	.....
Hestonv M & F con 5s.'24	.....	.....
H & B Top con 5s.'25 A &O	.....	108½
Indianapolis Ry 4s..1933	77½	.....
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	113	113¾
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g.'33 J&J	102½	103
Leh Val ext 4s..1948 J&D	118	.....
2d 7s.....1910 M&S	128	.....
Consol 6s.....1923 J&D	119½	.....
Annuity 6s.....J&D	127	.....
New'k Con Gas 5s '48 J&D	103½	104½
Newark Pass con 5s.1930	117½	.....
NY Phil&Nor 1st 4s '39 J&J	103	.....
Income 4s...1939 M&N	.....	.....
No Penn 1st 4s..'36 M&N	114	.....
Gen M 7s.....1903 J&J	112	.....
Penn gen 6s r...1910 Var	128	130¼
Consol 6s c....1905 Var	115	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	.....	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	107	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	103	.....
Phila Elec gold trust ctfs	97¾	.....
Trust certfs 4s.....	6.¾	.....
Ph&Er gen M 5g.'20 A&O	121	.....
Gen M 4s g...1920 A&O	108	.....
Ph & Read 2d 5s.'33 A&O	127	.....
Consol M 7s..1911 J&D	133	.....
Con M 6s g...1911 J&D	123½	.....
Ext Imp M4s g.'47 A&O	104½	.....
Con M of '82 4s.'37 J&.	104	.....
Terminal 5s g.1941 Q-F	.....	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	110	.....
Pitts C&St L 7s.1900 F&A	102	.....
Read Co gen 4s, 1997 J&J	.....	.....
Rochester Ry con 5s.1930	107	.....
SchREStde1st5s g'35 J&D	111	.....
Scran Trac 1st 6s '32 M&N	.....	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s...1944 M&S	.....	.....
UnTracPitts gen5s'97 J&J	.....	116

‡And interest. †$1·50 paid. *Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	March.....	15,888	16,292	45,554	51,623
Ala. Gt. South..	4thwk Apr.	38,289	38,620	670,501	580,415
Ala. Midland...	March.....	89,622	70,338	267,081	197,108
Ala. N.O. & Tex.	Pac. Junc.				
N.O. & N.E...	April.....	122,119	131,805	639,530	517,847
Ala. & Vicksb.	April.....	43,178	56,279	266,511	240,508
Vicks. Sh. & P.	April.....	45,253	52,787	228,445	225,592
Allegheny Val..	March.....	276,955	254,591	785,252	665,379
Ann Arbor.....	1st wk May	36,336	38,539	575,943	565,797
Ark. Midland...	March.....	9,352	14,179	27,263	32,801
Atch. T. & S. Fe.	March.....	3,869,138	3,361,844	11,065,792	9,549,906
Atlanta & Char.	January ..	217,885	177,748	217,885	177,748
Atl. Knox. & No.	April.....	32,568	30,008	129,419	113,633
Atlanta & W. P..	March.....	64,526	57,343	192,421	155,057
At. Vald'sta & W	April.....	17,914	8,824	72,131	28,160
Austin & N'west	March.....	11,979	9,746	35,574	30,909
Balt. & Lehigh.	March.....	11,305	10,349	.....	.....
Balt. & Ohio....	April.....	2,903,875	2,424,861	11,523,374	8,981,078
Bal. & O. Sou'w.	1st wk May	126,321	118,304	2,416,827	2,211,613
Bath & Ham'nds	March.....	1,890	2,089	5,470	5,584
Brunsw'k & W'st	March.....	54,825	48,463	169,696	146,393
Buff. R'ch. & Pitt	1st wk May	116,559	75,828	1,779,318	1,312,867
Buffalo & Susq.	March.....	47,558	66,887	155,649	169,427
Bur. C. Rap. & N.	4th wk Apr	98,821	91,837	1,471,933	1,401,717
Canadian Pac..	1st wk May	605,000	538,000	9,466,946	8,461,933
Cedar Rapids Garner & N'w.	February .	2,852	2,916	6,915	5,552
Cent. of Georgia	4thwk Apr.	118,527	107,977	2,114,274	1,871,967
Central N. E....	March.....	48,631	61,341	145,977	157,589
Central of N. J.	March.....	1,143,823	1,247,500	3,537,197	3,207,756
Central Pacific.	March.....	1,444,794	1,299,124	3,879,769	3,485,446
Charlest'n & Sav	March.....	86,652	83,641	237,719	203,915
Chattan'ga So..	3dwk Apr.	1,898	1,703	28,144	19,675
Ches. & Ohio....	4thwk Apr.	349,291	272,744	4,130,519	3,675,542
Chic. Bur. & Q..	March.....	3,952,050	3,420,692	10,849,658	9,640,920
Chic. & East. Ill.	1st wk May	87,700	82,800	1,800,631	1,581,760
Chic. Gt. West'n	1st wk May	112,788	103,586	2,255,304	1,993,832
Chic. Ind. & L...	4th wk Apr	106,150	90,003	1,307,510	1,054,255
Chic. Mil. & St. P.	1st wk May	651,554	679,884	13,422,032	12,254,240
Chic. & N'thw'n.	March.....	3,449,051	3,152,812	9,544,877	8,673,832
Chic. Peo. & St. L St. L. C. & St. P.	April.....	106,180	96,223	517,113	379,336
Chic. R'k I. & P.	March.....	1,902,446	1,663,831	5,437,455	4,705,235
Chic. St. P. M. & O	March.....	802,959	811,973	2,265,339	2,316,400
Chic. Ter. Tr. RR	4thwk Apr.	30,324	31,893	392,956	384,160
Choc. Ok. & Gulf	April.....	*115,000	*87,000	*627,228	*489,460
Cin. N. O. & T. P.	3dwk Apr.	89,116	74,689	1,530,483	1,275,247
Cin. Ports. & Vir.	April.....	29,121	25,374	112,332	87,742
Cl. C. Ch. & St. L.	4thwk Apr.	438,820	326,058	5,307,663	4,381,181
Peo. & East'n.	April.....	190,073	151,323	800,647	587,100
Cl. Lor. & Wheel.	1st wk May	44,092	30,041	727,286	576,380
Col. Midland....	April.....	164,597	114,698	744,239	455,974
Colorado & So..	4thwk Mar	87,245	73,281	1,043,736	882,347
Col. New. & Lau	March.....	18,905	19,439	54,068	47,242
Col. Sand'y & H.	4th wk Apr	25,285	12,655	.....	.....
Cornwall & Leb.	March.....	25,774	18,801	76,418	48,108
Cumb'l'd Valley	March.....	76,258	69,428	219,511	185,473
Denv. & Rio Gr..	1st wk May	188,500	172,700	3,305,977	3,021,749
Det. & Mackinac	March.....	84,134	60,656	217,616	164,061
Duluth S. S. & Atl	4thwk Apr.	57,440	47,500	771,938	618,495
E. St. L. & Car..	April.....	13,400	12,997	53,961	42,894
Elgin Jol. & East	April.....	171,293	121,376	680,514	566,286
Erie.....	March.....	2,998,870	2,766,674	8,510,166	7,471,138
Eureka Springs	January ..	6,679	4,055	6,679	4,055
Ev'ns. & Ind'plis	1st wk May	6,044	6,016	112,715	115,183
Evansv. & T. H.	1st wk May	21,190	22,698	479,671	432,806
Find. Ft. W. & W.	April.....	6,750	6,975	31,774	30,316
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,986	556,476
Ft. W. & Den. C..	4thwk Mar	27,833	27,074	348,620	355,246
Ft. W. & Rio Gr..	4thwk Apr.	15,423	12,870	158,702	162,000
Gads. & Att. U..	April.....	1,134	685	4,285	2,582
Georgia RR.....	4thwk Apr.	35,074	30,879	586,942	546,488
Georgia & Ala..	4thwk Apr.	22,315	19,068	452,237	385,057
Geo. So. & Fla..	April.....	83,388	74,381	403,141	297,132
Gila Val. G. & N.	January ..	28,990	29,035	28,990	29,035
Gr. Tr'nk Syst'm	4thwk Apr.	498 545	459,283	7,052,459	6,548,449
Chic. & Gr. Tr.	4th wk Dec	122,108	138,227	3,863,755	3,650,303
Det. G. H. & M.	3dwk Apr.	18,474	18,026	270,929	254,393
Great North'n—					
St. P. M. & M..	April.....	1,797,688	1,549,769	6,818,401	5,508,164
East of Minn.	April.....	231,506	165,324	917,105	699,169
Montana Cent	April.....	128,860	103,201	653,060	596,855
Tot. system.	April.....	2,153,054	1,823,294	8,388,566	6,804,188
G'lf B'mnt & K. C	April.....	21,310	25,232	86,902	87,547
Gulf & Inter-S..	March.....	15,765	.....	39,593	.....
Hocking Valley	1st wk May	89,893	58,334	1,510,530	948,045
Hous. & Tex. Cen	March.....	244,058	264,286	874,405	817,373
Illinois Central.	April.....	2,354,452	2,113,577	10,776,991	9,131,956
Ind. Dec. & West	December.	56,247	52,137	609,905	550,400
Ind. Ill. & Iowa.	March.....	105,629	93,090	293,627	254,779
In. & Gt. N'rth'n	1st wk May	51,359	58,731	1,262,890	1,297,868
‡Interoc. (Mex.)	Wk Apr. 21	71,200	71,800	1,274,000	1,212,080
Iowa Central...	1st wk May	33,366	32,700	742,123	685,430
Iron Railway...	April.....	5,334	4,531	25,490	17,373
Kanaw'a & Mich	1st wk May	13,941	10,826	268,630	212,668
K. C. F. Sc'tt & M.	4thwk Apr.	112,916	100,174	1,811,840	1,499,663
K. C. Mem. & Bir.	4thwk Apr.	38,231	26,096	583,257	468,250
Kan. C. N. W...	April.....	27,959	22,429	122,222	96,241
Kan. City & Om.	4thwk Apr.	4,010	5,280	78,612	73,350
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West.	4th wk Jan	135,301	95,861	361,251	274,429
Lehigh & Hud..	April.....	38,663	35,031	156,032	157,677
Lehigh Val. RR.	March.....	1,980,232	1,755,009	5,869,854	4,745,320
Leh. V. Coal Co.	March.....	1,282,697	1,343,388	4,150,466	4,380,657
Lex'gton & East	March.....	27,465	16,922	75,388	46,027
Long Island RR.	April.....	314,064	315,092	1,064,227	1,024,067
Long Is. System	April.....	333,897	330,096	1,075,308	1,052,185
Los Ang. Term..	April.....	10,519	8,993	37,690	30,794
Louis. Ev. & St. L	1st wk May	36,053	29,619	672,958	543,954
Lou. H. & St. L..	4thwk Apr.	14,876	13,514	202,606	171,780
Louis. & Nashv.	4thwk Apr.	639,305	574,696	9,153,663	7,565,229
Macon & Birm..	April.....	6,081	3,909	26,821	19,918
Manistique.....	April.....	8,907	6,855	35,873	28,639
‡Mexican Cent.	1st wk May	323,175	278,765	6,197,383	5,114,436
Mexican Inter'l.	March.....	503,482	418,723	1,364,455	1,166,931
‡Mex. National.	1st wk May	153,807	131,173	2,784,434	2,359,777
Mex. Northern.	January ..	60,207	83,613	60,207	83,613
‡Mexican Ry...	Wk Apr. 21	97,300	93,300	1,457,200	1,447,200
Mexican So.....	3dwk Apr.	17,800	17,068	275,911	242,481
Midland Term'l	December.	62,553	40,276	632,908	435,393
Minne'p. & St. L.	1st wk May	46,903	48,193	866,761	820,965
M. St. P. & S. St. M	4thwk Apr.	136,025	100,053	1,516,231	1,126,282
Mo. Kan. & Tex.	1st wk May	189,010	168,955	3,948,303	3,704,680
Mo. Pac. & Ir'n M	1st wk May	455,000	436,000	9,598,032	8,666,535
Central Br'ch.	1st wk May	18,000	16,000	407,518	368,954
Total.....	1st wk May	473,000	452,000	10,005,550	9,035,489
Mob. Jac. & K. C.	March.....	11,969	5,975	28,315	12,938
Mobile & Ohio..	April.....	e427,700	e366,773	e1,957,834	e1,464,252
Mont. & Mex G'f	April.....	109,867	96,713	439,519	408,066
Nash. Ch. & St. L.	April.....	520,159	476,619	2,218,801	1,915,057
Nevada Central	February .	3,432	1,673	5,368	3,119
N. Y. C. & H. R..	April.....	4,253,361	3,750,245	16,854,643	15,017,837
N. Y. Ont. & W..	1st wk May	71,313	78,408	1,547,908	1,487,656
N. Y. Susq. & W.	March.....	211,562	203,877	626,277	567,873
Norfolk & West.	1st wk May	256,652	234,169	4,785,353	3,948,347
North'n Central	March.....	624,710	546,510	1,834,125	1,509,925
North'n Pacific.	4thwk Apr.	677,632	589,221	8,659,097	7,308,883
Ohio River.....	4th wk Apr	25,085	19,507	378,244	298,699
Oreg. Sh. Line...	March.....	681,104	573,328	1,884,409	1,576,735
Pac. Coast Co...	February .	327,504	352,521	720,840	684,916
Pacific Mail.....	March.....	275,591	308,624	936,477	930,479
Pennsylvania..	March.....	7,014,932	5,820,932	19,592,537	15,701,937
Pere Marquette	4thwk Apr.	179,770	173,023	2,405,944	2,181,487
Peo. Dec. & Ev.	1st wk May	17,182	15,204	326,984	266,865
Phila. & Erie...	February .	328,606	247,267	718,818	523,402
Phila. & Read..	March.....	2,091,412	1,879,643	6,200,166	5,244,960
Coal & Ir. Co.	March.....	1,718,604	1,851,266	5,640,060	6,166,235
Tot. both Co's.	March.....	3,810,016	3,730,909	11,840,226	11,411,195
Phil. Wilm. & B.	March.....	885,007	823,107	2,512,763	2,179,163
Pitts. C. C. & St. L	March.....	1,639,094	1,346,737	4,809,976	4,007,039
Pitts. Bes. & L. E.	1st wk May	49,380	11,232	481,704	282,614
Pitt. Ch. & Y'ny.	February .	13,411	8,361	29,729	16,892
Pitts. Lisb & Wn	April.....	5,047	3,401	19,268	15,291
Pitts. Sha. & No.	January ..	44,005	.....	44,005	.....
Pitts. & West'n..	4thwk Apr.	53,498	41,607	621,314	543,773
Pitts. Cl. & Tol.	4thwk Apr.	31,511	20,030	371,813	288,960
Pitts. Pa. & F.	4thwk Apr.	14,534	9,159	108,440	112,068
Total system.	4thwk Apr,	99,543	70,796	1,153,151	951,654
Rich. Fr'ksb & P.	March.....	79,252	73,180	229,923	192,926
Rio Grande Jct.	February .	30,900	18,469	66,738	43,731
Rio Grande So..	4thwk Apr.	11,353	11,470	164 031	146,108
Rio Gr'de West.	4thwk Apr.	138,300	95,300	1,423,807	1,015,801
St. Jos. & Gr. I.	1st wk May	20,895	24,590	446,788	410,695
St. L. Ken'et & So	April.....	8,118	6,784	32,018	27,685
St. L. Van. & T. H.	April.....	152,204	135,463	616,162	549,866
St. L. & San Fran.	4thwk Apr.	184,481	175,836	2,537,327	2,334,084
St. L. Southwest	1st wk May	93,900	90,700	1,945,909	1,874,271
St. Paul & Dul...	April.....	128,059	110,570	486,666	482,817
San. Ant. & A. P.	March.....	135,763	117,040	422,965	362,992
San Fran. & N. P.	April.....	68,319	67,829	243,100	244,693
S. Fe Pres. & Ph.	4thwk Apr.	20,807	18,260	339,812	284,177
Sav. Fla. & West.	March.....	472,536	350,731	1,279,584	954,400
Sher. Shrev. & So	4thwk Apr.	7,653	6,662	125,556	105,753
Sil. Sprs. O. & G.	March.....	21,115	26,034	62,748	78,367
So. Haven & E..	March.....	2,743	2,074	7,668	5,836
So. Miss. & Ark.	March.....	15,257	10,932	37,847	25,305
So. Pacific Co. b.	March.....	5,234,861	4,727,895	14,756,684	13,052,904
Cent. Pacific..	March.....	1,444,794	1,299,124	3,879,769	3,485,446
Gal. Har. & S. A	March.....	534,961	463,979	1,516,385	1,299,523
Louis'a. West.	March.....	120,498	133,080	354,052	379,875
Morgan's L. & T	March.....	585,786	642,613	1,672,715	1,764,290
N. Y. T. & Mex.	March.....	19,595	19,716	60,703	56,339
Tex. & N. Orl..	March.....	172 930	170,781	498,226	474 639
So. Pac. of Cal.	March.....	1,495,042	1,206,747	4,190,670	3,388,447
So. P'c. of Ariz.	March.....	326,768	319,601	1,034,591	859,058
So. Pac. of N. M	March.....	161,532	170,838	507,878	476,995
Southern Ry....	4thwk Apr.	668,579	617,738	10,361,981	8,889,984
Stony Cl. & C. Mt.	February .	965	804	2,064	1,593
Terre H. & Ind..	April.....	121,182	107,933	531,482	443,272
Terre H. & Peor.	April.....	31,995	24,829	155,271	119,026
Texas Central..	4thwk Apr.	4,806	4,022	107,275	91,016
Texas & Pacific.	1st wk May	123,973	113,841	2,804,078	2,671,426
Tex. S. V. & N. W.	April.....	6,000	3,910	34,080	18,550
Tol. & Ohio Cent.	1st wk May	50,822	33,510	809,302	591,081
Tol. P. & West...	4thwk Apr.	20 904	20,073	339,989	302,011
Tol. St. L. & K. C.	1st wk May	29,252	36,176	608,620	635,512
Union Pac. RR..	March.....	1,869,423	1,652,092	5,127,714	4,395,418
Wabash.....	1st wk May	277,298	256,061	5,466,180	4,796,125
W. J'rsey & Sea'e	March.....	216,110	204,710	560,564	479,564
W. V. Cen. & Pitt.	March.....	118,493	112,520	335,130	287,089
Western of Ala..	March.....	65,168	59,144	205,328	168 541
West. N. Y. & Pa.	4thwk Apr.	79,300	81,700	1,072,492	1,031.819
Wheel. & L. Erie	1st wk May	35,767	32,692	672,014	511,261
Clev. C. & So..	1st wk May	14,057	12,492	272,086	231,332
Total.....	1st wk May	49,824	45,184	941,907	742,593
Wisconsin Cent.	1st wk May	103,581	96,974	1,707,036	1,644,020
Wrightsv. & T'n.	February .	14,170	9,157	29,298	16,851
Yazoo & Miss. V.	April.....	305,793	325,905	1,636,459	1,493,823
York Southern..	March.....	7,830	6,444	19,539	15,822

* Figures for March and April are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system
c Results on Montgomery Division are included in 1900, but not for 1899

Statistics.—The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1899.	1898.	1897.	1896.
Miles operated	512	512	512	512
Operations—				
Pass. carried	563,758	493,622	461,889	482,343
Pass. car'd 1 mile	68,807,094	62,144,040	54,707,985	45,753,614
Rate per pass. p. m.	1·60 cts.	1·55 cts.	1·60 cts.	1·76 cts.
Frt. (tons) carried	4,275,908	3,816,686	3,313,549	3,148,250
Fr't (tons) car'd 1 m.	1220486233	1046143799	904,102,727	890,772,263
Rate per ton per m.	0·468 cts.	0·510 cts.	0·536 cts.	0·526 cts.
Earnings—	$	$	$	$
Passenger	1,104,198	962,966	876,977	804,915
Freight	5,713,492	5,330,676	4,843,568	4,689,096
Mail, express, etc.	102,294	97,778	94,672	93,755
Total earnings	6,919,985	6,391,420	5,815,217	5,587,766
Expenses—				
Transportation	2,864,949	2,909,471	2,359,055	2,324,730
Motive power	1,274,186	1,136,007	1,094,844	1,059,252
Maint. of way	720,903	667,601	618,237	513,005
Maint. of cars	413,376	303,983	316,313	366,931
General	116,168	113,410	120,573	127,089
Taxes	230,197	225,678	221,603	219,154
Total	5,619,779	5,356,150	4,730,625	4,610,161
Net earnings	1,300,206	1,035,270	1,084,592	977,605
Other income	11,351	5,956	7,299	9,643
Total	1,311,557	1,041,226	1,091,891	987,248
Payments—				
Interest on bonds	777,000	777,000	777,000	777,000
Rental of equipm't.	108,242	112,392	116,542	112,972
Rental of terminals.	97,673	93,373	90,694	94,191
Div. on 1st pf. stock.	250,000	.....	100,000	.....
Total	1,232,915	982,765	1,084,236	984,163
Surplus	78,642	58,461	7,655	3,085

BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.	1896.
Assets—	$	$	$	$
Cost of road	46,086,158	46,086,158	46,086,158	46,086,158
Cost of equipment	3,720,847	3,720,847	3,720,847	3,720,847
Materials and fuel	159,360	259,596	201,896	212,497
Cash	1,183,250	278,045	463,518	366,535
Bills receivable	534	1,738	4,689	12,567
Due by agents, &c.	302,691	318,851	211,463	191,202
Due by other co's	353,860	584,934	522,066	394,759
Due by P. O. Dept.	7,825	7,452	7,452	7,452
Miscel. accounts	50,823	37,397	48,038	42,908
Total	51,865,347	51,295,018	51,266,127	51,034,924
Liabilities—				
1st pref. stock	5,000,000	5,000,000	5,000,000	5,000,000
2d pref. stock	11,000,000	11,000,000	11,000,000	11,000,000
Common stock	14,000,000	14,000,000	14,000,000	14,000,000
Funded debt	19,425,000	19,425,000	19,425,000	19,425,000
Unpaid vouchers	462,959	534,905	473,596	389,005
Unpaid pay-rolls	220,442	216,707	205,186	191,861
Due co's & individ's	93,544	100,624	103,582	75,628
Renew'l & impt. acct.	320,000	.....	.....	.....
Int. due & not paid	9,160	10,800	8,860	9,800
Int. acc'd, not due	194,250	194,250	194,250	194,250
Rent of eq't, not due.	46,850	48,233	49,617	51,000
Div. on 1st pf. stock	250,000	.....	100,000	.....
Sinking fund acc't	541,897	541,897	541,897	541,897
Income account	301,246	222,602	164,140	156,484
Total	51,865,347	51,295,018	51,266,127	51,034,924

—V. 70, p. 381.

Michigan Central Railroad.

(Report for the year ending Dec. 31, 1899.)

Chairman Chauncey M. Depew says in substance:

Financial.—During the year $192,000 of 5 per cent Jackson Lansing & Saginaw extended consolidated mortgage bonds were purchased and canceled by the trustees of the land grant fund.

Earnings.—The gross earnings show an increase of $1,458,000. The freight traffic shows an increase in tons moved one mile of 285,456,309, and an increase in earnings of $1,061,132. The rate per ton per mile decreased in cents from 0·597 to 0·564, or 0·033. The passenger traffic increased 20,551,417 in passengers moved one mile and $384,728 in earnings. The rate per passenger per mile shows a decrease in cents from 2·225 to 2·181, or 0·044.

The gross operating expenses and taxes show an increase of $1,458,000. This account includes the cost of all betterments and additions, excepting $65,000 set aside out of net revenue of 1899 and credited to a special fund for the construction of a second track between Ypsilanti and Dexter (in addition to the $70,000 set aside in 1898), and $2,215 included under the head of construction.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1899.	1898.	1897.	1896.
Miles operated	1,658	1,658	1,658	1,642
Equipment—				
Locomotives	461	461	461	461
Passenger equipm't.	364	364	363	363
Freight equipment	14,747	13,498	13,234	13,224
Operations—				
Passengers carried	2,878,008	2,600,032	2,456,261	2,564,039
Passenger mileage	165,057,169	144,505,752	154,405,319	156,317,124
Rate p. pass. p. mile	2·181 cts.	2·225 cts.	2·175 cts.	2·268 cts.
Fr'ght (tons) moved	10,212,988	8,682,110	7,627,176	7,276,270
Fr'ght (t'ns) mileage	†1,950,614	†1,665,158	†1,533,606	†1,480,251
Av. rate p. ton p. mile	0·564 cts.	0·597 cts.	0·616 cts.	0·636 cts.
† Three ciphers omitted.				
Earnings—	$	$	$	$
Passenger	3,600,025	3,215,296	3,358,159	3,545,656
Freight	11,000,685	9,939,553	9,450,556	9,412,462
Mail, express, etc.	903,352	891,300	888,523	863,496
Tot'l gross earns	15,504,062	14,046,149	13,697,238	13,821,61

	1899.	1898.	1897.	1896.
Operating expenses—	$	$	$	$
Maint. of way, etc.	2,334,395	1,973,036	2,008,318	1,933,651
Maint. of equipm'nt	2,161,394	1,518,437	1,440,946	1,542,385
Transportation	6,784,153	6,348,379	6,151,670	6,281,473
General	297,483	297,992	318,259	308,389
Taxes	426,691	408 099	330,317	326,453
Total oper. exps	12,004,116	10,545,973	10,249,510	10,392,351
Net earnings	3,499,946	3,500,176	3,447,728	3,429,263
P. c. op. exp. to earns	77·43	75·08	74·83	75·19

INCOME ACCOUNT.

	1899.	1898.	1897.	1896.
Receipts—	$	$	$	$
Net earnings	3,499,946	3,500,176	3,447,728	3,429,263
Inc. from investm'ts	44,678	44,678	44,619	39,685
Total income	3,544,624	3,544,854	3,492,347	3,468,948
Disbursements—				
Rentals paid	184,310	184,310	184,310	184,310
Interest on debt	2,229,975	2,235,625	2,230,714	2,210,255
Can. Southern share	300,574	300,667	282,402	296,474
New second track	65,000	70,000	.....	.....
Miscellaneous	10,326	.....	.....	.....
Total	2,790,185	2,790,602	2,697,426	2,691,039
Surplus for divid'ds	754,439	754,252	794,921	777,909
Dividends (4 p. c.)	749,520	749,520	749,520	749,520
Surplus	4,919	4,732	45,401	28,389

BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.	1896.
Assets—	$	$	$	$
Construction accts.	43,255,804	43,253,589	43,239,151	42,490,130
Investments	670,878	670,878	670,786	670,696
Fuel and supplies	1,093,625	961,898	1,393,220	1,661,358
Accounts receivable	921,313	879,373	866,380	1,246,822
Uncoll'd earnings	292,530	497,684	408,986	346,800
Cash	1,499,557	673,613	894,111	402,396
Total assets	47,733,707	46,937,035	47,472,634	46,818,204
Liabilities—				
Capital stock	18,738,000	18,738,000	18,738,000	18,738,000
Bonds (see SUPP'T)	19,101,000	19,101,000	19,026,000	18,376,000
Accounts payable	1,945,871	1,145,893	1,826,718	1,867,578
Accrued interest	276,221	279,446	280,384	280,496
Dividends	374,760	374,760	374,760	374,760
New second track	65,000	70,000	.....	.....
Income account	7,232,855	7,227,936	7,226,772	7,181,370
Total liabilities	47,733,707	46,937,035	47,472,634	46,818,204

—V. 69, p. 1297, 1301.

American Felt Company.

(Balance Sheet of Jan. 1, 1900.)

The balance sheet of Jan. 1, 1900, is as follows:

Assets—		*Liabilities—*	
Five plants	$1,855,842	Capital stock	$3,254,600
Cash & debts rec'v'ble	604,618	Debts	1,077,431
Stock, etc	1,365,070	Reserves	150,000
Patent rights	852,300	Profit and loss	211,233
Miscellaneous	15,434		
Total	$4,693,264	Total	$4,693,264

—V. 68, p. 471

American (Bell) Telephone & Telegraph Co. of New York

(Balance Sheet Jan. 31, 1900.)

Assets—		*Liabilities—*	
Real estate	$1,380,560	Capital stock paid in	$70,975,500
Equipment	3,849,630	Debts	19,105,837
Plant	14,170,389	Reserves	935,635
Cash and debts rec.	8,320,735	Profit and loss	2,099,482
Supplies	310,852		
Patent rights	10,350		
Miscellaneous	65,073,938		
Total	$93,116,454	Total	$93,116,454

—V. 70, p. 896.

American Tobacco Company.

(Report for the year ending Dec. 31, 1899.)

The Treasurer's report to the stockholders says:

"The company has issued during the year $33,500,000 common stock and has redeemed in cash $555,510 dividend scrip issued May 1, 1896. The total amount of stock and dividend scrip now outstanding is $54,500,000 common stock, $14,000,000 preferred stock and $3,024,490 dividend scrip issued May 1, 1896. Of the common stock, $21,000,000 was issued for dividend to the holders of common stock and $12,500,000 was issued to purchase the entire capital stock of the Union Tobacco Co., consisting of $9,600,000 preferred stock and $12,000,000 common stock. The Union Tobacco Co. has been dissolved and the assets of that company have been transferred to this company and the stock of the Union Tobacco Co. retired.

"Cash to the extent of $6,211,812 has been expended by this company during the year in the purchase of properties, good-will, businesses and stocks of other companies."

The earnings, balance sheet, etc., compare as follows:

EARNINGS, CHARGES, ETC.

	1899.	1898.	1897.	1896.
	$	$	$	$
Net earns. over ch'ges	5,202,384	4,957,804	4,179,460	3,593,197
Deduct—				
Div. on pref. stk. (8 p.c.)	1,120,000	1,007,020	969,360	969,360
Div. on common stock	*2,872,500	1,612,300	1,432,000	1,616,460
Interest on scrip	192,143	214,800	214,800	143,200
Total	4,184,643	2,834,120	2,616,160	2,729,020
Surplus for year	1,017,741	2,123,684	1,563,300	864,177
Surplus Jan. 1	22,557,689	7,447,850	5,884,549	8,600,372
Sale of plug business	.....	11,701,414	.....	.....
Other sources	.....	1,284,741	.....	.....
Total	23,575,430	22,557,689	7,447,849	9,464,549
Scrip div. on com. st'k	21,000,000	.....	.....	3,580,000
Surplus Dec. 31	2,575,430	22,557,689	7,447,849	5,884,549

* In 1896, 9 p. c.; in 1897 and 1898, 8 p. c.; in 1899, 6½ p. c.

BALANCE SHEET DEC. 31.

	1899.	1898.	1897.
Assets—	$	$	$
Real estate, mach'y, fixt's, etc	4,636,838	3,391,085	
Leaf tobacco, stock, supplies, etc.	10,286,750	6,716,241	37,468,184
Stocks in other co's (low val'n)	17,929,987	20,127,585	
Pat'nts, trade-marks, good-will, etc	31,887,167	24,903,781	
Stocks in foreign companies	4,363,755	1,264,655	1,264,655
Cash	4,445,592	2,903,050	1,538,752
Bills and accounts receivable	3,525,453	2,991,358	2,017,645
Total assets	77,075,543	62,297,755	42,289,236
Liabilities—			
Capital stock, common	54,500,000	21,000,000	17,900,000
Common stock, scrip	3,024,490	3,580,000	3,580,000
Capital stock, preferred	14,000,000	14,000,000	11,935,000
Preferred stock, scrip	.....	.....	182,000
Dividends	1,097,500	700,000	600,340
Accounts current, payable	1,729,482	307,731	206,900
Accrued consignees' commission	50,246	16,151	284,024
Advertising fund	68,260	100,384	117,323
Interest on scrip	30,136	35,800	35,800
Surplus	2,575,430	22,557,689	7,447,849
Total liabilities	77,075,543	62,297,755	42,289,236

Two new directors were elected, viz.: R. L. Patterson, for a term of three years, and H. D. Lee, for a term of two years. The officers chosen are: President, J. B. Duke; Vice-Presidents, J. B. Cobb, W. R. Harris, and S. W. Hill; Secretary, R. L. Patterson; Treasurer, H. D. Lee. Mr. Harris succeeds H. L. Terrell, resigned, while Secretary Patterson succeeds S. W. Hill, advanced to the Vice-Presidency. Treasurer George Arents declined re-election.—V. 70, p. 896.

Electric Company of America.

(Report for the year ending Dec. 31, 1899.)

This company was incorporated in January, 1899, and in July paid its first semi-annual dividend of 50 cents per $50 share, each share being $7 50 paid and in January paid a second dividend of like amount. At the annual meeting on April 24 the following information was made public, as reported by the Philadelphia papers :

The company has paid cash for all of its property and has in its treasury all but $187,000 of the bonds originally on the properties purchased, so that there is no large fixed interest charge ahead of the stock. The earnings for the year show a large increase over the previous year, and the management has no doubt that substantial increases will be shown the coming year. By the purchase of the Atlantic City (N. J.) Gas & Water Company's electric-light plant, complete control of the electric lighting in that city was acquired. The entire electric-lighting business of Scranton, Pa., is also controlled. The companies owned and controlled are :

Camden Lighting & Heating Co., Camden, N. J.
Atlantic Electric Light & Power Co., Atlantic City, N. J.
Electric Light Co., Atlantic City, N. J.
Jamaica Electric Light Co., Jamaica, L. I.
Suburban Electric Light Co., Scranton Pa.
Dunmore Electric Light Heat & Power Co., Dunmore, Pa.
Conshohocken Electric Light & Power Co., Conshohocken, Pa.
Conshohocken Gas Light Co., Conshohocken, Pa.
Scranton Illuminating Heat & Power Co., Scranton, Pa.
Columbus Colliery, Scranton, Pa.
Wheeling Electric Co., Wheeling, West Va.
Electric Illuminating & Power Co., Long Island City, N. Y.
Electric Illuminating Co., Altoona, Pa.

The receipts, etc., during the year were :

Received from the operation of plants controlled	$407,975
"Other sources," understood to be mainly premiums received on stock sold	633,369
Total net receipts	$1,041,344
Dividend, 50 cents per share paid July, 1899, on 404,838 shares, $7 50 paid ($20,241,900 par)	202,419
Balance credit to profit and loss as per balance sheet	$838,925
Dividend 50 cents per share paid Jan., 1900	202,271
Balance on year's operations	$636,654

BALANCE SHEET DEC. 31, 1899.

Assets—		*Liabilities*—	
*Stocks and bonds	$3,071,361	†Stock paid in	$3,034,083
Accrued earnings	352,489	Profit and loss surplus	838,925
Accrued interest	19,495	Accounts payable	27,417
Bills receivable	167,592		
Cash	275,553		
Charter and organiza'n.	12,526		
Office furniture, etc	1,389		
Total	$3,900,405	Total	$3,900,405

* Of companies controlled. † $7 50 per share on 404,541 shares of $50 each, viz., $20,227,050 par.

The President says the directors have not considered the matter of a call for an instalment upon the stock.—V. 70, p. 689.

Philadelphia Company.

(Report for the year ending March 31, 1900.)

President J. H. Reed says in substance :

Gas, Etc.—The company sold this year 16,671,297,000 cubic feet of gas, being an increase of 4,941,785,000 cubic feet, with additional receipts from that source of $525,553.

The advances made for the purchase of the indebtedness of the Chartiers Valley Gas Co. have been repaid out of its earnings, and the earnings of that company will be available in the future as additional income to the Philadelphia Co. to the extent of its holdings of the Chartiers Co. stock.

The increased business offering to the Allegheny County Light Co. rendered imperative large improvements and additions to its plant, and this company advanced to it $125,000, and for that purpose sold $125,000 of first mortgage bonds, making the total issue of first mortgage bonds to date $4,125,000.

Acquisitions.—During the year the company purchased the entire capital stock of the Low Pressure Gas Co., a distributing company in the boroughs of Homestead and McKees Rocks It has also purchased the entire capital stock of the Union Gas Co. of McKeesport, supplying fuel gas in the city of McKeesport and vicinity. It has also purchased 4,653 preferred shares out of a total of 6,000 preferred shares and 13,052 common shares out of a total of 14,000 common shares of the Equitable Gas Co., which company supplies fuel gas to consumers in the city of Pittsburg. It has also purchased 17,706 shares of the Pennsylvania Natural Gas Co., which, with 1,876 shares previously held, vests in this company 19,582 out of a total of 20,000.

Construction.—The acquisition of the control of these several companies with their facilities for distribution to consumers has largely increased the demand for fuel gas, and the board deem it wise to take up during the present year a number of the transportation lines now reaching older fields and to re-lay them as a new line in the direction of the West Virginia gas fields. While this will entail considerable expense, the work can be so managed as not seriously to increase the operating expenses of the company and the result will be to largely increase the supply of gas.

Changes in Balance Sheet.—The board of directors have ordered that the item of "charters, franchises and patents, $1,172,884," appearing as an asset in the financial statement of April 1, 1899, be reduced to a nominal value of $1 ; also that the item "capital stock shares and property of the Allegheny & Chartiers Railway Co., $4,521," be charged off. These and other items reduce the surplus to $699,183, to which should be added $104,744, the surplus of earnings for the past year after payment of dividends on the common stock, making the surplus March 31, 1900, $803,927.

United Traction Co.—Since Nov. 1, 1899, the company, in pursuance of the authorization of the stockholders at their meeting of Feb. 16, 1899, has acquired by the issue of 126,325⅛ shares of its common stock 336,867 common shares of the United Traction Co. of Pittsburg, together with the sum of $336,867, being $1 per share required by the terms of the authorization to be paid by the stockholders of the United Traction Co. This fund is being used in the acquisition of the floating debt of the United Traction Co. and its notes taken for the amount of floating debt are being carried as bills receivable, it being the intention of this company to so carry the debt unless all of the common shares are acquired by this company when the indebtedness should be canceled.

Gas and Oil Wells.—The gas and oil properties are referred to as follows :

During the year 17 wells were purchased and 44 wells were drilled, of which 27 were productive of gas, 9 of oil and 8 non-productive. Forty wells were abandoned, having ceased to be productive, making the total number of wells owned and in use by the company at this date 416. During the year 30 miles of pipe were reclaimed, 66 miles were laid and 37 miles of lines were purchased. The total amount of pipe lines operated by the company is now 1,034 miles, and it controls through stock ownership in other corporations 127 miles of additional pipe lines.

The company now holds under lease 130,865 acres of gas and oil territory situate in Western Pennsylvania and West Virginia. It controls through its ownership of the Union Gas Co. of McKeesport 413⅛ acres and through its majority ownership of the Equitable Gas Co. 4,132 acres of leaseholds. During the year the main line of the company to its West Virginia fields has been put in good condition and the cost charged to operating expenses.

Statistics.—Earnings, expenses, etc., were as follows:

EARNINGS, EXPENSES, ETC.

	1899-'00.	1898-'99.	1897-'98.	1896-'97
Receipts—	$	$	$	$
From gas	2,083,650	1,558,097	1,410,839	1,228,538
" oil	79,551	115,071	32,556	11,062
Dividends, &c	366,482	63,383	66,285	50,246
Total receipts	2,529,683	1,736,551	1,509,680	1,289,846
Operations, taxes, &c	1,294,736	1,020,408	864,619	962,067
Net earnings	1,234,947	716,143	645,058	327,779
Deduct—				
Paid leased companies	219,764	231,036	153,636	71,029
Dividends	679,299	300,000	75,000	.....
Interest on bonds	203,645	16,667	.....	.....
Other interest	27,493	.....	.....	.....
Total	1,130,199	547,703	228,636	71,029
Balance	sur.104,748	sur.168,440	sur.416,422	sur.256,750

Note.—Among the receipts for 1899-1900 above, the item of $366,482 "Dividends, etc.," includes : Dividends from companies owned, leased and operated, $310,948 ; premiums on bonds sold, $9,875 ; interest on bank balances, etc., $41,961 ; rentals, $3,698.

The combined earnings of the Consolidated Gas Co. of Pittsburg, Allegheny Illuminating Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co. and United Traction Co. for the late fiscal year were as follows :

Gross earnings	$3,628,167
Operating expenses and taxes	1,675,365
Net earnings	$1,952,802
Deduct interest on bonds and dividends on pref. shares	1,283,956
Net after meeting above charges	$668,846
Applied to reduction companies' debt	$227,371
Expended for improvements and betterments	205,033
Balance available	$236,442
Dividends declared	225,000
Surplus over dividends	$11,442

The Philadelphia Company's proportion of dividends declared as above was $223,620, and this amount is included in "dividends, etc.," in its statement of receipts above.

GENERAL BALANCE SHEET OF PHILADELPHIA CO. MARCH 31, 1900.

Assets—		*Liabilities*—	
Cash	$352,622	Stock, common	$14,719,956
Accounts receivable	223,182	Stock, preferred	3,998,350
Bills receivable	734,245	Accounts payable	126,945
Stock of other comp's.	14,542,989	Consumers' advances.	60,398
Advances	125,000	Bills payable	533,276
Real estate	521,050	Consolidated Gas Company	61,750
Gas and oil wells	483,065	Funded debt	4,125,000
Trans. & dist'n lines & serv connections.	5,812,107	Interest accrued	17,187
Regulators & metres	710,014	Dividend on preferred stock	16,637
Gas leases, gas rights and rights of way	643,777	Profit and loss	803,927
Material	186,422		
Miscellaneous	128,975		
Total	$24,463,456	Total	$24,463,456

—V. 70, p. 584.

United Gas Improvement Company.

(Report for year ending Dec. 31, 1899.)

President Dolan at the annual meeting said in part.

Financial.—The financial statement of the United Gas Improvement Co. for the year edding Dec. 31, 1899, shows the net cash profits for that year to have been $4,948,923 notwithstanding the fact that the increase in taxes and in the cost of materials used in the manufacture of gas amounted to $325,000, as compared with the prices of 1898. In addition to this, there were placed in the company's treasury, all practically within the last fiscal year, various shares and bonds of gas and electric companies, the present market price of which is $6,500,000 more than their cost to your company, which, however, in accordance with the company's settled policy, are carried on the books at cost. The profits of the past year are the largest in our history, and must not be accepted as a fair measure of what may be expected in subsequent years. The said cash profits not divided among the shareholders or expended on extensions of your various properties, together with the fund received from the increase of the capital stock, were invested or are required for investment in the New York and Connecticut properties acquired.

Acquisitions.—The consolidation of the electric light companies of Hoboken and Elizabeth, N. J., with the People's Light & Power Co., controlling the electric light plants in Newark, the Oranges, Montclair, Jersey City, Bergen Point and intermediate towns, which was under way at the date of the last annual meeting, has been consummated. The new company is known as the United Electric Co. of New Jersey, and is controlled by your company.—V. 68, p. 1134.

The following corporations, being all the gas companies in Hudson County, N. J., have been consolidated into the Hudson County Gas Co. (V. 69, p. 957), which is controlled by the United Gas Impt. Co.:

People's Gas Light Co. of Jersey City,
Jersey City Gas Light Co.,
Consumers' Gas Co. of Jersey City,
Hudson County Gas Light Co. of Hoboken,
Bayonne & Greenville Gas Light Co. of Bayonne, N. J.

The two consolidations above mentioned, together with the acquisitions and consolidations reported at the last annual meeting, under the Paterson & Passaic Gas & Electric Co. and the Essex & Hudson Gas Co. of Newark, gives your company the control of all the gas and electric lighting properties situated in Essex, Hudson and Passaic counties, New Jersey, with the exception of the gas company in the city of Elizabeth. This territory is practically all of the territory tributary to New York City lying south of the city itself, excepting Bergen County, New Jersey. (See V. 68, p. 430; V. 67, p. 1160, 1161, 1002.)

A controlling interest in the following companies has been acquired by purchase.

Municipal Gas Co., Yonkers,
Yonkers Gas Light Co.,
N. Y. Suburban Gas Co., of Mt. Vernon, Port Chester, Larchmont and Pelham;
White Plains Lighting Co.,
Port Chester El. Lighting Co.,
Hudson River Gas & Electric Co., Tarrytown,
Larchmont El. Lighting Co.,
East Chester El. Lighting Co.,

These companies are all of Westchester County, New York, and practically give your company control of the lighting business in New York State adjacent to the City of New York.

We are also engaged in the completion at this time of the consolidation of the gas and electric interests in the cities of Johnstown and Gloversville, in the State of New York; all the properties necessary to the consolidation having been acquired. The gas business in these cities has long been under the control of your company.

In the State of Connecticut we have acquired a controlling interest in the following:

Norwalk Street Ry. Co.,
Waterbury Traction Co.,
Central Ry. & Electric Co. of New Britain,
Housatonic Power Co. (having a minimum capacity of 5,000 horse power from one dam),
Bridgeport Traction Co.,
Shelton Street RR. Co.,
Westport & Saugatuck Street Ry. Co.,
Milford Street Ry. Co.,
Connecticut Lighting & Power Co. owning the following:
Greenwich Gas & Elec. Light Co.,
Norwalk & South Norwalk Electric Co.),
Norwalk Gas Light Co.,
Naugatuck Electric Light Co.,
Southington & Plantsville Tramway Co.

All of these companies have a present earning capacity which will make a fair return on their cost, with great possibilities of improvement by economies in management and increase of business.

Equitable Illuminating Gas Light Company of Philadelphia.—During the year 1899 the re-building and extension of the manufacturing and distributing plants of the Philadelphia Gas Works has been continued, and there was expended on improvements, betterments and extensions $2,473,648, divided between the manufacturing plant and the distributing system, bringing the total expenditures on this account from the beginning of the lease to Dec. 31, 1899, to $5,617,810. Adding to this the appraised value of the plant of the Philadelphia Gas Improvement Co., which reverts to the city at the end of lease, we have a total increase in the value of the Philadelphia gas plant of $6,677,810.

Owing to the great advance in the price of petroleum and its products, the profits of the street-lighting companies controlled by the United Lighting & Heating Co., organized in January, 1899, have not been as satisfactory as anticipated, but the marked increase which is being made in the use of gas lamps with Welsbach burners should enable the management during the year 1900 to show better results from this investment.

Of the $7,500,000 of new stock authorized, $6,780,000 has been paid in.—V. 70, p. 850.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railway Co. of New York City.—*Incorporation.* This company, it is stated, was incorporated at Charleston, West Va., on May 8 with authorized capital stock of $5,000,000, to build, operate and lease railroads, etc. Incorporators include: Osborn Congleton, Lina Beecher, T. P. Daniels, H. V. Brandenburg and Miers J. Darby, all of New York.

Atchison Topeka & Santa Fe Railway.—*Listed.*—The New York Stock Exchange has listed $1,050,000 4 per cent 100-year adjustment mortgage gold bonds of 1995, stamped interest payable semi-annually, and has given authority that additional amounts of said stamped bonds up to $20,000,000 be added to the list from time to time as and when exchanged for the annual coupon bonds.—V. 70, p. 738.

Birmingham (Ala.) Belt RR.—*Bonds* —The stockholders on May 5 authorized the issuance of $1,500,000 of bonds, secured by a mortgage on the company's belt line, franchises, etc. The proceeds, it is said, will be used for extensions, etc. —V. 70, p. 739.

Boston & Maine RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 mos. ending Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Bal., sur. or def.
1900	$4,893,412	$1,253,740	$134,284	$1,349,879	sur. $38,145
1899	4,286,207	1,189,308	151,018	1,369,659	def, 29,533
9 months—					
1899-0	$16,641,304	$5,257,116	$453,482	$4,153,626	sur. $1,556,972
1898-9	14,652,041	4,560,882	429,046	4,089,555	sur. 900,373

—V. 70, p. 685.

Brooklyn Heights RR.—*Quarterly.*—Earnings for the quarter ending Mar. 31, including the operations of lessor companies, as compared with the results of the same companies in 1899, were:

3 mos. end. March 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1900	$2,596,194	$916,919	$75,530	$1,074,955	$82,505
1899	2,437,526	685,892	90,308	1,002,554	226,352

—V. 70, p. 840, 531.

Buffalo Rochester & Pittsburg Ry.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1900	$1,206,023	$507,439	$4,229	$352,416	$159,252
1899	885,165	288,989	1,886	234,815	56,060
9 months—					
1899-0	$3,474,227	$1,377,608	$14,096	$864,556	$527,148
1898-9	2,883,999	987,324	8,531	732,756	263,099

—V. 70, p. 685.

Cayadutta Electric RR.—*Consolidated Mortgage.*—The company has made a mortgage to the New York Security & Trust Co., as trustee, to secure an issue of consolidated 5 per cent bonds to the amount of $600,000, of which $350,000 to be held by the trust company to retire the first mortgage 6 per cent bonds due in 1922. The remainder to be used to pay present indebtedness and for future improvements.—V. 70, p. 894.

Chicago & Alton RR.—*Extra Dividend.*—The syndicate which acquired the stock of the Chicago & Alton RR. has been paid a cash dividend of 30 per cent, being the accumulated surplus earnings of the company which had not been distributed to the stock. The payment amounted to about $6,500,000. The regular quarterly dividend of 1¾ per cent has been declared, payable June 1.—V. 70, p. 736, 739.

Chicago & Alton Ry.—*New Mortgage.*—The new bonds to be issued under the mortgage for $22,000,000 referred to in our last issue will be entitled "first lien 3½ per cent fifty-year gold bonds" and will be secured by the stock of the old Alton RR. Co. and by a direct first lien on the former St. Louis Peoria & Northern Ry. The bonds will be redeemable at par on sixty days' notice. Interest dates on January and July.

Directors.—James Stillman and George J. Gould, of New York, and Norman B. Ream, John J. Mitchell, President of the Illinois Trust & Savings Bank of Chicago, and J. W. Doane have been elected directors.—V. 70, p. 894.

Chicago Burlington & Quincy RR.—*Possible Extensions.* —Although official confirmation of the report is lacking, there is an excellent reason to believe that the C. B. & Q. will extend its Nebraska division from Alliance, Neb., to Ogden or at least to a point near Ogden. The new line will practically parallel the Union Pacific at a distance of between forty and fifty miles north. It is no secret that the Burlington management has been considering the practicability of extending its system to the Pacific coast. The company's engineers have survered two or three routes within the past few years.—"New York Sun."

Much doubt is expressed in Boston whether the company's plans for a line to Ogden are as definite as would appear from the foregoing.—V. 70, p. 739.

Chicago & Eastern Illinois RR.—*Listed.*—The New York Stock Exchange has listed $2,228,000 additional general consolidated and first mortgage 5 per cent bonds of 1937, making the total amount listed to date $11,995,000. The additional bonds were issued as follows:

New road, Marion to Thebes, 62½ miles, at $18,000 per mile, $1,125,000; new equipment (cost), $502,000; Evansville Terre Haute & Chicago Railway [consolidated with C. & E. I. RR.], 48·58 miles, and Indiana Block Coal RR., 12·62 miles, a total of 61·20 miles, at $18,000 per mile (less $300,000 reserved to retire bonds not yet matured), $801,000.—V. 69, p. 1345.

Choctaw & Memphis RR.—*Consolidation.*—See Choctaw Oklahoma & Gulf RR. below.—V. 70, p. 841.

Choctaw Oklahoma & Gulf RR.—*Consolidation.*—President Gowan in a circular announces that the company proposes to issue $2,000,000 preferred and $2,250,000 common stock in order to absorb the Choctaw & Memphis RR. and for

other purposes. Of the new preferred, $1,762,5'0 will be issued, dollar for dollar, for the preferred stock of the Choctaw & Memphis on payment by the holders of the latter of $5 per share (10 per cent) in cash. Of the new common stock $1,057,500 will be exchanged for the $1,762,500 common stock of the Choctaw & Memphis, on the basis of $3 of the former for $5 of the latter. The proceeds of the remainder of the new stock will be used to discharge the open indebtedness of the C. & M., for improvements on both roads and for equipment. Further facts are:

For the 282 miles of the C. & M. Road and $176,250 cash, the C. O. & G. pays at the rate of $6,250 preferred and $3,771 common per mile. Including the stock to be issued for improvements, etc., as well as in exchange, the stock capitalization of the consolidated company will be: Mileage, 563 miles; preferred, $6,000,000; rate, $10,657 per mile; common, $6,000,000; rate $10,657 per mile. Under the present capitalization of the Choctaw Oklahoma & Gulf, net earnings of about $2,130 per mile are necessary to meet the dividends now being paid upon its stocks. Under the new capitalization, with its increased mileage, net earnings of $1,750 per mile will suffice to pay the same rate of dividend upon the increased capitalization.—V. 70, p. 841.

Citizens' Railway Light & Power Co. of Hampton Roads, etc.—*Consolidation* —This company, incorporated in Virginia on May 1 with $200,000 of capital stock as a consolidation of the Peninsula Railway Co., the Peninsula Electric Light & Power Co. and the Chesapeake & Hampton Roads Railway Co., has made a mortgage to the Maryland Trust Co. of Baltimore, as trustee, to secure $800,000 bonds. The present issue of stock is $200,000, as above stated, but this can be increased under the articles of incorporation to not exceeding $500,000. The Newport News & Old Point Railway & Electric Co. controls the Citizens' Company and it is understood will guarantee that company's bonds.

Collins Park & Belt RR. of Atlanta, Ga.—*Decision.*—In the suit of the Mercantile Trust & Deposit Co. of Baltimore (as trustee under the mortgage of the Atlanta Consolidated Street Ry.) and others attacking the validity of certain portions of the charter of the Collins Park Company, Judge W. T. Newman in the United States District Court at Atlanta, on May 1, rendered a decision which "in effect sustains the action of the City Council and confirms the Collins Park line's right to condemn certain portions of the Consolidated under its franchise with some exceptions."—V. 69, p. 905.

Columbus & Maysville Ry.—*Sold.*—The Central Trust Co. and Morton, Bliss & Co. of New York have sold this road to the Investment Co. of Philadelphia.—V. 70, p. 279.

Decatur (Ill.) Traction & Electric Co.—*Bonds.*—The company has sold its issue of $250,000 street railway bonds at a price reported as 92½ to parties in New York.—V. 69, p. 905.

Delaware Valley & Kingston Ry.—*Stay*—The New York Ontario & Western Ry. Co. on Thursday applied to the Appellate Division of the Supreme Court for a writ of certiorari to review the action of the State Railroad Commission in authorizing the construction of this independent coal road. The writ, together with a stay of all proceedings, was granted. It is claimed the legal proceedings so begun will delay all construction for a year or more, as the case will, if necessary, be carried to the Court of Appeals.—V. 70, p. 841.

Detroit Lake Shore & Mt. Clemens Ry.—*Receiver.*—William H. McBryan has been appointed receiver on the application of H. M. Loud Sons' Co. of Au Sable. The Detroit & Lake St. Clair Ry. was recently reported to have acquired the property.—V. 70, p. 633.

Erie RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Bal., sur. or def.
1900	$7,605,091	$1,819,051	$33,827	$2,280,132	def. $427,254
1899	6,684,352	1,430,002	39,758	2,239,245	def. 769,485
9 months—					
1899-0.	$26,082,116	$7,808,965	$86,556	$6,703,571	sur. $1,191,950
1898-9	22,483,110	6,611,257	101,512	6,617,149	sur. 95,620

—V. 70, p. 791.

Great Northern Ry.—*Stock Offered to Employes.*—The company has issued a circular announcing that certain of its employes are allowed to subscribe at par for $1,000,000 of the company's capital stock, set aside for this purpose, as stated several months ago. This is the balance of the $100,000,000 authorized issue.—V. 70, p. 429.

Great Northern Railway of Canada.—*Officers.* — The officers of this line to be completed next August are:

Pierre Garneau, President; Col. James McNaught of New York, Second Vice-President; H. H. Melville of Boston, Third Vice-President, and Ernest E. Ling of New York, Treasurer.

The company has been given the use of the Government docks at Quebec, and all steamships run in connection with the road will be exempt from harbor, port and other dues for a period of five years. A twenty-year contract has been made with the Canada & Atlantic for interchange of traffic on a mileage basis.

Capitalization —Fifty-year 5 per cent gold bonds to the amount of $6,000,000 have been authorized, issuable at the rate of $20,000 a mile. Bonds covering the road from Quebec to a junction at Hawkesbury with the Canada & Atlantic RR., 179 miles, have been deposited with the Central Trust Co., and will be sold upon completion of the road by a committee consisting of J. B. Haggin, W. L. Bull, George Burn, H. H. Melville and Pierre Garneau. The authorized capital stock is $3,000,000, all common, of which $2,000,000 has been issued.

The road is laid with seventy-pound steel rails, has stone culverts, steel bridges and 1 per cent maximum grade.—See V. 70, p. 280.

Harrisburg Traction Co.—*Purchase.*—At the foreclosure sale on May 2 the Greensburg Jeannette & Pittsburg Street Ry., it is stated, was purchased by J. B. Head, representing the Harrisburg Traction Co., for $25,000.—V. 70, p. 125.

Indianapolis Street RR.—*Bonds Offered.*—Toland Bros. & Co. and Ervin & Co., of Philadelphia, are offering for sale, deliverable June 1, about $700,000 Citizens' Street RR. 5 per cent bonds due May 1, 1933, to be issued to retire a like amount of 6s due June 1.—V. 70, p. 791.

Kansas City Lawrence & Topeka (Electric) Ry.—*Mortgage.*—The company has made a mortgage for $1,500,000 to the Colonial Trust Co. of New York as trustee.—V. 69, p. 851.

Kansas City & Southern Ry.—*New Officers.*—On May 5 John Lambert was elected Chairman of the board, in place of William Edenborn, who resigned and became First Vice-President. The Executive Committee is composed of E. H. Harriman, Otto H. Kahn, John W. Gates, John Lambert and William Edenborn.—V. 70, p. 686.

Kansas Midland Ry.—*Sale July 25.*—The foreclosure sale is advertised to occur at Wichita, Kan., on July 25. The upset price is $500,000. The St. Louis & San Francisco RR. Co. has arranged to acquire the property.—See V. 70, p. 740.

Little Rock Traction & Electric Co.—*Receiver.*—At Little Rock on May 5 President A. N. Johnson was on his own petition appointed receiver of the company by United States Court Judge Williams. A strike contributed in some measure to the company's embarrassment.—V. 60, p. 1009.

Lock Haven Traction.—*Reorganized.*—See Susquehanna Traction Co. below.—V. 70, p. 633.

Logansport Rochester & Northern Traction Co.—*Mortgage.*—The company has filed a mortgage for $4,000,000 in favor of the Mercantile Trust Co. of New York as trustee to "provide for the construction and equipment of the proposed electric line from Logansport to Kendallville, etc., in Indiana."

Long Island RR.—*Sale of Control.*—See Pennsylvania RR. below. President Baldwin sailed for Europe on Tuesday to make a study of the various tunnel systems now in use abroad. The project for a connecting line with the New York Central and the New York New Haven & Hartford was mentioned under the heading "New York Connecting RR." in V. 70, p. 842, 895.—V. 70, p. 894.

Louisville Evansville & St. Louis RR.—*Settlement.*—The Louisville committee representing the first mortgage 6 per cent bonds of 1886, which were recently sold to Southern Railway interests, has received from those interests and is prepared to pay to holders of certificates of deposit representing the bonds an amount equal to the five years' over-due interest thereon ($300 per bond) less the expenses of the committee, reducing the amount per bond to $285. New Southern Railway 4s will be given in exchange for the bonds themselves on completion of the reorganization. A settlement has also been arranged on account of Evansville Rockport & Eastern bonds.

Meeting of Second Mortgage Bondholders.—The holders of the Louisville Trust Company's receipts for second mortgage bonds of 1886 will meet May 17, at 12 o'clock noon, at the office of the Fidelity Trust & Safety Vault Co. in Louisville for the purpose of considering a proposition of settlement for said bonds.—V. 70, p. 792.

Manhattan Railway.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end. Mar. 31—	Gross earnings.	Net earnings.	Other Income.	Interest, taxes, etc.	Balance, surplus.
1900	$2,401,176	$1,079,582	$202,363	$656,392	$625,553
1899	2,342,714	1,014,591	48,300	675,701	387,190
9 months—					
1899-'00	$6,821,690	$2,892,344	$588,963	$2,060,009	$1,421,298
1898-'99	6,488,023	2,570,007	143,300	2,014,658	698,649

Dividends of 1 per cent quarterly call for $480,000 in 1899-1900; $300,000 in 1898-1899.—V. 70, p. 633.

Metropolitan Street Railway of New York.—*Construction.*—President Vreeland was recently quoted as saying:

Work is at present in progress on the extension of the Second and Fourth Avenue lines along Park Row to Broadway. We intend ultimately to connect these lines with Broadway so as to run cars down lower Broadway. This will not increase the congestion of traffic, as trolley-cars can be handled much more expeditiously than cable-cars. Moreover our terminal facilities down town are ample.

On the upper west side we will build under Third Avenue franchises 10 or 12 miles of new track, and under our own franchise about 5½ miles. These lines will supply a real want and I expect them to prove profitable from the start, as they can be operated cheaply. Work on changing Lexington Avenue to an underground trolley line is being pushed night and day. We have many other projects in contemplation, which will round out the system and conduce to cheaper operation. All these are amply provided for in the new issue of $7,000,000 stock.—V. 70, p. 792.

Metropolitan West Side Elevated Railway of Chicago.—*Damage Suits.*—Property owners have brought twenty three separate suits for damages, aggregating $235,000.—V. 70, p. 737.

Mexican Central Railway.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional consolidated mortgage 4 per cent gold bonds of 1911, making the total amount listed to date $60,643,000. The proceeds of the additional bonds are to be used for general improvement of the operated lines and the building of additional branch lines. The mortgage now covers a total of 2,036 miles of main line and branches.—V. 70, p. 894.

Missouri Kansas & Texas Railway.—*Listed.*—The New York Stock Exchange has ordered that $231,000 additional common capital stock be added on May 15, 1900, to the amount now on the list, making the total amount listed $55.181,000. The new stock was issued wholly in exchange for an equal number of shares of stock of the Kansas City Eldorado & Southern Railway, a road 14 miles in length.—V. 70, p. 894.

New England Street Ry. Co.—*Meeting May 14.*—The stockholders will vote May 14 on a contract made May 2 between the directors and George A.Fernald & Co., disposing of the stock of the Winchester Ave. RR. of New Haven at $49 a share; also on a proposition to reduce the capital stock of the New England Street Ry. Co. with the proceeds.—V. 70, p. 895.

New Orleans City RR.—*Called Bonds.*—Eight power-house bonds issued by the New Orleans Traction Co. in 1897 have been drawn by lot, viz.: Nos. 5, 90, 102, 126, 133, 138 and 140, at 105 and accrued interest, and will be paid at the office of the company in New Orleans or at the office of the Fidelity Trust & Safety Vault Co. in Louisville on or before Nov. 1, 1900.—V. 70, p. 530.

Newport News & Old Point Railway & Electric Co.—*Controlled Company.*—See Citizens' Railway Light & Power Co. below.—V. 67, p. 1055.

New York Central & Hudson River RR.—*Improvements.*—Plans for extensive improvements at Cohoes have been prepared; the work includes the elimination of grade crossings, new passenger and freight stations and additional tracks. It is proposed to expend about $1,000,000 for the elimination of grade crossings, a freight station, etc., in Schenectady, N. Y., while at Troy, N. Y., a new station is to be erected at a cost of between $200,000 and $300,000, for which plans are now being prepared.—"Engineering News."—V. 70, p. 792.

New York Chicago & St. Louis RR.—*Quarterly.*—Earnings for the quarter ending March 31 were:

3 *mos. ending March* 31.	*Gross earnings.*	*Net earnings.*	*Other Income.*	*Interest, taxes, etc.*	*Balance. surplus.*
1900.....	$1,730,038	$373,653	$1,231	$301,169	$73,715
1899.....	1,633,566	312,291	1,107	300,317	13,081

The earnings for the year 1899 will be found on a preceding page under "Annual Reports."—V. 70, p. 381.

New York New Haven & Hartford RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31:

3 *mos. end. March* 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1900.....	$8,966,235	$2,144,694	$42,720	$2,006,993	$180,421
1899.....	8,267,511	2,445,075	87,857	1,948,304	584,628
9 *mos.*—					
1899-0....	$30,275,841	$10,112,758	$327,439	$5,955.850	$4,484,347
1898-9....	27,135,383	9,153,583	608,990	5,813,747	3,948,826

These figures include the operations of the New England and Shepaug Litchfield & Northern railroads for both years, but not the steamboat lines; only the portions of the surplus earnings of those lines appropriated as dividends being included in "other income."—V. 70, p. 842.

New York Ontario & Western Ry.—*New Line.*—The Kingston & Rondout Valley Ry. is engaged in constructing a road between Ellenville and Kingston, 27 miles, in the interest of the New York Ontario & Western. It is expected that the new line will be completed early in 1900, forming an extension of the Ontario & Western's Ellenville branch. The new road in connection with the Port Jervis Monticello & New York, controlled in the same interest and now in process of foreclosure and reorganization, will give the N. Y. O. & W. a line from Port Jervis to Kingston—V. 70, p. 328.

North Chicago Street RR.—*Called.*—The $298.000 6 per cent certificates of indebtedness issued Jan. 1, 1891, have been called for payment. Interest will cease July 1 next.—V. 68, p. 1131.

Northern Pacific Ry.—*In Control.*—See St. Paul & Duluth RR. below.—V. 70, p. 895.

Northwestern Elevated RR. of Chicago.—*Distribution of Stock.*—For the purpose of making distribution of the voting trust certificates of the Northwestern Elevated RR., representing the preferred and common stock amongst the stockholders of the Columbia Construction Co., the stock transfer books of said Columbia Company will be closed from May 10, 1900, to May 31, 1900, both days inclusive.—V. 70, p. 687.

Omaha & St. Louis RR.—*Deposit of Bonds Asked.*—The bondholders' committee, consisting of W. Emlen Roosevelt, Cornelius B. Gold and Francis Smith, requests the holders of the first mortgage bonds to deposit their bonds with the Union Trust Co. of New York under the terms of a bond holders' agreement. This action, the committee says, is necessary because (1) default has occurred in the payment of the interest due Jan. 1, 1900, (2) the receivers appointed in a creditor's suit have procured leave to issue $525,000 of prior lien receivers' certificates, and (3) default has occurred in the agreement between the committee and the Missouri Railway Construction Co. dated May 21, 1896. The committee, pursuant to the terms of that agreement, have become entitled to a controlling interest in the stock of the railroad company, and have taken other proceedings to enforce the agreement and to protect the rights of the bondholders. To render these proceedings effectual, a prompt deposit of the above-mentioned bonds is important.—V. 70, p. 792.

Pennsylvania RR.—*Purchase of Long Island RR.*—The purchase of a controlling interest in the Long Island RR., announced last week (V. 70, p. 894), is now officially confirmed. An executive officer of the Pennsylvania RR. states the plan of his company as follows:

The traffic to and from Brooklyn, with its more than 1,000,000 inhabitants, has been almost entirely confined to the East River front, and has been carried by floats or lighters. Not only are these facilities limited and crowded, but business and manufacturing industries have necessarily been confined to the very restricted district along the water. On the other hand, the Long Island RR. forms a belt line extending around the outskirts of the built-up part of Brooklyn from the 34th Street Ferry to Bay Ridge, with lines into the various centres of the city. Its lines afford the means of establishing freight depots, yards for car-load deliveries, and coal and lumber yards conveniently situated and of unlimited capacity. They also afford opportunities, which will no doubt be extensively availed of, for the erection of manufactories of all kinds requiring direct rail connections.

When the new freight terminus of the Pennsylvania RR. at Greenville, a section of Jersey City, opposite Bay Ridge, is completed, connection with the Long Island system will be made at Bay Ridge by a comparatively short car float ferry. Meanwhile the present transfer barges at Jersey City will be used, but ultimately a tunnel from Staten Island to Bay Ridge may be built. In that case traffic between the Pennsylvania RR. and New England would pass through the tunnel and over the Long Island tracks and the proposed bridge at Wards Island to a connection with the New York New Haven & Hartford RR. [See "New York Connecting RR."—V. 70, p. 842, 895.]

The Pennsylvania RR. management believes that, with the improved communication between New York and Long Island which will be provided by the proposed tunnel from the Battery to Flatbush Avenue Station, as well as by the bridge under construction, and by other rapid transit tunnels that are sure to follow, the business of the Long Island RR. will be largely increased, and that by continuing the improvement of the service under the progressive management of President Baldwin the company will in time be placed on a dividend-paying basis, so that the investment in its shares will be directly profitable aside from the great advantages that will be derived from securing terminal facilities in Brooklyn. The Long Island RR. will also derive considerable revenue from the movement of cars to and from the terminals which the Pennsylvania Road will establish on its lines.

There has been no thought of using Montauk Point, it is said, as a sailing port for steamers of the American Line, as it is not believed that passengers would make the rail journey to Montauk Point to save two or three hours when they can more comfortably board the steamers at the piers in New York.

Temporary Loan.—We are reliably informed that the company has borrowed from New York banks, insurance and trust companies some $15,000,000 to $20,000,000 at 4 per cent for one year with privilege of renewal. The cash is understood to be wanted to pay for the recent acquisitions of stock in several railroad companies.—V. 70, p. 842.

Peoria & Pekin Terminal Ry.—*Bonds Offered.*—E. H. Gay & Co. are offering at 108¼ $600,000 of this company's first mortgage 5 per cent sinking fund gold bonds dated Jan. 1, 1900. Of these, $550,000 are due Jan. 1, 1930, and $50,000 in varying amounts yearly from 1905 to 1929, both inclusive. An additional $100,000 bonds is held by the trustee for double-tracking, equipment, etc., and can be issued only to an amount equal to 80 per cent of the cost of such improvements. The company owns between Peoria and Pekin, Ill., a distance of 10 miles on the west bank of the Illinois River, a steam railway capable of handling heavy freight and also equipped for the operation of interurban electric cars. The company owns Union stations in both Peoria and Pekin, and further operates a steam terminal railway interchanging with and switching for connecting steam lines. See page 67 of Street Railway Supplement.—V. 68, p. 673.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*Option to Exchange.*—Speyer & Co. and Kuhn, Loeb & Co., are offering to the holders of the $3,719,000 first consol. mortgage 7s of the Pittsburg Cincinnati & St. Louis Railway Co. maturing August 1 next the privilege of exchanging the same for consolidated mortgage 3½ per cent gold bonds of the Pittsburg Cincinnati Chicago & St. Louis Ry. Co. The maturing bonds will be accepted on a 2½ per cent basis, the computation to be made as of May 15 next. Holders therefore who accept the exchange will receive for each $1,000 7 per cent bond, with August coupon attached, $1,000 3½ per cent bond with the same coupon attached, together with a cash payment of $19 46. The old bonds should be deposited either with one of the aforesaid banking houses or with the Girard Trust Co. of Philadelphia.—V. 70, p. 630, 637.

Port Jervis Monticello & New York RR.—*Status.*—A large amount of the securities of this road, it seems, was acquired in March, 1899, in the interest of the New York Ontario & Western Ry. The bonds are in default, and the mortgage is being foreclosed to secure clear title. See N. Y. Ontario & Western above.—V. 67, p. 275.

Portland (Ore.) Railway.—*Consolidation.*—The Portland Traction Co. and the Portland Railway Co. were consolidated on April 23 under the title of the Portland Railway Co., the Traction Company deeding its property to the Railway Company. The new officers are:

O. F. Paxton, President; W. H. Crocker, Vice-President; J. C. Ainsworth, Treasurer; Frank L. Brown, Secretary; J. F. Batchelder, Assistant Secretary, and F. I. Fuller, General Manager. Directors: D. O. Mills, W. H. Crocker, J. C. Ainsworth, F. I. Fuller and O. F. Paxton.

Portland (Ore.) Traction Co.—*Consolidation.*—See Portland Street Ry. Co. above.

Portsmouth (Va.) Street Ry.—*Mortgage.*—The company has made a mortgage to the Colonial Trust Company, as trustee, to secure $100,000 of 20-year bonds for improvements and extensions.—V. 62, p. 234.

Quebec Bridge Co.—*Contract Let.*—The company, it is stated, has awarded to the Phœnix Bridge Co. a contract for the erection of a cantilever bridge over the St. Lawrence

River at Quebec, the cost to be about $4,000,000. Including the approaches, the structure will be nearly 4,000 feet long. It will have three spans, the middle one (a cantilever), 1,800 feet long, two end spans 600 feet each, and approaches approximately 300 and 400 feet. The bridge will be 76 feet wide and will contain four railway tracks, a driveway and a footway on each side. It is expected to take three years for completion.

Quebec & Southern Ry.—*Acquisition.*—The company has been authorized to acquire the United Counties RR., recently sold at Sheriff's sale to Geo. C. Desaulles of St. Hyacinthe. The United Counties Road runs from Sorel, on the St. Lawrence River, southerly to Iberville, 66 miles, and is to be extended to the east bank of the Richelieu River, opposite Lacolle, etc.

Reading Company.—*Bonds Canceled for Sinking Fund.*—The general mortgage of 1897 requires that when the company in any year pays a dividend upon its stock it shall pay simultaneously to the mortgage trustee a sum equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the year next preceding, if the aggregate of dividends so declared exceeds that sum, otherwise such lesser sum as shall equal the dividends so declared (see V. 64, p. 616). Accordingly the company set aside about $385,000 for the sinking fund when it declared its recent dividend on the preferred stock (V. 70, p. 280), and this sum has been invested in the purchase of $433,000 general mortgage bonds of the company, which have been canceled, leaving the amount of those bonds outstanding $63,454,000.—V. 70, p. 280.

Richmond (Va.) Passenger & Power Co.—*Notice to Bondholders.*—John H. Davis & Co. of New York, Townsend Whelen & Co. of Philadelphia, and E. H. Gay & Co. of Boston give the following notice to the first mortgage bondholders of the Richmond Railway & Electric Co.:

The above-named property has been acquired by the Richmond Passenger & Power Co., and an issue of $3,000,000 new 5 per cent bonds has been made by the latter company, running 25 years. The bonds of the Richmond Railway & Electric Co., carrying the July 1, 1900, coupon (and all other subsequent coupons), must, to avoid cost or penalty, be deposited with the Merchants' Trust Co., 320 Broadway, New York, by not later than May 15, 1900, for exchange into the bonds of the Richmond Passenger & Power Co., bond for bond. The first coupon on the new bonds will mature July 1, 1900. A large majority of the Richmond Railway & Electric Co. bonds has already agreed to the exchange, and we recommend all holders to do so without delay.

Temporary negotiable receipts will be issued, exchangeable for the new bonds, which will be issued prior to July 1. See advertisement on another page.—See V. 70, p. 842, 792.

Richmond (Va.) Ry. & Electric Co.—*Notice to Bondholders.*—See Richmond Passenger & Power Co. above.—V. 70, p. 281; V. 69, p. 1346.

Saginaw Tuscola & Huron RR.—*Mortgage.*—This company, just leased to the Pere Marquette RR. (V. 70, p. 895), has filed a mortgage to the Continental Trust Co. of New York, as trustee, to secure $1,000,000 4 per cent bonds guaranteed, principal and interest, by the Pere Marquette RR. Co.—V. 70, p. 281.

St. Louis Iron Mountain & Southern Railway.—*Listed.*—The New York Stock Exchange has listed $19,114,000 Unifying and Refunding Mortgage 4 per cent gold bonds of 1929 and has authorized the listing from time to time of additional amounts to the aggregate of $1,798,000, as and when issued in exchange for $2,766,000 Texas & Pacific Railway second mortgage bonds still outstanding.—V. 70, p. 329.

St. Paul & Duluth RR.—*In possession.*—General Manager Kendrick of the Northern Pacific Ry., took possession of the St. Paul & Duluth on Monday.—V. 70, p. 895.

Seaboard Air Line Ry.—*Through Service June 3.*—Arrangements have been made to begin the through train service between New York and Tampa on June 3. Four Pullman trains will run daily between New York and Southern Florida via Richmond and Petersburg, Va.; Raleigh, N. C.; Columbia, S. C.; Savannah, Ga., and Jacksonville, Fla. Trains will also run to Atlanta via Richmond and Petersburg, Va., and Raleigh and Hamlet, N. C. The new line is said to be from 70 to 100 miles shorter between Washington and Tampa than any competing road or combination of roads.—V. 70, p. 895, 842.

Sioux City (Ia.) Traction Co.—*Bonds Offered.*—Mason, Lewis & Co., Boston and Chicago, offer at 103·50 and interest, yielding an annual income of about 4·75 p. c., $625,000 of this company's $750,000 of 5 p. c. first mortgage gold bonds. These bonds are dated July 1, 1899, due July 1, 1919; denomination $1,000; interest January and July 1st at the Bank of Montreal, trustee, in New York and Chicago. For the ten months ending April 1, 1900, the earnings are reported as follows: Gross, $155,030; net, $67,666; interest on bonds, $37,500; balance, $30,166. See advertisement on another page.—V. 68, p. 873.

Southern Ry. Co.—*First Consols to be Issued Bearing Less than 5 Per Cent Interest.*—The stockholders will vote June 1 on issuing in future under the first consolidated mortgage bonds bearing a rate of interest less than 5 per cent, and on accepting as an amendment of the Charter the Act of the General Assembly of Virginia, approved Jan. 23, 1900, permitting the reduction of the capital stock on vote of a majority of the shares.—V. 70, p. 481.

Susquehanna Traction Co.—*Successor Company.*—The company has been organized as successor of the Lock Haven Traction Co. William B. Given, of Columbia, is temporary President. The road, it is said, will pass into the control of A. N. Chandler & Co., of Philadelphia, on June 1.—V. 70, p. 633.

Taxation in New York State.—*Franchise Tax.*—The "New York Times" on May 6 published a complete list of the corporations and individuals assessed for special franchises in the city of New York and the assessed value placed on such franchises. The leading items are as below:

STREET RAILWAYS.	
Brooklyn Rapid Tran..	**$23,867,669**
Brooklyn Heights RR.....	78,311
Brooklyn City RR.....	9,487,629
Bklyn.Queens Co.&Sub.RR	1,932,603
Brooklyn Union Elev. RR.	5,197,033
Kings Co Elevated RR....	2,036,063
Nassau Electric RR.....	5,136,030
Coney Island & Brooklyn RR.	1,139,000
Brooklyn City &Newt'n RR	819,400
Manhattan Railway Co.....	46,127,000
New York & Queens Co. RR.	1,215,000
N. Y. & No.Shore Elec. RR.	125,000
Long Island Electric.....	283,000
Metropolitan System..	**$52,292,317**
Broadway & 7th Ave. RR..	6,319,400
Bleecker St.&Fult. Fer.RR.	323,811
Central Crosstown RR.....	585,693
Christopher & 10th St. RR.	726,927
Central Park N. & E. R.....	1,954,712
Eighth Ave. RR.....	3,968,256
Fulton St. RR.....	104,530
42d St. & Grand St. Ferry..	650,613
Metropolitan St. Railway...	18,377,911
Ninth Ave. RR.....	1,787,386
Second Ave. RR.....	4,057,447
Sixth Ave. RR.....	3,917,260
Thirty fourth St.....	783,547
28th & 29th St.....	350,473
Twenty-third St. Ry.....	1,979,276
N. Y. & Harlem (City Line)	6,405,075
Third Ave. System....	**$16,693,100**
Third Avenue RR.....	11,247,712
Dry Dock East B'y & B	1,378,767
42d St. Man. & St. Nich....	2,047,149
Southern Boulevard RR...	155,395
Union Railway.....	1,748,278
Westchester Electric RR..	115,800
N. Y. & Staten Island Elec...	340,000
Staten Island Electric RR.	605,900
Staten Island Midland RR...	358,693

—V. 70, p. 896.

STEAM RAILROADS.	
N. Y. Cent. & Hudson River.	1,332,610
N. Y.& Harlem RR.(steam)	10,192,000
New York & Harlem RR...	50,500
New York & Putnam RR..	12,200
Spuyten Duyv.& Pt.Mor.RR	16,500
Long Island RR	162,575
N.Y.Brooklyn & Man.Beach	50,000
N. Y. & Rockaway Beach...	42,625

GAS AND ELECTRIC LIGHT COS.	
Consolidated System..	**$28,000,228**
Consolidated Gas Ill. Co....	13,950,000
Edison Electric Ill. of N. Y	8,091,329
No. River El. Lt. & Power.	222,899
United Elec. Lt. & Power..	850,000
Brush Elec. Ill. of N. Y.....	339,000
Consol. Telev. & Elec. Sub.	4,500,000
Amsterd.El.Lt.Ht.& Power	47,000
New Amsterdam Gas.....	4,426,615
Central Union Gas.....	959,000
Northern Union Gas.....	451,947
Bronx Gas & Electric.....	122,300
Kings Co. El. Lt. & Power....	125,000
Edison Elec. Ill. of B'klyn.	2,423,891
Brooklyn Borough Gas.....	102,800
Brooklyn Union Gas.....	8,317,370
Jamaica Gas Light Co.....	51,700
Woodhaven Gas Light Co..	40,600
Flatbush Gas.....	273,378
Newtown Gas Co.....	262,100
Rich. Hill & Queens Co. G.Lt.	41,900
N. Y. Mutual Gas Light.....	2,326,174
Standard Gas Light Co.....	3,127,790

MISCELLANEOUS.	
Empire City Subway Co.....	3,370,846
New York Telephone Co.....	2,240,883
New York & N. J. Telephone	1,031,882
Western Union Telegraph...	454,546

Texas & Pacific Railway.—*Listed.*—The New York Stock Exchange has listed $179,000 additional first mortgage 5 per cent gold bonds of 2000, making total amount listed to date $21,745,000. The additional bonds were issued to take the place of a like amount of bonds of the Eastern Division, drawn for the sinking fund on Oct. 1, 1898, and Oct. 1, 1899.—V. 70, p. 634.

Union Pacific Ry.—*Receivers Discharged.*—The order discharging the receivers has been signed by Judge Knowles of the United States Court.—V. 70, p. 793.

Union Street Ry. of New Bedford, Mass.—*New Securities.* The Massachusetts Railroad Commission was to hold a hearing April 26 on the company's proposition to increase its capital stock from $450,000 to $600,000, and to issue $50,000 of bonds to extend and equip its road.—V. 63, p. 1061.

United Counties RR.—*Sale.*—See Quebec & Southern Ry.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Electric Telephone Co.—*Incorporated.*—This company was incorporated at Trenton, N. J., on May 10 with authorized capital stock of $3,000,000, to manufacture telephones and other electric appliances. Of the stock $1,000,000 is to be preferred 6 per cent non-cumulative. Incorporators: Barnett R. Ruggles, Henry M. Haveland of New York and James C. Young, Jersey City.

American Ice Co.—*Price Increased.*—The company has raised the price of ice in this city to 60 cents a hundred pounds, contrasting with 25 cents last year. The "New York Times" on May 6, in a long article on the situation, gave a table "from semi-official computations" showing:

Crop in 1900 on the Hudson River as 1,430,000 tons, against 4,264,322 tons in the remarkable year 1899; as 2,172,400 tons in 1898, and as 2,675,033 in 1897. In Maine in 1900 as 1,333,000 tons, including 463,000 tons from 1899; in 1899 as 1,299,430 tons and in 1898 as 1,229,500 tons.—V. 70, p. 741.

Legal Action.—Einstein & Townsend have taken legal action with a view to a suit by the Attorney-General, to prohibit the company from doing business in this State, on the ground of violation of the Anti-Trust law of 1899 and of Section 7 of the Stock Corporation law. A preliminary hearing on the petition will be held May 17 in Albany.—V. 70, p. 741.

American Smelting & Refining Co.—*Price of Lead Reduced.*—The company has made a reduction of 45 cents per 100 pounds, or $9 per ton, in the price of lead. This is the first change in prices of any moment in several months. The reduction is equal to about 10 per cent.—V. 70, p. 741.

American Steel & Wire Co.—*New Officers.*—The proceedings of George Alfred Lamb against John W. Gates were dismissed on Wednesday, and on Thursday Mr. Gates, having resigned his position as Chairman of the board of directors, sailed for Europe. At a meeting on the latter day, Mr. Gates's resignation as Chairman of the board was accepted, but only on condition that he remain a director and a member of the executive committee. The resignations of John Lambert as President and director of the company and of Isaac Ellwood as Chairman of the executive committee were also received and accepted on the understanding that they remain members of the board of directors and the executive committee.

The board filled the vacancies created by the resignation of Henry Seligman and Frederick Strauss by electing in their

places Randall Morgan of Philadelphia, Vice President of the United Gas Improvement Co, and Herman Stelcken, of the firm of W. H. Crossman & Brother, of this city. Alfred Clifford, heretofore Treasurer, was elected Chairman of the board, and William P. Palmer, who has been the General Manager, was elected President. William Edenborn was made Chairman of the executive committee, and F. L. Watson Treasurer to succeed Mr. Clifford. The executive committee now consists of William Edenborn, Chairman; I. L. Ellwood, John W. Gates, John Lambert, A. Clifford and Thomas Dolan.

Mr. Gates, in a long letter to the board, states that he had for some time desired to retire, and was intending to resign May 1, but continued in office, desiring "a complete examination and hearing of any charges asserted." The letter further says in substance:

The closing of the mills was not my individual act, but was the joint act of eight of the directors as the result of a meeting and conference held at Chicago. The board, at a meeting on May 7, passed a resolution unanimously approving the action.

It has been stated in the press that I have been short of the stock of the American Steel & Wire Co., this is an unqualified falsehood. I have never sold a share of the stock of this company, excepting that which I owned, and I am to-day a large holder of the stock and every member of my family is a substantial holder of the stock of this company. Now that the charges made against me have been determined to be false and unfounded, I feel that I should take the desired recreation determined upon a year ago; particularly since it has become my duty to represent the State of Illinois as its Commissioner to the Paris Exposition. I therefore herewith tender my resignation.—V. 70, p. 893, 843.

American (Bell) Telephone & Telegraph Co.—*On Boston Unlisted.*—The Boston Stock Exchange has admitted for quotation on the unlisted sheet the company's capital stock, "when and as issued in exchange for the stock of the American Bell Telephone Co." The American Telephone & Telegraph Co. was incorporated Feb. 28, 1885, under the laws of New York. Its authorized capital stock is $100,000,000; par value of shares, $100. The officers and directors are:

Officers.—John E. Hudson, President; Edward J Hall, Vice President, William R. Driver, Treasurer; Melville Egleston, Secretary.
Directors.—Charles W. Amory, Melville Egleston, John E Hudson, Alexander Cochrane, Edward J Hall, Edward P. Meany, Joseph P. Davis, Henry S. Howe, William D. Sargent.

Principal office and transfer office, 125 Milk St., Boston; place of registration, Old Colony Trust Co., Boston.—V. 70, p. 896.

Asphalt Co. of America.—*Purpose of Call.*—The $3,000,000 cash to be derived from the call announced last week, it is stated, will be used as working capital to relieve the constituent companies, which often must wait several months for payment for municipal work, from the necessity of borrowing at the banks. The preamble of the resolution calling for the assessment says:

Whereas, It has been deemed for the best interest of the company to invest nearly one half of its paid-in capital in shares of companies engaged in the asphalt business, thereby largely reducing the amount of working capital available for this company and for the companies in which it is interested, and it may be desirable from time to time to invest funds in the shares of securities of other companies; and,

Whereas, The amount of business already secured for this year exceeds the amount secured at this time in any previous year, and will require the use of more working capital than is now available for that purpose,

that, therefore, an assessment of 10 per cent ($5 per share) is called, payable June 14. The transfer books close June 9.

On Regular List in Philadelphia.—The company's stock and bonds have been placed on the regular list of the Philadelphia Stock Exchange.—V. 70, p. 896.

Baltimore Chesapeake & Richmond Steamboat Co.—*Consolidation.*—See Chesapeake Steamship Co. below.

Bergner & Engel Brewing Co. of Philadelphia.—*No Dividend.*—A circular states that it has been decided not to pay a dividend on either preferred or common stock this May, but instead to apply the earnings to the payment of floating debt resulting from advances to customers. No dividend was paid on the common stock last November, but 8 per cent per annum has heretofore been distributed regularly to the cumulative preferred shares.—V. 69, p. 139.

Birds Eye Jellico Coal Co.—*Sale Confirmed.*—The Federal Court at Louisville on May 1 confirmed the sale of the property to Logan C. Murray and W. H. Watson for $75,000. Of this, it is said, about $16,000 will remain for the first mortgage bondholders.—V. 69, p. 1149.

Boston & Montana Consolidated Copper & Silver Mining Co.—*Decision.*—In December, 1898, upon the application of two minority stockholders, Judge Clancy of Butte, appointed T. R. Hinds Receiver of the company, because the majority stockholders, in spite of protest, had reorganized the company as a New York corporation. The property was deeded back to the Montana corporation in April, 1899, but Judge Clancy declined to discharge the Receiver. At Helena, Mont., on Tuesday of this week, the Supreme Court rendered a decision directing Judge Clancy to admit the deed re-transferring the property to the Montana corporation as evidence, and to hear the motion to vacate his former order. In other words, the majority stockholders have succeeded in reopening the case, and it is supposed the matter will speedily be decided in their favor.—V. 70, p. 794.

Broad Exchange Co.—*To Erect a Large Building.*—This company, incorporated in New Jersey on May 2 with authorized capital stock of $4,000,000, of which $2,000,000 is to be 6 per cent cumulative preferred, proposes to erect a large office building at Broad St. and Exchange Place. An issue of $3,500,000 of 10 year bonds has been underwritten by the Alliance Realty Co., which owns the real estate on which the building will stand, and the George A. Fuller Co., which will construct the building. These companies also own all of the capital stock.

Brooklyn Wharf & Warehouse Co.—*Agent for Receiver.*—The United States Mortgage & Trust Co., receiver for the company, has appointed Jeremiah P. Robinson its agent in full charge of the property.—V. 70, p. 533.

Cedar Rapids (Ia.) Electric Light & Power.—*Bonds Sold.*—N. W. Harris & Co. have sold the $175,000 first mortgage 5 per cent gold bonds dated May 1, 1900, and maturing from five to eleven years.—V. 70, p. 232.

Chesapeake Steamship Co.—*Consolidation.*—This company, incorporated on Jan. 25 under the laws of Maryland, has absorbed by consolidation the Baltimore Chesapeake & Richmond Steamboat Co., or York River Line. The capital stock of the new company is $600,000, of which $250,000 will be used to retire the stock of the old company, $ for $. The new company has acquired all the terminal property, offices and warehouses of the old company in Baltimore, also the steamers Danville, Baltimore, Charlotte and Atlanta. These steamers, with the new steamer Augusta, make up the fleet of the new company. The new company is under the same control as the old, and it will continue as the regular water connection between Baltimore and Norfolk of the Southern Railway and the Atlantic Coast Line. Reuben Foster is President.

Clyde (N. Y.) Gas & Electric Co.—*Receiver.*—Justice Davy, at Lyons, N. Y., has appointed Edward Moir temporary receiver. The capital stock is reported at $40,000; assets, $50,000; liabilities, $61,150. The Trust & Deposit Co. of Onondaga is trustee of a mortgage for $35,000.

Commercial Cable Co.—*Postal Telegraph Cable Co.*—See that company below.—V. 70, p. 635.

Consolidated Rubber Tire Co.—*Directors.*—At the annual meeting on Monday the following new members were elected to the board, which was otherwise unchanged: George R. Sheldon, Frank Tilford, Alfred R. Pick and Frederick A. Seaman.—V. 70, p. 844.

Eastern Elevator Co. of Buffalo.—*Sold.*—The property was sold under foreclosure on May 8 and purchased for $285,350 by Frederick K. Quine of Brooklyn, representing, it is said, the American Linseed Co. The United States Mortgage & Trust Co. was trustee under the mortgage foreclosed. See V. 66, p. 520.

Keystone Telephone Co. of Philadelphia.—*Bill Signed.*—The Mayor of Philadelphia has signed the ordinance authorizing the company to lay conduits, string wires, erect poles and to occupy all the streets and thoroughfares of the city for the proper conduct of a general telephone system.—V. 70, p. 791.

Lehigh Coal & Navigation Co.—*Dividend Increased.*—The company has declared a semi-annual dividend of 2½ per cent, an increase of the rate from 4 per cent, as for five years past, to 5 per cent per annum.—V. 70, p. 428.

National Starch Co.—*Officers.*—The company has begun business with offices in the Battery Park Building.—V. 70, p. 897.

New Amsterdam Gas Co.—*Denied.*—President Dolan of the United Gas Improvement Co. denies that his company has acquired or is negotiating for the control of the New Amsterdam Company.—V. 70, p. 897.

New England (Bell) Telephone & Telegraph Co.—*Stock.*—The stockholders on Monday authorized the increase of the capital stock from $15,000,000 to $30,000,000.—V. 70, p. 743.

New Haven (Conn.) Water Co.—*New Stock.*—At the annual meeting of the stockholders held Feb. 5th, 1900, it was voted to increase the capital stock by an amount not to exceed $1,000,000. Of this the directors have at present decided to issue 10,000 shares of new stock of the par value of $50 each, and every stockholder of record June 1, 1900, will have the right to subscribe on or before June 25 for such stock at par in the ratio of one new share for every four shares of the old then held. Subscriptions are payable in two instalments of $25 each, viz., on July 10th, 1900, and Jan. 1st, 1901. With this addition the capital stock of the company will be $2,500,000.—V. 70, p. 283.

New York & Westchester Water Co.—*Decision Affirmed.*—The recent decision (V. 70, p. 86) that the company is not subject to the bankruptcy law because not a manufacturing corporation was affirmed May 5 in an opinion filed by the United States Circuit Court of Appeals written by Judge Lacombe. Moses R. Crow and other creditors sought to have the company declared an involuntary bankrupt.—V. 70, p. 86.

Ohio & Indiana Consolidated Natural & Illuminating Gas Co.—*Listed.*—The New York Stock Exchange has listed the company's $9,000,000 of capital stock. The directors have declared a second quarterly dividend of one per cent, payable on June 1, to the stock of record May 19, 1900.—V. 70, p. 331.

Osborn Mills of Fall River.—*New Stock for Dividend.*—The shareholders on April 24 voted to increase the capital stock from $600,000 to $750,000; to enable the shareholders to take their apportionment, a dividend of 25 per cent will be declared. Dividends aggregating 8 per cent were paid during the late fiscal year. John C. Milne is President.

People's Gas Light & Coke Co. of Chicago.—*Quarterly Statement.*—The sales of manufactured gas for the first

quarter of 1900 as reported to the City Comptroller amounted to $1,780,736, against $1,545,211 in 1899, being a gain of 15 per cent. For the first quarter of 1898 the returns showed $1,436,227; first quarter 1897, $1,429,172.—V. 70, p. 798.

Philadelphia Electric Co.—*Earnings.*—The National Electric Co., whose capital stock is nearly all owned by the Philadelphia Electric Co., reported at the annual meeting last week net income for the nine months ending March 31, 1900, of $163,879, being at the rate of $218,497 per annum. The report of the Pennsylvania Manufacturing Light & Power Co. for the calendar year 1899 (V. 70, p. 283) showed profits of $1,121,650. On the basis of these results the position of the Philadelphia Electric Co. is estimated as follows:

Pennsylvania Mfg. Co., profits calendar year 1899	$1,121,650
National Electric Co. year 1899-1900 (3 mos. estimated)	218,497
Total profits	$1,340,147
Deduct:—Interest on $15,050,000 trust cert. 4s	$602,000
Interest on $11,233,000 trust cert. 5s	561,650
Balance for Philadelphia Electric Co	$176,497

The capital stock of the Philadelphia Electric Co. is $25,000,000, but only 10 per cent ($2,500,000) has been paid in; this balance is consequently equal to about 7 per cent on the cash investment.—V. 70, p. 798.

Postal Telegraph Cable Co.—*Reduction of Stock.*—The stockholders will vote May 24 upon a proposition to reduce its capital stock from $1,000,000 to $100,000. The company's stock is practically all owned by the Commercial Cable Co.—V. 64, p. 951; V. 63, p. 1158.

St. John Typobar Co.—*Type Machine Company—Incorporated.*—This company was incorporated Monday at Trenton, N. J., with authorized capital stock of $3,750,000, of which $1,250,000 is to be preferred 6 per cent non-cumulative. The company proposes to manufacture machinery for producing lines of type under a patent obtained by Roswell H. St. John, by which the impression of the letters will be punched into the lead while the metal is cold. Officers and directors:

President, Joseph J. Little; Vice-President and General Manager, Roswell H. St. John; Treasurer, Edward Winslow; Secretary, Albridge C. Smith.

Directors, William Ziegler, Homer Eaton, Edward D. Appleton, H. Winthrop Gray, Herman Schaeffer, William H. Baker, Alphonse H. Alker, W. C. Demorest, Frank Waller, Joseph J. Little, Edward Winslow, Albridge C. Smith and Frederick A. Snow, of New York; Roswell H. St. John and Byron D. Annewalt of Cleveland, H. J. Beemer of Montreal and George H. Judd, of Washington, D. C.

Mr. Winslow is of the firm of Winslow, Lanier & Co., 17 Nassau St.

St. Joseph Stock Yards Co.—*Bonds Offered.*—Vermilye & Co. offer at 102½ and accrued interest a limited amount of the St. Joseph Stock Yards Company's first mortgage 4½ per cent gold bonds, due 1930, but redeemable on or after Jan. 1, 1910, at 105 and accrued interest. The total authorized issue of the bonds is $1,250,000, secured by a mortgage covering all the property now owned or hereafter acquired. Letters of the Audit Company, of New York, which has made an examination of the property, and of Mr. John Donovan, Jr., Vice-President and General Manager of the Stock Yards Co., show the net earnings of the company for the last year were about $125,000; the annual interest charge amounts to $56,250. The net earnings since the close of the fiscal year, it is stated, have been almost double those of the corresponding period of last year. Application will be made for the listing of the bonds upon the New York Stock Exchange.

Santa Fe (N. M.) Water & Light Co.—*Reorganized Company.*—This company, incorporated under the laws of New Jersey about March 1, has succeeded to the water and electric light plants of the old concern foreclosed. The new company is authorized, under the reorganization plan, to issue: Capital stock, $50,000; prior lien 5 per cent 40-year gold bonds, $10,000; first consolidated mortgage 3-4 per cent 50-year gold bonds, $164,000; income 50-year 7 per cent gold bonds, $245,000. Street, Wykes & Co., of Wall St., have been assisting in the reorganization.

Shelby Steel Tube Co.—*First Dividend.*—The company has declared the first quarterly dividend of 1¾ per cent on the preferred stock, payable May 15 to stock of record May 9

Additions.—The company will add to their Shelby plant two new buildings, one 100 by 300 feet, the other 40 by 100 feet. The company will make a specialty of the manufacture of boiler flues, and the new addition will be known as the locomotive boiler flue department.—"Railway Age.—V. 70, p. 331.

Siegel-Cooper Co.—*Plan Abandoned.*—The plan announced last week has been abandoned, owing, it is stated, to the fact that the small investors, whom it was desired to interest in the enterprise, did not respond.—V. 70, p. 898.

Standard Gas Light Co. of New York.—*Annual Meeting.*—*Directors.*—At the meeting this week President Tilford reported that the business showed large increases in all directions, and that the company is extending its manufacturing department and will lay many miles of new mains, particularly in the Bronx. The company, it is stated, has no floating debt, and the first mortgage bonds outstanding amount to only $1,362,000. Frank Tilford is President, Oliver S. Carter and E. A. McAlpin Vice-Presidents, and W. Greeley Hoyt Secretary and Treasurer. The directors now are:

Frank Tilford, Oliver S. Carter, E. A. McAlpin, John T. Terry, Charles Dana, Charles E. Orvis, H. H. Brockway, John U. Brookman and Gardner Wetherbee.

Of the nearly 70,000 shares voted, almost all, it is stated, were in favor of Messrs. McAlpin, Carter, Terry, Tilford and Dana, who composed the stockholders' protective committee.—V. 70, p. 133, 692.

Standard Rope & Twine Co.—*New Officers.*—Thomas Russell has been elected President, vice W. G. A. Turner, resigned. John H. Sprague has been elected President of the Union Selling Co. in place of Mr. Russell; Thomas Russell, Jr., Treasurer, and John C. De Mill, Secretary.—V. 69, p. 644.

Swift & Co.—*Purchase.*—The company has bought the Chicago plant of the Chicago Packing & Provision Company for $250,000. The trade has not been formally closed, but there is no doubt of its going through.—"Chicago Economist."—V. 70, p. 898.

Taylor Signal Co. of Buffalo.—*New Enterprise.*—This company was incorporated under the laws of New York on May 3 to manufacture railroad signal devices for use at grade crossings under patents purchased for cash from Taylor, the patentee. The capital stock is $500,000, all subscribed, $100,000 of it being 8 per cent cumulative preferred, and this having been sold at par with a bonus of equal amount of common. There are no bonds. The directors are:

C. W. Goodyear, A. W. Morgan, H. C. Harrower, Andrew Langdon, John J. McWilliams, William Marcy, George D. Morgan [Secretary and Treasurer] of Buffalo, and W. G. Hovey, of Chicago, and A. W. Hall, of New York (President).

Mr. Goodyear is President of the Buffalo & Susquehanna. Orders, it is said, have been received from the Baltimore & Ohio, the Illinois Central and the Northwestern Railway. The plant at Carroll and Wells streets, Buffalo, is to be in operation by July 1.

United Gas Improvement Co.—*Acquisitions.*—Under the heading "Annual Reports" will be found President Dolan's statement to the stockholders at the recent annual meeting, with a list of the numerous properties of which control has been acquired during the year. The rumors that the company is arranging to acquire the New Amsterdam Gas Co. of New York, are officially stated to be without foundation.—V. 70, p. 850.

United States Automatic Telephone Co. of New York City.—*Stock Half Paid.*—A certificate filed with the Secretary of State at Albany states that half of the $1,000,000 capital stock has been paid in. The directors include Elias E. Ries, Israel Steinhart and Simon Sterne.—V. 67, p. 1209.

Utah Light & Power Co.—*To Perfect Title.*—The Farmers' Loan & Trust Co., as mortgage trustee, has filed a suit in the United States Court at Salt Lake City to foreclose the consolidated mortgage for $4,500,000 made in November, 1897, by the Union Light & Power Co. The suit is brought merely to give the reorganized company a clear title. A receiver is asked for pending the sale.—V. 70, p. 234.

Utica Electric Light & Power Co.—*Listed.*—The New York Stock Exchange has listed the $500,000 first mortgage 5 per cent sinking fund 50-year gold coupon bonds of 1950, for $1,000 each.—V. 70, p. 87.

Washburn Wire Co.—*Acquisition.*—This new company has purchased the wire plant of R. H. Wolff & Co., Limited, at 116th, 117th and 118th Streets, this city, on the East River front.—V. 70, p. 850.

Wheeling Natural Gas Co.—*Increase of Stock.*—At the meeting on May 8 the capital stock was increased from $500,000 to $750,000; par value of shares, $25. Directors:

William Flinn, A. B. Dally, Jr., Edwin Bindley, Vincent Stevens, C. L. Stolzenbach, H. A. Neeb, George H. Flinn, A. C. Robertson and James J. Boot.

Wisconsin Lime & Cement Co.—*Consolidation.*—This company has been formed as a consolidation of the following concerns of Wisconsin, Illinois and Indiana: The Cook & Brown Lime Co., Gray-Tuthill Co., C. J. Neebes & Co., the Halleman-Loeffler Co., N. J. Druecker, Charles Ruedebusch, the Ormsby Lime Co. and the Wisconsin Lime Co. The capital stock as shown by the incorporation papers is $100,000, but the properties united are said to be worth in the aggregate several millions of dollars. Officers:

President, Allan B. Cook; Vice-President, N. J. Druecker; Secretary, E. B. Myers; Treasurer, W. L. Woods; Directors, Allan B. Cook, N. J. Druecker, E. B. Myers, J. B. Tuthill, Adolph Loeffler, Charles Ruedebusch and A. H. Halleman.

Office 605 Chamber of Commerce Building, Chicago.

—Messrs. Fisk & Robinson, No. 36 Nassau Street, New York, offer for sale $2,000,000 Lake Shore & Michigan Southern Ry. Co. 3½ per cent gold bonds at 109¾ and accrued interest, netting 3·175 per annum. Orders will be filled according to priority of receipt.

—Messrs. Gartenlaub & Co., Chicago, offer a loan of $250 000 for eighteen months at six per cent, secured by the total issue of $600,000 first mortgage bonds of an interurban street railroad. See particulars in advertisement.

—$140,000 thirty-year four per cent funding bonds of Portsmouth, Va., are offered for sale by Rosenberger & Livermore. See their advertisement on page 962.

—The new four-and-a-half per cent bonds of the Western Union Telegraph Co. are offered for sale by Messrs. E. C. Stanwood & Co., Boston.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 11, 1900.

The condition of business in commercial circles has continued quiet in a number of lines of trade. The indications have been that during the late fall and winter months the active business then experienced was in a measure of a speculative character, buyers apparently anticipating their requirements for a considerable period of time. As a consequence, consumers are still working off supplies then purchased. Despite, however, the continued quietness of new business, manufacturers and dealers in many instances have been moving sufficient supplies on outstanding contracts to prevent excessive accumulations in first hands, and prices generally have been fairly well maintained. Weather conditions both in the West and South have been reported generally favorable for the growing crops.

Lard on the spot had a fair export sale early in the week at a decline in prices, but during the latter part of the week business was quiet, closing at 7·25c. for prime Western and 6·85c. for prime City. Refined lard has been quiet and easier, closing at 7·40c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have weakened under selling by longs to liquidate their accounts. At the close the tone was steadier, with some of the leading packers buying.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	7·30	7·20	7·15	7·27	7·27	7·25

The demand for pork has been quiet, and prices have weakened to $12 50@13 00 for mess, $14 25@14 50 for family and $13 75@15 00 for short clear. Cut meats have had a slightly better sale, but at easier prices. The close was steady at 6½@7c. for pickled shoulders, 10½@10¾c. for pickled hams and 7¼@7¾c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady, closing at $9 00@10 00 for mess, $10 50@11 00 for packet, $13 00 for family and $17 50@18 00 for extra India mess. Tallow has been quiet and easier at 4⅞c. Lard stearine has been dull and prime City was quoted nominally at 8c. Oleo-stearine has been quiet, closing at 7¼c. Cotton-seed oil has been in better demand and firmer, closing at 38@38½c. for prime yellow. Butter has had a fair sale at steady prices, closing at 14@20½c. for creamery. Cheese has been in moderate demand and steady, at 8@12½c. for State factory, full cream. Fresh eggs have advanced, closing steady at 13½@13¾c. for choice Western.

Brazil grades of coffee have had a moderate sale, but at lower prices. There has been increased pressure to sell by tired holders, and the freer offerings have weakened prices, closing at 7 9-16c. for Rio No. 7. West India growths have had a slightly better sale. There has been some buying by Europe and at higher prices than have been obtainable locally. East India growths have been quiet. The speculation in the market for contracts has been slightly more active, but at declining prices. Liquidation by discouraged longs and expectations of an early movement of the new Brazil crop have been the weakening factors. The close was firmer. The final asking prices were:

May	6·50c.	Sept	6·75c.	Dec	7·05c.
July	6·60c.	Oct	6·85c.	Jan	7·10c.
Aug	6·65c.	Nov	6·85c.	March	7·20c.

Raw sugars have been in fairly active demand at unchanged prices. The close was firm at 4 7-16c. for centrifugals, 96-deg. test, and 3 15-16c. for muscovado, 89-deg. test. Refined sugar has been quiet; prices for hard grades have been firmly maintained but they have been easier for the soft grades. Teas have been steady.

Kentucky tobacco has been quiet, but with limited offerings prices have held steady. Seed leaf tobacco has sold slowly and prices have shown some irregularity. Sales for the week were 1,300 cases, as follows: 300 cases 1898 crop, Wisconsin Havana seed, 11@13c.; 400 cases 1898 crop, Pennsylvania seed leaf, 11@12c.; 200 cases 1897 crop, Pennsylvania Havana seed, 12c., and 400 cases 1898 crop, Zimmers Spanish, 14½c.; also 200 bales Sumatra at 90c.@$2 00 in bond and 400 bales Havana at 55c.@90c. in bond.

Straits tin has had only a small sale, and under moderate offerings and weaker foreign advices prices have declined, closing at 28·62½@28·75c. Ingot copper has been quiet and prices have weakened slightly, closing at 16⅞c. for Lake. Lead has been dull and lower, closing at 4·25@4·30c. for domestic. Spelter has declined to 4·55@4·60c., closing dull. Pig iron has been dull and lower, closing at $17 50@22 00.

Refined petroleum has been easier, closing at 8·70c. in bbls., 6·15c. in bulk and 10c. in cases. Naphtha easier at 10·55c. Crude certificates have been neglected. Credit balances have weakened to $1 42. Spirits of turpentine has been quiet and unsettled, closing slightly easier at 50¼@50¾c. Rosins have been quiet and easier, closing at $1 55 for common and good strained. Wool has continued dull and weak. Hops have held steady.

COTTON.

Friday Night, May 11, 1900.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 25,439 bales, against 42,509 bales last week and 39,848 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,261,123 bales, against 8,057,187 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,796,064 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,125	251	253	535	31	141	2,336
Sab. Pass, &c.	.....	.....	.....	.....	.....	1,362	1,362
New Orleans	1,659	1,394	3,795	1,509	1,611	1,096	11,064
Mobile	2	.....	6	1	1	718	728
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	84	265	449	386	145	439	1 768
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	206	54	2	48	1	2	313
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	12	149	18	228	.....	.....	407
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	92	160	131	227	516	78	1,204
N'p't News, &c.	.....	.....	.....	.....	.....	238	238
New York	.....	35	165	.....	153	142	495
Boston	248	88	489	764	40	398	2,027
Baltimore	.....	.....	.....	.....	.....	2,894	2,894
Philadel'a, &c.	368	.....	.....	165	20	50	603
Tot. this week	3,796	2,396	5,308	3,863	2,518	7,558	25 439

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to May 11.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	2,336	1,676,371	10,058	2,269,550	18,366	56,186
Sab. P., &c.	1,362	73,931	303	79,602	.....	.....
New Orleans	11,064	1,759,898	23,108	2,112,370	163,850	375,758
Mobile	728	189,669	1,090	245,459	7,649	12,581
P'sacola, &c.	.....	144,251	7,344	204,412	.....	.....
Savannah	1,768	1,057,459	7,181	1,047,674	37,356	29,761
Br'wick, &c.	.....	116,092	541	270,943	.....	311
Charleston	313	255,100	74	361,034	6,927	10,998
P. Royal, &c.	.....	1,233	28	23,333	.....	.....
Wilmington	407	275,158	115	291,225	8,601	11,423
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk	1,204	375,604	6,451	632,451	15,075	53,172
N'port N., &c	238	27,545	408	28,981	52	97
New York	495	64,314	3,448	105,556	78,818	170,509
Boston	2,027	106,855	1,854	292,691	11,000	23,000
Baltimore	2,894	90,799	593	43,631	3,813	14,263
Philadel, &c.	603	46,045	223	46,924	4,677	6,771
Totals	25,439	6,261,123	62,818	8,057,187	356,184	764,830

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	3,698	10,361	2,322	4,265	5,090	3,526
New Orleans	11,064	23,108	12,529	10,887	12,035	9,229
Mobile	728	1,090	1,476	875	1,351	251
Savannah	1,768	7,181	3,670	4,614	5,143	1,724
Chas'ton, &c.	313	102	544	2,344	711	235
Wilm'ton, &c	407	115	2,093	78	301	59
Norfolk	1,204	6,451	4,920	2,390	5,673	775
N. News, &c.	238	408	329	102	1,125	1,171
All others	6,019	14,002	8,710	6,512	3,442	13,595
Tot. this wk.	25,439	62,818	36,593	32,067	34,871	30,565
Since Sept. 1	6261,123	8057,187	8364,557	6562,796	5087,653	7717,831

The exports for the week ending this evening reach a total of 38,105 bales, of which 8,749 were to Great Britain, 759 to France and 28,597 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending May 11, 1900. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1899, to May 11, 1900. Exported to— Great Britain.	France	Continent.	Total.
Galveston	.....	.....	1,308	1,308	589,371	362,205	507,692	1,459,268
Sab. Pass, &c.	.....	.....	.....	.....	12,144	2,187	40,597	54,928
New Orleans	.....	.....	15,390	15,390	622,238	208,592	626,110	1,457,240
Mobile	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola	.....	.....	.....	.....	46,176	16,247	62,158	124,581
Savannah	.....	.....	3,183	3,183	181,474	89,328	439,338	710,640
Brunswick	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	36,813	.....	230,079	266,892
Norfolk	.....	.....	.....	.....	29,566	.....	4,786	34,352
N'port N., &c.	.....	.....	.....	.....	20,147	.....	1,644	21,791
New York	3,150	759	7,213	11,122	131,300	34,908	215,593	381,806
Boston	3,490	.....	100	3,590	100,171	.....	3,040	103,211
Baltimore	2,109	.....	1,403	3,512	38,433	2,027	111,913	152,373
Philadelphia	.....	.....	.....	.....	4,666	.....	.....	4,666
San Fran., &c.	.....	.....	.....	.....	10,398	.....	175,056	185,454
Total	8,749	759	28,597	38,105	2,057,934	665,794	2,628,675	5,352,403
Total, 1898-99.	23,362	5,427	17,454	46,243	3,283,793	701,619	2,642,029	6,632,441

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 11 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,164	5,479	23,973	853	33,469	130,381
Galveston.....	2,500	None.	3,248	894	6,642	11,724
Savannah	None.	None.	2,000	None.	2,000	35,356
Charleston	None.	None.	None.	600	600	6,327
Mobile	None.	None.	None.	None.	None.	7,649
Norfolk.....	1,000	None.	5,000	None.	6,000	9,075
New York.....	1,500	None.	4,270	None.	5,770	73,048
Other ports....	1,000	None.	2,000	None.	3,000	25,143
Total 1900...	9,164	5,479	40,491	2,347	57,481	298,703
Total 1899. .	17,381	20,340	29,091	24,106	90,918	673,912
Total 1898...	34,882	15,266	34,658	14,500	99,286	503,374

Speculation in cotton for future delivery has been dull, and changes in prices have been slight and irregular. The strength of the statistical position has continued the feature of this crop, but it has failed to stimulate buying, being offset to some extent by the reports of a steadily-diminishing demand for cotton goods here and in Europe. The squeeze of May shorts has continued to receive a moderate amount of attention. There has been a fair amount of cotton tendered on contracts, but it has been readily stopped, and it has been reported that a prominent bull house has engaged freight room for the shipment to Europe of 12,500 bales which it expects to receive on contracts. The new-crop deliveries have shown a tendency to sag. Early in the week heavy showers in the Southwest, particularly Texas, had a steadying influence. As a rule, however, the weather conditions for the week have been reported as favorable, and private advices have been received from a number of points in the South reporting favorable prospects for the crop. To-day the market was moderately active. There was considerable liquidation, both for long and short account in the summer months, and prices for the day weakened slightly. The new-crop deliveries continued to sag under the more favorable weather conditions in the South. The close was steady, with prices 3 points higher for May, unchanged for June and 2@4 points lower for other months. Cotton on the spot has been firm, and on Tuesday prices were advanced 1/8c. to 9 7/8c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	1/4 off
Strict Low Middling	3/16 off	Low Middling Tinged	5/16 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	3/4 off	Strict Low Mid. Stained	1 off
Good Ordinary	1 1/16 off	Low Middling Stained	1 3/8 off

On this basis the official prices for a few of the grades for the past week—May 5 to May 11—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 11/16	8 15/16	8 13/16	8 13/16	8 13/16	8 13/16
Low Middling	9 5/16	9 5/16	9 7/16	9 7/16	9 7/16	9 7/16
Middling	9 3/4	9 3/4	9 7/8	9 7/8	9 7/8	9 7/8
Good Middling	10 1/16	10 1/16	10 3/16	10 3/16	10 3/16	10 3/16
Middling Fair	10 1/2	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 15/16	8 15/16	9 1/16	9 1/16	9 1/16	9 1/16
Low Middling	9 9/16	9 9/16	9 11/16	9 11/16	9 11/16	9 11/16
Middling	10	10	10 1/8	10 1/8	10 1/8	10 1/8
Good Middling	10 5/16	10 5/16	10 7/16	10 7/16	10 7/16	10 7/16
Middling Fair	10 3/4	10 3/4	10 7/8	10 7/8	10 7/8	10 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8 3/8	8 3/8	8 1/2	8 1/2	8 1/2	8 1/2
Middling	9 5/16	9 5/16	9 7/16	9 7/16	9 7/16	9 7/16
Strict Middling	9 1/2	9 1/2	9 5/8	9 5/8	9 5/8	9 5/8
Good Middling Tinged	9 3/4	9 3/4	9 7/8	9 7/8	9 7/8	9 7/8

The quotations for middling upland at New York on May 11 for each of the past 32 years have been as follows.

1900	c. 9 7/8	1892	c. 7 15/16	1884	c. 11 11/16	1876	c. 12 1/4
1899	6 1/4	1891	8 15/16	1883	10 15/16	1875	16 1/8
1898	6 3/8	1890	12	1882	12 5/16	1874	18 3/8
1897	7 3/4	1889	11	1881	10 7/16	1873	19 1/4
1896	8 1/4	1888	10	1880	11 11/16	1872	23 3/4
1895	6 3/4	1887	10 7/8	1879	12 7/16	1871	15 1/2
1894	7 5/16	1886	9 1/4	1878	10 3/4	1870	23 1/2
1893	7 13/16	1885	10 13/16	1877	10 7/8	1869	28 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday..	Quiet	Quiet	....	....	....	....
Monday....	Quiet	Quiet & st'dy	....	....	7,100	7,100
Tuesday...	Quiet at 1/8 adv..	Quiet	4,235	200	1,600	6,035
Wednesday	Quiet & steady.	Quiet	75	105	1,500	1,680
Thursday..	Quiet	Quiet	....	32	100	132
Friday.....	Quiet	Quiet & st'dy	....	178	1,000	1,178
Total.....			4,310	515	11,300	16,125

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.	Week.
MAY—							
Range.....	9.55@ 9.60	9.57@ 9.64	9.62@ 9.66	9.65@ 9.72	9.65@ 9.68	9.68@ 9.72	9.55@ 9.72
Closing.....	9.56 - 9.57	9.63 - 9.64	9.66- 9.67	9.67- 9.68	9.67- 9.68	9.70 - 9.71	— —
JUNE—							
Range.....	9.46@ 9.47	9.48@ 9.49	9.50@ 9.52	9.52@ 9.55	9.50@ 9.53	9.50@ 9.56	9.46@ 9.56
Closing.....	9.47— 9.48	9.49— 9.50	9.51— 9.52	9.51— 9.52	9.51— 9.53	9.51— 9.52	— —
JULY—							
Range.....	9.44@ 9.48	9.45@ 9.48	9.48@ 9.49	9.47@ 9.52	9.47@ 9.49	9.46@ 9.50	9.44@ 9.50
Closing.....	9.45 - 9.46	9.47— 9.48	9.49— 9.50	9.48— 9.49	9.48— 9.49	9.46— 9.47	— —
AUGUST—							
Range.....	9.26@ 9.28	9.26@ 9.29	9.29@ 9.31	9.27@ 9.32	9.27@ 9.30	9.27@ 9.31	9.26@ 9.32
Closing.....	9.26 - 9.27	9.29 - —	9.30— 9.31	9.28— 9.29	9.29— 9.30	9.27— 9.28	— —
SEPTEMBER—							
Range.....	8.48@ 8.51	8.49@ 8.55	8.52@ 8.54	8.51@ 8.54	8.50@ 8.52	8.47@ 8.52	8.47@ 8.55
Closing.....	8.48— 8.49	8.51— 8.52	8.53— 8.54	8.51— 8.52	8.50— 8.51	8.48 - 8.49	— —
OCTOBER—							
Range.....	8.24@ 8.26	8.24@ 8.28	8.26@ 8.29	8.26@ 8.28	8.25@ 8.29	8.22@ 8.26	8.22@ 8.29
Closing.....	8.23 - 8.24	8.27— 8.29	8.28— 8.29	8.26— 8.27	8.25— 8.26	8.21— 8.23	— —
NOVEMBER—							
Range.....	8.05@ —	8.04@ 8.10	8.07@ 8.09	8.05@ 8.07	8.04@ 8.06	8.03@ 8.03	8.03@ 8.10
Closing.....	8.04— 8.06	8.09— 8.10	8.07— 8.08	8.05— 8.0.	8.04 - 8.06	8.01— 8.03	— —
DECEMBER—							
Range.....	8.04@ 8.05	8.04@ 8.08	8.05@ 8.09	8.04@ 8.07	8.03@ 8.05	8.00@ 8.03	8.00@ 8.09
Closing.....	8.04— 8.05	8.07— 8.08	8.06— 8.07	8.04— 8.05	8.04— 8.05	8.01— 8.02	— —
JANUARY—							
Range.....	8.05@ 8.07	8.05@ 8.09	8.07@ 8.08	8.05@ 8.08	8.04@ 8.07	8.02@ 8.05	8.02@ 8.09
Closing.....	8.05— 8.06	8.09— 8.10	8.07— 8.08	8.05@ 8.06	8.05— 8.06	8.01— 8.02	— —
FEBRUARY—							
Range.....	— @ —	— @ —	8.09@ —	8.07@ 8.09	— @ —	8.06@ 8.07	8.06@ 8.13
Closing.....	8.07— 8.09	8.10 - 8.12	8.09— 8.10	8.07— 8 08	— @ 8.08	8.04— 8.06	— —
MARCH—							
Range.....	— @ 8.11	8.13@ —	— —	— @ 8.11	8.08@ 8.10	8.06@ 8.07	8.06@ 8.13
Closing.....	8.10— 8.11	8.15— 8.16	8 12— 8.13	8.10— 8.11	8.09— 8.11	8.07— 8.08	— —
APRIL—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	653,000	1,549,000	1,210,000	1,147,000
Stock at London.....	4,000	5,000	3,000	5,000
Total Great Britain stock.	657,000	1,554,000	1,213,000	1,152,000
Stock at Hamburg.....	16,000	27,000	12,000	19,000
Stock at Bremen	347,000	339,000	335,000	170,000
Stock at Amsterdam.....	1,000	2,000	2,000	4,000
Stock at Rotterdam	200	200	300	300
Stock at Antwerp	3,000	6,000	8,000	8,000
Stock at Havre.....	204,000	219,000	253,000	211,000
Stock at Marseilles.....	2,000	5,000	4,000	5,000
Stock at Barcelona.....	95,000	108,000	94,000	84,000
Stock at Genoa.....	69,000	78,000	44,000	51,000
Stock at Trieste	3,000	24,000	5,000	18,000
Total Continental stocks..	740,200	803,200	757,300	570,300
Total European stocks....	1,397,200	2,362,200	1,970,300	1,722,300
India cotton afloat for Europe	31,000	112,000	132,000	123,000
Amer. cotton afloat for E'rope.	209,000	195,000	274,000	282,000
Egypt, Brazil, &c., afit. for E'pe	28,000	41,000	33,000	39,000
Stock in United States ports..	356,184	764,830	602,660	417,976
Stock in U. S. interior towns..	204,150	403,317	262,630	131,701
United States exports to-day..	9,167	10,387	22,194	16,755
Total visible supply.....	2,234,701	3,888,734	3,295,784	2,732,729

Of the above, totals of American and other descriptions are as follows.

American—				
Liverpool stock.....bales.	545,000	1,467,000	1,115,000	998,000
Continental stocks.....	714,000	743,000	715,000	487,000
American afloat for Europe...	209,000	195,000	274,000	282,000
United States stock.....	356,184	764,830	602,660	417,973
United States interior stocks.	204,150	403,317	262,630	131,701
United States exports to-day..	9,167	10,387	22,194	16,755
Total American.....	2,037,501	3,583,534	2,991,484	2,333,429
East Indian, Brazil, &c.—				
Liverpool stock.....	108,000	82,000	95,000	149,000
London stock.....	4,000	5,000	3,000	5,000
Continental stocks	26,200	65,200	42,300	83,300
India afloat for Europe	31,000	112,000	132,000	123,000
Egypt, Brazil, &c., afloat.....	28,000	41,000	33,000	39,000
Total East India, &c.....	197,200	305,200	305,300	399,300
Total American.....	2,037,501	3,583,524	2,991,484	2,333,429
Total visible supply.....	2,334,701	3,888,734	3,296,784	2,732,729
Middling Upland, Liverpool..	5 7/16d.	3 13/32d.	3 9/16d.	4 5/32d.
Middling Upland, New York..	9 7/8c.	6 1/4c.	6 7/8c.	7 13/16c.
Egypt Good Brown, Liverpool	8 1/16d.	5 3/8d.	4 13/16d.	5 1/4d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 7/8d.	6 7/8d.	6 3/16d.
Broach Fine, Liverpool.....	5 5/8d.	3 17/32d.	3 5/8d.	4 1/8d.
Tinnevelly Good, Liverpool...	5 5/16d.	3 9/32d.	3 9/16d.	4 1/8d.

☞ The imports into Continental ports the past week have been 52,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,654,033 bales as compared with the same date of 1899, a loss of 1,062,093 bales from the corresponding date of 1898 and a decline of 498,028 bales from 1897.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

Towns.	Movement to May 11, 1900. Receipts. This week.	Since Sept. 1, '99.	Shipm'ts This week.	Stock May 11.	Movement to May 12, 1899 Receipts. This week.	Since Sept. 1, '98.	Shipm'ts This week.	Stock May 12
Eufaula, Alabama	6	13,461	5	182	10	17,464	159	558
Montgomery, "	185	160,233	323	2,519	682	163,604	1,100	5,805
Selma, "	44	68,685	179	1,945	126	85,119	414	3,035
Helena, Arkansas	2	54,266	.....	1,893	860	79,468	1,031	4,979
Little Rock, "	275	124,858	2,463	17,139	1,870	182,414	3,423	19,481
Albany, Georgia	.....	30,393	174	1,653	1	30,593	140	2,475
Athens, "	53	60,351	279	1,274	53	77,351	785	4,077
Atlanta, "	59	103,904	238	2,232	167	149,770	1,384	9,581
Augusta, "	292	260,005	870	9,631	468	293,899	2,394	28,149
Columbus, "	28	52,101	89	4,491	238	59,496	255	7,005
Macon, "	7	45,563	92	750	63	53,776	69	2,269
Rome, "	80	48,996	117	2,204	268	54,937	120	3,269
Louisville, *net* Kentucky	75	10,084	85	590	15	8,342	45	520
Shreveport, Louisiana	87	167,771	1,666	5,926	1,089	247,757	2,222	15,690
Columbus, Mississippi	28	45,746	3	399	747	64,729	351	1,329
Greenville, "	.....	57,201	.....	3,336	1,133	69,672	845	13,359
Meridian, "	147	86,495	.....	2,785	428	39,794	.....	2,201
Natchez, "	104	63,402	731	2,803	189	51,696	215	8,876
Vicksburg, "	21	76,918	602	4,276	178	69,007	1,268	10,817
Yazoo City, "	200	64,301	1,265	8,323	286	56,515	854	9,167
St. Louis, Missouri	4,363	780,474	5,652	48,068	6,153	945,814	6,208	88,308
Charlotte, N. Carolina	55	19,566	55	.....	272	28,512	272	.....
Raleigh, "	48	16,877	120	733	128	20,226	156	747
Cincinnati, Ohio	1,063	213,272	1,372	11,713	3,345	301,210	3,375	10,032
Greenwood, S. Carolina	28	16,738	123	.....	15	14,960	15	.....
Memphis, Tennessee	1,074	586,073	2,981	46,563	6,420	746,051	6,625	126,898
Nashville, "	83	82,169	100	1,458	2,166	94,755	476	2,255
Brenham, Texas	.....	9,569	77	475	78	85,472	340	1,757
Dallas, "	.....	49,435	.....	.....	.....	83,593	.....	22
Houston, "	2,268	1,731,901	3,348	20,581	4,952	2,450,007	15,429	20,236
Paris, "	.....	56,389	.....	208	.....	84,141	75	422
Total, 31 towns	10,647	5,110,172	23,009	204,150	32,348	6,650,144	50,045	403,317

The above totals show that the interior stocks have *decreased* during the week 12,362 bales, and are to-night 199,167 bales *less* than at same period last year. The receipts at all towns have been 21,701 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 11 and since Sept. 1 in the last two years are as follows.

May 11.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis	5,652	797,185	6,203	872,682
Via Cairo	1,517	217,607	2,479	380,790
Via Paducah	.....	11,635	.....	19,892
Via Rock Island	.....	12,810	.....	42,967
Via Louisville	198	203,895	2,402	172,227
Via Cincinnati	672	130,631	1,804	159,081
Via other routes, &c	1,942	299,896	4,818	173,572
Total gross overland	9,981	1,673,659	17,711	1,821,211
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,019	308,013	6,117	488,802
Between interior towns	79	73,702	1,249	42,596
Inland, &c., from South	1,247	90,416	2,716	81,757
Total to be deducted	7,345	472,131	10,082	613,155
Leaving total net overland*	2,636	1,201,528	7,629	1,208,056

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,636 bales, against 7,629 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 6,528 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to May 11	25,439	6,261,123	62,818	8,057,187
Net overland to May 11	2,636	1,201,528	7,629	1,208,056
Southern consumption to May 11.	32,000	1,077,000	26,000	946,000
Total marketed	60,075	8,539,651	96,447	10211243
Interior stocks in excess	*12,362	†39,033	*17,697	299,198
Came into sight during week.	47,713	.....	78,750	.....
Total in sight May 11	.....	8,500,618	.....	10510441
North'n spinners tak'gs to May 11	25,335	2,125,546	21,847	2,020,369

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 44,185 bales; in 1897 reached 46,460 bales; in 1896 was 42,841 bales, and in 1895 was 31,691 bales. The totals since Sept. 1 in the same years were 10,526,145 bales in 1897-98; 8,123,102 bales in 1896-7; 6,713,144 bales in 1895-96 and 9,536,672 bales in 1894-95.

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 11	Closing Quotations for Middling Cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9 7/16	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
New Orleans	9 1/2	9 1/2	9 1/2	9 1/2	9 7/16	9 7/16
Mobile	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Savannah	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Charleston	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Wilmington	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	.....
Norfolk	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Boston	9 3/4	9 3/4	9 7/8	9 7/8	9 7/8	9 7/8
Baltimore	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Philadelphia	10	10	10 1/8	10 1/8	10 1/8	10 1/8
Augusta	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Memphis	9 3/8	9 3/8	9 5/16	9 5/16	9 5/16	9 5/16
St. Louis	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Houston	9 3/8	9 3/8	9 3/8	9 5/16	9 5/16	9 5/16
Cincinnati	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Louisville	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9 3/8	Columbus, Miss	9 1/8	Nashville	9 1/4
Atlanta	9	Eufaula	9	Natchez	9 1/4
Charlotte	9 1/2	Little Rock	9	Raleigh	9 3/4
Columbus, Ga.	9	Montgomery	9 3/8	Shreveport	8 15/16

Weather Reports by Telegraph.—Reports to us by telegraph this evening indicate that rain has fallen in most sections of the South during the week, but the precipitation has been light as a rule, although excessive in some sections of Texas and Arkansas. As a result of the more favorable conditions, planting of cotton has made good progress, but is still backward on the whole. Over a large part of the South it is claimed that the temperature has been too low at night. In fact our Augusta correspondent states that the weather has been unseasonably cool, and from Greenwood, South Carolina, we are advised that cool nights and winds are injurious to the crop. Mobile reports that while planting has progressed well, cool weather has been an unfavorable feature, and condition is very backward.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has averaged 73, the highest being 82 and the lowest 64.

Cuero, Texas.—Rainfall for the week ninety-five hundredths of an inch, on two days. The thermometer has averaged 73, ranging from 60 to 86.

Abilene, Texas.—There has been no rain during the week. The thermometer has ranged from 55 to 88, averaging 72.

Brenham, Texas.—It has rained heavily on two days during the week, the rainfall reaching one inch and eighty-two hundredths. Average thermometer 70, highest 84, lowest 55.

Dallas, Texas.—Rain has fallen on one day of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 68, the highest being 85 and the lowest 51.

Henrietta, Texas.—It has been dry all the week. The thermometer has averaged 69, ranging from 48 to 89.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has ranged from 72 to 86, averaging 79.

Longview, Texas.—There has been excessive rain on two days during the week, to the extent of three inches and thirty-five hundredths. Average thermometer 71, highest 88, lowest 54.

Palestine, Texas.—Rain has fallen on two days of the week, to the extent of ninety-three hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Paris, Texas.—The week's rainfall reached thirty-eight hundredths of an inch, on two days. The thermometer has averaged 66, ranging from 49 to 83.

San Antonio, Texas.—There has been heavy rain on two days during the week, the precipitation being one inch and seventy-four hundredths. The thermometer has ranged from 58 to 88, averaging 73.

New Orleans, Louisiana.—There has been rain on one day during the week, to the extent of eight hundredths of an inch. The thermometer has averaged 73.

Shreveport, Louisiana.—There has been rain on two days of the week, the precipitation being seventy-eight hundredths of an inch. The thermometer has averaged 72, ranging from 56 to 87.

Columbus, Mississippi.—There has been rain on one day during the week, the rainfall being one inch. The thermometer has ranged from 49 to 85, averaging 68.

Vicksburg, Mississippi.—Planting is progressing, but the weather is too cool. We have had a trace of rain on one day of the week. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Little Rock, Arkansas.—There has been rain on three days during the week, the precipitation being two inches and seventy-eight hundredths. The thermometer has ranged from 44 to 82, averaging 68.

Helena, Arkansas.—Crops are doing well, but temperature rather low this morning. We have had rain on two days the past week, to the extent of thirty-six hundredths of an inch. Average thermometer 69, highest 86 and lowest 47.

Memphis, Tennessee.—Nights are too cool. Planting is active and where cotton is up good stands have been secured. We have had showers on three days during the latter part of the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 68, the highest being 84·9 and the lowest 48·6.

Nashville, Tennessee. — The week's rainfall reached eighteen hundredths of an inch. The thermometer has averaged 63, ranging from 42 to 84.

Mobile, Alabama.—Cotton planting has made good progress, but cool weather has been an unfavorable feature and conditions very backward. There has been no rain during the week. The thermometer has ranged from 58 to 84, averaging 72.

Montgomery, Alabama.—The weather has been dry most of the week, but nights too cool. The week's rainfall has been forty one hundredths of an inch, on one day. Average thermometer 70, highest 87 and lowest 53.

Selma, Alabama.—We have had rain on one day of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 67, the highest being 90 and the lowest 55.

Madison, Florida.—Planting is about finished. The increased acreage, as well as greater use of fertilizers, is estimated at 10 per cent. Stands generally good. There has been rain on one day of the week, the precipitation being twenty-one hundredths of an inch. The thermometer has averaged 73, ranging from 52 to 91.

Savannah, Georgia.—There has been rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 58 to 86, averaging 72.

Augusta, Georgia.—The planting delayed by rains has been about completed, but the weather is unseasonably cool. Rainfall for the week eighteen hundredths of an inch, on one day. Average thermometer 70, highest 87, lowest 54.

Charleston, South Carolina.—We have had rain on two days of the week, to the extent of one hundredth of an inch. The thermometer has averaged 73, the highest being 84 and the lowest 60.

Greenwood, South Carolina.—Cool nights and winds are very injurious to crops. Rain has fallen on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 56 to 83, averaging 69.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 10, 1900, and May 11, 1899.

	May 10, '00.	*May* 11, '99.
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	12·8	15·7
Memphis.....Above zero of gauge.	13·4	20·9
Nashville.....Above zero of gauge.	5·1	26·4
Shreveport.....Above zero of gauge.	14·2	7·7
Vicksburg.....Above zero of gauge.	31·2	41·5

COTTON GOODS MARKET AT MANCHESTER.—We give to-day in our editorial columns an interesting communication from our peculiarly well-informed Manchester correspondent. It sets out very clearly the outlook in the Manchester cotton goods markets and the British cotton industry. As a contribution to the discussions of the day respecting the future of cotton and the cotton goods markets, it will be found extremely useful.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 10, and for the season from Sept. 1 to May 10 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	12,000	824,000	56,000	1,731,000	68,000	1,349,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1899-'00..	1,000	4,000	5,000	3,000	58,000	61,000
1898-99 .	.....	23,000	23,000	12,000	381,000	393,000
1897-98..	.....	50,000	50,000	9,000	283,000	292,000
Calcutta—						
1899-'00..	.....	2,000	2,000	1,000	14,000	15,000
1898-99..	.....	1,000	1,000	2,000	20,000	22,000
1897-98..	1,000	.....	1,000	3,000	15,000	18,000
Madras—						
1899-'00..	1,000	.....	1,000	2,000	5,000	7,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	3,000	5,000
All others—						
1899-'00..	.....	2,000	2,000	1,000	35,000	36,000
1898-99..	.....	3,000	3,000	4,000	75,000	79,000
1897-98..	.....	10,000	10,000	11,000	55,000	66,000
Total all—						
1899-'00..	2,000	8,000	10,000	7,000	112,000	119,000
1898-99..	.....	27,000	27,000	20,000	493,000	513,000
1897-98..	1,000	60,000	61,000	25,000	356,000	381,000

THE PLAGUE IN CALCUTTA.—Under date of Monday, April 30, the Manchester (Eng.) "Guardian" was in receipt of the following telegraphic advice from Calcutta: "There are now comparatively few deaths from the plague. Signs of a steady growth of confidence are noticeable in the bazaar and dealers are beginning to inquire more freely for goods."

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, May 9.	1899-1900.	1898-1899.	1897-98.
Receipts (cantars*)...			
This week.....	10,000	12 000	38,000
Since Sept. 1.....	6,405,000	5,519,000	6,469,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	5,000	374,000	8,000	285,000	3,000	313,000
To Continent †.....	12,000	367,000	20,000	305,000	18,000	372,000
Total Europe	17,000	741,000	28,000	590,000	21,000	685,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 69,946 bales; in 1898-99, 43,977 bales; in 1897-98, 47,677 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for India is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.					1899.				
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Apr. 6	8¼ @9⅛		5	6 @8	7½	5 13/32	5 13/16@6 5/8	4	2 @6	11 3⅜
" 13	8¼ @9⅛		5	6 @8	6	5 7/16	5¾ @6 9/16	4	2 @6	11 3 11/32
" 20	8¼ @9⅛		5	6 @8	6	5 15/32	5 11/16@6 9/16	4	2 @6	11 3⅜
" 27	8 3/16@9⅛		5	6 @8	5	5 15/32	5⅝ @6½	4	2 @6	11 3⅜
May 4	8 3/16@9		5	5 @8	4½	5 7/16	5⅝ @6½	4	2 @6	11 3⅜
" 11	8 1/16@9		5	4½@8	4½	5 7/16	5 11/16@6 9/16	4	2 @7	0 3 13/16

MAY COTTON REPORT OF THE AGRICULTURAL BUREAU.—As indicated in the CHRONICLE of last week, page 903, the Statistician of the Department of Agriculture omits the usual preliminary estimate of cotton acreage. His May report says:

In consequence of the almost, if not entirely, unprecedented backwardness of the season, the Statistician is unable to make the usual preliminary estimate of the new acreage of cotton.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 7:

VIRGINIA.—Excellent week for work; too cool and dry for growth; warmth and moisture needed.

NORTH CAROLINA.—Planting cotton made excellent progress under favorable conditions; thunder-storms with wind and hail on 3d and light frost in mountains on 4th were slightly injurious; good stands of cotton, chopping and plowing under way; warm showers needed.

SOUTH CAROLINA.—Farm work has made rapid progress; fields becoming grassy; warm rain needed; cotton planting nearly finished; stands good, but injured by cool nights; chopping begun; cutworms troublesome.

GEORGIA.—Destructive hailstorm in portions of few Northern counties on 2d completely ruined crops along its path; cotton growing well in South, and planting about completed in Middle and Northern sections.

FLORIDA.—Favorable week; previous heavy rains necessitate replanting cotton on lowlands.

ALABAMA.—Favorable, except nights rather cool; planting cotton nearly completed, both good stands; chopping cotton general; recently-flooded districts being replanted.

MISSISSIPPI.—Increased temperature, ample sunshine and absence of rain greatly improved crop outlook; cotton planting continues, early being worked, stands good, some worms reported; nights cool for cotton; rain needed in Southern counties.

LOUISIANA.—Excess of sunshine and only scattered showers, favorable to farming interests; rapid progress made in cleaning fields of grass and weeds; cotton that is up doing well; large portion of cotton crop planted.

TEXAS.—Dry, warm weather needed for agricultural interests; fields grassy; ground in many sections too wet for tillage; lower Brazos bottoms still flooded; cultivation cannot be resumed in Central Brazos bottoms for several days; cotton planting pushed where practicable, and is well advanced in northern portion, but much behind in central and southern portions, where third planting is rendered necessary in places by floods.

ARKANSAS.—Cool nights retarded growth of cotton; cotton planting nearing completion, early planted coming up to good stands and being chopped out in some sections.

TENNESSEE.—Week generally favorable and farm work progressed rapidly; cotton coming up well, but cool nights injurious.

MISSOURI.—Excellent week for field work; cotton planting rushed, but cool nights unfavorable for rapid growth; cotton coming up well.

OKLAHOMA.—Hail caused considerable local damage to crops; cotton making good growth; early planted cotton being cultivated first or second time.

These reports on cotton are summarized by the Department as follows:

Cool nights have been unfavorable to cotton over the northern portion of the eastern half of the cotton belt, and the heavy rains of the previous weeks in Florida and Texas have necessitated extensive replanting. Generally, however, the crop has done well. Good stands are reported, except in the flooded portions of Florida and Texas; in the last-named State planting has been vigorously pushed where practicable, and is well advanced in the northern portion, but is much behind in the middle and southern portions, where in places a third planting has been rendered necessary by floods.

NEW YORK COTTON EXCHANGE—NEW COMMISSION RULE.—The Board of Managers of the New York Cotton Exchange have approved an addition to the present by-laws of the Exchange, covering a new commission law. The proposed law is to be considered by the members at a meeting on Friday, May 18, at noon, and if adopted will go into effect July 1, 1900. The new law names the minimum rates of commission which may be charged on transactions as follows:

Five dollars for each and every 100 bales bought or sold when the transaction is made for any person not a member of the Exchange, making the round transaction (buying and selling) $10, this rule being equally applicable to extension or transfer of contracts from one month to another.

Two dollars and a half for each and every 100 bales bought or sold when the transaction is made for a member of the Exchange, making the round transaction (buying and selling) $5, this rule being equally applicable to extension or transfer of contracts from one month to another.

Fifty cents for each and every 100 bales bought or sold by one member for another, giving up his principal at or before the close of the Exchange on the day of the transaction.

Excepting where a member is employed by another member under a stated salary, in which case the member so employed shall not be permitted to do business for any member other than the one by whom he is employed, except for his own account, and only in the manner prescribed by Sections 101 and 102 of the by-laws

Fifty cents for each and every 100 bales of purchase or sale where one member gives to another member at the close of the Exchange purchases and sales of contracts made by himself during the day corresponding in all respects except as to price. *i. e.*, for clearance.

Any member who, at the request of another member, accepts a substitute of another name as principal to contract on the day of the transaction, wherein the price is different from that at which the transaction was made with the member making such request, shall charge and collect from the member making such request a commission of 50 cents for each and every 100 bales thus substituted.

The above-mentioned rates shall be in each case the minimum commission which may be charged by any member of this Exchange, and shall be absolutely net and free of all and any rebate, in any way, shape or manner; nor shall any bonus or pro rata percentage of commission be given or allowed to any clerk or individual for business procured or sought for any member of the Exchange.

The penalty for violating or evading, or seeking, offering, proposing promising or agreeing to violate or evade the above by-laws concerning commission or brokerage in any way, shape or manner whatsoever, whether by agreement, arrangement or understanding, expressed or implied, either directly or indirectly, in person or through any firm or co partnership of which he may be or may appear to be a partner, or through any agent or agents, or otherwise, shall be, upon conviction.

(a) For the first offense, suspension for a period of not less than six nor more than twelve months, the term of suspension to be fixed at the discretion of a majority of the Board of Managers present at a meeting thereof;

(b) For the second offense, expulsion. In the latter case the membership of the party expelled shall be disposed of forthwith, as provided in Section 28 of the by-laws.

Proceedings for the suspension or expulsion of any member may be taken by the Board of Managers themselves without previous complaint being made, or on complaint of one or members, as provided in Section 30 of these by-laws.

Jute Butts, Bagging, &c.—The market for jute bagging has been quiet the past week and prices are as last quoted, viz., 7¼c. for 1¾ lbs and 7¾c. for 2 lbs., standard grades. Car-load lots at ¼c. above these prices, f. o. b. Jute butts have been very dull at 1 05c. for paper quality and 1⅝c. for mixing to arrive.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 38,105 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Ivernia (additonal), 1,140	1,140
To Hull, per steamer Buffalo, 1,639	1,639
To Manchester, per steamer Holbein, 371	371
To Havre, per steamers Caprivi, 242....La Champagne, 502 upland and 15 Sea Island	759
To Bremen, per steamers Kaiser Wilhelm der Grosse, 425 ...Koenigen Luise, 3,876	4,301
To Hamburg, per steamer Batavia, 311	311
To Rotterdam, per steamer Spaarndam, 100	100
To Antwerp, per steamers British Trader, 100 ...Friesland, 100	200
To Genoa, per steamer Aller, 1,060	1,060
To Naples, per steamer Aller, 200	200
To Trieste, per steamer Peconic, 751	751
To Venice, per steamer Peconic, 290	290
New Orleans—To Bremen—May 7—Steamer Africa, 4,302.... May 10—Steamer Silverdale, 4,630	8,932
To Hamburg—May 5—Steamer Hercynia, 694	694
To Barcelona—May 7—Steamer Junio, 1,120.....May 7—Steamer Conde Wilfredo 4,644	5,764
Galveston—To Hamburg—May 7—Steamer Niceto, 1 308....	1,308
Savannah—To Bremen—May 9—Steamer Mandalay, 3 183.....	3,183
Boston—To Liverpool—April 30—Steamer Cestrian, 3,162.... May 4—Steamer Kansas, 3 ?8	3,490
To Yarmouth—May 8—Steamers Prince Arthur, 100	100
Baltimore—To Liverpool—April 30—Steamer Indore, 2,109	2,109
To Hamburg—May 4—Steamer Bengalia, 300	300
To Rotterdam—April 30—Steamer Patapsco, 203....May 2—Steamer Tabasco, 400....May 4—Steamer Queen Wilhelmina, 500	1,103
Total	38,105

To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 173,691 bales from Pacific Coast. To China, 6,974 bales from New York, &c.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

Strathgyle, steamer (Br.), from San Diego, with 5,991 bales of cotton, for Japan, has been on fire at Kobe.

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool .....c.	27	27	27	27	27	27
Havre.....c.	40	35	35	35	35	35
Bremen .....c.	30	30	30	30	30	30
Hamburg.....c.	33	33@35	33@35	33@35	33@35	33@35
Amsterdam.....c.	35	35	35	35	35	35
Rotterdam.....c.	35	35	35	35	35	35
Reval, v. Br-Hamc.	47	47	47	47	47	47
Do v. Hull...c.	47	47	47	47	47	47
Do v. St. Pet.c.	47	47	47	47	47	47
Genoa.....c.	27½	26	26	26	26	26
Trieste, direct...c.	42½	40	40	40	40	40
Antwerp.....d.	5/32	5/32	5/32	5/32	5/32	5/32
Ghent, v. Antw'p.d.	3/16	3/16	3/16	3/16	3/16	3/16

Quotations are cents per 100 lbs. or fractions of a penny per lb.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Apr. 20.	Apr. 27.	May 4	May 11
Sales of the week.....bales.	29,000	39,000	57,000	71,000
Of which exporters took...	500	600	2,100	1,400
Of which speculators took.	200	100	100	200
Sales American.....	26,000	38,000	50,000	66,000
Actual export.....	5,000	10,000	5,000	7,000
Forwarded.....	56,000	65,000	63,000	53,000
Total stock—Estimated.....	65 ,000	647,000	670,000	653,000
Of which American—Est'd.	555,000	54 ,000	56 ,000	54 ,000
Total import of the week.....	72,000	6 ,000	92,000	43,000
Of which American.....	66,000	45,000	77,000	3 ,000
Amount afloat.....	141,000	117,000	74,000	63,000
Of which American.....	128,000	110,000	66,000	50,000

The tone of the Liverpool market for spots and futures each day of the week ending May 11 and the daily closing prices of spot cotton, have been as follows

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Fair demand.	Fair demand.	Fair business doing.	Firm.	Good demand.	Fair business doing.
Mid. Upl'ds.	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16
Sales.....	8,000	10,000	10,000	15,000	18,000	10,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, 1:45 P. M.	Quiet.	Quiet.	Steady at partially 1-64 adv.	Quiet.	Quiet at partially 1-64 dec.	Quiet.
Market, 4 P. M.	Steady.	Steady.	Quiet but steady.	Dull.	Quiet.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus* 4 63 *means* 4 63-64*d., and* 5 01 *means* 5 1-64*d.*

	Sat. May 5.		Mon. May 7.		Tues. May 8.		Wed. May 9.		Thurs. May 10.		Fri. May 11.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	5 21	5 22	5 22	5 22	5 22	5 22	5 22	5 22	5 21	5 20	5 20	5 19
May-June.	5 20	5 20	5 20	5 20	5 20	5 20	5 20	5 20	5 20	5 19	5 19	5 18
June-July..	5 17	5 18	5 17	5 17	5 18	5 18	5 18	5 18	5 17	5 17	5 17	5 16
July-Aug...	5 14	5 15	5 15	5 15	5 15	5 15	5 16	5 15	5 15	5 14	5 14	5 14
Aug.-Sept...	5 0	5 07	5 07	5 07	5 07	5 07	5 08	5 07	5 07	5 06	5 07	5 06
Sept.-Oct....	4 49	4 50	4 50	4 49	4 50	4 50	4 50	4 50	4 49	4 48	4 48	4 48
Oct.-Nov....	4 36	4 38	4 37	4 37	4 37	4 37	4 38	4 37	4 37	4 36	4 36	4 35
Nov.-Dec ...	4 31	4 32	4 32	4 31	4 32	4 32	4 32	4 32	4 31	4 30	4 30	4 30
Dec.-Jan....	4 29	4 30	4 30	4 29	4 30	4 30	4 30	4 30	4 29	4 28	4 28	4 28
Jan.-Feb....	4 27	4 28	4 28	4 27	4 28	4 28	4 28	4 28	4 27	4 27	4 27	4 26
Feb.-Mch ...	4 27	4 27	4 27	4 27	4 27	4 27	4 28	4 27	4 27	4 26	4 26	4 25
Mch.-April..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, May 11, 1900.

There has been only a limited amount of activity to the demand for wheat flour. No changes have been made in quoted prices, but owing to an easier market for the grain the tendency has been in buyers' favor. Jobbers as a rule have been slow in placing orders, and the disposition generally shown has been to keep purchases close to immediate requirements. There has been some export demand, moderate sales being made to the Continent and South American markets. City mills have been steady. Rye flour has had a moderate sale at unchanged prices. Corn meal has been quiet, and prices have weakened following a decline in the grain.

Speculation in wheat for future delivery has been quiet and there has been a gradual sagging of prices. The decline has been most pronounced in the May option, the result of moderate deliveries on contracts. Early in the week tame foreign advices and large world's shipments had a weakening influence; then followed a slight rally as the European markets turned steadier. The weather conditions in the wheat-growing sections were reported less favorable and there was a larger decrease in the world's visible supply than expected. Wednesday the market was again easier, prices for the day showing a fractional loss under absence of speculative interest and liquidation in the near-by months, prompted by deliveries on May contracts. Thursday there was a dull market, the trade awaiting the Bureau report; prices weakened slightly in sympathy with easier foreign advices. Business in the spot market has been quiet, and under moderate offerings prices have been easier. Today the market was fairly active but at lower prices. The Bureau report was better than generally expected and this, together with continued large Argentine shipments, weakened prices. Business in the spot market was active, exporters being free buyers at the decline in prices. Sales for export here and at outports were 800,000 bushels.

Daily closing prices of No. 2 red winter in New York.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80⅛	79⅜	79⅛	79⅜	79⅛	78⅜
May delivery in elev.....	73⅛	72⅜	72⅜	71⅝	71¼	70⅛
July delivery in elev.....	73¼	72⅞	73⅛	72⅞	72⅝	71⅜
Sept. delivery in elev....	73⅞	73½	73¾	73⅝	73⅞	72⅛

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	65⅝	65⅝	65⅞	65½	65½	64¼
July delivery in elev.....	67⅜	67⅛	67⅜	67⅛	67	65¾

Speculation in Indian corn futures has continued moderately active, but it has been at lower prices. Advices received from the corn belt have reported planting progressing favorably and the reports from the interior markets have been to the effect that farmers have been slightly freer sellers, although the country acceptances have continued very moderate. These developments have prompted liquidation by longs and there has been more aggressive selling by bear operators, under which prices have steadily weakened. Business in the spot market has been fairly active, as exporters have been buyers at the decline in prices. To-day the market was weaker, in sympathy with the decline in wheat. The spot market was fairly active. Sales for export here and at outports were 500,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	45⅝	45¼	44½	44¼	44½	43⅛
May delivery in elev.....	44⅞	44⅜	44	43⅛	43⅜	42½
July delivery in elev...	45⅜	44⅞	44⅜	44⅛	44¼	43¼
Sept. delivery in elev....	45⅜	45⅛	44¾	44⅝	44⅝	43⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	39⅛	38⅝	38⅛	37¾	37¾	36⅝
July delivery in elev.....	40⅛	39½	39	38⅝	38⅞	37¾
Sept. delivery in elev....	40½	39⅞	39⅛	39	39⅜	....

Oats for future delivery at the Western market have been quiet, and there has been a gradual easing of prices. Crop prospects have been generally favorable, and this, together with selling to liquidate long contracts and sympathy with the decline in corn, have been the principal depressing factors. The local spot market has been easier. During the latter port of the week business was moderately active, as there was some buying by exporters at the lower prices. To-day the market weakened, following the decline in other grains. The spot market was easier. Sales for export were 100,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	28	27¾	27½	27¾	27¾	27½
No. 2 white in elev.....	30	29¾	29¼	29¼	29	....
May do in elev.....	29¾	29⅝	29¼	29¼	28⅝	....

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	23	22¾	22½	22⅝	22⅝	22⅛
July delivery in elev....	23⅜	23⅛	22¾	22¾	22¾	22⅛

Rye has had a moderate sale for export, but at slightly lower prices Barley has been quiet but steady.

Following are the closing quotations:

FLOUR.

Fine.....	$2 20	@2 45	Patent, winter....	$3 60	@3 85
Superfine.....	2 25	@2 55	City mills, patent..	3 90	@4 20
Extra, No. 2.....	2 35	@2 65	Rye flour, superfine	2 90	@3 55
Extra, No. 1.....	2 45	@2 90	Buckwheat flour..	....	@ ....
Clears.....	2 85	@3 40	Corn meal—		
Straights.....	3 40	@3 60	Western, etc.....	2 40	@2 45
Patent, spring.....	3 60	@4 30	Brandywine	2 50	@ ——

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No.1	74	@76⅛	Western mixed.....	40¾	@43¾
N'thern Dul., No.1	72¼	@74⅛	No. 2 mixed.....	41¼	@43¾
Red winter, No. 2.	76½	@78⅜	Western yellow.....	41¾	@43⅝
N'thern N.Y. No.1.	70	@71⅞	Western white.....	41⅞	@43¾
Oats—Mix'd, p. bush.	27	@28½	Rye, per bush—		
White.....	28½	@34	Western.....	56½	@60¼
No. 2 mixed.....	27½	@28½	State and Jersey.....	57	@61
No. 2 white.....	29	@30	Barley—Western.....	51	@54
			Feeding.....	43½	@50

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &C.—The report of the Department of Agriculture showing the condition of cereal crops on May 1 was issued on the 10th inst., and is as follows:

Returns to the Statistician of the Department of Agriculture made up to May 1 show the area under winter wheat in cultivation on that date to have been about 26,585,000 acres, or 3,563,000, or 11·8 per cent, less than the area estimated to have been sown last fall. The reduction in acreage in the principal States, owing to the winter killing and the ravages of the Hessian fly, is as follows: Indiana, 1,608,000; Ohio, 969,000; Michigan, 317,000; Pennsylvania, 158,000, and Illinois, 137,000 acres. For the area remaining under cultivation the average condition on May 1 was 88·9. While this average is 6·2 points above the mean of the averages of the last ten years, and has been exceeded only three times in fifteen years, it must be remembered that the acreage plowed up, cut for forage (except in California, where it is not yet definitely ascertainable) or otherwise abandoned has been entirely eliminated. The high averages of condition reported last month for Kansas, Missouri, Texas and other more or less important wheat-producing States that have escaped the ravages of the fly have been fully maintained, and on May 1 nearly one-half of the entire winter wheat acreage remaining under cultivation reported a full normal or still higher condition.

The average condition of winter rye on May 1 was 88·5, as compared with 85·2 on May 1, 1899; 94·5 on May 1, 1898, and 89·7, the mean of the May averages for the last ten years. Pennsylvania and New York, with 42·1 per cent of the total winter rye acreage of the country, report conditions 11 points and 4 points, respectively, below their ten-year averages. Kansas, which ranks third in the scale of acreage, reports the high average condition of 107, the highest average reported on May 1 of which there is any record.

The average condition of meadow-mowing lands on May 1 was 90·8, against 84·9 on May 1, 1899; 92·9 on May 1, 1898, and 91·3, the mean of the May averages of the last ten years.

The average condition of spring pasture was 91·3, against 83·5 on May 1, 1899; 91·2 on May 1, 1898, and 90·9, the mean of the May averages of the last ten years.

Spring plowing is more or less late in almost every State in which its condition is a matter of any especial significance. The only notable exceptions are Pennsylvania, Kentucky, Illinois, Kansas, Missouri and Arkansas. The work already done in the country at large is estimated at 68·4 per cent of the total contemplated, the proportion usually done by May 1 being about 75 per cent of the whole. In South Carolina, Alabama, Mississippi and Texas the work is later than in any year for which records are available.

The following comparison for a number of years cover the condition of winter wheat in the leading States:

CONDITION OF WINTER WHEAT.

States.	1900.		1899.			1898.		
	April.	May.	April.	May.	June.	April.	May.	June.
Ohio.....	47	59	86	82	73	80	82	87
Indiana.....	51	44	72	68	53	85	87	95
Illinois.....	88	86	74	54	38	75	86	84
Missouri.....	91	101	73	65	60	81	88	96
Kansas.....	99	104	66	64	53	101	105	104
Michigan.....	57	65	75	60	45	92	95	97
California.....	90	81	93	96	81	62	26	33
Oregon.....	100	101	85	88	87	102	105	107
New York.....	81	79	85	94	88	92	100	98
Pennsylvania.....	72	75	89	86	77	92	96	96
Tennessee.....	90	98	71	78	76	95	95	93
Kentucky.....	94	100	74	76	....	97	102	99
Maryland.....	90	94	88	83	79	98	101	98
Virginia.....	90	100	80	78	72	101	110	104
Texas.....	101	105	71	67	77	86	86	92
Av'ge whole country..	82·1	88·9	77·9	76·2	67·3	86·0	86·5	90·8

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 7, as follows:

WEATHER.—Rain is now very generally needed northward of the Missouri and Ohio rivers, including Kentucky and portions of the Middle Atlantic States, the lack of moisture being most seriously felt in Michigan and portions of Wisconsin, Minnesota and North Dakota, while a large part of Texas continues to suffer from the effects of the excessive rains of the two preceding weeks. Phenomenally heavy rains for the season occurred in California, especially on the Southern coast, causing some damage, but on the whole they were greatly beneficial. The temperature conditions over the Northern and Central districts west of the Mississippi were highly favorable, but it was much too cool in the Lake region, Ohio Valley, the Middle Atlantic States and New England, where frequent frosts were more or less destructive.

CORN.—The cool, dry weather has retarded corn planting in the States of the Ohio and Mississippi valleys and Lake region, but very favorable progress has been made in the Middle Atlantic States. In the States of the Missouri Valley the conditions have also been generally favorable for planting, except in Iowa and Nebraska, where, however, a good start has been made. Some corn has been planted in the Dakotas, but in Minnesota farmers are waiting for warmer weather and rain. In the Southern States the reports concerning corn are generally favorable, except in Florida and portions of Texas.

WINTER WHEAT.—Owing to low temperatures and absence of rain winter wheat has made slow progress in the States of the Ohio Valley, and complaints of serious injury by fly in Tennessee and rust in South Carolina and Georgia are reported. In the Middle Atlantic States and generally to the west of the Mississippi the crop has made good progress, the reports from the Pacific coast being especially favorable.

SPRING WHEAT.—Some slight damage to spring wheat by heavy frost and high wind is reported from North Dakota, and the late sown in Wisconsin needs rain, but generally throughout the spring wheat region the crop is doing well.

OATS.—The previously reported favorable outlook for oats continues unimpaired, except slight deterioration in portions of the Ohio and Mississippi valleys, where growth has been checked by cool, dry weather.

TOBACCO.—Tobacco plants continue plentiful, and are large enough for transplanting in Virginia and Tennessee. The bulk of the crop has been planted in South Carolina.

FRUIT.—Most of the reports respecting fruit continue encouraging, although portions of the Lake region, Ohio Valley and Northern New England experienced very trying temperature conditions.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 5, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago...	84,456	290,750	1,043,850	1,274,450	138 850	25,500
Milwaukee..	81.025	147,000	30,6 0	82,800	84,150	14,700
Duluth	170,570	531,804	34,216	1,249	4,342	3,164
Minneapolis.	4,500	1,215,890	36,340	170,250	19,320	13,630
Toledo.....	23,200	20,760	320,776	48,000	5,000	1,000
Detroit	5,200	43,641	52,085	43,000	17,400	1,664
Cleveland ...	.....	51,2?8	205,537	177,912		
St. Louis	24,390	52,204	171,375	162,300	3,750	3,750
Peoria	28,900	5,200	279,850	210,000	25,500	2,400
Kansas City.	.. ..	225,550	96,750	62,000	.. ...	.....
Tot. wk. 1900	422,241	2,584,037	2,271,879	2,231,961	298,312	65,808
Same wk. '99.	277,402	2,304,690	2,679,387	3,669,040	237,348	101,511
Same wk. '98.	336,839	4,634,102	5,489,441	4,381,323	450,723	303,621
*Since Aug. 1.						
1899-1900	16,595,848	179,354,471	180,177,333	132,104,079	38,562,080	5,362,183
1898-99.....	11,568,638	234,470,701	170,894,639	134,150,557	33,541,652	9,478,781
1897-98.....	9,019,082	194,859,337	191,481,464	149,890,707	33,026,125	9,723,174

The receipts of flour and grain at the seaboard ports for the week ended May 5, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York.....	93,678	949,050	2,315,750	424,200	210,100	975
Boston.....	24,546	490,756	311,920	193,773	7,669	.....
Montreal	19,466	306,384	138,586	44,836	7,825	26,050
Philadelphia	58,347	112,315	797,208	131,224	4,800	.....
Baltimore	56,112	51,383	767,156	131,571	.....	14,637
New Orleans*.....	16,927	120,000	339,000	121,795	.....	.....
Charleston.....	800	.....	.....	.....	.....	.....
Newport News.....	36,653	24,000	474,041	.....	.....	.....
Norfolk.....	.....	.....	25,000	.....	.....	.....
Galveston.....	....	65,772	6,600	.....	.....	.....
Pensacola.....	1,153	.....	1,600	.....	.....	.....
St. John, N. B.....	857	32,003	.....	10,799	.....	8,485
Total week.....	308,539	2,151,663	5,166,811	1,058,198	230,394	50,147
Week 1899.....	278,575	1,836,834	3,766,415	1,536,533	24,200	214,110

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 5, compare as follows for four years:

Receipts of—	1900.	1899	1898.	1897.
Flour ..... bbls.	7,312,172	7,342,154	6,838,699	5,400,892
Wheat ..... bush.	22,646,156	33,394,049	31,824,539	8,686,192
Corn ..... "	63,777,953	57,578,070	79,816,179	78,016,454
Oats ..... "	22,428,347	21,361,401	35,485,836	20,559,189
Barley ..... "	5,415,899	1,242,440	2,471,932	3,947,941
Rye ..... "	618,976	2,573,035	5,841,403	2,183,206
Total grain .... "	114,887,331	116,148,995	155,439,889	113,342,982

The exports from the several seaboard ports for the week ending May 5, 1900, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	451,349	674,364	126,733	74,264	7,520	3,807	157,435
Boston	395,268	220,231	47,072	97,381	.....	.....	.....
Portland, Me.	.....	.....	.....	.....	.....	55,795	.....
Philadelphia ..	27,200	871,476	111,663	230,000	.....	.....	.....
Baltimore	48,000	747,275	69,366	86,277	.....	.....	.....
New Orleans ..	297,300	513,707	1,813	47,655	.....	.....	50,000
Norfolk	.....	25,000	.....	.....	.....	.....	.....
Newp't News	24,000	474,041	36,653	.....	.....	.....	.....
Montreal	30,491	.....	3,522	.....	.....	16,786	.....
Galveston	93,600	.....	1,714	.....	.....	.....	.....
Charleston	.....	.....	800	.....	.....	.....	.....
Pensacola	.....	1,600	1,154	.....	.....	.....	.....
St. John, N.B.	32,003	.....	857	10,799	8,485	.....	.....
Total week ..	1,644,014	3,527,694	401,335	546,376	16,005	76,388	207,435
Same time '99 ..	1,672,569	3,343,303	360,106	888,567	132,972	61,119	542

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week May 5. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week May 5 bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week May 5 bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	234,354	6,870,680	991,997	35,089,033	1,889,045	61,436,668
Continent	98,476	1,524,180	651,717	24,287,120	1,517,380	69,322,518
S. & C. America.	23,290	696,216	....	10,899	805	183,933
West Indies	25,414	979,797	300	300	20,481	746,243
Br. N. Am. Colo's	6,701	148,283	.....	.....	32,710	425,811
Other countries	12,100	236,156	.....	346,002	67,273	1,431,405
Total	401,335	10,455,312	1,644,014	59,733,354	3,527,694	133,546,578
Total 1898-99	360,106	12,738,080	1,672,569	98,957,497	3,343,303	118,819,291

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 5, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	355,000	833,000	291,000	118,000	323,000
Do afloat	.....	.....	.....	.....	.....
Boston	387,000	549,000	151,000	.....	.....
Philadelphia	23,000	2,315,000	221,000	.....	.....
Baltimore	361,000	1,322,000	401,000	77,000	.....
New Orleans	385,000	177,000	.....	.....	.....
Galveston	891,000	75,000	.....	.....	.....
Montreal	193,000	29,000	746,000	21,000	59,000
Toronto	28,000	.....	8,000	.....	25,000
Buffalo	799,000	1,408,000	1,157,000	111,000	260,000
Do afloat	.....	.....	.....	.....	.....
Toledo	281,000	826,000	302,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	263,000	239,000	14,000	8,000	1,000
Do afloat	.....	.....	.....	.....	.....
Chicago	11,873,000	6,576,000	1,937,000	898,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	221,000	10,000	1,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	3,565,000	.....	.....	.....	.....
Duluth	13,827,000	1,282,000	378,000	161,000	59,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	11,041,000	379,000	556,000	33,000	36,000
St Louis	364,000	538,000	97,000	4,000	.....
Do afloat	.....	22[illegible],000	.....	.....	.....
Kansas City	1,202,000	166,000	40,000	68,000	.....
Peoria	86,000	141,000	145,000	13,000	.....
Indianapolis	107,000	85,000	50,000	.....	.....
On Mississippi River.	.....	356,000	.....	.....	.....
On Lakes	3,924,000	494,000	384,000	83,000	412,000
On canal and river ..	199,000	112,000	159,000	41,000	20,000
Total May 5, 1900.	49,825,000	18,137,000	7,038,000	1,143,000	1,195,000
Total Apr. 28, 1900.	52,471,000	21,917,000	7,987,000	1,260,000	1,199,000
Total May 6, 1899*	27,466,000	22,065,000	7,959,000	966,000	1,604,000
Total May 7, 1898*	22,528,000	24,993,000	9,534,000	1,886,000	616,000
Total May 8, 1897*	31,862,000	15,061,000	10,895,000	3,153,000	1,589,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 11, 1900.

The market for dry goods has again passed through a dull week in all divisions at first hands. There has been a limited attendance of buyers, and spot business has been on a restricted scale, while from salesmen on the road and customers direct orders have been on a decidedly conservative basis. Jobbers also report a slow trade in progress. The general tone of the primary market is easy outside of leading lines of merchandise, and while there is no positive pressure to sell in any direction prices are tending in favor of buyers. In the cotton goods division some stocks are accumulating, but there are none on hand as yet of important dimensions. The prolonged absence of buying on export account of any moment is an adverse factor in the heavy brown goods situation. The reports coming to hand concerning the retail trade, while showing a considerable distribution in progress, are not entirely satisfactory this week, as owing to unfavorable weather conditions the movement has hardly come up to expectations. A large retail trade is necessary to sustain the wholesale markets, as retailers all over the country own unusually liberal supplies of merchandise.

WOOLEN GOODS.—This division of the market has shown no improvement in the demand for men's-wear woolen and worsted trouserings and suitings. The orders coming to hand have been for limited quantities, and chiefly from cloth jobbers. New business from the clothing trades has been practically offset by cancellations on account of sellers being backward with deliveries of sample pieces. Clothing trade conditions are irregular and in a number of instances reported unsatisfactory. Staple lines of both woolens and worsteds are generally in good shape and steady, but fancies show considerable irregularity. Business in the overcoating departments has ruled slow at previous prices. Cloakings inactive and irregular. Dress goods dull throughout. Staple lines steady; fancies irregular. No change in flannels or blankets; business quiet but prices steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 7 were 12,289 packages, valued at $593,023, their destination being to the points specified in the tables below:

NEW YORK TO MAY 7.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	15	691	25	887
Other European	4	359	79	430
China	8,915	108,798	.....	89,499
India	4	7,032	.....	1,318
Arabia	1,585	14,410	1,846	20,369
Africa	.....	1,276	47	5,628
West Indies	328	9,229	431	10,781
Mexico	41	1,346	128	1,787
Central America	162	4,876	277	3,424
South America	480	15,701	876	19,237
Other Countries	755	3,264	189	3,652
Total	12,289	166,982	3,898	157,012

The value of the New York exports for the year to date has been $6,820,001 in 1900, against $5,490,047 in 1899.

The home trade are buying heavy brown sheetings and drills in limited quantities only, for which they paid current prices. Export buyers are making occasional low bids, but as a rule sellers are turning these down. One or two have gone through at prices considerably below quotations for the home trade. Light-weight and fine brown sheetings are steady but dull. No change in ducks, and brown osnaburgs irregular. Orders for bleached cottons are small in all grades. Ticketed goods in medium and fine makes continue steady, but unticketed goods and low grades are irregularly in favor of buyers. Wide sheetings slow but steady. Cotton-flannels and blankets firm. Denims, ticks, plaids and other coarse, colored cottons in quiet request, but with small ready supplies prices are steady. Kid-finished cambrics and other cotton linings slow and barely steady. Staple prints without change in price, and selling in moderate quantities. Fancy prints slow of sale and irregular in price. Ginghams steady in both staples and dress styles. Napped goods for fall well sold and firm. Print-cloths continue idle in regulars, and Fall River nominal at 3½c. Odds dull and in favor of buyers.

FOREIGN DRY GOODS.—In all departments business in imported merchandise has been slow. There has been no giving way on prices of dress goods, but silks show some irregularity. Ribbons dull and easy to buy. Linens steady but slow of sale. Burlaps inactive and irregular.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 10, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending May 10, 1900. Pkgs.	Week Ending May 10, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending May 11, 1899. Pkgs.	Week Ending May 11, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool	433	78,324	14,761	3,986,870	368	88,750	15,088	3,567,433
Cotton	1,527	338,538	45,433	12,782,618	1,535	357,081	40,532	10,294,652
Silk	1,170	680,141	31,844	16,727,492	1,338	889,337	26,697	13,141,387
Flax	1,198	222,308	33,907	6,177,413	1,157	161,198	27,363	4,390,916
Miscellaneous	2,793	92,866	143,534	4,231,325	7,799	144,253	254,566	4,697,652
Total	7,121	1,412,177	269,479	43,905,718	12,197	1,640,619	364,246	36,092,040
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	132	40,768	4,076	1,188,428	109	30,841	3,938	1,104,872
Cotton	197	61,570	8,701	2,401,520	281	78,275	7,829	2,030,351
Silk	111	57,656	3,178	1,528,936	91	45,051	2,653	1,380,613
Flax	272	53,935	7,234	1,355,701	378	45,122	7,548	986,140
Miscellaneous	9,974	51,694	258,290	1,313,099	7,543	45,947	268,817	1,249,678
Total withdrawals	10,686	265,623	279,479	7,787,684	8,402	245,236	290,785	6,751,654
Ent'd for consump.	7,121	1,412,177	269,479	43,905,718	12,197	1,640,619	364,246	36,092,040
Total marketed	17,807	1,677,800	548,958	51,693,402	20,599	1,885,855	655,031	42,843,694
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	197	57,310	4,124	1,300,736	102	29,217	3,825	1,033,190
Cotton	432	105,626	9,673	2,919,990	382	113,817	7,691	1,940,045
Silk	172	84,218	3,521	1,863,134	124	50,706	2,389	1,375,633
Flax	753	127,884	7,965	1,603,138	252	50,952	5,902	919,820
Miscellaneous	4,130	35,821	220,389	1,209,736	6,741	54,775	295,283	1,297,352
Total	5,684	410,859	245,672	8,896,734	7,601	299,467	315,090	6,566,040
Ent'd for consump.	7,121	1,412,177	269,479	43,905,718	12,197	1,640,619	364,246	36,092,040
Total imports	12,805	1,823,036	515,151	52,802,452	19,798	1,940,086	679,336	42,658,080

STATE AND CITY DEPARTMENT.

News Items.

Allegheny County, Pa.—*Debt Statement.*—We print in another column the debt statement of Allegheny County revised to Jan. 1, 1900. It will be noticed that the maturity of the compromise bonds is given as Jan. 1, 1913, the date of, January 1, 1940, reported in former statements having been an error. These bonds, under the Act of 1863, are redeemed at the rate of $25,000 yearly, the lowest number outstanding being called first.

Cincinnati, Ohio.—*Annexation Ordinance Passed.*—On May 7, 1900, the Board of Legislation passed an ordinance providing for the annexation of the following villages and hamlets under the Greater Cincinnati bill passed by the late Legislature: Addyston, Arlington Heights, Bond Hill, Carthage, College Hill, Delhi, Elmwood Place, Evanston, Fern Bank, Hartwell, Home City, Hyde Park, Lockland, Norwood, Pleasant Ridge, Reading, Oakley, St. Bernard, Riverside, Wyoming and Winton Place. An election will be held May 29, 1900, in Cincinnati and in the entire territory sought to be annexed for the purpose of approving or disapproving the proposed annexation. A majority of the votes cast in the entire terrritory to be consolidated will decide the question.

Fremont (Neb.) School District.—*Bonds Invalid.*—We are advised that the proposed issue of $39,000 high-school bonds mentioned in the CHRONICLE April 7 has been declared invalid, on the grounds that a majority of the votes cast at the election was necessary to authorize the bonds and not a majority of the votes cast for the bonds. As the securities did not receive the requisite number of votes, under this ruling they are illegal.

Olympia, Wash.—*Warrants Illegal.*—The following dispatch from Olympia, Wash., dated April 29, 1900, appeared in the Portland "Oregonian:

> A case has been decided in the Superior Court of Thurston County which has the effect of declaring illegal some $50,000 worth of warrants issued by the city. The case is that of Strahorn vs. Blake and the action was brought to compel payment of certain city warrants on the general fund. The city, as defendant, set up the claim that these warrants were not a valid claim against the city, for the reason that they were issued after the city had exceeded the limit of indebtedness allowed by law. This contention was fully sustained by the Court.

Pittsburg, Pa.—*Loan of 1900 Not Tax Exempt.*—In the financial report of the city of Pittsburg, which we gave in the April number of our STATE AND CITY SUPPLEMENT, the statement is made that "All issues of this city's bonds are exempt from taxation except the refunding water extension loan." To this exception should be added the $7,000,000 3¼% loan of 1900, which bonds are subject to taxation to the holders in Pennsylvania.

St. Paul, Minn.—*New City Charter.*—On May 1, 1900, the citizens of this place adopted by a large majority a new city charter which will go into effect on June 1, 1900.

Sny Island (Ill.) Levee Drainage District.—*Petition for Writ of Certiorari.*—A petition for a writ of certiorari has been made in the United States Supreme Court asking that Court to review the action of the United States Circuit Court of Appeals in declaring invalid an issue of $650,000 bonds of this district. See CHRONICLE, V. 64, p. 343; V. 69, p. 1192, and V. 70, p. 494.

Travis County, Texas.—*Bridge Bonds Not Invalid.*—In the April number of our STATE AND CITY SUPPLEMENT, on page 180, the statement is made that bonds of Travis County to the amount of $47,000 had been declared invalid. We have been advised, however, that in case No. 267 (Wade vs. Travis County, Texas), October term (1898) of the United States Supreme Court, these bonds, issued in 1888 and 1889 for bridge purposes, have been held valid. The lower courts declared the bonds invalid principally because no actual levy was made at the time the debt was created for the interest and at least 2% for a sinking fund, as called for by the State Constitution. The Supreme Court, however, overruled this on the grounds that the Act of the Legislature under which the bonds were issued imposed the duty of levying an annual tax sufficient to pay the interest and to create a sinking fund of not less than 4% of the full amount of bonds, and that the actual levy by the county of the required tax at the time of the issue of the bonds is not essential to their validity.

Bond Calls and Redemptions.

Cape Girardeau Township, Cape Girardeau County, Mo.—*Bond Call.*—August Ude, County Treasurer, called for payment May 1, 1900, at the State National Bank or the Mississippi Valley Trust Co., both of St. Louis, the following railroad compromise bonds, dated May 1, 1889: Nos. 16 to 30, 34 to 45, 51, 53, 59, 64 to 88 and 92 to 151, all numbers inclusive. They are in denomination of $1,000.

Clatsop County, Ore.—*Warrant Call.*—The County Treasurer has called for payment all warrants on the general fund indorsed prior to May 15, 1898.

Dayton (Ky.) School District.—*Bond Call.*—G. A. Klein, President Board of Education, called for payment April 15, 1900, at the German National Bank of Newport three hundred-dollar bonds Nos. 42, 43 and 44 and five-hundred-dollar bonds Nos. 15 to 20, 22 to 24 and 26, all numbers inclusive.

De Soto, Mo.—*Bond Call.*—Five-hundred-dollar bonds Nos. 65 to 68, inclusive, were called for payment April 17, 1900, at the National Bank of Commerce, St. Louis. Bonds are dated Oct. 1, 1888.

Keytesville (Mo.) School District.—*Bond Call.*—This district called for payment May 6, 1900, at the Farmers' Bank of Chariton County, Keytesville, bonds Nos. 22 to 24, inclusive, issued Dec. 31, 1887. Bonds are in denomination of $100.

La Plata County, Colo.—*Bond Call.*—The following bonds were called for payment May 1, 1900, at the First National Bank, Chicago:

$66,000 6% funding bonds, series "A." Denomination $1,000. Bonds Nos. 1 to 10 dated Feb. 29, 1888, and Nos. 11 to 66 dated April 6, 1888.
14,500 6% funding bonds, series "B." Denomination $500. Bonds Nos. 1 to 18 are dated Feb. 29, 1888, and Nos. 19 to 29 April 6, 1888.
4,700 6% funding bonds, series "C." Denomination $100. Bonds Nos. 1 to 26 are dated Feb. 29, 1888, and Nos. 27 to 47 April 6, 1888.

Payment will also be made at the same time and place of all 8% road and bridge bonds up to and including No. 39 and dated April 1, 1883.

Multnomah County, Oregon.—*Warrant Call.*—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class C, drawn upon the road fund, that were presented and indorsed "Not paid for want of funds" from July 1, 1899, to July 6, 1899, both dates inclusive. Interest ceased April 24, 1900.

South Dakota.—*Warrant Call.*—The State Treasurer has called for payment all outstanding State warrants, amounting to $228,400.

Tennessee.—*Bonds Purchased.*—The State Funding Board has purchased $130,000 3% Tennessee bonds at 96 and accrued interest. Bonds were bought of the Sykes Banking Co., Nashville.

Toledo, Ohio.—*Bond Call.*—Geo. U. Roulet, City Auditor, called for payment May 1, 1900, at the Importers' & Traders' National Bank, New York City, consolidated funding bonds Nos. 1001 to 1017 and 1021 to 1033, all inclusive. Bonds are in denomination of $1,000, dated Oct. 1, 1879.

Virginia.—*Bonds Purchased.*—On May 1, 1900, the Commissioners of the Sinking Fund purchased the following bonds: $80,000 3% bonds issued under Act of Feb. 14, 1882, from Messrs. Thos. Branch & Co. at an average of 94·50; $12,000 of same issue from Major Jas. H. Dooley at the same price; $5,000, Act of Feb. 20, 1892 (centuries), at 92·75, and $10,000 same at 93 from Mr. Austin Cabell.

Offer to Purchase Bonds.—The Commissioners of the Sinking Fund give notice that they will receive offers until 3 P. M., June 1, 1900, for the sale to them of $110,000 bonds of this State issued under the Act of Feb. 14, 1882, and known as "Riddleberger bonds," or under the Act of Feb. 20, 1892, known as "Century" bonds.

Washington.—*Bond and Warrant Call.*—The State Treasurer has called for payment bonds Nos. 21 to 25, inclusive, amounting to $25,000. Also general fund warrants Nos. 52,601 to 55,995, amounting to $259,732 77.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—*Bond Sale.*—On May 2 $10,000 5% 8-year refunding bonds were awarded to F. P. Jinkins, President of the First National Bank of Aberdeen, at 103 26—an interest basis of about 4·51%.

Aberdeen, S. Dak.—*Bonds Voted.*—At the election held April 17 it was voted to issue $15,000 sewer bonds to bear interest at a rate not exceeding 5%. The details of these bonds are yet to be determined.

Akron, Ohio.—*Bond Sale.*—On May 5 the $65,000 5% fire-department bonds were awarded to Denison, Prior & Co., Cleveland, at 103·80. For description of bonds see CHRONICLE April 21, p. 805.

Amarillo, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of $9,000 city-hall bonds.

Ashland, Ill.—*Bonds Voted.*—This place on April 17 voted in favor of issuing $5,000 electric-light-plant bonds.

Baker City, Ore.—*Bond Sale.*—On May 1 the $100,000 5% 20-year gold gravity water bonds were awarded to N. W. Harris & Co., Chicago, at 106·801—an interest basis of about 4·482%. Following are the bids:

N. W. Harris & Co., Chicago....106·801	R. Kleybolte & Co., Cincinnati..105·00
W. J. Hayes & Sons, Cleve.....105·571	S. A. Kean, Chicago.....100·00
Morris & Whitehead, Portland.105·233	

For description of bonds see CHRONICLE March 3, p. 444.

Battle Creek, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M., May 14, by Geo. W. Hamm, City Recorder, for $10,000 paving bonds.

Belleville, Hastings County, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., May 28, by J. P. Thompson, City Treasurer, for the following debentures: $182,000 3½% 30-year debentures for the purchase of the water-works, and bearing date June 20, 1899; also $55,000 3½% 20-year debentures for the payment of a bonus granted to the Abbott Mitchell Iron & Steel Co., of Ontario, the securities being dated May 1, 1899. The above debentures are in denomination of $1,000 and will carry interest payable semi-annually.

Binghamton, N. Y.—*Temporary Loan.*—This city on May 1 borrowed $5,000 for six months from the Binghamton Savings Bank at 5%. Loan was made for the purpose of purchasing property for a new viaduct.

Boise, Idaho.—*Bonds Voted.*—At the election held April 30 an issue of $59,800 bonds was authorized.

Boonville, Mo.—*Bond Sale.*—This city has sold an issue of $5,000 5% bonds for general expenses.

Braintree, Mass.—*Loan Authorized.*—A loan of $5,000 for an electric-light plant has been voted. Loan will bear 3½% interest and will mature in 1910.

Bridgeton, N. J.—*Bonds Authorized.*—The City Council has adopted a report of the Special Paving Committee providing for the issuance of $100,000 paving bonds.

Burlington County (P. O. Mount Holly), N. J.—*Bond Sale.*—On May 5 the $60,000 4% 4-15-year (serial) lunatic asylum building bonds were awarded to Dick Bros. & Co., Philadelphia, at 104·93—an interest basis of about 3·39%. Following are the bids:

Dick Bros. & Co., Philadelphia	104·93	Edw. C. Jones & Co., Phila	103·07
John D. Everitt & Co., N. Y.	104·52	Burl'ton Sav. Institution. $5,000 due 1910	102·00
N. W. Harris & Co., New York	104·33	Burl'ton Sav. Institution. 5,000 due 1911	102·50
Burlington Co. S. D. & Tr. Co	104·19	Burl'ton Sav. Institution. 5,000 due 1912	104·00
Union Nat. Bank, Mt. Holly	104·166	Burl'ton Sav. Institution. 5,000 due 1913	106 00
W. J. Hayes & Sons, Cleve	103·924	Burl'ton Sav. Institution. 5,000 due 1914	108·00
Farson, Leach & Co., N. Y.	103·43	Burl'ton Sav. Institution. 5,000 due 1915	109·00
Camden Safe Dep. & Tr. Co	103·19		

For description of bonds see CHRONICLE May 5, p. 906.

Butler County, Kan.—*Bond Sale.*—It is reported that the State School Fund Commissioners have purchased at par an issue of $25,000 4½% 5 15-year (optional) bonds.

Butte School District No. 1, Silver Bow County, Mont.—*Bond Offering.*—This district will sell at public auction at 2 P. M., May 29, $50,000 4% 10-20-year (optional) gold bonds. Securities are in denomination of $1,000, dated May 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. A certified check for $1,000 must be deposited with Thos. Richards, Clerk of the Board, by each person bidding. Bonds were voted at the election held April 7, 1900.

Cabell County, W. Va.—*Bond Offering.*—Proposals will be received until 12 M., May 21, by F. L. Doolittle, Clerk of County Court, for $60,000 4% 5-year bonds issued for the purpose of completing the court house. Securities are in denomination of $1,000. Interest will be payable annually at the Kanawha Valley Bank of Charleston.

Camden N. J.—*Bond Offering.*—The Finance Committee of the City Council has decided to advertise for sale $12,000 fire-engine-house bonds. Bids for these bonds will be received until 8 P. M., May 21, by Joseph Potter, Chairman Finance Committee. They are in denomination of $1,000, dated June 1, 1900. Interest will be payable June 1 and December 1. Securities are "not redeemable, unless with the consent of the respective holders thereof, before the 31st day of May, 1906." A certified check on a national bank, payable to the City Treasurer, in the sum of 5% of the amount of bonds bid for will be required.

Carroll County (P. O. Westminster), Md.—*Bond Offering.*—The County Commissioners will sell at public auction at 12 M., May 16, $30,000 3½% coupon bonds. Securities are in denomination of $500, dated April 1, 1900. Interest will be payable semi-annually. Principal will mature $1,000 yearly on April 1 from 1905 to 1934, inclusive, all bonds being subject to call after April 1, 1905. Bonds are exempt from all taxation.

Carrollton, Ky.—*Bond Sale*—On May 8 the $6,000 5% 1-20-year (serial) bridge bonds were awarded to P. S. Briggs & Co., Cincinnati, at 105—an interest basis of about 4·40%. Following are the bids:

P. S. Briggs & Co., Cincin	$3,300 00	T. S. Orr, Carrollton	$6,200 00
Seasongood & Mayer, Cincin	6,281 25	Devitt, Tremble & Co., Chicago	6,101 00
W. R. Todd & Co., Cincin	6,210 00	Wm. C. Thompson & Co., Chic.	6,027 00

All the bids included accrued interest in addition to price and the furnishing of blank bonds free of charge. For description of bonds see CHRONICLE May 5, p. 906.

Carthage, Mo.—*Bonds Registered.*—The State Auditor has registered an issue of $14,000 4% refunding bonds. Securities are in denomination of $500, dated May 1, 1900.

Carthage, Ohio.—*Bonds Authorized.*—The Village Council has authorized the issuance of $1,800 5% 10-year sidewalk bonds. Securities will be issued under authority of sections 2334 A, B and C, Revised Statutes of Ohio. They will be in denomination of $300, dated June 12, 1900. Interest will be payable annually at the German National Bank, Cincinnati.

Cedar Falls, Iowa.—*Bonds Voted.*—At an electionheld April 21 an issue of $30,000 building bonds was authorized by a majority of 408 votes.

Celina, Ohio.—*Bond Election.*—It is stated that an election will be held to vote on the question of issuing bonds for an electric-light plant.

Choteau County (Mont.) School District No. 10.—*Bond Offering.*—Proposals will be received until June 2 by the Trustees of the school district—Samuel Houston, Clerk—for the purchase of $3,000 6% 3-5-year (optional) bonds. Securities are in denomination of $1,000. A certified check for $150 will be required with each bid.

Clarinda (Iowa) School District.—*Bonds Defeated.*—At a recent election this district voted against the issuance of $4,500 6% school bonds.

Clarke County (Wash.) School District No. 21.—*Bond Sale.*—On April 28 $600 bonds of this district were awarded to W. E. Bell, Spokane, at 100·33 for 6% bonds. Other bids were as follows: W. D. Perkins & Co., Seattle, $1 premium for 6 per cents; H. E. Noble of Portland and J. Sauer, par for bonds bearing 7% interest. Bonds mature $300 in five years and $300 in ten years. Interest will be payable annually.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 31, by Chas P. Salen, City Auditor, for $300,000 4% water-works coupon bonds maturing April 1, 1930, and $219,000 4% sewer district coupon bonds maturing April 1, 1910. Securities will be in denomination of $1,000, dated April 1, 1900; interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for $25,950, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor.

The water bonds were originally advertised for sale on May 1, but the offering was postponed prior to that date, and the bonds are now re-advertised as above.

Cleveland (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 5, by Chas. P. Salen, Auditor of the Board of Education, for $200,000 4% school building coupon bonds maturing May 1, 1920. Securities will be in denomination of $1,000, dated May 1, 1900; interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the Board of Education," must accompany bids. Proposals must be made on blanks furnished by the City Auditor.

Clinton, Mass.—*Bond Offering.*—We are advised by Chas. E. Shaw, Town Treasurer, that the town will shortly advertise for sale an issue of $150,000 3½% funding bonds. While the date for the sale of these bonds has not yet been definitely fixed, bids will probaby be received until 10 A M., June 23. Securities are authorized to the amount of $175,000 by Chapter 80, Laws of 1900, and are for the purpose of refunding the city's note indebtedness, as the same may stand on July 1, 1900, exclusive of temporary loans made in anticipation of collection of taxes. These bonds will be in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually at the First Nattonal Bank of Clinton. Principal will mature July 1, 1930. A certified check for $1,500 will be required with proposals.

Columbus, Ohio.—*Bonds Authorized.*—The City Council has passed the ordinance providing for the issuance of $60,000 4% 10-20-year (optional) smallpox-epidemic bonds mentioned in the CHRONICLE April 21, 1900. Securities will be in denomination of $1,000, dated June 1, 1900. Interest will be payable June 1 and Dec. 1.

Corsicana, Texas.—*No Bond Election at Present.*—We are advised that the election to vote on the question of issuing $20,000 high-school bonds has been deferred for the present.

Corunna, Mich.—*Bonds Voted.*—At an election held April 30 the issuance of $5,000 4% 15-year park-improvement bonds was authorized by a vote of 328 to 234.

Damariscotta, Me.—*Bonds Authorized.*—At a recent town meeting an issue of $32,000 bonds was authorized.

Delhi, Hamilton County, Ohio.—*Bond Offering.*—At the election held April 21 the propositions to issue $25,000 street and $6,000 park bonds were favorably voted upon. These bonds are issued under authority of sections 2835 and 2837, Revised Statutes of Ohio. They are dated May 3, 1900, and will mature May 3, 1920. Interest will be at the rate of 4%, payable semi-annually at the Market National Bank, Cincinnati. Proposals for these bonds will be received until 12 M., June 4, by Walter Stone, Village Clerk.

Detroit, Mich.—*Bonds to be Issued.*—This city will issue on July 1 $250,000 public-school bonds, the same having been authorized by the Common Council and the Board of Estimates.

Dover, N. H.—*Loan Authorized.*—The City Council has authorized a temporary loan of $40,000 in anticipation of the collection of taxes.

Elizabeth City County (P. O. Hampton), Va.—*Bond Offering.*—Proposals will be received until May 15 by H. H. Holt, County Clerk, for $12,000 5% 5 28-year (serial) bonds. Securities are in denomination of $500. The bonded debt of the county at present is $40,000 and the assessed valuation about $4,000,000.

Elmira, N. Y.—*Bond Bill Signed by Governor.*—A bill authorizing the issuance of $100,000 bonds has been signed by the Governor.

Elyria (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., May 22, by the Board of Education—C. H. Snow, Clerk—for $18,000 5% bonds. Securities are in denomination of $500, dated May 22, 1900. Interest will be payable semi-annually. Principal will mature yearly on May 22, $500 from 1901 to 1906, inclusive, and $1,500 from 1907 to 1916, inclusive.

Enterprise (P. O. Gerring, Neb.) Irrigation District.—*Bonds Issued.*—The $45,000 6% bonds, for which no bids were received on April 14, have been taken by the Enterprise Ditch Co. in payment for the canal owned by that company. We are advised that it was understood at the time that the bonds were authorized that such disposition of them would be made, and that they were only advertised for sale in order to comply with the law.

Everett, Mass.—*Description of Notes.*—We are advised that the $25,000 sidewalk notes recently authorized will be in denomination of $2,500. Interest will be at the rate of 4%, payable semi-annually by check.

Fern Bank, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 6, by W. Elwood Wynne at his office, 519 Main Street, Cincinnati, for $20,000 5% street-improvement and $15,000 5% sidewalk bonds. Securities are issued under authority of sections 2835 and 2837, Revised Statutes of Ohio. They are in denomination of $500, dated May 1, 1900. Interest will be payable semi-annually at the Second National Bank, Cincinnati. Principal will mature May 1, 1930.

Fifth Louisiana Levee District—*Bond Offering.*—Proposals will be received until 12 M., June 12, by the Board of Commissioners—J. T. McClellan, President—at the office of the Board of State Engineers, Cotton Exchange Building, New Orleans, for $ 65,000 5% 50 year refunding bonds. Securities are issued under authority of Article 239 of the State Constitution and of Act No. 14, Laws of 1898. They are dated July 1, 1900. Interest will be payable semi annually at the fiscal agency of the State of Louisiana or at the office of the State Treasurer. A certified check for $1,000 must accompany proposals.

Fort Pierre, S. Dak.—*Bonds Defeated.*—At the election held April 17 the proposition to issue $14,000 water bonds was defeated.

Freeman (S. Dak.) School District.—*Bonds Not Sold.*—We are advised that the $6,000 5% 15 year school-house bonds advertised for sale on May 1 were not sold. It is probable that they will be disposed of at private sale.

Frio County, Texas—*Bonds Registered.*—An issue of refunding court-house, jail and bridge bonds has been approved by the Attorney-General.

Fulton, Oswego County, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., May 16, by the Board of Trustees—Gilbert L. Wells, President—for $200,000 water-works bonds. Securities are in denomination of $1,000, dated June 1, 1900, Interest will be at a rate not exceeding 5%, payable semi-annually at the United States Mortgage & Trust Co., New York, which company also certifies as to the genuineness of the bonds. Principal will mature $8,000 yearly on June 1 from 1905 to 1929, inclusive. Securities are issued under the provisions of Chapter 269, Laws of 1898, and their legality has been confirmed by J. H. Caldwell, Esq., New York City. A certified check on some State or national bank in New York State in the sum of $2,000, payable to C. R. Dines, Village Treasurer, must accompany proposals. The above bonds are issued for the purchase of the present water plant now being operated by a private company. On March 20 an issue of $115,000 bonds for the purpose of building an independent water plant was sold to Spitzer & Co., New York, but were never issued, as the New York firm declined to take them on the advice of their attorneys, Messrs. Dillon & Hubbard. The attorneys contend that the provision in the village charter (under which the bonds were voted) imposing a property qualification is in direct conflict with Article 11, Section 1, of the State Constitution of New York. See CHRONICLE April 14, p. 756. Messrs. Spitzer & Co. have commenced suit for the recovery of the $1,000 deposit made with their bid, and which is now withheld by the village officials.

Greenville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 4, by E. E. Calderwood, City Clerk, for $4,000 5% street bonds. Securities are in denominations of $176, $200, $208 and $216—there being five bonds of each denomination. They are all dated May 10, 1900, and one bond of each denomination, or $800 in all, will mature yearly from 1901 to 1905, inclusive. Interest will be payable annually at the office of the City Treasurer. Authority for the issuance of these bonds will be found in sections 2264, 2504, 2705 and 2709, Revised Statutes of Ohio. A certified check for $500, payable to the City Treasurer, must accompany proposals.

Guthrie, Okla.—*Bonds Defeated.*—We are advised that the question of issuing $25,000 sewer and $8,000 water bonds was defeated at the election held April 3 and not approved as was originally reported.

Hamblen County, Tenn.—*Bond Sale.*—On May 5 the $50,000 5% 5 25 year (optional) road-improvement bonds were awarded to N. W. Harris & Co, New York, at 102·84—an interest basis of about 4·36% if bonds are redeemed at their optional date and 4·80% if allowed to run their full time. For further description of bonds see CHRONICLE May 5, p. 907.

Hamilton, Wentworth County, Ont.—*Bond Offering.*—Proposals will be received until 4 P. M, June 7, by T. Beasley, City Clerk, for $200,000 3½% water-works improvement debentures, payable part yearly for 30 years, $150,000 3½% roadway debentures, payable part yearly for 20 years, and $36,000 3½% school debentures, payable part yearly for 20 years. Interest on the water debentures will be payable annually and on the remaining issues semi-annually. The amount of bonds of each issue to mature yearly, plus the interest due on bonds outstanding, will aggregate $10,874 28, $10,584 and $2,540 16, respectively.

Hancock County, Ga.—*Bonds Defeated.*—The proposition to issue bonds for funding purposes was defeated at the election held April 17.

Harrietstown (Town), Franklin County, N. Y.—*Bonds to be Issued.*—We are advised by Fred. P. Calkins, Town Clerk, that an issue of $17,000 bridge bonds will probably be sold some time in December next.

Hartford (Conn.) Northeast School District.—*Notes Authorized.*—At a meeting of the district held April 25 notes to the amount of $17,000 were authorized to complete school building. Securities will bear 4% interest, payable semi-annually.

Hazleton, Pa.—*Bonds Authorized.*—This city has authority to issue $22,000 4% 5-30-year sewer bonds. They are in denomination of $500, dated July 1, 1900 Interest will be payable at the office of the City Treasurer. The date of sale has not yet been set.

Hopkinton, Mass.—*Bonds Proposed.*—This town seeks legislative authority to issue $30,000 town hall bonds.

Hyattsville, Md.—*Bonds Voted.*—This town voted in favor of issuing $30,000 water bonds at the election held May 7.

Iowa City (Iowa) School District.—*Bonds Voted.*—At an election held April 30 this district voted in favor of issuing $65,000 school building bonds.

Ipswich, Mass.—*Bonds Voted.*—At a recent town meeting the Water Commissioners were authorized to issue $5,000 water bonds.

Jamestown, R. I.—*Bond Offering.*—Proposals will be received until 2 P. M., May 19, at the office of the Town Treasurer, for $30,000 3½% 30-year gold bonds. Securities are in denomination of $1,000, dated June 1, 1900. Interest will be payable semi-annually at the Industrial Trust Co., Providence. A certificate of legality, given by Van Slyck & Mumford, Providence, will appear on each bond, and they will be certified as to genuineness by the Industrial Trust Co., Providence. A certified check for $500, payable to the town of Jamestown, will be required with each proposal.

Joplin, Mo.—*Bonds Registered.*—The State Auditor has registered an issue of $18,000 5% current revenue bonds. Securities are in denomination of $500, dated April 21, 1900.

Kennedy Heights, Ohio.—*Bonds Defeated.*—At the election held April 24 the propositions to issue $15,000 street and $10,000 sidewalk bonds met with defeat.

Kiowa Township, Barber County, Kan.—*Bond Sale.*—The State School Fund Commissioners purchased last month an issue of $25,000 4½% 30-year bonds at par. Securities are in denomination of $1,000, dated April 2, 1900.

Kirkwood (Mo.) School District.—*Bonds to be Issued.*—This district will offer for sale about June 1 an issue of $10,000 4% 10-20-year (optional) bonds for the building of a school house. Securities will be dated July 1, 1900, and the interest will be payable semi-annually at the National Bank of Commerce, St. Louis.

Lakewood (Hamlet), Ohio.—*Description of Bonds.*—The $15,000 electric light-plant bonds voted at the election held April 2 will bear 4½% interest, payable April 1 and October 1 at the Western Reserve Trust Co., Cleveland. They will be in denomination of $500, dated April 1, 1900. Principal will mature $500 each six months, beginning Oct. 1, 1905.

Lansdowne, Delaware County, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., May 18, by H. I. Warren, Borough Secretary, Box 275, for from $8,000 to $15,000 3½% bonds. The amount of bonds to be issued will not be less than $8,000, the borough having the option to increase the issue to $15,000. They will be in denomination to suit purchaser. Interest will be payable semi annually in Philadelphia, free of taxes. Principal will mature in thirty years, subject to call $1,000 yearly. A certified check for $250 will be required with proposals.

Lewiston, Me.—*Loan Authorized.*—The City Treasurer has authority to borrow $100,000 in anticipation of the collection of taxes.

Liberty Township (P. O. Digby), Wood County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 19, by W. J. Digby, Township Clerk, for $10,000 5% road-improvement bonds. Securities are in denomination of $500, dated May 19, 1900. Interest will be payable semi-annually. Principal will mature part each six months as follows: $500 from March 10, 1904, to Sept. 10, 1905; $1,000 March 10, 1906; $500 Sept. 10, 1906; $1,000 from March 10, 1907, to Sept. 10, 1908; $1,500 March 10, 1909, and $1,000 Sept. 10, 1909, all dates inclusive. Successful bidders will be required to pay accrued interest to date of transfer and must also provide the printed bonds free of charge. A certified check for $500, payable to the Township Clerk, must accompany proposals.

Little Falls, N. Y.—*Bond Sale.*—On May 8 $10,000 3½% 20-year water bonds were awarded to L. O. Bucklin, Cashier Little Falls National Bank, at 103·64—an interest basis of about 3·252%. Other bids received were as follows: John A. Cantwell, Utica, 103·63, and Geo. M. Hahn, New York, 103·25. Securities are in denomination of $1,000, dated May 1, 1900. Interest will be payable Jan. 1 and July 1.

Louisville (Neb.) School District.—*Bonds Defeated—Bond Election.*—At an election held May 1 the issuance of $10,000 bonds was defeated, the maturity of bonds being too long to suit taxpayers. We are advised that another election will be held within thirty days, when the proposition to issue $10,000 5% 1-10-year (serial) bonds will be voted upon.

McLennan County, Texas.—*Bonds Voted*—At the election held April 28 the propositions to issue bonds for a new court house and jail and for a bridge at Waco over the Brazos River were favorably voted upon.

Mansfield, Ohio.—*Bonds Voted.*—At an election held May 7 the issuance of $85,000 sewer bonds was authorized by a vote of 1,631 to 391.

Marion County (P. O. Jefferson), Texas.—*Bond Offering.*—Proposals will be received until 10 A. M., June 11, by W. F. Jones, Clerk County Court, for $160,000 4% 2 20-year refunding bonds. Securities are part of an issue of $200,000 bonds, of which $40,000 have been taken by the county of Marion. They are in denomination of $5 0, dated Jan. 1, 1900. Interest will be payable annually on January 1 at the Seaboard National Bank, New York City. All bids for the entire amount must be accompanied by a certified check for $3,000, and checks to the amount of 2½% of bonds bid for must be enclosed with proposals for less than the whole amount. All checks must be payable to B. J. Benefield, County Treasurer. This issue has been approved by the Attorney-General of Texas and, it is stated, meets all constitutional and statutory requirements

Massillon, Ohio.—*Bond Sale.*—On May 5 the $2,000 1½-year (average) Cedar Street improvement bonds were awarded to the First National Bank of Barnesville at 101·25—an interest basis of about 4·134%. Following are the bids:

First Nat. Bank, Barnesville....101·25	First Nat. Bank, Massillon.....100·00
Merchants' Nat. B'k, Massillon.100·00	

Bids were received from P. S. Briggs & Co. and from W. R. Todd & Co., Cincinnati, too late to be considered. For description of bonds see Chronicle April 21, p. 807,

Milwaukee, Wis.—*Bonds Proposed.*—The Common Council has under consideration an ordinance providing for the issuance of $150,000 electric-light-plant bonds.

Modesto High School District, Stanislaus County, Cal.—*Bond Offering.*—Proposals will be received until 12 M., May 26, by W. A. Downer, County Treasurer, for $20,000 5% bonds. Securities are issued under authority of sections 1884, 1885 and 1886, Political Code of California. They are in denomination of $100. Interest will be payable annually in April at the office of the County Treasurer. Principal will mature $1,000 yearly on the first Monday in April from 1901 to 1920, inclusive. A certified check for $500, payable to the County Treasurer, must accompany all proposals.

Newark, N. J.—*Bonds Authorized.*—The Finance Committee of the Common Council on May 2 passed a resolution providing for the issuance of $1,500,000 bonds for the new city hall. Authority for the issuance of these bonds was given by the late Legislature.

Newburyport, Mass.—*Bonds Authorized.*—The Common Council has authorized the issuance of $27,500 bonds for school purposes.

New Orleans, La.—*Description of Bonds.*—As stated recently in the Chronicle, the State of Louisiana voted on April 17 to adopt a Constitutional amendment permitting the city of New Orleans to levy a special tax of 2½ mills for water and sewer purposes. The amount of bonds to be issued under the law will be $12,000,000 if the bonds bear 4% interest, $14,000,000 if they bear 3½% interest and $16,000,000 if they bear 3% interest. They will be called "Public Improvement Bonds of the City of New Orleans" and will be in denomination of $1,000, dated July 1, 1900. Interest will be payable January 1 and July 1, and the principal will mature fifty years from their date. Bonds will be exempt from all taxation—State, parish and municipal.

North Brookfield, Mass.—*Temporary Loan.*—The Town Treasurer has negotiated a loan of $5,000 in anticipation of the collection of taxes.

Northfield, Minn.—*Bonds Defeated.*—At a recent election this place voted against the issuance of bonds for cement sidewalks.

North Yakima (Wash.) School District No. 7.—*Bond Sale.*—On April 28 the $11,000 20-year school-building bonds were awarded to Mason, Lewis & Co., Chicago, at 102·77 for 4½% bonds—an interest basis of about 4·30%. For description of bonds see Chronicle April 14, p. 757.

Norwood, Ohio.—*Bonds Voted.*—At the special election held May 8 $40,000 street and $10,000 bridge bonds were authorized. The vote was 257 to 83 in favor of the street bonds and 232 to 106 in favor of the bridge bonds.

Oakland (Neb.) School District.—*Bond Sale.*—This district has sold to G. W. Wattles at par an issue of $10,000 4½% 20-year refunding bonds. Securities are in denomination of $500.

Ohio County, W. Va.—*Bonds Proposed.*—At a meeting of representative business men of Wheeling on April 19 it was voted that the County Board of Commissioners be asked to take the necessary steps towards submitting to the people of this county the question of issuing $500,000 bonds, the proceeds of the sale of which are to be used as a subscription to the stock of the Uniontown Waynesburg & West Virginia Railroad Co.

Ohio State University.—*Bond Sale.*—On May 1 the $10,000 4½% refunding bonds were awarded to the Ohio National Bank, Columbus, at 109·06—an interest basis of about 3·053%. Following are the bids:

Ohio Nat. Bank, Columbus.....109·06	R. Kleybolte & Co., Cincin.....107·32
W. J. Hayes & Sons, Cleve.. ...107·87	New 1st Nat. B'k, Columbus.....107·055
W. R. Todd & Co., Cincinnati....107·80	Lamprecht Bros. Co., Cleve.....106·77
Feder, Holzman & Co., Cincin...107·79	First Nat. B'k, Barnesville.....101·51
Seasongood & Mayer, Cincin....107·431	

Bonds are dated June 1, 1900, and mature one-half Dec. 1, 1906, and one-half Dec. 1, 1907.

Opelika, Ala.—*Change of Date of Bond Offering.*—We are advised that the sale of the $75,000 5% 30-year gold bonds have been postponed from May 21 to June 4. For description of bonds see Chronicle last week, page 908.

Osakis, Douglas and Todd Counties, Minn.—*Bond Offering.*—The Village Council—W. A. Yates, President—will offer for sale at 3 P. M., May 26, $10,000 5% bonds. Securities are in denomination of $1,000. Interest will be payable annually at the office of the Village Treasurer. Principal will mature $1,000 in 2, 4, 6, 8, 10, 11, 13, 14, 15 and 16 years from date of issue. Bonds were voted at the election held March 13, 1900, under provisions of Chapter 200, Laws of 1893.

Ottawa, Ohio.—*Bond Sale.*—The $15,067 20 4% street-improvement bonds advertised for sale on April 27 have been awarded to W. J. Hayes & Sons, Cleveland.

Parnassus, Pa.—*Bonds Voted.*—This borough on May 5 voted in favor of issuing $20,000 street-paving, $8,500 sewer and $1,500 fire-department bonds.

Pleasant Ridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 2, by J. B. Hayden, Village Clerk, for $136 70 5% 1-10-year (serial) sidewalk bonds. Securities are in denomination of $13 67, dated May 1, 1900. Interest will be payable annually at the First National Bank of Cincinnati. A certified check for 5% of the gross amount of bonds bid for, payable to the Village Clerk, will be required.

Pomona, Cal.—*Bond Offering.*—Proposals will be received until 12 M., June 11, by J. R. Garthside, Deputy City Clerk, for $30,000 5% gold sewer bonds. Securities are in denomination of $750, dated July 2, 1900. Interest will be payable January 2 and July 2. Principal will mature one bond yearly on July 2 from 1901 to 1940, inclusive. A certified check for $1,000, payable to the President of the Board of Trustees, must accompany proposals. The successful bidder must pay, in addition to the price offered, the accrued interest to the day of delivery of bonds.

Rankin (Pa.) School District.—*Bond Election.*—An election will be held on June 5 at which the proposition to issue $35,000 school-house bonds will be submitted to a vote of the people.

Revere, Mass.—*Loan Authorized.*—At a recent town meeting this place authorized a loan not exceeding $50,000 in anticipation of the collection of taxes.

Rockport, Mass.—*Temporary Loan.*—This town has negotiated an eight-months' loan of $20,000 through the City National Bank of Gloucester at 3·43%. Loan is dated April 5, 1900.

Rutland, Vt.—*Loan Authorized.*—The Aldermen have authorized the Mayor to borrow not exceeding $20,000 on notes bearing not more than 6% interest.

St. Bernard (Ohio) School District.—*Bonds Voted.*—At the election held May 7 bonds to the amount of $30,000 were authorized by a vote of 177 to 21.

St. Joseph (Mo.) School District.—*Bond Sale.*—On May 5 the $100,000 4% 10-20-year (optional) public-library and $100,000 4% 10-20-year (optional) school-house bonds were awarded to N. W. Harris & Co., Chicago, at 104·78—an interest basis of about 3·432% if bonds run only to the optional date and 3·66% if allowed to run their full time. Following are the bids:

N. W. Harris & Co., Chicago.	$209,560 00	Seasongood & Mayer, Cin...	$205,172 00
Miss. Valley Tr. Co., St. L...	208,500 00	Farson, Leach & Co., Chic...	205,070 00
Altheimar & Rawlings Inv. Co., St. Louis.....	208,400 00	Tootle, Lemon & Co., St. Jos.	205,000 00
Little & Hays Inv. Co., St. L..	208,300 00	Lamprecht Bros. Co., Cleve.	204,404 95
G. M. Brinkerhoff, Springfield.....	207,397 75	W. J. Hayes & Sons, Cleve..	204,340 00
Denison, Prior & Co., Cleve.	206,400 00	Spitzer & Co., Toledo.....	204,027 00
W. R. Todd & Co., Cincin...	206,000 00	New 1st Nat. Bk., Columbus.	203,555 50
		J. G. Schneider, St. Joseph..	203,500 00
		Mo. Val. Tr. Co., St. Joseph.	203,100 00

For full description of bonds see Chronicle Apr. 21, p. 808.

San Antonio, Texas.—*Bond Offering.*—Proposals will be received until 12 M., May 21, by W. W. Johnson, City Clerk, for $300,000 4% street-improvement and $190,000 4% refunding bonds. Interest on the above bonds will be payable semi-annually in gold in either San Antonio or in New York City, at the option of the holder. Principal will mature in twenty years. Bonds will be sold subject to their approval by the Attorney-General of the State. A certified check for $10,000 must accompany each bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. to-day (May 12) by A. W. Miller, City Clerk, for $20,000 4% 2-11-year (serial) North Depot street-paving bonds. Securities are in denomination of $500, dated March 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Bids must be accompanied by a certified check for $1,000.

Sharpsburg (Pa.) School District.—*Bonds to be Issued.*—This district is preparing to issue $15,000 school bonds.

Sheridan Township, Kiowa County, Kan.—*Bond Sale.*—This township sold early last month $9,000 4½% 19-year bonds to the State School Fund Commissioners at par. Securities are in denomination of $500, dated April 2, 1900.

Snow Hill, Md.—*Bonds Defeated.*—At the election held May 7 a proposition to issue $15,000 street-improvement and electric-light-plant bonds failed to carry.

Socorro County, N. Mex.—*Bonds Not Yet Sold.*—We are advised by Abran Abeyta, County Treasurer, that the $160,000 4% 20-30-year (optional) refunding bonds (originally offered for sale on Feb. 5, 1900), have not yet been disposed of.

Southbridge, Mass.—*Bond Sale.*—The $20,000 sewer bonds mentioned in the Chronicle April 21 have been sold at private sale to Jose, Parker & Co., Boston.

South Framingham, Mass.—*Loan Authorized.*—This town has voted in favor of borrowing $10,000 for an engine house.

Spartanburg County, S. C.—*Bond Sale.*—On May 1 the $50,000 4% 20-year bonds were awarded at a price said to be 101·18—an interest basis of about 3·915%.

Spencer, Mass.—*Loan Authorized.*—This town recently authorized a loan of $4,000, to be re-paid in ten annual instalments.

Spokane County, Wash.—*Bond Sale Postponed.*—We are advised by A. L. Smith, County Treasurer, that the sale of the $200,000 4½% 20-year funding bonds which was advertised to take place on May 7 has been postponed. As was stated in the Chronicle April 28 suit has been instituted in the courts to test the legality of the warrants which it is proposed to refund, and the bonds will again be advertised for sale after a decision has been obtained from the Supreme Court.

Springfield, Mass.—*Bonds Authorized.*—Bonds to the amount of $142,000 for sewer purposes have been authorized.

Stamford, Conn.—*Loan Authorized.*—A loan of $30,000 in anticipation of the collection of taxes has been authorized by the Council.

Staples (Minn.) School District.—*Bonds Voted.*—This district has voted to issue $6,000 school-house bonds.

Steelton (Pa.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., May 25, by James A. Bell, Secretary of the Board of Directors, for $50,000 3½% 30-year bonds to complete the high-school building and $30,000 3½% 20-year bonds to fund the floating indebtedness. Securities are dated June 1, 1900, and are free from taxes. Interest will be payable June 1 and December 1 at the Steelton National Bank. A certified check for $1,000, payable to W. A. Attick, Treasurer, must accompany proposals.

Stillwater, Okla.—*Bond Sale.*—The $35,000 6% 20-year water-works bonds offered for sale on May 1 were awarded to M. L. Turner at 103.

Stockton, Cal.—*Bonds Voted.*—At an election held May 2 this city authorized the issuance of $52,000 4% 1-40-year (serial) gold sewer bonds. The date for the sale of these bonds has not yet been determined upon.

Stratford, Fairfield County, Conn.—*Bond Offering.*—Proposals will be received until 3 P. M., May 23, by the Selectmen, for $30,000 3½% 20-year coupon bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually. A certified check for $500, payable to the Town Treasurer, must accompany proposals. The total amount of bonds now outstanding is $45,000 and the floating debt is $31,400. The assessed valuation in 1899 was $1,400,563 and the population about 3,300.

Sunderland, Mass.—*Loan Authorized.*—At a special town meeting held April 27 a loan of $7,500 at not exceeding 4% as a subscription to the capital stock of the Amherst & Sunderland Street Railway Co. was authorized by a vote of 83 to 5.

Table Rock (Neb.) School District.—*Bond Election*—An election has been called for May 21 for the purpose of voting upon the question of issuing $10,000 school-house bonds. This proposition was voted upon on April 13, but was defeated, as the bonds lacked a two-thirds vote in their favor.

Tacoma, Wash.—*Bond Sale.*—This city has closed with Messrs. Seymour Bros. & Co., New York, for the sale of $1,200,000 5% 20-year gold bonds issued for the purpose of taking up those warrants which have been the subject of litigation for some years. These bonds were offered for sale on Feb. 14, and the bid of Seymour Bros. & Co. was the only one for the entire amount. See CHRONICLE Feb. 17, Feb. 10, Jan. 27, Jan. 20, 1900, and Dec. 16, 1899.

Tomahawk, Lincoln County, Wis.—*Bonds Voted.*—This city has voted in favor of issuing $12,000 1-15-year (serial) city-hall bonds. Date of sale is yet to be determined.

Valdosta, Ga.—*Bonds to be Issued.*—This city proposes to issue $25,000 5% 30-year bonds for the completion of the sewer system. Interest will be payable in gold Jan. 1 and July 1 in Valdosta. Date of sale has not yet been determined.

Vicksburg, Miss.—*Date of Bond Election.*—June 7 has been fixed as the date upon which to vote on the question of issuing the $375,000 sewer, city-hall and water-works bonds mentioned in the CHRONICLE April 21.

Watertown, N. Y.—*Bond Sale.*—The highest bid received on May 8 for the $91,000 3½% sewer bonds was that of N. W. Harris & Co., New York, at 104·63—an interest basis of about 3·17%. Following are the bids:

N. W. Harris & Co., New York	104·63	Farson, Leach & Co., New York	103·88
W. J. Hayes & Sons, Cleve.	104·595	W. R. Todd & Co., Cincinnati	103·79
Blodget, Merritt & Co., Boston	104·56	Denison, Prior & Co., Boston	103·64
Allen, Sand & Co., New York	104·51	R. L. Day & Co., New York	103·29
Jefferson Co. Sav. B'k, Watert'n	104·50	Geo. M. Hahn, New York	103·03
Dunscomb & Jennison, N. Y.	104·50	Edw. C. Jones & Co., New York	102·50
Lamprecht Bros. Co., Cleve.	104·27	Sutro Bros. & Co., New York	101·25

Bonds mature $6,000 on May 1, 1910, and $5,000 yearly thereafter. For full description of bonds see CHRONICLE May 5, p. 911.

Waterville, Me.—*Loan Authorized.*—The Council has authorized a loan of $10,000 in anticipation of the collection of taxes.

Waynesburg (Pa.) School District.—*Bond Sale.*—On May 5 the $9,000 4% bonds were awarded to the Citizens' National Bank, Waynesburg, at 102·79. Following are the bids:

Citizens' Nat. B'k, Waynesb'g	$9,251 00	Lamprecht Bros. Co., Cleve.	$9,106 00
P. S. Briggs & Co., Cincinnati	9,225 00	New 1st Nat. B'k, Columbus	9,025 50
W. J. Hayes & Sons, Cleve.	9,188 00	Denison, Prior & Co., Cleve.	9,000 00
W. R. Todd & Co., Cincinnati	9,150 00	R. F. Downey, Waynesburg	9,000 00

Securities are in denomination of $500. Interest will be payable semi-annually. Principal will mature yearly on May 1 as follows: $500 in 1901, 1902, 1904, 1906 and 1908; $1,000 in 1903, 1905, 1907, 1909 and 1910 and $1,500 in 1911.

NEW LOANS.

$490,000

SAN ANTONIO, TEX., BONDS.

Bids will be received at the Mayor's Office in the City of San Antonio, Texas, until 12 o'clock noon, Monday, May 21, 1900, for the purchase of $490,000 of 20 year straight gold bonds of the City of San Antonio ($300,000 of Street Improvement and $190,000 of Refunding bonds.)

These bonds draw four (4) per cent interest, payable semi-annually in the City of San Antonio or in the City of New York, at the option of the holder, and will be sold subject to the approval of the Attorney-General of the State.

A certified check for $10,000 must accompany each bid as a guaranty of good faith, and no bid will be entertained for less than par and accrued interest and the city reserves the right to reject any or all bids.

For prospectus giving full information, address,
W. W. JOHNSON, City Clerk.

$70,000

Town of Yreka, Cal., MUNICIPAL BONDS.

NOTICE IS HEREBY GIVEN that bids for the purchase of Municipal Improvement Bonds issued by the Town of Yreka, in the County of Siskiyou, State of California, to be dated April 16th, 1900, will be received by the Clerk of said town at his office at Yreka, up to 8 o'clock P. M. on Saturday, May 19th, 1900.

Said bonds are eighty in number, each of the denomination of $875, and bear interest at five per cent per annum, payable on the 16th day of April of each year. Interest and principal payable in Gold Coin. Bids will be opened by the Board of Trustees at 8 o'clock P. M of said May 19th, 1900.

The Board reserves the right to reject any and all bids

For further particulars address the undersigned.

By order of the Board of Trustees.
Dated April 17th, 1900.

U. F. BROWN,
City Clerk of Yreka, California.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,
BOSTON.

NEW LOANS.

NEW LOAN.

$432,000

City of Toledo, Ohio,

Refunding 30-Year 3½s.

Dated May 4th, 1900. Due May 4th, 1930.

PRINCIPAL AND SEMI-ANNUAL INTEREST, MAY AND NOVEMBER, PAYABLE AT THE IMPORTERS' & TRADERS' NATIONAL BANK, NEW YORK CITY.

These bonds are issued to refund a like amount of 7 3-10% Bonds, which were issued May 4th, 1870, and on which the city has promptly paid 7 3-10% interest for 30 years. The reduction of interest for the city is over $16,000 per annum.

The population of Toledo in 1890 was 81,000; in 1898, 141,000, and, as the assessed valuation of real estate in Toledo is only increased decennially, and the last increase was in 1890, it is expected that the 1900 increase will be a very large one, proportionate with the last ten years' large increase in population and wealth.

Price and further particulars on request.

SPITZER & CO., Bankers.

Established 1871.

20 Nassau St., New York City.

$50,000

City of Waycross, Ga.,

5% Sewerage & Funding Gold Bonds.

Dated Jan. 1st, 1900. Due Jan. 1st, 1930.

Denomination, $1,000.

Coupons payable January and July in New York.

Assessed values (1899)	$1,927,590
Actual values	3,000,000
Total indebtedness, including this issue	105,000

Population (estimated), 7,000.

Price to net 4·20%.

JOHN W. DICKEY,

BROKER,

Augusta, Ga.

NEW LOANS.

$400,223 78

CITY OF WINNIPEG

IMPROVEMENT DEBENTURES.

SEALED Tenders, marked "Tender for Debentures" and addressed to the Chairman, Finance Committee, will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3:30 P. M. on

FRIDAY, THE 15TH DAY OF JUNE NEXT,

For the purchase of $400,223 78 of City of Winnipeg Local Improvement Debentures, bearing interest at the rate of four per cent per annum, payable half-yearly. The following are the amounts and terms of years to run, viz.:

$61,827 92.. 7 years from 30 March, 1900.
$108,009 22..10 years from 30 March, 1900.
$86,591 40..15 years from 30 March, 1900.
$14,592 53..19 years from 30 March, 1900.
$129,202 71..20 years from 30 April, 1900.

ALSO for the following general debentures of the city, bearing interest at the rate of three and one-half per cent per annum, payable half-yearly:

$208,000 running 35 years from 10th February, 1900; and

$25,000 running 30 years from 1st November, 1899.

Principal and interest of all issues payable at the Bank of Montreal, Winnipeg.

Purchasers to make payment and take delivery in Winnipeg. Accrued interest to be added to the purchase price:

Tenders may be for the whole or part. No tender necessarily accepted.

Payable "in gold or its equivalent."

Further information furnished on application.

D. S. CURRY, City Comptroller.

WINNIPEG, 23d April, 1900.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

121 Euclid Avenue, Cleveland.

Welch, W. Va.—*Bonds Voted.*—This place has voted in favor of issuing $5,000 4% 10-20-year (optional) electric-light and water-works bonds. Securities will be placed about July 1, 1900, in denomination of $500. Interest will be payable annually at the Bank of Bramwell, Bramwell, W. Va.

Winnipeg, Manitoba.—*Bond Offering.*—Proposals will be received until 3:30 P. M., June 15, 1900, by the Chairman of the Finance Committee at the office of D. S. Curry, City Comptroller, for $400,223 78 4% local improvement debentures. Interest will be payable semi-annually, and the principal will mature as follows; $61,827 92 on March 30, 1907; $108,009 22 March 30, 1910; $86,591 40 March 30, 1915; $14,592 53 March 30, 1919, and $129,202 71 April 30, 1920. Also for the following 3½% general debentures: $208,000 running 35 years from Feb. 10, 1900, and $25,000 running 30 years from Nov. 1, 1899. Interest on the above securities will be payable in gold at the Bank of Montreal, Winnipeg.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Winthrop, Mass—*No Bonds to be Issued.*—We are advised that the $97,000 authorized at a recent town meeting for various purposes will be raised by taxation, and not by loans as at first reported.

Winton Place, Hamilton County, Ohio.—*Bond Election.*—An election will be held to-day (May 12) to vote on the question of issuing $25,000 street-improvement and $55,000 sewer and drainage bonds. W. M. Yeatman is Mayor of the village.

Worcester, Mass.—*Description of Bonds.*—We are advised that the $20,000 sewer bonds mentioned in the CHRONICLE April 21 will be dated April 1, 1900. Interest will be at the rate of 3½%, payable semi-annually at the Merchants' National Bank, Boston, or by check. Principal will mature April 1, 1920. The bonds will probably be sold at private sale, according to our advices.

Worcester County, Mass.—*Temporary Loan.*—A temporary loan for $100,000 has been negotiated with George Mixter, Boston, at 3·21%, according to reports.

Yonkers, N. Y.—*Bond Offering*—Proposals will be received until 3 P. M., May 16, by Leslie Sutherland, Mayor, for $5,000 4% Chanfrau Place bonds. Securities are issued under authority of Chapter 246, Laws of 1890. They are dated June 1, 1900, and will mature $1,000 yearly on May 1 from 1902 to 1906, inclusive.

Youngstown, Ohio.—*Bond Sales.*—On May 7 Rudolph Kleybolte & Co., Cincinnati, were awarded $9,050 5% Poland Avenue grading and $1,350 5% Emily Alley paving bonds at 104·32 and 104·17, respectively, and the Croghan Bank of Fremont the $1,275 5% Cleveland Street grading bonds at 103·06. Following are the bids received:

	$9,050 Grading Bonds.	1,275 Grading Bonds.	$1,350 Paving Bonds.
Rudolph Kleybolte & Co., Cincinnati	$9,441 00	$1,313 75	$1,408 35
The Croghan Bank of Fremont	9,416 00	1,314 00	1,408 00
Firemen's Pension Fund, Youngstown	9,440 00	.....	.....
The Lamprecht Bros. Co., Cleveland	9,434 75	1,276 00	1,351 00
Jose, Parker & Co., Boston	9,420 14	1,312 74	1,405 21
Seasongood & Mayer, Cincinnati	9,399 87	1,297 77	1,391 70
R. McCurdy, Youngstown	9,380 00	1,294 20	1,393 49

For description of bonds see CHRONICLE April 21, p. 810.

STATE AND CITY DEBT CHANGES.

Allegheny County, Pa.—Thos. G. McClure, Treasurer; W. E. Thompson, Comptroller. Pittsburg is the county seat.

LOANS—	When Due.
COMPROMISE BONDS—	
5s, J&J, $1,200,375	Jan. 1, 1913
The Act of 1863 requires $25,000 of these bonds to be retired yearly on Jan. 1, beginning with lowest number outstanding.	
COURT HOUSE BONDS—(Reg.)	
4s, J&J, $300,000	July 1, 1908
3½s, A&O, 497,500	Oct. 1, 1906
INSANE ASYLUM BONDS—	
3½s, J&J, $250,000	July 1, 1908
POOR HOUSE BONDS—	
3½s, J&J, $75,000	July 1, 1910
RIOT BONDS—	
4s, J&J, $1,114,500	Jan. 1, 1906
Subject to call.	

Bond. debt Jan. 1, 1900.	$3,362,401
Floating debt	157
Total debt	3,362,558
Sinking fund assets	24,988
Net debt Jan. 1, 1900	3,337,570
Tax valuation, real	473,398,063
Tax valuation, pers'n'l	45,598,446
Total valuation 1899	518,996,509
Assessment about ⅘ actual value.	
State & Co. tax (per M). '99	$6·75
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 19, have been $1,665,964,095. against $1,647,668,933 last week and $1,871,049,986 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending May 19. 1900.	1899.	P. Cent
New York	$846,813,616	$1,024,023,728	−17·3
Boston	94,199,123	110,144,637	−14·5
Philadelphia	78,957,150	77,884,435	+1·5
Baltimore	18,263,702	18,921,265	−3·5
Chicago	116,324,430	109,546,543	+6·1
St. Louis	29,186,859	30,069,412	−2·9
New Orleans	7,760,456	6,551,655	+18·5
Seven cities, 5 days	$1,191,505,336	$1,377,141,676	−13·5
Other cities, 5 days	198,476,322	176,249,763	+12·6
Total all cities, 5 days	$1,389,981,658	$1,553,391,439	−10·5
All cities, 1 day	275,982,437	317,658,547	−13·1
Total all cities for week	$1,665,964,095	$1,871,049,986	−11·0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 12, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of two hundred and twenty-five million dollars, the loss at New York being one hundred and sixty-three millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 19·8 per cent. Compared with the week of 1898 the current returns record a gain of 21·2 per cent, and the excess over 1897 is 66·2 per cent. Outside of New York the decrease from 1899 is 1·2 per cent. The excess over 1898 reaches 20·7 per cent, and making comparison with 1897 the gain is seen to be 58·6 p. c.

Clearings at—	Week ending May 12. 1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	995,720,214	1,394,833,511	−28·6	819,486,982	542,384,156
Philadelphia	84,009,321	94,771,328	−11·4	68,957,684	55,999,050
Pittsburg	34,208,868	32,057,467	+6·7	17,164,712	14,073,928
Baltimore	24,632,567	29,514,313	−16·5	18,532,250	13,573,281
Buffalo	5,825,091	5,120,666	+13·8	4,923,746	3,932,676
Washington	2,916,658	2,928,583	−0·4	2,112,975	1,965,642
Albany	2,535,970	2,601,418	−2·5	.....	.....
Rochester	2,527,399	2,239,001	+12·9	1,940,900	1,567,393
Syracuse	1,120,481	1,138,785	−1·6	1,391,681	1,219,315
Scranton	993,500	884,931	+12·3	909,889	732,114
Wilmington	832,715	805,639	+3·4	835,937	636,928
Binghamton	398,100	384,800	+3·5	410,700	315,300
Total Middle	1,155,720,887	1,567,280,445	−26·3	936,672,456	636,393,778
Boston	119,608,063	142,875,476	−16·3	101,018,116	99,525,792
Providence	5,384,200	5,969,800	−9·8	4,340,000	4,533,800
Hartford	2,306,320	2,410,463	−4·3	2,357,463	2,458,454
New Haven	1,512,529	1,687,965	−10·4	1,706,989	1,544,315
Springfield	1,277,769	1,687,548	−24·3	1,434,702	1,281,724
Worcester	1,239,445	1,784,369	−30·5	1,656,031	1,452,192
Portland	1,044,274	1,564,933	−33·2	1,419,602	1,331,475
Fall River	852,818	849,972	+0·3	703,521	749,321
Lowell	510,178	818,642	−32·6	615,401	685,894
New Bedford	398,394	548,356	−27·4	499,180	407,592
Total New Eng.	134,133,990	160,197,524	−16·3	115,751,905	113,970,569
Chicago	143,094,841	132,943,134	+7·6	119,169,504	88,531,571
Cincinnati	15,094,100	14,547,200	+3·8	13,390,850	12,861,400
Detroit	8,067,609	9,047,781	−10·8	6,855,424	5,469,145
Cleveland	10,778,297	10,381,085	+3·8	7,271,063	6,158,494
Milwaukee	5,635,203	5,678,949	−0·8	5,523,880	4,458,841
Columbus	5,298,200	4,626,600	+14 5	4,900,000	3,486,800
Indianapolis	3,499,279	3,442,268	+1·6	3,064,835	2,292,459
Peoria	2,069,569	1,827,540	+13·2	1,741,519	1,307,000
Toledo	2,202,435	1,627,728	+35·3	2,849,579	1,669,876
Grand Rapids	1,527,965	1,031,339	+48·1	1,020,595	853,243
Dayton	1,150,000	1,068,310	+7·7	773,244	648,252
Evansville	892,380	897,777	−0·6	871,913	.....
Youngstown	278,029	297,912	−6·6	250,424	.....
Springfield, Ill.	378,998	323,547	+17·0	300,000	.....
Lexington	424,274	412,328	+2·9	275,205	325,056
Akron	473,400	401,100	+18·0	345,000	285,700
Kalamazoo	419,570	379,669	+10·5	370,263	297,305
Saginaw	394,194	282,090	+39·7	211,956	244,898
Rockford	248,785	297,642	+17·1	273,707	250,376
Springfield, Ohio	349,415	279,575	+25·0	189,891	148,116
Canton	259,596	262,130	−1·0	252,099	197,943
Tot. Mid. West'n.	202,636,139	190,055,704	−6·6	169,900,902	129,486,475
San Francisco	19,339,378	18,817,495	+2 8	18,695,731	14,725,809
Salt Lake City	1,895,416	2,248,894	−15·7	1,682,991	1,423,967
Portland	1,948,583	1,637,565	+19·0	2,029,499	988,305
Los Angeles	2,500,247	1,850,215	+35·1	1,725,395	1,475,717
Seattle	2,304,566	1,539,144	+49·7	1,215,495	565,354
Spokane	1,155,444	1,298,214	−11·0	902,028	522,878
Tacoma	868,489	739,944	+17·4	1,052,702	485,838
Helena	468,753	664,446	−15·8	543,250	400,000
Fargo	330,624	272,234	+21·3	215,785	173,741
Sioux Falls	154,647	135,418	+14·1	100,765	56,182
Total Pacific	31,056,427	29,203,569	+6·3	27,563,641	20,817,741
Kansas City	16,303,276	12,077,045	+35·0	12,390,384	11,465,292
Minneapolis	10,532,750	8,984,351	+17·2	14,712,808	6,817,039
Omaha	5,941,882	4,431,122	+34·1	6,251,533	4,550,359
St. Paul	5,568,632	5,209,854	+6·9	4,114,937	2,801,837
Denver	4,153,100	3,175,216	+30·8	2,629,096	2,309,782
St. Joseph	4,500,000	2,993,622	+50·3	2,665,698	1,144,201
Des Moines	1,800,000	1,558,668	+15·5	1,293,919	1,275,160
Davenport	696,721	597,644	+11 5	564,274	650,000
Sioux City	1,300,000	1,014,704	+28·2	753,179	687,963
Topeka	650,984	485,012	+34·0	483,251	305,534
Wichita	524,018	488,209	+7 4	479,660	446,562
Fremont	103,154	106,491	−3 1	116,724	71,264
Hastings	169,978	104,388	+62·8	125,000	100,327
Tot. other West.	52,244,501	41,226,326	+26·7	46 580.463	32,625,320
St. Louis	31,947,982	31,841,746	−0·3	30 628,380	28,499,642
New Orleans	8,300,000	8,286,587	+0·2	6,981,088	6,708,659
Louisville	8,538,934	6,974,216	+22·4	7,403,884	6,528,299
Galveston	2,488,000	2,520,450	−1·3	2,114,000	1,893,950
Houston	2,922,878	2,218,555	+31·7	2,485,793	2,198,604
Savannah	3,176,831	2,291,111	+38·6	1,778,672	1,915,546
Richmond	3,451,960	3,003,595	+14·8	2,265,343	2 030,160
Memphis	2,304,477	1,619,998	+42·3	1,747,891	1,594 036
Atlanta	1,563,447	1,310,623	+19 7	1,359,696	1,340 286
Nashville	1,114,244	1,268,640	−12 1	1,147,153	1,070 218
Norfolk	1,297,636	1.062,358	+22 1	967,676	756 946
Augusta	755,978	637,965	+18·5	681,202	510,201
Knoxville	443,334	476,532	−6 9	746,639	526 071
Fort Worth	1,148,586	893,497	+28·5	870,480	797 909
Birmingham	775,194	562,350	+37·8	416,717	363 732
Macon	487,000	456,000	+6·8	476,000	413,000
Little Rock	527,976	484,218	+8·9	319,630	240,000
Chattanooga	398,659	316,993	+25·9	336,067	250 219
Jacksonville	228,820	252,350	−9·3	201,084	222,596
Total Southern	71,876,886	66,478,084	+8·1	62,932,395	57 865,059
Total all	1,647,668,933	2,054,441,652	−19·8	1,359,400,862	991,158 942
Outside N. York	651,948,719	659,608,141	−1 2	639 913,830	448,774,786
Montreal	15 259,949	16,498,386	−7·5	13,659,793	11,725,259
Toronto	11,108,603	10,708,189	+3 7	8,369,975	6,824,539
Winnipeg	2,024,289	1,728,096	+17 1	2,268,965	1,111,955
Halifax	1,541,928	1,253,382	+23 5	1,137,809	1,254,004
Hamilton	812,854	797,208	+1·9	699.707	609,000
St. John	752,523	750,736	+0·2	633,541	556,771
Victoria	714,842	714,576	+0·04	.....	.....
Vancouver	848,369	726,549	+16 8	.....	.....
Total Canada	33,063,357	33,183 122	−0·4	26,769,790	22,081,528

THE FINANCIAL SITUATION.

Our trade figures in the light of current gold exports continue to be a peculiarly interesting study. This week the returns for April have been made public; they partake of the same abnormal proportions heretofore observable in previous months. Neither the merchandise exports, which were $118,926,507, nor the net merchandise balance, which was $43,459,765, has ever been equaled in any previous April. Indeed there are but few months in any year when the exports have been so large; in the corresponding month last year the exports were only $88,794,873, or over 30½ million dollars less, and the net balance was only $23,586,645, or nearly 20 million dollars less. There is another striking comparison, which is even more instructive and that is for the four months of the year. From January 1 to April 30 the merchandise exports aggregated $490,226,491 and the net balance reached $183,507,478; or, better still, take the whole trade, including merchandise, gold and silver, disclosing, as the result of the four months' transactions with the outside world, a net unsettled balance on the trade account standing in our favor of $192,142,772. Remember also that the country had for the twelve months of 1899 a similar left-over balance of $492,476,167.

With such foreign trade conditions existing as the figures cited describe, the situation of our foreign exchange rates, month after month close on to the gold export point, followed in later weeks by a considerable outflow of gold, is absolutely unaccountable in any of the ordinary ways or on the basis of any acknowledged facts. It is customary to say that interest rates are higher in Europe than in America and to give that as the reason why rates stand at their present level and gold is leaving us. That is simply an unnatural and forced situation and not a real reason. Besides, there is a misconception in that method of putting the case. Interest rates are natural and normal in London. A correct diagnosis would consequently put the disturbing feature here, leaving the explanation to read—that the gold is exported because the money market rules all the time (except when we are at the height of our short cycles of prosperity) lower here than in London. Few will fail to acknowledge this fact and to see that it describes an abnormal condition; for money should not rule cheaper in this new country of boundless, undeveloped resources than in Great Britain and Germany, or rule even as cheap. Then, again, an outflow of gold under such conditions of money rates as now exist would be, if the situation was natural, nature's leveler—that is to say, it would be the natural process for restoring an equilibrium; and if the plethoric condition here was normal, these withdrawals would be felt, each succeeding shipment draining off the surplus, the money market being the tell-tale, registering the loss unerringly. What are the facts on this point? Rates for money, instead of going higher, have been dropping, so far as there has been any change, all the while the gold has been leaving us.

This short recital shows how wholly outside of natural influences the current gold movement is. It does not have its origin in or grow out of the international monetary currents, and it might continue uninterruptedly and yet not effect the cure or render the relief which an outflow of gold ought to produce. The abnormal character of the movement is obvious and the explanation made ought to be equally so. Only within our own financial devices are we permitted to look for the source of the derangement. The fact is we are encouraging a currency system wholly out of touch with commerce. Under its natural working, as gold goes out of our banks more currency comes in from the interior, keeping this market the easiest for money in the world, and consequently the cheapest to get gold in. Some people congratulate the country on this condition of rates for money lower here than anywhere else. They overlook the important fact that they are taking an ounce of dross for their ounce of gold. Cheap money obtained in the way we get it brings with it discredit and is only cheap permanently to such as have Government bonds or first-class collateral to offer. A time comes in the situation at our leading centres of trade when every lender presses his idle funds on the borrower. Such a period occurred in the first few months of 1899. We sowed the wind then and have been reaping the whirlwind ever since.

The stock market conditions have remained much the same as during previous weeks. Great irregularity has continued to be the more prominent feature. There was a movement early in the week a little out of the ordinary. We refer to a decided depression on Monday in railroad stocks of the highest class as well as in industrials. Indeed the fluctuations on that day were wide, erratic and disturbing, even the highest-priced stocks declining sharply. Tuesday the better railroad properties recovered and were stronger, they seeming on that day to move independently of the industrials, which were weak; whatever strength was apparent was due, however, almost wholly to the covering of short sales. On Wednesday, under the lead of the highest-priced stocks, almost the whole market was strong and advancing; there was some irregularity in industrials, but little elsewhere. Since then there has been a stronger market, and railroad stocks have, as a rule, advanced. No essentially new influences have been at work. It was announced last night that the Secretary of the Treasury had decided to redeem the $25,364,500 old U. S. 2 per cents.

Returns of railroad earnings are now being watched with unusual interest in view of the uncertainty felt concerning the course of trade. It is gratifying to find, therefore, that thus far the records show no falling off in the revenues of our transportation lines, treating them as a whole. On the contrary, the returns still tell of continued expansion and improvement. Of course a few decreases are reported every week, but these signify nothing, as they are due to special causes or drawbacks local in their origin and bearing. Such local unfavorable developments, more or less temporary in their nature, will always be present in some part or parts of a country as large as the United States. Barring decreases of this character, the course of railroad gross earnings still tends strongly upward. Much was made a few days ago of a trifling decrease reported by the Milwaukee & St. Paul for the first week of May, because this was the first decrease shown by that road in a very long while. Now we have the return for the second week of the month, again recording an increase, though not a very large increase. Considering that the St. Paul road has been reporting continuous gains

for several successive years, this would in any event have to be regarded as a favorable result. But it derives additional importance when we note the conditions under which the small gain shown was made. The Chicago & North Western Railway is located in the same territory as the St. Paul. President Marvin Hughitt, of the former company, was quoted yesterday in the New York News Bureau as having written concerning the situation in that part of the country, and his remarks may well be applied to the St. Paul. He says that the North West, since the 1st of April has been showing continuous increases notwithstanding that the grain movement is practically nothing and there is considerably less lumber traffic. The increases are due, he states, to good passenger business and a thoroughly diversified freight traffic. He is quoted, moreover, as stating that never since his connection with the road had he seen a more prosperous condition of business. The crop outlook he regards as very encouraging. On the average for the entire Chicago & North Western system the season, he says, is seven to ten days earlier than last year; grain and grass are not less than three weeks earlier than usual.

The notorious Court of Visitation in Kansas was last week declared unconstitutional by the Kansas Supreme Court. We have awaited the receipt of the text of the decision before commenting upon it. The opinion shows that the Kansas judges reached their conclusion in much the same way that the United States Court at Topeka did when passing on the question of telegraph tolls over which the Court of Visitation had also been given jurisdiction. The Act creating the Visitation Court was one of the most remarkable measures ever engrafted upon the statute books of a State. It was the work of a Populist Legislature nearing the end of its power. We set out the facts in our issue of December 2. The U. S. Court enjoined the Visitation Court from enforcing the telegraph tolls complained of. It declared that these tolls were non-compensatory and furthermore that the Visitation Court could not exercise the functions sought to be delegated to it, since it was an attempt to confer upon a single body important and substantial legislative, administrative and judicial power to be exercised in the same proceeding and as to the same subject matter.

The U. S. Court did not pass upon the Constitutionality of the whole Act, not finding it necessary in order to determine the question at issue. The State Supreme Court now gives a final coup to the Act. Justice Smith, in delivering the opinion of the Court, points out that the Visitation Court had been endowed with complete common-law and equity powers, lavishly conferred. It has three judges, a clerk, a seal and a marshal. It may summon juries, issue writs of mandamus and injunction, punish for contempt, appoint receivers, referees and masters; and full power is granted to carry its decrees into effect. Being a court, the vital question decisive of the constitutionality of the law creating it is whether such tribunal has been endowed with legislative powers to an extent destructive of that separation of governmental functions ordained by the Constitution. Justice Smith then goes on to show that the rate-making power, being essentially legislative in its nature, can no more be imposed on or exercised by the judicial department than can the pardoning power of the Governor or any other distinctively executive function.

This decision is important not only because it obliterates a peculiarly obnoxious and vicious statute, but because it shows that the State courts, even in those parts of the country where populism has a strong hold, can be depended on to enforce Constitutional requirements. In the present case the Court was evidently reluctant to reach a conclusion adverse to the validity of the law, for Justice Smith feels impelled to say that the Court has not been unmindful of the rule which obliges it to uphold legislative acts unless their provisions clearly violate some Constitutional requirement, and that a doubt upon that upholds the law. But, he says, "despotism begins when the executive, legislative and judicial departments of government cease to be independent of one another, and the tyrant exercises without check the powers of the three united."

While there has been no change in the official rates of discount at the European centres of trade this week, there has been a marked, though fractional, reduction in the unofficial rates at London and at Paris. This change at London has been caused by the receipt of £1,000,000 gold from Russia, and the reduction in rates of discount at Paris has been due to the arrival of consignments of gold from New York and also to the receipt of the metal from Russia. Our bankers profess to be unable to explain this sudden and, to the public, unexpected movement of gold from Russia. It is thought, however, that it may be due to the desire of the Russian Government to reinforce balances at the British and the French capitals, which balances have been partially depleted by withdrawals for various purposes. There is a suggestion also that the Finance Minister at St. Petersburg, in view of the possible derangement of Russian interests, through the tension at the European centres, may have decided to aid in relieving such tension by the temporary transfer of gold to London and Paris. Rates of discount in the open market at the British capital began to fall on Monday, and they gradually declined from 4 per cent to 3⅛@3¼ per cent by Friday. The rate at Paris, however, declined only ¼ of 1 per cent, to 3¼ per cent on Thursday. It may be noted that the Bank of Bengal at Calcutta reduced its rate of discount on Thursday from 6 per cent to 5 per cent. The statement of the New York Associated Banks last week showed a net decrease of $1,123,000 cash. The loans were reduced $287,900 and the deposits were decreased $1,909,000, while the surplus reserve fell off $645,750, to $15,332,725. The disbursements by the Sub-Treasury have been comparatively large this week, mainly because of payments for pensions, but the revenue receipts have also been large; on the other hand the arrivals from the interior have been heavy. These gains indicate that the loss by the banks through gold exports has been more than counterbalanced. The applications at the Treasury for the exchange of refundable bonds amounted by the close of business on Thursday to $272,910,350, of which $219,041,950 came from the banks and $53,668,400 from individuals. The amount paid for premiums on the exchanged bonds is $27,258,948.

Money on call has loaned at the Stock Exchange during the week at 2¼ per cent and at 1½ per cent, averaging about 2 per cent. On Monday loans were made at 2¼ per cent and at 2 per cent, with the bulk of the business at 2 per cent. On Tuesday the transactions were at 2¼ per cent and at 1¾ per cent, with the majority at 2 per cent. On Wednesday loans were at 2¼ per cent and 1½ per cent, with the bulk of the business at 2 per cent. On Thursday the transactions were at 2 per cent and at 1¾ per cent, with the majority at 2 per cent. On Friday loans were at 2 per cent and at 1½ per cent, with the bulk of the business at 2 per cent. Banks and trust companies quoted 2 per cent as the minimum early in the week, but the majority marked up these loans to 2¼ per cent after Wednesday. Time contracts for short periods are freely offered, but the majority of lenders among institutions are indisposed to loan for periods longer than four months unless upon exceptionally good collateral. The inquiry is chiefly for the longer dates and quite light for short periods; consequently but little business is done. Rates are 3 per cent for sixty to ninety days, 3½ per cent for four months and 4 per cent for longer dates, on good mixed Stock Exchange security. There is a good demand for commercial paper, not only from city but from out-of-town buyers. The supply, however, is comparatively small, and consequently only a moderate business is reported. Rates are 3½@3¾ per cent for sixty to ninety-day endorsed bills receivable, 3¾@4½ per cent for prime and 5@5½ per cent for good four to six months' single names.

The news from the seat of war in South Africa this week indicates that Kroonstad was captured by General Roberts's advance column on Saturday last, the Boers retiring, closely pursued by the British forces, beyond Christiana. General Buller then began a movement in Northern Natal toward Dundee, which was captured on Tuesday, the Boers retreating on Glencoe, which appears to have been occupied in the afternoon of that day, and this movement caused the evacuation of Biggarsberg. The reports that Mafeking had been relieved were confirmed yestesday. General Methuen occupied Hoopstad, Orange Free State, on Thursday unopposed, and the Boer generals, Duprey and Daniels, and forty men, surrendered. General Broadwood, of General Roberts's column, on Thursday occupied Lindley, the latest place selected by President Steyn as the Free State capital; the town was evacuated by the Boers on Sunday. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3⅛@3¼ per cent. The open market rate at Paris is 3¼ per cent, and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London the Bank of England gained £1,007,237 bullion during the week and held £33,331,420 at the close of the week. Our correspondent further advises us that the gain was due to the imports of £1,176,000 (of which £1,000,000 were from Russia, £112,000 from Germany, £50,000 from Norway and £14,000 from Australia), to £69,000 net sent to the interior of Great Britain, and to exports of £100,000, of which £50,000 were to the Cape and £50,000 to Chili.

The foreign exchange market has been dull, with a firm tone for long sterling, while short sterling has been easier, both being influenced by the lower discount rates in the open market at London, which were caused, as above noted, by the influx of gold from Russia. The decline in short sterling of course put an end to all speculation regarding a movement of gold hence to London, at least for the present. Though discount rates at Paris yielded fractionally because of the increase in the supply of gold at that centre, preparations for a further export of the metal hence by the steamer sailing on Thursday began to be made on Tuesday and these preparations were completed on the following day, when it was announced that $3,165,432 73 would be shipped. The exporters were Lazard Freres, who forwarded $500,000 in gold coin which, it may be noted, was part of a consignment obtained by them from San Francisco. They also shipped $340,228 81 in gold bars. Heidelbach, Ickelheimer & Co. sent $500,675 77; the National City Bank shipped $503,167 32; Baring, Magoun & Co., $500,550 11, and Goldman & Sachs, $820,810 72, all of which consignments were in bars. This makes the total shipments since the present movement began $9,232,895 40. Gold received at the Custom House during the week $24,375. The Assay Office paid $638,132 79 for domestic bullion.

Nominal rates for exchange have been 4 85@4 85½ for sixty day and 4 89@4 89½ for sight during the week, with the majority of the drawers posting the higher figures for long after Tuesday. Rates for actual business opened on Monday at an advance of one-quarter of a cent all around compared with those at the close of business on Friday of last week, at 4 84¾@4 85 for long, 4 88¼@4 88½ for short and 4 89@4 89¼ for cables, and the tone was firm. On Tuesday no change was made in rates for actual business in long sterling, which continued firm, but there was a decline in rates for short and for cables of one-quarter of a cent, to 4 88¾@4 88¼ for the former and to 4 88¾@4 89 for the latter. The market was firm for long and easy for short, and it so continned on Wednesday, though without further change. On Thursday rates for actual business in long remained unaltered and firm, while those for short and for cables fell off one-quarter of a cent, to 4 87¾@4 88 for the former and to 4 88½@4 88¾ for the latter. The tone was firm for long and easy for short on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., May 11.	Mon., May 14	Tues., May 15.	Wed., May 16.	Thur., May 17.	Fri., May 18.
Brown Bros.....	60 days.	4 85	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 89	89	89	89	89	89
Baring, Magoun & Co..	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 89⅛	89⅛	89⅛	89⅛	89⅛	89
Bank British No. America...	60 days.	4 85	85	85⅛	85⅛	85⅛	85⅛
	Sight....	4 89	89	89	89	89	89
Bank of Montreal.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 89	89	89	89	89	89
Canadian Bank of Commerce..	60 days.	4 85	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 89	89	89	89	89	89
Heidelbach, Ickelheimer & Co.	60 days.	4 85	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 89	89	89	89	89	89
Lazard Freres...	60 days.	4 85	85	85	85⅛	85⅛	85⅛
	Sight....	4 89	89	89	89	89	89
Merchants' Bk. of Canada.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 89	89	89	89	89	89

The market closed firm for long at 4 84¾@4 85 and easy for short at 4 87¾@4 88, while cables were 4 88½@4 88¾. Commercial on banks 4 84¼@4 84½, and documents for payment 4 83¾@4 84¾. Cotton for payment 4 83¾@4 84; cotton for acceptance 4 84¼@4 84½, and grain for payment 4 84½@4 84¾.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending May 18, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,603,000	$4,364,000	Gain. $2,239,000
Gold	844,000	338,000	Gain. 506,000
Total gold and legal tenders	$7,447,000	$4,702,000	Gain. $2,745,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week Ending May 18, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,447,000	$4,702,000	Gain. $2,745,000
Sub-Treas. oper. and gold exports	23,000,000	23,765,000	Loss. 765,000
Total gold and legal tenders	$30,447,000	$28 467,000	Gain. $1,980,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 17, 1900.			May 18, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,331,420	.....	33,331,420	30,201,936	.....	30,201,986
France	79,306,679	45,643,155	124,949,834	73,333,309	48,439,361	121,772,670
Germany	27,845,000	14,345,000	42,190,000	30,666,000	15,797,000	46,463,000
Russia	83,936,000	7,587,000	91,523,000	94,916,000	4,703,000	99,619,000
Aus.-Hung'y†	37,603,000	9,279,000	46,882,000	30,020,000	10,505,000	40,525,000
Spain	13,689,000	15,735,000	29,424,000	11,655,000	12,689,000	24,344,000
Italy	15,448,000	1,643,000	17,091,000	15,419,000	2,543,000	17,962,000
Netherlands	4,868,000	5,949,000	10,817,000	3,833,000	6,769,000	10,602,000
Nat. Belg'm	2,850,000	1,425,000	4,275,000	3,014,000	1,507,000	4,521,000
Tot. this week	298,877,099	101606155	400,483,254	293,058,295	102952361	396,010,656
Tot. prev. w'k	296,279,469	100820630	397,100,099	294,857,800	102340971	396,698,771

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE UNITED STATES INHERITANCE TAX IS ON LEGACY AND INCLUDES GOVERNMENT BONDS.

The State and the United States legacy tax provisions have this week been passed upon and construed by the United States Supreme Court and as construed have been declared Constitutional. We say construed, because very important differences in opinion existed with respect to the meaning of the Federal law, one of which in its effect on the enactment was controlling. The question we refer to was, whether the taxes which the law imposed were by its terms to be assessed on the whole estate or on the legacies? The contention of the Government advocates was that they were to be assessed on the whole personal property passed by the will.

In that view a most serious problem presented itself at the outset, as the tax was progressive, not only as respects the grade of the beneficial interest, that is the kinship of the legatee, but also as respects the value of the estate or legacy. Consequently the highest taxes, if that idea prevailed, would be extremely heavy. There were five classes of kinship named and the imposts were graded in part according to kinship but chiefly according to the property passed, the highest falling on individuals the whole value of whose property was over one million dollars; in that class the tax in case of a legacy to one of the nearest of kin named was 2¼ per cent, to one of the next grade it was 4½ per cent, next 9 per cent, next 12 per cent, and to the last or fifth class of kinship it was 15 per cent. If these percentages were intended to apply to the entire personal estate of the deceased, of course the taxation would prove to be a burden, and a very onerous one too. Even instances where the decedent left a personal estate valued at only ten thousand dollars and up to twenty-five thousand dollars, the corresponding taxes were three-quarters of one per cent for the nearest of kin named, one and a-half per cent for the next, three per cent for the next, four per cent for the next and five per cent for the next.

Very naturally a good deal of concern had been felt as to what would be the outcome of these decisions among all thrifty people who, instead of spending their earnings in self-indulgence, were fortunate or unfortunate enough to have laid up ten thousand dollars or over a million dollars, and having poor relations not nearest of kin whom they desired to care for. It has been, therefore, quite a relief to have the Court hold that "the tax is on the passing of the legacies, or distributive shares of personality, with a progressive rate on each, separately determined by the sum of each of such legacies or distributive shares." Or, as Judge White further says, it was not the intention to tax the entire estate but "the separate and distinct sums or items of personal property passing."

Another allied question raised was on the point of uniformity. It was urged that the law was unconstitutional because the tax was graded and not "equal and uniform" "throughout the United States," which all taxes must be according to the reading of that instrument. That objection was overruled by the Court, it holding that the uniformity contemplated by the Constitution was geographical. Justice White in his opinion puts the case in this way: "from the very first Congress, down to the present date, in laying duties, imposts and excises the rule of inherent uniformity, or in other words intrinsically equal and uniform taxes, has been disregarded and the principal of geographical uniformity consistently enforced." Again, he further explains his meaning by stating that "it is certain that the same degree of relationship to the deceased, wherever existing, is levied on at the same rate throughout the United States. The tax is hence uniform throughout the United States despite the fact that different conditions among the States may obtain as to the objects upon which the tax is levied."

One other point raised in the case is of wide and indeed among investors of very general interest, and should be noticed here. The issue we refer to relates to the right to tax an inheritance consisting of Government bonds. All laws providing for Goverment bond issues read in substance that "the bonds herein authorized shall be exempt from all taxes or duties of the United States as well as from taxation in any form by or under State, municipal or local authority." The above words we quote from the same Act which imposed the legacy tax. Sections 30 and 31 relate to the legacy matter and Section 31 relates to a loan for four hundred million dollars then about to be issued. Such a nearness in legislation between a specific case of taxation and the war loan, taken together with the broad words used as to exemption, without too any exception being named in the Act, certainly would, on the face of things, lead one to believe that the exemption applied to every kind of taxation, direct and indirect, and especially to the previous two sections of the same law. And yet, according to this decision, it seems that it does not. We are not impeaching the law or the decision. But we do think that in the light of the present decision such a law authorizing a bond issue is misleading, and that this avoidance of the exemption clause will tend to impair faith in its protective character. The idea suggested by the decision will be, if the bonds can be taxed in this indirect way, that there must be many

other methods that can be devised for reaching the same end.

There is no doubt of the ingenuity the Court has displayed and of the substantial character of the reason it has been able to give for its conclusion. All we mean to say is that as the Government is interested in issuing its obligations on all occasions at the lowest possible rate of interest, we should have been pleased had the Court been able to continue absolute faith in the exemption clause instead of weakening it. The reasoning or argument of the decision on this point starts with the statement that the inheritance tax is a tax on the right or privilege granted by the municipal law to take property by will or descent; that being granted, it becomes proper (1) to assess the tax according to the value of the property passing, and (2) the incidental fact that a part or that the whole of the property passing happens to be Government bonds is of no consequence, because, as stated, the tax is on the right or privilege and not on the bond. This opening made for indirectly taxing Government bonds is not "so wide as a church door; but 'tis enough" to admit of the use of future Congressional ingenious devices having a like effect if the disposition should ever exist to "go for" the Government bondholder.

OUR RECEPTION OF THE BOER ENVOYS.

The formal welcome extended by our city authorities to the three Boer envoys, Messrs. Fischer, Wessels and Wolmarans is on the whole neither more nor less than was to be expected. There has certainly occurred none of those spontaneous outbursts of popular feeling which are dear to the hearts of agitators. Indeed, considering the very strong tendency of the New York public to join a crowd for the gratification of curiosity, we should say that the greeting had been somewhat apathetic. Possibly this may be explained by a proper wish of the envoys to avoid demonstrations which should embarrass the President when they pay their respects at Washington. Such policy would certainly be prudent, since their position is very doubtful in a diplomatic sense, and might be fatally prejudiced by a single act of indiscretion. It is, in fact, questionable whether the envoys have not already, by their public utterances, made it impracticable for the Administration to recognize them in an official status. Simply as accredited delegates from a belligerent State, preserving the diplomatic reserve of an ambassador, these gentlemen might have been officially received at Washington despite the withholding of treaty powers in England's former convention with the Transvaal. But diplomatists who begin by saying at a City Hall reception, before they have even seen the President, "We ask you to say to England, Stop!" are very likely to find that they have thereby forfeited their claim to a diplomatic status.

There are several phases of this incident whose significance ought to be clearly appreciated. In so far as Messrs. Fischer, Wolmarans and Wessels are friendly visitors to the United States, there is not the slightest reason why they should not be courteously received. They may even, without impropriety, be greeted with public ovations, mass meetings and addresses by municipal bodies; the English Government and people may dislike such demonstrations, but they have no official right to object to them. At most it is a question of good or bad taste, of wise or unwise judgment of that part of our political relations which consists in fostering cordial relations between the people of one country and those of a friendly State. If they choose, the people may go considerable lengths in expressing friendship towards their visitor. Kossuth, Meagher, Mitchell were successively welcomed by public ovations here despite their hostile relations to diplomatically friendly Powers; and no protest was uttered. The right of the people themselves to express such interest and to manifest it by their welcome was vindicated once for all by Daniel Webster in his well-known letter of 1850 to the Austrian Minister. England itself, for that matter, has sheltered and welcomed proscribed citizens of Russia and France, and though England never went to the length of granting such visitors the freedom of a city, its citizens were at liberty to do so if they chose.

We do not suppose, however, that the Boer envoys have left their country and taken their long trip across the ocean merely for the purpose of exchanging personal civilities with the American people and accepting their hospitality. Their visit has been preceded and attended by no hint of pecuniary assistance, such as has frequently been made a factor in the visits of Irish statesmen. They can hardly have in view appeals for further American efforts at formal mediation—our Government has already gone as far in that direction as is feasible under the Hague Treaty or under the general law of nations. It would appear, therefore, on the face of things as if the hope of the envoys was to stir up hostility to England sufficiently to force the hand of our Government in actual intervention or, at all events, to excite such popular feeling as should make England conscious of antagonism in the United States and therefore more ready to grant terms to the Boer petitioners.

The first purpose, if it exists, is certainly foredoomed to failure. No new precedent has to be fixed by the Administration in its action on this matter; its rule of conduct is as thoroughly defined as if it were written in the Constitution. And if the unbroken practice of our Government did not set the rule, common sense would prescribe it as infallibly. Some of the more ardent orators in the delegation which first met the Boer envoys referred to the precedent of Franklin's visit to the Court of France, with its result in the tangible military aid granted by France to the American colonists. The precedent was at least correct in pointing out the inevitable result of open and official intervention. But it is also useful in showing why the diplomacy of 1778 cannot fix the rule for 1900. When Franklin negotiated his treaty with Vergennes, relations between France and England were already seriously strained. The French dislike of England was not merely sentimental; it was in the nature of a popular demand for retaliation for the defeat sustained at the hands of England sixteen years before. Questions of home politics and colonial empire made the opportunity, in the eyes of Louis XVI.'s Ministers, serviceable to attack an enemy. The French Government of 1778, in other words, was perfectly well aware that its formal proffer of aid to Great Britain's antagonists was a cause of war, and it decided on war before it signed the treaty with the Americans.

These quite undisputed historical facts show the complete absence of analogy between the negotia-

tions of Franklin and those of the Boer envoys. If the United States Government wished on its own account to pick a quarrel with Great Britain, and if it were prepared to declare war without delay, it would be conceivable that official encouragement might be extended to the Boer Commissioners. So far is such a condition from existing that our relations with Great Britain are more cordial and our obligations to her in a diplomatic way are larger to-day than at any previous period in our history. We venture to say that if an administration of the most impulsive character were in power at Washington, and most imbued with sympathy for the Boers, it would be unable to do more than express vague sentiments of hospitality to the envoys.

Nor does it appear to us that anything tangible can be accomplished by the appeal to popular sentiment. The Boer delegates are only continuing a campaign of sympathy which has been vigorously in progress for six months. We have had our mass meetings, our resolutions, our auxiliary committees; we have produced impassioned pro-Boer speeches in the United States Senate and pro-Boer resolutions still standing on the calendar. But how much actual progress has been made towards accomplishing the end in view? Every one of these successive phenomena was witnessed in 1852, when the envoy represented a people fighting, not, like the Boers, to perpetuate an oligarchical government, but to obtain a reasonable constitution. The case of Kossuth and Hungary was strong enough to draw from the President of the United States in his annual message the statement that our natural sympathies "forbid our indifference to a case where force is invoked to stifle public sentiment and repress the spirit of freedom"—words, by the way, which in the present instance would apply to Boer and not to British methods. Furthermore, Kossuth, like the three Boer delegates, selected the eve of a Presidential election as the hour for his appeal to the people. Yet the result in 1852 was that the Hungarian orator was the sensation of one season, all but forgotten in the next. He returned to his country in midsummer, before the electoral vote, and with nothing achieved beyond a few barren resolutions. There can be no other result of a similar agitation now in behalf of the Boers.

The truth is that even if forcible intervention had ever been a practicable expedient, it is so no longer. The British are moving steadily towards the gates of Pretoria; but it is only within half a dozen weeks that they have repelled the invasion of their own colonial territory by the Boers. Whatever its origin in the past history of the Transvaal, the present struggle was not begun by England and cannot in all fairness be said to have been provoked by her. Let us imagine, then, the position of the United States, which kept proper silence when the Boers declared war and when their armies poured into Natal and Cape Colony, if our Administration now were abruptly to notify Great Britain that it must stop on the Transvaal border, overrule Lord Roberts's plans, conclude peace on President Krüger's terms and withdraw its humiliated armies. The supposition is so preposterous that the petition made by the Boer envoys at City Hall last Thursday must be charitably ascribed to their ignorance of the law of nations.

THE HEAVIER TENDENCY IN PASSENGER CARS.

The element of weight involves different considerations in passenger than in freight-car building, mainly because of the differences in the nature and importance of the respective problems in each, of securing the most favorable ratios between dead and paying loads. The practicable length of large capacity freight cars is limited to about forty feet; for further increases in length would too greatly increase the strains on the body of the car, as well as the first cost of maintenance. Hence additional capacity in freight cars must be provided for by adding to width and height. The lightest construction consistent with strength must be followed in order to keep the dead weight at a minimum.

In passenger cars, however, increasing length and not increasing width and height are the factors entering into increasing weight. The paying load can obviously be added to mainly by making the cars longer, so that more seats can be provided for travelers, and more luxurious accommodations can be supplied. The dimension of width is less important, and still less so is that of height. The increasing length of the cars, however, may involve a more than corresponding increase in their weight—for cars greater than fifty feet in length require six-wheeled instead of four-wheeled trucks, in order to facilitate easy and steady riding and to diminish the annoyance of hot boxes. Proportionately larger wheels and truck frames similarly are required.

Improving standards of safety and comfort tend also to increase the weight of passenger cars somewhat beyond the mere proportionate requirements of their increasing length. This is primarily due to the greater attention now paid to the use of iron and steel in properly reinforcing the end frames.

The modern passenger car is becoming developed into an armored car—armored not to make it bullet proof but collision proof. The damage and risk to life must be minimized to the most perfect degree possible in case of a collision; and by increasing the resistance at the ends this can best be accomplished. So great has been progressive development along these lines that it is now the passenger car, not the locomotive, which is likely in the event of a collision to escape with the least damage. The telescoping of such cars becomes almost a structural impossibility.

Through the means employed of thus reinforcing the ends, the weight at each end is increased by about one thousand pounds. Among the important reinforcing features of construction are the vestibule face plates in the shape of inverted U's, which form openings about three feet wide and seven feet long at each end frame. They are $\frac{3}{4}$ of an inch thick, six inches wide and weigh about four hundred pounds each. Iron plates also are sandwiched in to the end posts by bolts. The side sills are made as under the old construction, about five inches thick and eight inches deep, but with a plate of iron $\frac{3}{4}$ of an inch thick by $5\frac{1}{2}$ inches wide, sandwiched in between the original sills and sub-sills, the parts being bolted together. The end sills are similarly re-enforced. In this way the strength of the sills and the resistance to collision is trebled.

All sorts of devices entering into modern vestibule construction add material increases to the weight of passenger cars. They include arrangement of levers

and spiral compression springs, cross-timber and brackets of the side walls, buffer plates making the platforms continuous, and various subsidiary and ornamental attachments.

The most recent perfections in passenger car building include elaborate plans for piping and for receiving reservoirs under the car bodies. The weight of the car is thus increased from eight hundred to twenty-five hundred pounds, according to the style of the car and the number of receivers it requires for gas lighting and water supply.

In the roofing of passenger cars there is a tendency to use either heavier or lighter material. The fact that a roof covered with tin plate requires constant attention and has a comparatively short life is leading to the substitution of galvanized iron or of canvas.

The desirability of handsome and uniform equipment for train running prevents the tendency toward increased weight being restricted to a limited number of passenger cars, and makes it instead a general tendency of the passenger service, inclusive even of baggage and postal cars, which are run with passenger trains. The baggage car of to-day almost equals the day coach in appearance, and the vestibule alone costs almost as much as the car itself cost some years ago. In the case of postal cars some interesting evidence was recently taken by the Joint Congressional Committee on Railroad Transportation, showing instances where the railroads had built and operated 50-foot postal cars in order to preserve uniformity in pattern of cars making up trains, though they received compensation for their use from the Government only on the basis of standard measurement of 40 feet.

The policy of figuring with extraordinary closeness to limit dead weight, which is a settled policy in the case of construction of freight cars, could only be a penny-wise and pound-foolish policy if applied to passenger car construction. In the passenger service the increased rate of cost for hauling an increased weight of cars must naturally be considered subordinate to safety and comfort. Not only have long and heavy passenger cars become indispensable as a means of providing spacious and comfortable passages, saloons, toilet rooms and other features of the modern car, but also it is now recognized that long and heavy cars ride much more steadily than short ones, especially on imperfectly aligned tracks.

In fact it has become an axiom of passenger car building that the longer the cars and the greater the weight the more comfortable are they to ride in. The growing taste for luxurious travel will undoubtedly force a continuation of the tendency to increase the space devoted to especially luxurious features. To prevent decrease in the space actually occupied by passengers, while accommodating the same number of passengers, must hence make it necessary to keep up a corresponding increase in the length and weight of cars.

RAILROAD GROSS AND NET EARNINGS FOR MARCH AND THE QUARTER.

No one needs to be told that our compilation of the gross and net earnings of United States railroads for the month of March reveals very satisfactory results. The showing is fully up to expectations, and the improvement is large in both gross and net earnings. In the gross the gain on the roads contributing returns aggregates not far from ten million dollars ($9,916,297) and in the net over three million dollars ($3,136,284). The ratio of gain, as it happens, is almost exactly alike in the two cases, being 12·73 per cent in the gross and 12·68 per cent in the net.

	March. (132 *roads.*)			*January 1 to March 31.* (160 *roads.*)		
	1900.	1899.	*Increase.*	1900.	1899.	*Increase.*
	$	$	$	$	$	$
Gross earn's	87,842,142	77,925,845	9,916,297	284,268,216	245,681,196	38,587,050
Oper. exp...	59,975,914	53,195,901	6,780,013	198,210,980	175,300,75	22,910,223
Net earn's	27,866,228	24,729,944	3,136,284	86,057,266	70,380,439	15,676,827

We reviewed the influences and conditions that operated to produce the foregoing gratifying exhibit in our early preliminary statement published in the issue of April 14. We will only say here, therefore, that the activity and prosperity of trade have been the principal element in the improvement, and that the showing is the more noteworthy as the improvement has been progressive, large gains having now been reported in this month for several successive years, as may be seen by the following.

Year and Number of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
March.	$	$	$	$	$	$
1895 (137)	52,202,055	51,398,380	+803,675	15,853,187	15,401,146	+452,041
1896 (148)	55,793,735	54,526,323	+1,267,412	16,608,988	16,799,652	−190,664
1897 (135)	60,244,942	59,297,542	+947,400	18,826,381	17,211,819	+1,614,562
1898 (142)	70,010,199	61,575,653	+8,434,546	22,496,362	18,693,005	+3,803,357
1899 (128)	76,802,517	70,830,746	+5,971,771	24,382,797	22,537,966	+1,844,831
1900 (132)	87,842,142	77,925,845	+9,916,297	27,866,228	24,729,944	+3,136,284
Jan. 1 to March 31						
1895 (185)	189,859,139	185,325,002	+4,534,137	53,603,686	51,546,059	+2,057,627
1896 (186)	198,258,561	186,632,320	+11,626,241	57,093,945	52,637,439	+4,456,506
1897 (179)	202,564,596	206,499,920	−3,935,324	59,085,793	57,433,970	+1,651,823
1898 (178)	232,794,842	207,023,623	+25,771,219	68,875,951	58,936,852	+9,939,599
1899 (162)	253,642,163	240,159,658	+13,482,505	73,764,856	72,059 455	+1,705,401
1900 (160)	284,268,246	245,681,196	+38,587,050	86,057,266	70,380,439	+15,676,827

For the three months to March 31 the comparisons are even more striking than for the month of March by itself. In this case there was in addition to the expansion in general trade the further advantage arising from the fact that the weather in 1900 was so very much milder than that of 1899, when blizzards, snow and severe cold interfered with railroad operations. Our statement for the quarter is more comprehensive than that for the month, since some roads will furnish quarterly but not monthly returns. In the gross the increase for the three months is $38,587,050, or 15·71 per cent, and in the net $15,676,827, or 22·28 per cent. No group shows a loss in gross for the quarter and only the New England group a loss in net, this latter following entirely from augmented expenses. For the month the anthracite group alone records a decrease in net. We present herewith our summary in full.

SUMMARY BY GROUPS.

Section or Group.	*Gross Earnings.*		*Net Earnings.*			
	1900.	1899.	1900.	1899.	*Increase.*	
March.	$	$	$	$	$	*P. C.*
Trunk lines.(12	22,798,854	19,707,455	6,619,602	5,459,684	+1,159,918	21·79
Anthra. coal.(7,	8,794,310	8,682,701	1,322,905	1,706,892	−383,987	22·50
East. & Mid.(15)	2,945,563	2,703,049	814,323	781,741	+32,582	4·17
Mid. West'n.(22)	5,959,195	5,051,958	1,989,620	1,856,791	+132,829	7·15
Northwest'n(13)	12,116,062	10,710,993	4,432,840	4,147,559	+285,281	6·88
Southwest'n.(17)	8,807,536	7,680,078	3,082,546	2,351,922	+730,624	31·06
Pacific Coast (12)	12,164,587	10,892,173	4,781,534	4,374,86.	+406,674	9·10
Southern....(30.	11,561,239	10,084,787	3,692,743	3,221,856	+470,886	14·62
Mexican.....(4	2,891,745	2,412,651	1,150,116	878,639	+271,477	30·90
Total.(132 r'ds	87,842,112	77,925,845	27,836,228	24,729,944	+3,136,284	12 68
Jan. 1 to Mar. 31						
New Engl'd,(11)	18,703,600	17,219,989	4,677,533	4,930,688	−253,155	5·13
Trunk lines.(14)	73,600,134	61,253,535	21,343,215	15,196,177	+6,146,068	40·44
Anthra.coal (12)	30,727,030	23,676,069	6,034,725	5,345,768	+688,957	12·89
Middle .....(19)	9,110,794	7,789,307	2,188,180	1,749,851	+438,329	25·05
Mid. West'n.(26)	18,208,993	15,051,235	6,115,306	5,101,465	+1,043,841	20·46
Northwest'n (14	33,507,978	29,760,936	11,130,852	10,263,035	+867,817	8·45
Southwest'n(16)	25,199,333	22,085,757	8,533,793	6,501,223	+2,032,570	31·26
Pacific Coast(13)	33,648,922	29,241,756	12,177,125	10,471,835	+1,705,290	16 28
Southern....(31.	33,481,810	27,775,731	10,806,206	8,283,866	+2,522,346	30·45
Mexican .....(4	8,079,572	6,821,942	3,021,301	2,536,537	+484,764	19·11
Total.(160 r'ds)	284,268,246	245,681,196	86,057,266	70,380,439	+15,676,827	22·28

To aid in the study of the results, we add our usual tables, showing the losses and gains on the separate roads. For the month we have taken all amounts down to $30,000 and for the three months all amounts down to $100,000.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **MARCH.**

Increases.		Increases.	
Pennsylvania†	$1,802,100	Cin. N. O.& Tex. Pac..	$73,396
Baltimore & Ohio	575,327	Balt. & Ohio Southw..	70,264
Chic. Burl. & Quincy	531,358	Chic. Great Western..	69,680
Atch. Top. & Santa Fe	507,294	Nash. Chatt. & St. L..	68,985
Southern Pacific	506,966	Kan. C. Ft. S. & Mem..	66,103
Illinois Central	433,538	Rio Grande Western..	62,911
Southern Railway	396,749	Phil. Wilming & Balt...	61,900
Louisville & Nashville	385,086	Central of Georgia ...	55,368
Northern Pacific	300,238	Chicago & Eastern Ill.	55,163
Chic. Mil. & St. Paul..	294,091	Chic. Indplis & Louisv.	55,094
Mexican Central	272,259	Colorado & Southern.	52,224
Chic. Rock I. & Pacific	238,615	St. Louis & San Fran.	51,065
Erie	232,196	Pitts. & Western Sys..	50,919
Clev. Cin. Chic. & St. L.	225,409	Peoria & Eastern	50,776
Union Pacific	217,331	Duluth So. Sh. & Atl..	49,568
Canadian Pacific	185,119	Burl. Ced. Rap. & Nor.	42,051
Norfolk & Western	172,030	Mo. Kans. & Texas...	41,476
Leh. V. RR and L. V. C..	164,532	Chesapeake & Ohio...	38,616
Hocking Valley	135,345	St. Jos. & Grand Isl'd.	35,205
Sav. Fla. & Western..	121,805		
Buffalo Roch. & Pitts..	109,802	Total (representing 61 roads)	$9,589,098
Minn. St. P. & S. Ste. M.	109,504		
Mexican National	107,158	**Decreases.**	
Wabash	103,208	Central of New Jersey	$103,677
Colorado Midland	95,205	N. Y. Ont. & Western.	36,038
Mexican Internat'nal.	84,759		
Phil. & Read. and C. & I.	79,107	Total (representing 2 roads)	$139,715
Northern Central	78,200		
Choc. Oklahoma & Gulf	74,003		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $1,194,000 and on Western lines increased $508,100.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **MARCH.**

Increases.		Increases.	
Pennsylvania†	$541,800	Choc. Oklahoma & Gulf	$36,214
Atch. Top. & Santa Fe.	527,466	St. Louis & San Fran.	35,526
Baltimore & Ohio	494,174	Peoria & Eastern	34,979
Union Pacific	239,813	Chic. Burl & Quincy..	33,707
Northern Pacific	224,572	Bur. Ced. Rap. & Nor.	32,731
Mexican Central	198,536	Mexican National....	30,524
Norfolk & Western ...	146,520		
Chic. R. I. & Pacific .	138,185	Total (representing 31 roads)	$3,650,736
Louisville & Nashville	108,979		
Erie	106,993	**Decreases.**	
Minn. St. P. & S. Ste M..	96,010	Leh. Val. RR. & L. V. C.	$174,967
Sav. Fla. & Western..	89,166	Cent. of New Jersey..	93,548
Buff. Roch. & Pittsb'rg	88,611	Phil. & Read. and C. & I.	76,822
Cleve. Cin. Chic. & St. L.	75,603	Wisconsin Central....	75,781
Hocking Valley	74,171	West N. Y. & Penn....	70,457
Colorado Midland	62,751	Grand Trunk	58,886
Southern Railway	58,349	N. Y. Ont. & Western.	44,552
Northern Central	49,500		
Central of Georgia	48,089	Total (representing 9 roads)	$595,313
Kan C. Ft. Sc. & Mem.	46,111		
Illinois Central	41,657		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased $455,000 and on the Western lines $86,800.

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR 3 **MONTHS.**

Increases.		Increases.	
Pennsylvania†	$6,177,200	Grand Trunk	$316,329
Baltimore & Ohio	2,063,282	Minn. St. P. & S. Ste. M.	315,418
Southern Pacific	1,703,780	Rio Grande Western..	311,106
Atch. Top. & Santa Fe.	1,515,886	Delaware & Hud. Co..	283,056
Illinois Central	1,404,160	Mexican National....	263,282
Louisville & Nashville	1,381,340	Nash. Chatt. & St. L..	260 204
Southern Railway	1,264,197	Denver & Rio Grande.	253,528
Chic. Burl. & Quin.	1,208,738	Colorado Midland	238,366
L. Shore & Mich. So...	1,081,137	Central of Georgia....	218,141
Erie	1,039,028	Cin. N. Orls. & Texas P.	217,020
Northern Pacific	984,664	Kan. C. Ft Sc. & Mem.	216,466
Leh. Val. RR. and L. V. C.	894,343	Chic. Great Western..	214,728
Chic. Mil. & St. Paul..	848,418	Chic. Indpls & Louisv.	203,480
Mexican Central	769,166	Mexican Internat'l ...	197,524
Union Pacific	732,296	Chicago & East Ill	190,155
Chic. R. I. & Pacific...	732,220	St. Louis & San Fran..	183,266
Cleve. Cin. Chic. & St. L.	731,413	Peoria & Eastern	174,797
N. Y. N. Hav. & Hart.	698,724	Pitts. & Western Sys..	174,230
Norfolk & Western....	698,265	Baltimore & Ohio S. W	172,815
Canadian Pacific	673,325	Colorado & Southern.	164,477
Boston & Maine	607,205	Yazoo & Miss. Valley.	157,748
Wabash	476,960	Choc. Oklah. & Gulf..	153,784
Phil. & Read. and C. & I.	429,031	Mo. Kans. & Texas...	153,227
Hocking Valley	392,811	Toledo & Ohio Central	139,290
Phila. Wilming. & Balt.	333,600	Allegheny Valley	119,873
Cent. of New Jersey..	329,441	Duluth So. Sh. & Atl..	117,631
Chesapeake & Ohio...	328,250		
Sav. Fla. & Western..	325,184	Total (representing 71 roads)	$35,881,404
Northern Central	324,200		
Buff. Roch. & Pitts....	323,199		

† Covers lines directly operated east and west of Pittsburg and Erie The gross on Eastern lines increased $3,890,600 and on Western lines $2,286,600.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR 3 **MONTHS.**

Increases.		Increases.	
Pennsylvania†	$2,593,300	Hocking Valley	$239,732
Baltimore & Ohio	1,776,646	Chicago R. I. & Pacific	228,739
Atch. Top. & Santa Fe.	1,548,469	Clev. Cin. Chic. & St. L.	228,310
Lake Shore & Mich. So.	647,971	Buffalo Roch. & Pitts.	220,792
Northern Pacific	639,155	Wabash	220,512
Louisville & Nashville	619,703	Nash. Chat. & St. Louis	203,756
Norfolk & Western....	529,769	Southern Railway	197,390
Union Pacific	506,374	Northern Central	196,400
Illinois Central	437,629	Central of New Jersey	193,897
Erie	384,169	Colorado Midland	160,292
Southern Pacific	379,528	Yazoo & Miss. Vall ...	149,329
Mexican Central	363,132	Phil. & Read. and C. & I.	140,0 6
Chic. Burl. & Quincy.	343,493	Phil. Wilm. & Balt....	133,800
Delaware & Hud. Co..	270,640	Peoria & Eastern	127,397
Minn. St. P. & S. St. M.	264,621	Central of Georgia....	122,721
Sav. Fla. & Western..	242,812	Chi. Indplis & Louisv..	122,496

PRINCIPAL CHANGES IN **NET** EARNINGS FOR 3 **MONTHS.**

Increases.		Decreases.	
Rio Grande Western..	$119,988	N. Y. N. H. & Hartford	$300,381
Fitchburg	118,824	Boston & Albany.....	165,740
L. V. RR. and L. V. C....	117,163	West N. Y. & Penn....	154,961
St Louis & San Fran..	112,419		
Kan. C. Ft. Sc. & Mem..	109,703	Total (representing 3 roads)	$621,082
Total (representing 50 roads)	$15,011,097		

† Covers lines directly operated east and West of Pittsburg and Erie. The net on Eastern lines increased $2,059,200 and the net on Western lines increased $534,100.

AID FOR FAMINE SUFFERERS OF INDIA.

We give space to the following urgent appeal of the Committee of One Hundred formed for the purpose of gathering subscriptions for the relief of the famine sufferers of India. The need for aid is obvious and calls for a generous and speedy response.

To the Citizens of Greater New York and Vicinity:

India appeals to us in the name of a common humanity. Famine has become more or less acute among 60,000,000 of people. At least 10,000,000 are face to face with death by starvation. The India Government is now giving, day by day and week by week, systematic aid to nearly 6,000,000. Such vast governmental relief of human destitution is without parallel in history. Still the deaths from sheer hunger are reckoned by thousands each day, the death rate being by far the greatest in the native provinces where the government has least control.

American citizens, resident in India, unite with Lord and Lady Curzon in testifying that not yet has the awful calamity reached its height. Even while we think and plan in their behalf, men, women and children are starving. In the presence of such suffering, all considerations save those of pity may well be forgotten. To the one end of giving prompt and generous assistance all efforts may well be directed. On the ground there are agencies of distribution, trustworthy, efficient, unpaid. America ought to send at least $1,000 000.

In this emergency, the Committee of One Hundred gladly places itself at the service of its fellow-citizens. Immediate gifts of money are solicited to save those who otherwise must die. By the cable, relief may pass almost instantaneously from this land of plenty to that land of famine.

Contributions are to be sent to Messrs. Brown Brothers & Co., 59 Wall Street, New York, and all expressed wishes of doners will be fully carried out. Messrs. Brown Brothers & Co. have also consented to act, with the committee, for those in any part of the country who may wish to forward gifts through them.

The Committee of One Hundred, which sent out the appeal, is as follows:

John W. Auchincloss,
Joseph S. Auerbach,
Robert Bacon,
George F. Baker.
Charles T. Barney,
August Belmont,
Cornelius N. Bliss,
David A. Boody,
M. C. D. Borden,
George S. Bowdoin,
John Crosby Brown,
Nicholas Murray Butler,
John L. Cadwalader,
J. Cleveland Cady,
John G. Carlisle,
L. T. Chamberlain,
John Claflin,
Bird S. Coler,
Bowles Colgate,
James M. Constable,
Edward Cooper,
John M. Cornell,
R. Fulton Cutting,
Walter Damrosch,
Julien T. Davies,
Eugene Delano,
William E. Dodge,
Cyrus Edson,
Frank A. Ferris,
Charles R. Flint,
Anderson Fowler,
Algernon S. Frissell,
R. W. Gibson,
J. J. Goodwin,
E. R. L. Gould,
Francis V. Greene,
R. Guggenheimer,
William F. Havemeyer,
Joseph C. Hendrix,
Henry Hentz,
Abram S. Hewitt,
Frederick W. Holls,
W. B. Hornblower,
Daniel Huntington,
Clarence M. Hyde,
E. Francis Hyde,
William B Isham,
Darwin R. James,
D. Willis James,
Thomas L. James.
E. G. Janeway,
Charles M. Jesup,
Morris K. Jesup,
Rossiter Johnson,
John S. Kennedy,
John La Farge,
Charles R. Lamb,
James Loeb,
Seth Low,
William G. Low,
Charles McBurney,
John A. McCall,
John J. McCook,
Alfred T. Mahan,
Henry G. Marquand,
Wesley Merritt,
George M. Miller,
D O. Mills,
Levi P. Morton,
William H. Nichols,
Robert C. Ogden,
Alexander E. Orr,
William H Parsons,
Geo. Foster Peabody,
George B. Post,
James H. Post,
James B. Reynolds,
George L. Rives,
John D. Rockefeller,
F. W. Ruckstuhl,
Russell Sage,
Frederick B. Schenck,
Charles A. Schieren,
Jacob H. Schiff,
Isaac N. Seligman,
John Sinclair,
Francis Louis Slade,
John D. Slayback,
Samuel Sloan,
John Sloane,
Chas. Sprague Smith
Simon Sterne.
John A. Stewart,
James Stillman,
Louis A. Stimson,
James Stokes,
Oscar S. Straus,
William L. Strong,
James Talcott,
Frederick D. Tappen,
Samuel Thorne,
Charles L. Tiffany,
J. Kennedy Tod,
Spencer Trask,
Warner Van Norden,
George F. Vietor,
George Gray Ward,
J. Q. A. Ward.
John De Witt Warner,
Lucien D. Warner.
Everett P. Wheeler,
Stanford White,
William C. Whitney,
George G. Williams.
James T. Woodward,
George W. Young.

FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1900.

Thirty-two of the thirty-five cotton-manufactnring corporations located in Fall River which now make public reports of their operations have declared dividends during the second quarter of the year, the total amount paid out being much in excess of that for the corresponding period of

any year since 1893. The aggregate of the amount distributed has been $410,570, or an average of 2 per cent on the capital. While three mills declared no regular dividends and five others merely maintained last year's rate of distribution, the remaining corporations all show increases, and in some cases they were very large. In 1899 only twenty-eight mills made any distribution, and the average rate was 1·31 per cent. In 1898 but fourteen mills declared dividends in the second quarter, the average rate of distribution being one-half of one per cent. In 1897 the average dividend was 0·91 per cent, in 1896 it was 1·57 per cent, in 1895 it was 1·58 per cent, in 1894 it was 1·52 per cent and in 1893 it reached 2·36 per cent.

Second Quarter. 1900 *and* 1899.	*Capital.*	*Dividends 1900.* P. C.	*Amount.*	*Dividends 1899.* P. C.	*Amount.*	*Increase or Decrease*
American Linen Co	$800,000	2	$16,000	1½	$12,000	+4,000
Arkwright Mills	450,000	1½	6,750	No	dividend.	+6,750
Barnaby Manufact'g Co	400,000	1½	6,000	1½	6,000	.....
Barnard Manufact'g Co	495,000	2	9,900	No	dividend.	+9,900
Border City Man'f'g Co	1,000,000	2	20,000	1½	15,000	+5,000
Bourne Mills	400,000	4	16,000	1	4,000	+12,000
Chace Mills	750,000	1½	11,250	*1½	7,500	+3,750
Conanicut Mills	120,000	2	2,400	1	1,200	+1,200
Cornell Mills	400,000	2	8,000	2	8,000	.....
Davol Mills	400,000	2	8,000	1½	6,000	+2,000
Flint Mills	580,000	2	11,600	1½	8,700	+2,900
Granite Mills	1,000,000	2	20,000	1½	15,000	+5,000
Hargraves Mills	800,000	1½	12,000	1½	12,000	.....
King Philip Mills	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills	300,000	1½	4,500	1	3,000	+1,500
Mechanics' Mills	750,000	1½	11,250	1¼	9,375	+1,875
Merchants' Manufac'g Co.	800,000	1½	12,000	No	dividend.	+12,000
Metacomet Man'f'g Co	288,000	No	dividend.	No	dividend.	.....
Narragansett Mills	400,000	2	8,000	1½	6,000	+2,000
Osborn Mills	600,000	2½	15,000	1½	9,000	+6,000
Parker Mill	800,000	1½	12,000	1½	7,500	+4,500
Pocasset Manufact'g Co	600,000	1½	9,000	1½	9,000	.....
Richard Borden M'f'g Co.	800,000	2½	20,000	1½	12,000	+8,000
Robeson Mills	78,000	1½	1,170	No	dividend.	+1,170
Sagamore Mfg. Co	900,000	3	27,000	1	9,000	+18,000
Seaconnet Mills	600,000	2	12,000	1½	9,000	+3,000
Shove Mills	550,000	*a*	.....	No	dividend.	.....
Slade Mills	247,500	No	dividend.	No	dividend.	.....
Stafford Mills	1,000,000	2	20,000	1½	15,000	+5,000
Stevens Manufactur'g Co.	350,000	2	7,000	†2	5,000	+2,000
Tecumseh Mills	500,000	2	10,000	1½	7,500	+2,500
Troy Cot. & W. Mfg. Co.	300,000	*b*11	33,000	4	12,000	+21,000
Union Cotton M'f'g Co.	750,000	3	22,500	2	15,000	+7,500
Wampanoag Mills	750,000	2	15,000	1½	11,250	+3,750
Weetamoe Mills	550,000	1½	8,250	1	5,500	+2,750
Totals	$20,508,500	2·00	$410,570	‡1·31	$255,525	+155,045

* On capital of $500,000. † On capital of $250,000.
‡ On capital of $19,508,500. *a* No regular dividend but a special of 25 p. c.
b Extra dividend of 6 per cent included.

Combining the foregoing results with those of the first quarter (published in the Chronicle Feb. 24, page 389), we have the following exhibit for the half-year. It is seen that on a capitalization of $20,508,500 the mills have paid out in dividends $910,140 in the first half of the present year, or an average of 4·44 per cent, against $428,025, or 2·19 per cent in the like period of 1899. In 1898 the average dividend was 0·77 per cent, in 1897 it was 1·88 per cent and in 1896 it reached 3·55 per cent.

Half Years. 1900 *and* 1899.	*Capital.*	*Dividends 1900.* P. C.	*Amount.*	*Dividends 1899.* P. C.	*Amount.*	*Increase or Decrease*
American Linen Co	$800,000	3½	$28,000	1½	$12,000	+16,000
Arkwright Mills	450,000	1½	6,750	No	dividend.	+6,750
Barnaby Manufact'g Co	400,000	3	12,000	3	12,000	.....
Barnard Manufact'g Co	495,000	4	19,800	No	dividend.	+19,800
Border City Manuf'g Co	1,000,000	4	40,000	2½	25,000	+15,000
Bourne Mills	400,000	5	20,000	2	8,000	+12,000
Chace Mills	750,000	3	22,500	3	15,000	+7,500
Conanicut Mills	120,000	4	4,800	2	2,400	+2,400
Cornell Mills	400,000	4	16,000	3½	14,000	+2,000
Davol Mills	400,000	4	16,000	2½	10,000	+6,000
Flint Mills	580,000	4	23,200	2½	14,500	+8,700
Granite Mills	1,000,000	4	40,000	2½	25,000	+15,000
Hargraves Mills	800,000	3	24,000	3	24,000	.....
King Philip Mills	1,000,000	3	30,000	3	30,000	.....
Laurel Lake Mills	300,000	3	9,000	1	3,000	+6,000
Mechanics' Mills	750,000	3	22,500	2¼	16,875	+5,625
Merchants' Manuf'g Co	800,000	3	24,000	No	dividend.	+24,000
Metacomet Manuf'g Co	288,000	No	dividend.	No	dividend.	.....
Narragansett Mills	400,000	4	16,000	1½	6,000	+10,000
Osborn Mills	600,000	4½	27,000	1½	9,000	+18,000
Parker Mill	800,000	3	24,000	2¾	13,750	+10,250
Pocasset Manuf'g Co	600,000	3	18,000	2½	15,000	+3,000
Richard Borden Mfg. Co	800,000	4½	36,000	2½	20,000	+16,000
Robeson Mills	78,000	3	2,340	No	dividend.	+2,340
Sagamore Manuf'g Co	900,000	5	45,000	2	18,000	+27,000
Seaconnet Mills	600,000	4	24,000	2½	15,000	+9,000
Shove Mills	550,000	*26½	145,750	No	dividend.	+145,750
Slade Mills	247,500	No	dividend.	No	dividend.	.....
Stafford Mills	1,000,000	4	40,000	2½	25,000	+15,000
Stevens Manufactur'g Co.	350,000	4	14,000	4	10,000	+4,000
Tecumseh Mills	500,000	4	20,000	1½	7,500	+12,500
Troy Cot. & W. Mfg. Co	300,000	†16	48,000	7	21,000	+27,000
Union Cotton Man'f'g Co	750,000	6	45,000	3½	26,250	+18,750
Wampanoag Mills	750,000	4	30,000	2½	18,750	+11,250
Weetamoe Mills	550,000	3	16,500	2	11,000	+5,500
Totals	$20,508,500	*a*4·44	$910,140	2·19	$128,025	+482,115

* Including a special dividend of 25 per cent.
† Including an extra dividend of 6 per cent.
a Excluding the 25 per cent dividend of Shove Mills; the average dividend is 3·77 per cent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 47 shares, of which 22 shares were sold at auction and 25 shares at the Stock Exchange. The sales of trust company stocks reach a total of 81 shares, all sold at auction. The prices paid show but slight variations from those recorded for recent transactions.

Shares. Banks—*New York.*	*Price.*	*Last previous sale.*
2 America, Bank of	464	Mar. 1900— 462¾
10 American Exchange Nat. Bank	192	May 1900— 192
10 Commerce, Nat. Bank of	285	May 1900— 282
*25 Phenix National Bank	100	Apr. 1900— 100
Trust Companies—*New York.*		
50 America, Trust Co. of	205	Mar. 1900— 217
3 Central Trust Co	2110	Apr. 1900—2115
10 Produce Exchange Trust Co	131½	May 1900— 130
10 Real Estate Trust Co	300	Apr. 1899— 300
8 United States Trust Co	1612¼	May 1900—1615

* Sale at the Stock Exchange.

—Last week we referred to the growth in strength and in the magnitude of its operations of the Illinois Trust & Savings Bank. The First National Bank of Chicago is another banking institution in that city whose operations have greatly expanded and for the stock of which investors seem willing to pay steadily enhancing prices. The First National of Chicago is the bank of which the present Secretary of the U. S. Treasury, Mr. Lyman J. Gage, was formerly the head. The institution had become a large one and gained great prestige when Mr. Gage was still the President. Since the severance of his official connection with the bank its business has reached still more imposing dimensions, as may be gathered from the following brief tabular comparison:

First Nat. Bk. Chicago.	*Surplus. Undiv. profits.*	*Total Deposits.*	*Aggregate Resources.*	*Bid.*	*Ask.*
Apr. 26, 1900	$2,580,858	$45,886,178	$52,027,037	323	328
Feb. 13, 1900	2,579,589	47,530,557	53,110,150	300	325
Dec. 2, 1899	2,505,855	43,630,067	49,135,925	320	325
Sept. 7, 1899	2,444,889	46,276,467	51,721,358	305	310
June 30, 1899	2,326,857	47,040,823	52,367,684	285	286
Apr. 5, 1899	2,269,836	47,384,415	52,654,254	265	275
Feb. 4, 1899	2,278,660	45,605,070	50,883,734	253	258
Dec. 1, 1898	2,253,276	41,136,040	46,389,319	253	258
Sept. 21, 1898	2,268,985	39,085,506	44,354,494	253	258
July 14, 1898	2,177,440	38,826,597	44,004,041	255	260
May 5, 1898	2,245,265	38,398,537	43,643,804	250	255
Feb. 18, 1898	2,227,004	39,125,141	44,352,148	253	255
Dec. 15, 1897	2,246,174	37,622,902	42,869,080	254	255
July 23, 1897	2,175,551	35,141,333	40,316,886	248	252
Oct. 6, 1896	2,156,848	24,106,497	29,263,347	225	235
Sept. 23, 1895	2,299,714	28,625,220	33,924,936	271	275

Note.—Capital was $3,000,000 at all the dates here given.

It will be observed that at the date of its last return, on April 26, under the call of the Comptroller of the Currency, the First National of Chicago reported aggregate resources of over $52,000,000. In October, 1896, the resources were not much over $29,000,000. It is true that in 1896 business was depressed by reason of the Presidential canvass, which, as will be remembered, was fought out on the silver issue, but even in September 1895, before the election, the amount was not quite $34,000,000. The deposits have risen from $24,106,497 on October 6 1896 to $45,886,178 on April 26 1900. The position of the bank is a strong one, its capital, surplus and undivided profits combined amounting now to $5,580,858. The market value of the shares has risen from 225 in 1896 to about 325 in 1900.

Mr. James B. Forgan is the President of the bank, having last October succeeded Mr. Samuel M. Nickerson, who in turn had succeeded Mr. Gage. Mr. Nickerson, it will be recalled, retired because of advancing age, his holdings of stock being taken by J. Pierpont Morgan, James Stillman, Jacob H. Schiff, Blair & Co. and E. H. Harriman of this city and Marshall Field, Otto Young, H. H. Porter, N. B. Ream and John J. Mitchell of Chicago. The officers of the bank at present are: James B. Forgan, President; Geo. D. Boulton, Vice-President; Richard J. Street, Cashier, and Frank E. Brown, Holmes Hoge and Chas. N. Gillett, Assistant Cashiers.

—At the sixteenth annual meeting last week of the Texas Bankers' Association—a very prosperous body, by the way—the special committee on advertising bank drafts made some very interesting suggestions anent the question how to meet the competition of the express companies in the selling of exchange, or so-called money orders. This is a question, as the reader knows, which is exciting wide discussion among bankers everywhere. The Texas Committee pointed out that in the Lone Star State the express companies and post offices do a business in selling such exchange far in excess of that done by the banks, more particularly in orders for small amounts. In this latter case, it is asserted, they do 95 per per cent of the whole business. It is pointed out that one of the greatest hindrances in the way of popularizing bank drafts for this purpose is the fact that the banks charge for cashing another bank's draft when the same is not drawn upon the paying bank. Until this possibility of a charge at the other

end is removed, the banks can never hope, the committee say, to become formidable competitors. The Kansas bankers, at their last annual meeting, agreed to make no charge for cashing a draft drawn by another Kansas bank, and associations in some other States have made the same agreement. Such an agreement among the bankers of Texas would work no hardship, it is urged, to any one, and be a great step toward accomplishing the object sought. It is also argued that generous advertising of the idea by the banks would be helpful. In seeking to make such bank drafts known it is suggested that the words "Bank Money Orders" should always be used, since the general public seem better to understand the term money order. Texas banks now have what is called a reciprocal draft, but this, while being an excellent medium, seems not to have come into general use. The committee recommend that for the purpose of simplifying the issuance of bank drafts each member of the association be provided with a small stamp reading "Reciprocal draft, Texas Bankers' Association. Will be paid without discount by any Texas bank, members T. B. A." The association would furnish the stamp to members, the same to be recalled when a member failed to renew his membership. The idea of properly advertising the drafts with the best methods to that end was elaborated at length in the report. The association adopted a resolution declaring "that all members of this association be and are hereby requested to cash without charge all drafts in amount of $100 or less, drawn by any member of this association upon any of its corre spondents located in any reserve city or any of the larger central cities of the State where accounts are usually kept."

The retiring President, George E. Webb, in his address, referred to the recent financial legislation by which the standard of value has been defined by statutory enactment, and said that he doubted if any law could have been enacted that would prove a more general benefit to the country as a whole than this piece of legislation. He declared it was a step forward which would result in making the United States the financial power of the world and New York City its financial center. It is obvious from these remarks that Texas bankers are not adherents of silver. The convention was held at Fort Worth; next year's session is to be held at Houston. The officers elected for the ensuing year were: President, F. F. Downs of Temple; First Vice-President, H. P. Hilliard of Austin; Second Vice-President, J. E. McAshan of Houston; Secretary, G. W. Voiers of Forney; Assistant Secretary, J. W. Butler of Clifton.

—The Hon. William Potter, who was the United States Minister to Italy in 1892 and 1893, has recently been elected a director of the Philadelphia National Bank. The full board of directors is now as follows:

N. Parker Shortridge,	Alfred C. Harrison,
J. Livingston Erringer,	George H. Frazier,
Richard Ashhurst,	A. J. Cassatt,
Lincoln Godfrey,	Percival Roberts, Jr.,
John H. Converse,	George H. McFadden,
George Wood,	William Potter,
Lawrence Johnson,	L. L. Rue.

The officers of the bank are: President, N. Parker Shortridge; First Vice-President, Lincoln Godfrey; Second Vice-President and Cashier, L. L. Rue.

—On Monday of this week the annual election of the New York Stock Exchange was held, the polls being open from 10 A. M. to 3 P. M. Two tickets were in the field, the only difference being in the substitution of the names of F. L. Rodewald and R. T. H. Halsey on the independent ticket in place of Henry Marquand and Theodore H. Banks on the regular ticket, these being respectively the nominees for the four-year and the two-year class on the Governing Committee. Both of the independent candidates were elected. Rudolph Keppler was again chosen President. Other officers re-elected were: William McClure, Secretary; F. W. Gilley, Treasurer, and McPherson Kennedy, Chairman. On Tuesday the new Governing Committee met and chose J. T. Atterbury for the Vice-Presidency of the Exchange, R. H. Thomas, who held that office for nine years, having declined a renomination. The new members of the Governing Committee are: George W. Ely, A. E. Goodhart and F. L. Rodewald in the four-year class, William H. Hollister in the three-year class and James B. Mabon in the one-year class. Mr. R. T. H. Halsey was already on the Governing Committee. S. H. Kissam was elected trustee of the Gratuity Fund, to serve five years. The standing committees were appointed on Wednesday with only such changes from last year as were made necessary by the election of the new members of the Governing Committee.

—There was an advance of 10 points this week in the price of the stock of the National Exchange Bank of Baltimore, 150 being bid for it on the Baltimore Stock Exchange. It is reported that the directors have under consideration a proposition to increase the capital of the bank from $600,000 to $1,000,000, with some privileges to stockholders in the subscription. The National Exchange Bank has grown rapidly in recent periods, and on April 26 reported deposits close to $3,000,000 ($2,943,805). In September, 1895, the deposits aggregated less than $1,500,000 ($1,467,725.) The total of surplus and undivided profits is now $308,300, as against $180,633 on Sept. 28, 1895. Mr. William T. Dixon is the President.

—The Albany Trust Company, a new institution to which reference was made in this column two weeks ago, is understood to be doing quite an active business.

—According to dispatches in the daily papers, the American Bank of the City of Mexico is to increase its capital stock from $535,000 to $3,000,000. It is expected that the new stock will be subscribed for by the first of July.

—Messrs. W. P. Bonbright & Co. of Colorado Springs, who were burned out about six weeks ago, are to organize a bank for the purpose of carrying on their banking business. The title of the institution will be The Colorado Springs Bank. The bank will have an eligible location and is to be handsomely fitted up. A steel vault of most approved construction and ample size is to be one of the features. The bank will be managed as a private banking institution. It will be entirely separate and distinct from the brokerage and promotion business of Messrs. W. P. Bonbright & Co., which they will continue to carry on under the firm name in the refitted old quarters. Mr. F. W. Stehr is to continue as Cashier. It is expected that the quarters for the bank will be ready in a little over two months.

—A new trust company has been formed in the northern section of Philadelphia. It will be known as the Excelsior Trust & Saving Fund Company and it is to be located in the vicinity of Lehigh and Germantown avenues. The capital stock is to be $300,000, divided into shares of $50 each. The officers are: President, A. C. Patterson; Vice-Presidents, Edward Harrison and George Egolf; Secretary and Treasurer, G. G. Brownlie.

—The chief feature at the meeting of the Virginia Bankers' Association at Richmond this week was the address by the Hon. Ellis H. Roberts, Treasurer of the United States. As we announced last week, Mr. Roberts's theme was "Two Months Under the New Financial Law." Mr. Roberts talked in an interesting way, and presented some striking figures and comparisons. The following officers were elected for the ensuing year: President, C. D. Fishburne of Charlottesville; Secretary and Treasurer, Henry A. Williams, of Richmond. Judge J. D. Horsley of Lynchburg and George J. Seay of Petersburg were appointed delegates to the American Bankers' Association, which meets at Richmond next October.

—The tenth annual convention of the Missouri State Bankers' Association assembled at Carthage, Mo., May 8. This, it may be noted, is one of the largest State associations in the country, it having 450 members. The words of welcome were delivered by D. H. Harding, City Attorney of Carthage, after which the President of the association, Frank P. Hays, made his annual address, in which he commended the Currency and the Gold Standard Bill which was passed by Congress March 14. Then followed the submission of the annual reports by other officers of the association and by the chairmen of the group committees. On the next day there was an excursion to Prosperity, Cartersville, Webb City, and through the various mining camps to Joplin, the day's entertainment closing with a banquet by the bankers of Jasper County. On Thursday the business of the convention closed after addresses by W. M. Williams, of Boonville, on "The Bank and Its Directors," and by J. M. Lowe, of Kansas City, on "Real Estate and Chattel Mortgage Security." A resolution favoring the World's Fair at St. Louis was referred to a committee. The following were elected officers for the ensuing year: George B. Harrison, Glasgow, President; Gordon Jones, St. Joe, Vice-President; J. S. Calfee, Windsor, Secretary; C. O. Austin, St. Louis, Treasurer. Delegates to American Bankers' Association: J. L. Moore, Carthage George B. Harrison, Glasgow; C.

O. Austin, St. Louis; Bert Duncan, Poplar Bluff, Mo.; E. F. Sweeney, Kansas City; W. F. Chamberlain, Hannibal; W. A. Ruhl, Kansas City; J. A. Chase, Mountain Grove; J. P. Huston, Marshall; W. S. Wells, Plate City; Gordon Jones, St. Joseph.

—A meeting of the stockholders of the Bank of Jamaica, L.I., control of which, as announced in this department April 14, has been obtained by new interests, will be held May 28 to vote upon a resolution changing the by-laws of the bank so as to increase the number of directors from 9 to 15 for the purpose of giving the recent purchasers of a majority of the stock and others representation on the board. The resolution also provides for the establishment of branch banks. These will probably be located at College Point, Elmhurst, Richmond Hill and other places on Long Island.

—The annual statement of the Bank of Montreal for the year ending April 30 reveals in a striking way the strength of this great institution and the magnitude of its business. The profits for the year, after making all deductions for management and full provision for bad and doubtful debts, were $1,524,388, a gain of $173,806. The capital stock is $12,000,000 and the reserve or "rest" is now $7,000,000, having increased a million dollars during the year; besides this there are undivided profits amounting to $427,180. Deposits bearing interest foot up $41,936,536, and those not entitled to interest are $10,709,069. The balance sheet shows that aggregate resources on April 30 were of the imposing amount of $78,852,197.

—The Mississippi State Bankers' Association met at Canton, Miss., May 9, and after the transaction of a large amount of routine business, and a reception by the Elks, the convention adjourned to meet at West Point next year. The following were elected officers: R. L. Bennett, of Yazoo City Bank, President; B. L. Roberts, of Mississippi State Bank, Canton, Vice-President, and B. W. Griffith, of the First National Bank, Vicksburg, Secretary. Dr. S. S. Carter, of the First National Bank, Jackson; Phil Rush of Senatobia; L. Foot, Mississippi State Bank, Canton; Tol. Thomas, Grenada Bank, and J. H. Wright, of the Meridian Bank, were elected members of the Executive Committee.

—There has recently been organized a new up-town State bank, to be known as the Fidelity, with a capital of $200,000 and a paid-in surplus of $100,000, which will be located at the southwest corner of Madison Avenue and Seventy-fifth Street. The building now occupying the site has been purchased by the bank, and it will be altered in time to accommodate the business of the institution in October. The bank has been organized at the instance of Mr. Charles R. Henderson of Henderson & Co., No. 24 Nassau Street, B. Aymar Sands, and other residents and property owners of the Madison Avenue section of the city. Stock has been taken by Mr. James Stillman, Jacob H. Schiff, and other directors of the National City Bank, which fact has given some color to the report that the Fidelity Bank would be indirectly operated as a branch of the National City Bank, which report is not true. The Fidelity will be independently managed, though in entire harmony with the City Bank and with other institutions with which the directors are identified. The projectors of the bank are confident of its success, the immediate neighborhood being destitute of banking facilities, and it is expected that the bank will be largely patronized by wealthy residents of the locality. The Acting President is Charles R. Henderson, and the directors are: Ewald Fleitmann, Thomas P. Fowler, Charles R. Henderson, Seth M. Milliken, Eric P. Swenson, Robert Olyphant, B. Aymar Sands, Jacob H. Schiff and James Stillman.

—On Wednesday, at a meeting of the Produce Exchange Trust Company, it was decided as soon as necessary formalities can be completed to change the name to the Bowling Green Trust Company, the institution being located at 29 Broadway in the immediate vicinity of Bowling Green. It is felt that the change of name will be desirable because of the similarity of the present name with that of the Produce Exchange Bank, which sometimes causes confusion.

—The Iowa National Bank of Des Moines, capital $100,000 and surplus $27,674, has passed under the control of capitalists represented by H. S. Butler, who was recently elected Vice President. One object in obtaining control of this bank instead of organizing a new institution was the value of the charter. Under the National Banking Law as amended March 14, new banks in cities the size of Des Moines cannot be organized with less than $200,000 capital, while the Iowa National, as above noted, has a capital of $100,000. The President of the bank is E. H. Hunter and the Cashier is George A. Dissmore. These officers may remain, but this is not certain as the bank will soon be reorganized by the new owners.

—The Western National Bank this week established a foreign exchange department under the management of Walter Kotzleb.

—James Sloan, Jr., a prominent banker of Baltimore, Md., and the largest stockholder of the Farmers' & Merchants' Bank of that city, died on Monday. Mr. Sloan was for many years Chairman of the Finance Committee of the Baltimore & Ohio Railroad and also a director in the Baltimore & Ohio Southwestern and the Central Ohio railroads.

—The directors of the liquidated National Union Bank on Saturday held a final meeting and presented Joseph C. Hendrix, the former President, with a silver "loving cup" in recognition of his successful management of the affairs of the bank.

—The stockholders of the Hanover National Bank on Monday adopted a resolution increasing the capital from $1,000,000 to $3,000,000, such increase to be effected by the sale to present stockholders of 20,000 shares of new stock, of the par value of $100, at $200 per share, thus realizing $4,000,000, one-half of which will be applied to capital and the remainder to surplus account. The new stock will be issued July 2. The stockholders also voted in favor of increasing the number of directors of the bank from fifteen to eighteen.

—The following were elected directors of the Morton Trust Co. on Tuesday: John Jacob Astor, George F. Baker, Edward J. Berwind, Frederic Cromwell, James B. Duke, Henry M. Flagler, G. G. Haven, Joseph C. Hendrix, Abram S. Hewitt, James N. Jarvie, Walter S. Johnston, Augustus D. Juilliard, Joseph Laroque, D. O. Mills, Levi P. Morton, Richard A. McCurdy, W. G. Oakman, George Foster Peabody, Samuel Rea, Elihu Root, Thomas F. Ryan, John Sloane, William C. Whitney, A. Wolff. On Wednesday the following officers were elected: L. P. Morton, President; Thomas F. Ryan, Vice-President; J. K. Corbiere, Second Vice-President; H. M. Francis, Secretary; W. Redmond Cross, Treasurer, and H. B. Berry, Trust Officer. The capital of the company now is $2,000,000 and the surplus is $2,750,000.

—The Canajoharie National Bank, of Canajoharie, N. Y., which, it will be remembered, suspended payment and was placed in the hands of a receiver January 25, has been given permission by the Comptroller of the Currency to resume business. The capital has been reduced one-half and the bank is now in an entirely solvent condition.

—The annual convention of the West Virginia Banker's Association assembled at Clarksburg, W. Va., on Wednesday, Lawrence E. Sands, President in the chair. Among the distinguished speakers were Senator Stephen B. Elkins on the material development of the State, and Col. John L. Vance of Gallipolis, Ohio, on the permanent improvement of the Ohio River. Papers were read on "Credits" by W. A. Wilson and on "Bank Taxation" by J. W. Gilkeson. A pleasant feature of the occasion was an excursion from Grafton to Huttonsville.

—The twentieth annual statement of the Dominion Bank of Toronto, which was issued last week, was a very favorable exhibit. It showed net profits for the year amounting to $214,342, against $205,326 for the previous year, and the balance of profit and loss account, after deducting dividends of $180,000 and writing off $15,000 on bank premises, is $62,056. The note circulation was expanded $1,472,709 and the deposits increased $500,000. Net earnings were 14·25 per cent on the paid-up capital of $1,500,000, against 13·65 per cent for the previous year. The reserve fund is $1,500,000. The business of the bank has been steadily increasing, and at the annual meeting of stockholders May 30 a by-law will be introduced augmenting the amount of capital.

—The Connecticut Bankers' Association will probably soon withdraw from the New England Association because of a

disagreement regarding the methods of the latter in the matter of check collections. When the New England Association was organized about a year ago by Boston banks, it was for the purpose of establishing a system of collections for all the New England banks, and the Connecticut bankers joined the Association expecting to obtain certain advantage through free collections, which expectations have not been realized. The disagreement appears to be wholly regarding the New England Association methods, and it is a matter with which the New York Clearing House Association has no concern.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1899-1900.			1898-99.		
Merch'dise.	*Exports.* $	*Imports.* $	*Excess.* $	*Exports.* $	*Imports.* $	*Excess.* $
July-Sept...	309,459	197,458	+112,001	247,737	149,118	+98,619
Oct.-Dec....	373,053	213,065	+159,987	386,268	159,586	+226,682
January.....	117,597	75,897	+41,700	115,591	58,240	+57,351
February...	119,427	68,834	+50,593	93,837	60,258	+33,579
March	134,276	86,521	+47,755	104,560	72,821	+31,739
April.....	118,926	75,467	+43,459	88,795	65,208	+23,587
Total.....	1,172,737	717,242	+455,495	1,036,788	565,231	+471,557
Gold and Gold in Ore.						
July-Sept...	4,723	10,880	−6,157	6,556	34,748	−28,192
Oct.-Dec....	13,103	17,067	−3,964	3,413	30,819	−27,406
January.....	5,692	1,993	+3,699	1,755	6,392	−4,637
February...	1,403	1,964	−561	568	5,149	−4,581
March	1,082	1,922	−840	1,110	3,188	−2,078
April.....	1,961	3,355	−1,394	1,162	2,482	−1,320
Total.....	27,964	37,181	−9,217	14,564	82,778	−68,214
Silver and Silver in Ore.						
July-Sept...	11,618	8,287	+3,331	14,835	8,206	+6,629
Oct.-Dec....	14,724	8,121	+6,603	14,364	8,032	+6,332
January.....	4,599	2,174	+2,425	5,381	3,129	+2,252
February...	4,953	2,796	+2,157	4,319	1,427	+2,892
March.....	5,452	3,149	+2,303	5,058	3,126	+1,932
April.....	4,112	3,266	+846	4,082	1,849	+2,233
Total.....	45,458	27,793	+17,665	48,039	25,769	+22,270

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months since July 1 for six years.

Ten Mos.	Merchandise.			Gold.			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
99-00	1,172,737	717,242	455495	27,964	37,181	* 9,217	45,458	27,793	17,665
98-99	1,036,788	565,231	471557	14,564	82,778	*68,214	48,039	25,769	22,270
97-98	1,025,220	511,200	514020	14,922	103,739	*88,817	16,764	27,324	19,440
96-97	899,928	600,189	299740	23,268	82,972	*59,701	52,510	24,783	27,727
95-96	749,333	666,300	83,033	86,370	31,818	54,552	50,904	24,241	26,663
94-95	688,303	604,279	84,024	64,745	29,034	35,711	38,616	16,228	22,388

* Excess of imports.

Similar totals for the four months since January 1 make the following exhibit.

Four Mos.	Merchandise.			Gold.			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1900.	490,226	306,719	183507	10,188	9,234	904	19,116	11,385	7,731
1899.	402,783	256,527	146256	4,595	17,211	*12,616	18,840	9,531	9,309
1898.	415,279	221,411	193868	5,741	75,943	*70,202	16,257	9,288	6,968
1897	338,704	288,265	50,439	8,002	4,184	*3,818	18,717	9,297	9,420
1896.	311,339	256,232	55,107	16,952	24,238	*7,288	20,628	10,258	10,370
1895	267,630	263,909	3,721	33,825	19,464	14,361	15,353	6,406	8,847

* Excess of imports

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

10 *months ending April* 30—		4 *months ending April* 30—	
1875	Imports. $3,454,139	1875	Imports. $5,686,626
1876	Exports. 62,963,556	1876	Exports. 33,383,858
1877	Exports.156,514,168	1877	Exports. 43,258,487
1878	Exports.227,042,087	1878	Exports.125,082,388
1879	Exports.241,477,822	1879	Exports. 91,852,767
1880	Exports.155,276,374	1880	Exports. 18,755,956
1881	Exports.246,546,791	1881	Exports. 84,834,039
1882	Exports. 56,685,427	1882	Imports. 8,654,286
1883	Exports.109,307,462	1883	Exports. 54,731,992
1884	Exports. 78,952,915	1884	Exports 16,892,834
1885	Exports 162,165,130	1885	Exports. 52,816,397
1886	Exports. 41,164,576	1886	Imports. 3,902,856
1887	Exports. 52,567,394	1887	Exports. 1,613,824
1888	Exports. 3,686,437	1888	Imports. 29,886,256
1889	Exports. 26,782,236	1889	Imports. 1,144,743
1890	Exports.103,523,279	1890	Exports. 16,283,641
1891	Exports. 69,363,621	1891	Exports. 16,537,636
1892	Exports.208,996,609	1892	Exports. 53,546,335
1893	Imports. 7,487,867	1893	Imports. 57,552,160
1894	Exports.233,071,183	1894	Exports. 55,565,443
1895	Exports. 84,024,089	1895	Exports. 3,720,854
1896	Exports. 83,032,729	1896	Exports. 55,106,905
1897	Exports.299,740,002	1897	Exports. 50,438,737
1898	Exports.514,020,400	1898	Exports.193,868,483
1899	Exports.471,557,021	1899	Exports 146,255,962
1900	Exports.455,495,141	1900	Exports.183,507,478

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 5, 1900.

Business upon the Stock Exchange is even more stagnant than it was last week. Brokers report that they are doing less than at any time during the year. In many cases, indeed, they declare that they have not booked an order in the course of a day. The decline in New York, and especially the "break" in steel, has helped to check business in all departments here, but the main cause of course is the protraction of the war in South Africa. When Lord Roberts captured Cronje and entered Bloemfontein it was everywhere thought that the war would be brought to a close in a very short time. His long stay in Bloemfontein, however, and the gallantry with which the Boers are fighting in the neighborhood of Thaba N'Chu make people think now that we are a long way from the end, and therefore there is a general disinclination to engage in new risks.

Over and above this, money is very scarce and dear, and in Paris and Berlin there is a decided falling off in business. In Germany there has been so much speculation and money is so scarce and dear that the wonder is not that business is falling off, but that prices have been maintained so high as they are. In France, however, the case is different. Until the Dreyfus case was brought to a close there was very little speculation in France and trade was very slack. Since then it would seem as if speculation had grown much more than most people were prepared to believe. There has not been such a wonderful rise in prices as would lead one to expect that the carrying-over rates on French rentes this week should be as high as 5 per cent. Yet the fact is so, and in other departments similarly high rates are being paid. To some extent the dearness and scarcity of money are probably temporary. Almost all the leading French banks are increasing their capital, and it is quite possible that the market is being temporarily drained thereby; but the fact that the banks are increasing their capital points to the conclusion that banking accommodation was already in strong demand, and therefore the natural causes were making money scarcer than people were prepared to find. Possibly the depression in France owing to the Dreyfus case was much exaggerated at the time, and trade was gradually improving and speculation extending. In any event trade is now decidedly better than it was, and the high rates charged at the settlement this week prove beyond question that there is a good deal of speculation.

Owing to these high rates and the surprise they cause, Paris buying here has greatly fallen off. Even in trade proper there is a decline going on, as is shown by the fall that is occurring in values. Wool, copper, iron and a number of other commodities have all dropped in price. The fall in iron is generally believed to be brought about, to a considerable extent at all events, by the fall in America; and those who are best able to form an opinion generally think that it will be carried very much farther. The fall in wool is a natural reaction from the extravagant rise that took place in December. Agents were sent out some months previously to Australia and they bought up very large quantities of wool. There were heavy purchases, likewise, in Argentina, and when the London sales began in December London operators bought on such a scale that prices rose ex-

travagantly. The banks, however, both in this country and on the Continent looked with great suspicion upon this organized arrangement for running up prices. They refused to lend on the wool so taken up except on conditions so onerous that numbers of the operators have been obliged to sell, and prices in consequence have been steadily sinking. The impression at the present moment is that there will be a further fall at the sales that begin here in London next week.

In copper, again, the fall is largely speculative. The consumption of copper as far as one can see continues as great as ever, and there is no such increase in production as would justify a considerable fall; but during the extraordinary rise in copper-mining shares, and especially in Rio Tinto shares, it is believed that very considerable quantities of copper were bought speculatively, and that the object having been attained, sales are now taking place on a proportionate scale. Upon the whole the fall in prices has not gone very far and does not seem to bear out the pessimistic views that for the moment prevailed. So far as this country is concerned trade seems to be perfectly sound. There is little speculation, and except that money is scarce and dear everything is favorable to a steady continuance of good business.

Money, as just said, is scarce and dear all over Europe; even in France it is becoming scarce, and people are beginning to ask whether the Bank of France will have to put up its rate during the summer. That does not seem probable; but there is no doubt that the preparations for the Exhibition and the improvement that followed upon the end of the Dreyfus case are taking up much more money than was anticipated. In Germany money has been exceedingly scarce and dear ever since midsummer last, and in all reasonable probability it will grow scarcer and dearer as the year goes on. It is understood that American bankers are employing very large amounts of money in Germany just now. British and French bankers, owing to the demand at home, are not supplying Germany as freely as last year; but there is no question that the foreign financing of Germany is upon a great scale and that American capital is employed much more largely than ever before. Business is good and management in most cases is excellent. Unless, therefore, something entirely unforeseen happens, there is no reason to anticipate any very serious crisis in Germany; but undoubtedly much caution is required.

Here at home the suspension of gold-mining in South Africa and the consequent stoppage of gold supplies, averaging about 1¾ millions sterling per month, have had a very adverse influence upon the market. Then, again, the payment of monthly instalments of the war loan transfers large amounts from the outside market to the Bank of England, and the great trade activity requires banking accommodation upon an unusual scale. The Bank of England has, therefore, a control over the market usual at this time of the year, and probably will be able to retain it throughout the summer. It is lending upon a considerable scale at 5 per cent; while it is discounting bills at 4 per cent. In this way it is preventing the bill-brokers from putting down the discount rate and is making its own official minimum quite effective; but strange to say, the Bank is not offering higher prices for gold, although it appears that a considerable amount of the metal might be had from the United States just now if the Bank would take the necessary measures to obtain it.

Meantime the demand for India Council drafts has greatly fallen off. The Council offered for tender on Wednesday 30 lacs, and the applications only slightly exceeded 26 lacs. The amount allotted was between one-sixth and one-seventh of a lac at 1s. 3 31-32d. per rupee. Subsequently the Council sold by private contract 2 1-5 lacs at 1s. 4 1-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. May 2.	1899. May 3.	1898. May 4.	1897. May 5.
	£	£	£	£
Circulation	30,211,430	27,854,110	27,782,980	27,584,610
Public deposits	8,523,155	11,381,657	11,538,715	9,682,780
Other deposits	41,051,288	38,362,726	39,270,461	39,477,189
Government securities	14,378,589	13,373,128	13,187,953	13,824,586
Other securities	33,259,566	34,862,197	32,768,582	27,735,289
Reserve of notes and coin	19,900,082	19,263,993	22,719,737	25,469,105
Coin & bullion, both departm'ts	32,336,512	30,418,108	33,712,717	36,253,715
Prop. reserve to liabilities..p. c.	40	38 13-16	44 1-16	51⅝
Bank rate.....per cent.	4	3	4	2½
Consols, 2¾ per cent	100 9-16	110 5-16	111⅝	112 11-16
Silver	27⅛d.	28⅜d.	25⅞d.	27 15-16d.
Clearing-House returns	185,936,000	216,796,000	174,057,000	138,987,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 4.		April 27.		April 20		April 13	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3½	3½	3½	3½	3½	3½	3½	3½
Berlin	5½	4½	5½	4⅜	5½	4½	5½	4⅜
Hamburg	5½	4½	5½	4⅜	5½	4½	5½	4⅜
Frankfort	5½	4½	5½	4⅜	5½	4½	5½	4⅜
Amsterdam	3½	3½	3½	3½	3½	3½	3½	3½
Brussels	4	3¾	4	3⅞	4	3⅞	4	3¾
Vienna	4½	4⅜	4½	4⅜	4½	4¼	4½	4⅜
St. Petersburg	5½	6½	5½	6½	5½	6½	5½	6½
Madrid	4	4	4	4	4	4	4	4
Copenhagen	6	5½	5½	5½	5½	5½	5½	5

Messrs. Pixley & Abell write as follows under date of May 3:

Gold—The Bank has bought £46,000 in bars, and has received in addition £82,000, chiefly in German coin, making a total of £128,000. £30,000 has been withdrawn for South America. Following on the order for Japan there has been some inquiry for the East, but supplies are small. Arrivals—Chile, £4,500. Shipments—April 28, Colombo, £5,000; April 28, Calcutta, £6,000; May 3, Bombay, £26,000; total, £37,000.

Silver—The market has gradually hardened on orders for the Indian Government, and these have been followed by a Continental inquiry which has raised the price to 27 9/16d. The demand for the Indian Bazaars has improved and the market closes firm. The Indian price is Rs. 70 3/8. Arrivals—New York, £142,000; Chile, £4,000; total, £146,000. Shipments—April 28, Malta, £6,000; April 28, Calcutta, £10,000; May 3, Bombay, £158,000; total, £174,000.

Mexican Dollars—Dollars have been freely dealt in at 27 1/4d., but on lower exchanges from Manila the price to-day is not better than 27 1/8d. Arrivals—New York, £7,000; Vera Cruz, £50,000; total, £57,000. Shipments—Per Japanese steamer, £10,900; P. & O., £6,400; total, £17,300.

The quotations for bullion are reported as follows:

Gold. London Standard.	May 3.		Apr. 26.		Silver. London Standard.	May 3.	Apr. 26.
	s.	d.	s.	d.		d.	d.
Bar gold, fine....oz.	77	9¼	77	9	Bar silver, fine...oz.	27 9/16	27 7/16
U. S. gold coin...oz.	76	3¾	76	3½	Bar silver, contain'g		
Germ'n gold coin.oz.	76	4½	76	4½	do 5 grs. gold.oz.	28 1/16	27 15/16
French gold coin.oz.	76	4½	76	4½	do 4 grs. gold.oz.	27 7/8	27¾
Japanese yen....oz.	76	3¾	76	3½	do 3 grs. gold.oz.	27 11/16	27 9/16
					Cake silver.....oz.	29 11/16	29 9/16
					Mexican dollars.oz.	27⅛	27¼

The following shows the imports of cereal produce into the United Kingdom during the first thirty-five weeks of the season compared with previous seasons:

IMPORTS.

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	39,066,100	40,435,250	42,588,210	45,934,630
Barley	11,891,200	18,035,743	15,337,264	16,560,370
Oats	12,071,800	9,673,620	10,217,760	11,369,180
Peas	1,938,300	1,632,380	1,827,850	2,328,275
Beans	1,288,700	1,418,240	1,904,100	1,965,010
Indian Corn	39,373,900	36,874,160	34,145,300	42,096,780
Flour	14,191,000	15,855,230	14,989,030	15,050,790

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	39,066,100	40,435,250	42,588,210	45,934,630
Imports of flour	14,191,000	15,855,230	14,989,030	15,050,790
Sales of home-grown	23,126,844	23,866,607	19,357,707	17,981,247
Total	76,383,944	80,157,087	76,934,947	78,986,667
	1899-00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week	26s. 0d.	25s. 2d.	38s. 4d.	27s. 9d.
Average price, season	26s. 0d.	26s. 5d.	34s. 5d.	28s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs.	3,150,000	3,320,000	2,870,000	2,520,000
Flour, equal to qrs.	290,000	265,000	335,000	330,000
Maize.....qrs.	510,000	545,000	560,000	520,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 18.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 9/16	27 9/16	27 9/16	27½	27 9/16	27 9/16
Consols., new, 2¾ p. cts.	100 7/16	100 7/8	101 1/8	101 7/16	101¾	101 9/16
For account	100 5/8	101 1/16	101¼	101 9/16	101 7/8	101 11/16
Fr'ch rentes (in Paris) fr.	100·95	100·90	101·00	101·05	101·15	01·07½
Spanish 4s	71 5/8	71 1/8	72 5/8	72¼	.....	72¼
Anaconda Mining	8¾	8	8 5/8	8 5/16	9 1/16	8¾
Atch. Top. & Santa Fe.	24¾	24 7/8	25½	26	27	26 5/8
Preferred	69½	69	70¼	71 5/8	73¼	72 3/8
Baltimore & Ohio	76¼	77	75½	76¾	77¼	76 7/8
Preferred	81	81	81	81¾	82 7/8	82¼
Canadian Pacific	95½	95 7/8	96 1/8	96½	96 5/8	96½
Chesapeake & Ohio	28 1/8	27¾	28	28¼	29¼	28½
Chic. Mil. & St. Paul	117¾	118	118 5/8	118¾	119 7/8	119
Den. & Rio Gr., com.	18¼	18 1/8	18 7/8	19¼	19 3/8	19 1/8
Do do Preferred	69 3/8	69 3/8	69½	71¼	71½	71 1/8
Erie, common	12 3/8	12 5/8	12 5/8	12¾	12¾	12½
1st preferred	37	36 7/8	37 1/8	37¼	38 1/8	37½
2d preferred	19½	19½	19½	19¾	19¼	19
Illinois Central	115½	115½	115½	115¼	116	115½
Louisville & Nashville	81	81 1/8	81¾	82	82 5/8	82¼
Mo. Kan. & Tex., com.	11¼	11¼	11¼	11½	11½	11 3/8
Preferred	33½	.....	.....	.....	34½	33 7/8
N. Y. Cent'l & Hudson	132½	133	133½	133½	134¾	134
N. Y. Ontario & West'n	21 3/8	21 5/8	21¾	22	22 3/8	21¾
Norfolk & Western	35	35⅛	35 7/8	36 7/8	36	
Do do pref.	78½	79	79¾	80	80½	80½
Northern Pacific, com.	56 7/8	57 7/8	58 3/8	59 1/8	60½	59 1/8
Preferred	75¾	75½	76¾	76¼	76	75 7/8
Pennsylvania	67¾	67½	67½	66 3/8	66 5/8	66½
*Phila. & Read	8¾	8¾	8¾	8 7/8	9	8 7/8
*Phila. & Read., 1st pref.	28¼	28¼	27¾	28 1/8	28¾	28½
*Phila. & Read., 2d pref.	14 3/8	14	13 5/8	13 7/8	14 1/8	14 1/8
Southern Pacific	34 1/8	34¼	34¼	34¾	35¾	35
South'n Railway, com.	12¾	12 5/8	12 5/8	12 5/8	13	12 7/8
Preferred	54 7/8	56¼	56 1/8	56¼	57	56 3/8
Union Pacific	54 3/8	54¼	54¼	55 1/8	56 1/8	55¼
Preferred	75	75	75¼	75¼	75¾	75¾
Wabash, preferred	22	21¾	21¾	22¼	22¼	21 7/8
Deb. "B"	38 7/8	38¼	38¼	39	.....	39½

* Price per share

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 10 and for the week ending for general merchandise May 11; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$1,823,036	$1,940,086	$1,279,633	$3,297,165
Gen'l mer'dise	8,479,131	7,206,891	7,883,783	8,761,529
Total.....	$10,302,167	$9,146,977	$9,163,416	$12,058,694
Since Jan. 1.				
Dry Goods....	$52,802,452	$42,658,080	$40,259,072	$55,774,925
Gen'l mer'dise	164,083,210	156,851,631	130,339,313	153,294,681
Total 19 weeks	$216,885,662	$199,509,711	$170,598,385	$209,069,606

The following is a statement of the exports (exclusive of specie) for the week :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$11,154,474	$8,389,281	$11,382,103	$9,676,676
Prev. reported	219,635,511	167,488,072	168,756,208	137,314,024
Total 19 weeks	$230,789,985	$175,877,353	$180,138,311	$146,990,700

The following shows exports and imports of specie at New York for the week ending April 14 and since January 1.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$3,652,400	.....	$89,129
France	$2,855,298	6,045,291	.....	254,760
Germany	.....	.....	.....	323,275
West Indies	27,210	1,554,072	$2,533	123,345
Mexico	1,000	21,450	.....	118,549
South America	25,000	3,265,641	3,872	243,693
All other countries	.....	151,175	500	37,749
Total 1900	$2,908,508	$14,690,029	$6,905	$1,190,500
Total 1899	228,940	4,318,478	267,273	5,974,229
Total 1898	600	4,561,079	2,073,067	64,428,367

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$858,960	$17,729,115	.....	$59,514
France	22,000	288,556	.....	965
Germany	.....	4,100	.....	2,628
West Indies	16,035	139,088	$2,783	86,058
Mexico	.....	.....	22,629	991,209
South America	16,770	49,789	.....	337,682
All other countries	.....	3,685	.....	4,321
Total 1900	$913,765	$18,214,333	$25,412	$1,482,377
Total 1899	794,315	18,408,222	81,035	1,176,722
Total 1898	852,567	15,662,650	19,267	1,017,770

NOTE.—Week's exports include $169,920 silver to London, shipped May 4 but reported too late to be included in previous week's statement.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 12, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	106,6	1420,4	20,2	96,2	246,8	....	1549,9
Columbia	300,0	201,4	2175,0	116,0	97,0	156,0	....	2074,0
Eleventh Ward	100,0	130,1	1068,9	54,8	46,5	310,8	....	1335,4
Fourteenth Street	100,0	55,9	1133,2	44,6	44,5	181,4	....	1342,2
Gansevoort	200,0	12,8	616,3	5,2	54,0	9,0	87,3	662,7
Hamilton	200,0	100,2	1393,9	59,4	98,1	138,1	....	1536,4
Mount Morris	250,0	54,0	1930,8	102,7	123,4	159,8	50,8	2377,4
Mutual	200,0	134,1	1265,2	41,7	140,5	151,8	2,7	1293,5
Nineteenth Ward	100,0	44,8	1158,9	18,6	111,6	186,9	1,3	1509,1
Plaza	100,0	158,9	1950,0	35,0	98,0	334,0	....	2210,0
Riverside	100,0	120,7	993,4	11,6	58,2	87,3	....	1005,3
State	100,0	174,6	2865,0	246,0	123,0	124,0	195,0	3358,0
Twelfth Ward	200,0	51,4	1033,1	21,0	167,5	119,2	269,4	1784,3
Twenty-third W'd.	100,0	63,9	933,3	41,8	100,0	62,5	72,2	1092,2
Union Square	200,0	334,5	2237,9	52,0	242,5	453,5	....	2863,5
Yorkville	100,0	178,8	1530,6	59,0	107,0	68,5	13,3	1503,0
Borough of Brooklyn.								
Bedford	150,0	116,0	1081,8	15,5	97,6	183,1	100,0	1313,0
Broadway	100,0	151,7	1324,0	9,7	137,6	213,0	5	1491,2
Brooklyn	300,0	161,6	1433,4	67,6	39,9	190,3	34,9	1466,6
Eighth Ward	100,0	41,2	345,8	14,9	24,0	41,7	9,8	307,5
Fifth Avenue	100,0	55,1	627.2	32,3	26,1	67,9	31,4	606,7
Kings County	150,0	57,9	687,5	31,1	24,2	119,7	40,7	729.1
Manufact'rs' Nat'l.	252,0	450,7	2368,0	275,9	201,2	430,5	....	3913,4
Mechanics	500,0	390,8	2686,1	150,8	187,2	212,9	....	3048,3
Mech's' & Traders'	100,0	204,8	904,9	22,1	62,1	85,4	84,4	928,2
Nassau National	300,0	616,7	4037,0	180,0	290,0	512,0	28,0	4245,0
National City	300,0	561,0	2601,0	96,0	241,0	397,0	252,0	3062,0
North Side	100,0	115,7	714,6	11,2	52,5	53,7	51,1	667,2
People's	100,0	133,5	951,2	31,1	52,0	46,8	90,3	1016,9
Schermerhorn	100,0	64,1	725,5	22,7	39,1	133,0	50,0	811,8
Seventeenth Ward	100,0	71,7	448,7	8,9	41,7	59,6	56,9	446,6
Sprague National	200,0	226,1	1096,9	114,1	10,0	270,0	8,5	1042,0
Twenty-sixth W'd.	100,0	53,9	468,2	5,7	23,6	59,9	1,6	467,0
Union	100,0	55,3	555,1	22,4	44,7	78,5	75,9	659,6
Wallabout	100,0	40,4	670,9	33,7	20,6	68,2	44,3	693,9
Merchants'	100,0	10,1	400,0	6,7	32,0	53,8	....	391,6
Borough of Richmond.								
Bank of Staten Isl.	25,0	55,1	589,2	14,5	19,8	81,9	9,0	651,8
1st Nat., Staten Isl.	100,0	80,8	662,0	27,9	18,3	161,4	....	695,0
Other Cities.								
1st Nat., Jer. City	400,0	780,6	4218,2	221,7	243,7	619,7	730,1	5229,0
Hud. Co. Nat., J.C.	250,0	543,5	1997,2	74,2	67,7	290,6	68,1	1799,0
2d Nat., Jer. City	250,0	362,7	1342,0	54,5	29,1	175,9	....	1078,2
3d Nat., Jer. City	200,0	220,7	911,0	23,4	46,2	109,9	44,7	834,7
1st Nat., Hoboken	110,0	443,9	1849,5	108,2	24,4	145,3	45,0	1613,5
2d Nat., Hoboken	125,0	97,4	773,8	61,7	38,9	66,6	33,0	871,7
Totals May 12	7262,0	8085,7	60176,6	2668,1	3843,2	7717,6	2582.2	66577.4
Totals May 5	7262,0	8085,7	60336,3	2581,4	3707.4	8234,2	2402.1	66936,1
Totals Apr. 28	7262,0	8085,7	60104,3	2667,5	3805,7	7835,1	3096,3	67122,6

New York City Clearing House Banks.—Statement of condition for the week ending May 12, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Bank of New York	$2,000,0	$2,067,8	$14,605,0	$2,455,0	$1,240,0	$14,424,0		
Manhattan Co.	2,050,0	2,098,2	18,640,0	4,081,0	4,219,0	23,790,0		
Merchants'	2,000,0	1,226,6	14,026,9	2,488,4	1,730,3	16,284,6		
Mechanics'	2,000,0	2,260,6	12,671,0	2,161,0	832,0	12,626,0		
America	1,500,0	2,866,5	21,152,8	4,320,6	1,625,9	23,894,0		
Phenix	1,000,0	256,9	4,726,0	1,266,0	138,0	4,873,0		
City	10,000,0	5,420,6	93,769,4	31,389,8	4,457,1	114,349,5		
Chemical	300,0	6,780,3	24,256,5	5,047,3	3,251,7	25,847,3		
Merchants' Exch'ge	600,0	218,2	4,852,7	806,5	545,3	5,400,7		
Gallatin	1,000,0	1,840,5	8,479,3	1,042,1	809,6	6,863,7		
Butchers'& Drov'rs'	300,0	88,9	1,009,5	310.8	41,9	1,089,9		
Mechanics'& Trad's'	400,0	111,1	2,079,0	178,0	232,0	2,201,0		
Greenwich	200,0	176,6	987,9	104,2	130,4	866,3		
Leather Manufac'rs	600,0	500,4	3,856,6	705,4	220,6	3,624,3		
Seventh	300,0	215,6	3,673,6	695,2	462,1	4,724,7		
State of New York	1,200,0	564,8	4,195,6	264,6	431,8	3,430,2		
American Exch'nge	5,000,0	3,106,8	30,443,0	3,866,0	1,967,0	24,406,0		
Commerce	10,000,0	6,671,1	59,139,7	7,645,6	4,544,4	49,446,4		
Broadway	1,000,0	1,672,8	6,264,2	1,553,9	296,3	6,004,3		
Mercantile	1,000,0	1,206,3	12,209,7	2,233,9	1,347,4	13,467,8		
Pacific	422,7	495,7	2,577,3	241,9	565,3	3,286,9		
Republic	1,500,0	1,144,3	19,027,6	4,892,4	807,9	21,447,1		
Chatham	450,0	988,6	6,054,9	695,0	1,003,3	6,258,0		
People's	200,0	320,0	2,105,9	153,4	389,6	2,656,9		
North America	1,000,0	640,2	12,154,4	2,092,5	1,051,2	13,382,8		
Hanover	1,000,0	2,973,8	38,235,2	11,216,0	2,439,7	48,287,8		
Irving	500,0	444,9	4,174,0	822,0	563,9	4,710,0		
Citizens'	600,0	402,1	3,229,1	638,9	173,4	3,315,5		
Nassau	500,0	277,7	2,629,4	323,4	346,5	2,836,2		
Market & Fulton	900,0	1,006,9	6,600,8	1,255,5	602,9	6,979,0		
Shoe & Leather	1,000,0	197,3	3,518,4	812,4	251,1	3,901,9		
Corn Exchange	1,400,0	1,718,8	18,511,9	2,459,2	2,949,0	21,655,0		
Continental	1,000,0	507,3	4,973,1	1,085,0	470,7	5,989,2		
Oriental	300,0	396,7	2,013,0	163,0	383,2	2,008,4		
Importers'&Trad'rs	1,500,0	6,058,8	25,233,0	5,150,0	1,584,0	25,406,0		
Park	2,000,0	3,440,7	45,395,0	10,040,0	4,256,0	55,340,0		
East River	250,0	159,1	1,251,3	217,4	172,2	1,426,8		
Fourth	3,000,0	2,375,2	23,690,6	4,838,2	1,947,5	25,566,6		
Central	1,000,0	544,8	10,805,0	2,692,0	1,120,0	14,190,0		
Second	300,0	815,2	8,412,0	1,780,0	618,0	9,396,0		
Ninth	750,0	182,0	2,650,6	449,8	217,2	2,772,0		
First	500,0	9,110,5	38,559,6	6,488,0	1,584,0	37,209,8		
N. Y. Nat'l Exch'ge.	300,0	99,8	2,934,4	629,7	274,2	3,214,6		
Bowery	250,0	682,5	3,422,0	458,0	366,0	3,473,0		
New York County	200,0	433,0	3,298,1	785,6	392,7	4,240,4		
German American	750,0	327,0	3,183,9	503,1	254,6	3,057,8		
Chase	1,000,0	1,913,3	37,153,8	7,836,2	4,020,2	45,341,5		
Fifth Avenue	100,0	1,257,4	8,661,4	2,022,7	399,4	9,785,4		
German Exchange	200,0	619,6	2,675,9	170,2	596,8	3,200,9		
Germania	200,0	797,9	3,086,8	401,5	308,0	4,248,1		
Lincoln	300,0	857,0	11,325,1	2,412,5	687,2	13,085,7		
Garfield	200,0	1,064,2	6,685,4	1,624,3	456,6	7,890,4		
Fifth	200,0	355,2	2,132,2	474,5	173,7	2,297,2		
Bank of the Metrop.	300,0	963,8	6,338,9	1,236,9	715,4	7,471,1		
West Side	200,0	393,8	2,603,0	456,0	285,0	2,859,0		
Seaboard	500,0	718,7	12,115,0	1,576,0	2,101,0	14,634,0		
Western	2,100,0	1,595,1	34,114,4	8,155,5	2,111,4	40,654,5		
First Nat'l, B'klyn	300,0	515,3	4,509,0	593,0	1,067,0	5,699,0		
Liberty	500,0	529,6	5,494,4	1,193,1	324,4	5,508,2		
N. Y. Prod. Exch'ge	1,000,0	391,2	4,003,7	602,5	451,2	3,681,7		
Bk.of N.Amsterdam	250,0	393,7	4,746,3	661,0	784,9	5,555,8		
Astor	350,0	230,7	3,728,0	702,0	347,0	3,980,0		
Hide & Leather	500,0	289,3	2,449,9	175,1	217,5	1,732,4		
Total	72,222,7	87,979,3	787,482,1	1637907	68,353,6	867,246,3		

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Apr. 21	158,065,8	767,473,3	1618396	63,712,1	842,629,4	21,390,1	11953640
" 28	157,565,8	774,548,6	1634689	66,621,0	852,062,5	21,128,3	10644467
May 5	157,565,8	787,770,0	1654798	67,787,5	869,155,3	21,218,1	11587010
" 12	160,202,0	787,482,1	1637907	68,353,6	867,246,3	21,308,1	995,720,2
Bos.*							
Apr. 28	57,651,9	178,947,0	15,199,0	8,264,0	201,709,0	4,594,0	126,652,7
May 5	57,651,9	179,164,0	15,002,0	7,859,0	202,845,0	4,638,0	139,951,9
" 12	57,651,9	177,371,0	14,912,0	8,325,0	202,354,0	4,639,0	119,608,1
Phila.*							
Apr. 28	35,345,4	144,829,0	48,557,0		172,506,0	6,697,0	94,858,8
May 5	35,345,4	143,617,0	52,929,0		175,863,0	6,733,0	100,323,8
" 12	35,345,4	144,092,0	53,758,0		177,712,0	6,895,0	84,009,3

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Auction Sales.—By Messrs. Adrian H. Muller & Son :

Stocks.

70 Procter & Gamble, pref.202
2 Bank of America.....464
50 Trust Co. of America....205
3 Central Trust Co 2110
20 Ger -Amer. Fire Ins. Co.480¼
10 Real Estate Trust Co....300
20 United Shoe Mach. Co., com.....$25 ea.$30 per sh.
20 United Shoe Mach. Co., pref.....$25 ea.$23⅛ per sh.
25 Syracuse Gas Co..... 10¾
8 United States Tr. Co...161 2¼
10 Produce Exch. Tr. Co...131⅛

Stocks.

10 Amer. Exch. Nat. Bank.192
20 Union Typewrit.Co.,com. 24⅛
40 U.S. Flour Mill. Co..com. 3¼
10 Nat. Bank of Commerce.285
13 Eagle Fire Co.....215
25 Alliance Realty Co.....100

Bonds.

$30,000 Lehigh Val.RR.cons. 4½s, 1923, ex June int.....103
$40,000 U. S. Flour Mill. Co. 1st 6s, May, 1900, coupons on..... 28¼ to 28¾

By Messrs. R. V. Harnett & Co.

Bonds.

$5,000 Ruby Gold Mining & Milling Co., $1 each.....$1 00

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK.

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

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Members N. Y. Stock Exchange — Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. — ALEXANDER M. WHITE, JR.

MOFFAT & WHITE

BANKERS,

Members New York Stock Exchange.

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Baltimore & Lehigh	2½	May 31	May 26 to May 30
Catawissa, pref. stocks	2½	May 19	May 1 to May 21
Chic. & Alton, pref. (quar.)	1¾	June 1	May 20 to June 1
Chic. Burl. & Quincy (quar.)	1½	June 15	May 22 to May 27
Cleve. & Pittsb., guar. (quar.)	1¾	June 1	May 20 to June 1
Mexican Northern (quar.)	1	June 2	Holders of rec. May 19
" " (extra)	¼	June 2	Holders of rec. May 19
Wilmington & Northern (quar)	⅞	May 15	
Miscellaneous.			
Amer. Linseed, pref. (quar.)	1¾	June 15	May 26 to June 15
American Thread, com.	30c.		
Consolidated Gas (Baltimore)	2	June 1	Holders of rec. May 15
Diamond Match (quar.)	2½	June 12	June 5 to June 12
General Chemical, com. (quar.)	1	June 1	May 23 to June 1
Kings Co. Elec. L't & Pow. (qu.)	1½	June 1	May 22 to May 31
National Biscuit, com. (quar.)	1	July 16	July 8 to July 16
" " pref. (quar.)	1¾	May 31	May 23 to May 31
National Lead, pref. (quar.)	1¾	June 15	May 26 to June 15
National Tube, com.	1½	Aug. 15	July 31 to Aug. 21
" " pref. (quar.)	1¾	July 2	June 17 to July 4
N. Y. & Hoboken Ferry (quar.)	1	June 1	May 22 to June 1
Park Steel, pref. (quar.)	1¾	June 1	May 20 to May 31
Pittsburg Brewing, com. (quar.)	1	May 21	May 16 to May 20
" " pref. (quar.)	1¾	May 21	May 16 to May 20
Welsbach Commercial, pf. (quar.)	$1	June 11	Holders of rec. June 1

WALL STREET, FRIDAY, MAY 18, 1900.—5 P. M.

The Money Market and Financial Situation.—One of the developments of the week bearing upon the local financial situation is an easier condition of the foreign money markets. Partly as a result of this, foreign exchange has declined at this center, and the London security markets are more active. The latter movement is also stimulated by encouraging news from South Africa and the more hopeful outlook there. It has, however, been a quiet week in Wall Street, and transactions at the Stock Exchange were the smallest of the year thus far. The downward movement of many industrial stocks has continued, and the strength of railway shares in the face of such a movement, a feature heretofore noted, has been more pronounced than usual, especially during the latter part of the week.

Sight bills of exchange and cable transfers are easier, but gold exports have continued nevertheless, the shipments amounting to $3,165,432, which brings the total up to $9,220,732. The local money market seems wholly undisturbed thereby, and rates are about as reported last week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2¼ per cent. To-day's rates on call were 1¾ to 2¼ per cent. Prime commercial paper 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,007,237 and the percentage of reserve to liabilities was 43·78, against 41·26 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 17,850,000 francs in gold and 1,875,000 francs in silver.

The New York City Clearing-House banks, in their statement of May 12 showed a decrease in the reserve held of $1,123,000 and a surplus over the required reserve of $15,332,725, against $15,978,475 the previous week.

	1900. May 12	Differen's fr'm Prev. week.	1899. May 13	1898. May 14.
	$	$	$	$
Capital	72,222,700	----------	58,622,700	59,022,700
Surplus	87,979,300	----------	77,386,700	74,450,400
Loans & disc'nts.	787,482,100	Dec. 287,900	770,746,100	573,667,200
Circulation	21,308,100	Inc. 99,000	13,827,500	14,693,000
Net deposits	867,246,300	Dec. 1,909,000	901,562,300	666,719,900
Specie	163,790,700	Dec. 1,689,100	196,644,300	163,439,300
Legal tenders	68,353,600	Inc. 566,100	55,883,900	50,237,900
Reserve held	232,144,300	Dec. 1,123,000	252,528,200	213,677,200
Legal reserve	216,811,575	Dec. 477,250	225,390,575	166,679,975
Surplus reserve	15,332,725	Dec. 645,750	27,137,625	46,997,225

NOTE.—Returns of separate banks appear on page 977.

Foreign Exchange.—The market for foreign exchange is weak on easier money markets abroad, and rates for short sterling are lower.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¾@4 85; demand, 4 87¾@4 88; cables, 4 88½@4 88¾; prime commercial, sixty days, 4 84¼@4 84½; documentary commercial, sixty days, 4 83¾@4 84¾; grain for payment, 4 84½@4 84¾; cotton for payment, 4 83¾@4 84; cotton for acceptance, 4 84¼@4 84½.

Posted rates of leading bankers follow:

May 18.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 @4 85½	4 89
Prime commercial	4 84¼@4 84½	--------
Documentary commercial	4 83¾@4 84	--------
Paris bankers' (francs)	5 18¾@18⅛*	5 15⅝*@5 15⅝
Amsterdam (guilders) bankers	40 1/16@40⅛	40 5/16@40⅜
Frankfort or Bremen (reichmarks) b'kers	94 11/16@94¾	95 3/16@95¼

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $1 00 per $1,000 premium: Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 50c. discount; Chicago, par @ 10c. per $1,000 premium; St. Louis, 25c. premium; San Francisco, 15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $11,500 3s, coup., at 109 to 109½; $49,900 4s, coup., 1907, at 114⅝; $103,000 5s, coup., at 112½ to 113; $10,000 5s, reg., at 112⅝ and $3,800 2s, when issued, at 103¼. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	May 12.	May 14.	May 15.	May 16.	May 17.	May 18.
2s, 30-year, ref'd'g†	.....	*102¾	*102¾	103¼	*102¾	*102¾	*103¼
2s, ...reg.	Q.-Mch.	* 99¼	* 99¼	* 99½	* 99½	* 99½	* 99½
3s, 1918 ..... reg.	Q.-Feb.	*109	*108¾	*108¾	*108¾	*108¾	*108¾
3s, 1918 ..... coup.	Q.-Feb.	*109	*109	*109	109⅛	*109	109½
3s, 1918, small..reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small..c'p.	Q.-Feb.	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907 .....reg.	Q.-Jan.	*114½	*114½	*114½	*114½	*114½	*114¾
4s, 1907 ..... coup.	Q.-Jan.	*114½	*114½	*114½	*114½	114⅝	*114¾
4s, 1925 .....reg.	Q.-Feb.	*133¾	*133½	*133¾	*133¾	*133¾	*133¾
4s, 1925 ..... coup.	Q.-Feb.	*133¾	*133½	*133¾	*133¾	*133¾	*133¾
5s, 1904 .....reg.	Q.-Feb.	112⅝	*112½	*112½	*112½	*112½	*112¾
5s, 1904 ..... coup.	Q.-Feb.	*112½	*112½	*112½	112½	*112½	113

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $7,000 Tennessee Settlement 3s at 95⅝ to 96 and $1,000 Alabama class A at 110¾.

The volume of business in the railway bond market was the smallest of the year. Transactions at the Exchange averaged little more than $1,000,000 par value per day, a large proportion of which was in low-grade issues. The tendency of the market was the same that it has been for some time past, and in only a few cases were last week's quotations fully maintained. There was a slight reaction, however, and closing prices are generally a fraction above the lowest. An extreme case, illustrating the tendency of the market, is that of Detroit Mackinac & Marquette guaranteed 3½s, which declined 4 points from last week's closing price and recovered 1 point. Colorado & Southern 1st 4s were exceptional in a net gain of 2 points. Missouri Kansas & Texas 2d 4s, Northern Pacific general 3s, Reading 4s, St. Louis Southwestern 1st 4s, Southern Pacific 4s, Union Pacific 4s, Wisconsin Central 4s and Wabash debentures, series B, were relatively strong features.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. May 18. 1900.	Week end. May 18. 1899.	Jan. 1 to May 18. 1900.	Jan. 1 to May 18. 1899.
Government bonds	$178,200	$180,900	$4,388,960	$6,002,500
State bonds	8,000	19,500	1,136,200	1,569,800
RR. and misc. bonds	7,693,000	22,943,000	239,092,400	456,640,900
Total	$7,879,200	$23,143,400	$244,617,560	$464,213,200
Stocks—No. shares	2,624 315	3,702,601	55,851,852	86,891,593
Par value	$244,040,650	$364,226,200	$5,361,898,712	$8,432,224,600
Bank shares, par value	500	3,420	$51,250	$276,536

We add the following record of the daily transactions:

Week ending May 18, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	312,693	$28,085,800	$900,500	.....	$10,000
Monday	505,021	48,524,600	1,310,500	$5,000	.....
Tuesday	464,583	44,965,350	1,150,000	1,000	4,800
Wednesday	470,492	45,713,200	1,182,500	2,000	6,500
Thursday	435,801	38,016,350	1,559,000	.....	49,900
Friday	431,721	38,735,350	1,590,500	.....	107,000
Total	2,624,315	$244,040,650	$7,693,000	$8,000	$178,200

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	9,863	4,943	$17,260	15,302	4,579	$37,992
Monday	14,489	11,823	49,510	16,358	10,781	712,960
Tuesday	17,688	7,262	81,600	16,497	10,680	461,400
Wednesday	20,807	9,623	36,546	21,105	14,371	236,175
Thursday	12,443	6,661	18,620	14,651	12,107	199,641
Friday	14,434	15,366	58,060	18,185	9,388	147,505
Total	89,654	55,678	361,596	102,101	61,964	1,795,673

Railroad and Miscellaneous Stocks.—The stock market was weak and irregular during Monday and Tuesday, but the tone has improved, especially in the railway shares department, which seems to have drifted apart from the miscellaneous stocks, and substantial advances have been made. The change has failed to stimulate any considerable activity, however, and transactions at the Exchange have averaged less than half a million shares per day. A more hopeful feeling abroad has led to increased activity on the part of arbitrage houses, and some of the internationally-listed shares have advanced more than the general average. The grangers were also strong on St. Paul's excellent traffic report for the second week in May and on favorable crop prospects. Burlington & Quincy's advance of 5 points was accompanied by rumors of refunding plans. Missouri Pacific was a weak feature, and Pennsylvania was inclined to heaviness. Metropolitan Street Railway was erratic, fluctuating over a range of nearly 11 points and closing with a net gain of 3¼ points.

The miscellaneous list has continued decidedly irregular. Iron and steel stocks were weak on the unsettled condition of the industries they represent. Tennessee Coal Iron & Railway declined nearly eight points and American Steel & Wire 5 points, a part of which has been recovered in each case. American Tobacco was a conspicuous feature; transactions in it were on a large scale, and its fluctuations covered a range of over 8 points. Continental Tobacco was weak in sympathy. Consol. Gas advanced 15½ points and held a large part of the gain. Am. Sugar Refining was weak, but recovered to-day and closes with a net loss of only 1⅜ points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, May 12.		Monday, May 14.		Tuesday, May 15.		Wednesday May 16.		Thursday, May 17.		Friday, May 18.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots. Lowest.		Highest.		Range for previous year (1899). Lowest.		Highest.	
												Railroad Stocks.									
*16⅛	17⅜	*16⅛	17	*16¼	17	*16⅛	17	*16⅛	17	*16¼	17	Ann Arbor	.....	16⅛	Mar 8	18	Mar 26	14	Apr	19¾	Oct
42	42	*42	43	§41¾	41¾	*42	43	*42	43¼	*42	43⅛	Do pref.	115	41	Jan 3	48	Apr 2	36	May	48½	Oct
23¾	24¼	24	24⅝	24½	25⅜	25	25⅞	25⅜	26⅜	25¾	26¼	Atch. Topeka & Santa Fe.	44,505	18⅝	Jan 8	29¾	Apr 2	17	May	24⅞	Feb
67⅝	68¼	67⅞	69⅜	68⅜	70	69⅞	71⅜	70⅜	71	70¾	71⅜	Do pref.	160,805	58¼	Jan 11	74⅝	Apr 2	50⅝	Jan	68¼	Aug
74⅛	75¼	73½	75⅛	73⅜	75	74	75¼	75⅝	76	75	76⅛	Balt.&Ohio,vot.tr.certfs.	57,291	55¼	Jan 8	89⅞	Apr 19	43⅞	J'ne	61¼	Apr
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do rights.	.....	¼	May 7	1⅛	Apr 20	.....	.....	.....	.....
79	80	79¼	79½	79	79¼	79⅛	80⅛	80⅜	81⅜	80¼	81	Do pref.	15,440	72¾	Jan 9	90	Apr 16	67½	J'ne	85½	Nov
67⅛	69¼	67⅛	69¼	68¼	69⅜	68	69¼	68¾	69⅜	68⅝	70⅜	Brooklyn Rapid Transit	69,050	63¼	Mar 19	80½	Apr 10	61	Dec	137	Apr
60	60	*60	65	*60	65	*60	65	*60	65	*60	65	Buffalo Roch. & Pittsburg.	100	52	Feb 27	70¼	Mar 29	30¼	Mar	59	Nov
*105	114	*105	113	*105	112	*105	113	*105	112	*105	112	Do pref.	.....	92	Jan 18	115	Apr 26	69	May	103	Dec
93	93	94	94	94	94	*93½	94½	§94	94	94⅝	94⅝	Canadian Pacific	990	90¾	Jan 4	99¾	Feb 12	84⅝	Mar	99½	May
51¾	52	52¾	52¾	52	52	52	52½	53	53	52½	52⅞	Canada Southern	1,000	47⅝	Feb 27	58½	Apr 7	46¼	Dec	70	Jan
.....	.....	*102¼	.....	*102¼	.....	*102¼	.....	*102¼	.....	*102¼	.....	Capital Traction	.....	91¾	Feb 26	93	Feb 26	85	Feb	94	Nov
117¼	117¼	116	116½	117	117	§116¾	116¾	117	117	*116	118	Central of New Jersey	1,038	115	Jan 6	122¾	Apr 20	97	Jan	126⅜	Nov
26⅝	27¼	26⅞	27⅜	27¼	27⅝	27⅛	28¼	27⅛	28¼	27⅝	28¼	Chesapeake & Ohio	12,039	26⅝	May 12	33⅞	Apr 9	23¾	May	81¼	Dec
123½	124½	123¾	125⅛	124¾	126¼	125¼	127⅛	126¼	127⅜	126¼	128⅛	Chicago Burl. & Quincy	129,569	119⅛	Jan 10	133⅛	Apr 2	114¼	Dec	149½	Feb
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Chicago Consol. Traction.	.....	37	Apr 25	39⅝	Jan 15	35	Dec	68⅝	Apr
103	103	*10	103	.....	.....	102	102	102	102	102	103	Chicago & East. Illinois	400	88	Jan 31	109	Mar 27	59¾	Jan	100¾	Sep
.....	.....	.....	.....	.....	.....	*.....	125	§120¼	120¼	.....	.....	Do pref.	10	120	Jan 17	124	Jan 5	112¾	Jan	132⅝	Sep
12⅛	12⅝	12⅜	12¾	12⅜	12⅝	12⅝	12⅞	12⅛	12⅛	12⅝	12⅝	Chicago Great Western	4,240	11⅝	Jan 11	15¼	Apr 2	10⅜	Dec	20⅝	Jan
.....	.....	86⅞	86¾	*85¼	87	*85½	87¼	§85¼	85¼	*85¼	87	Do 4 p.c. debentures.	200	85	Jan 12	89	Feb 1	82	Dec	103½	Aug
.....	.....	*74	75½	75	75	*74	75	75	75	*74	75½	Do 5 p.c. pref. "A"	800	73	Jan 11	78¾	Apr 2	50¾	Jan	85½	Aug
...	.	*38½	39	*38½	39	38½	3 ½	38⅝	37¾	*38½	38	Do 4 p.c. pref. "B"	700	35⅜	Jan 6	42	Mar 31	28	J'ne	44⅝	Sep
23¼	23¼	23	23	22	23	22	23⅜	*23½	24	23	23	Chic. Indianap. & Louisv.	1,944	14	Jan 15	29	Apr 16	7⅝	Jan	19	Nov
52	52½	51¼	53	*52	53	*51	53	*52	53	53	53	Do pref.	700	45¼	Jan 24	63⅞	Apr 4	31	Jan	52½	Nov
114½	115⅝	114⅞	115⅛	115¼	116¼	115⅝	116½	116¼	117	115⅛	117¼	Chicago Milw. & St. Paul.	59,605	114⅛	May 12	126¾	Apr 4	112	Dec	136⅛	Sep
§170	170	*.....	172	*.....	172	.....	.....	*.....	172	§171	171	Do pref.	69	169¼	Jan 18	174½	Mar 21	165	Dec	179	Sep
§159	159	157¾	158	*158	160	160	160	§161	161	161⅝	162½	Chicago & North Western.	680	157¾	May 14	166⅛	Apr 5	141¼	Jan	173	Sep
*196	200	.....	.....	.....	.....	.....	.....	*195	200	*196	200	Do pref.	.....	195½	May 9	200	Mar 28	188	Jan	210⅞	Sep
105¼	105¾	105	105⅛	105½	106⅜	105¾	106¾	106¾	107⅜	106¾	107⅝	Chicago Rock Isl. & Pac.	25,585	104½	Jan 9	114¾	Mar 28	100	Dec	123½	Jan
112	112	*112	117¾	*.....	117	*113	117	*110	115	*112	117	Chic. St. P. Minn. & Om.	100	112	May 12	123¼	Jan 31	91	Feb	126½	Sep
*175	180	*170	175	*170	175	*170	175	*170	175	*170	175	Do pref.	.....	173	Feb 8	175	Mar 3	170	Jan	185	Sep
12⅛	12½	12	12	11¾	12¼	12¼	12⅞	12¾	13⅛	12⅞	13	Chic. Terminal Transfer.	4,415	9	Jan 9	13⅝	Apr 27	7⅛	Jan	25¼	Mar
35	35¼	*35	36¼	36	36	36	38	38	38⅛	38	38	Do pref.	3,030	32	Jan 16	39¾	Apr 27	31¼	Dec	56½	Mar
57⅛	57⅞	57⅛	58	58	58	58½	59¼	59¼	59⅜	59⅛	59⅝	Clev. Cin. Chic. & St. L.	2,245	57⅛	May 12	66⅝	Mar 30	42½	Jan	34⅝	Nov
.....	.....	107	107	*106	110	*105	110	*107	110	*107	110	Do pref.	100	104	Mar 6	111⅛	Mar 29	94	May	108	Dec
.....	.....	*24	28	*24	28	*24	28	*24	28	*24	27½	Clev. Lorain & Wheeling.	.....	14¼	Jan 10	28	Apr 27	9	J'ly	16¾	Jan
.....	.....	*64	70	*64	68	*64	68	*64	68	*64	67	Do pref.	.....	46	Jan 2	72	Apr 19	37¼	J'ne	49¼	Dec
12¼	12¼	12¼	12¼	*12¼	12½	12⅜	12⅝	.....	.....	*12¼	12¾	Colorado Mid., vot. tr. ctfs.	610	9	Jan 4	12⅜	May 3	5	Oct	11⅛	Dec
29¾	29¾	29½	29¾	29¾	29¾	§29¾	29¾	.....	.....	*29¾	30	Do pref. vot. tr. ctfs.	500	21	Jan 5	29¾	Mar 21	15½	J'ly	27	Sep
*5¾	6	5¾	5⅞	5¾	5¾	5¼	5⅛	6	6	6	6	Col. & Sou., listed May 24	4,025	5⅛	Jan 29	7⅝	Mar 22	4⅝	Sep	8⅞	Jan
39	39½	§38⅝	38⅞	38¾	38¾	38¾	40	§40	40	41¼	41¼	Do 1st pref. do	1,427	38¾	May 15	47¼	Mar 27	35	Dec	58½	Mar
*15¼	15	15½	15¾	*15¼	16	16	16	17	17	*16½	18	Do 2d pref. do	465	14½	Jan 6	20¼	Mar 21	12½	Dec	25	Mar
*113½	116	113	113¾	*112	115	*112	115	113½	113½	113¾	114½	Delaware & Hudson	1,893	113	Jan 8	119½	Mar 28	106½	Jan	125¾	Apr
176	176¼	*176	178¾	176	176	*176	178	177	177	*176	178	Del. Lack. & Western	600	174	Jan 11	186	Feb 20	157	Jan	194½	Oct
18	18¼	18¼	18¼	18⅛	18⅛	18¼	18⅜	18¾	18⅞	*18	19	Denver & Rio Grande	2,310	16⅞	Jan 10	24¼	Mar 26	15⅞	Dec	25⅜	Apr
*67⅛	68	68	68	68¾	69⅛	69	69⅛	69¼	69½	*69	69¾	Do pref.	1,600	66½	Jan 10	78¼	Mar 26	63	Dec	80	Apr
14	14	*13½	16	*13½	15	*13½	15	*14	15	*14	15	Des Moines & Ft. Dodge	210	13½	Jan 15	19	Mar 26	12¼	Dec	23½	Jan
5	5	*4¾	5½	*4½	5	*4½	5	*4½	5	*4½	5	Dul. So. Shore & Atl.	1,000	4¾	Jan 12	6¼	Mar 5	3	Apr	8	Nov
15	15¼	15½	15⅝	§15⅝	15¾	*15	15½	*15	15¼	*14¾	15¼	Do pref.	675	13	Jan 19	17⅛	Mar 5	7¾	Jan	17¼	Nov
12	12	12½	12¼	12	12	*12⅛	12⅜	*12⅛	12⅛	*12⅛	12⅜	Erie	530	11¾	Jan 9	14⅜	Mar 27	10	Dec	16¼	Jan
35½	35½	35½	36	36	36¼	35⅞	36½	36⅛	36⅝	36¼	36⅝	Do 1st pref.	2,885	31¼	Jan 9	43¼	Apr 4	27⅞	Dec	42	Jan
*18	19	*18	19	*18	19	18¼	18½	18½	18⅝	*18	19	Do 2d pref.	300	15⅝	Jan 10	23½	Apr 4	15½	Dec	22½	Jan
*48	49	*48	48½	*48	49	*48	49	*48	48⅜	*47½	48	Evansv. & Terre Haute	.....	40⅛	Jan 5	54⅜	Mar 15	36	Mar	46½	Nov
*93	95	*93	95	93	93	*92	95	*92	95	*93	95	Do pref.	200	90	Jan 24	94½	Apr 19	70	Jan	98½	Sep
.....	.....	§143¾	143¾	.....	.....	.....	.....	.....	.....	.....	....	Ft. W. & Den. C., stamped	15	14½	Apr 4	15	Jan 29	14	Aug	25	Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Ft. Worth & Rio Grande.	....	17	Mar 29	19	Apr 3	14	Feb	30	Mar
150	151	150	151	151	153	150	152¼	152	152	152	152½	Great Northern, pref.	5,981	150	May 12	174½	Jan 3	142¾	Jan	195	Mar
56⅛	56⅜	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Gr'nB.&W.,deb ctfs. "A"	1	53¾	Mar 7	58	Mar 29	49⅜	Jan	61¼	Jan
.....	.....	.....	.....	.....	.....	6	6	.....	.....	6½	6½	Deb. ctfs. "B"	20	6	Mar 10	8	Mar 27	5	May	9½	Oct
37	37	36⅞	37¼	36⅞	36⅞	37	37	*37½	38½	*36	39	Hocking Valley	1,076	30¼	Jan 10	41½	Apr 21	22	J'ly	37⅝	Sep
63⅜	65	64	64¾	64	64½	64	64⅞	64¾	65⅛	65¼	65¾	Do pref.	5,099	58	Jan 8	67⅛	Apr 5	53½	Dec	66¼	Sep
112¼	112¼	112	112	111⅛	113	113¼	113¾	113¼	113¼	113⅛	113¾	Illinois Central	3,335	110¾	Jan 9	116¾	Apr 2	105½	Dec	122	Jan
*16½	17	16½	16½	*16½	16¾	16¾	17	*16¾	17¼	16¾	16¾	Iowa Central	735	11⅞	Jan 12	19¾	Mar 30	10¼	Mar	15¾	Aug
47	47	47	47	*47	48	*46	49	47	49	48	49	Do pref.	470	47	May 9	58	Mar 30	40	Dec	62¼	Aug
*15½	16½	16¼	17	*16¼	17	§15⅝	15⅝	*16	17	*16	17	Kanawha & Michigan	750	10	Jan 2	18	May 4	7¾	Jan	15	Mar
16⅝	16⅝	*16	16½	*16½	17⅛	*16½	19	*16½	17½	*16½	17½	Kan. C. P. & Gulf, tr.rec.	300	7¾	Jan 31	21¼	Mar 27	.....	.....	.....	.....
*.....	15	*.....	15	*.....	15	*.....	15	*.....	15	*.....	15	Kan. City Southern (w. i.)	.....	17⅛	Apr 19	17⅛	Apr 19	.....	.....	.....	.....
*.....	40	*.....	40	*.....	40	*.....	40	*.....	40	*.....	40	Do pref. (w. i.)	.....	41	Apr 6	43⅜	Apr 3	.....	.....	.....	.....
*3¼	4	*3¼	4	*3¼	4	*3¼	4	*3¼	4	*3¼	4	Keokuk & Des Moines	.....	.....	.....	.....	.....	3	May	5	Feb
*15	16	*15	16	*15	16	*15	16	*15	16	*15	16	Do pref.	.....	15	Feb 2	17½	Mar 27	15	Mar	32	Aug
26½	27½	26¼	26¼	26½	26¾	26¼	26½	26⅝	27	27¼	28½	Lake Erie & Western	2,760	20⅛	Mar 16	34⅛	Apr 9	14¾	J'ne	24	Dec
93	93	*90	93	*90	93	93	93	*90	93	*90	93	Do pref.	225	83¼	Feb 2	100	Apr 2	60	Jan	85	Dec
*208	.....	*208	.....	*208	.....	*208	.....	*208	220	*208	220	Lake Sh. & Mich. South	.....	§197	Jan 3	210	Mar 24	196½	Jan	208	Jan
75	76	76	76	*74	78	§74	74	*73	77	74	75	Long Island	1,105	47¼	Jan 4	89	May 5	45	Dec	85	Apr
78⅛	78¾	78¾	79½	79¼	80⅛	79⅝	80⅝	80¼	81	80⅛	80⅞	Louisville & Nashville	26,528	77⅛	Jan 9	87⅜	Apr 2	63	Mar	88⅜	Oct
88¼	89¾	87⅛	89⅛	87¾	89¼	88⅛	89⅝	89⅝	90⅜	90	91¼	Manhattan Elev.,consol.	28,945	87⅛	May 14	101	Feb 14	85¼	Dec	133⅜	Apr
148¼	150	144¼	148⅜	146¾	150	147¼	149½	149	153¼	151	155	Metropolitan Street	42,324	144¼	May 14	183	Feb 13	147	Dec	269	Mar
*30	31¼	*30	31¼	*30	31½	*30	31¼	.....	.....	*30	31¾	Met. West Side El. (Chic.)	.....	24¼	Jan 29	37½	Apr 5	13½	Aug	29½	Nov
*76½	78	*76	78	§77	77	*76	76¾	.....	.....	*76	77	Do pref.	40	76	Feb 27	82½	Feb 14	44½	May	83	Nov
12⅝	13	12⅝	13	12⅝	12⅞	12⅝	13	*12⅝	13	12⅞	12⅞	Mexican Central	2,395	10¼	Jan 8	14¾	Apr 18	6	Jan	17¼	Apr
3⅝	3¾	3⅝	3⅝	*3⅝	3¾	3¼	3⅝	3⅝	3⅝	3⅜	3½	Mexican Nat'l tr. rects	1,910	3½	May 16	5	Mar 17	1	Jan	6⅛	Sep
.....	.....	*108	.....	§108	108	*108	.....	*108	.....	*108	.....	Michigan Central	10	§104	Jan 22	§112	Feb 3	110	Oct	116	Jan
*63¼	63	62	62¼	*62	63	62	62⅞	62¼	62¾	62½	62½	Minneapolis & St. Louis	1,560	58	Jan 25	69¾	Mar 28	35¼	Jan	78	Aug
95	95	*94	96	*94	96	95¼	95½	95¾	95¾	95¼	95¼	Do 2d pref.	510	90¾	Jan 12	97¼	Apr 5	73¼	Jan	99½	Nov
*24¼	25	24	24	25	25	*24½	26	*24	26	*24	26	Minn. St. P. & S. S. Marie.	250	15	Jan 2	27	Apr 24	8¾	Jan	37½	May
*64¾	67	64¾	64¾	65	65	65⅝	66	*64	66	*65	66	Do pref.	400	50	Feb 5	69	Apr 24	39	Feb	72	May
*10¾	11½	*10½	12	11	11	10¾	10½	*11	11½	*10¾	12	Mo. Kansas & Texas	330	10	Jan 5	12¾	Mar 28	9½	Dec	14¾	Jan
32½	32¾	33	33	33	33¼	32⅝	33½	33½	33¾	33¼	33¾	Do pref.	3,320	31¼	Jan 11	40¼	Apr 17	28⅝	Dec	45¼	Aug
55⅞	57⅜	56½	57¾	56¾	57¾	55¼	57¼	55½	56⅝	55¾	56⅞	Missouri Pacific	91,180	38⅜	Jan 11	61⅛	Apr 16	33	Dec	52½	Apr
*40	42	40¼	40⅜	*39¾	41	40½	40⅜	41	41	*40¾	42	Mobile & Ohio	1,100	39	Jan 12	48⅛	Apr 2	32	Jan	52	Aug
*168¼	190	*188¼	190	*188¼	190	*188¼	190	§188½	188½	*188¾	190	Morris & Essex	34	§183½	Jan 19	§189¼	May 4	176	Jan	§187	Nov
129½	130¼	129⅝	130⅝	130	130⅝	130⅜	132	131⅞	132	131	132¼	N. Y. Central & Hudson	12,807	129¼	May 12	139⅝	Apr 4	120	Dec	144¾	Mar
*11⅛	12⅛	*11½	12⅛	*11½	12⅛	*11½	12	*11½	12	11¾	12	N. Y. Chic. & St. Louis	300	11¾	May 18	14⅜	Mar 29	11½	Dec	19¾	Jan
*75	76½	§74¾	74¾	*70	79	*70	77	*70	77	*70	71	Do 1st pref.	90	78	Apr 17	85	Jan 31	65	Mar	85	Oct
*32	34½	*38	36	*32	35	*32	35	*32	35	*32	35	Do 2d pref.	.....	32	Jan 2	40¼	Mar 29	29	Dec	41	Jan
.....	.....	.....	.....	.....	.....	§400	400	.....	.....	.....	.....	New York & Harlem	33	§400	May 16	§400	May 16	§360	Jan	§390	Mar
*135	.....	*135	.....	*135	.....	*135	.....	*133¾	.....	*133¾	.....	N. Y. Lack. & Western	.....	§130	Jan 18	§135	Mar 10	129½	Jan	§138¾	Ma
*210	214	*211	214	*211	215	*211	214	*211	214	*211	214	N. Y. New Haven & Hart	.....	§211½	Apr 5	§215¾	Jan 3	§198	Jan	§222	Apr
20¾	21⅛	21⅛	21⅜	21¼	21½	21¼	21⅝	21⅜	21⅝	21¼	21¼	N. Y. Ontario & Western	4,210	20¾	May 11	26⅛	Mar 28	18¾	Jan	28⅞	Mar
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Norfolk & Southern	.....	.....	.....	.....	.....	70	May	88½	Nov
33¾	34	33¾	34¼	34½	35	34¾	35¼	35½	36¼	35	37⅛	Norfolk & Western	22,720	22⅝	Jan 10	40⅛	Apr 18	17⅜	Mar	28⅝	Aug
76	77	78	78½	§78⅛	78⅛	77¼	78¼	78¾	78¾	§78	78	Do pref.	1,738	67	Jan 8	81	Apr 28	61⅜	Jan	74¼	Aug
55⅛	56⅛	56¼	57¼	57¼	57¾	57⅜	58	58¾	59⅛	58⅜	59⅝	Nor. Pac. Ry., vot. tr. ctfs.	63,863	50¼	Jan 11	62¾	Apr 4	42⅝	Jan	57¼	Aug
73¼	73⅛	73¼	73⅛	73⅛	73¾	73¾	74	73¾	74⅛	§74⅜	74⅜	Do pref.	6,194	72½	Jan 8	78¼	Mar 28	68	Dec	81⅞	Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Or. RR. & N. Co. vot. tr. ctfs.	.....	.....	.....	.....	.....	33	J'ne	52	Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref., vot. tr. ctfs.	.....	.....	.....	.....	.....	68¾	J'ne	77¾	Sep
46	46½	48	49	§49	49	§49	49	48	50	48½	49	Pacific Coast Co.	970	46	May 12	53¼	Apr 10	38	May	54	Nov
*83	88	*80	85	*80	88	*80	85	*80	86	*82	88	Do 1st pref.	.....	83	May 11	87½	Jan 4	84½	Apr	90	Feb
*56	60	57	57	57½	57½	*57	60	57¾	59	58	58	Do 2d pref.	545	57	May 10	66¾	Jan 2	58½	J'ly	68¾	Nov
129	130¼	128½	129½	128¾	129½	128½	130¼	129⅝	130⅝	129	130¼	Pennsylvania	61,625	128¼	Jan 12	142¾	Apr 5	122½	Jan	142	Jan
2⅞	2⅞	*2½	3	*2¾	3	§3	3	2¾	2¾	2¾	2¾	Peoria Decatur & Evansv.	340	1⅞	Feb 27	4	May 1	1	Jan	7⅝	Nov
*7	8	7	7	*6	8	*6	8	§5½	5½	*6	7½	Peoria & Eastern	225	6	Feb 21	9¼	Mar 26	4	May	7⅞	Nov
24	24¼	24	24	23⅞	23⅞	24¼	24½	25	25	*24½	25	Pere Marquette	825	20	Jan 29	29¼	Mar 27	.....	.....	.....	.....
*58	60	*58	60	58	58	.....	.....	*55	60	*57	60	Do pref	100	55¼	Jan 31	68	Mar 8	....	....	.....	....

* Bid and asked prices; no sales were made on this day. § Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	84½	87
1st mort 4s 1950...J&J	98	101
B'way & 7th Ave—Stock.	§35	.....
1st mor 5s 1904...J&D	§104	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock	Exch	list.
B'way Sur 1st 5s gu. 1924	§115	117
2d 5s int as rental. 1905	§104	105
Central Crosstown—Stock	270	300
1st M 6s 1922.....M&N	§125	130
Cen Pk N & E Riv—Stock	199	.....
Consol 7s 1902.....J&D	106	107
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	100	125
1st gold 5s 1932...J&D	§113¾	116¾
Scrip 5s 1914.....F&A	98	101
Eighth Avenue—Stock...	395	400
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock...	395	410
42d St Man & St N Ave..	50	65
1st mort 6s 1910..M&S	113	113
2d income 6s 1915.J&J	98	99¼
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock	198	205
Second Avenue—Stock..	200	202
1st mort 5s 1909..M&N	§108	108½
Consol. 5s, 1948...F&A	§118½	120
Sixth Avenue—Stock.....	203	210
Sou Boulev 5s 1945..J&J	§113	114
So Fer 1st 5s 1919..A&O	§108¾	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1938	.....	.....
Yonkers St RR 5s.....	.....	.....
28th & 29th Sts 1st 5s..'96	§113½	114½
Twenty-Third St—Stock.	400	405
Deb 5s 1906.....J&J	106	108
Union Ry 1st 5s '42 F&A	112	113
Westchest 1st 5s '43..J&J	§112	114
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	§107	116
Con 5s g 1931 ...A&O	114	116
Impt 5s—*See* Stock Exch	list.	
B. B. & W. E. 5s 1933. A&O	§101½	103
Brooklyn City—Stock....	226	230
Cons 5s—*See* Stock Exch	ange	list.
BklynCrossin 5s 1908 J&J	107	107½
BkmHgts 1st 5s 1941 A&O	§105	105
B'kyn Q Co. & Sub—*See* St	ock Ex.	list.
Bklyn Rap. Tran.—*See* Sto	ock Ex.	List
Col Com Gr & B'kyn 1st 6s	§	.....

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, May 12.		Monday, May 14.		Tuesday, May 15.		Wednesday May 16.		Thursday, May 17.		Friday, May 18.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.		Highest.		Range for previous year (1899) Lowest.		Highest.	
*52	60	*52	60	155¼	58¾	*52	60	*53	60	*52	60	Pittsb. Cin. Chic. & St. L..	40	63	Apr 23	80½	Jan 2	43	May	88	Jan
81¾	82½	83	84	*82	84	*82	84	*82	84¾	*82	84	Do pref.	1,512	81	Mar 9	94	Jan 8	80	Feb	100	Aug
17	17⅛	16⅝	17	16½	17	17	17¼	17⅛	17⅜	17	17⅛	Reading, voting tr. ctfs..	6,115	16½	May 15	21¼	Apr 4	15¼	Dec	25	Jan
54⅜	55½	54	55	54½	55	55	56¼	55⅝	56¼	55¼	56⅜	1st pref., vot. tr ctfs	23,790	49	Jan 9	66¾	Apr 2	42¼	Dec	68¾	Apr
27	27¼	26½	26¾	26¾	27¼	27¼	27½	27⅝	27⅞	28	28	2d pref., voting tr ctfs.	2,630	26	Jan 9	35¾	Apr 5	22¼	Dec	38¼	Mar
*55	60	59	59	60	60	.....	....	58	59½	*56	59½	Rio Grande Western.....	200	43½	Jan 27	60	Mar 8	25¾	Jan	44	Nov
89	89	189¼	89¼	.....	.....	.....	.....	188¼	88¾	88	88	Do pref.	287	80	Jan 16	93	Mar 22	66	Jan	90½	Nov
*5	6	*5	■	*5	6	*5	6	*5	6	*5	6	St. J. & G. Isl. vot. tr. cts.	.....	5½	May 10	6¼	Jan 4	3¾	J'ne	7½	Dec
*.....	44	*.....	44	*87	44	*87	44	*88	45	*38¼	45	Do 1st pref.	.....	43	Mar 6	49½	Jan 2	38½	May	55	Jan
*12½	15½	*12½	15½	*12½	15½	*12½	15½	*12½	15½	*12½	15½	Do 2d pref.	.....	12¼	Apr 23	16½	Feb 5	9	J'ne	18	Oct
*10	10½	*10	10¼	*10	10¼	10½	10⅝	10¼	10¼	10	10¼	St. L. & S. Fr., vot. tr. ctfs.	750	9	Jan 24	12	Mar 31	8½	Dec	14½	Feb
*68	70	*68	70	*66½	70	*66¾	70	*67	71	68¾	68¾	Do 1st pref.	25	68	Jan 25	72½	Mar 30	64	May	75¾	Jan
33¾	32¾	32¼	33	32½	32⅜	33	34	33¼	34¼	33¾	33¾	Do 2d pref	2,975	32½	Jan 5	39	Mar 30	23¼	Dec	44¼	Jan
*11¼	12	*11	12	11	11	11	11⅝	11¼	11⅜	11¼	11¾	St. Louis Southwestern...	900	9¾	Jan 9	13¾	Mar 26	6¾	Jan	18¼	Aug
27½	27¾	27½	27¾	27⅜	27¼	27¼	28¼	25½	29	28	28¼	Do pref.	5,925	23¾	Jan 10	34¾	Apr 16	17	Jan	40¾	Aug
158½	58¼	*57	.....	.....	.....	.....	.....	*56	65	.....	.....	St. Paul & Duluth.....	50	56½	Jan 11	62	May 9	36	Jan	73¼	Aug
.....	.....	.....	.....	.....	.....	.....	.....	*103¾	.....	.....	.....	Do pref.	.....	99½	Apr 30	101¾	Mar 16	98¼	Jan	106	Jan
33¼	33¼	33¼	34	33⅜	34⅛	33⅜	34¼	34⅜	34¼	33¾	34⅞	Southern Pacific Co.....	58,830	32¾	May 9	43	Mar 27	27	May	44¼	Nov
12	12⅛	12¼	12¾	12¾	12¾	12¾	12¾	12¼	12¾	12¾	12⅝	Southern, voting tr. ctfs..	11,740	11	Jan 8	15¾	Mar 27	10	May	14½	Oct
58¾	55	54¾	55	54¾	55⅛	54¾	55¼	55¼	55⅝	54¾	55⅝	Do pref., vot. tr. ctfs	11,400	51¾	Jan 8	61¾	Mar 27	40¾	Jan	58¾	Nov
17	17⅛	16¾	17¼	17	17¼	16¾	17⅛	16¾	17¼	16¾	17	Texas & Pacific.....	6,470	14⅜	Jan 10	21	Apr 17	12¾	Dec	25⅝	Mar
*107	108	107	108	106¼	109	107⅜	108¼	108⅜	108½	108⅛	109⅜	Third Avenue (N. Y.)...	1,700	45¼	Mar 2	135½	Jan 3	117¾	Dec	242	Feb
*25	.....	*25	.....	*25	.....	*25	.....	*25	.....	*25	.....	Toledo & Ohio Central....	.....	.....		.....		20	Jan	29	Apr
*45	.....	*45	.....	*45	.....	*45	.....	*45	.....	*45	.....	Do pref.	.....	.....		.....		35	Jan	45	Dec
*63	.....	63¾	63¾	*62	64	.....	.....	*.....	63	.....	.....	Twin City Rapid Transit..	100	62	May 9	68¾	Jan 24	38	Jan	78	Apr
*140	142	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	136	Jan 2	149	Apr 12	118	Jan	141	Feb
52¾	53	52½	53¼	53¼	54⅛	53¼	55⅛	54¼	55⅛	53⅞	55¼	Union Pacific Ry	99,815	44⅜	Jan 10	60¾	Apr 4	35½	J'ne	51½	Dec
73½	73¾	73	73⅞	73½	73⅝	73¼	74	73¾	74	73⅝	73⅞	Do ...pref.	14,360	72¾	May 9	78¼	Apr 4	66¼	Dec	84¼	Jan
8½	8¾	8½	8¾	*5	8¼	8½	8⅝	8¼	8¼	*8½	8⅝	Wabash	1,431	6¼	Mar 16	9⅜	Apr 27	6¾	Dec	8¾	Jan
21¼	21¾	21¼	21¾	21¾	21¾	21¼	21¾	21¼	21¾	21¼	21¾	Do pref.	9,200	19¾	Jan 10	24¼	Apr 27	19	May	25¼	Apr
9¾	9¾	9¾	9¾	9¾	9¼	9¼	9⅜	9⅜	9⅜	9¾	9¾	Wheeling & L. E., new ...	6,575	9¼	Jan 11	11⅝	Mar 26	7¼	Dec	18	Aug
52	52	50	50	149¾	49¾	*50	58	*50½	58	52	52	Do 1st pref.	625	50	May 14	55½	Apr 2	45	Dec	64	Jan
26	26⅝	26	27	26	27¼	26¼	26¾	26⅜	27¼	26¼	27	Do 2d pref.	4,110	26	Jan 29	33¾	Mar 26	21¼	Dec	32½	Sep
*15½	16	15½	15¾	14¾	15	14¾	15	15	15½	15¼	15¼	Wiscon. Central. new.....	1,715	14¾	May 16	20¾	Mar 8	13¾	May	21	Nov
45	45½	45	45	44¾	45½	44¾	45	45¼	45½	*45½	47	Do pref.	1,937	44½	May 10	57	Apr 2	45	Dec	59	Aug
Miscellan'us Stocks.																					
$117	120	$117	117	*113	118	$116	116	*112	117	$116¾	116¾	Adams Express.....	6	111	Jan 2	$130	Apr 30	$108	Jan	$119	Feb
16¾	17	16¾	17	16¼	16¾	16¼	16½	16¼	16⅝	16⅜	16½	American Car & Foundry	5,598	12½	Jan 15	18	Feb 7	10½	Dec	21¼	May
65	65	64¾	64¾	64¼	64¾	64	64¾	64¼	64¾	64¼	64¼	Do pref.	2,741	59	Jan 30	67¾	Apr 2	51	Dec	68⅝	Sep
33	33¼	*33¼	33¾	*33¼	33¾	33¼	34¼	34¼	34¼	*34¼	34¾	American Cotton Oil.....	2,580	31	Jan 17	37⅜	Apr 7	30	Dec	46	Nov
196	96	*94	96	*91	93	*90	93	*90	93	*90	93	Do pref.	20	90	Jan 8	100	Apr 5	88¼	Jan	97½	Oct
.....	.....	25¾	25¾	.....	.....	.....	.....	.....	.....	26	26	American District Tel	200	24½	Jan 4	33¼	Jan 22	30	Oct	52½	Mar
*149	153	$151	153	*150	150	*150	155	*150	155	*149	155	American Express.....	95	$142	Mar 6	159	May 2	133	J'ne	$160¾	Aug
41¼	42	38¾	40⅝	39⅜	40½	39	40¾	39	39½	38¼	39½	American Ice	6,275	33¼	Jan 10	49¾	Apr 4	31	Dec	41¼	Sep
*72	74	72	73	*71½	73	71½	71½	70½	70¾	70	71	Do pref.	585	70	May 18	78¾	Feb 3	72¾	Dec	85	Sep
*12¼	12¾	*11¼	12¾	11¾	11¾	12	12	12	12	11¾	12⅛	American Linseed.....	652	11	Mar 7	16¼	Feb 6	8¾	J'ne	16¾	Nov
*55¾	56¾	55¾	56	55¼	55¾	56	56	56¼	56¾	56¼	56½	Do pref.	942	52¾	Jan 11	60	Feb 5	44¼	J'ne	61	Dec
*3¾	4¼	*3¾	4	*3¼	■	*3¾	4	*3¾	4	*3¾	4	American Malting.....	.....	3¼	Mar 2	7¾	Jan 2	6½	Dec	37½	Jan
*21½	22½	21	22½	21	21	20¾	21	*20¾	21½	20¾	20¾	Do pref.	1,925	20	Apr 16	31½	Jan 2	24	Dec	87¼	Jan
87¾	88¾	87⅝	88¾	87½	88¼	87⅝	88½	87⅞	88	87⅛	87½	Amer. Smelting & Refining	8,400	35½	Jan 2	43¾	Feb 6	30	Dec	59	Apr
85½	88¾	88	89	87¾	87¾	87½	89	88	89	88	88	Do pref.	3,467	86	Jan 2	93	Mar 24	77½	Dec	94¼	Apr
21¼	22	21	22⅛	20	21¾	21¼	22	21¾	22¾	22	22¼	American Steel Hoop.....	7,495	20	May 15	50¾	Feb 6	24	May	48¾	Nov
71¾	72	7.¼	73	69	70¾	69¾	69¾	70	70¼	70½	71¾	Do pref.	3,188	69	May 15	86	Feb 6	70	May	86¾	Sep
87	88	85¼	85¼	83¼	86¼	83¾	83¾	84¾	85¼	84¾	86¼	Amer. Steel & Wire (new)	104,522	83¼	May 15	59¾	Apr 2	32	Dec	72	May
78	78½	75	76	74¾	76½	75	75¾	75	75¾	74¼	75¼	Do pref.	19,420	74¼	May 18	95	Feb 1	84	Dec	106¾	Mar
108⅛	110¾	106¾	110⅜	107½	110	108½	109	105¾	108¼	105½	109¼	American Sugar Refining.	315,806	95¼	Mar 8	137¾	Jan 4	$114¾	Dec	182	Mar
111	111	$110	110	*110¾	112¾	110	110	110	110¾	$108¾	108¾	Do pref.	655	107	Mar 2	115	Jan 10	110	Jan	123	Mar
*90	94	*90	94	*90	94	*89	.....	*89	93	*.....	93	American Teleg. & Cable..	.....	$90¼	Apr 11	$98½	Jan 13	94	Dec	105	Apr
25⅛	25⅛	25	25⅛	21	25¼	23⅛	23	23	23	24	24	American Tin Plate	5,465	21	May 18	36¾	Feb 7	20	Dec	52¾	Apr
$76¼	78¼	75	77	74½	75	75	75	75	75	75	75	Do pref.	2,320	74½	May 15	84¼	Apr 9	74	Dec	90¾	Feb
90	93¾	92¼	94¼	91½	93¾	90¼	92½	86	93	85½	90½	American Tobacco.....	383,675	85½	May 18	111½	Feb 14	†78½	Dec	329½	Apr
.....	.....	130	130	130	130	$128	129¾	128	128	128	128	Do pref.	787	125	May 17	140	Feb 15	121	Dec	150	Mar
42¾	43	41¾	42¼	41¾	42	41	41½	43¼	44¼	42¼	43	Anaconda Copper.....	5,690	38	Jan 8	54⅞	Apr 3	31½	Dec	70	Apr
*147	150	x145	145	147	149	150	150	150½	150½	150¾	160	Brooklyn Union Gas.....	5,878	140	Jan 2	160	May 18	130	Dec	160	Mar
7¾	8	7¾	7¾	*7¾	8¼	7¾	7¾	*7¾	8¼	7¾	7¾	Brunsw. Dock & C. Imp't.	2,055	7½	May 12	16¾	Jan 25	9½	May	20¾	Aug
*.....	1¾	*.....	1¾	*.....	1¾	*.....	1¾	*.....	1¾	*.....	1¾	Colorado Coal & I. Dev't	.....	1¼	May 7	2¾	Apr 10	1¼	Jan	5¾	Apr
37¼	37¾	36¾	37¾	35½	37	35¾	37	36	36¾	36¾	37	Colorado Fuel & Iron....	10,620	35½	May 15	51½	Apr 2	30½	Feb	64	Sep
*128	131	*126	130	*124	126	*122	126	*122	126	*120	125	Do pref.	.....	121	Jan 30	131½	Jan 17	88	Jan	130	Dec
*15	16¼	15	15⅜	14¼	15	14¼	15¼	*14	15	14¼	15	Col. & Hock. Coal & Iron..	2,100	14½	May 9	21	Apr 3	6¾	Feb	21¼	Sep
181	182	181½	187½	188	191½	187⅜	191	188¼	190	190	196½	Consolidated Gas (N. Y.)..	36,033	174½	Mar 8	199	Jan 3	163	J'ne	223¾	Mar
24¼	25¾	25½	26¼	24¼	25¾	23¾	24¾	22⅜	24	22¾	24½	Continental Tobacco.....	62,060	22¼	May 18	38	Jan 3	30	Dec	65¾	Apr
70	76	75	76¾	75¾	77¾	75¾	76	74¾	76⅛	74	78	Do pref.	82,779	70	May 12	89½	Jan 3	71	Dec	103¼	Aug
.....	.....	.....	.....	.....	.....	93¼	95	92½	95	95	96	Detroit City Gas.....	1,400	92½	May 17	96	May 18	63	Jan	101	Aug
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Erie Telegraph & Teleph.	.....	101	Jan 3	122¾	Feb 23	92¼	Jan	130¼	Oct
88	88½	86	89¼	84½	87¼	84¾	86½	85½	86¼	85¼	87¼	Federal Steel.....	74,612	34½	May 15	57¾	Feb 6	39¾	Dec	75	Apr
67	67	65¼	67	64½	66¼	65	65¾	66	66¾	66¼	66¾	Do pref.	9,738	64½	May 15	77¾	Feb 6	67	Dec	93¾	Apr
133	134	133¾	134¾	135	135	134½	134¾	$135	135	135	135	General Electric.....	1,845	120	Jan 10	140¼	Apr 19	95½	Jan	132	Nov
45½	46	45	45¾	44	45¾	44	44	45	45	45	46¼	Glucose Sugar Refining...	3,140	44	May 15	58¼	Feb 5	37	Dec	76¾	Mar
*.....	99¾	*.....	99¾	*.....	99¾	*.....	99¼	*.....	99½	*.....	99½	Do pref.	.....	98	Jan 2	101¾	Feb 1	95	Dec	110	Jan
*109	110	$110	110	*109	110	*109	110	*109	110	*109	110	H. B. Claflin Co.....	20	109	Apr 23	115¼	Jan 11	97	Jan	117¾	J'ly
21½	22	21	22	21	22¼	21	22	22	22	21¾	22	International Paper ...	4,853	14½	Mar 6	25¼	Jan 3	17	Dec	68¾	Jan
64	64	63	63	63¾	63¾	63½	63¾	64	64⅛	64	64	Do pref.	1,552	58	Mar 6	70¾	Feb 6	62¼	Dec	95	Jan
*4	5	*4	6	*4	6	*4	6	*4	6	*4	6	International Silver.....	.....	5	May 4	10⅞	Jan 26	9	Dec	36	Feb
*30	40	*30	40	30	30	*30	35	*30	40	*30	35	Knickerbocker Ice (Chic.)	100	30	Jan 2	40	Feb 18	30	Dec	63¾	Feb
*60	62½	*60	62½	60	60	.....	60	.....	60	.....	59	Do pref.	100	60	May 15	66	Feb 8	70	Nov	84	Feb
*65	67	65	67	*66	70	65	67	*66	69	*66	68	Laclede Gas (St. Louis).	225	65	May 10	80	Jan 5	51	Mar	85	Dec
*95	100	*95	100	*95	100	*96	100	*95	100	*95	100	Do pref.	.....	95	Jan 11	100	Jan 4	95¾	J'ly	102½	May
*10	17	*10	17	*10	17	*13	18	12	12	*10	15	Manhattan Beach Co.....	100	6¼	Jan 30	18¾	May 2	5	Jan	39	Apr
30¼	30½	29½	30½	28¾	29½	29	29¾	30⅝	30⅞	30¼	30¼	National Biscuit.....	4,290	28¾	May 15	40¾	Feb 7	31	Dec	62	Jan
*.....	84¾	82½	82½	*80	82	80	80	$81	81	*82	83	Do pref.	415	80	May 15	96	Feb 7	89	Dec	107½	Jan
*19	21	19	19¼	18¾	19	18½	19½	19¼	19¾	19½	19¾	National Lead.....	2,430	15¾	May 16	28¼	Feb 5	22½	Dec	40¼	Jan
99¾	100	97¾	98	*90	100	95	95	95	95	*95	100	Do pref.	905	95	May 17	108¾	Feb 20	103½	Dec	115	Jan
29⅝	30	29	30	27¼	29	27½	30¼	29⅜	31	29½	30¼	National Steel	11,145	27¼	May 15	53¾	Feb 6	31¾	Dec	63	Apr
*87½	88	85	88	85	86	85	86	85½	86¾	86	86	Do pref.	4,620	85	May 14	97	Feb 6	85	May	99¾	Aug
45¾	46	45¼	48	45¾	47¼	46¼	47	46½	47¼	46¾	47¼	National Tube Co	15,453	45¾	May 14	54¼	Apr 5	.....	....	.....	....
*86¾	88¼	86¾	88¼	87¾	87¾	88¼	88¾	87¾	88¾	88¾	88¾	Do pref.	2,519	88¾	May 14	92½	Apr 4	.....	....	.....	....
*33	38	*38	38	*33	38	*33	38	*38	38	*38	35	New Cent. Coal (new stock)	.....	35	May 5	37	Apr 30	36	Oct	42	Jan
$126	126	*124	128	*124	127	*124	126	124	124	$125¼	125½	N. Y. Air Brake.....	185	115	May 1	138	Jan 2	110	Dec	230	J'ly
14¾	14¾	14¾	14¾	*14⅝	15	14¾	14¾	14¾	14¾	14¾	14¾	North American Co.	3,145	13¾	Jan 23	15½	Mar 26	6¾	Jan	17½	Nov
*8	8¼	*8	8¼	*8	8¼	*8	8½	*7	8¼	*7	8	Ontario Silver.....	.....	7¾	Jan 4	9	Feb 2	6	Mar	10¾	Apr
29¾	30	29¼	30	29¼	29¾	29⅛	29⅞	29	29¾	27¼	28⅝	Pacific Mail.....	4,982	27¼	May 18	47¼	Jan 2	35	Dec	55	Jan
97¾	100	97	99⅛	97⅝	99⅝	96⅜	98¾	97⅝	98¾	97⅝	100⅞	Peop'l's Gas-L. & C. (Chic.)	104,620	92	Mar 9	111½	Apr 2	90½	Dec	129¾	Apr
45	48	45¾	46	43¾	45¾	42¾	44¾	43	44¾	43¾	45¾	Pressed Steel Car.....	4,920	42¼	May 16	58¾	Jan 17	44¾	J'ne	61	Aug
*76	79	*74	79	78	78	77	78½	77	78	78¾	78¾	Do pref	1,835	77	May 16	88¼	Jan 17	75	Dec	91	Sep
180	180	*180	183	183	183	183	183	183	183	182	182	Pullman Company.....	836	180	May 9	189¾	Jan 19	156	Jan	207¾	Oct
14¾	15¼	14¾	15¼	14½	14½	14⅝	14¾	14¾	15	14¾	15	Republic Iron & Steel...	2,800	14¼	May 2	27½	Feb 6	16½	Dec	83¾	Sep
56¾	56¾	157	57	55¾	56¾	55⅝	56	55¾	56¼	56¾	56½	Do pref.	1,451	52	May 2	70¾	Feb 6	60½	Dec	79	Aug
*60	60¼	*60	60¼	*60	60¼	*60	60½	*60	60¼	*60	60¾	Silver Bullion Certifs....	.....	59¼	Jan 16	60¾	Mar 8	58¾	Dec	65	Apr
*5⅛	6¼	15⅛	5⅜	5¾	5¾	5¾	6	5⅜	5¾	*5⅞	6⅛	Standard Rope & Twine.	1,070	4¾	Mar 6	10¼	Jan 3	6½	Sep	15¼	Nov
75	78	78¼	78	68¾	73¼	68¾	73	70¼	72¾	71¾	74	Tenn. Coal Iron & RR....	85,702	68¾	May 15	104	Feb 2	86	Jan	126	Sep
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	$155	Jan 5	$160	Feb 2	111	Jan	150	Aug
13½	13¾	$12¾	12¾	12½	13¼	*12	13	12⅛	12¼	12¼	12¼	Union Bag & Paper	2,100	11¼	Apr 30	25	Feb 7	17¼	Dec	45	Mar
59¾	59¾	*59¾	60¼	58	59¼	59	60	60	60	60	60	Do pref.	2,514	56¼	May 9	77¾	Feb 2	71	Dec	89	Mar
$47	48	*46	48	$46¾	46¾	*44	47	$47¼	47¼	47	47¼	United States Express....	500	$45	Mar 12	$49¾	Mar 31	$45	Dec	60	Jan
11⅛	11¾	11⅛	11¾	11	11⅛	10⅝	11⅛	10¾	11	10¾	11	United States Leather....	14,590	10⅝	Mar 2	19	Jan 3	5¾	J'ne	40¼	Nov
69¾	69⅞	69⅜	69¼	69⅛	69⅛	67	69	68	68¾	67¾	68¼	Do pref.	9,359	67	May 16	77	Jan 3	64½	Dec	84½	Nov
28¾	28¾	29	29½	29	29	28¾	29	28¾	28¼	28¾	28¾	United States Rubber.....	2,450	25¼	Mar 14	44	Jan 2	37¼	Dec	57	Apr
*93	97	92¾	93	93	■■	92¾	92¼	92¾	92¾	*92¾	96¾	Do pref.	1,180	90	Feb 27	104¾	Jan 3	99¾	Dec	121	J'ly
*115	125	*117	128	*117	124	*117	123	*117	124	*117	124	Wells, Fargo & Co.....	.....	$122	Feb 27	$129¼	Feb 2	120	Dec	135½	Sep
78¼	79¼	79¼	79¼	79¼	79¼	79¼	80	78¼	80	79¾	80	West. Union Telegraph	7,984	78¾	May 11	88½	Jan 5	82	Dec	89¾	Jan

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	825	830
1st 5s 1908.....J&J	102½	103
5s certfs indbt 1908. J&J	100	103
B'k C. & New 5s '39. J&J	114	116
Gr. St. & New 1st 5s '06 A&O	104	.....
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevated.—		
1st 4s 1949.....	81	88
Nassau Elec pref.....	75	80
5s 1944.....A&O	109	112
1st 4s 1948.....J&J	90	93
New Wmb'g & Flatbush 4½s	107	.....
Steinway 1st 6s 1922...J&J	$115¼	116¾
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	$116	118
Deb 6s 1932 .....M&N	$108	111
Chicago City RR—Stock..	261	265
Indianapolis Street Ry....	84½	.....
Cleveland City Ry.....	100	101
Cleve City-1st 5s '09. J&J	106	107
Cleveland Electric Ry....	57	58
Con 5s 1913.....M&S	104	106
Columbus (O) St Ry.....	95	98
Preferred.....	88	88
Col St Ry—Con 5s.—*See P hila.*	list.	
Crosst'wn—1st 5s.....	$108	110
J C Hob & Paterson.....	18½	19¼
4s g Nov 1 1949..M&N	.....	52¾
Kansas City El 6s.....	$110	.....
Guar 4s 1922.....J&J	$ 88	.....
Lake St (Chic) Elev-Stock	6¼	7¼
deb 5s 1928.....J&J	86¼	90
Louisv St Ry—5 p c bonds	$119¾	120¼
Common.....	81¼	82
Preferred.....	110¾	111
Lynn & Bos—1st 5s '24. J&D	$114	115
Minneap St Ry-5s '19. J&J	$107	109
New Orleans City Ry.....	23¾	24¼
Preferred.....	99	100
North Chicago—Stock....	.....	220
1st 5s 1906-16.....J&J	106	.....
North Jersey St.—Stock.	29½	31
Bonds.....	86	88
Pat Ry con 6s 1931..J&D	115	120
Gen 6s 1914.....A&O	99	.....
Prov & Pawt'ck-1st 5s '33	$116	118
Rochester Ry.....	19¾	20½
Con 5s 1930.....A&O	$106½	108
2d 5s 1933.....J&D	55	57
‡ Buyer pays accrued interest.		

BONDS N.Y.STOCK EXCHANGE WEEK ENDING MAY 18.	Interest Period.	Price Friday, May 18. Bid.	Price Friday, May 18. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st g u g. 1928	M-N	.....	.....	105	Mar'00	....	102¾	105
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	91¼	92	91¼	92¼	16	90	94½
Atch T & S Fe gen g 4s..1995	A-O	100⅛	Sale	99¾	100¼	188	98¼	103
Registered 1995	A-O	.....	.....	99¼	99¼	5	99	100⅝
Adjustment g 4s.....1995	Nov†	94	Sale	83	94	279	78¼	85
Registered 1995	Nov†	.....	.....	79¾	Dec '99	....	.....	.....
Equip trser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J - D	105	107	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	95¾	Sale	95¼	95¾	172	92¼	97⅜
Registered 1925	J - J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100	Sale	99¼	100	299	97½	102¾
Registered 1948	A-O†	.....	.....	100	100	3	100	101
Southw Div 1st g 3½s.1925	J - J	88¾	Sale	83¼	89	79	87	91¾
Registered 1925	J - J	.....	.....	.....	.....	....	.....	.....
PJun&M Div 1st g 3½s1925	M-N	*86	89	89	May'00	....	87	91
Registered 1925	Q-F‡	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	*109	112	112	May'00	...	112	112
Cen Ohio R 1st c g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	*95	100	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	111	.....	112¾	112¾	1	109	113⅛
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J - J	.....	.....	108	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	*128½	.....	131	Apr'00	....	131	131
Consol 1st 6.....1922	J - D	*126	.....	124¾	Feb'00	....	124¾	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered 1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s 1906	J - D	108⅞	Sale	106⅝	109	19	106¼	109
Con 1st & col tr g 5s....1934	A-O	116¾	Sale	116¾	116¾	15	115	117⅛
Registered 1934	A-O	.....	.....	110⅛	Feb '99	....	.....	.....
C R I F & N W 1st g 5s.1921	A-O	.....	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J - D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J - J	107½	Sale	107¼	107¾	18	105½	108¾
2d 5s 1913	M-S	106⅜	106¾	107	107	1	106¼	109⅓
Registered 1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Is F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	86	90	88	Apr'00	....	87½	90
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	*90	.....	91	Jan.'00	....	91	91
Cent of Ga Ry—1st g 5s.1945	F-A‡	119	120	119¼	May'00	....	118½	120
Registered 1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	90¾	Sale	89⅝	90¾	89	88¼	96
Registered 1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s ..1945	Oct.‡	.....	43¼	41	41¼	8	32¼	44½
2d pref income g 5s...1945	Oct.‡	.....	14	13	May'00	....	9¾	14½
3d pref income g 5s...1945	Oct.‡	6	7½	7	Apr'00	....	4½	7
M & N Div 1st g 5s.....1946	J - J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J - J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J - J	102	105	96	J'ly'98	....	.....	.....
Cent of N J-1st conv 7s.1902	M-N	*107¼	.....	107¼	May'00	....	107¼	111¼
General gold 5s.....1987	J - J	121	122	122	122½	32	117½	125
Registered 1987	Q-J†	.....	121	121	121	1	116	122½
Convertible deb 6s....1908	M-N	*115	.....	112½	Mar'99	....	.....	.....
Am Dock & Imp Co 5s.1921	J - J	*114	115	115¾	May'00	....	113	115¾
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....	....	.....	.....
Leh & W B C con as 7s.1900	Q-M‡	102½	Sale	102	102½	165	98	102½
5s.....1912	M-N	*100⅛	.....	100	Apr'00	....	100	108
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	114¼	116¼	115	Apr'00	....	115	117⅝
Gold 6s.....1911	A-O†	115¼	Sale	115¼	115¼	1	115¼	119⅛
1st con g 5s.....1939	M-N	116	Sale	116	117	19	115⅛	121¾
Registered 1939	M-N	.....	.....	117	J'ne'99	....	.....	.....
Gen gold 4½s.....1992	M-S	98½	Sale	98⅛	98¾	93	95¼	100⅜
Registered 1992	M-S	.....	.....	98	May'00	....	98	96
Craig Valley 1st g 5s..1940	J - J	.....	.....	95¼	May'98	....	.....	.....
R & A Div 1st con g 4s 1989	J - J	104⅞	Sale	104½	104⅞	14	101	105¼
2d con g 4s 1989	J - J	.....	.....	99¾	Apr'00	....	99	99½
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	*101½	.....	101⅝	102	8	100¼	103
Chic & Alton sink fd 6s..1903	M-N	105	.....	105⅜	105¼	1	105	106¼
Lou & Mo Riv 1st 7s ..1900	F-A	*102	.....	102½	May'00	....	101¾	102¾
2d 7s.....1900	M-N	*101¼	.....	106⅜	Feb '99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s 1903	J - J	112¾	113	112¾	112¾	4	110½	113
Sinking fund 5s.....1901	A-O	101	102⅛	101⅛	May'00	....	101	101⅛
Chic & Iowa Div 5s.....1905	F-A	104½	106	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	101½	101⅝	101	101⅛	3	100½	102
Illinois Div g 3½s....1949	J - J	104⅞	Sale	104¾	104⅞	91	100¾	105⅛
Registered 1949	J - J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	115	.....	117	Mar'00	....	116¼	117
4s.....1919	A-O	105¾	.....	105¾	105¾	3	103	107
Nebraska Exten 4s....1927	M-N	110½	Sale	110½	110⅝	18	108¾	113
Registered 1927	M-N	.....	.....	111½	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	.....	103	Jan.'00	....	103	103
Convertible 5s.....1903	M-S	125	.....	125¾	125¾	5	120½	132
Debenture 5s.....1913	M-N	*109	110	109	109	5	108½	113
Han & St Jos con 6s...1911	M-S	*121	122	122	122	25	119	122
Chic & Ill. 1st sf cur 6s.1907	J - D	.....	115	116	May'00	....	113¾	116
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	.....	135	134½	May'00	....	133½	138
Gen con 1st 5s.....1937	M-N	115	Sale	115	115¼	22	113	117
Registered 1937	M-N	.....	115	115	May'00	....	113	115
Chic & Ind C Ry 1st 5s 1936	J - J	108	.....	108¼	108¼	1	105½	108¼
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	*114	.....	115	May'00	....	111¾	117
Refunding g 5s.....1947	J - J	.....	106	106	Apr'00	....	100	107
Louisv N A & Ch 1st 6s..'10	J - J	115	Sale	114¼	115	6	113	115¼

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 18.	Interest Period.	Price Friday, May 18. Bid.	Price Friday, May 18. Ask.	Week Range or Last Sale. Low.	Week Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J - J	168	169¼	169	169	6	167	169
1st 7s £ gold R D....1902	J - J	168	169⅛	172¼	Apr'00	....	172¼	172⅛
1st C & M 7s.....1903	J - J	168	169⅛	172¼	Apr'00	....	166¼	172¼
Chic Mil & St P con 7s.1905	J - J	168	169⅛	169	169	4	169¾	178¼
Terminal gold 5s.....1914	J - J	114¾	.....	115⅛	115¼	2	112¾	115¼
Gen gold 4s series A....1989	J - J†	112	.....	112¾	112¾	10	109	118
Registered 1989	Q- J†	.....	.....	105¼	Feb '98	....	.....	.....
Gen gold 3½s series B.1989	J - J†	.....	.....	.....	.....	....	.....	.....
Registered 1989	J - J†	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J - J	119¼	.....	117¾	Jan.'00	....	117¾	117¾
Chic & Mo Riv Div 5s..1926	J - J	121¾	Sale	121¾	121¾	1	121¾	122
Chic & Pac Div 6s.....1910	J - J	*120	121	120⅛	Apr'00	....	118¾	120¼
Chic & P W 1st g 5s....1921	J - J	121¼	122	121¼	121¾	16	118	123¼
Dak & Gt So g 5s 1916	J - J	114¾	.....	114¾	Apr'00	....	110¼	114¾
Far & Sou assu g 6s....1924	J - J	.....	.....	137¾	J'ly '99	....	.....	.....
1st Hast & D Div 7s...1910	J - J	127	129	127¾	Jan.'00	....	127¼	127¾
5s.....1910	J - J	111¾	115	111¾	Apr'00	....	110¾	111¾
1st I & D Exten 7s.....1908	J - J	*168⅛	.....	172	Apr'00	....	166	172
1st La Crosse & D 5s...1919	J - J	118⅝	.....	119	Apr'00	....	117¾	119¼
Mineral Point Div 5s..1910	J - J	111¾	.....	111¾	Feb'00	....	111¾	111¾
1st So Minn Div 6s....1910	J - J	119¾	Sale	119¾	119¾	8	117⅝	120¼
1st Southwest Div 6s..1909	J - J	*119¾	.....	119¾	May'00	....	119¾	119¾
Wis & Minn Div g 5s...1921	J - J	120	Sale	120	120	1	117	120
Mil & No 1st M L 6s....1910	J - D	*120	.....	120	May'00	....	118	120
1st consol 6s.....1913	J - D	*122	.....	122	Feb '00	....	122	122
Chic & N'west—Con 7s..1915	Q - F	140	.....	141¼	May'00	....	140⅛	144
Gold 7s.....1902	J - D	*113¾	.....	112¾	112¾	1	109	112¼
Registered 1902	J - D	*111¾	.....	112	Apr'00	....	108¼	112
Extension 4s....1886-1926	F - A	.....	.....	110	May'00	....	108¾	111⅛
Registered....1886-1926	F - A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M - N	.....	.....	110	110	5	105¼	110⅛
Registered 1987	Q - N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s. 1879-1929	A - O	.....	119	118	118	1	117	119¾
Registered 1879-1929	A - O	.....	.....	115¼	May'00	....	118¾	117
Sinking fund 5s..1879-1929	A - O	107	109	107	Apr'00	....	107	110
Registered 1879-1929	A - O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M - N	107	Sale	107	107	1	107	109¼
Registered 1909	M - N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A - O	*117	.....	119	Apr '00	....	116¼	119
Registered 1921	A - O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s....1933	M - N	116½	120	120	120	8	118¾	122
Registered 1933	M - N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F - A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	.....	.....	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A - O	*103	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M - S	*112⅝	.....	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M - S	*112⅜	.....	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s..1909	M - S	*111⅛	.....	111¼	Apr'00	....	110	111¼
Winona & St Pet 2d 7s 1907	M - N	...	.....	120	Jan.'00	....	120	120
Mil L S & W 1st g 6s...1921	M - N	135	136	135½	May'00	....	135½	139⅛
Ext & Imp s f g 5s...1929	F - A	125	.....	125	125	5	124¾	125¼
Mich Div 1st gold 6s 1924	J - J	139½	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M - S	140	.....	139½	Apr'00	....	139½	139¼
Convertible deb 5s..1907	F - A	.....	.....	105¾	Feb'97	....	.....	.....
Incomes..... 1911	M - N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J - J	*133	.....	132	134	5	130	134
Registered 1917	J - J	*132	.....	132¾	May'00	....	127	132¾
General gold 4s 1988	J - J	107⅝	Sale	107⅜	107¾	248	103¼	107⅞
Registered 1988	J - J	.....	.....	107	Apr'00	....	105¼	107
Des M & Ft D 1st 4s....1905	J - J	* 95	.....	98	Mar'00	....	96	96
1st 2½s.....1905	J - J	* 84	90	83	Dec'99	....	.....	.....
Extension 4s.....1905	J - J	.....	99¼	98½	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A - O	*108	.....	107	108	9	107	114
Small.....1923	A - O	.....	.....	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	*135½	.....	135¼	136	5	131	136¾
Ch St P & Min 1st 6s..1918	M-N	*.....	135	135	Mar'00	....	132	135
Nor Wisconsin 1st 6s..1930	J - J	.....	140	140	Mar'99	....	.....	.....
St P & S City 1st g 6s..1919	A - O	.....	131	130	Apr'00	....	127	132¼
Chic Ter Transfer g 4s..1947	J - J	*.....	96	95	95	1	92¼	97½
Ch & West I 1st s f g 6s..1919	M - N	.....	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	J - D	*120	120¾	119	119	8	118	120
Chic & West Mich Ry 5s.1921	J - D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	....	.....	.....	99¼	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J d	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A - O	.....	.....	120	Aug'99	....	.....	.....
2d gold 4½s.....1937	J - J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112	.....	114	Apr'00	....	113¼	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR & P.								
Cl Ak & C eq & 2d g 6s...1930	F - A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s 1993	J - D	97	Sale	96¼	97	64	94	98
Cairo Div 1st gold 4s.1939	J - J	.....	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	* 97	.....	98	Apr'00	....	98	98
St L Div 1st col tr g 4s.1990	M-N	*101	.....	101	101	8	101	104¼
Registered 1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J - J	.....	.....	88	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	*104	.....	.....	.....	....	.....	.....
1st g 4s 1936	J-F b	.....	.....	105¼	Apr'00	....	105	105¼
Registered 1936	J-F b	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	*115	.....	115¾	Mar'00	....	115¾	115¾
C C C & I consol 7s 1914	J - D	*134	.....	138½	J'ly '99	....	.....	.....
Consol s f 7s.....1914	J - D	*134	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	*134	.....	137	Apr'00	....	130	137
Registered 1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A - O	.....	.....	108½	Feb '99	....	.....	.....
O Ind & W 1st pf 5s...1938	J- Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A - O	87	88½	88	88	10	84½	92¾
Income 4s.....1990	Apr	*.	28¾	28¼	28¾	20	25	34¾
Cl Lor & Wh con 1st 5s.1933	A - O	110	.....	109	109	5	106	109
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	*110	.....	130	May'00	....	128	130
Registered 1938	J-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J - J	77¾	Sale	77¾	79½	89	63	79¼
1st g 4s.....1947	J - J	77¼	78¼	78	78	48	71¼	80
Col & Sou 1st g 4s.....1929	F - A	85½	85¾	88½	86	216	82	86
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N & W								
Conn & Pas Rivs 1st g 4s.'43	A - O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a*Option sales. *b*Due Aug. *c*Due April. *d*Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	37	.....
Syracuse Rap. Tr., 5s, 1946	§ 94¼	97½
Union Trac (Chic) Com...	.....	25
Preferred.	76¼	77½
United Rys (St L)—Com.	21	21¼
Preferred.....	69½	70⅛
4s.....	86¾	87
Un'd Tr & Elec (Prov)-St'k	109	111
West Chicago st.....	107	.....
Con 1936.. .....M&N	102½	103¾
Worcester (Mass) Tr-Com	27	29½
Preferred.....	104½	106

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	§103	106
Con Gas (NY)—Stock—N Y Stk		Exch
Deb 5s 1908.....M&N	98	100
Equit Gas.....	114	116
Con. 5s 1932.....M&S	§114	116
Mutual Gas.....	280	305
N. Amsterdam Gas, Com.	27¾	28½
Pref.....	53¾	54½
1st consol 5s.....	§ 98½	100
NY Elec Lt Ht & Pow—N. Y. Stk.		Exch
Gold 5s—See N Y Stk		Exch

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	§105	110
Consol 5s 1945.....J&J	103	108
Nor Un 1st 5s 1927..M&N	92	95
Standard Gas—Common.	105	115
Preferred.....	135	140
1st 5s 1930.....M&N	§115	118
OTHER CITIES.		
Baltimore Consolidat—See Balt.		List
Bay State Gas—.....	1⅛	1⅝
Boston United Gas Bonds-	-Boston	nList
Buffalo City Gas—Stock..	5	7
1st 5s Bonds.....	.....	88

Gas Securities.	Bid.	Ask.
Chicago Gas—See N Y Stock	Exch	Exch.
Cincinnati Gas & Coke...	200	201
Col Gas L & Heat—Com..	50	54
Preferred.....	80	88
1st 5s 1932.....J&J	§104	106
Consolid Gas (N J)—Stock	16	19
1st 5s 1939.....J&J	82	86
Consol Gas (Pitts).....	.....	.....
Pref.....	52	.....
Bonds 5s.....	113	113¾
Consum Gas (J City)—Stk	102	.....
1st 6s.....M&N	§101	104

§ And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 18.	Interest Period.	Price Friday, May 18. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Del Lack & Western 7s..1907	M-S	*124	...	123½	Apr '00	....	123	123½
Morris & Essex 1st 7s.1914	M-N	.....	138½	138½	May'00	....	136	142
7s.....1871-1901	A-O	*104¾	.....	104¾	104¾	6	104¾	107½
1st con guar 7s.....1915	J-D	*140	.....	141	May'00	....	139	141¼
Registered 1915	J-D	.....	.....	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	136½	138½	137	Apr'00	....	136	137¼
Construction 5s.....1923	F-A	.....	....	119	May'00	....	116	120
Term & impt 4s.....1923	M-N	*105	.....	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	*119½	.....	122	Feb'00	....	122	122
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	*146	.....	146½	May'00	....	146½	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & Sus 1st con gu 7s1906	A-O	*118	.....	118	May'00	....	118	120½
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	*113	114	113	May'00	....	112½	115
Registered.....1906	A-O	.....	.....	113	Dec'99	....	.....	.....
Rens & Sar 1st 7s.....1921	M-N	*145	.....	154	Sep.'99	....	.....	.....
Registered 1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	*101½	.....	104½	Apr'00	....	102½	104½
1st con g 4s.....1936	J-J	99	Sale	98¾	99	42	96½	99½
1st con g 4½s.....1936	J-J	*107	.....	107	107	1	107	107
Improvement gold 5s.1928	J-D	105¾	Sale	105¾	105¾	3	101¾	105¾
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	*108	109	108¼	May'00	....	108¼	109
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	82¼	.....	82½	Apr'00	....	76½	82½
Dul & Iron Range 1st 5s.1937	A-O	109	Sale	109	109	10	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Sou Shore & Atl g 5s.1937	J-J	.....	.....	93¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	.....	.....	114½	May'00	....	110	114½
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	106	110	113	Apr'00	....	107½	113
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	*115	120	117½	Feb'00	....	117	118
2d ext gold 5s.....1919	M-S	*120	.....	119½	Jan.'00	....	119½	119½
3d ext gold 4½s.....1923	M-S	*115	....	115¼	Feb'00	....	113¾	115¼
4th ext gold 5s.....1920	A-O	*121	.....	123¾	Mar'00	....	123¾	123½
5th ext gold 4s.....1928	J-D	*106½	.....	106½	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	188	Sale	187½	188	28	187	142
1st consol gold fd 7s..1920	M-S	.....	.....	143	Dec'98	...	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	*89	89½	89	89½	8	88	93
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	*.....	72	71½	72	5	67	75½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	*135	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s....1908	J-J	*108½	.....	.....	.....	....	.....	.....
small 1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	116	Sale	115	116	4	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	*105	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A-O	.....	140	139¼	Feb'00	...	139	139½
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*118	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Small 1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of NJ 1st g 6s..1910	A-O	118	119½	119	119	11	116½	120
N Y S & W—1st ref 5s.1937	J-J	*109¼	111	111	May'00	....	107½	111
2d gold 4½s.....1937	F-A	92¼	.....	99½	Apr'00	....	98	99½
General g 5s.....1940	F-A	96	.....	97	May'00	....	93	97½
Terminal 1st g 5s....1943	M-N	*110½	.....	113	Apr'00	....	108¼	113
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	105¼	.....	105½	May'00	....	104	106
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	125½	124	124	2	124	125¼
1st general gold 5s.....1942	A-O	.....	107½	107½	May'00	....	103	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	97	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	108	Apr'00	...	100	108
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	*122½	.....	122½	May'00	....	120	123¼
1st consol gold 5s.....1939	M-N	*.....	106	104	106	8	102	109½
Pt Huron Div 1st g 5s.1939	A-O	.....	109	107½	May'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	101	Mar'99	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	*101	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	...	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	70½	72	70	71	18	70	74¾
Ft W & Rio Gr 1st g 8-4s.1928	J-J	.....	60	60	Apr'00	....	55	60
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	101	.....	104	Mar'00	....	102	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	.....	.....
1st consol g 5s 1945	J-J	*.....	100½	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99½	Jan.'00	....	99½	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Hock Val 1st con g 4½s.1999	J-J	102	Sale	102	102¼	8	98½	103½
Registered 1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	*105	....	105	Apr'00	....	103	108
Houst E & W T 1st g 5s.1933	M-N	101	104	103½	Apr'00	....	100	105
Hous & Tex Cen. *See* So Pac Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115¾	.....	115¾	Apr'00	...	114	115½
Registered.....1951	J-J	114½	.....	113½	Mar'00	....	113½	113½
1st gold 3½s.....1951	J-J	106	.....	106	106	1	104½	106
Registered.....1951	J-J	.....	.....	102½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*104¾	.....	105	Mar'00	....	103¼	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s 1953	M-N	*102½	103½	102½	May'00	....	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered 1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	103	103½	103	103	5	100	103½
Registered 1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div g 3s.....1951	J-J	92	Sale	92	92	9	90	92¼
Registered 1951	J-J	.....	.....	.....	.....	....	...	....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 18	Interest Period.	Price Friday, May 18. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Ill Cen. St. L. Div. (Con)								
Gold 3½s.....1951	J-J	.....	104	103¼	May'00	..	99½	103¼
Registered 1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	113¾	.....	113¾	Apr'00	....	111	113¾
Registered 1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	.....	.....	121	Feb'99	....	.....	.....
Carb & S 1st g 4s.....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	126	.....	126¾	May'00	....	125	126¾
Registered 1951	J-D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	103	Feb'00	....	100	103
Registered 1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J-D	.....	.....	106¾	Aug'99	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	.....	.....	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	*105	.....	105	Apr'00	....	104¾	108
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	.....	.....	108	May'00	....	106¾	110¾
Int & Great Nor—								
1st gold 6s.....1919	M-N	.....	121	121¾	Mar'00	....	120	121¾
2d gold 5s.....1909	M-S	88	.....	88	May'00	....	88	94
3d gold 4s.....1921	M-S	*56	59	58¾	Apr'00	....	57	62
Iowa Central 1st gold 5s.1938	J-D	*.....	115	113⅜	113⅜	10	111	114¾
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	...	...	....	.....	.....
K C P & G tr cts 1st g 5s....	A-O	71¼	Sale	70⅛	71¼	25	68	75
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	*122¾	123	122	122½	8	116¾	123
2d gold 5s.....1941	J-J	*117¾	119	117¾	117½	5	108¾	118¼
North Ohio 1st gu 5s..1945	A-O	*.....	112½	110½	May'00	....	110¾	111½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	..	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	108½	Sale	108¾	108¾	8	108	110¾
Registered 1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	*113	115	115	Feb.'00	....	113	115¾
Registered 1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	*91½	93¾	93	May'00	....	91½	92¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	ep	9	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	121½	.....	122	Mar'00	....	120	122
1st con g 4s.....1931	Q-J	105	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	102	107	102	May'00	....	96	102
Ferry 1st gold 4½s....1922	M-S	102	107	105	May'00	....	97½	105
Gold 4s.....1932	J-D	.....	101½	102½	May'00	....	100⅝	102¾
Unified g 4s.....1949	M-S	97	Sale	95	97	421	86	98¾
Debenture gold 5s.....1934	J-D	*100	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	117	120	.....	.....	....	.....	.....
1st 5s.....1911	M-S	109	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	102	.....	105	May'00	....	105	105
N Y B & M B con g 5s..1935	A-O	102	.....	107	Jan.'99	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	*105	.....	106	May'00	...	105	106
L R & St L Con cng 5s Tr certs	.....	70	Sale	70	70	50	62	71
General gold 4s.....1948	M-S	4	5	4⅛	5	15	4⅛	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	120	.....	122	122	8	116	123
Gold 5s.....1937	M-N	110	110¾	118½	Apr'00	a10	107½	112¾
Unified g 4s.....1940	J-J	100	Sale	99⅜	100¼	64	96¾	101⅜
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	109½	111½	109¼	Mar'00	...	106¾	109¼
Col tr 5-20 g 4s 1903-18	A-O	.....	98¾	97⅝	97⅝	30	96¾	100
Cecel Br 7s.....1907	M-S	103	.....	106	Nov'97	....	.....	.....
E H & Nash 1st g 6s...1919	J-D	114⅝	.....	114½	May'00	....	111¾	114½
L Cin & Lex g 4½s....1931	M-N	.....	.....	108	Jan.'98	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	102½	.....	102¾	May'00	...	102¾	102¾
N O & M 1st g 6s 1930	J-J	*128	.....	129	Mar'00	a1	128¼	130
2d gold 6s.....1930	J-J	*115	.....	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	*108¼	.....	109½	Nov'99	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	*111	.....	113⅝	Apr'00	....	111¾	113⅝
St L div 1st g 6s.....1921	M-S	*123	.....	123	Apr'00	....	123	125¾
2d g 3s.....1980	M-S	60	.....	58	Dec'99	....	.....	.....
S & N A con gu g 5s ...1936	F-A	.....	111	111	May'00	....	107	111
Sink fd (S & N A) g 6s..1910	A-O	.....	.....	.....	.....	....	.....	.....
Kentucky Cent g 4s...1987	J-J	*96	98	97½	May'00	....	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	107¾	Jan.'00	....	107½	107¾
N Fla & S 1st gu g 5s ..1937	F-A	*110¼	.....	110¾	Apr'00	....	109	110¾
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¾	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	100½	Sale	99¼	100½	25	99	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	*115	116½	115¾	115¾	1	112	116¾
Man S W Colonia g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
MoK'pt & B V. *See* P MoK & Y								
Metropolitan El. *See* Man Ry.								
Met W S El. *See* "Unlisted."								
Mex Cent con gold 4s....1911	J-J	*.....	80	80¾	May'00	...	70	81
1st con income g 3s....1939	J'ly	25½	Sale	25½	25½	45	20¼	29¼
2d con income g 3s....1939	J'ly	12	Sale	12	12	2	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	.....	.....	85¾	Apr'00	....	85¾	88¾
Mex Nat 1st gold 6s.....1927	J-D	*103	.....	103½	Apr'00	....	103	103½
2d inc 6s A Cp stmpd.1917	M-S	.....	.....	81	Apr'00	...	81	81
2d income gold 6s B..1917	An.S	.....	.....	13½	May'00	....	13¼	17
Mex North 1st gold 6s..1910	J-D	.....	.....	105	May'00	....	105	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Min & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. a Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch list.		
Essex & Hudson Gas.....	87	40
Fort Wayne (Ind)—		
1st 6s 1925.....J&J	57¼	60½
Grand Rapids—Stock.....	104	108
1st 5s 1915.....F&A	§103	104½
Hartford (Ct) Gas L...25	† 48	.....
Hudson Co Gas.....	35	40
5s g 1949.....	101½	102½
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	58½	61½
Indianapolis Gas—Stock.	95	100
1st 6s 1920. .....M&N	103	104
Kansas City Gas.....100	3	40
5s 1922..... .....A&O	§ 98	100
Laclede Gas—N Y Stock Exch.		
Lafayette (Ind) Gas—		
1st 6s 1924.....M&N	60	65
Logansp't & Wab Val—		
1st 6s 1925 .....J&D	57	61
Madison (Wis) Gas—Stock	78	80
1st 6s 1926.....A&O	$104	107
Newark Gas 6s 1914.....	$140	141
Newark Consol Gas ..100	55	60
5s 1948 .....J&D	$101¼	103
New Eng Gas & C—*See* Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '36 J&D	62	65
Peoples Gas & Coke—N Y Stock Exch		
Philadelphia Co—*See* Boston List.		
Providence Gas..... 50	† 94½	.....
St Joseph (Mo).....	37	40
5s 1937.....J&J	§ 94	97
St Paul Gas—Stock.....	50	55
Consol 5s 1944 ....M&S	§ 78	82
Syracuse Gas—Stock.....	14	18
1st 5s 1946.....J&J	88	90
Western Gas (Milw).....	96	98
Fs—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	110	.....
Central & South Amer....	104	109
Ches & Poto Teleph—Stk	61¼	65
5s 1909-29.....J&J	104	.....
Commercial Cable.....	165	170
Commer Union Tel (NY).	110	115
Empire & Bay State Tel..	78½	80
Erie Teleg & Teleph—*See* St	tek Ex	List
Franklin	42	50

‡And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 18.	Interest Period.	Price Friday, May 18. Bid.	Price Friday, May 18. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
M'nn & St L—1st g 7s..1927	J - D	*149	149¾	149	May'00	....	143½	151
Iowa ex 1st gold 7s...1909	J - D	.....	.....	133½	Apr'00	....	133¾	133½
South West ex 1st g 7s.'10	J - D	.....	129	127	Jan.'99	....	.....	.....
Pac fic ex 1st gold 6s .1921	A - O	.....	.....	128	May'00	....	128	128
1st cons gold 5s.....1934	M - N	114¾	115	114	May'00	....	112	116¼
1st and refund. 4s....1949	M - S	.....	98½	96¼	97	28	93	99¾
Min & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	..	.....	.....
M SS.S & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
M nn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	92¼	Sale	92¼	93	51	88¼	93¾
2d gold 4s.....1990	F - A	68⅞	Sale	67	6 ⅞	157	65	70½
1st exten gold 5s.....1944	M - N	89	92	91	91½	9	90	95⅞
Bo ney Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.'42	M - S	90	92	91	91	5	89	93¼
Sher Sh & Sou 1st gu g 5s.'43	J - D	95	97	97	97	2	94¾	97¾
K C & Pac 1st g 4s....1990	F - A	* 80	81	80	81	8	76	81
Tebo & Neosho 1st 7s.1903	J - D	*104	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	103½	103¾	102½	10 ¾	4	102	106
Mo Pac—3d 7s.....1906	M - N	113	Sale	113	113½	9	112	116½
1st con g 6s 1920	M - N	116½	Sale	116	116⅞	25	114⅞	121¼
Trust g 5s.....1917	M - S†	98	Sale	93	93⅛	14	94	101⅞
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	93¼	.....	93½	93½	25	90	98⅝
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J - J	*.....	92	92	May'00	....	92	92
Pac R of Mo 1st ex g 4s.'38	F - A	.....	.....	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J - J	.....	.....	112½	Apr'00	....	112½	113
St Louis & Iron Mount—								
Genconry & Id grt g 5s'31	A - O	109⅞	Sale	109½	109⅞	354	109¼	113½
Gen con stamp gtd g 5s'31	A - O	*.....	109¾	110	Apr'00	....	110	110⅛
Unif & ref g 4s.....1929	J - J	81	Sale	81	82	35	77¾	84¼
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	110¼	.....	110¼	Feb.'00	....	110¼	110¼
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	127½	.....	127½	127½	1	120	128
1st extension gold 6s.1927	Q - J‡	*128	.....	124	May'00	....	123	126
General gold 4s.....1938	M - S	.....	86½	86¾	86¾	11	83	87
Montgom Div 1st g 5s.1947	F - A	*108¾	.....	108¾	May'00	....	107	109
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Monawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	.....	128½	128½	Apr'00	....	126	129
2d 6s.....	J - J	.....	.....	101	Sep.'99	....	.....	.....
1st con gold 5s.....1928	A - O	105¼	.....	105½	105½	5	104½	107½
1st 6s T & P b.....1917	J - J	112	.....	111	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J - J	.....	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Skin & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	111	.....	111	111	5	109	113
Registered.....1903	J - J	.....	...	110¾	Apr'00	....	110	110¾
G 3½s.....1997	J - J	110½	110⅝	110½	110½	77	108	110¾
Registered.....1997	J - J	.....	.....	112¾	Apr'99	....	.....	.....
Debenture 5s of.1884-1904	M - S	106	.....	106¼	106⅛	20	102¾	108
Registered 1884-1904	M - S	.....	.....	106¼	106¼	1	105⅝	107⅞
Reg deb 5s of....1889-1904	M - S	*108⅜	.....	109¼	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	103⅜	.....	103⅜	103⅜	3	103⅜	103⅜
Registered.....1890-1905	J - D	.....	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	101⅝	.....	101⅝	May'00	....	101	103⅝
Registered.....1905	M - N	.....	.....	102¾	Aug'99	....	.....	.....
Lake Shore col g 3½s.1998	F - A	98	98½	97½	98½	100	97	99
Registered 1998	F - A	.....	98	97½	May'00	....	95½	98
Mich Cent coll g 3½s..1998	F - A	.....	97	97	May'00	....	95½	98
Registered 1998	F - A	.....	.....	97	May'00	...	96	97
Beech Crk 1st gu g 4s.1936	J - J	*110	.....	110½	May'00	....	108	110½
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Mob & Mal 1st gu g 4s.1991	M - S	106½	.....	106¾	Apr'00	....	106¾	107
N J June R gu 1st 4s .1986	F - A	105	.....	102	Feb'00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu..2361	J - J	113	Sale	112	113	16	110	115
Registered.....2361	J - J	112	.....	112	112	15	110	114
Lake Shore con 1st 7s..1900	J - J	102¾	.....	103	103	5	100⅞	103
Registered 1900	Q - J§	101	.....	101¼	101¼	80	100⅝	102⅛
Consol 2d 7s.....1903	J - D	114½	115	114¾	May'00	....	113⅜	116⅜
Registered.....1903	J - D	114½	.....	114⅜	Apr'00	....	112⅛	114⅜
Gold 3½s.. 1997	J - D	*110¾	111⅛	110	110	1	109¼	111
Registered.....1997	J - D	.....	.....	110⅛	Mar'00	....	110⅛	110⅛
Cin & S 1st g L S & M S 7s'01	A - O	.....	.....	108¾	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	.....	.....	119	May'00	....	119	121
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	.....	.....	129¾	Apr'00	....	129¾	129¾
Mich Cent—1st con 7s1902	M - N	106⅝	.....	106⅝	106⅝	8	106⅝	109¾
1st con 5s.....1902	M - N	102⅞	103⅛	104¾	Apr'00	....	103¼	104¾
6s.....1909	M - S	*119½	.....	119¾	Apr'00	...	119¼	119⅛
5s.....1931	M - S	126	.....	128	128	1	128	128
Registered 1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	.....	.....	105	Jan.'00	....	105	105
Registered 1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	...	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115⅜	May'00	....	115⅜	115⅜
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	.....	.....	123	J'ly '99	....	.....	.....
R W & Og con 1st ext 5s.'22	A - O‡	.....	.....	126	126	1	126	129½
Oswe & R 2d gu g 5s..1915	F - A‡	.....	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	.....	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A - O	106½	Sale	106⅜	107	10	104½	108½
Registered.....1937	A - O	.....	.....	103½	Jan.'00	....	103½	103½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 18.	Interest Period.	Price Friday, May 18. Bid.	Price Friday, May 18. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'08	J - D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000 .	A - O	185	.....	188	188	1	185¼	188
Small certfs $100.....		.....	.....	189	189	1	185	189
Housatonic R con g 5s.1937	M - N	.....	.....	183	Apr'00	....	183	183
N H & Derby con 5s...1918	M - N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	117	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	113	....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S	.....	.....	104	104½	28	102	107
Regis $5,000 only...1992	M - S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M - N	112½	115	113	May'00	....	110	113
Norf & West—Gen g 6s.1931	M - N	130	132	132	132	5	129	134
New River 1st g 6s....1932	A - O	126	.....	130	130	5	130	133
Imprvmt & ext g 6s...1934	F - A	130	Sale	117¼	Aug'98	....	.....	.....
N & W Ry 1st con g 4s.1996	A - O	96⅞	Sale	96½	97	68	90½	99½
Registered 1996	A - O	.....	.....	95⅜	J'ne'99	....	.....	.....
Small.....1996	A - O	.....	.....	.....	.....	...	.....	.....
C C & T 1s gu g 5s....1922	J - J	107	.....	101	Feb'97	...	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	*101	.....	99	May'00	....	95	103
North Illinois. *See* Chi & NW								
North Ohio. *See* L Erie & W								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	103¾	Sale	103¼	103¾	171	102¼	105½
Registered.....1997	Q - J	.....	.....	104½	May'00	....	103	105¾
General lien g 3s.....2047	Q - F†	67	Sale	66¾	67⅛	90	65	69
Registered 2047	Q - F†	.....	.....	68	Apr'00	....	68	68
St P & N P gen g 6s...1923	F - A	.....	.....	132½	May'00	....	131¼	132½
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
Wash Cent 1st g 4s...1948	Q - M	88½	90	95	May'99	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J - J	.....	.....	118	118	5	118	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y. Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	.....	.....	109	Apr'00	....	109	109
General gold 5s.....1937	A - O	.....	.....	95	Feb'00	....	95	95
Om & St L 1st g 4s.....1901	J - J	*.....	75	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	108½	.....	109⅝	May'00	....	104¼	110
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	102½	.....	103½	May'00	....	102	105
S f subsidy g 6s.. 1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	.....	116¼	116¼	116½	21	111½	116¾
Registered.....1921	J - J	.....	.....	111½	Jan.'00	....	111½	111½
Gtd 3½s coll trust reg.1937	M - S	102	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	.....	.....	119½	Oct.'99	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	*101¼	.....	103½	Mar'00	....	103	103½
Gen gu g 4½s ser's A.1942	J - J	*110	.....	117½	Feb'00	....	117½	117½
Series B.....1942	A - O	*118	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	*101	.....	101¼	May'00	....	101¼	101¾
Series C.....1940	J - J	*101	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	*102¼	.....	101	Apr'00	....	101	101
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	.....	.....	116	Apr'00	....	114	117
Series B guar.....1942	A - O	116¼	Sale	116¼	116¾	1	113⅜	116¼
Series C guar.....1942	M - N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	109	Apr'00	....	106½	109
Series E guar 3½s..1949	F - A	.....	.....	100	Apr'00	....	100	100
Pitts Ft W & C 1st 7s.1912	J - J	139	140	139½	May'00	....	135	139½
2d 7s.....1912	J - J	.....	.....	136	Mar'00	....	136	136
3d 7s.....1912	A - O‡	.....	.....	134	Feb'00	...	134	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M‡	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1948	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	108	Jan.'00	....	108	108
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Alleg Valgen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	.....	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M - S	.....	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	100	.....	101	May'00	...	100	101
Evans Div 1st g 6s tr rec.'20	M - S	*100	.....	100½	Apr'00	....	99	100½
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	.....	132	130¾	Mar'00	....	130¾	130¾
2d g 4½s.....Feb., 1921	M - N	* 98	.....	96	Dec'99	....	.....	.....
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Juno 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A - O†	90	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	* 90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	*112	.....	115¼	Mar'00	....	118½	115¾
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	*101	.....	100¾	100¾	3	99½	100¾
J P M & Co certfs.....		*101	.....	100¾	Apr'00	....	99½	100¾
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	88	Sale	87	88	189	83	90⅝
Registered.....1997	J - J	.....	.....	84¾	Dec'99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	98¼	Sale	99⅛	99¼	6	94¼	100¼
Utah Cent 1st gu g 4s.1917	A - O†	88	88	86½	Mar'00	....	85	86½

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. § Due June. ¶ Due May. ‖ Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	118	123
Bonds.....	90	.....
Hudson River Telephone	118	122
Internation Ocean.....	116	118
Mexican Telegraph.....	315	325
Mexican Telephone—See	Bosto	n list.
New Eng Telep—*See* Bost	on list	
Northwestern Telegraph.	132	135
N Y & N J Telephone....	170	175
5s 1920.....M&N	111	113
Pacific & Atlantic.....	75	.....
Providence Telephone...	94½	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See*	Phila	list.
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	46
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	†.....	12
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	9	11½
Electro-Pneumatic Trans	2⅛	3
Fort Wayne Elec. Co..25	.....	.....
Series A.....	36	48

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	list.	
Hartford (Ct) Elec Lt Co.	120	.....
Mo Edison Electric.....	18	30
Do preferred.....	53	55
Narragan. (Prov) El Co.50	† 98	.....
Rhode Island Elec Pro Co.	120	.....
United Electric of N J...	21	24
4s 1929.....	74	78
United Elec Lt & P Co pref	See Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket (R I) El Co..	.....	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock ..	18	22
Bonds 5s—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	108	110
N Y & N J Ferry—Stock..	.....	.....
1st 5s 1946.....J&J	99	102
N Y & E R Ferry—Stock.	32	.....
Bonds 5s of 1922. M&N	96	98
Hoboken—Stock	65	67
1st 5s.....	110	112
Con. 5s.....	93	94

‡ And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 18.	Interest Period	Price Friday, May 18. Bid.	Price Friday, May 18. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Rio Gr June 1st gu g 5s.1939	J - D	*104	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 5-4s.....1940	J - J	* 75½	79½	79½	79½	5	71	81
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* N Y Cent.								
Salt Lake C 1st g sf 6s..1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 3-4s...1947	J - J	84	.....	84	May'00	....	82	84½
St L & Cai. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	111¼	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	111¼	.....	111½	111¼	8	111	113¼
2d gold 6s Class C.....1906	M - N	111¼	.....	113	Feb '00	....	113	113¼
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	*124	.....	124½	May'00	....	122	124¼
General gold 5s.....1931	J - J	*112¼	Sale	111½	112¼	27	106	113¼
1st trust gold 5s.....1987	A - O	102⅜	.....	104	Apr'00	....	103⅛	104
St L & S F RR g 4s.....1996	J - J	82	84	81⅞	81⅞	5	79	84
Southw Div 1st g 5s.1947	A - O	98½	.....	98½	May'00	....	98¼	98½
Cent Div 1st g 4s. ..1929	A - O	.....	.....	91	Apr'00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M - N	* 89¼	Sale	89½	89½	146	86½	93½
2d g 4s inc bond ctfs..1989	J - J§	62	Sale	61	62⅜	248	53¾	65½
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	121	.....	120	Feb'99	....	.....	.....
2d 5s.....1917	A - O	111	.....	110	Apr'00	....	109	111½
1st co g 4s.....1968	J - D	100	.....	100	May'00	....	97½	100
St Paul M & Man 2d 6s.1909	A - O	117	.....	118	118	1	117⅝	121
1st consol gold 6s.....1933	J - J	141½	143	142¼	May'00	....	137	142½
Registered 1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	*116	116½	116	116	5	112¼	116⅞
Registered.....1933	J - J	.....	.....	106¼	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M - N	118	.....	118¼	May'00	....	118½	121½
Mont Ext 1st gold 4s..1937	J - D	104	105	104	104	1	102½	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	.....	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s..1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	.....	134¾	134¼	Apr'00	....	129½	134¾
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	117½	.....	118¼	May'00	....	118¼	118¼
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe P es & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	*114	.....	112¾	Oct.'99	....	.....	.....
Sav F & W 1st con g 6s.1934	A - O	.....	.....	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A - O	.....	.....	128	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	.....	.....	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	85	May'00	....	85	85
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J-D†	82⅝	Sale	82	83	159	80	85⅝
Registered 1949	J-D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F - A	* 98	99	98⅞	99	63	97⅛	100¾
Registered 1949	F - A	.....	.....	.....	.....	....	.....	.....
Mort guar g 3½s....1929	J-D†	85½	Sale	85¼	85½	30	81	86¼
Registered.....1929	J-D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	*110	.....	110¼	Apr'00	....	110¼	110½
2d g 7s.....1905	J - D	*107	.....	106½	Feb '00	....	106½	106½
Mex & Pac 1st g....5s'31	M - N	98½	100	99¾	99¾	28	98½	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	*111½	112	111½	Apr'00	....	110	111½
Con g 6s int gtd.....1912	A - O	*110	115	113	Feb '00	....	113	113
Gen g 4s int gtd.....1921	A - O	85	.....	84¾	85¾	27	83¾	87
Morgan's La & T 1st g 6s.'20	J - J	123	.....	120½	Feb '00	....	120½	120½
1st 7s.....1918	A - O	.....	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	*100	.....	99	Dec'99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	77¼	78	77⅜	78	29	75	80⅝
Tex & N O 1st 7s.....1905	F - A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	*108	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	104¼	Sale	104¼	104¼	47	101	104½
So Pof Argu 1st g 6s.'09-10	J - J§	*112⅞	114	113¾	114	2	110	114
S P of Cal 1st g 6s ..1905	A - O	*109	.....	110	Mar'00	....	110	110
1st gold 6s ser B..1905	A - O	*109¾	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A - O	*111⅜	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A - O	*118¾	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M - N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped.....1905-37	M - N	*105½	107	106¾	May'00	....	104½	109½
A & N W 1st gu g 5s.1941	J - J	98½	Sale	98½	99	21	95	99¾
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	115	.....	113¾	Nov'98	....	.....	.....
Gila V G & N 1st gu g 5s 1924	M - N	103	Sale	100	103	47	100	110
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	111½	Sale	110½	111½	90	106	113¼
Registered.....1994	J - J	*110	111¼	106¼	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	.....	.....	109½	Apr'00	....	108¼	109¾
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	*110	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	101⅞	.....	102	May'00	....	99¾	102
Col & Greenv 1st 5-6s.1916	J - J	*117	120	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	*102⅞	.....	102⅝	May'00	....	101¼	102⅝
Divisional g 5s.....1930	J - J	*117	.....	117	May'00	....	114¾	117
Con 1st g 5s.....1956	M - N	*116¾	.....	117	May'00	....	114	120
E Ten reor lien g 4-5s.1938	M - S	*.....	112⅞	112	May'00	....	108¼	112
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	122½	124½	124½	May'00	....	119½	124½
Knox & Ohio 1st g 6s..1925	J - J	120	.....	124	124	3	118	124
Rich & Dan con g 6s. .1915	J - J	125¼	.....	122½	122½	1	119	126
Equip sink fund g 5s.1909	M - S	*100	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A - O	108	109	108	Dec'99	....	.....	.....
So Car & Ga 1st g 5s.. 1919	M - N	104⅞	.....	104⅞	104⅞	1	102	109
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 18.	Interest Period	Price Friday, May 18. Bid.	Price Friday, May 18. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	.....	.....	109¼	May'00	....	109	111¼
Gtd stamped.....1936	M - N	.....	.....	110¾	Apr'00	....	108	110¾
W O & W 1st cy gu 4s.1924	F - A	.....	.....	90	Feb.'99	....	.....	.....
West N C 1st con g 6s.1914	J - J	*116	.....	118	May'00	....	114½	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	.....	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F - A	*114	.....	111⅜	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A - O	*111¼	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	.....	.....	107	Nov'99	....	.....	.....
1st gold 5s.....2000	J - D	114¼	Sale	114⅛	114⅛	18	111	116
2d gold inc. 5s, Dec...2000	Mch.	* 64	70	68	68	5	58	69
Eng trust Co ctfs.....	....	.....	.....	51¼	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	113½	113	113½	May'00	....	105	114½
West'n div 1st g 5s....1935	A - O	111¼	Sale	111¼	111¼	5	105	113
General gold 5s.....1935	J - D	102¼	Sale	102	102¼	18	95	103¼
Kan & M 1st gu g 4s...1990	A - O	88	90	89⅞	89⅞	1	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	83½	84½	84	Apr'00	....	78	84
Tor Ham & Buff 1st g 4s.1946	J-D‡	.....	.....	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	*106¾	.....	107	Apr'00	....	103	107
Un Pac—RR. & l. g g 4s1947	J - J	105¼	Sale	104¼	105¼	286	101¾	106¼
Registered.....1947	J - J	.....	.....	104½	May'00	....	103¼	105½
Ore Ry & Nav 1st s f g 6s1909	J - J	.....	.....	110	Apr'00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	.....	108¾	108¼	104	102	100¼	104¼
Ore Short Line 1st g 6s1922	F - A	128¼	Sale	128	129	14	126¾	130
Utah & Nor 1st 7s.....1908	J - J	.....	.....	131	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	114⅛	Sale	114	114¼	29	110¼	115¼
Non-cum inc A 5s...1946	Sep.‡	*102	.....	102½	Nov'99	....	.....	.....
Non-cu inc B & col tr 1946	Oct.‡	.....	.....	75½	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M-N	115	Sale	114½	115¼	88	113	118¼
2d gold 5s.....1939	F - A	102⅜	Sale	102	102⅝	15	98½	104
Debenture series A....1939	J - J	.....	.....	93¼	May'00	....	83	94¼
Series B.....1939	J - J	88¼	Sale	86⅜	88⅜	440	84½	48¼
1st g 5s Det & Ch Ext..1941	J - J	111	.....	111	112	7	108	112
Des Moin Div 1st g 4s.1939	J - J	90	91	91	Apr'00	....	91	93¼
St Chas Bridge 1st g 6s.1908	A - O	109½	110½	109½	May'00	....	109½	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	118½	118⅞	118	119	84	110	120
Gen g 3-4s.....1943	A - O	* 88½	Sale	87½	88½	63	68¼	91½
Income 5s....April, 1943	Nov.	* 29¾	29⅞	29¾	29¾	20	22½	30½
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	*110¼	111	110⅜	110⅜	10	107	110⅜
Wheel Div 1st gold 5s.1928	J - J	104	.....	104	Apr'00	....	99¾	104
Exten & Imp gold 5s..1930	F - A	.....	.....	92½	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	90¾	Sale	90	90¾	114	88	93¼
STREET RAILWAY BON	DS.							
Bklyn Rap Tr g 5s.....1945	A - O	*104¼	.....	104¼	105½	10	103½	106½
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M-N	*.....	100	100	101	11	100	104
Bklyn Un El 1st g 4-5s1950	F - A	*.....	94	93	94	28	93	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	93	Jan.'99	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	118½	Sale	118¼	119½	101	117½	120¾
Bway & 7th Av 1st c g 5s.1943	J - D	*123	.....	123⅛	123¼	2	118¾	123¼
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	*123	125	123	Apr'00	....	122	124
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	*123½	125	123¼	123⅛	1	122	124
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F - A	.....	.....	97¾	Apr'00	....	95¼	98
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	*.....	115	113¾	113¾	1	111	113⅜
Guaranteed gold 5s....1937	J - J	*.....	115	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	.....	125¾	124	May'00	....	117½	125¾
Un El (Chic) 1st g 5s....1945	A - O	.....	.....	109¾	Dec '99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT	BON	DS.						
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'89	J - J	.....	.....	91½	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	114⅛	Sale	114	114⅛	21	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	97	Sale	95¼	97½	48	95	100
Det Gas Co con 1st g 5s..1918	F - A	101	.....	99¾	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* N Y G & EL H & P								
Kings Co El L & P g 5s.....'37	A - O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A - O	*117	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97½	Oct.'99	....	.....	.....
1st g 5s.....1940	A - O	.....	.....	111	May'99	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
130th & 23d Sts Ferry.....	85	91
1st mort 5s 1919...J&D	¿105	106
Union Ferry—Stock.....	83	84
1st 5s 1920.....M&N	¿ 96	97
Miscellaneous.		
Acker, Mer & Con 6s 1903	98	.....
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List		
Amer Air Pow of N Y.100	25	35
Amer Bank Note Co...50	† 47	50
Amer Bicycle—Com.....	9	10
Preferred.....	36	38
Bonds 5s.....M&S	.....	85

Miscellaneous. *Par.*	Bid.	Ask.
American Chicle Co.....	59	61
Preferred 100	75	80
American Ginning.....	20	22
Amer Graphophone....10	† 12	12⅝
Preferred 10	† 12¾	13¼
Amer Hide & Leather...	.....	40
Preferred.....	.....	68
Amer Mutoscope	.....	80
Amer Press Assoc'n..100	70	90
American Screw.....250	†.....	.....
Amer Shipbuilding.....	20	30
Preferred.....	90	100
Am Soda Foun—Com.100	.....	8

Miscellaneous. *Par.*	Bid.	Ask.
Am Soda Foun—1st pf.100	.....	42½
2d preferred.....100	9	11
American Surety.....50	.....	200
Amer Strawboard....100	81	.....
Bonds 6s..... ....F & A	100½	.....
Am Typefo'rs—Stock.100	51	55
Amer. Woolen—Com....	14½	15
Preferred.....	73	75
Amer Wringer com...100	110	113
Pref.....	118	123
Amer. Writing Paper....	.....	4
Preferred.....	.....	28
5s.....	75	80

Miscellaneous. *Par.*	Bid.	Ask.
Arizona Lead.....	15½	16
Asphalt of Amer. *See* Phila. list.		
Barney & Sm Car.....100	14	16
Preferred.....100	104	107
Bergn & Eng Br 1st 6s....	.....	95
Bliss Company—Com..50	127	140
Preferred 50	125	.....
Bond & Mort Guar...100	800	825
British Columbia Copper	10	11
Celluloid Co.....100	95	100
Cent Firew'rks—Com.100	14	16
Preferred.....100	54	60

¿ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAY 18.	Interest Period.	Price Friday, May 18. Bid.	Price Friday, May 18. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J-D	.....	107	109¼	May'00	....	103¼	110¾
Gen Elec Co deb g 5s...1922	J-D	*.....	120½	120	May'00	....	113	120½
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	108	108½	108¼	108¼	12	107½	110
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	106½	.....	106¼	108½	40	103¼	110
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	92	Sale	91	92¼	23	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	108½	Sale	108½	108½	10	108	110
1st con g 5s.....1995	J-J	.....	.....	121	Dec '99	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	109¼	Apr '99	....	.....	.....
2d gtd g 6s.....1904	J-D	.....	109	106	Apr'00	....	104¾	106
1st consol g 6s.....1943	A-O	120	122½	122½	122½	10	122	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	...	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	108	110	108½	May'00	....	107¼	109
Con G Co of Ch 1st gu g 5s'36	J-D	107½	109	108	May'00	....	108	109
Eq G & F Ch 1st gu g 6s.'05	J-J	*105	107	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	*.....	105	107	Aug'99	....	.....	.....
Trenton G & El 1st g 5s.1949.	M-S	.....	105	103	Dec'99	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	.....	.....
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R.								
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1902	F-A	101¾	.....	103	May'00	....	100¼	103¾
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb '00	....	58	58
Coupons off.....1909		.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	103	.....	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	* 91	.....	91	91	10	90	95½
De Bardel C & I. *See* T C & I.								
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	...	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O‖	.....	107	104½	May'00	..	104½	113
Birm Div 1st con 6s.1917	J-J	108½	110	109	109	8	107	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	*103	104	105	May'00	....	105	109
Wh L E & P C Co 1st g 5s.'19	J-J	*.....	42	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	102½	Sale	102½	102¾	6	100½	104
Am Spirits Mfg 1st g 6s1915	M-S	*.....	74	72	74	1	63	85
Am Thread 1st col tst 4s 1919	J-J	.....	100½	.....	.....	..	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	90	89¾	Feb '00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr '97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	105	Sale	105	106	12	105	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	97½	98	Mar'00	....	92	95
Nat Starch Mfg Co 1st g 6s1920	M-N	103	.....	104¾	May'00	....	104¾	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113½	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	70	Sale	70	70	4	68	84
Income g 5s 1946	.....	11¼	Sale	11¼	11½	25	11	24
U S Envel Co 1st s f g 6s1918	J-J¶	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	.....	.....	118	113	9	113	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	102⅞	Sale	102¾	103	14	102	105
Am Dk & Imp 5s. *See* Cen N J								
Balt Ferry Co 1st con g 5s'48	F-A	.....	.....	.....	.....	....	.....	.....
Bk'n W & W H 1st 5s tr ctfs.	.....	* 74	.....	75	75	10	71	75
Chic Jc & St Yd co g 5s.1915	J-J	*110½	.....	111	Apr'00	....	111	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	103½	Mar'00	....	103½	103¼
Registered.... 2397	Q-J	.....	.....	104	Feb.'98	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAY 18.	Interest Period.	Price Friday, May 18. Bid.	Price Friday, May 18. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold No.	Range since Jan. 1. Low	Range since Jan. 1. High
Det M & M ld gr 3½s S A.1911	A-O	28	Sale	26	28½	160	19	40
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	*107½	.....	.....	.....	....	.....	.....
Herald B Co 1st s f g 6s...1931	M-S	.....	.....	118	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Beh H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S&D D 5s.1990	J-J‡	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy '20	M-N	.....	.....	112	Nov'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Vermont Mar 1st s f 5s.1910	.....	.....	.....	.....	.....	....	.....	.....
West Union—								
Col trust cur 5s.....1938	J-J	*112	.....	113	May'00	....	111¼	114¼
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	113	Feb '00	....	113	113
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge v	receding.)	
U S 2s 30-year refunding†	....	103¼	104¼	103¼	103¼	3	103⅛	105
U S 2s registered....Optional	Q-M	99⅜	.....	100¼	Apr'00	....	100¼	100¼
U S 3s registered.....1918	Q-F	108¾	109½	109½	May'00	....	108¾	113
U S 3s coupon.....1918	Q-F	109½	Sale	109	109⅝	11	109	113¼
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	108½	110	108½	May'00	....	108½	111¾
U S 4s registered.....1907	Q-J†	114¾	115¼	114⅞	May'00	....	114	117½
U S 4s coupon.....1907	Q-J†	114¾	115¼	114⅝	114⅝	10	114	118½
U S 4s registered.....1925	Q-F	133¾	134½	134½	May'00	....	132⅝	137½
U S 4s coupon.....1925	Q-F	133¾	134½	134½	May'00	....	133	137⅝
U S 5s registered.....1904	Q-F	112¾	113¼	112⅝	112⅝	10	112⅜	116½
U S 5s coupon.....1904	Q-F	113	Sale	112½	113	103	112½	116¾
† *Prices are made in the "*		*Unli*		*sted Departm*		*ent" for bond*	*s "w*	*hen issued."*
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	97½	May'00	....	96	97½
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110¾	.....	110¾	110¾	1	108½	116½
Small.....		.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	111	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	100	.....	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	121	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108½	.....	107¾	Apr'00	....	106¾	107¾
Small.....		.....	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	106	.....	108	Apr'99	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127½	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	112½	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	95	.....	95¾	96	7	94	96
Small.....	J-J	90	.....	92	Apr'00	....	91	92
Virginia fund debt 2-3s.1991	J-J	93	.....	93½	May'00	....	85	93½
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	....	.....	.....	10	Mar'00	....	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	.....	.....	66½	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64½	Nov'99	....	.....	.....
Kan City So 3s (wh issued)..	.....	69⅜	Sale	69⅜	69⅜	37	68¼	70

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. *Par.*	Bid.	Ask.
Chateaugay Ore & Ir 6s '15	30	.....
Ches & O Grain El—Inc..	13	17
4s.....	70	80
Chesebrough Mfg Co.100	340	360
Chicago & Alton RR 3s...	92	.....
Chic & Alt Ry 3½s (w. i.)	85	.....
Com stock (wh issued)	35	.....
Pref (when issued)...	75	.....
Clamn (H B)-1st pref.100	100	.....
2d preferred.....100	100	.....
Common—*See* St. Ex. list		
Consolid Car Heating.100	50	55
Consol Firew'ks-Com.100	10	.....
Preferred.....100	50	.....
Consol Rubber Tire.....	5	9
Pref.....	30	35
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co....25	† 85	90
Cramps' Sh & En Bldg.100	70	75
Diamond Match Co...100	123	.....
Distill. Co. of America...	5⅝	6
Pref.....	19	20
Electric Boat.....	20⅜	21¼
Preferred.....	.....	45
Electric Vehicle.....	27	30
Preferred.....	70	77
Empire Steel.....	10	15
Preferred.....	30	40
Erie & Western Trans.50	† 50	.....
Fidelity & Dep (Balt)..50	†.....	200
General Carriage.....	7¾	8
General Chemical.....100	58	65
Preferred.....100	95	100
German Am Real Est.100	137½	.....
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	13	15
Preferred.....	54	55¼
Hack-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	90	.....
Her'g-Hall-Mar (asst p'd).	6	10
Preferred (asst p'd) 100	12	20
Hoboken Land & Imp't..	100	115
5s.....	105	.....
Illinois Elec Veh Trans.10	† 1⅜	1¾
International Elevat.100	.....	90
Internat. Paper—*See* St'k	Exch	list.
International Power.....	25	35
Internat'l Pump—Com...	18	20
Preferred.....	62	64
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	35	.....
Do do bonds.	§ 96	99
Iron Steamboat.....100	.....	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	.....
Preferred.....100	115	130
Journeay & Burnham.100	8	.....
Preferred..... 100	.....	80
Lanston Monotype....20	11½	12
Lawyers' Surety.....100	100	.....
Lawyers' Title Ins....100	160	.....
Lorillard (P)—Pref...100	100	102
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	5½	6¼
Mex Nat Construct'n, pfd	16	20
Mich-P Car 1st 5s'42 M&S	114	118

Miscellaneous. *Par.*	Bid	Ask
Minneapolis Brew 1st 7s.	109	112
Monongahela River Coal.	† 11	11½
Preferred..... 50	† 41	.....
Monongahela Water...25	† 39	.....
Mosler Safe Co.....100	.....	100
National Carbon.....100	15	15½
Preferred.....100	80	82
Nat Enamel'g & Stamping	18	23
Preferred.....	78	84
Nat'l Gramophone.....100	40	50
National Saw—Pref..100	49	.....
National Salt.....	40	43½
Preferred.....	71	72½
National Surety.....100	150	160
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	45	55
N. E. Elec. Veh. Trans..10	† 4½	5
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911.M&S	113½	.....
New Jer Zinc & Iron..100	180	.....
N. Y. El. Veh. Transp.100	8½	9½
Nicholson File Co.....50	† 67½	.....
Otis Elevator—Com.....	26	26¼
Preferred.....	86	89
Peck, Stow & Wilcox..25	† 27	.....
Pennsylvania Coal.....50	400	.....
Pitts Bess & L E 50	† 21	21¾
Pittsburg Brewing.....50	†.....	22½
Preferred 50	†.....	44¼
Pittsburg Coal.....100	25	26
Preferred. 100	80	81
Pitts Plate Glass.....100	158	160
Planters' Compress ..100	13½	14⅜
Pneumatic Gun Car'ge.10	† 20c.	22c
Pratt & Whitn—Com..100	1	10
Preferred 100	40	44
Procter & Gamble....100	420	.....
Preferred 100	203	.....
1st 6s—*See* Stock Exch.	list.	
Roy Bak Pow pf	59	90
Rubber Goods Mfg.....	29½	29¾
Preferred.....	77	78
Russell & Erwin.....25	† 67	73
Safety Car Heat & Lt.100	118	125
Simmons H'rdw-Com.100	230	240
Preferred.....100	140	150
Singer Mfg Co.....100	625	.....
Standard Oil of N J..100	x533	536
Stand Und'rg'd Cable.100	190	191
Sloss-Sheffield, com.....	.....	23¼
Preferred.....	64	65
Southern Cotton Oil...50	† 52	.....
Standard Coupler.com....	35	40
Preferred.....	117	.....
Stat Isl R T 1st 6s'18 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	60	68
Storage Power.....	15	18
Swift & Co.....100	100	102
1st 6s.....	105	107
Susq Coal 6s 1911....J&J	115	.....
Tennessee Copper.....	13½	15
Texas & Pacific Coal.100	72	74
1st 6s 1908.....A&O	‡107½	.....
Title Guar & Trust...100	395	.....
Trenton Pott—Com..100	4	7
Preferred.....100	45	55
Trow Directory-New.100	50	60

Miscellaneous. *Par.*	Bid.	Ask.
Union Copper	5¾	6
Union Steel & Chain.....	8	8
Union Steel & Chain pref	. ....	36
Union Switch & Signal.50	† 40½	41½
Preferred.....50	† 65	67½
Union Typewr—Com.100	27	29
1st preferred... 100	108	111
2d preferred.....100	118	122½
U. S. Cast Iron Pipe.....	5⅝	6
Preferred.....	42	43

Miscellaneous. *Par.*	Bid.	Ask.
U S Envelope—Com..100	.....	55
Pref. 100	82	87
6s—*See* Stock Ex. list.		
U S Glass—Common..100	83	88
Preferred.....100	105	110
U.S. Pneu. Hor. Coll.—*See*	Phila.	List.
Va Coal Iron & Coke.100	12	15
5s 1949..... .....M&S	41	.....
Westingh Air Brake...50	†185	187
Worthing. Pump, pfd.100	108	112

Banks. *Brokers' Qu*	Bid. *otati*	Ask. *ons.*
N. Y. CITY.		
America*	‡464	.....
Am Exch	‡192	.....
Astor	500	.....
Bowery*	285	300
Broadway	243	250
Butch's&Dr..	85	.....
Central	175	185
Chase	510	.....
Chatham	300	310
Chemical	3950	4050
Citizens'	145	155
City	350	.....
Colonial*	275	.....
Columbia*	190	.....
Commerce	‡385	.....
Continental	135	145
Corn Exch*	355	.....
Domes. Exch	100	105
East River	145	.....
11th Ward*	150	.....
Fifth Ave*	2400	.....
Fifth	325	.....
First	3400	.....
14th Street*	145	165
Fourth	170	175
Gallatin	400	.....
Gansevoort*	60	.....
Garfield	1700	.....
German Am*	125	.....
German Ex*	240	.....
Germania*	325	.....
Greenwich*	165	.....
Hamilton*	145	.....
Hanover	775	.....
Hide & L'ath	120	.....
Imp & Trad.	530	530
Irving	180	190
Leather Mfr.	220	240
Liberty	310	.....
Lincoln	775	825
Manhattan*	265	280
Market & Ful	220	240
Mechanics'	195	.....
Mech & Tra*	100	104
Mercantile	190	.....
Merch Exch.	180	.....
Merchants'	172	.....
Metropolis*	500	.....
Mt Morris*	190	.....

Banks. *Brokers' Qu*	Bid. *otatio*	Ask. *ns.*
Mutual*	140	.....
Nassau*	160	.....
New Amst.*	650	.....
New York Co.	1500	.....
N Y Nat Ex.	117	.....
New York	250	270
19th Ward*	100	.....
Ninth	85	90
North Amer.	200	.....
Oriental*	180	195
Pacific*	170	.....
Park	425	450
Peoples'*	225	.....
Phenix	‡100	.....
Plaza*	475	.....
Prod Exch*	125	.....
Republic	205	215
Riverside*	210	.....
Seaboard	295	.....
Second	600	.....
Seventh	180	.....
Shoe & Le'th	103	108
State*	300	.....
State of N Y*	128	.....
12th Ward*	115	130
23d Ward*	100	.....
Union Sq*	310	.....
West Side*	375	.....
Western	400	.....
Yorkville*	225	.....
BR'KLYN.		
Bedford*	210	220
Broadway*	320	.....
Brooklyn*	110	.....
8th Ward*	.....	85
5th Ave*	100	110
First	300	.....
Hamilton*	110½	.....
Kings Co*	100	.....
Manufact'rs.	270	.....
Mechanics*	202	205
Mech & Tra*	260	.....
Merchants'	110	.....
Nassau	285	.....
Nat City	290	310
North Side*	170	.....
People's*	195	205
Scherm'rh'n*	150	155
17th Ward*	115	.....

Banks. *Brokers' Qu*	Bid. *otati*	Ask. *ons.*
Sprague	200	.....
26th Ward*	140	.....
Union*	125	.....
Wallabout*	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	300	.....
Bankers' Tr.	.....	300
Bowl'gGreen	.....	.....
Ctl. Rlty B&T	275	300
Central Tr'st.	2110	‡
City Trust...	335	345
Colonial.....	335	350
Continental .	375	.....
Farm Ln &Tr	1375	1425
Fifth Ave Tr	440	.....
Guaranty Tr	625	675
Knick'rb'ck'r	400	.....
Manhattan..	350	.....
Mercantile ..	800	.....
Merchants'..	300	.....
Metropolitan	400	450
Morton Trust	450	.....
N Y L I & Tr	1400	1450
N Y Sec & Tr	750	.....
North Amer.	....	225
Produce Ex..	181½	‡
Real Est Tr't	‡300	.....
Standard Tr't	210	.....
Tr. Co. of Am.	‡205	.....
Tr. Co. of N. Y.	.....	195
Union Trust.	1390	1420
U S Mtg & Tr.	450	500
Unit. States..	1612	¼ ‡
Washington.	295	.....
BR'KLYN.		
Brooklyn Tr.	420	.....
Flatbush	165	.....
Franklin.....	305	.....
Hamilton....	265	.....
Kings Co.....	340	.....
L Isl L & Tr.	240	.....
Manufact'rs.	310	320
Nassau	180	.....
People's.....	330	338
Williamsb'gh	185	195

* Banks marked with an asterisk (*) are State banks. § Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
Railroad Stocks.			
American Railways..... (Phila.) 5 paid	2,540	3 Mar. 6	7⅝ Apr. 10
Boston & Albany.....(Boston)....100	148	238 Mar. 15	246 Feb. 10
Boston Elevated, full paid.. " 100	1,37[illegible]	†95 Jan. 2[illegible]	145½ Apr. 23
Boston & Lowell..... " 100	[illegible]2	241 Jan. 19	249 Apr. 18
Boston & Maine..... " 100	819	187 Apr. 1	202½ Jan. 5
Chic. Burl. & Quincy..... " 100	12,723	119¼ Jan. 10	133¾ Apr. 2
Chic. Junc. & Un. Stock Yds. " 100	22[illegible]	131 Mar. 12	142 Apr. 2
Preferred..... " 100	4	123 Jan. 2	127 Feb. 5
Choctaw Oklahoma & Gulf.. (Phila.).... 50	1,156	29 May 15	35 Apr. 12
Preferred..... " 50	20[illegible]	39 May 15	45 Jan. 4
Fitchburg, pref.....(Boston)....100	382	110 Jan. 2[illegible]	138 Apr. 25
Lehigh Valley..... (Phila.).... 50	3,412	23⅞ Jan. 11	29⅜ Apr. 27
Massachusetts Electric Cos.(Boston)....100	205	15 Jan. 4	20 Feb. 14
Preferred..... " 100	588	75 Jan. 2	79⅝ Feb. 15
Mexican Central..... " 100	311	10¾ Jan. 1[illegible]	14⅛ Mar. 19
Northern Central..... (Balt.) 50	1[illegible]	88 May 8	100 Jan. 29
Northern Pacific ..... (Phila.) 100	3,950	50⅜ Jan. 11	62⅛ Apr. 4
Preferred..... " 100	.....	73¼ Jan. 11	77⅛ Apr. 13
Old Colony.....(Boston)....100	59	203 Jan. 13	209¼ May 1
Pennsylvania..... (Phila.).... 50	4,74[illegible]	64⅛ Jan. 1[illegible]	71¼ Apr. 5
Philadelphia Traction..... " 50	39[illegible]	95 Jan. 2	99 Feb. 6
Reading Company..... " 50	7,132	8⅜ May 14	10 9-16 Apr. 5
1st preferred..... " 50	4,883	24 9-16 Jan. 10	33¼ Apr. 5
2d preferred..... " 50	1,772	13 Jan. 10	17¾ Apr. 5
Union Pacific.....(Boston)....100	2,185	44¾ Jan. 9	60⅝ Apr. 4
Preferred..... " 100	888	72¼ May 8	78 Apr. 4
Union Traction, $17½ paid. (Phila.).... 50	6,95[illegible]	35¼ May 9	40⅜ Mar. 31
United Ry & Elec. Co..... (Balt.) 50	5,41[illegible]	15⅜ Jan. 8	19¼ Mar. 30
Preferred..... " 50	24	34 Jan. 9	37½ May 8
West End Street.....(Boston).... 50	57	92 Jan. 5	94½ Mar. 9
Miscellaneous Stocks.			
Amalgamated Copper¶ .....(Boston)....100	1,419	81⅛ Jan. 2	97⅛ Apr. 2
Amer. Agricul. Chemical.... " 100	25	23½ May 15	35 Jan. 5
Preferred..... " 100	19[illegible]	71 May 17	80¼ Mar. 21
American Alkali..... (Phila.).... 50	7,193	2 Mar. 8	3 Jan. 19
Preferred, $10 paid ..... " 50	50[illegible]	⅛ Mar. 7	1¼ Jan. 3
American Bell Telephone...(Boston)....100	854	299 Mar. 7	349 Feb. 5
American Sugar Refining ¶. " 100	36,717	95½ Mar. 9	137½ Jan. 4
Preferred ¶..... " 100	212	107 Mar. 2	118 Jan. 10
Asphalt Co of America..... (Phila.) 5 paid	10,391	3¾ May 14	14⅜ Feb. 5
Boston & Montana.....(Boston).... 25	2,826	251 Jan. 18	330 Apr. 3
Butte & Boston ..... " 10	766	43 Jan. 2	85⅛ Apr. 3
Calumet & Hecla ..... " 25	9[illegible]	745 Mar. 7	770 Feb. 16
Cambria Steel, $4½ paid ....(Phila.) 50	9,010	17¼ May 12	29½ Feb. 2
Consolidated Gas..... (Balt.) 100	235	50 Mar. 5	60⅛ Feb. 21
Dominion Coal .....(Boston)....100	7,648	38 May 16	51 Mar. 31
Erie Telephone..... " 100	.....	99¾ Jan. 2	123 Feb. 23
Federal Steel..... " 100	11,610	34¾ May 15	57¾ Feb. 6
Lehigh Coal & Navigation... (Phila.) 50	2,944	43 Jan. [illegible]	54⅞ May 18
Marsden Co¶ ..... " 100	6,779	8½ Mar. 8	18 Jan. 22
New Eng. Cotton Yarn, pref.(Boston)....100	.....	100 Feb. 6	103¼ Mar. 27
New England Telephone.... " 100	2	130 Mar. 3	140 Jan. 3
Old Dominion Copper ¶..... " 25	1,105	14 Mar. 14	24⅞ Apr. 4
Philadelphia Elec.¶ 2½ paid (Phila.).....	25,83[illegible]	3 May 15	6¼ Jan. 2
United Gas Improvement ¶.. " 50	5,400	‡107 May 16	160⅛ Jan. 11
United States Oil.....(Boston).... 25	2,530	15½ May 15	25 Jan. 2
Welsbach Light ¶..... (Phila.).... 5	1,464	40 Jan. 6	50 Mar. 27
Westingh. Electric & Mfg...(Boston).... 50	.....	40 Jan. 1[illegible]	48⅛ Apr. 25
Preferred..... " 50	360	61 Jan. 5	66 Mar. 28

Saturday, May 12.	Monday, May 14.	Tuesday, May 15.	Wednesday May 16.	Thursday, May 17.	Friday, May 18.
5¼ 5¼	5¼ 5¼	5⅛ 5⅛	5¼ 5¼	....	5¼ 5¼
*242½ 243	242 24[illegible]	243 243	242½ 243⅛	243½ 242½	*242 244
142½ 142½	142½ 142½	138½ 142½	136½ 140	140½ 140½	140 140⅜
*243 244	243 243	243 243	*242 243	*243 241	*243 245
193 193	193 193	*193 195	193 193	193 193	*193 195
125⅝ 124¼	125⅝ 125¼	125 126¼	125⅝ 127	126⅝ 127¼	126½ 126⅝
133 133	133 133	134 134	133 134	133½ 134	133½ 133⅝
....	123½ 124	*123 125	124½ 124½	124½ 124½	124½ 124½
*29 30	*29 30	29⅝ 29⅝	30 30	31 31	*31 .....
*39 40	*39 40	39 39¾	39 40	*40	39⅞ 39½
....	*131 132½	132 132	131½ 132	130 131½	130 130
26½ 26⅝	26½ 26⅝	26½ 26¼	26¼ 27	27 27	27 27¼
24 25	24 24	24 24	24 24	*23 24	*23 24
78 78½	78 79	x77 77	76½ 76⅝	77 77	77½ 77⅝
*12¾ 13¼	12½ 12¾	12 12	12½ 12⅝	*12¼ 13	12⅝ 12¾
88½ 88½	....	89 89	89 89	....	*88 88½
56 56	56¼ 56½	57¼ 57¼	57⅝ 59	59½ 59½	58¾ 59½
*73½ 73¾	*73½ 74	*73½ 74	*74 74¼	*73¾ 74	*73¾ 74¼
*..... 207	207 207	*207	207 208	208 208	*206 208
64¾ 65	64½ 64⅞	64½ 64⅜	64½ 64¾	64¾ 65½	64½ 65
96 96¼	96 96	95⅝ 96	96 96	96½ 96½	96⅝ 96⅝
8 7-16 8½	8⅜ 8½	8⅛ 8 7-16	8½ 8¾	8¾ 8¾	8 9-16 8⅝
a	27¼ 27 7-16	27⅜ 27⅜	27 7-16 25⅝	b	□
13¾ 13¾	13⅜ 13⅜	13⅛ 13⅛	13⅛ 13-16	13⅜ 13⅝	13 13-16
52⅜ 52⅜	52⅛ 52½	53⅛ 53⅜	54⅜ 53⅜	54¼ 55¼	54¼ 55
73½ 73½	73⅝ 73⅝	73¼ 73¾	73½ 73⅝	74 74	73½ 74
35⅞ 36	36⅛ 36⅛	36¼ 36⅛	36¼ 37	37⅛ 37¾	37⅜ 38¼
17 17⅛	16⅛ 16⅛	16⅜ 16⅜	16¼ 16¼	*16½ 16¾	16½ 16½
37 37¼	....	....	....	....	....
92 92	92 92	92 92	92 92	*91¼ 93	92 92
86½ 87½	86⅝ 87	86 87	86¼ 86¾	87 87½	87 87¾
*23½ 24½	*23 24	23½ 23½	*23 25	*..... 24	*23 24
*72½ 74	72 72	72 72	*71 71¼	71 71	71 71
2 2	2 2	2 2	2 2	2⅛ 2⅛	2¼ 3
....	⅛ ⅛	....	....	½ ¾	¾ ¾
305 309	300 303	300 302	302 303	303 305	303 309
109⅛ 110⅛	107 110	108 109¾	106¾ 108⅜	105⅛ 108¼	105¼ 109¼
111⅛ 112	111¾ 111¾	111¼ 112	*111⅛ 112⅛	110 111½	110½ 110½
4⅛ 4⅜	3⅝ 4⅛	4 4⅛	4 4¾	4¼ 4½	4¼ 4⅝
288 290	285 286	278 285	276 283	281 284	290 297½
61 62⅛	60 61⅛	60 61	60 61	63 63	65 68
*755 760	755 758	752 753	745 752	750 750	750 750
17¼ 17½	17¼ 17⅜	17⅛ 17¾	17¼ 17⅝	17½ 17⅜	18 18⅛
56⅛ 56⅜	56⅛ 56⅛	56 56	*52 58½	*52 53	53 53
38⅛ 41¾	38½ 39⅛	38⅛ 39⅜	38 39	39 39	*40½ 41
*103 104	*101 104	*100 103¾	*101 103½	*100 103	*103 104
38⅜ 38¾	38¾ 39	34¾ 36¾	34⅞ 36	35⅝ 36	35¼ 36¼
....	50½ 50½	51 51¼	53 52½	53 53¼	53½ 54⅛
7⅞ 7⅞	8 8	8⅛ 9	8⅜ 9	8⅜ 9	8¾ 8⅞
*102⅜ 103	....	....	*102 103	*102 103	*103 103¾
....	* 134	....	133½ 133¼	*..... 133½	*133 135
17 17	16¾ 16¾	*16 16¾	16 16½	*15½ 16	16 17
3¼ 3⅜	3⅛ 3⅜	3 3⅛	3⅛ 3¼	3¼ 3¼	3¼ 3⅜
112 112	110¾ 111	107½ 110¼	107 10[illegible]	110½ 112	111 113
17 17	17 17	15⅜ 16¾	15¾ 16	15¾ 16	16 16
43 43	43 43	42 43	42⅜ 42⅞	43 43½	*43½ 44
....	....	*44¼	* 62	....	*43 45
*61	61⅛ 61⅜	61 61	62 63	62 62	62 62

* Bid and asked prices | no sale wa made. | a 27 5-1[illegible] | b 27 15-16 28⅛ c 27 13-16 28¼ | 27 11-16

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*May*	18.
Atl & Charlotte(Balt) 100	128	.....
Bos & Maine pf.(Bost)100	165	168
Boston & Prov. " 100	303	.....
Central Mass... " 100	12	14
Pref..... " 100	52	65
Conn & Passum " 100	160	.....
Conn River..... " 100	274	.....
Consol Tr Pitts¶(Phil) 50	25	.....
Pref ¶..... " 50	63⅝	.....
Ga South & Fla.(Balt)100	.....	.....
1st pref..... " 100	93½	94½
2d pref..... " 100	69	75
G'rmant'n Pass(Phil) 50	145	.....
Hestonv M & T " 50	.....	.....
Pref..... 50	73½	.....
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost)100	15	20
Pref..... " 100	80	.....
Little Schuylk.(Phil) 50	58	...
Maine Central.(Bost)100	160	167
Minehill & S H.(Phil) 50	50	.....
Nesquehon'g V. " 50	54	.....
North Penn..... " 50	105	.....
Pere Marqu'te.(Bost)100	25	26
Pref. ..... " 100	57	58
Phil Germ & N.(Phil) 50	152½	.....
Rys Co General¶ "	2	.....
Seaboard w. l. (Balt)	10	.....
Pref w. l..... "	29½	.....
United N J.... (Phil)100	272½	.....
UnPow & Trans " 25	30½	.....
United Tr of P. " 50	.....	....
Pref..... " 50	.....	.....
West End pref.(Bost) 50	114	114½
West Jer & S S.(Phil) 50	64½	.....
West N Y & Pa. " 50	8⅝	8¾
Wis Cent, new.(Bost)100	15	16
Pref..... " 100	47	48
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining(Bost) 25	1⅛	1¾
Amer. Cement¶ (Phil)	8½	.....
Arcadian.....(Bost) 25	17	18
Arnold Mining. " 25	5¼	5¾
Atlantic Min'g. " 25	23	24
Baltic Mining.. " 25	18	18½
Beth Steel .....(Phil) 50	18¾	.....
Boston Elec Lt.(Bost)100	172	175
Cambria Iron..(Phil) 50	44	.....
Canton Co.....(Balt)100	72½	76
Centen Mining.(Bost) 25	17	17½
Central Oil..... " 25	12½	13⅜
Con. Lake Sup. (Phil) 50	28	.....
Pref..... " 50	8¼	.....
Danv. Bessemer " 5	1½	.....
Diam State St " 10	3⅞	.....
Domin Coal pf.(Bost)100	117	119
Edison El Ill... " 100	205	208
Elec Co of Am¶.(Phil) 50	9	.....
Franklin Min'g.(Bost) 25	13	13⅜
General Electr.. " 100	137	138
Pref..... " 100	138	139
Gen El Auto-M¶(Phil) 50	⅛	.....
Ind-Egyp Com¶(Bost)100	10	15
Int But H & S M " 10	2	2¾
Isle Royale ¶.... " 25	25	26
Manufac Rub..(Phil) 50	.....	.....
Pref..... " 50	.....	.....
Maryland Brew.(Balt)100	4¾	5¼
Preferred... " 100	17	18½
Mergenthaler..(Bost)100	186	188
Mex Telephone " 10	2¼	2½

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Eng Gs&C ¶(Bost)....	17	17½
New Hav I & S.(Phil) 5	3⅝	.....
No Am G Dredg(Bost) 10	2	3
Old Col Mining. " 25	3	3½
Osceola Mining. " 25	61	62
Palmetto Co....(Phil) 25	⅝	.....
Parrott Sil&Cop(Bost) 10	42	42½
Penn Elec Veh.(Phil) 50	4	.....
Pref..... " 50	2½	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	64	.....
Pref ¶..... " 100	80	.....
Quincy Mining.(Bost) 25	135	136
Rhode Isl Min..(Bost) 25	4	4½
Santa Ysabel G " 5	1	1¾
Susque I & S¶..(Phil) 5	2⅛	.....
Tamarack Min.(Bost) 25	174	175
Telep Tel & C..(Phil)	.....	.....
Tidewater St... " 10	11¼	12
Torrington "A"(Bost) 25	29	29½
Pref..... " 25	29	29½
Un Cop L & M'g " 25	2	3
UnEL&Pow pf (Balt) 50	35	37
Un Shoe Mach..(Bost) 25	29	30
Pref..... .... " 25	23	24
U S Mining .... " 25	7	8
U S P HorseCol.(Phil) 1	.....	.....
Utah Mining..(Bost)4-8[illegible]	27	28
Warwick I & S.(Phil) 10	8⅛	....
Welsbach Com¶ " 100	20	.....
Pref ¶..... " 100	71	.....
Westm rel Coal " 50	.....	.....
Winona Mining(Bost) 25	2	2½
Wolverine Min. " 25	38	38¾
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	100⅛	101
A T&S F gen g 4s..'95 A&O	99⅞	100
Adjustment g 4s..1995	83	83⅛
Boston Term'l 3½s..1947	113	115
Bos Un Gas 1st 5s.'89 J&J	82	83
2d M 5s.....1939 J&J	47	50
Bur & Mo Riv ex'pt 6s.J&J	120⅛	.....
Non-exempt 6s.'18 J&J	107	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & Q 4s.1922 F&A	100⅛	.....
Iowa Div 4s.1919 A&O	103	.....
Chicago Junc 5s.1915 J&J	112	112½
Ch & No M gu 5s.'31 M&N	99¼	99⅞
Chi & W M gen 5s.'21 J&D	102½	103
Con. of Verm't 5s.'13 J&J	*.....	86
Curr't Riv 1st 5s.'27 A&O	91½	94
D G R & W 1st 4s.'46 A&O	96	97
Domin Coal 1st6s.'13M&S	.....	110
East'n 1st M 6s g.'06 M&S	115½	.....
Fr Elk&M V 1st 6s '38 end	130½	.....
Unst'p'd 1st 6s.'33 A&O	136½	.....
Illin Steel conv 5s.'10 J&J	.....	100
Debenture 5s.1913 A&O	.....	100
K C C& S 1st 5s g.'25 A&O	91	95
K C Ft S&G 1st 7s.'08 J&D	113	114
K C F S&Moon 6s.'28M&N	109	109½
K C M & B 1st 4s..'34 M&S	.....	98
Income 5s.....	68	70
K C & M Ry&B 5s.'29 A&O	102	.....
K C St Jo & C B 7s.'07 J&J	118	120
L Rock&F S 1st 7s.'05 J&.	.....	105
L E & St L 1st 5s 1939 ..	*.....	.....
Gen 4s 1943 .....M&S	*.....	.....
Mar H & Ont 6s...'25 A&O	118¼	.....
Mex Cent 4s g..1911 J&J	78	79
1st con inc 3s g non-cum	25½	26½
2d con inc 3s non-cum..	13	14

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng con gen5s'45J&J	.....	.....
N E Cot Yarn 5s 1929F&A	103½	104
N E Gas & C 1st 5s..1937	65½	67
New Eng Tele 6s.'99 A&O	.....	100
6s .....1907 A&O	105	.....
N Y & N Eng 1st 7s.'05 J&J	115	.....
1st mort 6s...1905 J&J	111	111½
Rutland 1st 6s..'02 M&N	103½	104½
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	103	.....
4½s .....1914 M&S	111	.....
Deb 4s.....1916 M&N	107	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	98	98½
Atl & Ch 1st 7s.1907 J&J	119	121
AtlG-Light1st5s1917J&D	105½	.....
Atl Coast L ctfs 5s ..J&D	.....	.....
Balt Belt 1st 5s.1990M&N	.....	.....
BaltCPas1st 5s.1911M&N	111	112
Balt Fundg 5s.1916 M&N	124	125
Exchange 3½s.1930J&J	113	113½
Balt&P1st6sm l 1911A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929M&N	117	118
Ext & Imp 6s.1901M&S	102	102½
No Balt Div 5s.1942J&D	119	.....
Conv'rtible 5s1906M&N	.....	.....
Central Ry 6s...1913 J&J	.....	.....
Consol 5s....1932 M&N	117	119
Ext & Imp 5s.1932M&S	115	116
Chas City Ry1st 5s '23J&J	104½	.....
Chas Ry G & El 5s '99 M&S	96	98
CharlC&A ext5s.1910J&J	107	109
City&Sub 1st 5s.1932J&D	116	116½
City&Sub(Wash) 1st5s'48	105	106
Col&Grnv1st5-6.1917J&J	116	.....
Consol Gas 6s..1910 J&D	116	117
5s..... .....1939 J&D	113	113½
Ga & Ala1stpf5s1945A&O	105¼	.....
GaCar&N1st5s g.1929J&J	102	102½
GeorgiaP1st5-6s 1922J&J	123½	124¾
GaSo&Fla 1st 5s.1945J&J	110½	111
Greater Seaboard ctfs....	118	.....
KnoxvTrac 1st5s'28A&O	100	101½
Lake R El 1stgu5s'42M&S	117	117¾
Maryland Brewing 6s	67½	68
MetSt(Wash) 1st 5s'25FA	120	121
New Orl Gas 1st 5s...Var	.....	.....
NewpN&OP1st5s'38M&N	103	.....
Norfolk St 1st 5s '44.J&J	110½	....
NorthCent 4½s.1925A&O	113	.....
6s 1900.....A&O	.....	.....
6s gold 1900.....J&J	102½	102¾
6s 1904.....J&J	108	.....
Series A 5s 1926....J&J	121	.....
Series B 5s 1926....J&J	121	.....
Pitt Un Trac 5s.1997 J&J	114	115
Potom Val 1st 5s.1941J&J	95	100
SecAvTn(Pitts)5s'84J&D	.....	.....
Sav Fla & West 5s'34A&O	110	.....
Seaboard loan certfs	.....	.....
Seab & Roan 5s.1926 J&J	107¾	108¼
Un El L&P1st4½s'29M&N	88½	89½
Un Ry & El 1st 4s'49.M&S	95¾	96¼
Income 4s 1949....J&D	74	74½
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	117	.....
3d series 6s..1916 M&S	116	.....
4th ser 3-4-5s.1921M&S	105	.....
5th series 5s.1926 M&S	112	.....
Va (State) 3s new.'32J&J	92	.....
Fund debt2-3s.1991J&J	10	.....

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	118¼	119¼
West Va C&P 1st6g.'11J&J	114	115
Wil & Weld 5s..1935 J&J	118	120
Bonds—Philadelphia		
Alle Vy Ext 7s1910A&O	128	129
Asphalt Co 5s tr ctfs.	70	.....
Atl City 1st 5s g..'19 M&N	116	116¼
Balls Ter 1st 5s.1926 J&D	.....	96
Berg&E Brew 1st6s'21J&J	.....	.....
B Boro Gas 1st 5s.'38M&S	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches&D Can 1st5s.'16 J&J	...	52
Choc Ok&G gen 5s'19J&J	104½	.....
Cit's'St Ry(Ind)con 5s.'35	103¾	.....
Colum St Ry 1st con 5s.'35	.....	.....
Con Trac of N J 1st 5s..'39	109	.....
Del & B Bk 1st 7s.'05 F&A	116	.....
East&A 1st M 5s.'20 M&N	.....	.....
Edison Elec 5s stk tr ctfs	110½	.....
Elec& Peop's Tr stk tr ctf.	... ..	99
Elm&Wilm 1st 6s.'10 J&.	120	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.192[illegible]	109½	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A&O	.....	108¾
Indianapolis Ry 4s..1933	.....	.....
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	113	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g.'33 J&.	102¼	.....
Leh Val ext 4s..1948 J&J	.....	.....
2d 7s.....1910 M&.	.....	.....
Consol 6s.....1923 J&D	.....	.....
Annuity 6s.....J&D	.....	.....
New'k Con Gas 5s '48 J&D	103½	104¾
Newark Pass con 5s.193[illegible]	117	.....
NY Phil&Nor 1st4s '39J&J	103	.....
Income 4s...1939 M&N	.....	.....
No Penn 1st 4s..'36 M&N	114	.....
Gen M 7s.....1903 J&J	112	.....
Penn gen 6s r...1910 Var	129	.....
Consol 6s c....1905 Var	115	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	.....	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	107	110
Cons 4s.....1939 A&O	92	94
Penn Steel 1st5s.'17 M&N	....	.....
People's Tr tr certs 4s.'43	108	.....
Phila Elec gold trust ctfs	97	.....
Trust certfs 4s.....	64	.....
Ph&Er gen M 5g.'20 A&O	121	.....
Gen M 4s g..1920 A&O	108	.....
Ph & Read 2d 5s.'33 A&.	133	.....
Consol M 7s..1911 J&J	132	.....
Con M 6s g...1911 J&J	123½	.....
Ext Imp M 4s g.'47 A&O	104½	.....
Cou M of '82 4s.'37 J&.	104	.....
Terminal 5s g.1941 Q-F	....	.....
P Wil & Balt 4s.1917 A&O	...	.....
Collat trust 4s.1931 J&J	109	.....
Pitts C&St L 7s.1900 F&A	102	.....
Read Co gen 4s, 1997 J&J	.....	.....
Rochester Ry con 5s.1930	107	.....
Sch R E Side 1st5s g'35J&D	111	.....
Scran Trac 1st 6s'32M&N	.....	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen5s'97J&J	.....	116

b 27 15-16 28⅛ c 27 13-16 28¼

† $50 paid in. ‡Ex rights.

‡And interest. †$1·50 paid. *Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack	March	15,888	16,292	45,554	51,623
Ala. Gt. South	1stwk May	36,412	32,523	706,913	612,938
Ala. Midland	March	89,622	70,338	267,081	197,108
Ala. N.O. & Tex.	Pac. Junc.				
N.O. & N.E.	April	122,119	131,805	639,530	517,847
Ala. & Vicksb.	April	43,178	56,279	266,511	240,508
Vicks. Sh. & P.	April	45,253	52,787	228,445	225,592
Allegheny Val.	March	276,955	254,594	785,252	665,379
Ann Arbor	2dwk May.	28,505	30,795	608,751	598,629
Ark. Midland	March	9,352	14,179	27,263	32,801
Atch. T. & S. Fe.	March	3,869,138	3,361,844	11,065,792	9,549,906
Atlanta & Char.	January	217,885	177,748	217,885	177,748
Atl. Knox. & No.	April	32,518	30,008	129,089	113,988
Atlanta & W. P.	March	64,526	57,343	192,421	155,057
At. Vald'sta & W	April	17,914	8,824	72,131	28,160
Austin & N'west	March	11,979	9,746	35,574	30,909
Balt. & Lehigh.	March	11,305	10,349	.....	.....
Balt. & Ohio	April	2,903,875	2,424,861	11,523,374	8,981,078
Bal. & O. Sou'w.	2dwk May.	124,343	119,304	2,541,170	2,331,917
Bath & Ham'nds	March	1,890	2,089	5,470	5,584
Bellefonte Cen.	April	4,130	2,644	16,463	9,472
Brunsw'k & W'st	March	54,825	48,463	169,696	146,393
Buff. R'ch. & Pitt	2dwk May.	103,212	75,827	1,887,530	1,388,694
Buffalo & Susq.	March	47,558	66,887	155,649	169,427
Bur. C. Rap. & N.	1stwk May	78,740	79,994	1,550,673	1,481,711
Canadian Pac.	2dwk May.	584,000	537,000	10,050,946	8,998,933
Cedar Rapids Garner & N'w.	March	3,254	3,231	10,16	8,783
Cent. of Georgia	1stwk May	89,493	84,703	2,203,767	1,956,670
Central N. E.	March	48,631	61,341	145,977	157,589
Central of N. J.	March	1,143,823	1,247,500	3,537,197	3,207,756
Central Pacific.	March	1,444,794	1,299,124	3,879,769	3,485,446
Charlest'n & Sav	March	86,652	83,641	237,719	203,915
Chattan'ga So.	1stwk May	1,925	1,537	.....	.....
Ches. & Ohio	4thwk Apr.	349,291	272,744	4,130,519	3,675,542
Chic. Bur. & Q.	March	3,952,050	3,420,692	10,849,658	9,640,920
Chic. & East. Ill.	2dwk May.	80,000	79,400	1,880,639	1,661,174
Chic. Gt. West'n	2dwk May.	112,156	103,272	2,367,461	2,102,104
Chic. Ind. & L.	1stwk May	87,138	73,649	1,394,648	1,127,904
Chic. Mil. & St. P.	2dwk May.	679,736	662,132	14,101,768	12,916,372
Chic. & N'thw'n.	March	3,449,051	3,152,812	9,544,877	8,673,832
Chic. Peo. & St. L. / St. L. C. & St. P.	April	106,180	98,223	517,113	379,336
Chic. R'k I. & P.	March	1,902,446	1,663,831	5,437,455	4,705,235
Chic. St. P. M. & O	March	802,959	811,973	2,265,339	2,346,400
Chic. Ter. Tr. RR	1stwk May	25,640	27,403	418,596	411,563
Choc. Ok. & Gulf	April	*115,000	*87,000	*695,800	*514,016
Cin. N. O. & T. P.	1stwk May	85,015	79,291	1,749,927	1,493,790
Cin. Ports. & Vir.	April	29,121	25,374	112,332	87,742
Cl. C. Ch. & St. L.	1stwk May	298,254	266,821	5,605,917	4,648,002
Peo. & East'n.	April	190,073	151,323	800,647	587,100
Cl. Lor. & Wheel.	2dwk May.	38,799	29,266	766,085	605,646
Col. Midland	April	164,597	114,698	744,239	455,974
Colorado & So.	4thwk Mar	87,245	73,281	1,046,824	882,347
Col. New. & Lau	March	18,905	19,439	54,068	47,242
Col. Sand'y & H.	2d wk May	22,957	11,228	.....	.....
Cornwall & Leb.	March	25,774	18,801	76,418	48,108
Cumb'l'd Valley	March	76,258	69,428	219,511	185,473
Denv. & Rio Gr.	2dwk May.	191,300	171,800	3,497,277	3,193,549
Det. & Mackinac	March	84,134	60,656	217,616	164,061
Duluth S.S. & Atl	1stwk May	52,612	40,200	824,550	658,695
E. St. L. & Car.	April	13,400	12,997	52,873	42,894
Elgin Jol. & East	April	171,193	121,376	680,514	566,286
Erie	March	2,998,870	2,766,674	8,510,166	7,471,138
Eureka Springs	March	8,367	4,646	.....	.....
Ev'ns. & Ind'plis	2dwk May.	6,055	6,030	118,770	121,213
Evansv. & T. H.	2dwk May.	25,071	24,116	504,742	456,922
Find. Ft. W. & W.	April	6,750	6,975	31,774	30,316
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,986	556,476
Ft. W. & Den. C.	4thwk Mar	27,833	27,074	357,465	355,102
Ft. W. & Rio Gr.	2dwk May.	6,476	8,090	174,036	177,335
Gads. & Att. U.	April	1,134	655	4,285	2,582
Georgia RR.	1stwk May	26,441	26,912	613,383	573,400
Georgia & Ala.	1stwk May	21,717	19,981	473,954	405,038
Geo. So. & Fla.	April	88,388	74,381	403,141	297,132
Gila Val. G. & N.	January	28,990	29,035	28,990	29,035
Gr. Tr'nk Syst'm	1stwk May	391,583	362,297	7,443,842	6,910,746
Chic. & Gr. Tr.	4th wk Dec	122,108	138,227	3,863,755	3,650,303
Det. G. H. & M.	4thwk Apr.	20,586	20,420	291,515	274,313
Great North'n— St. P. M. & M.	April	1,797,688	1,549,769	6,818,401	5,508,164
East of Minn.	April	231,506	165,324	917,105	699,169
Montana Cent	April	123,860	108,201	653,060	596,855
Tot. system.	April	2,153,054	1,823,294	8,388,566	6,804,188
G'lf B'mnt & K. C	April	21,310	25,232	86,902	87,547
Gulf & Inter-S.	March	15,765	.....	39,595	.....
Hocking Valley	2dwk May.	106,018	68,057	1,616,548	1,016,102
Hous. & Tex. Cen	March	244,058	264,286	874,405	817,373
Illinois Central.	April	2,354,452	2,113,577	10,776,991	9,131,956
Ind. Dec. & West	January	52,937	45,410	52,937	45,410
Ind. Ill. & Iowa.	March	105,629	93,090	293,627	254,779
In. & Gt. N'rth'n	2dwk May.	54,929	64,774	1,317,819	1,362,642
Interoc. (Mex.)	Wk Apr. 28	88,600	87,900	1,357,600	1,299,980
Iowa Central	2dwk May.	34,113	34,811	782,146	720,235
Iron Railway	April	5,334	4,531	25,490	17,373
Kanaw'a & Mich	1stwk May	13,941	10,826	268,630	212,668
K. C. F. So'tt & M.	1stwk May	93,287	77 954	1,905,127	1,577,617
K. C. Mem. & Bir.	1stwk May	26,456	23,624	609,713	491,874
Kan. C. N. W.	April	27,959	22,429	122,222	96,241
Kan. City & Om.	4thwk Apr.	4,010	5,280	78,612	73,350
L. Erie & West.	4th wk Jan	135,301	95,861	361,251	274,429
Lehigh & Hud.	April	38,663	35,031	156,032	157,677
Lehigh Val. RR.	March	1,980,232	1,755,009	5,869,854	4,745,320
Leh. V. Coal Co.	March	1,282,697	1,343,388	4,150,466	4,380,657
Lex'gton & East	March	27,465	16,922	75,388	46,027
Long Island RR.	April	314,061	315,092	1,084,227	1,024,067
Long Is. System	April	333,897	330,096	1,075,308	1,052,185
Los Ang. Term.	April	10,519	8,998	37,690	30,794
Louis. Ev. & St. L	1stwk May	36,05	29,619	672,958	543,954
Lou. H. & St. L.	4thwk Apr.	14,876	13,514	202,606	171,780
Louis. & Nashv.	1stwk May	478,395	463,940	9,632,058	8,029,169
Macon & Birm.	April	6,081	3,909	26,821	19,918
Manistique	April	8,907	6,855	35,873	28,639
‡Mexican Cent.	2dwk May.	348,397	272,254	6,545,780	5,386,690
MexicanInter'l.	March	503,482	418,723	1,364,455	1,166,931
‡Mex. National.	2dwk May.	163,786	127,104	2,948,220	2,486,881
Mex. Northern.	January	60,207	83,613	60,207	83,613
‡Mexican Ry.	Wk Apr. 28	96,600	104,000	1,553,800	1,549,200
Mexican So.	4thwk Apr.	21,795	20,702	297,706	263,183
Minne'p. & St. L.	2dwk May.	49,895	51,057	916,656	872,022
M. St. P. & S. St. M	1stwk May	102,499	80,567	1,648,730	1,206,849
Mo. Kan. & Tex.	2dwk May.	195,114	176,119	4,143,417	3,880,799
Mo. Pac. & Ir'n M	2dwk May.	503,000	473,000	10,101,032	9,139,535
Central Br'ch.	2dwk May.	23,000	17,000	430,518	385,954
Total	2dwk May.	526,000	490,000	10,531,550	9,525,489
Mob. Jac. & K. C.	April	10,524	.....	38,839	.....
Mobile & Ohio.	April	e427,700	e366,775	e1,957,834	e1,464,252
Mont. & Mex G'f	April	109,867	96,713	452,104	411,292
Nash. Ch. & St. L.	April	520,159	476,619	2,218,801	1,915,057
Nevada Central	March	3,221	1,550	8,589	4,669
N. Y. C. & H. R.	April	4,253,361	3,750,245	16,854,643	15,017,837
N. Y. Ont. & W.	2dwk May.	85,941	82,363	1,633,849	1,570,019
N. Y. Susq. & W.	March	211,562	203,877	626,277	567,873
Norfolk & West.	2dwk May.	281,733	246,294	5,067,086	4,194,641
North'n Central	March	624,710	546,510	1,834,125	1,509,925
North'n Pacific.	1stwk May	520,259	451,334	9,179,356	7,760,217
Ohio River	1stwk May	30,090	24,401	414,866	323,100
Oreg. Sh. Line	March	681,104	573,328	1,884,409	1,576,735
Pac. Coast Co.	February	327,504	352,521	720,840	684,916
Pacific Mail	March	275,591	308,624	936,477	930,479
Pennsylvania.	March	7,014,932	5,820,932	19,592,537	15,701,937
Pere Marquette	1stwk May	134,176	129,435	2,540,120	2,310,922
Peo. Dec. & Ev.	2dwk May.	14,131	14,304	340,597	281,169
Phila. & Erie	March	374,487	337,473	1,093,305	860,875
Phila. & Read.	March	2,091,412	1,879,643	6,200,166	5,244,960
Coal & Ir. Co.	March	1,718,604	1,851,266	5,640,060	6,166,235
Tot. both Co's.	March	3,810,016	3,730,909	11,840,226	11,411,195
Phil. Wilm. & B.	March	885,007	823,107	2,512,763	2,179,163
Pitts. C. C. & St. L	March	1,639,094	1,346,737	4,809,976	4,007,039
Pitts. Bes. & L. E.	2dwk May.	59,744	26,941	541,448	309,555
Pitt. Ch. & Y'nv.	February	13,411	8,361	29,729	16,892
Pitts. Lisb & Wn	April	5,047	3,401	19,268	15,291
Pitts. Sha. & No.	January	44,005	.....	44,005	.....
Pitts. & West'n.	1stwk May	38,550	37,232	659,864	581,005
Pitts. Cl. & Tol.	1stwk May	21,761	17,392	393,574	306,352
Pitts. Pa. & F.	1stwk May	7,914	7,588	116,354	119,656
Total system.	1stwk May	68,225	62,212	1,273,414	1,025,418
Rich. Fr'ksb & P.	March	79,252	73,180	229,923	192,926
Rio Grande Jct.	March	40,231	27,276	106,969	71,007
Rio Grande So.	1stwk May	10,248	9,314	174,279	155,422
Rio Gr'de West.	2dwk May.	80,200	63,200	1,561,707	1,126,701
St. Jos. & Gr. I.	2dwk May.	19,836	24,590	466,624	435,285
St. L. Ken'et & So	April	8,118	6,734	32,018	27,685
St. L. Van. & T. H.	April	152,204	135,463	614,647	549,866
St. L. & San Fran	1stwk May	131,650	125,086	2,668,977	2,459,170
St. L. Southwest	1stwk May	93,900	90,700	1,945,909	1,874,271
St. Paul & Dul.	April	128,059	110,570	487,952	482,818
San. Ant. & A. P.	March	135,763	117,040	422,965	362,992
San Fran. & N. P.	April	68,819	67,829	243,100	244,693
S. Fe Pres. & Ph.	1st wk May	18,677	15,579	358,486	299,753
Sav. Fla. & West.	March	472,536	350,731	1,279,584	954,400
Sher. Shrev. & So	4thwk Apr.	7,653	6,662	125,556	105,753
Sil. Sprs. O. & G.	March	21,115	26,034	62,748	73,367
So. Haven & E.	March	2,743	2,074	7,668	5,836
So. Miss. & Ark.	April	15,458	10,486	53,305	35,791
So. Pacific Co. b.	March	5,234,861	4,727,895	14,756,684	13,052,904
Cent. Pacific.	March	1,444,794	1,299,124	3,879,769	3,485,446
Gal. Har. & S. A	March	534,961	463,979	1,516,385	1,299,523
Louis'a. West.	March	120,498	133,080	354,052	379,875
Morgan's L. & T	March	585,786	642,613	1,672,715	1,764,290
N. Y. T. & Mex.	March	19,595	19,716	60,703	56,339
Tex. & N. Orl.	March	172 930	170,781	498,226	474,639
So. Pac. of Cal.	March	1,495,042	1,206,747	4,190,670	3,388,447
So. P'c. of Ariz.	March	326,768	319,601	1,034,581	859,058
So. Pac. of N. M	March	161,532	170,838	507,878	476,995
Southern Ry.	1stwk May	532,509	484,717	10,894,493	9,374,701
Stony Cl. & C. Mt.	March	1,103	968	3,167	2,561
Terre H. & Ind.	April	121,182	107,933	530,035	443,271
Terre H. & Peor.	April	31,995	24,829	155,046	119,026
Texas Central.	4thwk Apr.	4,806	4,022	107,276	91,016
Texas & Pacific.	2dwk May.	141,744	139,882	3,045,822	2,811,308
Tex. S. V. & N. W.	April	6,000	3,910	34,080	18,550
Tol. & Ohio Cent.	2dwk May.	55,318	34,962	864,620	626,043
Tol. P. & West.	1stwk May	18,245	17,174	358,234	319,185
Tol. St. L. & K. C.	2dwk May.	26,489	36,772	635,109	672,284
Union Pac. RR.	March	1,869,423	1,652,092	5,127,714	4,395,418
Wabash	2dwk May.	291,852	264,609	5,758,032	5,060,734
W. J'rsey & Sea'e	March	216,110	204,710	560,564	479,564
W. V. Cen. & Pitt.	April	124,527	112,561	459,657	399,635
Western of Ala.	March	65,168	59,144	205,328	168,541
West. N. Y. & Pa.	1stwk May	62,900	58,000	1,135,392	1,089,819
Wheel. & L. Erie	2dwk May.	35,017	31,982	707,031	548,243
Clev. C. & So.	2dwk May.	14,609	12,492	286,695	243,824
Total	2dwk May.	49,626	44,474	991,533	787,067
Wisconsin Cent.	2dwk May.	108,867	104,250	1,815,903	1,748,270
Wrightsv. & T'n.	February	14,170	9,157	29,298	16,851
Yazoo & Miss. V.	April	305,793	325,905	1,636,459	1,498,823
York Southern.	March	7,830	6,444	19,539	15,822

* Figures for April are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg and Texas for both years. Results on Yazoo Branch excluded in 1899.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, but not for 1899.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Only 35 roads have as yet reported for the second week of May and these show 11·27 per cent increase in the aggregate over the same week last year.

2d week of May.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	28,505	30,795	.....	2,290
Balt. & Ohio Southwest.	124,343	119,304	5,039	.....
Buffalo Roch. & Pittsb'g.	108,212	75,827	32,385	.....
Canadian Pacific	584,000	537,000	47,000	.....
Chicago & East. Illinois.	80,000	79,400	600	.....
Chic. Great Western	112,156	103,272	8,884	.....
Chicago Milw. & St. Paul	679,736	662,132	17,604	.....
Clev. Lorain & Wheel'g.	38,793	29,266	9,533	.....
Col. Sandusky & Hock'g.	22,957	11,228	11,729	.....
Denver & Rio Grande	191,300	171,800	19,500	.....
Evansv. & Indianapolis.	6,055	6,030	25	.....
Evansv. & Terre Haute.	25,071	24,116	955	.....
Ft. Worth & Rio Grande.	6,476	8,090	.....	1,614
Hocking Valley	106,018	68,057	37,961	.....
Intern'l & Gt. North'n	54,929	64,774	.....	9,845
Iowa Central	34,113	34,811	.....	698
Mexican Central	348,397	272,254	76,143	.....
Mexican National	163,786	127,104	36,682	.....
Minneapolis & St. Louis.	49,895	51,057	.....	1,162
Mo. Kansas & Texas	195,114	176,119	18,995	.....
Mo. Pacific & Iron Mt.	503,000	473,000	30,000	.....
Central Branch	23,000	17,000	6,000	.....
N. Y. Ontario & Western	85,941	82,363	3,578	.....
Norfolk & Western	281,733	246,294	35,439	.....
Peoria Dec. & Evansv.	14,131	14,304	.....	173
Pittsb. Bess. & L. Erie.	59,744	26,941	32,803	.....
Rio Grande Western	80,200	63,200	17,000	.....
St. Joseph & Gd. Island.	19,836	24,590	.....	4,754
Texas & Pacific	141,744	139,882	1,862	.....
Toledo & Ohio Central.	55,318	34,962	20,356	.....
Tol. St. L. & Kan. City	26,489	36,772	.....	10,283
Wabash	291,852	264,609	27,243	.....
Wheeling & Lake Erie.	35,017	31,982	3,035	.....
Clevel'd Canton & So.	14,609	12,492	2,117	.....
Wisconsin Central	108,867	104,250	4,617	.....
Total (35 roads)	4,701,343	4,225,077	507,085	30,819
Net increase (11·27 p. c.)	.....	.....	476,266	.....

For the first week of May our final statement covers 65 roads, and shows 9·54 per cent increase in the aggregate over the same week last year.

1st week of May.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (35r'ds)	4,550,669	4,173,739	435,345	58,415
Alabama Gt. Southern	36,412	32,523	3,889	.....
Burl. Ced. Rap. & North.	78,740	79,994	.....	1,254
Central of Georgia	89,493	84,703	4,790	.....
Chattanooga Southern	1,925	1,537	388	.....
Chic. Ind'pls & Louisv.	87,138	73,649	13,489	.....
Chic. Term. Transfer	25,640	27,403	.....	1,763
Cin. N. Orls. & Tex. Pac.	85,015	79,291	5,724	.....
Clev. Cin. Chic. & St. L.	298,254	266,821	31,433	.....
Col. Sandusky & Hocking	21,348	11,321	10,027	.....
Duluth So. Shore & At.	52,612	40,200	12,412	.....
Ft. Worth & Rio Grande.	8,858	7,245	1,613	.....
Georgia	26,441	26,912	.....	471
Georgia & Alabama	21,717	19,981	1,736	.....
Grand Trunk } Det. Gd. H. & M. }	391,383	362,297	29,086	.....
Kan. City Ft. S. & Mem.	93,287	77,954	15,333	.....
Kan. C. Mem. & Birm.	26,456	23,624	2,832	.....
Louisv. & Nashville	478,395	463,940	14,455	.....
Minn. St. P. & S. Ste. M.	102,499	80,567	21,932	.....
Northern Pacific	520,259	451,334	68,925	.....
Ohio River	30,090	24,401	5,689	.....
Pere Marquette	134,176	129,435	4,741	.....
Pittsburg & Western	68,225	62,212	6,013	.....
Rio Grande Southern	10,248	9,314	934	.....
Rio Grande Western	57,700	47,700	10,000	.....
St. Louis & San Fran.	131,650	125,086	6,564	.....
Santa Fe Pres. & Phœnix.	18,677	15,579	3,098	.....
Southern Railway	532,509	484,717	47,792	.....
Toledo Peoria & West'n.	18,245	17,174	1,071	.....
West N. Y. & Penn.	62,900	58,000	4,900	.....
Total (65 roads)	8,060,961	7,358,653	764,211	61,903
Net increase (9·54 p. c.)	.....	.....	702,308	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added the roads this time which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations *—see page 992.*

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Adirondack.a.....Mar.	15,888	16,292	5,800	5,907
Jan. 1 to Mar. 31....	45,554	51,623	17,334	22,909
Alabama Gt. So'th.a Mar.	181,755	152,822	41,209	37,940
Jan. 1 to Mar. 31....	528,205	443,060	142,683	125,407
July 1 to Mar. 31....	1,630,370	1,363,080	516,611	454,135
Alabama Midl'nd.b Mar.	89,622	70,338	21,972	8,450
Jan. 1 to Mar. 31....	267,081	197,108	84,225	8,432
July 1 to Mar. 31....	734,785	631,611	199,238	99,492
Allegheny Valley.b.Mar.	276,955	254,594	89,904	100,761
Jan. 1 to Mar. 31....	785,252	665,379	215,046	247,324
Annap. Wash. & Balt.—				
Jan. 1 to Mar. 31....	18,330	9,782	6,404	1,058
Ann Arbor.b.....Mar.	144,203	156,038	42,897	63,697
Jan. 1 to Mar. 31....	417,572	392,249	126,327	125,274
Arkansas Midl'd.b.Mar.	9,352	14,179	723	2,782
Jan. 1 to Mar. 31....	27,263	32,801	def. 8,173	4,769
Atch. Top. & S. Fe.b.Mar.	3,869,138	3,361,844	†1,632,336	†1,104,870
Jan. 1 to Mar. 31....	11,065,792	9,549,906	4,444,136	2,895,667
July 1 to Mar. 31....	34,593,991	30,637,538	†13786817	†9,284,948
Atl. Knox. & No....Mar.	33,539	30,898	7,342	4,786
Jan. 1 to Mar. 31....	96,521	83,980	18,227	13,631
Atlan. & West P't.b.Mar.	64,526	57,343	15,450	22,647
Jan. 1 to Mar. 31....	192,421	165,057	76,252	69,917
July 1 to Mar. 31....	554,329	464,045	240,910	210,433
Austin & Nortw'n.b Mar.	11,979	9,746	def. 8,965	def. 2,237
Jan. 1 to Mar. 31....	35,574	30,909	def. 11,633	def. 6,582
Baltimore & Lehigh—				
July 1 to Apr. 30....	124,545	114,118	40,009	28,873
Balt. & Ohio.b.....Apr.	2,903,875	2,424,861	891,283	587,655
Jan. 1 to Apr. 30....	11,523,374	8,981,078	3,867,290	1,787,016
July 1 to Apr. 30....	28,519,746	23,860,597	10,113,677	5,654,751
Balt. & Ohio S. W.b.Apr.	565,518	541,131	134,007	141,681
Jan. 1 to Apr. 30....	2,290,506	2,093,309	631,301	554,960
July 1 to Apr. 30....	6,042,327	5,789,147	1,836,596	1,561,678
Bangor & Aroostook—				
Jan. 1 to Mar. 31....	281,135	222,332	98,786	78,160
Bath & Hammonds.Mar.	1,890	2,089	347	647
Jan. 1 to Mar. 31....	5,470	5,584	1,441	1,685
July 1 to Mar. 31....	33,755	32,160	19,473	17,881
Bellefonte Central.Apr.	4,130	2,644	2,034	892
Jan. 1 to Apr. 30....	16,463	9,472	6,587	3,130
Bennington & Rutland—				
Jan. 1 to Mar. 31....	60,105	53,215	13,046	9,799
Boston & Albany b—				
Jan. 1 to Mar. 31....	2,210,195	2,139,549	514,895	680,635
Boston & Maine b—				
Jan. 1 to Mar. 31....	4,893,412	4,286,207	1,253,739	1,189,308
Boston Rev. B. & Lynn—				
Jan. 1 to Mar. 31....	65,935	50,376	2,582	746
Bridgton & Saco Riv.—				
Jan. 1 to Mar. 31....	8,407	7,769	1,882	1,756
Brunswick & West.b Mar.	54,825	48,463	16,706	4,317
Jan. 1 to Mar. 31....	169,696	146,393	51,535	17,796
July 1 to Mar. 31....	529,558	467,060	171,083	100,221
Buff. R. & Pittbs.b.Mar.	438,243	328,441	202,526	113,915
Jan. 1 to Mar. 31....	1,210,249	887,050	511,666	290,874
July 1 to Mar. 31....	3,488,320	2,892,531	1,391,703	996,855
Buffalo & S'squeh.a.Mar.	47,558	66,887	15,082	20,455
Jan. 1 to Mar. 31....	155,649	169,427	61,533	61,385
July 1 to Mar. 31....	594,957	584,253	297,845	186,213
Burl. Ced. R. & No.a.Mar.	428,269	386,218	159,908	127,177
Jan. 1 to Mar. 31....	1,139,920	1,095,337	372,779	349,382
Canadian Pacific.a.Mar.	2,294,787	2,109,668	799,101	828,896
Jan. 1 to Mar. 31....	6,400,946	5,727,621	2,113,403	2,046,131
Cedar Rapids Garner & Northwestern.....Mar.	3,254	3,231	838	557
Jan. 1 to Mar. 31....	10,169	8,783	3,849	1,807
Cent. of Georgia.a.Mar.	582,322	526,954	204,384	156,295
Jan. 1 to Mar. 31....	1,702,186	1,484,045	566,814	444,093
July 1 to Mar. 31....	4,869,594	4,637,749	1,668,591	1,616,200
Central New Eng....Mar.	48,631	61,342	6,202	21,554
Jan. 1 to Mar. 31....	145,977	157,589	26,194	48,946
July 1 to Mar. 31....	538,033	496,366	117,130	162,979
Cent. of N. Jersey.a.Mar.	1,143,823	1,247,500	401,859	495,707
Jan. 1 to Mar. 31....	3,537,197	3,207,756	1,338,674	1,144,777
Central Pacific.b....Mar.	1,444,794	1,299,124	487,760	489,604
Jan. 1 to Mar. 31....	3,879,769	3,485,446	1,068,281	1,039,925
July 1 to Mar. 31....	14,079,495	12,048,242	5,435,544	4,428,547
Char. & Savannah.b Mar.	86,652	83,641	33,551	34,130
Jan. 1 to Mar. 31....	237,719	203,915	90,415	56,335
July 1 to Mar. 31....	506,963	477,995	110,693	70,001
Chattan'ga South.a Mar.	7,542	5,846	def. 1,827	def. 1,073
Jan. 1 to Mar. 31....	22,716	15,401	def. 1,917	def. 3,886
Chesap. & Ohio.a...Mar.	1,046,099	1,007,483	303,787	306,362
Jan. 1 to Mar. 31....	3,036,137	2,707,887	794,086	790,343
July 1 to Mar. 31....	9,904,433	8,966,586	3,212,827	2,967,023
Chic. Burl. & Quin.b Mar.	3,952,050	3,420,692	1,430,904	1,397,197
Jan. 1 to Mar. 31....	10,849,658	9,640,920	3,822,849	3,479,356
July 1 to Mar. 31....	36,361,336	32,953,114	14,400,227	13,343,058
Chic. & East. Ill.b...Mar.	456,696	401,533	199,789	186,423
Jan. 1 to Mar. 31....	1,351,770	1,161,615	626,975	543,870
July 1 to Mar. 31....	4,032,269	3,525,602	1,897,718	1,654,075
Chic. Gt. West'n.b.Mar.	599,925	530,245	203,612	187,912
Jan. 1 to Mar. 31....	1,644,455	1,429,727	491,067	453,690
July 1 to Mar. 31....	5,138,009	4,401,674	1,743,242	1,491,337
Chic. Ind. & Louis.a.Mar.	344,937	289,843	120,061	95,509
Jan. 1 to Mar. 31....	964,620	761,140	314,672	192,176
July 1 to Mar. 31....	3,115,777	2,544,438	1,182,356	780,814
Chic. M. & St. P.a...Mar.	3,427,822	3,133,731	1,188,401	1,210,257
Jan. 1 to Mar. 31....	9,506,376	8,657,958	2,960,482	2,998,743
July 1 to Mar. 31....	32,092,725	28,988,306	11,128,534	11,505,983
Chic. R. I. & Pac.ad.Mar.	1,902,446	1,663,831	745,643	607,458
Jan. 1 to Mar. 31....	5,437,455	4,705,235	1,896,745	1,668,006
Apr. 1 to Mar. 31....	23,352,045	21,378,383	8,969,594	7,702,272
Chic. Ter. Transf..b.Mar.	100,634	97,874	56,230	62,040
Jan. 1 to Mar. 31	292,847	280,501	168,964	175,303
July 1 to Mar. 31....	912,950	884,366	542,558	544,072
Choctaw Okl. & G.b.Mar.	188,572	114,569	73,215	37,001
Jan. 1 to Mar. 31....	580,800	427,016	216,698	149,067
Nov. 1 to Mar. 31....	993,715	858,106	384,421	349,419
Cin. N. O. & Tex. P.a Mar.	444,314	370,918	111,999	130,562
Jan. 1 to Mar. 31....	1,267,049	1,050,029	309,039	338,819
July 1 to Mar. 31....	3,872,323	3,520,782	1,114,285	1,208,478
Cin. Ports. & Va.b..Mar.	30,683	23,240	10,251	5,257
Jan. 1 to Mar. 31....	83,211	62,368	24,537	10,150
July 1 to Mar. 31....	270,112	216,909	85,563	50,255
Clev. Cin. C. & St. L.a Mar.	1,417,532	1,192,123	412,958	337,356
Jan. 1 to Mar. 31....	3,948,101	3,216,688	1,056,258	827,948
July 1 to Mar. 31....	12,624,811	10,999,937	3,866,354	3,092,112
Peoria & East'n.a.Mar.	204,370	153,594	78,563	43,584
Jan. 1 to Mar. 31....	610,574	435,777	240,603	113,206
July 1 to Mar. 31....	1,768,641	1,414,984	611,887	341,166

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Clev.Lor. & Wheel.a Mar.	180,485	155,821	49,730	51,876
Jan. 1 to Mar. 31....	494,305	401,705	118,737	128,607
July 1 to Mar. 31....	1,497,418	1,192,863	363,934	351,579
Colorado Midland..Mar.	197,348	h102,143	66,294	h3,543
Jan. 1 to Mar. 31....	579,642	341,276	175,697	15,405
July 1 to Mar. 31....	1,669,598	1,217,055	491,483	196,666
Colorado & So...b.Mar.	343,988	291,764	83,133	84,468
Jan. 1 to Mar. 31....	1,046,824	882,347	216,761	269,362
July 1 to Mar. 31....	3,283,752	.....	924,211	... .
Columb. Newb. & L.Mar.	18,905	19,439	6,677	10,150
Jan. 1 to Mar. 31....	54,068	47,242	18,056	21,487
Cornw'll & Leban'n.Mar.	25,774	18,801	7,549	9,721
Jan. 1 to Mar. 31....	76,418	48,108	28,351	21,898
Cumberland Val.b.Mar.	76,258	69,428	28,055	26,369
Jan. 1 to Mar. 31....	219,511	185,473	81,026	54,126
Delaware & Hudson Co.—				
Renns. & Saratoga b—				
Jan. 1 to Mar. 31....	543,232	502,532	146,498	104,001
N. Y. & Canada b—				
Jan. 1 to Mar. 31....	230,819	196,931	74,961	64,777
Albany & Susq.b—				
Jan. 1 to Mar. 31....	1,182,032	973,524	626,629	408,670
Del. Lack. & Western b—				
Jan. 1 to Mar. 31....§	1,441,934	1,489,369	576,083	623,856
Syr. Bing. & N. Y.b—				
Jan. 1 to Mar. 31 ...	192,162	176,238	86,162	80,583
Den. & R. Grande.b Mar.	817,169	793,845	313,560	290,914
Jan. 1 to Mar. 31....	2,358,477	2,104,949	803,653	704,171
July 1 to Mar. 31....	7,675,833	6,977,830	2,858,877	2,748,183
Detroit & Mack'c.a Mar.	84,134	60,656	26,522	23,467
Jan. 1 to Mar. 31....	217,616	164,061	68,258	63,115
July 1 to Mar. 31....	574,234	404,725	169,502	112,737
Duluth & Iron Range.a—				
Jan. 1 to Mar. 31....	235,794	136,489	9,968	def.14,710
Duluth So. Sh.& Atl.Mar.	210,475	160,907	77,956	53,386
Jan. 1 to Mar. 31....	565,420	447,789	218,344	147,103
July 1 to Mar. 31....	1,937,076	1,419,732	797,486	463,057
Elgin Joliet & E.a..Mar.	166,243	160,241	75,171	67,039
Jan. 1 to Mar. 31....	509,221	444,910	221,701	192,880
July 1 to Mar. 31....	1,440,690	1,257,224	633,028	520,542
Erie.a.....Mar.	2,998,870	2,766,674	732,209	625,216
Jan. 1 to Mar. 31....	8,510,166	7,471,138	1,689,995	1,305,826
July 1 to Mar. 31....28,863,980		24,777,249	7,487,540	6,296,947
Erie & Central N. Y.—				
Jan. 1 to Mar. 31....	6,074	5,288	943	950
Eureka Springs....Mar.	8,367	4,646	4,456	2,070
Evans. & Indianap.Mar.	29,758	28,996	8,213	9,499
Jan. 1 to Mar. 31....	79,872	81,317	24,699	27,502
July 1 to Mar. 31....	278,127	262,441	107,808	99,299
Evans. & T. H.....Mar.	122,860	109,068	53,089	44,589
Jan. 1 to Mar. 31....	343,049	300,985	160,249	134,426
July 1 to Mar. 31....	1,098,714	959,276	504,078	444,799
Findlay Ft.W.& W.b Feb.	8,473	7,568	1,475	1,105
Jan. 1 to Feb. 28....	17,689	15,451	3,825	1,255
July 1 to Feb. 28....	86,584	65,388	13,164	12,422
Fonda Johnst. & Glov.—				
Jan. 1 to Mar. 31....	13,186	10,067	7,746	4,725
Fitchburg b				
Jan. 1 to Mar. 31....	1,793,353	1,771,930	551,775	432,951
Ft.W. & Den.City.b.Mar.	118,238	119,793	19,537	24,579
Jan. 1 to Mar. 31....	357,465	355,102	76,861	94,799
Ft.Worth & Rio G.b. Feb.	27,599	28,959	7,105	2,514
Jan. 1 to Feb. 28....	60,822	72,696	17,824	23,655
July 1 to Feb. 28....	313,679	394,428	135,737	206,666
Gadsden & Att. Un.Apr.	1,134	685	249	246
Jan. 1 to Apr. 30....	4,285	2,582	1,472	778
Georgia.a. .....Mar.	160,102	174,353	67,928	71,707
Jan. 1 to Mar. 31....	461,709	427,839	195,152	148,295
July 1 to Mar. 31....	1,295,228	1,286,774	g494,345	g414,013
Ga. & Alabama.a..Mar.	119,230	111,350	33,507	28,132
Jan. 1 to Mar. 31....	366,065	304,843	129,214	56,773
July 1 to Mar. 31....	1,063,629	991,138	367,784	258,407
Ga. South. & Fla.a.Mar.	109,069	80,530	22,580	20,425
Jan. 1 to Mar. 31....	319,753	222,751	72,539	54,243
July 1 to Mar. 31....	905,651	709,313	255,468	203,341
Gila Val.Globe& No. Jan.	28,990	29,035	19,454	19,933
Gr. Trunk of Can...Mar.	1,751,976	1,723,750	506,126	565,012
Jan. 1 to Mar. 31....	5,023,305	4,706,976	1,373,841	1,357,781
July 1 to Mar. 31....16,815,077		15,123,934	5,408,253	4,825,234
Det. Gr. H. & Mil.Mar.	78,839	74,946	9,247	11,194
Jan. 1 to Mar. 31....	215,103	202,937	28,226	21,900
Gulf & Ship Island—				
Jan. 1 to Mar. 31....	137,778	61,732	66,518	27,466
Hocking Valley.a..Mar.	366,568	231,223	144,680	70,509
Jan. 1 to Mar. 31....	1,053,131	660,320	413,328	173,596
July 1 to Mar. 31....	3,195,870	2,099,475	1,294,595	652,537
Houst. & Tex. Cent.Mar.	244,058	264,286	14,836	27,045
Jan. 1 to Mar. 31....	874,405	817,373	130,687	160,225
July 1 to Mar. 31....	3,167,679	3,186,620	987,311	1,347,447
Illinois Central.a..‡Mar.	2,875,745	2,442,207	910,027	868,370
Jan. 1 to Mar. 31....	8,422,539	7,018,379	2,851,820	2,414,191
July 1 to Mar. 31....24,803,503		21,418,134	8,373,997	6,857,713
Indiana Ill. & Ia.b.Mar.	105,629	93,090	35,310	41,719
Jan. 1 to Mar. 31....	293,627	254,779	96,190	110,306
July 1 to Mar. 31....	826,018	647,240	254,583	250,917
Iowa Central.b....Mar.	200,467	176,780	58,977	55,152
Jan. 1 to Mar. 31....	547,288	496,313	117,015	149,787
Iron Railway.b.....Mar.	6,992	4,337	2,933	805
Jan. 1 to Mar. 31....	20,156	12,842	10,004	def.448
July 1 to Mar. 31....	56,323	37,361	25,805	6,743
Kanawha & Mich.a.Mar.	66,202	50,472	12,947	6,478
Jan. 1 to Mar. 31....	194,413	150,811	39,157	26,349
July 1 to Mar. 31....	557,186	461,327	113,230	113,264
Kan. C. Ft. S. & M.a Mar.	495,470	429,367	185,919	139,808
Jan. 1 to Mar. 31....	1,380,119	1,163,653	466,663	356,960
July 1 to Mar. 31....	4,395,684	3,610,416	1,427,363	1,127,343
Kan. C. Mem. & B.a.Mar.	145,756	127,344	42,914	33,527
Jan. 1 to Mar. 31....	445,788	371,662	150,117	111,264
July 1 to Mar. 31....	1,295,699	1,080,066	423,338	298,312
Lake Sh. & Mich. So.—b				
Jan 1 to Mar. 31....	6,421,219	5,340,082	2,591,225	1,943,254
Lehigh Valley RR.a Mar.	1,980,232	1,755,009	182,651	319,385
Jan. 1 to Mar. 31....	5,869,854	4,745,320	605,285	431,478
Dec. 1 to Mar. 31....	7,957,247	6,642,782	1,013,242	782,168
Lehigh V. Coal Co.a Mar.	1,282,697	1,343,388	df. 76,283	df. 38,050
Jan. 1 to Mar. 31....	4,150,466	4,380,657	df. 220,717	df. 164,073
Dec. 1 to Mar. 31....	5,976,532	6,163,247	df. 204,508	df. 246,378
Lexing'n & East.b..Mar.	27,465	16,922	11,370	4,270
Jan. 1 to Mar. 31....	75,388	46,027	29,686	8,363
July 1 to Mar. 31....	217,149	190,037	84,329	58,372
Long Island RR.b—				
Jan. 1 to Mar. 31....	750,163	708,975	35,957	1,128
Lou.Hen.& St.L.bk Apr.	52,567	43,694	12,252	9,939
Jan. 1 to Apr. 30....	201,777	171,780	53,675	43,795
July 1 to Apr. 30....	525,449	430,085	169,697	118,125
Louisv. & Nashv.b.Mar.	2,452,227	2,067,141	805,918	696,939
Jan. 1 to Mar. 31....	7,028,508	5,647,168	2,353,020	1,733,317
July 1 to Mar. 31....21,155,928		17,532,966	7,276,310	5,903,383
Macon & Birming..Mar.	9,016	6,264	1,855	def.1,005
Jan. 1 to Mar. 31....	20,740	16,009	def.505	def.885
July 1 to Mar. 31....	59,786	50,793	2,011	def.1,960
Manhattan Ry—				
Jan. 1 to Mar. 31....	2,401,176	2,342,714	1,079,582	1,014,591
Manistique .....Mar.	9,455	8,042	6,095	5,204
Jan. 1 to Mar. 31....	26,966	21,784	14,513	3,209
Mexican Central...Mar.	1,541,677	1,269,418	549,900	351,364
Jan. 1 to Mar. 31....	4,414,265	3,645,099	1,471,612	1,108,480
Mex. International.Mar.	503,482	418,723	219,938	201,071
Jan. 1 to Mar. 31....	1,364,455	1,166,931	544,397	563,177
Mexican National..Mar.	725,185	618,027	c344,164	c313,640
Jan. 1 to Mar. 31....	1,958,615	1,695,333	c909,109	c820,037
Mexican Northern. Jan.	60,207	83,613	20,429	44,355
July 1 to Jan. 31....	375,859	410,190	135,975	206,718
Middletown Un.& W.G.—				
Jan. 1 to Mar. 31....	14,479	13,863	4,057	3,887
Minn. & St. Louis.a.Mar.	241,950	235,935	120,947	104,467
Jan. 1 to Mar. 31....	620,671	583,825	257,593	227,011
July 1 to Mar. 31....	2,162,080	1,824,718	928,592	773,939
M. St. P. & S. S. M..Mar.	443,604	334,100	242,982	146,972
Jan. 1 to Mar. 31....	1,111,865	796,447	524,929	260,308
July 1 to Mar. 31....	3,869,231	3,233,098	2,012,211	1,371,330
Mo. Kan. & Texas.a.Mar.	936,875	895,399	258,285	237,277
Jan. 1 to Mar. 31....	2,878,788	2,725,561	704,961	758,611
July 1 to Mar. 31....10,000,153		9,573,056	3,120,836	3,417,073
Mobile Jackson & Kansas City—				
July 1 to Apr. 30....	90,092	36,934	45,856	14,701
Mont. & Mex. Gulf.Mar.	124,399	106,483	36,114	12,564
Jan. 1 to Mar. 31....	342,237	314,579	96,183	44,843
Nash. Ch. & St. L.b.Mar.	582,568	513,583	163,182	141,408
Jan. 1 to Mar. 31....	1,698,642	1,438,438	535,299	331,543
July 1 to Mar. 31....	4,953,049	4,636,924	1,679,931	1,529,731
Nevada Central....Mar.	3,221	1,550	1,493	def. 390
Jan. 1 to Mar. 31....	8,589	4,669	3,177	def.845
July 1 to Mar. 31....	23,566	22,202	6,942	3,306
Newb. D'tchess & Conn.—				
Jan. 1 to Mar. 31....	34,410	31,586	6,512	3,438
New Jersey & New York—				
Jan. 1 to Mar. 31....	67,778	64,503	11,281	11,790
New London Northern—				
Jan. 1 to Mar. 31....	223,536	219,378	49,104	28,362
N. Y. Chic. & St. L.b—				
Jan. 1 to Mar. 31....	1,730,038	1,633,566	373,653	312,291
N. Y. N. H. & Hartford b—				
Jan. 1 to Mar. 31....	8,966,236	8,267,512	2,144,694	2,445,075
N. Y. Ont. & West.a Mar.	365,930	402,018	97,453	142,005
Jan. 1 to Mar. 31....	1,112,801	1,024,574	311,269	329,808
July 1 to Mar. 31....	3,791,215	3,170,219	1,224,704	996,968
N. Y. Sus. & West.a.Mar.	211,562	203,877	96,464	90,262
Jan. 1 to Mar. 31....	626,277	567,873	267,938	239,974
July 1 to Mar. 31....	2,044,415	1,825,313	953,130	874,871
Norfolk & West'n.a.Mar.	1,172,137	1,000,107	446,620	300,100
Jan. 1 to Mar. 31....	3,433,517	2,735,252	1,341,920	812,151
July 1 to Mar. 31....10,369,912		8,675,761	4,128,624	2,888,490
Northern Central.b.Mar.	624,710	546,510	170,196	120,696
Jan. 1 to Mar. 31....	1,834,125	1,509,925	482,708	286,308
Northern Pacific.b.Mar.	2,362,043	2,061,805	1,328,250	1,103,678
Jan. 1 to Mar. 31....	6,131,654	5,146,990	3,177,966	2,538,811
July 1 to Mar. 31....22,730,819		19,934,033	12,541,658	11,109,381
Ohio River.b.....Mar.	100,554	75,230	29,557	23,323
Jan. 1 to Mar. 31....	284,605	215,098	87,093	65,786
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts.& E.Mar.	7,014,932	5,820,932	2,092,722	1,637,722
Jan. 1 to Mar. 31....19,592,537		15,701,937	5,726,320	3,667,120
West of Pitts.& E.Mar.	Inc. 608,100		Inc.	86,800
Jan. 1 to Mar. 31....	Inc.2,286,600		Inc.	534,100
Peoria Dec. & Ev.b.Mar.	79,305	62,327	12,926	18,362
Jan. 1 to Mar. 31 ...	237,106	186,309	62,105	52,121
Pere Marquette.a..Feb.	577,492	e486,892	112,392	e68,209
Jan. 1 to Feb. 28....	1,173,824	e1,000,602	240,593	e150,853
Phila. & Erie.b.....Mar.	374,487	337,473	91,900	96,044
Jan. 1 to Mar. 31....	1,093,305	860,875	263,970	133,301
Phila. & Reading.b.Mar.	2,091,412	1,879,643	610,549	704,008
Jan. 1 to Mar. 31....	6,200,166	5,244,960	1,938,649	1,883,475
July 1 to Mar. 31....19,941,943		17,239,447	7,313,818	7,138,603
Coal & Iron Co.b.Mar.	1,718,604	1,851,266	10,212	def.6,425
Jan. 1 to Mar. 31....	5,640,060	6,166,235	283,294	198,442
July 1 to Mar. 31....22,296,993		18,487,612	1,798,425	1,002,180
Total both Co.'s.b Mar.	3,810,016	3,730,909	620,761	697,583
Jan. 1 to Mar. 31....11,840,226		11,411,195	2,221,943	2,081,917
July 1 to Mar. 31....42,238,936		35,727,059	9,112,243	8,140,783
Reading Co.b.....Mar.	.....	.....	9,646	12,736
July 1 to Mar. 31....	.....	.....	163,146	143,461
Total all Comp's.b Mar.	.....	.....	630,407	710,319
July 1 to Mar. 31....	.....	.....	9,275,389	8,284,244
Phila. Wilm & Balt.b Mar.	885,007	823,107	218,318	208,518
Jan. 1 to Mar. 31....	2,512,763	2,179,163	585,714	451,914
Dec. 1 to Mar. 31....	4,424,025	3,844,325	1,235,513	951,313
Pitts. Char. & Y'h'y.Feb.	13,411	8,361	4,196	2,685
Jan. 1 to Feb. 28....	29,729	16,892	11,608	6,396
Pitts. C. C. & St. L.a.Mar.	1,639,094	1,346,737	370,922	323,613
Jan. 1 to Mar. 31....	4,809,976	4,007,039	1,191,531	1,021,363

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Pitts Lisb. & West..Mar.	5,245	4,338	2,335	1,930
Jan. 1 to Mar. 31....	14,221	11,890	4,820	3,668
Pitts Sh'wmut& No. Jan.	44,005	.....	20,690	.....
Aug. 1 to Jan. 31....	272,778	.....	146,085	.....
Pittsb'g & West'n.b.Mar.	339,229	288,310	117,095	117,140
Jan. 1 to Mar. 31....	884,590	710,360	246,064	224,073
July 1 to Mar. 31....	2,731,992	2,414,746	799,822	721,020
Rich. Fred. & Pot..Mar.	79,252	73,180	32,228	32,520
Jan. 1 to Mar. 31....	229,923	192,926	97,755	83,521
July 1 to Mar. 31....	678,823	609,013	294,710	232,805
Rio Grande Junct..Mar.	40,231	27,276	f12,069	f8,183
Jan. 1 to Mar. 31....	106,969	71,007	f32,090	f21,302
Dec. 1 to Mar. 31....	148,088	103,109	f44,425	f30,932
Rio Grande South..bMar.	42,132	38,264	19,323	18,600
Jan. 1 to Mar. 31....	123,959	108,488	57,151	50,225
July 1 to Mar. 31....	400,537	374,102	195,311	181,049
Rio Grande West.b.Mar.	342,987	280,076	120,369	117,682
Jan. 1 to Mar. 31....	1,046,907	735,801	402,838	282,850
July 1 to Mar. 31....	3,308,259	2,462,547	1,358,043	931,705
St. Jos. & Gd. Isl.a.Mar.	134,752	99,547	41,590	23,502
Jan. 1 to Mar. 31....	318,998	289,933	49,210	52,456
July 1 to Mar. 31....	1,080,302	942,766	256,152	212,697
St. Louis&San Fr.b.Mar.	677,326	626,261	267,667	232,141
Jan. 1 to Mar. 31....	1,936,232	1,752,966	734,320	621,901
July 1 to Mar. 31....	6,090,686	5,459,343	2,536,853	2,156,345
St.Louis Southwest b Mar.	471,580	469,746	*147,161	*153,520
Jan. 1 to Mar. 31....	1,424,109	1,359,411	486,854	414,804
July 1 to Mar. 31....	4,647,035	4,599,021	*1,706,649	*1,515,107
St. Paul & Duluth.a.Mar.	139,465	136,479	57,757	49,426
Jan. 1 to Mar. 31....	359,893	372,248	122,130	107,579
July 1 to Mar. 31....	1,475,570	1,374,778	543,599	442,640
San Ant.&Aran.P.bMar.	135,763	117,040	def.7,003	def.12,642
Jan. 1 to Mar. 31....	422,965	362,992	7,067	def.9,463
July 1 to Mar. 31....	1,713,757	1,605,941	467,451	465,642
San Fr. & N. Pac.a. Mar.	57,265	59,087	5,674	12,730
Jan. 1 to Mar. 31....	174,781	176,864	31,017	42,141
July 1 to Mar. 31	707,900	684,755	257,209	263,085
Santa Fe Pres.& Ph. Feb.	85,901	65,523	53,287	28,113
Jan. 1 to Feb. 28	180,015	140,804	107,256	62,535
July 1 to Feb. 28....	662,165	572,427	381,275	271,763
Sav. Fla. & West..b.Mar.	472,536	350,731	177,485	88,319
Jan. 1 to Mar. 31. ..	1,279,584	954,400	428,566	185,754
July 1 to Mar. 31....	3,342,496	3,006,254	970,755	702,429
Silv.Sp.Ocala & G.bMar.	21,115	26,034	12,200	13,930
Jan. 1 to Mar. 31....	62,748	73,367	35,664	40,822
July 1 to Mar. 31....	201,423	212,773	117,440	121,948
Southern Pacific.bi.Mar.	5,234,861	4,727,895	1,601,443	1,627,573
Jan. 1 to Mar. 31....	14,756,684	13,052,904	4,309,664	3,930,136
July 1 to Mar. 31 ..	48,047,283	41,454,278	17,166,622	14,583,479
Central Pacific b.Mar.	1,444,794	1,299,124	487,760	489,604
Jan. 1 to Mar. 31....	3,879,769	3,485,446	1,068,281	1,039,925
July 1 to Mar. 31 .	14,079,495	12,048,242	5,435,544	4,428,547
Gal.Har.&San A.bMar.	534,961	463,979	48,451	102,457
Jan. 1 to Mar. 31 ...	1,516,385	1,299,523	159,636	252,211
July 1 to Mar. 31....	4,723,239	4,147,068	1,007,711	1,169,635
Louisiana West.b.Mar.	120,498	133,080	35,587	57,608
Jan. 1 to Mar. 31....	354,052	379,875	99,445	164,471
July 1 to Mar. 31....	1,045,110	1,017,472	326,018	460,933
M'g'n'sLa.&Tex.bMar.	585,786	642,613	170,239	254,386
Jan. 1 to Mar. 31..	1,672,715	1,764,290	446,228	637,668
July 1 to Mar. 31 ---	5,489,509	5,169,832	1,817,738	1,979,666
N. Y. Tex. & M.b Mar.	19,595	19,716	5,062	4,710
Jan. 1 to Mar. 31....	60,703	56,339	17,376	13,224
July 1 to Mar. 31....	228,748	241,564	93,625	108,921
Texas & N. Orl.b.Mar.	172,930	170,781	51,101	69,233
Jan. 1 to Mar. 31....	498,226	474,649	155,046	199,957
July 1 to Mar. 31....	1,407,770	1,396,924	447,026	616,749
So. Pac. of Cal.b.Mar.	1,495,042	1,206,747	565,152	391,757
Jan. 1 to Mar. 31....	4,190,670	3,388,447	1,531,316	961,326
July 1 to Mar. 31. ..13,270,029		10,785,436	5,237,214	3,683,871
So. Pac. of Ariz.b.Mar.	326,768	319,601	131,959	128,889
Jan. 1 to Mar. 31....	1,034,581	859,058	482,302	335,40
July 1 to Mar. 31....	2,837,698	2,302,314	1,275,819	810,371
So. Pac. of N. M.b.Mar.	161,532	170,833	77,510	94,802
Jan. 1 to Mar. 31....	507,878	476,895	275,073	251,554
July 1 to Mar. 31....	1,491,404	1,222,282	845,024	610,914
Southern Railw'y.aMar.	2,855,810	2,459,061	881,834	823,485
Jan. 1 to Mar. 31....	8,039,778	6,775,581	2,368,269	2,170,879
July 1 to Mar. 31....	23,941,903	21,027,696	7,765,870	6,880,637
Stony Cl. & C. M.b..Mar.	1,103	968	def. 501	def.760
Jan. 1 to Mar. 31....	3,167	2,561	def 1,510	def.2,005
July 1 to Mar. 31....	33,387	30,698	12,753	13,448
Terre Haute & Ind'polis—				
Jan. 1 to Mar 31....	408,853	335,338	131,103	85,172
St. L. Van & Terre H.—				
Jan. 1 to Mar 31....	462,443	414,403	75,596	112,581
Terre Haute & Peoria—				
Jan. 1 to Mar. 31....	123,053	94,197	12,774	6,150
East St. L. & Carond't—				
Jan. 1 to Mar. 31....	39,437	29,897	15,078	6,198
Texas Central a... Feb.	29,232	22,545	8,670	6,442
Jan. 1 to Feb. 28....	63,084	56,017	22,324	22,824
Toledo & O Cent.a.Mar.	179,407	149,668	46,650	47,924
Jan. 1 to Mar. 31....	557,855	418,565	161,759	97,446
July 1 to Mar. 31....	1,702,462	1,417,014	540,352	370,614
Tol.Peoria & West.bApr.	73,014	66,187	12,702	14,561
Jan. 1 to Apr. 30....	340,106	302,012	84,995	80,837
July 1 to Apr. 30....	904,625	819,812	234,751	225,494
Tol. St. L. & K. C.a.Mar.	169,387	158,082	33,098	49,765
Jan. 1 to Mar. 31....	449,428	444,735	83,583	127,274
July 1 to Mar. 31....	1,519,764	1,596,907	262,685	320,954
Union Pac. Ry.a...Mar.	1,869,423	1,652,092	875,204	635,391
Jan. 1 to Mar. 31....	5,127,714	4,395,418	2,139,582	1,633,208
July 1 to Mar. 31...	17,642,797	15,615,272	7,694,976	6,721,242
Vermont Valley				
Jan. 1 to Mar. 31....	55,309	44,032	20,836	14,970
Visalia & Tulare—				
Jan. 1 to Mar. 31....	1,647	1,489	def.522	def.597
Wabash.b.... Mar.	1,334,261	1,251,053	361,554	374,998
Jan. 1 to Mar. 31....	3,877,999	3,401,039	1,014,723	794,211
July 1 to Mar. 31...	12,527,092	10,800,159	3,496,641	2,779,040
W. Jersey & Seash.bMar.	216,110	204,710	35,218	50,118
Jan. 1 to Mar. 31 ...	560,564	479,564	57,106	58,506
West.of Alabama.b Mar.	65,168	59,144	20,088	23,967
Jan. 1 to Mar. 31....	205,328	168,541	75,034	70,109
July 1 to Mar. 31 ..	580,691	513,583	220,559	218,269
West.N.Y.& Penn.†Mar.	268,301	293,087	29,463	99,920
Jan. 1 to Mar. 31....	792,592	759,427	75,377	228,338
July 1 to Mar. 31....	2,866,803	2,452,640	759,134	764,683
W. Va. C. & Pitts.. Apr.	124,527	112,566	47,646	35,851
Jan. 1 to Apr. 30....	459,657	399,635	175,614	132,041
July 1 to Apr. 30....	1,118,061	976,996	388,595	317,138
Wheel. & Lake Erie.Mar.	243,499	.....	71,562	.....
Jan. 1 to Mar. 31....	675,243	.....	146,284	.....
July 1 to Mar. 31....	2,001,438	.....	586,463	.....
Wisconsin Central b Mar.	431,583	429,297	108,315	184,096
Jan. 1 to Mar. 31....	1,160,016	1,099,931	283,892	382,517
July 1 to Mar. 31....	4,197,372	3,718,498	1,546,828	1,497,001
Wrightsv. & Tenn.. Feb.	14,170	9,157	3,712	2,217
Jan. 1 to Feb. 28....	29,298	16,851	10,478	3,892
July 1 to Feb. 28....	119,198	68,533	43,709	26,432
Yazoo & Miss. Val.a.Mar.	405,130	408,732	122,945	150,943
Jan. 1 to Mar. 31....	1,330,666	1,172,918	520,836	371,507
July 1 to Mar. 31....	4,318,116	3,597,007	1,835,563	1,072,398
York Southern..b...Mar.	7,830	6,444	2,857	1,957
Jan. 1 to Mar. 31....	19,539	15,822	5,545	3,500
July 1 to Mar. 31....	66,675	53,698	22,749	15,536

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in March was $166,037, against $169,360 last year, and from January 1 to March 31 $402,739, against $410,538. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

d Gross earnings include other income.

e This is the total of the old Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette.

f Thirty per cent of gross earnings.

g After allowing for other income received, total net from July 1 to March 31 was $524,839, against $474,055.

i Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.

h Snow-blockade in March, 1899, reduced earnings then.

k March and April, 1900, estimated.

* After allowing for expenditures for betterments, net in March, 1900, was $130,117, against $136,087 in 1899, and from July 1 to March 31 $1,496,763, against $1,389,792 in the previous year.

† For March, 1900, taxes and rentals amounted to $151,284, against $139,202, and from July 1 to Mar. 31, $1,384,439, against $1,272,490, after deducting which net for March, 1900, was $1,481,051, against $965,667. From July 1 to March 31, 1900, net after deducting taxes and rentals is $12,402,378, against $8,012,458.

‡ Includes Chesapeake Ohio & Southwest'n, Ohio Valley and Chicago & Texas for all periods, but does not include the Yazoo Branch after July 1, 1898. After December, 1899, includes results on 97 miles of road formerly operated by St. Louis Peoria & Northern.

Miscellaneous Companies.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Binghamton Gas... Mar.	.....	.....	2,860	3,039
Jan. 1 to Mar. 31....	.....	.....	11,223	10,956
May 1 to Mar. 31 ...	.....	.....	34,406	29,824
Buffalo Gas Co. . Mar.	.....	.....	28,793	.....
Jan. 1 to Mar. 31....	.....	.....	100,731	.....
Oct. 1 to Mar. 31....	.....	.....	204,032	.....
Color'do Fuel&Iron. Feb.	.....	.....	232,400	77,117
Jan. 1 to Feb. 28....	.....	.....	481,332	178,513
July 1 to Feb. 28....	.....	.....	1,506,432	641,828
Consol. Gas Co.,N.J. Mar.	.....	.....	743	1,112
Jan. 1 to Mar. 31....	.....	.....	4,236	4,828
Denver Gas & Elec. Mar.	.....	.....	31,103	35,873
Jan. 1 to Mar. 31....	.....	.....	107,899	110,240
Detroit City Gas.... Feb.	.....	.....	60,588	50,398
Jan. 1 to Feb. 28....	.....	.....	126,497	102,207
Gd. Rap. Gas-L. Co. Mar.	.....	.....	14,494	11,863
Jan. 1 to Mar. 31....	.....	.....	48,282	39,186
Jackson Gas-L. Co. Mar.	.....	.....	2,233	2,272
Jan. 1 to Mar. 31....	.....	.....	7,977	7,121
Laclede Gas-L. Co.. Mar.	.....	.....	83,080	86,088
Jan. 1 to Mar. 31....	.....	.....	268,078	266,105
Madison Gas & Elec. Mar.	.....	.....	4,093	4,718
Jan. 1 to Mar. 31....	.....	.....	15,173	15,071
Apr. 1 to Mar. 31....	.....	.....	52,134	49,461
Mexican Telephone.Mar.	14,632	12,255	4,901	5,015
Jan. 1 to Mar. 31....	44,911	36,084	19,084	17,038
Pacific Coast Co.a Feb.	327,504	352,521	76,956	68,527
Jan. 1 to Feb. 28....	720,840	684,916	153,526	121,300
July 1 to Feb. 28....	3,558,373	3,216,590	1,003,635	664,342
Pacific Mail.....Mar.	275,591	308,624	†56,003	†109,732
Jan. 1 to Mar. 31....	936,477	930,479	191,455	269,615
May 1 to Mar. 31....	3,461,753	3,855,939	†1,052,876	†1,396,497
St. Joseph Gas L.Co. Mar.	.....	.....	7,537	6,117
Jan. 1 to Mar. 31....	.....	.....	19,575	18,401
July 1 to Mar. 31....	.....	.....	51,193	52,779
St. Paul Gas-Lt. Co.. Mar.	.....	.....	21,614	21,628
Jan. 1 to Mar. 31 .	.....	.....	72,285	72,780
Tenn. Coal I. & R.R. Mar.	.....	.....	355,608	77,882
Jan. 1 to Mar. 31....	.....	.....	983,789	218,389
Trenton Gas & Elec. Mar.	21,103	.....	9,381	.....
Jan. 1 to Mar. 31 ...	.....	.....	29,762	.....
Western Gas Co.—				
Milw'ee Gas-L.Co. Mar.	.....	.....	48,325	40,602
Jan. 1 to Mar. 31....	.....	.....	153,050	131,469

† After deducting "reserve fund for repairs of steamers" surplus in March, 1900, was $26,893, against $30,617 in 1899, and from May 1 to Mar. 31 there was a surplus of $732,611, against $1,076,232. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int., rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn's.— Current Year. $	Previous Year. $
Bangor & Aroostook— Jan. 1 to Mar. 31....	97,945	77,349	†841	811
Boston & Albany— Jan. 1 to Mar. 31....	135,941	129,580	378,954	551,055
Boston & Maine— Jan. 1 to Mar. 31....	1,349,879	1,369,858	*38,144	*df.29,533
Boston Rev. B. & Lynn— Jan. 1 to Mar. 31....	13,682	12,109	def.11,100	def.11,363
Buff. Roch. & Pitts..Mar.	112,206	87,595	90,320	26,320
Central New Eng...Mar.	12,691	12,587	def.6,490	8,967
July 1 to Mar. 31....	113,006	97,739	4,124	65,240
Chic. Burl.& Quincy Mar.	840,000	842,958	590,901	554,239
July 1 to Mar. 31....	7,560,000	7,586,621	6,840,227	5,756,437
Chic. & E. Illinois. Mar.	125,034	128,764	*87,747	*66,902
July 1 to Mar. 31....	1,147,071	1,145,675	*927,668	*652,908
Chic R. Isl. & Pac. Mar.	360,032	327,429	385,611	280,029
Apr. 1 to Mar. 31....	3,907,533	3,929,155	4,462 061	3,773,117
Choc. Okla. & Gulf.Mar.	22,135	21,500	51,030	15,501
Nov. 1 to Mar. 31....	110,675	107,500	273,746	241,919
Clev. Cin.Ch.& St L.Mar.	248,242	247,947	164,716	89,409
July 1 to Mar. 31....	2,158,251	2,179,163	1,708,103	912,949
Peoria & Eastern.Mar.	35,625	36,769	42,938	6,815
July 1 to Mar. 31. ..	335,625	330,967	276,262	10,199
Clev.Lor'n & Wheel.Mar.	23,229	22,500	26,501	20,376
July 1 to Mar. 31....	203,861	206,000	160,073	145,579
Delaware & Hudson— Renss & Saratoga— Jan. 1 to Mar. 31....	302,587	297,498	de.156,089	df.193,497
N. Y & Canada— Jan. 1 to Mar. 31....	91,444	86,813	def.16,483	def.22,036
Albany & Susquch — Jan. 1 to Mar. 31....	302,014	292,150	324,615	116,520
Del Lack. & West.— Jan. 1 to Mar. 31....	607,503	619,249	def.31,420	4,607
Syr. Bing. & N. Y.— Jan. 1 to Mar. 31....	44,905	44,905	41,257	35,678
Denv. & Rio Grde. Mar.	190,919	190,582	‡115,308	‡101,279
July 1 to Mar. 31....	1,781,978	1,774,598	‡1,185,758	‡1,05[illegible]
Ft. Worth & Den. C..Dec.	28,220	27,920	3,354	def.26,401
Jan. 1 to Dec. 31....	341,940	357,102	def.1,783	69,419
Fitchburg- Jan. 1 to Mar. 31....	385,322	384,840	*19[illegible]	*65,053
Hocking Valley.....Mar.	67,502	39,657	77,178	30,852
July 1 to Mar. 31....	641,373	.....	*790,900	.....
Ind. Ill. & Iowa.... Mar.	20,132	14,250	15,178	27,469
Kanawha & Mich.. Mar.	9,829	9,005	3,685	def.1,960
July 1 to Mar. 31....	80,449	80,680	37 881	37,680
Kan C. Ft. S. & M. Mar.	119,131	116,469	66,788	23,339
July 1 to Mar. 31....	1,080,183	1,046,802	347,180	80,541
Kan C. Mem. & Bir Mar.	15,291	16,841	27,623	16,686
July 1 to Mar. 31....	137,169	144,703	286,169	153,609
Lake Sh. & Mich So.— Jan. 1 to Mar. 31....	940,002	937,045	*1,736,225	*1,058,254
Long Island RR.— Jan. 1 to Mar. 31....	327,579	300,444	*df 273,503	*df.294.519
Manhattan Ry— Jan. 1 to Mar. 31....	656,392	675,701	*625,553	*387,190
Mo. Kan. & Texas..Mar.	289,494	285,609	def.31,209	def. 48,342
July 1 to Mar. 31....	2,591,351	2,570,883	529,505	846,190
Nashv. Chat & St. L.Mar.	142,244	130,957	20,938	10,451
July 1 to Mar. 31....	1,245,661	1,180,551	434,270	349,180
New London Northern— Jan. 1 to Mar. 31....	61,848	60,694	*def.8,253	*def.18,685
N. Y. Chic. & St Louis— Jan. 1 to Mar. 31....	301,169	300,317	*73,715	*13,081
N. Y. N. H. & Hartf'd— Jan. 1 to Mar. 31....	2,006,994	1,948,305	*180.421	*584,628
Norfolk & Western.Mar.	187,363	186,057	259,257	114,043
July 1 to Mar. 31....	1,711,509	1,674,924	2,417,115	1,213,566
Pere Marquette ..Feb.	110.292	104.889	2,100	def.36,680
Jan. 1 to Feb. 28....	217,532	209,946	23,061	def.59,093
Philadelphia & Reading— All companies . Mar.	770,000	756,154	df.139,593	def.45,835
July 1 to Mar. 31....	6,954,000	6,805,389	2,321,389	1,478,855
Pitts. C. C. & St L. Mar.	301,652	275,403	69,270	48,210
Jan. 1 to Mar. 31....	875,385	806,264	316,146	215,099
Pitts.Shawmut & No.— Aug. 1 to Jan. 31....	100,000	.....	46,085	.....
Rio Grande Junct'n.Mar.	7,708	7,708	4,361	475
Dec. 1 to Mar. 31....	30,832	30,832	13,593	100
Rio Grande South..Mar.	17,783	17,609	1,540	991
July 1 to Mar. 31....	161,031	160,333	34,277	20,716
Rio Grande West...Mar.	71,521	63,078	48,848	54,604
July 1 to Mar. 31....	617,453	573,990	740,590	357,715
St. Jos. & Gr. Isl'd. Mar.	8,750	8,750	32,840	14,752
July 1 to Mar. 31....	78,750	61,250	177,402	151,447
San Fran. & No Pac. Mar.	22,862	22,958	def. 17,188	def.10,928
July 1 to Mar. 31....	190 258	190,422	66,951	72,663
Toledo & Ohio Cen...Mar.	32,851	36,092	*13,827	*11,975
July 1 to Mar. 31....	308,858	308,641	*240,776	*85,880
Tol. Peo. & West ..Apr.	22,274	22,328	def. 9,572	def. 7,767
July 1 to Apr. 30....	226 098	224,020	8,653	1,474
W. Va. Cen. & Pitts Apr.	21 667	24,645	25,979	11,206
July 1 to Apr. 30 ...	216,666	234,327	171,929	82,811
Wisconsin Central..Mar.	135,395	139,392	*df. 26,770	55,542
July 1 to Mar. 31....	1,181,268	1,153,013	*377,855	*439,403

* After allowing for other income received.

† The company charged $7,000 to net earnings for 1900, for improvements at Millinocket. Otherwise the surplus for this year would have been $7,841.

‡ After deducting $15,000 for Renewal Fund and Bond Conversion in March, 1900. andthe same amount in March, 1899, this surplus for the month is $100,308 against $86,279 a year ago.

Miscellaneous Companies.

Roads.	—Int., rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn's.— Current Year. $	Previous Year. $
Buffa'o Gas Co.....Jan.	24,583	24,188	17,008	12,128
Oct. 1 to Jan. 31....	98,332	.....	46,650	.....
Penn. Coal I. & RR. Mar.	54,777	46,563	300,831	31,319
Jan. 1 to Mar. 31....	164.330	139,689	819,459	78,700
Trenton Gas & Elec. Mar.	6,875	.....	2,506	.....

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year. $	Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Previous Year. $
Amsterdam St. Ry...	March.....	4,483	4.578	14,255	13,109
Atlanta Ry. & Power.	March.....	38 183	32,753	108.867	87,509
Binghamton St. Ry..	March.....	13 063	11,635	38,347	32,027
Bridgeport Traction	February .	26,963	20,489	56,703	46.541
Br'klyn Rap.Tr. Co.	March.....	.....	.....	2,596,194	2,437,526
Chicago & Mil. Elec..	April.....	8,103	3,027	26,922	11,493
Chicago Union Tract.	April.....	600,952	586.088	2,288,987	2,176,683
Cin. & Miami Val....	April.....	14,637	11,074	50,852	36,586
Cin. Newp. & Cov....	March.....	59,224	52,881	168,983	147,934
City Elec. (Rome,Ga.)	April.....	3,164	1,945	12,763	6,738
Cleveland Electric..	April.....	161,579	153,902	621 138	579,698
Cleve. Painsv. & E...	March.....	8,140	6,801	22,629	19 460
Col. Sp'gs Rap.Trans.	March.....	11,965	8,951	32,130	23,104
Columbus (O.) Ry....	April.....	73,312	.....	280 853	.....
Dart.& W'port St.Ry.	April.....	7,414	6,930	25,809	21,780
Denver City Tram....	March. ..	97,080	94,861	279,815	268,462
Des Moines City Ry..	January ..	26,261	23,341	26.261	23,341
Detroit Citi'ns'St.Ry.	2dwk May.	28,232	24,449	518,805	440,000
Detroit Elec. Ry.....	2dwk May.	10,287	7,883	199,236	153,440
Detroit Ft. Wayne & Belle Isle.....	2dwk May.	4,152	3,892	81,101	68,155
Total of all.....	2dwk May.	43,031	36,224	799,142	661,595
Duluth St. Ry.....	April.....	20,813	16,736	80,636	65,489
Easton Consol. Elec.	January ..	23,226	.....	23,226	.....
E.St.Louis Ele.St.Ry.	January ..	12,791	10,849	12,791	10,849
Galveston City	March.....	19,509	.....	49,856	.....
Harrisburg Traction.	March.....	25,038	21,689	72,833	59 667
Herkimer Mohawk Ilion & F'kfort El.Ry.	April.....	4,435	3,720	17,621	13,787
Houston Elec. St. Ry.	March.....	17,456	16,479	48,947	47,986
Internat'l Traction— Total.....	March.....	206,240	186,323	606,008	544,625
Interstate Consol. of North Attleboro....	April.....	13,257	11,997	52,487	42.588
Johnstown Pass. Ry.	February .	12,554	9,621	25,97[illegible]	20,217
Kingston City Ry....	April.....	4.340	4,050	16 375	16 084
Lebanon Val. St. Ry..	April.....	5,115	3,760	18,879	13,598
Lehigh Traction.....	April.....	8,204	7,939	33,952	31,469
Lima Railway (Ohio)	March.....	3,672	3,610	10,871	10,352
Lorain St. Railway..	January ..	7,999	6,760	7,999	6,760
Lorain & Cleve.....	February .	5,139	4,730	10,732	9.790
Los Angeles Tract....	March.....	17,228	13,014	48,897	37.891
Mass. Elec. Co.'s.....	January ..	315,462	280,760	315,462	280,760
Metro.(Elev.)Chicago	April.....	135,650	116,195	549,610	456,629
Metrop. St. Ry.(N.Y.)	April.....	1316445	1189916	4,590,417	4,100,760
Montreal Street Ry..	April.....	133 475	130,406	519,283	493 274
Muscatine St. Ry....	March.....	5,434	4,721	17,119	14,536
Newburg St. Ry.....	April.....	6,217	5,985	23,016	19,718
New Castle Traction.	April.....	9,059	7,673	34,667	26,065
New London St. Ry..	March.....	3 038	2,909	8,655	8 607
New Orleans City....	April.....	109,404	108,123	439,451	434 929
Newport News & Old Point Ry. & Elec...	March.....	15,853	14,743	.....	.....
North Chicago St. Ry.	February .	219,967	203,188	466,745	427,706
Northern Ohio Tract.	March.....	30,073	26,378	85,690	74,325
Norwalk Tramway ..	March.....	4,036	3,540	11,293	9,646
Norwich St. Ry.....	February .	6,086	4,804	12,367	10,751
Ogdensburg St. Ry..	April.....	1,471	1,469	5,134	5,106
Olean St. Ry.....	March.....	3,581	3,444	10,679	9,890
Omaha & Coun. Bluff Ry. & Bridge.....	March.....	16,511	13,735	46,150	37,529
Philadelphia Comp'y	April.....	246,245	164,912	1,107,342	730,398
Pottsv'e Union Trac.	March.....	9,246	8,604	26,642	22,912
Richmond Traction..	March.....	13,181	11,445	37,551	30,232
Rockford (Ill.) Ry. Light & Power....	February .	5,950	4,737	.....	.....
Sacramento Electric Gas & Ry.....	March.....	29,344	25,260	85,369	74,884
Scranton Railway ..	April.....	33,769	31,374	132,284	118,662
Southwest Mo. Elect.	February .	10,297	9,063	25,821	19,363
Staten Island Elec ..	February .	10,677	9,100	22,944	21,496
Syracuse Rap.Tr. Ry.	March.....	... .	.....	142 858	120,647
Toronto Ry.....	April.....	107,199	95,213	442,488	385,997
Twin City Rap. Tran	April.....	215,791	190,340	861,467	750,793
Union (N. Bedford)..	March.....	17,172	16,121	52,263	45,726
United P. & Transp..	April.....	*Inc.* 11,	732	*Inc.* 91,	643
United Traction— Albany City	April.....	103,847	101,105	388,552	379,126
United Tract. (Pitts.)	April.....	153,382	131,742	569,852	485,383
United Tract. (Prov.)	April.....	173,125	154,725	672 241	576,285
Vallamont Traction..	February .	948	786	1,927	1, 646
West Chicago St. Ry.	February .	300,625	280,708	640,868	587,848
Williamsp't Pass. Ry.	February .	6,567	6,109	13,757	12,706
Worcester & Marl'b'h	April.....	4,740	5,236	16.658	15,524

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Amsterdam St. Ry. b Mar.	4,483	4,578	706	1,198
Jan. 1 to Mar. 31....	14,255	13,109	3,003	3,379
Dec. 1 to Mar. 31....	19,318	17,775	4,239	4,387
Atlanta Ry & Po. b. Mar.	38,183	32,753	15,561	13,947
Jan. 1 to Mar. 31 ...	106,867	87,509	43,925	35,363
Binghamton St. Ry. Mar.	13,063	11,635	5,116	3,014
Jan. 1 to Mar. 31 ..	38,347	32,027	13,663	6,239
Bridgeport Tract'n. Feb.	26,963	20,489	10,088	2,670
Jan. 1 to Feb. 28....	56,703	46,541	22,956	12,185
July 1 to Feb. 28 ...	257,055	233,468	115,322	96,406
Brooklyn Rap. Transit—				
Jan. 1 to Mar. 31....	2,596,194	2,437,526	916,919	685,892
Chic. & Milw. Elec. Apr.	8,103	3,027	3,800	524
Jan. 1 to Apr. 30....	26,922	11,493	10,090	1,086
July 1 to Apr. 30....	91,702	.....	49,053	.....
Cin. Newp. & Cov. b Mar.	59,224	52,881	‡ 36,639	‡ 29,518
Jan. 1 to Mar. 31....	168,983	147,934	‡ 102,358	‡ 78,977
City Elec (Rome, Ga) Apr.	3,164	1,945	630	335
Jan. 1 to Apr. 30....	12,763	6,738	3,018	322
Cleveland Elec. a... Apr.	161,579	153,902	71,305	66,816
Jan. 1 to Apr. 30....	621,138	579,698	265,633	252,391
Clev. Painesv. & E. Mar.	8,140	6,801	2,778	2,597
Jan. 1 to Mar. 31 ..	22,629	19,460	6,650	5,365
Colorado Sp'gs R. T. Mar.	11,965	8,951	4,709	2,514
Jan. 1 to Mar. 31....	32,130	23,104	11,004	5,645
Columbus Railway. Apr.	73,312	.....	37,936	.....
Jan. 1 to Apr. 30....	289,853	.....	147,404	.....
Oct. 1 to Apr. 30 ...	516,945	.....	264,034	.....
Denver City Tr'mw. Mar.	97,080	94,861	34,434	28,085
Jan. 1 to Mar. 31....	279,815	268,462	101,051	76,179
Des Moines City Ry. Jan.	26,261	23,341	8,586	7,867
Detroit Cit's' St. Ry. Mar.	120,942	102,191	59,187	47,531
Jan. 1 to Mar. 31....	346,739	290,571	173,735	132,205
Detroit Electric Ry. Mar.	46,032	36,251	15,833	13,361
Jan. 1 to Mar. 31....	135,204	103,441	45,504	36,242
Det. Ft. W. & B. I. Ry. Mar.	18,704	15,540	5,968	5,918
Jan. 1 to Mar. 31....	53,141	44,116	17,978	16,300
Total of all..... Mar.	185,678	153,982	80,988	66,810
Jan. 1 to Mar. 31....	535,084	438,128	237,217	184,747
Duluth Street Ry... Mar.	21,375	17,779	10,956	9,005
Jan. 1 to Mar. 31....	59,823	48,753	28,893	21,485
July 1 to Mar. 31....	195,419	163,113	93,745	77,472
Easton Cons. Elec. b Jan.	23,226	.....	8,135	.....
July 1 to Jan. 31....	179,591	.....	78,127	.....
East St. Louis Electric Street Ry..... Jan.	12,791	10,849	5,955	4,669
Galveston City Ry.. Mar.	19,509	.....	6,739	.....
Jan. 1 to Mar. 31 ...	49,856	.....	12,338	.....
Harrisb'g Tract'n... Apr.	25,856	20,973	8,232	5,061
Jan. 1 to Apr. 30....	98,689	80,640	38,284	26,922
Herkimer Mohawk Ilion & Frank. El. Ry. Apr.	4,435	3,720	732	1,930
Jan. 1 to Apr. 30....	17,621	13,787	8,478	6,655
July 1 to Apr. 30....	42,879	35,011	20,718	17,098
Inter-State Con. St. Ry.—				
No. Attleb. Mass.. Apr.	13,257	11,997	3,101	2,310
Jan. 1 to Apr. 30....	52,487	42,588	11,657	2,906
Oct. 1 to Apr. 30....	94,731	78,507	23,148	9,323
Johnstown Pass. Ry. Feb.	12,554	9,621	4,902	5,228
Jan. 1 to Feb. 28....	25,971	20,217	12,251	10,469
Lehigh Traction.. a. Apr.	8,204	7,939	3,378	3,671
Jan. 1 to Apr. 30....	33,952	31,469	13,442	8,722
July 1 to Apr. 30....	92,068	83,959	43,248	34,359
Lima Ry. (Ohio).... Mar.	3,672	3,610	954	1,087
Jan. 1 to Mar. 31....	10,871	10,352	2,863	3,116
Nov. 1 to Mar. 31....	18,686	17,400	5,472	5,613
Lorain & Cleve. Ry.. Feb.	5,139	4,730	2,053	1,984
Jan. 1 to Feb. 28 ...	10,732	9,790	4,762	4,289
Los Angeles Tract.. Mar.	17,228	13,014	5,982	2,707
Jan. 1 to Mar. 31 ...	48,897	37,891	16,359	7,261
Newburg Electric.. Apr.	6,217	5,985	1,830	2,725
Jan. 1 to Apr. 30....	23,016	19,718	7,224	4,884
July 1 to Apr. 30....	75,662	70,301	34,213	31,366
New Castle Tract... Apr.	9,059	7,673	2,234	2,224
Jan. 1 to Apr. 30....	34,667	26,065	4,755	1,798
New London St. Ry. Mar.	3,038	2,909	314	265
Jan. 1 to Mar. 31....	8,655	8,607	412	46
July 1 to Mar. 31....	39,400	40,191	14,883	15,605
New Orleans City.. Apr.	109,404	108,123	35,863	45,131
Jan. 1 to Apr. 30....	439,451	434,929	163,754	181,832
Newport News & Old Pt. Ry. & Elec.....Mar.	15,853	14,743	6,135	3,360
Northern Ohio Trac. Mar.	30,073	26,378	10,707	2,285
Jan. 1 to Mar. 31....	85,690	74,325	31,804	17,980
July 1 to Mar. 31....	284,906	259,943	107,496	78,315
Norwalk Tramway. Mar.	4,036	3,540	645	604
Jan. 1 to Mar. 31....	11,293	9,646	1,774	580
Norwich Street Ry. Feb.	6,086	4,804	1,686	125
Jan. 1 to Feb. 28....	12,367	10,751	3,336	1,468
Olean Street Ry....Mar.	3,581	3,444	1,696	1,824
Jan. 1 to Mar. 31....	10,679	9,890	4,768	4,328
Omaha & Council Bluffs Ry. & Bridge ..... Mar.	16,511	13,735	7,928	4,168
Jan. 1 to Mar. 31....	46,150	37,529	20,141	11,483
Pottsville Un. Trac. Mar.	9,246	8,604	4,789	3,813
Jan. 1 to Mar. 31....	26,642	22,912	11,676	8,260
Richmond Trac'n... Mar.	13,181	11,445	4,864	4,311
Jan. 1 to Mar. 31....	37,551	30,232	15,030	7,858
Oct. 1 to Mar. 31....	83,699	67,433	34,849	23,825
Rockford (Ill.) Ry. Light & Power..... Feb.	5,950	4,737	2,500	1,659
Sacramento Electric Gas & Railway Co.....Mar.	29,344	25,260	15,735	14,226
Jan. 1 to Mar. 31....	85,369	74,884	44,416	39,899
Feb. 1 to Mar. 31....	56,608	49,539	29,879	27,571
Schuylkill Traction—				
Oct. 1 to Mar. 31....	46,794	.....	17,967	.....
Scranton Railway.. Apr.	33,769	31,374	15,959	15,263
Jan. 1 to Apr. 30....	132,284	118,662	60,623	54,946
July 1 to Apr. 30....	360,043	323,380	182,343	163,514
Southern Boul. (N.Y.). b—				
Jan. 1 to Mar. 31....	9,693	7,404	662	def. 766
So'west'n (Mo.) Elec Feb.	10,297	9,063	1,733	3,070
Jan. 1 to Feb. 28....	25,821	19,363	9,581	6,627
Staten Isl. Elec. a.. Feb.	10,677	9,100	def. 414	def. 3,346
Jan. 1 to Feb. 28....	22,944	21,496	def. 158	def. 2,477
July 1 to Feb. 28....	137,626	137,344	30,870	40,472
Syracuse R. T.—				
Jan. 1 to Mar. 31....	142,858	120,647	52,260	38,361
Tarryt'wn White P. & M.—				
Jan. 1 to Mar. 31....	7,084	6,100	def. 1,432	def. 2,155
Third Avenue.....Mar.	184,289	.....	67,212	.....
Twin City Rap. Tr. b. Apr.	215,791	190,340	107,881	96,627
Jan. 1 to Apr. 30....	861,467	750,793	428,739	377,087
United Trac. (Pitts.) Mar.	148,000	127,295	82,814	67,134
Jan. 1 to Mar. 31....	416,470	353,641	220,484	173,694
July 1 to Mar. 31....	1,321,147	1,174,295	728,682	634,095
Union Ry. (N.Y.) b.—				
Jan. 1 to Mar. 31....	159,380	124,858	42,527	9,927
Vallamont Tract... Feb.	948	786	def. 232	def. 281
Jan. 1 to Feb. 28....	1,927	1,646	def. 86	def. 205
Westchester Electric. b—				
Jan. 1 to Mar. 31....	31,157	25,531	def. 6,089	def. 7,722
W'mport Pass. Ry. Feb.	6,567	6,109	1,683	1,632
Jan. 1 to Feb. 28....	13,757	12,706	3,597	3,181
Worcester & Marlb'rough St. Ry... ..... Apr.	4,740	5,236	1,042	1,045
Jan. 1 to Apr. 30....	16,658	15,524	2,174	def. 1,746
Yonkers RR. b—				
Jan. 1 to Mar. 31....	34,330	27,594	6,282	1,101

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

‡ Taxes and tolls in March, 1900, were $12,479, against $16,717, and from Jan. 1 to Mar. 31 $36,944, against $42,654. After deducting these items the net in March, 1900, was $24,160, against $12,801, and from Jan. 1 to March 31, $65,414 against $36,323.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Atlanta Ry. & Pow. Mar.	11,850	10,463	3,711	3,484
Jan. 1 to Mar. 31....	34,934	31,389	8,991	3,974
Denv'r City Tramw. Mar.	30,580	21,661	3,854	6,424
Easton Cons. Elect. Jan.	7,439	.....	696	.....
Sacramento Electric Gas & Railway Co.... Mar.	8,876	9,195	6,859	5,031
Feb. 1 to Mar. 31....	17,879	18,390	12,000	9,181
Syracuse Rapid Transit—				
Jan. 1 to Mar. 31....	55,540	46,425	*def. 2,311	*def. 7,108
Schuylkill Traction—				
Oct. 1 to Mar. 31....	12,500	.....	5,467	.....
Twin City Rapid Tr. Apr.	71,834	68,760	36,047	27,867
Jan. 1 to Apr. 30....	285,791	270,091	142,984	106,996
Union Railway—				
Jan. 1 to Mar. 31....	46,186	37,027	def. 3,659	def. 26,700
United Trac. (Pitts.) Mar.	59,099	51,784	23,715	15,350
July 1 to Mar. 31....	500,690	466,398	227,992	167,697
Westchester Electric—				
Jan. 1 to Mar. 31....	6,943	7,435	def. 13,032	def. 15,157

* After allowing for other income received.

ANNUAL REPORTS.

Terre Haute & Indianapolis Railroad.

(Report for the year ending Oct. 31, 1899.)

President James McCrea says in part:

General.—The interest on the company's bonds was paid as it matured, rental for leased lines was set aside, and all obligations were met except the payment of the company's notes and the interest on the T. H. & P. bonds.

During the year the Receiver, out of the net income, reduced the ante-receivership obligations, $190,424, as follows: Accounts payable $127,748; settlement of sundry old claims and interest on notes, $17,025; payment on balance of rent due St. L. V. & T. H. RR. up to Nov. 14, 1896, $45,650. The following items, which were carried in previous reports as of nominal value, have been eliminated from the general account because of the sale under foreclosure of the roads named: Betterments to T. H. & L. RR., $143,994: betterments to I. & L. M. Ry., $201,218; bills receivable, $8,900; due by I. & L. M. Ry. Co., lease account, $60,920; stock of T. H. & L. RR., 8,000 shares, $400,000; stock of I. & L. M. Ry., 8,000 shares, $800,000.

Terre Haute & Peoria.—No decision having been reached in the litigation over the payment of the interest on the Terre Haute & Peoria bonds, the balance of rental due the T. H. & P. RR. Co. left after the payment of other charges has been held by the Receiver in the Peoria special fund. At the close of the fiscal year seven T. H. & P. coupons, each for $55,750, had been defaulted, which, with interest to Oct. 31, 1899, amounted to $429,275. The balance of unapplied rental was $250,811, leaving a deficit of rental to be met by the lessee, if lease and guaranty should be held to be valid, of $178,463.

Physical Condition.—The expenditures have been liberal on the main line to bring it up to a standard for safe and economical operation, and the permanent way of that part of the property is in fine condition. These expenditures include new 85-pound rails, new water stations, new track scales, etc. The freight car equipment on all lines, taking into account the outstanding contracts for new cars, has been fully maintained during the receivership in number of cars, and

considerably increased in tonnage capacity and improved in average condition.

Earnings, Etc.—The T. H. & I. proper shows:

	1899.	1898.	1897.	1896.
Tons freight carried	2,487,012	2,235,050	1,519,711	1,652,032
Rate per ton per mile	·738 cts.	·703 cts.	·826 cts.	·873 cts.
Earnings—	$	$	$	$
Passenger earnings	361,236	319,804	293,453	312,332
Freight	943,383	868,110	722,443	750,365
Express, mail, etc	196,969	193,538	150,491	150,876
Total earnings	1,501,588	1,381,452	1,166,387	1,213,573
Operating expenses—				
Main. of way and struc	116,014	139,623	147,343	167,406
Main of equipment	239,544	202,115	183,967	226,091
Cond. transportation	524,956	485,537	418,591	518,641
General expenses	33,589	32,557	31,054	51,990
Taxes	58,269	56,950	55,853	52,753
Total oper. expenses	972,372	916,782	836,808	1,016,882
Net earnings	529,216	464,670	329,579	196,691
Deduct—				
Interest on bonds	125,000	125,000	125,000	125,000
Loss on leased lines	75,574	108,180	165,580	279,797
Balance	sur.328,642	prf.231,490	prf.38,999	def.208,094
Income not included above—				
St. L. V. & T. H. dividends	45,640	.....	.....	22,832
Indian. Un. Ry. dividends	14,000	12,350	11,000	24,000

The balance sheet is as follows:

BALANCE SHEET OCT. 31, 1899.

Assets—		*Liabilities—*	
Cost of road, equip., etc.	$3,806,695	Capital stock	$1,988,150
One-fifth int. in Indpls. Un. Ry. Co	165,535	Funded debt	2,500,000
Current assets	132,546	Accounts payable	14,980
Betterm'ts ($9,994); value nomin'l		Bills payable	148,000
Cash	10,995	Locomotive trusts	215,522
Securities owned	410,501	Interest, etc	61,425
Bal. deficit in assets	507,118	Due St. L. Van. & T. H.	18,349
		do Receivers	76,963
		do E. St. L. & Car. Ry.	10,000
Total	$5,033,389	Total	$5,033,389

—V. 67, p. 1305.

Terre Haute & Peoria Railroad.

(Report for year ending Oct. 31, 1899.)

As to dispute with Terre Haute & Indianapolis, see that company's report above. The earnings, etc., have been as follows:

	1899.	1898.	1897.	1896.
Earnings—	$	$	$	$
Passenger	98,235	87,527	78,891	88,572
Freight	324,672	367,354	297,699	295,290
Express, mail, etc	19,423	19,464	19,032	19,697
Total earnings	442,330	474,345	395,622	403,559
Expenses—				
Maint. of way and structure	72,114	76,904	88,100	88,204
Maintenance of equipment	52,855	62,586	55,766	50,172
Conducting transportation	235,053	262,846	215,296	235,957
General expenses	11,368	11,532	10,284	10,561
Total expenses	371,390	413,868	369,446	384,896
Net earnings	70,940	60,477	26,176	18,663
Rental from lessee	132,699	142,304	118,686	121,068
Loss to lessee	61,759	81,827	92,510	102,405

Average rate per ton per mile, ·648c. in 1899, ·638c. in 1898, ·710c. in 1897, ·715c. in 1896 and ·9c. in 1893.—V. 67, p. 1305.

American Ordnance Company.

(Statement of March 31, 1900.)

This company has a gun factory and a torpedo factory at Bridgeport, Conn., and a projectile factory at Lynn, Mass. It manufactures the Hotchkiss, Driggs-Schroeder, Fletcher and Dashiell naval, field and mountain rapid-firing guns, the Hotchkiss revolving cannon, the Accles machine gun, the Howell automobile torpedo and ammunition.

The company has favored us with the following statement for the years 1897 and 1898 and the fifteen months ending March 31, 1900.

Assets—	*Dec.*31, '97.	*Dec.*31, '98.	*Mar.*31, '00.
Cash	$20,890	$37,186	$26,763
Accounts and bills receivable	216,755	207,552	221,435
Manufactures in progress	74,956	241,755	268,053
Completed manufactures	129,487	75,471	66,497
Raw material	19,440	127,120	71,291
Plant at Bridgeport	710,570	744,227	877,696
Plant at Lynn	123,166	242,712	233,276
Collateral stock	89,600	89,600	108,000
Patent rights	991,683	996,171	1,321,740
Miscellaneous	1,177	4,217	25,199
Loss to Dec. 31, 1897	58,651	.....	.....
Total	$2,436,375	$2,766,011	$3,219,950
Liabilities—			
Mort's, accounts & bills payable	$666,175	$814,766	$603,844
Outstanding pref. stock	861,600	861,600	1,000,000
Outstanding common stock	908,600	898,600	1,491,300
Profit	.....	191,045	124,806
	$2,436,375	$2,766,011	$3,219,950

INCREASE OF TANGIBLE ASSETS OVER MORTGAGES, ACCOUNTS AND BILLS PAYABLE.

	Year 1897.	*Year* 1898.	15 *mos.* '99-1900.	*Total.*
Quick assets	$9,037	$80,792	$175,851	$265,681
Cash paid—				
For new machinery	40,261	151,531	74,752	266,543
For buildings & improve'ts.	9,862	1,672	49,282	60,815
Total	$59,159	$233,995	$299,885	$593,039

Directors for Year 1900—The directors are:

L. V. Benet, Managing Director Hotchkiss Ordnance Co., Ltd., Paris, France; N. W. Bishop, Bridgeport, Conn.; William J. Bruff, Vice-President Union Metallic Cartridge Co., New York; Henry W. Cramp, Vice-President Wm. Cramp & Sons' Ship & Engine Building Co., Philadelphia; T. C. Favarger, Managing Director Hotchkiss Ordnance Co., Ltd., Paris, France; Charles R. Flint, New York; Marcellus Hartley, President Union Metallic Cartridge Co. and Remington Arms Co., New York; Robert P. Linderman, President Bethlehem Steel Co., South Bethlehem; John E. Searles, New York; H. H. Sweet, 2d Vice-President American Ordnance Co., Bridgeport, Conn.; Edward W. Very, 1st Vice-President American Ordnance Co., Washington, D. C.; J. Howard Ford and Frederick Stewart, New York; E. B. Freeman, Norfolk, Va.; Henry D. Pierce, Indianapolis, Ind.

Charles L. Gulick is Secretary and Treas., Bridgeport, Conn.

Asphalt Company of America.

(Official statement April 13, 1900.)

The official statement issued in connection with the listing in Philadelphia of the $30,000,000 capital stock (in shares of $50 each, $5 per share paid up) and the $29,871,700 collateral 5 per cent gold certificates (described in V. 69, p. 387) affords the following: The company was incorporated under the laws of New Jersey on June 28, 1899. In addition to current assets as shown by its balance sheet, the company owns:

STOCK OWNED BUT NOT PLEDGED FOR COLLATERAL 5s.

Company.	*Incorporated*	*Total issue.*	*Of which owned.*	*Funded debt.*
Consolidated Asphalt Co	1900 W. Va.	$1,400,000	$1,399,000	None.

STOCK OWNED AND PLEDGED TO SECURE COLLATERAL 5s.

Company.	*Incorporated.*	*Total issue.*	*Of which pledged.*	*Funded debt.*
Barber Asphalt Paving	1883 W. Va.	$3,900,000	$3,899,300	$1,000,000
New Trinidad Lake Asphalt	1897 Gt. Br.	£500,000	£495,500	£388,000
Alcatraz Co	1896 W. Va.	$4,000,000	$3,999,500	$400,000
United Asphalt Co	1899 N. J.	4,000,000	3,997,500	None
Denver Paving Co	189? W. Va.	35,000	34,900	"
Warren-Scharf Asphalt Paving	1884 N. Y.	950,000	949,300	"
Southwestern Alcatraz Asp. & Cons.	1898 Ohio	200,000	199,500	"
Alcatraz Construction	1897 N. Y.	150,000	149,500	"
Atlantic Alcatraz Co	1895 N. Y.	100,000	99,500	"
Alcatraz Asphalt Paving	1897 Cal.	100,000	99,500	"
Alcatraz Paving	1893 Pa.	50,000	49,750	"
Southern Asphalt Paving	1886 Md.	25,000	24,500	"
Utica Paving	1893 N. Y.	25,000	24,500	"

NOTE.—The terms on which the shares of the four leading companies were exchanged for the collateral 5s were stated in V. 69, p. 1104, from which it appears that this exchange required the issue of more than $25,000,000 of the collateral 5s.

Regarding the leading proprietary companies the statement says:

The Barber Asphalt Paving Co. was incorporated Feb. 10, 1883, with an authorized capital of $5,000,000, $3,900,000 issued, full paid, par $100. Funded debt, $1,000,000 6 per cent debenture bonds, due April 1, 1916. The company was incorporated for the purpose of mining and refining asphalt and constructing pavements.

The New Trinidad Lake Asphalt Co., Ltd., was incorporated Dec. 15, 1897, under the laws of Great Britain, with a capital of £500,000, in shares of £10 each, all issued and full paid. Funded debt, £388,000 6 per cent debenture bonds, due Jan. 1, 1930. The company owns exclusive concession to the pitch lake in the island of Trinidad until 1930; it also owns in fee simple large tracts of land in Trinidad containing asphaltic deposits.

The Alcatraz Co. was incorporated in Sept., 1896, with a capital of $5,000,000, $4,000,000 issued, full paid, par $5. Funded debt, $400,000 6 per cent debenture bonds, due Jan. 31, 1939. The company owns extensive asphaltic lands and mining rights in California and large reduction and refining works.

The United Asphalt Co. was incorporated July 8, 1899, with an authorized capital of $5,000,000, $4,000,000 issued, full paid, par $100. No funded debt. Incorporated for the purpose of mining, producing and refining asphaltum and constructing pavements.

With the exception of the Consolidated Asphalt Co. and the Warren-Scharf Paving Co., the other companies controlled are paving companies, and were not organized to engage in the mining and refining business:

BALANCE SHEET.

(Excluding the $29,871,700 collateral 5s and their security.)

Assets—		*Liabilities—*	
Con. Asphalt Co. stock	$1,391,408	Capital stock	$3,000,000
Sinking fund	25,000	Surplus	30,019
Bills receivable	766,509	Bills payable	149,105
Accounts receivable	130,775	Income 1900	16,047
Adv. to L'd Title & Tr. Co.	746,772		
Materials	36,242		
Real estate	1,595		
Cash	65,008		
General expense 1900	31,859		
Total	$3,195,172	Total	$3,195,172

—V. 70, p. 948, 896.

General Carriage Company.

(First Annual Report.)

At the annual meeting on May 3 President Cyrus Field Judson is reported as saying in substance:

Your company has only been in active operation during the fractional part of a year. It may be said, however, that the increase in the company's business has only been limited to the ability to secure vehicles purchased but not delivered. From the time of placing the first vehicle in public service, our facilities, owing to the lack of vehicles, have been notably inadequate to meet the demand. The earnings from the vehicles in operation have daily shown an increase, owing to the fact that the latest and most successful types of vehicles acquired are now returning a ratio of profit never before realized in public automobile business. The declaration of a dividend on your ($20,000,000) stock, which is fully paid and non-assessable, only depends upon the extent of the investment of the surplus earnings in additional vehicles, for which there is an urgent demand.

The company has decided upon the extensive use of gasoline and steam omnibuses of the most approved types, which will show a much greater earning capacity upon the investment than even the satisfactory showing now being made by the use of electricity.

The company has purchased the old Sixth Avenue car stables, between 43d and 44th streets, and, it is said, is proposing to erect at a cost of about $800,000 a combination apartment house and business structure six stories high, the greater part of the ground floor of which, a space about 140 by 200 feet, will be used for the storage of vehicles.—V. 70, p. 127.

New England Telephone & Telegraph Company.

(Report for year ending Dec. 31, 1899.)

President Thomas Sherwin says in part:

Increased Business.—The past year has been one of unprecedented progress in development of the business. The total number of subscribers' stations operated under the management of the company at

the close of the year, including those connected with exchanges of the Southern Massachusetts Telephone Co., was 58,691, as compared with 41,112 at the end of 1898.

Maintenance and Extensions.—In each year the expense for repairs and for renewal of worn-out and obsolete property has been more than one-third of the total revenue. In 1899 it amounted to $1,384,259, this sum including no part of the cost for enlargement or extensions. Owing to the rapid deterioration of telephone property, it is recognized among the managers of the principal companies that their properties, taken as a whole, with the exception of the ducts for underground cables, must be entirely renewed once in ten years. The expenditure for new construction and properties purchased during the year amounted to $1,322,345, of which $227,921 was for exchange aerial construction, $570,627 for underground conduits and cables, $321,743 for equipment and $202,054 for toll lines. We estimate that the expenditure during the year 1900 will be: For new construction, $1,500,000; for maintenance, $1,500,000.

Financial.—Stock to the amount of $983,100 has been issued to provide funds for new construction, and $800,000 for acquiring the property of the Southern Massachusetts Telephone Co. Since the close of the year $1,000,000 of 30-year 4 per cent debenture bonds have been sold. The second series, $500,000 of 6 per cent bonds, have been redeemed, with the exception of 40 bonds, which have not been presented.

Statistics.—Results of operation were as given below:

On Dec. 31—	1899.	1898.	1897.	1896.	1895.
Miles of exchange wire	97,962	80,286	66,763	60,908	54,109
Exchange stations	52,586	39,308	33,768	29,002	26,153
Express stations (additional)	459	467	483	482	476
Private line stations	7,666	6,548	5,974	5,454	4,520
Total stations	60,711	46,323	40,225	34,938	31,159

RECEIPTS AND EXPENSES.

	1899.	1898.	1897.	1896.
Revenue—	$	$	$	$
Exchange service	2,934,076	2,646,970	2,397,735	2,178,229
Toll service	818,460	630,329	555,912	475,258
Private line earnings	68,225	66,660	67,738	60,747
Messenger earnings	51,778	41,691	37,805	31,135
Real estate revenue	1,803	1,844	2,000	2,289
Interest	50,403	18,723	16,132	13,971
Miscellaneous revenue	21,610	19,640	19,767	19,023
Total	3,946,355	3,425,858	3,097,089	2,780,652
Expenses—				
General and taxes	640,108	513,658	388,300	334,719
Operating	652,076	576,915	491,572	443,988
Maintenance	1,384,259	1,210,023	1,091,607	964,203
Rental and royalty	220,725	191,479	223,795	199,432
Private line expenses	12,400	8,804	10,047	11,416
Messenger expense	50,694	42,119	38,044	31,655
Real estate expense	1,029	849	810	1,114
Interest	201,513	191,747	192,489	189,190
Total	3,162,802	2,735,594	2,436,664	2,175,717
Net revenue	783,552	690,264	660,425	604,935
Dividends	750,216	677,610	569,543	508,180
Rate of dividend	(6 p. c.)	(6 p. c.)	(5½ p. c.)	(5 p. c.)
Balance, surplus	33,336	12,654	90,882	96,755

BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.	1896.
Assets—	$	$	$	$
Property & franch's	15,448,445	14,559,151	14,094,386	13,605,337
Construction	1,322,345	889,293	464,766	489,048
Supply department	498,510	334,448	311,820	281,056
Real estate	30,120	25,220	25,220	25,220
Stocks and bonds	820,667	30,000	30,000	30,000
Trustee stock	.....	.....	.....	211,000
Accounts receivable	1,365,997	1,021,101	815,116	671,364
Cash	134,989	237,810	273,126	154,214
Total	19,621,072	17,100,023	16,014,434	15,467,239
Liabilities—				
Capital stock	13,759,100	11,976,000	10,926,900	10,394,600
Surplus	1,148,234	1,114,897	1,102,243	1,011,361
Bonded debt	3,491,000	3,282,000	3,299,000	3,309,000
Accounts payable	510 950	193,369	183,422	300,554
Reserve	711,788	533,756	502,869	451,724
Total	19,621,072	17,100,023	16,014,434	15,467,239

—V. 70, p. 743.

Ohio & Indiana Consolidated Natural & Illuminating Gas Company.

(Official Statement.)

This company was incorporated under the laws of New Jersey Dec. 29, 1899, with a capital stock of $10,000,000, as a combination of existing companies operating in the fields mentioned in the plan of merger.—V. 69, p. 1251. The statement to the New York Stock Exchange says in part:

It is proposed to use the $1,000,000 treasury stock for acquiring new gas fields in Indiana, Virginia, or in any other State, or to establish works for the manufacture of fuel gas, to augment the supply of natural gas from the present fields, or both. Under the circular of consolidation, shares of the stocks of the constituent companies have been deposited and new stock issued therefor. Stock so deposited is subject to section 10 of the by-laws, which reads as follows:

"The officers and directors of this company shall not sell or dispose of any of its constituent companies, nor any of its stocks thereof which have been acquired by purchase, for which payment has been made in its own stock, without the consent of 75 per cent of the outstanding stock of the company."

The company has upwards of 100,000 acres of gas producing territory under leases perpetually binding on the lessors, but terminable at the option of the company, in the following-named counties in Indiana, viz.: Blackford, Wells, Jay, Delaware, Madison, Grant, Howard, Tipton, Clinton and Boone. It has 696 producing wells; 996 miles of main and field lines; 585 miles of city lines; 1,054 miles of rights of way, and 499 miles of telephone lines.

The earnings and expenses of the five constituent companies for the years 1899 and 1898 were as follows:

	1899		1898	
Gross earnings		$1,961,371		$1,955,758
Operating expenses, including taxes		628,758		535,340
Net earnings		$1,332,613		$1,420,418
Interest on bonds	$454,875		$458,285	
Dividends	362,500		495,000	
Construction (see note)	486,962	1,304,337	314,873	1,268,158
Balance	.....	$28,276		$152,260

NOTE.—For the two years construction included:

Pipe lines and mains, $351,393; pumping plants, $141,194; gas wells, $263,433; leases, $5,128; rights of way, telephones, etc., $11,754; artificial gas plants, $16,917; electric light plants, $12,016.

These expenditures for construction, viz., $801,835, were made without charge to capital accounts.

BALANCE SHEET OF THE CONSOLIDATED COMPANY JAN. 31, 1900.

Assets.		*Liabilities.*	
Plant, leases, gas mns., franchises, etc.	$16,607,959	Capital stock	$10,000,000
Treasury stock	1,000,000	Bonds of constit. cos.	7,500,000
" bonds	40,000	Profit and loss	591,466
Cash	425,948	Accounts payable	64,524
Accounts receivable	53,229	Sundries—consumers' dep's, acc'd int. and taxes, etc.	76,371
Call loans	143,994	Outstanding—Labor, operating, etc.	38,770
Total assets	$18,271,131	Total liabilities	$18,271,131

NOTE—Since the end of the fiscal year $55,000 more bonds have been redeemed and canceled, making total outstanding $7,445,000. The bonds are all first mortgage 6s, viz.:

Indiana Natural & Illuminating Gas Co., due May 1, 1908, $860,000 (of which $40,000 in the consolidated company's treasury); Fort Wayne Gas Co., due Jan. 1, 1925, $1,955,000; Logansport & Wabash Valley Gas Co., due June 1, 1925, $1,705,000; Ohio & Indiana Gas Co., due Dec. 1, 1926, $1,955,000; La Fayette Gas Co., due May 1, 1924, $970,000; total, $7,445,000. There are also $100,000 Wapekoneta Natural Gas Co. first mortgage 6s, $100,000 St. Mary's Gas Co. first mortgage 6s, $120,000 Lima Gas Light Co. first mortgage 6s, being the total authorized issue of each, owned and deposited with the trustee of the mortgage of the old Ohio & Indiana Gas Company.

Dividends have been paid on the stocks of the constituent companies since their organization at the rate of 6 per cent and 7 per cent until early in 1899, when they were reduced to 4 per cent, for the purpose of accumulating funds to be applied in the same manner as the stock in the treasury of the consolidated company, as hereinbefore set forth. A quarterly dividend of one per cent on the consolidated stock was paid March 1, 1900. The cash on hand in the treasury of the company, as of March 26, 1900, was $252,112; that in the treasuries of the constituent companies was $361,791; loans, payable on demand, $143,994; total cash and quick assets as of March 26, 1900, $757,897. The directors of the company are as follows:

Charles F. Dieterich, President of the company; Samuel Thorne, President of the Pennsylvania Coal Co.; James H. Benedict; J. Bertschmann, Consul in New York for Switzerland; Walton Ferguson, of J. & S. Ferguson, bankers; George C. Clark, of Clark, Dodge & Co.; John Sloane, of W. & J. Sloane; A. B. Proal, Treasurer of the company; Anthony N. Brady, Vice-President of People's Gas Light & Coke Co.; Charles H. Mead, Secretary and Treasurer of the Electro Lamp Co.; James Murdock, President of the Merchants' National Bank of Lafayette, Ind.

Main office and transfer office, 45 Broadway, New York. Register of transfers, Central Trust Co. Fiscal year ends Dec. 31; annual meeting the first Wednesday in January of each year.—V. 70, p. 948.

United States Rubber Company.

(Report for year ending March 31, 1900.)

President Frederick M. Shepard says:

"The business of the year presents some remarkable features. In the mid-winter, it appeared that perhaps the amount of sales would be smaller than those of the previous year, but the total result proves the contrary, and the business has been most satisfactory. The loss by bad debts during the year is also remarkable in that it amounts to less than one one-hundredth of one per cent of the total sales, a most gratifying evidence of the prosperity of the trade with which we have dealings. The relations between the company and the employees in the manufacturing departments, and with customers, continue harmonious and friendly. In the matter of the claims referred to in the last annual report, progress has been made toward settlement, but the final adjustment of them has not yet been reached."

The operations of the company for the year ended March 31 were:

	1900.	1899.	1898.	1897.
	$	$	$	$
Profit from op. plant, inc. from investments	2,246,030	2,519,231	1,411,395	
Net fr'm sales of goods, &c.	987,743	897,150	844,929	2,243,434
	3,233,773	3,416,381	2,256,324	
Expenses, etc.	225,886	189,867	185,573	243,822
Balance	3,007,887	3,226,514	2,070,751	1,999,612
Dividend on pref. stock	2,828,680	1,882,040	1,552,040	1,552,040
Balance	179,207	1,344,474	518,711	447,572
Dividend on com. stock	.....	.....	.....	403,320
Surplus	179,207	1,344,474	518,711	44,252
Previous surplus	823,522	108,913	90,134	410,014
Total surplus	1,002,729	1,453,387	608,845	454,266
Charged depreciation	170,026	629,864	499,932	364,130
Surplus	832,703	823,523	108,913	90,136

BALANCE SHEET MARCH 31.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
Cash	628,630	557,667	494,888	505,022
Notes and accounts receivable	1,887,506	1,799,156	724,180	998,850
Merch'dise on hand	1,394,019	1,817,610	1,743,351	574,749
Investments	46,961,836	46,910,509	38,259,322	39,014,432
Total	50,871,993	50,884,942	41,221,770	41,093,053
Liabilities—				
Preferred stock	23,525,500	23,525,500	19,400,500	19,400,500
Common stock	23,666,000	23,666,000	20,166,000	20,166,000
Accounts payable	1,417,094	1,711,263	569,285	441,654
Due companies	*253,015	*217,635	*589,062	*994,765
Reserved for div'nd	1,177,680	941,020	388,010	.....
Surplus	832,704	†823,523	108,913	90,135
Total	50,871,993	50,884,942	41,221,770	41,093,053

* Amount "due companies" represents goods sold by this company on commission for manufacturing companies, for which payment has not been made.

† In addition "the undivided earnings" in the treasuries of the manufacturing companies in which this company has investments are now $2,689,367.—V. 70, p. 743.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Lehigh Ry.—*First Dividend.*—The company on Tuesday declared a dividend of 2½ per cent on its $843,500 stock, payable May 31 to stock of record May 25. For the ten months ended April 30 the gross earnings are reported as $124,545, against $114,118 in 1899; net, $40,008, against $28,872.—V. 70, p. 278.

Baltimore & Ohio RR.—*Listed.*—The New York Stock Exchange has listed $29,000 additional Pittsburg Junction & Middle Division first mortgage 3½ per cent gold bonds of 1925, making the total amount listed to date $11,293,000, and has authorized the listing from time to time of additional amounts of said bonds, as issued in exchange for outstanding old bonds, the amount of bonds, including such additional issues, not to exceed in the aggregate $12,264,000.—V. 70, p. 738.

Canadian Pacific Ry.—*Lease.*—The company on May 15 took over under lease the Manitoba & Northwestern Ry., extending from Portage La Prairie northwest 223 miles, through Manitoba to Yorkton, with branches, aggregating in all 253 miles.—V. 70, p. 739, 535.

Centralia & Chester RR.—*Sold.*—At the foreclosure sale at Springfield, Ill., on Thursday the property was purchased by John R. Walsh of Chicago for $450,000. Mr. Walsh is the President of the Equitable Trust Co., Chicago, which owns the receiver's certificates, and the sale was the result of a compromise between the bondholders' committee and the trust company, the price realized at the sale being merely nominal. Wm. S. Ingraham, Bristol, Conn., is chairman of the bondholders' committee. The counsel for the committee is Walter L. McCorkle, 3 Broad st, New York.—V. 70, p. 686.

Chicago & Alton Railway.—*Status.*—The position of the new company is stated briefly as follows:

The old Chicago & Alton *Railroad* Company from the proceeds of its $32,000,000 of 3 per cent bonds at present outstanding has made provision in cash for the retirement of all the $8,587,850 outstanding bonds of the company as they mature, the money to pay the same having been deposited with the United States Trust Co., together with the interest thereon, to the maturity of the several loans. The bonds thus provided for include:

Sterling general mortgage 6s, $4,379,850; the sinking fund gold 6s, $1,663,000; the Louisiana & Missouri River 7s, $2,085,000, and the Mississippi River Bridge first 6s, $460,000.

The current annual interest charge of the *Railroad* Company is therefore 3 per cent on $32,000,000, viz., $960,000.

The *Railway* Company having purchased substantially all the capital stock of the Railroad Company and the line of the St. Louis Peoria & Northern between Springfield and Peoria, 63 miles, and having leased the railroad company's property, has issued to meet the expense involved and for other purposes its $22,000,000 of 3½ per cent first lien bonds, $20,000,000 of 4 per cent preferred stock and $20,000,000 common stock. The amount required to pay the interest on these bonds and the dividends on the preferred stock is $1,570,000, being practically the same as heretofore distributed yearly in dividends on the stock of the railroad company, which is now, with the exception of about $200,000, in the treasury of the Railway Company.

The charges of the Chicago & Alton RR. for interest, rentals and dividends have in the past aggregated about $2,600,000. The status of the readjusted property will be approximately as follows:

Interest at 3 per cent on $32,000,000 Railroad Co.'s bonds	$960,000
Rentals payable by Railroad Co.; assumed by Railway Co.	200,000
Interest at 3½ p. c. on $22,000,000 bonds of Railway Co.	770,000
Dividends at 4 p. c. on $20,000,000 pref. stock of Ry. Co.	800,000
Total	$2,730,000

Net income for year 1899 eliminating duplicate items $2,742,000.

The new management has made large expenditures for the development of the property, having purchased 4,000 new freight cars, and 77 heavy locomotives, and undertaken important work in the reconstruction of bridges, etc. The new company, therefore, it is expected, will enjoy increasing earning power and will benefit by the new connections controlled by the interests now managing the property.

Lease.—The company's 99-year lease of the Chicago & Alton RR. provides that the lessee shall pay as rental:

(1) The interest on any existing bonds of the lessor and on the 3 per cent refunding fifty-year gold bonds of the lessor, issued or authorized in the mortgage, to the Illinois Trust & Savings Bank, as trustee. (2) Any rental payable by the lessor under the terms of the lease held by it from the Joliet & Chicago, the Louisiana & Missouri, and the Kansas City St. Louis & Chicago railroads, excluding, however, the proportion of such rentals or any dividends which the lessor may receive as the owner of stock in these lines. (3) The taxes, and (4) an amount equal to the net earnings of the railroad.

Dividend.—The dividend declared last week was a quarterly payment of 1¾ per cent on the *preferred* stock of the railroad company. The extra payment of 30 per cent, also recently announced, was made on both common and preferred. The balance sheet of the Railroad Company as of Dec. 31, 1899, contained an item "construction expenditures uncapitalized, $12,444,177." The extra dividend calling for $6,669,180 was made in partial distribution of the accumulated earnings thus diverted from the stock.

Basis of Distribution to Syndicate.—We are informed that the basis of distribution as at present proposed for each $1,000 subscribed by members of the syndicate is as follows:

Chicago & Alton Railroad 3% bonds	$375
" " Railway 3½% bonds	500
" " " preferred stock	400
" " " common stock	250

—V. 70, p. 944, 894.

Cleveland & Eastern Railway.—*Increase of Stock.*—The company has increased its capital stock from $1,000,000 to $1,200,000.—V. 69, p. 955.

Cleveland Elyria & Western Ry.—*Consolidation.*—Press dispatches state that the proposed consolidation under this title has been definitely arranged, and that the new company has been authorized to issue $2,000,000 of stock and to make a mortgage for $1,500,000.—See V. 70, p. 894.

Colorado Midland Ry.—*Sale Approved.*—A majority of the stock has assented to the terms of sale, and the property will be turned over to the new interests on July 2.—V. 70, p. 791.

Consolidated Traction Co. of Pittsburg.—*Modified Lease.*—The stockholders will vote June 20 on a proposition from the Union Traction Co. to lease the property on a basis slightly different from that first proposed. The common stockholders objected to the payment after April 1, 1906, of 7 per cent per annum on the preferred stock, on the ground that dividends at that rate would disregard the rights of the common stock. The dividend rate for the preferred shares has therefore been fixed at 6 per sent for the entire period of the lease. The new proposition is as follows:

The Union Traction Co. is to perform all obligations of the Consolidated as lessee and owner of its underlying lines of railway, and is to pay all the cost of operation and all taxes, and in addition to pay to the Consolidated Traction Co. the following rental: 6 per cent per annum upon the preferred stock from April 1, 1900, during the continuance of the lease. Upon the common stock, 2 per cent per annum for two years; then 3 per cent per annum for three years; then 3½ per cent per annum for two years; then 4 per cent per annum during the balance of the lease.

The Union Traction Co. will also pay in November, 1900, the dividends accumulated upon the preferred stock, amounting to $3 a share.

The stockholders of the Consolidated Traction Co., it is understood, will have the right to subscribe pro rata to 40 per cent of the $30,000,000 capital stock of the Union Traction Co.—V. 70, p. 686.

Covello & Columbia River Ry.—*Mortgage.*—The company has made a mortgage to the Produce Exchange Trust Co. of New York, as trustee, to secure $700,000 twenty-year first mortgage gold bonds, dated April 1, 1900. The road is projected to extend from Covello to Riverside, Wash., 35 miles, and thence to Wallula, on the Columbia River. Capital stock is $1,000,000. J. A. Thronson, of Dayton, Wash., is President.

Cuba Company.—*Purchase.*—The company has purchased from the Ponupo Mining & Transportation Co. a controlling interest in the railroad 24 miles long from Santiago to San Luis, with a 12-mile branch to Ponupo for use as part of a proposed railway from Havana to Santiago.—V. 70, p. 841.

Delaware & Hudson—Albany & Susquehanna—New York & Canada—Rensselaer & Saratoga.—Earnings of the D. & H. leased lines in New York State for the three months ending March 31 were:

3 months.	Alb. & Susq. 1900.	Alb. & Susq. 1899.	N. Y. & Can. 1900.	N. Y. & Can. 1899.	Rens. & Sar. 1900.	Rens. & Sar. 1899.
Gross	$1,182,092	$973,624	$230,819	$196,931	$543,232	$502,532
Net	626,629	498,670	74,961	64,777	146,498	104,001
Charges	302,014	292,150	91,444	86,813	302,587	297,198
Balance	sur.324,615	sur.116,520	def.16,483	def.22,036	def.156,089	def.193,497

—V. 70, p. 379; V. 69, p. 1061.

Delaware Lackawanna & Western RR.—*Quarterly.*—Earnings of the company's leased lines in New York State for the quarter ending March 31 were:

3 months ending Mar. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Bal., sur. or def.
1900	$1,441,934	$576,083	$607,503	def. $31,420
1899	1,489,369	623,856	619,249	sur. 4,607

—V. 70, p. 477,

Denver & Rio Grande RR.—*Guaranty and Sale of Bonds Authorized.*—The stockholders on Tuesday authorized the directors to guarantee and to issue $2,277,000 Rio Grande Southern 4 per cent bonds held in the treasury, as proposed in circular cited in CHRONICLE of April 21, page 791.—V. 70, p. 791.

El Paso & Juarez Traction Co.—*Consolidation.*—This company, recently incorporated in Texas with $200,000 of authorized capital stock, the incorporators being J. T. Terry of New York City, A. J. Mills of Washington and D. C. M. Weber, J. Magoffin and J. A. Happer of El Paso, has absorbed by consolidation the El Paso & Santa Fe street railway company. The new company will equip the lines, now operated by mule power, with electricity.

Fair Haven & Westville RR.—*Purchase.*—The change in control of the Winchester Ave. RR., referred to below under "New England Street Ry.," it is now stated positively was made in the interest of the Fair Haven & Westville RR., which, it appears has acquired about 30,000 of the 44,277 shares of the New England company, and so controls 17,954 shares out of the 32,000 shares of the Winchester Ave.—V. 69, p. 905

Georgia & Alabama Ry.—*Exchange of Stock—Official Circular.*—John L. Williams & Sons, of Richmond, Va., and Middendorf, Oliver & Co., of Baltimore, Md., announce by circular that they have consented to represent all the assenting holders of the company's voting trust certificates, not less than a majority in amount of each issue, preferred and common, in offering to exchange the same for the securities of the Seaboard Air Line Ry., provided the holders shall deposit the same on or before June 1, 1900, with the Maryland Trust Co. of Baltimore. The exchange will be upon the following basis·

For each $10,000 Georgia & Alabama preferred will be given $5,000 Seaboard Air Line Ry. 4 per cent bonds, $5,000 Seaboard preferred and $7,500 Seaboard common stock.

For each $10,000 Georgia & Alabama common will be given $2,500 Seaboard bonds, $2,500 preferred and $3,750 of Seaboard common stock.

The bonds to be received as aforesaid will be represented by certificates of participation issued by the Continental Trust Co., Baltimore, Md., as depositary under the organization agreement of Jan. 5, 1900, and the Seaboard stock will be represented by voting trust certificates.—V. 70, p. 230.

Great Northern Ry.—*Stock.*—An official statement says:

The 10,000 shares of the stock are not issued direct to the employes, but from time to time to the Employes' Investment Co., which holds it for the benefit of individual investors and issues its receipts against the same. The actual stock is neither assignable nor transferable, except that under certain conditions it may be transferred back to the railway company. The holders of the investment company's receipts will receive their pro rata share of the dividends declared upon the stock held for their benefit.—V. 70, p. 945.

Hocking Valley Ry.—*Directors.*—The following new directors have been elected:

Charles Steele, vice C. H. Coster, deceased; Robert Bacon, Ralph W Hickox, Vice-President of Kanawha & Michigan; Thomas Johnson President of new Pittsburg Coal Co., and R. S. Warner, President of Republic Iron & Steel Co.—V. 70, p. 76.

Hudson Tunnel Ry.—*Reorganization Plan.*—Pending the obtaining of the necessary subscriptions to ensure the success of the new plan, those in interest decline to make public the full details of the scheme. According, however, to the accounts in the English papers the English committee is expected to raise $1,250,000 cash. It would appear, therefore, that the American interests are to provide a similar amount, that having been the agreement under the earlier plan (V. 63, p. 154), which stated that about $2,500,000 would be necessary to provide for all the needs of the new company, including additional land, etc. The exact amount of the proposed new bond issue is not stated, but it appears likely will be $2,500,000, as the English committee on account of its share of the cash subscription, etc., is to have the distribution of $1,315,000 five per cent first mortgage bonds, $1,857,500 six per cent preferred stock and $1,000,000 common stock. Work is to be resumed on the tunnel as soon as $700,000 is assured, as that sum, it is stated, will be sufficient to complete the tunnel from shore to shore and make it at once an interest-bearing concern. Of the $700,000 it is stated $350,000 will be raised in New York.

The bondholders have been invited to subscribe for the new bonds at par, with a bonus of 50 p. c. in preferred stock, and 50 per cent in common stock. The bonds will be issued in denominations of $500 and $1,000. Robarts, Lubbock & Co., 15 Lombard St., London E. C, received the subscriptions in England.

The plan provides that the depositing bondholders shall receive in exchange for their holdings of old first mortgage bonds 50 per cent of such holdings in preferred stock and 15 per cent in common stock, and in exchange for second mortgage bonds 35 per cent of the old securities in preferred stock and 10 per cent in common stock. Messrs. Pearson's claim and other claims have also to be satisfied. Charles M. Jacobs, the well-known engineer of this city, advises the committee that a sufficient rental can be earned through uses of the tunnel for various purposes of communication, such as telegraph and telephone wires, gas and water mains, electric power, etc., without car traffic, to make the property self-sustaining. It was recently reported that the trolley companies of New Jersey would use the tunnel. Further facts of interest regarding the enterprise were given in V. 63, p. 154 and V. 62, p. 1177.—V. 68, p. 1182.

Jefferson Coal & Railway Co.—*Receiver.*—Judge Bruce, of the United States Court, upon the petition of the Maryland Trust Co. of Baltimore, has appointed N. W. Trible (Referee in Bankruptcy for the Northern District of Alabama) as receiver of this company, which owns mines and mining properties at Lewisburg, Ala. The appointment, it is said, does not concern the Lewisburg Coal & Coke Co., the lessees.—V. 68, p. 977.

Lake Shore & Michigan Southern Ry.—*Quarterly.*—Earnings for the quarter ending March 31 were:

3 mos. end. Mar. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1900	$6,421,219	$2,591,225	$85,002	$940,002	$1,736,225
1899	5,340,082	1,943,254	52,045	937,045	1,058,254

—V. 70, p. 891.

Logansport Rochester & Northern Traction Co.—*New Interurban Line.*—This company proposes to build an electric road from Logansport, Ind., in a northeasterly direction through the towns of Mentone, Warsaw, Wawasee, Albion, Brimfield to Kendallville, a total distance of 101 miles, with branch lines of 20 miles additional. Construction work will begin shortly, and the entire line is to be completed by November 1901. The road will connect a series of county seats, and will cross seven trunk lines, with which it will interchange freight, affording railroad facilities to a large section. The road will be laid with 70-pound steel rails, and trains will be run on schedule time at a rate of 30 or more miles an hour.

The capital stock of the company is $1,000,000, all common. A mortgage for $4,000,000 has been authorized; Mercantile Trust Co., trustee. The bonds will be 5 per cent, gold, payable May 1, 1950.

The officers are: J. T. McNary, Logansport, President; L. W. Welker, Albion, Vice-President; G. W. Holman, Rochester, Secretary, and B. F. Keesling, Logansport, Treasurer.—V. 70, p. 945.

Long Island RR. Co.—*Notice to Holders of Voting Trust Certificates.*—The United States Mortgage & Trust Co., trustee of the voting trust certificates, notifies holders that an agreement has been made for the sale of the majority of the capital stock of the company represented by the voting trust certificates. On application at the office of the trust company prior to June 1st, 1900, full particulars will be given to any certificate-holder.—V. 70, p. 945, 894.

Louisville Evansville & St. Louis Consolidated RR.—*Coupon Payment.*—The receiver gives notice to holders of Evansville Rockport & Eastern Railway first mortgage bonds that the coupons due Jan, 1st, 1897, and July 1st, 1897, with interest thereon, will be paid through the Fidelity Trust & Safety Vault Co. of Louisville, Ky., and New York Security & Trust Co., New York City, on and after May 15th, 1900.—V. 70, p. 945.

Manitoba & Northwestern Ry.—*Leased.*—This property has been leased by the Canadian Pacific Ry. Co., which took possession May 15.—V. 68, p. 1226.

Marietta Railway.—*Sale June 19.*—The foreclosure sale of this property, controlled by the Baltimore & Ohio Southwestern, is advertised to take place June 19 at Marietta, O.—V. 70, p. 280.

Massachusetts Electric Companies.—*Purchase.*—The company has purchased about $600,000 of the $690.000 capital stock of the South Shore & Boston Street Ry.—V. 70, p. 480.

Metropolitan Street Railway of New York.—*Authorized.*—The stockholders at the meeting on Thursday unanimously authorized the lease of the Third Avenue RR. and the guaranty of its new bonds. They also voted to increase the capital stock of the Metropolitan Company from $45,000,000 to $52,000,000.

Official Statement.—Speaking of the expected value to the system of the Third Avenue line, as compared with its earning capacity as a detached property, President Vreeland in his remarks at the stockholders' meeting, said in substance:

There is no line of thoroughfare road leased to the Metropolitan the gross earnings of which are not to-day more than twice as great as they were the year before we took control. The Sixth Avenue line will earn for the current year $1,600,000, as against $718,898 prior to the lease; the Eighth Avenue will earn $1,600,000, as against $744,860; the Fourth Avenue, $2,100,000, as against $845,919; the Second Avenue, $1,450,000, as against $700,023. We pay to the stockholders of the Twenty-third Street line 18 per cent on its capital stock, and yet no less than $300,000 comes into the treasury of the Metropolitan as net income. The Sixth Avenue line, as connected at 59th St. with our Amsterdam Avenue and Lexington Avenue cars, enables us to pay an annual rental of $145,000 and all taxes, and at the same time return to the Metropolitan $800,000 in annual profits. A somewhat larger sum is earned from the Fourth Avenue line under similar conditions of profit to its own stockholders and bondholders.

With reference to the new stock issue and the improvements for which it is made, he said in substance:

It is further proposed to increase the capital stock of the Metropolitan Company from $45,000,000 to $52,000,000, or in the sum of $7,000,000, for improvements already in progress, the most important of which is the conversion of our 23 miles of cable traction into underground electric. The economy which this change will effect will more than pay the interest at 7 per cent on the increased capitalization, the apparent economy being $525,000 yearly. Every improvement, moreover, which brings the company's lines more completely under the one-traction system tends to earn as well as to save money.

In anticipation of this change we have already expended for feeders, ducts and transformer stations the sum of $918,000. A powerhouse capable of taking care of the entire system under electrical operation is substantially finished. When this improvement has been made, and the Broadway, the Columbus Avenue and the Lexington Avenue lines have been thus provided with the new traction, 86 miles of our system will be under electrical operation, and there will remain 131·40 miles of horse railway, as to which the problem of mechanical traction will continue to engage careful study.

How urgent a problem this is plainly appears in the comparative figures. Although only 86 miles of road are under mechanical operation, as against 131 miles operated by horses, there was obtained 26,084,314 car miles from the mechanically-operated roads for the period of nine months ending March 31, 1900, as against only 7,738,845 car miles from the horse railroads. The gross receipts from passengers during the same period were $8,708,652, as against $1,882,900, and the net earnings from mechanical traction were $2,221,661, while the net loss from horse traction was $263,895. A sufficient reason for this discrepancy appears in the fact that it cost 19·43 cents per car

mile to operate by horse traction, as against 13 cents per car mile by electric traction. The average cost of cable traction is 17·99 cents.

As to the relation of the enterprise to the public he said:

In 1899 the Metropolitan paid upon its properties and business into the public treasury $834,655. It devoted $117,000 to the work of cleaning and paving public streets. Its annual contributions to the public are a sum equal to 40 per cent of its payments to its stockholders. And as the direct result of its policy of bringing under one management the various lines of its system, it gave in 1899 free transportation by transfers to 128,365,161 passengers. That is, the franchises connected and developed as a system gave rides free in 1899 which under the old conditions would have cost the public $6,418,258.

Third Ave. RR.—See that company below.—V. 70, p. 945, 792.

Missouri Pacific Ry.—*Meeting July 16 to Authorize New Securities*—The stockholders will vote July 16 on measures necessary to the carrying out of the plan for refunding, etc., as described in the CHRONICLE of May 5 (page 894), viz.:

(1) To increase the authorized capital stock of the company by the amount of $15,000,000.
(2) To authorize the issue of [collateral trust] debenture bonds to the amount of $15,000,000 for the purpose of retiring the 5 per cent gold funding notes and the equipment notes and loans outstanding, and for the construction or acquisition of improvements, additions, branches an d extensions of the company's railroad and for other lawful purposes.

The increase of the authorized stock is required to comply with the law providing that bonded debt shall not exceed authorized capital, and also to provide for the conversion of the new bonds, which by their terms are exchangeable, $ for $, at the option of the holder for shares of capital stock. —V. 70, p. 894.

New England Street Ry.—*New Directors.*—On May 12 the directors resigned and a new board was elected in the interest, it is said, of the Fair Haven & Westville RR. Geo. A. W. Dodge was elected President of the New England Co. and Col. John J. Whipple, Vice-President. The Fair Haven, therefore, has control of the Winchester Avenue RR. pending the formal delivery of its stock.—V. 70, p. 946, 895.

New York New Haven & Hartford RR.—*Purchase of Trolley Road.*—Control of the Port Chester Street Ry., it is understood, has been purchased in the interest of the company.

Improvements.—The directors have approved the general scheme for double-tracking the line from Naugatuck to Waterbury, Conn., 27 miles, for providing additional depot facilities at Waterbury, Ansonia and Derby, and for laying stone ballast on the Shore line division.—V. 70, p. 946, 842.

New York Ontario & Western Ry.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end. Mar. 31—	Gross earnings.	Net earnings.	Other Income.	Interest, taxes, etc.	Balance, surplus.
1900	$1,112,801	$337,469	$67,891	$267,063	$138,297
1899	1,024,574	354,708	54,525	246,002	163,231
9 months—					
1899-00	$3,791,215	$1,337,804	$206,397	$836,800	$707,401
1898-99	3,170,219	1,095,468	97,181	709,510	483,139

—V. 70, p. 946.

Pennsylvania RR.—*New York Offices.*—The company, it is stated, has taken a floor in the sixteen-story building which is being erected by the American Exchange National Bank at the northeast corner of Broadway and Cedar St., and, it is supposed, next November, when the building is completed, will establish headquarters in this city in addition to having offices in Philadelphia.—V. 70, p. 946, 842.

Peoria Decatur & Evansville Ry.—*Sold Under Second Mortgage.*—At the sale under the second mortgage at Lincoln, Ill., on May 10, the property was purchased by John E. Borne, President of the Colonial Trust Co. of New York, trustee, for $3,300,000.—V. 70, p. 895, 842.

Rio Grande Western Ry.—*Sale of Stock.*—The directors have accepted an offer from Spencer Trask & Co. to purchase the remaining $700,000 of preferred stock at the price of 90 per cent, less a bankers' commission of 2½ per cent. The bankers, as agreed, offer all of the stock to the present stockholders for subscription up to and including May 25 at 90 per cent. This issue disposes of the full amount of preferred stock ($7,500,000) authorized. The proceeds "will be used in part payment for expenditures made to change the gauge and reduce the grade of the Utah Central RR., for important changes of grade and curvature on the main line to lessen the cost of moving the heavier traffic which the road is enjoying, for further betterments on various lines, and for additional equipment ordered since the last report to the stockholders."

The officers take this occasion to state that the large increase of earnings is due to improvement in nearly every line of local and through traffic, both passenger and freight.—V. 70, p. 895.

San Antonio & Brownsville RR.—*New Bonds.*—The Texas Railroad Commission has authorized the company to issue bonds to the amount of $16,069 per mile on the 275 miles of road. The line is projected to extend from San Antonio, Tex., to Brownsville, near the mouth of the Rio Grande River. The bonds are to be 30-year first mortgage gold 5s, interest being payable January and July. Stock authorized, $275,000, at the rate of $1,000 per mile. H. M. Aubrey, of San Antonio, is President.

St. Louis Iron Mt. & Southern Ry.—*Refunding 4s—Security, Etc.*—The New York Stock Exchange listed last week $19,114,000 Unifying and Refunding Mortgage 4s of 1929. From the official statement respecting the loan, we have the following regarding the security for the bonds and the purposes for which they have been and may be issued:

SECURITY.—(1) All the line of railroad—1,429 miles in length—terminals, equipment, etc., covered by the general consolidated mortgage due in 1931, securing at present $42,705,000 of 5 per cent bonds which are a prior lien thereon.

(2) All interest now held or hereafter acquired in the following lines of railways and securities:

THE FOLLOWING RAILWAYS AND THE BONDS THEREOF.

	Miles.	Issued.	Date of Maturity.	Deposited.
Little Rock & Ft. Smith Ry. bonds	168·9	$2,342,500	Jan. 1,1905	.....
Coupon notes	....	250,980	.....	$250,980
Little Rock Junction Ry. bonds	·6	435,000	Apr. 1,1916	.....
Kansas & Arkansas Valley Ry. bonds	170·6	3,412,000	Jan. 1, 1937	3,412,000
Stock	....	1,706,400	.....	1,705,400
Baring Cross Bridge Co. bonds	·2	200,000	June 1,1898	.....

ALSO THE FOLLOWING SECURITIES DEPOSITED OR TO BE DEPOSITED.

St. Louis Iron Mountain & South'n gold fund. notes	....	4,723,000	Mar. 1, 1905	771,000
Texas & Pacific 2d M. 5s	....	25,000,000	Dec. 1, 2000	22,234,000

The mortgage also covers, subject to the lien of the 5 per cent gold funding notes, all the stocks and bonds subject to the lien of said indenture, and it will embrace all branches, terminals, etc., acquired with the proceeds of the bonds.

AUTHORIZED ISSUE.—The total authorized amount of the loan is $40,000,000, applied or to be applied as follows:

	Total Authorized.	Issued to Date.
For extensions and branches at $12,000 per mile	$10,000,000	None.
General corporate purposes	1,000,000	$1,000,000
For $25,000,000 Texas & Pacific incomes at 65	16,250,000	14,452,000
Kansas & Arkansas Valley bonds, $ for $	3,412,000	3,412,000
Lit. Rk. & Ft. Smith 1st 7s...($2,342,500)	4,750,000	None.
" " coupon scrip...($250,980)		$250,000
Little Rock Junction 1st 6s...($435,000)		None.
Baring Cross Bridge Bonds...($200,000)		None.
Car trusts.....($558,000)		None.
Gold funding notes	3,952,000	None.
Additions, etc	636,000	None.
Total	$40,000,000	$19,114,000

—V. 70, p. 947.

Schuylkill & Juniata RR.—*Consolidation Authorized.*—The stockholders of all the constituent companies (except the Sunbury & Lewistown Ry., who will meet on May 31) on Wednesday approved the plan of consolidation.—V. 70, p. 895.

Seaboard Air Line Ry.—*Exchange of Minority Stock.*—Above, under the heading Georgia & Alabama Ry., are given the terms on which the stock of that company will be taken into the Seaboard consolidation. As the Seaboard Air Line Ry. already controls 100 per cent of the capital stock of 11 of the constituent companies and between 98 and 100 per cent of the entire capital stock of all the other companies to be embraced in the consolidation, with the exception of the Seaboard & Roanoke and the Florida Central & Peninsula, (and also the Georgia & Alabama, whose entire share capital is now given opportunity to come in), practically the only minority stock outstanding is the stock of these last two roads. Less than 10 per cent of the capital stock of the F. C. & P. is in the hands of the public, and as to this the company is not yet ready to name terms.—V. 70, p. 947, 895.

Southern Pacific RR. of California.—*$400,000 for the Redemption of Bonds.*—The mortgage trustees hold $400,000 applicable to the sinking fund of the first mortgage 6s. They will therefore receive sealed proposals at Room 67, 49 Second St., San Francisco, for the surrender of said bonds until 12 M., June 12.—V. 70, p. 842.

South Shore & Boston Street Ry.—*Sold.*—George A. Fernald & Co. have sold to the Massachusetts Electric Companies about $600,000 of the company's capital stock or $690,000. —V. 70, p. 688.

Texas & New Orleans RR.—*New Mortgage.*—The stockholders will vote July 16 on a proposition to make a first mortgage upon the following properties, viz.:

The line of railroad, a portion of which has been recently purchased and the remainder is now under construction, from Rockland, in Tyler County, to the city of Dallas, and also all extensions or branches thereof hereafter acquired or constructed up to an aggregate of 40 miles; also the line of railroad recently purchased extending from Orange to the Sabine River in Orange County, Texas, with their franchises and appurtenances.

To secure the payment of bonds to an amount not exceeding in the aggregate $20,000 for each mile of the railroad mortgaged, payable at a time not exceeding thirty years from their date, and bearing interest at the rate of 4 per cent per annum, payable semi-annually, to be issued for the purpose of paying for, completing, improving and operating the said lines of railroad and branches.—V. 69, p. 696.

Third Avenue RR.—*Bonds Authorized.*—The stockholders on May 11 authorized the proposed issue of $50,000,000 4 per cent 100-year bonds. As to terms of lease, bond issue, guaranty, etc., see V. 70. p. 740.

The State Railroad Commission has approved the issue of the first consolidated mortgage for $50,000,000, but recommends a reduction of the capital stock in order to retire the $24,000,000 of unissued stock now in the treasury. The application for authority to issue the new mortgage gives the floating debt of the Third Avenue RR. Co. as about $19,500,000, less about $4,150,000 expended on account of the reconstruction of the Forty-second Street line. The floating debt of the controlled companies is given as about $7,000,000. The company has made the new mortgage to the Morton Trust Co. as trustee.

Construction.—Receiver Grant has completed and put in operation the line on Amsterdam Ave. from 161st St. to 185th St. The line from 185th St. to 194th St. is to be completed within a week. Judge Lacombe has authorized the completion of the work on the Forty-second St. line between Madison Avenue and Eighth Avenue, the cost to be about $179,000.

End of Receivership.—Application for the discharge of the receiver was made yesterday. Judge Lacombe fixed May 23 as the date for the hearing on the petition.—V. 70, p. 896, 793, 740.

Union Traction Co. of Pittsburg.—*Modified Lease.*—See Consolidated Traction Co. above.—V. 70, p. 585.

United Railways of St. Louis.—*Final Dividend to Syndicate.*—The final cash dividend, 3·244 per cent, was paid May 10 to holders of certificates of beneficial interest in the St. Louis Street Ry. syndicate at the office of Brown Bros. & Co. in New York. Holders of the Maryland Trust Company's certificates also received a final cash dividend upon presentation of certificates at the office of the Maryland Trust Co. in Baltimore, Md. Holders of Brown Bros. certificates received a fraction over 42 per cent of preferred stock, while Maryland Trust certificate holders received 31 per cent. [As to previous payments to syndicate see V. 70, p. 634, 688.] By the cancellation of these certificates the affairs of the syndicate are closed, and the control of the property is now in St. Louis.

Strike.—On May 7 the employes of the company went out on strike, and for several days no cars were run. This week the situation has been gradually improving.—V. 70, p. 683, 634.

Wheeling & Lake Erie RR.—*Refunding Plan.*—The plan for the refunding of all the underlying bonds into consolidated mortgage 4s, preferred stock and common stock, will be found at length in our advertising columns. The basis of exchange is precisely as foreshadowed in the CHRONICLE of May 5, page 896, the accrued interest in each case to be adjusted in cash. A circular says:

In order to secure a permanent entrance into Cleveland, and adequate terminal facilities there, the company has, since the reorganization, acquired the Cleveland Canton & Southern RR. and the Belt & Terminal RR. in Cleveland. The company has also arranged to acquire the Coshocton & Southern RR. and the terminals and railroads in Zanesville of the Cleveland Canton & Southern RR., thus obtaining an independent line through Canton and Coshocton to Zanesville, and terminals in that city. The combined properties have a total mileage of more than 453 miles.

The first consolidated mortgage 4 per cent bonds cover the entire property now owned, and will cover the Coshocton & Southern RR., Coshocton to Zanesville, now being acquired; they are a first mortgage on 204 miles of road, including branches, and are secured by a general mortgage upon the entire property, consisting of 453 miles. When the existing divisional mortgage bonds are retired, by exchange or payment, these 4 per cent bonds will be a first lien on the entire property. The present mortgages are first liens only upon portions of the property, and not one of them covers the whole road.

The earnings of the company for the nine months ending 31st March, 1900, the Cleveland Canton & Southern divisions being included only since August 14, 1899, show a net surplus over and above all accrued interest and taxes for that period of $150,389. This satisfactory showing is irrespective of the benefits which the property will receive from the improvements now under way, and the earnings should within a reasonable time show a substantial increase.

The refunding of all the underlying bonds on the proposed basis will require the issue of $6,400,000 consol. 4s, $1,580,000 first preferred stock and $790,000 second preferred stock. On completion of the refunding and of the acquisition of the properties above mentioned, and also upon the retirement of outstanding car trusts and on the purchase of new equipment and the completion of the improvements now in progress, there will be outstanding:

1st con. M. 4s, due Sept. 1, 1949 ($15,000,000 authorized).	$13,000,000
(Balance, $2,000,000, held in treasury for extensions and additional dock and terminal facilities.)	
First preferred 4 p. c. stock	5,000,000
Second pref. 4 p. c. stock ($12,000,000 authorized)	11,000,000
Common stock ($20,000,000 authorized)	19,000,000

The Mercantile Trust Co. of New York is now prepared to receive deposit of bonds to be exchanged. Brown Brothers & Co. and Maitland, Coppell & Co. recommend holders of bonds secured by the divisional mortgages to exchange their bonds on the terms offered.—V. 70, p. 896, 843.

Wilmington & Northern RR.—*First Dividend.*—The first quarterly dividend, seven-eighths of one per cent, was paid May 15 from the rental received from the Philadelphia & Reading Ry., the lease requiring the payment of 3½ per cent yearly on the $1,500,000 capital stock, and the interest on $750,000 of 5 per cent bonds. The stock is substantially all owned by the Reading Company.—V. 70, p. 127.

Winnebago Traction Co.—*Mortgage.*—The company has filed its mortgage for $1,000,000; the Trust Co. of America is trustee.—V. 70, p. 634.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ax & Tool Co.—*Large Plant.*—The Pittsburg "Gazette" says:

The company has bought 33 acres at Glassport and will erect there its proposed plant to take in all the scattered establishments now operated. The plant is expected to cost $500,000 and will employ 1,000 men. The plants are now at Beaver Falls, Pa.; Millhall, Pa.; Lewistown, Pa.; Ballston Spa, N. Y.; East Douglass, Mass., and Oakland, Me.; [also at one time, but whether or not now operated does not appear, at Johnsonville, Gowanda and Jamestown, N. Y.; Nashua, N.H.; Bellefonte, Pa., and Cleveland, O.].

The company was incorporated in 1889 under the laws of Kentucky with $5,000,000 of authorized capital stock. New York office, 253 Broadway. President, C. W. Hubbard, Jr.

American Express Co.—*Holdings of Boston & Maine Stock.*—At Boston this week at the Legislative hearing on the Fitchburg lease, an affidavit was read from Charles G. Clark, Treasurer of the American Express Co., showing that on April 1, 1899, the company had 21,200 shares of Boston & Maine stock and on May 1 of this year 29,000 shares. The additional shares were bought from the Sinclair estate. Apparently, therefore, the company holds about a tenth of the total capital.—V. 56, p. 578.

American Grass Twine Co.—*Purchase.*—The company has acquired the plant of the Walter A. Wood Harvester Co. in St. Paul, recently sold by the receiver (see that company below). The "New York News Bureau" says:

The American Grass Twine Co. has built up an industry of large proportions in St. Paul, consisting of the manufacture of twine, cordage and matting of all kinds from certain varieties of grass, which yield a fibre quite equal, and in some respects superior, to Manila hemp for these purposes. The grasses used grow wild in great abundance in Minnesota and in other Northern States, and the raw material is so cheap that the company can sell the product at half the price of products from Manila hemp. The company employs in the gathering of its grass from its grass lands about 2,000 persons. At the St. Paul factory there are now more than 600 hands, to be increased during the current year to 1,200. At Oshkosh are employed 400 men and women, at Brooklyn 250. The West Superior plant, soon to be put in operation, will give employment to half a thousand persons.—V. 68, p. 1223.

American Steel Casting Co.—*Status.*—This company, having plants at Thurlow, Pa.; Sharon, Pa.; Pittsburg, Pa.; Norristown, Pa.; Alliance, Ohio, and Syracuse, N. Y., manufactures open-hearth steel castings of every description, special attention being given to the production of steel cast shapes for locomotives, driving wheel centers and other railroad construction, such as brake-shoes and couplers.

The company's capitalization is as follows:

Stock and Bonds.	*Par.*	*Outstanding.*	*Dividends.*	*Last Div., etc.*
Common stock.....	$100	$2,143,000	6 M. & N.	May, 1900. 3%
Preferred stock....	100	1,195,700	7 J. & D.	Dec., 1899, 3½
1st M. of 1897, gold	1,000	400,000	5 M. & N.	Nov. 1, 1912.

In addition to the stock as above there is in the treasury, common, $607,000; preferred, $254,300, making the total capital stock $4,200,000. The Guaranty Trust Co. is mortgage trustee and pays the interest on the bonds. The bonds, it is understood, may be retired under certain conditions before maturity.

DIVIDENDS—	1894.	1895.	1896.	1897.	1898.	1899.
Preferred stock.....	7%	7%	7%	7%	7%	7%
Common stock.....	....	....	....	....	6	6

The company is a New Jersey corporation. Officers: Daniel Eagan, President; Wm. M. Wilson, Vice-President, and John W. Booth, of Thurlow, Pa., Secretary and Treasurer.

American Sugar Refining Co.—*Suit.*—On Monday suit was brought by Robert J. Trimble, a stockholder, of Covington, Ky., in the Court of Chancery at Trenton, N. J., asking for an injunction to prevent the company from using its surplus to depress the price of sugar and thus to force Arbuckle Brothers into a combination with the American Sugar Refining Co. to illegally restrain trade. The bill also asks that the company be compelled to exhibit its books and to disclose what surplus it has and what is being done with it. The company has thirty days in which to file its answer.—V. 70, p. 688.

American Thread Co.—*Annual Report—First Dividend on Common.*—The report for the year ended March 31, 1900. shows a balance of net profits for the twelve months of $770,135, after deducting bond interest, $257,375, and placing $300,000 to depreciation account. The year's dividend on the preferred shares amounted to $245,140, leaving a balance of $524,995. The surplus brought forward March 31, 1899, was $94,441, making the total profit $619,436.

The management has decided to deal with the balance as follows: To write off the entire expenses of completing the establishment of the company, $99,186; payment of a dividend of 30c. per share on 1,200,000 shares of common—$360,000, carrying forward to the next account [subject to proportion of the preferred dividend for three months to March 31, 1900 ($61,130). and also a percentage to executive committee] $160,250. The board has decided to provide yearly a fixed sum of $300,000 for depreciation. During the year the sum of $530,203 was expended on extensions and improvements.

President Lyman R. Hopkins states that the management will continue to pursue a vigorous policy in completing the manufacturing plants of the company and in bringing them up to the highest point of efficiency. The committee of the London Stock Exchange has granted a quotation for the bonds and preferred shares of the company, and will include the same in its official list. At the annual meeting yesterday the retiring directors were re-elected (see officers and directors in V. 70, p. 180).—V. 70, p. 741.

American Writing Paper Co.—*Purchase of Bonds.*—About a month ago the company, having funds in hand, thought best to purchase in the open market $200,000 worth of the bonds of this company, which they did in anticipation of the requirements of the sinking fund, the first payment of which will be due July 1, 1901.—V. 70, p. 684.

Arkansas City (Kan.) Water Works.—*Purchased by City.*—The city has arranged to purchase the company's property for $18,000 cash, assuming the $90,000 5 per cent 30-year mortgage bonds.

Asphalt Co. of America.—*Instalment.*—The instalment of $5 per share, payable June 14, makes the 600,000 shares of $50 each $10 (20 per cent), not $15, paid in. An official statement will be found on page 993.—V. 70, p. 948.

Austin (Tex.) Water, Light & Power Co.—*Assessment.*—A meeting of the bondholders of the Austin Water, Light & Power Co. and the City Water Co. was held in Philadelphia at the office of Samuel B. Huey, Chairman of the committee of bondholders, on May 7, 1900, a majority in amount of the bonds being represented. The committee submitted a full account of the affairs of the company, showing that there had been received and disbursed some $25,000, and that it would require about $15,000 to $20,000 additional to put the works in such shape as to reap the benefits of the present situation of affairs at Austin. The dam was swept away recently (see V. 70, p. 755), and at the moment the city is depending largely upon the company for water, and entirely upon the company for electric light and power. As a result of the conference, it was determined to urge the bondholders, whether they had heretofore deposited their bonds with the Farmers' Loan & Trust Co. or not, to contribute $50 per $1,000 bond, for which advance receiver's certificates will be issued to the committee to be held by the Trust Company as security. The $25,000 already contributed is protected in the same manner. A circular says:

Should the works be sold at public sale, it is believed that the amount realized would be more than enough to pay the receiver's certificates already issued and those now in contemplation. The adjudicated liabilities of the city to the company would more than pay the outstanding liabilities, including these receiver's certificates. The contract with the city has been upheld by the courts, so that the hydrant rentals will have to be paid for a long term of years, and with the contributions which we now ask for, the company, it is believed, can be put upon a self-supporting, and, ultimately, upon an interest-paying basis. If we do not put our plant in good condition we cannot keep the business we have already or take on new business.—V. 70, p. 896.

Cape May & Delaware Bay Navigation Co.—*Receiver.*—On application of Edward S. Wycoff, a stockholder, Vice-Chancellor Grey, in Camden on May 14, appointed former Judge R. T. Miller receiver for the company, whose capital stock at last accounts was $192,700.

Cosmopolitan Power Co.—*Incorporated.*—This company, with an authorized capital of $40,000,000, was incorporated at Trenton, N. J., on April 30 "to manufacture, deal in and operate engines and vehicles of all kinds." Incorporators: George E. Hargrave, Henry E. Mattison and William H. Wilson, all of Jersey City.

Cramp, (Wm.) & Sons, Ship & Engine Building Co.—*Allied Company.*—The Kensington Ship-yard Co. of Philadelphia was chartered on Monday with authorized capital stock $500,000. Directors: Edwin S. Cramp, Francis L. Cramp, Samuel Dickson, Harry W. Hand and others. The new company is organized to take over the Hillman property recently acquired.—See V. 70, p. 636.

Danville-Bessemer Co.—*On Regular List in Philadelphia.*—The $1,200,000 stock has been placed on the regular list of the Philadelphia Stock Exchange.

Annual Meeting—The annual statement presented at the meeting last week showed the net loss from operating the plant to have been $33,481, occasioned, it is stated, partly by the high prices for raw material and partly by the large fire in January. A press dispatch on May 16 stated that the plant had been closed indefinitely.—V. 69, p. 852.

Electric Boat Co.—*Government Purchase.*—The Naval Appropriation Bill, passed by the Senate on May 12, permits the Secretary of the Navy to purchase five Holland torpedo boats at a price not exceeding $170,000 each.—V. 70, p. 742.

Electric Vehicle Co.—*Status.*—The "New York Times," on the authority of an officer of the company, says:

The company is manufacturing many more vehicles than it was a short while ago, and it is expected that its output this year will not be less than 2,000 vehicles, and may run as high as 3,000 or 4,000. The company has also extended its operations to some extent in foreign countries. It has already established a station in Paris and is regularly operating vehicles in that city. The present financial condition of the company is said to be excellent.—V. 70, p. 586.

Erie Telegraph & Telephone Co.—*Secured.*—As security for the $5,000,000 bonds due 1928-1929, and heretofore merely debentures, will shortly be pledged with the Old Colony Trust Co., as trustee, shares of the Northwestern Telephone Exchange Co., the Southwestern Telegraph & Telephone Co., the Cleveland Telephone Co., the Michigan Telephone Co. and the Wisconsin Telephone Co., amounting at par value to $5,000,000. The lawyers are arranging the details of the transfer, which will be accomplished without delay. This will make the debentures collateral trust bonds. H. W. Poor & Co. have sold to a syndicate of New York and Philadelphia houses the balance of $2,000,000 of the aforesaid issue.

Proprietary Company's Stock.—See Southwestern] Telegraph & Telephone Co. below.—V. 70, p. 534.

Fulton County (N. Y.) Gas & Electric Co.—*Consolidation.*—This company was incorporated at Albany on May 7, with authorized capital stock of $1,500,000, to supply gas and electricity in the cities of Johnstown and Gloversville. President Dolan, of the United Gas Improvement Co., in his report published last week (page 944), said:

We are also engaged in the completion at this time of the consolidation of the gas and electric interests in the cities of Johnstown and Gloversville, in the State of New York; all the properties necessary to the consolidation having been acquired. The gas business in these cities has long been under the control of your company.

Georgia (Independent) Telephone & Telegraph Co. of Savannah.—*In Operation.*—The company was to begin to operate its telephone system last week. The company was organized a year ago with $200,000 of authorized capital stock. W. A. Bisbee is President.

Globe Asphalt Co.—*New Enterprise.*—This company has been incorporated in West Virginia with a nominal capital of $100,000, and has opened an office in Pittsburg in opposition to the Asphalt Co. of America. A Pittsburg paper says:

The company has at Goleta, Cal., (30 miles from Los Angeles) the largest deposit of crude asphalt in California, and its refining plant has a capacity of 1,000 tons a month. J. A. Dubbs, the General Manager, says that the company's "Obispo" California asphalt is 40 per cent more valuable than Trinidad asphalt. W. L. Hardison, the Vice-President and Treasurer, is located at Los Angeles, Cal.

Green Island (N. Y.) Water Works Co.—*Sale July 6.*—The property will be sold under foreclosure on July 6 in a suit brought by the Farmers' Loan & Trust Co. as mortgage trustee. The mortgages foreclosed are: First mortgage of 1888, principal $100,000, overdue coupons, $31,968; second mortgage of 1891, principal $28,500, overdue coupons $11,504. The West Troy Water Works, an allied property to the above, will be sold at the same time under foreclosure decrees of first and third mortgages.

Hannibal (Mo.) Water Co.—*Proposition.*—The company's franchise having expired, the City Council on May 4 decided to offer $140,000 for the plant or renew the franchise for five years on condition that the company reduce the price for fire hydrants to $15 each per annum, furnish free water for all city purposes, except the electric-light plant, and make a reduction of 25 per cent to private consumers. The company has placed the value at $250,000, consequently, it is believed, the matter will be carried into the courts.—"St. Louis Globe-Democrat."

International Automobile & Vehicle Tire Co.—*Stock Offered.*—Ennis & Stoppani of New York and Boston offer a limited amount of the 7 per cent cumulative preferred stock at par ($100 per share), with a bonus of 50 per cent in common stock. The company was incorporated under the laws of New Jersey in April, 1899; its factories are in Chelsea and Newton, Mass. The balance sheet of March 1 follows:

Assets.—Land, $35,000; buildings, $15,740; machinery, $75,112; cash and debts receivable, $63,486; materials and stock in process, $272,242; patent rights, $2,082,854; miscellaneous, $11,962; balance, profit and loss, $111,310; total, $2,667,716.
Liabilities.—Capital stock, $2,368,000; debts, $299,716; total, $2,667,716.—See also V. 68, p. 772.

Kings County Electric Light & Power Co.—*First Dividend.*—The company has declared its first quarterly dividend of 1½ per cent, payable June 1. Books close May 21.—V. 70, p. 483.

Lewis Motor Vehicle Co.—*Distribution of Assets.*—The stockholders voted unanimously last week to distribute the cash assets to the holders of the preferred stock, who are accordingly receiving an amount said to be equal to 44 per cent of their paid-in subscriptions.—V. 70, p. 689.

Martina Preservative Paint & Chemical Co.—*Stock Offered.*—Subscriptions were received recently at the Provident Life & Trust Co., Philadelphia, for $150,000 of this company's $300,000 seven per cent cumulative preferred stock. The common stock authorized is $700,000; $150,000 of the preferred and $350,000 of the common stock remains in the treasury. The par value of shares is $50. The company is a Delaware corporation that proposes to manufacture at Tacony, Pa., "a preservative covering for metal." Luther Martin, Jr., of Tacony, is President. The Philadelphia office is No. 625 Bourse Building.

Missouri Stock Yards Co. of St. Louis.—*Acquisition.*—*New Bonds.*—The Unity Realty Co., it is stated, has deeded to the company property at the foot of Bremen Ave., St. Louis, having first mortgaged it to the Mercantile Trust Co. of St. Louis as trustee to secure $260,000 of 4 per cent 10-year bonds.—V. 66, p. 954.

Montana Coal & Coke Co.—*Bonds.*—The company will vote May 31 on a proposition to authorize an issue of $500,000 bonds, of which, it is said, $350,000 will be sold at once to provide the means for building additional coke ovens and to pay for the recently-acquired Butte & Yellowstone Coal & Coke Co.—V. 69, p. 1014.

National Tube Co.—*Dividend.*—A dividend of 1½ per cent on the common stock was declared on Tuesday, payable Aug. 15.—V. 70, p. 844.

Ogden Gas Co. of Chicago.—*New 5 p. c. Bonds.*—The new 5 per cent bonds are limited to $6,000,000. They are dated May 1, 1900, and are due May 1, 1940. Their interest is payable May 1 and Nov. 1. The Farmers' Loan & Trust Co. is mortgage trustee. The entire $6,000,000, it is stated, will be issued at once, and it is supposed will be guaranteed by the People's Gas Light & Coke Co.—V. 70, p. 798, 743.

Pacific American Fisheries Co.—*New Consolidation.*—See Puget Sound Packing Co. below.—V. 70, p. 636.

Pacific States (Bell) Telephone & Telegraph Co.—*Consolidation.*—This company filed articles of incorporation in Oregon on May 10 with authorized capital stock of $15,000,000, for the purpose, it is understood, of uniting all the interests of the Bell telephone companies of the Pacific States, viz.:

Pacific Telephone & Telegraph Co. of San Francisco, the Sunset Telephone & Telegraph Co. of California and Western Washington and the Oregon Telephone & Telegraph Co. and Inland Telephone & Telegraph Co. of Oregon and Washington and a portion of Idaho.

Immediate and extensive enlargement of the several plants is said to be proposed to meet the extraordinary demand for telephone service. The capitalization of the constituent companies was given in V. 69, p. 827.—V. 68, p. 1004.

People's Gas & Electric Co. of Oswego, N. Y.—*Incorporated.*—This company has been incorporated with $450,000 of authorized capital stock and has purchased the property of the Home Electric, Oswego Gas and People's Electric Light companies. The par value of the shares is $100 each. First mortgage bonds for $450,000 have been authorized, of which $375,000 will be immediately issued. No underlying bonds will remain outstanding on any of the properties consolidated. The new company controls the entire lighting business of Oswego. Street, Wykes & Co., New York, are interested in the enterprise.

Pillsbury-Washburn Flour Mills.—*New Coupon Sheets.*—New sheets of debenture coupons commencing Nov. 1 will be issued by Messrs. Glyn & Co., 67 Lombard Street, London, E. C.—V. 70, p. 229.

Pressed Steel Car Co.—*Wooden Cars on Steel Frame.*—The company is preparing to build at McKees Rocks, near Pittsburg, a plant for the construction of wooden box-cars with steel under-framing. The plant will be an addition to the present works at that place, and will have a capacity of 80 cars per day, bringing the total output of the entire plant when in full operation up to 180 cars per day.—V. 70, p. 124.

Puget Sound Packing Co.—*New Consolidation.*—This company was organized under the laws of Washington with a capital stock of $500,000 at Seattle on April 27. The new company absorbs the Aberdeen Packing Co., of Fairhaven, and the National Packing Co., of Port Angeles; also about twenty valuable fishing traps located on Puget sound.

President and General Manager, B. A. Seaborg; Vice-President, James D. Hoge, Jr.; Secretary and Treasurer, J. O. Hanthorn. Trustees: B. A. Seaborg, J. O. Hanthorn, T. B. McGovern, of New York; James D. Hoge, Jr., and Frank Oleson, of Whatcom.

The principal place of business is at Fairhaven, Wash. It is not intended to increase the capital stock this season, but this may be done at the end of the season, when it is contemplated to absorb other concerns, if they make a satisfactory showing during the present year. There will be no bonds issued and there is none of the stock of the company offered for sale. Mr. McGovern is of the firm of Delafield, McGovern & Co., 95 Hudson Street, New York City.

The other leading salmon-canning companies are the Pacific-American Fisheries Co. (V. 70, p. 636) and the Alaska Packers Association.

Tripler Liquid Air Co.—*Patents—Additional Stock.*—Gerald M. Fennell & Co. in an advertisement say:

The United States Patent Office rendered on April 17th a decision in favor of this company on all points regarding patents in connection with certain interference suits against certain companies that have been endeavoring to make liquid air by the uses of the Tripler processes, which are covered by patents, the earliest of which were applied for 8 years ago. The company's expenditures for exclusive patents, both domestic and foreign, and in developing Prof. Tripler's various inventions and processes, have exceeded $100,000. One subcompany, paying royalty to the parent company, has already been incorporated at Los Angeles, Cal., and others in several States are in process of formation, each having a paid-up capital of $1,000,000, and actively pushing the construction of liquid air plants.

Since the former issue of stock the company's plans have so broadened that its business is to include, besides the production of liquid air, the manufacture in its own shops of a large amount of machinery especially designed for the use of liquid air as the sole motive power applicable to stationary engines, launches, submarine vessels and automobiles. To enable the furtherance of this broader plan, 50,000 shares are offered for public subscription at $6 per share, par value $10, full-paid and non-assessable.—See V. 70, p. 433, 850.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—The Sloss Iron & Steel Co., one of the constituent companies, it is said, earned for the month of March $140,089; monthly proportion of interest charges, $16,881; surplus for the month, $123,208. The Sloss-Sheffield company last week sold 25,000 tons of No. 3 foundry iron for export to Great Britain. For the quarter ended Feb. 28 the Sloss-Sheffield company reported net profits available for interest, dividends, etc., $369,561.—V. 70, p. 692.

Southwestern Telegraph & Telephone Co.—*Increase of Stock.*—The stockholders will vote June 12 upon a proposition to increase the capital stock from $7,000,000 to $10,000,000. The company is controlled by the Erie Telegraph & Telephone Co.—V. 66, p. 1190.

Sprague Electric Co.—*Mortgage.*—The company has filed a mortgage to the Farmers' Loan & Trust Co., as trustee, to secure $1,200,000 bonds. The mortgage covers the plant at East Orange and Watsessing, N. J., buildings at 527 to 531 West 34th St. and 532 to 534 West 35th St., New York, and personal property including patents and $1,250,000 of the Otis Elevator Company's stock. The Sprague Company was incorporated in 1897 with $5,000,000 of authorized capital stock, of which $2,500,000 is 6 per cent cumulative preferred, and purchased control of the Sprague Elevator Co. and the Interior Conduit & Insulation Co. (Investors' Supplement for Jan. 1893, page 156). The President is John Markle; Vice-Presidents, E. C. Platt and Allan Bakewell; Treasurer, Charles P. Geddes, 527 West 34th St., N. Y. The new bonds are 5s of the denomination of $1,000 each; they are dated May 1, 1900, and are due May 1, 1910, but are subject to call after May 1, 1903. Of the $1,200,000 authorized, only $1,000,000 bonds have been issued, and these were sold at par. Of the Otis elevator stock owned, $500,000 is preferred and $750,000 common.—V. 66, p. 762.

Swift & Co.—*Bonds Called.*—Notice is given that the company will redeem all of the $2,500,000 of the first mortgage 6 per cent bonds of 1890 on July 1 at the American Trust & Savings Bank, Chicago, Ill., at 105 and interest.—V. 70, p. 949, 898.

Sycamore (Ill.) Electric Light Co.—*Sold.*—This property, sold at auction May 2 under order of court, was purchased for $12,000 by Attorney A. F. Faissler.

United Gas Improvement Co.—*Properties Controlled.*—The annual report of President Dolan, as printed in the Chronicle last week (page 944), gives a list of the company's recent acquisitions. The properties previously acquired by lease or stock-purchase are named as follows in a circular issued in January last by Chandler Bros. & Co. of Philadelphia:

Name.	*Location.*	*How Controlled.*
Allentown Gas Co.	Allentown, Pa.	Owns majority of stock.
Lower Merion Gas Co.	Ardmore, Pa.	" "
Atlanta Gas Light Co.	Atlanta, Ga.	" "
Burlington Gas Light Co.	Burlington, Ia.	" "
Columbia Gas Light Co.	Columbia, S. C.	Leased.
Concord Light & Power Co.	Concord, N. H.	"
Capital City Gas Light Co.	Des Moines, Ia.	Owns majority of stock
Fall River Gas Works Co.	Fall River, Mass.	" "
Harrisburg Gas Co.	Harrisburg, Pa.	Leased.
People's Gas & Gaseous Fuel Co.	Harrisburg, Pa.	"
New Gas Light Co.	Janesville, Wis.	Owns majority of stock.
Hudson County Gas Co.	Jersey City, N. J.	" "
Johnstown & Gloversv. Gas Co.	Johnstown, N. Y.	" "
Wyandotte Gas Co.	Kansas City, Kan.	" "
Kansas City, Mo., Gas Co.	Kansas City, Mo.	" "
People's Gas Light Co.	Manchester, N. H.	Leased.
Essex & Hudson Gas Co.	Newark, N. J.	Owns majority of stock.
Omaha Gas Co.	Omaha, Neb.	" "
Paterson & Passaic Gas & El. Co.	Paterson, N. J.	" "
Pensacola Gas Co.	Pensacola, Fla.	" "
Philadelphia Gas Works.	Philadelphia, Pa.	Leased.
Consumers' Gas Co.	Reading, Pa.	"
United Gas Improvement Co.	Sag Harbor, N. Y.	Owns majority of stock.
Mutual Gas Light Co.	Savannah, Ga.	" "
Sheboygan National Gas Co.	Sheboygan, Wis.	" "
Sioux City Gas Light Co.	Sioux City, Ia.	" "
Sioux Falls Gas Light Co.	Sioux Falls, S. D.	" "
St. Albans Gas Light Co.	St. Albans, Vt.	" "
St. Augustine Gas & El. L'ht Co.	St. Augustine, Fla.	" "
Vicksburg Gas Light Co.	Vicksburg, Miss.	Leased.
Waterbury Gas Light Co.	Waterbury, Conn.	"
Yonkers Gas Light Co.	Yonkers, N. Y.	"
Municipal Gas Co. of Yonkers.	" "	Owns majority of stock.
Westchester Gas Light Co.	" "	" "

See also Fulton County Gas & Electric Co. above.—V. 70, p. 944, 949.

Utica Electric Light & Power Co.—*Earnings.*—For the year ended Dec. 31, 1899, the company reports: Gross earnings, $118,700; operating expenses, $68,212; net earnings, $50,488; add net earnings sales and repair department, $8,000; total net earnings, $58,488; interest on bonds, $25,000; surplus, $33,488.—V. 70, p. 949.

Virginia Iron Coal & Coke Co.—*Directors.*—At a meeting of the stockholders held May 16 the following directors were elected: George L. Carter, E. L. Berwind, H. K. McHarg, B. L. Dulaney, G. B. Schley, George A. Crocker and Charles B. Squier. Officers were re-elected as follows: George L. Carter, President; Cornelius Shields, Vice-President and General Manager, and E. B. Craig, Treasurer.—V. 69, p. 1252.

Western (Independent) Telephone Construction Co. of Chicago.—*Successor Company.*—The assets of the old Western Telephone Construction Co. were sold at auction on Apr. 28 for $25,000 to C. E. Sayler. The successor company is organized under the laws of Illinois with $250,000 of authorized capital stock. Incorporators: W. C. Heinroth, C. E. Sayler, J. M. Wilcox, all of Chicago.—V. 70, p. 743.

Western Water & Electric Co. of McPherson, Kan.—*Sale June 2.*—The foreclosure sale is set for June 2.

West Troy (N. Y.) Water Works Co.—*Sale July 6.*—See Green Island Water Works Co. above.

Wheeling Lake Erie & Pittsburg Coal Co.—*Reorganization Notice.*—The Fitzgerald reorganization committee gives notice that the holders of a large majority of the first mort. bonds have assented to the plan of reorganization (see V. 70, p. 799), and that to afford all holders an opportunity to participate, further deposits of bonds will be received at the Mercantile Trust Co. up to and including June 16, after which date no bonds will be received except upon such terms as the committee may prescribe.

Opposition to Plan.—A committee consisting of Alexander H. Spencer, Alfred P. Boller, Lomax Littlejohn, representing a "considerable minorty of the bonds," requests dissenting bondholders to deposit their holdings with the Knickerbocker Trust Co. for mutual protection.—V. 70, p. 799.

Wood (Walter A.) Harvester Co.—*Sale.*—At St. Paul on May 5 all of the property remaining in the receiver's hands was sold at auction under order of court. The plant and certain real estate in St. Paul was purchased for $180,600 by Roscoe H. Bronson of Stillwater, Minn., in the interest of the American Grass Twine Co., which see above. Property in Fort Worth, Minneapolis, and elsewhere was sold to various persons for sums said to aggregate $43,045. The entire sum realized is reported as $233,645.

—John H. Davis & Co. of New York, Townsend Whelen & Co. of Philadelphia and E. H. Gay & Co. of Boston, committee, give notice that over 80 per cent of the entire issue of the Richmond Ry. & Electric Co. bonds have already been deposited with the Merchants' Trust Co. of New York for exchange into the 5 per cent gold bonds of the Richmond Passenger & Power Co., and that in order to accommodate holders of bonds who, by reason of residing abroad or for other causes, were unable to deposit their holdings, the time for such deposit, without penalty, has been extended to June 1 next. The committee recommends a prompt deposit of the bonds.

—Bioren & Co. of 322 Chestnut Street, Philadelphia, have compiled in attractive form a convenient little manual regarding the securities peculiar to the Philadelphia market.

—F. J. Lisman & Co. advertise a special list of bonds in which they are prepared to trade.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 18, 1900.

Comparatively few changes have occurred in the general business situation. The average report has been of comparatively quiet conditions among manufacturers and dealers so far as the run of new orders has been concerned, but there has been a moderate movement of merchandise in the way of deliveries on old purchases. Prices have shown more or less irregularity. The tendency in the iron and steel trade has continued in buyers' favor. There has been some weakening in values for leather and lower prices have been accepted for some grades of cotton goods, resulting in a moderate export business. Exclusive of the Northwest, where there has been some complaint of lack of moisture, weather conditions and crop prospects have been generally favorable.

Lard on the spot has advanced and offerings have been limited. At the higher prices, however, business has been quiet. The close was steady at 7·40c., the price asked for prime Western and 6·90c. for prime City. Refined lard has advanced, but demand has been quiet, closing at 7·55c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and prices have advanced on buying by packers and higher prices for hogs. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	7·22	7·30	7·35	7·42	7·40	7·40

Pork has had only a limited sale, but prices have held steady at $12 25@13 00 for mess, $14 25@15 00 for family and $13 75@15 00 for short clear. Cutmeats have been in moderate demand and firmer, closing at 6¾@7c. for pickled shoulders, 7½@7¾c. for pickled bellies, 14@10 pounds average, and 10½@10¾c. for pickled hams. Beef has been in limited demand and steady at $9@10 for mess, $10 50@11 for packet, $13 for family and $17 50@18 00 for extra India mess. Tallow has been unchanged and steady at 4⅞@5c. Lard stearine has held steady, closing at 7¾@8c. for prime City. Oleo stearine has weakened to 7c., but the close was steady. Cotton seed oil has had only a limited sale and prices have weakened to 37½@38c. for prime yellow. Butter has been freely offered and prices have weakened slightly, closing at 14½@20c. for creamery. Cheese has been quiet but steady at 8½@12½c. for State factory, full cream. Fresh eggs have been in full supply and prices have weakened to 12½c. for choice Western.

Brazil grades of coffee steady and in a quiet way have had a fair business, and there also has been some improvement in the distributing business. There has been no pronounced pressure to sell, Brazil being too high for business, and locally holders of coffee have not been disposed to force sales. The close was steady at 7 9-16 for Rio No. 7. West India growths have been quiet and unchanged. East India growths have been steady, with some inquiry from Europe for the lower grades. Speculation in the market for contracts has been quiet. During the latter part of the week prices advanced slightly on stronger foreign advices and absence of sellers. The final asking prices were:

May	6·55c.	Sept	6·75c.	Dec	7·05c.
July	6·60c.	Oct	6·80c.	Jan	7·10c.
Aug	6·65c.	Nov	6·80c.	March	7·20c.

Raw sugars have been firm and at the close prices were slightly higher at 4 15-32c. for centrifugals, 96 deg. test, and 3 31-32c. for muscovado, 89 deg. test. Refined sugar has been quiet and unsettled, closing at 5c. net for granulated. Teas have been quiet and at the auction sale prices were generally easier.

Kentucky tobacco has had only a limited sale, but prices have held steady. Seed leaf tobacco has been quiet, but prices have been without decided changes. Foreign tobacco has continued to meet with a fair sale at steady prices.

Straits tin has been in moderately active demand and prices have advanced, closing steady at 28·90@29·00c. Ingot copper has had only a limited sale, but prices have held steady, closing at 16¾@17c. for Lake. Lead has further declined, closing at 4·00@4·02½c. for domestic. Spelter has been easier, closing at 4·45@4·50c. for domestic. Pig iron has been dull and prices quoted have been unchanged at $17 50@22 00.

Refined petroleum has been easier, closing at 8·60c. in bbls., 6·05c. in bulk and 9·90c. in cases. Naphtha unchanged at 10·55c. Crude certificates have been neglected. Credit balances have weakened to $1 40. Spirits of turpentine has advanced and the close was firm at 51½@52c. Rosins have been dull but steady at $1 55 for common and good strained. Wool has continued dull and sagging. Hops have had a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, May 18, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 43,572 bales, against 25,439 bales last week and 42,509 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,304,695 bales, against 8,117,136 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,812,441 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	150	1,080	4,534	1,543	1,128	921	9,356
Sab. Pass, &c.	.....	.....	.....	.....	.....	10,348	10,348
New Orleans	328	3,669	1,596	3,994	1,384	3,232	14,203
Mobile	5	13	12	6	402	.....	438
Pensacola, &c.	.....	.....	.....	.....	.....	739	739
Savannah	130	117	248	524	88	6	1,113
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	67	2	66	1	23	159
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington	55	.....	267	299	298	241	1,160
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	18	89	436	166	307	419	1,435
N'p't News, &c.	.....	.....	.....	.....	.....	408	408
New York	100	.....	.....	2	479	255	836
Boston	261	337	156	51	148	44	997
Baltimore	.....	.....	.....	.....	.....	2,243	2,243
Philadel'a, &c.	.....	.....	35	.....	95	5	135
Tot. this week	1,047	5,372	7,288	6,651	4,330	18,886	43,572

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to May 18.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	9,356	1,685,727	8,137	2,277,687	22,821	54,935
Sab. P., &c.	10,348	84,279	.....	79,602	.....	.....
New Orleans	14,203	1,774,101	15,073	2,127,443	143,603	357,343
Mobile	438	190,107	1,023	246,482	6,587	11,228
P'sacola, &c.	739	144,990	10,669	215,081	.....	.....
Savannah	1,113	1,058,572	7,329	1,055,003	31,341	28,764
Br'wick, &c.	.....	116,092	287	271,230	.....	266
Charleston	159	255,259	2,137	363,171	6,423	11,612
P. Royal, &c.	2	1,235	.....	23,333	.....	.....
Wilmington	1,160	276,318	40	291,265	9,856	11,378
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk	1,435	377,039	6,532	638,983	14,172	55,987
N'port N., &c	408	27,953	655	29,636	304	442
New York	836	65,150	2,759	108,315	80,500	179,915
Boston	997	107,852	3,126	295,757	8,000	25,000
Baltimore	2,243	93,042	1,848	45,539	4,823	14,899
Philadel, &c.	135	46,180	334	47,258	4,938	7,358
Totals	43,572	6,304,695	59,949	8,117,136	333,368	759,127

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	19,704	8,137	961	2,435	2,992	2,514
New Orleans	14,203	15,073	11,502	6,377	7,022	12,190
Mobile	438	1,023	736	551	198	755
Savannah	1,113	7,329	3,172	1,359	3,377	3,014
Chas'ton, &c.	161	2,137	471	1,008	819	1,105
Wilm'ton, &c	1,160	40	811	50	443	83
Norfolk	1,435	6,532	6,308	5,125	3,364	754
N. News, &c.	408	655	168	539	1,068	1,107
All others	4,950	19,023	12,325	2,688	2,793	7,543
Tot. this wk.	43,572	59,949	36,454	20,632	22,076	29,065
Since Sept. 1	6304,695	8117,136	8401,011	6583,428	5109,729	7746,896

The exports for the week ending this evening reach a total of 61,901 bales, of which 15,140 were to Great Britain, 9,465 to France and 37,296 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending May 18, 1900. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1899, to May 18, 1900 Exported to— Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	589,371	362,205	507,692	1,459,268
Sab. Pass, &c.	.....	.....	8,857	8,857	12,144	2,187	51,375	65,706
New Orleans	4,029	8,693	15,478	28,200	626,267	217,585	641,323	1,485,178
Mobile	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola	.....	.....	739	739	46,176	16,247	62,897	125,320
Savannah	.....	.....	4,148	4,148	181,474	89,328	493,986	714,788
Brunswick	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	86,813	.....	230,079	266,892
Norfolk	143	.....	.....	143	29,709	.....	3,936	33,645
N'port N., &c.	.....	.....	.....	.....	20,147	.....	1,644	21,791
New York	6,717	772	5,145	12,634	137,789	35,721	220,302	393,762
Boston	4,150	.....	.....	4,150	104,421	.....	3,699	108,120
Baltimore	101	.....	2,929	3,030	38,534	2,027	114,842	155,403
Philadelphia	.....	.....	.....	.....	5,313	.....	.....	5,313
San Fran., &c.	.....	.....	.....	.....	10,398	.....	172,416	182,814
Total	15,140	9,465	37,296	61,901	2,073,543	675,300	2,664,358	5,413,201
Total, 1898-99.	14,360	9,632	39,928	63,920	3,303,140	711,359	2,681,581	6,696,080

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 18 at	On Shipboard, Not Cleared for— Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans...	3,865	903	15,906	61	20,735	122,868
Galveston.....	2,500	None.	5,500	2,000	10 000	12,821
Savannah.....	None.	None.	None.	None.	None.	31,341
Charleston.....	None.	None.	None.	700	700	5,723
Mobile.....	None.	None.	None.	None.	None.	6,587
Norfolk.....	800	None.	None.	4,500	5,300	8,872
New York.....	1.000	None.	4,650	None.	5,650	74,850
Other ports....	2,000	None.	1,000	None.	3,000	24,921
Total 1900...	10,165	903	27,056	7,261	45,385	287,983
Total 1899..	22,114	25,824	28,753	26,345	103,036	656,091
Total 1898...	48,301	11,786	23,329	15,480	98,896	459,332

Speculation in cotton for future delivery has been fairly active, and the tendency of prices has been towards a lower basis. The feature has been the reported settlement by a prominent trader of a large outstanding interest in this crop, and during the first half of the week prices declined rather sharply, both in the local and Liverpool markets, under the free selling of long cotton. The statistical position has continued a strong one, but the unsatisfactory condition of the cotton-goods trade and the absence of demand for cotton have been the discouraging features. The new-crop deliveries have continued to sag. The private advices received from the South have reported quite generally favorable weather conditions for the growing crop and also that crop prospects have been steadily improving. The selling of the new-crop deliveries have been fairly general and at the decline recent sellers bought to cover their sales and take profits. To-day there was an unsettled market. The opening was steady, in response to firmer foreign advices; then weakened under scattered selling, prompted by favorable crop accounts. During the late trading, however, bull manipulation and shorts covering advanced prices. The close was steady with prices 2 points lower to 2 points higher for the day. Cotton on the spot has been easier; prices declined 1-16c. on Monday and 1-16c. on Wednesday. To-day the market was unchanged at 9¾c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	1/4 off
Strict Low Middling	3/16 off	Low Middling Tinged	5/16 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	3/4 off	Strict Low Mid. Stained	1 off
Good Ordinary	1 1/16 off	Low Middling Stained	1 3/8 off

On this basis the official prices for a few of the grades for the past week—May 12 to May 18—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 13/16	8¾	8¾	8 11/16	8 11/16	8 11/16
Low Middling	9 7/16	9 3/8	9 3/8	9 5/16	9 5/16	9 5/16
Middling	9 7/8	9 13/16	9 13/16	9¾	9¾	9¾
Good Middling	10 3/16	10 1/8	10 1/8	10 1/16	10 1/16	10 1/16
Middling Fair	10 5/8	10 9/16	10 9/16	10 1/2	10 1/2	10 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 1/16	9	9	8 15/16	8 15/16	8 15/16
Low Middling	9 11/16	9 5/8	9 5/8	9 9/16	9 9/16	9 9/16
Middling	10 1/8	10 1/16	10 1/16	10	10	10
Good Middling	10 7/16	10 3/8	10 3/8	10 5/16	10 5/16	10 5/16
Middling Fair	10 7/8	10 13/16	10 13/16	10¾	10¾	10¾

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8 1/2	8 7/16	8 7/16	8 3/8	8 3/8	8 3/8
Middling	9 7/16	9 3/8	9 3/8	9 5/16	9 5/16	9 5/16
Strict Middling	9 5/8	9 9/16	9 9/16	9 1/2	9 1/2	9 1/2
Good Middling Tinged	9 7/8	9 13/16	9 13/16	9¾	9¾	9¾

The quotations for middling upland at New York on May 18 for each of the past 32 years have been as follows.

1900	c. 9¾	1892	c. 7 5/16	1884	c. 11 1/2	1876	c. 12 3/16
1899	6¼	1891	8 7/8	1883	11	1875	16 1/8
1898	6 7/16	1890	12	1882	12¼	1874	18 7/8
1897	7¾	1889	11 1/16	1881	10 5/8	1873	19¼
1896	8¼	1888	10	1880	11 13/16	1872	24¼
1895	7	1887	10 15/16	1879	12 7/8	1871	15¾
1894	7 1/8	1886	9 3/16	1878	11 1/8	1870	23
1893	7 13/16	1885	10 7/8	1877	10 15/16	1869	28¾

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	Quiet	B'rly steady.	....	....	....	....
Monday	Q't & st'y, 1/16 dc.	Steady	412	....	1,000	1,412
Tuesday	Quiet	Easy	....	....	300	300
Wednesday	Quiet at 1/16 dec.	Steady	....	90	600	690
Thursday	Quiet	Steady	....	120	..	120
Friday	Quiet	Steady	....	....	600	600
Total			412	210	2,500	3,122

Futures.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, May 12.	Monday, May 14.	Tuesday, May 15.	Wednesday, May 16.	Thursday, May 17.	Friday, May 18.	Week.
May— Range	9·66@ 9·68	9·56@ 9·61	9·60@ 9·61	9·46@ 9·52	9·44@ 9·50	9·47@ 9·50	9·44@ 9·68
Closing	9·66 — —	9·57 — 9·58	9·59 — 9·60	9·48 — 9·50	9·48 — 9·50	9·47 — 9·48	— — —
June— Range	9·47@ 9·50	9·42@ 9·45	9·45@ 9·50	9·28@ 9·33	9·27@ 9·35	9·32@ 9·36	9·27@ 9·50
Closing	9·48 — 9·50	9·42 — 9·43	9·41 — 9·42	9·31 — 9·32	9·34 — 9·36	9·34 — 9·36	— — —
July— Range	9·41@ 9·45	9·36@ 9·42	9·39@ 9·47	9·25@ 9·32	9·26@ 9·35	9·31@ 9·37	9·25@ 9·45
Closing	9·43 — 9·44	9·40 — 9·41	9·40 — 9·41	9·31 — 9·32	9·34 — 9·35	9·34 — 9·35	— — —
August— Range	9·20@ 9·25	9·11@ 9·17	9·07@ 9·16	8·90@ 9·02	8·93@ 9·02	8·97@ 9·02	8·90@ 9·25
Closing	9·20 — 9·21	9·12 — 9·13	9·07 — 9·08	9·01 — 9·02	9·01 — 9·02	8·99 9·00	— — —
September— Range	8·40@ 8·44	8·30@ 8·36	8·24@ 8·36	8·15@ 8·23	8·16@ 8·24	8·21@ 8·25	8·15@ 8·44
Closing	8·41 — 8·42	8·31 — 8·32	8·24 — 8·25	8·22 — 8·23	8·23 — —	8·23 8·24	— — —
October— Range	8·14@ 8·18	8·05@ 8·08	8·00@ 8·10	7·92@ 8·01	7·95@ 8·03	7·93@ 8·04	7·92@ 8·18
Closing	8·14 — 8·15	8·05 — 8·06	8·00 — 8·01	8·00 — 8·01	8·01 — 8·02	8·03 — 8·04	— — —
November— Range	7·95@ 8·00	7·85@ 7·88	7·81@ 7·90	7·72@ 7·84	7·79@ 7·85	7·83@ 7·84	7·72@ 8·00
Closing	7·95 — 7·96	7·85 — 7 86	7·80 — 7·81	7·84 — 7·85	7·85 — 7·86	7·86 — 7·87	— — —
December— Range	7·94@ 7·98	7·84@ 7·87	7·80@ 7·90	7·73@ 7·86	7·78@ 7·86	7·82@ 7·86	7·73@ 7·98
Closing	7·94 — 7·95	7·84 — 7·85	7·80 — 7·81	7·83 — 7·84	7·84 — 7·85	7·85 — 7·86	— — —
January— Range	7·95@ 7·98	7·85@ 7·89	7·81@ 7·92	7·75@ 7·85	7·79@ 7·86	7·83@ 7·88	7·75@ 7·98
Closing	7·95 — 7·96	7·86 — 7·87	7·81 — 7·82	7·85@ 7·86	7·85 — 7·86	7·87 — 7·88	— — —
February— Range	7·96@ 7·97	7·88@ 7·90	7·83@ 7·92	7·77@ —	— @ —	— @ —	7·77@ 7·97
Closing	7·97 — 7·98	7·88 — 7·89	7·83 — 7·84	7·87 — 7·89	7·87 — 7·89	7·89 — 7·90	— — —
March— Range	7·99@ 8·01	7·90@ 7·92	7·85@ 7·93	7·82@ 7·90	7·85@ 7·92	7·91@ 7·94	7·82@ 8·01
Closing	7·99 — 8·00	7·90 — 7·92	7·85 — 7·86	7·90 — 7·92	7·91 — 7·92	7·92 — 7·93	— — —
April— Range	— @ —	7·85@ 7·88	7·80@ 7·90	7·73@ 7·86	7·78@ 7·86	7·82@ 7·86	7·73@ 7·98
Closing	— — —	7·86 — 7·87	7·81 — 7·82	7·84 — 7·85	7·85 — 7·86	7·86 — 7·87	— — —
May— Range	— @ —	7·88@ 7·90	7·81@ 7·92	7·77@ 7·87	7·79@ 7·85	7·83@ 7·87	7·77@ 7·98
Closing	— — —	7·88 — 7·89	7·82 — 7·84	7·87 — 7·89	7·86 — 7·88	7·87 — 7·88	— — —
June— Range	— @ —	7·90@ 7·92	7·83@ 7·93	7·82@ 7·90	7·85@ 7·92	7·91@ 7·94	7·82@ 8·01
Closing	— — —	7·90 — 7·92	7·85 — 7·86	7·90 — 7·92	7·91 — 7·92	7·92 — 7·93	— — —
July— Range	— @ —	7·92@ 7·94	7·85@ 7·93	7·82@ 7·89	7·87@ —	— @ —	7·87@ —
Closing	— — —	7·93 — 7·94	7·86 — 7·87	7·89 — 7·90	— — —	— — —	— — —

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool bales.	625,000	1,501,000	1,188,000	1,152,000
Stock at London	4,000	5,000	6,000	4,000
Total Great Britain stock.	629,000	1,506,000	1,194,000	1,156,000
Stock at Hamburg	16,000	27,000	12,000	19,000
Stock at Bremen	326,000	317,000	312,000	177,000
Stock at Amsterdam	1,000	3,000	3,000	4,000
Stock at Rotterdam	200	200	300	300
Stock at Antwerp	3,000	5,000	8,000	8,000
Stock at Havre	196,000	207,000	237,000	220,000
Stock at Marseilles	3,000	5,000	4,000	5,000
Stock at Barcelona	95,000	116,000	98,000	78,000
Stock at Genoa	63,000	78,000	38,000	43,000
Stock at Trieste	3,000	24,000	7,000	15,000
Total Continental stocks..	706,200	782,200	719,300	569,300
Total European stocks....	1,335,200	2,288,200	1,913,300	1,725,300
India cotton afloat for Europe	43,000	141,000	152,000	132,000
Amer. cotton afloat for E'rope.	189,000	177,000	255,000	262,000
Egypt, Brazil, &c., afit. for E'pe	17,000	38,000	23,000	20,000
Stock in United States ports..	333,368	759,127	558,228	378,909
Stock in U. S. interior towns..	187,053	388,435	237,398	112,982
United States exports to-day..	4,253	28,996	15,157	11,465
Total visible supply	2,108,874	3,820,758	3,154,083	2,642,656

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales.	519,000	1,421,000	1,095,000	998,000
Continental stocks	678,000	737,000	678,000	487,000
American afloat for Europe...	189,000	177,000	255,000	262,000
United States stock	333,368	759,127	558,228	378,909
United States interior stocks.	187,053	388,435	237,398	112,982
United States exports to-day..	4,253	28,996	15,157	11,465
Total American	1,910,674	3,511,558	2,838,783	2,250,356
East Indian, Brazil, &c.—				
Liverpool stock	106,000	80,000	93,000	154,000
London stock	4,000	5,000	6,000	4,000
Continental stocks	28,200	45,200	41,300	82,300
India afloat for Europe	43,000	141,000	152,000	132,000
Egypt, Brazil, &c., afloat	17,000	38,000	23,000	20,000
Total East India, &c.	198,200	309,200	315,300	392,300
Total American	1,910,674	3,511,558	2,838,783	2,250,356
Total visible supply	2,108,874	3,820,758	3,154,083	2,642,656
Middling Upland, Liverpool..	5 1/4d.	3 3/8d.	3 9/16d.	4 3/32d.
Middling Upland, New York..	9¾c.	6 1/4c.	6 7/16c.	7 3/4c.
Egypt Good Brown, Liverpool	7 15/16d.	5 3/8d.	4 13/16d.	5 3/16d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 7/8d.	6 7/8d.	6 3/16d.
Broach Fine, Liverpool	5 1/2d.	3 17/32d.	3 5/8d.	4 1/16d.
Tinnevelly Good, Liverpool...	5 3/16d.	3 9/32d.	3 9/16d.	4 1/16d.

☞ The imports into Continental ports the past week have been 64,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,711,884 bales as compared with the same date of 1899, a loss of 1,045,209 bales from the corresponding date of 1898 and a decline of 533,782 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

TOWNS.	Movement to May 18, 1900. Receipts. This week.	Since Sept. 1, '99.	Shipm'ts This week.	Stock May 18.	Movement to May 19, 1899. Receipts. This week.	Since Sept. 1, '98.	Shipm'ts This week.	Stock May 19
Eufaula, ALABAMA	6	13,467	6	182	5	17,469	39	522
Montgomery, "	91	160,324	65	2,545	228	163,832	1,620	4,413
Selma, "	150	68,835	424	1,671	241	85,360	575	2,701
Helena, ARKANSAS	511	54,777	590	1,814	549	80,017	2,175	3,353
Little Rock, "	122	124,980	2,612	14,649	914	183,328	900	19,495
Albany, GEORGIA	17	30,410	204	1,466	3	30,596	364	2,114
Athens, "	48	60,399	100	1,222	71	77,422	204	3,944
Atlanta, "	50	103,954	675	1,607	78	149,848	886	8,773
Augusta, "	306	260,311	1,487	8,450	224	294,123	1,478	26,885
Columbus, "	11	52,112	112	4,390	196	59,692	63	7,138
Macon, "	4	45,567	18	736	17	53,793	79	2,207
Rome, "	185	49,181	250	2,139	81	55,018	303	3,047
Louisville, *net* KENTUCKY	1,439	587,512	5,712	42,290	5,745	751,796	7,340	125,303
Shreveport, LOUISIANA	65	10,129	230	425	10	8,352	10	520
Columbus, MISSISSIPPI	99	167,870	1,056	4,969	915	248,672	2,047	14,558
Greenville, "	7	45,753	73	333	205	64,934	946	588
Meridian, "	20	57,221	196	3,160	614	70,286	670	13,303
Natchez, "	295	38,790	.....	3,080	207	40,001	685	1,723
Vicksburg, "	50	63,452	347	2,506	80	51,776	313	8,646
Yazoo City, "	43	76,956	291	4,028	167	69,174	461	10,523
St. Louis, MISSOURI	3	64,304	567	7,759	118	56,633	780	8,505
Charlotte, N. CAROLINA	143	19,709	143	625	216	28,728	216	797
Raleigh, "	58	16,935	166	11,662	177	20,403	127	10,146
Cincinnati, OHIO	3,033	216,305	3,084	6,029	6,029	307,239	5,915	22
Greenwood, S. CAROLINA	11	16,738	112	4,390	196	14,970	10	1,546
Memphis, TENNESSEE	1,439	587,512	5,712	42,290	5,745	751,796	7,340	125,303
Nashville, "	.....	9,569	246	1,212	689	35,444	450	2,494
Brenham, TEXAS	8	82,177	72	411	567	86,039	778	1,546
Dallas, "	.....	49,435	.....	.....	.....	83,593	.....	22
Houston, "	4,700	1,739,601	6,710	18,571	3,576	2,453,583	7,213	16,599
Paris, "	.....	56,389	26	182	.....	84,141	206	216
Total, 31 towns	13,999	5,124,171	31,096	187,053	30,482	6,680,626	45,364	388,435

The above totals show that the interior stocks have *decreased* during the week 17,097 bales, and are to-night 201,382 bales *less* than at same period last year. The receipts at all towns have been 16,483 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 18 and since Sept. 1 in the last two years are as follows.

May 18.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis	5,634	802,819	8,514	881,196
Via Cairo	1,564	219,171	3,147	383,937
Via Paducah	.....	11,635	.....	19,892
Via Rock Island	.....	12,810	.....	42,967
Via Louisville	1,048	204,943	2,481	174,708
Via Cincinnati	746	131,377	2,367	161,448
Via other routes, &c	1,871	301,767	3,417	176,989
Total gross overland	10,863	1,684,522	19,926	1,841,137
Deduct shipments—				
Overland to N. Y., Boston, &c	4,211	312,224	8,067	496,869
Between interior towns	146	73,848	820	43,416
Inland, &c., from South	482	90,898	2,746	84,503
Total to be deducted	4,839	476,970	11,633	624,788
Leaving total net overland*	6,024	1,207,552	8,293	1,216,349

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,024 bales, against 8,293 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 8,797 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to May 18	43,572	6,304,695	59,949	8,117,136
Net overland to May 18	6,024	1,207,552	8,293	1,216,349
Southern consumption to May 18	32,000	1,109,000	26,000	972,000
Total marketed	81,596	8,621,247	94,242	10305485
Interior stocks in excess	*17,097	†56,130	*14,882	284,316
Came into sight during week	64,499	.....	79,360	.....
Total in sight May 18	.....	8,565,117	.....	10589801
North'n spinners tak'gs to May 18	12,777	2,138,323	13,594	2,033,963

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 37,033 bales; in 1897 reached 28,627 bales; in 1896 was 30,138 bales, and in 1895 was 20,493 bales. The totals since Sept. 1 in the same years were 10,563,183 bales in 1897-98; 8,151,729 bales in 1896-7; 6,743,282 bales in 1895-96 and 9,557,165 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	9 3/8	9 3/8	9 3/8	9 5/16	9 1/4	9 1/4
New Orleans	9 3/8	9 5/16	9 5/16	9 3/16	9 3/16	9 3/16
Mobile	9 5/16	9 5/16	9 3/16	9 1/8	9 1/8	9 1/8
Savannah	9 7/16	9 7/16	9 7/16	9 3/8	9 3/8	9 1/4
Charleston	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Wilmington	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Norfolk	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Boston	9 7/8	9 7/8	9 13/16	9 13/16	9 3/4	9 3/4
Baltimore	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Philadelphia	10 1/8	10 1/16	10 1/16	10	10	10
Augusta	9 5/8	9 5/8	9 5/8	9 5/8	9 1/2	9 1/2
Memphis	9 5/16	9 5/16	9 1/4	9 1/4	9 3/16	9 3/16
St. Louis	9 5/16	9 5/16	9 5/16	9 1/4	9 1/4	9 1/4
Houston	9 5/16	9 5/16	9 1/4	9 1/4	9 1/4	9 1/4
Cincinnati	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Louisville	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9 3/8	Columbus, Miss	8 3/4	Nashville	9 1/4
Atlanta	8 3/4	Eufaula	.....	Natchez	9
Charlotte	.....	Little Rock	8 3/4	Raleigh	9 1/4
Columbus, Ga.	9	Montgomery	9 1/4	Shreveport	8 11/16

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been more favorable as a rule during the week. In general the precipitation has been light and in some sections there has been no rain. The temperature has been quite satisfactory. Planting has been completed in many districts and most of our reports denote that the crop where up is now doing well. In portions of the Atlantic and Gulf States, however, rain is said to be needed to bring up the plant.

Galveston, Texas.—We have had rain on two days of the past week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 78 and ranged from 67 to 88.

Abilene, Texas.—There has been rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 52 to 84, averaging 68.

Brenham, Texas.—We have had rain on four days of the past week, the rainfall being two inches and twenty-four hundredths. Average thermometer 72, highest 83, lowest, 61.

Corpus Christi, Texas.—There has been heavy rain on two days of the week, the precipitation being one inch and twenty-four hundredths. The thermometer has averaged 75, the highest being 90, and the lowest 60.

Dallas, Texas.—It has rained on two days of the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 72, ranging from 56 to 88.

Henrietta, Texas.—It has rained on three days of the week, the precipitation reaching one inch and three hundredths. The thermometer has ranged from 52 to 87, averaging 70.

Huntsville, Texas..—There has been heavy rain on three days of the week, the precipitation reaching two inches and twelve hundredths. The thermometer has averaged 69, ranging from 51 to 86.

Lampasas, Texas.—There has been rain on one day of the past week, the rainfall being ninety hundredths of an inch. Average thermometer 71, highest 86, lowest 55.

Longview, Texas.—It has rained on two days of the week, to the extent of eighty-five hundredths of an inch. Average thermometer 74, highest 90, lowest 58.

Paris, Texas.—We have had no rain during the week. The thermometer has averaged 70, the highest being 87 and the lowest 52.

San Antonio, Texas.—There has been heavy rain on two days during the week, the rainfall being one inch and fifty-two hundredths. The thermometer has ranged from 57 to 86, averaging 72.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 74.

Shreveport, Louisiana.—Rain has fallen on one day during the week to the extent of two inches and fifteen hundredths. The thermometer has ranged from 56 to 86, averaging 73.

Columbus, Mississippi.—Crop conditions improving. We have had no rain during the week. Average thermometer 70, highest 88, lowest 54.

Leland, Mississippi.—Rain has fallen during the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 69·5, the highest being 83 and the lowest 48.

Vicksburg, Mississippi.—Planting is practically finished and condition is favorable. There has been rain on two days the past week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has averaged 72, ranging from 54 to 86.

Greenville, Mississippi.—The weather has been warmer, with several nice showers.

Little Rock, Arkansas.—We have had only a trace of rain the past week. Average thermometer 70, highest 86 and lowest 52.

Helena, Arkansas.—First plantings are a perfect stand, clean and growing finely. But much cotton is not yet up through lack of rain. We have had light rain on one day during the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 55.

Memphis, Tennessee.—Planting is not completed, but where cotton is up good stands have been secured. There has been rain on one day of the week as needed, and the weather now looks threatening. The precipitation reached sixty-eight hundredths of an inch. The thermometer has averaged 74, ranging from 53·8 to 87·6.

Nashville, Tennessee.—Crop is late and needs rain now. There has been rain during the week, the precipitation being six hundredths of an inch. The thermometer has ranged from 43 to 90, averaging 67.

Mobile, Alabama.—Cotton planting is nearly completed and the general opinion is that there has been no increase in acreage. Rain is needed for late plantings. Uplands are in fair condition. We have had rain on one day of the past week, the rainfall being two hundredths of an inch. Average thermometer 72, highest 83, lowest 58.

Montgomery, Alabama.—Crops are doing well. There has been no rain during the week until this morning, when we had a very beneficial shower. The thermometer has averaged 70, the highest being 89 and the lowest 52.

Selma, Alabama.—It has been dry all the week. The thermometer has averaged 79, ranging from 55 to 92.

Madison, Florida.—There has been one shower during the week, the rainfall being too small to measure. The thermometer has ranged from 58 to 90, averaging 77.

Savannah, Georgia.—We have had no rain the past week. Average thermometer 72, highest 84 and lowest 57.

Augusta, Georgia.—Temperature and seasons now favorable. We have had rain on one day of the past week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 48.

Charleston, South Carolina.—There has been rain on one day during the week, to the extent of forty hundredths of an inch. The thermometer has averaged 73, ranging from 59 to 84.

Stateburg, South Carolina.—We had moderate and very beneficial rain for several hours on Thursday, the rainfall reaching eighty-nine hundredths of an inch. There are prospects of more rain. The thermometer has ranged from 35 to 90, averaging 73·2.

Greenwood, South Carolina.—We have had no rain the past week, and it is badly needed. Cool nights are reported as unfavorable to cotton. Average thermometer 73, highest 90, lowest 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 17, 1900, and May 18, 1899.

		May 17, '00.	*May 18, '99.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	11·4	14·9
Memphis	Above zero of gauge.	11·4	24·6
Nashville	Above zero of gauge.	4·4	15·5
Shreveport	Above zero of gauge.	11·0	12·5
Vicksburg	Above zero of gauge.	25·6	39·2

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 17, and for the season from Sept. 1 to May 17 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	14,000	838,000	41,000	1,772,000	75,000	1,424,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1899-'00	.....	7,000	7,000	3,000	65,000	68,000
1898-99	.....	38,000	38,000	12,000	419,000	431,000
1897-98	.....	14,000	14,000	9,000	297,000	306,000
Calcutta—						
1899-'00	.....	1,000	1,000	1,000	15,000	16,000
1898-99	.....	.....	.....	2,000	20,000	22,000
1897-98	.....	.....	.....	3,000	15,000	18,000
Madras—						
1899-'00	.....	1,000	1,000	2,000	6,000	8,000
1898-99	.....	.....	.....	2,000	17,000	19,000
1897-98	.....	.....	.....	2,000	3,000	5,000
All others—						
1899-'00	.....	3,000	3,000	1,000	38,000	39,000
1898-99	2,000	6,000	8,000	6,000	81,000	87,000
1897-98	.....	7,000	7,000	11,000	62,000	73,000
Total all—						
1899-'00	.....	12,000	12,000	7,000	124,000	131,000
1898-99	2,000	44,000	46,000	22,000	537,000	559,000
1897-98	.....	21,000	21,000	25,000	377,000	402,000

Alexandria Receipts and Shipments of Cotton.—

Alexandria, Egypt, May 16.	1899-1900.		1898-1899.		1897-98.	
Receipts (cantars*)						
This week	4,000		7,000		21,000	
Since Sept. 1	6,409,000		5,526,000		6,490,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	1,000	375,000	7,000	292,000	4,000	317,000
To Continent †	2,000	369,000	7,000	312,000	9,000	381,000
Total Europe	3,000	744,000	14,000	604,000	13,000	698,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 69,948 bales; in 1898-99, 44,883 bales; in 1897-98, 44,098 bales.

Fall River Mill Dividends.—In our editorial columns to day will be found an article under the above caption covering the results for the first half of 1900.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and flat for shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.				1899.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Ap. 13	8¼ @9⅛	5 6	@8 6	5 7/16	5¾ @6 9/16	4 2	@6 11	3 11/32
" 20	8¼ @9⅛	5 6	@8 6	5 15/32	5 11/16 @6 9/16	4 2	@6 11	3⅜
" 27	8 3/16 @9⅛	5 6	@8 5	5 15/32	5⅝ @6½	4 2	@6 11	3⅜
May 4	8 3/16 @9	5 5	@8 4½	5 7/16	5⅝ @6½	4 2	@6 11	3⅜
" 11	8 1/16 @9	5 4½	@8 4½	5 7/16	5 11/16 @6 9/16	4 2	@7 0	3 13/32
" 18	8 @9	5 4½	@8 3	5¼	5¾ @6⅝	4 2½	@7 0	3⅜

European Cotton Consumption to May 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to May 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to May 1.	*Great Britain*	*Continent.*	*Total.*
For 1899-1900.			
Takings by spinners...bales	2,288,000	2,877,000	5,165,000
Average weight of bales.lbs	510	494	501·1
Takings in pounds	1,166,880,000	1,421,438,000	2,588,318,000
For 1898-99.			
Takings by spinners...bales	2,200,000	3,166,000	5,366,000
Average weight of bales.lbs	514	489	499·3
Takings in pounds	1,131,015,000	1,548,482,000	2,679,497,000

According to the above the average weight of the deliveries in Great Britain is 510 pounds per bale this season, against 514 pounds during the same time last season. The Continental deliveries average 494 pounds, against 489 pounds last year, and for the whole of Europe the deliveries average 501·1 pounds per bale, against 499·3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1. Bales of 500 lbs. each, 000s omitted.	1899-1900.			1898-1899.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1	63,	525	588,	56	441.	497,
Takings to May 1	2,331,	2,843,	5,177,	2,262	3,096	5,358,
Supply	2,397,	3,368,	5,765	2,318,	3,537,	5,855,
Consumpt'n, 30 weeks	2,040	2,662,	4,702,	2,070.	2,760.	4,830,
Spinners' stock May 1	357	706,	1,063,	248	777,	1,025,
Weekly Consumption 00s omitted.						
In October	68,0	91,0	159,0	69,0	91,0	160,0
In November	68,0	91,0	159,0	69,0	91,0	160,0
In December	68,0	91,0	159,0	69,0	91,0	160 0
In January	68,0	87,0	155,0	69,0	93,0	162 0
In February	68,0	87,0	155 0	69,0	93,0	162,0
In March	68,0	87,0	155,0	69,0	93,0	162,0
In April	68,0	87,0	155.0	69,0	91.0	161,0

The foregoing shows that the weekly consumption is now 155,000 bales of 500 pounds each, against 161,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 28,000 bales during the month, and are now 38,000 bales more than at the same date last season.

New Cotton Exchange at Bremen.—Mr. Henry W. Diederich, United States Consul at Bremen, under date of April 5, referred as follows to the new Cotton Exchange being built in that city:

The corner-stone of the Bremen Cotton Exchange was laid on March 31 with the usual ceremonies, which, in this case, were performed by the Mayor of the city and the President of the Exchange. This was an event of more than ordinary interest to an American. The building is to be the first one in Germany constructed entirely upon the American system of erecting such structures; that is to say, for the first time the people of this city will see an iron framework rise from the foundation up to the roof, the walls and floors and ceilings to be put in afterwards.

As is well known, the leading cotton market on this continent is Liverpool, but Bremen comes next. It is remarkable how rapidly this Exchange has grown from a very small beginning. The President of the Exchange, in his address during a banquet given in the evening following the ceremonies of corner stone laying, called attention to the fact that in 1875 only 97,000 bales of cotton had been arbitrated upon. Twelve years later, in 1887, there were only 300,000 bales; but last year, another twelve years afterwards, not less than 1,431,000 bales.

When it is borne in mind that by far the greater part of the cotton brought into this port and bought and sold at the Exchange in this city is imported from the United States, the completion of this new structure will be watched with special interest.

Jute Butts, Bagging, &c.—The demand for jute bagging has continued quiet during the week under review, and prices are as last quoted, viz.: 7¼c. for 1¾lbs. and 7¾c. for 2 lbs., standard grades. Car-load lots at ¼c. above these prices, f. o. b. Jute butts also very dull at 1·05c. for paper quality and 1⅝c. for mixing to arrive.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 14:

VIRGINIA.—Week dry; light to killing frosts on the 9th and 10th caused damage to gardens.

NORTH CAROLINA.—Weather unsuitable for best development of crops; insufficient showers on the 9th, followed by cool weather and frosts in western districts, which checked growth and killed some cotton; all crops suffering from drought; cotton planting approaching completion.

SOUTH CAROLINA.—Rainfall insufficient and all crops suffering; cool nights yellowed corn and cotton; late cotton coming up slowly, early chopped and plowed, planting unfinished.

GEORGIA.—Dry, sunshiny week with cool nights and light frosts in exposed localities; conditions favorable for planting and cultivating, but rain much needed; cool weather checked cotton growth; chopping continues in middle and southern sections; planting about completed in northern section.

FLORIDA.—Deficient rainfall and temperature, latter retarding rapid growth of cotton; showers beneficial to uplands.

ALABAMA.—Dry but favorable, except cool nights checked germination and growth; cotton planting practically completed and replanting progressing; cotton chopping progressing rapidly.

MISSISSIPPI.—Weather beneficial; favorable progress made in farming and plant growth; rain of 8th helpful to crops and soil; cotton planting nearly finished, much chopped and hoed, stands generally good; some worms reported.

LOUISIANA.—Heavy showers in southeast portion; light scattered rains in other sections beneficial but insufficient; cotton planting nearly finished and mostly up to fair stands.

TEXAS.—Showers over panhandle and extreme east portion, dry elsewhere, just as needed for farming operations; cotton-planting rushed except in lowlands of south portion, where too wet; planting well advanced in north portion; much yet to be planted in central and south portions; crop late and irregular.

ARKANSAS.—Rainfall general, excessive in some localities; light frost in localities, no serious damage; cool nights retarded growth of vegetation; cotton planting about completed, some being chopped out; cutworms doing considerable damage.

TENNESSEE.—Good rains early in week, mostly in middle and eastern divisions, followed by cool weather and light frost; cool nights injurious to cotton; crops generally needing rain.

OKLAHOMA AND INDIAN TERRITORY.—Cotton improved and being cultivated.

MISSOURI.—Another excellent week for farm work; cotton good stand, some chopped out.

These reports on cotton are summarized by the Department as follows:

Complaints of unfavorable effects of cool nights upon cotton continue from the central and eastern portions of the cotton belt, where planting is nearing completion, but, as a rule, the crop has made favorable progress. Over much of the flooded district of Texas there has been absence of rain or only light showers, conditions needed for planting and replanting, which work was vigorously carried on. Much planting remains to be done in the central and southern portions of Texas, and generally the crop in that State is late and irregular.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 61,901 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 5,943	5,943
To Hull, per steamer Ontario, 752	752
To London, per steamer Europe, 22	22
To Havre, per steamers Alex. Bixio, 124...Sir W. T. Lewis, 648	772
To Bremen, per steamers Friedrich der Grosse, 180....Lahn, 400	580
To Hamburg, per steamers Briardale, 100....Patricia, 70	170
To Rotterdam, per steamer Spaarndam (additional), 50	50
To Antwerp, per steamer British King, 120	120
To Copenhagen, per steamers Norge, 275....Texas, 100	375
To Norrkoping, per steamer Texas, 150	150
To St. Petersburg, per tteamers Alexandra, 750....Texas, 558	1,308
To Genoa, per steamers Ems, 1,508....Sempione, 282	1,790
To Naples, per steamers Ems, 300....Sempione, 201....Spartan Prince, 101	602
NEW ORLEANS—To Liverpool—May 12—Steamers Bernard Hall, 1,029; Louisianian, 3,000	4,029
To Havre—May 14—Steamer Riojano, 7,829....May 17—Steamer Cayo Largo, 864	8,693
To Rotterdam—May 15—Steamer Dawlish, 100	100
To Antwerp—May 17—Steamers Cayo Largo, 1,300....Trevassa, 800	2,100
To Barcelona—May 11—Steamer Miguel Gallart, 8,110	8,110
To Trieste—May 14—Steamer Styria, 2,716	2,716
To Venice—May 17—Steamer Styria, 2,452	2,452
SABINE PASS—To Bremen—May 14—Steamer Telesfora, 8,857	8,857
SAVANNAH—To Bremen—May 14—Steamer Glenwood, 4,148	4,148
NORFOLK—To Liverpool—May 11—Steamer Iran, 143	143
BOSTON—To Liverpool—May 8—Steamer Irishman, 4,109....May 11—Steamer Georgian, 41	4,150
BALTIMORE—To Liverpool—May 10—Steamer Barrowmore, 1	1
To Belfast—May 9—Steamer Lord Roberts, 100	100
To Bremen—May 16—Steamer Roland, 1,147	1,147
To Hamburg—May 10—Steamer Bulgaria, 1,581	1,581
To Rotterdam—May 11—Steamer Tampico, 201	201
Total	61,901

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. E'rope—North.	—South.	Mexico, &c.	Japan.	Total.
New York.	6,717	772	750	2,003	2,393	.....	.....	12,634
N. Orleans.	4,029	8,693	.....	2,200	13,278	.....	.....	28,200
Sab. Pass..	.....	.....	8,857	.....	.....	.....	.....	8,857
Pensacola.	.....	.....	.....	739	.....	.....	.....	739
Savannah..	.....	.....	4,148	.....	.....	.....	.....	4,148
Norfolk....	143	.....	.....	.....	.....	.....	.....	143
Boston....	4,150	.....	.....	.....	.....	.....	.....	4,150
Baltimore.	101	.....	2,728	201	.....	.....	.....	3,030
Total....	15,140	9,465	16,483	5,143	15,670	.....	.....	61,901

To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 167,091 bales from Pacific Coast. To China, 8,132 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	27	27	27	27	27	27
Havre.....c.	35	35	35	35	35	35
Bremen.....c.	30	30	30	30	30	30
Hamburg.....c.	33@35	33@35	33@35	33@35	33@35	33@35
Amsterdam.....c.	35	35	35	35	35	35
Rotterdam.....c.	35	35	35	35	35	35
Reval, v.Br-Ham c.	47	47	47	47	47	47
Do v. Hull...c.	47	47	47	47	47	47
Do v. St. Pet.c.	47	47	47	47	47	47
Genoa.....c.	26	26	26	26	26	26
Trieste, direct...c.	40	40	40	40	40	40
Antwerp.....d.	5/32	5/32	5/32	5/32	5/32	5/32
Ghent, v.Antw'p.d.	3/16	3/16	3/16	3/16	3/16	3/16

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Apr. 27.	May 4	May 11	May 18.
Sales of the week.....bales.	39,000	57,000	71,000	55,000
Of which exporters took...	600	2,100	1,400	1,000
Of which speculators took.	100	100	200	1,400
Sales American.....	38,000	50,000	66,000	51,000
Actual export.....	10,000	5,000	7,000	9,000
Forwarded.....	65,000	63,000	53,000	58,000
Total stock—Estimated.....	647,000	670,000	653,000	625,000
Of which American—Est'd.	540,000	561,000	545,000	519,000
Total import of the week.....	65,000	92,000	43,000	39,000
Of which American.....	45,000	77,000	36,000	29,000
Amount afloat.....	117,000	74,000	63,000	53,000
Of which American.....	110,000	66,000	50,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending May 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Fair business doing.	Easier.	Fair demand.	Quiet.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	5 3/8	5 5/16	5 5/16	5 7/32	5 7/32	5 1/4
Sales.....	8,000	10,000	10,000	8,000	8,000	8,000
Spec. & exp.	500	1,000	500	500	500	500
Futures. Market, 1:45 P. M.	Easy at 1-64 decline.	Easy at 2-64 decline.	Steady at 1-64 advance.	Weak at 3-64@4-64 decline.	Irreg. at 1-64@2-64 advance.	Steady at 2-64 advance.
Market, 4 P. M.	Steady.	Steady.	Steady.	Steady.	Quiet.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. May 12.		Mon. May 14.		Tues. May 15.		Wed. May 16.		Thurs. May 17.		Fri. May 18.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	5 17	5 18	5 13	5 12	5 14	5 14	5 08	5 07	5 08	5 07	5 10	5 08
May-June...	5 16	5 17	5 13	5 11	5 13	5 13	5 07	5 05	5 07	5 05	5 08	5 06
June-July...	5 14	5 15	5 10	5 08	5 11	5 10	5 05	5 03	5 05	5 03	5 06	5 04
July-Aug....	5 11	5 12	5 08	5 06	5 09	5 08	5 03	5 02	5 03	5 01	5 04	5 02
Aug.-Sept...	5 03	5 05	5 01	4 63	5 02	5 01	4 60	4 59	4 60	4 58	4 61	4 59
Sept.-Oct....	4 45	4 46	4 43	4 42	4 43	4 43	4 39	4 38	4 40	4 38	4 41	4 40
Oct.-Nov....	4 33	4 34	4 30	4 29	4 31	4 30	4 26	4 26	4 28	4 26	4 29	4 28
Nov.-Dec...	4 27	4 28	4 25	4 24	4 25	4 25	4 21	4 21	4 23	4 21	4 24	4 23
Dec.-Jan....	4 26	4 26	4 23	4 22	4 23	4 23	4 19	4 19	4 21	4 20	4 22	4 21
Jan.-Feb....	4 23	4 24	4 21	4 20	4 21	4 21	4 17	4 17	4 20	4 18	4 21	4 19
Feb.-Mch...	4 23	4 24	4 21	4 19	4 21	4 21	4 17	4 17	4 19	4 18	4 21	4 19
Mch.-April..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, May 18, 1900.

Business in the market for wheat flour has been moderately active, and there have been indications that demand from the local trade would broaden materially in the near future, as jobbers' stocks are low and prices are on a sufficiently low basis as compared with the cost of the grain to prove attractive to buyers. There also has been some export demand from the West Indies and the Continent. City mills have had a fair sale at full values. Rye flour has been in moderate demand at steady prices. Corn meal has been quiet but prices have been fairly steady.

Speculation in wheat for future delivery has been fairly active and there has been a partial recovery in prices. Early in the week stronger European advices, reports of backward crops on the Continent, advices from the West reporting damage to the crop by insects, and a larger decrease in the visible supply than generally expected, had a stimulating influence, and prices advanced ½@1c. Tuesday the market weakened slightly, generally favorable crop news from the interior being the depressing factor. Wednesday the market again turned stronger, prices advancing ½c. Crop accounts were less favorable from both Europe and the West. Reports from the winter-wheat belt reported too much rain, and complaints were received from the Northwest of lack of moisture. Foreign markets were stronger, and this also had a strengthening influence. Thursday there was a steady market during early 'Change, in response to firmer foreign advices and on large

seaboard clearances. Subsequently, however, more favorable crop accounts were received from Kansas and Illinois and prices weakened, showing a slight loss for the day. Business in the spot market has been quiet, as exporters have been only limited buyers; prices have advanced. To-day the market was fairly active and firmer, prices advancing on unfavorable crop news, particularly from the Northwest, and an anticipated decrease in the visible supply. The spot market was firmer but quiet. Sales for export here and at outports were 100,000 bushels; also 100,000 bushels at Chicago.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78 5/8	78 5/8	77 3/4	80 1/4	79 7/8	80 3/8
May delivery in elev.....	69 7/8	70 3/8	70 3/8	70 7/8	70 1/2	71 1/4
July delivery in elev.....	71 1/8	71 7/8	71 3/4	72 1/4	71 7/8	72 3/8
Sept. delivery in elev.....	71 7/8	72 7/8	72 5/8	73 1/8	72 3/4	73 1/8

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	64 1/8	65 1/8	64 7/8	65 3/8	64 7/8	65 7/8
July delivery in elev.....	65 3/4	66 1/4	66 1/4	66 3/4	66 3/8	67 1/8

Indian corn futures have continued to receive a fair amount of attention. During the first half of the week the tendency of prices was downward under the continued liquidation of the long interest. Generally favorable crop news and a comparatively small export demand also had a weakening influence. Wednesday, however, there was a decidedly stronger turn to the market, prices for the day showing an advance of 1 3/8@1 1/2c. The liquidation appeared to have run its course. The weather conditions in the corn belt were less favorable. Advices from the interior reported light country offerings, receipts were small, there was a revival of the export demand and there was active speculative buying back, to cover short sales and for investment account. Thursday prices weakened slightly under realizing sales. Business in the spot market was quiet early in the week, but the past few days demand has improved, exporters being fair buyers. To-day the market was firmer on general buying. The spot market was fairly active and firmer; sales, for export here and at outports wers 360,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	42 3/4	42 1/8	41 1/4	42 3/4	42 5/8	43 3/8
May delivery in elev.....	41 5/8	41 5/8	40 3/4	42 1/4	42 1/8	42 1/2
July delivery in elev...	42 3/8	42 1/2	42	43 3/8	43 1/8	43 1/2
Sept. delivery in elev.....	42 3/4	42 7/8	42 3/8	43 3/4	43 5/8	43 7/8

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	36 1/4	36 1/8	35 5/8	37 1/8	37 1/4	37 5/8
July delivery in elev.....	37 1/4	37 1/4	36 1/2	38	38	38 3/8

Oats for future delivery at the Western market have been quiet. Immediately following our last report prices weakened under favorable crop news and weather conditions. During the week, however, the loss was recovered on buying, principally by shorts to cover contracts, stimulated by comparatively light receipts, less favorable crop news and sympathy with the improvement in other grains. Locally only a limited volume of business has been transacted in the spot market; prices were lower early in the week but recovered. To-day the market was firmer but quiet. The local spot market was dull.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	27	27	27 1/4	27 1/2	27	26 3/4
No. 2 white in elev.....	28 1/4	28 1/4	28 1/4	28 3/4	28 1/2	28 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	21 5/8	21 5/8	21 3/4	22 1/4	22 1/4	22 1/2
July delivery in elev....	21 5/8	22	22	22 1/4	22 1/4	22 3/8

Rye had a limited sale at steady to firm prices. Barley has been quiet and unchanged.

Following are the closing quotations:

FLOUR.

Fine	$2 20	@2 45	Patent, winter	$3 60	@3 85
Superfine	2 25	@2 55	City mills, patent	3 85	@4 00
Extra, No. 2	2 35	@2 65	Rye flour, superfine	2 90	@3 55
Extra, No. 1	2 45	@2 90	Buckwheat flour	....	@ ....
Clears	2 85	@3 40	Corn meal—		
Straights	3 35	@3 55	Western, etc	2 40	@2 45
Patent, spring	3 60	@4 30	Brandywine	2 50	@ ——

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No. 1	75 1/4	@77 1/8	Western mixed	42	@44 7/8
N'thern Dul., No. 1	73	@74 7/8	No. 2 mixed	42 1/2	@44 7/8
Red winter, No. 2	78 1/2	@80 3/8	Western yellow	43	@44 7/8
N'thern N.Y. No. 1	71	@72 7/8	Western white	42 1/2	@44 3/8
Oats—Mix'd, p. bush.	26 1/2	@28 1/2	Rye, per bush—		
White	28 1/2	@33	Western	56 1/2	@60 1/4
No. 2 mixed	26 3/4	@27 3/4	State and Jersey	57	@61
No. 2 white	28 1/2	@29 1/2	Barley—Western	51	@54
			Feeding	43 1/2	@50

Government Weekly Grain Report.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 14, as follows:

Weather.—Much needed rains have fallen during the week over a large part of the area northward of the Ohio and Missouri rivers, which was suffering from lack of moisture in the previous week. Continual absence of rain has intensified the droughty conditions in Eastern Montana and North Dakota, and while showers have afforded temporary relief in Minnesota, more rain is needed there and in portions of Wisconsin. Drought conditions are also increasing over a large part of the Middle Atlantic States and portions of Tennessee. There has been too much rain in Oregon and Western Washington, where warm sunshine is needed, especially in the first-named State. The temperature conditions of the week were generally very favorable, except in New England, where it was much too cool, and although the temperatures averaged nearly normal in the Gulf States, complaints of the unfavorable effects of cool nights on germination and growth are received from the central and eastern portions. The week has been marked by excessively high temperatures for the season in the region between the upper Missouri River and the Great Lakes, while the lowest temperatures yet recorded in the second decade of May are reported from New England. Frosts, more or less injurious, were general east of the Mississippi as far south as Tennessee and Western North Carolina on the 10th and 11th.

Corn.—Upon the whole the week has been exceptionally favorable to corn. Planting has progressed rapidly in the central and northern districts, and is nearing completion in some of the important corn States of the Central valleys; planting in Minnesota and North Dakota is now general and has begun in the southern portions of Wisconsin and Michigan. Cool nights have checked the growth of corn in the lower Ohio and lower Mississippi valleys and portions of the South Atlantic States.

Winter-Wheat.—Complaints of injury to wheat by Hessian fly continue, and in some sections, namely, Tennessee and Missouri, are more numerous than in the preceding week; but on the whole the crop has made favorable progress; it is now heading as far north as the Ohio Valley. Excellent reports continue from the Pacific Coast, where harvesting and threshing have begun in the San Joaquin Valley, the earliest in many years, shipments of new grain having already been made.

Spring-Wheat.—Early-sown spring wheat is generally doing well, but the late-sown over the northern portion of the spring-wheat region is suffering much from drought.

Oats.—The reports respecting oats are not so generally favorable as in previous weeks, but on the whole the outlook is promising. The most unfavorable reports are from Minnesota and North Dakota and portions of the Middle Atlantic States and Ohio Valley, where the crop is needing rain.

Tobacco.—Tobacco plants are reported backward in Kentucky, although plentiful, as elsewhere. Transplanting is finished in South Carolina and some transplanting has been done in Virginia, but none further northward.

Fruit.—Notwithstanding the injury caused by the frosts of the past week, which seems to have been most serious in the Middle Atlantic States and New England, reports respecting fruit for the most part continue favorable, although apples and pears are dropping more or less extensively in portions of the Eastern Gulf States and in Missouri, Kansas and Arkansas.

Exports of Breadstuffs, Provisions, Cotton and Petroleum.—The exports of these articles during the month of April, and the ten months, for the past three years have been as follows:

Exports from U. S.	1899-1900.		1898-99.		1897-98.	
	April.	10 Months	April.	10 Months	April.	10 Months.
Quantities.						
Wheat, bush.	7,406,649	83,652,305	4,620,32-	121,767,12?	10,989,37?	121,228,?86
Flour...bbls	1,409,123	13,351,01	1,467,829	15,498,74(	1,198,145	13,124,?79
Wheat....bu.	13,747,702	145,981,859	11,225,558	191,511,457	16,390,(2?	180,290,?41
Corn...bush.	15,?06,140	175,005,171	12,000,08?	140,8(0,533	22,750,70?	161,6?6 843
Tot. bush.	29,253,842	320,9?7,03(	24,225,621	332,211,99	39,130,729	341,947,584
Values.	$	$	$	$	$	$
Wh't & flour	10,232,755	113,936,314	8,940,11?	152,997,87?	16,4?3,6??	?71,144,3?1
Corn & meal	7,033,7?6	71,828,376	5,439,28?	57,014,9??	8,333,710	57,362,051
Rye	37,01?	1,036,27?	113,777	5,1?8,929	664,534	6,268,697
Oats & meal	599 475	11,669,999	547,01?	7,893,5??	1,661,046	17,?18 449
Barley	663,731	10,?48,562	68,273	1,201,28(	276,06?	5,128,6(3
Br'dstuffs	18,566,718	208,?19,52?	15,108,46	224,226 5?6	27,429 008	257,322,141
Provisions *	15,229,0?5	160,207,316	15,186,42?	157,630,6((	16,695,9??	?61,239,931
Cotton	24,684,031	223,085,91(	8,421,73?	191,595,8(8	14,093,035	210,?84,311
Petrol'm, &c.	6,035,136	61,886,91?	4,267,(7	44,624,?5(	3,929,14?	45,626,853
Tot value	64,514,970	653,?9,6(?	42,983,69?	6?8,087,?0?	62,147,13?	?74,443,236

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 12, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	79,761	223 800	1,104,182	1,133,540	130,750	44,250
Milwaukee	89,075	143,50(	136 850	164,400	153,850	21,000
Duluth	177,455	650,079	72,587	50,585	4,047	4,078
Minneapolis	2,887	1,068 090	52,560	86,210	34,740	9,280
Toledo	25,470	44,450	295,934	104,000	9,500	1,800
Detroit	3,200	31,247	27,311	31,187	26,400	471
Cleveland	16,082	33,262	197 12(	144,617	.....	.....
St. Louis	26,395	108,205	255 08(	355,200	12,000	10,500
Peoria	22,500	2,600	164,850	148,800	29,900	6,000
Kansas City	.....	259,200	162,500	33,000	.....	.....
Tot. wk. 1900	442,845	2,564,433	2,468,974	2,251,539	400,687	97,379
Same wk. '99	298,125	2,192,251	2,253,888	4,504,173	212,956	164 536
Same wk. '98	350,659	4,541,37?	5,363,243	4,367,614	520,167	214,359
Since Aug. 1.						
1899-1900	17,038,693	181,918,904	182,646,307	124,355,618	38,962,767	5,459,562
1898-99	11,866,763	236,662,952	178,148,527	138,655,130	33,754,608	9,643,317
1897-98	9,369,741	199,400,708	196,844,707	154,258,821	38,546,292	9,937,?33

The receipts of flour and grain at the seaboard ports for the week ended May 12, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	133,565	1,458,600	1,545,600	945,200	108,900	16,575
Boston	20,144	162,926	400,480	188,476	11,232	.....
Montreal	32,161	697,805	379,194	94,246	83,187	20,240
Philadelphia	112,960	123,862	811,084	177,072	979	.....
Baltimore	74,287	21,824	544,956	109,410	.....	11,000
Richmond	1,700	7,644	17,624	22,612	.....	.....
New Orleans*	9,483	78,000	414,068	63,435	.....	.....
Newport News	75,685	24,000	261,656	155,255	.....	.....
Norfolk	2,275	.....	49,457	1,100	.....	.....
Galveston	....	243,044	4,900	700	.....	.....
Port Arthur	711	.....	105,738	.....	.....	.....
Total week	462,874	2,812,545	4,534,757	1,7?,606	204,298	47,815
Week 1899	279,663	1,?61,029	4,191,663	1,956,332	20,000	114,901

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 12, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	7,775,048	7,621,817	7,268,760	5,805,917
Wheat.....bush.	25,458,701	35,258,078	34,586,298	10,221,816
Corn..... "	68,312,710	61,769,733	86,186,579	80,263,900
Oats..... "	24,185,953	23,317,733	38,476,802	22,246,347
Barley..... "	5,620,197	1,262,440	2,607,910	4,409,936
Rye..... "	666,791	2,387,936	6,449,934	2,557,362
Total grain.... "	124,244,352	124,295,920	168,307,323	119,698,861

The exports from the several seaboard ports for the week ending May 12, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley, bush.
New York.....	298,718	780,392	80,537	206,076	50,550	2,779	150,026
Boston.....	457,677	124,960	18,170	.....	.....	.....	2,231
Philadelphia..	116 000	1,164,510	23,702	30,000	.....	.....	.....
Baltimore.....	112,518	1,382,413	83,780	230,000	.....	.....	....
New Orleans..	87,545	46,660	1,683	12,507	.....	.....	.....
Norfolk.....		49,457	2,275	1,100	.....	.....	.....
Newp't News	24,000	261,656	75,585	....	....	....	....
Montreal.....	463,629	400,638	11,706	218,915	57,511	41,923	94,898
Galveston. . .	207,040	.....	....	.....	.....	.....	.....
Port Arthur..		105,738	714	.....	.....	.....	. .....
Total week..1,717,127		4,216,424	298,152	698,598	108,091	44,102	247,155
Same time '99..1,151,604		2,710,227	288,257	756,304	72,602	30,856	.....

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week May 12.	Flour. Since Sept. 1, 1899.	Wheat. Week May 12.	Wheat. Since Sept. 1, 1899.	Corn. Week May 12.	Corn. Since Sept. 1, 1899.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	178,158	7,018,838	1,212,930	36,301,963	2,474,015	63,910,683
Continent.....	57,062	1,581,242	501,797	24,788,917	1,460,953	70,783,471
S. & C. America.	37,169	733,375	2,400	13,299	6,614	190,547
West Indies.....	21,580	1,001,377	.....	300	62,106	503,349
Br. N. Am. Colo's	3,346	151,629	.....	.....	7,220	433,031
Other countries	847	237,003	.....	846,002	205,516	1,636,941
Total.....	298,152	10,753,464	1,717,127	61,450,481	4,216,424	137,763,002
Total 1898-99....	288,257	13,026,287	1,151,604	100,109,101	2,710,227	121,529,518

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 12, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,270,000	1,475 600	612,000	108,000	246,000
Do afloat... ...	8,000	69,000	21,000	.....	.....
Boston.....	376 000	781,000	187,000	.....	.....
Philadelphia.....	116,000	1,786,000	266 000	.....	.....
Baltimore.....	202,000	1,116,000	337,000	79,000	.....
New Orleans.....	413,000	177,000	.....	.....	.....
Galveston.....	981,000	83,000	.....	.....	.....
Montreal.....	200,000	19,000	737,000	2,000	57,000
Toronto.....	65,000	.....	10,000	.....	32,000
Buffalo.....	1,808,000	825,000	1,044,000	75,000	446,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo	222,000	675,000	3 0,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	207,000	219,000	14,000	7,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago... 10,888,000		5,545,000	1,655,000	893,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	213,000	4,000	1,000	.....	2 (00
Do afloat.....	....	.....	....	.....	.....
Ft. Will'm & Pt. Arthur	3,464,000	.....	.....	.....	.....
Duluth.....	12,459,000	1,285,000	440,000	166,000	64 000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis... 10,794,000		286,000	596,000	33,000	36,000
St Louis.....	334,000	408,000	91,000	4,000	.....
Do afloat.....	.....	279,000	.....	.....	.....
Kansas City.....	1,113,000	107,000	40,000	68,000	.....
Peoria.....	27,000	104,000	111,000	7,000	.....
Indianapolis.....	135,000	85,000	45,000	.....	.....
On Mississippi River.	.....	84,000	....	.....	.....
On Lakes.....	1,751,000	674,000	517,000	33,000	.....
On canal and river...	515,000	69,000	305,000	50,000	69,000
Total May 12, 1900.	47,621,000	16,155.000	7,319,000	1,025.000	953,000
Total May 5, 1900.	49.825.000	18,137,000	7.038,000	1,143.000	1,195.000
Total May 13, 1899*	26,028,000	19,180,000	7,783 000	827,000	1,519,000
Total May 14, 1898*	21,986,000	22,460.000	8,704,000	1,427,000	583,000
Total May 15, 1897*	29,737,000	13,868,000	9,876,000	3,091,000	1,467,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 18, 1900.

The course of the general market on home trade account has been without material change this week, but there has been a significant revival of demand from China for heavy brown cotton goods, the first of any consequence from that market since last summer. The sales for export have reached a fair total, and there are at the close of the week further bids for considerable quantities. The prices accepted by sellers show a decided decline from previous open quotations, but these, so far as important export trade has been concerned, have been purely nominal for a long time past. The continued indifferent demand on home account for both spot goods and forward deliveries is a clear indication that stocks in second hands and with retailers are still full enough to enable them to keep out of the market to a great extent, and, as recent indications have been favorable to a somewhat lower range of values later on, they have no inducement to anticipate requirements. The tone of the market is easy throughout, apart from a few lines of staple merchandise.

WOOLEN GOODS.—The condition of the market for men's wear woolens and worsteds fabrics has not improved during the past week. The orders coming to hand are for small quantities only from both the clothing and jobbing trades for any line of heavy-weights. The tone of the market is easy outside of leading lines of staple fabrics. These are as a rule in good shape in both woolens and worsteds. Fancy cassimeres and fancy worsteds are irregular. For overcoatings the demand has been indifferent at previous prices. Cloakings irregular. Woolen and worsted dress goods dull without quotable change in prices. Flannels and blankets firm but quiet. Carpets opened in ingrains for new season at 5c. per yard advance.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 14 were 6,269 packages, valued at $270,071, their destination being to the points specified in the tables below:

NEW YORK TO MAY 14.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain.....	75	766	4	891
Other European.....	264	623	16	446
China.....	1,689	110,487	1,500	90,999
India.....	794	7,826	176	1,494
Arabia.....	1,537	15,947	500	20,869
Africa.....	798	2,074	14	5,642
West Indies.....	247	9,476	601	11,382
Mexico.....	27	1,373	126	1,913
Central America.....	126	5,002	515	3,939
South America.....	611	16,312	496	19,733
Other Countries.....	101	3,365	331	3,983
Total.....	6,269	173,251	4,279	161,291

The value of the New York exports for the year to date has been $7,090,072 in 1900, against $5,663,650 in 1899.

At declines of ¼c. to ½c. per yard from late open quotations, there have been fair sales of brown sheetings and drills for export to China and clear indications that further slight concessions would result in more business of considerable magnitude. From the home trade the orders have been limited in all weights and have come forward with but little variation from previous prices, the home market not averaging ⅛c. off. Fine grey goods are slow and irregular. Bleached cottons continue inactive and the tendency of prices is favoring buyers outside leading lines. Wide sheetings dull but steady. Cotton flannels and blankets quietly firm. In all coarse, colored cottons the demand is limited but prices show little change, stocks being well under sellers' control. Kid-finished cambrics and other cotton linings are irregular. Staple prints are in somewhat better request at steady prices. Fancy calicoes continue dull and irregular in price. Ginghams are steady; the demand is moderate but there are no stock accumulations. Print cloths continue neglected; nothing doing in regulars. At Fall River price nominally 3½c. In odd goods sales small and market in favor of buyers.

FOREIGN DRY GOODS.—The general market for imported merchandise has ruled inactive; dress goods steady. Silks and ribbons irregular. Linens dull and unchanged. Burlaps slow and easier.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 17, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.

	Week Ending May 17, 1900. Pkgs.	Week Ending May 17, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending May 18, 1899. Pkgs.	Week Ending May 18, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool.....	468	96,197	15,229	4,083,067	451	70,026	15,539	3,637,459
Cotton.....	1,499	379,748	46,932	13,162,366	1,832	420,890	42,364	10,715,542
Silk.....	1,113	560,563	32,957	17,288,055	957	492,457	27,654	13,634,244
Flax.....	1,216	201,387	35,123	6,378,800	1,141	195,531	28,501	4,586,447
Miscellaneous.....	4,091	115,359	147,625	4,346,684	2,970	134,752	257,536	4,332,404
Total.....	8,387	1,353,254	277,966	45,258,972	7,351	1,314,056	371,597	37,405,096

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool.....	190	38,285	4,266	1,226,713	132	3,204	4,070	1,108,076
Cotton.....	322	84,111	9,023	2,485,631	236	56,153	8,065	2,086,504
Silk.....	138	60,699	3,316	1,589,635	135	72,627	2,788	1,453,240
Flax.....	195	32,146	7,429	1,387,847	432	48,326	7,980	1,034,466
Miscellaneous.....	8,510	37,647	264,800	1,350,746	9,231	66,558	278,048	1,316,236
Total withdrawals	9,355	252,888	288,834	8,040,572	10,166	246,868	300,951	6,998,522
Ent'd for consump.	8,387	1,353,254	277,866	45,258,972	7,351	1,314,056	371,597	37,406,096
Total marketed...	17,742	1,606,142	566,700	53,299,544	17,517	1,560,924	672,548	44,404,618

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool.....	220	65,111	4,344	1,365,847	127	35,241	3,952	1,068,431
Cotton.....	529	152,940	10,202	3,072,930	326	96,135	8,017	2,036,180
Silk.....	212	166,706	3,733	2,029,840	153	88,090	2,542	1,463,723
Flax.....	182	60,242	8,147	1,663,380	464	60,203	6,366	980,023
Miscellaneous.....	3,447	29,051	223,836	1,238,787	1,645	14,834	296,928	1,312,186
Total.....	4,590	474,050	250,262	9,370,784	2,715	294,503	317,805	6,860,543
Ent'd for consump.	8,387	1,353,254	277,866	45,258,972	7,351	1,314,056	371,597	37,406,096
Total imports.....	12,977	1,827,304	528,128	54,629,756	10,066	1,608,559	689,402	44,266,639

State and City Department.

News Items.

Arkansas City, Kan.—*Water-Works Plant Purchased.*—The city has purchased the water-works plant owned by a private corporation, paying therefor the sum of $18,000 in cash and assumes the mortgage on the plant, aggregating $90,000. This mortgage carries 5% interest, payable annually, and the principal runs for thirty years.

Austin, Texas.—*Notice to Holders of Water-Works and Electric Light Bonds.*—Charles S. Fairchild, Breckinridge Jones, James A. Blair and John W. Sterling, committee formed to protect the interests of the holders of the water-works and electric-light bonds of Austin, Texas, give notice in our advertising columns elsewhere that a large number of the above bonds has been deposited with the New York Security & Trust Co., New York City. Any bondholder may participate in the benefits of the said agreement, which is dated May 14, 1900, by depositing his holdings at any time prior to June 4, 1900, with the above-mentioned trust company. Negotiable receipts will be issued therefor. As stated in the Chronicle April 14, 1900, the dam built by the proceeds of the sale of these bonds was entirely destroyed by the heavy floods.

Calhoun (Ga.) School District.—*Bonds Invalid.*—We are advised that the Supreme Court has reversed the favorable decision of the Circuit Court, thus invalidating the $5,000 school bonds voted at the election held Oct. 5, 1899. The grounds for the reversal were that the Solicitor-General of the Circuit Court did not conform his action in the matter to the requirements of the statute providing for validation. He should have, it is stated, filed petition within twenty days from date of notice to him of the result of election. This was not done.

Cimarron, Kan.—*Bonds Compromised.*—The Topeka "State Capital" on May 11, 1900, contained the following:

> The State School Fund Commissioners have compromised the Cimarron bond case. The Cimarron bonds aggregated $15,000. The interest has been in default since 1890. Cimarron gives a $5,000 bond, paying 2% for ten years and 3% for ten years. The Commissioners regard the settlement as a particularly good one, for the entire amount had been given up as lost. The bonds were of the boom variety.

United States.—*Inheritance Tax Constitutional.*—The United States Supreme Court on Monday last affirmed the constitutionality of that portion of the War Revenue Act providing for an inheritance tax. An article on the subject will be found in our editorial columns.

Bond Proposals and Negotiations this week have been as follows:

Ada County, Idaho.—*Bond Sale*—On May 14 the $15,000 10-19 year (serial) gold bridge bonds were awarded to N. W. Harris & Co., Chicago, at 100·78 for 4½% bonds. For description of securities see Chronicle April 28, p. 857.

Adams County, Ind.—*Bonds Not Yet Offered for Sale.*—We are advised that it will be some time before the $30,000 infirmary-building bonds (mentioned in the Chronicle of March 10) will be offered for sale, and that they have not yet been advertised, although some of the papers have reported that bids had been asked for April 3.

Addyston, Ohio.—*Bonds Voted.*—At the special election held May 8 $25,000 4% 30-year street-improvement and $25,000 4% 20-year sidewalk bonds were authorized. Securities are in denomination of $500, dated May 1, 1900. Interest will be payable semi-annually at the Second National Bank, Cincinnati.

Amesbury, Mass.—*Date of Sale Not Yet Determined.*—We are advised that the date for the sale of the $5,000 1-5-year library notes recently voted by this town has not yet been fixed, and that probably they will not be sold until late in the year. Notes will be in denomination of $1,000.

Athens, Ga.—*Bonds Voted.*—At an election held May 9 this place authorized the issuance of $30,000 4% 1-30-year (serial) sewer bonds. Interest will be payable Jan. 1 and July 1 in Athens or in New York City. The vote for these bonds was unanimous.

Barberton (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., May 25, by the Board of Education, T. J. Davies, Clerk, for $12,000 5% bonds. Securities were voted at a special election held April 21 under Section 3991 et seq., Ohio School Laws. They will be dated May 25, 1900; interest will be payable March 1 and Sept. 1 at the office of the District Treasurer. Principal will mature one bond yearly on Sept. 1 as follows: $500 each year from 1901 to 1903, $1,000 from 1904 to 1909 and $1,500 from 1910 to 1912, all dates inclusive. The total bonded debt, including this issue, is $32,800. The assessed valuation is $1,200,000 and the population is estimated at 5,000. A deposit of 5% of the amount of bid will be required.

Battle Creek, Mich.—*Bond Sale.*—On May 14 the $10,000 4% 6-year paving bonds were awarded to Denison, Prior & Co., Cleveland, at 102·69—an interest basis of about 3·50%.

Bay County, Mich.—*Bond Sale Withdrawn.*—We are advised that the sale of $50,000 stone-road bonds advertised to take place on May 24 has been withdrawn, as an error of the Board of Supervisors made all action authorizing the bonds illegal.

Belvidere (Ill.) School District.—*Bond Sale.*—It is reported in local papers that Rudolph Kleybolte & Co., Cincinnati, have been awarded an issue of $10,000 5% school bonds at 108.

Berkeley, Cal.—*Bonds Voted.*—At the election held May 8 the proposition to issue $100,000 4½% 1-40-year (serial) gold school bonds carried by a vote of 777 to 354.

Billings School District No. 2, Yellowstone County, Mont.—*Bond Sale.*—On May 15 the $15,000 5% 10 20-year (optional) school bonds were awarded to the Thomas Cruse Savings Bank, Helena, at 105·33. For description of bonds see Chronicle April 21, p. 805.

Biloxi, Miss.—*Bonds Voted.*—An issue of $17,000 bridge bonds was authorized at the election held May 5.

Bonds Re-awarded.—The $25,000 5% 20-year street-improvement bonds awarded last September to F. R. Fulton, Chicago, have been re-awarded to The Noel-Young Bond & Stock Co., St. Louis. The bonds were refused by their former purchaser on the ground that they were illegal. Since then the Supreme Court has determined their validity and the bonds have been re-sold, as above.

Bond Hill, Ohio.—*Bond Sale.*—On May 7 the $18,000 street and $7,000 sewer 5% 20-year bonds were awarded to Seasongood & Mayer, Cincinnati, at 123 27—an interest basis of about 3·39%. For description of bonds see Chronicle April 14, p. 755.

Boone, Iowa.—*Bond Sale.*—This city sold on April 25 an issue of $10,000 3½% refunding bonds to N. W. Harris & Co., Chicago, at par. Securities are in denomination of $500, dated June 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature June 1, 1920, subject to call after June 1, 1910.

Bowling Green, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 4, by Alex. Williamson, Village Clerk, for $1,250 6% South Prospect Street improvement bonds. Securities are dated June 4, 1900, Interest will be payable March 1 and September 1. There will be three bonds, maturing as follows: $400 on March 1, 1901; $400 on Sept. 1, 1901, and $450 on March 1, 1902. A certified check for $50 will be required.

Braddock, Pa.—*Bond Election.*—An election will be held July 3 to vote on the question of issuing $56,000 bonds.

Burlington, Vt.—*Loan Authorized.*—The Board of Aldermen has authorized a temporary loan in an amount not exceeding $20,000.

Caldwell, Kan.—*Bond Issue.*—This city has voted to issue $12,500 4½% 2-20-year (optional) bonds for the purchase of the water-works plant. Bonds will be taken by the owners of the plant. They will be in denomination of $200 and will probably be dated June 1, 1900.

Canandaigua, N. Y.—*Bonds to be Issued.*—We are advised by T. Johnson, Superintendent, that the Board of Water Commissioners will probably offer for sale about July next an issue of $15,000 4% bonds for the improvement of the water system. The full details of these securities have not yet been determined.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 26, by Louis N. Ley, City Clerk, for the purchase of the following street-improvement bonds:

> $2,700 Louis Avenue bonds, in denomination of $270.
> 1,500 Cassilly Street bonds, in denomination of $300.
> 2,500 Logan Avenue bonds, in denomination of $500.

Securities are issued under authority of sections 2704 and 2705, Revised Statutes of Ohio. They are dated May 15, 1900, and will mature one bond of each series yearly. Interest will be at a rate not exceeding 5%, payable semi-annually at the office of the City Clerk or at Kountze Bros. in New York City. A certificate of deposit from the First National Bank of Canton in the sum of $300 will be required with each proposal. Bids must be made on blank forms, which may be had from the City Clerk. Successful bidder must furnish blank bonds.

Carmi, Ill.—*Bonds Proposed.*—This place proposes to issue $9,000 street, alley and sidewalk bonds.

Carroll County, Ky.—*Bond Sale.*—Cincinnati papers report the sale of $10,000 4% 15-year refunding bonds to Rudolph Kleybolte & Co., Cincinnati, at 103·50—an interest basis of about 3·70%.

Carroll County, Md.—*Bond Sale.*—On May 16 $28,000 of the $30,000 3½% bonds offered for sale were awarded to Geo. R. Gehr, Cashier First National Bank of Westminster, at 102·65. For description of bonds see Chronicle May 12, p. 958.

Carthage, Ohio.—*Bond Sale.*—On May 8 the German National Bank, Cincinnati, was awarded $40,000 4% 20-year street-improvement bonds at 111·315 and $1,500 4½% 10-year fire-department bonds at 110·66. At these prices the bonds will net the investor 3·228% and 3·244%, respectively. For description of bonds see Chronicle April 21, p. 806.

Cass County, Ind.—*Bond Offering.*—Proposals will be received until 12 M., May 23, by J. G. Powell, County Auditor, for $35,000 4½% Jackson Township gravel-road bonds. Securities are in denomination of $875, dated May 15, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature one bond each six months from May 15, 1901, to Nov. 15, 1920, inclusive. Each bid must be accompanied by a certified check for 3% of the par value of the bonds, made payable to the Board of Commissioners of Cass County. Each bidder must also file an affidavit that he has not entered into any collusion or agree-

ment with any person or persons in reference to such bidding. Proposals are to be made on blank forms, which may be obtained from the County Auditor.

Celina, Ohio.—*Bonds Voted.*—At an election held May 15 the issuance of bonds for an electric-light plant was favorably voted upon.

Central Falls, R. I.—*Temporary Loan.*—This city on May 14 negotiated a loan of $12,000 with the Citizens' Savings Bank of Providence. Loan bears 3⅜% interest and will mature Nov. 5, 1900.

Cerro Gordo (Ill.) School District.—*Bond Sale.*—On May 9 the $8,000 4% 3-10-year (serial) bonds were awarded to the State Bank of Cerro Gordo at 100·33—an interest basis of about 3·94%. Following are the bids:

State Bank of Cerro Gordo	$8,027 00	New 1st Nat. B'k, Columbus	$8,007 50
Trowbridge, MacDonald & Niver Co., Chicago	8,026 50	N. W. Harris & Co. N. Y	8,000 00
G. M. Brinkerhoff, Springf'ld	8,026 50	Mason, Lewis & Co., Chicago	8,000 00
Wm. C. Thompson & Co., Chic.	8,010 00	W. J. Hayes & Sons, Cleve	8,000 00

For description of bonds see CHRONICLE April 14, p. 756.

Chicago, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., June 11, by William Lowry, City Clerk, for $15,000 5% electric-light bonds. Securities are in denomination of $1,000 and carry 5% interest, payable semi-annually at the Commercial Bank of Chicago, Ohio. Principal will mature $1,000 yearly on March 1 from 1903 to 1917, inclusive.

Cincinnati, Ohio.—*Bond Issue.*—This city has authority to issue $25,000 3½% bonds for the construction of additional buildings at the branch hospital. Interest on these bonds will be payable semi-annually at the Third National Bank, Cincinnati. We are advised that these securities will be taken by the Trustees of the sinking fund, under Section 2709, Revised Statutes of Ohio.

Clark County (P. O. Berryville), Va.—*Bond Offering.*—Proposals will be received until 11 A. M. to-day (May 19), by Jno. M. Gibson, Clerk Board of Supervisors, for $60,000 4% coupon refunding bonds. Securities are dated June 1, 1900. Interest will be payable Jan. 1 and July 1. Principal will mature $10,000 on June 1, 1910, and $50,000 on June 1, 1920.

Clay County, Iowa.—*Bond Sale.*—On May 15 the $50,000 4% court-house bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102·234 and blank bonds. A full list of the bidders will be given next week.

Continental (Ohio) School District.—*Bond Sale.*—On May 14 $3,000 5% 12-14-year (serial) school bonds were awarded to Seasongood & Mayer, Cincinnati, at 110·953—an interest basis of about 3·917%.

Corydon, Iowa.—*Bond Offering.*—Proposals will be received until July 2 by D. T. Sollenbarger, Town Clerk, for $12,000 4% 10-20-year (optional) electric-light-plant bonds. Securities are in denomination of $1,000.

Coshocton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 5, by F. F. Wagner, Village Clerk, for the following bonds:

$13,500 6% paving bonds in denomination of $900, and maturing one bond yearly on Sept. 1 from 1901 to 1915, inclusive.
2,100 6% sewer bonds in denomination of $350, and maturing one bond yearly on Sept. 1 from 1901 to 1906, inclusive.

Securities are dated June 5, 1900. Interest will be payable March 1 and Sept. 1 at the Commercial Banking Co., Coshocton. Authority for the issuance of these bonds will be found in sections 2267, 2704 and 2705, Revised Statutes of Ohio. A certified check for 5% of the gross amount of the bonds bid for, payable to the Village Clerk, must accompany proposals.

Cuyahoga Falls, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 11, by C. A. Weidner, Village Clerk, for $7,200 5% street-improvement bonds. Securities are dated June 1, 1900. Interest will be payable annually on March 1. Principal will mature one bond yearly on March 1 from 1901 to 1910, inclusive, as follows: $500 in 1901 and 1902, $600 in 1903, $700 in 1904, 1905, 1906 and 1907, $800 in 1908 and 1909 and $1,200 in 1910.

Deadwood, S. Dak.—*Description of Bonds.*—The $12,000 water bonds, which we reported in the CHRONICLE May 5 as having been sold, were awarded to E. D. Shepard & Co., New York, at 103·25. Securities are in denomination of $500. Interest is at the rate of 6%, payable March 1 and Sept. 1 at the Fourth National Bank, New York City. Principal will mature in 20 years, subject to call after 10 years.

Delaware, Ohio.—*Bond Offering.*—This city will sell at public auction at 1 P. M., May 26, at the office of E. E. Naylor, City Clerk, an issue of $27,000 5% bridge bonds. Securities are in denomination of $1,000, dated June 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature $3,000 yearly on Sept. 15 from 1901 to 1909, inclusive. A certified check for $1,000 on some bank in Delaware, payable to the City Clerk, must accompany proposals. The total debt of the city, including this issue, will be $51,135. The assessed valuation is $3,659,550 and the real value about $7,000,000. The population is estimated at 10,000.

Doniphan (Mo.) School District.—*Bonds Voted.*—This district has voted to issue $12,000 high-school building bonds.

Duncombe, Iowa.—*Bond Sale.*—On May 14 $6,000 10-20-year (optional) water bonds were awarded to W. J. Hayes & Sons, Cleveland, who bid on a 4½% bond.

Dunnville, Haldimand County, Ont.—*Debenture Offering.*—Proposals will be received by John W. Holmes, Town Clerk, for $10,000 3¾% 20 year sinking fund debentures. Interest will be payable yearly.

East Cleveland (Ohio) School District.—*Bond Sale.*—On May 15 the $8,000 5% bonds were awarded to S. Kuhn & Sons, Cincinnati, at 109·40. Following are the bids:

S. Kuhn & Sons, Cincinnati	$8,752 00	New 1st Nat. B'k, Columbus	$8,613 60
R. Kleybolte & Co., Cincin	8,715 00	Lamprecht Bros. Co., Cleve	8,584 00
P. S. Briggs & Co., Cincinnati	8,675 00	Denison, Prior & Co., Cleve	8,490 40
W. J. Hayes & Sons, Cleve	8,664 00	N. W. Harris & Co., Chicago	8,425 00
Seasongood & Mayer, Cincin	8,645 50	First Nat. B'k, Barnesville	8,326 00

For description of bonds see CHRONICLE April 28, p. 857.

Easterby School District, Fresno County, Cal.—*Bonds Defeated.*—At an election held April 30 a proposition to issue $6,000 school bonds failed to carry.

Elbow Lake, Grant County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., June 4, by Thomas Casey, Village Recorder, for $7,500 4½% electric-light-plant bonds. Securities are in denomination of $500, dated July 2, 1900. Interest will be payable annually at the office of the Village Treasurer. Principal will mature $500 yearly on July 2 from 1903 to 1917, inclusive.

El Dorado (Kan.) School District.—*Bond Sale.*—This district has sold at par to the State the $25,000 4½% bonds mentioned in the CHRONICLE April 14.

Englewood, N. J.—*Bond Sale.*—On May 15 the $65,000 3½% 30-year school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102·81 and accrued interest—an interest basis of about 3·35%. Following are the bids:

W. J. Hayes & Sons, Cleve	102·81	N. W. Harris & Co., New York	100·45
A. S. Leland & Co., New York	101·915	Geo. C. Dye	100·00
Stanley T. Smith	101·54	Jose, Parker & Co., Boston	98·17
John D. Everitt & Co., N. Y	100·577		

For description of bonds see CHRONICLE April 28, p. 857.

Enid, Okla.—*Bond Sale.*—This city has sold at 102 to Chicago parties the $40,000 6% 20-year water works bonds which were voted at the election held January 23.

Evanston, Ohio.—*Bond Sale.*—The street, sewer, town-hall and water bonds to the amount of $50,000 for which proposals were asked until May 3 have been sold at 123—an interest basis of about 3·405%. Interest will be at the rate of 5% and the bonds will mature April 2, 1920. For further description of these securities see CHRONICLE April 7, p. 702.

Evergreen, Ala.—*Bond Sale.*—On May 5 the $25,000 6% 30-year water-works and electric-light bonds were awarded to the Trowbridge, MacDonald & Niver Co., Chicago, at 108.

Fulton, N. Y.—*Bond Sale.*—On May 16 the $200,000 5-29-year (serial) water bonds were awarded to the Fulton Water Works Co. at par for 3·40% bonds. For full description of bonds see CHRONICLE May 12, p. 959.

Gainesville, Ga.—*Bond Sale.*—An issue of $30,000 4¼% 30-year refunding bonds has been awarded at par to Rudolph Kleybolte & Co., Cincinnati.

Galena, Ill.—*Bond Sale.*—This city has sold at par to N. W. Harris & Co., Chicago, an issue of $13,000 4% electric-light-plant bonds. Securities are in denomination of $1,000, dated June 1, 1900. Interest will be payable at the banking house of N. W. Harris & Co., New York and Chicago. Principal will mature on June 1, $3,000 in each of the years 1912, 1913 and 1914 and $4,000 in 1915.

Germantown, Ohio.—*Bond Sale.*—On May 15 the $9,000 4% bonds were awarded to the Germantown Building & Loan Association at 105·155. Following are the bids:

Ger. Bldg. & Loan Asso'n	$9,464 00	W. J. Hayes & Sons, Cleve	$9,339 00
Seasongood & Mayer, Cincin	9,485 00	W. R. Todd & Co., Cincinnati	9,315 00
Feder, Holzman & Co., Cincin	9,375 00	New 1st Nat. B'k, Columbus	9,213 30
First Nat. Bank, Germanto'n	9,370 00	S. Kuhn & Sons, Cincinnati	9,150 00
R. Kleybolte & Co., Cincinnati	9,353 00	Meyer & Kiser, Indianapolis	9,117 50

Bonds mature $300 yearly on June 1 from 1901 to 1930, inclusive, all bonds remaining unpaid Dec. 1, 1920, being subject to call after that date.

Gloucester, N. J.—*Bonds Re-awarded.*—The $100,000 4% 20-year street-improvement bonds awarded last March to Feder, Holzman & Co., Cincinnati, have been re-awarded to Philadelphia parties at 103.

Green Bay, Wis.—*Bond Sale.*—The $11,500 4% refunding bonds (bids for which were received on April 20) were awarded on May 4 to W. J. Hayes & Sons, Cleveland, at 107·652. Following are the bids:

	Premium.		Premium.
W. J. Hayes & Sons, Cleve	$880 00	Farson, Leach & Co., Chicago	$342 50
R. Kleybolte & Co., Cincin	530 00	Merchants' L'n & Tr. Co., Chic.	262 20
N. W. Harris & Co., Chicago	427 00	Spitzer & Co., Toledo	260 00
Devitt, Tremble & Co., Chicago	382 95	S. A. Kean, Chicago	244 37
Mason, Lewis & Co., Chicago	361 15	Kellogg Nat. Bank, Green Bay	160 00
Jose, Parker & Co., Boston	320 75		

For description of bonds see CHRONICLE March 31, p. 652.

Greenwood, Miss.—*Bond Offering.*—Proposals will be received until June 5 by J. L. Gillespie, Clerk of Mayor and Board of Aldermen, for $15,000 5% 5-20-year (optional) municipal bonds. Interest will be payable annually. A certified check for 10% of the amount of bid, payable to the above-mentioned Clerk, must accompany proposals.

Hackensack, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., June 4, by the Hackensack Improvement Commission, L. A. Campbell, Clerk, for the following bonds:

$4,500 Poplar Avenue sewer bonds, maturing one bond of $1,000 in 2, 3 and 4 years and one bond for $1,500 in 5 years after date of issue.
7,500 Anderson Street sewer bonds, maturing one bond of $2,500 in 2, 3 and 4 years after date.
9,000 Greene and Kansas Street sewer bonds, maturing one bond of $2,250 in 2, 3, 4 and 5 years after date.

The above bonds carry 5% interest, payable semi-annually. They are dated June 1, 1900, and all bids will be considered to carry with them accrued interest from the above date. Bids must be made upon each of the above issues separately.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hamilton County, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of $14,000 refunding bridge bonds.

Hancock (Mich.) School District.—*Bond Sale.*—The $20,000 4% 10-year school bonds voted at the election held Feb. 26 have been awarded to Rudolph Kleybolte & Co., Cincinnati, at 104·50—an interest basis of about 3 464%.

Hoquiam, Wash.—*Bond Offering.*—Proposals will be received until May 29 by F. G. Tilly, City Clerk, for $15,000 bridge bonds. Bidders are requested to submit proposals for $15,000 bonds bearing 5% interest and maturing in 15 years, subject to call after 8 years, or for bonds naming the lowest rate of interest at which they will take them at par, bonds to mature in 15 years, subject to call after 8 years, or the lowest rate of interest at which they will take the bonds at par, the securities to mature without option in 15 years. Interest will be payable semi-annually. A certified check for $500 will be required with each bid.

Humboldt, Tenn.—*Bond Election Not Held.*—We are advised that the election which was to have been held on May 9 was indefinitely postponed on account of an error in the official proceedings.

Hyde Park, Ohio.—*Bond Sale.*—On May 9 $102,000 4½% bonds were awarded to Farson, Leach & Co., Chicago, at 118·03—an interest basis of about 3·24½%, and $100,000 4½% bonds to Rudolph Kleybolte & Co., Cincinnati, at 118·60—on a basis of about 3·22%. The average maturity of these bonds is 19½ years. For further description see CHRONICLE April 21, p. 806.

Iowa Park (Wichita, County, Texas,) School District.—*Bonds Registered.*—The State Comptroller has registered an issue of $6,000 school-house bonds.

Joliet (Ill.) High School District.—*Bonds Voted.*—At the election held May 15 the proposition to issue $100,000 3½% 5-14-year (serial) high-school bonds carried by a vote of 302 to 12. Securities will be dated July 1, 1900, and will probably be sold about June 15, 1900.

Kent County (P. O. Chestertown), Md.—*Bond Offering.*—Proposals will be received until 2:30 P. M., June 12, by the Board of County Commissioners, Theodore E. Jewell, Clerk, for $20,000 5% school bonds. Securities are issued under authority of Chapter 136, Laws of Maryland. They will be in denominations of not less than $100, dated July 1, 1900. Interest will be payable Jan. 1 and July 1. Principal will mature $1,000 yearly from 1905 to 1924, inclusive. A deposit equal to 5% of the sum bid must be made with each proposal.

Knox County, Ind.—*Bond Sale.*—On May 9 this county sold at public auction an issue of $17,288 80 6% drainage bonds to Wm. H. Pennington, Vincennes, at 109·02. For full description of bonds see CHRONICLE April 28, p. 858.

Bond Sale.—On May 10 the $66,307 66 4½% gravel road bonds were awarded to Seasongood & Mayer, Cincinnati, at 104·49, and the $47,043 41 4½% bonds to Rudolph Kleybolte & Co., Cincinnati, at 104·19. Following are the bids :

	Premium $66,307 66 Bonds.	$47,043 41 Bonds.
Seasongood & Mayer, Cincinnati	$2,980 00	.....
R. Kleybolte & Co., Cincinnati	.....	$1,975 50
Campbell, Wild & Co , Indianapolis	2,200 00	1,575 00
Meyer & Kiser, Indianapolis	2,098 78	1,487 19
Lamprecht Bros. Co., Cleveland	2,098 77	1,491 27
W. C. Thompson & Co., Chicago	2,080 00	1,685 00
New First National Bank, Columbus	2,000 00	1,415 00
Feder, Holzman & Co., Cincinnati	1,999 98	1,414 99
W. R. Todd & Co., Cincinnati	1,991 75	1,415 75
Denison, Prior & Co., Cleveland	1,986 22	1,411 30
P. S. Briggs & Co., Cincinnati	1,975 00	1,400 00
Spitzer & Co , Toledo	1,740 00	1,227 00
Farson, Leach & Co., Chicago	1,335 00	955 00

W. J. Hayes & Sons, Cleveland, offered $3,500 premium for both issues. For full description of bonds see CHRONICLE April 28, p. 858.

La Belle (Mo.) School District.—*Bond Sale.*—On May 14 $2,000 6% 5-10-year (optional) school bonds were awarded to the Trowbridge, MacDonald & Niver Co., Chicago. Securities are in denomination of $100. Interest will be payable annually in St. Louis.

Lafayette County (Mo.), Lexington and Washington Townships.—*Bond Offering.*—Proposals will be received until June 23 by Frank Thornton, Clerk of the County Court, for the purchase of $52,000 refunding bonds of Lexington Township and $20,000 refunding bonds of Washington Township. Bidders are requested to name the lowest rate of interest at which they will take the bonds at par, and the successful bidder will be required to pay all refunding expenses, including blank bonds. Securities will mature in 20 years, one fourth being subject to call after five years and a like amount after ten and after fifteen years. Interest will be payable semi-annually in St. Louis. A certified check for $3,000 will be required.

Lakewood (Hamlet), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 12, by John French, Hamlet Clerk, for the following bonds :

$37,500 4% sewer bonds, dated June 1, 1900.
15,000 4½% electric-light-plant bonds, dated April 1, 1900.

The above bonds are all in denomination of $500. Interest will be payable April 1 and October 1 at the Western Reserve Trust Co., Cleveland. Principal will mature $500 of each issue every six months, beginning Oct. 1, 1905. Bidders must satisfy themselves as to the legality of the bonds before bidding. A certified check for 5% of the face value of the bonds bid for will be required. Accrued interest to day of delivery will be added to the price offered for the bonds.

Lima, N. Y.—*Bond Sale.*—On May 7 the $2,500 1-4 year (serial) notes were awarded to Isaac W. Sherrill, Poughkeepsie, at par for 4½ per cents. Following are the bids :

For 4½% Bonds.		For 5% Bonds.	
I. W. Sherrill Poughkeepsie	$2,500 00	H. C. Gilbert	$2,511 00
R. B. Smith & Co., New York	*2,520 00		

* Bid was informal and therefore rejected.

Lincoln County (Wash.) School District No. 72.—*Bond Sale.*—On May 10 $2,500 10-year bonds were awarded to W. E. Bell, Spokane, at 102·84 for 6 per cents. These are the bonds awarded to the same party on February 2 at 102·12, but the re sale was made necessary on account of a technical error in voting the bonds at the former election.

Loveland, Colo.—*Bonds to be Issued.*—This town has authority to issue $10,000 bonds for an electric-light plant. The full details of these bonds and the date upon which they will be sold have not yet been determined upon.

Ludlow Grove (Hamilton County, Ohio,) Special School District No. 4.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 29, by William Schulhof, Clerk of the Board of Education, St. Bernard, Ohio, for $30,000 4% 30-year bonds. Securities are issued under authority of sections 3991, 3992 and 3993, Revised Statutes of Ohio, and were voted at the election held May 7. They are in denomination of $500, dated the day of sale. Interest will be payable semi-annually at the German National Bank, Cincinnati.

Lynn, Mass.—*Temporary Loan.*—This city has borrowed from Blake Bros. & Co., Boston, the sum of $150,000. Loan will mature in November, 1900.

Madison County, Mo.—*Bond Sale.*—On May 7 the $10,000 6% court-house-building bonds were awarded to the Bank of Washington County, Potosi, at 102·50.

Madisonville (Ohio) School District.—*Bond Sale.*—On May 11 the $35,000 4% 30-year bonds were awarded to W. R. Todd & Co., Cincinnati, at 112·508—an interest basis of about 3·338%. Following are the bids :

W. R. Todd & Co., Cincinnati	$39,378 50	Feder, Holzman & Co., Cin...	$38,362 00
New 1st Nat. Bk., Columbus..	39,014 50	Denison, Prior & Co., Cleve..	37,695 00
Lamprecht Bros. Co., Cleve..	38,900 00	P. S. Briggs & Co., Cincin....	37,625 00
German Nat. Bank, Cincin...	38,685 50	R. Kleybolte & Co., Cincin...	37,387 30
Seasongood & Mayer, Cincin.	38,635 10	N. W. Harris & Co., Chicago.	37,257 00

For full description of bonds see CHRONICLE Apr. 28, p. 858.

Marion County, Ind.—*Bond Sale.*—On May 16 the $200,000 3½% 20-year refunding bonds were awarded to the Fletcher National Bank, Indianapolis, at 105·165—an interest basis of about 3·15%. For description of bonds see CHRONICLE April 21, p. 807.

Marion County (P. O. Palmyra), Mo.—*Bond Offering.*—Proposals will be received until 1:30 P. M , June 18, by F. H. Brunk, County Treasurer, for $100,000 4% court-house bonds. Securities are in denomination of $500, dated June 30, 1900. Interest will be payable Jan. 1 and July 1 at the office of the County Treasurer. Principal will mature in 20 years, subject to call $50,000 after 5 years and $50,000 after 10 years. A certified check for 1% of the par value of the bonds bid for must accompany proposals. The county has no indebtedness at the present time. The assessed valuation is $9,500,000 and the actual value over $20,000,000.

Mercer (Pa.) School District.—*Bond Sale.*—On April 30 $25,000 3½% school bonds were awarded to Edw. C. Jones & Co., Philadelphia. Securities are dated June 1, 1900, and will mature in 30 years, subject to redemption at any time.

Meriden, Conn.—*Loan Authorized.*—The Council has authorized the City Treasurer to borrow $30,000.

Minnesota.—*Loans Negotiated.*—The State Board of Investments on May 12 authorized loans amounting to $7,800 to various school districts in the State.

Montclair, N. J.—*Bonds Proposed.*—A resolution is before the Town Council providing for the issuance of bonds for fire-department buildings.

Montgomery Township (P. O. Ashland), Ashland County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., June 11, by Snyder J. Miller, Clerk, for $25,000 5% road-improvement bonds. Securities are in denomination of $500, dated June 13, 1900. Interest will be payable semi-annually. Principal will mature $5,000 on September 1 of each of the years 1905, 1910, 1915, 1920 and 1925. Accrued interest to the day of delivery of the bonds will be added to the price offered by the successful bidder.

Mount Pleasant, Mich.—*Bond Sale.*—On May 7 the $10,000 4% 1-20 year (serial) water-works-extension bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101·41 and accrued interest—an interest basis of about 3·83½%. Following are the bids :

R. Kleybolte & Co., Cincinnati	101·41	N. W. Harris & Co., Chicago	100·31
W. J. Hayes & Sons, Cleve	101·00	Lamprecht Bros. Co., Cleve	100·05
Seasongood & Mayer, Cincin	100·757		

The award was made to the Cincinnati firm on condition that they furnish blank bonds free of charge. For full description of bonds see CHRONICLE May 5, p. 907.

Muskingum County, Ohio.—*Bids.*—Following are the bids received May 15 for the $200,000 4% bridge bonds :

R. Kleybolte & Co., Cincin..	$216,526 00	W. J. Hayes & Sons, Cleve..	$213,650 00
Lamprecht Bros. Co., Cleve.	215,940 00	W. R. Todd & Co., Cincin...	213,526 75
Clt. Nat. B'k, Zanesville...	214,855 00	Feder, Holzman & Co., Cin..	213,100 00
New First Nat. B'k, Colum.		N. W. Harris & Co., Chic....	212,828 00
Denison, Prior & Co., Cleve.	214,161 00	P. S. Briggs & Co., Cincin....	212,000 00
Seasongood & Mayer, Cin...	213,787 00	First Nat. Bank, Circleville.	211,860 00

The highest bid—that of Rudolph Kleybolte & Co., Cincinnati—was, it is stated, unsigned. Bonds mature $20,000 yearly on May 1 from 1909 to 1920, inclusive, except for the years 1913 and 1919, in which no bonds will mature. For further description of issue see CHRONICLE April 28, p. 858.

Nashville, Tenn.—*Bond Election.*—At the November election the proposition to issue $150,000 4% 15-30-year (optional) electric-light and power-plant bonds will be submitted to a vote of the people. If authorized, bonds will be in denomination of $1,000, dated Jan. 1, 1901.

Olympia School District, San Benito County, Cal.—*Bond Sale.*—On May 8 $1,100 6% 5 year bonds were awarded to Samuel F. Cooper, of Campbell, at 100·45.

Onawa (Iowa) School District.—*Bonds Voted.*—This district has voted to issue $15,000 5-10-year (optional) school-house bonds. Securities will be dated about Aug. 1, 1900.

Oshawa, Ontario County, Ont.—*Debenture Offering.*—Proposals will be received until June 4 by J. F. Grierson, Chairman Finance Committee, for $55,000 4% debentures, maturing in 20 years.

Ottawa County, Ohio.—*Bond Sale.*—On May 17 $17,000 5% 4-20-year (serial) bridge bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 115·16. A full list of the bidders will be given next week.

Ouray, Colo.—*Bond Offering.*—Proposals will be received until June 18 by David Frakes, City Clerk, for $20,000 5% 15-30-year (optional) gold refunding bonds. Twenty bonds are in denomination of $500 and ten bonds of $1,000 each. A deposit of $100 will be required with each bid.

Oxford (Neb.) School District.—*Bonds Voted.*—This district has voted to issue $4,000 5% school-house bonds. Securities will mature $1,300 on July 1, 1912; $1,300 on July 1, 1916, and $1,400 on July 1, 1920. The date of sale has not yet been determined, but will probably be some time next month.

Park River, N. Dak.—*Bond Election.*—An election will be held June 4 to vote on the question of issuing bonds for water-works and an electric-light plant.

Passaic, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., May 25, by the Sinking Fund Commission at the office of the City Clerk for $6,000 5% 13-24-year (serial) bonds. Securities are in denomination of $500, dated May 1, 1900. Interest will be payable semi-annually at the Passaic National Bank. A certified check for 5% of the amount of the bid must accompany proposals.

Paulding, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 25, by E. A. Ream, Village Clerk, for the following 5% bonds:

$6,000 refunding street bonds, maturing $2,000 yearly on May 1 from 1908 to 1910, inclusive.
1,000 refunding street bond, maturing May 1, 1911.
1,000 refunding village-hall bond, maturing May 1, 1911.

All the above bonds are in denomination of $1,000, dated May 1, 1900. Interest will be payable semi-annually in Paulding. Bidders will be required to deposit with their bid the sum of $200, or a certified check for that amount. The successful bidder must furnish blank bonds. Authority for the issuance of these bonds will be found in Section 2701, Revised Statutes of Ohio.

Pembroke (Ky.) School District.—*Bond Sale.*—On May 10 the $7,500 5% 3-20-year (optional) school bonds were awarded to Eustace A. Hail of Pembroke at 101. At this price the bonds will net the investor 4·64% if called at the optional date and 4·92% if allowed to run to their full maturity.

Pleasanton, Cal.—*Bond Sale.*—On May 7 the $20,000 5% 1-40 year (serial) gold water bonds were awarded to San Francisco parties at 103·275—an interest basis of about 4·759%. For description of bonds see CHRONICLE April 7, p. 704.

Portsmouth, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 31, by E. K. Walsh, City Clerk, for $20,000 4% street-improvement bonds. Securities are in denomination of $500, dated June 1, 1900. Interest will be payable June 1 and Dec. 1. Principal will mature June 1, 1910, subject to call $2,000 yearly. All bids must be unconditional and accompanied by cash or a cashier's certified check, payable to the City of Portsmouth without conditions, for 20% of the amount of bonds bid for.

Preble County, Ohio.—*Description of Bonds.*—In the CHRONICLE April 28 we stated that an issue of $15,000 4% ditch bonds had been sold to the Preble County National Bank of Eaton at 101·38. These bonds, we are now advised, are in denomination of $500, dated April 21, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature $1,500 each six months from Oct. 21, 1900, to April 21, 1905. Bonds were issued under authority of sections 4479 to 4482, inclusive, Revised Statutes of Ohio.

Rankin (Ill.) School District.—*Bonds Voted.*—It is stated in local papers that this district has voted in favor of issuing $12,500 school-house bonds.

Ravilli County, Mont.—*Bond Sale.*—It is stated that the bid of par and "two years' interest donated" made on April 24 by the Ravilli County Bank of Hamilton for the $20,000 5% court-house bonds, was accepted at a meeting of the Board of Commissioners, held on May 8.

Reading, Ohio.—*Bond Election.*—An election will be held June 2 to vote on the question of issuing $15,000 water-works and electric-light plant bonds.

NEW LOANS.

$490,000

SAN ANTONIO, TEX., BONDS.

Bids will be received at the Mayor's Office in the City of San Antonio, Texas, until 12 o'clock noon, Monday, May 21, 1900, for the purchase of $490,000 of 20-year straight gold bonds of the City of San Antonio ($300,000 of Street Improvement and $190,000 of Refunding bonds.)

These bonds draw four (4) per cent interest, payable semi-annually in the City of San Antonio or in the City of New York, at the option of the holder, and will be sold subject to the approval of the Attorney-General of the State.

A certified check for $10,000 must accompany each bid as a guaranty of good faith, and no bid will be entertained for less than par and accrued interest and the city reserves the right to reject any or all bids.

For prospectus giving full information, address,
W. W. JOHNSON, City Clerk.

CITY of AUSTIN, TEX.

Water-Works and Electric Light 5% Bonds.

A LARGE NUMBER of the above Bonds having been deposited with the New York Security & Trust Company of New York, under an Agreement dated May 14, 1900, appointing the undersigned a Committee to protect the Bondholders' interests, notice is now given that any Bondholder may participate in the benefits of the said Agreement by depositing his Bonds thereunder, at any time prior to June 4, 1900, with the said Trust Company, which will issue its negotiable receipts therefor.

CHARLES S. FAIRCHILD,
BRECKINRIDGE JONES,
JAMES A. BLAIR,
JOHN W. STERLING,
} Committee.

Government AND Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

NEW LOANS.

$21,000

HACKENSACK, N. J., SEWER BONDS.

The Hackensack Improvement Commission will receive sealed proposals at Commission Chambers, Mercer Street, Hackensack, N. J., on Monday, June 4, 1900, at 8 P. M., for the following sewer bonds:

POPLAR AVENUE SEWER.
1 bond, $1,000, payable in 2 years after date.
1 bond, $1,000, payable in 3 years after date.
1 bond, $1,000, payable in 4 years after date.
1 bond, $1,500, payable in 5 years after date.

ANDERSON STREET SEWER.
1 bond, $2,500, payable in 2 years after date.
1 bond, $2,500, payable in 3 years after date.
1 bond, $2,500, payable in 4 years after date.

GREENE AND KANSAS STREET SEWER.
1 bond, $2,250, payable in 2 years after date.
1 bond, $2,250, payable in 3 years after date.
1 bond, $2,250, payable in 4 years after date.
1 bond, $2,250, payable in 5 years after date.

The bonds above offered will be coupon bonds, bearing date June 1, 1900, interest at five (5) per cent per annum, payable semi-annually, and will be ready for delivery on or about June 20, 1900.

All bids shall be considered to carry with them accrued interest from June 1, 1900, to date of delivery of bonds, whether so specifically stated in bid or not.

All bids to be made upon each of the above three issues separately.

The Commission reserves the right to reject any or all bids.

THE HACKENSACK IMPROVEMENT COMMISSION,
Per L. A. CAMPBELL, Clerk,
78 Main Street, Hackensack, N. J.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

121 Euclid Avenue, Cleveland.

NEW LOANS.

$50,000

City of Waycross, Ga.,

5% Sewerage & Funding Gold Bonds.

Dated Jan. 1st, 1900. Due Jan. 1st, 1930.

Denomination, $1,000.

Coupons payable January and July in New York.

Assessed values (1899)	$1,927,590
Actual values	3,000,000
Total indebtedness, including this issue	105,000

Population (estimated), 7,000.

Price to net 4·20%.

JOHN W. DICKEY,

BROKER,

Augusta, Ga.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

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PHILA., - - - - 112 SO. FOURTH ST.

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BANKERS

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15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street, BOSTON.

Red Wing, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., June 1, by W. E. Taylor, City Clerk, for $5,000 4% 20-year refunding bonds.

Richland Center, Wis.—*Bond Election.*—An election will be held May 28 to vote on the question of issuing bonds for street improvements

Riverside, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M., June 5, by C. R. Stibbens, City Clerk, for $40,000 4% gold steam-power-plant bonds. Securities are in denomination of $1,000, dated June 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond yearly on June 1 from 1901 to 1940, inclusive. All proposals will be construed to mean accrued interest in addition to the premium offered for the bonds. Bids must be made on blanks furnished by the City Clerk. A certified check for 1% of the par value of the bonds bid for, payable to the President of the Board of Trustees, will be required with each proposal.

Rockland County (P. O. Nyack), N. Y.—*Bond Offering.*—Proposals will be received until 12 M. to-day (May 19) by William J. Randolph, County Treasurer, for $110,000 3½% funding bonds. Securities are in denomination of $1,000, dated June 1, 1900. Interest will be payable June 1 and December 1 at the office of the County Treasurer. Principal will mature $10,000 yearly on June 1 from 1914 to 1924, inclusive. Proposals must be for the entire issue of bonds and must be made on blanks furnished by the County Treasurer. A certified check for $1,000 on a national bank, payable to "the Treasurer of the County of Rockland," must accompany proposals. Bonds are certified as to genuineness by the United States Mortgage & Trust Co., New York, and their legality has been approved by J. H. Caldwell, Esq., of New York. Bids will be opened at the Court House in New York City on May 21 at 2 o'clock in the afternoon.

Rockville Centre, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., May 22, by Geo. W. Rorer, Village Clerk, for $16,500 gold electric-light extension bonds. Securities are in denomination of $500, dated May 1, 1900. Interest will be payable semi-annually. Principal will mature $1,000 yearly on May 1 from 1905 to 1920, inclusive, and $500 May 1, 1921. The total bonded debt of the village is $44,900, of which $29,500 is for water purposes. The assessed valuation is $431,570, and the population is estimated at 2,100. A certified check for 10% of bid will be required with proposals, which must also be accompanied by a statement signed by the bidder that he submits his bid in accordance with all the terms and conditions authorizing the sale of these bonds and without combination or collusion with any other bidder. These bonds were sold on April 24 to Sutro Bros. & Co., New York, which firm afterwards refused the same on the grounds that the village had exceeded the 10% debt limit. The village authorities contend that under Section 130 of the Village Law the water debt is excluded in computing the debt limit.

Ross, Minn.—*Bond Sale.*—This town sold on May 4 an issue of $1,000 funding bonds.

Sandusky, Ohio.—*Bond Sale.*—On May 12 the $20,000 4% 2-11-year (serial) street-paving bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 103·29—an interest basis of about 3·431%. Following are the bids:

Lamprecht Bros. Co., Cleve..	$20,658 00	W. J. Hayes & Sons, Cleve....	$20,540 00
P. S. Briggs & Co., Cincin.....	20,650 00	Denison, Prior & Co., Cleve..	20,496 50
Seasongood & Mayer, Cincin.	20,573 20	Crogan Bank of Fremont.....	20,340 00

For description of bonds see CHRONICLE May 12, p. 960.

Sedalia (Mo.) School District.—*Bond Sale.*—On May 10 the $25,000 4% 20-year funding bonds were awarded to N. W. Harris & Co., Chicago, at 105·43—an interest basis of about 3·617%. For description of bonds see CHRONICLE April 21, p. 808.

Sigourney (Iowa) School District.—*Bond Sale.*—On May 10 the $18,500 4% 5-10-year (optional) school-building bonds were awarded to local investors at 101·08—an interest basis of 3·76% if bonds are redeemed at the optional period and 3·87% if allowed to run their full term. Following are the bids received:

Local investors.....	$18,700 00	Wm.C. Thompson & Co.,Chic.	$18,601 00
Geo. M. Bechtel, Davenport.	18,697 00	W. J. Hayes & Sons, Cleve...	18,580 00
Trowbridge, MacDonald & Niver Co., Chicago.....	18,613 50	N. W. Harris & Co., Chicago.	18,528 00
		Stoddard, Nye & Co., Minn...	18,525 00

Spokane County, Wash.—*Funding Bonds Legal.*—We are advised that the Superior Court has upheld the funding of all but $7,000 of the warrants, to take up which the county is endeavoring to issue $200,000 4½% 20-year bonds. The case will probably be heard in the Supreme Court about June 13, 1900. See CHRONICLE May 12, p. 960, and April 28, p. 860.

INVESTMENTS.

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INVESTMENT BANKERS,

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Reference, First National Bank, Chicago.

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19 MILK STREET, BOSTON.

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MUNICIPAL and CORPORATION **BONDS,**

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Act as agents for non-resident property owners and investors.

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All securities having a Cleveland market bought and sold.

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Successors to

BRIGGS, TODD & CO.,

MUNICIPAL BONDS.

CINCINNATI, OHIO, No. 35 East Third Street. NEW YORK, No. 1 Nassau Street.

Stillwater, N. Y.—*Bond Offering.*—Proposals will be received until 10 A. M., May 28 (at which hour bonds will be sold at public auction), for the purchase of $10,000 5% highway bonds issued under Chapter 363, Laws of 1900. Securities will be in "denominations ranging from $200 to $500," and will mature one bond yearly beginning five years from date of issue.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., June 12, by Geo. U. Roulet, City Auditor, for $50,618 45 street-improvement bonds, as follows:

No. of bonds.	Name.	Date.	Rate.	Amount.
10	Rockingham St., No. 1	March 6, 1900	3½ per cent	$4,142 10
10	Laskey Ave., No. 1	Feb. 27, 1900	4 per cent	4,679 77
10	Oakwood Ave. No. 1	March 20, 1900	4 per cent	17,916 39
10	Central Ave., No. 1	May 2, 1900	4 per cent	23,880 19
Total				$50,618 45

Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond of each series every six months. Securities are issued under sections 2704 to 2707, Revised Statutes of Ohio. A deposit in money or a certified check on some national bank of Toledo equal to 5% of the par value of bonds will be required with each proposal.

Van Wert County, Ohio.—*Bond Sale.*—On May 12 the $12,000 4% turnpike bonds were awarded to the New First National Bank of Columbus at 103·44. A bid of 101·66 made by the First National Bank of Van Wert was the only other proposal received. For full description of bonds see CHRONICLE May 5, p. 910.

Vineland, N. J.—*Bids Rejected.*—The highest bid received on May 14 for the $95,000 4% 30 year water and $45,000 4% 30-year sewer bonds was that of L. Newcomb, Vineland, at 107·20—an interest basis of nearly 3·60%. A bid of 106·78 was received from Dick Bros. & Co., Philadelphia, and one of 106·53 from Farson, Leach & Co., New York. The Borough Council, at a special meeting, rejected all bids for these bonds. For full description of bonds see CHRONICLE May 5, p. 911.

Waterloo, Ont.—*Bids Rejected.*—The highest bidder on May 7 for $4,963 26 4% 1-20-year sidewalk and $1,280 4% 1-30-year sewer debentures offered a premium of $5 for the entire amount. The bid was rejected.

Westminster, Md.—*Bond Issue.*—According to newspaper reports, the $25,000 4½% improvement bonds, issued 10 years ago and sold to the Fidelity & Deposit Co., Baltimore, have been refunded by an issue of $22,000 3½% 10-year bonds which have been taken by the same institution. The remaining $3,000 will be paid off from funds on hand.

Winton Place, Ohio.—*Bonds Voted.*—At the election held May 12 the proposition to issue $55,000 sewer and $25,000 street-improvement bonds carried by over two-thirds vote. Securities will be issued in denomination of $500, dated May 12, 1900. Interest will be at the rate of 4%, payable semi-annually at the First National Bank, Cincinnati. Principal will mature in 20 years.

Xenia (Ohio) School District.—*Bond Sale.*—On May 15 the $10,000 5% bonds were awarded to S. Kuhn & Sons, Cincinnati, at 109·30, an interest basis of about 3·52%. Following are the bids:

S. Kuhn & Sons, Cincinnati	$10,930 00	New 1st Nat. B'k, Columbus	$10,847 00
Citizens' Nat. Bank, Xenia	10,925 75	Meyer & Kiser, Indianapolis	10,843 50
Feder, Holzman & Co., Cin	10,912 50	P. S. Briggs & Co., Cincin	10,825 00
Lamprecht Bros. Co., Cleve	10,893 50	Denison, Prior & Co., Cleve	10,815 00
Seasongood & Mayer, Cincin	10,883 75	W. R. Todd & Co., Cincinnati	10,750 00
R. Kleybolte & Co., Cincin	10,855 00	Jose, Parker & Co., Boston	10,701 07
N. W. Harris & Co., Chicago	10,848 00	Xenia Nat. Bank, Xenia	10,401 25
W. J. Hayes & Sons, Cleve	10,847 00		

All bids include accrued interest added thereto. Bonds mature $1,000 each six months from April 1, 1905, to Oct. 1, 1909, inclusive. For further description of bonds see CHRONICLE May 5, p. 911.

Yonkers, N. Y.—*Bonds to be Purchased.*—We are advised by A. W. Kingsbury, Clerk of the Board of Water Commissioners, that there is on hand the sum of $58,529 34, and that it is the desire to purchase bonds issued by the board as an investment of the sinking fund. Proposals will therefore be received until 8 P. M. May 24, 1900, for the sale to the board of any of the water bonds now outstanding.

Bond Sale.—On May 16 the $5,000 4% Chanfrau Place bonds were awarded to the Yonkers Savings Bank at 102·20. Following are the bids:

Yonkers Savings Bank	102·20	W. J. Hayes & Sons, Cleve	101·92
Geo. M. Hahn, New York	102·07	People's Sav. Bank, Yonkers	100·711
Jose, Parker & Co. Boston	102·07		

Bonds are dated June 1, 1900, and mature $1,000 yearly on May 1 from 1902 to 1906, inclusive.

MISCELLANEOUS.

THE AUDIT COMPANY OF NEW YORK,

Queen Building, New York City. N. Y. Life Building, Chicago.

OFFICERS.

Acting President, AUGUST BELMONT. Vice-President, WILLIAM A. NASH.
Manager, THOMAS L. GREENE. Secretary and Treasurer, EDWARD T. PERINE.

The Audit Company begs to announce the opening of Western Offices as above.

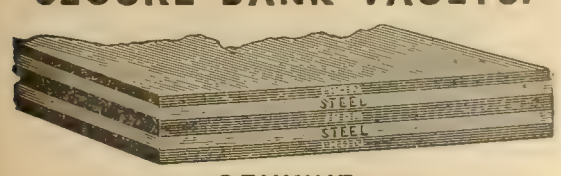
Hereafter, at both the New York and Chicago Offices contracts may be made for audits of accounts, and financial and physical examinations of properties, with certificates, reports and appraisals.

The Western Board of Control of the Company and the Manager of the Western Office will be as follows:

WESTERN BOARD OF CONTROL:

JOHN J. MITCHELL, Chairman, President Illinois Trust & Savings Bank, Chicago.
JOHN C. BLACK, President Continental National Bank, Chicago.
JAMES B. FORGAN, President First National Bank, Chicago.
JAMES H. ECKELS, President Commercial National Bank, Chicago.
EDWIN A. POTTER, President American Trust & Savings Bank, Chicago.
Counsel to Western office: L. MAYER, Moran, Mayer & Meyer, Chicago.
Western Manager: A. W. DUNNING,

SECURE BANK VAULTS.



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WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut, or drilled, and positively Burglar Proof.
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EDWARD TOBY, Vice-President.
EDGAR NOTT, Cashier.
Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank, St. Louis; N. W. National Bank, Chicago; Merchants National Bank, Boston.

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CAPITAL, - - - - $1,000,000
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 26, have been $1,586,004,431, against $1,649,831,605 last week and $1,871,020,498 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending May 26.* 1900.	1899.	*P. Cent*
New York	$802,956,261	$1,032,604,448	−22·2
Boston	91,252,617	106,506,149	−14 3
Philadelphia	77,851,579	70,176,067	+10·9
Baltimore	15,059,830	19,225,942	−21·1
Chicago	106,442,247	104,219,836	+2·1
St. Louis	26,004,467	25,218,427	+3·1
New Orleans	6,991,376	5,523,981	+26·6
Seven cities, 5 days	$1,126,564,377	$1,363,474,850	−17·4
Other cities, 5 days	194,298,946	177,241,498	+9·6
Total all cities, 5 days	$1,320,863,323	$1,540,716,348	−14·3
All cities, 1 day	265,141,108	330,304,150	−19·7
Total all cities for week	$1,586,004,431	$1,871,020,498	−15·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 19, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of two million dollars, the gain at New York being eleven millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 11·9 per cent. Compared with the week of 1898 the current returns record a gain of 29·4 per cent, and the excess over 1897 is 70·0 per cent. Outside of New York the increase over 1899 is 2·5 per cent. The excess over 1898 reaches 24·0 per cent, and making comparison with 1897 the gain is seen to be 48·0 p. c.

Clearings at—	*Week ending May 19.* 1900.	1899.	1900 *P. Cent.*	1898.	1897.
	$	$		$	$
New York	1,006,863,479	1,245,292,960	−19·1	756,408,491	536,402,950
Philadelphia	93,263,905	90,417,321	+3·1	70,178,797	59,979,698
Pittsburg	31,375,712	26,567,224	+18·1	17,117,305	14,982,501
Baltimore	21,232,257	22,873,361	−7·2	18,236,822	12,812,232
Buffalo	5,762,949	5,015,297	+14·9	4,317,546	4,385,994
Washington	2,609,442	2,534,945	+3·0	2,094,135	1,872,466
Albany	3,292,117	3,204,949	+2·7	.....	.....
Rochester	2,254,650	1,893,812	+19·1	1,629,272	1,584,987
Syracuse	1,302,098	1,160,133	+12 2	1,224,875	962,525
Scranton	1,115,307	1,024,172	+8 9	923,320	742,873
Wilmington	1,005,702	884,180	+13·7	779,797	695,850
Binghamton	394,300	368,400	+7·1	346,500	339,300
Total Middle	1,170,471,918	1,401 236,754	−16·5	873,166,861	634,761,366
Boston	112,608,644	132,780,964	−15 2	95,897,892	95,375,579
Providence	6,573,100	6,930,700	−5·2	5,262,900	5,154,400
Hartford	2,226,000	2,401,984	+0·9	2,385,451	2,170,887
New Haven	1,265,002	1,634,023	−22·6	1,595,079	1,251,041
Springfield	1,219,703	1,841,532	−33·8	1,337,788	1,246,923
Worcester	1,278,430	1,496,596	−14·6	1,501,725	1,375,461
Portland	1,044,316	1,332,654	−21·6	1,400,991	1,244,977
Fall River	672,893	914,753	−26 5	768,485	770,127
Lowell	492,397	855,177	−41·6	670,269	636,166
New Bedford	955,734	475,295	−25·3	541,731	416,723
Total New Eng	127,743,219	150,666,678	−15 2	111,852,311	109,642,283
Chicago	135,955,646	127,790,152	+6·4	117,247,794	83,870,157
Cincinnati	14,986,450	14,360,350	+4·4	12,682,850	12,596,150
Detroit	7,932,010	8,317,135	−4·6	6,404,027	5,484,223
Cleveland	11,041,928	8,930,413	+23·6	6,959,500	5,954,411
Milwaukee	5,432,014	5,404,078	+0·5	5,146,714	4,049,671
Columbus	5,502,200	4,769,800	+15·4	5,125,000	3,631,600
Indianapolis	3,438,847	2,778,945	+23·7	3,057,072	2,249,419
Peoria	1,736,442	1,642,768	+5·7	1,807,071	1,376,722
Toledo	2,021,301	1,792,523	+12 8	3,149,764	1,424,211
Grand Rapids	1,402,669	1,104,953	+27·0	916,247	719,872
Dayton	1,008,683	1,023,103	−1·4	712,033	516,369
Evansville	958,311	948,915	+1·0	935,943	.....
Youngstown	319,180	392,192	−18·6	275,071	.....
Springfield, Ill	424,843	428,049	−0·8	323,548	.....
Lexington	442,750	450,059	−1·6	284,672	295,037
Akron	415,700	369,000	+12·7	293,600	233,200
Kalamazoo	536,272	336,663	+59·4	374,594	273,710
Saginaw	337,983	277,095	+21·7	286,565	229,820
Rockford	408,878	292,466	+39·9	236,571	204,077
Springfield, Ohio	242,260	340,370	−28·8	271,245	138,208
Canton	287,214	233,151	+23 2	197,033	178,884
Jacksonville, Ill	187,879	139,326	+34·8	.....	.....
Tot. Mid. West'n.	194,819,465	182,121,506	+7·0	166,668,944	129,470,341
San Francisco	21,473,864	19,003,431	+13·0	14,871,454	12,017,007
Salt Lake City	2,607,027	2,192,155	+18·5	1,348,971	1,357,861
Portland	1,867,328	1,482,827	+26·0	1,997,801	930,669
Los Angeles	2,300,515	1,539,806	+49·4	1,363,323	1,151,014
Seattle	2,316,606	2,000,392	+15·8	1,227,490	561,009
Spokane	1,309,344	1,321,599	−0 9	906,498	590 934
Tacoma	1,017,705	867,200	+17·3	1,009,162	481,788
Helena	646,884	637,647	+1·5	552,955	430,000
Fargo	276,838	255,670	+8·2	210,746	125,816
Sioux Falls	159,869	55,709	+187·0	86 096	41,580
Total Pacific	33,975,980	29,356,436	+15·7	23,575,096	17,687,678
Kansas City	14,965,946	12,427,550	+20·4	11,364,400	11,352,308
Minneapolis	9,319,014	8,290,166	+12·4	10,236,410	7,204,248
Omaha	6,309,193	4,430,450	+42 4	5,951,931	4,465,106
St. Paul	4 823,881	4,544,166	+6·1	3,976,300	3,304,680
Denver	3,781,711	2,961,897	+27·7	2,362,008	2,624,816
St. Joseph	4,500,000	3,552,601	+26·7	3,393,143	1,143,413
Des Moines	1,816,592	1,474,370	+23 2	1,242,129	1,007,867
Davenport	755,687	768,375	−1 7	607,077	487,666
Sioux City	1,199,033	934,459	+28·4	757,104	566,787
Topeka	767,377	596,956	+28·6	658,990	430,696
Wichita	560,272	534,536	+4 9	548,244	429,468
Fremont	89,524	80,550	+11·1	104,583	50,164
Hastings	155,000	121,374	+27·7	123,277	71,748
Tot. other West	49,044,070	40,717,450	+20·4	41 318,596	33,128,187
St. Louis	33,191,901	33,498,757	−0 9	27,582,610	24,638,884
New Orleans	8,825,002	7,484,347	+17·8	7,287,142	5,860,310
Louisville	8,383,673	7,832,929	+7·0	6,445,916	6,388,952
Galveston	2,672,000	2,270,100	+17·7	2,028,500	2,075,850
Houston	2,759,758	2,456,711	+12·3	2,290,146	2,109,415
Savannah	2,906,898	2,004,498	+45·0	1,817,057	1,733,926
Richmond	2,807,871	3,009,497	−3·4	2,138,723	2 027,955
Memphis	2,473,848	1,965,547	+25 9	1,844,682	1,429,639
Atlanta	1,539,702	1,291,142	+19 2	1,146,552	1,155,233
Nashville	1,669,443	1,379,714	+21 0	1,056,156	916,455
Norfolk	1,477,309	1,026,659	+43 9	951,138	866,205
Augusta	883,658	528,833	+57·7	606,485	503,237
Knoxville	607,811	607,264	+0 1	509,950	411,438
Fort Worth	1,118,427	806,729	+38·6	904,588	520,183
Birmingham	718,795	622 196	+15·5	466,345	352,563
Macon	436,000	427,000	+2·1	414,000	457,000
Little Rock	422,695	402,269	+5·0	277,773	250,000
Chattanooga	600,000	378,692	+58 4	357,204	275 000
Jacksonville	232,162	219,283	+5 9	199,301	199,141
Total Southern	73,776,953	68,212,167	+8·2	58,319,268	52,121,275
Total all	1,649 831,605	1,872,310,991	−11·9	1,274,799,388	970,821 190
Outside N. York	642 968,126	627,018,031	+2 5	518,390,897	434,418 180
Montreal	15 208,193	15,821,294	−3·9	12,797,403	11,897 260
Toronto	9 802,618	9,050,342	+8 3	7,787,353	7,273,193
Winnipeg	2,409,411	1,523,767	+58 1	2,123,809	1,214,095
Halifax	1,316,507	1,179,667	+11·6	1,244,140	1,047,275
Hamilton	759,455	730,941	+4·0	693,299	594 442
St. John	593,906	672,148	−11·7	615,681	604,992
Victoria	702,436	531,212	+32·2	.....	.....
Vancouver	856,240	780,933	+9 6	.....	.....
Total Canada	31,648,766	30 290 804	+4·5	25 263 685	22,631,237

THE FINANCIAL SITUATION.

Prominent among the new incidents of the week bearing upon Wall Street affairs has been the failure of Price, McCormick & Co. The house endeavored to corner cotton and came to grief, like so many others who have from time to time engaged in a similar effort in some one of our industrial markets. They all seem to forget that as the price of a commodity rises the statistical situation changes. Cotton at 9 cents draws to market many a bale that would never have been added to the supply at a lower price. On the other hand, it may be demonstrated that producers of goods must purchase all the raw material in sight of a certain kind before a new crop can come in. So they must, perhaps, if consumption continued on the same high scale maintained in previous months. But it never does meet the speculator's expectations in that particular; the bird he was sure he saw in the bush never gets to be the bird in the hand. The only strange fact about the whole affair is that the same experience has to be repeated every few years. This failure had very trifling influence on the Stock Exchange market.

A notable event of a different character was the turning over on Thursday by the Receiver, Hugh J. Grant, of the Third Avenue Street Railroad to the Metropolitan Road. It is easy enough to-day, in the light of the result that has been reached, to give but trifling importance to the foresight and judgment that have made the change possible which is signalized by this transfer. Few fail to remember the straits this property was in. So low had it fallen and so tangled were its finances that it was for months hawked about the Street in a vain search for a banker or a syndicate of bankers that was willing to run the risk of furnishing the money for taking hold of its reorganization and bringing it into the ranks of a going concern again. We only mention this feature of the affair because now that it has all been done, that the 35 million-dollar loan has been floated and enough of the proceeds deposited in the Bank of Commerce to the credit of the Morton Trust Company to pay the floating debt, mechanic's lien, &c., and the old cripple is on its feet again enabled to make sufficient money to meet its engagements—now that this has all been accomplished, and the difficulties of lifting the company out of its wretched surroundings have been overcome, it is well to remember that it was a rescue especially creditable to those who undertook the work and also to all who have had a concern in it. Success, of course, means that the undertaking has been profitable. But why should that result be criticised or regretted by any one? The important fact is that a great loss has been averted.

The appearance of the New York Central report for the March quarter and for the nine months of the company's fiscal year since the 1st of last July directs attention anew to the improvement which is taking place in this company's results. From the monthly returns of course it has been evident that the road was doing much better than a year ago, but these returns are not conclusive as to the final result. In the first place they deal only with the gross receipts and do not show the net earnings, and in the second place comparisons are in a measure disturbed by the fact that the figures are based on a larger mileage the present year, the earnings of the Fall Brook system being included in 1900 but not having been included in 1899. The incorporation of an additional road means of course also an addition to charges, and hence it is only when we have the final result, after the deduction of all expenses and charges, that we can know the exact situation. The quarterly return enlightens us in this last particular. The reader knows that the Central is now paying quarterly dividends of 1¼ per cent, as against only 1 per cent before, the stock having been raised from a 4-per-cent to a 5-per-cent basis. Hence, perhaps the best way of indicating the extent of the improvement in results is to say that after allowing for the 1¼ per cent dividend (calling for $1,250,000), there is a surplus of $142,515 in 1900, as against a surplus of only $71,093 in the same quarter of 1899, after deducting the 1 per cent dividend calling for $1,000,000.

These figures cover only the operations for a single quarter. The comparison becomes a great deal more striking if we consider the accounts for the nine months of the fiscal year to March 31. In these nine months of 1899-1900 the company has paid dividends aggregating 3½ per cent and requiring $3,500,000, which compares with 3 per cent dividends paid in 1898-99 and calling for $3,000,000. But there is a surplus of $2,901,665 over and above the enlarged dividends for the current fiscal year, as against a similar surplus of only $1,213,056 above the smaller dividends of the previous fiscal year. The $2,901,665 surplus for 1899-1900 would have paid a further dividend of almost 3 per cent in addition to the 3½ per cent actually paid. In other words, thus far in the fiscal year, with the results of another three months to be included before the year will be complete, the company has earned nearly 6½ per cent on the stock. This is on the old amount of the stock, namely 100 million dollars. The capital has now been increased to 115 millions to provide new rolling stock to take care of the enlarged volume of business. But even on the augmented stock the balance available for dividends for the nine months equals over 5½ per cent.

There is one other fact always to be borne in mind with reference to the affairs of the New York Central, and that is the possibility of a larger return being received on the company's holdings of Lake Shore & Michigan Southern stock. At present the Lake Shore is paying 7 per cent on its stock, but earning much more. Up to this time it has not been considered prudent to give the shareholders a higher return, owing to the very large expenditures being made out of earnings for new equipment, new track, and other additions and improvements. In the calendar year 1899, while the dividends paid were 7 per cent, the amount earned for the stock was 10·22 per cent, and this after providing for extraordinary expenditures for new equipment, &c., of $2,099,890. This invests with especial interest the Lake Shore's return for the quarter ending March 31 1900, showing a further and very pronounced increase in earnings and surplus during the present year. For this quarter in 1900 the Lake Shore's gross was $6,421,219, as against only $5,340,082, and the net $2,591,225, against $1,943,254. The surplus above charges is almost seven hundred thousand dollars larger than for the three months of 1899, being $1,736,225 against $1,058,254. As the New Central owns between 45 and 46 millions of Lake

Shore stock, an increase of about 2½ per cent in the dividend on the latter would be needed to equal 1 per cent on the Central's stock of 115 million dollars.

From present indications the net earnings of United States railroads for the month of April will make hardly less favorable comparisons than those for the months preceding. It is yet a little too early to speak with positiveness on this point, as very few of the returns have thus far been received; but those that have come to hand seem to bear out this conclusion. The matter is of importance chiefly because of the uncertainty felt as to the course of expenses, owing to the higher prices which the railroads are obliged to pay for so many items entering into their operating accounts. The Baltimore & Ohio is a large system which has already furnished its April figures. Including the operations of the Baltimore & Ohio Southwestern, a gain is reported for the month of $503,396 in gross and a gain of $295,954 in net. The statement of the Pittsburg Cincinnati Chicago & St. Louis, which forms part of the Western lines of the Pennsylvania Railroad, has also come to hand for April. It shows an increase of $179,412 in gross and of $28,363 in net. From the anthracite coal fields we have the return of the Central of New Jersey, recording an improvement of $94,607 in gross and of $62,247 in net.

The Bank of England minimum rate of discount was reduced on Thursday to 3½ per cent from 4 per cent, at which it had stood since January 25, and on Friday the Bank of France reduced its official rate of discount from 3½ per cent, at which it had stood since January 25, to 3 per cent. The statement of the New York Associated Banks last week showed an increase of $1,566,000 cash, of which $1,138,400 was in specie and $427,600 was in legal tenders, notwithstanding the loss of $3,197,778 59 through gold exports to Paris. The loans were increased only $743,300, while the augmentation of deposits was $1,374,000. The surplus reserve was increased by $1,222,500, to $16,555,225. As was announced in this column last week, the Secretary of the Treasury has called for redemption August 18 the outstanding $25,364,500 2 per cent bonds which were continued at this rate of interest from September 1 1891, having previously borne 4½ per cent interest. Of these bonds $16,200,250 were on May 18 held by the banks as security for circulation and $3,440,000 to secure public deposits, leaving $5,724,250 otherwise held. On May 22 the Secretary issued a call for $5,000,000 of the amount of public money on deposit with the designated depositories, apportioning this amount and likewise that which may subsequently be required to pay for the extended 2 per cents pro rata among those banks which hold $50,000 or over. We give the text of the call to-day on a subsequent page. On May 23 the Treasury Department announced that interest due June 1 on the extended 2 per cents would be paid in advance of maturity, and checks for the interest were promptly mailed to holders of these bonds. It was then currently reported that the Secretary had in contemplation the suspension, after due notice, of refunding operations under the Act of March 14, it being observed that, apparently through speculative manipulation of the market, the price of the refundable bonds had been unduly advanced, thus tending to retard the progress of refunding. It was claimed that by suspending refunding operations the price of the bonds would rule at normal figures and, moreover, opportunity would be offered the Department, should such a course seem desirable, to purchase at least a portion of the remainder of the refundable bonds for the sinking fund. Applications for the exchange of these bonds were somewhat stimulated by the publication of the above-noted statement, and the amount of applications reported as having been received at the Treasury Department up to the close of business on Thursday was $280,316,200, of which $220,045,200 were from banks and $60,271,000 from other sources. The amount paid for premiums on refunded bonds thus far is about $28,000,000.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2¼ per cent and at 1½ per cent, averaging about 2 per cent. On Monday transactions were at 2¼ per cent and at 2 per cent, with the majority at 2 per cent. On Tuesday loans were at 2 per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Wednesday and on Thursday transactions were at 2 per cent and at 1½ per cent, with the majority at 2 per cent. On Friday loans were at 2 per cent and at 1½ per cent, with the bulk of the business at 1¾ per cent. Banks and trust companies quote 2 per cent as the minimum. Time contracts are now freely offered for all periods, even to the end of the year, but the demand is only moderate. Rates are quoted at 3 per cent for ninety days to four months, with some transactions at this rate, and at 3½@4 per cent for five months or for longer periods, with some loans at the first-named rate of 3½ per cent for six months. These quotations, however, are for loans on good mixed Stock Exchange collateral. Where the security consists of an admixture of from 25 to 30 per cent of good industrial stocks, the rate is 4 per cent for four to six months. The supply of commercial paper is only moderate, while the demand is good, and were the offerings larger business would be correspondingly great. Rates are 3½@3¾ per cent for sixty to ninety day endorsed bills receivable, 3¾@4½ per cent for prime and 5@6 per cent for good four to six months single names.

The British forces in South Africa have made some further progress during the week, encountering comparatively slight opposition from the Boers. The relief of Mafeking was announced in this column last week. It appears from later advices that the relief was effected May 17 by a force despatched by General Roberts as early as May 12. As above noted, the Bank of England minimum rate of discount was reduced on Thursday to 3½ per cent, and the Bank of France reduced its minimum rate of discount on Friday from 3½ per cent to 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London as low as 2⅞@3 per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 4⅝ per cent. According to our special cable from London the Bank of England gained £179,242 bullion during the week and held £33,510,662 at the close of the week. Our correspondent further advises us that the gain was due to the import of £510,000 (of which £500,000 was gold recently withdrawn for shipment to India and re-deposited in bank this week, £5,000

imported from Malta and £5,000 from Portugal), to shipments of £131,000 net to the interior of Great Britain and £200,000 exported to the Cape.

The foreign exchange market continues dull and almost devoid of feature. Bankers report that there are no bills and no business. This, however, may be regarded as somewhat of an extravagant expression. While there may be a very limited amount of bills, it is evident from even the slight fluctuations that there is some trading, and with the large volume of exports there must be a corresponding amount of commercial bills. Still, the market is remarkably inactive, as is evident from the slight changes in rates. The reduction in the Bank of England minimum on Thursday had little apparent influence upon rates for actual business, for the reason that almost invariably these rates are adjusted to conform to the open market discount figures in London. Some of the bankers, however, reduced the posted rates for short sterling half a cent. There was only one shipment of gold this week and this was by Lazard Freres, who forwarded $1,257,133 87 to Paris, of which $857,133 87 consisted of gold bars and $400,000 of American gold coin obtained by them from San Francisco. The consignment forwarded by Goldman, Sachs & Co. last week amounted to $853,156 58, instead of to $820,810 72, as was then reported, the difference, $32,345 86, representing gold bars, which they report had been deposited by them at the Assay Office and withdrawn therefrom for this shipment. Including this consignment and also the amount forwarded by Lazard Freres this week, as above, makes the total shipment of gold since April 26, inclusive, $10,522,375 13. Gold received at the Custom House during the week $23,593. The Assay Office paid $734,263 36 for domestic bullion.

Nominal rates for exchange were 4 85½ for sixty-day and 4 89 for sight until Thursday, when some of the drawers posted 4 88½ for the latter, making the range 4 88½@4 89. Rates for actual business opened on Monday unchanged compared with those at the close on Friday of last week, at 4 84¾@4 85 for long, 4 87¾@4 88 for short and 4 88½@4 88¾ for cables. The tone was dull and firm for long and easy for short, and it so continued, without change in rates, until Wednesday, when there was a reduction of one-quarter of a cent for short and for cables, to 4 87½@4 87¾ for the former and to 4 88¼@4 88½ for the latter, long sterling remaining unchanged. There was no alteration in the rates on Thursday. The tone then was dull and a shade firmer. The market was quiet and easier on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., May 18.	Mon., May 21.	Tues., May 22.	Wed., May 23.	Thur., May 24.	Fri. May 25.
Brown Bros.	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight.	4 89	89	89	89	88⅞	88⅞
Baring, Magoun & Co.	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight.	4 89	89	89	89	89	89
Bank British No. America	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight.	4 89	89	89	89	88⅞	88⅞
Bank of Montreal	60 days.	4 85	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight.	4 89	89	89	89	89	89
Canadian Bank of Commerce	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight.	4 89	89	89	89	89	89
Heidelbach, Ickelheimer & Co.	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight.	4 89	89	89	89	88⅞	88⅞
Lazard Freres	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight.	4 89	88⅞	88⅞	88⅞	88⅞	88⅞
Merchants' Bk. of Canada	60 days.	4 85	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight.	4 89	89	89	89	89	89

The market closed easy on Friday with rates for actual business 4 84¾@4 85 for long, 4 87½@4 87¾ for short and 4 88@4 88¼ for cables. Commercial on banks 4 84¼@4 84½ and documents for payment 4 83¾@4 84¾. Cotton for payment 4 83¾@4 84; cotton for acceptance 4 84¼@4 84½ and grain for payment 4 84½@4 84¾.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending May 25, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,597,000	$3,558,000	Gain. $4,039,000
Gold	994,000	646,000	Gain. 348,000
Total gold and legal tenders	$8,591,000	$4,204,000	Gain. $4,387,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week Ending May 25, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$8,591,000	$4,204,000	Gain. $4,387,000
Sub-Treas. oper. and gold exports	18,300,000	18,600,000	Loss. 300,000
Total gold and legal tenders	$26,891,000	$22,804,000	Gain. $4,087,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 24, 1900.			May 25, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,510,662	.....	33,510,662	29,717,471	.....	29,717,471
France	80,142,616	45,793,288	125,935,904	73,523,982	48,588,151	122,112,133
Germany	27,845,000	14,345,000	42,190,000	30,666,000	15,797,000	46,463,000
Russia	83,868,000	7,934,000	91,802,000	96,098,000	5,113,000	101,211,000
Aus.-Hung'y†	37,846,000	9,217,000	47,063,000	30,020,000	10,505,000	40,525,000
Spain	13,689,000	15,836,000	29,525,000	11,859,000	12,818,000	24,677,000
Italy	15,448,000	1,643,000	17,091,000	15,419,000	2,543,000	17,962,000
Netherlands	4,875,000	5,994,000	10,869,000	3,835,000	6,770,000	10,605,000
Nat. Belg'm	2,907,000	1,454,000	4,361,000	3,085,000	1,542,000	4,627,000
Tot. this week	300,131,278	102216288	402,347,566	294,223,453	103676151	397,899,604
Tot. prev. w'k	298,877,099	101606155	400,483,254	293,058,295	102952361	396,010,656

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

TRUSTS AND THE CONSTITUTION.

The advent of a Presidential campaign in which the "trust question" was sure to be flung into the political arena made it extremely probable that new and somewhat drastic measures would be proposed for restraining or impeding the spread of industrial combinations. It is perhaps for this reason that the amendment to the United States Constitution proposed in Congress for that purpose has attracted little public notice. This measure, which formally grants to Congress the power of dealing with the trusts, has as yet advanced only two stages towards enactment. It has not been voted on by either House of Congress, but it has been introduced, referred to the Judiciary Committee of the House and reported by that committee in a somewhat modified form. It is impossible to say whether the plan commends itself to the required two-thirds of the membership of both Houses and equally impossible to guess whether, in case of such confirmation, the amendment would be ratified, as required in the Constitution, by legislatures or popular conventions in three-fourths of the States.

Our own belief is that even the passage of the measure by Congress is in a high degree improbable. Two-thirds of the full legal membership of the Senate would be 60; of the House, 238. The majority party, by one of whose members the amendment was proposed, has a representation of only 51 in the Senate and 186 in the House. In order, therefore, even to submit the proposed amendment to the States, the majority party would have to throw

its entire Congressional vote in favor of it, and in addition draw to its support from the opposition party 9 Senators and 52 Representatives. It may, perhaps, be suggested that, since opposition to the trusts is a favorite plank in plans for the year's politics, party lines will be ignored in voting on such a measure. But even the limited proceedings already taken on the amendment show this view to be mistaken. The report of the Judiciary Committee recommending the anti-trust amendment to the Constitution was signed only by the Republican Committeemen. All of the seven Democrats on the Committee dissented from the majority report, and expressed in formal shape their entire objection to the policy of a Constitutional amendment giving control of the trusts to Congress. Without for the moment concerning ourselves with the Committee's arguments pro or con, it must be admitted that this straight line of cleavage on a basis of partisan affiliations gives little reason to expect that Congress will vote to submit the amendment to the States. Since, however, the measure now bears the formal endorsement of the Judiciary Committee, it is proper to review it.

The proposed amendment, which would be Article xvi. of the Constitution, contains the following provisions :

SECTION 1.—All powers conferred by this article shall extend to the several States, the Territories, the District of Columbia and all territory under the sovereignty and subject to the jurisdiction of the United States.

SECTION 2.—Congress shall have power to define, regulate, control, prohibit or dissolve trusts, monopolies or combinations, whether existing in the form of a corporation or otherwise. The several States may continue to exercise such power in any manner not in conflict with the laws of the United States.

SECTION 3.—Congress shall have power to enforce the provisions of this article by appropriate legislation.

The nature of the change proposed in the Constitutional amendment is set forth in the report of the committee's majority. This majority report declares that "the existence of monopolies and of combinations, or so-called trusts, formed for improper purposes, purposes detrimental to the prosperity of the people, is generally conceded," and that the Supreme Court has decided Congress to be "without Constitutional power to repress them or to regulate or control them" except as to the carrying on of inter-State commerce. Manufacture and inter-State commerce, the report proceeds, are so intimately connected that "if it was wise and beneficial to give Congress power over inter-State commerce, it is unwise and detrimental to deny it power over manufacture and production." The several States, it is further argued, "are powerless to enact any laws operative outside their respective territorial limits;" and, since the laws differ in different States, "a monopoly, conspiracy, combination or trust forbidden by the laws of one State may and frequently does exist in another." It may then, by purchase or otherwise, acquire possession of all competing organizations; "no State can exclude from its territory the corporation of another State engaged in inter-State commerce;" and hence a monopoly existing in one State may "carry its product into every State and control the price and market everywhere."

The first observation which we have to make on this series of propositions is that it assumes the probability of Congress doing, and doing wisely, what it is admitted a number of States have either refused to do or have done unwisely. Granting for the moment that the so-called trusts are obnoxious and ought to be suppressed, what assurance have we that Congress can be depended upon to find the remedy? The minority report points out rather pertinently that if the law "gives Congress full control over trusts and deprives the States of control, then the trust has but to control Congress." We do not hastily subscribe to the belief that Congress could be controlled by such organizations; but we are very certain that if the very existence of a dozen powerful corporations were menaced by action of a single Congress, an era of almost unprecedented lobbying and jobbery would be at hand.

But let us suppose that Congress were disposed to act without prejudice or bias. The explicit granting of this power to Congress by extraordinary legislation would be tantamount to an instruction by the people for Congress to exercise the power. It is therefore necessary to inquire, first, whether the evils alleged exist; second, whether a safe and feasible plan for correcting them could be found by Congress, and, third, whether the Committee's majority is right in concluding that there is no other recourse. For if the evils do not exist, it is folly to amend the Constitution for the purpose of correcting them. If no safe plan for such correction would be open to Congress, then the remedy would be more dangerous than the disease. If, finally, there are already open other means for dealing with the evils, then the proposed amendment would be superfluous, if not mischievous.

It is our opinion that the evils alleged are grossly exaggerated by the Committee. The best economic judgment of the country has pronounced that the so-called "trust system" is an inevitable outgrowth of the period and that its development contains as many possible factors of good as of bad. In common with these conservative economists, we question the propriety of lumping together the "so-called trusts" as organizations "formed for improper purposes and detrimental to the prosperity of the people." These are very serious allegations and require specific proof. But not a word of proof, beyond general affirmation and citation of general principles, is produced.

This being true, what are we to expect from Congress as a result of this Constitutional mandate? The trust is nowhere defined in the amendment. It is loosely specified that Congress shall define it; but in so doing an enormous power for mischief is at once bestowed, since Congress may actually prohibit not merely a "monopoly," the meaning of which term is reasonably well understood, but "combinations," which, in their broader sense, have the widest and most legitimate application in trade, and "trusts," whose title is already perverted from its proper legal sense. We submit that such vague and unrestricted powers, such loose definitions, have no place in a constitution of government. In strict accordance with this Constitutional amendment, Congress might assume the right to prohibit such a union of scattered railways as built up the Pennsylvania system. It might dissolve an association of separate telegraph lines, such as constitute the Western Union system. Since Congress is to define the "trust, monopoly or combination," and since the amendment nowhere requires that the organization selected for proscription must be proved obnoxious to the public welfare, it seems to us that this proposed addition to our organic law not only vastly extends the power of Congress for unjust legislation, but ties the hands of the courts from legitimate interference.

If, finally, we are to agree with competent economists in asserting that the trusts have possibilities of good as well as evil, it becomes necessary to ask what is the nature of the evil, and what remedy, if any, exists without bestowing this wide and dangerous power on Congress. The answer to this question is, that the three conceded evils which may arise are, first, over-capitalization of such an enterprise; second, failure to find competent management for so large an undertaking; and, third, the artificial raising of prices through monopoly. Over the first of these two possible evils Congress can obviously exercise no control. The last-named possibility, most frequently present in the minds of hostile legislators, finds its remedy, in nine cases out of ten, in the markets themselves. And if in a conceivable but highly improbable emergency the market can actually be forestalled and cornered, without destroying the very trade sought by the combination, then we do not hesitate to assert that recourse may be had to the common law, whose principles and precedents on this question are abundantly sufficient. That the existing powers of the courts have not yet been invoked is, in our judgment, proof, not that the remedy is unobtainable, but that the evil has either found its settlement automatically in the markets or is itself imaginary.

STREET RAILWAY BONDS AND NEW HAMPSHIRE SAVINGS BANKS.

A Boston firm wrote us some weeks since asking whether, in our opinion, New Hampshire savings banks could invest their deposits in street railroad bonds of the State of New Hampshire. After a brief study of the law, we answered the inquiry at considerable length, concluding that we were quite confident the statute conferred no authority to make such investments. A short time thereafter we received from the same correspondents a copy of a letter written to them by the Bank Commissioner of New Hampshire in reply to a letter from them similar to the one they sent us, expressing an opinion contrary to the view we had taken. As the question is a public one and of wide interest among dealers in street railroad bonds, we have thought it would be desirable to make a more thorough examination of the statute and give our readers the benefit of our investigation.

As savings banks are creations of the legislature, they have only the powers the organic law confers. With reference to the investments such an institution can make, there is not only this legal principle limiting its authority to use the money left with it in the the ways specified in its charter or Act of incorporation, but there is every reason growing out of the relation of the bank to its depositors for courts to rigidly restrict such use to the clearly-named securities. The bank is merely the custodian of the savings of men of moderate means who have put their funds into it on the faith of a conservative construction of its powers in the employment of those funds. To stretch by interpretation the law so as to widen the field of investment to the utmost limit the words employed could be made capable of meaning, does violence to the spirit of a savings bank Act and to the confidence of the people whose funds the bank holds as trustee. Indeed, our best-managed institutions never run risks; the legislature in cases of that kind might give the trustees or directors full power to use their discretion in making investments and the confidence placed in their discretion would never be abused. But as large dividends have a tendency to attract depositors, many officers are no more conservative than the widest view of the law compels them to be. It is for them, and for the safety of the moneys of the wage earners they hold, that the limitations are made.

There is another general reason why in this case the more restricted view of the legislation is the right one to take. Street railway bonds have nowhere until very recently been included among savings banks investments or even used for investment in conservative circles. They are a new thing in that line. We are therefore not permitted to doubt that the legislature would be very clear and guarded in its wording of the statute if its purpose was to select an untried class of bonds for investment; and in construing those words the courts would go no further than the evident intent of the Statute compelled them to go. We do not wish to be understood that many street railway bonds would not prove trustworthy to-day. There has been a recent change in this respect in the character of the roads and in the character of their securities. There are, though, even yet grades of danger or degrees in the comparative safety they represent; and we cannot conceive of a legislature with almost a total lack of experience on these points—the condition in 1895—giving a free hand to the trustees of savings banks for the use of the funds, it is their object and duty to protect, in this almost untried class of bonds. In our last State and City Supplement (issued the 14th of April) we set out the facts showing how wary the legislatures of States having largest savings bank interests to serve have been in approaching this new line of investment. We cannot repeat all we said on that occasion. One or two cases then cited may be mentioned by way of illustration. A bill was introduced in the legislature of the State of Massachusetts a short time ago authorizing savings institutions to invest their funds in street railroad bonds of street railways incorporated under the laws of that State whose roads were located wholly or in part in Massachusetts, and the bill failed of passage; to-day that State not only does not permit such investments, but prohibits them. New York and Connecticut also, in legislating about investments in railroad bonds, specifically except the bonds of street railroads. These three States hold the first places in the country, measured by the extent of their savings banks interests, their aggregate deposits reaching, according to the latest returns, $1,579,817,893.

It will most likely be asked, in view of the foregoing suggestions—what is the basis for the claim made that the Legislature of New Hampshire has opened the door so wide to the investment privilege as to let in every street railroad bond issued in its own State by every street railway whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and unimpaired? The following (Sub-division 11, Sec. I., Act of 1895,) is all the authority there is for the claim :

> Section I. On and after July 1 1895 savings banks shall make investments of their funds in the following classes of securities *only* :
>
> * * * * * * *
>
> 11th. In the bonds of corporations of this State whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired; but not exceeding five per cent of the deposits shall be so invested.

Notice that the foregoing, if it has any reference to street railroads, admits every bond of every such

road, whether mortgage or income, and whether a first, second, third or later issue, and whether it employs horse or other power, provided only that the net indebtedness does not exceed its capital stock actually paid in. Bear in mind also that street roads have no fee in the right of way, they only have a franchise, rails, rolling stock, and, when an electric road, perhaps a power house and depots; moreover, after a savings bank gets these bonds, the road may incur all kinds of debt, to any amount, and default on it, have judgments entered, and be sold out, and leave the savings bank trustees with their bonds and nothing back of them and their poor depositors crying for their principal, to say nothing about their interest. Now the claim is that the New Hampshire Legislature is made of such poor material, having so little judgment, to say nothing about honesty, as to expose the savings bank depositors in their State to these obvious risks by a piece of legislation which says nothing of the sort and so conceals its object.

We have no such opinion of the average New Hampshire law-maker. Moreover, other parts of the investment provisions passed in 1895 indicate very clearly that the idea of the Legislature was far more conservative; that the authority now sought to be attached to Subdivision 11 never came within the design of the Act, and what is more cannot be construed into it. Observe the two subdivisions (the 9th and 10th) immediately preceding the 11th, and note how unequivocally they withdraw street railroad bonds of New Hampshire from among the permissible investments, and how completely they thus and otherwise narrow down the subject matter intended for the 11th Sub-division to manufacturing corporations and the like.

SECTION 1. On and after July 1 1895 savings banks shall make investments of their funds in the following classes of securities only:

* * * * * * *

9th. In the bonds of any railroad company incorporated under the authority of any of the New England States whose road is located wholly or in part in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment, or in the bonds guaranteed or assumed by such railroad company, of any railroad company so incorporated whose road is thus located, *or in the bonds or notes of any railroad company incorporated under the laws of this State;* but not exceeding twenty-five per cent of the deposits shall be so invested.

10th. In the bonds of any railroad incorporated under the authority of any State outside of New England, which is in possession of and operating its own road, and has earned and paid regular dividends of not less than four per cent per annum on its capital stock for the five years next preceding such investment, *provided* said capital stock on which it pays dividends equals in amount one-third of the entire bonded indebtedness of said road, or in the bonds of any corporation guaranteed or assumed by said railroad; but not exceeding twenty per cent of the deposits shall be so invested. *Street railroads shall not be considered railroads within the meaning of this and the last preceding section.*

After reading the foregoing the theory of the law becomes intelligible. We have put a clause in each section in italics that the reader may the more readily grasp the sense of the three sub-divisions—the 9th, 10th and also the 11th, given further above. It will be seen that the 9th relates to bonds of all railroads in New England, with a separate clause dealing with New Hampshire roads specifically. The 10th has reference to railroads outside of New England, with a sentence at the close defining the word railroad, as used in these two sub-divisions, by restricting it to the ordinary steam roads and excluding street roads.

Thus far the provisions are plain. All railroads have been dealt with. The bonds of the ordinary steam roads in New England, of the ordinary roads outside of New England, and by a separate clause the "bonds or notes" of all roads in New Hampshire, have been accepted under certain fixed conditions as allowable investments. Street railroad bonds have at the same time in all cases been rejected, and as New Hampshire is mentioned by itself in the Ninth Section the street railway bonds of that State are not only in a general way, but specifically, rejected. In that shape the legislative plan reaches the 11th Subdivision, in which the word railroad or street railroad does not appear at all. Suppose the Act stopped with the end of the 11th Section, could there be any question that railroads of neither kind were to be included in the terms of its last sub-division. If it can be made to include either steam or street railroads it must include both, for neither is named. There is no argument that will make the words "in the bonds of the corporations of this State" cover street railroads that does not make it also cover the bonds of the ordinary roads. In other words, the claim that the 11th Subdivision includes street railway bonds can only be sustained on the supposition that it includes the ordinary railroad bonds as well, and so travesties the 9th Section so far as it applies to New Hampshire railroad corporations.

See, too, what a loose provision the 11th Section would become, and how out of character in that respect with the rest of the Act, if the words in it "bonds of corporations" had been made to include street railway bonds. In framing the sections with reference to the old steam railroad bonds, the Legislature has been careful to restrict the liberty of investment to bonds known the world over as first class. When it passes outside of the New England roads, it requires the properties it includes for investment to have "earned and paid regular dividends of not less than four per cent per annum on its capital stock for the five years next preceding such investment," and "said capital stock on which it pays dividends must equal in amount one-third of the entire bonded indebtedness of said road." On the other hand were street railway bonds held to be included within the provision of the 11th Section, the only single requirement would be that "their net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired;" with only that restriction the authority given would extend, as already said, to income as well as to mortgage bonds, to a late issue as well as a first issue, to horse as well as trolley roads, to companies that had never paid a dividend as well as to those that had paid, &c., &c. Could there be more positive proof that the Legislature did not have in mind street railroads when it framed the Eleventh Section? Obviously it was only manufacturing corporations' bonds and the like it was providing for, a class of corporations that had factories well equipped, also in many cases numerous dwelling houses, besides other forms of valuable assets, while likewise paying large dividends on stocks—altogether making their bonds in many cases as unquestioned as governments.

But, we are asked, if the 11th Sub-division does include bonds of street roads, what does the ve sub-division, the 12th Sub-division, of the Are we to think the Legislature would street railway bonds in cities outside o shire to be taken as savings bank inve have admitted bonds of roads within

Hampshire? These questions are not very hard to answer. The 12th Sub-division means just what it says; moreover it explains the whole portion of the Act which we have been discussing. Here is the 12th Sub division in full:

12th. In the bonds of street railway corporations located wholly or in part in cities of 50,000 inhabitants or more, situated outside of New Hampshire, whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired, *provided* such corporation has earned and paid regular dividends on its capital stock for five years next preceding such investment; but not exceeding five per cent of the deposits shall be so invested.

The needed explanation may be put in a nutshell. Bear in mind the single fact that New Hampshire in 1895, when the Act was passed, did not probably have a single city of 50,000 inhabitants; that it has not got more than one, if that, to-day, and the reader will have the best of reasons why the Legislature made no provision for the street railroads of the State. The Legislature in that year must have been made up of practical men of good judgment. They were engaged in the work of finding not risky but safe properties for savings bank investments. They argued, while in that pursuit, that a city of fifty thousand inhabitants was the smallest collection of people that could be depended upon to furnish uninterruptedly a paying business to a horse or trolley road. Hence, they confined the privilege not only to centers of population having that number of inhabitants, but to the select few among them that had "earned and paid regular dividends on their capital stock for five years next preceding such investment." The idea of the Act thus becomes homogeneous; it has no equivocal or blind feature and is creditable to the Legislature that perfected and passed it.

HAS THE INTER-STATE COMMERCE COMMISSION BEEN SHORN OF ITS POWERS?

Mr. Aldace F. Walker addressed a letter last month to the President of the League of National Associations of Milwaukee which has now been printed in pamphlet form, and which deserves extensive circulation. Mr. Walker combats the notion so widely prevalent that court decisions have made the Inter-State Commerce law nugatory and deprived the Inter-State Commerce Commission of its powers. Mr. Walker shows clearly and at length that there is no basis for this claim—that in fact it rests entirely on a misconception of the functions which it was intended to confer upon the Commission under the Act to Regulate Commerce. As is known, Mr. Walker was at one time a member of the Inter-State Commerce Commission, and is hence well qualified to speak on this point. As a matter of fact, there is probably no better informed man on the subject in the country.

Mr. Walker undertakes at the outset to indicate the scope and character of the Inter-State Commerce law, showing that there was a clearly defined purpose in view in enacting the measure. It lays down the guiding principles applicable to Inter-State traffic. Until this statute was enacted, Inter-State Commerce was subject to no general rules; State laws and State courts could not affect it. "The Federal Courts derive their jurisdiction from laws passed by Congress under the provisions of the Constitution. The common law of England had developed a series of principles applicable to common carriers which were applied in the several States of our Union locally. The Act to Regulate Commerce established those principles as component parts of our Federal jurisprudence, and gave to the Federal courts full jurisdiction to hear and determine causes arising thereunder. This was a new jurisdiction. It stands to-day in full effect. Its establishment was the leading object proposed by the framers of the law. In this respect, certainly, the law is not nugatory."

As to what the law has accomplished, Mr. Walker shows that before its enactment special rates were the rule; now they are the exception. "Look into the evidence given to the Senate Committee in 1885 and 1886," he says, "and see what a debauch of universal private deals composed the then effective railway tariffs. On many roads almost the only tariffs were figures found in the private memoranda of the freight agents who arranged separate contracts with each shipper." To correct this state of affairs the law did four things: First, it forbade it (Sec. 2); second, it prescribed publicity of tariffs (Sec. 6), which established a standard basis of rates known to all shippers, and which section has been at all times scrupulously observed by the roads; third, it provided penalties for violations (Sec. 10), a section which has not worked very well because the corporations themselves could not be prosecuted, and which should undoubtedly be amended in this and other respects; fourth, it opened the door for injunction to restrain carriers from charging more to one shipper than to another. These four provisions of the law, Mr. Walker well says, have done a great deal in the direction of suppressing unjust discrimination between shippers, so that the situation in this respect is infinitely better than it was before the passage of the law. There are vast sections of the country, he notes, where discriminations of this character are never heard of. No complaints of secret rate-cutting come from the Southern States, few such cases arise in New England, in the Middle States, or west of the Missouri River. There are, moreover, many important classes of traffic which move regularly at tariff rates in every part of the land. He says it must be admitted that in other sections of the country, and as applied to certain classes of traffic, devices for favoring special shippers are still extant. As a result outbreaks of rate-cutting, more or less spasmodic, not infrequently occur, but the accounts of them are usually grossly exaggerated. Probably more than nine-tenths of the railroad freight traffic of the country, he thinks, is free from rate-cutting, and of course he believes it desirable that the practice should be stopped altogether, if a way to that end can be found.

He does not think, however, that the proposals in the pending bills before Congress are well devised. Like most careful students, he is of the opinion that the prevention of unjust discriminations and the giving of rebates would be greatly assisted by the repeal of the anti-pooling section of the law, and he quotes President Hadley of Yale College to the effect that "it may be stated as a fact of history that no nation has succeeded in prohibiting discrimination and pooling at the same time." Mr. Walker takes up the various sections of the law, one by one, and shows that none of these sections have been rendered nugatory. The remedy in all cases is with the courts and the jurisdiction of the courts has never been minimized by any decision whatsoever. It is fully available to-day and open to every shipper. Instead, however, of employing this simple and direct procedure, shippers have apparently considered that the remedy given

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by the Act is only through a complaint to the Commission; but there is no such requirement in the statute, which merely says (Sec. 9) that persons shall not have the right to pursue both remedies, but must elect which of the two methods of procedures they will adopt. He also dwells upon the fact that Section 4, the famous short-haul clause, is also far from being nugatory. This was the most prominent provision of the law in the early days of its administration, and rates were changed in all parts of the country in order to bring them into conformity with the intent of the section, which is expounded in the Louisville & Nashville case. In the making of tariffs at the present time this section is kept constantly in view and is univers ally observed, except in cases where the carriers believe themselves to be justified in making exceptions by reason of differing circumstances and conditions. The original interpretation of this section by the Commission, Mr. Walker declares, has been fully sustained by the Supreme Court. It is true that a few years later the Commission changed its construction in a single particular, which the Court afterwards disapproved; but he says it is absurd to assert that this decision made the section nugatory.

He then discusses the question whether court decisions have, as charged, relegated the Inter-State Commerce Commission to a position where it has no real power. He proves very conclusively that the power which those who make this allusion have in mind belongs to the courts and under the Act was intended to belong to the courts. It may, in fact, be questioned, he asserts, whether Congress intended to confer upon the Commission any real "power," properly so called. It charged them with various duties, but close scrutiny of the Act fails to reveal any important grant of *power*. He quotes first of all from the head-lines of the bill as introduced by the Senate Committee, which head-lines read as follows: "A National Commission—Its Establishment Recommended for the Enforcement of the Legislation Proposed." He lays stress upon the fact that the establishment of a Commission was not recommended for the purpose of conferring upon it any powers, either legislative or judicial, but its duty was to be "the enforcement of the legislation proposed." He quotes, furthermore, from the body of the report the following words as bearing on this same question of intent: "It is true that reliance must ultimately be had upon the courts, in any event, for the final remedy, unless the Commission itself be constituted a court, which the committee does not consider expedient; the final determination of contested proceedings instituted under any laws that may be passed by Congress must rest with the courts of the United States." This, he thinks, ought to be sufficiently clear. The Commission was not to be a court. It was not called a tribunal. It was denominated an "executive board.

Again the report says: "It is not proposed to restrict in any manner the choice of remedies now available, but it is proposed to provide additional means of obtaining redress. * * * This can best be accomplished, it is believed, by making the reports and recommendations of the Commission prima facie evidence as to the facts found in all cases which it investigates." Mr. Walker observes that the words are "reports and recommendations," not decisions and orders; and these to be prima facie evidence of facts stated when presented in cases before the courts. Where, he asks, is there any evidence of intention to confer power to prescribe a rate or to prescribe anything whatever?

Citations are given, too, from the Congressional debates attending the passage of the bill. For instance, ex President Harrison, who was then a member of the Senate, expressed his understanding of the measure in the following language: "As to the other objection, that judicial power is conferred upon the Commission, I do not think it is well founded. Its powers are simply supervisory. They are empowered to get information; they are empowered to administer oaths, just as a committee of Congress may in the examination of witnesses. It is not a judicial function. The Commission may make recommendations as to what ought to be done, but the bill does not give their conclusion the force of a judgment." In the House of Representatives Mr. Charles F. Crisp, who later became Speaker, defined the Commission's functions as follows: "What are the powers of the Commission? In particular cases, under the 4th section of the bill, they may relax the rule therein set up. As to other matters, they may require the railroads to make returns of their accounts, their stock and bonds, their running expenses, rates of charge, &c. Where the complainant invokes their authority, they may pass upon a given case between the individual and the railroad company. When they so pass upon the case, their finding upon the facts is prima facie true in the courts of the country."

After having thus established the fact that the Commission was not originally expected to issue mandates to the common carriers, but to find facts and express opinions and to represent the public in proceedings before the Courts, Mr. Walker argues with much force that the question which is now being agitated is not the re-establishment and revivification of a nugatory law; nor is it the rehabilitation of a tribunal whose power has in some way been dissipated. It is the erection of a new tribunal and the grant of new authority. Possibly this may be thought desirable, but if so the subject should be approached from the proper point of view and should be intelligently discussed. No one will gainsay the statement that if Congress purposes to assume control over railway rates, it should do so through some competent agency. The Inter-State Commerce Commission as now constituted does not meet the requirements of the case. In the first place, the complex nature of its duties prevents it from occupying the judicial attitude which the situation demands. A body which is to be the recipient of such enormous powers should not be at the same time a prosecuting official charged with the duty of ferreting out crimes and misdemeanors and of conducting prosecutions in the courts, nor should it be authorized to investigate of its own motion. It must be a judicial body in fact as well as in name. In the second place, the Commission as now organized holds only a brief tenure of office, changing its complexion from year to year, subject in the selection of its membership to political considerations laid down in the Act itself, and embracing no recognized expert upon transportation problems. Moreover, the attitude which the Commission has assumed in respect to various matters in the past has not been calculated, Mr. Walker truthfully declares, to inspire confidence in the competency of such a body to handle future controversies.

He concludes as follows: "The tribunal which you have in view should be of life tenure, a court of record, with power to compel attendance of its own witnesses and issue its own final process, composed somewhat as the English tribunal of this character is composed, which has one judge of a Superior Court, one expert in railway traffic and one high-class business man, without initiative, and all absolutely free from party politics or local prejudices. When the right kind of a proposition is presented there will not be by any means a unanimous opposition on the part of railway managers, for there is now among them too much uncertainty as to the future of railway rates and business under the existing unfortunate conditions. But it may well be doubted whether the time has yet arrived when it is necessary to make this fundamental change. The grievances which you and your associates present are not without remedy under the present law. If they have not been remedied, it is not because the law is nugatory but because it has not been properly utilized. If the Commission has met with disappointment, it is not because it has been relegated to an inferior position by the courts but because it has not gone to work in the right way to accomplish its useful mission."

*THE BRITISH AND CONTINENTAL IRON MARKETS.**

Manchester, May 16.

Within the last two or three weeks a much more subdued tone has been steadily extending throughout the iron and steel markets of Great Britain. Almost everywhere, it is true, buyers are urgently pressing for deliveries in execution of orders, but the new demand at the high prices now current has visibly slackened in nearly all directions. So far as pig iron is concerned, no one will buy in quantity at the regular quotations except for early delivery and under pressure of definite requirements. In a considerable degree the quieter tone is the result of intelligence of the break in prices in the United States and of definite offers of American iron in Glasgow and Manchester at prices below those required in the same markets for British iron. A New York telegram, dated the 10th instant, reports increasing stocks of pig iron, weak prices and great difficulty in inducing sales, even at a reduction. This and previous and later intelligence of a like tenor has had a depressing effect, particularly in Glasgow, where, owing to the existence of a speculative "warrant" market, prices of iron in the warrant stores have been easier and more susceptible to adverse influences than those quoted by the iron makers themselves. Yet stocks, even in the stores, have fallen very considerably. On the 10th instant they amounted to only 144,933 tons, against 218,978 tons on February 14th. Within the same interval the quantity held at the Middlesborough warrant stores has dropped from 59,711 tons to 24,962 tons, and of private accumulations there are none of any moment in the whole country.

Some business has been done recently in American iron in both Glasgow and Manchester, and if early delivery could have been insured this would certainly have been larger. But terms of freight have stood in the way of extensive sales. United States iron can, as a rule, be profitably imported only when the cotton crop is being shipped, and its utility as ballast induces shipowners to bring it at nominal freight rates. Obviously, however, if the difference between the prices of iron on your side of the ocean and this should become wide enough to allow the payment of remunerative rates, shipments of the metal will not be held back until the cotton-shipping season begins in earnest. The following table gives the quantity and value of the pig iron and steel blooms and billets imported into the United Kingdom from the United States in each of the last three years, and in each of the first four months of 1900:

	—Pig Iron.—		—Unwrought Steel.—	
	Tons.	£	Tons.	£
1897	91,196	209,275	25,927	128,892
1898	76,356	180,614	29,374	158,689
1899	80,988	219,715	59,375	288,706
1900—				
January	5,742	22,898	409	3,988
February	2,356	8,905	369	5,190
March	4,688	18,101	585	4,991
April	1,853	7,544	2,632	18,955
Four months	14,639	57,448	3,995	33,124

Considering that the United Kingdom, besides providing for its own enormous consumption, actually exported last year 1,379,296 tons of pig iron and 328,580 tons of unwrought steel, these figures do not seem important. But thoughtful persons connected with the iron and steel industries are beginning to ask themselves whether present conditions and tendencies do not favor, at all events for some time to come, a very considerable expansion of this young trans-Atlantic trade. True, the imports of American pig iron during the first four months of this year have been only 14,639 tons, against 44,519 tons in the corresponding period of 1899, and of unwrought steel only 3,995 tons, against 33,292 tons. But then in the early part of the present year the difference between prices in the American and those in the English markets was so small as to present little inducement to move the metal from one side to the other. It is only quite recently that the substantial drop in the American markets coupled with the immense productive capacity of the United States furnaces has led to serious thought about the possibility of a very large increase during the remainder of the present year in the imports from your side. A good deal of attention has been given too, by experts, within the last four or five years to the question of the relative cost of producing pig iron in the United States and in this country, and British makers have done much toward reducing expenses and improving their plant and methods. This, however, is a large subject requiring separate treatment. What is of immediate interest is the low and still drooping prices of pig iron in America, and the prospects of heavy exports in this direction as soon as it becomes clear that the production of the United States is much beyond the limits of home requirements.

But it is not alone in the British markets that this contingency is becoming an influential factor. In Germany also it is beginning to exert some force. A telegram from Berlin of the 15th instant states that the fall of prices in America led to a sharp decline yesterday on the Stock Exchange of that city in the quotations for the shares of iron and even of coal companies' shares. This may, of course, be nothing more than a speculative Stock Exchange incident, but it shows how closely the course of prices in America is being watched in a country where the scarcity of iron and coal is as yet far from being removed. Certainly

*Communicated by our special correspondent at Manchester.

no sign of weakness has yet appeared in the iron and coal markets of Germany. Mail advices of their condition last week state that prices were firm, that there was no falling off in the inquiries for manufactured iron and steel, and that producers had no difficulty in obtaining fresh orders as fast as old ones were being completed. Germany draws very large supplies of raw iron from this country, most of which is shipped from Middlesborough and other Northeastern ports of England, and extensive contracts have been entered into. It is, however, very difficult to get the iron for shipment, and at Middlesborough, within the last fortnight, steamers have been kept for days waiting for iron which could not be obtained. Indeed, shipments which should have been made in April, some even in March, have not yet been completed. Notwithstanding such delays, however, the exports of pig iron from the United Kingdom to Germany—including those sent to Dutch ports, most of which are for German consumption—have reached during the first four months of this year 288,124 tons, against 157,029 tons in the corresponding part of 1899 and 115,030 tons in 1898.

How far reserves of pig iron have been run down in England and Scotland may be inferred from the following statistics of stocks in the whole of the public stores of the Kingdom (Glasgow, Middlesborough, West Cumberland, etc.,) issued last night.

	Tons.		*Tons.*
May 15, 1900	271,841	June 30, 1899	688,895
Dec. 30, 1899	523,231	Jan. 1, 1899	686,951

But the heavy reduction here shown would be much more striking if the stocks in private hands at the several dates could also be stated. Of hematite iron, stocks are almost exhausted, and even of ordinary qualities makers have very little in their possession, their current production being all needed for the execution of orders previously taken. On the Manchester Exchange yesterday the business in pig iron was not large, consisting chiefly of small transactions for early delivery, and prices were irregular, tending rather downward. The opinion was prevalent that the highest point has been reached and that some giving way in prices will be seen before long. Consumers are therefore, for the most part, contenting themselves with the considerable supplies which they have yet to receive under contracts. At Glasgow yesterday the market was rather more active and firmer, but this was entirely the result of purchases of warrants by speculators who had previously sold short.

But the governing factor is of course the state of the engineering, shipbuilding and other industries, which carry forward raw iron into the forms adapted for final use. Here all that can be said is that high prices of metals and coal have certainly checked the demand for the present. The check is most apparent in shipbuilding, for which new orders are not coming forward so freely as they were a couple of months ago. The returns recently published by "Lloyd's Register" give the following figures.

Description of Vessels.	*Tonnage Under Construction on*			*Increase (+) or Decrease (−) at End of Mar., 1900, as Compared with*	
	Mar. 31, 1900.	*Dec. 31, 1899.*	*Mar. 31, 1899.*	*Three Months Ago.*	*A Year Ago.*
Merchant Vessels—Tons gross	1,260,422	1,306,751	1,385,715	−46,329	−125,293
War Vessels—Tons displaceme't	454,110	423,755	434,065	+30,355	+ 20,045

It may be, and it is not unlikely, that moderate decline in the prices of pig iron and coal will induce a more active demand in Europe before long. There is no evident reason for a slackening in the consumption of iron in the multitudinous forms in which it is utilized, and after a little time prices will probably settle to a level at which buying will be resumed in full force. Such at least appears to be the prevailing opinion amongst leading authorities in these departments of trade.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 190 shares, of which 145 shares were sold at auction and 45 shares at the Stock Exchange, The sales of trust company stocks reach a total of 90 shares, all sold at auction.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
19	America, Bank of	460	May 1900— 464
*54	American Exchange Nat. Bank	190-193	May 1900— 192
25	City Bank, National	353½	May 1900— 344
27	Commerce, National Bank of	284-284⅜	May 1900— 285
23	Gallatin National Bank	400	Dec. 1899— 411½
8	Merchants' National Bank	170	Apr. 1900— 172⅛
14	Phenix National Bank	102	May 1900— 100
20	Western National Bank	425⅝	May 1900— 450
	TRUST COMPANIES—*New York.*		
10	Central Trust Co	2101	May 1900— 2110
20	Colonial Trust Co	336	Apr. 1900— 325
25	Morton Trust Co	457¾	May 1900— 450
10	New York, Trust Co. of	190	Feb. 1900— 200
25	Produce Exchange Trust Co	131-131¾	May 1900— 131½

* Of these, 45 shares were sold at the Stock Exchange.

—Since the National Bank of Commerce of this city has absorbed the National Union Bank, it takes rank with the largest banking institutions in the country. At the annual meeting of the stockholders of the bank on the 14th of this month, a detailed statement of the condition of the bank was submitted, and this showed deposits only a trifle less than fifty-four million dollars ($53,793,843) and aggregate assets amounting to over seventy six and three quarter million dollars ($76,765,669). The statement being made on Monday, the item "Exchanges for Clearing House" represented the business of the Saturday half-holiday, and was unusually small. In its return to the Comptroller for April 26 the bank showed gross deposits of $65,876,863 and aggregate resources of $88,664,559. We believe that there are only two other banking institutions in the United States that can show larger aggregates than these. A year ago the deposits were only $28,208,157. Under its present management it is certain, too, that the business of the bank will reach still larger dimensions in the future. The bank is fortunate in having as its chief executive Mr. Joseph C. Hendrix, who advanced the National Union Bank to such a prominent position within so short a time. We noted last week that the directors of the liquidated National Union had presented a silver "loving cup" to Mr. Hendrix in recognition of his successful management of the affairs of that bank. This was a deserved tribute. The National Bank of Commerce at the same time retains the services of Mr. William C. Duvall as Cashier, who was identified with the old institution for so many years and contributed so much to its upbuilding. It should also be noted that Mr. J. Pierpont Morgan is the Vice-President of the bank.

At the meeting last week a resolution was adopted expressing satisfaction with the report presented and tendering the thanks of the shareholders to the officers and directors of the bank for their faithful and skilful administration of its affair- and for effecting the important consolidation with the National Union Bank. Mr. Levi P. Morton was the Chairman of the meeting and Mr. Robert Olyphant its Secretary. The bank, it will be remembered, since the consolidation, has a capital of $10,000,000 and a surplus fund of $4,000,000, with undivided profits amounting to $3,671,144 more. The additional five millions of stock was listed on the New York Stock Exchange this week. Its board of directors contains some of the strongest and most influential names to be found in the financial world, comprising J. Pierpont Morgan, Frederick Sturges, Charles Lanier, Charles H. Russell, Alexander E. Orr, John S. Kennedy, Woodbury Langdon, John Claflin, Aug. D. Juilliard, G. G. Haven, Jos. C. Hendrix, James N. Jarvie, Richard A. McCurdy, Samuel D. Babcock, Frederic Cromwell, F. P. Olcott, William C. Whitney, H. McK. Twombly and Daniel S. Lamont.

—No city in the country, barring the Atlantic sea-coast centres, has a greater number of large banks than the city of Chicago. We have referred recently in these columns to the two banks most distinguished in that way in that city, but there are many others which, though not as large as these two, would rank as important concerns anywhere. Moreover, a very noteworthy feature is the growth and expansion which is taking place, and which is raising the business of so many of these banks to very extensive proportions. Among others in this class we may mention the Commercial National Bank of Chicago. This is the institution of which Mr. James H. Eckels, formerly Comptroller of the Currency, is President. Since he became identified with the institution its business has been increasing very fast. In its report for April 26 it shows deposits aggregating almost $19,000,000 and resources exceeding $21,000,000. As illustrating the expansion which has taken place, we may point out that but two years ago, on May 5, 1898, the deposits were only a little over 12½ million dollars, so that in this space of two years there has been an addition of about 50 per cent. When the record is extended further back, the expansion becomes still more striking. Here is a little table which we have prepared making comparisons of the figures for various dates back to 1895:

Commercial Nat. Bk. Chicago.	*Surplus and Undiv. profits.*	*Gross Deposits.*	*Aggregate Resources.*	*Bid.*	*Ask.*
Apr. 26, 1900.....	$1,237,496	$18,816,208	$21,098,707	275	300
Feb. 13, 1900.....	1,240,875	19,617,252	21,903,129	275	300
Dec. 2, 1899.....	1,262,321	17,867,833	20,165,155	275	300
Sept. 7, 1899.....	1,215,177	20,202,711	22,462,891	270	290
June 30, 1899.....	1,213,125	20,025,323	22,283,452	270	275
Apr. 5, 1899.....	1,161,562	19,780,106	21,986,672	261	270
Feb. 4, 1899.....	1,110,687	18,133,700	20,289,390	250	260
Dec. 1, 1898.....	1,138,496	15,263,813	17,447,312	250	260
Sept. 21, 1898.....	1,095,271	13,990,691	16,130,965	250	260
July 14, 1898.....	1,077,228	12,595,464	14,717,695	240	250
May 5, 1898.	1,127,395	12,629,100	14,801,498	240	250
Feb. 18, 1898.....	1,078,575	12,453,160	14,576,737	230	240
Dec. 15, 1897.....	1,181,082	10,641,050	12,867,136	225	230
July 23, 1897.....	1,128,069	9,162,303	11,335,376	225	230
Oct. 6, 1896.....	1,140,456	6,770,198	8,955,657	225	235
Sept. 23, 1895.....	1,283,376	7,584,301	9,912,678	250	260

NOTE.—Capital was $1,000,000 at all the dates here given.

It will be observed that since September 28, 1895, deposits have risen from $7,584 301 to $18,816,208 and the aggregate resources from $9,912,678 to $21 098,707. There has likewise, it will be noticed, been an appreciation in the market value of the shares. The officers of the bank are: James H. Eckels, President; John C. McKeon, Vice-President; D. Vernon, Second Vice-President; Joseph T. Talbert, Cashier, and N. R. Losch, Assistant Cashier.

—It has been decided to postpone the date of the annual convention of the Wisconsin State Bankers' Association from the month of June to August. The Milwaukee "Sentinel" states that the exact date of the meeting has not yet been settled.

—Dispatches in the daily papers announce that Mr. J. Frank Supplee has been in the City of Mexico for some time making preliminary arrangements for organizing a large trust company to be called the Mexican Trust Company. Mr. Supplee was for many years Register of the city of Baltimore. Report has it that the capital is to be $5,000,000, with $1,000,000 paid in, and that some prominent Mexican and American capitalists are interested.

—It is officially announced that Mr. Edward E. Poor has resigned his office as President of the National Park Bank. Mr. Poor was taken ill in the early part of 1899, but his health improving, he was able during the past winter to give attention to the duties of his office. In April of this year he suffered from an attack of grippe, from which he is now recovering. In his letter of resignation to the directors he says: "It has become evident to me that I cannot hope to regain my accustomed health unless I am relieved from the anxiety and responsibility underlying this position. My duty to my family, my associates and to the stockholders, therefore, makes it imperative that I resign my trust into your hands and ask you to relieve me from the cares and responsibilities of the office."

Mr. Poor is at present resting at his country home in Hackensack, N. J., and will sail for Europe with his wife early in July. The bank will continue to enjoy the benefit of Mr. Poor's experience and counsel as a member of its board of directors. Mr. Poor succeeded Mr. Ebenezer K. Wright, who died in 1895, as President of the Park Bank. He was of the dry goods firm of Denny, Poor & Co. of this city and Boston, and when he was elected President he had been a director of the bank for about ten years and a Vice-President for two years, succeeding Mr. Arthur Leary in 1893,

—The Hon. Amos Franklin Breed, of Lynn, Mass., died on May 22. He was President of the First National Bank of Lynn and Vice-President of the Lynn Institution for Savings. He was also connected with a number of railroad companies.

—The directors of the London & River Plate Bank, Limited, London, have declared, we are informed, an interim dividend of eight per cent for six months.

—Mr. Charles T. Crane was on Thursday of last week elected President of the Farmers' and Merchants' National Bank of Baltimore, to succeed the late James Sloan, Jr., whose death we chronicled a short time ago. Mr. Crane had previously been Cashier of the bank for thirteen years, and to his energy and skill much of the success of the institution is due. He is highly thought of in conservative financial circles. He was at one time the Secretary of the Baltimore Board of Trade. Together with ex-Mayor Latrobe, Mr. Crane was also, for a period of three years, receiver of the South Baltimore Car Works, and as evidence of his skilful and intelligent management, it is noted in the Baltimore papers that when the receivership was closed the company had paid one hundred cents on the dollar.

—Reference has appeared in the daily papers this week to the assertion that the Mexican Government has granted, under date of May 3, to Joaquin de Casasus and Jose Castellot, a concession for the establishment of a mortgage bank. This concession is claimed to be a clear violation of the charter rights of the International & Mortgage Bank of Mexico, and any attempt to do business under it, we are informed, will be opposed by that bank. It is only proper to say, however, that the representatives in this country of the International & Mortgage Bank of Mexico have great confidence in President Diaz, President of the Republic, and do not doubt that when the facts are made known to him, which will be done at once, he will not permit any violation or infringement of the exclusive privileges granted the bank under its concession, and on the faith of which so large an amount of foreign capital was invested.

—At a meeting of the directors of the Guardian Trust Co. at Kansas City on the 18th inst., Mr. A. E. Stilwell was elected President. Mr. Stilwell was the founder of the Missouri Kansas & Texas Trust Co. and its President until last fall, when the company was reorganized and its name changed to that of the Guardian Trust Co. Three new directors were also elected—Wm. Heitig, of Kansas City; W. W. Sylvester, of St. Louis, and W. S. Taylor. Vice-President E. L. Martin was given charge of the Kansas City office. At a meeting of the directors on the following day, the question of taking up the financing of Mr. Stilwell's new enterprise, the Kansas City Mexico & Orient Railway, was discussed, and action deferred until June 15, to which date the board adjourned.

—At the annual meeting of the stockholders of the Metropolitan Bank of Buffalo, Mr. Jacob Dilcher, the present Cashier, was advanced to the Presidential office, succeeding the retiring President, Mr. Charles Groben. Mr. Groben found his other business duties too exacting to permit his continuance as the chief executive of the bank. He remains, however, a member of the board of directors. The election of Mr. Dilcher as President has given general satisfaction in Buffalo, as he has been long and favorably known in that city and has acted as Cashier of the bank for the last ten years. The other officers elected were: Clarence M. Howard, Vice-President, and Henry P. Clark, Assistant Cashier. The directors elected were: E. H. Butler, Moses Shire, Charles Groben, Anthony Neupert, Philip W. Roth, Joseph Kam, Henry W. Wendt, Henry P. Houck and John A. Kessel.

—The Georgia Bankers' Association is to hold its annual convention on June 13 and June 14 at the Sweetwater Park Hotel, Lithia Springs, Georgia. The programme arranged for the convention is quite an attractive one, and has been sent out this week by Mr. L. P. Hillyer, Cashier of the American National Bank at Macon, Ga. The annual address will be delivered by the President, J. G. Rhea, Cashier of

the City National Bank of Griffin. The Hon. Hoke Smith is to deliver an address on a subject yet to be announced. Joseph T. Orme, Cashier of the Lowry National Bank, Atlanta, will speak on "The New Financial Bill and the Advantages to State Banks to Procure National Charters."

—A petition has been filed with the Massachusetts State authorities at Boston for a charter incorporating a new banking institution in that city to be known as the Copley Square Trust Company, with a capital of $500,000. The location selected is that recently occupied by the Back Bay Post Office. Among the incorporators named in the petition are: George E. Armstrong of George E. Armstrong & Co., bankers; Charles H. Rollins, of J. Francis Brown & Co., bankers; Charles H. Pfaff, Hobart Edwards, Walter C. Cotton, Calvin Austin, George B. Billings, Elmer Abercrombie, James E. Freeman, Warren Hill and James Reynolds.

—A proposition is being considered by the stockholders of the First National Bank of Norwich, Conn., to consolidate with the Merchants' National Bank of that city. The former has a capital of $100,000 and a nominal surplus of $50,000, while the Merchants' National has a capital of $100,000 and a surplus of $20,000. It is proposed to reduce the capital of the First National to $300,000 and then to absorb the Merchants' National, with its capital of $100,000, making the capital of the consolidated bank $400,000. The surplus of the Merchants' National will be distributed among the stockholders before amalgamation.

—The merger of the Equitable National Bank of Baltimore Md., with the First National Bank of that city, through purchase of the stock of the latter by the former, has been completed, and on May 17 the corporate existence of the first-named institution ended and its officers took possession of the First National. James D. Ferguson and Henry B. Wilcox, who were respectively President and Cashier of the Equitable, occupy the same positions in the First National, displacing John W. Hall, President, and E. J. Penniman, Cashier of this bank.

—When the Bank of Holland Patent, N. Y., which was a State institution, recently applied for a charter as a national bank, the question was raised whether, it having paid the special bank tax as a State institution, under the Internal Revenue Act, it would be required again to pay this tax on conversion. The ruling of the Internal Revenue Department is that if the bank's name is changed without affecting its identity, and it has the same capital, officers and stockholders, and does business uninterruptedly under its change of jurisdiction, and is actually the same bank which has already paid its special tax, another payment of special tax is not required. This ruling will probably govern all similar cases where State banks have been converted into national institutions.

—It is reported that the Commissioner of Internal Revenue has reversed a former ruling regarding the amount of stamp tax required on certificates of deposit. The Commissioner ruled that where such certificates contained a clause providing that, to draw interest, the owner of the certificate must leave the money in bank at least six months and give the banker thirty days' notice before withdrawing the money, they were time certificates, and as such should bear a two-cent stamp for each $100 or fraction thereof. La Crosse, Wis., bankers have held that this ruling was wrong, and they have placed a two-cent stamp upon such certificates, regardless of the amount. The Commissioner, by reversing his ruling, practically admits that the contention of the bankers is correct.

—The Nassau County Bank, a State institution which began business last August at Mineola with a capital of $25,000 and a surplus of $25,000, has been quite successful, increasing its deposits within nine months from $30,000 to $235,000, and its loans and discounts now are $121,500. It is designated by the Comptroller as a depository for State funds. The officers are Benjamin D. Hicks, President; Henry M. W. Eastman, Vice-President, and Thomas W. Albertson, Cashier.

—It was stated in this department May 5 that a report which was then current that control of the Bank of the Metropolis at 29 Union Square had been secured in the interest of the National City Bank, through individual purchases of stock by directors of that institution, was premature. The negotiations which were then in progress to this end have, however, now been completed, control of the bank has been obtained, and it is now operated in the interest of the City Bank. No change has yet been made in any of its officers, and it is expected that the President, Theodore Rogers, will continue in that capacity, and that Edward C. Evans will remain as Cashier. Gradually some of the directors will be replaced by gentlemen representing the City Bank.

—On Tuesday the Secretary of the Treasury issued a call for $5,000,000 of the public funds on deposit with specially-designated depository banks. This amount will be required pro rata from banks having deposits of $50,000 or over. Additional calls will be made from time to time as may be necessary to pay for the extended 2 per cents which were called on May 18 for redemption August 18, as noted in the "Financial Situation" last week.

—The outstanding currency certificates issued under authority of the Act of June 8, 1872, which Act was repealed by that of March 14, 1900, are now $5,105,000. The amount on January 1 was $14,600,000.

—William A. Read, of the firm of Vermilye & Co., bankers, was on Tuesday elected a director of the Bank of New York, National Banking Association, in place of James M. Constable, recently deceased. Mr. Constable, it may be noted, was the senior director of the bank, and he had been a member of the board since 1866. As an expression of the sorrow of his associates caused by his sudden death, appropriate resolutions were adopted by the board. The officers of this institution, which is the oldest bank in the State and the first chartered, are E. S. Mason, President; John L. Riker, Vice-President; Charles Olney, Cashier; E. T. Hulst, First Assistant Cashier, and George P. Hall, Second Assistant Cashier. The directors are: Charles D. Leverich, George H. Byrd, G. Amsinck, A. W. Hard, H. B. Laidlaw, D. O. Mills, John L. Riker, J. Kennedy Tod, E. S. Mason, John Crosby Brown, Henry C. Swords, John G. McCullough and William A. Read.

—A new financial institution, to be known as the Cincinnati Trust Company, which will be located at Cincinnati, Ohio, was incorporated May 22 with a capital of $500,000. The incorporators are W. B. Carpenter, D. B. Gamble, Joseph S. Trevor, M. E. Moch, Charles Windlisch, John H. Allen and Guy W. Mellon. The concern will transact a general trust and safe deposit business.

—At a meeting of the trustees of the Brooklyn Trust Co. held May 22, the office of President of the company, which had been vacated by General Christensen, who recently resigned, was unamiously tendered to Theodore F. Miller who, until early this year, was Secretary and Treasurer of the Henry R. Worthington Company, manufacturers of hydraulic machinery. Should Mr. Miller accept the office of President of the Trust Co., which is probable, he will, as a preliminary step, be immediately elected a trustee and his election as President will take place at the June meeting of the board. Mr. Miller is about fifty years of age, a lawyer by profession, and was graduated from the Columbia Law School in 1871. Soon after his admission to the bar he was connected with the law office of Ex-Judge Reynolds until he entered the office of Enoch L. Fancher, arbitrator of the Chamber of Commerce, where he remained until 1892. Those who enjoy an intimate business acquaintance with Mr. Miller and are familiar with his qualifications express the opinion that the Brooklyn Trust Company has made a wise selection for the office of President.

—A check of Kuhn, Loeb & Co. for about $17,500,000, or one-half of the $35,000,000 Third Avenue Railroad Company's bonds which this firm recently bought, was sent by the National Bank of Commerce to the Clearing House yesterday for collection among other items amounting in the aggregate to about $41,000,000 sent by this bank. The check for the same amount in payment for the remainder of the bonds was drawn upon the Bank of Commerce, and therefore it did not pass through the Clearing House, it being directly credited to the account of the Morton Trust Company. It may be noted that the above amount of $41,000,000 is the third largest amount ever sent to the Clearing House on any day by a single bank. The largest was $53,341,000 by the National City Bank May 23, 1899, and the next largest was about $44,000,000 in April of that year. It is believed that the above-noted check is the largest ever drawn

on any bank in this country. The exchanges at the Clearing House were not extraordinarily large on Friday, amounting to $207,683,102. The balances were $13,190,195.

—Stockholders of the City National Bank of Philadelphia on May 23 voted in favor of merging that institution with the Philadelphia National Bank.

REDEMPTION OF EXTENDED 2 PER CENTS.

As was noted in our article on the Financial Situation last week, the Secretary of the Treasury has called for redemption the entire outstanding issue of the extended 2 per cents. The bonds are to be paid August 18. The following is the text of the circular:

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY.
1900.

Department Circular No. 69. WASHINGTON, D. C., May 18, 1900.
Division of Loans & Currency.

Public attention is hereby invited to the provisions of Section 3 of the Act of July 14, 1870, as follows:

"SECTION 3 And be it further enacted, That the payment of any of the bonds hereby authorized after the expiration of the said several terms of ten, fifteen and thirty years, shall be made in amounts to be determined from time to time by the Secretary of the Treasury, at his discretion, the bonds so to be paid to be distinguished and described by the dates and numbers, beginning for each successive payment with the bonds of each class last dated and numbered, of the time of which intended payment or redemption the Secretary of the Treasury shall give public notice, and the interest on the particular bonds so selected at any time to be paid shall cease at the expiration of three months from the date of such notice."

In pursuance of the above-quoted authority the Secretary of the Treasury hereby gives public notice that the bonds of the funded loan of 1891, Acts of July 14, 1870, and January 20, 1871, continued at 2 per cent per annum from September 1, 1891, amounting to twenty-five million three hundred and sixty-four thousand five hundred dollars ($25,364,500) will be redeemed at the Treasury Department in the city of Washington on and after the 18th day of August, 1900, and that interest on said bonds will cease on said August 18.

Holders of such bonds desiring their redemption prior to the date of their maturity under this call may present them for that purpose at any time before said August 18 and receive payment with accrued interest to the date of presentation.

All of the bonds above designated are registered bonds, and they should be assigned in due form to the "Secretary of the Treasury for redemption." All assignments should be dated and witnessed by one of the officers named in the note printed on the back of the bonds. Where redemption is desired in the name of any person other than the payee, the assignment should read, "To the Secretary of the Treasury for redemption for account of——" (here name the person, firm or corporation in whose name payment is desired).

National banks owning bonds of the above loan lodged with the Treasurer of the United States to secure circulation or public deposits may obtain their redemption by substituting like amounts of other United States bonds and forwarding to the Secretary of the Treasury the Treasurer's receipts representing the bonds to be redeemed, accompanied by the necessary resolution authorizing such redemption. It is the purpose of the Department to mail to each national bank having bonds lodged as above the proper blank for the resolution herein designated.

All packages containing bonds for redemption should be addressed to the Secretary of the Treasury, Division of Loans and Currency, Washington, D C., and they should be forwarded at the risk and expense of the owners of the bonds.

L. J. GAGE,
Secretary.

On Tuesday, May 22, the Secretary of the Treasury sent out to the national bank depositaries the following letter of instructions, directing the return of a portion of the Government deposits held by the banks:

You are hereby directed to deposit on or before June 5 proximo with an Assistant Treasurer of the United States, to the credit of the Treasurer of the United States, as a transfer of funds from your bank the sum of——dollars. This direction is one of a series this day issued which will operate to transfer to the Sub-Treasury $5,000,000 of the surplus public moneys temporarily placed with depositary banks, and the action is taken in anticipation of disbursements from the Treasury in the redemption of the $25,364,500 outstanding bonds of the funded loan of 1891, continued at 2 per cent, which were called by Department circular of the 18th inst.

It being the intention of the Department to utilize temporary balances in depositary banks for the payment of said bonds, further transfers will be ordered from time to time to keep pace, in a general way, with the demand for bond redemptions. Public notice has been given to the holders of the bonds in question that they may present said bonds for payment at any time before Aug. 19 next, at which time interest will case.

The Treasury Department has also issued the following circular relating to the closing of the transfer books for the new two per cent consols:

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY.
1900.

Department Circular No. 71. WASHINGTON, D. C., May 22, 1900.
Division of Loans & Currency.

Owners and prospective purchasers of United States 2 per cent consols of 1930, issued under the Act of March 14, 1900, are hereby notified that the books of said loan will be closed against transfers during the month of June next, and that the dividends payable July 1, 1900, will be declared in favor of the persons who were recorded on the books of this office as the owners of such bonds at the close of business on the 31st day of May, 1900. The books of said loan will be closed in like manner during the month preceding each dividend period—that is to say, during the months of September, December and March, as well as June.

The closing of the books as above provided will not interfere in any way with the original issue of said bonds in exchange for the three classes of bonds described in the Act of March 14, 1900, and parties in whose favor such exchanges are made, and in whose name the temporary bonds are issued, will be permitted to make the one transfer provided for in the circular of March 14, 1900, notwithstanding the closure of the books, but the interest due July 1 will be paid to the person in whose favor the original issue is made.

Holders of 4 per cent consols of 1907 are reminded that the books of that loan will also be closed during the month of June, and that any registered 4 per cent bonds received for exchange into 2 per cent bonds during said period will be exchanged ex-interest, the interest due July 1 on the 4 per cent bonds being paid to the owners of the bonds recorded in the Department at the close of business on the 31st day of May, 1900. The amount of the dividend in all such cases will be deducted from the present worth of the bonds when settlement is made on account of exchanges by the Treasurer of the United States, but the adjustment by the Treasurer of accrued interest on both classes of bonds will be to date of exchange, as though the books were not closed.

L. J. GAGE,
Secretary.

DEBT STATEMENT APRIL 30 1900.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30, 1900.

INTEREST-BEARING DEBT APRIL 30 1900.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Fund. loan, 1891. Continued at 2 p. c.	Q.—M.	250,000,000	.....	.....	.....
		.....	25,364,500	.....	25,364,500
2s, Loan of 1900-1930	Q.—J.	259,051,950	254,311,000	$4,740,950	259,051,950
3s, of 1908-1918	Q.—F.	198,792,640	65,379,780	72,428,660	137,808,440
4s, Funded loan, 1907	Q.—J.	740,917,450	325,717,800	61,740,050	387,457,850
4s, Refund'g certific's	Q.—J.	40,012,750	.....	.....	35,500
4s, Loan of 1925	Q.—F.	162,315,400	120,715,500	41,599,900	162,315,400
5s, Loan of 1904	Q.—F.	100,000,000	33,905,850	20,924,000	54,829,850
Tot., excl. Pac. RR. bonds		1,751,090,190	$825,394,430	201,433,560	1,026,863,490

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000. $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000; 3s of 1908 1918 registered, $20, $100, $500, $1,000, $5,000, $10,000, coupon, $20, $100, $5 0, $1,000; 2s of 1900-1930, registered, $50, $100, $500, $1,000, $5,000, $10,000, $50.000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded Loan of 1891, matured September 2 1891	$106,300 00	$81,950 00
Old debt matured prior and subsequent to Jan. 1 '61	1,100,300 26	1,100,220 26
Debt on which interest has ceased	$1,207,600 26	$1,182,170 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, $13,000; Central Pacific, $11,000; Kansas Pacific, $6,000; total		$30,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		53,847 50
National bank notes—Redemption account		39,259,654 00
Fractional currency	$15,255,389 41	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,879,455 41
Aggregate of debt bearing no interest		$392,873,972 91

RECAPITULATION.

Classification of Debt—	Apr. 30 1900.	Mar. 31 1900.	Inc. or Dec
	$	$	$
Interest-bearing debt	1,026,863,490 00	1,026,8 2,140 00	Inc. 1 350 00
Debt, interest ceased	1,182,170 26	1,207,600 26	Dec. 25,430 00
Debt bearing no interest	392,873,972 91	390,979,613 41	Inc. 1,894,359 50
Total gross debt	1,420,919,633 17	1,419,049,353 67	Inc. 1,870,279 50
Cash balance in Treasury*	296,117,548 26	306,792,995 55	Dec. 10,675,447 29
Total net debt	1,124,802,084 91	1,112,256,958 12	Dec. 12,545,726 79

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30 1900 (interest-bearing and non-interest-bearing) of $1,420,919,633 17 and a net debt (gross debt less net cash in the Treasury) of $1,124,802,084 91.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS MAY 1, 1900.

Name of Road.	Principal.	Interest.	Total due U. S*
Central Branch Union Pacific	$1,600,000 00	$2,150,187 86	$3,750,187 86
Sioux City & Pacific	1,628,320 00	2,570,629 00	4,198,949 00
Total	$3,228,320 00	$4,720,816 86	$7,949,136 86

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 we take from the Treasury statement of that date. The *net* cash balance and the reserve fund of $150,000,000 have both been deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Reserve fund—			
Gold coin and bullion			$150,000,000 00
Trust funds—			
Gold coin		$224,399,779 00	
Silver dollars		413,485,000 00	
Silver dollars of 1890		9,919,997 00	
Silver bullion of 1890		72,709,403 00	
United States notes		7,470,000 00	
			727,993,779 00
General fund—			
Gold coin and bullion	$52,589,591 98		
Gold certificates	26,872,370 00		
Silver certificates	6,301 190 00		
Silver dollars	2,508,649 00		
Silver bullion	198,929 92		
United States notes	12,378, 68 00		
Treasury notes of 1890	837,941 00		
Currency certificates	210,000 00		
National bank notes	5,309,026 92		
Fractional silver coin	5,512,173 67		
Fractional currency	146 20		
Minor coin	481,587 44		
Bonds and interest paid, awaiting reimbursement	34,274 18		
		$113,162,447 61	
In national bank depositaries—			
To credit of Treasurer of the United States	104,975,784 52		
To credit of United States disbursing officers	5,876,117 82		
		110,851,902 34	
			224,014,349 95
			1,102,008,128 95

Gold certificates	$224,399,779 00	
Silver certificates	413,495,000 00	
Currency certificates	7,470,000 00	
Treasury notes of 1890	82,629,000 00	
		$727,993,779 00
National bank 5 per cent fund	10,677,902 48	
Outstanding checks and drafts	6,911,262 10	
Disbursing officers' balances	51,764,628 01	
Post Office Department account	5,794,797 30	
Miscellaneous items	2,748,211 80	
		77,896,801 69
		$805,890,580 69
Reserve fund		150,000,000 00
Available cash balance		146,117,548 26
		296,117,548 26
Total		$1,102,008,128 95
Cash balance in the Treasury Mar. 31, 1900, exclusive of reserve and trust funds		$156,792,995 55
Cash balance in the Treasury April 30, 1900, exclusive of reserve and trust funds		146,117,548 26
Decrease during the month		$10,675,447 29

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of April in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

	April.					
	1900.		1899.		1898.	
	No.	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
Manufacturers.		$		$		$
Iron, foundries and nails	1	8,000	1	250,000	3	23,000
Machinery and tools	18	776,971	13	199,000	20	564,648
Wool'ns, c'rp'ts&knitgoods	2	54,321	3	50,519	3	168,000
Cottons, lace and hosiery	....	.....	2	3,000	2	255,000
Lumb'r, carp'nt'rs& coop'rs	23	1,307,346	21	674,363	37	488,363
Clothing and millinery	26	184,593	17	61,209	21	405,938
Hats, gloves and furs	2	28,271	2	23,143	1	750
Chemicals, drugs & paints	4	34,000	2	203,000	2	1,700
Printing and engraving	11	326,051	12	57,538	13	80,602
Milling and bakers	7	39,660	10	354,590	11	76,433
Leather, shoes & harness	7	50,995	12	92,178	10	263,800
Liquors and tobacco	11	40,661	10	303,666	2	44,000
Glass, earthenware & brick	2	37,292	4	12,400	4	144,687
All other	64	1,625,842	46	491,053	71	2,539,787
Total manufacturing	178	4,514,003	155	2,775,659	200	5,034,708
Traders.						
General stores	74	296,005	80	358,930	82	361,548
Groceries, meats and fish	115	389,079	145	459,535	193	737,963
Hotels and restaurants	35	104,157	22	51,213	25	186,491
Liquors and tobacco	61	224,520	51	193,743	57	118,373
Clothing and furnishing	22	99,117	24	181,349	61	422,041
Dry goods and carpets	33	209,009	26	181,174	37	468,350
Shoes, rubbers and trunks	20	239,653	14	90,611	33	242,253
Furniture and crockery	13	85,986	16	154,523	25	132,580
Hardware, stoves & tools	21	107,565	19	91,504	27	256,414
Drugs and paints	24	143,24	16	76,303	27	80,081
Jewelry and clocks	7	16,627	11	100,903	18	49,442
Books and papers	5	28,548	5	39,069	5	22,500
Hats, furs and gloves	2	8,500	2	36,050	5	28,842
All other	52	486,435	59	480,992	103	885,589
Total trading	487	2,441,451	490	2,495,899	709	3,987,467
Brokers and transporters	42	2,806,415	21	518,538	18	345,627
Total commercial	707	9,761,869	666	5,790,096	927	9,367,802

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies. Under Banking are included mortgage, loan, and all fiduciary concerns.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of April, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the fiscal year 1899-1900. The imports of gold were important in amount, reaching $2,288,584, of which $2,274,300 was in coin, the heaviest total since January of 1899. Of silver there came in $227,953, of which $220,775 was bullion. During the ten months there has been received a total of $7,423,297 gold and $2,262,847 silver, which compares with $28,981,958 gold and $1,665,056 silver in 1898-1899. The shipments of gold during April were only $3,910, wholly coin, and the exports of silver have been $447,848, of which $195,255 was coin. For the ten months the exports of gold have reached $2,004,618, against $1,337,352 in 1898-99, and $5,924,630 silver has been sent out, against $4,395,400 in 1898-1899. The exhibit for April and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1899-1900.	$	$	$	$	$	$
July	558,878	155,979	714,857	78,023	147,612	225,635
August	1,226,525	48,316	1,274,841	19,476	144,359	163,835
September	882,990	72,124	955,114	57,589	204,432	262,021
October	1,168,063	408,361	1,576,424	110,580	156,147	266,727
November	34,580	81,978	116,558	112,607	213,315	325,922
December	265,205	80,276	345,481	49,427	146,476	195,903
January	3,312	22,316	25,628	55,571	230,233	285,804
February	70,008	8,152	78,160	2,562	50,977	53,539
March	6,356	41,294	47,650	18,197	237,311	255,508
April	2,274,300	14,284	2,288,584	7,178	220,775	227,953
Tot. 10 mos	6,490,217	933,080	7,423,297	511,210	1,751,637	2,262,847

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1899-1900.	$	$	$	$	$	$
July	361,285	....	361,285	142,264	458,400	600,664
August	457,980	110	458,090	498,816	231,000	729,816
September	434,780	420	435,200	171,388	315,800	487,188
October	6,885	....	6,885	19,816	227,900	247,716
November	112,345	850	113,195	211,573	448,500	660,073
December	314,490	1,200	315,690	671,776	363,670	1,035,446
January	104,490	920	105,410	133,190	284,407	417,597
February	190,043	50	190,093	255,556	426,045	681,601
March	14,860	....	14,860	377,366	239,315	616,681
April	3,910	....	3,910	195,255	252,593	447,848
Tot 10 mos	2,001,068	3,550	2,004,618	2,677,000	3,247,630	5,924,630

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 12, 1900.

The Stock Exchange has been weak and at times inclined to be apprehensive during the week, especially the departments for American, West Australian, British railway and British Government stocks. Since the passage by Congress of the Act for securing the gold standard there has been a marked increase in speculation in the American department here, and very much of that speculation has been on German account, for the German Bourse laws are driving more and more of the speculative business of Germany to London; but the German speculators are not as a rule financially very strong, and the "break" in New York causing heavy differences made German and many British speculators likewise apprehensive, and selling upon a large scale occurred at the beginning of the week. Since then efforts were a couple of times made to put up the market, and as New York has not co-operated these efforts have failed.

In the West Australian market the immediate trouble was caused by a very heavy fall in the shares of the Associated Goldfields of West Australia. The shares at one time were as high as £14 for the £1 share. The crushings were exceedingly good, and the reports sent home by the mine manager were very optimistic. Some little time ago a change in the board of directors was made, and the new people went out to visit the property, taking some mining experts with them. The report of these experts is very damaging; practically they say that the eyes of the mine have been picked and that very little development work has been done, and at one time this week the shares were as low as 3¼. The whole department was affected and naturally great suspicion of the management of other companies in West Australia has been excited.

British railways are doing wonderfully well. For four or five years in succession there has been a steady increase in the traffics, but of late the expenses have been growing even more rapidly than the receipts. Especially the rise in coal and iron and in wages has affected the companies adversely. For a considerable time British investors have been confining themselves more and more to home securities, with the result that British railway stocks have been capitalized at such high rates as to yield exceedingly low dividends. At last the investing public seems to have recognized that the prices ruling for so long are too high and that dividends are much more likely to decline than to increase. Hence there has been a good deal of realizing by the more far-sighted investors, and lately the continued selling has troubled the market.

The weakness in British Government securities, and more particularly in the new war loan, is due immediately to the dearness of money. In allotting the war loan amongst subscribers a preference was given for the small investors; all applicants, for example, for £500 and less were allotted in full, while the larger applicants got very small proportions of what they applied for. The measure has not answered as well as was expected; for the small applicants, knowing that the applications would be very greatly in excess of the stock to be allotted, applied for more than they had been really able to pay for. In many cases people asked for £500 when they really wished to get not half as much. The allottees have in many cases attempted to take up the stock, but the Bank of England is charging as much as 5 per cent; and in some cases even 5½ per cent has been charged upon the security of the new loan. In fact money can be obtained quite as cheaply and quite as freely upon shares that have not yielded a dividend for the past 30 years as upon this new

Government loan. The small allottees are grumbling much at the action of the Bank of England. Many of them have grown weary of paying such high interest, and the premium on the loan is gradually dwindling.

The Board of Trade returns for April are exceedingly satisfactory. Although there was one business day less than in the corresponding month of last year, the value of the imports was as much as £42,621,876, an increase of £3,264,854, equal to slightly over 8¼ per cent, and the value of the exports of British and Irish produce and manufactures was £22,645,147, an increase of £3,187,601, or more than 16¼ per cent. It must be added, however, that the increases are largely due to the higher prices now ruling. In many cases, indeed, the quantity both of the imports and of the exports is less than in April, 1899, although the value shows a very considerable increase.

Money continues scarce and dear, and seems likely to remain so throughout the summer. The Bank of England, as stated above, is charging 5 per cent for loans; while it is discounting at 4½ per cent. There is a good deal of dissatisfaction in the open market at the action of the Bank of England. The charging more for loans than for discounts is objected to, but that is a matter which affects the competitors of the Bank rather than the general public. A more important objection is that the Bank lately lowered its buying price for gold and stopped giving facilities to importers of the metal which it had afforded before Christmas. Now that gold is being shipped from New York and the Bank of France has not only put up its buying price but is giving every facility for the import of the metal, there is much grumbling in London that the Bank has not done the same. For the Bank of France, not being obliged to pay gold, can, if it pleases, retain all the gold it may now obtain from New York, and consequently the Bank of England next October or November may find itself in a very uncomfortable position, the Bank of France refusing to let gold go and New York having parted with as much as it is convenient to ship. The Bank of England has indeed somewhat raised its buying price; but the outside market alleges that the rise is not sufficient to attract gold; and up to the present, at all events, the Bank refuses to give facilities to those who are willing to import the metal.

Meantime the Bank of France is strengthening itself, and the scarcity of money in Berlin is not so great as it was. Undoubtedly the Government has put pressure upon the banks, and the banks in turn have put pressure upon their customers, and in consequence the speculative account has been reduced. Therefore the position is better than it was; but for all that the present comparative cheapness of money is believed by the well-informed to be quite deceptive, and it is expected that before midsummer the Imperial Bank will have to put up its rate. In any case, every one anticipates very great stringency again in the autumn.

The India Council is not successful in the sale of its drafts. On Wednesday it offered for tender 30 lacs and the applications were for a little under 14¾ lacs. The Council allotted only 1½ lacs, at 1s. 4 1-32d. per rupee. Later, however, the Council sold by private contract a little under two-thirds of a lac at 1s. 3 29-32d. Next week 30 lacs will again be offered for tender.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. May 9.	1899. May 10.	1898. May 11.	1897. May 12.
	£	£	£	£
Circulation	29,755,630	27,723,260	27,556,645	27,409,295
Public deposits	7,288,116	11,389,570	11,403,473	10,188 784
Other deposits	41,719,230	37,791,803	43,516,141	29,446,125
Government securities	14,519,878	13,373,128	13,187,953	13,842,886
Other securities	32,237,004	34,163,561	35,775,252	28,052,106
Reserve of notes and coin	20,343,556	19,474,426	23,812,767	25,611,289
Coin & bullion, both departm'ts	32,324,186	30,397,686	34,569,412	36,2 0,684
Prop. reserve to liabilities.. p. c.	41¼	39⅛	48¼	51⅜
Bank rate	per cent. 4	3	4	*2
Consols, 2¾ per cent	100 3-16	110⅛	111	113⅜
Silver	27⅛d.	28⅜d.	26 1-16d.	27¾d.
Clearing-House returns	154,305,000	156,409,000	160,526,000	128,252,000

*May 13, 1897.

Messrs. Pixley & Abell write as follows under date of May 10:

Gold—There has been very little business during the week, and the small amount of bars offering has mostly been taken for the trade. The Bank has received £28,000 in German coin and £65,000 in sovereigns, making a total of £93,000, while £30,000 has been taken for South Africa and £10,000 for South America. Arrivals for the week: Australia, £60,000; West Indies, £20,000. Total, £80,000. Shipments: Bombay, May 10, £30,000. For the month of April—Arrivals: Germany, £110,000; France, £49,000. Shipments: France, £6,000; Japan, £310,000.

Silver, with good inquiry for home coinage, improved to 27⅝d., but at that price America became a large seller and forced the market down to 27½d., when India came in, and with a renewal of the special coinage orders the price has hardened to 27 9/16d. The last Indian price is Rs.70½ per 100 tolahs. Arrivals for the week: New York, £218,000; Australia, £16,000; New Zealand, £4,000; West Indies, £15,000. Total, £253,000. Shipments: Bombay, £88,000. For the month of April—Arrivals: Germany, £71,000; France, £8,000. Shipments: Russia, £115,000; France, £98,000.

Mexican Dollars—These coin have been dealt in fairly freely at 27 3/16d.

The quotations for bullion are reported as follows:

Gold. London Standard.	May 10.	May 3.	Silver. London Standard.	May 10.	May 3.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9	77 9¼	Bar silver, fine...oz.	27½	27 9/16
U. S. gold coin...oz.	76 4	76 3¾	Bar silver, contain'g		
Germ'n gold coin.oz.	76 4½	76 4½	do 5 grs. gold.oz.	28	28 1/16
French gold coin.oz.	76 4½	76 4½	do 4 grs. gold.oz.	27 13/16	27 7/8
Japanese yen....oz.	76 3¾	76 3¾	do 3 grs. gold.oz.	27⅝	27 11/16
			Cake silver.....oz.	29⅝	29 11/16
			Mexican dollars.oz.	27⅛	27⅛

The following shows the imports of cereal produce into the United Kingdom during the thirty-six weeks of the season compared with previous seasons:

	Imports. 1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	40,587,200	41,303,450	44,025,510	47,366,830
Barley	12,200,500	18,279,843	15,508,764	16,874,990
Oats	12,376,500	9,948,520	10,345,660	11,606,480
Peas	1,992,700	1,676,630	1,838,430	2,364,745
Beans	1,327,300	1,451,000	1,936,060	2,020,370
Indian Corn	40,361,100	37,780,260	35,152,400	43,466,080
Flour	14,604,100	16,155,230	15,335,930	15,254,400

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	40,587,200	41,303,450	44,025,510	47,366,830
Imports of flour	14,604,100	16,155,230	15,335,930	15,254,400
Sales of home-grown	23,862,089	24,734,279	19,854,004	18,631,987
Total	79,053,389	82,192,959	79,215,444	81,253,217
	1899-00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week	25s. 11d.	25s. 3d.	42s. 4d.	28s. 4d.
Average price, season	26s. 0d.	26s. 5d.	34s. 7d.	28s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	3,005,000	3,150,000	2,980,000	2,470,000
Flour, equal to qrs..	335,000	290,000	345,000	260,000
Maize.....qrs..	580,000	510,000	585,000	615,000

The British imports since Jan. 1 have been as follows:

Imports.	1900. £	1899. £	Difference. £	Per Ct.
January	44,560,849	41,216,606	+3,344,243	+8·1
February	37,604,808	35,539,109	+2,065,699	+5·8
March	44,922,134	41,492,388	+3,429,746	+8·26
April	42,621,876	39,357,022	+3,264,854	+8·29
Four mos..	169,694,767	157,551,443	+12,143,324	+7·77

The exports since Jan. 1 have been as follows:

Exports.	1900. £	1899. £	Difference. £	Per Ct.
January	23,583,682	20,347,234	+3,236,448	+15·9
February	23,219,849	19,382,406	+3,837,443	+19·7
March	25,395,699	22,324,401	+3,071,298	+13·75
April	22,645,147	19,457,546	+3,187,601	+16·38
Four mos...	94,765,499	81,511,587	+13,253,982	+16·26

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1900. £	1899. £	Difference. £	Per Ct.
January	5,482,465	5,120,260	+362,205	+7·07
February	5,575,325	5,878,110	—302,785	—5·1
March	5,666,338	5,242,270	+424,068	+8·08
April	5,860,547	5,968,665	—108,118	—1·81
Four mos...	22,584,675	22,209,305	+375,370	+1·69

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly figures as published.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 25.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27⅝	27⅝	27⅝	27 9/16	27 9/16	27⅝
Consols., new, 2¾ p. cts.	101 9/16	101½	101	101⅛	101 5/16	101⅜
For account	101 11/16	101⅝	101 1/16	101 3/16	101⅜	101⅜
Fr'ch rentes (in Paris) fr.	01·02½	01·07½	101·00	100·95	100·95	01·00
Spanish 4s	72⅜	72⅜	72⅛	72¼	72⅜	72⅛
Anaconda Mining	8 15/16	8⅞	8¾	8 9/16	8¾	8½
Atch. Top. & Santa Fe..	27⅛	26⅝	26⅛	26¼	26¼	26
Preferred	73¾	73⅝	72⅝	72¾	72⅞	72¼
Baltimore & Ohio	78⅞	79⅜	79	78¼	78½	77¾
Preferred	83¼	83½	82⅜	82¾	82⅝	82
Canadian Pacific	96½	96⅝	95½	95¾	95⅝	96¼
Chesapeake & Ohio	29	29	28½	28½	28½	28¼
Chic. Mil. & St. Paul	120½	120	119	119¼	118⅞	118¾
Den. & Rio Gr., com.	19½	19½	19	18¾	18¾	18¾
Do do Preferred	71¼	71⅛	70½	70	70¼	69½
Erie, common	12½	12¾	12½	12½	12⅜	12⅜
1st preferred	37¾	38	37	37¼	37	37
2d preferred	19¼	19¼	19¼	19¼	19¼	19¼
Illinois Central	116½	116	115½	115½	115½	115½
Louisville & Nashville..	83⅛	82¾	81¾	82¼	82	81⅝
Mo. Kan. & Tex., com..	11⅝	11⅝	11¼	11¼	11⅛	11¼
Preferred	34⅜	34¾	33¾	34	34¼	34
N. Y. Cent'l & Hudson..	135	135¼	135	135½	134¾	134½
N. Y. Ontario & West'n	22⅛	22⅛	21⅝	21¾	21⅞	21½
Norfolk & Western	37½	37⅝	36⅛	36⅝	36⅞	36½
Do do pref.	80½	80½	80	80½	81½	81½
Northern Pacific, com..	61¼	61½	60⅝	61	62	61¾
Preferred	75⅞	76¼	76	77	76½	76¾
Pennsylvania	66¾	66¾	66½	66½	66½	66¼
*Phila. & Read	9	9	8¾	8⅞	8¾	8⅜
*Phila. & Read., 1st pref.	28⅞	28⅞	28½	28⅝	29	28¾
*Phila. & Read., 2d pref.	14¼	14⅝	14½	14½	14⅝	14⅝
*outhern Pacific	35¾	35⅜	34⅜	35	35⅜	.....
*outh'n Railway, com..	13	13	12¾	12½	12⅞	12½
Preferred	57⅛	57	56¼	56	56¼	56
Union Pacific	56½	56⅞	55¼	55¼	55¾	55¼
Preferred	75⅝	76	75½	75¾	75⅝	75½
Wabash, preferred	22⅜	22	21½	21¾	22	21⅛
Deb. "B"	39½	39¾	39⅜	39⅜	39⅜	39

* Price per share.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued April 30.

5,315—The First National Bank of Montpelier, Ohio. Capital, $30,000. Calvin Hathaway, President; Orus M. Burns, Cashier.

5,316—The First National Bank of Assumption, Illinois. Capital, $25,000. August Cazalet, President; A. H. Corzine, Cashier.

Certificates Issued May 1.

5,317—The Coos County National Bank of Groveton, New Hampshire. Capital, $25,000. Charles T. McNally, President; Stetson W. Cushing, Cashier.
5,318—The Lowry National Bank of Atlanta, Georgia. Capital, $300,000. Robert J. Lowry, President; Joseph T. Orme, Cashier.
5,319—The First National Bank of Moulton, Iowa. Capital, $25,000. J. A. Bradley, President; W. C. Stickney, Cashier.
5,320—The Farmers and Mechanics' National Bank of Parkersburg, West Virginia. Capital, $100,000. J. F. Woodyard, President; S. T. Mallory, Vice-President; John R. Wallace, Cashier.

Certificates Issued May 2.

5,321—The First National Bank of East Brady, Pennsylvania. Capital, $25,000. William J. Mildren, President; J. W. Hill, Cashier.
5,322—The First National Bank of Piper City, Illinois. Capital, $50,000. John A. Montelius; President, J. K. Montelius, Cashier.
5,323—The First National Bank of Ludlow, Kentucky. Capital, $25,000. R. H. Flemming, President; Abner V. C. Grant, Cashier.

Certificates Issued May 3.

5,324—The First National Bank of Celeste, Texas. Capital, $30,000. M. K. Harrell, President; H. S. Rogers, Cashier.
5,325—The First National Bank of Saint Jo, Texas. Capital, $30,000. Charles C. Hemming, President; Thomas E. Bowers, Cashier.
5,326—The Citizens' National Bank of Covington, Virginia. Capital, $50,000. R. F. Bopes, President, ——— ———, Cashier.
5,327—The First National Bank of Oakdale, Pennsylvania. Capital, $50,000 Alexander McFarland, President; William J. Cassidy, Cashier.
5,328—The First National Bank of Kingfisher, Oklahoma. Capital, $25,000. Abraham J. Seay, President; George Newer, Cashier.

Certificates Issued May 4.

5,329—The First National Bank of Lowell, Ohio. Capital, $25,000; William Wendell, President; John C. Sauer, Cashier.
5,330—The First National Bank of Stewartville, Minnesota. Capital, $25,000. A. L. Brush, President; ——— ———, Cashier.

Certificates Issued May 5.

5,331—The First National Bank of Midland, Maryland. Capital, $25,000. Marx Wineland, President; ——— ———, Cashier.
5,332—The Citizens' National Bank of Cumberland, Maryland. Capital, $100,000. George L. Wellington, President; Wm. L. Morgan, Cashier.
5,333—The First National Bank of High Bridge, New Jersey. Capital, $30,000. Percival Chrystie, President; Abram L. Beavers, Cashier.

Certificates Issued May 7.

5,334—The First National Bank of Greenfield, Iowa. Capital, $25,000. A. P. Littleton, President; H. N. Linebarger, Cashier.
5,335—The First National Bank of Enid, Oklahoma Territory. Capital, $25,000. John Murphy, President; John A. Murphy, Cashier.
5,336—The First National Bank of Highland, New York. Capital, $25,000. George W. Rose, President; Charles L. DuBois, Cashier.
5,337—The First National Bank of Humphrey, Nebraska. Capital, $25,000. Bey Martyn, President; Lee Martyn, Cashier.
5,338—The National Bank of Nocona, Texas. Capital, $30,000. Edward Rines, President; E. F. Rines, Cashier.

Certificates Issued May 8.

5,339—The First National Bank of Wyalusing, Pennsylvania. Capital, $25,000. Justus V. Taylor, President; Clinton J. Lewis, Cashier.
5,340—The First National Bank of Rockwood, Pennsylvania. Capital, $25,000. Penrose Wolf, President; James M. Cover, Cashier.
5,341—The Montpelier National Bank, Montpelier, Ohio. Capital, $50,000. John Lantz, President; J. D. Hill, Cashier.
5,342—The First National Bank of Eldon, Iowa. Capital, $25,000. D. C. Bradley, President; H. E. Ritz, Cashier.

Certificates Issued May 9.

5,343—The Citizens' National Bank of Tyler, Texas. Capital, $100,000. S. H. Cox, President; J. W. Wright, Cashier.
5,344—The First National Bank of Minerva, Ohio. Capital, $25,000. Nathan B. Deford, President; Edwin S. Deford, Cashier.
5,345—The First National Bank of Marietta, Indian Territory. Capital, $25,000. William S. Derrick, President; James H. Derrick, Cashier.

Certificate Issued May 10.

5,346—The First National Bank of St. Edward, Nebraska. Capital, $25,000. A. D. Hinman, President; W. G. Gaines, Cashier.

Certificate Issued May 11.

5,347—The Stillwater National Bank, Stillwater, Oklahoma. Capital, $25,000. Shelby W. Keiser, President; E. E. Good, Cashier.

Certificate Issued May 12.

5,348—The First National Bank of Manistique, Michigan. Capital, $25,000. M. Blumrosen, President; Wm. S. Crowe, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 17 and for the week ending for general merchandise May 18; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$1,827,304	$1,608,559	$1,299,364	$2,873,284
Gen'l mer'dise	8,435,632	9,537,456	6,876,052	8,097,730
Total.....	$10,262,936	$11,146,015	$8,175,416	$10,971,014
Since Jan. 1.				
Dry Goods....	$54,629,756	$44,266,639	$41,558,436	$58,648,209
Gen'l mer'dise	172,518,842	166,389,087	137,215,365	161,392,411
Total 20 weeks	$227,148,598	$210,655,726	$178,773,801	$220,040,620

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 21, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$10,293,604	$8,322,232	$12,149,857	$10,127,166
Prev. reported	230,789,985	175,877,353	180,138,311	146,990,700
Total 20 weeks	$241,083,589	$184,199,585	$192,288,168	$157,117,866

The following table shows the exports and imports of specie at the port of New York for the week ending May 19 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	.....	$3,652,400	.....	$89,129
France.....	$3,197,101	9,242,392	.....	254,760
Germany.....	.....	.....	.....	323,275
West Indies.....	28,113	1,582,185	$4,050	127,395
Mexico.....	1,250	22,700	11,925	130,474
South America.....	5,000	3,270,641	8,400	252,093
All other countries.	.....	151,175	.....	37,749
Total 1900.....	$3,231,464	$17,921,493	$24,375	$1,214,875
Total 1899.....	63,571	4,382,049	466,931	6,441,160
Total 1898.....	10,000	4,571,079	2,600,217	67,028,584

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	$1,264,245	$18,993,360	.....	$59,514
France.....	22,000	310,556	.....	965
Germany.....	.....	4,100	.....	2,628
West Indies.....	13,960	153,048	$170	86,228
Mexico.....	.....	.....	78,471	1,069,680
South America.....	.....	49,789	641	338,323
All other countries.	.....	3,685	.....	4,321
Total 1900.....	$1,300,205	$19,514,538	$79,282	$1,561,659
Total 1899.....	898,550	19,306,772	133,776	1,310,498
Total 1898.....	722,931	16,385,581	99,200	1,116,970

Of the above imports for the week in 1900, $3,200 were American gold coin. Of the exports during the same time $532,035 were American gold coin and $11,440 were American silver coin.

NOTE.—Week's exports include $28,163 gold to West Indies, etc., and $251,670 silver to London, etc., shipped May 2 to 12 but reported too late to be included in previous week's statement.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		*Exports.*			
	1899-1900	1898-99.	1899-1900.	1898-99.	1899-1900.	1898-99.
	$	$	$	$	$	$
July.....	39,003,434	32,914,521	37,932,046	31,662,651	11,683,484	9,960,264
August.....	42,557,341	33,227,083	42,367,534	36,494,353	13,780,471	10,906,449
September.	41,979,217	32,119,230	39,395,057	36,701,747	11,740,920	11,012,241
October...	46,446,435	33,894,124	43,765,988	41,203,935	13,272,556	10,188,897
November..	42,584,507	34,933,364	40,005,318	40,400,001	12,683,614	9,981,309
December..	46,388,363	38,208,664	44,379,915	43,578,130	12,780,984	11,585,839
January...	49,552,629	39,349,978	42,752,562	38,149,094	14,810,389	12,517,204
February...	43,983,408	41,406,582	40,236,704	33,396,871	13,477,206	12,198,993
March.....	56,961,5-1	50,697,958	49,305,857	42,060,954	13,922,229	13,554,702
April.....	45,925,244	43,849,067	44,721,0 5	37,477,254	11,891,931	11,625,239
Total...	455,362,169	380,600,571	424,892,036	381,124,990	130,043,784	113,531,137

The imports and exports of gold and silver for the ten months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1899-1900.	1898-99.	1899-1900.	1898-99.	1899-1900.	1899-1900.
	$	$	$	$	$	$
July.....	385,842	1,754,927	791,444	66,103	1,608,516	3,373,035
August.....	1,109,436	3,993,450	19,930	535,122	1,509,688	3,227,053
September.	754,571	12,455,248	76,227	2,678,139	1,053,310	3,099,507
October....	3,969,248	9,616,015	84,927	1,011,030	986,986	4,393,655
November..	167,569	684,041	68,900	649,098	1,089,536	3,648,868
December.	301,787	2,769,477	11,514,706	1,195,071	1,493,581	4,637,568
January...	620,398	2,560,239	5,165,071	1,484,074	831,823	4,107,365
February..	318,911	1,292,710	1,192,669	264,193	1,720,896	4,125,936
March.....	212,525	1,057,848	1,025,382	723,738	1,636,052	4,664,686
April.....	219,964	714,495	1,706,312	1,103,581	2,054,918	3,429,674
Total...	8,060,251	36,838,448	21,615,568	9,710,149	13,955,295	38,702,377

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MAY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to May 1.

National Bank Notes—		
Amount outstanding April 1, 1900.....		$270,953,068
Amount issued during April.....	$19,957,790	
Amount retired during April.....	5,632,532	14,325,258
Amount outstanding May 1, 1900*.....		$285,278,326
Legal Tender Notes—		
Amount on deposit to redeem national bank notes April 1, 1900		$37,669,838
Amount deposited during April.....	$3,022,220	
Amt. reissued and bank notes retired in Apr.	1,479,894	1,542,326
Amount on deposit to redeem national bank notes May 1, 1900		$39,211,164

*Circulation of National Gold Banks, not included in above, $81,040

According to the above the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was $39,211,164. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Jan. 1.	Feb. 1.	March 1.	Apr. 1.	May 1.
	$	$	$	$	$
Insolv nt bks.	1,523,590	1,447,820	1,381,507	1,408,489	1,327,914
Liquid'g bks.	8,124,607	8,156,060	8,014,981	8,100,574	8,646,282
Red'c'g und.* act of 1874.	26,787,341	27,216,524	26,428,361	28,159,775	29,236,968
Total.....	36,435,538	36,820,404	35,824,849	37,668,838	39,211,164

*Act of June 20, 1874, and July 12, 1882.

Government Revenue and Expenditures.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months and in that manner complete the statement for the ten months of the fiscal years 1899-1900 and 1898-1899.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	April.	Total 10 months.
RECEIPTS 1899-1900—	$	$	$	$	$	$	$	$	$	$	$
Customs	16,971	20,547	19,120	18,936	19,204	19,123	22,094	19,882	22,466	18,775	197,092
Internal revenue	28,323	24,837	24,365	25,608	28,698	25,075	28,780	20,767	24,246	28,601	248,693
Miscellaneous	2,760	5,194	1,849	2,187	4,048	2,564	3,188	*2,036	2,206	2,674	28,656
Total receipts	48,054	49,578	45,334	47,731	46,945	46,762	48,012	42,685	48,911	45,050	469,441
RECEIPTS 1898-99—											
Customs	15,169	16,250	16,760	15,767	15,335	16,785	17,909	16,922	20,933	17,646	169,456
Internal revenue	26,171	24,016	21,055	22,695	21,337	29,620	20,902	19,242	22,672	22,807	228,507
Miscellaneous	2,507	1,517	1,463	1,787	2,229	2,019	2,572	1,815	+1,627	1,759	19,293
Total receipts	43,847	41,783	39,278	40,249	39,901	41,404	41,478	37,972	45,232	41,512	412,258
DISBURSEMENTS 1899-00—											
Civil and miscellaneous	13,503	7,565	6,587	10,582	7,247	7,758	11,037	6,794	6,984	6,789	87,841
War	19,291	14,981	10,566	12,477	11,455	11,098	9,353	9,436	8,884	9,244	117,787
Navy	5,090	4,598	4,712	5,121	3,803	4,507	5,817	4,048	8,907	4,700	45,891
Indians	578	1,267	968	654	968	793	947	906	908	993	8,219
Pensions	12,926	13,136	11,029	10,677	13,687	10,476	10,973	12,955	11,065	10,927	117,854
Interest	5,179	3,975	3,976	4,668	3,609	4,410	1,562	8,512	538	4,851	36,275
Total disbursed	56,581	45,522	37,593	44,174	40,789	39,127	39,180	37,789	32,289	40,904	413,867
Total disbursed	74,363	56,260	54,219	53,903	49,091	41,746	51,123	48,919	42,978	65,949	593,451
NAT. BK. REDEMP. FUND—											
Receipts 1899-1900	936	1,308	969	323	563	3,110	2,198	939	8,334	3,040	21,720
Receipts 1898-99	1,841	1,061	1,026	450	705	1,697	4,813	1,129	2,681	2,698	18,101
Disbursed 1899-1900	1,202	1,080	1,028	808	1,275	1,244	2,059	1,816	1,532	1,152	16,721
Disbursed 1898-99	1,656	1,479	1,320	60	1,685	1,422	1,890	1,499	1,168	603	18,279

* Deducted from February, "Miscellaneous" 1900..... } $2,946,194 79
Received on account Central Pacific indebtedness.....
† Deducted from March, "Miscellaneous" 1899 ..... } 11,798,314 14
Received on account of Central Pacific Indebtedness.....
‡ Including payment of $20,000,000 Treaty obligation with Spain.

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

Treasury Currency Holdings.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of February, March, April and May, 1900.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Feb. 1. 1900.	Mch. 1, '00.	Apr. 1, '00.	May 1, '00
	$	$	$	$
Net gold coin and bullion	2'8,613,717	232,225,336	248,358,064	229,461,962
Net silver coin and bullion	12,735,991	9,161,839	8,790,083	8,936,769
Net U. S. Treasury notes	1,854,540	1,252,773	724,941	837,941
Net legal-tender notes	14,600,704	13,069,650	9,548,372	12,588,568
Net national bank notes	6,182,982	8,776,847	8,876,714	5,809,026
Net fractional silver	4,917,001	5,308,841	5,373,882	5,512,174
Cash in Sub-Treasuries	258,904,835	264,795,086	276,667,056	262,646,440
Amount in national banks	107,936,650	111,793,547	110,842,115	110,851,902
Cash in banks & sub-treas.	366,841,485	376,588,633	387,309,171	373 498 342
Deduct current liabilities*	74,350,512	78,225,809	80,516,176	77,380,794
	292,490,973	298,362,824	306,792,995	296,117,548
Gold reserve fund	.....	.....	150,000,000	150,000,000
Available cash balance,	292,490,973	298,362,824	156,792,995	146,117,548

* "Chiefly disbursing officers' balances."

Coinage by United States Mints.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during April and the four months of 1900.

Denominations.	April, 1900.		Four Months 1900.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles	646,100	12,922,000	2,324,513	46,490,260
Eagles	.....	.....	374,891	3,748,910
Half eagles	.....	.....	39,150	195,750
Quarter eagles	.....	.....	88	220
Total gold	646,100	12,922,000	2,738,642	50,435,140
Dollars	2,922,000	2,922,000	10,512,377	10,512,377
Half dollars	1,004,000	502,000	1,728,699	864,349
Quarter dollars	1,328,000	332,000	3,435,090	858,772
Dimes	1,740,000	174,000	3,400,377	340,038
Total silver	6,994,000	3,930,000	19,076,543	12,575,536
Five-cent nickel	1,589,000	79,450	7,234,877	361,744
One-cent bronze	4,303,000	43,030	19,987,877	199,879
Total minor	5,892,000	122,480	27,222,754	561,623
Total coinage	13,532,100	16,974,480	49,037,939	63,572,299

New York City Clearing House Banks.—Statement of condition for the week ending May 19, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits.
Bank of New York	$2,000,0	$2,007,8	$14,436 0	$2,139,0	$1,251,0	$13,961,0
Manhattan Co	2,050,0	2,098,2	19,645,0	2,600,0	4,235,0	23,397,0
Merchants'	2,000,0	1,226,6	13,890,4	2,327,4	1,769,8	16,045,0
Mechanics'	2,000,0	2,260,6	12,568,0	1,838,0	875,0	12,274,0
America	1,500,0	2,866,5	21,569,6	4,422,7	1,600,2	24,368,5
Phenix	1,000,0	256,9	4,783,0	1,065,0	146,0	4,741,0
City	10,000,0	5,420,6	94,586,8	30,502,0	4,806,0	114,730,2
Chemical	300,0	6,780,3	24,253,0	4,022,2	3,136,8	24,694,1
Merchants' Exch'ge	600,0	218,2	4,685,1	783,4	523,9	5,208,3
Gallatin	1,000,0	1,840,5	8,854,4	1,065,2	817,8	7,181,8
Butchers' & Drov'rs'	300,0	88,9	1,016,0	260.2	40,8	1,051,8
Mechanics' & Trad's'	400,0	111,1	2,073,0	193,0	219,0	2,276,0
Greenwich	200,0	176,6	988,8	102,1	135,3	870,9
Leather Manufac'rs	600,0	500,4	3,681,7	661,8	214,8	3,401,8
Seventh	300,0	215,6	3,626,1	644,6	425,9	4,590,3
State of New York	1,200,0	564,8	4,178,8	240,3	442,1	3,403,2
American Exch'nge	5,000,0	3,106,8	30,390,0	5,193,0	1,946,0	25,646,0
Commerce	10,000,0	6,671,1	59,071,5	8,327,0	4,836,0	50,109,9
Broadway	1,000,0	1,672,8	6,205,4	1,496,7	314,8	5,846,4
Mercantile	1,000,0	1,206,3	12,962,4	2,379,2	1,391,8	13,663,9
Pacific	422,7	495,7	2,523,5	491,9	571,2	3,553,6
Republic	1,500,0	1,144,3	19,418,0	4,004,7	778,7	20,917,9
Chatham	450,0	988,6	6,131,4	597,2	988,6	6,244,8
People's	200,0	320,0	2,022,3	225,4	452,7	2,703,1
North America	1,000,0	640,2	11,744,8	2,330,3	1,042,5	13,122,6
Hanover	1,000,0	2,973,8	39,523,5	10,733,7	2,313,5	48,952,2
Irving	500,0	444,9	4,166,0	806,5	562,6	4,670,0
Citizens'	600,0	402,1	3,379,7	653,7	171,7	3,420,1
Nassau	500,0	277,7	2,647,2	449,8	312,8	2,988,4
Market & Fulton	900,0	1,006,9	6,527,7	1,349,4	656,8	7,073,0
Shoe & Leather	1,000,0	197,3	3,648,6	773,3	219,4	3,959,9
Corn Exchange	1,400,0	1,718,8	18,810,5	2,124,1	2,937,0	21,672,3
Continental	1,000,0	507,3	4,707,4	895,8	523,8	5,760,8
Oriental	300,0	396,7	2,002,5	173,0	447,2	2,070,0
Importers' & Trad'rs	1,500,0	6,058,8	25,512,0	5,398,0	1,297,0	25,739,0
Park	2,000,0	3,440,7	45,023,0	12,014,0	4,435,0	57,079,0
East River	250,0	159,1	1,248,0	322,1	179,2	1,544,0
Fourth	3,000,0	2,375,2	23,230,1	4,163,3	1,939,1	24,407,4
Central	1,000,0	544,2	10,557,0	2,293,0	1,222,0	13,630,0
Second	300,0	815,2	8,325,0	1,785,0	645,0	9,289,0
Ninth	750,0	182,0	2,544,6	490,0	210,4	2,723,0
First	500,0	9,110,5	38,161,7	9,369,1	1,616,7	39,729,9
N. Y. Nat'l Exch'ge	300,0	99,8	3,0 6,4	605,8	283,2	3,269,3
Bowery	250,0	682,5	3,351,0	477,0	353,0	3,473,0
New York County	200,0	433,0	3,270,9	838,6	419,3	4,277,5
German American	750,0	327,0	3,255,6	482,3	247,1	3,120,6
Chase	1,000,0	1,913,3	37,137,0	8,234,3	4,003,9	45,701,0
Fifth Avenue	100,0	1,257,4	8,408,9	2,109,2	413,4	9,593,5
German Exchange	200,0	619,6	2,650,5	170,6	583,0	3,160,6
Germania	200,0	797,9	3,048,9	401,9	401,5	4,278,3
Lincoln	300,0	857,0	11,016,0	2,418,6	591,9	12,684,0
Garfield	200,0	1,064,2	6,496,5	1,774,9	447,4	7,859,7
Fifth	200,0	355,2	2,153,9	511,7	165,5	2,337,4
Bank of the Metrop.	300,0	963,8	6,253,4	1,114,7	692,8	7,340,1
West Side	200,0	393,8	2,636,0	411,0	336,0	2,840,0
Seaboard	500,0	718,7	11,637,0	1,857,0	2,128,0	14,469,0
Western	2,100,0	1,595,1	33,496,3	8,264,3	2,181,1	40,203,1
First Nat'l, B'klyn	300,0	515,3	4,526,0	566,0	834,6	5,044,0
Liberty	500,0	529,6	5,543,3	1,071,5	324,4	5,439,4
N. Y. Prod. Exch'ge	1,000,0	391,2	3,977,3	497,5	455,8	3,566,2
Bk. of N. Amsterdam	250,0	393,7	4,763,2	560,4	884,6	5,570,3
Astor	350,0	230,7	3,748,0	519,1	291,5	3,887,0
Hide & Leather	500,0	289,3	2,529,8	336,6	92,9	1,795,2
Total	72,222,7	87,979,3	788,225,4	1649291	68,781,2	868,620,3

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Apr. 28..	157,565,8	774,548,8	1634689	66,621,0	852,062,5	21,128,3	10644467
May 5..	157,565,8	787,770,0	1654798	67,787,5	869,155,3	21,218,1	11587010
" 12..	160,202,0	787,482,1	1637907	68,353,6	867,246,3	21,308,1	995,720,2
" 19..	160,202,0	788,225,4	1649291	68,781,2	868,620,3	21,617,0	10068035
Bos.*							
May 5..	57,651,9	179,164,0	15,002,0	7,859,0	202,845,0	4,638,0	139,951,9
" 12..	57,651,9	177,371,0	14,912,0	8,325,0	202,354,0	4,639,0	119,608,1
" 19..	57,651,9	178,394,0	14,796,0	8,635,0	202,701,0	4,748,0	112,608,6
Phila.*							
May 5..	35,345,4	143,617,0	52,929,0		175,863,0	6,733,0	100,323,8
" 12..	35,345,4	144,092,0	53,758,0		177,712,0	6,895,0	84,009,3
" 19..	35,345,4	145,899,0	56,339,0		184,091,0	7,102,0	93,623,9

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 19, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	106,6	1315,4	17,2	96,2	254,2	....	1511.2
Columbia	300,0	201,4	2103,0	125,0	98,0	134,0	....	2003.0
Eleventh Ward	100,0	130,1	1048,5	57,0	49.3	305,1	....	1316,9
Fourteenth Street.	100,0	55,9	1085,5	54,4	40,8	208,5	....	1309,9
Gansevoort	200,0	12,8	621,3	5,7	52,2	22,9	41,2	640,9
Hamilton	200,0	100,2	1377,8	61,0	98,6	165,0	....	1550.0
Mount Morris	250,0	54,0	1947,2	104,7	121,7	124,1	50,8	2356,8
Mutual	200,0	134,1	1232,0	32,7	145,9	191,9	2,7	1318,1
Nineteenth Ward	100,0	44,8	1152,1	15,5	108,3	194,2	1,3	1473.6
Plaza	100,0	158,9	1910,0	38,5	95,0	425,0	....	2226,0
Riverside	100,0	120,7	995,6	13.9	56,8	59,5	....	972,2
State	100,0	174,6	2843,0	247,0	124,0	162,0	220,0	3400,0
Twelfth Ward	200,0	51,4	1032,1	22,6	155,6	93,2	273,5	1758,5
Twenty-third W'd.	100,0	63,9	940,9	42,5	95,0	61,9	113,8	1136,0
Union Square	200,0	334,5	2209,4	51,0	246,0	319,4	....	2733,0
Yorkville	100,0	178,8	1507,5	63,4	101,4	90,7	10,0	1510,2
Borough of Brooklyn.								
Bedford	150,0	116,0	1129,1	15,3	93,1	221,5	100,0	1345,3
Broadway	100,0	151,7	1346,0	10,9	120,3	174,4	5	1442,4
Brooklyn	300,0	161,6	1408,4	65,9	38,0	227,6	73,1	1510,8
Eighth Ward	100,0	41,2	338,3	10,9	23,1	40,7	5,0	310.5
Fifth Avenue	100,0	55,1	626.6	33,6	26,7	64,9	34,7	815,7
Kings County	150,0	57,9	683,8	34,9	27.5	103,9	40,7	731,4
Manufact'rs' Nat'l.	252,0	478,2	2414,7	276,8	199,0	471,9	....	2988,1
Mechanics	500,0	390,8	2727,3	153,2	173,2	175,8	....	3025,1
Mech's' & Traders'	100,0	204,8	895,7	13,4	59,5	81,0	83,7	910,9
Nassau National	300,0	638,4	3958,0	160,0	274,0	410,0	25,0	4044,0
National City	300,0	575,4	2598,0	102.0	231,0	357,0	240,0	3003.0
North Side	100,0	115,7	783,5	11,7	49,5	52,0	47,1	734,8
People's	100,0	133,5	986,7	32,4	49,8	38,3	84,3	1032,5
Schermerhorn	100,0	64,1	612,2	22,7	37,1	99,5	50,0	665,4
Seventeenth Ward	100,0	71,7	449,5	7,5	38,3	60,9	50,2	437,5
Sprague National	200,0	226,7	1089,0	102,8	10,0	179,0	8,5	934.0
Twenty-sixth W'd.	100,0	53,9	471,0	8,8	24,8	63,8	5	478,5
Union	100,0	55,3	598,3	23,1	46,3	71,1	40.0	659,9
Wallabout	100,0	40,4	668,7	33,8	21,8	57,3	52,9	692,2
Merchants'	100,0	10,1	403,8	4,4	39,5	63,6	....	408,6
Borough of Richmond.								
Bank of Staten Isl.	25,0	55,1	527,6	15,5	18,0	123 6	8,9	631.6
1st Nat., Staten Isl.	100,0	80,2	685,5	34,0	20,0	181,9	....	747,1
Other Cities.								
1st Nat., Jer. City	400,0	815,7	4145,1	196,0	240,3	1044,8	880,0	5749.6
Hud. Co. Nat., J.C.	250,0	549,1	2035,8	64,2	59,3	199,0	76,6	1749.3
2d Nat., Jer. City	250,0	361,0	1333,4	60,1	26,9	180,6	....	1099,3
3d Nat., Jer. City	200,0	222,0	906,2	20,8	50,9	149,9	20,2	840,2
1st Nat., Hoboken	110,0	442,4	1828,2	107,5	23,1	155,1	75,0	1624,1
2d Nat., Hoboken	125,0	100,4	774,1	51,3	44,6	92,0	30,4	905.2
Totals May 19	7262,0	8191,1	59745,8	2625,6	3753,4	7952.7	2740,6	66533 3
Totals May 12	7262,0	8085,7	60176,6	2668,1	3843.2	7717,6	2582.2	66577.4
Totals May 5	7262,0	8085,7	60336,3	2581,4	3707.4	8234,2	2402,1	66936,1

Breadstuffs Figures Brought from Page 1059.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 19, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lb
Chicago	66,636	172,450	878,475	1,132,900	167,050	21,050
Milwaukee	76,650	164,500	63,750	220,800	130,050	21,700
Duluth	161,750	534,359	79,960	40,103	13,851	6,192
Minneapolis	7,320	885,460	36,360	48,000	17,120	51,340
Toledo	14,120	37,600	167,456	41,182	6,000	500
Detroit	6,200	15,590	31,683	20,676	22,091	522
Cleveland	992	182,309	172,443	156,187	.....	.....
St. Louis	26,680	117,727	267,950	157.005	7,500	7,029
Peoria	20,200	6,500	123,000	193,200	15,100	3,600
Kansas City	.....	261,300	134,250	50,000	.....	.....
Tot.wk.1900	383,548	2,357,795	1,955,327	2,060,003	378,762	111,843
Same wk.'99	268,337	2,207,636	1,797,622	3,129,211	236,043	136,652
Same wk.'98	333,791	6,215,647	5,165,218	3,662,652	414,700	182,038
Since Aug. 1.						
1899-1900	17,422,241	181,276,699	184,601,634	136,415,621	39,341,529	5,571,405
1898-1899	12,185,109	238,870 585	174,946,149	141,784,341	33,990,651	9,779,969
1897-1898	9,703,582	205,616,355	202,009,925	157,920,973	33,960,992	10,119,571

The receipts of flour and grain at the seaboard ports for the week ended May 19, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	123,559	1,485,625	937,365	573,600	194,730	144,450
Boston	24,467	7 4,988	130,769	157,703	2,749	.....
Montreal	26,560	719,148	533,166	148,642	19,369	4,600
Philadelphia	100,465	417,413	905,268	325,933	.....	.....
Baltimore	60,637	26,898	317,691	209,789	.....	1,571
Richmond	1,700	7,544	17,624	23,612	.....	.....
New Orleans*	8,546	14,000	298,994	112,675	.....	.....
Newport News	10,610	60,000	97,814	.....	.....	.....
Norfolk	24,640	.....	145,714	.....	.....	.....
Galveston	.....	178 540	3,000	2,100	.....	.....
Portland, Me	.....	67,409	.....	.....	.....	.....
Pensacola	.....	24,000	4,285	.....	.....	.....
Port Arthur	.....	72,000	.....	.....	.....	.....
Mobile	341	.....	1,911	.....	.....	.....
Total week	381,525	3,807,560	3,391,601	1,558,054	216,818	150,621
Week 1899	355,295	2,348,776	3,952,970	3,276,608	61,400	306,077

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 19, compare as follows for four years:

Receipts of—	1900.	1899	1898.	1897.
Flour ..... bbls.	8,156,571	7,977,112	7,722,509	6,145,055
Wheat ..... bush.	29,2?6,261	37,606,854	38,018,252	11,872,702
Corn ..... "	71,704,311	65,722,703	91,999,455	82,343,001
Oats ..... "	25,744,007	26,594,341	40,983,754	24,146,493
Barley ..... "	5,837,015	1,323,840	2,635,585	5,013,339
Rye ..... "	817,412	3,084,013	7,103,231	2,802,956
Total grain .... "	133,369,006	134,331,751	180,740,277	126,178,491

The exports from the several seaboard ports for the week ending May 19, 1900, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley, bush.
New York	539,134	755,676	84,393	57,545	70,394	5,779	46,678
Boston	199,345	192,142	26,106	30,613	.....	.....	13,261
Portland, Me.	67,409	.....	.....	.....	.....	13,277	.....
Philadelphia	164,000	1,118,729	90,680	276,801	.....	.....	.....
Baltimore	139,472	488,671	85,934	20,000	.....	.....	.....
New Orleans	112,000	412,078	2,354	99,192	.....	.....	.....
Norfolk	.....	145,714	24,640	.....	.....	.....	.....
Newp'rt News	60,000	97,814	10,610	.....	.....	.....	.....
Montreal	531,189	331,958	4,886	130,038	17,328	30,215	31,133
Galveston	96,000	.....	731	.....	.....	.....	.....
Pensacola	24,000	4,285	....	.....	.....	.....	.....
Mobile	.....	1,911	341	.....	.....	.....	.....
Port Arthur	72,000	.....	.....	.....	.....	.....	.....
Total week	2,004,549	3,548,908	330,185	544,189	87,722	54,261	91,067
Same time'99	1,463,963	3,330,430	171,362	1,184,342	198,131	95,636	.....

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week May 19. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week May 19 bush	Wheat. Since Sept 1, 1899 bush.	Corn. Week May 19 bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	229,114	7,277,452	1,111,829	37,413,792	1,927 854	65,838,537
Continent	54,405	1,635,647	830,731	25,669,651	1,608,278	72,391,744
S. & C. America	16,630	760,005	.....	13,299	3,023	193,570
West Indies	23,951	1,025,228	.....	300	8,316	816,665
Br.N.Am. Colo's	1,342	152,971	.....	.....	.....	433,031
Other countries	4,743	241,746	11,986	357,988	1,442	1,638,363
Total	330,185	11,083,649	2,004 549	63,455,030	3,518 908	141,311,910
Total 1898-99	171,362	13,197,649	1,463,963	101,573,064	3,330,430	124,759,948

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 19, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,762,000	1,739,000	855,000	120 000	301,000
Do afloat	66,000	.....	12,000	23,000	.....
Boston	495 000	868,000	208,000	.....	.....
Philadelphia	321.000	1,678,000	307 00	.....	.....
Baltimore	96 000	1,242,000	436,000	69,000	.....
New Orleans	545,000	155,000	.....	.....	.....
Galveston	1,077,000	85,000	.....	.....	.....
Montreal	312,000	94,000	679,000	3 000	59,000
Toronto	65,000	.....	10,000	.....	32,000
Buffalo	2,253,000	846,000	503.000	125,000	241,000
Do afloat	.....	.....	.....	.....	.....
Toledo	185,000	476,000	202.000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	198,000	171,000	18,000	8,000	1,000
Do afloat	.....	.....	.....	.....	.....
Chicago	10,298,000	4,609,000	1,174,000	427,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	220,000	2,000	2,000	1,000	1,000
Do afloat	.....	.....	.....	.....	.....
St.Will'm& Pt.Arthur	2,812,000	.....	.....	.....	.....
Duluth	11,843,000	1,208,000	460,000	43,000	50,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	10,643 000	275,000	583 000	29,000	14,000
St Louis	326,000	139,000	32 000	3,000	.....
Do afloat	.....	86,000	48,000	.....	.....
Kansas City	1,051,000	63,000	35,000	68,000	.....
Peoria	21,000	47,000	127,000	1,000	.....
Indianapolis	158,000	71,000	47,000	.....	.....
On Mississippi River	.....	372,000	.....	.....	.....
On Lakes	1,067,000	999,000	535,000	128 000	25,000
On canal and river	449,000	52,000	125,000	69,000	105,000
Total May 19, 1900	46,263,000	15,227,000	6,386,000	1,118,000	829 000
Total May 12, 1900	47,621,000	16,155,000	7,319,000	1,025,000	953,000
Total May 20, 1899*	25,468,000	17,018,000	8,023,000	831,000	1,537,000
Total May 21, 1898*	23,085,000	19,504,000	8,114,000	1,478,000	539,000
Total May 22, 1897*	28,296,000	11,475,000	8,889,000	2,898,000	1,524,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.

10 Central Trust Co.....2101
50 Mexican Nor. Ry. Co.... 56
500 Bonanza Develop't Co... 4¼
2 Compania Metalurgica Mexicana, pref.....101¼
100 N. Y. & Honduras Rosario Mining Co...$5 25 per sh.
10 Paterson Safe Deposit & Trust Co.....325½
20 Colonial Trust Co.....336
10 Trust Co. of New York..190
25 Morton Trust Co.....457¾
10 Lawyers' Title Ins. Co...165
14 Phenix National Bank..102
8 Merchants' Nat. Bank...170
27 National Bank of Commerce.....284-284⅜
23 Gallatin Nat. Bank.....400
7 Empire City Fire Ins. Co. 85½
8 Eagle Fire Co 217½
10 Lawyers' Surety Co.....104⅞

Stocks.

90 Rock Isl. & Peo. RR. Co.108
9 American Ex. Nat. Bank.193
20 Western Nat. Bank.....425⅝
25 National City Bank 353½
5 Phenix Ins.Co. of B'klyn.175
19 Bank of America.....460
300 Electric Vehicle Co., pref. 74
25 Produce Exc.Tr. Co.131-131¾

Bonds.

$2,000 Chateaugay Ore & Iron Co. 6s, 1915, J-J & $360 interest scrip.....$705
$5,000 Terminal Warehouse Co. deb. 8s, 1904..... 65
$2,000 Hecker-Jones-Jewell Milling Co. 1st 6s, 1922, M S .....84¼ & int.
$70,000 U. S. Flour Milling Co. 1st 6s bonds, May, 1900, coupons on..... 28½

By Messrs. R. V. Harnett & Co.

Stocks.

30 Brock Wrench Manufacturing Co..... 6½

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK.

Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

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Members N. Y. Stock Exchange — Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. — ALEXANDER M. WHITE, JR.

MOFFAT & WHITE

BANKERS,

Members New York Stock Exchange.

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston & Lowell	4	July 3	June 4 to June 9
Boston & Maine, com. (quar.)	1¾	July 2	Holders of rec. May 31
Central Massachusetts, pref.	¾	June 1	May 23 to June 1
Chicago & East Ill., com.	2	July ...	.....
" " com. (extra)	½	July ...	.....
" " pref. (quar.)	1½	July ...	.....
Street Railroads.			
United Rys. & Elec., Balt., pref.	*2	June 1	June 2 to June 9
Banks.			
Bank of the Metropolis	6	June 1	—— to ——
Union Square	3	June 1	May 23 to June 1
Miscellaneous.			
Amer. Dist. Tel. (Brooklyn)	2	June 11	June 2 to June 11
American Thread, pref.	2½	July 1	June 1 to July 1
Cons'd Gas of N. Y. (quar.)	1	June 15	June 1 to June 15
Consol'd Lake Superior, pref.	1¾	June 15	Holders of rec. May 31
Hawaiian Com. & Sugar (m'thly)	50c.	May 25	May 20 to .....
Internat'al Paper, pref. (quar.)	1½	July 2	June 16 to July 1
Laclede Gas Light, pref.	2½	June 15	May 29 to June 15
Procter & Gamble, com.	4	June 1	.....
St. L. Ter. Cup. Sta. & Prop., com.	1	.....	.....
" " " pref.	5	.....	.....
Southern Cotton Oil	4	June 15	May 30 to ——
United States Leather, pref	1½	July 2	June 16 to July 2

* State, city and county tax, not to exceed ¼ p. c., to be deducted.

WALL STREET, FRIDAY, MAY 25, 1900.—5 P. M.

The Money Market and Financial Situation.—The stock market was almost wholly in the hands of the professional element during the early part of the week, and although operators on the short side of the market were aggressive, the volume of business steadily declined. On Thursday the suspension of Price, McCormick & Co., a prominent cotton commission house with numerous branches, was announced, and had some influence in the morning of that day, the natural effect of which was a decline in prices; but as it became known that the failure was largely due to operations in cotton there was a reaction.

An interesting feature of the week has been the relative strength and activity of the bond market. This is no doubt largely the result of low interest rates, but it suggests a tendency on the part of capitalists to make investments of a somewhat more substantial character than the stock market now offers. It is to be noted, however, that the offerings of high-grade bonds are exceedingly limited, the holders of such securities seeming to be satisfied therewith.

In the general situation there has been very little change. Abundant rains have improved the crop prospects in some sections of the country. With increasingly easy money markets abroad, the gold export movement has diminished, the amount shipped this week being only $1,257,134, and the foreign exchange market is weak.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £179,242 and the percentage of reserve to liabilities was 44·22, against 43·78 last week; the discount rate was reduced from 4 to 3½ per cent. The Bank of France shows an increase of 20,900,000 francs in gold and 3,750,000 francs in silver.

The New York City Clearing-House banks, in their statement of May 19 showed an increase in the reserve held of $1,566,000 and a surplus over the required reserve of $16,555,225, against $15,332,725 the previous week.

	1900. May 19	Differen's fr'm Prev. week.	1899. May 20	1898. May 21.
	$	$	$	$
Capital	72,222,700	.....	58,622,700	59,022,700
Surplus	87,979,300	.....	77,386,700	75,641,900
Loans & disc'nts.	788,225,400	Inc. 743,300	763,502,200	581,525,000
Circulation	21,617,000	Inc. 308,900	13,801,300	14,744,000
Net deposits	868,620,300	Inc. 1,374,000	902,325,900	680,987,800
Specie	164,929,100	Inc 1,138,400	203,183,600	169,402,800
Legal tenders	68,781,200	Inc. 427,600	57,029,400	51,559,400
Reserve held	233,710,300	Inc. 1,566,000	260,213,000	220,962,200
Legal reserve	217,155,075	Inc. 343,500	225,581,475	170,246,950
Surplus reserve	16,555,225	Inc. 1,222,500	34,631,525	50,715,250

NOTE.—Returns of separate banks appear on page 1032 and 1033.

Foreign Exchange.—The foreign exchange market has been fairly steady, with a tendency to weakness. Both supply and demand were limited.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¾@4 85; demand, 4 87½@4 87¾; cables, 4 88@4 88¼; prime commercial, sixty days, 4 84¼@4 84½; documentary commercial, sixty days, 4 83¾@4 84¾; grain for payment, 4 84½@4 84¾; cotton for payment, 4 83¾@4 84; cotton for acceptance, 4 84¼@4 84½.

Posted rates of leading bankers follow:

May 25.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85½	4 88½@4 89
Prime commercial	4 84¼@4 84½	.....
Documentary commercial	4 83¾@4 84	.....
Paris bankers' (francs)	5 18⅛@17½*	5 16¼@5 15⅝*
Amsterdam (guilders) bankers	40 @40 1/16	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'kers	94 5/8@94 11/16	95 3/16@95 4/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 50c. discount; Chicago, 10c. per $1,000 premium; St. Louis, 25c. premium; San Francisco, 15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $24,700 3s, coup., at 109 to 110; $2,000 3s, reg., at 109¼; $21,000 4s, coup., 1925, at 135; $26,500 4s, coup., 1907, at 115⅜ to 116¼; $106,000 4s, reg., 1907, at 115½ to 116¼; $8,000 5s, coup., at 113¾ to 114; $46,000 5s, reg., at 113½ to 114⅛ and $20,000 new 2s, when issued, at 104. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	May 19.	May 21.	May 22.	May 23.	May 24.	May 25.
2s, 30-year, ref'd'g†	.....	*104½	*104½	104	*103½	*103½	*103½
2s, ... reg.	Q.-Mch.	* 99¾	* 99¾	* 99¾	* 99¾	* 99⅞	* 99⅞
3s, 1918 ..... reg.	Q.-Feb.	*109½	*109¾	*109½	*109¼	109¼	*109¼
3s, 1918 ..... coup.	Q.-Feb.	*109½	110	*109½	*109¼	*109¼	109½
3s, 1918, small. reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small. c'p.	Q.-Feb.	*109½	*109½	*109½	109½	*109	*109
4s, 1907 ..... reg.	Q.-Jan.	116⅛	116	115½	*115¼	*115½	115¾
4s, 1907 ..... coup.	Q.-Jan.	116⅛	115⅝	115⅜	*115¼	115½	*115½
4s, 1925 ..... reg.	Q.-Feb.	*134½	*134¾	*134½	*134¼	*134¼	*134½
4s, 1925 ..... coup.	Q.-Feb.	*134½	135	135	*134¼	*134¼	*134½
5s, 1904 ..... reg.	Q.-Feb.	114⅛	114	*113¾	*113¼	113½	*113½
5s, 1904 ..... coup.	Q.-Feb.	*114	114	*113¾	*113¼	*113¼	113¾

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board include $16,0 0 Virginia funded debt 2-3s of 1991 at 92½ to 93, $10,000 Virginia 6s deferred trust receipts at 8, $4,000 Tennessee settlement 3s at 96 and $5,000 North Carolina consol. 4s at 106¾.

There was a fairly good demand for railway bonds at the opening, the transactions on Monday being larger than the average for some time past. The market was firm until Thursday, but the volume of business has been greatly reduced. Toledo St. Louis & Kansas City trust receipts were exceptional in an advance of over 4 points, thus recovering their recent decline. Central of Georgia consol. 5s, Central Pacific and Union Pacific issues were strong features. Wabash debentures, series B, were relatively weak. A few issues were notably active, including Atchison, Baltimore & Ohio, Northern Pacific, Reading, Southern Pacific, Union Pacific, Toledo St. Louis & Kansas City and Wabash bonds

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. May 25. 1900.	Week end. May 25. 1899.	Jan. 1 to May 25. 1900.	Jan. 1 to May 25. 1899.
Government bonds	$257,200	$140,300	$4,646,160	$6,142,800
State bonds	35,000	30,000	1,171,200	1,599,800
RR. and misc. bonds	8,469,000	21,101,000	247,561,400	477,741,900
Total	$8,761,200	$21,271,300	$253,378,760	$485,484,500
Stocks—No. shares	1,969,949	2,284,355	57,821,801	89,125,948
Par value	$185,928,800	$219,274,900	$5,547,827,512	$8,651,499,500
Bank shares, par value	4,500	2,000	$55,750	$278,530

We add the following record of the daily transactions:

Week ending May 25, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	293,318	$32,303,600	$1,563,500	.....	$18,000
Monday	344,981	32,925,100	2,030,000	$5,000	63,500
Tuesday	401,415	37,250,500	1,226,500	15,000	99,000
Wednesday	298,169	27,447,900	950,000	7,000	3,200
Thursday	418,484	39,543,500	1,395,000	10,000	40,500
Friday	270,582	26,458,200	1,304,000	.....	33,000
Total	1,969,949	$185,928,800	$8,469,000	$35,000	$257,200

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	10,455	6,495	$14,000	16,013	3,053	$9,000
Monday	8,514	7,655	26,024	14,326	7,850	110,125
Tuesday	8,970	25,199	78,147	22,073	8,743	221,277
Wednesday	7,039	10,093	87,810	17,925	7,155	136,673
Thursday	5,313	13,281	171,850	14,772	10,818	174,000
Friday	6,530	6,442	23,660	17,235	17,524	103,037
Total	46,821	69,165	401,491	101,444	54,183	839,111

Railroad and Miscellaneous Stocks.—The market for stocks has been exceptionally dull and irregular. Transactions at the Board were less than 300,000 shares on Wednesday and averaged less than 400,000 per day for the week. The speculative industrial issues were conspicuous for activity, notably American Sugar Refining, American Tobacco and the steel and iron stocks.

The railway list was neglected and there were few exceptions to the general downward tendency of prices. Prominent among these were Chicago & North West., Third Avenue Railroad and Metropolitan Street Railway, which advanced 5⅞, 7 and 5 points respectively. Northern Pacific was strong on buying reported to have been for Berlin account. To-day's market was the dullest of the week, closing heavy and unsettled.

A part of this advance has been retained in each case, except the latter, notwithstanding the weakness which followed the suspension of a prominent Cotton Exchange and Stock Exchange house. Manhattan Elevated and Brooklyn Rapid Transit, in sympathy with other local traction issues, were strong features.

The miscellaneous list has been active and irregular, as has been noted above. Fluctuations in American Sugar Refining ranged over 8 points, American Tobacco covered 6¾ points, Consolidated Gas 6¼ points and Tennessee Coal Iron & Ry. 6¼ points. The iron and steel stocks were weak features, led by Federal Steel, which declined 4¼ points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, May 19.	Monday, May 21.	Tuesday, May 22.	Wednesday May 23.	Thursday, May 24.	Friday, May 25.
*16⅛ 17⅜	*16¼ 17¾	*16⅛ 17¾	*16⅛ 17¾	*16⅛ 17¾	*16⅛ 17¾
*42 44	*42 44	*42 44	*42 44	*43 44	*42 44
26¼ 26⅝	25⅝ 26⅛	25⅝ 25¾	25⅝ 25⅞	25 25¼	25⅛ 25⅝
71⅜ 72¾	70⅝ 71⅜	70⅜ 71⅝	71 71⅝	69⅞ 71⅛	69⅝ 71
77 77⅛	76 77¼	76¼ 77	76⅝ 77⅛	75⅝ 76⅛	75⅝ 76⅛
....	....	....	....	....	....
81¼ 81¾	80¼ 81⅛	80¼ 80¾	80 80	79⅝ 80¼	79⅞ 80
70⅝ 70⅞	69¾ 70¾	69¼ 71	70⅝ 72⅛	70¼ 72	70¾ 72⅝
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65
*105 112	*105 112	*105 112	*105 112	*105 112	*105 112
*94 95	94¼ 94¼	93¼ 93⅝	93⅛ 93⅛	93⅛ 93¼	*93¼ 94¼
52¾ 52¾	52 52	52¾ 52¾	*52¾ 53¼	52 52	*51½ 52
*102¼	*102¼	*102¼	*102¼	....	*102 .....
117⅛ 117⅛	116 116	*116 118	116⅝ 117	*116 118	116½ 116½
28⅜ 28⅝	27¾ 28⅜	27¾ 27¾	27⅞ 27⅞	27¼ 27¾	27⅜ 27¾
128⅛ 128⅞	x125⅝ 127¼	125⅞ 126⅝	126⅝ 127¼	125⅛ 126⅝	125⅝ 126⅝
....	....	....	....	....	....
*101 103	*..... 103	*101	*101 103	*101 103	$101 101
....	....	....	....	*121½	....
13 13	12½ 13⅝	12⅝ 12¾	12¾ 12¾	13 12½	12½ 12⅝
*85½ 86⅞	*85½ 86⅞	*85½ 86⅞	*85½ 86⅞	....	*85⅝ 87½
*74 75⅝	*74½ 75½	*74½ 75½	*74½ 75½	75 75	*74½ 75½
*36⅛ 38	36⅞ 37¼	36⅛ 36⅝	*36 37½	35 36⅛	*35 36
*23 24	*23 23	23 23	23¼ 23½	23 23	23 23
52¼ 52¼	*52 54	*52 54	*52 54	*52 53	*53 53
117¾ 117¾	115⅝ 117⅛	115⅜ 116¼	116 116¾	114¾ 116¼	115⅛ 116¼
*..... 172½	172¼ 173¼	*172 173¼	*..... 173½	*..... 173½	173¼ 173¼
163 163	162 163	164 167⅛	166 166⅜	165⅛ 165⅛	162⅜ 162⅜
*196 200	*196 200	200 200	*197 200	*197 200	*195 200
107⅛ 108⅜	106⅛ 108¼	106⅜ 107⅛	106¾ 107¼	105¾ 106¾	105¾ 106¾
*113 117	*110 115	116 116⅜	116¾ 117	116⅛ 116⅜	*112 116
*170 175	*170 175	*170 175	*170½ 175	*170 175	*170 175
$12¼ 13	12⅛ 12⅜	*12⅜ 13	$12¾ 12⅝	12¼ 12⅛	12⅜ 12⅝
37¾ 37¾	*37 38	*35⅜ 37⅛	$35⅛ 35¾	*35 36½	*35 37½
59¾ 60⅛	59⅝ 60⅜	59⅛ 60	59⅝ 59⅞	59⅛ 59⅛	58¼ 59⅝
*107 110	*107 110	107 107	*107 110	....	106 106
*24 27½	*24 27½	*24 27½	*24 27½	....	*24 27½
*64 67	64 67	*64 67	*64 67	....	*64 67
....	....	....	....	....	....
....	....	.. ..	....	....	....
6 6	5⅞ 6	5⅞ 5⅞	6 6⅛	6⅛ 6¼	6 6
*40 42	*10 41¾	*40 44	42 42	42 42½	$43 43
*16¼ 18	*16½ 18	*16¼ 17½	*16¼ 17½	*16¼ 17½	*16½ 17½
114⅞ 114⅞	114⅜ 114⅜	*118⅛ 114¼	*113 114¾	*113 115	113 113
*176¼ 178	*176 178½	*176 178½	*177 178½	$176¼ 176¾	*176½ 178¼
*18¾ 19	18⅞ 19⅛	*18¼ 18¾	*18 18¾	*18¼ 18¾	*18¼ 18¾
*69 70⅛	68⅛ 68⅜	68¾ 68¾	*68 69	67¾ 67¾	67⅜ 67¾
14 14⅛	*14¼ 15	14⅛ 14⅜	*14¼ 15	*14 15	*13½ 15
*4½ 5	*4½ 5	*4½ 5	*4½ 5	4¼ 4½	*4¼ 5
*14¾ 15⅛	*14¾ 15⅛	*14¾ 15⅛	*14¾ 15⅛	14¾ 14¾	*14⅜ 15⅛
12⅛ 12⅛	*12 13	11⅜ 12	*11¾ 12⅛	*11¾ 11¾	11¾ 11¾
87 87¼	87 87	*86 86¾	85 86	85¾ 86	85¾ 85¾
*18 19	*18 19	18⅛ 18⅛	*18⅛ 19	*18⅛ 19	*18⅛ 19
*47½ 48	47½ 48	47¼ 47⅛	*47¼ 50	*47¼ 50	*47¼ 50
*92 95	*92 95	*92 95	*92 95	*92 95	*92 95
....	....	15¼ 15¼	....	....	....
....	*15 17½	....	....	....	....
153⅛ 153⅛	154 154	153¾ 155	155 155	153 154	154 154⅛
....	....	....	....	....	....
6¾ 6¾	....	6¾ 6¾	....	....	....
37¾ 38	38 38	*37½ 38½	*37½ 39¼	*37½ 40	*37 39½
66 66⅛	66 66⅛	65¾ 65¾	*65½ 67	65⅛ 65⅝	65¾ 66¾
113¼ 113¾	113⅛ 113⅝	*112¾ 113⅜	$113 113⅛	*113¾ 113¼	112 112⅜
*16¾ 18	16¾ 16¾	16¾ 16¾	17⅛ 17⅛	17¾ 17¾	17⅛ 17⅜
*48 49	$48½ 49	*48 49	48 48	*45 49	*48 49
15¼ 15¼	*16 16⅛	*15¼ 16⅛	*15¼ 16⅛	16 16	*15⅛ 16⅛
17⅛ 18	*17 18	*16⅛ 17⅜	*17 17⅛	*17 18	*17 17⅛
*..... 15	*..... 15	*..... 16	*..... 16	*..... 16	*..... 16
*..... 40	*..... 40	*..... 40	*..... 40	*..... 40	*..... 40
*3½ 4	*3½ 4	*3½ 4	*3½ 3¾	*3½ 3⅜	*3 3¾
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16
29 29	28⅛ 29¼	28 28¾	28¼ 28¼	*27½ 28¾	27 27¼
92½ 93	93⅞ 93⅞	*92 94	*92 94	93 93	92 92
*212 220	$212 212	*212 220	212½ 220	*212 220	*212½ 220
*73 76	*72 76	*72 75	*72 75	75 75	73 75
80¼ 81⅜	79⅝ 81⅜	79¾ 80	80½ 80⅜	78½ 80⅛	79¼ 79⅝
90¾ 91½	89⅞ 91	90¼ 91⅛	90¾ 91⅞	89¾ 91	89⅝ 90⅝
154 156	153¼ 156	155⅝ 158¼	155⅝ 158	154 155⅛	153 155⅛
....	*30½ 31¾	*30½ 31⅛	*30½ 31½	....	*30½ 31⅛
$75¾ 75¾	*76 77⅛	*76 77	$75⅝ 75⅝	....	*76 77½
13 13¼	12⅞ 12⅞	12⅞ 13⅛	*12¾ 13¼	12¼ 12⅞	12⅛ 12⅝
3⅝ 3⅝	*3½ 3¾	*3⅛ 3¾	$3¼ 3¼	3⅛ 3⅜	3⅛ 3⅛
*108	....	*108	*108	....	*108 .....
*62¾ 62¾	62¾ 62¾	*62 63	62½ 62½	62 62½	62 62
*95 96	95½ 95½	95½ 95½	95¾ 95¾	*94½ 96	*94 95
25¼ 25⅞	25 25	25⅜ 25⅜	*24½ 25½	*24½ 25¼	*24¼ 26
66 67¼	67¼ 67¼	$67¼ 67⅜	*66¼ 67⅜	66⅛ 66⅜	*65 67½
11 11	*10 12	*10⅜ 11⅜	$10⅜ 10⅜	11 11⅛	11 11¼
33⅛ 34	33¼ 34	33 33⅛	*33 34	33 33⅛	33 33¾
56¾ 57¼	56 57	56⅞ 56⅞	55¾ 56⅜	55¼ 57	55⅜ 56⅜
*40½ 42	40¼ 40½	*40 42	*40¾ 42	*40 42	40 40
*188¼ 190	*188¼ 190	*188¼ 190	*188¼ 190	*188 190	*188 190
132¼ 133⅛	131¼ 132½	131¾ 132¼	131⅞ 132¼	131 131½	130⅜ 131¼
*11⅛ 13	*11⅛ 12	*11¾ 13	*11¼ 12⅛	*11⅛ 12⅛	*11⅛ 12⅛
*72 77	*72 79	*70 79	*70 79	*70 79	*70 79
*33 35	*33 35	*33 35	*33 35	*32 35	*33 35
....	....	....	....	....	....
*133⅛	*133⅛	*133⅛	*133⅛	133½ 133⅝	*133 .....
*211 214	$211¾ 212¾	*211 214	*211 214	*211 214	*211 214
21¾ 21¾	21¼ 21¾	21¼ 21⅜	21⅜ 21½	21 21½	*21 21¼
....	....	....	....	....	....
36¾ 37½	35⅞ 36⅝	35¾ 36⅛	35⅝ 36⅜	35 35¾	35 35½
*78 79½	$78⅝ 79½	*77 79	79½ 79½	$79¾ 79¾	79 79
59½ 60	58⅝ 59⅞	58⅞ 59⅝	59⅛ 60¾	59⅜ 60⅛	59¼ 60⅛
74⅛ 74⅞	74⅛ 74¾	74⅞ 74⅞	74⅞ 75	74¼ 75	74⅛ 74⅞
....	....	....	....	....	....
....	....	....	....	....	....
*49 50	*48 51	49 49	*49 50	48¼ 48¼	$47¾ 47¾
*80 86	*80 87	*80 88	*80 87	*80 85	*80 85
*58 60	*58 61	59 59	59 59	*58 59½	*57 59
130 131	129½ 130⅛	129 130	129⅝ 130¼	128½ 129⅝	129 130⅛
*2½ 3	2¾ 2¾	*2½ 3	2⅝ 2⅝	2⅜ 3	2⅛ 2¾
*6 8	*6 7½	7 7	*6 7½	*6 7½	*6 7½
24¾ 24¾	*24¼ 24¾	24¼ 24⅞	*24 24⅝	24⅜ 24½	24⅝ 24⅜
*57 60	*57 60	*57 60	*56 60	56 60	*55 60

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
Railroad Stocks.					
Ann Arbor	.....	16½ Mar 8	18 Mar 26	14 Apr	19¾ Oct
Do pref	50	41 Jan 3	46 Apr 2	36 May	48½ Oct
Atch. Topeka & Santa Fe	18,840	18⅝ Jan 8	29¾ Apr 2	17 May	24¾ Feb
Do pref	106,423	58¼ Jan 11	74⅜ Apr 2	50½ Jan	68½ Aug
Balt. & Ohio, vot. tr. certfs.	20,355	55¼ Jan 8	89⅜ Apr 19	43⅜ J'ne	61¼ Apr
Do rights	.....	¼ May 7	1⅛ Apr 20	.....	.....
Do pref	8,586	72¾ Jan 9	90 Apr 16	67¼ J'ne	85½ Nov
Brooklyn Rapid Transit	93,558	63¼ Mar 19	80½ Apr 10	61 Dec	137 Apr
Buffalo Roch. & Pittsburg	.....	52 Feb 27	70½ Mar 29	30¼ Mar	59 Nov
Do pref	.....	92 Jan 18	115 Apr 26	69 May	108 Dec
Canadian Pacific	1,000	90¾ Jan 4	99¾ Feb 13	84⅝ Mar	99¼ May
Canada Southern	600	47⅝ Feb 27	58⅛ Apr 7	46¼ Dec	70 Jan
Capital Traction	.....	91¾ Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	300	115 Jan 6	122¾ Apr 20	97 Jan	126⅜ Nov
Chesapeake & Ohio	4,648	26⅝ May 12	33¾ Apr 9	23¾ May	31⅛ Dec
Chicago Burl. & Quincy	64,256	119½ Jan 10	133½ Apr 2	114¼ Dec	149¼ Feb
Chicago Consol. Traction	.....	37 Apr 25	39⅝ Jan 15	35 Dec	68⅝ Apr
Chicago & East. Illinois	80	88 Jan 31	109 Mar 27	59¾ Jan	100¼ Sep
Do pref	....	120 Jan 17	124 Jan 5	112¾ Jan	132⅝ Sep
Chicago Great Western	4,785	11⅝ Jan 11	15¼ Apr 2	10⅝ Dec	20⅝ Jan
Do 4 p.c. debentures	.....	85 Jan 12	89 Feb 1	82 Dec	103¼ Aug
Do 5 p.c. pref. "A"	100	73 Jan 11	78¾ Apr 2	50¾ Jan	85¾ Aug
Do 4 p.c. pref. "B"	700	35 May 24	42 Mar 31	28 J'ne	44⅝ Sep
Chic. Indianap. & Louisv.	750	14 Jan 15	29 Apr 16	7¾ Jan	19 Nov
Do pref	128	45¼ Jan 24	63¾ Apr 4	31 Jan	52¼ Nov
Chicago Milw. & St. Paul	48,773	114⅛ May 12	126⅝ Apr 4	112 Dec	136⅛ Sep
Do pref	930	169½ Jan 18	174½ Mar 21	165 Dec	179 Sep
Chicago & North Western	1,542	157⅝ May 14	167⅛ May 22	141¼ Jan	178 Sep
Do pref	125	195⅛ May 9	200 Mar 28	188 Jan	210⅞ Sep
Chicago Rock Isl. & Pac	21,385	104½ Jan 9	114¾ Mar 28	100 Dec	122⅜ Jan
Chic. St. P. Minn. & Om	500	112 May 12	123¾ Jan 31	91 Feb	126⅛ Sep
Do pref	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer	680	9 Jan 9	13⅝ Apr 27	7½ Jan	25¼ Mar
Do pref	285	32 Jan 16	39⅝ Apr 27	31½ Dec	56½ Mar
Clev. Cin. Chic. & St. L	5,459	57⅛ May 12	66⅝ Mar 30	42½ Jan	64⅝ Nov
Do pref	287	104 Mar 6	111¾ Mar 29	94 May	108 Dec
Clev. Lorain & Wheeling	.....	14¼ Jan 10	28 Apr 27	9 J'ly	16¾ Jan
Do pref	.....	46 Jan 2	72 Apr 19	37¼ J'ne	49¼ Dec
Colorado Mid., vot. tr. ctfs.	.....	9 Jan 4	12⅝ May 3	5 Oct	11⅛ Dec
Do pref. vot. tr. ctfs.	.....	21 Jan 5	29⅜ Mar 21	15¼ J'ly	27 Sep
Col. & Sou., listed May 24	3,175	5½ Jan 29	7⅝ Mar 23	4⅜ Sep	8⅞ Jan
Do 1st pref. do	1,017	38¾ May 15	47¼ Mar 27	35 Dec	58¼ Mar
Do 2d pref. do	.....	14½ Jan 6	20¼ Mar 21	12½ Dec	25 Mar
Delaware & Hudson	345	113 Jan 8	119½ Mar 28	106½ Jan	125¼ Apr
Del. Lack. & Western	181	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
Denver & Rio Grande	750	16⅞ Jan 10	24¼ Mar 26	15⅝ Dec	25⅝ Apr
Do pref	780	66½ Jan 10	76⅜ Mar 26	63 Dec	80 Apr
Des Moines & Ft. Dodge	400	13½ Jan 15	19 Mar 26	12½ Dec	23½ Jan
Dul. So. Shore & Atl	200	4½ May 24	6¼ Mar 5	3 Apr	8 Nov
Do pref	100	13 Jan 19	17⅜ Mar 5	7¾ Jan	17¼ Nov
Erie	630	11⅜ Jan 9	14⅝ Mar 27	10 Dec	16¼ Jan
Do 1st pref	1,000	31¼ Jan 9	43½ Apr 4	27½ Dec	42 Jan
Do 2d pref	100	15⅝ Jan 10	23⅛ Apr 4	15½ Dec	22¼ Jan
Evansv. & Terre Haute	200	40½ Jan 5	54⅜ Mar 15	36 Mar	46¼ Nov
Do pref	.....	90 Jan 24	94½ Apr 19	70 Jan	98⅛ Sep
Ft. W. & Den. C., stamped	171	14½ Apr 4	15¼ May 22	14 Aug	25 Jan
Ft. Worth & Rio Grande	....	17 Mar 29	19 Apr 3	14 Feb	30 Mar
Great Northern, pref	2,079	150 May 12	174¼ Jan 3	142¼ Jan	195 Mar
Gr'n B. & W., deb ctfs. "A"	.....	53⅛ Mar 7	58 Mar 29	49⅝ Jan	61¼ Jan
Deb. ctfs. "B"	20	6 Mar 10	8 Mar 27	5 May	9½ Oct
Hocking Valley	460	30½ Jan 10	41½ Apr 21	22 J'ly	37⅝ Sep
Do pref	1,684	58 Jan 8	67⅞ Apr 5	53⅛ Dec	66¼ Sep
Illinois Central	965	110⅝ Jan 9	116¾ Apr 2	105½ Dec	122 Jan
Iowa Central	530	11¾ Jan 12	19⅝ Mar 30	10¾ Mar	15⅝ Aug
Do pref	175	47 May 9	58 Mar 30	40 Dec	62¼ Aug
Kanawha & Michigan	250	10 Jan 2	18 May 4	7¾ Jan	15 Mar
Kan. C. P. & Gulf, tr. rec.	600	7¾ Jan 31	21¼ Mar 27	....	....
Kan. City Southern (w. i.)	.....	17⅛ Apr 19	17⅛ Apr 19	....	....
Do pref. (w. i.)	.....	41 Apr 6	49⅜ Apr 3	....	....
Keokuk & Des Moines	100	3½ May 24	3½ May 24	3 May	3¾ Feb
Do pref	.....	15 Feb 2	17⅞ Mar 27	15 Mar	24 Aug
Lake Erie & Western	2,060	20⅛ Mar 16	34⅜ Apr 9	14¾ J'ne	24 Dec
Do pref	1,190	83¼ Feb 2	100 Apr 2	60 Jan	85 Dec
Lake Sh. & Mich. South	30	$197 Jan 3	212 May 21	196½ Jan	208 Jan
Long Island	112	47½ Jan 4	89 May 5	45 Dec	85 Apr
Louisville & Nashville	10,732	77½ Jan 9	87⅝ Apr 2	63 Mar	88⅜ Oct
Manhattan Elev., consol	18,245	87½ May 14	101 Feb 14	85¼ Dec	133⅜ Apr
Metropolitan Street	24,440	144¼ May 14	183 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	.....	24½ Jan 29	37½ Apr 5	13¼ Aug	29½ Nov
Do pref	97	76 Feb 27	82½ Feb 14	44¾ May	83 Nov
Mexican Central	2,650	10¼ Jan 8	14⅝ Apr 18	6 Jan	17½ Apr
Mexican Nat'l tr. rects	2,100	3⅛ May 16	5 Mar 17	1 Jan	6⅝ Sep
Michigan Central	.....	$104 Jan 22	$112 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	650	58 Jan 25	69¾ Mar 28	35¼ Jan	78 Aug
Do 2d pref.	300	90¾ Jan 12	97¼ Apr 5	73¼ Jan	99½ Nov
Minn. St. P. & S. S. Marie	1,600	15 Jan 2	27 Apr 24	8¾ Jan	37½ May
Do pref	1,010	50 Feb 5	69 Apr 24	39 Feb	72 May
Mo. Kansas & Texas	2,470	10 Jan 5	12⅜ Mar 28	9½ Dec	14¾ Jan
Do pref	2,800	31¼ Jan 11	40¼ Apr 17	28⅝ Dec	45¼ Aug
Missouri Pacific	44,765	38⅜ Jan 11	61½ Apr 16	33 Dec	52¾ Apr
Mobile & Ohio	320	39 Jan 12	48¼ Apr 2	32 Jan	52 Aug
Morris & Essex	.....	$183¾ Jan 19	$189½ May 4	176 Jan	$187 Nov
N. Y. Central & Hudson	11,055	129¼ May 12	139⅝ Apr 4	120 Dec	144¾ Mar
N. Y. Chic. & St. Louis	.....	11¾ May 18	14⅞ Mar 29	11½ Dec	19¾ Jan
Do 1st pref.	.....	78 Apr 17	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	.....	32 Jan 2	40¼ Mar 29	29 Dec	41 Jan
New York & Harlem	.....	$400 May 16	$400 May 16	$360 Jan	$390 Mar
N. Y. Lack. & Western	175	$130 Jan 18	$135 Mar 10	129½ Jan	$138½ Mh
N. Y. New Haven & Hart	.....	$211¼ Apr 5	$215¾ Jan 3	$198 Jan	$222 Apr
N. Y. Ontario & Western	2,940	20¾ May 11	26½ Mar 28	18⅝ Jan	28¾ Mar
Norfolk & Southern	.....	.....	.....	70 May	88½ Nov
Norfolk & Western	15,781	22⅝ Jan 10	40⅛ Apr 18	17⅝ Mar	28⅝ Aug
Do pref	566	67 Jan 8	81 Apr 28	61⅜ Jan	74¼ Aug
Nor. Pac. Ry., vot. tr. ctfs.	62,552	50¼ Jan 11	62⅝ Apr 4	42⅝ Jan	57⅜ Aug
Do pref	4,425	72¼ Jan 8	78¼ Mar 28	68 Dec	81½ Jan
Or. R. R. & N. Co. vot. tr. ctfs.	.....	.....	.....	83 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77⅝ Sep
Pacific Coast Co	235	46 May 12	53¼ Apr 10	38 May	54 Nov
Do 1st pref	.....	83 May 11	87½ Jan 4	84½ Apr	90 Feb
Do 2d pref	200	57 May 10	66¾ Jan 2	58½ J'ly	68¾ Nov
Pennsylvania	33,303	128¼ Jan 12	142⅜ Apr 5	123½ Jan	142 Jan
Peoria Decatur & Evansv.	900	1⅜ Feb 27	4 May 1	1 Jan	7⅝ Nov
Peoria & Eastern	100	6 Feb 21	9¼ Mar 26	4 May	7⅞ Nov
Pere Marquette	500	20 Jan 29	29¼ Mar 27	....	....
Do pref	.....	55¼ Jan 31	68 Mar 31	....	....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	33	36
1st mort 4s 1950...J&J	99	101
B'way & 7th Ave—Stock.	235	.....
1st mor 5s 1904...J&D	$104	105
2d mor 5s 1914....J&J	110	113
Con 5s 1943—*See* Stock	Exch	list.
B'way Sur 1st 5s gu. 1924	$115	117
2d 5s int as rental. 1905	$104	105
Central Crosstown—Stock	270	300
1st M 6s 1923.....M&N	$125	130
Cen Pk N & E Riv—Stock	190	.....
Consol 7s 1902.....J&D	106	107
Christ'p'r & 10th St-Stock	175	185
Col & 9th Ave 5s-*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	100	125
1st gold 5s 1932...J&D	$115	117
Scrip 5s 1914.....F&A	97	100
Eighth Avenue—Stock...	395	400
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock...	395	410
42d St Man & St N Ave..	50	65
1st mort 6s 1910..M&S	119	118
2d income 6s 1915.J&J	99	101
Lex Av & Pav F 5s-*See* Stk	Exch	list.
Ninth Avenue—Stock....	198	205
Second Avenue—Stock...	200	202
1st mort 5s 1909..M&N	$107	108
Consol. 5s, 1948...F&A	$118	119
Sixth Avenue—Stock.....	209	210
Sou Boulev 5s 1945..J&J	$113	114
So Fer 1st 5s 1919..A&O	$108¾	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1938	108	110
Yonkers St RR 5s.....	108	110
28th & 29th Sts 1st 5s..'96	$112	114
Twenty-Third St—Stock.	400	405
Deb 5s 1906.....J&J	106	108
Union Ry 1st 5s '42.F&A	111	113
Westchest 1st 5s '43..J&J	$112	114
BROOKLYN.		
Atlan. Ave. 5s 1909.A&O	$107	110
Con 5s g 1931 .....A&O	114	116
Impt 5s—*See* Stock Exc	h list.	
B. B. & W. E. 5s 1933. A&O	$101½	102½
Brooklyn City—Stock....	328	330
Cons 5s—*See* Stock Exc	hange	list.
BklynCrosstn5s1908.J&J	107	107½
BkinHgts1st 5s 1941A&O	109	105
B'kyn Q Co. & Sub—*See* St	ck Ex.	list.
Bklyn Rap. Tran.—*See* Sto	ck Ex.	List
Gal. Cem. Gr. & B'kyn 1st 6s	‡	.....

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, May 19.		Monday, May 21.		Tuesday, May 22		Wednesday May 23.		Thursday, May 24		Friday, May 25.	
$56	56	*56	60	56	56	*56	56	*56½	65	56½	56½
*82	84	84½	84½	83	84	*82	84	84	84¾	*82½	84¾
17½	17½	17	17¾	*17	17½	17½	17½	16¾	17	16¼	16⅜
56⅜	56⅝	55½	56¼	56	56¼	56½	57	56	56½	55⅝	56
28¾	28⅞	28½	29	28½	28½	28¾	29	28½	28½	$28	28
*56	59½	*56	59½	*56	59½	*56	59½	*58	59½	*57	59½
*87½	89	*87½	89	*87½	89	*87½	89	88	88	*87½	89
*5	6	*5	6	*5	6	*5	6	5	5	*5	6
*38¼	45	*38¼	45	$38	38	*38¼	45	*38¼	45	*39¼	45
*12½	15½	*12½	15½	*12½	15½	*12½	15½	*12¾	15½	*12½	15½
10	10¼	10	10½	*10	10¼	9⅞	9⅞	*9⅝	10¼	10	10
*68	72	$71	71	*68	70	*67	70	*67	72	*67½	70
33¼	34⅜	33⅝	33⅝	34	34	34⅛	34⅛	33⅛	33⅛	33	33
11⅝	11⅝	*11	12	*11	12	*11	12	$11¾	11¾	11¼	11¼
28⅛	28¾	27¼	28⅛	*27¾	29	27⅝	27¾	27	27	27	27¼
.....	.....	.....	.....	.....	.....	*58	65	*58	65	*58	62
.....	.....	.....	.....	.....	.....	*103⅝	.....	*103⅝	.....	*103½	.....
35	35¼	34	34⅝	33⅝	34⅛	34	34⅛	32¾	34⅛	33⅜	34
12¾	12¾	12⅛	12¾	12¾	12⅜	12⅜	12⅞	12¾	12⅝	12⅛	12⅜
53⅝	55⅛	54½	55⅛	54⅝	55	55	55¼	54½	55	54⅛	55
17	17	16¾	16⅞	16¾	16¾	16¾	16⅞	16⅛	16¾	16⅜	16⅝
109	110	109⅛	115	113	115⅛	112⅛	113	113⅛	113⅛	112¾	113⅝
*25	.....	*25	.....	*25	.....	*25	.....	*25	.....	*25	.....
*45	.....	*45	.....	*45	.....	*45	.....	*45	.....	*45	.....
.....	.....	*60	63	.....	.....	*63	.....	.....	.....	*61	63
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*	141
55¼	55⅜	54⅛	55⅜	53⅜	54⅝	54⅜	55	53⅛	54⅝	53⅜	54⅛
74	74⅜	73⅝	74⅜	73¼	73¾	74	74	73⅝	74	73⅛	73⅞
8	8	*8⅛	8⅛	5⅝	8⅝	*3	8⅛	*8	8⅛	8⅛	8⅛
21⅝	21⅝	21¼	21⅝	21⅜	21⅝	21¼	21⅝	21	21⅜	20⅞	21⅛
9⅛	9⅞	9⅜	9⅛	9⅛	9⅝	9⅝	9⅝	9¼	9⅜	9⅛	9⅝
52	53	*52	54½	*51	54	52	52	*50	53¼	*51	54
26⅝	27¼	26⅞	26⅞	26¼	26⅝	26⅜	26⅝	*28¼	28⅝	26⅝	26⅝
15½	17	16¼	16⅜	16⅛	16⅛	*16	16⅜	*15	17	16	16
46⅛	47⅛	47⅛	48⅛	48⅛	48⅛	*48	48⅛	47⅛	48	*47	48¼
*113	117	*113	118	*114	117	*114	118	§ 16	117	*113	118
16¼	17	17	17¼	*16¾	17¼	17	17¼	16⅝	17	16⅝	17
64⅝	65⅛	65¼	65⅝	65	65⅛	65	65⅛	65	65	$34⅜	65
35	86⅛	35⅜	35⅜	*34½	35½	*34½	35½	34¼	34½	34¼	84¼
*90	93	*90	93	*90	92	$90	90	*90	92	*90	92
.....	.....	.....	27	.....	.....	.....	.....	.....	.....	.....	.....
*150	156	*149	156	*150	156	*150	155	§151	153	*150	156
39⅛	39⅛	38¼	39⅜	38	38	37⅝	39	39	39	38⅛	37⅛
*69	74	69⅛	69⅛	69	70	*68⅛	72	*68⅛	71	*66	70
$12	12⅜	$11⅝	11⅜	*11⅛	12	*11⅛	12⅛	12	12	11⅜	11⅞
$57	57	$56	56	56⅛	56¼	57	57	56¼	57	x55¼	55¼
*3⅝	4	4	4	($4¼	4¼	4	4¼	3⅞	3⅞	*3⅝	4
21⅛	22⅛	*21⅛	23¼	*21⅛	23⅛	*21⅛	23¼	*21⅛	23	*21⅛	22
37⅞	37⅞	37	37⅛	36¾	37⅛	37⅛	37⅛	37	37⅝	37⅛	37¼
88	89¼	88⅛	89⅝	89	89½	89	89⅝	89	89¼	*38	89
22⅛	22⅞	21⅛	23⅜	21	21⅝	21	21⅝	20¼	21¼	20⅛	20⅝
*71	72	71⅛	71⅝	70	70	70	70	69⅛	69½	69⅛	69⅛
35⅝	36⅜	34¼	36⅛	34⅝	35⅝	35	36¼	33⅝	35	33	34⅛
75	75¼	73	75	73⅜	74⅞	73⅝	74¼	73⅛	74	73¼	74⅛
109¼	112	109⅛	113	109⅞	117	114⅛	117¼	113	116¼	113	115¼
.....	.....	111	111	*110⅛	111	111⅛	111⅛	*111⅛	113	$110¾	110¾
$93	93	*89	93	*89	93	*89	93	*89	93	$92	92
24⅛	24⅛	23⅛	24⅛	23	23¼	23	24	22¾	23¾	*22⅛	24¼
*74	75⅛	*74	75	*74	76	75	75	75	75	$74¾	74¾
88¾	90¾	86⅞	89¼	87⅛	91⅞	91	93⅜	91	93¾	91⅝	93
.....	.....	.....	.....	.....	.....	($33¾	133¾	.....	.....	$130	130
43¼	43¼	43	43¼	42½	43	42½	42½	42	42	*41	42
159⅝	161½	157	157	156	158	157	157⅜	157⅜	157½	157¾	163
7⅝	7⅞	*7¾	8¼	*7¾	8¼	*7¾	8¼	$8¼	8¼	7⅛	7⅛
*.....	1⅛	*.....	1⅛	*.....	1⅛	*.....	1⅛	*.....	1⅛	*.....	1⅛
37	37¾	37	37	36½	37¼	*37	37¾	35⅞	36⅛	36	36
*130	126	*120	126	*120	125	*130	125	*120	125	*120	125
*14	17	$14¼	14¼	*14½	17	16	16¼	15½	15½	*15	16⅝
194¼	196½	189½	193	193	195	192½	195	191⅝	193¾	191¼	194
22¼	24	21⅛	23⅞	22¼	24½	23¼	24¼	23⅛	24⅜	23¾	24⅞
76	77⅛	75½	76½	76¼	79⅛	78	78	76½	79	77¼	79
.....	.....	.....	.....	.....	.....	96	96	97	97	97½	97½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36¾	37⅝	34⅝	37	34¾	35¾	34¼	36⅛	33	35	33	34⅛
66⅛	67⅛	66¾	67	66⅛	67	67	67⅛	66	66⅛	66¼	66¼
135	135	134½	134½	135	135½	135¾	135⅞	$134¾	134¾	*133½	136
46⅛	46½	47¼	48	47⅛	48	48	48	46½	47¾	46¾	46⅛
*.....	99⅛	*.....	100	.....	100	.....	99⅛	*.....	99⅛	*.....	99⅛
*109	110	*109	110	*109	110	*109	110	*109	110	*109	110
22	22¼	22½	23	22¾	23	22½	23¼	23½	23½	21¾	22
64	64	64¼	64½	64⅛	64⅛	64¼	64⅜	64¼	64½	64¼	64½
.....	.....	*4	6	*4	6	*4½	6	6¼	6¼	*4	7
*30	32½	*30	32½	30⅛	30⅛	*30	35	*30	35	*30½	35
58	58	*.....	60	*36	62½	*56	62	*58	62½	*56	62½
*67	70	*68	70	*67	70	*67	70	68	70	*66	70
*95	100	*95	100	*95	100	*95	100	*95	100	*95	100
*10	15	*10½	15	*11	15	*10	15	*10	15	$12½	12½
30¼	30⅜	30¼	32½	29⅛	30	$29¾	29¾	29¼	29¼	29¼	29⅜
$81¾	81¾	.....	.....	*80	82	81⅜	81⅜	.....	.....	$81¼	81¼
20⅛	20⅜	*19	20	20	20	*19⅛	20⅛	19¾	19⅜	20	20
*95⅛	100	*95⅛	100	*95¼	100	98	98	98	98	*94	98
29⅝	30⅞	28¼	29⅝	28⅛	29⅝	29¾	30⅜	28½	30⅛	28⅛	29
87⅛	87⅛	*86	87	86	86	86⅛	87	87	87	*85½	87⅛
46¼	46⅛	43¾	46	43	45	44	45	43	45	43	44¼
88⅛	88⅛	88¼	88⅝	88⅛	89	88¼	89	88	88	$88	88⅛
*33	38	*33	38	*33	35	*33	38	*33	38	*33	38
.....	.....	124¾	124¾	$125½	125½	*121	125	*121	125	*121	125
14¾	14¾	*14⅝	15	*14¾	15	*14⅝	15	$14⅛	14⅛	14⅜	14⅞
.....	.....	*7	8	*7¾	8	*7¾	8⅛	*7¾	8	*7¾	8
26½	27⅛	27	27½	28	28	28¼	29¼	28½	29⅛	27⅝	29
100⅜	101¼	98⅝	101⅛	98⅜	100⅜	99¾	100¾	98½	100	98⅝	100
45¼	45½	*43	46	45	46⅞	*15	46½	44	45¼	43¼	44
$70	79¼	*74	80	*75	79	*76	79	77¾	77¾	$78	78
$183¼	183¼	$183	183	$182	183	180½	181	181¼	181¼	*180	182
15	15	15	15¼	14½	14½	14½	14¾	14	14½	13⅜	13¾
57	57	56¼	56¼	$57	57	*36	58	*56	57½	$57	57
*60	60½	*60¼	60¾	*60¼	60¾	*60¼	60¾	*60	61	.....	.....
*5⅞	6¼	*5⅞	6⅛	*5⅞	6	*5⅞	6⅛	5⅝	5⅞	$6⅛	6⅛
74⅜	76	75⅝	77	74⅛	75⅛	74⅛	76¼	72	75¾	70¼	72¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
13	13	12¾	13	12¾	12¾	*12¼	13¼	*12¼	13⅛	*11⅝	13
*60	61	$61⅛	61⅛	$61⅜	61⅜	61	61	60⅛	60⅜	*30	61
47⅛	47⅛	$46¾	47	47	47	*46	48	*46	48	*46	48
11	11¼	11⅛	11⅝	11⅛	11¼	11¼	11¼	10⅜	11⅛	10⅜	11
68½	68⅝	68¼	68¾	68	68⅛	69	69¼	68¼	68⅛	68	68⅛
$38⅛	29⅛	*28⅛	29	*28⅛	29	28⅝	28⅝	28¼	29	*28¼	29
*93	98	$95⅛	95⅛	*93½	95	*93	97	$98	98	$94	98
*117	124	*118	124	*117	124	*117	124	*116	124	*116	124
80¼	81	79¼	80	79⅝	79⅞	79¾	80	79⅛	80	79¾	80½

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899) Lowest.	Range for previous year (1899) Highest.
Pittsb. Cin. Chic. & St. L..	260	56 May 22	80½ Jan 2	43 May	88 Jan
Do pref.	720	81 Mar 9	94 Jan 8	80 Feb	100 Aug
Reading, voting tr. ctfs..	4,060	16¼ May 25	21¼ Apr 4	15½ Dec	25 Jan
1st pref., vot. tr ctfs	14,840	49 Jan 9	66⅝ Apr 5	42½ Dec	68¼ Apr
2d pref., voting tr ctfs..	1,550	26 Jan 9	35⅝ Apr 5	22½ Dec	38¼ Mar
Rio Grande Western.....	....	43¼ Jan 27	60 Mar 8	25½ Jan	44 Nov
Do pref.	100	80 Jan 16	93 Mar 22	66 Jan	90½ Nov
St. J. & G. Isl. vot. tr. cts.	100	5 May 24	6½ Jan 4	3¾ J'ne	7½ Dec
Do 1st pref.	14	43 Mar 6	49⅞ Jan 2	38½ May	55 Jan
Do 2d pref.	.....	12¾ Apr 23	16½ Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	1,500	9 Jan 24	12 Mar 31	8½ Dec	14¾ Feb
Do 1st pref.	80	68 Jan 25	72½ Mar 30	64 May	75½ Jan
Do 2d pref.	2,060	32½ Jan 5	99 Mar 30	28½ Dec	44¾ Jan
St. Louis Southwestern....	250	9½ Jan 9	13¾ Mar 26	6¾ Jan	18¼ Aug
Do pref.	3,150	23½ Jan 10	34¾ Apr 16	17 Jan	40⅝ Aug
St. Paul & Duluth.....	.....	50⅛ Jan 11	62 May 9	36 Jan	73¾ Aug
Do pref.	.....	99½ Apr 30	101½ Mar 16	98¼ Jan	106 Jan
Southern Pacific Co.....	48,750	32⅝ May 9	43 Mar 27	27 May	44¼ Nov
Southern, voting tr. ctfs..	7,585	11 Jan 8	15¾ Mar 27	10 May	14½ Oct
Do pref., vot. tr. ctfs.	7,931	51⅞ Jan 8	61½ Mar 27	40⅞ Jan	58⅝ Nov
Texas & Pacific.....	3,870	14⅜ Jan 10	21 Apr 17	12¼ Dec	25⅝ Mar
Third Avenue (N. Y.)..	6,840	45¼ Mar 2	135½ Jan 3	117¾ Dec	242 Feb
Toledo & Ohio Central....	.....	.....	.....	20 Jan	29 Apr
Do pref.	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit..	.....	62 May 9	68½ Jan 24	38 Jan	78 Apr
Do pref.	.....	136 Jan 2	143 Apr 13	118 Jan	141 Feb
Union Pacific Ry	93,962	44⅜ Jan 10	60⅞ Apr 4	38½ J'ne	51½ Dec
Do ...pref.	8,372	72½ May 9	78½ Apr 4	66½ Dec	84¼ Jan
Wabash	250	6½ Mar 16	9⅝ Apr 27	6½ Dec	8⅞ Jan
Do pref.	5,920	19¾ Jan 10	24¼ Apr 27	19 May	35¼ Apr
Wheeling & L. E., new ...	1,940	9¼ Jan 11	11⅝ Mar 26	7⅛ Dec	13 Aug
Do 1st pref.	400	50 May 14	58½ Apr 2	45 Dec	64 Jan
Do 2d pref.	1,216	26 Jan 29	33½ Mar 26	21¼ Dec	32¼ Sep
Wiscon. Central. new.....	2,695	14½ May 16	20⅜ Mar 31	13½ May	21 Nov
Do pref.	2,620	44½ May 10	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	30	111 Jan 2	$130 Apr 30	$108 Jan	$119 Feb
American Car & Foundry	4,150	12½ Jan 15	18 Feb 7	10⅝ Dec	21¾ May
Do pref.	3,646	59 Jan 30	67⅞ Apr 2	51 Dec	68⅜ Sep
American Cotton Oil.....	1,210	31 Jan 17	37¾ Apr 7	30 Dec	46 Nov
Do pref.	80	90 Jan 8	100 Apr 5	88¼ Jan	97½ Oct
American District Tel	.....	24⅞ Jan 4	33½ Jan 22	30 Oct	52½ Mar
American Express.....	40	$142 Mar 6	159 May 2	133 J'ne	$160¼ An
American Ice	4,037	32½ May 25	49½ Apr 4	31 Dec	41¼ Sep
Do pref.	654	69 May 23	78½ Feb 3	72¾ Dec	85 Sep
American Linseed.....	662	11 Mar 7	16¾ Feb 6	8¾ J'ne	16⅜ Nov
Do pref.	1,147	52⅜ Jan 11	60 Feb 5	44½ J'ne	61 Dec
American Malting.....	910	3¼ Mar 2	7¾ Jan 2	6½ Dec	37½ Jan
Do pref.	200	20 Apr 16	31½ Jan 2	24 Dec	87¼ Jan
Amer. Smelting & Refining	5,957	35½ Jan 2	43⅞ Feb 6	30 Dec	59 Apr
Do pref.	3,711	86 Jan 2	93 Mar 24	77½ Dec	94¼ Apr
American Steel Hoop.....	4,220	20 May 15	50½ Feb 6	24 May	48⅝ Nov
Do pref.	1,400	69 May 15	86 Feb 6	70 May	86⅝ Sep
Amer. Steel & Wire (new)	48,511	33 May 25	59¾ Apr 2	32 Dec	72 May
Do pref.	18,798	73 May 21	95 Feb 1	84 Dec	106⅝ Mar
American Sugar Refining.	472,920	95¼ Mar 3	137½ Jan 4	114½ Dec	183 Mar
Do pref.	420	107 Mar 2	115 Jan 10	110 Jan	123 Mar
American Teleg. & Cable..	80	190¼ Apr 11	$198½ Jan 13	194 Dec	105 Apr
American Tin Plate	2,380	21 May 15	36⅝ Feb 7	20 Dec	52¾ Apr
Do pref.	245	74½ May 15	84¼ Apr 9	74 Dec	99½ Feb
American Tobacco.....	201,254	85½ May 18	111½ Feb 14	†78⅛ Dec	229¼ Apr
Do pref.	110	128 May 17	140 Feb 15	121 Dec	150 Mar
Anaconda Copper.....	1,405	38 Jan 8	54⅞ Apr 3	31½ Dec	70 Apr
Brooklyn Union Gas.....	4,394	140 Jan 2	163 May 25	130 Dec	160 Mar
Brunsw. Dock & C. Imp't.	840	7½ May 12	16⅝ Jan 25	9½ May	20⅜ Aug
Colorado Coal & I. Dev't	.....	1¼ May 7	2⅝ Apr 10	1½ Jan	5⅝ Apr
Colorado Fuel & Iron....	2,870	35¾ May 15	51¼ Apr 2	30½ Feb	64 Sep
Do pref.	.....	121 Jan 30	131¼ Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	1,150	14½ May 9	21 Apr 2	6½ Feb	21¾ Sep
Consolidated Gas (N. Y.)..	21,319	174½ Mar 8	199 Jan 3	163 J'ne	223¼ Mar
Continental Tobacco.....	53,350	21¾ May 21	38 Jan 3	20 Dec	65¾ Apr
Do pref.	13,883	70 May 12	89½ Jan 3	71 De	103⅝ Aug
Detroit City Gas.....	600	92¾ May 17	97½ May 25	63 Jan	101 Aug
Erie Telegraph & Teleph.	.....	101 Jan 3	123⅝ Feb 23	92¾ Jan	120¼ Oct
Federal Steel.....	45,933	33 May 24	57⅜ Feb 6	39¾ Dec	75 Apr
Do pref.	5,295	64⅜ May 15	77⅛ Feb 6	67 Dec	93⅛ Apr
General Electric.....	1,850	120 Jan 10	140¼ Apr 19	95½ Jan	132 Nov
Glucose Sugar Refining...	3,180	44 May 15	58½ Feb 5	37 Dec	76¾ Mar
Do pref.	.....	98 Jan 2	101⅝ Feb 1	95 Dec	110 Jan
H. B. Claflin Co.....	.....	109 Apr 23	115¾ Jan 11	97 Jan	117½ J'ly
International Paper	5,180	14½ Mar 6	25½ Jan 3	17 Dec	68¼ Jan
Do pref.	2,084	58 Mar 6	70½ Feb 6	62¼ Dec	95 Jan
International Silver.....	.....	5 May 9	10⅞ Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	100	30 Jan 2	40 Feb 13	30 Dec	63⅛ Feb
Do pref.	100	58 May 19	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	.....	65 May 10	80 Jan 5	51 Mar	85 Dec
Do pref.	.....	96 Jan 11	100 Jan 4	95¼ J'ly	102⅛ May
Manhattan Beach Co.....	25	6¼ Jan 30	18¾ May 2	5 Jan	39 Apr
National Biscuit.....	2,040	28⅛ May 15	40¼ Feb 7	31 Dec	62 Jan
Do pref.	168	80 May 16	96 Feb 7	89 Dec	107⅜ Jan
National Lead.....	785	18⅛ May 16	28¼ Feb 5	22½ Dec	40¾ Jan
Do pref.	325	95 May 17	106⅛ Feb 20	103½ Dec	115 Jan
National Steel	6,260	27¼ May 15	53½ Feb 6	31¾ Dec	63 Apr
Do pref.	924	85 May 14	97 Feb 6	85 May	99⅝ Aug
National Tube Co	14,197	43 May 22	54¼ Apr 5	....	....
Do pref.	3,049	86¾ May 14	92½ Apr 4	....	....
New Cent. Coal (new stock)	.....	35 May 5	37 Apr 30	36 Oct	42 Jan
N. Y. Air Brake.....	150	115 May 1	138 Jan 2	110 Dec	230 J'ly
North American Co.	250	13⅝ Jan 23	15⅞ Mar 26	6¾ Jan	17⅜ Nov
Ontario Silver.....	.....	7¾ Jan 4	9 Feb 2	6 Mar	10⅜ Apr
Pacific Mail.....	8,900	26⅛ May 19	47¼ Jan 2	35 Dec	55 Jan
Peop'l's Gas-L. & C. (Chic.)	46,200	92 Mar 9	111⅞ Apr 2	90½ Dec	129¼ Apr
Pressed Steel Car.....	1,320	42¼ May 16	58¾ Jan 17	44¾ J'ne	61 Aug
Do pref	215	77 May 16	88½ Jan 17	75 Dec	91 Sep
Pullman Company.....	951	180 May 9	189⅞ Jan 19	156 Jan	207¾ Oct
Republic Iron & Steel...	2,880	13⅜ May 25	27½ Feb 6	16½ Dec	33⅜ Sep
Do pref.	433	52 May 2	70⅜ Feb 6	60½ Dec	79 Aug
Silver Bullion Certifs....	.....	59¾ Jan 16	60⅜ Mar 8	58⅝ Dec	65 Apr
Standard Rope & Twine.	230	4½ Mar 6	10¼ Jan 3	6½ Sep	15¼ Nov
Tenn. Coal Iron & RR...	29,128	68¼ May 15	104 Feb 2	36 Jan	126 Sep
Do pref.	.....	$155 Jan 5	$160 Feb 2	111 Jan	150 Aug
Union Bag & Paper	960	11½ Apr 30	25 Feb 7	17¼ Dec	45 Mar
Do pref.	523	56¼ May 9	77⅜ Feb 2	71 Dec	89 Mar
United States Express....	255	$45 Mar 13	$49¾ Mar 31	$45 Dec	60 Jan
United States Leather....	4,902	10⅜ Mar 2	19 Jan 3	5¾ J'ne	40⅜ Nov
Do pref.	3,695	67 May 16	77 Jan 3	64⅛ Dec	84⅛ Nov
United States Rubber.....	845	25¼ Mar 14	44 Jan 2	37⅛ Dec	57 Apr
Do pref.	60	90 Feb 27	104⅜ Jan 3	99¾ Dec	121 J'ly
Wells, Fargo & Co	.....	122 Feb 27	$129½ Feb 2	120 Dec	135½ Sep
West. Union Telegraph	4,848	78⅜ May 11	88½ Jan 5	82 Dec	98¾ Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	320	.....
1st 5s 1903.....J&J	102	103
5s certfs indbt 1903.J&J	100	101
B'k C. & New 5s '39.J&J	115	117
Gr. St. & New 1st 5s'06 A&O	104	.....
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevated.—		
1st 4s 1949.....	83	83
Nassau Elec pref.....	75	80
5s 1944.....A&O	109	112
1st 4s 1948.....J&J	90¼	91
New Wmb'g & Flatbush ex. 4½s	107	.....
Rainway 1st 6s 1922...J&J	$115½	116½
Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	$115½	118
Deb 6s 1932 .....M&N	$108	111
Chicago City RR—Stock..	255	260
Indianapolis Street Ry....	24½	.....
Cleveland City Ry.....	100	101
Cleve City-1st 5s '09. J&J	105½	106
Cleveland Electric Ry....	87	88
Con 5s 1913.....M&S	106	107
Columbus (O) St Ry.....	25	28
Preferred.....	83	88
Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—*See* P hila.	list.	
Crosst'wn—1st 5s.....	$108	110
J C Hob & Paterson	18½	19¼
4s g N Y 1 1949 ..M&N	.....	81
Kansas City El 6s.....	$110	118
Guar 4s 1922.....J&J	$ 88	88½
Lake St (Chic) Elev-Stock	6½	7½
deb 5s 1928.....J&J	86½	90
Louisv St Ry—5 p c bonds	$119	120
Common.....	75	79
Preferred.....	110	111
Lynn & Bos-1st 5s '24. J&D	$113	.....
Minneap St Ry-5s '19. J&J	$107	109
Street Railways.	Bid.	Ask
New Orleans City Ry.....	23¼	24¼
Preferred.....	99½	100¼
North Chicago—Stock..	.....	220
1st 5s 1906-16.....J&J	106	.....
North Jersey St.—Stock.	26	28
Bonds.....	86	88
Pat Ry con 6s 1931..J&D	115	120
Gen 6s 1914 .....A&O	99	....
Prov & Pawt'ck-1st 5s '33	$116	118
Rochester Ry.....	1	17
Con 5s 1930 .....A&O	$10	08
2d 5s 1938.....J&D	.....	87
§ Buyer pays accrued		

BONDS N.Y.STOCK EXCHANGE WEEK ENDING MAY 25.	Interest Period.	Price Friday, May 25. Bid.	Price Friday, May 25. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st s u g. 1928	M-N	.....	.....	105	Mar'00	....	102¾	105
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.	Q-J†	92¼	Sale	92¼	93	25	90	94½
Atch T & S Fe gen g 4s..1995	A-O	100⅜	Sale	100⅛	101	309	98⅛	103
Registered 1995	A-O	.....	.....	99¾	99¾	30	99	100⅝
Adjustment g 4s.....1995	Nov†	84	Sale	83⅞	84½	207	78⅛	85
Registered 1995	Nov†	.....	.....	79¾	Dec '99	....	.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J - D	105	107	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	96¼	Sale	96	96⅝	191	92¼	97⅝
Registered 1925	J - J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100¼	Sale	100	100⅛	399	97⅛	102⅝
Registered 1948	A-O†	.....	.....	100	May'00	....	100	101
Southw Div 1st g 3½s.1925	J - J	.....	91⅛	83¾	89¾	310	87	91⅜
Registered 1925	J - J	.....	.....	.....	.....	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	* 85	.....	89	May'00	....	87	91
Registered 1925	Q-F‡	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	111	.....	111	111	5	111	112
Cen Ohio R 1st c g 4½s 1930	M-S	*110	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	* 95	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	111	113	113	113	5	109	113⅛
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J - J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	*126	.....	131	Apr'00	....	131	131
Consol 1st 6.....1922	J - D	*125	.....	124¾	Feb'00	....	124¾	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered 1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s 1906	J - D	109	Sale	109	109	2	106½	109
Con 1st & col tr g 5s....1934	A-O	*115	.....	116¾	May'00	....	115	117⅛
Registered 1934	A-O	.....	.....	110½	Feb'99	....	.....	.....
C R I F & N W 1st g 5s.1921	A-O	112⅛	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J - D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J - J	107¾	Sale	107⅝	108	47	105½	108¼
2d 5s 1913	M-S	106¾	107¼	106¾	107	5	106¼	109⅛
Registered 1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	90	Sale	90	90	2	87½	90
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	92	.....	91	Jan.'00	....	91	91
Cent of Ga Ry—1st g 5s.1945	F-A‡	118⅛	119⅛	118⅛	118⅛	1	118⅛	120
Registered 1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	92	Sale	91½	92	80	88⅛	96
Registered 1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s ..1945	Oct.‡	42½	Sale	43	43	58	38⅛	44½
2d pref income g 5s...1945	Oct.‡	12	13⅛	13	May'00	....	9¼	14⅛
3d pref income g 5s...1945	Oct.‡	6	7¼	7	Apr'00	....	4⅛	7
M & N Div 1st g 5s.....1946	J - J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J - J	* 95	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J - J	.....	105	105	105	8	105	105
Cent of N J-1st conv 7s.1902	M-N	107⅛	.....	107⅛	May'00	....	107⅛	111¼
General gold 5s.....1987	J - J	121	122	121⅝	122	67	117⅜	125
Registered 1987	Q-J†	120¼	121	120⅝	120⅝	3	116	122½
Convertible deb 6s....1908	M-N	.....	.....	112½	Mar'99	...	.....	.....
Am Dock & Imp Co 5s.1921	J - J	*115	.....	115	115	2	113	115¾
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....	....	.....	.....
Leh & W B C con as 7s.1900	Q-M‡	101⅝	102½	102	102½	58	98	102½
5s.....1912	M-N	*101	.....	100	Apr'00	...	100	103
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	114½	116¼	115	Apr'00	....	115	117⅜
Gold 6s.....1911	A-O†	.....	.....	115¼	May'00	....	115¼	119½
1st con g 5s.....1939	M-N	.....	117	117	117	3	115½	121¾
Registered 1939	M-N	.....	.....	117	J'ne'99	....	.....	.....
Gen gold 4½s.....1992	M-S	.....	98¾	98½	99	32	95½	100⅜
Registered 1992	M-S	.....	.....	96	May'00	....	93	96
Craig Valley 1st g 5s..1940	J - J	.....	.....	95½	May'98	....	.....	.....
B & A Div 1st con g 4s 1989	J - J	105	Sale	105	105	2	101	105¼
2d con g 4s 1989	J - J	.....	.....	99½	Apr'00	....	99	99½
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	101⅝	102⅛	101¾	101¾	1	100¼	103
Chic & Alton sink fd 6s..1903	M-N	*105	.....	105½	May'00	...	105	106¼
Lou & Mo Riv 1st 7s ..1900	F-A	*102½	.....	102½	May'00	....	101⅞	102⅜
2d 7s.....1900	M-N	*101¼	.....	106⅜	Feb'99	....	.....	.....
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s 1903	J - J	113	.....	113	113¼	20	110¾	113¼
Sinking fund 5s.....1901	A-O	101	102⅛	101⅛	May'00	....	101	101⅛
Chic & Iowa Div 5s....1905	F-A	104½	105⅛	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	101⅛	101¾	101⅛	101⅛	6	100½	102
Illinois Div g 3½s....1949	J - J	104⅜	105	104¾	104⅞	32	100¾	105⅛
Registered 1949	J - J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	115¼	.....	117	Mar'00	....	116½	117
4s.....1919	A-O	105⅛	.....	105¾	May'00	....	103	107
Nebraska Exten 4s....1927	M-N	110⅞	111¼	110⅝	110¾	37	108¾	113
Registered 1927	M-N	.....	.....	111½	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	.....	102	Jan.'00	....	102	102
Convertible 5s.....1903	M-S	.....	....	125¾	May'00	....	120½	132
Debenture 5s.....1913	M-N	109½	109¾	109½	109¾	29	108½	112
Han & St Jos con 6s...1911	M-S	*121	.....	122	May'00	....	119	132
Chic & E Ill. 1st s f cur 6s.1907	J - D	.....	116	116	May'00	....	113½	116
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	.....	135	134½	May'00	....	133½	138
Gen con 1st 5s.....1937	M-N	115¾	Sale	115⅜	116	10	112	117
Registered 1937	M-N	115	Sale	115	115	2	113	115
Chic & Ind C Ry 1st 5s 1936	J - J	*108	.....	108¼	May'00	....	105½	108¼
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	115	116	115	May'00	....	111½	117
Refunding g 5s.....1947	J - J	104	106	106	Apr'00	....	100	107
Louisv N A & Ch 1st 6s..'10	J - J	.....	116	115	May'00	....	113	115½

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAY 25.	Interest Period.	Price Friday, May 25. Bid.	Price Friday, May 25. Ask.	Week Range or Last Sale. Low.	Week Range or Last Sale. High.	Bonds Sold. No	Range since Jan. 1. Low.	Range since Jan. 1. High
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J - J	*168	.....	169	May'00	....	167	169
1st 7s £ gold R D....1902	J - J	*168	.....	172½	Apr'00	....	172½	172½
1st C & M 7s.....1903	J - J	*168	.....	172½	Apr'00	....	166½	172½
Chic Mil & St P con 7s.1905	J - J	*168	.....	168¼	170⅞	1	163¼	173¼
Terminal gold 5s.....1914	J - J	114⅝	.....	117⅛	May'00	....	112⅝	115⅞
Gen gold 4s series A....1989	J - J§	*112	.....	112⅝	112⅝	10	109	113
Registered 1989	Q- J§	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J - J§	.....	.....	.....	.....	....	.....	.....
Registered 1989	J - J§	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J - J	119¼	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J - J	121¼	.....	121⅝	May'00	....	121⅝	122
Chic & Pac Div 6s.....1910	J - J	120	121½	120	120	1	118⅛	120½
Chic & P W 1st g 5s...1921	J - J	121¼	Sale	121½	121¼	2	118	122½
Dak & Gt So g 5s 1916	J - J	114⅜	.....	114½	Apr'00	....	110½	114⅜
Far & Sou assu g 6s....1924	J - J	.....	.....	137½	J'ly '99	..	.....	.....
1st Hast & D Div 7s...1910	J - J	127	129	127	127	1	127	127½
5s.....1910	J - J	111⅛	115	111½	111⅛	1	110½	111½
1st I & D Exten 7s.....1908	J - J	.....	.....	171	171	4	166	172
1st La Crosse & D 5s..1919	J - J	119	.....	119	Apr'00	...	117½	119½
Mineral Point Div 5s..1910	J - J	111¾	.....	111½	Feb'00	...	111½	111½
1st So Minn Div 6s....1910	J - J	119½	.....	119½	119⅝	7	117½	120½
1st Southwest Div 6s..1909	J - J	119¼	.....	119½	May'00	....	119½	119½
Wis & Minn Div g 5s..1921	J - J	119¾	121	120	May'00	....	117	120
Mil & No 1st M L 6s...1910	J - D	.....	.....	120	May'00	....	118	120
1st consol 6s.....1913	J - D	.....	.....	122	Feb'00	....	122	122
Chic & N'west—Con 7s..1915	Q - F	.....	141½	141½	May'00	....	140½	144
Gold 7s.....1902	J - D	*112	.....	112¾	May'00	....	109	113¼
Registered 1902	J - D	.....	.....	113	Apr'00	...	108¾	112
Extension 4s....1886-1926	F - A	.....	.....	110	May'00	...	108½	111½
Registered 1886-1926	F - A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M - N	.....	.....	110	May'00	....	105¼	110¼
Registered 1987	Q - N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s.1879-1929	A - O	.....	121	118	May'00	...	117	119½
Registered 1879-1929	A - O	.....	116¾	115¼	May'00	....	113¼	117
Sinking fund 5s..1879-1929	A - O	107	109	107	Apr'00	....	107	110
Registered 1879-1929	A - O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M - N	.....	.....	107	107	1	107	109½
Registered 1909	M - N	.....	.....	105	Dec'99	...	.....	.....
30-year debenture 5s..1921	A - O	.....	.....	119	Apr'00	...	116¼	119
Registered 1921	A - O	.....	.....	117¾	Feb'98	...	.....	.....
Sinking fund deb 5s...1933	M - N	*119	120	120	May'00	....	118⅜	122
Registered 1933	M - N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F - A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	.....	.....	103¾	Feb'00	....	103¾	103¾
Iowa Midland 1st 8s...1900	A - O	102	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M - S	112⅝	.....	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M - S	112⅜	.....	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s..1909	M - S	111⅛	.....	111¼	Apr'00	....	110	111¼
Winona & St Pet 2d 7s 1907	M - N	*118	.....	120	Jan.'00	...	120	120
Mil L S & W 1st g 6s...1921	M - N	135½	Sale	135½	135⅛	2	135½	139¼
Ext & Imp s f g 5s...1929	F - A	125½	.....	125	May'00	....	122⅝	125½
Mich Div 1st gold 6s 1924	J - J	139½	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M - S	140	.....	139½	Apr'00	....	139½	139¼
Convertible deb 5s..1907	F - A	.....	.....	105½	Feb'97	....	.....	.....
Incomes..... 1911	M - N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J - J	130	.....	132	132	5	130	134
Registered 1917	J - J	*132	.....	132¾	May'00	....	127	132¾
General gold 4s 1988	J - J	*107¾	108	107⅝	108	62	103½	108
Registered 1988	J - J	.....	.....	107	Apr'00	...	105½	107
Des M & Ft D 1st 4s...1905	J - J	96	Sale	96	96	1	96	96
1st 2½s.....1905	J - J	85	88	83	Dec'99	....	.....	.....
Extension 4s.....1905	J - J	.....	.....	98½	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A - O	107	.....	108	May'00	....	107	114
Small.....1923	A - O	*	108	.....	.....	...	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J - D	135	.....	135½	May'00	....	131	136¾
Ch St P & Min 1st 6s..1918	M - N	*133	.....	132	132	1	132	135
Nor Wisconsin 1st 6s..1930	J - J	.....	.....	140	Mar'99	....	.....	.....
St P & S City 1st g 6s..1919	A - O	128½	130	130	Apr'00	....	127	132½
Chic Ter Transfer g 4s..1947	J - J	95	Sale	95	96⅛	27	92½	97⅛
Ch & West I 1st s f g 6s..1919	M - N	.....	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q - D	*119	.....	119	May'00	....	118	120
Chic & West Mich Ry 5s.1921	J - D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J *a*	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A - O	.....	.....	120	Aug'99	...	.....	.....
2d gold 4½s.....1937	J - J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M - N	*112	.....	114	Apr'00	...	113½	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F - A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s 1993	J - D	96¾	97	96¾	97	85	94	98
Cairo Div 1st gold 4s.1939	J - J	* 97	.....	97	J'ne'99	*a*20	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	* 95½	.....	98	Apr'00	...	98	98
St L Div 1st col tr g 4s.1990	M - N	100½	.....	101½	102	15	101	104⅛
Registered 1990	M - N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M - S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J - J	* 85	.....	83	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M - N	.....	.....	.....	.....	....	.....	.....
1st g 4s 1936	Q - F	104	.....	105½	Apr'00	....	105	105½
Registered 1936	Q - F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	115	.....	115¾	Mar'00	...	115¾	115¾
C C C & I consol 7s....1914	J - D	.....	137	138½	J'ly '99	....	.....	.....
Consol s f 7s.....1914	J - D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	132	.....	137	Apr'00	....	130	137
Registered 1934	J - J	.....	.....	.....	.....	....	.....	.....
C & S 1st M C C C & I 7s.1901	A - O	.....	.....	108½	Feb '99	....	.....	.....
O Ind & W 1st pf 5s...1938	O - Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A - O	88	Sale	88	88½	2	84½	92¼
Income 4s.....1990	Apr	28¾	Sale	28¼	28¾	15	25	34⅜
Cl Lor & Wh con 1st 5s.1933	A - O	*110	.....	109	May'00	....	106	109
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	129½	.....	130	May'00	....	128	130
Registered 1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J - J	.....	78¾	78¼	78¼	94	63	79¼
1st g 4s.....1947	J - J	78¼	Sale	78¼	78¾	3	71½	80
Col & Sou 1st g 4s.....1929	F - A	86½	Sale	85½	86½	172	82	86½
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N & W								
Conn & Pas Rivs 1st g 4s.'43	A - O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. §Due June. ¶Due Jan. §Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	97	.....
Syracuse Rap. Tr., 5s, 1946	§ 94½	97⅜
Union Trac (Chic) Com..	.....	25
Preferred.	76½	77½
United Rys (St L)—Com.	20¼	21⅛
Preferred.	69	71
4s.	86½	87
Un'd Tr & Elec (Prov)-St'k	109	111
West Chicago st.	107	.....
Con 1936.. .....M&N	102½	103¾
Worcester (Mass) Tr-Com	27⅛	28⅛
Preferred.	104½	106

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	§103	106
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	98	100
Equit Gas.	114	116
Con. 5s 1932.....M&S	§114	116
Mutual Gas.	285	300
N. Amsterdam Gas, Com.	25½	26
Pref.	49¾	50½
1st consol 5s.	§104	104¼
N Y Elec Lt Ht & Pow—N.	Y. Stk.	Exc
Gold 5s—*See* N. Y. Stk	Exch	List

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	§113	116
Consol 5s 1945.....J&J	106	109
Nor Un 1st 5s 1927..M&N	93	95
Standard Gas—Common.	110	.....
Preferred.	140	.....
1st 5s 1930.....M&N	§115	118
OTHER CITIES.		
Baltimore Consolidat—Se	e Balt.	List
Bay State Gas—.	1¼	1⅜
Boston United Gas Bonds-	-Bosto	n Lis
Buffalo City Gas—Stock..	4½	6
1st 5s Bonds	§ 85	89

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke...	200	201
Col Gas L & Heat—Com..	46	52
Preferred.	80	84
1st 5s 1932.....J&J	§104	106
Consolid Gas (N J)—Stock	16	19
1st 5s 1936.....J&J	78	82½
Consol Gas (Pitts).	.....	.....
Pref.	52	.....
Bonds 5s.	113	113½
Consum Gas (J City)—Stk	101	.....
1st 6s.....M&N	§104	106

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 25.	Interest Period.	Price Friday, May 25. Bid.	Price Friday, May 25. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Del Lack & Western 7s..1907	M-S	124	.....	123⅜ Apr'00	....	123	123⅜	
Morris & Essex 1st 7s.1914	M-N	*135	137	138½ May'00	....	136	142	
7s.....1871-1901	A-O	104¾	.....	104¾ May'00	....	104¾	107⅛	
1st con guar 7s.....1915	J-D	*.....	148½	141 May'00	....	139	141¼	
Registered.....1915	J-D	.....	.....	140 Oct.'98	....	.....	.....	
N Y Lack & W 1st 6s..1921	J-J	136½	138½	137 Apr'00	....	136	137¼	
Construction 5s.....1923	F-A	.....	.....	119 May'00	....	119	120	
Term & impt 4s.....1923	M-N	.....	.....	105 Mar'00	....	105	106	
Syr Bing & N Y 1st 7s.1906	A-O	119½	.....	122 Feb'00	....	122	122	
Warren 2d 7s.....1900	A-O	.....	.....	108 Aug'98	....	.....	.....	
Del & H—1st Pa Div 7s.1917	M-S	*145	.....	146½ May'00	....	146½	148	
Registered.....1917	M-S	.....	.....	143 May'97	....	.....	.....	
Alb & Sus 1st con gu 7s1906	A-O	118	.....	118 May'00	....	118	120½	
Registered.....1906	A-O	.....	.....	122 J'ne'99	....	.....	.....	
Guar gold 6s.....1906	A-O	112½	.....	113 113	2	112½	115	
Registered.....1906	A-O	112	.....	112½ 112½	3	112½	112½	
Rens & Sar 1st 7s.....1921	M-N	145½	.....	154 Sep.'99	....	.....	.....	
Registered.....1921	M-N	.....	.....	141 May'98	....	.....	.....	
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	101½	.....	104⅝ Apr'00	....	102½	104⅝	
1st con g 4s.....1936	J-J	99⅜	Sale	99 99⅜	28	96½	99½	
1st con g 4½s.....1936	J-J	107⅝	Sale	107 107½	8	107	107½	
Improvement gold 5s.1928	J-D	105	106	105¼ 105	3	101¾	106	
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	108	110	108¼ May'00	....	108¼	109	
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	* 92	96	....	....	.....	.....	
Gold 4s.....1995	J-D	82¼	85	82¼ Apr'00	....	76½	82¼	
Dul & Iron Range 1st 5s.1937	A-O	.....	108¾	108¾ 108¾	1	107	110	
Registered.....1937	A-O	.....	.....	....	....	.....	.....	
2d 6s.....1916	J-J	.....	.....	....	....	.....	.....	
Dul Red W & S 1st g 5s.1928	J-J	.....	....	92¼ Feb.'99	....	.....	.....	
Dul So Shore & At g 5s.1937	J-J	112½	.....	114½ May'00	....	110	114½	
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elg'n Jol & E 1st g 5s...1941	M-N	106	110	113 Apr'00	....	107½	113	
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	116	.....	116½ 117	12	116¼	118	
2d ext gold 5s.....1919	M-S	120	.....	119⅛ Jan.'00	....	119⅛	119⅛	
3d ext gold 4½s.....1923	M-S	115¼	....	115¼ Feb'00	....	113¾	115¼	
4th ext gold 5s.....1920	A-O	121	.....	123¼ Mar'00	....	123½	123⅜	
5th ext gold 4s.....1928	J-D	106¾	.....	106½ Apr'99	....	.....	.....	
1st consol gold 7s.....1920	M-S	*.....	139	138 138	2	137	142	
1st consol gold fd 7s..1920	M-S	*.....	136	143 Dec'98	....	.....	.....	
Erie 1st con g 4s pr bds.1996	J-J	90	Sale	89½ 90	35	88	93	
Registered.....1996	J-J	.....	.....	93¼ May'99	....	.....	.....	
1st con genlien g 4s....1996	J-J	.....	72½	71¾ 71¾	2	67	75½	
Registered.....1996	J-J	.....	.....	....	....	.....	.....	
Buff N Y & Erie 1st 7s.1916	J-D	*135	.....	140 Feb'99	....	.....	.....	
Buff & S W gold 6s.....1908	J-J	108½	.....	....	....	.....	.....	
Small.....1908	J-J	.....	.....	....	....	.....	.....	
Chic & Erie 1st g 5s...1982	M-N	*116	.....	116 May'00	a1	114	117⅛	
Jeff RR 1st gu gold 5s.1909	A-O	105	.....	106 Dec'99	....	.....	.....	
Long Dock con gold 6s.1935	A-O	135	140	139¼ Feb'00	....	139	139¼	
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	....	....	.....	.....	
Dock & Imp 1st cur 6s.1913	J-J	119	.....	....	....	.....	.....	
N J & Green L gu g 5s.1946	M-N	.....	.....	109 Oct.'98	....	.....	.....	
Small.....1946	M-N	.....	.....	....	....	.....	.....	
Mid RR of NJ 1st g 6s..1910	A-O	.....	119	119 May'00	....	116½	120	
N Y S & W—1st ref 5s.1937	J-J	109	109½	109¼ 109¼	2	107¼	111	
2d gold 4½s.....1937	F-A	.....	.....	99¼ Apr'00	....	98	99¼	
General g 5s.....1940	F-A	.....	.....	96 96	6	93	97½	
Terminal 1st g 5s....1943	M-N	111¼	.....	113 Apr'00	....	108¼	113	
Regis $5,000 each.1943	M-N	.....	.....	....	....	.....	.....	
Wilk & Eas 1st gu g 5s1942	J-D	106	Sale	106 106	1	104	106	
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65 Nov'97	....	.....	.....	
Ev & T H 1st con 6s.....1921	J-J	124¾	125½	124 May'00	....	124	125¼	
1st general gold 5s.....1942	A-O	.....	108	107½ 108	20	103	110	
Mt Vernon 1st 6s.....1923	A-O	.....	.....	....	....	.....	.....	
Sull Co Br'ch 1st g 5s..1930	A-O	97½	.....	....	....	.....	.....	
Ev & Ind 1st con gu g 6s..1926	J-J	.....	105	108 Apr'00	....	100	108	
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s.....1920	A-O	133	.....	132½ May'00	....	130	133¾	
1st consol gold 5s.....1939	M-N	.....	106	106 May'00	....	103	109½	
Pt Huron Div 1st g 5s.1939	A-O	.....	109	107½ May'00	....	105	110	
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	101 Mar'99	....	.....	.....	
1st land gr ext gold 5s.1930	J-J	.....	.....	....	....	.....	.....	
Consol gold 5s.....1943	J-J	*102	.....	....	....	.....	.....	
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105 Mar'98	....	.....	.....	
Ft W & D C—1st g 4-6s.1921	J-D	72⅜	Sale	71⅞ 72⅜	22	70	74¾	
Ft W & Rio Gr 1st g 3-4s.1928	J-J	55	58	57½ 59	7	55	60	
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	101	.....	104 Mar'00	....	102	104¾	
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106 Dec'98	....	.....	.....	
1st consol g 5s.....1945	J-J	.....	.....	89 Feb'00	....	89	89	
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99½ Jan.'00	....	99½	99½	
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Hock Val 1st con g 4½s.1999	J-J	102⅜	Sale	102 102⅜	46	98⅜	103½	
Registered.....1999	J-J	.....	.....	....	....	.....	.....	
Col & H V 1st ext g 4s.1948	A-O	105	.....	105 Apr'00	....	102	105	
Houst E & W T 1st g 5s.1933	M-N	102	104	103½ Apr'00	....	100	105	
Hous & Tex Cen. *See* So Pac Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115¾	.....	115¼ Apr'00	....	114	115¼	
Registered.....1951	J-J	114½	.....	113½ Mar'00	....	113½	113½	
1st gold 3½s.....1951	J-J	106	.....	106 May'00	....	104½	106	
Registered.....1951	J-J	.....	.....	102¼ Apr.'98	....	.....	.....	
1st gold 3s sterling....1951	M-S	.....	.....	....	....	.....	.....	
Registered.....1951	M-S	.....	.....	....	....	.....	.....	
Coll Trust gold 4s.....1952	A-O	102¼	.....	100 100	5	100	105	
Registered.....1952	A-O	.....	.....	104¾ Jan.'99	....	.....	.....	
L N O & Tex gold 4s..1953	M-N	*102¼	.....	102½ 102½	4	101	104	
Registered.....1953	M-N	.....	.....	98 Jan.'00	....	98	98	
Cairo Bridge gold 4s..1950	J-D	.....	.....	....	....	.....	.....	
Registered.....1950	J-D	.....	.....	....	....	.....	.....	
Louisville Div g 3½s..1953	J-J	102¾	Sale	102¾ 103¼	25	100	103½	
Registered.....1953	J-J	.....	.....	....	....	.....	.....	
Middle Div reg 5s.....1921	F-A	.....	.....	123 May'99	....	.....	.....	
St Louis Div g 3s.....1951	J-J	91¾	92¼	92 May'00	....	90	92¼	
Registered.....1951	J-J	.....	.....	....	....	.....	.....	

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 25.	Interest Period.	Price Friday, May 25. Bid.	Price Friday, May 25. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Ill Cen St. L. Div. (Con)								
Gold 3½s.....1951	J-J	.....	104	103¼ May'00	..		99¼	103¼
Registered.....1951	J-J	.....	.....	101½ Oct.'99	....		.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95 Dec'99	....		.....	.....
Registered.....1951	J-J	.....	.....	....	....		.....	.....
Western Line 1st g 4s.1951	F-A	113⅜	.....	113¼ Apr'00	....		111	113¼
Registered.....1951	F-A	.....	.....	....	....		.....	.....
Bellev & Car 1st 6s....1923	J-D	.....	.....	121 Feb'99	....		.....	.....
Carb & S 1st g 4s.....1932	M-S	.....	.....	90 Nov'98	....		.....	.....
Chic St L & N O g 5s..1951	J-D	*126	.....	126¾ May'00	....		125	126¾
Registered.....1951	J-D	.....	.....	125 Dec'99	....		.....	.....
Gold 3½s.....1951	J-D	.....	.....	103 Feb'00	....		100	103
Registered.....1951	J-D	.....	.....	....	....		.....	.....
Mem Div 1st g 4s....1951	J-D	.....	.....	106¼ Aug'99	....		.....	.....
Registered.....1951	J-D	.....	.....	....	....		.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	104 Sep.'99	....		.....	.....
Ind Dec & W 1st g 5s....1935	J-J	106	.....	105 Apr'00	....		104¼	105
1st guar g 5s.....1935	J-J	.....	.....	....	....		.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	.....	.....	108 May'00	....		106¼	110¾
Int & Great Nor—								
1st gold 6s.....1919	M-N	119½	Sale	119¼ 119¼	31		119¼	121¾
2d gold 5s.....1909	M-S	88½	90	89 89	1		88	94
3d gold 4s.....1921	M-S	.....	60	55½ 55½	1		55½	62
Iowa Central 1st gold 5s.1938	J-D	113½	115½	114¾ 114¾	1		111	114¾
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A-O	.....	.....	....	....		.....	.....
K C P & G tr cts 1st g 5s.....	A-O	71	73	71¼ 71¼	9		68	75
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	*132	.....	132 May'00	a1		116¼	132
2d gold 5s.....1941	J-J	117¼	Sale	117¼ 118	14		108⅜	118¼
North Ohio 1st gu 5s..1945	A-O	.....	112½	110½ May'00	....		110¾	111½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104 Aug'98	....		.....	.....
Registered 5s.....1997	M-N	.....	.....	....	....		.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	109	Sale	109 109	2		108	110¾
Registered.....1940	J-J	.....	.....	108¾ Nov'99	....		.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	*.....	115	115 Feb.'00	....		113	115¾
Registered.....1941	A-O	.....	.....	109½ Oct.'99	....		.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾ Nov'99	....		.....	.....
Registered.....1933	J-J	.....	.....	....	....		.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	* 91½	92½	92 May'00	....		91½	92¾
Registered.....1945	M-S	.....	.....	....	....		.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	....	....		.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½ ep 9	....		.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J§	131¼	.....	132 Mar'00	....		130	132
1st con g 4s.....1931	Q-J§	105	.....	....	....		.....	.....
General gold 4s.....1938	J-D	103	.....	102 May'00	....		96	102
Ferry 1st gold 4½s....1922	M-S	102	.....	105 May'00	....		97¼	105
Gold 4s.....1932	J-D	.....	101½	102¼ May'00	....		100⅝	102¼
Unified g 4s.....1949	M-S	96	97	96½ 97½	35		85	98¾
Debenture gold 5s.....1934	J-D	100	.....	....	....		.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	117	120	....	....		.....	.....
1st 5s.....1911	M-S	107	.....	....	....		.....	.....
N Y & R B 1st g 5s....1927	M-S	102	.....	105 May'00	....		105	105
N Y B & M B cong 5s..1935	A-O	102	.....	107 Jan.'99	....		.....	.....
Nor Sh B 1st con g gu 5s..'32	Q-O	104	.....	106 May'00	....		105	106
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cng 5s Tr certs	.....	70	Sale	70 70	20		62	71
General gold 4s.....1943	M-S	.....	5	4¼ May'00	....		4¼	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	120½	121	121 121	1		116	123
Gold 5s.....1937	M-N	111	112	113½ Apr'00	....		107¾	113¼
Unified g 4s.....1940	J-J	99¾	100½	100 100⅜	6		96¾	101¾
Registered.....1940	J-J	.....	.....	....	....		.....	.....
Coll trust g 5s.....1931	M-N	108⅜	.....	109¼ Mar'00	....		106¼	109¼
Col tr 5-20 g 4s 1903-18	A-O	* 97	.....	98 98	18		96¾	100
Cecel Br 7s.....1907	M-S	103	.....	106 Nov'97	....		.....	.....
E H & Nash 1st g 6s...1919	J-D	115	.....	114½ May'00	....		111¾	114½
L Cin & Lex g 4½s....1931	M-N	.....	.....	103 Jan.'98	....		.....	.....
Nash & Dec 1st 7s.....1900	J-J	102¾	.....	102¾ May'00	....		102¾	102¾
N O & M 1st g 6s.....1930	J-J	*128	.....	129 Mar'00	....		128¾	129
2d gold 6s.....1930	J-J	*115	.....	117 Feb.'00	....		117	117
Pensacola div gold 6s.1920	M-S	108	.....	109½ Nov'99	....		.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	111	.....	113⅝ Apr'00	....		111¾	113⅝
St L div 1st g 6s.....1921	M-S	123	.....	123 Apr'00	....		123	125¾
2d g 3s.....1980	M-S	60	.....	66 Dec'99	....		.....	.....
S & N A con gu g 5s....1936	F-A	110	111¼	111 May'00	....		107	111
Sink fd (S&N A) g 6s..1910	A-O	.....	.....	....	....		.....	.....
Kentucky Cent g 4s....1987	J-J	* 97	.....	98 98	1		95¾	98
L&N&M&M1st g 4½s.1945	M-S	.....	.....	107½ Jan.'00	....		107½	107½
N Fla & S 1st gu g 5s ..1937	F-A	*108	.....	110¾ Apr'00	....		109	110¾
L & Jeff Bge Co gu g 4s.1945	M-S	*.....	97	96¼ Oct.'99	....		.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	100⅝	Sale	100¼ 101	74		99	105
Registered.....1990	A-O	.....	.....	....	....		.....	.....
Metropol El 1st g 6s...1908	J-J	115⅝	116⅝	116 116	5		112	116¾
Man S W Colonia g 5s..1934	J-D	.....	.....	....	....		.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met W S El. *See* "Unlisted."								
Mex Cent con gold 4s...1911	J-J	* 79	.....	80¼ May'00	....		70	81
1st con income g 3s...1939	J'ly	86	Sale	86 86¼	183		80¾	90¼
2d con income g 3s....1939	J'ly	12½	14	13 May'00	....		10	15
Equip & coll g 5s.....1917	A-O	.....	.....	....	....		.....	.....
Mex Internat 1st con g 4s.'77	M-S	85¼	Sale	85 85¼	19		85	88½
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	103½ Apr'00	....		103	103½
2d inc 6s A Cp stmpd.1917	M-S	.....	.....	81 Apr'00	....		81	81
2d income gold 6s B..1917	Ap.§	.....	.....	13½ May'00	....		13¼	17
Mex North 1st gold 6s..1910	J-D	.....	.....	105 May'00	....		105	105¼
Registered.....1910	J-D	.....	.....	....	....		.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. *a* Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	57	40
Fort Wayne (Ind)—		
1st 6s 1925.....J&J	60	65
Grand Rapids—Stock.....	103	110
1st 5s 1915.....F&A	§108	104½
Hartford (Ct) Gas L...25	† 48	.....
Hudson Co Gas.....	35	40
5s g 1949.....	101½	102½
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	61	65
Indianapolis Gas—Stock.	80	90
1st 6s 1920.....M&N	100½	101½

Gas Securities.	Bid.	Ask.
Kansas City Gas.....100	35	40
5s 1928.....A&O	§ 99½	105
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—		
1st 6s 1924.....M&N	61	65
Logansprt & Wab Val—		
1st 6s 1925 .....J&D	60	68
Madison (Wis) Gas—Stock	66	76
1st 6s 1926.....A&O	§102	107
Newark Gas 6s 1914.....	§140	141
Newark Consol Gas ..100	55	60
5s 1948.....J&D	§100	102¾
New Eng Gas & C—*See* Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	38	82
Ohio & Ind—1st 6s '26 J&D	63½	63½
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston List.		
Providence Gas..... 50	† 94½	.....
St Joseph (Mo).....	.....	96
5s 1937.....J&J	§ 98	98
St Paul Gas—Stock.....	46	52
Consol 5s 1944 ....M&S	§ 78	80
Syracuse Gas—Stock.....	13	15
1st 5s 1946.....J&J	89	99
Western Gas (Milw).....	98	98
6s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	115	.....
Central & South Amer....	104	108
Ches & Poto Teleph—Stk	57½	68½
5s 1909-29.....J&J	104	.....
Commercial Cable.....	165	170
Commer Union Tel (NY).	110	115
Empire & Bay State Tel..	78½	80
Erie Teleg & Teleph—*See* St	tek Ex	List
Franklin.....	42	47

‖ And interest. † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 25.	Interest Period.	Price Friday, May 25. Bid.	Price Friday, May 25. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Minn & St L—1st g 7s..1927	J - D	.....	.....	149	May'00	....	148¼	151
Iowa ex 1st gold 7s...1909	J - D	122½	Sale	122½	122½	2	122½	123½
South West ex 1st g 7s.'10	J - D	*.....	129	127	Jan.'98	....	.....	.....
Pacific ex 1st gold 6s.1921	A - O	.....	.....	128	May'00	....	128	128
1st cons gold 5s.....1934	M - N	*.....	115	115	115	8	112	116¼
1st and refund. 4s....1949	M - S	96	Sale	96	96¼	25	93	99¾
Min & St L gu. See B O R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	..	.....	.....
M SS M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M S. P & S S M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. See St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	93	93½	92⅞	93½	47	88¼	93¾
2d gold 4s.....1990	F - A	68	Sale	68	69	86	65	70½
1st exten gold 5s.....1944	M - N	89	92	91⅜	May'00	....	90	95⅞
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	92	94	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.'42	M - S	90	91	91¼	91¼	7	89	93¼
Sher Sh & Sou 1st gu g 5s.'43	J - D	*.....	97	97	97	2	94¾	97¾
K C & Pac 1st g 4s....1990	F - A	80	Sale	80	80	5	76	81
Tebo & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	103	103¾	103	May'00	....	102	106
Mo Pac—1d 7s.....1906	M - N	112¼	113	113	May'00	....	113	116½
1st con g 6s 1920	M - N	116½	Sale	116¼	117⅛	80	114⅞	121⅛
Trust g 5s.....1917	M - S	97⅛	Sale	97	98	48	94	101⅜
Registered.....1917	M - S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	94½	Sale	94½	94½	15	90	98⅝
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Le oy & C V A L 1st g 5s '26	J - J	*.....	93	93	May'00	....	93	93
Pac R of Mo 1st ex g 4s. '38	F - A	.....	.....	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J - J	.....	.....	112½	Apr'00	....	112½	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	110⅜	Sale	110	110½	111	109¼	113½
Ge con stamp gtd g 5s'31	A - O	*.....	110	110	Apr'00	....	110	110⅛
Unif & ref g 4s.....1929	J - J	81¼	Sale	81¼	81⅞	109	77¾	84¾
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. See Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	.....	.....	110¼	Feb.'00	....	110¼	110¼
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	127	128	127	127	2	120	128
1st extension gold 6s.1927	Q - J	120	124	124	May'00	....	123	126
General gold 4s.....1938	M - S	85¼	Sale	85½	86⅜	4	83	87
Montgom Div 1st g 5s.1947	F - A	108	.....	108¾	May'00	....	107	109
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Monawk & Mal. See N Y C & H								
Monongahela Riv. See B & O								
Mont Cent. See St P M & M.								
Morgan's La & T. See S P Co.								
Morris & Essex. See Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*.....	127½	128	128	10	126	129
2d 6s..... 1901	J - J	.....	.....	101	Sep.'99	....	.....	.....
1st con gold 5s.....1928	A - O	*105¼	.....	105¼	105½	6	104½	107⅛
1st 6s T & P b.....1917	J - J	*112	.....	111	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J - J	.....	.....	118	Dec'99	....	.....	.....
Nash Flor & Shef. See L & N								
New H & D. See N Y N H & H								
N J Junc R R. See N Y Cent.								
New & Cin Bdge. See Penn Co								
N O & N E prior lien g 6s.1915	A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. See L I.								
N Y Cent & H R 1st 7s..1903	J - J	111	.....	111	May'00	....	109	112
Registered.....1903	J - J	111	Sale	111	111	10	110	111
G 3½s.....1997	J - J	110⅝	Sale	110	111	10	108	111
Registered.....1997	J - J	.....	.....	112¾	Apr'99	....	.....	.....
Debenture 5s of.1884-1904	M - S	106⅜	106½	106¼	106¼	51	102¾	108
Registered....1884-1904	M - S	.....	.....	106¾	May'00	....	105⅝	107¼
Reg deb 5s of...1889-1904	M - S	.....	.....	109¼	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	103¼	.....	103⅜	May'00	....	103⅜	103⅜
Registered.....1890-1905	J - D	.....	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	101⅞	.....	101⅝	May'00	....	101	103⅝
Registered.....1905	M - N	.....	.....	102¾	Aug'99	....	.....	.....
Lake Shore col g 3½s.1998	F - A	98½	Sale	98	98¾	17	97	99
Registered.....1998	F - A	*.....	98	97¼	May'00	....	95½	98
Mich Cent coll g 3½s..1998	F - A	*.....	97	97	97	93	95½	98
Registered.....1998	F - A	* 90	95½	97	May'00	...	96	97
Beech Crk 1st gu g 4s.1936	J - J	109¼	.....	110¼	110¾	5	108	110¾
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Mob & Mal 1st gu g 4s.1991	M - S	.....	.....	106¾	Apr'00	....	106¾	107
N J Junc R gu 1st 4s .1986	F - A	105	.....	102	Feb'00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	...	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu. 2361	J - J	112	.....	112½	113	15	110	115
Registered.....2361	J - J	112½	Sale	112	112½	89	110	114
Lake Shore con 1st 7s..1900	J - J	103⅛	Sale	103½	103⅛	8	100⅞	103⅛
Registered 1900	Q - J	101¼	Sale	101¼	101¼	3	100⅝	102½
Consol 2d 7s.....1903	J - D	.....	115	114¾	115¾	4	112⅜	116½
Registered.....1903	J - D	*114½	....	114⅜	Apr'00	....	112½	114⅜
Gold 3½s.. 1997	J - D	111⅜	Sale	111⅜	111⅜	51	109½	111⅜
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110⅜	110⅜
Cin & S 1st g L S & M S 7s'01	A - O	.....	.....	108¼	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s 1906	F - A	.....	.....	119	May'00	....	119	121
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	.....	.....	129¾	Apr'00	....	129¾	129¾
Mich Cent—1st con 7s 1902	M - N	106⅛	.....	106⅝	106⅝	8	106⅝	109¾
1st con 5s..... 1902	M - N	102¾	103⅛	104¾	Apr'00	....	103¼	104¾
6s 1909	M - S	119⅛	.....	119⅛	Apr'00	....	119¼	119⅛
5s 1931	M - S	.....	.....	128	May'00	....	128	128
Registered 1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s 1940	J - J	.....	.....	105	Jan.'00	....	105	105
Registered.....1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	...	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115⅛	May'00	....	115⅜	115⅝
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	.....	.....	128	J'ly '99	....	.....	.....
R W & Og con 1st ext 5s.'22	A - O	126½	.....	126	May'00	....	126	129⅝
Oswe & R 2d gu g 5s..1915	F - A	.....	.....	118	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	.....	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A - O	106	.....	106¾	106¾	1	104½	108½
Registered.....1937	A - O	.....	.....	103½	Jan.'00	....	103½	103½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 25.	Interest Period.	Price Friday, May 25. Bid.	Price Friday, May 25. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
N Y & Greenw Lake. See Erie								
N Y & Har. See N Y C & Hud.								
N Y Lack & W. See D L & W								
N Y L E & W. See Erie.								
N Y & N E. See N Y N H & H								
N Y N H & Hart 1st reg 4s '03	J - D	.....	.....	04½	Oct.'97	..	.....	.....
Convert deb certs $1,000..	A - O	185	.....	188	May'00	....	185¾	188
Small certs $100.....	....	*186	.....	189	May'00	....	185	189
Housatonic R con g 5s.1937	M - N	.....	.....	133	Apr'00	....	133	133
N H & Derby con 5s...1918	M - N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	117	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	113	....	113	J'ly '99	....	.....	.....
N Y & North. See N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S	104¼	105	104¼	105	17	102	107
Regis $5,000 only...1992	M - S	.....	.....	101¾	Nov'98	....	.....	.....
N Y & Put. See N Y C & H.								
N Y & R B. See Long Isl.								
N Y S & W. See Erie.								
N Y Tex & M. See So Pac Co.								
Nor & South 1st g 5s....1941	M - N	112	115	113	May'00	....	110	113
Norf & West—Gen g 6s.1931	M - N	131	.....	132	132	5	129	134
New River 1st g 6s....1932	A - O	127	.....	130	130	4	130	133
Imprvmt & ext g 6s....1934	F - A	130	131	117¼	Aug'98	....	.....	.....
N & W Ry 1st con g 4s.1996	A - O	96⅜	Sale	96⅝	97	16	90¾	99¼
Registered 1996	A - O	.....	.....	95½	J'ne'99	....	.....	.....
Small.....1996	A - O	.....	.....	.....	.....	...	.....	.....
C C C & T 1s gu g 5s....1922	J - J	107	.....	101	Feb'97	..	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	99	.....	99½	100	7	95	103
North Illinois. See Chi & NW.								
North Ohio. See L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	104¾	Sale	103⅝	104¾	454	102¾	105¼
Registered.....1997	Q - J	.....	.....	104⅛	May'00	....	103	105¾
General lien g 3s.....2047	Q - F†	67⅝	Sale	67	67⅝	239	65	69
Registered 2047	Q - F†	.....	.....	66½	66½	7	66¾	68
St P & N P gen g 6s...1923	F - A	*131	.....	131½	131½	1	131½	132¾
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
Wash Cent 1st g 4s...1948	Q - M	89	92	95	May'99	....	.....	.....
Nor Pac Ter Co 1st g 6s.1933	J - J	119	Sale	118½	119	10	118	120
Nor Ry Cal. See So. Pac.								
Nor Wis. See C St P M & O.								
Nor & Mont. See N.Y.Cent.								
Ohio Ind & W. See C C C & St L.								
Ohio River R R 1st g 5s1936	J - D	.....	.....	109	Apr'00	....	109	109
General gold 5s.....1937	A - O	.....	.....	95	Feb'00	....	95	95
Om & St L 1st g 4s.....1901	J - J	65½	75	75	Apr'00	....	50	77
Ore & Cal. See So Pac Co.								
Ore Ry & Nav See Un Pac								
Ore R R & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome. See N Y C								
O C F & St P. See C & N W								
Pac Coast Co—1st g 5s.1946	J - D	110	.....	109⅝	May'00	....	104¼	110
Pac of Missouri. See Mo Pac								
Panama 1st s f g 4½s....1917	A - O	102½	.....	103⅛	May'00	....	102	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	116	.....	116¼	May'00	....	111½	116¾
Registered.....1921	J - J	*116⅜	.....	111½	Jan.'00	....	111⅛	111⅛
Gtd 3½s coll trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	117½	.....	119½	Oct.'99	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	101	.....	103¼	Mar'00	....	102	103¾
Gen gu g 4½ ser's A.1942	J - J	119	.....	117½	Feb'00	....	117¼	117½
Series B.....1942	A - O	118	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	*106⅜	.....	.....	.....	....	101¼	101½
Erie & Pitt gu g 3½s B.1940	J - J	101	.....	101¼	May'00	....	.....	.....
Series C.....1940	J - J	101	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	101	Apr'00	....	101	101
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	116½	.....	116	Apr'00	....	114	117
Series B guar.....1942	A - O	116½	.....	117	117	3	113⅛	117
Series C guar.....1942	M - N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	*107	.....	109	Apr'00	....	106½	109
Series E guar 3½s..1949	F - A	.....	.....	100	Apr'00	....	100	100
Pitts Ft W & C 1st 7s.1912	J - J	139	140	139⅛	May'00	....	135	139½
2d 7s.....1912	J - J	138	.....	136	Mar'00	....	136	136
3d 7s.....1912	A - O‡	*129	.....	134	Feb'00	...	134	134
Penn R R 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	108	Jan.'00	....	108	108
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	113¾	Mar'00	....	109	113¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	*108	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M - S	.....	.....	117	May'00	....	117	117
Pensacola & At. See L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	100	.....	101	May'00	...	100	101
Evans Div 1st g 6s tr rec.'20	M - S	100	.....	100½	Apr'00	....	99	100½
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. See C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	.....	130	130¾	Mar'00	....	130¾	130¾
2d g 4½s.....Feb., 1921	M - N	.....	.....	96	Dec'99	....	.....	.....
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. See Penn Co.								
P C C & St L. See Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	*116	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. See Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A - O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	112	.....	115¼	Mar'00	....	113½	115¼
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	.....	101½	100¾	May'00	....	99⅝	100¾
J P M & Co certfs.....		*101	.....	100¾	Apr'00	....	99½	100¾
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	88	Sale	87¾	88⅜	375	88	90⅝
Registered.....1997	J - J	.....	.....	84⅜	Dec'99	....	.....	.....
Rensselaer & Sar. See D & H.								
Rich & Dan. See South Ry.								
Rio Gr West 1st g 4s....1939	J - J	95¾	.....	93	99¾	73	94¼	100¼
Utah Cent 1st gu g 4s.1917	A - O†	84	88	86½	Mar'00	....	85	86½

*No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	118	123
Bonds.....	90	.....
Hudson River Telephone	120	125
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—See	Boston list.	
New Eng Telep—See Bost		
Northwestern Telegraph.	182	185
N Y & N J Telephone....	168	173
5s 1920.....M&N	111	113
Pacific & Atlantic.....	75	.....
Providence Telephone...	95	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—See	Phila list.	
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	155	170
Brush Electric Co.....	41	46
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	†.....	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	9	11⅛
Electro-Pneumatic Trans	2⅜	2¾
Fort Wayne Elec. Co..25	.....	.....
Series A.....	36	48

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—See Boston L	list.	
Hartford (Ct) Elec Lt Co.	155	.....
Mo Edison Electric.....	18	20
Do preferred.....	52	53
Narragan. (Prov) El Co.50	† 93	....
Rhode Island Elec Pro Co.	120	.....
United Electric of N J....	23	24
4s 1929.....	76½	77½
United Elec Lt & P Co pref	See Bal	to list
4½s 1929—See Balto li	st.	
Woonsocket (R I) El Co..	.....	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry—Stock ..	19½	22
Bonds 5s—See Stock Ex	list.	
Metropolitan Ferry—5s..	108	110
N Y & N J Ferry—Stock..	.....	.....
1st 5s 1946.....J&J	99	102
N Y & E R Ferry—Stock.	63	.....
Bonds 5s of 1922.M&N	‖ 96	98
Hoboken—Stock	64	67
1st 5s.....	$110	113
Con. 5s.....	92	92½

‖ And interest. † Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 25.	Interest Period	Price Friday, May 25. Bid.	Price Friday, May 25. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Rio Gr Junc 1st gu g 5s.1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 3-4s.....1940	J - J	79⅛	Sale	79⅛	79⅛	11	71	81
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g gf 6s..1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 3-4s...1947	J - J	84	.....	84	84	1	82	84¾
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	111	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	111	.....	111⅛	May'00	....	111	118¾
2d gold 6s Class C.....1906	M - N	111	.....	113	Feb '00	....	113	113¾
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	124⅛	Sale	124⅛	124⅝	12	122	124⅝
General gold 5s.....1931	J - J	111⅛	112⅛	112	112⅛	21	106	113¾
1st trust gold 5s.....1987	A - O	102⅝	.....	104	Apr '00	....	103⅝	104
St L & S F RR g 4s....1996	J - J	* 82	84	81⅞	May'00	....	79	84
Southw Div 1st g 5s.1947	A - O	100	.....	98⅜	May'00	....	98¼	98⅛
Cent Div 1st g 4s. . 1929	A - O	.....	.....	91	Apr '00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs..1989	M - N	89⅛	Sale	89¼	89⅛	68	86¼	93⅛
2d g 4s inc bond ctfs..1989	J - J§	61⅛	62	61⅛	62¼	69	53⅜	65⅛
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	121	.....	120	Feb'99	....	.....	.....
2d 5s.....1917	A - O	111	.....	110	Apr'00	....	109	111⅛
1st co g 4s.....1968	J - D	101	102	100	May'00	....	97½	100
St Paul M & Man 3d 6s.1909	A - O	117⅛	118⅛	118	May'00	..	117⅝	121
1st consol gold 6s.....1933	J - J	141⅛	.....	142	142	18	137	142⅛
Registered 1933	J - J	.....	.....	137¾	Feb'99	...	.....	.....
Reduced to gold 4½s 1933	J - J	116⅛	116¾	116⅛	116¾	8	112¼	116⅜
Registered.....1933	J - J	.....	.....	106¾	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M - N	118⅛	.....	118⅛	118⅛	2	118⅛	121¼
Mont Ext 1st gold 4s..1937	J - D	104⅛	.....	104	May'00	*a*	102⅛	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	107⅛	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s..1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	.....	134¾	134¼	Apr'00	....	129⅛	134¾
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	117⅛	.....	118¼	May'00	....	118¼	118¼
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe P ec & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112⅜	Oct.'99	....	.....	.....
Sav F & W 1st con g 6s.1934	A - O	.....	.....	126⅛	Jan.'00	....	125⅛	126⅛
1st g 5s.. 1934	A - O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	*	98	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	85	May'00	....	85	85
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J-D†	83	Sale	82¼	83¼	267	80	85⅜
Registered ... .1949	J-D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F - A	89¾	Sale	99¼	99¾	84	97⅞	100¾
Registered 1949	F - A	.....	.....	.....	.....	....	.....	.....
Mort guar g 3½s....1929	J-D†	85¾	Sale	85⅛	85¾	91	81	86¼
Registered.....1929	J-D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	*111	.....	110¼	Apr'00	....	110¼	110¼
2d g 7s.....1905	J - D	*108	.....	106¼	Feb'00	....	106¼	106¼
Mex & Pac 1st g....5s'31	M - N	99¼	Sale	98¾	99⅝	58	98⅛	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	*110	.....	111¼	Apr'00	....	110	111⅛
Con g 6s int gtd.....1912	A - O	111¾	Sale	111¾	111¾	11	111¾	113
Gen g 4s int gtd.....1921	A - O	*	85¾	85¾	85¾	2	89¾	87
Morgan's La & T 1st g 6s.'20	J - J	122¾	.....	120⅛	Feb '00	....	120½	120⅛
1st 7s.....1918	A - O	.....	.....	134	Nov'99	...	.....	.....
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	99	Dec'99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	78½	Sale	78	78⅛	13	75	80⅝
Tex & N O 1st 7s.....1905	F - A	*109	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	*106	.....	106¼	Nov'97	...	.....	.....
Con g 5s.....1943	J - J	104¼	Sale	104	104¼	49	101	104¼
So P of Arg u 1st g 6s.'09-10	J - J§	.....	.....	113⅞	114	121	110	114
S P of Cal 1st g 6s ..1905	A - O	.....	.....	110	Mar'00	*a*	110	110
1st gold 6s ser B..1905	A - O	.....	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A - O	.....	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A - O	.....	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M - N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped.....1905-37	M - N	.....	.....	106¾	May'00	....	104½	109¼
A & N W 1st gu g 5s.1941	J - J	* 98	99	98¼	99	44	95	99¼
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	*115	.....	116¼	116½	20	116¼	116½
Gila V G & N 1st gu g 5s 1924	M - N	102¾	105	103	May'00	....	100	110
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	112¼	Sale	111⅛	112¼	180	106	118¼
Registered.....1994	J - J	*109¼	111	106¼	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	*108	.....	109⅛	Apr'00	....	108¼	109¼
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	*109	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	102	.....	102	102	18	99¾	102
Col & Greenv 1st 5-6s.1916	J - J§	*116	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	102	.....	102⅝	May'00	....	101¼	102⅝
Divisional g 5s.....1930	J - J	117	.....	117	May'00	....	114¾	117
Con 1st g 5s.....1956	M - N	*116½	.....	116¾	117	5	114	120
E Ten reor lien g 4-5s.1938	M - S	.....	112½	112	May'00	....	108¼	112
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	*122	.....	124¼	May'00	....	119½	124½
Knox & Ohio 1st g 6s..1925	J - J	122	.....	124	May'00	....	118	124
Rich & Dan con g 6s..1915	J - J	123	.....	122½	122½	8	119	126
Equip sink fund g 5s.1909	M - S	.....	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A - O	*103	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s..1919	M-N	104½	Sale	103¾	104⅛	33	102	109
Atl & Yad 1st g gu 4s.1949	A - O	* 95	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING MAY 25.	Interest Period	Price Friday, May 25. Bid.	Price Friday, May 25. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M-N	111	.....	111	111	1	109	111¼
Gtd stamped.....1936	M-N	*110¼	.....	110¾	Apr'00	....	108	110¾
W O & W 1st cy gu 4s.1924	F - A	* 89	.....	90	Feb.'99	....	.....	.....
West N C 1st con g 6s.1914	J - J	*117	.....	118	May'00	....	114¼	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W								
Ter A of St L 1st g 4½s.'39	A - O	.....	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F - A	114	.....	111⅜	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A - O	*109½	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	*.....	105	107	Nov'99	...	.....	.....
1st gold 5s.....2000	J - D	114¾	Sale	114¼	115	29	111	116
2d gold inc. 5s, Dec....2000	Mch.	* 55	.....	55	May'00	....	53	69
Eng trust Co ctfs.....		.....	.....	51¼	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	113	113	118¼	May'00	....	105	114¼
West'n div 1st g 5s....1935	A - O	111	111¾	111¼	May'00	....	105	113
General gold 5s.....1935	J - D	102	102¼	102	102¼	16	95	102¼
Kan & M 1st gu g 4s...1990	A - O	.....	90	89⅞	May'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	82	84	84	Apr'00	....	78	84
T St L & K C 1st g 6s tr.1916	J - J	126¼	Sale	133	127	340	110	127
Tor Ham & Buff 1st g 4s.1946	J-D‡	.....	102	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s..1928	J - J	108	.....	107	Apr'00	....	103	107
Un Pac—RR. & l g g 4s1947	J - J	105⅞	Sale	105⅛	106	397	101¾	106¼
Registered.....1947	J - J	.....	.....	105	105	1	103¼	105⅛
Ore Ry & Nav 1st s f g 6s1909	J - J	111	115	110	Apr'00	....	110	110
Ore RR & Nav con g 4s.1946	J - I	104¼	105	103¾	104¼	41	100⅛	104¾
Ore Short Line 1st g 6s1922	F - A	129	.....	128½	128½	1	126¾	130
Utah & Nor 1st 7s.....1908	J - J	*118	.....	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	113½	.....	114⅜	114⅛	10	110⅛	115¼
Non-cum inc A 5s...1946	Sep.‡	.....	.....	102⅜	Nov'99	....	.....	.....
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75⅛	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M-N	116	116¼	115⅛	116	20	113	118¼
2d gold 5s.....1939	F - A	102	102¼	102	102⅝	17	98⅛	104
Debenture series A....1939	J - J	.....	.....	99¼	May'00	....	83	94¼
Series B.....1939	J - J	88	Sale	88	88¾	502	84¼	48⅛
1st g 5s Det & Ch Ext..1941	J - J	112	Sale	111¼	112	6	108	112
Des Moin Div 1st g 4s.1939	J - J	90	91	91	Apr'00	....	91	93¼
St Chas Bridge 1st g 6s.1908	A - O	110	.....	109⅛	May'00	....	109⅛	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	118⅛	118⅜	118¼	118⅛	6	110	120
Gen g 4-4s.....1943	A - O	88¼	Sale	88	89	83	68¼	91¼
Income 5s....April, 1943	Nov.	29¾	Sale	29¾	29¾	4	22⅛	30⅛
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	110¼	112	110⅛	110⅛	1	107	110⅜
Wheel Div 1st gold 5s.1928	J - J	*104	.....	105	105	1	99⅞	105
Exten & Imp gold 5s..1930	F - A	.....	.....	93⅛	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	90⅞	Sale	90⅞	91¼	182	88	98¼
STREET RAILWAY BON	DS.							
Bklyn Rap Tr g 5s.....1945	A - O	104⅛	105	104	104¼	11	103⅛	106¾
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M-N	.....	100	100	100	5	100	104
Bklyn Un El 1st g 4-5s1950	F - A	98¾	Sale	98⅛	94	25	92	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	.....	.....	92	Jan.'99	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	*.....	119	118¼	118¾	17	117½	120⅜
Bway & 7th Av 1st c g 5s.1943	J - D	*123	.....	123¼	May'00	....	118¼	123¾
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	123¾	125	123	Apr'00	....	122	124
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	123½	125	123½	May'00	...	122	124
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F - A	*.....	98	97¼	98	6	95¼	98
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F - A	104½	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	.....	.....	113½	May'00	....	111	113½
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	124	125¾	124	May'00	....	117½	126½
Un El (Chic) 1st g 5s....1945	A - O	108	110	109⅛	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT	BON	DS.						
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91⅜	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	114⅛	.....	114⅛	May'00	....	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	* 96	97	96¾	97	5	95	100
Det Gas Co con 1st g 5s..1918	F - A	.....	.....	99⅜	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* NYG & EL H & P								
Kings Co El L & P g 5s.....'37	A - O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A - O	*117	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	*108	.....	97½	Oct.'99	....	.....	.....
1st g 5s.....1940	A - O	.....	.....	111	May'99	....	.....	.....
Registered. 1940	A - O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. ‖ Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
130th & 23d Sts Ferry.....	85	90
1st mort 5s 1919...J&D	105	106
Union Ferry—Stock.....	50	54
1st 5s 1920.....M&N	96	97
Miscellaneous.		
Acker, Mer & Con 6s 1903	98	.....
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* st		
Amer Air Pow of N Y.100	20	30
Amer Bank Note Co...50	† 47	50
Amer Bicycle—Com.....	9	10
Preferred.....	56	40
Bonds 5s.....M&S	.....	85

Miscellaneous. *Par.*	Bid.	Ask.
American Chicle Co.....	55	61
Preferred	75	80
American Ginning.....	.....	.....
Amer Graphophone....10	† 11⅝	12
Preferred 10	† 12	13
Amer Hide & Leather...	.....	40
Preferred.....	.....	68
Amer Mutoscope	.....	30
Amer Press Assoc'n..100	70	85
American Screw.....250	†	.....
Amer Shipbuilding ...100	27	30
Preferred.....100	95	97½
Am Soda Foun—Com.100	.....	8

Miscellaneous. *Par.*	Bid.	Ask.
Am Soda Foun—1st pf.100	.....	42½
2d preferred.....100	9	11
American Surety.....50	.....	200
Amer Strawboard....100	81	.....
Bonds 6s..... F&A	100¼	.....
Am Typefo'rs—Stock.100	51	55
Amer. Woolen—Com....	15	15¼
Preferred.....	78	78½
Amer Wringer com...100	110	113
Pref.....	118	123
Amer. Writing Paper....	.....	4
Preferred	.....	28
5s	75	80

Miscellaneous. *Par.*	Bid.	Ask
Arizona Lead.....	15⅝	16⅛
Asphalt of Amer. *See* P	hila. li	st.
Barney & Sm Car.....100	14	18
Preferred.....100	104	107
Bergn & Eng Br 1st 6s...	.....	95
Bliss Company—Com..50	127	140
Preferred 50	125	.....
Bond & Mort Guar...100	300	325
British Columbia Copper	10	10⅛
Celluloid Co.....100	95	100
Cent Firew'rks—Com.100	15	17
Preferred.....100	55	60

§ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAY 25.	Interest Period.	Price Friday, May 25. Bid.	Price Friday, May 25. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq ♦ & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co c ng 5s'49	J-D	106½	107½	109½	May'00	....	103½	110¾
Gen Elec Co deb g 5s...1922	J-D	.....	120	120	May'00	....	113	120½
Gr apG L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	...	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	108	108½	108	108¼	8	107½	110
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	109½	Sale	108¾	109½	87	103¾	110
Registered.....1948	J-D	.....	.....	.....	.....	...	.....	.....
Purchase mon g 4s....1949	F-A	94	Sale	93¾	94	168	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	109	111	108½	May'00	....	108	110
1st con g 5s.....1995	J-J	*	123	120	120	4	120	120
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	109¼	Apr'99	....	.....	.....
2d ctd g 6s.....1904	J-D	108	109	106	Apr'00	....	104¾	106
1st consol g 6s.....1943	A-O	121	122	122½	May'00	....	122	127
Ref unding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	...	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	108½	110	108¾	May'00	....	107¼	109
Con Co of Ch 1st gu g 5s'36	J-D	107½	109	108	May'00	....	108	109
Eq & F Ch 1st gu g 6s.'05	J-J	105	.....	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	.....	107	Aug'99	....	.....	.....
Trenton G & El 1st g 5s.1949.	M-S	.....	105	103	Dec'99	....	.....	.....
Wes n Gas Co con tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	.....	.....
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R.								
Clearf 3it Coal. *See* N Y C & H								
Col & I 1st con g 6s...1902	F-A	101	.....	102	May'00	....	100¼	103¾
Col & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb '00	....	58	58
Coupons off.....1909	....	.....	.....	.....	.....	...	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	103	.....	103	Jan.'00	....	103	103
Col & I Co gen s f g 5s.1943	F-A	.....	.....	91	May'00	....	90	95½
De Bardel C & I. *See* T C & I.								
Jeff & Clear C & I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s 1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	...	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O	104½	107	104½	May'00	..	104½	112
Birm Div 1st con 6s.1917	J-J	107	.....	109	109	25	107	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	103	104	104	104	6	104	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	82	Jan.'00	....	82	82
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s....1900	Qu-F	103¼	Sale	102½	102¼	8	100½	104
Am Spirits Mfg 1st g 6s1915	M-S	65	70	72	May'00	....	63	85
Am Thread 1st col tst 4s 1919	J-J	.....	100½	.....	.....	..	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	90	89¾	Feb '00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	105½	Sale	105½	105½	5	105	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	* 85	.....	87½	87½	3	87½	95
Nat Starch Mfg Co 1st g 6s1920	M-N	103	.....	104¾	May'00	....	104¾	103
Proctor & Gamb 1st g 6s..'40	J-J	.....	.....	113½	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	71	Sale	71	71	8	68	84
Income g 5s 1946	....	11¼	Sale	11½	13	61	11	24
U S Envel Co 1st s f g 6s1918	J-J‡	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	*113	.....	113	113	2	113	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103	Sale	103	103½	28	102	105
Am Dk & Imp 5s. *See* Cen N J								
Brklyn Ferry Co 1st con g 5s'48	F-A	.....	.....	.....	.....	...	.....	.....
Brkn W & W H 1st 5s tr ctfs.	....	* 75	77	75	May'00	....	71	75
Chic Jc & St Yd col g 5s.1915	J-J	*110	.....	111	Apr'00	....	111	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	...	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	*101	.....	101½	101½	3	101½	103¾
Registered.....2397	Q-J	.....	.....	104	Feb.'98	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAY 25.	Interest Period.	Price Friday, May 25. Bid.	Price Friday, May 25. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Det M & M ld gr 3½s S A.1911	A-O	29¾	Sale	28	29¾	72	19	40
Erie P & T coltrg s f 5s...1926	J-J	.....	.....	109	Oct.'99	...	.....	.....
Gr alv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	...	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hd B Co 1st s f g 6s...1931	M-S	.....	.....	118	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Beh H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S & D D 5s.1990	J-J‡	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy '20	M-N	.....	.....	112	Nov'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'33	J-J	.....	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
West Union—								
Col trust cur 5s.....1938	J-J	*	114½	113	May'00	....	111¾	114½
Mut Un Tel s f'd 6s...1911	M-N	*110½	.....	109	109	1	109	113
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s 30-year refunding†	....	103½	104½	104	104	20	103½	105
U S 2s registered....Optional	Q-M	99¾	.....	100¼	Apr'00	....	100¼	100¾
U S 3s registered.....1918	Q-F	109¼	110	109¼	109¼	2	108¾	112
U S 3s coupon 1918	Q-F	109½	Sale	109¾	110	21	109	112¾
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	...	.....	.....
U S 3s cou small bonds.1918	Q-F	109	110	109½	109½	8	108¼	111¾
U S 4s registered.....1907	Q-J†	115¾	Sale	115½	116¼	106	114	117½
U S 4s coupon.....1907	Q-J†	115¾	116	115¼	116¼	96	114	118½
U S 4s registered.....1925	Q-F	134½	135	134½	May'00	....	132½	137½
U S 4s coupon.....1925	Q-F	134½	135	135	135	21	133	137½
U S 5s registered.....1904	Q-F	113½	114	113¾	114½	46	112½	116½
U S 5s coupon.....1904	Q-F	113¾	Sale	113¾	114	8	112½	116¾
† *Prices are made in the "*		*Unit*		*sted Departm*			*ent " for bond*	*s "w*
							hen issued."	
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	97	97	3	96	97¼
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110½	.....	110¾	May'00	....	108½	116¼
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	*110	.....	108	Sep.'98	....	.....	.....
Class C 4s..... 1906	J-J	*102	.....	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	*104	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	121	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108½	.....	107¾	Apr'00	....	106¾	107¾
Small.....	....	.....	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	106	.....	106¾	106¾	5	106¾	106¾
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	130	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	112½	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	96½	.....	96	96	4	94	96
Small.....	J-J	* 93	95	93	Apr'00	....	91	93
Virginia fund debt 2-3s.1991	J-J	* 93	.....	92½	93¾	16	85	93¾
Registered.....	J-J	.....	.....	.....	.....	...	.....	.....
6s deferred certfs.....	....	* 8	.....	8	8	10	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	.....	.....	66½	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64½	Nov'99	....	.....	.....
Kan City So 3s (wh issued)..	.....	67	Sale	67	67	16	66¾	70

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. ‖ Due April. | Bonds due January. ¶ Due August. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. *Par.*	Bid.	Ask.
Chateaugay Ore & Ir 6s'15	80	.....
Ches & O Grain El—Inc..	13	17
4s.....	70	80
Chesebrough Mfg Co.100	340	360
Chicago & Alton RR 3s...	92	94
Chic & Al Ry 3½s w. i.)	86	93
Com stock (wh issued)	80	84
Pref (when issued)...	67	72
Clafin (H B)-1st pref.100	100	.....
2d preferred.....100	100	.....
Common—*See* St. Ex. list		
Consolid Car Heating.100	50	55
Consol Firew'ks-Com.100	10	.....
Preferred.....100	50	.....
Consol Rubber Tire.....	5	7
Pref.....	30	35
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co....25	† 85	90
Cramps' Sh & En Bldg.100	70	75
Diamond Match Co...100	124	125
Distill. Co. of America...	6	6¼
Pref.....	22	22⅝
Electric Boat.....	20	22
Preferred.....	.....	40
Electric Vehicle.....	25	30
Preferred.....	72	76
Empire Steel.....	10	15
Preferred	30	40
Erie & Western Trans.50	† 50	.....
Fidelity & Dep (Balt)..50	†.....	200
General Carriage.....	7½	7⅞
General Chemical. 100	58	65
Preferred.....100	95	100
German Am Real Est.100	187½	.....
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	12½	13½
Preferred.....	53½	54½
Hook-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	80	90
Hoyt-Hall-Mar(asst p'd).	6	10
Preferred (asst p'd) 100	12	20
Hoboken Land & Imp't..	100	115
5s.....	105	.....
Illinois Elec Veh Trans.10	† 1⅜	1¾
International Elevat.100	.....	90
Internat. Paper—*See* St'k	Exch	list.
International Power	35	35
Internat'l Pump—Com...	17½	18
Preferred.....	62	64½
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	40	50
Do do bonds.	$ 96	99
Iron Steamboat.....100	.....	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	.....
Preferred.....100	115	130
Journeay & Burnham.100	8	.....
Preferred..... 100	.....	80
Lanston Monotype....20	11½	12
Lawyers' Surety.....100	100	107
Lawyers' Title Ins....100	160	.....
Lorillard (P)—Pref...100	100	103
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	5	8
Mex Nat Construct'n, pfd	16	20
Mich-P Car 1st 5s'42 M&S	114	118

Miscellaneous. *Par.*	Bid	Ask
Minneapolis Brew 1st 7s.	109	112
Monongahela River Coal.	† 11	11⅝
Preferred.....50	† 41	41½
Monongahela Water...25	† 39	40½
Mosler Safe Co.....100	.....	100
National Ca bon.....100	15⅛	.....
Preferred.....100	78	.....
Nat Enamel'g & Stamping	22	24
Preferred.....	78	80
Nat'l Gramophone....100	41	50
National Saw—Pref..100	49	.....
National Salt.....	38	40
Preferred.....	69	71
National Surety.....100	150	160
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	50	55
N. E. Elec. Veh. Trans..10	† 4	5
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911. M&S	113½	.....
New Jer Zinc & Iron..100	180	.....
N. Y. El. Veh. Transp.100	8¾	9¼
Nicholson File Co.....50	† 67½	.....
Otis Elevator—Com.....	27½	29
Preferred.....	87	89
Peck, Stow & Wilcox..25	27	.....
Pennsylvania Coal.....50	400	.....
Pitts Bess & L E 50	† 20½	21
Pittsburg Brewing.....50	.....	22
Preferred 50	† 43	43¼
Pittsburg Coal.....100	26	26¾
Preferred. 100	81	81¾
Pitts Plate Glass.....100	155	157
Planters' Compress ..100	13	.....
Pneumatic Gun Car'ge.10	† 20c.	32c
Pratt & Whitn—Pref. 100	.....	44
Procter & Gamble....100	420	.....
Preferred 100	408	.....
1st 6s—*See* Stock Exch.	list.	
Roy Bak Pow pf	89	90
Rubber Goods Mfg.....	27	28
Preferred.....	74	76
Russell & Erwin.....25	† 65	72
Safety Car Heat & Lt.100	118	125
Simmons H'rdw-Com.100	100	150
Preferred.....100	135	140
2d preferred.....100	100	150
Singer Mfg Co.....100	625	.....
Standard Oil of N J...100	557	561
Stand Und'rg'd Cable.100	190	191
Sloss-Sheffield, com.....	20½	22½
Preferred.....	63½	65½
Southern Cotton Oil...50	† 52	.....
Standard Coupler.com....	35	40
Preferred.....	117	.....
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	60	63
Storage Power.....	15	18
Swift & Co.....100	98½	100
1st 6s.....	105	107
Susq Coal 6s 1911....J&J	115	.....
Tennessee Copper.....	13½	15
Texas & Pacific Coal.100	72	74
1st 6s 1908.....A&O	$107½	...
Title Guar & Trust...100	395	410
Trenton Pott—Com..100	4	7
Preferred.....100	45	55
Trow Directory-New.100	50	60

Miscellaneous. *Par.*	Bid.	Ask.
Union Copper	5¾	6
Union Steel & Chain.....	3	8
Union Steel & Chain pref	. ....	36
Union Switch & Signal.50	†.....	39
Preferred.....50	† 65	67½
Union Typewr—Com.100	24	25
1st preferred... 100	108	111
2d preferred.....100	118	122½
U. S. Cast Iron Pipe.....	5⅞	6¼
Preferred.....	40	42

Miscellaneous. *Par.*	Bid.	Ask.
U S Envelope—Com..10	.....	85
Pref. 100	82	89
U S Glass—Common..100	32	.....
Preferred.....100	101	.....
U.S. Pneu. Hor. Coll.—*See*	Phila.	List.
Va Coal Iron & Coke.100	12	16
5s 1949 ....M&S	43	45
Westingh Air Brake...50	†186	188
Wheel & L E con 4s (w. i.).	89½	90¾
Worthing. Pump, pfd.100	108	112

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
N. Y. CITY.		
America*....	‡460	.....
Am Exch....	‡190	193
Astor	500	.....
Bowery*.....	285	300
Broadway....	240	250
Butch's & Dr..	88	.....
Central	175	185
Chase.....	510	.....
Chatham	300	310
Chemical.....	3950	4050
Citizens'.....	145	155
City	353½	‡
Colonial*	375	.....
Columbia*....	190	.....
Commerce...	‡384	384⅜
Continental .	135	145
Corn Exch*..	350	365
Domes. Exch	100	105
East River..	140	150
11th Ward*..	.....	.....
Fifth Ave*..	2400	.....
Fifth	325	.....
First.....	3400	.....
14th Street*.	145	165
Fourth	170	174
Gallatin	‡400	.....
Gansevoort*.	80	.....
Garfield.....	1700	.....
German Am*	125	.....
German Ex*.	240	.....
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	145	.....
Hanover.....	790	....
Hide & L'ath	130	..
Imp & Trad.	520	528½
Irving	180	190
Leather Mfr.	220	.....
Liberty	310	.....
Lincoln.....	775	825
Manhattan*.	265	280
Market & Ful	230	240
Mechanics'..	190	.....
Mech & Tra*	100	104
Mercantile ..	190	200
Merch Exch.	120	.....
Merchants'..	‡170	.....
Metropolis*..	500	.....
Mt Morris*..	130	.....

Banks.	Bid.	Ask.
Brokers' Qu	*otatio*	*ns.*
Mutual*.....	140	.....
Nassau*.....	160	.....
New Amst.*..	650	.....
New York Co.	1500	.....
N Y Nat Ex..	117	.....
New York....	255	270
19th Ward*..	100	.....
Ninth.....	85	90
North Amer.	200	.....
Oriental*	180	195
Pacific*.....	170	.....
Park.....	425	450
Peoples'*	220	.....
Phenix	‡103	.....
Plaza*.....	475	.....
Prod Exch*..	125	....
Republic	.....	220
Riverside*...	210	.....
Seaboard	295	.....
Second	500	.....
Seventh.....	180	.....
Shoe & Le'th	103	108
State*	300	.....
State of N Y*	140	.....
12th Ward*..	115	130
23d Ward*...	100	.....
Union Sq*....	210	.....
West Side*..	375	.....
Western.....	125⅝	‡
Yorkville*..	225	.....
BR'KLYN.		
Bedford*	210	220
Broadway* ..	220	.....
Brooklyn* ...	110	.....
8th Ward*...	.....	85
5th Ave*....	100	110
First.....	.....	300
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	270	.....
Mechanics*..	202	205
Mech & Tra*.	270	....
Merchants'..	100	.....
Nassau	285	.....
Nat City.....	290	310
North Side*..	170	.....
People's*	195	205
Scherm'rh'n*	150	155
17th Ward*.	110	...

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
Sprague	300	.....
26th Ward*..	140	.....
Union*.....	125	.....
Wallabout*..	102	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	300	.....
Bankers' Tr.	.....	300
Bowl'g Green	.....	.....
Ctl. Rity B&T	.....	300
Central Tr'st.	2101	‡
City Trust...	325	345
Colonial.....	‡336	.....
Continental .	375	.....
Farm Ln & Tr	1375	1435
Fifth Ave Tr	440	.....
Guaranty Tr	625	675
Knick'rb'ck'r	400	.....
Manhattan ..	350	.....
Mercantile ..	800	.....
Merchants'..	.....	.....
Metropolitan	400	450
Morton Trust	4 75	‡
N Y L I & Tr	1400	1450
N Y Sec & Tr	750	.....
North Amer.	....	225
Produce Ex..	‡131	131¾
Real Est Tr't	300	.....
Standard Tr't	210	.....
Tr. Co. of Am.	204	210
Tr. Co. of N.Y.	‡190	.....
Union Trust.	1390	1420
U S Mtg & Tr.	450	490
Unit. States..	1600	1630
Washington	395	.....
BR'KLYN.		
Brooklyn Tr.	420	.....
Flatbush	160	.....
Franklin.....	305	.....
Hamilton....	265	.....
Kings Co....	540	.....
L Isl L & Tr.	240	.....
Manufact'rs.	310	320
Nassau	180	.....
People's.....	330	338
Williamsb'gh	185	200

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, May 19.	Monday, May 21.	Tuesday, May 22.	Wednesday May 23.	Thursday, May 24.	Friday, May 25.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
5¼ 5¼	5¼ 5¼	....	5⅛ 5⅛	5⅛ 5⅝	*5⅜ 5⅝	American Railways.....(Phila.) 5 paid	1,110	3 Mar. 6	7¾ Apr. 10
242½ 242½	242 242	242 242	243 242	242 24-	*242 243	Boston & Albany.....(Boston)....100	61	238 Mar. 15	246 Feb. 10
140¾ 140¾	*140 141	....	140 140	140 140	140 140	Boston Elevated, full paid.. " 100	145	†95 Jan. 25	145½ Apr. 23
*243 244	*243	*243 244	*243 244	*243 244	*243 245	Boston & Lowell..... " 100	.....	241 Jan. 18	249 Apr. 18
195 193	193 193	*193 195	193 193	193 193	*191 193	Boston & Maine..... " 100	359	187 Apr. 1	203½ Jan. 5
128⅛ 128¾	x127 127	126 126¼	126⅜ 127⅛	126 126⅜	125¾ 126¼	Chic. Burl. & Quincy..... " 100	6,343	119¼ Jan. 10	133¾ Apr. 2
134 134½	134½ 135	134½ 134½	134¼ 135	*134¼ 135	135 135	Chic. Junc. & Un. Stock Yds. " 100	364	131 Mar. 12	142 Apr. 2
125 125	....	124 124	*124 124½	*124 124½	124 124	Preferred..... " 100	35	123 Jan. 2	127 Feb. 5
*31	32 32	*31	31¼ 31½	*31 31¼	30⅞ 31	Choctaw Oklahoma & Gulf..(Phila.).... 50	1,804	29 May 15	35 Apr. 12
38¾ 39¾	*39	39⅞ 40	41 41	40 40	40 40	Preferred..... " 50	778	39 May 15	45 Jan. 4
*130 131	131 131	131 131½	132 133	133 133	133 134½	Fitchburg, pref.....(Boston)....100	173	110 Jan. 24	138 Apr. 28
27¼ 27⅜	26¾ 27⅜	26¾ 27½	27½ 28⅜	27 27⅝	27 27¼	Lehigh Valley..... (Phila.).... 50	10,298	23⅜ Jan. 11	29⅜ Apr. 27
24 24	*23 24	*23 24	*23 24	*23 24	*23 24	Massachusetts Electric Cos.(Boston)....100	100	15 Jan. 4	20 Feb. 14
77 77½	77 78	*76 77	*76 77	*76 77	77 77	Preferred..... " 100	177	75 Jan. 2	79¾ Feb. 15
13 13	*12¼ 13¼	*12¼ 13	*12¼ 12¾	*12¼ 13	*12¼ 13	Mexican Central..... " 100	200	10¾ Jan. 18	14⅜ Mar. 19
....	....	*..... 88	....	....	*87 88	Northern Central..... (Balt.) 50	.....	88 May 8	100 Jan. 29
59½ 60	59 59½	59 59¼	60 60½	59¾ 60⅛	60 60⅜	Northern Pacific ..... (Phila.) 100	2,201	50⅜ Jan. 11	62½ Apr. 4
*74½ 74¾	*74 74⅜	*74 74⅜	*74¾ 75	*74¼ 74⅜	*74¼ 75	Preferred..... " 100	.....	73¼ Jan. 11	77⅛ Apr. 13
*208	*207	207¾ 207¾	207¾ 207¾	*206 207¾	*207 209	Old Colony.....(Boston)....100	5	203 Jan. 13	209¼ May 1
65 65½	64¾ 65¼	64¾ 65	64¾ 65	64½ 65	64¼ 65	Pennsylvania..... (Phila.).... 50	2,468	64½ Jan. 16	71¼ Apr. 5
96 96	96½ 96⅝	96⅜ 96⅝	96¼ 96½	96 96	96 96½	Philadelphia Traction..... " 50	275	95 Jan. 2	99 Feb. 6
8⅝ 8 11-16	*8½ 8¾	8⅝ 8⅝	*8¾ 8⅞	8⅛ 8⅛	8⅜ 8½	Reading Company..... " 50	1,333	8⅛ May 14	10 9-16 Apr. 5
a	27⅞ 28 3-16	b	28⅛ 28⅜	c	27⅛ 28 1-16	1st preferred..... " 50	7,017	24 9-16 Jan. 10	33¼ Apr. 5
14 1-16	*14¼ 14⅜	14¼ 14¼	*14¼ 14⅜	14 5-16	14 5-16 7-16	2d preferred..... " 50	350	13 Jan. 10	17¾ Apr. 5
55⅝ 55⅝	55⅝ 55⅝	55⅜ 54½	54⅞ 55	54¼ 54⅛	53¼ 54	Union Pacific.....(Boston)....100	1,330	44¾ Jan. 9	60⅝ Apr. 4
74 74¼	73¾ 74⅝	73⅝ 74¼	74 74	73⅜ 74	73⅜ 74	Preferred..... " 100	732	72⅜ May 9	78 Apr. 4
38 38	38 38	37¾ 37⅞	37¾ 38	37⅛ 37⅛	37¼ 37⅜	Union Traction, $17½ paid. (Phila.).... 50	1,325	35⅞ May 9	40⅜ Mar. 31
....	16¼ 16⅛	*16¼ 16⅜	15¾ 16	15⅛ 15⅜	16 16⅛	United Ry & Elec. Co..... (Balt.) 50	1,610	15⅜ Jan. 8	19⅛ Mar. 30
....	....	....	....	....	....	Preferred..... " 50	.....	34 Jan. 9	37⅛ May 8
92 92	91¾ 91¾	91¾ 92	92 92	*91 92	*91 92	West End Street.....(Boston).... 50	81	91¾ May 21	94½ Mar. 9
						Miscellaneous Stocks.			
88 88	87⅞ 88⅛	87⅝ 88⅛	87¾ 88⅛	87⅛ 87⅜	87¼ 87½	Amalgamated Copper¶ .....(Boston)....100	204	81¼ Jan. 2	97⅛ Apr. 2
*..... 23	*..... 23	*..... 22	*21 24	*20 22	*21 23	Amer. Agricul. Chemical.... " 100	.....	23½ May 15	85 Jan. 5
71 71	70¼ 71	*70 71	70 73	*70 71	*71 73	Preferred..... " 100	461	70 May 23	80¼ Mar. 21
2¾ 2¾	2¾ 3	2¾ 2⅞	2¾ 2¾	2¾ 2¾	2⅝ 2¾	American Alkali..... (Phila.).... 50	4,143	2 Mar. 8	3 Jan. 19
¾ ¾	¾ ¾	¾ ¾	....	¾ ¾	*⅛ ¾	Preferred, $10 paid ..... " 50	1,100	⅛ Mar. 7	1¼ Jan. 3
310 315	311 312	310 311	312 312	310 312	308½ 309	American Bell Telephone...(Boston)....100	165	299 Mar. 7	349 Feb. 5
109½ 111¾	108¾ 112¾	109¼ 116¾	114⅝ 117⅜	112 116¼	113¼ 115⅛	American Sugar Refining ¶. " 100	51,238	95¼ Mar. 9	137⅛ Jan. 4
*110 111	110 111	111 112	113 112	111 111	111½ 112	Preferred ¶..... " 100	420	107 Mar. 2	118 Jan. 10
*4¼ 4½	4⅛ 4⅛	4⅜ 4⅜	4⅛ 4⅜	*4⅛ 4¾	4⅛ 4⅜	Asphalt Co of America..... (Phila.) 5 paid	5,866	3¾ May 14	14¾ Feb. 5
298 298	293 296	*293 296	292 293	*293 296	292 292	Boston & Montana.....(Boston).... 25	134	251 Jan. 18	330 Apr. 3
68 68	64 68	64¼ 64¼	*64 65	*64 65	*63 65	Butte & Boston ..... " 10	256	42 Jan. 2	85½ Apr. 3
750 750	755 755	755 755	*750 755	755 755	*752 755	Calumet & Hecla ..... " 25	40	725 Mar. 7	770 Feb. 16
18⅛ 18¼	18 18⅛	18⅛ 18¼	18⅛ 18¼	17⅞ 18	17⅝ 17⅞	Cambria Steel, $4½ paid.....(Phila.).... 50	3,976	17¼ May 12	22½ Feb. 2
53 58	*53 58¾	54 54	54 54	54⅛ 54⅛	*55 56	Consolidated Gas..... (Balt.) 100	210	50 Mar. 5	60⅜ Feb. 21
41 42⅜	43 43¼	43 43	43½ 43⅝	43 44	43½ 43½	Dominion Coal .....(Boston)....100	2,008	38 May 16	51 Mar. 31
*101 103	102 103	103 103	101 102	*101 102	*101 102	Erie Telephone..... " 100	86	99¼ Jan. 2	122 Feb. 23
37 37¼	34¾ 36⅛	34⅞ 35	35⅝ 36⅛	33¾ 34¼	33¼ 33¾	Federal Steel..... " 100	5,230	33¼ May 25	57¾ Feb. 6
54¼ 54⅜	54¼ 54½	54¼ 54¼	54 54¼	54 54	52¾ 53½	Lehigh Coal & Navigation... (Phila.).... 50	2,809	43 Jan. 2	54⅞ May 18
....	8⅞ 8⅞	8⅞ 8⅞	8⅞ 8⅞	8¾ 8¾	8¾ 9¼	Marsden Co¶ ..... " 100	8,490	6½ Mar. 8	13 Jan. 22
*102 103	102¾ 102¾	*..... 103	*..... 102	101½ 101¾	*101 101¾	New Eng. Cotton Yarn, pref.(Boston)....100	177	100 Feb. 6	103¼ Mar. 17
130 130	....	....	132 132	132 132	*133 135	New England Telephone.... " 100	30	130 Mar. 3	140 Jan. 8
17 17⅝	17 17⅛	*..... 17	17 17	17 17	18 18	Old Dominion Copper ¶..... " 25	492	14 Mar. 14	24⅜ Apr. 4
3½ 3¾	3¼ 3⅜	3⅝ 4¼	4 4½	3¾ 4⅛	3⅞ 4	Philadelphia Elec.¶ 3½ paid (Phila.).....	17,080	3 May 15	6¼ Jan. 2
113½ 113½	113 113⅜	113¼ 113¼	113 113½	113¾ 113¾	113⅜ 113¾	United Gas Improvement ¶.. " 50	660	‡107 May 16	160½ Jan. 11
16 16¼	16 16	15¾ 15¾	*15¾ 16	15⅜ 15⅝	15¼ 16	United States Oil.....(Boston).... 25	680	15¼ May 25	25 Jan. 2
....	43½ 44	43⅜ 44	....	43 43½	43 43	Welsbach Light ¶.....(Phila.).... 5	1,226	40 Jan. 9	50 Mar. 27
*..... 48	....	....	....	....	*43 45	Westingh. Electric & Mfg...(Boston).... 50	.....	40 Jan. 12	48⅛ Apr. 26
....	63 63	*..... 63¼	*61 63¼	*61 63¼	*62 64	Preferred..... " 50	100	61 Jan. 5	66 Mar. 28

* Bid and asked prices | no sale wa made. | a 28 3-16 | b 27 15-16 28 3-16 | c 27 15-16 28 3-16 | † $50 paid in. | ‡Ex rights.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*May*	25.
Atl & Charlotte(Balt) 100	138	.....
Bos & Maine pf.(Bost)100	160	165
Boston & Prov. " 100	303	305
Central Mass... " 100	12	13
Pref..... " 100	62	65
Conn & Passum " 100	160	162
Conn River.... " 100	270	275
Consol Tr Pitts¶(Phil) 50	26	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla.(Balt)100	35	.....
1st pref..... " 100	92½	95
2d pref..... " 100	69	72
G'rmant'n Pass(Phil) 50	.....	.....
Hestonv M & T " 50	.....	.....
Pref..... 50	78½	.....
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost)100	17	22
Pref..... " 100	80	85
Little Schuylk.(Phil) 50	.....	.....
Maine Central.(Bost)100	160	162
Minehill & S H.(Phil) 50	59	.....
Nesquehon'g V. " 50	54	.....
North Penn.... " 50	106	.....
Pere Marqu'te.(Bost)100	24	25
Pref. ..... " 100	57	58
Phil Germ & N.(Phil) 50	.....	.....
Rys Co General¶ "	2⅛	.....
Seaboard w.i. (Balt)	10	10⅛
Pref w. i..... "	30	30¼
United N J.... (Phil)100	272	.....
UnPow & Trans " 25	.....	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	52	.....
West End pref.(Bost) 50	113	114
West Jer & S S.(Phil) 50	.....	65
West N Y & Pa. " 50	8¾	9
Wis Cent, new.(Bost)100	15	17
Pref..... " 100	46	48
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining(Bost) 25	1⅛	1¼
Amer. Cement¶(Phil)....	8½	.....
Arcadian.....(Bost) 25	17	18
Arnold Mining. " 25	5	5½
Atlantic Min'g. " 25	23	24
Baltic Mining.. " 25	19	20
Beth Steel .....(Phil) 50	14	.....
Boston Elec Lt.(Bost)100	172	175
Cambria Iron..(Phil) 50	44½	.....
Canton Co.....(Balt)100	73½	75
Centen Mining.(Bost) 25	17	17½
Central Oil..... " 25	13¼	14
Con. Lake Sup. (Phil) 50	31¼	.....
Pref..... " 50	83¾	.....
Danv. Bessemer " 5	1¾	.....
Diam State St " 10	3½	.....
Domin Coal pf.(Bost)100	118	120
Edison El Ill... " 100	205	208
Elec Co of Am¶.(Phil) 50	10½	.....
Franklin Min'g.(Bost) 25	13	13½
General Elect.. " 100	135	136
Pref..... " 100	137	139
Gen El Auto-M¶(Phil) 50	⅝	.....
Ind-Egyp Com¶(Bost)100	7½	8
Int But H & S M " 10	2	2¾
Isle Royale ¶.... " 25	28½	30
Manufac Rub..(Phil) 50	1¼	.....
Pref..... 50	.....	.....
Maryland Brew.(Balt)100	4½	5½
Preferred... " 100	17	19
Mergenthaler..(Bost)100	183	185
Mex Telephone " 10	2	2¼

STOCKS BONDS	Bid.	Ask
MISCELL.—Concluded.		
NewEngGs&C ¶(Bost)....	17	17½
New Hav I & S.(Phil) 5	.....	.....
No Am G Dredg(Bost) 10	2⅛	3⅛
Old Col Mining. " 25	3	3⅜
Osceola Mining. " 25	64	66
Palmetto Co....(Phil) 25	⅝	.....
Parrott Sil&Cop(Bost) 10	41	41½
Penn Elec Veh.(Phil) 50	1	.....
Pref..... " 50	2½	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	65⅛	.....
Pref ¶..... " 100	.....	.....
Quincy Mining.(Bost) 25	136	138
Rhode Isl Min..(Bost) 25	4	4⅛
Santa Ysabel G " 5	1	1⅛
Susque I & S¶..(Phil) 5	2¾	.....
Tamarack Min.(Bost) 25	190	193
Telep Tel & C..(Phil)	.....	.....
Tidewater St... " 10	12	12¼
Torrington "A"(Bost) 25	28⅛	29⅛
Pref..... " 25	28	29
Un Cop L & M'g " 25	3	3
UnEl L&Pow pf (Balt) 50	84	85
Un Shoe Mach..(Bost) 25	29	29¼
Pref..... .... " 25	22½	23
U S Mining .... " 25	7	7½
U S P HorseCol.(Phil) 1	.....	.....
Utah Mining..(Bost)4·85	27	27½
Warwick I & S.(Phil) 10	8⅛	.....
Welsbach Com¶ " 100	21	.....
Pref ¶..... " 100	72	.....
Westm rel Coal " 50	.....	.....
Winona Mining(Bost) 25	2	3
Wolverine Min. " 25	35	39
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	101	101⅛
A T&S F gen g 4s.'95 A&O	100	100¼
Adjustment g 4s..1995	84	84½
Boston Term'l 3½s..1947	113	115
Bos Un Gas 1st 5s.'39 J&J	82	83
2d M 5s.....1939 J&J	47	50
Bur & Mo Riv ex'pt 6s.J&J	120½	.....
Non-exempt 6s.'18 J&J	107	.....
Plain 4s.....1910 J&J	100	.....
Ch Bur & Q 4s.1922 F&A	100½	.....
Iowa Div 4s.1919 A&O	108	.....
Chicago Junc 5s.1915 J&J	112	112½
Ch & No M gu 5s.'31 M&N	99¼	99⅞
Chi & W M gen 5s.'21 J&D	102	103
Con. of Verm't 5s.'13 J&J	*.....	50
Curr't Riv 1st 5s.'27 A&O	91½	94
D G R & W 1st 4s.'46 A&O	96	97
Domin Coal 1st 6s.'13 M&S	.....	110
East'n 1st M 6s g.'06 M&S	115½	.....
Fr Elk&M V 1st 6s '33 end	136⅛	.....
Unst'p'd 1st 6s.'33 A&O	136½	.....
Illin Steel conv 5s.'10 J&J	.....	100
Debenture 5s.1913 A&O	.....	100
K C C & S 1st 5s g.'25 A&O	91	95
K C Ft S&G 1st 7s.'08 J&D	113	114
K C F S&M con 6s.'28 M&N	109	109¾
K C M & B 1st 4s..'34 M&S	.....	98
Income 5s.....	65	68
K C & M Ry & B 5s.'39 A&O	102	.....
K C St Jo & C B 7s.'07 J&J	118	120
L Rock & F S 1st 7s.'05 J&.	.....	105
L E & St L 1st 5s 1939	*.....	.....
Gen 4s 1948 .....M&S	.....	.....
Mar H & Ont 6s..'25 A&O	118¼	.....
Mex Cent 4s g..1911 J&J	77½	78½
1st con inc 3s g non-cum	96	97
2d con inc 3s non-cum..	13	14

BONDS	Bid.	Ask
Boston—Concluded.		
New Eng con gen 5s'45 J&J	.....	.....
N E Cot Yarn 5s 1929 F&A	103½	104
N E Gas & C 1st 5s..1937	65½	67
New Eng Tele 6s.'99 A&O	.....	100
6s .....1907 A&O	105	.....
N Y & N Eng 1st 7s.'05 J&J	115	.....
1st mort 6s.. ..1905 J&J	111	111½
Rutland 1st 6s..'02 M&N	103½	104½
Torrington 1st 5s 1918...	.....	.....
West End St 5s..'02 M&N	103	.....
4½s .....1914 M&S	111	.....
Deb 4s.....1916 M&N	107	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	98	99
Atl & Ch 1st 7s.1907 J&J	117	119
Atl G-Light 1st 5s 1917 J&D	105½	.....
Atl Coast L ctfs 5s ..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
Balt C Pas 1st 5s.1911 M&N	110	112
Balt Fundg 5s.1916 M&N	.....	.....
Exchange 3½s.1930 J&J	114	.....
Balt & P 1st 6s m 1 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	117	.....
Ext & Imp 6s.1901 M&S	102	102½
No Balt Div 5s.1942 J&D	119	121
Conv'rtible 5s 1906 M&N	100¼	100½
Central Ry 6s...1913 J&J	.....	.....
Consol 5s....1932 M&N	118	.....
Ext & Imp 5s.1932 M&S	.....	.....
Chas City Ry 1st 5s '33 J&J	104½	105½
Chas Ry G & El 5s '99 M&S	96	98
Charl C&A ext 5s.1910 J&J	107	109
City & Sub 1st 5s.1922 J&D	117	118
City & Sub (Wash) 1st 5s'48	105	106
Col&Grnv 1st 5-6.1917 J&J	116	.....
Consol Gas 6s...1910 J&D	116	117
5s..... .....1939 J&D	112	113
Ga & Ala 1st pf 5s 1945 A&O	105	105¼
GaCar&N 1st 5s g.1929 J&J	102	102¼
Georgia P 1st 5-6s 1922 J&J	122	.....
GaSo&Fla 1st 5s.1945 J&J	110½	111
Greater Seaboard ctfs....	115	118
Knoxv Trac 1st 5s '28 A&O	100	101
Lake R El 1st gu 5s'42 M&S	117	.....
Maryland Brewing 6s	69¼	70
Met St (Wash) 1st 5s'25 F A	120	121
New Orl Gas 1st 5s...Var	.....	.....
Newp N&O P 1st 5s'38 M&N	103	103¼
Norfolk St 1st 5s '44. J&J	110	111
North Cent 4½s.1925 A&O	113	.....
6s 1900.....A&O	.....	.....
6s gold 1900.....J&J	102	.....
6s 1904.....J&J	110	.....
Series A 5s 1926....J&J	121	.....
Series B 5s 1926....J&J	121	.....
Pitt Un Trac 5s.1997 J&J	114	114½
Potom Val 1st 5s.1941 J&J	95	100
Sec Av Tn (Pitts) 5s'34 J&D	118	.....
Sav Fla & West 5s'34 A&O	110	.....
Seaboard loan certfs	120	125
Seab & Roan 5s.1926 J&J	107	108
Un El L&P 1st 4½s'29 M&N	89	90
Un Ry & El 1st 4s'49. M&S	96	96¼
Income 4s 1949....J&D	72½	73
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	118	.....
3d series 6s..1916 M&S	117	.....
4th ser 3-4-5s.1921 M&S	105	.....
5th series 5s.1926 M&S	113	.....
Va (State) 3s new.'32 J&J	98	.....
Fund debt 2-3s.1991 J&J	90	.....

BONDS	Bid.	Ask.
Baltimore—Concluded		
West N C con 6s.1914 J&J	116	.....
West Va C&P 1st 6g.'11 J&J	114½	115
Wil & Weld 5s..1935 J&J	118	.....
Bonds—Philadelphia		
Alle Vy Elect 7s 1910 A&O	128	129
Asphalt Co 5s tr ctfs.	89	.....
Atl City 1st 5s g..'19 M&N	.....	116¼
Balls Ter 1st 5s.1926 J&D	.....	.....
Berg&E Brew 1st 6s'21 J&J	.....	.....
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches&D Can 1st 5s.'16 J&J	.....	52
Choc Ok&G gen 5s'19 J&J	104½	105
Cit's'St Ry (Ind) con 5s.'38	105⅝	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'35	109¼	.....
Del & B Bk 1st 7s.'05 F&A	116	.....
East&A 1st M 5s.'20 M&N	112	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec& Peop's Tr stk tr ctfs	... ..	99
Elm&Wilm 1st 6s.'10 J&J	120	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	110	.....
Hestonv M & F con 5s.'24	.....	.....
H & B Top con 5s.'25 A &O	.....	108½
Indianapolis Ry 4s..1933	.....	.....
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	113	113½
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g.'33 J&J	102¼	103¾
Leh Val ext 4s..1948 J&D	.....	.....
2d 7s.....1910 M&S	.....	.....
Consol 6s.....1923 J&D	103½	.....
Annuity 6s.....J&D	101	.....
New'k Con Gas 5s '48 J&D	105	.....
Newark Pass con 5s.1930	117	.....
NY Phil&Nor 1st 4s '39 J&J	103	.....
Income 4s....1939 M&N	.....	.....
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	112	.....
Penn gen 6s r...1910 Var	130	.....
Consol 6s c....1905 Var	.....	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	90	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	107	110
Cons 4s.....1939 A&O	93	.....
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	108	.....
Phila Elec gold trust ctfs	98	.....
Trust certfs 4s.....	64¼	.....
Ph&Er gen M 5g.'20 A&O	121	.....
Gen M 4s g..1920 A&O	108	.....
Ph & Read 2d 5s.'33 A&O	123	.....
Consol M 7s..1911 J&D	132	.....
Con M 6s g...1911 J&D	123½	.....
Ext Imp M 4s g.'47 A&O	104½	.....
Con M of '82 4s.'37 J&.	104	.....
Terminal 5s g.1941 Q-F	125	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	107	.....
Pitts C&St L 7s.1900 F&A	102¼	.....
Read Co gen 4s, 1997 J&J	.....	.....
Rochester Ry con 5s.1930	107	.....
Sch R E Side 1st 5s g'35 J&D	111	.....
Scran Trac 1st 6s '32 M&N	.....	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s'97 J&J	.....	116

† $1.50 paid. | ‡And interest. | *Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack	March	15,888	16,292	45,554	51,623
Ala. Gt. South	2dwk May.	36,033	33,337	742,946	646,275
Ala. Midland	April	69,064	55,602	336,145	252,710
Ala. N.O. & Tex.	Pac. Junc.				
N.O. & N.E.	April	122,119	131,805	639,530	517,847
Ala. & Vicksb.	April	43,178	56,279	266,511	240,508
Vicks. Sh. & P.	April	45,253	52,787	228,445	225,592
Allegheny Val.	April	270,649	249,362	1,055,902	914,741
Ann Arbor	3dwk May.	28,052	27,226	636,805	625,855
Ark. Midland	March	9,352	14,179	27,263	32,801
Atch. T. & S. Fe.	March	3,869,138	3,361,844	11,065,792	9,549,906
Atlanta & Char.	March	242,130	197,035	678,956	554,261
Atl. Knox. & No.	April	32,518	30,008	129,089	113,988
Atlanta & W. P.	March	64,526	57,343	192,421	155,057
At. Vald'sta & W	April	17,914	8,824	72,131	28,160
Austin & N'west	March	11,979	9,746	35,574	30,909
Balt. & Lehigh.	March	11,305	10,349	.....	.....
Balt. & Ohio	April	2,903,875	2,424,861	11,523,374	8,981,078
Bal. & O. Sou'w.	2dwk May.	124,343	119,304	2,541,170	2,331,917
Bang'r & Aro's'k	March	112,054	92,614	281,135	222,332
Bath & Ham'nds	March	1,890	2,089	5,470	5,584
Bellefonte Cen.	April	4,130	2,644	16,463	9,472
Brunsw'k & W'st	April	48,847	51,450	218,543	197,843
Buff. R'ch. & Pitt	3dwk May.	109,642	75,827	1,997,172	1,464,521
Buffalo & Susq.	April	45,660	60,480	201,309	229,907
Bur. C. Rap. & N.	2dwk May.	76,419	77,905	1,627,092	1,559,616
Canadian Pac.	2dwk May.	584,000	537,000	10,050,946	8,998,933
Cedar Rapids Garner & N'w.	March	3,254	3,231	10,164	8,783
Cent. of Georgia	2dwk May.	83,967	80,494	2,287,734	2,037,164
Central N. E.	April	54,102	56,518	200,079	214,107
Central of N. J.	April	1,236,991	1,142,383	4,774,188	4,350,140
Central Pacific.	March	1,444,794	1,299,124	3,879,769	3,485,446
Charlest'n & Sav	April	56,178	55,997	293,897	259,912
Chattan'ga So.	2dwk May.	2,446	1,459	.....	.....
Ches. & Ohio	2dwk May.	246,481	220,360	4,620,389	4,116,263
Chic. Bur. & Q.	March	3,952,050	3,420,692	10,849,658	9,640,920
Chic. & East. Ill.	2dwk May.	80,000	79,400	1,880,639	1,661,174
Chic. Gt. West'n	2dwk May.	112,156	108,272	2,370,435	2,102,103
Chic. Ind. & L.	2dwk May.	78,590	69,068	1,473,238	1,196,972
Chic. Mil. & St. P.	3dwk May.	690,031	667,096	14,791,799	13,583,468
Chic. & N'thw'n.	April	3,374,641	2,853,015	12,919,518	11,526,847
Chic. Peo. & St. L St. L. C. & St. P.	April	106,180	96,223	517,113	379,336
Chic. R'k I. & P.	March	1,902,446	1,663,831	5,437,455	4,705,235
Chic. St. P. M. & O	April	676,688	651,346	2,942,027	2,997,746
Chic. Ter. Tr. RR	2dwk May	25,132	26,995	443,728	438,558
Choc. Ok. & Gulf	April	*115,000	*87,000	*695,800	*514,016
Cin. N. O. & T. P.	2dwk May.	94,715	81,112	1,844,642	1,574,902
Cin. Ports. & Vir.	April	29,121	25,374	112,332	87,742
Cl. C. Ch. & St. L.	2dwk May.	300,725	266,820	5,906,642	4,914,822
Peo. & East'n.	April	190,073	151,323	800,647	587,100
Cl. Lor. & Wheel.	3dwk May.	47,384	30,430	813,469	636,076
Col. Midland	April	164,597	114,698	744,239	455,974
Colorado & So.	April	292,700	273,872	1,339,524	1,156,219
Col. New. & Lau	March	18,905	19,439	54,068	47,242
Col. Sand'y & H.	3d wk May	24,309	18,858	.....	.....
Cornwall & Leb.	March	25,774	18,801	76,418	48,108
Cumb'l'd Valley	March	76,258	69,428	219,511	185,473
Denv. & Rio Gr.	3dwk May.	188,000	173,500	3,685,277	3,367,049
Det. & Mackinac	March	84,134	60,656	217,616	164,061
Duluth S.S. & Atl	2dwk May.	55,252	46,902	879,802	705,597
E. St. L. & Car.	April	13,400	12,997	52,837	42,894
Elgin Jol. & East	April	171,293	121,376	680,514	566,286
Erie	March	2,998,870	2,766,674	8,510,166	7,471,138
Eureka Springs	March	8,367	4,646	.....	.....
Ev'ns. & Ind'plis	3dwk May.	5,196	6,829	124,666	128,042
Evansv. & T. H.	3dwk May	24,553	25,628	529,295	482,550
Find. Ft. W. & W.	April	6,750	6,975	31,774	30,316
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,986	556,476
Ft. W. & Den. C.	4thwk Mar	27,833	27,074	357,465	355,102
Ft. W. & Rio Gr.	3dwk May.	7,543	6,421	181,579	183,756
Gads. & Att. U.	April	1,134	685	4,285	2,582
Georgia RR.	3dwk May.	26,264	25,420	664,452	631,733
Georgia & Ala.	1stwk May	21,717	19,981	473,954	405,038
Geo. So. & Fla.	April	91,426	74,382	411,179	297,133
Gila Val. G. & N.	January	28,990	29,035	28,990	29,035
Gr. Tr'nk Syst'm	2dwk May.	416,573	392,718	7,860,415	7,303,464
Chic. & Gr. Tr.	4th wk Dec	122,108	138,227	3,863,755	3,650,303
Det. G. H. & M.	1stwk May	19,500	18,951	311,015	293,764
Great North'n—					
St. P. M. & M.	April	1,797,688	1,549,769	6,818,401	5,508,164
East of Minn.	April	231,506	165,324	917,105	699,169
Montana Cent	April	123,860	108,201	653,060	596,855
Tot. system.	April	2,153,054	1,823,294	8,388,566	6,804,188
G'lf B'mnt & K.C	April	21,310	25,232	86,902	87,547
Gulf & Inter-S.	March	15,765	.....	39,593	.....
Hocking Valley	2dwk May.	106,018	68,057	1,616,548	1,016,102
Hous. & Tex. Cen	March	244,058	264,286	874,405	817,373
Illinois Central.	April	2,354,452	2,113,577	10,776,991	9,131,956
Ind. Dec. & West	February.	48,343	37,664	101,280	83,074
Ind. Ill. & Iowa.	March	105,629	93,090	293,627	254,779
In. & Gt. N'rth'n	3dwk May.	57,290	66,100	1,375,109	1,428,742
Interoc. (Mex.)	Wk May 5.	81,000	81,950	1,438,600	1,381,930
Iowa Central	3dwk May.	35,170	34,769	817,316	755,004
Iron Railway	April	5,334	4,531	25,490	17,373
Kanaw'a & Mich	3dwk May.	13,520	12,195	296,267	235,939
K.C. F.Sc'tt & M.	2dwk May.	91,312	72,297	1,996,439	1,649,914
K.C. Mem. & Bir.	2dwk May.	27,129	24,608	636,842	516,482
Kan. C. N. W.	April	27,959	22,429	122,222	96,241
Kan. City & Om.	2dwk May	3,742	4,328	85,453	82,006
L. Erie & West.	4th wk Jan	135,301	95,861	361,251	274,429
Lehigh & Hud.	April	38,663	35,031	156,032	157,677
Lehigh Val. RR.	March	1,980,232	1,755,009	5,869,854	4,745,320
Leh. V. Coal Co.	March	1,282,697	1,343,388	4,150,466	4,380,657
Lex'gton & East	March	27,465	16,922	75,388	46,027
Long Island RR.	April	314,064	315,092	1,064,227	1,024,067
Long Is. System	April	333,897	330,096	1,075,308	1,052,185
Los Ang. Term.	April	10,519	8,996	37,680	30,794
Louis. Ev. & St. L	1stwk May	36,053	29,619	672,958	543,954
Lou. H. & St. L.	2dwk May.	11,447	11,410	224,603	194,270
Louis. & Nashv.	2dwk May.	490,975	465,050	10,123,033	8,494,219
Macon & Birm.	April	6,081	3,909	26,821	19,918
Manistique	April	8,907	6,855	35,873	28,639
‡Mexican Cent.	3dwk May.	344,091	275,016	6,889,871	5,661,706
Mexican Inter'l.	March	503,482	418,723	1,364,455	1,166,931
‡Mex. National.	3dwk May.	157,471	139,739	3,105,691	2,626,620
Mex. Northern.	January	60,207	83,613	60,207	83,613
‡Mexican Ry.	Wk May 5.	91,800	87,000	1,645,600	1,636,200
Mexican So.	1stwk May	17,500	14,916	315,206	278,099
Minne'p. & St. L.	3dwk May.	49,312	49,267	965,968	921,289
M. St. P. & S. St. M	2dwk May.	89,356	78,263	1,738,086	1,280,112
Mo. Kan. & Tex.	3dwk May.	192,654	173,107	4,336,071	4,053,906
Mo. Pac. & Ir'n M	3dwk May.	456,000	450,000	10,557,032	9,589,535
Central Br'ch.	3dwk May.	21,000	21,000	451,518	406,954
Total	3dwk May.	477,000	471,000	11,008,550	9,996,489
Mob. Jac. & K. C.	WkMay 19	3,534	1,566	.....	.....
Mobile & Ohio.	April	e427,700	e366,773	e1,957,834	e1,464,252
Mont. & Mex G'f	April	109,867	96,713	452,104	411,292
Nash. Ch. & St. L.	April	520,159	476,619	2,218,801	1,915,057
Nevada Central	March	3,221	1,550	8,589	4,669
N. Y. C. & H. R.	April	4,253,361	3,750,245	16,854,643	15,017,837
N. Y. Ont. & W.	3dwk May.	87,348	86,171	1,721,197	1,656,190
N. Y. Susq. & W.	March	211,562	203,877	626,277	567,873
Norfolk & West.	3dwk May.	264,687	249,214	5,331,773	4,443,855
North'n Central	March	624,710	546,510	1,834,125	1,509,925
North'n Pacific.	2dwk May.	560,830	468,464	9,740,186	8,228,681
Ohio River	2dwk May.	24,453	21,351	459,319	344,451
Oreg. Sh. Line	March	681,104	573,328	1,884,409	1,576,735
Pac. Coast Co.	March	375,118	401,269	1,095,958	1,086,185
Pacific Mail	March	275,591	308,624	936,477	930,479
Pennsylvania.	March	7,014,932	5,820,932	19,592,537	15,701,937
Pere Marquette	2dwk May.	130,572	129,855	2,754,882	2,478,796
Peo. Dec. & Ev.	3dwk May.	14,893	14,278	355,490	295,447
Phila. & Erie	March	374,487	337,473	1,093,305	860,875
Phila. & Read.	March	2,091,412	1,879,643	6,200,166	5,244,960
Coal & Ir. Co.	March	1,718,604	1,851,266	5,640,060	6,166,235
Tot. both Co's.	March	3,810,016	3,730,909	11,840,226	11,411,195
Phil. Wilm. & B.	March	885,007	823,107	2,512,763	2,179,163
Pitts. C.C. & St. L	April	1,477,503	1,298,091	6,287,479	5,305,150
Pitts. Bes. & L. E.	3dwk May	60,895	30,998	602,343	340,553
Pitt. Ch. & Y'ny.	March	16,768	11,297	46,497	28,159
Pitts. Lisb & Wn	April	5,047	3,401	19,268	15,291
Pitts. Sha. & No.	January	44,005	.....	44,005	.....
Pitts. & West'n.	2dwk May.	36,621	37,232	751,486	625,824
Pitts. Cl. & Tol.	2dwk May.	23,983	17,390	446,594	327,419
Pitts. Pa. & F.	2dwk May	5,780	7,588	126,269	127,731
Total system.	2dwk May.	66,384	62,210	1,339,798	1,087,628
Rich. Fr'ksb & P.	March	79,252	73,180	229,923	192,926
Rio Grande Jct.	March	40,281	27,276	106,969	71,007
Rio Grande So.	2dwk May.	9,260	8,870	183,539	164,292
Rio Gr'de West.	3dwk May.	81,700	69,300	1,643,407	1,196,001
St. Jos. & Gr. I.	3dwk May.	19,444	24,590	486,068	459,875
St. L. Ken'et & So	April	8,118	6,734	32,018	27,685
St. L. Van. & T. H.	April	152,204	135,463	614,647	549,866
St. L. & San Fran.	2dwk May.	130,941	129,592	2,799,918	2,588,762
St. L. Southwest	3dwk May.	96,699	93,824	2,136,308	2,069,795
St. Paul & Dul.	April	128,059	110,570	487,952	482,818
San. Ant. & A. P.	March	135,763	117,040	422,965	362,992
San Fran. & N. P.	April	68,319	69,058	243,100	245,922
S. Fe Pres. & Ph.	2dwk May.	18,384	16,432	380,023	315,377
Sav. Fla. & West.	April	363,637	287,773	1,643,221	1,242,173
Sher. Shrev. & So	4thwk Apr.	7,653	6,662	125,556	105,753
Sil. Spgs. O. & G.	April	29,511	30,819	92,259	104,186
So. Haven & E.	March	2,743	2,074	7,668	5,836
So. Miss. & Ark.	April	15,458	10,486	53,305	35,791
So. Pacific Co. b.	March	5,234,861	4,727,895	14,756,684	13,052,904
Cent. Pacific.	March	1,444,794	1,299,124	3,879,769	3,485,446
Gal. Har. & S. A	March	534,961	463,979	1,516,385	1,299,523
Louis'a. West.	March	120,498	133,080	354,052	379,875
Morgan's L. & T	March	585,786	642,613	1,672,715	1,764,290
N.Y.T. & Mex.	March	19,585	19,716	60,703	56,339
Tex. & N. Orl.	March	172,930	170,781	498,226	474,639
So. Pac. of Cal.	March	1,495,042	1,206,747	4,190,670	3,388,447
So. P'c. of Ariz.	March	326,768	319,601	1,034,581	859,058
So. Pac. of N. M	March	161,532	170,838	507,878	476,995
Southern Ry.	2dwk May.	543,097	521,739	11,437,590	9,896,440
Stony Cl. & C. Mt.	March	1,103	968	3,167	2,561
Terre H. & Ind.	April	121,182	107,933	530,035	443,271
Terre H. & Peor.	April	31,993	24,829	155,048	119,026
Texas Central.	2dwk May.	5,011	4,319	120,371	100,074
Texas & Pacific.	3dwk May.	145,384	130,980	3,191,206	2,942,288
Tex. S. V. & N. W.	April	6,000	3,910	34,080	18,550
Tol. & Ohio Cent.	3dwk May.	49,174	33,153	913,794	659,196
Tol. P. & West.	2dwk May.	14,901	14,217	373,135	333,402
Tol. St. L. & K. C.	3dwk May.	28,604	34,914	663,713	707,198
Union Pac. RR.	March	1,869,423	1,652,092	5,127,714	4,395,418
Wabash	3dwk May.	291,419	264,028	6,049,451	5,324,762
W. J'rsey & Sea'e	March	216,110	204,710	560,564	479,564
W. V. Cen & Pitt.	April	124,527	112,566	459,657	399,635
Western of Ala.	March	65,168	59,144	205,328	168,541
West. N. Y. & Pa.	2dwk May.	68,300	60,700	1,203,692	1,150,519
Wheel. & L. Erie	3dwk May.	30,410	32,700	737,441	575,943
Clev. C. & So.	3dwk May.	14,620	12,492	301,315	256,316
Total	3dwk May.	45,030	45,192	1,032,306	832,259
Wisconsin Cent.	3dwk May.	109,380	104,355	1,925,283	1,852,625
Wrightsv. & T'n.	March	15,341	12,970	44,639	29,821
Yazoo & Miss. V.	April	305,793	325,905	1,636,459	1,498,823
York Southern.	March	7,830	6,444	19,539	15,822

* Figures for April are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg
i Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, but not for 1899.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Only 33 roads have as yet reported for the third week of May and these show 9·06 per cent increase in the aggregate over the same week last year.

3d week of May.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	28,052	27,226	826	.....
Buffalo Roch. & Pittsb'g.	109,642	75,827	33,815	.....
Chicago Milw. & St. Paul	690,031	667,096	22,935	.....
Clev. Lorain & Wheel'g..	47,384	30,430	16,954	.....
Col. Sandusky & Hock'g.	24,309	18,858	5,451	.....
Denver & Rio Grande...	188,000	173,500	14,500	.....
Evansv. & Indianapolis..	5,896	6,829	.....	933
Evansv. & Terre Haute..	24,553	25,628	.....	1,075
Ft. Worth & Rio Grande.	7,543	6,421	1,122	.....
Georgia	26,264	25,420	844	.....
Intern'l & Gt. North'n ...	57,290	66,100	.....	8,810
Iowa Central	35,170	34,769	401	.....
Kanawha & Michigan...	13,520	12,195	1,325	.....
Mexican Central	344,091	275,016	69,075	.....
Mexican National	157,471	139,739	17,732	.....
Minneapolis & St. Louis.	49,312	49,267	45	.....
Mo. Kansas & Texas.....	192,654	173,107	19,547	.....
Mo. Pacific & Iron Mt...	456,000	450,000	6,000	.....
Central Branch	21,000	21,000	.....	.....
N. Y. Ontario & Western	87,348	86,171	1,177	.....
Norfolk & Western.....	264,687	249,214	15,473	.....
Peoria Dec. & Evansv...	14,893	14,278	615	.....
Pittsb. Bess. & L. Erie...	60,895	30,998	29,897	.....
Rio Grande Western....	81,700	69,300	12,400	.....
St. Joseph & Gd. Island.	19,444	24,590	.....	5,146
St. Louis Southwestern	96,699	93,824	2,875	.....
Texas & Pacific	145,384	130,980	14,404	.....
Toledo & Ohio Central...	49,174	33,153	16,021	.....
Tol. St. L. & Kan. City..	28,604	34,914	.....	6,310
Wabash	291,419	264,028	27,391	.....
Wheeling & Lake Erie...	30,410	32,700	.....	2,290
Clevel'd Canton & So..	14,620	12,492	2,128	.....
Wisconsin Central.....	109,380	104,355	5,025	.....
Total (33 roads)	3,772,839	3,459,425	337,978	24,564
Net increase (9·06 p. c.)	.....	.....	313,414	.....

For the second week of May our final statement covers 67 roads, and shows 10·03 per cent increase in the aggregate over the same week last year.

2d week of May.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (35r'ds)	4,701,343	4,225,077	507,085	30,819
Alabama Gt. Southern...	36,033	33,337	2,696	.....
Burl. Ced. Rap. & North.	76,419	77,905	.....	1,486
Central of Georgia.	83,967	80,494	3,473	.....
Chattanooga Southern..	2,446	1,459	987	.....
Chesapeake & Ohio.....	246,481	220,360	26,121	.....
Chic. Ind'plis & Louisv..	78,590	69,068	9,522	.....
Chic. Term. Transfer ...	25,132	26,995	.....	1,863
Cin. N. Orls. & Tex. Pac..	94,715	81,112	13,603	.....
Clev. Cin. Chic. & St. L..	300,725	266,820	33,905	.....
Duluth So. Shore & At...	53,252	46,902	6,350	.....
Georgia	24,805	32,913	.....	8,108
Grand Trunk } Det. Gd. H. & M. }	416,573	392,718	23,855	.....
Kanawha & Michigan....	14,117	11,076	3,041	.....
Kan. City Ft. S. & Mem..	91,312	72,297	19,015	.....
Kan. C. Mem. & Birm....	27,129	24,608	2,521	.....
Kansas City & Omaha...	3,742	4,328	.....	586
Louisville Hend. & St. L.	11,447	11,410	37	.....
Louisv. & Nashville.....	490,975	465,050	25,925	.....
Minn. St. P. & S. Ste. M..	89,356	73,263	16,093	.....
Northern Pacific.....	560,830	468,464	92,366	.....
Ohio River.....	24,453	21,351	3,102	.....
Pere Marquette.....	130,572	129,855	717	.....
Pittsburg & Western.....	66,384	62,210	4,174	.....
Rio Grande Southern....	9,260	8,870	390	.....
St. Louis & San Fran ...	130,941	129,592	1,349	.....
St. Louis Southwestern..	93,700	101,700	.....	8,000
Santa Fe Pres. & Phœnix.	18,334	16,432	1,952	.....
Southern Railway.....	543,097	521,739	21,358	.....
Texas Central.....	5,011	4,319	692	.....
Toledo Peoria & West'n.	14,901	14,217	684	.....
West N. Y. & Penn.....	68,300	60,700	7,600	.....
Total (67 roads).....	8,534,392	7,756,641	828,613	50,862
Net increase (10 03 p. c.)	.....	.....	777,751	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 19, 1900. The next will appear in the issue of June 23, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Allegheny Valley.b.Apr.	270,650	249,363	82,970	91,267
Jan. 1 to Apr. 30....	1,055,902	914,742	298,016	338,591
Alabama Midl'nd.b Apr.	69,064	55,602	def.549	def.3,797
Jan. 1 to Apr. 30....	336,145	252,710	83,676	4,635
July 1 to Apr. 30....	803,849	687,213	198,689	95,695
Binghamton Gas...Apr.	.....	.....	2,020	2,640
Jan. 1 to Apr. 30....	.....	.....	13,243	13,596
May 1 to Apr. 30....	.....	.....	36,516	32,464
Brunswick & West. b Apr.	48,847	51,450	14,270	14,560
Jan. 1 to Apr. 30....	218,543	197,843	65,805	32,356
July 1 to Apr. 30....	578,405	518,510	185,353	114,781
Buffalo & S'squeh. a. Apr.	45,660	60,480	18,055	20,770
Jan. 1 to Apr. 30....	201,309	229,907	79,588	82,155
July 1 to Apr. 30....	640,618	644,733	315,902	206,984
Canada Atlantic—				
Jan. 1 to Mar. 31....	358,926	274,353	54,085	29,666
Central New Eng...Apr.	54,102	56,518	14,984	18,570
Jan. 1 to Apr. 30....	200,079	214,107	41,178	67,516
July 1 to Apr. 30....	592,132	552,884	132,121	181,549
Cent. of N. Jersey.a. Apr.	1,236,991	1,142,383	474,194	411,946
Jan. 1 to Apr. 30....	4,774,188	4,350,140	1,812,868	1,556,724
Char. & Savannah. b Apr.	56,178	55,997	3,406	13,276
Jan. 1 to Apr. 30 ..	293,897	259,912	93,821	69,611
July 1 to Apr. 30....	563,141	533,992	114,099	83,277
Chic. & East. Ill. b..Apr.	358,658	337,345	125,663	142,651
Jan. 1 to Apr. 30....	1,710,428	1,498,960	752,637	686,521
July 1 to Apr. 30....	4,390,928	3,862,948	2,023,381	1,796,726
Chic. Gt. West'n. b. Apr.	501,035	465,518	145,127	126,107
Jan. 1 to Apr. 30....	2,145,490	1,895,245	636,194	579,797
July 1 to Apr. 30....	5,639,044	4,867,192	1,888,367	1,617,444
Cin. N. O. & Tex. P. a Apr.	397,863	364,470	97,638	120,504
Jan. 1 to Apr. 30....	1,664,912	1,414,499	406,677	459,323
July 1 to Apr. 30....	4,270,186	3,885,252	1,211,923	1,328,982
Colorado & So...b Apr.	292,700	273,872	46,200	63,991
Jan. 1 to Apr. 30....	1,339,524	1,156,219	262,961	333,353
July 1 to Apr. 30....	3,576,452	.....	970,411	.....
Consol. Gas Co..N.J.Apr.	.....	.....	684	983
Jan. 1 to Apr. 30....	.....	.....	4,920	5,811
Denver Gas & Elec.Apr.	.....	.....	24,426	28,503
Jan. 1 to Apr. 30....	.....	.....	132,325	138,743
Mar. 1 to Apr. 30....	.....	.....	55,529	64,376
Detroit City Gas....Mar.	.....	.....	55,571	41,862
Jan. 1 to Mar. 31....	.....	.....	182,068	144,069
Ga. South. & Fla. a.Apr.	91,426	74,382	19,050	13,409
Jan. 1 to Apr. 30....	411,179	297,133	91,589	67,652
July 1 to Apr. 30....	997,077	783,694	274,518	216,750
Gd. Rap. Gas-L. Co. Apr.	.....	.....	13,367	11,463
Jan. 1 to Apr. 30....	.....	.....	61,648	50,648
Jackson Gas-L. Co. Apr.	.....	.....	1,876	1,650
Jan. 1 to Apr. 30 ...	.....	.....	9,853	8,771
Mar. 1 to Apr. 30....	.....	.....	4,109	3,922
Laclede Gas-L. Co..Apr.	.....	.....	68,884	75,113
Jan. 1 to Apr. 30....	.....	.....	336,962	341,218
Madison Gas & Elec.Apr.	.....	.....	4,552	3,260
Jan. 1 to Apr. 30....	.....	.....	19,725	18,331
New York Central—				
Jan. 1 to Mar. 31....12,601,282	11,267,592	4,470,753	4,036,705	
Ogdensb. & L. Champl.—				
Jan. 1 to Mar. 31....	114,403	133,292	27,987	25,381
Pacific Coast Co. a. Mar.	375,118	401,269	80,829	113,508
Jan. 1 to Mar. 31....	1,095,958	1,086,185	234,355	234,708
July 1 to Mar. 31....	3,933,491	3,617,859	1,084,464	777,850
Pere Marquette. a .Mar.	682,116	624,845	157,196	153,881
Jan. 1 to Mar. 31....	1,855,941	1,633,501	397,789	305,967
Pitts. Char. & Y'h'y. Mar.	16,768	11,297	7,123	5,575
Jan. 1 to Mar. 31....	46,497	28,189	18,731	11,971
Pitts. C. C. & St. L. a. Apr.	1,477,503	1,298,091	313,174	284,811
Jan. 1 to Apr. 30....	6,287,479	5,305,130	1,504,705	1,306,174
St. Joseph Gas L. Co. Apr.	.....	.....	5,819	5,809
Jan. 1 to Apr. 30....	.....	.....	25,394	24,210
July 1 to Apr. 30....	.....	.....	57,012	58,588
St. Paul Gas-Lt Co..Apr.	.....	.....	18,770	19,670
Jan. 1 to Apr. 30 ...	.....	.....	91,055	92,460
San Fr. & N. Pac. a. Apr.	68,319	69,058	11,287	15,491
Jan. 1 to Apr. 30....	243,100	245,922	42,304	57,632
July 1 to Apr. 30....	776,219	753,813	268,496	278,576
Santa Fe Pres. & Ph. Mar.	87,033	78,262	46,986	36,027
Jan. 1 to Mar. 31....	267,048	217,892	154,242	98,562
July 1 to Mar. 31....	749,197	649,515	428,260	307,790
Sav. Fla. & West. b. Apr.	363,637	287,773	78,385	50,169
Jan. 1 to Apr. 30....	1,643,221	1,242,173	506,951	235,923
July 1 to Apr. 30....	3,706,133	3,294,027	1,049,140	752,598
Silv. Sp. Ocala & G. b Apr.	29,511	30,819	17,934	21,715
Jan. 1 to Apr. 30....	92,259	104,186	53,598	62,537
July 1 to Apr. 30....	230,934	243,592	135,374	143,663
Tenn. Coal I. & RR. Apr.	.....	.....	289,405	87,422
Jan. 1 to Apr. 30....	.....	.....	1,273,194	305,811
Texas Central a . Mar.	24,111	19,205	1,210	2,155
Jan. 1 to Mar. 31....	87,195	75,222	23,534	24,979
Ulster & Delaware—				
Jan. 1 to Mar. 31....	89,011	71,969	25,550	11,549
Western Gas Co.—				
Milw'ee Gas-L. Co. Apr.	.....	.....	43,966	38,266
Jan. 1 to Apr. 30....	.....	.....	197,016	160,735
Wheel. & Lake Erie. Apr.	212,583	.....	51,659	.....
Jan. 1 to Apr. 30....	887,826	.....	197,943	.....
May 1 to Apr. 30....	2,493,278	.....	714,515	.....
Wrightsv. & Tenn..Mar.	15,341	12,970	709	6,103
Jan. 1 to Mar. 31....	44,639	29,821	11,187	9,995
July 1 to Mar. 31....	134,539	81,503	44,418	32,535

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Central New Eng. a Apr.	12,425	12,517	2,559	6,053
July 1 to Apr. 30....	125,438	110,256	6,683	71,293
Chic. & E. Illinois..Apr.	125,209	124,396	*28,769	*40,979
July 1 to Apr. 30....	1,272,280	1,270,071	*956,436	*693,886
Pere Marquette ..Mar.	109,433	108,314	47,763	45,567
Jan. 1 to Mar. 31....	326,965	321,596	70,824	def.15,629
Pitts. C. C. & St. L. Apr.	294,395	276,603	18,779	8,208
Jan. 1 to Apr. 30 ...	1,169,781	1,082,868	334,604	223,306
San Fran. & No. Pac. Apr.	22,862	22,958	def.11,575	def.7,467
July 1 to Apr. 30....	213,120	213,380	55,376	65,196
Tenn. Coal I. & RR. Apr.	54,777	46,563	234,628	40,859
Jan. 1 to Apr. 30 ...	219,107	186,252	1,054,087	119,559
Wheeling & Lake Erie—				
May 1 to Apr. 30....	540,942	.....	173,573	.....

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	March.....	4,483	4,578	14,255	13,109
Atlanta Ry. & Power.	April.....	42,541	37,299	149,408	124,808
Binghamton St. Ry..	April.....	12,788	11,858	51,135	43,885
Bridgeport Traction	February.	26,963	20,489	56,703	46,541
Br'klyn Rap.Tr. Co.	March.....	.....	.....	2,596,194	2,437,526
Chicago & Mil. Elec..	April.....	8,103	3,027	26,922	11,493
Chicago Union Tract.	April.....	600,952	586,088	2,288,987	2,176,683
Cin. & Miami Val....	April.....	14,637	11,074	50,852	36,586
Cin. Newp. & Cov....	April.....	60,104	55,082	229,087	203,016
City Elec. (Rome, Ga.)	April.....	3,164	1,945	12,763	6,738
Cleveland Electric..	April.....	161,579	153,902	621,138	579,698
Cleve. Painsv. & E...	April.....	8,966	8,533	31,595	27,993
Col. Sp'gs Rap.Trans.	April.....	11,857	10,570	43,987	33,674
Columbus (O.) Ry....	April.....	73,312	.....	280,853	.....
Dart. & W'port St. Ry.	April.....	7,414	6,930	25,809	21,780
Denver City Tram....	April.....	99,531	94,555	379,146	363,017
Des Moines City Ry..	January ..	26,261	23,341	26,261	23,341
Detroit Citi'ns' St. Ry.	3dwk May.	27,690	23,619	546,509	463,618
Detroit Elec. Ry.....	3dwk May.	9,807	7,805	209,051	161,246
Detroit Ft. Wayne & Belle Isle.....	3dwk May.	4,491	3,747	85,594	71,902
Total of all.....	3dwk May.	41,988	35,171	841,154	696,766
Duluth St. Ry.....	April.....	20,813	16,736	80,636	65,489
Easton Consol. Elec.	January ..	23,226	.....	23,226	.....
E. St. Louis Ele. St. Ry.	January ..	12,791	10,849	12,791	10,849
Galveston City	March.....	19,509	16,476	49,856	51,382
Harrisburg Traction.	April.....	25,856	20,973	98,689	80,640
Herkimer Mohawk Ilion & F'kfort El. Ry.	April.....	4,435	3,720	17,621	13,787
Houston Elec. St. Ry.	March.....	17,456	16,479	48,947	47,986
Internat'l Traction— Total.....	March.....	206,240	186,323	606,008	544,625
Interstate Consol. of North Attleboro....	April.....	13,257	11,997	52,487	42,588
Johnstown Pass. Ry.	February.	12,554	9,621	25,97	20,217
Kingston City Ry....	April.....	4,340	4,050	16,875	16,084
Lebanon Val. St. Ry..	April.....	5,115	3,760	18,879	13,598
Lehigh Traction.....	April.....	8,204	7,939	33,952	31,469
Lima Railway (Ohio)	March.....	3,672	3,610	10,871	10,352
Lorain St. Railway..	January ..	7,999	6,760	7,999	6,760
Lorain & Cleve.....	February.	5,139	4,730	10,732	9,790
Los Angeles Tract....	March.....	17,228	13,014	48,897	37,891
Mass. Elec. Co.'s.....	January ..	315,462	280,760	315,462	280,760
Metro. (Elev.) Chicago	April.....	135,650	116,195	549,610	456,629
Metrop. St. Ry. (N.Y.)	April.....	1316445	1189918	4,590,417	4,100,760
Montreal Street Ry..	April.....	133,475	130,406	519,283	493,274
Muscatine St. Ry....	March.....	5,434	4,721	17,119	14,536
Newburg St. Ry.....	April.....	6,217	5,985	23,016	19,718
New Castle Traction.	April.....	9,059	7,673	34,667	28,065
New London St. Ry..	March.....	3,038	2,909	8,655	8,607
New Orleans City....	April.....	109,404	108,123	439,451	434,929
Newport News & Old Point Ry. & Elec...	March.....	15,853	14,743	.....	.....
Northern Ohio Tract.	April.....	30,419	28,184	116,109	102,509
Norwalk Tramway..	March.....	4,036	3,540	11,293	9,646
Norwich St. Ry.....	February.	6,086	4,804	12,367	10,751
Ogdensburg St. Ry..	April.....	1,471	1,469	5,134	5,105
Olean St. Ry.....	March.....	3,581	3,449	10,619	9,890
Omaha & Coun. Bluff Ry. & Bridge.....	April.....	17,273	15,079	63,423	52,608
Philadelphia Comp'y	April.....	246,245	164,912	1,107,342	730,398
Pottsv'e Union Trac.	April.....	9,561	9,023	36,203	31,935
Richmond Traction..	April.....	15,499	14,346	53,050	44,578
Rockford (Ill.) Ry. Light & Power....	February.	5,950	4,737	.....	.....
Sacramento Electric Gas & Ry.....	March.....	29,344	25,260	85,369	74,884
Scranton Railway...	April.....	33,769	31,374	132,284	118,662
Southwest Mo. Elect.	February.	10,297	9,065	25,821	19,363
Staten Island Elec ..	February.	10,677	9,100	22,944	21,496
Syracuse Rap.Tr. Ry.	March.....	.....	.....	142,858	120,647
Toronto Ry.....	April.....	107,199	95,213	442,488	385,997
Twin City Rap. Tran	April.....	215,791	190,340	861,467	750,793
Union (N. Bedford)..	April.....	17,265	16,167	69,528	61,893
United P. & Transp..	April.....	*Inc.* 11,732		*Inc.* 91,643	
United Traction— Albany City	April.....	103,847	101,105	402,894	386,553
United Tract. (Pitts.)	April.....	153,382	131,742	569,852	485,383
United Tract. (Prov.)	April.....	173,125	154,725	672,241	576,285
Vallamont Traction..	February.	948	786	1,927	1,646
Williamsp't Pass. Ry.	February.	6,567	6,109	13,707	12,706
Worcester & Marl'b'h	April.....	4,740	5,236	16,655	15,524

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 19, 1900. The next will appear in the issue of June 23, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Atlanta Ry & Po b. Apr.	42,541	37,299	21,474	14,820
Jan. 1 to Apr. 30....	149,408	124,808	65,399	50,183
Binghamton St Ry. Apr.	12,788	11,858	4,617	2,997
Jan. 1 to Apr. 30....	51,135	43,885	18,280	9,236
Cin. Newp. & Cov. b Apr.	60,104	55,082	‡36,131	‡31,038
Jan. 1 to Apr. 30....	229,087	203,016	‡137,489	‡110,016
Clev. Painesv. & E Apr.	8,966	8,533	3,163	1,867
Jan. 1 to Apr. 30....	31,595	27,993	9,813	7,232
Colorado Sp'gs R. T. Apr.	*11,857	10,570	*3,762	3,731
Jan. 1 to Apr. 30....	43,987	33,674	14,766	9,376
Coney Isl. & Br'klyn. b—				
Jan. 1 to Mar. 31....	258,371	224,497	84,450	70,609
Denver City Tr'mw. Apr.	99,331	94,555	42,642	29,262
Jan. 1 to Apr. 30....	379,146	363,017	143,693	105,432
Mar. 1 to Apr. 30....	196,411	189,416	77,076	57,347
Detroit Cit's' St. Ry Apr.	116,457	100,582	57,142	46,642
Jan. 1 to Apr. 30....	463,196	391,152	230,876	178,846
Detroit Elec. Ry.. Apr.	43,756	34,178	12,507	11,748
Jan. 1 to Apr. 30....	178,962	137,620	58,013	47,991
Det. Ft. W. & B I.. Apr.	18,994	16,168	5,041	6,675
Jan. 1 to Apr. 30....	72,136	60,284	23,018	22,974
Total of all..... Apr.	179,207	150,928	74,690	65,065
Jan. 1 to Apr. 30....	714,294	589,056	311,907	249,811
Galveston City Ry.. Mar.	19,509	16,476	6,739	1,848
Jan. 1 to Mar. 31 ...	49,856	51,382	12,338	8,602
Northern Ohio Trac. Apr.	30,419	28,184	11,934	7,125
Jan. 1 to Apr. 30....	116,109	102,509	43,738	25,105
July 1 to Apr. 30....	315,325	288,127	119,430	85,440
Omaha & Council Bluffs Ry. & Bridge ... Apr.	17,273	15,079	7,851	7,380
Jan. 1 to Apr. 30....	63,423	52,608	27,992	18,863
Pottsville Un. Trac. Apr.	9,561	9,023	3,864	4,159
Jan. 1 to Apr. 30....	36,203	31,935	15,540	12,419
Richmond Trac'n... Apr.	15,499	14,346	7,545	7,267
Jan. 1 to Apr. 30....	53,050	44,578	22,575	15,125
Oct. 1 to Apr. 30....	99,198	81,779	42,394	31,092
Rochester Ry. b—				
Jan. 1 to Mar. 31....	232,646	205,953	88,545	85,372
United Trac (Albany) b—				
Jan. 1 to Mar. 31....	299,047	285,448	91,469	93,359

* Storms in April this year made receipts smaller than they otherwise would have been, and increased expenses. Expenses were further increased by repairs to buildings.

‡ Taxes and tolls in April, 1900, were $12,314, against $12,749, and from Jan. 1 to Apr. 30 $49,258, against $55,404. After deducting these items the net in April, 1900, was $23,817, against $18,289, and from Jan. 1 to April 30, $88,231, against $54,612.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Atlanta Ry. & Pow. Apr.	12,398	10,069	9,076	4,751
Jan. 1 to Apr. 30....	47,332	41,458	18,067	8,725
Coney Isl. & Br'klyn—				
Jan. 1 to Mar. 31....	76,293	65,700	*12,869	*8,191
Denv'r City Tramw. Apr.	30,088	21,651	11,754	7,611
Mar. 1 to Apr. 30....	61,468	43,312	15,608	14,035
Rochester Railway—				
Jan. 1 to Mar. 31....	73,620	72,735	*16,793	*14,812
United Trac. (Albany)—				
Jan. 1 to Mar. 31....	58,654	62,813	*33,817	*33,747

* After allowing for other income received.

ANNUAL REPORTS.

Cincinnati & Muskingum Valley Railroad.

(*Report for the year ending Dec. 31, 1899.*)

President James McCrea says:

The business conditions throughout the year have been most satisfactory, and the transportation facilities of the company have been taxed to the full capacity of its freight equipment. The physical condition of the property has been maintained in every respect.

Earnings, Etc.—The earnings, charges, etc., have been:

EARNINGS AND EXPENSES.

Earnings—	1899. $	1898. $	1897. $	1896. $
Passenger	120,621	115,448	112,059	115,257
Freight	339,590	323,037	282,430	242,168
Mail, express, rents, etc	53,016	53,492	51,969	53,210
Total	513,227	491,977	446,458	410,634
Operating expenses and taxes	390,380	402,266	407,645	342,380
Net earnings	122,847	89,711	38,813	68,254

Interest on bonds is $60,000 per annum.

GENERAL ACCOUNT DECEMBER 31, 1899.

Dr.		Cr.	
Road, equipment, &c...	$3,500,000	Capital stock	$2,000,000
Supplies on hand	29,685	First mortgage bonds..	1,500,000
Cash	191,801	Accrued interest	25,000
Accounts due	19,711	Accounts payable	77,631
Miscellaneous	7,357	Miscellaneous	46,380
		Income account	99,543
Total	$3,748,554	Total	$3,748,554

—V. 68, p. 1072.

Cleveland & Marietta Railway.

(*Report for year ending Dec. 31, 1899.*)

The report says: "The Pennsylvania Company, the guarantor of the principal and interest of your funded debt, having signified its willingness to operate your property for cost, including taxes, and after paying interest on your mortgage obligations, to turn over to your company the net revenue remaining from such operation, your entire property

was turned over to the Pennsylvania Company at midnight, Dec. 31, 1899."

The results of operation and the balance sheet have been :

EARNINGS AND EXPENSES.

	1899.	1898.	1897.	1896.
Earnings—	$	$	$	$
Merchandise	167,471	126,764	106,062	122,933
Coal	214,885	191,372	159,505	144,121
Passengers	105,861	86,333	73,989	76,346
Mail, express, etc.	19,763	17,518	16,166	16,908
Total	507,980	421,987	355,720	360,308
Expenses—				
Maintenance of way, etc.	144,522	117,771	133,884	92,014
Maintenance of equipment	75,213	38,244	36,745	42,230
Conducting transportation	210,406	170,086	146,982	145,947
General	17,694	15,843	16,498	15,668
Taxes	14,146	13,223	12,553	12,180
Total	461,981	355,167	346,662	308,039
Net earnings	45,999	66,820	9,058	52,269
Miscellaneous	691	.....	712	4,107
Total	46,690	66,820	9,775	56,376
Deduct—				
Interest on bonds	56,250	56,250	56,250	56,250
Interest on floating debt, &c.	8	.....	409	.....
Total	56,258	56,250	56,659	56,250
Balance	def.9,568	sr.10,570	df.46,884	sur.126

BALANCE SHEET FOR YEAR ENDING DEC. 31, 1899.

Assets—		*Liabilities—*	
Cost of road	$3,223,459	Capital	$2,000,000
Cash	32,129	First mortgage bonds	1,250,000
Due from agents, etc.	10,755	Accrued int. on bonds	9,375
Due from other comp's.	8,156	Pay rolls and vouchers	49,906
Due from individuals and companies	99,870	Due other companies	6,933
Material on hand	33,289	Loans	120,000
Authorized betterm'ts	80,271	Miscellaneous	3,516
Profit and loss	31,802		
Total	$3,519,730	Total	$3,519,730

—V. 69, p. 1345.

Ohio River Railroad.

(Report for the year ending Dec. 31, 1899.)

Vice-President and General Manager George A. Burt, under date of April 23, says in part :

The gross earnings were $223,926 in excess of any previous year. The net earnings exceeded those of any other year by $126,653, although these were considerably reduced on account of charges to operating expenses for such improvements and additions to the property as have heretofore been charged to capital account. There has been a great improvement in the matter of rates, an absolute maintenance of which has been enforced. The average rate per ton per mile was ·681 cent, as compared with ·596 cent during the previous year, an increase of ·085 cent, or 14·26 per cent. The average number of tons of freight hauled in each train was 304 tons, compared with 312 tons in 1898. Under contracts with the Pennsylvania lines, the Norfolk & Western Ry. and the Cincinnati Portsmouth & Virginia RR. through service between Pittsburg and Cincinnati was established Nov. 19, 1899, operating two solid trains composed of this company's equipment between the above-named points daily. The success of this has already been demonstrated.

During the year there were 72,123 ties renewed, and 2·70 miles of main track were relaid with new 75-pound steel rails. The amount of ballast used was 81,027 cubic yards, mostly gravel, with some cinder and a small amount of slag and stone.

The prospects for business are now much more encouraging than last year.

EARNINGS, EXPENSES AND CHARGES.

	1899.	1898.	1897.	1896.
Earnings—	$	$	$	$
Passengers	515,568	371,448	365,430	370,097
Freight	618,134	529,826	548,149	542,889
Mail, express, etc.	58,894	57,175	51,618	57,037
Total	1,192,596	958,449	965,197	970,023
Expenses—				
Maintenance of way, etc.	230,257	191,215	203,087	182,754
Maintenance of equipmt.	118,187	97,228	83,022	113,552
Conducting transp't'n.	330,733	294,730	298,915	308,324
General expenses	44,422	42,841	38,273	37,295
Taxes	31,952	31,448	26,845	28,005
Total	755,551	657,462	650,142	669,930
Net earnings	437,045	300,987	315,055	300,093
Per cent of exp. to earns.	(63·35)	(68·59)	(67·35)	(69·06)
Deduct—				
Interest	261,880	261,679	260,904	253,785
Rentals	9,571	9,576	9,446	9,284
Car trust int. and misc.	26,881	22,119	18,208	15,311
Total	298,332	293,374	288,558	278,380
Balance	sur.138,713	sur.7,613	sur.26,497	sur.21,713

BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.	1896.
Assets—	$	$	$	$
Road and equipm't	11,178,087	11,172,807	11,103,322	11,105,121
Bonds owned	223,000	223,000	249,481	247,350
Advances	134,814	125,168	113,189	96,849
Materials on hand	40,741	45,741	52,530	47,686
Cash on hand	28,378	30,095	30,695	25,153
Due from ag'ts, rail-r'ds, post-office, &c.	63,870	58,746	39,685	55,350
Miscellaneous	116,094	135,043	93,992	85,248
Total	11,784,986	11,790,601	11,682,894	11,662,757
Liabilities—				
Stock	5,915,431	5,915,431	5,915,431	5,915,431
Bonds & equip. trusts.	5,137,755	5,191,818	5,148,038	5,178,088
Bills payable	187,000	237,000	172,000	150,000
Audited vouchers	85,883	127,551	129,387	120,849
Pay rolls, December	40,207	34,312	34,721	31,964
Accr'd int. on bonds	44,258	44,258	44,258	44,258
Miscellaneous	55,773	51,180	40,748	10,901
Income account	318,678	189,050	193,310	211,266
Total	11,784,986	11,790,601	11,682,894	11,662,757

—V. 69, p. 906.

Cleveland & Pittsburg Railroad.

(Report for the year ending Dec. 31, 1899.)

The annual report says the issue of $125,000 of general mortgage bonds, Series C, was made, to apply on the amount due the lessee company for betterments :

EARNINGS, EXPENSES AND CHARGES.

	1899. (Year.)	1898. (Year.)	1896-7. (13 mos.)	1895-6. (Year.)
Earnings—	$	$	$	$
Passenger	682,298	593,241	561,196	576,678
Freight	3,750,788	3,272,218	2,897,165	2,506,955
Mail, express, etc.	153,411	167,307	149,405	142,982
Total	4,586,497	4,032,766	3,607,766	3,226,615
Oper. expenses and taxes	3,112,260	2,669,233	2,197,643	2,057,643
Net earnings	1,474,237	1,363,533	1,410,123	1,168,972
Deduct—				
Dividend fund	786,976	786,976	786,976	786,974
Interest on bonds	314,320	299,478	303,210	305,970
For maint'g organization	10,000	10,000	10,000	10,000
Rentals	37,287	65,516	29,337	28,722
Total	1,148,583	1,161,970	1,129,523	1,131,668
Balance to lessee	sr.325,654	sr.201,563	sr.280,600	sur.37,304

The balance sheet on Dec. 31, 1899, was as follows:

BALANCE SHEET DEC. 31, 1899.

Assets—		*Liabilities—*	
Road and equipment	$19,354,980	Capital stock	$11,247,529
Cash	50,570	Funded debt, less b'ds in sinking fund	6,426,290
Sinking fund and redemption accounts	984,906	Due on div. & coupons	88,255
Lessee materials account	261,211	Due on betterments	122,840
New York agencies	118,961	Due individuals	16,837
		Bal. income account	2,868,878
Total	$20,770,628	Total	$20,770,628

—V. 70, p. 583.

Terre Haute & Logansport Railway.

(Report for the year ending Dec. 31, 1899.)

The Terre Haute & Logansport Railway Co. owns and since Dec. 1, 1898, has operated the property formerly owned by the Terre Haute & Logansport RR Co. The Pennsylvania Company has loaned this company $100,000 to be used in improvements and betterments to the railway and charged to capital account. The present rate of interest on said loan is 4 per cent per annum.

EARNINGS, EXPENSES, ETC.

	—Year end. Dec. 31.— 1899.	1898.	—Year end. Oct. 31.— 1897.	1896.
Earnings—	$	$	$	$
Passenger earnings	182,770	168,227	161,375	169,542
Freight	546,190	486,690	421,652	395,710
Express, mail etc.	37,603	39,909	39,378	30,467
Total earnings	766,563	694,826	622,415	595,719
Operating expenses—				
Maintenance of way & struc.	99,505	92,160	92,035	110,858
Maintenance of equipment	111,469	89,309	92,282	99,722
Conducting transportation	348,195	324,892	266,040	288,988
General expenses	59,755	54,226	15,224	14,623
Total operat'g expenses	618,924	560,587	465,581	514,192
Net earnings	147,640	134,239	156,834	81,527

INCOME ACCOUNT 1899.

Net earnings	$147,640
Interest	73,519
Rental	9,000
Betterments	55,799
Total income	$138,318
Balance, surplus	$9,322

BALANCE SHEET DEC. 31, 1899.

Assets		*Liabilities—*	
Railway and equip	$3,670,316	Capital stock	$2,000,000
Supplies	25,569	First M. 6s RR. Co	500,000
Cash	96,367	Obligation 4 per cent	1,060,000
Due by agents	22,494	Penna. Co. loan	100,000
Due by Express Co.	747	Accounts payable	96,579
Due by U. S. P. O. Dep.	5,741	Agents drafts, etc	3,413
Due by other cos.	7,335	Due RR. Co. receiver	7,832
		Interest accrued	15,000
		Due other companies	20,190
		Balance, surplus	25,555
Total	$3,828,569	Total	$3,828,569

—V. 69, p. 1305.

American Pneumatic Service.

(Balance Sheet March 31, 1900.)

Assets—		*Liabilities—*	
Cash and debts receivable	$130,917	Capital stock	$8,362,850
Investments	8,265,602	Debts	20,552
		Balance profit and loss	13,117
Total	$8,396,519	Total	$8,396,519

—V. 70, p. 482.

American Steel & Wire Company.

(Comparative Balance Sheets.)

The balance sheet as of March 1, 1900, filed in Massachusetts, compares with that in the report of Dec. 31, 1899, and with that of July 1, 1899, furnished to the New York Stock Exchange, as follows :

	Mar. 1, 1900.	*Dec.* 31, 1899.	*July* 1, 1889.
Assets—	$	$	$
Plant, etc.	79,835,957	79,629,513	75,446,634
Cash and debts receivable	12,030,136	11,472,514	8,918,374
Stock in process	13,429,389	10,995,446	7,587,445
Miscellaneous	2,503,349	4,064,475	5,403,242
Total	107,798,831	106,161,948	97,355,695
Liabilities—			
Capital stock	90,000,000	90,000,000	90,000,000
Debts	4,134,102	4,899,418	3,163,647
Reserve	1,475,939	1,200,000	.....
Balance profit and loss	12,188,790	10,062,530	4,192,048
Total	107,798,831	106,161,948	97,355,695

—V. 70, p. 947, 896.

American Thread Company.

(Statement for year ending March 31, 1900.)

The annual statement was given last week (page 998). Further facts follow:

By balances from accounts of subsidiary companies	$1,521,173
By profit on exchange	13,637
Total profit	$1,534,810
Deduct—	
General management expenses	$184,452
Interest account	22,847
Bond interest paid and accrued to date	257,376
Depreciation account	300,000
Total deductions	$764,675
Balance	$770,135
One year's dividend on preferred shares	245,140
Surplus for year	$524,995
Add profit and loss March 31, 1899	94,441
Total profit and loss surplus as per balance sheet	$619,436
Further deductions—	
Dividend 30 cents per share on common stock, being 10 per cent on amount paid in	$360,000
Expense of completing establishment of company	99,186
Carried forward to next account	$160,250

This amount is subject to three months' proportion of dividend on preferred shares to March 31, 1900, amounting to $61,131, and to a percentage on the net profits, payable to the executive committee.

BALANCE SHEET MARCH 31, 1900 (SEE V. 70, P. 180).

Assets—		*Liabilities—*	
Plant, Mar. 31, 1899	$10,587,912	Pref. shares (fully pd.)	$4,890,475
Addit's and improv'ts.	530,203	Common stock	*a*3,600,000
Patents acq. this year.	9,517	Sterling bonds	5,798,000
Advances for cotton, duties, etc	211,641	Kerr Thread bonds	*b*519,937
Sundry debtors	779,194	Interest accrued	64,122
Cash	439,182	Sundry creditors	210,828
Office furniture	19,042	English Sewing Cotton Co., Limited	58,306
Stock in trade	3,362,582	Depreciation fund	375,000
Sundry investments	97,646	Profit and loss acct	619,437
Exp's of establ'g co	99,186		
Total	$16,136,105	Total	$16,136,105

a The 1,200,000 shares of $5 each are 60% paid, viz.: in all, $3,600,000.
b Payable July 1, 1902. The $519,937 includes the premium.

The report is certified to by Messrs Jones, Crewdson and Youatt, auditors, of Manchester, England, who were re-elected. The entire issue of common stock, it is understood, is owned by the English Sewing Cotton Co.—V. 70, p. 998.

Columbus & Hocking Coal & Iron Co.

(Report for the year ending Mar. 31, 1900.)

President J. E. Knapp says in substance:

The production of coal from April 1st, 1899, to April 1st, 1900, was 466,588 tons, an increase over the previous year of 101,730 tons. This reflects the favorable conditions of the coal trade during the last six months of that period. From April to October, 1899, the business showed a loss of 3,636 tons. The outlook for general tonnage the present year is good; the lake conditions are also much more favorable. To meet the growing demand for our coal, we are opening up a large mine at Doanville, on your property, and we expect to commence mining coal in July, 1900. In the course of a year we shall have an annual capacity from that mine of about 400,000 tons.

We have purchased during the year for our sinking fund, $23,000 of the first mortgage bonds, at 80 per cent, which, together with $82,000 previously purchased, makes in all $105,000 held by the trustee.

The earnings and balance sheet have been:

EARNINGS, EXPENSES AND CHARGES.

	1899-00.	1898-99.	1897-98.
	$	$	$
Earnings	450,979	320,316	309,745
Operating expenses	349,840	284,333	273,400
Net earnings	101,138	35,983	36,345
Interest on bonds	45,612	45,750	46,500
Taxes and insurance	6,450	10,818	13,730
Balance	sur.49,076	def.20,585	def.23,885
Depreciation charged off, royalties advanced	.....	15,902	.....
Balance for year	sur.49,076	def.36,487	def.23,885

RESOURCES AND LIABILITIES MARCH 31, 1900.

Resources—		*Liabilities—*	
Cash	$21,941	Bills payable	$2,633
Accounts receivable	88,641	Accounts payable	43,045
Bills receivable	3,783	Pay-rolls	8,857
Inventory	98,458	Bond interest accrued	12,500
Stocks and bonds	2,436	Taxes accrued	4,199
Royalties advanced by us; coal not mined	47,420	Insurance accrued	111
Central Trust Co. sink. f.	417	Sinking fund tax accrued	10,574
Sinking f. bond int. acc'd	1,312	Royalties advanced to us; coal not mined	19,194
Sinking fund tonnage tax	10,574	Contract land account	9,368
Land contracts	9,631	Furnaces, land, &c., sold	25,910
Total	$284,614	Total	$136,390
Resources over liabilities			$148,224

CAPITAL ACCOUNTS MARCH 31, 1900.

Assets—		*Liabilities—*	
Real estate & improvements	$5,087,497	First mortgage bonds	$895,000
Balance, resources over liabilities	148,224	New common stock	4,593,300
Profit & loss Apr 1, '99	741,854	Old common stock	106,700
		Pref. stock outstanding	333,499
		Profit and loss	49,076
Total	$5,977,575	Total	$5,977,575

—V. 69, p. 540.

Kings County Electric Light & Power Co.

(Statement of May 1, 1900.)

The following shows the surplus income for the period ending Dec. 31, 1899; also for the period from Jan. 1, 1900, to May 1, 1900:

1899.—To income received from guaranty fund investments	$14,926
1900.—Surplus carried over from 1899	$14,926
Interest received and accrued from guaranty fund investments to May 1, 1900	21,098
Total	$36,024
Net earnings Edison Co. (after deducting all fixed charges of Edison and Kings County companies) Jan. 1, 1900, to May 1, 1900, to be transferred to Kings County E. L. & P. Co. under lease agreement	42,757
Total credit to May 1, 1900	$78,781

A quarterly dividend of 1½ per cent has been declared, payable out of the surplus earnings of the company June 1, 1900, to stockholders of record May 21, 1900.

BALANCE SHEET MAY 1, 1900.

Assets—		*Liabilities—*	
Property	$3,143,261	Capital stock	$1,950,000
Central Tr. Co., trustee	1,000,000	First mortgage 5s	2,500,000
Stock in other compan's	5,175,770	Purchase money 6s	5,175,900
Discount	100,000	Profit and loss	25,474
Bills receivable	175,000	Accounts payable	7,651
Accounts receivable	950		
Cash	64,044		
Total	$9,659,025	Total	$9,659,025

—V. 70, p. 999.

Laclede Gas Light Company.

(Statement of March 31, 1900.)

The New York Stock Exchange has listed $514,400 additional common stock, making the total amount listed to date $8,014,400. The new issue is part of $1,000,000 authorized Jan. 23, of which the remainder will be full paid by March 15, 1901. The resolution of the directors in regard to the new stock is as follows:

That $250,000 of the present surplus be appropriated to the payment of 25 per cent of the par value of each of said shares, and that said shares so in part paid be offered for subscripton to stockholders of record Feb. 24, 1900, pro rata, at $75 per share, payable all in cash on March 15, 1900, or at the option of the subscriber, in three instalments of $25 each, on the 15th days of March and September, 1900, and the 15th day of March, 1901, with the right to anticipate the payment of any or all instalments.

The following statement shows the additions and improvements to the property since the organization of the company in 1889:

	—Capacity (cubic feet).— Gas, Daily production.	Storage capacity.	Street mains. (miles.)	Consumers' metres. (number.)
1889	3,300,000	4,500,000	300	19,017
Jan. 1, 1900	6,850,000	5,500,000	444	65,584

The capacity of the electric-light plant has been increased from 700 to 2,200 horse power. The actual cost of these improvements to Dec. 31, 1899 ($2,560,861), has been paid in part by the issue of $850,000 first mortgage bonds and of $500,000 certificates of indebtedness, the balance having been paid out of earnings. It is proposed to devote the proceeds of the new stock to pay for extensions, betterments, improvements, or to satisfy scrip or evidence of indebtedness heretofore issued for such purposes, and for no other purposes.

BALANCE SHEET MARCH 31, 1900.

Assets—		*Liabilities.*	
Plant (Jan. 1, 1900)	$21,732,137	Preferred stock	$2,500,000
Construc. during year.	44,859	Common stock	7,500,000
Materials and supplies	92,844	do new issue.	514,400
Miscellaneous	24,428	do part paid.	115,625
Bills, current month	147,323	Bonds	10,000,000
Bills, arrears	10,888	Certificates of indebt.	500,000
Ledger accounts	30,906	Accounts payable	55,021
Cash	200,173	Consumers' deposits	99,303
		Taxes accrued	6,260
		Unpaid dividends	331
		Coupons accrued	104,950
		Undivided profits	887,668
Total	$22,283,558	Total	$22,283,558

Following are the earnings for the last three years, after deducting all charges except interest on bonds: 1897, $883,059, 1898, $969,396; 1899, $1,028,749.

Directors: Emerson McMillin and Frederick Edey, New York, and James Campbell, Isaac H. Lionberger, George A. Madill, J. C. Van Blarcom, John Scullin, P. J. Doerr and Harry Scullin, St. Louis.—V. 70, p. 636.

Lanston Monotype-Machine Company.

(Report for year ending March 1, 1900.)

At the recent annual meeting of stockholders at Alexandria, Va., President J. Maury Dove said in part:

End of Delay in Manufacture.—The delay in the delivery of casting machines under the five-year contract made with the Sellers Company in March, 1899, has been a source of great disappointment, but it was deemed inadvisable to rush into this manufacture and involve the company in the expenditure of several hundred thousands of dollars until the machines had successfully demonstrated their perfect adaptation to the wants of the printing trade. Only troubles of minor importance occurred, but if these faults had been carried into the manufacture of a large number of machines they would have been extremely detrimental to your interests. The delay is now at an end. Our pneumatic key-boards are issuing from the factory at Woonsocket, R. I., at a commercial rate, and a number of them have gone into use. Two casting machines have been delivered by the Sellers Company and others will shortly follow—slowly at first but soon at the rate of one a day. The work in the shops in Washington—where everything necessary for the machines is made outside of the key-boards and casting machines—has been progressing most favorably. In four of the seven offices in which your full font machines are in operation, additional machines were ordered after a thorough commercial test, extending over several months in each case.

Profits.—During the year the company, with but fifty machines delivered to it from the factory, did a gross business of $257,187, and the cash receipts amounted to $200,239. The profits on sales amounted to $36,543. Therefore, with the 200 machines to be delivered and built at a cost of $734 each less than those now in use, a good dividend ought to be earned during the current fiscal year. Every safeguard possible has been thrown around your patent rights, and I feel confident that you are masters of the situation in your line.

Type Founding Apart from Composition.—One of the important developments of the year has been the use of your machines in the manufacture of special fonts of type. To this end we have prepared a series of faces, and through the use of your machines an office can make for itself all the type it needs at a cost of but one-fourth of that charged by type foundries. Your machines also make all sizes of quads, up to two ems, and all special sorts. All your machines, without exception, are giving absolute satisfaction. The plant of machines in the office of the "New York Sun" has particularly shown the great advantages in the field of type-founding work, over ten tons of type having been made by it with a saving of many thousands of dollars. These machines, when not on actual copy, are used for casting special types for advertising purposes, hand work, etc. You have not only an order to install fifteen more machines in the office of the "Sun," but the managers of that paper are daily urging you to carry out this contract that they may be enabled to do the entire composition of both the morning and evening editions by means of the Lanston machines.

BALANCE SHEET MARCH 1, 1900.

Assets—		*Liabilities*—	
Cash	$94,396	Capital stock	$2,905,240
Bills receivable	3,692	" " unissued	2,094,760
Open accounts	112,222	Balance of assets	1,074,379
Stocks, other co's	515,428		
Advance on contract	60,000		
Office furniture	1,749		
Patents	26,208		
Machinery	59,865		
Mater'ls, machines, &c.	200,818		
Rights and franchises	5,000,000		
Total	$6,074,379	Total	$6,074,379

Of the $5,000,000 capital stock, the directors are authorized to issue stock to the amount of $4,000,000 only. The stocks owned in other companies ($515,428) above are: 23,181 shares Colonial Syndicate and 83,333 shares Lanston Monotype Corporation. Directors are: B. F. Cole, W. H. Goadby, Wm. H. Hoeke, Tolbert Lanston, J. Maury Dove, Geo. E. Hamilton, Wm. M. Laffan, J. C. Maben, W. E. Strong. B. F. Cole is Secretary and Treasurer, Washington, D. C.

The St. Louis Terminal Cupples Station & Property Co.

(For the fiscal year ending May 1, 1900.)

The following is furnished to the CHRONICLE:

	1899-00. (12 *mos.*)	1898-9. (12 *mos.*)	1897-8. (13½ *mos.*)
Receipts from rent, etc	$309,640	$302,970	$311,740
Exp. of every kind, including taxes	71,456	67,176	68,071
Net earns., exclusive of int. on bonds	$238,184	$235,794	$243,669
Int. on $3,000,000 bonds at 4½ p. c.	135,000	135,000	151,875
Net profits for the year	$103,184	$100,794	$91,794
*Dividends	70,000	90,000	.....
Balance to profit and loss	$33,184	$10,794	.....

* 5 p. c. on preferred stock in both years and 2 p. c. on common in 1898-9 and 1 p. c. in 1899-1900.—V. 69, p. 1105.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways Co.—*Stock Readjustment.*—Referring to the plan for readjusting the capital stock (see V. 70, p. 893) Secretary C. L. S. Tingley writes us as follows:

The company formed in West Virginia, called "American Railway Company" (V. 70, p. 944), is not the proposed successor of this company, and the title was used against the protest of this company. Judging by their advertisement, they are a company organized for the manufacture of scenic railways for amusement park purposes.

The proposed authorized stock issue of our new company will be $25,000,000, par $50. The amount of the first issue will be $3,750,000, just enough to retire the stock of the existing company on a basis of the cash paid in. There will be but one class of stock, and the par value will be $50. It is not proposed at this time to issue any bonds, though this contingency may arise at any moment in the purchasing of properties. The basis of exchange is, as you state, 6⅔ shares, $7 50 paid, of the present company for 1 share full paid of the new company.

The new company will be incorporated under the laws of New Jersey and will be "The American Railways Co."—V. 70, p. 893, 381.

Amsterdam-Hagaman (N. Y.) Traction Co.—*Incorporated.*—This company was incorporated at Albany on May 24 with authorized capital stock of $100,000, all common. Directors:

William K. Archbold and Robert R. Reid of New York, Paul T. Brady, Robert E. Drake and Simon B. Storer of Syracuse, J. George Kaelber of Rochester, W. Barlow Dunlap and Lewis E. Harrower of Amsterdam and William H. Cornell of Buffalo.

The company will operate a line from Amsterdam to Hagaman, 5 miles, in connection with the plant of the Empire State Power Co., a company organized by the same interests a year ago with authorized capital stock of $1,500,000. It is possible the Traction Company will purchase the Amsterdam Street RR.

Arkansas Louisiana & Southern Ry.—*Acquired.*—See Louisiana & Arkansas RR. below.

Atlanta (Ga.) Railway & Power Co.—*New Bonds.*—The Mercantile Trust & Deposit Co. of Baltimore, in connection with Atlanta and other capitalists, has purchased $2,500,000 of the company's new 40-year 5s. These bonds are secured by a mortgage for $5,000,000, of which $2,250,000 are reserved to retire the underlying bonds, including $2,025,000 Atlanta Consolidated Street Ry. 5s, which will be called and paid off at 107½ in 1904. No dividends, it is provided, shall be paid on the stock until the old 5s have been extinguished.

The City Council of Atlanta on Tuesday gave the Atlanta Railway & Power Co. a franchise for both public and commercial electric lighting. The proceeds of the bonds now sold will provide the means to establish this new service and to meet the cost of the new central power station; also of new rolling stock, heavy rails and extensions.—V. 70, p. 125.

Augusta (Ga.) Railway & Electric Co.—*New Mortgage.*—The company has arranged to make a new mortgage to secure $1,000,000 of 40-year 5 per cent bonds, of which about $500,000 will be used to retire at once all existing bonds, these last being subject to call at 105. The balance of the new loan will be used for improvements, etc. The entire issue, $1,000,000, has been sold to a syndicate headed by the Mercantile Trust & Deposit Co. of Baltimore, $500,000 having been taken by the New York Security & Trust Co. of this city.—V. 70, p. 175.

Biddeford & Saco (Electric) RR.—*New Bonds.*—An issue of $300,000 4 per cent bonds is proposed.

Brooklyn Rapid Transit Co.—*Fare to Coney Island.*—The company proposes on May 29 to advance the fare to Coney Island from 5 to 10 cents. The lower rate, equal to about half a cent a mile, proved unprofitable, as was often predicted by outsiders acquainted with street railway matters would be the case.—V. 70, p. 944, 840.

Camden Gloucester & Woodbury (Electric) Railway.—*Purchased.*—Thomas A. Nevins, of Orange, in connection with Senator Thomas N. McCarter, Jr., of Newark, has purchased control of the property.

Centralia & Chester RR.—*Sale Confirmed.*—Judge Allen, in the United States Circuit Court at Springfield, Ill., on May 18 confirmed the sale of the road to John R. Walsh of Chicago for $450,000. The Illinois Southern RR. has been organized, with $2,000,000 of authorized capital stock, to take over the property.—V. 70, p. 995.

Chicago Burlington & Quincy RR.—*Purchase of Stock.*—It is common rumor that Kuhn, Loeb & Co. have purchased a large block of the stock, but, if so, whether in the interest of any of the properties with which the firm has lately been identified does not appear.—V. 70, p. 944.

Chicago Consolidated Traction Co.—*New Officers.*—The following have been elected directors and officers of this company, purchased by the Union Traction Co. per plan in V. 69, p. 1345:

Directors.—John M. Roach (President), Edwin S. Harwell (Vice-President), C. F. Marlow (Secretary and Treasurer), T. C. Hammond, J. A. Rose and Paul O. Stenzland.

Mr. Roach succeeds Charles T. Yerkes, who has practically retired from the surface lines. The retiring directors are John R. Welsh, Harvey T. Weeks, Ben B. Lamb and L. S. Owsley. Headquarters have been removed to 444 North Clark St.—V. 70, p. 429.

Chicago & Eastern Illinois RR.—*Extra Dividend.*—The company has declared the regular semi-annual dividend of 2 per cent on the common stock with an extra dividend of ½ of 1 per cent.—V. 70, p. 944.

Chicago Peoria & St. Louis Ry.—*Mortgage Filed.*—The company has filed the consolidated mortgage to the Colonial Trust Co. of New York and Philip S. Babcock, as trustees, to secure $2,000,000 thirty-year 5 per cent bonds.—V. 70, p. 429.

Cleveland Terminal & Valley Ry.—*Part of the Bonds Made Subject to Call.*—The large block of first mortgage 5s held by Brown Brothers & Co., constituting the greater part of the $5,515,000 issue, were sold some time since to the Baltimore & Ohio RR. Co., and are now being marketed, having been stamped with a provision making them subject to call at par and interest on and after May 1, 1904.—V. 63, p. 791.

Cottage City (Mass.) Street Railway.—*Sale July 2.*—By virtue of the power of sale contained in the mortgage, this property is advertised to be sold at auction on July 2 at the office of the International Trust Co., Boston, the mtge. trustee.

Eel River RR.—*Decision Revoking Charter.*—The Indiana Supreme Court on May 18 affirmed the decision of the lower court declaring the charter forfeited, the company having leased itself to the Wabash RR., a competing parallel line. (See V. 64, p. 1039.) On Sept. 8, 1897, Richard Ruddell, of Kokomo, Ind., was appointed receiver. President Ashley of the Wabash says:

I suppose that it will necessitate some new arrangement with the Eel River road, but I cannot tell what will be done until the text of the decision is received. We know that the lease has been declared invalid, but its abrogation does not affect the Wabash in any important matter.—V. 65, p. 462.

Fonda Johnstown & Gloversville RR.—*New Stock.*—The shareholders will vote June 8 upon a proposition to increase the capital stock from $300,000 to $600,000.—V. 65, p. 111.

Grand Rapids Railway.—*Bonds Offered.*—Richardson & Clark of Providence are offering the company's first mortgage 5 per cent bonds, due 1916. These bonds are "a first and only lien on the street railway system of Grand Rapids, Mich., the population of which is 100,000. The company operates 50 miles of road. Gross earnings, 12 months, $186,161; net earnings, $215,209; interest on bonds, $125,000."—V. 70, p. 841.

Illinois Southern RR.—*Reorganized Company.*—This company has been incorporated with a capital stock of $2,000,000 to take over the old Centralia & Chester RR. recently foreclosed.—See that company above.

Kansas City St. Joseph & Council Bluffs RR.—*Called Bonds.*—The following first mortgage 7 per cent bonds have been drawn for payment at par June 1, 1900, viz.:

Tarkio Valley RR. Co., bonds of $1,000 each, Nos 21, 127, 139, 223, 224, 266, 296, 345, 385, 403, 409.

Nodaway Valley RR. Co. bonds of $1000 each, Nos. 6, 30, 44, 91, 95, 114, 138, 267, 314, 338.

They will be paid on presentation to the trustees on and after June 1, 1900, at No. 50 State St., Boston, interest ceasing after May 31, 1900.

Kentucky & Indiana Bridge & Terminal Co.—*Monon to use Bridge.*—On June 1 the Chicago Indianapolis & Louisville will begin to use this bridge to cross the Ohio River at Louisville, instead of the Louisville Company's bridge, and the Seventh Street Depot, instead of the Tenth Street Union Station, for terminals. At the time of the sale in foreclosure in Jan., 1900, the Chicago Indianapolis & Louisville, Southern Railway and Baltimore & Ohio Southwestern RR., it is stated, each acquired a one-third interest.—V. 70, p. 280.

Lake Street Elevated RR. of Chicago.—*Hearing.*—A hearing on the application of William Ziegler for a receiver has been set for May 28.—V. 70, p. 894, 687.

Leavenworth Bridge Co.—*Sold.*—This company's property, embracing the original railway bridge built at Leavenworth, Kan., in 1870-72 at a cost of $600,000, was sold Tuesday at auction to Simon Sterne, representing Emanuel L. Riser, of New York and the Holland bondholders, for $10,000, the upset price.—V. 70, p. 742.

Lehigh Valley RR.—*Car Trusts.*—The company has sold to Drexel & Co. of Philadelphia an issue of 4½ per cent car trusts, series "D," principal and interest payable in gold, maturing annually in equal amounts from March, 1901 to 1910.

Purchase.—It is currently reported that the J. P. Morgan syndicate has purchased an additional 66,600 shares of the company's capital stock at $32 50 per $50 share, the total cost being $2,164,500.—V. 70, p. 791.

Lexington & Boston Street Ry.—*New Securities.*—The company recently applied to the Massachusetts Railroad Commission for approval of an issue of mortgage bonds to the amount of $500,000, of which $250,000 may be issued forthwith, and the balance to be issued only for future needs; also for authority to increase the capital stock from $250,000 to $350,000. The stockholders will vote on May 29 to authorize the bonds.

Louisiana & Arkansas RR.—*Acquisition.*—This company, whose road now extends from Stamps, Ark., to Cotton Valley, La., 39 miles, and from Sibley, La., to Salt Works, 40 miles, with branch from Taylor Junction, Ark., to Fomby, 28 miles, has, it is stated, arranged to purchase the Arkansas La. & Southern Ry., extending from Cotton Valley to Sibley, 23 miles. With this accession, the Louisiana & Arkansas RR. will own a continuous line between Stamps and Salt Works, 107 miles. Extensions are proposed northerly from Stamps to Hope and southerly from Salt Works to Trinity, La., and Alexandria, La., on the Red River. William Buchanan of Texarkana, Tex., is President. General office is at Stamps, Ark.

Louisville Evansville & St. Louis Consolidated RR.—*Decision.*—Judge Woods in the United States Circuit Court at Indianapolis, Ind., on May 19, held that the $670,000 old unexchanged second mortgage 6 per cent bonds of 1886 have a lien on that portion of the road extending from New Albany, Ind., to Mt. Vernon, Ill., 182 miles, which is prior to the lien of the bonds of the same loan that were exchanged for consolidated 5 per cent bonds upon the formation of the company in 1889.

Offer for Second Mortgage Bonds Declined.—At the meeting of the holders of the Louisville Trust Company's receipts for second mortgage bonds of 1886, held on May 17 at the Fidelity Trust & Safety Vault Co. in Louisville, the proposition of settlement for said bonds was declined, and a committee consisting of George W. Norton, John W. Parr, Jr., and James W. Bryan, was appointed to negotiate with a view of securing a better offer.

Negotiations.—J. P. Morgan & Co. are negotiating for the bonds of the Evansville Rockport & Eastern, having offered, it is alleged, par and interest less 1½ per cent for the bonds. —V. 70, p. 996, 945.

Lowell Lawrence & Haverhill Street Railway.—*Called Bonds.*—The following first mortgage bonds dated 1893 have been drawn for redemption, viz., Nos. 150, 344, 379, 413, 526, 571, 640, 655, 702, 831, 912. These bonds will be paid at 105 and accrued interest at the office of the American Loan & Trust Co., Boston, on and after June 2, 1900.—V. 68, p. 1133.

Lynn & Boston RR.—*New Stock.*—The Massachusetts Railroad Commission will hold a hearing May 29 on the company's request for authority to issue $1,500,000 of additional stock.—V. 68, p. 927.

Metropolitan Street Ry.—*In Possession of Third Ave. RR.* —The company took formal possession of the Third Ave. RR. on Thursday. As to the new bonds of the Third Avenue and their guaranty, see that company below.

Elm Street Connecting Ry.—This company has been incorporated in the interest of the Metropolitan Street Ry. to build a line on Elm St., from Centre St. to Great Jones St., and through Lafayette Place, a distance of 6,000 feet, as a short route for the Fourth Avenue line —V. 70, p. 996, 945.

Montgomery Hayneville & Camden RR.—*Proposed Sale.* —The stockholders will vote on June 7 at Camden, Ala., upon the sale of 7½ miles of right of way, partly graded, to the Louisville & Nashville.—V. 65, p. 368.

Newark Passenger Ry.—*Bonds to be Retired.*—See North Jersey Street Ry. below.—V. 59, p. 969.

New York Central & Hudson River RR.—*Explanation.*—President Callaway was recently quoted as saying:

The New York Central has not as yet been asked to share with the Pennsylvania in the Long Island acquisition. It is certain, however, that our interests will not suffer through any action of the Pennsylvania people. The friendly relations between the New York Central and the Pennsylvania put that contingency beyond question. Negotiations are pending which may give the Central a voice in the control of the East River bridge at Ward's Island.

President Bliss, of the Boston & Albany, a few days ago informed me that he thought the lease would meet with the approval of the Massachusetts State authorities.

I do not think there will be any change in the policy of the Chesapeake & Ohio. The Pennsylvania and the New York Central have equal representation in the board of directors, and Mr. Stevens, who has been elected President, is a good man. There will be no change in the relations between Chesapeake & Ohio and Big Four.

The question of grade crossings is one of the most important—as well as most expensive—that is now occupying the attention of the New York Central management. We are spending $3,000,000 in Syracuse and something over a million in Albany. The extensive improvements in Buffalo will cost in the neighborhood of $3,500,000.—V. 70, p. 946.

New Suit.—See New York & Harlem RR. below.

Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end. March 31.	Gross earnings.	Net earnings.	Other income.	Charges and sink. fund.	Balance, for divs.
1900.....	$12,601,282	$4,470,753	$1,193,917	$4,272,154	$1,392,516
1899.....	11,267,592	4,036,705	1,054,031	4,019,702	1,071,094
9 months—					
1899-0...	$41,044,462	$15,735,420	$3,445,122	$12,778,876	$6,401,666
1898-9...	35,672,740	13,253,770	3,238,625	12,279,339	4,213,056

Dividends in 1899-1900 call for $1,250,000 (1¼ per cent) and $3,500,000 (3½ per cent) for the three and nine months, respectively; in 1898-9, $1,000,000 quarterly.—V. 70, p. 946.

New York & Harlem RR.—*Suit to Set Aside Settlement.*—William Starr Miller and Martha L. R. Miller, together owning 3,000 shares of the New York & Harlem RR. stock, have brought suit on behalf of themselves and other minority stockholders to set aside the agreement under which $200,000 of the annual saving in interest charges through the refunding of the debt is to go to the Harlem and $220,000 to the Central. See V. 70, p. 740.—V. 70, p. 895.

Northampton Street Railway Co.—*New Bonds.*—The Massachusetts Railroad Commission has authorized the company to issue $200,000 mortgage bonds.—V. 70, p. 842.

North Jersey Street Railway Co.—*Payment of Bonds.*—The Belleville & Newark Horse Car RR. first mortgage 7 per cent bonds ($200,000) and Newark & Irvington Street Railway first mortgage 6 per cent bonds ($50,000) maturing June 1, 1900, will be paid when due at the New Jersey Title Guarantee & Trust Co., 83 Montgomery St., Jersey City, N. J. The bonds to be retired are underlying issues of the Newark Passenger Ry., one of the leased lines, consolidated 5 per cent bonds of which are reserved for that purpose.—V. 70, p. 684.

Northwestern Elevated RR. of Chicago.—*Operation.*—President D. H. Louderback announces that the road will begin operations on May 31 (see V. 70, p. 39, 76). Sixteen of the twenty stations are expected to be completed on that date.—V. 70, p. 946, 687.

Norton & Taunton Street Railway Co.—*New Bonds.*—The Massachusetts Railroad Commission has authorized the company to issue first mortgage bonds for $296,000.—V. 69, p. 334.

Pennsylvania RR.—*Possession Taken.*—On May 15 the company assumed control of the Erie & Western Transportation Co., recently acquired.—V. 70, p. 997, 946.

New York Transfer Office.—The directors have voted to open a transfer office in New York City in the Fall. It will probably be in the new building of the American Exchange National Bank, Broadway and Cedar Street.—V. 70, p. 997, 946.

Peoria Decatur & Evansville Ry.—*Opposition to Confirmation of Sale.*—The stockholders have filed petitions in the United States Court asking the judges in the districts through which the road runs not to confirm the recent sale under the second mortgage. The hearing on the order for the confirmation of the sale of the Illinois Division has been fixed by Judge Allen for June 6.—V. 70, p. 997, 895.

Railways Company General.—*Extensions.*—The new 17-mile line of the Elmira & Seneca Lake Ry., of which the Railways Company General owns 51 per cent, was opened to travel May 19, and is now in regular operation. The "Philadelphia News Bureau" says:

The new interurban line of the Michigan Traction Co., of which control is owned, connecting Battle Creek and Kalamazoo, 28 miles, will be opened on the 29th of this month. The operation of the 22 miles of the Michigan system, already being used, it is stated, is returning more than enough to pay for the operation of, and fixed charges on, the interurban extension.

The Lewisburg Milton & Watsontown Ry., along the Susquehanna River, in Pennsylvania, which was purchased outright by the Railways Co. November last, produced net earnings for the six months to May 1 which exceed those of the same period the previous year by 60 per cent. This line is now being extended 1½ miles from Watsontown to Dewart.—V. 69, p. 1104.

Southern Ohio Traction Co.—*Mortgage Authorized.*—At Hamilton, O., on May 16 the stockholders authorized a mortgage to the Cleveland Trust Co., as trustee, to secure $2,000,000 twenty-year 5 per cent bonds, due May 1, 1920, to retire about $1,300,000 existing bonds and for improvements.—V. 70, p. 895, 842.

South Shore Railway of Canada.—*Bonds.*—It is proposed to issue $1,000,000 4 per cent 10 year debentures. The road extends from Sorel to St. Lambert, etc., Que., 47 miles. F. X. Choquet is President, Sorel, Que.

Terre Haute & Indianapolis RR.—*Terre Haute & Peoria Lease Valid.*—The United States Circuit Court of Appeals on May 18 affirmed the order made by Judge Woods in March,

1898, directing Receiver Volney T. Mallott to pay one of the overdue coupons on the Terre Haute & Peoria bonds out of the funds accumulated from the 30 per cent of gross earnings due the Peoria road under the terms of the lease. If this decision stands it will practically establish the validity of the lease. The Terre Haute & Indianapolis has thirty days in which to decide as to an appeal to the United States Supreme Court. See report published last week on page 992.

Terre Haute & Peoria RR.—*Decision.*—See Terre Haute & Indianapolis RR. above.—V. 70, p. 993.

Third Avenue RR.—*Receiver Discharged.*—On Wednesday Judge Lacombe signed the formal order directing Hugh J. Grant, as receiver, to restore the property to the company. The transfer accordingly took place on Thursday. Mr. Grant continues for the present receiver of the Forty-second Street Manhattanville & St. Nicholas Avenue Ry. Kuhn, Loeb & Co. on May 24 paid to the Morton Trust Co. $35,000,000, to pay the floating debt (see V. 70, p. 997), and to complete the construction work now in progress. Notes, acceptances and loans of the Third Avenue RR. Co. and its controlled companies will be paid or purchased by the Morton Trust Co., No. 100 Broadway, on presentation.

New Mortgage.—The new mortgage secures $50,000,000 of 4 per cent gold bonds, due Jan. 1, 2000, with interest payable Jan. 1 and July 1, the first coupon being payable July 1, and representing two months' interest. The mortgage covers the following lines of railway of the railroad company, and all improvements, additions and extensions made and to be made, all franchises, etc.:

Park Row, via Third Ave., etc., to the Harlem River.
North River, via 130th, Manhattan and 125th Streets to the East River.
Also from 125th Street through Amsterdam Avenue to the terminus of said avenue.

Also the following buildings, real estate, etc.:

Power house and depot at Bowery, Bayard and Elizabeth streets.
do do 3rd and 2nd avenues, 65th and 66th streets.
Depot on 3rd and Lexington avenues, 129th and 130th streets.
Power house and depot on Amsterdam Ave., 128th and 129th streets.
Car house on 129th and 130th streets east of 10th Ave.
Power house and depot at Amsterdam Ave. between 185th and 186th streets.
Power house and depot at Kingsbridge Road and Harlem River, 216th and 218th streets.

The proceeds of sale of property not required for the operation of the road must be applied to the purchase of other property which shall be held subject to the lien of the mortgage, or for additions, or improvements; or to the purchase of the new 4s, or the underlying bonds, or of securities available for trust funds under the law of New York. The new 4s are not subject to call.

Also the following stock and bonds pledged with the Morton Trust Co., as trustee:

Name of Company—	*Issued.*	*Pledged.*
Union Railway Co. of New York City stock....	$2,000,000	$2,000,000
42d St. Manh'nville & St. Nich'las Ave. Ry. stock	2,500,000	1,671,100
Do 2nd mortgage incomes.....	1,500,000	357,000
Dry Dock East Broadway & Battery RR. stock	1,200,000	1,128,700
Kingsbridge Ry. Co. stock.....	8,600	8,600
Subscription for balance of $1,000,000 stock.	.....	991,400
Yonkers RR. Co. stock.....	1,000,000	992,500
Westchester Electric RR. Co. stock.....	500,000	500,000
Southern Boulevard RR Co. stock.....	250,000	248,300
Tarryt'n White Plains & Mamaroneck Ry. stock.	300,000	300,000

The pledge of said stocks and bonds has been made with the consent of the Metropolitan Street Railway Co., which, it is provided, shall be the owner of said securities and shall be entitled to vote on the stock and to receive the dividends thereon so long as the new 4s are not in default. The mortgage will also cover all shares in any other corporation, if acquired with the proceeds of bonds secured by the new mortgage.

Purpose of Issue.—The purposes for which the $50,000,000 bonds may be issued are:

$35,000,000 TO PAY FLOATING DEBT, ETC.; BALANCE FOR EXTENSIONS AND IMPROVEMENTS.

Bonds to the amount of $35,000,000 shall be issuable forthwith to pay the floating debt of the Railroad Company and of the controlled companies (exclusive of indebtedness to one another and to the Railroad Company) and the expenses of the readjustment, any balance to be expended for improvements on, additions to and extensions of the property of the Railroad Company, or the controlled companies, or for the construction or purchase of other street railroads or other property to be subject to the mortgage.

$13,443,000 RESERVED FOR EXISTING OUTSTANDING BONDS.

Bonds to the amount of $13,443,000 shall be issued against the deposit with the trustee, as security under the mortgage, of a like amount of the existing bonds now outstanding, as shown below.

REMAINING $1,557,000 FOR EXTENSIONS, IMPROVEMENTS, ETC.

The remaining $1,557,000 of bonds will be issuable for extensions of, and improvements on, the property of the Railroad Company and its controlled lines *after* the entire proceeds of the aforesaid $35,000,000 bonds shall have been applied as stated.

The underlying bonds, for which new 4s are reserved, are:

Name of company and loan.	*Authorized.*	*Outstanding.*
Third Ave. RR. Co. 1st M.....	$5,000,000	$5,000,000
Union Ry. 1st M.....	2,000,000	2,000,000
42d St. Manhatt. & St. Nich. Ave. Ry. 1st M..	1,200,000	1,200,000
2d mortgage incomes.....	1,600,000	*1,143,000
Dry Dock East B'way & Battery RR. 1st M..	1,000,000	950,000
Certificates of indebtedness.....	1,200,000	1,100,000
Yonkers RR. Co. 1st M.....	1,000,000	1,000,000
Westchester Electric RR. 1st M.....	500,000	500,000
Tarryt'n White Plains & Mam'neck Ry. 1st M.	300,000	300,000
Southern Boulevard RR. 1st M.....	250,000	250,000
Total.....	$14,050,000	$13,443,000

* $357,000 already pledged as part security for the Third Ave. RR. 4s are here deducted.

The Third Avenue RR. Co. covenants to pay off at or before maturity, without extension, all of said existing bonds, etc. The company further guarantees that no indebtedness shall be incurred by any of the controlled companies, aside from current operating expenses, and that no additional bonds or liens shall be permitted upon their properties unless pledged with the trustee. "No further bonds shall be issued or re-issued under said existing mortgages" unless pledged.

Guaranty.—This guaranty is endorsed on the bonds:

For value received, Metropolitan Street Railway Co. having been thereunto duly authorized, hereby guarantees the payment of the principal and interest of the within bond, according to the tenor thereof. Witness the corporate name of Metropolitan Street Railway Co. hereto subscribed and its corporate seal affixed by its Vice-President or Secretary as of the day of 19 . Metropolitan Street Railway Co., by Vice-President.—V. 70, p. 997, 896.

Union Pacific Ry.—*Receivers' Sale of Miscellaneous Assets.*—The New York "Evening Post" of May 23 contains a long advertisement announcing the receivers' sale on June 8 at 11 A. M. at No. 111 Broadway, of various assets, overdue coupons, etc., of the old Union Pacific *Ry.* Co.—V. 70, p. 947.

Union Street Railway Company of New Bedford.—*New Securities.*—The Massachusetts Railroad Commission has approved the proposed increase in the capital stock from $450,000 to $600,000 and the issue of mortgage bonds to the amount of $50,000.—V. 70, p. 947.

United Railways & Electric Co. of Baltimore.—*Payment on Incomes.*—A semi-annual interest payment of 2 per cent on the income bonds is announced, payable free of all taxes on June 1 at the office of Alexander Brown & Sons in Baltimore. At the same time and place will be paid on the preferred stock a dividend of 2 per cent, less the usual tax. Both payments are made from the earnings for the half-year ending May 31, 1900.—V. 70, p. 893, 843.

Wabash RR.—*Eel River Lease Declared Invalid.*—See that company above.—V. 70, p. 688.

Washington City Transportation & Power Co.—*Incorporated.*—This company has been incorporated in West Virginia to build and operate a system of rapid transit in and around Washington, D. C. The authorized capital stock is $5,000,000. The incorporators are: M. A. Nobles, Thos. W. Jenkins, John J. Bordman, Herbert McCann, Samuel M. Hyneman, all of Philadelphia.

Washington & Potomac RR.—*Receiver.*—Judge Morris in the United States Circuit Court at Baltimore on Tuesday placed this uncompleted line in the hands of Henry W. Watson of Philadelphia as receiver, upon application of the Union Trust Co. of Philadelphia, trustee under a mortgage for $1,500,000. Bonds for $500,000 are reported as in default since April 1, 1886. The road was projected from Washington, D. C., to Point Lookout, Md., 80 miles, of which 21 miles from Brandywine to Mechanicsville, Md., are operated and about 2 miles additional from Washington towards Brandywine are completed but not operated. The upset price is $25,000.

Wheeling Bridge & Terminal Ry.—*Sold.*—The property was purchased at the foreclosure sale on Tuesday by Kuhn, Loeb & Co. for $1,515,000 in the interest, it is understood, of the Pennsylvania RR. Co.—V. 70, p. 843.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bridge Co.—*Officers.*—The following officers are announced:

President, Percival Roberts, Jr., of Pencoyd Iron Works; Treasurer, Wm. H. Connell, formerly President of the Edgemoor Bridge Works; Vice-Presidents, W. H. McCord, of Post & McCord; Charles McDonald, of Union Bridge Co.; Charles M. Jarvis, of Berlin Bridge Co.; Frank Conger, of Groton Bridge Co.; J. P. Kennedy, of Youngstown Bridge Co.; Chief Engineer, C. C. Schneider.

Professional directors: President, Percival Roberts, Jr., Alfred C. Case, William H. McCord, Charles M. Jarvis, William H. Connell, W. Hauxhurst, Charles McDonald, Frank Conger, J. P. Kennedy, L. S. Gillette, John F. Alden, W. G. Oakman, J. P. Ord, Robert Winsor, Robert Bacon, Charles Steele, E. M. F. Miller, Robert S. Green, J. C. Bancroft Davis, second; Paul E. DeFere, D. O. Morgan.

Executive committee: Charles McDonald, Charles M. Jarvis, Wm. H. McCord, Frank Conger, J. P. Kennedy, and the President and Treasurer ex-officio.

Finance committee: W. G. Oakman, Robert Bacon, Charles Steele and the President and Treasurer ex officio.

The company will own about 24 of the leading bridge plants of the United States, included with those in CHRONICLE of Sept. 30, 1899, as under option. The authorized capital stock of the new company is $35,000,000 of 7 per cent cumulative preferred and $35,000,000 of common stock. The immediate issue of each, it is understood, will be $30,000,000. The new company will have from $10,000,000 to $12,000,000 cash capital. All the stock is in trust for 18 months.

Reported Contract.—The report from Pittsburg that the Carnegie Co., as part consideration for its Keystone plant, has secured a contract covering a term of years to supply the American Bridge Co. with 75 per cent of all the steel required by it is stated here to be incorrect.—V. 70, p. 896, 843.

American Fisheries Co. of New Jersey.—*Reorganization Plan.*—Immediately after the confirmation of sale the receivers transferred by bills of sale and deeds of conveyance all of the assets of the American Fisheries Co. to the new company, known as the United States Menhaden Oil & Guano Co.—(V. 70, p. 898.) To complete the reorganization as previously agreed (see V. 70, p. 741), a committee consisting of J. Harold Pim and Langley A. West of Dublin, Ireland, and R. M. Horne-Payne of London, England, has presented a plan for the forming of a new corporation to acquire the assets held as aforesaid by the United States Menhaden Oil & Guano Co. This plan was duly approved

at an English or foreign stockholders' meeting by a unanimous vote of those present. The plan provides that a company should be forthwith formed under the laws of New Jersey. The new company was organized yesterday under the laws of New Jersey. It is known as the Fisheries Company, and has authority to issue:

Preference shares, 7 p. c. non-cumulative, par $100	$2,000,000
Ordinary or common shares of $100 each	1,000,000
First mortgage 6 p. c. bonds, due in 5 years but subject to call, as below stated, coupons payable in N. Y. semi-ann..	500,000

Every holder of 20 *preference shares* in the old company of $5 each (*i. e.*, $100 nominal), upon subscribing for $25 of the mortgage bonds, shall receive one preference share in the new company of $100, fully paid. Every holder of 160 *common shares* of $5 each in the old company (*i. e.*, $800 nominal) shall receive upon application one common share in the new company of $100, credited as $95 paid, the balance of $5 being payable on application. The certificates of both classes of shares in the American Fisheries Co. must be surrendered at the time of application.

Profits shall in each year be applied as follows:

All profits, after payment of 6 per cent on the bonds, 7 p. c. on the preferred stock and 5 p. c. on the common stock, shall be applied to redeeming the bonds by annual drawings, until such bonds are all redeemed, and then be divided pro rata among both classes of shareholders.

Shareholders who do not come in under the scheme will forfeit all rights in the new company. The directors of the new company will be:

Thomas Russell, Nathaniel B. Church, L. E. Warren, Wm. M. Ivins, Charles B. Hobbs and John E. Searles.

The stockholders of the American Fisheries Co. may subscribe for the new securities upon the terms set forth in the foregoing plan at the office of Sperling & Co., No. 8 Austin Friars, London, E.C., or of Boyle, Low, Murray & Co., Dublin, Ireland, or of Warren, Boothby & Warren, No. 31 Nassau St., New York City, on or before June 1, 1900. The subscriptions for the bonds will be payable 20 per cent upon application or subscription, and the balance on or before June 15, 1900. If such subscriptions shall be less than $400,000, the moneys so received will be returned to the subscribers without deductions.—V. 70, p. 896.

American Ice Co.—*Proceedings.*—The Attorney-General on Thursday announced that he would begin proceedings to annul the company's right to do business in this State, declaring that the company is an unlawful combination.—V. 70, p. 947.

American Iron & Steel Manufacturing Co.—*On Regular List in Philadelphia.*—The $17,000,000 common stock in shares of $50 each, $5 paid, and the $3,000,000 preferred stock full paid have been regularly listed on the Philadelphia Stock Exchange.—V. 69, p. 1347.

American Sheet Steel Co.—*Certificate.*—This company, incorporated in March last with $26,000,000 common and $26,000,000 cumulative preferred stock, on May 19 filed at Trenton, N. J., a certificate that there had been issued $49,000,000 of capital stock, including $45,000,000 for constituent properties and $4,000,000 paid in cash. George B. McMurtry is President, and H. B. Wheeler, Secretary.—V, 70, p. 634.

American Sugar Refining Co.—*Price of Sugar Advanced.*—The company on Wednesday increased its price for refined sugars 10 points, making the total advance this week 15 points, or about 3-16 cent per pound. The independent refiners advanced their price to correspond. Raw sugars during the week have advanced 1-16 cent. The refiners assert that no agreement or settlement is the occasion for the advance in refined sugar.

Woolson Spice Co.—See that company below.

Output of Independent Companies.—See Arbuckle Brothers below.—V. 70, p. 998.

American Thread Co.—*Stock Paid In.*—The annual report, cited on a preceding page, shows that there is now paid in on the common stock $3 per share (par $5). The first dividend of 30 cents per share, recently declared on the common stock, is therefore equal to 10 per cent on the amount paid in.—V. 70, p. 998.

American Tobacco Co.—*Quarterly Statements.*—It is announced that the company will issue quarterly statements of earnings. The first statement, for the quarter ended March 30, 1900, compares as follows:

3 months to March 31	1900.	1899.	*Increase.*
	$1,542,849	$900,825	$642,024

—V. 70, p. 942, 896.

Arbuckle Brothers.—*Increase of Facilities.*—The report that the Arbuckles are extending their facilities for producing sugar we are informed is correct. By July 1 it is expected they will be turning out 1,500,000 pounds of sugar daily.

Woolson Spice Co.—See that company below.—V. 68, p. 426.

Birdseye Jellico Coal Co.—*Reorganized.*—This company has been reorganized as the Whitely Coal Co., with authorized capital stock $210,000.—V. 70, p. 948.

Border City Manufacturing Co. of Fall River, Mass.—*Bonds.*—The stockholders voted May 23 to issue $500,000 five per cent mortgage bonds, "to be offered for subscription to the stockholders at par, pro rata, and the proceeds to be divided among the stockholders." This action is taken in order that the securities shall "more nearly represent the value of the property than the present capital." The capital stock is $1,000,000, on which quarterly dividends aggregating 4 per cent have been declared for the six months ending June 30, 1900, against 2½ per cent in 1899. See V. 70, p. 972. E L. Anthony is Treasurer.

Cincinnati Leaf Tobacco Warehouse Co.—*New Plan.*—A committee has been appointed to devise a new plan of reorganization.—V. 70, p. 635.

City & Suburban Home Co.—*Dividend.*—The company has declared a dividend of 1¾ per cent, payable out of net earnings for the six months ending April 30, 1900, to stockholders of record on May 15, 1900. Charles Stewart Smith is Treasurer, office 281 Fourth Ave.

Colorado Fuel & Iron Co.—*Bonds Listed*—The New York Stock Exchange has listed an additional $180,000 of the Grand River Coal & Coke Company's first mortgage 6 per cent gold bonds of 1919, making the total amount listed to date $949,000. The authorized issue is $1,000,000, of which $51,000 has been canceled for the sinking fund.—V. 70, p. 794.

Consolidated Gas Co. of New York City.—*To Purchase New Amsterdam Gas Company.*—The arrangement according to which it is proposed to purchase the New Amsterdam Gas Co. is stated below under the caption of that company. The New Amsterdam's capital stock is $12,145,700 common and $9,000,000 preferred, and to purchase the entire issues of both on the proposed basis and to pay expenses will require the Consolidated Company to issue about $7,672,000 of 6 per cent debentures. As it is intended to retire these debentures by exchanging them at par for stock of the Consolidated Company taken at 190, the transaction, if it results in the acquisition of the entire capital stock of the New Amsterdam Company, will increase the stock of the Consolidated Gas Co. by about $4,038,000.

The New Amsterdam Co. as shown on page 164 of the INVESTORS' SUPPLEMENT has a funded debt of $18,125,000. In addition the New Amsterdam company controls the Central Union Gas Co., and guarantees its $3,250,000 of 5 per cent bonds. It also owns the entire capital stock of the Northern Union Gas Co., but does not guarantee the $1,250,000 of 5 per cent bonds. The New Amsterdam Company, it is stated, also owns the entire capital stock (authorized issue $7,000,000) of the New York Carbide & Acetylene Co., and thus holds the exclusive right from the Electro Gas Co. to supply acetylene gas in Greater New York. (See V. 61, p. 1107.)

The acquisition, as above, of the New Amsterdam Company will place in the control of the Consolidated Company all the gas and electric-lighting business of Manhattan except the gas lighting done by the Standard Gas Light Co. The purchase of a large interest in the New York Mutual Gas Light Co. (stock, $3,500,000) was effected in the interest of the Consolidated Company in 1898 (see V. 67, p. 1207), and in January, 1900, the holdings of Russell Sage in the Standard Gas Co. changed hands (see V. 70, p. 133), and it is supposed are now held for the benefit of the Consolidated Gas Co. A majority, however, of the $9,295,700 stock of the Standard Gas Light Co. is pooled with a committee (V. 70, p. 133), and cannot be sold without first being offered to the committee at market price.

The outstanding securities of the several illuminating companies of Manhattan, upon the exchange of all the stock of the New Amsterdam for stock of the Consolidated Company will be approximately as follows:

	Stock.	*Bonds.*
Consolidated Gas Co.	$58,633,200	$2,101,500
N. Y. Gas & El. L. H. & P. Co.	.....	39,329,000
New Amsterdam Gas Co.	.....	18,125,000
Central Union Gas Co.	.....	3,250,000
Northern Union Gas Co.	.....	1,250,000
N. Y. Mutual Gas Light Co.	3,500,000	.....
Standard Gas Light Co.	9,295,700	1,362,000
Total (excluding N. Y. Mutual)	$71,428,900	$65,417,500

The Consolidated Gas Co. is supposed to own a majority of the stock ($3,500,000) of the New York Mutual Gas Light Co., but under the laws of this State a two-thirds' interest is necessary to confer full legal control.—V. 70, p. 738, 741.

Continental Tobacco Co.—*Statement.*—The directors having decided to issue quarterly statements of earnings, the following is issued for the quarter ended March 31: Net earnings, after deducting all charges, $1,187,287; net earnings stocks other companies, $85,786; total net earnings, $1,273,073.—V. 70, p. 738.

P. Lorillard Preferred Stock Acquired.—See that company below.—V. 70, p. 738.

Cramp (Ontario) Steel Co., Limited.—*Incorporated.*—Letters of incorporation were on May 19 granted to this company in Ontario, Canada. The authorized capital stock is $5,000,000, divided into $100 shares, of which $2,000,000 is 7 per cent preferred. The incorporators include Charles D. Cramp and William H. Cramp, who are not now identified with the Cramp Shipbuilding Co. of Philadelphia. The company will erect the pioneer steel plant in Canada, at Collingwood, Ontario, which it is hoped to have in operation early next year.

Dominion Coal Co.—*Called Bonds.*—Of the 6 per cent first mortgage bonds, due March 1st, 1913, sixty-four bonds for $1,000 each and nineteen bonds for $500 each have been drawn and will be paid by the New England Trust Co., Trustee, 85 Devonshire St., Boston, Mass., on presentation, at 110 and accrued interest, interest to cease June 1.—V. 69, p. 79.

Dominion Iron & Steel Co.—*Construction.*—President Henry M. Whitney is quoted as saying:

The building of the plant is progressing rapidly. We expect to start our first blast furnace and begin the making of pig iron by Sept. 1. The output this year will be at least 2,250 000 tons, of which about 500,000 tons to come to the United States.—V. 69, p. 853.

Elmira (N. Y.) Municipal Co.—*Reorganization.*—See Elmira Water & Light Co. below.—V. 69, p. 1303.

Elmira (N. Y.) Water & Light Co.—*Successor Company.*—This company, with authorized capital stock of $1,000,000, has filed articles of incorporation at Albany as successor of the Elmira Municipal Co.—V. 69, p. 1300.

Empire Seamless Tube Co. of New York City.—*Incorporated.*—This company has been incorporated in West Virginia with $5,000,000 of authorized capital stock, to manufacture metal tubes, flues, pipes, etc. Incorporators: H. K. Flagler, C. H. Twist, W. M. Reeve, A. W. Griffith, J. W. Briggs, all of Boston, Mass.; C. H. Twist, attorney, Boston, Mass.

Empire State Power Co.—See Amsterdam-Hagaman Traction Co. under "Railroads."

Empire State (Beet) Sugar Co. of Lyons, N. Y.—*New Mortgage.*—This company, incorporated under the laws of New York on Jan. 24 with $400 000 of capital stock (all of one class, par value of shares $100) has made a mortgage to the Metropolitan Trust Co. as trustee to secure $400,000 of six per cent bonds. The bonds are to be dated July 1, 1900, and to be due July 1, 1915, but subject to call at 110 at the company's option.

The plant, which is expected to be in operation in October, is to be the largest east of the Rocky Mountains. The neighboring farmers are stated to be under contract to raise beets on 5,500 acres, so that the company will be able to begin operations without delay. Thomas & Post, of 71 Broadway, this city, are interested in the enterprise and the coupons will be payable at their office. The directors are:

Orlando F. Thomas and J. D. Bashford, of Lyons; Seymour Scott and E. N. Post, of New York City.

Federal Steel.—*Joliet Mills Closed.*—The converter and billet mills at Joliet, Ill., were closed on Thursday for an indefinite period, because, it is said, of the closing of tin plate mills on account of a strike. The blast furnaces and merchants' mills are said to be still running.—V. 70, p. 790.

Fisheries Co.—*Reorganized Company.*—This company was incorporated yesterday at Trenton, N. J., with a capital stock of $3,000,000, all paid up, as a reorganization of the American Fisheries Co. per plan above described.

General Carriage Co.—*Official Statement.*—Treasurer J. S. Tracy confirms the correctness of the annual report published last week (page 993) and says: "That portion of your notice relating to the Sixth Avenue car-stable property is practically correct, except that the company proposes to expend, including the cost of the land, about $2,000,000, and that the structure will be eight stories instead of six."—V. 70, p. 993, 127.

Hargraves-Parker Mills.—*Consolidation.*—At a meeting on May 16 of a majority in interest of the stock of the Hargraves and Parker Mills of Fall River, Mass., the consolidation of the two companies under the above title was agreed upon. The new company will issue $1,600,000 capital stock, each of the old mills being capitalized at $800,000, so that the old stockholders will receive in exchange an equal amount of the new stock. Seth A. Borden was elected Treasurer and Milton Reed, Clerk. The stockholders of the old companies will meet on May 29 to take further action.

International Cutlery Co.—*Incorporated.*—This company was incorporated in New Jersey on May 23 to take over the Clauss Shear Co. and other properties formerly owned by the National Shear Co. and purchased by J. C. Pearson, of Boston, at receiver's sale on May 18. Authorized capital stock, $300,000. Incorporators: T. Achenbach, of Hackensack, N. J.; M. Gavin, D. J. B. Dupignac, both of Jersey City, N. J.—See National Shear Co. below.

Johnson (B. F.) Publishing Co. of Richmond, Va.—*Stock Offered.*—This company was organized under the laws of Virginia April 24, 1900. The capital stock is fixed at $1,250,000 in shares of $100 par value, full paid and non-assessable. John L. Williams & Sons and Davenport & Co. of Richmond have been offering for sale $500,000 of the 6 per cent cumulative preferred stock. After the common stock, founders' stock and preferred shares have each received a dividend of 6 per cent, the preferred participates in any additional profits.

Knickerbocker (Independent) Telephone & Telegraph Co. of New York.—*Circular.*—The company announces that it has commenced the construction of its plant, which will be extended to all the five boroughs of New York City, and that it is soliciting subscribers for telephones at the following rates for service to any points within the five boroughs forming New York City:

Unlimited Service.—Business telephones, $120 per year; residence telephones, $60 per year.

Limited Service—At various rates, of which the following are examples: 700 messages, $60 yearly; 1,000 messages, $70; additional messages in each case, 6 cents; 2,500 messages, $110 yearly; additional messages, 4 cents.

Office, Nos. 416-422 Broome St.—V. 70, p. 384.

Lombard Investment Co.—*Sale of Collateral.*—The Atlantic Trust Co., of New York, as trustee, will on June 19, 1900, at 10 o'clock A. M., at the New York Real Estate Salesroom, No. 111 Broadway, sell at public auction, through Richard V. Harnett & Co., auctioneers, the securities and other property held by it as collateral for debentures, series U S F, issued under indenture of trust of Sept. 1, 1890, and now in default.—V. 63, p. 838.

(P.) Lorillard Co.—*Plan Operative.*—Baring, Magoun & Co. announce that over two-thirds of the $2,000,000 preferred stock has been exchanged at par for the 5-year 7 per cent gold debentures of the Continental Tobacco Co. and that the right to make further exchanges will expire on Thursday, June 14 next (see V. 70, p. 331).—V. 70, p. 636.

National Shear Co.—*Sold.*—The several plants absorbed by this company, incorporated on Sept. 7, 1898, were on May 18 sold at receiver's sale at the Real Estate Exchange, 111 Broadway, New York, for, it is stated, barely sufficient to satisfy the creditors. The properties sold include:

J. Wiss & Son, Newark, N. J.; Clauss Shear Co., Tremont, Ohio Standard Shear Co., Elyria, Ohio; William Schollborn Co., New Haven Conn., and the Seymour Cutlery Co., of Holyoke, Mass.

Of these the Wiss plant was purchased by the former owners. The Clauss (the only other plant operated by the National Company) and the remaining ones mentioned were bid in by J. C. Pearson, of Boston, who, it is stated, held a $150,000 note for money loaned. See International Cutlery Co. above.—V. 70, p. 586, 133.

New Amsterdam Gas Co.—*Proposition to Purchase.*—The directors on May 18 adopted a resolution recommending the holders of the preferred and common stock to exchange their stock for the 6 per cent debentures of the Consolidated Gas Co., payable June 1, 1910, upon the following basis, viz.:

For every $100 of the preferred stock $50 in said debentures.
For every $100 of the common stock $26 in said debentures.

The debentures may be redeemed any time at the pleasure of the Consolidated Gas Co. before next May, and if they are redeemed before Dec. 1, 1900, they will carry no interest. If redeemed between that date and May 1, 1901, 6 per cent interest will be paid on them in cash.

It is agreed, if possible, to retire these debentures on July 1, 1901, by exchanging them at their face value for the stock of the Consolidated Gas Co., such stock to be taken on the basis of $190 per share, par value $100. All stockholders desiring to make the exchange must deposit their certificates, indorsed in blank, with the National City Bank, 52 Wall St., before June 15, 1900. The directors and largest stockholders, it is stated, will accept the terms above mentioned, which will be binding provided a sufficient number of assents are received..—V. 70, p. 948, 897.

New England Gas & Coke Co.—*Status of Enterprise.*—President Henry M. Whitney is quoted as saying: "The company is fully meeting our expectations. We have substantially earned our bond interest for the last six months, and, all rumors to the contrary, we will pay the coupons June 1 on New England Gas & Coke 5s. I do not think that the Legislature will interfere with an industrial enterprise that is of such great advantage to the community."

The "Boston New Bureau" says:

For the month of April the company showed net earnings of $44,000, which, with the earning from the treasury assets, is sufficient to pay the month's interest on its bonds and floating debt and proportionate amount of taxes and leave a surplus of about $3,000. The Everett plant is now being run to its full capacity and is shipping out 1,200 tons of coke per day. It is, however, only sending out 3,000,000 feet of gas per day, whereas in time it will send out nearly double this amount. For the past three months the company has shown a surplus above its fixed charges. Owing to the inability to secure the requisite material in time to complete new ovens before next winter, the plant will be allowed to stand as at present until next spring.

The company's coke product is growing in favor for household use. At present the company has less than 5,000 tons of coke stored. It is now sending 600 tons per day to the Boston & Maine, 130 tons to the Boston & Albany and 100 tons per day to the Fitchburg RR., the latter road having doubled its order within a week.—V. 70, p. 798.

New York Breweries Company, Limited.—*Quoted in London.*—The London Stock Exchange has granted the application to quote £380,000 unified stock in lieu of the old preference and ordinary shares.—V. 70, p. 587.

Nicaragua Canal.—*Action Postponed.*—On May 21 the Senate, by a vote of 28 to 21, declined to take up as unfinished business the House bill authorizing the construction of the Nicaragua Canal. This, it is thought, will prevent action on the bill until the next session—V. 70, p. 897.

North American Turquoise Syndicate.—*Incorporated.*—This company has filed articles of incorporation in New Jersey, with a view, it is said, to controlling the turquoise industry in the United States. The authorized stock is $1,000,000 (to be increased, it is said, to $25,000,000). Directors:

William T. Thornton, ex-Governor of New Mexico; L. Bradford Prince, ex-Chief Justice of New Mexico; John P. Victor, ex-Solicitor-General of New Mexico; William H. Leffingwell of Cripple Creek, Col.; Charles N. King of Jersey City, Gen. George H. Ford of New Haven, Robert B. Morehead and A. McGregor Leffingwell, of New Haven; Augustus K. Sloan, Edward S. Innet and Edward C. Machen, of this city.

The President is A. McGregor Leffingwell; Vice-Presidents, Gen. George H. Ford and E. C. Machen; Treasurer, Robert B. Morehead; Secretary, A. K. Sloan.

Official Typewriter Co.—*Incorporated.*—The company has been incorporated in West Virginia, with $1,000,000 authorized capital stock, to manufacture and deal in typewriters. Incorporators:

M. E. Harby, S. Brockheimer, F. R. Madeira, E. S. Sharp, H. E. Emerson, all of New York City; M. E. Harby, Attorney, New York City.

Pittsburg Valve & Construction Co.—*Consolidation.*—For a proposed company to bear this title, options, it is said, have been taken on five of the largest steam fitting and pipe-bending plants in the country, all Pittsburg concerns, namely, Atwood & McCaffrey, Best Manufacturing, Shook-Anderson

Co., Pittsburg Valve & Machine Co. and the Wilson Snyder Manufacturing Co. The capital stock, it is said, will be $5,000,000, of which half 7 per cent preferred. George B. Hill & Co. are the syndicate managers.

Shasta Electric Light & Power Co. of San Francisco.—*Incorporated.*—This company has been incorporated in West Virginia with $1,000,000 of authorized capital stock to operate electric light and water works. Incorporators: G. A. Knight, C. A. Warren, C. E. Green, F. S. Edinger, F. S. Knight, all of San Francisco, Cal.; Chilton, MacCorkle & Chilton, attorneys, Charleston, West Va.

Standard Shoe Machinery Co.—*Prospectus.*—The prospectus says in part:

The Standard Shoe Machinery Co. was organized to take over the business, properties, patents, materials on hand, good will, etc., either actually or by control of a majority of the stock of the companies hereinafter named, and completed its organization Jan. 1st, 1900. The company owns the entire issued capital stock of the Bay State Shoe Machinery Co., including the patented welt and turn machines, etc., etc., now constituting the Standard sewing system. The company also controls the Woodward Manufacturing Co., owning 92,546 shares of the stock of that company, out of a total issue of 100,000 shares, and expects to secure the remainder. The Woodward Company comprises the patented machines for heel work. These, with the Buzzell and McDowell trimming machines, and with other nail and wire machines, form the Standard heeling system.

The Preston Lasting Machine, as completed and perfected by and at the expense of the company, and controlled by it under favorable arrangements, with additional machines (if acquired), such as the Sinning lasting machine, on which an option has been taken, will form the Standard lasting system. The company will include, in fact, everything required in the bottoming room of a thoroughly equipped shoe factory; it is the only company selling its machines outright. The soundness of the patents covering the machines above referred to has been certified to by competent counsel.

Directors.—E. B. Beecher, of Diamond Match Co., New Haven, Conn.; F. C. Pingree, of Pingree & Smith Shoe Mfrs, Detroit, Mich.; W. W. Spaulding, of W. W. Spaulding & Co., Shoe Mfrs., Haverhill, Mass.; E. P. Reed, of E. P. Reed & Co., Shoe Mfrs., Rochester, N. Y.; T. D. Barry, of T. D. Barry & Co., Shoe Mfrs., Brockton, Mass.; Thos. G. Plant, of Thos. G. Plant Co., Shoe Mfrs., Boston, Mass.; R. F. Spencer, of Hamilton-Brown Shoe Co., Shoe Mfrs., St. Louis, Mo.; B. F. Spinney, of B. F. Spinney & Co., Shoe Mfrs., Norway, Me.; W B. Keighley, of Chas. Keighley & Sons, Shoe Mfrs.; Vineland, N. J.; J. B. Cousins, of J. & T. Cousins, Shoe Mfrs., Brooklyn, N. Y.; A. W. Rich, of the Rich Shoe Co., Shoe Mfrs., Milwaukee, Wis.; J. N. Smith, Boston, Mass.; Hon. W. S. Beecher, New Haven, Conn.; James B. Clews, of Henry Clews & Co., New York; John Murray Mitchell, New York; J. N. Darrah, New York; J. Steuart Rusk, Boston, Mass.; W. B. Hosmer, Boston, Mass.; W. R. Oglesby, Secretary.

Officers.—President. E. B. Beecher; vice-presidents, F. C. Pingree, W. W. Spaulding, E. P. Reed, T. D. Barry; Chairman Executive Committee, J. N. Darrah; Secretary, W. R. Oglesby. New York Office, 20 Broad St.; Boston Office, 185 Essex St.; factory, South Boston.—V.70, p. 898.

Swift & Co.—*Possession.*—The company on May 18 completed the purchase for $350,000 of the Chicago packing plant of the Chicago Packing & Provision Co. Payment will be made from a portion of the proceeds of the $5,000,000 new bonds to be authorized on May 31.—V. 70, p. 1000, 949.

Union Cotton Manufacturing Co. of Fall River, Mass.—*Increase of Stock.*—The stockholders voted on May 21 to increase the capital stock from $750,000 to $1,200,000; par value of shares $100. The new stock will be issued on June 25 as a 60 per cent dividend. Cash dividends have been paid quarterly, those for the six months ending June 30, 1900, amounting to 6 per cent, against 3½ in 1899. See V. 70, p. 972.

United Gas Improvement Co.—*Directors.*—Directors are:

Thomas Dolan, George Philler, William L. Elkins, Clement A. Griscom, Peter A. B. Widener, William W. Gibbs, and Samuel T. Bodine.—V. 70, p. 1000, 949, 944.

United States Paving Co.—*New Company.*—This company was incorporated in New Jersey on May 19, with $2,000,000 capital stock, to construct public and private works of all kinds. The incorporators include John B. Murray, Jersey City, and H. C. Graves, New Rochelle, N. Y.

United States Rubber Co.—*Officers.*—The executive committee and officers for the ensuing year are:

Executive committee: Frederick M. Shepard, James B. Ford, Charles R. Flint, Samuel P. Colt, John D. Vermeule, Lester Leland and Charles L. Johnson.

Officers: Frederick M. Shepard, President; James B. Ford, Vice-President; Charles R. Flint, Treasurer; H. M. Sadler, Assistant Treasurer, and Samuel P. Colt, Secretary.—V. 70, p. 994.

Upper New York City Water Co.—*Foreclosure Sale.*—Supreme Court Justice J. T. Marean has appointed William H. Ford referee to sell the property at auction to satisfy a judgment obtained by the Metropolitan Trust Co. of New York for principal and interest of bonds, etc., in all $1,306,033.—V. 69, p. 495.

Whitely Coal Co.—*Successor Company.*—See Birdseye Jellico Coal Co. above.—V. 70, p. 948.

Woolson Spice Co.—*Demurrers Overruled.*—At Toledo on Thursday Judge Pugsley overruled the four demurrers filed by the Woolson Spice Co. to the petition of the Arbuckles to inspect the company's books. See V. 70, p. 692.

—The "Statistical Annual," the well-known supplement of the "Cincinnati Price Current," has recently been issued for the year ending March 31, 1900. In addition to containing the fifty-first annual report on the pork-packing industry of the United States, the supplement furnishes elaborate statistics covering a long series of years regarding the provisions and grain trade—all in clear tabular form.

—F. J. Lisman & Co. are offering for sale on a 5½ per cent basis a block of Central Branch 4s, guaranteed principal and interest by the Missouri Pacific. According to the reports of the Missouri Pacific, the Central Branch earns considerably more than the interest on these bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 25, 1900.

The situation in the commercial markets has undergone few changes of importance so far as the condition of business has been concerned. The season is now at hand when the demand for refined sugar ordinarily increases, and this improvement has begun to materialize and with it has come an advance in prices. In other lines of trade, however, business has been generally quiet and prices have been irregular. In staple products the feature of the week has been a sharp break in cotton values, resulting in the assignment on Thursday of Price, McCormick & Co., who for some time past have been identified with the bull side of the market. Weather conditions in the main have been favorable for the growing crops, although in the Northwest more rain is needed and in Texas complaints have been heard of too much moisture.

Lard on the spot has continued to meet with a slow sale, and under moderate offerings prices have been easier, closing at 7·25c. for prime Western and 6·70c. for prime City. Refined lard has been practically neglected and prices have weakened to 7·40c. for refined for the Continent. Speculation in lard for future delivery has been quiet and despite comparatively light receipts of swine, prices have declined under scattered selling, largely to liquidate long contracts. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri*
May	7·32	7·25	7·20	7·25	7·25	7·25

Business in the market for pork has been quiet and prices have weakened to $12@12 50 for mess, $14@14 50 for family and $13 50@14 75 for short clear. Cut meats have had only a small sale, but prices have held about steady, closing at 6½@7c. for pickled shoulders, 10¼@10¾c. for pickled hams and 7¼@7¾c. for pickled bellies, 14@10 lb. average. Beef has been dull and without changes, closing at $9@10 for extra mess, $10 50@11 for packet; $13 for family and $17@17 50 for extra India mess. Tallow has sold slowly and prices have declined, closing quiet at 4⅝c. Oleo stearine has been quiet and easier, closing at 6¾@7c. Lard stearine has held steady, closing at 8c. for prime City. Cotton-seed oil has been in slow demand and easier, closing at 37@37½c. for prime yellow. Butter has been in fair demand and the close was firm at 16½@20c. for creamery. Cheese has sold fairly well and prices have been steady, closing at 8@9¾c. for new State factory, full cream. Fresh eggs have been firmer for desirable grades, closing at 13¾@14c. for choice Western.

Brazil grades of coffee have shown a tendency to strengthen in value. Demand, while it has not been urgent, has shown some improvement, and as sellers have been indifferent, prices have advanced slightly. Foreign advices have been stronger. The close was steady at 7⅞c. for Rio No. 7. West India growths have been in more active demand, particularly for the better grades, and prices have been well maintained, closing at 9¾c. for good Cucuta. East India growths have received increased attention at unchanged values. Speculation in the market for contracts has been slighly more active and prices have advanced. Reports that the plague was officially announced in Rio have had a strengthening influence. Final asking prices were:

May	6·75c.	Sept	6·90c.	Dec	7·20c.
July	6·75c.	Oct	6·95c.	Jan	7·25c.
Aug	6·85c.	Nov	7·00c.	March	7·35c.

Raw sugars have been in fairly active demand and higher, closing at 4½c. for centrifugals, 96-deg. test, and 4c. for muscovado, 89-deg. test. Refined sugar has had a fairly large sale and prices have been advanced, closing at 5·15c. net for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has had a limited sale in small lots, but prices have held steady. Seed leaf tobacco has been in slow demand and the tendency has been in buyers' favor. Sales for the week were 1,025 cases, as follows: 325 cases 1898 crop, Zimmers, 11@14c.; 150 cases 1899 crop, New England Havana seed, forced sweat, 20@50c.; 200 cases 1898 crop, Pennsylvania seed leaf, 11@12c., and 350 cases 1898 crop, Wisconsin Havana, 11½@14c.; also 300 bales Havana at 50@95c. in bond and 400 bales Sumatra at 80c.@$1 75 in bond.

Early in the week there was a moderately active and steady market for Straits tin, but the close was dull and lower in response to weaker foreign advices, final figures being 28·75@29·00c. Ingot copper has sold slowly and prices have weakened to 16·50@16·75c. for Lake. Lead has had only a limited sale but prices have held steady, closing at 4@4·02½c. for domestic. Spelter has been in moderate demand and steadier, closing at 4 50@4·57½c. for domestic. Pig iron has been dull and easy at $17 50@22 for domestic.

Refined petroleum has declined, closing at 8·15c. in bbls. 5·60c. in bulk and 9·45c. in cases. Naphtha lower at 10·05c. Crude certificates have been neglected. Credit balances have weakened to $1 31. Spirits turpentine has been quiet and prices have weakened slightly, closing at 51@51½c. Rosins have been dull and unchanged at $1 55 for common and good strained. Wool has been dull and easy. Hops have continued in moderate demand and steady,

COTTON.

FRIDAY NIGHT, May 25, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 32,433 bales, against 43,572 bales last week and 25,439 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,337,128 bales, against 8,155,194 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,818,066 bales

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	600	312	387	750	99	3,290	5,438
Sab. Pass, &c.	.....	.....	.....	.....	.....	864	864
New Orleans...	990	2,914	1,813	1,369	909	366	8,361
Mobile.....	10	7	2	90	5	2	116
Pensacola, &c.	.....	.....	.....	.....	.....	4,307	4,307
Savannah.....	253	678	1,894	269	232	1	3,327
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,278	1,278
Charleston.....	.....	230	62	505	434	6	1,237
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	36	.....	1,025	5	13	15	1,094
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	188	141	982	199	383	620	2,513
N'p't News, &c	.....	.....	.....	.....	.....	848	848
New York....	290	574	100	64	310	300	1,638
Boston.....	77	72	39	.....	.....	.....	188
Baltimore.....	.....	.....	.....	.....	.....	723	723
Philadel'a, &c.	26	100	135	40	100	100	501
Tot. this week	2,470	5,028	6,439	3,291	2,485	12,720	32,433

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to May 25.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston..	5,438	1,691,165	5,359	2,283,046	23,539	52,668
Sab. P., &c.	864	85,143	.....	79,602	.....	.....
New Orleans	8,361	1,782,462	15,320	2,142,763	113,375	345,596
Mobile	116	190,223	471	246,953	6,703	9,787
P'sacola, &c.	4,307	149,297	721	215,302	.....	.....
Savannah...	3,327	1,061,899	4,625	1,059,628	21,123	20,414
Br'wick, &c	1,278	117,370	138	271,368	.....	404
Charleston..	1,237	256,496	247	363,418	6,558	9,516
P. Royal, &c.	.....	1,235	.....	23,333	.....	.....
Wilmington.	1,094	277,412	54	291,319	3,129	11,342
Wash'n, &c.	.....	799	.....	1,351	.....	...
Norfolk.....	2,513	379,552	4,322	643,305	11,079	54,151
N'port N., &c	848	28,801	482	30,118	989	200
New York..	1,638	66,788	2,246	110,561	79,066	171,055
Boston.....	188	108,040	904	296,661	7,000	24,000
Baltimore..	723	93,765	2,861	48,400	4,252	14,614
Philadel, &c.	501	46,681	308	47,566	5,439	7,666
Totals.....	32,433	6,337.128	38,058	8,155,194	282,252	721,713

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	6,302	5,359	2,353	1,139	554	1,771
New Orleans	8,361	15,320	19,812	4,795	7,990	10,076
Mobile.....	116	471	368	175	111	363
Savannah...	3,327	4,625	2,423	1,933	3,488	4,759
Chas'ton, &c.	1,237	247	700	993	897	6,701
Wilm'ton, &c	1,094	54	620	32	166	6
Norfolk.....	2,513	4,322	3,962	4,446	2,474	947
N. News, &c.	848	482	198	128	318	455
All others...	8,635	7,178	8,102	2,511	1,892	3,942
Tot. this wk.	32,433	38,058	39,038	16,152	17,890	29,020
Since Sept. 1	6337,128	8155,194	8440,049	6628,167	5127,619	7781,402

The exports for the week ending this evening reach a total of 75,791 bales, of which 37,257 were to Great Britain, 2,756 to France and 35,778 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending May 25, 1900. Exported to—				From Sept. 1, 1899, to May 25, 1900 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	1,551	1,551	589,371	362,205	509,243	1,460,819
Sab. Pass, &c..	.....	.....	.....	.....	12,144	2,187	51,375	65,706
New Orleans.	10,356	2,756	20,986	34,098	636,623	220,341	662,304	1,519,268
Mobile.....	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola....	3,085	.....	1,222	4,307	49,261	16,247	64,119	129,627
Savannah.....	.....	.....	.....	.....	181,474	39,328	493,986	714,788
Brunswick...	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston...	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	7,846	.....	.....	7,846	44,659	.....	230,079	274,738
Norfolk.....	.....	.....	200	200	29,709	.....	4,136	33,845
N'port N., &c.	.....	.....	.....	.....	20,147	.....	1,644	21,791
New York....	12,771	.....	6,788	19,559	150,510	35,721	227,090	413,321
Boston.....	3,199	.....	.....	3,199	107,620	.....	3,699	111,319
Baltimore....	.....	.....	5,031	5,031	38,584	2,027	119,873	160,484
Philadelphia..	.....	.....	.....	.....	5,313	.....	.....	5,313
San Fran., &c..	.....	.....	.....	.....	10,398	.....	172,416	182,814
Total.....	37,257	2,756	35,778	75,791	2,110,800	678,056	2,700,128	5,488,984
Total, 1898-99.	22,663	10,538	36,688	70,089	3,326,003	722,012	2,717,980	6,765,995

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 25 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	5,829	752	13,074	1,062	20,717	92,658
Galveston.....	2,602	None.	6,309	418	9,329	14,210
Savannah.....	None.	None.	None.	None.	None.	21,123
Charleston.....	None.	None.	None.	700	700	5,858
Mobile.....	None.	None.	None.	None.	None.	6,703
Norfolk.....	800	None.	3,000	3,800	7,279	
New York.....	500	None.	3,650	None.	4,450	74,616
Other ports....	1,000	None.	1,500	None.	2,500	18,309
Total 1900...	11,031	752	24,533	5,180	41,496	240,756
Total 1899..	23,728	21,075	32,346	24,562	101,711	620,002
Total 1898...	37,085	10,692	41,599	15,597	104,973	398,592

Speculation in cotton for further delivery has been active, but it has been at a sharp decline in prices, particularly for this crop. The feature has been the extensive selling by discouraged longs to liquidate their accounts, and as there has been no buying other than that which has come from shorts to cover contracts, prices have steadily weakened. On Thursday developments were of a sensational character. The firm of Price, McCormick & Co., who were prominently identified with the last rise in values, announced their suspension. Indications were that this firm had reduced their long interest in August to a considerable extent, but in the near-by positions they apparently had a large outstanding account, with the result that prices for May delivery showed a decline for the day of 78 points, and June and July broke 46 and 47 points. The decline in August was 19 points and the new crop deliveries 11@14 points in sympathy. The general situation has undergone no radical changes. The statistical position has continued strong, but reports from both the Manchester and local markets have continued to report dull business in the cotton goods trade, and demand for actual cotton has been slow. Private advices from South have reported generally favorable crop prospects east of the Mississippi, but in portions of Texas conditions are unfavorable, owing to too much rain. Advices received from Egypt report a rise in the Nile and consequently improved crop prospects. To-day there was an irregular market. The opening was at an advance in response to stronger foreign advices than expected; reacted under continued selling by longs and the South; rallied on foreign buying and covering of short sales, but again reacted at the close. Final prices showed a net gain for the day of 22 points for May 21 points for June, 18 points for July and 3@7 points for other months. Cotton on the spot has been lower; prices declined 1-16c. on Monday, 1-16c. on Tuesday, 1-16c. on Wednesday and ¼c. on Thursday. To-day the market was unchanged, closing at 9 5-16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	$8\frac{11}{16}$	$8\frac{5}{8}$	$8\frac{9}{16}$	$8\frac{1}{2}$	$8\frac{7}{16}$	$8\frac{7}{16}$
Low Middling.....	$9\frac{5}{16}$	$9\frac{1}{4}$	$9\frac{3}{16}$	$9\frac{1}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$
Middling.....	$9\frac{3}{4}$	$9\frac{11}{16}$	$9\frac{5}{8}$	$9\frac{9}{16}$	$9\frac{5}{16}$	$9\frac{5}{16}$
Good Middling.....	$10\frac{1}{16}$	10	$9\frac{15}{16}$	$9\frac{7}{8}$	$9\frac{5}{8}$	$9\frac{5}{8}$
Middling Fair.....	$10\frac{1}{2}$	$10\frac{7}{16}$	$10\frac{3}{8}$	$10\frac{5}{16}$	$10\frac{1}{16}$	$10\frac{1}{16}$
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	$8\frac{15}{16}$	$8\frac{7}{8}$	$8\frac{13}{16}$	$8\frac{3}{4}$	$8\frac{1}{2}$	$8\frac{1}{2}$
Low Middling.....	$9\frac{9}{16}$	$9\frac{1}{2}$	$9\frac{7}{16}$	$9\frac{3}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$
Middling.....	10	$9\frac{15}{16}$	$9\frac{7}{8}$	$9\frac{13}{16}$	$9\frac{9}{16}$	$9\frac{9}{16}$
Good Middling.....	$10\frac{5}{16}$	$10\frac{1}{4}$	$10\frac{3}{16}$	$10\frac{1}{8}$	$9\frac{7}{8}$	$9\frac{7}{8}$
Middling Fair.....	$10\frac{3}{4}$	$10\frac{11}{16}$	$10\frac{5}{8}$	$10\frac{9}{16}$	$10\frac{5}{16}$	$10\frac{5}{16}$
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	$8\frac{3}{8}$	$8\frac{5}{16}$	$8\frac{1}{4}$	$8\frac{3}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$
Middling.....	$9\frac{5}{16}$	$9\frac{1}{4}$	$9\frac{3}{16}$	$9\frac{1}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$
Strict Middling.....	$9\frac{1}{2}$	$9\frac{7}{16}$	$9\frac{3}{8}$	$9\frac{5}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$
Good Middling Tinged.....	$9\frac{3}{4}$	$9\frac{11}{16}$	$9\frac{5}{8}$	$9\frac{9}{16}$	$9\frac{5}{16}$	$9\frac{5}{16}$

The quotations for middling upland at New York on May 25 for each of the past 32 years have been as follows.

1900	c. $9\frac{5}{16}$	1892	c. $7\frac{5}{16}$	1884	c. $11\frac{5}{8}$	1876	c. $11\frac{3}{4}$
1899	$6\frac{1}{4}$	1891	$8\frac{15}{16}$	1883	$10\frac{7}{8}$	1875	16
1898	$6\frac{7}{16}$	1890	$12\frac{3}{8}$	1882	$12\frac{1}{8}$	1874	$18\frac{5}{8}$
1897	$7\frac{3}{4}$	1889	$11\frac{1}{8}$	1881	$10\frac{3}{4}$	1873	$19\frac{1}{4}$
1896	$8\frac{1}{8}$	1888	10	1880	$11\frac{3}{4}$	1872	$25\frac{1}{2}$
1895	$7\frac{3}{8}$	1887	$11\frac{11}{16}$	1879	13	1871	17
1894	$7\frac{1}{4}$	1886	$9\frac{1}{4}$	1878	$11\frac{1}{8}$	1870	$22\frac{3}{4}$
1893	$7\frac{11}{16}$	1885	11	1877	$11\frac{1}{8}$	1869	$28\frac{3}{4}$

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $\frac{3}{8}$c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday..	Quiet.....	Q't but st'dy	....	267	....	267
Monday....	Quiet at $\frac{1}{16}$ dec.	Steady	....	....	3,700	3,700
Tuesday...	Quiet at $\frac{1}{16}$ dec.	Quiet.....	219	25	1,100	1,344
Wednesday	Easy at $\frac{1}{16}$ dec..	Steady	....	....	3,000	3 000
Thursday..	Nom'l at $\frac{1}{4}$ dec.	Irregular....	....	....	500	500
Friday.....	Quiet.....	Quiet.....	....	222	....	222
Total....	.....	.....	219	514	8,300	9,033

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, May 19.	Monday, May 21	Tuesday, May 22.	Wednesday, May 23.	Thursday, May 24.	Friday, May 25.	Week.
MAY—							
Range	9·46@ 9·47	9·36@ 9·47	9·34@ 9·42	9·23@ 9·40	8·48@ 9·25	8·58@ 8·80	8·48@ 9·47
Closing	9·45– 9·46	9·38– 9·40	9·36– 9·37	9·26– 9·30	8·48– —	8·70– 8·75	— – —
JUNE—							
Range	9·31@ 9·32	9·20@ 9·31	9·13@ 9·20	8·98@ 9·23	8·45@ 8·76	8·53@ 8·69	8·45@ 9·32
Closing	9·32– 9·33	9·18– 9·20	9·18– 9·19	8·91– 8·93	8·45– 8·46	8·64– 8·67	— – —
JULY—							
Range	9·30@ 9·33	9·11@ 9·29	9·09@ 9·17	8·92@ 9·16	8·40@ 8·88	8·48@ 8·67	8·40@ 9·33
Closing	9·32– 9·33	9·15– 9·16	9·12– 9·13	8·87– 8·88	8·43– —	8·61– 8·62	— – —
AUGUST—							
Range	9·00@ 9·00	8·75@ 8·95	8·72@ 8·83	8·48@ 8·81	8·35@ 8·53	8·40@ 8·63	8·35@ 9·00
Closing	9·00– 9·00	8·79– 8·80	8·76– —	8·54– —	8·39– —	8·45– 8·46	— – —
SEPTEMBER—							
Range	8·20@ 8·25	8·13@ 8·22	8·10@ 8·19	8·02@ 8·18	7·90@ 8·08	7·90@ 8·05	7·90@ 8·25
Closing	8·24– 8·25	8·15– 8·16	8·14– 8·15	8·03– 8·04	7·92– 7·93	7 99– 8·00	— – —
OCTOBER—							
Range	7·99@ 8·03	7·92@ 8·00	7·90@ 7·97	7·82@ 7·99	7·72@ 7·87	7·69@ 7·83	7·69@ 8·03
Closing	8·02– 8·03	7·93– 7·94	7·93– 7 94	7·85– 7·86	7·71– 7·72	7·78– 7·79	— – —
NOVEMBER—							
Range	7·84@ 7·85	7·75@ 7·84	7·74@ 7·82	7·73@ 7·84	7·59@ 7·75	7·58@ 7·70	7·58@ 7·85
Closing	7·86– 7·87	7·76– 7·77	7·78– 7·79	7·72– 7·73	7·60– 7·61	7·64– 7·65	— – —
DECEMBER—							
Range	7·82@ 7·85	7·75@ 7·83	7·73@ 7·81	7·69@ 7·83	7·57@ 7·75	7·58@ 7·70	7·57@ 7·85
Closing	7·85– 7·86	7·75– 7·76	7·77– 7·78	7·71– 7·72	7·59– 7·60	7·62– 7·63	— – —
JANUARY—							
Range	7·84@ 7·87	7·76@ 7·85	7·74@ 7·83	7·70@ 7·82	7·60@ 7·76	7·59@ 7·73	7·59@ 7·87
Closing	7·86– 7·87	7·76– 7·77	7·79– 7·80	7·72@ 7·73	7·61– —	7·65– —	— – —
FEBRUARY—							
Range	— @ —	— @ —	7·75@ 7·83	7·74@ 7·78	7·62@ 7·75	7·65@ 7·69	7·62@ 7·93
Closing	7·88– 7·90	7·78– 7·80	7·81– 7·82	7·74– 7·75	7·63– 7·64	7·66– 7·67	— – —
MARCH—							
Range	7·89@ —	— @ 7·89	7·77– 7·86	7·79@ 7·86	7·67@ 7·77	7·65@ 7·78	7·65@ 7·89
Closing	7·90– 7·92	7·82– 7·83	7·84– —	7·77– 7·78	7·65– 7·67	7·69– 7·71	— – —
APRIL—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	599,000	1,477,000	1,171,000	1,125,000
Stock at London.....	5,000	5,000	6,000	5,000
Total Great Britain stock.	604,000	1,482,000	1,177,000	1,130,000
Stock at Hamburg.....	16,000	27,000	12,000	19,000
Stock at Bremen.....	325,000	301,000	315,000	189,000
Stock at Amsterdam.....	1,000	3,000	2,000	3,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	3,000	4,000	9,000	8,000
Stock at Havre.....	192,000	203,000	221,000	215,000
Stock at Marseilles.....	3,000	6,000	4,000	6,000
Stock at Barcelona.....	93,000	103,000	98,000	81,000
Stock at Genoa.....	63,000	70,000	38,000	43,000
Stock at Trieste.....	6,000	26,000	7,000	17,000
Total Continental stocks..	702,300	743,200	706,300	581,300
Total European stocks....	1,306,300	2,225,200	1,883,300	1,711,300
India cotton afloat for Europe	49,000	115,000	129,000	139,000
Amer. cotton afloat for E'rope.	193,000	208,000	246,000	192,000
Egypt, Brazil, &c., aflt. for E'pe	16,000	26,000	21,000	12,000
Stock in United States ports..	282,252	721,713	503,565	341,766
Stock in U. S. interior towns..	170,982	377,630	224,226	101,291
United States exports to-day..	18,018	12,527	6,768	3,675
Total visible supply.....2,035,552		3,686,070	3,013,859	2,501,032
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	491,000	1,395,000	1,082,000	972,000
Continental stocks.....	672,000	678,000	664,000	499,000
American afloat for Europe...	193,000	208,000	246,000	192,000
United States stock.....	282,252	721,713	503,565	341,766
United States interior stocks.	170,982	377,630	224,226	101,291
United States exports to-day..	18,018	12,527	6,768	3,675
Total American.....	1,827,252	3,392,870	2,726,559	2,109,732
East Indian, Brazil, &c.—				
Liverpool stock.....	108,000	82,000	89,000	153,000
London stock.....	5,000	5,000	6,000	5,000
Continental stocks.....	30,300	65,200	42,300	82,300
India afloat for Europe.....	49,000	115,000	129,000	139,000
Egypt, Brazil, &c., afloat.....	16,000	26,000	21,000	12,000
Total East India, &c.....	208,300	293,200	287,300	391,300
Total American.....	1,827,252	3,392,870	2,726,559	2,109,732
Total visible supply.....2,035,552		3,686,070	3,013,859	2,501,032
Middling Upland, Liverpool..	5d.	$3\frac{3}{8}$d.	$3\frac{5}{8}$d.	$4\frac{1}{2}$d.
Middling Upland, New York..	$9\frac{5}{16}$c.	$6\frac{1}{4}$c.	$6\frac{9}{16}$c.	$7\frac{3}{4}$c
Egypt Good Brown, Liverpool	$7\frac{9}{16}$d.	$5\frac{3}{8}$d.	$4\frac{13}{16}$d.	$5\frac{1}{8}$d
Peruv. Rough Good, Liverpool	$7\frac{1}{2}$d.	$6\frac{7}{8}$d.	$6\frac{7}{8}$d.	$6\frac{3}{16}$d
Broach Fine, Liverpool.....	$5\frac{3}{8}$d.	$3\frac{17}{32}$d.	$3\frac{21}{32}$d.	$4\frac{1}{32}$d.
Tinnevelly Good, Liverpool...	$5\frac{1}{16}$d.	$3\frac{9}{32}$d.	$3\frac{5}{8}$d.	$4\frac{1}{32}$d.

☞ The imports into Continental ports the past week have been 61,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,650,518 bales as compared with the same date of 1899, a loss of 978,307 bales from the corresponding date of 1898 and a decline of 465,480 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

TOWNS.	Movement to May 25, 1900. Receipts. This week.	Since Sept. 1, '99.	Shipm'ts This week.	Stock May 25.	Movement to May 26, 1899 Receipts. This week.	Since Sept. 1, '98.	Shipm'ts This week.	Stock May 26
Eufaula, ALABAMA...	6	13,473	6	182	5	17,474	1	526
Montgomery, " ...	251	160,575	232	2,564	259	164,091	308	4,364
Selma, " ...	17	68,852	1,013	675	66	85,426	248	2,519
Helena, ARKANSAS..	40	54,817	440	1,414	279	80,296	575	3,057
Little Rock, " ...	55	125,035	2,672	12,032	1,036	184,364	1,920	18,611
Albany, GEORGIA ...	.....	30,410	.....	1,466	.....	30,596	.....	2,114
Athens, " ...	20	60,419	153	1,089	58	77,480	267	3,735
Atlanta, " ...	12	103,966	95	1,524	250	150,098	1,286	7,737
Augusta, " ...	155	260,466	.....	8,737	345	294,468	2,629	24,611
Columbus, " ...	27	52,139	136	4,281	73	59,765	28	7,183
Macon, " ...	.....	45,567	144	592	12	53,805	20	2,199
Rome, " ...	32	49,213	351	1,820	69	55,087	83	3,033
Louisville, *net* KENTUCKY.	25	10,154	.....	450	44	8,396	79	485
Shreveport, LOUISIANA.	88	167,958	1,660	3,397	391	249,063	1,540	13,409
Columbus, MISSISSIPPI.	2	45,755	101	234	308	€5,242	187	709
Greenville, " ...	12	57,233	870	2,170	481	70,767	236	13,548
Meridian, " ...	144	86,934	.....	3,224	194	40,195	.....	1,917
Natchez, " ...	43	63,495	26	2,523	81	51,857	725	8,486
Vicksburg, " ...	32	76,988	489	3,571	139	69,313	241	9,937
Yazoo City, " ...	1	64,305	806	6,954	233	56,866	1,985	6,753
St. Louis, MISSOURI...	4,391	787,400	6,299	43,061	7,389	961,753	7,799	87,934
Charlotte, N. CAROLINA	27	19,736	27	.....	167	28,895	167	.....
Raleigh, " ...	274	17,209	237	662	79	20,482	130	746
Cincinnati, OHIO.....	1,250	217,555	2,254	10,658	5,705	312,944	5,202	10,649
Greenwood, S. CAROLINA	.....	16,788	.....	.....	43	15,013	43	.....
Memphis, TENNESSEE.	1,723	589,235	2,869	41,144	5,286	757,082	6,372	124,217
Nashville, " ...	2,750	82,319	1,460	2,502	369	35,813	200	2,663
Brenham, TEXAS.....	7	12,184	33	385	189	86,228	444	1,291
Dallas, " ...	.....	49,435	.....	.....	.....	83,593	.....	22
Houston, " ...	1,335	1,740,936	6,417	13,489	2,457,309	5,325	15,000
Paris, " ...	.....	56,389	.....	182	84,141	41	175
Total, 31 towns.....	12,719	5,136,890	28,790	170,982	27,276	6,707,902	38,081	377,630

The above totals show that the interior stocks have *decreased* during the week 16,071 bales, and are to-night 206,648 bales *less* than at same period last year. The receipts at all towns have been 14,557 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 25 and since Sept. 1 in the last two years are as follows.

May 25.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis.....	6,299	809,118	7,799	888,995
Via Cairo.....	1,560	220,731	3,942	387,879
Via Paducah.....	.....	11,635	.....	19,892
Via Rock Island.....	.....	12,810	.....	42,967
Via Louisville.....	204	205,147	3,116	177,824
Via Cincinnati.....	570	131,952	3,529	164,977
Via other routes, &c.....	1,048	302,815	6,943	183,932
Total gross overland.....	9,686	1,694,208	25,329	1,866,466
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,050	315,274	6,319	503,188
Between interior towns.....	48	73,896	546	43,962
Inland, &c., from South.....	205	91,103	2,377	86,880
Total to be deducted.....	3,303	480,273	9,242	634,030
Leaving total net overland*..	6,383	1,213,935	16,087	1,232,436

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,383 bales, against 16,087 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 18,501 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to May 25.....	32,433	6,337,128	38,058	8,155,194
Net overland to May 25.....	6,383	1,213,935	16,087	1,232,436
Southern consumption to May 25.	32,000	1,141,000	26,000	998,000
Total marketed.....	70,816	8,692,063	80,145	10385630
Interior stocks in excess.....	*16,071	†72,201	*10,805	273,511
Came into sight during week.	54,745	.....	69,340	.....
Total in sight May 25.....	.....	8,619,862	.....	10659141
North'n spinners tak'gs to May 25	16,465	2,154,788	22,997	2,056,960

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 52,723 bales; in 1897 reached 29,642 bales; in 1896 was 33,700 bales, and in 1895 was 35,242 bales. The totals since Sept. 1 in the same years were 10,615,906 bales in 1897-98; 8,181,371 bales in 1896-7; 5,776,982 bales in 1895-96 and 9,592,407 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS. Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	8 15/16
New Orleans	9 3/16	9 3/16	9 1/8	9	8 13/16	8 13/16
Mobile.....	9 1/8	9 1/8	9 1/8	9 1/8	9	8 13/16
Savannah...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Charleston..	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington.	9 1/4	9 1/4	.....	9 1/4	9 1/4	Nominal.
Norfolk.....	9 5/8	9 5/8	9 5/8	9 1/2	9 1/2	9 1/4
Boston.....	9 3/4	9 3/4	9 1/16	9 5/8	9 9/16	9 5/16
Baltimore..	9 7/8	9 3/4	9 3/4	9 3/4	9 5/8	9 1/4
Philadelphia	10	9 5/16	9 7/8	9 13/16	9 9/16	9 9/16
Augusta.....	9 1/2	9 1/2	9 1/2	9 3/8	9 1/4	9 1/8
Memphis....	9 1/8	9 1/8	9 1/16	9	8 7/8	8 7/8
St. Louis....	9 3/16	9 3/16	9 1/8	9 1/16	8 15/16	8 15/16
Houston.....	9 1/4	9 1/4	9 1/4	9 3/16	9 3/16	9
Cincinnati..	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Louisville...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	8 3/4	Columbus, Miss	8 5/8	Nashville.....	8 7/8
Atlanta.....	8 1/4	Eufaula.....	.....	Natchez.....	8 5/8
Charlotte.....	.....	Little Rock....	8 3/8	Raleigh	8 3/4
Columbus, Ga.	8 3/4	Montgomery...	8 1/2	Shreveport....	8 5/16

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening are in the main of a favorable character. In a number of sections where moisture was needed there have been beneficial rains and the crop is said to be developing well although at times the temperature has been rather cool at night. In some districts of Texas there has been rather too much rain. Planting is quite generally completed and much low land in Texas has been replanted. Some bottoms in that State, however, our reports indicate, are yet too wet to replant.

Galveston, Texas.—Rainy weather has retarded farmers in weeding fields. Much of the lowlands has been replanted, but some bottoms are still too wet to replant. We have had rain on three days of the week, to the extent of two inches and ninety hundredths. The thermometer has ranged from 68 to 81, averaging 75.

Brenham, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and eleven hundredths. Average thermometer 72, highest 84 and lowest 60.

Corpus Christi, Texas.—Rain has fallen on three days during the week, the precipitation reaching one inch and forty-four hundredths. The thermometer has averaged 73, the highest being 82 and the lowest 64.

Abilene, Texas —There has been rain on three days of the past week, the precipitation reaching one inch and sixty-six hundredths. The thermometer has averaged 68, ranging from 54 to 82.

Dallas, Texas.—There has been one shower during the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 57 to 90, averaging 74.

Henrietta, Texas.—There have been showers on two days during the week, the precipitation reaching twenty-one hundredths of an inch. Average thermometer 70, highest 86 and lowest 54.

Huntsville, Texas.—We have had rain on two days of the past week, to the extent of two inches and 45 hundredths. The thermometer has averaged 75, the highest being 88 and the lowest 61.

Lampasas, Texas.—There have been showers on four days during the week, to the extent of thirty-four hundredths of an inch. The thermometer has averaged 71, ranging from 50 to 92.

Longview, Texas.—It has rained lightly on three days of the week, the precipitation being seventy hundredths of an inch. Thermometer has ranged from 56 to 90, averaging 73.

Paris, Texas.—There has been one shower during the week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 68, highest 81 and lowest 53.

San Antonio, Texas.—There have been showers on two days of the week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 60

Shreveport, Louisiana.—It has rained on one day of the week, the precipitation being twenty hundredths of an inch. The thermometer has ranged from 58 to 86, averaging 71.

New Orleans, Louisiana.—We have had rain on one day during the week, to the extent of ten hundredths of an inch. Average thermometer 77.

Vicksburg, Mississippi.—There has been rain on two days during the week, the precipitation reaching ninety-six hundredths of an inch. Average thermometer 72, highest 84 and lowest 59.

Columbus, Mississippi.—There has been rain on two days of the week, to the extent of ninety-five hundredths of an inch. Nights have been rather too cool. The thermometer has averaged 70, the highest being 84 and the lowest 50.

Meridian, Mississippi.—It has rained on one day of the week, benefitting growing crops, which are clean and in good condition.

Little Rock, Arkansas.— Dry weather has prevailed all the week. The thermometer has averaged 68, the highest being 84 and the lowest 52.

Helena, Arkansas.—Crops are in good condition. We have had splendid rain on one day of the week, the precipitation reaching fifty-six hundredths of an inch. Thermometer has averaged 68.4, ranging from 51 to 84.

Memphis, Tennessee.—Planting has been completed and generally stands are reported good. Part of the week the weather has been a little too cool for growth. There has been rain on three days during the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 55 to 82·4, averaging 66·7.

Nashville, Tennessee.—Planting is over. Beneficial rains have fallen in this section the past week, to the extent of fifty-three hundredths of an inch, but the weather is a little too cool. Average thermometer 66, highest 84 and lowest 49.

Mobile, Alabama.—Beneficial rains have fallen in the interior during the week. Cotton planting is about completed but condition is somewhat backward. Rain has fallen here on four days, to the extent of seventy-seven hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Montgomery, Alabama.—Moisture has done much good and the crop is now developing promisingly. We have had rain on three days of the week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 74, ranging from 57 to 90.

Selma, Alabama.—We have had rain on one day of the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has ranged from 60 to 92, averaging 73.

Madison, Florida.—There has been rain on five days of the week, the rainfall reaching two inches and sixty hundredths. Average thermometer 79, highest 96 and lowest 68.

Savannah, Georgia.—There has been rain on five days of the week, to the extent of two inches and sixteen hundredths. The thermometer has averaged 74, the highest being 87 and the lowest 65.

Augusta, Georgia.—We have had rain on four days of the week, the precipitation reaching one inch and fourteen hundredths. Thermometer has averaged 72, ranging from 56 to 84.

Stateburg, South Carolina —Crops are progressing well. Rain has fallen on three days during the week, the precipitation reaching one inch and eighteen hundredths. Average thermometer 72·1, highest 85, lowest 58.

Charleston, South Carolina.—It has rained on four days of the week, to the extent of eighty-five hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 76.

Greenwood, South Carolina.—Cotton has a good stand but cool nights are somewhat complained of. There has been rain on two days of the week, to the extent of one inch and forty-nine hundredths. The thermometer has averaged 70, the highest being 81 and the lowest 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 24, 1900, and May 25, 1899

		May 24, '00.	May 25, '99.
		Feet.	Feet.
New Orleans	Above zero of gauge.	9·7	14·1
Memphis	Above zero of gauge.	4·0	21·7
Nashville	Above zero of gauge.	2·9	6·6
Shreveport	Above zero of gauge.	9·4	10·9
Vicksburg	Above zero of gauge.	20·8	39·4

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 7th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 24, and for the season from Sept. 1 to May 24 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	11,000	849,000	34.000	1,806,000	73,000	1,497,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	.....	7,000	7,000	3.000	72,000	75,000
1898-99 .	2,000	15,000	17,000	14.000	434,000	448,000
1897-98..	.....	15.000	15,000	9,000	312,000	321,000
Calcutta—						
1899-'00..	.....	4,000	4,000	1,000	19,000	20,000
1898-99..	.....	.....	.....	2,000	20,000	22,000
1897-98..	.....	.....	.....	3,000	15,000	18,000
Madras—						
1899-'00..	.....	1,000	1,000	2,000	7,000	9,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	3,000	5,000
All others—						
1899-'00..	.....	2.000	2 000	1,000	40.000	41,000
1898-99..	1,000	2,000	3.000	7,000	83,000	90,000
1897-98..	.....	6,000	6,000	11,000	68,000	79,000
Total all—						
1899-'00..	.....	14,000	14.000	7,000	138,000	145,000
1898-99..	3,000	17.000	20,000	25,000	554,000	579,000
1897-98..	.....	21,000	21,000	25,000	398,000	423,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record a loss of 6,000 bales during the week and since September 1 show a decrease of 434,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 23.	1899-1900.	1898-1899.	1897-98.
Receipts (cantars*)...			
This week.....	4,000	11,000	6,000
Since Sept. 1.....	6,413,000	5,548,000	6,501,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	2,000	377,000	4,000	296,000	2,000	318,000
To Continent †.....	4,000	373,000	3,000	314,000	8,000	387,000
Total Europe	6,000	750,000	7,000	610,000	10,000	705,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 69,948 bales; in 1898-99, 45,913 bales; in 1897-98, 48,192 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for yarns and quiet for shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.		1899.	
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*
	d. d.	s. d. s. d.	d. d.	s. d. s. d.
Ap. 20	8¼ @9⅛	5 6 @8 6	5 11/16 @6 9/16	4 2 @6 11
" 27	8 3/16 @9⅛	5 6 @8 5	5⅝ @6½	4 2 @6 11
May 4	8 3/16 @9	5 5 @8 4½	5⅝ @6½	4 2 @6 11
" 11	8 1/16 @9	5 4½ @8 4½	5 11/16 @6 9/16	4 2 @7 0
" 18	8 @9	5 4½ @8 3	5¾ @6⅝	4 2½ @7 0
" 25	7 13/16 @8⅞	5 3 @8 1½	5¾ @6⅝	4 2½ @7 0

	Cott'n Mid. Uplds	*Cott'n Mid. Uplds*
	d.	d.
Ap. 20	5 15/32	3⅜
" 27	5 15/32	3⅜
May 4	5 7/16	3⅜
" 11	5 7/16	3 13/32
" 18	5¼	3⅜
" 25	5	3⅜

FAILURE ON THE COTTON EXCHANGE.—Messrs. Price, McCormick & Co., the most conspicuous house in cotton speculation this season, made announcement on the floor of the New York Cotton Exchange on Thursday of their inability to meet their engagements. The house has been foremost in speculative operations all the season, and had been credited with the intention to force the August option to 10 cents. For some time they have been heavily long of that month, and the rapid decline in quotations the last ten days drew so largely upon their resources that Thursday morning they were unable to meet further calls for margins. Following the announcement of the suspension, the May option, which had held relatively steady, began to decline rapidly, and before the close of the market lost 78 points. July also fell off sharply, losing 44 points from the previous day's close, but in August the falling off was less decided (19 points), previous liquidation having largely removed the pressure from that month. The indebtedness of the firm to Cotton Exchange houses is reported to be about $500,000. The total liabilities of the concern are placed at $13,000,000, but an official statement issued late yesterday states that nearly all of it is well secured. In addition to the Cotton Exchange they held memberships in the Stock Exchange and Produce Exchange and the Chicago Board of Trade.

NEW YORK COTTON EXCHANGE—NEW COMMISSION RULE.—The New York Cotton Exchange met Tuesday afternoon to consider the new commission law which is to be included in the present by-laws. A few changes were made in the proposed law, as published in the CHRONICLE of May 12, pages 953 and 954. The changes were as follows: eliminate the second paragraph beginning "two dollars and a half;" also eliminate fourth paragraph beginning "excepting." The penalty for offense against the new law was also altered so as to provide for expulsion in any event. The law will now go back to the Board of Managers for approval, and will then be sent to the Exchange for final adoption. A meeting will be held June 5, at which it is believed the question will be settled.

NEW YORK COTTON EXCHANGE NOMINATIONS.—The following selections to be voted for at the annual election on June 4 have been announced by the Nominating Committee: President, Samuel T. Hubbard; Vice-President, J. Temple Gwathmey; Treasurer, George Brennecke. Board of Managers: George W. Baily, E A. Fachiri, Robert P. McDougall, H. Hagedorn, George F. Jones, David H. Miller, H. Norden, M. J. Parrott, James F. Maury, William Ray, Robert H. Rountree, William Tubbs, Frederick Van Riper, Edward E. Moore and Henry H. Wheeler. Trustee of Gratuity Fund, to serve three years, Nathan Herrmann.

JUTE BUTTS, BAGGING, &c.—There has been a very light business in jute bagging during the week under review, and prices are as last quoted, viz.: 7¼c. for 1¾ lbs. and 7¾c. for 2 lbs., standard grades. Car-load lots at ¼c. above these prices, f. o. b. Jute butts continue very dull at 1·05c. for paper quality and 1⅝c. for mixing to arrive.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 21:

VIRGINIA.—Cotton being planted; drought broken by fine rains last of week.

NORTH CAROLINA.—First half of week intensely warm, bright, and dry, but drought broken just in time by copious showers of inestimable value; soil softened, vegetation revived and plants started into vigorous growth; late-planted cotton now coming up well some yet to be planted; chopping cotton and cultivating crops progressing.

SOUTH CAROLINA.—Normal sunshine; temperature and rainfall improved crop conditions; cotton all planted, growth slow, stands full but irregular in size.

GEORGIA.—General conditions improved by seasonable temperatures; ample sunshine and copious showers latter part of week; cotton chopping about completed in South, progressing in Middle, and begun in North portion; late-planted cotton not coming up well.

FLORIDA.—Favorable for work; chopping cotton finished in some sections; rain needed on uplands.

ALABAMA.—Days warm, nights cool, moisture deficient; cotton healthy, though rain needed to germinate late planted.

MISSISSIPPI.—Beneficial rains middle of week improved general crop and soil conditions; good stand of cotton, being worked rapidly, worms doing slight damage.

LOUISIANA.—Nights too cool, otherwise very favorable; cotton small and growing slowly.

TEXAS.—General showers on four days hindered farm work; crops foul in many localities; some bottom land in lower Brazos Valley will not be cultivated; cotton planting progressed slowly in Central and South portions, but is nearing completion in North portion.

ARKANSAS.—Weather favorable for farm work, light rains general, heavy in few localities; nights too cool to advance vegetation; cotton chopping progressing, stand fair to good, plant small

TENNESSEE.—First of week warm and dry; showers 18th, followed by cool weather; rains mostly insufficient, but induced germination; cotton making slow growth, cool nights injurious.

OKLAHOMA AND INDIAN TERRITORY.—Condition of cotton fair to good, too cold and wet.

MISSOURI.—Cotton doing well.

These reports on cotton are summarized by the Department as follows:

Cotton has made slow growth, especially over the Central and Western portions of the cotton belt, the nights being too cool. In Oklahoma and Texas there has been too much rain, while rain is needed for late-planted cotton in portions of Alabama and Georgia. In Texas fields are grassy, but elsewhere cultivation has made favorable progress.

EGYPTIAN CROP.—Advices from Cairo, Egypt, under date of May 22 are to the effect that, according to the Inspector General of Irrigation, Egypt's cotton crop will be saved, the flood of the Nile having begun to increase and having already passed Khartoum. The area in cotton is estimated to be larger than ever before, the growth is said to be very good and irrigation satisfactory. Cultivators, it is reported, expect a large crop, despite the unusually low Nile.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for March and for the nine months ended Mch. 31, 1900, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	*Month ending Mch. 31.*		*9 mos. ending Mch. 31*	
	1900.	1899.	1899-1900.	1898-99.
United Kingdom.....yards	552,801	1,653,375	4,940,093	9,174,210
France..... "	.....	.....	32,911	14,307
Germany ..... "	12,673	63,607	157,837	173,102
Other countries in Europe.... "	88,046	129,699	766,271	1,014,721
British North America..... "	1,123,510	2,948,884	6,64 ,697	14,595,118
Cent. Amer. & Brit. Honduras "	1,439,582	1,241,758	11,940,532	9,276,119
Mexico..... "	408,805	801,478	5,738,934	5,987,261
Santo Domingo..... "	237,779	482,494	844,744	2,662,309
Cuba..... "	400,808	1,214,693	6,510,458	4,055,789
Puerto Rico..... "	38,017	485,711	2,276,420	1,001,304
Other W. Indies & Bermuda.. "	1,807,952	1,623,479	15,269,894	14,264,308
Argentine Republic..... "	214,097	247,043	1,604,6 3	2,284,339
Brazil ..... "	447,469	767,800	4,9 9,188	7,196,271
United States of Colombia... "	264,698	881,573	3,752,659	5,734,301
Other countries in S. America "	2,300,070	2,771,233	15 276,000	25,686,877
China..... "	23,480,815	23,433,596	156,830,255	159,037,906
British East Indies..... "	1,746,207	497,660	8,287,861	5,361,446
Hong Kong..... "	90,849	59,404	246,406	454,545
Japan ..... "	17,301	9,000	358,269	499,293
Brit. Posses'ns in Australasia "	185,377	159,879	2,059,202	1,578,237
Hawaiian Islands..... "	254,200	331,457	2,782,481	2,168,575
Philippine Islands..... "	51,200	.....	212,191	.....
Other Asia and Oceanica.... "	4,698,971	3,992,198	29,712,170	20,068,529
Africa..... "	46,040	1,865,937	6,489,473	6,764,868
Other countries..... "	21,468	.....	24,976	25,199
Total yards of above.....	39,928,735	45,466,959	387,715,657	299,068,934
Total values of above.....	$2,115,904	$1,960,134	$14,368,762	$13,740,417
Value per yard.....	$·0530	$·0433	$·0499	$·0460
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$105,670	44,728	$480,859	$326,654
France.....	1,357	4 3	10,818	17,038
Germany.....	81,348	29,585	251,369	154,150
Other countries in Europe.....	20,273	7,999	115 809	61,678
British North America.....	242,395	268,654	1,604,736	1,382,572
Cent'l Amer. & British Honduras..	37,325	18,989	298,368	156 593
Mexico.....	38,786	40,982	318,713	285,159
Santo Domingo.....	4,095	2,664	13,160	23,743
Cuba.....	16,200	18,516	133,1 2	60,183
Puerto Rico.....	667	4,275	22,688	10,709
Other W. Indies and Bermuda.....	9,770	17,377	117,544	95,130
Argentine Republic.....	1,848	2,952	15,113	53,864
Brazil.....	3,486	2,907	33 605	33,046
United States of Colombia.....	3,241	3,319	36,061	33,728
Other countries in So. America....	5,782	3,873	54,45	36,364
China.....	1,046	1,665	11,771	15,902
British East Indies.....	121	196	4,083	2,087
Hong Kong	1,268	1,0	9,318	13,471
British Australasia.....	18,713	16,210	285, 11	152,486
Hawaiian Islands.....	47,166	23,715	318,125	222,692
Philippine Islands.....	.....	.....	6,988	104
Other countries in Asia and Oceanica.....	12,436	6,839	69,119	56,175
Africa.....	785	12,578	48,038	87,911
Other countries.....	1,626	.....	14,267	2,933
Total value of other manufactures of.....	$655,268	$549,258	$4,218,672	$3,284,372
Aggregate value of all cotton goods	$2,771,172	$2,509,392	$ 8,587,434	$17,024,789

Famine in India.—Cable advices from London indicate that the Secretary of State for India, Lord George Hamilton, in replying to a question in the House of Commons on Thursday, said that he regretted that no material change for the better had yet taken place in the famine-stricken districts. The showers, he said, had done some good in parts, but the monsoon was still awaited.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 75,791 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Georgic, 8,652.....Philadelphian, 61	8,713
To Hull, per steamer Galileo, 251	251
To Manchester, per steamer Manchester Shipper, 3,731 upland and 76 Sea Island	3,807
To Bremen, per steamer Main, 3,601	3,601
To Hamburg, per steamer Graf Waldersee, 100	100
To Rotterdam, per steamers Maasdam, 39....Rotterdam, 200	239
To Barcelona, per steamers Werra, 98	98
To Genoa, per steamers Christiana, 100....Marco Minghetti, 200....Werra, 1,009	1,309
To Naples, per steamers Christiana, 842....Marco Minghetti, 300....Werra, 299	1,441
New Orleans—To Liverpool—May 22—Steamers Wanderer, 3,108	3,108
To Belfast—May 22—Steamer Glenarm Head, 4,221	4,221
To Hull—May 22—Steamer Bergona, 1,327....May 23—Steamer Lizzie Westoll, 1,700	3,027
To Havre—May 24—Steamer Spanish Prince, 2,756	2,756
To Hamburg—May 18—Steamer Granaria, 494	494
To Bremen—May 23—Steamer Hatasu, 5,649	5,649
To Antwerp—May 23—Steamer Wineland, 2,347	2,347
To RotterdamMay 25—Steamer Llanover, 1,200	1,200
To Genoa—May 24—Steamer Oleta, 7,880	7,880
To Venice—May 21—Steamer Istok, 1,902	1,902
To Trieste—May 21—Steamer Istok, 1,514	1,514
Galveston—To Hamburg—May 18—Steamer Cape Corrientes, 1,551	1,551
Pensacola—To Liverpool—May 19—Steamer Gracia, 3,085	3,085
To Hamburg—May 17—Steamer Torino (additional), 239	239
To Genoa—May 19—Steamer Carlisle, 983	983
Wilmington—To Falmouth—May 25—Steamer Aquilla, 7,846	7,846
Norfolk—To Rotterdam—May 19—Steamer Nerano, 200	200
Boston—To Liverpool—May 18—Steamer Sachem, 200....May 23—Steamer New England, 2,999	3,199
Baltimore—To Bremen—May 23—Steamer Rhein, 4,908	4,908
To Rotterdam—May 18—Steamer Durango, 123	123
Total	75,791

To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 167,091 bales from Pacific Coast. To China, 8,132 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	27	27	27	27	27	27
Havre.....c.	35	40	40	40	40	40
Bremen.....c.	30	30	30	30	30	30
Hamburg.....c.	33@35	33@35	33@35	33@35	33@35	33@35
Amsterdam.....c.	35	35	35	35	35	35
Rotterdam.....c.	35	35	35	35	35	35
Reval, v.Br-Hamc.	47	47	47	47	47	47
Do v. Hull...c.	47	47	47	47	47	47
Do v. St. Pet.c.	47	47	47	47	47	47
Genoa.....c.	26	26	26	26	26	26
Trieste, direct...c.	40	40	40	40	40	40
Antwerp.....d.	5/32	5/32	5/32	5/32	5/32	5/32
Ghent,v.Antw'p.d.	3/16	3/16	3/16	3/16	3/16	3/16

Quotations are cents per 100 lbs. or fractions of a penny per lb.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 4	May 11	May 18.	May 25
Sales of the week.....bales.	57,000	71,000	55,000	34,000
Of which exporters took...	2,100	1,400	1,000	.....
Of which speculators took.	100	200	1,400	.....
Sales American.....	50,000	66,000	51,000	31,000
Actual export.....	5,000	7,000	9,000	4,000
Forwarded.....	63,000	53,000	58,000	45,000
Total stock—Estimated.....	670,000	653,000	625,000	599,000
Of which American—Est'd.	561,000	545,000	519,000	491,000
Total import of the week.....	92,000	43,000	39,000	23,000
Of which American.....	77,000	36,000	29,000	16,000
Amount afloat.....	74,000	63,000	53,000	46,000
Of which American.....	66,000	50,000	40,000	36,000

The tone of the Liverpool market for spots and futures each day of the week ending May 25 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 1:45 P. M.	Quiet.	Quiet.	Easier.	Moderate demand.	Holiday	Moderate demand.
Mid. Upl'ds.	5 1/4	5 7/32	5 3/32	5 1/8		5
Sales.....	3,000	7,000	6,000	8,000		8,000
Spec. & exp.	.....	500	500	500		500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 @2-64 advance.	Quiet at 1-64 decline.	Easy at 4-64 decline.	Steady.		Irreg. at 7-64@10-64 dec.
Market, 4 P. M.	Steady.	Easy.	Steady.	Easy.		Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. May 19.		Mon. May 21.		Tues. May 22.		Wed. May 23.		Thurs. May 24.	Fri. May 25.	
	12 1/2 P. M.	1 P. M.	14:5 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.		1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.		d.	d.
May.....	5 08	5 09	5 07	5 04	4 64	5 01	5 02	4 62	Holiday	4 58	4 55
May-June..	5 07	5 07	5 05	5 03	4 62	4 63	5 00	4 60		4 56	4 53
June-July...	5 05	5 05	5 03	5 01	4 60	4 61	4 63	4 58		4 53	4 51
July-Aug...	5 02	5 03	5 01	4 63	4 59	4 59	4 61	4 56		4 41	4 49
Aug.-Sept...	4 59	4 60	4 58	4 56	4 52	4 53	4 54	4 50		4 45	4 42
Sept.-Oct....	4 40	4 40	4 39	4 37	4 34	4 34	4 36	4 33		4 28	4 27
Oct.-Nov....	4 28	4 28	4 27	4 26	4 23	4 24	4 26	4 23		4 18	4 17
Nov.-Dec...	4 23	4 23	4 22	4 22	4 19	4 20	4 22	4 20		4 14	4 14
Dec.-Jan....	4 21	4 21	4 20	4 20	4 17	4 18	4 20	4 18		4 12	4 12
Jan.-Feb....	4 19	4 20	4 19	4 18	4 16	4 17	4 18	4 16		4 10	4 10
Feb.-Mch...	4 19	4 20	4 19	4 18	4 15	4 16	4 18	4 16		4 10	4 10
Mch.-April..	....	....	....	....	....	....	....	....		....	....

BREADSTUFFS.

Friday, May 25, 1900.

The prospective improvement in the demand for wheat flour has failed to materialize, only a small volume of business being transacted for the week. The market for the grain showed an easier tendency early in the week and this had an influence to hold buyers in check. Nevertheless, the indications have been that the trade is working on light stocks and sellers have shown confidence in the situation holding steady at unchanged prices. City mills have been less active but steady. Business in the market for rye flour has been quiet, but prices have held steady. Corn meal has been in moderately demand, but at slightly lower prices.

Speculation in wheat for future delivery has continued on a moderate scale only, and no decided changes have occurred in prices. Early in the week there was a fractional decline in values, largely from sympathy with a decline in the corn market and under realizing sales by longs. During the latter part of the week, however, the market again turned steadier, prices on Wednesday advancing 3/8c.@5/8c. Foreign advices were stronger, crop news from Europe was unfavorable, particularly in France and Southern Russia. There was some buying for European accounts and weather conditions in the Northwest continued unfavorable, rains being needed. Thursday there was a slightly higher market during early 'Change, on less favorable crop news from some of the winter-wheat States. Subsequently, however, the improvement was lost, rains in some sections of the Northwest having a tendency to ease the market. Advices received, however, stated that more moisture was needed, and unless there were general rains in the near future considerable damage to the crop will result. Business in the spot market has been quiet and prices have followed futures. To-day there was a quiet market, and prices weakened slightly under the continued large Argentine shipments. There were rumors of rain in the Northwest, but they lacked confirmation. Business in the spot market was quiet. Sales for export were 80,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80 1/2	79 7/8	79 7/8	80 1/8	80 1/8	80 3/8
May delivery in elev.....	71 1/2	71 1/8	71 1/8	71 3/4	71 3/4	71 1/2
July delivery in elev.....	72 5/8	72 1/8	72 1/8	72 1/2	72 1/2	72 3/8
Sept. delivery in elev....	73 1/2	72 7/8	73	73 3/8	73 3/8	73 1/4

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	65 3/4	65 1/2	65 3/8	66 1/4	66 1/8	66 1/8
July delivery in elev.....	67	66 5/8	66 5/8	67 1/8	67 1/8	67

Speculation in Indian corn futures has been fairly active and early in the week prices declined. Monday there was a break in values of 1 1/8@1 1/4c. Cable advices were weaker, weather conditions in the corn belt were favorable. There were rumors from the interior of the country and predictions of an increased crop movement. These developments have a tendency to prompt selling by longs to realize profits, and under the increased offerings prices gradually gave way. Tuesday the market held steady and on Wednesday there was a firmer market, prices partially recovering the decline. Advices from the West report small country acceptances, the larger receipts failed to materialize, foreign advices were stronger, and there was renewed buying far investment account. At the decline in prices early in the week there was a decided improvement in the export demand and this, too, had a strengthening influence. To-day there was a quiet and slightly easier market, with no new developments of importance. The spot market was fairly active and steady; sales for export here and at outports were 370,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	43	41 7/8	41 7/8	42 5/8	42 1/2	42 5/8
May delivery in elev.....	42 3/8	41 1/4	41 1/4	42	41 5/8	41 3/8
July delivery in elev...	43 3/8	42 1/8	42 1/8	42 3/4	42 3/8	42 1/4
Sept. delivery in elev.....	43 7/8	42 5/8	42 1/2	43 1/8	42 3/4	42 5/8

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	37 3/8	36 3/8	36 1/2	37 3/8	36 7/8	36 3/4
July delivery in elev.....	38	36 7/8	36 7/8	37 5/8	37 3/8	37 1/4

Oats for future delivery at the Western market have been quiet, and the fluctuations in prices have been within a

narrow range. Early in the week there was a fractional decline in prices, the decline in other grains having a tendency to make bear operators more aggressive, and under these offerings values weakened slightly. Subsequently, however, there developed a steadier tone, and the loss was partially recovered. Business in the spot market has been moderately active at steadier prices. To-day the market for futures was easier, with the country selling. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	27	26¾	26¾	27	27	27
No. 2 white in elev.....	28⅛	28½	28½	28¾	28¾	28¾

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	22⅛	21¾	21¾	22⅛	21⅞	21½
July delivery in elev....	22¼	21⅞	21¾	22	21⅝	21½

Rye has been in limited demand and firmly held. Barley has been in slow demand with the tendency in buyers' favor.

Following are the closing quotations:

FLOUR.

Fine	$2 15	@2 40	Patent, winter	$3 60	@3 80
Superfine	2 20	@2 50	City mills, patent	3 85	@4 00
Extra, No. 2	2 20	@2 60	Rye flour, superfine	2 90	@3 50
Extra, No. 1	2 45	@2 90	Buckwheat flour	....	@ ....
Clears	2 70	@3 40	Corn meal—		
Straights	3 30	@3 50	Western, etc	2 40	@2 35
Patent, spring	3 60	@4 30	Brandywine	2 40	@2 45

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No. 1	75	@76⅞	Western mixed	40¼	@43⅞
N'thern Dul., No. 1	73	@74⅞	No. 2 mixed	40¾	@43⅞
Red winter, No. 2	78½	@80⅜	Western yellow	42	@43⅞
N'thern N.Y. No. 1	71⅛	@73	Western white	42	@43⅞
Oats—Mix'd, p. bush	26½	@28½	Rye, per bush—		
White	28½	@33	Western	57	@61¾
No. 2 mixed	27	@28	State and Jersey	58	@62
No. 2 white	28¾	@29¾	Barley—Western	50	@52
			Feeding	41¾	@49

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 21, as follows:

WEATHER.—Abundant rains have relieved drought conditions in the Middle Atlantic States; but drought continues in the upper Missouri Valley, Minnesota and Northern Wisconsin, and the need of rain is beginning to be felt in portions of the East Gulf States and Florida. The temperature conditions on the Pacific Coast, in the upper Missouri Valley, and over the greater part of the country east of the Mississippi River have been favorable for rapid growth, especially in the Ohio Valley and Middle and South Atlantic States, although complaints of cool nights are received from Tennessee and the Central Gulf States. From Nebraska and Wyoming southward to the Rio Grande the week has been abnormally cool and unfavorable for the advancement of crops. On the Pacific Coast crops have made satisfactory growth, although drying winds proved detrimental to late grain in portions of California.

CORN.—In the States of the lower Missouri and upper Mississippi valleys corn has experienced less favorable conditions than in the previous week, owing to prevalence of low temperatures and excessive moisture. In the Ohio Valley and Middle Atlantic States the conditions have been highly favorable for germination and growth, as well as for planting. In Minnesota and the Dakotas planting is nearly finished, and in Wisconsin and Michigan is well advanced.

WINTER-WHEAT.—More numerous reports of injury to winter-wheat by the Hessian fly are received than in the previous week, especially in the States of the Ohio and Central Mississippi valleys, but otherwise the crop has made satisfactory advancement, although too rank growth is reported from portions of Nebraska and Texas. On the Pacific Coast the outlook continues generally favorable.

SPRING-WHEAT.—Over the Northern portion of the spring-wheat region rain is generally needed, especially for late sown spring-wheat, but over the Southern portion the crop is doing well.

OATS.—Oats have made slow growth in the upper Missouri and Red River of the North valleys, and although recent rains have improved the condition of the crop in the Ohio Valley and Middle Atlantic States, unfavorable reports continue from these districts. Generally throughout the Gulf States, lower Missouri and Central Mississippi valleys the outlook continues satisfactory.

TOBACCO.—Transplanting of tobacco has begun in Kentucky, Ohio and Maryland, conditions being very favorable for this work in Virginia and North Carolina. The supply of plants continues abundant.

FRUIT.—The fruit outlook continues encouraging, although apples are dropping quite extensively in the lower Missouri, Central Mississippi and Ohio valleys, and in some of the Southern States.

☞ For other tables usually given here see page 1033.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 25, 1900.

The only favorable feature in the dry goods situation at first hands during the week has been the continued demand for heavy brown cottons for export, and that has been less pronounced than last week. The home trade has not increased its purchases in any direction, and business on its account has been limited. Neither the jobbing nor the manufacturing trades are placing orders, except with marked conservatism, and but little interest is taken in the situation beyond positive requirements. In both cotton and woolen goods the general tone of the market is easier and the tendency of prices is towards a lower level in various directions. The course of the market for raw material has had an adverse influence over the market for cotton goods and there has been no strength in wool to offset the influence of a decidedly slow business coming forward. It is expected that the Fall River committee will shortly make a radical reduction in the price of print cloths, as outside markets are making sales at ⅜c. to ½c. below Fall River quotations. The jobbing trade has ruled quiet but the retail trade has been fairly active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 21 were 6,195 packages, valued at $253,604, their destination being to the points specified in the tables below:

NEW YORK TO MAY 21.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	54	820	22	913
Other European	10	633	2	448
China	.....	110,487	16,356	107,355
India	30	7,856	.....	1,494
Arabia	1,832	17,779	529	21,398
Africa	33	2,107	535	6,177
West Indies	658	10,134	778	12,160
Mexico	80	1,453	68	1,981
Central America	119	5,121	219	4,158
South America	3,229	19,541	521	20,254
Other Countries	150	3,515	97	4,080
Total	6,195	179,446	19,127	180,418

The value of the New York exports for the year to date has been $7,343,676 in 1900, against $6,318,446 in 1899.

The market for brown cottons has shown a quiet business doing for export on the basis of prices established last week, but only a slow demand from the home trade for any weight has been reported, at irregular prices. In fine grey goods the market has been inactive. Bleached cottons are only selling in small quantities. There is no change from open quotations in leading makes, but in some other directions the market is in favor of buyers. Denims are irregular, with a light demand. Other coarse, colored cottons unchanged in price, with a limited business doing. Wide sheetings and cotton flannels and blankets are steady. Kid-finished cambrics easy. The demand for light fancy prints is limited at irregular prices. Staples steady with a moderate demand. Ginghams are unchanged in all respects. Regular print cloths neglected at Fall River, where the price is nominally 3½c.; other sellers accepting 3c. to 3⅛c. per yard. Odd goods dull.

WOOLEN GOODS.—The market for men's wear woolen and worsted fabrics has ruled weak in fancies in both all-wool or worsted and in cotton mixed varieties, and some lots have been cleaned up at considerable reductions in price. In staple lines, such as serges, clays and cheviots, the general tone is steadier than in fancies, but some of the transactions recorded show irregularity in these also. The demand from the clothing trade is indifferent and jobbers are buying lightly. Business in overcoatings has been without special feature. Cloakings slow with prices irregular. Flannels and blankets are quiet, but prices steady. Carpets have been in fair demand on the new fall price schedule.

FOREIGN DRY GOODS.—The business doing in the market for foreign merchandise has been on a limited scale this week in all lines. Dress goods are steady. Silks irregular. Linens steady. Burlaps easy.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 24, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending May 24, 1900. Pkgs.	Week Ending May 24, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending May 25, 1899. Pkgs.	Week Ending May 25, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool	532	117,114	15,761	4,200,181	472	66,436	16,011	8,703,895
Cotton	1,883	413,552	48,815	13,575,918	1,661	350,330	44,025	11,065,872
Silk	888	318,908	33,845	17,606,963	1,450	752,830	29,104	14,387,074
Flax	1,441	326,087	36,564	6,704,887	1,146	133,069	29,650	4,719,516
Miscellaneous	1,578	74,912	149,203	4,421,596	2,087	104,281	259,623	4,936,685
Total	6,322	1,250,573	284,188	46,509,545	6,816	1,406,946	378,413	38,813,042
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	188	35,304	4,454	1,262,017	104	32,595	4,174	1,140,671
Cotton	261	78,547	9,284	2,564,178	315	89,157	8,380	2,175,661
Silk	93	53,062	3,409	1,642,697	88	45,698	2,876	1,498,938
Flax	285	45,108	7,714	1,432,955	372	44,182	8,352	1,078,648
Miscellaneous	5,498	37,460	270,298	1,388,206	7,490	28,278	285,538	1,344,514
Total withdrawals	6,325	249,481	295,159	8,290,053	8,369	239,910	309,320	7,238,432
Ent'd for consump.	6,322	1,250,573	284,188	46,509,545	6,816	1,406,946	378,413	38,813,042
Total marketed	12,647	1,500,054	579,347	54,799,598	15,185	1,646,856	687,733	46,051,474
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	316	100,587	4,660	1,466,434	173	39,151	4,125	1,107,582
Cotton	373	106,800	10,575	3,179,730	404	11,363	8,421	2,047,543
Silk	104	41,099	3,837	2,070,939	123	53,512	2,665	1,517,235
Flax	390	60,823	8,537	1,724,203	184	29,377	6,550	1,009,400
Miscellaneous	1,018	12,535	224,854	1,251,322	1,414	30,090	298,342	1,342,276
Total	2,201	321,844	252,463	9,692,628	2,298	163,493	320,103	7,024,036
Ent'd for consump.	6,322	1,250,573	284,188	46,509,545	6,816	1,406,946	378,413	38,813,042
Total imports	8,523	1,572,417	536,651	56,202,173	9,114	1,570,439	698,516	45,837,078

State and City Department.

News Items.

California.—*Decision Affecting Assessments.*—The State Supreme Court on May 16, 1900, rendered a decision adverse to the contention of the City and County of San Francisco that bonds of railroads and other quasi-public corporations held in California and secured by the property of the corporations situate in the State could be taxed. The suit was brought by the Germania Trust Co. to recover taxes paid on such securities under protest. The trial court sustained the demurrer entered to the complaint, from which ruling the company appealed. The State Supreme Court has reversed the opinion of the lower court and has directed it to overrule the demurrer to the complaint. It seems that in the case of railroad and other quasi-public corporations a tax is levied and collected on the actual value of the property, without any deductions for indebtedness, and to tax the bonds of such corporations again in the hands of holders would be double taxation, which is forbidden by the California Constitution.

Cincinnati, Ohio.—*Annexation Ordinance Repealed.*—On May 21, 1900, the Board of Legislation passed an ordinance repealing that passed May 7, 1900, providing for the annexation of certain villages and hamlets to the city of Cincinnati. The reasons given in the repealing ordinance for this action are as follows:

Whereas, Since the adoption of the ordinance aforesaid, changes have been made or attempted to be made within said territory so sought to be annexed, which if legal and carried out would place burdens upon this city in the way of bonded indebtedness, corporate contracts and franchises not contemplated by this board when adopting the said ordinance, and which would violate the purpose and intent of said ordinance, and would unduly increase taxation and otherwise seriously impair the best interests of Cincinnati, now therefore, etc.

Galveston, Texas.—*Sewer Bonds Part Valid and Part Invalid.*—On May 23, 1900, Judge W. H. Stewart, in the Tenth District Court, handed down a decision declaring valid $93,600 of the $300,000 bonds proposed to be issued for sewer purposes, while the remaining $206,400 were held invalid. It is stated that an appeal will be taken to the decision. See Chronicle Feb. 10, 1900.

Kentucky.—*Governorship Dispute Decided.*—On May 21, 1900, the U. S. Supreme Court announced its decision in the case involving the Governorship of Kentucky. The Court, by a vote of 6 to 3, refused to take jurisdiction, thus allowing the judgment of the State Court of Appeals in favor of Governor Beckham, the Democratic contestant, to stand.

Bond Calls and Redemptions.

Caldwell County, Mo.—*Bond Call.*—This county called for payment May 2, 1900, 6% bonds Nos. 10 to 18, inclusive, each in denomination of $500 and dated May 2, 1898.

Clark County, Mo.—*Bond Call.*—Interest ceased on May 12, 1900, on bonds Nos. 6, 7, 8 and 9, each for $1,000. Securities carried 6% interest and were dated May 12, 1886.

Colorado.—*Warrant Call.*—The following warrants were called for payment May 10, 1900: Nos. 3667 to 3686, inclusive, on revenue of 1898; Nos. 1953 to 2236, inclusive, on revenue of 1899; Nos. 664 to 716 on revenue of 1900. Also Capitol Building warrants Nos. 1125 to 1176.

Freedom Township, Lafayette County, Mo.—*Bond Call.*—Bond No. 23, dated July 23, 1890, and bearing 5% interest, was called for payment May 15, 1900.

Galveston County, Texas.—*Offers to Purchase Bonds.*—This county desires to redeem a certain amount of the 6% bonds maturing May, 1902. Tenders for the sale of any of these bonds to the county will be received until June 11, 1900, by Geo. H. Law, Jr., County Clerk.

Hillsborough County, Fla.—*Bond Call.*—The following bonds have been called for redemption: Nos. 30, 44, 57, 61, 67, 81 and 84.

Milwaukee, Wis.—*Bond Redemption Notice.*—John R. Wolf, City Comptroller, gives notice that the Commissioners of the Public Debt will receive proposals on or before June 1, 1900, at 10 A. M., from holders of Milwaukee City bonds subject to retirement by lot at or below par, to surrender their bonds for cancellation to an amount not greater than the total of the sinking fund on hand, in pursuance of the provisions of the charter.

Providence, R. I.—*Bonds to be Purchased.*—D. L. D. Granger, City Treasurer, gives notice that he will purchase at a premium and accrued interest any of the water bonds maturing July 1, 1900.

Bond Proposals and Negotiations this week have been as follows:

Ada County, Idaho.—*Bids.*—Following are the bids received May 14 for the $15,000 10-19-year (serial) gold bridge bonds:

For 4½% Bonds.		*For 5% Bonds.*	
N. W. Harris & Co., Chicago	$15,267 00	W. J. Hayes & Sons, Cleve....	$15,538 00
W. E. Bell, Spokane.	15,105 00	Spokane & Eastern Tr. Co....	15,487 50
W. J. Hayes & Sons, Cleve...	14,750 00	First Nat. Bank of Idaho....	15,225 00
		Gr'd Lodge A. F. & A.M., Ida.	15,000 00

As before stated, the bonds were awarded to N. W. Harris & Co., Chicago, the price, however, being 101·78, not 100·78, as was inadvertently reported in the Chronicle last week.

Adams, Jefferson County, N. Y.—*Bond Sale.*—On May 21 the $21,000 5-25-year (serial) water-works bonds were awarded to the Oneida County Savings Bank, Rome, at par for a 3¼% bond. Following are the bids received:

For 3¼% Bonds.		*For 3½% Bonds.*	
Oneida Co. Sav. Bank, Rome....	Par	W. J. Hayes & Sons, Cleve.....	102·78
For 3 2½% Bonds.		R. B. Smith & Co., New York...	102·00
Jefferson Co. Sav. B'k, Watert'n	Par	Geo. M Hahn, New York.	101·83
For 3·40% Bonds.		Denison, Prior & Co., Cleve.....	101·41
I. W. Sherrill, Poughkeepsie....	100·50	W. R. Todd & Co., New York....	100·50
F. H. C. Reynolds, Bangor.....	Par	Farson, Leach & Co., New York.	100·30

For description of bonds see Chronicle May 5, p. 906.

Akron, Ohio.—*Bond Offering.*—On June 16, at 11 A. M., the Finance Committee of the City Council will offer at public sale at the City Clerk's office $73,000 4% refunding bonds. Securities are in denomination of $1,000, dated June 16, 1900. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature June 16, 1910.

Andover, Mass.—*Bond Offering.*—Proposals will be received until 7:30 P.M., May 31, by Geo. A. Parker, Town Treasurer, for $15,000 4% sewer bonds. Securities are in denomination of $1,000, dated June 1, 1900. Interest will be payable semi-annually at the National Bank of the Commonwealth, Boston. Principal will mature June 1, 1905. Bonds are issued under authority of Chapter 386, Laws of 1895.

Anne Arundel County, Md.—*Bonds Defeated.*—At the election held May 21 the proposition to issue $200,000 bonds as a subscription to the Baltimore & Southern Railroad was defeated.

Augusta, Ga.—*Bond Issue.*—This city has issued in exchange for a like amount of old bonds $62,000 3½% bonds, receiving therefor the sum of $310 as a premium. The new bonds are part of an issue of $82,000, mention of which was made in the Chronicle March 24, 1900. They are in denomination of $1,000, dated April 2, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature April 1, 1930.

Batesville (Ohio) School District.—*Bonds Voted.*—This district has voted in favor of issuing $4 000 bonds under the bill passed by the late Legislature. Full details of these bonds are yet to be determined upon.

Bellevue, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 20, by W. A. Boyd, Village Clerk, for $30,000 4% water-works bonds. Securities are in denomination of $500, dated June 20, 1900. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature part each six months as follows: $500 on March 1 yearly from 1903 to 1923, inclusive; $500 yearly on Sept. 1 from 1903 to 1905, inclusive, and $1,000 yearly on Sept. 1 from 1906 to 1923, inclusive. A deposit of $500, or a certificate of deposit on some Bank in Bellevue, for that sum will be required with each bid. Proposals must be made on blanks supplied by the City Clerk, and the successful bidder will be required to furnish blank bonds.

Biloxi, Miss.—*Bond Offering.*—We are advised that proposals will be received at any time by W. A. White, Acting City Attorney, for the $17,000 bridge bonds voted at the election held May 5. Securities are in denomination of $500. Interest will be at the rate of 5%, payable annually in New York City. Principal will mature part yearly for 20 years, the average being, according to our informant, about 14 years.

Boise City, Idaho.—*Bond Offering.*—Proposals will be received until 12 M., June 18, by J. H. Richards, Mayor, and the Common Council, for $59,854 65 5% gold funding bonds. Securities were voted at the election held April 30. They are in denomination of $500, except bond No. 120, which will be for $354 65. Interest will be payable January 1 and July 1 at the office of the City Treasurer or at the Chase National Bank, New York City. Principal will mature July 1, 1920, subject to call after July 1, 1910. A certified check, payable to Boise City without conditions for 5% of the amount of bonds bid for must accompany proposals. The legality of said bonds must be determined by all bidders prior to the filing of their bids with the City Clerk of said city, and each bid must recite that the purchaser agrees to accept said bonds whenever they are signed, executed and delivered by the proper officers of said Boise City. Proposals will be opened at 8:30 P. M., June 20, at the Council Chamber in the City Hall.

Bond Hill, Ohio.—*Bids.*—Following is a complete list of the bids received on May 7 for the $18,000 street and $7,000 sewer 5% 20-year bonds:

	Premium.	
	Street Bonds.	*Sewer Bonds.*
Seasongood & Mayer, Cincinnati	$4,188 60	$1,628 90
S. Kuhn & Sons, Cincinnati	4,095 00	1,592 50
German National Bank, Cincinnati	4,095 00	1,592 50
W. J. Hayes & Sons, Cleveland	4,050 00	1,575 00
W. R. Todd & Co., Cincinnati	3,780 00	1,470 00
Atlas National Bank, Cincinnati	3,600 00	1,400 00
P. S. Briggs & Co., Cincinnati	3,500 00	1,300 00
Rudolph Kleybolte & Co., Cincinnati	3,475 00	1,305 00
The Lamprecht Bros. Co., Cleveland	2,500 00	1,000 00

As stated last week, bonds were awarded to Seasongood & Mayer, Cincinnati.

Buffalo, N. Y.—*Bond Issue.*—This city has issued a bond for $1,402 41, bearing 4% interest and maturing in one year. Bond has been taken by the City Comptroller in trust for the Bailey Avenue Sewer Sinking Fund.

Butler County, Ohio.—*Bonds Re-awarded.*—P. S. Briggs & Co., Cincinnati, have refused the $70,000 4% bonds awarded to them on May 1 and the bonds have been re-awarded to Seasongood & Mayer, Cincinnati, at par for 3·65 per cents

Cabell County, W. Va.—*Bond Sale.*—On May 21 the $60,000 4% 5-year court-house bonds were awarded to the State at

par, accrued interest, and the privilege of redeeming $12,000 of the bonds yearly. The only other bid received was that of Seasongood & Mayer, Cincinnati, at 100·30 for bonds maturing in five years as advertised.

Calvert County, Md.—*Bond Sale.*—This county sold on May 8 $1,000 5% one and two-year bonds issued for the purpose of meeting court expenses. Securities are in denomination of $100 and were taken as follows: $200 by Chas. L. Marsh, $200 by Dr. T. King, $100 by Miss M. Wilson and the remaining $500 by local investors. These bonds are part of an issue of $5,000 1-5-year bonds which will be sold in small lots as needed. Another $1,000 will be sold in November next. Interest will be payable annually.

Camden, N. J.—*Bond Sale.*—On May 21 the $12,000 fire-engine-house bonds were awarded to Sutro Bros. & Co., New York, at 103·65. Following are the bids:

Sutro Bros. & Co., New York....103·65	Camden Safe Dep. & Tr. Co.....102·75
W. R. Todd & Co., New York...102·75	

For description of bonds see CHRONICLE May 12, p. 958.

Carthage, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 19, by Lewis Hall, Village Clerk, for $1,800 5% 10-year sidewalk bonds. Securities are issued under authority of Section 2334, A, B and C, Revised Statutes of Ohio. They are in denomination of $300, dated June 12, 1900. Interest will be payable annually at the German National Bank, Cincinnati. Accrued interest to date of delivery of bonds will be added to the amount offered by successful bidder.

Cass County, Ind.—*Bond Sale.*—On May 23 the $35,000 4½% Jackson Township gravel-road bonds were awarded to Campbell, Wild & Co., Indianapolis, at 101·03. For description of bonds see CHRONICLE May 19, p. 1008.

Charlotte, N. C.—*Bonds Proposed.*—We are advised that the Board of Aldermen has passed a resolution recommending the issuance of $225,000 bonds for various improvements. Permission to issue these bonds must first be obtained from the State Legislature, which will not meet until January next, after which the question must be submitted to a vote of the people,

Chicago, Ill.—*Loan Negotiated.*—This city has negotiated at par with several local banks $3,000,000 5% tax certificates. These certificates are dated May 10, 1900, and will be payable out of the tax receipts for 1900, when collected, which will be early in 1901.

Clay County, Iowa.—*Bids.*—Following is a full list of the bids received May 15 for the $50,000 4% court-house bonds:

R. Kleybolte & Co., Cincin...$51,117 00	J. O. Fairleigh, St. Joseph....$50,751 10
Stoddard, Nye & Co., Minn... 51,030 00	Denison, Prior & Co., Cleve.. 50,652 00
First Nat. Bank, Chicago..... 51,000 00	Wm. C. Thompson & Co., Chic. 50,350 00
W. J. Hayes & Sons, Cleve... 50,984 00	Seasongood & Mayer, Cincin. 50,075 00
N. W. Harris & Co., Chicago.. 50,858 00	Lamprecht Bros. Co., Cleve.. 50,000 00

As stated last week, bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102·234 and blank bonds. For full description of issue, see CHRONICLE April 21, p. 806.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 18, by Chas. P. Salen, City Auditor, for $125,000 4% police-patrol coupon bonds maturing May 1, 1925, and $205,000 4% fire-department coupon bonds maturing May 1, 1925. Securities will be in denomination of $1,000, dated May 1, 1900. Interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount of the bonds, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor.

Cleves, Ohio.—*Bond Sale.*—On May 19 the $10,000 5% 20-year street-improvement bonds were awarded to W. R. Todd & Co., Cincinnati, at 120—an interest basis of about 3·59%. Following are the bids:

W. R. Todd & Co., Cincinnati....120·00	S. Kuhn & Sons, Cincinnati.....116·75
P. S. Briggs & Co., Cincinnati...119·00	R. Kleybolte & Co., Cincinnati..114·00
Seasongood & Mayer, Cincin....117·668	Denison, Prior & Co., Cleve.....112·70
Lamprecht Bros. Co., Cleve. ...117·45	

For description of bonds see CHRONICLE April 28, p. 857.

Colchester (Ill.) School District.—*Bonds Voted.*—This district early in March voted to issue $5,900 bonds. These bonds, we are advised, will be sold at private sale. They bear 6% interest, payable in Colchester. Principal will mature one bond of $1,000 yearly from 1902 to 1906, inclusive, and $900 in 1907.

Colorado Springs School District No. 11, El Paso County, Colo.—*Bond Sale.*—On May 19 $25,000 4% 5-15-year bonds were awarded to E. H. Rollins & Sons, Boston, at 101·15.

Columbus, Ohio.—*Bond Issue.*—The Sinking Fund Commissioners have accepted the $60,000 4% 10-20-year (optional) smallpox-epidemic bonds mentioned in the CHRONICLE May 12, 1900.

Damariscotta, Me.—*Bond Offering.*—Proposals will be received until June 1 by the Town Selectmen and A. L. Shaw, Treasurer, for the $32,000 3½% refunding bonds authorized by the town on April 30. Securities will be in denominations of $500 and $1,000, dated July 1, 1900. Interest will be payable semi-annually at the National Bank of Redemption, Boston. Principal will mature $1,000 yearly on July 1 from 1901 to 1932, inclusive.

Darby, Delaware County, Pa.—*Bond Offering.*—Proposals will be received until June 2 by George Grayson, Chairman Finance Committee, for $40,000 3½% 20-30-year (optional) gold street-improvement bonds. Securities are free from all taxes. A certified check for $500, payable to the Borough of Darby, must accompany proposals.

Delhi Township (Ohio) Sub-School District No. 5.—*Bond Sale.*—On May 17 the $1,000 4% 10 year bonds were awarded to P. S. Briggs & Co., Cincinnati, at 106·05. Following are the bids:

P. S. Briggs & Co., Cincinnati..$1,060 50	Seasongood & Mayer, Cincin .$1,031 25
R. Kleybolte & Co., Cincinnati. 1,052 70	W. R. Todd & Co., Cincinnati. 1,011 00

For description of bonds see CHRONICLE April 28, p. 857.

Detroit, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., May 28, by F. A. Blades, City Comptroller, for $250,000 3½% school bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City. Principal will mature July 1, 1930. A certified check for $5,000 on a State or national bank in Detroit or a sum of money to that amount must accompany proposals.

Dunnville, Haldimand County, Ont.—*Date of Bond Sale.*—Proposals will be received until June 4 for the $10,000 3¾% 20-year debentures mentioned in the CHRONICLE last week. Tenders should be addressed to John W. Holmes, Town Clerk.

East Orange, N. J.—*Loan Authorized.*—The City Council has authorized the Finance Committee to borrow $20,000 temporarily.

East St. Louis (Ill.) School District No. 1, Township No. 2 North, Range 10 West.—*Bond Offering.*—Proposals will be received until 8 P. M. to-day (May 26), by A. L. Keechler, President Board of Education, for $39,000 4% 10-year bonds. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable semi-annually at the Southern Illinois National Bank and the First National Bank, East St. Louis.

Elizabeth City County, Va.—*Bond Sale.*—On May 15 the $12,000 5% 5 28-year (serial) bonds were awarded to C. H. White & Co., New York, at 106·04—an interest basis of about 4·479%.

Elmwood Place, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 25, by Harry G. Schaeffer, Village Clerk, at the office of Scott Bonham, Village Solicitor, Room 206, Lincoln Inn Court, 519 Main Street, Cincinnati, for $22,000 4% 20-year street and sidewalk bonds. Securities are in denomination of $100, dated June 25, 1900. Interest will be payable semi-annually. A certified check for 5% of the gross amount of the bonds, payable to the Village Clerk, must accompany proposals.

Elyria (Ohio) School District.—*Bond Sale.*—On May 22 the $18,000 5% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 112·28. Following are the bids:

W. J. Hayes & Sons, Cleve...$20,210 00	New 1st Nat. Bk., Columbus..$19,980 00
Seasongood & Mayer, Cincin. 20,171 88	N. W. Harris & Co., Chicago.. 19,968 00
Lamprecht Bros. Co., Cleve.. 20,164 60	Crogan Bank of Fremont..... 19,905 00
Denison, Prior & Co., Cleve.. 20,080 60	P. S. Briggs & Co., Cincin..... 19,860 00
R. Kleybolte & Co., Cincin... 20,075 00	S. Kuhn & Sons, Cincinnati.. 19,710 00
W. R. Todd & Co., Cincinnati. 20,025 50	First Nat. B'k, Barnesville... 18,501 00
Feder, Holzman & Co., Cin... 19,986 50	

For description of bonds see CHRONICLE May 12, p. 958.

Evanston, Ohio.—*Bond Sale.*—The following 5% 20-year bonds, advertised for sale on May 3, have been awarded to the Atlas National Bank of Cincinnati: $7,000 sewer bonds, $10,000 street bonds, $18,000 town-hall bonds and $15,000 water-extension bonds. Following is a full list of the bids received:

	$10,000 *Street B'ds.*	$15,000 *Water B'ds.*	$18,000 *Hall B'ds.*	$7,000 *Sewer B'ds*
Atlas National Bank, Cincinnati..	$12,240 00	$18,340 00	$22,010 00	$8,560 00
Seasongood & Mayer, Cincinnati..	12,028 00	18,042 00	21,650 40	8,419 60
German Nat. Bank Cincinnati....	11,950 00	17,925 00	21,150 00	8,365 00
P. S. Briggs & Co., Cincinnati.....	11,905 50	17,855 50	21,425 50	8,331 50

For the Entire $50,000 Bonds.

Feder, Holzman & Co., Cin...$61,500 00	W. R. Todd & Co., Cincinnati.$60,500 00
R. Kleybolte & Co., Cincin... 60,825 00	Lamprecht Bros. Co., Cleve.. 59,757 00

We stated last week that the bonds had been awarded at 123, but we are now advised that this bid—made by Feder, Holzman & Co., Cincinnati—was rejected, although higher than that at which the bonds were awarded. This was done upon the advice of Frank F. Dinsmore, Village Attorney, the bid being for the entire amount ($50,000) offered, and not for each issue separately, as required by the advertisements. For full description of bonds see CHRONICLE April 7, p. 702.

Everett, Mass.—*Note Sale.*—This city on May 14 sold to Rogers, Newman & Tolman, Boston, an issue of $25,000 4% 1-10-year (serial) sidewalk notes at 104·07—an interest basis of about 3·19%. Securities are in denomination of $2,500, dated May 14, 1900. Interest will be payable semi-annually at the Winthrop National Bank of Boston.

Fredonia, Kan.—*Bonds Voted.*—At an election held May 16 a proposition to issue $30,000 gas bonds carried by a vote of 167 to 34. We are advised that it has not yet been decided when to issue the bonds.

Gilman, Iroquois County, Ill.—*Bond Offering.*—Proposals will be received until 2 P. M., June 8, by the President of the Board of Local Improvements, for $7,200 4% bonds. Securities are in denomination of $200, dated Oct. 16, 1899. Principal will mature $800 yearly on Jan. 2.

Hackensack, N. J.—*Change in Interest Rate.*—We are advised by L. A. Campbell, Clerk Hackensack Improvement Commission, that the rate of interest on the $21,000 sewer bonds offered for sale on June 4 should be *four per cent*, instead of *five per cent* as given in the original advertisement sent us for insertion. The corrected advertisement will be found elsewhere in this department.

Hamilton County, Ohio.—*Bond Sale.*—On May 23 the $100,000 4% 1-10-year (serial) decennial appraisement bonds

were awarded to the Atlas National Bank and the Western German Bank at their joint bid of 105·26—an interest basis of about 2·958%. Following are the bids:

Atlas Nat. Bank, Cincin.. / Western German Bank..	$105,230 00	W. J. Hayes & Sons, Cleve..	$104,267 00
		W. R. Todd & Co., Cincin...	104,250 00
Feder, Holzman & Co., Cin..	104,613 75	Seasongood & Mayer, Cin...	103,786 00
S. Kuhn & Sons, Cincinnati.	104,350 00	German Nat. Bank Cincin..	102,780 00

For description of bonds see CHRONICLE May 5, p. 907.

Harbor Beach (Mich.) School District.—*Bond Sale.*—The $16,000 10-year school bonds mentioned in the CHRONICLE Feb. 24 have been awarded to Denison, Prior & Co., Cleveland, at 102·02—an interest basis of about 4·25%.

Harris County (P. O. Houston), Texas.—*Bond Election.*—An election has been ordered for August 25 to vote on the question of issuing $600,000 road and bridge bonds.

Huron (S. Dak.) School District.—*Bond Compromise.*—The following dispatch from Huron, dated May 15, 1900, appeared in the Omaha "Bee:"

At a meeting of the Board of Education on Saturday evening, a proposition made by certain parties holding school bonds of the city to the amount of several thousand dollars was accepted. The proposition was to the effect that the interest be reduced from 7 to 3 per cent and the time of payment extended for twenty years. The amount in round numbers is about $100,000, including judgments, interest and principal. The settlement was brought about after much litigation and numerous conferences with the parties interested and the present settlement is alike satisfactory to those owning the bonds and the taxpayers.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 20, by Frank Lewis, Village Clerk, for the following street-improvement bonds:

$3,633 18 4½% bonds, in denomination of $1,816 59.
764 08 6% bonds, in denomination of $382 04.
417 68 6% bonds, in denomination of $208 84.

Securities are dated June 1, 1900, and mature in one and two years, respectively. Interest will be payable annually.

Bond Sale.—On May 21 the $11,473 4½% 1-10-year (serial) street-improvement bonds were awarded to W. R. Todd & Co., Cincinnati, at 104·01. For description of bonds see CHRONICLE April 28, p. 858.

Imlay City, Mich.—*Bonds Defeated.*—This village has voted against the issuance of $5,000 town-hall bonds.

Irion County, Texas.—*Bonds Voted.*—At an election held May 12 an issue of $20,500 court-house bonds was authorized.

Jackson, Miss.—*Bond Sale.*—On May 1 the $10,000 5% 1-20-year (serial) bridge and street-improvement bonds were awarded to local investors at 105—an interest basis of about 4·40%. For description of bonds see CHRONICLE April 21, p. 806.

Jamestown, R. I.—*Bond Sale.*—On May 19 the $30,000 3½% 30-year gold bonds were awarded to Blodget, Merritt & Co., Boston, at 102·64—an interest basis of about 3·36%. A bid of 101·26 was received from the Providence Institution for Savings. For description of bonds see CHRONICLE May 12, p. 959.

Jennings County, Ind.—*Bond Sale.*—On May 15 $8,400 4½% Sandcreek Township pike-road bonds were awarded to the First National Bank of Vernon at 103·294. Following are the bids:

First Nat. Bank, Vernon.....	$8,670 00	First Nat. Bank, No. Vernon..	$8,501 00
Meyer & Kiser, Indianapolis..	8,645 56	Wm. C. Thompson & Co., Chic.	8,500 00
Campbell, Wild & Co., Ind'lis.	8,575 00	W. J. Hayes & Sons, Cleve.....	8,432 00
Lamprecht Bros. Co., Cleve...	8,522 28		

Securities are in denomination of $210, dated May 15, 1900. Interest will be payable semi-annually at the First National Bank of Vernon. Principal will mature $420 yearly.

Jersey City, N. J.—*Bond Issue.*—The Finance Committee has authorized the issuance of $125,000 3½% 20-year bonds to refund a like amount of 7 per cents maturing June 8, 1900. It is stated that the bonds will be taken by the Sinking Fund Commissioners as an investment.

Lansdowne, Delaware County, Pa.—*Bids.*—Following are the bids received on May 18 for from $8,000 to $15,000 3½% bonds: W. J. Hayes & Sons, Cleveland, 101·493 for $15,000 bonds, and Dick Bros. & Co., Philadelphia, 101·32. For description of bonds see CHRONICLE May 12, p. 959.

Liberty Township, Wood County, Ohio.—*Bond Sale.*—On May 19 the $10,000 5% road bonds were awarded to the First National Bank, Baltimore, Ohio. For description of bonds see CHRONICLE, May 12, p. 959.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 18, by C. E. Lynch, City Clerk, for $40,000 3½% East High Street improvement bonds. Securities are dated July 1, 1900. Interest will be payable Jan. 1 and July 1 at the office of the City Treasurer. Principal will mature $2,000 each six months from Jan. 1, 1901, to July 1, 1910, inclusive. Bonds are issued under authority of sections 2303 to 2707, inclusive, and 2709, Revised Statutes of Ohio. Proposals must be made on blanks prepared by the city, and which may be obtained from the City Clerk, and must be accompanied by a certified check on a Lima bank for 5% of the amount of the bonds bid for, and made payable to the City Clerk.

Livermore Falls, Me.—*Bonds Voted.*—At a recent town meeting the issuance of $15,000 bonds was authorized.

Logan County, Ohio.—*Bond Sale.*—On May 21 the $20,000 4% ditch bonds were awarded to the People's National Bank, Bellefontaine, at 102·05. Following are the bids:

People's Nat. B'k, Bellefont..	$20,401 00	New 1st Nat. B'k, Columbus.	*$20,135 00
Feder, Holzman & Co., Cin...	*20,250 00	P. S. Briggs & Co., Cincin....	*20,105 00
Seasongood & Mayer, Cincin.	*20,176 00	W. R. Todd & Co., Cincin.....	*20,100 00
		Denison, Prior & Co., Cleve..	*20,000 00

* Accrued interest to date of bonds to be added to price offered.

For description of bonds see CHRONICLE May 5, p. 907.

Long Beach (Cal.) School District.—*Bond Election Proposed.*—The question of holding an election to vote on the issuance of $10,000 school-house bonds is being considered in this district.

Louisville, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., June 1, by the Town Board, care of John Mowitt, Clerk, for $2,500 town-house bonds. Securities are in denomination of $100; interest will be payable annually on March 1. Principal will mature $500 yearly on March 1, from 1902 to 1906, inclusive. Bonds are to be sold at par for the lowest rate of interest offered, not exceeding 5%.

Ludington, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M., May 28, by Thomas Thompson, City Clerk, for $23,000 4% street-improvement bonds. Securities are in denomination of $1,000, dated May 1, 1900. Interest will be payable annually at the First National Bank, Ludington. Principal will mature yearly on May 1, $2,000 from 1914 to 1924, inclusive, and $1,000 in 1925. A certified check for $100 will be required.

Madison School District No. 1, Madison County, Neb.—*Bond Offering.*—Proposals will be received until 8 P. M., May 31, by the Board of Trustees, for $12,250 5% 10-20-year (optional) bonds. Securities are dated May 1, 1900, and the interest will be payable annually on May 1 at the State fiscal agency in New York City. A certified check for $500 must accompany bid. In addition to the price offered, bids will be considered to include accrued interest to date of delivery of bonds. The total debt at present is $4,000. The assessed valuation in 1899 was $162,755 and the actual value is estimated at $1,500,000.

Mansfield (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 12, by J. L. Balliet, Clerk Board of Education, for $13,500 4% bonds. Securities are in denomination of $500, dated June 12, 1900. Interest will be payable semi-annually in Mansfield. Principal will mature $3,000 on June 12, 1907, and $3,500 on June 12 of each of the years 1908, 1909, 1910. Authority for the issuance of these bonds will be found in Section 3994, Revised Statutes of Ohio. Bids must be made on blank forms, which may be obtained from the District Clerk. Accrued interest will be added to the price offered by the purchaser. Bidders must satisfy themselves as to the legality of the bonds before bidding and no conditional bids will be considered. A certified check on some bank in Mansfield for $1,350, payable to J. L. Balliet, Clerk, must accompany proposals.

Marion, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $50,000 funding bonds.

Marion County, Ind.—*Bids.*—We give below a full list of the bids received on May 16 for the $200,000 3½% 20-year refunding bonds:

Fletcher Nat. Bank, Ind'lis.	$210,330 00	Denison, Prior & Co., Cleve.	$206,785 00
Campbell, Wild & Co., Ind'lis.	210,020 00	W. R. Todd & Co., Cincin...	206,660 00
Marion Tr. Co., Indian'lis...	209,720 00	Seasongood & Mayer, Cin...	206,510 00
Meyer & Kiser, Indianapolis.	209,120 00	R. Kleybolte & Co., Cincin..	204,827 50
Lamprecht Bros. Co., Cleve.	206,825 00	W. J. Hayes & Sons, Cleve..	204,440 00
Mason, Lewis & Co., Chic....	206,800 00	Indiana Trust Co., Ind'lis...	203,620 00

Bonds were awarded to the Fletcher National Bank, Indianapolis, at 105·165, as was stated last week.

Markdale, Ont.—*Debenture Offering.*—Proposals will be received until June 1, by Wm. Lucas, Village Treasurer, for $6,164 17 debentures. Securities are dated Dec. 31, 1899, and the principal will mature in such amounts yearly for twenty years that the sum of the principal to be paid and of the interest due on the unpaid securities will aggregate in each year $453 57. Bids will also be received for $1,500 debentures, dated Sept. 4, 1899. Principal will mature part yearly on Dec. 15 for twenty years, the amount of the principal to be paid and the interest due on outstanding securities together being $110 37 each year. Accrued interest will be added in both cases to the price offered by the successful bidder.

Marlborough, Mass.—*Bond Offering.*—Proposals will be received until 11 A. M., May 31, by Charles F. Robinson, City Treasurer, for $20,000 4% water bonds. Securities are in denomination of $1,000, dated May 1, 1900. Interest will be payable semi-annually at the Winthrop National Bank, Boston. Principal will mature May 1, 1930. Authority for the issuance of these bonds will be found in Chapter 146, Laws of 1900.

Marquette, Mich.—*Bond Offering.*—Proposals will be received until 4 P. M., June 11, by the Light and Power Commission, James Russell, President, for $20,000 4% refunding bonds. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature July 1, 1910.

Milan, Mich.—*Bond Offering.*—Proposals will be received until 12 M. June 1 by R. C. Allen, Director of the School Board, for $12,500 4% bonds. Securities are in denomination of $500, dated June 1, 1900. Interest will be payable annually. Principal will mature $500 yearly on June 1 from 1903 to 1909, inclusive, and $9,000 on June 1 1910. A certified check for 5% of the amount offered for the bonds must accompany proposals.

Milton, Halton County, Ont.—*Debenture Offering.*—Proposals will be received until June 1 by R. Coates, Town Clerk, for $10,000 4% debentures. Securities will mature in twenty annual instalments.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 10 A. M., June 1, by the Commissioners of the Public Debt, care of John R. Wolf, City Comptroller, for $50,000 3½% fire-department bonds. Forty bonds are in denomination of $1,000 and twenty of $500 each, all dated Jan. 1, 1900. Interest will be payable January 1 and July 1. Principal will mature $2,500 yearly from 1901 to '20, inclusive.

Bonds Authorized.—The Common Council has authorized the issuance of $150,000 bridge bonds.

Monroe County, Ind.—*Bond Sale.*—On May 8 $15,869 10 Richland Township and $10,440 Indian Township 4½% 1-20-year (serial) turnpike bonds were awarded to Campbell, Wild & Co., Indianapolis, at 103·14. Bonds are dated May 20, 1900.

Muskegon, Mich.—*Bonds Voted.*—On May 21 this city, by a majority of 1,248, voted in favor of issuing $84,000 street-improvement bonds.

Muskingum County, Ohio.—*Bond Award.*—The $200,000 4% bridge bonds, proposals for which were received on May 15, have been awarded to Rudolph Kleybolte & Co., Cincinnati, at their bid of 108·263. A full list of the bids was given last week.

Newbern, N. C.—*Votes to Purchase Water Works.*—At an election held May 15 the city determined to purchase the local water-works plant and sewerage system.

New Kensington (Pa.) School District.—*Bond Offering.*—Proposals will be received until 5 P. M., May 28, by M. J. McGreary, Secretary, for $10,500 4¼% coupon bonds. Securities are in denomination of $500, dated June 1, 1900. Interest will be payable semi-annually at the First National Bank, New Kensington. Principal will mature $5,500 in twenty years and $5,000 in thirty years. A certified check for $500 on some incorporated State or national bank of Pennsylvania must accompany proposals.

New Orleans (La.) Drainage District.—*Certificate Sale.*—On May 17 $200,000 certificates of indebtedness were awarded to the Germania Savings Bank, New Orleans, one-half to bear 5½% interest and one-half to bear 6% interest. This was the only bid received. Securities are in denomination of $10,000 and are redeemable on notice of ten days in a daily newspaper in New Orleans. Interest will be payable semi-annually.

Newport Improvement District No. 4, Jackson County, Ark.—*Bonds Not Yet Sold—Bond Offering.*—We are advised that the $40,000 5% 1-20-year (serial) bonds mentioned in the CHRONICLE April 28 have not yet been sold. New bonds are to be offered now bearing 6% interest, instead of the present rate of 5%.

New Rochelle, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., June 5, by the Common Council for $30,000 3½% bonds issued for the purpose of paying damages caused in changing grade of streets and $150,000 3½% street-improvement bonds. Securities are issued under authority of Chapter 128, Laws of 1899, as amended by Chapter 550, Laws of 1900. They are in denomination of $1,000, dated June 1, 1900. Interest will be payable semi-annually. Principal of the $30,000 issue will mature $6,000 yearly on June 1 from 1925 to 1929, inclusive; on the $150,000 issue, $5,000 yearly on June 1 from 1934 to 1963, inclusive. A certified check for $1,000, payable to the City Treasurer, must accompany proposals for each of the above issues. Purchasers will be required to pay accrued interest in addition to the price offered for the bonds.

North Wilkesboro, Wilkes County, N. C.—*Bond Offering.*—Proposals will be received until 2 P. M., May 30, for $2,000 6% electric-light-plant bonds. Securities are in denomination of $100. Interest will be payable semi-annually at the office of the Town Treasurer. Principal will mature April 2, 1920.

Norwood, Ohio.—*Bond Sale.*—On May 21 the Atlas National Bank, Cincinnati, was awarded $15,000 4% 30-year sidewalk bonds at 112·33 and $22,620 62 4% 20-year refunding bonds at 108·01. On the same day the $590 21 6% 1-5-year (serial) sewer bonds were awarded to the German National Bank, Cincinnati, at 106. For description of bonds see CHRONICLE April 28, p. 858.

Opelika, Ala.—*Description of Bonds Offered.*—Further details are at hand relative to the offering for sale on June 4 of $75,000 bonds. Proposals will be received until 5 P. M. on that day by T. H. Clower, Mayor, and the Board of Aldermen. They are dated July 1, 1900, and mature July 1, 1930. Interest will be at the rate of 5%, payable January 1 and July 1, in gold, and the coupons are receivable for any license or taxes due the city. This issue will constitute the total indebtedness of the city. The valuation of property as assessed in 1899 was $1,454,634 and the estimated real value is $2,900,000. The population is about 5,000. The official circular states that the only bonds ever issued by the city was in 1870, during the reconstruction period, when $50,000 bonds were placed at a nominal figure, some bringing only ten cents on the dollar. There being some doubt as to the legality of the bonds, litigation resulted. All differences have now been adjusted and $30,000 of the above issue is for the payment of the principal and interest of these bonds. The remaining $45,000 is for sewers and school houses.

Ottawa County, Ohio.—*Bids.*—Following are the bids received May 17 for the $17,000 5% 4-20-year (serial) bridge bonds:

Lamprecht Bros. Co., Cleve.	$19,577 20	Seasongood & Mayer, Cincin.	$19,265 75
R. Kleybolte & Co., Cincin.	19,568 75	New 1st Nat. B'k, Columbus.	19,237 20
W. J. Hayes & Sons, Cleve.	19,550 00	P. S. Briggs & Co., Cincin.	19,160 00
Denison, Prior & Co., Cleve.	19,414 00	Fremont Sav. Bank	19,100 00
Feder, Holzman & Co., Cin.	19,382 00	Jose, Parker & Co., Boston.	18,591 00
W. R. Todd & Co., Cincinnati.	19,296 70	First Nat. Bank Barnesville.	17 801 00

As stated last week, bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 115·16. Securities are in denomination of $500, dated June 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer in Port Clinton.

Owosso, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M., June 29, by J. C. Shattuck, Secretary Board of Education, for $20,000 bonds. Securities will be sold to the bidder who will take them at par for the lowest rate of interest offered.

Paterson, N. J.—*Bond Sale.*—On May 24 $38,000 4% 10-year renewal bonds were awarded to Thompson, Tenney & Crawford at 105·169. Following are the bids:

Thompson, Tenney & Crawford, New York	105·169	Sutro Bros. & Co., New York	104·31
N. W. Harris & Co., New York	104·375	W. R. Todd & Co., New York	104·25
		Jno. D. Everitt & Co., N. Y.	104·07

Perkins (Okla.) School District.—*Bond Offering.*—We are advised by John W. Ricketts, Clerk of the Board of Education, that all bids received until June 15 for the purchase of $3,500 school bonds will be considered by the board. The full details of these bonds have not yet been decided upon. They will probably bear 5% interest, payable semi-annually in gold. They will be dated July 1, 1900, and will mature July 1, 1920, and will probably be made subject to call after July 1, 1910.

Philippi, W. Va.—*Bond Offering.*—This town will sell at public auction between the hours of 1 and 4 P. M., June 9, $6,000 5% 10-15-year (optional) municipal bonds. Securities are in denomination of $100 and carry interest payable annually. J. H. Knahp is City Recorder.

Piper City (Ill.) School District.—*Bonds Voted.*—This district has voted in favor of issuing $8,100 6% bonds. Interest on the above bonds will be payable annually in Piper City. Principal will mature $3,000 in 1910, $3,000 in 1915 and $2,100 in 1920. The date for the sale of these securities has not yet been fixed.

Pleasant Ridge, Ohio.—*Bond Sale.*—On May 16 the $5,004 89 5% 15-year bonds were awarded to the German National Bank, Cincinnati, at 119·41—an interest basis of about 3·34½%. Following are the bids:

	Premium.		*Premium.*
German Nat. B'k, Cincinnati	$971 61	Lamprecht Bros. Co., Cleve.	$771 75
Seasongood & Mayer, Cincin.	943 11	W. R. Todd & Co., Cincinnati	511 00
R. Kleybolte & Co., Cincin.	881 00		

For description of bonds see CHRONICLE April 21, p. 808.

Providence, R. I.—*Bonds Proposed.*—A resolution is before the City Council authorizing the City Solicitor to obtain permission from the State Legislature to borrow $200,000 for three new fire stations, $200,000 for highway purposes, $50,000 for Roger Williams Park and $45,000 for a new fire station in the Seventh Ward.

Loan Negotiated.—We are advised that the loan of $12,000 for school purposes, recently authorized by the Common Council, will be negotiated through the Sinking Fund Commissioners.

Rhinelander, Wis.—*Bond Election.*—An election will be held in this city to vote on the question of issuing $10,000 5% bonds for park purposes.

Rockland County, N. Y.—*Bond Sale.*—On May 19 the $110,000 3½% 14-24-year (serial) funding bonds were awarded to Allen, Sand & Co., New York, at 105·137—an interest basis of about 3·14%. Following are the bids:

Allen, Sand & Co., N. Y.	$115,650 70	Sutro Bros. & Co., New York.	$114,070 00
W. J. Hayes & Sons, Cleve.	115,470 00	Geo. M. Hahn, New York	113,619 00
C. H. White & Co., New York.	115,170 00	Mason, Lewis & Co., Chic.	113,487 00
N. W. Harris & Co. N. Y.	115,016 00	Denison, Prior & Co., Cleve.	113,400 00
Dunscomb & Jennison, N. Y.	114,719 00	Nyack National Bank	113,025 00
R. Kleybolte & Co., N. Y.	114,677 20	W. R. Todd & Co., N. Y.	112,475 25
Farson, Leach & Co., N. Y.	114,439 50	Jno. D. Everitt & Co., N. Y.	112,475 00

For full description of bonds see CHRONICLE May 19, p. 1012.

Rutherford (N. J.) School District.—*Bond Offering*—Proposals will be received until 12 M., June 5, by G. R. Alyea, District Clerk, for $49,570 4% school-house bonds. Forty-nine bonds are in denomination of $1,000, one of $500 and one of $70, all dated June 20, 1900. Interest will be payable semi-annually at the Rutherford National Bank. Principal will mature June 20, 1930. A certified check for 5% of the amount of the bonds bid for, payable to G. R. Alyea, District Clerk, must accompany bids. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co., New York City, and the proceedings authorizing this issue have been approved by the Hon. Samuel H. Grey, Attorney-General of the State of New Jersey, and also by Messrs. Copeland, Luce & Kipp of Rutherford, N. J. Bids will be opened by the Board of Education at 8 P. M, June 5.

St. Paul, Minn.—*Temporary Loan.*—This city borrowed on May 15 $780,000 at 3% interest. Loan is dated May 15, 1900, and will mature June 15, 1901. Notes were all taken, we are informed, by local people in sums of from $500 to $5,000 each.

San Antonio, Texas.—*Bids Rejected.*—It is stated that all bids received on May 21 for the $300,000 4% 20-year street-improvement and $190,000 4% 20-year refunding bonds were rejected.

Schenectady, N. Y.—*Bond Sale.*—On May 22 the $25,000 4% sewer and $25,000 4% fire-loan bonds were awarded to Farson, Leach & Co., New York, at 109·09 and 111·24, respectively. Following are the bids:

	$25,000 *Sewer Bonds.*	$25,000 *Fire Bonds.*	*For the entire* $50,000 *Bds.*
Farson, Leach & Co., New York	109·09	111·24	111·124
Isaac W. Sherrill, Poughkeepsie	109·02	111·17	110·95
W. J. Hayes & Sons, Cleveland	.....	.....	110·29
Allen, Sand & Co., New York	.....	.....	110·03
Dunscomb & Jennison, New York	.....	.....	109·60
N. W. Harris & Co., New York	108·41	110·32	109·345
Denison, Prior & Co., Cleveland	107·75	109·81	108·782
W. R. Todd & Co., New York	107·75	109·50	108·625
Home Savings Bank, Albany	.....	109·55	.....
Schenectady Savings Bank	.....	.....	105·002

For description of bonds see CHRONICLE May 5, p. 910.

Scranton (Pa.) School District.—*Bond Offering.*—Proposals will be received until 3 P. M., May 28, by Eugene D. Fellows, Secretary, for $100,000 4½% funding bonds. Securities are dated June 1, 1900. Interest will be payable June 1 and December 1 at the office of the District Treasurer. Principal will mature on June 1, $30,000 in 1926, $30,000 in 1928

and $40,000 in 1930. Bonds are free from all taxes, the school district having assumed the payment of the same. Accrued interest to the date of the delivery of the bonds will be added to the price offered by the successful bidder.

Sedalia (Mo.) School District.—*Bids.*—Following is a list of bids received May 10 for the $25,000 4% 20-year funding bonds:

N. W. Harris & Co., Chicago	$26,358 00	Wm. C. Thompson & Co., Chic.	$25,560 00
Trowbridge, MacDonald & Niver Co., Chicago	26,256 50	J. C. Van Riper, Sedalia	25,510 00
Seasongood & Mayer, Cincin.	25,846 00	J. O. Farleigh, St. Joseph.	25,451 10
R. Kleybolte & Co., Cincin.	25,575 00	W. J. Hayes & Sons, Cleve.	25,375 00
Missonna Tr. Co., Sedalia	25,575 00	R. V. Montague, Kansas City.	25,165 00
		Denison, Prior & Co., Cleve.	25,100 00

As stated last week, N. W. Harris & Co., Chicago, received the award.

Shelby, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 4, by the Council at the office of R. P. Bricker, Village Clerk, for $15,000 5% electric-light-plant bonds. Securities are in denomination of $500, dated June 1, 1900. Interest will be payable semi-annually. Principal will mature $1,000 yearly on June 1 from 1903 to 1917, inclusive. Authority for the issuance of these bonds will be found in sections 2835, 2836, 2837 and 2837A, Revised Statutes of Ohio. A deposit of $500 in money or a certified check for that amount, payable to the Village Clerk, must accompany proposals.

Sikeston (Scott County, Mo.,) School District.—*Bond Sale.*—On May 19 the $15,000 5% 1-15-year (serial) school-building bonds were awarded to The Trowbridge, MacDonald & Niver Co., Chicago, at 103·958—an interest basis of about 4·41%. Following are the bids:

Trowbridge, MacDonald & Niver Co., Chicago	$15,593 75	Chas. H. Coffin, Chicago	$15,150 00
W. J. Hayes & Sons, Cleve.	15,355 00	Wm. C. Thompson & Co., Chic.	15,061 00
G. E. Bradfield, Barnesville.	15,300 00	Chas. D. Matthews, Sikeston.	15,025 26

For description of bonds see Chronicle May 5, p. 910.

Skaneateles, Onondaga County, N. Y.—*Bond Offering.*—Proposals will be received until 10 A. M., May 31, by the Board of Village Trustees—J. McLaughlin, President—for $5,000 3½% 5-9-year (serial) village bonds and $15,000 3½% 5-19 year (serial) electric-light bonds. Securities are in denomination of $1,000, dated June 1, 1900. Interest will be payable June 1 and December 1 at the Bank of Skaneateles. Proposals should be made separately for each issue and must be accompanied by a certified check for 2% of bid, payable to H. W. Hollon, Village Treasurer. Accrued interest to the date of delivery of the bonds will be added to the price offered by the successful bidders.

South Dakota.—*Loans Negotiated.*—The State Permanent School Fund recently made loans aggregating $7,000.

Springfield, Mass.—*Bonds Authorized.*—The City Council on May 21 authorized the sale of $142,000 3% 30-year sewer bonds. An ordinance providing for the sale of $100,000 3% 20-year school bonds is now before the Council. These two issues will probably be sold at the same time.

Springfield, Ohio.—*Bonds Proposed.*—The Board of Park Commissioners seek authority from the City Council to issue $5 000 bonds.

Staples (Minn.) School District.—*Bond Sale.*—The $6,000 4½% 10-15 year (optional) school-house bonds which were recently voted have been taken by local investors.

Sullivan County, Ind.—*Bond Sale.*—On May 21 $23,100 4½% gravel-road bonds were awarded to Meyer & Kiser, Indianapolis, at 103·29. Securities are in denomination of $577 50, dated May 16, 1900.

Sunderland, Mass.—*Election Illegal.*—We are advised that the election held April 27, authorizing a loan of $7,500 as a subscription to the capital stock of the Amherst & Sunderland Street Railway Co., was illegal. Application has now been made to the State Legislature to authorize the town to vote this loan.

Table Rock (Neb.) School District.—*Bonds Voted.*—The vote at the election held May 21 on the proposition to issue $10,000 school-house bonds was 279 in favor of the bonds and 139 against their issuance.

Toledo, Ohio.—*Bond Sale.*—On May 18 the $40,956 46 4% street improvement bonds were awarded to the Merchants' & Clerks' Savings Bank of Toledo at 100·43 and accrued interest. No bids were received for the $15,200 05 3% bonds offered for sale at the same time. For description of bonds see Chronicle April 28, p. 860.

Turners Falls (Mass.) Fire District.—*Loan Authorized.*—At a meeting of this district held May 21 a loan of $3,000 was authorized in anticipation of the collection of taxes.

Utah.—*Bond Offering.*—Proposals will be received until 2 P. M., May 31, by the Board of Loan Commissioners, for

NEW LOANS.

$21,000

HACKENSACK, N. J.,

SEWER BONDS.

The Hackensack Improvement Commission will receive sealed proposals at Commission Chambers, Mercer Street, Hackensack, N. J., on Monday, June 4, 1900, at 8 P. M., for the following sewer bonds:

POPLAR AVENUE SEWER.
1 bond, $1,000, payable in 2 years after date.
1 bond, $1,000, payable in 3 years after date.
1 bond, $1,000, payable in 4 years after date.
1 bond, $1,500, payable in 5 years after date.

ANDERSON STREET SEWER.
1 bond, $2,500, payable in 2 years after date.
1 bond, $2,500, payable in 3 years after date.
1 bond, $2,500, payable in 4 years after date.

GREENE AND KANSAS STREET SEWER.
1 bond, $2,250, payable in 2 years after date.
1 bond, $2,250, payable in 3 years after date.
1 bond, $2,250, payable in 4 years after date.
1 bond, $2,250, payable in 5 years after date.

The bonds above offered will be coupon bonds, bearing date June 1, 1900, interest at four (4) per cent per annum, payable semi-annually, and will be ready for delivery on or about June 20, 1900.

All bids shall be considered to carry with them accrued interest from June 1, 1900, to date of delivery of bonds, whether so specifically stated in bid or not.

All bids to be made upon each of the above three issues separately.

The Commission reserves the right to reject any or all bids.

THE HACKENSACK IMPROVEMENT COMMISSION,
Per L. A. CAMPBELL, Clerk,
78 Main Street, Hackensack, N. J.

DENISON, PRIOR & CO.

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121 Euclid Avenue, Cleveland.

NEW LOANS

CITY of AUSTIN, TEX.

Water-Works and Electric Light 5% Bonds.

A LARGE NUMBER of the above Bonds having been deposited with the New York Security & Trust Company of New York, under an Agreement dated May 14, 1900, appointing the undersigned a Committee to protect the Bondholders' interests, notice is now given that any Bondholder may participate in the benefits of the said Agreement by depositing his Bonds thereunder, at any time prior to June 4, 1900, with the said Trust Company, which will issue its negotiable receipts therefor.

CHARLES S. FAIRCHILD,
BRECKINRIDGE JONES,
JAMES A. BLAIR,
JOHN W. STERLING,
} Committee.

$50,000

City of Waycross, Ga.,

5% Sewerage & Funding Gold Bonds.

Dated Jan. 1st, 1900. Due Jan. 1st, 1930.

Denomination, $1,000.

Coupons payable January and July in New York.

Assessed values (1899)	$1,927,590
Actual values	3,000,000
Total indebtedness, including this issue	105,000

Population (estimated), 7,000.

Price to net 4·20%.

JOHN W. DICKEY,

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Augusta, Ga.

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Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

$300,000 3% 20-year refunding bonds. Securities are issued under authority of Title 40, Revised Statutes of Utah. They are in denomination of $1,000, dated July 2, 1900. Interest will be payable January 2 and July 2 at the United States Mortgage & Trust Co., New York City, or at the State Bank of Utah, Salt Lake City. A certified check of 5% of the amount of bid must accompany proposals. Bidders are required to be satisfied as to the legality of the bonds before bidding.

Vancouver, B. C.—*Debentures Voted and Defeated.*—The citizens of this place have authorized a loan of $80,000 for new school houses by a vote of 195 to 81 and defeated a proposition to borrow $12,000 for a new cemetery by a vote of 39 for to 245 against.

Vine Grove, Ky.—*Bond Election.*—This town will vote at the November election on the question of issuing $3,000 water bonds.

Vineland, N. J.—*Bond Offering.*—Proposals will be received until 10 A. M., June 4, by the Finance Committee—George Cunningham, Chairman—for $95,000 4% 30-year coupon water-works bonds, dated Dec. 12, 1899, and $45,000 4% 30-year coupon sewer bonds, dated Aug. 8, 1899. Securities will be in denominations of not less than $100 nor more than $1,000. Principal and semi-annual interest will be payable at the Vineland National Bank, Vineland. Proposals for each issue must be accompanied by a check for 10% of the par value of the bonds bid for, drawn on and certified by any solvent national bank, and payable to the order of the Mayor and Council of the borough. Bonds may be registered at option of the holder.

These bonds were first offered for sale April 16, but owing to insufficiency of advertising, a writ of certiorari was obtained to prevent the sale. The error was rectified and the bonds re-advertised on May 14, all bids received at that time, however, being rejected.

Wabash (Ind.) School District.—*Bonds Proposed.*—This district will issue in about two months $19,000 school house bonds.

Wallaceburg, Kent County, Ont.—*Debenture Offering.*—Proposals will be received until June 9 by H. A. Stonehouse, Chairman Finance Committee, for $30,000 4% debentures. Securities will run for twenty years.

Wayland, N. Y.—*Bonds Defeated.*—At the election held May 23 the proposition to issue bonds for a water-works system was defeated by a large majority.

Wayne (Neb.) School District.—*Bonds Defeated.*—At an election held April 24 the question of issuing $10,000 schoolhouse bonds was defeated.

Weehawken Township (Hudson County, N. J.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., June 5, by Christoph Roehr, District Clerk, Station 1, Hoboken, for $18,000 school bonds. Bids are asked for bonds bearing either 3½ or 4 per cent interest, payable semi-annually at the First National Bank of Hoboken. Principal will mature in twenty years. A certified or cashier's check on a national bank of Hudson County, N. J., or of New York City for 1% of the bonds bid for must accompany proposals.

Wilkinsburg, Pa.—*Bonds Voted.*—At the election held May 22 this borough voted in favor of issuing $100,000 street-improvement bonds

Windsor, Weld County, Colo.—*Bond Sale Postponed.*—We are advised by M. H. Laybourn, Town Clerk, that the Board of Trustees has decided to postpone the sale of the $15,000 5% 10-15-year (optional) water-works bonds from May 15 to June 15, 1900. A full description of these bonds was given in the CHRONICLE April 28, on page 861.

Wyandotte, Mich.—*Bond Election Proposed.*—The City Council has under consideration an ordinance providing for the issuance of $45,000 bonds for a sewer system.

Xenia, Ohio.—*Bond Election.*—The question of issuing $30,000 sewer bonds will be voted upon at an election to be held June 2.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., June 11, by Wm. I. Davies, City Clerk, for the following 5% bonds:

$920 Franklin Avenue grading bonds, maturing yearly on October 1, $320 in 1901 and $300 thereafter until paid.
1,800 Wick Avenue sewer bonds, maturing $600 yearly on October 1.

Securities are dated June 18, 1900, and are authorized by city ordinances. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than June 18, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer.

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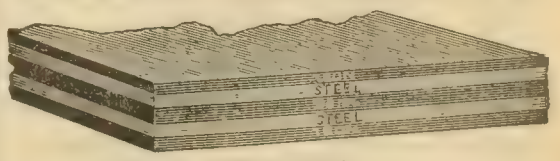
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[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 2, have been $1,355,183,497, against $1,569,907,440 last week and $1,531,508,974 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending June 2.* 1900.	1899.	*P. Cent*
New York	$623,145,404	$740,319 540	−15·8
Boston	73,062,258	94,456,690	−22·6
Philadelphia	58,366,272	64,265.451	−3·2
Baltimore	14,892,310	17,390,826	−14·4
Chicago	93,792,626	94,414,839	−0·7
St. Louis	23,523,544	22,660,434	+3·8
New Orleans	6,912,374	5,277,233	+31·0
Seven cities, 5 days	$893,699,788	$1,038,785,013	−14·0
Other cities, 5 days	173,471,298	166,411,296	+4·2
Total all cities, 5 days	$1,067,171,086	$1,205,196,309	−11·5
All cities, 1 day	288,017,411	326,312,665	−11·8
Total all cities for week	$1,355,188,497	$1,531,508,974	−11·5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 26, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of eighty million dollars, the loss at New York being forty-two millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 14·1 per cent. Compared with the week of 1898 the current returns record a gain of 30·7 per cent, and the excess over 1897 is 73·8 per cent. Outside of New York the increase over 1899 is 1·2 per cent. The excess over 1898 reaches 22·2 per cent, and making comparison with 1897 the gain is seen to be 50·9 p. c.

Clearings at—	*Week ending May 26.* 1900.	1899.	1900 *P. Cent.*	1898.	1897.
	$	$		$	$
New York	965,215,336	1,231,015,612	−21·6	706,878,309	502,727,225
Philadelphia	90,409,442	85,958,796	+5·2	69,080,433	45,013,422
Pittsburg	33,170,284	27,747,981	+19·5	17,368,357	11,835,886
Baltimore	18,019,646	22,972,267	−21·6	18,894,036	13,358,901
Buffalo	4,800,000	4,197,595	+14·4	4,403,537	3,811,556
Washington	2,419,563	2,260,642	+7·0	1,751,015	2,073,490
Albany	4,311,431	2,537,649	+69·9	.....	.....
Rochester	1,776,158	1,857,164	−43·6	1,833,203	1,332,262
Syracuse	1,000,201	1,003,884	−0·4	1,040,385	839,824
Scranton	1,144,328	1,237,597	−7·5	870,070	788,093
Wilmington	824,350	790,206	+4·3	804,776	676,761
Binghamton	333,600	326,700	+2 1	338,800	287,100
Total Middle	1,123,421,334	1,381 906,093	−18 7	823,262,926	582,744,520
Boston	108,679,597	127,426,066	−14·7	90,410,712	87,028,406
Providence	6,340,500	5,264,700	+20·4	4,103,000	4,521,200
Hartford	1,832,615	2,110,436	−13·2	1,837,616	2,054,628
New Haven	1,236,473	1,422,173	−13·1	1,259,762	1,221,217
Springfield	1,113,577	1,453,137	−23·4	1,226,592	1,053,071
Worcester	1,159,204	1,428,913	−18·8	1,380,390	1,314,463
Portland	924,932	1,357,897	−31·9	1,314,916	1,147,155
Fall River	791,896	1,026,574	−22 9	607,987	697,882
Lowell	519,181	564,289	−8·0	539,150	540,690
New Bedford	333,400	406,416	−18·0	479,499	358,502
Total New Eng	122,931,395	142,460,601	−13 7	102,959,624	99,837,214
Chicago	125,679,220	119,216,879	+5·4	113,493,703	84,081,352
Cincinnati	14,264,550	15,810,050	−9·8	12,091,900	12,508,500
Detroit	7,546,676	7,786,768	−3·1	5,894,491	4,786,695
Cleveland	9,822,127	9,257,562	+6·1	7,046,657	4,997,825
Milwaukee	5,416,401	6,507,423	−16·9	4,993,020	4,243,309
Columbus	5,970,400	5,342,800	+11·8	3,567,500	3,486,600
Indianapolis	3,004,567	2,704,318	+11·1	2,655,226	2,004,019
Peoria	1,728,104	1,885,004	−8·3	1,474,424	1,282,736
Toledo	1,766,699	1,625,454	+8·7	2,402,194	1,132,443
Grand Rapids	1,121,958	1,047,347	+7·1	888,110	671,103
Dayton	999,017	964,776	+3·6	824,755	639,344
Evansville	781,798	708,417	+10·3	801,459	.....
Youngstown	290,640	383,160	−24·3	258,540	.....
Springfield, Ill	370,207	411,049	−10·0	300,000	.....
Lexington	326,509	389,909	−17·7	321,275	204,236
Akron	459,900	382,400	+20·3	286,700	255,300
Kalamazoo	350,305	318,180	+10 1	322,291	277,528
Saginaw	325,495	244,741	+33·0	260,093	205,911
Rockford	425,000	377,284	+12·6	245,753	219,946
Springfield, Ohio	266,529	248,634	+7·2	161,443	118,818
Canton	281,923	244,517	+15·1	209,086	174,900
Jacksonville, Ill	95,721	121,390	−21·1	.....	.....
Tot. Mid. West'n.	181,287,746	175,978,012	+3 0	158,998,611	121,290,761
San Francisco	18,158.873	16.080.343	+12·9	13,483,886	11,518,895
Salt Lake City	2,080,001	1,972,186	+5·5	1,321,350	995,902
Portland	1,778,243	1,568,419	+13·4	1,520,587	867,862
Los Angeles	2,300,880	1,600,772	+43·7	1,078,707	953,028
Seattle	2,256,275	1,738,172	+29·8	1,133,396	617,582
Spokane	921,850	1,227,552	−24 9	800,000	611,910
Tacoma	1,136,258	826,313	+37·5	946,080	502,783
Helena	645,264	669,935	−3·6	559,642	450,000
Fargo	212.068	239,335	−11·4	196,507	121,955
Sioux Falls	129,074	127,729	+1·1	93,608	86,968
Total Pacific	29,618,736	26,050,756	+13 7	20,082,713	17,687,885
Kansas City	13,450,528	12,906,266	+4·2	11,130,731	10,982,202
Minneapolis	8,859,209	9,268,299	−4·4	9,775.955	6,996,686
Omaha	6,339,011	4,464,744	+42 0	6,028,512	4,594,475
St. Paul	4 581,188	3,976,675	+15·2	4,121,411	3,884,272
Denver	3,878,034	2,927,994	+32·5	2 934,188	2,096,245
St. Joseph	4,600,000	3,400,000	+35·3	3,068,150	1,318,202
Des Moines	1,305,686	1,203,382	+8 5	999,158	833,515
Davenport	842,204	711,794	+18·3	669,836	419,286
Sioux City	1,177,484	815,728	+44·4	645,586	595,929
Topeka	721,559	684,551	+5·4	579,823	803,555
Wichita	470,218	456,409	+3 1	431,572	468,187
Fremont	124,731	101,619	+22·7	131,581	66,210
Hastings	176,131	121,632	+45·2	112 670	63,450
Tot. other West	46 525 973	41,039,123	+13·4	40,629.128	32,467,164
St. Louis	29,778.195	29,014.537	+2 6	26,470.214	24,198.171
New Orleans	8.427,645	6,547,445	+28·7	6,539.216	6,183,497
Louisville	7,068,551	7,214,576	−2·0	6,075,749	5,486,502
Galveston	2,450.500	2,388,300	+4·8	2,312.550	1,819,500
Houston	2,426,265	2,442,278	−0·7	2,300,000	2,357,780
Savannah	2,715,651	1,916,204	+41·7	1,765,124	1,514,093
Richmond	2,876,019	2,648,074	+8 6	2,113,889	1,639,824
Memphis	2,121,772	1,590 956	+33 4	1,701,828	1,345 656
Atlanta	1,207,083	1,206,085	+0·1	1,024,644	1,011,866
Nashville	1,313,760	1,069,465	+22 8	898.592	875,875
Norfolk	1,187,443	1,073,147	+10 6	960,336	889,953
Augusta	690,092	584,976	+18·1	427,476	569,497
Knoxville	471,699	635,800	−25·8	492,185	421,401
Fort Worth	952,729	817,357	+14·5	980,836	765 464
Birmingham	807,147	639,819	+26·3	450,043	375.228
Macon	500,000	465,000	+7 5	348,000	400,000
Little Rock	425,000	326,279	+30·3	273,853	275,954
Chattanooga	400,000	420,000	+4 8	309.020	223 408
Jacksonville	262,725	230,889	+13 8	206 760	187,647
Total Southern	66,122.276	61,181,187	+8·1	55,649,305	50 411,256
Total all	1,569 907.440	1,828,615,772	−14·1	1,201,613,667	903,428,800
Outside N. York	604,692,104	597,600,160	+1 2	494,784,368	400,701 575
Montreal	11 518,702	12,606 804	−8 6	10,928,631	8,726,318
Toronto	7,639.492	8,073.255	−5·4	6,645,513	5,438,805
Winnipeg	1,766,951	1,421,661	+24 3	1,792.048	970,420
Halifax	1,105.609	1,096,808	+0 8	1,018,481	896,301
Hamilton	656.421	612,182	+7·2	536,928	480,804
St. John	572.103	509.531	+12·3	521,244	477,423
Victoria	732,599	702.710	+4·3	.....	.....
Vancouver	740,014	760 000	−1 8	.....	.....
Total Canada	24,731,891	25,772 951	−4·0	21 437 845	16 990,066

THE FINANCIAL SITUATION.

As the week closes, and with the announcement of General Roberts that he was now in possession of Johannesburg and that the mines have none of them been injured, our stock market seems to have gained considerable inspiration. Wednesday was a holiday; on Thursday, though the war news was not official, reports indicated that even Pretoria had been taken; our market on that day was stronger and more active. But yesterday, although the reports of Thursday were not fully confirmed, yet with the receipt of the above-mentioned dispatch from General Roberts, prices all day long were on the rise. This movement indicates quite a revolution in the prevailing sentiment. Hitherto, and especially of late, it has looked as if nothing could put life into the market. Many promising events have developed which in ordinary times would have helped materially to have restored confidence, but they all appeared to fall dead. Neither the re-instatement of the Third Avenue Street Railroad as a going concern, nor the arrangement of the disturbing differences so long existing between our city gas companies, nor the developing facts tending to show an approach to a settlement of the bitter and destructive contest in the sugar-refining industry—none nor all of these have elicited more than a merely temporary interest. How permanent even the improvement which has now set in will be must depend upon the effect the near approach of a close to the South African war will have on the industrial situation in Europe. If the tendency is to strengthen prices of commodities there and so to increase the European demand on us for our manufactures, the surplus stocks of goods here would be absorbed and our industrial situation relieved. Otherwise we cannot think the present improvement will be permanent.

The sudden death on Saturday of last week of Mr. T. B. Blackstone, the former President of the Chicago & Alton RR., brings to mind the fact that Mr. Blackstone did not long survive the severance of his connection with the railroad with which he was so long and so prominently identified. It is hardly more than a year since the leading owners of the property disposed of their interest to the syndicate now in control, and Mr. Blackstone reluctantly followed their lead. His relinquishment of the duties of chief executive followed as a matter of course. He had been President for thirty-five years, that is since 1865, and before that had been connected for some years with the old Joliet & Chicago, which became a part of the Alton system. Under his guidance and management the Alton enjoyed a period of prosperity which has had few equals in American railroad history. His was a distinctive policy. After building the line to Kansas City, no further extensions of the system were made. In the period of active railroad building following the resumption of gold payments in 1879, when such a tremendous amount of new road was constructed in the Western country, the Alton added substantially nothing to its mileage.

The result was that when the period of depression came the Alton did not have any burdensome new lines acting as a drain upon the parent system. Nor did the property's dividend-earning capacity become impaired as the result of such policy. As we have before pointed out, however, the result in the Alton case furnished no criterion as to the wisdom of a similar policy in other cases. Situated in the heart of the country, and connecting such important traffic centres as Chicago, St. Louis and Kansas City, the road occupied a peculiar position of strength, and probably no better object could have been selected for the trial of the experiment. It is by no means certain, either, that this policy could have been continued with advantage indefinitely hereafter. It was the opinion of a good many competent critics, when the offer of purchase was made last year, that the time had arrived when the Alton could no longer maintain an isolated position, but must be made part of some larger combination if its career of prosperity was to be continued. Mr. Blackstone's associates were undoubtedly influenced by considerations of this kind in disposing of their interest against his advice. The new owners have very comprehensive schemes and have changed the old policy. But that does not alter the fact that under Mr. Blackstone the property was raised to a position of great strength and prosperity. Perhaps the best testimony that could be offered to the excellence of his management is found in the fact that to-day the new owners, in carrying out their own ideas, think the property as enlarged and improved capable of earning a return on a very much heavier capitalization.

Whatever may be the prospect for railroad earnings in the immediate future under the slackening in trade recently noted, the returns coming to hand demonstrate that up to the latest dates the improvement in revenues was still in progress, and in a very noteworthy way, too. The return of the Pennsylvania Railroad for the month of April has been issued this week, and illustrates the truth of this statement. The Pennsylvania is the system of greatest magnitude in the country, and is also considered as being best adapted for exemplifying the business conditions prevailing. Hence it is gratifying to find that the gains shown by this system continue as striking as heretofore. On the lines directly operated east of Pittsburg and Erie an increase of no less than $1,248,000 in gross and of $509,900 in net is reported; to this must be added the gain of $570,800 in gross and of $110,300 in net reported by the Western lines, making together an addition of $1,818,800 in gross and of $620,200 in net. But this, as we have many times pointed out in reviewing the monthly returns, does not cover the results on the lines controlled but separately operated. There are a number of these controlled lines. If we should add from among them only the Northern Central and the Philadelphia Wilmington & Baltimore the increase in gross would be carried to over two million dollars. And this is for merely a single month. The following is a comparison for six years for the lines directly operated east of Pittsburg and Erie—the only portion of the system for which such a comparison is possible.

Lines East of Pittsburg.	1900.	1899.	1898.	1897.	1896.	1895.
April.	$	$	$	$	$	$
Gross earnings....	6,909,372	5,661,372	5,358,172	5,011,972	5,132,272	5,205,472
Operat'g expenses	4,768,164	4,030,064	3,833,964	3,500,664	3,795,464	3,694,064
Net earnings..	2,141,208	1,631,308	1,524,208	1,511,308	1,336,808	1,511,408
Jan. 1 to Apr. 30.						
Gross earnings....	26,501,909	21,363,309	20,715,109	19,318,609	20,026,009	19,436,909
Operat'g expenses	18,634,381	16,064,881	15,043,081	13,767,781	14,929,681	14,281,581
Net earnings..	7,867,528	5,298,428	5,672,028	5,550,828	5,096,328	5,155,328

We announced last week that the Chicago & Eastern Illinois had declared a dividend of two per cent

on its common stock, payable in July, and also an extra dividend of one-half of one per cent payable at the same time. This is one of the smaller roads which have been admirably managed and which is showing steadily improving results. The semi-annual dividend last January on the common stock was 2 per cent and that paid the previous July was also 2 per cent. In January 1899 the return was 1½ per cent. Dividends were begun on the common shares in 1898, in which year 2½ per cent was paid, namely in July. For the fiscal year ending June 30 1899 the company's annual report showed a surplus over and above fixed charges and the dividends paid (6 per cent on the preferred stock and 3½ per cent on the common stock) of $200,598. For the ten months of the current fiscal year the net income has improved $264,759 as compared with the same ten months of 1898-9. It takes not quite $62,000 to pay an additional one per cent on the common stock. The company has recently built an extension of 63 miles, to connect with the St. Louis Southwestern, from which considerable new traffic is expected.

Though there were some expectations early in the week of a further reduction of the Bank of England rate of discount, no change was made on Thursday, and the official rates of the Bank of France and of the Imperial Bank of Germany also remain unaltered. Unofficial rates at London and at Paris are lower than those quoted last week. The statement of the New York Associated Banks May 26 showed an increase of $4,254,600 in cash, of which $1,783,300 consisted of specie and $2,471,300 of legal tenders. The loans were increased $4,695,600 and the deposits were augmented $7,990,000, while the surplus reserve was increased $2,257,100, now standing at $18,812,325. The applications at the Treasury for the exchange of refundable bonds for the 2 per cents amounted at the close of business on Thursday to $285,620,600, of which $221,576,700 came from banks and $64,043,900 from holders other than banks.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2 per cent and at 1½ per cent, averaging about 1⅞ per cent. On Monday loans were made at 2 per cent and at 1¾ per cent, with the bulk of the business at 1¾ per cent. On Tuesday the transactions were at 2 per cent and at 1½ per cent, with the majority at 1¾ per cent. Wednesday was a holiday. On Thursday loans were made at 2 per cent and at 1¾ per cent, with the bulk of the business at 1¾ per cent. On Friday the transactions were at 2 per cent and at 1¾ per cent, with the majority at 1¾ per cent. Banks and trust companies quote 2 per cent as the minimum. Time loans are freely offered for all periods up to and including four months, but there are less liberal offerings of contracts which will mature after October. The demand is moderate for the shorter dates, and it is good for the longer periods. Quotations are 3 per cent for sixty to ninety days, 3½ per cent for four months and 4 per cent for five to eight months on good mixed Stock Exchange collateral. Commercial paper is dull, principally, however, because of the comparatively limited supply. The demand continues fair though rates are not satisfactory to the majority of the buyers. Quotations are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 3¾@4¼ per cent for prime and 4½@5½ per cent for good four to six months single names.

The important news from the seat of war in South Africa has been the announcement that General Roberts was in Johannesburg and that no mines have been injured. A report that Pretoria had been occupied by the advance of General Roberts's army was not confirmed, though it was regarded as probable that the Transvaal capital would surrender on demand. As above noted, the Bank of England minimum rate of discount remains unchanged at 3½ per cent. The cable reports discounts of sixty to ninety day bank bills in Landon 2⅝@2¾ per cent. The open market rate at Paris is 2¾ per cent, and at Berlin and Frankfort it is 4⅝ per cent. According to our special cable from London the Bank of England lost £356,707 bullion during the week and held £33,153,955 at the close of the week. Our correspondent further advises us that the loss was due to the export of £72,000 (of which £44,000 were sold in the open market, £23,000 shipped to Chili and £5,000 to Iceland), to shipments of £381,000 net to the interior of Great Britain and to imports of £96,000, of which £67,000 were bought in the open market, £24,000 came from Australia and £5,000 from Malta.

The foreign exchange market has been dull and easier in tone this week, influenced by lower discounts in London and also by some offerings of bills which appear to have been held off the market, and some of these were probably matured investment drafts. The demand for remittance has been only moderate and consequently the market has sagged off without much animation. Bankers report a limited supply of commercial drafts. Rates for sterling and for continental exchange were so far below the points at which gold could be profitably exported that none of the metal was sent this week. Gold received at the Custom House during the week, $26,138. The Assay Office paid $745,923 37 for foreign and $1,126,232 for domestic bullion.

Nominal rates for sight exchange were reduced this week and the figures now uniformly quoted are 4 85½ for sixty-day and 4 88½ for sight. Rates for actual business opened on Monday at a decline of one-quarter of a cent for long and for short, to 4 84½@4 84¾ for the former and 4 87¼@4 87½ for the latter, while cables remained unchanged at 4 88@4 88¼. The tone was easy. No alteration was made in rates on Tuesday, the market being dull and steady. Wednesday was a holiday. On Thursday rates for actual business for long remained unchanged at 4 84½@4 84¾, but those for short and for cables were reduced one-quarter of a cent, to 4 87@4 87¼ for the former and to 4 87¾@4 88 for the latter, and the tone was dull and easy. It so continued on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., *May 25.*	MON., *May 28.*	TUES., *May 29.*	WED., *May 30.*	THUR., *May 31.*	FRI., *June 1.*
Brown Bros.....	60 days.	4 85⅛	85⅛	85⅛	HOLIDAY	85⅛	85⅛
	Sight....	4 88⅛	88⅛	88⅛		88⅛	88⅛
Baring, Magoun & Co..	60 days.	4 85⅛	85⅛	85⅛		85⅛	85⅛
	Sight....	4 89	88⅛	88⅛		88⅛	88⅛
Bank British No. America...	60 days.	4 85⅛	85⅛	85⅛		85⅛	85⅛
	Sight....	4 88⅛	88⅛	88⅛		88⅛	88⅛
Bank of Montreal.....	60 days.	4 85⅛	85⅛	85⅛		85⅛	85⅛
	Sight....	4 89	88⅛	88⅛		88⅛	88⅛
Canadian Bank of Commerce..	60 days.	4 85⅛	85⅛	85⅛		85⅛	85⅛
	Sight....	4 89	88⅛	88⅛		85⅛	88⅛
Heidelbach, Ickelheimer & Co.	60 days.	4 85⅛	85⅛	85⅛		85⅛	85⅛
	Sight....	4 88⅛	88⅛	88⅛		88⅛	88⅛
Lazard Freres...	60 days.	4 85⅛	85⅛	85⅛		85⅛	85⅛
	Sight....	4 88⅛	88⅛	88⅛		88⅛	88⅛
Merchants' Bk. of Canada.....	60 days.	4 85⅛	85⅛	85⅛		85⅛	85⅛
	Sight....	4 89	88⅛	88⅛		88⅛	88⅛

The market closed easy on Friday with rates for actual business 4 84½@4 84¾ for long, 4 87@4 87¼ for short and 4 87¾@4 88 for cables. Commercial on banks 4 84@4 84¼ and documents for payment 4 83¼@4 84¼. Cotton for payment 4 83¼@4 83½; cotton for acceptance 4 84@4 84¼ and grain for payment 4 84@4 84¼.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending June 1, 1900.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$6,297,000	$3,710,000	Gain. $2,587,000
Gold	1,127,000	649,000	Gain. 478,000
Total gold and legal tenders	$7,424,000	$4,359,000	Gain. $3,065,000

With the Sub-Treasury operations the result is as follows:

Week Ending June 1, 1900.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks interior movement, as above	$7,424,000	$4,359,000	Gain. $3,065,000
Sub-Treasury operations	14,300,000	14,500,000	Loss. 200,000
Total gold and legal tenders	$21,724,000	$18,859,000	Gain. $2,865,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	*May 31, 1900.*			*June 1, 1899.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	33,153,955	.....	33,153,955	30,140,856	.....	30,140,856
France	81,531,403	45,731,937	127,263,340	73,665,720	48,714,480	122,380,200
Germany*	28,779,000	14,826,000	43,605,000	30,036,000	15,473,000	45,509,000
Russia	83,777,000	7,837,000	91,614,000	96,432,000	5,157,000	101,589,000
Aus.-Hung'y†	37,679,000	9,381,000	47,060,000	30,013,000	10,516,000	40,529,000
Spain	13,689,000	15,836,000	29,525,000	11,859,000	12,923,000	24,782,000
Italy	15,435,000	1,639,000	17,074,000	15,326,000	2,460,000	17,786,000
Netherlands	4,874,000	5,985,000	10,859,000	3,835,000	6,803,000	10,638,000
Nat.Belg'm*	2,850,000	1,425,000	4,275,000	2,961,000	1,481,000	4,442,000
Tot.this week	301,768,358	102660937	404,429,295	294,268,576	103527480	397,796,056
Tot. prev. w'k	300,131,278	102216288	402,347,566	294,223,453	103676151	397,899,604

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. ‖ As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

RIGHT TO REDEEM BONDS BEFORE MATURITY.

In our railroad news columns on April 21 we recorded the decision of the Appellate Division of the New York Supreme Court (First Department) in the case involving the right of the Michigan-Peninsular Car Company to call its bonds before maturity. The decision embraces some points of general interest. For the contention advanced in this case and which the Courts have held untenable, is one which might be put forward in the case of almost any mortgage, for they nearly all contain provisions very similar to that on which the claim was sought to be maintained in this instance.

The facts of the case are very simple. A little over a year ago—that is on March 1 1899—the Michigan-Peninsular Car Company sold its property and franchises to the American Car & Foundry Company. The desire evidently existed to convey the property free from all liens and incumbrances. As there was a two million mortgage on the same, it was concluded to pay off the bonds and cancel the mortgage. Accordingly, on April 27 1899 the board of directors of the company gave notice calling the entire issue for payment on June 1 1899 at 105 and interest, and for that purpose deposited the requisite money with the trustee of the mortgage to redeem the bonds. The only singular thing about the proceeding was that the right to retire the bonds in advance of maturity did not seem to exist. The bonds were 5 per cents, and by their terms had until September 1 1942 to run. They had always been looked upon as not subject to call. But the company, having sold its property, claimed the right to retire the bonds by virtue of a clause contained in the part of the mortgage dealing with possible default, and which stated that "upon any sale of the property and franchises secured by this mortgage, the principal of all the bonds secured hereby and then outstanding shall become due."

The provisions referred to concerning default were quite ordinary ones, appearing in practically all mortgages. Until the present case arose, too, it had always seemed as if the meaning of the words was perfectly obvious, the intention evidently being to provide for the contingency of a sale at foreclosure. In view of the totally different interpretation placed upon the words by the company, it will be well to quote here the 9th Section in full, as follows: "If default be made in the payment of any interest on any of the bonds secured by this mortgage, and continue for thirty days after written demand of payment, the principal of all said bonds then outstanding, with all interest accrued and unpaid thereon, shall become due at the election and upon the declaration of the holders of the majority of said bonds, made as hereinafter provided, and filed with the trustee; and the holders of the majority of said bonds may at any time thereafter, until a sale of the property and franchises secured by this mortgage, and upon payment of the expenses incurred by said trustee to such time, in like manner reverse any such declaration, or, such default continuing or again occurring, may again declare such principal to be due, and said principal shall cease to be due or shall become due accordingly. But, upon any sale of the property and franchises secured by this mortgage, the principal of all the bonds secured hereby, and then outstanding, shall become due, if not already due by the terms of the bonds, or by publication as herein provided."

In the course of the litigation the fact was brought out that the holders of $1,919,000 of the $2,000,000 bonds had surrendered their bonds in obedience to the call to present them for payment. The minority, however, headed by F. J. Lisman & Co., resisted the effort to call in the bonds. The firm mentioned made effort very early to prevent having the bonds paid off. By advertisement they asked the bondholders to unite with them and stand upon their rights. Finally Mr. Lisman brought an action to recover upon 58 coupons maturing September 1 1899 attached to bonds held by him and payment of which had been refused. He secured a judgment for the full amount and from this judgment the company appealed, bringing the case before the Appellate Division.

The Supreme Court interprets the words "upon any sale of the property" in precisely the way that the investing public has always construed them. Justice McLaughlin, speaking for the Court, says the sale re-

ferred to in the ninth section manifestly refers, not to a voluntary sale, but to one made after default and in proceedings taken to foreclose the mortgage—a sale under the mortgage and not a sale subject to it. This becomes clear when the ninth section is read in connection with the other provisions of the mortgage, more particularly the second and fifth sections. By the fifth section the right or interest of the bondholders in the proceeds derived from a sale of the whole or any part of the mortgaged property is carefully protected. The provisions here are also closely analagous to those in most mortgages. A part of the mortgaged property is permitted to be sold so long as there is no default by the mortgagor in the payment of interest—upon the express condition, however, that the proceeds derived from the sale shall, for the benefit of the bondholders, forthwith be applied by the mortgagor to the replacement of the property so sold; and all of the mortgaged property can be sold by the mortgagor only upon the written consent of all of the bondholders, and upon the further condition that other property of equal value shall be substituted for the property so disposed of. In other words, Justice McLaughlin notes, nothing is to be done by the mortgagor with reference to selling or disposing of the mortgaged property which shall, prior to the maturity of the bonds, impair in any way the security of the same.

When all of the provisions of the mortgage are thus read and construed together, the Court declares, it is clear that it was never intended to give to the mortgagor the right, by its own act, to pay the principal of the bonds in advance of the time specified in them when the same would mature. Any other construction would not only be unreasonable and unfair to the bondholders, but contrary to express provisions of the mortgage. If there be any doubt, which the Court does not think there is, as to what sale was referred to by the use of the words "any sale" in the ninth section, then that construction must be adopted which is most favorable to the bondholders, and one which will not impair their security in any way. The company obligated itself to pay the principal secured by the bonds on the 1st day of September 1942; and under the mortgage securing the payment it has no right, against the objection of a single bondholder, to pay in advance of that time. The bondholders have a right to insist that the company shall carry out its contract; that it shall pay its bonds when it agreed to and not before; and that in the meantime the interest shall be paid as stipulated.

Reference is also made to the recent case of Missouri Kansas & Texas vs. Union Trust Co. (156 N.Y. 592; 51 N. E. 309) where Judge Vann, delivering the opinion of the Court in that case, said the outstanding bondholders have a right to receive their debt only as provided by the contract. That right, it was declared, is as sacred as to receive it at all. The obligation of the debtor is to pay the principal when it becomes due, and he has no right to compel the creditor to accept payment until it becomes due.

The opinion, which is that of a unanimous Court, all the Judges—McLaughlin, Patterson, O'Brien and Ingraham—concurring, will give general satisfaction to investors. We understand that the case will not be carried to the Court of Appeals, a settlement having been reached by the contending parties, but obviously on a final appeal the conclusion could be no different.

JAPANESE CURRENCY REFORM.

The report on the adoption of the Gold Standard in Japan, which has reached us by courtesy of the Japanese Consulate, is in some respects a noteworthy contribution to economic study. The successive experiences through which Japanese finance passed in the period from 1868 to 1898 show, to begin with, a remarkable analogy with the experience of other States. That Japan was an Oriental State and therefore, presumably, subject to the peculiar conditions assigned in all economic discussion to the Orient does not seem to have altered the progress of events. These tendencies may have forced Japan to a silver standard, in the five years beginning with 1880, more rapidly than would have occurred in the case of a European State, and they may have rendered extrication from the embarrassments of that situation more difficult. But they did not change the phenomena resulting from the successive currency experiments. Paper inflation and silver over-issues, each in their turn, had precisely the results produced by the same undertakings in this country, and Japan was driven to reject the two expedients and resort to the common standard of civilized States for precisely the reasons which governed our own financiers and legislatures.

The four periods of monetary evolution, defined by Count Matsukata Masayoshi in his review of the period in this volume, correspond very curiously with our own, the difference arising only from the fact that in Japan certain tendencies were emphasized or carried to their actual limit, whereas in the United States the same tendencies, exhibited almost simultaneously, were checked by our more favorable trade and legislative conditions. From 1868 to 1871 the efforts of the Japanese finance ministers were wholly directed to adjusting the disordered monetary conditions created by the political disturbances of the day. The period from 1872 to 1879 was marked, in the words of the summary, chiefly "by the enormous issues of inconvertible paper money, which brought about all the evils of inflation." Between 1880 and 1885 the Government undertook to replace the irredeemable paper with convertible bank notes and to establish such a specie reserve as should be adequate to protect and redeem the paper currency; but the first result of this return to a hard-money standard was that Japan became a *de facto* silver country.

From 1886 to 1898 the steady course of monetary administration and legislation lay towards the conversion of Japanese finance from the silver standard to a gold monometallic system. In February 1897 the bill introducing the reform was drawn up and on March 29 it was passed. It coincided singularly, both in date and in method of procedure, with the virtual completion of the Austrian currency reform in the same year and with Russian currency reform, put into operation in 1898, while many of its provisions foreshadowed, in a highly interesting way, our own measure of currency reform of March 1900.

The salient features of the coinage law of 1897, as is generally known, are the establishment of gold coinage and the gradual exchange of gold for silver coin at a ratio of a fraction over 32 to 1—this ratio being computed from the average London price for commercial silver bars in January 1897. The new coin was to be minted with gold bullion bought by the Chinese indemnity; the subsidiary silver coinage was

to be increased from the estimated 79,320,000 yen worth of old silver coins, which would be taken up with gold. As a matter of fact, the report under review shows that by 1899 the sum of 27,567,012 yen in silver had been re-coined, 40,786,662 had been sold in Chinese markets and 6,740,148 had been used in Formosa and Corea.

The report of Count Matsukata shows the practical achievement of the coinage reform. "The new coinage law," the report affirms, "has been successfully put into effective operation, and the disposal of the silver yen completed, so that Japan is now really a gold-standard country." As regards, however, the law's tangible results on trade and industry, the report, unavoidably, is somewhat disappointing. It remarks that "sufficient time has not elapsed to test the real working of the new system, and in addition the sudden industrial expansion due to the effect of the victorious war with China, the partial failure of the rice crops, as well as the going into effect of the new tariff laws, all combine to make the present financial condition of the country exceedingly complicated." These points have been noticed in a similar vein of reservation by our Tokio correspondent (Vol. LXVI., page 60; Vol. LXVII., page 1336).

In the twelve months since Count Matsukata's report was prepared the situation has become considerably more clear. This is notably true of the movement of foreign trade, the shift in the merchandise export or import balance and the outward or inward gold movement. The last of these factors was of essential importance, since the establishment of a convertible note system at a national bank in 1884, with the subsequent fixing of gold as the redemption money, made the position of the Japanese gold reserve a matter of special interest.

Steadiness in exchange, resulting from Japan's abandonment of a fluctuating standard, had one immediate and normal consequence. It greatly stimulated the country's aggregate foreign commerce. Total volume of outward and inward trade rose from 177,970,037 yen in 1893 to 443,255,910 in 1898. But this trade expansion was irregularly divided. After 1893 Japan's annual exports were nearly doubled; but its imports, which in the year referred to had nearly balanced exports, increased nearly threefold. The consequence was that the merchandise trade balance, the scales of which stood almost even in 1893, turned five years later to an excess of 111,748,000 yen in imports. The debit balance thus created was enlarged by the country's heavy disbursements in England for naval armament. A heavy export of silver, in connection with the change in composition of the currency, served partly to meet these foreign dues; but a secondary consequence was an enormous increase in the outgo of gold. Count Matsukata's figures show that the largest annual gold shipment prior to 1898 was 8,863,798 yen, in the preceding year. But in 1898, the year of huge expansion of merchandise importations, gold exports rose to 46,281,349 yen; and of this no less than $12,000,000 worth went to London.

There was still, during 1898, a considerable import of gold, not only from China and Corea but from Europe itself; so that the amount exported on balance was less disquieting than the aggregate exportation. Indeed, the Government's estimate of the gold coin circulating in Japan showed at the end of 1898 a moderate increase for the year. But the fact that even so the balance exported was much the largest in Japanese history, and that the increase was seemingly continuous, gave some concern to the responsible authorities.

Since Count Matsukata's report was compiled—it bears date May 1899—the course of events has been such as largely to dispel these misgivings. A recently published British consular report states that in 1899 Japan's total merchandise imports decreased £5,828,982, while exports increased £5,020,066. This very radical reduction of $54,000,000 in the excess of importations is ascribed to the heavy foreign demand for Japanese products, to the development of home production in manufactures heretofore imported and to the check to the abnormal rice importation. In part, at least, this change in the situation will be permanent. Its effect has unquestionably been to strengthen the country's currency position. If we may judge by the British Board of Trade returns, Japan is now retaining its gold reserves. Neither in 1899 nor in the first four months of 1900 did England receive from Japan more than a pittance in exported gold. Its gold export to Japan during the first quarter of the current year reached £535,000, against £562,000 for the same period of 1899 and none at all in 1898.

This turn in the situation greatly simplifies Count Matsukata's undertaking, "not only to keep up, but to increase the gold reserves of the Bank of Japan," and to protect the Treasury's reserve against outstanding paper money, which, by the law of 1872, must be kept at ten million yen in gold for redemption purposes. With the disturbance often incident to a change in the money standard thus in a fair way to be removed, there is good reason to look for the development of Japanese trade and industry on safe and conservative lines of progress.

ADVANTAGES TO LABOR FROM RAILROAD CONSOLIDATIONS.

In an able and scholarly address delivered a short time ago before the American Academy of Political and Social Science, in Philadelphia, Mr. W. H. Baldwin, Jr., President of the Long Island Railroad Company, discussed quite at length the advantages to labor arising from the railroad and other consolidations, which are the feature of the day. He shows very clearly that the benefits resulting to the employes from these amalgamations and consolidations are many and manifold. Consolidation has increased the ability on the part of the railroads to pay higher wages; to employ more men; has brought with it an improvement in standards of track and equipment which has operated to reduce the hours for a day's work, and has made the service less dangerous. Consolidation has also made the employment of men in the service more regular throughout the year and thus kept together a regular force and has developed a code of standard rules governing the army of employes, thereby dignifying their employment and rendering their positions more permanent.

Mr. Baldwin asserts—what of course is not open to question—that the ability to pay higher wages is due directly to the improved efficiency of the physical departments of the railroads and the economy in the cost of transportation produced thereby. He gives it as his experience that consolidation has not worked considerable immediate saving in the cost of operation. Oftentimes a small road may be added to a

larger system and some of the expenses of organization may be saved. On the other hand, the wages paid and the class of service which the larger system furnishes to its new line may increase actual expenses, though such expenses are incurred for the purpose of improving transportation facilities and of increasing the gross traffic returns. Therefore the economy to the railroad company is not in the cost of handling the existing traffic, but in the reduced cost of handling the increased traffic resulting from the improved facilities given. With a larger capital at command it is possible to make improvements, and to develop a new low-class heavy traffic which is handled at a less unit of cost. In short, the saving by consolidation is due to the ability to develop business economically.

Mr. Baldwin points out that with the improved efficiency and economy of transportation, rates have constantly declined and traffic has been continually developed. At the same time, with greater density of traffic, the number of employes has been increased in proportion and has been paid higher wages. The improved facilities and higher speed of trains have made the day's work for a trainman not 100 miles as a maximum, but as a minimum, so that to-day, with high-speed trains, the trainman may earn in two hours' time wages higher than he earned in earlier days in five hours' time. Even though the wages per mile run were the same now as in the past, the actual work which the trainman can physically do within reasonable hours is oftentimes 100 per cent greater. The locomotive engineer to-day may average 175 miles per day, and at an increased rate of pay per mile over the 100-mile day of former periods.

He thinks what is of still greater importance to the men themselves, to the railroad, and to the general public, is the highly developed set of rules governing the employment of men in train service. "The seniority privilege, which provides that the oldest men in the service, if capable, are secure of regular advancement; the civil service rules governing their employment, the credit system which generally prevails to-day and which gives the employe full protection for good service done—in short, the desire of railroad corporations to keep their men so long as their service is satisfactory, and not to discharge them except for inefficiency—all of these rights and privileges have been recognized almost entirely by reason of the large consolidated railroad interests and their consequent greater responsibility to the men and to the public."

As proof of the good relations existing between the employes and the railroads, and of the satisfaction felt by the employes with existing conditions, Mr. Baldwin points to the testimony given by the representatives of the principal labor organizations before the Industrial Commission in March of last year. In this testimony it was stated that rates of wages were quite stable; that the plan of keeping record by a system of merit and demerit entries had of late pretty generally taken the place of suspension as punishment; that unjust and unreasonable dismissals and suspensions were becoming fewer in number and fewer in proportion to the whole. Road, train and engine men, it was declared, have little or no complaint as to hours of service; they are generally paid for all excess time; furthermore, train and engine men, as a rule, are paid overtime on a very fair basis. Moreover, in the testimony referred to the chiefs of the various brotherhoods did not hesitate to say that the whole business and laboring world are more interested in stability of rates than they are in the questions whether or not those rates are a fraction too high. Mr. P. M. Arthur, the Grand Chief Engineer of the Brotherhood of Locomotive Engineers, stated that his order had succeeded in increasing the wages of locomotive engineers from $60 00 per month to 3½ cents per mile for passenger service and 4 cents per mile for freight service.

Mr. Baldwin well says that such testimony as here outlined could not have been given if the railroads had continued to be operated as small separate lines. He thinks, too, that the labor organizations in the railroad service deserve credit for having avoided the mistakes made by labor organizations in other industries, in that they have not demanded the employment of union labor or the non-employment of non-union labor. This wise policy on the part of the employes has served to make the relations between the unions and the railroads most cordial. He notes that both capital and labor aim at monopoly, and that the best result is obtained only when intelligent counsel prevails. No person who has given the subject thought and consideration will differ with Mr. Baldwin when he summarizes the general situation and its requirements in the following pregnant words: "The railroads are moving on toward greater consolidations and with constantly increasing benefit to their million employes and to the public. More and more each year the managements of railroads acknowledge their public duties, more and more each year the operation of railroads is becoming a governmental function, so that, as I see it, the best condition will be reached when the relations between the Government and the railroads are intelligently defined, with the management and operation left in the hands of private persons. The ideal condition is so to operate the railroads as to approach an ideal governmental operation and yet to retain the ownership in private capital. As a most vital and important element of this condition, the Government should recognize the necessity of preventing unlicensed and unbridled competition between the carriers; of giving real publicity to the operations of transportation companies; of protecting the railroads so that they may maintain reasonable rates, as well as of protecting the public against unreasonably high rates. With these provisions, the public and the stockholders will be protected, and the large army of railroad employes, in their turn, will be protected in respect of their reasonable wage."

Mr. Baldwin is a firm believer in public opinion as furnishing a sure reliance for a correct judgment in cases where disputes arise between employers and employes. He thinks the public may always be depended upon to be a fair jury both to the railroad and the employe, provided it knows all the facts in the case, and provided further that the road is known to be administered wisely and in the interests of the public. In the future it is possible the times may not warrant the present rates of wages, and if a reduction should be found imperative it will hence be well if the public is fully informed through publicity of accounts of the actual condition of the roads, enabling it to reach correct conclusions as final arbiter in the matter.

It is Mr. Baldwin's belief that the same advantages that have resulted from consolidation in the railroad service will also accrue from the consolidations in other lines of industry. The modern trust, by reason of its economies in cost of production due to its large financial ability, will, he feels sure, be able to pay the

highest wages possible in its competition with the markets of the world; will tend also to give steady and permanent employment, and in his estimation will approach more and more, in many ways, a public service.

ASSESSABLE STOCKS IN PHILADELPHIA.

The strong feeling recently aroused in Philadelphia against partly paid and therefore assessable stocks is of more than local consequence. In New York and most other financial markets in the United States the shares commonly met with, if not issued by mining companies, are so generally described as "full paid" that their non-assessability may be assumed in the absence of a statement to the contrary. In Philadelphia, on the other hand, the partly-paid shares have in the aggregate an enormous face value, and if the objection to them is as well founded as it appears to be, they cannot fail to have a depressing effect on local prices and to some extent also on the prices of other near-by security markets.

In the following table we bring together some of the more conspicuous issues of Philadelphia's assessable stocks.

Company and stock issue.	*Face value.*	—*Amount called.*—		*Stockh'd'rs' Liability*
	$	*P. C.*	$	$
American Alkali pref.....	6,000,000	20	1,200,000	4,800,000
Amer. Iron & Steel com....	17,000,000	10	1,700,000	15,300,000
Asphalt Co. of America....	30,000,000	*a*20	6,000,000	24,000,000
Bethlehem Steel Co.....	15,000,000	2	300,000	14,700,000
Cambria Steel Co.....	16,000,000	18	2,880,000	13,120,000
Diamond State Steel Co....	3,000,000	50	1,500,000	1,500,000
Easton Consol. Electric....	1,500,000	20	300,000	1,200,000
Electric Co. of America....	20,227,050	15	3,034,063	17,192,987
Manufactured Rubber pf..	1,000,000	20	200,000	800,000
Pennsylv'a Elec. Vehic. pf.	2,000,000	20	400,000	1,600,000
Philadelphia Electric Co...	25,000,000	10	2,500,000	22,500,000
Inter. Smokel's Powder pf.	1,000,000	*b*30	300,000	700,000
Teleph. Teleg. & Cable.....	15,210,000	15	2,281,500	12,928,500
Union Traction Co.....	30,000,000	35	10,500,000	19,500,000
United Power & Trans.....	3,125,000	80	2,500,000	625,000
Total.....	186,062,050		35,595,563	150,466,487

a Includes 10 p. c., payable June 14. *b* Includes 10 p. c., payable June 24.

This compilation, it will be observed, includes fifteen issues, having a total face value in excess of 186 millions, the amounts paid up vary from 2 per cent to 80 per cent. The uncalled balance for which the shareholders remain liable aggregates about 150½ millions.

Large as this total appears, it is in our opinion not so much the aggregate liability as it is the number of shares upon which any liability exists that is most to be regretted. Assessable stocks have in numerous instances in Philadelphia remained for many years with only a portion of their face value paid up. In the statements on pages 69 and 70 of our Street Railway Supplement, for instance, are stocks issued ten, twenty or thirty years ago that are still assessable and yet receiving guaranteed dividends ranging as high as 10, 20 or 30 per cent per annum or more on the cash paid in.

The liability of holders of assessable shares in an industrial company, it must be conceded, is a different thing from the liability of holders of partly-paid shares of even heavily capitalized street railways occupying important streets in a large city. But the point is this: it is inconceivable as regards many of the above-named issues that the holders should be called upon in the near future to contribute the entire unpaid balance due on their stock. One of the companies, for instance, a steel-making concern, has a nominal capital of 15 millions, on which only 2 per cent ($300,000) has been paid, the remainder being subject to assessment. Evidently it would require extraordinarily bad management or surprisingly rapid extension of the plant to employ the balance of $14,700,000.

As we understand the purpose of those organizing the majority of these companies, it is with the intent of meeting the capital requirements of the far distant as well as the near future, and to give their enterprises from the outset a strong financial standing that they employ these nominally large capitalizations, and not with the expectation of laying out the entire amount of the authorized capital within the next few years. Such being the case, the depressing effect of these assessable shares is due not so much to the fact that the average liability exceeds 80 per cent, instead of being say only 10 or 20 per cent, but that here is such a large amount of stock as that indicated above, namely, the equivalent of 1,860,000 whole ($100) shares, on which appreciable sums can be levied at any time.

The objectionable features of this method of financiering are various, including: (1) The uncertainty of a large body of stockholders as to when a call for more funds may come. This uncertainty gives rise to ever-recurring rumors of impending calls, especially when business is poor, serving to unsettle prices and tending to make the stockholders timid about incurring other liabilities, whether for speculative or strictly business purposes. (2) The industrial shares are not as a class a favorite form of collateral, and they are rendered the less available as such by the assessable feature, the lender being obliged to recognize the possibility of loss, not only of the cash represented by the amount paid up on the stock, but it may be of a larger sum, if, having been compelled to buy in the collateral, he should be asked to meet assessments.

(3) The shareholder, it would seem, surrenders too completely the control of the enterprise to the company's managers, who, if they are reckless, have the power to incur heavy liabilities which the shareholders may be obliged to meet, although they disapprove the line of procedure. In other words, in place of a limited liability company there exists a corporation, the stockholders in which may be little better off than if their liability were unlimited.

And finally (4), the apparent advantage to the company itself in being in shape to assess the stockholders from time to time as required is, we believe, more or less delusive. The financial security of a corporation rests first in the merit of the undertaking and its own available resources; second, in the means of its stockholders and their faith in its ultimate success, and, third, in the position held by it in the eyes of the financial public having funds to lend. The merit obviously may remain constant, but if additional capital is required and any large number of the stockholders find themselves unable or unwilling for any other reason to take their allotment, the partly-paid shares are likely to be thrown on the market, depressing the price of the stock, shaking the confidence of the public in the enterprise and thereby going far to destroy the company's credit. There have been a number of instances recently of abnormal depression of price among Philadelphia stocks owing to the announcement of assessments. A new stock issue frequently causes heaviness in the quotation for a company's shares, but this heaviness, it has been proved by experience, is vastly aggravated when the stockholder, instead of being permitted to de-

cline to subscribe, must perchance go still further and sell his holdings, even at a sacrifice, to avoid assessment.

These objections were gradually becoming obvious as the prices for industrial shares and the general market weakened, but the movement for reform apparently received its impetus outside of Philadelphia. Two offshoots from a Philadelphia root, which failed when transplanted to a different soil to have their assessable shares received with popular favor, attracted attention to the subject. These were the Electric Vehicle Transportation companies of Illinois and New England. Their re-adjustment of capital was accomplished a few weeks ago, and was almost immediately followed by the announcement that two Philadelphia concerns were to be relieved from assessable stocks. The changes in capital thus far effected or definitely arranged are as follows.

	Old stock—$50 shares. Issued.	Paid.	Adjusted stock. (To be full paid.) Author.	1st issue.	Par.
	$	P. C.	$	$	$
Illinois El. Vehic. Transp.	25,000,000	10	2,500,000	2,000,000	10
New. Eng. El. Veh. Transp.	25,000,000	10	5,000,000	2,250,000	10
Consolidated Lake Superior preferred	4,500,000	30	6,000,000	6,000,000	50
	1,500,000	100			
American Railways	25,000,000	15	25,000,000	3,750,000	50

The Vehicle Transportation companies decided the capitalization permitted by their articles of incorporation was excessive and reduced their authorized issues as well as the par value of their shares. The Lake Superior Company allowed the holders of its partly-paid preferred stock to pay at once the full amount due on their certificates. In passing, it is interesting to observe that in this and in several other cases in the first table above it is only the preferred stock, issued for additional working capital, that is "part paid," the entire amount of common capital stock having been issued as "full-paid" stock in payment for property, patents, etc. The American Railways Company will undergo re-incorporation, permitting its stockholders to exchange their holdings for full-paid shares of the same face value, but to an amount representing only the cash paid in on the old certificates.

These four readjustment when finally completed will have removed from the Philadelphia and other markets $80,000,000 of assessable shares, and more than likely will prove merely the precursors of an extensive movement along somewhat similar lines. It must be admitted, however, that the first enthusiasm with which the idea of a general extinction of the assessable shares from the Philadelphia market was greeted has been checked somewhat by the realization that in certain prominent cases the interests of others than the shareholders are involved, and that to protect those interests an effort may be made to prevent a lessening of the shareholders' liability otherwise than by payment in full of the balance due on the shares. Five of the leading companies mentioned are virtual consolidations of previously independent companies. The shares of the constituent concerns were deposited with a trust company in exchange for its trust certificates on which the consolidated company pledged itself to pay the interest. The chief of these collateral issues are as follows:

ISSUES OF COLLATERAL TRUST CERTIFICATES.

Asphalt Company of America	$29,871,700
Philadelphia Electric Company	15,050,000
Easton Consolidated Electric Company	872,000
Union Traction Company	29,724,876
United Power & Transportation Company	8,787,630

How far these several companies are restrained by the terms of written agreements not to lessen the stock liability we do not know. One of the trust agreements is before us, and it contains nothing relating to the consolidated company's stock. But even in the absence of formal contract of agreement barring the change, it would be unfortunate to do anything to disturb vested interests represented by the collateral certificates, for unquestionably the large issues of partly-paid stock, created in connection therewith, were partly for the purpose of assuring to the shareholders of the constituent companies receiving those certificates in exchange the punctual payment of their guaranteed interest. At the same time, we are convinced that the best good of all concerned calls for the early retirement or full payment of the assessable shares. The price of the collateral certificates can scarcely fail of sympathetic heaviness if the shares are thus unduly subject to depression. If, therefore, a readjustment of the capital stock cannot be otherwise effected, we would suggest that by mutual agreement among the security holders of each company, a fund of say several million dollars be established by the shareholders and invested by the trustee to guarantee the performance by the company of its contract with the holders of the collateral certificates. The latter would then have no reason to oppose the readjustment of the stock on such basis as the shareholders might see fit, the company of course to receive the income of the fund as long as the interest on the collateral certificates is punctually paid.

Such guaranty funds have been used elsewhere, and if not free from objection would, we believe, be preferable to the unnatural condition of affairs at present existing on the Philadelphia stock market.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—No sales of New York City Bank stocks have been made, either at auction or at the Stock Exchange this week. The only transaction reported was a sale of 37 shares of a Brooklyn bank. The sales of the trust company stocks aggregate 87 shares.

Shares.		Price.	Last previous sale.
	BANKS—*Brooklyn.*		
37	Mechanics' Bank	200	Mar. 1900— 200
	TRUST COMPANIES—*New York.*		
50	America, Trust Co. of	201	May 1900— 205
10	Bankers' Trust Co	190	Mar. 1900— 197½
2	Central Trust Co	2100	May 1900—2101
25	Morton Trust Co	443½-446	May 1900— 457¾

—Some of the stock of the Fourth Street National Bank, of Philadelphia, sold last week at $210 per share. There has been a steady and quite noteworthy appreciation in the value of the shares during the last eighteen months. In January the stock brought only 173. In December, 1899, there was a sale at 175; in August 168 was the price; in February last year the stock brought but 155, in January 150, and in December, 1898, the price was no higher than 142. The bank is a very large institution. The capital is $1,500,000, while its surplus and net profits on April 26, 1900, were $1,750,311, and its aggregate deposits at the same date $27,748,813.

—Mr. James Stillman, President of the National City Bank, was, on Thursday, elected a director of the Bank of the Metropolis, taking the seat made vacant by the recent death of Mr. Robert Schell. It was announced in this department last week, as will be remembered, that control of the Bank of the Metropolis had been obtained through individual purchases of stock, by directors of the National City Bank. The election of Mr. Stillman, as above noted, will be followed by the placing of other directors of the City Bank on the board of the Metropolis; though, as that bank has authority to increase the number of its directors, it does not necessarily follow that those who are now on the board will retire.

—A rumor was current in this city on Thursday that the managers of the First National Bank of Chicago and of the Union National Bank of that city contemplated a merger of

the two institutions, the former absorbing the latter. In this department May 19 there was printed a sketch of the First National Bank of Chicago, from which it appeared that the institution is one of the strongest and most prosperous in the West. Among Eastern capitalists who are identified with it as stockholders are J. Pierpont Morgan, James Stillman, Jacob H. Schiff, Blair & Co. and E. H. Harriman. These gentlemen would, we presume, approve a plan for merger. The President of the First National Bank is James B. Forgan, and his brother, David R. Forgan, is President of the Union National. The capital of the first-named bank is $3,000,000, the surplus and undivided profits are $2,580,858, and the deposits at the last report were $45,886,178. The capital of the Union National is $2,000,000, its surplus and undivided profits are $402,044, while the latest reported deposits were $12,765,877. A merger of the two banks would make the capital of the consolidated institution $5,000,000, the combined surplus $2,982,902 and the deposits about $60,000,000. The consolidated bank then would be the fifth largest in the United States.

—It is noteworthy that the holders of all but about thirty shares of the stock of the Hanover National Bank took their proportion of the 20,000 shares of the new stock of that institution which will be issued for the purpose of increasing the capital and surplus of the bank. The limit of time fixed for response by the stockholders to the invitation to take the new stock expired on Tuesday. It was then found that a few individual stockholders, one being in Europe and others living in different parts of this country, had failed to make application for the new stock. The thirty shares left over as above will be retained by the bank for a reasonable time, and if at the expiration of this period the stock shall not be taken, it will probably be kept in reserve by the bank. The entire success of the plan for increasing the capital is attested by the practically unanimous action of the stockholders above noted.

—The Boston Clearing House Association on Monday adopted the following rules and regulations for imposing collection charges upon checks drawn upon banks outside of New England, &c. They were adopted by a vote of 28 to 4—four members not voting—to take effect July 1, 1900:

Section 1. Upon all notes and drafts and other items payable at any point in New England, and not payable at par through the Boston Clearing House, the collecting bank shall charge not less than 1-10 of 1% of the amount of such items respectively, and in no case less than 10 cents on any one item.

Sec. 2. For all items collected for the account of the State of Massachusetts or the City of Boston, and for items payable in the cities of New York, Providence, Albany, Troy, Jersey City, Newark, Philadelphia and Baltimore, the charge shall in all cases be discretionary with the collecting bank, and shall not be governed by the provisions of these rules and regulations.

Sec. 3. For all the items received, except on the points declared discretionary in section 2, payable at points in Delaware, District of Columbia, Indiana, Illinois, Kentucky, Maryland, Michigan, Missouri, New Jersey, New York, Ohio, Pennsylvania, Virginia, West Virginia, Wisconsin, Iowa, Minnesota and Canada, collecting bank shall charge not less than 1-10 of 1 per cent of the amount of the items, respectively, and in no case less than 15 cents upon any one item.

Sec. 4. For all items payable at points in Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Idaho, Indian Territory, Kansas, Louisiana, Mississippi, Montana, Nebraska, Nevada, New Mexico, North Carolina, North Dakota, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Utah, Washington and Wyoming the collecting bank shall charge not less than one quarter of 1 per cent of the amount of the items respectively, and in no case less than 15 cents upon any one item.

These rules and regulations shall apply to all members of the Association, and to all banks and trust companies or others clearing through such members, and the same penal ties for violation of the foregoing rules as provided in "Rules Regarding Collections of New England Checks" shall be applicable.

The rules, it may be noted, do not materially differ from those in force by the New York Clearing-House Association. They omit Bayonne and Hoboken, N. J., from the discretionary points and they do not include in this connection items collected for the accounts of or in dealings with the Government of the United States. Another point of difference is that the Boston plan requires a charge of one-tenth of one per cent on items at points in Iowa, Minnesota and Canada and not less than fifteen cents on any one item, whereas the New York system makes the charge at these points one-fourth of one per cent and the minimum charge ten cents. It is thought that this action by the Boston Clearing House will facilitate the movement for uniform collection charges by all the clearing houses in the country.

—The New York State Bankers' Association has been compelled to abandon the plan which they had in contemplation to hold their annual convention in July on a steamboat during an excursion between this city and Block Island and Boston. It was found impossible to charter a boat large enough to meet the requirements of the Association.

—The stockholders of the National Exchange Bank of Baltimore on June 27 are to vote on the proposition to increase the stock of the bank from $600,000 to $1,000,000. The additional shares to one-half their amount are to be offered to the present stockholders at $150 per share in the proportion of one share of new stock for every three shares of old stock held. The other half of the new stock, together with any of the stock allotted to the shareholders which may not be taken by them, is to be sold at the same price ($150) to such parties as the directors, in their judgment, may think it desirable to have interested as shareholders in the bank. William T. Dixon is President of the Bank and R. Vinton Lansdale Cashier.

—The Mercantile National Bank, of this city, at the corner of Broadway and Dey Street, is making extensive alterations and completely renovating its offices. The floor space is being considerably enlarged to provide accommodations for the increasing business of the bank. The whole interior of the bank is being refitted and made more attractive. The process has been going on for some time and the work will be presently completed. Mr. Frederick B. Schenck is the President and Mr. James V. Lott is the Cashier.

—The Board of Directors of the German Exchange Bank, at 330 Bowery, on Friday of last week appointed Edmund F. Swanberg Assistant Cashier.

—Reports are current in the Baltimore papers that an option has been secured on the block of stock of the Drovers' & Mechanics' Nat. Bank held by the Union Trust Co. of that city. The stock is being sought in the interest of the friends of the management. It is stated that the trust company owns 1,761 shares out of the 3,000 shares of stock of the bank. Mr. James Clark is President and Mr. J. D. Wheeler is Cashier. As will be seen from the quotations given in to-day's issue of our Quotation Supplement, 250 bid is the present market price of the stock of the bank.

—The semi-annual meeting of the Michigan Bankers' Association was held at Ludington, Mich., on May 25. William L. Hammond, of the First National Bank of Ludington, acted as host. At the meeting a paper was read on "The Possibilities in Bank Co-Operation," by Frank Welton, the Cashier of the First National Bank of Traverse City. "The Bank as an Educator" was the theme of an address by J. W. Beardslee, the Vice President of the First State Bank of Holland, Mich. Clay H. Hollister, of the Old National Bank of Grand Rapids, spoke on the subject of "The Relation of the Country to the City Bank."

—The annual convention of the Kansas State Bankers' Association is to be held at Abilene, Kan., on June 6 and 7. The citizens of Abilene are arranging for some extensive entertainments, so that the assembled bankers may combine pleasure with business.

—The Wisconsin Marine & Fire Insurance Company Bank of Milwaukee has arranged to change from the State system to the national system. The name of the bank is also to be changed, the new title to be the Marine National Bank of Milwaukee. The capital is at the same time to be reduced from $500,000 to $300,000. The Wisconsin Marine & Fire Insurance Company Bank is the oldest bank in Milwaukee, having been started in 1839 by George Smith and Alexander Mitchell. It is expected that the change to the national system will be made July 1st and that Mr. Washington Becker will remain as President and Mr. John Johnston as Cashier.

—At a meeting of the stockholders of the Bank of Jamaica, L. I., on Monday, the proposition to increase the number of directors from nine to fifteen was unanimously agreed to. The Chase National is the New York correspondent of this bank.

Book Notices.

THE NICARAGUA CANAL.—WOULD IT PAY THE UNITED STATES TO CONSTRUCT IT? Remarks of C. P. Huntington at the Seventh Annual Banquet of the Chamber of Commerce at Galveston, Texas.

Mr. Huntington does not believe in building this Canal nor does he think it would be wise for the State of New York to spend $60,000,000 in reconstructing the Erie Canal. He thinks that canals are obsolete and he makes a very strong argument in support of his contention. In the case of the Nicaragua Canal, he shows that the cost of the work would be enormous, while the advantages to be derived from such a waterway would be very small indeed. He says that it is assumed by the friends of the project that 4,000,000 tons will pass through the canal annually at a toll of $1 55 per ton, which is about the rate now charged on the Suez Canal, and that therefore the income of the canal would be $6,000,000. Taking the low estimate of its cost made by those favoring the project, viz., $140,000,000, simple interest at 4 per cent on this amount would be $5,600,000. Adding to this the cost of maintaining and repairing the canal and its two harbors, and of operating it, which Mr. Huntington thinks could not well be less than $5,000,000 per annum, there is altogether $10,600,000 per year to be met by an income of $6,000,000. Mr. Huntington thinks, however, that the cost of the project would be not less than $250,000,000, in which event there would be an annual charge against the canal of $15,000,000, as against an income of $6,000,000. Nor does Mr. Huntington feel at all sure that a tonnage of 4,000,000 tons a year could be relied upon.

With reference to the military advantage to be derived by the United States from the existence of such a canal, Mr. Huntington argues as follows: "They tell us that the Nicaragua Canal is a military necessity, but I think not,and, in fact, I think the arguments against it on military grounds ought to be convincing. With such a canal open to all the nations of the earth, in time of war none of them would have an advantage over the other. All the great nations of Western Europe could send their ships of war through it so as to reach our western coast, say, in twenty-five days. Without the canal they would have to send their battleships around Cape Horn or go through the Straits of Magellan, occupying, say, eighty, and the enemy could prevent our using the canal the same as we could prevent their using it, so that it would seem to me that the best thing to be done in time of war would be to blow up the locks in order that no ships could use the canal. Our Government could contract with five railroads, or, for that matter, with any one of five, to transport all the men and munitions of war that they would need in any six months across the Continent to San Francisco in forty days, and could transport a million of men in ten days if the need should be great."

STATISTICS OF THE AMERICAN AND FOREIGN IRON TRADES FOR 1899.—Philadelphia: The American Iron & Steel Association, No. 261 South Fourth Street.

This useful annual report, so replete with statistics and information concerning the iron and steel industries, has been issued this week. It contains a letter to the President of the American Iron & Steel Association, Pittsburg, from Mr. James M. Swank, which will cause universal regret. In this letter Mr. Swank makes the statement that this is the last report that he will prepare. The next annual report, he says, must be prepared by another hand. We say this will cause regret because Mr. Swank has compiled these reports regularly since 1873, a period of twenty-seven years. It is owing to his untiring energy and complete knowledge of the iron and steel trades that these reports have been raised to a state of completeness and perfection where they excel anything of the kind published in any other country of the world. It is sincerely to be hoped that the work which Mr. Swank has carried on with so much care will be continued with equal care by his successor, so that future reports may remain as useful and comprehensive as those issued up to the present time.

In his general review of the conditions prevailing since the issue of the previous report in May of last year, Mr. Swank notes that the industrial prosperity of the country has been shared in to a greater degree by the iron trade than by any other leading industry. He points out that the present boom has been of far larger proportions and of longer continuance than the celebrated iron and steel boom which began in the latter part of 1879 and came to a sudden termination in February, 1880. He says that the boom practically ended last November, when prices had been established which averaged an increase of over 100 per cent upon the prices prevailing eleven months before in December, 1898. In some cases the rise greatly exceeded 100 per cent. From November last until March, 1900, there was only moderate yielding in any iron and steel prices, but early in March a distinct weakening in the prices of many products was everywhere recognized, and this weakening in prices is still in progress, the decline recently having been radical in some lines and not entirely wanting in sensational features. Present prices are, however, as a rule still far above the average prices of 1899, he says, high as those prices were.

Foreign competition was at no time a factor in determining prices or bringing the boom to an end. Europe needed all the iron and steel that its manufacturers could supply, and prices for these products rose rapidly in all European markets. Tariff duties on iron and steel were lost sight of by American manufacturers. Prices of iron and steel in American markets advanced in 1899 because the demand was greater than had ever before been known, and because early in the year the impression became general, and was thereafter sedulously cultivated, that the capacity of the United States for the production of iron and steel and iron ore and coke was not equal to the country's wants. To the persistency with which this famine cry was repeated for at least six months of 1899 may be traced much of the excitement that prevailed in that year in our iron and steel markets, the haste to place orders for future delivery never before having been equaled. And yet, says Mr. Swank, with few exceptions there was no scarcity of iron or steel or of raw materials, and much of the scarcity that was here and there developed was due to the inability of the railroad companies to supply cars and motive power for the transportation of raw materials. The production of iron and steel and of iron ore and coal and coke was of phenomenal magnitude. All the furnaces and rolling-mills and steel works and foundries that were in operation at the beginning of the year, or that could be put in operation, were constantly employed.

He says it would not have been possible to have established such a marvelous advance in prices in the United States during 1899 if there had not been in the same year a universal advance in the prices of European iron and steel, which prevented orders from going abroad. The advance in our markets followed active iron and steel markets in Great Britain and on the Continent in 1898 and in immediately preceding years. He gives illustrations to show the rise abroad during 1899. Reference is made to some of the direct causes which have been instrumental in restoring prosperity in the United States. He enumerates among these causes the large exports in recent years of our agricultural and manufactured products, the practical cessation of the shipments of gold abroad, and the increase in our imports of gold, the stimulating influence of the Spanish war, the increase in the circulation of money, and what he calls the right settlement of the tariff question in 1897 through the passage of the Dingley Bill. To these favorable influences, he well says, must now be added the passage of the Currency Bill, which was approved on March 14, 1900.

He takes, however, a still wider retrospect. What remote causes, he asks, have operated to create our own prosperity and the world-wide prosperity of the last few years? European countries have been relatively as prosperous in recent years as the United States. Indeed, the boom in American industries in 1899 followed, as already stated, active markets and rising prices in the leading European countries. Then, again, why was so much iron and steel needed in Europe as well as in America? These questions, he admits, are more easily asked than answered. He attempts, however, to indicate some of the leading causes of the increased consumption of iron and steel by other countries as well as by our own. The enlarged use of iron and steel in ship-building and in bridge-building he finds as one cause. The increasing use of steel in the construction of public buildings and private dwellings he names as another. The magnitude of this latter use has only recently been recognized. Besides this, in the United States we have commenced to substitute steel

cars for wooden cars on our railroads. We are also now making our own tin plates. The various uses to which electricity has been applied of late years, the water supply of cities and all kinds of engineering enterprises have also greatly increased the demand for iron and steel in all countries. Lastly, a new era in railroad building has commenced in Russia, the United States and some other countries, the great Siberian enterprises of Russia alone calling for immense quantities of railway material.

The Organization and Management of a Business Corporation.—By Thomas Conyngton, of the New York Bar. Price $1.50. The Lawyers' Co-operative Publishing Company, 79 Nassau Street, New York City, Selling Agent.

This book, just issued, undertakes to give the details of incorporation with the comparative advantages of incorporating under the corporation laws of New York, New Jersey, Delaware and West Virginia. It ought to be quite a useful work. The author, in his introductory, says that the purpose of the book is to set forth the methods, the advantages and the defects of the Corporation; to contrast them with the similar features of the ordinary partnership; to show the ready adaptability of its methods for the smaller business enterprises; to clearly outline its preliminary procedure, and finally to show how its advantages may best be utilized and its dangers avoided. More particularly the book is designed to facilitate and encourage the extension of the corporate advantages to those smaller enterprises now usually conducted under what the author calls "the cumbrous and dangerous system of partnership."

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, May 19, 1900.

There is a decidedly more cheerful feeling this week than last, but business has been very quiet. Last night the good news arrived that Mafeking had been relieved, and in consequence of this a holiday feeling prevails throughout the city and there has been exceedingly little business doing to-day on the Stock Exchange.

The hope is strong that the war is rapidly drawing to a close. Apparently Lord Roberts is ready, or nearly ready, to advance again, and it is believed that he has conceived a great plan for bringing forces from three different sides against the Boers. At the same time the mobility of the Boers is so great and they have so often succeeded in getting away just in time before their retreat was cut off, that people are waiting to see whether they may not repeat their tactics on the Vaal River and fall back upon Pretoria.

Besides the uncertainty respecting the war there is the unpleasant fact that trade has undoubtedly been injured by the great rise in the prices of materials and especially by the rise in coal. Most of the leading industries are complaining that the rise in coal makes production actually unprofitable. There is a decline in the iron trade and there is a very marked falling off in shipbuilding. The railway companies, moreover, are suffering heavily from the rise in coal.

The companies usually enter into contracts for coal a year ahead, and those contracts in the majority of cases expire towards the end of June. It is understood that the colliery owners have combined to charge five shillings per ton more for railway coal than last year, when they made a considerable advance upon the charges of 1898. In the case of the London & Northwestern, the greatest of our companies, it is said a rise of five shillings a ton will add to the cost of coal half a million sterling or 2½ million dollars, supposing that the company contracts to pay the full price for the whole 12 months, and the additional cost to the other companies will of course be in proportion.

There is some apprehension of a dispute in the South Wales coal district regarding wages; and the miners in the greater part of Scotland are agitating for an eight-hour day. An eight-hour day is already established in parts of Scotland, especially in the County Fife; but in the larger coal-fields it has not yet been established, and there are fears that this may lead to a dispute. Speaking broadly, however, the men throughout Great Britain are not at present pressing for higher wages. They seem much more inclined to take holidays and work less hard. The consequence is that the production of coal is not increasing as might be expected from the extraordinary rise in the price that has taken place. The remarkable thing, as already said, is that the miners as a body have been content with a rise of wages averaging from 25 per cent to 30 per cent, while the rise in the price of coal itself has ranged from 50 per cent to 100 per cent. The coal-owners, therefore, must be making extraordinarily large profits just now. Whether it is wise so to raise the price as to press unduly upon all branches of trade is another question.

The rise in coal is general throughout Europe. There are loud complaints of the consequences in Germany, France and Russia. Russia, indeed, has just passed through a great labor dispute in the trade, and Russia is buying coal in this country on an enormous scale. It is said that the Russian Government alone has placed orders for about one million tons not yet delivered. The rise in the price of coal is naturally affecting industry on the Continent as well as here. Yet the Russian Government in particular is pushing forward its various great enterprises with extraordinary energy. The expenditure of Russia is upon such a scale in fact that she is now confronted with the necessity either of raising a very large loan or of sending to Western Europe a considerable portion of the gold she has accumulated during the last dozen years.

There is talk consequently of a great loan in Paris. As much as a milliard of francs, or 40 millions sterling, is in fact talked of, though it is said that immediately only 20 millions sterling will be asked for. It is believed by those in a position to be well informed in Paris that the terms of the loan will be settled when the Czar comes to see the Exhibition. Probably the issue will take place in September or October.

In the meanwhile Russia is sending gold to Berlin. Whether this movement of gold is intended to ease the stringency in the money market and so prepare for the coming Russian loan, or whether it has become necessary because the balances of the Russian Government abroad have run down unduly, there is much difference of opinion.

The arrival of the million sterling from Russia has had an extraordinary effect upon the London money market. The rate of discount has fallen to 3¼ per cent, and short loans are freely made at 2¼ per cent, and even under. There is even talk of a reduction of the official minimum rate of discount by the Bank of England next week. Rightly or wrongly, bankers have jumped to the conclusion that Russia in her eagerness to take advantage of British pre-occupations in South Africa has spent too lavishly of late not only upon the Siberian railway but upon all kinds of enterprises in China, Corea, Persia, and so on; that in consequence she has incurred very heavy debts in London, Paris and Berlin, and she cannot borrow for the present enough to satisfy these debts. Consequently bankers conclude that Russia will have to send to Paris and London considerable amounts of gold, and that therefore the scarcity of money will not be anything like so great as seemed likely a little while ago. Nobody can say whether the view is right or wrong, for the Russian Finance Minister is most careful to keep secret not only his intentions but his actual operations. For instance, when he decided to send a million sterling to London, one would naturally suppose that as it is more expeditious and far cheaper to send it directly from St. Petersburg to London, he would have done so. As a matter of fact, he sent it first to Paris, thus making the impression at home and throughout Europe that it was a mere operation in connection with the coming paying of interest upon the Russian debt in Paris. It remained in Paris for a day or two and then it was suddenly sent forward to London, even the agents of the Russian Government in London, it is said, being kept in ignorance of the decision until the morning of the day when the gold arrived.

It is impossible to say, therefore, what the Russian Government may do. Possibly the Finance Minister may think it prudent to make markets easy in anticipation of the loan, or possibly he may prefer not to borrow until he raises a great loan in Paris; but it is obvious that if he chooses he can obtain accommodation in Paris to the extent of the few millions which it is said are to be covered by the remittance of gold.

Meantime the Indian money market is gradually becoming easy, as usual at this time of the year. On Thursday the Bank of Bengal reduced its rate of discount from 6 per cent to 5 per cent. The return issued by the Bank hardly seems to justify the reduction, and therefore there is a suspicion,

just as in the case of the Russian remittances of gold, that the Bank is preparing the way for a Government loan. The Indian Government, it will be recollected, has to borrow in India every year about three crores for railway construction.

The India Council is, however, again selling its drafts well. On Wednesday it offered for tender 30 lacs and the applications amounted to 117¼ lacs. The allotments amounted to 32¼ lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Next week the amount to be offered for tender will be reduced to 25 lacs.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. May 16.	1899. May 17.	1898. May 18.	1897. May 20.
	£	£	£	£
Circulation	29,349,370	27,681,830	27,419,810	27,185,185
Public deposits	8,615,773	11,457,538	11,932,659	11,494 228
Other deposits	40,904,914	37,461,029	43,135,953	39,500,539
Government securities	14,519,878	13,373,128	13,185,953	13,922,127
Other securities	31,234,057	34,100,510	34,310,099	28,654,701
Reserve of notes and coin	21,757,050	19,320,156	25,441,455	26,283,639
Coin & bullion, both departm'ts	33,331,420	30,201,986	36,090,765	36,678,824
Prop. reserve to liabilities	p. c. 43¾	39¼	46	51⅜
Bank rate	per cent. 4	3	4	2
Consols, 2¾ per cent	101⅜	110¼	110⅜	113 11-16
Silver	27 9-16d.	28 1-16d.	26 7-16d.	27 5/16d.
Clearing-House returns	178,371,000	216,129,000	171,078 000	152,987,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 18		May 11		May 4.		April 27	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3½	3¼	3½	3¼	3½	3½	3½	3½
Berlin	5½	4½	5½	4½	5½	4½	5½	4⅜
Hamburg	5½	4½	5½	4½	5½	4½	5½	4⅜
Frankfort	5½	4⅝	5½	4½	5½	4½	5½	4⅜
Amsterdam	3½	3¼	3½	3½	3½	3½	3½	3½
Brussels	4	3⅜	4	3⅜	4	3⅞	4	3⅞
Vienna	4½	4¼	4½	4⅜	4½	4⅜	4½	4⅜
St. Petersburg	5½	6½	5½	6½	5½	6½	5½	6½
Madrid	4	4	4	4	4	4	4	4
Copenhagen	6	6	6	6	6	5½	5½	5½

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's At Call	7-14 Days
Apr. 20	4	4	4	4	4¼	4¼	2½	3	3¼
" 27	4	4 @4⅛	4 @4⅛	4 @4⅛	4¼@4⅜	4¼@4⅜	2½	3	3¼
May 4	4	4@4 1-16	4@4 1-16	4@4 1-16	4¼	4¼	2¼	3	3¼
" 11	4	4	4	4	4¼	4¼	2½	3	3¼
" 18	4	3½	3½	3¼	3⅛@3⅜	3⅛@3⅜	2½	2½	2¾

Messrs. Pixley & Abell write as follows under date of May 17:

Gold—An arrival of £1,000,000 from Russia swells the receipts at the Bank to £1,126,000, while withdrawals of £50,000 for South Africa and £40,000 for South America have also taken place, making a total of £90,000. The arrivals of late in the open market have been small, but £176,000 is due at the end of the week. Arrivals: Australia, £42,000. Shipments: May 11, Colombo, £1,500; Calcutta, £7,500; May 17—Bombay, $15,000; total, £24,000.

Silver has remained very steady, with a continuance of the same coinage order. India is not able to pay better than 27½d, but the market closes firm at 27 5/16d. The Indian rate is Rs. 70¼ per 100 tolahs. Arrivals: New York, £250,000; Australia, $21,000; total, £271,000. Shipments: May 11, Calcutta, £102,500; May 17, Bombay, £120,000; total, £222,500.

Mexican Dollars—There has been rather less doing lately in these coin, but the market is a steady one at 27 3/16d. Arrivals: New York, £40,000. Shipments: Penang, this week, £41,240.

The quotations for bullion are reported as follows:

Gold. London Standard.	May 17. s.	d.	May 10. s.	d.	Silver. London Standard.	May 17. d.	May 10. d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	27 9/16	27½
U. S. gold coin...oz.	76	4	76	4	Bar silver, contain'g		
Germ'n gold coin.oz.	76	4½	76	4½	do 5 grs. gold.oz.	28 1/16	28
French gold coin.oz.	76	4½	76	4½	do 4 grs. gold.oz.	27 7/8	27 13/16
Japanese yen....oz.	76	3¾	76	3¾	do 3 grs. gold.oz.	27 11/16	27 5/8
					Cake silver.....oz.	29 11/16	29 5/8
					Mexican dollars.oz.	27 3/16	27 1/8

The following shows the imports of cereal produce into the United Kingdom during the thirty-seven weeks of the season compared with previous seasons:

IMPORTS.

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	41,623,800	42,562,150	45,272,510	48,092,550
Barley	12,438,400	18,526,443	15,810,694	17,085,950
Oats	12,863,100	10,099,520	10,544,560	11,846,080
Peas	2,051,000	1,693,330	1,880,320	2,395,965
Beans	1,340,000	1,463,200	1,958,210	2,048,100
Indian Corn	40,907,800	38,669,360	35,779,700	44,554,480
Flour	14,969,200	16,464,030	15,558,630	15,536,660

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	41,623,800	42,562,150	45,272,510	48,092,550
Imports of flour	14,969,200	16,464,030	15,558,630	15,536,660
Sales of home-grown	24,663,439	25,500,000	20,677,641	19,360,039
Total	81,256,439	84,526,180	81,508,781	82,989,249
	1899-00.	1898-9.	1897-8.	1896-7
Aver. price wheat, week	25s. 11d.	25s. 4d.	45s. 11d.	27s. 11d.
Average price, season	26s. 0d.	26s. 4d.	34s. 11d.	28s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	3,045,000	3,005,000	3,110,000	2,405,000
Flour, equal to qrs..	330,000	335,000	330,000	240,000
Maize.....qrs..	690,000	580,000	620,000	880,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 1.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 5/8	27 5/8	27 9/16	27 9/16	27 9/16	27 9/16
Consols., new, 2¾ p. cts.	101 7/16	101½	101 13/16	102	102 7/8	102 3/8
For account	101 7/16	101 3/8	101 13/16	102 5/16	103 1/16	102 5/8
Fr'ch rentes (in Paris) fr.	00·92½	01·02½	101·00	100·90	101·15	01·07½
Spanish 4s	71¾	71 7/8	71 7/8	71 5/8	72	71¾
Anaconda Mining	8½	8 5/16	8 7/16	8¾	8¾	8¾
Atch. Top. & Santa Fe.	25¾	26¼	26 5/8	27	27 1/8	27 5/8
Preferred	71 5/8	72 1/8	72¼	.....	73½	74½
Baltimore & Ohio	78	77 7/8	77 7/8	.....	78 7/8	78 7/8
Preferred	81 7/8	81¼	81½	.....	82¼	82¼
Canadian Pacific	96 1/8	95 1/8	95½	97 1/8	97¼	96 7/8
Chesapeake & Ohio	28	28¼	27 7/8	.....	28 3/8	28½
Chic. Mil. & St. Paul	118 3/8	118¼	118¾	119 5/8	119 7/8	120 5/8
Den. & Rio Gr., com.	18¾	18½	18¾	.....	19	19 3/8
Do do Preferred	69½	69¼	69	.....	70	70 7/8
Erie, common	12¼	12¼	12¼	12½	12½	12½
1st preferred	36¾	36½	37	37¾	37 5/8	37 3/8
2d preferred	19¼	19¼	19¼	.....	19½	19¼
Illinois Central	115	115½	115¼	115½	115½	115¾
Louisville & Nashville	81	80 7/8	82	83	83	83
Mo. Kan. & Tex., com.	11 3/8	11 3/8	11 3/8	.....	11 7/8	11 5/8
Preferred	33¾	33¼	33¾	.....	34½	34
N. Y. Cent'l & Hudson	134½	134½	134½	135	135	135½
N. Y. Ontario & West'n	21½	21¼	21¼	.....	21¾	22
Norfolk & Western	35¾	35¾	35¾	.....	36¾	36 3/8
Do do pref.	81	81	81	.....	81½	81
Northern Pacific, com.	61½	61½	61½	.....	63	63
Preferred	76 3/8	76½	77	78½	78	78¼
Pennsylvania	66¼	66 1/8	66 3/8	66 5/8	66 5/8	66 5/8
*Phila. & Read	8 5/8	8½	8 5/8	8¾	8¾	8¾
*Phila. & Read., 1st pref.	28½	28½	28⅝	.....	28¾	28¾
*Phila. & Read., 2d pref.	14 5/8	14½	14½	.....	14¾	14¾
*outhern Pacific	34¼	34½	34½	.....	35½	35¾
*outh'n Railway, com.	12 3/8	12 3/8	12 3/8	.....	12 7/8	12 5/8
Preferred	55¾	55½	56 3/8	.....	56 7/8	56¾
Union Pacific	54¾	55	55¼	.....	56½	56¾
Preferred	75½	75 3/8	75½	75¾	76	76¼
Wabash, preferred	21 3/8	21 3/8	21¼	.....	21¾	21¾
Deb. "B"	39	39	39	.....	39½	39½

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificate Issued May 14.

5,349—The Caney Valley National Bank, Caney, Kansas. Capital, $25,000. Joseph F. Savage, President; J. F. Blackledge, Cashier.

Certificates Issued May 15.

5,350—The Century National Bank of Cleveland, Ohio. Capital, $500,000. D. H. Kimberley, President; D. B. Beers, Cashier.

5,351—The People's National Bank of Tarentum, Pennsylvania. Capital, $50,000. William A. Marvin, President; Thomas W. Pomeroy, Cashier.

5,352—The First National Bank of Weatherford, Oklahoma. Capital, $25,000. Beeks Erick, President; Elva C. Barrows, Cashier.

5,353—The Lyons National Bank, Lyons, Kansas. Capital, $25,000. H. K. Lindsley, President; H. G. Doddridge, Cashier.

5,354—The Chandler National Bank, Chandler, Oklahoma Territory. Capital, $25,000. H. M. Johnson, President; L. C. Parmenter, Cashier.

5,355—The De Smet National Bank, De Smet, South Dakota. Capital, $25,000. Thomas H. Ruth, President; E. P. Sanford, Cashier.

Certificate Issued May 16.

5,356—The People's National Bank of East Brady, Pennsylvania. Capital, $50,000. ——, President; C. J. Crawford, Cashier.

Certificate Issued May 18.

5,357—The National Bank of Carmi, Illinois. Capital, $25,000. John M. Crebs, President; S L. Crebs, Cashier.

Certificates Issued May 19.

5,358—The Guilford National Bank, Guilford, Connecticut. Capital, $25,000. George B. Spencer, President; Charles Griswold, Cashier.

5,359—The First National Bank of Nortonville, Kansas. Capital, $25,000. Osman W. Babcock, President; John W. Harris, Cashier.

5,360—The National Bank of Skaneateles, New York. Capital, $60,000. B. F. Petheran, President; George C. Durston, Cashier.

Certificates Issued May 21.

5,361—The Illinois National Bank of Peoria, Illinois. Capital, $150,000. Martin Kingman, President; Frank Trefzger, Cashier.

5,362—The First National Bank of West Concord, Minnesota. Capital, $25,000. J. G. Schmidt, President; W. T. Schmidt, Cashier.

5,363—The First National Bank of Belmar, New Jersey. Capital, $25,000. Thomas P. Burtt, President; William A. Berry, Cashier.

5,364—The American National Bank of Valley City, North Dakota. Capital, $25,000. A. L. Plummer, President; James Grady, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 24 and for the week ending for general merchandise May 25 also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods	$1,572,417	$1,570,439	$1,149,852	$3,074,839
Gen'l mer'dise	8,136,999	8,580,958	6,677,358	8,617,947
Total	$9,709,416	$10,151,397	$7,827,210	$11,692,786
Since Jan. 1.				
Dry Goods	$56,202,173	$45,837,078	$42,708,298	$61,723,048
Gen'l mer'dise	180,655,841	174,970,045	143,892,723	170,010,358
Total 21 weeks	$236,858,014	$220,807,123	$186,601,011	$231,733,406

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 28, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$9,775,023	$5,971,599	$9,963,132	$6,763,156
Prev. reported	241,083,589	184,199,585	192,288,168	157,117,866
Total 21 weeks	$250,858,612	$190,171,184	$202,251,300	$163,881,022

The following table shows the exports and imports of specie at the port of New York for the week ending May 26 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$3,652,400	.....	$89,129
France	$1,257,133	10,499,525	.....	254,760
Germany	.....	.....	.....	323,275
West Indies	66,785	1,648,970	$1,650	129,045
Mexico	.....	22,700	5,312	135,786
South America	155,002	3,425,643	13,816	265,909
All other countries	.....	151,175	1,815	39,564
Total 1900	$1,478,920	$19,400,413	$22,593	$1,237,468
Total 1899	750,984	5,133,033	473,314	6,914,474
Total 1898	.....	4,571,079	1,836,352	68,864,936

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$855,020	$19,848,380	.....	$59,514
France	21,700	332,256	.....	965
Germany	.....	4,100	.....	2,628
West Indies	3,220	156,268	$1,950	88,178
Mexico	.....	.....	57,881	1,127,561
South America	925	50,714	.....	338,323
All other countries	920	4,605	.....	4,321
Total 1900	$881,785	$20,396,323	$59,831	$1,621,490
Total 1899	1,022,305	20,329,077	152,844	1,463,342
Total 1898	743,299	17,128,880	18,227	1,135.197

NOTE.—Week's exports include $3,000 gold to West Indies and $203,730 silver to London, etc., shipped May 17 to 19 but reported too late to be included in previous week's statement.

New York City Clearing House Banks.—Statement of condition for the week ending May 26, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits
Bank of New York	$2,000,0	$2,067,8	$14,245 0	$2,445,0	$1,283,0	$14,088,0
Manhattan Co	2,050,0	2,098,2	19,196,0	2,908,0	4,370,0	23,342,0
Merchants'	2,000,0	1,226,6	14,184,5	1,899,2	1,810,3	16,013,7
Mechanics'	2,000,0	2,260,6	12,931,0	2,289,0	943,0	12,468,0
America	1,500,0	2,866,5	22,094,6	4,801,5	1,640,1	25,298,1
Phenix	1,000,0	256,9	4,681,0	1,035,0	157,0	4,645,0
City	10,000,0	5,420,6	95,902,0	32,862,7	5,173,3	118,744,3
Chemical	300,0	6,780,3	24,277,3	3,908,3	3,092,3	24,472,3
Merchants' Exch'ge	600,0	218,2	4,632,0	926,5	536,1	5,286.5
Gallatin	1,000,0	1,840,5	8,830,9	1,082,2	808,8	7,313,5
Butchers'& Drov'rs'	300,0	88,9	1,020,5	254.3	52,4	1,038,2
Mechanics'& Trad's'	400,0	111,1	2,116,0	210,0	236,0	2,328,0
Greenwich	200,0	176,6	982,6	106,1	183,0	925.5
Leather Manufac'rs	600,0	500,4	3,617,7	647,7	205,7	3,317.5
Seventh	300,0	215,6	3,612,8	598,3	486,9	4,622,5
State of New York	1,200,0	564,8	4,272,5	243,8	464,1	3.540.8
American Exch'nge	5,000,0	3,106,8	30,557,0	4,215,0	2,090,0	24,963,0
Commerce	10,000,0	6,671,1	65,131,1	9,937,0	5,213,2	58,120,8
Broadway	1,000,0	1,672,8	6,360,3	1,433,1	331,9	5,907,7
Mercantile	1,000,0	1,206,3	12,971,3	2,085,3	1,405,4	13,291,6
Pacific	422,7	495,7	2,767,1	353,4	574,9	3,547,0
Republic	1,500,0	1,144,3	18,318,4	3,861,2	900.8	19,798,5
Chatham	450,0	988,6	6,129,9	736,9	977,0	6,351,5
People's	200,0	320,0	1,952,1	260,8	529,5	2,737,0
North America	1,000,0	640,2	11,871,4	2,393,1	1,054,6	13,314,1
Hanover	1,000,0	2,973,8	39,713,0	10,281,8	2,333,7	48,733,5
Irving	500,0	444,9	4,171,0	887,6	572,1	4,756.0
Citizens'	600,0	402,1	3,326,0	682,4	189,6	3,488,9
Nassau	500,0	277,7	2,640,6	374,7	366,5	2,870,1
Market & Fulton	900,0	1,006,9	6,545,7	1,126,9	682,9	6,856,7
Shoe & Leather	1,000,0	197.3	3,687,3	840,0	263,3	4,110,3
Corn Exchange	1,400,0	1,718,8	19,400,5	2,792,1	2,989,0	22,783,5
Continental	1,000,0	507,3	4,739,3	866,7	533,8	5,552,9
Oriental	300,0	396,7	1,970,0	177,2	463,4	2,050,0
Importers'&Trad'rs	1,500,0	6,058,8	25,278,0	5,468,0	1,275,0	25,455,0
Park	2,000,0	3,440,7	44,858,0	13,527,0	4,496,0	58,452,0
East River	250,0	159,1	1,259,8	345,2	174,7	1,537,6
Fourth	3,000.0	2,375,2	22,829,5	4,041,2	1,974,5	23,912.6
Central	1,000,0	544,8	10,370,0	1,964,0	1,267,0	13,137,0
Second	300,0	815,2	8,290,0	1,768,0	636,0	9,205,0
Ninth	750,0	182,0	2,414,4	482,1	248,5	2,621,0
First	500,0	9,110,5	37,568,3	8,280,2	1,623,6	38,030,1
N. Y. Nat'l Exch'ge	300,0	99,8	2,991,8	647,9	284,6	3,303,2
Bowery	250,0	682,5	3,26 ,0	467,0	445,0	3,497,0
New York County	200,0	433,0	3,238,6	809,5	404,8	4,187.1
German American	750,0	327,0	3,229,1	503,0	241,6	3,137,1
Chase	1,000,0	1,913,3	37,069,5	7,589,1	3,995,3	44,974,3
Fifth Avenue	100,0	1,257,4	8,410,3	1,920,0	437,8	9,455,4
German Exchange	200,0	619,6	2,610,3	171,4	695,2	3,220,5
Germania	200,0	797,9	3,032,9	401,5	540,5	4,407,6
Lincoln	300,0	857,0	10,702,5	2,247,9	937,6	12,545,2
Garfield	200,0	1,064,2	6,590,0	1,804,1	426,4	7,983,1
Fifth	200,0	355,2	2,157,2	482,8	162,0	2,291,3
Bank of the Metrop.	300,0	963,8	5,997,2	1,123,5	679,7	7,152,6
West Side	200,0	393,8	2,627,0	411,0	299,0	2,825,0
Seaboard	500,0	718,7	11,694,0	1,593,0	2,265,0	14,414,0
Western	2,100,0	1,595,1	33,420,7	7,410,9	2,264,1	39,329,5
First Nat'l, B'klyn	300,0	515,3	4,473,0	426,0	575,0	4,586,0
Liberty	500,0	529,6	5,528,3	960,4	324,4	5,315.5
N. Y. Prod. Exch'ge	1,000,0	391,2	4,023,3	485,5	432,6	3.559,6
Bk.of N.Amsterdam	250,0	393,7	4,628,4	849,3	855,6	5,705,3
Astor	350,0	230,7	3,723,0	663,6	294,4	3,938,0
Hide & Leather	500,0	289,3	2,497,5	346,5	93,0	1,755,7
Total	72,222,7	87,979,3	792,921,0	1667124	71,252,5	876,610,3

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 26, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY. *Borough of Manhattan,*	$	$	$	$	$	$	$	$
Colonial	100,0	106,6	1276,1	16,6	88,4	281,2	....	1520,4
Columbia	300,0	201,4	2029,0	124,0	96,0	221,0	....	2073,0
Eleventh Ward	100,0	130,1	1043,4	63,0	57,2	321,4	....	1370,6
Fourteenth Street	100,0	55,9	1096,6	47,4	40,9	195,7	....	1304,9
Gansevoort	200,0	12,8	614,7	5,7	61,5	39,2	104,7	730,7
Hamilton	200,0	100,2	1397,8	55,9	88,2	152,3	....	1539,8
Mount Morris	250,0	54,0	1926,2	102,3	104,3	199,9	50,8	2380,6
Mutual	200,0	134,1	1260,4	23,0	126,2	204,7	2,7	1302,8
Nineteenth Ward	100,0	44,8	1143,4	15,4	114,7	224,2	1,3	1509,2
Plaza	100,0	158,9	1922,0	51,0	95,0	325,0	....	2122,0
Riverside	100,0	120,7	967,5	14,6	53,4	70,2	....	992,1
State	100,0	174,6	2829,0	244,0	122,0	157,0	264,0	3406,0
Twelfth Ward	200,0	51,4	1029,5	22,5	150,6	113,9	281,9	1762,6
Twenty-third W'd	100,0	63,9	939,1	43,9	87,4	62,7	107,2	1126,3
Union Square	200,0	334,5	2176,2	51,3	247,2	347,6	....	2716,0
Yorkville	100,0	178,8	1461,7	66,9	89,5	91,1	15,0	1449,5
Borough of Brooklyn.								
Bedford	150,0	116,0	1113,5	18,7	86,5	205,0	100,0	1315,7
Broadway	100,0	151,7	1348,6	11,3	112,8	141,2	5	1405,5
Brooklyn	300,0	161,6	1411,8	74,5	36,7	241,4	84,2	1544,0
Eighth Ward	100,0	41,2	335,4	11,7	23,7	38,6	1,0	288,5
Fifth Avenue	100,0	55,1	628,9	32,7	27,9	58,8	29,7	604,1
Kings County	150,0	57,9	722,8	33,2	25,5	419,6	30,7	1086,6
Manufact'rs' Nat'l	252,0	478,2	2464,6	281,1	205,4	396,5	....	2988,0
Mechanics	500,0	390,8	2729,1	154,3	146,6	182,1	....	3014,5
Mech's' & Traders'	100,0	204,8	893,9	13,4	63,4	86,4	93,1	929,9
Nassau National	300,0	638,4	3937,0	150,0	263,0	596,0	26,0	4141,0
National City	300,0	575,4	2589,0	107,0	238,0	426,0	219,0	3037,0
North Side	100,0	115,7	763,4	11,0	52,3	57,6	10,1	696,7
People's	100,0	133,5	986,6	30,9	48,3	38,2	58,7	1004,9
Schermerhorn	100,0	64,1	581,1	29,1	32,5	94,2	50,0	622,4
Seventeenth Ward	100,0	71,7	464,9	8,9	38,2	59,3	45,2	437,5
Sprague National	200,0	226,7	1098,5	101,8	10,0	200,6	8,5	978,0
Twenty-sixth W'd	100,0	53,9	468,4	4,5	19,7	78,9	2,3	483,0
Union	100,0	55,3	612,1	21,9	43,9	67,4	14,0	641,8
Wallabout	100,0	40,4	670,2	37,4	15,8	60,0	53,1	693,6
Merchants'	100,0	10,1	427,0	3,8	37,8	54,3	....	417,1
Borough of Richmond.								
Bank of Staten Isl.	25,0	55,1	498,0	14,6	18,6	81,1	8,9	558,5
1st Nat., Staten Isl.	100,0	80,2	690,1	30,9	20,0	158,5	....	727.9
Other Cities.								
1st Nat., Jer. City	400,0	815,7	4158,9	209,0	240,4	590,1	980,0	5343,0
Hud. Co. Nat., J.C.	250,0	549,1	2043,7	74,3	71,2	172,4	73,1	1731,2
2d Nat., Jer. City	250,0	361,0	1327,4	62,4	32,1	204,1	....	1107,6
3d Nat., Jer. City	200,0	222,0	908,4	22,4	65,0	148,2	8,7	831,0
1st Nat., Hoboken	110,0	442,4	1824,3	108,4	21,0	103,1	90,4	1605,9
2d Nat., Hoboken	125,0	100,4	771,4	64,5	45,7	73,2	62,7	900,3
Totals May 26	7262,0	8191,1	59581,6	2671,2	3664.5	8039,9	2877,5	66441.7
Totals May 19	7262,0	8191,1	59745,8	2625,6	3753,4	7952,7	2740,8	66533 3
Totals May 12	7262,0	8085,7	60176,6	2668,1	3843,2	7717,6	2582,2	66577,4

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
May 5	157,565,8	787,770,0	1654798	67,787,5	869,155,3	21,218,1	11587010
" 12	160.202.0	787,482,1	1637907	68,353,6	867,246,3	21,308,1	995,720,2
" 19	160.202.0	788,225,4	1649291	68,781,2	868,620,3	21,617,0	10068635
" 26	160,202,0	792,921,0	1667124	71,252,5	876,610,3	21,959,5	965,215,3
Bos.*							
May 12	57,651,9	177,371,0	14,912,0	8,325,0	202,354,0	4,639,0	119,608,1
" 19	57,651,9	178,394,0	14,796,0	8,635,0	202,701,0	4,748,0	112,608,6
" 26	57,651,9	178,986,0	14,699,0	8,520,0	200,359,0	4,750,0	108,679,6
Phila.*							
May 12	35,345,4	144,092,0	53,758,0		177,712,0	6,895,0	84,009,3
" 19	35,345,4	145,899,0	56,339,0		184,091,0	7,102,0	93,623,9
" 26	35,345,4	146,493,0	55,710,0		181,695,0	7,171,0	90,406,4

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Stocks.	*Stocks.*
13 Bond & Mort. Guar. Co. 201	37 Mechanics' B'k of B'klyn. 200
20 Merritt & Chapman Derrick & Wrecking Co....135½	50 Trust Co. of America....201
2 Central Trust Co.....2100	*Bonds.*
20 Alliance Realty Co....84-84¾	$100,000 Northwest RR. Co. 1st 5s, Jan. 1, 1900, coupons on.....$210 lot
10 Bankers' Trust Co.....190	
25 Morton Trust Co 443½-446	

By Messrs. R. V. Harnett & Co.

Stocks.

1,650 St. Lawrence Power Co. of Massena, N. Y., pref., cum... } $100
750 St. Lawrence Power Co., common..... }

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE
BANKERS,
Members New York Stock Exchange.
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Chic. & East Ills., common	2	July 2	June 14 to June 17
" " com. (extra)	½	July 2	June 14 to June 17
" " pref. (quar.)	1½	July 2	June 14 to June 17
Choctaw & Memphis, pref	1	June 11	Holders of rec. June 2
Delaware & Hudson (quar.)	1¼	June 15	June 1 to June 15
Little Miami, guar. (quar.)	2¹⁵/₁₀	June 9	June 1 to June 8
Phila. Wilmington & Baltimore	3	July 2	
Street Railways.			
Chicago City (quar.)	3	June 30	June 16 to June 20
South Side El., Chicago (quar.)	¾	June 30	
Trust Companies.			
People's, Brooklyn (monthly)	1	June 1	Holders of rec. May 31
Miscellaneous.			
American Graphophone (quar.)	2	June 15	Holders of rec. June 1
Amer. Steel & Wire, com. (qu.)	1¾	July 2	June 19 to July 2
" " pref. (qu.)	1¾	July 2	June 19 to July 2
American Strawboard	1	June 25	June 16 to June 25
Calumet & Hecla Mining	$10	June 28	Holders of rec. June 1
Columbus (O.) Gas L. & Heat, pf.	3	June 15	Holders of rec. June 1
Continental Tobacco pref. (qu.)	1¾	July 2	June 16 to July 2
Cramp (Wm.) & Sons, S. & E. Bldg. (quar.)	1¼	June 15	June 6 to June 15
General Electric, com. (quar.)	1½	July 15	
" pref.	3½	July 31	
Republic Iron & Steel, pf. (qu.)	1¾	July 2	June 16 to July 1
Rubber Goods Mfg., com	1	July 16	July 8 to July 15
" " " pref. (qu.)	1¾	June 15	June 10 to June 14
Street's West. Stable C. L., pref.	3½	July 2	June 15 to July 2
Tamarack Mining	$7	June 29	June 6 to June 14
United States Printing (quar.)	1¼	June 1	May 22 to June 1

WALL STREET, FRIDAY, JUNE 1, 1900.—5 P. M.

The Money Market and Financial Situation.—A better sentiment has developed in Wall Street and the tone of the security markets has improved during the week as a result of the progress made by British troops in South Africa, an alleged agreement between sugar refiners in regard to prices of their output and a settlement of the local gas controversy. Actual business, while steadily gaining in volume, is still much restricted. The total transactions in railway bonds during the month just closed were less than one-half, and in stocks less than two-thirds, what they were during May last year.

The national political campaign is daily increasing in importance as a factor in the situation, and there are those who regard the uncertainty as to its outcome also increasing. However this may be, there is a degree of caution manifest in financial circles such as usually prevails when it is difficult to forecast the future. Meanwhile money continues to accumulate at this centre and rates are about the lowest on record. The probability of an early end of the war in South Africa is reflected on the London Stock Exchange, where consols and Rand shares have materially advanced. The money markets abroad are daily growing into a normal condition and no gold has been shipped from here to Europe this week

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper 3½ to 4¼ per cent

The Bank of England weekly statement on Thursday showed a decrease in bullion of £355,707 and the percentage of reserve to liabilities was 44·37, against 44·22 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France shows an increase of 34,725,000 francs in gold and a decrease of 1,550,000 francs in silver.

The New York City Clearing-House banks, in their statement of May 26 showed an increase in the reserve held of $4,254,600 and a surplus over the required reserve of $18,812,325, against $16,555,225 the previous week.

	1900. May 26.	Differen'sfr'm Prev. week.	1899. May 27.	1898. May 28.
	$	$	$	$
Capital	72,222,700	.....	58,622,700	59,022,700
Surplus	87,979,300	.....	77,386,700	75,641,900
Loans & disc'nts.	792,921,000	Inc. 4,695,600	745,923,400	589,727,400
Circulation	21,959,500	Inc. 342,500	13,765,700	14,737,200
Net deposits	876,610,300	Inc. 7,990,000	889,705,100	696,006,400
Specie	166,712,400	Inc 1,783,300	206,876,500	173,862,000
Legal tenders	71,252,500	Inc. 2,471,300	59,483,500	53,844,200
Reserve held	237,964,900	Inc. 4,254,600	266,360,000	227,706,200
Legal reserve	219,152,575	Inc. 1,997,500	222,426,275	174,001,600
Surplus reserve	18,812,325	Inc 2,257,100	43,933,725	53,704,600

NOTE.—Returns of separate banks appear on page 1080.

Foreign Exchange.—The foreign exchange market has been dull and featureless. There was a limited demand and the tendency was to lower rates.

Posted rates of leading bankers follow:

June 1.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85½	4 88½
Prime commercial	4 84 @4 84¼	.....
Documentary commercial	4 83¼@4 84¼	.....
Paris bankers' (francs)	5 18⅛*@18⅛	5 16¼*@5 16¼
Amsterdam (guilders) bankers	40 @40 1/16	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'kers	94 5/8@94 11/16	95¼@95 5/16

* Less 1/16.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84½@4 84¾; demand, 4 87@4 87¼; cables, 4 87¾@4 88; prime commercial, sixty days, 4 84@4 84¼; documentary commercial, sixty days, 4 83¼@4 84¼; grain for payment, 4 84@4 84¼; cotton for payment, 4 83¼@4 83½; cotton for acceptance, 4 84@4 84¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 50c. discount; Chicago, 10c. per $1,000 premium; St. Louis, 25c. premium; San Francisco, 15c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $12,000 3s, coup., at 109½ to 109⅞; $500 3s, reg., at 109½; $1,000 4s, coup., 1925, at 134¾; $1,000 4s, coup., 1907, at 115⅝ and $3,000 4s, reg., 1907, at 115¾. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	May 26.	May 28.	May 29.	May 30.	May 31.	June 1.
2s, 30-year, ref'd'g†	.....	*104	*104	*104	.....	*104	*104
2s, ...reg.	Q.-Mch.	* 99⅞	* 99⅞	* 99⅞	.....	* 99⅞	* 99⅞
3s, 1918 ..... reg.	Q.-Feb.	*109½	*109½	*109½	.....	*109½	*109¼
3s, 1918 ..... coup.	Q.-Feb.	*109½	109½	109¾	.....	*109½	109⅜
3s, 1918, small..reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small..c'p.	Q.-Feb.	*109	*109	*109	.....	*109	*109
4s, 1907 .....reg.	Q.-Jan.	115¾	*115¾	*115¾	.....	*114¾	*114¾
4s, 1907 ..... coup.	Q.-Jan.	*115¾	*115¾	*115¾	.....	115⅝	*115¾
4s, 1925 .....reg.	Q.-Feb.	*134½	*134½	*134½	.....	*134½	*134½
4s, 1925 ..... coup.	Q.-Feb.	*134½	134¾	*134½	.....	*134½	*134½
5s, 1904 .....reg.	Q.-Feb.	*113¾	*113¾	*113¾	.....	*113¾	*113¾
5s, 1904 ..... coup.	Q.-Feb.	*113¾	*113¾	*113¾	.....	*113¾	*113¾

HOLIDAY

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board include $15,000 Virginia funded debt 2-3s of 1991 at 93 to 93½ and $3,000 Tennessee settlement 3s at 96½.

On a volume of business somewhat larger than that of last week, but averaging less than $1,500,000 par value per day, the market for railway bonds has been generally firm in tone, although advances are in most cases limited to fractions. Some activity is noted in a few issues not frequently dealt in, including Galveston Harrisburg & San Antonio, Kansas City & Pacific and Sherman Shreveport & Southern bonds, all of which were strong features. Toledo St. Louis & Kansas City trust receipts on large transactions made a further advance of 3¼ points, thus establishing a new high record.

In addition to the above the active list includes Atchison, Baltimore & Ohio, Central of Georgia, Central Pacific, Northern Pacific, St. Louis & Iron Mountain, St. Louis Southwestern, Union Pacific and Wabash issues.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. June 1. 1900.	Week end. June 1. 1899.	Jan. 1 to June 1. 1900.	Jan. 1 to June 1. 1899.
Government bonds	$17,500	$104,600	$4,663,660	$6,247,400
State bonds	18,000	22,000	1,189,200	1,621,800
RR. and misc. bonds	6,657,000	11,074,000	254,218,400	488,815,900
Total	$6,692,500	$11,200,600	$260,071,260	$496,685,100
Stocks—No. shares	1,287,442	2,100,116	59,109,243	91,226,064
Par value	$124,874,200	$204,802,900	$5,672,701,712	$8,856,802,400
Bank shares, par value	.....	4,200	$55,750	$282,730

We add the following record of the daily transactions:

Week ending June 1, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	83,420	$8,212,000	$603,000	.....	$3,000
Monday	213,904	20,503,900	1,203,000	.....	4,500
Tuesday	252,183	24,514,300	1,535,500	$18,000	6,500
Wednesday	.....	.....	HOLIDAY	.....	.....
Thursday	307,016	30,137,100	1,782,000	.....	1,000
Friday	430,919	41,506,900	1,528,500	5,000	2,500
Total	1,287,442	$124,874,200	$6,657,000	$18,000	$17,500

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	2,261	2,065	$16,500	4,890	4,533	$152,840
Monday	6,054	5,432	36,000	17,115	6,742	138,687
Tuesday	6,196	12,630	36,670	17,756	18,073	125,100
Wednesday	.....	.....	HOLIDAY	.....	.....	.....
Thursday	9,430	11,506	44,200	32,384	9,297	293,750
Friday	25,475	12,972	55,100	24,474	14,173	145,350
Total	49,516	44,605	188,470	96,619	52,818	855,227

Railroad and Miscellaneous Stocks.—Week by week the stock market becomes narrower and the operations more professional in character. Business was at the minimum on Monday, when the transactions amounted to only about 214,000 shares, but steadily increased to over 4[illegible]0,000 to-day. With this increase the tone of the market is stronger, especially to day, and prices have generally advanced.

Atchison preferred was an active feature and advanced 3⅝ points on purchases said to have been largely for foreign account. There was an advance of 5¼ points in Burlington & Quincy, although none of the various rumors in regard to refunding plans or new and important Eastern connections have been confirmed. The entire granger group was strong in sympathy Metropolitan Street Railway advanced 5¾ points to 158¾, making a gain of 14½ points within about two weeks. Missouri Pacific was one of the most active of the railway stocks, but relatively weak.

American Sugar Refining led in point of activity and was decidedly strong, advancing 7½ points on reports of harmony of action by the various refiners in advancing the price of sugar. Tennessee Coal Iron & Railway recovered 4 points, Federal Steel 3 points and Steel & Wire 3 points of the recent decline in those issues. Brooklyn Union Gas shows a gain of 15 points as a result of changes in the local gas situation.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, May 26.	Monday, May 28.	Tuesday, May 29.	Wednesday May 30.	Thursday, May 31.	Friday, June 1.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899). Lowest.	Range for previous year (1899). Highest.
						Railroad Stocks.					
*16⅛ 17¾	*16⅛ 17¾	*16⅛ 17¾		*16¼ 17¾	*16¼ 17¾	Ann Arbor	.....	16¼ Mar 8	18 Mar 26	14 Apr	19¼ Oct
*42 44	*42 44	*42 44		*42 44	*42 44	Do pref.	.....	41 Jan 3	48 Apr 2	36 May	48½ Oct
25⅛ 25⅜	25 25⅝	25⅝ 26		26¼ 27	26⅝ 27⅛	Atch. Topeka & Santa Fe.	36,630	18⅝ Jan 8	29¾ Apr 2	17 May	24⅞ Feb
69⅜ 70⅝	69⅞ 70⅜	71 71¼		71½ 73	72⅜ 73⅛	Do pref	84,509	58¼ Jan 11	74⅜ Apr 2	50⅝ Jan	68⅛ Aug
76 76¼	74¾ 76	75½ 76⅛		76¼ 77	76¾ 81	Balt.&Ohio, vot.tr.certfs.	26,777	55¼ Jan 8	89⅞ Apr 19	43¾ J'ne	61¼ Apr
....	....	....		....	....	Do rights	.....	¼ May 7	1⅛ Apr 20	....	....
79½ 79¼	79 79¼	79¾ 80		80¼ 80¼	80½ 80⅛	Do pref.	6,286	72¾ Jan 9	90 Apr 16	67½ J'ne	85½ Nov
71 71⅝	70¼ 71⅛	70⅝ 71⅝		71⅝ 72⅜	72 73	Brooklyn Rapid Transit	36,408	63⅛ Mar 19	80½ Apr 10	61 Dec	137 Apr
*60 65	*60 65	*60 65		*60 65	*60 65	Buffalo Roch. & Pittsburg	.....	52 Feb 27	70⅛ Mar 29	30¼ Mar	59 Nov
*105 112	*105 112	*105 109		*105 109	*105 109	Do pref.	.....	92 Jan 18	115 Apr 26	69 May	103 Dec
93¾ 93¾	93⅛ 93⅛	94 94		95 95	94¾ 94¾	Canadian Pacific	600	90¾ Jan 4	99¾ Feb 18	84⅝ Mar	99½ May
*51 53	5 5⅛ 51⅝	51⅝ 52		52 52¼	52⅝ 53¼	Canada Southern	1,990	47⅝ Feb 27	58½ Apr 7	46¼ Dec	70 Jan
*102	*102	*102		*102	*102	Capital Traction	.....	91¾ Feb 26	93 Feb 26	85 Feb	94 Nov
*116 117	117 117	117¼ 117¼		118 118	119 119½	Central of New Jersey	600	115 Jan 6	122¾ Apr 20	97 Jan	120½ Nov
27⅝ 27⅝	26¾ 27½	27½ 27½		27¾ 27⅞	28 28½	Chesapeake & Ohio	5,415	26⅝ May 12	33⅞ Apr 9	23¾ May	31⅞ Dec
126 126½	125¾ 127⅜	127 128¼		128⅛ 129¾	129⅜ 131¼	Chicago Burl. & Quincy	75,490	119⅛ Jan 10	133⅛ Apr 2	114¼ Dec	140½ Feb
....	....	....		....	....	Chicago Consol. Traction	.....	37 Apr 25	39⅝ Jan 15	35 Dec	68¾ Apr
*101 103	101 101	101 101		100 100	*..... 100	Chicago & East. Illinois	300	88 Jan 31	109 Mar 27	59¾ Jan	100¼ Sep
*123	....	*123⅛ 127⅝		*128½ 127	....	Do pref.	.....	120 Jan 17	124 Jan 5	112¾ Jan	132⅝ Sep
12⅜ 12⅝	12⅜ 12⅝	12⅝ 12⅝		12½ 12½	12⅜ 12¾	Chicago Great Western	3,722	11⅝ Jan 11	15¼ Apr 2	10⅜ Dec	20⅝ Jan
*85½ 86⅞	*85½ 86⅞	*85¾ 86⅞		*85½ 86⅞	*85¼ 85¼	Do 4 p.c. debentures	50	85 Jan 12	89 Feb 1	82 Dec	103½ Aug
*75 75½	*74⅛ 75½	75¼ 75¼		*74⅛ 76	*74⅜ 76	Do 5 p.c. pref. "A"	100	73 Jan 11	78¾ Apr 2	50¾ Jan	85½ Aug
*35 36	*35 36	*35 36		*35 36	*35 36	Do 4 p.c. pref. "B"	.....	35 May 24	42 Mar 31	28 J'ne	44⅝ Sep
23 23	*23 24	*22 24		20½ 20⅝	*20 24	Chic. Indianap. & Louisv.	200	14 Jan 15	20 Apr 16	7¾ Jan	19 Nov
*52 53	51 51	51¼ 52		52 52½	53½ 52⅝	Do pref.	740	45¼ Jan 24	63⅞ Apr 4	31 Jan	52½ Nov
115½ 115¾	114⅞ 115⅝	115¾ 116⅝		116¾ 117¾	117⅜ 119¼	Chicago Milw. & St. Paul	43,675	114½ May 12	126¾ Apr 4	112 Dec	136⅛ Sep
173¼ 173¼	*..... 173¼	173 173		173 173	§173¼ 173¾	Do pref.	685	169½ Jan 18	174½ Mar 21	165 Dec	179 Sep
162½ 162½	§163¾ 163¾	*163 165		*163 165	165 167	Chicago & North Western	1,280	157¾ May 14	167½ May 22	141¼ Jan	173 Sep
*196 200	*195 200	....		....	*197 200	Do pref.	.....	195½ May 9	200 Mar 28	188 Jan	210⅝ Sep
106 106¼	106¾ 106⅝	106½ 107		107⅛ 108	107⅛ 109¼	Chicago Rock Isl. & Pac.	19,540	104⅛ Jan 9	114¾ Mar 28	100 Dec	122½ Jan
*113 117	*113 116	*111 117		*111 116	*112 117	Chic. St. P. Minn. & Om	.....	112 May 12	123½ Jan 31	91 Feb	126⅛ Sep
*170 180	*170 180	*170 180		*170 180	*170 180	Do pref.	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
*12¼ 13	*12¾ 12¾	*12¼ 12¾		12⅛ 12⅜	12¾ 12¾	Chic. Terminal Transfer	220	9 Jan 9	13⅝ Apr 27	7½ Jan	25½ Mar
*35 37½	*35½ 37½	*35 36		§34⅞ 34⅞	*35 36	Do pref.	25	32 Jan 16	39¾ Apr 27	31¼ Dec	56½ Mar
*58½ 60	58⅛ 59	58¼ 59⅛		58⅛ 59⅜	59⅞ 60½	Clev. Cin. Chic. & St. L.	3,260	57½ May 12	66⅝ Mar 30	42½ Jan	64⅜ Nov
*103 106	§106 106	*103 106		....	103⅜ 105⅞	Do pref.	760	103⅜ J'ne 1	111¼ Mar 29	94 May	108 Dec
*24 28	*24 28	*24 28		*24 27½	*24 27½	Clev. Lorain & Wheeling	.....	14¼ Jan 10	28 Apr 27	9 J'ly	16¾ Jan
*64 67	*64 67	*64 67		*64 67	*64 67	Do pref	.....	46 Jan 2	72 Apr 19	37¼ J'ne	49½ Dec
12⅛ 12⅛	....	....		....	....	Colorado Mid., vot. tr. ctfs.	140	9 Jan 4	12⅜ May 3	5 Oct	11⅛ Dec
29½ 29½	....	.. ....		....	....	Do pref. vot. tr. ctfs.	160	21 Jan 5	29⅞ Mar 21	15¼ J'ly	27 Sep
6⅛ 6⅜	6 6	6 6¼		*6 6¼	*6 6¼	Col. & Sou., listed May 24	720	5½ Jan 29	7⅝ Mar 22	4⅝ Sep	8¾ Jan
*42 43	42½ 42½	*42 42½		*42 43	*42 43	Do 1st pref. do	125	38¾ May 15	47¼ Mar 27	35 Dec	58¼ Mar
*16½ 17½	§16½ 16½	16½ 16½		*16½ 17	*16½ 17	Do 2d pref. do	230	14¼ Jan 6	20¼ Mar 21	12½ Dec	25 Mar
114¼ 114¼	*113 114¼	113⅞ 113¾		*111¾ 113¾	*111¾ 113¾	Delaware & Hudson	388	113 Jan 8	119½ Mar 28	106¼ Jan	125¾ Apr
177 177	177 177½	176 177		177½ 179¾	178 179¾	Del. Lack. & Western	1,960	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
18⅛ 18⅛	*18¼ 18¾	18⅜ 18⅞		19 19	*18¾ 19¼	Denver & Rio Grande	500	16¾ Jan 10	24¼ Mar 26	15½ Dec	25⅝ Apr
*67½ 68½	*67½ 68¼	68 68		69 69	69½ 69½	Do pref	525	66½ Jan 10	76¼ Mar 26	63 Dec	80 Apr
*13¼ 14½	*13⅛ 14½	14 14		*13½ 14⅛	13½ 13¾	Des Moines & Ft. Dodge	200	13½ Jan 15	19 Mar 26	12½ Dec	23½ Jan
*4¼ 5	§5 5	*4¼ 5		*4¼ 5	4¾ 5¼	Dul. So. Shore & Atl	10	4½ May 24	6¼ Mar 5	3 Apr	8 Nov
*14⅝ 15¼	*14⅝ 15½	*14⅝ 15½		*14⅝ 15⅛	*14⅝ 15½	Do pref	.....	13 Jan 19	17⅜ Mar 5	7⅝ Jan	17¼ Nov
11¾ 11¾	*11½ 12½	*11½ 12½		12⅛ 12⅛	12⅜ 12⅜	Erie	710	11⅜ Jan 9	14⅝ Mar 27	10 Dec	18¼ Jan
*35¼ 36¼	36¼ 36¼	*35¾ 36½		37 37	36¾ 38	Do 1st pref	1,515	31¼ Jan 9	43½ Apr 4	27⅜ Dec	42 Jan
*18¼ 19	18½ 18½	§18 18		*18 19	18½ 18½	Do 2d pref	525	15⅝ Jan 10	23¼ Apr 4	15½ Dec	22¼ Jan
*47¼ 50	47¼ 50	*47¼ 50		*47¼ 50	*47¼ 50	Evansv. & Terre Haute	10	40½ Jan 5	54⅜ Mar 15	36 Mar	46½ Nov
92 95	*93 95	§91¾ 91¾		95 95	*92 95	Do pref	20	90 Jan 24	94½ Apr 19	70 Jan	98⅛ Sep
....	....	....		....	....	Ft. W. & Den. C., stamped	.....	14¼ Apr 4	15¼ May 22	14 Aug	25 Jan
....	....	....		....	....	Ft. Worth & Rio Grande	100	15 J'ne 1	19 Apr 3	14 Feb	30 Mar
*153½ 154	§153¼ 153¾	154¼ 154¼		153⅛ 155	155⅛ 157½	Great Northern, pref	2,315	150 May 12	174½ Jan 3	142¾ Jan	195 Mar
....	....	....		....	....	Gr'nB.&W., deb cfs. "A"	.....	53⅛ Mar 7	58 Mar 29	49½ Jan	61¼ Jan
....	6 6⅛	....		6¼ 6¾	....	Deb. ctfs. "B"	88	6 Mar 10	8 Mar 27	5 May	9½ Oct
38 38⅝	*37 38½	38 38½		37⅞ 38⅜	38½ 38½	Hocking Valley	1,440	30⅝ Jan 10	41½ Apr 21	22 J'ly	37⅝ Sep
66⅛ 67¾	65⅛ 67	65⅞ 66¾		66⅛ 66⅝	66⅞ 66⅞	Do pref.	5,588	58 Jan 8	67⅞ Apr 5	53⅛ Dec	66¼ Sep
§113 113	112½ 112½	*112¾ 113		112⅛ 114⅜	113⅝ 114⅜	Illinois Central	2,358	110⅝ Jan 9	116¾ Apr 2	105½ Dec	122 Jan
*17¼ 18	*17⅜ 18	17⅞ 17⅞		18 18	18 18	Iowa Central	800	11⅞ Jan 12	19¾ Mar 30	10¼ Mar	15⅝ Aug
*48 49	*18 49	48 48		*45 50¼	*48 50¼	Do pref	100	47 May 9	58 Mar 30	40 Dec	62¼ Aug
*16 17	*16 17	*16 17		*16 17	*16 17	Kanawha & Michigan	...	10 Jan 2	18 May 4	7¾ Jan	15 Mar
*17 17½	*16½ 17½	*16½ 17½		17 17¼	*17 17½	Kan. C. P. & Gulf, tr.rec.	200	7¾ Jan 31	21½ Mar 27	....	....
*..... 16	*..... 16	*..... 16		*..... 16	*..... 16	Kan. City Southern (w. i.)	.....	17⅛ Apr 19	17⅛ Apr 19	....	....
*..... 40	*..... 40	*..... 40		*..... 40	*..... 40	Do pref. (w. i.)	.....	41 Apr 6	43⅜ Apr 3	....	....
*3 3¾	*3 3¾	*3 3¾		*3 4	*3 4	Keokuk & Des Moines	.....	3⅛ May 24	3⅛ May 24	3 May	5 Feb
*15 16	*15 16	*15 16		*13 16	*15 16	Do pref	.....	15 Feb 2	17⅜ Mar 27	15 Mar	22 Aug
*26¾ 28¾	*27¼ 28¾	*27¼ 28¼		28 28⅞	29 29½	Lake Erie & Western	935	20⅛ Mar 16	34⅛ Apr 9	14¾ J'ne	24 Dec
*91 94	*91 94	92 92		§90¾ 90¾	*91 94	Do pref.	320	83¼ Feb 2	100 Apr 2	60 Jan	85 Dec
*212 220	§212½ 212½	*212½ 220		*212½	*212½ 220	Lake Sh. & Mich. South	34	§197 Jan 3	212½ May 28	196½ Jan	208 Jan
*72 74	*72 74	75 75		75 75	74¼ 74⅞	Long Island	950	47¼ Jan 4	89 May 5	45 Dec	85 Apr
78⅛ 79¼	78⅛ 79⅛	79¾ 80⅛		80⅝ 81⅜	81 81¾	Louisville & Nashville	10,980	77½ Jan 9	87⅜ Apr 2	63 Mar	88⅜ Oct
90¼ 90½	89⅛ 90	89⅝ 90⅝		90½ 91⅜	91¼ 92	Manhattan Elev., consol.	8,925	87¼ May 14	101 Feb 14	85¼ Dec	133⅜ Apr
153½ 154	153½ 155	155¼ 156		156 157⅛	157⅛ 158¾	Metropolitan Street	4,700	144¼ May 14	183 Feb 13	147 Dec	269 Mar
*30½ 31½	*30¼ 31⅜	*30½ 31½		....	*30½ 31¾	Met. West Side El. (Chic.)	.....	24¼ Jan 29	37½ Apr 5	13½ Aug	29½ Nov
*76 77½	*76 77½	76¼ 78¼		....	*76 77	Do pref.	100	76 Feb 27	82½ Feb 14	44½ May	83 Nov
*12⅛ 12¼	13 ...	12¾ 13¼		12⅞ 13	13⅛ 13⅛	Mexican Central	2,830	10¼ Jan 8	14¾ Apr 18	6 Jan	17¼ Apr
3⅛ 3⅛	3¾ 3¾	*3¾ 3¾		3⅜ 3⅜	3¼ 3¼	Mexican Nat'l tr. rects	540	3¼ J'ne 1	5 Mar 17	1 Jan	6⅜ Sep
*108	*108	*108		*105 ...	§108 108	Michigan Central	10	§104 Jan 22	§112 Feb 3	110 Oct	116 Jan
62⅛ 62⅛	62 62⅛	62¼ 62⅛		62 64⅛	*64 64½	Minneapolis & St. Louis	1,525	58 Jan 25	69¾ Mar 28	35¼ Jan	78 Aug
96 96	§96⅛ 96⅜	96⅛ 96⅜		96⅛ 96⅜	96¼ 96⅛	Do 2d pref.	550	90¾ Jan 12	97¼ Apr 5	73¼ Jan	99½ Nov
*24½ 25½	24½ 24½	*24 25		25¼ 25¼	25¼ 25¼	Minn. St. P. & S. S. Marie	400	15 Jan 2	27 Apr 24	8¾ Jan	37⅝ May
*65⅜ 67½	*65 67	*65 66		66⅛ 66⅛	66⅛ 66⅜	Do pref.	600	50 Feb 5	69 Apr 24	39 Feb	72 May
11⅛ 11⅝	*10 11⅛	11 11⅛		11⅛ 11⅝	11¼ 11⅞	Mo. Kansas & Texas	2,500	10 Jan 5	12¾ Mar 28	9⅛ Dec	14¾ Jan
32½ 32⅝	*32½ 34	*33 34		33¼ 33¼	33⅜ 34¼	Do pref.	1,105	31¼ Jan 11	40¼ Apr 17	28⅝ Dec	45¼ Aug
55⅜ 55⅞	54½ 55⅝	54⅛ 55⅜		54⅝ 56	55¾ 56¾	Missouri Pacific	58,616	38⅜ Jan 11	61⅜ Apr 16	33 Dec	52⅛ Apr
*39 40	38⅜ 39⅜	*39 40		39 39½	39⅜ 39⅞	Mobile & Ohio	620	39 Jan 12	48⅛ Apr 2	33 Jan	53 Aug
*187½ 189	*187½ 189	*187½ 189		*188 190	*188 190	Morris & Essex	....	§183½ Jan 19	§189¼ May 4	176 Jan	§187 Nov
§131 131½	131 131½	131¼ 131¾		131¾ 132¾	132¼ 133¼	N. Y. Central & Hudson	15,272	129½ May 12	139⅝ Apr 4	120 Dec	144¾ Mar
*11⅛ 12½	11⅛ 11⅛	*11 12⅛		*11⅛ 12¼	*11⅛ 12¼	N. Y. Chic. & St. Louis	120	11⅛ May 28	14⅞ Mar 29	11½ Dec	19¾ Jan
*70 78	*70 79	*70 79		*70 79	*70 79	Do 1st pref.	.....	78 Apr 17	85 Jan 31	65 Mar	85 Oct
*83 85	*82 85	*82 85		*83 85	*83 85	Do 2d pref.	.....	82 Jan 2	40¼ Mar 29	29 Dec	41 Jan
....	....	....		....	....	New York & Harlem	.....	§400 May 16	§400 May 16	§360 Jan	§390 Mar
*133 136	*133 136	§133 134¼		*132½ 135	*132½ 135	N Y. Lack. & Western	110	§130 Jan 18	§135 Mar 10	129½ Jan	§138¼ Mh
§213 213	*211 214	*211 214		*211 214	*211 215	N. Y. New Haven & Hart	35	§211½ Apr 5	§215¾ Jan 3	§198 Jan	§222 Apr
20⅝ 21	20⅝ 21	21 21		21½ 22	21½ 22	N. Y. Ontario & Western	6,427	20⅝ May 26	26½ Mar 28	18½ Jan	28¾ Mar
....	....	....		....	....	Norfolk & Southern	.....	....	....	70 May	88¼ Nov
§35⅝ 35⅝	34¾ 35	35 35¼		35¼ 35¾	35⅛ 36⅜	Norfolk & Western	8,440	22⅝ Jan 10	40⅛ Apr 18	17⅝ Mar	28⅝ Aug
79 79	*78½ 79	78¾ 78¾		79 79	*78½ 79	Do pref.	440	67 Jan 8	81 Apr 28	61⅛ Jan	74¼ Aug
59⅞ 60⅛	59⅜ 59¾	60⅛ 60¾		60⅞ 61¼	61¼ 61⅝	Nor. Pac. Ry., vot. tr. ctfs.	35,067	50¼ Jan 11	62⅜ Apr 4	42⅝ Jan	57⅜ Aug
74½ 74½	74 74½	74⅝ 75⅜		75¼ 76¼	75¼ 76⅜	Do pref.	8,058	72½ Jan 8	78¼ Mar 28	68 Dec	81⅛ Jan
....	....	....		....	....	Or. RR. & N. Co. vot. tr. cfs.	.....	....	....	33 J'ne	52 Jan
....	....	....		....	....	Do pref., vot. tr. ctfs.	.....	....	....	68¾ J'ne	77⅝ Sep
48 48	*49 50	*49 51		*49 51	51 52	Pacific Coast Co	930	46 May 12	53¼ Apr 10	38 May	54 Nov
*80 85	*80 88	*80 88		*80 87	*80 87	Do 1st pref	.....	83 May 11	87½ Jan 4	84¼ Apr	90 Feb
*57 59	59 59	*59½ 61		*59 61	*60 61	Do 2d pref	600	57 May 10	66¾ Jan 2	58¼ J'ly	68¾ Nov
129⅝ 130	129⅜ 130	129¾ 130½		130¼ 130⅜	130¾ 133	Pennsylvania	25,227	128¼ Jan 12	142¾ Apr 5	122½ Jan	142 Jan
2⅝ 2⅝	2⅛ 2¼	*2⅛ 2⅛		*2¼ 2⅛	*2¼ 2⅛	Peoria Decatur & Evansv.	730	1⅞ Feb 27	4 May 1	1 Jan	7⅝ Nov
*6 7⅛	*6 7	*6 7		*6 7⅛	*6 7⅛	Peoria & Eastern	.....	6 Feb 21	9½ Mar 26	4 May	7⅞ Nov
*24¼ 24⅞	24⅝ 24⅝	24⅞ 24⅞		*24¼ 24⅝	24⅝ 25¼	Pere Marquette	800	20 Jan 29	29¼ Mar 27	....	....
*55 60	*55½ 60	*55½ 60		*55½ 60	*55½ 60	Do pref	.....	55¼ Jan 31	68 Mar 31	....	....

* Bid and asked prices; no sales were made on this day. † Less than 100 shares.

DECORATION DAY

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	85	87
1st mort 4s 1950...J&J	98½	100½
B'way & 7th Ave—Stock.	235	.....
1st mor 5s 1904...J&D	§104	105
2d mor 5s 1914....J&J	110	113
Con 5s 1943—*See* Stock	Exch	list.
B'way Sur 1st 5s gu. 1924	§115	117
2d 5s int as rental. 1905	§104	105
Central Crosstown—Stock	270	300
1st M 6s 1922.....M&N	§185	190
Cen Pk N & E Riv—Stock	198	201
Consol 5s 1962.....J&D	106	107
Christ'p'r & 10th St—Stock	178½	184½
Col & 9th Ave 5s—*See* Stock	Exch	list
Dry D E B & Bat—Stock..	100	125
1st gold 5s 1932...J&D	§116	116¾
Scrip 5s 1914.....F&A	97	100
Eighth Avenue—Stock...	395	400
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock...	395	410
42d St Man & St N Ave..	50	65
1st mort 6s 1910..M&S	113	113
2d income 6s 1915. J&J	98	99½
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	198	205
Second Avenue—Stock...	198	201
1st mort 5s 1909..M&N	§107½	108½
Consol. 5s, 1948...F&A	§119	119½
Sixth Avenue—Stock.....	303	310
Sou Boulev 5s 1945..J&J	§113	114
So Fer 1st 5s 1919..A&O	§108¾	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	108	110
Yonkers St RR 5s.....	108	110
28th & 29th Sts 1st 5s..'96	§114	....
Twenty-Third St—Stock.	400	405
Deb 5s 1906.....J&J	106	108
Union Ry 1st 5s '42. F&A	113	114
Westchest 1st 5s '43..J&J	§109	111
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	§107	108
Con 5s g 1931.....A&O	113¾	116
Impt 5s—*See* Stock Exch list.		
B. B. & W. E. 5s 1933. A&O	§101½	103
Brooklyn City—Stock....	229	230
Cons 5s—*See* Stock Exchange list.		
BklynCrosstn 5s 1908. J&J	107	107½
BklnHgts 1st 5s 1941 A&O	103	105
B'kyn Q Co. & Sub—*See* St'k Ex. list.		
Bklyn Rap. Tran.—*See* St'k Ex. List		
Bkl Com. Gr. & B'kyn 1st 6s	§	.....

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, May 26.		Monday, May 28.		Tuesday, May 29		Wednesday May 30.		Thursday, May 31.		Friday, June 1.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.		Range for previous year (1899) Lowest.	
*56⅛	65	*56	65	56¼	59⅛			$58¾	59⅛	$60	60	Pittsb. Cin. Chic. & St. L..	870	56 May 22	80½ Jan 2	43 May	88 Jan
*82½	85	*82½	85	84¾	84¾			*83	85	*83	85	Do pref.	190	81 Mar 9	94 Jan 8	80 Feb	100 Aug
*16¾	17	16⅛	16⅞	16⅞	17⅛			16⅞	16⅞	17⅛	17⅝	Reading, voting tr. ctfs..	2,460	16¼ May 25	21½ Apr 4	15½ Dec	25 Jan
55⅛	55¾	55¼	55½	55⅝	56¼			55⅞	56¼	56½	58¾	1st pref., vot. tr ctfs.	16,940	49 Jan 9	68¾ Apr 5	42¼ Dec	68¼ Apr
*28¼	29	27¾	28	*28	28½			28¼	28¾	28⅞	29¾	2d pref., voting tr ctfs..	2,300	26 Jan 9	35⅜ Apr 5	22¼ Dec	38¼ Mar
*57	59½	56	59½	*56	59½			*59	59½	*58½	59½	Rio Grande Western.....	.....	43¼ Jan 27	60 Mar 8	25½ Jan	44 Nov
*87½	89	*87½	89	*87½	89			87½	87½	87½	87½	Do pref.	315	80 Jan 16	93 Mar 22	66 Jan	90¼ Nov
*5	6	*5	6	*5	6			*5	6	*5	6	St. J. & G. Isl. vot. tr. cts.	.....	5 May 24	6½ Jan 4	3¾ J'ne	7½ Dec
38¼	38¼	38¼	38¼	$37	37			*37	45	*.....	45	Do 1st pref.	214	38¼ May 26	49⅞ Jan 2	38½ May	55 Jan
*12½	15½	*13½	15½	*12½	15½			*12½	15½	13	12½	Do 2d pref.	900	13 J'ne 1	16½ Feb 5	9 J'ne	18 Oct
*9¼	10¼	9⅞	10	10	10			10	10¼	10¼	10⅜	St. L. & S. Fr., vot. tr. ctfs.	1,585	9 Jan 24	12 Mar 31	8½ Dec	14⅞ Feb
*67½	70	*68	70	*68	72			70	70	*68	72	Do 1st pref.	.....	68 Jan 25	72½ Mar 30	64 May	75½ Jan
*33¼	34¼	33½	33½	33	33⅛			33¼	33¾	34	34¾	Do 2d pref.	1,603	32½ Jan 5	39 Mar 30	28½ Dec	44⅞ Jan
*11	12	11	11	*10⅝	12			*11	12	*11	12	St. Louis Southwestern...	100	9½ Jan 9	13¾ Mar 26	6¾ Jan	18¼ Aug
27¼	27¼	25¾	26⅝	26¼	26½			26¾	27	26¾	28¼	Do pref.	7,345	23½ Jan 10	34¾ Apr 16	17 Jan	40⅝ Aug
*58	.....	.....	.....	*58	62			*58	62	.....	.....	St. Paul & Duluth.....	.....	50½ Jan 11	62 May 9	36 Jan	73½ Aug
.....	.....	.....	.....	*103⅝	.....			*103⅝	.....	.....	.....	Do pref.	.....	99¼ Apr 30	101½ Mar 16	98½ Jan	106 Jan
33⅝	33⅞	33⅜	33⅞	34	34¼			34¼	35⅛	34⅞	35⅛	Southern Pacific Co.....	21,983	32⅜ May 9	43 Mar 27	27 May	44¼ Nov
12⅛	12¼	12	12⅛	$12⅛	12⅛			12⅜	12⅝	12¼	12⅜	Southern, voting tr. ctfs..	8,117	11 Jan 8	15¾ Mar 27	10 May	14½ Oct
54½	54⅝	53¾	55¼	55	55⅛			55⅛	55⅝	55¼	55⅞	Do pref., vot. tr. ctfs.	13,198	51⅞ Jan 8	61⅛ Mar 27	40⅞ Jan	58⅝ Nov
*16⅜	16⅝	16¼	16⅜	*16¼	16¼			16¼	16¼	16⅜	17	Texas & Pacific.....	1,500	14⅜ Jan 10	21 Apr 17	12¼ Dec	25⅝ Mar
114¼	114¼	113⅜	113⅜	114	114			113¾	113¾	113	113½	Third Avenue (N. Y.).....	1,041	45¼ Mar 2	135⅛ Jan 3	117¾ Dec	242 Feb
*25	.....	*25	.....	*25	.....			*25	.....	*25	.....	Toledo & Ohio Central....	.....	.....	.....	20 Jan	29 Apr
*45	.....	*45	.....	*45	.....			*45	.....	*45	.....	Do pref.	.....	.....	.....	35 Jan	45 Dec
.....	.....	.....	.....	*61	63			*61	63	63	63	Twin City Rapid Transit..	100	62 May 9	68½ Jan 24	38 Jan	73 Apr
.....	.....	.....	.....	*.....	141			.....	...	.....	.....	Do pref.	.....	136 Jan 2	143 Apr 12	118 Jan	141 Feb
53⅝	54	53¼	53¾	54	54¾			54½	55⅜	55½	56⅝	Union Pacific Ry	68,367	44⅜ Jan 10	60⅞ Apr 4	38½ J'ne	51½ Dec
73⅝	73¾	73¼	73⅝	73¾	74			74	74⅜	74⅛	75¼	Do ...pref.	9,438	72⅛ May 9	78⅛ Apr 4	66¼ Dec	84½ Jan
*8	8½	8	8	*8	8⅛			8	8¼	8	8⅛	Wabash	600	6¼ Mar 16	9⅜ Apr 27	6¼ Dec	8½ Jan
$20⅝	20⅝	*20½	20⅞	20¾	21⅛			20¾	21¼	21	21⅜	Do pref.	8,570	19⅜ Jan 10	24¼ Apr 27	19 May	25½ Apr
9¼	9⅜	9	9⅜	9	9⅜			9¼	9⅜	9¼	9⅝	Wheeling & L. E., new ...	5,125	9 May 28	11¾ Mar 26	7⅞ Dec	13 Aug
*51	53	51	51	51	51			*49⅞	53	*49⅞	53½	Do 1st pref.	531	50 May 14	58⅛ Apr 2	45 Dec	64 Jan
*26¼	26¾	26	26¼	26⅛	26⅜			25¾	26⅝	25⅞	27⅛	Do 2d pref.	3,150	25⅞ May 31	33½ Mar 26	21¼ Dec	32⅞ Sep
*15	16¼	15¾	15¾	*15	16⅛			*15	16¼	16	16	Wiscon. Central. new.....	800	14⅜ May 16	20¾ Mar 31	13½ May	21 Nov
47⅛	47⅛	*45	47	*45	48½			47¼	47¼	47	47⅛	Do pref.	1,310	44½ May 10	57 Apr 2	45 Dec	59 Aug
												Miscellan's Stocks.					
*113	118	*114	118	*115	118			*114	118	*114	118	Adams Express.....	.....	111 Jan 2	$130 Apr 30	$108 Jan	$119 Feb
16⅝	16⅞	16¼	16¾	16⅞	17			16¾	17	16¾	17	American Car & Foundry	5,120	12½ Jan 15	18 Feb 7	10⅝ Dec	21¾ May
*65	65½	65	65⅜	64½	65			65½	65½	65¼	65¾	Do pref.	2,715	59 Jan 30	67⅞ Apr 2	51 Dec	68⅜ Sep
34	34	35	35	*34¼	35½			35	35⅛	34¼	35⅜	American Cotton Oil.....	1,240	31 Jan 17	37⅝ Apr 7	30 Dec	46 Nov
*90	92	.....	.....	*90	92			*90	93	92	92	Do pref.	800	90 Jan 8	100 Apr 5	88¼ Jan	97⅞ Oct
.....	.....	.....	.....	25	25			.....	.....	.....	.....	American District Tel	100	24⅞ Jan 4	33½ Jan 22	30 Oct	52½ Mar
*150	156	$149½	150	$155	155			*147	153	*146	153	American Express.....	75	$142 Mar 6	159 May 2	133 J'ne	$160½ Au
29⅛	32	31½	34½	32	33½			35	35½	35¾	36	American Ice	3,940	28⅛ May 26	49¼ Apr 4	31 Dec	41¼ Sep
62⅛	62½	63½	65	64	64			*61	67	63½	63½	Do pref.	580	62½ May 26	78½ Feb 3	72¾ Dec	85 Sep
*11⅛	11⅞	11¼	11½	11⅝	11⅝			11¾	11¾	$12⅛	12⅛	American Linseed.....	440	11 Mar 7	16¼ Feb 6	8¾ J'ne	16⅜ Nov
$56	56	54⅛	54¾	54¼	51¼			*54½	55¾	55¼	55¾	Do pref.	555	52¾ Jan 11	60 Feb 5	44¼ J'ne	61 Dec
*3⅝	4	*3⅝	4	3⅝	3⅝			3⅞	3⅞	3⅞	3⅞	American Malting.....	400	3¼ Mar 2	7¾ Jan 2	6½ Dec	37½ Jan
22⅛	22⅛	*21⅛	22¼	22⅛	24⅝			*22	23	$23	22	Do pref.	650	20 Apr 16	31½ Jan 2	24 Dec	87¼ Jan
*37	37½	37	37⅛	$37	37½			37⅝	38¾	38½	38¾	Amer. Smelting & Refining	7,482	35½ Jan 2	43⅞ Feb 6	30 Dec	59 Apr
*88	89	88⅛	88¼	88¼	88⅞			89	89¼	89⅛	89½	Do pref.	2,199	86 Jan 2	93 Mar 24	77½ Dec	94¼ Apr
$20¼	20¼	20	20½	21⅛	22¾			22¼	23⅝	23¾	24¼	American Steel Hoop.....	6,560	20 May 15	50½ Feb 6	24 May	48⅝ Nov
70	70	70	70⅜	70	70½			70¾	73	71⅝	73	Do pref.	1,328	69 May 15	86 Feb 6	70 May	86¾ Sep
34¼	34⅝	34	34⅛	34⅛	35¼			35⅛	37⅜	36¼	37½	Amer. Steel & Wire (new)	40,420	33 May 25	59⅞ Apr 2	32 Dec	72 May
73⅝	74	73¾	73¾	73½	75			75	78	77⅛	77¾	Do pref.	9,287	73 May 21	95 Feb 1	84 Dec	106¾ Mar
113	114¼	112¾	116	115¾	118⅜			117½	120	116½	118¾	American Sugar Refining.	246,937	95¼ Mar 3	137½ Jan 4	114½ Dec	182 Mar
*110½	112½	$110¾	110¾	113¼	113¼			112	113½	115	115	Do pref.	980	107 Mar 2	115 Jan 10	110 Jan	123 Mar
*89	93	*89	93	*89	93			*89	93	*89	93	American Teleg. & Cable..	.....	$90¼ Apr 11	$98½ Jan 13	$94 Dec	105 Apr
22¾	23¾	21⅞	22½	22	22½			22½	23	23½	23½	American Tin Plate	3,465	21 May 15	36⅝ Feb 7	20 Dec	52¾ Apr
74	74	72¼	72¼	73½	73¾			73½	75¼	$73½	73½	Do pref.	790	72¼ May 28	84¼ Apr 9	74 Dec	99½ Feb
92	92½	90½	92⅜	91⅛	92¾			92½	93⅛	92½	94¾	American Tobacco.....	51,560	85½ May 18	111½ Feb 14	†78½ Dec	229¾ Apr
*130	134	.....	.....	.....	...			.....	.....	$134	134	Do pref.	20	123 May 17	140 Feb 15	121 Dec	150 Mar
*41	42¼	40¾	41⅛	41½	42			43	43	42½	43	Anaconda Copper.....	1,615	38 Jan 8	54⅞ Apr 3	31½ Dec	70 Apr
165	165	164	165	164¾	167			169½	175	173	174	Brooklyn Union Gas.....	4,929	140 Jan 2	175 May 31	130 Dec	160 Mar
7¾	7¾	7⅛	7⅛	7⅛	7⅛			8	8	*7¾	8¼	Brunsw. Dock & C.Imp't.	1,070	7⅛ May 12	16⅝ Jan 25	9½ May	20⅜ Aug
*.....	1½	*.....	1½	*.....	1½			*....	1½	*.....	1½	Colorado Coal & I. Dev't	.....	1¼ May 7	2⅝ Apr 10	1⅛ Jan	5⅝ Apr
*35½	36½	35½	35½	36	36½			36¼	37⅜	37⅛	37½	Colorado Fuel & Iron....	3,585	35⅛ May 15	51½ Apr 2	30½ Feb	64 Sep
*120	125	$120	120	*120	125			*124	125	*120	125	Do pref.	10	121 Jan 30	131½ Jan 17	88 Jan	130 Dec
15	15	*14½	16½	*14	16½			*14	16½	*14	16	Col. & Hock. Coal & Iron..	200	14½ May 9	21 Apr 2	6¼ Feb	21¼ Sep
192	192¼	191	192	191½	192¼			x191	193¼	192¼	193½	Consolidated Gas (N. Y.)..	5,151	174½ Mar 8	199 Jan 3	163 J'ne	223¼ Mar
24	24¼	23½	24	23¼	24⅜			24⅛	24⅞	24¾	27	Continental Tobacco.....	19,921	21⅞ May 21	38 Jan 3	20 Dec	65⅞ Apr
78⅛	78⅞	77⅛	79	78	79¼			78⅛	78⅜	79⅛	82	Do pref.	6,08.	70 May 12	89½ Jan 3	71 De.	103¾ Aug
.....	.....	.....	.....	.....	....			.....	.....	.....	.....	Detroit City Gas.....	.....	92¼ May 17	97⅛ May 25	63 Jan	101 Aug
.....	.....	.....	.....	.....	....			.....	.....	.....	.....	Erie Telegraph & Teleph.	.....	101 Jan 3	12 ⅜ Feb 23	92¾ Jan	120¼ Oct
33¾	34⅝	33¾	34¼	34⅛	35			34¾	36¾	36⅜	37¼	Federal Steel.....	32,790	33 May 24	57¾ Feb 6	39¾ Dec	75 Apr
66¾	67	66⅜	66⅜	67⅛	68			67¾	69¼	68⅞	68¾	Do pref.	3,160	64½ May 15	77½ Feb 6	67 Dec	93¼ Apr
*132	135	133	133¾	134	134			132½	133½	134½	136⅜	General Electric.....	2,210	120 Jan 10	140¼ Apr 19	95⅛ Jan	132 Nov
*45½	47	47	47	47	47			47¾	47¾	48	50½	Glucose Sugar Refining...	1,990	44 May 15	58½ Feb 5	37 Dec	76¾ Mar
*.....	99½	*.....	99½	*.....	99½			*	99½	*.....	99½	Do pref.	.....	98 Jan 2	101⅝ Feb 1	95 Dec	110 Jan
*109	110	*109	110	*109	110			$109½	109½	*109	110	H. B. Clafin Co.....	10	109 Apr 25	115½ Jan 11	97 Jan	117½ J'ly
22⅜	22⅜	22	22	22½	22⅝			21½	22	21¾	21¾	International Paper	1,880	14½ Mar 6	25½ Jan 3	17 Dec	68½ Jan
64	64	63½	64	63½	63½			*63½	64½	64⅛	64¾	Do pref.	1,152	58 Mar 6	70½ Feb 6	62¼ Dec	95 Jan
*4	6	*4	6	*4½	6			5⅛	5½	*5	6	International Silver.....	100	5 May 9	10⅞ Jan 26	9 Dec	36 Feb
30½	30⅝	30	30	.....	.....			*30	40	*.....	32½	Knickerbocker Ice (Chic.)	200	30 Jan 2	40 Feb 13	30 Dec	63½ Feb
*56	62½	*58	62½	*56	60			*56	62½	*56	62½	Do pref.	.....	58 May 19	66 Feb 8	70 Nov	84 Feb
*68	70	*66	70	*65	70			*67	70	*68	70	Laclede Gas (St. Louis).	.....	65 May 10	80 Jan 5	51 Mar	85 Dec
*98	100	*98	100	*95	100			*98	100	*98	100	Do pref.	.....	96 Jan 11	100 Jan 4	95½ J'ly	102½ May
*10	14	*10½	15	*10½	15			10¾	10¾	*10½	15	Manhattan Beach Co.....	100	6¼ Jan 30	18¾ May 2	5 Jan	39 Apr
29⅛	29⅛	29	29⅜	29⅝	29⅝			*29¼	30¼	30	30	National Biscuit.....	800	28⅛ May 15	40¼ Feb 7	31 Dec	62 Jan
*	81	*.....	81	*..	81			80	80	79⅞	80	Do pref.	680	79⅞ J'ne 1	96 Feb 7	89 Dec	107½ Jan
20⅛	20⅛	19⅞	19⅞	20	20			21	21⅛	21	21	National Lead.....	850	18⅛ May 16	28¼ Feb 5	22½ Dec	40½ Jan
*94	98	*94	98	*97	98			98	98	$98¼	98½	Do pref.	229	95 May 17	106½ Feb 20	103½ Dec	115 Jan
28¼	28¼	28¼	29	29¼	29¼			29	30⅜	29⅛	30½	National Steel	4,615	27¼ May 15	53⅛ Feb 6	31¾ Dec	63 Apr
*85½	87½	.....	.....	87	87			87	87	86	86½	Do pref.	1,846	85 May 14	97 Feb 6	85 May	99⅝ Aug
43¾	44⅛	44	44⅛	44¼	44¾			44⅜	44¾	44⅛	44¾	National Tube Co.....	3,540	43 May 22	54¼ Apr 5	.....	.....
88¼	88¼	$88⅛	89¼	88⅛	88⅜			88	88¼	88⅛	88¾	Do pref.	1,761	86¾ May 14	92½ Apr 4	.....	.....
*83	88	*38	38	*83	40			*33	37	*33	37	New Cent. Coal (new stock)	.....	35 May 5	37 Apr 30	36 Oct	42 Jan
.....	.....	125	125	125	128			$128½	128⅜	*127	129	N. Y. Air Brake.....	723	115 May 1	138 Jan 2	110 Dec	330 J'ly
*14⅜	15	14⅜	14⅜	*14¾	15			*14¾	15	14¾	15	North American Co.	750	13⅝ Jan 23	15⅞ Mar 26	6¾ Jan	17⅜ Nov
*7¾	8	*7¾	8¼	7¾	7¾			*7¼	.....	*7¼	7¾	Ontario Silver.....	200	7¾ Jan 4	9 Feb 2	6 Mar	10⅛ Apr
28	28	27⅞	28	28¾	28⅞			28	28¾	27¾	28⅛	Pacific Mail.....	3,025	28⅛ May 19	47¼ Jan 2	35 Dec	55 Jan
99	99½	98⅝	99¼	99¾	100			100	101¾	100¾	101¾	Peop'l's Gas-L. & C. (Chic.)	16,235	92 Mar 9	111½ Apr 2	90½ Dec	129⅛ Apr
43¾	43¾	44	44¼	43	44			45	45⅞	45¾	46⅛	Pressed Steel Car.....	2,870	42¼ May 16	58¾ Jan 17	44¾ J'ne	61 Aug
*76	77	77	77	*75	77½			76⅜	77	76⅜	77½	Do pref.	865	76⅛ J'ne 1	88½ Jan 17	75 Dec	91 Sep
*180	182	*180	182	$183½	183			182	182	182	183	Pullman Company.....	715	180 May 9	189⅞ Jan 19	156 Jan	207¾ Oct
13⅜	14	12	13⅛	12½	13⅛			13	14	14	14½	Republic Iron & Steel...	5,825	12 May 28	27½ Feb 6	16⅛ Dec	33⅞ Sep
56¼	56¼	55	56¼	56⅛	56⅛			56½	57⅛	56⅛	57¼	Do pref.	4,000	52 May 2	70¾ Feb 6	60½ Dec	79 Aug
.....	.....	.....	.....	.....	.....			.....	.....	.....	.....	Silver Bullion Certifs....	.....	59½ Jan 16	60⅜ Mar 8	58⅝ Dec	65 Apr
*5¾	6¼	5⅛	5⅛	5¾	5¾			$5⅜	6⅛	*5¾	6	Standard Rope & Twine.	390	4½ Mar 6	10¼ Jan 3	6⅛ Sep	15¼ Nov
71¾	72⅛	71¼	72	72¾	74			73⅛	75⅛	74½	75⅞	Tenn. Coal Iron & RR ...	8,530	68¼ May 15	104 Feb 2	36 Jan	126 Sep
.....	.....	.....	.....	.....	.....			.....	.....	.....	.....	Do pref.	.....	$155 Jan 5	$160 Feb 2	111 Jan	150 Aug
*12	13	12	12	11¾	12			12⅝	13⅜	13	13	Union Bag & Paper	1,915	11½ Apr 30	25 Feb 7	17¼ Dec	45 Mar
61¾	63	62¼	63	62⅛	62¼			62⅞	62⅞	60⅞	62	Do pref.	3,111	56¼ May 9	77¾ Feb 2	71 Dec	89 Mar
$47	47	*45	47	*45	47½			*45	47	$46⅞	46⅞	United States Express....	30	$45 Mar 12	$49¾ Mar 31	$45 Dec	60 Jan
10⅜	11	10¼	10⅜	10⅞	11⅛			10⅞	11	11	11¼	United States Leather....	7,095	10⅜ Mar 2	19 Jan 3	5¾ J'ne	40⅞ Nov
68¼	68¼	68⅜	69¼	69¼	70			69⅝	70½	70	70¾	Do pref.	3,470	67 May 16	77 Jan 3	64½ Dec	84½ Nov
*28⅝	29	28⅜	28⅝	*28½	29			28¾	28¾	28½	28¾	United States Rubber.....	1,010	25¼ Mar 14	44 Jan 2	37⅛ Dec	57 Apr
$97	97	96	96¼	$97½	97¼			*95½	97½	*95	97¼	Do pref.	240	90 Feb 27	104¾ Jan 3	99¾ Dec	121 J'ly
*117	125	*115	125	$124	124			*118	125	120	120	Wells, Fargo & Co	32	$120 J'ne 1	$129½ Feb 2	120 Dec	135½ Sep
79¾	80	79¾	80	79½	80			$79¾	79¾	80¼	80¾	West. Union Telegraph	2,753	78¾ May 11	88½ Jan 5	82 Dec	98¼ Ja

DECORATION DAY

* Bid and asked prices; no sales on this day. $ Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	320	.....
1st 5s 1903.....J&J	103½	.....
5s certfs indbt 1903.J&J	100	102
B'k C.& New 5s '39.J&J	114	.....
Gr.St.&New 1st5s'06A&O	104	.....
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevated.—		
1st 4s 1949.....	82	83
Nassau Elec pref.....	75	80
5s 1944.....A&O	114	.....
1st 4s 1948.....J&J	92	.....
NewWmb'g&Flstex.4½s	107	.....
Steinway1st6s1922...J&J	$114¾	116

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931.F&A	$115½	118
Deb 6s 1932.....M&N	$108	111
Chicago City RR—Stock..	252	253
Indianapolis Street Ry....	24½	.....
Cleveland City Ry.....	100	101
Cleve City-1st 5s '09.J&J	105½	106
Cleveland Electric Ry....	87	87½
Con 5s 1913.....M&S	106	107
Columbus (O) St Ry.....	85	88
Preferred.....	83	88

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—*See P*	hila.	list.
Crosst'wn—1st 5s.....	$108	110
J C Hob & Paterson.....	18½	19¼
4s g Nov 1 1949..M&N	.....	81
Kansas City El 6s.....	$110	118
Guar 4s 1922.....J&J	$ 88	88½
Lake St (Chic) Elev-Stock	95⅝	97⅝
deb 5s 1928.....J&J	92½	93
Louisv St Ry—5 p c bonds	$119	120
Common.....	78	79
Preferred.....	110	111
Lynn&Bos-1st 5s '24.J&D	$113	.....
Minneap St Ry-5s '19.J&J	$107	109

Street Railways.	Bid.	Ask.
New Orleans City Ry.....	20⅛	20¼
Preferred.....	96¾	98
North Chicago—Stock....	210	215
1st 5s 1906-16.....J&J	106	108
North Jersey St.—Stock.	26	28
Bonds.....	86	88
Pat Ry con 6s 1931 .J&D	115	120
Gen 6s 1914..... .A&O	89	.....
Prov & Pawt'ck-1st 5s '33	$113¼	114
Rochester Ry.....	15⅜	17
Con 5s 1930 .....A&O	$106½	108½
2d 5s 1933.....J&D	85¼	.....
¿ Buyer pays accrued	inter	est.

BONDS N.Y.STOCK EXCHANGE WEEK ENDING JUNE 1.	Interest Period.	Price Friday, June 1. Bid.	Price Friday, June 1. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g. 1928	M-N	.....	.....	105	Mar'00	....	102¾	105
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	92½	93	92	93	14	90	94½
Atch T & S Fe gen g 4s..1995	A-O	101	Sale	100¾	101⅛	429	98⅛	108
Registered.....1995	A-O	.....	.....	99¾	May'00	....	99	100⅝
Adjustment g 4s.....1995	Nov†	84¼	Sale	83⅞	84¼	182	78⅛	85
Registered.....1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J-D	102½	104	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	96½	Sale	96	96⅛	96	92¼	97⅜
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100⅛	Sale	100⅛	100⅛	243	97⅛	102¾
Registered.....1948	A-O†	.....	.....	100	May'00	....	100	101
Southw Div 1st g 3½s.1925	J-J	89½	Sale	89	89½	229	87	91⅛
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
PJun&MDiv 1st g 3½s1925	M-N	87	.....	89	May'00	....	87	91
Registered.....	Q-F‡	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	111	.....	111	May'00	....	111	112
Cen Ohio R 1st c g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F&W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	114½	Sale	112½	114½	17	109	114½
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	106¼	.....	131	Apr'00	....	131	131
Consol 1st 6.....1922	J-D	116	.....	124¾	Feb'00	....	124¾	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	108¾	.....	108¾	108¾	1	106½	109
Con 1st & col tr g 5s....1934	A-O	*116	.....	116	117	2	115	117½
Registered.....1934	A-O	.....	.....	115	115	10	115	115
C R I F & N W 1st g 5s.1921	A-O	*112½	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J-J	107¾	Sale	107½	107¾	18	105½	108¼
2d 5s.....1913	M-S	*106½	107	107	107	9	106¼	109½
Registered.....1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	90	Sale	89	90¾	23	87½	90¾
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'87	M-N	92	94	91	Jan.'00	....	91	91
Cent of Ga Ry—1st g 5s.1945	F-A‡	119	119⅛	118½	May'00	....	118½	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	92	Sale	91¼	92⅛	52	88¼	96
Registered.....1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	42¾	.....	42	42¾	83	33¾	44½
2d pref income g 5s...1945	Oct.‡	* 12	12½	12	12¼	41	9¾	14½
3d pref income g 5s...1945	Oct.‡	* 6	6½	6	6½	15	4½	7
M & N Div 1st g 5s.....1946	J-J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	*102	104¼	105	May'00	....	105	105
Cent of N J-1st conv 7s.1902	M-N	*107¼	.....	107½	May'00	....	107¼	111¼
General gold 5s.....1987	J-J	121¾	Sale	121¼	121⅞	19	117½	125
Registered.....1987	Q-J†	.....	121	120⅝	May'00	....	116	122½
Convertible deb 6s....1908	M-N	.....	.....	112⅜	Mar'99	...	.....	.....
Am Dock & Imp Co 5s.1921	J-J	*114¾	.....	115	May'00	....	113	115¾
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C con as 7s.1900	Q-M	.....	.....	102	May'00	....	98	102½
5s.....1912	M-N	*101½	102⅛	100	Apr'00	...	100	103
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	*.....	116¼	115	Apr'00	....	115	117⅜
Gold 6s.....1911	A-O†	*.....	120⅜	115¼	May'00	....	115¼	119½
1st con g 5s.....1939	M-N	117⅜	Sale	117	117¼	15	115⅛	121¾
Registered.....1939	M-N	...	.....	117	J'ne'99	....	.....	.....
Gen gold 4½s.....1992	M-S	99¾	100	98⅞	99¾	51	95½	100⅜
Registered.....1992	M-S	.....	.....	96	May'00	....	93	96
Craig Valley 1st g 5s..1940	J-J	.....	.....	95½	May'98	....	.....	.....
R & A Div 1st con g 4s 1989	J-J	104	105	104½	104½	1	101	105¼
2d con g 4s.....1989	J-J	.....	.....	99½	Apr'00	....	99	99½
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	102	.....	101¾	101¾	6	100¼	103
Chic & Alton sink fd 6s..1903	M-N	105	.....	105½	May'00	...	105	106¼
Lou & Mo Riv 1st 7s..1900	F-A	*102⅝	.....	102½	May'00	....	101⅞	102⅜
2d 7s.....1900	M-N	*101¼	.....	106⅜	Feb'99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s.....1903	J-J	113¼	Sale	113¼	113¼	2	110⅜	113¼
Sinking fund 5s.....1901	A-O	101½	102½	101⅛	May'00	....	101	101⅛
Chic & Iowa Div 5s....1905	F-A	104⅝	105¼	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	101¼	.....	101⅛	May'00	....	100⅛	102
Illinois Div g 3½s....1949	J-J	104½	105	104¾	May'00	....	100¾	105½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	115¼	.....	117	Mar'00	....	116¼	117
4s.....1919	A-O	106	106¼	106	106	1	103	107
Nebraska Exten 4s....1927	M-N	110¾	.....	110¾	May'00	....	108¾	113
Registered.....1927	M-N	.....	.....	111½	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	.....	103	Jan.'00	....	102	102
Convertible 5s.....1903	M-S	127	....	125⅝	May'00	....	120½	132
Debenture 5s.....1913	M-N	109¼	110	109¼	109¼	2	108½	112
Han & St Jos con 6s...1911	M-S	*121	.....	122	May'00	....	119	122
Chic & Ill. 1st sf cur 6s.1907	J-D	*.....	115¼	116	May'00	....	113⅞	116
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	*.....	135	134½	May'00	....	133¾	138
Gen con 1st 5s.....1937	M-N	115½	116	115¾	116	21	113	117
Registered.....1937	M-N	.....	.....	115	May'00	....	115	115
Chic & Ind C Ry 1st 5s 1936	J-J	108	.....	108¼	May'00	....	105½	108½
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	*115½	116	115	116	6	111¼	117
Refunding g 5s.....1947	J-J	.....	106	106	Apr'00	...	100	107
Louisv N A & Ch 1st 6s..'10	J-J	115¼	.....	116	116	7	113	116

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 1.	Interest Period.	Price Friday, June 1. Bid.	Price Friday, June 1. Ask.	Week Range or Last Sale. Low.	Week Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	171	173	169	May'00	....	167	169
1st 7s £ gold R D....1902	J-J	171	173	172½	Apr'00	....	172½	172½
1st C & M 7s.....1903	J-J	171	173	172½	Apr'00	....	166¼	172½
Chic Mil & St P con 7s.1905	J-J	172¼	Sale	172¼	172¼	5	166¼	173¼
Terminal gold 5s.....1914	J-J	115	Sale	115	115	1	112½	115½
Gen gold 4s series A...1989	J-J§	112¼	.....	112⅝	May'00	....	109	118
Registered.....1989	Q-J§	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J§	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J-J§	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	*119¼	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J-J	121¼	.....	121⅝	May'00	....	121⅝	122
Chic & Pac Div 6s.....1910	J-J	120	121½	120	May'00	....	118⅛	120¼
Chic & P W 1st g 5s...1921	J-J	121	122	121½	121¾	18	118	123¼
Dak & Gt So g 5s 1916	J-J	114⅜	.....	114½	Apr'00	....	110⅜	114½
Far & Sou assu g 6s....1924	J-J	.....	.....	137½	J'ly '99	...	.....	.....
1st Hast & D Div 7s...1910	J-J	127	129	127	May'00	....	127	127½
5s.....1910	J-J	111½	115	111⅛	May'00	....	110⅜	111¾
1st I & D Exten 7s.....1908	J-J	171	173	171	May'00	....	166	172
1st La Crosse & D 5s..1919	J-J	119	.....	119	Apr'00	....	117⅝	119¼
Mineral Point Div 5s..1910	J-J	111⅞	.....	111⅛	Feb'00	....	111⅛	111¾
1st So Minn Div 6s....1910	J-J	119⅝	Sale	119⅝	119⅝	1	117⅝	120¼
1st Southwest Div 6s..1909	J-J	119¼	.....	119⅛	May'00	....	119⅛	119¼
Wis & Minn Div g 5s..1921	J-J	120	121	120	May'00	....	117	120
Mil & No 1st M L 6s...1910	J-D	.....	.....	120	May'00	....	118	120
1st consol 6s.....1913	J-D	.....	.....	122	Feb'00	....	122	122
Chic & N'west—Con 7s..1915	Q-F	*	.....	141½	May'00	....	140⅛	144
Gold 7s.....1902	J-D	*112	.....	112¼	May'00	....	109	113¼
Registered.....1902	J-D	.....	.....	112	Apr'00	....	108¼	112
Extension 4s....1886-1926	F-A	.....	.....	110	May'00	....	108⅛	111½
Registered....1886-1926	F-A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	*.....	109	110	May'00	....	105¼	110¼
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s. 1879-1929	A-O	.....	.....	118	May'00	....	117	119¼
Registered....1879-1929	A-O	*.....	116¾	115¼	May'00	....	113⅛	117
Sinking fund 5s..1879-1929	A-O	*107	109	107	Apr'00	....	107	110
Registered....1879-1929	A-O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	106¾	.....	107	May'00	....	107	109¼
Registered.....1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	.....	117	119	Apr'00	....	116¼	119
Registered.....1921	A-O	.....	117	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s...1933	M-N	.....	.....	120	May'00	....	118⅝	122
Registered.....1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A-O	102	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	112⅝	.....	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M-S	112⅜	.....	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s..1909	M-S	111½	.....	111¼	Apr'00	....	110	111¼
Winona & St Pet 2d 7s 1907	M-N	.....	.....	120	Jan.'00	...	120	120
Mil L S & W 1st g 6s...1921	M-N	135⅛	.....	135¼	135¼	1	135⅛	139¼
Ext & Imp s f g 5s...1929	F-A	125½	.....	125	May'00	....	123⅝	125½
Mich Div 1st gold 6s 1924	J-J	139½	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	140	.....	139½	Apr'00	....	139½	139½
Convertible deb 5s..1907	F-A	.....	.....	105¾	Feb'97	....	.....	.....
Incomes.....1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J-J	.....	133	133	133	8	130	134
Registered.....1917	J-J	.....	.....	132	132	10	127	132½
General gold 4s 1988	J-J	108	Sale	107⅝	108	66	103¼	108
Registered.....1988	J-J	.....	.....	107	Apr'00	....	105¼	107
Des M & Ft D 1st 4s...1905	J-J	* 96	99	96	May'00	....	96	96
1st 2½s.....1905	J-J	* 85	88	83	Dec'99	....	.....	.....
Extension 4s.....1905	J-J	.....	.....	98½	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	107½	.....	108	May'00	....	107	114
Small.....1923	A-O	106	109	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	133	.....	136	136	8	131	136¾
Ch St P & Min 1st 6s..1918	M-N	.....	.....	132	May'00	....	132	135
Nor Wisconsin 1st 6s..1930	J-J	.....	.....	140	140	1	140	140
St P & S City 1st g 6s..1919	A-O	138½	140	139¼	139¼	1	137	138½
Chic Ter Transfer g 4s..1947	J-J	.....	97½	95	95½	3	93½	97½
Ch & West I 1st s f g 6s..1919	M-N	.....	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	*120	.....	119	May'00	....	118	120
Chic & West Mich Ry 5s.1921	J-D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J d	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	.....	.....	120	Aug'99	...	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	*112	.....	114	Apr'00	....	113⅜	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s 1993	J-D	95	Sale	95	97⅜	72	94	98
Cairo Div 1st gold 4s.1939	J-J	.....	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	98	Apr'00	...	98	98
St L Div 1st col tr g 4s.1990	M-N	100⅛	.....	102¼	102½	6	101	104⅛
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	88	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-F b	*104	.....	105¼	Apr'00	....	105	105⅜
Registered.....1936	Q-F b	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	.....	.....	115¾	Mar'00	...	115¾	115¾
C C C & I consol 7s....1914	J-D	*.....	137	136	136	16	136	136
Consol s f 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	*132	.....	137	Apr'00	....	130	137
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	108½	Feb '99	....	.....	.....
O Ind & W 1st pf 5s....1938	Q-J c	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	87	88½	88	88	4	84½	92¾
Income 4s.....1990	Apr	28¼	29	28¼	28¾	53	25	34½
Cl Lor & Wh con 1st 5s.1933	A-O	.....	.....	109	May'00	....	106	109
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	*129½	.....	130	May'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J-J	78½	Sale	78¼	78½	28	68	79¼
1st g 4s.....1947	J-J	* 78¾	.....	78⅜	May'00	....	71½	80
Col & Sou 1st g 4s.....1929	F-A	87	Sale	86¼	87	71	82	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. §Due June. ¶Due Jan. ‖Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	94½	....
SyracuseRap.Tr., 5s, 1946	§ 94½	97½
Union Trac (Chic) Com..	18	18¼
Preferred.....	67½	68
United Rys (St L)—Com.	20¾	21½
Preferred.....	69	71
4s.....	86½	87¼
Un'd Tr&Elec(Prov)-St'k	109	111
West Chicago st.....	105½	106
Con 1936.. .....M&N	110½	111¾
Worcester (Mass)Tr-Com	29½	31
Preferred.....	105	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	¿103	106
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	98	100
Equit Gas.....	114	116
Con. 5s 1932.....M&S	¿114	116
Mutual Gas.....	295	300
N. Amsterdam Gas, Com.	25	26½
Pref.....	50	50½
1st consol 5s.....	¿104¼	104¾
NY Elec Lt Ht & Pow—N.	Y.Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	¿113	116
Consol 5s 1945.....J&J	106	109
Nor Un 1st 5s 1927..M&N	92	95
Standard Gas—Common.	125	130
Preferred.....	145	150
1st 5s 1930.....M&N	¿115	118
OTHER CITIES.		
Baltimore Consolidat—*See* Balt.		List
Bay State Gas—.....	1¼	1⅝
Boston UnitedGas Bonds-	-Boston	nLis
Buffalo City Gas—Stock..	4½	6
1st 5s Bonds.....	¿ 65	68

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke...	200	201
Col Gas L & Heat—Com..	48	52
Preferred.....	80	84
1st 5s 1932.....J&J	¿104	106
Consolid Gas (N J)—Stck	16	19
1st 5s 1936.....J&J	78	82½
Consol Gas (Pitts).....	.....	.....
Pref.....	.....	.....
Bonds 5s.....	112	113½
Consum Gas (J City)—Stk	102	.....
1st 6s.....M&N	¿104	106

¿And interest †Price per sh are.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 1.	Interest Period.	Price Friday, June 1. Bid.	Price Friday, June 1. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Del Lack & Western 7s..1907	M-S	*124	.....	123⅞	Apr'00	....	123	123⅞
Morris & Essex 1st 7s.1914	M-N	.....	.....	138½	May'00	....	136	142
7s.....1871-1901	A-O	*104¾	.....	104¾	May'00	....	104¾	107⅛
1st con guar 7s.....1915	J-D	.....	.....	141	May'00	....	139	141¼
Registered.....1915	J-D	.....	.....	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	.....	138⅛	137	Apr'00	....	136	137¼
Construction 5s.....1923	F-A	.....	....	119	May'00	....	116	120
Term & impt 4s.....1923	M-N	.....	.....	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	*119½	.....	122	Feb'00	....	122	122
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	*146¼	.....	146½	May'00	....	146½	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & Sus 1st con gu 7s1906	A-O	.....	.....	118	May'00	....	118	120⅛
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	112¾	113⅛	113	May'00	....	112½	115
Registered.....1906	A-O	*112	.....	112½	May'00	....	112¼	112½
Rens & Sar 1st 7s.....1921	M-N	*145½	.....	154	Sep.'99	....	.....	.....
Registered.....1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	*101¼	.....	104⅝	Apr'00	....	102½	104⅝
1st con g 4s.....1936	J-J	99⅜	Sale	99⅜	99⅜	13	96¼	99½
1st con g 4½s.....1936	J-J	*107⅜	.....	107⅜	May'00	....	107	107⅛
Improvement gold 5s.1928	J-D	*105	109	105½	May'00	....	101¾	106
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	*107½	109	108¼	May'00	....	108¼	109
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	.....	.....	82¼	Apr'00	....	76¼	82¼
Dul & Iron Range 1st 5s.1937	A-O	.....	108¾	108¾	108¾	1	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s 1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	*113	.....	114⅛	May'00	....	110	114⅛
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	.....	110¼	113	Apr'00	....	107¼	113
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	117	120	117	May'00	....	116¼	118
2d ext gold 5s.....1919	M-S	*120	.....	119⅛	Jan.'00	....	119⅛	119⅛
3d ext gold 4½s.....1923	M-S	*115¾	....	115⅛	115⅛	3	113¾	115⅛
4th ext gold 5s.....1920	A-O	*121	.....	123¼	Mar'00	....	123⅛	123⅛
5th ext gold 4s.....1928	J-D	*108¾	.....	106¼	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	*137¼	.....	137⅛	137⅛	1	137	142
1st consol gold fd 7s..1920	M-S	*.....	136	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	89½	.....	89¼	90	20	88	92
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	*71¾	.....	72⅜	72⅜	5	67	75½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	*135	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s.....1908	J-J	*108½	.....	.....	.....	....	.....	.....
Small 1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	117	Sale	117	117	1	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	*105	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A-O	*.....	140	139¼	Feb'00	....	139	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	*119	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Small 1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of NJ 1st g 6s..1910	A-O	*118	119½	119	May'00	....	116¼	120
N Y S & W—1st ref 5s.1937	J-J	109	.....	109¼	109¼	1	107⅛	111
2d gold 4½s.....1937	F-A	92¼	.....	99¼	Apr'00	....	98	99½
General g 5s.....1940	F-A	95¾	Sale	95¾	96	14	92	97½
Terminal 1st g 5s....1943	M-N	110⅜	.....	113	Apr'00	....	108⅛	113
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	106¼	Sale	106	108	24	104	108
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	125½	124	May'00	....	124	125¼
1st general gold 5s.....1942	A-O	.....	108	108	108	1	103	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	97¾	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	105	Sale	105	105	1	100	108
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s.....1920	A-O	122	.....	122½	May'00	....	120	123¼
1st consol gold 5s.....1939	M-N	105	Sale	105	105	2	102	103⅜
Pt Huron Div 1st g 5s.1939	A-O	.....	109	107¼	May'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	101	Mar'99	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	*102	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	70⅜	Sale	70⅜	72¼	17	70	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	.....	57⅜	May'00	....	55	60
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	*102	.....	104	Mar'00	....	102	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	.....	.....
1st consol g 5s 1945	J-J	.....	.....	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99⅛	Jan.'00	....	99⅛	99⅛
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W.								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Hock Val 1st con g 4½s.1999	J-J	102¾	Sale	102	103	100	98⅜	103⅛
Registered 1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	105	107	105	Apr'00	....	102	108
Houst E & W T 1st g 5s.1933	M-N	100	104	103⅛	Apr'00	....	100	105
Hous & Tex Cen. *See* So Pac Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	115¾	.....	115¾	Apr'00	....	114	115⅜
Registered.....1951	J-J	114⅛	.....	113¾	Mar'00	....	113⅛	113⅜
1st gold 3½s.....1951	J-J	106	.....	106	May'00	....	104½	106
Registered.....1951	J-J	.....	.....	102½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	103¼	Sale	103¼	103½	29	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	102½	Sale	102½	103¼	2	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered 1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	102½	104	102¾	May'00	....	100	103⅛
Registered 1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	128	May'99	....	.....	.....
St Louis Div g 3s.....1951	J-J	91¾	.....	92¼	92¼	10	90	92¼
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 1.	Interest Period.	Price Friday, June 1. Bid.	Price Friday, June 1. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Ill Cen. St. L. Div. (Con)								
Gold 3½s.....1951	J-J	102	104	103¼	May'00	..	99¼	103¼
Registered 1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	113¼	.....	113¼	Apr'00	....	111	113⅜
Registered 1951	F-A	.....	.....	.....	.....	....	.....	.....
Belley & Car 1st 6s....1923	J-D	119¼	Sale	119¼	119¼	1	119¼	119¼
Carb & S 1st g 4s.....1932	M-S	.....	.....	.....	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	*128	.....	126¾	May'00	....	125	126¾
Registered 1951	J-D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	108	Feb'00	....	100	108
Registered 1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s....1951	J-D	.....	.....	106¼	Aug'99	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	.....	.....	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	*106	.....	105	Apr'00	....	104½	105
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	.....	.....	108	May'00	....	106½	110¼
Int & Great Nor—								
1st gold 6s.....1919	M-N	119	.....	119⅛	May'00	....	119¼	121¾
2d gold 5s.....1909	M-S	88	90	89	May'00	....	88	94
3d gold 4s.....1921	M-S	56	58	55¼	May'00	....	55½	63
Iowa Central 1st gold 5s.1938	J-D	111¾	Sale	111¾	115	17	111	115
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G tr cts 1st g 5s.....	A-O	* 71½	.....	71⅜	71⅛	14	68	75
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	120	.....	123	123	1	116¼	123
2d gold 5s.....1941	J-J	117	119	117¼	May'00	....	108⅜	118¼
North Ohio 1st gu 5s..1945	A-O	.....	112½	110⅜	May'00	....	110⅜	111⅜
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	109	110	109	May'00	....	109	110¼
Registered 1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	.....	115	115	Feb.'00	....	113	115¼
Registered 1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	91½	93¾	92	May'00	....	91½	92¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101⅛	ep 9	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	*121½	.....	123	Mar'00	....	120	123
1st con g 4s 1931	Q-J	*105	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100	.....	102	May'00	....	96	102
Ferry 1st gold 4½s....1922	M-S	*102½	.....	105	May'00	....	97¼	105
Gold 4s.....1932	J-D	.....	99½	102½	May'00	....	100⅝	102½
Unified g 4s.....1949	M-S	* 95½	96½	96	96⅛	29	85	98¼
Debenture gold 5s.....1934	J-D	*100	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	.....	120	.....	.....	....	.....	.....
1st 5s.....1911	M-S	*109	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	*103	.....	105	May'00	....	105	105
N Y B & M B con g 5s..1935	A-O	*103	.....	107	Jan.'99	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	*103	.....	106	May'00	....	105	106
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cn g 5s Tr certs	.....	70	Sale	70	70	18	62	71
General gold 4s.....1943	M-S	*.....	5	4½	May'00	....	4½	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	117	119	121	May'00	....	116	123
Gold 5s.....1937	M-N	110	.....	113½	Apr'00	....	107½	113½
Unified g 4s.....1940	J-J	* 99	100½	99⅝	100	13	96¾	101⅛
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	*108	.....	109¼	Mar'00	....	106¼	109¼
Col tr 5-20 g 4s 1903-18	A-O	98¼	Sale	98	98¼	38	96¾	100
Cecil Br 7s.....1907	M-S	103	.....	106	Nov'97	....	.....	.....
E H & Nash 1st g 6s...1919	J-D	*115	.....	114½	May'00	....	111¾	114½
L Cin & Lex g 4½s....1931	M-N	.....	.....	103	Jan.'98	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	103	.....	103	103	10	102¾	103
N O & M 1st g 6s 1930	J-J	*128	.....	129	Mar'00	....	128¼	129
2d gold 6s.....1930	J-J	*115	.....	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	*107	.....	109¼	Nov'99	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	*110	.....	113⅝	Apr'00	....	111¾	113⅝
St L div 1st g 6s.....1921	M-S	*123	.....	123	Apr'00	....	123	125¾
2d g 3s.....1980	M-S	* 60	.....	66	Dec'99	....	.....	.....
S & N A con gu g 5s.....1936	F-A	.....	.....	111	May'00	a10	107	111
Sink fd (S & N A) g 6s..1910	A-O	.....	.....	.....	.....	....	.....	.....
Kentucky Cent g 4s...1987	J-J	.....	.....	98	98	16	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	107½	Jan.'00	....	107½	107½
N Fla & S 1st gu g 5s ..1937	F-A	.....	.....	110¾	Apr'00	....	109	110¾
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	101⅛	Sale	101¼	101⅛	70	99	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	116	Sale	116	116	5	113	116¼
Man S W Colonis g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK't pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met W S El. *See* "Unlisted."								
Mex Cent con gold 4s...1911	J-J	* 78⅛	79¼	80¼	May'00	....	76	81
1st con income g 8s....1939	J'ly	*.....	27¾	25¾	26¾	33	20¼	29¼
2d con income g 3s....1939	J'ly	.....	14	13⅜	13½	30	10	15
Equip & coll g 5s..... 917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	84¼	Sale	84¾	85¼	30	84¾	88¼
Mex Nat 1st gold 6s.....1927	J-D	*103	.....	103½	Apr'00	....	103	103½
2d inc 6s A Cp stmpd.1917	M-S	.....	.....	81	Apr'00	....	81	81
2d income gold 6s B..1917	Ap.S	.....	.....	13¼	May'00	....	13¼	17
Mex North 1st gold 6s..1910	J-D	.....	.....	105	May'00	....	105	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

*No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. *a* Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	37	40
Fort Wayne (Ind)—		
1st 6s 1925.....J&J	60	65
Grand Rapids—Stock.....	103	110
1st 5s 1915.....F&A	$103	104½
Hartford (Ct) Gas L...35	† 48	.....
Hudson Co Gas.....	35	40
5s g 1949.....	101¾	102½
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	61	65
Indianapolis Gas—Stock.	80	90
1st 6s 1920.....M&N	100½	101½

Gas Securities.	Bid.	Ask.
Kansas City Gas.....100	35	40
5s 1922..... A&O	$ 99½	105
Laclede Gas—N Y Stock Exch.		
Lafayette (Ind) Gas—		
1st 6s 1924.....M&N	61	65
Logansp't & Wab Val—		
1st 6s 1925 .....J&D	60	68
Madison (Wis) Gas—Stock	66	76
1st 6s 1926.....A&O	$102	107
Newark Gas 6s 1914.....	$140	141
Newark Consol Gas ..100	55	60
5s 1948 .....J&D	$100	102¾
New Eng Gas & C—*See* Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	62¾	63½
Peoples Gas & Coke—N Y Stock Exch.		
Philadelphia Co—*See* Boston List.		
Providence Gas..... 50	† 94½	.....
St Joseph (Mo).....	.....	35
5s 1937.....J&J	$ 98	98
St Paul Gas—Stock.....	46	52
Consol 5s 1944 ....M&S	$ 78	80
Syracuse Gas—Stock.....	14	18
1st 5s 1946.....J&J	88	90
Western Gas (Milw).....	96	98
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.	Stock	Exch
American Dist Tele—NY	115	.....
Bell Teleph. of Buffalo...	104	106
Central & South Amer....	57½	63½
Ches & Poto Teleph—Stk	104	.....
5s 1909-29.....J&J	165	170
Commercial Cable.....	110	115
Commer Union Tel (NY).	78½	80
Empire & Bay State Tel..	14	18
Erie Teleg & Telep—*See* Stock Ex List	42	47
Franklin	per sh	are.

‡And interest. †Price

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 1.	Interest Period.	Price Friday, June 1. Bid.	Price Friday, June 1. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Minn & St L—1st g 7s..1927	J - D	.....	.....	149	May'00	....	148¾	151
Iowa ex 1st gold 7s...1909	J - D	.....	.....	122½	May'00	....	122½	123½
South West ex 1st g 7s.'10	J - D	.....	.....	127	Jan.'99	....	.....	.....
Pacific ex 1st gold 6s.1921	A - O	.....	.....	128	May'00	....	128	128
1st cons gold 5s.....1934	M - N	*114¼	.....	114¼	115	3	112	116¼
1st and refund. 4s....1949	M - S	*.....	99	96	May'00	....	98	99¾
Min & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	.. .	.....	.....
M SSM&A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P&SSM con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	91⅜	Sale	91	93½	29	88½	93½
2d gold 4s.....1990	F - A	68⅝	Sale	68	68¾	71	65	70½
1st exten gold 5s.....1944	M - N	* 89	90½	91⅜	May'00	....	90	95⅜
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.'42	M - S	90¾	Sale	90¾	91	6	89	93½
Sher Sh & Sou 1st gu g 5s.'43	J - D	96⅝	Sale	96⅜	98¾	60	92¼	98¾
K O & Pac 1st g 4s....1990	F - A	* 80	81½	79⅛	81	22	76	81
Tebo & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	...	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	108	.....	103½	103¾	6	102	106
Mo Pac—4d 7s.....1906	M - N	112	.....	112	May'00	....	112	116¼
1st con g 6s 1920	M - N	116	116⅜	116⅜	116⅝	20	114⅞	121⅛
Trust g 5s.....1917	M - S	* 97	99	97¼	97⅛	6	94	101⅞
Registered.....1917	M - S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	* 94	95	94¼	May'00	....	90	98¾
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J - J	.....	.....	92	May'00	....	92	92
Pac R of Mo 1st ex g 4s.'38	F - A	*106	.....	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J - J	.....	.....	112½	Apr'00	....	112½	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	112½	Sale	110¼	112½	51	109¼	113½
Gen con stamp gtd g 5s'31	A - O	*109	.....	110	Apr'00	....	110	110½
Unif & ref g 4s.....1929	J - J	82	Sale	81	82	130	77¾	84¼
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	*110¼	.....	110¼	Feb.'00	....	110¼	110¼
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	.....	126½	127	May'00	....	120	128
1st extension gold 6s.1927	Q - J	120	.....	124	124	1	123	126
General gold 4s.....1938	M - S	86	86½	86	86	10	83	87
Montgom Div 1st g 5s.1947	F - A	*108	.....	108¾	May'00	....	107	109
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Monawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	128¼	Sale	128¼	128¼	1	126	129
2d 6s..... 1901	J - J	.....	.....	101	Sep.'99	....	.....	.....
1st con gold 5s.....1928	A - O	105¼	.....	105½	105½	2	104½	107½
1st 6s T & P b.....1917	J - J	112	.....	111	Dec'99	....	.....	.....
1st 6s Mo M M W & Al.1917	J - J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J - J	.....	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O‡	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	111½	.....	111	May'00	....	109	113
Registered.....1903	J - J	111½	.....	111	May'00	....	110	111
G 3½s.....1997	J - J	111	Sale	110⅝	111	17	108	111
Registered.....1997	J - J	*.....	111	112⅜	Apr'99	....	.....	.....
Debenture 5s of. 1884-1904	M - S	*106⅜	.....	106¼	May'00	....	102¾	108
Registered....1884-1904	M - S	*106⅜	.....	106¼	May'00	....	105⅝	107½
Reg deb 5s of....1889-1904	M - S	*106⅜	.....	109¼	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	101½	.....	103⅜	May'00	....	103⅜	103⅜
Registered.....1890-1905	J - D	*103	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	101⅞	.....	102½	102½	1	101	103⅝
Registered.....1905	M - N	*101½	.....	102¾	Aug'99	....	.....	.....
Lake Shore col g 3½s.1998	F - A	98	Sale	98	98¼	2	97	99
Registered.....1998	F - A	95	Sale	95	95	11	95	98
Mich Cent coll g 3½s..1998	F - A	.....	98	97	May'00	....	95½	98
Registered.....1998	F - A	.....	.....	97	May'00	...	96	97
Beech Crk 1st gu g 4s.1936	J - J	109½	.....	110½	May'00	....	108	110½
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly'98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	.....	.....	106¾	Apr'00	....	106¾	107
N J Junc R gu 1st 4s .1986	F - A	105	.....	102	Feb'00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	113⅜	Sale	112¾	113⅜	19	110	115
Registered.....2361	J - J	*112⅜	.....	112¼	112¼	5	110	114
Lake Shore con 1st 7s..1900	J - J	*103	.....	103⅛	May'00	....	100⅞	103⅛
Registered 1900	Q - J	*101¼	.....	101¼	May'00	....	100⅝	102⅛
Consol 2d 7s.....1903	J - D	*.....	115	114¾	May'00	....	113⅝	116⅛
Registered.....1903	J - D	*114¼	.....	111¼	111¼	9	111¼	114⅜
Gold 3½s.....1997	J - D	*110⅜	111	110¾	110⅝	20	109⅛	111⅜
Registered.....1997	J - D	.....	.....	110½	Mar'00	....	110⅛	110⅛
Cin & S 1st g L S & M S 7s'01	A - O	.....	.....	108¼	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	.....	.....	119	May'00	....	119	121
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	.....	.....	129¾	Apr'00	....	129¾	129¾
Mich Cent—1st con 7s1902	M - N	.....	107	106⅝	106⅝	1	106⅝	109¾
1st con 5s.....1902	M - N	102½	103½	104¾	Apr'00	....	103¼	104¾
6s.....1909	M - S	119	.....	119½	Apr'00	....	119¼	119½
5s.....1931	M - S	.....	.....	128	May'00	....	128	128
Registered 1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	.....	.....	105	Jan.'00	....	105	105
Registered 1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115½	May'00	....	115⅜	115⅞
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	.....	.....	123	J'ly'99	....	.....	.....
R W & Og con 1st ext 5s.'22	A - O‡	*127½	128	126	May'00	....	126	129½
Oswe & R 2d gu g 5s..1915	F - A‡	.....	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	.....	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A - O	106¾	Sale	106	106¾	8	104⅛	108⅛
Registered.....1937	A - O	.....	.....	105	105	2	103⅜	105

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 1.	Interest Period.	Price Friday, June 1. Bid.	Price Friday, June 1. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104½	Oct.'97	..	.....	.....
Convert deb certs $1,000	A - O	185	.....	188	189	6	185¾	189
Small certfs $100.....	...	*190	.....	189	May'00	....	185	189
Housatonic R con g 5s.1937	M - N	.....	.....	188	Apr'00	....	183	183
N H & Derby con 5s...1918	M - N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	117	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	113	....	113	J'ly'99	....	.....	.....
N Y & North. *See* N Y O & H.								
N Y O & W. Ref 1st g 4s1992	M - S	*105¼	.....	104⅞	105	24	102	107
Regis $5,000 only...1992	M - S	.....	.....	101⅛	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M - N	112½	115	113	May'00	....	110	113
Norf & West—Gen g 6s.1931	M - N	132	.....	133	May'00	....	129	133
New River 1st g 6s....1932	A - O	133	Sale	133	133	6	130	133
Imprvmt & ext g 6s...1934	F - A	132	134	117¼	Aug'98	....	.....	.....
N & W Ry 1st con g 4s.1996	A - O	97	Sale	96¾	97	54	90¼	99¼
Registered 1996	A - O	.....	.....	95½	J'ne'99	....	.....	.....
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
C C & T 1s gu g 5s....1922	J - J	107	.....	101	Feb'97	..	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	* 99	.....	100	100	4	95	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	105	Sale	104¾	105¼	197	102¾	105¾
Registered.....1997	Q - J	.....	.....	104⅛	May'00	....	103	105¼
General lien g 3s.....2047	Q - F†	67¾	Sale	67¼	67¾	113	65	69
Registered 2047	Q - F†	.....	.....	66½	May'00	....	66½	68
St P & N P gen g 6s...1923	F - A	*131	.....	131½	May'00	....	131½	133½
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly'99	...	.....	.....
Wash Cent 1st g 4s...1948	Q - M	.....	93	88¾	88¾	10	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	.....	120	118	118	3	118	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	.....	.....	109	Apr'00	....	109	109
General gold 5s.....1937	A - O	.....	.....	95	Feb'00	....	95	95
Om & St L 1st g 4s.....1901	J - J	65	75	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	*108½	.....	110	110	1	104¼	110
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	102½	.....	103½	May'00	....	102	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	116½	.....	116¼	May'00	....	111¼	116¼
Registered.....1921	J - J	.....	.....	111¾	Jan.'00	....	111⅜	111⅜
Gtd 3½s col trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	*101½	.....	119½	Oct.'99	....	.....	.....
Registered.....1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	.....	.....	108½	Mar'00	....	102	108½
Gen gu g 4½s ser's A.1942	J - J	.....	.....	117½	Feb'00	....	117¼	117¾
Series B.....1942	A - O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J - J	.....	.....	101¼	May'00	....	101¼	101¼
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	101	Apr'00	....	101	101
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	116¾	117¼	116	Apr'00	....	114	117
Series B guar.....1942	A - O	116¾	117¼	117	May'00	....	113¾	117
Series C guar.....1942	M - N	.....	....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	*107	.....	109	Apr'00	....	106¼	109
Series E guar 3½s..1949	F - A	*105¼	106¼	100	Apr'00	....	100	100
Pitts Ft W & C 1st 7s.1912	J - J	139	.....	139½	May'00	....	135	139½
2d 7s.....1912	J - J	.....	.....	136	Mar'00	....	136	136
3d 7s.....1912	A - O‡	.....	.....	134	Feb'00	...	134	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	108	Jan.'00	....	108	108
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	.....	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.1944	M - S	.....	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	*102	.....	101	May'00	...	100	101
Evans Div 1st g 6s tr rec.'20	M - S	*100	.....	100½	Apr'00	....	99	100½
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	.....	132	130¾	Mar'00	....	130¾	130¾
2d g 4½s.....Feb., 1921	M - N	.....	.....	96	Dec'99	....	.....	.....
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Juno 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s ..1928	A - O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	*141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	112	.....	115¼	Mar'00	....	113½	115¼
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	101	Sale	101	101	8	99¾	101
J P M & Co certfs.....		*101	.....	100¾	Apr'00	....	99½	100¾
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	88¼	Sale	87⅝	88¼	186	88	90⅝
Registered.....1997	J - J	.....	.....	84⅜	Dec'99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	99	Sale	98½	99	28	94¼	100¼
Utah Cent 1st gu g 4s.1917	A - O†	85	88	86½	Mar'00	....	85	86½

*No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	118	128
Bonds.....	90	.....
Hudson River Telephone	120	125
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See*	Boston list.	
New Eng Telep—*See*	Boston list	
Northwestern Telegraph.	122	135
N Y & N J Telephone....	168	173
5s 1920.....M&N	111	112
Pacific & Atlantic.....	75	.....
Providence Telephone...	95	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See*	Phila list.	
West'n Union Teleg—N Y	Stock Exch	
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	†.....	14
Edison El Ill Co NY—N Y	Stock Exch	
Edison El Ill Co Brk—N Y	Stock Exch	
Edison Ore Milling Co....	9	11½
Electro-Pneumatic Trans	2⅞	3
Fort Wayne Elec. Co..25	.....	.....
Series A.....	36	48

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock Exch	
Do pref.—*See* Boston L	ist.	
Hartford (Ct) Elec Lt Co.	155	.....
Mo Edison Electric.....	18	20
Do preferred.....	52	58
Narragan. (Prov) El Co.50	† 93	.....
Rhode Island Elec Pro Co.	120	.....
United Electric of N J....	22	24
4s 1929.....	76½	77½
United Elec Lt & P Co pref	See Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket (R I) El Co..	.....	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock ..	19½	22
Bonds 5s—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	108	110
N Y & N J Ferry—Stock..	.....	.....
1st 5s 1946.....J&J	99	102
N Y & E R Ferry—Stock.	66	.....
Bonds 5s of 1922. M&N	§ 96	98
Hoboken—Stock	66	70
1st 5s.....	§110	112
Con. 5s.....	91½	92

§And interest. †Price per sh are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 1.	Interest Period	Price Friday, June 1. Bid.	Price Friday, June 1. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Rio Gr Junc 1st gu g 5s.1939	J - D	*104	.....	105 Nov'99		....	.....	.....
Rio Gr So 1st g 3-4s.....1940	J - J	*.....	79⅛	79⅛	May'00	....	71	81
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s. .1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 3-4s...1947	J - J	* 84	.....	85	85	4	82	85
St L & Cat. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	111½	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	111½	.....	111⅛	May'00	....	111	118¼
2d gold 6s Class C.....1906	M - N	111½	.....	113	Feb '00	....	113	113¼
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	124	.....	124½	May'00	....	122	124⅝
General gold 5s.....1931	J - J	111	.....	112¼	May'00	....	106	113¼
1st trust gold 5s.....1987	A - O	*103	.....	104	Apr'00	....	103¼	104
St L & S F RR g 4s....1996	J - J	82½	84	81⅞	May'00	....	79	84
Southw Div 1st g 5s.1947	A - O	*100	.....	98½	May'00	....	98¼	98¼
Cent Div 1st g 4s. . 1929	A - O	.....	.....	91	Apr'00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M - N	89½	Sale	89	89⅝	29	86¼	93⅛
2d g 4s inc bond ctfs..1989	J - J‡	62½	Sale	61	62⅛	67	53⅞	65⅛
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	*120	.....	120	Feb '99	....	.....	.....
2d 5s.....1917	A - O	111	.....	110	Apr'00	....	109	111⅛
1st co g 4s.....1968	J - D	93	100	100	May'00	....	97½	100
St Paul M & Man 3d 6s.1909	A - O	117	.....	118	May'00	...	117⅝	121
1st consol gold 6s.....1933	J - J	141½	.....	143	142	1	137	142½
Registered 1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	116⅝	116¾	116⅛	May'00	....	112¼	116⅞
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M - N	*118	.....	118¾	May'00	....	118½	121½
Mont Ext 1st gold 4s...1937	J - D	102	.....	104	May'00	....	102⅛	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	107½	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s..1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered. 1940	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	.....	137¾	134¼	Apr'00	....	129½	134¾
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	117½	.....	118¼	May'00	....	118¼	118¼
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	*119	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe P es & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112⅜	Oct.'99	....	.....	.....
Sav F & W 1st con g 6s.1934	A - O	.....	.....	126½	Jan.'00	....	125¼	126½
1st g 5s.. 1934	A - O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	* 93	95½	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	85	May'00	....	85	85
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	81¼	Sale	80¾	83¼	116	80	85⅝
Registered ... .1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F - A	89⅜	Sale	99⅜	100	361	97¼	100¾
Registered 1949	F - A	99⅞	Sale	99⅞	99⅞	10	99⅞	99⅞
Mort guar g 8½s....1929	J - D†	84½	Sale	84½	85¾	12	81	86¼
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	111	113	110	110	2	110	110½
2d g 7s.....1905	J - D	*107	.....	106½	Feb '00	....	106½	106⅝
Mex & Pac 1st g....5s'31	M - N	99½	Sale	99	99¾	98	98½	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	111¾	.....	111½	Apr'00	....	110	111½
Con g 6s int gtd.....1912	A - O	111	112	111¾	May'00	....	111¾	113
Gen g 4s int gtd.....1921	A - O	85	86	85	85	18	83¾	87
Morgan's La & T 1st g 6s.'20	J - J	122¾	.....	120½	Feb '00	....	120½	120½
1st 7s.....1918	A - O	.....	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	100	.....	99	Dec '99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	78½	79	79	79	17	75	80⅝
Tex & N O 1st 7s.....1905	F - A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	*108	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	104⅜	Sale	104	104⅜	40	101	104½
So P of Arg u 1st g 6s.'09-10	J - J‡	114¼	Sale	114¼	114¼	18	110	114¼
S P of Cal 1st g 6s..1905	A - O	109¼	.....	109⅜	109⅜	1	109⅜	110
1st gold 6s ser B..1905	A - O	110	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A - O	111¾	.....	112	112	1	112	112
1st gold 6s.....1912	A - O	119¼	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M - N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped.....1905-37	M - N	107¼	Sale	105⅛	107⅛	33	104½	109⅜
A & N W 1st gu g 5s.1941	J - J	98¾	Sale	98	98¾	39	95	99¾
S P Coast 1st gu g 4s..1937	J - J	*116	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	116	.....	116¾	May'00	....	116¼	116¾
Gila V G & N 1st gu g 5s 1924	M - N	104½	Sale	103	104½	15	100	110
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	112	Sale	111¾	112⅜	58	106	113¼
Registered.....1994	J - J	.....	111	106¾	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	*109	.....	109½	Apr'00	....	108¼	109¼
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	.....	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	102	.....	102	May'00	....	99¾	102
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	108½	.....	103½	103½	3	101¼	103½
Divisional g 5s.....1930	J - J	.....	118	117	May'00	....	114¾	117
Con 1st g 5s.....1956	M - N	117½	118	117	117½	7	114	120
E Ten reor lien g 4-5s.1938	M - S	110	111½	112	May'00	....	108½	112
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	*122½	124½	124½	May'00	....	119½	124½
Knox & Ohio 1st g 6s.1925	J - J	122	.....	124	May'00	....	118	124
Rich & Dan con g 6s. .1915	J - J	.....	125	122½	May'00	....	119	126
Equip sink fund g 5s.1909	M - S	*100	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A - O	*103	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s..1919	M - N	104	Sale	104	104¾	8	103	109
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 1	Interest Period	Price Friday, June 1. Bid.	Price Friday, June 1. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s... 1916	M - S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	*111	.....	111	May'00	....	109	111¼
Gtd stamped.....1936	M - N	.....	.....	110¾	Apr'00	....	108	110¾
W O & W 1st cy gu 4s.1924	F - A	.....	.....	90	Feb.'99	....	.....	.....
West N C 1st con g 6s.1914	J - J	.....	.....	118	May'00	....	114½	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	.....	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F - A	*114	.....	111⅜	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A - O	*111¼	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	.....	.....	107	Nov'99	....	.....	.....
1st gold 5s.....2000	J - D	112¾	Sale	112¼	115	29	111	116
2d gold inc. 5s, Dec...2000	Mch.	* 55	70	68	May'00	....	53	69
Eng trust Co ctfs.....	...	.....	.....	51½	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	112¾	113	113	113	5	105	114½
West'n div 1st g 5s....1935	A - O	111	113	110	110	2	105	112
General gold 5s.....1935	J - D	99½	100¼	102¼	102¼	13	95	102¼
Kan & M 1st gu g 4s...1990	A - O	*.....	89½	89⅞	May'00	....	84¼	90
Tol Peo & W 1st gold 4s.1917	J - J	82	84	84	Apr'00	....	78	84
T St L & K C 1st g 6s tr.1916	J - D	129⅝	Sale	125	129⅝	715	110	129⅝
Tor Ham & Buff 1st g 4s.1946	J - D‡	.....	.....	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	*108	.....	107	Apr'00	....	103	107
Un Pac—RR & l g g 4s1947	J - J	106¼	Sale	106⅜	106⅜	172	101¾	106⅜
Registered.....1947	J - J	.....	.....	105¼	105¼	5	103¼	105¼
Ore Ry & Nav 1st s f g 6s1909	J - J	.....	.....	110	Apr'00	....	110	110
Ore R R & Nav con g 4s.1946	J - D	*104¼	104½	104¼	104¾	16	100½	104⅞
Ore Short Line 1st g 6s1922	F - A	128½	Sale	128½	129½	8	126¾	130
Utah & Nor 1st 7s.....1908	J - J	117	121	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	114¼	Sale	114¼	114½	6	110½	115¾
Non-cum inc A 5s...1946	Sep.‡	.....	.....	102⅜	Nov'99	....	.....	.....
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75⅜	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - N	115	Sale	115	116	33	113	118¾
2d gold 5s.....1939	F - A	102¼	Sale	102	102½	9	98¼	104
Debenture series A....1939	J - J	.....	.....	93¼	May'00	....	83	94¼
Series B.....1939	J - J	88⅛	Sale	87⅛	88¼	275	34½	48⅜
1st g 5s Det & Ch Ext..1941	J - J	110½	113	112	May'00	....	108	112
Des Moin Div 1st g 4s.1939	J - J	92	93	91	Apr'00	....	91	98¼
St Chas Bridge 1st g 6s.1908	A - O	*109	.....	111	111	5	109½	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	118½	Sale	118¼	118¾	27	110	120
Gen g 3-4s.....1943	A - O	89⅛	Sale	88¾	89⅛	118	68¼	91½
Income 5s....April, 1943	Nov.	29¾	Sale	29¾	29¾	44	22⅜	30⅝
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	*109	110½	110	110¼	8	107	110⅜
Wheel Div 1st gold 5s.1928	J - J	*105	.....	105	May'00	....	99¾	105
Exten & Imp gold 5s..1930	F - A	.....	.....	92½	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	91½	Sale	90⅝	91½	81	88	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A - O	106	Sale	104¼	106	29	103½	106½
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M - N	.....	100	100	May'00	....	100	104
Bklyn Un El 1st g 4-5s1950	F - A	95⅝	Sale	93	95¼	79	92	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	95	.....	92	Jan.'99	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	*.....	119	118¼	119	26	117½	120½
Bway & 7th Av 1st c g 5s.1943	J - D	.....	.....	123¾	May'00	....	118¼	123¾
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	124¼	125	123	Apr'00	....	122	124
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	124¼	125	123⅞	123⅞	1	122	124
Registered 1993	M - S	.....	.....	.....	.....	...	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F - A	* 98	.....	97¾	May'00	....	95¼	98
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	.....	.....	113¾	May'00	....	111	113½
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	*124	125¾	124	May'00	....	117½	125½
Un El (Chic) 1st g 5s....1945	A - O	.....	.....	109½	Dec '99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91⅜	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M - N	114¾	.....	114¼	115	95	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	96¾	Sale	96¾	97	11	95	100
Det Gas Co con 1st g 5s..1918	F - A	100	.....	99⅛	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL&P								
Ed El Ill. *See* NYG & EL H&P								
Kings Co El L & P g 5s.....'37	A - O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A - O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97½	Oct.'99	....	.....	.....
1st g 5s.....1940	A - O	.....	.....	111	May'99	....	.....	.....
Registered. 1940	A - O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	85	90
1st mort 5s 1919...J&D	§105	108
Union Ferry—Stock.....	31	34
1st 5s 1920.....M&N	§ 95	98
Miscellaneous.		
Acker, Mer & Con 6s 1903	98	.....
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List		
Amer Air Pow of N Y.100	25	30
Amer Bank Note Co...50	† 47	50
Amer Bicycle—Com.....	8¾	9⅛
Preferred.....	35	38
Bonds 5s.....M&S	.....	85

Miscellaneous. *Par.*	Bid.	Ask.
American Chicle Co.....	53	56
Preferred	72	78
American Ginning.....	.....	.....
Amer Graphophone....10	† 11⅜	12
Preferred 10	† 12	18
Amer Hide & Leather...	.....	30
Preferred.....	.....	68
Amer Mutoscope	.....	30
Amer Press Assoc'n...100	70	85
American Screw.....250	†.....	.....
Amer Shipbuilding...100	27	30
Preferred.....100	95	97½
Am Soda Foun—Com.100	.....	8

Miscellaneous. *Par.*	Bid.	Ask.
Am Soda Foun—1st pf.100	.....	40
2d preferred.....100	9	11
American Surety.....50	.....	200
Amer Strawboard....100	31	.....
Bonds 6s..... ....F&A	100½	.....
Am Typefo'rs—Stock.100	51	55
Amer. Woolen—Com....	14½	15
Preferred.....	71	71¾
Amer Wringer com...100	110	113
Pref.....	118	123
Amer. Writing Paper....	.....	4
Preferred	.....	28
5s	75	79

Miscellaneous. *Par.*	Bid.	Ask
Arizona Lead.....	15⅝	16⅛
Asphalt of Amer. *See* Philadelphia list.		
Barney & Sm Car.....100	14	16
Preferred.....100	104	107
Bergn & Eng Br 1st 6s...	.....	95
Bliss Company—Com..50	127	140
Preferred 50	125	.....
Bond & Mort Guar....100	300	325
British Columbia Copper	9⅛	10
Celluloid Co.....100	95	100
Cent Firew'rks—Com.100	15	17
Preferred.....100	55	60

§ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JUNE 1.	Interest Period.	Price Friday, June 1. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bond Sold. No.	Range since Jan. 1. Low	High
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J-D	104	105	106¼	107	10	103¾	110¾
Gen Elec Co deb g 5s...1922	J-D	*.....	120	120	May'00	....	118	120½
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	109	Sale	107¾	109	26	107½	110
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	107	Sale	107	109¾	77	103¾	110
Registered.....1948	J-D	.. ..	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	93	93½	93½	93½	27	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	109	111	108½	May'00	....	108	110
1st con g 5s.....1995	J-J	.....	.....	120	May'00	....	120	120
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	109¼	Apr'99	....	.....	.....
2d gtd g 6s.....1904	J-D	*106	109	106	Apr'00	....	104¾	106
1st consol g 6s.....1943	A-O	124	.....	121½	142	10	121½	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	108½	110	108½	May'00	....	107¼	109
Con G Co of Ch 1st gu g 5s'36	J-D	.....	107½	108	May'00	....	108	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	105	107	Aug'99	....	.....	.....
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	.....	.....
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R.								
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1902	F-A	*102	102½	102	May'00	....	100¼	103½
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb '00	....	58	58
Coupons off.....1909	....	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	90	.....	91	May'00	....	90	95½
De Bardel C & I. *See* T C & I.								
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	95	.....	.....	.....	...	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O‖	.....	107	104½	May'00	..	104½	112
Birm Div 1st con 6s.1917	J-J	.....	109	109	109	3	107	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	*103	104	104	104	5	104	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	102½	102¾	102¼	102¾	8	100¼	104
Am Spirits Mfg 1st g 6s1915	M-S	.....	70	72	May'00	....	68	85
Am Thread 1st col tst 4s 1919	J-J	.....	100¼	.....	.....	..	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	90	89¾	Feb '00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	105½	.....	105½	May'00	....	105	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	89	87½	May'00	....	87½	95
Nat Starch Mfg Co 1st g 6s1920	M-N	*103	.....	104¾	May'00	....	104¾	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113½	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	71	Sale	71	71	1	68	84
Income g 5s 1946	....	* 11¼	12	11½	11¾	8	11	24
U S Envel Co 1st s f g 6s1918	J-J¶	.....	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	.....	.....	113	May'00	....	113	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	*103	104	103¼	103½	6	102	105
Am Dk & Imp 5s. *See* Cen N J								
Brln Ferry Co 1st con g 5s'48	F-A	87½	89	.....	.....	....	.....	.....
Bk'n W & W H 1st 5s tr ctfs.	.....	75	76	75	May'00	....	71	75
Chic Jc & St Yd col g 5s.1915	J-J	.....	.....	111	Apr'00	....	111	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	....	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	*101¼	.....	101½	May'00	....	101½	103¾
Registered.....2397	Q-J	.....	.....	104	Feb '98	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JUNE 1.	Interest Period.	Price Friday, June 1. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold No.	Range since Jan. 1. Low	High
Det M & M 1d gr 3½s 8 A.1911	A-O	31½	Sale	29½	31½	56	19	40
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Hend B Co 1st s f g 6s...1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Beh H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S&D D 5s.1990	J-J§	.....	.....	.....	.....	....	.....	.....
N Y & NJ Tel gen g 5s cy '20	M-N	.....	.....	112	Nov'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	98	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
West Union—								
Col trust cur 5s.....1938	J-J	*.....	114½	113	May'00	....	111¼	114½
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	109	May'00	....	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s 30-year refunding†....	....	104	104½	04	May'00	....	103½	105
U S 2s registered....Optional	Q-M	99⅞	.....	100¼	Apr'00	....	100¼	100¼
U S 3s registered.....1918	Q-F	109¼	109⅝	109¼	May'00	....	108¾	112
U S 3s coupon 1918	Q-F	109⅝	Sale	109⅝	109⅞	12	109	112¼
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	109	110	109¼	May'00	....	108½	111¾
U S 4s registered.....1907	Q-J†	114¾	115¼	115¼	115¾	8	114	117½
U S 4s coupon.....1907	Q-J†	115¾	116¼	115⅝	115⅝	1	114	118¼
U S 4s registered.....1925	Q-F	134½	135	134¼	May'00	....	132½	137½
U S 4s coupon.....1925	Q-F	134½	135	134¾	134¾	1	133	137½
U S 5s registered.....1904	Q-F	113¾	114¼	113¾	May'00	....	112¾	116½
U S 5s coupon.....1904	Q-F	113¾	114¼	113¾	May'00	....	112¾	116½
† Prices are made in the "Unlisted Department" for bonds when issued."								
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	b	....	b97	May'00	....	b96	97¼
b These are prices on the basis of five dollars to the pound.								
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110¾	.....	110¾	May'00	....	108½	116½
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	110½	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	102	.....	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	108	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	*122	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108½	....	107¾	Apr'00	....	106¾	107¾
Small.....	....	.....	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	106	.....	106¾	May'00	....	106¾	106¾
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	130	.....	128	Feb '98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	112½	.....	120	Mar'00	...	120	120
Tenn—New settlem't 3s.1913	J-J	* 96	.....	96½	96⅝	8	94	96
Small.....	J-J	* 90	.....	92	Apr'00	....	91	92
Virginia fund debt 2-3s.1991	J-J	93	Sale	93	93½	15	85	93¾
Registered.....	J-J	.....	...	.....	.....	....	.....	...
6s deferred certfs.....	.....	* 6	9	8	May'00	....	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	.....	.....	66½	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64½	Nov'99	....	.....	.....
Kan City So 8s (wh issued)..	..	.....	.....	67	67	5	66¾	70

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s'15	80	.....
Ches & O Grain El—Inc..	13	17
4s.....	70	80
Chesebrough Mfg Co.100	340	360
Chicago & Alton RR 3s...	92	94
Chic & Al Ry 3½s (w. i.)	86	93
Com stock (wh issued)	80	84
Pref (when issued)...	67	72
Clafin (H B)-1st pref.100	100	.....
2d preferred.....100	100	.....
Common—*See* St. Ex. list		
Consolid Car Heating.100	50	55
Consol Firew'ks-Com.100	10	.....
Preferred.....100	50	.....
Consol Rubber Tire.....	5	7
Pref.....	80	85
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co....25	† 85	90
Cramps' Sh & En Bldg.100	75	80
Diamond Match Co...100	124	125
Distill. Co. of America...	6	6¼
Pref.....	20½	21½
Electric Boat.....	19	21
Preferred.....	37	40
Electric Vehicle.....	20	27
Preferred.....	64	73
Empire Steel.....	10	15
Preferred.....	30	40
Erie & Western Trans.50	† 50	.....
Fidelity & Dep (Balt)..50	†.....	200
General Carriage.....	7½	8
General Chemical....100	58	65
Preferred.....100	95	100
German Am Real Est.100	137½	.....
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	13	14
Preferred.....	53½	55
Hock-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	85	.....
Hen'g-Hall-Mar(asst p'd).	6	10
Preferred (asst p'd) 100	12	20
Hoboken Land & Imp't..	100	115
5s.....	105	.....
Illinois Elec Veh Trans.10	† 1¼	1¾
International Elevat.100	.....	90
Internat. Paper—*See* St'k	Exch	list.
International Power.....	25	35
Internat'l Pump—Com...	18	19
Preferred.....	63	64½
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	45	55
Do do bonds.	$ 96	99
Iron Steamboat.....100	.....	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	.....
Preferred.....100	115	130
Journeay & Burnham.100	8	.....
Preferred..... 100	.....	30
Lanston Monotype....20	12¾	13
Lawyers' Surety.....100	100	107
Lawyers' Title Ins....100	160	.....
Lorillard (P)—Pref...100	100	103
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	5	9
Mex Nat Construct'n, pfd	16	20
Minneapolis Brew 1st 7s.	109	112

Miscellaneous. Par.	Bid	Ask
Monongahela River Coal	† 11¾	12
Preferred.....50	† 41½	42
Monongahela Water...25	† 39½	40
Mosler Safe Co.....100	.....	100
National Carbon.....100	15	15¼
Preferred.....100	78	.....
Nat Enamel'g & Stamping	18	23
Preferred.....	78	84
Nat'l Gramophone....100	40	45
National Saw—Pref..100	49	.....
National Salt.....	39	40
Preferred.....	67	69
National Surety.....100	150	160
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	50	60
N. E. Elec. Veh. Trans..10	† 4	4¼
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911.M&S	113½	.....
New Jer Zinc & Iron..100	130	.....
N. Y. El. Veh. Transp.100	8	8½
Nicholson File Co.....50	† 67½	.....
Otis Elevator—Com.....	27	29
Preferred.....	87	90
Peck, Stow & Wilcox..25	† 27	.....
Pennsylvania Coal.....50	400	.....
Pitts Bess & L E 50	† 20⅞	21
Pittsburg Brewing.....50	† 23¾	23¾
Preferred 50	† 43	43½
Pittsburg Coal.....100	26¼	26⅜
Preferred. 100	81¼	81½
Pitts Plate Glass.....100	161½	162
Planters' Compress..100	13	17
Pneumatic Gun Car'ge.10	† 20c.	22c
Pratt & Whitn—Pref. 100	.....	44
Procter & Gamble....100	420	.....
Preferred.....100	208	.....
1st 6s—*See* Stock Exch.	list.	
Roy Bak Pow pf	89	90
Rubber Goods Mfg.....	28¼	29
Preferred.....	74	75
Russell & Erwin.....25	† 65	72
Safety Car Heat & Lt.100	110	120
Simmons H'rdw-Com.100	100	115
Preferred.....100	135	140
2d preferred.....100	100	150
Singer Mfg Co.....100	625	.....
Standard Oil of N J..100	552	556
Stand Und'rg'd Cable.100	190	195
Sloss-Sheffield, com.....	20	22
Preferred.....	61	64
Southern Cotton Oil...50	† 52	.....
Standard Coupler.com....	35	40
Preferred.....	115	.....
Stat Isl R T 1st 6s'18 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	60	68
Storage Power.....	15	18
Swift & Co.....100	99	100
1st 6s.....	105	107
Susq Coal 6s 1911....J&J	115	.....
Tennessee Copper.....	18½	15
Texas & Pacific Coal.100	72	74
1st 6s 1908.....A&O	‡105½	.....
Title Guar & Trust...100	390	410
Trenton Pott—Com..100	4	7
Preferred.....100	45	55
Trow Directory-New.100	50	60
Union Copper	4¾	5¾

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain.....	8	8
Union Steel & Chain pref	. ....	35
Union Switch & Signal.50	† 39¾	.....
Preferred.....50	† 65	67½
Union Typewr—Com.100	24	26
1st preferred... 100	103	111
2d preferred.....100	118	122½
U. S. Cast Iron Pipe.....	6	6½
Preferred.....	40½	41

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	.....	65
Pref. 100	82	87
U S Glass—Common..100	31½	32
Preferred.....100	100	110
U.S. Pneu. Hor. Coll.—*See*	Phila.	List.
Va Coal Iron & Coke.100	10	15
5s 1949 .....M&S	43	45
Westingh Air Brake...50	†186½	187
Wheel & L E con 4s (w. i.).	89½	90¾
Worthing. Pump, pfd.100	108	113

Banks.	Bid.	Ask.
Brokers' Quotations.		
N. Y. CITY.		
America*....	450	475
Am Exch....	185	195
Astor.....	500	.....
Bowery*.....	285	310
Broadway....	240	250
Butch's & Dr..	68	.....
Central	175	185
Chase.....	510	.....
Chatham	300	310
Chemical.....	3950	4050
Citizens'.....	145	155
City	340	355
Colonial*.....	275	.....
Columbia*...	190	.....
Commerce...	382	387
Continental .	130	.....
Corn Exch*..	350	360
Domes. Exch	....	.....
East River..	140	150
11th Ward*.	150	.....
Fifth Ave*..	2400	.....
Fifth	325	.....
First.....	3400	.....
14th Street*.	145	165
Fourth	170	175
Gallatin.....	400	.....
Gansevoort*.	65	.....
Garfield.....	1700	.....
German Am*	125	.....
German Ex*.	240	.....
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	145	.....
Hanover.....	800	.....
Hide & L'ath	120	.....
Imp & Trad.	520	530
Irving	180	190
Leather Mfr.	215	240
Liberty	310	.....
Lincoln.....	775	825
Manhattan*.	265	280
Market & Ful	220	230
Mechanics'..	195	.....
Mech & Tra*	100	102
Mercantile ..	190	200
Merch Exch.	120	.....
Merchants'..	173	.....
Metropolis*..	500	.....
Mt Morris*..	190	.....

Banks.	Bid.	Ask.
Brokers' Quotations.		
Mutual*.....	140	.....
Nassau*.....	160	.....
New Amst.*..	650	.....
New York Co.	1500	.....
N Y Nat Ex...	117	.....
New York....	260	270
19th Ward*..	100	.....
Ninth.....	80	.....
North Amer.	200	.....
Oriental*	175	195
Pacific*.....	170	.....
Park.....	425	450
Peoples'*	220	.....
Phenix	100	110
Plaza*.....	475	.....
Prod Exch*..	125	.....
Republic	205	215
Riverside*...	210	.....
Seaboard	295	.....
Second	500	.....
Seventh.....	180	.....
Shoe & Le'th	103	108
State*	300	.....
State of NY*	140	.....
12th Ward*..	110	130
23d Ward*...	100	.....
Union Sq*....	210	.....
West Side*..	375	.....
Western.....	410	.....
Yorkville*..	225	.....
BR'KLYN.		
Bedford*....	210	220
Broadway*..	320	.....
Brooklyn*...	110	.....
8th Ward*...	.....	85
5th Ave*....	100	110
First.....	.....	300
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	270	.....
Mechanics*..	‡200	.....
Mech & Tra*.	270	....
Merchants'..	100	.....
Nassau	285	.....
Nat City.....	290	310
North Side*..	170	.....
People's* ...	195	205
Scherm'rh'n*	150	155
17th Ward*.	110	....

Banks.	Bid.	Ask.
Brokers' Quotations.		
Sprague	200	.....
26th Ward*..	140	.....
Union*.....	125	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	200	215
Bankers' Tr.	‡190	.....
Bowl'g Green	.....	.....
Ctl. Rity B&T	350	300
Central Tr'st.	2100	‡
City Trust...	325	345
Colonial.....	385	.....
Continental .	375	.....
Farm Ln & Tr	1375	1425
Fifth Ave Tr	440	.....
Guaranty Tr	625	675
Knick'rb'ck'r	400	.....
Manhattan ..	350	.....
Mercantile ..	800	.....
Merchants'..	300	.....
Metropolitan	400	450
Morton Trust	443½	‡446
N Y L I & Tr	1400	1450
N Y Sec & Tr	750	.....
North Amer.	....	280
Produce Ex..	125	135
Real Est Tr't	300	.....
Standard Tr't	210	.....
Tr. Co. of Am.	‡201	.....
Tr. Co. of N. Y.	.....	195
Union Trust.	.....	1425
U S Mtg & Tr.	440	490
Unit. States..	1600	1630
Washington	295	.....
BR'KLYN.		
Brooklyn Tr.	420	.....
Flatbush	160	.....
Franklin.....	305	.....
Hamilton....	365	.....
Kings Co....	340	.....
L Isl L & Tr.	240	.....
Manufact'rs.	310	320
Nassau	180	.....
People's.....	330	335
Williamsb'gh	185	200

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, May 26	Monday, May 28.	Tuesday, May 29.	Wednesday May 30.	Thursday, May 31.	Friday, June 1.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
....	....	5⅜ 5⅝		5⅜ 6	5⅜ 5⅝	American Railways.....(Phila.) 5 paid	2,103	3 Mar. 6	7¾ Apr. 10
*241 242	240 240	*240 240½		240 241	240 240	Boston & Albany.....(Boston)....100	33	238 Mar. 15	246 Feb. 10
140 140	140 140	139 139		*139 140	*140 141	Boston Elevated, full paid.. " 100	88	†95 Jan. 23	145½ Apr. 23
*243	*243 244	243 243		243 243	*242 243	Boston & Lowell..... " 100	9	241 Jan. 18	249 Apr. 18
*193 195	194 194	*..... 193		*..... 193	*192 194	Boston & Maine..... " 100	69	187 Apr. 1	203½ Jan. 5
125¾ 125⅞	126½ 127	127¼ 128		128¼ 129	129¼ 131½	Chic. Burl. & Quincy..... " 100	7,847	119¼ Jan. 10	133¾ Apr. 2
*134½ 135½	134 134	134½ 134½		135 135	134¾ 135	Chic. Junc. & Un. Stock Yds. " 100	534	131 Mar. 12	142 Apr. 2
*124	124½ 124½	*124		124½ 124½	124 124	Preferred..... " 100	46	122 Jan. 2	127 Feb. 5
*31	*31	*31		31 31	*31 31½	Choctaw Oklahoma & Gulf..(Phila.).... 50	40	29 May 15	36 Apr. 12
40 40	41 41	*40		*40	41 41	Preferred..... " 50	114	39 May 15	45 Jan. 4
132 132	*131 133½	133½ 133½		133 133	133 133	Fitchburg, pref.....(Boston)....100	73	110 Jan. 22	138 Apr. 28
27 27	27 27	27 27		27 27	26¾ 27⅝	Lehigh Valley..... (Phila.) 50	1,717	23⅞ Jan. 11	29⅝ Apr. 27
23 23	*23 24	*23 24		*23 24	23 23	Massachusetts Electric Cos.(Boston)....100	137	15 Jan. 4	29 Feb. 14
76 76	77 77	*76¼ 77		77 77	77 78	Preferred..... " 100	274	75 Jan. 2	79¾ Feb. 15
12⅜ 12⅜	*12¼ 12¾	13 13		*13 13¼	13 13⅛	Mexican Central..... " 100	510	10¾ Jan. 18	14½ Mar. 19
....	....	....		....	*87 88	Northern Central.....(Balt.) 50	.....	88 May 8	100 Jan. 29
*60 60¼	59½ 59¾	60⅛ 60⅝		61 61⅜	61⅛ 61⅛	Northern Pacific ..... (Phila.) 100	1,700	50¾ Jan. 11	62½ Apr. 4
*74½ 75	*74 74¼	*75 75¼		*75 75½	*76¼ 76½	Preferred..... " 100	.....	73¼ Jan. 11	77½ Apr. 12
*..... 207¾	*... 207	*..... 207		*..... 207	*207 209	Old Colony.....(Boston)....100	.....	202 Jan. 13	209¼ May 1
64½ 65	64⅝ 65	65 65½		65⅛ 65⅜	65¼ 66⅛	Pennsylvania..... (Phila.).... 50	3,074	64⅛ Jan. 18	71¼ Apr. 5
*96 96½	96⅜ 96⅜	96⅜ 96⅜		96½ 96¼	96¼ 96¼	Philadelphia Traction..... " 50	874	95 Jan. 2	99 Feb. 6
8⅝ 8⅝	8⅝ 8⅝	8⅜ 8⅜		8⅜ 8⅜	8⅝ 8 15-16	Reading Company..... " 50	1,173	8⅜ May 14	10 9-16 Apr. 5
*27¾ 27⅞	27⅝ 27¾	27¾ 28⅛		28 1-16 28-16	28⅛ 29¼	1st preferred..... " 50	6,350	24 9-16 Jan. 10	33¼ Apr. 5
*14⅛ 14¼	14 1-16 14¼	14⅛ 14⅛		13 15-16	14⅜ 14⅝	2d preferred..... " 50	728	13 Jan. 10	17¾ Apr. 5
*53½ 54⅛	53⅛ 53½	*54¼ 54½		54¾ 55¼	*55⅝ 56¼	Union Pacific.....(Boston)....100	295	44¾ Jan. 9	60⅝ Apr. 4
*73⅝ 73⅞	73½ 73⅝	74 74		74 74½	74 75⅜	Preferred..... " 100	1,335	72½ May 9	78 Apr. 4
37¼ 37¼	37 37	37 37⅜		37⅛ 38⅝	38⅛ 38¾	Union Traction, $17½ paid. (Phila.).... 50	6,392	35¾ May 9	40⅜ Mar. 31
16⅛ 16⅛	*16 16¼	16⅛ 16⅛		16 16	15⅜ 15⅞	United Ry & Elec. Co..... (Balt.) 50	735	15⅜ Jan. 8	19⅛ Mar. 30
....	....	....		....	*85 86½	Preferred..... " 50	.....	84 Jan. 9	87½ May 8
91¾ 92	*91⅛ 92	91⅛ 91⅛		91¾ 91¾	*91 92	West End Street.....(Boston).... 50	46	91⅛ May 29	94½ Mar. 9
						Miscellaneous Stocks.			
*87¼ 87¾	88⅛ 88⅛	88 88		88 88¼	88 88	Amalgamated Copper¶ .....(Boston)....100	161	81¼ Jan. 2	97⅛ Apr. 2
*20 23	*20 23	*20 24		*22 25	21⅛ 21½	Amer. Agricul. Chemical.... " 100	50	21½ June 1	35 Jan. 5
*70 70¾	*70 70¾	*71 73		*72 74	72 72	Preferred..... " 100	210	70 May 23	80¼ Mar. 21
2¾ 2¾	2⅝ 2¾	2¾ 2¾		2¾ 2⅞	2⅞ 2⅞	American Alkali.....(Phila.).... 50	3,525	2 Mar. 8	3 Jan. 19
....	....	....		⅛ ⅛	*⅛ ¾	Preferred, $10 paid ..... " 50	100	⅛ Mar. 7	1⅛ Jan. 3
*308 309	308 308	309 309		308 309	*308 309	American Bell Telephone...(Boston)....100	59	299 Mar. 7	349 Feb. 5
113½ 114	112¾ 115½	116 118⅝		117⅜ 119½	116⅝ 119	American Sugar Refining ¶. " 100	30,425	95½ Mar. 9	137½ Jan. 4
111½ 112	111½ 111½	111 111		112 113	*111½ 112	Preferred ¶..... " 100	168	107 Mar. 2	118 Jan. 10
4⅞ 4⅞	4⅞ 5⅜	5⅝ 5⅞		5¾ 6⅛	5⅝ 6¼	Asphalt Co of America..... (Phila.) 5 paid	29,337	3¾ May 14	14¾ Feb. 5
290 293	292 292	295 295		295 295	297 298	Boston & Montana.....(Boston).... 25	445	251 Jan. 18	330 Apr. 3
64¼ 65	65½ 65½	64 64		*64 66	65 66	Butte & Boston ..... " 10	380	42 Jan. 2	85½ Apr. 3
*750 755	720 750	695 735		695 705	710 712	Calumet & Hecla ..... " 25	801	695 May 29	770 Feb. 16
*17⅝ 17¾	17¾ 18	18 18		17¾ 18¼	18 18⅝	Cambria Steel, $4½ paid ....(Phila.) 50	5,436	17¼ May 12	22½ Feb. 2
56 56	57 57¾	57½ 57½		57⅜ 57⅝	57 57	Consolidated Gas.....(Balt.) 100	440	50 Mar. 5	60⅜ Feb. 21
*42½	43¼ 43½	48 43½		43¼ 43¼	*43 44	Dominion Coal .....(Boston)....100	540	38 May 16	51 Mar. 31
102 102	102 103	*101 102		*101½ 102½	*102 103	Erie Telephone..... " 100	19	99¾ Jan. 2	122 Feb. 23
84¼ 84⅝	83¾ 83¾	84⅞ 85		85¼ 86¼	86¾ 87¼	Federal Steel..... " 100	4,175	33¼ May 25	57¾ Feb. 6
52⅝ 52⅝	52⅞ 53	52⅛ 54¾		54½ 54¾	54½ 54⅝	Lehigh Coal & Navigation... (Phila.) 50	3,327	43 Jan. 2	54⅞ May 18
9⅛ 10	9¾ 10⅛	10 11¼		11 11⅛	10⅞ 11⅛	Marsden Co¶ ..... " 100	22,091	6½ Mar. 8	13 Jan. 22
102 102	101½ 101½	*101 102		*101 102	....	New Eng. Cotton Yarn, pref.(Boston)....100	28	100 Feb. 6	103¼ Mar. 17
*..... 132	....	130 131		*130 132	130 130	New England Telephone.... " 100	7	130 Mar. 3	140 Jan. 3
17 17	*16¼ 16¾	16⅛ 16⅛		17 17	17 17	Old Dominion Copper ¶..... " 25	196	14 Mar. 14	24⅞ Apr. 4
4 4	3⅞ 3⅞	3⅞ 4		4 4	4 4¼	Philadelphia Elec.¶ 2½ paid (Phila.).....	7,434	3 May 15	6¼ Jan. 2
114 114	114¾ 114¾	114⅝ 115¼		116¼ 116⅜	116⅛ 117¾	United Gas Improvement ¶.. " 50	3,960	‡107 May 16	160½ Jan. 11
15⅛ 15¾	*15¼ 16	15¼ 15¼		15⅛ 15⅛	16 16	United States Oil.....(Boston).... 25	150	15¼ May 25	25 Jan. 2
42⅛ 42⅛	43 43	42¾ 43		43¼ 43⅝	*43 45	Welsbach Light ¶..... (Phila.).... 5	2,477	40 Jan. 6	50 Mar. 27
....	....	* ... 46		....	*43 45	Westingh. Electric & Mfg...(Boston).... 50	.....	40 Jan. 12	48⅛ Apr. 25
....	....	*61		62 62	62 62	Preferred..... " 50	40	61 Jan. 5	66 Mar. 28

Bid and asked prices: no sale was made. † $50 paid in. ‡Ex rights.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*June*	1.
Atl & Charlotte(Balt) 100	127	.....
Bos & Maine pf.(Bost)100	160	165
Boston & Prov. " 100	303	305
Central Mass... " 100	12	18
Pref..... " 100	62	65
Conn & Passum " 100	160	162
Conn River.... " 100	270	275
Consol Tr Pitts¶(Phil) 50	25⅞	.....
Pref ¶..... " 50	63½	.....
Ga South & Fla.(Balt)100	40	.....
1st pref..... " 100	92	95
2d pref..... " 100	.....	.....
G'rmant'n Pass(Phil) 50	148	.....
Hestonv M & T " 50	.....	.....
Pref..... " 50	78½	.....
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost)100	17	22
Pref..... " 100	80	85
Little Schuylk.(Phil) 50	.....	.....
Maine Central.(Bost)100	160	162
Minehill & S H.(Phil) 50	59	.....
Nesquehon'g V. " 50	54	.....
North Penn.... " 50	106	.....
Pere Marqu'te.(Bost)100	24	25
Pref. ..... " 100	57	58
Phil Germ & N.(Phil) 50	153	.....
Rys Co General¶ "	.....	.....
Seaboard w. i. (Balt)	11	11½
Pref w. i.....	30	31
United N J.... (Phil)100	272	.....
UnPow & Trans " 25	31⅞	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	.....	.....
West End pref.(Bost) 50	113	114
West Jer & S S.(Phil) 50	.....	65
West N Y & Pa. " 50	8¾	9
Wis Cent, new.(Bost)100	15	17
Pref..... " 100	46	48
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining(Bost) 25	1⅛	1¾
Amer. Cement¶(Phil)	.....	.....
Arcadian.....(Bost) 25	17	18
Arnold Mining. " 25	5	5½
Atlantic Min'g. " 25	23	24
Baltic Mining.. " 25	19	20
Beth Steel .....(Phil) 50	14	.....
Boston Elec Lt.(Bost)100	172	175
Cambria Iron..(Phil) 50	44	.....
Canton Co.....(Balt)100	70	75
Centen Mining.(Bost) 25	17	17½
Central Oil..... " 25	13½	14
Con. Lake Sup. (Phil) 50	32½	.....
Pref..... " 50	9	.....
Danv. Bessemer " 5	1¼	.....
Diam State St " 10	3¾	.....
Domin Coal pf.(Bost)100	118	120
Edison El Ill... " 100	205	208
Elec Co of Am¶.(Phil) 50	10¾	.....
Franklin Min'g.(Bost) 25	13	13½
General Elect.. " 100	135	136
Pref..... " 100	137	139
Gen El Auto-M¶(Phil) 50	.....	.....
Ind-Egypt Com¶(Bost)100	7⅛	8
Int But H & S M " 10	2	2¾
Isle Royale ¶.... " 25	23½	25
Manufac Rub..(Phil) 50	2¼	.....
Pref..... " 50	.....	.....
MarylandBrew.(Balt)100	4	5
Preferred... " 100	18	20
Mergenthaler..(Bost)100	183	185
Mex Telephone " 10	2	2¼

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
NewEngGs&C ¶(Bost)....	17	17⅛
New Hav I & S.(Phil) 5	4¼	.....
No Am G Dredg(Bost) 10	2⅛	3⅛
Old Col Mining. " 25	3	3⅛
Osceola Mining. " 25	64	66
Palmetto Co....(Phil) 25	⅝	.....
Parrott Sil&Cop(Bost) 10	41	41½
Penn Elec Veh.(Phil) 50	.....	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	119	.....
Pennsyl Steel¶. "	.....	.....
Pref ¶..... " 100	80	.....
Quincy Mining.(Bost) 25	136	138
Rhode Isl Min..(Bost) 25	4	4½
Santa Ysabel G " 5	1	1⅛
Susque I & S¶..(Phil) 5	2⅞	.....
Tamarack Min.(Bost) 25	190	193
Telep Tel & C..(Phil)	.....	.....
Tidewater St... " 10	11⅛	12
Torrington "A"(Bost) 25	28⅛	29⅛
Pref..... " 25	28	29
Un Cop L & M'g " 25	2	3
UnElL&Pow pf.(Balt) 50	33	35
Un Shoe Mach..(Bost) 25	29	29¾
Pref..... .... " 25	22½	23
U S Mining .... " 25	7	7½
U S P HorseCol.(Phil) 1	⅛	.....
Utah Mining..(Bost)4·85	27	27½
Warwick I & S.(Phil) 10	3⅛	.....
Welsbach Com¶ " 100	21⅛	.....
Pref ¶..... " 100	72	.....
Westm rel Coal " 50	.....	.....
Winona Mining(Bost) 25	2	3
Wolverine Min. " 25	38	39
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	¿101	101⅛
A T&S F gen g 4s.'95 A&O	¿100	100¼
Adjustment g 4s..1995	¿ 84	84½
Boston Term'l 3½s..1947	¿113	115
Bos Un Gas 1st 5s.'39 J&J	¿ 82	83
2d M 5s.....1939 J&J	¿ 47	50
Bur&Mo Riv ex'pt 6s.J&J	¿120½	.....
Non-exempt 6s.'18 J&J	¿107	.....
Plain 4s.....1910 J&J	¿100	.....
Ch Bur & Q 4s.1922 F&A	¿100½	.....
Iowa Div 4s.1919 A&O	¿103	.....
Chicago Junc 5s.1915 J&J	¿112	112½
Ch & No M gu 5s.'31 M&N	¿ 99¼	99⅞
Chi & W M gen 5s.'21 J&D	¿103	103
Con. of Verm't 5s.'13 J&J	*.....	86
Curr't Riv 1st 5s.'27 A&O	¿ 91½	94
D G R & W 1st 4s.'46 A&O	¿ 96	97
Domin Coal 1st 6s.'13 M&S	¿.....	110
East'n 1st M 6s g.'06 M&S	¿115½	.....
Fr Elk&M V 1st 6s '33 end	¿136½	.....
Unst'p'd 1st 6s.'33 A&O	¿136½	.....
Illin Steel conv 5s.'10 J&J	¿.....	100
Debenture 5s.1913 A&O	¿.....	100
K C C & S 1st 5s g.'25 A&O	¿ 91	93
K C Ft S&G 1st 7s.'08 J&D	¿113	114
K C F S&Mcon 6s.'28 M&N	¿109	109¾
K C M & B 1st 4s..'34 M&S	¿.....	98
Income 5s.....	55	58
K C & M Ry&B 5s.'29 A&O	¿102	.....
K C St Jo & C B 7s.'07 J&J	¿118	120
L Rock&F S 1st 7s.'05 J&J	¿.....	105
L E & St L 1st 5s 1939	*.....	.....
Gen 4s 1943 .....M&S	*.....	.....
Mar H & Ont 6s..'25 A&O	$118¼	.....
Mex Cent 4s g..1911 J&J	¿ 77⅛	78⅛
1st con inc 3s g non-cum	26	27
2d con inc 3s non-cum..	13	14

BONDS	Bid.	Ask.
Boston—Concluded.		
NewEng con gen5s'45J&J	$.....	.....
N E Cot Yarn 5s 1939F&A	$103½	104
N E Gas & C 1st 5s..1937	$ 65½	67
New Eng Tele 6s.'99 A&O	¿.....	100
6s.....1907 A&O	¿105	.....
N Y&N Eng 1st 7s.'05 J&J	¿115	.....
1st mort 6s.. ..1905 J&J	¿111	111½
Rutland 1st 6s..'02 M&N	¿108½	104½
Torrington 1st 5s 1918...	$.....	.....
West End 1st 5s..'02 M&N	¿103	.....
4½s.....1914 M&S	¿111	.....
Deb 4s.....1916 M&N	¿107	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	97	99
Atl & Ch 1st 7s.1907 J&J	118¼	119¼
AtlG-Light1st5s1917J&D	105½	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s.1990M&N	.....	.....
BaltCPas1st 5s.1911M&N	110	110½
Balt Fundg 5s.1916 M&N	123	.....
Exchange 3½s.1930J&J	113½	114
Balt&P1st6sm1 1911A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929M&N	117	119
Ext & Imp 6s.1901M&S	102¼	102½
No BaltDiv 5s.1942J&D	119	121
Conv'rtible 5s1906M&N	100¼	100¾
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	116	.....
Ext & Imp 5s.1932M&S	115	116½
Chas City Ry1st 5s'23J&J	105	106
Chas Ry G & El 5s'99 M&S	95	97¾
CharlC&A ext5s.1910J&J	107	109
City&Sub 1st 5s.1922J&D	117	118
City&Sub(Wash)1st5s'48	105	106
Col&Grnv1st5-6.1917J&J	116	.....
Consol Gas 6s..1910 J&D	113	117
5s..... .....1939 J&D	113	113½
Ga &Aialstpf5s1945A&O	105	.....
GaCar&N1st5s g.1929J&J	102¼	102¾
GeorgiaP1st5-6s 1922J&J	120	.....
GaSo&Fla 1st 5s.1945J&J	110⅞	111
Greater Seaboard ctfs....	115	118
KnoxvTrac 1st5s '28A&O	100	101¼
Lake R El 1stgu5s'42M&S	.....	.....
Maryland Brewing 6s	69	69½
MetSt(Wash)1st 5s'25FA	115	120
New Orl Gas 1st 5s...Var	113	.....
NewpN&OP1st5s'38M&N	103	103½
Norfolk St 1st 5s '44.J&J	110	110½
NorthCent 4½s.1925A&O	112	.....
6s 1900.....A&O	.....	.....
6s gold 1900 .....J&J	102¼	.....
6s 1904.....J&J	111¼	.....
Series A 5s 1926....J&J	121	.....
Series B 5s 1926....J&J	120	.....
Pitt Un Trac 5s.1997 J&J	114	115
PotomVal 1st 5s.1941J&J	95	100
SecAvTn(Pitts)5s'34J&D	118	.....
Sav Fla & West 5s '34A&O	110	112½
Seaboard loan certfs	120	125
Seab & Roan 5s.1926 J&J	108	109
UnElL&P1st4½s'29M&N	88	90
Un Ry & El 1st 4s'49.M&S	96⅜	96¾
Income 4s 1949....J&D	73⅜	73⅞
Virg Mid 1st 6s.1906 M&S	.....	.....
2d series 6s..1911 M&S	117	.....
3d series 6s..1916 M&S	116	.....
4th ser 3-4-5s.1921M&S	105	.....
5th series 5s.1926 M&S	111¾	112⅛
Va (State) 3s new.'32J&J	93	93½
Fund debt2-3s.1991J&J	93	93½

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	118	120
WestVaC&P1st6g.'11J&J	114	114½
Wil & Weld 5s..1935 J&J	118	120
Bonds—Philadelphia		
Alle Vy Hext 7s1910A&O	128	.....
Asphalt Co 5s tr ctfs.	75	.....
Atl City 1st 5sg..'19 M&N	115	.....
Balls Ter 1st 5s.1926 J&D	.....	.....
Berg&EBrew1st6s'31J&J	.....	.....
B Boro Gas 1st 5s.'38M&S	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches&D Can1st5s.'16 J&J	.....	52
Choc Ok&G gen 5s'19J&J	104½	105
Cit's'St Ry(Ind)con 5s.'33	105¾	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	110	.....
Del & B Bk 1st 7s.'05 F&A	116	.....
East&A 1st M 5s.'20 M&N	112	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec& Peop's Tr stk tr ctfs	98¾	99¼
Elm&Wilm 1st 6s.'10 J&J	120	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	109½	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A &O	.....	108½
Indianapolis Ry 4s..1933	.....	.....
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	113¼	114
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g.'33 J&J	109¾	108
Leh Val ext 4s..1948 J&D	117	.....
2d 7s.....1910 M&S	130	.....
Consol 6s.....1923 J&D	.....	.....
Annuity 6s.....J&D	.....	.....
New'k Con Gas 5s '48 J&D	.....	.....
Newark Pass con 5s.1930	117¾	.....
NYPhil&Nor1st4s'39J&J	103	.....
Income 4s....1939 M&N	80	.....
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	112	.....
Penn gen 6s r....1910 Var	128	.....
Consol 6s c....1905 Var	115¾	116
Consol 5s r....1919 Var	127	.....
Penn & Md Steel con 6s..	.....	.....
Pa & N Y Can 7s..'06 J&D	117	120
Cons 5s.....1939 A&O	107	110
Cons 4s.....1939 A&O	92	.....
Penn Steel 1st5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	108	.....
Phila Elec gold trust ctfs	97¾	.....
Trust certfs 4s.....	84	.....
Ph&Er gen M 5g.'20 A&O	121	.....
Gen M 4s g..1920 A&O	108	.....
Ph & Read 2d 5s.'33 A&O	128	.....
Consol M 7s..1911 J&D	132	.....
Con M 6s g...1911 J&D	123½	.....
Ext Imp M4s g.'47 A&O	104½	.....
Con M of '82 4s.'37 J&.	104	.....
Terminal 5s g.1941 Q-F	125	.....
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	.....	110
Pitts C&St L 7s.1900 F&A	102⅜	.....
Read Co gen 4s, 1997 J&J	88⅛	88⅜
Rochester Ry con 5s.1930	107	.....
SchRESide1st5s g'35J&D	111	.....
Scran Trac 1st 6s '32M&N	.....	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
UnTracPitts gen5s'97J&J	114½	116

§And interest. †$1·50 paid. *Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	March.....	15,888	16,292	45,554	51,623
Ala. Gt. South..	3dwk May.	36,778	35,179	777,517	681,454
Ala. Midland...	April.....	69,064	55,602	336,145	252,710
Ala. N.O. & Tex.	Pac. Junc.				
N.O. & N.E...	1stwk May	31,000	27,000	670,530	544,847
Ala. & Vicksb.	1stwk May	9,000	9,000	275,511	249,508
Vicks. Sh. & P.	1stwk May	8,000	8,000	236,445	233,592
Allegheny Val..	April.....	270,650	249,363	1,055,902	914,742
Ann Arbor.....	3dwk May.	28,052	27,226	636,803	625,855
Ark. Midland...	March.....	9,352	14,179	27,263	32,801
Atch. T. & S. Fe.	April.....	3,803,402	3,235,201	14,874,194	12,785,107
Atlanta & Char.	March.....	242,130	197,035	678,956	554,261
Atl. Knox. & No.	April.....	32,568	30,008	129,089	113,988
Atlanta & W. P..	March.....	64,526	57,343	192,421	155,057
At. Vald'sta & W	April.....	17,914	8,824	72,131	28,160
Austin & N'west	March.....	11,979	9,746	35,574	30,909
Balt. & Lehigh.	March.....	11,305	10,349	.....	.....
Balt. & Ohio....	April.....	2,903,875	2,424,861	11,523,374	8,981,078
Bal. & O. Sou'w.	3dwk May.	129,119	119,304	2,670,289	2,451,221
Bang'r & Aro's'k	April.....	119,459	91,342	400,591	313,724
Bath & Ham'nds	March.....	1,890	2,089	5,470	5,584
Bellefonte Cen.	April.....	4,130	2,644	16,463	9,472
Brunsw'k & W'st	April.....	48,847	51,450	218,543	197,843
Buff. R'ch. & Pitt	3dwk May.	109,642	75,827	2,005,853	1,464,521
Buffalo & Susq.	April.....	45,660	60,480	201,309	229,907
Bur. C. Rap. & N.	3dwk May.	77,834	78,347	1,704,926	1,637,563
Canadian Pac..	3dwk May.	594,000	529,000	10,675,140	9,527,933
Cedar Rapids					
Garner & N'w.	March.....	3,254	3,231	10,163	8,783
Cent. of Georgia	3dwk May.	87,234	77,418	2,371,167	2,114,582
Central N. E....	April.....	54,102	56,518	200,079	214,107
Central of N. J.	April.....	1,236,991	1,142,383	4,774,188	4,350,140
Central Pacific.	March.....	1,444,794	1,299,124	3,879,769	3,485,446
Charlest'n & Sav	April.....	56,178	55,997	293,897	259,912
Chattan'ga So..	2dwk May.	2,446	1,459	35,091	24,713
Ches. & Ohio....	3dwk May.	260,923	220,361	4,881,312	4,336,624
Chic. Bur. & Q..	April.....	3,607,920	3,249,862	14,457,578	12,890,782
Chic. & East. Ill.	3dwk May.	96,345	93,769	1,977,240	1,755,173
Chic. Gt. West'n	3dwk May.	119,595	99,964	2,490,030	2,202,067
Chic. Ind. & L...	3dwk May.	75,662	72,673	1,548,900	1,269,645
Chic. Mil. & St. P.	3dwk May.	690,031	667,096	14,791,799	13,583,468
Chic. & N'thw'n.	April.....	3,374,641	2,853,015	12,919,518	11,526,847
Chic. Peo. & St. L / St. L. C. & St. P.	April....	106,180	96,223	517,113	379,336
Chic. R'k I. & P.	March.....	1,902,446	1,663,831	5,437,455	4,705,235
Chic. St. P. M. & O	April.....	676,688	651,346	2,942,027	2,997,746
Chic. Ter. Tr. RR	3dwk May	26,243	27,526	469,971	466,084
Choc. Ok. & Gulf	April.....	*115,000	*87,000	*695,800	*514,016
Cin. N. O. & T. P.	3dwk May.	95,630	84,380	1,940,272	1,659,282
Cin. Ports. & Vir.	April.....	29,121	25,374	112,332	87,742
Cl. C. Ch. & St. L.	3dwk May.	299,616	266,821	6,202,794	5,181,643
Peo. & East'n.	April.....	198,133	151,322	808,707	587,099
Cl. Lor. & Wheel.	3dwk May.	47,384	30,430	813,469	636,076
Col. Midland....	April.....	164,597	114,698	744,239	455,974
Colorado & So..	April.....	292,700	273,872	1,339,524	1,156,219
Col. New. & Lau.	March.....	18,905	19,439	54,068	47,242
Col. Sand'y & H.	3d wk May	24,309	18,858	.....	.....
Cornwall & Leb.	March.....	25,774	18,801	76,418	48,108
Cumb'l'd Valley	March.....	76,258	69,428	219,511	185,473
Denv. & Rio Gr..	3dwk May.	188,000	173,500	3,706,897	3,387,972
Denver & So'w'n	March.....	223,915	153,969	666,176	443,016
Det. & Mackinac	March.....	84,134	60,656	217,616	164,061
Duluth S. S. & Atl	2dwk May.	55,252	46,902	879,802	705,597
E. St. L. & Car..	April.....	13,400	12,997	52,837	42,894
Elgin Jol. & East	April.....	171,293	121,376	680,514	566,286
Erie.....	April.....	2,945,682	2,693,829	11,455,848	10,164,967
Eureka Springs	March.....	8,367	4,646	.....	.....
Ev'ns. & Ind'plis	3dwk May.	5,896	6,829	124,666	128,042
Evansv. & T. H.	3dwk May.	24,553	25,628	529,295	482,550
Find. Ft. W. & W.	April.....	6,750	6,975	31,985	30,670
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,465	556,476
Ft. W. & Den. C..	4thwk Mar	27,833	27,074	357,579	355,102
Ft. W. & Rio Gr..	3dwk May.	7,543	6,421	181,285	183,756
Gads. & Att. U..	April.....	1,134	685	4,703	2,582
Georgia RR.....	3dwk May.	26,264	25,420	666,954	631,733
Georgia & Ala..	1stwk May	21,717	19,981	473,179	405,038
Geo. So. & Fla..	April.....	91,426	74,382	411,985	297,133
Gila Val. G. & N.	April.....	34,169	41,569	109,887	138,966
Gr. Tr'nk Syst'm	3dwk May.	429,305	401,904	8,289,720	7,705,368
Chic. & Gr. Tr.	4th wk Dec	122,108	138,227	3,863,755	3,650,303
Det. G. H. & M.	2dwk May.	15,860	16,079	326,875	309,843
Great North'n—					
St. P. M. & M..	April.....	1,797,688	1,549,769	6,818,401	5,508,164
East of Minn.	April.....	231,506	165,324	917,105	699,169
Montana Cent	April.....	123,860	103,201	653,060	596,855
Tot. system.	April.....	2,153,054	1,823,294	8,388,566	6,804,188
G'lf B'mnt & K.C	2dwk May.	6,491	5,639	98,489	99,637
Gulf & Inter-S..	March.....	15,765	.....	39,593	.....
Hocking Valley	3dwk May.	90,030	68,057	1,711,790	1,084,159
Hous. & Tex. Cen	March.....	244,058	264,286	874,405	817,373
Illinois Central.	April.....	2,354,452	2,113,577	10,776,991	9,131,956
Ind. Dec. & West	February.	48,343	37,664	101,280	83,074
Ind. Ill. & Iowa.	March.....	105,629	93,090	293,627	254,779
In. & Gt. N'rth'n	3dwk May.	57,290	66,100	1,375,109	1,428,742
‡Interoc. (Mex.)	Wk May 12.	74,600	70,300	1,513,200	1,452,230
Iowa Central...	3dwk May.	35,170	34,769	817,316	755,004
Iron Railway...	April.....	5,334	4,531	25,490	17,373
Kanaw'a & Mich	3dwk May.	13,520	12,195	298,747	240,294
K.C. F.Sc'tt & M.	3dwk May.	96,316	78,822	2,092,755	1,728,736
K.C. Mem. & Bir.	3dwk May.	26,471	27,196	663,313	543,678
Kan. C. N. W....	April.....	27,959	22,429	122,222	96,241
Kan. City & Om.	3dwk May	4,042	4,328	89,495	86,334
L. Erie & West.	4th wk Jan	135,301	95,861	361,251	274,429
Lehigh & Hud..	April.....	38,663	35,031	156,032	157,677
Lehigh Val. RR.	April.....	1,916,026	1,612,698	7,785,880	6,358,018

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Leh. V. Coal Co.	April.....	1,075,929	939,918	5,226,395	5,320,575
Lex'gton & East	March.....	27,465	16,922	75,388	46,027
Long Island RR.	April.....	314,064	315,092	1,064,227	1,024,067
Long Is. System	April.....	333,897	330,096	1,075,308	1,052,185
Los Ang. Term..	April.....	10,519	8,995	37,690	30,794
Louis. Ev. & St. L	3dwk May.	37,188	32,169	744,354	609,278
Lou. H. & St. L..	3dwk May.	11,440	11,858	236,043	206,128
Louis. & Nashv.	3dwk May.	492,300	487,220	10,638,549	8,981,439
Macon & Birm..	April.....	6,196	3,909	26,936	19,918
Manistique....	April.....	8,907	6,855	35,873	28,639
‡Mexican Cent.	3dwk May.	344,091	275,016	6,892,328	5,662,727
Mexican Inter'l.	March.....	503,482	418,723	1,364,455	1,166,931
‡Mex. National.	3dwk May.	157,471	139,739	3,105,691	2,626,620
Mex. Northern.	January ..	60,207	83,613	60,207	83,613
‡Mexican Ry...	Wk May 12	94,200	78,400	1,739,800	1,714,600
Mexican So.....	2dwk May.	18,830	16,144	334,036	294,243
Minne'p. & St. L.	3dwk May.	49,312	49,267	979,825	921,290
M. St. P. & S. St. M	3dwk May.	93,627	78,541	1,837,951	1,377,731
Mo. Kan. & Tex.	3dwk May.	192,654	173,107	4,336,071	4,053,906
Mo. Pac. & Ir'n M	3dwk May.	456,000	450,000	10,557,032	9,589,535
Central Br'ch.	3dwk May.	21,000	21,000	451,518	406,954
Total.....	3dwk May.	477,000	471,000	11,008,550	9,996,489
Mob. Jac. & K. C.	Wk May 19	3,534	1,566	.....	.....
Mobile & Ohio..	April.....	e427,700	e366,773	e1,957,834	e1,464,252
Mont. & Mex G'f	April.....	109,867	96,713	452,104	411,292
Nash. Ch. & St. L.	April.....	520,159	476,619	2,218,801	1,915,057
Nevada Central	March.....	3,221	1,550	8,589	4,669
N. Y. C. & H. R..	April.....	4,253,361	3,750,245	16,854,643	15,017,837
N. Y. Ont. & W..	3dwk May.	87,348	86,171	1,720,534	1,656,190
N. Y. Susq. & W.	April.....	181,741	180,481	808,018	748,354
Norfolk & West.	3dwk May.	264,687	249,214	5,331,773	4,443,855
North'n Central	April.....	651,702	497,602	2,485,827	2,007,627
North'n Pacific.	3dwk May.	570,815	457,005	10,311,001	8,685,686
Ohio River.....	3dwk May.	30,890	24,401	470,208	368,851
Oreg. Sh. Line...	March.....	681,104	573,328	1,884,409	1,576,735
Pac. Coast Co...	March.....	375,118	401,269	1,095,958	1,086,185
Pacific Mail.....	March.....	275,591	308,624	936,477	930,479
Pennsylvania..	April.....	6,909,372	5,661,372	26,501,909	21,363,309
Pere Marquette	3dwk May.	139,160	124,570	2,894,042	2,603,366
Peo. Dec. & Ev.	3dwk May.	14,893	14,278	355,490	295,447
Phila. & Erie...	March.....	374,487	337,473	1,093,305	860,875
Phila. & Read..	April.....	2,170,343	1,845,267	8,370,509	7,090,227
Coal & Ir. Co.	April.....	1,459,097	1,471,344	7,099,157	7,637,579
Tot. both Co's.	April.....	3,629,440	3,316,611	15,469,666	14,727,806
Phil. Wilm. & B.	April.....	912,973	838,973	3,425,736	3,018,136
Pitts. C. C. & St. L	April.....	1,477,503	1,298,091	6,287,479	5,305,130
Pitts. Bes. & L. E.	3dwk May.	60,895	30,998	602,343	340,553
Pitt. Ch. & Y'ny.	March.....	16,768	11,297	46,497	28,189
Pitts. Lisb & Wn	April.....	5,047	3,401	19,268	15,291
Pitts. Sha. & No.	April.....	43,873	.....	179,692	.....
Pitts. & West'n..	3dwk May.	39,515	37,232	791,001	663,056
Pitts. Cl. & Tol.	3dwk May.	23,044	17,392	469,636	344,811
Pitts. Pa. & F.	3dwk May.	11,872	7,588	138,141	135,319
Total system.	3dwk May.	74,431	62,212	1,414,229	1,149,840
Rich. Fr'ksb & P.	March.....	79,252	73,180	229,923	192,926
Rio Grande Jct.	March.....	40,231	27,276	106,969	71,007
Rio Grande So..	3dwk May.	10,069	10,595	193,910	175,872
Rio Gr'de West.	3dwk May.	81,700	69,300	1,645,435	1,200,426
St. Jos. & Gr. I.	3dwk May.	19,444	24,590	486,068	459,875
St. L. Ken'et & So	April.....	8,118	6,734	32,018	27,685
St. L. Van. & T. H.	April.....	152,204	135,463	614,647	549,866
St. L. & San Fran.	3dwk May.	154,760	141,298	2,949,200	2,731,718
St. L. Southwest	3dwk May.	96,699	93,824	2,136,276	2,069,795
St. Paul & Dul...	April.....	128,059	110,570	487,952	482,818
San. Ant. & A. P.	March.....	135,763	117,040	422,965	362,992
San Fran. & N. P.	April.....	68,319	69,058	243,100	245,922
S. Fe Pres. & Ph.	3dwk May.	19,438	16,568	399,461	331,945
Sav. Fla. & West.	April.....	363,637	287,773	1,643,221	1,242,173
Sher. Shrev. & So	4thwk Apr.	7,653	6,662	125,556	105,753
Sil. Spr s. O. & G.	April.....	29,511	30,819	92,259	104,186
So. Haven & E..	March.....	2,743	2,074	7,668	5,836
So. Miss. & Ark.	April.....	15,458	10,486	53,305	35,791
So. Pacific Co. b.	April.....	5,073,488	4,762,656	19,830,172	17,815,560
Cent. Pacific..	March.....	1,444,794	1,299,124	3,879,769	3,485,446
Gal. Har. & S. A	March.....	534,961	463,979	1,516,385	1,299,523
Louis'a. West.	March.....	120,498	133,080	354,052	379,875
Morgan's L. & T	March.....	585,786	642,613	1,672,715	1,764,290
N.Y.T. & Mex.	March.....	19,595	19,716	60,703	56,339
Tex. & N. Orl..	March.....	172,930	170,781	498,226	474,639
So. Pac. of Cal.	March.....	1,495,042	1,206,747	4,190,670	3,388,447
So. P'c. of Ariz.	March.....	326,768	319,601	1,034,581	859,058
So. Pac. of N. M	March.....	161,532	170,833	507,878	476,995
Southern Ry....	3dwk May.	549,927	533,448	12,051,849	10,429,889
Stony Cl. & C. Mt.	March.....	1,103	968	3,167	2,561
Terre H. & Ind..	April.....	121,182	107,933	530,035	443,271
Terre H. & Peor.	April.....	31,995	24,829	155,048	119,026
Texas Central..	3dwk May.	5,614	4,575	125,985	104,649
Texas & Pacific.	3dwk May.	145,384	130,980	3,191,206	2,942,288
Tex. S. V. & N. W.	April.....	6,000	3,910	34,080	18,550
Tol. & Ohio Cent.	3dwk May.	49,174	33,153	919,715	672,679
Tol. P. & West...	3dwk May.	17,297	16,504	390,432	349,906
Tol. St. L. & K. C.	3dwk May.	28,604	34,914	663,713	707,198
Union Pac. RR..	March.....	1,869,423	1,652,092	5,127,714	4,395,418
Wabash.....	3dwk May.	291,419	264,028	6,049,451	5,324,762
W. J'rsey & Sea'e	April.....	256,714	221,714	817,278	701,278
W. V. Cen. & Pitt.	April.....	124,527	112,566	459,657	399,635
Western of Ala..	March.....	65,168	59,144	205,328	168,541
West. N. Y. & Pa.	3 wk May.	72,200	58,600	1,275,892	1,209,119
Wheel. & L. Erie	3dwk May.	30,410	32,700	737,441	575,943
Clev. C. & So..	3dwk May.	14,620	12,492	301,315	256,316
Total.....	3dwk May.	45,030	45,192	1,032,306	832,259
Wisconsin Cent.	3dwk May.	109,380	104,355	1,927,626	1,840,316
Wrightsv. & T'n.	March.....	15,341	12,970	44,639	29,821
Yazoo & Miss. V.	April.....	305,793	325,905	1,636,459	1,498,823
York Southern..	March.....	7,830	6,444	19,539	15,822

* Figures for April are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
c Results on Montgomery Division are included in 1900, but not for 1899.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of May our final statement covers 66 roads, and shows 10·16 per cent increase in the aggregate over the same week last year.

3d week of May.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (33r'ds)	3,772,839	3,459,425	337,978	24,564
Alabama Gt. Southern	36,778	35,179	1,599	.....
Balt. & Ohio Southwest.	129,119	119,304	9,815	.....
Burl. Ced. Rap. & North	77,834	78,347	.....	513
Canadian Pacific	594,000	529,000	65,000	.....
Central of Georgia	87,234	77,418	9,816	.....
Chesapeake & Ohio	260,923	220,361	40,562	.....
Chicago & East. Illinois	96,345	93,769	2,576	.....
Chic. Great Western	119,595	99,964	19,631	.....
Chic. Ind'plis & Louisv.	75,662	72,673	2,989	.....
Chic. Term. Transfer	26,243	27,526	.....	1,283
Cin. N. Orls. & Tex. Pac.	95,630	84,380	11,250	.....
Clev. Cin. Chic. & St. L.	299,616	266,821	32,795	.....
Grand Trunk. } Det. Gd. H. & M. }	429,305	401,904	27,401	.....
Hocking Valley	90,030	68,057	21,973	.....
Kan. City Ft. S. & Mem.	96,316	78,822	17,494	.....
Kan. C. Mem. & Birm.	26,471	27,196	.....	725
Kansas City & Omaha	4,042	4,328	.....	286
Louisv. Evans. & St. L.	37,188	32,169	5,019	.....
Louisville Hend. & St. L.	11,440	11,858	.....	418
Louisv. & Nashville	492,300	487,220	5,080	.....
Minn. St. P. & S. Ste. M.	93,627	78,541	15,086	.....
Northern Pacific	570,815	457,005	113,810	.....
Ohio River	30,890	24,401	6,489	.....
Pere Marquette	139,160	124,570	14,590	.....
Pittsburg & Western	74,431	62,212	12,219	.....
Rio Grande Southern	10,069	10,595	.....	526
St. Louis & San Fran	154,760	141,298	13,462	.....
Santa Fe Pres. & Phœnix	19,438	16,568	2,870	.....
Southern Railway	549,927	533,448	16,479	.....
Texas Central	5,614	4,575	1,039	.....
Toledo Peoria & West'n.	17,297	16,504	793	.....
West N. Y. & Penn.	72,200	58,600	13,600	.....
Total (66 roads)	8,597,138	7,804,038	821,415	28,315
Net increase (10 16 p. c.)	.....	.....	793,100	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 19, 1900. The next will appear in the issue of June 23, 1900.

	Gross Earnings.		Net Earnings.	
Roads	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Alabama Gt. So'th. a Apr.	140,089	137,355	30,915	31,456
Jan. 1 to Apr. 30	668,294	580,415	173,598	156,863
July 1 to Apr. 30	1,770,459	1,500,435	547,526	485,591
Atch. Top. & S. Fe. b. Apr.	3,808,402	3,235,201	†1,561,697	†1,145,583
Jan. 1 to Apr. 30	14,874,194	12,785,107	6,005,833	4,041,250
July 1 to Apr. 30	38,402,393	33,872,739	†15348514	†10430531
Bangor & Aroost'k. Apr.	119,459	91,392	64,431	34,340
Jan. 1 to Apr. 30	400,594	313,724	163,217	112,500
July 1 to Apr. 30	1,010,341	756,156	407,883	299,913
Bellaire Zanesv. & Cin.—				
Jan. 1 to Mar. 31	33,282	29,122	7,039	8,189
Buff. R. & Pittbs. b. Apr.	461,191	349,989	206,720	142,111
Jan. 1 to Apr. 30	1,671,440	1,237,039	718,386	432,985
July 1 to Apr. 30	3,949,511	3,242,520	1,598,423	1,138,966
Canadian Pacific. a. Apr.	2,491,194	2,196,312	1,027,068	920,303
Jan. 1 to Apr. 30	8,892,140	7,923,933	3,140,470	2,966,434
Cent. of Georgia. a. Apr.	408,287	387,922	72,638	74,183
Jan. 1 to Apr. 30	2,110,473	1,871,967	639,452	518,276
July 1 to Apr. 30	5,277,881	5,025,671	1,741,229	1,690,383
Chic. Burl. & Quin. b Apr.	3,607,920	3,249,862	1,010,327	1,003,971
Jan. 1 to Apr. 30	14,457,578	12,890,782	4,833,176	4,483,327
July 1 to Apr. 30	39,969,255	36,202,976	15,410,553	14,347,029
Chic. M. & St. P. a. Apr.	3,264,104	2,916,400	757,201	749,888
Jan. 1 to Apr. 30	12,770,480	11,574,358	3,717,683	3,748,631
July 1 to Apr. 30	35,356,828	31,904,705	11,885,735	12,255,871
Clev. Cin. C. & St. L. a Apr.	1,356,098	1,164,493	378,037	307,971
Jan. 1 to Apr. 30	5,304,199	4,381,181	1,434,295	1,135,919
July 1 to Apr. 30	13,980,909	12,164,430	4,244,390	3,400,082
Den. & R. Grande. b Apr.	780,620	765,023	268,781	283,169
Jan. 1 to Apr. 30	3,139,097	2,869,972	1,072,434	987,340
July 1 to Apr. 30	8,456,453	7,742,852	3,127,657	3,031,351
Erie. a Apr.	2,945,682	2,693,829	657,911	612,035
Jan. 1 to Apr. 30	11,455,848	10,164,967	2,347,906	1,917,861
July 1 to Apr. 30	31,809,663	27,471,079	8,145,452	6,908,983
Findlay Ft. W. & W. b Mar.	7,546	8,244	1,374	def. 2,870
Jan. 1 to Mar. 31	25,235	23,695	5,199	def. 1,615
July 1 to Mar. 31	94,178	73,631	14,587	9,730
Georgia. a Apr.	127,484	118,649	*21,289	*30,118
Jan. 1 to Apr. 30	589,193	546,488	216,441	178,413
July 1 to Apr. 30	1,422,712	1,405,424	*515,634	*444,131
Gila Val. Globe & No. Apr.	34,169	41,569	c22,983	27,664
Jan. 1 to Apr. 30	109,887	138,966	67,088	93,515
Hocking Valley. a Apr.	372,712	229,391	146,343	69,139
Jan. 1 to Apr. 30	1,425,843	889,711	559,671	242,735
July 1 to Apr. 30	3,568,173	2,328,866	1,440,938	721,676
Kanawha & Mich. a Apr.	62,756	55,386	12,461	12,590
Jan. 1 to Apr. 30	257,169	206,197	51,618	38,939
July 1 to Apr. 30	619,943	516,714	125,691	125,855
Lehigh Valley RR a Apr.	1,916,026	1,612,698	178,116	237,124
Jan. 1 to Apr. 30	7,785,880	6,358,018	783,401	668,602
Dec. 1 to Apr. 30	9,873,273	8,255,481	1,191,358	1,019,292
Lehigh V. Coal Co. a Apr.	1,075,929	939,918	df. 131,417	df. 54,191
Jan. 1 to Apr. 30	5,226,395	5,320,575	df. 352,134	df. 218,264
Dec. 1 to Apr. 30	7,052,462	7,103,165	df. 335,924	df. 300,569
Louisv. & Nashv. b Apr.	2,148,371	1,918,061	571,127	597,622
Jan. 1 to Apr. 30	9,176,879	7,565,229	2,924,147	2,330,939
July 1 to Apr. 30	23,304,299	19,451,027	7,847,436	6,501,005
Mexican Central Apr.	1,462,400	1,191,592	486,687	422,849
Jan. 1 to Apr. 30	5,876,665	4,836,692	1,958,298	1,531,330
Minn. & St. Louis. a Apr.	213,044	188,948	70,885	54,797
Jan. 1 to Apr. 30	833,715	772,773	328,478	281,808
July 1 to Apr. 30	2,381,124	2,013,666	999,477	828,736
M. St. P. & S. S. M. a. Apr.	440,604	348,913	219,882	164,396
Jan. 1 to Apr. 30	1,552,469	1,145,360	744,811	424,705
July 1 to Apr. 30	4,309,835	3,582,011	2,232,093	1,535,726
N. Y. Ont. & West. a Apr.	363,131	384,674	119,895	134,909
Jan. 1 to Apr. 30	1,475,932	1,409,248	431,164	464,717
July 1 to Apr. 30	4,154,346	3,554,893	1,344,599	1,131,877
N. Y. Sus. & West. a. Apr.	181,741	180,481	68,963	65,734
Jan. 1 to Apr. 30	808,018	748,354	336,901	305,708
July 1 to Apr. 30	2,226,155	2,005,793	1,022,093	940,605
Northern Central. b. Apr.	651,702	497,602	154,454	87,954
Jan. 1 to Apr. 30	2,485,827	2,007,627	637,162	374,362
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Apr.	6,909,372	5,661,372	2,141,208	1,631,308
Jan. 1 to Apr. 30	26,501,909	21,363,309	7,867,528	5,298,428
West of Pitts. & E. Apr.	Inc. 570,800		Inc. 110,300	
Jan. 1 to Apr. 30	Inc. 2,833,900		Inc. 627,600	
Phila. & Reading. b. Apr.	2,170,343	1,845,267	758,320	690,123
Jan. 1 to Apr. 30	8,370,509	7,090,227	2,696,969	2,573,598
July 1 to Apr. 30	22,112,286	19,084,714	8,072,138	7,828,725
Coal & Iron Co. b. Apr.	1,459,097	1,471,344	def 38,787	def. 40,198
Jan. 1 to Apr. 30	7,099,157	7,637,579	244,507	158,244
July 1 to Apr. 30	23,756,091	19,958,956	1,759,639	961,982
Total both Co.'s. b Apr.	3,629,440	3,316,611	719,533	649,925
Jan. 1 to Apr. 30	15,469,666	14,727,806	2,941,476	2,731,842
July 1 to Apr. 30	45,868,377	39,043,670	9,831,777	8,790,707
Reading Co. b. Apr.	.....	.....	12,601	10,322
July 1 to Apr. 30	.....	.....	175,746	153,783
Total all Comp's. b Apr.	.....	.....	732,134	660,247
July 1 to Apr. 30	.....	.....	10,007,523	8,944,490
Phil. Wilm. & Balt. b Apr.	912,973	838,973	249,124	247,124
Jan. 1 to Apr. 30	3,425,736	3,018,136	834,838	699,038
Dec. 1 to Apr. 30	5,336,998	4,683,298	1,484,637	1,198,437
Rio Grande South. b Apr.	40,374	38,605	17,660	18,892
Jan. 1 to Apr. 30	164,333	147,093	74,811	69,117
July 1 to Apr. 30	440,911	412,708	212,971	199,941
Rio Grande West. b. Apr.	378,928	284,425	114,969	103,839
Jan. 1 to Apr. 30	1,425,835	1,020,226	517,807	386,689
July 1 to Apr. 30	3,687,187	2,746,972	1,473,012	1,035,544
St. Louis & San Fr. b. Apr.	595,617	582,776	217,373	216,319
Jan. 1 to Apr. 30	2,531,849	2,335,742	951,693	838,220
July 1 to Apr. 30	6,686,302	6,042,118	2,754,226	2,372,664
St. Louis So'west. b. Apr.	427,868	424,160	‡112,131	‡115,486
Jan. 1 to Apr. 30	1,851,977	1,783,571	598,985	530,290
July 1 to Apr. 30	5,074,903	5,023,181	‡1,818,780	‡1,630,593
Southern Pacific. b. Apr.	5,073,488	4,762,656	1,725,612	1,690,476
Jan. 1 to Apr. 30	19,830,172	17,815,560	6,035,276	5,620,612
July 1 to Apr. 30	53,120,722	46,216,933	18,892,738	16,273,953
Southern Railw'y. a Apr.	2,386,537	2,114,403	554,179	541,215
Jan. 1 to Apr. 30	10,426,315	8,889,984	2,922,448	2,712,094
July 1 to Apr. 30	26,328,440	23,142,099	8,320,049	7,421,852
Toledo & O. Cent. a. Apr.	206,546	152,489	64,309	34,350
Jan. 1 to Apr. 30	764,401	571,054	226,068	131,796
July 1 to Apr. 30	1,909,008	1,569,503	604,661	404,964
Wabash. b. Apr.	1,310,885	1,139,026	301,168	283,728
Jan. 1 to Apr. 30	5,188,884	4,540,065	1,315,891	1,077,939
July 1 to Apr. 30	13,837,977	11,939,185	3,797,809	3,062,768
W. Jersey & Seash. b Apr.	256,714	221,714	59,354	59,954
Jan. 1 to Apr. 30	817,278	701,278	116,360	118,460
Wisconsin Central b Apr.	445,777	434,806	137,003	189,155
Jan. 1 to Apr. 30	1,605,793	1,534,737	420,895	571,672
July 1 to Apr. 30	4,643,150	4,153,304	1,683,832	1,686,156

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for expenditures for betterments, net in April, 1900, was $22,126.

* After allowing for other income received, net for April, 1900, was $22,235, against $31,064 in 1899, and from July 1 to April 30 was $547,074, against $505,119.

† For April, 1900, taxes and rentals amounted to $153,927, against $128,760, and from July 1 to Apr. 30, $1,538,365, against $1,401,249, after deducting which net for April, 1900, was $1,407,770, against $1,016,823. From July 1 to April 30, 1900, net after deducting taxes and rentals is $13,810,149, against $9,029,282.

‡ After allowing for expenditures for betterments, net in April, 1900, was $88,751, against $102,494 in 1899, and from July 1 to April 30 $1,585,514, against $1,492,286 in the previous year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	Int., rentals, etc.		Bal. of Net Earn's.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Chic. Burl. & Quincy Apr.	840,000	842,958	170,327	161,013
July 1 to Apr. 30	8,400,000	8,429,579	7,010,553	5,917,450
Clev. Cin. Ch. & St. L. Apr.	237,414	237,414	140,623	70,557
July 1 to Apr. 30	2,395,665	2,416,576	1,843,725	983,506
Denv. & Rio Gr'de. Apr.	192,028	188,756	‡77,173	‡94,987
July 1 to Apr. 30	1,974,006	1,963,353	‡1,262,930	‡1,175,983
Hocking Valley Apr.	67,252	37,110	79,091	32,029
July 1 to Apr. 30	708,624	.....	869,992	.....
Kanawha & Mich. Apr.	9,524	9,005	*3,504	*4,152
July 1 to Apr. 30	89,973	89,686	*41,384	*41,835
Philadelphia & Reading—				
All companies Apr.	770,000	756,154	def. 37,866	def. 95,907
July 1 to Apr. 30	7,724,000	7,561,543	2,283,523	1,382,947
Rio Grande South. Apr.	17,783	17,609	def. 123	1,283
July 1 to Apr. 30	178,817	177,866	34,154	22,075
Toledo & Ohio Cen. Apr.	31,763	30,968	*32,574	*3,751
July 1 to Apr. 30	340,621	339,609	*273,350	*89,631
Wisconsin Central. Apr.	132,354	139,051	*4,857	*63,702
July 1 to Apr. 30	1,311,656	1,292,065	*382,713	*503,106

* After allowing for other income received.

‡ After deducting $15,000 for Renewal Fund and Bond Conversion in April, 1900, and the same amount in April, 1899, the surplus for the month is $62,173 against $79,987 a year ago: from July 1 to April 30, 1900, the surplus, after deductions for these funds, is $1,112,930, against $1,025,983.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for April and the ten months to April 30.

	Apr., 1900.	Apr., 1899.	July 1 to Apr. 30, 1900.	July 1 to Apr. 30, 1899.
	$	$	$	$
Gross earnings	2,296,113	1,885,815	25,026,931	21,819,847
Operating expenses	1,301,367	1,102,713	11,490,528	9,927,364
Net earnings	994,746	783,102	13,536,403	11,892,483
Taxes, rentals, bet'm'ts, &c.	251,192	214,256	2,714,665	2,232,736
Net operating income	743,554	568,846	10,821,738	9,659,747
Miscellaneous income, not including land sales	36,751	130,832	458,745	398,203
Net income—				
Main system	780,305	699,678	11,280,483	10,057,950
Proprietary lines	25,956	17,965	264,550	342,087
Total	806,261	717,643	11,545,033	10,400,037

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	March.....	4,483	4,578	14,255	13,109
Atlanta Ry. & Power.	April.....	42,541	37,299	149,408	124,808
Binghamton St. Ry..	April.....	12,788	11,858	51,135	43,885
Bridgeport Traction	February.	26,963	20,489	56,703	46,541
Br'klyn Rap.Tr. Co.	March.....	.....	.....	2,596,194	2,437,526
Chicago & Mil. Elec..	April.....	8,103	3,027	26,922	11,493
Chicago Union Tract.	April.....	600,952	586,088	2,288,987	2,176,683
Cin. & Miami Val....	April.....	14,637	11,074	50,852	36,586
Cin. Newp. & Cov....	April.....	60,104	55,082	229,087	203,016
City Elec. (Rome, Ga.)	April.....	3,164	1,945	12,763	6,738
Cleveland Electric..	April.....	161,579	153,902	621,138	579,698
Cleve. Painsv. & E...	April.....	8,966	8,533	31,595	27,993
Col. Sp'gs Rap. Trans.	April.....	11,857	10,570	43,987	33,674
Columbus (O.) Ry....	April.....	73,312	.....	280,853	.....
Dart. & W'port St. Ry.	April.....	7,414	6,930	25,809	21,780
Denver City Tram....	April.....	99,331	94,555	379,146	363,017
Des Moines City Ry..	January ..	26,261	23,341	26,261	23,341
Detroit Citi'ns' St. Ry.	3dwk May.	27,690	23,619	546,509	463,618
Detroit Elec. Ry....	3dwk May.	9,807	7,805	209,051	161,246
Detroit Ft. Wayne & Belle Isle.....	3dwk May.	4,491	3,747	85,594	71,902
Total of all.....	3dwk May.	41,988	35,171	841,154	696,766
Duluth St. Ry.....	April.....	20,815	16,736	80,636	65,489
Easton Consol. Elec.	January ..	23,226	.....	23,226	.....
E. St. Louis Ele. St. Ry.	January ..	12,791	10,849	12,791	10,849
Galveston City	March.....	19,509	16,476	49,856	51,382
Harrisburg Traction.	April.....	25,856	20,973	98,689	80,640
Herkimer Mohawk Ilion & F'kfort El. Ry.	April.....	4,435	3,720	17,621	13,787
Houston Elec. St. Ry.	March.....	17,456	16,479	48,947	47,986
Internat'l Traction— (Buffalo).....	March.....	206,240	186,323	606,008	544,625
Interstate Consol. of North Attleboro....	April.....	13,257	11,997	52,487	42,588
Johnstown Pass. Ry.	April.....	14,315	11,378	54,835	42,582
Kingston City Ry....	April.....	4,340	4,050	16,375	16,084
Lebanon Val. St. Ry..	April.....	5,115	3,760	18,879	13,598
Lehigh Traction.....	April.....	8,204	7,939	33,952	31,469
Lima Railway (Ohio)	April.....	3,502	3,420	14,373	13,772
Lorain St. Railway..	January ..	7,999	6,760	7,999	6,760
Lorain & Cleve.....	February.	5,139	4,730	10,732	9,790
Los Angeles Tract....	March.....	17,228	13,014	48,897	37,891
Mass. Elec. Co.'s.....	January ..	315,462	280,760	815,462	280,760
Metro. (Elev.) Chicago	April.....	135,650	116,195	549,610	456,629
Metrop. St. Ry. (N.Y.)	April.....	1216445	1189915	4,590,417	4,100,760
Montreal Street Ry..	April.....	133,475	130,406	519,283	493,274
Muscatine St. Ry....	March.....	5,434	4,721	17,119	14,536
Newburg St. Ry.....	April.....	6,217	5,985	23,016	19,718
New Castle Traction.	April.....	9,059	7,673	34,667	26,065
New London St. Ry..	March.....	3 038	2,909	8,655	8,607
New Orleans City....	April.....	109,404	108,123	439,451	434,929
Newport News & Old Point Ry. & Elec...	March.....	15,853	14,743	.....	.....
Northern Ohio Tract.	April.....	30,419	28,184	116,109	102,509
Norwalk Tramway..	March.....	4,036	3,540	11,293	9,646
Norwich St. Ry.....	February.	6,086	4,804	12,367	10,751
Ogdensburg St. Ry..	April.....	1,471	1,469	5,134	5,106
Olean St. Ry.....	March.....	3,581	3,444	10,679	9,890
Omaha & Coun. Bluff Ry. & Bridge.....	April.....	17,273	15,079	63,423	52,608
Philadelphia Comp'y	April.....	246,245	164,912	1,107,342	730,398
Pottsv'e Union Trac.	April.....	9,561	9 023	36,203	31,935
Richmond Traction..	April.....	15,499	14,346	53,050	44,578
Rockford (Ill.) Ry. Light & Power....	February.	5,950	4,737	.....	.....
Sacramento Electric Gas & Ry.....	March.....	29,344	25,260	85,369	74,884
Scranton Railway...	April.....	33,769	31,374	132,284	118,662
Southwest Mo. Elect.	March.....	13,806	12,140	39,627	31,503
Staten Island Elec ..	February.	10,677	9,100	22,944	21,496
Syracuse Rap. Tr. Ry.	March.....	.....	.....	142,858	120,647
Toronto Ry.....	April.....	107,199	95,213	442,488	385,997
Twin City Rap. Tran	April.....	215,791	190,340	861,467	750,793
Union (N. Bedford)..	April.....	17,265	16,167	69,528	61,893
United P. & Transp..	April.....	*Inc.* 11,732		*Inc.* 91,513	
United Traction— Albany City	April.....	103,847	101,105	402,894	386,553
United Tract. (Pitts.)	April.....	153,382	131,742	569,852	485,383
United Tract. (Prov.)	April.....	173,125	154,725	672,241	576,285
Vallamont Traction..	February.	948	786	1,927	1,646
Williamsp't Pass. Ry.	February.	6,567	6,109	13,757	12,706
Worcester & Marl'b'h	April.....	4,740	5,236	16,658	15,524

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 19, 1900. The next will appear in the issue of June 23, 1900.

	Gross Earnings.		Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Johnstown Pass. Ry. Apr.	14,315	11,378	6,953	5,438
Jan. 1 to Apr. 30....	54,835	42,582	27,615	21,697
Lima Ry. (Ohio).... Apr.	3,502	3,420	846	1,018
Jan. 1 to Apr. 30....	14,373	13,772	3,709	4,134
Nov. 1 to Apr. 30....	22,188	20,820	6,318	6,631
So'west'n Mo. Elec. Mar.	13,806	12,140	5,026	4,810
Jan. 1 to Mar. 31....	39,627	31,503	14,607	11,437

ANNUAL REPORTS.

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Canada Southern Railway.

(Report for the year ending Dec. 31, 1899.)

The report gives the following results of operation;

INCOME ACCOUNT.

	1899.	1898.	1897.	1896.
Net earnings	$300,574	$300,667	$282,402	$296,474
Other income	2,865	1,424	1,645	1,381
Total net	$303,439	$302,091	$284,047	$297,855
Dividends	$300,000	$300,000	$300,000	$337,500
Rate of dividend	(2 p. c.)	(2 p. c.)	(2 p. c.)	(2¼ p. c.)
Balance	sur. $3,439	sur. $2,091	def. $15,953	def. $39,645
Surplus Jan. 1	5,691	3,600	19,553	59,198
Surplus Dec. 31	$9,130	$5,691	$3,600	$19,553

GENERAL BALANCE SHEET DECEMBER 31, 1899.

Assets—		*Liabilities—*	
Construc. & equipmt.	$28,565,705	Capital stock	$15,000,000
Stks. of oth. cos. owned.	3,066,712	Bonded debt (see INVESTORS' SUPPLE'T).	19,577,131
1st M. bonds of other companies owned	2,901,372	Div. pay'ble Feb. 1, '99.	150,000
Other investm'ts, &c.	40,522	Div. due and unpaid	363
Due from Mich. Cent.	150,394	Accounts payable	880
Cash & cash assets, &c.	12,798	Income account	9,130
Total	$34,737,504	Total	$34,737,504

—V. 69, p. 1300.

Monongahela River Railroad.

(For the year ending Dec. 31, 1899.)

The output of coal from Monongah's mines for the year was 747,658 gross tons, an increase of 25 per cent over the production of any previous year; the output from mines of lessees, 418,545 tons, making a total of 1,166,203 tons of coal mined from the company's property during the year. During the year 1899 nine new mines were opened, making a total of 24 operating mines on the line of the road, four of which belong to the Monongah Co. and 12 to lessees of the company.

Earnings, operating expenses and charges for 1899 compare as follows with previous years:

	1899.	1898.	1897.	1896.
Gross earnings	$288,910	$225,035	$192,531	$210,353
Operating expenses	177,275	114,308	111,513	102,109
Net earnings	$111,635	$110,727	$81,018	$108,244
Charges—				
Interest on bonds	$35,000	$35,000	$35,000	$35,000
Taxes	4,992	4,502	4,145	3,215
Miscellaneous	2,326	.....	.....	.....
Total charges	$42,318	$39,502	$39,145	$38,215
Surplus over charges	$69,317	$71,225	$41,873	$70,029

There has been expended for new construction and equipment, land and coal purchases, etc., from 1890 to 1899, $573,481, leaving available cash assets on Dec. 31, 1899, $95,744.

BALANCE SHEET DEC. 31, 1899.

Assets—		*Liabilities*—	
Real estate and coal purchases	$1,193,666	Capital stock	$1,300,000
Construc. & equipm't	2,118,900	1st M. bonds	700,000
Car trust assets	1,024,728	1st M. coal bonds	1,500,000
Accts. receivable and cash	191,053	Car trusts, principal	579,793
M. & O. RR. Co.	7,991	do interest	136,808
Mon. Coal & Coke Co.	3,566	Bills payable	12,679
Treasury coal bonds	323,625	Audited vouchers	22,459
		Due to co's. & indiv'ls	60,172
		Net surplus	551,618
Total assets	$4,863,529	Total liabilities	$4,863,529

—V. 69, p. 1346.

Erie Telegraph and Telephone Company.

(Report for year ending Dec. 31, 1899.)

President Glidden's remarks, the income account and many interesting statistics will be found on pages 1100 1103. The balance sheets of the subsidiary companies, and also those of the Erie company itself were as follows:

ASSETS AND LIABILITIES DEC 31.

	—Sub-Companies.—		
	1899.	1898.	1897.
Assets.	$	$	$
Properties and franchises	20,654,120	12,235,090	7,516,542
Real estate	1,379,364	918,673	578,500
Supplies (unused)	1,244,360	561,365	461,932
Accounts receivable	669,443	334,136	246,609
Cash	321,878	90,824	138,441
Total assets	24,269,164	14,140,088	8,942,024
Liabilities—			
Capital stock	17,778,750	12,600,000	8,400,000
Bonds and accounts payable	3,978,749	*845,617	.....
Reserve	1,253,764	429,101	329,360
Surplus	1,257,901	265,370	212,664
Total liabilities	24,269,164	14,140,088	8,942,024

	—Erie Telegraph & Telephone Co.—		
	1899.	1898.	1897.
Assets.	$	$	$
Stocks and bonds	18,310,000	10,559,676	8,507,267
Treasury stock	†10,000,000	.....	.....
Accounts receivable	811,227	244,355	131,712
Cash	301,453	361,327	119,183
Total	29,422,680	11,165,359	8,758,162
Liabilities.			
Capital stock	15,000,000	5,000,000	4,800,000
Bonds and notes	12,739,403	5,869,500	3,630,500
Reserve	254,145	55,993	94,369
Surplus	1,429,132	239,866	233,293
Total	29,422,680	11,165,359	8,758,162

*Obligations of Michigan Telephone Co. †$5,000,000 issued Feb. 14, 1900.—V. 70, p. 999.

A. Booth & Co. of Boston.

(Balance Sheet of May 1, 1899.)

This company, incorporated in Illinois, reports its balance sheet of May 1, 1899, as follows:

Assets—		*Liabilities*—	
Land	$682,086	Capital stock	$5,500,000
Buildings and docks	666,844	Debts	613,745
Machinery	325,048	Balance, profit and loss	177,528
Cash and debts rec'ble	692,904	Reserves	201,504
Manufactures, etc.	308,838		
Patent rights	2,570,220		
Miscellaneous	1,246,837		
Total	$6,492,777	Total	$6,492,777

American Steel Hoop Company.

(*Report for the year ending April 30, 1900.*)

The report presented at the annual meeting on Wednesday showed:

Surplus for year	$5,026,896
Dividend on preferred, 7 per cent on $14,000,000	980,000
Balance as per balance sheet	$4,046,896
Subsequently charged off for depreciation	1,000,000
Surplus as so adjusted	$3,046,896

BALANCE SHEET APRIL 30, 1900.

Assets—		*Liabilities*—	
Plants, etc.	$30,000,000	Preferred stock	$14,000,000
Additions in year—		Common stock	19,000,000
Improvements	426,350	Accounts payable	1,125,710
Ore & coal propert's.	611,428	Surplus	4,046,896
Mdse. and inventory	3,387,433		
Accounts receivable	2,291,061		
Bills receivable	180,157		
Cash	1,276,177		
Total	$38,172,606	Total	$38,172,606

The stockholders voted to change the date of the annual meeting to the last Tuesday in May. The meeting was harmonious.—V. 70, p. 582.

Central Oil Company.

(Report for the 8½ months ending Dec. 31, 1899.)

This company was incorporated April 11, 1899, and acquired the capital stock, $1,500,000, of the Fearless Oil Co. This stock and $1,745 cash, total $1,501,745, were the assets that in the balance sheet Dec. 31, 1899, offset the Central Oil Company's $1,501,250 capital stock and surplus $495. Dividend of 2 per cent ($30,000) on the stock held and interest yielded an income of $30,076, from which was paid expenses $7,062, and dividend No. 1 (1½ per cent) $22,518, leaving surplus $495. Further facts from the report are as follows:

On Jan. 16, 1900, the company acquired from the Fearless Oil Co. all of its holdings in the Henry Oil Co. and other companies, amounting in all to $973,350, and the capital stock of the Fearless Co. is now in process of reduction to $500,000. The entire capital stock of the Fearless Oil Co. and 96 58-100 of the capital stock of the Henry Oil Co. are now owned by the Central Oil Co. The earnings and expenses of the properties for twelve months ending Dec. 31, 1899, were: Gross earnings, $367,505; expenses, $134,876; net earnings, $232,629.

There was expended for maintenance, development and betterment account $197,658; of this amount $147,658 was written off. This expenditure has somewhat increased the production and has improved the physical condition of your properties. The directors expect that the production can be increased and that dividends at the present rate can be safely paid during the ensuing year. The average daily net production at the date of the incorporation of the Central Oil Co. was 744 bbls., and on Dec. 31, 1899, 758 bbls. The price of Pennsylvania oil on Jan. 1, 1899, was $1 19 and on Jan. 1, 1900, $1 66.

The company starts in the new year with its properties in first class condition and $49,931 cash and oil on hand, after deducting an amount sufficient to pay all of the indebtedness of the companies.

The directors on April 16 declared the usual quarterly dividend of 1½ per cent, payable May 1 to stock of record April 24. The net earnings for the quarter ending April 30, it is stated, will approximate $75,000.—V. 69, p. 1014.

Consolidated Gas Company of Baltimore.

(Report for year ending June 30, 1899.)

A statement for the calendar year 1899 was in the CHRONICLE of March 3, 1900, page 432. A more complete report for the year ending June 30, 1899, is now at hand, affording the following:

"We have in operation about 430 miles of mains and 48,877 metres, besides 6,267 city lights. The number of gas stoves we estimate at about 20,000. The capacity of holders is 5,000,000 cubic feet. Works are not run to full capacity. We have no contract with the city, it paying for its gas as any other consumer."

The results for the past three years have been as follows:

STATEMENT FOR YEARS ENDING JUNE 30.

	1898-9.	1897-8.	1896-7.
Gas sold (feet)	1,331,114,200	1,340,156,300	1,321,033,500
Receipts from gas sold	$1,663,893	$1,675,195	$1,651,292
Receipts from other sources	25,435	34,031	23,395
Total	$1,689,328	$1,709,226	$1,674,687
Operating expenses	820,521	857,944	848,706
Balance	$868,807	$851,282	$825,981
Interest on bonded debt	387,720	386,241	384,170
Revenue applic. to divs.	$481,007	$465,041	$441,811

Dividends at the rate of 4 per cent per annum on the $10,771,000 capital stock call for $430,840.

Hambleton & Co. make the following comments:

This estimate does not include extraordinary expenses, such as extension of mains, improvements, etc., and we are informed that including such outlays it costs well up to $1 per 1,000 cubic feet, under present conditions, to supply gas to consumers. An analysis of the above figures shows the operating expenses were about 61 cents and fixed charges about 29 cents per 1,000 cubic feet of gas supplied. Deducting 15 cents per 1,000 cubic feet from the price of gas (price reduced from $1 25 to $1 10 to take effect June 1), and we have, say in round numbers, 20 cents per 1,000 cubic feet on the 1,331,140,200 cubic feet of gas supplied as applicable to the payment of dividends on $11,000,000 stock, or about 2½ per cent. Gas experts in other cities claim that through energetic management and reduced prices for illuminating and cooking, gas consumption can be very largely increased. Evidently the output must be increased materially or else the stockholders must expect smaller dividends.—V. 70, p. 897.

Goodyear Shoe Machinery Co.

(Balance Sheet of March 1, 1900.)

Assets—		*Liabilities*—	
Real estate	$223,178	Capital stock	$3,000,000
Machinery	227,249	Debts	165,072
Cash and debts receiv.	271,728	Bal., profit and loss	1,208,238
Stock in process	860,671		
Patent rights	1,221,414		
Miscellaneous	1,569,070		
Total	$4,373,310	Total	$4,373,310

—V. 68, p. 333.

New England Cotton Yarn Co.

(Balance Sheet of March 31, 1900.)

Assets—		*Liabilities*—	
Plants	$14,015,473	Capital stock	$10,000,000
Cash and debts rec'ble	971,021	Debts	7,794,905
Stock in process	2,817,792	Profit and loss	25,331
Miscellaneous	15,950		
Total	$17,820,236	Total	$17,820,236

—V. 70, p. 587.

New York & Pennsylvania Telephone & Telegraph Co.

(*Report for the year ending Dec. 31, 1899.*)

The earnings, balance sheet, etc., were:

EARNINGS, EXPENSES AND CHARGES.

	1899.	1898.
Revenue	$298,207	$266,228
Expenses	205,908	182,628
Operation profit	$92,299	$83,600
Deduct—Interest	$18,812	$17,726
Taxes	12,121	9,086
Dividends	60,000	52,805
	$90,933	$79,617
Surplus	$1,366	$3,983

BALANCE SHEET DEC. 31, 1899.

Assets—		*Liabilities*—	
Property account	$1,679,634	Capital stock	$1,000,000
Real estate	39,386	Sinking fund	325,000
License account	175,000	Bonds	994,500
Bonds and stock unsold	676,000	Audited vouchers, etc.	58,281
Accounts receivable	40,700	Notes payable	192,604
Supplies on hand	60,689	Dividend	15,000
Cash	13,858	Reserve	13,779
		Surplus	86,103
Total assets	$2,685,267	Total liabilities	$2,685,267

—V. 69, p. 1065.

Johnson Typesetter Company of New Bedford, Mass.

(Balance Sheet of March 23, 1900.)

This company, incorporated in Maine, reports its balance sheet of March 23, 1900, as follows:

Assets—		*Liabilities—*	
Land and buildings	$6,300	Capital stock	$3,000,000
Machinery	4,000	Balance profit and loss	7,300
Manufactures, etc.	1,000		
Patent rights	2,996,000		
Total	$3,007,300	Total	$3,007,300

Pacific Mail Steamship Company.

(Preliminary Report for the year ending April 30, 1900.)

President C. P. Huntington says: "The sum of $349,380 has, as customary, been charged to the year's expenses for 'general and extraordinary repairs of steamers.' After charging this account with the expenses for which this deduction is made, there remained $456,052 to the credit of this fund at the close of the year. Insurance was effected in July, 1899, on the company's steamers, and the expenses include $54,926 premium chargeable against this year's operations.

"There was paid June 1, 1899, a dividend of 1½ per cent ($300,000) and on Dec. 1, 1899, a dividend of 1½ per cent ($300,000) on the outstanding capital stock.

"To meet the demands of the traffic of the trans Pacific line, the company has purchased the SS. Algoa, costing $398,592, payment for same being made in cash. This steamer has a gross tonnage of 7,575 tons, and carrying capacity of 12,000 tons dead weight. The company paid during the year $676,000 on account of the construction of the two new steamers, making a total payment to date of $996,000, which has been provided from the earnings and assets of the company. The company is free from all indebtedness, except for current expenses. The cash on hand in New York, San Francisco and London April 30, 1900, amounted to $427,434."

Statistics.—Earnings, expenses, charges, etc., have been as follows:

EARNINGS, EXPENSES, ETC.,

Receipts—	1899-00.	1898-9.	1897-8.	1896-7.
Gross rec'ts from S.S.	$3,609,840	$3,959,013	$3,968,477	$3,759,337
Mails	12,282	15,707	55,917	69,333
Miscel. collections	150,673	133,147	131,152	106,846
Int. on loans, etc.	44,825	32,847	47,375	37,273
Exchange	.....	.....	161,300	167,359
Total	$3,817,620	$4,140,713	$4,064,221	$4,140,149
Expenses—				
Steamer expenses	$1,958,466	$2,065,372	$2,416,221	$2,487,807
Agency expenses	534,684	460,557	735,790	693,338
General expenses	131,430	80,134	90,919	59,352
Miscellaneous	.....	.....	50,747	35,393
Exchange	13,471	68,934	.....	.....
Gen'l and ex'y repairs	349,380	349,380	150,000	150,000
Total	$2,987,431	$3,024,377	$3,443,677	$3,425,891
Balance	830,189	1,116,336	620,543	714,258
Dividends	(3)600,000	(2½)500,000	(2)400,000	(1)200,000
Balance	$230,189	$616,336	$220,543	$514,258
Deduct loss S.S. Starbuck	.....	298,012	.....	.....
Surplus	$230,189	$318,324	$220,543	$514,258

—V. 70, p. 331.

Pittsburg Plate Glass Company.

(Report for year ending Dec. 31, 1899.)

The balance sheet of Dec. 31, 1899 was in the CHRONICLE of Feb. 17, 1900, page 327. President John Pitcairn says:

The conservative policy outlined in previous annual reports has been continued during the past year. The bonded debt on Dec. 31, 1898, was $2,180,000; this has been reduced by $1,433,000, leaving the bonded debt Dec. 31, 1899, at $747,000. The bonds maturing May 1, 1900, will be paid at maturity, and, at the sume time, payment of the remainder of the outstanding bonds, due in 1901, will be anticipated.

The working capital has been further considerably augmented. The steady increase of this asset since the consolidation has been coincident with an extension of our handling facilities, an increase in the volume of business at our warehouses, and a growing better control of the business. The fact that the productive capacity of the plate glass works of the country is largely in excess of the consumption makes perfectly apparent the necessity of the conservative policy of your management. Accordingly, during the past year earnings have been applied to the payment of the debts as above stated, the physical condition of the plants has been improved, extensive additions have been made (which have been largely charged off to expense account) and the policy of reducing the natural gas investment account has been adhered to; besides, we are constantly improving our branch house system of disposing of our own product, which, with the jobbing of window and sundry other glass, is proving very satisfactory.

The large advance in the price of building materials checked new operations during the past year, and materially reduced the consumption of plate glass for new buildings. Notwithstanding the reduction in this branch of the business, our sales were larger than they were for the year 1898, owing to the increased sale of glass for mirrors which were formerly supplied by German plates, consisting of glass under five square feet, taken at very low prices; and yet we have only manufactured two-thirds of our capacity, owing to the limited demand and the large over-production in the United States.

The sale of the Duquesne plant, which was authorized Feb. 7, 1899, was completed, the company reserving the buildings and machinery, which were used in increasing the efficiency of our other plants, the money loss being charged to depreciation, thereby reducing our earnings. We hope that an increased demand for plate glass during the coming year will admit of our materially decreasing the cost of manufacture, thereby enabling us to reduce the price to the consumer.

Four dividends of 1 p. c. each were paid during 1899, on the $9,850,000 of common stock and a dividend of 1 per cent, which in regular course would have been due Feb. 1, 1900, was paid Dec. 31, 1899, so that the regular quarterly dividend periods should thereafter correspond to the calendar year. Accordingly the next dividend was paid April 2, 1900, 1½ per cent. The preferred stock is $150,000, dividend 12 per cent, payable annually April 1.—V. 70, p. 483, 327.

Planters' Compress Company.

(Balance Sheet of Nov. 30, 1899.)

The balance sheet furnished the Massachusetts authorities is as follows:

Assets—		*Liabilities—*	
Real estate	$1,800	Capital stock	$5,000,000
Machinery	608,537	Debts	2,514,903
Cash and debts rec.	232,611	Reserves	45,611
Stock in process	1,244,397	Balance, surplus	560,648
Patent rights	4,994,700		
Miscellaneous	17,783		
Stock in sub companies	1,021,333		
Total	$8,121,163	Total	$8,121,163

Vice-President E. D. Marsh made the following statement:

"The capital stock of the original Planters' Compress Co., organized under the laws of West Virginia, was $5,000,000. This is the maximum amount allowed under the laws of West Virginia. In addition to this there were outstanding $2,500,000 in notes. It was subsequently thought desirable to put the stock and the notes in the hands of a trustee, who should issue two trustee certificates for every $100 of stock and notes. It was in this manner that the total capitalization of $15,000,000 was arrived at. In making the return to the Secretary of the Commonwealth, the company was obliged to make a return not for the holders of trust certificates, but for the original company. The statement is therefore misleading from the point of view of the holders of the trust certificates. So far as they are concerned, the debt of $2,500,000 does not exist as a debt.

"The work of exploiting the Lowry press has now been carried to such a point that the officers of the company feel the greatest assurance of success in the near future. The Lowry bale of cotton has gone into consumption on a very large scale, and there has been a large demand for the presses from the Southern ginners. The development of the hay business is also very promising."

The company recently created an issue of $500,000 6 per cent notes, due in one year with privilege of extension for one year, interest payable Aug. 1, 1900, and Feb. 1, 1901. These notes have all been underwritten, but only $236,000 issued to April 1.—V. 70, p. 283.

Reece Buttonhole Machine Co.

(For the year ending April 1, 1900.)

The annual statement affords the following:

	1899-1900.	1898-99.	1897-98.
Royalties	$203,345	$203,250	$234,437
Merchandise	93,508	68,391	65,091
Total gross	$296,853	$271,641	$299,528
Expenses	145,886	126,880	127,690
Net earnings	$150,967	$144,761	$171,838
Dividends	$120,000	$120,000	(?)

BALANCE SHEET APRIL 1, 1900.

Assets—		*Liabilities—*	
Machin'y, tools & fixt's.	$226,452	Capital stock	$1,000,000
Crude merchandise	27,585	Accounts payable	27,836
Cash in banks	34,376	Surplus	288,658
Accounts receivable	58,148		
Merchandise, per inv'y.	39,033		
Machines on lease	452,350		
Patents	478,550		
Total	$1,316,494	Total	$1,316,494

The International Buttonhole Sewing-Machine Co. of Portland, Me., controls the Reece machines in foreign countries. Its capital stock is $500,000 in shares of, par value, $10. Its gross earnings during the past year were $11,948; expenses, $6,471; net earnings, $5,477; dividend paid during the year, No. 24, paid Jan. 15, 1900, $5,000.—V. 68, p. 1021.

United States Steel Co.

(Balance Sheet of March 31, 1900.)

This West Virginia corporation has acquired by purchase and bond a large tract of land on the Malden River, in Everett, Mass., for a proposed steel plant. The balance-sheet of March 31 shows:

BALANCE SHEET MARCH 31, 1900.

Assets.		*Liabilities.*	
Land options, etc.	$269,228	Capital stock	$3,000,000
Machinery	2,184	Surplus	13,618
Cash & debts rec'able	482,130		
Patent rights	2,249,043		
Miscellaneous	11,031		
Total	$3,013,618	Total	$3,013,618

—V. 70, p. 87.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways Co.—*Stock Readjustment Authorized.*—The stockholders on Thursday authorized the proposed consolidation with the United States Electric Ry. & Light Co.—See explanation in V. 70, p. 1048, 893.

Atchison Topeka & Santa Fe Ry.—*Understanding.*—The report of an agreement with the Chicago Rock Island & Pacific Ry. Co. for a division of territory in Oklahoma, we are informed, is nothing more than an understanding reached some time ago by which the Rock Island is not to build east of the Atchison's line to Galveston and the Atchison is not to build west of the Rock Island's main line extending to Fort Worth.

Interest in Line with Southern Pacific Co.—See that company below.—V. 70, p. 944.

Baltimore & Ohio RR.—*Receivers Discharged.*—Judge Morris in the United States Court at Baltimore on May 25 finally discharged John K. Cowen and Oscar S. Murray as receivers of the road.—V. 70, p. 995.

Carolina & Northwestern Ry.—*New Mortgage.*—The company has made its proposed new mortgage to the Trust Company of America as trustee. See V. 70, p. 893, 840.

Centralia & Chester RR.—*Merger.*—See Illinois Southern Railway below.—V. 70, p. 1048, 995.

Chicago City Railway.—*New Stock.*—Holders of the $13,000,000 capital stock as of record Sept. 13, it is stated, will be permitted to subscribe at par pro rata for $500,000 new stock. —V. 70, p. 174.

Chicago Union Traction Co.—*New President.*—John M. Roach, heretofore First Vice-President and General Manager, has been elected President.—V. 70, p. 791.

Cincinnati New Orleans & Texas Pacific Ry.—*Offer Renewed.*—President Spencer has renewed his offer to the trustees of the Cincinnati Southern Railway to extend the lease of the property at a rental of $1,000,000 a year and 10 per cent of the gross earnings over $4,500,000. Some of the trustees believe the rental should net the city from $150,000 to $200,000 more. It is believed an agreement will soon be reached. —(See V. 70, p. 75.

Coal & Iron Railway.—*Guaranteed Bonds.*—This company is building a line 43 miles in length from Elkins, on the West Virginia Central & Pittsburg Ry., to a connection with a branch of the Chesapeake & Ohio, at the Forks of the Greenbrier River, in Pocahontas Co., West Va. On the new line, we are informed, will be issued $1,000,000 of 5 p. c. 20-year gold bonds, endorsed by the West Virginia Central & Pittsburg Ry. Co.—V. 69, p. 1302.

Cumberland & Ohio RR., Northern Division.—*Payment.*—The Louisville & Nashville Railroad Co. has paid into court $99,007 28, the judgment recovered by the bondholders, being about half the amount claimed under the lease as interest on the $250,000 of 1st 7s since the last coupon was paid in 1885.—V. 70, p. 739.

Elmira Water, Light & Railroad.—*Successor Company.*—This company is the successor of the Elmira Municipal Improvement Co., which see under "Industrial, etc., Companies."—V. 70, p. 1052.

Fair Haven & Westville RR. of New Haven, Conn.—*In Control of all Lines in the City.*—See New England Street RR. below.—V. 70, p. 996.

Hartford Street Ry.—*Called Bonds.*—The $100,000 debenture bonds of the Hartford & Weathersfield Horse RR. Co., Series D, dated Sept. 1, 1892, have been called and will be paid Sept. 1 at the office of the Connecticut Trust & Safe Deposit Co., Hartford, interest ceasing on that date.—See V. 70, p. 531.

Illinois Southern Railway.—*In Possession.*—This company has acquired and on June 1 began to operate the property of the Centralia & Chester RR. The offices are located at 204 Dearborn St., Chicago. The officers are: C. H. Bosworth, President; J. R. Walsh, Vice President; C. F. Weinland, Secretary; J. W. Walsh, Treasurer.

Merger.—The new company, we are informed, will be merged with the Wabash Chester & Western, a line extending from Menard to Mt. Vernon, 64 miles. The consolidated company will be called the Illinois & Missouri River, and its capitalization will be $2,000,000 each of stock and bonds, the latter to be 50-year 4 per cents.—V. 70, p. 1048.

Kansas City & Omaha RR.—*Offer for Bonds.*—Holders of receipts and certificates of the Central Trust Co., representing Kansas City & Omaha RR. bonds, will receive, on surrender of the same, stock of the Kansas City & Omaha Railway Co. at par for the principal of the bonds represented thereby; the Central Trust Co. offers to purchase said stock on or before July 24 at $38 70 a share, being the equivalent of $387 per bond. In addition holders of certificates will receive a further cash dividend from the past earnings so soon as the traffic balances, and other matters connected with the operation of the road by the committee, can be adjusted. A very large majority of certificate holders have agreed to accept the above-mentioned offer, and the bondholders' committee recommend all to do so.—V. 69, p. 229.

Lehigh Valley RR.—*Details of Car Trusts.*—The "gold equipment trusts, series D," referred to last week, are of a total issue of $3,000,000, maturing $300,000 yearly on March 1, beginning 1901, interest being payable semi-annually on March 1 and Sept. 1, by the Provident Life & Trust Co. of Philadelphia, trustee. They will be secured by the following cars and locomotives:

Three hundred wooden produce cars of 60,000 pounds capacity each, 15 wooden milk cars, 2,725 wooden box freight cars of 60,000 pounds capacity each, 25 poultry cars, 250 wooden gondola cars of 80,000 pounds capacity each, 300 wooden coal cars of 80,000 pounds capacity each, 50 steel flat cars of 100,000 pounds capacity each, and 20 consolidation and 5 pusher locomotive engines.—V. 70, p. 1049.

Leroy & Caney Valley RR.—*Guaranty.*—The guaranty endorsed on the bonds is as follows:

GUARANTY.—The Missouri Pacific Railway Co., for and in consideration of $1 in hand paid to the said company by the holder hereof and for other good and valuable considerations, doth hereby covenant and agree with the holder of this bond for the time being that the Leroy & Caney Valley Air-Line RR. Co. shall and will pay the interest secured by said bond as it shall become due and payable according to the tenor and conditions of the coupons hereunto annexed, and the principal of said bond on the date of its maturity, and in case of default in payment of such interest and principal the Missouri Pacific Railway Co. will make such payment. In witness whereof the said Missouri Pacific Railway Co. has caused to be affixed its corporate seal at the City of New York this first day of July, 1886, and the same to be attested by the signatures of its President and Secretary.

THE MISSOURI PACIFIC RAILWAY COMPANY.
By GEORGE J. GOULD, Acting President.
Attest: A. H. CALEF, Secretary.

The bonds of this loan were offered in the CHRONICLE recently.

Lexington & Boston St. Ry.—*New Securities Authorized.*—The Massachusetts Railroad Commissioners have granted the application to increase the stock from $250,000 to $350,000. The new bonds, referred to last week, will be twenty-year 4½ per cent gold bonds, due April 1, 1920, but subject to call within five years at 110 per cent, after five years and before ten years at 107½ per cent and thereafter at 105 per cent, interest being payable semi-annually on April 1 and Oct. 1 at the Beacon Trust Co. of Boston, trustee. Of the $500,000 authorized, only $250,000 will be issued at present and the balance only as needed for extensions. The road, just opened, extends from Arlington to Billerica and from Lexington to Waltham, a total of 18 miles; a branch to Concord is expected to be completed in the summer of 1900. The officers are: President, A. Peirce; Treasurer, Charles W. Smith; Corporation Counsel and Clerk, George W. Morse, 28 State St., Boston, Mass.—V. 70, p. 1049.

Little Rock Traction & Electric Co.—*New Officers.*—Local interests, it is stated, have purchased control, and have elected the following officers: Hon. James A. Woodson, President and General Manager; Oscar Davis, Vice President, and Charles F. Penzel, Treasurer.—V. 70, p. 945.

Louisville Evansville & St. Louis Consolidated RR.—*Committee to Represent General Mortgage 4s.*—A committee consisting of Richard L. Edwards, Chairman, No. 35 William St., New York City; John Hone, Dick S. Ramsey, William H. Goadby, Arnold Kummer, Marcus Mayer and Thomas Barrett, has been organized to represent the 4 per cent fifty-year general mortgage bonds. The holders are asked to co-operate by depositing their bonds with the Bank of the State of New York, No. 35 William St., New York City. See advertisement.

Settlement With Rockport Bonds.—A settlement has been agreed upon between J. P. Morgan & Co. and the Evansville Rockport & Eastern bondholders on the same basis as with the L. E. & St. L. firsts, viz.: new Southern Ry. 4s for the principal and $165 in cash ($180 less $15 expenses) for the unpaid coupons since July, 1897.—V. 70, p. 1049.

Nashville (Tenn.) Railway.—*Bonds Offered.*—The Baltimore Trust & Guarantee Co. offers at par and interest a limited amount of the First Consolidated Mortgage 5 per cent fifty-year gold bonds, dated Feb. 1, 1900, and due Feb. 1, 1950. As a result of the consolidation in Jan. last of all the railways of Nashville, the gross earnings for the first five months of 1900, the worst months of the year, it is stated, show an increase of about $27,394.—V. 70, p. 280.

New England Street Ry.—*New Directors.*—On May 23 nearly all of the directors resigned, and their places were taken by members of the board of directors of the Fair Haven & Westville RR., the purchasing company. The board now includes:

President, Henry S. Parmelee; Vice-President, Samuel Hemingway; Secretary and Treasurer, A. E. Pond; George D. Watrous, E. Hayes Trowbridge, James S. Hemingway and Wilbur F. Day, all of the Fair Haven Road, New Haven; J. Franklin Faxon, Boston, and James B. Dill, Jersey City.

Mr. Parmelee is President of the Fair Haven company, which now controls all of the electric roads in New Haven. —V. 70, p. 997, 946.

North Jersey Street Ry.—*Option.*—Sutro Bros. & Co., of 56 Broadway, New York, give notice that they will purchase the Belleville & Newark Horse Car RR. first mortgage 7 per cent bonds and Newark & Irvington Street Railway first mortgage 6 per cent bonds, both due June 1, 1900, or exchange them for Newark Passenger first consol. mortgage 5 per cent gold bonds, guaranteed principal and interest by the Consolidated Traction Co. Terms and particulars can be had on application. See V. 70, p. 1049.

Pennsylvania RR.—*Control Acquired.*—See Western New York & Pennsylvania RR. Co.—V. 70, p. 1049, 997.

Pittsburg Shawmut & Northern RR.—*Sale of Bonds.*—The company has sold to a syndicate through Henry Marquand & Co., who financed the property, $2,000,000 of its 5 per cent bonds, the balance of an issue of $6,000,000. The proceeds will be in part used to pay the indebtedness incurred in building the 42 miles of new road now under way to connect divisions of the existing road. The construction of this new line

will relieve the company of the track rentals it is now paying, and carry out the plans formed when the consolidation was effected about a year ago. The company will have a short line from the coal fields on Northern Pennsylvania to Buffalo and the New England markets.—V. 69, p. 1301.

Queens Borough & Nassau County Ry.—*Incorporated*—This company has been incorporated to build and operate an electric road 7 miles long, from Hempstead village to the former village of Queens. The capital stock is $150,000. The directors include:

Daniel Noble, Daniel Callahan of Long Island City, Patrick J. Mara of Flushing, Frederick Bomley of Astoria, E. J. McKeever of Brooklyn, Henry P. Keith of Hempstead, John B. Merrill of Woodhaven and Philip T. Cronin of Far Rockaway.

Quincy Omaha & Kansas City RR.—*Purchase of Coupons.*—The coupons maturing June 1, 1900, appertaining to the first mortgage bonds will be purchased at their face value if presented at the office of Gilman, Son & Company, 62 Cedar St., New York City.—V. 68, p. 773.

Rutland RR.—*Reported Purchase.*—A special despatch from Montreal on Thursday to the "Evening Post" said:

The East Richelieu Valley Ry., 22 miles in length, from Iberville to Noyan Junction, Missisquoi County, opposite Lacolle, in this province, has been sold to [persons identified with (?)] the Rutland RR. Co. The price paid is said to have been $125,000. This road forms the connecting link between the United Counties Ry., extending from Iberville to Sorel, already owned by the Rutland people, and the Rutland RR. proper. It is stated that trains will be running from Boston to Montreal over the new connections by Aug. 1.—V. 70, p. 792.

St. Louis & San Francisco RR.—*Authorized.*—The stockholders on May 29 authorized the purchase of the Kansas City Osceola & Southern Railway (the Kansas City line) and ratified the issue of bonds to pay for the road. Formal authorization was also given for all bond issues approved by the directors up to date.

The company since its organization in 1896 has made bond authorizations which aggregate about as follows:

Southwestern Division, Seneca to Sapulpa, 113 miles	$1,500,000
Central Division, Sapulpa to Oklahoma City, 102 miles	1,962,000
Kansas City Division, Kansas City to Bolivar, 147 miles	3,300,000
Northwestern Division, Wichita to Ellsworth, 106 miles	1,300,000
Total	$8,062,000

It is also proposed to guarantee the bonds of the St. Louis Oklahoma & Southern, the company organized to build an extension from Sapulpa to Denison, Texas.—V. 70, p. 687.

St. Paul & Duluth RR.—*Meeting Adjourned.*—The special meeting of stockholders to ratify the sale of the road was adjourned from May 31 to June 14.—V. 70, p. 947, 895.

Seaboard Air Line Ry.—*Opening Ceremonies.*—On Wednesday a party of railroad officials, capitalists and business men left Richmond on two official trains to inaugurate the opening of the through line of the new Seaboard Company from Richmond to Tampa, Fla. The party will inspect the terminals at Savannah, Columbia and other points en route and reach Richmond on the return trip on Saturday afternoon, where they will take part in an elaborate program to celebrate the event. The Governor of Virginia, the Mayor of Richmond and other distinguished citizens will be present and make addresses.—V. 70, p. 997, 947.

Seattle & Tacoma Electric Ry.—*Proposed Interurban Line.*—This company, incorporated last year, proposes to build an electric road for both passengers and freight about 30 miles in length between the two cities named. Trips on express trains, with few stops, are expected to take only about one hour. Construction work, it is said, has already begun in the Seattle city limits. The Seattle "Intelligencer" quotes J. A. Moore of Seattle as saying:

The bonds have been placed in London and the money for the enterprise, approximately $1,000,000, is now available. We propose to purchase the coal mine at Renton, owned by a co-operative company. This will enable the company to establish its power plant at Renton using the slack coal, by which power can be generated very cheaply.

John Collins of Seattle is interested in the company. Henry Bucey of Tacoma is Secretary and General Manager and H. E. Knatvold of Tacoma Treasurer.

Somerset Ry.—*New Loan.*—The directors on May 24 authorized an issue of $420,000 4 per cent 50-year gold bonds, coupons payable in Boston, to provide for the payment of all indebtedness, secured and unsecured.—V. 70, p. 895.

Southern Pacific Co.—*Line from Utah to Southern California.*—Preliminaries are being arranged for the construction of the proposed line from Utah to Southern California. Col. Aldace F. Walker, Chairman Atchison Topeka & Sante Fe, says:

A corporation is being organized to construct a railroad to connect the Mojave division of the Santa Fe Pacific (at some point between Mojave and the Needles) with Salt Lake City. The most desirable line, it appears, would run northeasterly from some point on the Santa Fe Pacific between Barstow and Bagdad. Both Southern Pacific and Atchison interests will be represented in the new company. The country to be traversed is known to be largely mineral, and would afford considerable business to the Pacific Coast. When conditions are such as to warrant the construction, the line will undoubtedly be built. The managers of the Southern Pacific and the Atchison systems are opposed to unnecessary railroad construction, and believe that when one line can be utilized by both companies, that course is preferable to the building of parallel lines.—V. 70, p. 842.

Toledo St. Louis & Kansas City RR.—*Sale of Firsts.*—A syndicate under the management of Vermilye & Co. and Hallgarten & Co. have entered into a contract with the bondholders' committee for the purchase of the $9,000,000 first mortgage bonds represented by the Continental Trust Co. certificates. The agreed price is 130 net to the holders, with interest at 4 per cent from June 1 to June 30, at which latter date payment is to be made. A new bondholders' committee will be formed and will shortly propose a plan of reorganization, which will include terms to the junior securities.—V. 70, p. 843.

United Railways of St. Louis.—*Maturing Bonds.*—The bonds of the Forest Park Laclede & Fourth Street RR. falling due June 1, 1900, will be paid at maturity at the office of the St. Louis Trust Co., St. Louis.—V. 70, p. 998, 688.

Washington & Potomac RR.—*Opposition to Foreclosure.*—Charles H. Green, of New York, who has operated the road for three years and claims to have expended over $40,000 of his own funds for construction, maintenance and betterments, has filed a petition asking that Henry W. Watson, the receiver appointed on May 22, be restrained from taking any action until the further order of the Court. The petition claims that no part of the proceeds of the $500,000 bonds was applied to the construction of the road, and that in fact there was never any bona fide sale of the bonds.—V. 70, p. 1050.

Western New York & Pennsylvania RR.—*A Majority Assents.*—A majority of the company's income bonds and also of the capital stock has been deposited as assenting to the terms of purchase offered by the Pennsylvania RR. Co. (see V. 70, p. 843).—V. 70, p. 896, 843.

West Virginia Central & Pittsburg Ry.—*Guaranteed Bonds.*—See Coal & Iron Railway above.—V. 69, p. 1302.

Wheeling Bridge & Terminal Ry.—*Sale Confirmed.*—The courts in Ohio and West Virginia have confirmed the sale of the property to Kuhn, Loeb & Co., who own a majority of the $2,000,000 first mortgage bonds and the second mortgage bonds of $1,500,000.—V. 70, p. 1050, 843.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cement Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the $2,000,000 common stock and $1,000,000 1st mortgage collateral 5s due Oct. 1st, 1914.—V. 70, p. 843.

American Cotton Co.—*Co operative Company Incorporated.*—This company, with $1,000,000 of authorized capital stock, has been incorporated in Massachusetts, the incorporators including Congressman William S. Greene, Arthur E. Phillips, officers of the large textile unions. The stock is in shares of $25 each and workingmen are asked to subscribe to lots not exceeding 10 shares to each person, to be paid for in instalments as called, $5 on each share being payable July 1.

American-Hawaiian Steamship Co.—*Increase of Stock.*—This New Jersey corporation has increased its capital stock from $750,000 to $1,500,000. George S. Dearborn is President, and H. E. D. Jackson, Secretary. The company was organized a year ago.

American Steel Hoop Co.—*Mill Closed.*—A press dispatch from Pittsburg reports that one of the largest of the company's plants, namely, the Painter mills, have been closed for more than a week. The annual report is on page 1093.—V. 70, p. 582.

American Strawboard Co.—*Dividends Resumed.*—The company has declared a dividend of 1 per cent, the first since December, 1893, when 1 per cent was paid.—V. 70, p. 278.

American Sugar Refining Co.—*Further Advance in Prices.*—The company on Tuesday raised the prices of all grades of refined sugar 10 cents per 100 pounds. The other refineries also put their prices on the same basis. The margin between raw and refined sugar was thus increased to 70 cents on 100 pounds, fine granulated being quoted at 5·40 cents. On Thursday the price of refined sugars was advanced 10 points and raw sugars 1-32 cent. Yesterday all grades of refined sugar were advanced 10 cents per 100 pounds.

Consolidation of Independent Refineries.—A new corporation is being organized in New Jersey to acquire the National, Mollenhauer and Doscher refineries. The new company, it is stated, will be controlled by B. H. Howell, Son & Co. While Arbuckle Bros. are not included in the merger, it is supposed there is an understanding by which they and the new company will act harmoniously with the American Sugar Refining Co. in the matter of prices. The new company, it is said, will be known as the National Sugar Refining Co., which see below.—V. 70, p. 1051, 998.

American Tobacco Co.—*Extended Scrip.*—The 6 per cent scrip certificates, when extended recently, were stamped with the following:

"Payment of principal of this certificate is hereby extended to May 1, 1902, when it is to be redeemed only in cash."—V. 70, p. 1051, 942.

Atlas Tack Co.—*Re-Sale July 10.*—On account of a flaw in the foreclosure proceedings the property will be re-sold July 10.—V. 69, p. 1303.

Bath (Me.) Gas & Electric Co.—*Sold.*—This company's property, it is stated, has been sold to George F. West, of Portland, Me., for $14,500. There have been reported as outstanding $125,000 of first mortgage bonds and $90,000 of second mortgage bonds.—V. 67, p. 481.

Boston Water & Light Co.—*Proposition—Foreclosure.*—The Water Works Commission of Alton, Ill., which was about to close a contract for the construction of a new plant, was recently asked on behalf of the $200,000 original bonds of the New England Water Works Co. to delay taking the proposed step. The bondholders, it is said, contemplate entering suit in the United States courts of Massachusetts to foreclose the mortgage on the water works plant at Alton, with a view to getting clear title and selling the property to the city. The company's franchise expires next year, and the city gave President C. H. Venner, of the Boston Water & Light Co. an opportunity to bid for the contract of furnishing a municipal water works plant to the city, but the opportunity was not embraced by him. It is said the plant has been bonded to a sum exceeding $500,000, and that a bid to duplicate the plant new for $260,000 was made to the city by a Chicago firm. Louis E. Hawes of Boston has examined the situation for the bondholders.

The International Trust Co. of Boston is trustee under a $200,000 mortgage made by the Boston Water & Light Co. in 1897. The New England Water Works Co. was organized under the laws of Rhode Island in 1894-5 with $2,500,000 of authorized capital stock, and in 1895 issued $1,000,000 collateral trust 7 per cent bonds covering several plants.

Calumet & Hecla Mining Co.—*Fire—Dividend Reduced.*—Fire broke out May 27 in one of the mines, and all except five of the shafts were sealed with clay to smother the flames. About 3,000 men, it is said, are idle because of the conflagration. On Tuesday the company declared a quarterly dividend of $10 per share, payable June 28, against $20 three months ago and $20 in June, 1899. It is stated unofficially that for the time being two-thirds of the production is cut off.—V. 70, p. 282.

Canadian Portland Cement Co.—*Consolidation.*—This company has been incorporated under the laws of Ontario with a capital stock of $1,500,000, in shares of $100 each, of which $450,000 is 7 per cent cumulative preferred stock, to take over the cement business of the Rathbun Co., Napanee Mills and Marlbank, Ont.; the Beaver Portland Cement Co., Marlbank, Ont., and the St. Lawrence Portland Cement Co., Montreal. The directors are:

James Dobson, Philadelphia; C. A. Masten, Toronto; B. B. Osler, Toronto; M. J. Haney, Toronto; W. D. Matthews, Toronto; E. W. Rathbun (President), Deseronto; and C. J. Webb, Philadelphia.

Of the preferred stock, $200,000, it is stated, has been taken by directors and others interested in the company; $50,000 is retained in the treasury, and the balance is to be sold at par.

Canda Cattle Car Co.—*Reorganization.*—See Railroad Equipment Co. below.

Cheyenne (Wyo.) Light, Fuel & Power Co.—*Incorporated.*—The company has been incorporated in Wyoming. Authorized capital stock, $600,000. Incorporators: A. B. Brown of Washington, D. C.; F. E. Warren, J. W. Lacey, C. M. Smith, W. Sturgis, all of Cheyenne.

Cincinnati Leaf Tobacco Warehouse Co.—*Readjustment Committee.*—The committee appointed at a meeting of some of the largest holders of both the common and preferred stock to prepare a readjustment plan acceptable to both classes of shareholders consists of Bradford Shinkle, Henry Feltman, L. E. Miller, James M. Hutton and Albert McCullough.—V. 70, p. 1051, 635.

Consolidated Cattle Car Co.—*Reorganization.*—See Railroad Equipment Co. below.

Consolidated Gas Co. of Baltimore.—*Reduction in Price of Gas.*—The price of gas was to be reduced yesterday to $1 10 per 1,000 cubic feet. The company, it is said, does not recognize the validity of the Act of the Legislature reducing the price, but makes the reduction to show its effect. See also statement on page 1093, under "Annual Reports."—V. 70, p. 897.

Consolidated Gas Co. of New York.—*Control of Standard GasLight Co.*—The company has arranged to purchase the majority interest in the Standard Gas Light Co. held by the Terry-Tilford Committee (V. 70, p. 133). The stock thus acquired amounts to about 48,750 shares, and, with the 5,600 shares bought by Mr. Whitney from Mr. Sage and the 12,800 shares sold by the estate of Mr. Andrews to parties believed to be acting for the Consolidated Gas Co. (see V. 70, p. 133, 178, 283), places that company, it is understood, in possession of more than two-thirds of the $9,295,700 stock of the Standard Co. See also that company below and V. 70, p. 1051.

Long Island Companies.—The Electric Co. of America has sold to a New York syndicate, the Electric Illuminating & Power Co. of Long Island City and the Jamaica Electric Light Co. (see V. 70, p. 943). The purchase price is stated as above $1,000,000 cash, payable about June 15. The purchasers are believed to be acting either for the Consolidated Gas Co. or the Kings County Electric Light & Power Co., or both, the interests in the two corporations being so far allied that an amalgamation is by no means improbable.

Brooklyn Union Gas.—It is rumored that this company will be leased to or absorbed by the Consolidated Co., 8 per cent dividends being guaranteed to the Brooklyn Union stockholders.—V. 70, p. 1051.

Consolidated Railway, Electric Lighting & Equipment Co.—*Status.*—Pierson, Brand & Co., in a circular, say:

Prominent parties and stockholders connected with a large railroad corporation have employed five competent men to appraise the book value of the Consolidated Equipment Co. The Audit Co. of New York has certified to the cash on deposit, amounting to nearly $500,000; we understand that the book value of the stock will be appraised at $30 per share. The company has current bills outstanding of about $3,000, against which is due $145,000 from railroads and others.

The company is now lighting successfully more than 180 cars with its electric axle device, on the following roads: Pennsylvania RR. Co., New York Central, Chesapeake & Ohio, Delaware Lackawanna & Western, Boston & Albany, Canadian Pacific, Pullman Company, Baltimore & Ohio, Illinois Central, Cleveland Cincinnati Chicago & St. Louis, Rutland RR., Atchison Topeka & Santa Fe, and has made contracts with several other roads.

Some 3,000 cars have been equipped with the Lindstrom brake, the only brake of its kind in use. Without consideration of patents owned and controlled, the company has invested in the business more than $1,900,000 in cash, and owns its plant at Derby, valued at some $200,000, not including the valuable machinery for manufacturing its devices for car lighting, Lindstrom brake, railway triplex ticket, etc. In addition, the company has in its treasury all but a few shares of the $5,000 000 of stock of the European Railway Electric Lighting Co., which company controls the whole of Europe, and is preparing to make the same profitable. Two offers for these valuable rights have, we are informed, been refused.

The company has no bonds or preferred stock of any kind. The total capital stock is $16,000,000, nearly all of which is outstanding. [See also United Electric Co. item, page 850.]—V. 70, p. 844.

Cotton Oil & Fibre Co.—*Mortgage.*—The company, it is stated, has made a mortgage to the Industrial Trust Title & Security Co. of Philadelphia, as trustee, to secure $200,000 bonds.—V. 70, p. 844.

Cresson & Clearfield Coal & Coke Co.—*Purchase.*—This company, it is stated, has purchased the entire town of Frugality, Pa. (on the Cresson & Irvona branch of the Pennsylvania RR.), including about 10,000 acres of coal land, 150 houses, etc. The amount involved is supposed to be about $1,000,000. The company's directors are:

J. Henry Cochran, President; P. A. B. Widener, Vice-President; E. M. Ballard, Secretary and Treasurer; W. L. Elkins, Thomas Dolan, State Senator C. L. Magee, J. L. Rhodes and P. A. B. Widener.

Cuban Steel Ore Co.—*Last Instalment Called.*—The final instalment of 25 per cent or $2 50 per share upon the preferred stock has been called and is payable on or before June 28, 1900, at the Investment Co. of Philadelphia. The stock certificates will be issued for both the preferred and the common stock upon payment of this instalment.—V. 70, p. 636.

Cudahy Packing Co.—*Kansas City Plant.*—The new Kansas City plant, which, it is said, represents an expenditure of over $1,000,000, will shortly be in operation. The full daily capacity of the new plant, it is stated, will be 4,000 hogs, 1,200 cattle and 800 sheep. The company's headquarters are in Chicago, and its plants are at Kansas City, Sioux City, Omaha and Los Angeles. The company packs pork and beef, refines lard, and cans meats. It owns the Cudahy Refrigerator Line and the Cudahy Oil Tank Line.

Depew (N. Y.) & Lake Erie Water Co.—*Mortgage.*—This company, incorporated at Albany on May 10 with $600,000 of authorized capital stock (par $100), has made a mortgage to the Girard Trust Co. of Philadelphia, as trustee, to secure $600,000 bonds. The company, which is backed by the Depew Improvement Co., will get its water from Lake Erie, near Stony Point, and carry it by pipe line to a stand pipe in the village of Depew. The village will pay $5,000 a year to the company for water for fire protection and for the sewage disposal plant. The company may also supply the village of Lancaster. The directors are:

Charles R. Huntley, Frank S. McGraw, A. D. Bissell, S. Q. Mingle, William B. Cutter, Harry B. Mingle and Robert L. Cox, all Buffalo men with the exception of the Messrs. Mingle, who reside in New York City.

Distilling Co. of America.—*Five-Year Voting Trust.*—The stockholders' investigating committee, Rudolph Keppler, Chairman, gives notice by advertisement in another column that a plan is being prepared for the acquisition of additional working capital, and that in order to solidify the different interests and to assure conservative management, the shareholders are invited to deposit their stock on or before July 1, to be held for five years from that date, with the Mercantile Trust Co. in exchange for negotiable certificates. The stock so deposited will be voted by August Belmont, John L. Cadwalader, T. Jefferson Coolidge, Jr., William F. Harrity and Alvin W. Krech. The holders of a considerable amount of the stock have already agreed to deposit their shares. The fiscal year of the company ends on June 30, and the committee will wait until the final results for the year are known before making its complete report. Nothing has been found to reflect upon the integrity of the management of the company.—V. 70, p. 794.

Electric Co. of America.—*Sale of Long Island City Plants.*—On Thursday it was announced that both of the Long Island plants had been sold to the New York syndicate. The price is reported as over a million, payable about the middle of June. The sale is subject only to an examination of the books of the two properties, these being the Electric Illuminating & Power Co. of Long Island City and the Jamaica Electric Light Co. (see V. 70, p. 943). The purchasers are supposed to be the Consolidated Gas or Kings County Electric Light & Power interests. The proceeds of the transaction, it is stated, will be used to purchase other plants, several of which are now being examined.—V. 70, p. 943.

Elmira Municipal Improvement Co.—*Sold.*—At the foreclosure sale on May 25 the property was bid in for $785,000 by the Reorganization Committee. The Elmira Water, Light

& RR. Co. was incorporated last week to take over the control of all the constituent companies (per plan in STREET RAILWAY SUPPLEMENT, page 39). The new company owns the entire capital stock and property of the Elmira & Horseheads RR. and the Maple Avenue RR. companies, and 690 out of 1,000 shares of the West Water Street RR. Co., which last-named road it leases.—V. 70, p. 1052.

Erie Telegraph & Telephone Co.—*Sale of Bonds.*—The $2,000,000 collateral trust bonds recently sold were purchased by Wilson & Stephens, who, with Toland Bros. & Co., and Townsend Whelen & Co. of Philadelphia, will offer them to the public at 102½ and interest. Nearly half of the amount has already been privately sold. The annual report will be found on pages 1093 and 1100-1103.—V. 70, p. 999.

General Electric Automobile Co.—*Assessment.*—The Dodge Committee, it is understood, has decided to call an assessment of $4 a share on the 50,000 shares of stock, payable in two instalments of $2 each. The floating debt is said to be $50,000.—V. 70, p. 636.

General Power Co. of New York City.—*Incorporated.*—This company has been incorporated in West Virginia with $5,000,000 of authorized capital stock to manufacture engines for stationary purposes. Incorporators: F. W. Speir, Z. A. Ludwig, G. A. Bailey, R. H. Monsees, E. S. Price, all of New York City; W. E. Puall, attorney, Hoboken, N. J.

Hargraves-Parker Mills of Fall River.—*Incorporated.*—This company has been incorporated in Massachusetts with $1,600,000 of authorized capital stock. The stockholders of the Hargraves Mills on May 29 formally ratified the consolidation by a vote of 5,632 shares in favor and 118 shares against it. The stockholders of the Parker Mills ratified the amalgamation unanimously. The new corporation owns five mills producing medium and fine yarn goods.—V. 70, p. 1052.

Hawaiian Commercial & Sugar Co.—*Annual Statement.*—The "San Francisco Chronicle" reports the statement presented at the annual meeting May 9 as showing that the plantation produced 16,341 tons of sugar during the year 1899 (against 14,385 tons in 1898), the profits on which, after all expenses had been paid, were $607,486. The average gross price received for this sugar was $82 60 a ton, while the cost of handling the crop from the mill to the market was $9 88 a ton. Vice-President Albert Meyer stated that the new ditch would probably be in operation not later than July, bringing under cultivation several thousand acres lying above the line of the present ditches. The annual meeting will in future be held on the second Wednesday in April.—V. 69, p. 494.

Herring-Hall-Marvin (Safe) Co.—*Sold.*—At the judicial sale on Thursday the plant at Hamilton, Ohio, was sold to Walter F. Drummond, of New York, representing the Reorganization Committee, for $100,000.—V. 70, p. 844.

Hick's Stock Car Co.—*Reorganization.*—See Railroad Equipment Co. below.

Hudson River (Bell) Telephone Co.—*Purchase.*—The stockholders have voted to absorb the Northern New York Telephone Co., capital stock $98,000.

Proposed Consolidation.—The "Albany Argus" states that the company is also about to absorb by consolidation the Troy Telephone & Telegraph Co., whose capital stock is $250,000. The stock of the Hudson River Company was authorized on March 1 to be increased from $2,000,000 to $3,000,000. Only $250,000 of the new $1,000,000 stock, it is stated, has been issued as yet.—V. 70, p. 586, 482.

International Smokeless Powder & Dynamite Co.—*Instalment Called.*—An instalment of $5 per share on the pref. stock has been called, and is payable on or before June 25. This will make the pref. stock ($1,000,000) 30 per cent paid, the par value of the shares being $50. A circular says in substance:

This company is now about ready to operate its plant near South Amboy, N. J. We are under contract with the United States Government to manufacture and deliver, before July 28, 180,000 pounds of smokeless powder, and anticipate further contracts in August next at Washington and also at Frankford Arsenal next month.

For the economical handling of business, our plant is pronounced by competent authorities to be the best constructed powder plant in the world; as compared with other powder plants it is worth more than $750,000. The power and pulping houses, nitrating houses, press, drying and finishing houses, are constructed on the unit plan and of an ultimate capacity of 10,000 pounds per day. The present capacity of the plant is 4,000 pounds per day. For each $20,000 additional invested, the daily output could be increased 2,000 pounds up to the maximum capacity of 10,000 pounds per day.

To put the plant in practical operation and furnish working capital for the purchase of supplies, etc., an additional sum of $100,000 is needed at this time, to provide which a call of $5 per share has been made.—V. 70, p. 78.

International Steam Pump Co.—*Official Circular.*—A circular to stockholders shows the net trading profits for the year ending March 31 (except as to the George F. Blake Manufacturing Co. and the Laidlaw Dunn-Gordon Co., the accounts of which cover a period of only eleven months to March 31), to be $1,813,907, after deducting $168,153 for depreciation. After the payment of all fixed charges and dividends on the preferred shares, $1,000,000 will be carried to reserve. The net liquid assets are now $6,357,190, against $5,414,000 a year ago. The business done for the period stated was about 40 per cent more than the aggregate during the preceding twelve months. The actual orders now on hand in the various factories are estimated to be 50 per cent more than at the same time last year.—V. 69, p. 285

Joplin (Mo.) Gas Co.—*Incorporation.*—This company has been incorporated in New Jersey with $300,000 authorized capital stock. Incorporators: J. T. Lynn, E. T. Lynch, H. J. Lesher, all of Detroit; W. A. Campbell, A. H. Waite, H. A. Malin, all of Joplin; M. B. Daly of Toledo, Ohio; G. & A. E. Spencer, attorneys, Joplin.

Kalamazoo (Mich.) Heat, Light & Power Co.—*Foreclosure Sale.*—This company's property, it is stated, was recently purchased at foreclosure sale for $38,000 by Chicago parties.

Kings County Electric Light & Power Co.—See Consolidated Gas Co.—V. 70, p. 1047, 999.

Lackawanna Iron & Steel Co.—*Stock Distribution.*—The holders of the company's $3,750,000 of original stock, it is understood, have recently received a distribution of 100 per cent in new stock to represent surplus assets. The total authorized issue has been increased to $25,000,000, to provide for the construction of the Buffalo plant. In March, 1899, the stockholders received a dividend of 50 per cent in cash from the proceeds of the coal lands sold to the New York Ontario & Western, and in October a cash dividend of 4 per cent, also from sale of assets.—V. 70, p. 78.

Lady Ensley Coal, Iron & RR. Co.—*Furnace Sold.*—See Northern Alabama Iron Co. below.

Liebig's Extract of Beef Co.—*Stock Dividend.*—The stockholders will vote June 7 on a proposal to increase the capital stock from $2,500,000 to $5,000,000. The new stock will be 5 per cent preferred. The directors propose to distribute it as a 100-per-cent stock dividend. The par value of shares is $25. The new directors are:

Charles Eugene Gunther, George Scheibler, Wilhelm Mallinckrodt, Robert Louis Gunther and Alfred Osterrieth.

Lincoln (Neb.) Gas Co.—*Change of Control.*—The controlling interest held by D. E. Thompson of Lincoln, it is reported, has been purchased by New York parties, through John C. Van Riper, of Sedalia, Mo., for $310,000. Mr. Van Riper has been elected manager. The Havemeyer interests, it is stated, are behind the purchase.

Mankato (Minn.) Gas & Electric Light Co.—*Bonds Offered.*—Mason, Lewis & Co., 60 Devonshire St., Boston, are offering the company's five per cent first mortgage bonds.

Missouri Stock Yards Co. of St. Louis.—*Liquidation.*—The company has decided to go into liquidation. Its property at the foot of Bremen Ave., St. Louis, was recently purchased by the Unity Realty Co., which mortgaged it to the Mercantile Trust Co. of St. Louis, as trustee, to secure $260,000 of 4 per cent 10-year bonds.—V. 66, p. 954.

Montana Coal & Coke Co.—*Authorized.*—The stockholders on Thursday authorized the issue of $500,000 first mortgage bonds.—V. 70, p. 999.

National Sugar Refining Co.—*Consolidation.*—This company is being organized under the laws of New Jersey to take over the New York Sugar Refining Company's (Doscher) refinery at Long Island City, the Mollenhauer refinery at Brooklyn and the National refineries at Yonkers. The securities of the constituent companies are unofficially reported as follows: Mollenhauer stock, $1,000,000; National stock, $1,000,000; Doscher stock, $600,000; bonds, $2,400,000. The new concern will be controlled by B. H. Howell, Son & Co., James H. Post of that firm being the first President. The preferred stock, 6 per cent cumulative, will be $10,000,000; the amount of the common stock is still undecided but will not exceed $10,000,000. A portion of the preferred stock and probably all of the common stock will remain in the treasury. The three plants, we are informed, will be owned in fee. The seven directors will include the following, of which four represent the Howell interest:

James H. Post, Claus Doscher, F. D. Mollenhauer, Frederick H. Howell, George R. Bunker, Herbert D. Cory and one other.

Arbuckle Brothers' plant remains outside the consolidation, but it is generally supposed that an understanding of some kind has been reached for harmonious action on the part of the leading sugar refining companies. The Doscher interests have heretofore been vigorous competitors of the American Sugar Refining Co., while the Mollenhauer and National refineries have been quite closely allied with it. The presence in town, too, of Mr. McCahan, of the McCahan Sugar Refining Co. of Philadelphia, has been thought significant.

James H. Post is quoted as follows:

The three companies have been bought outright by B. H. Howell Son & Co., and the amalgamation stops with the three companies The interests in the three companies will control the new company. It will be a close corporation, most of the stock being used by the present interests. The move does not mean necessarily the end of the sugar war, but the situation can be more easily controlled so far as we are concerned. We held up our end before, but we can do so better now. Several millions of additional capital have been put into the new corporation by outside financial interests which, with the low valuation at which the plants have been taken over, makes it positive that there is not one cent of water in the preferred stock.

The capacity of the new company, we learn, will be about 10,000 barrels a day. The Doscher plant is now running and

the Mollenhauer plant will start up on Monday. As to the advance in price of sugar, etc., see American Sugar Refining Co. above.

National Wall Paper Co.—*Sold.*—The company has sold the plant of the York (Pa.) Card & Paper Co. to Judge Stewart and John McCoy, of that city, the original owners, for a sum said to be $300,000. The York plant was only recently acquired and had never been formally merged like the other constituent properties. Reports are current that the National company will be dissolved, but the directors, it is stated, have never discussed the matter except informally.—V. 70, p. 582.

Newburg Ice Machine & Engine Co.—*Protective Committee.*—A committee consisting of F. C. Hollins, J. Fred Pierson, Jr., and R. Lawrence, of 11 Wall St., request all stockholders to communicate with them without delay, "with the view of changing the management or of winding up the business and securing a distribution of the assets to the stockholders."

New England Water Works Co.—*Foreclosure.*—See Boston Water & Light Co. above,

Northern Alabama Iron Co.—*Purchase*—This company, of whose $250,000 capital stock two-thirds is owned by the Sloss Sheffield Steel & Iron Co., has purchased the Lady Ensley furnace at Sheffield, and will put it in operation as soon as possible. The furnace has a capacity of 150 to 200 tons of pig iron a day.

Pittsburg Stove & Range Co.—*New Vice-President.*—W. T. Bradberry, Vice-President of the company, it is stated has sold his 1,500 shares of the stock and retired from the management. John A. Roe, director, has been elected Vice-President. John S. Graham will hereafter be Secretary as well as Treasurer. The headquarters of the company will be at 909 and 911 Liberty Ave., Pittsburg, after June 10.—V. 69, p. 1304.

Pressed Steel Car Co.—*Dividend Period.*—A circular with reference to the preferred dividend periods says:

During the year 1899 the directors gave the dividend matters consideration during the final month of each quarter. This method was unsatisfactory, necessitating, as it did, action on the part of the board prior to receipt of definite statements of quarterly earnings, the figures for the last month of each quarter being based on estimates. In order to correct this condition, the board determined that, beginning with Jan. 1, 1900, it would give consideration to preferred dividends for the quarters ending March 31, June 30, September 30 and December 31 at its regular meetings in April, July, October and January, respectively, thus enabling its members to base intelligent action upon the exact results of each quarter.—V. 70, p. 1000.

Pure Oil Co.—*Stock Increased to $10,000,000—Competitor of Standard Oil Co.*—The Pure Oil Co., which was incorporated in New Jersey in 1895 in the interest of the oil concerns independent of the Standard Oil Co., on May 25 increased its capital stock from $1,000,000 to $10,000,000, of which $2,000,000 is 6 per cent cumulative preferred. The Pure Oil Co. is controlled in the interest of the following companies, which turn over to it their output of oil, in the aggregate about 3,000 barrels daily:

Empire Oil Works, Oil City, Pa.	Titusville Oil Works, Titusville.
Continental Refining Co., Oil City.	Cornplanter Ref. Co., Warren, Pa.
Penn. Refining Co., Oil City.	Seneca Oil Works, Warren.
Independent Refining Co., Oil City.	Tiona Refining Co., Warren.
Crystal Oil Refining Co., Oil City.	Emery Manuf'g Co., Bradford, Pa.
Germania Refining Co., Oil City.	Kendall Refining Co., Bradford, Pa.
American Oil Works, Titusville.	Columbia Oil Co. New York.

The product of the company is sold chiefly in Holland and Germany. The oil is sent through the pipe lines of the United States Pipe Line Co. to the western border of New Jersey, and thence in tank cars to the yards of the Columbia Oil Co. at Constable Hook, N. J. The company charters tank steamers to carry the oil to Europe. An attempt was made to extend the pipe line across New Jersey, but injunctions were obtained by some of the railroad companies, in the interest, it is supposed, of the Standard Oil Co., to prevent the laying of pipes under their tracks.

The "Pittsburg Gazette" says:

According to John G. Jennings, of E. H. Jennings & Bros., it is the intention of the United States Pipe Line Co. to extend its lines into the Scio oil field and to seek a foothold in other oil territories. At present it operates only around Oakdale and McDonald; it handles about 1,400 to 1,500 barrels of oil a day in that locality. The refining plant of the Pure Oil Co. is in Coraopolis, Pa. With the increased capital more refineries will be built and the concern will go into the oil business in all of its branches on a large scale. Every share of this $10,000,000 stock has been subscribed for by the individuals at the head of these various independent companies.

The officers and directors are:

Officers: James W. Lee of Pittsburg, President; Michael Murphy of Philadelphia, Vice-President; Hugh King, President of the Columbia Oil Co., Treasurer; W. R. Duncan, Secretary.

Directors: James W. Lee, Michael Murphy, Hugh King, De'avan Emery, of the Emery Mfg. Co., Bradford, Pa.; Chas. P. Collins of Bradford; E. H. Jennings of Pittsburg, Peter McDonnell, of New York; Victor Phillips of Newcastle, Pa.; Lewis Waltz of Oil City, Pa., a part owner in the Penn and Germania oil companies; Peter Theobold of Oil City, an officer of the Independent Refining Co.; W. H. Westgate, Titusville, Pa.

The main office is at 13 William Street, New York City.

Railroad Equipment Co.—*Reorganization.*—Thomas Carmichael, William Nelson Cromwell and E. W. Clark, Jr., have been appointed as a reorganization committee by a majority of holders of the Canda Cattle Car Co., Consolidated Cattle Car Co. and Hicks Stock Car Co., Car Trust obligations, and Railroad Equipment Co. bonds issued in connection therewith. Holders of such securities can become parties to the reorganization agreement by depositing their securities with the First National Bank of New York on or before June 30. Copies of the agreement may be obtained at the First National Bank and at the office of the committee, 27 Pine St.—V. 69, p. 909.

Regealed Ice Manufacturing Co. of New York City.—*New Company.*—This company has been incorporated in New Jersey with a capital stock of $1,000,000, as a co-operative ice company, in opposition to the American Ice Co. Most of its capital stock has been subscribed by large consumers. A 500-ton ice machine, it is stated, is under construction and several 50-ton machines are ready for use.

Republic Iron & Steel Co.—*Dividend—Earnings.*—The company has declared the regular quarterly dividend of 1¾ per cent on its preferred stock, payable July 2. The statement is confirmed that besides earning the dividend on the preferred stock a surplus of over $3,000,000 is shown, after marking off recently almost $500,000 for depreciation in the value of stock on hand. See also V. 70, p. 234. The company, it is stated, has no debts and no bills payable except running accounts.—V. 70, p. 897.

Rubber Goods Manufacturing Co.—*First Dividend.*—The company has declared the first dividend on the common stock, namely 1 per cent payable July 16.—V. 70, p. 331.

Sibley Manufacturing Co. of Augusta, Ga.—*Called Bonds.*—The company has called and will pay on and after July 1 at its office at Augusta, Ga., or at the American Exchange National Bank of New York City, fifty bonds ($50,000), dated July 1, 1882.—See numbers, etc., in advertising columns.

Sloss Sheffield Steel & Iron Co.—*Allied Company.*—See Northern Alabama Iron Co. above.—V. 70, p. 1000.

Southern New England (Bell) Telephone Co.—*New Bonds.*—The company received bids this week for an additional $100.000 first mortgage 5 per cent bonds. The proceeds will be used for extensions, etc.—V. 70, p. 692.

Standard Gas Light Co. of New York.—*Sale of Pooled Stock.*—The 48,750 shares of stock held by the Terry-Tilford protective committee of the total issue of 92,957 shares have been sold to the Consolidated Gas Co. at 135 for the common stock and 155 for the preferred. See Consolidated Company above.

From the prices named above is to be deducted 2 per cent to cover the expenses of the committee. Stock must be delivered assigned in blank to the Mercantile Trust Co. on or before June 30. The committee has issued a circular formally announcing the sale, which is made by them to Dominick & Williams. The circular says in substance:

We have succeeded in making a sale of our individual holdings of Standard Gas Light Co. stock at the price of $135 for the common stock and $155 for the preferred, subject to the payment of our pro rata share of the charges and expenses. The contract of sale provides that the purchaser shall take all other stock heretofore deposited with the Mercantile Trust Co. under said agreement, but the same must be delivered by this committee on or before June 30, 1900.

The committee have agreed to pay to the broker negotiating the sale a commission of 1 per cent upon the gross price for which the stock is sold. They must also provide for various other expenses, including the charges of the trust company, counsel fees, and other incidental matters, to cover which and the compensation of the committee a further charge of 1 per cent will be made upon the gross price which the purchaser pays for the stock, which shall be delivered by the committee.

The circular is signed by E. A. McAlpin, Oliver S. Carter, John T. Terry, Charles Dana and Frank Tilford, forming the Protective Committee. What arrangement, if any, will be made with the remainder of the outstanding stock is not known.—V. 70, p. 949.

Tamarack Mining Co.—*Dividend Increased.*—The company has declared a semi-annual dividend of $7, payable June 29, comparing with $6 six months ago and $1 in May, 1899.—V. 70, p. 582.

Union Steel Co.—*Proposed Wire Plant.*—About 700 acres of land, it is stated, have been purchased at Webster, Pa., on the Pittsburg Virginia & Charleston RR., about 34 miles from Pittsburg, for the proposed plant of this new company, which T. Mellon & Sons of Pittsburg are financing. A Pittsburg paper quotes the President of the company, W. H. Donner, as saying:

All of the contracts for equipment were let last September, and the engines and other machinery are nearing completion, and will be ready for shipment to Pittsburg as soon as the various structures are ready to house them. The company has contracted for the largest and finest rod, wire and nail mill in the world, and will employ 1,500 people. The rod mill will be 333x400 feet, producing 700 tons of rods per day. The product will include wire, rods, plain and galvanized wire, rails and staples of every description, woven wire fencing and barb wire.

The present capital stock is $1,000,000. The officers are; W. H. Donner, President; A. W. Mellon, Vice-President; S. H. Waddell, Secretary, and R. B. Mellon, Treasurer.—V. 69 p. 1252.

William Cramp & Sons Ship & Engine Building Co.—*Earnings.*—The report for the year ending April 30, it is stated, shows gross earnings $7,791,560, against $5,300,000 in the previous year; net earnings applicable to dividends $536,262, an increase of $205,612 over the year 1898-99; surplus of assets over liabilities, $1,848,044; contracts on hand, $20,341,000, of which there are contracts to be finished amounting to $12,212,000.—V. 70, p. 999.

Reports and Documents.

THE ERIE TELEGRAPH & TELEPHONE COMPANY.

SEVENTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1899.

To the Stockholders:

Your Directors respectfully submit the Seventeenth Annual Report of the Corporation, showing the operations of this Company and of the Cleveland Telephone Company, Northwestern Telephone Exchange Company, Southwestern Telegraph & Telephone Company, Michigan Telephone Company and the Wisconsin Telephone Company, for the year ending December 31st, 1899, together with a statement of assets and liabilities.

CLEVELAND TELEPHONE COMPANY,
NORTHWESTERN TELEPHONE EXCHANGE COMPANY,
SOUTHWESTERN TELEGRAPH & TELEPHONE COMPANY,
MICHIGAN TELEPHONE COMPANY,
WISCONSIN TELEPHONE COMPANY,

	1898.	1899.
Income—		
Exchange	$2,162,696 29	$2,769,951 52
Long Distance	630,609 84	880,601 24
Private Line	25,171 24	25,846 96
Total	$2,818,477 37	$3,676,399 72
Expenses—		
Operating	$1,339,552 07	$1,644,262 12
Maintenance	658,122 68	717,975 57
Total	$1,997,674 75	$2,362,237 69
Net earnings	$820,802 62	$1,314,162 03

	1899.
Earnings	$1,314,162 03
Dividends	1,260,946 25
Surplus	$53,215 78
Total Surplus Dec. 31, 1899	$1,257,900 79

THE ERIE TELEGRAPH & TELEPHONE COMPANY.

Income.—	
Dividends	$925,092 25
Undivided earnings of the sub-companies year 1899 due The Erie Telegraph & Telephone Company	40,947 62
Total Income	$966,039 87
Expenses.—	
Interest and Expenses	482,761 20
Net Income	$483,278 67
Dividends, 1899—4 quarterly. No. 62 and 63, 1%; 64 and 65, 1¼%	225,000 00
Surplus	$258,278 67
Total surplus	$1,429,131 68
Undivided surplus of the sub-companies due the Erie Telegraph & Telephone Co. to December 31, 1899	1,009,635 35
Total Surplus December 31, 1899	$2,438,767 03

EARNINGS.

The long distance earnings of the sub-companies increased $249,991 40
And the gross income 857,922 35

DIVIDENDS.

Including the dividend paid January 8, 1900, The Erie Telegraph & Telephone Company has paid 65 dividends; the Michigan Telephone Company 62 dividends and the Wisconsin Telephone Company 70 dividends.

CLEVELAND TELEPHONE COMPANY.
NORTHWESTERN TELEPHONE EXCHANGE COMPANY.
SOUTHWESTERN TELEGRAPH & TELEPHONE CO.
MICHIGAN TELEPHONE COMPANY.
WISCONSIN TELEPHONE COMPANY.

STATEMENT OF ASSETS AND LIABILITIES DEC. 31ST, 1899.

Assets.—		
Property and Franchise	$20,654,119 77	
Real Estate	1,379,363 64	
Supplies (unused)	1,244,359 84	
Accounts Receivable	669,442 66	
Cash	321,878 07	
Liabilities.—		
Capital Stock (issued)		$17,778,750 00
Bonds and Accounts Payable		3,978,748 96
Reserve		1,253,764 23
Surplus		1,257,900 79
Total	$24,269,163 98	$24,269,163 98

THE ERIE TELEGRAPH & TELEPHONE COMPANY.

STATEMENT OF ASSETS AND LIABILITIES DEC. 31ST, 1899.

Assets.—		
Stocks and Bonds	$18,310,000 00	
*Treasury Stock	10,000,000 00	
Accounts Receivable	811,227 24	
Cash	301,452 63	
Liabilities.—		
Capital Stock		$15,000,000 00
Bonds and Notes		12,739,403 49
Reserve		254,144 70
Surplus		1,429,131 68
Total	$29,422,679 87	$29,422,679 87

*$5,000,000 00 issued Feb. 14th, 1900.

CONSOLIDATED STATEMENT—SUBSIDIARY COMPANIES,
16 YEARS, 1884 TO 1899 INCLUSIVE.

Year.	Gross Earnings.	Gross Expenses.	Net Earnings.	Subscribers.
1884	$1,085,093 85	$574,038 45	$511,055 40	19,529
1885	1,250,150 49	748,113 58	502,036 91	20,255
1886	1,270,609 35	790,477 78	480,131 57	22,107
1887	1,378,396 35	860,991 74	517,404 61	23,409
1888	1,523,513 33	933,198 63	590,314 70	25,568
1889	1,646,266 54	1,012,353 45	633,913 09	27,315
1890	1,750,454 57	1,076,007 47	674,447 10	29,274
1891	1,884,571 99	1,100,509 82	784,062 17	32,644
1892	2,067,786 89	1,263,727 09	784,059 80	33,772
1893	2,210,257 55	1,381,935 98	828,321 57	35,680
1894	2,281,891 17	1,404,721 50	877,169 67	36,420
1895	2,295,942 68	1,382,661 78	913,280 90	41,169
1896	2,368,033 75	1,516,917 29	851,116 46	45,612
1897	2,523,973 70	1,661,222 89	862,750 81	50,961
1898	2,818,477 37	1,997,674 75	820,802 62	62,743
1899	3,676,399 72	2,362,237 69	1,314,162 03	106,558
Total	$32,031,819 30	$20,066,789 89	$11,945,029 41	

TELEPHONE STATISTICS.

The following interesting statistics regarding the telephone business of the United States are here given in connection with those of the Erie Telephone System, which shows by comparison the relative position of that System to the total telephone business of the United States:

GROWTH FOR THE YEAR 1899.

	United States.	Erie System.
Increase Telephones	455,255	89,623
Increase Long Distance wire mileage	115,921	25,552
Increase Exchange wire mileage	243,788	44,528
Total Increase wire mileage	359,709	70,080
Increase Subscribers Stations	148,459	43,708
Cost of new Long Distance Construct'n	$8,087,359 27	$1,946,312 24
Cost of new Exchange Construction	15,949,463 32	3,787,154 20
Total cost of new Construction	24,036,822 59	5,733,466 44
Total cost of Additional Real Estate	2,066,311 85	331,736 76

December 31, 1899, there were thirty-nine companies in the United States, of which the Erie System operated five.

SUMMARY.

	United States.	Erie System.
Total Miles Long Distance Wire	501,832	71,691
Total Miles Exchange Wire	1,016,777	124,658
Grand Total Miles of Wire employed in telephone service	1,518,609	196,349
Total Number Subscribers Stations	632,946	106,558
Grand Total money invested in telephone property	$137,262,443 70	$22,000,000 00

The average amount of capital employed per subscriber in the telephone business in the United States is $216 74; the average amount of capital employed per subscriber by the Erie System is $206 44, which includes the cost of 15 per cent of the long distance lines and about 11½ per cent of the real estate owned by telephone companies in the United States.

SUBSCRIBERS.

THE NORTHWESTERN TELEPHONE EXCHANGE COMPANY.

Exchange.		Dec. 31, 1898.	Dec. 31. 1899.
Anoka,	Minn.	33	229
Austin,	"	195	247
Fargo,	N. D.	572	824
Faribault,	Minn.	200	297
Grafton.	N. D.	61	135
Grand Forks,	"	460	743
Hudson,	Wis.	....	167
Jamestown,	N. D.	38	76
Little Falls,	Minn.	51	83
Mankato,	"	216	355
Minneapolis,	"	3,265	6,452
Northfield,	"	44	49
Red Wing,	"	115	190
St. Cloud,	"	144	241
St. Paul,	"	2,081	3,805
Sioux Falls,	S. D.	297	656
Stillwater,	Minn.	236	336
Winona,	"	326	554
Yankton,	S. D.	80	132
Agency,	"	727	583
Total		9,141	16,154

Net increase, 7,013.
Total number of metallic circuit subscribers included in the above, 8,089.

SUBSCRIBERS.

THE SOUTHWESTERN TELEGRAPH & TELEPHONE COMPANY.

Exchange.		Dec. 31, 1898.	Dec. 31 1899.
Alvarado, Texas		23	23
Alice and Wade City, Texas		28	51
Arkadelphia,	Ark.	....	89
Atkins,	"	....	32
Augusta,	"	....	12
Austin.	Texas	555	1,009
Bartlett,	"	2	61
Bastrop,	"	5	3
Beaumont,	"	149	343
Belton.	"	157	222
Bellville,	"	....	11
Bonham,	"	109	126
Bowie,	"	28	102
Brenham,	"	138	244

Exchange.		Dec. 31, 1898.	Dec. 31, 1899.
Brought forward		*1,194*	*2,328*
Brinkley,	Ark.	....	80
Calvert,	Texas	10	92
Cameron,	"	92	205
Camden,	Ark.	65	91
Celeste,	Texas	....	11
Clarksville,	"	16	84
Clarksville,	Ark	....	36
Cleburne,	Texas	158	246
Clarendon,	Ark.	....	90
Commerce,	Texas	....	102
Conway,	Ark.	36	60
Conroe Construction Co.,	Texas	....	39
Cooper,	Texas	....	47
Columbus,	"	....	47
Corsicana,	"	245	375
Corpus Christi,	"	84	117
Cuero,	"	81	103
Dallas,	"	1,218	2,459
Dardanelle,	Ark.	....	97
Denison,	Texas	138	292
Denton,	"	79	101
Decatur,	"	....	31
Durant,	"	37	49
East Texas Tel. Co.,	Texas	....	26
Eagle Lake,	Texas	....	38
Eagle Pass,	"	58	81
El Paso,	"	357	519
Ennis,	"	137	207
Farmersville,	"	16	22
Flatonia,	"	22	28
Fort Smith,	Ark.	626	823
Fort Worth,	Texas	636	1,116
Forrest City,	Ark.	....	87
Forney,	Texas	....	20
Galveston,	"	1,164	1,889
Gatesville,	"	40	52
Gainesville	"	186	263
Georgetown,	"	4	....
Gonzales,	"	85	144
Graham,	"	6	....
Greenville,	"	184	285
Grossbeck,	"	11	14
Grandview,	"	....	8
Granger,	"	....	2
Hallettsville,	"	....	51
Helena,	Ark.	203	294
Henrietta,	Texas	23	26
Hillsboro,	"	147	326
Hearne,	"	....	63
Honey Grove	"	69	100
Hot Springs,	Ark	235	378
Houston,	Texas	1,124	2,017
Hubbard City,	"	64	93
Itasca,	"	7	63
Jacksboro,	"	19	26
Jacksonville,	"	....	41
Jefferson,	"	38	73
Kaufman,	"	32	34
Kyle,	"	8	2
Ladonia,	"	9	8
Laredo,	"	159	213
LaGrange,	"	11	24
Lampasas,	"	28	81
Lockhart,	"	18	90
Luling,	"	7	10
Little Rock,	Ark.	1,045	1,503
Magnolia,	"	....	58
Malvern,	"	93	91
Marlin,	Texas	87	115
Marshall,	"	152	205
Mexia,	"	15	18
Midlothian,	"	10	20
McKinney,	"	16	107
McGregor,	"	....	48
Moulton,	"	3	2
Morrilton,	Ark.	....	92
Milford,	Texas	3	....
Mineola,	"	5	....
Mt. Pleasant,	"	....	23
Navasota,	"	2	5
New Braunfels,	"	13	24
Newport,	Ark	56	112
Orange,	Texas	70	156
Paris,	"	327	478
Pittsburg,	"	....	102
Pilot Point,	"	6	48
Pine Bluff,	Ark.	433	715
Plano,	Texas	26	38
Richmond,	"	31	62
Rockdale,	"	21	73
Rockwall,	"	4	6
Russellville,	Ark.	....	101
San Antonio,	Texas	915	1,651
San Marcos,	"	....	12
Seguin,	"	15	21
Sherman,	"	280	416
Schulenburg,	"	3	10
Shiner,	"	6	10
Sulphur Springs,	"	4	92
Stuttgart,	Ark.	....	73
Smithville,	Texas	3	....
Taylor,	"	135	219
Temple,	"	270	421
Terrell,	"	117	224
Texarkana	"	231	421
Tyler,	"	181	242
Van Buren,	Ark.	164	282
Van Alstyne,	Texas	14	12
Venus,	"	....	10
Victoria,	"	112	241
Waco,	"	749	1,308
Waxahachie,	"	154	235
Weatherford,	"	107	147
Weimar,	"	7	14
Wichita Falls,	"	32	39
Wills Point,	"	....	46
Whitewright,	"	....	80
Wharton,	"	....	12
Wolfe City,	"	....	56
Wynne,	Ark.	....	104
Yoakum,	Texas	60	80
Agency,	"	858	1,290
Total		16,021	28,789

Net increase, 12,768.
Total number of metallic circuit subscribers included in the above, 4,081.

SUBSCRIBERS.

MICHIGAN TELEPHONE COMPANY.

Exchange.		Dec. 31, 1898.	Dec. 31, 1899.
Adrian,	Mich.	367	487
Albion,	"	188	401
Alma,	"	11	26
Alpena,	"	385	476
Ann Arbor,	"	324	550
Augusta,	"	8	8
Bay City,	"	495	1,083
Battle Creek,	"	368	741
Belding,	"	24	26
Bellaire,	"	3	23
Big Rapids,	"	97	147
Boyne City,	"	27	55
Boyne Falls,	"	7	21
Buchanan,	"	32	115
Cadillac,	"	....	7
Caro,	"	....	49
Central Lake,	"	17	77
Charlevoix,	"	75	206
Charlotte,	"	149	383
Cheboygan,	"	95	116
Chelsea,	"	13	21
Clare,	"	7	51
Coldwater,	"	150	242
Corunna,	"	14	18
Crystal Falls,	"	76	134
Detroit,	"	4,704	7,434
Dowagiac,	"	7	9
Durand,	"	14	91
East Jordan,	"	27	76
Eaton Rapids,	"	5	148
Escanaba,	"	152	263
Elk Rapids,	"	6	38
Felton, Flint,	"	304	482
Gladstone,	"	129	156
Grand Haven,	"	65	132
Grand Ledge,	"	24	15
Grand Rapids,	"	1,299	2,662
Greenville,	"	50	77
Grosse Isle,	"	9	8
Harbor Springs,	"	35	47
Hart,	"	....	6
Hastings,	"	56	37
Hillsdale,	"	94	196
Holland,	"	119	196
Holly.	"	5	9
Houghton, Hancock, Calumet, Lake Linden,	"	597	803
Howell,	"	13	38
Hudson,	"	85	120
Ionia,	"	84	323
Iron Mountain,	"	181	244
Ironwood, Bessemer, Wakefield,	"	112	204
Ithaca,	"	3	5
Jackson,	"	671	1371
Kalamazoo,	"	605	1097
Lansing,	"	523	733
Lapeer,	"	11	29
Lowell,	"	90	130
Ludington,	"	107	286
Mancelona,	"	7	8
Manistee,	"	241	419
Marcellus,	"	3	2
Marquette, Ishpeming, Republic, Michigamme, Negaunee, Champion, Humboldt,	"	749	1,138
Marshall,	"	73	249
Mason,	"	....	42
Menominee,	"	184	278
Midland,	"	17	45
Milford,	"	3	4
Monroe,	"	14	24
Montague,	"	6	1
Mt. Clemens,	"	258	431
Mt. Pleasant,	"	64	151
Muskegon,	"	114	363
Nashville,	"	10	1
Newaygo,	"	2	14
Niles,	"	203	269
Northville,	"	9	23
Norway,	"	92	104
Oscoda,	"	9	9
Otsego,	"	3	4
Owosso,	"	166	200
Petoskey,	"	225	333
Pewamo,	"	6	3
Plainwell,	"	12	22
Pontiac,	"	294	480
Port Huron,	"	579	765
Portland,	"	15	38
Quinnesec,	"	19	17
Rapid River,	"	35	32
Reed City,	"	2	4
Richmond,	"	6	11
Romeo,	"	5	9
Saginaw,	"	950	1,570
Saline,	"	5	27
Sault Ste. Marie,	"	286	463
St. Clair,	"	15	16
St. Ignace,	"	9	13
St. Johns,	"	5	10
St. Joseph,	"	285	456
Stanton,	"	2	18
Sturgis,	"	6	5
Tecumseh,	"	16	20
Three Oaks,	"	17	27
Three Rivers,	"	74	188
Traverse City,	"	209	317
Union City,	"	7	21
Vicksburg,	"	8	5
Wyandotte,	"	8	21
Yale,	"	18	40
Ypsilanti,	"	70	108
Agency		1,006	555
Total		19,539	32,231

Net increase, 12,692.
Total number of metallic circuit subscribers included in the above, 3,089.

SUBSCRIBERS.

WISCONSIN TELEPHONE COMPANY.

Exchange.		*Dec.* 31, 1898.	*Dec.* 31, 1899.
Algoma,	Wis.	14	17
Appleton,	"	295	310
Ashland,	"	357	386
Bayfield,	"	20	20
Beaver Dam,	"	49	109
Beloit,	"	161	262
Burlington,	"	50	66
Cedarburg.	"	4	12
Clintonville,	"	16	10
Chippewa Falls,	"	182	226
Columbus,	"	40	64
Dartford,	"	3	3
Darlington,	"	....	48
Delavan,	"	29	42
De Pere,	"	33	31
Eagle,	"	5	6
Eau Claire,	"	415	560
Edgarton,	"	37	14
Elkhorn,	"	20	31
Fond du Lac,	"	205	203
Ft. Atkinson,	"	56	21
Fox Lake.	"	9	8
Grand Rapids,	"	31	12
Green Bay,	"	352	395
Hartland,	"	8	10
Hurley,	"	23	46
Janesville,	"	336	284
Jefferson,	"	31	51
Juneau,	"	15	36
Kaukauna,	"	52	65
Kenosha,	"	179	226
Kewaunee,	"	5	7
La Crosse,	"	537	813
Lake Geneva,	"	74	106
Madison,	"	244	252
Manitowoc,	"	155	198
Marinette,	"	223	260
Mayville,	"	10	20
Menomonie,	"	165	215
Merrill,	"	114	17
Milwaukee,	"	3,543	6,414
Monroe,	"	82	145
Neenah,	"	210	236
New London,	"	82	110
Oconomowoc,	"	59	94
Oconto,	"	53	78
Oshkosh,	"	383	529
Peshtigo,	"	7	7
Pewaukee,	"	2	2
Portage,	"	3	6
Port Washington,	"	10	16
Racine,	"	460	532
Rhinelander,	"	96	122
Ripon,	"	6	13
Shawano,	"	33	24
Sheboygan,	"	168	150
Sheboygan Falls,	"	28	40
Sparta,	"	16	8
Stanley,	"	15	39
Stoughton,	"	45	111
Sturgeon Bay,	"	82	115
Stevens Point,	"	149	186
Washburn,	"	174	98
Watertown,	"	118	155
Waukesha,	"	183	232
Waupaca,	"	61	88
Waupun,	"	36	45
Wausau,	"	68	21
West Bend,	"	7	28
Whitewater,	"	49	79
Agency,	"	491	479
Total		11,278	15,694

Net increase, 4,416.
Total number of metallic circuit subscribers included in the above 7,274.

SUBSCRIBERS.

THE CLEVELAND TELEPHONE COMPANY.

Exchange.	*Dec.* 31, 1898.	*Dec.* 31, 1899.
CLEVELAND, OHIO.		
Exchange	6,410	13,221
Private Line	461	469
Total	6,871	13,690
Net increase		6,819
Total number of metallic circuit subscribers included in the above		10,428

SUMMARY OF SUBSCRIBERS.

	Dec. 31, 1898.	*Dec.* 31, 1899.
Cleveland Telephone Company	6,871	13,690
Northwestern Telephone Exchange Company	9,141	16,154
Southwestern Telegraph & Telephone Company	16,021	28,789
Michigan Telephone Company	19,539	32,231
Wisconsin Telephone Company	11,278	15,694
Total	62,850	106,558
Net increase		43,708
Total number of metallic circuit subscribers included in the above		32,961

TOTAL NUMBER OF EXCHANGES.

	Dec. 31, 1898.	*Dec.* 31, 1899.
Cleveland Telephone Company	4	7
Northwestern Telephone Exchange Company	18	19
Southwestern Telegraph & Telephone Company	98	128
Michigan Telephone Company	118	121
Wisconsin Telephone Company	69	70
Total	307	345
Total number of cities and towns connected with the entire system		1,860

ADDITIONS TO THE PLANT.

The expenditure upon the plant and equipment during the year has been:

For Exchange Construction	$3,787,154 20
For Long Distance Construction	1,946,312 34
For Maintenance	717,975 57
For Real Estate	331,736 76
Total	$6,783,178 87

VALUE OF REAL ESTATE (58 Pieces).

Adrian, Mich	$8,021 76
Austin, Texas, Main	18,605 27
Austin, Texas, Warehouse	3,500 00
Battle Creek, Mich	4,000 00
Bay City, Mich	14,200 99
Cleveland, Ohio, Main	252,341 28
Cleveland, Ohio, East Branch	14,000 00
Cleveland, Ohio, Doan Branch	9,800 00
Cleveland, Ohio, Broad Branch	6,750 00
Cleveland, Ohio, Ridge Branch	4,520 00
Cleveland, Ohio, South Branch	6,700 00
Cleveland Ohio, Cheshire Branch	4,900 00
Dallas, Texas, Main	53,630 16
Dalas, Texas, Relay	7,844 48
Detroit, Mich., Main	224,516 06
Detroit, Mich., Warehouse	11,521 82
Detroit, Mich., East	5,992 25
Detroit, Mich, North	14,800 00
Detroit, Mich., Noble	5,789 00
Detroit, Mich., Relay	9,071 80
Eau Claire, Wis	4,000 00
Fargo, N. D	3,850 00
Ft. Smith, Ark	2,000 00
Ft. Worth, Texas	15,808 08
Galveston, Texas	62,385 00
Grand Forks, N. D	3,500 00
Grand Rapids, Mich., Main	29,723 47
Grand Rapids, Mich., West Branch	3,000 00
Grand Rapids, Mich., South Branch	1,000 00
Houston, Texas, Main	38,000 00
Houston, Texas, Relay Station	2,250 00
Jackson, Mich	7,525 96
Kalamazoo, Mich	21,076 18
La Crosse, Wis	12,106 95
Lansing, Mich	10,586 55
Little Rock, Ark	8,000 00
Madison, Wis	13,400 00
Marquette, Mich	4,700 00
Milwaukee, Wis., Main	107,256 91
Milwaukee, Wis, Warehouse	21,924 86
Milwaukee, Wis., West Branch	7,368 72
Milwaukee, Wis., South Branch	10,433 88
Minneapolis, Minn., Main	128,820 00
Minneapolis, Minn., East Branch	4,000 00
Minneapolis, Minn., South Branch	7,398 95
Oshkosh, Wis	10,526 50
Paris, Texas	7,271 25
Pine Bluff, Ark	3,500 00
Pontiac, Mich	2,550 00
Port Huron, Mich	11,506 90
Racine, Wis	7,515 00
Saginaw, Mich	17,897 24
San Antonio, Texas	18,000 00
St. Paul, Minn, Main	71,700 00
St. Paul, Minn., Dale Branch	4,902 05
St. Paul, Minn., Merriam Branch	750 00
Waco, Texas	4,124 32
Winona, Minn	8,500 00
Total	$1,379,363 64

WIRE STATISTICS.

LONG DISTANCE CONSTRUCTION DURING THE YEAR.

Company.	*Pole Miles.*	*Wire Miles.*
The Northwestern Telephone Exchange Company	476	4,096
The Southwestern Telegraph & Telephone Company.	1,150	12,588
The Michigan Telephone Company	650	4,985
The Wisconsin Telephone Company	851	3,883
Total	3,127	25,552

TOTAL LONG DISTANCE LINES IN OPERATION.

Company.	*Pole Miles.*	*Wire Miles.*
The Cleveland Telephone Company	66	562
The Northwestern Telephone Exchange Company	3,625	13,143
The Southwestern Telegraph & Telephone Company.	4,583	32,199
The Michigan Telephone Company	4,446	14,991
The Wisconsin Telephone Company	3,104	10,796
Total	15,824	71,691

EXCHANGE CONSTRUCTION DURING THE YEAR—UNDERGROUND.

Company.	*Miles of Wire.*
The Cleveland Telephone Company	4,272
The Northwestern Telephone Exchange Company	3,472
The Southwestern Telegraph & Telephone Company	3,450
The Michigan Telephone Company	8,230
The Wisconsin Telephone Company	226
Total	19,650

TOTAL MILES OF WIRE UNDERGROUND.

Company.—	*Wire Miles.*
The Cleveland Telephone Company	14,309
The Northwestern Telephone Exchange Company	12,311
The Southwestern Telegraph & Telephone Company	4,687
The Michigan Telephone Company	16,969
The Wisconsin Telephone Company	11,528
Total	59,804

EXCHANGE AERIAL CONSTRUCTION DURING THE YEAR.

Company.—	*Pole Miles.*	*Wire Miles.*
The Cleveland Telephone Company	107	2,998
The Northwestern Telephone Exchange Company	75	2,589
The Southwestern Telegraph & Telephone Company	261	6,236
The Michigan Telephone Company	171	8,739
The Wisconsin Telephone Company	35	4,316
Total	649	24,878

TOTAL MILES OF EXCHANGE WIRE.

Company.—	*Pole Miles.*	*Wire Miles.*
The Cleveland Telephone Company	224	26,956
The Northwestern Telephone Exchange Company	396	23,401
The Southwestern Telegraph & Telephone Company.	866	19,629
The Michigan Telephone Company	1,352	41,874
The Wisconsin Telephone Company	461	12,807
Total	3,299	124,658

GRAND TOTAL MILES OF WIRE IN OPERATION.

Company.—	Pole Miles.	Wire Miles.
The Cleveland Telephone Company	290	27,518
The Northwestern Telephone Exchange Company	4,021	36,544
The Southwestern Telegraph & Telephone Company	5,449	51,819
The Michigan Telephone Company	5,798	56,865
The Wisconsin Telephone Company	3,565	23,603
Total	19,123	196,349

IN CONCLUSION.

The remarkable growth during the year is of a substantial character, and the low rates adopted for party line service have already popularized the telephone throughout our entire territory.

The telephone business is still in its infancy, and indications point to a continuous increase of subscribers and use of the long distance lines.

For the Directors,
CHAS. J. GLIDDEN,
President.

LOWELL, MASS., U. S. A.,
January 1, 1900.

AUDITOR'S REPORT.

BOSTON, MASS., March 5th, 1900.

CHAS. J. GLIDDEN, ESQ , President,
The Cleveland Telephone Company,
The Northwestern Telephone Exchange Company,
The Southwestern Telegraph & Telephone Company,
The Michigan Telephone Company,
The Wisconsin Telephone Company.

DEAR SIR:

I hereby certify that I have audited the books of the above-named companies quarterly during the year ending December 31, 1899, and report thereon that the postings and additions of the several books are correct, and the payments are supported by vouchers, all of which I believe to be legitimate and genuine. The cash and bank balances are properly accounted for. I therefore hereby certify that I have found the books correct, and that the Balance Sheets of the respective companies are true exhibits as shown by the books.

Respectfully,
HENRY A. PIPER,
Auditor.

BOSTON, MASS , March 5th, 1900.

CHAS. J. GLIDDEN, ESQ., President,
Erie Telegraph & Telephone Company.

DEAR SIR:

I hereby certify that I have audited the books of THE ERIE TELEGRAPH & TELEPHONE COMPANY quarterly during the year ending December 31, 1899, and report thereon that the postings and additions of the several books are correct, and the payments are supported by vouchers, all of which I believe to be legitimate and genuine. The cash and bank balances are properly accounted for. I therefore hereby certify that I have found the books correct, and that the Balance Sheet is a true exhibit as shown by the books.

Respectfully,
HENRY A. PIPER,
Auditor.

—The offer of the Wheeling & Lake Erie Railroad Co. to exchange its first consolidated mortgage 4 per cent gold bonds, due Sept. 1st, 1949, for divisional bonds of the Wheeling & Lake Erie Railway Co., deposited with the Mercantile Trust Co., will cease on July 1st next, and all parties desiring to avail themselves of the privilege must deposit their bonds with the Mercantile Trust Co., New York, on or before that date. Brown Brothers & Co. and Maitland, Coppell & Co. recommend holders of bonds secured by the present divisional mortgages to accept the exchange on the terms agreed.

—William G. Gallagher, formerly manager of Price, McCormick & Co.'s bond department, has opened an office at No. 20 Broad Street, where he will conduct a bond and stock business, making an especial feature of securities not listed on the New York Stock Exchange. Few men are better known on "the Street" in connection with the business in outside securities than Mr. Gallagher. His initial announcement will be found on page v.

—C. S. Lunt & Co., investment bankers, have established themselves at No. 201 Powers Building, Rochester, N. Y., to deal in Government, municipal and railroad bonds, dividend-paying stocks and a general line of high-grade investments. Local securities will be bought and sold. Correspondence is solicited from prospective investors.

—On June 1 the corporation of Trowbridge, MacDonald & Niver Co., Chicago, dealers in municipal bonds, was succeeded by the Trowbridge & Niver Co. The capital and undivided profits have been increased to $100,000.

—At a special meeting of the board of directors of the Metropolitan West Side Elevated Railway Co. of Chicago on May 28 Mr. Clarence S. Day was elected a director.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 1, 1900.

An important development in the business situation has been a new move in the sugar war by an interest friendly with the American Sugar Refining Co., whereby the independent sugar refining companies in New York, exclusive of Arbuckle Bros., consolidate into one company, and which, it is believed, will work in harmony with the American Sugar Refining Co. Thus, it is thought, that the sugar war has been at least partially if not wholly settled. The general business situation has shown an improvement in a few lines. Refined sugar has had a large sale at advancing prices, and coffee has been in better demand and firmer. Reports from the dry goods trade, however, have continued of a generally quiet business, and quoted prices for print cloths have been lowered; the tendency of cotton values also has been downward. The iron and steel trade has continued quiet, and the impression has apparently become fairly general that to improve the present situation, the production will have to be restricted. Crop news in the main has been favorable, although complaints of lack of moisture in the Northwest and too much rain in Texas have continued to be heard.

Lard on the spot has been quiet, exporters being slow buyers, and the demand from refiners has been light. There have been moderate offerings and prices have weakened to 7·10c. for prime Western and 6·60c. for prime City. Refined lard has sold slowly and prices have weakened, closing at 7·20c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and prices have declined under scattered selling and freer receipts of swine. The close was dull but steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May	7·15	7·12	7·12	Holiday.	....	....
June	....	....	....		7·10	7·00

Pork has had an increased sale, but at slightly easier prices. The close was steady at $11 75@12 50 for mess, $14 00@14 50 for family and $13 50@14 75 for short clear. Cut meats have been in more active demand and firmer, closing at 6¾@7c. for pickled shoulders, 10¼@10¾c. for pickled hams and 7⅜@7⅞c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and without changes, closing at $9 00@10 00 for mess, $10 50@11 00 for packet, $13 00 for family and $17 00@17 50 for extra India mess in tierces. Tallow has been dull and easier, closing at 4⅜@4½c. Butter has been in limited supply for desirable grades and prices have advanced slightly, closing at 16½@20½c. for creamery. Cheese has been in moderate demand and steady, closing at 7½@9½c. for State factory, full cream. The demand for fresh eggs has been quiet and prices have declined, closing at 13@13½c. for choice Western. Cotton seed oil has sold slowly and prices have weakened, closing at 36½c. for prime yellow.

Brazil grades of coffee in fairly active demand. The distributing business has improved, the interior trade being a better buyer, and jobbers in turn have been freer buyers of invoices; prices have advanced, the improved demand, the strength of the statistical position and firmer Brazilian advices have been the strengthening factors. The close was firm at 8¼c. for Rio No. 7 on the spot. West India growths have had a much better sale and prices have advanced to 10c. for good Cucuta. East India growths have been steady. Speculation in the market for contracts has been only moderately active, but prices have advanced on shorts covering. The close was fairly active, firm and higher. Final asking prices were:

June	7·20c.	Sept	7·25c.	Dec	7·50c.
July	7·20c.	Oct	7·30c.	Jan	7·55c.
Aug	7·25c.	Nov	7·35c.	March	7·60c.

Raw sugar has been in fair demand, firm and higher, closing at 4 9-16c. for centrifugals, 96-deg. test, and 4 1-16c. for muscovado, 89-deg. test. Refined sugar has had a large sale at higher prices. A partial settlement of the sugar trade war has served to stimulate the demand. The close was firm at 5·45c. net for granulated. Teas quiet but steadier.

Kentucky tobacco has had a limited sale at steady prices. Seed leaf tobacco has continued quiet and there has been an absence of tone to values. Sales for the week were 1,075 cases. Also 450 bales Havana at 50@95c. in bond and 250 bales Sumatra at 75c.@$1 75 in bond.

Business in the market for Straits tin has been quiet, but on limited offerings and stronger foreign advices prices have advanced to 30c. Ingot copper has been in fair demand in the way of deliveries on contracts, and the close was steady at 16½c. for Lake. Lead has been quiet and unchanged at 4@4·02½c. for domestic. Spelter has declined, closing easy at 4·45@4·50c. for domestic. Pig iron has had a slightly better sale; quotations have been unchanged at $17 50@22 00 for domestic.

Refined petroleum has been easier, closing at 8c. in bbls., 5·45c. in bulk and 9·30c. in cases. Naphtha lower at 9·55c. Crude certificates have been neglected. Credit balances have weakened to $1 28. Spirits turpentine has been in slow demand and prices have weakened to 50@50½c. Rosins have been unchanged and quiet at $1 55 for common and good strained. Wool has received slightly increased attention; prices have been irregular. Hops have continued to meet with a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, June 1, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 25,304 bales, against 32,433 bales last week and 43,572 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,352,511 bales, against 8,187,463 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,834,952 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	219	167	221	3	207	790	1,607
Sab. Pass, &c.	.....	.....	.....	.....	498	.....	498
New Orleans	524	2,823	2,011	3,367	2,215	142	11,082
Mobile	13	6	1	.....	1	3	24
Pensacola, &c.	.....	.....	.....	.....	29	342	371
Savannah	729	455	336	675	.....	1,775	3,970
Brunsw'k, &c.	.....	.....	.....	.....	800	.....	800
Charleston	7	1	1	40	267	.....	316
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	15	10	.....	6	.....	19	50
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	120	69	1,066	451	248	265	2,219
N'p't News, &c.	.....	.....	.....	.....	.....	1,316	1,316
New York	644	229	121	.....	4	200	1,198
Boston	.....	13	.....	106	.....	.....	119
Baltimore	.....	.....	.....	.....	1,628	.....	1,628
Philadel'a, &c.	25	5	35	.....	.....	41	106
Tot. this week	2,296	3,778	3,792	4,648	5,897	4,893	25,304

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to June 1.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	1,607	1,692,772	3,487	2,288,765	25,010	50,562
Sab. P., &c.	498	85,641	.....	77,370	.....	.....
New Orleans	11,082	1,793,544	10,049	2,152,812	101,701	317,861
Mobile	24	190,247	757	247,710	5,523	8,553
P'sacola, &c.	371	149,668	1,230	217,032	.....	.....
Savannah	3,970	1,055,948	3,809	1,063,437	21,674	20,144
Br'wick, &c.	800	118,170	247	271,615	.....	276
Charleston	316	256,812	1,255	364,673	5,307	8,433
P. Royal, &c.	.....	1,235	.....	23,333	.....	.....
Wilmington	50	277,462	31	291,350	3,092	10,929
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk	2,219	381,771	4,589	647,894	7,007	44,375
N'port N., &c	1,316	30,117	562	30,680	1,107	494
New York	1,198	67,986	1,856	112,417	76,816	173,729
Boston	119	108,159	1,545	298,206	7,000	20,000
Baltimore	1,628	95,393	2,567	50,967	4,946	12,761
Philadel, &c.	106	46,787	285	47,851	3,399	6,985
Totals	25,304	6,352,511	32,269	8,187,463	262,582	675,102

NOTE.—9,921 bales deducted at Savannah as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	2,105	3,487	2,012	2,172	508	1,463
New Orleans	11,082	10,049	14,167	3,332	4,739	5,319
Mobile	24	757	471	60	120	217
Savannah	3,970	3,809	3,714	783	1,765	3,028
Chas'ton, &c.	316	1,255	2,267	666	3,353	623
Wilm'ton, &c	50	31	479	17	620	37
Norfolk	2,219	4,589	5,148	514	1,915	1,226
N. News, &c.	1,316	562	194	38	316	548
All others	4,222	7,730	5,802	2,269	1,542	7,368
Tot. this wk.	25,304	32,269	34,254	9,851	14,878	19,829
Since Sept. 1	6352,511	8187,463	8474 303	6635,931	5146,213	7801.231

The exports for the week ending this evening reach a total of 36,913 bales, of which 15,676 were to Great Britain, 217 to France and 21,020 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending June 1, 1900. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1899, to June 1, 1900 Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	.....	.....	.....	.....	589,371	362,205	509,243	1,460,819
Sab. Pass, &c.	.....	.....	.....	.....	12,144	2,187	51,375	65,706
New Orleans	5,833	.....	14,969	20,802	641,983	220,420	677,726	1,540,129
Mobile	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola	.....	.....	371	371	49,261	16,247	64 490	129,998
Savannah	.....	.....	.....	.....	181,474	39,328	493,986	714,788
Brunswick	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	44,659	.....	230,079	274,738
Norfolk	8	.....	.....	8	28,867	.....	5,486	34,353
N'port N., &c.	989	.....	.....	989	21,136	.....	1,644	22,780
New York	7,982	217	5,379	13,578	158,492	35,938	231,523	425,953
Boston	864	.....	.....	864	108,484	.....	3,699	112,183
Baltimore	.....	.....	301	301	38,584	2,027	120,174	160,735
Philadelphia	.....	.....	.....	.....	5,313	.....	.....	5,313
San Fran., &c.	.....	.....	.....	.....	10,398	.....	172,416	182,814
Total	15,676	217	21,020	36,913	2,125,153	678,352	2,722,005	5,525,510
Total, 1898-99.	32.457	385	28,446	61,288	3,358,460	722,340	2,747,643	6,828,443

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 1 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans	1,522	1,578	8,922	2,079	14,101	87,600
Galveston	2,602	None.	6,705	473	9,780	15,230
Savannah	None.	None.	None.	None.	None.	21,674
Charleston	None.	None.	None.	500	500	4,807
Mobile	None.	None.	None.	None.	None.	5,523
Norfolk	None.	None.	None.	2,500	2,500	4,507
New York	800	None.	5,600	None.	6,400	70,416
Other ports	500	None.	1,000	None.	1,500	18,044
Total 1900	5,424	1,578	22,227	5,552	34,781	227,801
Total 1899	10,634	30,760	30,205	20,566	92,165	582,937
Total 1898	17,639	658	37,732	15,842	72,771	379,241

Speculation in cotton for future delivery has been on a fairly extensive scale, but it has been at a further decline in prices. Immediately following our last report stronger foreign advices had a temporarily strengthening influence. Subsequently, however, the markets, both in Liverpool and New York turned weaker, the continued pressure to sell from tired holders to liquidate their contracts having a depressing influence, especially as there was practically no demand other than that which came from shorts to cover contracts, and prices declined sharply. No encouragement was derived from the advices of the condition of business in the local and Manchester cotton goods markets; in fact, on Monday the Fall River manufacturers lowered their quotations 1/8c., and this, too, had its influence against the market. Crop news from the South has been generally favorable, exclusive of Texas, and during the late trading on Thursday there was a sharp recovery in prices on fairly general buying, stimulated by reports of heavy rains in Texas, where the crop was reported suffering from too much rain. To-day the market has been fairly active and easier. Foreign advices were disappointing and weather conditions in Texas were more favorable, under which prices declined. The close was barely steady at a net loss in prices for the day of 4@7 points. Cotton on the spot has been easier; prices declined 3-16c. on Tuesday and 1/8c. on Thursday. To-day the market was quiet and unchanged, closing at 9c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	1/4 off
Strict Low Middling	3/16 off	Low Middling Tinged	5/16 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	3/4 off	Strict Low Mid. Stained	1 off
Good Ordinary	1 1/16 off	Low Middling Stained	1 3/8 off

On this basis the official prices for a few of the grades for the past week—May 26 to June 1—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 1/4	8 1/4	8 1/16	Holiday.	7 15/16	7 15/16
Low Middling	8 7/8	8 7/8	8 11/16		8 9/16	8 9/16
Middling	9 5/16	9 5/16	9 1/8		9	9
Good Middling	9 5/8	9 5/8	9 7/16		9 5/16	9 5/16
Middling Fair	10 1/16	10 1/16	9 7/8		9 3/4	9 3/4
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	8 1/2	8 1/2	8 5/16	Holiday.	8 3/16	8 3/16
Low Middling	9 1/8	9 1/8	8 15/16		8 13/16	8 13/16
Middling	9 9/16	9 9/16	9 3/8		9 1/4	9 1/4
Good Middling	9 7/8	9 7/8	9 11/16		9 9/16	9 9/16
Middling Fair	10 5/16	10 5/16	10 1/8		10	10
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7 15/16	7 15/16	7 3/4	Holi-day.	7 5/8	7 5/8
Middling	8 7/8	8 7/8	8 11/16		8 9/16	8 9/16
Strict Middling	9 1/16	9 1/16	8 7/8		8 3/4	8 3/4
Good Middling Tinged	9 5/16	9 5/16	9 1/8		9	9

The quotations for middling upland at New York on June 1 for each of the past 32 years have been as follows.

1900 c. 9	1892 c. 7 1/2	1884 c. 11 5/8	1876 c. 11 7/8
1899 6 1/4	1891 8 13/16	1883 10 3/4	1875 16 1/8
1898 6 9/16	1890 12 5/8	1882 12 1/16	1874 18 1/2
1897 7 3/4	1889 11 1/8	1881 10 15/16	1873 19 1/4
1896 8	1888 10	1880 11 11/16	1872 26 3/8
1895 7 1/4	1887 11 7/16	1879 13	1871 17 7/8
1894 7 7/16	1886 9 3/16	1878 11 3/8	1870 22 1/2
1893 7 5/8	1885 10 15/16	1877 11 5/16	1869 29 3/4

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet	Steady	....	....	....	....
Monday	Quiet	B'rly steady.	....	....	3,100	3,100
Tuesday	Quiet at 3/16 dec.	B'rly steady.	....	....	4,524	4,524
Wednesday	.....	.....	.. Holi	day ...	.....	.....
Thursday	Easy at 1/8 dec.	Steady	....	65	14,500	14,565
Friday	Quiet	B'rly steady.	....	26	....	26
Total	.....	.....		91	22,124	22,215

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, May 26.	Monday, May 28	Tuesday, May 29.	Wednesday, May 30.	Thursday, May 31.	Friday, June 1.	Week.
MAY—							
Range.....	8·80@ 8·85	8·80@ 8·98	8·64@ 8·75		— @ —	— @ —	8·64@ 8·98
Closing.....	8·81 - 8·85	8·78 8·82	8·60— 8·63		— — —	— — —	— — —
JUNE—							
Range.....	8·82@ 8·85	8·71@ 8·83	8·53@ 8·68		8·24@ 8·37	8·24@ 8·38	8·24@ 8·38
Closing.....	8·75 - 8·79	8·71— 8·72	8·46 - 8·48		8·36 - 8·38	8·29— 8·31	— — —
JULY—							
Range.....	8·69@ 8·76	8·72@ 8·86	8·47@ 8·66		8·21@ 8·40	8·25@ 8·42	8·21@ 8·86
Closing.....	8·73 - 8·74	8·71 - 8·72	8·47 - 8·48		8·38 - 8·39	8·32— 8·33	— — —
AUGUST—							
Range.....	8·52@ 8·60	8·51@ 8·62	8·30@ 8·44		8·03@ 8·21	8·08@ 8·20	8·03@ 8·62
Closing.....	8·53 8·54	8·51 - 8·52	8·30— 8·31		8·18— 8·19	8·12— 8·13	— — —
SEPTEMBER—							
Range.....	8·04@ 8·11	8·03@ 8·13	7·89@ 7·97		7·74@ 7·90	7·78@ 7·90	7·74@ 8·13
Closing.....	8·05— 8·06	8·03— 8·04	7·89 7·90		7·89— 7·90	7·82— 7·83	— — —
OCTOBER—							
Range.....	7·80@ 7·86	7·81@ 7·87	7·72@ 7·78		7·58@ 7·71	7·62@ 7·72	7·58@ 7·87
Closing.....	7·81 7·82	7·82— 7·83	7·72— —		7·69— 7·70	7·65— 7·66	— — —
NOVEMBER—							
Range.....	7·67@ 7·73	7·66@ 7·72	7·60@ 7·62		7·45@ 7·56	7·51@ 7·58	7·45@ 7·73
Closing.....	7·68 - 7·69	7·69 7·71	7·59— 7·60		7·56 7·57	7·51— 7·52	— — —
DECEMBER—							
Range.....	7·65@ 7·70	7·66@ 7·73	7·59@ 7·64		7·43@ 7·46	7·48@ 7·58	7·43@ 7·73
Closing.....	7 67— 7·68	7·68 - 7·69	7·58— 7·59		7·55 7·56	7·50 7·51	— — —
JANUARY—							
Range.....	7·67@ 7·74	7·68@ 7·74	7·60@ 7·66		7·46@ 7·58	7·49@ 7·59	7·46@ 7·74
Closing.....	7·69— —	7·69— 7·70	7·60— 7·61		7·56 - 7·57	7·52 - 7·53	— — —
FEBRUARY—							
Range.....	— @ —	7·74@ 7·75	7·64@ 7·67		7·56@ —	7·51@ 7·62	7·51@ 7·75
Closing.....	7·71— 7·72	7·71— 7·72	7·62— 7·63		7·58— 7·60	7·54— 7·56	— — —
MARCH—							
Range.....	7·73@ —	7·75@ 7·78	7·67— 7·70		7·53@ 7·64	7·55@ 7·64	7·53@ 7·78
Closing.....	7·73— 7·75	7·73— 7·75	7·64— 7·66		7·61— 7·63	7·57— 7·59	— — —
APRIL—							
Range.....	— @ —	— @ —	— @ —		— @ —	— @ —	— @ —
Closing.....	— — —	— — —	— — —		— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	556,000	1,440,000	1,170,000	1,081,000
Stock at London.....	5,000	3,000	5,000	5,000
Total Great Britain stock.	561,000	1,443,000	1,175,000	1,086,000
Stock at Hamburg.....	16,000	27,000	12,000	22,000
Stock at Bremen.....	314,000	305,000	286,000	184,000
Stock at Amsterdam.....	1,000	3,000	2,000	4,000
Stock at Rotterdam.....	300	200	300	300
Stock at Antwerp.....	3,000	4,000	9,000	9,000
Stock at Havre.....	191,000	204,000	216,000	209,000
Stock at Marseilles.....	3,000	6,000	4,000	6,000
Stock at Barcelona.....	93,000	99,000	92,000	81,000
Stock at Genoa.....	64,000	70,000	38,000	42,000
Stock at Trieste.....	6,000	26,000	9,000	17,000
Total Continental stocks..	691,300	744,200	668,300	574,300
Total European stocks....	1,252,300	2,187,200	1,843,300	1,660,300
India cotton afloat for Europe	48,000	107,000	109,000	147,000
Amer. cotton afloat for E'rope.	188,000	176,000	234,000	149,000
Egypt, Brazil, &c., aflt. for E'pe	19,000	18,000	22,000	8,000
Stock in United States ports..	262,582	675,102	452,012	315,013
Stock in U. S. interior towns..	152,918	358,175	199,794	91,172
United States exports to-day..	4,622	15,139	19,374	9,705
Total visible supply.....	1,927,422	3,536,616	2,879,480	2,380,190
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	448,000	1,354,000	1,076,000	934,000
Continental stocks.....	661,000	681,000	623,000	488,000
American afloat for Europe...	188,000	176,000	234,000	149,000
United States stock.....	262,582	675,102	452,012	315,013
United States interior stocks.	152,918	358,175	199,794	91,172
United States exports to-day..	4,622	15,139	19,374	9,705
Total American.....	1,717,122	3,259,416	2,604,180	1,986,890
East Indian, Brazil, &c.—				
Liverpool stock.....	108,000	86,000	94,000	147,000
London stock.....	5,000	3,000	5,000	5,000
Continental stocks.....	30,300	63,200	45,300	86,300
India afloat for Europe.....	48,000	107,000	109,000	147,000
Egypt, Brazil, &c., afloat.....	19,000	18,000	22,000	8,000
Total East India, &c.....	210,300	277,200	275,300	393,300
Total American.....	1,717,122	3,259,416	2,604,180	1,986,890
Total visible supply.....	1,927,422	3,536,616	2,879,480	2,380,190
Middling Upland, Liverpool..	4 29/32d.	3 13/32d.	3 9/16d.	4 1/8d
Middling Upland, New York..	9c.	6 1/4c.	6 1/2c.	7 3/4c
Egypt Good Brown, Liverpool	7 5/16d.	5 7/16d.	4 13/16d.	5 1/8d
Peruv. Rough Good, Liverpool	7 1/2d.	6 7/8d.	6 7/8d.	6 3/16d
Broach Fine, Liverpool.....	5 1/4d.	3 17/32d.	3 5/8d.	4 1/16d
Tinnevelly Good, Liverpool...	4 15/16d.	3 9/32d.	3 19/32d.	4 1/32d

☞ The imports into Continental ports the past week have been 39,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,609,194 bales as compared with the same date of 1899, a loss of 952,058 bales from the corresponding date of 1898 and a decline of 452,768 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

Towns.	Movement to June 1, 1900. Receipts. This week.	Receipts. Since Sept. 1, '99.	Shipm'ts This week.	Stock June 1.	Movement to June 2, 1899 Receipts. This week.	Receipts. Since Sept. 1, '98.	Shipm'ts This week.	Stock June 2.
Eufaula, ALABAMA...	4	13,477	11	175	3	17,477	67	462
Montgomery, " ...	75	160,650	478	2,161	109	164,200	916	3,557
Selma, " ...	21	68,873	65	631	103	85,529	186	2,436
Helena, ARKANSAS..	21	54,838	80	1,355	523	80,819	881	2,689
Little Rock, " ...	57	125,092	2,103	9,981	1,502	185,866	1,513	18,100
Albany, GEORGIA ...	.....	30,410	.....	1,466	1	30,697	4	2,111
Athens, " ...	12	60,431	201	900	97	77,577	163	3,669
Atlanta, " ...	80	104,046	300	1,304	136	150,234	1,842	6,031
Augusta, " ...	516	260,982	1,442	7,811	285	294,753	1,701	23,195
Columbus, " ...	10	52,149	130	4,161	20	59,785	259	6,944
Macon, " ...	.....	45,567	.....	592	2	53,807	12	2,189
Rome, " ...	8	49,221	65	1,763	133	55,220	410	2,756
Louisville, *net* KENTUCKY.	27	10,081	2	475	49	8,445	534	2,111
Shreveport, LOUISIANA.	28	167,986	268	3,157	431	249,494	1,861	11,979
Columbus, MISSISSIPPI.	77	45,832	76	235	141	65,383	285	1,742
Greenville, " ...	2	57,235	258	1,914	364	70,242	215	13,697
Meridian, " ...	49	36,983	2,863	410	168	40,363	200	1,885
Natchez, " ...	43	63,538	174	2,392	54	51,911	755	7,785
Vicksburg, " ...	11	76,999	304	3,278	121	69,434	316	9,742
Yazoo City, " ...	2	64,307	530	6,426	34	56,900	17	6,770
St. Louis, MISSOURI...	3,677	791,077	6,439	40,299	6,346	968,099	7,777	86,503
Charlotte, N. CAROLINA	45	19,781	45	.....	155	29,050	155	.....
Raleigh, " ...	376	17,585	398	640	172	20,654	178	740
Cincinnati, OHIO.....	1,035	218,590	1,670	10,023	4,612	317,556	4,419	10,842
Greenwood, S. CAROLINA	.....	16,738	.....	.....	11	15,024	11	.....
Memphis, TENNESSEE..	766	590,001	5,297	36,613	2,845	759,927	12,334	114,728
Nashville, " ...	3,510	15,829	3,975	2,037	475	36,288	400	2,738
Brenham, TEXAS.....	11	82,195	.....	396	32	86,260	101	1,222
Dallas, " ...	.....	49,435	.....	.....	.....	83,593	.....	22
Houston, " ...	1,528	1,742,464	2,876	12,141	2,289	2,459,598	3,665	13,624
Paris, " ...	.....	56,389	.....	182	.....	84,141	25	150
Total, 31 towns.....	11,991	5,148,881	30,055	152,918	21,213	6,728,226	40,668	358,175

The above totals show that the interior stocks have *decreased* during the week 18,064 bales, and are to-night 205,257 bales *less* than at same period last year. The receipts at all towns have been 9,222 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 1 and since Sept. 1 in the last two years are as follows.

June 1.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis.....	6,439	815,557	7,777	896,772
Via Cairo.....	1,348	222,079	4,875	392,754
Via Paducah.....	.....	11,635	.....	19,892
Via Rock Island.....	.....	12,810	.....	42,967
Via Louisville.....	476	205,623	3,696	181,520
Via Cincinnati.....	562	131,946	2,077	167,054
Via other routes, &c.....	1,746	305,129	6,117	190,049
Total gross overland.....	10,571	1,704,779	24,542	1,891,008
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,051	318,325	6,253	509,441
Between interior towns.....	115	74,011	251	44,223
Inland, &c., from South.....	515	91,618	3,024	89,904
Total to be deducted.....	3,681	483,954	9,538	643,568
Leaving total net overland*..	6,890	1,220,825	15,004	1,247,440

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,890 bales, against 15,004 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 27,615 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to June 1.....	25,304	6,352,511	32,269	8,187,463
Net overland to June 1.....	6,890	1,220,825	15,004	1,247,440
Southern consumption to June 1..	32,000	1,173,000	26,000	1,024,000
Total marketed.....	64,194	8,746,336	73,273	10458903
Interior stocks in excess.....	*18,064	†90,265	*19,455	254,056
Came into sight during week.	46,130	.....	53,818	.....
Total in sight June 1.....	.....	8,656,071	.....	10712959
North'n spinners tak'gs to June 1.	5,691	2.160,479	31,757	2,038,717

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 53,830 bales; in 1897 reached 24,154 bales; in 1896 was 31,894 bales, and in 1895 was 17,032 bales. The totals since Sept. 1 in the same years were 10,669,736 bales in 1897-98; 8,205,525 bales in 1896-7; 6,808,876 bales in 1895-96 and 9,609,439 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 15/16	8 7/8	8 7/8	8 7/8	8 7/8	8 3/4
New Orleans	8 13/16	8 13/16	8 13/16	8 15/16	8 15/16	8 15/16
Mobile.....	8 13/16	8 13/16	8 7/8	8 7/8	8 7/8	8 7/8
Savannah...	9 1/4	9 1/4	9	9	9	9
Charleston..	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington.	.....	.....	.....	.....	.....	....
Norfolk.....	9 1/4	9 1/4	9 1/4	Nominal.	Nominal.	9
Boston.....	9 5/16	9 5/16	9 5/16	.....	9 5/16	9
Baltimore..	9 1/2	9 1/2	9 1/2	.....	9 1/4	9
Philadelphia	9 9/16	9 9/16	9 3/8	.....	9 1/4	9 1/4
Augusta.....	9 1/8	9 1/8	9 1/8	9 1/8	9	8 7/8
Memphis....	8 7/8	8 13/16	8 13/16	8 13/16	8 3/4	8 3/4
St. Louis....	8 15/16	8 15/16	8 7/8	8 7/8	8 13/16	8 13/16
Houston.....	9	8 7/8	9	9	8 7/8	8 7/8
Cincinnati..	9 5/8	9 5/8	9 5/8	.....	9 5/8	9 5/8
Louisville...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	8 3/4	Columbus, Miss	8 1/2	Nashville.....	8 7/8
Atlanta.....	8 1/8	Eufaula.....	.....	Natchez.....	8 3/4
Charlotte.....	8 1/2	Little Rock....	8 1/8	Raleigh	8 1/2
Columbus, Ga.	8 1/2	Montgomery...	8 1/2	Shreveport....	8 7/16

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that as a rule the weather has been favorable during the week. Our reports would seem to denote that the temperature has been higher and satisfactory generally. At some points in Texas and in a few other localities the rainfall has been rather heavy, but on the whole the precipitation has been moderate.

Galveston, Texas.—There has been a trace of rain on three days the past week. Average thermometer 79, highest 83 and lowest 75. Rainfall for May, seven inches and sixty-one hundredths.

Abilene, Texas.—There has been heavy rain on three days of the past week, the rainfall reaching two inches and twenty-five hundredths. The thermometer has averaged 73, the highest being 86 and the lowest 60. Month's rainfall, four inches and sixty-seven hundredths.

Brenham, Texas.—We have had rain on two days of the past week, the rainfall reaching eighty-seven hundredths of of an inch. The thermometer has averaged 78, ranging from 66 to 90. May rainfall, nine inches and twenty-two hundredths.

Corpus Christi, Texas.—We have had showers on two days of the week, precipitation reaching eighteen hundredths of an inch. The thermometer has ranged from 72 to 84, averaging 78. Month's rainfall, three inches and three hundredths.

Dallas, Texas.—It has been showery on four days of the week, the rainfall reaching one inch and thirty-eight hundredths. Average thermometer 76, highest 90, lowest 61. May rainfall four inches and seventy-three hundredths.

Henrietta, Texas.—There have been showers on two days the past week. The rainfall reached one inch and six hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 60. Month's rainfall three inches and seventy-three hundredths.

Huntsville, Texas.—Rain has fallen on one day of the past week, the rainfall reaching one inch and thirty hundredths. The thermometer has averaged 80, ranging from 68 to 92. Month's rainfall five inches and eighty-seven hundredths.

Lampasas, Texas.—We have had rain on three days during the week, the precipitation reaching one inch and forty-nine hundredths. The thermometer has ranged from 65 to 91, averaging 78. May rainfall four inches and eleven hundredths.

Longview, Texas.—We have had showers on three days during the week, to the extent of twenty-four hundredths of an inch. Average themometer 77, highest 94, lowest 62. Month's rainfall, five inches and fourteen hundredths.

Paris, Texas.—We have had rain on two days during the week, the precipitation being seventy hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 62. May rainfall, one inch and sixty hundredths.

San Antonio, Texas.—We have had a trace of rain on three days of the week. The thermometer has averaged 77, ranging from 62 to 92. Month's rainfall, seven inches and thirty-six hundredths.

New Orleans, Louisiana.—We have had rain on three days the past week, to the extent of two inches and seventy-one hundredths. Average thermometer 77.

Shreveport, Louisiana.—We have had a trace of rain on three days of the week. The thermometer has averaged 78, the highest being 93 and the lowest 65.

Columbus, Mississippi.—The week's rainfall reached fifty-five hundredths of an inch, on two days. The thermometer has averaged 75, ranging from 64 to 88. Month's rainfall two inches and fifty hundredths.

Leland, Mississippi.—We have had rain during the week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has ranged from 58 to 85, averaging 72·9.

Vicksburg, Mississippi.—Crops are doing well, but there has been rather too much rain the last few days. The week's rainfall has been two inches and nineteen hundredths, on four days. Average thermometer 78, highest 90, lowest 69.

Meridian, Mississippi.—We have had rain on four days of the week, retarding farming operations.

Memphis, Tennessee.—Rain has fallen on the last three days of the week, just as needed, and more rain is threatened. The crop is progressing well. The precipitation reached one inch and sixty-three hundredths. Average thermometer 75·1, highest 87, lowest 65.

Nashville, Tennessee.—We have had rain during the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 72, the highest being 85 and the lowest 60.

Little Rock, Arkansas.—There has been rain on four days, the precipitation being one inch and twenty-five hundredths. The thermometer has averaged 75, ranging from 62 to 88.

Helena, Arkansas.—Rain has fallen on five days of the week, the rainfall reaching four inches and ninety-one hundredths. The thermometer has ranged from 62 to 88, averaging 76. May rainfall three inches and eighty-seven hundredths.

Mobile, Alabama.—Rain has fallen here on three days of the week. Rain has been general in the interior the latter part of the week. The thermometer has averaged 77, ranging from 65 to 87. Month's rainfall ten inches and fourteen hundredths.

Montgomery, Alabama.—This has been one of the best Mays on record. Crops are good. We have had no rain during the week. The thermometer has ranged from 63 to 88, averaging 76. Month's rainfall two inches and sixty-nine hundredths.

Selma, Alabama.—We have had rain on two days during the week, to the extent of fifty hundredths of an inch. Average thermometer 76, highest 93, lowest 60.

Madison, Florida.—There has been no rain the past week. The thermometer has averaged 78, ranging from 67 to 88.

Savannah, Georgia.—We have had rain on two days during the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 62 to 83, averaging 74.

Augusta, Georgia.—Dry weather has prevailed all the week. Average thermometer 71, highest 84, lowest 54.

Stateburg, South Carolina.—We have had light rain on one day of the week, the rainfall reaching ten hundredths of an inch. Moisture is beginning to be needed. The thermometer has averaged 72·5, ranging from 58 to 87.

Charleston, South Carolina.—There has been rain on two days of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 73, the highest being 84 and the lowest 62.

Greenwood, South Carolina.—We have had no rain during the week and moisture is needed. From some portions of the country rather poor stands are reported. The thermometer has ranged from 60 to 83, averaging 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 31, 1900, and June 1, 1899.

		May 31, '00.	June 1, '99.
		Feet.	Feet.
New Orleans	Above zero of gauge.	7·4	13·5
Memphis	Above zero of gauge.	8·7	22·4
Nashville	Above zero of gauge.	2·5	4·1
Shreveport	Above zero of gauge.	4·4	9·7
Vicksburg	Above zero of gauge.	17·8	37·7

JUTE BUTTS, BAGGING, &C.—There has been only a moderate business in jute bagging during the week under review, and prices are 7¾c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Jute butts continue very dull at 2c. for paper quality and 3c. for bagging quality, but none obtainable.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 31, and for the season from Sept. 1 to May 31 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	11,000	860,000	39,000	1,845,000	65,000	1,562,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	1,000	3,000	4,000	4,000	75,000	79,000
1898-99 .	.....	5,000	5,000	14,000	439,000	453,000
1897-98..	1,000	18,000	19,000	10,000	330,000	340,000
Calcutta—						
1899-'00..	.....	.....	.....	1,000	19,000	20,000
1898-99..	.....	.....	.....	2,000	20,000	22,000
1897-98..	.....	.....	.....	3,000	15,000	18,000
Madras—						
1899-'00..	.....	.....	.....	2,000	7,000	9,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	3,000	5,000
All others—						
1899-'00..	.....	8,000	8,000	1,000	48,000	49,000
1898-99..	.....	4,000	4,000	7,000	87,000	94,000
1897-98..	.....	3,000	3,000	11,000	71,000	82,000
Total all—						
1899-'00..	1,000	11,000	12,000	8,000	149,000	157,000
1898-99..	.....	9,000	9,000	25,000	563,000	588,000
1897-98..	1,000	21,000	22,000	26,000	419,000	445,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 28,000 bales. Exports from all India ports record a gain of 3,000 bales during the week and since September 1 show a decrease of 431,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 30.	1899-1900.	1898-1899.	1897-98.
Receipts (cantars*)...			
This week.....	5,000	5,000	5,000
Since Sept. 1.....	6,418,000	5,553,000	6,506,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	1,000	378,000	4,000	300,000	1,000	319,000
To Continent †.....	2,000	375,000	6,000	320,000	5,000	392,000
Total Europe	3,000	753,000	10,000	620,000	6,000	711,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 69,948 bales; in 1898-99, 46,713 bales; in 1897-98, 48,508 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both yarns and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.		1899.	
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*
	d. d.	s. d. s. d.	d. d.	s. d. s. d.
Ap. 27	8 3/16@9 1/8	5 6 @8 5	5 15/32	5 5/8 @6 1/2	4 2 @6 11	3 3/8
May 4	8 3/16@9	5 5 @8 4 1/2	5 7/16	5 5/8 @6 1/2	4 2 @6 11	3 3/8
" 11	8 1/16@9	5 4 1/2@8 4 1/2	5 7/16	5 11/16@6 9/16	4 2 @7 0	3 13/32
" 18	8 @9	5 4 1/2@8 3	5 1/4	5 3/4 @6 5/8	4 2 1/2@7 0	3 3/8
" 25	7 13/16@8 7/8	5 3 @8 1 1/2	5	5 3/4 @6 5/8	4 2 1/2@7 0	3 3/8
J'ne 1	7 3/4 @8 3/4	5 3 @8 0	4 29/32	5 13/16-6 11/16	4 3 @7 1 1/2	3 13/32

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 7th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—In consequence of the crowded condition of our columns this week we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of May and for the nine months ended May 31, for three years.

	1899-'00.	1898-99.	1897-98
Gross overland in May.....bales.	50,285	91,294	80,970
Gross overland in 9 months.....	1,703,611	1,883,560	1,715,781
Net overland in May.....	26,607	45,879	41,916
Net overland in 9 months.....	1,219,997	1,243,935	1,171,302
Port receipts in May.....	139,393	230,180	172,245
Port receipts in 9 months.....	6,347,618	8,177,110	8,460,039
Exports in May.....	261,395	312,478	378,755
Exports in 9 months.....	5,522,417	6,808,010	7,091,081
Port stocks on May 31.....	262,373	685,526	482,649
Northern spinners' takings to June 1....	2,157,833	2,085,963	2,082,714
Southern spinners' takings to June 1....	1,168,000	1,016,000	856,000
Overland to Canada for 9 months (included in net overland).....	93,014	89,041	106,841
Burnt North and South in 9 months.....	14,839	727	2,948
Stock at North'n interior markets J'ne 1	10,247	9,917	8,079
Came in sight during May.....	239,000	319,959	217,161
Amount of crop in sight June 1.....	8,648,615	10701045	10659341
Came in sight balance season.....	.....	534,338	521,619
Total crop.....	.....	11235383	11180960
Average weight of bales	503·30	510·47	506·88

PRODUCE EXCHANGE ANNUAL MEETING.—The annual meeting of the New York Produce Exchange was held on Tuesday May 29th. President Barrows in his annual address reviewed the work of the Exchange during the past fiscal year, and pointed out that the cash value of the commodities dealt in on the floor of the Exchange amounted to $430,361,204, being an increase of $7,563,987 over the year previous. The report of the Treasurer showed the gross income for the year ending April 30th, 1900, to have been $315,260 75; gross expenditures, $262,238 81; leaving net surplus of $48,662 13, after charging off $4,359 81 of old accounts.

He also remarked that "one of the sources of expenditure was taxes, the increase of which amounted to $18,862 57, which greatly decreased the net surplus. The increase in other expenditures was offset by decreases here and there. The taxes will be probably lowered this year."

NEW YORK COTTON EXCHANGE—THIRTIETH ANNUAL MEETING.—The thirtieth annual meeting of the New York Cotton Exchange was held on Tuesday, May 29. In their joint report, President Robinson and Secretary McDougall remark:

In the last annual report the statement was made that a general revival of business had taken place. Since that time the agricultural, manufacturing and commercial interests throughout the country have been prosperous. To-day confidence is general that business rests upon good foundations, and there is much to cause encouragement for the future. In this general prosperity the Exchange has fully shared, and despite the violent fluctuations which have from time to time occurred, the largely increased business has been conducted with the usual security which the methods of the Exchange afford for its members.

None of the burdensome conditions of the War Revenue Act, which call for relief, have been removed or modified, although the existing situation and the developments of the past year render more imperative than ever the necessity for suitable legislation. The board has kept the matter in mind, but there has been no time during the year when they felt that it would be advantageous to press it upon the notice of our representatives in Congress. We therefore recommend it to the incoming board for their consideration.

The high rate of city taxation referred to in the report of the last Board of Managers has been seriously felt in the expenses of the Exchange for this year, the amount of taxes paid having been over $4,000 more than those of the past year. There appears, too, to be no hope of any relief, at least for the next year. This heavy taxation has been brought about by both an increased assessed value of the Exchange property and a higher tax rate.

It is worthy of note that during the past year our Exchange, in connection with other commercial organizations, has joined in the agitation for the improvement of the Erie Canal, and too much praise cannot be given to His Excellency, Gov. Roosevelt, for his efforts in that direction.

The revision of the by-laws and rules of the Exchange, referred to in the last annual report, has been completed by the committee having the matter in charge, and who have bestowed upon it much care and attention. The new edition will, at an early date, be ready for delivery to the members of the Exchange.

The report of the Warehouse and Delivery Committee shows that there were inspected and certificates issued for 53,789 bales from May 1, 1899, to April 30, 1900, inclusive; during the same period certificates for 132,577 bales were canceled, leaving certificates outstanding on April 30, 1900, for 23,688 bales of cotton. The reclamations on the bureau have amounted for the year to $1,464 47, and the balance on hand in the guaranty fund is $45,274 76, against $51,276 18 last year.

During the past year thirty-six memberships have been transferred and twenty-six new members have been admitted. The total number of memberships outstanding remains at 450.

With deep regret we have had to record, during the year, the loss, by death, of twelve of our members, namely: Isaac B. Crane, May 23, 1899; Theodore Eastmond, May 31, 1899; John L. Bullard, July 2, 1899; Henry S. Warner, July 7, 1899; Alfred J. Pouch, Sept. 10, 1899; William M. Read, Oct. 10, 1899; Justus Morris, Dec. 1, 1899; Stephen R. Post, Dec. 24, 1899; George M. Dewey, Jan. 24, 1900; Simon Fatman, Feb. 1, 1900; Francis G. Faxon, Feb. 8, 1900; Carl F. Eglinger, March 29, 1900.

The trustees of the gratuity fund report assets $103,609 69 and liabilities $50,236 11, leaving a balance to the credit of the fund of $53,373 58.

The Treasurer's report, which is appended hereto, shows that the combined profits from the building and the Exchange have exceeded the estimates made by the Executive Committee at the beginning of the year by $1,627.

The Executive Committee reports that with only two exceptions all the offices in the building are rented, yielding an estimated rental of $55,000, against the actual rental of $55,914 last year, which we think may be regarded as very gratifying in view of the constantly increased competition. It will be seen that the committee estimates there will be a surplus for the coming year from the building of $3,250 and from the Exchange $4,675, based upon the annual dues of $50; the total estimated profits, $7,925.

In consideration of the favorable condition of the finances of the Exchange, the Treasurer's statement, showing a surplus of $19,203 51, the board recommends that the dues for the coming year be fixed at $50, and that the sum of $10 be credited to each membership from the earnings of the building and of the Exchange.

EGYPTIAN CROP.—The report of the Alexandria General Produce Association on the cotton crop of Egypt for April is as follows:

Cotton sowing commenced in March, at the usual time, and was pushed on with rapidity and without interruption, so that all might be sown before the rotation system was applied, which this year was imposed earlier than usual. At the present moment there only remain to be sown some plantations in the northern districts of the Delta, where sowing is always late It is necessary to re-sow only small portions in a few places. The plants came up well, and are in a normal state, thanks to sufficiently good atmospheric conditions and to the water supply, which has allowed of adequate irrigation up to the present. Nevertheless, it is to be noted that the intervals during which there will be no supply of water are of no longer duration than in previous years, and in consequence fears are entertained lest the waters should not hold out until the next rise of the Nile, for never within the memory of man was the flood so deficient as that of last autumn, nor at this season the level so low. It was this anxiety that caused the Government to prolong the intervals between the days, in the different districts, when each in his turn could irrigate, and to establish this rule at an earlier season than what was adopted previously. In addition, and actuated by the same motives, the Government discouraged the cultivation of rice and prohibited the sowing of maize until the next flood of the Nile came down. These measures, by diminishing the profits of the cultivators from rice and maize, prompted them to increase their sowing of cotton to a certain extent in the districts where rice is habitually cultivated. Mitafifi has been sown generally, a very small proportion of the lands being Abassi and Joannovich cotton. The above refers to Lower Egypt. In Upper Egypt and the Fayoum the conditions are about the same as in Lower Egypt, but there are fears that the water service will be less favorable there than in the Delta.

Mail advices to Mr. Fr. Jac Andres, Boston, under date of Alexandria May 12 say:

In the Delta the plants are normal, the weather and irrigation being satisfactory. In Upper Egypt conditions are about the same, except that the irrigation is perhaps less favorable. The area in cotton is estimated to be larger than ever before.

And by cable from Alexandria, May 26, he is informed that

The flood of the Nile is increasing and has passed Khartoum.

CHOLERA IN THE BOMBAY PRESIDENCY.—The London "Daily Express" is in receipt of advices from Bombay dated Wednesday, May 29, as follows:

An unprededentedly severe epidemic of cholera has broken out in the northern districts of the Bombay Presidency, especially in the famine camps. The deaths have increased forty per cent within three days. In the Kaira district there have been 1,330 deaths in seven days. The Government has made a special grant of £1,000 to cremate the dead immediately. In Palanpur State on the first day there was one death, on the second there were eighty-four and on the third there were upwards of four hundred. The swiftness of the infection was due to the fact that the first death was near the only available water supply. The germs were thus carried all over the camp. In the city of Bombay there have been sixty-seven deaths in the last seven days.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 28:

VIRGINIA.—Droughty conditions broken by good rains latter part of week; vegetation improved.

NORTH CAROLINA.—Favorable showers middle of week brought up all late-planted cotton; chopping cotton well advanced and all crops clean; low temperatures injured cotton, killed some on sandy lands, caused much yellowing and checked growth.

SOUTH CAROLINA.—Week favored farm work, but cool nights retarded growth of crops, especially of cotton, which continues small, although stands improved, chopping nearly finished; complaints of lice received.

GEORGIA.—Week highly favorable; crops well worked and much improved by beneficial rains; late cotton coming up nicely.

FLORIDA.—Week favorable; cotton small but healthy.

ALABAMA.—Beneficial rains in middle counties, deficient elsewhere and more needed; cool nights, checking growth of late cotton, much of which has not germinated; early cotton small but healthy.

MISSISSIPPI.—Nights too cool for cotton, which, however, is growing nicely, good stands, being chopped.

LOUISIANA.—Weather conditions favorable for work, but too dry for rapid growth of crops; cotton making very slow growth and suffering in many places from lice.

TEXAS.—Rains 22d delayed farm work; remainder of week generally fair, with only scattered showers, more favorable for cleaning crops; work being rushed; soil in good condition for cultivation except in very low lands, still wet; cotton, where cultivated, shows material improvement, especially in central and southern portions; cool nights in north portion retarded growth; planting continues on low lands.

ARKANSAS.—Rain general, but too light in many places to be of benefit; farm work well advanced; crops generally clean; early cotton generally good stand, late injured by cool nights.

TENNESSEE.—Good rains about midweek generally over State greatly improved conditions; outlook much more encouraging; cotton generally good stands and growing well.

MISSOURI.—Higher temperature favorable for vegetation, but more rain needed in southern part; cotton in good condition.

OKLAHOMA AND INDIAN TERRITORY.—Warmth and showers have advanced growth; cotton being cultivated and improved in condition, but still backward in growth.

These reports on cotton are summarized by the Department as follows:

While cotton continues backward, there has been quite a general improvement in its condition, especially over the eastern and western portions, the least favorable reports coming from the central portion. All sections, however, continue to report the unfavorable effects of cool nights.

PRINT CLOTH PRICES REDUCED.—The Selling Committee of the Fall River Cotton Manufacturers' Association voted on Monday to reduce the price of regular 64x64 print cloths to 3⅛c. from 3½c., which has been the official quotation since March 2. The cut was made on account of a falling off in the general demand.

While the price for standards in the local market has been nominally 3½ cents for the last two months, but few, if any, sales have been made at this figure, since the product of most of the mills had been contracted for up to June and July. In view of the fact that contracts are expiring, the committee established the new price to conform to business conditions. It is, furthermore, a fact that in outside markets sales have recently been made at 3c. per yard. Other goods under the control of the committee have been reduced on the new basis.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1899.

Receipts from—	New York.		Boston.		Philadelph'a.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	3,225	282,926	.....	.....	.....	.....	.....	.....
Texas.....	2,979	159,735	.....	64,594	.....	.....	.....	.....
Savann'h &c	1,552	146,168	4	153,120	.....	.....	1,288	68,624
Mobile	1,104	17,999	.....	.....	.....	.....	.....	.....
Florida	.....	10,803	.....	.....	.....	.....	.....	.....
So. Carolina	506	21,721	.....	43,921	.....	.....	.....	.....
No. Carolina	.....	8,188	.....	.....	.....	.....	.....	.....
Virginia...	1,026	20,859	.....	90,424	.....	14,451	500	124,307
North. ports	95	3,596	739	120,104	.....	.....	.....	.....
Tenn., &c. .	1,198	67,986	183	108,040	501	46,681	723	93,765
Foreign.....	251	34,632	100	58,144	.....	.....	.....	.....
Total.....	11,936	768,607	1,031	638,397	501	61,132	2,511	286,696
Last year....	15,957	933,503	7,910	854,686	308	53,141	8,126	312,765

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 36,913 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Columbian, 439.... Cufic, 646....Ivernia, 2,615	3,700
To Hull, per steamer Colorado, 834	834
To Manchester, per steamers Biela, 351....Linda, 957	1,308
To London, per steamers European, 800....Minneapolis, 1,340	2,140
To Havre, per steamers Amazonense, 123...La Touraine, 94	217
To Bremen, per steamers Friedrich der Grosse (additional), 1,620....Grosser Kurfurst, 2,567....Saale, 567	4,754
To Hamburg, per steamer Winifred, 125	125
To Genoa, per steamer Lady Armstrong, 200	200
To Naples, per steamer Lady Armstrong, 300	300
NEW ORLEANS—To Liverpool—May 26—Steamer Barrister, 4,726....May 29—Steamer Floridian, 1,107	5,833
To Hamburg—May 31—Steamer York, 2,000	2,000
To Barcelona—May 31—Steamer Corbea, 2,650	2,650
NEW ORLEANS—(Concluded)— To Genoa—May 26—Steamer Citta di Palermo, 7,637.... May 29—Steamer Ragusa, 1,045	8,682
To Trieste—May 29—Steamer Ragusa, 995	995
To Venice—May 29—Steamer Ragusa, 642	642
PENSACOLA—To Genoa—May 30—Steamer Seawfell, 29	29
To Venice—May 31—Steamer Elderslie, 342	342
NORFOLK—To Liverpool—May 30—Steamer Imani, 8	8
NEWPORT NEWS—To Liverpool—May 26—Steamer Rapidan, 989	989
BOSTON—To Liverpool—May 25—Steamers Michigan, 225; Ultonia, 639	864
BALTIMORE—To Hamburg—May 25—Steamer Assyria, 200....	200
To Bremen—May 30—Steamer Frankfurt, 101	101
Total	36,913

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Mexico, &c.	Japan.	Total.
New York.	7,982	217	4,879	.....	500	.....	.....	13,578
N. Orleans.	5,833	.....	2,000	.....	12,969	.....	.....	20,802
Pensacola.	.....	.....	.....	.....	371	.....	.....	371
Norfolk....	8	.....	.....	.....	.....	.....	.....	8
N'p't News	989	.....	.....	.....	.....	.....	.....	989
Boston	864	.....	.....	.....	.....	.....	.....	864
Baltimore.	.....	.....	301	.....	.....	.....	.....	301
Total....	15,676	217	7,180	.....	13,840	.....	.....	36,913

To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 167,091 bales from Pacific Coast. To China, 8,132 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	27	27	27	Holiday	27	25
Havre.....c.	40	40	40		40	40
Bremen .....c.	30	30	30		30	30
Hamburg.....c.	33@35	33@35	33@35		33@35	33
Amsterdam.....c.	35	35	35		35	35
Rotterdam.....c.	35	35	35		35	35
Reval, v.Br-Hamc.	47	47	47		47	43
Do v. Hull...c.	47	47	47		47	43
Do v. St. Pet.c.	47	47	47		47	45
Genoa.....c.	26	26	26		26	26
Trieste, direct...c.	40	40	40		40	40
Antwerp.....d.	5/32	5/32	5/32		5/32	5/32
Ghent, v.Antw'p.d.	3/16	3/16	3/16		3/16	3/16

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 11	May 18.	May 25	June 1.
Sales of the week.....bales.	71,000	55,000	34,000	52,000
Of which exporters took...	1,400	1,000	.....	1,000
Of which speculators took.	200	1,400	.....	.....
Sales American.....	66,000	51,000	31,000	47,000
Actual export.....	7,000	9,000	4,000	13,000
Forwarded.....	53,000	58,000	45,000	66,000
Total stock—Estimated.....	653,000	625,000	599,000	556,000
Of which American—Est'd.	545,000	519,000	491,000	448,000
Total import of the week.....	43,000	39,000	23,000	36,000
Of which American.....	36,000	29,000	16,000	24,000
Amount afloat.....	63,000	53,000	46,000	62,000
Of which American.....	50,000	40,000	36,000	54,000

The tone of the Liverpool market for spots and futures each day of the week ending June 1 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Firm.	Harden'g.	Easier.	Fair demand.	In buyers' favor.	Quiet.
Mid. Upl'ds.	5 1/32	5 1/8	5 1/16	4 15/16	4 15/16	4 29/32
Sales.....	6,000	8,000	7,000	12,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market, 1:45 P. M.	Steady at 2-64 @ 3-64 advance.	Firm at 1-64 @ 2-64 advance.	Barely steady at 2-64 dec.	Br'ly st'dy 2-64 @ 3-64 decline.	Steady at partially 1-64 adv.	Steady at 3-64 @ 3-64 advance.
Market, 4 P. M.	Steady.	Quiet but steady.	Quiet but steady.	Barely steady.	Easy.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. May 26.		Mon. May 28.		Tues. May 29.		Wed. May 30.		Thurs. May 31.		Fri. June 1.	
	12½ P. M.	1 P. M.	14:5 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	4 57	4 61	5 02	5 01	4 61	4 59	4 54	4 53	4 52	4 52	....	....
May-June..	4 56	4 59	5 00	4 62	4 59	4 57	4 51	4 51	4 51	4 48	4 50	4 52
June-July...	4 54	4 56	4 61	4 60	4 58	4 54	4 48	4 49	4 49	4 46	4 48	4 50
July-Aug....	4 52	4 54	4 59	4 58	4 54	4 52	4 46	4 46	4 47	4 44	4 46	4 48
Aug.-Sept...	4 46	4 47	4 51	4 50	4 47	4 45	4 39	4 40	4 41	4 38	4 40	4 42
Sept.-Oct....	4 29	4 31	4 35	4 33	4 31	4 30	4 26	4 26	4 27	4 25	4 26	4 28
Oct.-Nov....	4 19	4 21	4 24	4 23	4 21	4 20	4 17	4 16	4 18	4 15	4 17	4 18
Nov.-Dec ...	4 15	4 17	4 20	4 18	4 17	4 16	4 14	4 13	4 14	4 12	4 13	4 14
Dec.-Jan....	4 13	4 15	4 18	4 16	4 15	4 14	4 12	4 11	4 12	4 10	4 11	4 12
Jan.-Feb....	4 12	4 14	4 17	4 15	4 13	4 12	4 11	4 10	4 11	4 08	4 10	4 11
Feb.-Mch ...	4 12	4 13	4 16	4 15	4 13	4 12	4 11	4 09	4 11	4 08	4 10	4 11
Mch.-April..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, June 1, 1900.

Only a very moderate volume of business has been transacted in the market for wheat flour. The local jobbing trade has continued a small buyer, confining purchases largely to immediate requirements, and the export demand also has been slow. Mills, however, have not been disposed to force sales, and prices have held fairly steady. City mills have been quiet and unchanged. Rye flour has been quiet, but values have been fairly well maintained. Corn meal has met with a moderate sale and at steady prices.

Speculation in wheat for future delivery has continued of a listless character, and the fluctuations in prices have been within a narrow range, with the net changes for the week unimportant. Early in the week, under dull and easier foreign advices and a slow export demand, prices sagged slightly. Crop news from the interior, however, was not favorable, there being reports of damage to the winter-wheat crop by insects and the drought, continued in the Northwest. Tuesday there was a firmer market. Cable advices were steadier, and there were crop damage reports from France. Weather conditions in the Northwest, however, were more favorable, light rains being reported. Wednesday was a holiday. Thursday there was a higher market early. Foreign advices were again stronger and crop news from the Northwest continued unfavorable, owing to the lack of sufficient moisture. Subsequently, however, under scattered selling and absence of aggressive buying there developed an easier tone, and the improvement was lost. Business in the spot market has been quiet as exporters have been slow buyers; prices have weakened slightly. To-day there was a quiet but steady market. The export business was fairly active, sales for export here and at outports amounting to 560,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80¼	79¼	79⅜		79½	80
May delivery in elev.....	71¼	71¼	71¼		....	....
July delivery in elev.....	72⅜	72⅛	72⅜	Holiday.	72½	72½
Sept. delivery in elev.....	73¼	73	73¼		73⅜	73⅜

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	66⅛	65¾	66		65⅞	....
June delivery in elev.....	....	....	....	Holiday.	....	65⅞
July delivery in elev.....	67	66⅞	67		67	66⅞

Indian corn futures have received only a limited amount of speculative attention, but there has been a slight advance in prices. Immediately following our last report there was a fractional decline under larger receipts at the principal interior markets and favorable weather conditions for the growing crop. Monday there continued an easy market during early change under the continued increased receipts and weaker foreign advices. Subsequently, however, there developed a steadier tone on more aggressive buying, stimulated by a large decrease in the visible supply. Tuesday there was a firmer market, prices advancing ½c. Crop news was less favorable, there being complaint of too much rain in some sections of the corn belt, and this, together with a more active export demand, induced buying. Wednesday was a holiday and Thursday the market held steady. Business in the spot market was quiet early in the week, but during the second half of the week exporters were fair buyers. To-day there was a steady tone. The spot market was fairly active. The sales for export here and at outports were 570,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	42¼	42¾	43⅛		43	43¼
May delivery in elev.....	41	41⅜	41⅞		....	....
July delivery in elev...	41⅞	41⅞	42⅜	Holiday.	42¼	42¼
Sept. delivery in elev....	42¼	42¼	42¾		42⅓	42½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	36¼	36⅜	37		37⅛	....
June delivery in elev....	....	....	....	Holiday.	....	37⅛
July delivery in elev.....	36⅞	37	37¼		37⅜	37¼

Oats for future delivery at the Western market have been quiet and there has been a slight decline in prices. Crop news has been generally favorable and receipts have been fairly full. There also has been limited selling to liquidate long contracts. Locally the spot market has been quiet, and under moderate offerings prices have sagged. To-day the market was without decided change. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	26¾	26½	26½	Holiday.	26	26
No. 2 white in elev.....	28½	28¼	28		27½	27½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	21¼	21⅛	21⅜		21	....
June delivery in elev....	21¼	21	21⅛	Holiday.	21⅛	21
July delivery in elev	21¼	21⅛	21¼		21¼	21¼

Rye has been dull and without decided changes. Barley has been quiet but steady.

Following are the closing quotations:

FLOUR.

Fine	$2 15	@2 40	Patent, winter	$3 60 @3 80
Superfine	2 20	@2 50	City mills, patent	3 85 @4 00
Extra, No. 2	2 20	@2 60	Rye flour, superfine	2 90 @3 50
Extra, No. 1	2 45	@2 90	Buckwheat flour	.... @....
Clears	2 70	@3 40	Corn meal—	
Straights	3 30	@3 50	Western, etc	2 40 @2 45
Patent, spring	3 60	@4 30	Brandywine	2 45

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c. c.
Hard Duluth, No. 1	75⅛	@77	Western mixed	40⅞ @43⅞
N'thern Dul., No. 1	73⅛	@75	No. 2 mixed	41⅜ @43⅞
Red winter, No. 2	78⅛	@80	Western yellow	42 @43⅞
N'thern N.Y. No. 1	71⅛	@73	Western white	42 @43⅞
Oats—Mix'd, p. bush.	25	@27½	Rye, per bush—	
White	27	@32	Western	57½ @62
No. 2 mixed	26	@27	State and Jersey	58 @62
No. 2 white	27½	@28½	Barley—Western	50 @52
			Feeding	40 @48

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 28, as follows:

WEATHER.—With general absence of rain, or only light showers in the Dakotas or Minnesota, the previously existing drought conditions in these States have become more serious. Rain is also needed over a large part of the Lake region, Ohio Valley, and portions of the Middle Alantic and Central Gulf States. The temperature conditions in the districts east of the Rocky Mountains have been generally favorable, although complaints of cool nights continue from the East Gulf and South Atlantic States. On the North Pacific coast the week has been abnormally cool and unfavorable.

CORN.—The general condition of corn in the principal corn States is rather better than in the previous week, although it is somewhat backward in Missouri, Kansas and Arkansas. The late planted over the northern portion of the Lake region and in Minnesota and South Dakota has germinated poorly, on account of lack of moisture. Cutworms are reported as damaging corn in the Middle and South Atlantic and Central Gulf States and in Kansas. In Texas the condition of the crop is irregular and below the average, but is improving.

WINTER WHEAT.—Winter wheat is ripening as far north as North Carolina, Tennessee, Arkansas and Oklahoma, and harvesting has begun in the southern portions of the Gulf States. In Missouri, Kansas and Kentucky the outlook continues promising, notwithstanding injury by fly. The reports generally indicate that wheat is heading short in the Middle Atlantic States. In Indiana, Ohio, Michigan and Wisconsin, where the crop is very poor, there has been no material change in its condition, although further deterioration is reported from Ohio. Harvesting, under favorable conditions, continues in California. In Washington and Oregon rust is reported in some localities, but the outlook continues promising in the last-named State, except in the Willamette Valley.

SPRING WHEAT.—The northern and western portions of the spring-wheat region have experienced very unfavorable conditions, the abnormally high temperatures, with general absence of rain, proving very detrimental to spring wheat. Over the southeastern portions the crop has made satisfactory progress.

OATS.—Oat harvest is in general progress in the Southern States and is yielding well. In the Middle Atlantic States, Ohio Valley and Tennessee the crop has suffered much from drought, and the outlook is not favorable. From the upper Mississippi and lower Missouri valleys more favorable reports are received.

HAY.—A good crop of hay is promised in Nebraska and Kansas, and the outlook in Missouri and portions of Illinois, Indiana and Michigan is improved; but, on the whole, the hay crop promises to be short, especially in the Ohio Valley and Middle Atlantic States.

TOBACCO.—The bulk of the tobacco crop has been planted in North Carolina, and considerable has been planted in Kentucky. Planting continues in the Ohio Valley and Middle Atlantic States.

FRUIT.—The reports respecting fruit are generally encouraging. In portions of the Central Mississippi Valley and Middle Atlantic States, however, apples are dropping quite extensively.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 26, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago	71,230	174,083	857,034	1,579,400	154,950	12,750
Milwaukee	52,625	165,200	32,300	229,200	85,850	18,200
Duluth	135,350	643,081	159,636	4,095	9,428	6,995
Minneapolis	1,859	1,164,660	31,010	102,730	8,400	4,000
Toledo	12,508	31,458	35,839	48,000	7,650	500
Detroit	4,400	29,736	44,626	63,584	16,500	1,063
Cleveland	12,010	135,221	155,385	256,884	.	.
St. Louis	26,140	114,770	217,070	198,000	3,000	9,750
Peoria	15,150	7,150	93,600	248,400	13,750	7,200
Kansas City	.....	259	170	106	.....	...
Tot. wk. 1900	331,278	2,465,638	1,636,670	2,730,199	297,928	60,458
Same wk. '99	338,084	3,342,867	2,725,063	4,575,658	219,223	195,088
Same wk. '98	302,464	4,737,547	5,214,957	3,563,097	340,158	209,278
Since Aug. 1.						
1899-1900	17,753,519	186,742,337	186,238,304	139,145,820	39,639,457	5,631,863
1898-1899	12,473,184	242,213,455	177,671,212	146,359,999	24,209,874	9,975,057
1897-1898	10,005,996	210,353,902	207,223,182	151,484,070	34,801,150	10,328,849

The receipts of flour and grain at the seaboard ports for the week ended May 26, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	111,897	1,260,600	338,575	801,900	70,400	143,500
Boston	45,123	622,323	215,570	121,673	833	25,000
Montreal	29,878	622,774	567,257	221,248	35,579	2,700
Philadelphia	89,836	63,917	686,251	338,154	.....	.....
Baltimore	107,177	123,998	822,222	192,037	.....	1,000
Richmond	2,975	8,314	21,102	13,750	.....	.....
New Orleans*	9,660	88,200	404,474	52,375	.....	.....
Newport News	63,521	40,000	344,203	.....	.....	.....
Norfolk	7,941	.....	118,126	.....	.....	.....
Galveston	.....	177,016	2,800	3,500	.....	.....
Portland, Me	.....	134,804	.....	47,265	.....	.....
Port Arthur	21,924	.....	.....	.....	.....	.....
Mobile	.....	.....	14,761	.....	.....	.....
Total week	489,531	3,481,946	3,535,361	1,791,842	106,812	172,050
Week 1899	364,195	2,427,045	3,466,470	2,654,779	26,912	220,285

* Receipts do not include grain passing thr New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 26, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour ..... bbls.	8,646,102	8,341,307	8,075,082	6,453,635
Wheat ..... bush.	82,747,607	40,033,899	43,267,159	14,400,340
Corn ..... "	75,239,672	69,189,173	97,423,418	84,260,138
Oats ..... "	27,535,849	29,249,120	43,533,285	26,002,615
Barley ..... "	5,943,827	1,350,752	2,663,829	5,190,893
Rye ..... "	989,462	3,304,298	7,428,275	3,325,739
Total grain .... "	142,456,417	143,127,242	194,315,966	133,179,715

The exports from the several seaboard ports for the week ending May 26, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	925,712	1,077,535	161,073	123,506	146,821	5,295	51,629
Boston	510,563	419,827	36,009	79,939	.....	.....	.....
Portland, Me.	184,804	.....	.....	47,205	.....	.....	.....
Philadelphia ..	136,000	1,459,562	33,681	.....	.....	.....	.....
Baltimore	50,480	289,066	5,586	20,000	.....	.....	.....
New Orleans ..	40,000	478,628	8,075	26,070	.....	.....	.....
Norfolk	.....	118,128	7,941	.....	.....	.....	.....
Newp't News	40,000	344,203	63,521	.....	.....	.....	.....
Montreal	810,001	794,207	25,652	643,349	.....	49,618	.....
Mobile	.....	14,781	.....	.....	.....	.....	49,618
Port Arthur ..	.....	.....	21,824	.....	.....	.....	.....
Total week ..	2,647,560	4,995,935	361,282	939,069	146,821	54,913	101,247
Same time '99 ..	2,369,538	3,880,176	201,309	1,352,915	380,663	39,312	833

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week May 26.	Flour. Since Sept. 1, 1899.	Wheat. Week May 26.	Wheat. Since Sept. 1, 1899.	Corn. Week May 26	Corn. Since Sept. 1, 1899.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	256,540	7,534,412	1,988,147	39,401,939	2,526,011	68,364,548
Continent	54,973	1,690,620	603,933	26,273,584	2,379,762	74,771,506
S. & C. America	17,452	767,457	.....	13,299	21,454	315,024
West Indies	26,570	1,051,898	.....	300	19,566	836,231
Br. N. Am. Colo's	4,193	157,164	.....	.....	16,740	449,771
Other countries	1,534	243,280	55,480	413,468	32,402	1,670,765
Total	361,262	11,444,911	2,647,560	66,102,590	4,995,935	146,307,845
Total 1898-99	201,309	13,399,315	2,369,538	103,952,624	3,880,176	128,208,482

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 26, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,317,000	1,616,000	1,089,000	177,000	315,000
Do afloat	.....	.....	.....	.....	.....
Boston	747,000	746,000	182,000	.....	.....
Philadelphia	285,000	1,165,000	624,000	.....	.....
Baltimore	128,000	1,192,000	417,000	35,000	.....
New Orleans	338,000	179,000	.....	.....	.....
Galveston	1,143,000	85,000	.....	.....	.....
Montreal	319,000	136,000	484,000	5,000	62,000
Toronto	28,000	.....	10,000	.....	22,000
Buffalo	1,440,000	572,000	895,000	183,000	265,000
Do afloat	.....	.....	.....	.....	.....
Toledo	193,000	463,000	188,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	188,000	151,000	13,000	5,000	1,000
Do afloat	.....	.....	.....	.....	.....
Chicago	10,012,000	4,176,000	1,147,000	415,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	220,000	2,000	2,000	1,000	1,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	2,500,000	.....	.....	.....	.....
Duluth	11,682,000	1,187,000	462,000	27,000	31,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	10,314,000	243,000	527,000	27,000	6,000
St Louis	274,000	118,000	31,000	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	897,000	34,000	32,000	67,000	.....
Peoria	20,000	5,000	81,000	1,000	.....
Indianapolis	166,000	53,000	51,000	.....	.....
On Mississippi River.	.....	36,000	48,000	.....	.....
On Lakes	1,112,000	528,000	374,000	25,000	116,000
On canal and river ..	432,000	.....	129,000	95,000	125,000
Total May 26, 1900.	44,755,000	12,687,000	6,786,000	1,067,000	944,000
Total May 19, 1900.	46,268,000	15,227,000	6,886,000	1,118,000	829,000
Total May 27, 1899*	24,192,000	13,775,000	7,883,000	689,000	1,455,000
Total May 28, 1898*	23,672,000	20,115,000	7,197,000	1,420,000	563,000
Total May 29, 1897*	26,899,000	12,217,000	8,969,000	2,621,000	1,414,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 1, 1900.

The demand coming forward at first hands has not shown any improvement during the week, and business on home account has again been of very moderate proportions in the aggregate. Exporters have also been less in evidence than during the preceding two weeks. Recent purchases by the latter are estimated to have reached fully 50,000 bales of heavy brown cotton for China, and have put that division of the market in relatively good condition. The course of the market for raw material continues an adverse influence in the goods situation, telling upon the views of both buyers and sellers more with regard to future deliveries than spot trade. A reduction by the Fall River Committee of 3/8c. in the price of print cloths, from 3½c. for regulars to 3⅛c., has also had its effect, although even the new price leaves Fall River ⅛c. higher than what other markets have been selling at for two weeks past. The tone all around in cotton goods is very indifferent at the close and the market irregular in most directions. In the woolen goods division also business has been poor and tendency of prices in favor of buyers in a number of lines. The jobbing trade has been quiet, but retail business is reported fairly active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 28 were 2,168 packages, valued at $131,473, their destination being to the points specified in the tables below:

NEW YORK TO MAY 28.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	48	868	119	1,032
Other European	469	1,102	3	451
China	.....	110,487	.....	107,355
India	1	7,857	.....	1,494
Arabia	.....	17,779	.....	21,398
Africa	94	2,201	50	6,227
West Indies	729	10,863	527	12,687
Mexico	99	1,552	96	2,077
Central America	414	5,535	131	4,289
South America	293	19,834	908	21,162
Other Countries	21	3,536	150	4,230
Total	2,168	181,614	1,984	182,402

The value of the New York exports for the year to date has been $7,475,149 in 1900, against $6,434,959 in 1899.

Exporters have bought about 10,000 bales of heavy sheetings and drills this week at same prices as previous week. The home trade demand continues slow for all weights of brown goods. In fine yarn grey goods sales have been small at easy prices. The demand for bleached cottons has been confined to small quantities without material change in prices. The demand for wide sheetings is on a limited scale, prices unchanged. Cotton flannels are slightly easier in some quarters for export. Cotton blankets unchanged. Coarse colored cottons are dull in all descriptions, with ready sellers at the quotations. Kid finished cambrics slow and ⅛c. lower. The demand for staple prints has improved somewhat and prices are steady. Light fancy calicoes slow and irregular. New dark fancies for fall quiet. Fine specialties in moderate demand. Ginghams firm but quiet. Print cloths inactive at Fall River at reduced quotation of 3⅛c. Some sales of regulars at 3c. in outside markets.

WOOLEN GOODS.—The aggregate demand for men's-wear woolen and worsted fabrics this week has been on a limited scale, although in some quarters re-orders show a slight improvement. There are considerable stocks reported in some hands, chiefly in heavy-weight fancies, and the market for these is in an irregular condition. Plain staple lines are better sold than fancies and are generally steady, but even in these some sellers are quite easy to deal with. In low-grade goods of the cotton-mixed order the market is slow and unsatisfactory. There has been no movement of any moment in overcoatings, and cloakings continue inactive. Flannels and blankets quietly steady. Carpets in good request on new price basis.

FOREIGN DRY GOODS.—There has been a dull market this week in all lines of foreign dry goods. Dress goods are generally steady. Silks and ribbons irregular. Linens quiet and unchanged. Burlaps dull and irregular.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 31, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending May 31, 1900.		Since Jan. 1, 1900.		Week Ending June 1, 1899.		Since Jan. 1, 1899.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	391	87,253	16,152	4,287,434	406	63,090	16,417	3,766,985
Cotton	1,563	323,100	50,378	13,899,018	1,703	342,393	45,728	11,408,265
Silk	1,065	508,520	34,910	18,115,483	1,182	489,294	30,286	14,876,368
Flax	2,865	193,941	39,429	6,898,828	1,513	214,078	31,163	4,933,594
Miscellaneous	3,901	128,772	153,104	4,550,368	1,052	78,118	260,675	5,014,803
Total	9,785	1,241,586	293,973	47,751,131	5,856	1,186,973	384,269	40,000,015
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	181	47,230	4,635	1,309,247	131	38,041	4,305	1,178,712
Cotton	251	74,193	9,535	2,638,371	339	93,908	8,719	2,269,569
Silk	108	62,134	3,517	1,704,831	77	39,406	2,953	1,538,344
Flax	172	30,363	7,886	1,463,318	309	42,116	8,661	1,120,764
Miscellaneous	6,129	35,559	276,427	1,423,765	4,654	21,726	290,192	1,366,240
Total withdrawals	6,841	249,479	302,000	8,539,532	5,510	235,197	314,830	7,473,629
Ent'd for consump.	9,785	1,241,586	293,973	47,751,131	5,856	1,186,973	384,269	40,000,015
Total marketed ...	16,626	1,491,065	595,973	56,290,663	11,366	1,422,170	699,099	47,473,644
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	802	89,207	4,962	1,555,641	127	18,543	4,252	1,126,125
Cotton	547	140,304	11,122	3,320,034	428	112,957	8,849	2,160,509
Silk	147	74,269	3,984	2,145,208	210	106,204	2,875	1,623,439
Flax	276	64,025	8,813	1,788,228	390	50,656	6,940	1,060,056
Miscellaneous	4,860	28,444	229,714	1,279,766	3,131	32,952	301,473	1,375,228
Total	6,132	396,249	258,595	10,088,877	4,286	321,312	324,389	7,345,348
Ent'd for consump.	9,785	1,241,586	293,973	47,751,131	5,856	1,186,973	384,269	40,000,015
Total imports	15,917	1,637,835	552,568	57,840,008	10,142	1,508,285	708,658	47,345,363

STATE AND CITY DEPARTMENT.

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STANDING BUSINESS CARDS.	Six Months (26 times) 50 00
Two Months (8 times) $22 00	Twelve Months (52 times) 87 00

Lancaster (Pa.) School District.—*Bond Litigation.*—The legality of the $50,000 bond issue awarded last March to the Lamprecht Bros. Co., Cleveland, is being tested in the courts. It will be late in the fall, we are informed, before a decision can be obtained.

Massachusetts.—*Bond Transfer Notice—Closing of Books.*—State Treasurer Edward S. Bradford gives notice that for the purpose of giving time to make up the accounts, the books of the State Treasury will be closed for the transfer of bonds for one week previous to the day on which the interest on the bonds becomes due. Attention is also called to the fact that in making assignments of Massachusetts bonds, when such assignments are made out of Massachusetts, the official character of the Magistrate must be duly certified.

Bond Calls and Redemptions.

Buffalo County, Neb.—*Bond Call.*—C. F. Bodinson, County Treasurer, has called for payment at his office July 1, 1900, $45,000 5% court-house bonds issued Jan. 1, 1890.

Butler County, Mo.—*Bond Call.*—Interest ceased on June 1, 1900, on bonds Nos. 1 to 60, inclusive, issued March 1, 1890. Securities are in denomination of $500 and payment will be made at the Mississippi Trust Co., St. Louis.

Davidson County, Tenn.—*Bond Call.*—Len K. Hart, County Trustee, has called for payment July 1, 1900, at the National Bank of the Republic, New York City, bonds Nos. 1 to 100, inclusive, bearing 4½% interest.

Denver, Col.—*Bond Call.*—Paul J. Sours, City Treasurer, called for payment May 15, 1900, the following bonds:

SEWER BONDS.

Broadway Storm Sewer Dist. No. 1—Bonds Nos. 31 to 33, inclusive.
Capitol Hill Sanitary Sewer Dist. No. 1—Bonds Nos. 373 to 404, inclusive.
North Denver Sanitary Sewer Dist. No. 2—Bonds Nos. 335 to 408, inclusive.
North Denver Sanitary Sewer Dist. No. 3—Bonds Nos. 1 to 4, inclusive.
South Side Sanitary Sewer Dist. No. 1—Bonds Nos. 372 to 424, inclusive.
South Side Sanitary Sewer Dist. No. 2—Bond No. 28.
Thirteenth Street Sanitary Sewer Dist. general refunding warrants Nos. 146 to 158, inclusive.

PAVING BONDS.

Broadway Paving Dist. No. 2—Bonds Nos. 25 to 27, both inclusive.
Colfax Avenue Paving Dist. No. 1—Bonds Nos, 37 to 41, inclusive.
Court Place Paving Dist.—Bond No. 75.
Fifteenth Street Paving Dist. No. 1—Bond No. 36.
Larimer Street Paving Dist. No. 1—Bonds Nos. 191 to 219, both inclusive.
Larimer Street Paving Dist. No. 2—Bonds Nos. 195 to 368, both inclusive.
Nineteenth Street Paving Dist. No. 1—Bonds Nos. 154 to 176, inclusive.
Nineteenth Street Paving Dist. No. 2—Bonds Nos. 164 to 189, inclusive.
Logan Avenue Improvement Dist. No. 1—Bonds Nos. 9 and 10.

Bonds Nos. 77 to 152, both inclusive, of Public Improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colorado, dated Sept. 1, 1889, have also been called for payment June 15, 1900.

Interest ceased on June 1, 1900, on the following bonds:

SEWER BONDS.

Broadway Storm Sewer Dist. No. 1—Bond No. 34.
North Denver Sanitary Sewer Dist. No. 2—Bonds Nos. 409 to 420, inclusive.
South Side Sanitary Sewer Dist. No. 1—Bonds Nos. 425 to 433, inclusive.
Thirteenth Street Sanitary Sewer Dist. general refunding warrant No. 159.

PAVING BONDS.

Broadway Paving Dist. No. 2—Bond No. 28.
Champa Street Paving Dist. No. 1—Bonds Nos. 1 to 15, inclusive.
Fifteenth Street Paving Dist. No. 1—Bond No. 37.

Also on July 1, 1900:

HIGHLANDS.

Highlands Sewer Dist. No. 1—Bonds Nos. 1 to 8, inclusive.

Upon request from the holders of any of the above bonds ten days before the expiration of these calls, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Henry County, Ohio.—*Bond Call.*—D. Frank Coe, County Treasurer, has called for payment July 1, 1900, the following bonds: Court-house and jail bonds Nos. 2, 4 to 8, 11, 12, 15 to 18, 20, 22 to 29, 31, 36 to 41, 43, 45 to 48, 50, 61, 62, 66, 68, 69, 71 to 73, 76, 80 to 86, 88 to 100, all inclusive. These bonds are all of a series of $100,000, dated July 1, 1890, and redeemable July 1, 1900. Also Napoleon Township road-improvement bonds Nos. 1 to 13, inclusive, and Freedom Township road bonds Nos. 1 to 9, inclusive, all in denomination of $1,000, dated July 1, 1890, and redeemable July 1, 1900.

Multnomah County, Oregon.—*Warrant Call.*—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class C, drawn upon the road fund, that were presented and indorsed "Not paid for want of funds" from July 8, 1899, to Aug. 5, 1899, both dates inclusive. Interest ceased May 23, 1900.

New Madrid (Mo.) School District.—*Bond Call.*—Bonds Nos. 11 to 45, inclusive, each for $500, dated June 2, 1890, have been called for payment June 2, 1900, at the Fourth National Bank of St Louis.

Ogden, Utah.—*Bond Call.*—John V. Bluth, City Recorder, calls for payment June 15, 1900, sewer bonds, Series "B," Nos. 101 to 150, inclusive. Securities are in denomination of $1,000, dated March 1, 1890. They are subject to call after March 1, 1900.

Ouray, Colo.—*Bond Call.*—David Frakes, City Clerk, has called for payment July 1, 1900, at the Chemical National Bank, New York City, $4,000 bonds, issue of 1881, Nos. 17 to 20, and $16,000 bonds, series of 1889, Nos. 29 to 60, inclusive.

Pierce County, Wash.—*School Warrant Call.*—Warrants of the following districts and numbers will be paid upon presentation at the County Treasurer's office, Tacoma, Washington. No interest is allowed after May 31, 1900:

Dist. No.	Warrant No.	Issued.
1	287 to 308	1898-9
2	3 4 to 332	1900
3	57[illegible] to 658	1900
6	50 to 52	1899-1900
8	39 to 44 & 144 to 159	1894 & 1898
10	7,827 to 8,231	1899
15	682 to 743	1899-1900
16	29	1900
18	[illegible]5 to 87	1899
21	[illegible]7 to 71	1899
23	100 to 115	1895
32	84	1900
34	56 to 64	1899
42	61 to 66	1899
46	238 to 284	1898
60	38 to 40	1899-1900
62	125 and 126	1899
71	135	1900
73	53 and 54	1898
74	52 and 53	1899-1900
75	14 to 16	1897
78	84 to 86	1900
81	65 to 67	1899
84	31 and 32	1900
86	9 to 13	1899-1900
88	1 to 7	1900

Washington.—*Warrant Call.*—The State Treasurer has called for payment June 4, 1900, general fund warrants Nos. 55,996 to 58,270, inclusive. The amount of the call is said to be $203,479 79.

Bond Proposals and Negotiations this week have been as follows:

Almonte, Lenark County, Ont.—*Debenture Sale.*—On May 7 the following bids were received for $2,200 4% debentures:

S. B. Munro	$2,315 50	G. A. Stimson & Co.	$2,181 00
G. W. Wood Sons	2,206 50	W. H. Brouse	2,170 00
Ontario Mut. Life As. Co.	2,200 00	Hanson Bros.	2,124 10
Central Can. Loan & Sav. Co.	2,200 00		

Securities are dated May 15, 1900, and mature Dec. 1, 1924. Interest will be payable June 1 and December 1. The total debt of the town is $44,200 and the assessed valuation $815,945.

Anacortes, Wash.—*Bonds Proposed.*—The City Council has under consideration an ordinance providing for the issuance of $20,000 bonds for the purchase of the plant of the Anacortes Water Company and making repairs and extensions thereto.

Annapolis, Md.—*Bond Offering.*—The Finance Committee of the Permanent Improvement Commission will sell at public auction at 11 A. M., June 26, at the Court House door, $120,000 4% improvement bonds. Securities are issued under authority of Chapter 188, Laws of 1900. They are in denomination of $1,000. Interest will be payable semi-annually. Principal will mature $24,000 in 10, 20, 30, 40 and 49 years after their date. The $48,000 bonds maturing in 10 and 20 years will be dated and delivered to their purchaser on July 10, 1900. The remaining $72,000 bonds will be delivered and paid for on July 10, 1901, and will bear interest on that date. Bonds are exempt from all county and municipal taxes. W. H. Rullman is City Treasurer.

Athens, Ga.—*Bond Offering.*—Proposals will be received until 12 M., July 2, by J. H. Rucker, Chairman Finance Committee, for $30,000 4% 1-30-year (serial) gold sewer bonds. Securities are in denomination of $1,000. Interest will be payable January and July in Athens, Ga., or at the Mechanics' National Bank, New York City. A certified check for $500, payable to W. W. Turner, City Treasurer, will be required with each bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Atlantic City, N. J.—*Bonds Proposed.*—The issuance of $200,000 water and $80,000 sewer bonds is being considered.

Atlantic (Iowa) School District.—*Bond Election.*—An election will be held June 11 to vote on the question of issuing $14,000 school-house bonds.

Auburn Township, Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 16, 1900, by Chas McConnell, Township Clerk (P. O. Tiro), for $6,000 5% road improvement bonds. Securities are in denomination of $500, dated June 1, 1900. Interest will be payable semi annually, and the principal will mature as follows: $500 June 1, 1922; $500 Dec. 1, 1922; $1,000 June 1, 1923; $1,000 Dec. 1, 1923; $1,000 June 1, 1924; $500 Dec. 1, 1924; $1,000 June 1, 1925, and $500 Dec. 1, 1925. All proposals must be unconditional, and a deposit in money or a certified check on some bank in Tiro, payable to the Township Clerk in the sum of $200 will be required. The successful bidder must furnish the blank bonds free of charge.

Barberton, Ohio.—*Bonds Voted.*—At a special election held May 19 this village authorized the issuance of $15,000 water-works bonds by a vote of 130 to 8.

Barberton (Ohio) School District.—*Bond Sale.*—On May 25 the $12,000 5% bonds were awarded to Seasongood & Mayer, Cincinnati, at 109·22—an interest basis of about 3·60%. Following are the bids:

Seasongood & Mayer, Cincin.	$13,107 00	P. S. Briggs & Co., Cincin.....	$12,840 00
W. R. Todd & Co., Cincinnati.	13,085 00	New 1st Nat. B'k, Columbus..	12,770 00
W. J. Hayes & Sons, Cleve...	13,020 00	People's Nat. B'k, Barnesville.	12,517 00
Lamprecht Bros. Co., Cleve..	13,017 00	First Nat. Bank Barnesville.	12,511 00
R. Kleybolte & Co., Cincin...	12,990 00		

Principal will mature yearly on Sept. 1 as follows: $500 from 1901 to 1903, $1,000 from 1904 to 1909 and $1,500 from 1910 to 1912, all dates inclusive. For further description of bonds see Chronicle May 19, p. 1009.

Barnwell (S. C.) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 15, by P. M. Buckingham, for $5,000 5% bonds. Securities are in denomination of $500, dated May 1, 1900. Interest will be payable annually on May 1 at the Bank of Barnwell. Principal will mature May 1, 1920.

Belmont, Mass.—*Bond Sale.*—Boston papers report the sale of $38,000 3½% school bonds to C. S. Cummings & Co., Boston, at 103·79. Bonds are dated June 1, 1900, and will mature $1,000 yearly from 1901 to 1908, inclusive, and $2,000 yearly from 1909 to 1923, inclusive.

Berkeley, Cal.—*Bond Offering.*—Proposals will be received until 7:45 P. M., June 25, by M. L. Hanscom, Town Clerk, for $100,000 4½% 1-40-year (serial) gold school bonds. Securities are in denomination of $500; interest will be payable semi-annually. A certified check for 5% of bid, payable to the President of the Board of Trustees, must accompany proposals. Accrued interest will be added to the price offered for the bonds by the successful bidder.

Boulder, Colo.—*Bond Offering.*—Proposals will be received until 8 P. M., June 20, by E. K. Stafford, City Clerk, for $30,000 4% 15-30-year (optional) gold water bonds. Securities are dated June 1, 1900.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., June 11, by Erastus C. Knight, City Comptroller, for $45,799 43 3½% 20-year registered grade-crossing bonds. Securities are issued pursuant to Section 16, Chapter 345, Laws of 1888, and to a resolution of the Common Council approved by the Mayor May 26, 1900. They will be dated June 1, 1900, and interest will be payable June 1 and Dec. 1.

At the same time and place proposals will be received for $100,000 3½% registered consolidated school loan bonds. Securities will be issued pursuant to Chapter 469, Laws of 1900. They will be dated May 1, 1900, and interest will be payable May 1 and Nov. 1. Principal will mature $5,000 yearly on May 1 from 1901 to 1920, inclusive.

Principal and interest of both these issues will be payable at the office of the City Comptroller or at the Gallatin National Bank in the City of New York, as the purchaser may elect. Proposals (which must be made separately for each issue) must be accompanied by a certified check drawn upon an incorporated bank or trust company for 2% of the amount bid for.

Campbell, Minn.—*Bond Offering.*—Proposals will be received until June 9 by T. D. Glover, Village Recorder, for $1,300 10-year bonds. Interest (to be named in bid) will be payable annually. The village has no indebtedness at present.

Canton, Ohio.—*Bond Sale.*—Following are the bids received on May 26 for the $6,700 street-improvement bonds:

	Premium.		
	4% Bonds.	4½% Bonds.	5% Bds.
W. J. Hayes & Sons, Cleveland	$102 00	.....	.....
R. Kleybolte & Co., Cincinnati	64 25	.....	.....
Seasongood & Mayer, Cincinnati	48 50	$29 50	$58 25

For full description of bonds see Chronicle May 19, p. 1008

Carthage, Ohio.—*Bonds Authorized.*—The Village Council has authorized the issuance of $2,500 5% 10-year sidewalk bonds. Securities will be in denomination of $500, dated July 9, 1900. Interest will be payable annually at the German National Bank, Cincinnati.

Cass County, Ind.—*Bond Offering.*—Proposals will be received until 12 M., June 20, by J. G. Powell, County Auditor, for $63,000 4½% Tipton Township gravel-road bonds. Securities are in denomination of $1,575, dated May 15, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature one bond each six months from May 15, 1901, to Nov. 15, 1920, inclusive. Each bid must be accompanied by a certified check for 3% of the par value of the bonds, made payable to the Board of Commissioners of Cass County. Each bidder must also file an affidavit that he has not entered into any collusion or agreement with any person or persons in reference to such bidding. Proposals are to be made on blank forms, which may be obtained from the County Auditor.

Bids.—Following are the bids received on May 23 for the $35,000 4½% gravel-road bonds:

Campbell, Wild & Co., Ind'lls.	$35,362 50	W. R. Todd & Co., Cincinnati.	$35,453 00
Meyer & Kiser, Indianapolis.	35,275 00	Denison, Prior & Co., Cleve..	35,000 00

As stated last week, bonds were awarded to Campbell, Wild & Co., Indianapolis.

Chadron, Neb.—*Bonds Not Yet Sold.*—We are advised that the $34,000 4% refunding bonds offered for sale on April 27 have not yet been disposed of. Securities are in denomination of $1,000, dated Dec. 1, 1899. Interest will be payable June 1 and Dec. 1 at the State fiscal agency in New York City. Principal will mature in 20 years, subject to call after 10 years.

Chillicothe (Mo.) School District.—*Bond Offering.*—Proposals will be received until 7:30 P. M. June 7, by J. M. Dunn, Secretary, for $25,000 4% school-house bonds. Securities were authorized at the election held April 24, 1900. They are in denomination of $1,000, dated June 1, 1900. Interest will be payable semi-annually in Chicago. Principal will mature yearly on June 1 as follows: $2,000 in 1905, $2,000 in 1906 and $3,000 yearly thereafter.

Cimarron, Gray County, Kan.—*Bonds Compromised.*—We are advised that this city has compromised all of its indebtedness by the issuance of $20,000 20-year bonds in place of the old securities. The new bonds are dated April 1, 1900, and bear 2% interest for the first ten years and 3% for the remaining ten years.

Clark County (P. O. Berryville), Va.—*Bids Rejected—Bond Offering.*—All bids received on May 19 for the $60,000 4% refunding bonds were rejected. These bonds are again offered for sale by W. A. Bradford, County Treasurer. They will be dated July 1, 1900, and will mature in twenty years, $10,000 being subject to call after ten years. Interest will be payable January 1 and July 1.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 26, by Chas. P. Salen, City Auditor, for $200,000 4% river and harbor bonds maturing April 1, 1920; $100,000 4% intercepting sewer bonds maturing April 1, 1920; $50,000 4% bridge bonds maturing April 1, 1920, and $171,000 4% sewer district bonds, maturing April 1, 1910. Securities will be coupon bonds, in denomination of $1,000, dated April 1, 1900. Interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor.

Bond Sale.—On May 31 Allen, Sand & Co., New York, were awarded $300,000 4% 20-year water bonds at 112·172 and $219,000 4% 10-year sewer bonds at 106·89. At these prices the bonds will net the investor 3·174% and 3·19%, respectively. Following are the bids received:

	Water Bonds.	Sewer Bds.
Allen, Sand & Co., New York	$336,516	$234,089
W. R. Todd & Co., Cincinnati	332,970	.....
Rudolph Kleybolte & Co., Cincinnati	332,950	232,930
Atlas National Bank, Cincinnati	332,750	232,750
Denison, Prior & Co., Cleveland	332,265	231,600
S. Kuhn & Sons and Feder, Holzman & Co., Cincin...	330,750	232,140
The Lamprecht Bros. Co., Cleveland	330,000	229,950
Seasongood & Mayer, Cincinnati	327,841	230,314
Citizens' Savings & Loan Association, Cleveland	321,600	.....

For description of bonds see Chronicle May 12, p. 958.

Coke County, Texas.—*Bonds Voted.*—On May 19 this county voted in favor of issuing $9,000 4% bonds.

Corunna, Mich.—*Bond Offering.*—Proposals will be received until 10 A. M., June 7, by A. C. Young, City Clerk, for the $5,000 4% park bonds voted at the election held April 30. Securities are dated July 1, 1900. Principal will mature July 1, 1915. A certified check for $100, payable to A. C. Young, City Clerk, must accompany proposals. The bonded debt of the city is $15,000.

Corvallis, Ore.—*Bonds Voted.*—At the election held May 21 the question of issuing $10,000 funding bonds received 148 votes in favor of and 144 against the proposition.

Dallas (Ore.) School District.—*Bonds Voted.*—This district has voted in favor of issuing $5,000 school-house bonds.

Dayton, Ohio.—*Bond Sale.*—On May 28 the $170,000 3½% "water-works betterment" bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101·60—an interest basis of about 3 28% and the $100,000 3½% fire-department bonds to S. Kuhn & Sons and Feder, Holzman & Co., Cincinnati, at their joint bid of 101·38—an interest basis of about 3·30%. Following are the bids:

	Water Bonds.	Fire Bonds.
R. Kleybolte & Co., Cincinnati	$172,722 00	$101,352 00
S. Kuhn & Sons, Feder, Holzman & Co., Cincin...	172,515 20	101,380 00
W. R. Todd & Co., Cincinnati	172,567 50	101,360 50
Seasongood & Mayer, Cincinnati	172,158 85	101,166 75
Denison, Prior & Co., Cleveland	171,819 00	100,770 50
W. J. Hayes & Sons, Cleveland	171,755 00	100,912 00
City National Bank, Dayton	170,850 00	100,400 00
N. W. Harris & Co., Chicago	.....	100,268 00

For Both Issues.

Blodget, Merritt & Co., Bost...	273,105	Blake Bros. & Co., Boston	$272,808

For full description of bonds see Chronicle May 5, p. 907.

Delaware, Ohio.—*Bond Sale.*—On May 26 the $27,000 5% 1-9-year bridge bonds were awarded to the Croghan Bank, of Fremont, at 107—an interest basis of about 3·464%. For description of bonds see Chronicle May 19, p. 1009.

Delaware County, Ind.—*Railroad-Aid Tax Voted.*—At the election held May 10 this county voted a subsidy of $75,000 in aid of the Cincinnati Muncie & Richmond Railway. We are advised that it is not probable that bonds will be issued for this purpose, as the money is not payable for two years, and it is expected that the entire amount will be collected by that time through the tax rolls.

Detroit, Mich.—*Bond Sale.*—On May 28 the $250,000 3½% 30-year school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 108·075—an interest basis of about 3·086%. Following are the bids:

W. J. Hayes & Sons, Cleve..	$270,187 00	People's Sav. Bank, Detroit.	$266,925 00
E. H. Rollins & Sons, Bost..	268,572 50	N. W. Harris & Co., Chic....	265,682 00
Sink. Fund Commis. Detroit.	268,175 00	Denison, Prior & Co., Cleve.	265,175 00
Estabrook & Co., Boston....	267,775 00	Third Nat. Bank, Boston....	262,925 00
R. L. Day & Co., Boston.....	267,697 50		

For description of bonds see Chronicle May 26, p. 1061.

East Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 11, by H. B. Chapman, Village Clerk, at his office, No. 841 Society for Savings Building, Cleveland, for $50,000 4% water-works bonds. Securities are in denomination of $1,000, dated May 1, 1900. Interest will be payable semi-annually at the Cleveland Trust Co., Cleve-

land, Ohio. Principal will mature May 1, 1925. A certified check on an incorporated bank in the State of Ohio for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

East Peoria (Ill.) School District.—*Bonds Voted.*—On May 19, by a vote of 68 to 23, the citizens of this district authorized the issuance of $6,500 school-house bonds.

East St. Louis (Ill.) School District No. 1, Township No. 2 North, Range 10 West.—*Bond Sale.*—On May 26 the $39,000 4% 10-year bonds were awarded to the Little & Hays Investment Co., St. Louis, at 103·60—an interest basis of about 3·569%. For description of bonds see CHRONICLE May 26, p. 1061.

Evanston, Ohio.—*Bids Rejected.*—All bids received on May 26 for the $25,000 5% 20-year park bonds were rejected.

Fitchburg, Mass.—*Bond Issue.*—This city, we are advised, has issued $100,000 3½% hospital bonds, under an Act of the State Legislature. The bonds have been taken locally and are redeemable at the pleasure of the city.

Frederick County, Md.—*Bond Sale.*—On May 28 the $188,700 3½% 20-40 year (optional) bonds were awarded to Baker, Watts & Co., Baltimore, at 103·16—an interest basis of about 3·283% if bonds are redeemed at their optional date and 3·356% if allowed to run their full time. Following is the list of the bids received:

Baker, Watts & Co., Baltimore	103·16	John R. Jones, Fred'ck.	$2,200@101·50
Geo. E. Hankey, Fred'ck	$500@103·25; 500@103·05; 800@102·75; 500@102·50; 500@102 00; 500@101·875; 500@101·50	Cahn, Hoblitzell & Co.. Balt're.	101·16
		Farson, Leach & Co., New York.	101·15
		Farmers' & Mechanics' National Bank, Frederick	101·02
		H. C. Foundle, Fred'ck.	$1,500@101·00
		Fredericktown Sav'gs Institution	50,000@100 26; 50,000@100·00
Hammond Urner, Atty., Frederick	$30,000@103·00	W. J. Hayes & Sons (prem. $77).	100·00
		Fidelity Deposit Co., Baltimore.	100·00
J. C. Englebrecht, Frederick	3,000@103·00	W. T. Haller, Baltimore.	$5,000@100·00
		C. M. Gilpin, Frederick.	1,100@100·00
Townsend, Scott & Co., Balt're.	101·54		

For description of bonds see CHRONICLE April 28, p. 857.

Fulda (Minn.) School District.—*Bonds Voted.*—This district has voted in favor of issuing $3,000 school-house bonds.

Galion, Crawford County, Ohio.—*Bond Offering*—Proposals will be received until 12 M., June 4, by J. O. Ross, City Clerk, for the following street-improvement bonds:

$17,000 4½% Columbus Street bonds, in denomination of $1,700.
10,000 4½% South Market Street bonds, in denomination of $1,000.
12,000 4½% Public Square and East Main Street bonds, in denomination of $1,200.

All the above bonds are dated July 1, 1900. Interest will be payable January 1 and July 1. Principal will mature one bond of each issue yearly on July 1 from 1901 to 1910, inclusive. All bids must be unconditional and accompanied by $500 in cash or a certified check for that amount.

Gatesville (Texas) School District.—*Bond Sale.*—The $17,000 5% school-building bonds mentioned in the CHRONICLE March 3 have been sold to the State Permanent School Fund at 103·88. Bonds mature in 1940, subject to call $5,000 after five years, $5,000 after ten years and $7,000 after fifteen years.

Gloucester, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., June 7, by the Finance Committee of the Common Council for $18,000 4% 20-year coupon improvement bonds. A certified check for 5% of bid must accompany proposals. Further information may be obtained by addressing Daniel F. Lane, City Clerk.

Grand Haven, Mich.—*Bond Sale.*—The $22,000 4½% park bonds which the city offered for sale on Feb. 7, but which were not sold at that time, have since been awarded to New York investors.

Greenfield, Mass.—*Bonds Defeated.*—At the special town meeting held May 19 it was decided not to purchase land for park purposes, and therefore the proposed issuance of $20,000 bonds for this purpose will not be made.

Greenville (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 19, by George W. Mannix, Jr., Clerk Board of Education, for $7,000 6% bonds. Securities are in denomination of $500. Interest will be payable semi-annually at the office of the Board of Education. Principal will mature $2,000 in three years, $2,500 in four years and $2,500 in five years. Accrued interest to date of delivery will be added to the amount offered by the successful bidder. A certified check for $200 must accompany proposals.

Guernsey County (P. O. Cambridge), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., June 5, by the County Commissioners at the office of Wm. P. DeHart, County Auditor, for $30,000 4% bonds. Securities are issued under authority of Section 2834, Revised Statutes of Ohio. They are in denomination of $3,000, dated July 2, 1900. Interest will be payable January 1 and July 1 at the office of the County Treasurer. Principal will mature $3,000 yearly on July 1 from 1906 to 1915, inclusive.

Hartwell, Ohio.—*Bond Sale.*—On May 25 the $7,500 4% 40-year street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 110·386—an interest basis of about 3·515%. Following are the bids:

Seasongood & Mayer, Cincin.	$8,278 95	W. R. Todd & Co., Cincinnati.	$8,137 00
W. J. Hayes & Sons, Cleve.	8,229 00	Atlas Nat. Bank, Cincinnati.	8,062 50
Feder, Holzman & Co., Cin.	8,157 00	P. S. Briggs & Co., Cincin.	7,725 00

For description of bonds see CHRONICLE April 28, p. 858.

Hillsboro, Traill County, N. Dak.—*Bond Offering.*—Proposals will be received until 8 P. M., June 14, by J. R. Carley, City Auditor, for $24,000 5% water-works and electric-light bonds. Securities are dated May 1, 1900, and will mature May 1, 1920. Interest will be payable annually on May 1 in Hillsboro. The bonded debt at present is $8,500 and the sinking fund amounts to $3,500. The assessed valuation is $317,277 and the real value about $1,200,000.

Ilion Union Free School District No. 1, Town of German Flatts, N. Y.—*Bond Offering.*—Proposals will be received until June 11, by C. S. Jepson, Village Treasurer, for $7,000 4% school bonds. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable annually on July 1 at the Ilion National Bank. Principal will mature $500 yearly on July 1 from 1901 to 1914, inclusive. Proposals will be opened at 11 A. M., June 12.

Independence, Kan.—*Bond Election.*—On June 12 this city will vote on a proposition to issue $40,000 bonds for the purpose of purchasing the plant of the Southern Kansas Water Co.

Iola, Kan.—*Bond Offering.*—Proposals will be received until June 20 by W. M. Knapp, City Clerk, for $70,000 water-works and $10,000 electric-light 20-year bonds. Interest (to be named by the bidder, not exceeding 5%) will be payable January 1 and July 1. Proposals must be accompanyied by a certified check in the sum of 5% of the amount of the bid.

Ionia, Mich.—*Bond Offering.*—Proposals will be received until 7 P. M. June 5 by W. Walter Smith, City Clerk, for $30,000 4% refunding water bonds. Securities are dated in August, 1900, and will mature August, 1920, subject to call after Aug., 1910. Interest will be payable Jan. 15 and July 15. A certified check for 2% of the amount of the bid must accompany proposals. The bonded debt of the city, including this issue, is $41,000. The equalized valuation is $1,855,700. The population in 1897 was 5,012 and is now estimated at 5,100.

Ithaca, Gratiot County, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., June 12, by Jas. G. Kress, Village Clerk, for $10,000 4% sewer bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable at the Ithaca Savings Bank or in New York exchange. Principal will mature $1,000 yearly on July 1 from 1905 to 1914, inclusive.

Jackson, Ga.—*Bond Sale.*—The $5,000 5% 1-10-year (serial) school bonds offered for sale on May 1 were awarded on May 24 to W. J. Hayes & Sons, Cleveland, at 100·14 and blank bonds. Following are the bids:

W. J. Hayes & Sons, Cleve.	*$5,007 00	Roy Robinson, Atlanta.	$5,000 00
First Nat. B'k, Barnesville.	5,025 00	N. W. Harris & Co., Chicago.	5,000 00

* And blank bonds free of charge.

Jamestown, N. Dak.—*Bond Offering.*—Geo. C. Eager, City Attorney, is offering for sale an issue of $4,700 4% 20-year refunding bonds. Securities carry semi-annual interest.

Jefferson, Ohio.—*Bond Sale.*—On May 28 the $1,500 5% building bonds were awarded to Seasongood & Mayer, Cincinnati, at 111·316. Following are the bids:

Seasongood & Mayer, Cincin.	$1,669 74	W. R. Todd & Co., Cincinnati.	$1,580 00
Feder, Holzman & Co., Cin.	1,667 75	Lamprecht Bros. Co., Cleve.	1,561 75
First Nat. Bank, Jefferson.	1,605 00	R. J. Loomis, Jefferson.	1,537 75
New 1st Nat. B'k, Columbus.	1,590 00		

For description of bonds see CHRONICLE May 5, p. 907.

La Crosse, Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., June 14, by Lemuel W. Gosnell, City Clerk, for $20,000 3½% school-house bonds. Securities are in denomination of $1,000, dated June 15, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature June 15, 1920, subject to call after June 15, 1910.

Lawrence, Mass.—*Bond Offering.*—Proposals will be received until 12 M., June 4, by Arthur A. Bailey, City Treasurer, for $32,000 4% school bonds. Securities are issued under authority of Chapter 408, Laws of 1898. They are in denomination of $1,000, dated Aug. 1, 1898. Interest will be payable Feb. 1 and Aug. 1 at the Tremont National Bank (now Eliot), Boston, Principal will mature $8,000 yearly on August 1 from 1920 to 1923, inclusive.

Lee County (P. O. Fort Madison), Iowa.—*Bond Offering.*—Proposals will be received until 10 A. M., June 12, by H. J. Schroeder, County Auditor, for $550,000 3½% refunding bonds. Securities are issued under authority of Title 4, Chapter 1, of the Code of Iowa. They are in denomination of $1,000, dated July 1, 1900. Interest will be payable April 1 and Oct. 1 in New York City. Principal will mature part yearly on July 1 as follows: $20,000 from 1901 to 1905, $25,000 from 1906 to 1910, $30,000 from 1911 to 1915 and $35,000 from 1916 to 1920, all dates inclusive. All bids must be accompanied by $5,000 in currency or a certified check for that amount, payable to the County Treasurer without conditions. The successful bidder will be required to deposit $20,000 additional, either in cash or a certified check, also payable to the County Treasurer without conditions. The total debt of the county at present (all bonded) is $560,000, issued for railroad subsidies. The assessed valuation is $7,754,816 and the real value is reported to be about $35,000,000. The population in 1895 was 39,528. The State and county tax rate is $20 per $1,000 of valuation. The official circular states that the county has never defaulted in principal or interest of its indebtedness.

The official notice of this bond offering will be found among the advertisements in this Department.

Liberty, Ohio.—*Bond Sale.*—On May 19 the following bonds were awarded to Feder, Holzman & Co., Cincinnati:

$5,300 6% 1-5 year (serial) Market Street improvement bonds, in denomination of $100.
850 6% 1-5 year (serial) Huston Alley improvement bonds, in denomination of $170.

Securities are issued under authority of Section 2704, Revised Statutes of Ohio. They are dated May 25, 1900, and carry interest payable annually at the office of the Village Treasurer.

Lindstrom, Chisago County, Minn.—*Bond Election.*—An election will be held to-day (June 2) to vote on the question of issuing $4,000 water-works bonds.

Lockland, Ohio.—*Bonds Authorized.*—The Council has passed an ordinance providing for the issuance of $10,000 sidewalk bonds.

Ludington, Mich.—*Bond Sale* —On May 28 the $23,000 4% street-improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 102·078 and accrued interest. A bid of 102·43 flat was received from W. J. Hayes & Sons, Cleveland. For description of bonds see CHRONICLE May 26, page 1062.

Madelia, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., June 15, by the Village Council, at the office of D. G. D'Evelyn, Recorder, for $5,000 4½% sewer bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature July 1, 1915. A certified check for $500, payable to the Village of Madelia, must accompany proposals. The bonded debt at present is $9,000, issued for water-works purposes. The assessed valuation is $312,968. The population is estimated at 1,500.

Madison, Ga.—*Bond Sale.*—This city has sold to Farson, Leach & Co., Chicago, an issue of $13,000 4½% 10-15-year (optional) refunding school bonds. Securities are in denomination of $1,000; interest will be payable annually in gold, at the office of the City Treasurer, or at the banking house of Farson, Leach & Co., New York City.

Marlborough, Mass.—*Bond Sale.*—On May 31 the $20,000 4% 30 year water bonds were awarded to C. S. Cummings & Co., Boston, at 116·54—an interest basis of about 3·145%. Following are the bids received:

C. S. Cummings & Co., Boston..116·54	Blake Bros. & Co., Boston.....115·79
Adams & Co., Boston..... .....116·22	Blodget, Merritt & Co., Boston..115·77
W. J. Hayes & Sons, Cleve.....116·21	N. W. Harris & Co., New York...115·673
Denison, Prior & Co., Cleve.....116·17	Jose, Parker & Co. Boston.....115·36
R. L. Day & Co., Boston..... ...116·079	Parkinson & Burr, Boston.....115·17
Estabrook & Co., Boston.....116·069	

For description of bonds see CHRONICLE May 26, p. 1062.

Maryland.—*Bids Rejected—Bond Issue.*—Following are the bids received on May 31 for the $300,000 3% 10-15-year (optional) bonds:

Sperry, Jones & Co., Baltimore..102·66	Townsend, Scott & Co., Balti...101·84
Fidelity Fire Ins. Co. ($100,000).101·56	

The Board of Public Works decided to reject all bids and place the bonds in the sinking fund as an investment. For description of bonds see CHRONICLE May 5, p. 907.

Meeker School District No. 1, Rio Blanco County, Colo.—*Bond Offering.*—Proposals will be received until 12 M., June 15, by F. N. Johantgen, Secretary, for $4,000 5% 10 20-year (optional) refunding bonds. Securities will be dated July 1, 1900.

Merced, Merced County, Cal.—*Bonds Voted.*—This town voted on May 22 in favor of issuing $40,000 5% 1-40-year (serial) gold bonds. Interest on these bonds will be payable annually. The date upon which they will be offered for sale is yet to be determined.

Modesto High School District, Stanislaus County, Cal.—*Bond Sale.*—On May 26 the $20,000 5% 1-20-year bonds were awarded to the Adams-Phillips Co., Los Angeles, at 106·25, an interest basis of about 4·258%. Following are the bids:

Adams-Phillips Co., Los Ange$21,250 00	Lamprecht Bros. Co., Cleve..$20,700 00
W. J. Hayes & Sons, Cleve.... 21,053 00	N. W. Harris & Co., Chicago.. 20,641 00
H. C. Rogers, Pasadena..... 20,825 00	E. D. Shepard & Co., N. Y.... 20,425 40

For description of bonds see CHRONICLE May 12, p. 960.

Mount Vernon, N. Y.—*Bond Sale.*—On May 24 an issue of $60,000 3½% sewer bonds was awarded to Dunscomb & Jennison, New York, at 105·02. Following are the bids:

Dunscomb & Jennison, N. Y....105·02	Sutro Bros. & Co., New York....103·55
W. R. Todd & Co., New York...105·00	R. Kleybolte & Co., New York..103·125
Farson, Leach & Co., N. Y.....103·76	John D. Everitt & Co., N. Y.....102·51

Securities are dated May 1, 1900, and will mature $20,000 yearly on May 1 from 1925 to 1927, inclusive.

Newbern, N. C.—*Bond Offering.*—Proposals will be received until June 25 by J. J. Tolson, City Clerk, for $80,000 4% 30 year water and sewer bonds. Securities were voted at the election held May 15. The city has a floating debt of not more than $15,000. The assessed valuation is $2,174,000 and the population is estimated at 10,000. Of this issue $75,000 will be used to purchase the present plant and the remaining $5,000 for improvements and extensions thereto.

New Kensington (Pa.) School District.—*Bond Sale.*—On May 28 the $10,500 4¼% coupon bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 106·17. Following are the bids:

Lamprecht Bros. Co., Cleve..$11,147 85	W. J. Hayes & Sons, Cleve...$10,837 00
W. R. Todd & Co., Cincin.... 10,972 50	

For description of bonds see CHRONICLE, May 26, p. 1063.

Norristown, Pa.—*Bond Offering.*—Proposals will be received until 7:30 P. M. to-day (June 2) by F. L. Smith for $150,000 3% 5-30-year bonds. Interest on these bonds will be free from State tax, which will be paid by the municipality. A deposit of 2% will be required with each bid.

Norwalk, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 11, by Penfield Kellogg, City Clerk, for $3,500 4% bonds, issued for the purpose of purchasing a site for a city-hall and fire-department building. Securities are in denomination of $175, dated May 2, 1900. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal will mature one bond each six months from Sept. 1, 1900, to March 1, 1910, inclusive. All bids must be unconditional and accompanied by $300 in cash or a certified check for that amount on some bank of Norwalk.

Old Town, Me.—*Temporary Loan.*—This city has borrowed from local investors on four months' time the sum of $5,000 at 4% interest.

Otego, N. Y.—*Bond Issue.*—We are advised that arrangements have been made with the State Comptroller to take the $18,000 1-30-year (serial) water bonds voted at the election held April 28 when same are ready to be issued.

Ottawa, Ohio.—*Bonds Defeated.*—At the election held May 28 the proposition to issue $15,000 sewer bonds was defeated by a vote of 114 for to 159 against.

Owatonna, Steele County, Minn.—*Bond Offering.*—Proposals will be received until June 15 by the Common Council for $10,000 4% public hospital bonds. Securities are in denomination of $1,000, dated July 3, 1900. Interest will be payable annually at the First National Bank of Owatonna. Principal will mature July 3, 1920. These bonds were authorized at the election held March 13, 1900. The total debt of the city is $45,000. The assessed valuation is $1,500,000 and the real value is reported about $5,400,000. The population is estimated at 6,000. Bidders must satisfy themselves as to the legality of the bonds before bidding and must enclose with proposals a certified check for 5% of the amount bid. P. G. Swanson is City Recorder.

Passaic, N. J.—*Bond Sale.*—On May 25 $12,000 5% 13-24-year serial bonds were awarded to the Hobart Trust Co. of Passaic at 119·91—an interest basis of about 3·526%. A bid of 117·81 made by W. J. Hayes & Sons, Cleveland, was the only other proposal received.

Paulding, Ohio.—*Bond Sale.*—On May 25 the $6,000 8-10-year serial refunding street, $1,000 11-year refunding street and $1,000 11-year refunding village-hall 5% bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 109·938. Following are the bids:

R. Kleybolte & Co., Cincinnati.$8,795 00	W. R. Todd & Co., Cincinnati.$8,660 00
P. S. Briggs & Co., Cincinnati.. 8,800 00	New 1st Nat. B'k, Columbus.. 8,635 00
Feder, Holzman & Co., Cincin. 8,792 60	Paulding Deposit Bank..... 8,627 20
Seasongood & Mayer, Cincin.. 8,773 44	First Nat. Bank, Barnesville.. 8,302 00
W. J. Hayes & Sons, Cleve..... 8,712 00	

For description of bonds see CHRONICLE May 19, p. 1011.

Petoskey, Mich.—*Bond Offering.*—Proposals will be received until June 4 for $10,000 4% 20 30-year (optional) electric-light bonds. Securities are dated June 1, 1900; interest will be payable at the Chase National Bank, New York City. Jas. E. Niles is City Clerk.

Pine Hill, N. Y.—*Bonds Defeated.*—An election was held on May 22 at which a proposition to issue $2,000 fire department bonds was voted down.

Plymouth (Ohio) School District.—*Bond Sale.*—On May 29 the $2,000 4½% 2-5-year (serial) heating-system bonds were awarded to the Croghan Bank of Fremont at 101·50—an interest basis of about 4·037%. Following are the bids:

Croghan Bank of Fremont.....$2,030 00	Lamprecht Bros. Co., Cleve...$2,002 75
	W. R. Todd & Co., Cincin.... *2,031 00

* Bid rejected because claimed not to comply with requirements.

Securities are in denomination of $500, dated June 1, 1900. Interest will be payable semi-annually.

Putnam County, Ind.—*Bond Sale.*—On May 14 $31,960 Madison Township, $35,470 Cloverdale Township and $33,310 Marion Township road bonds were awarded to the Central National Bank of Greencastle at 100·45, 100·49 and 100·56, respectively. Following are the bids received for the entire $100,740 bonds:

	Premium.		Premium.
Central Nat. B'k, Greencastle...	$505 00	Campbell, Wild & Co., Ind'lis....	$95 00
Denison, Prior & Co., Cleve.....	503 65	First Nat. Bank, Greencastle (for $33,310).....	Par
Seasongood & Mayer, Cincin....	280 00		

Rochester, Mass.—*Temporary Loan.*—On May 28 the city borrowed $200,000 from Myron W. Greene, a local banker, on eight months' time at 3·50%; also $170,000 from Dunscomb & Jennison, New York, on six months' time at 3·50%. Following bids were received:

Myron W. Greene, Rochester, $370,000 either 4, 6 or 8 months time.....		3·50%
Dunscomb & Jennison, New York.....	$370,000 for 4 months.....	3·25%
	370,000 for 6 months.....	3·50%
	370,000 for 8 months.....	3·625%
Security Trust Co.....	100,000 for 4 months.....	3·50%

Rockford, Ill.—*Bonds Proposed.*—This city proposes to issue $14,000 refunding bonds, bearing date July 1, 1900. As the City Council has taken no action in the matter as yet, details are yet to be determined.

Rockville Centre, N. Y.—*Bond Sale.*—The $16,500 gold electric light extension bonds offered for sale on May 22 were awarded on May 28 to W. J. Hayes & Sons, Cleveland, at 101·109 for 3½%s. Bonds mature $1,000 yearly on May 1 from 1905 to 1920 inclusive and $500 May 1, 1921. For further description of bonds see CHRONICLE, May 19, p. 1012.

Rossland, B. C.—*Debenture Offering.*—Proposals will be received until 4 P. M. June 19 by Wm. McQueen, City Clerk, for $25,000 5% 25-year debentures. Securities are in denomination of $500, dated June 30, 1900. Interest will be payable annually at the Bank of British North America, Rossland, B. C.

Roswell (N. Mex.) School District.—*Bond Offering.*—At the election held May 22 a proposition to issue $25,000 6% bonds carried by a vote of 132 to 24. Proposals for these bonds will be received until 12 M., June 11, 1900, by J. F. Patterson, President Board of Education. Interest will be payable in gold in Roswell. Principal will mature in 20 and 30 years.

San Antonio, Texas.—*Bond Offering.*—Proposals will be received until 12 M., June 25, by W. W. Johnson, City Clerk, for $300,000 street-improvement and $190,000 refunding bonds.

Interest on the above bonds, at a rate not exceeding 4½%, will be payable semi-annually in gold in either San Antonio or in New York City, at the option of the holder. Principal will mature in twenty years. A certified check for $5,000 must accompany each bid. These bonds were advertised for sale as 4 per cents on May 21 but the bids received at that time were rejected.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Scranton (Pa.) School District.—*Bond Sale.*—On May 28 the $100,000 4½% funding bonds were awarded to Dick Bros. & Co., Philadelphia, at 123·45—an interest basis of about 3·228%. Following are the bids:

Dick Bros. & Co., Phila.	$123,450 00	Newburger Bros. & Henderson, Philadelphia	$118,000 00
Frank Nevins & Co., Phila.	121,500 00	Lamprecht Bros. Co., Cleve.	116,900 00
Denison, Prior & Co., Bost.	121,212 00	Philip F. Kelley, Phila.	116,810 75
Edw. C. Jones & Co., Phila.	120,150 00	Farson, Leach & Co., N. Y.	115,060 00
N. W. Harris & Co. N. Y.	119,281 00	W. R. Todd & Co., N. Y.	112,005 00
Lester & Co., Philadelphia.	119,000 00	Scranton Savings Bank	108,402 00
Seasongood & Mayer, Cin.	118,175 00	W. J. Hayes & Sons, Cleve.	106,742 00
Heyl & Major, Philadelphia.	118,089 00		

Bonds mature $30,000 in 1926, $30,000 in 1928 and $40,000 in 1930. For further description of bonds see CHRONICLE May 26, p. 1063.

Shakopee, Minn.—*Bonds Voted.*—This place has voted in favor of issuing $12,000 electric-light-plant bonds.

Shelby (Ohio) School District.—*Bond Sale.*—On May 26 the $30,000 5% 1-30-year (serial) school-house bonds were awarded to Seasongood & Mayer, Cincinnati, at 115·316—an interest basis of about 3·693%. Following are the bids:

Seasongood & Mayer, Cincin	$34,595 00	Denison, Prior & Co., Cleve.	$34,250 00
W. R. Todd & Co., Cincinnati.	34,575 00	W. J. Hayes & Sons, Cleve.	34,100 00
Lamprecht Bros. Co., Cleve.	34,425 00	R. Kleybolte & Co., Cincin.	33,902 50
New 1st Nat. Bk., Columbus.	34,389 00	P. S. Briggs & Co., Cincin.	33,600 00
Feder, Holzman & Co., Cin.	34,380 00	People's Nat. Bank, Barnesville.	32,530 00
First National Bank, Shelby.	34,378 00	First Nat. B'k, Barnesville.	32,100 00
Citizens' Savings & Loan Co., Mansfield	34,301 00		

For description of bonds see CHRONICLE April 28, p. 860.

South Bend Special School District No. 4, Anderson Ferry, Delhi Township, Hamilton County, Ohio.—*Bond Sale.*—On May 22 the $2,500 5% 1-25-year (serial) bonds were awarded to Seasongood & Mayer, Cincinnati, at 112·86—an interest basis of about 3·741%. For description of bonds see CHRONICLE May 5, p. 910.

Springfield, Mass.—*Bond Offering.*—Proposals will be received until 12 M., June 8, by Eliphalet T. Tifft, City Treasurer, for $142,000 3% 30-year sewer and $125,000 3% 20-year school gold loan bonds. Securities will be issued as coupon bonds of $1,000 each or registered bonds of $1,000 each, or any multiple thereof. They will bear date June 1, 1900. Interest will be payable June 1 and December 1 at the First National Bank of Boston, if securities are coupon bonds, and at the office of the City Treasurer if bonds are registered. Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified bank check for 1 per cent of the amount of the loan bid for, payable to the City of Springfield.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Steelton (Pa.) School District.—*Bond Sale.*—On May 25 the $50,000 3½% 30-year and $30,000 3½% 20-year bonds were awarded to Denison, Prior & Co., Cleveland, at 103·65—an interest basis of about 3·29%. Following are the bids:

Denison, Prior & Co., Cleve.	103·29	W. R. Todd & Co., Cincinnati.	100·625
Lamprecht Bros. Co., Cleve.	101·72	Estabrook & Co., Boston	100·61
R. Kleybolte & Co., Cincinnati.	101·70	Harrisburg Trust Co.	100·125
Western German Bank, Cincin.	100·68	W. J. Hayes & Sons, Cleve.	100·02

For description of bonds see CHRONICLE May 12, p. 961.

Stephen, Minn.—*Bond Election.*—This village will vote on the question of issuing $7,000 bonds to raise money with which to build a pumping station and an electric-light plant.

Stratford, Fairfield County, Conn.—*Bond Sale.*—On May 23 the $30,000 3½% 20-year coupon bonds were awarded to the People's Savings Bank of Bridgeport at 104 76—an interest basis of about 3·177%. For description of bonds see CHRONICLE May 12, p. 961.

Tacoma, Wash.—*Interest on Water and Light Bonds.*—We are advised by Alfred Lister, City Comptroller, that the interest due June 1 on the Tacoma water and light bonds (formerly paid through the National Union Bank of New York City)

NEW LOANS.

$550,000

LEE COUNTY, IOWA,

3½% REFUNDING BONDS.

Sealed bids will be received at the County Auditor's office in the City of Fort Madison, Iowa, up to 10 o'clock A. M. Tuesday, June 12, 1900, for the purchase of $550,000 Lee County Refunding Bonds. Said bonds to draw interest at the rate of three and one-half (3½) per cent per annum; interest payable semi-annually on the first day of April and October of each year at the banking house of —— in the City of New York, said bank to be designated by the Board of Supervisors; the principal of said bonds to be paid at the County Treasurer's office in the city of Fort Madison, Iowa; said bonds to be issued in even sums of one thousand ($1,000) dollars each, and to be numbered from one to five hundred and fifty (550) inclusive. Said bonds to be dated July 1st, 1900, and to mature as follows:

$20,000	July 1,	1901
20,000	" "	1902
20,000	" "	1903
20,000	" "	1904
20,000	" "	1905
25,000	" "	1906
25,000	" "	1907
25,000	" "	1908
25,000	" "	1909
25,000	" "	1910
30,000	" "	1911
30,000	" "	1912
30,000	" "	1913
30,000	" "	1914
30,000	" "	1915
35,000	" "	1916
35,000	" "	1917
35,000	" "	1918
35,000	" "	1919
35,000	" "	1920

Bids must be accompanied by a deposit of $5,000 00 either in currency or a certified check payable to the County Treasurer without conditions.

Checks of unsuccessful bidders will be promptly returned.

Should the bid of the successful bidder not be completed and performed and payment of bonds made on July 1, 1900, the amount of his deposit shall be forfeited as liquidated damages to Lee County, Iowa.

The successful bidder will be required to deposit $20,000 additional, either in currency or a certified check payable to the County Treasurer without conditions, to complete the contract when awarded

The board reserves the right to reject any and all bids.

By order of the Board of Supervisors.

H. J. SCHROEDER, County Auditor.

CHRONICLE VOLUMES FOR SALE.
1866 TO DATE.
WILLIAM B. DANA COMPANY,
PINE, ST., CORNER PEARL ST., N.Y

NEW LOANS.

$140,000

BOROUGH OF VINELAND,

VINELAND, N. J.

WATER AND SEWER BONDS.

Sealed proposals will be received at the office of Dr. G. Cunningham, Vineland, N. J., until June 4th, at 10 o'clock A. M., for the purchase of Sewer Bonds to the par value of $45,000, issued for the purpose of constructing and maintaining a sewerage system and plant. Bonds dated August 8th, 1899, payable 30 years after date. Interest at 4 per cent per annum, payable February 8th and August 8th. Coupons February 8th detached and canceled.

Also bonds to the par value of $95,000 for acquiring and equipping a water plant. Bonds bearing date Dec. 12, 1899, payable 30 years after date. Interest at 4 per cent per annum, payable December 12th and July 12th. Principal and interest of both issues payable at the Vineland National Bank, Vineland, N. J. These bonds are issued in pursuance of an Act of the Legislature of the State of New Jersey, entitled "A General Act Relating to Boroughs (Revision 1897) and the several Supplements thereto and Acts amendatory thereof."

All bids must be accompanied by cash or a certified check on some solvent National Bank for ten per centum of par value of bonds, made payable to order of Mayor and Council of Borough of Vineland. The bonds will be allotted by Council to the highest bidder, and the Council reserves the right to reject any and all bids. Bonds exempt from taxation.

DR. GEO. CUNNINGHAM,
Chairman Finance Committee.

P. O. address, Vineland, N. J.

Blodget, Merritt & Co.

BANKERS

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

NEW LOANS.

$267,000

SPRINGFIELD, MASS.

3% School and Sewer Loans.

SPRINGFIELD, May 29, 1900.

In pursuance of the authority of orders of the City Council, the undersigned Treasurer of the City of Springfield will receive until 12 o'clock noon, Friday, June 8, 1900, sealed proposals for the whole or any part of the following loans:

$142,000. Sewer Loan, 1900.

The bonds for this loan shall be dated June 1, 1900, and shall be payable in thirty years from date, viz.: June 1, 1930, bearing interest at the rate of three (3) per cent per annum, payable semi-annually on the first days of June and December.

$125,000. School Loan, 1900.

The bonds for this loan shall be dated June 1, 1900, and shall be payable in twenty years from date, viz.: June 1, 1920, bearing interest at the rate of three (3) per cent per annum, payable semi-annually on the first days of June and December.

The bonds for both loans are to be issued in either coupon bonds of **$1,000** each, with interest warrants attached, both principal and interest being made payable at the First National Bank, Boston, Mass., or in registered bonds of **ONE THOUSAND DOLLARS** each or any multiple thereof, the principal and interest on the registered bonds being made payable at the City Treasurer's Office.

Holders of coupon bonds may at any time exchange same for registered bonds.

The City Treasurer now transmits by mail interest on all registered bonds, if desired.

Principal and interest of the above issues payable in Gold Coin of the United States of America of the present standard of weight and fineness or its equivalent.

Proposals must include accrued interest to date of delivery of bonds and must be accompanied by a certified bank check for one per cent of the amount of loan bid for, made payable to the City of Springfield. No bid for less than par can be accepted.

All proposals will be opened in the Mayor's Office, Friday, June 8, 1900, at 12 o'clock M. by the Finance Committee, *who reserve the right to reject any and all bids.*

Address proposals to the undersigned, endorsed "Proposals for Permanent Loans."

ELIPHALET T. TIFFT, *City Treasurer,*
Springfield, Mass.

TROWBRIDGE & NIVER CO.,

MUNICIPAL BONDS,

First National Bank Bldg.,

CHICAGO.

will be paid through the State fiscal agents in New York City—the North American Trust Co.

Toledo, Ohio.—*Bond Sale.*—On May 25 the $75,000 3½% 20-year boulevard bonds were awarded to Seasongood & Mayer, Cincinnati, at 103·135—an interest basis of about 3·285%. Following are the bids received:

Seasongood & Mayer, Cincin.	$77,351 75	R. Kleybolte & Co., Cincin...	$76,875 00
W. R. Todd & Co., Cincin.....	77,265 50	Second National Bank.....	76,720 00
Feder, Holzman & Co., Cin...	77,070 00	Lamprecht Bros. Co., Cleve..	76,695 00
Denison, Prior & Co., Cleve..	77,001 00	First Nat. Bank, Toledo.....	76,690 00
New 1st Nat. B'k, Columbus..	76,990 00	Merchants' National Bank ..	76,640 00
Spitzer & Co., Toledo.....	76,981 00	W. J. Hayes & Sons, Cleve...	75,897 00
P. S. Briggs & Co., Cincin.....	76,875 00	C. F. M. Niles, Toledo.....	75,711 77

For full description of bonds see Chronicle April 28, p. 861.

Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., June 9, by the Board of Road Commissioners at the office of the County Auditor in Van Wert for $12,000 4% bonds issued for the improvement of the John Brown Free Turnpike No. 2. Securities are dated June 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. They will be in denomination and will mature as follows: One bond of $300 each six months from August 15, 1901, to Feb. 15, 1905, inclusive; one bond of $400 each six months from August 15, 1905, to August 15, 1912, inclusive; one bond of $500 each six months from Feb. 15, 1913, to August 15, 1915, inclusive, and one bond of $600 on Feb. 15, 1916. A certified check for $500, payable to the Board of Road Commissioners, will be required with each proposal, which must be conditional.

A like issue of bonds was awarded May 12, 1900, to the New First National Bank of Columbus at 103·44. If these are the same bonds, the reason for the re-sale has not been made known to us.

Vicksburg, Miss.—*Change in the Date of Bond Election.*—The date upon which an election will be held to vote on the issuance of $350,000 sewer, city-hall and water-works bonds (amount of issue reduced from $375,000, as originally proposed,) has been changed from June 7 to July 3.

Vineland, N. J.—*Bond Offering.*—The official notice of the offering for sale at 10 A. M. June 4 of $95,000 4% 30-year water and $45,000 4% 30-year sewer bonds will be found among the advertisements elsewhere in this Department. These bonds are exempt from taxation. A full description of the same was given on page 1065 in last week's Chronicle.

Warwick (N. Y.) School District.—*Bonds Voted.*—At an election held May 11 it was voted to issue $16,000 4% high-school building bonds. Securities will be in denomination of $500. Interest will be payable semi-annually. Principal will mature $1,000 yearly on Jan. 1 from 1903 to 1918, inclusive. The date for the sale of these bonds has not yet been fixed.

Washington.—*Bond Issue.*—This State recently issued $65,000 bonds in favor of the State Permanent School Fund. These bonds are issued to take up outstanding interest-bearing warrants of the State and are subject to call at any time. Up to date 115 bonds, aggregating $575,000, have been so placed.

Wood County (P. O. Bowling Green), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. June 8, 1900, by G. W. Gaghan, County Auditor, for $34,000 5% Needles Ditch bonds. Securities are dated July 1, 1900. Interest will be payable March 1 and Sept. 1 at the office of the County Treasurer. Principal will mature one bond each six months as follows: $5,000 on March 1, 1901, $5,000 Sept. 1, 1901, $6,000 on March 1 and Sept. 1 of the years 1902 and 1903.

Yonkers, N. Y.—*No Bonds Purchased.*—No satisfactory tenders were received on May 24 in response to the offer of the Board of Water Commissioners to purchase a certain amount of their bonds for retirement.

STATE AND CITY DEBT CHANGES.

Brunswick, Ga.—L. C. Bodet, Clerk. This city is the county seat of Glynn County.

LOANS—	When Due.
Sewer Bonds—	
5s, J&J, $236,000	Jan. 1, 1921
Comprom'e bds., 7s, J&J, $62,150	
Notes 8s, ..., $30,734	
Notes 7s, ..., 3,000	
Notes 6s, ..., 24,500	

Total debt May 15, 1900. $356.384
Tax valuation, 1899.....3,631,360
City tax (per $1,000) 1899..$12·50
Population in 1890 was.....8,459
Population in 1898 (est.)...12,500
Interest payable in Brunswick and New York City.

The sinking fund receives annually $1,000

NEW LOANS.

$490,000

SAN ANTONIO, TEXAS,

BONDS.

Bids will be received at the office of the City Clerk in the City of San Antonio until 12 o'clock noon Monday, June 25th, 1900, for $300,000 of twenty-year straight gold street-improvement and $190,000 of twenty-year straight gold refunding bonds of the City of San Antonio, Texas, said bonds to bear interest at a rate not to exceed 4½% per annum, and to be payable, both principal and interest, in the City of New York or in the City of San Antonio, at the option of the holder.

A certified check for five thousand dollars must accompany each bid as a guaranty of good faith, and the city reserves the right to reject any or all bids. That the city has never defaulted in the payment of either principal or interest on its bonded debt, reference is hereby made to the National City Bank of New York City and to the San Antonio National Bank of this city.

For prospectus giving full information, address,
W. W. JOHNSON, City Clerk.

$30,000

CITY of ATHENS, GA.,

SEWER BONDS.

Bids will be received up to July 2d at 12 M. for $30,000 City of Athens, Georgia, 1-30 Gold 4 per cent Sewer Bonds.

$1,000 due annually. Interest payable January and July at Athens, Ga., or at the Mechanics' National Bank, New York. The city reserves the right to reject any or all bids. Bidders are required to deposit a certified check for $500, payable to W. W. Turner, Treasurer, as evidence of good faith. Delivery of and payment for bonds to be made in Athens July 2d, 1900.

I. H. RUCKER,
Chairman Finance Committee.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

INVESTMENTS.

$50,000

City of Waycross, Ga.,

5% Sewerage & Funding Gold Bonds.

Dated Jan. 1st, 1900. Due Jan. 1st, 1930.

Denomination, $1,000.

Coupons payable January and July in New York.

Assessed values (1899)	$1,927,590
Actual values	3,000,000
Total indebtedness, including this issue	105,000

Population (estimated), 7,000.

Price to net 4·20%.

JOHN W. DICKEY,

BROKER,

Augusta, Ga.

CITY of AUSTIN, TEX.

Water-Works and Electric Light 5% Bonds.

A LARGE NUMBER of the above Bonds having been deposited with the New York Security & Trust Company of New York, under an Agreement dated May 14, 1900, appointing the undersigned a Committee to protect the Bondholders' interests, notice is now given that any Bondholder may participate in the benefits of the said Agreement by depositing his Bonds thereunder, at any time prior to June 4, 1900, with the said Trust Company, which will issue its negotiable receipts therefor.

CHARLES S. FAIRCHILD,
BRECKINRIDGE JONES,
JAMES A. BLAIR,
JOHN W. STERLING,
} Committee.

The Lamprecht Bros. Co.,

MUNICIPAL

AND OTHER HIGH-GRADE

BONDS.

Cleveland, Ohio, - 197 Superior Street.
EASTERN BRANCH:
New York City, - - 52 Broadway
All securities having a Cleveland market bought and sold.
LAMPRECHT BROTHERS & CO.,
Members New York and Chicago Stock Exchanges.

INVESTMENTS.

Geo. D. Cook Company,

INVESTMENT SECURITIES.

238-240 La Salle Street,
CHICAGO.
New York Office, 52 Broadway.

On and after this date the corporation heretofore known as Trowbridge, MacDonald & Niver Co. will be

TROWBRIDGE & NIVER COMPANY,

Mr. MacDonald retiring. Mr. D. R. Niver has been elected Vice-Presidenf and Mr. W. M. Kerkhoff, Secretary.

Chicago, June 1, 1900

Government and Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

MASON, LEWIS & CO.,

BANKERS

CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

The Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 70. SATURDAY, JUNE 9, 1900. NO. 1824.

CLEARING HOUSE RETURNS.

For the month of May the clearings make a less satisfactory exhibit compared with a year ago than in April. Contrasted with the month of 1899, the aggregate for the whole country records a loss of 12·4 per cent. For the five months the decrease is 10·8 per cent.

	May.			Five Months.		
	1900.	1899.	P.Ct.	1900.	1899.	P.Ct.
	$	$		$	$	
New York	4,477,247,061	5,524,658,306	−18·9	22,640,061,777	27,245,044,133	−16·9
Philadelphia	399,356,438	396,108,009	+0·8	1,956,541,121	2,007,338,042	−2·5
Pittsburg	148,583,207	128,370,709	+15·7	674,457,182	664,735,297	+1·5
Baltimore	96,311,129	123,499,469	−22·0	467,659,428	581,849,971	−19·6
Buffalo	23,292,365	20,630,627	+12·9	105,426,101	98,713,818	+6·8
Washington	11,705,021	11,522,955	+1·6	57,337,862	49,739,726	+15·3
Rochester	10,017,137	8,849,920	+13·2	46,777,310	43,620,949	+7·2
Syracuse	5,014,777	4,998,218	+0·3	24,592,261	24,291,689	+1·2
Scranton	4,788,183	4,572,097	+4·7	24 618,964	21,972,694	+12·0
Wilmington	3,943,187	3,608,078	+9·3	20,124,465	17,759,689	+13·3
Binghamton	1,657,500	1,584,800	+4·6	8,752,000	7,977,900	+9·7
Total Middle	5,181,915,905	6,228,403,188	−16·8	26,026,348,471	30,763,043,908	−15·4
Boston	517,401,153	601,018,533	−13·9	2,628,084,944	2,940,644,074	−10·6
Providence	27,031,900	27,365,100	−1·2	134,848,200	133,685,200	+0·9
Hartford	9 682.036	10,461,889	−7·4	55,103,156	57,678,266	−4·5
New Haven	6,003,556	6,872,922	−12·7	31,896,251	36,486,462	−12·6
Springfield	5,382,890	7,474,531	−28·0	28,126,877	38,447,407	−26·8
Worcester	5,245,673	6,998,272	−25·0	27,323,092	35,957,030	−24·0
Portland	4,497,669	6,375,900	−29·5	22,693,981	31,685,950	−28·4
Fall River	3,567,977	4,015,780	−11·2	18,368,201	20,623,294	−10·9
Lowell	2,270,669	3,279,911	−30·7	11,255,230	16,164,653	−30·4
New Bedford	1,621,279	2,181,828	−25·7	9,176,892	12,277,182	−25·3
Total N. Eng	582,704,802	676,044,666	−13·8	2,966,876,624	3,323,649,518	−10·7
Chicago	599,390,187	574,593,249	+4·3	2,815,737,529	2,692,832,324	+4·6
Cincinnati	65,516,150	62,649,100	+4·6	335,750,750	303,870,150	+10·5
Detroit	34,616,614	37,160,335	−6·8	173,978,541	166,792,214	+4·3
Cleveland	45,908,828	43,776,642	+4·9	224,778,380	202,932,303	+10·8
Milwaukee	25,222,128	25,739,059	−2·0	125,413,790	114,398,888	+9·6
Columbus	24,916,700	21,438,100	+16·2	108,071,200	102,896,800	+5·0
Indianapolis	13,939,820	13,512,393	+3·2	65,239,547	60,929,356	+7·1
Peoria	8,436,046	8,127,022	+3·8	42,417,610	39,662,685	+6·9
Toledo	8,559,681	10.732,235	−20·2	45,090,170	40,225,117	+12·1
Grand Rapids	6,184,388	5,123,429	+20·7	26,832,673	23,072,001	+16·3
Dayton	4,493,131	4,550,427	−1·2	24,898,786	20,286,982	+22·7
Evansville	4,447,846	3,969,417	+12·0	23,622,116	16,923,529	+39·6
Youngstown	1,315,794	1,583,187	−16·9	7,527,243	7,356,102	+2·3
Springfield, Ill.	1,739,659	1,693,734	+2·7	10,077,643	8,814,022	+14·3
Lexington	1,712,774	1,760,316	−4·8	9,474,650	7,668,970	+23·5
Akron	1,987,000	1,798,700	+10·5	9,585,100	8,301,880	+15·5
Kalamazoo	1,858.675	1,532,249	+22·1	8,649,874	7,191,550	+20·3
Saginaw	1,550,521	1,341,438	+15·6	7,187,307	6,295,368	+14·2
Rockford	1,390,412	1,295,907	+7·3	6,834,392	5,861,375	+16·6
Springfield	1,201,357	1,269,628	−5·4	6,518,551	5,544,694	+17·6
Canton	1,199,143	1,090,000	+10·0	5,819,172	5,102,779	+14·0
Tot. M. West.	855,586,854	824,726,567	+3·7	4,083,504,964	3,846,958,989	+6·1
San Francisco	89,807,566	79,159,444	+13·5	398,077,988	365,678,325	+8·9
Salt Lake City	10,063,883	9,971,234	+0·9	46,906,245	43,232,451	+8·5
Portland	8,125,377	7,018,528	+15·8	38,857,958	34,369,475	+13·1
Los Angeles	9,516,450	7,225,651	+31·7	49,251,070	34,899,025	+41·1
Seattle	9,553,018	7,440,293	+28·4	42,005,382	29,592,834	+41·9
Spokane	4,801,802	5,932,749	−19·1	23,648,406	28,642,350	+0·03
Tacoma	4,448,538	3,381,685	+31·5	20,313,600	14,975,364	+35·6
Helena	2,583,090	2,928,832	−11·8	11,815,834	12,045,634	−1·9
Fargo	1,182,618	1,064,035	+11·1	6,732,470	5,890,317	+14·3
Sioux Falls	608,520	624,911	−2·6	3,219,414	2,740,444	+17·5
Total Pacific	140,690,867	124,747,362	+12·8	640,828,367	567,066,219	+13·0
Kansas City	64,322,031	54,506,295	+18·0	288,005,020	237,425,720	+21·3
Minneapolis	44,229,391	41,180,963	+7·4	205,738,077	182,395,140	+12·8
Omaha	27,204,888	19,624,639	+38·6	127,111,238	111,000,382	+14·5
St. Paul	22,004,319	20,632,161	+6·7	96,783,803	89,496,209	+8·1
Denver	17,572,551	13,568,425	+29·5	90,376,629	64,523,023	+40·1
St. Joseph	20,215,061	14,239,169	+42·0	86,658,152	56,015,270	+54·7
Des Moines	6,984,569	6,215,064	+12·4	32,018,234	31,526,106	+1·6
Davenport	3,519,381	3,187,488	+10·4	17,825,367	16,092,351	+10·8
Sioux City	5,447,338	4,089,446	+33·2	23,909,169	20,179,615	+18·5
Topeka	2,984,145	2,506,164	+19·1	10,436,406	11,750,772	+14·3
Wichita	1,895,648	2,064,815	−8·2	10,994,372	10,377,088	+5·9
Fremont	523,691	459,294	+13·9	2,970,114	2,559,473	+16·1
Hastings	781,419	564,680	+38·4	3,549,164	2,834,958	+25·2
Tot. oth'r W.	217,684,382	182,838,633	+19·1	999,375,745	836,176,107	+19·5
St. Louis	139,738.420	138,358,830	+1·0	684,055,967	665,038,065	+2·9
New Orleans	37,635,517	33,274,672	+13·1	222,671,548	191,934,345	+16·0
Louisville	36.161,414	33,663,902	+7·4	188,422,812	166,251,941	+13·3
Galveston	11,560,700	10,973,650	+5·3	69,265,100	64,831,325	+6·8
Houston	11,254,175	9,560,529	+17·7	70,493,120	55,908,472	+26·1
Savannah	13,511,250	9,961,072	+35·6	94,343,997	48,056,532	+96·3
Richmond	13,676,719	12,880,159	+6·2	71,242,449	68,530,162	+4·0
Memphis	9,949,469	7,720,727	+28·9	59,726,385	42,664,011	+40·0
Atlanta	6,536,556	6,136,591	+6·5	40,337,005	32,675,650	+23·4
Nashville	6,172,195	5,688,758	+8·5	31,106,962	27,429,568	+13·4
Norfolk	6,946,301	5,234,966	+32·7	34,658,804	23,755,931	+46·0
Augusta	3,324,795	2,730,732	+21·8	25,236,651	16,089,916	+56·8
Knoxville	2,208,948	2,413,522	−8·5	11,820,250	11,824,325	−0·03
Fort Worth	5,007,065	3,796,202	+31·9	19,637,753	18,855,563	+4·1
Birmingham	3,622,133	2,737,215	+32·3	18,230,655	12,289,966	+48·3
Macon	2,075,000	2,050,000	+1·2	13,466,000	10,952,000	+22·9
Little Rock	1,900,000	1,613,615	+17·8	10,661,698	7,812,492	+36·5
Chattanooga	1,675,258	1,575,565	+6·3	8,314,758	7,027,337	+18·3
Jacksonville	1,089,827	1,038,181	+4·9	5,900,191	4,935,776	+19·6
Total South	314,045,742	291,408,918	+7·7	1,679,592,105	1,476,913,397	+13·8
Total all	7,292,628.552	8,328,169,334	−12·4	36,396,526,276	40,813,808,138	−10·8
Outside N. Y.	2,815,381,491	2,803,511,028	+0·4	13,756,464,499	13,568,764,005	+1·4
Montreal	62,982,061	71,777,723	−13·2	290,237,379	329,919,445	−12·0
Toronto	43,215,794	44,349,214	−2·6	205,619,033	207,381,949	−0·8
Winnipeg	9,762,579	7.472,855	+30·6	40,784,313	35,037,903	+16·4
Halifax	5,716,474	5,602,339	+2·0	29,651,585	26,351,181	+12·5
Hamilton	3,493,275	3,513,094	−0·6	16,547,071	16,021,565	+3·3
St. John	2,945,619	2,910,749	+1·2	13,325,001	12,479,545	+6·8
Victoria	2,863.016	2,849,568	+0·5	12,703,801	13,201,130	−3·7
Vancouver	4,061,068	2,784,262	+45·9	17,032,363	13,167,707	+29·3
Tot. Canada	134,389,886	141,259,804	−4·9	625,900,546	653,560,425	−4·4

The week's total for all cities, shows a loss of 9·8 per cent from 1899. The increase over 1898 is 13·8 per cent and the increase over 1897 is 46·4 per cent. Outside of New York the decrease compared with 1899 is 2·9 per cent, the gain over 1898 is 13·5 per cent, and the excess over 1897 reaches 31·5 p. c.

Clearings at—	Week ending June 2.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	820, 976,655	954,342,888	−14·0	719,788,831	517,557,007
Philadelphia	81,039,973	81,717,153	−0 8	66,841,818	67,154,912
Pittsburg	30,439,447	21,951,093	+38·7	15,348,676	15,888,319
Baltimore	20,238,574	21,854,156	−7·4	18,560,013	14,254,758
Buffalo	3,948,787	3,851,914	+2·5	3,903,470	3,976,442
Washington	2,300,000	2,273,613	+1·2	1,984,146	2,703,905
Albany	2,922,072	2,436,635	−4·7	.....	.....
Rochester	2,260,986	2,178,018	+3·8	2,422,042	2,541,069
Syracuse	903,026	1,016,662	−11·1	1,101,791	998,506
Scranton	1,013,679	995,511	+1·8	848,189	955,006
Wilmington	816,691	691,747	+18·1	708,508	632,805
Binghamton	317,800	295,200	+7·5	360,300	288,600
Total Middle	966,577,690	1,093 604,590	−11·6	831,867,184	626,946,329
Boston	95,061,290	123,985,143	−23·3	89,531,915	84,176,807
Providence	5,227,800	5,860,700	−10·8	4,287,700	4,492,200
Hartford	2,077,801	2,145,691	−3·2	2,315,143	2,396,838
New Haven	1,276,395	1,661,909	−23·2	1,571,305	1,397,326
Springfield	989,805	1,279,342	−22·7	1,332,700	1,279,041
Worcester	891,931	1,376,644	−35·2	1,394,640	1,584,282
Portland	804,338	1,269,600	−36·6	1,356,787	1,221,556
Fall River	638,651	721,577	−11·5	603,475	624,790
Lowell	471,117	675,506	−30·2	686,541	539,378
New Bedford	319,411	460,311	−30·6	504,994	504,895
Total New Eng	107,758,539	139,436,423	−22 7	103,586,200	98,167,113
Chicago	116,990,133	116,122,208	+0·7	116,059,681	78,937,068
Cincinnati	14,035,250	12,990,250	+8·0	12,182,900	13,043,000
Detroit	6,694,021	7,589,293	−11·8	6,344,680	5,802,764
Cleveland	10,041,593	8,258,902	+21·6	6,470,320	5,584,277
Milwaukee	4,637,325	5,449,965	−14·9	4,950,371	4,728,596
Columbus	5,583,000	4,619,100	+18·4	3,400,000	3,243,300
Indianapolis	2,597,494	2,916,346	−10·9	2,351,011	2,191,045
Peoria	1,699,488	1,577,440	+7·7	1,597,875	1,420,382
Toledo	1,426,704	1,463,233	−2·5	2,002,302	1,292,015
Grand Rapids	969,651	1,044,052	−7·2	863,179	702,772
Dayton	792,635	937,753	−15·5	659,735	514,504
Evansville	886,434	998,512	−11·2	724,995	.....
Youngstown	275,565	365,021	−24·7	281,740	.....
Springfield, Ill.	339,666	286,386	+18·5	340,000	.....
Lexington	294,057	375,383	−21·7	296,750	305.470
Akron	464,000	262,000	+77·1	287,800	256,800
Kalamazoo	332,536	324,532	+2·6	305,955	273,722
Saginaw	238,853	290,351	−17·9	220,501	220,000
Rockford	259,663	237,790	+9·3	201,530	187,041
Springfield, Ohio	207,896	230,690	−9 9	167,490	142,947
Canton	284,060	226,110	+25·7	209,234	195,825
Jacksonville, Ill.	123,487	115,955	+6·5	.....	.....
Tot. Mid. West'n.	168,895,811	166,711,272	+1·3	159,924,049	118,997,528
San Francisco	20,330,981	17.180.564	+18·3	15,083,978	11,697,190
Salt Lake City	1,684,777	2,121,336	−20·6	1,383,198	1,099.061
Portland	1,633,909	1,406,520	+16·1	1,474,239	982,677
Los Angeles	2,300,353	1,373,815	+67·5	1,260,667	1,132,956
Seattle	2,020,404	1,568,277	+28·8	1,157,931	600,000
Spokane	934,998	1,200,000	−22·1	839,230	608,424
Tacoma	1,047,460	695,890	+50·6	887.447	444,960
Helena	504,861	656,459	−23·1	571,366	550,000
Fargo	216,090	230,698	−6·3	165,806	124,340
Sioux Falls	92,470	129,259	−28·7	103,749	46,631
Total Pacific	30,166,213	26,562,818	+13 6	22,877,611	17,286,239
Kansas City	11,670,209	12,221,642	−4·5	10,530,016	9,709,655
Minneapolis	8,757,498	9,550,468	−8·3	8,595,062	6,402,549
Omaha	5,902,384	5,466,314	+8 0	5,488,610	4,173,880
St. Paul	3,952,703	4,448,487	−10 9	3,620,752	3,063,262
Denver	3,792,699	3,281,531	+15·6	3,236,270	2,325,217
St. Joseph	4,877,097	3,377,874	+44·4	3,306,206	1,451,786
Des Moines	1,218,258	1,093,024	+11·4	1,000,000	530,228
Davenport	800,000	1,025,727	−22·0	666,183	611,309
Sioux City	1,172,890	871,225	+34·6	696,612	589,574
Topeka	562,800	470,527	+19·5	402,009	365,672
Wichita	473,473	467,138	+1·4	441,376	350,805
Fremont	135,940	109,257	−23·9	128,851	90,022
Hastings	161,874	135,000	+19·9	182,076	109,205
Tot. other West.	43,477,750	42,518,214	+2·3	38,244,023	30,063,158
St. Louis	27,974,039	27,791,065	+0·7	26,257,981	24,188,867
New Orleans	7,802,151	6,823,153	+14·3	6,821,326	5,152,137
Louisville	7,294,430	8,820,978	−17·3	6,535,788	7,391,002
Galveston	2,289,150	2,483,700	−7·8	2,163,600	1,628,950
Houston	2,893,107	2,491,606	+16·1	2,100,000	1,877,566
Savannah	2,600,000	1,833,923	+41·8	1,702,051	1,876,328
Richmond	3,228,413	2,710,638	+19·1	2,336,228	2,050,022
Memphis	1,891,470	1,701,633	+11·2	1,649,634	1,297,938
Atlanta	1,248,451	1,074,993	+16·2	983,126	1,186,251
Nashville	948,181	1,254,360	−26·2	1,093,753	1,031,071
Norfolk	1,452,848	1,180,611	+23·0	956,969	842,260
Augusta	606,627	647,423	−6·3	663,767	464,342
Knoxville	445,803	542,701	−17 9	598,347	409,801
Fort Worth	867,652	766,816	+13·2	730,449	624 026
Birmingham	804,266	500,200	+60 8	400,316	335,833
Macon	360,000	361,000	−0·3	343,000	412,000
Little Rock	350,000	283,000	+23·7	280,000	234,669
Chattanooga	408,623	345,713	+18·2	360,118	2·5 749
Jacksonville	225,123	129,949	+73 9	157,558	217,097
Total Southern	63,690,334	61,773,465	+3·1	56,133,956	51 405,909
Total all	1,380,366,337	1,530,606,782	−9·8	1,212.632,023	942,826.276
Outside N. York	559,389,682	576,263,894	−2·9	492,843,192	425,269.269
Montreal	13,053,524	15 804,844	−17·4	14,405,936	12,666,919
Toronto	9,530,282	9,826 256	−3·0	9,514,297	7,511,852
Winnipeg	2,301,864	1,839,397	+25 1	2,087,557	1,151,252
Halifax	1,363,653	1,349,699	−3·4	1,121,310	1,240,465
Hamilton	713,291	822,496	−13·3	703,226	657,020
St. John	630,880	630,810	+0·01	465,451	554,577
Victoria	508,147	583,180	−12 9	.....	.....
Vancouver	857,992	812,956	+5·5	.....	.....
Total Canada	28,899,633	31,669 638	−8·7	28,297,777	23,732,085

☞ Table Clearings by Telegraph on page 1130.

THE FINANCIAL SITUATION.

The event of the week has been the surrender of Pretoria to General Roberts. So ends one of the most notable campaigns in history. It has not been a campaign of brilliant battles, in which thousands were killed and wounded; but the campaign of a general skilful in measuring the occasion and its needs, tactful in the use of the forces at his command, and intent upon executing the work he had in hand at a minimum loss of life. The same day when the belief that the Boer war in its general character was substantially at its end had thus ripened into as assurance, news came that the complications in China had grown far more serious, threatening to embroil European Powers. Chief interest and the burden of anxiety were thus transferred from South Africa to China. Most likely the plans of the European Powers will not conflict, though at the moment Europe appears to be slightly hysterical. Judging from movements already in progress, we should say that the present situation has been anticipated and prepared for. At all events, it is satisfactory to know that Great Britain has now got itself in a measure free to use its influence, backed by the vigor and resources which a few months of war have made conspicuous, in helping to keep that vast Eastern empire, apparently falling to pieces, free to the industrial rivalry of the nations.

The interest in the impending election in the United States is waxing warmer. We may presume that the canvass will, as it progresses, cast something of a shadow over business interests and prevent this country for a time from sharing in the industrial relief and development which an end to the Boer war is likely to bring in Europe. At the same time political developments week by week are making it obvious that the opposition party is gathering no strength, but rather demonstrating its untrustworthiness. Forcible illustration is found in the proceedings of the convention of the quondam great party now representing the opposition forces held in New York State Tuesday. Sound principle was nowhere in evidence there. Every member bowed the knee to Bryan, and, though not indorsing the Chicago platform, agreed that it would swallow it whole if told to do it at the coming national convention of the party at Kansas City. Such readiness in their truckling subserviency to the old idol is not the kind of dealing with the great issues of the day that attracts the vote of any one. It argues not only lack of principle but lack of manhood—not simply subscribing to what is known to be wrong, but a cowardly way of doing it. We cannot believe that any State or national nominee of a party which shows so little courage of its convictions can secure a majority of the votes in New York State for any office. This feeling will, we think, continue to develop, for it must soon become obvious that with its old candidate and with such dodging of principles a worse defeat awaits the opposition party than it suffered four years ago. What is to be the outcome is clearly illustrated by the election which took place in Oregon on Monday last.

Industrial affairs remain in much the same condition as heretofore reported. Consumption of manufactured products continues to come short of expectations and prices are gradually adjusting themselves to the altered situation. Much the same is true of our staple products, about the only exception being the wheat market. It appears that increased confidence is being given to the reports of damage to wheat which have been current for some time, and as a consequence the markets have been higher, being quite excited, with a rise on Thursday of over a cent and a-half for September wheat and a further rise on Friday of two and three-quarter cents. These reports of damage refer more particularly to the winter-wheat situation, though dry weather in the Northwest has been a complaint for some time, and for that reason a disposition has also developed to take a more serious view of the situation of spring wheat. No doubt a general rain would quickly bring the spring-wheat crop into good condition. We are inclined to give little credence to news of disaster to crops that is current about this time; almost always reports of that kind are a feature in May and early June. But as to winter wheat they have been so persistently repeated that they are receiving wider attention and more or less belief. No doubt Kansas farmers will gather a splendid crop of winter wheat, but Michigan, Indiana and Ohio, which have all along given promise of a short yield, have suffered recently further decided deterioration. The weather conditions are a feature now of special importance and will be carefully watched during coming weeks.

Some difference of opinion has developed with reference to the action of the Atchison Topeka & Santa Fe Railway Company in increasing the dividend this week on the preferred stock. The August dividend is to be 2½ per cent, against only 1½ per cent in February, placing the stock on a 5-per-cent basis instead of the previous 3 per-cent. In certain quarters this step has been severely and not altogether justly criticised. The amount of the outstanding preferred stock is $114,199,530, so the additional 2 per cent per annum will call for an increase in the dividend payment of over 2¼ million dollars. Criticisms of course are based on the theory that it is not certain that the higher rate of distribution can be maintained, that earnings now are of exceptional magnitude, and that to raise the dividend only to have to reduce it again a short while hence would neither conduce to the advantage of the shareholders nor tend to promote the company's credit. As it happens, there are enough doubtful factors in the problem to furnish material for plausible arguments on both sides of the problem. Under such circumstances the directors must be assumed to possess superior knowledge to the outsider, and to have acted in accordance with this knowledge. One thing is perfectly evident: on the statement of earnings submitted the board could have had no alternative but to pay the full 5 per cent to which the preferred stock is entitled. From the statement referred to it appears that the results for the fiscal year now drawing to a close will show a surplus of over $9,000,000 in excess of the requirements for all charges, including the interest on the Adjustment Incomes. The call for the 5 per cent dividends, large though it is, would take only about 5¾ million dollars of this amount, still leaving, even after the payment of the dividend, a balance of 3¼ million dollars.

As to the outlook for the immediate future, two considerations enter into the matter, namely the

probable course of expenses and the probable course of traffic and gross receipts. The extraordinarily favorable showing for the current fiscal year has followed very largely from the fact that the managers have been able to keep the expenses down. For instance, for the ten months to April 30, with an increase of $4,529,654 in gross revenue there was actually a reduction of $388,329 in expenses. The two together produced a gain of $4,917,983 in net, raising the total of the net from $10,430,531 in 1898-9 to $15,348,514 in 1899-00. Thus the increase in the net in this one year has been almost 50 per cent. Of course in the earlier years, as we have frequently pointed out in these columns, expenses were above the normal, including considerable outlays for improvements and betterments, which work has now been brought to a close. But allowing for that, the fact that materials and supplies are costing much more than formerly, and that the volume of traffic has increased so materially, would incline us to the view that the ratio of expenses must be expected to increase hereafter. Opposed to this view, however, we have the statement of President Ripley, who in an interview is quoted as follows: "The savings shown are largely due to reductions in transportation cost, the result of the improvement work we have been carrying out for the past four years. Our maintenance expenses have not been changed materially from those of the previous year." As to the likelihood of a falling off in gross earnings, the situation of the Atchison is much like that of the Rock Island, whose report we review to day on another page. It is possible that there may be a loss in the tonnage in merchandise and general freight as the result of the reaction now being experienced in trade, and it is conceivable also that there may be a falling off in the case of corn and some other agricultural products, concerning the prospects for which it is too early as yet to have any definite information. But either or both these contingencies would seem to be covered by the fact that the wheat crop presently to be harvested in Kansas is estimated at 85 million bushels, against only 36 million bushels in 1899.

As stated below in this article, the Treasury Department at Washington has this week made another call upon the depositary banks for a surrender of $5,000,000 of the Government deposits held by them, the payment to be made on or before June 25. This gives added interest to the monthly debt and Treasury statements for the 1st of the month, showing that notwithstanding the premium payments made on the bonds presented for refunding, the Secretary is not able to reduce his cash holdings very materially. The aggregate of cash in Sub-Treasuries on June 1 was but little different from what it had been on May 1, the amounts being $262,831,054, against $262,646,440. It is true that as compared with April 1, when the amount was $276,667,056, there has been a reduction of nearly fourteen million dollars. But if we go still further back, to March 1, before the time when the new law was enacted, we find that then the total was $264,795,086, which compares with the present total of $262,831,054 for June 1. The result therefore is that in the three months cash has been drawn down not quite two million dollars in face of premium payments reaching about 30 million dollars.

The net amount of the public debt now stands four million dollars larger than it did on March 1, being 1,122 millions, against 1,118 millions, but owing to these premium payments, which are in the nature of a bonus or gift to the bondholders, this does not indicate the true relation of revenues to disbursements. Taking the monthly revenue statements and combining them, we find that aggregate receipts for March, April and May were $139,116,000, while the ordinary disbursements of the Government during the same period were but $113,544,000, thus showing an excess of receipts for the three months in the sum of over 25½ million dollars. Of course the refunding operations have by no means been completed yet. According to the debt statement for March 1 there were outstanding at that time of the bonds which are accorded the privilege of refunding no less than $839,182,220. Of this amount only $284,228,050 had been exchanged up to and including May 31 (all but $63,440,350 coming from the banks), and latterly the work of refunding has proceeded very slowly. As to the Government deposits in the banks, these have not fluctuated greatly at recent monthly dates, having been reported $111,322,418 June 1, $110,851,902 May 1, $110,642,115 April 1 and $111,793,547 Mch. 1. Now, however, two calls for $5,000,000 each have been made, the first of which had to be complied with on or before June 5, and the other just announced and which will have to be met not later than the 25th. The Secretary's purpose in making these calls is, as stated in our issue of May 26 (page 1028), to utilize the balances in the banks to provide the means to pay off the 25 millions of the old two per cents which are to be redeemed August 18.

The official rates of the European banks remain unchanged, and, owing to the political complications in China, there is some slight degree of firmness observable in the unofficial rates at the principal centres. The statement of the New York Associated Banks last week showed a gain of $4,147,000 in cash, of which $3,518,900 was in specie. The loans were increased $7,347,600 and the deposits were augmented $11,344,200, while the gain in surplus reserve was $1,310,950, this item now standing at $20,123,275, the highest since February 17, when it was $24,015,675. It is noteworthy that the loans are now larger than ever before reported, exceeding by $6,415,700 the hitherto unprecedented maximum of $793,852,900, which was recorded July 8 last year. The specie holdings are the greatest since August 26, the legal tenders are the largest since March 12 1898, and the total cash has not been exceeded since June 24 last year. The deposits are greater than have been reported since July 8 1899. The call for $5,000,000 of the deposits of the public funds in the designated depository banks, issued May 22 for June 5, became effective this week. This week on June 8 another call was issued for $5,000,000 to become operative June 25. The applications for the exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to $291,474,150, of which $67,622,200 came from holders other than banks.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2 per cent and at 1½ per cent, averaging about 1⅞ per cent. Very little money has, however, been loaned below 1¾ per cent. The transactions on Monday and on Tuesday were at 2 per cent and at 1¾ per cent, with the majority at 2 per cent. On Wednesday and

on Thursday loans were made at 2 per cent and at 1½ per cent, with the bulk of the business at 1¾ per cent. On Friday transactions were at 2 per cent and at 1¾ per cent, with the majority at 1¾ per cent. Banks and trust companies quote 2 per cent as the minimum. There were quite liberal offerings of long-time loans early in the week and considerable business was done at 3½ per cent for from six to eight months on first-class collateral. After Wednesday, however, the cheap money seemed to have been absorbed, for offerings were less free, and as there was a good demand rates were advanced to 4 per cent for the above-noted periods. Quotations at the close of the week were 3 per cent for sixty to ninety days, 3½ per cent for four and 4 per cent for six to eight months on good mixed Stock Exchange collateral. There has been a better demand for commercial paper this week and a good business has been done. The supply is, however, by no means equal to the inquiry, and rates are easier, especially for the short dates. Quotations are 3½@3¾ per cent for sixty to ninety day endorsed bills receivable, 3½@4¼ per cent for prime and 4½@5 per cent for good four to six months' single names.

It was officially announced on Tuesday that General Roberts had then occupied Pretoria after defeating the Boers at Six Mile Spruit on the previous day, where they had massed probably in order to cover the withdrawal of General Botha from the Transvaal capital. The situation in China was reported early in the week to be grave, and it was said that the Japanese fleet was being mobilized to resist the movements of the Russians. The American forces in the Pei Ho River have been reinforced, and it is reported that, if necessary, troops will be sent to China from Manila to protect American interests. The Bank of England minimum rate of discount remains unchanged at 3½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2⅝@2¾ per cent, against 2 13-16 per cent on Tuesday. The open market rate at Paris is 2⅞ per cent, and at Berlin and Frankfort it is 4⅞ per cent. According to our special cable from London the Bank of England lost £816,210 bullion during the week and held £32,337,745 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £681,000 *net* to the interior of Great Britain, to the export of £140,000 (of which £121,000 were to France and £19,000 to Chili), and to an import of £5,000 from Portugal.

The foreign exchange market has been dull and almost featureless this week, and though there has been some some slight monetary tension at the European centres, owing to the situation in China, exchange does not seem to have been materially influenced thereby, and rates remained unchanged until Friday. There was quite liberal selling of securities early in the week for London account, but there did not appear to be any special demand for remittance in consequence of these sales, and the tone remained dull and steady. The few commercial bills which appear on the market are promptly absorbed. Gold received at the Custom House during the week, $17,957. The Assay Office paid $798,774 91 for domestic bullion. The S. S. Maona left Sydney, N. S. W., June 6, with $750,000 gold for San Francisco.

Nominal rates for exchange were reduced by a few of the drawers on Monday, and the range thereafter was from 4 85 to 4 85½ for sixty-day and from 4 88 to 4 88½ for sight. Rates for actual business opened on Monday unchanged compared with those at the close of last week for long and for short, at 4 84½@4 84¾ for the former and 4 87@4 87¼ for the latter, but cables were reduced one-quarter of a cent, to 4 87½@4 87¾. There was a steady tone, which continued until Friday, though on Wednesday cables were a shade stronger, but they grew easier on the following day. On Friday, however, the market was firm at an advance of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., June 1.	Mon., June 4.	Tues., June 5.	Wed., June 6.	Thur., June 7.	Fri., June 8.
Brown Bros.....	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Baring, Magoun & Co..	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank British No. America...	60 days.	4 85⅛	85	85	85	85	85
	Sight....	4 88⅛	88	88	88	88	88
Bank of Montreal.....	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 88⅛	88	88	88	88	88
Canadian Bank of Commerce..	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 88⅛	88⅛	88⅛	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 88⅛	88	88	88	88	88
Lazard Freres...	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 88⅛	88	88	88	88	88
Merchants' Bk. of Canada.....	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛

The market closed firm on Friday, with rates for actual business 4 84¾@4 85 for long, 4 87¼@4 87½ for short and 4 87¾@4 88 for cables. Commercial on banks 4 84¼@4 84½ and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83¾, cotton for acceptance 4 84¼@4 84½ and grain for payment 4 84¼@4 84½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending June 8, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$6,539,000	$3,782,000	Gain. $2,757,000
Gold.....	946,000	511,000	Gain. 435,000
Total gold and legal tenders.....	$7,485,000	$4,293,000	Gain. $3,192,000

With the Sub-Treasury operations the result is as follows:

Week Ending June 8, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,485,000	$4,293,000	Gain. $3,192,000
Sub-Treasury operations.....	17,400,000	20,500,000	Loss. 3,100,000
Total gold and legal tenders.....	$24,885,000	$24,793,000	Gain. $92,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 7, 1900.			June 8, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	32,337,745	.....	32,337,745	30,359,842	.....	30,359,842
France.....	82,075,403	45,839,937	127,915,340	73,902,088	48,809,730	122,711,818
Germany	28,164,000	14,509,000	42,673,000	29,577,000	15,237,000	44,814,000
Russia.....	83,872,000	7,976,000	91,548,000	96,549,000	5,234,000	101,783,000
Aus.-Hung'y†	37,643,000	9,438,000	47,081,000	30,146,000	10,573,000	40,719,000
Spain	13,689,000	16,306,000	29,995,000	11,859,000	13,113,000	24,972,000
Italy	15,455,000	1,631,000	17,086,000	15,326,000	2,460,000	17,786,000
Netherlands..	4,873,000	5,986,000	10,859,000	3,834,000	6,802,000	10,636,000
Nat. Belg'm ..	2,819,000	1,409,000	4,228,000	3,137,000	1,569,000	4,706,000
Tot. this week	300,628,148	103,094937	403,723,085	294,689,930	103797730	398,487,660
Tot. prev. w'k	301,768,358	102660937	404,429,295	294,268,576	103527480	397,796,056

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Guilden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE FIFTY-SIXTH CONGRESS..

The work of a legislative body must be judged from two points of criticism—what it has actually done and what it has refrained from doing. As a general rule the people, and particularly the business interests, are best satisfied when Congress does least. A busybody Congress is above all things the terror of conservative citizens. But there are necessarily occasions when Congress must act, and when delay or postponement will merely serve to complicate an already confused situation. At such times the work of a legislative session must be judged not merely by the wisdom or unwisdom of its final action, but by the promptness and efficiency with which it acted. The Fifty-first Congress, which convened in December 1889, incurred the just reproach of rash and unnecessary legislation. Its wholesale cutting of revenue and heaping-up of expenses, followed by the dangerous silver-purchase law, sowed seeds of serious trouble for the next five years. A very little and very conservative fiscal legislation was all that the situation legitimately called for. On the other hand the Fifty-third Congress, whose first session immediately followed the panic of 1893, was at once confronted with the need for action. Repeal of the Act of 1890 was extorted from this body, chiefly through the co-operation of the Opposition. But when the Congress faced the demand for constructive legislation, in the shape of properly-increased revenue, scientific provision for the protection of the public credit, and readjustment of a greatly disorganized currency, it failed almost completely to discharge its duties, and history will not spare criticism.

The position of the Fifty-sixth Congress, whose first session closed its work on Thursday, has been somewhat peculiar. As usually happens, even at times of general contentment and prosperity, the committees were beset with plans and schemes for legislation in every possible direction. The enlargement of the nation's power and outside affiliations, as a result of the successful war with Spain, added to the pressure of this sort. It is therefore, we think, highly creditable to the record of this Congress that practically all of such schemes have failed. When reluctance to act, except where action is unavoidable, is adopted as a policy, some useful measures among the rest will always go by the board, and this session provides no exception. The business community would be better off with the bankruptcy law amended. The bill for the reform of the consular service would, if enacted, have been a most important step in a very necessary work of future reconstruction. The war revenue certainly ought to have been conservatively reduced on the lines proposed in the House bill and approved by Secretary Gage. It is possible that neglect of this last-named duty may make trouble before Congress convenes in its next session, and the failure to act is not made any more creditable from the fact that the bill was confessedly neglected through fear of offending some business interests on the eve of a political campaign. But the loss of really needed legislation through these several omissions has ample compensation in the refusal of Congress to act on such ill-judged or half-considered measures as the Ship Subsidy bill, the Anti-Trust bill, the bill to provide a new Cabinet Department of Commerce or the Nicaragua Canal bill. Some of these proposed measures involved grave departure from our traditional policy; others were merely the product of restless inventiveness or of the spirit of agitation. Any one of them would have been an experiment in legislation so hazardous that Congress was wise in moving cautiously.

It was possible, then, for Congress to neglect the great bulk of the legislative measures placed before it and in the main to serve the country's interests by so doing. But there were two or three matters which could not be passed over. The question of the money standard and the currency had to be settled unless the controlling party was willing to go into a new Presidential campaign with the same series of contradictions and quibbles on the statute books which had confused the issue in every election for twenty years past. This done, it was absolutely essential that a frame-work of government should be provided for our new dependencies.

The problem of financial reconstruction has not been worked out as thoroughly as many of us had hoped. But when the magnitude of the problem is considered, the conflict of legislative opinion on the question, the temptations to compromise always present on the approach of a political campaign, and the ease with which a decided handling of the question might have been avoided, great credit must be conceded to Congress for what it has accomplished. The gold standard is explicitly affirmed, and by this act alone the confusing doubts that have existed ever since the Civil War are swept away. The gold reserve against outstanding notes is plainly defined and guarded, and neither its amount nor the measures to be taken for its protection are left subject to such legal uncertainties as harassed Secretary Carlisle in the troubled days of 1893 and 1894. There have long been misgivings among conservative critics of our financial policy, arising from the fact that Congress invariably refused to reform the currency in hard times because the agitators held control, and in good times because the financial machinery went so smoothly as to create no uneasiness in the legislative mind. There have not been wanting short-sighted advisers this year to dangle before Congress the comfortable argument that our position was now so impregnable that the dangers of 1884 and 1893 could never return. That the National Legislature has turned a deaf ear to these voices and passed a law making it not only the Government's option but its duty to maintain the public credit, is an act for which the first session of the Fifty-sixth Congress deserves grateful remembrance.

The matter of providing a practical government for our new possessions was a pressing business consideration. Wide differences of opinion existed as to how this provision should be made, but the main question to decide was, whether Porto Rico and Hawaii should have any settled government. At the last, it will be remembered, the Porto Rican citizens who had objected most strenuously to the imposition of duties on goods shipped from the island to the United States, joined in asking only for some permanent constitution and government under which trade could have a fair chance at revival. The plan adopted, open as it undoubtedly is to criticism in many particulars, is a practical working scheme, and is permanent in its nature. A better plan might conceivably have been constructed, but it was the alternative of legislative deadlock or shuffling indecision which the parties in interest had to face. From this danger the Fifty-sixth Congress has delivered the United States and Porto Rico.

In what way our subsequent history will be affected by the establishment of the colonial principle in the case of Porto Rico and by the opposite arrangement in Hawaii, whereby the islands of that group may probably reckon on future incorporation as a sovereign State, is not an easy question to answer; but the salient point is that in both matters of legislation something had to be done at once, and that something has been done—in our opinion with reasonable foresight and conservatism. That the scheme for civil government in the Philippines has failed of enactment does not seem to us particularly a matter of regret. These islands may properly enough be kept under well-organized military rule until the military campaign now progressing in them has been brought to an end. Unfortunately this end was not clearly enough in sight to warrant the granting of a charter of government adapted to a peaceable community.

THE ROCK ISLAND REPORT.

The annual report of the Chicago Rock Island & Pacific Railway Company has been issued this week. It covers the year ending March 31 1900, thus coming down to quite a recent date. Even very casual reading of the report would suffice to reveal that the year has been one of prosperity and progress. In every direction the showing is about as satisfactory as could be wished. Whether we have regard to the revenue results, the traffic results or the operating results—the latter with reference to the economy and efficiency with which the property is being administered—the outcome is in each case in the highest degree gratifying, indicative of a property in excellent condition, ably and skilfully managed.

Take first the income exhibit for the twelve months. This shows a surplus in the large sum of $2,462,475 over and above fixed charges and 4 per cent dividends on the stock. The surplus was large, too, in the preceding year, but amounted then to only $1,812,725. The stock is on a 5 per cent dividend basis, but only 4 per cent has been allowed for, because the other 1 per cent is not dependent upon earnings, but comes out of a separate fund specially created for that purpose in the way noted in our review for the previous fiscal year. This fund ensures the payment of the one per cent extra up to and including the 1st of January 1903—that is, for nearly three years longer; but even if the full 5 per cent dividends received by the shareholders had been deducted from earnings, the surplus for the twelve months would have been almost two million dollars. This two million dollars would suffice to pay 4 per cent more on the total of the outstanding stock. Stated in another way, while dividends were 5 per cent and only 4 per cent of the same came out of income, earnings were actually equal to 9 per cent on the shares.

Of course this excellent showing is the result of further noteworthy improvement in traffic and revenues, and managers and stockholders alike have reason to congratulate themselves upon the way the business of the road is being developed. The increase in gross earnings, as compared with the twelve months preceding, fell but little short of two million dollars ($1,982,690), while the increase in net was $676,350. The gain of two millions in gross followed over a million gain ($1,119,331) in 1898-9, and nearly 2½ millions gain ($2,401,931) in 1897-8. This shows how large and uninterrupted the expansion has been, the aggregate of the gross having risen in three years from $17,146,653 to $22,650,604, an addition of 5½ million dollars, or 32 per cent. The further improvement in the late year came in great measure from the freight department, which supplied $1,529,437 of the increase; but there was also a considerable addition to the passenger revenues, namely $487,455. In the previous year the gain in the passenger receipts had been larger than in the freight receipts, reaching $736,764. We pointed out, however, at the time that this gain was the first substantial recovery recorded by the Rock Island in its passenger earnings, the increase in the same in 1897-8 having been only $244,690. As the passenger business is much slower in responding to industrial revival than the freight business, the indications then were that a continuance of this revival would bring a further expansion in the passenger department. The addition of another half million dollars to the total in the late year shows that this expectation has been realized. Nevertheless the total of the passenger receipts is not yet up to that of the best previous years. In 1893–4 these receipts were $6,538,568. That, it is true, included the travel to the Chicago Exposition, but even in 1892-3 the amount was $5,843,146. For the last year the aggregate of the passenger revenues was but $5,541,036. It would hence seem as if the maximum in the present upward movement had not yet been reached.

In the freight traffic the further gain in the late year came in just the way looked for—that is, it came from an expansion in the tonnage of merchandise and general freight rather than from any very considerable added growth in the crop tonnage. In fact, some items of the crop tonnage fell off, just as the indications twelve months ago had made it evident would be the case. For instance, the fact that the wheat crop raised in Kansas in 1899 was but 36 million bushels, against 64 million bushels in 1898, is reflected in a wheat tonnage by the Rock Island of only 391,241 tons for 1899-1900, against 484,265 tons for 1898-9. As it happened, though, the corn crop in the same State in 1899 was 100 million bushels larger than in 1898, and hence the loss in the wheat tonnage was offset by a gain in the corn tonnage. Taken altogether the traffic in grain and farm products was somewhat larger than in the preceding year; but, as already stated, the bulk of the increase in the freight tonnage came from the classes of business dependent upon the state of trade. Aggregate freight traffic rose from 8,193,409 tons to 8,833,025 tons, and only 123,232 tons of the increase was contributed by the grain and live stock tonnage.

This result is the more striking as it repeats the experience of the previous year, when, indeed, the grain and live stock tonnage actually fell off to a small extent. The fact is an important one to bear in mind, for the general public is inclined to lay chief stress upon the outturn of the crops, ignoring altogether the part played by business revival in affecting the results. To bring out the distinction referred to we bring forward a table which we published a year ago, somewhat enlarged as to the number of items included and with the figures for 1899-90 added. We give, it will be observed, two groups or classes of tonnage, the first embracing the leading

items of traffic dependent upon the crop situation, and the second comprising the items chiefly dependent upon business activity and the state or course of trade.

TONNAGE OF LEADING ITEMS OF FREIGHT ON ROCK ISLAND.

	'99-1900.	1898 99.	1897-8.	1896-7.	1895-6.	1894-5.	1893-4.
Group I.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Wheat	391,241	484,[illegible]	360,[illegible]79	179,372	1[illegible],935	198,202	218,983
Corn	892,499	785,631	944,[illegible]94	687,594	375,686	284,672	694,661
Oats	329,469	306,107	363,342	3[illegible],088	333,[illegible]5[illegible]	1[illegible],968	266,606
Barley	115,199	109,622	97,1[illegible]0	90,468	82,811	53,58[illegible]	67,380
Mill stuffs	116,535	93,779	87,953	98,740	87,538	92,[illegible]60	89,328
Flour	219,668	207,159	150,606	15[illegible],829	141,392	155,841	175,290
	2,064,611	1,985,963	2,004,404	1,537,[illegible]86	1,174,218	944,423	1,512,248
Cattle	418,958	364,669	398,894	326,904	273,791	338,142	390,849
Hogs	222,149	231,854	206,907	180,825	171,246	199,202	170,519
	2,705,718	2,582,486	2,609,705	2,044,815	1,619,255	1,481,767	2,073,616
Group II.							
Coal and coke	1,973,799	1,925,319	1,682,270	1,433,793	1,439,422	1,513,463	1,[illegible]76,580
Merchandise	779,000	683,482	641,539	506,205	55[illegible],811	[illegible]85,935	640,545
Lumber, lath, &c.	624,980	5[illegible]7,926	505,943	373,779	438,693	440,728	541,010
Stone	145,709	2[illegible]9,878	186,486	195,928	253,259	248,340	231,264
Brick	19[illegible],[illegible]14	17[illegible],754	166,179	151,550	180,196	164,687	162,906
Iron	445,789	346,882	287,[illegible]89	222,203	257,669	22[illegible],822	189,860
Sand and gravel	283,[illegible]08	236,136	240,694	232,772	205,021	148,454	140,979
Lime & cement	167,57[illegible]	146,19[illegible]	121,801	110,765	128,628	101,510	110,332
Railroad ties	211,788	164,[illegible]57	162,[illegible]08	137,599	139,11[illegible]	129,850	105,072
	4,829,358	4,448,927	3,995,109	3,344,589	3,600,818	3,553,789	3,858,548
Freight, all kinds	8,833,025	8,193,409	7,755,715	6,492,168	6,394,522	6,227,105	7,056,579

The foregoing will repay careful study. It will be observed that the agricultural tonnage comprised in Group I., after showing marked expansion during the earlier part of the period here covered, has during the last two years remained substantially stationary. That is to say, the aggregate of Group I., after dropping from 2,073,616 tons in 1893-4 to 1,481,767 tons in 1894-5, rose to 1,619,255 tons in 1895-6, to 2,044,815 tons in 1896-7, and then to 2,609,705 in 1897-8; but in the two years since then there has been only a slight further advance made, namely, to 2,705,718 tons. Group II., on the other hand, has followed an independent and a totally different course. This group, as already stated, comprises the classes of freight which reflect the state of general trade, and which rise or fall according as trade is active or the reverse. Its aggregate kept declining even while the agricultural tonnage was rising, trade remaining dull and stagnant despite the large crops. Thus as against 3,858,548 tons in 1893-4, the total of that group in 1896-7 was but 3,364,589 tons. In the three years since then there has been marked recovery and expansion, the yearly addition having averaged nearly half a million tons, the total rising from 3,364,589 tons to 4,829,358 tons, an aggregate increase for the three years of nearly 50 per cent.

These comparisons are instructive in their bearing on the immediate future. The outlook at the moment is not as clear as it was twelve months ago. A reaction in trade is in progress, and when one considers that the high level of mercantile prices recently ruling have had the effect of checking consumption in many lines of trade, besides unduly stimulating production, that values are now declining, and that we have ahead of us a Presidential election, with all the uncertainties that this involves, the indications favor the idea that we must expect a period of rather dull trade for the next few months. We therefore have presented to us a possibility (should the reaction be prolonged) of some falling off in the aggregate of tonnage in Group II. If the crops should coincidently prove bad, we might have a repetition of the experience of 1894-5, when there was such a sudden and large shrinkage in the freight tonnage. But while nothing definite can as yet be said with reference to several of the crops, we already know that such a complete failure as occurred in the period referred to is the present year out of the question. The wheat crop in Kansas is already assured. Whatever may be the outlook for that cereal in other parts of the country, in Kansas the yield will be of phenomenal extent. Reliable estimates say that the harvest in that State will be in the neighborhood of 85,000,000 bushels, against 36,000,000 bushels in 1899. The Rock Island will hence have a large increase in its wheat traffic to offset any loss in the other items of the crop tonnage or a possible falling off in the aggregate of the tonnage in Group II. If to this we add the fact that in the late year the Rock Island earned two million dollars in excess of the call for the five per cent dividend, that it holds besides a special fund to ensure a portion of this dividend, it becomes evident that the position of the property is one of exceptional strength.

A word or two may be desirable with reference to the course of expenses. In 1898-9, out of an increase of $1,119,331 in gross earnings, augmented expenses took $1,080,145, leaving only $39,186 gain in net. In the late year the addition to net was decidedly larger, reaching, as we have already seen, $676,350, yet the course of expenses was much the same, they taking $1,306,340 of the $1,982,690 gain in gross. We showed in reviewing the figures for the previous year that the enlarged expenses represented in great degree exceptional outlays for improvements and betterments. In a measure this remark applies also to the further augmentation in the expenses during 1899-1900. Of course as the company had a much heavier traffic in both passengers and freight, there was necessarily a considerable increase in expenses on that account. A new factor also appeared in the circumstance that much higher prices had to be paid for nearly every item entering into the operating accounts. That this feature can not be lightly dismissed is evident when we note that 17,995 tons of steel rails laid in the track in 1899-1900 cost the company $407,317, whereas 17,641 tons laid in 1898-9 cost only $317,043. Making due allowance for all these things, however, study of the report makes it evident that the betterment outlays were again heavy.

The prices which may have to be paid for the supplies and materials needed in the operation of the road are obviously not within the control of the managers. They are, however, responsible for the economy and efficiency with which the property is being administered. On this point the record is one of steady growth and progress. We have room for only one illustration in support of the truth of this statement. Here is a little table showing freight-train mileage, tonnage mileage, train-load, and freight-train earnings, for the last seven years.

Year ending March 31—	*Freight train mileage.*	*Tons one mile.*	*Av. train load.*	*Train earn. per mile*
1900	9,059,917	1,605,225,704	177	$1·75
1899	8,365,560	1,452,286,497	174	1·72
1898	8,387,650	1,421,433,866	169	1·65
1897	7,437,841	1,175,517,765	158	1·51
1896	7,510,857	1,078,846,776	143	1·48
1895	8,866,103	1,071,763,263	121	1·26
1894	10,898,552	1,288,576,685	118	1·18

Thus, by adding to its train-load the road has steadily enlarged its freight-train earnings, so that in 1900 the trains earned $1 75 per mile run, against $1 72 in 1899, $1 65 in 1898, $1 51 in 1897, $1 48 in 1896, $1 26 in 1895 and $1 18 in 1894. There has been no break in the improvement, it will be observed, and the trains now earn almost 50 per cent more gross than they did six years ago.

THE COTTON STAND AND ACREAGE IN 1900.

This season's cotton-planting furnishes a clear case of increased acreage. Last year the obvious situation was a decrease. We have always admitted that our figures of changes in the area planted are imperfect. We can easily tell which way the tendency is; so far the investigator is on safe ground, for the direction of the drift, whether towards expansion or contraction, can be told just as positively as it has been stated above. Besides that, it is possible to measure with a degree of accuracy the force of that tendency. But any one who claims that the percentage he may fix on and publish is accurate is self-deceived. The planters do not themselves know as a rule the number of acres they have under cultivation or even the comparative annual additions or deductions. Then, besides that, one has only to take in the size of the country; to call to mind the marvelous extent to which cotton-planting has been developed; to note the decided increase in the number of small producers in recent years and the corresponding decrease in the number of large plantations—to be satisfied that to obtain through correspondents, however numerous, an accurate count of acres, is an impossible feat.

It is desirable to keep this feature always in mind; but it is of particular interest on the present occasion because the large falling off in the yield of 1899 leaves a presumption that the percentage of decrease in acreage we gave a year ago was in some degree too small; in other words, that the crop of 1899-1900 was raised on a smaller acreage than we estimated it. Of course, if that is the case, it is an important fact to be included in our investigation to-day, as it serves to moderate expectations of yield the coming season; that is to say, we find an increase in the area under cotton the current year over last year of 9·76 per cent; but that increase must be reckoned on the true acreage of last year; that is, on the total acres after deducting whatever loss in acreage there may have been in 1899. If, for instance, the decrease in planting in 1899 was, say, 6 per cent in place of 3·20 per cent as we gave it, or was 8 per cent as the Agricultural Bureau estimated it, then in either case the comparison with two years ago, when the crop was so large (11,235,383 bales), or with three years ago when it was almost as large (11,180,960 bales), would not merely show a smaller average expansion in acreage this year compared with 1898 and 1897, but only a moderate average growth since 1897. Before leaving this point we should add that we do not make the changes in our tables to-day that would be necessary to bring previous years' figures of acreage into correspondence with the idea we have expressed above. The chief reason for not studying the point more fully and altering the figures is that the Census Bureau begins about this time its count of the cotton acreage, and in a few months at the most those data will be open to the public. After obtaining the Census results, which ought to be and presumably will be the most reliable that can be secured, each of our percentages of increase and decrease since 1890 will perhaps need some re-adjustment. At all events, it is clearly desirable to await the Census figures before disturbing the record.

There is another, and even more important, feature in the year's planting conditions which ought also to have influence in reducing some of the more extravagant anticipations being expressed as a result of the enlarged acreage planted. What may be considered extravagant anticipations are those which take the estimated acreage in 1897 or in 1898 and base an estimate of total possible production on an assumption of the same yield *per acre* in 1900 as in those years. Of course no reference is intended in that remark to differences in weather conditions. We all know that the crop depends more upon them than upon acreage. Our reference is to a feature which, as we view the aids to the fruitfulness of the cotton plant, has a decided bearing on the problem of the possibilities of yield on this year's planting. Last June in our acreage report we warned our readers of the potency of the same influence. We have in mind the phenomenal overflow of the Mississippi in 1897 and the stimulating effect as a fertilizing agency it had on the productiveness of the plant in 1897 and 1898. No one questions the good that the use of commercial and home-made manures, in the Atlantic States chiefly, has done, year by year, in adding to the product per acre obtained from those lands; instead of raising a third of a bale of cotton to an acre, a bale of lint has become, through fertilization, not such a very uncommon result by the more successful planters in those States. Acreage figures, for instance, that show a planting in, say South Carolina, which afford no increase per acre during late years in the product of that State must be faulty. The Charleston phosphates, one of the best sort on the market, if not the best, for cotton, is a chief agency in securing that development for the State.

In view then of what fertilizers are doing for the poorer lands of the Carolinas and Georgia &c., can any one believe that the marvelous overflows in 1897 of the Mississippi and its tributaries, together with the other Southwestern rivers and the adjacent bayous had no special and decided influence on the size of the cotton crops in that year and the succeeding year? There has been no general overflow in the three years since 1897; what was the extent of the one in that year the reader will discover by turning to our acreage report for the year 1897 (June 12, page 1119,) and studying the map and facts given by us at that time. Never before was there an overflow in those sections when the waters were so high and when the extent of land covered was so great. The investigator, after having become possessed of the facts as to its size, must remember not only that no fertilization in any measure like it has occurred in those sections since, but that in the meantime that stimulus to an abnormal fruitage has been in good part used up. We of course do not mean that the land has become poor land. It is bottom land all the time and produces largely. But the enriching deposit the overflow left, which materially helped to turn out the large crops of 1897 and 1898, has spent itself. This we must assume was one reason why the last crop, that of 1899-1900, was so much smaller than the two previous ones, and one reason why the planting of 1900 cannot be expected to afford as large a yield per acre as either of those two crops averaged.

While what we have just said affords, we believe, a true account of the influence of the 1897 overflow on the productiveness of the soil in the richest sections of the cotton States, and consequently on the size of the cotton crops in 1897 and 1898, that influence un-

fortunately does not admit of absolute measurement. One would naturally turn to the annual acreage figures and the yield of each State for confirmation. That method, however, is open to the difficulty that neither of those results can be accurately obtained except by means of a Census. The total crop of the United States as we give it each year in September is, though, as exact a statistical tabulation as can be in any way secured. Taking those figures and using our own reports of acreage, which we of course have more confidence in than in any others, we reach interesting results which are confirmatory of our contention. That is to say, they indicate a yield per acre in the two years named of 237 pounds in 1897 and 240 pounds in 1898, or a larger weight per acre than any other cotton crops have ever averaged.

Again, only a few years previous, the next most conspicuous spring overflows occurred. There were two of them, happening in consecutive years; both were much less in extent than was the flood of 1897, but they were so prolonged through the spring months and into June as to interfere materially with planting; for which reason and also owing to other adverse conditions later in most of the Southern States, the benefit they did was not observable in the total crop figures of either year. The first of these two overflows was in 1892 and the other in 1893; and, as already stated, the then inundated lands, because of the late subsidence of the water, had no opportunity to be fully cultivated nor the rich fertilizing deposits those floods left to be used until 1894; then the average yield per acre (in 1894) went up to 234 pounds (the third largest yield per acre ever known) from 177 pounds, the average for the two years 1892 and 1893.

We would not, however, have entire confidence in the teaching of these figures, as substantial proof of the correctness of our position, if they stood alone. But when taken in connection with what has been previously said, and especially with the fact not to be disputed that such floods always leave laminæ of fertilization over the ground their waters cover, we think the conclusion reached becomes quite irresistible—that the surprising large addition to the crops of 1897 and 1898 were not caused by greatly increased acreage but in considerable measure to the stimulus derived from the deposits the floods left in 1897. Growing out of the same conditions, we have the reason in part for the unexplained disappointment in the yield of 1899; the loss was to an important extent due to the circumstance that the two large crops had almost wholly exhausted the fertilizing power of the 1897 flood. Granting these conclusions are reliable, it follows, as already suggested, that the crops of 1897 and 1898 are not a safe standard from which to start an estimate of the possibility of the 1900 acreage; to be safe, the estimate must be based on a smaller product of lint per acre than either of those years yielded.

CONCLUSIONS.

By applying the foregoing suggested modifications to this year's acreage results given below, a fair estimate of the possibilities of the season's planting can be obtained. Our details of information are from all sections of the South and as voluminous as usual. They afford wider differences of view than sometimes happens and in cases it has been found hard to reconcile them. The following statements however are, we believe, a fair reflection of the seeding, growth, general situation, &c., on the first of June 1900 as these reports represent those matters.

FIRST.—As already said, the movement in 1900 has obviously been towards enlarged acreage. The reason for this year's radical expansion in area is not far to seek. It is found in the decidedly profitable return to the planter from his 1899 product. Instead of five cents or less per pound, realized for the previous crop, his cotton averaged him over seven cents, with the world's stock at time of the current season's planting less than in any year since 1890. A few months ago it almost seemed that there would be a cotton famine before the new crop began to move in sufficient volume to meet consumptive requirements. Now the outlook is quite different. It is of course true that the present season will end with smaller visible and invisible stocks of cotton than for many years past, but it is equally true that the high price for the raw material has checked the demand for the manufactured products and spinners' requirements are much less urgent than they were. This is true of the inquiry in the United States and also of the inquiry from Great Britain. Furthermore, merchants pretty much everywhere hold full stocks of many descriptions of goods.

These considerations appear to have been little in the mind of the planter of any section. Additions are not confined to a particular locality, they are general. So far as percentages go, the highest, of course, are reported in the States of smallest production and as a rule where the decrease in area planted was largest last year. Thus the greatest percentage of excess over 1899 is in Missouri 30 per cent, Oklahoma 25 per cent, and Virginia 22 per cent. But the larger producers also show material gains. North Carolina, for instance, reports 9 per cent, against a loss last year (as we estimated it) of 5 per cent; South Carolina, 11 per cent, against a loss of 6 per cent last year; Georgia, 11 per cent, against a loss of 5 per cent last year, and Florida, 15 per cent. Along the Gulf the increases have been 9 per cent in Mississippi, 9 per cent in Louisiana and 10 per cent in Alabama. Had it not been for the floods, it is certain that the augmentation in Texas would have been greater than the 8 per cent our reports indicate. The addition in Arkansas reaches 10 per cent; in the Indian Territory it is 15 per cent and in Tennessee it is 10 per cent. The changes this year, as we have made them up for each State, are shown in detail in the appended statement:

STATES.	*Acreage, 1899.*	*Estimated for 1900.*		
		Increase.	*Decrease.*	*Acres, 1900.*
Virginia	43,650	22 per cent.	.....	53,253
North Carolina	862,600	9 per cent.	.....	940,234
South Carolina	1,972,120	11 per cent.	.....	2,189,053
Georgia	3,462,750	11 per cent.	.....	3,843,652
Florida	285,000	15 per cent.	.....	327,750
Alabama	2,958,620	10 per cent.	.....	3,254,482
Mississippi	2,916,540	9 per cent.	.....	3,179,029
Louisiana	1,203,000	9 per cent.	.....	1,311,270
Texas	6,187,720	8 per cent.	.....	6,682,738
Arkansas	1,426,920	10 per cent.	.....	1,569,612
Tennessee	611,415	10 per cent.	.....	672,556
Indian Territory	291,500	15 per cent.	.....	335,225
Oklahoma	154,860	25 per cent.	.....	193,575
Missouri	56,550	30 per cent.	.....	73,515
Total	22,433,245	9·76 per ct.	.....	24,625,944

This shows a net increase compared with 1899 of 9·76 per cent, making the total 24,625,944 acres in 1900, against 22,433,245 acres in 1899. We add the totals of acreage for previous years for comparison, giving also the total crop for each year, with the percentage of increase or decrease in acreage or produc-

tion compared with the preceding year, and the product per acre.

COTTON ACREAGE, &C., FOR THE YEARS NAMED—(000s omitted).

	1899-00	1898-99	1897-98	1896-97	1895-96	1894-95
Total acreage.....	22,433	23,175	23,029	21,719	19,167	20,687
Total production....	.....	11,235	11,181	8,714	7,162	9,892
Increase in acreage..	*3·20%	0·63%	6·03%	13·31%	*7·35%	4·17%
Incr'se in prod'tion..	.....	0·50%	28·31%	21·67%	*27·62 %	31·43%
Product per acre,lbs.	202	240	237	194	180	234

* Decrease.

Second.—With regard to the maturity, cultivation and condition of the plant, the conclusions we reach are as follows:

(1) As to *maturity*, it is quite clear that the crop as a whole is a late crop. So it was said of last year's planting that it was late. This season the work, however, has been longer delayed and has been more backward over a considerable section than it was the previous season. Early in the year frequent rains with low temperature hindered work nearly everywhere. This was quite a general complaint at first, but more recently it has been confined mainly to Alabama, Mississippi, Texas and Louisiana, where excessive rains in many sections resulted in a very soggy condition of the low lands and in floods; the latter interfering with planting, especially in Texas, where the Brazos and other lands were twice inundated. In North Carolina and parts of South Carolina and Georgia a dry May has been the complaint, germination being delayed thereby so that some of our correspondents in the Carolinas and in Georgia, writing at the close of May, stated that seed was not up yet. The same is said to be true of portions of the flooded districts of Texas. We should add that as to Texas the contrast is decidedly more unfavorable compared with a year ago, when the crop, and especially the early plantings, was in such excellent shape and more forward than in previous years.

(2) *Cultivation*, where the plant is sufficiently advanced for working the ground, and where the rains have not been excessive to a late date, has been carried on successfully, all such fields being clear of weeds. But, as noted above, there is a large portion of North Carolina and of the other later producing sections, where cultivation has not been begun, the seed in numerous cases not being up or the plant not sufficiently advanced for cultivation. These are conditions though which more or less always prevail and which a week of favorable weather would repair. The purchase of fertilizers of course has increased wherever the commercial sorts are used; that use is, as heretofore, almost wholly confined to the Atlantic States and to Alabama. In estimating the effect of the increase on the size of the crop now, it should be remembered that there was a large decrease in the use of commercial fertilizers in 1899.

(3) *Condition* of the crop is indicated by what we have already said. The truth is that, as a rule, it is late, and in most sections later than last year, so that less can be said affirmatively of the excellence of the stand secured. On the other hand there is nothing in the condition which forbids good growth from this time on if the weather is satisfactory. With regard to Texas exact and accurate figures of planting and condition cannot be known as yet. In the Northeastern and Southwestern portions of the State the conditions have been favorable recently, but elsewhere there has been an excess of rain. It seems as if in any event the crop there must be considerably later than a year ago, when it was early.

Our summaries by States are as follows:

Virginia.—The planting season was later than last year, cool weather having delayed the beginning of farming operations. This same hindering influence, coupled with lack of moisture, interfered with germination, so that as a rule seed came up only fairly well. The latter part of May, however, brought more favorable conditions, and *stands* are, on the whole, fair and improving daily. Cultivation is satisfactory. *Acreage.*—The tenor of our advices is that land heretofore devoted to other crops has this year been put in cotton, resulting in an increase in the aggregate area of fully 22 per cent. Commercial *fertilizers* as well as home-made varieties have been more freely used. Last year we reported that the commercial sorts had been less freely taken.

North Carolina.—The start in planting averaged later than last year in North Carolina, beginning over a limited area about the 12th of April, but not closing generally until the end of May. In some instances seed came up well, but on the whole the start was below the average, especially of late plantings, in consequence of cool weather at night and a drought all through May. Some early plantings were damaged by the very heavy rain of April 18 (stated to be the heaviest on record), which necessitated a moderate amount of replanting. Since development began, the weather conditions have not been wholly favorable; too low temperature was complained of almost everywhere up to near the middle of May, and over most of the State there has been very little rain. These adverse conditions served to check growth, although latterly in some districts of the State there has been marked improvement recently in both respects. The *stand*, where secured, varies according to locality, ranging from fair to good and averaging fairly good; considerable seed not having come up at the time our latest reports were written. The crop is consequently a late one, but with favorable weather would develop rapidly. Fields are in good condition. *Acreage.*—A tendency to add to acreage was very manifest this year, but the inclination of farmers was to some extent thwarted by the scarcity of cotton seed, and a few of our replies indicate that a supply had to be obtained from the cotton mills. Additions to area, therefore, while very general, have not been so radical as anticipated. A careful analysis of our returns, however, seems to warrant an increase for the State of 9 per cent. *Fertilizers* of the commercial sorts have been much more freely taken than in 1899, but no increase in the use of home-made manures is indicated, surplus cotton seed, which is an important ingredient, having been largely disposed of to the oil mills. Last year we reported that commercial fertilizers had been less widely used.

South Carolina.—Farm work was hindered during the early spring by rain, and as a result planting operations did not begin anywhere until near the close of March and were not active until well on in April. The season, on the whole, however, differed but little if any from last year. First-planted seed germinated well in most sections, but on account of low temperature and a drought in May, late plantings got a rather poor start. From the Sea Island districts quite favorable weather throughout is reported, but from other points our advices indicate that up to within at least the last week of May cool nights and lack of rain acted as a check to satisfactory growth. At the same time no injury has resulted which better weather will not repair. Very little replanting has been required. *Stands.*—Notwithstanding the hindrance of growth referred to above, stands averaged good, but naturally the plant is smaller than in a normal season. Cultivation, where the plant is up and large enough, has been carried on in a thorough manner, the weather favoring the work. *Acreage.*—In the older States, as well as in the newer sections, the prevailing high price for cotton has furnished a decided incentive for increasing the area. Almost without exception our replies indicate that where possible additional land has been put in the staple in South Carolina, and to us it would appear that the average addition has been about 11 per cent. *Fertilizers.*—A fair increase in the takings of commercial fertilizers is to be noted, and home-made sorts have received about the usual attention. Last year we reported a decrease in the use of commercial fertilizers in the State of 10 per cent.

Georgia.—While wet weather retarded farm work in the early spring and caused a partial suspension of operations after planting had actively begun, the time of seeding

was about on a par with 1899. The cool and wet weather which furnished the basis for the complaints from many sections of the State during April does not seem to have had any materially adverse effect upon germination. In fact our replies upon this point are quite satisfactory. One states that seed never came up better, others say splendidly, and the remainder well to very well, though at the beginning of the last week of May some seed had not come up. Re-planting is scarcely referred to. Many of our correspondents report that the weather all along has favored development, but some complain that up to the 10th of May there was too much rain and not enough warmth in the air. Since that date, however, the advices have been almost uniformly favorable and indicate that the plant is doing exceedingly well. *Stands.*—From the foregoing the conclusion is that a good stand has been secured. We find no exception to this in our returns. Except in a few instances a perfect stand is reported, and in one or two cases some seed is stated as not having come up yet. *Acreage* has been added to quite largely in some districts, and a partial explanation of the increase is furnished by a correspondent who states that frost killed winter oats and the land was promptly prepared for cotton. This was of course a special occurrence, for the main factor in determining area this year has been the very avorable financial results from the last crop. Thirty per cent would seem to be an excessively large increase in any section of an old cotton-producing State like Georgia, but that is the figure given by one of our best informed correspondents. For the whole State, however, a fair average gain would be about 11 per cent. *Fertilizers.*—Commercial fertilizers show a decided increased use at some points. Home-made manures have also been more largely resorted to. We stated last year that commercial fertilizers showed a material falling off, "running as high as 25 to 30 per cent in some districts."

FLORIDA.—Taking the State as a whole, the planting season was a little later than in an average year—say about one week. Seed came up well generally—better than in the previous season—and aside from low temperature at times at night, conditions have favored the satisfactory development of the plant. This is equally true of Sea Island and upland sections. Little or no replanting has been done. *Stands* are good generally and the crop is flourishing, although somewhat small, owing to the late start *Acreage.*—The same cause which has brought about a larger planting of cotton in the States heretofore reviewed has been operative in Florida. The profitable nature of the 1899 crop has resulted in additions to area in about all sections, and the average for the State, we judge, has been as much as 15 per cent. *Fertilizers* receive very little attention in Florida.

ALABAMA.—The conditions which prevailed in Alabama during the planting season differed materially from those in the Atlantic States. Excessive rainfall in March interfered with the preparation of land over a considerable portion of the State and further heavy precipitation in April resulted in the overflowing of river plantations and a consequent delay in seeding. Planting operations on some of this bottom land were not completed until about the first of June. Where planting has been most recently completed sufficient time has not elapsed for seed to come up, but the area involved bears no important relation to that of the whole State. Elsewhere germination has averaged well, some saying poorly and others very well. The wet weather was responsible for some replanting but not so much as at first seemed probable; for the ground being already in an unfit condition from previous rains, the floods intervened before anything had been done on many river plantations. Since growth began and down to the 12th of May, cool nights were complained of as well as wet weather from time to time, but subsequent to that date more favorable conditions have prevailed. *Stands* are variable. On sandy lands they are reported as good to very good, on stiff lands only fair, and on some recently overflowed territory a stand is only now being secured. There is nothing discouraging in the situation, as with fairly favorable seasons from now on the plant should quickly recover and make good progress. Cultivation is being carried forward as rapidly as conditions permit. *Acreage.*—Our returns indicate a general inclination to add to cotton area this season. In some sections the tendency has been quite marked and in others only moderate. Nevertheless for the whole of Alabama we fee warranted in putting the increase at 10 per cent. *Fertilizers.*—Official returns of sales of fertilizer tags denote that there has been a decided increase in the takings of commercial fertilizers, but our reports furnish no evidence of expansion in the use of home-made composts. We reported last year that fertilizers of the commercial sort showed "a decrease of about 20 per cent."

MISSISSIPPI.—The situation in this State has been very similar to that in Alabama, only that here the condition was somewhat worse. While, as in 1899 and 1898, there has been complete freedom from any overflow of the Mississippi River, heavy rains have been a decidedly adverse influence over a large section of cotton territory. In March they interfered seriously with farming operations, and in April they caused the tributary rivers to rise materially and much rich bottom lands were inundated. As a consequence planting was quite late in starting, little work being done before the 1st of April. But in May better progress was made and seeding finally completed before the close of the month. Despite, however, the drawbacks under which planting was carried on, the seed generally is said to have germinated well, although some of it is only just now up. More than the usual amount of replanting was entailed by the floods, especially in the vicinity of Meridian. There has been some complaint of cool weather at night, but more or less of this is heard almost every year, and in any event, unless long continued, it does little damage except to temporarily check development. On the whole, May conditions have been favorable, although at times a little more moisture would have been beneficial, and now reports are in the main quite satisfactory. *Stands* are, as a rule, good, but the plant is naturally not as well advanced as in an average year. Weeds and grass have not been troublesome since the heavy rains ceased and allowed the work of cultivation to proceed. *Acreage.*—It does not seem that acreage has been as greatly augmented as in other sections of the South. This result is ascribed to the failure to replant some of the submerged land. There has nevertheless been a fair addition to the previous year's area given to cotton, say about 9 per cent on the average. *Fertilizers* have never been extensively used in Mississippi, and this season is no exception to the rule.

LOUISIANA.—During the early season and up to the middle of March quite favorable conditions prevailed and farming operations made excellent progress, being in advance of an average year. Subsequent to that date low temperature at night and too much rain retarded work, and toward the close of April excessive precipitation resulted in the washing and flooding of cotton land. Thus it is that planting which started early did not finish until after the middle of May. The weather turned more favorable with the coming in of May and seed got a good start. Heavy rains were responsible for more than the usual amount of replanting. From Northern Louisiana there have been complaints of late of cool nights, but rainfall has apparently been as desired. *Stands* are reported good to very good, but the plant is said to be small and until very recently was making very slow growth. Our latest advices, however, furnish evidence that the meteorological conditions are satisfactory and that the plant is developing. We find no evidence in our reports that cultivation has not been fully attended to. *Acreage.*—In almost all sections of Louisiana the disposition has been to increase the amount of land in cotton, appreciably in most instances, so that for the whole State we estimate the gain to have been about 9 per cent. *Fertilizers.*—The natural richness of the soil renders fertilization unnecessary in much of Louisiana.

ARKANSAS.—Frequent rains, after farming preparations were begun, delayed the work of putting in the seed, so that planting was not fully over until near the close of May, or somewhat behind an average year. The rains, however, were not heavy enough to cause overflow, although some damage from washing resulted in hill lands and creek bottoms. Furthermore, temperature was near the frost line on many occasions previous to the 10th of May, but nothing was killed. Our reports as to germination conflict somewhat, yet on the whole they indicate that the plant in most cases got a good start. The complaints received refer almost wholly to early plantings on wet lands, which came up rather poorly. Correspondents in Central districts of the

State advise us that seed never came up better. Since growth began cool nights and too much moisture at times have been the complaints, but the net result of them has apparently been confined to checking development. The plant is below the normal as to size but in good condition and scarcely any replanting required. *Stands* are good and in some instances above the average, and except where recent rains have given grass and weeds a start, fields are clean and well cultivated. *Acreage.*—As has been the case all over the South, the planting of cotton has received increased attention this year in Arkansas. For the whole State the excess in area this year over last year is at least 10 per cent. *Fertilizers* of the home-made varieties seem to have been a little more freely used. Commercial sorts hardly receive any attention.

Tennessee.—There was practically no difference in the planting season this year and last, the start being about the 15th of April and the finish near the close of May. Early-planted seed came up well as a rule but late-planted was hindered in development by cool nights and too much rain and on the first of June some had only just come up Our correspondents agree pretty fully that up to the 10th of May the weather conditions were in the main unfavorable and even since that date temperature has at times been too low for satisfactory growth. We hear of no replanting. *Stands* are somewhat irregular at this date. Good in localities, poor in others, and some cotton has not yet been brought to a stand. The weather however has been latterly more favorable and the plant, though small for the season, is growing nicely. *Acreage* here has followed the universal trend and the percentage of increase averages for the State 10 per cent. *Fertilizers* play no important part in Tennessee.

Texas.—The planting season has been less satisfactory in Texas this season than elsewhere at the South, and much less satisfactory than last year. Dry weather in the interior during the first half of March and excess of moisture the last ten days of that month in southeastern sections retarded farm work, but generally operations were well under way, and in South Texas planting was making good progress. But about the 7th of April, before seeding had been one-quarter completed, very heavy rains came which washed up or overflowed much of that already planted. Two or three weeks later further excessive precipitation resulted in a like condition again. Altogether, considerable bottom land along the Brazos, Colorado, Trinity and other rivers in Central and Western Texas were inundated, and much of it was too wet to plant until near the close of May. Under these circumstances our returns as to germination vary widely. From Northern, Eastern and Western districts of the State the reports indicate that seed came up well, but in Central and Southern Texas the start is stated to have been poor. Some seed, of course, is hardly up yet. In sections where floods occurred very much re-planting has had to be done, and elsewhere more than the usual amount has been required as a result of the washing rains, poor seed, etc., etc. Telegraphic reports, as we go to press, denote that more favorable weather has prevailed lately in Northeast and Southwest sections, but that elsewhere there has been too much moisture until within the last day or two, but low temperature at night has been complained of until very lately. *Stands* have improved within the last ten days, but for the whole State average only fairly good, being best in the territory least affected by the heavy rains. Fields which were badly in the grass are being cleaned as rapidly as the conditions permit. *Acreage.*—Texas was expected to contribute a greater percentage of increase to the cotton area than any of the other large producing States, but early intentions have been modified by the unfavorable conditions, and the net addition has not been over 8 per cent. *Fertilizers* are little used.

Indian Territory.—Our correspondents' replies with regard to the planting season in the Indian Territory this year vary greatly. Some state that work was begun and finished very early, while others report that it was from one to two weeks later than a year ago. On the average we should judge that there was little or no difference between the seasons, especially as operations were in neither case finally completed until about the close of May. Seed is reported to have germinated well. In southwestern districts some fields have had to be replanted on account of excessive rainfall, but elsewhere practically no re-seeding has been required. There is a considerable divergence of opinion as to the weather conditions since development began. From most districts our advices are of a favorable character. "This has been an exceptionally good season as to rains, etc.," says one; and another states that the "season thus far has been better than average, just about enough rain to put ground in good shape; nights a little cool." There undoubtedly was an excess of rain in some localities prior to the 1st of May and cool nights have been a checking influence at times. But generally the meteorological conditions have been fairly favorable and for the past two or three weeks they have been about up to the average for the time of year. *Stands* are as a rule good, but the plant is a little backward; fields are in satisfactory condition. *Acreage* has been largely added to in a number of districts, in others the increase has been moderate, and there are localities reporting no change. The weight of evidence seems to indicate an average gain of 15 per cent. No commercial *fertilizers* are used and but slight attention is paid to home-made manure.

Oklahoma.—Taking Oklahoma as a whole, planting operations covered about the same period as a year ago, being, as then, somewhat delayed in their completion by wet weather. Some of the seed is said to have germinated well and the remainder poorly, both results being reported from the same locality. In explanation of this peculiar situation a valued correspondent writes: "Some complain about seed not coming up or rotting in the ground. Our farmers are mostly Northern corn growers and insist on planting deep Rotton seed is the result. Those who plant on bedded ground and shallow are all right; the others will learn." From the rotting of seed and damage by hail a small amount of replanting has been entailed. Development has of course been hindered somewhat by periods of low temperature, but since more favorable weather set in improvement has been in progress and the present promise is fair for a good yield. *Stands* range from fairly good to good, and fields have been well cultivated. *Acreage.*—There is a natural tendency here to increase the area in cotton as new territory is being opened up each season. This year an especial incentive to put much of the virgin soil in cotton has been the high prices prevailing. That Oklahoma farmers have taken that view of the subject is reflected in our replies, which disclose additions of thirty and forty per cent as well as others more moderate in proportion. The average increage has evidently been close to 25 per cent. *Fertilizers* are not required and are therefore not used.

Missouri.—Planting began about the usual time this season—the middle of April—and was completed about the 12th of May, or a few days earlier than in 1899. Germination was satisfactory, according to our reports, and barring spells of low temperature at night, the weather has been favorable since growth began. We have no advices that any appreciable amount of replanting has had to be done. A good *stand* has been secured and the crop is in good condition so far as cultivation is concerned. *Acreage* has been largely increased, the average addition for the State being at least 30 per cent. *Fertilizers* are rarely used. In fact the necessity for their utilization is avoided by rotating cotton with leguminous plants, generally cow-peas.

Our usual detailed statements of rainfall and thermometer are omitted on account of the crowded condition of our columns, but will be published next week in the Cotton Department.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week reach a total of 325 shares, of which 315 were sold at auction and 10 at the Stock Exchange. Two sales of trust company stocks have been made, aggregating 116 shares, at prices considerably higher than those paid at the last previous sale. Fifty shares of the Farmers' Loan & Trust Co. sold at 1433, as against 1401¼ in April, and 66 shares North American Trust Co. at 201, comparing with 156 in March.

Shares. Banks—*New York.*	*Price.*	*Last previous sale.*
30 Amer. Exchange Nat Bank....	190	May 1900— 190
10 City Bank, National	348¾	May 1900— 353½
20 Commerce, National Bank of..	281½	May 1900— 284
200 Mechanics' National Bank.....	207½	Apr. 1900— 197
*10 Ninth National Bank.....	80	Apr. 1900— 85¾
5 Produce Exchange Bank.....	128	Nov. 1899— 130
50 Republic, Nat Bank of the.....	223¾	Apr. 1900— 213½

TRUST COMPANIES—*New York.*

Shares.	*Price.*	*Last previous sale.*
50 Farmers' Loan & Trust Co.....	1433	Apr. 1900— 1401¼
68 North American Trust Co.....	201	Mar. 1900— 156

* Sale at the Stock Exchange.

—It is a noteworthy fact that the aggregate of the loans of the national banks of the United States under the Comptroller's call of April 26 is larger than that recorded in any previous call. The amount now stands at $2,566,034,990. The highest previous aggregate was on September 7 last, when the figure was $2,496,751,251. The individual deposits, on the other hand, are not the heaviest on record. The present amount is $2,449,212,656. The previous maximum of this item was on June 30 of last year, when it was $2,522,157,508. It is interesting to observe that while the volume of deposits showed important contraction during the stringency of last summer and fall, and the full amount of the loss has not yet been recovered, the item of loans did not vary greatly at any of the dates for which returns were made under the Comptroller's call. Thus the loans stood 2,492 millions June 30, 1899; 2,496 millions September 7, 1899; 2,479 millions December 2, 1899; 2,481 millions February 13, 1900, rising now to 2,566 millions, as before stated. Contrariwise, the individual deposits were 2,522 millions in June of last year, 2,450 millions in September, and only 2,380 millions in December, from which the item moved up to 2,481 millions in February of this year and is now 2,449 millions for April.

—The monthly debt and treasury statements for the first of June have been issued this week by the various departments at Washington, and they make it clear that the increase in national bank circulation under the new financial law is still actively in progress. During the late month there was a net addition to the total of notes outstanding of $15,210,563; in April the corresponding net addition was $14,325,258, and in March it was $21,518,190. In other words, in the three months there has been a net increase of over 51 million dollars, raising the total of outstanding notes from $249,434,878 to $300,488,889. The Government on May 31 held $370,683,570 of United States bonds as security for bank circulation and public deposits combined, of which $258,677,450 consisted of the new 2 per cents. These are the figures from Washington, which do not include $18,742,100 of bonds held in the Sub-Treasury in this city against public deposits. On February 28 last the Washington total of bonds held was $329,697,050, of which $168,551,900 were 4 per cents of 1907. Of these 4 per cents there are now held only $39,132,750. Of the 3 per cents $81,730,100 were held last February and only $26,244,820 are held now. The amount of the 5 per cents held has diminished in the interval from $30,487,100 to $7,130,500. Of the 4 per cents due 1925, which are not fundable under the new law, $26,351,800 were on deposit at the end of February and $20,196,800 at the end of May. Of the extended 2 per cents, which have been called for payment in August, $22,501,150 were held in February and $19,226,250 are held now.

—Richard Delafield was on Tuesday elected President of the National Park Bank of this city, taking the place of Edward E. Poor, who, as was announced in this department May 26, resigned in consequence of ill health. Mr. Delafield has been a director of the bank since December 26, 1890, and a Vice President since June 16, 1896, and during the illness of Mr. Poor he had the chief management of the institution. He is forty-six years of age; he was born at New Brighton, Staten Island, and was educated in New York City. In 1873 he began his business career as clerk, and in 1880 engaged in the California trade and he is now senior partner and capitalist of the firm of Delafield, McGovern & Co. in New York, St. Louis and San Francisco. He was formerly President of the New York Mercantile Exchange, is Vice-President and a director of the Colonial Trust Co., and a director of the Plaza Bank, the Mount Morris Bank, of the National Surety Co., of the Frankfort American Insurance Co., and of the Thuringia American Fire Insurance Co.

The National Park Bank was originally organized in 1856; it became a national bank in 1865, and it has been one of the most successful of the New York banking institutions. Its capital is $2,000,000, the surplus and undivided profits are $3,558,710 and its deposits May 24 were $70,910,235. The officers are: Richard Delafield, President; Stuyvesant Fish and Albert H. Wiggin, Vice-Presidents; George S. Hickok, Cashier, and Edward J. Baldwin, Assistant Cashier. The directors are: Joseph T. Moore, Stuyvesant Fish, George S. Hart, Charles Sternbach, Charles Scribner, Edward C. Hoyt, Edward E. Poor, W. Rockhill Potts, August Belmont, Richard Delafield, Francis R. Appleton, John Jacob Astor, George S. Hickok, George Frederick Vietor and Herman Oelrichs.

It may be noted that Mr. Delafield is the eighth President of the bank. The first was Reuben W. Howes. Then came W. H. Fogg, W. K. Kitchen, J. L. Worth, George H. Potts, E. K. Wright and Edward E. Poor.

—The movement for the merger of the First National Bank of Chicago with the Union National Bank of that city, which was noted in this department last week, has made substantial progress. The directors of the First National have appointed James B. Forgan, George T. Smith and Otto Young a committee to confer with a recently-appointed committee of the Union National to arrange the details of the plan of merger. If these committees shall agree a definite proposition will be submitted to the stockholders of the two banks for ratification and the Union may be absorbed by the First National as early as September.

The plan of merger contemplates the exchange of one share of new First National stock for two shares of Union stock. The First will issue $2,000,000 new stock, making the total capital $5,000,000. One-half of the new stock will be used to acquire the Union stock and the remainder will be sold to present shareholders at par. The Union will, however, retain about $200,000 of its stock and a part of its surplus until all the assets of the bank can be liquidated and its considerable real estate holdings be sold.

—The directors of the Commercial National Bank of Chicago have decided to increase the rate of dividend from 10 per cent to 12 per cent, and such payments hereafter will be 6 per cent semi-annually. The increased dividend is due to the prosperous condition of the bank, as was noted in this department May 26.

—The North American Trust Co. will next week remove to new offices on the northwest corner of Broadway and Cedar Street.

—The National Bank of Commerce of Baltimore has issued a little statement card to show its progress during the ten years of its existence as a national bank. The bank was changed to a national institution on April 11, 1890. At that time it had deposits of only $451,102. The deposits on the corresponding date of the present year were $1,382,149. The surplus and undivided profits have in the meantime risen from $49,870 to $187,520. Aggregate resources are now $2,169,669 against $800,973 at the earlier date. During the period mentioned the bank has continued to pay regular semi-annual dividends of 2½ per cent, free of all taxes, giving 5 per cent per annum to shareholders.

—At Monday's election of the Baltimore Stock Exchange Mr. Derick Fahnestock was elected President for the thirteenth time. Clymer White was elected Chairman, Messrs. John M. Nelson, Alexander Frank and John Redwood members of the Governing Committee, and H. A. Orrick Trustee of the Gratuity Fund until 1903. Later, at a meeting of the Governing Committee, H. A. Orrick was made Vice-President, Eustis Thompson, Secretary and Treasurer, and H. B. Whitely, Clerk.

In his address reviewing the business of the past year, the President noted that there had not been a single failure on the Exchange, notwithstanding the enormous speculation of the past 12 months and the fact that many brokers were compelled to carry securities for their clients at inflated values.

—Mr. William G. Mather, of Cleveland, President of the American Trust Co., and also President of the Cleveland-Cliffs Iron Co., was on May 31st elected President of the Cleveland Stock Exchange, vice James Parmelee resigned.

—At a meeting of the Chicago Stock Exchange on Monday last Mr. A. L. Baker was elected President and Mr. J. J. Mitchell Treasurer. This was the only ticket in the field.

—The consolidation of two of the banks of Montgomery, Ala., namely, the Bank of Montgomery and the Merchants' and Planters' National Bank, went into effect on May 30. The new institution, under the name of the Merchants' and Planters' National Bank has a capital of $250,000 and is located in the old quarters of the Bank of Montgomery. The officers are: Robert Goldthwaite, President; M. P. Le

Grand, Vice-President, and S. B. Marks, Jr., Cashier. Mr. Goldthwaite was President of the former Merchants' and Planters', while Mr. Le Grand held the same office in the Bank of Montgomery. Mr. Marks was Cashier of the Merchants' and Planters'. Before the merger, the two banks had capital stock of $100,000 each, while their combined surplus amounted to $115,000.

—The eighty-second annual meeting of the shareholders of the Bank of Montreal was held on Monday at Montreal, and on other pages will be found an extended report of the proceedings, together with the general statement of the accounts. The profits for the year, with the balance brought forward, enabled the directors to add $1,000,000 to the "rest" account, which now stands at $7,000,000, and to pay the usual dividend of 10 per cent on the $12,000,000 of capital stock. Vice-President Drummond at the meeting made some interesting comparisons of the condition of the bank in 1884 with the present time. He said: "The liabilities of the bank had risen from 36 millions of dollars in 1884 to 59 millions in 1900. The number of agencies or branches had risen from 31 to 52. The number of the staff had increased from 299 to 562. The deposits had increased from $22,588,000 to $63,445,000, and the loans in Canada had increased from 30 millions to 53½ millions. So that to earn approximately equal profits, double the business must be done and the cost of doing it proportionately increased. The public, therefore, is getting its banking business done for about half the prices ruling in 1884. No doubt this is a substantial benefit to all commercial and manufacturing business."

—At a meeting of the council of administration of the New York State Bankers' Association on Saturday it was decided to hold the seventh annual convention at Saratoga July 13 and 14. After the close of the session there will be an excursion to Lake George. Arrangements for the convention have been referred to a special committee, consisting of J. H. DeRidder, Saratoga; E. T. Johnson, Glens Falls; E. S. Schenck and A. C. Barnes, New York, and E. O. Eldredge, Owego.

—The following, constituting trustees of the second class, were elected at the annual meeting of the United States Trust Co. on Tuesday: D. Willis James, John Harsen Rhoades, John Crosby Brown, Charles Stewart Smith, William D. Sloane, James Stillman, John Claflin and Lewis Cass Ledyard.

—Seth Caldwell, Jr., who was President of the Girard National Bank of Philadelphia from 1892 until July, 1899, died in that city on Monday. Mr. Caldwell was born in Barre, Mass., in 1826. At the age of twenty he went to Boston and entered the employ of Noble & Co. In 1849 this firm opened a branch house in Philadelphia, placing it in charge of Mr. Caldwell. On the death of Mr. Noble in 1865 Mr. Caldwell retired from the business and became the sole executor and assignee of Mr. Noble's large estate, and for the next ten years he was executor and assignee of several large coal firms. In 1889, in consequence of the failing health of D. B. Cummins, President of the Girard National Bank, the office of Vice-President was created, to which Mr. Caldwell was elected, and upon the death of Mr. Cummins in 1892 he was chosen President, resigning therefrom in July last year.

—The receiver of the Globe National Bank of Boston, which suspended last December, regards it as probable that the depositors will be paid another dividend of 10 per cent about July 1, making the total dividends 40 per cent. It is also expected that the ultimate return from the settlement of the bank's affairs will be much more satisfactory than was at first anticipated. The indebtedness to the Boston Clearing House has been reduced to $650,000, and it is thought that the securities which were turned over to the Clearing House against the certificates issued will be sufficient, when liquidated, to pay off the entire amount of these certificates and leave a balance of from $200,000 to $300,000 to the credit of the bank.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, usually appears on the first page of the Chronicle, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is a decrease in the aggregate of 6·4 per cent. So far as the individual cities are concerned, New York exhibits a loss of 10·6 per cent, and the declines at other points are: Boston 11·9 per cent and Baltimore 9·7 per cent. Philadelphia records a gain of 10·7 per cent, Chicago 9·3 per cent, St. Louis 2·0 per cent and New Orleans 7·9 per cent.

Clearings. Returns by Telegraph.	Week Ending June 9. 1900.	1899	P. Cent
New York	$755,747,123	$845,476 935	−10·6
Boston	98,625,639	111,904,574	−11·9
Philadelphia	72,988,416	65,962,300	+10·7
Baltimore	17,326,616	19,177,869	−9·7
Chicago	115,789,280	105,897,038	+9·3
St. Louis	28,746,051	28,177,791	+2·0
New Orleans	6,752,391	6,260,637	+7·9
Seven cities, 5 days	$1,095,965,516	$1,182,857,144	−7·3
Other cities, 5 days	190,048,946	176,942,497	+7·4
Total all cities, 5 days	$1,286,014,462	$1,359,799,641	−5·4
All cities, 1 day	261,794,873	293,149,128	−10·7
Total all cities for week	$1,547,809,335	$1,652,948,769	−6·4

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the five months of the calendar year are given, and for purposes of comparison the figures for the corresponding period of 1899 are also presented.

Description.	Five Months, 1900. Par Value or Quantity	Actual Value.	Aver'ge Price.	Five Months, 1899. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	58,778,336	$4094511,871	72·3	90,050,123	$6852407489	78·4
Stock { Val.	$5669 644,562			$735,257,000		
RR. bonds	$252,489,900	$204,828,157	81·1	$486,054,400	$410,744,041	84·7
Gov't bonds	$4,662,660	$5,427,661	116·4	$6,225,900	$7,044,804	113·1
State bonds	$1,188 900	$888,366	75·0	$1,599,800	$1,067,154	66·7
Bank stocks	$55,750	$111,408	199·9	$280,630	$676,661	241·1
Total	$5928,236,772	$4305767,463	72·6	$9228417730	$7,27194014?	78·8
Grain, bush.	329,878,530	230,897,230	70c.	340,385,970	253,819,664	74½c.
Total value.		$4536664,693			$7525559,811	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1900 and 1899 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1900. Number of Shares.	Values. Par.	Actual.	1899. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan..	9,843,716	946,581,487	687,243,018	24,251,983	2,350,845,650	1,619,520,833
Feb...	10,195,392	976,723,925	718,677,567	16,106,235	1,536,370,500	1,190,899,102
March.	14,446,782	1,409,933 550	1,101,018,407	17,742,390	1,705,438,450	1,375,265,851
1st qr	34,485,890	3,333,238,962	2,506,938,992	58,100,608	5,592,654,600	4,185,685,786
April...	14,772,973	1,434,106,700	977,081,461	16,993,626	1,675,038,550	1,431,735,173
May....	9,519,473	902,298,900	610,41 1,418	14,955,899	1,467,563,850	1,234,956,530

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1900.	1899.	P. Ct.	Clearings Outside New York. 1900.	1899.	P. Ct.
	$	$		$	$	
January..	7,624,759,375	8,493,060,612	−10·2	2,960,179,980	2,802,310,838	+5·6
February	6,417,007,389	6,982,303,858	−8·1	2,470,476,340	2,431,664,622	+1·7
March	7,617,066,559	8,727,489,875	−12·7	2,781,609,224	2,825,404,896	−1·6
1st quar..	21,658,833,323	24,202,854,340	−10·5	8,212,265,549	8,059,380,354	+1·9
April.....	7,445,064,401	8,282,784,461	−10 1	2,728,617,459	2,705,872,628	+0·8
May.....	7,292,628,552	8,328,169,334	−12·4	2,815,381,491	2,803,511,025	+0·4

The course of bank clearings at leading cities of the country for the month of May and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	May. 1900.	1899.	1898.	1897.	Jan. 1 to May 31. 1900.	1899.	1898.	1897.
	$	$	$	$	$	$	$	$
New York...	4,477	5,525	3,145	2,315	22,640	27,245	16,639	11,587
Boston.....	517	601	403	408	2,628	2,941	2,183	1,991
Chicago.....	599	575	502	366	2,816	2,693	2,222	1,651
Philadelphia	399	396	286	242	1,957	2,007	1,482	1,242
St. Louis	140	138	120	107	684	665	593	541
Pittsburg...	149	128	73	63	674	665	403	314
Baltimore...	99	123	78	58	482	582	377	299
San Fran'co.	90	79	68	54	398	366	331	268
Cincinnati...	66	63	53	53	336	304	269	250
Kansas City.	64	55	48	47	288	237	233	220
New Orleans	38	33	30	27	223	192	204	176
Louisville...	36	34	29	27	188	166	147	129
Minneapolis.	44	41	48	31	206	182	173	125
Cleveland...	46	44	31	24	225	203	152	124
Detroit.....	35	37	27	23	174	167	138	113
Providence..	27	27	19	19	135	134	107	109
Milwaukee..	25	26	22	20	125	114	108	94
Omaha.....	27	20	25	19	127	111	118	89
Buffalo.....	23	21	19	16	105	99	88	78
Columbus...	25	21	19	14	108	103	88	75
St. Paul.....	22	21	17	14	97	89	78	62
Hartford....	10	10	9	10	55	58	52	52
Denver.....	18	14	11	10	90	65	61	53
Total.....	6,976	8,032	5,084	3,967	34,761	39,388	26,246	19,642
Other cities..	316	296	255	191	1,635	1,426	1,285	1,017
Total all...	7,292	8,328	5,339	4,158	36,396	40,814	27,531	20,659
Outside N.Y.	2,815	2,803	2,194	1,843	13,756	13,569	10,892	9,072

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 26, 1900.

As the end of the war in South Africa approaches and the British troops are advancing nearer and nearer to Pretoria, the stock markets here become more and more stagnant. The amount of British capital invested in South African mines is so immense that very few people have not some interest in them; and the fear still exists that the Boers may attempt to do damage to the mines. Those who are in a position to be well informed believe that all the mines which have not been worked by the Government during hostilities are flooded, and it is impossible, therefore, to do any serious injury to anything under ground; but of course much damage might be done to the machinery above ground, and until the public is reassured on that point there is not likely to be very much recovery in markets.

There are other reasons contributing to the general stagnation. One of these is undoubtedly the fear of a quarrel between Russia and Japan. That the new position acquired by Russia in Corea is threatening to Japan is undoubtedly believed in Japan itself as well as in Europe, and that Japan is hastening forward her naval and military preparations is also notorious. Then there is renewed anxiety respecting the immediate future in France. During the Exhibition the impression is universal that nothing unpleasant will happen. But as soon as the Exhibition is over there are grave fears that there may be troubles at home and possibly foreign war. The present Government has the confidence of all the other governments of Europe. The Prime Minister is a man of the highest character and of great wisdom. As long as he is in power he will certainly govern like a statesman. But how long he will retain a majority in the Chamber seems to be doubtful.

Then again the opposition to the new taxation in Spain is disquieting French investors in Spanish securities, and therefore is having an effect upon the Paris Bourse. The general belief in Paris and London is that the opposition is confined to the wealthy classes, that the Government is supported by the great body of the public, and that the opposition will completely break down; but the French investors are nervous for all that. The Spanish Government is showing wonderful determination in paying the interest, not only upon the Spanish debt proper, but upon all the colonial debts as well. This week it has issued a loan for the nominal amount of 48 millions sterling, bearing nominally 5 per cent, but really 4 per cent, as there is a tax of 20 per cent on the interest, and the issue price is 83. Already the loan is at a premium of 2. It is intended to fund floating debt, which is almost entirely held by the Bank of Spain, and when that is effected there will still remain floating debt amounting to about 40 millions sterling more.

Over and above all this the plague in Egypt and the cattle disease in Argentina, as well as the famine in India, are all having an injurious effect upon markets; and, lastly, there can be no doubt at all that the dearness and scarcity of money, the extraordinary rise in the prices of coal, iron and other commodities, and the difficulties in the wool and the cotton markets, are all having a depressing effect.

The result of all is that business has scarcely been so dull for three years. Usually, if one market is inactive there is a fair amount of business going on in others. But at the present time the complaint is universal that speculation is absolutely stopped, and that even investment is on an unusually small scale.

The directors of the Bank of England unexpectedly lowered their rate of discount on Thursday from 4% to 3½%, and the next day the Bank of France reduced its rate from 3½% to 3%. It is true that some people had been predicting that the Bank of England directors would do so. But the great majority refused to contemplate such a thing. For until a fortnight ago the Bank had been not only exerting itself to the utmost to retain control of the open market, but it had been charging as much as 5% for loans even on the security of consols and the new war loan. That the directors should change their minds so completely in about ten or twelve days is a remarkable instance of the inability to judge the future of those even most favorably placed. The change was brought about by the receipt a fortnight ago of a million sterling in gold from Russia, and by the re-sale by the Governor of India to the Bank of England of half a million sterling in gold, which was held in the bank specially "ear-marked" as the property of the Indian Government.

Apparently the directors of the Bank have now reason to believe that the Indian Government will set free more of the gold held by the Bank for that Government. India has been receiving considerable amounts of gold from Japan, and if the imports continue it will be possible for the Government to set free the gold it holds in the Bank of England. There is also an impression in the City which is shared by the directors of the Bank of England that more gold will come from Russia. Russia has usually (after allowing for the excess of her exports over her imports) to pay in Western Europe, that is to say, London, Paris, Berlin and Amsterdam, about 15 millions sterling annually, and formerly she has been able for the most part to avoid sending much gold to do this because she was able to borrow what she wanted in Paris and Berlin. Now, however, money is so scarce in Berlin that it is impossible to borrow there, and apparently there is a temporary difficulty about borrowing in Paris. It is understood that after the Czar's visit to the Exhibition there will be a Russian loan brought out in Paris of about 20 millions sterling. In the meantime funds have to be furnished for meeting the liabilities of the Russian Government, and of course it will be advisable also to prepare the market.

This year, in addition to the usual liabilities of the Russian Government, that Government has bought very large quantities of coal, especially of steam coal; also materials and locomotives, and various other things; and over and above all this she has been sending through London very large sums on account of her expenditure in China and Corea.

It has often been remarked as odd that the demand for India Council bills kept up so well during the past five or six months. Now it turns out that the Russian Government has been buying these bills very largely as a means of providing for its expenditure in the Far East. For all these reasons the sums that Russia has to pay in London and Paris this year are exceptionally great, and the belief is very general here at present that Russia, therefore, will send more gold into the Bank of England.

The India Council offered for tender on Wednesday 25 lacs, and the applications amounted to 102½ lacs. A little over the amount offered for tender was sold at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. May 23	1899. May 24	1898. May 25	1897. May 27.
	£	£	£	£
Circulation	29,161,835	27,491,430	27,446,915	27,179,980
Public deposits	8,800,590	11,636,927	12,041,733	11,799,790
Other deposits	41,074,963	37,059,896	43,452,172	38,783,685
Government securities	14,519,878	13,373,128	18,201,193	13,456,270
Other securities	31,193,637	34,150,669	33,612,171	28,326,501
Reserve of notes and coin	22,123,827	19,023,041	26,545,067	26,151,769
Coin & bullion, both departm'ts	33,510,662	29,717,471	37,191,982	36,531,749
Prop. reserve to liabilities	p. c. 44¼	38 15-16	47¾	51 9-16
Bank rate	per cent. 3½	3	3½	2
Consols, 2¾ per cent	101⅛	110 3-16	111 3-16	113⅛
Silver	27 9-16d.	28⅛ d.	26⅛ d.	27 9-16d.
Clearing-House returns	153,106,000	124,334,000	131,037,000	116,372,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 25		May 18		May 11		May 4.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	3	3½	3¼	3½	3¼	3½	3½
Berlin	5½	4½	5½	4½	5½	4½	5½	4½
Hamburg	5½	4½	5½	4½	5½	4½	5½	4½
Frankfort	5½	4½	5½	4½	5½	4½	5½	4½
Amsterdam	3½	3¼	3½	3¼	3½	3½	3½	3½
Brussels	4	3⅞	4	3⅞	4	3⅞	4	3⅞
Vienna	4½	4½	4½	4¼	4½	4½	4½	4½
St. Petersburg	5½	6½	5½	6½	5½	6½	5½	6½
Madrid	3½	3½	4	4	4	4	4	4
Copenhagen	6	6	6	6	6	6	6	5½

Messrs. Pixley & Abell write as follows under date of May 24:

Gold—The most important movement in gold has been the release of £500,000 to the Bank which had been earmarked by the India Council; this, no doubt, means that an equivalent amount in silver rupees which have recently been coined have been added to the circulation in India. This leaves £1,000,000 gold at the disposal of the India Council in London. Of £188,000 to hand from Australia, the Bank has so far only received £50,000, the greater part being kept to supply Indian and Continental demands. Gold is being shipped from Australia to the Cape. Bank receipts, including above, £560,000; withdrawals for the Cape, £200,000. Arrivals: Australia, £188,000; Chili, £8,000; River Plate, £23,000; total, £219,000. Shipments to-day, nil.

Silver—The market has remained very steady. A Continental order came on the top of the existing Indian inquiry, and this caused an advance to as high as $27^{11}/_{16}$d.; but with a cessation of this inquiry the price dropped to $27^{9}/_{16}$d., at which there is none offering. The Indian price is Rs. 70½ per 100 tolahs. Arrivals: New York, £306,000; Chili, £8,000; Australia, £18,000; total, £332,000. Shipments: Bombay, £127,000.

Mexican Dollars—No business has been done in these coin. Arrivals: New York, £16,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 24.		May 17.		SILVER. London Standard.	May 24.	May 17.
	s.	d.	s.	d.		d.	d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	$27^{9}/_{16}$	$27^{9}/_{16}$
U. S. gold coin...oz.	76	4	76	4	Bar silver, contain'g		
Germ'n gold coin.oz.	76	4½	76	4½	do 5 grs. gold.oz.	$28^{1}/_{16}$	$28^{1}/_{16}$
French gold coin.oz.	76	4½	76	4½	do 4 grs. gold.oz.	$27^{7}/_{8}$	$27^{7}/_{8}$
Japanese yen....oz.	76	3¾	76	3¾	do 3 grs. gold.oz.	$27^{11}/_{16}$	$27^{11}/_{16}$
					Cake silver.....oz.	$29^{11}/_{16}$	$29^{11}/_{16}$
					Mexican dollars.oz.	$27^{3}/_{16}$	$27^{3}/_{16}$

The following shows the imports of cereal produce into the United Kingdom during the thirty-eight weeks of the season compared with previous seasons:

IMPORTS.

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	42,991,900	44,108,350	46,483,710	49,351,250
Barley	12,511,500	18,814,543	16,097,494	17,249,080
Oats	13,248,400	10,399,020	10,705,060	12,140,880
Peas	2,091,900	1,728,830	1,909,420	2,483,515
Beans	1,341,700	1,493,560	2,011,010	2,111,030
Indian Corn	42,059,100	39,976,360	36,950,500	45,578,940
Flour	15,476,000	16,941,830	15,807,430	15,854,180

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	42,991,900	44,108,350	46,483,710	49,351,250
Imports of flour	15,476,000	16,941,830	15,807,430	15,854,180
Sales of home-grown	25,481,875	26,440,884	21,254,000	20,012,509
Total	83,949,775	87,491,064	83,525,140	85,217,939
	1899-00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week	25s. 7d.	25s. 3d.	48s. 1d.	28s. 1d.
Average price, season	26s. 0d.	26s. 4d.	35s. 3d.	28s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	2,960,000	3,045,000	3,055,000	2,340,000
Flour, equal to qrs..	305,000	330,000	255,000	245,000
Maize.....qrs..	680,000	690,000	665,000	1,015,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 8.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 9/16		27 5/8	27 5/8	27 5/8	27 5/8
Consols., new, 2¾ p. cts.	102 3/8		102 1/4	102	101 3/4	101 7/16
For account	102 5/8		102 1/2	102 1/4	101 15/16	101 11/16
Fr'ch rentes (in Paris) fr.	101·45		101·40	01·22½	01·22½	01·27½
Spanish 4s	71 3/4		72 1/8	71 7/8	71 3/4	72
Anaconda Mining	8 3/4		8 7/16	8 3/8	8 5/16	8 5/16
Atch. Top. & Santa Fe..	28 3/8		27 3/4	26 3/4	26 1/2	26 1/2
Preferred	75 1/4		74 3/8	75 1/8	74 1/4	74 3/8
Baltimore & Ohio	84		83	82 3/4	80 1/4	81 1/4
Preferred	85 7/8		84 3/8	84 3/8	83 3/8	83 1/8
Canadian Pacific	97 1/4		96 1/2	96 3/8	95 1/2	95 1/2
Chesapeake & Ohio	29 1/4		28 1/2	28 3/8	28 3/8	28 3/8
Chic. Mil. & St. Paul...	122 3/8		120 5/8	120	119	119
Den. & Rio Gr., com....	19 1/4		19 1/4	19	18 5/8	18 3/4
Do do Preferred	71 1/8		71 1/8	70 1/8	69	69
Erie, common	12 1/2		12 1/4	12 3/8	12 3/8	12 3/8
1st preferred	38 7/8		37 5/8	36 5/8	36 5/8	36 3/4
2d preferred	19 1/4		19	19	18 3/4	18 5/8
Illinois Central	116 1/2		116 3/4	116 1/2	116	116
Louisville & Nashville..	83 1/2		81 7/8	81 1/4	80 7/8	81 1/8
Mo. Kan. & Tex., com..	11 5/8		.....	11 3/8	11 1/4	11 1/4
Preferred	34 7/8		33 7/8	33 5/8	33 1/2	33 1/2
N. Y. Cent'l & Hudson..	136 1/2		134 3/4	134 1/2	133 3/4	134
N. Y. Ontario & West'n	22 1/4		22	21 5/8	21 1/4	21 1/4
Norfolk & Western.....	37		36	35 3/4	35 1/2	35
Do do pref.	81 1/2		81 1/4	81	80 1/2	80 3/4
Northern Pacific, com..	63 1/8		62	62	61	61 1/8
Preferred	78 5/8		78	77 3/4	77 1/4	77 1/4
Pennsylvania	68		67 1/4	67	66 3/4	66 3/4
*Phila. & Read	9		9	8 7/8	8 3/4	8 3/4
*Phila. & Read., 1st pref.	30		29 5/8	29 1/2	29 1/2	29 5/8
*Phila. & Read., 2d pref.	15 1/4		15	15	15	15
Southern Pacific	36 1/4		35 1/2	35 3/8	34 7/8	34 7/8
South'n Railway, com..	12 3/4		12 3/8	12 1/4	12 1/4	12 1/4
Preferred	57 1/8		55 3/4	55 1/2	55 1/2	55 1/4
Union Pacific	58 1/8		56 1/2	56 1/4	55 5/8	56 1/8
Preferred	77 1/4		76 1/2	76 5/8	76	76
Wabash, preferred	21 7/8		21 1/8	21 1/4	20 3/4	20 5/8
Deb. "B"	39 1/2		39 1/8	38 7/8	37 1/2	37 1/2

WHIT MONDAY—EXCHANGES CLOSED

* Price per share.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued May 22.

5,365—The Homestead National Bank, Homestead, Pennsylvania. Capital, $100,000. Reid Kennedy, President; Chas. R. Smith, Cashier.

5,366—The First National Bank of Clutier, Iowa. Capital, $25,000. Sewall G. Hawks, President; Henry Mohr, Cashier.

Certificates Issued May 24.

5,367—The First National Bank of Port Lavaca, Texas. Capital, $25,000. Felix Jackson, President; ——— ———, Cashier.

5,368—The First National Bank of Wakefield, Nebraska. Capital, $35,000. W. P. Manley, President; Levi Kimball, Cashier.

Certificates Issued May 25.

5,369—The First National Bank of Lowell, Indiana. Capital, $25,000. Jacob Baughman, President; ——— ———, Cashier.

5,370—The First National Bank of Mantua, Ohio. Capital, $30,000. C. H. Thompson, President; Ira E. Hine, Cashier.

5,371—The National Bank of Commerce of Lorain, Ohio. Capital, $100,000. Charles Hahn, President; Edward A. Braun, Cashier.

5,372—The First National Bank of Dike, Iowa. Capital, $25,000. Hans J. Boysen, President; M. A. Buchan, Cashier.

Certificates Issued May 26.

5,373—The First National Bank of Goldfield, Iowa. Capital $30,000. John Henderson, President; M. V. Palmer, Cashier.

5,374—The First National Bank of Eyota, Minnesota. Capital, $25,000. Verrazano Simpson, President; F. H. Russell, Cashier.

5,375—The First National Bank of Cooperstown, North Dakota. Capital, $25,000. L. B. Hanna, President; R. L. Langlie, Cashier.

5,376—The National Branch Bank of Kentucky, Frankfort, Kentucky. Capital, $100,000. E. L. Samuel, President; Henry F. Lindsey, Cashier.

Certificates Issued May 28.

5,377—The First National Bank of Elmore, Minnesota. Capital, $25,000. G. A. Taylor, President; A. M. Schrancke, Cashier.

5,378—The First National Bank of Tecumseh, Oklahoma Territory. Capital, $25,000. Samuel Clay, President; Jno. W. Lewis, Cashier.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 31 and for the week ending for general merchandise June 1; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$1,637,835	$1,508,285	$1,000,949	$3,245,041
Gen'l mer'dise	7,629,653	7,559,156	6,557,312	7,267,119
Total.....	$9,267,488	$9,067,441	$7,558,261	$10,512,160
Since Jan. 1.				
Dry Goods....	$57,840,008	$47,345,363	$43,709,237	$64,968,089
Gen'l mer'dise	188,285,494	182,529,201	150,450,035	177,277,477
Total 22 weeks	$246,125,502	$229,874,564	$194,159,272	$242,245,566

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 4, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$7,571,836	$9,730,290	$11,418,118	$8,124,819
Prev. reported	250,858,612	190,171,184	202,251,300	163,881,022
Total 22 weeks	$258,430,448	$199,901,474	$213,669,418	$172,005,841

The following table shows the exports and imports of specie at the port of New York for the week ending June 2 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$3,652,400	.....	$89,129
France.....	.....	10,499,525	.....	254,760
Germany.....	.....	.....	$2,609	325,884
West Indies.....	$39,200	1,688,170	12,494	141,539
Mexico.....	.....	22,700	.....	135,786
South America.....	.....	3,425,643	1,700	267,609
All other countries.	.....	151,175	9,335	48,899
Total 1900.....	$39,200	$19,439,613	$26,138	$1,263,606
Total 1899.....	1,263,503	6,396,536	41,526	6,956,000
Total 1898.....	8,000	4,579,079	9,427	68,874,363

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$888,095	$20,736,475	.....	$59,514
France.....	18,000	350,256	.....	965
Germany.....	.....	4,100	.....	2,628
West Indies.....	28,775	185,043	$3,471	91,649
Mexico.....	.....	.....	60,896	1,188,457
South America.....	.....	50,714	300	338,623
All other countries.	.....	4,605	30	4,351
Total 1900.....	$934,870	$21,331,193	$64,697	$1,686,187
Total 1899.....	921,342	21,250,419	112,774	1,576,116
Total 1898.....	919,169	18,048,049	10,341	1,145,538

Of the above imports for the week in 1900, $10,830 were American gold coin and $3,279 American silver coin. Of the exports during the same time $39,200 were American gold coin and $27,288 were American silver coin.

NOTE.—Week's exports include $37,200 gold to West Indies and $274,155 silver to London, etc., shipped May 24 to 25 but reported too late to be included in previous week's statement.

New York City Clearing House Banks.—Statement of condition for the week ending June 2, based on average of daily results. *We omit two ciphers (00) in all cases.*

Banks	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,067,8	14,431,0	2,738,0	1,247,0	14,528,0	27·4
Manhattan Co...	2,050,0	2,098,2	18,980,0	5,350,0	4,654,0	25,764,0	38·7
Merchants'.....	2,000,0	1,226,6	14,049,7	2,714,6	1,709,7	16,687,2	26·5
Mechanics'.....	2,000,0	2,260,6	12,446,0	1,999,0	876,0	12,269,0	23·4
America.....	1,500,0	2,866,5	23,582,6	4,664,1	1,685,6	26,693,2	23·8
Phenix.....	1,000,0	256,9	4,650,0	1,118,0	128,0	4,726,0	26·3
City.....	10,000,0	5,420,6	96,457,5	32,052,9	5,267,9	118,760,9	31·4
Chemical.....	300,0	6,780,3	24,307,0	3,762,3	3,101,8	24,310,0	28·2
Merchants' Ex..	600,0	218,2	4,639,8	837,7	552,3	5,221,2	26·6
Gallatin.....	1,000,0	1,840,5	8,641,5	1,006,4	830,9	7,170,5	25·6
Butch. & Drov's'	300,0	88,9	1,023,2	271.5	48,8	1,059,1	30·1
Mech. & Traders'	400,0	111,1	2,104,0	256,0	240,0	2,881,0	20 8
Greenwich.....	200,0	176,6	983,5	104,1	186,1	937,9	30·9
Leather M'f'rs..	600,0	500,4	3,796,4	769,9	193,4	3,610,1	26·6
Seventh.....	300,0	215,6	3,630,1	483,8	449,2	4,476,8	20·8
State of N. Y....	1,200,0	564,8	4,355,1	383,0	432,4	3,835,9	21·2
American Exch.	5,000,0	3,106,8	30,365,0	3,026,0	1,939,0	23,463,0	21·1
Commerce.....	10,000,0	6,671,1	68,391,3	8,008,4	5,505,2	59,133,1	22·8
Broadway.....	1,000,0	1,672,8	6,480,1	1,244,9	344,2	5,782,4	27·4
Mercantile.....	1,000,0	1,206,3	13,032,3	1,709,6	1,409,9	12,863,3	24·2
Pacific.....	422,7	495,7	2,793,8	452,1	541,8	3,634,6	27·3
Republic.....	1,500,0	1,144,3	18,127,4	5,215,9	982,5	21,060,0	29·4
Chatham.....	450,0	988,6	6,209,0	769,1	959,4	6,444,5	26·8
People's.....	200,0	320,0	2,023,3	234,5	575,0	2,801,1	28·9
North America..	1,000,0	640,2	12,128,1	2,433,6	1,008,5	13,539,3	25·4
Hanover.....	1,000,0	2,973,8	40,655,9	11,307,8	2,364,5	50,717,7	26·9
Irving.....	500,0	444,9	4,265,0	774,5	571,3	4,747,0	28·3
Citizens'.....	600,0	402,1	3,109,3	744,7	176,9	3,454,9	26·8
Nassau.....	500,0	277,7	2,563,1	354,7	367,9	3,077,3	23·4
Market & Fulton	900,0	1,006,9	6,499,6	1,512,0	614,0	7,089,8	29·9
Shoe & Leather.	1,000,0	197,3	3,674,7	695,9	241,4	3,933,1	23·8
Corn Exchange..	1,400,0	1,718,8	21,727,9	2,367,0	2,876,0	24,650,5	21·2
Continental.....	1,000,0	507,3	4,535,4	865,0	508,9	5,452,9	25·1
Oriental.....	300,0	396,7	2,000,0	188,0	450,4	2,080,0	30·6
Imp't'rs' & Trad.	1,500,0	6,058,8	25,476,0	5,326,0	1,259,0	25,390,0	25·9
Park.....	2,000,0	3,440,7	44,614,0	14,690,0	4,639,0	59,481,0	32·4
East River.....	250,0	159,1	1,262,7	304,2	162,7	1,486,8	31·4
Fourth.....	3,000,0	2,375,2	22,789,5	4,060,5	2,020,8	23,954,2	25·3
Central.....	1,000,0	544,8	10,278,0	2,920,0	1,287,0	14,633,0	29·9
Second.....	300,0	815,2	8,280,0	1,720,0	648,0	9,193,0	25·7
Ninth.....	750,0	182,0	2,365,3	553,5	253,7	2,650,4	30·4
First.....	500,0	9,110,5	37,454,6	8,152,3	1,638,8	37,795,4	25·8
N. Y. Nat'l Exch.	300,0	99,8	2,972,0	588,7	299,2	3,233,9	27·4
Bowery.....	250,0	682,5	3,195,0	463,0	357,0	3,569,0	22·9
N. Y. County....	200,0	433,0	3,230,1	784,7	392,4	4,197,8	28·0
German Ameri..	750,0	327,0	3,319,6	595,9	244,9	3,310,7	25·3
Chase.....	1,000,0	1,913,3	37,197,5	7,880,5	3,982,4	45,364,1	26·6
Fifth Avenue ...	100,0	1,257,4	8,286,5	1,951,4	425,2	9,300,0	25·5
German Exch...	200,0	619,6	2,613,8	206,0	707,3	3,251,0	28·0
Germania.....	200,0	797,9	3,018,7	401,9	524,3	4,373,5	21·1
Lincoln.....	300,0	857,0	10,071,2	1,960,3	1,154,9	11,844,9	26·2
Garfield.....	200,0	1,064,2	6,630,8	1,554,6	449,1	7,698,7	26·0
Fifth.....	200,0	355,2	2,151,7	428,9	148,4	2,242,8	25·7
Bank of Metrop.	300,0	963,8	6,281,5	1,125,6	594,3	6,989,8	24·6
West Side.....	200,0	393,8	2,587,0	400,0	329,0	2,807,0	25·9
Seaboard.....	500,0	718,7	11,528,0	1,504,0	2,288,0	14,169,0	26 7
Western.....	2,100,0	1,595,1	33,008,6	8,678,9	2,233,4	40,157,6	27·1
1st Nat., B'klyn.	300,0	515,3	4,346,0	486,0	749,0	4,674,0	26·4
Liberty.....	500,0	529,6	5,407,6	1,018,6	334,4	5,265,6	25·6
N. Y. Prod. Ex..	1,000,0	391,2	4,015,0	453,6	417,3	3,525,0	24·7
New Amsterdam	250,0	393,7	5,012,4	666,1	924,2	5,969,0	26·6
Astor.....	350,0	230,7	3,724,7	674,1	285,9	3,933,3	24·4
Hide & Leather.	500,0	289,3	2,512,2	317,0	91,1	1,738,7	23·4
Total.....	72,222,7	87,979,3	800,268,6	1702313	71,880,6	887,954,5	27·2

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 2, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	106,6	1290,5	18,5	82,5	278,6	..	1535,1
Columbia	300,0	201,4	1954,0	129,0	98,0	239,0	120,0	2103,0
Eleventh Ward	100,0	130,1	1061,7	57,5	42,9	313,7	....	1358,4
Fourteenth Street	100,0	55,9	1108,0	50,4	36,3	246,2	....	1378,2
Gansevoort	200,0	12,8	612,5	3,1	55,2	30,0	151,6	716,3
Hamilton	200,0	100,2	1434,2	56,1	92,0	102,8	....	1525,3
Mount Morris	250,0	54,0	1889,5	105,9	103,8	262,6	50,8	2395,9
Mutual	200,0	134,1	1297,6	28,1	140,3	201,0	2,7	1382,2
Nineteenth Ward	100,0	44,8	1150,2	10,4	118,8	222,6	1,3	1517,9
Plaza	100,0	158,9	2055,0	72,5	105,0	154,0	....	2103,0
Riverside	100,0	120,7	997,8	11,4	52,6	102,5	....	1008,9
State	100,0	174,6	2849,0	244,0	121,0	149,0	298,0	3450,0
Twelfth Ward	200,0	51,4	1037,6	27,5	163,6	80,8	257,8	1754,6
Twenty-third W'd.	100,0	63,9	934,0	44,5	89,0	43,1	95,2	1086,6
Union Square	200,0	334,5	2190,2	51,1	227,5	459,7	....	2861,7
Yorkville	100,0	178,8	1455,0	66,1	102,0	88,1	5,0	1439,3
Borough of Brooklyn.								
Bedford	150,0	116,0	1113,6	18,6	86,9	207,8	100,0	1312,5
Broadway	100,0	151,7	1345,5	10,7	111,8	206,1	5	1463,5
Brooklyn	300,0	161,6	1389,5	67,8	38,6	156,4	84,3	1440,5
Eighth Ward	100,0	41,2	334,3	11,3	23,6	42,9	1,0	284,4
Fifth Avenue	100,0	55,1	623.5	33,5	26,2	72,9	33,9	607,8
Kings County	150,0	57,9	708,7	32,5	24,4	116,5	45,8	755,8
Manufact'rs' Nat'l.	252,0	478,2	2531,5	277,1	224,9	372,7	....	2983,1
Mechanics	500,0	390,8	2810,2	159,2	132,0	165,5	....	3039,0
Mech's' & Traders'	100,0	204,8	885,8	24,6	53,4	100,2	77,0	916,4
Nassau National	300,0	638,4	3924,0	150,0	241,0	627,0	24,0	4277,0
National City	300,0	575,4	2600,0	102,0	217,0	239,0	187,0	2850,0
North Side	100,0	115,7	768,2	10,8	58,0	46,6	26,1	695,1
People's	100,0	133,5	972,0	32,4	49,4	50,8	54,3	1001,5
Schermerhorn	100,0	64,1	565,8	23,9	30,4	76,5	50,0	591,7
Seventeenth Ward	100,0	71,7	469,0	8,3	35,9	64,6	34,2	440,0
Sprague National	200,0	226,7	1096,9	104,6	10,0	275,3	8,5	1052,0
Twenty-sixth W'd.	100,0	53,9	444,0	7,5	25,0	76,6	1,3	496,0
Union	100,0	55,3	613,3	21,7	43,3	63,5	14,0	633,9
Wallabout	100,0	40,4	674,4	37,1	16,6	66,4	54,9	703,9
Merchants'	100,0	10,1	441,3	4,3	48,0	31,2	....	425,0
Borough of Richmond.								
Bank of Staten Isl.	25,0	55,1	491,8	15,0	15,0	82,9	8,9	550,6
1st Nat.,Staten Isl.	100,0	80,2	682,4	32,0	20,0	160,7	....	723,7
Other Cities.								
1st Nat., Jer. City	400,0	815,7	4151,3	210,0	256,9	946,8	1380,1	6096,2
Hud. Co. Nat., J.C.	250,0	549,1	2037,6	75,6	71,2	203,5	75,8	1784,7
2d Nat., Jer. City	250,0	361,0	1317,5	59,5	27,1	175,3	....	1081,8
3d Nat., Jer. City	200,0	222,0	910,7	22,6	59,0	175,3	8,7	874,8
1st Nat., Hoboken	110,0	442,4	1840,0	98,6	28,2	132,2	87,6	1666,1
2d Nat., Hoboken	125,0	100,4	768,7	52,0	37,0	55,1	51,8	872,5
Totals June 2	7262,0	8191,1	59828,3	2679,3	3641,3	7964,0	3392,1	67235,9
Totals May 26	7262,0	8191,1	59581,6	2671,2	3664,5	8039,9	2877,5	66441,7
Totals May 19	7262,0	8191,1	59745,8	2625,6	3753,4	7952,7	2740,6	66533,3

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
May 12	160,202,0	787,482,1	1637907	68,353,6	867,246,3	21,308,1	995,720,2
" 19	160,202,0	788,225,4	1649291	68,781,2	868,620,3	21,617,0	10068635
" 26	160,202,0	792,921,0	1667124	71,252,5	876,610,3	21,959,5	965,215,3
June 2	160,202,0	800,268,6	1702313	71,880,6	887,954,5	22,459,3	820,976,7
Bos.*							
May 19	57,651,9	178,394,0	14,796.0	8,635,0	202,701,0	4,748,0	112,608,6
" 26	57,651,9	178,986,0	14,699,0	8,520,0	200,359,0	4,750,0	108,679,6
June 2	57,651,9	179,673,0	14,301,0	8,113,0	199,775,0	4,741,0	95,061,3
Phila.*							
May 19	35,345,4	145,899,0	56,339,0		184,091,0	7,102,0	93,623,9
" 26	35,345,4	146,493,0	55,710,0		181,695,0	7,171,0	90,406,4
June 2	35,345,4	147,494,0	56,033,0		182,715,0	7,160,0	81,039,9

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Breadstuffs Figures Brought from Page 1159.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 2, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	64,642	171,975	1,909,741	2,546,470	119,850	29,021
Milwaukee	66,150	162,400	43,350	306,400	99,450	15,400
Duluth	159,550	799,571	123,325	100,091	16,062	7,213
Minneapolis	2,687	1,874,850	56,110	86,880	5,500	10,410
Toledo	13,250	45,000	378,784	61,000	6,000	2,423
Detroit	4,200	14,334	30,070	50,119	3,640	.....
Cleveland	.....	34,991	210,745	227,966	...	..
St. Louis	25,500	112,370	258,065	336,000	3,000	6,750
Peoria	14,150	8,450	149,550	256,200	22,000	1,800
Kansas City	.....	362,700	305,250	74,000	.....	..
Tot.wk.1900	350,129	3,586,671	3,462,990	4,105,126	275,002	73,017
Same wk.'99	331,723	4,675,799	4,138,363	4,639,012	127,298	141,616
Same wk.'98	228,508	3,341,880	7,708,095	3,514,434	292,676	151,095
Since Aug. 1.						
1899-1900	18,103,648	190,329,008	189,701,294	143,250,946	39,914,459	5,701,880
1898-1899	12,804,907	246,889,254	181,809,575	151,049,011	24,337,172	10,116,673
1897-1898	10,284,498	213,695,733	214,931,277	164,998,504	35,098,896	10,479,900

The receipts of flour and grain at the seaboard ports for the week ended June 2, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	111,731	462,575	557,850	571,000	200,200	163,175
Boston	41,067	746,351	129,137	175,834	835	.....
Montreal	28,636	823,699	113,937	138,791	9,300	48,800
Philadelphia	59,666	78,837	797,647	893,933	.....	.....
Baltimore	102,420	130,004	791,086	228,256	.....	2,173
Richmond	2,160	11,784	41,584	11,820	.....	.....
New Orleans*	2,411	60,200	360,075	112,140	.....	.....
Newport News	86,001	47,026	291,628	.....	.....	.....
Norfolk	12	.	.....	.....	.....	.....
Galveston	.....	81,200	43,457	700	.....	.....
Mobile	334	.....	.....	.....	.....	.....
Total week	429,438	2,441,626	3,126,701	1,632,474	210,335	214,148
Week 1899	393,056	2,541,243	3,345,509	2,164,611	176,363	117,825

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 2, compare as follows for four years:

Receipts of—	1900.	1899	1898.	1897.
Flour ..... bbls	9,075,540	8,734,363	8,382,766	6,775,563
Wheat ..... bush.	85,189,233	42,575,142	48,236,612	16,004,506
Corn ..... "	78,366,373	72,584,682	102,336,254	86,804,704
Oats ..... "	29,168,323	31,413,731	45,767,890	28,649,410
Barley ..... "	6,154,162	1,527,115	2,683,280	5,424,760
Rye ..... "	1,203,610	3,422,123	7,564,172	3,792,450
Total grain ..... "	150,081,701	151,472,793	204,588,208	140,675,830

The exports from the several seaboard ports for the week ending June 2, 1900, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	873,491	623,811	86,981	57,186	.....	9,796	128,601
Boston	218,127	206,458	24,952	119,569	16,500	.....	.....
Philadelphia	56,000	886,995	84,599	146,030	....	.....	.....
Baltimore	55,847	652,804	64,190	50,000	26,229	.....	.....
New Orleans	48,000	344,034	3,549	108,240	.....	.....	.....
Newp't News	47,026	291,628	86,001	....	.....	.....	.....
Montreal	550,997	260,270	8,722	113,719	26,036	63,401	.....
Galveston	193,000	43,000	2,928	....	.....	.....	.....
Mobile	.....	....	334	.....	.....	.....	.....
Total week	2,041,488	3,358,000	362,268	594,744	68,765	73,197	128,601
Same time '99	1,876,373	3,617,845	215,613	1,568,284	144,346	19,832	.....

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week June 2. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week June 2. bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week June 2 bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	206,375	7,740,867	1,210,245	40,612,184	1,242,884	69,607,432
Continent	97,186	1,787,806	831,243	27,104,827	2,064,280	76,835,786
S. & C. America	21,443	788,900	.....	13,299	503	215,527
West Indies	35,369	1,087,267	.....	300	89,871	876,102
Br.N.Am.Colo's	1,581	158,745	.....	.....	150	449,921
Other countries	314	243,594	.....	413,468	10,312	1,681,077
Total	362,268	11,807,179	2,041,488	68,144,078	3,358,000	149,665,845
Total 1898-99	215,613	13,614,928	1,876,373	105,834,997	3,617,845	132,426,327

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 2, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,903,000	1,277,000	1,360,000	303,000	362,000
Do afloat	33,000	.....	15,000	....	25,000
Boston	1,063,000	802,000	186,000	.....	.....
Philadelphia	258,000	872,000	575 000	.....	.....
Baltimore	209,000	1,171,000	644,000	28,000	.....
New Orleans	486,000	154,000	.....	.....	.....
Galveston	1,114,000	40,000	.....	.....	.....
Montreal	419,000	112,000	490,000	16,000	69,000
Toronto	27,000	.....	10.000	....	22,000
Buffalo	1,757,000	526,000	750,000	52,000	248,000
Do afloat	.....	.....	.....	.....	.....
Toledo	198,000	593,000	216,000	2,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	163,000	124,000	4 000	5,000	1,000
Do afloat	.....	.....	.....	.....	.....
Chicago	9,962,000	3,790,000	1,277,000	447,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	280,000	2,000	....	1,000	3,000
Do afloat	....	.....	.....	.....	.....
Ft.Will'm & Pt.Arthur	2,301,000	.....	.....	.....	.....
Duluth	11,522,000	1,237,000	343,000	33,000	47,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	10,474 000	125,000	474 000	25,000	3,000
St Louis	277,000	93,000	53,000	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	891,000	50,000	3 ,000	64,000	.....
Peoria	20,000	2,000	145.000	.....	.....
Indianapolis	140,000	45,000	45,000	.....	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes	667,000	1,277,000	360,000	25,000	.....
On canal and river	589,000	86,000	36,000	42,000	50,000
Total June 2, 1900.	44,703,000	12,378,000	7,041,000	1,051,000	810,000
Total May 26, 1900.	44,755,000	12,687,000	6,786,000	1,067,000	944,000
Total June 3, 1899*	26,185,000	13,357,000	8,321,000	932,000	1,342,000
Total June 4, 1898*	22,587,000	21,159,000	7,869,000	1,282,000	583,000
Total June 5, 1897*	24,450,000	14,000,000	9,429,000	2,343,000	1,357,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Stocks.

30 Amer. Exch. Nat. Bank.190
200 Mechanics' Nat. Bank...207½
50 Nat. B'k of the Republic.223¾
20 Nat. Bank of Commerce.281½
70 U. S. Fire Insurance Co.120
20 Brooklyn Academy of Music (2 tickets).....110
2 Richmond Fred'burg & Pot. RR. Co. 6%,guar..200
6 Rich. Fred'burg & Pot. RR. Co. 7%, guar..199-200
$1,000 Rich. Fredb'g & Pot. RR. Co.div. obligation.196-197
233 New Jersey Zinc Co.....125
1 Clinton Hall Assoc'tion. 57½
5 Produce Exch. Bank....128
30 Bleecker St. & Fulton RR. Co..... 36

Stocks.

50 Farmers' L. & Tr. Co...1433
10 National City Bank.....348¾
66 North American Tr. Co..201

Bonds.

$2,500 Iron Steamboat Co. 1st 6s, 1901..... 45½
$1,000 Chic.Iowa & Dak.RR. Co. 1st 4s, 1932, J&D..... 50
$1,000 St. L. & Han. 1st 7s, 1936, July, 1891. coup. on. 5
$1,000 St. L. & Han. Ry. Co. 1st purch.-money 5s, 1933, June, 1900, coupons on.... 8
$1,000 San Diego Guyamaca & East. Ry. Co. of Cal. 1st 6s, 1918, Jan., 1899, coupon on..... 5

Banking and Financial.

BANK OF MONTREAL.

PROCEEDINGS AT THE EIGHTY-SECOND ANNUAL MEETING.

(From the Montreal *Gazette* of June 5th, 1900.)

The eighty-second annual meeting of the shareholders of the Bank of Montreal was held in the Board Room at one o'clock yesterday.

There were present: Hon. George A. Drummond, Vice-President; Sir William C. Macdonald, Messrs. A. T. Paterson, E. B. Greenshields, R. B. Angus, A. F. Gault, James Ross, R. G. Reid, directors; Donald Macmaster, Q. C.; John Crawford, G. F. C. Smith, R. W. Shepherd, F. T. Judah, Q. C.; B. A. Boas, E. Rawlings, W. J. Buchanan, M. Burke, F. S. Lyman, Q. C.; J. Try-Davies, F. H. Simms, A. W. Hooper, H. Mason, Richard White, A. T. Taylor, W. R. Miller, H. R. Drummond, Bartlett McLennan, M. S. Foley, James Tasker, H. Gordon Strathy, David Morrice, Henry Dobell, Sir Thomas Hughes, Hector Mackenzie, Nicholas Murphy, Henry Barbeau, David McFarlane, Charles M. Holt, W. H. Evans, John Morrison.

On the motion of Mr. John Crawford, Hon. George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, the Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. G. F. C. Smith, seconded by Mr. Henry Dobell, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, Q. C., and W. J. Buchanan, and that Mr. James Aird be the Secretary of the meeting."

THE REPORT.

The report of the Directors to the Shareholders at their eighty-second annual general meeting was then read by Mr. E. S. Clouston, General Manager, as follows:

The Directors have pleasure in presenting the eighty-second annual report, showing the result of the Bank's business of the year ended 30th April, 1900:

Balance of Profit and Loss Account, 30th April, 1899		$1,102,792 72
Profits for the year ended 30th April, 1900, after deducting charges of management, and making full provision for all bad and doubtful debts		1,524,388 08
		$2,627,180 80
Dividend 5 p. c., paid 1st December, 1899	$600,000	
Dividend 5 p. c., payable 1st June, 1900	600,000	
		1,200,000 00
Amount credited to Rest Account		1,000,000 00
Balance of Profit and Loss carried forward		$427,180 80

Since the last annual meeting of the Shareholders, a Branch of the Bank has been opened at Sydney, N. S.

A Branch Office has been opened in the leased premises of La Banque Ville Marie, on the corner of Wellington and Centre Streets, Point St. Charles, Montreal.

With deep regret the Directors have to record the death of their esteemed colleagues, Messrs. Hugh McLennan and W. W. Ogilvie, the former of whom had been a member of the Board for upwards of seventeen years and the latter for upwards of five years.

The vacancies on the Board have been filled by the election of Messrs. James Ross and R. G. Reid.

All the offices of the Bank, including the Head Office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL,
President.

Bank of Montreal, Head Office, 4th June, 1900.

THE GENERAL STATEMENT.

The general statement at 30th April, 1900, was as follows:

LIABILITIES.

Capital Stock		$12,000,000 00
Rest	$7,000,000 00	
Balance of Profits carried forward	427,180 80	
	$7,427,180 80	
Unclaimed Dividends	2,212 01	
Half-yearly Dividend, payable 1st June, 1900	600,000 00	
		8,029,392 81
		$20,029,392 81
Notes of the Bank in circulation	$6,161,649 00	
Deposits not bearing interest	10,709,069 34	
Deposits bearing interest	41,936,536 97	
Balances due to other Banks in Canada	15,549 28	
		58,822,804 59
		$78,852,197 40

ASSETS.

Gold and Silver coin current	$2,303,209 19	
Government Demand Notes	2,814,430 00	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	300,000 00	
Due by agencies of this Bank and other Banks in Foreign Countries	$11,640,790 26	
Due by agencies of this Bank and other Banks in Great Britain	4,008,131 55	
	15,648,921 81	
Dominion and Provincial Government Securities	518,642 39	
United States Railway Bonds	1,570,365 25	
Notes and cheques of other Banks	1,571,052 97	
		$24,726,621 61
Bank Premises at Montreal and Branches		600,000 00
Current Loans and Discounts (rebate interest reserved) and other Securities and Assets	$53,430,332 13	
Debts secured by mortgage or otherwise	52,659 67	
Overdue debts not specially secured (loss provided for)	42,583 99	
		53,525,575 79
		$78,852,197 40

Bank of Montreal,
Montreal, 30th April, 1900.

E. S. CLOUSTON,
General Manager.

THE GENERAL MANAGER.

Mr. Clouston then said:

In the statement submitted to you to-day the principal changes which have taken place during the past year are: the liabilities column shows an increase in circulation of $700,000, and an increase of $6,500,000 in deposits bearing interest; while on the other side there is a decrease of $3,800,000 in the reserves held in Great Britain, and an increase of $10,600,000 in loans. A considerable percentage of the latter increase represents a legitimate demand from commercial customers for advances arising from the more active and expanding conditions of trade. The remainder is employed in special operations of a temporary character which will probably be closed out in the next few months.

Canada has good reason to be well satisfied with the results of business for the last twelve months. From every province of the Dominion, with the exception of British Columbia, come reports of universal prosperity, active trade, good crops, and generally speaking satisfactory prices. The lumber trade never was in better condition; while the dairy exports have only been limited by the extent of the cold-storage accommodation, which is still insufficient for the growing wants of the trade. Railroad earnings were the largest in the history of Canada, and the year ends in a blaze of universal self-congratulation.

For the coming year there are some indications of over-production. Stocks in the merchants' hands are too large, and in some districts collections are disappointing. In fact, at the moment there is something of a check, which, however, may prove highly salutary if the commercial community will only proceed with caution till the new crop is assured and matters have adjusted themselves on a more satisfactory basis.

British Columbia has not shared in the general prosperity to the same extent as her sister provinces, owing to the effect of injudicious and ill-considered legislation. This has created a feeling of distrust abroad, and the inflow of foreign capital, so necessary to the development of her immense natural resources, has been seriously checked.

The Finance Minister of Canada has introduced a number of amendments to the Bank Act, which are now before the House. They are the outcome of ten years' experience of the working of the present Bank Act, and will, no doubt, materially strengthen it, and make it a more workable measure. Full details of these amendments have appeared in the papers, and it is not necessary for me to refer to them here.

If there are any questions respecting the business of the Bank, I shall be pleased to answer them.

THE VICE-PRESIDENT.

Hon. George A. Drummond said:

I do not doubt you will receive with satisfaction the statements now laid before you and the explanations of the General Manager.

The profits have enabled the Directors to add one million of dollars to the Rest, and pay the usual dividend of ten per cent for the year. This rate of dividend has continued unbroken for twenty years, supplemented, however, in four of these years by a bonus. The addition to the Rest is fully justified, I think, by the changed conditions since the year 1884, when capital and Rest first attained the proportions so long maintained of twelve and six millions respectively. In 1884 the combined capital, Rest and Profit and Loss account aggregated $18,306,000; in 1900 they were $19,130,000. But the total liabilities to the public, which in 1884 were $25,941,000, had risen in 1900 to $58,822,000. I by no means desire to convey the impression that the ability of the Bank to meet its engagements depends on the size of its Rest, but obviously an increase of the Rest is quite in order, and no doubt will meet with your approval, as an increased Rest not only gives additional stability but helps to steady the dividend.

A further comparison of our condition in the year 1884 with the present time is interesting and instructive. As already said, the liabilities of the Bank had risen from 26 millions of dollars in 1884 to 59 millions in 1900. The number of Agencies or Branches had risen from 31 to 52. The number of the staff had increased from 299 to 562. The deposits had increased from $22,588,000, to $63,445,000, and the loans in Canada had increased from 30 millions to 53½ millions. So that to earn approximately equal profits, double the business must be done and the cost of doing it proportionately increased. The public, therefore, is getting its banking business done for about half the prices ruling in 1884. No doubt this is a substantial benefit to all commercial and manufacturing business.

The melancholy collapse of La Banque Ville Marie in this city does not reflect on our banking system, which could not provide for a series of gross frauds, revealed in the trials of the unhappy officers; its failure had no commercial effect, but caused much distress among its depositors, many of whom could ill-bear their losses, and whose case rightly excited much public sympathy

The Board has had occasion during the year to lament the sudden and unexpected death of two of its members, Mr. Hugh McLennan and Mr. W. W. Ogilvie, and has recorded its deep sense of the loss which the Bank has experienced in being deprived of their prudent counsels. The Board considers itself fortunate in having been enabled to fill these vacancies by the election of Mr. James Ross and Mr. R. G. Reid.

In the general trade and commerce of the country we find evidences of the period of prosperity into which we have entered. Good harvests and good prices, especially for dairy products, have caused prosperity throughout the country. Immigration has been less rapid than can be wished, but with the activity in all branches of trade and manufacture in the Mother Country, nothing else could be anticipated. The lumber industry has been prosperous and prices much above the average; the great detsruction of sawed stuff at Ottawa has no doubt temporarily affected prices. The consumption of a special class of timber for the manufacture of paper pulp promises to have important effects on some districts. It appears to me that enormous waste is going on in this matter, and that some process of recovery whereby this indispensable material can be used more than once is looming in the future. Enormous strides are being taken in this country towards the production of iron and steel, and when the developments now in progress reach completion, we may hope that Canada will not only supply her own wants, but become a factor in the supply of foreign markets.

Fuel has advanced materially in price, though to a smaller extent in this country than in Great Britain. This is due to a considerable rise in wages and materials and supplies of all kinds, and like the other advances already noted has an important influence in checking expansion of business. It appears to me that the fact that steam coal of similar quality to Nova Scotian is costing more in Glasgow, Scotland, than in Montreal, may very well be recorded to the credit of our protective duty on the article, the Montreal coal having been carried nearly one thousand miles. At the pit head, Canadian coal is very much cheaper than at any point in Great Britain.

No better evidence of business activity can be had than the work done by our great carrying companies. Taking the returns of the Grand Trunk and the Canadian Pacific Railways together, we get these figures:

The gross earnings for the years 1895 and 1899, under the following heads, compare as follows: Passenger traffic, 1895, $10,133,000; 1899, $12,836,000; an advance of 26 per cent. Freight, 1895, $23,129,000; 1899, $32,809,000; an advance of 42 per cent. Mail and express, 1895, $1,804,000; 1899, $2,268,000; an advance of 25 per cent. Miscellaneous, 1895, $1,570,000; 1899, $2,764,000; an advance of 70 per cent. The totals of the foregoing in these years are $36,636,000 and $50,677,000, respectively, or an advance of 38 per cent.

The North American steamship companies have had a fairly prosperous year; many of their vessels have found profitable employment

in the various transport services connected with the South African war, and the decreased tonnage thus available for their regular trade has tended to enhance freight rates, more especially on export cargoes. The volume of imports carried by the Canadian lines was somewhat less than during the previous twelve months, the freight rates were somewhat dearer and the number of vessels fewer. The volume of exports was smaller, and the average of freight rates, more especially on grain and provisions, was higher. The current season has opened favorably and the volume of export traffic is likely to be fully equal to the available tonnage during the next two or three months. The passenger traffic was moderately satisfactory and the companies anticipate a free movement, both east-bound and west-bound, during the year. They complain of the large advance in the price of coal and of the enhanced wages, but their profits are, nevertheless, said to be adequate.

As regards the port of Montreal, the last two years compare as follows: The total value of merchandise entered for consumption in the year ending 30th April, 1899, was $54,282,140; and for the year ending 30th April, 1900, $59,997,767; an increase of 10½ per cent. On the other hand, the value of goods produced and otherwise exported in the former year was $62,17(,354, and last year $65,107,222, or an increase of 4·7 per cent

The aggregate trade of Canada by years is as follows:

	Entered for Consumption.	*Exported.*
1895	$105,252,500	$113,638,800
1898	130,698,000	164,152,700
1899	154,051,000	158,896,000

In the last five years, therefore, the excess in value of total exports over total imports has been $44,153,300, and this excess of exports over imports has happened only once before in the history of Canada, i. e., in 1880.

One important evidence of better times is to be found in the comparative immunity from losses by business failures, which in the respective years are as follows: 1896, $17,300,000; 1898, $10,000,000; 1899, $10,727,000. If we except the reigning stagnation on the Stock Exchange, due to a general pause in speculation, and dearer money, the indications are of a continuation of good times. It is probable that some revival will be consequent on a decline in the cost of staple raw materials, which appears probable. It is impossible to follow the progress of all branches of trade, but the general result, with some special exceptions, is the same, full employment, press of business, good prices, advanced wages. In the middle of all this we are apt to forget that bad times will recur; there are evidences already, however slight, of a reaction. The high prices of lumber and labor are causing a cessation of building and iron and steel are getting cheaper.

One important factor which may affect our manufacturing industries is the evidence of a spirit of aggression in outside markets by the great American combinations and trusts; this may develop into proportions which will produce consequences now unforeseen.

Nothing in recent times has excited so intense an interest in this conntry as the war in South Africa, now happily drawing to an end. Its progress day by day, indeed hour by hour, has been watched with feverish anxiety. The successive relief of the heroic beleaguered garrisons of Ladysmith, Kimberley and Mafeking, and the capture of the Boer centres, have given occasion for general rejoicings. That a considerable body of Canadian volunteer soldiers sent out by the Dominion of Canada has, for the first time in our history, been fighting on another continent, side by side with the best soldiers of the Empire, and proving themselves by courage and soldierly qualities equal to the honor, has intensified our interest. To ourselves it is a source of pride that among them is a corps of mounted infantry, consisting of 589 men, equipped, armed and carried to the seat of war through the princely liberality of the President of this Bank. Heavy as is the price exacted in war for any benefits—not in treasure alone, for that is secondary—but in blood, Canadians now occupy a place among the nations not hitherto accorded them, and can realize as never before that their country is part and parcel of the Empire, while the most distant shore where our flag flies is but a portion of our heritage.

No one who has made himself acquainted with the facts can doubt that the war was not only a just and most righteous, but also an unavoidable, one, or only to be escaped by Great Britain confessing herself unable to protect her citizens and abandoning all pretensions to Imperial power. I hail the resolve that the territories now conquered at such a heavy price shall be held under the British flag, with the security to life, liberty and property which it everywhere guarantees.

This Bank, departing in some measure from precedent, has contributed liberally to Imperial and home organizations having the care of our soldiers and their dependents for their object; for this I do not doubt you will give your approval. Our duty would not be done if we fail to recognize to the full how much this little force has accomplished for the credit and best interests of Canada and prove our gratitude by deeds.

I will move: "That the report of the Directors now read be adopted and printed for distribution among the Shareholders."

The motion was seconded by Mr. A. T. Paterson.

THE DISCUSSION.

After a few remarks by Mr. John Morrison, Mr. John Crawford touched on the question of parallel columns in the annual financial statement, so that the business of each year could be compared with its immediate predecessor, and he likewise expressed the opinion that a Rest Fund of 50 per cent was sufficient, and that when that had been reached the Shareholders should benefit from the profits in the shape of a bonus. In connection with the Banking Act, he asked that the Vice-President, when attending to his senatorial duties at Ottawa, would, if he saw eye to eye with him (Mr. Crawford), use his efforts to have the words, "gross proceeds and gross expenses," substituted for the words, "net proceeds." This would be in accordance with what was the constitutional practice of every bank in England and Scotland. The financial statement of these banks showed the gross proceeds and expenses, and gave the Shareholders some data on which to form an opinion as to the management of the bank. The Vice-President had referred to the South African war, and he (Mr. Crawford) would like to say that there was not a Shareholder of the Bank who would not hold up both hands in congratulating the Directors on having subscribed to the Patriotic Fund. He trusted that they might long live to act upon the same principle. They also subscribed towards the relief of the sufferers by the great conflagration at Ottawa. They did not wait to convene a meeting of the Shareholders, but responded not only for the Bank by liberal donations, but also very generously for themselves. At the same time he did not wish any banking institution to consider itself a benevolent institution, and though under similar circumstances to those which had occurred, he would have done the same thing, he thought it would be well to have some indemnity clause inserted in the Banking Act. As to the proxy system, he urged that an effort be made to get it to conform to the English system—one year. Reverting to the question of the Rest, he said that several of the best banks in England were satisfied with less than 50 per cent, although one had 60. If the Directors of the Bank of Montreal did not think that 50 per cent was sufficient, they had only to improve the character of their assets. He thought that the Shareholders were perfectly satisfied with the magnificent financial statement that had been presented.

The Chairman, in replying to Mr. Crawford, said: No one has a greater respect for Mr. Crawford than I have, and we should miss him very much if he forebore, even for one year, his criticisms of our administration. I devoted a portion of the few remarks I made to dealing with the question of Rest, and showed that the Bank had more than doubled its responsibilities since the date at which $6,000,000 was considered a sufficient Rest. It appears to me to be a perfectly obvious proposition either that $6,000,000 were too much in 1884, when the responsibilities were about $25,000,000, or they are too little now, when the responsibilities were more than doubled. Consequently I do not agree with him about the rest; and if he will cast his memory back to the last meeting he will remember he asked my opinion about the Rest, whether it should exceed 50 per cent or not, and I, carefully guarding myself against committing the Board, which I could not do, expressed my own opinion that it was insufficient, and ought to be added to. I am still of that opinion, and I think the addition to the Rest is a wise and conservative measure which will increase the public confidence in the Bank. With regard to the publication of the gross profits, an item Mr. Crawford referred to, it is an old story comparatively. Some ten years ago, when the Banking Act was being revised, Mr. Crawford brought up the question, and as the incident is likely to be forgotten now I may say that he persuaded the House of Commons to pass, unanimously, a clause calling for a declaration of the gross profits. I had the honor of opposing it in the Senate, and I also was the only speaker on that occasion, and the Senate unanimously threw it out; so that it was carried unanimously in the Commons and was discarded unanimously in the Senate. I am still of the opinion that for a bank to disclose its gross profits is an improper disclosure to the public and likely to do a good deal of harm. I need not take up your time with a lengthy argument on that point. While it is true railways and other institutions disclose their gross profits, in many cases there is a special feature about credit, which is a very delicate thing, and which makes it improper in a bank to have to declare how much is written off for bad debts or anticipated bad debts in any one year. If, for example, a very considerable sum were written off by this Bank for bad debts or anticipated bad debts, the first effect produced on the mind of every critic would be: "Who is likely to fail? What in the world are they expecting? What is going to happen?" The whole fabric of credit would be shaken from the very foundation. That is my view of the result which would legitimately and logically follow the stating of how much we wrote off each year for bad and doubtful debts and providing for them. As for yearly proxies, I don't object to them at all. Referring to the percentage of Rest, Mr. Crawford expressed the opinion that 50 per cent was above the average. There is nothing in the nature of finality about the percentage of a Rest for a bank; it is what the Shareholders and Directors think right in their own eyes. The Bank of Toronto has a rest of 90 per cent; Molson's Bank, 69 per cent; Standard Bank, 60 per cent; Imperial Bank, 65 per cent; Merchants' Bank of Halifax, 85 per cent; Bank of Nova Scotia, 102¼ per cent; Bank of Montreal (with this addition of $1,000,000), 58⅓ per cent. In England and Scotland things come out pretty much the same. The Commercial Bank of Scotland has a Rest of 82½ per cent; the London City and Midland, 100 per cent, and so on to the Manchester and County Bank, which has 103 and a fraction per cent. Carefully guarding my late brother Directors from any responsibility in this matter, for they have never expressed an opinion on the subject, I have once more to record my opinion that the addition to the Rest is not excessive; in fact, I would rather see it increased than diminished. Mr. Crawford and others who think with him get in the additional price of their stock a certain equivalent for the bonus they desire.

Mr. John Crawford explained that he had not alluded to gross losses at all; only gross profits and gross expenses. He could quite understand that if a bank published a large amount of loss, it might affect credit.

The Chairman then put the motion for the adoption of the report, and it was carried unanimously.

VOTES OF THANKS.

Mr. Donald Macmaster moved:

"That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. F. T. Judah, Q. C., and adopted, and was briefly acknowledged by the Chairman.

Mr. John Crawford moved:

"That by-law No. 9 be amended by striking out the word 'fifteen' in the second line of the by-law, as printed, and inserting in its place the words 'twenty-five.'"

He explained that it was simply adding $10,000 to the remuneration given to the Directors under the by-law. He made the motion with a great deal of pleasure, and spoke a few kindly words of the President of the Bank.

The motion was seconded by Mr. B. A. Boas and was carried.

Mr. James Ross moved:

"That the thanks of the meeting be given to the General Manager, the Inspector, the Managers, and other officers of the Bank, for their services during the past year."

The motion was seconded by Mr. R. G. Reid, and having been unanimously concurred in, was acknowledged by the General Manager.

Mr. E. Rawlings moved:

"That the ballot now open for the election of Directors be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only, this meeting be continued."

This was seconded by Mr. Angus W. Hooper, and unanimously agreed to.

On the motion of Mr. John Morrison, seconded by Mr. John Crawford, a hearty vote of thanks was accorded to the Chairman for his conduct of the business of the meeting, and he acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following Directors:

R. B. ANGUS, ESQ.,	A. T. PATERSON, ESQ,
HON. G. A. DRUMMOND,	R. G. REID, ESQ.,
A. F. GAULT, ESQ.,	JAMES ROSS, ESQ.,
E. B. GREENSHIELDS, ESQ.,	RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
SIR WILLIAM C. MACDONALD,	

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE
BANKERS,
Members New York Stock Exchange.
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Atch. Topeka & Santa Fe, pref..	2½	Aug. 1	July 11 to Aug. 1
Boston & Albany (quar.)	2	June 30	Holders of rec. June 9
Boston Revere Beach & Lynn...	1	July 2	
Chic. & North West. com	3	July 6	June 14 to June 17
" " pref.(quar.)	1¾	July 6	June 14 to June 17
N. Y. & Harlem	4½	July 2	Holders of rec. June 15
Pennsylvania & Northwestern	2	July 10	Holders of rec. June 5
St. Louis & San Fran., 1st pref	2	July 6	June 23 to July 5
Street Railways.			
Cincinnati (O.) St. Ry. (quar.).	1¼	July 2	June 17 to June 20
Continental Passenger (Phila.)..	$3	June 30	June 1 to July 1
Banks.			
First National, Brooklyn (quar.)	4	July 2	June 26 to July 1
Miscellaneous.			
American Beet Sugar, pf.(quar.)	1½	July 2	Holders of rec. June 16
American Steel Casting, pref....	3½	June 29	June 20 to July 1
American Sugar Refg., com.(qu.)	1½	July 2	June 10 to July 2
" " pf.(quar.)	1¾	July 2	June 10 to July 2
" " pf.(quar.)	3½	July 2	June 10 to July 2
Binghamton (N. Y.) Gas Works..	1	July 20	July 8 to July 22
Celluloid Co. (quar.)	1½	July 2	June 15 to July 2
Chi.Jcn.Rys.&U.Stk.Y.com.(qu.)	2	July 2	June 12 to July 2
" " pf. (qu.).	1½	July 2	June 12 to July 2
Commercial Cable (quar.)	1¾	July 2	June 21 to July 2
General Electric, com. (quar.)..	1½	July 14	June 15 to ———
" " pref.	3½	July 31	June 15 to ———
Havana-American, pref. (quar.).	1¾	June 15	June 12 to June 15
Jackson (Mich.) Gas	2	June 30	June 10 to July 1
Maryland Coal, pref	2	June 30	June 16 to July 1
National Steel, pref	1¾	June 30	June 16 to June 30
N.Y. & East River Ferry (quar.)	1¼	June 15	June 2 to June 15
Pittsb'g Stove & Range, pf.(qu.)	1¾	June 20	Holders of rec. June 1
Royal Baking Powder, pf. (qu.)	1½	June 30	Hold's of rec. June 14*
Shelby Iron	6	June 15	June 12 to June 17
Swift & Co. (quar.)	1¾	July 2	June 11 to July 2
Torrington Co., pref	3½	July 2	June 17 to July 1
United Fruit (quar.)	2½	July 14	Holders of rec. June 30

* Transfer books not to be closed.

WALL STREET, FRIDAY, JUNE 8, 1900.—5 P. M.

The Money Market and Financial Situation.—The improved tone of the security markets noted at the close last week was doomed to a short existence. The announcement on Monday that several departments of the Illinois Steel Company's plant at South Chicago had shut down caused a general decline of the industrial stocks. In addition to this, news of the disturbances in China had a depressing effect, which has continued through the week. The London markets appear to have been more affected by the conditions in China than our own. British consols declined, as well as American securities, notwithstanding the fact that South African news has continued to be most encouraging.

The domestic situation is practically unchanged. The shutting-down of a few iron and steel plants has been foreshadowed by high prices and over-production. The political campaign now being inaugurated no doubt sufficiently explains the cautious attitude of investors, and the "outside public," always an important factor in Wall Street activity, has not yet forgotten the experiences of last year. Moreover, besides the shortage now apparent in the winter-wheat crop, there is some apprehension in certain sections of the spring-wheat belt regarding results of present drought.

In view of the situation as thus outlined, those familiar with Wall Street history are not surprised at the present state of inactivity in financial circles.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper 3½ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £816,210 and the percentage of reserve to liabilities was 43·22, against 44·37 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France shows an increase of 13,600,000 francs in gold and 2,700,000 francs in silver.

The New York City Clearing-House banks, in their statement of June 2 showed an increase in the reserve held of $4,147,000 and a surplus over the required reserve of $20,123,275, against $18,812,325 the previous week.

	1900. June 2	Differen'sfr'm Prev. week.	1899. June 3.	1898. June 4.
	$	$	$	$
Capital	72,222,700	.....	58,622,700	59,022,700
Surplus	87,979,300	.....	77,386,700	75,641,900
Loans & disc'nts.	800,268,600	Inc.7,347,600	746,602,200	601,618,300
Circulation	22,459,300	Inc. 499,800	13,639,900	14,730,700
Net deposits	887,954,500	Inc.11344200	890,061,600	709,419,600
Specie	170,231,300	Inc 3,518,900	205,695,200	175,502,100
Legal tenders	71,880,600	Inc. 628,100	59,530,800	54,102,500
Reserve held	242,111,900	Inc.4,147,000	265,226,000	229,604,600
Legal reserve	221,988,625	Inc.2,836,050	222,515,400	177,354,900
Surplus reserve	20,123,275	Inc.1,310,950	42,710,600	52,249,700

NOTE.—Returns of separate banks appear on page 1032 and 1033.

Foreign Exchange.—The market for foreign exchange has been dull and generally steady. No new feature has developed.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¾@4 85; demand, 4 87¼@4 87½; cables, 4 87¾@4 88; prime commercial, sixty days, 4 84¼@4 84½; documentary commercial, sixty days, 4 83½@4 84½; grain for payment, 4 84¼@4 84½; cotton for payment, 4 83½@4 83¾; cotton for acceptance, 4 84¼@4 84½.

Posted rates of leading bankers follow:

June 8.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 @4 85½	4 88 @4 88½
Prime commercial	4 84¼@4 84½	.....
Documentary commercial	4 83½@4 84½	.....
Paris bankers' (francs)	5 18⅛*@18⅛	5 15⅝*@5 15⅝
Amsterdam (guilders) bankers	40 @40 1/16	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'kers	94⅝@94 11/16	95 1/16@95⅜

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 50c. discount; Chicago, 10c. per $1,000 premium; St. Louis, par; San Francisco, 12½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $31,500 3s, coup., at 109¼ to 109½; $400 ditto, small bonds, at 109; $18,750 4s, reg., 1907, at 114½ and $39,000 5s, coup., at 113¼ to 113½. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	June 2	June 4.	June 5.	June 6.	June 7.	June 8.
2s, 30-year, ref'd'g†	.....	*103¾	*103¾	*103¾	*103¾	*103⅜	*103¾
2s, ...reg.	Q.-Mch.	* 99⅞	*100	*100	*100	*100	*100
3s, 1918 .....reg.	Q.-Feb.	*109¼	*109¼	*109¼	*109¼	*109¼	*109
3s, 1918 ..... coup.	Q.-Feb.	109½	*109¼	109¼	*109¼	*109¼	*109
3s, 1918, small..reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small..c'p.	Q.-Feb.	*109	*109	*109	109	*109	*108½
4s, 1907 .....reg.	Q.-Jan.	*114⅝	114½	114½	114½	*114½	*114¼
4s, 1907 ..... coup.	Q.-Jan.	*115¾	*115⅝	*115½	*115½	*115½	*115¼
4s, 1925 .....reg.	Q.-Feb.	*134½	*134⅜	*134½	*134½	*134½	*134¼
4s, 1925 ..... coup.	Q.-Feb.	*134½	*134⅜	*134½	*134½	*134½	*134¼
5s, 1904 .....reg.	Q.-Feb.	*113⅝	*113⅝	*115½	*113½	*113½	*113¼
5s, 1904 ..... coup.	Q.-Feb.	*113⅝	113½	*115½	113½	113¼	*113¼

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board include $33,200 Tennessee settlement 3s at 96 to 96⅝; $4,000 Virginia fund. debt 2-3s of 1991 at 93; $3,000 North Carolina consol. 4s at 106½, and $2,000 Louisiana consol. 4s at 108½.

The market for railway bonds continues dull and almost featureless. Transactions in this department were limited to an average of less than $1,300,000 par value per day, of which a few issues formed a conspicuous part.

In a few cases there has been a fractional advance in prices, but such gains are fully offset by declines. Western New York & Pennsylvania general 3·4s were exceptionally active and sold up to 92, a gain of nearly 3 points. Toledo & Ohio Central 1st 5s were in request and advanced 1 point. Wabash debenture, series B, on the other hand, declined.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. June 8. 1900.	Week end. June 8. 1899.	Jan. 1 to June 8. 1900.	Jan. 1 to June 8. 1899.
Government bonds	$89,650	$128,300	$4,753,310	$6,375,700
State bonds	43,200	4,000	1,234,400	1,625,800
RR. and misc. bonds	7,122,000	13,599,200	261,340,400	502,415,100
Total	$7,254,850	$13,731,500	$267,326,110	$510,416,600
Stocks—No. shares	1,461,277	2,682,378	60,570,520	98,858,442
Par value	$140,123,150	$257,328,600	$5,812,824,862	$9,013,631,000
Bank shares, par value	1,000	1,000	$56,750	$283,750

We add the following record of the daily transactions:

Week ending June 8, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	161,862	$15,745,800	$818,500	.....	$5,000
Monday	281,448	27,411,800	1,092,500	.....	33,750
Tuesday	287,169	28,396,900	1,346,500	$3,000	42,500
Wednesday	244,398	23,734,800	1,200,500	8,000	6,400
Thursday	197,477	19,105,050	1,532,000	32,200	2,000
Friday	288,923	25,728,800	1,132,000	.....	.....
Total	1,461,277	$140,123,150	$7,122,000	$43,200	$89,650

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	9,952	3,806	$3,000	13,098	2,572	$71,443
Monday	11,492	11,988	29,000	17,999	6,491	171,660
Tuesday	11,971	10,702	21,012	12,876	5,904	340,666
Wednesday	11,281	10,487	25,535	10,256	8,117	165,275
Thursday	9,081	2,738	27,855	13,270	3,303	186,150
Friday	9,518	4,789	4,700	17,717	3,038	115,300
Total	63,275	44,505	111,102	85,216	29,425	1,000,493

Railroad and Miscellaneous Stocks.—The stock market has been depressed throughout the week. Transactions at the Exchange on Thursday were smaller than for several months past, amounting to less than 200,000 shares, and on no day reached an aggregate of 300,000 shares.

An almost entire absence of investors from the Street left the market largely in the hands of board-room operators, with the above result. With rare exceptions prices have declined. The anthracite coal shares were the strong features of the railway list, under the lead of Central of New Jersey, which advanced 4 points and held about half the gain. The buying of this stock was accompanied by rumors of Pennsylvania control and a closer trade compact. Otherwise a decline of from 2 to 4 points was the rule.

The iron and steel stocks were adversely affected by reports on Monday that some of the large plants controlled by the Federal Steel Company had been closed down. This and other depressing influences led to special weakness and a large percentage of decline in the miscellaneous list.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, June 2.	Monday, June 4.	Tuesday, June 5.	Wednesday June 6.	Thursday, June 7.	Friday, June 8.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
						Railroad Stocks.					
*16¼ 17¾	*16¼ 17	*16¼ 17	*16¼ 17	*16¼ 17	*16¼ 17	Ann Arbor	.....	16¼Mar 8	18 Mar 26	14 Apr	19¾Oct
*42 44	*42 44	*42 44	41¾ 41¾	*42 44	*42 44	Do pref.	62	41 Jan 3	48 Apr 2	36 May	48¼Oct
27½ 27¾	26¾ 27¼	26½ 27⅝	25⅞ 26⅝	25¼ 25⅞	25 25¾	Atch. Topeka & Santa Fe	37,314	18⅝Jan 8	29¾Apr 2	17 May	24½Feb
73¼ 73¾	72⅝ 73⅝	72⅝ 74⅜	72⅛ 73¼	72 72⅝	71⅜ 72⅝	Do pref	168,969	58¼Jan 11	74⅜Apr 2	50⅝Jan	68½Aug
81½ 83	80¼ 82	80⅜ 81½	78¾ 80	78⅝ 79¼	77⅛ 79¼	Balt.&Ohio,vot.tr.certfs.	53,644	55¼Jan 8	89⅜Apr 19	43¾J'ne	61½Apr
....	....	....	....	....	....	Do rights	.....	¼May 7	1⅛Apr 20	....	....
83 84	82¼ 82¾	82⅝ 82¾	81½ 82½	81 81	80 81	Do pref.	10,202	72¾Jan 9	90 Apr 16	67½J'ne	85¼Nov
72¼ 72⅞	69¾ 72¼	69 70⅝	68⅝ 69⅜	68¼ 69¼	68⅛ 69⅝	Brooklyn Rapid Transit	55,673	63½Mar 19	80½Apr 10	61 Dec	137 Apr
*60 65	$60 60	*60 65	$60 60	*60 65	*60 65	Buffalo Roch. & Pittsburg	90	52 Feb 27	70⅛Mar 29	30½Mar	59 Nov
*105 109	109 109	*107 112	*105 112	*107 112	*105 112	Do pref.	100	92 Jan 18	115 Apr 26	69 May	103 Dec
95¼ 95½	95¼ 95¼	94½ 94½	94⅜ 94⅜	$94 94	*93 94	Canadian Pacific	600	90¾Jan 4	99¾Feb 18	84⅝Mar	99½May
*52⅜ 53⅜	51¾ 51¾	51½ 52⅜	51 51⅛	53 53	*51 52¼	Canada Southern	870	47⅝Feb 27	58½Apr 7	46¼Dec	70 Jan
*103	*102	*103	....	*103	*103	Capital Traction	.....	91¼Feb 26	98 Feb 26	85 Feb	94 Nov
119 119	119 122	119¾ 121	120 122¾	121¾ 123½	121⅛ 122½	Central of New Jersey	12,695	115 Jan 6	123¼J'ne 7	97 Jan	126¾Nov
28¼ 28¾	27⅝ 28⅜	27¾ 28	27¾ 27¾	27⅝ 27¾	27¼ 27¾	Chesapeake & Ohio	3,950	26⅝May 12	33¼Apr 9	23¾May	31⅞Dec
180⅝ 181½	129¼ 130¾	128⅞ 129¾	128¼ 129¼	128 129	127¼ 128⅜	Chicago Burl. & Quincy	69,105	119⅛Jan 10	133⅛Apr 2	114¼Dec	149⅛Feb
....	....	....	....	....	....	Chicago Consol. Traction	.....	37 Apr 26	39⅝Jan 15	35 Dec	68⅝Apr
99¼ 99½	*97 100	97⅛ 97½	*97 100	*97 100	97 97	Chicago & East. Illinois	300	88 Jan 31	109 Mar 27	59¾Jan	100½Sep
*125 127	*125	$127 127	*125 127	*125	*125	Do pref.	20	120 Jan 17	124 Jan 5	112¾Jan	132⅝Sep
12½ 12¾	12½ 12⅝	12¼ 12⅝	12 12¼	12 12½	12 12	Chicago Great Western	3,590	11⅝Jan 11	15¼Apr 2	10⅜Dec	20⅝Jan
*85¼ 86½	*85¼ 86½	*85¼ 86¼	*85¼ 86½	*85½ 86	*85¼ 86½	Do 4 p.c. debentures	.....	85 Jan 12	89 Feb 1	82 Dec	103½Aug
*74½ 76	*74½ 76	76 76	175 76	175 75½	*74 76	Do 5 p.c. pref. "A"	200	73 Jan 11	78¾Apr 2	50¾Jan	85¼Aug
*85 86	*85½ 86	85 85	*85 86	85 85	*84½ 85	Do 4 p.c. pref. "B"	235	35 May 24	42 Mar 31	28 J'ne	44⅝Sep
22¼ 22½	*21 22½	*21 23	*21 23	*20 23	21 21	Chic. Indianap. & Louisv.	300	14 Jan 15	29 Apr 16	7¾Jan	19 Nov
*52 54	$53¼ 53½	$50½ 50½	*51 53	*50 53	*50 53	Do pref.	52	45¼Jan 24	63⅞Apr 4	31 Jan	52¼Nov
118⅝ 119½	117¼ 118¾	117 117¾	115½ 116¾	115¼ 116¼	114⅛ 116	Chicago Milw. & St. Paul	59,778	114⅛J'ne 8	126¾Apr 4	112 Dec	136⅛Sep
174¼ 174¼	$174 174	*173 174¾	*173 174½	*..... 174¼	*..... 174	Do pref.	18	169½Jan 18	174½Mar 21	165 Dec	179 Sep
167 167½	*165 168	*164 167	165 165	*163 165½	163¼ 163	Chicago & North Western	950	157¾May 14	167½May 22	141¼Jan	173 Sep
*198 200	*198 200	*198 200	$199½ 199½	*198 200	*198 200	Do pref.	90	195⅛May 9	200 Mar 28	188 Jan	210⅞Sep
108¼ 108⅞	107⅝ 108½	107 108¼	106¾ 107½	106¼ 106⅞	106 106¾	Chicago Rock Isl. & Pac.	22,099	104⅛Jan 9	114⅝Mar 28	100 Dec	122½Jan
116½ 116¾	*115 119	*116 120	*116 120	*116 120	*..... 118	Chic. St. P. Minn. & Om	100	112 May 12	123½Jan 31	91 Feb	126½Sep
*170 180	*170 180	*170 180	*170 180	*170 180	*170 180	Do pref.	.....	173 Feb 8	175 Mar 3	170 Jan	185 Sep
$12 12	12 12	12 12	*11½ 12¼	11⅞ 12	11¾ 12	Chic. Terminal Transfer	555	9 Jan 9	13⅝Apr 27	7½Jan	25¼Mar
$34⅞ 36½	*35 37½	*35 37½	35 35	*34 37½	34½ 34½	Do pref.	245	32 Jan 16	39¾Apr 27	31¼Dec	56½Mar
60¾ 61⅝	60 60	59⅝ 60	59 59½	58⅝ 59	58¼ 59¼	Clev. Cin. Chic. & St. L	3,680	57⅛May 12	66⅝Mar 30	42½Jan	64⅜Nov
*105 106	*105 106½	*105	*103 106	103½ 103½	*103 106	Do pref.	125	103½J'ne 1	111¼Mar 29	94 May	108 Dec
*24 27½	*24 27½	*25 27½	*24 27½	*25 28	*25 26	Clev. Lorain & Wheeling	.....	14¾Jan 10	28 Apr 27	9 J'ly	16¾Jan
*64 67	*64 67	*65 67	*65 67	*64 67	*64 67	Do pref.	.....	46 Jan 2	72 Apr 19	37¼J'ne	49¼Dec
....	....	....	....	....	....	Colorado Mid., vot. tr. ctfs.	.....	9 Jan 4	12⅝May 3	5 Oct	11½Dec
....	....	....	....	....	....	Do pref. vot. tr. ctfs.	....	21 Jan 5	29¾Mar 21	15½J'ly	27 Sep
*6 6¼	6 6⅛	6 6	6 6	6 6⅛	6⅛ 6¼	Colorado & Southern	2,375	5⅛Jan 29	7⅝Mar 22	4⅜Sep	8⅞Jan
43 43	43 44	*43¼ 44	43 43¼	43¼ 43¾	43⅝ 44¼	Do 1st pref. do	4,852	38¾May 15	47¼Mar 27	35 Dec	58½Mar
17 17	*17 18	*16¼ 17½	17 17½	17¼ 18	17⅛ 18	Do 2d pref. do	2,446	14¼Jan 6	20¼Mar 21	12½Dec	25 Mar
*111¾ 113¾	113 113⅞	*111¾ 113¾	113 113½	*111¾ 113½	$112¾ 113½	Delaware & Hudson	1,887	113 Jan 8	119½Mar 28	106½Jan	125¾Apr
180½ 181	181 181	178 178	178 178	179½ 179½	179½ 179½	Del. Lack. & Western	1,178	174 Jan 11	186 Feb 20	157 Jan	194½Oct
*18¾ 19¾	*18½ 19¼	*18¼ 19	18 18⅝	*17½ 18	*17¾ 18	Denver & Rio Grande	300	16⅞Jan 10	24¼Mar 26	15⅞Dec	25⅝Apr
*69 70	*69 70	*68 69	67 67⅝	*66¾ 67¼	67 67	Do pref.	900	66½Jan 10	76¼Mar 26	63 Dec	80 Apr
*13¾ 14½	13⅝ 13¾	13¾ 13¾	*13¼ 14½	*13½ 14½	*13¾ 14⅝	Des Moines & Ft. Dodge	200	13½Jan 15	19 Mar 26	12½Dec	23½Jan
*4¼ 5¼	*4¼ 5¼	*4¼ 5¼	*4¼ 5	*4¼ 5	*4 5	Dul. So. Shore & Atl.	.....	4½May 24	6¼Mar 5	3 Apr	8 Nov
*14⅝ 15½	*14⅝ 15½	*14⅝ 15½	*14⅝ 15	14⅝ 14⅝	15¼ 15¼	Do pref.	300	13 Jan 19	17½Mar 5	7¾Jan	17¼Nov
$12 12	*11¾ 12¾	*11¾ 12⅝	*11¾ 13¼	*11¼ 12½	*11½ 12⅝	Erie	10	11⅜Jan 9	14⅜Mar 27	10 Dec	16¼Jan
*37½ 38	37 37½	36¾ 36¾	$36⅝ 36⅝	36 36	$35½ 35½	Do 1st pref.	970	31¼Jan 9	43¾Apr 4	27¾Dec	42 Jan
$19⅛ 19½	*18 19	*18 19	*17 19	*17 18½	*17 19	Do 2d pref.	10	15⅝Jan 10	23¼Apr 4	15⅝Dec	22½Jan
48¼ 48¼	47½ 50	47½ 47½	*47¼ 48	*47¼ 48	46¾ 47¼	Evansv. & Terre Haute	510	40⅜Jan 5	54⅜Mar 15	36 Mar	46½Nov
*92 95	*92 95	*92 95	92 92	90 90	*89 91	Do pref.	283	90 Jan 24	94½Apr 19	70 Jan	98½Sep
....	....	....	....	....	*16 18	Ft. W. & Den. C., stamped	.....	14½Apr 4	15¼May 22	14 Aug	25 Jan
15 15	15½ 15½	....	....	....	....	Ft. Worth & Rio Grande	300	15 J'ne 1	19 Apr 3	14 Feb	30 Mar
*157 158½	158 158	$157¾ 158¼	154 156	154 154	152 155¼	Great Northern, pref.	8,442	150 May 12	174½Jan 3	142¾Jan	195 Mar
....	....	....	....	....	....	Gr'nB.&W.,deb ofs. "A"	.....	53⅛Mar 7	58 Mar 29	49½Jan	61¼Jan
6¼ 6¼	6¾ 6¾	6¾ 6¾	....	....	....	Deb. ctfs. "B"	30	6 Mar 10	8 Mar 27	5 May	9½Oct
38½ 38½	*38 39	38 38	38 38⅛	*38 39	37 37½	Hocking Valley	1,050	30½Jan 10	41½Apr 21	22 J'ly	37⅝Sep
67 67½	$67¾ 67¾	66½ 66½	66 66½	*66 67½	*66 67¼	Do pref.	1,970	58 Jan 8	67⅛Apr 5	53½Dec	66¼Sep
$114 114	*118¾ 114½	$113 118	*113 113½	113½ 112¾	113 113	Illinois Central	683	110¾Jan 9	116½Apr 2	105½Dec	122 Jan
18¾ 19½	19 19	19 19½	18 18¾	18 18	17½ 18½	Iowa Central	2,976	11⅞Jan 12	19¾Mar 30	10¼Mar	15¾Aug
*49 50	$50 50	*48 50	*48 50	*47 49	*47 49	Do pref.	80	47 May 9	58 Mar 30	40 Dec	62¼Aug
*16 17	$16 16	*16 17	*15 17	*15 17	*15 17	Kanawha & Michigan	10	10 Jan 2	18 May 4	7¾Jan	15 Mar
*16½ 17½	*16½ 17½	17 17	16½ 17	*16¼ 17½	16¾ 16¾	Kan. C. P. & Gulf, tr.rec.	400	7¾Jan 31	21½Mar 27	....	....
*..... 16	*..... 16	*..... 17	*..... 17	*..... 17	*..... 17	Kan. City Southern (w. i.)	.....	17½Apr 19	17½Apr 19	....	....
*..... 40	*..... 40	*..... 42	*..... 42	*..... 42	*..... 42	Do pref. (w. i.)	.....	41 Apr 6	43⅝Apr 3	....	....
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	Keokuk & Des Moines	.....	3½May 24	3½May 24	3 May	5 Feb
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	Do pref.	.....	15 Feb 2	17½Mar 27	15 Mar	22 Aug
29 29	28¾ 28¾	*27½ 28½	27¼ 27¼	*27 28½	27⅝ 29½	Lake Erie & Western	1,180	20½Mar 16	34½Apr 9	14¾J'ne	24 Dec
*91 94	*91 94	*92¼ 94	92½ 92¼	93⅞ 95	96 97¼	Do pref.	1,050	83¼Feb 2	100 Apr 2	60 Jan	85 Dec
*212½	*212½	*212½	*212½	*212½	*212½	Lake Sh. & Mich. South	.....	$197 Jan 3	$212½May 28	196½Jan	208 Jan
*73 75	*73 75	$72½ 74	*72 75	*72 75	*72 75	Long Island	90	47½Jan 4	89 May 5	45 Dec	85 Apr
80¼ 81¼	79⅞ 80½	79⅝ 80½	78½ 79⅝	78½ 78¾	78 79	Louisville & Nashville	13,747	77½Jan 9	87¾Apr 2	63 Mar	88⅜Oct
91½ 92	90 90¾	89⅜ 90½	89⅜ 90	89⅜ 89¾	89⅛ 90⅜	Manhattan Elev.,consol.	11,150	87⅛May 14	101 Feb 14	85¼Dec	133⅜Apr
157⅞ 157½	156¼ 157	154 155	153¼ 154	152¼ 154	153¼ 154	Metropolitan Street	7,815	144¼May 14	182 Feb 13	147 Dec	269 Mar
....	*80¾ 81¾	*80¾ 81¾	80¾ 80¾	*80¼ 82	*80½ 82	Met. West Side El. (Chic.)	182	24½Jan 29	37½Apr 5	13¾Aug	99¼Nov
....	*76¼ 78¾	*77 78½	*77 79	*77 79	*76 78	Do pref.	.....	76 Feb 27	82½Feb 14	44½May	83 Nov
13 13	12½ 12¾	12¾ 13	12½ 12⅝	*12½ 12¾	12½ 12½	Mexican Central	1,750	10½Jan 8	14¾Apr 18	6 Jan	17¼Apr
8¼ 8¼	8⅛ 8⅛	*8¼ 8¼	8⅜ 8⅜	*8¼ 8½	8⅜ 8⅜	Mexican Nat'l tr. rects	650	8¼J'ne 1	5 Mar 17	1 Jan	6⅛Sep
*108	*108	*108	*108	*108 ...	$115 115	Michigan Central	20	$104 Jan 22	$112 Feb 3	110 Oct	116 Jan
63½ 63¾	62 62½	62⅝ 62¾	$62½ 62½	*61⅞ 63	60½ 62	Minneapolis & St. Louis	920	58 Jan 25	69¾Mar 28	35¼Jan	78 Aug
96¾ 96¾	*96 97	*95¾ 97	95 95	95½ 95½	*95 96¼	Do 2d pref.	325	90¾Jan 12	97¼Apr 5	73¾Jan	99½Nov
*24 25½	*24 25½	*24 25	*24 25	23¼ 24	23 23	Minn. St. P. & S. S. Marie	800	15 Jan 2	27 Apr 24	8¾Jan	37⅞May
*66 67	67¼ 67¼	67 67	*65½ 67	*65 67	65 65	Do pref.	425	50 Feb 5	69 Apr 24	39 Feb	72 May
11⅛ 11⅛	*11 11⅜	*10¼ 11¼	*10 11	*10⅛ 11	*10 11	Mo. Kansas & Texas	500	10 Jan 5	12¾Mar 28	9¼Dec	14¾Jan
34⅜ 34⅝	33 33½	33¼ 33½	33 33	33 33	32½ 32¾	Do pref.	2,984	31¼Jan 11	40¼Apr 17	28⅝Dec	45¼Aug
56½ 57	55⅝ 56¼	55¼ 56⅛	54⅛ 55¼	54⅛ 55	53¼ 54⅝	Missouri Pacific	56,896	38⅝Jan 11	61⅛Apr 16	33 Dec	52¾Apr
*39 40	*39 40	*39 40	*39 40	*39 40	*39 40	Mobile & Ohio	....	39 Jan 12	48½Apr 2	32 Jan	53 Aug
*188 190	$188½ 188½	*188 190	*187½ 189	*187½ 189	*183 186	Morris & Essex	40	$183½Jan 19	$189½May 4	176 Jan	$187 Nov
131¾ 133¼	130¾ 131¾	131 131½	130¾ 131⅛	130⅛ 130⅞	129½ 130½	N. Y. Central & Hudson	11,525	129½May 12	139⅝Apr 4	120 Dec	144¾Mar
*11½ 12⅛	*11½ 12⅛	*11½ 12	*11½ 12⅜	*11½ 12⅜	*11½ 12	N. Y. Chic. & St. Louis	.....	11½May 28	14⅞Mar 29	11½Dec	19¾Jan
*70 79	*70 79	$75½ 75½	*70 75	*70 75	*70 75	Do 1st pref.	10	78 Apr 17	85 Jan 31	65 Mar	85 Oct
*82 85	*82 85	82 82½	82 82	82 82	*81 83	Do 2d pref.	700	82 Jan 2	40¼Mar 29	29 Dec	41 Jan
....	....	....	....	....	....	New York & Harlem	.....	$400 May 16	$400 May 16	$360 Jan	$390 Mar
*132½ 135	*132½ 135	*132½ 135	*132½ 136	*132½ 136	*132½ 136	N. Y. Lack. & Western	.....	$130 Jan 18	$135 Mar 10	129½Jan	$138¼Mh
*211 214	*211 214	*211 214	$210⅜ 212	$211¼ 211¼	*211 214	N. Y. New Haven & Hart	102	$210½J'ne 6	$215¾Jan 3	$198 Jan	$222 Apr
22 22	21½ 22⅛	21¾ 21¾	21⅛ 21⅛	20⅞ 21	20⅝ 21⅛	N. Y. Ontario & Western	4,455	20⅝May 26	26½Mar 28	18¾Jan	28½Mar
....	....	....	....	....	....	Norfolk & Southern	.....	.....	.....	70 May	88½Nov
36 36⅜	35 35¼	35 35¼	34¼ 35	33⅜ 34⅝	33⅛ 34⅛	Norfolk & Western	9,910	22⅝Jan 10	40⅛Apr 18	17⅜Mar	38⅝Aug
78¾ 78¾	79 79	*78½ 79	$79 79	*78 78¾	*77⅛ 78¾	Do pref.	260	67 Jan 8	81 Apr 28	61½Jan	74¼Aug
61⅛ 61⅝	60⅛ 61	60 60¾	59⅜ 60	59 59⅝	57⅞ 58¾	Nor. Pac. Ry., vot. tr. ctfs.	48,450	50¼Jan 11	62⅜Apr 4	42⅝Jan	57⅞Aug
76 76	75¾ 75¾	75¾ 76	75¼ 75½	74⅛ 75	74¼ 75	Do pref.	4,833	72½Jan 8	78¼Mar 28	68 Dec	81½Jan
....	....	....	....	....	....	Or. RR. & N. Co. vot. tr. ofs.	.....	.....	.....	33 J'ne	52 Jan
....	....	....	....	....	....	Do pref., vot. tr. ctfs.	.....	.....	.....	68¾J'ne	77¾Sep
51½ 51¾	51 51⅝	*50½ 51⅝	51 51	*49½ 51	50 50	Pacific Coast Co	1,200	46 May 12	53¼Apr 10	38 May	54 Nov
85 86¼	*83 81	*83 88	$83 83	*83 88	*83 88	Do 1st pref	59	83 May 11	87½Jan 4	84¼Apr	90 Feb
*60 61¼	60¾ 61⅝	*60 62	60½ 60½	60¼ 60¼	60 60	Do 2d pref	1,000	57 May 10	66¾Jan 2	58½J'ly	68¾Nov
132⅝ 133¼	130½ 132¼	130¼ 131¼	129¾ 130¾	129⅝ 130⅛	129 130½	Pennsylvania	34,951	128¼Jan 12	142⅜Apr 5	122½Jan	142 Jan
2⅝ 2⅝	*2¼ 2¾	2⅝ 2⅝	$2 2⅜	*2½ 2¾	12 2	Peoria Decatur & Evansv	350	1⅝Feb 27	4 May 1	1 Jan	7⅝Nov
*6 7½	*6 7	*6 7	*6 7	6 6	*5 7	Peoria & Eastern	100	6 Feb 21	9½Mar 26	4 May	7¾Nov
$24 24	....	....	*24¼ 25¼	24¼ 24¼	*24¼ 24¾	Pere Marquette	125	20 Jan 29	29¼Mar 27	....	....
....	....	....	*55½ 60	*55½ 60	*55½ 60	Do pref.	.....	55¼Jan 31	68 Mar 31	....	....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	85	87
1st mort 4s 1950...J&J	99	101
B'way & 7th Ave—Stock.	235	.....
1st mort 5s 1904...J&D	$104	105
2d mor 5s 1914....J&J	110	113
Con 5s 1943—*See* Stock Exch		list.
B'way Surf 1st 5s gu. 1924	$115	117
2d 5s int as rental. 1905	$104	105
Central Crosstown—Stock	270	300
1st M 6s 1922.....M&N	$125	130
Cen Pk N & E Riv—Stock	198	201
Consol 7s 1902.....J&D	106	107
Christ'p'r & 10th St—Stock	175	180
Col & 9th Ave 5s—*See* Stock Exch		list.
Dry D E B & Bat—Stock..	100	125
1st gold 5s 1932...J&D	$117	119
Scrip 5s 1914.....F&A	97	100
Eighth Avenue—Stock...	395	435
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock...	395	410
42d St Man & St N Ave..	50	65
1st mort 6s 1910..M&S	113	115
2d income 6s 1915.J&J	98	99½
Lex Av & Pav F 5s—*See* Stock Exch		list.
Ninth Avenue—Stock....	198	205
Second Avenue—Stock...	198	201
1st mort 5s 1909..M&N	$107½	108½
Consol. 5s, 1948...F&A	$119	119½
Sixth Avenue—Stock.....	203	210
Sou Boulev 5s 1945..J&J	$113	114
So Fer 1st 5s 1919..A&O	$108¾	.....
Third Avenue—*See* Stock Exch		list.
Tarry W P & M 5s. 1928	108	110
Yonkers St RR 5s.....	108	110
28th & 29th Sts 1st 5s..'96	$113	114
Twenty-Third St—Stock.	400	405
Deb 5s 1906.....J&J	106	108
Union By 1st 5s '42. F&A	113	114
Westchest 1st 5s '43..J&J	$113	114
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	$107	108
Con 5s g 1931.....A&O	114	116
Impt 5s—*See* Stock Exch list.		
B. B. & W. H. 5s 1933. A&O	$101½	102½
Brooklyn City—Stock....	230½	233
Cons 5s—*See* Stock Exchange list.		
BklynCrosstn5s1908. J&J	107	107½
BkinHgts1st 5s 1941 A&O	103	105
B'kyn Q Co. & Sub—*See* Stock Ex. list.		
Bklyn Rap. Tran.—*See* Stock Ex. List		
Cal. Cem. Gr. & B'kyn 1st 6s	‡.....	.....

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, June 2.		Monday, June 4.		Tuesday, June 5.		Wednesday June 6.		Thursday, June 7.		Friday, June 8	
*58	68	*60	70	*60	70	*60	70	*56	70	*56½	70
$84	84	*83	85	84¾	85	$82½	82½	88	88	*81¾	85
17¾	17¾	17¼	18	$18⅛	18⅛	17¼	17¼	17	17¼	17	17⅛
58⅜	58⅜	57¾	58¾	57¾	58¼	57¼	58⅜	57	58⅜	58	59⅝
*29	30	*28¼	29½	29½	29½	*28	80	29	29	29	31
*58½	59½	*58½	59⅜	*58½	59	*58	59½	*53	59½	58	58
$87⅛	88	*87¼	89	87⅛	87⅛	87⅛	87⅛	.....	88	*87⅝	89
*5	6	*5	6	5⅛	5⅜	*5	5	5⅛	5⅜	*5	6
*38	45	*38	47	*38	47	*37	47	*37	45	*37	45
*12	15	*12	15	*12	15	12	12	*11¾	15	*11¾	15
*10⅛	10⅜	*10⅛	10⅜	*10	10¼	*10	10¼	9¾	10	*10	10¼
*68	72	*69	72	*68	70	$70	70	*68	71	*68	70
*34¼	34¾	$33⅞	38⅞	*33½	34½	33½	33⅝	33¾	34¼	*33¾	34½
*11	12	*11¼	12	11¾	11¾	10⅞	10⅞	$10⅝	10⅝	10¾	10¾
28	28⅜	27¼	27¾	27	27¼	26	26¼	26	26	24¾	26
*58	.....	*58	.....	*58	65	*58	.....	*58	.....	*58	.....
35⅛	36⅛	34⅞	35⅛	34⅝	35⅜	33¾	34⅛	33¾	34⅛	33⅜	34⅛
12¼	12¼	12½	12⅜	12	12¾	12	12½	12	12	11¾	12⅛
55⅜	55¾	53¼	55	54	55	53¾	54⅜	53⅝	54⅛	53⅛	53⅜
16¾	16⅞	16⅜	16⅞	16⅝	16⅝	16⅜	16⅜	16⅛	16¼	16	16⅛
$112¾	112¾	113	113	$112¾	113⅜	112¼	113	111⅝	111¾	*111	112
*35	.....	*35	.....	*35	.....	*35	.....	*35	.....	*35	.....
*45	.....	*45	.....	*45	.....	*45	.....	*45	.....	*45	.....
*62	.....	*63	64	$62¾	62¾	*62½	66	*63	66	*63	66
.....	.....	*1 9	141	*.....	141	*139½	141	.....	.....	.....	.....
56¼	56⅛	55	56⅛	54⅜	56	54	54⅞	53¾	54⅜	53½	54⅝
75⅛	75⅝	74¾	75¼	74½	74⅞	73¾	74¼	73⅜	73⅞	73¼	73¾
*8	8⅝	8	8	8	8	8	8	*7⅜	8	7⅝	7⅞
21¼	21¼	20⅞	21	21	21⅛	20⅛	20⅝	19⅜	20⅜	19⅝	20⅛
9⅛	9⅝	8⅞	9⅝	9	9¼	8⅞	9¼	8⅞	9⅛	8¾	9
*49⅞	53	*50	53	*50	53	$49¾	49¾	*50	53	$52	52
26⅝	27⅛	26	27	25⅛	26⅛	24⅞	25⅛	25⅛	25¾	24⅛	25⅛
15¾	16	14⅞	15	*14⅝	15	15	15¼	*14⅜	16	14⅝	14⅝
47¾	48	*47	48	$46⅜	46⅝	46⅛	46⅝	46	46	*45½	47
*115	125	*115	125	*115	125	*115	125	*115	125	*115	125
$17⅛	17⅛	16¼	16½	16⅛	16¾	16⅛	16¾	16	16⅛	16	16
65⅝	65⅞	65¾	66	65⅜	65⅝	64½	65⅛	64	64⅛	64	64
*35	35½	35	35⅜	*34¾	35½	*34	35	*34¼	35	*34¼	35¼
*90	93	90	92	*90	93	*90	93	$90	92	*90	93
.....	.....	*85	80	25¼	25¼	.....	.....	.....	.....	.....	.....
$152	156	$155	155	*155	160	157	$158	*153	160	*150	160
34⅞	34⅞	33¾	35⅛	31¼	31½	28	28	31	31	31	32½
*61	67	63	64	63	63	61	62	62	62	62	64
*11¾	12	*11½	12	11¼	11⅜	*11¼	11¾	11⅛	11¼	$11	11
55¾	55¾	*55	55¾	54¼	54½	55	55	$55⅛	55⅛	$54	54
*3½	4	*3½	4	*3½	4	*3½	4	*3½	4	3½	3½
*20¾	22	21¼	21¼	*21	23	$20⅛	20⅝	21⅛	21⅛	*21	22
38⅛	38⅞	38	38½	37⅝	38⅛	37½	37⅞	37¼	37¾	37	38
89⅛	89½	89½	90	89⅛	89⅝	90	90¼	9 0¼	90⅝	90¼	90¾
22⅛	23	21⅛	21½	21½	21½	21¼	21¾	20⅝	20¾	21	21⅛
$73¼	73¼	$71	72¾	72	73	71	71½	71	71	69	70¼
35⅛	36¾	34⅞	35½	35⅛	35⅛	34⅝	35	34⅛	34¾	34½	34⅛
77	77⅜	74⅞	76⅛	74⅛	75¼	75	75	74	74⅛	74	74⅛
117⅛	118¼	117	119¾	115	118¾	114⅝	116⅛	114⅝	116	x113⅝	115½
115¼	115½	116	116¾	116	116¾	116	116	*115	117	*112	115⅛
*89	.....	*89	.....	*89	.....	*89	.....	*89	.....	*89	.....
23⅛	23⅜	22⅛	22½	*22⅛	22¾	21¾	23	21½	21⅝	21⅝	21⅝
*73¾	76	72¾	73⅝	73⅛	73½	73	73½	73	73	*72½	75
94¾	95⅛	92½	93¾	92¾	93¾	91⅛	92⅛	91	91⅞	90⅜	91⅛
*129	135	129	129	.....	.....	$ 28	128	.....	.....	.....	.....
42⅛	43	41	43	41⅛	41⅛	40⅞	41¼	40	40¾	40	40⅜
*170	173	170	170	*168	172	$170	171¼	*167	172	166	166
*7⅛	8¼	*7⅛	8¼	7⅛	8¼	$7⅜	7¾	7⅛	7⅛	*7	.....
*.....	1⅜	*.....	1⅜	*.....	1⅜	*.....	⅜	*.....	⅜	*.....	1⅜
36⅛	37¼	*36	36¾	35½	36	35	35½	34	35¼	33¾	34
*123	130	$123	123	123	123	*122	135	*123	125	120	120
15⅛	15⅜	*15	16	15	15	*14	16	*14	16	*14	16
192	192½	190	191	190	190¾	189½	190½	187⅛	189	188⅛	190
26⅛	26¾	25	26¼	24½	25⅛	24⅛	24⅜	24⅜	24⅝	24	24⅛
81¼	81¼	80	81	79¼	80	79⅛	79⅜	80	80¾	80	80⅛
.....	.....	.....	.....	97	97	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
35¼	36¾	33¾	35⅛	33¾	34½	33¼	34	33¼	33¾	33½	33⅛
68⅛	68½	66¾	67⅝	66¾	67	*67⅜	67½	66½	66½	66⅛	66⅝
.....	.....	.....	.....	71½	71½	70¼	70¼	.....	.....	.....	.....
136	136	135½	136	*133	135½	134⅜	134⅜	134	134	132½	132⅝
$50	50	49⅛	50¾	.....	.....	49¼	49½	*49	49¼	48⅜	48⅝
$99⅛	99⅛	*	99⅛	.....	.....	$99	100	*97	99½	*97	99⅛
*109	110	*109	110	.....	.....	.....	.....	.....	.....	*109	110
21¾	22	21¾	22¼	23	23⅜	21¾	21¾	21½	22	23¼	23½
65	65	64½	65¾	66	67	65¾	66	65⅝	66	66	66
.....	.....	.....	.....	25⅜	26	25¾	26⅛	26¼	26⅜	26⅛	27
*5	6	5⅝	5⅝	6	6	*4¾	6	5⅛	5⅜	*4	5⅛
*.....	32¼	.....	.....	*25	32½	*25	32½	*25	32½	*25	35
*57½	62½	*57½	62½	*57½	62½	*57½	62½	*57½	62½	*57½	62½
*70	71	70¼	75	73½	75	73	73	73	73	74	74
*98	100	*98	100	*98	100	*98	100	*98	100	*99⅜	99⅝
$ 2	13	*10¼	12	*10	16	*10¼	17	*10¼	15	$10	10
*29¾	30¼	*29¼	30	*29	29¾	29	29	$28⅜	29	*28¼	28⅞
*79¾	80	80	80	80	80	*80	80¼	*80	80¼	*80	80¼
19¾	20	18⅝	19¾	19	19	18⅝	18¾	18⅝	18¾	18¼	18¾
*97½	98⅝	97½	97⅞	96⅛	96⅜	*93⅛	97	*95	98	$95	95⅝
30	30	28¾	30	28	29	28¼	28¾	28	28	28	28
86	86	86½	87	87	87¼	87⅛	87⅛	87	87⅛	87	87⅛
44¼	44⅛	44¾	45	44	44	43¾	44	44	44	44	44⅛
88¾	88¾	89	89⅛	89¾	90	90	90	90	90¼	89¾	90¼
*33	37	*33	37	*33	37	*33	37	*33	37	*33	37
128	128	139	129½	130	133¾	134	137½	139½	150	139	141½
*14¾	15	14¾	14¾	14¾	14¾	14¾	14¾	14¾	14¾	14¾	14¾
*7¼	7¾	*7	7¾	*7	9	*7	9	*7¼	7¾	*7¼	7¾
28¾	28¾	28⅛	28⅞	28	28⅛	28	28	27⅝	27⅝	27½	27⅝
100¾	101⅝	99½	100¾	98⅜	100	98¼	99¼	98⅝	99½	98¾	99⅝
47⅛	47¾	47	47	47½	47¾	$46	46	46¼	46¼	$45¾	46¼
77¼	77⅜	$77¼	77⅛	77	77⅜	77½	77⅛	*75	77⅛	75¼	75⅞
*182	184	183	183	*182½	185	183	183	182	183	182½	182⅜
14⅛	14⅜	13⅛	13¾	13⅛	13⅜	13	13¼	12⅛	13	12⅛	12⅜
$57⅛	57⅜	57	57	58	59⅛	57	57	57	57	56⅜	56⅝
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*5¾	6	*5¾	6	5½	5¾	5	5¼	5⅛	5⅜	*5	5¾
74¼	76⅛	73	74	72¼	73¾	70	73	70⅜	71⅜	69	70⅞
*12	18	12⅛	12½	13	12	*11	12⅛	$10⅝	12	*10¼	12
61⅜	61⅜	63	62¾	62¼	63	$63⅝	63⅝	$62¾	63	63	63¼
*45	47½	47⅛	47½	*45	47½	*45	47½	*45	47½	$46	46
10⅞	11	10¾	11	10¾	11	10⅛	10¾	10⅜	10⅝	10⅜	10⅜
70	70	69¾	70	70	70	69	69¾	69	69	68¾	68¾
28	28¼	26¼	27⅛	26	27	25⅛	25⅝	25⅛	25¼	*25¼	26¼
$97⅛	97⅛	*95¼	97¼	*95	97¼	*95	97⅛	*95	97⅛	94½	95
*117	125	*117	125	*117	125	*117	125	*118	126	*117	124
79¼	80	$79¼	79⅜	80¼	80⅛	79¾	80¼	79¾	79¾	80	80

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899) Lowest.	Range for previous year (1899) Highest.
Pittsb. Cin. Chic. & St. L..	.....	56 May 22	80½ Jan 2	48 May	88 Jan
Do pref.	442	81 Mar 9	94 Jan 8	80 Feb	100 Aug
Reading, voting tr. ctfs..	5,600	16¼ May 25	21⅛ Apr 4	15½ Dec	25 Jan
1st pref., vot. tr ctfs.	71,800	49 Jan 9	66⅜ Apr 5	42¼ Dec	68⅜ Apr
2d pref., voting tr ctfs..	6,965	26 Jan 9	35⅝ A r 5	22½ Dec	38¼ Mar
Rio Grande Western.....	100	43¼ Jan 27	60 Mar 8	25½ Jan	44 Nov
Do pref.	853	80 Jan 16	93 Mar 22	66 Jan	90¾ Nov
St. J. & G. Isl. vot. tr. cts.	535	5 May 24	6½ Jan 4	3¾ J'ne	7⅞ Dec
Do 1st pref.	.....	38¼ May 26	49⅞ Jan 2	38½ May	55 Jan
Do 2d pref.	400	12 J'ne 1	16⅜ Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	325	9 Jan 24	12 Mar 31	8½ Dec	14⅞ Feb
Do 1st pref.	10	68 Jan 25	72½ Mar 30	64 May	75¼ Jan
Do 2d pref.	916	32½ Jan 5	39 Mar 30	28½ Dec	44¾ Jan
St. Louis Southwestern...	530	9½ Jan 9	13¾ Mar 26	6¾ Jan	18¼ Aug
Do pref.	4,410	23½ Jan 10	34¾ Apr 16	17 Jan	40⅝ Aug
St. Paul & Duluth.....	.....	50½ Jan 11	62 May 9	36 Jan	73¾ Aug
Southern Pacific Co.....	39,676	32⅜ May 9	43 Mar 27	27 May	44¼ Nov
Southern, voting tr. ctfs..	4,220	11 Jan 8	15¾ Mar 27	10 May	14¼ Oct
Do pref., vot. tr. ctfs.	11,355	51⅞ Jan 8	61¼ Mar 27	40⅞ Jan	58⅝ Nov
Texas & Pacific.....	2,070	14⅜ Jan 10	21 Apr 17	12¼ Dec	25⅝ Mar
Third Avenue (N. Y.)...	1,026	45¼ Mar 2	135½ Jan 3	117¾ Dec	242 Feb
Toledo & Ohio Central....	.....	.....	.....	20 Jan	29 Apr
Do pref.	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit..	25	62 May 9	68⅜ Jan 24	38 Jan	78 Apr
Do pref.	.....	136 Jan 2	143 Apr 12	118 Jan	141 Feb
Union Pacific Ry	67,172	44⅜ Jan 10	60⅞ Apr 4	38½ J'ne	51⅛ Dec
Do ...pref.	11,907	72⅛ May 9	78⅛ Apr 4	66½ Dec	84½ Jan
Wabash	500	6¼ Mar 16	9⅜ Apr 27	6½ Dec	8¾ Jan
Do pref.	4,420	19⅝ J'ne 8	24¼ Apr 27	19 May	25⅛ Apr
Wheeling & L. E., new ...	4,560	8¾ J'ne 8	11¾ Mar 26	7⅞ Dec	18 Aug
Do 1st pref.	20	50 May 14	58¼ Apr 2	45 Dec	64 Jan
Do 2d pref.	6,078	21½ J'ne 8	33⅛ Mar 26	21¼ Dec	32⅛ Sep
Wiscon. Central. new.....	1,865	14⅛ May 16	20¾ Mar 31	13⅛ May	21 Nov
Do pref.	900	44½ May 10	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	.....	111 Jan 2	$130 Apr 30	$108 Jan	$119 Feb
American Car & Foundry	3,255	12¼ Jan 15	18 Feb 7	10⅝ Dec	21⅛ May
Do pref.	5,843	59 Jan 30	67⅞ Apr 2	51 Dec	68⅝ Sep
American Cotton Oil.....	810	31 Jan 17	37¾ Apr 7	30 Dec	46 Nov
Do pref.	121	90 Jan 8	100 Apr 5	88¼ Jan	97½ Oct
American District Tel	100	24⅜ Jan 4	33½ Jan 22	30 Oct	52½ Mar
American Express.....	458	$142 Mar 6	159 May 2	133 J'ne	$160⅝ Au
American Ice	3,821	28 J'ne 8	49½ Apr 4	31 Dec	41¼ Sep
Do pref.	1,980	61 J'ne 6	78¼ Feb 3	72¾ Dec	85 Sep
American Linseed.....	859	11 Mar 7	16¼ Feb 6	8¾ J'ne	16⅝ Nov
Do pref.	449	52¾ Jan 11	60 Feb 5	44¼ J'ne	61 Dec
American Malting.....	280	3¼ Mar 2	7¾ Jan 2	6½ Dec	37½ Jan
Do pref.	370	20 Apr 16	31½ Jan 2	24 Dec	87¼ Jan
Amer. Smelting & Refining	4,625	35½ Jan 2	43⅞ Feb 6	30 Dec	59 Apr
Do pref.	2,743	86 Jan 2	93 Mar 24	77½ Dec	94¼ Apr
American Steel Hoop.....	2,750	20 May 15	50½ Feb 6	24 May	48⅜ Nov
Do pref.	1,375	59 May 15	86 Feb 6	70 May	86⅜ Sep
Amer. Steel & Wire (new)	30,011	33 May 25	59¼ Apr 2	32 Dec	72 May
Do pref.	4,298	73 May 21	95 Feb 1	84 Dec	106¾ Mar
American Sugar Refining.	193,385	95¼ Mar 3	137½ Jan 4	114½ Dec	182 Mar
Do pref.	1,045	107 Mar 2	116¾ J'ne 4	110 Jan	128 Mar
American Teleg. & Cable..	.....	90¼ Apr 11	$98½ Jan 13	94 Dec	105 Apr
American Tin Plate	1,600	21 May 15	36⅝ Feb 7	20 Dec	52¾ Apr
Do pref.	973	73¼ May 28	84¼ Apr 9	74 Dec	99½ Feb
American Tobacco.....	33,555	85¼ May 18	111½ Feb 14	†78⅛ Dec	229½ Apr
Do pref.	110	123 May 17	140 Feb 15	121 Dec	150 Mar
Anaconda Copper.....	5,845	38 Jan 8	54⅞ Apr 3	31½ Dec	70 Apr
Brooklyn Union Gas.....	1,908	140 Jan 2	175 May 31	130 Dec	160 Mar
Brunsw. Dock & C. Imp't.	770	7⅜ May 12	16⅝ Jan 25	9¼ May	20⅝ Aug
Colorado Coal & I. Dev't	.....	1¼ May 7	2⅝ Apr 10	1⅛ Jan	5¼ Apr
Colorado Fuel & Iron....	5,415	33½ J'ne 8	51½ Apr 2	30½ Feb	64 Sep
Do pref.	345	120 J'ne 8	131½ Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	300	14¼ May 9	21 Apr 2	6¼ Feb	21¼ Sep
Consolidated Gas (N. Y.)..	3,845	174½ Mar 8	199 Jan 3	163 J'ne	223¼ Mar
Continental Tobacco.....	18,860	81¼ May 21	88 Jan 3	20 Dec	65¼ Apr
Do pref.	4,650	70 May 12	89½ Jan 3	71 De	103¾ Aug
Detroit City Gas.....	200	92¼ May 17	97½ May 25	63 Jan	101 Aug
Erie Telegraph & Teleph.	.....	101 Jan 3	123⅜ Feb 23	92¾ Jan	120¼ Oct
Federal Steel.....	26,018	33 May 24	57¾ Feb 6	39¾ Dec	75 Apr
Do pref.	2,925	64½ May 15	77½ Feb 6	67 Dec	93¾ Apr
Gas & Elec. of Bergen Co.	400	64 May 17	75 Apr 23	.....	.....
General Electric.....	850	120 Jan 10	140¼ Apr 19	95½ Jan	132 Nov
Glucose Sugar Refining...	1,347	44 May 15	58¼ Feb 5	37 Dec	76¾ Mar
Do pref.	50	98 Jan 2	101⅝ Feb 1	95 Dec	110 Jan
H. B. Claflin Co.....	.....	109 Apr 25	115½ Jan 11	97 Jan	117½ J'ly
International Paper	4,640	14⅜ Mar 6	25⅛ Jan 3	17 Dec	68¼ Jan
Do pref.	1,475	58 Mar 6	70½ Feb 6	62¼ Dec	95 Jan
International Power	3,803	25⅝ J'ne 5	27 J'ne 8	.....	.....
International Silver.....	220	5 May 9	10⅞ Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	.....	30 Jan 2	40 Feb 13	30 Dec	63⅛ Feb
Do pref.	.....	58 May 19	66 Feb 8	70 Nov	84 Feb
Lacledе Gas (St. Louis).	2,125	65 May 10	80 Jan 5	51 Mar	85 Dec
Do pref.	.....	98 Jan 11	100 Jan 4	95½ J'ly	102¾ May
Manhattan Beach Co.....	65	6¼ Jan 30	18⅝ May 2	5 Jan	39 Apr
National Biscuit.....	360	28½ May 15	40¼ Feb 7	31 Dec	62 Jan
Do pref.	370	79⅞ J'ne 1	96 Feb 7	89 Dec	107½ Jan
National Lead.....	2,160	18¾ May 16	28¼ Feb 5	22½ Dec	40¾ Jan
Do pref.	374	95 May 17	106½ Feb 20	103½ Dec	115 Jan
National Steel	3,870	27¼ May 15	53¾ Feb 6	31¾ Dec	63 Apr
Do pref.	1,332	85 May 14	97 Feb 6	85 May	99¾ Aug
National Tube Co.....	2,720	43 May 22	54¼ Apr 5	.....	.....
Do pref.	3,960	86¾ May 14	92½ Apr 4	.....	.....
New Cent. Coal (new stock)	.....	35 May 5	37 Apr 30	36 Oct	42 Jan
N. Y. Air Brake.....	4,198	115 May 1	150 J'ne 7	110 Dec	230 J'ly
North American Co.....	1,750	13⅝ Jan 23	15⅞ Mar 26	6⅜ Jan	17⅜ Nov
Ontario Silver.....	.....	7¾ Jan 4	9 Feb 2	6 Mar	10⅛ Apr
Pacific Mail.....	2,845	23¼ May 19	47¼ Jan 2	35 Dec	55 Jan
Peop'l's Gas-L. & C. (Chic.)	26,012	92 Mar 9	111½ Apr 2	90½ Dec	129¾ Apr
Pressed Steel Car.....	1,585	42¼ May 16	58¾ Jan 17	44¾ J'ne	61 Aug
Do pref.	1,165	75¾ J'ne 8	88¾ Jan 17	75 Dec	91 Sep
Pullman Company.....	1,120	180 May 9	189¾ Jan 19	156 Jan	207¾ Oct
Republic Iron & Steel...	8,476	13 May 28	27½ Feb 6	16½ Dec	33⅜ Sep
Do pref.	1,610	52 May 2	70¾ Feb 6	60⅛ Dec	79 Aug
Silver Bullion Certifs....	.....	59½ Jan 16	60⅝ Mar 8	58⅝ Dec	65 Apr
Standard Rope & Twine.	1,055	4½ Mar 6	10¼ Jan 3	6¼ Sep	15¾ Nov
Tenn. Coal Iron & RR.. ..	19,617	68¾ May 15	104 Feb 2	36 Jan	126 Sep
Union Bag & Paper	490	11½ Apr 30	25 Feb 7	17¼ Dec	45 Mar
Do pref.	1,665	56¼ May 9	77¾ Feb 2	71 Dec	89 Mar
United States Express....	125	$45 Mar 12	$49¾ Mar 31	$45 Dec	60 Jan
United States Leather....	4,255	10⅝ Mar 2	19 Jan 3	5¾ J'ne	40¾ Nov
Do pref.	1,318	67 May 16	77 Jan 3	64½ Dec	84½ Nov
United States Rubber.....	2,075	25½ Jn'e 6	44 Jan 2	37½ Dec	57 Apr
Do pref.	458	90 Feb 27	104¾ Jan 3	99¾ Dec	121 J'ly
Wells, Fargo & Co	.....	120 J'ne 1	$129½ Feb 2	120 Dec	135½ Sep
West. Union Telegraph	2,535	79⅜ May 11	88½ Jan 5	82 Dec	98¼ Jan

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	320	330
1st 5s 1903.....J&J	.....	103
5s certfs indbt 1903. J&J	100	102
B'k C. & New 5s '39. J&J	114	.....
Gr. St. & New 1st 5s '06 A&O	104	.....
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevated.—		
1st 4s 1949.....	82	83
Nassau Elec pref.....	75	80
5s 1944.....A&O	114	.....
1st 4s 1948.....J&J	90¼	91
New Wmb'g & Flatbush. 4½s	107	.....
Steinway 1st 6s 1922.. J&J	‡116	116½

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	‡116	118
Deb 6s 1932.....M&N	$108	111
Chicago City RR—Stock..	250	260
Indianapolis Street Ry....	24½	.....
Cleveland City Ry.....	100	101
Cleve City-1st 5s '09. J&J	105½	106
Cleveland Electric Ry....	87	88
Con 5s 1913.....M&S	106	107
Columbus (O) St Ry.....	25	28
Preferred.....	83	88

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—*See Phila.*	list.	
Crosst'wn—1st 5s.....	$108	110
J C Hob & Paterson	17	18
4s g Nov 1 1949..M&N	.....	81
Kansas City El 6s.....	‡110	118
Guar 4s 1922.....J&J	$ 88½	89
Lake St (Chic) Elev-Stock	11	11¼
deb 5s 1928.....J&J	.....	95
Louisv St Ry—5 p c bonds	$119	120
Common.....	78	79
Preferred.....	110	111
Lynn & Bos-1st 5s '24. J&D	‡113	.....
Minneap St Ry-5s '19. J&J	‡107	.....

Street Railways.	Bid.	Ask.
New Orleans City Ry.....	20¼	21
Preferred.....	96¼	97½
North Chicago—Stock....	208	.....
1st 5s 1906-16.....J&J	108	108
North Jersey St.—Stock.	25	27
Bonds.....	86	87½
Pat Ry con 6s 1931 .J&D	115	120
Gen 6s 1914..... .A&O	99	.....
Prov & Pawt'ck-1st 5s '33	‡113½	114
Rochester Ry.....	15¾	17
Con 5s 1930 ..... A&O	$108	108
2d 5s 1933..... J&D	85	87
‡ Buyer pays accrued	interest.	

BONDS N.Y.STOCK EXCHANGE WEEK ENDING JUNE 8.	Interest Period.	Price Friday, June 8. Bid.	Price Friday, June 8. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g. 1928	M-N	.....	.....	105	Mar'00	....	102¾	105
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	91	93	91¼	91½	3	90	94½
Atch T & S Fe gen g 4s..1995	A-O	100⅞	Sale	100¾	101⅜	386	98½	103
Registered 1995	A-O	.....	.....	99¾	May'00	....	99	100⅝
Adjustment g 4s.....1995	Nov†	94¼	Sale	84	84¾	302	78⅛	85
Registered 1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J-D	102	.....	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	96⅛	Sale	96⅜	96⅛	80	92¼	97⅜
Registered 1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100¼	Sale	100¼	100¾	254	97½	102¾
Registered 1948	A-O†	.....	.....	100	May'00	....	100	101
Southw Div 1st g 3½s.1925	J-J	83⅝	Sale	88½	89½	104	87	91⅜
Registered 1925	J-J	.....	.....	.....	.....	....	.....	.....
PJun&MDiv 1st g 3½s1925	M-N	.....	.....	89	May'00	....	87	91
Registered	Q-F‡	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	111	.....	111	May'00	....	111	112
Cen Ohio R 1st o g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F&W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	112¾	Sale	112¾	112¾	1	109	114½
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	*127	.....	131	Apr'00	....	131	131
Consol 1st 6.....1922	J-D	*134	.....	124¾	Feb'00	....	124¾	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered 1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s 1906	J-D	106¼	.....	106¼	106⅝	2	106¼	109
Con 1st & col tr g 5s....1934	A-O	117	.....	117	May'00	....	115	117½
Registered 1934	A-O	*115	.....	115	May'00	....	115	115
C R I F & N W 1st g 5s.1921	A-O	*112½	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J-J	107¼	107⅝	107⅝	107⅞	22	105½	108¼
2d 5s 1913	M-S	106¾	Sale	106¾	107	9	106¼	109⅝
Registered 1913	M-S	.....	.....	104	Apr'0C	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	86	.....	90	J'ne'00	....	87½	90¾
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'37	M-N	92	.....	91	Jan.'00	....	91	91
Cent of Ga Ry—1st g 5s.1945	F-A‡	*118½	119	119	119½	6	118½	120
Registered 1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	91½	.....	91	92	23	88½	96
Registered 1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s ..1945	Oct.‡	42¾	Sale	42¾	43	17	32½	44½
2d pref income g 5s....1945	Oct.‡	12	12½	12	12⅜	32	9¼	14⅜
3d pref income g 5s....1945	Oct.‡	6	6¼	6¾	6⅝	5	4½	7
M & N Div 1st g 5s.....1946	J-J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	*102	104½	105	May'00	....	105	105
Cent of N J-1st conv 7s.1902	M-N	107½	.....	107½	May'00	....	107¼	111¼
General gold 5s.....1987	J-J	122	122¼	121¾	122	35	117½	125
Registered 1987	Q-J†	120¼	121	120⅞	121	15	116	122½
Convertible deb 6s....1908	M-N	.....	.....	112½	Mar'99	....	.....	.....
Am Dock & Imp Co 5s.1921	J-J	114	116	115	May'00	....	113	115¾
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C con as 7s.1900	Q-M	.....	.....	102	May'00	....	98	102½
5s.....1912	M-N	.....	.....	100	Apr'00	....	100	103
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	114½	116¼	115	Apr'00	....	115	117⅝
Gold 6s.....1911	A-O†	.....	.....	115¼	May'00	....	115¼	119½
1st con g 5s.....1939	M-N	*117	117½	117	117½	11	115½	121¾
Registered 1939	M-N	.....	.....	117	J'ne'99	....	.....	.....
Gen gold 4½s.....1992	M-S	99¼	Sale	99¼	99¾	71	95½	100⅜
Registered 1992	M-S	.....	.....	96	May'00	....	93	96
Craig Valley 1st g 5s..1940	J-J	.....	.....	95½	May'98	....	.....	.....
E & A Div 1st con g 4s 1989	J-J	*104	105	104⅞	105	6	101	105¼
2d con g 4s 1989	J-J	.....	.....	99½	Apr'00	....	99	99½
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	....	.....	.....
Ellz Lex & B S gu g 5s.1902	M-S	102	Sale	102	102	2	100¼	103
Chic & Alton sink fd 6s..1903	M-N	*105	.....	105½	May'00	...	105	106¼
Lou & Mo Riv 1st 7s ..1900	F-A	102¾	.....	102¾	102¾	1	101⅞	102¾
2d 7s.....1900	M-N	*101¼	.....	106⅞	Feb'99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s 1903	J-J	113¼	Sale	113¼	113¼	4	110⅛	113¼
Sinking fund 5s.....1901	A-O	101½	102	101⅜	May'00	....	101	101⅜
Chic & Iowa Div 5s....1905	F-A	104½	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	101¼	.....	101⅜	101⅝	1	100½	102
Illinois Div g 3½s....1949	J-J	104¾	Sale	104¾	104¾	67	100¾	105⅛
Registered 1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	115¼	.....	117	Mar'00	....	116½	117
4s.....1919	A-O	105	.....	106	May'00	....	108	107
Nebraska Exten 4s.....1927	M-N	110¾	.....	111	111	2	108¾	113
Registered 1927	M-N	.....	.....	111⅛	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	.....	102	Jan.'00	....	102	102
Convertible 5s.....1903	M-S	*126	.....	125⅝	May'00	....	120½	132
Debenture 5s.....1913	M-N	*109	109¼	109⅛	109¼	6	108⅛	112
Han & St Jos con 6s...1911	M-S	*130	.....	122	May'00	....	119	122
Chic & Ill. 1st sf cur 6s.1907	J-D	.....	116	112	113	2	112	116
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	.....	136½	134½	May'00	....	133½	138
Gen con 1st 5s.....1937	M-N	116	Sale	116	116	18	113	117
Registered 1937	M-N	115	115½	115	May'00	....	113	115
Chic & Ind C Ry 1st 5s 1936	J-J	108	.....	108¼	May'00	....	105½	108¼
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	*115	.....	116	May'00	....	111½	117
Refunding g 5s.....1947	J-J	104	106	106	Apr'00	....	100	107
Louisv N A & Ch 1st 6s..'10	J-J	*115¼	.....	116	May'00	....	113	116

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 8.	Interest Period.	Price Friday, June 8. Bid.	Price Friday, June 8. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	171	173	169	May'00	....	167	169
1st 7s £ gold R D....1902	J-J	171	173	172½	Apr'00	....	172½	172½
1st C & M 7s.....1903	J-J	171	173	172½	Apr'00	....	166¼	172¾
Chic Mil & St P con 7s.1905	J-J	171	173	172¼	J'ne'00	....	168¾	173¼
Terminal gold 5s.....1914	J-J	114½	.....	115	J'ne'00	....	112⅜	115¾
Gen gold 4s series A...1989	J-J§	112¼	Sale	112¼	112¾	15	109	113
Registered 1989	Q-J§	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J§	.....	.....	.....	.....	....	.....	.....
Registered 1989	J-J§	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	119½	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J-J	121¼	.....	121⅝	May'00	....	121⅝	122
Chic & Pac Div 6s.....1910	J-J	120	121	120	May'00	....	118½	120¼
Chic & P W 1st g 5s...1921	J-J	121	122	121½	May'00	....	118	122¾
Dak & Gt So g 5s 1916	J-J	114⅜	.....	114½	Apr'00	....	110¾	114¾
Far & Sou assu g 6s....1924	J-J	.....	.....	137½	J'ly '99	....	.....	.....
1st Hast & D Div 7s...1910	J-J	127	128½	127	May'00	....	127	127¼
5s.....1910	J-J	111⅛	115	111⅛	May'00	....	110½	111⅝
1st I & D Exten 7s.....1908	J-J	171	.....	171	May'00	....	166	172
1st La Crosse & D 5s..1919	J-J	119	.....	119	Apr'00	....	117⅝	119¼
Mineral Point Div 5s..1910	J-J	111⅛	.....	111⅛	Feb'00	....	111⅛	111⅛
1st So Minn Div 6s....1910	J-J	120	.....	119¾	119¾	2	117¾	120¼
1st Southwest Div 6s..1909	J-J	119¼	.....	119½	May'00	....	119¼	119½
Wis & Minn Div g 5s..1921	J-J	120	121	120	May'00	....	117	120
Mil & No 1st M L 6s...1910	J-D	.....	.....	120	May'00	....	118	120
1st consol 6s.....1913	J-D	.....	.....	122	Feb'00	....	122	122
Chic & N'west—Con 7s..1915	Q-F	.....	.....	141½	May'00	....	140½	144
Gold 7s.....1902	J-D	.....	.....	112¼	May'00	....	109	113¼
Registered 1902	J-D	.....	.....	112	Apr'00	....	108¼	112
Extension 4s....1886-1926	F-A	.....	.....	110	May'00	....	108½	111½
Registered 1886-1926	F-A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	.....	.....	110	May'00	....	105¼	110¼
Registered 1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s.1879-1929	A-O	.....	.....	118	May'00	....	117	119¼
Registered 1879-1929	A-O	*.....	116¾	115¼	May'00	....	113¼	117
Sinking fund 5s..1879-1929	A-O	.....	121	107½	109	6	107	110
Registered 1879-1929	A-O	.....	116¾	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	*.....	109⅜	107	May'00	....	107	109¼
Registered 1909	M-N	.....	.....	105	Dec'99	...	.....	.....
30-year debenture 5s..1921	A-O	117	Sale	117	117	5	116¼	119
Registered 1921	A-O	*.....	117	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s...1933	M-N	117½	120	119	119	1	118⅜	122
Registered 1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A-O	102	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	112⅝	.....	112⅝	Apr'00	....	112⅝	112¾
North Illinois 1st 5s...1910	M-S	112⅜	.....	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s..1909	M-S	111⅛	.....	111¼	Apr'00	....	110	111¾
Winona & St Pet 2d 7s 1907	M-N	118	121	120	Jan.'00	....	120	120
Mil L S & W 1st g 6s...1921	M-N	138	.....	135¼	May'00	....	135½	139¼
Ext & Imp s f g 5s...1929	F-A	125¼	126	125	May'00	....	124⅜	125¼
Mich Div 1st gold 6s 1924	J-J	139½	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	140	.....	139½	Apr'00	....	139½	139¾
Convertible deb 5s..1907	F-A	.....	.....	105½	Feb'97	....	.....	.....
Incomes..... 1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J-J	.....	133	133	May'00	....	130	134
Registered 1917	J-J	.....	.....	132	May'00	....	127	132¼
General gold 4s 1988	J-J	108¼	Sale	108⅜	108⅛	133	103¼	108½
Registered 1988	J-J	.....	.....	107	Apr'00	....	105¼	107
Des M & Ft D 1st 4s....1905	J-J	* 96	.....	95	May'00	....	96	96
1st 2½s.....1905	J-J	* 85	.....	83	Dec'99	....	.....	.....
Extension 4s.....1905	J-J	*.....	98	98¼	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	*107	.....	108	May'00	....	107	114
Small 1923	A-O	*106	109	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	133¼	Sale	133¼	133⅜	2	131	136¾
Ch St P & Min 1st 6s..1918	M-N	*133	.....	132	May'00	....	132	135
Nor Wisconsin 1st 6s..1930	J-J	*.....	140	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A-O	*.....	130	130	130	13	127	132½
Chic Ter Transfer g 4s..1947	J-J	* 95	.....	95	95	1	93¼	97½
Ch & West I 1st s f g 6s..1919	M-N	*106	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	*118	.....	119	May'00	....	118	120
Chic & West Mich Ry 5s.1921	J-D	* 98	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J *d*	*103	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	*112	.....	120	Aug'99	....	.....	.....
2d gold 4½s.....1937	J-J	*107	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	*113	.....	114	Apr'00	....	113¼	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	*101½	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s 1993	J-D	95½	Sale	95¼	95½	149	94	98
Cairo Div 1st gold 4s.1939	J-J	97	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	* 98	.....	98	Apr'00	....	98	98
St L Div 1st col tr g 4s.1990	M-N	*103	102½	101¾	102½	11	101	104½
Registered 1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	* 90	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	88	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	*104	.....	.....	.....	....	.....	.....
1st g 4s 1936	Q-F *b*	*103	.....	105¼	Apr'00	....	105	105¼
Registered 1936	Q-F *b*	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	*114	.....	115¾	Mar'00	...	115¾	115¾
C C C & I consol 7s 1914	J-D	.....	134½	136	May'00	....	136	136
Consol s f 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	.....	.....	137	Apr'00	....	130	137
Registered 1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	108¼	Feb'99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J *c*	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	87⅛	88⅛	87⅜	88	28	84½	92¼
Income 4s.....1990	Apr	27	28	28	28¾	2	25	34½
Cl Lor & Wh con 1st 5s.1933	A-O	.....	.....	109	May'00	....	106	109
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	*129½	.....	130	May'00	....	128	130
Registered 1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J-J	.....	78½	78	78½	18	68	79¼
1st g 4s.....1947	J-J	78¾	Sale	78¾	79	32	71½	80
Col & Sou 1st g 4s.....1929	F-A	86⅛	Sale	86½	87	119	82	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K&T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. §Due June. ¶Due Jan. ‖Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	94½	.....
Syracuse Rap. Tr., 5s, 1946	§ 94	98
Union Trac (Chic) Com..	18	18¼
Preferred.....	67½	68
United Rys (St L)—Com.	20¼	21½
Preferred.....	69¼	71
4s.....	86	86½
Un'd Tr&Elec(Prov)-St'k	109	111
West Chicago st.....	106	106¼
Con g 5s 1936.....M&N	102¼	103¼
Worcester (Mass) Tr-Com	27	29
Preferred.....	105	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s .	‖105	. ...
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	110	.....
Equit Gas—		
Con. 5s 1932.....M&S	‖114	116
Mutual Gas.....	310	318
N. Amsterdam Gas, Com.	25	25½
Pref.....	4 3¾	50
1st consol 5s.....	‖103½	104
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	‖112	.....
Consol 5s 1945.....J&J	106	.....
Nor Un 1st 5s 1927..M&N	101	102
Standard Gas—Common.	130	.....
Preferred.....	148	150
1st 5s 1930.....M&N	‖115	118
OTHER CITIES.		
Baltimore Consolidat—*See* Balt.		List
Bay State Gas—.....	1¼	1⅜
Boston United Gas Bonds-	Bosto	nLis
Buffalo City Gas—Stock..	4½	6
1st 5s Bonds.....	§ 65	68

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke...	200	201
Col Gas L & Heat—Com..	46	52
Preferred.....	80	84
1st 5s 1932.....J&J	‖104	106
Consolid Gas (N J)—Stck	16	19
1st 5s 1936.....J&J	79	82½
Consol Gas (Pitts).....	.....	.....
Pref.....	.....	.....
Bonds 5s.....	.....	.....
Consum Gas (J City)—Stk	102	.....
1st 6s.....M&N	‖104	106
‖And interest †Price per sh	are.	

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 8.	Interest Period.	Price Friday, June 8. Bid.	Price Friday, June 8. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Del Lack & Western 7s..1907	M-S	124	.....	123⅜ Apr'00	....	123	123⅜	
Morris & Essex 1st 7s.1914	M-N	*.....	136½	138½ May'00	....	136	142	
7s.....1871-1901	A-O	105½	.....	104¾ May'00	....	104¾	107½	
1st con guar 7s.....1915	J-D	*138	.....	141 May'00	....	139	141¼	
Registered.....1915	J-D	.....	.....	140 Oct.'98	....	.....	.....	
N Y Lack & W 1st 6s..1921	J-J	136	136½	137 Apr'00	....	136	137¼	
Construction 5s.....1923	F-A	.....	.....	119 May'00	....	119	120	
Term & impt 4s.....1923	M-N	*103	.....	105 Mar'00	....	105	106	
Syr Bing & N Y 1st 7s.1906	A-O	119½	.....	122 Feb'00	....	122	122	
Warren 2d 7s.....1900	A-O	.....	.....	108 Aug'98	....	.....	.....	
Del & H—1st Pa Div 7s.1917	M-S	*146¼	.....	146½ May'00	....	146½	148	
Registered.....1917	M-S	.....	.....	143 May'97	....	.....	.....	
Alb & Sus 1st con gu 7s1906	A-O	118	.....	118 May'00	....	118	120½	
Registered.....1906	A-O	.....	.....	122 J'ne'99	....	.....	.....	
Guar gold 6s.....1906	A-O	113	.....	113 113½	51	112¼	115	
Registered.....1906	A-O	.....	.....	113 113	5	112¼	113	
Rens & Sar 1st 7s.....1921	M-N	*145	.....	154 Sep.'99	....	.....	.....	
Registered.....1921	M-N	.....	.....	141 May'98	....	.....	.....	
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	*102	.....	104⅝ Apr'00	....	102¼	104⅝	
1st con g 4s.....1936	J-J	99½	Sale	99⅜ 99⅝	41	96⅝	99¼	
1st con g 4½s.....1936	J-J	107⅜	.....	107⅜ 107⅜	3	107	107½	
Improvement gold 5s.1928	J-D	*102	103	102 102	3	101¼	106	
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	107½	109	108¼ May'00	....	108¼	109	
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	92	.....	....	....	.....	.....	
Gold 4s.....1995	J-D	82	.....	82 82	2	76½	82½	
Dul & Iron Range 1st 5s.1937	A-O	.....	.....	109¾ May'00	....	107	110	
Registered.....1937	A-O	.....	.....	....	....	.....	.....	
2d 6s.....1916	J-J	.....	.....	....	....	.....	.....	
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¾ Feb.'99	....	.....	.....	
Dul So Shore & At g 5s.1937	J-J	114½	Sale	114½ 114½	1	110	114½	
East of Minn. *See* St P M & M.								
East Tenn Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	.....	110	113 Apr'00	....	107¾	113	
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	117	120	117 May'00	....	116¼	118	
2d ext gold 5s.....1919	M-S	120¼	.....	119⅛ Jan.'00	....	119⅜	119⅛	
3d ext gold 4½s.....1923	M-S	115½	....	115¼ May'00	....	113¾	115½	
4th ext gold 5s.....1920	A-O	121¼	.....	123¼ Mar'00	....	123½	123¾	
5th ext gold 4s.....1928	J-D	108¾	.....	106½ Apr'99	....	.....	.....	
1st consol gold 7s.....1920	M-S	137¾	Sale	137¾ 137¾	35	137	142	
1st consol gold fd 7s..1920	M-S	.....	.....	148 Dec'98	....	.....	.....	
Erie 1st con g 4s pr bds.1996	J-J	89¾	Sale	89¾ 90½	44	88	93	
Registered.....1996	J-J	.....	.....	93¼ May'99	....	.....	.....	
1st con genlien g 4s....1996	J-J	.....	72¾	72⅜ 72¾	5	67	75⅛	
" Registered.....1996	J-J	.....	.....	....	....	.....	.....	
Buff N Y & Erie 1st 7s.1916	J-D	132	.....	140 Feb'99	....	.....	.....	
Buff & S W gold 6s....1908	J-J	*108½	.....	....	....	.....	.....	
Small.....1908	J-J	.....	.....	....	....	.....	.....	
Chic & Erie 1st g 5s...1982	M-N	116	.....	116 117	15	114	117½	
Jeff RR 1st gu gold 5s.1909	A-O	105	.....	106 Dec'99	....	.....	.....	
Long Dock con gold 6s.1935	A-O	136	140	139¼ Feb'00	....	139	139¼	
Coal & RR 1st c gu 6s.1922	M-N	*136	.....	....	....	.....	.....	
Dock & Imp 1st cur 6s.1913	J-J	*119	.....	....	....	.....	.....	
N Y & Green L gu g 5s.1946	M-N	.....	.....	109 Oct.'98	....	.....	.....	
Small.....1946	M-N	.....	.....	....	....	.....	.....	
Mid RR of NJ 1st g 6s..1910	A-O	....	112	119 May'00	....	116¼	120	
N Y S & W—1st ref 5s.1937	J-J	109⅝	111	110 110	2	107¾	111	
2d gold 4½s.....1937	F-A	92½	.....	99¼ Apr'00	....	98	99½	
General g 5s.....1940	F-A	.....	95⅜	95⅝ 95⅝	5	92	97⅛	
Terminal 1st g 5s....1943	M-N	110¼	.....	118 Apr'00	....	108¼	118	
Regis $5,000 each.1943	M-N	.....	.....	....	....	.....	.....	
Wilk & Eas 1st gu g 5s1942	J-D	104½	106½	106¼ J'ne'00	....	104	108	
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65 Nov'97	....	.....	.....	
Ev & T H 1st con 6s.....1921	J-J	.....	125½	124 May'00	....	124	125¼	
1st general gold 5s.....1942	A-O	.....	108	108 May'00	....	103	110	
Mt Vernon 1st 6s.....1923	A-O	.....	.....	....	....	.....	.....	
Sull Co Br'ch 1st g 5s..1936	A-O	97¼	.....	....	....	.....	.....	
Ev & Ind 1st con gu g 6s..1926	J-J	*104¾	105	105 105	4	100	108	
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s.....1920	A-O	128	.....	122½ May'00	....	120	128¼	
1st consol gold 5s.....1939	M-N	104½	Sale	104½ 104½	2	102	108⅜	
Pt Huron Div 1st g 5s.1939	A-O	.....	109	107⅜ May'00	....	105	110	
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	101 Mar'99	....	.....	.....	
1st land gr ext gold 5s.1930	J-J	.....	.....	....	....	.....	.....	
Consol gold 5s.....1943	J-J	.....	.....	....	....	.....	.....	
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105 Mar'98	....	.....	.....	
Ft W & D C—1st g 4-6s.1921	J-D	70	71½	70¼ 71	23	70	74¾	
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	60	57⅜ May'00	....	55	60	
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	102	.....	104 Mar'00	....	102	104¾	
Ga & Ala Ry 1st pf g 5s.1945	A-O	*106	.....	106 Dec'98	....	.....	.....	
1st consol g 5s.....1945	J-J	*.....	100⅜	89 Feb'00	....	89	89	
Ga Car & No 1st gu g 5s.1929	J-J	*101	.....	99¼ Jan.'00	....	99¼	99¾	
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	103⅛	Sale	102¾ 103¼	26	98¾	103½	
Registered.....1999	J-J	.....	.....	....	....	.....	.....	
Col & H V 1st ext g 4s.1948	A-O	104	.....	104 104	2	102	108	
Houst E & W T 1st g 5s.1933	M-N	100	105	103¼ Apr'00	....	100	105	
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	116	.....	116 116	1	114	116	
Registered.....1951	J-J	114¾	.....	113¼ Mar'00	....	113½	113¾	
1st gold 3½s.....1951	J-J	106	.....	106 May'00	....	104¾	106	
Registered.....1951	J-J	.....	.....	102½ Apr.'98	....	.....	.....	
1st gold 3s sterling....1951	M-S	.....	.....	....	....	.....	.....	
Registered.....1951	M-S	.....	.....	....	....	.....	.....	
Coll Trust gold 4s.....1952	A-O	.....	.....	103¼ J'ne'00	....	100	105	
Registered.....1952	A-O	.....	.....	104¾ Jan.'99	....	.....	.....	
L N O & Tex gold 4s..1953	M-N	102½	Sale	102½ 102¾	10	101	104	
Registered.....1953	M-N	.....	.....	98 Jan.'00	....	98	98	
Cairo Bridge gold 4s..1950	J-D	*109¼	.....	....	....	.....	.....	
Registered.....1950	J-D	.....	.....	....	....	.....	.....	
Louisville Div g 3½s..1953	J-J	102½	104	102¾ 103¾	8	100	103½	
Registered.....1953	J-J	.....	.....	....	....	.....	.....	
Middle Div reg 5s.....1921	F-A	.....	.....	128 May'99	....	.....	.....	
St Louis Div g 3s.....1951	J-J	91⅞	92⅛	92⅛ 92⅛	6	90	92¾	
Registered.....1951	J-J	.....	.....	....	....	.....	.....	

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 8.	Interest Period.	Price Friday, June 8. Bid.	Price Friday, June 8. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Ill Cen. St. L. Div. (Con)								
Gold 3½s.....1951	J-J	102	104	103¼ May'00	....		99⅛	103¼
Registered.....1951	J-J	.....	.....	101½ Oct.'99	....		.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95 Dec'99	....		.....	.....
Registered.....1951	J-J	.....	.....	....	....		.....	.....
Western Line 1st g 4s.1951	F-A	113¼	.....	114 114	12		111	114
Registered.....1951	F-A	.....	.....	....	....		.....	.....
Bellev & Car 1st 6s....1923	J-D	*119	.....	119¼ J'ne'00	....		119¼	119¼
Carb & S 1st g 4s.....1932	M-S	*100	.....	90 Nov'98	....		.....	.....
Chic St L & N O g 5s..1951	J-D	125	.....	126¾ May'00	....		126	126¾
Registered.....1951	J-D	.....	.....	125 Dec'99	....		.....	.....
Gold 3½s.....1951	J-D	.....	.....	103 Feb'00	....		100	103
Registered.....1951	J-D	.....	.....	....	....		.....	.....
Mem Div 1st g 4s....1951	J-D	.....	.....	106¼ Aug'99	....		.....	.....
Registered.....1951	J-D	.....	.....	....	....		.....	.....
St L Sou 1st gu g 4s...1931	M-S	*100	106	104 Sep.'99	....		.....	.....
Ind Dec & W 1st g 5s....1935	J-J	105	.....	105 Apr'00	....		104¼	105
1st guar g 5s.....1935	J-J	.....	.....	....	....		.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	.....	.....	108 May'00	....		106¼	110¼
Int & Great Nor—								
1st gold 6s.....1919	M-N	119¼	123	120¼ 120¼	2		119¼	121¾
2d gold 5s.....1909	M-S	88	89	89 May'00	....		88	94
3d gold 4s.....1921	M-S	* 56	58	55¼ May'00	....		55¼	62
Iowa Central 1st gold 5s.1938	J-D	112	113	111¾ J'ne'00	....		111	115
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	....	....		.....	.....
K C P & G tr cts 1st g 5s.....	A-O	* 71¼	Sale	71¼ 72	12		68	75
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	*122½	123	123 123	3		116¼	123
2d gold 5s.....1941	J-J	117	119	117¼ May'00	....		108¾	118¼
North Ohio 1st gu 5s..1945	A-O	.....	112¾	110½ May'00	....		110½	111½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104 Aug'98	....		.....	.....
Registered 5s.....1997	M-N	.....	.....	....	....		.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	.....	109¼	109 109	2		108	110¼
Registered.....1940	J-J	.....	.....	108¾ Nov'99	....		.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	.....	.....	115 Feb.'00	....		113	115¼
Registered.....1941	A-O	.....	.....	109½ Oct.'99	....		.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	108¾ Nov'99	....		.....	.....
Registered.....1933	J-J	.....	.....	....	....		.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	92	94	92 May'00	....		91½	92¾
Registered.....1945	M-S	.....	.....	....	....		.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	....	....		.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½ Sep.'99	....		.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	121	.....	122 Mar'00	....		120	122
1st con g 4s.....1931	Q-J	105	.....	....	....		.....	.....
General gold 4s.....1938	J-D	101	103	100½ 100¼	16		96	102
Ferry 1st gold 4½s....1922	M-S	*.....	105	105 105	10		97¼	105
Gold 4s.....1932	J-D	.....	99½	102¼ May'00	....		100¾	102½
Unified g 4s.....1949	M-S	95⅛	Sale	94⅝ 96	87		85	98¼
Debenture gold 5s.....1934	J-D	.....	.....	....	....		.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	117	120	....	....		.....	.....
1st 5s.....1911	M-S	109	.....	....	....		.....	.....
N Y & R B 1st g 5s....1927	M-S	103	.....	105 May'00	....		105	105
N Y B & M B con g 5s..1935	A-O	103	.....	107 Jan.'99	....		.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	103	.....	106 May'00	....		105	106
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cng 5s Tr certs	.....	.....	.....	70 70½	7		62	71
General gold 4s.....1943	M-S	.....	5	4½ 4½	2		4½	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	117	118	117 118	16		116	122
Gold 5s.....1937	M-N	111	Sale	111 111	6		107½	112¾
Unified g 4s.....1940	J-J	100¼	Sale	99¾ 100¼	84		96¾	101½
Registered.....1940	J-J	.....	.....	....	....		.....	.....
Coll trust g 5s.....1931	M-N	*.....	110½	109¼ Mar'00	....		106¼	109¼
Col tr 5-20 g 4s 1903-18	A-O	98	.....	97¾ 97¾	10		96¾	100
Cecel Br 7s.....1907	M-S	103	.....	106 Nov'97	....		.....	.....
E H & Nash 1st g 6s...1919	J-D	112	.....	114½ May'00	....		111¾	114½
L Cin & Lex g 4½s....1931	M-N	.....	.....	103 Jan.'98	....		.....	.....
Nash & Dec 1st 7s.....1900	J-J	103½	.....	103 May'00	....		102¾	103
N O & M 1st g 6s.....1930	J-J	.....	.....	129 Mar'00	....		128¼	129
2d gold 6s.....1930	J-J	113	.....	117 Feb.'00	....		117	117
Pensacola div gold 6s.1920	M-S	106	.....	109½ Nov'99	....		.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	*.....	112½	113⅝ Apr'00	....		111¾	113⅝
St L div 1st g 6s.....1921	M-S	.....	.....	123 Apr'00	....		123	125¾
2d g 3s.....1980	M-S	* 60	.....	66 Dec'99	....		.....	.....
S & N A con gu g 5s....1936	F-A	*110	.....	111 111	5		107	111
Sink fd (S & N A) g 6s..1910	A-O	.....	.....	....	....		.....	.....
Kentucky Cent g 4s....1987	J-J	.....	.....	97½ 97½	1		95¾	98
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	107½ Jan.'00	....		107¼	107¾
N Fla & S 1st gu g 5s ..1937	F-A	.....	.....	110¾ Apr'00	....		109	110¾
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼ Oct.'99	....		.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	100⅛	Sale	100⅛ 101¼	75		99	105
Registered.....1990	A-O	*116	117½	....	....		.....	.....
Metropol El 1st g 6s...1908	J-J	*116	117	116 116½	2		113	116⅜
Man S W Colonis g 5s..1934	J-D	.....	.....	....	....		.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met W S El. *See* "Unlisted."								
Mex Cent con gold 4s...1911	J-J	*.....	81	80⅛ May'00	....		70	81
1st con income g 3s...1939	J'ly	26	Sale	26 26⅜	35		20¼	29¼
2d con income g 3s....1939	J'ly	12	14	13⅛ May'00	....		10	15
Equip & coll g 5s.....1917	A-O	.....	.....	....	....		.....	.....
Mex Internat 1st con g 4s.'77	M-S	*.....	84¾	84¼ 84¼	6		84¼	88½
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	103⅛ Apr'00	....		103	103⅛
2d inc 6s A Cp stmpd.1917	M-S	.....	.....	81 Apr'00	...		81	81
2d income gold 6s B..1917	An.1	.....	.....	13¾ May'00	....		13¼	17
Mex North 1st gold 6s..1910	J-D	.....	.....	105 May'00	....		105	105¾
Registered.....1910	J-D	.....	.....	....	....		.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. a Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exc	h. list.	
Essex & Hudson Gas.....	.....	40
Fort Wayne (Ind)—		
1st 6s 1925.....J&J	60	65
Grand Rapids—Stock.....	103	110
1st 5s 1915.....F&A	$103	104½
Hartford (Ct) Gas L...25	† 48	.....
Hudson Co Gas.....	35	40
5s g 1949.....	101⅛	102⅜
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	61	65
Indianapolis Gas—Stock.	80	90
1st 6s 1920.....M&N	100¼	101½
Kansas City Gas.....100	.....	4½
5s 1922.....A&O	$ 99	101
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—		
1st 6s 1924.....M&N	61	65
Logansprt & Wab Val—		
1st 6s 1925 .....J&D	60	62
Madison (Wis) Gas—Stck	60	70
1st 6s 1926.....A&O	$102	107
Newark Gas 6s 1914.....	$140	141
Newark Consol Gas ..100	55	60
5s 1948 .....J&D	$100	102¼
New Eng Gas & C—*See* Bo	ston L	ist.
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	62½	63½
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Bos	ton L	ist.
Providence Gas..... 50	† 96	.....
St Joseph (Mo).....	.....	35
5s 1937.....J&J	‡ 93	95
St Paul Gas—Stock.....	46	52
Consol 5s 1944 ....M&S	‡ 78	80
Syracuse Gas—Stock.....	14	18
1st 5s 1946.....J&J	89	91
Western Gas (Milw).....	97	99

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	110	.....
Central & South Amer....	104	108
Ches & Poto Teleph—Stk	58	62
5s 1909-29.....J&J	104	.....
Commercial Cable.....	165	170
Commer Union Tel (NY).	110	115
Empire & Bay State Tel..	78¼	80
Erie Teleg & Telep—*See* S	tock Ex	List
Franklin.....	43	47

‡ And interest. †Price per sh are.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 8	Interest Period.	Price Friday, June 8. Bid.	Price Friday, June 8. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Man & St L—1st g 7s..1927	J - D	*145½	.....	149	May'00	....	148½	151
Iowa ex 1st gold 7s...1909	J - D	.....	.....	132½	May'00	....	122½	128⅜
South West ex 1st g 7s.'10	J - D	.....	.....	127	Jan.'99	....	.....	.....
Pac Mo ex 1st gold 6s .1921	A - O	.....	.....	128	May'00	....	128	128
1st cons gold 5s.....1994	M - N	*114½	.....	115	May'00	....	112	116¼
1st and refund. 4s....1949	M - S	* 97	.....	96½	97	15	93	99¾
Min & St L gu. See B C R & N								
M & P 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	..	.....	.....
M S S & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & S S M con g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. See St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	91	91	91¼	92	128	88½	93¾
2d gold 4s.....1990	F - A	88	Sale	88	88¾	70	85	70½
1st exten gold 5s.....1944	M - N	90	Sale	90	91	10	90	95⅜
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.'42	M - S	90	Sale	90	90¾	10	89	93½
Sher Sh & Sou 1st gu g 5s.'43	J - D	94½	97	96⅜	96⅝	15	93¼	98¾
K O & Pac 1st g 4s....1990	F - A	* 79	.....	81	81	10	76	81
Tebo & Neosho 1st 7s.1903	J - D	*104	.....	.....	.....	...	.....	.....
Mo K & E 1st gu g 5s....1942	A - O	103	103¾	103½	103¼	6	102	106
Mo Pac—3d 7s.....1906	M - N	112¾	115	113	May'00	....	112	116⅛
1st con g 6s.....1920	M - N	115	116⅛	116	116¼	9	114⅞	121¼
Trust g 5s.....1917	M - S	97	Sale	97	97¼	16	94	101⅞
Registered.....1917	M - S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	94½	Sale	94½	95	7	90	98⅜
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s'26	J - J	.....	.....	93½	94	5	92	94
Pac R of Mo 1st ex g 4s.'38	F - A	.....	.....	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J - J	.....	.....	112½	Apr'00	....	112½	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A - O	110¾	Sale	110¾	111	159	109¼	113½
Gen con stamp gtd g 5s'31	A - O	108	110	110	Apr'00	....	110	110½
Unif & ref g 4s.....1929	J - J	81¾	Sale	81¼	82	47	77¾	84¼
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	...	.....	.....
Miss riv Bdge. See Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	.....	.....	110¼	Feb.'00	....	110¼	110¼
Small.....	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	.....	127	127	May'00	....	120	128
1st extension gold 6s.1927	Q - J‡	123	Sale	123	123	....	123	126
General gold 4s.....1938	M - S	86	86½	86½	86½	2	83	87
Montgom Div 1st g 5s.1947	F - A	*109½	.....	108¾	May'00	....	107	109
St L & Cairo gu g 4s...1931	J - J	.....	.....	.....	.....	....	.....	.....
Monawk & Mal. See N Y C & H								
Monongahela Riv. See B & O								
Mont Cent. See St P M & M.								
Morgan's La & T. See S P Co.								
Morris & Essex. See Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	*128½	131⅛	128¼	J'ne'00	....	126	129
2d 6s.....1901	J - J	.....	.....	101	Sep.'99	....	.....	.....
1st con gold 5s.....1928	A - O	105¼	.....	105¼	105¼	1	104½	107⅜
1st 6s T & P b.....1917	J - J	112	.....	111	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J - J	*112	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brch.1923	J - J	*112	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. See L & N								
New H & D. See N Y N H & H								
N J Junc RR. See N Y Cent.								
New & Cin Bdge. See Penn Co								
N O & N E prior lien g 6s.1915	A-O†	*113	.....	.....	.....	....	.....	.....
N Y Skin & Man Bh. See L I.								
N Y Cent & H R 1st 7s..1903	J - J	111¼	.....	111	May'00	....	109	113
Registered.....1903	J - J	111½	.....	111	May'00	....	110	111
G 3½s.....1997	J - J	111	.....	111	J'ne'00	....	108	111
Registered.....1997	J - J	.....	.....	112¼	Apr'99	....	.....	.....
Debenture 5s of 1884-1904	M - S	106¼	107¼	106¼	May'00	....	102¾	108
Registered....1884-1904	M - S	106½	.....	106¼	May'00	....	105⅝	107⅜
Reg deb 5s of....1889-1904	M - S	106¼	.....	109¼	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	101⅝	.....	101⅞	101⅞	2	101⅞	103⅜
Registered.....1890-1905	J - D	101⅝	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	101⅞	.....	102½	May'00	....	101	103⅝
Registered.....1905	M - N	101⅞	.....	102¾	Aug'99	....	.....	.....
Lake Shore col g 3½s.1998	F - A	98¼	Sale	98¼	98⅜	31	97	99
Registered.....1998	F - A	* 97	98	97	97	30	95	98
Mich Cent coll g 3½s..1998	F - A	.....	97¾	97	97¾	68	95¼	98
Registered.....1998	F - A	.....	95	94	94	1	94	97
Beech Crk 1st gu g 4s.1936	J - J	109⅛	.....	110⅛	May'00	....	108	110⅜
Registered.....1936	J - J	.....	.....	108	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	.....	.....	106¾	Apr'00	....	106¾	107
N J Junc R gu 1st 4s .1986	F - A	105	.....	102	Feb'00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	113¾	Sale	113½	113¾	20	110	115
Registered.....2361	J - J	*112½	113¾	112½	J'ne'00	....	110	114
Lake Shore con 1st 7s..1900	J - J	*103⅛	.....	103⅛	May'00	....	100⅞	103⅛
Registered.....1900	Q - J§	.....	.....	101¼	May'00	....	100⅝	102⅛
Consol 2d 7s.....1903	J - D	111½	112½	114¾	May'00	....	113⅝	116¼
Registered.....1903	J - D	*...	112	111¼	May'00	...	111¼	114⅜
Gold 3½s.....1997	J - D	*109⅛	109¾	109⅛	109⅛	81	109⅛	111⅜
Registered.....1997	J - D	.....	.....	110⅛	Mar'00	....	110⅛	110⅛
Cin & S 1st g L S & M S 7s'01	A - O	.....	.....	108¼	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	.....	.....	119	May'00	....	119	121
K A & G R 1st g o 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	.....	.....	129¾	Apr'00	....	129¾	129¾
Mich Cent—1st con 7s1902	M - N	106¾	Sale	106¾	106⅞	8	106⅝	109¾
1st con 5s.....1902	M - N	*102¾	104	104¾	Apr'00	....	103¼	104¾
6s 1909	M - S	.....	.....	119¼	Apr'00	....	119¼	119⅜
5s.....1931	M - S	.....	.....	128	May'00	....	128	128
Registered.....1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	.....	.....	105	Jan.'00	....	105	105
Registered.....1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	...	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115⅝	May'00	....	115⅝	115⅞
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	.....	.....	123	J'ly '99	....	.....	.....
R W & Og con 1st ext 5s.'22	A - O‡	126⅛	.....	126	May'00	....	126	129⅛
Oswe & R 2d gu g 5s..1915	F - A‡	.....	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	.....	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A - O	106	.....	106¾	107	5	104½	108½
Registered.....1937	A - O	.....	.....	105	May'00	....	103½	105

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 8.	Interest Period.	Price Friday, June 8. Bid.	Price Friday, June 8. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
N Y & Greenw Lake. See Erie								
N Y & Har. See N Y C & Hud.								
N Y Lack & W. See D L & W								
N Y L E & W. See Erie.								
N Y & N E. See N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	94½	Oct.'97	....	.....	.....
Convert deb certs $1,000 ..	A - O	189	.....	189	May'00	....	185¾	189
Small certfs $100		.....	.....	189	May'00	....	185	189
Housatonic R con g 5s.1937	M - N	.....	.....	133	Apr'00	....	133	133
N H & Derby con 5s....1918	M - N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	117	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	113	....	113	J'ly '99	....	.....	.....
N Y & North. See N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S	*105	.....	105	105¾	11	103	107
Regis $5,000 only...1992	M - S	.....	103	101¼	Nov'98	....	.....	.....
N Y & Put. See N Y C & H.								
N Y & R B. See Long Isl.								
N Y S & W. See Erie.								
N Y Tex & M. See So Pac Co.								
Nor & South 1st g 5s....1941	M - N	113	114	114	114	5	110	114
Norf & West—Gen g 6s.1931	M - N	132	.....	132	May'00	....	129	132
New River 1st g 6s....1932	A - O	133	Sale	131	133	22	130	133
Imprvmt & ext g 6s....1934	F - A	132½	134	117¼	Aug'98	....	.....	.....
N & W Ry 1st con g 4s.1996	A - O	97½	Sale	97¼	97¾	173	90⅜	99¼
Registered 1996	A - O	.....	.....	95½	J'ne'99	....	.....	.....
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
C C & T 1s gu g 5s....1922	J - J	107	.....	101	Feb'97	...	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	.....	101	99¼	100	10	95	103
North Illinois. See Chi & NW.								
North Ohio. See L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	105	Sale	104¾	105¼	86	102¾	105¼
Registered.....1997	Q - J	*104½	105¼	104½	May'00	....	103	105¾
General lien g 3s.....2047	Q - F†	*.....	67½	67¼	68	184	65	69
Registered 2047	Q - F†	.....	.....	66¼	May'00	....	66¼	68
St P & N P gen g 6s...1923	F - A	.....	.....	131½	May'00	....	131¾	132½
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
Wash Cent 1st g 4s...1948	Q - M	87	.....	88¾	May'00	....	88¾	89¾
Nor Pac Ter Co 1st g 6s.1933	J - J	.....	119	118	May'00	....	118	120
Nor Ry Cal. See So. Pac.								
Nor Wis. See C St P M & O.								
Nor & Mont. See N.Y.Cent.								
Ohio & Ind & W. See C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	.....	.....	109	Apr'00	....	109	109
General gold 5s.....1937	A - O	.....	.....	95	Feb'00	....	95	95
Om & St L 1st g 4s.....1901	J - J	65½	.....	75	Apr'00	....	60	77
Ore & Cal. See So Pac Co.								
Ore Ry & Nav See Un Pac								
Ore RR & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome. See N Y C								
O C F & St P. See C & N W								
Pac Coast Co—1st g 5s.1946	J - D	106½	.....	107	107	1	104¼	110
Pac of Missouri. See Mo Pac								
Panama 1st s f g 4½s....1917	A - O	102½	.....	103½	May'00	....	102	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J - J	.....	.....	116¼	May'00	....	111½	116¼
Registered.....1921	J - J	.....	.....	111½	Jan.'00	....	111⅜	111⅜
Gtd 3½s coll trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	117½	.....	119½	Oct.'99	....	.....	.....
Registered 1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	101	.....	103½	Mar'00	....	103	103¾
Gen gu g 4½ ser's A.1942	J - J	119	.....	117½	Feb'00	....	117⅛	117½
Series B.....1942	A - O	118	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J - J	102	.....	101¼	May'00	....	101¼	101¼
Series C.....1940	J - J	102	.....	.....	.....	....	.....	.....
W & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	101	Apr'00	....	101	101
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	*116½	.....	116¾	116¾	3	114	117
Series B guar.....1942	A - O	*116½	.....	117	May'00	....	113¼	117
Series C guar.....1942	M - N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	109	Apr'00	....	106¼	109
Series E guar 3½s..1949	F - A	.....	.....	100	Apr'00	....	100	100
Pitts Ft W & C 1st 7s.1912	J - J	139	.....	139½	May'00	....	135	139½
2d 7s.....1912	J - J	.....	.....	136	Mar'00	....	136	136
3d 7s.....1912	A - O‡	.....	.....	134	Feb'00	....	134	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M§	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	108	Jan.'00	....	108	108
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s.1942	M - S	.....	.....	103	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J - J	108	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	.....	.....	117	May'00	....	117	117
Pensacola & At. See L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	102	.....	101	May'00	...	100	101
Evans Div 1st g 6s tr rec.'20	M - S	101	.....	100½	Apr'00	....	99	100⅜
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	22	Jan.'00	....	22	22
Peo & East. See C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	.....	132	130¾	Mar'00	....	130¾	130¾
2d g 4½s.....Feb., 1921	M - N	98	.....	98	98	5	98	98
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. See Penn Co.								
P C C & St L. See Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. See Penn Co.								
Pitts June 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s ..1928	A-O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	113	.....	115¼	Mar'00	....	113¾	115¼
1st consol gold 5s.....1943	J - J	*106	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	*101	.....	101	J'ne'00	....	99¼	101
J P M & Co certfs.....		*101	.....	100¾	Apr'00	....	99½	100¾
Pitts Y & Ash 1st con 5s1927.	M - N	*111	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	88¼	Sale	88½	88⅛	333	88	90⅝
Registered.....1997	J - J	.....	.....	84⅝	Dec'99	....	.....	.....
Rensselaer & Sar. See D & H.								
Rich & Dan. See South Ry.								
Rio Gr West 1st g 4s....1939	J - J	99¾	Sale	99	99¾	69	94¼	100½
Utah Cent 1st gu g 4s.1917	A-O†	84½	....	86½	Mar'00	....	85	86½

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. § Due June. § Due May. ¶ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	115	117
Bonds.....	90	.....
Hudson River Telephone	119	123
Internation Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—See	Boston list.	
New Eng Telep—See Bost	on list	
Northwestern Telegraph.	132	135
N Y & N J Telephone....	168	173
5s 1920.....M&N	111	113
Pacific & Atlantic.....	75	.....
Providence Telephone....	95	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—See	Phila list.	
West'n Union Teleg—N Y	Stock Exch	
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	† 10	14
Edison El Ill Co NY—N Y	Stock Exch	
Edison El Ill Co Brk—N Y	Stock Exch	
Edison Ore Milling Co....	9	11½
Electro-Pneumatic Trans	2⅛	2⅜
Fort Wayne Elec. Co..25	.....	.....
Series A.....	36	48

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock Exch	
Do pref.—See Boston L	ist.	
Hartford (Ct) Elec Lt Co.	160	.....
Mo Edison Electric.....	18	20
Do preferred.....	52	58
Narragan. (Prov) El Co.50	† 93	....
Rhode Island Elec Pro Co.	120	.....
United Electric of N J....	23	24
4s 1929.....	76½	77½
United Elec Lt & P Co pref	See Bal	to list
4½s 1929—See Balto li	st.	
Woonsocket (R I) El Co..	.....	.....

Ferry Companies.	Bid.	Ask.
Ferry Companies.		
Brooklyn Ferry-Stock ..	19½	22
Bonds 5s—See Stock Ex	list.	
Metropolitan Ferry—5s..	108	110
N Y & N J Ferry—Stock..	.....	.....
1st 5s 1946.....J&J	99	102
N Y & E R Ferry—Stock.	66	.....
Bonds 5s of 1932. M&N	91	93
Hoboken—Stock	68	.....
1st 5s.....	$110	113
Con. 5s.....	92	92½

§ And interest. † Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 8.	Interest Period	Price Friday, June 8. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr Junc 1st gu g 5s.1939	J - D	103½	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 5-4s.....1940	J - J	.....	80	79¼	May'00	....	71	81
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s. .1913	J - J	.....	.....	.....	.....	...	.....	.....
St Jo&GI 1st g 3-4s...1947	J - J	.....	.....	84	84	6	82	85
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T RR A of StL.								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	*111½	.....	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	*111½	.....	111½	May'00	....	111	118¼
2d gold 6s Class C.....1906	M - N	*111½	.....	113	Feb '00	....	113	113¼
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	*124	.....	124½	May'00	....	122	124⅝
General gold 5s.....1931	J - J	.....	112½	112	112½	16	106	113¼
1st trust gold 5s.....1987	A - O	103	.....	104	Apr'00	....	103⅛	104
St L & S F RR g 4s....1996	J - J	82⅛	.....	82¼	82¼	55	79	84
Southw Div 1st g 5s.1947	A - O	* 99	100½	100	100	6	98¼	100
Cent Div 1st g 4s. . 1929	A - O	.....	.....	91	Apr'00	....	91	95
Ft S & V B Bdg 1stg 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bdcfs.1989	M - N	89	Sale	89	89⅝	61	86¼	93½
2d g 4s inc bond ctfs..1989	J - J	61¾	Sale	61	62¾	177	58⅜	65½
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	*121	.....	120	Feb '99	....	.....	.....
2d 5s.....1917	A - O	*111	.....	110	Apr'00	....	109	111½
1st co g 4s.....1968	J - D	99	.....	99¼	99¼	5	97½	100
St Paul M & Man 3d 6s.1909	A - O	117½	.....	118	May'00	...	117⅝	121
1st consol gold 6s.....1933	J - J	141⅜	142	142	142	6	137	142⅜
Registered 1933	J - J	.....	.....	137¼	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	116⅜	116¾	116⅝	116⅝	2	112¼	116⅞
Registered.....1933	J - J	.....	.....	106¾	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M - N	118½	.....	118⅜	May'00	....	118¾	121½
Mont Ext 1st gold 4s..1937	J - D	102½	.....	104	May'00	....	102⅜	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	107⅛	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s..1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	.....	134¾	134¼	Apr'00	....	129⅛	134¾
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	117⅛	.....	118¾	118¾	2	118¼	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe P. es & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112⅜	Oct.'99	....	.....	.....
Sav F & W 1st con g 6s.1934	A - O	.....	.....	126⅛	Jan.'00	....	125¼	126⅛
1st g 5s.. 1934	A - O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	.....	.....	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	85	May'00	....	85	85
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	80⅛	81	80¾	81⅛	41	80	85⅜
Registered ... .1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F - A	100	Sale	99⅞	100⅛	175	97⅛	100¾
Registered 1949	F - A	99⅜	Sale	99⅞	J'ne'00	....	99⅞	99⅞
Mort guar g 3½s....1929	J - D†	84	Sale	84	84	18	81	86¼
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	111	.....	110	May'00	....	110	110½
2d g 7s.....1905	J - D	*107	.....	106½	Feb '00	....	106½	106½
Mex & Pac 1st g....5s'31	M - N	99⅛	Sale	99¼	99¼	48	98⅛	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	*111	112	111½	Apr'00	....	110	111½
Con g 6s int gtd.....1912	A - O	.....	112	111¾	May'00	....	111¾	113
Gen g 4s int gtd.....1921	A - O	85	.....	85¼	85⅜	26	83¾	87
Morgan's La & T 1st g 6s.'20	J - J	124	.....	120½	Feb '00	....	120½	120½
1st 7s.....1918	A - O	*135	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	100	.....	99	Dec '99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	78	.....	78¾	78¾	1	75	80⅝
Tex & N O 1st 7s.....1905	F - A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	*108	.....	106¼	Nov'97	...	.....	.....
Con g 5s.....1943	J - J	104¼	Sale	104¼	104¼	40	101	104½
So P of Arizona 1st g 6s.'09-10	J - J	114⅜	Sale	114¼	114⅜	17	110	114⅜
S P of Cal 1st g 6s ..1905	A - O	108	110	109⅜	May'00	....	109⅜	110
1st gold 6s ser B..1905	A - O	109	110	.....	.....	....	.....	.....
1st gold 6s.....1906	A - O	110½	.....	112	May'00	...	112	112
1st gold 6s.....1912	A - O	117¾	Sale	117¾	117¾	10	117¾	117¾
1st con guar g 5s..1937	M - N	108	.....	105½	Jan.'00	....	105½	105½
Stamped.....1905-37	M - N	107	107½	107¼	107¼	12	104½	109¼
A & N W 1st gu g 5s.1941	J - J	98½	Sale	98⅜	98¾	45	95	99¾
S P Coast 1st gu g 4s..1937	J - J	*116	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	116	.....	116¾	May'00	....	116¼	116¼
Gila V G & N 1st gu g 5s 1924	M - N	*104	105	104½	J'ne'00	...	100	110
No of Cal 1st gu g 6s...1907	J - J	*108	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	112	Sale	111½	112	73	106	113¼
Registered.....1994	J - J	.....	111	106¼	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	*109	.....	109½	Apr'00	....	108¼	109¼
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	.....	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	*102½	102⅝	102	May'00	....	99¾	102
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	103½	.....	103½	May'00	....	101½	103½
Divisional g 5s.....1930	J - J	.....	119½	117	May'00	....	114¾	117
Con 1st g 5s.....1956	M - N	*.....	117½	116½	117½	15	114	120
E Ten reor lien g 4-5s.1938	M - S	110½	111½	112	May'00	....	108¼	112
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	122½	.....	124½	May'00	....	119½	124½
Knox & Ohio 1st g 6s.1925	J - J	122	.....	124	May'00	....	118	124
Rich & Dan con g 6s. .1915	J - J	122	125	122½	May'00	....	119	126
Equip sink fund g 5s.1909	M - S	100	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A - O	103	104	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s..1919	M - N	.....	105	104½	105	16	102	109
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 8.	Interest Period	Price Friday, June 8. Bid.	Ask	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	*111½	....	111	111⅛	6	109	111¾
Gtd stamped.....1936	M - N	*111½	.....	110¾	Apr'00	....	108	110¾
W O & W 1st cy gu 4s.1924	F - A	.....	.....	90	Feb.'99	....	.....	.....
West N C 1st con g 6s.1914	J - J	.....	.....	118	May'00	....	114½	119
S & N Ala. *See* L & N.								
Spok Falls&Nor 1stg 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	....	....	.....	.....
Syra Bing & N Y. *See* DL&W.								
Ter A of St L 1st g 4½s.'39	A - O	.....	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F - A	*114	.....	111⅜	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A - O	*111	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex&P Ry E div 1stg 6s.1905	M - S	.....	.....	107	Nov'99	....	.....	.....
1st gold 5s.....2000	J - D	.....	113¼	112½	113¼	12	111	116
2d gold inc. 5s, Dec...2000	Mch.	55	65	68	May'00	....	58	69
Eng trust Co ctfs.....	....	.....	.....	51¼	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	114⅜	Sale	113	114⅜	42	105	114½
West'n div 1st g 5s....1935	A - O	111	112½	111	111	2	105	113
General gold 5s.....1935	J - D	99⅛	100⅛	100	100	10	95	102¼
Kan & M 1st gu g 4s...1990	A - O	.....	90	89⅞	May'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	82	84	84	Apr'00	....	78	84
T St L & K C 1st g 6s tr.1916	J - D	129⅝	Sale	129½	129¾	230	110	129¾
Tor Ham & Buff 1st g 4s.1946	J-D‡	* 90	98	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	104	106	107	Apr'00	....	103	107
Un Pac—RR & l g g 4s1947	J - J	106⅜	Sale	106⅛	106¾	263	101¾	106¾
Registered.....1947	J - J	.....	.....	105¼	May'00	....	103¼	105¼
Ore Ry & Nav 1st s f g 6s1909	J - J	109	.....	110	Apr'00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	102½	Sale	102¼	102¾	25	100⅛	104⅞
Ore Short Line 1st g 6s1922	F - A	128	Sale	128	128⅛	8	126¾	130
Utah & Nor 1st 7s.....1908	J - J	.....	121	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	114	114½	114	114⅜	41	110¼	115¼
Non-cum inc A 5s...1946	Sep.‡	.....	.....	103⅛	Nov'99	....	.....	.....
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75⅛	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* NY Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - N	115	Sale	115	115½	21	113	118⅛
2d gold 5s.....1939	F - A	102	Sale	102	102⅛	44	98⅛	104
Debenture series A....1939	J - J	.....	.....	93¼	May'00	....	83	94¼
Series B.....1939	J - J	85¼	Sale	85¼	38½	280	34¼	48⅜
1st g 5s Det & Ch Ext..1941	J - J	110½	113	113	May'00	....	108	113
Des Moin Div 1st g 4s.1939	J - J	92½	95	91	Apr'00	....	91	98¼
St Chas Bridge 1st g 6s.1908	A - O	111	.....	111	May'00	....	109¼	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	119	120	118¾	119¾	33	110	120
Gen g 3-4s.....1943	A - O	91½	Sale	89	93	443	68¼	93
Income 5s.....April, 1943	Nov.	* 29¾	.....	29¾	May'00	....	22½	30½
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	109	111	110	May'00	....	107	110¾
Wheel Div 1st gold 5s.1928	J - J	104	107	105	May'00	....	99¼	105
Exten & Imp gold 5s..1930	F - A	98	102	98¾	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	91	Sale	91	91¼	99	88	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A - O	105½	.....	105½	106	5	103½	106¼
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M-N	100	Sale	100	100	2	100	104
Bklyn Un El 1st g 4-5s1950	F - A	94	95	94⅞	95¼	52	92	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	95	.....	93	Jan.'99	....	.....	.....
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	.....	119	118½	118½	15	117⅜	120½
Bway & 7th Av 1st c g 5s.1943	J - D	122	Sale	121	122	5	118¼	123¾
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	*124¼	125	125	Apr'00	....	122	124
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	124¾	Sale	124½	124¾	4	122	124¾
Registered 1993	M - S	.....	.....	.....	.....	...	.....	.....
Met W S El (Chic) 1st g.4s.1938	F - A	* 98	99	97¾	May'00	....	95¼	98
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	*.....	112	113⅜	May'00	....	111	113⅜
Guaranteed gold 5s....1937	J - J	110	115	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	124	.....	125	125	10	117½	126⅞
Un El (Chic) 1st g 5s....1945	A - O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91⅜	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	115	115½	115½	115⅞	9	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	*.....	97	96	96¼	19	95	100
Det Gas Co con 1st g 5s..1918	F - A	.....	.....	99¼	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL&P								
Ed El Ill. *See* NYG & EL H&P								
Kings Co El L & P g 5s.....'37	A - O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A - O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97½	Oct.'99	....	.....	.....
1st g 5s.....1940	A - O	.....	.....	111	May'99	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	85	90
1st mort 5s 1919...J&D	‡105	106
Union Ferry—Stock.....	81	94
1st 5s 1920.....M&N	‡ 95	98
Miscellaneous.		
Acker, Mer & Con 6s 1903	98	.....
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List		
Amer Air Pow of N Y.100	28	30
Amer Bank Note Co...50	† 47	50
Amer Bicycle—Com.....	8	9
Preferred.....	34	36
Bonds 5s.....M&S	.....	80

Miscellaneous. *Par.*	Bid.	Ask.
American Chicle Co.....	52	57
Preferred	72	78
American Ginning.....	.....	.....
Amer Graphophone....10	† 11⅝	12
Preferred 10	† 12	18
Amer Hide & Leather...	.....	30
Preferred.....	.....	68
Amer Mutoscope	.....	30
Amer Press Assoc'n..100	70	85
American Screw.....250	†.....	.....
Amer Shipbuild.ng...100	27	30
Preferred.....100	95	97½
Am Soda Foun—Com.100	.....	8

Miscellaneous. *Par.*	Bid.	Ask.
Am Soda Foun—1st pf.100	.....	40
2d preferred.....100	9	11
American Surety.....50	.....	200
Amer Strawboard....100	30	39½
Bonds 6s..... ....F&A	100	.....
Am Typefo'rs—Stock.100	51	55
Amer. Woolen—Com....	14	14½
Preferred.....	71	71¾
Amer Wringer com...100	107	.....
Pref.....	118	.....
Amer. Writing Paper....	.....	4
Preferred.....	.....	28
5s.....	75	79

Miscellaneous. *Par.*	Bid.	Ask
Arizona Lead.....	14	.....
Asphalt of Amer. *See* Phila. list.		
Barney & Sm Car.....100	10	15
Preferred.....100	100	102
Bergn & Eng Br 1st 6s...	.....	95
Bliss Company—Com..50	127	140
Preferred 50	125	.....
Bond & Mort Guar...100	300	325
British Columbia Copper	10	10¾
Celluloid Co.....100	96¼	.....
Cent Firew'rks—Com.100	15	17
Preferred.....100	55	60

‡ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JUNE 8.	Interest Period.	Price Friday, June 8. Bid.	Price Friday, June 8. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co c ng 5s'49	J-D	*104	105	107	May'00	....	103¼	110¾
Gen Elec Co deb g 5s...1922	J-D	.....	.....	120	May'00	....	113	120⅜
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	.....	108½	109	J'ne'00	....	107½	110
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	106	Sale	105	107	57	103¼	110
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	92	Sale	92	93¼	37	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	109	111¼	108½	May'00	....	108	110
1st con g 5s.....1995	J-J	*.....	125	120	May'00	....	120	120
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	109¼	Apr'99	....	.....	.....
2d gtd g 6s.....1904	J-D	.....	.....	106	Apr'00	....	104¾	106
1st consol g 6s.....1943	A-O	.....	122	122	May'00	....	121½	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	...	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	109¼	110	108½	May'00	....	107¼	109
Con G Co of Ch 1st gu g 5s'36	J-D	.....	108	108	May'00	....	108	109
Eq G & F Ch 1st gu g 6s.'05	J-J	*103½	.....	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	105	107	Aug'99	....	.....	.....
Treaton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	.....	.....	101	Mar'98	....	.....	.....
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1902	F-A	*102¼	.....	102	May'00	....	100¼	103¾
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb '00	....	58	58
Coupons off.....1909		.....	.....	.....	.....	...	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	103	Jan.'00	...	103	103
Col F & I Co gen s f g 5s.1943	F-A	93	Sale	93	93	10	90	95½
De Bardel C & I. *See* T C & I.								
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O‖	104½	107	104½	106	10	104½	113
Birm Div 1st con 6s.1917	J-J	108	110	109	May'00	..	107	110
Cah C M Co 1st gu g 6s..'22	J-D	* 98	104	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	103	104	104	May'00	....	104	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	.....	102¾	102¾	May'00	....	100½	104
Am Spirits Mfg 1st g 6s1915	M-S	65	70	65	65	15	65	85
Am Thread 1st col tst 4s 1919	J-J	.....	.....	.....	.....	..	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1929	A-O	.....	90	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s....1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	105	.....	105½	105½	20	105	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	.....	.....	87½	May'00	....	87½	95
Nat Starch Mfg Co 1st g 6s1920	M-N	.....	.....	104¾	May'00	....	104¾	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113½	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	.....	.....	71	J'ne'00	....	68	84
Income g 5s 1946	.....	11	.....	11¼	11½	9	11	24
U S Envel Co 1st s f g 6s1918	J-J‖	.....	.....	.....	.....	...	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	.....	.....	113	113	2	113	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	104	Sale	103¾	104	5	102	105
Am Dk & Imp 5s. *See* Cen N J								
Balin Ferry Co 1st con g 5s'48	F-A	* 87	87⅜	87⅜	87⅜	2	87⅜	87⅜
Bk'n W & W H 1st 5s tr ctfs.	.....	84	Sale	76	84	62	71	84
Chic Jc & St Yd co l g 5s.1915	J-J	.....	.....	111	Apr'00	....	111	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	...	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	.....	.....	101½	May'00	....	101½	103¾
Registered.... 2397	Q-J	.....	....	104	Feb.'98	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JUNE 8.	Interest Period.	Price Friday, June 8. Bid.	Price Friday, June 8. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No	Range since Jan. 1. Low	Range since Jan. 1. High
Det M & M ld gr 3½s 8 A.1911	A-O	30	Sale	30	34½	116	19	40
Erie T & T col trg s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	...	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Head B Co 1st s f g 6s...1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S&D D 5s.1990	J-J‖	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy '20	M-N	.....	.....	112	Nov'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Vermont Mar 1st s f 5s.1910	.....	.....	.....	.....	.....	....	.....	.....
West Union—								
Col trust cur 5s.....1938	J-J	113½	Sale	112½	113½	4	111¼	114½
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	109	May'00	....	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s 30-year refunding†....	...	103¾	104¼	104	May'00	....	103⅛	105
U S 2s registered....Optional	Q-M	100	.....	100¼	Apr'00	....	100¼	100¼
U S 3s registered.....1918	Q-F	109	109½	109¼	May'00	....	108¾	113
U S 3s coupon.....1918	Q-F	109	109½	109¼	109½	31	109	113¼
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	108½	109½	109	109	1	108½	111¾
U S 4s registered.....1907	Q-J†	114¼	114¾	114¼	114½	18	114	117½
U S 4s coupon.....1907	Q-J†	115¼	115¾	115⅝	May'00	....	114	118¼
U S 4s registered.....1925	Q-F	134½	134¾	134¼	May'00	....	132⅝	137½
U S 4s coupon.....1925	Q-F	134¼	134¾	134¾	May'00	....	133	137⅝
U S 5s registered.....1904	Q-F	113¼	113⅝	113⅝	May'00	....	112⅝	116½
U S 5s coupon.....1904	Q-F	113¼	113¾	113¼	113⅝	10	112½	116¾
† *Prices are made in the "*		*Unlisted Departm*		*ent" for bonds*			*s "when issued."*	
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	*b*.....	.....	*b*98	98	1	*b*96	97½
b These are prices on the		*basis of five dollars*		*to the pound.*				
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110¾	.....	110¾	May'00	....	108½	116½
Small.....	.....	.....	.....	.....	.....	....	.....	.....
Class B 5s.....1906	J-J	*110	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	*102	.....	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	*100	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	123	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108½	....	108½	108½	2	106¾	108½
Small.....	.....	.....	.....	109½	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	106¾	.....	106½	106½	3	106½	106¾
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	*130	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	*112½	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	* 96¼	.....	96	96⅝	30	94	96⅝
Small.....	J-J	.....	.....	96⅝	96⅝	8	91	96⅝
Virginia fund debt 2-3s.1991	J-J	*.....	93¾	93	93	4	85	93¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	.....	.....	.....	8	May'00	....	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	.....	.....	66½	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64½	Nov'99	....	.....	.....
Kan City So 3s (wh issued)..	.....	.....	.....	67	May'00	....	66⅜	70

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s'15	35	45
Ches & O Grain El—Inc.. 4s.....	13	17
Chesebrough Mfg Co.100	70	80
Chicago & Alton RR 3s...	340	360
Chic & Al Ry 3½s (w. i.)	93½	96
Com stock (wh issued)	86	95
Pref (when issued)...	29	31
Claflin (H B)—1st pref.100	68	74
2d preferred.....100	100	.....
Common—*See* St. Ex. list	100	.....
Col & Hock Coal & I, fd. 1st g 6s 1917. .... J&J	40	50
Consolid Car Heating.100	85	90
Consol Firew'ks-Com.100	50	55
Preferred.....100	10	.....
Consol Rubber Tire.....	60	.....
Pref.....	5	7
Corbin Cabinet Lock.100	85	89
Corbin (P. & F.) Co....25	225	.....
Cramps' Sh & En Bldg.100	† 85	90
Diamond Match Co...100	75	80
Distill. Co. of America...	121½	122¾
Pref.....	5	5¼
Electric Boat.....	19	19½
Preferred.....	18	21
Electric Vehicle.....	34	38
Preferred.....	24	28
Empire Steel.....	60	74
Preferred.....	10	15
Erie & Western Trans.50	30	40
Fidelity & Dep (Balt)..50	† 50	.....
General Carriage.....	†.....	200
General Chemical. 100	6¾	7¼
Preferred.....100	58	65
German Am Real Est.100	95	100
Gorham Mfg Co-Com.100	127½	.....
Preferred.....100	110	.....
Havana Commercial.....	120	.....
Preferred.....	10	13
Heck-Jones-J Mill-Pf.100	51	58
1st 6s 1923.....M&S	.....	55
Her'g-Hall-Mar (asst p'd).	85	.....
Preferred (asst p'd) 100	6	10
Hoboken Land & Imp't..	12	20
5s.....	100	115
Illinois Elec Veh Trans.10	105	.....
International Elevat.100	† 1	1½
Internat'l Power—*See* Stk	.....	90
Internat'l Pump—Com...	Exch	list.
Preferred.....	17½	18½
Internat Silver—*See* Stk.	64	66
Do do pref.	Exch.	list.
Do do bonds.	45	55
Iron Steamboat.....100	§ 96	99
6s 1901.....J&J	2	3
John B Stetson—Com.100	45	.....
Preferred.....100	95	.....
Journeay & Burnham.100	115	130
Preferred..... 100	3	.....
Lanston Monotype....20	.....	30
Lawyers' Surety.....100	12¾	13
Lawyers' Title Ins....100	100	107
Lorillard (P)—Pref...100	180	.....
Madison Sq. Garden—100	100	101
2d 6s 1919.....M&N	5	7
Markeen Copper.....	40	.....
Mex Nat Construct'n, pfd	5	5

Miscellaneous. Par.	Bid	Ask
Minneapolis Brew 1st 7s.	109	112
Monongahela River Coal.	† 11⅞	12
Preferred.....50	† 42½	42¾
Monongahela Water...25	†.....	40½
Mosler Safe Co.....100	.....	100
National Carbon.....100	16	.....
Preferred.....100	78	.....
Nat Enamel'g & Stamping	18	28
Preferred.....	78	84
Nat'l Gramophone....100	40	45
National Saw—Pref..100	49	.....
National Salt.....	39½	41½
Preferred.....	63	70
National Surety.....100	150	160
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	55	60
N. E. Elec. Veh. Trans..10	† 4	4¼
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911.M&S	113¾	116
New Jer Zinc & Iron..100	180	.....
N. Y. El. Veh. Transp.100	8	8½
Nicholson File Co.....50	† 65	.....
Otis Elevator—Com.....	27	29
Preferred.....	87½	88¼
Peck, Stow & Wilcox..25	† 27	.....
Pennsylvania Coal.....50	400	.....
Pitts Bess & L E 50	† 20¾	21½
Pittsburg Brewing.....50	† 22¾	23¼
Preferred 50	† 43½	44
Pittsburg Coal.....100	25½	26
Preferred. 100	80¾	81
Pitts Plate Glass.....100	163½	163½
Planters' Compress..100	13	17
Pneumatic Gun Car'ge.10	† 20c.	22c
Pratt & Whitn—Pref.100	43	.....
Procter & Gamble....100	420	.....
Preferred 100	208	.....
1st 6s—*See* Stock Exch	list.	
Roy Bak Pow pf	89	90
Rubber Goods Mfg.....	27	27⅜
Preferred.....	74	75
Russell & Erwin.....25	† 68	72
Safety Car Heat & Lt.100	110	120
Simmons H'rdw-Com.100	100	115
Preferred.....100	135	140
2d preferred.....100	100	150
Singer Mfg Co.....100	625	.....
Standard Oil of N J..100	548	550
Stand Und'rg'd Cable.100	190	195
Sloss-Sheffield, com.....	20	22
Preferred.....	61	64
Southern Cotton Oil...50	† 52	.....
Standard Coupler.com....	35	40
Preferred.....	115	.....
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	60	63
Storage Power.....	15	18
Swift & Co.....100	98¾	100⅛
1st 6s.....	105	106
Susq Coal 6s 1911....J&J	115	.....
Tennessee Copper.....	13½	15
Texas & Pacific Coal.100	72	74
1st 6s 1908.....A&O	‡107½	.....
Title Guar & Trust...100	390	410
Trenton Pott—Com...100	4	7
Preferred.....100	45	50
Trow Directory-New.100	50	60

Miscellaneous. Par.	Bid.	Ask.
Union Copper	4	4¼
Union Steel & Chain.....	3	8
Union Steel & Chain pref	. ....	36
Union Switch & Signal.50	† 40¼	40½
Preferred.....50	†.....	70
Union Typewr—Com.100	24	26
1st preferred... 100	108	111
2d preferred.....100	118	120½
U. S. Cast Iron Pipe.....	5¼	6¼
Preferred.....	41	42

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	.....	65
Pref. 100	82	87
U S Glass—Common..100	31½	32
Preferred.....100	100	110
U.S. Pneu. Hor. Coll.—*See*	Phila.	List.
Va. Coal Iron & Coke.100	10	15
5s 1949..... .....M&S	43	45
Westingh Air Brake...50	†187	187½
Wheel & L E con 4s (w. i.).	86	87
Worthing. Pump, pfd.100	108	112

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
N. Y. CITY.		
America*....	450	475
Am Exch....	‡190	.....
Astor	500	.....
Bowery*.....	285	300
Broadway....	240	250
Butch's&Dr..	88	.....
Central	170	.....
Chase.....	510	.....
Chatham	300	310
Chemical.....	3950	4050
Citizens'.....	140	.....
City	348¾	‡
Colonial*	275	.....
Columbia*...	190	.....
Commerce...	381½	‡
Continental .	135	145
Corn Exch*..	340	355
Domes. Exch	.....	.....
East River..	140	150
11th Ward*.	150	.....
Fifth Ave*..	2400	.....
Fifth	225	.....
First.....	3400	.....
14th Street*.	145	165
Fourth	165	175
Gallatin	400	.....
Gansevoort*.	50	.....
Garfield.....	1700	.....
German Am*	125	.....
German Ex*.	240	.....
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	145	.....
Hanover.....	800	.....
Hide & L'ath	130	....
Imp & Trad.	515	535
Irving	180	190
Leather Mfr.	200	.....
Liberty	310	.....
Lincoln.....	775	825
Manhattan*..	265	280
Market & Ful	230	.....
Mechanics'..	207½	‡
Mech & Tra*	.....	.....
Mercantile ..	190	200
Merch Exch.	130	.....
Merchants'..	170	180
Metropolis*..	525	.....
Mt Morris*..	190	.....

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
Mutual*.....	140	.....
Nassau*.....	160	.....
New Amst.*.	650	.....
New York Co	1500	.....
N Y Nat Ex..	117	.....
New York....	250	.....
19th Ward*..	100	.....
Ninth.....	‡30	.....
North Amer.	200	.....
Oriental*	175	195
Pacific*.....	170	.....
Park.....	.....	450
Peoples'*	220	.....
Phenix	100	110
Plaza*.....	475	.....
Prod Exch*..	‡128	.....
Republic	228¾	‡
Riverside*...	210	.....
Seaboard	295	.....
Second	500	.....
Seventh.....	180	.....
Shoe & Le'th	108	108
State*	.....	.....
State of N Y*	128	.....
12th Ward*..	110	120
23d Ward*...	100	.....
Union Sq*...	210	.....
West Side*..	375	.....
Western.....	410	430
Yorkville*..	225	.....
BR'KLYN.		
Bedford*	210	220
Broadway* ..	345	.....
Brooklyn* ...	110	.....
8th Ward*...	.....	95
5th Ave*....	100	110
First.....	.....	300
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	270	.....
Mechanics*..	200	.....
Mech & Tra*.	270	.....
Merchants'..	100	.....
Nassau	285	.....
Nat City.....	300	310
North Side*..	170	175
People's* ...	195	205
Scherm'rh'n*	150	155
17th Ward*	110	.....

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
Sprague	200	.....
26th Ward*..	140	.....
Union*.....	125	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	300	305
Bankers' Tr.	.....	200
Bowl'g Green	.....	.....
Ctl. Rlty B&T	370	390
Central Tr'st.	2000	2125
City Trust...	335	345
Colonial.....	335	.....
Continental .	375	.....
Farm Ln & Tr	1433	‡
Fifth Ave Tr	440	.....
Guaranty Tr	600	675
Knick'rb'ck'r	400	.....
Manhattan ..	350	.....
Mercantile ..	800	.....
Merchants'..	.....	.....
Metropolitan	400	450
Morton Trust	440	.....
N Y L I & Tr	1400	1450
N Y Sec & Tr	750	.....
North Amer.	‡201	.....
Produce Ex..	125	135
Real Est Tr't	300	.....
Standard Tr't	210	.....
Tr. Co. of Am.	200	203
Tr. Co. of N. Y.	.....	195
Union Trust.	.....	1400
U S Mtg & Tr.	440	460
Unit. States..	1600	.....
Washington	295	.....
BR'KLYN.		
Brooklyn Tr.	420	.....
Flatbush	160	.....
Franklin....	305	.....
Hamilton...	285	.....
Kings Co....	340	.....
L Isl L & Tr	240	.....
Manufact'rs	310	320
Nassau	180	.....
People's....	330	338
Williamsb'gh	185	200

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, June 2.	Monday, June 4.	Tuesday, June 5.	Wednesday June 6.	Thursday, June 7.	Friday, June 8.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
5⅞ 5⅞	5⅝ 5¾	5⅝ 5⅝	5⅝ 5⅝	....	5⅛ 5⅝	American Railways..... (Phila.) 5 paid	5,121	3 Mar. 6	7¾ Apr. 10
240 240	240 241	241 241	241 242	242 242	241 242	Boston & Albany.....(Boston).....100	56	239 Mar. 15	246 Feb. 10
*139 140	139 139	139 139	139 140	139½ 139½	*139 139½	Boston Elevated, full paid.. " 100	149	†95 Jan. 3	145½ Apr. 23
*243 244	*243	*239	243 243	246 246	*242 245	Boston & Lowell..... " 100	23	241 Jan. 18	249 Apr. 13
192¼ 192¼	*191 192½	192 193	193 193	192 192	192 193	Boston & Maine..... " 100	364	187 Apr. 1	202½ Jan. 5
130⅝ 131¼	129⅝ 130¼	129 129¾	128⅝ 129	128¼ 128⅝	127 127½	Chic. Burl. & Quincy..... " 100	6,669	119¼ Jan. 10	133¼ Apr. 2
137 137	*136¼ 137½	136½ 136½	136 136⅛	*136¼ 137	*135 136	Chic. Junc. & Un. Stock Yds. " 100	9	131 Mar. 12	142 Apr. 2
*122 127	*123 127	*123 125	124½ 124½	124½ 124½	*125 127	Preferred..... " 100	10	123 Jan. 2	127 Feb. 5
*31 31½	*31 31½	30¾ 31	31¼ 31¼	*31¼ 31⅝	*31¼ 31½	Choctaw Oklahoma & Gulf.. (Phila.).... 50	136	29 May 15	35 Apr. 12
41 41	41 41	41 41	41 41	*40¾ 41⅝	41 41	Preferred..... " 50	346	39 May 15	45 Jan. 4
133½ 133¼	132½ 133	132¾ 133	133 134	134 134	....	Fitchburg, pref.....(Boston).....100	124	110 Jan. 22	138 Apr. 28
*27⅝ 27¾	27¼ 28	*27½ 27¾	27½ 27⅝	27½ 27¾	27 27¼	Lehigh Valley..... (Phila.) 50	2,523	23¾ Jan. 11	29⅜ Apr. 27
24 24	24 24	*23 24	23 23¼	22½ 23	*23 23	Massachusetts Electric Cos.(Boston)....100	785	15 Jan. 4	24 Feb. 14
77½ 77½	*76½ 77½	77¼ 77½	*76	*76¾ 77	76¾ 77¼	Preferred..... " 100	50	75 Jan. 2	79⅝ Feb. 15
*12⅞ 13¼	*12¾ 13	12⅞ 12⅞	*12¼ 12¾	*12¼ 13	*12¼ 12¾	Mexican Central..... " 100	100	10¾ Jan. 18	14½ Mar. 19
....	....	*85½	*85¼	*85½ 88	*85½ 87½	Northern Central..... (Balt.) 50	.....	88 May 8	100 Jan. 29
*61 61¼	60¾ 60¾	60 60	59¼ 60	59⅛ 59⅛	58 59⅜	Northern Pacific ..... (Phila.) 100	1,000	50¾ Jan. 11	62½ Apr. 4
*76 76¼	*75¾ 76¼	*75¼ 75¾	*75 75¼	*74¾ 75	*74¼ 75	Preferred..... " 100	.....	73¼ Jan. 11	77⅛ Apr. 13
205½ 205¼	205 205	206 207	206 206	*206	*207 208	Old Colony.....(Boston).....100	66	202 Jan. 13	209¼ May 1
66½ 66⅝	65½ 66¼	65 65⅜	65 65⅛	64⅝ 65¼	64¾ 64⅞	Pennsylvania..... (Phila.).... 50	2,107	64⅛ Jan. 13	71¼ Apr. 5
*96¼ 96¼	96¼ 96¼	96 96¼	96¼ 96¼	*96¼ 96¼	96¼ 96¼	Philadelphia Traction..... " 50	454	95 Jan. 2	99 Feb. 8
8 15-16 9	a	*8¾ 9	8 9-16 18-16	8⅛ 8 11-16	c	Reading Company..... " 50	3,850	8⅜ May 14	10 9-16 Apr. 5
29 1-16 29⅜	29 29⅝	28 13-16 9⅛	28⅝ 29 3-16	28½ 29 1-16	28 15-16 29⅝	1st preferred..... " 50	17,195	24 9-16 Jan. 10	33¼ Apr. 5
14⅝ 11-16	14¾ 14⅞	14⅝ 14⅝	b	14¼ 14¼	14⅜ 15⅛	2d preferred..... " 50	2,490	13 Jan. 10	17¾ Apr. 5
56¾ 56¾	56 56⅛	55 55	54½ 55	54 54	53¾ 54⅛	Union Pacific.....(Boston).....100	1,456	44¾ Jan. 9	60⅝ Apr. 4
75¼ 75¾	74⅞ 75⅛	74¼ 75	74⅜ 74½	73⅝ 73⅞	73½ 74	Preferred..... " 100	1,123	72½ May 9	78 Apr. 4
38⅝ 38⅝	38¾ 39⅜	38⅜ 39¼	38¼ 38⅞	38¾ 38¾	38½ 39	Union Traction, $17½ paid. (Phila.).... 50	9,600	35½ May 9	40⅜ Mar. 31
....	*15⅛ 16	15⅝ 15¾	15⅛ 15½	15⅛ 15¾	15⅝ 16	United Ry & Elec. Co..... (Balt.) 50	2,210	15⅜ Jan. 8	19½ Mar. 30
....	....	....	....	....	*85 85½	Preferred ..... " 50	.....	34 Jan. 9	87½ May 8
92 92	92¼ 92¼	92 92½	92¼ 92¼	*92¼ 94	*92 92½	West End Street.....(Boston).... 50	154	91½ May 29	94⅛ Mar. 9
						Miscellaneous Stocks.			
90¼ 90¼	89½ 90	89½ 90	89 89½	88 89	87½ 88	Amalgamated Copper¶ .....(Boston).....100	809	81½ Jan. 2	97½ Apr. 9
21 22	23 23	21 22	*21½ 23	*21½ 23	*21 22½	Amer. Agricul. Chemical.... " 100	430	21 June 2	35 Jan. 5
*.... 72	78 78	78 73	73 73	71 72	72½ 73	Preferred..... " 100	432	70 May 23	80¼ Mar. 21
2¾ 2⅞	2⅞ 2⅞	2¾ 2⅞	2¾ 2¾	2¾ 2¾	2¾ 2¾	American Alkali..... (Phila.).... 50	3,530	2 Mar. 8	3 Jan. 19
....	....	⅝ ⅝	....	....	....	Preferred, $10 paid ..... " 50	100	⅛ Mar. 7	1¼ Jan. 3
303 306	305 306	307½ 308	*303 307	*300 306	305 305	American Bell Telephone...(Boston).....100	221	299 Mar. 7	349 Feb. 5
117⅛ 118⅛	117¼ 119¾	114⅞ 118⅛	114⅜ 116	114⅞ 115⅝	114¼ 115⅛	American Sugar Refining¶. " 100	26,063	95½ Mar. 9	137½ Jan. 4
115 115	115⅛ 116	115⅛ 116⅜	115 115⅛	115 115	*115 115⅛	Preferred¶..... " 100	217	107 Mar. 2	118 Jan. 10
5¼ 5⅜	5¼ 5¾	5½ 5¾	5⅝ 5⅝	5 5⅛	4¾ 5	Asphalt Co of America..... (Phila.) 5 paid	8,113	3¾ May 14	14¾ Feb. 5
300 306	295 304½	297 297	298 298	297 300	*298 300	Boston & Montana.....(Boston).... 25	660	251 Jan. 18	330 Apr. 3
70 71	71 71	*66 70	*..... 68	*65 68	67 67	Butte & Boston ..... " 10	430	42 Jan. 2	85½ Apr. 3
710 720	713 715	702 715	705 705	705 705	705 705	Calumet & Hecla ..... " 25	150	695 May 29	770 Feb. 16
18¼ 18¼	17⅛ 18⅛	17⅛ 17¾	17⅛ 17⅛	17⅜ 17⅛	17¼ 17¼	Cambria Steel, $4½ paid ....(Phila.).... 50	5,001	17¼ May 13	22½ Feb. 2
....	*55⅜ 56⅜	*55⅜ 56¾	*55 56¾	56¾ 56¾	56¾ 56¾	Consolidated Gas..... (Balt.) 100	125	50 Mar. 5	60⅝ Feb. 21
42½ 42⅝	40 41¾	*40½	41 41	42½ 42⅝	40½ 41⅝	Dominion Coal .....(Boston).....100	1,335	38 May 16	51 Mar. 31
102¼ 102⅝	100 101	100 101	101 101	100 100	100½ 100¼	Erie Telephone..... " 100	471	99¾ Jan. 2	122 Feb. 23
35¼ 36⅛	34¼ 34½	33¾ 34	33¼ 34	*33⅝ 33⅞	33 33⅛	Federal Steel..... " 100	1,260	33 June 8	57¾ Feb. 6
....	54¾ 54⅞	54½ 54½	54¼ 54¾	....	*54¼ 54½	Lehigh Coal & Navigation... (Phila.).... 50	563	43 Jan. 2	54½ May 18
11 11	10¾ 10¾	10 10⅛	10 10½	9¾ 10⅛	9¾ 9¾	Marsden Co¶ ..... " 100	6,631	6½ Mar. 8	13 Jan. 2
102 102	101 101	101 101	*101 102	101 101	102 102	New Eng. Cotton Yarn, pref.(Boston)....100	174	100 Feb. 6	103¼ Mar. 27
132 132	*131 132	*130 132	 132	*130 132	*135 137	New England Telephone.... " 100	2	130 Mar. 3	140 Jan. 3
18 19	18 18¼	*17½ 18¼	17½ 17½	*16 17	*17 17½	Old Dominion Copper¶..... " 25	1,310	14 Mar. 14	24¾ Apr. 4
4⅛ 4⅛	4 4	4 4⅛	4 4⅛	4 4	4 4	Philadelphia Elec.¶ 2½ paid (Phila.).....	6,413	3 May 15	6¼ Jan. 2
117 117	116¼ 116¼	116½ 117	116 116	116 116	116 116	United Gas Improvement¶.. " 50	1,168	‡107 May 16	160½ Jan. 11
18 18	*15⅞ 16⅛	15⅝ 15¾	15⅝ 15⅝	15¼ 15⅝	15¼ 15¼	United States Oil.....(Boston).... 25	735	15¼ May 25	25 Jan. 2
43¼ 43¾	....	....	43¼ 43¾	....	....	Welsbach Light¶.....(Phila.).... 5	700	40 Jan. 6	50 Mar. 27
*44⅛ 45¼	....	....	....	....	44 44¼	Westingh. Electric & Mfg...(Boston).... 50	100	40 Jan. 12	48⅛ Apr. 25
63 63	*63½ 63¾	63½ 63½	64 64	*62½ 63¾	63¼ 63¾	Preferred..... " 50	115	61 Jan. 5	66 Mar. 28

* Bid and asked prices. | no sale was made. | a 8 15-16 | b 14 5-16 14 7-16 | c 8 11-16 8 15-16 | † $50 paid in. | ‡Ex rights.

INACTIVE STOCKS

		Bid.	Ask.
RAILROADS.—Prices		*June*	8.
Atl & Charlotte	(Balt) 100	127	.....
Bos & Maine pf.	(Bost) 100	160	165
Boston & Prov.	" 100	300	.....
Central Mass...	" 100	12½	14
Pref.....	" 100	63	.....
Conn & Passum	" 100	160	.....
Conn River....	" 100	280	.....
Consol Tr Pitts¶	(Phil) 50	.....	.....
Pref ¶.....	" 50	.....	.....
Ga South & Fla.	(Balt) 100	35¾	.....
1st pref.....	" 100	93	94½
2d pref.....	" 100	60	.....
G'rmant'n Pass	(Phil) 50	148	.....
Hestonv M & T	" 50	48	50
Pref.....	50	74	75
Inds Street.....	" 100	20	.....
K C Ft S & M..	(Bost) 100	17	23
Pref.....	" 100	70	80
Little Schuylk.	(Phil) 50	.....	.....
Maine Central.	(Bost) 100	157	160
Minehill & S H.	(Phil) 50	59½	.....
Nesquehon'g V.	" 50	54	.....
North Penn....	" 50	106⅜	106⅝
Pere Marqu'te.	(Bost) 100	24¼	27
Pref.	" 100	58	60
Phil Germ & N.	(Phil) 50	153	.....
Rys Co General¶	"	2	2¼
Seaboard w. i.	(Balt)	11	11¼
Pref w. i.....	"	30	31
United N J....	(Phil) 100	272	.....
UnPow & Trans	" 25	37¼	.....
United Tr of P.	" 50	.....	.....
Pref.....	" 50	.....	.....
West End pref.	(Bost) 50	114	115
West Jer & S S.	(Phil) 50	.....	65
West N Y & Pa.	" 50	8¾	9
Wis Cent, new.	(Bost) 100	15	16
Pref.....	" 100	46	47
Wor Nash & R.	" 100	125	130
MISCELLANEOUS.			
Allouez Mining	(Bost) 25	1	1⅛
Amer. Cement¶	(Phil)	8¾	.....
Arcadian.....	(Bost) 25	19⅛	20
Arnold Mining.	" 25	5	5⅛
Atlantic Min'g.	" 25	23	23
Baltic Mining..	" 25	18⅛	19⅛
Beth Steel	(Phil) 50	15⅛	.....
Boston Elec Lt.	(Bost) 100	168	170
Cambria Iron..	(Phil) 50	44	.....
Canton Co.....	(Balt) 100	.....	75
Centen Mining.	(Bost) 25	16⅛	17⅛
Central Oil.....	" 25	14	15⅜
Con. Lake Sup.	(Phil) 50	84	.....
Pref.....	" 50	.....	.....
Danv. Bessemer	" 5	1⅛	.....
Diam State St	" 10	3⅜	.....
Domin Coal pf.	(Bost) 100	118	.....
Edison El Ill...	" 100	200	203
Elec Co of Am¶.	(Phil) 50	10	.....
Franklin Min'g.	(Bost) 25	18	18⅛
General Elect..	" 100	132	33
Pref.....	" 100	135	138¾
Gen El Auto-M¶	(Phil) 50	⅛	.....
Ind-Egyp Com¶	(Bost) 100	8	11
Int But H & S M	" 10	2	2¾
Isle Royale ¶....	" 25	.....	.....
Manufac Rub..	(Phil) 50	2	.....
Pref.....	" 50	.....	.....
Maryland Brew.	(Balt) 100	4	5
Preferred...	" 100	17	18
Mergenthaler..	(Bost) 100	190	193
Mex Telephone	" 10	2	2⅛

STOCKS BONDS

	Bid.	Ask.
MISCELL.—Concluded.		
New Eng Gs & C ¶ (Bost)....	17	17⅜
New Hav I & S. (Phil) 5	4⅛	.....
No Am G Dredg (Bost) 10	2	2⅛
Old Col Mining. " 25	3	3⅜
Osceola Mining. " 25	60	60⅛
Palmetto Co....(Phil) 25	⅝	...
Parrott Sil & Cop (Bost) 10	40	40⅛
Penn Elec Veh. (Phil) 50	4¼	.....
Pref..... " 50	.....	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	62	.....
Pref ¶..... " 100	85	.....
Quincy Mining. (Bost) 25	136	137
Rhode Isl Min.. (Bost) 25	4	4⅛
Santa Ysabel G " 5	¾	⅞
Susque I & S ¶.. (Phil) 5	2⅛	.....
Tamarack Min. (Bost) 25	183	185
Telep Tel & C.. (Phil)	.....	.....
Tidewater St... " 10	10	....
Torrington "A" (Bost) 25	28	28⅛
Pref..... " 25	28	29¼
Un Cop L & M'g " 25	2	2⅛
Un El L & Pow pf (Balt) 50	80	85
Un Shoe Mach.. (Bost) 25	29¼	30
Pref..... .... " 25	22½	23
U S Mining .... " 25	8½	10
U S P Horse Col. (Phil) 1	⅛	....
Utah Mining..(Bost) 4·85	25	25½
Warwick I & S. (Phil) 10	8¾	.....
Welsbach Com¶ " 100	.....	.....
Pref ¶..... " 100	.....	.....
Westm rel Coal " 50	.....	.....
Winona Mining (Bost) 25	2½	3¼
Wolverine Min. " 25	38	39
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	¿100	100⅛
A T & S F geng 4s. '95 A&O	¿100½	101
Adjustment g 4s..1995	¿ 83¼	84¼
Boston Term'l 3½s..1947	¿114	115½
Bos Un Gas 1st 5s. '39 J&J	¿.....	81½
2d M 5s.....1939 J&J	¿.....	.....
Bur & Mo Riv ex'pt 6s. J&J	¿120	.....
Non-exempt 6s. '18 J&J	¿107	.....
Plain 4s.....1910 J&J	¿100	.....
Ch Bur & Q 4s. 1922 F&A	¿100¼	.....
Iowa Div 4s. 1919 A&O	¿103	.....
Chicago Junc 5s. 1915 J&J	¿110	112
Ch & No M gu 5s. '31 M&N	¿.....	100
Chi & W M gen 5s. '21 J&D	¿.....	103
Con. of Verm't 5s. '13 J&J	*.....	.....
Curr't Riv 1st 5s. '27 A&O	¿ 91½	94
D G R & W 1st 4s. '46 A&O	¿ 96	.....
Domin Coal 1st 6s. '13 M&S	¿109	110
East'n 1st M 6s g. '06 M&S	¿115	.....
Fr Elk & M V 1st 6s '33 end	¿136	.....
Unst'p'd 1st 6s. '33 A&O	¿136	.....
Illin Steel conv 5s. '10 J&J	¿.....	105
Debenture 5s. 1913 A&O	¿ 97½	.....
K C C & S 1st 5s g. '25 A&O	¿ 91½	94
K C Ft S & G 1st 7s. '08 J&D	¿.....	.....
K C F S & M con 6s. '28 M&N	¿109½	110
K C M & B 1st 4s.. '34 M&S	¿ 97	.....
Income 5s.....	85	87
K C & M Ry & B 5s. '29 A&O	¿102	.....
K C St Jo & C B 7s. '07 J&J	¿117½	120
L Rock & F S 1st 7s. '05 J&J	¿.....	105
L E & St L 1st 5s 1939	*.....	.....
Gen 4s 1943 .....M&S	*	.....
Mar H & Ont 6s...'25 A&O	¿118	....
Mex Cent 4s g..1911 J&J	¿ 77½	81½
1st con inc 3s g non-cum	61	67
2d con inc 3s non-cum..	18	14½

BONDS

	Bid.	Ask.
Boston—Concluded.		
New Eng con gen 5s '45 J&J	$.....	.....
N E Cot Yarn 5s 1929 F&A	$103½	104
N E Gas & C 1st 5s..1937	$ 67	68
New Eng Tele 6s. '99 A&O	¿100	.....
6s .....1907 A&O	¿103	.....
N Y & N Eng 1st 7s. '05 J&J	¿114½	115
1st mort 6s.. ..1905 J&J	¿110¾	.....
Rutland 1st 6s..'02 M&N	¿103½	.....
Torrington 1st 5s 1918...	$.....	.....
West End St 5s..'02 M&N	¿103	.....
4½s .....1914 M&S	¿111	.....
Deb 4s.....1916 M&N	¿107	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	98	99
Atl & Ch 1st 7s. 1907 J&J	118	.....
Atl G-Light 1st 5s 1917 J&D	103	.....
Atl Coast L ctfs 5s ..J&D	.....	.....
Balt Belt 1st 5s. 1990 M&N	.....	.....
Balt C Pas 1st 5s. 1911 M&N	110	111
Balt Fundg 5s. 1916 M&N	124	.....
Exchange 3½s. 1930 J&J	113¾	.....
Balt & P 1st 6s m l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s. 1929 M&N	116	.....
Ext & Imp 6s. 1901 M&S	102¾	.....
No Balt Div 5s. 1942 J&D	116¼	117¾
Conv'rtible Horse Col. 1906 M&N	100	100⅜
Central Ry 6s...1912 J&J	117	.....
Consol 5s....1932 M&N	117	.....
Ext & Imp 5s. 1932 M&S	115	116¼
Chas City Ry 1st 5s '23 J&J	105½	107½
Chas Ry G & El 5s '99 M&S	96	97½
Charl C & A ext 5s. 1910 J&J	107	109
City & Sub 1st 5s. 1922 J&D	114½	115½
City & Sub (Wash) 1st 5s '48	104¾	105½
Col & Grnv 1st 5-6. 1917 J&J	117	.....
Consol Gas 6s..1910 J&D	116	116½
5s..... .....1939 J&D	113¾	113¾
Ga & Ala 1st pf 5s 1945 A&O	104	.....
Ga Car & N 1st 5s g. 1929 J&J	102⅝	103
Georgia P 1st 5-6s 1922 J&J	128¾	.....
Ga So & Fla 1st 5s. 1945 J&J	110½	111
Greater Seaboard ctfs....	117	119
Knoxv Trac 1st 5s '28 A&O	100	101
Lake R El 1st gu 5s '42 M&S	.....	.....
Maryland Brewing 6s	70	70¼
Met St (Wash) 1st 5s '25 F A	.....	.....
New Orl Gas 1st 5s...Var	.....	.....
Newp N & O P 1st 5s '38 M&N	103	.....
Norfolk St 1st 5s '44..J&J	110	110¼
NorthCent 4½s. 1925 A&O	112	.....
6s 1900.....A&O	.....	.....
6s gold 1900.....J&J	102½	.....
6s 1904.....J&J	110	.....
Series A 5s 1926....J&J	121	.....
Series B 5s 1926....J&J	121	.....
Pitt Un Trac 5s. 1997 J&J	114	.....
Potom Val 1st 5s. 1941 J&J	98½	.....
Sec Av Tn (Pitts) 5s '34 J&D	116	.....
Sav Fla & West 5s '34 A&O	111	113
Seaboard loan certfs	120	125
Seab & Roan 5s. 1926 J&J	108	.....
Un El L & P 1st 4½s '29 M&N	85	90
Un Ry & El 1st 4s '49. M&S	98	99½
Income 4s 1949....J&D	70¼	70¾
Virg Mid 1st 6s. 1906 M&S	110	.....
3d series 6s..1911 M&S	118	.....
3d series 6s..1916 M&S	117	.....
4th ser 3-4-5s. 1921 M&S	105	.....
5th series 5s. 1926 M&S	112	112½
Va (State) 3s new. '32 J&J	93	.....
Fund debt 2-3s. 1991 J&J	93½	93

BONDS

	Bid	Ask.
Baltimore—Conclu'd.		
West N C con 6s. 1914 J&J	117	.....
West Va C & P 1st 6g. '11 J&J	114½	115
Wil & Weld 5s..1935 J&J	118	120
Bonds—Philadelphia		
Alle Vy Ext 7s 1910 A&O	138	.....
Asphalt Co 5s tr ctfs.	75	....
Atl City 1st 5s g.. '19 M&N	.....	116¼
Balls Ter 1st 5s. 1926 J&D	.....	.....
Berg & E Brew 1st 6s '31 J&J	.....	.....
B Boro Gas 1st 5s. '38 M&S	.....	.....
Cambria Iron 6s. 1917 J&J	.....	.....
Ches & D Can 1st 5s. '16 J&J	.....	52
Choc Ok & G gen 5s '19 J&J	104½	105
Cit's St Ry (Ind) con 5s. '33	105⅝	.....
Colum St Ry 1st con 5s. '32	.....	.....
Con Trac of N J 1st 5s..'33	108	.....
Del & B Bk 1st 7s. '05 F&A	116	.....
East & A 1st M 5s. '20 M&N	113	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec & Peop's Tr stk tr ctfs	99	99¼
Elm & Wilm 1st 6s. '10 J&J	120	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s. 1928	109½	.....
Hestonv M & F con 5s. '24	.....	.....
H & B Top con 5s. '35 A&O	.....	108¼
Indianapolis Ry 4s..1933	75	76
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	113¾	114
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g. '33 J&J	103	103¼
Leh Val ext 4s..1948 J&D	.....	.....
2d 7s.....1910 M&S	130	.....
Consol 6s.....1923 J&D	118	.....
Annuity 6s.....J&D	.....	.....
New'k Con Gas 5s '48 J&D	102	.....
Newark Pass con 5s. 1930	118	.....
NY Phil&Nor 1st 4s '39 J&J	103	.....
Income 4s...1939 M&N	80	.....
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	112¼	.....
Penn gen 6s r...1910 Var	127	.....
Consol 6s c....1905 Var	115	.....
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	90½	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	107	110
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s. '17 M&N	.....	110
People's Tr tr certs 4s. '43	103	.....
Phila Elec gold trust ctfs	98¼	.....
Trust certfs 4s.....	64¼	.....
Ph & Er gen M 5g. '20 A&O	121	.....
Gen M 4s g...1920 A&O	108	.....
Ph & Read 2d 5s. '33 A&O	126	.....
Consol M 7s..1911 J&D	128¾	.....
Con M 6s g...1911 J&D	.....	.....
Ext Imp M 4s g. '47 A&O	104¾	.....
Con M of '82 4s. '37 J&J	104	.....
Terminal 5s g. 1941 Q-F	125	.....
P Wil & Balt 4s. 1917 A&O	....	.....
Collat trust 4s. 1921 J&J	109	.....
Pitts C & St L 7s. 1900 F&A	102⅜	.....
Read Co gen 4s, 1997 J&J	.....	.....
Rochester Ry con 5s. 1930	107	....
Sch R El Side 1st 5s g '35 J&D	.....	.....
Scran Trac 1st 6s '32 M&N	.....	.....
Union Term'l 1st 5s. F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s '97 J&J	114¾	116
‡And interest.	†81·00	paid.
*Price includes accrued	coupon	

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	March.....	15,888	16,292	45,554	51,623
Ala. Gt. South..	4thwkMay	54,924	51,914	832,441	733,368
Ala. Midland...	April.....	69,064	55,602	336,145	252,710
Ala. N.O. & Tex.	Pac. Junc.				
N.O. & N.E....	2dwk May.	34,000	28,000	704,530	572,847
Ala. & Vicksb.	2dwk May.	10,000	10,000	285,511	259,508
Vicks. Sh. & P.	2dwk May.	7,000	9,000	243,445	242,592
Allegheny Val..	April.....	270,650	249,363	1,055,902	914,742
Ann Arbor.....	4thwkMay	37,843	36,122	674,646	661,977
An. Was. & Bal..	April.....	5,641	4,455	23,971	14,237
Ark. Midland...	March.....	9,352	14,179	27,263	32,801
Atch. T. & S. Fe.	April.....	3,808,402	3,235,201	14,874,194	12,785,107
Atlanta & Char.	March.....	242,130	197,035	678,956	554,261
Atl. Knox. & No.	April.....	32,568	30,008	129,089	113,988
Atlanta & W. P..	March.....	64,526	57,343	192,421	155,057
At. Vald'sta & W	April.....	17,914	8,824	72,131	28,160
Austin & N'west	April.....	14,375	11,181	49,949	42,090
Balt. & Lehigh.	April.....	12,599	12,174	.....	.....
Balt. & Ohio....	April.....	2,903,875	2,424,861	11,523,374	8,981,078
Bal. & O. Sou'w.	4thwkMay	190,245	179,082	2,860,534	2,630,303
Bang'r & Aro's'k	April.....	119,459	91,392	400,594	313,724
Bath & Ham'nds	April.....	1,916	1,797	7,386	7,381
Bellefonte Cen.	May.....	3,934	2,229	20,397	11,701
Benn. & Rutl'd.	April.....	23,352	18,807	83,457	72,022
Brunsw'k & W'st	April.....	48,847	51,450	218,543	197,843
Buff. R'ch. & Pitt	4thwkMay	161,107	108,325	2,166,960	1,572,846
Buffalo & Susq.	April.....	45,660	60,480	201,309	229,907
Bur. C. Rap. & N.	4thwkMay	134,356	143,701	1,839,282	1,781,666
Canadian Pac..	4thwkMay	856,000	771,000	11,531,140	10,326,084
Cedar Rapids Garner & N'w.	March.....	3,254	3,231	10,169	8,783
Cent. of Georgia	4thwkMay	130,238	127,997	2,501,406	2,242,580
Central N. E....	April.....	54,102	56,518	200,079	214,107
Central of N. J.	April.....	1,236,991	1,142,383	4,774,188	4,350,140
Central Pacific.	April.....	1,436,465	1,482,552	5,316,234	4,967,998
Charlest'n & Sav	April.....	56,178	55,997	293,897	259,912
Chattan'ga So..	4thwkMay	3,419	2,862	40,423	28,905
Ches. & Ohio....	4thwkMay	369,782	328,542	5,256,741	4,665,165
Chic. & Alton..	April.....	595,784	512,122	.....	.....
Chic. Bur. & Q..	April.....	3,607,920	3,249,862	14,457,578	12,890,782
Chic. & East. Ill.	4thwkMay	96,547	99,035	2,071,264	1,854,209
Chic. Gt. West'n	4thwkMay	182,352	164,036	2,672,381	2,371,009
Chic. Ind. & L...	4thwkMay	108,352	103,818	1,664,311	1,379,362
Chic. Mil. & St. P.	4thwkMay	1,087,536	1,000,833	15,879,137	14,584,304
Chic. & N'thw'n.	April.....	3,374,641	2,853,015	12,919,518	11,526,847
Chic. Peo. & St. L. St. L. C. & St. P. §	May.....	100,493	.....	617,605	.....
Chic. R'k I. & P.	April.....	1,760,157	1,477,630	7,197,612	6,182,865
Chic. St. P. M. & O	April.....	676,688	651,346	2,942,027	2,997,746
Chic. Ter. Tr. RR	4thwkMay	30,942	31,849	500,637	497,934
Choc. Ok. & Gulf	May.....	*125,000	*90,048	*820,800	*604,064
Cin. N. O. & T. P.	3dwk May.	95,630	84,380	1,940,272	1,659,282
Cin. Ports. & Vir.	April.....	27,689	23,874	110,900	86,242
Cl. C. Ch. & St. L.	4thwkMay	462,882	400,230	6,665,675	5,581,872
Peo. & East'n.	April.....	198,133	151,322	808,707	587,099
Cl. Lor. & Wheel.	4thwkMay	73,197	50,527	890,587	686,604
Col. Midland....	April.....	164,597	114,698	744,239	455,974
Colorado & So..	April.....	292,700	273,872	1,339,524	1,156,219
Col. New. & Lau.	March.....	18,905	19,439	54,068	47,242
Col. Sand'y & H.	3d wk May	24,309	18,858	.....	.....
Cornwall & Leb.	March.....	25,774	18,801	76,418	48,108
Cumb'l'd Valley	March.....	76,258	69,428	219,511	185,473
Denv. & Rio Gr..	4thwkMay	271,700	264,800	3,978,597	3,652,772
Denver & So'w'n	March.....	223,915	153 969	666,176	443,016
Det. & Mackinac	April.....	86,586	63,397	304,202	227,458
Duluth S. S. & Atl	4thwkMay	77,389	71,622	1,008,320	822,677
E. St. L. & Car..	April.....	13,400	12,997	52,837	42,894
Elgin Jol. & East	April.....	171,293	121,376	680,514	566,286
Erie.....	April.....	2,945,682	2,693,829	11,455,848	10,164,967
Eureka Springs	March.....	8,367	4,646	.....	.....
Ev'ns. & Ind'plis	4thwkMay	8,273	9,361	132,564	137,403
Evansv. & T. H.	4thwkMay	33,756	37,095	562,000	519,645
Find. Ft. W. & W.	April.....	6,750	6,975	31,985	30,670
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,986	556,476
Ft. W. & Den. C..	4thwk Mar	27,833	27,074	357,465	355,102
Ft. W. & Rio Gr..	4thwkMay	9,320	9,835	190,899	193,591
Gads. & Att. U..	May.....	1,511	868	5,796	3,450
Georgia RR.....	3dwk May.	26,264	25,420	666,703	631,733
Georgia & Ala..	4thwkMay	22,577	23,151	539,865	474,091
Geo. So. & Fla..	April.....	91,426	74,382	411,175	297,133
Gila Val. G. & N.	April.....	34,169	41,569	109,887	138,966
Gr. Tr'nk Syst'm	4thwkMay	635,512	593,771	8,925,232	8,299,139
Det. G. H. & M.	3dwk May.	15,632	15,744	342,507	325,587
Great North'n—					
St. P. M. & M..	May.....	1,826,493	1,694,783	8,644,894	7,202,947
East of Minn.	May.....	357,356	177,022	1,274,461	876,191
Montana Cent	May.....	115,210	158,128	768,270	754,988
Tot. system.	May.....	2,299,059	2,029,933	10,687,625	8,834,121
G'lf B'mnt & K. C	May.....	22,571	25,675	109,473	113,223
Gulf & Inter-S..	March.....	15,765	.....	39,593	.....
Hocking Valley	4thwkMay	88,416	68,057	1,800,206	1,152,216
Hous. & Tex. Cen	April.....	230,436	219,414	1,104,841	1,036,787
Illinois Central.	May.....	2,619,394	2,254,184	13,453,139	11,386,140
Ind. Dec. & West	February.	48,343	37,664	101,280	83,074
Ind. Ill. & Iowa.	April.....	103,744	84,240	397,371	339,019
In. & Gt. N'rth'n	4thwkMay	83,853	88,090	1,458,962	1,516,832
Interoc. (Mex.)	WkMay19.	88,000	84,150	1,601,200	1,536,380
Iowa Central...	4thwkMay	59,197	69,274	876,513	824,278
Iron Railway...	April.....	5,334	4,531	25,490	17,373
Kanaw'a & Mich	4thwkMay	21,408	18,057	320,156	258,352
K. C. F. Sc'tt & M.	3dwk May.	96,316	78,822	2,092,755	1,728,736
K. C. Mem. & Bir.	3dwk May.	26,471	27,196	663,313	543,678
Kan. C. N. W...	April.....	27,959	22,429	122,224	96,241
Kan. City & Om.	3dwk May.	4,042	4,328	89,495	86,334
Lehigh & Hud..	May.....	44,051	42,495	200,083	200,172
Lehigh Val. RR.	April.....	1,916,026	1,612,698	7,785,880	6,358,018
Leh. V. Coal Co.	April.....	1,075,929	939,918	5,226,395	5,320,575
Lex'gton & East	April.....	28,018	21,101	103,406	67,128
Long Island RR.	May.....	386,446	393,571	1,450,673	1,417,638
Long Is. System	April.....	333,897	330,096	1,075,308	1,052,185
Los Ang. Term..	April.....	10,519	8,996	37,690	30,794
Louis. Ev. & St. L	4thwkMay	58,038	47,915	805,248	657,192
Lou. H. & St. L..	4thwkMay	21,140	16,100	257,183	222,311
Louis. & Nashv.	4thwkMay	740,380	703,954	11,378,929	9,685,393
Macon & Birm..	April.....	6,196	3,909	26,936	19,918
Manistique.....	April.....	8,907	6,855	35,873	28,639
‡Mexican Cent.	4thwkMay	561,844	442,096	7,454,172	6,104,823
Mexican Inter'l.	April.....	416,421	365,359	1,780,876	1,532,289
‡Mex. National.	4thwkMay	240,262	212,553	3,345,953	2,839,173
Mex. Northern.	January ..	60,207	83,613	60,207	83,613
‡Mexican Ry...	Wk May19	92,900	92,200	1,832,700	1,806,800
Mexican So.....	3dwk May.	21,975	16,191	356,011	310,434
Minne'p. & St. L.	4thwkMay	71,371	90,198	1,051,196	1,011,488
M. St. P. & S. St. M	4thwkMay	124,300	105,396	1,962,251	1,483,128
Mo. Kan. & Tex.	4thwkMay	274,914	258,088	4,610,985	4,311,994
Mo. Pac. & Ir'n M	4thwkMay	885,000	853,000	11,442,032	10,442,100
Central Br'ch.	4thwkMay	35,000	34,000	486,518	439,746
Total.....	4thwkMay	920,000	887,000	11,928,550	10,881,846
Mob. Jac. & K. C.	Wk June 2	3,262	1,502	52,417	24,128
Mobile & Ohio..	May.....	e470,660	e425,980	e2,428,494	e1,890,232
Mont. & Mex G'f	April.....	109,867	96,713	452,104	411,292
Nash. Ch. & St. L.	May.....	508,706	520,283	2,727,094	2,427,242
Nevada Central	March.....	3,221	1,550	8,589	4,669
N. Y. C. & H. R..	May.....	4,650,377	4,323,316	21,505,020	19,341,153
N. Y. Ont. & W..	4thwkMay	139,149	141,599	1,859,683	1,797,184
N. Y. Susq. & W.	April.....	181,741	180,481	808,018	748,354
Norfolk & West.	4thwkMay	407,218	361,207	5,772,421	4,848,549
North'n Central	April.....	651,702	497,602	2,485,827	2,007,627
North'n Pacific.	4thwkMay	896,889	699,485	11,207,892	9,385,171
Ohio River.....	4thwkMay	32,090	24,401	502,298	393,252
Oreg. Sh. Line...	April.....	717,734	626,933	2,602,143	2,203,668
Pac. Coast Co...	March.....	375,118	401,269	1,095,958	1,086,185
Pacific Mail.....	March.....	275,591	308,624	936,477	930,479
Pennsylvania..	April.....	6,909,372	5,661,372	26,501,909	21,363,309
Pere Marquette	4thwkMay	196,335	181,118	3,090,377	2,784,484
Peo. Dec. & Ev.	4thwkMay	23,043	24,052	378,533	319,499
Phila. & Erie...	March.....	374,487	337,473	1,093,305	860,875
Phila. & Read..	April.....	2,170,343	1,845,267	8,370,509	7,090,227
Coal & Ir. Co.	April.....	1,459,097	1,471,344	7,099,157	7,637,579
Tot. both Co's.	April.....	3,629,440	3,316,611	15,469,666	14,727,806
Phil. Wilm. & B.	April.....	912,973	838,973	3,425,736	3,018,136
Pitts. C. C. & St. L	April.....	1,477,503	1,298,091	6,287,479	5,305,130
Pitts. Bes. & L. E.	4thwkMay	80,611	63,546	683,251	404,702
Pitt. Ch. & Y'ny.	March.....	16,768	11,297	46,497	28,189
Pitts. Lisb & Wn	April.....	5,047	3,401	19,268	15,291
Pitts. Sha. & No.	April.....	43,873	.....	179,692	.....
Pitts. & West'n..	4thwkMay	58,868	55,848	849,869	718,904
Pitts. Cl. & Tol.	4thwkMay	37,355	26,086	506,991	370,897
Pitts. Pa. & F.	4thwkMay	17,591	11,382	155,732	146,701
Total system.	4thwkMay	113,814	93,316	1,528,043	1,243,156
Rich. Fr'ksb & P.	March.....	79,252	73,180	229,923	192,926
Rio Grande Jct.	March.....	40,281	27,276	106,969	71,007
Rio Grande So..	4thwkMay	14,811	14,383	208,721	190,255
Rio Gr'de West.	3dwk May.	81,700	69,300	1,645,435	1,200,426
St. Jos. & Gr. I.	3dwk May.	19,444	24,590	488,026	459,877
St. L. Ken'et & So	April.....	8,118	6,734	32,018	27,685
St. L. Van. & T. H.	April.....	152,204	135,463	614,647	549,866
St. L. & San Fran.	4thwkMay	229,677	205,462	3,178,876	2,937,179
St. L. Southwest	4thwkMay	128,900	149,300	2,265,077	2,218,879
St. Paul & Dul...	April.....	128,059	110,570	487,952	482,818
San. Ant. & A. P.	April.....	151,456	162,537	574,421	525,529
SanFran. & N. P.	April.....	68,319	69,058	243,100	245,922
S. Fe Pres. & Ph.	4thwkMay	26,824	25,614	426,285	357,559
Sav. Fla. & West.	April.....	363,637	287,773	1,643,221	1,242,173
Sher. Shrev. & So	4thwkApr.	7,653	6,662	125,556	105,753
Sil. Sprs. O. & G.	April.....	29,511	30,819	92,259	104,186
So. C. & Ga. Ext.	April.....	19,828	19,939	94,293	79,973
So. Haven & E..	March.....	2,743	2,074	7,668	5,836
So. Miss. & Ark.	April.....	15,458	10,486	53,305	35,791
So. Pacific Co. b.	April.....	5,073,488	4,762,656	19,830,172	17,815,560
Cent. Pacific..	April.....	1,436,465	1,482,552	5,316,234	4,967,998
Gal. Har. & S. A	April.....	521,090	490,566	2,037,475	1,790,089
Louis'a. West.	April.....	104,401	108,056	458,453	487,931
Morgan'sL & T	April.....	517,169	480,491	2,189,884	2,244,781
N.Y.T. & Mex.	April.....	26,266	25,806	86,969	82,145
Tex. & N. Orl..	April.....	159,150	158,934	657,376	633,573
So. Pac. of Cal.	April.....	1,460,914	1,244,245	5,651,584	4,632,692
So. P'c. of Ariz.	April.....	295,728	293,745	1,330,309	1,152,803
So. Pac. of N.M	April.....	179,159	169,579	687,037	646,574
Southern Ry....	4thwkMay	810,414	812,922	12,862,263	11,242,811
Stony Cl. & C. Mt.	March.....	1,103	968	3,167	2,561
Terre H. & Ind..	April.....	121,182	107,933	530,035	443,271
Terre H. & Peor.	April.....	31,995	24,829	155,048	119,026
Texas Central..	3dwk May.	5,614	4,575	125,985	104,649
Texas & Pacific.	4thwkMay	244,219	213,048	3,435,425	3,155,336
Tex. S. V. & N. W.	April.....	6,000	3,910	34,080	18,550
Tol. & Ohio Cent.	4thwkMay	72,371	53,655	992,086	726,334
Tol. P. & West...	4thwkMay	30,200	26,663	420,749	376,570
Tol. St. L. & K. C.	4thwkMay	43,825	51,164	707,538	758,362
Union Pac. RR..	April.....	1,733,335	1,533,815	6,861,049	5,929,233
Wabash.....	4thwkMay	432,298	411,622	6,481,751	5,736,485
W. J'rsey & Sea'e	April.....	256,714	221,714	817,278	701,278
W. V. Cen. & Pitt.	April.....	124,527	112,561	459,657	399,635
Western of Ala..	March.....	65,168	59,144	205,328	168,541
West. N.Y. & Pa.	3dwk May.	72,200	58,600	1,275,892	1,209,119
Wheel. & L. Erie	4thwkMay	49,742	43,158	787,183	619,101
Clev. C. & So..	4thwkMay	23,298	18,738	324,613	275,054
Total.....	4thwkMay	73,040	61,896	1,105,346	894,155
Wisconsin Cent.	4thwkMay	166,201	147,721	2,093,822	1,988,037
Wrightsv. & T'n.	April.....	11,666	11,296	56,305	41,117
Yazoo & Miss. V.	May.....	335,848	349,383	1,997,368	1,848,206
York Southern..	April.....	8,026	7,699	27,565	23,521

* Figures for April and May are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, but not for 1899

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of May our statement covers 59 roads and these show 9·55 per cent increase in the aggregate over the same week last year.

4th week of May.	1900.	1899.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Gt. Southern...	54,924	51,914	3,010	.....
Ann Arbor	37,843	36,122	1,721	.....
Balt. & Ohio Southwest..	190,245	179,082	11,163	.....
Buffalo Roch. & Pittsb'g.	161,107	108,325	52,782	.....
Burl. Ced. Rap. & North.	134,356	143,701	.....	9,345
Canadian Pacific.....	856,000	771,000	85,000	.....
Central of Georgia.....	130,238	127,997	2,241	.....
Chattanooga Southern ..	3,419	2,862	557	.....
Chesapeake & Ohio.....	369,782	328,542	41,240	.....
Chicago & East. Illinois.	96,547	99,035	.....	2,488
Chic. Great Western.....	182,352	164,036	18,316	.....
Chic. Indian'lis & Louisv.	108,352	103,818	4,534	.....
Chicago Milw. & St. Paul	1,087,336	1,000,833	86,503	.....
Chic. Term. Transfer....	30,942	31,849	.....	907
Clev. Cin. Chic. & St. L..	462,882	400,230	62,652	.....
Clev. Lorain & Wheel'g..	73,197	50,527	22,670	.....
Denver & Rio Grande...	271,700	264,800	6,900	.....
Duluth So. Shore & Atl.	77,389	71,622	5,767	.....
Evansv. & Indianapolis..	8,273	9,361	.....	1,088
Evansv. & Terre Haute..	33,756	37,095	.....	3,339
Ft. Worth & Rio Grande.	9,320	9,835	.....	515
Georgia & Alabama	22,577	23,151	.....	574
Grand Trunk..... ..... Det. Gr.Hav. & Milw.	635,512	593,771	41,741	.....
Hocking Valley.....	88,416	68,057	20,359	.....
Intern'l & Gt. North'n ...	83,853	88,090	.....	4,237
Iowa Central.....	59,197	69,274	.....	10,077
Kanawha & Michigan...	21,408	18,057	3,351	.....
Louisv. Evansv. & St. L.	58,038	47,915	10,123	.....
Louisville Hend. & St. L..	21,140	16,100	5,040	.....
Louisville & Nashville ..	740,380	703,954	36,426	.....
Mexican Central.....	561,844	442,096	119,748	.....
Mexican National.....	240,262	212,553	27,709	.....
Minneapolis & St. Louis.	71,371	90,198	.....	18,827
Minn. St. P. & S. Ste. M..	124,300	105,396	18,904	.....
Mo. Kansas & Texas.....	274,914	258,088	16,826	.....
Mo. Pacific & Iron Mt....	885,000	853,000	32,000	.....
Central Branch.....	35,000	34,000	1,000	.....
N. Y. Ontario & Western	139,149	141,599	.....	2,450
Norfolk & Western.....	407,218	361,207	46,011	.....
Northern Pacific.....	896,889	699,485	197,404	.....
Ohio River.....	32,090	24,401	7,689	.....
Peoria Dec. & Evansv...	23,043	24,052	.....	1,009
Pere Marquette.....	196,335	181,118	15,217	.....
Pittsb. Bess. & L. Erie...	80,611	63,546	17,065	.....
Pittsburg & Western....	113,814	93,316	20,498	.....
Rio Grande Southern....	14,811	14,383	428	.....
St. Louis & San Fran.....	229,677	205,462	24,215	.....
St. Louis Southwestern ..	128,900	149,300	.....	20,400
Santa Fe Pres. & Phœnix.	26,824	25,614	1,210	.....
Southern Railway	810,414	812,922	.....	2,508
Texas & Pacific.....	244,219	213,048	31,171	.....
Toledo & Ohio Central...	72,371	53,655	18,716	.....
Toledo Peoria & West'n..	30,200	26,663	3,537	.....
Tol. St. L. & Kan. City ..	43,825	51,164	.....	7,339
Wabash.....	432,298	411,622	20,676	.....
Wheeling & Lake Erie...	49,742	43,158	6,584	.....
Clevel'd Canton & So..	23,298	18,738	4,560	.....
Wisconsin Central.....	166,201	147,721	18,480	.....
Total (59 roads)	12,465,101	11,378,460	1,171,744	85,103
Net increase (9·55 p. c.)..	.....	.....	1,086,641	.....

For the month of May 90 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of May.	1900.	1899.	*Increase.*	*Per Cent.*
	$	$	$	
Gross earnings (90 roads)	49,165,214	44,867,874	4,297,340	9·58

It will be seen that there is a gain on the roads reporting in the amount of $4,297,340 or 9 58 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 19, 1900. The next will appear in the issue of June 23, 1900.

	Gross Earnings.		*Net Earnings.*	
Roads	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Austin & Nortw'n. b Apr.	14,375	11,181	def.367	def.17
Jan. 1 to Apr. 30....	49,949	42,090	def.12,000	def.6,599
Bellefonte Central. May	3,934	2,229	1,112	def.214
Jan. 1 to May 31....	20,397	11,700	6,789	2,006
Burl. Ced. R. & No. a Apr.	332,013	306,380	86,571	62,323
Jan. 1 to Apr. 30....	1,471,933	1,401,717	459,350	411,705
Central Pacific. b...Apr.	1,436,465	1,482,552	641,566	616,584
Jan. 1 to Apr. 30....	5,316,234	4,967,998	1,709,847	1,656,509
July 1 to Apr. 30....	15,515,960	13,530,794	6,077,110	5,045,131
Chesap. & Ohio. a..Apr.	1,100,030	967,655	361,660	292,788
Jan. 1 to Apr. 30....	4,136,167	3,675,542	1,155,746	1,083,131
July 1 to Apr. 30....	11,004,463	9,934,241	3,574,487	3,259,812
Chicago & Alton. a. Apr.	595,784	512,122	194,115	174,329
July 1 to Apr. 30....	6,474,437	5,680,630	2,512,535	2,111,609
Chic. Ind. & Louis. a. Apr.	349,949	299,014	114,879	101,974
Jan. 1 to Apr. 30....	1,314,569	1,060,154	429,551	294,150
July 1 to Apr. 30....	3,465,726	2,843,452	1,297,235	882,788
Chic. R. I. & Pac. a..Apr.	1,760,157	1,477,630	455,991	386,216
Jan. 1 to Apr. 30....	7,197,612	6,182,865	2,352,736	2,054,222
Chic. Ter. Transf.. b. Apr.	99,833	103,659	57,781	61,843
Jan. 1 to Apr. 30....	392,680	384,160	226,745	237,146
July 1 to Apr. 30....	1,012,783	988,025	600,339	605,915
Cin. Ports. & Va. b..Apr.	27,689	23,874	6,712	5,913
Jan. 1 to Apr. 30....	110,900	86,242	31,249	16,063
July 1 to Apr. 30....	297,801	240,783	92,275	56,168
Clev. Lor. & Wheel. a Apr.	192,811	144,635	52,845	40,493
Jan. 1 to Apr. 30....	687,116	546,340	171,582	169,100
July 1 to Apr. 30....	1,690,229	1,337,498	416,779	392,072
Detroit & Mack'c. a Apr.	86,586	63,397	25,996	24,916
Jan. 1 to Apr. 30....	304,202	227,458	94,254	88,031
July 1 to Apr. 30....	660,820	468,122	195,498	137,653
Evans. & Indianap. Apr.	26,424	27,850	5,784	7,993
Jan. 1 to Apr. 30....	106,296	109,167	30,483	35,495
July 1 to Apr. 30....	304,552	290,292	113,593	107,293
Evans. & T. H.....Apr.	114,381	109,125	49,180	52,576
Jan. 1 to Apr. 30....	457,430	410,110	209,429	187,002
July 1 to Apr. 30....	1,213,096	1,068,400	553,258	497,374
Houst. & Tex. Cent. Apr.	230,436	219,414	15,961	def.15,108
Jan. 1 to Apr. 30....	1,104,841	1,036,787	146,648	145,117
July 1 to Apr. 30....	3,398,115	3,403,034	1,003,272	1,332,339
Illinois Central. a...Apr.	2,411,206	2,113,577	307,156	493,761
Jan. 1 to Apr. 30....	10,833,745	9,131,956	3,158,976	2,907,952
July 1 to Apr. 30....	27,214,709	23,531,711	8,681,153	7,351,474
Indiana Ill. & Ia. b. Apr.	103,744	84,240	36,922	35,999
Jan. 1 to Apr. 30....	397,371	339,019	133,112	146,305
July 1 to Apr. 30....	929,762	731,480	291,505	286,916
Lexing'n & East. b..Apr.	28,018	21,101	10,128	8,118
Jan. 1 to Apr. 30....	103,406	67,128	39,814	16,481
July 1 to Apr. 30....	245,167	211,138	94,457	66,490
Mex. International. Apr.	416,421	365,359	165,416	146,732
Jan. 1 to Apr. 30....	1,780,876	1,532,289	709,813	709,909
Nash. Ch. & St. L. b. Apr.	519,746	468,521	176,108	136,482
Jan. 1 to Apr. 30....	2,218,388	1,906,959	711,407	468,025
July 1 to Apr. 30....	5,472,795	5,105,445	1,856,039	1,666,213
Norfolk & West'n. a. Apr.	1,128,614	1,022,412	408,674	318,149
Jan. 1 to Apr. 30....	4,562,131	3,757,664	1,750,594	1,130,300
July 1 to Apr. 30....	11,498,526	9,698,172	4,537,298	3,206,639
St. Jos. & Gd. Isl. a. Apr.	108,853	96,174	23,280	13,370
Jan. 1 to Apr. 30....	427,851	386,107	72,490	65,826
July 1 to Apr. 30....	1,189,156	1,038,940	279,433	226,067
San Ant. & Aran. P. b Apr.	151,456	162,537	1,997	4,574
Jan. 1 to Apr. 30....	574,421	525,529	9,064	def.4,889
July 1 to Apr. 30....	1,865,213	1,768,478	469,448	470,216
Southern Pacific. b..Apr.	5,073,488	4,762,656	1,725,612	1,690,476
Jan. 1 to Apr. 30....	19,830,172	17,815,560	6,035,276	5,620,612
July 1 to Apr. 30....	53,120,722	46,216,933	18,892,738	16,273,953
Central Pacific. b. Apr.	1,436,465	1,482,552	641,566	616,584
Jan. 1 to Apr. 30....	5,316,234	4,967,998	1,709,847	1,656,509
July 1 to Apr. 30....	15,515,960	13,530,794	6,077,110	5,045,131
Gal. Har. & San A. b Apr.	521,090	490,566	73,325	111,983
Jan. 1 to Apr. 30....	2,037,475	1,790,089	232,961	364,194
July 1 to Apr. 30....	5,244,329	4,637,634	1,081,036	1,281,618
Louisiana West. b. Apr.	104,401	108,056	28,152	35,563
Jan. 1 to Apr. 30....	458,453	487,931	127,597	200,034
July 1 to Apr. 30....	1,149,511	1,125,528	354,170	496,496
M'g'n's La. & Tex. b Apr.	517,169	480,491	129,035	136,277
Jan. 1 to Apr. 30....	2,189,884	2,244,781	575,263	773,945
July 1 to Apr. 30....	6,006,678	5,650,323	1,946,773	2,115,943
N. Y. Tex. & M. b. Apr.	26,266	25,806	9,743	8,478
Jan. 1 to Apr. 30....	86,969	82,145	27,119	21,702
July 1 to Apr. 30....	255,014	267,370	103,368	117,399
Texas & N. Orl. b. Apr.	159,150	158,934	45,021	54,008
Jan. 1 to Apr. 30....	657,376	633,573	200,067	253,965
July 1 to Apr. 30....	1,566,920	1,555,858	492,047	670,757
So. Pac. of Cal. b. Apr.	1,460,914	1,244,245	523,693	465,520
Jan. 1 to Apr. 30....	5,651,584	4,632,692	2,055,009	1,426,846
July 1 to Apr. 30....	14,730,943	12,029,681	5,760,907	4,149,391
So. Pac. of Ariz. b. Apr.	295,728	293,745	128,189	100,812
Jan. 1 to Apr. 30....	1,330,309	1,152,803	610,491	436,242
July 1 to Apr. 30....	3,133,426	2,596,059	1,404,008	911,183
So. Pac. of N. M. b. Apr.	179,159	169,579	91,174	95,087
Jan. 1 to Apr. 30....	687,037	646,574	366,247	346,641
July 1 to Apr. 30....	1,670,563	1,391,861	936,198	706,001
nion Pac. Ry. a...Apr.	1,733,335	1,533,815	639,211	438,095
Jan. 1 to Apr. 30....	6,861,049	5,929,233	2,778,793	2,071,303
July 1 to Apr. 30....	19,376,132	17,149,088	8,334,188	7,159,338
Yazoo & Miss. Val. a. Apr.	330,854	325,905	14,714	75,312
Jan. 1 to Apr. 30....	1,661,520	1,498,823	535,550	446,819
July 1 to Apr. 30....	4,648,970	3,922,912	1,850,277	1,147,711

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	Int., rentals, etc.		*Bal. of Net Earn's.*	
Roads.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Chic. R. Isl. & Pac..Apr.	313,000	325,628	142,991	60,588
Clev. Lor'n & Wheel. Apr.	24,113	22,500	23,732	17,993
July 1 to Apr. 30....	227,974	226,500	188,805	163,572
Ind. Ill. & Iowa.....Apr.	18,988	14,293	17,934	21,706
Nashv. Chat. & St. L. Apr.	143,244	130,956	32,864	5,526
July 1 to Apr. 30....	1,388,905	1,311,508	467,134	354,705
Norfolk & Western. Apr.	187,237	186,711	221,437	131,438
July 1 to Apr. 30....	1,898,747	1,861,635	2,638,551	1,345,004
St. Jos. & Gr. Isl'd..Apr.	8,750	8,750	14,530	4,620
July 1 to Apr. 30....	87,500	70,000	191,933	156,067

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	April	4,465	4,295	18,7 0	17,404
Atlanta Ry. & Power.	April	42,541	37,299	149,408	124,808
Binghamton St. Ry..	April	12,788	11,858	51,135	43,885
Bridgeport Traction	February	26,963	20,489	56,703	46,541
Br'klyn Rap.Tr. Co...	March	.....	.....	2,596,194	2,437,526
Chicago & Mil. Elec..	April	8,103	3,027	26,922	11,493
Chicago Union Tract.	May	647,347	621,882	2,936,334	2,798,565
Cin. & Miami Val....	April	14,[illegible]3	11,07[illegible]	50,852	36,586
Cin. Newp. & Cov....	April	60,104	55,082	229,087	203,016
City Elec. (Rome, Ga.)	April	3,164	1,945	12,763	6,738
Cleveland Electric..	April	161,579	153,902	621,138	579,698
Cleve. Painsv. & E...	April	8,[illegible]6[illegible]	8,533	31,59[illegible]	27,993
Col. Sp'gs Rap. Trans.	April	11,857	10,570	43,98[illegible]	33,674
Columbus (O.) Ry....	April	73,312	.....	280,853	.....
Dart. & W'port St. Ry.	April	7,414	6,930	25,809	21,780
Denver City Tram....	April	99,[illegible]31	94,555	379,146	363,017
Des Moines City Ry..	January	26,261	23,341	26,261	23,341
Detroit Citi'ns'St. Ry.	4thwkMay	41,907	36,656	588,416	500,274
Detroit Elec. Ry....	4thwkMay	14,664	11,353	223,715	172,599
Detroit Ft. Wayne & Belle Isle.....	4thwkMay	6,548	5,785	92,142	77,687
Total of all.....	4thwkMay	63,119	53,794	904,273	750,560
Duluth St. Ry.....	April	20,81[illegible]	16,736	80,636	65,489
Galveston City.....	April	16,741	18,799	66,597	70,781
Harrisburg Traction.	April	25,856	20,973	98,689	80,640
Herkimer Mohawk Ilion & F'kfort El. Ry.	April	4,43[illegible]	3,720	17,621	13,787
Houston Elec. St. Ry.	March	17,456	16,479	48,947	47,986
Internat'l Traction— (Buffalo).....	March	206,240	186,323	606,008	544,625
Interstate Consol. of North Attleboro....	April	13,25[illegible]	11,997	52,487	42,588
Johnstown Pass. Ry.	April	14,315	11,378	54,835	42,582
Kingston City Ry....	April	4,340	4,050	16,375	16,084
Lebanon Val. St. Ry..	April	5,115	3,760	18,879	13,598
Lehigh Traction.....	April	8,204	7,93[illegible]	33,952	31,469
Lima Railway (Ohio)	April	3,502	3,42[illegible]	14,373	13,772
Lorain & Cleve.....	April	7,264	7,047	23,803	22,410
Los Angeles Tract....	March	17,228	13,01[illegible]	48,897	37,891
Mass. Elec. Co.'s.....	January	315,462	280,760	315,462	280,760
Metro. (Elev.) Chicago	April	135,650	116,195	549,610	456,629
Metrop. St. Ry. (N.Y.)	May	1380[illegible]28	1221115	5,870,845	5,321,875
Montreal Street Ry..	April	133,475	130,40[illegible]	519,283	493,274
Muscatine St. Ry....	March	5,434	4,72[illegible]	17,11[illegible]	14,536
Newburg St. Ry.....	April	6,217	5,985	23,016	19,718
New Castle Traction.	April	9,059	7,673	34,667	26,065
New London St. Ry..	March	3,03[illegible]	2,909	8,655	8,607
New Orleans City....	April	109,404	108,123	439,451	434,929
Newport News & Old Point Ry. & Elec...	March	15,853	14,743	.....	.....
Northern Ohio Tract.	April	30,419	28,184	116,109	102,509
Norwalk Tramway..	April	4,098	3,823	15,391	13,469
Norwich St. Ry.....	February	6,086	4,80[illegible]	12,367	10,751
Ogdensburg St. Ry..	April	1,471	1,469	5,13[illegible]	5,106
Olean St. Ry.....	April	3,629	3,568	14,30[illegible]	13,458
Omaha & Coun. Bluff Ry. & Bridge.....	April	17,273	15,079	63,423	52,608
Philadelphia Comp'y	April	246,245	164,912	1,107,342	730,398
Pottsv'e Union Trac.	April	9,561	9,02[illegible]	36,[illegible]03	31,935
Richmond Traction..	April	15,499	14,346	53,050	44,578
Rockford (Ill.) Ry. Light & Power....	February	5,950	4,737	.....	.....
Sacramento Electric Gas & Ry.....	March	29,344	25,260	85,369	74,884
Scranton Railway...	April	33,769	31,374	132,284	118,662
Southwest Mo. Elect.	May	22,593	20,230	.....	.....
Staten Island Elec ..	April	13,842	14,300	49,022	48,147
Syracuse Rap. Tr. Ry.	March	.. ...	.....	142,85[illegible]	120,647
Toronto Ry.....	May	118,440	104,807	560,92[illegible]	490,804
Twin City Rap. Tran	April	215,791	190,340	861,46[illegible]	750,793
Union (N. Bedford)..	April	17,265	16,167	69,52[illegible]	61,893
United P. & Transp..	April	*Inc.* 11	732	*Inc.* 91	643
United Traction— Albany City	April	103,847	101,105	402,894	386,553
United Tract. (Pitts.)	April	153,382	131,742	569,85[illegible]	485,383
United Tract. (Prov.)	April	173,125	154,725	672,24[illegible]	576,285
Vallamont Traction..	February	948	786	1,927	1,646
Williamsp't Pass. Ry.	February	6,567	6,109	13,7[illegible]6	12,706
Worcester & Marl'b'h	April	4,740	5,236	16,65[illegible]	15,524

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 19, 1900. The next will appear in the issue of June 23, 1900.

Roads.	— Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Amsterdam St. Ry. b Apr.	4,465	4,295	680	993
Jan. 1 to Apr. 30....	18,720	17,404	3,683	4,372
Dec. 1 to Apr. 30....	23,783	22,070	4,919	5,380
Galveston City Ry. Apr.	16,741	18,799	6,083	5,811
Jan. 1 to Apr. 30....	66,597	70,181	18,421	14,413
Lorain & Cleve. Ry Apr.	7,264	7,047	3,747	3,690
Jan. 1 to Apr. 30....	23,803	22,410	10,738	10,026
Metropolitan St. Ry. b— Jan. 1 to Mar. 31....	3,268,260	2,849,904	1,715,824	1,402,267
Norwalk Tramway. Apr.	4,098	3,823	1,108	609
Jan. 1 to Apr. 30....	15,391	13,469	2,882	1,189
Olean Street Ry... Apr.	3,629	3,568	1,224	1,896
Jan. 1 to Apr. 30....	14,308	13,458	5,992	6,224
So'west'n Mo. Elec May	22,593	20,230	12,947	12,136
Staten Isl. Elec a.. Apr.	13,842	14,300	3,241	3,689
Jan. 1 to Apr. 30....	49 022	48.147	2,618	def. 331
July 1 to Apr. 30....	163,704	163,995	33,646	42,618
34th St. Crosst'n (N. Y.)— Jan. 1 to Mar. 31....	80,028	77,342	31,933	30,964

ANNUAL REPORTS.

Annual Reports.—Last index, see issue June 2, page 1092.

Chicago Rock Island & Pacific Railway.

(Report for the year ending March 31, 1900.)

The annual report in pamphlet form has been issued this week, and the remarks of President W. G. Purdy, with the income account and balance sheet, will be found on pages 1152 and 1153.

The comparative statistics for four years, made up in the usual complete form for the CHRONICLE, are given below:

OPERATIONS.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles operated.....	3,647	3,619	3,568	3,571
Operations—				
Passengers carried.	6,420,623	5,678,621	4,925,034	4,723,217
Passenger mileage.	259,662,994	240,826,469	196,837,343	178,084,817
Rate per pass. p. m.	2·062 cts.	2·034 cts.	2·102 cts.	2·187 cts.
Freight (tons) car..*	8,833,025	8,193,409	7,755,715	6,492,168
Freight (tons) 1 m.*	†1,605,226	†1,452,386	†1,421,433	†1,175,517
Av. rate p. ton p. m.	0·99 cts.	0·99 cts.	0·97 cts.	0·96 cts

* Company's freight not included. † Three ciphers omitted.

EARNINGS AND EXPENSES.

	1899-00.	1898-99.	1897-98.	1896-97.
Earnings—	$	$	$	$
Passenger.....	5,541,037	5,053,581	4,316,817	4,072,127
Freight.....	15,881,092	14,351,656	13,835,995	11,229,175
Mail, ex., rents, &c..	1,228,475	1,262,677	1,395,771	1,845,351
Gross earnings.....	22,650,604	20,667,914	19,548,583	17,146,653
Expenses—				
Maint. of way, &c....	3,875,448	3,251,590	2,968,741	2,709,691
Maint. of equip'mt...	2,353,778	2,037,895	1,710,855	1,424,713
Cond'g transport'n..	7,263,183	6,732,489	6,155,513	5,756,123
General.....	591,359	740,733	906,295	852,620
Taxes.....	898,683	913,403	954,563	869,679
Total	14,982,451	13,676,110	12,595,967	11,612,828
Net earnings.....	7,668,153	6,991,804	6,952,616	5,533,825
Per cent of oper. expenses to earnings.	66·15	66·17	64·43	67·73

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
Receipts—	$	$	$	$
Net earnings.....	7,668,153	6,991,804	6,952,616	5,533,825
From land depart't..	3,000	6,000	9,000	11,916
Inc. from loans, etc.	698,440	704,468	470,785	327
Total	8,369,593	7,702,272	7,432,401	5,546,068
Disbursements—				
Rent leased roads...	717,417	716,802	671,565	681,730
Interest on debt.....	3,055,313	3,084,616	3,320,450	3,321,525
Missouri Riv. b'dg's *	134,802	127,737	117,997	99,217
Dividends.....	1,999,586	*1,960,389	1,384,674	923,116
Rate of divs. p. cent.	(*4 p. c.)	(*4 p. c.)	(3 p. c.)	(2 p. c.)
Miscellaneous.....	.....	.....	537	.....
Total	5,907,118	5,889,544	5,495,223	5,025,588
Surplus.....	2,462,475	1,812,728	1,937,178	520,480

* In addition there has been distributed as a special dividend from addition and improvement account: In 1898-9, $374,707—¼ p.c., Aug. 1 and Nov. 1, '98, and Feb. 1, '99; and in 1899-00, $499,897—¼ p. c., May 1, Aug. 1 and Nov. 1, '99, and Feb. 1, 1900.

GENERAL BALANCE SHEET APRIL 1.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
RR. bldgs, equip. &c.	106,079,174	105,099,541	103,967,159	103,890,757
Track eleva'n, Chic.	1,378,115	1,157,145	789,654	601,857
RR. bridge, Rock I.	964,129	964,129	964,129	964,129
St'ks &bds.ow'd,&c.	¶3,853,347	5,084,881	6,952,393	6,935,222
Advances.....	2,337,961	2,185,792	1,956,961	1,956,961
Materials, fuel, etc.	1,449,004	519,998	690,330	1,050,053
Loans & oth. invest.	3,164,591	2,351,399	559,858	558,263
Accts. receivable...	749,978	1,090,650	1,142,058	778,259
Cash & cash items..	6,454,443	5,671,872	5,850,490	3,485,601
Total assets.....	126,430,742	124,125,407	122,873,032	120,221,103
Liabilities—				
Stock, common.....	50,000,000	50,000,000	46,156,000	46,156,000
Bonded debt.....	67,081,000	66,081,000	62,712,000	62,712,000
Ad'n & impt. acct..	2,722,796	3,222,692	8,213,000	8,213,000
Accounts payable..	1,133,474	1,212,042	1,251,742	536,991
Income account....	5,493,472	3,609,673	4,540,290	2,603,111
Total liabilities.	126,430,742	124,125,407	122,873,032	120,221,103

¶ Includes "capital stock and bonds of connecting roads, $3,374,747;" C. R. I. & P. stock on hand, $78,600; 6 p. c. bonds on hand, $400,000.—V. 70, p. 892.

Chicago & North Western Railway Co.

(Advance report for the fiscal year ended May 31, 1900.)

The advance statement for the late fiscal year is reported by telegraph as follows:

	1900.	1899.	1898.
Gross earnings.....	$42,952,468	$37,933,299	$36,050,561
Operating expenses.....	25,783,110	23,592,382	22,643,879
Taxes.....	1,222,671	1,168,971	1,102,606
Net earnings.....	$15,946,687	$13,171,946	$12,304,076
Interest on bonds.....	$6,069,593	$6,232,495	$6,488,605
Sinking fund.....	202,500	202,000	197,260
Balance.....	$9,674,594	$6,737,451	$5,618,211
Interest paid in advance.....	153,140	138,745	320,000
Total net.....	$9,521,454	$6,598,706	$5,298,211
Other income.....	529,791	543,977	456,935
Total net income.....	$10,051,245	$7,142,683	$5,755,146
Dividends.....	3,914,390	3,523,270	3,519,823
Surplus.....	$6,136,855	$3,619,413	$2,235,323
Special appropriation real estate, construction, etc.....	4,542,041	.....	.....
Final surplus.....	$1,594,814	$3,619,413	$2,235,323

—V. 70, p. 841.

Chicago & Western Indiana RR.

(Report for the year ending Dec. 31, 1899.)

Income Account.—The income of the Chic. & West. Ind. is derived principally from the rentals paid by the companies making use of the railway and terminals, its reports showing:

INCOME ACCOUNT OF CHICAGO & WESTERN INDIANA RR.

	1899.	1898.	1897.	1896.
Revenue—	$	$	$	$
Rental from lessees	926,153	910,432	912,240	952,409
" " houses & land		19,805	20,169	21,935
Dis., int. and exchange	3,818	5,708	6,459	29,087
Miscellaneous earnings	10,227	9,488	8,635	9,363
Total	940,198	945,433	947,503	1,012,794
Expenses—				
Interest charge	640,010	647,592	648,930	658,880
Dividends	300,000	300,000	300,000	300,000
Miscellaneous	6,147	9,276	8,896	8,238
Total	946,157	956,868	957,826	967,118
Balance	def.5,959	df.11,435	df.10,323	sr.45,676

—V. 70, p. 480.

Duluth South Shore & Atlantic Railway Company.

(Report for the fiscal year ending Dec. 31, 1899.)

The report furnishes the following statistics for the year:

The total number of tons of freight carried earning revenue was 2,538,862; total tons carried one mile, 136,370,483; average ton-haul for all freight, 52·473 miles; average receipts ton per mile for all freight, 01·144 cents. Of the total tonnage, 1,436,808 tons, 55¼ per cent, was from ores.

EARNINGS, EXPENSES AND CHARGES.

	1899.	1898.	1897.
Gross earnings—	$	$	$
Merchandise freight	1,224,136	907,158	1,034,495
Iron ore freight	345,920	302,433	
Passenger	686,337	489,552	425,097
Mail	54,075	52,810	52,848
Express	48,232	41,231	37,024
Miscellaneous	48,737	28,624	.....
Total	2,407,437	1,821,808	1,549,464
Operating expenses—			
Maint. of way and structures	392,012	366,629	589,609
Maint. of equipment	189,806	136,459	103,156
Conducting transportation	814,270	655,292	304,443
General expenses and taxes	126,461	107,421	108,546
Total	1,522,547	1,265,801	1,105,754
Net earnings	884,890	556,009	443,710
Other income	4,937	6,829	62,258
Total	889,827	562,838	505,968
Deduct—			
Interest on bonds	859,700	859,617	860,168
Miscellaneous interest	16,068	.....	7,954
Total	875,768	859,617	868,122
Balance	sur.14,059	def.296,779	def.362,154

GENERAL BALANCE SHEET DEC. 31, 1899.

Assets—		*Liabilities—*	
Road and equipment	$45,149,444	Common stock	$12,000,000
Mackinaw Trans. Co.	237,372	Preferred stock	10,000,000
Lake Sup. Ter. & Tr. Ry.	18,100	Bonds (see INVESTORS' SUPPLEMENT)	23,000,000
Lake Mich. & L. Sup. Ry.	7,663	Car trust notes	480,071
Mineral Range RR	351,195	Can. Pac. Ry. guar. interest advances	1,798,575
Western Express Co.	25,000	Can. Pac. Ry. gen. acct.	198,013
E. W. Allen, Treas.	11,955	M. H. & O. lands	21,101
Sundry acct. ledger	103,660	Bills payable	25,000
Station ledger	105,489	Vouchers payable	172,351
Post Office departm't.	13,875	Labor	87,774
Material	213,731	Coupon ticket ledger	33,161
S. S. Marie Union Depot account	12,436	Mileage ledger	3,679
Miscellaneous	13,795	Accrued fixed charges	267,938
Profit and loss	1,823,949		
Total	$48,087,663	Total	$48,087,663

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Contributions.—*Subscribers and others will contribute materially to the completeness and value of this department, if they will send us prompt information as to all matters coming within their personal knowledge affecting the financial status of any company whose securities are held by the public, particularly facts as to new stock and bond issues, leases and consolidations, defaults in interest or dividends, protective committees, reorganization plans, etc. Copies of official circulars, readjustment plans or notices, financial reports of every kind and brokers' offerings of new securities will also be appreciated.*

Atchison Topeka & Santa Fe Ry.—*Dividend Increased.*—The directors on Tuesday declared a semi-annual dividend of 2½ per cent on the preferred stock, payable Aug. 1 to stock of record July 10. The February dividend was 1½ per cent, while the two dividends paid in 1899, in which year distributions to the stockholders began, were 1 per cent in January and 1¼ per cent in July.

The directors issued the following:

Statements were submitted showing that the reported earnings for eleven months and the estimated earnings for the remaining one month of the present fiscal year, over and above all taxes, rentals and interest charges, including interest on adjustment bonds, will amount to more than $9,000,000.

Voted, that a semi-annual dividend of $2 50 per share, being dividend No. 4, on the preferred stock of this company, be and it is hereby declared out of surplus net earnings for the fiscal year ending June 30, 1900, payable on August 1, 1900, to the holders of preferred stock as registered at the close of the transfer books on July 10, 1900.

The dividend of 2½ per cent calls for about $2,855,000. The dividend of 1½ per cent paid in February last calling for about $1,713,000 was paid from the surplus of the preceding fiscal year.

Chairman Aldace F. Walker says in substance:

Kansas will raise a splendid whea crop this year—between 85,000,000 and 95,000,000 bushels, the largest crop since 1892. Nothing can now affect its quantity, though the quality may be injured With these prospects, we could afford to lose considerable of the merchandise traffic and earnings would not be materially affected. As a matter of fact, the heavy increase in Atchison's earnings this year has been made with a short wheat crop in Kansas and a short cotton crop.

The savings in operating expenses shown during the current fiscal year are largely due to reductions in transportation cost, the result of the improvement work we have been carrying out for the past four years. Maintenance of equipment is costing more than in the previous year and maintenance of roadway less. We have been adding largely to our equipment the past year, and this has helped our operating results. The transportation results this year have been very satisfactory.

The management has in the last eighteen months expended in the aggregate a considerable amount for which general mortgage bonds can be drawn and issued. These include the retirement of old equipment notes, extensions, construction of branches, reductions of grades and various other permanent improvements on all parts of the system. Among the more recent improvements were the cutting-down of grades on the Texas lines, as well as the new branches in Oklahoma.

The company cannot always issue bonds just when improvements are required, so pays for them in cash and later issues and sells bonds to reimburse itself, as is permissible under the reorganization plan. The company has not nearly reached the authorized limit. The company will issue $3,600,000 of bonds in the present fiscal year, in order to reimburse the treasury in part for various expenditures that have been made for the uses stated.—V. 70, p. 1095, 944.

Atlantic & Danville Railway.—*New Mortgage.*—This company, whose property is leased to the Southern Railway, has made a first mortgage to the Mercantile Trust Co. of New York, as trustee, to secure an issue of fifty-year 4 per cent gold bonds.

The issue is limited to $4,425,000. Of this amount, $500,000 can be issued only for improvements, the remainder will be used to retire the $1,238,000 of 5 per cent bonds called for payment June 29, and for the partial retirement of preferred stock. The first issue of bonds will be $3,175,000. The Southern Ry. Co., under the terms of the lease, agrees to pay until June 30, 1904, as rental, an amount equal to the interest on all the outstanding bonds secured by the mortgage; from June 30, 1904, to June 30, 1909, the annual rental will be $31,000 in excess of the interest charge, and from June 30, 1909, to 1949, $61,000 in excess of the interest charge. The lease is for fifty years till July 1, 1949, with the privilege of renewal for successive periods of 99 years.

The old bondholders will presently be offered by F. J. Lisman & Co., 30 Broad St., the privilege of exchanging for the new issue.—V. 69, p. 1246.

Atlantic & Lake Superior Ry.—*Sheriff's Sale.*—The Sheriff of the County of Bonaventura, Quebec, gives notice that on July 19 he will sell the portions of the road extending from Metapedia to the Township of Hamilton, 60 miles, and from the Township of Hamilton to New Carlisle, 12 miles. The sale of the former parcel is made at the instance of Alex. F. Riddell and Thomas Watson, curators, to the property of Henry and George Macfarlane, of Toronto, and of the latter at that of Bellhouse, Dillon & Co., of Montreal. —V. 68, p. 329.

Beaver Valley Traction Co.—*Merger.*—A press despatch from Beaver, Pa., says this Company, the People's Electric Street Railway of Rochester, the College & Morado Railway and the Beaver & Vanport Electric Railway have been purchased by a syndicate which will unite them under one management and build extensions to Conway, etc.

Boston & Albany RR.—*Bill to Permit Lease.*—In the Massachusetts Senate yesterday Senator Soule, Chairman of the Committee on Railroads, was to present a bill adopted by the committee authorizing the lease of the property to the New York Central & Hudson River RR. The bill reserves to the State the right to reduce rates and fares, to compel service, etc., and stipulates that no more shall be charged for export freight from any point to Boston than is charged to New York; also, that the New York Central shall not diminish the facilities for travel and business over the Boston & Albany. Not less than $250,000 per year, beginning July 1, 1901, until the full sum of $2,500,000 shall have been expended, must be used in improving East Boston terminals and double-tracking the Grand Junction railroad. In case at any time it shall appear to the Railroad Commissioners that the provisions of the Act are not complied with they shall transmit a statement to the Attorney General, who shall institute proceedings to obtain compliance. The Supreme Judicial Court of Massachusetts is given full jurisdiction to act on the petition of the Attorney General, and to enforce its decree against the lessee. The term of the lease is for ninety-nine years, and the Act takes effect July 1, 1901. —V. 70, p. 893.

Bucks County (Pa.) Railway.—*Successor Company.*—See Doylestown & Willow Grove Ry. below.—V. 70, p. 229.

Canadian Pacific Railway.—*Called Bonds.*—Five per cent land grant bonds of 1881 to the amount of $249,000 have been drawn for redemption, and will be paid at 110 with accrued interest to date of redemption at the office of the Treasurer of the company, at Montreal, up to July 30, on which date all interest will cease.—V. 70, p. 995.

Central Branch Ry.—*Earnings.*—The earnings for the calendar year 1899 were, gross, $1,263,053; net, $358,797; other receipts, $7,416; deduct interest, $226,830; taxes (including

$39,189 prior to 1899), $86,611; miscellaneous, $417; balance, *surplus*, $52.356, *not* a deficit as stated in the April number of the INVESTORS' SUPPLEMENT, V. 70, p. 279.

Central Massachusetts RR.—*Possible Sale to Boston & Maine.*—Preliminary negotiations have been begun looking to the purchase of the Central Massachusetts by the Boston & Maine, the present lease being unsatisfactory.—V. 69, p. 905.

Central RR. of New Jersey.—*Control of Lehigh Navigation.*—It is commonly reported that the company has purchased a majority of the capital stock of the Lehigh Coal & Navigation Co.—V. 70, p. 893, 841.

Chicago City Ry.—*New Stock.*—An official circular offers the $500,000 new stock for subscription at par to the shareholders of record Sept. 15, who may purchase one new share for each 26 shares of old stock held by them. The new stock must be paid for on or before Oct. 1.—V. 70, p. 1095.

Chicago & North Western Railway.—*Annual Meeting.*—The stockholders at the annual meeting on Thursday adopted the proposition to purchase the proprietary lines mentioned in V. 70, p. 841. The advance statement of the year's operations is given on page 1147.—V. 70, p. 841, 739.

Cincinnati New Orleans & Texas Pacific Ry.—*Action Postponed.*—The trustees representing the City of Cincinnati, the owner of the Cincinnati Southern RR., have indefinitely postponed the consideration of President Spencer's proposition to lease the property. The trustees are said to favor accepting the terms offered, but consider the present time inopportune.—V. 70, p. 1095.

Doylestown (Pa.) & Willow Grove Railway.—*New Company.*—This company recently took over the Bucks County Railway, foreclosed, operating a trolley line between Doylestown and Willow Grove. The capital stock is $500,000, in shares of $50 each. The company has made a mortgage to the Land Title & Trust Co., as trustee, to secure $500,000 first mortgage 4 per cent gold bonds maturing 1930, denomination $1,000, coupons payable semi-annually. The President is C. P. Weaver, and the Secretary, Percy S. Bickmore, both of Philadelphia.—V. 70, p. 229.

Erie & Central New York Ry.—*Trustee in Possession.*—John R. Bland trustee under the mortgage made by this company Aug. 1, 1895, assumed control on May 12, 1900, of the property. The officers continue as before, Charles O. Scull being President.—V. 67, p. 319.

Erie RR.—*Payment of Bonds.*—The first mortgage 7 per cent bonds of the Suspension Bridge & Erie Junction RR., which mature on July 1, 1900, with the interest due on the same, will be paid on presentation at the Treasurer's office, No. 21 Cortlandt St., New York, on and after July 2, 1900.—V. 70, p. 945.

Georgia Pacific Railway.—*Called Bonds.*—Fifty-three ($53,000) equipment mortgage bonds, dated July 17, 1889, have been drawn for the sinking fund and will be paid at par with the coupons due Aug. 1, 1900, at the Central Trust Co. on and after the 1st day of Aug., 1900.

Grand Rapids (Mich.) Railway.—*Bonds Offered.*—N. W. Harris & Co. are offering at 103 and interest $2,500,000 of the company's $3,500,000 first mortgage gold 5s, dated June 1, 1900, due June 1, 1916, denomination $1,000, interest payable J. & D. in New York. The New York Security & Trust Co. is the mortgage trustee. The capital stock is, preferred, $1,500,000; common, $2,000,000. A circular says in part:

In connection with this issue of $2,500,000 bonds, provision is made for the expenditure of $325,000 in cash for improvements to the property which it is expected will add to its net earning capacity. The bonds above offered are secured by a first lien on the entire street railway system of the city consisting of over 50 miles of single electric track. The mortgage authorizes a total issue of $3,500,000 bonds, of which $1,000,000 are held in escrow by the trustee, to be issued to reimburse the company for 85 per cent of the actual cash cost of permanent additions and improvements; and such escrow bonds can only be issued when the net earnings for the preceding year are equal to the interest charge on the total amount of bonds outstanding, including those to be issued.

The mortgage provides for a sinking fund commencing with the year 1905 of 1 per cent upon the total amount of the bonds outstanding in each and every year for five years, and this amount beginning with the year 1910, will be increased to 2 per cent upon all bonds outstanding in each and every year thereafter, until 1915. These sinking funds are to be invested in the bonds of the company if same can be purchased in the open market at a price to yield at least 4 per cent; otherwise, with the consent of the company, in mortgage, steam or street railway bonds listed on the New York or Philadelphia Stock Exchanges, or in State or municipal bonds.

Earnings.—The earnings of the property are reported for the years ending April 30 as follows, the interest shown being the present fixed charge, viz., 5 per cent on the $2,500,000 bonds now offered:

Year.	*Gross.*	*Net.*	*Interest.*	*Surplus*
1899 00.....	$486,161	$215,209	$125,000	$90,209
1898-99.....	420,382	Gross increase 1899-00 over 1898-99, 15 p. c.)		
1897-98.....	374,691	Gross increase 1898-99 over 1897-98, 12 p. c.)		

—V. 70, p. 1048, 841.

Great Northern Ry.—*Merger.*—A press despatch says that a deed has been filed with the Secretary of State at Pierre, S. D., transferring the road and franchise of the Sioux Falls Terminals Railway Co. to the Willmar & Sioux Falls Rail way Co. for $300,000.—V. 70, p. 996, 945.

Gulf & Ship Island RR.—*New Mortgage.*—The company has filed a new mortgage for $1,000.000, the Colonial Trust Co., of New York, being trustee.—V. 69, p. 1011.

Hartford Street Railway.—*New Mortgage.*—The stockholders will meet at the company's office, 115 State St., Hartford, Conn., on June 11, to vote on the question of authorizing a mortgage secured by the property and franchises of the company. This is probably preliminary to refunding all the outstanding debentures. See V. 70, p. 1095, 531.

Hudson Tunnel Railway.—*Plan.*—The printed plan of reorganization is now at hand. The committee consists of F. B. Jennings, John Young and Horace E. Golding. The plan says:

Estimates made by Charles M. Jacobs, C. E, which have recently been confirmed by the Engineering Contract Co. of New York, show that an expenditure of about $2,303,872 must be incurred before the North Tunnel can be completed and equipped for the effective transit of passengers. Since these estimates have been made the shaft and tunnel have been pumped clear of water and a careful inspection made by the engineer, who reports that the present condition of the works under the river is entirely satisfactory.

The committee proposes to organize a new company, under the laws of New York or New Jersey, to be known as Hudson Tunnel Railroad Co., or by such other name as the committee may select, with authority to issue the following:

Common stock, in shares of $100 each, issuable forthwith to purchasing committee	$3,500,000
Preferred stock, in shares of $100 each, entitled out of any and all surplus net profits, whenever ascertained and declared by the board of directors, to non-cumulative dividends at the rate of and not exceeding 6 per cent per annum, in preference and priority to the payment of any dividends upon the common stock. Total amount issuable forthwith to purchasing committee	3,500,000
First mortgage 5 per cent bonds, to be subject to call at 110 and interest upon three months' notice. Total issue in no case to exceed	6,000,000
Of which to be issued to raise $2,500 000 cash for completion of tunnel; also in settlement of claims, etc	3,500,000
To be reserved and not to be issued except for construction of the South Tunnel if it shall subsequently be deemed advisable to build a second tunnel	2,500,000

The plan provides in part as follows:

There shall be used for the purpose of settling with the holders of the £300,000 of old bonds and $425,000 of debentures issued in England and the claim of S. Pearson & Son, also for the purpose of pumping out and testing the tunnel and the maintenance of the works pending the new issues, and for the purpose of raising the sum of $1,250,000 to be raised in England, $1,315,000 of first mortgage bonds, $1,857,500 of preferred stock and $1,000,000 of common stock; and for the purpose of settling with the holders of £250,000 of old first mortgage bonds held in America, and other parties in America, having claims which the committee in their full discretion may deem entitled to recognition by reason of moneys actually expended in building the tunnel, or for other reasons, and for the purpose of raising $1,250,000 in cash to be raised in America, $1,370,000 in first mortgage bonds, $1,200,000 in preferred stock and $1,325,000 in common stock.

The exchange of securities held in England is to be on the following basis:

Old securities, with unpaid coupons attached.	—*Will receive*— *Com. stock.*	*Pref. stock.*
Old £300,000 1st 6s, per $1,000 principal	$150	$500
Old $425,000 debentures, per $1,000 principal	100	350

There are also £250,000 old first mortgage bonds held in America as security for loan, to take up which securities are reserved. See also other facts in V. 70, p. 996.

Kansas City Southern Ry.—*Committee.*—The Executive Committee has organized by electing E. H. Harriman its permanent chairman. The committee includes:

E. H Harriman, J. W. Gates, William Edenborn, John Lambert, O. H. Kahn, and Max Pam, as general counsel ex-officio.

Max Pam, Counsel for the American Steel & Wire Co. as well as for the Kansas City Southern, will be an active member of the Executive Committee during the absence in Europe of John W. Gates. The new securities will be ready in about three weeks.—V. 70, p. 945.

Lake Street Elevated RR. of Chicago—*Settlement with Ziegler Interest.*—Blair & Co. have bought the bonds of the Ziegler party for $610,000, their face value, and has paid the accumulated interest, viz, $172,000. This, it is thought, will end further litigation and leave the way clear for some readjustment of the company's finances, which, it is reported, will involve a consolidation of the elevated railroad systems of Chicago.—V. 70, p. 1049, 894.

Long Island RR.—*Operation by Pennsylvania.*—The Pennsylvania RR. will take over the operation of the road within the next two weeks.—V. 70, p. 996, 945.

Los Angeles Ry.—*Purchase.*—See Pasadena & Mt. Lowe Ry. below.—V. 68, p. 85.

Louisville Evansville & St. Louis Consolidated RR.—*Settlement with Rockport Bonds.*—The settlement with the committee representing the Evansville Rockport & Eastern bonds was announced in last week's issue. As then stated, the holders will receive new Southern Railway 4s for the principal and a cash sum to represent the overdue interest. The correct amount, however, of the cash payment is $150, the adjustment of interest being made as of April 1, 1900. On that date the interest accrued aggregated $165 per bond, but the bondholders agreed to throw off $15, leaving the net amount as above.—V. 70, p. 1095, 1049.

Lynn & Boston (Street) RR.—*New Stock.*—The company recently asked the Massachusetts Railroad Commission for authority to issue $1,500,000 new stock, the proceeds to retire a part of the floating debt and to pay for new equipment, roadbed improvements, etc. An adjourned hearing on the matter was held June 5.—V. 70, p. 1049.

Metropolitan Street Ry.—*Quarterly.*—Earnings for the quarter and the nine months ending Mar. 31 were :

3 mos. end. March 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1900.....	$3,268,260	$1,715,824	$128,540	$1,114,966	$729,398
1899.....	2,849,904	1,402,267	173,700	1,068,416	507,551
9 months—					
1899-0....	$10,172,201	$5,240,732	$480,566	$3,288,649	$2,432,649
1898-9....	8,850,222	4,468,364	530,627	3,212,322	1,786,669

The balance sheet shows bills payable March 31, 1900, $7,306,736, against $2,406,736 on June 30 last, with no change in the funded debt; stock, $44,959,500, against $39 938,500. The stock was on May 17 authorized to be increased from $45,000,000 to $52,000,000 (see V. 70, p. 996).—V. 70, p. 1049.

Minneapolis & St. Louis RR.—*New Certificates.*—It is the purpose of the company to substitute in lieu of the existing certificates of second preferred stock and common stock, respectively, new stock certificates to be known as the preferred stock and the common stock. In doing this there is to be no change in the amount of capital stock as now issued. The first preferred stock was retired last year with the proceeds of the First and Refunding bonds. Until Sept. 1, 1900, contracts on the New York Stock Exchange may be settled by delivery of either the new or the old form of certificates; on and after that date the new form of certificates only will be a good delivery.—V. 69, p. 1244.

Norfolk & Western Ry.—*New Director.*—S. M. Prevost, Third Vice-President of the Pennsylvania RR., was this week elected a director in place of W. E Glyn, resigned. Three more Pennsylvania directors, is is said, will be elected shortly. —V. 70, p. 687.

Northwestern Elevated RR. of Chicago.—*In Operation.*—The company began running its regular service on May 31. Express trains will be added as soon as the third dynamo is installed in the power house which, it is expected, will be within the next two weeks.—V. 70, p. 1049, 946.

Omaha Council Bluff & Suburban Street Ry.—*East Omaha Street Ry. Acquired.*—The formal transfer of the East Omaha Street Railway to this company was made May 31.—V. 70, p. 382.

Omaha & St. Louis RR.—*Majority Assent.*—Holders of a majority of the first mortgage 4 per cent bonds have assented to the bondholders' agreement prepared by the committee consisting of W. Emlen Roosevelt, Cornelius B Gold and Francis Smith. Legal proceedings to enforce the bondholders' rights are in progress, and the immediate deposit with the Union Trust Co. of all outstanding bonds is urgently requested. The committee reserves the right to impose a penalty on any bonds not deposited before June 15.—V. 70, p. 946.

Pasadena & Mt. Lowe Ry.—*Sold.*—This road, which has been sold to the Hellman-Huntington syndicate, controlling the Los Angeles Ry., was on June 1 taken over by the new owners. The property, it is said, will be greatly improved, the bond issue being increased from $375,000 to $500,000 and the stock from $400,000 to $600,000.—V. 68, p. 673.

Peoria Decatur & Evansville RR.—*Sale Confirmed in Illinois.*—Judge Allen, in the United States Circuit Court this week at Springfield, Ill., overruled the exceptions of Emerson Chamberlin, of New York, a stockholder, to the master's report of the foreclosure and confirmed the sale under the second mortgage of the Illinois division of the road. The case in the United States Court of Appeals at Chicago is still pending.—V. 70, p. 1049, 997.

Quincy Omaha & Kansas City RR.—*Interest Paid; Not Purchased.*—An official advertisement announced last week the purchase of the coupons which matured June 1, 1900. This wording was incorrect and was afterwards changed to read "will be paid," instead of "purchased." The coupons were therefore paid and canceled.—V. 70, p. 1096.

St. Louis & San Francisco RR.—*New President.*—The directors on Thursday elected B. F. Yoakum President and General Manager; Alexander Douglas, Vice-President and General Auditor; C. H. Beggs, Vice-President and Assistant to the General Manager. Mr. Yoakum succeeds D. B. Robinson, who resigned because of ill health. Mr. Yoakum has been Vice-President and General Manager of the company since Mr. Robinson's accession to the Presidency; he was previously associated with Mr. Robinson in a number of other Western roads.—V. 70, p. 1096.

Southern Pacific Co.—*Dividend Prospects.*—President C. P. Huntington says :

It is true that the earnings of the Southern Pacific now are considerably in excess of the fixed charges and operating expenses, but I do not thing it likely that dividends will be paid for twelve months to come. We shall probably begin paying dividends within the next two years, however. The property is in a higher state of efficiency now than it ever was before, and surely ought to be, for we have expended very large sums of money in straightening the roadbed by taking out curves and in reducing the grades, and I expect very soon there will be no grade over one per cent between the eastern base of the San Jacinto Mountains and New Orleans, a distance of 1,900 miles. The eastern base of the San Jacinto Mountains is about 100 miles from Los Angeles. I expect the Coast Line between San Francisco and Los Angeles will be completed and cars running by September next.

When everything is completed and it is reasonably certain that the road can earn something for its stockholders right along, we shall begin to pay dividends. I do not want to begin dividend-paying and have to stop after a year or two. The conservative policy pursued by the company for the past several years has kept it out of bankruptcy and enabled it to get into a condition as near perfect as such a great system can be. As stated, the work of grade reduction, which has been in progress for half a dozen years at a cost of $12,000,000, is now about completed and important extensions will also be finished shortly. Surveyors are now going over the route for the proposed line to Utah, but nothing definitely has been settled about that as yet.—V. 70, p. 1096, 842.

Southern Railway.—*Approved.*—The stockholders on June 1 duly approved the execution of a fourth supplement to the first consolidated mortgage to permit the issue of bonds bearing less than 5 per cent interest, and accepted the amendment to the charter providing that the common stock may be reduced one half.—V. 70, p. 947.

Tiffin Fostoria & Eastern (Electric) Ry.—*Sold.*—The control of this company, which owns a line between Fostoria and Tiffin and about six miles of track in Tiffin, has been sold by the Cleveland interests to F. B. Sneath of Tiffin, President of the Tiffin Commercial Bank. The capital stock of the road is reported as $175,000, bonded debt as $175,000.

Toledo St. Louis & Kansas City RR.—*Meeting June 12 to Approve Sale.*—The holders of first mortgage bonds subscribing to the bondholders' agreement of Aug. 4, 1893, and the holders of certificates issued by the Continental Trust Co. for bonds deposited under said agreement, will meet June 12, at 10:30 A. M., in room 1634, No. 30 Broad St., to act upon the offer made to the bondholders' committee as stated last week, namely:

To purchase the first mortgage bonds and coupons deposited under said bondholders' agreement, by an assignment of the bid of the committee for the premises sold under foreclosure of the first mortgage of said railroad company, at a price, net, equivalent to 130 per cent. for each first mortgage bond deposited with the coupon maturing June 1, 1893, and subsequent coupons, and interest on said purchase price at the rate of 4 per cent per annum from June 1, 1900, to the date of payment of the purchase price to the committee.

The reorganization plan prepared by the Vermilye-Hallgarten syndicate will be announced next week. As already stated, this plan will permit the holders of junior securities who pay the prescribed assessments to participate in the reorganization.

The proposed transfer of the property to the syndicate, we understand, is the outcome of negotiations begun at the time of the foreclosure sale, when Mr. Untermeyer bid the property up to $12,150,000, being the equivalent of 130 and reorganization expenses. This bid was in the interest of F. J. Lisman & Co., who subsequently obtained an option from the bondholders' committee to take their bonds at a price to net 130 to the holders. This option was assigned to the syndicate, which, it is stated, will reorganize the company as an independent property. The new reorganization committee is composed of F. P. Olcott, H. Budge, J. Kennedy Tod and Wm. A. Read.—V. 70, p. 1096, 843.

Union Traction of Philadelphia.—*Payment of Bonds.*—The principal and interest of the first mortgage 7 per cent bonds due July 1, 1900, issued by the Empire Passenger Railway Co. will be paid on and after that date, by the Land Title & Trust Co., Philadelphia.—V. 70, p. 431.

Western New York & Pennsylvania Ry.—*Payment for Deposited Securities.*—On and after June 15 Speyer & Co. will pay the $9 per $50 share for shares and $300 per bond for income bonds represented by their negotiable receipts, and a like proportion on deposited stock and bond scrip.—V. 70, p. 1096, 896.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bridge Co.—*Contract.*—The company has secured the contract to furnish the structural iron and steel for the underground rapid transit railroad of this city.—V. 70, p. 1050, 896.

Atlantic Tube Co. of Pittsburg.—*Mortgage.*—The company has made a mortgage for $100,000 to the Fidelity Trust Co. of Philadelphia, as trustee. The company was incorporated in April, 1899, and in November increased its capital stock from $250,000 to $750,000.—V. 69, p. 1105.

Cheyenne (Wyo.) Light Fuel & Power Co.—*Consolidation.*—The company, it is understood, is a consolidation of the Brush-Swan Electric Light Co. and the City Gas Co. A new plant is proposed.—V. 70, p. 1097.

Chicago Elevator Co.—*Wabash Elevator Transferred.*—The company's Wabash elevator has been transferred to the Wabash RR. Co. for a sum said to be $275,000. Of the proceeds about $100,000, it is stated, will go to pay advances obtained in 1898, and $148,000 in settlement of grain certificates irregularly outstanding, the grain held to secure them having been disposed of without their being paid.—V. 70, p. 431.

City Water Co. of Cedar Rapids, Ia.—*New Company.*—This company has been incorporated, with a capital stock of $770,000, by John H. Brown, B. O. Mayer, John M. Terry and F. H. Juckett, all of Chicago., Ill., to build and operate the proposed works. The City Council last November voted Mr. Brown a franchise for a new plant to be turned over on completion to the city, payment therefor to be made in yearly instalments. The City Water Co. recently purchased 16 acres of land as the site for the new works. The Cedar Rapids Water-Works Co., the old company, proposes to spend about $25,000 in improving its works.—V. 69, p. 1064.

Consolidated Gas Co.—*Decision.*—Justice Smyth of the Supreme Court this week denied the motion of Charles C. Bull, a stockholder, for an order declaring the election held on Jan. 22 last null and void. It is said the case will be appealed.—V. 70, p. 1051, 1097.

Daylight Prism Co. of Pennsylvania.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the

company's $500,000 common stock, the $75,000 preferred stock having been previously listed.—V. 69, p. 908.

Delta Cotton Oil Co.—*Incorporation.*—This company, with authorized capital stock of $1,000,000, in shares of $100 each, has filed articles of incorporation in New Jersey. The incorporators are: George W. Mark, Alfred G. Brown and Edward B. Hawkins. The company, it is said, will consolidate six or seven Southern cotton-seed mills, and, it is said, may bond them for $1,000,000.

Erie Telegraph & Telephone Co.—*Bonds Offered.*—An advertisement offering at 102½ and interest $1,250,000 of the company's collateral trust funds will be found on page x. See also notice at end of this page.

Controlled Company.—The Northwestern Telephone Exchange Co., one of the controlled companies, has increased its capital stock from $4,000,000 to $6,000,000.—V. 70, p. 1093, 1098, 1100.

Federal Steel Co.—*Joliet Steel Co. Dissolved.*—The Joliet Steel Co., one of the companies merged in the Illinois Steel Co., has been formally dissolved.—V. 70, p. 1052.

Hartford Electric Light Co.—*Merger.*—See Hartford Light & Power Co. below.—V. 70, p. 742.

Hartford Light & Power Co.—*Company to Dissolve.*—The stockholders on June 2 voted to dissolve the company, practically all of the $225,000 capital stock having been acquired by the Hartford Electric Light Co.—V. 70, p. 586.

Hudson River Telephone Co.—*Control Acquired.*—C. H. Edwin and C. A. Tinker, of New York, have been succeeded as directors of the Troy Telephone & Telegraph Co. by James H. Manning and John G. Myers, of Albany, both directors of the Hudson River Telephone Co., Mr. Manning being the President of the Hudson Company.—V. 70, p. 1098, 586.

Knoxville (Tenn.) Gas Light Co.—*Change of Control.*—A majority of the capital stock, it is stated, has been purchased by Isaac Baxter and others, of Detroit and Chicago.

Lehigh Coal & Navigation Co.—*Control.*—It is generally understood that a majority of the capital stock has been acquired in the interest of the Central RR. of New Jersey.—V. 70, p. 948.

National Cash Register Co. of Dayton, O.—*Earnings, Etc.*—The net earnings for the year 1899 are reported as $590,135. The interest on the $800,000 of 7 per cent preferred stock amounts to $56,000; balance, $534,135. E. H. Rollins & Sons are offering a small amount of the preferred at $110 per share.—V. 69, p. 593.

National Sugar Refining Co.—*Organized.*—The company's organization was effected on June 2 under the laws of New Jersey, the authorized capital stock being $10,000,000 of common and a like amount of 6 per cent cumulative preferred. The officers are: President, James H. Post; Vice-President and Treasurer, F. D. Mollenhauer; Secretary, H. D. Cory. President Post says:

In a general way it may be said that the preferred stock represents the value of the three properties and of the cash paid in. The value of these properties is not represented by their present capitalizations. For instance, the Mollenhauer and National are each capitalized at $1,000,000, while the works have cost much more. The New York Sugar Refining Co. is capitalized at $600,000 stock and $2,400,000 bonds. These bonds will be canceled. The new company will have no bonds and no outstanding liabilities except the $10,000,000 of preferred and $10,000,000 common stock. It is the present intention to keep the common stock off the market. Some of the preferred stock will be placed on the market. If Mr. Havemeyer sees fit to purchase the stock in the open market, no one could prevent him from getting an interest in this way. However, the stock will probably be held very closely.

A provision in the charter allows the company to engage in the coffee business but, it is said, there is no present intention of availing of this right.

President Havemeyer, of the American Sugar Refining Co., says the new company does not concern him, but that the firm financing it is composed of good business men and he hopes they will do well. He further says:

The advances in sugar have nothing to do with the new company. This is the busy season in our trade, activity will continue until November. Our board decided that this was our time to make money. So it raised the price of the product, and we are going to make money—not too much—but we are entitled to a fair profit, and it looks as if we were going to get it.—V. 70, p. 1098.

National Tube Co.—*Open-Hearth Plant.*—The report is confirmed that the Tubular Steel Co., in which the National Tube Co. is interested, will build at Benwood, near Wheeling, W. Va., an extensive open-hearth steel plant and rolling mill, the cost of which is reported at about $2,000,000. The National Tube Co. will use the entire product in the manufacture of tubular goods. It is reported that the weekly capacity of the steel plant will be about 5,000 tons. The work of construction has begun and will probably be completed some time next year.—V. 70, p. 999, 844.

New York & Boston Dyewood Co.—*Called Bonds.*—Twenty-five bonds drawn for redemption will be paid at 105 on presentation at the office of the trustee, the Washington Trust Co., New York, on and after July 1.

Nicaragua Canal.—*Bill to be Considered Dec. 10.*—The Senate has made the so-called Hepburn Nicaragua Canal Bill the special order for consideration at 2 P. M. on Dec. 10, the second Monday of the next session.—V. 70, p. 1052, 897.

Otis Falls Pulp Co.—*Called Bonds.*—Twenty-four first mortgage 6 per cent gold bonds, due May 1, 1916, have been drawn for redemption, and were paid at 105 and accrued interest by the Old Colony Trust Co., trustee, in Boston, on June 1, 1900, on which date interest ceased.

Paterson & Passaic Gas & Electric Co.—*Listed in Philadelphia.*—The $3,317,000 outstanding consolidated gold 5 per cent bonds, due 1949, have been regularly listed on the Philadelphia Stock Exchange.—V. 68, p. 430.

Pure Oil Co.—*Stock in Trust.—Output.*—A majority of the capital stock is held by trustees to prevent the control of the company being acquired by the Standard Oil Co. The Pure Oil Co., it is claimed, handles over 60,000 barrels daily of the 90,000 barrels known as Pennsylvania oil.—V. 70, p. 1099.

Richmond (Va.) Passenger & Power Co.—*Bonds Offered.*—E. H. Gay & Co. offer at 100 and interest $100,000 of the $3,000,000 first consolidated mortgage 5 per cent gold bonds, due Jan. 21, 1925.—V. 70, p. 947, 842.

St. Louis Terminal Cupples Station & Property Co.—*Stock Presented to Washington University.*—Samuel Cupples and Robert S. Brookings have presented the entire capital stock, consisting of $2,000,000 common and $1,000,000 preferred, to Washington University, St. Louis, Mo. The stock will be held in two funds of a million and a-half each, to be known by the names of their respective givers.—V. 70, p. 1048.

Southern States Lumber Co.—*Called Bonds.*—Seventeen first mortgage bonds, Nos. 8, 85, 114, 127, 151, 185, 187, 205, 246, 266, 280, 326, 332, 437, 438, 458 and 497 have been drawn for the sinking fund and will be paid at the rate of $1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., 66 Broadway, on July 1, 1900, on which date interest will cease.—V. 69, p. 1197.

Swift & Company.—*Bonds Authorized.*—The stockholders last week duly authorized the $5,000,000 5 per cent bonds. Holders of the old 6s, which are called for payment at 105 July 1, can exchange their old bonds for new at 105 for the old and 102½ for the new. The remaining 5s will be taken by stockholders at the same price, namely, 102½. The new bonds are described as follows:

To be dated July 2, 1900, bearing interest at the rate of 5 per cent per annum, payable semi-annually, January 1 and July 1, at the American Trust & Savings Bank of Chicago, or at the National Bank of the Republic in New York, the principal and interest of said bonds to be payable in gold and to be secured by a deed of trust to the American Trust & Savings Bank on the property of the company. Said bonds to become due on the first day of July, 1914, and to be redeemable at the option of the company on and after July 1, 1910.—V. 70, p. 1053, 1000.

Vicksburg (Miss.) Water Supply Co.—*Foreclosure Sale.*—The sale of the property under foreclosure of the $250,000 mortgage, Farmers' Loan & Trust Co., trustee, is advertised to take place Aug. 8. An election will be held by the city on July 3 to vote on the question of issuing water-works bonds for the purchase of the plant. (See V. 70, 1116.)

Union Cotton Manufacturing Co. of Fall River.—*Extra Dividend.*—The company, it is stated, is about to pay as a distribution of surplus a cash dividend of 15 per cent as well as the stock dividend of 60 per cent.—V. 70, p. 1053.

Welsbach Company.—*Consolidation.*—Notice is given that the Welsbach Company accepts the delivery of the shares of the Welsbach Light Co. and the Welsbach Commercial Co. made for its account to the Provident Life & Trust Co. at Philadelphia under the agreement dated May 1, 1900, and elects the purchase of same under the terms of said contract. Elmer Smalling is President and F. H. MacMorris Secretary. Office, northwest corner of Broad and Arch Sts., Philadelphia.—V. 70, p. 898.

—$1,250,000, the balance of $2,000,000 five per cent collateral trust gold bonds of the Erie Telegraph & Telephone Company, are offered for sale by Wilson & Stephens, 41 Wall Street, New York; H. W. Poor & Co., Boston, and Townsend Whelen & Co. and Toland Brothers & Co., both of Philadelphia. Statements of earnings and other facts of interest are contained in the advertisement on page x of this issue of the CHRONICLE, and a circular more fully descriptive of the bonds and the operations of the Erie Company, and also containing a résumé of the telephone industry generally, will be sent upon request. Copies of the opinions of attorneys on legality of this issue, as well as of the indenture securing the bonds, may be had upon application. A letter from Charles J. Glidden, President, states that the Erie Company owns a majority of stock in the following operating companies: The Cleveland Telephone Co., The Northwestern Telephone Exchange Co., The Southwestern Telegraph & Telephone Co., Michigan Telephone Co. and Wisconsin Telephone Co. These operating companies have the exclusive and perpetual right to operate in their respective territories under the Bell patents and to enjoy besides the use of the long-distance lines and those of neighboring Bell Companies in a territory with an estimated population of 12,000,000. The number of subscribers is given at 62,850 in December, 1898, and at 127,397 in May, 1900. In addition to the issuing firms, subscriptions will also be received by City National Bank, Buffalo, N. Y.; Springfield Safe Deposit & Trust Co., Springfield, Mass.; Portland Trust Co., Portland, Me.; Davis & Dexter, Providence, R. I.; H. C. Warren & Co., New Haven, Conn.; Francis R. Cooley, Hartford, Conn.

—Attention is called to a list of municipal, county and town bonds advertised in our municipal department by Wm. C. Thompson Co., Chicago.

Reports and Documents.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

TWENTIETH ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31, 1900.

The Board of Directors submits the following report for the year ending March 31, 1900:

Gross Earnings from Operation		$22,650,604 91
Operating Expenses	$14,083,768 52	
Taxes	898,682 36	
		14,982,450 88
Net Earnings from Operation		$7,668,154 03
Add Income from Loans and Investments		698,439 61
Add Net Cash Receipts from Land Sold		3,000 00
Net Income		$8,369,593 64
From this amount has been paid—		
For Interest on Bonded Debt	$3,055,313 33	
" Rentals of Leased Lines	717,416 99	
" Rentals and Tolls Missouri River Bridges	134,802 20	
For Dividends on Capital Stock—4%*.	1,999,586 00	
		5,907,118 52
Surplus for the year		$2,462,475 12

*In addition to dividend there has been distributed to Stockholders $499,896 50 from Addition and Improvement Account, being one-quarter (¼) per cent each on May 1, August 1 and November 1, 1899, and Feb. 1, 1900, as a special dividend.

The Capital Stock and Bonded Debt of the Company is as follows:

Capital Stock issued	$49,991,700 00
Fractional Scrip convertible into Stock	8,300 00
Six per cent Mortgage Bonds	12,500,000 00
Four per cent General Gold Mortgage Bonds	54,581,000 00

Main Line and Branch Railroads owned, leased and operated by the Chicago, Rock Island & Pacific Railway Company at the date of this report, are as follows:

LINES OWNED.	Miles.
Chicago, Ill., to Council Bluffs, Iowa	500·20
Davenport, Iowa, to Atchison, Kan	341·45
Edgerton Junc., Mo., to Leavenworth, Kan	20·36
Washington, Iowa, to Knoxville, Iowa	79·31
South Englewood, Ill., to South Chicago, Ill	7·43
Wilton, Iowa, to Muscatine, Iowa	12·04
Wilton, Iowa, to Lime Kilns, Iowa	6·08
Newton, Iowa, to Monroe, Iowa	17·02
Des Moines, Iowa, to Indianola and Winterset, Iowa	47·08
Menlo, Iowa, to Guthrie Center, Iowa	14·44
Atlantic, Iowa, to Audubon, Iowa	24·41
Atlantic, Iowa, to Griswold, Iowa	14·22
Avoca, Iowa, to Carson, Iowa	17·73
Avoca, Iowa, to Harlan, Iowa	11·88
Mt. Zion, Iowa, to Keosauqua, Iowa	4·50
Altamont, Mo., to St. Joseph, Mo	49·30
South St. Joseph, Mo., to Rushville, Mo	15·05
Kansas City, Mo, to Armourdale, Kan	2·45
South Omaha, Neb., to Jansen, Neb	104·30
Elwood, Kan., to Liberal, Kan	439·54
Herington, Kan., to Terral, Ind. Ter	349·07
Herington, Kan., to Salina, Kan	49·30
Horton, Kan., to Roswell, Colo	568·65
Fairbury, Neb., to Nelson, Neb	51·53
McFarland, Kan., to Belleville, Kan	103·98
Dodge City, Kan., to Bucklin, Kan	26·64
Chickasha, Ind. Ter., to Mountain View, Okla. Ter	51·22
North Enid, Okla. Ter., to Billings, Okla. Ter	26·74
Total miles owned	2,955·92

LEASED LINES.

Bureau, Ill., to Peoria, Ill	46·99
Keokuk, Iowa, to Des Moines, Iowa	162·20
Des Moines, Iowa, to Ft. Dodge and Ruthven, Iowa	143·51
Total miles leased	352·70

TRACKAGE RIGHTS.

Over Hannibal & St. Joseph RR.—	
Cameron, Mo., to Kansas City, Mo	54·30
Over Union Pacific RR.—	
Council Bluffs, Iowa, to South Omaha, Neb	7·02
Kansas City, Mo, to North Topeka, Kan	67·35
Limon, Colo., to Denver, Colo	89·78
Over Denver & Rio Grande RR.—	
Denver, Colo, to Pueblo, Colo	119·60
Total miles trackage rights	338·05
Totol miles of road over which trains are operated	3,646·67

The road is located in different States as follows:

236·51	miles in Illinois.
1,069·09	" " Iowa.
287·14	" " Missouri.
1,124 30	" " Kansas.
250·44	" " Nebraska.
376·94	" " Colorado.
108·19	" " Indian Territory.
194 06	" " Oklahoma Territory.
3,646·67	miles.
239·72	miles of second track.
9·43	" " third track.
734·52	" " side track.
Equal to 4,630·34	miles of single track.

Statement showing the details of Earnings and Percentage of Operating Expenses as compared with the previous fiscal year:

Gross earnings—	Year ending March 31, 1900.	Year ending March 31, 1899.
Passenger transportation	$5,541,036 60	$5,053,581 43
Freight "	15,881,092 46	14,351,655 97
Mail "	634,433 60	596,036 13
Express "	409,200 00	409,200 00
Rents	177,549 98	249,969 85
Telegraph	7,292 27	7,471 44
Total gross earn's from operation	$22,650,604 91	$20,667,914 82
Operating expenses	$14,083,768 52	$12,762,707 65
Taxes	898,682 36	913,402 94
Total operating expenses & taxes.	$14,982,450 88	$13,676,110 59
Net earnings from operation	$7,668,154 03	$6,991,804 23
Percentage of operating expenses to gross earnings from operation	$62^{18}/_{100}$	$61^{75}/_{100}$
Same, including taxes	$66^{15}/_{100}$	$66^{17}/_{100}$

PASSENGER EARNINGS.—In comparison with the previous year, Passenger Earnings show an increase of $187,455 17, or 9 65-100 per cent, which is made up of an increase in earnings from connecting lines of $117,016 66, or 13 92-100 per cent, and an increase from business originating on our own line of $370,438 51, or 8 79-100 per cent.

The total number of passengers carried increased 742,002, or 13 07-100 per cent.

The number of first-class passengers carried increased 736,583, or 13 03-100 per cent.

The number of second class and emigrant passengers carried increased 5,419, or 19 96-100 per cent.

The number of passengers carried one mile increased 18,836,525, or 7 82-100 per cent.

The average distance traveled by each passenger during the year ending March 31, 1899, was 42 miles, and during the past year 40 miles.

The number of through passengers (passengers delivered to or received from connecting lines) increased 21,299, or 8 30-100 per cent, and the number of way (local) passengers increased 720,703, or 13 29-100 per cent.

Of all the passengers carried 3,240,022, or 50 46-100 per cent, traveled West, and 3,180,601, or 49 54-100 per cent, traveled East.

The rate per passenger per mile for the year ending March 31, 1899, was 2 34-1000 cents, and for the year ending March 31, 1900, was 2 62-1000 cents.

The passenger business at 400 stations shows an increase during the year of 536,122 56, and at 139 stations a decrease of $48,667 39.

The number of passengers carried shows an increase during the year at 429 stations of 923,819, and a decrease at 109 stations of 181,817.

FREIGHT EARNINGS.—Freight Earnings for the year increased $1,529,436 49, or 10 66 100 per cent.

The revenue from Through Freight (freight delivered to or received from connecting lines) increased $994,687 00, or 11 85-100 per cent, and the revenue from Local Freight increased $534,749 49, or 8 98-100 per cent.

Of the entire Freight Earnings 59 14-100 per cent was from Through Freight and 40 86-100 per cent from Local Freight.

The movement of freight as compared with the previous year shows an increase of 639,616 tons, or 7 81-100 per cent, the rate per ton per mile being 99-100 cents, the same as for the last fiscal year.

GROSS EARNINGS from Operation show an increase of $1,982,690 09, or 9 59-100 per cent.

OPERATING EXPENSES show an increase of $1,321,060 87, or 10 35-100 per cent.

TAXES decreased $14,720 58, or 1 61 100 per cent.

Full details of the foregoing, as also statements of Assets and Liabilities, Income Account and valuable statistical information, will be found forming a part of this report.

The amount charged to Construction and Equipment Account for the year is as follows:

For land, land damages	$257,094 67
" engineering account	9,609 45
" new depots, shops, etc	2,522 15
" fences, crossings and signs	18,409 27
" additional side track ($11^{81}/_{100}$ miles)	97,503 10
" new yards at Davenport and Peoria	18,023 98
" new equipment	79,616 74
" track elevation in Chicago	250,970 07
" Chickasha Branch	239,320 39
" Fort Sill Branch	43,017 60
" Enid & Tonkawa Railway	214,513 28
	$1,200,602 70

LAND, LAND DAMAGES.—The more important purchases for this account were for dock property at South Chicago, Ill., and for additional yard and terminal facilities at Chicago, Ill., Davenport and Des Moines, Iowa, Kansas City, Mo., and Armourdale, Kan.

MASONRY, BRIDGES AND CULVERTS.—Pile, Trestle and Wooden Span Bridges, aggregating in length 15,184 feet, or 2 88-100 miles, have been replaced by permanent structures or filled with earth at a cost of $203,135 11, which amount has been charged to Operating Expenses.

FENCES, CROSSINGS AND SIGNS.—An Interlocking Plant has been erected at crossing with Pennsylvania Company at Englewood, Ill.

An Electric Train Block System has been established on the line between Beverly and Stillings, Mo.

Additional Fencing has been constructed along the line of road in Colorado.

SIDE TRACKS.—New Side Tracks aggregating 11 81-100 miles have been constructed on various Divisions of the road.

EQUIPMENT.—Two (2) Parlor Cars and Eight (8) Coaches have been purchased during the year, and the cost charged to Construction.

The following Equipment has been built at Company's Shops or purchased during the year, and the cost of same charged to Operating Expenses.

Four (4) Passenger Locomotives.
Twelve (12) Freight Locomotives.
Two (2) Switching Locomotives.
Four (4) Reclining Chair Cars.
Seven (7) Passenger Coaches.
One (1) Post Office Car.
Two (2) Baggage, Mail and Express Cars.
Two (2) Baggage and Express Cars.
One Hundred (100) Fifty-foot Furniture Cars.
Two Hundred and Twenty-six (226) Box Freight Cars.
Twenty-nine (29) Stock Cars.
Five Hundred and Forty-eight (548) Flat and Coal Cars.
One (1) Caboose Car.
Two (2) Miscellaneous Cars.

TRACK ELEVATION IN CHICAGO.—Track Elevation was extended during the year from 71st Street to 78th Street, a distance of ¾ of a mile, at a cost of $220,970 07. This completes the track elevation as provided for in ordinances passed by the City Council. The total length of road now elevated is 7 32-100 miles, equal to 29 42-100 miles of main and side tracks, the proportion of cost paid by this Company being $1,378,114 68.

ENID & TONKAWA RAILWAY COMPANY.—Under authority of the Board of Directors dated March 16th, 1899, this company advanced to the Enid & Tonkawa Railway Company funds for the construction of a line from North Enid to Billings, Oklahoma Territory, a distance of 26 74-100 miles. On December 22d, 1899, the property was purchased by this Company and is now a part of the System.

CHICKASHA BRANCH.—An extension of this line is in process of construction a distance of about 40 miles west from Mountain View, O. T. Of the amount expended during the year, $154,749 90 represents the completion of the mileage, Chickasha to Mountain View, 51 22-100 miles, included in last year's report, and $81,434 14, the amount expended on the line west of Mountain View, the mileage of which will be included in next year's report.

FORT SILL BRANCH.—A line is in process of construction from Anadarko to Fort Sill, Oklahoma Territory, which, when completed, will be about 32 miles in length. No portion of this line is at present ready for operation. About 15 miles of grading has been done; the amount expended to date is $43,017 60.

ADDITION AND IMPROVEMENT ACCOUNT.—There has been distributed to Stockholders during the year from Addition and Improvement Account, as a special dividend, $499,896 50, being one-quarter per cent quarterly on May 1st, August 1st, November 1st, 1899, and February 1st, 1900, on full shares of stock outstanding (no dividend being paid on fractional shares), as authorized at the Annual Meeting held in Chicago, June 1st, 1898, and referred to in last Annual Report.

WISCONSIN MINNESOTA & PACIFIC RAILROAD COMPANY.—In 1885, 1886 and 1887, this Company advanced to the Wisconsin Minnesota & Pacific Railway Company funds for the construction of lines from Red Wing to Mankato, Minn., and from Morton, Minn., to Watertown, South Dakota, in all about 217 miles of main track. This Company was secured by the entire issue of bonds of that Company, amounting to $3,228,000 00, which bonds were deposited with the United States Trust Company of New York as collateral for an equal amount of Chicago Rock Island & Pacific Extension and Collateral 5 per cent Bonds. On May 1, 1894, following upon a foreclosure of the mortgage securing said $3,228,000 00 Bonds, the Wisconsin Minnesota & Pacific Railway Company was reorganized under the name of the Wisconsin Minnesota & Pacific Railroad Company, and stock issued to the amount of $5,205,000 00, no bonds being issued by the reorganized Company. All of the said stock was owned by this Company and on the execution of the 4 per cent General Gold Mortgage of this Company was deposited with the Central Trust Company of new York as collateral.

The Directors decided to dispose of the property, and all the interest of this Company therein was accordingly sold during the past year.

The Directors of the Company take pleasure in expressing their appreciation of the faithful services rendered by the Officers and Employes during the past year.

By order of the Board of Directors.

W. G. PURDY,
President.

INCOME ACCOUNT.

1899.		
May 1.	To Dividend paid—1%	$499,879 00
May 1.	" Int. paid on C. & S. W. Ry Bonds	175,000 00
July 1.	" Int. paid on 6% Bonds	363,000 00
July 1.	" Int. paid on 4% General Gold Mort. Bonds.	971,620 00
Aug. 1.	" Div. paid—1%	499,895 00
Nov. 1.	" Div. paid—1%	499,902 00
Nov. 1.	" Int. paid on C. & S. W. Ry. Bonds	175,000 00
1900.		
Jan. 1.	" Int. paid on 6% Bonds	363,000 00
Jan. 1.	" Int. paid on 4% General Gold Mort. Bonds.	1,007,693 33
Feb. 1.	" Div. paid—1%	499,910 00
Mar. 31.	" Rent Peoria & Bureau Valley RR.	125,000 00
Mar. 31.	" Rent Keokuk & Des Moines RR	144,875 08
Mar. 31.	" Rent Des Moines & Ft. Dodge RR.	174,553 32
Mar. 31.	" Rent Hannibal & St. Joseph RR.	43,644 36
Mar. 31.	" Rent Union Pacific RR., Council Bluffs to South Omaha	45,000 00
Mar. 31.	" Rent Union Pacific RR., Kansas City to North Topeka	35,916 00
Mar. 31.	" Rent Union Pacific RR., Limon to Denver.	53,930 56
Mar. 31.	" Rent Denver & Rio Grande RR	94,487 67
Mar. 31.	" Tolls and Rentals paid Missouri River Bridge Companies	134,802 20
Mar. 31.	" Operating Expenses and Taxes	14,982,450 88
Mar. 31.	" Balance, being Surplus for the Year, carried to Profit and Loss Account	2,462,475 12
		$23,352,044 52
1900.		
Mar. 31.	By Gross Earnings from Operation	$22,650,604 91
Mar. 31.	" Income from Loans and Investments	698,439 61
Mar. 31.	" Receipts from Land Department	3,000 00
		$23,352,044 52

PROFIT AND LOSS ACCOUNT.

1899.		
June 30.	To Loss from sale of Wisconsin Minnesota & Pacific Railroad Co. Stock	$527,425 30
1900.		
Mar. 31.	" Expense refunding C. & S. W. Ry. Bonds..	51,250 00
Mar. 31.	" Balance	5,493,472 39
		$6,072,147 69
1899.		
April 1.	By Balance from previous year	$3,609,672 57
1900.		
Mar. 31.	" Surplus for year ending March 31, 1900..	2,462,475 12
		$6,072,147 69
1900.		
April 1.	By Balance	$5,493,472 39

CONDENSED BALANCE SHEET.

CREDIT BALANCES.

Liabilities.

Capital Stock fixed, $50,000,000; amount issued	$49,991,700 00	
Fractional Scrip outstanding, convertible into Stock.	8,300 00	
		$50,000,000 00
Six per cent Mortgage Coupon Bonds	$4,490,000 00	
Six per cent Mortgage Registered Bonds	8,010,000 00	
		12,500,000 00
Four per cent General Gold Mortgage Coupon Bonds	$48,393,000 00	
Four per cent General Gold Mortgage Registered Bonds.	6,188,000 00	
		54,581,000 00
Addition and Improvement Account		2,722,795 75
Accounts payable		1,133,474 01
Balance—Profit and Loss		5,493,472 39
		$126,430,742 15

DEBIT BALANCES.

Assets.

Cost of Road and Equipment, including all Branch Roads owned by the Company	$106,079,173 67
Cost of Track Elevation in Chicago	1,378,114 68
Cost of Railroad Bridge at Rock Island	964,128 96
Capital Stock and Bonds of Connecting Roads	3,374,747 49
Loans and other Investments	3,164,591 47
Advances made to Chicago Rock Island & Texas Ry. Co., as per agreement dated January 2, 1893	1,956,961 43
Advances made to Guthrie & Kingfisher Railway Company, as per resolution of Board of Directors March 16, 1899	56,000 00
Advances made to Gowrie & Northwestern Ry. Co., as per resolution of Board of Directors Sept. 14, 1899	325,000 00
Chicago Rock Island & Pacific Ry. Co. Capital Stock on hand	78,600 00
Chicago Rock Island & Pacific RR. Co. Six per cent Mortgage Bonds on hand	400,000 00
Stock of Material, Fuel, etc., on hand	1,449,003 83
Due from Post Office Department	84,519 53
Accounts Receivable	665,458 50
Cash and Cash Assets	6,454,442 59
	$126,430,742 15

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 8, 1900.

Although the volume of business transacted in most lines of merchandise has been very moderate, there has developed, nevertheless, a more general feeling of confidence in the commercial outlook, with the result that prices after the declines experienced the past few months are beginning to show renewed steadiness. Reports from the iron and steel trade indicate that the reaction in prices is being followed by a curtailment in the production. No important changes have occurred in the dry goods trade. There has been a further decline in prices for hides. Cotton has held steady. Coffee has been fairly active at advancing prices. There has been a revival of speculation in wheat, and prices have advanced sharply on unfavorable crop prospects. The disturbances in China have received considerable attention, and have been of especial interest to the silk and tea trades.

Stocks of Merchandise.	*June* 1, 1900	*May* 1, 1900.	*June* 1, 1899.
Pork.....bbls.	5,398	3,488	8,783
Lard.....tcs.	17,599	13,220	15,392
Tobacco, domestic .....hhds.	11,634	6,757	9,797
Coffee, Brazil.....bags.	595,70	713,446	760,463
Coffee, other.....bags.	155,672	195,269	140,778
Coffee, Java, &c.....mats.	183,938	125,667	83,623
Sugar.....hhds.	None.	281	146
Sugar.....bags, &c.	19,340	33,457	30,532
Molasses, foreign .....hhds.	None	None.	None.
Hides.....No.	46,700	25,300	35,000
Cotton.....bales.	75,653	82,980	174,018
Rosin.....bbls.	10,953	20,767	18,000
Spirits turpentine.....bbls.	1,894	362	1,402
Tar.....bbls.	2,610	2,426	1,640
Rice, E. I.....bags.	2,300	2,800	34,800
Rice, domestic .....bbls.	6,200	7,500	8,700
Linseed.....bags.	None	None.	None.
Saltpetre.....bags.	7,600	6,700	5,000
Jute butts.....bales.	None.	None.	None.
Manila hemp.....bales.	3,331	1,472	12,568
Sisal hemp.....bales.	9,425	4,393	11,772
Flour.....bbls. and sacks	66,700	92,700	68.800

Lard on the spot has had only a limited sale, but offerings have been light and prices have advanced. The close was firm at 7·20c. for prime Western and 6·62½c. for prime City. Refined lard has advanced, but at the higher prices business has been quiet, closing at 7·40c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and during the latter part of the week prices advanced on light receipts of swine and in sympathy with the advance in the grain market. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
June.....	6·90	7·02	7·05	7·05	7·20	7·25

Pork has been in moderate demand, and prices have advanced to $12@12 75 for mess. Cut meats have been in good demand and firmer. Tallow has been dull but steady at 4⅜c. Cotton-seed oil has sold slowly, and prices have weakened to 35@35¾c. Butter has been in full supply and easier. Cheese closed quiet and easier. Fresh eggs have weakened slightly.

Brazil grades of coffee have been in active demand and prices have advanced sharply on the continued small crop movement, the lateness of the new crop and the strong local statistical position. The large roasters of package coffee have advanced prices ½c. per pound. The close was steady at 8⅝c. for Rio No. 7 on the spot. West India growths have been in active demand and prices have advanced, closing firm at 10¼c. for good Cucuta. Speculation in the market for contracts has been fairly active and there has been a sharp advance in prices on buying by shorts to cover contracts and buying for investment account. The close was easier under realizing sales. Final asking prices were:

June.....	7·40c.	Sept.....	7·40c.	Dec.....	7·55c.
July.....	7·45c.	Oct.....	7·40c.	Jan.....	7·60c.
Aug.....	7·45c.	Nov.....	7·40c.	March.....	7·65c.

Raw sugars have been in fairly active demand; offerings have continued limited and prices have advanced to 4⅝c. for centrifugal, 96-deg. test, and 4⅛c. for muscovado, 89 deg. test. Refined sugar had a fairly large sale early in the week, but the close was quiet at 5·45c. net for granulated. Teas have been steadier.

Kentucky tobacco has been quiet and stocks are increasing; prices, however, have held fairly steady. Seed leaf tobacco has been quiet. Sales for the week were 750 cases.

The market for Straits tin has been dull and prices have weakened slightly, closing at 29·75c. Ingot copper has had only a small sale, but there has been a moderate movement of supplies on contracts; prices have weakened slightly, closing at 16½c. extreme for Lake. Lead has sold slowly and prices have declined, closing at 3·85@3·90c. for domestic. Spelter has declined to 4·40@4·45c., closing dull. Pig iron has been quiet but fairly steady at $17 50@22 00 for domestic.

Refined petroleum has been easier, closing at 7·85c. in bbls., 5·30c. in bulk and 9·15c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances have weakened to $1 25. Spirits turpentine has been freely offered, and prices have declined to 47c. Rosins have been steadier, closing at $1 60 for common and good strained. Hops have had a limited sale at steady prices. Wool has been quiet but steady.

COTTON.

Friday Night, June 8, 1900.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 16,328 bales, against 25,304 bales last week and 32,433 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,368,839 bales, against 8,242,448 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,873,609 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston.....	122	451	217	93	62	59	1,004
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	511	3,164	360	2,042	535	62	6,674
Mobile.....	1	5	.....	1	302	60	369
Pensacola, &c.	.....	.....	.....	.....	.....	1,512	1,512
Savannah.....	255	520	20	18	64	36	913
Brunsw'k,&c.	.....	.....	.....	.....	.....	1,030	1,030
Charleston....	.....	.....	14	4	.....	.....	18
Pt. Royal,&c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	5	1	6
Wash'ton,&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	3	193	1,235	476	300	278	2,485
N'p't News, &c.	.....	.....	.....	.....	.....	571	571
New York.....	.....	.....	.....	.....	.....	594	594
Boston.....	67	36	137	82	50	3	375
Baltimore.....	.....	.....	.....	.....	.....	108	108
Philadel'a, &c..	111	.....	.....	558	.....	.....	669
Tot. this week	1,070	4,369	1,983	3,274	1,318	4 314	16,328

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to June 8.	1899-1900.		1898-1899.		*Stock.*	
	This week.	*Since Sep. 1, 1899.*	*This week.*	*Since Sep. 1, 1898.*	1900.	1899.
Galveston...	1,004	1,693,776	4,253	2,293,018	16,859	47,579
Sab. P., &c.	.....	85,641	.....	77,370	.....	.....
New Orleans	6,674	1,800,218	10,837	2,163,649	85,343	301,793
Mobile.....	369	190,616	144	247,854	5,586	7,648
P'sacola, &c.	1,512	151,180	9,249	226,281	.....	.....
Savannah...	913	1,056,861	3,985	1,067,422	19,553	18,519
Br'wick,&c.	1,030	119,200	149	271,764	.....	425
Charleston..	18	256,830	2,686	367,359	4,890	11,010
P.Royal,&c.	.....	1,235	.....	23,333	.....	.....
Wilmington.	6	277,468	22	291,372	2,384	10,707
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk.....	2,485	384,256	9,664	664,232	8,183	50,509
N'port N.,&c	571	30,688	784	31,464	1,492	895
New York..	594	68,580	2,458	114,875	73,948	172,053
Boston.....	375	108,534	2,269	300,475	7,000	22,000
Baltimore..	108	95,501	1,257	52,224	4,165	15,497
Philadel,&c.	669	47,456	554	48,405	3,514	7,539
Totals.....	16,328	6,368,839	48,311	8,242,448	232,917	666,174

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n,&c.	1,004	4,253	2,469	1,496	3,141	860
New Orleans	6,674	10,837	10,560	2,085	2,942	2,477
Mobile.....	369	144	103	126	30	1,216
Savannah...	913	3,985	3,096	583	2,078	3,170
Chas'ton, &c.	18	2,686	405	2,513	298	48
Wilm'ton, &c	6	22	101	14	61	15
Norfolk.....	2,485	9,664	4,638	402	1,100	1,528
N. News, &c.	571	784	208	.....	328	381
All others...	4,288	15,936	9,523	1,130	3,299	5,832
Tot. this wk.	16,328	48,311	31,103	8,349	13,277	15,527
Since Sept. 1	6368,839	8242,448	8505,406	6646,818	5159,490	7816,758

The exports for the week ending this evening reach a total of 43,944 bales, of which 8,536 were to Great Britain, 1,561 to France and 33,847 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	*Week Ending June 8, 1900. Exported to—*				*From Sept. 1, 1899, to June 8, 1900, Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston.....	1,991	.....	6,614	8,605	591,362	362,205	515,857	1,469,424
Sab. Pass, &c..	.....	.....	.....	.....	12,144	2,187	51,375	65,706
New Orleans..	3,366	1,561	9,903	14,830	645,349	221,981	688,119	1,555,449
Mobile.....	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola.....	912	.....	600	1,512	50,173	16,247	65,090	131,510
Savannah.....	.....	.....	.....	.....	181,474	39,328	493,986	714,788
Brunswick.....	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston...	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	44,659	.....	230,079	274,738
Norfolk.....	.....	.....	.....	.....	28,867	.....	5,486	34,353
N'port N., &c..	.....	.....	.....	.....	21,136	.....	1,644	22,780
New York.....	515	.....	9,713	10,228	159,007	35,938	241,236	436,181
Boston.....	791	.....	.....	791	109,975	.....	3,699	112,974
Baltimore.....	407	.....	2,106	2,513	38,941	2,027	121,558	162,526
Philadelphia..	554	.....	.....	554	5,867	.....	.....	5,867
San Fran., &c..	.....	.....	4,911	4,911	10,398	.....	177,327	187,725
Total.....	8,536	1,561	33,847	43,944	2,133,689	679,913	2,755,620	5,569,229
Total, 1898-99.	24,888	38	19,519	44,445	3,382,995	722,378	2,767,162	6,872 535

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 8 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,790	None.	6,741	2,083	10,614	74,729
Galveston.....	1,678	None.	859	69	2,606	14,253
Savannah	None.	None.	None.	None.	None.	19,553
Charleston	None.	None.	None.	700	700	4,190
Mobile	None.	None.	None.	None.	None.	5,586
Norfolk.....	None.	None.	None.	4,300	4,300	3,883
New York.....	3,000	None.	4,325	None.	7,325	66,623
Other ports....	1,000	None.	500	None.	1,500	17,055
Total 1900...	7,468	None.	12,425	7,152	27,045	205,872
Total 1899. .	9,368	39,683	31,393	25,948	106,392	559,782
Total 1898...	23,628	2,294	24,555	15,155	65,632	343,325

Speculation in cotton for future delivery has been quiet. The holiday character of the past week in the English markets, they being closed on Monday and also to-day, Friday, and to-morrow, Saturday, has had a tendency to hold speculative operations in the local market in check. The fluctuations in prices have been within a comparatively narrow range, and for the week they showed no decided changes. Early in the week heavy rains were reported in Texas and through the Mississippi Valley; with these rains came complaints that the condition of the crop was unfavorable, owing to too much moisture, which stimulated buying by shorts to cover contracts, and prices advanced slightly. A squeeze of shorts in July contracts at New Orleans also had a strengthening influence. Subsequently, however, weather conditions in the southwest section of the cotton belt improved, under which prices reacted. The CHRONICLE'S acreage report, issued on Thursday, showing an increase of 9·76 per cent over last year, or slightly larger than generally expected, also had a tendency to weaken values. To-day there was a quiet market but prices advanced slightly on buying by shorts to cover contracts and absence of sellers. The close was steady at a net gain in prices for the day of 4@16 points for this crop and 1@3 points for the new crop deliveries. Cotton on the spot has been quiet and easier; prices declined 1/8c. on Tuesday, and to-day prices were 1-16c. lower, closing at 8 13-16c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	1/4 off
Strict Low Middling	3/16 off	Low Middling Tinged	5/16 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	3/4 off	Strict Low Mid. Stained	1 off
Good Ordinary	1 11/16 off	Low Middling Stained	1 3/8 off

On this basis the official prices for a few of the grades for the past week—June 2 to June 8—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 15/16	7 15/16	7 13/16	7 13/16	7 13/16	7 3/4
Low Middling	8 9/16	8 9/16	8 7/16	8 7/16	8 7/16	8 3/8
Middling	9	9	8 7/8	8 7/8	8 7/8	8 13/16
Good Middling	9 5/16	9 5/16	9 3/16	9 3/16	9 3/16	9 1/8
Middling Fair	9 3/4	9 3/4	9 5/8	9 5/8	9 5/8	9 9/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 3/16	8 3/16	8 1/16	8 1/16	8 1/16	8
Low Middling	8 13/16	8 13/16	8 11/16	8 11/16	8 11/16	8 5/8
Middling	9 1/4	9 1/4	9 1/8	9 1/8	9 1/8	9 1/16
Good Middling	9 9/16	9 9/16	9 7/16	9 7/16	9 7/16	9 3/8
Middling Fair	10	10	9 7/8	9 7/8	9 7/8	9 13/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7 5/8	7 5/8	7 1/2	7 1/2	7 1/2	7 7/16
Middling	8 9/16	8 9/16	8 7/16	8 7/16	8 7/16	8 3/8
Strict Middling	8 3/4	8 3/4	8 5/8	8 5/8	8 5/8	8 9/16
Good Middling Tinged	9	9	8 7/8	8 7/8	8 7/8	8 13/16

The quotations for middling upland at New York on June 8 for each of the past 32 years have been as follows.

1900	c. 8 13/16	1892	c. 7 3/4	1884	c. 11 5/8	1876	c. 11 15/16
1899	6 5/16	1891	8 3/4	1883	10 5/8	1875	15 7/8
1898	6 1/2	1890	12 1/4	1882	12 1/4	1874	18 1/4
1897	7 11/16	1889	11 3/16	1881	11 1/16	1873	19 1/4
1896	7 3/4	1888	10 1/16	1880	11 7/8	1872	26 3/4
1895	7 1/4	1887	11 7/16	1879	13 1/16	1871	19 1/8
1894	7 3/8	1886	9 1/4	1878	11 3/8	1870	22
1893	7 7/8	1885	10 11/16	1877	11 5/8	1869	31

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday..	Quiet	Steady	....	....	....	....
Monday....	Quiet	Very steady.	....	200	....	200
Tuesday...	Quiet at 1/8 dec.	Steady	....	....	....	....
Wednesday	Dull	Quiet & st'dy	....	....	....	....
Thursday..	Quiet	Steady	3,500	200	....	3,700
Friday.....	Quiet at 1/16 dec.	Quiet & st'dy	....	....	....	....
Total....			3,500	400	....	3,900

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, June 2.	Monday, June 4.	Tuesday, June 5.	Wednesday, June 6.	Thursday, June 7.	Friday, June 8.	Week.
JUNE—							
Range	8·30 @ 8·32	5·38 @ —	— @ 8·42	— @ 8·35	8·25 @ 8·34	8·43 @ —	8·25 @ 8·43
Closing	8·30 - 8·31	8·39 - 8·40	8·26 - 8·28	8·30 - 8·35	8·36 - —	8·47 - 8·49	— - —
JULY—							
Range	8·27 @ 8·33	8·32 @ 8·44	8·30 @ 8·42	8·24 @ 8·45	8·31 @ 8·38	8·40 @ 8·50	8·24 @ 8·50
Closing	8·33 - 8·34	8·43 - 8·44	8·31 - 8·32	8·35 - 8·36	8·36 - —	8·49 - 8·50	— - —
AUGUST—							
Range	8·08 @ 8·14	8·15 @ 8·22	8·04 @ 8·27	7·99 @ 8·15	8·05 @ 8·13	8·12 @ 8·17	7·99 @ 8·27
Closing	8·13 - 8·14	8·21 - 8·22	8·07 - 8·08	8·12 - 8·13	8·12 - —	8·16 - —	— - —
SEPTEMBER—							
Range	7·79 @ 7·85	7·87 @ 7·95	7·79 @ 7·96	7·72 @ 7·84	7·76 @ 7·82	7·80 @ 7·84	7·72 @ 7·96
Closing	7·84 - 7·85	7·94 - 7·95	7·79 - 7·80	7·81 - 7·82	7·79 - 7·80	7·80 - 7·81	— - —
OCTOBER—							
Range	7·62 @ 7·68	7·71 @ 7·79	7·63 @ 7·80	7·59 @ 7·69	7·61 @ 7·67	7·65 @ 7·68	7·59 @ 7·80
Closing	7·63 - —	7·77 - 7·78	7·63 - 7·64	7·66 - 7·67	7·63 - 7·64	7·65 - 7·66	— - —
NOVEMBER—							
Range	7·50 @ 7·51	7·58 @ 7·64	7·51 @ 7·65	7·46 @ 7·54	7·51 @ 7·54	7·54 @ 7·56	7·46 @ 7·65
Closing	7·54 - 7·55	7·63 - 7·65	7·50 - 7·51	7·54 - 7·55	7·50 - 7·52	7·53 - 7·54	— - —
DECEMBER—							
Range	7·48 @ 7·52	7·56 @ 7·63	7·49 @ 7·64	7·46 @ 7·55	7·48 @ 7·52	7·51 @ 7·55	7·46 @ 7·64
Closing	7·53 - 7·54	7·62 - 7·63	7·49 - 7·50	7·53 - 7·54	7·50 - 7·51	7·52 - 7·53	— - —
JANUARY—							
Range	7·50 @ 7·54	7·58 @ 7·65	7·50 @ 7·66	7·47 @ 7·56	7·55 @ 7·56	7·53 @ 7·56	7·47 @ 7·66
Closing	7·55 - 7·56	7·63 - 7·64	7·50 - 7·51	7·53 - 7·54	7·52 - 7·53	7·53 - 7·53	— - —
FEBRUARY—							
Range	— @ —	— @ —	7·64 @ 7·68	7·50 @ —	7·49 @ 7·55	7·55 @ 7·56	7·49 @ 7·68
Closing	7·57 - 7·58	7·65 - 7·66	7·53 - 7·54	7·55 @ 7·56	7·54 - 7·55	7·55 - 7·57	— - —
MARCH—							
Range	7·56 @ 7·58	7·63 @ 7·71	— @ 7·67	7·52 @ 7·63	7·55 @ 7·59	7·58 @ 7·62	7·52 @ 7·71
Closing	7·60 - 7·62	7·68 - 7·70	7·57 - 7·58	7·59 - 7·60	7·57 - 7·59	7·59 - 7·60	— - —
APRIL—							
Range	— @ 7·64	7·65 @ —	— @ —	— @ —	7·60 @ —	— @ —	7·60 @ 7·67
Closing	7·62 - 7·64	7·71 - 7·72	7·62 - 7·64	7·63 - 7·65	7·61 - —	7·63 - 7·65	— - —
MAY—							
Range	— @ —	7·67 @ —	— @ —	— @ —	7·60 @ —	— @ —	7·60 @ 7·67
Closing	— - —	7·73 - 7·75	7·62 - 7·64	7·63 - 7·65	7·61 - 7·63	7·63 - 7·65	— - —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	544,000	1,409,000	1,152,000	1,061,000
Stock at London.....	5,000	6,000	3,000	5,000
Total Great Britain stock.	549,000	1,415,000	1,155,000	1,066,000
Stock at Hamburg.....	21,000	30,000	13,000	22,000
Stock at Bremen	297,000	300,000	289,000	183,000
Stock at Amsterdam....	1,000	2,000	2,000	4,000
Stock at Rotterdam	200	200	300	200
Stock at Antwerp	3,000	4,000	8,000	11,000
Stock at Havre.....	177,000	192,000	218,000	204,000
Stock at Marseilles.....	3,000	6,000	4,000	6,000
Stock at Barcelona.....	94,000	102,000	91,000	86,000
Stock at Genoa.....	52,000	85,000	23,000	39,000
Stock at Trieste	6,000	25,000	9,000	16,000
Total Continental stocks..	654,200	746,200	657,300	571,200
Total European stocks....	1,203,200	2,161,200	1,812,300	1,637,200
India cotton afloat for Europe	47,000	110,000	122,000	138,000
Amer. cotton afloat for E'rope.	148,000	142,000	231,000	107,000
Egypt, Brazil, &c., afit. for E'pe	21,000	26,000	31,000	25,000
Stock in United States ports..	232,917	661,174	408,957	275,259
Stock in U. S. interior towns..	140,603	333,404	190,032	82,842
United States exports to-day..	7,606	9,028	4,792	11,655
Total visible supply.....1,800,326		3,442,806	2,800,081	2,276,956

Of the above, totals of American and other descriptions are as follows.

American—				
Liverpool stock.....bales.	435,000	1,324,000	1,061,000	912,000
Continental stocks.....	623,000	667,000	613,000	485,000
American afloat for Europe...	148,000	142,000	231,000	107,000
United States stock.....	232,917	661,174	408,957	275,259
United States interior stocks.	140,603	333,404	190,032	82,842
United States exports to-day..	7,606	9,028	4,792	11,655
Total American.....1,587,126		3,136,606	2,508,781	1,873,756
East Indian, Brazil, &c.—				
Liverpool stock.....	109,000	85,000	91,000	149,000
London stock.....	5,000	6,000	3,000	5,000
Continental stocks.....	31,200	79,200	44,300	86,200
India afloat for Europe	47,000	110,000	122,000	138,000
Egypt, Brazil, &c., afloat.....	21,000	26,000	31,000	25,000
Total East India, &c.....	213,200	306,200	291,300	403,200
Total American.....	1,587,126	3,136,606	2,508,781	1,873,756
Total visible supply.....1,800,326		3,442,806	2,800,081	2,276,956
Middling Upland, Liverpool..	4 28/32d.	3 7/16d.	3 9/16d.	4 5/32d.
Middling Upland, New York..	8 13/16c.	6 5/16c.	6 1/2c.	7 11/16c.
Egypt Good Brown, Liverpool	7 1/16d.	5 1/2d.	4 3/4d.	5 1/8d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 7/8d.	6 1/8d.	6 3/16d.
Broach Fine, Liverpool.....	5 3/16d.	3 17/32d.	3 5/8d.	4 3/32d.
Tinnevelly Good, Liverpool...	4 13/16d.	3 9/32d.	3 19/32d.	4 1/32d.

☞ The imports into Continental ports the past week have been 64,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,642,480 bales as compared with the same date of 1899, a loss of 999,755 bales from the corresponding date of 1898 and a decline of 476,630 bales from 1897.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

Towns.	Movement to June 8, 1900. Receipts. This week.	Since Sept. 1, '99.	Shipm'ts This week.	Stock June 8.	Movement to June 9, 1899. Receipts. This week.	Since Sept. 1, '98.	Shipm'ts This week.	Stock June 9.
Eufaula, Alabama...	1	13,478	1	175	4	17,481	6	460
Montgomery, " ...	25	160,675	548	1,638	615	164,815	1,340	2,832
Selma, " ...	77	68,950	74	634	13	85,542	471	1,958
Helena, Arkansas..	.....	54,838	.....	1,355	163	80,982	528	2,334
Little Rock, " ...	36	125,128	1,302	8,715	1,204	187,070	1,446	18,358
Albany, Georgia ...	2	30,412	.....	1,468	4	30,601	187	1,928
Athens, " ...	.....	60,431	25	875	23	77,600	205	3,487
Atlanta, " ...	.....	104,046	437	867	86	150,320	1,040	5,077
Augusta, " ...	147	261,129	1,679	6,279	210	294,963	4,024	19,381
Columbus, " ...	35	52,184	135	4,061	32	59,817	167	6,809
Macon, " ...	1	45,568	100	493	.....	53,807	.....	2,189
Rome, " ...	10	49,231	234	1,539	35	55,255	150	2,641
Louisville, *net* Kentucky.	105	10,186	105	475	9	8,454	21	522
Shreveport, Louisiana.	101	168,087	269	2,989	383	249,877	2,439	9,923
Columbus, Mississippi.	11	45,843	11	235	27	65,410	169	423
Greenville, " ...	.....	57,235	91	1,823	214	70,456	2,489	11,422
Meridian, " ...	86	87,069	.....	496	106	40,469	660	1,331
Natchez, " ...	20	63,558	424	1,988	39	51,950	778	7,046
Vicksburg, " ...	16	77,015	334	2,960	73	68,507	753	9,062
Yazoo City, " ...	9	64,316	338	6,097	3	56,903	836	5,937
St. Louis, Missouri...	2,340	793,417	2,973	39,666	5,930	974,029	8,248	84,185
Charlotte, N.Carolina	32	19,813	32	.....	62	29,112	62	.....
Raleigh, " ...	175	17,760	260	555	85	20,739	112	713
Cincinnati, Ohio.....	1,243	219,833	992	10,274	4,464	322,020	5,673	9,633
Greenwood, S. Carolina	.....	16,738	.....	.....	148	15,172	148	.....
Memphis, Tennessee..	806	590,807	5,469	31,950	3,288	763,215	8,559	109,457
Nashville, " ...	7,388	23,217	8,234	1,191	335	36,623	257	2,816
Brenham, Texas.....	3	82,198	.....	399	.....	86,260	504	718
Dallas, " ...	.....	49,435	.....	.....	.....	83,593	.....	22
Houston, " ...	561	1,743,025	1,428	11,274	1,167	2,460,765	2,211	12,580
Paris, " ...	.....	56,389	50	132	.....	84,141	10	140
Total, 31 towns.....	13,230	5,162,111	25,545	140,603	18,722	6,746,948	43,493	333,404

The above totals show that the interior stocks have *decreased* during the week 12,315 bales, and are to-night 192,801 bales *less* than at same period last year. The receipts at all towns have been 5,492 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 8 and since Sept. 1 in the last two years are as follows.

June 8.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis	2,873	818,530	8,248	905,020
Via Cairo	339	222,367	2,649	395,403
Via Paducah	.....	11,686	.....	19,892
Via Rock Island	.....	12,810	.....	42,967
Via Louisville	279	205,775	1,625	183,145
Via Cincinnati	714	132,722	3,235	170,289
Via other routes, &c	4,349	309,543	4,389	194,438
Total gross overland	8,654	1,713,433	20,146	1,911,154
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,746	320,071	6,538	515,979
Between interior towns	22	74,033	3,818	48,041
Inland, &c., from South	1,160	92,778	2,942	92,840
Total to be deducted	2,928	486,882	13,298	656,866
Leaving total net overland*	5,726	1,226,551	6,848	1,254,288

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,726 bales, against 6,848 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 27,737 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to June 8	16,328	6,368,839	48,311	8,242,448
Net overland to June 8	5,726	1,226,551	6,848	1,254,288
Southern consumption to June 8..	32,000	1,205,000	26,000	1,050,000
Total marketed	54,054	8,800,390	81,159	10546736
Interior stocks in excess	*12,315	†102,580	*24,771	229,285
Came into sight during week.	41,739	.....	56,388	.....
Total in sight June 8	.....	8,697,810	.....	10776021
North'n spinners tak'gs to June 8.	5,753	2,166,232	27,989	2,116,706

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 52,873 bales; in 1897 reached 20,416 bales; in 1896 was 32,350 bales, and in 1895 was 16,907 bales. The totals since Sept. 1 in the same years were 10,722,609 bales in 1897-98; 8,254,979 bales in 1896-7; 6,834,942 bales in 1895-96 and 9,631,832 bales in 1894-95.

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 8.	Closing quotations for middling cotton on— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	8 3/4	8 3/4	8 5/8	8 5/8	8 1/2	8 1/2
New Orleans	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 7/8
Mobile	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Savannah	9	.....	8 7/8	8 7/8	8 3/4	8 3/4
Charleston	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	9	9	9	8 7/8	8 7/8	8 7/8
Boston	9	9	9	8 7/8	8 7/8	8 7/8
Baltimore	9	9	9	9	9	9
Philadelphia	9 1/4	9 1/4	9 1/8	9 1/8	9 1/8	9 1/16
Augusta	8 7/8	8 3/4@13/16	8 3/4	8 3/4	8 3/4	8 3/4
Memphis	8 3/4	8 3/4	8 11/16	8 5/8	8 5/8	8 5/8
St. Louis	8 13/16	8 13/16	8 13/16	8 3/4	8 3/4	8 3/4
Houston	8 3/4	8 5/8	8 1/2	8 1/2	8 1/2	8 1/2
Cincinnati	9 5/8	9	9	9	9	9
Louisville	9 1/8	9 1/8	9 1/8	9 1/8	9	8 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 3/4	Columbus, Miss	8 1/2	Nashville	8 3/4
Atlanta	8 1/8	Eufaula	.....	Natchez	8 11/16
Charlotte	8 1/2	Little Rock	8 1/8	Raleigh	8 1/8
Columbus, Ga.	8 1/2	Montgomery	8 3/8	Shreveport	8 3/8

Weather Reports by Telegraph.—Our telegraphic reports from the South this evening indicate that rains have fallen in almost all sections during the week, and that in some districts, particularly in Arkansas, Mississippi, Louisiana and Tennessee, the precipitation has been heavy. A number of our correspondents report that as a result of too much rain, work has been interfered with and crops are grassy. Scarcity of labor is complained of in portions of Alabama. From Texas we are advised that, while for the past two days fair weather has prevailed over practically the whole State, the ground is yet too wet to work. Temperature has in general been satisfactory.

Galveston, Texas.—There was rather too much rain during the early part of the week, but the past two days fair weather has prevailed over pretty much the whole State. The ground, however, is too wet to work in most localities. We have had showers on five days during the week, the precipitation being one inch and sixty-five hundredths. The thermometer has averaged 77, the highest being 84 and the lowest 70.

Abilene, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 79, ranging from 62 to 96.

Brenham, Texas.—There has been rain on three days during the week, to the extent of one inch and ninety-nine hundredths. The thermometer has ranged from 69 to 91, averaging 80.

Cuero, Texas.—There has been rain on four days of the week, the rainfall being two inches and ninety-five hundredths. The thermometer has averaged 79, highest 94 and lowest 64.

Corpus Christi, Texas.—We have had showers on three days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Dallas, Texas.—There has been heavy rain on two days during the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has averaged 80, ranging from 62 to 97.

Henrietta, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 64 to 95, averaging 80.

Huntsville, Texas.—There has been rain on three days of the week, the rainfall reaching ninety-three hundredths of an inch. Average thermometer 84, highest 99 and lowest 69.

Temple, Texas.—There has been rain on two days during the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 78, the highest being 95 and the lowest 61.

Longview, Texas.—Rain has fallen on five days of the week, to the extent of ninety-nine hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 98.

Paris, Texas.—It has rained on two days of the week, the precipitation reaching seventy-seven hundredths of an inch. The thermometer has ranged from 65 to 94, averaging 80.

San Antonio, Texas.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. Average thermometer 83, highest 96, lowest 68.

New Orleans, Louisiana.—There has been rain every day of the week, to the extent of two inches and four hundredths. The thermometer has averaged 78.

Shreveport, Louisiana.—It has rained on five days of the week. The rainfall has been three inches and forty-five hundredths. The thermometer has averaged 79, ranging from 70 to 92.

Columbus, Mississippi.—Crop has been considerably damaged by the rain and an overflow of the Tombigbee is threatened. It has rained on six days of the week, the precipitation reaching six inches and forty hundredths. The thermometer has averaged 77, and has ranged from 69 to 85.

Leland, Mississippi.—It has rained during the week, the rainfall reaching three inches and fifty-one hundredths. Average thermometer 75·4, highest 83, lowest 67.

Vicksburg, Mississippi.—There are complaints of too much rain and grassy crops. There has been rain on six days of the week, to the extent of four inches and forty-two hundredths. The thermometer has averaged 75, the highest being 84 and the lowest 67.

Greenville, Mississippi.—Rain has fallen heavily during the week.

Little Rock, Arkansas.—No farm work done the past week. It has rained on six days, the precipitation reaching two inches and eleven hundredths. The thermometer has ranged from 65 to 89, averaging 77.

Helena, Arkansas.—Excessive rain is claimed to have damaged crops. It has rained on six days of the week, the rainfall reaching five inches and sixty-six hundredths, and more is indicated. Average thermometer 76, highest 87, lowest 69.

Memphis, Tennessee.—Crops are grassy and in need of cultivation. We have had rain on each day of the past week, the precipitation being one inch and seventy-four hundredths; now clearing. The thermometer has averaged 74·6, the highest being 85 and the lowest 67·8.

Nashville, Tennessee.—The cotton crop is very backward. We have had heavy rain during the week, to the extent of three inches and ninety-four hundredths, causing a suspension of farming operations. The thermometer has averaged 70 ranging from 66 to 84.

Mobile, Alabama.—Complaints of too much rain come from some sections. We have had rain on five days of the week, the rainfall being one inch and seventy-nine hundredths. The thermometer has ranged from 70 to 84, averaging 77.

Montgomery, Alabama.—It has rained on four days of the week, including one severe thunder storm, to the extent of two inches and eighty-three hundredths. Average thermometer 77, highest 92, lowest 65.

Selma, Alabama.—Crops are getting grassy and farmers complain of a scarcity of labor. We have had rain on three days during the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 69.

Madison, Florida.—It has rained on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 95.

Savannah, Georgia.—We have had rain on five days of the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has ranged from 68 to 89, averaging 77.

Augusta, Georgia.—Frequent rains hinder field work. Cotton and grass are growing rapidly. There has been rain on five days of the week, the rainfall reaching one inch and ninety-four hundredths. Average thermometer 76, highest 86 and lowest 65.

Stateburg, South Carolina.—The weather has been more or less cloudy all the week, with light rain on two days, the precipitation reaching fifty-one hundredths of an inch. Crops are progressing well. The thermometer has averaged 75·8, ranging from 64 to 88.

Charleston, South Carolina.—There has been rain on four days the past week. The rainfall reached thirty-six hundredths of an inch. The thermometer has averaged 78, the highest being 84 and the lowest 71.

Greenwood, South Carolina.—There has been rain on three days of the week, the rainfall being one inch and eighty-nine hundredths. The thermometer has ranged from 65 to 86, averaging 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 7, 1900, and June 8, 1899.

	June 7,'00.	*June 8,'99.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	7·0	13·0
Memphis.....Above zero of gauge.	10·5	19·5
Nashville.....Above zero of gauge.	7·2	5·3
Shreveport.....Above zero of gauge.	13·4	11·5
Vicksburg.....Above zero of gauge.	18·3	34·7

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantity with business card printed thereon.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, June 6.	1899-1900.	1898-1899.	1897-98.
Receipts (cantars*)...			
This week.....	5,000	2,000	6,000
Since Sept. 1.....	6,429,000	5,555,000	6,512,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	3,000	380,000	2,000	302,000	4,000	323,000
To Continent †.....	6,000	379,000	11,000	331,000	21,000	413,000
Total Europe	9,000	759,000	13,000	633,000	25,000	736,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 69,948 bales; in 1898-99, 46,913 bales; in 1897-98, 49,933 bales.

NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 4. The regular ticket was elected without opposition. President, Samuel T. Hubbard; Vice-President, J. Temple Gwathmey; Treasurer, George Brennecke. Board of Managers: George W. Baily, E. A. Fachiri, H. Hagedorn, George F. Jones, R. P. McDougall, James F. Maury, David H. Miller, Herman Norden, M. J. Parrott, Edward E. Moore, H. H. Wheeler, William Ray, Robert H. Rountree, William Tubbs and Frederick Van Riper. Trustee of Gratuity Fund to serve three years; Nathan Hermann.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and flat for shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.			1899.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upld's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upld's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
May 4	8 3/16@9	5 5 @8 4½	5 7/16	5 5/8 @6½	4 2 @6 11	3 3/8
" 11	8 1/16@9	5 4½@8 4½	5 7/16	5 11/16@6 9/16	4 2 @7 0	3 13/32
" 18	8 @9	5 4½@8 3	5 1/4	5 3/4 @6 5/8	4 2½@7 0	3 3/8
" 25	7 13/16@8 7/8	5 3 @8 1½	5	5 3/4 @6 5/8	4 2½@7 0	3 3/8
J'ne 1	7 3/4 @8 3/4	5 3 @8 0	4 29/32	5 13/16-6 11/16	4 3 @7 1½	3 13/32
" 8	7 3/4 @8 3/4	5 3 @8 0	4 29/32	5 7/8 @6 3/4	4 3½@7 2	3 7/16

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending June 4:

VIRGINIA.—Week generally favorable for work and growth; cotton good stands.

NORTH CAROLINA.—Warm, favorable week with insufficient showers latter part; cotton improved, chopping nearly finished, stands good, early planted forming squares in south portion.

SOUTH CAROLINA.—Weather favored cultivation; cotton small and stands full, but lousy, some dying and some grassy, early forming squares; sea island cotton needs rain.

GEORGIA.—Showery weather in northern and middle sections, favorable for growing crops; rain needed in southern counties; cotton growth slow, some complaint of injury by lice.

FLORIDA.—Showers needed, some crops suffering on uplands; cotton nearly free of grass.

ALABAMA.—Ample warmth, rainfall favorable, except excessive in few localities and deficient in east-central counties; late cotton coming up; stands good; early cotton clean, healthy and growing rapidly.

MISSISSIPPI.—Rains, excessive in places, prevented farm work and washed out some crops; vegetation growing rapidly, especially grass and weeds; cotton improved, good stands, needs warmer nights and sunshine, lice reported in southern section.

LOUISIANA.—Copious rains, excessive in central and southern parishes, no serious damage, improved cotton.

TEXAS.—Weather favorable in extreme northeast and southwest portions; excessive rains elsewhere very unfavorable; cotton planting not completed; some cotton land too wet for cultivation since March; first cotton, where free of pests and clean, improved, but many fields badly in grass.

ARKANSAS.—Heavy rains general, excessive in localities; farm work retarded; warmer weather induced rapid growth of vegetation; cotton improving, stands good, except late planted, well cultivated in localities but needs cultivation in others.

TENNESSEE.—Except in northeastern portions good rains greatly benefited growing crops and restored failing conditions; cotton good stands generally and growing well.

MISSOURI.—Cotton growing finely.

OKLAHOMA AND INDIAN TERRITORY.—Cotton chopping and cultivation in progress.

These reports on cotton are summarized by the Department as follows:

Over the central and eastern portions of the cotton belt there has been a general improvement in cotton, although slow growth is reported from Georgia and South Carolina, where rain is needed. In Texas planting is not yet completed and the crop has suffered much from excessive rains, is much in need of cultivation, and is being damaged by insects.

NEW YORK COTTON EXCHANGE—NEW COMMISSION RULE ADOPTED.—The members of the New York Cotton Exchange on Wednesday, by a vote of 152 to 66, adopted the amendment to the by-laws of the Exchange (see CHRONICLE, May 12 and 26) establishing a minimum rate of commission of $10 for contract for buying and selling 100 bales of cotton for non-members, and $5 for the round turn in buying and selling for members. The rate which brokers will charge each other member, where one gives another's name on the contract or where another name is substituted for the original, is 50 cents. The above-mentioned rates, aside from being the minimum commission which may be charged by any member of the Exchange, shall be absolutely net and free of all and any rebate, and no bonus or pro rata percentage of commission shall be given or allowed to any clerk or individual for business procured or sought for any member of the Exchange. The law goes into effect September 1.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the week under review has been better and prices are 7¾c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Carload lots of standard brands are quoted at 8@8¼c., f. o. b., according to quality. Jute butts continue very dull at 2c. for paper quality and 3c. for bagging quality, but none obtainable.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 43,944 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 199....Tauric, 171	370
To Hull, per steamer Hindoo, 145	145
To Bremen, per steamers Barbarossa, 2,055....Bremen, 3,323 ...Kaiser Wilhelm der Grosse, 250	5,628
To Hamburg, per steamer Pennsylvania, 1,015	1,015
To Rotterdam, per steamer Potsdam, 92	92
To Copenhagen, per steamer Arkansas, 618	618
To Genoa, per steamers California, 199....Kaiser Wilhelm II., 1,188....Manilla, 553	1,940
To Naples, per steamers Kaiser Wilhelm II., 270....Manilla, 150	420

	Total bales.
New Orleans—To Liverpool—June 6—Steamer Orion, 3,360	3,366
To Havre—June 7—Steamer Corsica, 1,561	1,561
To Rotterdam—June 7—Steamers Paddington, 1,050; Ramillies, 600	1,650
To Barcelona, June 5—Steamer Puerto Rico, 3,750	3,750
To Genoa—June 4—Steamer Persian Prince, 4,503	4,503
Galveston—To Liverpool—June 1—Steamer Navigator, 1,991	1,991
To Bremen—June 2—Steamer Helgoland, 6,202	6,202
To Antwerp—June 4—Steamer Middleham Castle, 412	412
Pensacola—To Liverpool—June 2—Steamer Vivina, 912	912
To Antwerp—June 6—Steamer Hannah M. Bell, 600	600
Boston—To Liverpool—May 31—Steamer Cestrian, 791	791
Baltimore—To Liverpool—May 29—Steamer Quernmore, 301	301
To Belfast—June 2—Steamer Lord Downshire, 106	106
To Bremen—June 6—Steamer H. H. Meier, 1,606	1,606
To Hamburg—June 6—Steamer Busgravia, 500	500
Philadelphia—To Liverpool—June 1—Steamer Ikbal, 554	554
Seattle—To Japan—Steamers Kinshiu Maru, 100; Tosa Maru, 4,811	4,911
Total	43,944

To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 172,002 bales from Pacific Coast. To China, 8,132 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool....c.	25	22	22	22	22	22
Havre....c.	40	40	40	40	35	35
Bremen....c.	30	30	30	30	35	35
Hamburg....c.	33	33	33	33	33	33
Amsterdam....c.	35	35	35	35	33	33
Rotterdam....c.	35	35	35	35	35	35
Reval, v.Br-Hamc.	43	43	43	43	43	43
Do v. Hull...c.	43	43	43	43	43	43
Do v. St. Pet.c.	45	45	45	45	43	43
Genoa....c.	26	26	26	26	26	26
Trieste, direct...c.	40	40	40	40	40	40
Antwerp....c	30	30	30	30	30	30
Ghent,v.Antw'p.c.	36	36	36	36	36	36

Quotations are cents per 100 lbs. or fractions of a penny per lb.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	May 18.	May 25	June 1.	June 8
Sales of the week....bales.	55,000	34,000	52,000	26,000
Of which exporters took...	1,000	.....	1,000	1,000
Of which speculators took.	1,400	.....	.....	.....
Sales American.....	51,000	31,000	47,000	24,000
Actual export.....	9,000	4,000	13,000	2,000
Forwarded.....	58,000	45,000	66,000	33,000
Total stock—Estimated.....	625,000	599,000	556,000	544,000
Of which American—Est'd.	519,000	491,000	448,000	435,000
Total import of the week.....	39,000	23,000	36,000	23,000
Of which American.....	29,000	16,000	24,000	17,000
Amount afloat.....	53,000	46,000	62,000	49,000
Of which American.....	40,000	36,000	54,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending June 8 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Holiday	Holiday	Quiet and firm.	Quiet.	Moderate demand.	Holiday
Mid. Upl'ds.			5	$4\frac{7}{8}$	$4\frac{29}{32}$	
Sales.....			7,000	8,000	7,000	
Spec. & exp.			500	500	500	
Futures.						
Market, 1:45 P. M.			Steady at 4-64 advance.	Steady at 3-64@4-64 decline.	Steady at 2-64 advance.	
Market, 4 P. M.			Quiet.	Quiet and steady.	Quiet.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. June 2.	Mon. June 4.	Tues. June 5.		Wed. June 6.		Thurs. June 7.		Fri. June 8.
			1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	
			d.	d.	d.	d.	d.	d.	
June.....	Holiday	Holiday	4 57	4 54	4 50	4 50	4 52	4 51	Holiday
June-July...			4 55	4 52	4 48	4 48	4 49	4 48	
July-Aug....			4 53	4 50	4 46	4 46	4 47	4 46	
Aug.-Sept...			4 47	4 44	4 39	4 39	4 40	4 39	
Sept.-Oct....			4 33	4 29	4 25	4 25	4 26	4 25	
Oct.-Nov....			4 22	4 20	4 16	4 16	4 16	4 15	
Nov.-Dec....			4 18	4 16	4 11	4 11	4 12	4 11	
Dec.-Jan....			4 16	4 14	4 09	4 09	4 10	4 09	
Jan.-Feb....			4 14	4 12	4 08	4 08	4 09	4 08	
Feb.-Mch....			4 14	4 12	4 08	4 08	4 09	4 07	
Mch.-April..			....	....	....	....	....	....	
April-May..			....	....	....	....	....	....	

BREADSTUFFS.

Friday, June 8, 1900.

Early in the week there was a quiet market for wheat flour, but as mills did not force sales, prices held steady. Subsequently, however, following the sharp upward turn to wheat values on the poor crop prospects, there was a decided improvement in demand. Jobbers as a rule had only light stocks, and in a number of instances they entered the market as fairly free buyers. With the improvement in the demand and following the rise in the grain, prices have showed a hardening tendency and advances have been established. City mills have been in fairly active demand and firmer. Demand for rye flour has been quiet, but with light offerings prices have been well maintained. Corn meal has had a fair sale and at firm prices.

Speculation in wheat for future delivery was quiet during the first half of the week, operators generally being indifferent, and only slight changes occurred in prices. On Wednesday, however, there was a decided turn for the better. Although some rain has fallen in the Northwest, numerous reports continued to be received, particularly from the Dakotas, saying that the crop was in a poor condition, owing to the lack of sufficient moisture. Advices from the winter-wheat belt also have reported further deterioration in the condition of the crop. The continued unfavorable crop accounts received increased attention in speculative circles and on more active buying for investment account and buying by shorts to cover contracts, prices advanced ⅞@1c. Thursday the market was active and buoyant. Crop accounts continued unfavorable and foreign advices came decidedly stronger, following the rise in the domestic markets. Advices from the interior stated that prominent operators had taken an aggressive stand on the bull side of the market, and this, together with fairly free buying by commission houses for outside investment account and continued buying by shorts to cover contracts, advanced prices 1½@1⅝c. Business on the spot market has been quiet, the advance in prices checking the export demand. To-day there was an active excited and higher market on general buying. Foreign advices were stronger and crop news from the Northwest continued unfavorable, rains being needed. The spot market was firmer but quiet; sales for export here and at outports were 88,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80	80	$80\frac{1}{8}$	$80\frac{3}{8}$	82	$83\frac{1}{4}$
July delivery in elev....	$72\frac{1}{8}$	$72\frac{1}{8}$	$72\frac{1}{4}$	$73\frac{1}{4}$	$74\frac{3}{4}$	$77\frac{1}{4}$
Sept. delivery in elev....	$73\frac{1}{4}$	$73\frac{3}{8}$	$73\frac{1}{2}$	$74\frac{3}{8}$	76	$78\frac{3}{4}$

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev....	$65\frac{5}{8}$	66	$66\frac{1}{8}$	$67\frac{1}{8}$	70	$71\frac{5}{8}$
July delivery in elev.....	$66\frac{5}{8}$	$66\frac{7}{8}$	67	$68\frac{1}{8}$	$70\frac{3}{4}$	$72\frac{3}{4}$

Indian corn futures have received only a limited amount of attention, but prices have advanced, largely in sympathy with the advance in wheat. Early in the week advices from the interior reported fairly free country acceptances, which had its influence against the market. Tuesday, however, there was an advance on more aggressive buying, and this created a demand from shorts to cover contracts. Wednesday and Thursday the tendency of prices continued upwards. Foreign advices were stronger, and this, together with light country offerings, stimulated buying on the part of nervous shorts to cover contracts, on which prices gradually improved. Business in the spot market has been only moderately active, exporters being less free buyers at the advances in prices. To-day the market was fairly active and higher, in sympathy with the advance in wheat and renewed buying for investment account. The spot market was moderately active and firmer. Sales for export here and at outports were 325,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	$43\frac{3}{8}$	$43\frac{7}{8}$	$44\frac{3}{4}$	$44\frac{5}{8}$	$45\frac{1}{4}$	$46\frac{3}{8}$
July delivery in elev...	$42\frac{3}{8}$	43	$43\frac{5}{8}$	$43\frac{3}{4}$	$45\frac{3}{4}$	$45\frac{1}{4}$
Sept. delivery in elev....	$42\frac{3}{4}$	$43\frac{1}{4}$	$44\frac{1}{8}$	$44\frac{1}{8}$	$44\frac{1}{4}$	$45\frac{3}{4}$

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev....	$37\frac{1}{8}$	$37\frac{3}{4}$	$38\frac{1}{4}$	$38\frac{3}{8}$	$38\frac{1}{2}$	40
July delivery in elev.....	$37\frac{3}{8}$	$37\frac{7}{8}$	$38\frac{1}{2}$	$38\frac{3}{8}$	$38\frac{1}{2}$	40

Oats for future delivery at the Western market have been quiet, but there has been a fractional advance in prices in sympathy with the rise in wheat and corn. Receipts have been moderately large, and at the advance there has been some selling by the elevator interests. Locally the spot market has been moderately active, there being some buying by exporters. Prices have advanced slightly, particularly for white oats. To-day the market was more active and higher on shorts covering. The spot market was moderately active and firmer. Sales for export here and at outports were 100,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	$26\frac{1}{4}$	26	$26\frac{1}{4}$	$26\frac{1}{4}$	$26\frac{1}{4}$	$27\frac{1}{4}$
No. 2 white in elev.....	$27\frac{5}{8}$	$27\frac{1}{2}$	$27\frac{3}{4}$	$27\frac{3}{4}$	28	$28\frac{1}{2}$

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev....	21	$21\frac{1}{8}$	$21\frac{1}{4}$	$21\frac{3}{8}$	21	$22\frac{1}{2}$
July delivery in elev....	$21\frac{1}{8}$	$21\frac{1}{4}$	$21\frac{1}{2}$	$21\frac{1}{2}$	$21\frac{3}{4}$	$22\frac{1}{2}$

Rye has been practically neglected, but prices have held steady. Barley has had a fair sale to exporters at steady prices.

Following are the closing quotations:

FLOUR.

Fine.....	$2 15	@2 40	Patent, winter....	$3 65 @3 85
Superfine.....	2 20	@2 50	City mills, patent..	3 85 @4 30
Extra, No. 2.....	2 20	@2 60	Rye flour, superfine	2 90 @3 50
Extra, No. 1.....	2 45	@2 90	Buckwheat flour..	.... @ ....
Clears.....	2 70	@3 40	Corn meal—	
Straights.....	3 30	@3 60	Western, etc.....	2 35 @2 40
Patent, spring....	3 65	@4 40	Brandywine	2 45 @2 50

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.
Wheat, per bush.—		
Hard Duluth, No.1	80⅛	@82
N'thern Dul., No.1	78	@79⅞
Red winter, No. 2.	81⅜	@83¼
N'thern N.Y. No.1.	76⅜	@78¼
Oats—Mix'd, p. bush.	26½	@28¼
White	28	@33
No. 2 mixed.	27¼	@28¼
No. 2 white.	28½	@29½
Corn, per bush.—		
Western mixed	44½	@47⅜
No. 2 mixed	44⅞	@47⅜
Western yellow	45¼	@47⅛
Western white	45¼	@47⅛
Rye, per bush—		
Western	57	@61½
State and Jersey	59	@63
Barley—Western	50	@52
Feeding	40	@48

PRODUCE EXCHANGE ELECTION.—The annual election on the Produce Exchange, held Monday, June 4, resulted as follows: President, Elliot T. Barrows; Vice President, F. H. Andrews; Treasurer, E. C. Rice; Managers: F. I. Maguire, H. M. Bogert, D. D. Allerton, O. Sanderson, J. Valiant, J. S. Thayer; Trustee of the Gratuity Fund, Perry P. Williams.

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 4, as follows:

WEATHER.—The drought conditions existing at the close of the previous week over a large part of the Lake region, Ohio Valley and portions of the Middle Atlantic and Central Gulf States have been generally relieved by abundant rains, and the severe drought in the Dakotas and Minnesota has been partially broken. The northern and western portions of Wisconsin and Eastern Minnesota continue to suffer seriously, and more rain is needed over portions of the Middle and South Atlantic States. Unusually heavy rains fell over a large part of the Central and West Gulf States, and in the Ohio Valley, portions of Alabama, Mississippi, Louisiana and Texas receiving from 2 to 14 inches. These excessive rains retarded farm work and caused damage by washing out crops in the districts named. The temperature conditions of the week, as a whole, were favorable.

CORN.—Generally the reports indicate that corn has made satisfactory advancement, but the crop continues somewhat late in some sections, and cutworms are causing damage in Indiana, South Dakota Kansas, Texas, South Carolina and Maryland. In the States of th Central valleys, excepting Ohio, the crop is generally well cultivated

WINTER WHEAT.—Winter-wheat harvest has begun as far north as Southern Kansas, and wheat is ripening in the southern portions of Missouri and Illinois. The heavy rains in Texas have seriously interfered with harvesting and injured wheat in shock. The crop has made satisfactory progress in the States of the Central Mississippi and Lower Missouri valleys, but reports of injury by fly continue from the Ohio Valley, and while short straw is generally reported from the Middle Atlantic States, the heads are filling well, except in Pennsylvania. In California harvesting continues, with large yields, and the crop has made favorable progress in Washington and Oregon, although rust is reported from portions of Washington.

SPRING WHEAT.—Rains have improved the conditions of spring wheat in the Dakotas and Minnesota, but the general condition of the crop in these States is unpromising, some fields in North Dakota being plowed up for other crops. More rain is needed in portions of Minnesota and South Dakota. Very favorable reports respecting spring wheat are received from Washington and Oregon.

OATS.—In South Dakota, Minnesota and Southwestern Missouri oats have suffered from drought, while too rank growth is reported from Iowa and Nebraska. The reports respecting oats, however, are more favorable than in the previous week. Harvesting continues in the Southern States and as far north as North Carolina.

HAY.—The rains of the past week have somewhat improved the outlook for hay in the Ohio Valley, but the crop in these States, as well as in the Middle Atlantic coast districts, Wisconsin, Minnesota, Northern Iowa, South Dakota and Southern Missouri will be short. In Nebraska, Kansas and Colorado and on the Pacific Coast a good crop is promised, and haying is now progressing under favorable conditions in portions of these districts.

TOBACCO.—The week has been exceptionally favorable for transplanting tobacco in the Ohio Valley and Middle Atlantic States, the bulk of the crop in Kentucky having been set.

FRUIT.—The general fruit outlook, except for apples, which are dropping extensively, continues promising.

☞ For other tables usually given here see page 1133.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 8, 1900

The indifference of the general run of buyers towards business in all descriptions of dry goods has been as marked during the past week as at any time of late. The orders coming forward have been moderate in number and in all instances for moderate to small quantities. The situation in other respects has not undergone any change of moment. Supplies of cotton goods in first hands are smaller than usually carried at this time of the year, and are not so far increasing to any extent in spite of indifferent new business, but the general tendency of prices in staple lines at all events is in favor of buyers. The latter are looking for the market to settle down to a lower level of values than has recently ruled, and until a basis is reached which they may regard as stable their operations are hardly likely to expand. Their attitude is well illustrated by the fact that the lower price made by the Fall River Committee last week has not elicited any demand whatever simply because the impression prevails here that the reduction was not radical enough to meet market conditions for finished fabrics. The jobbing trade continues quiet, but a liberal retail distribution is again reported this week.

WOOLEN GOODS.—In men's-wear woolens and worsteds the fancy-goods division is in an irregular condition. There are some good-sized stocks of these in the market unsold, upon which sellers are making comparatively low prices in the hope of attracting buyers, but without much success. These offerings have an unsettling influence, even in connection with staple goods, which are better situated than fancies. The re-order demand continues limited in the aggregate on such lines as cheviots, serges and other plain fabrics, and is insignificant for fancies. In cotton-mixed varieties only a small business is reported. A quiet business is passing in plain-faced overcoatings, without change in prices. Cloakings are inactive and irregular. Woolen and worsted dress goods are dull throughout and prices are in favor of buyers in most directions. Flannels and blankets quiet at previous prices. Carpets in fair demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 4 were 1,145 packages, valued at $88,127, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 4	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	81	949	28	1,060
Other European	.....	1,102	8	459
China	.....	110,487	1	107,356
India	.....	7,857	4	1,498
Arabia	.....	17,779	900	22,298
Africa	.....	2,201	113	6,340
West Indies	503	11,366	761	13,448
Mexico	44	1,596	68	2,145
Central America	266	5,801	209	4,498
South America	214	20,048	1,783	22,945
Other Countries	37	3,573	93	4,323
Total	1,145	182,759	3,968	186,370

The value of the New York exports for the year to date has been $7,563,276 in 1900, against $6,591,381 in 1899.

Small sales of heavy brown cottons are reported on home account, with the export demand checked by the serious political conditions in China. There has been no material change in prices but the market is irregular. In light-weight and fine brown sheetings the demand has been dull at previous prices. Orders for bleached cottons are small in all grades. Leading makes are in limited supply and prices unaltered. In some outside lines there is more or less irregularity, particularly in medium and low grades. For wide sheetings the demand is limited and only small business reported in cotton flannels and blankets at previous prices. Coarse, colored cottons, such as denims, ticks, plaids, etc., are in indifferent request and the tendency of the market is in favor of buyers. Kid-finished cambrics and other cotton linings dull and irregular. New fancy prints for fall are selling slowly, but printers have not all made prices yet. Light fancies irregular, with small sales. Staple prints steady; demand moderate. There has been no change in ginghams of any description. Regular print cloths have been neglected at 3⅛c. at Fall River and at 3c. in outside markets. Odd goods slow and easy.

FOREIGN DRY GOODS.—Business has again been on a limited scale in all lines of imported merchandise. Dress goods, silks and ribbons are barely steady. Linens steady, with light sales. Burlaps in slow request and in favor of buyers.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending June 7, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.

	Week Ending June 7, 1900. Pkgs.	Week Ending June 7, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending June 8, 1899. Pkgs.	Week Ending June 8, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool	433	87,019	16,585	4,374,453	452	82,541	16,869	3,849,526
Cotton	1,631	358,854	52,009	14,257,872	1,252	255,992	46,980	11,664,257
Silk	1,015	488,420	35,925	18,603,903	722	373,765	31,008	15,250,133
Flax	1,005	174,632	40,434	7,073,460	1,062	157,501	32,225	5,091,095
Miscellaneous	2,702	89,466	155,806	4,639,834	627	59,029	261,302	5,073,832
Total	6,786	1,198,391	300,759	48,949,522	4,115	928,828	388,384	40,928,843

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	120	30,337	4,755	1,339,581	98	30,250	4,403	1,208,962
Cotton	228	64,018	9,763	2,702,389	332	80,817	9,051	2,350,386
Silk	98	50,322	3,615	1,755,153	111	50,940	3,064	1,589,284
Flax	248	49,339	8,134	1,512,657	273	36,991	8,934	1,157,755
Miscellaneous	2,400	20,324	278,827	1,444,089	2,207	11,996	292,399	1,378,236
Total withdrawals	3,094	214,340	305,094	8,758,872	3,021	210,994	317,851	7,684,623
Ent'd for consump.	6,786	1,198,391	300,759	48,949,522	4,115	928,828	388,384	40,928,843
Total marketed	9,880	1,412,731	605,853	57,703,394	7,136	1,139,822	706,235	48,613,466

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	148	44,654	5,110	1,600,295	267	64,914	4,519	1,191,039
Cotton	405	111,091	11,527	3,431,125	415	92,930	9,264	2,253,438
Silk	151	90,775	4,135	2,235,983	74	30,160	2,949	1,653,599
Flax	306	56,822	9,119	1,815,050	275	45,214	7,215	1,105,270
Miscellaneous	2,119	19,675	231,833	1,299,441	1,717	19,158	303,189	1,394,386
Total	3,128	323,017	261,724	10,411,894	2,747	252,376	327,136	7,597,724
Ent'd for consump.	6,786	1,198,391	300,759	48,949,522	4,115	928,828	388,384	40,928,843
Total imports	9,915	1,521,403	562,483	59,361,416	6,862	1,181,204	715,520	48,526,567

State and City Department.

MUNICIPAL BOND SALES IN MAY.

That the total of the municipal bond sales recorded during the month of May ($9,623,264) is larger than the average for that month for the last eight years ($8,974,255) is partly due to the fact that we include in the sales for the month the $1,200,000 funding bond issue of Tacoma, Wash., the sale of which the city has been negotiating for several months past. This total for May 1900 compares with $14,157,809 for April 1900 and $7,897,642 for May 1899. We do not include in our figures for the month $4,098,000 of temporary loans negotiated.

The number of municipalities placing bonds, as well as the aggregate of the separate issues floated, is in excess of that for any other month this year, the figures being 174 and 213, respectively, against 134 and 193 for April 1900. In May 1899 the number of municipalities was 169 and the number of issues 189.

We made mention last month of the proposed annexation to the city of Cincinnati of numerous villages and hamlets surrounding that city. The Board of Legislation subsequently passed the necessary ordinance providing for the annexation, but has since then repealed the same on account of the fact that the various corporations to be included in the consolidation had authorized the issuing of bonds, the making of corporate contracts and the granting of franchises not contemplated when the proposition was first taken up. The repeal practically kills the annexation project for the time being.

No issues for very large amounts were made during the month. The State of Utah on May 31 sold $300,000 3¼ per cent 20-year refunding bonds to E. H. Rollins & Sons, Boston, at par. Cleveland, Ohio, sold two issues on the same day to Allen, Sand & Co., New York City, as follows: $300,000 4 per cent 20-year water bonds at 112·172 and $219,000 4 per cent 10-year sewer bonds at 106·89. The city of Detroit was able to sell on May 28 $250,000 3½ per cent 30-year school bonds on a basis of 3·086 per cent, the purchaser being W. J. Hayes & Sons, Cleveland. The State of Maryland received a bid of 102·66 on May 31 for an issue of $300,000 3 per cent 10-15-year (optional) bonds, but deemed it best to reject the same and place the bonds in the sinking fund as an investment.

In the following table we give the prices which were paid for May loans to the amount of $7,830,747, issued by 145 municipalities. The aggregate of sales for which no price has been reported is $1,792,517, and the total bond sales for the month $9,623,264. In the case of each loan reference is made to the page of the Chronicle where a full account of sale is given.

May Bond Sales.

Page.	*Location.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
957	Aberdeen, Miss.	5	1908	$10,000	103·26
1060	Ada Co., Idaho	4½	1910-1919	15,000	101·78
1060	Adams, N. Y.	3·25	1905-1925	21,000	100
957	Akron, Ohio	5	1901-1904	65,000	103·80
1161	Alexandria Bay, N. Y.	3⅜	1905-1924	5,650	100
1161	Andover, Mass.	4	1905	15,000	107·069
1060	Augusta, Ga.	3½	April 1, 1930	62,000	100·50
957	Baker City, Ore.	5	1920	100,000	106·801
1112	Barberton (O.) School Dist.	5	1901-1912	12,000	109·22
1008	Battle Creek, Mich.	4	1906	10,000	102·69
1112	Belmont, Mass.	3½	1901-1923	38,000	103·79
1008	Belvidere (Ill.) Sch. Dist.	5	.....	10,000	108
1008	Billings (Mont.) Sch. Dist. No. 2	5	†1910-1920	15,000	105·33
1008	Bond Hill, Ohio (2 issues)	5	1920	25,000	123·27
1161	Bond Hill, Ohio	5	1920	25,000	122·82
1161	Bond Hill, Ohio	5	1920	40,000	122·81
1060	Buffalo, N. Y.	4	1901	1,402	100
1161	Buffalo Co., Neb.	3½	†1905-1920	$45,000	100
958	Burlington Co., N. J.	4	1904-1915	60,000	104·93
906	Butler Co., Ohio	4	1901-1911	11,000	104·09
1060	Butler Co., Ohio	3·65	1902-1921	70,000	100
1161	Butte (Mont.) School Dist. No. 1	4	†1910-1920	50,000	100
1060	Cabell Co., W. Va.	4	1901-1905	60,000	100
1061	Calvert Co., Md.	5	.....	1,000	100
1061	Camden, N. J.	4	1906	12,000	103·65
1112	Canton, O. (3 issues)	4	1901-1909	6,700	....
1008	Carroll Co., Ky.	4	1915	10,000	103·50
1008	Carroll Co., Md.	3½	.....	28,000	102·65
958	Carrollton, Ky.	5	1901-1920	6,000	105
1008	Carthage, Ohio	4	1920	40,000	111·315
1008	Carthage, Ohio	4½	1910	1,500	110·66
1061	Cass Co., Ind.	4½	1901-1920	35,000	101·03
1161	Cedar Falls, Iowa	4	1910-1914	5,000	101·50
906	Cedar Rapids (Iowa) Sch. Dist.	3½	†1905-1910	45,000	100·27
1009	Cerro Gordo (Ill.) Sch. Dist.	4	1903-1910	8,000	100·33
1009	Clay Co., Iowa	4	1905-1910	50,000	102·234
1112	Cleveland, Ohio	4	1920	300,000	112·172
1112	Cleveland, Ohio	4	1910	219,000	106·89
1061	Cleves, Ohio	5	1920	10,000	120
1061	Colorado Sp'gs (Colo.) Sch. Dist. No. 11	4	1905-1915	25,000	101·15
1061	Columbus, Ohio	4	†1910-1920	60,000	100
1009	Continental (O.) Sch. Dist.	5	1912-1914	3,000	110·953
1112	Dayton, Ohio	3½	1901-1915	170,000	101·60
1112	Dayton, Ohio	3½	1903-1912	100,000	101·38
1009	Deadwood, S. Dak.	6	†1910-1920	12,000	103·25
1112	Delaware, Ohio	5	1901-1909	27,000	107
1061	Delhi Twp. (O.) Sch. Dist. No. 5	4	1910	1,000	106·05
1112	Detroit, Mich.	3½	1930	250,000	108·075
1009	Duncombe, Iowa	4½	†1910-1920	6,000	100
907	Dupont, Ohio	6	1902-1906	1,250	104·96
1009	East Cleveland (Ohio) Sch. Dist.	5	1902-1911	8,000	109·40
1113	East St. Louis (Ill.) Sch. Dist. No. 1	4	1910	39,000	103·60
1009	El Dorado (Kan.) Sch. Dist.	4½	†1905-1915	25,000	100
1061	Elizabeth City Co., Va.	5	1905-1928	12,000	106·04
1061	Elyria (O.) Sch. Dist.	5	1901-1916	18,000	112·28
1009	Englewood, N. J.	3½	1930	65,000	102·81
1009	Enid, Okla.	6	1920	40,000	102
1061	Evanston, Ohio	5	1920	10,000	122·40
1061	Evanston, Ohio	5	1920	15,000	122·27
1061	Evanston, Ohio	5	1920	18,000	122·28
1061	Evanston, Ohio	5	1920	7,000	122·28
1061	Everett, Mass.	4	1901-1910	25,000	104·07
1009	Evergreen, Ala.	6	1930	25,000	108
1113	Frederick Co., Md.	3½	†1920-1940	188,700	103·16
1009	Fulton, N. Y.	3·40	1905-1929	200,000	100
1009	Gainesville, Ga.	4¼	1930	30,000	100
1009	Galena, Ill.	4	1912-1915	13,000	100
1113	Gatesville, Texas	5	†1905-1940	17,000	103·88
1009	Germantown, Ohio	4	1901-1930	9,000	105·155
1009	Green Bay, Wis.	4	.....	11,500	107·652
959	Hamblen Co., Tenn.	5	†1905-1925	50,000	102·84
1061	Hamilton Co, Ohio	4	1901-1910	100,000	105·26
1162	Hamilton (Ore.) Sch. Dist.	6	1920	1,000	101·20
1010	Hancock (Mich.) Sch. Dist.	4	1910	20,000	104·50
1062	Harbor Beach (Mich.) Sch. Dist.	..	1910	16,000	102·02
1113	Hartwell, Ohio	4	1940	7,500	110·386
1010	Hyde Park, Ohio (6 issues)	4½	.....	102,000	118·03
1010	Hyde Park, Ohio,	4½	.....	100,000	118·60
1162	Hyde Park, Ohio	4½	1920	25,000	101·75
1062	Hyde Park, Ohio	4½	1901-1910	11,473	104·01
1113	Jackson, Ga.	5	1901-1910	5,000	100·14
1062	Jackson, Miss.	5	1901-1920	10,000	105
1062	Jamestown, R. I.	3½	1930	30,000	102·64
1113	Jefferson, Ohio	5	1910-1912	1,500	111·316
1062	Jennings Co., Ind.	4½	1901-1920	8,400	103·214
1062	Jersey City, N. J.	3½	1920	125,000	‡100
1010	Knox Co., Ind.	6	1902-1911	17,288	109·02
1010	Knox Co., Ind.	4½	.....	66,307	104·49
1010	Knox Co., Ind.	4½	.....	47,043	104·19
1062	Lansdowne, Pa.	3½	†1901-1930	15,000	101·497
1010	Lima, N. Y.	4½	1901-1904	2,500	100
1010	Lincoln Co. (Wash.) Sch. Dist. No. 72	6	1910	2,500	102·84
959	Little Falls, N. Y.	3½	1920	10,000	103·64
1062	Logan Co., Ohio	4	1901-1905	20,000	102·05
1114	Ludington, Mich.	4	1914-1925	23,000	102·078
1162	Ludlow Grove (Ohio) Sch. Dist. No. 4	4	1930	30,000	109·57
1010	Madison Co., Mo.	6	.....	10,000	102·50
1162	Madison (Neb.) Sch. Dist. No. 1	5	†1910-1920	12,250	104·12
1162	Madison (S. Dak.) Sch. Dist. No. 1	4½	†1915-1920	15,000	103·166
1010	Madisonville (O.) Sch. Dist.	4	1930	35,000	112·51
1010	Marion Co., Ind.	3½	1920	200,000	105·165
1114	Marlborough, Mass.	4	1930	20,000	116·54
1114	Maryland	3	1910-1915	300,000	‡100
960	Massillon, Ohio	5	1901-1902	2,000	101·25
907	Minnesota	3	1905-1907	250,000	100·053
1114	Modesto (Cal.) High Sch. Dist.	5	1901-1920	20,000	106·25
1063	Monroe Co., Ind. (2 issues)	4½	1901-1910	26,309	103·14
1010	Mt. Pleasant, Mich.	4	1901-1920	10,000	101·41
1114	Mount Vernon, N. Y.	3½	1925-1927	60,000	105·02
1010	Muskingum Co., O.	4	1909-1920	200,000	108·263
1114	New Kensington (Pa.) Sch. Dist.	4¼	1920-1930	10,500	106·17
1063	Norwood, Ohio	4	1930	15,000	112·33
1063	Norwood, Ohio	4	1920	22,620	108·01
1063	Norwood, Ohio	6	1901-1905	590	106
1163	Norwood (O.) Sch. Dist. Nos. 3 and 17	4	1933-1935	7,000	115·01
960	Oakland (Neb.) Sch. Dist.	4½	1920	10,000	100
960	Ohio State University.	4½	1906&1907	10,000	109·06
1163	Okanogan Co. (Wash.) Sch. Dist. No. 26	6	†1905-1910	650	100
1010	Olympia (Cal.) School Dist.	6	1905	1,100	100·45
1011	Ottawa Co., Ohio	5	1904-1920	17,000	115·16
1114	Passaic, N. J.	5	1913-1924	12,000	119·91
908	Paterson, N. J.	4	1910	150,000	105·539

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1063	Paterson, N. J.	4	1910	$38,000	105·16
1114	Paulding, O (3 issues).	5	1908-1911	8,000	109 938
1011	Pembroke (Ky.) Sch. Dist.	5	†1903-1920	7,500	101
1011	Pleasanton, Cal.	5	1901-1940	20,000	103·275
1063	Pleasant Ridge, Ohio.	5	1915	5,004	119·41
1114	Plymouth (O.) School Dist.	4½	1902-1905	2,000	101·50
1164	Portsmouth, Ohio.	4	†1901-1910	20,000	103·39
1165	Posey Co., Ind.	4½	1901-1920	103,734	102
1165	Prospect, Ohio.	5	.....	6,000	107·83
1114	Putnam Co , Ind.	..	.....	31,960	100·45
1114	Putnam Co., Ind.	..	.....	35,470	100·49
1114	Putnam Co., Ind.	..	.....	33.310	100·56
1011	Ravilli Co., Mont.	5	.....	20,000	110
1165	Reading, Ohio.	5	1915-1934	20,000	120
1063	Rockland Co., N. Y.	3½	1914-1924	110,000	105·137
1114	Rockville Centre, N.Y.	3½	1905-1921	16,500	101·109
960	St. Joseph (Mo.) Sch. Dist. (2 issues).	4	†1910-1920	200,000	104·78
1063	St. Paul, Minn.	3	June 15, 1901	780,000	100
1012	Sandusky, Ohio.	4	1902-1911	20,000	103·29
1063	Schenectady, N. Y.	4	1912-1915	25,000	109·09
1063	Schenectady, N. Y.	4	1916-1919	25,000	111·24
1115	Scranton (Pa.) School Dist.	4½	1926-1930	100,000	123·45
1012	Sedalia, Mo.	4	1920	25,000	105·43
1115	Shelby (O.) Sch. Dist.	5	1901-1930	30,000	115·316
1012	Sigourney (Iowa) Sch. Dist.	4	†1905-1910	18,500	101·08
1064	Sikeston (Mo.) School Dist.	5	1901-1915	15,000	103·958
1165	Sisseton, S. Dak.	6	1906	2,500	102
1165	Skaneateles, N. Y.	3½	1905-1909	5,000	102
1165	Skaneateles, N. Y.	3½	1905-1919	15,000	
1115	South Bend (O.) Sch. Dist. No. 4	5	1901-1925	2,500	112·86
960	Spartanburg, S. C.	4	1920	50,000	101·18
1115	Steelton (Pa.) School Dist. (2 issues)	3½	1920&1930	80,000	103·65
961	Stillwater, Okla.	6	1920	35,000	103
1115	Stratford, Conn.	3½	1920	30,000	104·76
1064	Sullivan Co., Ind.	4½	1901-1920	23,100	103·29
910	Toledo, Ohio	4	.....	51,806	100
1064	Toledo, Ohio	4	.....	40,956	100·43
1116	Toledo, Ohio	3½	1920	75,000	103·135
1166	Utah	3¼	1920	300,000	100
1012	Van Wert Co., Ohio.	4	.....	12,000	103·44
961	Watertown, N. Y.	3½	1910-1927	91,000	104·63
961	Waynesburg (Pa.) Sch. Dist.	4	1901-1911	9,000	102·79
911	Waynesboro, Pa.	3½	†1930	27,000	103·01
1013	Xenia (O.) Sch. Dist.	5	1905-1909	10,000	109·30
1013	Yonkers, N. Y.	4	1902-1906	5,000	102·20
962	Youngstown, Ohio.	5	1901-1905	9,050	104 32
962	Youngstown, Ohio.	5	1901-1903	1,275	103·06
962	Youngstown, Ohio.	5	1901-1905	1,350	104·17
	Total (145 municipalities, covering 183 separate issues)			$7,830,747	
	Aggregate of sales for which no price has been reported (29 municipalities, covering 30 separate issues)			¶1,792,517	
	Total bond sales for May 1900			‡$9,623,264	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including $4,098,000 of temporary loans reported and which do not belong in the list. ‡ Taken by sinking fund as an investment. ¶ Including $1,200,000 loan of Tacoma, Wash.

In the CHRONICLE of May 5 1900, page 906, a list of April bond sales amounting to $14,102,209 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL APRIL BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1008	Boone, Iowa	3½	†1910 1920	$10,000	100
958	Clarke Co. (Wash.) Sch. Dist. No. 21	6	1905&1910	600	100·33
959	Kiowa Township, Kan	4½	1930	25,000	100
960	No. Yakima (Wash.) Sch. Dist. No. 7	4½	1920	11,000	102·77
960	Sheridan Twp., Kan.	4½	1919	9,000	100
	Total additional sales for April			$55,600	

These additional loans will make the total sales (not including temporary loans) as reported for April 1900 amount to $14,157,809.

New York State.—*Savings Banks May Invest in Bonds of Chicago & Alton Railroad.*—Attorney-General Davies recently advised Superintendent of Banks F. D. Kilburn that the savings banks of New York State might lawfully invest in the new 3 per cent refunding bonds of the Chicago & Alton Railroad Co. under the law passed at this year's session of the State Legislature

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. Dak.—*Bond Sale.*—N. W. Harris & Co., Chicago, were awarded on June 5 the sewer bonds advertised for sale on that day. Following are the bids received:

For 4½% Bonds.			For 5% Bonds.		
N. W. Harris & Co., Chicago	$15,000	$15,117	W. J. Hayes & Sons, Cleveland	$15,000	$15,791
	10,000	10,041		10,000	10,411
For 5% Bonds.			Denison Prior & Co.	15,000	15,000
C. H. Coffin, Chicago	$15,000	$15,301			

Bonds mature $1,000 yearly, beginning in 1905.

Alexandria Bay, N. Y.—*Bond Sale.*—On May 15 the Watertown Savings Bank, Watertown, N. Y., was awarded an issue of $5,650 5-24-year fire-engine bonds at par for 3⅜% securities. The only other bid received was from the Jefferson County Savings Bank, Watertown, which institution offered par for a 4% bond.

Anaconda School District No. 10, Deer Lodge County, Mont.—*Bond Offering.*—The Board of School Trustees—E. J. Nadeau, Clerk—will sell at public auction at 2 P. M. July 2 $17,000 4% 10-20-year (optional) refunding bonds. Securities are in denomination of $1,000, dated June 21, 1900. Interest will be payable semi-annually at the office of the County Treasurer.

Andover, Mass.—*Bond Sale.*—On May 31 the $15,000 4% 5-year sewer bonds were awarded to Estabrook & Co., Boston, at 107·069. There would appear to be some mistake made in this bid, as at the price given the bonds would net only 2·50% interest. Following is a full list of the bids received:

Estabrook & Co., Boston	107·069	Blodget, Merritt & Co., Boston	103·65
Andover Savings Bank	104·00	E. H. Rollins & Sons, Boston	103·637
Jose, Parker & Co. Boston	103·91	N. W. Harris & Co., Boston	103·537
Blake Bros. & Co., Boston	103·77	Adams & Co., Boston	103·521
A. W. Wood	103·75	Denison, Prior & Co., Boston	103·40
Brown, Wilbar & Co., Boston	103·711	Parkinson & Burr, Boston	103·35
R. L. Day & Co., Boston	103·657	C. S. Cummings & Co., Boston	102·89

For description of bonds see CHRONICLE May 26, p. 1061.

Ashland, Wis.—*Maturity of Bonds Extended.*—This city has had the maturity of $63,000 paving bonds now due extended so that they will mature $8,000 yearly. Interest on the extended bonds will be at the rate of 4%.

Athens, Ga.—*Certified as to Genuineness.*—The $30,000 4% 1-30-year (serial) gold sewer bonds advertised for sale on July 2 will be certified as to genuineness by the United States Mortgage & Trust Co., New York City. A full description of these bonds was given last week on page 1111.

Big Stone City (S. Dak.) School District.—*Bond Offering.*—This district will issue in July or August $6,000 school-house bonds. D. Post, President of the district, is offering these bonds for sale, and it is desired to place them at as low a rate of interest as will enable them to be floated at par.

Blackfoot School District No. 8, Bingham County, Idaho.—*Bond Offering.*—Proposals will be received until 2 P. M., June 16, by Percy Jones, Clerk of the School Trustees, for $4,000 6% school bonds. Securities are in denomination of $400, dated July 1, 1900. Interest will be payable annually at Blackfoot. Principal will mature $400 yearly on Jan. 1 from 1911 to 1920, inclusive.

Bond Hill, Ohio.—*Bond Sale.*—On May 18 Seasongood & Mayer, Cincinnati, were awarded the $25,000 5% 20-year sewer bonds at 122·82 and the $40,000 5% 20-year curb and gutter bonds at 122·81. At these prices the bonds will net about 3·41½% interest. A full description of the securities will be found in the CHRONICLE April 21, page 805.

Bridgeport, Conn.—*Bond Offering.*—Proposals will be received until 3 P. M., June 23, by Wm. E. Seeley, for $120,000 3½% refunding bonds. Securities are in denomination of $1,000, dated July 2, 1900. Interest will be payable January 1 and July 1. Principal will mature $6,000 yearly on July 2 from 1901 to 1920, inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bucyrus, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 26, by W. C. Franz, City Clerk, for $5,800 6% 1-5-year (serial) Galion Street bonds. Securities are in denomination of $1,160, dated July 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for $50 must be deposited with the City Clerk by all bidders.

Buffalo County, Neb.—*Bond Sale.*—The $45,000 3½% 5-20-year refunding bonds mentioned in the CHRONICLE April 7 have been sold to the State Treasurer at par. Securities were delivered to the purchaser on May 28.

Buffalo, (Wyo.) School District No. 2.—*Bond Offering.*—Proposals will be received until 8 P. M., June 14, by G. W. Holt, District Clerk, for $11,000 5% 10-20 year (optional) school-house bonds. Securities are in denomination of $1,000. Interest will be payable annually either in Buffalo or in New York City. The district has no bonded indebtedness at present. The assessed valuation is $573,434.

Butte School District No. 1, Silver Bow County, Mont.—*Bond Sale.*—On May 29 the $50,000 4% 10-20-year (optional) gold bonds were awarded to the First National Bank of Butte at par and accrued interest. Following are the bids:

First Nat. Bank, Butte	*100·00	W. J. Hayes & Sons (less $985 Attorney fees)	Par
Union Trust Co., Helena	100·05		

* And accrued interest.

For full description of bonds see CHRONICLE May 12, p. 958.

Cambridge, Ohio.—*Bond Sale.*—On June 4 the $8,000 4% 20-year street-paving bonds were awarded to Seasongood & Mayer, Cincinnati. The other bids received were as follows:

New 1st Nat. B'k, Columbus	$8,538 50	W. R. Todd & Co., Cincinnati	$8,425 00
Lamprecht Bros. Co., Cleve.	8,504 00	P. S. Briggs & Co., Cincinnati	8,400 00
W. J. Hayes & Sons, Cleve.	8,497 00	Denison, Prior & Co., Cleve.	8,336 80
Feder, Holzman & Co., Cin.	8,467 00	R. Kleybolte & Co., Cincin.	8,138 40

Cedar Falls, Iowa.—*Bond Sale.*—On May 25 $5,000 4% 10-14-year (serial) water bonds were awarded to Geo. M. Bechtel, Davenport, at 101·50. Securities are in denomination of $1,000, dated June 1, 1900. Interest will be payable semi-annually in Davenport.

Chicago (Ill.) Sanitary District.—*Bond Offering.*—Proposals will be received until 12 M., June 20, by the Board of Trustees—Joseph F. Haas, Clerk—for $1,000,000 4% bonds Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable January 1 and July 1 at the office of the District Treasurer. Principal will mature $50,000 yearly on July 1 from 1901 to 1920, inclusive. A certified check for

3% of the amount of bid, payable to the Clerk of the Sanitary District, must accompany proposals.

The official notice of this bond offering will be found among the advertisements in this Department.

Choteau County (Mont.) School District No. 10.—*Bond Sale.*—On June 2 the $3,000 6% 3-5-year (optional) bonds were awarded to W. E. Bell, Spokane, at 102·76 and blank bonds. Following are the bids:

W. E. Bell, Spokane	*$3,083	Duke M. Farson, Chicago (less commission of 2%)	*Par
Union Bank & Tr. Co., Helena	3,031		

* And blank bonds.

Clarkstown (P. O. New City, N. Y.) Free School District No. 5.—*Bond Offering.*—Joseph De Noyelles, District Clerk, will sell about July 2 an issue of $5,500 4½% 1-11-year (serial) registered bonds. Securities will be in denomination of $500.

Cleveland (Ohio) School District.—*Bond Sale.*—On June 5 the $200,000 4% 20-year bonds were awarded to Seasongood & Mayer, Cincinnati, at 110·319—an interest basis of about 3·292%. Following are the bids:

Seasongood & Mayer, Cin.	$220,638 00	Denison, Prior & Co., Cleve.	$215,630 00
Lamprecht Bros. Co., Cleve.	220,380 00	Parkinson & Burr, Boston	213,123 67

For description of bonds see CHRONICLE May 12, p. 958.

Clinton, Mass.—*Bond Offering.*—Further details are at hand relative to the sale on June 23 of the funding bonds mentioned in the CHRONICLE May 12. The amount of the bonds which will be sold will be $145,000, in denomination of $1,000 each. Interest at the rate of 3½% will be payable semi-annually at the First National Bank, Clinton. Principal will mature in thirty years. Proposals will be received until 10 A. M. on the above-mentioned day, and only for the entire amount, by Chas. E. Shaw, Town Treasurer. A certified check for 1%, payable to the town of Clinton, must accompany proposals.

Cincinnati, Ohio.—*Bond Issue.*—The Sinking Fund Trustees have accepted the following 4½% bonds as an investment of the fund: $9,305 19 Spring Grove Avenue, $2,458 96 Clifton Avenue and $1,358 81 Kelley Alley bonds.

Crookston Independent School District No. 1, Polk County, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., June 28, by John Cromb, Secretary Board of Education, for $8,000 5% 10-year refunding bonds. Securities are in denomination of $1,000; interest will be payable semi-annually. The bonded debt of the district, including the above issue, is $43,000. The tax valuation in 1899 was $988,865 and the real value about $3,000,000. The population is estimated at 5,000.

Dallas (Polk County, Ore.) School District.—*Bond Offering.*—Proposals will be received until June 16 by the County Treasurer for $5,000 $10-20-year (optional) gold school-house bonds. Interest (to be named in bid) will be payable in Dallas or in New York City.

Damariscotta, Me.—*Bond Sale.*—On June 1 the $32,000 3½% 1-32-year (serial) refunding bonds were awarded to Farson, Leach & Co., New York, at 100·625—an interest basis of about 3·35%. Following are the bids;

Farson, Leach & Co., New York	100·625	W. J. Hayes & Sons, Boston	100·09
Jose, Parker & Co., Boston	100·456	E. C. Stanwood & Co., Boston	100·01
Swan & Barrett, Boston	100·27	Rockland National Bank	100·01
Denison, Prior & Co., Boston	100·13	E. H. Gay & Co., Boston	100·005

For description of bonds see CHRONICLE, May 26, p. 1061.

Darby, Pa.—*Bond Sale.*—On June 2 the $40,000 3½% 20-30-year (optional) gold street-improvement bonds were awarded to Heyl & Major, Philadelphia, at 105·64—an interest basis of about 3·12% if bonds are called at the optional date and 3·206% if allowed to run to their full maturity. Following are the bids:

Heyl & Major, Philadelphia	105·64	E. C. Jones & Co., Philadelphia	103·71
Sailer & Stevenson, Phila	104·03	W. J. Hayes & Sons, Cleve	102·42
Newberger Bros. & Henderson, Philadelphia	103·79	Guaranty Trust Co., Phila	Par

For description of bonds see CHRONICLE May 26, p. 1061.

Delta, Ohio.—*Bond Offering*—Proposals will be received until 12 M., June 20, by F. W. Zerman, Corporation Clerk, for $38,800 4½% improvement bonds.

East Livermore, Me.—*Bond Sale.*—On June 5 an issue of $15,000 3½% 10 24 year (serial) school bonds were sold at private sale to Geo. W. Treat of Livermore Falls. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually. The total debt, including this issue, is $20,714 08. The assessed valuation is $820,955 and the real value about $1,026,000. The population is estimated at 2,600.

Galion, Ohio.—*Bids.*—Following are the bids received on June 4 for the $17,000 Columbus Street, $10,000 South Market Street and $12,000 Public Square and East Main Street 4½% 1-10-year (serial) bonds:

	$17,000 Bonds.	$10,000 Bonds.	$12,000 Bonds.	$39,000 bds	For the
Seasongood & Mayer, Cincinnati	.....	.....	.....		$40,783
Feder, Holzman & Co., Cincinnati	$17,732 50	$10,431 25	$12,517 10	.....	.....
W. J. Hayes & Sons, Cleveland	.....	.....	.....		40,652
Lamprecht Bros. Co., Cleveland	.....	.....	.....	.....	40,560
P. S. Briggs & Co., Cincinnati	17,675 00	10,401 00	12,475 00	.....	.....
W. R. Todd & Co., Cincinnati	.....	.....	.....		40,500
R. Kleybolte & Co., Cincinnati	17,584 80	10,344 00	12,412 80	.....	.....
New First Nat. Bank, Columbus	.....	.....	.....		40,000

For description of bonds see CHRONICLE June 2, p. 1113.

Gallatin, Tenn.—*Bond Sale.*—This city on May 28 sold an issue of $10,000 electric-light-plant bonds to A. D. Pierce, Cashier of the First National Bank of Elizabeth, Pa., at 102 and accrued interest.

Glens Falls, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M., June 20, by Timothy I. Dillon, Village Clerk, for $60,000 village-hall bonds. Securities will be in denominations of $100 and $500, dated June 30, 1900. Interest (to be named in bid) will be payable annually. Principal will mature $2,400 yearly on June 30 from 1905 to 1929, inclusive. A certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, must accompany proposals.

Gloucester, Mass.—*Temporary Loan.*—This town has negotiated a nine months' loan of $25,000 with the Cape Ann National Bank of Gloucester.

Greenville, Ohio.—*Bond Sale.*—On June 4 the $4,000 5% 1-5-year (serial) street bonds were awarded to the Farmers' National Bank, Greenville, at 103·832—an interest basis of about 3·64%. Following are the bids received:

Farmers' Nat. B'k, Greenville	$4,153 28	W. R. Todd & Co., Cincinnati	$4,100 00
New 1st Nat. B'k, Columbus	4,131 00	W. J. Hayes & Sons, Cleve	4,092 00
R. Kleybolte & Co., Cincin	4,126 40	First Nat. Bank, Barnesville	4,071 00
Seasongood & Mayer, Cincin	4,113 45	Lamprecht Bros. Co., Cleve	4,065 60

For description of bonds see CHRONICLE May 12, p. 959.

Guernsey County, Ohio.—*Bond Sale.*—On June 5 the $30,000 4% 6-15-year (serial) bonds were awarded to the New First National Bank, Columbus, at 105·33. For description of bonds see CHRONICLE June 2, p. 1113.

Hackensack, N. J.—*Bond Sale.*—On June 4 the $21,000 4% bonds were awarded to R. B. Smith & Co., New York, at 100·85. Following are the bids:

R. B. Smith & Co., New York	100·85	Jno. D. Everitt & Co., N. Y.	100·61
W. J. Hayes & Sons, Cleve	*100·91	Sutro Bros. & Co., New York	100·32
		Hackensack Trust Co.	100·00

* Bid rejected on account of irregular check.

For description of bonds see CHRONICLE May 26, p. 1061.

Hamilton School District, Grant County, Ore.—*Bond Sale.*—This district has sold an issue of $1,000 6% 20-year bonds at 101·20.

Humboldt, Tenn.—*Bond Sale.*—On June 1 the $5,000 10-20-year (optional) water-works extension bonds were awarded to Seasongood & Mayer, Cincinnati, at 104·56 and accrued interest for 5% bonds.

Hyde Park, Ohio.—*Bond Sale.*—On May 22 the $25,000 4½% 20-year sidewalk bonds were awarded to W. R. Todd & Co., Cincinnati, at 101·75—an interest basis of about 4·368%. For description of bonds see CHRONICLE May 5, p. 907.

Lake City, Colo.—*Bond Offering.*—Proposals will be received until 12 M., August 1, by T. W. Dinsmore, Town Clerk, for $25,000 12-20 year (optional) refunding water bonds. Securities will be issued in denominations of $500 and $1,000, dated Sept. 1, 1900. Interest will be at a rate not exceeding 6%, payable March 1 and September 1 in New York City.

Lawrence, Mass.—*Bond Sale.*—On June 4 the $32,000 4% 20½-23½-year (serial) school bonds were awarded to E. H. Rollins & Sons, Boston, at 113·767 and accrued interest—an interest basis of about 3·13%. Following are the bids:

E. H. Rollins & Sons, Boston	113·767	Blake Bros. & Co., Boston	113·31
N. W. Harris & Co., Boston	113·673	Adams & Co., Boston	113·19
Estabrook & Co., Boston	113·667	Blodget, Merritt & Co., Boston	113·16
R. L. Day & Co., Boston	113·327		

For description of bonds see CHRONICLE June 2, p. 1113.

Temporary Loan.—This city on May 24 borrowed from Edgerly & Crocker, Boston, $100,000 at 2·81%. Following bids were received for the loans:

Edgerly & Crocker, Boston	2·81%	Curtis & Sanger, Boston	3·16%
Rogers, Newman & Tolman, Bost	2·90%	Jose, Parker & Co., Boston	3·20%
Blake Bros. & Co., Boston	2·95%	C. S. Cummings & Co., Boston	3·21%
George Mixter ($1 premium)	3·00%	Essex Sav. Bank of Lawrence	3·25%
Bond & Goodwin, Boston	3·06%	Blodget, Merritt & Co. ($1 prem.)	3·30%

Liberty, Ohio.—*No Bond Sale.*—In the CHRONICLE last week we reported under the above head the sale of $6,150 bonds to Feder, Holzman & Co., Cincinnati. The place making the above sale should have been Lisbon and not Liberty.

Lisbon, Ohio.—*Bond Sale.*—This village on May 19 sold $6,150 bonds to Feder, Holzman & Co., Cincinnati. This sale was inadvertently reported last week under the head of Liberty Ohio.

Ludlow Grove (Hamilton County, Ohio,) Special School District No. 4.—*Bond Sale.*—On May 29 the $30,000 4% 30-year bonds were awarded to the German National Bank, Cincinnati, at 109·57—an interest basis of about 3·484%. Following are the bids:

German Nat. Bank, Cincin	$32,871 00	Feder, Holzman & Co., Cin	$31,915 00
Seasongood & Mayer, Cincin.	32,112 50	P. S. Briggs & Co., Cincin	30,610 00
W. J. Hayes & Sons, Cleve	32,327 00	W. R. Todd & Co., Cincinnati	30,400 00

For description of bonds see CHRONICLE May 19, page 1010.

Madison (Lake County, S. Dak.) Independent School District No. 1.—*Bond Sale.*—On May 11 $15,000 4½% 15-20-year (optional) bonds were awarded to the Trowbridge, MacDonald & Niver Co., Chicago (now Trowbridge & Niver Co,), at 103·166 and blank bonds. Securities are in denomination of $500. Interest will be payable semi-annually in Chicago.

Madison School District No. 1, Madison County, Neb.—*Bond Sale.*—On May 31 the $12,250 5% 10-20-year (optional) bonds were awarded to A. W. Wohlford, Escondido, Cal., at 104·12. At this price the bonds will net the investor 4·484% if redeemed at the optional period and 4·68% if they run to their full maturity. Following are the bids received:

A. W. Wohlford, Escondido	$12,755 00	Nelson C. Brock	$12,468 00
M. C. Garrett, Madison	12,693 75	E. C. Million, Elgin	12,372 50
Trowbridge & Niver Co., Chic.	12,587 25	Chas. S Kidder	12,370 25
W. J. Hayes & Sons, Cleve	12,500 00	R. V. Montague	12,355 50

For description of bonds see CHRONICLE May 26, p. 1062.

Marion, Ohio.—*Bond Offering.*—This city will sell at public auction at 12 M. June 25 $50,000 4% funding bonds. Securities are issued under authority of sections 2701, 2701A, 2703, 2704, 2706 and 2707, Revised Statutes of Ohio. They are in denomination of $1,000. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal will mature one bond each six months from March 1, 1901, to Sept. 1, 1924, inclusive, and two bonds on March 1,

1925. A deposit in money or a certified check for $1,000 on some bank in the city of Marion must be made by each bidder. Accrued interest to the date of the delivery of bonds will be added to the price offered by the successful bidder.

Marquette, Mich.—*Bond Sale Postponed.*—Owing to an error in the date upon which bids will be received for the $20,000 4% 10-year refunding bonds, as contained in the official statement issued by the Light and Power Commission, the sale has been postponed from June 11 to June 18, 1900. A full description of these bonds will be found on page 1062 of the CHRONICLE May 26.

Martins Ferry, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 16, by Ellis D. Lash, City Clerk, for $4,500 5% paving bonds. Securities are in denomination of $900. Interest will be payable semi-annually and the principal will mature $900 yearly on September 1 from 1900 to 1904, inclusive. A certified check for $250, payable to the City Treasurer, will be required.

Milan, Mich.—*Bond Sale* —On June 1 the $12,500 4% bonds were awarded to the Trowbridge, MacDonald & Niver Co., Chicago (now Trowbridge & Niver Co.), at 100·328 and blank bonds. Following are the bids:

Trowbridge & Niver Co., Chic.*	$12,541 50	Seasongood & Mayer, Cincin.	$12,575 00
Devitt, Tremble & Co. (for 4½ per cents)	12,601 00	Wm. C. Thompson & Co., Chic.	12,525 00
		R. Kleybolte & Co., Cincin...	12,520 00
		W. J. Hayes & Sons, Cleve...	12,517 00

* And blank bonds.

For description of bonds see CHRONICLE May 26, p. 1062.

Milwaukee, Wis.—*Bond Sale.*—On June 1 the $50,000 3½% 1-20-year (serial) fire-department bonds were awarded to the Citizens' Loan & Trust Co., Milwaukee, at 104—an interest basis of about 3·052%. Following are the bids received:

Citizens' L. & T. Co., Milw'kee.	$52,000 00	N. W. Harris & Co., Chicago.	$51,067 00
German-Amer. B'k Milw'kee.	51,780 00	Denison, Prior & Co., Cleve..	51,055 00
R. Kleybolte & Co., Cincin...	51,310 00	W. J. Hayes & Sons, Cleve,..	51,020 00
Blodget, Merritt & Co., Bost..	51,292 00	Mason, Lewis & Co., Chicago.	50,785 00
R. L. Day & Co., Boston.....	51,278 50	Chas. H. Coffin, Chicago.....	50,500 00
Farson, Leach & Co., Chicago.	51,140 00	Second Ward Savings Bank, Milwaukee.....	50,500 00
Adams & Co., Boston.....	51,095 00		
Seasongood & Mayer, Cincin.	51,084 00		

For full description of bonds see CHRONICLE May 26, 1900, p. 1062.

Bond Offering.—Proposals will be received until 10 A. M., June 15, by the Commissioners of the Public Debt, care of John R. Wolf, City Comptroller, for the following bonds:

$50,000 "west sewerage bonds," in denomination of $100.
50,000 "west side intercepting sewer bonds," in denomination of $100.
50,000 "Flushing tunnel bonds," forty in denomination of $1,000 and twenty of $500 each.

Securities are dated Jan. 1, 1900. Interest at the rate of 3½% will be payable January 1 and July 1. Principal will mature $2,500 of each issue yearly.

Muskegon, Mich.—*Bond Sale.*—We are advised that the $84,000 street-improvement bonds voted at the election held May 21 have been sold by the committee having the matter in charge.

New Prague (Minn.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., June 20, by John Joach, Secretary, for $18,000 5% school-house bonds. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable semi-annually. Principal will mature $5,000 in five years, $6,000 in ten years and $7,000 in fifteen years.

Niagara Falls, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., June 15, by the Board of Public Works, for $68,000 4% sewer bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature July 1, 1920. A certified check for $3,400, payable to the city of Niagara Falls, must accompany proposals.

Norristown, Pa.—*Bond Sale.*—On June 2 the $150,000 3% 5-30-year bonds were awarded to the Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia, at 100·25.

North Adams, Mass.—*Temporary Loan.*—This city has borrowed $50,000 from Rogers, Newman & Tolman, Boston. Loan will mature Oct. 1, 1900.

Norwood Special School District Nos. 3 and 17, Columbia and Millcreek Townships, Hamilton County, Ohio.—*Bond Sale.*—On May 14 the $7,000 4% bonds were awarded to W. R. Todd & Co., Cincinnati, at 115·01. For full description of bonds see CHRONICLE April 21, p. 807.

Okanogan County (Wash.) School District No. 26.—*Bond Sale.*—On May 19 $650 6% 5-10-year (optional) school bonds were awarded to J. B. Fosdick, Lakeside, Wash., at par.

Osakis, Minn.—*Bond Sale.*—On May 26 the $10,000 5% bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis. For description of bonds see CHRONICLE May 12, p. 960.

NEW LOANS.

JUNE AND JULY INVESTMENTS.

We Own and Offer, subject to prior Sale and advance in price, the following Bonds:

$17,000	Knox Co., Ind.	Drainage 6s, to net 4%.
$13,000	Sullivan Co., Ind.	Road 4½s, to net 3¾%.
$10,000	Decatur, Tex.	City Hall 5s, to net 4⅜%.
$5,000	Jonesboro, Ill.	Electric-Light 5s, to net 4%.
$10,500	Winchester, Ill.	School 4s. Price on application.
$8,000	Ridgeway, Mo.	School 4½s. Price on application.
$7,500	Brownsville, Tenn.	School 4½s, to net 4%.
$6,000	Neosho Falls, Kan.	School 5s, to net 4½%.
$25,000	Central City, Neb.	Water-Works and Bridge 4s, to net 4%.
$40,000	Newport, Ark.	Water-Works Gold 6s, to net 4⅜%.
$8,000	Wallace, Idaho.	Sewer 6s, to net 5%.
$9,000	Edison Illuminating Co.	Monmouth, Ill., 5½s, to net 5¼%.
$45,000	Charleston, Ill., Light Heat & Power Co.	6s, to net 5¼%.

LIST OF ABOVE BONDS AND FULL INFORMATION ON APPLICATION.

WILLIAM C. THOMPSON COMPANY,

PUBLIC SECURITIES,

FIRST NATIONAL BANK BUILDING, CHICAGO.

LONG DISTANCE TELEPHONE, CENTRAL 568.

CITY of AUSTIN, TEX.

Water-Works and Electric Light 5% Bonds.

The City of Austin having arranged for the payment of the interest, which became due on January 1 and April 1 last, suit for which had been commenced by us, we will collect and forward to the depositing Bondholders such interest as soon as remitted.

Pending definite determination by the City as to payment of future interest, the Committee will continue to represent depositing Bondholders.

All Bondholders desiring the protection of the Committee should deposit their Bonds before June 30, next.

CHARLES S. FAIRCHILD,
BRECKINRIDGE JONES,
JAMES A. BLAIR,
JOHN W. STERLING,
} Committee.

CHRONICLE VOLUMES FOR SALE.
1866 TO DATE.
WILLIAM B. DANA COMPANY,
PINE, ST., CORNER PEARL ST., N.Y

$30,000

CITY of ATHENS, GA.,

SEWER BONDS.

Bids will be received up to July 2d at 12 M. for $30,000 City of Athens, Georgia, 1-30 Gold 4 per cent Sewer Bonds.

$1,000 due annually. Interest payable January and July at Athens, Ga., or at the Mechanics' National Bank, New York. The city reserves the right to reject any or all bids. Bidders are required to deposit a certified check for $500, payable to W. W. Turner, Treasurer, as evidence of good faith. Delivery of and payment for bonds to be made in Athens July 2d, 1900.

I. H. RUCKER,
Chairman Finance Committee.

WANTED:

Bonds of Texas Cities

NOT EXISTING UNDER SPECIAL CHARTER.

M. S. SWAIN, Austin, Texas.

NEW LOANS.

$1,000,000

Sanitary District of Chicago

4 PER CENT BONDS.

Sealed proposals, addressed to the Board of Trustees of the Sanitary District of Chicago, and endorsed:

"Proposals for purchasing Bonds," will be received by the Clerk of said Sanitary District at Room 1110 Security Building, Chicago, Illinois, until 12 M. (Standard time) on Wednesday, June 20, 1900.

The bonds for the purchase of which said bids will be received are the tenth (10th) and present issue of one million ($1,000,000) dollars worth of bonds of the Sanitary District of Chicago, in denominations of one thousand ($1,000) dollars each, with interest at the rate of four (4) per cent per annum, payable semi annually on the first days of January and July of each year, and the principal payable at the rate of fifty thousand ($50,000) dollars each year, for twenty (20) years next succeeding July 1, 1900 the first payment to be made July 1, 1901. Both principal and interest payable at the office of the Treasurer of said Sanitary District of Chicago, Ill.

This issue is in lieu of bonds of prior issues paid and retired, and is within the limit of five (5) per cent of the assessed valuation of the taxable property within the district prescribed by law.

Each proposal must be accompanied by certified check or cash of an amount equal to three (3) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank and be made payable to the order of the "Clerk of the Sanitary District of Chicago." Said amount of three (3) per cent of the amount of the bid will be held by the Sanitary District until all of said proposals have been canvassed and the bonds have been awarded.

No bids at less than par will be considered, and the right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said district.

For further information apply to the Clerk of the Sanitary District or the Chairman of the Committee on Finance, Room 1110 Security Building, Chicago, Illinois.

THE SANITARY DISTRICT OF CHICAGO,
By Z. R. CARTER,
Chairman Committee on Finance.
WILLIAM BOLDENWECK,
President Board of Trustees.

Attest:—
JOSEPH F. HAAS, Clerk of the Sanitary District of Chicago.
CHICAGO, ILL., May 31, 1900.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

Oshawa, Ontario County, Ont.—*Debenture Sale.*—On June 4 the $55,000 4% 20-year debentures were awarded $50,000 to the Ontario Loan & Savings Co., Oshawa, at 101·10 and accrued interest, and the remaining $5,000 to Mrs. Jane King, Oshawa, at 101·125. The other bids received were as follows:

Hanson Bros., Montreal	101·10	B. M. Britton, Kingston	100·00
G. A. Stinson, Toronto	100·14	A. T. Drummond, Kingston	97·50

Ottawa, Carleton County, Ont.—*Debenture Offering.*—Proposals will be received until 4 P. M., June 14, by Napoleon Champagne, Chairman Finance Committee, for the following 3½% debentures:

By-law.	Date when due.	Purpose.	Denomination.	Amounts.
2017	Feb. 1, 1905	City's share local impts	1 at $1,343 61	$1,348 61
2020	Feb. 1, 1905	Local improvements	1 at 1,954 04	1,954 04
2021	Feb. 1, 1910	Local improvements	2 at 2,000 00 1 at 1,474 93	5,464 93
2015	Feb. 1, 1910	City's share local impts	1 at 1,125 64	1,124 64
2016	Feb. 1, 1910	City's share local impts	1 at 1,115 14	1,115 14
2014	Feb. 1, 1920	City's share local impts	27 at 2,000 00 1 at 1,125 07	55,125 07
1983	Feb. 1, 1920	Local improvements	4 at 2,000 00 1 at 413 24	8,413 24
2022	Feb. 1, 1920	Local improvements	29 at 2,000 00 1 at 807 92	58,807 92
1990	April 1, 1930	Public schools	5 at 2,500 00	12,500 00
1858	Sept. 26, 1928	Main drainage	20 at 5,000 00	100,000 00
		Total		$245,853 59

Interest on the above securities will be payable semi-annually. The total indebtedness of the city is $4,353,068, including $1,474,584 water and $611,599 33 local-improvement debentures. The sinking fund amounts to $1,406,973, leaving $2,946,095 as the net indebtedness. The assessed valuation is $24,478,800, and the population is estimated at 57,000. The value of corporation property is placed at $2,611,500.

Palmer, Mass.—*Bond Offering.*—Proposals will be received until 7 P. M., June 16, by James B. Shaw, Town Treasurer, for $32,000 3½% grammar school bonds. Securities are dated July 1, 1900. Interest will be payable semi-annually at the First National Bank, Boston. Principal will mature $1,600 yearly on July 1 from 1901 to 1920, inclusive.

Pawnee, Okla.—*Bond Sale—Bond Election.*—This city has sold an issue of $20,000 6% 30-year water-works bonds at 103. This sale is subject to the result of an election which will be held on July 10 to authorize the bonds.

Peabody (Kan.) School District.—*Bond Sale.*—This district has sold an issue of $6,000 bonds which were authorized at a recent election.

Philadelphia, Pa.—*Bond Offering.*—Proposals will be received until 12 M., June 25, 1900, by Samuel H. Ashbridge, Mayor, for the purchase of $5,800,000 bonds, as follows:

$2,800,000 of the $5,600,000 remaining unsold of the $11,200,000 improvement loan authorized by the City Councils and approved June 17, 1898. Securities will be issued in series of $560,000 each, lettered from "K" to "O," and maturing one series yearly on December 31 from 1918 to 1923, inclusive. Interest will be at a rate not exceeding 3½%, payable January 1 and July 1.

$3,000,000 of the $12,000,000 30-year water loan authorized by ordinance approved March 15, 1900. Interest will be at a rate not exceeding 3%, payable January 1 and July 1 at the city's fiscal agency.

Securities will be issued in denomination of $100 or multiples thereof and are free from all taxes. A certified check for 5% of the amount of the bonds bid for, payable to the Mayor, must accompany proposals, which must be made on blanks obtained from the Mayor.

Pittsfield, Mass.—*Temporary Loan.*—The City Treasurer on May 28 borrowed $25,000 from the New England Trust Co., Boston, at 2·95%, in anticipation of the collection of taxes. A loan of $9,000 has also been made in anticipation of the issuance of school bonds.

Plainview (Neb.) School District.—*Bonds Defeated.*—This district on May 28 voted on the question of issuing bonds for school purposes. The proposition failed to carry.

Portland, Me.—*Loan Offering.*—Sealed, telegraph or telephone proposals will be received until 2:30 p.m., June 12, by Geo. H. Libby, City Treasurer, for $50,000, for $75,000, for $100,000, for $150,000 or for $200,000 notes. Securities will be issued in denomination of $1,000 or multiple thereof and will mature Nov. 1, 1900.

Portsmouth, Ohio.—*Bond Sale.*—On May 31 the $20,000 4% street-improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103·39. At this price the bonds will net the investor 3·32% if the option to call yearly is exercised and about 3·60% if the whole issue is allowed to run to maturity. They mature June 1, 1910, subject to call $2,000 yearly. For further description of securities see Chronicle May 19, p. 1011.

NEW LOANS.

$120,000

City of Bridgeport, Conn.,

Gold 3½% Refunding Bonds.

Interest Payable Jan. 1st and July 1st.

Coupon Bonds for $1,000 each dated July 2, 1900.

Series of $6,000 maturing July 2, 1901, and $6,000 maturing each July 2d thereafter up to July 2, 1920, when the last series of $6,000 matures.

THE NET DEBT OF THE CITY (less Sinking Funds) is only about 2 per cent of tax valuation.

Population of the City of Bridgeport, 1890.....48,866
Population of the City of Bridgeport (est.) 1900.70,000
Present assessed valuation.....$61,638,185
Net debt June 1, 1900..... 1,274,000

This issue of Bonds is made to refund $120,000 of the $150,000 7 per cent Bonds maturing July 1, 1900, and are authorized by Act of the General Assembly of the State of Connecticut approved May 10, 1899, and pursuant to resolutions of the Common Council of the City of Bridgeport approved April 16, 1900.

A legal investment for all Savings Banks in New England.

PROPOSALS FOR BONDS.

Sealed proposals for any part or the whole of the within described ($120,000) Bonds addressed to Wm. E. Seeley, Bridgeport, Conn., marked "Proposals for Bonds," will be received until 3 o'clock P. M. June 23d, 1900.

The right is reserved to reject any or all bids.

Delivery to be made Saturday, June 30, 1900.

HUGH STIRLING,
WM. E. SEELEY,
F. W. HALL,
Committee.

June 1, 1900.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

NEW LOANS.

$490,000

SAN ANTONIO, TEXAS,

BONDS.

Bids will be received at the office of the City Clerk in the City of San Antonio until 12 o'clock noon Monday, June 25th, 1900, for $300,000 of twenty-year straight gold street-improvement and $190,000 of twenty-year straight gold refunding bonds of the City of San Antonio, Texas, said bonds to bear interest at a rate not to exceed 4½% per annum, and to be payable, both principal and interest, in the City of New York or in the City of San Antonio, at the option of the holder.

A certified check for five thousand dollars must accompany each bid as a guaranty of good faith, and the city reserves the right to reject any or all bids. That the city has never defaulted in the payment of either principal or interest on its bonded debt, reference is hereby made to the National City Bank of New York City and to the San Antonio National Bank of this city.

For prospectus giving full information, address,
W. W. JOHNSON, City Clerk.

Investment Securities
FOR
SAVINGS BANKS and TRUST FUNDS
5% BONDS A SPECIALTY.
EDW. C. JONES & CO.,
NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

MUNICIPAL BONDS.

John Nuveen & Co.,
INVESTMENT BANKERS,
1st National Bank Building, Chicago
Correspondence solicited.
Reference, First National Bank, Chicago.

MUNICIPAL BONDS
Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.
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CHICAGO.

INVESTMENTS.

Government AND
Municipal Bonds
BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.
N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

Western Union Telegraph Co.
(NEW ISSUE)
50-Year Gold 4½% Bonds
FOR SALE BY
Farson, Leach & Co.,
35 NASSAU ST., NEW YORK.

MASON, LEWIS & CO.,
BANKERS
CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.
MUNICIPAL RAILROAD CORPORATION BONDS.
Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

TROWBRIDGE
& NIVER CO.,
MUNICIPAL BONDS,
First National Bank Bldg.,
CHICAGO.

Posey County, Ind.—*Bond Sale.*—On May 31 $103,734 4½% gravel-road bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102. Securities are in denominations of of $500 and $593 35, dated June 1, 1900. Interest will be payable semi-aunually at the office of Winslow, Lanier & Co., New York City. Principal will mature four bonds of $500 and one bond of $593 35 (or $2,593 35 together) each six months from May 15, 1901, to Nov. 15, 1920, inclusive.

Prospect, Ohio.—*Bond Sale.*—On May 28 $6,000 5% public-hall bonds were awarded to the Croghan Bank of Fremont at 107·833.

Reading Mass.—*Temporary Loan.*—This town has borrowed from C. S. Cummings & Co., Boston, $10,000 for eleven months at 3·23%.

Reading, Hamilton County, Ohio.—*Bond Sale.*—The $20,000 5% 15-34-year (serial) sidewalk bonds advertised for sale on May 28 have been awarded to the German National Bank, Cincinnati, at 120—an interest basis of about 3·746%. Following are the bids :

German Nat. B'k, Cincinnati....120·00	R. Kleybolte & Co., Cincinnati..111·50
W. J. Hayes & Sons, Cleve.....114·56	W. R. Todd & Co., Cincinnati....104·00

For description of bonds see CHRONICLE May 5, p. 909.

Red Wing, Minn.—*Bond Sale.*—On June 1 the $5,000 4% 20 year refunding bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 104·53 and blank bonds. At this price the securities will net the investor about 3·68% interest. Following are the bids :

Minn. L. & Tr. Co., Minn'lis..*$5,226 50	Duke M. Farson, Chicago.....*$5,051 00
Trowbridge & Niver Co., Chic..*5,153 50	R. Kleybolte & Co., Cincinnati. 5,032 00
Stoddard, Nye & Co., Minn.,...*5,150 00	Denison, Prior & Co., Cleve...*5,025 00
	W. J. Hayes & Sons, Cleve....†5,000 00

* And blank bonds. † City to pay $1 for blank bonds.

Rutherford (N. J.) School District.—*Bids.*—Following are the bids received June 5 for the $49,570 4% 30-year schoolhouse bonds which were awarded to Sutro Bros. & Co.:

W. J. Hayes & Sons, Cleve.. *$54,650 00	John D. Everitt & Co., N. Y..$53,302 62
Sutro Bros. & Co., New York. 53,683 10	E. D. Shepard & Co., N. Y.... 53,059 75
Farson, Leach & Co., N. Y.... 53,315 50	

*Check irregular.

For description of bonds see CHRONICLE May 26, p. 1063.

Rosendale, Ulster County, N. Y.—*Bond Offering.*—Wm. B. Snyder, Village Treasurer, will offer for sale at 2 P. M., June 15, to the person who will take them at the lowest rate of interest, an issue of $40,000 water bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable January 1 and July 1 at the State of New York National Bank, Kingston, N. Y. Principal will mature $2,000 yearly on July 1 from 1901 to 1920, inclusive.

Rye (P. O. Port Chester, N. Y.) Union Free School District No. 4.—*Bond Sale.*—On June 7 $5,700 3½% bonds were awarded to the Portchester Savings Bank at 104·30. Following are the bids :

Portchester Savings Bank.....104·30	W. J. Hayes & Sons, Cleve.....102·53
Geo. M. Hahn, New York.....103·53	

Securities are dated June 1, 1900, and will mature $3,000 Dec. 1, 1925, and $2,700 Dec. 1, 1926. Interest will be payble semi-annually.

Sharon, Wis.—*Bonds Voted.*—At a recent election this city voted in favor of issuing $3,000 bonds. These bonds, we are advised, will probably be sold locally.

Shelby, Ohio.—*Bond Sale.*—The highest bid received on June 4 for the $15,000 5% 3·17-year (serial) electric-light-plant bonds was that of W. J. Hayes & Sons, Cleveland, at 111·60—an interest basis of about 3·61%. Following are the bids :

W. J. Hayes & Sons, Cleve....$16,740 00	Denison, Prior & Co., Cleve..$16,400 00
Seasongood & Mayer, Cincin. 16,602 90	First Nat. Bank, Shelby..... 16,356 00
Feder, Holzman & Co., Cin... 16,580 00	Citizens' Bldg. & L. Co., Mansfd 16,321 00
New 1st Nat. B'k, Columbus.. 16,525 00	Wm. C. Thompson & Co., Chic. 16,300 00
R. Kleybolte & Co., Cincin... 16,401 58	N. W. Harris & Co., Chicago. 16,240 00

For description of bonds see CHRONICLE May 26, p. 1064.

Sisseton, Roberts County, S. Dak.—*Bond Sale.*—On May 5 $2,500 6% 6-year bonds were awarded to John G. Donnelly, St. Paul, at 102. Securities are in denomination of $500.

Skaneateles, Onondaga County, N. Y.—*Bond Sale.*—The highest bidders on May 31 for the $5,000 3½% 5·9 year (serial) village bonds and the $15,000 3½% 5-19-year (serial) electric-light bonds were Farson, Leach & Co., New York. For description of bonds see CHRONICLE May 26, p. 1064.

Springfield, Mass.—*Bond Sale.*—On June 8 the $142,000 3% 30 year sewer and $125,000 3% 20-year school bonds were awarded to H. H. Skinner, Springfield, at 100·03. For description of bonds see CHRONICLE June 2, p. 1115.

Stephen, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., June 20, for $7,000 5% water-works and electric-light-plant bonds. Securities were voted at the election held May 11 and they will be subject to call after ten years.

INVESTMENTS.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

121 Euclid Avenue, Cleveland.

ADAMS & COMPANY,

BANKERS,

DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

E. H. ROLLINS & SONS,

BANKERS.

Bonds for

Permanent Investment

19 Milk Street, BOSTON.

Denver. San Francisco.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

INVESTMENTS.

Charles Whann & Co.,

DEALERS IN

MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY - NEW YORK.

A. R. MACFARLANE & CO.

BANKERS AND BROKERS,

DULUTH, MINN.

[Members American Bankers' Ass'n.]

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Commercial Paper, Mortgage Loans, Local Stocks and Real Estate.

Act as agents for non-resident property owners and investors.

1850. 1900.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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FINANCE COMMITTEE:

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JAMES R. PLUM, - - - - *Leather*

Active and successful Agents wishing to represent this Company may communicate with Richard E. Cochran, 3d Vice-President, at the Home Office, 273 Broadway, N. Y.

MISCELLANEOUS.

Geo. D. Cook Company,

INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

New York Office, 52 Broadway.

The Lamprecht Bros. Co.,

MUNICIPAL

AND OTHER HIGH-GRADE

BONDS.

Cleveland, Ohio, - 197 Superior Street.

EASTERN BRANCH:

New York City, - - 52 Broadway.

All securities having a Cleveland market bought and sold.

LAMPRECHT BROTHERS & CO.,

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WE DEAL IN

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WHITING PAPER COMPANY

HOLYOKE, MASS.,

AND 150 DUANE ST., NEW YORK

Stevens County (Wash.) Drainage District No. 1.—*Bond Offering.*—Wm. Parker, Commissioner of Drainage District No. 1 (P. O. Addy) will shortly sell an issue of $7,000 bonds.

Stillwater, N. Y.—*Bond Sale.*—On May 28 the $10,000 5% bonds were awarded to Isaac W. Sherrill, Poughkeesie, at 113·35. For description of bonds see CHRONICLE, May 19, p. 1013.

Tomahawk, Wis.—*Bond Sale.*—The $12,000 city hall bonds mentioned in the CHRONICLE May 12 were sold on May 15 to the Trowbridge, MacDonald & Niver Co., Chicago.

Utah.—*Bond Sale.*—No bids were received on May 31 for the $300,000 3% 20-year refunding bonds, and the securities were afterward awarded to E. H. Rollins & Sons, Boston, at par for 3¼% bonds, the purchasers to pay all the expenses of calling in the old bonds and the floating of the new. For full description of issue see CHRONICLE May 26, p. 1064.

Vailsburg (Essex County, N. J.) School District.—*Bond Offering.*—Proposals will be received until 1 P. M., June 25, by D. Minor Lake, Clerk, for $15,000 4% coupon bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable January 1 and July 1 at the Newark City National Bank, Newark, N. J. Principal will mature $1,000 yearly on July 1 from 1906 to 1920, inclusive. These bonds are certified as to genuineness by the United States Mortgage & Trust Co., New York City, and the proceedings authorizing the Board of Education to issue the same have been approved by Hon. Samuel H. Grey, Attorney-General of the State of New Jersey. A certified check for $500, payable to the Board of Education, must accompany proposals. All bids must be made on blanks furnished by the Clerk. Bids will be opened at 8:15 P. M. on June 25, 1900.

Valdosta, Ga.—*Bond Election.*—An election will be held on June 18 to vote on the question of issuing the $25,000 5% 30-year sewer bonds mentioned in the CHRONICLE May 12.

Vineland, N. J.—*Bids.*—Walter Stanton & Co. were awarded on June 4 the $95,000 4% 30-year water-works and $45,000 4% 30-year sewer bonds. Following are the bids:

Walter Stanton & Co., N. Y.	*106·16	Dick Bros. & Co., Philadelphia	105·43
E. D. Shepard & Co. ($95,000 bonds)	*106·25	Farson, Leach & Co., N. Y.	*102·00
E. D. Shepard & Co. (45,000 bonds)	*106·23		

* And accrued interest.

For description of bonds see CHRONICLE May 26, p. 1065.

Virginia.—*Bonds Purchased.*—On June 1, 1900, the Commissioners of the Sinking Fund purchased the following bonds: From Scott & Stringfellow of Richmond. $31,000 Riddleberger bonds at prices ranging from 94 to 94·20 and $40,000 Century bonds at from 92·60 to 92·90; from John L. Williams & Sons of Richmond the Commissioners purchased $26,000 Riddleberger bonds at 94·24 and $13,000 Century bonds at 92·99. The total tenders made to the State were $145,100 "Riddlebergers" and $377,400 of "Centuries," of which the $110,000 above mentioned were purchased.

Visalia School District, Tulare County, Cal.—*Bonds Defeated.*—At the election held May 28 the proposition to issue $21,800 school bonds failed to carry.

Volney (P. O. Fulton, N. Y.) Union Free School District.—*Bonds Defeated.*—On June 1 this district defeated a proposition to issue $21,000 school bonds.

Wardner (Idaho) School District.—*Bond Offering.*—Proposals will be received until June 24 (Sunday) for $8,500 8% 5-10-year (optional) gold school bonds. Securities are in denomination of $500, dated June 24, 1900. Interest will be payable annually in Wardner. H. P. Knight is Treasurer of the Board of Trustees.

Washington Township (P. O. Eaton, Preble County, Ohio,) School District No. 3.—*Bond Offering.*—Proposals will be received until 12 M. to-day (June 9) by H. Longnecker, Clerk Board of Education, for $2,600 6% bonds. Four bonds are in denomination of $500 and one of $600. Interest will be payable annually and the principal will mature $1,000 Sept. 1, 1901, and $1,600 on April 1, 1902.

Waterford Township (P. O. Berlin, N. J.) School District.—*Bond Offering.*—Proposals will be received until 5 P. M. to-day (June 9), by Wm. N. Haines, District Clerk, for $3 000 4½% bonds.

Weehawken Township (Hudson County, N. J.) School District.—*Bond Sale.*—Following are the bids received on June 5 for the $18,000 20-year bonds:

For 4% Bonds.		*For 4% Bonds.*	
W. J. Hayes & Sons, Cleve.	106·19	Jno. D. Everitt & Co., N. Y.	105·07
Farson, Leach & Co., New York.	105·75		

W. J. Hayes & Sons, Cleveland, also bid par for 3% bonds, the city to allow $170 for blank bonds and attorney fees. For description of bonds see CHRONICLE May 26, page 1065.

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Surplus..... 5,625,693 22

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VOL. 70. SATURDAY, JUNE 16, 1900. NO. 1825.

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PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 16, have been $1,480,791,670, against $1,548,644,677 last week and $1,736,409,817 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending June 16.* 1900.	1899	*P. Cent*
New York	$698,715,841	$950 438,963	−26·5
Boston	95,152,314	113,069,806	−15 8
Philadelphia	79,472,289	76,141,068	+4·4
Baltimore	16,753,517	17,663.329	−5·2
Chicago	112,297,552	99,545,517	+12·8
St. Louis	29,344,063	25,112,727	+16·8
New Orleans	6,963,207	6,402,158	+8·8
Seven cities, 5 days	$1,038,698,763	$1,288,374,168	−19·4
Other cities, 5 days	193,075,469	176,000,497	+9·7
Total all cities, 5 days	$1,231,774,232	$1,464 374,665	−15·9
All cities, 1 day	249,017,438	272,035,152	−8·5
Total all cities for week	$1,480,791,670	$1,736,409,817	−14·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 9, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of one hundred and sixty-eight million dollars, the gain at New York being seventy-eight millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 6·3 per cent. Compared with the week of 1898 the current returns record a gain of 23·2 per cent, and the excess over 1897 is 50·3 per cent. Outside of New York the increase over 1899 is 5·9 per cent. The excess over 1898 reaches 27·7 per cent, and making comparison with 1897 the gain is seen to be 47·4 p. c.

Clearings at—	*Week ending June 9.* 1900.	1899.	1900. *P. Cent.*	1898.	1897.
	$	$		$	$
New York	898,061,097	1,039,203,504	−13·6	747,874,914	589,049,322
Philadelphia	85,962,310	78,424,251	+9 5	65,585,146	52,339,486
Pittsburg	34,280,610	22,504,624	+52·3	16,367,546	15,052,756
Baltimore	21,014,031	22,799,903	−7·8	18,410,140	13,230,732
Buffalo	5,396,593	5,155,665	+4·7	4,243,629	4,103,236
Washington	3,059,169	2,701,016	+13·3	2,186 204	2,301,613
Albany	2,691,391	2,674,750	+0 6	.....	.....
Rochester	2,588,279	2,044,634	+26·4	1,815,100	1,592,871
Syracuse	1,186,745	1,135,126	+4 5	1,255,491	989,512
Scranton	957,079	1,057,927	−9·5	866,620	771,031
Wilmington	884,456	729,193	+21·3	622,202	649,899
Binghamton	404,900	362,700	+11·6	346,700	321,800
Total Middle	1,056,481,663	1,178 793,293	−10·4	859 573,722	680,402,258
Boston	118,838,744	134,225,364	−11·5	100,858,634	98,444,448
Providence	5,678,100	6,046,300	−6·1	5,053,300	4,833,200
Hartford	2,821,885	2,234,544	+3·9	2 440,103	2,191,539
New Haven	1,456,630	1,848,483	−21·2	1,505,817	1,475,910
Springfield	1,333,906	1,500,983	−11·1	1,256,181	1,359,552
Worcester	1,198,915	1,306,596	−8·3	1,385,406	1,367,537
Portland	892,012	1,492,359	−40·2	1,290,334	1,223,465
Fall River	825,278	993 389	−16·9	768,639	852,490
Lowell	571,898	668,301	−14·5	612,672	601,812
New Bedford	447,125	463,658	−3·5	844,635	444,036
Total New Eng	133,564,523	150,779,977	−11 4	116,015,721	112,794,049
Chicago	136 264,228	123,925,837	+10 0	113,893,136	85,021,612
Cincinnati	18,285,450	14,335,950	+27·6	13,127,650	12,949,100
Detroit	8,708,635	8,761,687	−0·6	6,664,144	5,664,585
Cleveland	12,287,184	9,800,177	+25·4	6,863,936	6,026,085
Milwaukee	5,894,031	5,317,186	+10·9	4,892,628	4,072,216
Columbus	5,611,500	5,635,900	−0·4	3,850,000	3,426,700
Indianapolis	3,212,468	3,505,468	−8 4	2,627,218	2,060,042
Peoria	1,706,026	1,739,322	−1·9	1,506 981	1,260,118
Toledo	2,018,799	2,227,759	−9·4	1,789,864	1,592,813
Grand Rapids	1,187,658	1,038,318	+14 4	936,365	675,925
Dayton	1,064,783	1,059,942	+0·5	781,987	636,278
Evansville	869,166	701,539	+23·9	719,227	.....
Youngstown	328,725	332,909	−1·3	281,745	.....
Springfield, Ill	504,954	342,884	+47·3	350,000	.....
Lexington	433,838	340,559	+27·3	280,170	310 372
Akron	569,100	409,600	+39·1	346,900	292,600
Kalamazoo	420,048	398,244	+5·5	349,135	308,726
Saginaw	295,426	285,035	+3·5	235,120	280,141
Rockford	258,128	293,593	−11·9	228,182	254,752
Springfield, Ohio	258,465	234,619	+10 2	223,598	149,941
Canton	305,000	299,712	+1·8	190,360	170,000
Jacksonville, Ill	153,220	149,526	+2·5	.....	.....
Tot. Mid. West'n	200 636,782	181,135,764	+10 8	159,983,296	125,146,956
San Francisco	18,993,071	17,283,727	+9·9	14,519,037	13,688,129
Salt Lake City	1,945,438	2,132,948	−8·8	1,651,889	1,354,078
Portland	2,015,444	1,698,162	+18·7	1,885,804	1,220,479
Los Angeles	2,300,745	1,578,724	+45·7	1,423,041	1,230,002
Seattle	2,231,155	1,655,500	+34·2	1,377,978	571,541
Spokane	1,187,140	1,209,611	−1·8	889,422	592,550
Tacoma	1,349,934	778,603	+73·3	1,008,000	430,745
Helena	613,465	625,044	−2 0	675,263	500,000
Fargo	378,308	276,254	+37·0	257,794	166 979
Sioux Falls	177,267	163,504	+8 6	95,798	51,041
Total Pacific	31 180 967	27,402,077	+13 8	23,737,047	19,785 538
Kansas City	14,861,850	11,936,369	+24·5	10,826,272	9 988,197
Minneapolis	12,258,780	11,041,478	+11·0	8 068 894	7,005,517
Omaha	6,676,259	5,545,377	+20 4	6,152,331	4,442,079
St. Paul	4 945,422	5,021,770	−1·3	4,203,068	3,266,288
Denver	3,958,104	3,355,773	+18·0	2,997,063	2,202,177
St. Joseph	5,344,678	3,234,882	+65·2	3,370,330	1,103 050
Des Moines	1,402,854	1,537,819	−8·8	1,248,567	1,027,035
Davenport	1,127,162	956 538	+17 9	868,393	610,203
Sioux City	1,278,131	1,053,872	+21·5	679 371	644,259
Topeka	748,307	612,462	+22 2	505,609	306,995
Wichita	563,798	503,444	+12·2	465,152	488,398
Fremont	159,376	164,760	−3 3	127,343	76,388
Hastings	175,000	137,866	+26·9	111,325	94,849
Tot. other West	53,499,725	45,100 410	+18·6	39 126.870	31,527,884
St. Louis	33 015,153	32,475,194	+1·4	28,496.004	24,466,555
New Orleans	8,078,571	7,244,136	+11 5	6,743,906	6,052,556
Louisville	7,510,721	8,378,698	−10·4	5,844,918	5,593,837
Galveston	2,730,000	2,738,850	−0·3	2,211,400	1,983,000
Houston	2,645,768	2,663,412	−0·7	2,453,855	1,806,587
Savannah	3,221,907	2,343,115	+37·5	1,925,631	1,468,857
Richmond	4,025,485	2,654,140	+51·7	2,636,040	2 001,192
Memphis	2,459,537	2,364 880	+4 0	1,488,824	1,478,524
Atlanta	1,521,961	1,647,983	−7·6	1,364,992	1,181,589
Nashville	1,704,101	1,540,603	+10 6	1,168 536	1,039,706
Norfolk	1,397,786	1,074,155	+30·1	880 658	759,057
Augusta	611,089	1,061,309	−42 4	590.201	568,196
Knoxville	601,523	738,957	−18·5	641.803	388 195
Fort Worth	1,240 080	1,276,250	−2·8	932.231	670 405
Birmingham	827,113	565,163	+46 3	438,382	331,809
Macon	524,000	405,000	+29·4	373,300	431,000
Little Rock	440 000	383,313	+14·9	328,969	277,658
Chattanooga	450,000	347,741	+29 6	367.355	237 707
Jacksonville	246 292	230 019	+70·7	288 330	209,622
Total Southern	73 281,017	70.132.848	+4·5	59.053,538	50 995,983
Total all	1,548,644,677	1,653,344 369	−6·3	1,257.490,154	1,030 285 170
Outside N. York	650 583,580	614.140,865	+5·9	509 615.250	441,235 848
Montreal	14 571.242	16,154,866	−9·8	14,883,184	13,668 834
Toronto	11,696.421	9 740 542	+20 1	8,676 460	7,915.255
Winnipeg	2,239 993	2,110 991	+6 1	1,912.608	1,252,737
Halifax	1,563,648	1,259,100	+24 1	1,289.158	1,139,078
Hamilton	801 328	727,084	+10 2	855,017	649,432
St. John	778,164	782,634	−0·6	751,027	697,302
Victoria	671,887	695,910	−3·5	.....	.....
Vancouver	990,697	714,978	+38 6	.....	.....
Total Canada	33,313.879	32 185 605	+3·5	28.358 454	25,292.638

THE FINANCIAL SITUATION.

Affairs in Wall Street have partaken of much the same characteristics evident during other previous weeks. The earlier portion of the week the transactions at the Exchange were reduced to a minimum with a declining tendency to prices; then the latter half opened with a little more life apparent, and some values advanced again, but only to be followed Thursday and Friday by the previous dull and drooping conditions. Probably neither the advances nor the declines indicate any outside demand or any new loss of confidence. These ups and downs are chiefly artificial, being in the one case the shorts covering and in the other case sales of operators seeking to depress the market. Of course the actors turn to their advantage the latest news or developments, or in the absence of events they manufacture statements affecting special properties in aid of their purposes, and in these ways manage to deceive some of the crowd always waiting for "tips."

There never was a better situation than the present for just such exploits. The truth is, we have been having for months a kind of a waiting market—a state of affairs when investors are holding off because of the incertitude which prevails as to the nature and effect of occurrences in progress and in prospect—during which this see-saw movement has been pretty faithfully kept up. This condition was apparent in some measure soon after the loss of confidence in industrials set in. During the earlier portion of the time, while that class of properties were declining and holders of them were liquidating, the other larger class of railroad properties played an independent part; the movements in them sympathized with the others not at all at first, but later the quotations settled down to a little lower level, and since then have been what we might call artificial, fluctuating more recently between well-established limits—bounded on the one side by the point at which large holders are found to be willing to take all the offerings and on the other by the point at which it seems profitable to risk sales.

The operating causes for this waiting market to-day are quite numerous. First of all is that condition of our industries, now so well known, in which the prices of commodities that have been in overproduction are gradually adjusting themselves to the lessened consumption. But that movement by no means includes all the forces at present tending to arrest stock operations. The wheat crop has become a very uncertain item, though the latest reports from the most reliable sources seem to indicate that the greatly-needed rains have fallen over large sections where the drought was severest; even, however, if these reports prove in all respects correct, it still remains true that the spring-wheat crop will be short. This is not only an unfavorable feature in itself, but also imparts further uncertainty to railroad earnings, about which the check to industrial activity had already thrown a doubt. An allied influence is the election canvass, which is now getting into shape, and giving evidence that it is to be merely a repetition of the one had four years ago, a canvass obviously tending to discourage enterprise and business development. Still another disadvantageous movement is the gold exports, which are again in progress and will no doubt be continued and be large. All of these influences are domestic in their origin, but they are events in one way and another mixed up in any forecast of the immediate future, and while this is so, investors are inclined to keep their money within easy reach, putting it into foreign exchange or loaning it out at low rates in a temporary way, waiting until the future shall in some degree clear up the cloud of uncertainties. As soon as they think they can see a way through to a situation encouraging confidence they will begin to make purchases again.

An easy money market through the summer and fall months is not an assured circumstance. Gold exports and larger receipts than disbursements by the Government point inevitably to the absorption of our bank reserves and to higher money. That is to say, as the banks hold only 18 million dollars of surplus reserves, if that is to be drawn upon for a weekly outflow for export to Europe and another outflow into the Government Sub-Treasury to meet surplus revenue payments, while the new supply comes alone from the interior, it must happen that the surplus will be absorbed not long hence, and closer money be the result. Of course, the response is that the Treasury Department will give the needed relief. It is too bad, though, that our people will perpetuate a Sub-Treasury system that draws us into this hole once or twice a year, leaving no way of escape from a monetary panic open except one subject wholly to the will of the Government. We are not permitted to doubt that a panic, or anything like a panic, will not be allowed to occur during the election canvass; hence, the public may rest with confidence in the belief that if trouble comes, the Government will open its vaults and supply what it has extracted from commerce. Up to August 18th, the date for the redemption of the 25 million extended 2 per cents, there will be an easy way open for the Treasury to help the market. Secretary Gage has already drawn on the depositary banks for 10 millions of that total (the latest half of which is due June 25), leaving only 15 millions, which we presume will be paid out of the Sub-Treasury. After that transaction is completed, any stringency that may occur could only be relieved, as the last was by turning the internal revenue receipts into the depositary banks, or by buying bonds which are at a premium.

The iron trade continues in a state of uncertainty. The reason becomes perfectly obvious when we examine the monthly statement of pig iron production published by the "Iron Age" of this city. It appears from this statement that notwithstanding the decline in prices which has occurred and notwithstanding also that the outlook has for some time been decidedly discouraging, the output of iron during May further increased, instead of decreasing as would have been supposed would be the case. While some furnaces have gone out of blast, others have blown in, giving a net increase of one stack. The furnaces have also been doing better work on the average. As a consequence there has been an addition of 2,526 tons per week to the weekly capacity. This follows an increase of 4,368 tons the previous month, bringing the output up again to pretty near the figure reached on the 1st of February, namely 298,014 tons per week, which was the very largest ever recorded. The output for June 1 is 296,376 tons per week. This large produc-

tion would hardly call for much comment except that there are unmistakable indications that the output is considerably in excess of consumptive requirements. The returns furnished the "Age" show that there was an augmentation in furnace stocks in the late month in the amount of no less than 93,603 tons. Unsold supplies have been increasing for some time past, but at first the additions were small; now they are becoming large. For instance, stocks now at 334,680 tons are nearly three times what they were on the 1st of January, when they stood at only 127,346 tons. The "Age's" figures are for the first of the present month. Since then quite a number of furnaces have gone out of blast and others are expected to blow out shortly, but the "Age" says it is a question whether the decrease in production will be decided enough to cause a better condition to prevail. Our contemporary is of opinion that radical and sharp reductions in prices would be best adapted to the requirements, as they would quickly bring about the needful restriction in output and thus restore the equilibrum. Doubtless a readjustment of values will not be long delayed.

Two railroads have announced new or increased dividends. We refer to the Minneapolis & St. Louis and the Hocking Valley. Both are reorganized properties and both are doing remarkably well. The Minneapolis & St. Louis was reorganized in 1894, and almost immediately began paying dividends on the first preferred stock, which stock is no longer in existence, having been paid off in June of last year. On the 2d preferred (now ranking as first preferred) dividend payments were begun in 1896, though not at the full rate of 5 per cent; this rate was only reached the present year. Now the company has gone a step farther and declared a dividend of 1½ per cent on the common stock, being the first return on that stock. The dividend is payable July 17.

The Hocking Valley was reorganized hardly much more than a year ago. In January last a first payment of 1½ per cent was made on the preferred stock, and now a dividend of 2 per cent has been declared on this stock, payable in July. Under the improvement in the bituminous coal trade the road is showing very striking gains in earnings. For the ten months of the fiscal year from July 1 to April 30 the gross the present year has been $3,568,172, against only $2,328,865 for the corresponding ten months of 1898-9. The net for these ten months has just about doubled, being reported $1,440,938, against $721,676. After deducting the fixed charges there is a surplus income for the ten months of the current fiscal year of $869,992. A full year's dividend at 4 per cent on the amount of the preferred stock listed on the Stock Exchange ($12,725,400) would take only $509,016.

The Bank of England minimum rate of discount was reduced on Thursday from 3½ per cent, at which it had stood since May 24, to 3 per cent. No changes have been made in the official rates by the other European banks. It may be noted, however, that the Bank of Calcutta reduced its rate of discount from 5 per cent to 4 per cent on Friday of last week, and the Bank of Bombay at Bombay reduced its rate this week from 6 per cent to 5 per cent. The statement of the New York Associated Banks last week showed a net loss of $301,300 cash, specie falling off $680,200, and legal tenders rising $378,900. The loans were increased $6,483,000, making a new high record, and the deposits were augmented $5,790,900. The surplus reserve decreased $1,749,025, now standing at $18,374,250. The applications for the exchange of fundable bonds for the new 2 per cents amounted at the close of Thursday to $297,809,500, of which $71,181,250 came from banks.

Money on call, representing bankers' balances, has loaned at the Stock Exchange at 2 per cent and at 1½ per cent during the week, averaging about 1¾ per cent. On Monday loans were made at 2 per cent and at 1¾ per cent, with the bulk of the business at 1¾ per cent. On Tuesday and on Wednesday the transactions were at 2 per cent and at 1¾ per cent, with the majority at 2 per cent. On Thursday loans were at 2 per cent and at 1½ per cent, with the bulk of the business at 1¾ per cent. On Friday transactions were at 2 per cent and at 1¾ per cent, with the majority at 1¾ per cent. Banks and trust companies quote 2 per cent as the minimum. Time contracts are more firmly held and the demand is moderate. Rates are 3 per cent for sixty days to four months and 3½@4 per cent for five to eight months on good mixed Stock Exchange collateral. There has been a good demand for commercial paper from the interior this week and some of the local banks have bought choice names for their correspondents at 3¼ per cent, while small amounts of four months' single-name paper have been taken by domestic institutions at this rate. The supply of paper has increased, but owing to the somewhat urgent inquiry the offerings have been absorbed and there are no accumulations. Quotations are 3½@3¾ per cent for sixty to ninety day endorsed bills receivable, 3¾@4¼ per cent for prime and 4½@5½ per cent for good four to six months' single names.

Official reports from General Roberts, under date of June 13, announce that the Boers commanded by General Botha evacuated their strong position in the British rear near Pretoria and retired to the eastward. Generals Buller and Methuen have been co-operating to bring about this result, and the town and district of Makkerstroom have surrendered to General Lyttleton of General Buller's forces. What is regarded as of most importance is the fact that General Buller and the army of Natal are in touch with General Roberts's command. The news from China was disquieting on Thursday and the position of the legations at Pekin was reported as critical. The American, Russian and Japanese ministers have asked for 2,000 troops of each nationality. As above noted, the Bank of England minimum rate of discount was reduced on Thursday from 3½ per cent to 3 per cent. The cable reports discounts of sixty to ninety-day bank bills at London 2½ per cent. The open market discount rate at Paris is 2¾ @2⅞ per cent and at Berlin and Frankfort it is 5¼@5⅜ per cent. According to our special cable from London the Bank of England gained £400,504 bullion during the week and held £32,738,249 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £663,000 *net* from the interior of Great Britain, to the import of £99,000 (of which £80,000 were from Egypt and £19,000 bought in the open market), and to the export of £361,000, of which £200,000 were to the Cape, £125,-

000 to France, £31,000 to South America and £5,000 miscellaneous.

The foreign exchange market continues dull and the tone has been irregular this week, with long sterling firm, influenced by the scarcity of bills and also by the lower discounts in London, and short sterling steady and cables easier. Rates for francs are practically unchanged, while marks are stronger. Bankers report a limited supply of commercial sterling, though within the past few days moderately large lots of commercial marks have been offered. Exports of gold to Paris were resumed on Thursday under conditions similar to those which encouraged the recent movement which was suspended May 24, the Bank of France making advances, free of interest, on the consignment while in transit. Heidelbach, Ickelheimer & Co. shipped $1,501,123 52, Lazard Freres $1,500,502 29 and the National City Bank $510,715 32, making a total of $3,512,341 13, all in gold bars. This makes $14,034,716 26 gold exported since April 26 inclusive. Gold received at the Custom House during the week amounted to $28,592. The Assay Office paid $907,785 16 for domestic bullion.

Nominal rates for exchange were 4 85½ for sixty-day and 4 88@4 88½ for sight until Thursday, when the range for the former was from 4 85½ to 4 86; on Friday, however, the higher rate was reduced. Rates for actual business opened unchanged on Monday, compared with those at the close on Friday of last week, at 4 84¾@4 85 for long and 4 87¼@4 87½ for short, but cables were advanced one quarter of a cent, to 4 88@4 88¼. The market was dull and irregular and it so continued without change until Thursday. Then rates for actual business in long sterling were advanced one quarter of a cent, to 4 85@4 85¼, and those for cables were reduced one quarter of a cent, to 4 87¾@4 88, while short sterling remained unchanged at 4 87¼@4 87½. The market was easy on Friday at a reduction of one quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., June 8.	Mon., June 11.	Tues., June 12.	Wed., June 13.	Thur., June 14.	Fri., June 15.
Brown Bros.	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Baring, Magoun & Co.	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight.	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank British No. America	60 days.	4 85	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight.	4 88	88	88	88	88	88
Bank of Montreal	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight.	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight.	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 85⅛	85⅛	85⅛	85⅛	86	85⅛
	Sight.	4 88	88	88	88	88⅛	88
Lazard Freres	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight.	4 88	88	88	88	88	88
Merchants' Bk. of Canada	60 days.	4 85⅛	85⅛	88⅛	88⅛	88⅛	88⅛
	Sight.	4 88½	88⅛	88⅛	88⅛	88⅛	88⅛

The market was easy on Friday, with rates for actual business 4 84¾@4 85 for long, 4 87@4 87¼ for short and 4 87¾@4 88 for cables. Commercial on banks 4 84¼@4 84½ and documents for payment 4 83¾@4 84¾. Cotton for payment 4 83¾@4 84, cotton for acceptance 4 84¼@4 84½ and grain for payment 4 84½@4 84¾.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending June 15, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,124,000	$3,806,000	Gain. $2,318,000
Gold	1,467,000	821,000	Gain. 646,000
Total gold and legal tenders	$7,591,000	$4,627,000	Gain. $2,964,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending June 15, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,591,000	$4,627,000	Gain. $2,964,000
Sub-Treas. oper. and gold exports	20,000,000	24,600,000	Loss. 4,600,000
Total gold and legal tenders	$27,591,000	$29,227,000	Loss. $1,636,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 14, 1900.			June 15, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,738,249	.....	32,738,249	31,027,391	.....	31,027,391
France	82,237,526	45,811,480	128,049,006	74,177,109	48,764,752	122,941,861
Germany	27,935,000	14,391,000	42,326,000	29,997,000	15,484,000	45,481,000
Russia	83,572,000	7,976,000	91,548,000	95,432 000	5,315,000	100,747,000
Aus.-Hung'y†	37,599,000	9,480,000	47,079,000	30,170 000	10,609,000	40,779,000
Spain	13,689,000	16,718,000	30,407,000	11,859,000	13,139,000	24,998,000
Italy	15,455,000	1,631,000	17,086,000	15,349,000	2,321,000	17,670,000
Netherlands	4,873,000	5,992,000	10,865,000	3,834,000	6,612,000	10,446,000
Nat. Belg'm	2,913,000	1,457,000	4,370,000	3,059,000	1,530 000	4,589,000
Tot. this week	301,011,775	103456480	404,468,255	294,904,500	103774752	398,679,252
Tot. prev. w'k	300,628,148	103094937	403,723,085	294,689,930	103797730	398,487,660

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE CHINESE UPRISING.

It is impossible to understand the meaning of the curious popular outbreak which is disturbing all the European powers concerned in Chinese affairs without some reference to the secret organizations with which the Chinese population is honeycombed. These organizations are supposed to be of a political nature. Allowing for the differences in Chinese from European character, they have apparently some faint resemblance to the Vehmegericht of the Middle Ages. Accounts are conflicting, but there is reason to believe that the membership of these bodies, unlike the secret tribunals of the mediæval Rhine communities, is made up chiefly of the lower orders of society. The outrages of the so-called "Highbinders" in transplanted Chinese communities, such as San Francisco, have given to Western civilization their clearest glimpse of the institution. It is probable that the organizations are to a large extent controlled and directed by the Mandarins, and it is reasonable to suppose that the repeated popular rebellions, notably the almost successful revolt of the hill-tribes in 1842, have originated with the work of the secret orders. Chinese nature and instincts being what they are, nothing could be more natural than that the intrusion of foreigners into China should have brought these conspiracies to an immediate head. The uprising in the middle of the century followed the arrival of the English merchants and the enforced opening of the great Chinese ports to foreign commerce. The coincidence of the present revolt with the series of movements to partition the Chinese coast among the various nations is doubtless more than an accident.

The nature and actual purpose of the so-called "Boxer" movement have not been disclosed. Some Pekin dispatches have pictured the rebels as a mere body of armed tramps, bent on destruction of property and murder of disliked persons. This is of course possible. They may be imagined as a sort of "Coxey's Army." Since the interference of regular infantry was necessary, even in 1894 and in the heart of the United States, to prevent a mob of discontented tramps and unemployed laborers from seizing railway

trains and terrorizing towns, and from moving on the capital, it is not difficult to conceive of a similar movement defying the impotent Chinese Government, and doing precisely what the "Boxers" have done. But the past history of the Chinese societies points to something more than a mere sporadic uprising of the baser element, and the political situation of the Empire, with relation to outside Powers, makes the matter far less open to confident prediction.

To begin with, the "Boxer" revolt follows a palace revolution. The people of China have had no reason to love the imbecile youth who still nominally occupies the Chinese throne. They may or may not have a more kindly feeling towards the Dowager Empress who now holds the Emperor in imprisonment, and who was thought at one time to have murdered him. She was alleged to be the enemy of the commercial and administrative reforms which were going on while the Emperor held actual power, and in this she undoubtedly had the sympathy of her people. But it is certainly true that whether the Dowager Empress was or was not a consenting party, the disintegration of China has proceeded at a vastly more rapid pace since she assumed control of State affairs. That she was avowedly anti-English would once have commended her to the popular Chinese mind; but anti-English has in this case simply meant pro-Russian, and it is Russia which has crowded China most persistently for territory and concessions since the policy at Pekin was reversed. The fact that if the rebels were resolved to uphold the Empress Dowager's purposes, Russia might have found the occasion convenient, has given some force to the current report that the Empress and the Russian secret envoys were fomenting the revolt. But we have not been able to see more in this theory than conjecture in a case where proof was impossible. The probability is that hatred of foreigners is shared by rebels and Government, the modifying fact being that what the one dares to do the other shrinks from.

The frequency with which these popular revolts have occurred in China would under ordinary circumstances make the "Boxer" movement a matter of small concern. But the reason for the absorbing interest of Europe and America in the episode lies in the very peculiar diplomatic situation on the coast of China. Even before the rioting began, the foreign legations were full of intimations of a possible breach between Japan and Russia, based on Russia's seeming disregard of treaty obligations in Corea. In London the theory seemed to be seriously entertained that Russia, knowing that the hands of England, Japan's natural ally, were tied in the Transvaal, would take the opportunity to defy its Oriental antagonist and seize what it wanted of the mainland opposite Japan. The diplomatic storm appeared to have blown over, but a situation of some tension remained, and was complicated by the territorial claims for "spheres of influence" on the Chinese coast advanced last year by Great Britain, France and Germany. The most that has yet been made out of this purposely vague diplomatic phrase is that the Power possessing the "sphere of influence" may act in it or not, according as it chooses, but that no other Power may do so. The complications to which this shadowy title may give rise, limited as it is by imperfectly ascertained boundaries, was shown by the clash between France and England, a year and a-half ago, as to the upper Nile district, and by the subsequent quarrel over the Niger Hinterland. In each case one power fully believed itself to be acting within its own lawful "sphere of influence," but was angrily challenged by the other as an invader. The trouble with the Chinese uprising lay in the possibility that exactly this question might arise if any Power were to attempt single-handed to suppress the revolution.

But the Powers, we are glad to say, have grappled with the question in a thoroughly common-sense way. All of the governments interested in the Chinese trade or in the missionary establishments of the interior have ships around Pekin's harbor, and have landed marines for the protection of their embassies. The foreign forces on Chinese soil are acting as a single body, under the command of the senior officer in the united services. As to the propriety of this landing of foreign troops under the circumstances, with or without consent of the governing authorities, this is fully established by precedent. The foreign legations at Pekin have not only been threatened with attack by the rioters, but actually attacked. The native authorities, if not deliberately negligent, are at all events powerless to restrain the rioters, and the question presented to the foreign forces, therefore, was, what was the surest way of protecting from destruction property whose official character made it, in law, territory of the outside nations. Not only was the landing of marines to guard the embassies a natural recourse, but as matters stood it was the only recourse. Up to the present moment the concerted advance of the 2,500 European and American forces under Admiral Seymour from the sea-coast to Pekin, with the formally recognized purpose of protecting the legations, is the only armed demonstration made by foreigners. Unless the Chinese Government openly opposes the entry of these forces into Pekin—a hardly probable contingency—there can be no collision on the part of this relief force except with the rioters. In other words, the foreign troops are at least constructively co-operating with the Chinese Government.

What would occur in case, after the arrival of the foreign marines at Pekin, one or another of the Powers were to propose a movement to suppress the "Boxers" in the district beyond the city, might be an interesting question, but it is very doubtful if the question will arise. The real source of possible misunderstandings will be met when the Pekin insurrection is suppressed and the Chinese Government is called on for indemnity in return for the damage done to foreign citizens and property. That Government has already been informed by Sir Claude Macdonald, speaking for the British Government, that it is held responsible for criminal apathy in the premises. The other nations will very probably take a similar formal position. It is quite possible that the demands of last year for railway or territorial concessions to outside Powers will thereby be renewed. But we cannot see that such a development would greatly alter the situation as it has existed for a year or more. The supposition that the Empire as a whole is to be dismembered and distributed, appears to us in a high degree improbable. That the valuable ports will pass into foreign hands, as most of them have practically done already, may happen readily enough, and it is not yet clear what Russia hereafter will obtain in Manchuria or Japan on the northeast coast. But it must not be forgotten that the forcible annexation and government of central China by a

foreign Power or Powers would present a very different problem from the government either of the more Europeanized Chinese seaports or of savage Africa. It would more closely resemble the problem with which the British Government has for a century and a-half been confronted in the Indian Peninsula, with the added embarrassment that the suppression of a fierce, combative, and not unintelligent native population would have to be pursued with jealous European rivals on every side. We imagine that the average Power, however ambitious of expansion, will shrink from encountering needlessly such explosive forces.

*A BRITISH IMPERIAL COMMERCIAL CONGRESS—LORD SALISBURY AND THE MANCHESTER SCHOOL.**

Manchester, June 6, 1900.

The Fourth Congress of Chambers of Commerce of the British Empire is to be held in London on the 26th and three following days of the present month. The programme, indicated by the list of motions sent in to the London Chamber—the convener of the Congress—promises to excite a good deal of interest. But before reciting the principal topics to be introduced it may be well to refer to the composition of the body and the parts of the Empire from which delegates will be present. Representatives of eighty-five chambers in the United Kingdom are to appear, to the aggregate number of about 250, as well as delegates from the Imperial Institute, London; the British Association of Chambers of Commerce and from the British chambers at Paris, Constantinople, Malta and Nice. The six Indian, the Singapore, the Hong Kong, the Shanghai and the Alexandria chambers are also to be represented. There will be about thirty delegates from the twelve chambers in South and Central Africa, four from the two in West Africa and nine from four chambers in the West Indies. Much the largest colonial representation will, however, as might have been expected, be from Canada and Australasia. Not fewer than 33 Canadian chambers appear in the list, and the number of their delegates when completed will probably be between 80 and 90. The Australian contingent comprises about 50 delegates from 21 chambers. Altogether the Congress will be made up of from 550 to 600 representatives, rather more than the number present at the last similar assembly, which met in June 1896.

The progress of the imperial idea within the last four years, and especially the strong and spontaneous manifestations of unity brought out by the South African war, are likely to add very much to the interest and zest of the proceedings at this fourth Congress, or at any rate to the attention which will be given to them at home and in the colonies. Three motions stand in the names of the Toronto, Vancouver and Birmingham (England) Chambers in favor of the establishment of an Imperial Council. No indication is afforded as to the constitution or functions of the proposed representative body, and the motions may perhaps be regarded as nothing more than an aspiration, designed to excite discussion and focus opinion. The Cape Town Chamber, however, puts forward a more definite proposal in the following terms: "The time has arrived when a serious effort should be made to formulate a scheme of Imperial Federation, whereby the self-governing colonies shall be represented in the counsels of the Empire. As a means to this end, all the self-governing colonies should contribute a percentage (to be decided by the representatives in conference) of their annual revenue to the cost of Imperial defense. Representation in any Federal Council should be in proportion to the respective contributions of the several States." It is not likely that any immediate practical results will follow the discussion upon these proposals, which have at present only a speculative interest.

Of more serious import, perhaps, are a number of motions upon "Commercial Relations between ths Mother Country and her Colonies and Dependencies." This subject was rather warmly debated at the Congress of 1896. Some of the Canadian Chambers then submitted proposals for an Imperial Customs Union, or rather agreement, founded upon "slight" protection of industries within the Empire. Each portion was to frame its own Customs tariff, as at present, but small additional duties were to be levied on imports of foreign competing products. The opposition to the scheme was led by the representatives of the Manchester Chamber, and so strong were the arguments against it that the Canadian proposal was withdrawn and a Platonic resolution was unanimously passed expressing merely a desire for increased commercial intercourse between the several divisions of the Empire. The programme of the forthcoming Congress contains three motions from the Toronto, Ottawa and Brantford Chambers and one from the Canadian Manufacturers' Association, all closely resembling the project withdrawn four years ago. The Ottawa and Montreal Chambers suggest, however, that the proceeds of the additional small uniform *ad valorem* duty on foreign productions should be used to provide a revenue "for naval defense and other common Imperial purposes." The Manchester Chamber will move the following: "This Congress, rejoicing in the growing evidences of unity between the Colonies and the Mother Country, and recognizing the material and political advantages of the largest possible exchange of commodities between the various portions of the Empire, is of opinion that all measures for the promotion of this end should respect the liberty of each portion to purchase in the cheapest market, wherever it may exist." It is quite obvious that the adoption by the Congress of the view here set forth would completely exclude the Canadian propositions. There can be very little doubt that the Manchester view will prevail, and that once more the dream of an Imperial Zollverein, based on Protection, will be dissipated by the votes of the representatives, if a division should be called for.

Another interesting proposal comes from the Halifax (Nova Scotia) Chamber. After referring to the Canadian preferential customs tariff, the motion urges the appointment of a commission "to inquire into the subject of reciprocal trade relations within the Empire and to present any scheme which might prove mutually satisfactory to Great Britain and the Colonies" for the purpose of cultivating "the closest commercial relations between Great Britain and all parts of the Empire."

It is, perhaps, significant that this movement proceeds almost entirely from Canada. At the last Congress it received hardly any support and some strong opposition from Australasia, but a few representatives from the West Indies and others of the smaller colonies, as well as a fraction of the British delegates,

*Communicated by our Special Correspondent at Manchester.

defended it more or less warmly. One may imagine various reasons of a political or semi-political tinge for this action on the part of the Canadian chambers. It can hardly be seriously supposed, however, that there can be any gain to the people of the Dominion in seeking to restrain the enormous advantages of an abundant exchange of products between them and their neighbors to the south for which close territorial proximity and similarity of tastes and diversity of productions eminently fit them.

Other subjects to be brought to the attention of the Congress are the codification of the commercial law of the empire, sugar bounties and countervailing duties, British interests in the Far East, Imperial telegraphic communication, trade with Puerto Rico, Cuba and the Philippine Islands, the development of British Central Africa, the assimilation of statistical methods in all countries, the extension of the decimal system of weights and measures, the approximate unification of trade-mark definition, an Imperial trade-mark registration law and the unification of the naturalization laws of the several parts of the Empire. Altogether the programme embraces, evidently, subjects of abundant interest and variety.

At a large meeting of the Primrose League held in the Albert Hall, London, nearly four weeks ago, Lord Salisbury took the opportunity, in the course of a reference to the sentiment of unity now prevailing between the mother country and the colonies, of denouncing the doctrine of the "Manchester School," which he represented as adverse to the maintenance of the Empire intact. He attributed to the school a desire and a purpose to sever the colonies from the mother country. The accuracy of this criticism is denied in an article published in the Manchester Chamber of Commerce Monthly Record. It is pointed out that if the doctrine that the colonies and dependencies are "a burden"—to use Lord Salisbury's words—to be thrown off with all convenient speed, was ever taught, it must be found in the speeches and writings of Cobden and Bright. Attention is drawn to the fact that British colonial history is marked by three well-defined periods: First, that ending with the revolt of the American colonies, when the policy was that of Spain and Portugal, ruling the colonies for the benefit of the mother country; secondly, that succeeding the Declaration of Independence, when the policy was reversed, and when a good share of the cost of the internal government of the colonies was defrayed by the home Treasury, and differential customs duties at home favoring colonial products were maintained; and, lastly, the period succeeding the repeal of the corn laws, when, largely by the influence of the Manchester School, greater freedom was given to the colonies, and the cost of their internal defense and government was thrown entirely upon them. Their economic and political independence was, it is affirmed, the object of the Manchester School, not their severance from the parent nation.

These animadversions are supported by quotations from the published speeches of Cobden and Bright. The controversy is not without interest in connection with the forthcoming Congress, and it is not unlikely that the attention of the delegates from the Colonies will be drawn to it. They will thus have an opportunity of learning for themselves how far the present cordial relations existing between the various parts of the Empire are due to the financial and political independence which the Manchester school advocated as a better foundation for imperial unity than the old system of supremacy maintained by financial endowment and commercial privilege.

*CROP PROSPECTS IN RUSSIA—CREDIT ASSOCIATIONS.**

ST. PETERSBURG, MAY 20, 1900.

The information given below regarding the condition of the fields sown with winter grain and situated in the southern half of the black-soil region, about April 15 (Russian style), is drawn from an official report of the Ministry of Agriculture, the report being based upon the contributions of 2,330 private correspondents. It is a well-known fact that the black-soil region is the part of European Russia that produces most of the grain which in times of satisfactory harvests becomes available for export. The information presented refers to the so-called New Russian and Little Russian governments and the southern part of the Volga Valley, which, under ordinary circumstances, are always the most fertile districts of the whole grain-exporting region.

It is stated that atmospheric phenomena during the winter season have been very inconstant and changeable. Thus, while snow was falling in large quantities in the southwestern districts, the fall in the south of the black-soil region was quite insufficient. Nevertheless the fields at large, with the exception only of some districts bordering on the Black Sea, have passed satisfactorily through the winter, only those districts suffering any injury where towards the end of February and the beginning of March a crust of ice formed as a consequence of frequent changes of temperature. In many districts of New Russia and in the Kuban districts, the winter-wheat seeds, which had thus been injured, had to be ploughed out and to be replaced by summer corn. In some places of the Southwest region and Little Russia wheat fields that had developed too fast have rotted out during the winter time, and these also have been sown with summer corn. In general, only a small number of fields had to be ploughed up, for it is expected that, owing to the favorable spring weather, those seeds also which have not quite escaped injury during the winter will now take a satisfactory course of development. Winter rape seed is reported to have been altogether destroyed. Winter rye, however, is described as having suffered but slightly, perhaps not at all, from the formation of the ice-crust, and as having overcome the winter season with hardly any ill-effects. The late seeds, which in autumn did not sprout to the extent that was expected, appear nevertheless to have developed satisfactorily.

Thus, broadly speaking, agriculturists in the south of the black-soil region are satisfied with the condition of the winter fields, although part of the wheat fields, as stated above, had to be ploughed up or will still have to be so should the hopes entertained of a radical improvement prove fallacious.

In the Caucasus the fields on the whole have passed satisfactorily through the cold season, and only those parts must be described as in a bad condition which in autumn were subjected to the ravages of mice. Towards the end of February and the beginning of March the fields, which were quite uncovered, were exposed to very severe frost, down to 16 degrees, but the evil effects of the frost were mitigated by the

*Communicated by our special correspondent at St. Petersburg.

setting-in in time of rainfalls and warmer weather. It is not yet possible to furnish reports about the agricultural outlook in the other governments, for the vast majority of the fields throughout the Empire were up to the 15th April either still covered with snow or freed from it to such a small extent that a definite opinion as to prospects could not possibly be formed.

When in the beginning of May our agriculturists are about to resume their occupations by purchasing seeds, by completing their live stock, ordering manure or new implements, the absolute want of cheap credit or banking accommodation for agriculturists is felt most keenly throughout the country. For, although there exists a great number of Credits Fonciers, the benefit derived from them by the smaller agriculturist is of a very limited character. It is, in fact, only the noble who can be looked upon as the absolute owner of the land he cultivates, and who therefore enjoys all the advantages of credit; the smaller agriculturists in their capacity of mere members of the respective village community are in a far less favorable position. They possess solely the right to work the piece of land allotted to them by the community, which it may be they will have to exchange after a short period for another piece of land, less fertile, or which has been badly cultivated by its former owner. Of course a credit institution cannot grant loans or advances against land that is not really owned by the cultivator and that must be considered as simply let on lease, although without any rent being paid.

It has been shown many a time that one of the greatest drawbacks of Russian agriculture is what is termed the "Mir," namely, the land that belongs to the community and that is worked by its members. For, even supposing the temporary owner of the land should be willing to cultivate it properly or to make betterments, he is seriously hampered in his doings by the fact that loanable capital is not procurable in sufficient quantities and at reasonable rates when his own naturally limited means prove insufficient. On the other hand, it must not be believed that all the land in Russia is either possessed by the nobility or else belongs to village communities. There exist, in addition, the vast areas that belong to the State and another category of land which is owned by private individuals, in many cases peasants who have managed by some means or other to acquire land as their personal possession. In these cases, the owners not having to fear that the fruit of their toil will be reaped by somebody else, the cultivation is much more thorough and appropriate than on land forming part of the "Mir."

As we have seen, credit against land is hardly procurable at all for the agriculturist who does not belong to the nobility; therefore, the only credit available for the masses is the personal credit of the individual, which is granted against the entirety or part of his movables, such as various kinds of produce, live stock, implements, etc. But this sort of credit also is difficult to procure, as only few care to undergo the risk of making advances against produce, the price of which may oscillate sensibly from one day to the other, and which in case of emergency may be salable only at much lower rates than those at which it has been taken as security. On the other hand, every agriculturist will find it difficult to pay for advances more than 6 per cent, as the capital he uses rarely yields more than from 8 to 9 per cent. It is clear, however, that such credits would have to be granted for at least a year's time before falling due for repayment, for only then can the invested capital be expected to have accomplished the work and secured the yield for the sake of which it was borrowed. These sorts of credit, however, with all the self-denial they impose on the money-lending party, cannot be expected to be derived from private individuals, and can, as experience teaches, only be based upon some system of co-operation.

Among the great number of such co-operative systems it is the Raiffeisen credit associations which have so far proved to operate most successfully. These credit associations, which were first formed in Germany, and which are based upon the unlimited liability of its members, derive the necessary funds by accepting money on deposit and then grant the necessary credits to its members, the latter, however, being subject to a thorough control as to the manner in which the credits are utilized. Part of the necessary capital is also procured by the sale of shares in the company, these shares, however, being given away for comparatively small amounts and representing nothing more than deposits of money, which cannot be liquidated otherwise than by means of sale to another person. Net profits are employed, after all charges and interest have been paid, for the formation of a reserve fund.

A Central Credit Association has been founded in Germany of late years for the purposes of mutual financial assistance between the numerous small associations, and in order to equalize to a certain extent the lack or the superabundance of money, such as may be experienced at a given moment by the various combines. About 35 years ago these credit associations, which are distributed in large numbers all over Germany, Austria and Switzerland, were transplanted to Russia, and, barring a few insignificant details, were modeled on their German originals. Although the credit associations soon became popular with our agriculturists, the following figures will disclose how slightly developed the whole system still is in Russia, and what a small proportion only of the agricultural demand for credit can be satisfied by credit combines. In 1882 there existed 727 of such credit associations, which number, instead of expanding from year to year, in 1897 had declined to 627. The capital of all associations taken together amounted to 6,600,000 roubles, the aggregate deposits to 8,800,000 roubles, and the reserve capital to 2,000,000 roubles. Up to the end of 1896 19,500,000 roubles of loans had been granted.

Of late, repeated attempts have been made to attack the organization of the existing Raiffeisen associations. Against such allegations it ought to be borne in mind that the Raiffeisen combines have more than once saved the peasants of various German provinces from enormous losses, and have thus given the best proof that they are in a position to comply with all claims that may justly be brought to bear upon them. The great usefulness of the Raiffeisen associations has long ago been recognized by our authorities, as is shown by the fact that the imperial regulation for credit institutions, which was promulgated in 1895, is formed altogether on the model of the Raiffeisen organization. Unfortunately, this regulation has remained so far a dead letter, and no new associations have been founded that might have taken the place of those which had existed formerly, and which, for

some reason or other, had fallen out. Moreover, the existing associations have not even been grouped around one central institution, the foundation of which should not encounter very serious difficulties, for what could be more natural and at the same time more advantageous than to use the large public deposits now lodged with the savings-banks for this purpose.

This would be a way to employ hundreds of millions of roubles which belong to the people for its own benefit, without the means of the State having to be resorted to. That seems, in fact, to be the only method of providing our agriculturists at large with truly cheap credit. Of course the principle of unlimited liability would have to be maintained, as well as the rule that every association may extend operations only over a limited area, thus enabling every single member to control the action of all the rest and thus rendering serious losses almost impossible. However, our peasantry cannot be expected to form credit-associations entirely of their own accord and with their personal means. The whole system of government in Russia has been too long of a patriarchal and patronizing character for our much abused peasants to have now the energy to undertake quite by themselves such a fundamental measure of economical self-regeneration.

RAILROAD GROSS EARNINGS FOR MAY.

Notwithstanding the reaction in trade, there is very little evidence as yet of a contraction in the revenues of our railroad transportation lines, which are so greatly dependent upon the state of trade. On the contrary, continued improvement is still the rule, and many of the roads are showing really handsome gains. Of course dulness in trade would not necessarily be immediately reflected in the traffic returns of the roads. Taking all things into consideration, the results for the month of May are exceptionally satisfactory. Our compilations cover roads having an aggregate mileage of 102,350 miles, and on these the gain over the same month of 1899 reaches $5,401,988, or 10·67 per cent.

This is obviously a large addition, both in ratio and amount, but to appreciate its true significance it must be borne in mind in the first place that the gain is cumulative—that is, that it follows considerable and successive gains in all the years preceding. For instance, in May 1899 our compilation covering a somewhat smaller mileage recorded $3,059,323 increase and in May 1898 our statement embracing about the same mileage as this year showed nearly 5¾ millions gain—$5,744,201. Moreover there were also increases, though for smaller amounts, in both 1897 and 1896, as will be seen by the following:

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
May.	*Miles.*	*Miles.*	$	$	$
1896 (128 roads).	95,647	95,230	37,524,386	36,689,752	*Inc.* 834,634
1897 (131 roads).	98,280	97,511	39,711,930	37,769,148	*Inc.* 1,942,782
1898 (134 roads).	101,504	100,392	46,547,011	40,802,810	*Inc.* 5,744,201
1899 (116 roads).	96,259	95,044	46,998,041	43,938,718	*Inc.* 3,059,323
1900 (120 roads).	102 350	100,413	56,009,701	50,607,713	*Inc.* 5,401,988
Jan. 1 to May 31.					
1896 (126 roads)..	95,477	95,560	189,758,648	177,361,077	*Inc.* 12,397,571
1897 (130 roads)..	97,951	97,182	190,706,704	189,704,105	*Inc.* 1,002 599
1898 (132 roads)..	101,352	100,240	224,761,111	194,858,281	*Inc.* 29,902,830
1899 (115 roads).	96,221	95,006	205,225,293	194,373,419	*Inc.* 10,851,874
1900 (119 roads)	102,077	100,140	273,847,817	238,408,241	*Inc* 35,439,576

Another fact should not be overlooked in interpreting the improvement disclosed on the present occasion. This improvement not only follows heavy gains in the years preceding, but it has been made in the face of both a smaller grain and live stock movement in the West and a smaller cotton movement in the South. At the Southern outports the receipts of cotton in May 1900 were only 129,809 bales, against 201,973 bales in May 1899, while the shipments overland were but 50,285 bales, against 91,294 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, IN 1900, 1899 AND 1898.

Ports.	May.			Since January 1.		
	1900	1899.	1898.	1900.	1899.	1898.
Galveston.....bales	19,341	36,673	8,666	451,702	494,19[illegible]	518,576
Texas City, &c.....	15,310	803	1,262	52,669	29,279	42,749
New Orleans.....	58,359	77,983	67,032	767,832	776,235	1,100,691
Mobile.....	2,789	5,355	6,430	71,490	62,409	134,066
Florida.....	5,356	19,638	.....	79,201	92,981	59,495
Savannah.....	10,677	26,075	16,364	419,036	241,731	314,948
Brunswick, &c.....	2,078	1,262	10,243	59,229	64,56[illegible]	127,542
Charleston.....	2,825	4,100	4,256	89,588	52,584	97,288
Port Royal, &c.....	2	28	86	48	3,802	26,017
Wilmington.....	3,095	387	5,22[illegible]	76,412	21,767	51,626
Washington, &c	.....	.....	.....	175	242	386
Norfolk.....	8,488	27,750	21,896	148,121	188,209	136,029
Newport News, &c.....	1,494	2,469	1,043	18,574	11,556	14,015
Total.....	129,809	201,973	142,499	2,224,077	2,039,556	2,623,228

As regards the Western grain movement, the falling off extended to every one of the cereals except barley, the decrease, however, being especially noteworthy in the case of oats. Practically all the primary markets had to share in the loss, though Duluth was able to enlarge its wheat deliveries by a million bushels. Taking wheat, corn, oats, barley and rye together, the deliveries for the five weeks ending June 2 reached only 40,792,438 bushels, against 50,656,881 bushels in the corresponding five weeks of last year. The contraction, it will be noticed, has been almost 10 million bushels.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING JUNE 2 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. May, 1900	366,751	1,033,058	5,803,282	7,666,760	710 950	132,571
5 wks. May, 1899	353,673	1,247,478	5,796,323	12,779,327	355,20[illegible]	285,509
Since Jan. 1, 1900	5,336,719	5,950,348	44,600,825	38,049,725	7,779,404	912,761
Since Jan. 1, 1899	2,302,346	8,726,300	45,606,795	40,776,937	4,615,644	1,401,725
Milwaukee—						
5 wks. May, 1900	365,525	782,600	306,850	1,063,600	553,350	91,000
5 wks. May, 1899	331,810	684,750	380,600	2,007,150	414,150	135,900
Since Jan. 1, 1900	1,002,565	3,622,600	2,005,500	5,177,200	5,175,550	522,900
Since Jan. 1, 1899	874,265	3,727,781	2,661,300	5,480,100	2,565,921	740,112
St. Louis—						
5 wks. May, 1900	129,105	505,276	1,167,540	1,208,50[illegible]	29,250	37,779
5 wks. May, 1899	109,445	493,562	1,731,485	1,400,456	14,250	22,492
Since Jan. 1, 1900	682,835	1,967,146	11,877,725	5,697,775	650,250	189,979
Since Jan. 1, 1899	538,625	2,268,279	7,804,625	4,940,350	319,500	181,764
Toledo—						
5 wks. May, 1900	88,548	179,268	1,198,789	302,182	33,050	6,223
5 wks. May, 1899	102,424	1,155,829	1,250,765	339,200	121,500	116,038
Since Jan. 1, 1900	371,888	747,975	10,612,106	1,222,202	207,150	68,614
Since Jan. 1, 1899	370,172	2,934,064	6,723,460	1,171,576	308,500	488,560
Detroit—						
5 wks. May, 1900	23,200	134,548	185,775	208,566	86,031	3,720
5 wks. May, 1899	25,200	225,836	419,915	103,240	6,292	31,776
Since Jan. 1, 1900	80,600	668,261	1,350,182	701,047	307,630	54,302
Since Jan. 1, 1899	90,350	1,275,083	1,309,670	425,947	109,868	111,225
Cleveland—						
5 wks. May, 1900	29,084	437,021	941,230	963,316	.....	.....
5 wks. May, 1899		535,689	679,116	793,148	.....	.....
Since Jan. 1, 1900	29,084	1,009,439	5,112,529	3,492,509	.....	.....
Since Jan. 1, 1899	.....	1,162,221	2,868,227	2,851,574	.....	.....
Peoria—						
5 wks. May, 1900	100,900	29,900	810,850	1,056,600	105,250	21,000
5 wks. May, 1899	25,200	35,050	1,115,200	1,213,450	96,000	9,650
Since Jan. 1, 1900	364,500	202,550	7,232,150	3,679,500	734,600	61,800
Since Jan. 1, 1899	152,750	195,200	6,348,500	3,490,100	555,300	57,650
Duluth—						
5 wks. May, 1900	807,675	3,188,894	469,724	196,123	47,730	27,552
5 wks. May, 1899	553,810	2,188,639	1,018,069	592,569	25,476	138,038
Since Jan. 1, 1900	1,285,125	16,151,074	1,941,380	425,887	236,029	123,479
Since Jan. 1, 1899	751,610	12,521,686	5,230,621	2,551,395	308,908	401,351
Minneapolis—						
5 wks. May, 1900	19,253	6,159,000	212,880	494,070	85,080	88,660
5 wks. May, 1899	12,111	7,050,960	192,070	1,061,560	.....	....
Since Jan. 1, 1900	138,935	32,221,860	2,358,780	2,723,760	687,030	237,475
Since Jan. 1, 1899	75,790	32,480,266	4,998,430	5,628,670	10,800	3,900
Kansas City—						
5 wks. May, 1900	.....	1,109,009	698,920	219,10[illegible]	.....	.....
5 wks. May, 1899	.....	1,105,500	1,010,750	277,000	.....	.....
Since Jan. 1, 1900	.....	4,286,318	4,037,720	1,235,105	.....	.....
Since Jan. 1, 1899	.....	6,457,450	3,579,250	1,093,000	.....	.....
Total of all—						
5 wks. May, 1900	1,930,041	13,558,574	11,795,840	13,378,828	1,650,691	408,505
5 wks. May, 1899	1,513,671	14,728,243	13,594,273	20,567,094	1,032,86[illegible]	739,403
Since Jan. 1, 190[illegible]	9,292,251	66,827,071	91,128,807	62,404,714	15,777,649	2,161 310
Since Jan. 1, 1899	5,055,908	71,758,380	87,130,878	68 209,649	8,824,441	3,389,227

As nearly always happens, a considerable portion of the whole decrease is found at Chicago. Taking for that point the figures for the even month, we discover that the receipts were only 13,065,989 bushels in May 1900, against 17,228,630 bushels in May 1899. For May 1898 the amount was as much as 30,186,069

bushels, but in that year the movement was of extraordinary dimensions by reason of the Leiter wheat corner. Still, the fact remains that this year's grain receipts were less than half those of two years ago. If to this we add the fact that at the same point there was a smaller provisions movement and a smaller live stock movement (the deliveries of live hogs having been 740,911 head, against 787,216 head, and of all kinds of live stock 24,029 car loads, against 25,039 car loads), it will be admitted that Western roads show good earnings in face of quite a number of unfavorable factors.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			Since January 1.		
	1900	1899.	1898.	1900.	1899.	1898.
Wheat bush.	945,83[illegible]	1,024,245	4,363,414	5,884,978	8,503,067	10,728,964
Corn...bush.	4,831,341	4,517,358	13,771,883	43,757,084	44,327,830	49,852,654
Oats...bush.	6,532,460	11,114,393	10,976,172	37,099,049	39,147,903	42,155,035
Rye ...bush.	116,500	259,584	286,715	890,920	1,378,800	1,177,084
Barley.bush.	639,850	313,050	787,585	7,730,904	4,603,209	5,770,700
Total grain	13,065,989	17,228,630	30,186,069	95,362,935	97,960,809	109,684,417
Flour ..bbls.	325,694	293,430	340,667	5,313,080	2,242,103	2,230,739
Pork....bbls.	510	51	485	1,908	652	1,345
Cut m'ts.lbs.	14,843,183	17,594,892	24,536,124	78,907,642	82,731,392	104,923,971
Lard.....lbs.	5,859,645	7,589,900	11,209,227	26,115,729	28,873,583	35,174,751
Live hogsNo	740,911	787,216	808,133	3,749,986	3,705,440	3,567,073

What is true of the roads as a whole is true also of most of the separate lines and systems. We have quite an extensive list of gains for large amounts, led by the Baltimore & Ohio with an increase of $702,047, while there are only two decreases for amounts reaching $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
Baltimore & Ohio.....	$702,047	Clev. Lorain & Wheel.	$63,207
Northern Pacific.....	472,507	Rio Grande Western..	60,400
Illinois Central.....	365,210	Texas & Pacific.....	57,570
N. Y. Central.....	327,061	Denver & Rio Grande	56,700
Mexican Central.....	309,376	Chic. Great Western..	51,127
Gt. Northern System.	269,126	St. Louis & San Fran.	45,590
Canadian Pacific.....	236,849	Mobile & Ohio.....	44,680
Clev. Cin. Chic. & St. L.	169,785	West. N. Y. & Penn....	44,019
Buffalo Roch. & Pitts..	159,713	Balt. & Ohio Southw..	38,727
Chesapeake & Ohio...	130,951	Cin. N. O.& Tex. Pac..	36,987
Grand Trunk System.	122,083	Pere Marquette.....	35,265
Norfolk & Western....	119,405	Choc. Oklah. & Gulf..	34,952
Pitts. Bess. & L. Erie.	117,913	Wisconsin Central	34,729
Hocking Valley.....	111,858	Duluth So. Sh. & Atl..	32,200
Mexican National.....	104,757	Chic. Indplis & Louisv.	30,534
Chic. Mil. & St. Paul..	98,711		
Missouri Pacific.....	97,643	Total (representing 42 roads).....	$5,146,842
Wabash.....	96,447	**Decreases.**	
Kan. C. Ft. S. & Mem..	92,864	Tol. St. L. & Kans. C..	$30,856
Southern Railway.....	83,121	Internat'l & Gt. Nor...	30,264
Louisville & Nashville	81,886		
Mo. Kans. & Texas...	75,423	Total (representing 2 roads).....	$61,120
Toledo & Ohio Central	72,405		
Minn. St. P. & S. Ste. M.	72,014		

We annex our usual six-year comparison of the principal roads, arranged in groups according to their location.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Col. Midland.	184,312	161,056	127,064	115,446	179,320	149,463
Den.& Rio Gr.	839,500	782,800	658,248	558,049	591,692	576,865
Int.& Gt. No..	247,431	277,695	233,643	222,109	216,382	†223 856
K.C.F.S.& M..	427,547	334,683	398,929	381,283	332,671	352,572
Mo. K. & Tex	851,692	776,269	767,068	769,454	731,452	781,121
Mo.P.&Ir.Mt.	2,396,000	2,298,357	2,181,579	1 949,533	1,683,496	1,890,072
R. Gr. West .	360,300	299,900	287,690	201,414	209,129	202,056
St. L. & S. Fr.	647,028	601,438	577,204	511,376	454,342	473,879
St.L. Southw.	413,100	435,308	350,598	315,933	310,456	363,996
Texas & Pac.	655,320	597,750	518,383	468,045	397,044	479,377
Total.....	7,022,230	6,565,256	6,050,406	5,492,672	5,105,984	5,493,197

† Galveston Houston & Henderson included for this year.

EARNINGS OF TRUNK LINES.

May.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
B.& O.S.W.	575,721	536,994	632,781	500,489	464,906	482,020
C.C.C.&St L	1,861,476	1,200,691	1,173,302	1,067,289	1,051,579	1,181,537
Peo.& East	188,163	162,221	161,538	145,842	140,716	180,320
G.T.of Can. / D.G.H.&M	1,872,773	1,750,690	1,571,581 / 69,108	1,450,247	1,459,177	1,445,458
				73,558	70,322	72,929
N.Y.C.& H†	4,650,377	4,323,316	3,917,864	3,783,482	3,669,588	3,578,491
Wabash....	1,292,867	1,196,420	1,141,678	931,178	965,147	986,823
Total ..	9,941,377	9,170,332	8,667,937	7,951,586	7,821,435	7,934,578

† Includes after July 1, 1898, the Beech Creek RR. and Waikill Valley RR. and after May 1, 1899, the Fall Brook system.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

May.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Ann Arbor.....	130,736	132,682	110,389	100,200	92,744	85,814
Buff.Roch. & Pitts	495,520	335,807	318,305	295,890	269,140	231,502
Chicago & East Ill.	360,838	355,249	342,498	312,211	263,008	259,604
Chic.Ind.& Louisv.	349,742	319,208	274,453	260,84[illegible]	260,812	255,523
Elgin Jol. & East..	139,539	131,871	132,416	80,292	97,039	92,056
Evansv.& Terre H.	104,570	109,585	106,622	82,362	80,398	81,844
Hocking Valley...	374,368	262,505	224,367	190,298	186,512	125,837
Illinois Central ‡..	2,619,394	2,254,184	2,235,658	1,831,498	1,644,454	1,757,908
Long Island.....	386,446	393,571	401,717	348,141	347,615	361,875
Lou.Evans.& St.L.	165,396	142,857	123,756	115,425	124,888	117,264
N. Y. Ont. & West.	383,751	387,936	275,719	299,006	313,729	288,950
Pittsb'g & West'n.	322,853	279,150	304,839	264,736	278,287	259,450
Tol. & Ohio Cent..	227,685	155,280	167,669	142,318	127,70[illegible]	95,795
Tol. Peo. & West..	80,643	74,558	79,184	73,837	76,40[illegible]	86,346
Tol. St. L. & K. C..	128,170	159,036	162,250	170,239	178,[illegible]82	163,829
West. N. Y. & Pa..	304,400	260,361	232,428	222,563	257,964	266,033
Wheel. & L. Erie..	150,936	140,539	119,830	76,244	119,349	72,427
Clev. Can. & So..	66,58[illegible]	56,214	61,034	57,363	63,566	43,560
Total.....	6,791,554	5,951,346	5,673,134	4,923,461	4,781,920	4,645,617

‡ Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Burl.Ced.R.& No	367,349	379,949	344,119	317,031	316,056	292,476
Canadian Pacific.	2,639,000	2,402,151	2,252,999	1,980,295	1,724,869	1,441,423
Chic. Gt. West..	526,891	475,764	445,499	387,947	344,154	295,987
Chic. Mil. & St.P..	3,108,657	3,009,946	2,755,183	2,359,640	2,257,920	2,144,094
Duluth S.S.& Atl.	236,382	204,182	173,091	126,131	223,770	193,873
Great Northern..	†2,299,059	†2,029,933	1,872,874	1,618,409	1,430,678	1,231,301
Iowa Central....	161,846	171,554	168,939	132,220	128,321	128,050
Minn.& St. Louis	217,481	228,715	186,547	153,674	142,970	157,728
M. St. P & S. S. M.	409,782	337,768	336,514	304,234	280,700	190,937
Northern Pacific	*2,548,795	*2,076,288	*2,038,116	1,470,014	1,323,504	1,321,290
St. Jos. & Gr. Isl .	99,958	109,287	96,935	81,195	44,228	46,042
St.Paul& Duluth.	137,939	154,461	131,941	118,219	109,045	117,792
Wisconsin Cent'l.	488,022	453,300	422,63[illegible]	327,209	385,697	392,889
Total.....	13,241,198	12,043,298	11,225,377	9,378,268	8,711,902	7,953,812

* Includes proprietary lines in these years.
† In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF SOUTHERN GROUP.

May.	1900.	1899.	1898.	1897.	1896.	1895.
	$	$	$	$	$	$
Alabama Gt. So..	164,147	152,953	132,543	118,455	111,214	110,464
Cent. of Georgia..	390,933	370,613	336,871	332,328	314,22[illegible]	342,618
Chesap. & Ohio...	1,120,574	989,623	956,348	854,582	837,976	833,811
Cin.N.O. & Tex.P.	442,479	405,492	463,544	304,848	284,458	295,873
Georgia.....	117,104	123,512	106,153	100,149	84,240	83,364
Kan.C.Mem.&Bir.	117,023	111,187	132,371	96,831	81,011	85,379
Louisv. & Nashv.	2,202,050	2,120,164	1,851,649	1,684,036	1,602,016	1,533,364
Mobile & Ohio†...	470,660	425,980	355,950	325,256	315,624	291,670
Nash.Chat.& St.L.	508,706	520,283	526,039	444,393	392,859	388,064
Norfolk & West.b	1,210,290	‡1,090,885	918,989	897,771	940,138	582,174
Southern Ry... / Memphis Div.	c2,435,947	c2,352,826	1,967,421	{1474,518 / 110,787	1,354,189 / 80,902	1,389,503 / 89,413
Total.....	9,179,913	8,663,518	7,747,878	6,743,954	6,398,847	6,025,699

† Includes Montgomery Division in 1900 only.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
c Figures for 1900 and 1899 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.
‡ Figures are approximate, same as for 1900; actual earnings were larger.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
	$	$	$		
Alabama Gt.South'n.	164,147	152,953	+11,194	310	310
Ala.N.O.Tex.&Pac.—					
N. Orl. & No. East..	164,694	139,248	+25,446	196	196
Ala. & Vicksb.....	52,408	52,376	+32	143	143
Vicksb. Shr.& Pac..	41,788	47,097	—5,309	188	188
Ann Arbor.....	130,736	132,682	—1,946	292	292
Atlanta Knoxv.& No.	33,552	32,097	+1,455	228	228
Atl. Valdosta & W...	18,455	6,888	+11,567	114	71
Baltimore & Ohio....	3,060,785	2,358,738	+702,047	2,047	2,047
Balt.& Ohio Southw.	575,721	536,994	+38,727	922	922
Bellefonte Central..	3,934	2,229	+1,705	26	26
Buff. Roch. & Pittsb..	495,520	335,807	+159,713	472	338
Burl. Ced. R. & No...	367,349	379,949	—12,600	1,170	1,136
Canadian Pacific.....	2,639,000	2,402,151	+236,849	7,011	6,952
Central of Georgia..	390,933	370,613	+20,320	1,561	1,524
Chattan. Southern...	9,703	7,188	+2,515	105	105
Chesapeake & Ohio..	1,120,574	989,623	+130,951	1,445	1,445
Chic. & East Illinois.	360,836	355,249	+5,587	711	648
Chic. Great Western.	526,891	475,764	+51,127	930	930
Chic. Ind. & Louisv..	349,742	319,208	+30,534	547	537
Chic. Mil. & St. Paul.	3,108,657	3,009,946	+98,711	6,376	6,154
Chic. Peoria & St.L. / St. L.Chic. & St.P.	100,493	98,690	+1,803	292	292
Chic. Term. Tr. RR..	107,957	113,774	—5,817	102	93
Choc. Okla. & Gulf..	125,000	90,048	+34,952	287	282
Cin. N.O. & Tex. Pac.	442,479	405,492	+36,987	336	336
Cinn.Portsm'th & Va.	32,855	29,023	+3,832	111	111
Clev. Cin.Ch.& St. L..	1,361,476	1,200,691	+160,785	1,838	1,838
Peoria & Eastern ..	188,163	164,221	+25,942	352	352
Clev. Lorain & Wheel.	203,471	140,264	+63,207	192	192
Colorado Midland....	184,312	161,056	+23,256	346	348
Col. Sand. & Hock'g*	68,614	41,407	+27,207	278	278
Denv. & Rio Grande..	839,500	782,800	+56,700	1,673	1,67[illegible]
Dul. So. Shore & Atl..	236,382	204,182	+32,200	589	58
East St. L. & Caron..	13,694	12,834	+860	13	1

Name of Road.	Gross Earnings. 1900.	1899.	Increase or Decrease.	Mileage. 1900.	1899.
	$	$	$		
Elgin Joliet & East..	139,539	131,871	+7,668	194	194
Evansv. & Indianap.	26,268	28,236	—1,968	146	146
Evansv. & T. Haute..	104,57[illegible]	109,535	—4,965	174	167
Ft. Worth & Rio Gr..	32,197	31,591	+606	146	146
Gadsden & Att. Un..	1,511	868	+643	11	11
Georgia	117,104	123,512	—6,408	307	307
Georgia & Alabama.	87,628	89,034	—1,406	458	458
Ga. South. & Florida	91,750	82,071	+9,679	285	285
Gr. Trunk of Can... } Det. Gr.Hav.& M. }	1,872,773	1,750,690	+122,083	3,707	3,707
Gt. No.—S. P. M. & M.	1,828,493	1,694,783	+131,710	4,598	4,549
Eastern of Minn...	357,356	177,022	+180,334	353	304
Montana Central.	115,210	158,128	—42,918	262	262
Gulf Beaum't & K. C.	22,571	25,675	—3,104	75	75
Hocking Valley	374,363	262,505	+111,858	346	346
Illinois Central	2,619,394	2,254,184	+365,210	3,996	3,671
Internat'l & Gt. No..	247,431	277,695	—30,264	775	775
Interoceanic (Mex.)a	322,600	315,320	+7,280	555	555
Iowa Central	161,846	171,554	—9,708	546	509
Iron Railway	5,641	4,844	+797	20	20
Kanawha & Mich	62,987	52,155	+10,832	172	172
Kan.C. Ft.S. & Mem..	427,547	334,683	+92,864	973	973
Kan. C. Mem. & Bir..	117,023	111,187	+5,836	276	276
Kan. City & N. W.	27,019	26,246	+773	174	174
Kan. City & Omaha..	18,738	19,236	—498	194	194
Lehigh & Hud. River.	44,051	42,495	+1,556	90	90
Long Island RR.	386,446	393,571	—7,125	379	379
Los Angeles Term'l..	10,862	8,021	+2,841	50	50
Louisv.Evans.&St.L.	165,386	142,857	+22,529	372	372
Louisv.Hend.&St.L..	54,293	50,531	+3,762	166	166
Louisv. & Nashville..	2,202,050	2,120,164	+81,886	3,033	2,988
Macon & Birming'm.	6,895	4,615	+2,280	97	97
Manistique	13,417	4,951	+8,466	59	59
Mexican Central	1,577,507	1,268,131	+309,376	2,054	2,016
Mexican National..	715,326	610,569	+104,757	1,266	1,266
Mexican Railwaya	367,600	345,700	+21,900	321	321
Mexican Southern*..	58,305	47,251	+11,054	227	227
Minn. & St. Louis	217,481	238,715	—21,234	508	508
Minn.St.P.& S.Ste.M.	409,782	337,768	+72,014	1,272	1,195
Mo. Kans. & Tex. sys	851,692	776,269	+75,423	2,208	2,197
Mo. Pac. & Iron Mt..	2,299,000	2,211,565	+87,435	4,938	4,938
Central Branch	97,000	86,792	+10,208	388	388
Mobile Jack. & K. C.	14,584	6,888	+7,696	50	50
Mobile & Ohio‡	470,660	425,980	+44,680	876	687
Mont. & Mex. Gulf...	122,617	109,643	+12,974	390	390
Nash. Chat. & St. L..	508,706	520,283	—11,577	935	935
N.Y.Cen.& Hud.Riv..	4,650,377	4,323,316	+327,061	2,829	2,826
N. Y. Ont. & West.	383,751	387,936	—4,185	481	481
Norfolk & Western...	1,210,290	1,090,885	+119,405	1,551	1,561
Northern Pacific	2,548,795	2,076,288	+472,507	5,127	4,947
Ohio River	117,521	94,553	+22,968	224	224
Peo. Dec. & Evansv..	69,248	67,838	+1,410	254	254
Pere Marquette	600,243	564,978	+35,265	1,789	1,789
Pittsb. Bess. & L. E..	250,630	132,717	+117,913	228	228
Pittsb. Lisb. & West.	4,672	3,475	+1,197	28	28
Pittsb. & Western....	173,554	167,544	+6,010	213	213
Pittsb. Clev. & Tol.	106,143	78,260	+27,883	77	77
Pittsb. Pa. & Fair..	43,157	34,146	+9,011	53	53
Rio Grande South'n.	44,388	43,162	+1,226	180	180
Rio Grande Western.	360,300	299,900	+60,400	610	584
St. Jos. & Gr. Island..	99,988	109,287	—9,299	312	312
St. L. Kennett & So..	8,482	7,701	+781	44	44
St. Louis & S. Fran..	647,028	601,438	+45,590	1,402	1,385
St. Louis Southwes'n	413,100	435,308	—22,208	1,258	1,258
St. L. Van. & T. H...	155,779	138,495	+17,284	158	158
St. Paul & Duluth....	137,939	154,461	—16,522	244	244
San Fran. & No. Pac.	86,347	78,190	+8,157	165	165
Santa Fe Pres.& Phx.	83,323	74,193	+9,130	224	224
Sher. Shrev.& South..	23,781	21,509	+2,272	155	155
Southern Railway..	2,435,947	2,352,826	+83,121	6,416	6,271
T.Haute & Indianap.	121,013	114,654	+6,359	80	80
T. Haute & Peoria...	35,936	27,854	+8,082	174	174
Texas Central	22,823	17,675	+5,148	215	176
Texas & Pacific	655,320	597,750	+57,570	1,517	1,492
Tex. Sab.Val. & N.W.	5,500	5,100	+400	38	38
Tol. & Ohio Central.	227,685	155,280	+72,405	371	371
Tol. Peoria & West'n.	80,643	74,558	+6,085	248	248
Tol. St. L. & K. City .	128,170	159,026	—30,856	451	451
Wabash	1,293,867	1,196,420	+96,447	2,357	2,326
West. N. Y. & Penn..	304,400	260,381	+44,019	644	642
W. Va. Cen. & Pitts..	133,714	116,004	+17,710	152	152
Wheel. & Lake Erie.	150,936	140,532	+10,404	247	247
Clev. Canton & So.	66,584	56,214	+10,370	210	210
Wisconsin Central..	488,029	453,300	+34,729	937	937
Wrghtsv. & Tennille.	12,410	10,510	+1,900	76	76
Yazoo & Miss. Val...	335,848	349,383	—13,535	1,001	955
Total (120 roads).	56,009,701	50,607,713	+5,401,988	102,350	100,413

* For three weeks.
† Earnings are for railroad only.
‡ Montgomery Division included in 1900 but not in 1899.
a For four weeks to May 26.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	832,441	733,368	99,073	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	804,224	657,095	147,129	.....
Alabama & Vicksb'g..	318,919	292,884	26,035	.....
Vicksburg Shr. & Pac.	270,233	272,689	....	2,456
Ann Arbor	674,646	661,977	12,669	.....
Atl. Knoxv. & North'n.	162,641	146,085	16,556	.....
Atl Valdosta & West..	90,586	35,048	55,538	.....
Baltimore & Ohio	14,666,952	11,339,816	3,327,136	.....
Balt. & O. Southwest...	2,868,361	2,630,303	238,058	.....
Bellefonte Central	20,397	11,701	8,696	.....
Buff. Roch. & Pittsburg.	2,166,960	1,572,846	594,114	.....
Burl. Ced. Rap. & No...	1,839,282	1,781,666	57,616	.....
Canadian Pacific	11,531,140	10,326,084	1,205,056	.....
Central of Georgia	2,501,406	2,242,580	258,826	.....
Chattanooga Southern.	40,423	28,905	11,518	.....
Chesapeake & Ohio	5,256,741	4,665,165	591,576	.....
Chic. & East'n Illinois..	2,071,264	1,854,209	217,055	.....
Chic. Great Western....	2,672,381	2,371,009	301,372	.....
Chic. Ind. & Louisv.....	1,664,311	1,379,362	284,949	.....
Chic. Milw. & St. Paul..	15,879,137	14,584,304	1,294,833	.....
Chic. Peoria & St. L.. } St. L. Chic. & St. P. }	617,605	478,026	139,579	.....
Chic. Term'l Transfer..	500,637	497,934	2,703	.....
Choc. Oklah. & Gulf....	881,714	634,763	246,951	.....
Cin. N.O. & Texas Pac..	2,107,391	1,819,991	287,400	.....

Name of Road.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Cinn. Portsm'th & Va..	143,755	115,265	28,490	.....
Clev. Cin. Chic. & St. L..	6,665,675	5,581,872	1,083,803	.....
Peoria & Eastern	996,870	749,320	247,550	.....
Cleve. Lorain & Wheel.	890,587	686,604	203,983	.....
Colorado Midland	927,628	617,528	310,100	.....
Denv. & Rio Grande....	3,978,597	3,652,772	325,825	.....
Dul. So. Shore & Atl....	1,008,320	822,677	185,643	.....
East St. L. & Carondel..	66,531	55,728	10,803	.....
Elgin Joliet & Eastern.	825,834	705,219	120,615	.....
Evansv. & Indianapolis.	132,564	137,403	.... ..	4,839
Evansv. & Terre Haute.	562,000	519,645	42,355	.....
Ft. Worth & Rio Gr'de..	190,899	193,591	....	2,692
Gadsden & Atalla Un...	5,796	3,450	2,346	.....
Georgia	706,297	670,000	36,297	.....
Georgia & Alabama.....	543,359	481,614	61,745	.....
Ga. Southern & Florida.	502,929	379,204	123,725	.....
Grand Trunk..... ... } Det. Gr. H. & Milw.. }	8,925,232	8,299,139	626,093	.....
Great No. St. P. M. & M.	8,644,894	7,202,947	1,441,947	.....
Eastern of Minnesota.	1,274,461	876,191	398,270	.....
Montana Central.....	768,270	754,983	13,287	.....
Gulf Beaumont & K..C.	109,473	113,223	.....	3,750
Hocking Valley.....	1,800,206	1,152,216	647,990	.....
Illinois Central.....	13,453,139	11,386,140	2,066,999	.....
Int. & Great Northern..	1,458,962	1,516,832	.....	57,870
Interoceanic (Mex.)†...	1,680,200	1,615,300	64 900	.....
Iowa Central.....	877,022	824,966	52,056	.....
Iron Railway.....	31,131	22,217	8,914	.....
Kanawha & Michigan..	320,156	258,352	61,804	.....
Kansas C. Ft. S.&Mem..	2,293,763	1,882,116	411,647	.....
Kan. City Mem. & Bir..	710,700	596,407	114,293	.....
Kansas City & Northw..	152,754	122,486	30,268	.....
Kansas City & Omaha..	97,350	92,586	4,764	.....
Lehigh & Hudson River	200,083	200,172	.....	89
Long Island RR.....	1,450,673	1,417,638	33,035	.....
Los Angeles Terminal..	54,952	38,815	16,137	.....
Louisv. Evansv.& St.L..	805,248	657,192	148,056	.....
Louisv. Hend. & St. L..	257,183	222,311	34,872	.....
Louisville & Nashville..	11,378,929	9,685,393	1,693,536	.....
Macon & Birmingham..	33,831	24,533	9,298	.....
Manistique	49,290	33,590	15,700	.....
Mexican Central.....	7,454,172	6,104,823	1,349,349	.....
Mexican National.....	3,357,522	2,877,134	480,388	.....
Mexican Railway‡.....	1,921,400	1,894,900	26,500	.....
Mexican Southern*.....	356,011	310,424	45,577	.....
Minneapolis & St. Louis	1,051,196	1,011,488	39,708	.....
Minn. St. P.& S. Ste. M..	1,962,251	1,483,128	479,123	.....
Mo. Kan. & Texas sys..	4,610,985	4,311,994	298,991	.....
Mo. Pacific & Iron Mt..	11,442,032	10,442,100	999,932	.....
Central Branch.....	486,518	439,746	46,772	.....
Mobile Jack. & K. City.	52,417	24,128	28,289	.....
Mobile & Ohio.....	2,428,494	1,890,232	538,262	.....
Monterey & Mex. Gulf.	574,721	520,935	53,786	.....
Nashv. Chat. & St. L....	2,727,094	2,427,242	299,852	.....
N. Y. Cent. & Hud. Riv..	21,505,020	19,341,153	2,163,867	.....
N.Y. Ontario & West'n..	1,859,683	1,797,184	62,499	.....
Norfolk & Western.....	5,772,421	4,848,549	923,872	.....
Northern Pacific.....	11,207,892	9,385,171	1,822,721	.....
Ohio River.....	511,221	393,252	117,969	.....
Peoria Dec. & Evansv..	378,533	319,499	59,034	.....
Pere Marquette.....	3,090,377	2,784,484	305,893	.....
Pittsb. Bess. & L. Erie..	683,251	404,702	278,549	.....
Pittsb. Lisbon & West'n	24,031	18,766	5,265	.....
Pittsburg & Western....	849,869	718,904	130,965	.....
Pittsb. Cleve. & Tol....	506,991	370,897	136,094	.....
Pittsb. Paines. & F'pt	155,732	146,701	9,031	.....
Rio Grande Southern...	208,721	190,255	18,466	.....
Rio Grande Western....	1,786,135	1,320,126	466,009	.....
St. Jos. & Grand Island.	527,839	495,394	32,445	.....
St. L. Kennet & South..	40,500	35,386	5,114	.....
St. Louis & San Fran..	3,178,87[illegible]	2,937,180	241,697	.....
St. Louis Southwestern.	2,265,077	2,218,879	46,198	.....
St. Louis Vand. & T. H.	770,426	688,361	82,065	.....
St. Paul & Duluth.....	625,891	637,279	.....	11,388
San Fran. & No. Pacific	329,447	324,112	5,335	.....
Santa Fe Pres. & Phx..	426,285	357,559	68,726	.....
Sherman Shreve.& So..	149,337	127,262	22,075	.....
Southern Railway.....	12,862,263	11,242,811	1,619,452	.....
T. Haute & Indianap...	651,048	557,925	93,123	.....
Terre Haute & Peoria..	190,984	146,880	44,104	.....
Texas Central.....	131,192	109,238	21,954	.....
Texas & Pacific.....	3,435,425	3,155,336	280,089	.....
Texas Sab. V. & N. W.	39,580	23,650	15,930	.....
Toledo & Ohio Central..	992,086	726,334	265,752	.....
Toledo Peoria & West'n.	420,986	376,570	44,416	.....
Tol. St. L. & Kan. City..	707,538	758,362	.....	50,824
Wabash.....	6,481,751	5,736,485	745,266	.....
West. N. Y. & Pa.....	1,376,892	1,292,200	84,692	.....
West Va.Cent. & Pittsb.	592,667	515,659	77,02[illegible]	.....
Wheeling & Lake Erie..	787,183	619,101	168,082	.....
Clevel'd Canton & So.	324,613	275,054	49,559	.....
Wisconsin Central.....	2,093,822	1,988,037	105,785	.....
Wrightsville & Tennille.	68,715	51,627	17,088	.....
Yazoo & Miss. Valley..	1,997,368	1,848,206	149,162	.....
Total (119 roads)...	273,847,817	238,408,241	35,573,484	133,908
Net increase	.....	.....	35,439,576	.....

† To May 26.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 70 shares. No sales were made at the Stock Exchange. The sales of trust company stocks reach a total of 170 shares and include 95 shares of New York companies and 75 shares of a Brooklyn company.

Shares. BANKS—*New York.*	*Price.*	*Last previous sale.*
10 City Bank, National.....	349	June 1900— 348¾
30 Commerce, National Bank of..	276½-278	June 1900— 281½
25 Fourth National Bank.....	168¼	Apr. 1900— 171¾
5 Importers' & Traders' Nat. Bk.	516	Apr. 1900— 515
TRUST COMPANIES—*New York.*		
65 America, Trust Co. of.....	199-200	May 1900— 201
5 Central Trust Co.....	2100	May 1900— 2100
25 Produce Exchange Trust Co...	130	May 1900— 131
TRUST COMPANIES—*Brooklyn.*		
75 Brooklyn Trust Co.....	414-415	June 1899— 413

—We referred in our issue of May 5 to the remarks of Mr. John W. Breidenthal, the Kansas State Bank Commissioner,

saying that State banks in many portions of Kansas enjoy a greater prestige than the national banks. At the meeting of the Georgia State Bankers' Association at Lithia Springs, Ga., this week, Mr. Joseph T. Orme, the Cashier of the Lowry Bank, which, as we recently announced, has become a national institution, spoke on the subject of "The Entrance of State Banks into the National Banking System." Mr. Orme points out some of the advantages which, in his estimation, a national institution holds over a State bank. He says that the advantage derived from the national system lies in the fact that the character of the examination in Georgia is the same as in Maine, or New York, or California. The national banker knows that the same law, the same regulations, the same limitations as to classes of business, the same requirements as to reserves, the same system of inspections which hold him to solvency and sound banking principles, are enforced on other national bankers in all the other States. This establishes a basis of union and uniformity in business relations which is at once a guaranty of security and avoids the infinite trouble which would result from the necessity of knowing banking systems of forty-five distinct States, even if every one of them was good. He says the fact that the bank has a national charter undoubtedly gives it a certain credit and standing not otherwise obtainable. The matter of uniformity, which was one of the benefits expected from the national banking system at its foundation, has come to mean much to the modern business world, since local markets are being fused into a great world market, and one hemisphere may communicate with the other in a few minutes through the electric cable. Hence it is much more important than it was fifty, or even thirty, years ago that a bank in Georgia engaged in certain lines of business should operate under the same law as a bank in Alabama, or Ohio, or New York.

—The organization of the Western Reserve Trust Company of Cleveland, to which reference was made in these columns on February 17, was completed this week with the election of Mr. Calvary Morris as President. The new institution is to begin business in temporary quarters in the Williamson Building on Monday next. The permanent offices, it is expected, will not be ready until about September.

—The shareholders of the Central Real Estate & Trust Company of Baltimore have given their approval to the reduction of the capital of the institution from $1,000,000 to $500,000, the surplus being at the same time reduced from $250,000 to $125,000. The reduction is effected by paying the shareholders $62 50 for every share surrendered. The Central Real Estate & Trust Company, it will be remembered, is the Old Line Real Estate & Trust Company, whose name was changed a short time ago, as announced in these columns in our issue of April 7.

—Mr. Charles Lowell has been made Actuary of the State Street Trust Company, of Boston, and Mr. Allen Forbes, Treasurer. Mr. Lowell previously filled both positions.

—The annual meeting of the Michigan Bankers' Association at Detroit this week must have been an interesting occasion. Mr. Frank A. Vanderlip, Assistant Secretary of the Treasury at Washington, spoke in an entertaining way on the topic "Three Years of National Finance." Mr. Alvah Trowbridge, Vice-President of the American Bankers' Association, and President of the North American Trust Company of this city, discussed "Business Combines." Mr. J. J. Sullivan, President of the Central National Bank of Cleveland, and also President of the Ohio Bankers' Association, in speaking on "The Trend of Events," touched on the same matter. Mr. Sullivan said that to his mind the large aggregations of capital must in the very nature of things militate against men of moderate means, ambitious young men, and indeed all individual effort. He thought that such combinations are fraught with danger to the country and that they will become a strong menance to business affairs unless regulated by most stringent requirements. Mr. Trowbridge clearly pointed out, however, that the tendency to use capital in great combinations is generally for the betterment of the race in every respect. He laid stress on the reductions in prices that have occurred in oil and in sugar since the formation of the Standard Oil Company and the American Sugar Refining Company. He averred that the principle of the greatest good to the greatest number might be applied in considering the position of such undertakings. To oppose combination of capital, he well said, is to oppose enterprise and progress in every line of advancement of the race.

The Convention was called to order by the Vice-President of the Association, Mr. Clay H. Hollister, Assistant Cashier of the Old National Bank, Grand Rapids. Mr. R. W. Smylie, the Auditor of the People's Savings Bank, Detroit, had for his theme "Bad and Doubtful Debts—Earnings and Competition." Mr. John L. Hamilton, Jr., President of the Illinois Bankers' Association, of Hoopeston, discussed "Needed National Legislation."

—With the end of this month the firm of Edward E. Leland & Co., of Boston, will be dissolved by mutual consent, Mr. E. E. Leland retiring from business. The other members of the firm, Herbert M. Leland and Wilder B. Hodsdon, will become members of the New York firm of Arthur S. Leland & Co., who will establish a Boston branch and occupy the Boston offices now used by E. E. Leland & Co. The seat on the Boston Exchange formerly belonging to Herbert M. Leland has been purchased for $21,500 by Arthur S. Leland, who was elected to membership this week.

—Messrs. Rehfisch & Hochstadter of No. 413 California Street, San Francisco, have issued a pamphlet containing a description of the stocks and bonds that are listed on the San Francisco Exchange and also a range of prices for 1899 and and 1900.

—Mr. W. P. March, Cashier of the Merchants' National Bank of Lawrence, made the annual address at the meeting of the Kansas State Bankers' Association. He spoke in commendation of the resolution adopted at the last meeting at Fort Scott, recommending that the Kansas Legislature abolish days of grace. He also contended that the "four times rule" of the Kansas banking law, by which banks are prohibited from loaning more than four times their capital and surplus, is working a great wrong to the banks, since it limits business and cramps legitimate expansion. It will be remembered that Mr. Breidenthal, the Kansas Bank Commissioner, has always taken the position that this provision is a wise one. Mr. Scott Hopkins, President of the First National Bank of Horton, spoke on "Trusts." He thought that the point had been reached where absolute supremacy or the annihilation of monopoly in whatever garment it may be clothed, was a foregone conclusion. "Our contest is not so much against the corporations as the man behind the corporation. We are rushing to that point in our history when by proper legislation we must control these great engines of modern existence, otherwise the alternative of State socialism will become an impending, an imperative choice. Are the people of this nation prepared at this time for such an alternative?" We should like to ask our friend if much of the progress which the human race has made in these later days is not to be credited to these "great engines of modern commerce?"

—At a special meeting of the Boston Clearing House Association on Monday the rules and regulations for the collection of checks outside of Boston which were recommended by the committee of the Association were unanimously adopted. Some changes have been made in the draft of the same reported in this department two weeks ago. It will be observed that for New England checks collectible at par through the Boston Clearing House, charges are made discretionary. Another important point of difference is that the charge for single items, in both the 1-10 and the ¼ of 1 per cent groups, is 10 cents instead of 15 cents. Bayonne and Hoboken are included in the discretionary points, as also are items collected for account of the Government of the United States. The rules become operative on and after July 1:

SECTION 1. These rules and regulations shall apply to all members of the Association, and to all banks or trust companies or others clearing through such members. The parties to which the same so apply are hereinafter described as collecting banks.

SECTION 2. For all items collected for account of the governments of the United States, the State of Massachusetts, or the City of Boston, for New England *checks* collectible *at par* through the Boston Clearing House, and for items payable in the cities of New York, Providence, Albany, Troy, Jersey City, Newark, Hoboken, Bayonne, Philadelphia and Baltimore, the charges shall in all cases be discretionary with the collecting bank, and shall not be governed by the provisions of these rules and regulations.

SECTION 3. For all items payable at any point in New England, excepting items on the city of Providence, R. I., and checks on those banking institutions which pay checks on themselves sent through the Boston Clearing House by remitting therefor *promptly* on receipt thereof, *without charge*, checks on some member of the Boston or New York Clearing House, or upon some banking institution clearing through some such member, the collecting bank shall charge not less than one-tenth of one per cent of the amount of the items respect-

ively, and in no case less than ten cents upon any one item, but all such items received from any one depositor or correspondent on the same day may be added together and treated as one item for the purpose of fixing the amount to be charged.

SECTION 4. For all items received, except on the points declared discretionary in Section 2, payable at points in Delaware, District of Columbia, Indiana, Illinois, Iowa, Kentucky, Maryland, Michigan, Minnesota, Missouri, New Jersey, New York, Ohio, Pennsylvania, Virginia, West Virginia, Wisconsin and Canada, the collecting bank shall charge not less than one-tenth of one per cent of the amount of the items respectively, and in no case less than ten cents upon any one item; but all items described in this section received from any one depositor or correspondent on the same day may be added together and treated as one item for the purpose of fixing the amount to be charged.

SECTION 5. For all items payable at points in Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Idaho, Indian Territory, Kansas, Louisiana, Mississippi, Montana, Nebraska, Nevada, New Mexico, North Carolina, North Dakota, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Utah, Washington and Wyoming, the collecting bank shall charge not less than one-quarter of one per cent of the amount of the items respectively, and in no case less than ten cents upon any one item; but all items described in this section received from any one depositor or correspondent on the same day may be added together and treated as one item for the purpose of fixing the amount to be charged.

SECTION 6. The charges herein specified are in all cases to be collected at the time of deposit or not later than the tenth day of the following calendar month. No collecting bank shall directly or indirectly allow any abatement, rebate, or return, for or on account of such charges, or make in any form any compensation therefor.

SECTION 7. [We omit this section. It relates entirely to the method of bringing and hearing charges in case of violation of the rules.]

At the annual convention of the American Bankers' Association to be held in Rhichmond, Va., in October, the matter of compulsory charges on checks and other financial items collected by banks will be considered, with a view to securing uniformity in the system. In a recent address before the Bank Presidents' Association of Boston, James G. Cannon, Vice-President of the Fourth National Bank of this city, stated that the Executive Committee appointed at the conference of clearing houses held at Cleveland in September last had conferred with the clearing houses of Chicago, Cincinnati, Cleveland, Detroit, Grand Rapids, Indianapolis and Toledo, and had had correspondence with other clearing houses and banks throughout the country. While favorable progress is reported and much encouragement is given to the committees effectually to settle the question of compulsory check charges, Detroit only has adopted a plan. There are, however, special committees, appointed by several of the leading clearing houses considering the matter, and prospects are promising of speedy action in the matter.

—The Fifth Avenue Trust Company, of this city, has completed the construction of its safe deposit vaults. The vaults are on the same floor as the general offices of the company.

—The Connecticut State Bankers' Association held their annual convention at New Haven this week. The subject of exacting collection charges for checks and other items was discussed and the respective merits of the Boston and the New York plans were considered and finally referred to the Executive Committee. The officers of the Association who were elected for the ensuing year are: Meigs H. Whaples, Connecticut Trust & Safe Deposit Co., Hartford, President; W. H. Newton, First National Bank, Wallingford, Vice-President; W. E. Atwood, Merchants' National Bank, New Britain, Secretary, and J. A. Richardson, Yale National Bank, New Haven, Treasurer.

—The report which has been current during the week that M. Rothstein, a prominent Russian banker, has visited this city for the purpose of negotiating a Russian loan, is denied. At the New York Security & Trust Co., which is the fiscal agent of the Russian Government, the statement is made that there is no change in the situation from that which has existed since the Wladikawkas & Southeastern Railroad loans for $25,000,000 were negotiated with prominent life insurance companies some months ago, as announced in the CHRONICLE February 24. M. Rothstein, who is director of the International Commercial and Russo-Chinese banks, says that he is not the agent of any individual or corporation; that the banks with which he is connected are private institutions, and they are not allied with the Imperial Bank of Russia. He admits that he hopes to establish connections in this country which will be of value to one of his banks.

—A semi-annual dividend of 3 per cent has been declared on stock of the Fifth Avenue Bank of Brooklyn payable July 2. This is at the rate of 6 per cent per annum, as against 5 per cent previously paid since 1896.

DEATH OF A. M. QUARRIER.—Mr. A. M. Quarrier, Second Vice-President of the Louisville & Nashville RR. and in charge of the New York office, died on Monday. The following resolutions adopted by the L. & N. board of directors attest the general feeling in financial circles regarding this sad event.

Resolved, That the board of directors of the Louisville & Nashville Railroad Company records with profound sorrow the death on June 11th, 1900, of Mr. A. M. Quarrier, Second Vice-President, who had been connected with this company since December 18th, 1858, in various positions, starting as a clerk in the office of the Secretary, where he remained until April 1st, 1859, after which he became bookkeeper, and so remained until July 18th, 1871, from which time until April 10th, 1880, he served as Assistant Secretary; from that date to June 11th, 1884, he was Assistant to the President and Assistant Secretary; then Second Vice-President until the present time, all of which positions were filled by him with signal ability.

Resolved, That the members of this board desire to hereby record their high appreciation of his long and valued services to the company, and of his integrity, his sense of duty, and conscientiousness in the fulfillment of the same, high qualities which will ever endear him to those who had the privilege of his acquaintance, both in business and social life.

Resolved, That the Chairman be instructed to transmit to the family of the deceased a duly certified copy of the foregoing resolutions.

AUGUST BELMONT, Chairman.

NEW YORK, June 12th, 1900.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 2, 1900.

Lord Roberts's arrival before Johannesburg and the apparent utter break-down of the Boer resistance have given this week a great fillip to business and have completely changed the tone of the market. Though it was plain enough for a long time past that the Boers were no longer in a position to make a formidable opposition, it was thought probable that they would have defended the line of the Vaal River and secondly the approaches to Johannesburg, and that thus hostilities might be spun out for several months to come. If that had happened it was thought likely that the Government would again have to borrow, and there was some apprehension that events might occur abroad which would be very unfavorable to this country.

The inability of the Boers to offer any serious resistance to Lord Roberts's advance to Johannesburg now make it clear that the cost of the war will be very much less than the Chancellor of the Exchequer estimated in his budget speech at the beginning of March. He then stated that his estimate was framed to include all outlays that could be foreseen up to the end of September; but it left out of account the cost of bringing home the troops. If, as now seems evident, the war is about to end, it will come to a conclusion between three and four months earlier than the Chancellor of the Exchequer anticipated. Therefore the cost will be much smaller than the Chancellor of the Exchequer counted upon, even if we include the bringing home of the troops. Moreover, it is now considered certain that a considerable part of the army can be brought home in July; and that being so, many of the dangers that were anticipated are likely to disappear.

Consequently there is a very much more hopeful feeling than there was, not only as regards the prospect of business but as regards also the course of political events. Indeed, were it not for the new activity of the Nationalists in France, the confidence in the maintenance of peace would be very strong. It was thought likely until a week or two ago that during the Exhibition the Nationalists would keep quiet. They have not done so. They have made fierce attacks upon the Ministry; and it is feared that the resignation of General de Gallifet may weaken his late colleagues and may thus play into the hands of the Reactionaries. This state of things has led to some selling of foreign securities of all kinds—mining shares and the like—in this market. But upon the whole the hope is entertained that during the Exhibition, at all events, there will be no change of Ministry, and consequently no policy adopted that would be likely to make the relations between France and her neighbors less friendly than at present.

Respecting China, it is also thought that the latest movements are in favor of international peace. We know so very little of the real sentiments of the Chinese people that few persons in this country venture to form any definite opinion as to the importance of the "Boxer" movement. Until a week or two ago the general impression was that the Boxers were instigated by the officials in their hatred of everything European. Whether the impression was right or wrong, there is a fear now that the Boxers may have got completely within the control of the officials, and consequently the belief is that all the governments, whatever their ultimate designs upon China may be, will for the present at all events avoid doing anything that would weaken the Government, and will draw closer to one another so as to consider what ought to be done if the Boxers prove to be really formidable.

Still, though there is a far more hopeful feeling than for a long time past and the quotations on the Stock Exchange have generally advanced, the amount of business doing is not very great, partly because the Whitsuntide holidays are upon us, and partly because the Epsom races have been going on this week and have taken away a good many operators from the city. Still there has been a good deal of buying, especially in the South African mining market, on the part of the great capitalists, and there has been some business, likewise, in American securities. Trade continues good and the hope is strong that the end of the war will bring about a further improvement.

The directors of the Bank of England have not altered their rate of discount this week. Early in the week the feel-

ing in the city generally was that there would be a further reduction. The directors, however, have wisely decided to make no change, for the exchanges have all turned against this country; and if money becomes cheaper than it is at present, it is quite possible that gold may be taken away. The Bank of France is making efforts to add to its very large stock of the metal. It is receiving gold not only from New York but from St. Petersburg, Constantinople and other places, and if it chose it could likewise take the metal from London; but the Bank is unwilling to do anything that might make the London market stiffer. While the Exhibition is attracting large numbers of people to Paris and therefore it seems profitable that gold will continue to flow into France for some months yet, there is a good deal of speculation as to whether the Bank of France will give special facilities for importing the metal.

The explanation most generally received is that there will be a large Russian loan in September, or more probably October, and that the Bank is preparing for it in good time. If that be the true explanation, it is easy to understand that the Bank of France is unwilling to do anything that would disturb the London market, and it is also possible that the very prevalent opinion is true that the Russian Government will send more gold to the Bank of England if it is necessary to keep the market quiet here.

Meantime the India Council is selling its drafts fairly well. It offered for tender on Wednesday 25 lacs, and the applications amounted to 214 lacs. The whole amount offered was sold at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. *May* 30.	1899. *May* 31.	1898. *June* 1.	1897. *June* 2.
	£	£	£	£
Circulation	29,481,270	27,819,900	27,777,045	27,579,890
Public deposits	7,491,816	11,480 690	11,780,299	11,052,005
Other deposits	40,767,229	37,761,533	42,405,514	38,700,828
Government securities	14,519,878	18,367,894	18,306,612	13,911,171
Other securities	30,169,856	34,494,113	32,619 685	28 443,344
Reserve of notes and coin	21,444,685	19.120,956	26,046,273	25,246,341
Coin & bullion, both departm'ts	33,153,955	30,140,856	37,023,318	36 026,231
Prop. reserve to liabilities..p. c.	44⅜	38¾	48	50 9-16
Bank rate.....per cent.	3½	3	*3	2
Consols, 2¾ per cent	102	109⅞	111⅛ x d	117⅞ x d
Silver	27 9-16d.	28 1-16d.	26 15-16d.	27 9-16d
Clearing-House returns	139,367,000	197,721,000	155,655,000	166,981,0

* June 2.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	*June* 2.		*May* 25.		*May* 18.		*May* 11.	
	Bank Rate.	*Open Market*	*Bank Rate.*	*Open Market*	*Bank Rate.*	*Open Market*	*Bank Rate.*	*Open Market*
Paris	3	2¾	3	3	3½	3¼	3½	3¼
Berlin	5½	4⅝	5½	4½	5½	4½	5½	4½
Hamburg	5½	4⅝	5½	4½	5½	4½	5½	4½
Frankfort	5½	4⅝	5½	4½	5½	4⅝	5½	4½
Amsterdam	3½	3¼	3½	3¼	3½	3¼	3½	3½
Brussels	4	3¼	4	3½	4	3½	4	3½
Vienna	4½	4⅜	4½	4⅜	4½	4¼	4½	4⅜
St. Petersburg	5½	6½	5½	6½	5½	6½	5½	6½
Madrid	3½	3½	3½	3½	4	4	4	4
Copenhagen	6	6	6	6	6	5	6	6

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*June* 1.		*May* 24.	
	s.	*d.*	*s.*	*d.*
Bar gold, fine....oz.	77	9	77	9
U. S. gold coin...oz.	76	4	76	4
Germ'n gold coin.oz.	76	4½	76	4½
French gold coin.oz.	76	4½	76	4½
Japanese yen....oz.	76	3¾	76	3¾

SILVER. *London Standard.*	*June* 1.	*May* 24.
	d	*d.*
Bar silver, fine...oz.	27^{9}_{16}	27^{9}_{16}
Bar silver, contain'g		
do 5 grs. gold.oz.	28^{1}_{16}	28^{1}_{16}
do 4 grs. gold.oz.	27^{7}_{8}	27^{7}_{8}
do 3 grs. gold.oz.	27^{11}_{16}	27^{11}_{16}
Cake silver.....oz.	29^{11}_{16}	29^{11}_{16}
Mexican dollars.oz.	27^{3}_{16}	27^{3}_{16}

The following shows the imports of cereal produce into the United Kingdom during the thirty-nine weeks of the season compared with previous seasons:

IMPORTS.

	1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	44,448,900	45,596,850	47,468,910	51,291,150
Barley	12,755,400	18,949,743	16,622,494	17,559,380
Oats	13,602,700	10,658,520	11,047,990	12,549,980
Peas	2,106,000	1,750,630	1,996,420	2,569,375
Beans	1,369,500	1,509,760	2,044,510	2,169,100
Indian Corn	43,396,500	41,003,960	38,604,400	46,383,740
Flour	16,004,400	17,293,130	16,024,520	16,089,020

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	44,448,900	45,596,850	47,468,910	51,291,150
Imports of flour	16,004,400	17,293,130	16,024,520	16,089,020
Sales of home-grown	25,481,875	27,340,000	21,732,582	20,612,000
Total	85,935,175	90,229,980	85,226,012	87,992,170
	1899-00.	1898-9.	1897-8.	1896-7
Aver. price wheat, week	25s. 5d.	25s. 2d.	47s. 9d.	28s. 2d
Average price, season	26s. 0d.	26s. 4d.	35s. 7d.	28s. 10d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1899.	1898.
Wheat.....qrs.	2,795,000	2,960,000	3,370,000	2,515,000
Flour, equal to qrs.	300,000	305,000		275,000
Maize.....qrs.	705,000	680,000	760,000	1,030,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 15.

LONDON.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per ounce.....d.	27^{5}_{8}	27^{5}_{8}	27^{5}_{8}	27^{11}_{16}	27^{11}_{16}	27^{11}_{16}
Consols., new, 2¾ p. cts.	101^{7}_{16}	101^{3}_{8}	101^{7}_{16}	101^{5}_{16}	101^{9}_{16}	101^{1}_{2}
For account	101^{5}_{8}	101^{1}_{2}	101^{9}_{16}	101^{7}_{16}	101^{11}_{16}	101^{11}_{16}
Fr'ch rentes (in Paris) fr.	101·20	101·30	$01·22^{1}_{2}$	$01·22^{1}_{2}$	$01·22^{1}_{2}$	$01·27^{1}_{2}$
Spanish 4s	72	71^{7}_{8}	72	72	71^{7}_{8}	71^{1}_{2}
Anaconda Mining	8^{1}_{8}	8^{1}_{8}	8^{3}_{8}	8^{5}_{16}	8^{7}_{16}	8^{1}_{4}
Atch. Top. & Santa Fe.	25^{1}_{4}	25^{7}_{8}	26^{1}_{4}	27	26^{7}_{8}	26^{1}_{2}
Preferred	72^{5}_{8}	73^{1}_{4}	73^{3}_{8}	73^{3}_{4}	74	73^{1}_{4}
Baltimore & Ohio	78^{1}_{4}	79^{1}_{8}	79^{1}_{8}	79^{7}_{8}	80^{7}_{8}	80
Preferred	81^{1}_{2}	82^{3}_{4}	82^{3}_{4}	82^{3}_{4}	84	84
Canadian Pacific	95	95^{1}_{4}	95^{1}_{2}	95^{1}_{2}	96^{1}_{4}	95^{3}_{8}
Chesapeake & Ohio	27^{3}_{4}	27^{3}_{4}	27^{1}_{2}	27^{1}_{2}	27^{1}_{2}	27^{1}_{4}
Chic. Mil. & St. Paul	116^{3}_{4}	117^{1}_{8}	116^{3}_{4}	117^{1}_{2}	117^{5}_{8}	117^{1}_{4}
Den. & Rio Gr., com.	18^{1}_{2}	18^{5}_{8}	18^{1}_{2}	18	18	18^{1}_{4}
Do do Preferred	68^{1}_{2}	68^{1}_{2}	68^{1}_{4}	68^{1}_{4}	68^{3}_{4}	69
Erie, common	12	12	12	12	12	11^{3}_{4}
1st preferred	36^{1}_{4}	36^{3}_{8}	36^{1}_{8}	36	35^{7}_{8}	35^{3}_{8}
2d preferred	18^{1}_{2}	18^{3}_{4}	18^{3}_{4}	18^{3}_{4}	18^{3}_{4}	18^{3}_{4}
Illinois Central	115	115^{1}_{4}	115	115^{1}_{4}	115	114^{1}_{2}
Louisville & Nashville	79^{1}_{2}	79^{7}_{8}	79^{3}_{4}	80^{1}_{2}	80^{1}_{8}	79^{3}_{4}
Mo. Kan. & Tex., com.	11^{1}_{8}	11^{1}_{8}	11	11	11^{1}_{8}	11
Preferred	33	33^{1}_{4}	32^{3}_{4}	33	33^{1}_{4}	53
N. Y. Cent'l & Hudson	133^{1}_{2}	132^{1}_{2}	132	132	134	133^{3}_{8}
N. Y. Ontario & West'n	21	21	21	20^{3}_{4}	20^{7}_{8}	20^{5}_{8}
Norfolk & Western	33^{1}_{2}	34	34	34	35^{1}_{8}	34^{1}_{2}
Do do pref.	79^{1}_{4}	79^{1}_{4}	79	79	79	80
Northern Pacific, com.	58^{7}_{8}	59^{3}_{8}	58^{3}_{4}	58^{1}_{2}	59^{1}_{4}	58^{1}_{4}
Preferred	76^{1}_{2}	76	75^{3}_{4}	75^{3}_{4}	76	75^{7}_{8}
Pennsylvania	66^{1}_{4}	66^{1}_{4}	66	66^{1}_{8}	66^{1}_{2}	66^{1}_{4}
*Phila. & Read	8^{3}_{4}	8^{7}_{8}	8^{7}_{8}	8^{3}_{4}	9	8^{3}_{4}
*Phila. & Read., 1st pref.	29^{1}_{2}	29^{3}_{4}	29^{3}_{4}	29^{3}_{4}	30^{1}_{4}	29^{7}_{8}
*Phila. & Read., 2d pref.	15^{1}_{8}	15^{1}_{4}	15^{1}_{4}	15^{1}_{4}	15^{1}_{4}	15
*outhern Pacific	33^{3}_{4}	34	33^{3}_{4}	34	34^{1}_{8}	33^{3}_{4}
*outh'n Railway, com.	11^{7}_{8}	12	11^{7}_{8}	11^{7}_{8}	11^{7}_{8}	11^{3}_{4}
Preferred	54^{1}_{8}	54^{1}_{4}	54^{1}_{8}	54^{1}_{8}	54^{7}_{8}	54
Union Pacific	54^{1}_{2}	54^{3}_{4}	54^{3}_{4}	54^{7}_{8}	55^{1}_{2}	54^{5}_{8}
Preferred	75^{1}_{4}	75^{5}_{8}	75	75^{1}_{4}	75^{1}_{2}	75^{3}_{4}
Wabash, preferred	20	20^{3}_{8}	20^{1}_{8}	20^{1}_{8}	20^{1}_{2}	20^{1}_{4}
Deb. "B"	36^{1}_{4}	36^{1}_{4}	35^{1}_{8}	36	36^{1}_{4}	36^{1}_{4}

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued May 29.

5,379—The First National Bank of Duncan, Indian Territory. Capital, $25,000. Wade Atkins, President; J. T. Jeanes, Cashier.

5,380—The First National Bank of Berkeley, California. Capital, $100,000. A. W. Naylor, President; F. L. Naylor, Cashier.

Certificates Issued May 31.

5,381—The First National Bank of Florence, Colorado. Capital, $50,000. M. D. Thatcher. President; M. B. Loy, Cashier.

5,382—The First National Bank of Mount Sterling, Ohio. Capital, $50,000. Jno. G. Loofbourrow, President; John A. Miller, Cashier.

Certificates Issued June 1.

5,383—The First National Bank of Heron Lake, Minnesota. Capital, $25,000. J. W. Benson, President; John L. Gessell, Cashier.

5,384—The Fullerton National Bank, Fullerton, Nebraska. Capital, $25,000. Martin I. Brower, President; A. R. Miller, Cashier.

5,385—The First National Bank of Lawrenceville, Illinois. Capital, $25,000. Philip W. Barnes, President; Frederick W. Keller, Cashier.

Certificates Issued June 2.

5,386—The Stockgrowers' National Bank of Ashland, Kansas. Capital, $25,000. C. Q. Chandler, President; —— Cashier.

5,387—The Penn's Grove National Bank, Penn's Grove, New Jersey. Capital, $25,000. Joseph D. Whitaker, President; David D. Leap, Cashier.

5,388—The First National Bank of Washington, Missouri. Capital, $25,000 A. Kahmann, President; E. C. Stuart, Cashier.

5,389—The First National Bank of Millville, Pa. Capital, $25,000. William Masters, President; , Cashier.

5,390—The First National Bank of Spring Valley, New York. Capital, $25,000. Peter Tallman, President; Charles H. Mapes, Cashier.

5,391—The Farmers' National Bank of Butler, Pa. Capital, $100,000. John Younkins, President; C. A. Bailey, Cashier.

5,392—The National Bank of Sullivan, Indiana. Capital, $100,000. Charles L. Davis, President; William C. Jamison, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 7 and for the week ending for general merchandise June 8; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods	$1,521,408	$1,181,204	$1,308,358	$2,954,327
Gen'l mer'dise	7,769,769	7,458,787	5,072,615	7,952,580
Total	$9,291,177	$8,639,991	$6,380,973	$10,906,907
Since Jan. 1.				
Dry Goods	$59,361,416	$48,526,567	$45,017,595	$67,922,416
Gen'l mer'dise	196,055,263	189,987,988	155,522,650	185,230,057
Total 23 weeks	$255,416,679	$238,514,555	$200,540,245	$253,152,473

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 11, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week	$11,690,912	$9,637,557	$13,846,631	$10,087,804
Prev. reported	258,430,448	199,901,474	213,251,300	172,005,841
Total 23 weeks	$270,121,360	$209,539,031	$227,097,931	$182,093,645

The following table shows the exports and imports of specie at the port of New York for the week ending June 9 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$3,652,400	.....	$89,129
France	.....	10,499,525	.....	254,760
Germany	.....	.....	.....	325,884
West Indies	$200	1,688,370	.....	141,539
Mexico	.....	22,700	.....	135,786
South America	80,000	3,505,643	$14,677	282,286
All other countries	2,331	153,506	3,280	52,179
Total 1900	$82,531	$19,522,144	$17,957	$1,281,563
Total 1899	4,545,300	10,941,836	768,452	7,724,452
Total 1898	.....	4,579,079	16,412	68,890,775

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$921,320	$21,657,795	.....	$59,514
France	56,300	406,556	.....	965
Germany	.....	4,100	.....	2,628
West Indies	1,186	186,229	$8,078	99,727
Mexico	.....	.....	19,819	1,208,276
South America	500	51,214	46,064	384,687
All other countries	600	5,205	300	4,651
Total 1900	$979,906	$22,311,099	$74,261	$1,760,448
Total 1899	1,084,892	22,335,311	50,163	1,626,279
Total 1898	912,753	18,960,802	1,667	1,147,205

NOTE.—Week's exports include $2,551 gold to West Indies, etc., and $227,340 silver to London, etc., shipped Apl. 28 to June 2 but reported too late to be included in previous week's statement.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 9, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial	100,0	106,6	1277,4	16,4	106,9	290,6	...	1576,8
Columbia	300,0	201,4	1898,0	134,0	107,0	130,0	200,0	2091,0
Eleventh Ward	100,0	130,1	1060,3	61,4	52,4	785,1	....	1833,7
Fourteenth Street	100,0	55,9	1145,8	56,4	46,1	268,1	....	1428,8
Gansevoort	200,0	12,8	615,4	7,3	51,5	34,7	90,6	691,6
Hamilton	200,0	100,2	1382,6	66,1	94,3	161,5	....	1548,1
Mount Morris	250,0	54,0	1883,3	100,8	105,9	218,9	50,9	2409,6
Mutual	200,0	134,1	1298,5	31,3	141,8	206,6	2,7	1427,5
Nineteenth Ward	100,0	44,8	1156,3	10,3	118,4	212,7	1,3	1543,4
Plaza	100,0	158,9	1970,0	55,0	80,0	182,0	....	2105,0
Riverside	100,0	120,7	1027,7	9,0	56,2	85,5	....	1039,2
State	100,0	174,6	2900,0	243,0	122,0	82,0	310,0	3450,0
Twelfth Ward	200,0	51,4	1059,2	24,2	168,2	93,3	279,6	1801,6
Twenty-third W'd.	100,0	63,9	923,2	45,0	102,8	67,3	100,5	1121,0
Union Square	200,0	334,5	2157,4	54,1	229,7	393,0	....	2707,6
Yorkville	100,0	178,8	1464,0	71,5	123,0	89,4	20,0	1505,3
Borough of Brooklyn.								
Bedford	150,0	116,0	1106,9	18,5	97,2	217,8	100,0	1334,4
Broadway	100,0	151,7	1345,8	10,1	125,3	199,4	5	1471,3
Brooklyn	300,0	161,6	1380,3	67,6	38,3	173,6	87,0	1450,4
Eighth Ward	100,0	41,2	332,5	13,0	28,2	44,0	4,6	295,6
Fifth Avenue	100,0	55,1	646,5	39,5	30,7	59,3	37,3	631,0
Kings County	150,0	57,9	723,0	37,5	27,1	145,7	60,8	799,0
Manufact'rs' Nat'l.	252,0	478,2	2551,6	260,9	190,2	482,2	....	3175,3
Mechanics	500,0	390,8	2811,5	161,1	149,8	177,3	....	3055,9
Mech's' & Traders'	100,0	204,8	887,6	14,3	65,3	82,7	93,2	920,1
Nassau National	300,0	638,4	4012,0	175,0	283,0	810,0	35,0	4469,0
National City	300,0	575,4	2589,0	105,0	270,0	372,0	200,0	2993,0
North Side	100,0	115,7	829,9	10,9	51,2	326,1	1064,3	1830,7
People's	100,0	133,5	961,4	34,4	51,3	51,3	72,3	1014,6
Schermerhorn	100,0	64,1	529,3	23,7	30,6	120,9	50,0	595,4
Seventeenth Ward	100,0	71,7	460,5	8,9	38,3	72,1	40,6	447,0
Sprague National	200,0	226,7	1089,8	96,6	10,0	284,0	8,5	1028,0
Twenty-sixth W'd.	100,0	53,9	467,4	11,6	31,1	96,0	2,3	517,2
Union	100,0	55,3	603,1	23,3	46,6	64,3	32,0	652,4
Wallabout	100,0	40,4	676,0	33,0	21,2	62,0	69,2	714,0
Merchants'	100,0	10,1	446,9	4,4	55,0	10,4	....	414,4
Borough of Richmond.								
Bank of Staten Isl.	25,0	55,1	505,9	14,9	13,3	107,8	8,9	587,4
1st Nat., Staten Isl.	100,0	80,2	678,2	29,7	18,3	146,0	....	704,9
Other Cities.								
1st Nat., Jer. City	400,0	815,7	4181,7	201,2	195,0	687,0	1081,0	5514,3
Hud. Co. Nat., J.C.	250,0	549,1	2049,2	82,1	77,5	220,0	96,7	1822,7
2d Nat., Jer. City	250,0	361,0	1278,6	71,1	21,9	217,0	....	1081,6
3d Nat., Jer. City	200,0	222,0	910,0	23,9	55,3	129,2	8,8	846,0
1st Nat., Hoboken	110,0	442,4	1924,4	104,1	29,4	160,0	144,8	1854,6
2d Nat., Hoboken	125,0	100,4	782,9	62,0	41,2	70,1	35,9	896,5
Totals June 9	7262,0	8191,1	59981,0	2724,1	3801,5	8888,9	4389,3	69396.9
Totals June 2	7262,0	8191,1	59828,3	2679,3	3641,3	7964,0	3892.1	67235,9
Totals May 26	7262,0	8191,1	59581,6	2671,2	3664,5	8039,9	2877,5	66441,7

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
May 19	160,202,0	788,225,4	1649291	68,781,2	868,620,3	21,617,0	10068635
" 26	160,202,0	792,921,0	1667124	71,252,5	876,610,3	21,959,5	965,215,3
June 2	160,202,0	800,268,6	1702313	71,880,6	887,954,5	22,459,3	820,976,7
" 9	160,653,1	806,751,6	1695511	72,259,5	893,745,4	22,878,8	898,061,1
Bos.*							
May 26	57,651,9	178,986,0	14,699,0	8,520,0	200,359,0	4,750,0	108,679,6
June 2	57,651,9	179,673,0	14,301,0	8,113,0	199,775,0	4,741,0	95,061,3
" 9	57,651,9	179,405,0	14,032,0	8,238,0	202,540,0	4,767,0	118,838,7
Phila.*							
May 26	35,345,4	146,493,0	55,710,0		181,695,0	7,171,0	90,406,4
June 2	35,345,4	147,494,0	56,033,0		182,715,0	7,160,0	81,039,9
" 9	35,345,4	149,568,0	54,204,0		182,456,0	7,250,0	85,962,3

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending June 9, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits.	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,007,8	14,377,0	2,455,0	1,250,0	14,266,0	25·9
Manhattan Co.	2,050,0	2,203,6	20,946,0	5,999,0	4,678,0	28,424,0	37·5
Merchants'	2,000,0	1,226,6	14,532,8	2,949,8	1,710,9	17,400,7	26·8
Mechanics'	2,000,0	2,260,6	12,376,0	2,760,0	668,0	12,845,0	26·6
America	1,500,0	3,011,1	23,559,1	3,898,5	1,816,8	26,019,0	21·9
Phenix	1,000,0	256,9	4,555,0	961,0	130,0	4,461,0	24·4
City	10,000,0	5,420,6	97,921,8	29,331,0	5,200,0	117,213,9	29·4
Chemical	300,0	6,780,3	24,455,0	4,271,0	3,112,9	24,961,1	29·5
Merchants' Ex.	600,0	218,2	4,668,0	784,5	578,8	5,242,5	26·0
Gallatin	1,000,0	1,840,5	8,698,6	1,007,5	828,6	7,113,2	25·8
Butch. & Drov's'	300,0	88,9	1,007,3	284,9	52,3	1,050,4	32·0
Mech. & Traders'	400,0	114,8	2,052,0	343,0	271,0	2,406,0	25 5
Greenwich	200,0	176,3	990,0	107,3	159,4	920,6	29 0
Leather M'f'rs.	600,0	500,4	3,953,0	877,1	221,3	3,909,2	28·0
Seventh	300,0	215,6	3,485,3	570,7	443,8	4,529,6	22·3
State of N. Y.	1,200,0	536,6	4,810,0	176,0	573,2	4,129,8	18·1
American Exch.	5,000,0	3,106,8	29,594,0	3,005,0	1,915,0	22,536,0	21·8
Commerce	10,000,0	6,671,1	64,800,7	8,866,3	5,276,5	55,569,8	24·5
Broadway	1,000,0	1,672,8	6,570,4	1,305,4	353,6	5,927,9	27·9
Mercantile	1,000,0	1,206,3	13,006,6	2,101,9	1,424,9	13,242,3	26·6
Pacific	422,7	493,9	2,749,5	390,5	526,6	3,543,3	25·8
Republic	1,500,0	1,144,3	19,491,2	4,732,5	1,030,4	21,981,6	26·2
Chatham	450,0	988,6	6,151,9	770,4	910,0	6,357,3	26·4
People's	200,0	325,2	1,993,2	228,6	653,7	2,811,8	31·3
North America	1,000,0	640,2	13,199,5	2,910,1	989,3	15,075,1	25·8
Hanover	1,000,0	2,973,8	40,950,1	10,640,1	2,331,3	50,303,6	25·7
Irving	500,0	444,9	4,252,0	799,7	559,3	4,763,0	28·5
Citizens'	600,0	402,1	3,195,0	734,1	167,2	3,545,6	25·4
Nassau	500,0	274,8	2,551,3	413,2	389,5	3,026,3	26·5
Market & Fulton	900,0	1,006,9	6,652,9	1,348,6	620,2	7,149,3	27·5
Shoe & Leather	1,000,0	197,3	3,634,3	898,1	233,5	4,089,7	27·6
Corn Exchange	1,400,0	1,840,1	21,028,0	3,771,0	2,866,0	25,351,0	26·1
Continental	1,000,0	507,3	4,963,9	973,3	495,7	5,880,5	24·9
Oriental	300,0	406,5	2,005,5	189,5	375,7	2,007,0	28·1
Imp't'r's' & Trad.	1,500,0	6,058,8	25,718,0	4,493,0	1,299,0	24,886,0	23·2
Park	2,000,0	3,440,7	45,543,0	12,982,0	4,668,0	58,894,0	29·9
East River	250,0	159,1	1,257,3	253,3	152,4	1,436,8	28·2
Fourth	3,000,0	2,375,2	23,028,3	3,656,4	2,055,0	23,778,1	24·0
Central	1,000,0	544,8	10,962,0	4,152,0	1,174,0	15,848,0	33·6
Second	300,0	815,2	3,335,0	1,719,0	705,0	9,285,0	26·1
Ninth	750,0	182,0	2,351,4	630,8	264,7	2,727,0	32·8
First	500,0	9,110,5	37,750,5	8,770,5	1,526,0	38,541,5	26.7
N.Y. Nat'l Exch.	300,0	99,8	2,966,3	596,3	291,8	3,234,3	27·4
Bowery	250,0	708,8	3,213,0	475,0	353,0	3,568,0	28·2
N. Y. County	200,0	433,0	3,227,5	781,3	390,6	4,160,9	28·1
German Ameri.	750,0	350,1	3,355,6	562,3	261,3	3,286,2	25·0
Chase	1,000,0	1,913,3	36,958,9	7,781,4	3,943,4	45,035,8	26·1
Fifth Avenue	100,0	1,287,0	8,732,0	2,187,3	414,3	9,925,3	26·2
German Exch.	200,0	614,7	2,620,2	177,6	772,4	3,250,5	29·2
Germania	200,0	802,0	2,992,8	402,2	495,6	4,311,6	20·8
Lincoln	300,0	857,0	10,121,5	1,726,0	1,096,3	11,598,1	24·3
Garfield	200,0	1,064,2	6,683,5	1,892,1	433,7	8,120,9	28·6
Fifth	200,0	355,2	2,167,0	497,2	136,2	2,313,9	27·3
Bank of Metrop.	300,0	963,6	6,492,7	1,094,6	562,8	7,044,8	23·5
West Side	200,0	409,1	2,555,0	389,0	328,0	2,808,0	25·5
Seaboard	500,0	718,7	11,878,0	1,588,0	2,057,0	14,362,0	25·3
Western	2,100,0	1,595,1	33,751,1	8,581,6	2,321,3	40,898,0	26·6
1st Nat., B'klyn.	300,0	515,3	4,338,0	624,0	1,659,0	5,981,0	38·5
Liberty	500,0	529,6	5,430,0	951,2	374,4	5,241,5	25·2
N. Y. Prod. Ex.	1,000,0	374,9	3,897,1	532,5	370,2	3,418,6	26·4
New Amsterdam	250,0	411,0	5,170,1	680,3	829,5	6,048,5	24·9
Astor	350,0	230,7	3,623,4	696,1	423,7	4,011,1	27·9
Hide & Leather	500,0	289,3	2,455,5	323,5	87,5	1,676,8	24·5
Total	72,222,7	88,430,4	806,751,6	1695511	74,259,5	893,745,4	27·0

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Stocks.
150 Det. Hillsdale & Southwest'n RR. Co. 116¾ to 107⅝
75 Brooklyn Trust Co. 414-415
800 Mill Creek & Mine Hill Nav. & RR. Co., $25 each. $50 per sh. & accd. div.
30 Nat. Bank of Com. 276½-278
25 Fourth Nat. Bank 168¼
5 Central Trust Co. 2100
10 Journeay & Burnham, pf. 29
20 Herring-Hall-Marvin Co. pref., trust co. cert. 135⅝
8 Manhattan Life Ins. Co. 410
24 Citizens' Insurance Co. 116½
1,000 Tol. St.L. & Kansas City RR., common $380 lot

Stocks.
10 National City Bank 349
25 Produce Exch. Tr. Co. 130
65 Trust Co. of Amer. 199-200
5 Import. & Trad. Nat. Bk. 516

Bonds.
$1,000 Utica Clin. & Bing. RR. 1st guar. 5s, 1939, J&J. 123
$100 Winona & St. Peter RR. 1st ext. 7s, 1916, guar. 135¼
$500 Mystic Vall. Water Co. 1st s. f. 5s, 1908, J&D. 92½
$1,500 Huntington (N. Y.) Gas Co. 1st 5s, 1915, A&O. 75½

By Messrs. R. V. Harnett & Co.

Stocks.
25 Cen. Nat. Bk. Norw. Conn. 101
550 Globe Buffer Co. 25
500 Rochester Min. & Mill. Co. $1
4 Florida Fruit Exchange. $1

Bonds.
$13,000 Chattanooga South. Ry Co. 1st trust company certificates 53

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK.
Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE
BANKERS,
Members New York Stock Exchange.
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Alabama Great South., pref. "A"	3	June 15	Not closed.
Baltimore & Annap. Short Line	3	July 2	Holders of rec. June 25
Chic. Great West., pref. "A"	2½	July 31	June 27 to July 1
Cleve. Cin. Chic. & St. L., pf. (qu.)	1¼	July 20	July 1 to July 4
Denver & Rio Grande, pref.	2	July 16	July 8 to July 16
Des Moines & Ft. Dodge, pref.	7	Aug. 1	July 7 to July 31
Fitchburg, pref.	2	June 30	June 20 to June 30
Georgia RR & Banking (quar.)	2¾	July 16	July 1 to July 15
Hocking Valley, pref.	2	July 16	July 1 to July 16
Keokuk & Des Moines, pref.	50c.	July 2	June 23 to July 1
Manhattan (quar.)	1	July 2	June 16 to June 24
Minneapolis & St. Louis, com.	1½	July 17	July 1 to July 16
" " pref.	2½	July 17	July 1 to July 16
N. Y. & Harlem, com. and pref.	4½	July 2	Holders of rec. June 15
N. Y. N. H. & Hartford (quar.)	2	June 30	June 17 to July 2
Northern Central	3	July 15	
Northern Pacific, com.	1	Aug. 3	July 12 to July 23
Portland & Rumford Falls (qu.)	1	June 15	June 9 to June 15
Rio Grande Western, pref. (qu.)	1¼	Aug. 1	Holders of rec. June 30
Street Railways.			
Hestonv. Man. & Fair., Phil., com.	2	July 2	Holders of rec. June 21
" " " " pf.	3	July 2	Holders of rec. June 21
Twin City R T., Minneap. pf (qu.)	1¾	July 2	June 27 to July 1
Union Pass. Ry., Philadelphia	9½	July 2	Holders of rec. June 15
Unit. Tr. & Elec., Providence (qu.)	1	July 2	June 20 to July 2
Washing. Water Pow., (Spokane)	1	July 2	Holders of rec. June 20
West End Street, Boston, pref.	4	July 2	June 19 to July 2
West Philadelphia Pass. Ry.	10	July 2	Holders of rec. June 15
Banks.			
Fifth Avenue (Brooklyn)	3	July 2	June 21 to July 2
Fifth Avenue (quar.)	20	July 2	June 28 to July 1
" " (extra)	5	July 2	June 28 to July 1
Trust Companies.			
Colonial	5	July 2	June 21 to July 2
Franklin, Brooklyn (quar.)	2½	July 2	June 23 to July 1
Knickerbocker	3½	July 2	June 21 to July 2
Manufacturers', Brooklyn (qu.)	2	July 2	June 26 to July 1
Miscellaneous.			
American Screw	1¼	June 30	Holders of rec. June 20
Ala. Steel & Shipbldg., pf. (gu.)	3	July 2	June 21 to July 1
Bliss (E. W.), com (quar.)	2½	July 2	June 28 to June 30
" pref. (quar.)	2	July 2	June 28 to June 30
Boston Electric Light (quar.)	$2	July 14	July 1 to July 15
Chicago Telephone (quar.)	3	July 2	June 27 to
Consolidated Car Heating	1½	Aug. 1	Holders of rec. July 16
" " " (extra)	3½	Aug. 1	Holders of rec. July 16
Dominion Coal, Ltd	4	July 2	June 21 to July 2
Empire Steel & Iron, pref.	3	July 2	June 21 to July 2
Exploration Company	$5	July 15	July 2 to July 15
Knickerbocker Ice, Chicago, pf.	3	July 2	June 17 to July 1
Lorillard (P.), pref. (quar.)	2	July 2	June 27 to July 1
Mergenthaler Linotype (quar.)	2½	June 30	June 17 to July 1
" " (extra)	2½	June 30	June 17 to July 1
Nat. Enameling & Stp., pf. (qu.)	1¾	June 30	June 21 to July 1
New England Cotton Yarn, pref.	3½	July 2	June 21 to July 2
Otis Elevator, pref. (quar.)	1½	July 14	June 24 to July 15
Pennsylvania Steel, pref. (quar.)	1¾	July 16	Holders of rec. June 30
Quincy RR. Bridge	5	July 2	June 22 to July 2
Safety Car Heat. & Light. (quar.)	2	July 2	June 21 to July 1
Sloss-Sheffield Steel & Ir. pf. (qu.)	1¾	July 3	June 21 to July 4
Trenton Potteries, pref.	2	July 10	Holders of rec. June 30
Union Bag & Paper, pref. (quar.)	1¾	June 30	June 16 to July 1
Union Ferry (quar.)	½	July 2	June 21 to July 2
United Shoe Machin'y, com. (qu.)	2	July 14	June 21 to July 1
" " pref. (quar.)	1½	July 14	June 21 to July 1
United States Oil (quar.)	50c.	July 2	June 17 to June 22
United Gas Improvement (quar.)	2	July 14	Holders of rec. June 30
Western Union Teleg. (quar.)	1¼	July 16	June 21 to July 1
Westinghouse Air Brake (quar.)	2½	June 30	
" " (extra)	5	June 30	
Westingh'e Elec. & Mfg., pf. (qu.)	1¾	July 2	June 22 to July 2
Westingh'e Mach., com & pf. (qu.)	1½	July 10	July 1 to July 10

WALL STREET, FRIDAY, JUNE 15, 1900.—5 P. M.

The Money Market and the Financial Situation.—The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper 3½ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £400,504 and the percentage of reserve to liabilities was 43·96, against 43·22 last week; the discount rate was reduced from 3½ to 3 per cent. The Bank of France shows an increase of 4,050,000 francs in gold and a decrease of 700,000 francs in silver.

The New York City Clearing-House banks, in their statement of June 9 showed a decrease in the reserve held of $301,300 and a surplus over the required reserve of $18,374,250 against $20,123,275 the previous week.

	1900. June 9	Differen'sfr'm Prev. week.	1899. June 10	1898. June 11.
	$	$	$	$
Capital	72,222,700	.....	58,622,700	59,022,700
Surplus	88,430,400	.....	77,386,700	75,641,900
Loans & disc'nts.	806,751,600	Inc. 6,483,000	757,407,600	610,762,500
Circulation	22,878,800	Inc. 419,500	13,609,800	14,719,300
Net deposits	893,745,400	Inc. 5,790,900	897,831,600	724,210,800
Specie	169,551,100	Dec 680,200	204,163,700	179,182,300
Legal tenders	72,259,500	Inc. 378,900	59,617,300	55,711,500
Reserve held	241,810,600	Dec. 301,300	263,781,000	234,893,800
Legal reserve	223,436,350	Inc. 1,447,725	224,457,900	181,052,700
Surplus reserve	18,374,250	Dec. 1,749,025	39,323,100	53,841,100

NOTE.—Returns of separate banks appear on page 1181.

Foreign Exchange.—The foreign exchange market was firm during the early part of the week on a better demand, but became easier towards the close, owing to lower discount rates abroad.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¾@4 85; demand, 4 87@4 87¼; cables, 4 87¾@4 88; prime commercial, sixty days, 4 84¼@4 84½; documentary commercial, sixty days, 4 83¾@4 84¾; grain for payment, 4 84½@4 84¾; cotton for payment, 4 83¾@4 84; cotton for acceptance, 4 84¼@4 84½.

Posted rates of leading bankers follow:

June 15.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85½	4 88 @4 88½
Prime commercial	4 84¼@4 84½	.....
Documentary commercial	4 83⅝@4 84⅜	.....
Paris bankers' (francs)	5 18⅛@17½*	5 15⅝*@5 15⅝
Amsterdam (guilders) bankers	40 @40 1/16*	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'kers	94 11/16@94⅜	95 7/16@95½

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 50c. discount; Chicago, 15c. per $1,000 premium; St. Louis, par @ 10c.; San Francisco, 10c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $4,500 3s. coup., at 109 to 109⅜; $500 ditto, small bonds, at 108½; $5,500 4s, coup., 1925, at 134¼ to 135; $210,000 4s, reg., 1925, at 134¾ to 134⅞; $5,200 4s, coup., 1907, at 115 to 115⅝ and $2,000 5s, reg, at 113½. The following are the daily closing quotations; *for yearly range see seventh page following.*

Interest Periods.	June 9.	June 11.	June 12.	June 13.	June 14.	June 15.
2s, 30-year, ref'd'g†	*103½	*103½	*103½	*103½	*103½	*103⅝
2s, ...reg.	Q.-Mch.	*100	*100	*100	*100	*100
3s, 1918 .....reg.	Q.-Feb.	*109	*109	*109	*109	*109
3s, 1918 ..... coup.	Q.-Feb.	*109	109⅜	*109	*109	*109
3s, 1918, small..reg.	Q.-Feb.	.....	.....	.....	.....	.....
3s, 1918, small..c'p.	Q.-Feb.	*108½	*108½	108½	*108½	*108½	*108½
4s, 1907 .....reg.	Q.-Jan.	*114¼	*114¼	*114¼	*114¼	*114¼	*114¼
4s, 1907 ..... coup.	Q.-Jan.	*115¼	115⅜	*115¼	*115¼	115⅝	*115¼
4s, 1925 .....reg.	Q.-Feb.	*134¼	134¾	*134⅝	134⅞	*134¾	*134¾
4s, 1925 ..... coup.	Q.-Feb.	*134¼	135	134¾	*134¾	*134¾	*134¾
5s, 1904 .....reg.	Q.-Feb.	*113	*113	113½	*113	*113¼	*113¼
5s, 1904 ..... coup.	Q.-Feb.	*113	*113	*113	*113	*113¼	*113¼

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The demand for railway bonds has been further contracted. At the Board transactions were a trifle over $800,000 par value on Thursday, and averaged only $1,125,000 per day for the week. This is about 40 per cent of what they were for the corresponding week last year, when the average was nearly $2,800,000 per day.

The market has been generally steady, and changes in quotations are in most cases unimportant. There was again some activity in Detroit Mackinac & Marquette land grant 3½s, resulting in an advance of over 2 points, with a subsequent fractional decline. Northern Pacific, St. Louis Southwestern and Missouri Kansas & Texas issues showed a tendency to weakness. Otherwise there were no noteworthy features in the active list.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. June 15.—1900.	1899.	Jan. 1 to June 15.—1900.	1899.
Government bonds	$227,700	$120,800	$4,981,010	$6,496,500
State bonds	19,000	6,000	1,251,400	1,631,800
RR. and misc. bonds	5,997,000	15,663,500	267,337,400	518,078,600
Total	$6,243,700	$15,790,300	$273,569,810	$526,206,900
Stocks—No. shares	1,157,637	2,659,060	81,728,157	96,517,502
Par value	$112,507,950	$259,704,600	$5,925,332,812	$9,273,335,600
Bank shares, par value	.....	2,720	$56,750	$286,450

We add the following record of the daily transactions:

Week ending June 15, 1900.	Stocks.—Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	179,960	$17,092,000	$706,000	.....	.....
Monday	259,582	25,212,700	1,466,000	.....	$209,500
Tuesday	204,609	20,203,900	1,112,000	.....	7,200
Wednesday	219,122	21,101,800	1,117,000	.....	10,000
Thursday	153,127	14,958,600	809,500	$16,000	1,000
Friday	141,237	13,938,950	786,500	3,000	.....
Total	1,157,637	$112,507,950	$5,997,000	$19,000	$227,700

The sales on the Boston and Philadelphia Exchanges were:

	Boston.—Listed shares.	Unlisted shares.	Bond sales.	Philadelphia.—Listed shares.	Unlisted shares.	Bond sales.
Saturday	3,867	1,977	$9,500	9,744	2,147	$46,400
Monday	9,169	1,861	46,150	18,974	2,215	202,050
Tuesday	4,903	3,479	14,000	9,627	3,040	67,000
Wednesday	8,263	5,781	21,015	9,748	4,833	152,524
Thursday	5,649	4,107	22,145	8,338	3,591	137,050
Friday	6,383	2,466	8,520	8,672	9,185	188,900
Total	38,234	19,121	121,330	66,103	25,016	743,924

Railroad and Miscellaneous Stocks.—The stock market continues dull and almost featureless. The volume of business has been the smallest in many months, and represents almost exclusively the operations of professional traders. Notwithstanding some irregularity there was an undertone of strength which reflected an absence of offerings, especially of railway issues. The granger shares held up well against unfavorable wheat crop reports, and the anthracite coal stocks were relatively strong. Third Avenue Railroad suffered a decline of 3 points, but the other local traction issues show a substantial advance. Wheeling & Lake Erie preferred declined about 4 points on the offering of a few shares, for which no explanation is given.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, June 9		Monday, June 11.		Tuesday, June 12.		Wednesday June 13		Thursday, June 14.		Friday, June 15.	
*16½	17	16½	16½	*16	17	*16	17	*16	17	*16	17
*42	44	*43	44	*42	44	*42	43	*42	43	*42	43
24⅝	25	24⅞	25¼	25	25¾	26	26¼	25¾	26⅛	25½	25⅝
70¾	71⅝	70¾	71⅝	71	71⅝	71⅝	73¼	71⅝	72⅜	70⅞	71¾
76⅛	76⅞	76⅛	78¼	76⅝	77⅜	77⅛	78¾	77⅛	79⅝	76⅛	77⅞
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
79¾	80	80⅛	80⅛	80⅜	80⅜	81	82¼	82	82⅛	81	81
68	68⅝	68¼	69¼	68¾	69⅛	69¼	70	68⅞	69⅞	68¾	68¾
*60	65	60	60	60	60	*60	65	*60	65	*60	65
*107	111	*107	112	*107	112	*107	112	*107	112	*107	112
*92	93	92½	92¼	*93	93¾	*92¾	93¾	*93	93¾	*92½	93½
50½	50½	*51	52	52	52½	51	51⅝	52	52	*51½	52½
*103	.....	*103	.....	*103	.....	*104	.....	*102	.....	*103	.....
121	121½	121	121⅝	122	123	123	122	121½	122	121½	121½
26¾	27	26⅝	26¾	26⅝	26⅞	26⅞	27	26⅝	26⅞	26¼	26¼
126¼	127	126¾	127⅛	126½	127½	127⅞	128	126⅞	127⅞	126⅝	127¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*97	101	*97	99	97	97	.....	98	.....	98	.....	98
*125	.....	*125	.....	*125	127	.....	123½	*123¼	.....	*123½	.....
11⅝	11⅞	11½	11⅝	10⅝	11¼	11	11⅝	10¾	11⅛	10⅝	11
85¼	85¼	84¾	85⅜	85¾	85¾	85½	85⅛	84	84⅛	*89¾	84¾
*73½	76	*74	76	*74	75½	75⅜	75⅝	74	74½	73¼	73¼
34¼	35¼	35¼	35¼	*34	35¼	*34	35¼	38¾	33¾	*34	35½
*20	23	20	20	20	20¾	21	21	21	21	21½	21⅝
*50	53	*50	53	51½	51½	*50	53	*50	53	*50	53
113½	114⅜	113¾	114¾	113⅝	114⅝	114⅜	115	114¼	115	113⅞	114⅛
.....	174	171	171	§173	173	§173½	173⅛	*171	173	§170¾	171⅛
*162	168	163	163⅜	162⅜	162⅜	x159	159	159	159¼	*158	160
*198	200	*198	200	*198	200	*196¼	200	.....	.....	.....	.....
105⅝	106¼	105⅜	106⅜	105⅜	106⅛	106	106⅛	105¾	106⅛	105⅞	106⅛
.....	117	.....	118	.....	118	*112	117	.....	118	.....	.....
*170	180	*170	180	*170	180	*170	180	*170	180	.....	.....
11¾	11¾	.....	.....	§11¾	11¾	*11½	12	*11½	13	*11	12
*34	36	§34	36	*34	37½	*34	36	*34	35	*34	35
58⅛	58¾	57⅝	58¾	57⅝	57⅞	58⅛	58½	58⅝	58⅜	§58¾	58⅝
*103	106	*103	106	*103	106	105⅞	105¾	*103	106	§106¼	106¼
*25	28	24	25	*23	27½	*20	27½	*20	27½	*20	27½
*64	67	.....	.....	.....	.....	*64	67	*64	67	*64	67
.....	.....	.....	.....	11½	11¾	.....	.....	.....	.....	*12	.....
.....	.....	.....	.....	29	29	.....	.....	.....	.....	*29	.....
6½	6⅝	6½	6¾	6¼	6½	6⅜	6⅝	§6¼	6¼	6½	6½
44¼	44¼	44½	44½	44	44½	44¼	44¾	44⅜	44⅝	43¾	44¼
18	19¼	18½	18¾	18½	18⅝	18	18⅜	18⅛	18⅜	*18	19
112	112	112	112½	111¾	111¾	*111¼	112	112	112	§113	113
178	178	178¾	179⅞	179	179	*178	179	179	179¾	179½	179⅞
*179	18	*17½	18	17¼	17¼	17⅝	18	18	18	*17½	18
66¾	66¾	66¾	66¼	66½	66¾	67	67	§67¾	67¾	*67	67½
*13	15	*13	14½	*13	14½	*13	14¼	*12¾	14½	*13	14⅛
*4	5	*4	5	4	4	*4	5	*4¼	5	.....	.....
*14	15	*14	15	*13	15	*13	15	*13¾	15	.....	.....
*11½	12½	*11½	12¼	11¾	11¾	*11½	11¾	11⅜	11⅜	*11½	11⅜
35¼	35¾	35⅝	35⅝	35¼	35¼	35½	35½	35	35⅝	33¾	34⅛
*17	18	18	18	*18½	19	*18¼	19	*18¼	.....	18¼	18⅜
*46⅜	46¼	46⅜	47	46	46⅜	*45⅝	47	*45⅝	47	*45⅝	47
*88	90	§88	90	*88	90	§87½	87½	88	88	*87	90
14¾	14¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*16	18	.....	.....	.....	.....	.....	.....	*15	18	.....	.....
152	152	152	152½	§155¼	155¼	155	155	154½	155	154	154
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*86¼	88¼	85½	85½	84¼	85¾	86	86	*85½	86¼	84¼	84¼
65¼	65¾	*65¾	67⅛	*65½	67	§65¼	65¼	66¼	66⅛	66	66
*112¼	118¼	112¼	112¾	112	112	§111¾	113	§112	112	111⅝	112
*17¼	18	17½	17¾	17¼	17¾	17¼	17¾	17¼	17¾	18	18⅛
*16	47	46	46	*44	46	§45	45	48	48	50	50
*15	17	*15	17	*15	17	.....	.....	*15	17	*15	16¾
16⅝	16⅝	16⅝	16⅝	*16⅝	17	16½	16⅝	§15¾	15⅞	*16¼	16½
.....	17	.....	17	.....	17	.....	17	.....	17	.....	17
.....	42	.....	42	.....	42	.....	42	.....	42	.....	42
*3	4	*3	4	*3	4	*3	4	*3	4	*3	4
*15	16	*15	16	*15	16	*15	16	*15	16	*16	18
27	27½	28	29¼	*27¼	29	*28⅝	29¾	29¼	30⅝	30	30½
*98	97½	96½	97	*94	97	*95¼	97	*95	97	*95½	97½
*212¾	.....	§212¾	212¼	*212	.....	*212	.....	*212	.....	*212½	.....
*72	75	72	73¾	72	72	*71	74	*70	74	*70	73
77¼	77¾	77¼	77¾	77¼	77¾	77⅛	78⅜	77¼	78	77	77¾
89	89¼	89¼	90¼	89	89¾	90	91	90¼	90⅛	x89	89¼
153	155	154	155⅞	153⅛	154	154⅛	155¼	153⅛	154⅝	153⅜	154⅛
*30½	32	*30½	32	30½	30½	*30	31	*30	31	*30	31
*76	78	*76	79	*76	78	*76	.....	*76	78	*75	78
*12¾	13	12¾	12½	12¼	12⅜	12¼	12¼	§11¾	11⅜	*12	12⅜
*3¼	3½	*3¾	3½	3	3¼	2½	3⅛	§3⅛	3⅛	3¼	3¼
*108	.....	*108	.....	*108	.....	*108	.....	§108	.....	*108	.....
60¼	60¼	60	60	58	60¼	57½	59	54½	58½	54	55
§95	95	*94	96	94	94	93	93	§93	93½	§93½	93½
*22	23	*21½	23	*20	23	*21	24	*20	23	*20	24
*64	67	*84	66	*63½	66	*63	65	*63	65	*62	65
*10	11	*10½	11	10	10¼	*10¼	11	*10¼	11	10¼	10¼
32¼	32½	33	33¼	32¼	32¾	32¾	32¾	§32⅝	32⅝	32¼	32½
52⅜	53¼	51⅞	53⅜	51¼	52¾	52⅝	53⅛	51⅞	52⅞	51⅜	51¾
*38	40	*38	40	*38	40	*38	40	*38	39½	*38	39½
*184	188	*184	188	*184	185½	*184	186	*184	185⅜	*182	186
128¼	129	128¼	129	128½	128⅞	130	131	130	130	129⅞	130½
*11¾	12	*11¾	12	11½	11½	*11	12	*11	12	*11	12
*70	75	*70	75	*70	75	*65	75	*70	75	*70	75
*31	32	*31	31¾	31	31	*30¼	31¾	*30¼	31¾	*30¼	31¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*132½	136	*132½	135	*132½	135	*132	135	*132	136	*130	136
*210	212	*210	212	*210	212	*210	214	.....	.....	*208	212
20¼	20¼	20¼	20¼	20¼	20¼	20⅜	20⅜	*20¼	20¼	20	20⅜
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
33	33⅛	32¾	33⅜	32¾	33¼	33¼	34⅛	33¾	34⅝	33¾	34
*76¼	78	76⅝	76⅝	*76	77½	§77⅝	77⅝	77¼	78	*78	79
56⅜	57⅛	56½	58	56¼	57⅛	57⅛	57½	56⅝	57⅛	55¾	57¼
73⅜	73¾	73¼	74	73⅜	73¾	73⅞	74	74⅛	74⅛	73⅝	74⅛
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*49	50	50	50	51	51¾	51½	51⅞	51	51½	*50	51
*83	87	*82	88	*83	88	*83	88	*83	88	*83	87
*59	60	*59	61	60	60	61	61	§60¾	60¾	*60	61½
128⅝	129¼	128½	129⅜	128⅝	129¼	129	129¾	129	129⅝	128⅞	129¼
2⅛	2¼	*2⅛	2⅛	§2	2	2⅛	2⅛	2	2	1⅞	1⅞
*5	7	*5	7	*5	6	*5	7	*5	7½	*5	7½
*23¾	24¾	*23¾	24¾	24¾	24¾	*24	25	23½	23½	*23½	24¼
*55½	60	*55½	60	*55½	60	*55½	60	*55½	60	*55½	60

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899). Lowest.	Range for previous year (1899). Highest.
Railroad Stocks.					
Ann Arbor	100	16½ Mar 8	18 Mar 26	14 Apr	19⅞ Oct
Do pref.	.....	41 Jan 3	48 Apr 2	36 May	48½ Oct
Atch. Topeka & Santa Fe	19,825	18⅝ Jan 8	29⅝ Apr 2	17 May	24⅞ Feb
Do pref.	75,551	58¼ Jan 11	74⅜ Apr 2	50⅝ Jan	68⅛ Aug
Balt. & Ohio, vot. tr. certfs.	47,766	55¼ Jan 8	89⅜ Apr 19	43¾ J'ne	61¼ Apr
Do rights	.....	⅛ May 7	1⅛ Apr 20	.....	.....
Do pref.	5,405	72⅝ Jan 9	90 Apr 16	67½ J'ne	85½ Nov
Brooklyn Rapid Transit	19,850	63¾ Mar 19	80¾ Apr 10	61 Dec	137 Apr
Buffalo Roch. & Pittsburg	300	52 Feb 27	70½ Mar 29	30¼ Mar	59 Nov
Do pref.	.....	92 Jan 18	115 Apr 26	69 May	103 Dec
Canadian Pacific	510	90¾ Jan 4	99⅝ Feb 13	84⅝ Mar	99½ May
Canada Southern	445	47⅝ Feb 27	58½ Apr 7	46¼ Dec	70 Jan
Capital Traction	.....	91¼ Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	2,184	115 Jan 6	128¼ J'ne 7	97 Jan	126⅝ Nov
Chesapeake & Ohio	4,550	26¼ J'ne 15	33⅞ Apr 9	23¾ May	31⅞ Dec
Chicago Burl. & Quincy	52,847	119½ Jan 10	133½ Apr 2	114¼ Dec	149½ Feb
Chicago Consol. Traction	.....	37 Apr 25	39⅝ Jan 15	35 Dec	68⅝ Apr
Chicago & East. Illinois	100	88 Jan 31	109 Mar 27	59¾ Jan	100¼ Sep
Do pref.	.....	120 Jan 17	124 Jan 5	112¾ Jan	132⅝ Sep
Chicago Great Western	11,305	10⅜ J'ne 15	15¼ Apr 2	10⅜ Dec	20⅝ Jan
Do 4 p.c. debentures	94	84 J'ne 14	89 Feb 1	82 Dec	103¼ Aug
Do 5 p.c. pref. "A"	545	73 Jan 11	78¾ Apr 2	50¾ Jan	85¼ Aug
Do 4 p.c. pref. "B"	235	34½ J'ne 9	42 Mar 31	28 J'ne	44⅝ Sep
Chic. Indianap. & Louisv.	1,518	14 Jan 15	29 Apr 16	7¾ Jan	19 Nov
Do pref.	100	45¼ Jan 24	68¾ Apr 4	31 Jan	52¼ Nov
Chicago Milw. & St. Paul	68,040	113⅜ J'ne 12	126¾ Apr 4	112 Dec	136⅛ Sep
Do pref.	325	169¼ Jan 18	174½ Mar 21	165 Dec	179 Sep
Chicago & North Western	1,070	157¾ May 14	167½ May 22	141¼ Jan	173 Sep
Do pref.	.....	195½ May 9	200 Mar 28	188 Jan	210⅞ Sep
Chicago Rock Isl. & Pac.	20,154	104¼ Jan 9	114⅝ Mar 28	100 Dec	122½ Jan
Chic. St. P. Minn. & Om.	.....	112 May 12	123½ Jan 31	91 Feb	126⅛ Sep
Do pref.	20	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer	202	9 Jan 9	13⅝ Apr 27	7¼ Jan	25¼ Mar
Do pref.	90	32 Jan 16	39⅝ Apr 27	31¼ Dec	56⅛ Mar
Clev. Cin. Chic. & St. L.	1,935	57½ May 12	66⅝ Mar 30	42½ Jan	64⅜ Nov
Do pref.	144	103⅜ J'ne 1	111¾ Mar 29	94 May	108 Dec
Clev. Lorain & Wheeling	200	14¼ Jan 10	28 Apr 27	9 J'ly	16¾ Jan
Do pref.	.....	46 Jan 2	72 Apr 19	37¼ J'ne	49½ Dec
Colorado Mid., vot. tr. ctfs.	135	9 Jan 4	12⅜ May 3	5 Oct	11⅜ Dec
Do pref. vot. tr. ctfs.	115	21 Jan 5	29½ Mar 21	15½ J'ly	27 Sep
Colorado & Southern	490	5½ Jan 29	7⅝ Mar 22	4⅜ Sep	8¼ Jan
Do 1st pref. do	3,125	38¾ May 15	47¼ Mar 27	35 Dec	58⅛ Mar
Do 2d pref. do	1,825	14¾ Jan 6	20¼ Mar 21	12½ Dec	25 Mar
Delaware & Hudson	710	111¾ J'ne 12	119½ Mar 28	106¾ Jan	125¾ Apr
Del. Lack. & Western	2,310	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
Denver & Rio Grande	900	16¼ Jan 10	24¼ Mar 26	15⅜ Dec	25⅝ Apr
Do pref.	1,370	66⅛ J'ne 12	76¼ Mar 26	63 Dec	80 Apr
Des Moines & Ft. Dodge	.....	13½ Jan 15	19 Mar 26	12½ Dec	23⅛ Jan
Dul. So. Shore & Atl.	100	4 J'ne 12	6¼ Mar 5	3 Apr	8 Nov
Do pref.	.....	13 Jan 19	17⅜ Mar 5	7¾ Jan	17¼ Nov
Erie	250	11⅜ Jan 9	14⅝ Mar 27	10 Dec	16¼ Jan
Do 1st pref.	2,375	31¼ Jan 9	43¼ Apr 4	27½ Dec	42 Jan
Do 2d pref.	700	15⅝ Jan 10	23¾ Apr 4	15¼ Dec	22¼ Jan
Evansv. & Terre Haute	200	40⅛ Jan 5	54⅜ Mar 15	36 Mar	46¼ Nov
Do pref.	197	90 Jan 24	94½ Apr 19	70 Jan	98⅛ Sep
Ft. W. & Den. C., stamped	150	14¼ Apr 4	15¼ May 22	14 Aug	25 Jan
Ft. Worth & Rio Grande	.....	15 J'ne 1	19 Apr 3	14 Feb	30 Mar
Great Northern, pref.	2,393	150 May 12	174½ Jan 3	142¾ Jan	195 Mar
Gr'nB. & W., deb ctfs. "A"	.....	53¼ Mar 7	58 Mar 29	49½ Jan	61¼ Jan
Deb. ctfs. "B"	.....	6 Mar 10	8 Mar 27	5 May	9½ Oct
Hocking Valley	1,315	30¼ Jan 10	41½ Apr 21	22 J'ly	37⅝ Sep
Do pref.	980	58 Jan 8	67⅞ Apr 5	53¼ Dec	66¼ Sep
Illinois Central	920	110¾ Jan 9	116⅛ Apr 3	105½ Dec	122 Jan
Iowa Central	713	11⅞ Jan 12	19¾ Mar 30	10¼ Mar	15⅝ Aug
Do pref.	765	46 J'ne 11	58 Mar 30	40 Dec	62¼ Aug
Kanawha & Michigan	.....	10 Jan 2	18 May 4	7¾ Jan	15 Mar
Kan. C. P. & Gulf, tr. rec.	760	7¾ Jan 31	21½ Mar 27	.....	.....
Kan. City Southern (w. i.)	.....	17¼ Apr 19	17¾ Apr 19	.....	.....
Do pref. (w. i.)	.....	41 Apr 6	43⅝ Apr 3	.....	.....
Keokuk & Des Moines	.....	3½ May 24	8½ May 24	3 May	9 Feb
Do pref.	....	15 Feb 2	17¾ Mar 27	15 Mar	23 Aug
Lake Erie & Western	3,260	20½ Mar 16	34⅛ Apr 9	14¾ J'ne	24 Dec
Do pref.	200	83¼ Feb 2	100 Apr 2	60 Jan	85 Dec
Lake Sh. & Mich. South	50	§197 Jan 3	§212½ May 28	196½ Jan	208 Jan
Long Island	500	47½ Jan 4	89 May 5	45 Dec	85 Apr
Louisville & Nashville	17,596	77 J'ne 15	87⅜ Apr 2	63 Mar	88⅜ Oct
Manhattan Elev., consol.	11,716	87¼ May 14	101 Feb 14	85¼ Dec	133⅜ Apr
Metropolitan Street	5,065	144¼ May 14	182 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	100	24¾ Jan 29	37½ Apr 5	13⅛ Aug	39½ Nov
Do pref.	.....	76 Feb 27	82½ Feb 14	44½ May	83 Nov
Mexican Central	1,000	10¼ Jan 8	14¾ Apr 18	6 Jan	17⅛ Apr
Mexican Nat'l tr. rects	420	3 J'ne 12	5 Mar 17	1 Jan	6⅛ Sep
Michigan Central	.....	§104 Jan 22	§112 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	6,940	54 J'ne 15	69¾ Mar 28	35¼ Jan	78 Aug
Do 2d pref.	327	90¾ Jan 12	97¼ Apr 5	73¾ Jan	99½ Nov
Minn. St. P. & S. S. Marie	.....	15 Jan 2	27 Apr 24	8¾ Jan	37½ May
Do pref.	.....	50 Feb 5	69 Apr 24	39 Feb	72 May
Mo. Kansas & Texas	1,400	10 Jan 5	12¾ Mar 28	9½ Dec	14⅞ Jan
Do pref.	1,365	31¼ Jan 11	40¼ Apr 17	28⅝ Dec	45¼ Aug
Missouri Pacific	50,845	38⅝ Jan 11	61½ Apr 16	33 Dec	52⅝ Apr
Mobile & Ohio	.....	39 Jan 12	48½ Apr 2	32 Jan	52 Aug
Morris & Essex	.....	§183½ Jan 19	§189⅛ May 4	176 Jan	§187 Nov
N. Y. Central & Hudson	8,410	128¼ J'ne 9	§130⅝ Apr 4	120 Dec	144¾ Mar
N. Y. Chic. & St. Louis	100	11½ May 28	14⅜ Mar 29	11½ Dec	19¾ Jan
Do 1st pref.	.....	78 Apr 17	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	100	31 J'ne 12	40¼ Mar 29	39 Dec	41 Jan
New York & Harlem	.....	§400 May 16	§400 May 16	§360 Jan	§390 Mar
N. Y. Lack. & Western	.....	§130 Jan 18	§135 Mar 10	129½ Jan	§138½ Mh
N. Y. New Haven & Hart	.....	§210½ J'ne 6	§215⅝ Jan 3	§198 Jan	§222 Apr
N. Y. Ontario & Western	8,125	20 J'ne 15	26½ Mar 28	18⅜ Jan	28⅞ Mar
Norfolk & Southern	.....	.....	.....	70 May	88⅞ Nov
Norfolk & Western	22,085	22⅝ Jan 10	40½ Apr 18	17⅜ Mar	28⅝ Aug
Do pref.	1,785	67 Jan 8	81 Apr 28	61⅜ Jan	74¼ Aug
Nor. Pac. Ry., vot. tr. ctfs.	110,035	50¼ Jan 11	62⅝ Apr 4	42⅝ Jan	57⅛ Aug
Do pref.	4,395	72½ Jan 8	78¼ Mar 28	68 Dec	81½ Jan
Or. RR. & N. Co. vot. tr. ctfs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77¾ Sep
Pacific Coast Co.	1,248	46 May 12	53¼ Apr 10	38 May	54 Nov
Do 1st pref.	.....	83 May 11	87½ Jan 4	84½ Apr	90 Feb
Do 2d pref.	220	57 May 10	66¾ Jan 2	58¾ J'ly	68¾ Nov
Pennsylvania	25,291	128½ Jan 12	143¾ Apr 5	123½ Jan	142 Jan
Peoria Decatur & Evansv.	1,300	1⅞ Feb 27	4 May 1	1 Jan	7⅝ Nov
Peoria & Eastern	.....	6 Feb 21	9½ Mar 26	4 May	7⅞ Nov
Pere Marquette	200	20 Jan 29	29¼ Mar 27	.....	.....
Do pref.	.....	55¼ Jan 31	68 Mar 31	.....	.....

* Bid and asked prices; no sales were made on this day. § Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	84	87
1st mort 4s 1950...J&J	100½	102
B'way & 7th Ave—Stock.	§85	.....
1st mort 5s 1904...J&D	§104	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—*See* Stock Exch list.		
B'way Surf 1st 5s gu. 1924	§115½	117
2d 5s int as rental. 1905	§104	105
Central Crosstown—Stock	270	300
1st M 6s 1922.....M&N	§125	130
Cen Pk N & E Riv—Stock	198	200
Consol 7s 1902.....J&D	106	107
Christ'p'r & 10th St—Stock	175	180
Col & 9th Ave 5s—*See* Stock Exch list.		
Dry D E B & Bat—Stock..	100	125
1st gold 5s 1932...J&D	§116	117
Scrip 5s 1914.....F&A	98	100
Eighth Avenue—Stock...	§95	400
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock..	§95	400
42d St Man & St N Ave..	65	75
1st mort 6s 1910..M&S	114½	116
2d income 6s 1915. J&J	99	100
Lex Av & Pav F 5s—*See* Stk Exch list.		
Ninth Avenue—Stock....	199¼	202
Second Avenue—Stock...	§100	202
1st mort 5s 1909..M&N	§107½	108½
Consol. 5s, 1948...F&A	§118½	119½
Sixth Avenue—Stock.....	203	210
Sou Boulev 5s 1945..J&J	§112	114
So Fer 1st 5s 1919..A&O	§105¾	.....
Third Avenue—*See* Stock Exch list.		
Tarry W P & M 5s. 1928	108	110
Yonkers St RR 5s.....	108	110
28th & 29th Sts 1st 5s..'96	§113	114
Twenty-Third St—Stock.	400	410
Deb 5s 1906.....J&J	106	108
Union Ry 1st 5s '42. F&A	111	113
Westchest 1st 5s '43...J&J	§112	114
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	§107	108
Con 5s g 1931.....A&O	115	115⅛
Impt 5s—*See* Stock Exch list.		
B. B. & W. E. 5s 1933. A&O	§101½	102
Brooklyn City—Stock....	284	285
Cons 5s—*See* Stock Exchange list.		
BklynCrosstn5s1908. J&J	107	107½
BklnHgts1st 5s 1941 A&O	102	105
B'kyn Q Co. & Sub—*See* Stock Ex. list.		
Bklyn Rap. Tran.—*See* Stock Ex. List		

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, June 9.		Monday, June 11.		Tuesday, June 12.		Wednesday June 13.		Thursday, June 14.		Friday, June 15.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.		Range for previous year (1899) Lowest.	
*56½	70	.....	.....	156	56	*56½	59	*56½	69	*56½	69	Pittsb. Cin. Chic. & St. L..	10	56 May 22	80½ Jan 2	43 May	88 Jan
*81¾	85	84	84	82	82	*82	84	82½	82½	§81⅞	81⅝	Do pref.	1,457	81 Mar 9	94 Jan 8	80 Feb	100 Aug
17¼	17¼	17¼	17½	*17	17¾	17½	17⅝	*17¼	17¾	*17	18	Reading, voting tr. ctfs..	1,191	16¼ May 25	31½ Apr 4	15½ Dec	25 Jan
57¾	58¾	58	58	58	58¾	58¼	59⅛	58	59¼	58	58⅝	1st pref., vot. tr ctfs.	42,568	49 Jan 9	66¾ Apr 5	42½ Dec	68½ Apr
29¾	30	29½	30	29¼	29¾	29⅝	29¾	§29¾	29¾	*29	30	2d pref., voting tr ctfs..	2,429	26 Jan 9	35⅝ Apr 5	22½ Dec	38½ Mar
*58	59½	.....	.....	*58	59½	58	58	*53	59½	*56	59¼	Rio Grande Western.....	100	43¼ Jan 27	60 Mar 8	25½ Jan	44 Nov
*87⅝	89	.....	.....	*87⅝	89	§88¼	88¾	*87⅝	88	*85	88	Do pref.	20	80 Jan 16	93 Mar 22	66 Jan	90¼ Nov
*5	6	*5	5½	*5	6	*5	6	*5⅛	6	§4¾	4¾	St. J. & G. Isl. vot. tr. ctfs.	10	5 May 24	6½ Jan 4	3¾ J'ne	7½ Dec
*37	45	*37	45	*37	45	*37	45	*37	45	*37	45	Do 1st pref.	.....	38¼ May 26	49⅞ Jan 2	38¼ May	55 Jan
*11¾	15	*11¾	15	*13	15	*12	15	*13	15	*12	15	Do 2d pref.	.....	13 J'ne 1	16½ Feb 5	9 J'ne	18 Oct
*9¾	10	*9¾	10	9¾	9¾	*9¾	10¼	*9¾	10	*9½	10	St. L. & S. Fr., vot. tr. ctfs.	100	9 Jan 24	12 Mar 31	8½ Dec	14¾ Feb
*68	70	§71¼	71¼	*67	70	*68	70	*68	70	70	70	Do 1st pref.	110	68 Jan 25	78⅛ Mar 30	64 May	75½ Jan
34	34	33¼	33½	33½	33½	*33	34	§33⅞	33⅞	33	33¼	Do 2d pref.	785	32½ Jan 5	39 Mar 30	28½ Dec	44½ Jan
10	10	*9	10	9½	9½	*8¾	10¼	10¼	10¼	*9	10¼	St. Louis Southwestern...	650	9⅝ J'ne 12	18⅜ Mar 26	6⅝ Jan	18½ Aug
24¼	24¼	23¾	24½	23½	25	24¾	26⅛	24¼	24⅛	*24	25	Do pref.	3,940	23½ Jan 10	34⅝ Apr 16	17 Jan	40⅝ Aug
*58	65	*58	.....	*58	.....	*58	.....	*58	.....	*58	.....	St. Paul & Duluth.....	.....	50½ Jan 11	62 May 9	36 Jan	73¾ Aug
33½	33⅝	32¾	33¼	32⅞	33¼	33¼	33½	33	33⅜	32⅝	33	Southern Pacific Co.....	21,300	32⅜ May 9	43 Mar 27	27 May	44¼ Nov
11⅝	11⅝	11½	11⅝	11⅜	11¾	11¼	11½	11⅛	11⅜	11⅜	11½	Southern, voting tr. ctfs..	6,360	11 Jan 8	15¾ Mar 27	10 May	14¼ Oct
52⅜	53⅛	52½	53⅛	52½	53⅜	53¼	53⅛	52½	53¼	52¾	52¾	Do pref., vot. tr. ctfs.	8,557	51⅞ Jan 8	61⅛ Mar 27	40⅞ Jan	58⅝ Nov
15⅞	15⅞	15½	15¾	15⅝	15¾	15¾	15⅞	*15¼	16	15¾	15¾	Texas & Pacific.....	1,820	14⅜ Jan 10	21 Apr 17	12¼ Dec	25⅝ Mar
*111	112	111	111¼	108¼	110¾	108¾	109	108¼	108½	103¼	109	Third Avenue (N. Y.).....	1,900	45¼ Mar 2	135¼ Jan 3	117¾ Dec	243 Feb
*25	.....	*25	.....	*25	.....	*25	.....	*25	.....	*25	.....	Toledo & Ohio Central....	.....	.....	.....	20 Jan	29 Apr
*45	.....	*45	.....	*45	.....	*45	.....	*45	.....	*45	.....	Do pref.	.....	.....	.....	35 Jan	45 Dec
.....	.....	.....	.....	62	62	*60	63	63	63	.....	.....	Twin City Rapid Transit..	200	62 May 9	68½ Jan 24	38 Jan	73 Apr
.....	.....	§141½	141½	.....	.....	.....	.....	*139½	141	.....	.....	Do pref.	.....	136 Jan 2	143 Apr 12	118 Jan	141 Feb
53	53¼	52⅜	5 ⅛	52⅜	53⅝	53⅝	54⅛	53⅛	54⅛	52¾	53⅜	Union Pacific Ry	41,280	44⅜ Jan 10	60⅞ Apr 4	38½ J'ne	51½ Dec
73	73¼	73	73¼	73	73¼	73⅜	73½	73⅛	73½	73⅜	73¾	Do ...pref.	6,326	72⅛ May 9	78½ Apr 4	66½ Dec	84½ Jan
7¾	7¾	7⅝	7⅝	*7¼	7¾	*7½	8	*7⅝	8	7½	7⅝	Wabash	700	6½ Mar 16	9⅜ Apr 27	6⅜ Dec	8⅞ Jan
19¾	20	19¼	20	19⅜	19½	19½	19¾	19½	19⅞	19¼	19⅝	Do pref.	5,180	19¼ J'ne 15	24¼ Apr 27	19 May	25½ Apr
9	9	*3	10	8⅝	8⅝	8¼	8¾	8½	9	8¼	8¾	Wheeling & L. E., new ...	1,310	8¼ J'ne 14	11¾ Mar 26	7⅞ Dec	13 Aug
*50	53	48⅞	50	49⅝	51¼	*47¾	50	47¾	47⅞	46½	48⅝	Do 1st pref.	1,445	46⅞ J'ne 15	58½ Apr 2	45 Dec	64 Jan
25⅛	25⅜	24	24⅝	24¾	24¾	24	24⅝	22¾	24⅝	23⅜	23	Do 2d pref.	6,859	23⅜ J'ne 15	33⅛ Mar 26	21¼ Dec	32½ Sep
14½	14½	14⅞	14⅞	*14½	15	14½	14⅜	14½	14⅜	14¾	14¾	Wisco. Central. new.....	1,060	14⅛ May 16	20¾ Mar 31	13¾ May	21 Nov
45⅛	45⅛	44¾	45½	44	44¼	45	45	*44	45	*44	45	Do pref.	1,460	44 J'ne 11	57 Apr 2	45 Dec	59 Aug
												Miscellan's Stocks.					
*117	125	*117	123	§120	120	*117	125	*117	125	*117	125	Adams Express.....	20	111 Jan 2	§130 Apr 30	§108 Jan	§119 Feb
16	16	15⅜	15⅜	15⅝	15⅝	15¼	15⅝	15⅛	15⅜	15⅛	15⅛	American Car & Foundry	2,806	12⅜ Jan 15	18 Feb 7	10⅝ Dec	21¾ May
63¾	63¾	63¼	63⅜	63¼	63⅝	64	64	§64⅛	64⅛	63¾	63¾	Do pref.	1,262	59 Jan 30	67½ Apr 2	51 Dec	68¾ Sep
34	34	*33⅜	34	33⅜	33⅜	33¼	33½	*33¼	35	33	33¼	American Cotton Oil.....	1,500	31 Jan 17	37¾ Apr 7	30 Dec	46 Nov
*90	93	*90	93	*90	95	*90	93	*90	93	*90	93	Do pref.	.....	90 Jan 8	100 Apr 5	88¼ Jan	97¾ Oct
.....	.....	.....	.....	.....	.....	*24	27	.....	.....	.....	.....	American District Tel	.....	24⅞ Jan 4	33½ Jan 22	30 Oct	52½ Mar
*150	160	155	155	§155	156	§155	155	*158	158	§153	153	American Express.....	334	§142 Mar 6	159 May 2	133 J'ne	§160½ Au
33	33	31	32	31	32	32	32¼	31¾	32¾	32⅜	32⅝	American Ice	1,504	28 J'ne 6	49¼ Apr 4	31 Dec	41¼ Sep
*64½	64½	65	66	*62½	65	63	63	*62	66	*62	66	Do pref.	460	61 J'ne 6	78½ Feb 3	72¾ Dec	85 Sep
§11¾	11¾	11	11⅛	10⅝	10¾	*10⅝	11⅜	10⅝	11	§10¼	10⅛	American Linseed.....	1,280	10⅝ J'ne 12	16¼ Feb 6	8¾ J'ne	16¾ Nov
§ 55	55	53¾	54	*54	55¼	54	54	*53	54½	§52⅝	52¾	Do pref.	775	52¾ Jan 11	60 Feb 5	44¼ J'ne	61 Dec
*3¼	3¾	3½	3¾	3	3¼	3	3	*3⅛	4	*3	4	American Malting.....	400	3 J'ne 12	7¾ Jan 2	6½ Dec	37½ Jan
*20½	22	20¼	20½	20¼	20¼	*20	21	*20	20½	*20	21	Do pref.	500	20 Apr 16	31½ Jan 2	24 Dec	87¼ Jan
36¾	37⅝	37	37	35¼	36⅝	35¾	36¾	§35¼	35⅝	*35¼	37	Amer. Smelting & Refining	4,015	35¼ J'ne 12	43⅞ Feb 6	30 Dec	59 Apr
90¼	90⅜	90¼	90¼	90	90¼	90	90	§89¼	89¾	89½	89⅝	Do pref.	1,586	86 Jan 2	93 Mar 24	77½ Dec	94½ Apr
§20¼	20¼	20½	21⅝	20¼	20⅝	21	21	19¼	20½	19	19½	American Steel Hoop.....	3,785	19 J'ne 15	50½ Feb 6	24 May	48⅝ Nov
70	70	70	70¾	*70	71	70½	70¼	70	70	69¼	70	Do pref.	1,400	69 May 15	86 Feb 6	70 May	86½ Sep
33⅜	34¼	33⅛	34	33¼	34¼	34¼	34⅜	34	34⅞	34	34⅜	Amer. Steel & Wire (new)	19,423	33 May 23	59¼ Apr 2	32 Dec	72 May
73⅛	74	73⅜	75	73⅜	74⅜	74¾	75⅛	74¼	74⅞	74	74⅛	Do pref.	3,867	73 May 21	95 Feb 1	84 Dec	106¼ Mar
113	114¾	113¾	115	114¼	115¾	116	117	116¾	117¾	116¼	117¾	American Sugar Refining.	93,864	95¼ Mar 3	137¼ Jan 4	114½ Dec	182 Mar
*112	114	*112	115	*113	116	*113	116	*114	115	*113	115	Do pref.	100	107 Mar 2	116¾ J'ne 4	110 Jan	123 Mar
*89	.....	*89	.....	93	93	*89	93	*89	.....	*90	.....	American Teleg. & Cable..	10	§90¼ Apr 11	§98½ Jan 13	§94 Dec	105 Apr
*21	22	21¼	21¼	21¼	21¼	*21¼	22	21¾	21¾	21¼	21½	American Tin Plate	845	21 May 15	36⅝ Feb 7	20 Dec	52¾ Apr
*72½	73	73	73	*73	75	73	73	§73¼	74	*73	75	Do pref.	250	73¼ May 28	84¼ Apr 9	74 Dec	99½ Feb
90	90¾	90⅛	90¾	90¼	91	91¾	92⅜	90¾	91⅝	90⅝	91	American Tobacco.....	16,300	85¾ May 18	111½ Feb 14	†78½ Dec	229½ Apr
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	§180	181	Do pref	85	128 May 17	140 Feb 15	121 Dec	150 Mar
40	40	40⅛	40⅛	40¼	41	40¼	41	40	40⅛	40	40	Anaconda Copper.....	9,270	38 Jan 8	54⅞ Apr 3	31½ Dec	70 Apr
*165	170	*165	170	166	166	166	168½	168¾	170	169½	170	Brooklyn Union Gas.....	1,565	140 Jan 2	175 May 31	130 Dec	160 Mar
*7	8	*7¼	8	§8	8		8	*7	7¾	.....	.....	Brunsw. Dock & C. Imp't.	40	7⅛ May 12	16½ Jan 25	9½ May	20⅝ Aug
*.....	1¼	*.....	1¼	*.....	1¼	*.....	1¼	*.....	1⅛	*.....	1⅛	Colorado Coal & I. Dev't	.....	1¼ May 7	2⅝ Apr 10	1½ Jan	5¾ Apr
32	32¾	31¾	32¾	32	33	33	33⅝	33	34¼	31¾	32½	Colorado Fuel & Iron....	8,640	31¾ J'ne 11	51½ Apr 2	30¼ Feb	64 Sep
*119	125	*120	125	*120	125	*118	125	*118	125	*118	125	Do pref.	.....	120 J'ne 8	131½ Jan 17	88 Jan	130 Dec
*14	16	*14	16	14	14	14	14	§13¼	13¾	§13⅜	13⅜	Col. & Hock. Coal & Iron..	375	14 J'ne 12	21 Apr 2	6½ Feb	21¼ Sep
187¼	189	§187¾	188¾	188¾	189	190	192	190	191¾	190	191	Consolidated Gas (N. Y.)..	4,676	174½ Mar 8	199 Jan 3	163 J'ne	233¼ Mar
24	24¼	24	24¼	23¾	24	24	24⅝	24	24⅛	23½	24	Continental Tobacco.....	6,805	21¾ May 21	38 Jan 3	20 Dec	65¾ Apr
80¼	80¼	80	80	80½	80½	81	81	80	80½	*78	80	Do pref.	2,338	70 May 12	89½ Jan 3	71 Dec	103⅝ Aug
.....	.....	.....	.....	.....	.....	97	98	98	98¾	.....	.....	Detroit City Gas.....	700	92¼ May 17	98¾ J'ne 14	63 Jan	101 Aug
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Erie Telegraph & Teleph.	.....	101 Jan 3	12 ⅝ Feb 23	92¾ Jan	120¼ Oct
33	33½	31¾	33¼	31½	32½	31¾	33¼	32⅜	33	31⅝	32	Federal Steel.....	39,513	31½ J'ne 12	57¾ Feb 6	39¾ Dec	75 Apr
66¼	66⅜	65⅝	66¼	65¼	66	65¾	66⅝	§66⅝	66⅝	65¾	65¾	Do pref.	4,000	64½ May 15	77½ Feb 6	67 Dec	93½ Apr
.....	.....	70	70	71	71¾	71⅛	71⅜	71⅝	71⅝	.....	.....	Gas & Elec. of Bergen Co.	50	64 May 17	75 Apr 23	.....	.....
*132	135	132	133½	133	134	133½	134½	x135½	133⅜	*131½	133	General Electric.....	1,540	120 Jan 10	140¼ Apr 19	95½ Jan	132 Nov
*48	49	*.....	49	.....	.....	*46	49	§49	49	§47	48	Glucose Sugar Refining...	120	44 May 15	58½ Feb 5	37 Dec	76¾ Mar
*97	99½	*97	99½	.....	.....	*97	99½	*97	99½	*98	99½	Do pref.	.....	98 Jan 2	101⅝ Feb 1	95 Dec	110 Jan
§108¾	108¾	*109	110	.....	.....	109	109	*108	110	.....	.....	H. B. Claflin Co.....	150	109 Apr 25	115½ Jan 11	97 Jan	117½ J'ly
23	23¼	23	23	23⅛	23	23	24¼	23½	24⅝	23⅝	24	International Paper	10,385	14½ Mar 6	25½ Jan 3	17 Dec	68¼ Jan
66½	66¾	66⅛	66⅛	66¾	67	66⅝	67⅛	67¾	67¾	x65½	66	Do pref.	1,576	58 Mar 6	70¼ Feb 6	62¼ Dec	95 Jan
26⅜	27¼	27⅛	27⅛	27¾	28⅛	28⅛	28½	28¼	29¼	28¼	28⅜	International Power	1,800	25⅜ J'ne 5	28⅜ J'ne 15	.....	.....
*4½	6	§4¾	5	*3½	5	*3½	5½	*.....	5½	*4	5	International Silver.....	60	5 May 9	10⅞ Jan 26	9 Dec	36 Feb
*25	35	*25	35	*20	40	*25	35	.....	.....	*20	40	Knickerbocker Ice (Chic.)	.....	30 Jan 2	40 Feb 13	30 Dec	68½ Feb
*57½	62½	*57½	62	*57½	62½	57½	57½	.....	.....	*50	60	Do pref.	100	57½ J'ne 13	66 Feb 8	70 Nov	84 Feb
*73	74	*73	75	*73	75	*73	74	73¾	73¾	74	74	Laclede Gas (St. Louis).	400	65 May 10	80 Jan 5	51 Mar	85 Dec
*98	100	*98	100	*98	100	*98	100	*98	100	*98	100	Do pref	.....	96 Jan 11	100 Jan 4	95½ J'ly	102½ May
*10½	15	*10	15	*10	15	*10½	15	*10	15	*10	15	Manhattan Beach Co.....	.....	6¼ Jan 30	18¾ May 2	5 Jan	39 Apr
*28½	28¾	28½	23½	*23	28½	28¾	29	28¾	29	29	29	National Biscuit.....	1,005	28¾ May 15	40⅜ Feb 7	31 Dec	62 Jan
§79	79	*79¼	83	*79	.....	*79	.....	§80	80¾	*79¾	.....	Do pref.	140	79¾ J'ne 1	96 Feb 7	89 Dec	107½ Jan
*18¼	19¼	18⅛	18¼	*18¼	19¼	19	19⅜	*18¼	19¾	*18¼	19¾	National Lead.....	680	18¼ J'ne 11	28¼ Feb 5	22½ Dec	40½ Jan
*95	97	*95	97½	§95¼	95¼	96½	96½	95½	95⅜	*95	97	Do pref.	350	95 May 17	106½ Feb 20	103½ Dec	115 Jan
§27¼	27¼	27½	27½	27½	27⅜	27½	27⅝	27	27⅛	27	27	National Steel	2,320	27 J'ne 14	53¼ Feb 6	31¾ Dec	63 Apr
*86¼	87¾	*86¾	87½	87	87	87	87	87	87¼	*85	88	Do pref.	689	85 May 14	97 Feb 6	85 May	99⅝ Aug
§44½	44⅝	43⅝	44	43½	43½	44	44	44	44	*38	44	National Tube Co.....	1,425	43 May 22	54¼ Apr 5	.....	.....
90¼	90¾	90	90	84⅞	89⅞	90	90½	90½	90⅛	x88¾	88¾	Do pref.	1,710	86¾ May 14	99½ Apr 4	.....	.....
*33	37	*33	37	*33	37	*33	37	*33	37	*33	37	New Cent. Coal (new stock)	.....	35 May 5	37 Apr 30	36 Oct	42 Jan
132	132	130	132	128	128	*126	135	*136	135	§130	130	N. Y. Air Brake.....	550	115 May 1	150 J'ne 7	110 Dec	§30 J'ly
*14⅜	15	14¾	14⅞	14¾	14⅞	15	15⅜	15¼	15¾	15¼	15¼	North American Co.	8,990	13⅝ Jan 23	15⅞ Mar 26	6¾ Jan	17⅜ Nov
*7¼	7¾	*7	7¾	*7	8	*7	8	*7	8	*7	8	Ontario Silver.....	.....	7⅜ Jan 4	9 Feb 2	6 Mar	10½ Apr
26⅝	27⅛	26¾	26¾	26	26¾	26½	27	26¾	26¾	26¼	26⅝	Pacific Mail.....	3,195	25¾ J'ne 11	47¼ Jan 2	35 Dec	55 Jan
98⅜	99	98½	99⅝	98¾	99½	99½	100¼	99½	100⅛	99	99¾	Peop'l's Gas-L. & C. (Chic.)	29,470	92 Mar 9	111½ Apr 2	90½ Dec	129¾ Apr
45½	45¾	45½	45¾	45¼	46¼	*45	47	45¾	45¼	44¼	45	Pressed Steel Car.....	1,840	42¾ May 16	58¾ Jan 17	44¾ J'ne	61 Aug
*75	76	*74	77	76	76	*75	78	.....	.....	75	75	Do pref.	275	75 J'ne 15	88¼ Jan 17	75 Dec	91 Sep
182	182	*181	183	181¼	181¾	§182	182¾	*181	183	*181	183	Pullman Company.....	807	180 May 9	189¾ Jan 19	156 Jan	207¾ Oct
12⅜	12⅜	11	12	10¾	12	11	11⅜	10⅜	10⅝	11	11¼	Republic Iron & Steel...	6,125	10¼ J'ne 14	27½ Feb 6	18½ Dec	33¼ Sep
56⅜	56⅜	57	57	§56	57	56⅝	56⅝	56	56⅛	x54¼	54⅛	Do pref.	1,065	52 May 2	70¾ Feb 6	60½ Dec	79 Aug
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Silver Bullion Certifs....	.....	59½ Jan 16	60⅝ Mar 8	58⅝ Dec	65 Apr
*5	5¼	5	5	5	5¼	5	5¼	*4¾	6	5¼	5⅛	Standard Rope & Twine.	850	4¼ Mar 6	10¼ Jan 3	8½ Sep	15¼ Nov
67½	69	67¼	68¾	66¼	68	67	69⅛	67½	68¾	66⅝	67¼	Tenn. Coal Iron & RR.....	24,170	66¼ J'ne 12	104 Feb 2	36 Jan	136 Sep
*10¾	11¾	*11	12	*11	12	11	11	*10	12	*10	11	Union Bag & Paper	840	11 J'ne 13	25 Feb 7	17¼ Dec	45 Mar
63¾	63¾	63⅛	63¾	63⅛	63½	63½	63¾	64	64	§62¾	62¾	Do pref.	917	56¼ May 9	77⅞ Feb 2	71 Dec	89 Mar
*44	47	*45	47	§45	45	§45	48	*45	47	*45	47	United States Express....	75	§45 Mar 12	§49¾ Mar 31	§45 Dec	60 Jan
8¾	10½	9¼	9¼	9¾	9¼	8⅞	9⅝	9¼	9⅝	9⅛	9¼	United States Leather....	16,600	8¾ J'ne 9	19 Jan 3	5¾ J'ne	40¾ Nov
68⅝	68⅝	68⅛	68¼	68	68	68¼	69	68¾	69¼	x67	67¾	Do pref.	3,782	67 May 16	77 Jan 3	64½ Dec	84½ Nov
§26⅜	26⅝	26	26	24½	24¾	24¾	25½	25½	25½	§25	26½	United States Rubber.....	1,180	24¼ J'ne 12	44 Jan 3	37½ Dec	57 Apr
94½	94½	94	94	95	95	95	95	§95¼	95¾	95	95	Do pref.	710	90 Feb 27	104¾ Jan 3	99¾ Dec	121 J'ly
*120	128	*120	128	§123	123	*120	128	*120	125	§120	122	Wells, Fargo & Co	148	120 J'ne 1	§129½ Feb 2	120 Dec	135½ Sep
79¾	80	79⅜	80¼	80	80	80¼	80⅝	80	80	79½	79¾	West Union Telegraph	3,195	79⅜ May 11	88½ Jan 5	82 Dec	98¼ Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn R.	325	330
1st 5s 1903.....J&J	102	103
5s certfs indbt 1903. J&J	100	102
B'k C. & New 5s '39. J&J	115	117
Gr. St. & New 1st 5s '06 A&O	104	.....
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevated.—		
1st 4s 1949.....	82	83
Nassau Elec pref.....	75	80
5s 1944.....A&C	110	114
1st 4s 1948.....J&J	92	.....
New Wmb'g & Flatbush 4½s	107	.....
Steinway 1st 6s 1922....J&J	§115½	116

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	§116	117½
Deb 6s 1932.....M&N	§108	111
Chicago City RR—Stock..	252	255
Indianapolis Street Ry....	24½	.....
Cleveland City Ry.....	101¾	102
Cleve City—1st 5s '09. J&J	104	106
Cleveland Electric Ry....	84	85
Con 5s 1913.....M&S	106	107
Columbus (O) St Ry.....	22	24
Preferred.....	82	85

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—*See P*	hila.	list.
Crosst'wn—1st 5s.....	§110	112
J C Hob & Paterson.....	19	21
4s g Nov 1 1949 ..M&N	79¾	81
Kansas City El 6s.....	§110	115
Guar 4s 1922.....J&J	§ 82½	56
Lake St (Chic) Elev—Stock	9¾	9¾
deb 5s 1928.....J&J	91¾	92½
Louisv St Ry—5 p c bonds	§119½	120
Common.....	82	83
Preferred.....	110	111
Lynn & Bos—1st 5s '24. J&D	§113	113½
Minneap St Ry—5s '19. J&J	§110	110½

Street Railways.	Bid.	Ask.
New Orleans City Ry.....	20½	20¾
Preferred.....	95¾	98
North Chicago—Stock....	210	215
1st 5s 1906-16.....J&J	107	108
North Jersey St.—Stock.	25½	28
Bonds.....	86	88
Pat Ry con 6s 1931 .J&D	115	120
Gen 6s 1914..... .A&O	99	.....
Prov & Pawt'ck—1s. 5s '33	§113½	114½
Rochester Ry.....	14	16
Con 5s 1930..... .A&O	§106	108
2d 5s 1933..... .J&D	86	88
¢ Buyer pays accrued	interest	

BONDS N.Y.STOCK EXCHANGE WEEK ENDING JUNE 15.	Interest Period.	Price Friday, June 15. Bid.	Price Friday, June 15. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st g u g. 1928	M-N	103	Sale	103	103	1	102¾	105
Albany & Susq. *See* D & H								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	92	93	91½	92	5	90	94½
Atch T & S Fe gen g 4s..1995	A-O	101	Sale	100⅝	101	372	98½	103
Registered.....1995	A-O	.....	.....	99¾	May'00	....	99	100⅝
Adjustment g 4s.....1995	Nov†	84	Sale	83⅝	84	269	78½	85
Registered.....1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Equip tr ser A g 5s.....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J-D	103	.....	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	96¼	Sale	95¾	96⅛	129	92¼	97⅜
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	100¼	Sale	100⅛	100⅜	227	97⅜	102¾
Registered.....1948	A-O†	.....	.....	100½	100¼	1	100	101
Southw Div 1st g 3½s.1925	J-J	88¼	Sale	88¼	88¾	114	87	91⅜
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
PJun&MDiv 1st g 3½s1925	M-N	.....	.....	89	May'00	....	87	91
Registered.....	Q-F‡	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	*111	.....	111	May'00	....	111	112
Cen Ohio R 1st o g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	*112¾	.....	112¾	J'ne'00	....	109	114½
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	...	132½	131	Apr'00	....	131	131
Consol 1st 6.....1922	J-D	124	126½	124¾	Feb'00	....	124¾	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s.....1906	J-D	*106½	.....	106¼	106⅝	7	106¼	109
Con 1st & col tr g 5s....1934	A-O	116	.....	117	May'00	....	115	117½
Registered.....1934	A-O	115	.....	115	May'00	....	115	115
C R I F & N W 1st g 5s.1921	A-O	*112½	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s....1908	J-J	107¾	Sale	107½	107¾	32	105½	108¼
2d 5s.....1913	M-S	107	Sale	106	107	30	106	109½
Registered.....1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	85	90	90	J'ne'00	....	87½	90¾
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'37	M-N	* 92	....	92¼	92¼	5	91	92¼
Cent of Ga Ry—1st g 5s.1945	F-A‡	*118½	119½	119	J'ne'00	....	118½	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	91	91½	91	91½	30	88½	96
Registered.....1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s ..1945	Oct.‡	42¾	43	42¾	43	19	38¼	44½
2d pref income g 5s...1945	Oct.‡	11¼	12	11¼	11⅞	30	9¼	14½
3d pref income g 5s...1945	Oct.‡	5	7	6¾	J'ne'00	....	4½	7
M & N Div 1st g 5s.....1946	J-J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	.....	.....	105	May'00	....	105	105
Cent of N J-1st conv 7s.1902	M-N	107½	.....	107¼	May'00	....	107¼	111¼
General gold 5s.....1987	J-J	121¾	122¼	121¾	123	65	117½	125
Registered.....1987	Q-J†	119	.....	120¼	120¼	1	116	122½
Convertible deb 6s....1908	M-N	.....	.....	112½	Mar'99	....	.....	.....
Am Dock & Imp Co 5s.1921	J-J	*115	.....	115	May'00	....	113	115¾
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C con as 7s.1900	Q-M	.....	.....	102	May'00	....	98	102½
5s.....1912	M-N	.....	.....	100	Apr'00	...	100	103
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	*118	117¼	116	116¼	15	115	117⅜
Gold 6s.....1911	A-O†	*117¼	120	115¼	May'00	....	115¼	119½
1st con g 5s.....1939	M-N	116½	Sale	116	117¼	37	115½	121¾
Registered.....1939	M-N	*116½	.....	117	117	6	117	117
Gen gold 4½s.....1992	M-S	89⅜	Sale	98⅞	99¼	89	95¼	100⅝
Registered.....1992	M-S	.....	.....	96	May'00	....	93	96
Craig Valley 1st g 5s..1940	J-J	102	.....	95¼	May'98	....	.....	.....
R & A Div 1st con g 4s 1989	J-J	*104	104½	104⅛	104¼	4	101	105¼
2d con g 4s.....1989	J-J	.....	100	99½	Apr'00	....	99	99½
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¼	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	102½	Sale	103	102½	10	100¼	103
Chic & Alton sink fd 6s..1903	M-N	*105	.....	105½	May'00	...	105	106¼
Lou & Mo Riv 1st 7s..1900	F-A	*102¾	.....	102¾	J'ne'00	....	101¾	102¾
2d 7s.....1900	M-N	*101¾	.....	106⅛	Feb'99	....	.....	.....
Miss Riv B 1st sf g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s.....1903	J-J	113⅛	.....	113¼	113¼	11	110⅜	113¼
Sinking fund 5s.....1901	A-O	102⅛	.....	102⅛	102⅜	3	101	102½
Chic & Iowa Div 5s....1905	F-A	104½	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	101½	101¾	101¾	J'ne'00	....	100½	102
Illinois Div g 3½s....1949	J-J	104¾	Sale	104½	104¾	19	100¾	105½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	115¼	.....	117	Mar'00	....	116½	117
4s.....1919	A-O	105¾	.....	106	May'00	....	103	107
Nebraska Exten 4s....1927	M-N	111⅛	Sale	111⅛	111⅜	2	108¾	113
Registered.....1927	M-N	.....	.....	111¾	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	* 95	.....	103	Jan.'00	....	103	103
Convertible 5s.....1903	M-S	135	.....	125⅝	May'00	....	120½	132
Debenture 5s.....1913	M-N	108½	.....	109	109¼	38	108½	113
Han & St Jos con 6s...1911	M-S	*120	122	122	May'00	....	119	122
Chic & Mil. 1st sf cur 6s.1907	J-D	*113	114½	112	J'ne'00	....	112	116
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	134	Sale	134	134	1	133½	138
Gen con 1st 5s.....1987	M-N	115⅛	Sale	115⅛	116	80	113	117
Registered.....1937	M-N	*115	.....	115	May'00	....	115	115
Chic & Ind C Ry 1st 5s 1936	J-J	103	.....	108¼	May'00	....	105½	108½
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	*114	116	116	May'00	....	111½	117
Refunding g 5s.....1947	J-J	104	105	106	Apr'00	....	100	107
Louisv N A & Ch 1st 6s..'10	J-J	*116	117¼	116	May'00	....	113	116

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 15.	Interest Period.	Price Friday, June 15. Bid.	Price Friday, June 15. Ask.	Week Range or Last Sale. Low.	Week Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	*171	173	169	May'00	....	167	169
1st 7s £ gold R D....1902	J-J	*171	173	172½	Apr'00	....	172½	172½
1st C & M 7s.....1903	J-J	*171	173	170½	170½	4	166¼	172½
Chic Mil & St P con 7s.1905	J-J	*171	173	170½	170½	5	166¼	178¼
Terminal gold 5s.....1914	J-J	115	.....	115	J'ne'00	....	112¾	115½
Gen gold 4s series A...1989	J-J	111¼	112½	112	113	25	109	113
Registered.....1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	119½	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J-J	121½	Sale	121½	121½	2	121¼	122
Chic & Pac Div 6s.....1910	J-J	120	.....	120	May'00	....	118½	120¼
Chic & P W 1st g 5s...1921	J-J	120	121½	121	121	2	118	122¼
Dak & Gt So g 5s 1916	J-J	115	.....	114¼	Apr'00	....	110½	114½
Far & Sou assu g 6s....1924	J-J	.....	.....	137½	July'99	....	.....	.....
1st Hast & D Div 7s...1910	J-J	127	129	127¼	127¼	2	127	127¼
5s.....1910	J-J	111⅜	115	111⅜	May'00	....	110¼	111¾
1st I & D Exten 7s.....1908	J-J	171	Sale	171	171	1	166	172
1st La Crosse & D 5s..1919	J-J	118⅛	.....	119	Apr'00	....	117⅝	119¼
Mineral Point Div 5s..1910	J-J	112⅛	.....	111⅝	Feb'00	....	111⅛	111⅝
1st So Minn Div 6s....1910	J-J	120½	121½	119¾	J'ne'00	....	117⅝	120¼
1st Southwest Div 6s..1909	J-J	119¼	....	119½	May'00	....	119⅛	119½
Wis & Minn Div g 5s..1921	J-J	120	121	120	May'00	....	117	120
Mil & No 1st M L 6s...1910	J-D	116½	.....	120	May'00	....	118	120
1st consol 6s.....1913	J-D	117	.....	123	Feb'00	....	122	122
Chic & N'west—Con 7s..1915	Q-F	.....	.....	141½	May'00	....	140½	144
Gold 7s.....1902	J-D	.....	.....	112¾	May'00	....	109	112¾
Registered.....1902	J-D	.....	.....	112	Apr'00	....	108¼	112
Extension 4s....1886-1926	F-A	.....	.....	110	May'00	....	108⅜	111¼
Registered....1886-1926	F-A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	.....	.....	110	May'00	....	105¼	110¼
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s. 1879-1929	A-O	.....	121	118	May'00	...	117	119½
Registered....1879-1929	A-O	.....	117	115¼	May'00	....	113¼	117
Sinking fund 5s..1879-1929	A-O	.....	.....	109	J'ne'00	...	107	110
Registered....1879-1929	A-O	.....	.....	105⅝	Mar'99	...	.....	.....
25-year debenture 5s..1909	M-N	107⅝	.....	108¼	108⅜	2	107	109¼
Registered.....1909	M-N	.....	.....	105	Dec'99	...	.....	.....
30-year debenture 5s..1921	A-O	*116	117	117	J'ne'00	....	116¼	119
Registered.....1921	A-O	.....	.....	117¾	Feb'98	...	.....	.....
Sinking fund deb 5s...1933	M-N	117¼	120⅛	119	J'ne'00	....	118⅝	122
Registered.....1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A-O	*102	.....	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	*112⅝	.....	113⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M-S	*112⅜	.....	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s...1909	M-S	*111½	.....	111¼	Apr'00	....	110	111¼
Winona & St Pet 2d 7s 1907	M-N	*118	.....	120	Jan.'00	...	120	120
Mil L S & W 1st g 6s...1921	M-N	138	140	136¼	May'00	...	135⅛	139⅜
Ext & Imp s f g 5s...1929	F-A	125¼	.....	125¼	125¼	2	123⅝	125¾
Mich Div 1st gold 6s 1924	J-J	139	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	140	.....	139½	Apr'00	....	139½	139½
Convertible deb 5s..1907	F-A	.....	.....	105⅝	Feb'97	....	.....	.....
Incomes.....1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J-J	.....	183	133	May'00	....	130	134
Registered.....1917	J-J	.....	.....	132	May'00	....	127	132½
General gold 4s.....1988	J-J	108¼	Sale	108¼	108½	67	108¼	108⅝
Registered.....1988	J-J	.....	.....	107	Apr'00	....	105⅛	107
Des M & Ft D 1st 4s...1905	J-J	96¼	.....	96	May'00	....	96	96
1st 2½s.....1905	J-J	.....	90	83	Dec'99	....	.....	.....
Extension 4s.....1905	J-J	.....	100	98½	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	.....	.....	108	May'00	....	107	114
Small.....1923	A-O	.....	.....	.....	.....	...	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	132	133	133	133½	13	131	136¼
Ch St P & Min 1st 6s..1918	M-N	.....	.....	132	May'00	....	132	135
Nor Wisconsin 1st 6s..1930	J-J	.....	140	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A-O	131	Sale	131	131	1	127	132½
Chic Ter Transfer g 4s..1940	J-J	95¼	.....	95	J'ne'00	....	92¼	97⅜
Ch & West I 1st s f g 6s..1919	M-N	*105	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	118	.....	119	May'00	....	118	120
Chic & West Mich Ry 5s.1921	J-D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	.....	.....	130	Aug'99	...	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	*112	.....	114	Apr'00	...	113¼	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s.....1993	J-D	95	Sale	95	95¼	43	94	98
Cairo Div 1st gold 4s.1939	J-J	98	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	98	.....	98	Apr'00	a1	98	98
St L Div 1st col tr g 4s.1990	M-N	*100	101½	100½	101¾	42	100½	104½
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	* 90	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s.....1936	Q-F	.....	.....	105½	Apr'00	....	105	105½
Registered.....1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	*115	.....	115½	115½	1	115¼	115¾
C C C & I consol 7s....1914	J-D	.....	134⅝	136	May'00	....	136	136
Consol s f 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J-J	*132	.....	137	Apr'00	....	130	137
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	108¾	Feb'99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	87½	Sale	87	88⅛	16	84½	92¼
Income 4s.....1990	Apr	25	26	25¼	26¼	5	25	34¼
Cl Lor & Wh con 1st 5s.1933	A-O	109	.....	109	May'00	....	106	109
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	*129½	.....	130	May'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J-J	77½	Sale	77	77¼	31	63	79¼
1st g 4s.....1947	J-J	* 77⅛	79	79	79	1	71½	80
Col & Sou 1st g 4s.....1929	F-A	86	Sale	85½	86½	97	82	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. aOption sales. bDue Aug. cDue April. dDue Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
No Side El (Chic)—Stock.	94½	94¾
Syracuse Rap. Tr., 5s, 1946	95	98
Union Trac (Chic) Com..	18	18¼
Preferred.	67½	68
United Rys (St L)—Com.	20	21½
Preferred.	69	71
4s.	86¼	86¾
Un'd Tr & Elec (Prov)-St'k	109	111
West Chicago St.	105	106
Con g 5s 1936.....M&N	103¼	103¼
Worcester (Mass) Tr-Com	27½	29
Preferred.	104½	106

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	§107	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	110	.....
Equit Gas—		
Con. 5s 1932.....M&S	§114	116
Mutual Gas.	810	830
N. Amsterdam Gas, Com.	25½	25¾
Pref.	49	50
1st consol 5s.	§103	104
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	§112	113
Consol 5s 1945.....J&J	106	109
Nor Un 1st 5s 1927..M&N	101	102
Standard Gas—Common.	128	130
Preferred.	140	146
1st 5s 1930.....M&N	§115	118
OTHER CITIES.		
Baltimore Consolidat—Se	e Balt.	List
Bay State Gas—.	1¼	1⅝
Boston United Gas Bonds-	-Bosto	n List
Buffalo City Gas—Stock.	4⅝	6
1st 5s Bonds.	§ 66¾	67

Gas Securities.	Bid.	Ask
Chicago Gas—*See* N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke...	200	200½
Col Gas L & Heat—Com..	50	52
Preferred.	80	82
1st 5s 1933.....J&J	§104	106
Consolid Gas (N J)—Stok	16	19
1st 5s 1936.....J&J	82	84
Consol Gas (Pitts).	.....	.....
Pref.	.....	.....
Bonds 5s.	.....	.....
Consum Gas (J City)—Stk	102	.....
1st 6s.....M&N	§105¼	106

§ And interest † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 15.	Interest Period.	Price Friday, June 15. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Del Lack & Western 7s..1907	M-S	*124	.....	123⅞	Apr'00	...	123	125⅜
Morris & Essex 1st 7s.1914	M-N	*137½	.....	137⅛	137½	3	136	142
7s.....1871-1901	A-O	*104¾	.....	104¾	May'00	....	104¾	107⅛
1st con guar 7s.....1915	J-D	.....	140	141	May'00	....	139	141¼
Registered.....1915	J-D	.....	.....	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	136½	138½	137	Apr'00	....	136	137½
Construction 5s.....1923	F-A	*117	....	119	May'00	....	116	120
Term & impt 4s.....1923	M-N	*103	.....	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	119½	.....	122	Feb'00	....	122	122
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	*146	.....	146⅛	May'00	....	146¼	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & Sus 1st con gu 7s1906	A-O	118	.....	118	May'00	....	118	120½
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	113	.....	113⅛	J'ne'00	....	112¼	115
Registered.....1906	A-O	.....	.....	113	J'ne'00	...	112¼	113
Rens & Sar 1st 7s.....1921	M-N	*145	.....	147¼	147⅜	1	147⅛	147¼
Registered.....1921	M-N	*145	.....	140	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	*102	.....	104⅝	Apr'00	....	102½	104⅝
1st con g 4s.....1936	J-J	99½	Sale	99	99¾	22	96½	99½
1st con g 4½s.....1936	J-J	*107⅜	.....	107⅜	107⅜	2	107	107½
Improvement gold 5s.1928	J-D	*102	103	103	103	5	101¾	106
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	107	.....	108¼	May'00	....	108¼	109
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	* 92	96	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	82	.....	82	J'ne'00	....	76½	82½
Dul & Iron Range 1st 5s.1937	A-O	109	Sale	109	109	13	107	110
Registered.....1937	A-O	.....	.....	.....	.....	...	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	...	.....	.....
Dul Sou W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	..	.....	.....
Dul So Shore & At g 5s.1937	J-J	*114	.....	114½	114½	10	110	114½
East of Minn. *See* St P M & M.								
East Tenn Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	*.....	110	113	Apr'00	....	107¾	113
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-S	117	.....	117	May'00	....	116¼	118
2d ext gold 5s.....1919	M-S	*123	.....	119½	Jan.'00	....	119½	119½
3d ext gold 4½s.....1923	M-S	*116½	.....	115½	May'00	....	113¾	115½
4th ext gold 5s.....1920	A-O	*122⅜	.....	123¼	Mar'00	....	123¾	123¾
5th ext gold 4s.....1928	J-D	*109	.....	106¼	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	*137½	138	137¾	J'ne'00	....	137	142
1st consol gold fd 7s..1920	M-S	*130	137	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	89½	89¾	89¾	89¾	7	88	92
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	72⅜	Sale	71¼	72⅜	41	67	75¼
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	.....	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s....1908	J-J	*108½	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	.....	116¼	116	J'ne'00	....	114	117⅜
Jeff RR 1st gu gold 5s.1909	A-O	*105	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A-O	136	140	139¼	Feb'00	....	139	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	119	.....	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of NJ 1st g 6s..1910	A-O	.....	.....	119	May'00	....	116¼	120
N Y S & W—1st ref 5s.1937	J-J	.....	110½	110	J'ne'00	....	107¾	111
2d gold 4½s.....1937	F-A	* 97	100	99¼	99¼	1	98	99½
General g 5s.....1940	F-A	.....	95⅜	95⅜	95⅜	3	92	97⅜
Terminal 1st g 5s....1943	M-N	*113	.....	113	Apr'00	....	108¼	113
Regis $5,000 each..1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	104	106	105	105¾	8	104	108
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	125½	125½	125½	1	124	125½
1st general gold 5s....1942	A-O	.....	108	108	May'00	....	108	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	* 97½	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*.....	110	105	J'ne'00	....	100	108
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	128	.....	128½	128½	5	120	128½
1st consol gold 5s....1939	M-N	103½	104½	104	104	5	102	108½
Pt Huron Div 1st g 5s.1939	A-O	.....	109	107½	May'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	101	Mar'99	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & SF.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	70½	71	70½	71	19	70	74¼
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	60	57½	May'00	....	55	60
Gal Har & S A. *See* S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	102	.....	104	Mar'00	....	102	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	....	.....
1st consol g 5s.....1945	J-J	.....	100½	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99½	Jan.'00	....	99½	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Hock Val 1st con g 4½s.1999	J-J	103½	Sale	103	103½	12	98¾	103½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	104	107	104	J'ne'00	....	102	108
Houst E & W T 1st g 5s.1933	M-N	101	105	103½	Apr'00	....	100	105
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	116	.....	116	J'ne'00	....	114	116
Registered.....1951	J-J	114¾	.....	113½	Mar'00	....	113½	113½
1st gold 3½s.....1951	J-J	100	.....	106	May'00	....	104½	106
Registered.....1951	J-J	*.....	107	102½	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*102½	.....	103¼	J'ne'00	....	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	...	.....	.....
L N O & Tex gold 4s..1953	M-N	.....	.....	102½	102¾	25	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	*109¼	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s..1953	J-J	102¾	Sale	102¾	102¾	4	100	103½
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	128	May'99	....	.....	.....
St Louis Div g 3s.....1951	J-J	.....	92½	92½	J'ne'00	....	90	92¾
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 15.	Interest Period.	Price Friday, June 15. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Ill Cen. St. L. Div. (Con)								
Gold 3½s.....1951	J-J	102	104	103¼	May'00	...	99½	103¼
Registered.....1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	113⅝	.....	113⅝	113⅝	1	111	114
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Belley & Car 1st 6s.....1938	J-D	.....	.....	119¼	J'ne'00	....	119¼	119¼
Carb & S 1st g 4s.....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	*125	.....	126¾	May'00	....	125	126¾
Registered.....1951	J-D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	108	Feb'00	....	100	108
Registered.....1951	J-D	.....	.....	.....	.....	...	.....	.....
Mem Div 1st g 4s....1951	J-D	.....	.....	106¼	Aug'99	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	...	.....	.....
St L Sou 1st gu g 4s...1931	M-S	.....	.....	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	105	.....	105	Apr'00	....	104¼	106
1st guar g 5s.....1935	J-J	.....	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	.....	.....	108	May'00	....	106½	110¾
Int & Great Nor—								
1st gold 6s.....1919	M-N	*119½	120	119½	120	5	119¼	121¾
2d gold 5s.....1909	M-S	89½	90	89	89	5	88	94
3d gold 4s.....1921	M-S	56	58	53½	May'00	....	55½	62
Iowa Central 1st gold 5s.1938	J-D	112	.....	113	113	5	111	115
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G tr ctfs 1st g 5s.....	A-O	71⅛	Sale	71⅛	71⅛	67	68	75
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	*122½	123	123¼	123¼	2	116¾	123
2d gold 5s.....1941	J-J	117	119	117¼	May'00	....	108¾	118¼
North Ohio 1st gu 5s..1945	A-O	.....	114¾	110½	May'00	....	110½	111½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	*.....	109	109	109	5	108	110¾
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	.....	.....	115	Feb.'00	....	113	115¾
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	* 92	94	92	May'00	....	91¾	93¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	131½	.....	133	Mar'00	....	130	133
1st con g 4s.....1931	Q-J	*105	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101	Sale	101	101	6	96	102
Ferry 1st gold 4½s.....1922	M-S	*104	.....	105	J'ne'00	....	97¾	105
Gold 4s.....1932	J-D	*.....	99½	102¼	May'00	....	100¾	102¾
Unified g 4s.....1949	M-S	95½	Sale	95½	96	22	85	98¾
Debenture gold 5s.....1934	J-D	*100	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	*117	120	.....	.....	....	.....	.....
1st 5s.....1911	M-S	*109	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	*104	.....	105	May'00	....	105	105
N Y B & M B con g 5s..1935	A-O	*103	.....	107	Jan.'99	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	108½	.....	106	May'00	....	105	106
L E & St L Con cng 5s Tr certs	.....	65	70	70⅛	J'ne'00	....	62	71
General gold 4s.....1943	M-S	3¾	5	4¾	J'ne'00	....	4¼	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	117¼	118	118	118	9	116	122
Gold 5s.....1937	M-N	110	112	111	J'ne'00	....	107⅛	112¾
Unified g 4s.....1940	J-J	100	100¾	100¼	100⅜	17	96¾	101¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	109	Sale	109	109	1	106¼	109¾
Col tr 5-20 g 4s 1903-18	A-O	98⅜	98½	98¼	98⅜	3	96¼	100
Cecel Br 7s.....1907	M-S	103	.....	106	Nov'97	....	.....	.....
E H & Nash 1st g 6s...1919	J-D	112	.....	114½	May'00	....	111¾	114½
L Cin & Lex g 4½s....1931	M-N	.....	.....	108	Jan.'98	....	.....	.....
N O & M 1st g 6s.....1930	J-J	.....	.....	132	Mar'00	....	128¼	132
2d gold 6s.....1930	J-J	*112	.....	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	106	.....	109¾	Nov'99	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	109	.....	113⅝	Apr'00	....	111¼	113⅝
St L div 1st g 6s.....1921	M-S	120	.....	123	Apr'00	....	123	125¾
2d g 3s.....1980	M-S	60	.....	66	Dec'99	....	.....	.....
S & N A con gu g 5s.....1936	F-A	110	.....	111	J'ne'00	....	107	111
Sink fd (S & N A) g 6s..1910	A-O	.....	.....	.....	.....	....	.....	.....
Kentucky Cent g 4s....1987	J-J	.....	98	97¼	J'ne'00	....	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	*108	.....	107¾	Jan.'00	....	107¾	107¾
N Fla & S 1st gu g 5s ..1937	F-A	*110	113	110¾	Apr'00	....	109	110¾
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	100	101	100¼	100¼	22	99	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	117	Sale	116¾	117	32	112	117
Man S W Colonia g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met W S El. *See* "Unlisted."								
Mex Cent con gold 4s...1911	J-J	79	.....	80¼	May'00	....	70	81
1st con income g 3s...1939	J'ly	27	Sale	25¾	27	175	20¼	29¼
2d con income g 3s....1939	J'ly	12½	Sale	12½	12½	10	10	15
Equip & coll g 5s.....	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	85	Sale	84½	85	29	84¼	88¾
Mex Nat 1st gold 6s.....1927	J-D	*102	110	103½	Apr'00	....	103	103½
2d inc 6s A Cp stmpd.1917	M-S	.....	.....	81	Apr'00	...	81	81
2d income gold 6s B..1917	Ap.S	.....	.....	13¾	May'00	....	13¼	17
Mex North 1st gold 6s..1910	J-D	.....	.....	105	May'00	....	105	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mill & Mad. *See* Chic & N W								
Mill & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. *a* Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exc	h. list.	
Essex & Hudson Gas.....	.....	40
Fort Wayne (Ind)—		
1st 6s 1925.....J&J	60	65
Grand Rapids—Stock.....	106	108
1st 5s 1915.....F&A	$103½	104½
Hartford (Ct) Gas L....25	† 48	.....
Hudson Co Gas.....	35	40
5s g 1949.....	101½	102½
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	61	65
Indianapolis Gas—Stock.	80	87
1st 6s 1920.....M&N	100	101

Gas Securities.	Bid.	Ask.
Kansas City Gas.....100	.....	40
5s 1922.....A&O	$ 99	101
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—		
1st 6s 1924.....M&N	61	65
Loganspt & Wab Val—		
1st 6s 1925 .....J&D	60	68
Madison (Wis) Gas—Stock	.....	80
1st 6s 1936.....A&O	$102	107
Newark Gas 6s 1914.....	$140	141
Newark Consol Gas ..100	55	60
5s 1948.....J&D	$100	102¾
New Eng Gas & C—*See* Bo	ston L	ist.

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	63½	63½
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Bos	ton L	ist.
Providence Gas..... 50	† 95¼	.....
St Joseph (Mo).....	.....	85
5s 1937.....J&J	$ 93	95
St Paul Gas—Stock.....	45	50
Consol 5s 1944 ....M&S	$ 78	83½
Syracuse Gas—Stock.....	12	15
1st 5s 1946.....J&J	89	91
Western Gas (Milw).....	96	98
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.	Stock	Exch
American Dist Tele—NY	112½	.....
Bell Teleph. of Buffalo...	104	106
Central & South Amer....	41	.....
Chas & Poto Teleph—Stk	104	.....
5s 1909-20.....J&J	165	170
Commercial Cable.....	110	115
Commer Union Tel (NY).	75½	80
Empire & Bay State Tel..	Exch	List
Erie Teleg & Teleph—*See* S	41	47
Franklin.....	per sh	are.

‡ And interest. † Price

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 15.	Interest Period.	Price Friday, June 15. Bid.	Price Friday, June 15. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Minn & St L—1st g 7s..1927	J-D	*.....	147	149	May'00	....	148½	151
Iowa ex 1st gold 7s...1909	J-D	.....	.....	122½	May'00	....	122½	123½
South West ex 1st g 7s.'10	J-D	.....	.....	127	Jan.'99	....	.....	.....
Pacific ex 1st gold 6s .1921	A-O	*.....	124½	128	May'00	....	128	128
1st cons gold 5s.....1934	M-N	114	.....	115	May'00	....	112	116½
1st and refund. 4s....1949	M-S	96⅛	Sale	96⅛	96⅛	1	93	99¾
Min & St L gu. See B C R & N								
M & P 1st 5s st 4s int gu..'36	J-J	.....	.....	.....	.....	....	.....	.....
M SS M & A 1st g 4s int gu.'26	J-J	.....	.....	.....	.....	....	.....	.....
M St P & SS M cons g 4s int gu'38	J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. See St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	90	Sale	90	91¼	94	88¼	93¾
2d gold 4s.....1990	F-A	67⅛	Sale	67⅛	68	82	65	70¼
1st exten gold 5s.....1944	M-N	90⅜	Sale	89	90⅛	28	89	95⅛
Mo Pac—Boonev Bdg Co gu g 7s..'06	M-N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M-N	.....	.....	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.'42	M-S	91	Sale	90¼	91	24	89	93¼
Sher Sh & Sou 1st gu g 5s.'43	J-D	95	97	96⅞	96⅞	5	92¼	98¾
K O & Pac 1st g 4s....1990	F-A	83	Sale	81½	82	15	76	82
Tebo & Neosho 1st 7s.1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A-O	.....	103	103	103	5	102	106
Mo Pac—3d 7s.....1906	M-N	112¾	115	113	May'00	....	113	116⅛
1st con g 6s.....1920	M-N	.....	115⅛	116	J'ne'00	....	114⅞	121⅛
Trust g 5s.....1917	M-S†	95¾	Sale	95⅝	96¾	21	94	101⅞
Registered.....1917	M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	94	Sale	94	94⅛	33	90	98⅝
Registered.....1920	F-A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J-J	.....	.....	94	J'ne'00	....	93	94
Pac R of Mo 1st ex g 4s.'38	F-A	.....	.....	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J-J	.....	.....	112⅛	Apr'00	....	112⅛	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A-O	110¾	Sale	110⅛	110¾	47	109¼	113⅛
Gen con stamp gtd g 5s'31	A-O	110	Sale	110	110¾	2	110	110¾
Unif & ref g 4s.....1929	J-J	81⅛	Sale	81	81¾	46	77¾	84¾
Verd V I & W 1st g 5s..'26	M-S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. See Ohio & Alt								
Mob & Birm prior lien g 5s.'45	J-J	.....	.....	110¼	Feb.'00	....	110¼	110¼
small.....	J-J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J-J	*.....	85	.....	.....	....	.....	.....
Small.....1945	J-J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J-D	122	.....	127	May'00	....	120	128
1st extension gold 6s.1927	Q-J‡	120	.....	123	J'ne'00	....	123	126
General gold 4s.....1938	M-S	.....	86	86	86¼	21	83	87
Montgom Div 1st g 5s.1947	F-A	*108	.....	109⅛	109⅛	1	107	109⅛
St L & Cairo gu g 4s..1931	J-J	* 90	.....	.....	.....	....	.....	.....
Monawk & Mal. See N Y C & H								
Monongahela Riv. See B & O								
Mont Cent. See St P M & M.								
Morgan's La & T. See S P Co.								
Morris & Essex. See Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	*128¼	.....	128¼	J'ne'00	....	126	129
3d 6s.....	J-J	*103	.....	101	Sep.'99	....	.....	.....
1st con gold 5s.....1928	A-O	105⅜	.....	105¼	J'ne'00	....	104½	107½
1st 6s T & P b.....1917	J-J	113	.....	111	Dec'99	....	.....	.....
1st 6s McM M W & Al.1917	J-J	*113	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J-J	*113	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. See L & N								
New H & D. See N Y N H & H								
N J Junc RR. See N Y Cent.								
New & Cin Bdge. See Penn Co								
N O & N E prior lien g 6s.1915	A-O†	*112	.....	.....	.....	....	.....	.....
N Y Skln & Man Bh. See L I.								
N Y Cent & H R 1st 7s..1903	J-J	111½	.....	111	May'00	....	109	113
Registered.....1903	J-J	111½	.....	111	May'00	....	110	111
G 3½s.....1997	J-J	110	.....	110¾	111⅛	11	108	111⅛
Registered.....1997	J-J	.....	.....	112⅛	Apr'99	....	.....	.....
Debenture 5s of 1884-1904	M-N	106⅝	.....	107	107	20	103¾	108
Registered....1884-1904	M-S	106⅝	.....	106¼	May'00	....	105⅝	107⅞
Reg deb 5s of...1889-1904	M-S	106⅝	.....	109⅛	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J-D	101¾	.....	101⅞	J'ne'00	....	101⅞	103⅜
Registered.....1890-1905	J-D	101¾	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s.....1905	M-N	102	.....	102	102	10	101	103⅝
Registered.....1905	M-N	102	.....	102¾	Aug'99	....	.....	.....
Lake Shore col g 3½s.1998	F-A	* 98	.....	97⅞	98	65	97	99
Registered.....1998	F-A	*.....	95	97	J'ne'00	....	95	98
Mich Cent coll g 3½s..1998	F-A	97	Sale	96½	97	49	95¼	98
Registered.....1998	F-A	.....	95	94	J'ne'00	....	94	97
Beech Crk 1st gu g 4s.1936	J-J	109½	.....	110½	May'00	....	108	110½
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J-J	.....	.....	95	J'ly'98	....	.....	.....
Small bonds series B..'40	J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M-S	.....	.....	106¾	Apr'00	....	106¾	107
N J June R gu 1st 4s .1986	F-A	105	.....	102	Feb'00	....	102	102
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A-O	*	105½	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J-J	114¾	115	115	115	1	110	115
Registered.....2361	J-J	112⅜	112½	114	114	8	110	114
Lake Shore con 1st 7s..1900	J-J	.....	.....	103⅛	May'00	....	100⅞	103⅛
Registered 1900	Q-J‡	.....	.....	101¼	May'00	....	100⅝	102⅛
Consol 2d 7s.....1903	J-D	*111½	.....	114¾	May'00	....	112⅜	116½
Registered.....1903	J-D	.....	.....	111¼	May'00	....	111¼	114⅜
Gold 3½s.....1997	J-D	*103¾	109¼	109¼	J'ne'00	....	109¼	111⅜
Registered.....1997	J-D	.....	.....	110½	Mar'00	....	110½	110½
Cin & S 1st g L S & M S 7s'01	A-O	.....	.....	108¾	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F-A	.....	.....	119	May'00	....	119	121
K A & G R 1st g c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J-J	.....	.....	129¾	Apr'00	....	129¾	129¾
Mich Cent—1st con 7s1902	M-N	106¾	.....	106¾	106⅞	6	106⅝	109¾
1st con 5s.....1902	M-N	102¾	.....	102¾	103¾	1	103¼	104¾
6s.....1909	M-S	119⅛	.....	119¼	Apr'00	....	119¼	119⅛
5s.....1931	M-S	.....	.....	128	May'00	....	128	128
Registered.....1931	Q-M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J-J	.....	.....	105	Jan.'00	....	105	105
Registered.....1940	J-J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s 2000	M-N	.....	.....	115½	May'00	....	115⅛	115⅛
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A-O	.....	.....	128	J'ly'99	....	.....	.....
R W & Og con 1st ext 5s.'22	A-O‡	*126½	.....	126	May'00	....	126	129½
Oswe & R 2d gu g 5s..1915	F-A‡	.....	.....	118	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J-J	.....	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	106¾	107¼	106⅛	106⅛	15	104½	108¼
Registered.....1937	A-O	.....	.....	105	May'00	....	103⅜	105

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 15.	Interest Period.	Price Friday, June 15. Bid.	Price Friday, June 15. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
N Y & Greenw Lake. See Erie								
N Y & Har. See N Y C & Hud.								
N Y Lack & W. See D L & W								
N Y L E & W. See Erie.								
N Y & N E. See N Y N H & H								
N Y N H & Hart 1st reg 4s.'08	J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A-O	189	.....	189½	190	4	185¾	190
Small certfs $100.....		.....	.....	189¼	189¼	....	185	189¼
Housatonic R con g 5s.1937	M-N	.....	.....	183	Apr'00	....	183	183
N H & Derby con 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	117	....	114	Jan.'00	....	114	114
1st 6s.....1905	J-J	113	....	113	J'ly'99	....	.....	.....
N Y & North. See N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M-S	105	Sale	105	105	12	102	107
Regis $5,000 only...1992	M-S	*101½	103	101½	Nov'98	....	.....	.....
N Y & Put. See N Y C & H.								
N Y & R B. See Long Isl.								
N Y S & W. See Erie.								
N Y Tex & M. See So Pac Co.								
Nor & South 1st g 5s....1941	M-N	113¾	114	114¼	114¼	5	110	114¼
Norf & West—Gen g 6s.1931	M-N	131	.....	132	May'00	....	129	132
New River 1st g 6s....1932	A-O	126	.....	133	J'ne'00	....	130	133
Improvmt & ext g 6s...1934	F-A	131	133	117¾	Aug'98	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	97½	Sale	97	97⅝	76	90½	99½
Registered 1996	A-O	.....	.....	95½	J'ne'99	....	.....	.....
Small.....1996	A-O	.....	.....	.....	.....	...	.....	.....
O C & T 1s gu g 5s....1922	J-J	107	.....	101	Feb'97	...	.....	.....
Scio V & N E 1st gu g 4s.1989	M-N	.....	100	99¾	99¾	1	95	103
North Illinois. See Chi & NW.								
North Ohio. See L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q-J	104¼	Sale	104¼	104⅞	119	102¼	105½
Registered.....1997	Q-J	.....	.....	104½	May'00	....	103	105¾
General lien g 3s.....2047	Q-F†	66¾	Sale	66⅝	67½	264	65	69
Registered 2047	Q-F†	.....	.....	66½	May'00	....	66¼	68
St P & N P gen g 6s...1923	F-A	.....	.....	131¾	May'00	....	131¾	132¾
Registered ctfs.....1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
Wash Cent 1st g 4s...1948	Q-M	87½	.....	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J-J	119	Sale	119	119	10	118	120
Nor Ry Cal. See So. Pac.								
Nor Wis. See C St P M & O.								
Nor & Mont. See N.Y. Cent.								
Ohio Ind & W. See C C C & St L.								
Ohio River RR 1st g 5s1936	J-D	.....	.....	109	Apr'00	....	103	109
General gold 5s.....1937	A-O	.....	.....	95	Feb'00	....	93	95
Om & St L 1st g 4s.....1901	J-J	65	.....	75	Apr'00	....	60	77
Ore & Cal. See So Pac Co.								
Ore Ry & Nav See Un Pac								
Ore RR & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome. See N Y C								
O C U F & St P. See C & N W								
Pac Coast Co—1st g 5s.1946	J-D	107	.....	107	107½	6	104¼	110
Pac of Missouri. See Mo Pac								
Panama 1st s f g 4½s....1917	A-O	102½	.....	103½	May'00	....	102	105
S f subsidy g 6s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1921	J-J	116½	Sale	116½	116¾	3	111½	116¾
Registered.....1921	J-J	.....	.....	111½	Jan.'00	....	111½	111½
Gtd 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	*117½	.....	119½	Oct.'99	....	.....	.....
Registered 1932	A-O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M-N	*101	103	103¾	Mar'00	....	102	103¾
Gen gu g 4½s ser's A.1942	J-J	*119	.....	117½	Feb'00	....	117¼	117¾
Series B.....1942	A-O	*118	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Erie & Pitt gu g 3½s B.1940	J-J	*102	.....	101¼	May'00	....	101¼	101¾
Series C.....1940	J-J	*102	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J-J	.....	.....	.....	.....	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F-A	.....	.....	101	Apr'00	....	101	101
Registered.....1900	F-A	.....	.....	109¾	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A-O	116¾	Sale	116¾	116¾	1	114	117
Series B guar.....1942	A-O	.....	.....	116⅝	117	19	113½	117
Series C guar.....1942	M-N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	109	Apr'00	....	106½	109
Series E guar 3½s..1949	F-A	.....	.....	100	Apr'00	....	100	100
Pitts Ft W & C 1st 7s.1912	J-J	*139	.....	139⅛	May'00	....	135	139¼
2d 7s.....1912	J-J	.....	.....	136	Mar'00	....	136	136
3d 7s.....1912	A-O‡	.....	.....	134	Feb'00	....	134	134
Penn RR 1st real es g 4s.1923	M-N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q-Mi	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q-S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J-J	.....	.....	108	Jan.'00	....	108	108
Cl & Mar 1st gu g 4½s.1935	M-N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M-S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s..1936	J-J	*108	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	117	May'00	....	117	117
Pensacola & At. See L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J-J	102½	.....	101	May'00	....	100	101
Evans Div 1st g 6s tr rec.'20	M-S	101½	103½	100¼	Apr'00	....	99	100¼
2d g 5s tr rec 1st pd..1926	M-N	.....	.....	22	Jan.'00	....	22	22
Peo & East. See C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	.....	132	130¾	Mar'00	....	130¾	130¾
2d g 4½s.....Feb., 1921	M-N	98	.....	98	J'ne'00	....	98	98
Pine Creek reg guar 6s..1932	J-D	.....	136	137	Nov'97	....	.....	.....
Pitts Cin & St L. See Penn Co.								
P C C & St L. See Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. See Penn Co.								
Pitts June 1st g 6s.....1922	J-J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A-O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J-J	*141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J-J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J-J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A-O	113	.....	115¼	Mar'00	....	113⅛	115¼
1st consol gold 5s.....1943	J-J	.....	.....	87½	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	*101¼	.....	101	J'ne'00	....	99⅝	101
J P M & Co certfs.....		*101½	.....	101¼	101¼	10	99⅛	101¼
Pitts Y & Ash 1st con 5s1927.	M-N	..	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J-J	88½	Sale	88	88¼	240	88	90⅝
Registered.....1997	J-J	.....	.....	84½	Dec'99	....	.....	.....
Rensselaer & Sar. See D & H.								
Rich & Dan. See South Ry.								
Rio Gr West 1st g 4s....1939	J-J	100	Sale	99¾	100	56	.....	.....
Utah Cent 1st gu g 4s.1917	A-O†	84	.....	86½	Mar'00	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	115	117
Bonds.....	90	.....
Hudson River Telephone	... ...	125
International Ocean.....	116	118
Mexican Telegraph.....	315	325
Mexican Telephone—See	Boston list.	
New Eng Telep—See Bost	on list	
Northwestern Telegraph.	122	135
N Y & N J Telephone....	167	170
5s 1920.....M&N	.....	118
Pacific & Atlantic.....	75	.....
Providence Telephone...	95	.....
Southern & Atlantic.....	96	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—See	Phila list.	
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	†	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	9	11⅛
Electro-Pneumatic Trans	3	3⅛
Fort Wayne Elec. Co..25	.....	.....
Series A.....	36	48

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—See Boston L	ist.	
Hartford (Ct) Elec Lt Co.	155	.....
Mo Edison Electric.....	17	19
Do preferred.....	52	53
Narragan. (Prov) El Co.50	† 93	.....
Rhode Island Elec Pro Co.	120	.....
United Electric of N J....	23	24
4s 1929.....	76½	77½
United Elec Lt & P Co pref	See Bal	to list
4½s 1929—See Balto li	st.	
Woonsocket (R I) El Co..	.....	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry-Stock ..	19	20
Bonds 5s—See Stock Ex	list.	
Metropolitan Ferry—5s..	108	110
N Y & N J Ferry—Stock..	.....	.....
1st 5s 1946.....J&J	99	102
N Y & E R Ferry—Stock.	67	70
Bonds 5s of 1922. M&N	93	95
Hoboken—Stock	66	68
1st 5s.....	110	112
Con. 5s.....	91	92

‡ And interest. †Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 15.	Interest Period	Price Friday, June 15. Bid.	Price Friday, June 15. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Rio Gr June 1st gu g 5s.1939	J - D	*103½	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 3-4s.....1940	J - J	*.....	80	70¼	May'00	....	71	81
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s. .1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 3-4s...1947	J - J	83½	.....	83½	84½	8	82	85
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T RR A of St L.								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M- N	*111½	112½	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M- N	*111½	112½	111½	May'00	....	111	118¼
2d gold 6s Class C.....1906	M- N	*113½	112	113	Feb '00	....	113	113¼
1st g 6s Pierce C & O..1919	F- A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	125	.....	125	125	13	122	125
General gold 5s.....1931	J - J	.....	111½	112	113	1	106	113¼
1st trust gold 5s.....1987	A- O	*108	.....	104	Apr'00	....	103¼	104
St L & S F RR g 4s.....1996	J - J	82	84	82¼	83	5	79	84
Southw Div 1st g 5s.1947	A- O	100	.....	100	J'ne'00	....	98¼	100
Cent Div 1st g 4s. . 1939	A- O	.....	.....	91	Apr'00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A- O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M- N	88	Sale	88	89	27	86¼	93½
2d g 4s inc bond ctfs...1989	J - J§	60¾	Sale	60¾	61¾	95	53¾	65½
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F- A	120	.....	120	Feb '99	....	.....	.....
2d 5s.....1917	A- O	111	.....	110	Apr'00	....	109	111½
1st co g 4s.....1968	J - D	99	.....	99¾	J'ne'00	....	97¼	100
St Paul M & Man 3d 6s.1909	A- O	117½	.....	118	May'00	...	117⅝	121
1st consol gold 6s.....1933	J - J	140½	141	141¼	141½	1	137	142½
Registered 1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	116¾	116⅞	116½	116⅝	7	112¼	116⅞
Registered.....1933	J - J	.....	.....	106¾	Mar'98	....	.....	.....
Dakota ext gold 6s.....1910	M- N	118½	.....	118½	May'00	....	116¼	121½
Mont Ext 1st gold 4s...1937	J - D	102½	103½	104	May'00	....	102½	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A- O	107½	.....	108⅝	Apr'00	....	108¼	108⅝
Registered.....1908	A- O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s..1940	A- O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A -O	.....	.....	.....	.....	....	.....	.....
M'pls Union 1st g 6s....1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	.....	134¾	134¼	Apr'00	....	129¼	134¾
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	117½	.....	118¾	J'ne'00	....	118¼	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe P ec & Ph 1st g 5s.1942	M- S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112	112	1	112	112
Sav F & W 1st con g 6s.1934	A- O	123	128	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A- O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	.....	.....	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	85	May'00	....	85	85
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J -D†	80	80⅛	80	80¼	50	80	85⅜
Registered ... .1949	J -D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F- A	99¾	Sale	99¾	99⅞	58	97½	100¾
Registered 1949	F- A	.....	.....	99⅞	J'ne'00	....	99⅞	99⅞
Mort guar g 3½s....1929	J -D†	84	Sale	83¾	84	44	81	86¼
Registered.....1929	J -D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F- A	.....	.....	110	May'00	....	110	110½
2d g 7s.....1905	J - D	.....	.....	106¼	Feb '00	....	106¼	106¼
Mex & Pac 1st g....5s'31	M- N	99¼	Sale	99	99½	19	98¼	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	*111	.....	111½	Apr'00	....	110	111½
Con g 6s int gtd.....1912	A- O	*110	112	111¾	May'00	....	111¾	118
Gen g 4s int gtd.....1921	A- O	* 85	85½	85¼	85¼	13	83¾	87
Morgan's La & T 1st g 6s.'20	J - J	124	.....	120½	Feb '00	....	120½	120½
1st 7s.....1918	A- O	.....	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A- O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	99	Dec'99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	78	Sale	78	78¼	6	75	80⅝
Tex & N O 1st 7s.....1905	F- A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M- S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	104	Sale	104	104½	58	101	104½
So P of Arizona 1st g 6s.'09-10	J -J§	113½	Sale	113¼	114½	25	110	114½
S P of Cal 1st g 6s ..1905	A- O	109	.....	109⅜	May'00	a10	109⅜	110
1st gold 6s ser B..1905	A- O	.....	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A- O	.....	.....	112	May'00	....	112	112
1st gold 6s.....1912	A- O	.....	.....	117¾	J'ne'00	....	117¾	117¾
1st con guar g 5s..1937	M- N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped.....1905-37	M- N	.....	.....	107¾	J'ne'00	....	104¼	109½
A & N W 1st gu g 5s.1941	J - J	9?¼	Sale	98¼	98½	32	95	99¾
S P Coast 1st gu g 4s..1937	J - J	* 78	.....	.....	.....	....	.....	.....
S P of Cal of N Mex 1st g 6s.'11	J - J	*116	.....	116¾	May'00	....	116¼	116⅝
Gila V G & N 1st gu g 5s 1924	M- N	104¼	105	104½	J'ne'00	....	100	110
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A- O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	111½	Sale	111	111¾	24	106	113¼
Registered.....1994	J - J	.....	.....	106¼	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	.....	.....	109½	Apr'00	....	108¼	109½
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	.....	.....	112¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A- O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	102¼	.....	102	May'00	....	99¾	102
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	103¼	.....	103½	May'00	....	101½	103⅜
Divisional g 5s.....1930	J - J	.....	119½	117	May'00	....	114¾	117
Con 1st g 5s.....1956	M- N	*.....	116¾	116¾	116¾	1	114	120
E Ten reor lien g 4-5s.1938	M- S	.....	.....	112	May'00	....	108½	112
Registered 1938	M- S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J - J	122½	124½	124¼	May'00	....	119¾	124½
Knox & Ohio 1st g 6s .1925	J - J	121½	125	124	May'00	....	118	124
Rich & Dan con g 6s. .1915	J - J	122½	.....	122½	May'00	....	119	126
Equip sink fund g 5s.1909	M- S	.....	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A- O	104	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s..1919	M-N	105	Sale	105	105	15	102	109
Atl & Yad 1st g gu 4s.1949	A- O	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 15	Interest Period	Price Friday, June 15. Bid.	Price Friday, June 15. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M- S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M- S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M- S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M- S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M- S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M- S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M- S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M- S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M-N	111	Sale	111	111	1	109	111¼
Gtd stamped.....1936	M-N	.....	.....	110¾	Apr'00	....	108	110¾
W O & W 1st cy gu 4s.1924	F- A	.....	.....	90	Feb.'99	....	.....	.....
West N C 1st con g 6s.1914	J - J	.....	.....	118	May'00	....	114¼	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J -D	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A- O	.....	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F- A	.....	.....	111½	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A- O	.....	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M- S	.....	.....	107	Nov'99	....	.....	.....
1st gold 5s.....2000	J - D	112⅜	112½	112¾	112¾	48	111	116
2d gold inc. 5s, Dec...2000	Mch.	58½	65	68	May'00	....	53	69
Eng trust Co ctfs.....	....	.....	.....	51½	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	113¾	115½	114⅜	J'ne'00	....	105	114½
West'n div 1st g 5s....1935	A- O	111	118	111	J'ne'00	...	105	113
General gold 5s.....1935	J - D	99½	100	99½	100	10	95	102¼
Kan & M 1st gu g 4s...1990	A- O	*.....	90	89⅜	May'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	83	Sale	83	83	1	78	84
T St L & K C 1st g 6s tr.1916	J - D	130	.....	129½	130	107	110	130
Tor Ham & Buff 1st g 4s.1946	J-D‡	.....	.....	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	104¼	106	107	Apr'00	....	103	107
Un Pac—RR & l g g 4s1947	J - J	106¼	106½	106¼	106¼	66	101¾	106¾
Registered.....1947	J - J	.....	.....	105¼	May'00	....	103¾	105¼
Ore Ry & Nav 1st s f g 6s1909	J - J	*109	.....	110	Apr'00	....	110	110
Ore RR & Nav con g 4s.1946	J - D	.....	102½	102⅜	102¾	31	100¼	104⅞
Ore Short Line 1st g 6s1922	F- A	127½	129	128	128¼	7	126¾	130
Utah & Nor 1st 7s.....1908	J - J	*.....	121	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	114	Sale	113⅝	114¼	13	110½	115¼
Non-cum inc A 5s...1946	Sep.‡	.....	.....	102½	Nov'99	....	.....	.....
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75½	Oct.'99	....	.....	.....
Un N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M- N	114	114½	114¼	114¾	30	113	118⅛
2d gold 5s.....1939	F- A	101¾	Sale	101½	102	19	98½	104
Debenture series A....1939	J - J	.....	.....	98¾	May'00	....	88	94¼
Series B.....1939	J - J	84¾	85¼	84	85½	347	84	48½
1st g 5s Det & Ch Ext..1941	J - J	.....	.....	112	May'00	....	108	112
Des Moin Div 1st g 4s.1939	J - J	92½	94	91	Apr'00	....	91	98¼
St Chas Bridge 1st g 6s.1908	A- O	111	.....	111	May'00	....	109½	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	*119	119½	119	119	1	110	120
Gen g 3-4s.....1943	A- O	* 91½	92	91¼	92¼	90	68¼	92¼
Income 5s....April, 1943	Nov.	* 31	.....	29¾	May'00	....	22¼	30½
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	118	Jan.'99	....	.....	.....
Wheeling & L E 1st g 5s.1926	A- O	109	110	109	109	2	107	110¾
Wheel Div 1st gold 5s.1928	J - J	105	.....	105	May'00	....	99¼	105
Exten & Imp gold 5s..1930	F- A	.....	.....	92½	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	90¾	Sale	90⅜	91	47	88	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A- O	105½	.....	105¼	105½	4	103¼	106¼
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916.'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M-N	.....	100	99½	99¾	10	99½	104
Bklyn Un El 1st g 4-5s1950	F -A	94¼	Sale	94	94⅝	18	93	97
City & S By Balt 1st g 5s 1922	J -D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A- O	95	.....	97½	97½	5	97½	97½
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F- A	*.....	119	118	118	3	117¾	120½
Sway & 7th Av 1st g 5s.1943	J - D	123	.....	122	122	5	118¼	123¾
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M- S	124¼	125	124¼	124¼	20	123	124¼
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M- S	124¼	125	124¼	124½	20	123	124¾
Registered 1993	M- S	.....	.....	.....	.....	....	.....	.....
Met W S E (Chic) 1st g. 4s.1938	F- A	.....	.....	98	98	11	95¼	98
Registered.....1938	F- A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F- A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	.....	.....	113½	May'00	....	111	113¼
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	124	.....	125	J'ne'00	....	117½	126¾
Un El (Chic) 1st g 5s....1945	A- O	.....	.....	109¼	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M-N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91½	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M-N	114½	115½	115½	115½	10	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	96	Sale	95⅝	96½	78	95	100
Det Gas Co con 1st g 5s..1918	F- A	100	.....	99½	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* NYG & EL H & P								
Kings Co El L & P g 5s.....'37	A- O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A- O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97½	Oct.'99	....	.....	.....
1st g 5s.....1940	A- O	.....	.....	111	May'99	....	.....	.....
Registered.....1940	A- O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. ‖ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
129th & 23d Sts Ferry.....	85	90
1st mort 5s 1919...J&D	¢105½	107
Union Ferry—Stock.....	83	86
1st 5s 1920..... M&N	¢ 99	100
Miscellaneous.		
Acker, Mer & Con 6s 1903	99½	102
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List		
Amer Air Pow of N Y.100	80	85
Amer Bank Note Co...50	† 48	51
Amer Bicycle—Com.....	6	8½
Preferred.....	80	84
Bonds 5s .....M&S	.....	78

Miscellaneous. *Par.*	Bid.	Ask.
American Chicle Co.....	53	56
Preferred	74	83
American Ginning.....	.....	.....
Amer Graphophone....10	† 11⅜	12
Preferred 10	† 18	18
Amer Hide & Leather...	.....	80
Preferred.....	.....	68
Amer Mutoscope	.....	80
Amer Press Assoc'n..100	70	90
American Screw.....250	†.....	.....
Amer Shipbuilding ..100	....	98
Preferred.....100	.....	93
Am Soda Foun—Com.100	.....	9

Miscellaneous. *Par.*	Bid.	Ask.
Am Soda Foun—1st pf.100	39	41
2d preferred.....100	9	11
American Surety.....50	175	200
Amer Strawboard....100	80¼	89
Bonds 6s..... ....F&A	100	.....
Am Typefo'rs—Stock.100	53	57
Amer. Woolen—Com....	14⅜	14⅞
Preferred.....	71⅜	72
Amer Wringer com...100	107	.....
Pref.....	117	.....
Amer. Writing Paper....	.....	8⅛
Preferred	21	22
5s.....	75	78

Miscellaneous. *Par.*	Bid.	Ask
Arizona Lead.....	15	.....
Asphalt of Amer. *See* Phila. list.		
Barney & Sm Car.....100	13	18
Preferred 100	103	106¼
Bergn & Eng Br 1st 6s...	...	95
Bliss Company—Com..50	127	140
Preferred 50	125	.....
Bond & Mort Guar...100	290	310
British Columbia Copper	9¾	10¼
Celluloid Co.....100	96	100
Cent Firew'rks—Com.100	15	18
Preferred.....100	57½	62½

‡ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JUNE 15.	Interest Period.	Price Friday, June 15. Bid.	Price Friday, June 15. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Eq Gas L N Y 1st con g 5s..'82	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J-D	.....	105	103¾	104¼	27	103⅛	110¾
Gen Elec Co deb g 5s...1922	J-D	.....	117½	120	May'00	....	113	120½
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	107	108½	108	108⅛	6	107¼	110
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	.....	106	105¼	105¾	8	103¼	110
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	.....	93	91¾	93	29	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	109½	110	109	109	3	108	110
1st con g 5s.....1995	J-J	*119	.....	129	May'00	....	120	120
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	109¾	Apr '99	....	.....	.....
2d gtd g 6s.....1904	J-D	.....	.....	106	Apr'00	....	104¾	106
1st consol g 6s.....1943	A-O	.....	124	138	May'00	....	131½	137
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	...	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	109	110	108¼	May'00	....	107¼	109
Con G Co of Ch 1st gu g 5s'36	J-D	.....	108½	108	May'00	....	108	109
Eq G & F Ch 1st gu g 6s.'05	J-J	*.....	105	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	105	107	Aug'99	....	.....	.....
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	108	Dec'99	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	.....	.....	105½	105⅛	1	105¼	105⅛
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* NY C & H								
Col C & I 1st con g 6s...1902	F-A	102⅛	.....	102¼	103¼	4	100¼	103¼
Col C & I Dev Co gu g 5s..1909	J-J	* 90	93	58	Feb '00	....	58	58
Coupons off.....1909	.....	.....	.....	.....	.....	...	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	102	.....	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1948	F-A	90	93	90½	93	18	90	95⅛
De Bardel C & I. *See* T C & I.								
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	...	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O	.....	104½	105	105	1	104½	112
Birm Div 1st con 6s.1917	J-J	.....	110¼	108	108	5	107	110
Cah C M Co 1st gu g 6s..'32	J-D	.....	.....	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	103	104	104	May'00	....	104	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	102½	.....	102¼	102¼	3	100¼	104
Am Spirits Mfg 1st g 6s1918	M-S	65	75	85	J'ne'00	....	65	85
Am Thread 1st col tst 4s1919	J-J	*	100⅛	.....	.....	...	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1928	A-O	.....	90	89¾	Feb '00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1919	A-O	.....	.....	70	Apr '97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	105½	106	105¼	105¼	15	105	107¼
Knick Ice (Chic) 1st g 5s.1928	A-O	*.....	97⅛	87½	May'00	....	87¼	95
Nat Starch Mfg Co 1st g 6s 1920	M-N	103	.....	104¾	May'00	....	104¾	103
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113½	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	*.....	78	71	71	4	68	84
Income g 5s 1946	.....	* 10	.....	10¾	11	17	10¾	24
U S Envel Co 1st s f g 6s1918	J-J¶	.....	.....	.....	.....	...	.....	.....
U S Leath Co s f deb g 6s.'18	M-N	113½	.....	114	114	2	113	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103¼	103¾	103¼	104	8	102	105
Am Dk & Imp 5s. *See* Cen N J								
B'klyn Ferry Co 1st con g 5s'48	F-A	.....	.....	87⅜	J'ne'00	....	87⅜	87⅜
B'klyn W & W H 1st 5s tr ctfs.	....	.....	.....	80	80	2	71	84
Chic Jc & St Yd co l g 5s.1915	J-J	.....	.....	111	Apr'00	....	111	111
Non-cum inc 5s 1907	J-J	*100	.....	.....	.....	...	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	100	102½	101¼	May'00	....	101¼	103⅛
Reg stered.....2397	J-J	.....	.....	104	Feb.'98	....	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JUNE 15.	Interest Period.	Price Friday, June 15. Bid.	Price Friday, June 15. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Det M & M ld gr 3½s S A.1911	A-O	81	Sale	80	83¼	136	19	40
Erie T & T coltrg s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hank Wat Reor 1st g 5s.1928	J-J	.....	.....	.....	.....	....	.....	.....
Head B Co 1st s f g 6s...1931	M-S	.....	.....	118	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Beh H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S & D D 5s.1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s oy '20	M-N	.....	.....	112	Nov'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
West Union—								
Col trust cur 5s.....1938	J-J	112	.....	113½	J'ne'00	....	111¼	114½
Mut Un Tel s f'd 6s...1911	M-N	.....	.....	109	May'00	....	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.	(For	daily record		see seventh page preceding.)				
U S 2s 30-year refunding†....	....	103⅝	104	04	May'00	....	103½	105
U S 2s registered....Optional	Q-M	100	.....	100¼	Apr'00	....	100¼	100½
U S 3s registered.....1918	Q-F	109	109½	109¼	May'00	...	108¾	112
U S 3s coupon 1918	Q-F	109	109½	109	109⅜	4	109	112¾
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	108½	109¼	108½	108½	1	108¼	111¾
U S 4s registered.....1907	Q-J†	114¾	114¾	114¾	J'ne'00	....	114	117½
U S 4s coupon.....1907	Q-J†	115¾	115¾	115¾	115¾	5	114	118½
U S 4s registered.....1925	Q-F	134¾	135¼	134¾	134¾	310	132¾	137½
U S 4s coupon.....1925	Q-F	134¾	135¼	134¾	135	5	133	137¾
U S 5s registered.....1904	Q-F	113¼	113¾	113¼	113¼	2	112¾	116¼
U S 5s coupon.....1904	Q-F	113¼	113¾	113¼	J'ne'00	....	112¾	116¾
† *Prices are made in the "*	*Unlisted Department" for bonds "when issued."*							
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	*b* 96¾	Sale	*b* 96¾	97	19	*b* 96	97¼
b These are prices on the	*basis of five dollars to the pound.*							
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	111⅜	.....	110¾	May'00	....	108½	116½
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	*111¾	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	102	.....	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	111	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	128	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108½	....	108½	J'ne'00	....	106¾	108¾
Small.....	....	.....	.....	109½	Feb.'98	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	*106	.....	106½	J'ne'00	....	106½	106¾
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	*130	.....	128	Feb.'98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	*112½	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	* 96	.....	96⅝	J'ne'00	....	94	96⅝
Small.....	J-J	.....	.....	96⅝	J'ne'00	....	91	96⅝
Virginia fund debt 2-3s.1991	J-J	*.....	92¾	93	J'ne'00	....	85	93¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	....	.....	.....	8	May'00	....	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	....	.....	.....	66½	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs..	....	.....	.....	64½	Nov'99	....	.....	.....
Kan City So 3s (when issued)..	....	.....	.....	67	May'00	....	66½	70

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ¶ Bonds due January. ¶ Due August. aThese are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. *Par.*	Bid.	Ask.
Chateaugay Ore & Ir 6s'15	85	45
Chas & O Grain El—Inc..	13	17
4s.....	70	80
Chesebrough Mfg Co.100	340	360
Chicago & Alton RR 3s...	92½	93
Chic & Al Ry 3½s w. i.)	85½	86
Com stock (when issued)	29	31
Pref (when issued)...	68	74
Claflin (H B)-1st pref.100	108	110
2d preferred.....100	104	.....
Common—*See* St. Ex. list		
Col & Hock Coal & I, pfd.	40	50
1st g 5s 1917. .... J&J	85	90
Consolid Car Heating.100	55	58
Consol Firew'ks-Com.100	10	.....
Preferred.....100	65	75
Consol Rubber Tire.....	5	7
Pref.....	30	35
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co....25	† 85	90
Cramps' Sh & En Bldg.100	79	82
Diamond Match Co...100	123	125
Distill. Co. of America...	5½	5⅝
Pref.....	21	21½
Electric Boat.....	13½	15
Preferred.....	32	35
Electric Vehicle.....	20	25
Preferred.....	60	70
Empire Steel.....	3	11
Preferred.....	.....	35
Erie & Western Trans.50	† 50	.....
Fidelity & Dep (Balt)..50	†160	175
General Carriage.....	5½	6
General Chemical. 100	55	62
Preferred.....100	95	100
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	10	10⅜
Preferred.....	47	50
Hook-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	.....	85
Herr'g-Hall-Mar(asst p'd).	6	10
Preferred (asst p'd) 100	12	15
Hoboken Land & Imp't..	110	.....
5s.....	105	.....
Illinois Elec Veh Trans.10	† 1¼	1⅝
International Elevat.100	.....	90
Internat'l Power—*See* Stk.	Exch.	list.
Internat'l Pump—Com...	16¾	17¼
Preferred.....	62½	64
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	30	45
Do do bonds.	§ 96	100
Iron Steamboat.....100	.....	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	.....
Preferred.....100	115	130
Journeay & Burnham.100	3	.....
Preferred..... 100	20	30
Lanston Monotype....20	12½	13
Lawyers' Surety.....100	95	.....
Lawyers' Title Ins....100	160	170
Lorillard (P)—Pref...100	100	101
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	3¼	6
Mex Nat Construct'n, pfd	9½	10
Minneapolis Brew 1st 7s.	112	115

Miscellaneous. *Par.*	Bid	Ask
Monongahela River Coal.	† 11⅛	12
Preferred.....50	† 42½	42¾
Monongahela Water...25	† 40½	41
Mosler Safe Co.....100	.....	100
National Carbon.....100	15	15½
Preferred.....100	.....	79
Nat Enamel'g & Stamping	18	23
Preferred.....	78	84
Nat'l Gramophone....100	35	44
National Saw—Pref..100	49	.....
National Salt.....	39	40
Preferred.....	67	69
National Surety.....100	150	156
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	53½	55
N. E. Elec. Veh. Trans..10	† 3¼	3½
N Y Loan & Imp.....100	70	85
N Y Biscuit 6s 1911.M&S	113¾	116
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	7¼	8
Nicholson File Co.....50	† 67½	.....
Otis Elevator—Com.....	29¼	29¾
Preferred.....	88	89
Peck, Stow & Wilcox..25	37	.....
Pennsylvania Coal.....50	400	.....
Pitts Bess & L E 50	† 20¾	21½
Pittsburg Brewing.....50	† 20½	21½
Preferred 50	† 42¾	43
Pittsburg Coal.....100	.....	25¾
Preferred.....100	79¼	79¾
Pitts Plate Glass.....100	163½	164
Planters' Compress ..100	16	18
Pratt & Whitn—Pref.100	50	60
Procter & Gamble....100	430	450
Preferred 100	198	210
1st 6s—*See* Stock Exch.	list.	
Roy Bak Pow pf	89½	90½
Rubber Goods Mfg.....	26¼	27
Preferred.....	x73	75
Russell & Erwin.....25	† 68	72
Safety Car Heat & Lt.100	118	125
Seacoast Packing Co	30	35
Preferred.....	65	70
Simmons H'rdw-Com.100	130	140
Preferred.....100	140	150
2d preferred.....100	100	115
Singer Mfg Co.....100	625	.....
Standard Oil of N J..100	548	550
Stand Und'rg'd Cable.100	190	191
Sloss-Sheffield, com.....	33	38
Preferred.....	63	64
Southern Cotton Oil...50	† 52	.....
Standard Coupler.com....	.....	33
Preferred.....	115	.....
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	50	65
Storage Power.....	17¾	18½
Swift & Co.....100	101½	103
1st 6s.....	103	106
Susq Coal 6s 1911.....J&J	115	.....
Texas & Pacific Coal.100	73	74
1st 6s 1908.....A&O	§107½	.....
Title Guar & Trust...100	390	410
Trenton Pott—Com...100	4	7
Preferred.....100	45	55
Trow Directory-New.100	52½	60
Union Copper	2½	2¾

Miscellaneous. *Par.*	Bid.	Ask.
Union Steel & Chain.....	3	8
Union Steel & Chain pref	. ....	35
Union Switch & Signal.50	† 39	41
Preferred.....50	†.....	72
Union Typewr—Com.100	26	27
1st preferred... 100	110	110½
2d preferred.....100	118	123½
U. S. Cast Iron Pipe.....	5¾	6
Preferred.....	40½	41

Miscellaneous. *Par.*	Bid.	Ask.
U S Envelope—Com..100	.....	55
Pref. 100	82	89
U S Glass—Common..100	31½	32½
Preferred.....100	101	.....
U.S. Pneu. Hor. Coll.—*See*	Phila.	List.
Va Coal Iron & Coke.100	5	6
5s 1949.....M&S	43	45
Westingh Air Brake...50	†187½	188
Wheel & L E con 4s (w. i.).	86	87
Worthing. Pump, pfd.100	103	109

Banks. *Brokers' Quotations.*	Bid.	Ask.
N. Y. CITY.		
America*....	440	.....
Am Exch....	185	192
Astor	500	.....
Bowery*.....	285	300
Broadway....	240	250
Butch's & Dr..	55	.....
Central	175	185
Chase.....	510	.....
Chatham	300	310
Chemical....	3950	4100
Citizens'.....	145	155
City	‡349	.....
Colonial*....	275	.....
Columbia*...	190	.....
Commerce...	276¼	‡278
Continental .	135	145
Corn Exch*..	345	355
Domes. Exch	100	103
East River..	140	150
11th Ward*.	150	.....
Fifth Ave*..	2400	3900
Fifth	325	.....
First.....	3400	.....
14th Street*.	145	165
Fourth	168¾	‡
Gallatin	400	.....
Gansevoort*.	60	.....
Garfield.....	1700	.....
German Am*	120	130
German Ex*.	340	.....
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	145	.....
Hanover.....	300	....
Hide & L'ath	120	....
Imp & Trad.	‡516	.....
Irving	180	190
Leather Mfr.	200	.....
Liberty	310	....
Lincoln.....	775	825
Manhattan*.	265	280
Market & Ful	220	230
Mechanics'..	200	210
Mech & Tra*	95	100
Mercantile ..	190	200
Merch Exch.	130	130
Merchants'..	170	180
Metropolis*..	525	.....
Mt Morris*..	190	.....

Banks. *Brokers' Quotations.*	Bid.	Ask.
Mutual*.....	140	.....
Nassau*.....	160	.....
New Amst.*..	350	.....
New York Co.	1500	.....
N Y Nat Ex..	117	.....
New York....	350	.....
19th Ward*..	100	.....
Ninth.....	80	.....
North Amer.	200	.....
Oriental*	175	190
Pacific*.....	170	.....
Park.....	.....	450
Peoples'*	220	.....
Phenix	100	110
Plaza*.....	475	.....
Prod Exch*..	125	130
Republic	315	325
Riverside*...	210	.....
Seaboard	325	.....
Second	600	.....
Seventh.....	180	190
Shoe & Le'th	103	108
State*	.....	.....
State of NY*	135	.....
12th Ward*..	.....	115
23d Ward*....	100	.....
Union Sq*....	310	.....
West Side*..	375	.....
Western.....	410	430
Yorkville*..	225	.....
BR'KLYN.		
Bedford*	310	330
Broadway* ..	345	.....
Brooklyn* ...	110	.....
5th Ward*...	.....	85
5th Ave*....	100	110
First.....	.....	500
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	370	.....
Mechanics*..	200	.....
Mech & Tra*.	370	....
Merchants'..	100	.....
Nassau	285	.....
Nat City.....	300	310
North Side*..	170	175
People's* ...	195	205
Scherm'rh'n*	150	155
17th Ward*.	110	....

Banks. *Brokers' Quotations.*	Bid.	Ask.
Sprague	300	.....
26th Ward*..	140	.....
Union*.....	135	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	300	305
Bankers' Tr.	.....	200
Bowl'g Green	.....	.....
Ctl. Rity B&T	.....	300
Central Tr'st.	2100	‡
City Trust...	325	350
Colonial.....	325	.....
Continental .	375	.....
Farm Ln & Tr	1400	.....
Fifth Ave Tr	440	.....
Guaranty Tr	500	675
Knick'rb'ck'r	400	.....
Manhattan ..	350	.....
Mercantile ..	800	.....
Merchants'..	300	.....
Metropolitan	400	450
Morton Trust	440	.....
N Y L I & Tr	1400	1450
N Y Sec & Tr	750	.....
North Amer.	300	305
Produce Ex..	‡130	.....
Real Est Tr't	300	.....
Standard Tr't	210	.....
Tr. Co. of Am.	‡199	200
Tr. Co. of N. Y.	....	195
Union Trust.	.....	1400
U S Mtg & Tr.	140	490
Unit. States.	1600	.....
Washington	395	.....
BR'KLYN.		
Brooklyn Tr.	‡114	415
Flatbush	160	.....
Franklin.....	305	.....
Hamilton...	365	.....
Kings Co....	340	.....
L Isl L & Tr.	240	.....
Manufact'rs	310	320
Nassau	180	.....
People's.....	330	338
Williamsb'gh	185	200

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

ACTIVE STOCKS. ¶ Indicates unlisted.	Saturday, June 9.	Monday, June 11.	Tuesday, June 12.	Wednesday June 13.	Thursday, June 14.	Friday, June 15.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
Railroad Stocks.									
American Railways (Phila.) 5 paid	....	5⅜ 5⅜	5¼ 5¼	5¼ 5⅜	5¼ 5¼	5¼ 5⅜	2,955	3 Mar. 6	7¾ Apr. 10
Boston & Albany (Boston) 100	*241 242	241 242	240 241	240 240	*240	242 242½	137	238 Mar. 15	246 Feb. 10
Boston Elevated, full paid.. " 100	139 139	138 138	138 138	138 138	*138 139	138 139	132	†95 Jan. 2	145½ Apr. 23
Boston & Lowell " 100	*243	*248	*248	*243	*243	*242 245	.....	241 Jan. 18	249 Apr. 18
Boston & Maine " 100	*191 193	192½ 192½	192 193	193 193	193 192	191 192	67	187 Apr. 1	202½ Jan. 5
Chic. Burl. & Quincy " 100	126¾ 127¼	126¾ 127⅝	126¾ 127	127½ 127⅝	127 128	126¾ 127½	4,838	119¼ Jan. 10	133¼ Apr. 2
Chic. Junc. & Un. Stock Yds. " 100	136¼ 136½	135 136¼	133¾ 134½	*133¾ 136	*133¾ 134½	*133¾ 134½	96	131 Mar. 12	142 Apr. 2
Preferred " 100	124½ 125	* 125	* 125	 125	*..... 125	*128 125	24	122 Jan. 2	127 Feb. 5
Choctaw Oklahoma & Gulf.. (Phila.) 50	31 31	* 31	30¾ 30⅞	* 31	* 31	* 31	150	29 May 18	35 Apr. 12
Preferred " 50	*40¾ 41¼	*30¾ 31	40¾ 40¾	*40½ 41½	*40¾ 41¼	*..... 41	18	39 May 15	45 Jan. 4
Fitchburg, pref (Boston) 100	*184	41 41	135 135¾	136¼ 137	*135 136	135½ 136	352	110 Jan. 24	138 Apr. 28
Lehigh Valley (Phila.) 50	27 27⅛	*135 135	26¾ 27⅜	27 27	26¾ 26⅛	26⅜ 26⅝	2,045	23¾ Jan. 11	29⅜ Apr. 27
Massachusetts Electric Cos. (Boston) 100	*32 24	27 27⅜	*32 24	*33 24	28 28	*22 23	.....	15 Jan. 4	29 Feb. 14
Preferred " 100	77 77	*32 24	*22 24	77 77	*76½ 77	*76½ 77	74	75 Jan. 2	79¾ Feb. 15
Mexican Central (Balt.) 50	*12¼	77 77	77 77	12 12	*117¾ 12¼	*12 13⅛	100	10¾ Jan. 15	14⅛ Mar. 19
Northern Central (Phila.) 50	....	12¼ 12⅛	*12 12⅛	85 85	84½ 84⅝	*84¾ 85¼	231	85 June 13	100 Jan. 29
Northern Pacific " 100	57⅜ 57⅜	 88	86 86	57 57⅜	57⅜ 57⅜	56 57⅛	5,900	50⅜ Jan. 11	62½ Apr. 4
Preferred " 100	*73¼ 74	56½ 57⅜	56⅝ 57⅛	*73¾ 74	*73¾ 74	*73⅛ 74	.....	73¼ Jan. 11	77⅛ Apr. 13
Old Colony (Boston) 100	*207	*73¼ 74	*73¾ 74	*206	*206 207	205 205	24	202 Jan. 18	209¼ May 1
Pennsylvania (Phila.) 50	64⅜ 64⅝	*207	*206	64½ 64¾	64⅝ 64¾	64⅜ 64¾	1,488	64½ Jan. 16	71¼ Apr. 5
Philadelphia Traction " 50	*96 96½	64 5-16 64¼	64⅜ 64⅝	96¼ 96¼	96¼ 96¼	D0 96⅛	671	95 Jan. 2	99 Feb. 6
Reading Company " 50	8 11-16	96⅛ 96¼	96¼ 96¼	8 11-16 8¾	8¾ 8¾	8⅝ 8⅝	2,190	8⅜ May 14	10 9-16 Apr. 5
1st preferred " 50	28 13-16 9¼	8¾ 8¾	8⅝ 8 11-16	29 3-16 29⅜	29 1-16 29⅜	b	13,915	24 9-16 Jan. 10	33¼ Apr. 5
2d preferred " 50	....	a	29 29 3-16	*14⅜ 14¾	*14⅜ 14¾	*14⅜ 14⅝	600	13 Jan. 10	17¾ Apr. 5
Union Pacific (Boston) 100	14¾ 14¾	14⅞ 14⅞	14⅝ 14⅝	53¾ 53¾	*53⅛ 53⅜	53⅜ 53⅝	175	44¾ Jan. 9	60⅝ Apr. 4
Preferred " 100	53 53¼	53 53¾	53¼ 53¼	54 54	54 54	54 54	855	72½ June 9	78 Apr. 4
Union Traction, $17½ paid. (Phila.) 50	72¼ 73¼	73 73½	73¼ 73⅜	73⅜ 73⅜	73⅜ 73⅜	73⅜ 73⅜	1,786	35½ May 9	40⅜ Mar. 31
United Ry & Elec. Co. (Balt.) 50	88⅝ 88⅝	88¼ 88¾	88¾ 89	88⅛ 88⅜	88⅜ 88⅝	88⅜ 88⅜	1,929	15⅝ Jan. 8	19⅛ Mar. 30
Preferred " 50	16⅛ 16⅝	*16⅛ 16⅝	16¼ 16¼	16 16	15⅜ 15⅞	15⅜ 15⅜	1	84 Jan. 9	87½ May 8
West End Street (Boston) 50	....	85 85	....	....	....	*35 35½	77	91¼ May 29	94½ Mar. 9
Miscellaneous Stocks.									
Amalgamated Copper¶ (Boston) 100	*92 94	92¼ 93	92½ 93	93 93	93¼ 93¼	93 93	1,694	81⅛ Jan. 2	97⅛ Apr. 9
Amer. Agricul. Chemical " 100	....	....	....	....	....	....	350	21 June 2	35 Jan. 5
Preferred " 100	88 88	87⅜ 87⅜	86¾ 87	87 87¼	87⅜ 87⅛	85⅛ 86¾	360	70 May 23	80½ Mar. 21
American Alkali (Phila.) 50	*21 23	21 21	22 22	21½ 21½	*21 22	*21 22	753	2 Mar. 8	8 Jan. 19
Preferred, $10 paid " 50	71⅛ 71⅛	*71 73	72 72	*71½ 73	74½ 73½	72 72	510	⅝ June 15	1½ Jan. 3
American Bell Telephone (Boston) 100	....	....	3¼ 2¾	2¾ 2¾	2⅝ 2⅝	2⅝ 2¾	68	299 Mar. 7	349 Feb. 5
American Sugar Refining¶ " 100	....	....	....	....	....	⅜ ⅝	13,055	95½ Mar. 9	137⅛ Jan. 4
Preferred¶ " 100	301 305	304 305	*301 304	300 303	*300 305	301 301	88	107 Mar. 2	118 Jan. 10
Asphalt Co of America (Phila.) 5 paid	113¼ 114⅛	114⅛ 114⅜	114⅜ 115¼	115⅞ 117	116⅜ 117⅛	116¾ 117⅛	9,630	8¾ May 14	14¾ Feb. 5
Boston & Montana " 25	113⅛ 113⅝	113⅛ 114¼	*118¼ 115	....	118⅛ 114	114 114⅛	148	251 Jan. 18	330 Apr. 5
Butte & Boston " 10	5 5¼	5⅝ 5⅝	5¼ 5⅜	5 5⅝	5⅛ 5¼	210 10¼	10	43 Jan. 2	85¼ Apr. 9
Calumet & Hecla " 25	295 297	299 300	298 298	299 299	298 299	298 299	172	695 May 29	770 Feb. 16
Cambria Steel, $4½ paid (Phila.) 50	*65 68	*64 68	65 65	*64 68	*64 68	*64 68	2,726	16⅜ June 15	22½ Feb. 9
Consolidated Gas (Balt.) 100	705 707	710 720	720 725	725 728	723 726	727 729½	5,371	50 Mar. 5	60⅞ Feb. 31
Dominion Coal (Boston) 100	17⅛ 17¼	16¾ 17	16⅝ 16¾	*16¼ 16¾	*16½ 16¾	16⅜ 16⅝	2,070	38 May 16	51 Mar. 31
Erie Telephone " 100	56¾ 56¾	56¾ 56¾	56 58	59 60	58 59⅛	60 60¼	77	99¾ Jan. 2	123 Feb. 23
Federal Steel " 100	41 41	*39¼ 40	38⅝ 39¼	40 40	40¼ 40¾	40 41	3,893	31⅜ June 13	57¾ Feb. 6
Lehigh Coal & Navigation... (Phila.) 50	*100¼ 100½	*100 101	100 100	100 100	100 100	100 100½	61	43 Jan. 2	54⅞ May 18
Marsden Co¶ " 100	33 33¼	82 82½	31⅝ 32⅛	32¾ 33	32⅜ 33	31⅜ 32	8,132	6¼ Mar. 8	13 Jan. 24
New Eng. Cotton Yarn, pref. (Boston) 100	....	....	54 54	....	53⅜ 53⅛	53 54	129	100 Feb. 6	103¼ Mar. 27
New England Telephone " 100	9⅝ 9⅝	9 9⅝	9 9¼	9⅝ 10¼	10 10⅜	10⅛ 10⅜	878	126 June 15	140 Jan. 3
Old Dominion Copper¶ " 25	101 101	*101½ 102	101⅛ 101¾	102 102	*102¼ 102½	102¾ 102¾	170	14 Mar. 14	24½ Apr. 4
Philadelphia Elec.¶ 2½ paid (Phila.)	130 130	130 130	*130 132	*130 133	....	126 130	4,993	8 May 15	6¼ Jan. 3
United Gas Improvement¶ " 50	17 17	16⅛ 16⅛	*16 16½	17 17	*16 17	17 17	406	‡107 May 16	160½ Jan. 11
United States Oil (Boston) 25	8⅜ 8⅜	8¾ 4	3⅜ 8⅜	8¾ 8⅜	3⅜ 3⅜	8⅝ 3⅜	405	15 June 9	25 Jan. 2
Welsbach Light¶ (Phila.) 5	116 115¾	115¼ 115¼	115 115	....	115 116	115 115	.....	40 Jan. 6	50 Mar. 27
Westingh. Electric & Mfg... (Boston) 50	15 15	15 15	15 15½	15 15	15½ 15½	15 15	218	40 Jan. 12	48⅛ Apr. 25
Preferred " 50	....	....	....	....	....	....	28	61 Jan. 5	86 Mar. 28
	*62½ 63¾	*62½ 63¾	44¼ 45¼	48⅜ 48⅜	*44 44½	*44 44½		† $50 paid in.	‡Ex rights.
			64⅛ 64⅛	*62½ 63¾	*62½ 63¾	*62½ 63¾			
	* Bid and asked prices.		no sale was made.		a 28 15-16	b 28 15-16 29 7-16			

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*June*	15.
Atl & Charlotte (Balt) 100	127	.....
Bos & Maine pf. (Bost) 100	165	170
Boston & Prov. " 100	303	.....
Central Mass... " 100	14	15
Pref..... " 100	63	66
Conn & Passum " 100	160	.....
Conn River.... " 100	270	275
Consol Tr Pitts¶ (Phil) 50	26½	.....
Pref ¶..... " 50	.....	.....
Ga South & Fla. (Balt) 100	.....	49½
1st pref..... " 100	93½	94½
2d pref..... " 100	67	.....
G'rmant'n Pass (Phil) 50	148	.....
Hestonv M & T " 50	47	50
Pref..... " 50	78½	.....
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost) 100	19	22
Pref..... " 100	70	80
Little Schuylk. (Phil) 50	58	.....
Maine Central. (Bost) 100	160	162
Minehill & S H. (Phil) 50	59	.....
Nesquehon'g V. " 50	54	.....
North Penn..... " 50	107	.....
Pere Marq'te. (Bost) 100	23½	24½
Pref. ..... " 100	57	59
Phil Germ & N. (Phil) 50	153	.....
Rys Co General¶ "	2¼	.....
Seaboard w.i. (Balt)	10¾	11
Pref w. i.....	29½	30
United N J.... (Phil) 100	272	.....
UnPow & Trans " 25	.....	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	.....	.....
West End pref. (Bost) 50	118	.....
West Jer & S S. (Phil) 50	.....	.....
West N Y & Pa. " 50	.....	.....
Wis Cent, new. (Bost) 100	15	16
Pref..... " 100	45	46
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining (Bost) 25	1	1¼
Amer. Cement¶ (Phil)	.....	.....
Arcadian..... (Bost) 25	19	20
Arnold Mining. " 25	5	5⅛
Atlantic Min'g. " 25	22	23
Baltic Mining.. " 25	18¼	19
Beth Steel .....(Phil) 50	15	.....
Boston Elec Lt. (Bost) 100	168	170
Cambria Iron..(Phil) 50	43½	.....
Canton Co.....(Balt) 100	70	73
Centen Mining. (Bost) 25	16	17
Central Oil..... " 25	14	14½
Con. Lake Sup. (Phil) 50	32½	.....
Pref..... " 50	8½	.....
Danv. Bessemer " 5	1⅛	.....
Diam State St " 10	3½	.....
Domin Coal pf. (Bost) 100	118	.....
Edison El Ill... " 100	200	205
Elec Co of Am¶. (Phil) 50	10	.....
Franklin Min'g. (Bost) 25	12½	13⅛
General Elect.. " 100	133	134½
Pref..... " 100	137	138½
Gen El Auto-M¶ (Phil) 50	⅛	.....
Ind-Egyp Com¶ (Bost) 100	8	10
Int But H & S M " 10	2¼	3
Isle Royale¶.... " 25	23	25
Manufac Rub..(Phil) 50	1¼	.....
Pref..... " 50	.....	.....
Maryland Brew. (Balt) 100	4	5
Preferred... " 100	17	18
Mergenthaler..(Bost) 100	190	191
Mex Telephone " 10	2	2¼

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
NewEngGs&C¶ (Bost)....	16	17
New Hav I & S. (Phil) 5	4⅝	.....
No Am G Dredg (Bost) 10	2	2½
Old Col Mining. " 25	3	4
Osceola Mining. " 25	60	61
Palmetto Co....(Phil) 25	⅛	.....
Parrott Sil&Cop (Bost) 10	39½	40
Penn Elec Veh. (Phil) 50	4	.....
Pref..... " 50	2¼	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	62	.....
Pref ¶..... " 100	85¼	.....
Quincy Mining. (Bost) 25	135	137½
Rhode Isl Min..(Bost) 25	4	4½
Santa Ysabel G " 5	⅝	1
Susque I & S¶..(Phil) 5	2½	.....
Tamarack Min. (Bost) 25	180	181
Telep Tel & C..(Phil)	.....	.....
Tidewater St... " 10	10	.....
Torrington "A" (Bost) 25	28	28½
Pref..... " 25	29	29½
Un Cop L & M'g " 25	2	3
UnEl L&Pow pf (Balt) 50	30	34
Un Shoe Mach..(Bost) 25	29½	30½
Pref..... .... " 25	23	24
U S Mining .... " 25	5	8½
U S P HorseCol. (Phil) 1	⅛	.....
Utah Mining..(Bost) 4-85	25	26½
Warwick I & S. (Phil) 10	8½	.....
Welsbach Com¶ " 100	.....	.....
Pref ¶..... " 100	.....	.....
Westm rel Coal " 50	60	.....
Winona Mining (Bost) 25	2¼	3
Wolverine Min. " 25	38	39
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	¢100	101
A T&S F gen g 4s.'95 A&O	¢100½	101
Adjustment g 4s..1995	¢ 83¾	84
Boston Term'l 3½s..1947	¢114	116
Bos Un Gas 1st 5s.'39 J&J	.....	82
2d M 5s.....1939 J&J	¢ 45	50
Bur & Mo Riv ex'pt 6s. J&J	¢119	.....
Non-exempt 6s.'18 J&J	¢107	.....
Plain 4s.....1910 J&J	¢100	.....
Ch Bur & Q 4s.1922 F&A	¢100¼	.....
Iowa Div 4s.1919 A&O	¢108	.....
Chicago June 5s.1915 J&J	¢111	113
Ch & No M gu 5s.'31 M&N	¢ 97½	99
Chi & W M gen 5s.'21 J&D	¢103	103
Con. of Verm't 5s.'13 J&J	*.....	.....
Curr't Riv 1st 5s.'27 A&O	¢ 91½	.....
D G R & W 1st 4s.'46 A&O	¢ 96½	98
Domin Coal 1st 6s.'13 M&S	¢110	.....
East'n 1st M 6s g.'06 M&S	¢115	.....
Fr Elk&M V 1st 6s.'33 end	¢136	.....
Unst'p'd 1st 6s.'33 A&O	¢136	.....
Illin Steel conv 5s.'10 J&J	¢.....	100
Debenture 5s.1913 A&O	¢.....	99
K C C & S 1st 5s g.'25 A&O	¢ 91	93
K C Ft S&G 1st 7s.'08 J&D	¢114	.....
K C F S&M con 6s.'28 M&N	¢110	110½
K C M & B 1st 4s..'34 M&S	¢ 97	.....
Income 5s.....	.....	57
K C & M Ry & B 5s.'29 A&O	¢102	.....
K C St Jo & C B 7s.'07 J&J	¢117	120
L Rock & F S 1st 7s.'05 J&J	*.....	105
L E & St L 1st 5s 1939	*.....	.....
Gen 4s 1943 .....M&S	*.....	.....
Mar H & Ont 6s...'25 A&O	¢118	.....
Mex Cent 4s g..1911 J&J	¢ 77½	78½
1st con inc 3s g non-cum	26¼	27
2d con inc 8s non-cum..	11¾	12¾

BONDS	Bid.	Ask
Boston—Concluded.		
New Eng con gen 5s '45 J&J	$.....	.....
N E Cot Yarn 5s 1929 F&A	$108½	104
N E Gas & C 1st 5s..1937	$ 65	67
New Eng Tele 6s.'99 A&O	$.....	100
6s.....1907 A&O	$108	.....
N Y & N Eng 1st 7s.'05 J&J	$114½	.....
1st mort 6s.....1905 J&J	$110½	.....
Rutland 1st 6s..'02 M&N	$104	.....
Torrington 1st 5s 1918...	$.....	.....
West End St 5s..'02 M&N	$103	.....
4½s.....1914 M&S	$111	.....
Deb 4s.....1916 M&N	$107	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	101	101½
Atl & Ch 1st 7s.1907 J&J	118¼	.....
Atl G-Light 1st 5s 1917 J&D	103½	.....
Atl Coast L ctfs 5s..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
Balt C Pas 1st 5s.1911 M&N	110	110½
Balt Fundg 5s.1916 M&N	123	.....
Exchange 3½s.1930 J&J	112	112½
Balt&P 1st 6s sm l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	115	.....
Ext & Imp 6s.1901 M&S	102½	104½
No Balt Div 5s.1942 J&D	116¾	.....
Conv'rtible 5s 1906 M&N	.....	.....
Central Ry 6s...1912 J&J	.....	.....
Consol 5s....1932 M&N	116	.....
Ext & Imp 5s.1932 M&S	115	117
Chas City Ry 1st 5s '23 J&J	105½	.....
Chas Ry G & El 5s '99 M&S	96½	97½
Char'l C&A ext 5s.1910 J&J	108	109
City&Sub 1st 5s.1922 J&D	115	.....
City&Sub (Wash) 1st 5s'48	106½	.....
Col&Grnv 1st 5-6.1917 J&J	116	.....
Consol Gas 6s..1910 J&D	116	.....
5s..... .....1939 J&D	113¾	114
Ga & Ala 1st pf 5s 1945 A&O	104	.....
Ga Car&N 1st 5s g.1929 J&J	102¾	103
Georgia P 1st 5-6s 1922 J&J	123	125
Ga So&Fla 1st 5s.1945 J&J	111½	111¾
Greater Seaboard ctfs.....	113	115
Knoxv Trac 1st 5s '28 A&O	100½	101
Lake R El 1st gu 5s'42 M&S	117	.....
Maryland Brewing 6s	69½	70
Met St(Wash) 1st 5s'25 F A	118	.....
New Orl Gas 1st 5s...Var	.....	.....
NewpN&O P 1st 5s'38 M&N	103	.....
Norfolk St 1st 5s '44. J&J	110	111
NorthCent 4½s.1925 A&O	118	.....
6s 1900.....A&O	.....	.....
6s gold 1900.....J&J	102½	.....
6s 1904.....J&J	110	.....
Series A 5s 1926....J&J	121	.....
Series B 5s 1926....J&J	121	.....
Pitt Un Trac 5s.1997 J&J	115	115¾
Potom Val 1st 5s.1941 J&J	98½	.....
SeeAv Tn (Pitts) 5s'34 J&D	116	.....
Sav Fla & West 5s '34 A&O	.....	.....
Seaboard loan certfs	120	125
Seab & Roan 5s.1926 J&J	108	.....
Un El L&P 1st 4½s'29 M&N	88	90
Un Ry & El 1st 4s'49. M&S	96	98¼
Income 4s 1949....J&D	71	71¾
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	117	.....
3d series 6s...1916 M&S	117	.....
4th ser 3-4-5s.1921 M&S	105	.....
5th series 5s.1926 M&S	111½	112½
Va (State) 3s new.'32 J&J	93	94½
Fund debt 2-3s.1991 J&J	92¼	93

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	118½	120
West Va C&P 1st 6g.'11 J&J	114½	.....
Wil & Weld 5s..1935 J&J	.....	.....
Bonds—Philadelphia		
Allc Vy Elext 7s 1910 A&O	128	.....
Asphalt Co 5s tr ctfs.	75	75½
Atl City 1st 5s g..'19 M&N	.....	116¼
Balls Ter 1st 5s.1926 J&D	.....	.....
Berg&E Brew 1st 6s'21 J&J	90	.....
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches&D Can 1st 5s.'16 J&J	.....	.....
Choc Ok&G gen 5s'19 J&J	104½	105
Cit's St Ry (Ind) con 5s.'33	.....	.....
Colum St Ry 1st con 5s..'33	.....	.....
Con Trac of N J 1st 5s..'39	108	.....
Del & B Bk 1st 7s.'05 F&A	116	.....
East&A 1st M 5s.'20 M&N	.....	.....
Edison Elec 5s stk tr ctfs	.....	.....
Elec& Peop's Tr stk tr ctf:	99	.....
Elm&Wilm 1st 6s.'10 J&J	.....	121
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	.....	.....
Hestonv M & F con 5s.'24	.....	.....
H & B Top con 5s.'25 A&O	.....	108½
Indianapolis Ry 4s..1933	.....	.....
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	113½	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	.....	.....
Leh V C'l 1st 5s g.'33 J&J	103½	.....
Leh Val ext 4s..1948 J&D	.....	.....
2d 7s.....1910 M&S	130½	.....
Consol 6s.....1923 J&D	120	.....
Annuity 6s.....J&D	.....	.....
New'k Con Gas 5s '48 J&D	103¼	102¾
Newark Pass con 5s.1930	118	.....
NY Phil&Nor 1st 4s '39 J&J	103	.....
Income 4s....1939 M&N	80	.....
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	113½	118½
Penn gen 6s r...1910 Var	.....	128
Consol 6s c.....1905 Var	.....	.....
Consol 5s r.....1919 Var	.....	.....
Penn & Md Steel con 6s..	90	.....
Pa & N Y Can 7s..'06 J&D	.....	117½
Cons 5s.....1939 A&O	107	.....
Cons 4s.....1939 A&O	.....	.....
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	108½	.....
Phila Elec gold trust ctfs	FF	.....
Trust certfs 4s.....	55	.....
Ph&Er gen M 5g.'20 A&O	121	.....
Gen M 4s g..1920 A&O	108	110
Ph & Read 2d 5s.'33 A&O	129	.....
Consol M 7s..1911 J&D	126½	.....
Con M 6s g....1911 J&D	.....	.....
Ext Imp M 4s g.'47 A&O	104½	105
Con M of '82 4s.'37 J&J	104	.....
Terminal 5s g.1941 Q-F	124	125½
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	.....	.....
Pitts C&St L 7s.1900 F&A	103½	.....
Read Co gen 4s, 1997 J&J	.....	.....
Rochester Ry con 5s.1930	107½	.....
Sch R E Side 1st 5s g'35 J&D	108½	.....
Scran Trac 1st 6s '32 M&N	.....	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s...1944 M&S	115	116
Un Trac Pitts gen 5s'97 J&J	†$1·50	paid.

‡And interest. *Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack....	March.....	15,888	16,292	45,554	51,623
Ala. Gt. South..	1stwk J'ne	33,856	32,337	866,297	765,705
Ala. Midland...	April.....	69,064	55,602	336,145	252,710
Ala. N.O. & Tex.	Pac. June				
N.O. & N.E...	4thwkMay	64,000	55,000	804,224	657,095
Ala. & Vicksb.	4thwkMay	23,000	23,000	318,919	292,884
Vicks. Sh. & P.	4thwkMay	21,000	21,000	270,233	272,689
Allegheny Val..	April.....	270,650	249,363	1,055,902	914,742
Ann Arbor.....	1stwk J'ne	28,554	25,099	703,200	687,076
An. Was. & Bal..	April.....	5,641	4,455	23,971	14,237
Ark. Midland...	April.....	6,980	11,688	34,223	44,489
Atch. T. & S. Fe.	April.....	3,808,402	3,235,201	14,874,194	12,785,107
Atlanta & Char.	March.....	242,130	197,035	678,956	554,261
Atl. Knox. & No	May.....	33,552	32,097	162,641	146,085
Atlanta & W. P..	April.....	52,254	47,879	244,675	202,936
At. Vald'sta & W	May.....	18,455	6,888	90,586	35,048
Austin & N'west	April.....	14,375	11,181	49,949	42,090
Balt. & Lehigh.	April.....	12,599	12,174	.....	.....
Balt. & Ohio....	May.....	3,060,785	2,358,738	14,666,952	11,339,816
Bal. & O. Sou'w.	1stwk J'ne	126,304	126,246	2,944,665	2,756,549
Bang'r & Aro's'k	April.....	119,459	91,392	400,594	313,724
Bath & Ham'nds	April.....	1,916	1,797	7,386	7,381
Bellefonte Cen.	May.....	3,934	2,229	20,397	11,701
Benn. & Rutl'd.	April.....	24,352	18,807	83,457	72,022
Brunsw'k & W'st	April.....	48,847	51,450	218,543	197,843
Buff. R'ch. & Pitt	1stwk J'ne	116,512	52,183	2,283,472	1,625,029
Buffalo & Susq.	April.....	45,660	60,480	201,309	229,907
Bur. C. Rap. & N.	1stwk J'ne	92,646	89,057	1,931,928	1,870,723
Canadian Pac..	1stwk J'ne	591,000	554,000	12,122,140	10,880,084
Cedar Rapids					
Garner & N'w.	April.....	2,572	1,734	12,741	10,517
Cent. of Georgia	1stwk J'ne	92,473	84,544	2,593,879	2,327,124
Central N. E....	April.....	54,102	56,518	200,079	214,107
Central of N. J.	April.....	1,236,991	1,142,383	4,774,188	4,350,140
Central Pacific.	April.....	1,436,465	1,482,552	5,316,234	4,967,998
Charlest'n & Sav	April.....	56,178	55,997	293,897	259,912
Chattan'ga So..	1stwk J'ne	1,549	1,811	41,972	30,716
Ches. & Ohio....	1stwk J'ne	248,080	250,994	5,504,821	4,916,159
Chic. & Alton..	April.....	595,784	512,122	.....	.....
Chic. Bur. & Q..	April.....	3,607,920	3,249,862	14,457,578	12,890,782
Chic. & East. Ill.	1stwk J'ne	96,787	96,727	2,168,051	1,950,936
Chic. Gt. West'n	1stwk J'ne	122,356	117,166	2,794,737	2,488,175
Chic. Ind. & L...	1stwk J'ne	80,126	70,157	1,744,437	1,449,519
Chic. Mil. & St. P.	1stwk J'ne	709,746	758,971	16,588,883	15,343,275
Chic. & N'thw'n.	April.....	3,374,641	2,853,015	12,919,518	11,526,847
Chic. Peo. & St. L.	May.....	100,493	98,690	617,605	478,026
St. L. C. & St. P.					
Chic. R'k I. & P.	April.....	1,760,157	1,477,630	7,197,612	6,182,865
Chic. St. P. M. & O	April.....	676,688	651,346	2,942,027	2,997,746
Chic. Ter. Tr. RR	1stwk J'ne	27,153	28,264	527,780	526,198
Choc. Ok. & Gulf	May.....	*125,000	*90,048	*881,714	*634,763
Cin. N. O. & T. P.	1stwk J'ne	85,075	80,144	2,192,466	1,900,135
Cin. Ports. & Vir.	May.....	32,855	29,023	143,755	115,265
Cl. C. Ch. & St. L.	1stwk J'ne	325,571	312,517	6,991,246	5,894,389
Peo. & East'n.	1stwk J'ne	45,357	40,314	1,042,227	789,634
Cl. Lor. & Wheel.	1stwk J'ne	44,000	29,636	934,587	716,240
Col. Midland....	May.....	184,312	161,056	927,628	617,528
Colorado & So..	April.....	292,700	273,872	1,339,524	1,156,219
Col. New. & Lau.	April.....	12,140	11,216	66,208	58,458
Col. Sand'y & H.	1stwk J'ne	27,905	18,131	.....	.....
Cornwall & Leb.	March.....	25,774	18,801	76,418	48,108
Cumb'l'd Valley	April.....	74,276	65,416	293,787	250,889
Denv. & Rio Gr..	1stwk J'ne	200,000	178,700	4,178,597	3,831,472
Denver & So'w'n	March.....	223,915	153,969	666,176	443,016
Det. & Mackinac	April.....	86,586	63,397	304,202	227,458
Duluth S.S. & Atl	1stwk J'ne	48,712	43,105	1,057,032	866,082
E. St. L. & Car..	May.....	13,694	12,834	66,531	55,728
Elgin Jol. & East	May.....	139,539	131,871	825,834	705,219
Erie.....	April.....	2,945,682	2,693,829	11,455,848	10,164,967
Eureka Springs	March.....	8,367	4,646	.....	.....
Ev'ns. & Ind'plis	1stwk J'ne	6,121	6,936	138,685	144,339
Evansv. & T. H.	1stwk J'ne	26,525	29,559	588,525	549,204
Find. Ft. W. & W.	April.....	6,750	6,975	31,985	30,670
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,936	556,476
Ft. W. & Den. C..	4thwk Mar	27,833	27,074	357,465	355,102
Ft. W. & Rio Gr..	1stwk J'ne	6,300	5,986	197,199	199,577
Gads. & Att. U..	May.....	1,511	868	5,796	3,450
Georgia RR.....	1stwk J'ne	24,878	24,452	731,175	694,452
Georgia & Ala..	4thwkMay	22,577	23,151	543,359	481,614
Geo. So. & Fla..	May.....	91,750	82,071	502,929	379,204
Gila Val. G. & N.	April.....	34,169	41,569	109,887	138,966
Gr. Tr'nk Syst'm	1stwk J'ne	414,937	384,324	9,340,169	8,683,463
Det. G. H. & M.	3dwk May.	15,632	15,744	342,014	325,250
Great North'n—					
St. P. M. & M..	May.....	1,826,493	1,694,783	8,644,894	7,202,947
East of Minn.	May.....	357,356	177,022	1,274,461	876,191
Montana Cent	May.....	115,210	158,128	768,270	754,988
Tot. system.	May.....	2,299,059	2,029,933	10,687,625	8,834,121
G'lf B'mnt & K.C	May.....	22,571	25,675	109,473	113,223
Gulf & Inter-S..	March.....	15,765	.....	39,593	.....
Hocking Valley	1stwk J'ne	92,819	65,230	1,893,025	1,217,446
Hous. & Tex. Cen	April.....	230,436	219,414	1,104,841	1,036,787
Illinois Central.	May.....	2,619,394	2,254,184	13,453,139	11,386,140
Ind. Dec. & West	February.	48,343	37,664	101,280	83,074
Ind. Ill. & Iowa.	April.....	103,744	84,240	397,371	339,019
In. & Gt. N'rth'n	1stwk J'ne	54,059	53,131	1,513,021	1,569,963
‡Interoc. (Mex.)	Wk May 26.	79,000	78,920	1,680,200	1,615,300
Iowa Central...	1stwk J'ne	41,343	41,200	918,365	866,166
Iron Railway...	May.....	5,641	4,844	31,131	22,217
Kanaw'a & Mich	1stwk J'ne	15,397	11,446	335,553	269,798
K.C. F.Sc'tt & M.	1stwk J'ne	93,800	78,019	2,387,563	1,960,135
K.C. Mem. & Bir.	1stwk J'ne	24,979	21,639	735,679	618,046
Kan. C. N. W....	May.....	27,019	26,246	152,754	122,486
Kan. City & Om.	4thwkMay	7,855	6,252	97,350	92,586
Lehigh & Hud..	May.....	44,051	42,495	200,083	200,172
Lehigh Val. RR.	April.....	1,916,026	1,612,698	7,785,880	6,358,018
Leh. V. Coal Co.	April.....	1,075,929	939,918	5,226,395	5,320,575
Lex'gton & East	April.....	28,018	21,101	103,406	67,128
Long Island RR.	May.....	386,446	393,571	1,450,673	1,417,638
Long Is. System	April.....	333,897	330,096	1,075,308	1,052,185
Los Ang. Term..	May.....	10,862	8,021	54,952	38,815
Louis. Ev. & St. L	1stwk J'ne	33,829	30,656	839,077	687,848
Lou. H. & St. L..	4thwkMay	21,140	16,100	257,183	222,311
Louis. & Nashv.	1stwk J'ne	493,210	469,490	11,872,139	10,154,883
Macon & Birm..	May.....	6,895	4,615	33,831	24,533
Manistique.....	May.....	13,417	4,951	49,290	33,590
‡Mexican Cent.	1stwk J'ne	358,521	283,845	7,812,693	6,388,668
Mexican Inter'l.	April.....	416,421	365,359	1,780,876	1,532,289
‡Mex. National.	1stwk J'ne	150,626	135,794	3,508,148	3,012,928
Mex. Northern.	March.....	53,147	73,621	153,306	222,336
‡Mexican Ry....	Wk May 26	88,700	88,100	1,921,400	1,894,900
Mexican So.....	3dwk May.	21,975	16,191	356,011	310,434
Minne'p. & St. L.	1stwk J'ne	56,828	63,511	1,108,024	1,074,999
M. St. P. & S. St. M	1stwk J'ne	92,397	80,470	2,054,648	1,563,597
Mo. Kan. & Tex.	1stwk J'ne	190,817	172,453	4,801,802	4,484,447
Mo. Pac. & Ir'n M	1stwk J'ne	478,000	455,000	11,920,032	10,897,100
Central Br'ch.	1stwk J'ne	21,000	18,000	507,518	457,746
Total.....	1stwk J'ne	499,000	473,000	12,427,550	11,354,846
Mob. Jac. & K. C.	Wk June 9	3,174	1,663	55,591	25,791
Mobile & Ohio..	May.....	e470,660	e425,980	e2,428,494	e1,890,232
Mont. & Mex G'f	May.....	122,617	109,643	574,721	520,935
Nash. Ch. & St. L.	May.....	508,706	520,283	2,727,094	2,427,242
Nevada Central	March.....	3,221	1,550	8,589	4,669
N. Y. C. & H. R..	May.....	4,650,377	4,323,316	21,505,020	19,341,153
N. Y. Ont. & W..	1stwk J'ne	77,100	83,553	1,936,783	1,880,737
N. Y. Susq. & W.	April.....	181,741	180,481	808,018	748,354
Norfolk & West.	1stwk J'ne	264,309	226,314	6,036,730	5,074,863
North'n Central	April.....	651,702	497,602	2,485,827	2,007,627
North'n Pacific.	1stwk J'ne	576,592	496,504	11,784,484	9,881,675
Ohio River.....	1stwk J'ne	29,626	25,394	540,847	418,646
Oreg. Sh. Line...	April.....	717,734	626,933	2,602,143	2,203,668
Pac. Coast Co...	March.....	375,118	401,269	1,095,958	1,086,185
Pacific Mail.....	March.....	275,591	308,624	936,477	930,479
Pennsylvania§.	April.....	6,909,372	5,661,372	26,501,909	21,363,309
Pere Marquette	1stwk J'ne	135,862	126,879	3,226,239	2,911,363
Peo. Dec. & Ev.	1stwk J'ne	14,643	17,175	393,176	336,674
Phila. & Erie...	March.....	374,487	337,473	1,093,305	860,875
Phila. & Read..	April.....	2,170,343	1,845,267	8,370,509	7,090,227
Coal & Ir. Co.	April.....	1,459,097	1,471,344	7,099,157	7,637,579
Tot. both Co's.	April.....	3,629,440	3,316,611	15,469,666	14,727,806
Phil. Wilm. & B.	April.....	912,973	838,973	3,425,736	3,018,136
Pitts. C. C. & St. L	April.....	1,477,503	1,298,091	6,287,479	5,305,130
Pitts. Bes. & L. E.	1stwk J'ne	63,252	55,498	746,504	460,200
Pitt. Ch. & Y'ny.	March.....	16,768	11,297	46,497	28,189
Pitts. Lisb. & Wn	May.....	4,672	3,475	24,031	18,766
Pitts. Sha. & No.	April.....	43,873	.....	179,692	.....
Pitts. & West'n..	1stwk J'ne	42,085	45,379	891,954	764,283
Pitts. Cl. & Tol.	1stwk J'ne	23,729	24,057	530,720	394,954
Pitts. Pa. & F.	1stwk J'ne	15,514	10,140	171,246	156,841
Total system.	1stwk J'ne	81,328	79,576	1,609,371	1,322,732
Rich. Fr'ksb & P.	April.....	83,344	72,684	313,267	265,610
Rio Grande Jct.	March.....	40,231	27,276	106,969	71,007
Rio Grande So..	1stwk J'ne	10,197	9,313	218,918	199,568
Rio Gr'de West.	1stwk J'ne	63,900	52,600	1,855,035	1,372,726
St. Jos. & Gr. I.	1stwk J'ne	23,455	26,328	551,294	521,722
St. L. Ken'et & So	May.....	8,482	7,701	40,500	35,386
St. L. Van. & T. H.	May.....	155,779	138,495	770,426	688,361
St. L. & San Fran.	1stwk J'ne	127,345	125,582	3,306,221	3,062,761
St. L. Southwest	1stwk J'ne	94,725	85,998	2,359,802	2,304,877
St. Paul & Dul...	May.....	137,939	154,461	625,891	637,279
San. Ant. & A. P.	April.....	151,456	162,537	574,421	525,529
San Fran. & N. P.	May.....	86,347	78,190	329,447	324,112
S. Fe Pres. & Ph.	1stwk J'ne	18,417	16,932	444,702	374,491
Sav. Fla. & West.	April.....	363,637	287,773	1,643,221	1,242,173
Sher. Shrev. & So	4thwkMay	10,086	8,653	149,337	127,262
Sil. Sprs. O. & G.	April.....	29,511	30,819	92,259	104,186
So. C. & Ga. Ext.	April.....	19,828	19,939	94,293	79,973
So. Haven & E..	March.....	2,743	2,074	7,668	5,836
So. Miss. & Ark.	April.....	15,458	10,486	53,305	35,791
So. Pacific Co. b.	April.....	5,073,488	4,762,656	19,830,172	17,815,560
Cent. Pacific..	April.....	1,436,465	1,482,552	5,316,234	4,967,998
Gal. Har. & S. A	April.....	521,090	490,566	2,037,475	1,790,089
Louis'a. West.	April.....	104,401	108,056	458,453	487,931
Morgan's L. & T	April.....	517,169	480,491	2,189,884	2,244,781
N.Y.T. & Mex.	April.....	26,266	25,806	86,969	82,145
Tex. & N. Orl..	April.....	159,150	158,934	657,376	633,573
So. Pac. of Cal.	April.....	1,460,914	1,244,245	5,651,584	4,632,692
So. P'c. of Ariz.	April.....	295,728	293,745	1,330,309	1,152,803
So. Pac. of N. M	April.....	179,159	169,579	687,037	646,574
Southern Ry....	1stwk J'ne	545,677	492,032	13,407,940	11,734,843
Stony Cl. & C. Mt.	April.....	1,747	1,495	4,914	4,056
Terre H. & Ind..	May.....	121,013	114,654	651,048	557,925
Terre H. & Peor.	May.....	35,936	27,854	190,984	146,880
Texas Central..	4thwkMay	5,207	4,589	131,192	109,238
Texas & Pacific.	1stwk J'ne	128,875	116,273	3,566,221	3,271,608
Tex. S. V. & N. W.	May.....	5,500	5,100	39,580	23,650
Tol. & Ohio Cent.	1stwk J'ne	50,880	34,368	1,042,966	760,702
Tol. P. & West...	1stwk J'ne	19,820	19,539	440,806	396,109
Tol. St. L. & K. C.	1stwk J'ne	32,221	35,064	739,759	793,426
Union Pac. RR..	April.....	1,733,335	1,533,815	6,861,049	5,929,233
Wabash.....	1stwk J'ne	279,982	266,956	6,761,733	6,003,441
W. J'rsey & Sea'e	April.....	256,714	221,714	817,278	701,278
W. V. Cen. & Pitt.	May.....	133,741	116,004	592,667	515,639
Western of Ala..	April.....	51,823	49,637	257,151	218,178
West. N.Y. & Pa.	1stwk J'ne	68,000	65,000	1,444,892	1,357,200
Wheel. & L. Erie	1stwk J'ne	36,067	28,189	823,250	647,290
Clev. C. & So..	1stwk J'ne	15,372	14,578	339,985	289,632
Total.....	1stwk J'ne	51,439	42,767	1,156,785	936,922
Wisconsin Cent.	1stwk J'ne	104,285	99,532	2,198,107	2,087,569
Wrightsv. & T'n.	May.....	12,410	10,510	68,715	51,627
Yazoo & Miss. V.	May.....	335,848	349,383	1,997,368	1,848,206
York Southern..	April.....	8,026	7,699	27,565	23,521

* Figures for May are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, but not for 1899.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of June our statement covers 67 roads and these show 8·33 per cent increase in the aggregate over the same week last year.

1st week of June.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	33,856	32,337	1,519	.....
Ann Arbor	28,554	25,099	3,455	.....
Balt. & Ohio Southwest.	126,304	126,246	58	.....
Buffalo Roch. & Pittsb'g.	116,512	52,183	64,329	.....
Burl. Ced. Rap. & North.	92,646	89,057	3,589	.....
Canadian Pacific.....	591,000	554,000	37,000	.....
Central of Georgia.....	92,473	84,544	7,929	.....
Chattanooga Southern ..	1,549	1,811	.....	262
Chesapeake & Ohio.....	248,080	250,994	.....	2,914
Chicago & East. Illinois	96,787	96,727	60	.....
Chic. Great Western.....	122,356	117,166	5,190	.....
Chic. Indian'lis & Louisv.	80,126	70,157	9,969	.....
Chicago Milw. & St. Paul	709,746	758,971	.....	49,225
Chic. Term. Transfer...	27,153	28,264	....	1,111
Cin. N. O. & Tex. Pac....	85,075	80,144	4,931	.....
Clev. Cin. Chic. & St. L..	325,571	312,517	13,054	.....
Peoria & Eastern.....	45,357	40,314	5,043	.....
Clev. Lorain & Wheel'g.	44,000	29,636	14,364	.....
Col. Sandusky & Hocking	27,905	18,131	9,774	.....
Denver & Rio Grande...	200,000	178,700	21,300	.....
Duluth So. Shore & Atl	48,712	43,405	5,307	.....
Evansv. & Indianapolis.	6,121	6,936	.....	815
Evansv. & Terre Haute.	26,525	29,559	....	3,034
Ft. Worth & Rio Grande.	6,300	5,986	314	.....
Georgia.....	24,878	24,452	426	.....
Grand Trunk..... Det. Gr. Hav. & Milw.	414,937	384,324	30,613	.....
Hocking Valley.....	92,819	65,230	27,589	.....
Intern'l & Gt. North'n ...	54,059	53,131	928	.....
Iowa Central.....	41,343	41,200	143	.....
Kanawha & Michigan...	15,397	11,446	3,951	.....
Kan. City Ft. S. & Mem..	93,800	78,019	15,781	.....
Kan. City Mem. & Birm.	24,979	21,639	3,340	.....
Louisv. Evansv. & St. L.	33,829	30,656	3,173	.....
Louisville & Nashville ..	493,210	469,490	23,720	.....
Mexican Central.....	358,521	283,845	74,676	.....
Mexican National.....	150,626	135,794	14,832	.....
Minneapolis & St. Louis.	56,828	63,511	.....	6,683
Minn. St. P. & S. Ste. M.	92,397	80,470	11,927	.....
Mo. Kansas & Texas.....	190,817	172,453	18,364	.....
Mo. Pacific & Iron Mt....	478,000	455,000	23,000	.....
Central Branch.....	21,000	18,000	3,000	.....
Mob. Jackson & K. City..	3,174	1,663	1,511	.....
N. Y. Ontario & Western	77,100	83,553	.....	6,453
Norfolk & Western.....	264,309	226,314	37,995	.....
Northern Pacific.....	576,592	496,504	80,088	.....
Ohio River.....	29,626	25,394	4,232	.....
Peoria Dec. & Evansv..	14,643	17,175	.....	2,532
Pere Marquette.....	135,862	126,879	8,983	.....
Pittsb. Bess. & L. Erie...	63,252	55,498	7,754	.....
Pittsburg & Western....	81,328	79,576	1,752	.....
Rio Grande Southern....	10,197	9,313	884	.....
Rio Grande Western.....	68,900	52,600	16,300	.....
St. Joseph & Gd. Island..	23,455	26,328	.....	2,873
St. Louis & San Fran.....	127,34	125,582	1,763	.....
St. Louis Southwestern	94,725	85,998	8,727	.....
Santa Fe Pres. & Phœnix.	18,417	16,932	1,485	.....
Southern Railway	545,677	492,032	53,645	.....
Texas & Pacific.....	128,875	116,273	12,602	.....
Toledo & Ohio Central...	50,880	34,368	16,512	.....
Toledo Peoria & West'n.	19,820	19,539	281	.....
Tol. St. L. & Kan. City..	32,221	35,064	.....	2,843
Wabash.....	279,982	266,956	13,026	.....
West. N. Y. & Pennsylv.	68,000	65,000	3,000	.....
Wheeling & Lake Erie..	36,067	28,189	7,878	.....
Clevel'd Canton & So.	15,372	14,578	794	.....
Wisconsin Central.....	104,285	99,532	4,753	.....
Total (67 roads)	8,690,252	8,022,384	746,613	78,745
Net increase (8·33 p. c.)..	.....	.....	667,868	.....

For the fourth week of May our final statement covers 72 roads, and shows 9·86 per cent increase in the aggregate over the same week last year.

4th week of May.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (59 r'ds)	12,465,101	11,378,460	1,171,744	85,103
Ala. N. O. & Tex. Pac.—				
New Orl. & No. East...	64,000	55,000	9,000	.....
Ala. & Vicksburg	23,000	23,000	.....	.....
Vicks. Sh. & Pac.....	21,000	21,000	.....	.....
Cin. N. Orls. & Tex. Pac..	167,119	160,709	6,410	.....
Georgia.....	39,594	39,694	.....	100
Kan. City Ft. S. & Mem.	146,632	105,610	41,022	.....
Kan. C. Mem. & Birm...	36,967	35,759	1,208	.....
Kansas City & Omaha...	7,855	6,252	1,603	.....
Rio Grande Western.....	140,700	119,700	21,000	.....
St. Joseph & Gd. Island	39,813	35,517	4,296	.....
Sherman Shreve. & So...	10,086	8,653	1,433	.....
Texas Central	5,207	4,589	618	.....
West N. Y. & Penn.....	101,000	83,100	17,900	.....
Total (72 roads)	13,268,074	12,077,043	1,276,234	85,203
Net increase (9·86 p. c..	.....	.....	1,191,031	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 19, 1900. The next will appear in the issue of June 23, 1900.

Roads	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Atlan. & West Pt. b. Apr.	52,254	47,879	6,554	6,385
Jan. 1 to Apr. 30....	244,675	202,936	82,806	76,302
July 1 to Apr. 30....	606,583	511,924	247,464	216,818
Balt. & Ohio. b.....May	3,060,785	2,358,738	1,004,508	410,714
Jan. 1 to May 31....14,666,952		11,339,816	5,033,129	2,197,730
July 1 to May 31....31,663,324		26,219,335	11,279,516	6,065,464
Balt. & Ohio S. W. b. May	575,721	536,994	134,258	154,594
Jan. 1 to May 31....	2,888,361	2,630,303	776,515	709,554
July 1 to May 31....	6,620,182	6,326,141	1,981,810	1,716,272
Choctaw Okl. & G. b. Apr.	175,914	117,699	56,548	27,973
Jan. 1 to Apr. 30....	758,714	544,715	273,246	177,040
Nov. 1 to Apr. 30....	1,169,628	975,805	440,970	377,392
Colorado Midland..Apr.	163,674	115,196	38,518	11,264
Jan. 1 to Apr. 30....	743,316	456,472	214,215	26,669
July 1 to Apr. 30....	1,833,272	1,332,251	530,001	207,930
Elgin Joliet & E. a..Apr.	177,074	128,438	65,175	45,838
Jan. 1 to Apr. 30....	686,295	573,348	286,876	238,718
July 1 to Apr. 30....	1,617,764	1,385,662	698,203	566,380
Ga. & Alabama. a...Apr.	89,666	87,737	11,320	6,238
Jan. 1 to Apr. 30....	455,731	392,580	140,534	63,011
July 1 to Apr. 30....	1,153,295	1,078,875	379,101	264,645
Gr. Trunk of Can...Apr.	1,737,376	1,565,585	569,392	564,526
Jan. 1 to Apr. 30....	6,760,681	6,272,561	1,943,233	1,922,307
July 1 to Apr. 30....18,552,453		16,689,519	5,977,645	5,389,769
Det. Gr. H. & Mil. Apr.	75,919	71,539	14,113	11,680
Jan. 1 to Apr. 30....	291,022	274,476	42,339	33,580
Iowa Central. b....Apr.	167,888	157,099	27,209	41,316
Jan. 1 to Apr. 30 ...	715,176	653,412	144,224	191,103
July 1 to Apr. 30....	1,994,527	1,773,753	569,367	514,024
Kan. C. Ft. S. & M. a Apr.	486,097	383,780	159,336	109,958
Jan. 1 to Apr. 30....	1,866,216	1,547,433	625,999	466,918
July 1 to Apr. 30....	4,881,781	3,994,196	1,586,699	1,237,301
Kan. C. Mem. & B. a. Apr.	147,889	113,558	34,729	23,088
Jan. 1 to Apr. 30....	593,677	485,220	184,846	134,352
July 1 to Apr. 30....	1,443,588	1,193,624	458,067	321,400
Kan. City Northw..Apr.	28,433	22,429	def. 4,819	11
Jan. 1 to Apr. 30 ...	125,735	96,240	18,092	15,076
Mexican National..Apr.	683,581	571,232	c321,388	c235,019
Jan. 1 to Apr. 30 ...	2,642,196	2,266,565	c1,230,498	c1,085,056
Mexican Northern. Mar.	53,147	73,621	23,818	35,505
Jan. 1 to Mar. 31 ...	153,306	222,336	60,568	112,680
July 1 to Mar. 31....	468,958	548,913	176,114	275,043
Mexican Telephone. Apr.	15,078	12,740	7,391	6,018
Jan. 1 to Apr. 30....	59,989	48,824	26,475	23,056
Mar. 1 to Apr. 30....	29,710	24,995	12,292	11,033
Ohio River. b.....Apr.	109,095	83,602	34,222	29,398
Jan. 1 to Apr. 30....	393,700	298,699	121,315	95,184
Rich. Fred. & Pot..Apr.	83,344	72,684	31,218	28,063
Jan. 1 to Apr. 30....	313,267	265,610	128,973	111,584
July 1 to Apr. 30....	762,167	631,697	325,928	260,868
Rio Grande West. b. Apr.	378,928	284,425	114,969	103,838
Jan. 1 to Apr. 30....	1,425,835	1,020,226	517,807	386,688
July 1 to Apr. 30....	3,687,186	2,746,971	1,473,012	1,035,543
St. Lawrence & Adir'ck—				
Jan. 1 to Mar. 31....	52,717	42,086	24,994	23,014
Santa Fe Pres. & Ph. Apr.	76,916	69,252	41,366	30,338
Jan. 1 to Apr. 30....	343,964	287,144	195,608	128,900
July 1 to Apr. 30....	826,114	718,767	469,626	338,127
Tol. Peoria & West. b May	80,643	74,558	17,527	19,337
Jan. 1 to May 31....	420,986	376,570	102,657	100,174
July 1 to May 31....	985,507	894,371	252,415	244,832
West. of Alabama. b. Apr.	51,823	49,637	6,577	14,579
Jan. 1 to Apr. 30....	257,151	218,178	81,611	84,688
July 1 to Apr. 30 ...	632,514	563,220	227,136	232,848
W. Va. C. & Pitts... May	133,714	116,004	47,778	42,597
Jan. 1 to May 31....	592,667	515,639	222,178	174,638
July 1 to May 31....	1,251,071	1,093,000	435,159	359,735

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in April was $148,327, against $125,935 last year, and from January 1 to April 30 $551,066, against $536,473. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads	—Int., rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn's.— Current Year. $	Previous Year. $
Choc. Okla. & Gulf. Apr.	22,135	21,500	34,413	6,473
Nov. 1 to Apr. 30 ..	132,810	129,000	308,160	248,392
Kan. C. Ft. S. & M...Apr.	124,228	114,854	35,108	def. 4,896
July 1 to Apr. 30....	1,204,411	1,161,656	382,288	75,645
Kan. C. Mem. & Bir. Apr.	16,168	16,105	18,561	6,983
July 1 to Apr. 30 ...	153,337	160,808	304,730	160,592
Rio Grande West...Apr.	72,346	67,965	42,623	35,873
July 1 to Apr. 30....	689,799	641,955	783,213	393,588
Tol. Peo. & West ..May	22,270	22,323	def. 4,743	def. 2,986
July 1 to May 31 ..	248,369	246,344	4,046	def. 1,512
W. Va. Cen. & Pitts. May	21,667	25,084	26,111	17,513
July 1 to May 31 ...	238,333	258,911	196,826	100,924

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	April	4,465	4,295	18,7 0	17,404
Atlanta Ry. & Power.	April	42,541	37,299	149,408	124,808
Binghamton St. Ry..	April	12,788	11,858	51,135	43,885
Bridgeport Traction	February	26,963	20,489	56,703	46,541
Br'klyn Rap.Tr. Co...	March	.....	.....	2,596,194	2,437,526
Chicago & Mil. Elec..	April	8,103	3,027	26,922	11,493
Chicago Union Tract.	May	647,347	621,882	2,936,334	2,798,565
Cin. Newp. & Cov....	April	60,104	55,032	229,087	203,016
City Elec. (Rome, Ga.)	April	3,164	1,945	12,763	6,758
Cleveland Electric..	April	161,579	153,902	621,138	579,698
Cleve. Painsv. & E...	April	8,966	8,533	31,595	27,993
Col. Sp'gs Rap.Trans.	April	11,857	10,570	43,987	33,674
Columbus (O.) Ry....	April	73,312	.....	280,853	.....
Dart. & W'port St. Ry.	April	7,414	6,930	25,809	21,780
Denver City Tram....	April	99,331	94,555	379,146	363,017
Des Moines City Ry..	January	26,261	23,341	26,261	23,341
Detroit Citi'ns'St.Ry.	1st wk J'ne	29,908	26,440	618,343	526,713
Detroit Elec. Ry....	1st wk J'ne	10,793	7,946	234,508	180,545
Detroit Ft. Wayne & Belle Isle.....	1st wk J'ne	4,630	3,979	96,780	81,666
Total of all.....	1st wk J'ne	45,331	38,365	949,631	788,924
Duluth St. Ry.....	April	20,813	16,736	80,636	65,480
Galveston City.....	April	16,741	18,799	66,597	70,181
Harrisburg Traction.	April	25,856	20,973	98,689	80,640
Herkimer Mohawk Ilion & F'kfort El. Ry.	April	4,435	3,720	17,621	13,787
Houston Elec. St. Ry.	March	17,456	16,479	48,947	47,986
Internat'l Traction— (Buffalo).....	April	198,094	181,245	804,102	725,870
Interstate Consol. of North Attleboro....	May	14,315	12 365	66,802	54,953
Johnstown Pass. Ry.	May	15,278	11,753	70,113	54,335
Kingston City Ry....	May	5,543	5,620	21,918	.....
Lebanon Val. St. Ry..	April	5,115	3,760	18,879	21,701
Lehigh Traction.....	May	9,342	8,391	43,294	13,598
Lima Railway (Ohio)	April	3,502	3,420	14 373	39,860
London St. Ry. (Can.)	May	7,345	5,352	.....	.....
Lorain & Cleve.....	April	7,264	7,047	23 803	22,410
Los Angeles Tract....	March	17,228	13,014	48,897	37,891
Mass. Elec. Co.'s.....	January	315,462	280,760	315,462	280,760
Metro. (Elev.) Chicago	April	135.650	116,195	549,610	456,629
Metrop. St. Ry. (N.Y.)	May	1280428	1221115	5,870,845	5,321,875
Montreal Street Ry..	April	133.475	130,406	519.283	493,274
Muscatine St. Ry....	March	5,434	4,721	17,119	14,536
Newburg St. Ry.....	April	6,217	5,985	23,016	19,718
New Castle Traction.	April	9,059	7,673	34,667	26,065
New London St. Ry..	March	3 038	2,909	8,655	8,607
New Orleans City	April	109,404	108,123	439,451	434,929
Newport News & Old Point Ry. & Elec...	March	15,853	14,743	.....	.....
Northern Ohio Tract.	April	30,419	28,184	116,109	102,509
Norwalk Tramway ..	April	4,098	3,823	15,391	13,469
Norwich St. Ry.....	February	6,086	4,804	12,367	10,751
Ogdensburg St. Ry..	May	1,703	1,770	6 837	6,876
Olean St. Ry.....	April	3,629	3,568	14,308	13,458
Omaha & Coun. Bluff Ry. & Bridge.....	April	17,273	15,079	63,423	52,608
Philadelphia Comp'y	April	246,245	164,912	1,107,342	730,398
Pottsv'e Union Trac.	April	9,561	9,023	36,203	31,935
Richmond Traction..	April	15,499	14,346	53,050	44,578
Rockford (Ill.) Ry. Light & Power....	February	5,950	4,737	.....	.....
Sacramento Electric Gas & Ry.....	March	29,344	25,260	85,369	74,884
Scranton Railway...	May	*51,892	*48.569	184,176	167,231
Southwest Mo. Elect.	May	22,593	20,230	.....	.....
Southern Ohio Tract.	May	24,585	20,193	100,822	75,250
Staten Island Elec ..	April	13,842	14,300	49 022	48,147
Syracuse Rap.Tr. Ry.	March	.. ...	.... ..	142 858	120,647
Toronto Ry.....	May	118,440	104,807	560,928	490,806
Twin City Rap. Tran	April	215,791	190,340	861.467	750,793
Union (N. Bedford)..	April	17,265	16,167	69,528	61,893
United P. & Transp..	May	*Inc.* 18,232		*Inc.* 109,875	
United Traction— Albany City	May	114,079	108,641	516,973	495,194
United Tract. (Pitts.)	April	153.382	131,742	569,852	485.383
United Tract. (Prov.)	May	93,054	167,742	865 295	744,027
Vallamont Traction..	February	948	786	1,927	1,646
Williamsp't Pass. Ry.	February	6,567	6,109	13,757	12,706
Worcester & Marl'b'h	May	5,738	6,070	22.396	21,594

* Figures for May cover Scranton Railway, Scranton & Pittston Scranton & Carbondale and Carbondale Traction.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 19, 1900. The next will appear in the issue of June 23, 1900.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Detroit Cit's' St. Ry May	125,239	109,121	64,461	52,144
Jan. 1 to May 31....	588,435	500,273	295,337	230,990
Detroit Elec. Ry..May	44,753	34,979	10,908	11,825
Jan. 1 to May 31....	223,715	172,599	68,921	59,816
Det. Ft.W.& B.I...May	20,014	17,403	4,704	7,473
Jan. 1 to May 31....	92,150	77,687	27,722	30,447
Total of all..... May	190,006	161,503	80,073	71,442
Jan. 1 to May 31....	904,300	750,559	391,980	321,253
Inter-State Con. St. Ry.—				
No. Attleb. Mass. May	14,315	12,365	3,067	2,522
Jan. 1 to May 31....	66,802	54,453	14,724	5,428
Oct. 1 to May 31....	109,046	90,872	26,215	11,845
Ithaca Street Ry.—				
Jan. 1 to Mar. 31....	12,535	11,020	def.4,195	481
Johnstown Pass.Ry.May	15,278	11,753	9,109	6,224
Jan. 1 to May 31....	70,113	54,335	36,724	27,921
Lehigh Traction...a.May	9,342	8,391	4,752	3,493
Jan. 1 to May 31	43,294	39,860	18,194	12,215
Lond'n St. Ry. (Can.) May	7,345	5,352	674	319
Scranton Railway..May	*51,892	*48,569	*19,896	*20,503
Jan. 1 to May 31....	184,176	167,231	80,519	75,449
July 1 to May 31....	411,935	371,949	202,239	184,017
South. Ohio Tract May	24,585	20,193	11,698	6,966
Jan. 1 to May 31 ...	100,822	75,250	44,271	22,515
Winnebago Tract.. May	7,250	.....	2,915	.....
Worcester & Marlb'rough St. Ry.a... ... May	5,738	6,070	2,120	2,165
Jan. 1 to May 31....	22,396	21,594	4,294	419

* Figures for May in both years include results on Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Traction.

ANNUAL REPORTS.

Annual Reports.—Last index, see issue June 2, page 1092.

American School Furniture Co.

(Balance Sheet of March 3, 1900.)

Assets—		*Liabilities*—	
Plant, etc.....	$9,837,898	Capital stock.....	$8,851,600
Debts receivable.....	607,168	Debts.....	2,189,105
Stock in process.....	804,504	Balance profit & loss.	208,865
Total.....	$11,249,570	Total.....	$11,249,570

—V. 69, p. 668.

Dominion Coal Company.

(Report for the year ending Feb. 28, 1900.)

President Henry N. Whitney says:

The sales increased during the past year to the extent of 400,000 tons. Notwithstanding this gratifying increase in output, the net results were somewhat unfavorably affected by an accident in one of the more important mines, which increased the cost of production, and by delaying the steamers added to the cost of freights. The board has pursued its usual policy of writing off from the current earnings very considerable amounts which might justly be charged to capital account.

Shipments in the coming year will be much larger and at a much higher average price than ever before known in the history of the company. A large increase in the net revenue may therefore be anticipated, and the directors feel that in the near future the company will be able to commence paying regular dividends on the common stock. The requirements for the year beginning May 1, 1901, will be not less than 3,000,000 tons, all of which is under contract or can be sold at very satisfactory prices. To supply these increased requirements three new mines are being opened. To pay for these and to provide for the larger working capital made necessary by the increased business, it may be deemed advisable to issue during the year $1,000,000 preferred stock held in the treasury for such purposes.

Since the close of the fiscal year, Feb. 28, 1900, $31,500 of the bonds have been retired through the sinking fund, leaving a bonded indebtedness of $2,795,000.

At the annual meeting on June 6 he is quoted as saying:

Since the organization of the company in 1893 efforts to open new markets for coal have been diligently pursued. The coal has now established its value for all purposes, and sales hereafter will be limited only to the quantity that the company can produce. As there are upwards of 4,000,000,000 tons of coal in sight, there is no danger of the supply being exhausted. In order to introduce the coal, sales have been made at exceedingly low prices, but, notwithstanding this, the net earnings have been sufficient to pay all the fixed charges on $1,000,000 of bonds and $2,000,000 of preferred stock, together with the interest on the floating debt, a large yearly contribution to the sinking fund for the retirement of the bonds and to accumulate a surplus from 1 per cent to 2 per cent on the common stock, most of which has been applied to new construction. The sales heretofore have averaged from 1,000,000 to 1,200,000 tons. Hereafter the sales will be more than double and the average net revenue per ton is not likely to be any less.

Earnings and Balance Sheet.—Earnings, etc., have been:

	1900.	1899.	1898.
Net proceeds of coal and net income from steamships, railroads, barges, real estate, etc...	$746,926	$679,305	$540,853
Deduct payments, viz.:			
Renewals & extensions at mines..	89,741	.....	.....
Interest on bonds.....	172,575	176,100	179,280
Other interest, etc.....	48,119	20,208	27,577
Sinking fund.....	86,352	57,210	54,680
Dividend (8 p. c.) on pref. stock..	160,000	160,000	160,000
Addition and improvements to property charged off.....	125,178	52,526	79,547
Total, including dividends....	$681,965	$466,044	$501,084
Balance, sur. over dividends.....	$64,961	$213,251	$39,769

BALANCE SHEET FEB. 28.

	1900.	1899.	1898.
Assets—	$	$	$
Property accounts.....	20,249,722	20,108,108	20,168,274
Cash in banks and offices.....	171,418	44,518	46,342
Accounts and bills receivable.....	122,669	112,752	102,741
Balances due from agents & coal.	448,631	333,772	235,381
New supplies in wareho'e & stores	178,282	127,373	122,827
Cash in Trust Co. for coupons.....	87,690	89,595	90,420
Cash in Trust Co. for sink. fund, etc.	130,835	132,458	125,139
Miscellaneous.....	37,562	36,036	1,512
Total.....	21,426,809	20,984,614	20,892,636
Liabilities—			
Capital stock, common.....	15,000,000	15,000,000	15,000,000
Capital stock, preferred.....	2,000,000	2,000,000	2,000,000
First mtg. 6s, due 1913.....	2,876,500	2,935,000	2,988,000
Bills payable.....	752,867	148,771	123,813
Unpaid coupons.....	87,690	89,595	90,420
Unpaid dividends.....	2,332	1,848	1,512
Sinking fund.....	.....	57,210	54,680
Dividend two months.....	26,667	26,666	26,667
Royalty.....	78,682	36,820	34,214
Interest accrued.....	.....	.....	5,176
Accounts payable.....	168,407	320,000	268,125
Railway suspense account.....	.....	.....	125,000
Balance, general surplus.....	433,664	368,702	175,000
Total.....	21,426,809	20,984,614	20,892,636

—V. 70, p. 1051.

United Shoe Machinery Company.

(Balance Sheet of March 1, 1900.)

Assets—		*Liabilities—*	
Debts receivable	$781,431	Capital stock	$17,761,405
Patent rights	740,484	Debts	89,185
Stock of other corp's	16,934,342	Balance profit & loss	612,193
Miscellaneous	6,526		
Total	$18,462,783	Total	$18,462,783

—V. 70, p. 487.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlanta Ry. & Power Co.—*No Final Action by City as to Lighting Franchise.*—The General Council of the City of Atlanta on June 4 passed up a bill granting the company a franchise for public and commercial lighting. The Aldermanic Board, which meets and acts separately, passed an entirely different franchise as a substitute for the one passed by the Council. The company stated that it would not accept the substitute franchise. The matter remains in statu quo, no final action having been taken by either body. After both bodies have agreed and acted, the matter must be approved by the Mayor, so that there is no telling what the outcome will be.—V. 70, p. 1048.

Atlantic & Danville Ry.—*Option to Exchange Bonds.*—The first mortgage 5 per cent loan of 1895 having been called for payment June 29th, 1900, F. J. Lisman & Co., 30 Broad Street, offer holders of the bonds with July, 1900, coupons attached the privilege of exchanging them for a like amount of Atlantic & Danville first mortgage 4s due 1948; each holder to receive in addition a cash payment of 10 per cent. Bondholders desiring to avail themselves of this offer must present their bonds to the Mercantile Trust Co. on or before June 22, who will make the cash payment of $100 per bond and issue the new bonds in exchange. The new bonds are additionally secured by a lease to and an obligation of the Southern Railway.—See v. 70, p. 1148.

Baltimore & Lehigh Ry.—*Mortgage Released.*—The mortgage of $85,000 to the Mercantile Trust & Deposit Co., as trustee, has been paid off and formally released.—V. 70, p. 995.

Birmingham Sheffield & Tennessee River RR.—*Judgment.*—The judgment of the Supreme Court in favor of the Industrial & General Trust (Limited) against the Reorganization Committee has been affirmed by the Appellate Division, and on Tuesday was entered in the office of the County Clerk. The judgment with costs now amounts to $377,476. The case will again be appealed, and in the event of the judgment being finally affirmed, payment will be made from securities deposited in trust.—See V. 68, p. 1224.

Boston & Maine RR.—*Control of Central Massachusetts.*—An agreement has been reached for the purchase of the preferred stock of the Central Massachusetts RR. at $65 per share, the price for the common stock to be determined by the Legislature or the courts. The holders of a sufficient amount of the $3,949,900 preferred, it is understood, have assented to ensure the success of the plan. To permit the consummation of the deal the directors of both companies have voted to present a bill to the Massachusetts Legislature authorizing the sale on terms to be determined by the Railroad Commission of that State.—V. 70, p. 944.

Canandaigua (N. Y.) Electric Light & RR.—*Reported Sale.*—See Ontario Light & Traction Co. below.

Central New England Ry.—*Acquisition of Title to Securities.*—With a view to perfecting the company's title to securities formerly owned by the predecessor company, Sheriff Smith at Poughkeepsie on June 9, upon judgment obtained by the Guarantee Trust & Safe Deposit Co. of Philadelphia, as trustee, against the Philadelphia Reading & New England, levied upon $156,400 stock of the Dutchess County RR. Co. and $48,700 stock of the Poughkeepsie Bridge Co.—V. 70, p. 739.

Central of Georgia Ry.—*New Leased Line.*—See Chattahoochee & Gulf RR below.—V. 70, p. 739.

Central Pacific Railway.—*Listed.*—The New York Stock Exchange has listed $83,500 additional first refunding mortgage 4 per cent guaranteed gold bonds of 1949, making the total amount listed to date $54,743,000.—V. 70, p. 739.

Chattahoochee & Gulf RR.—*New Line—Interest and Dividend Guaranteed.*—This new line is under construction from a connection with the Central of Georgia Railway at Columbia, Ala., in a southwesterly direction, passing through Dothan, Ala., in Henry County, thence into Geneva County, crossing the Choctawhatchee River about 10 miles north of Geneva, and passing through Coffee Springs, Ala. The line is located and grading nearly completed to a point about 68 miles from Columbia, Ala., in the vicinity of the Pea River.

The securities consist of $200,000 stock, which has already been subscribed and paid, and bonds to the extent of about $300,000. The subscription for stock and bonds has already been practically made by private parties in Georgia and Alabama. The Central of Georgia Ry. Co. has contracted to construct the line according to the Central of Georgia Ry. Co. standards, and to charge the actual cost for so doing.

The Central of Georgia Ry. Co. has also entered into an agreement with the Chattahoochee & Gulf to pay, as rental for the property, an amount equal to 6 per cent on the stock and bonds, 5 per cent of this to be used for dividends on the stock and bonds and 1 per cent as a sinking fund to retire the bonds from time to time. When the bonds are all retired, the Central of Georgia will pay as annual rental a 5 per cent dividend on the stock of $200,000. All equipment will be furnished by the Central of Georgia Ry., which also guarantees to keep the property in first-class condition and repair. The road is turned over to the Central of Georgia for operation as completed.

The Central, outside of its contract with the Chattahoochee & Gulf RR. Co., has no financial interest in same. The lease is something similar to the present lease of the Southwestern Railroad to the Central of Georgia Railway Co.

Chesapeake & Ohio Ry.—*Listed.*—The New York Stock Exchange has listed $1,250,000 additional general mortgage 4½ per cent gold bonds of 1992, making total amount listed to date $27,309,000, and has authorized the listing of a further $1,500,000 of the bonds whenever issued. These last $1,500,000 bonds have been sold for delivery on Sept. 1, 1900, or before, at the option of the purchaser. The amount listed, including both the above amounts, will be $28,809,000. An official statement says:

Of such additional bonds, $2,000,000 have been drawn out for use in the construction and acquisition of additional property. The proceeds of the $1,500,000 bonds referred to in the application of Aug. 8, 1899, have been expended in the acquisition of the Ohio River & Charleston Ry. of Kentucky; the construction of the second grain elevator, and the additional piers at Newport News; the branch line in West Virginia; the construction of improvements through Richmond, and the acquisition of ocean tugs and barges for coal transportation. The $2,000,000 bonds are required to complete this work.

The balance, $750,000, have been drawn out for the purpose of defraying the actual cost of the second-tracking now in progress. The proceeds of the $500,000 bonds referred to in the application under date of Aug. 8, 1899, have been expended to pay the actual cost of double-tracking, and $750,000 bonds are needed to complete 50 miles of such double-tracking. In no event can bonds be used in excess of an average of $25,000 per mile for second track.

Earnings.—For the 9 months ending March 31:

Nine mos.	*Gross Earnings.*	*Net over taxes.*	*Fixed charges (net).*	*Balance, surplus.*
1899-00	$9,904,433	$3,212,826	$2,406,832	$805,994
1898-99	8,966,586	2,967,023	.....	.....

—V. 70, p. 894.

Chicago Electric Traction Co.—*Receiver.*—On Wednesday this property was placed in the hands of Charles Henrotin, as receiver, on petition of the Manhattan Trust Co. of New York and John Kean of New Jersey, as trustees of a mortgage for $650,000, executed in 1899, and on which no interest has ever been paid.—V. 70, p. 739.

Cincinnati & Licking River Ry.—*Purchase.*—The company makes the following announcement:

We have purchased the Brooksville RR. and are about making contracts for building 28 miles from Brooksville to Johnson Junction, to connect with the Covington Flemingsburg & Ashland, which we have also acquired. We expect to extend our line 20 miles further this season, from Hillsboro to Morehead, giving us 75 miles of road through one of the richest farming sections of Kentucky, heretofore without satisfactory railroad service.

S. S. Puckett, Yellow Springs, Ohio, is President, and Y. Alexander of Brooksville, Ky., is Vice-President and General Manager. All the bonds of the old companies, it is stated, will be retired.

Cleveland Akron & Columbus Ry.—*New Mortgage.*—The stockholders will vote July 13 on making a mortgage for $4,000,000.—V. 70, p. 841.

Cleveland Lorain & Wheeling Railway.—*Listed.*—The New York Stock Exchange has listed $700,000 additional consolidated first mortgage 5 per cent gold bonds of 1933, making the total listed to date $5,000,000. The additional bonds were issued to replace $700,000 bonds due Oct. 1, 1898.

Earnings.—Earnings for the ten months ending April 30:

10 *mos.*	*Gross.*	*Net over taxes.*	*Fixed charges.*	*Bal., sur.*
1899-0	$1,690,229	$447,426	$227,974	$219,452
1898-9	1,337,498	392,072	228,500	163,572

—V. 70. p. 739.

Fonda Johnstown & Gloversville RR.—*Maturing Bonds.*—The first mortgage 7 per cent bonds due July 1, 1900, will be paid on July 2 at the office of the New York Security & Trust Co., 46 Wall St.—V. 70, p. 1048.

Gulf & Manitoba RR.—*Mortgage for $21,000,000.*—The company has made a mortgage to the Iowa Loan & Trust Co., of Des Moines, as trustee, to secure $21,000,000 of 5 per cent $1,000 gold bonds, to provide for the construction of the proposed line from Duluth southward to Kansas City, connecting there with the Kansas City Southern.—V. 70, p. 531.

Gulf & Ship Island RR.—*Mortgage.*—The company's new general mortgage is for $3,500,000, and is made to the Colonial Trust Co. as trustee, the bonds being 5 per cents (J & J), dated 1900, due July 1, 1926. The bonds are issuable at $15,000 per mile. The old first mortgage (Manhattan Trust Co., trustee) has been limited to $1,050,000, the amount now outstanding.—V. 70, p. 1149.

Hartford Street Ry.—*New Bonds.*—The present issue of the $3,000,000 new first mortgage 4 per cent 30-year gold bonds, it is stated, will be $2,100,000, to provide for the payment of the debentures and for other purposes.

Payment of Debentures.—The 5 per cent debentures will be paid at the Connecticut Trust & Safe Deposit Co. in Hartford in the following order:

Series D, Nos. 351-450, paid Sept. 1, 1900.
Series F, Nos. 551-850, paid Oct. 1, 1900.
Series H, Nos. 1151-1450, paid Nov. 1, 1900.
Series G, Nos. 851-1150, paid Dec. 1, 1900.
Series E, Nos. 451-550, paid Jan. 1, 1901.
Series I, Nos. 1451-1750, paid Feb. 1, 1901.
Series K, Nos. 1651-1950, paid March 1, 1901.

Holders of these bonds desiring to exchange them for new first mortgage 4s can obtain the terms of exchange by communicating with Treasurer Daniel R. Howe, Hartford, Conn. —V. 70, p. 1149, 1095.

Hocking Valley Ry.—*Increased Dividend.*—A semi-annual dividend of 2 per cent has been declared on the preferred stock, payable July 16. The first payment was 1½ per cent Jan. 10, 1900.—V. 70, p. 996.

Jacksonville & Southwestern Ry.—*80 Miles in Operation.* —This road is now in operation from Jacksonville southwest to Cadillac, Fla., 80 miles, and an extension from Cadillac to the Suwannee River, 28 miles, is nearly completed.—V. 69, p. 180.

Kansas City & Northern Connecting RR.—*First Mortgage Committee.*—A bondholders' committee, consisting of Hermann Kuhn, William M. Ivins, Thomas L. Chadbourne, Jr., and Herbert C. Wright, requests immediate deposit of all the first mortgage bonds with the Provident Life & Trust Co. of Philadelphia, where copies of the agreement, already subscribed to by a majority of the bondholders, may be obtained. An issue of $125,000 receivers' certificates has been applied for. See advertisement on a preceding page.—V. 70, p. 686.

Long Island RR.—*Pennsylvania RR. Men as Directors.*—On Monday Frank L. Babbott, James Timpson, Joseph S. Auerbach and A. C. Bedford were succeeded as directors by four Pennsylvania Railroad men, viz.: First Vice-President, John P. Green; Second Vice-President, Charles E. Pugh; Third Vice-President, S. M. Prevost, and C. M. Bunting. Mr. Baldwin continues as President, and Messrs Green, Pugh and Prevost become Vice-Presidents of the Long Island. It is expected that when Samuel Rea returns from Europe he will be elected a director in place of C. M. Bunting. A. C. Bedford continues to be Secretary and Treasurer.

Status.—President William H. Baldwin, Jr., is quoted by the "Brooklyn Eagle" as saying:

The acquirement and control of the Long Island RR. by the Pennsylvania RR. Co. means the improvement and development of the former road to the utmost. The organization of the road will not be changed; its personnel will be the same. The new names to be introduced into the Long Island directorate mean added strength and energy. The same policy as has been followed in the past will be adhered to and carried out to its ultimate result. The East River Tunnel enterprise and Atlantic Avenue improvement will be entered upon with all the energy and power of the Pennsylvania management back of it. The tunnel and Atlantic Avenue improvement enterprises are assured parts of the plan.—V. 70, p. 1149, 996.

Louisville Evansville & St. Louis Consolidated RR.—*Foreclosure Decree.*—At Indianapolis, June 9, Judge Baker, in the United States Court, ordered the sale of the property under foreclosure decrees of the various mortgages. It is understood that an appeal will be taken and that no sale is imminent.—V. 70, p. 1149, 1095.

Manhattan (Elevated) Ry.—*Contracts.*—The executive committee on Tuesday approved contracts covering substantially all the equipment needed to complete the central power station at 74th Street and the East River. They also adopted for train service the so-called double-end system, consisting of a motor car on each end of trains, equipped with four motors, and sufficiently powerful to haul six car trains. Contracts were authorized for two electric elevating stairways of different kinds to be placed on trial at 59th St. and 3d Ave. and at 23d St. and 6th Ave. President George J. Gould is quoted as saying: "I see no reason why electric motor trains should not begin to run in February of next year. Contracts so far entered into involve the expenditure of more than $5,000,000."

Operations.—On Tuesday the directors declared the regular quarterly dividend of 1 per cent. A statement presented for the year ending June 30 (partially estimated) shows, it is said, 9,700,000 more passengers carried than in the preceding twelve months. The eight-cent transfer system with the Third Avenue surface system, it is reported, was made use of during the year by 7,970,000 passengers.—V. 70, p. 945.

Metropolitan Street Railway of Kansas City.—*New Company—New Stock.*—The stockholders will vote Aug. 6 on a proposition involving the organization of a new corporation to take over the property and to supply the funds needed for its improvement and enlargement. The new company will have authority to issue $10,000,000 non-cumulative 5 per cent preferred stock and $10,000,000 of common stock, the par value of each share to be $100. For the purpose of making the improvements and extensions mentioned below, it is proposed to raise $2,800,000 cash by the sale of stock in the new company, the privilege of purchasing the same being reserved to the present stockholders in proportion to their respective holdings.

The stockholders, accordingly, of the existing company, for each $100 stock held by them will receive in exchange therefor $100 in the new preferred and $50 in the new common stock, and will be permitted to subscribe at par until July 6 for $50 new preferred stock, receiving with the latter $25 in new common stock as bonus. The present stock being $5,586,000, the total outstanding capital stock of the new company, when the right to subscribe has been fully availed of by the stockholders, will be $8,379,000 in preferred stock and $4,189,500 in common stock. The balance of the authorized stock of the new company, namely $1,621,000 preferred and $5,810,500 common will be held in the treasury of the new company. The official circular further says:

As is well known, the time has come when our cable railway lines should be reconstructed and converted into electric overhead trolley lines, in order to realize the best results to the stockholders. The recent growth of Kansas City has been so large that it is necessary to build a number of new lines; and it is also desirable to make a number of extensions in order to complete and connect up the system. The municipal authorities of Kansas City have recently granted to the company the necessary franchises to these ends. These improvements and extensions require the raising of a considerable sum of additional capital. It is estimated that the general change in motive power to electricity will result in a yearly saving in operating expenses of approximately $175,000. Naturally the income of the company will become greater as improved facilities and new lines are provided.

The directors recommend this plan.—V. 70, p. 176.

Mexican Central Railway.—*Listed.*—The New York Stock Exchange has listed $2,000,000 additional consolidated mortgage 4 per cent gold bonds of 1911, making total amount listed to date $62,643,000. Since April 30, 1900, the company's mileage has been increased 38 miles, viz., to 2,073 miles, and on this length of road it is entitled to issue consol. 4s at the rate of $32,000 per mile, viz., in the aggregate $66,348,000.—V. 70, p. 945, 894.

Minneapolis & St. Louis RR.—*Dividend on Common Stock.*—The company has declared a dividend of 1½ per cent on its $6,000,000 common stock, payable July 17. The following statement (two months estimated) is submitted for the fiscal year ending June 30, 1900:

Net earnings.	*Fixed charges.*	*Dividends.* Preferred.	Common.	*Balance, surplus.*
$1,291,000	$892,540	(5) $200,000	(1½) $90,000	$108,460

The coming year, without any increased interest charges, the company will have a gross and net revenue from 140 miles of additional track with the advantages of direct and contributive business and mileage. Of the extension about 80 miles were put in operation last week, and the balance, about 60 miles, will be put into operation about the 1st of July next.—V. 70, p. 1150.

Nashville & Decatur RR.—*Payment of Bonds.*—The first mortgage bonds maturing July 1 will be paid at par on presentation at the office of the Louisville & Nashville RR. on and after July 2.—V. 69, p. 1012.

Norfolk & Southern RR.—*Sale of Real Estate.*—The company's Virginia Beach real estate, including 1,300 acres of land, etc., has been sold to a new company organized with $500,000 capital stock by Philadelphia and other capitalists.—V. 70, p. 532.

Norfolk & Western Ry.—*Directors.*—William Boulton, William B. Campbell and Henry Whelen have been succeeded as directors by John P. Green, James McCrea and Samuel Rea, representing the Pennsylvania RR.

Payment of Bonds.—The following bonds are due June 30 or July 1, viz.:

Norfolk & Petersburg RR. second mort. 5 per cent bonds.
Southside RR. consolidated mortgage 4, 4½, 5 and 6 per cent bonds.
Virginia & Tennessee RR. 5 per cent bonds.

The holders are notified that the said bonds (being the entire remainder of the old divisional lien bonds issued by the above-named constituent companies) will be purchased at par, at maturity, by the Mercantile Trust Co., at its office, No. 120 Broadway, New York City. The matured coupons will be paid on presentation at the said office.—V. 70, p. 1150, 687.

North Chicago Street Railroad.—*Extension of Bonds—Option.*—The North Chicago City Ry. first mortgage bonds which mature July 1, 1900, will be extended for twenty-seven years at 4 per cent, and holders are granted the privilege of exchanging their old bonds for the extended bonds issued July 1, 1900, by paying a premium therefor of 3 per cent, or $30 per bond; or the First National Bank of Chicago is prepared to take up the bonds any time between June 15 and July 1 at par and accrued interest up to July 1, 1900.—V. 70, p. 946.

Northern Central Ry.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the $2,506,050 additional stock, making the total amount listed to date $10,024,200.—V. 70, p. 895, 842.

Northern Pacific Railway.—*Dividend.*—A semi-annual dividend of 1 per cent on the common stock has been declared, payable Aug. 3. This is the same rate as in 1899, but in February last an extra 1 per cent was paid. V. 70, p. 946, 895.

Ontario Light & Traction Co.—*Incorporated.*—This company has been incorporated in New York, with $100,000 capital stock, as successor, it is reported, by purchase of the Canandaigua Light & RR. The incorporators are J. Howard Burgess and Hubert C. Mandeville of Elmira and J. N. Purdee of Canandaigua.

Philadelphia Company of Pittsburg.—*Listed.*—The New York Stock Exchange has listed $7,219,950 additional common stock, making total amount listed to date $14,719,950; also $3,998,350 preferred stock. The purposes for which the additional stock was issued are explained in the official statement made to the Stock Exchange and which we give at length on pages 1198 to 1200 of this issue. This statement, signed by Judge Reed, the President, is very full, giving every fact of importance regarding the property and its finances.—V. 70, p. 943, 584.

Quebec Central Ry.—*Refunding.*—At the recent annual meeting President Edward Dent said:

The powers conferred by the Act of 1898 enabled the holders of prior lien bonds to exchange their securities for new 4 per cent debenture stock, and up to the present this offer has been accepted by the holders of £195,500 out of a total issue of £350,000 bonds. The directors hope shortly to issue a circular to the holders of the income bonds setting forth a proposal for the sub-division of their bonds into two classes of security; the offer will probably be for each £100 of existing bonds to receive 50 per cent of a new 3 per cent debenture stock or bond and 50 per cent of a new income bond, which would be entitled to interest up to the rate of 7 per cent if earned in any one year, so that the combined interest on the new securities would be equivalent to the interest on the existing 5 per cent income bonds.

Earnings.—For the year 1899 the gross earnings were $502,409, an increase of $52,160 compared with 1898; net earnings, $168,171, an increase of $21,830. After adding other income, $974, and deducting $82,650 for the year's interest paid and accrued on the prior lien bonds and debenture stock, there remained a net revenue balance of $86,495, which, added to the $12,203 brought forward from the year 1898, made an available balance of $98,698, out of which interest at the rate of 2¼ per cent was paid on the income bonds, leaving a balance of $24,676 to be carried forward to the current year.—V. 69, p. 1148.

Rapid Transit in New York City.—*Bonds Offered.*—The City of New York is offering for sale the first $1,000,000 of its 3½ per cent gold bonds for the construction of the Rapid Transit system. See "State and City Department."—V. 70, p. 792.

Richmond & Manchester Railway.—*Receiver Appointed.*—On the application of the holders of a large majority of the bonds, Judge Waddill, of the United States Circuit Court at Richmond, Va., on June 11 appointed B. R. Selden receiver for the property, and set July 12 as the date for a hearing. The company's line has been leased to and operated by the Richmond Railway & Electric Co. for some years, which latter company guaranteed interest upon the $400,000 bonds. There has been no default as yet upon the bonds, and it is said no floating debt has been incurred, but it is claimed by the bondholders that the property has been allowed to deteriorate and its value to depreciate. The equity in the property has been acquired by the Richmond Passenger & Power Co., which company has another line which practically serves the same territory as the Richmond & Manchester. It is alleged that this legal action will in no way interfere with carrying out the Passenger & Power Co.'s plans.

Richmond Passenger & Power Co.—See Richmond & Manchester Ry. above.—V. 70, p. 1151, 947.

Rio Grande Western Railway.—*Listed.*—The New York Stock Exchange has listed the $700,000 additional preferred stock, making the total amount listed to date $7,500,000. See V. 70, p. 997, 895.

Rutland RR.—*New Line Nearly Completed.*—Trains are now running on the Rutland-Canadian Ry. from Burlington, Vt., to Rouses Point, N. Y., 40·1 miles, but the ballasting is not yet completed. The reported purchase of the Richelieu Valley Ry. is pronounced incorrect by President Clement.—V. 70, p. 1096.

Southern Ry.—*Listed.*—The New York Stock Exchange has listed $1,296,000 additional first consolidated mortgage 5 per cent gold bonds of 1994, making the total amount listed to date $30,155,000. The additional bonds were sold to provide in part for the following:

Cost of new and additional equipment during years 1898 and 1899	$713,737
Cost of $411,000 par value of first mortgage bonds of the North Carolina Midland RR. Co., issued by that company in part payment for the construction of 27·47 miles of railroad, Mocksville, N. C., to Mooresville, N. C	308,709

(All of the outstanding first mortgage bonds of said North Carolina Midland RR. Co., viz.: $801,000, are pledged under the Southern Railway Company's first consolidated mortgage. A large majority of the capital stock of said company is owned by the Southern Ry. Co.)

To replace an equal amount of equipment liens paid off during years 1898 and 1899	$283,000
To replace an equal amount of Charlottesville & Rapidan bonds, redeemed by sinking fund	13,000

—V. 70, p. 1150, 947.

Tennessee Coal Iron & Railroad.—*Rail Plant.*—Arrangements are being made to build a steel rail mill at Ensley, Ala., and a contract has already been made for 75,000 tons steel rails, delivery to commence some time in 1901. The building will adjoin the steel plant and be 1,000 feet in length. Its estimated cost is $1,000,000 to $1,500,000, but the total expenditure on all the contemplated additions will approximate $2,000,000.—"Manufacturers' Record."—V. 70, p. 743.

Toledo St. Louis & Kansas City RR.—*Reorganization Plan.*—The new reorganization committee, consisting of Frederic P. Olcott, Chairman; William A. Read, Henry Budge and J. Kennedy Tod, with J. N. Wallace, 54 Wall St., as Secretary, announces that copies of its plan of reorganization may now be obtained from the depository, the Central Trust Co., 54 Wall St. The reorganization may be participated in by the holders of preferred stock and common stock, and by holders of certificates issued by the Continental Trust Co. for first mortgage 6 per cent bonds, and holders of undeposited first mortgage 6 per cent bonds, with unpaid coupons maturing on and after June 1, 1893.

The plan provides for the creation of the following new securities:

Prior lien 3½ per cent gold bonds, to bear interest from July 1, 1900 (payable J&J), and to mature July 1, 1925; and to be secured by a prior lien on the property and also on all other property hereafter acquired by use of any of the prior lien bonds. Total authorized issue	$10,000,000
Of which to be reserved for use under restrictions in the mortgage after Jan. 1, 1902, at the rate of not more than $250,000 in any one year	1,000,000
As part consideration for $9,000,000 old 1st 6s, $ for $	9,000,000
First mortgage 4 per cent gold bonds, to bear interest from Oct. 1, 1900 (payable A&O), and to mature April 1, 1950, but subject to call in whole or in part on or after July 1, 1925; to be secured by a mortgage (subject to the prior rights of the prior lien bonds) of all the property acquired and also of all other property which shall be acquired thereafter by use of any of the new bonds. Authorized issue	a6 500,000
Of which as part consideration for $9,000,000 old 1st 6s, 62½ per cent.	5,625,000
Balance to meet cash requirements	875,000
Preferred stock, entitling "holders to non-cumulative dividends up to 4 per cent per annum, payable out of the net earnings before any dividends shall be paid on the common stock." All stock to be held temporarily in voting trust (see below). Total issue	10,000,000
For which as part consideration for:	
$9,000,000 old 1st mortgage bond 6s, 30 p. c	2,700,000
5,805,000 old preferred stock, 75 p. c	4,353,750
11,250,000 old common stock, 25 p. c	2,812,500
Balance to meet cash requirements	133,750
Common stock, entitled to all dividends in any year after payment of dividend of 4 per cent in that year on the preferred stock. All the stock will be in shares of $100 each. Total issue	10,000,000
Of which in partial exchange for:	
$5,805,000 old preferred stock, 20 p. c	1,161,000
11,250,000 old common stock, 75 p. c	8,437,500
Balance to meet cash requirements	401,500

(a) The right is to be reserved to issue not to exceed $10,000,000 additional first mortgage bonds, or such lesser amount as may be required to retire the prior lien bonds.

Voting Trust.—All of the preferred and common stock (except sufficient to qualify directors) shall be vested in the following-named voting trustees, viz.: Frederic P. Olcott, Thomas H. Hubbard and William A. Read and shall be held by them for five years under a trust agreement. The voting trustees shall have full power to sell the stock subject to the approval of a majority in amount of each class of the outstanding trust certificates representing the stock.

Terms of Exchange.—The basis of exchange of the old for the new securities is as follows:

	*Pay	And Receive			
Present Securities.	*Assess.*	3½s.	4s.	*Pref. Stk.*	*Com. Stk.*
1st M. 6s for $1,000	None	$1,000	$625	$300	....
Pref. stock for $100	$20	....	....	75	$20
Com. stock for $100	12	....	....	25	75

* To be payable to the Central Trust Co. in four equal instalments, the first at the time of making the deposit of shares and remaining instalments as called for by the committee on ten days' notice by advertisement.

Those interested estimate the value of the new securities as follows: 3½s at 85, 4s at 70-75, pref. stock at 30, common stock at 5-10.

Cash Requirements.—The estimated cash requirements of the reorganization are $14,847,982, namely:

To acquire $9,000,000 old first mortgage bonds at 130 and interest at 4 per cent for one month and to provide for expenses of old committee and old unsettled claims	$12,639,000
For improvements, expenses of the reorganization, commission to the syndicate and reorganization committee, etc	2,208,982

Stockholders' payments would produce in cash applicable to the above $2,511,000.

An underwriting syndicate has been formed which has agreed to purchase the new securities not taken by old security holders at the same prices payable by non-assenting security holders, and will also furnish the balance of the cash requirements.

Fixed Charges, Etc.—The fixed charges under the foregoing plan will be (until the issue of the reserved $1,000,000 of the prior lien bonds) $575,000, viz.:

3½ per cent on $9,000,000 prior lien bonds	$315,000
4 per cent on $6,500,000 first mortgage bonds	260,000

The property includes 451 miles of railroad, 13 passenger engines, 44 freight engines, 11 switching engines, 328 flat cars, 777 coal cars, 1,699 box cars, and 186 miscellaneous cars. This equipment is owned and paid for, less about $85,000 car-trust obligations still outstanding. This debt is payable at the rate of $5,624 monthly until discharged. Provision is made for this car trust in the "cash requirements."

Earnings.—The committee say: "The road has been in the hands of a receiver for the past eight years and has suffered from the usual disadvantages of a receivership. After a thorough examination by our experts we are led to believe that the gross and net earnings can be materially increased. The experts are of the opinion and conservatively estimate that within a reasonably short time the gross earnings can be increased to about $2,400,000 per annum and that the road can be operated for about 65 per cent, which would result in net earnings of $840,000, and that when the contemplated improvements have been made, for which cash is provided in the plan, the earnings can be still further increased."

Sale of Bonds Approved—Option.—At the meeting on Tuesday the holders of certificates issued by Continental Trust Co. for the first mortgage six per cent bonds voted unanimously to sell the bonds to the reorganization syndicate on the basis stated last week. In lieu, however, of accepting the cash offer of 130 net for their bonds the bondholders may if they please avail themselves of the benefits afforded by the new plan and agreement of reorganiza-

tion, and may deposit their certificates of deposit at the Central Trust Co., 54 Wall St., under the new plan in accordance with the foregoing notice.—V. 70, p. 1150, 1096.

United Railways Co. of St. Louis.—*Cars Running on all the Lines.*—For the first time since the strike began, cars were put in operation on Tuesday on all the divisions of the road. The service, however, on most of the lines is less frequent than the usual schedule.—V. 70, p. 1096, 998.

Washington & Potomac RR.—*Sale July 18—Reorganization—Sale of Bonds.*—The Receiver, Henry W. Watson, makes the following statement:

The time for the completion of the road, under the laws governing the corporation, expired May 1st ult., and in the interest of all parties concerned it has been deemed best to effect a reorganization. To this end a foreclosure proceeding has been instituted and a sale of all teh property has been decreed and will be held July 18 next. In the same proceeding the writer was appointed receiver of the road and is now operating the same.

It is the intention of the present parties in interest, should they acquire the property, to immediately effect a reorganization under a new charter with a new corporate name, and complete the road between Washington City and Brandywine, on the north, and Mechanicsville and St. Mary's City and Point Lookout southwardly, thus making a continuous line from Washington to Point Lookout, and also to build a branch from the main line to Esperanza at the mouth of the Patuxent River on Drum Bay Harbor. Negotiations for the placing of the bonds of the reorganized company have already been effected with German bankers.—V. 70, p. 1096, 1050.

Wheeling Bridge & Terminal Ry.—*Successor.*—See Wheeling Terminal Ry. below.—V. 70, p. 1096, 1050.

Wheeling Terminal Railway.—*Reorganized Company.*—This company has been organized as successor to the Wheeling Bridge & Terminal Co., foreclosed. Stock, $2,000,000.

Williamsport & North Branch RR.—*Refunding.*—The Fidelity Trust & Guaranty Co., Henry C. McCormick and John M. Satterfield, as executors of the estate of the late John Satterfield, on June 13 applied to Surrogate Marcus in Buffalo for permission to execute an agreement with Samuel D. Townsend, late of Philadelphia, C. William Woddrop and B. Harvey Welch of Hughesville, Lycoming County, Pa., for the purpose of reducing the bonded indebtedness of the company from $1,125,000 to $600,000 by the sale of refunding bonds.—V. 68, p. 979.

York (Pa.) Traction Co.—The company, it is understood, is negotiating for the control of the York Light Heat & Power Co. The Power Company has outstanding $350,000 thirty-year gold 5s and $350,000 capital stock. See V. 68, p. 1184; V. 69, p. 909.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Sugar Refining Co.—*Price of Sugar Advanced.*—The various refining companies on Thursday made a further advance of 10 cents a hundred pounds in the price of refined sugar, increasing the net difference between refined and raw sugars to 88 cents per 100 pounds.—V. 70, p. 1096, 1051.

American Type Founders Co.—*Bonds Offered.*—The remaining $187,000 bonds of the authorized issue of $1,000,000 sixes, due May 1, 1926, are offered at par and interest to the stockholders. President John E. Searles says:

The business of the company has grown during the current year to a larger volume than at any previous time, and the proceeds of these bonds can now be profitably used as additional working capital, for which purpose the issue was authorized. Quick assets, including cash, receivables, merchandise and material, are more than sufficient to pay every indebtedness—including the bonds—leaving over $1,000,000 in addition to the entire plant, conservatively valued at over $3,000,000, as property of the stockholders. The net earnings for the past nine months are in excess of the earnings of the full year preceding, and are sufficient to pay the proportionate interest on the bonds more than five times over.—V. 69, p. 904.

Arkansas City (Kan.) Water Works Co.—*Property Transferred to City.*—The deed to the plant has been formally turned over to the city.—V. 70, p. 998.

Birmingham (Ala.) Water Works Co.—*Called Bonds.*—The first mortgage bonds, dated May 31, 1887, have all been called, and will be paid with accrued interest at the Hanover National Bank, New York, on July 1, 1900. W. S. Kuhn is President and R. F. Wendel, Secretary, of the water company.—V. 69, p. 1303.

Brooklyn Wharf & Warehouse Co.—*Report.*—The recent advance in the price of the 5 per cent bonds from 70 to 84 has been accompanied by rumors that the Pennsylvania RR. Co. has made a bid for control of the property.—V. 70, p. 948.

Carnegie Company.—*Bonds.*—In reply to our inquiry Vice-President L. C. Phipps advises us that the newspaper report of the sale of the company's bonds in Europe "was unauthorized and incorrect. The bonds now being issued will all be taken by the stockholders of the company, and it will probably be some time before any of them are offered on the market. We will keep your letter before us and take pleasure in furnishing you with all necessary information so soon as it appears proper to give out any data regarding same for publication."—V. 70, p. 688.

Colorado Springs (Col.) Electric Co.—*Bonds Offered.*—Mills & Blanchard, 16 State St., Boston, have been offering at par and interest $50,000 of the company's $450,000 of 5 per cent first mortgage gold bonds. Net earnings year ending Dec. 31, 1899, reported as $54,829; interest on $450,000 5 per cent bonds, $22,500; surplus earnings, $32,329.

Colorado (Bell) Telephone Co.—*Increase of Stock.*—The company has increased its capital stock from $1,500,000 to $3,000,000.

Connecticut Lighting & Power Co.—*Denial.*—The last annual report of President Dolan of the United Gas Improvement Co. of Philadelphia (V. 70, p. 944) stated that his company had acquired control of (option (?) upon) the Connecticut Lighting & Power Co. R. A. C. Smith and A. M. Young, the leading spirits in the Connecticut Company, have made the following statement under date of June 6:

The actual control of the company is to-day where it always has been—with us and our associates. It is true that the United Gas Improvement Co. has purchased certain properties in the State of Connecticut, but it has not purchased, nor does it control, the stock of the Connecticut Lighting & Power Co.—V. 70, p 741.

Consolidated Gas Co. of Baltimore.—*New President.*—Gen. Ferdinand C. Latrobe has been elected President to succeed Capt. John W. Hall, who resigned. The new President was for 14 years Mayor of Baltimore, and has held many public positions.—V. 70, p. 1097, 1093.

Consolidated Gas Co. of New York.—*New Amsterdam Company.*—A large majority of the common and preferred stock of the New Amsterdam Gas Co. having been deposited for conversion into consolidated debentures, the plan has been declared operative. The deposits are stated as including over $8,000,000 of the $9,000,000 of preferred and over $11,000,000 of the $12,000,000 common shares.—V. 70, p. 1150, 1097.

Consumers' Brewing Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $1,446,000 certificates of deposit issued by the Investment Co. against deposited bonds.—V. 70, p. 688, 635.

Electric Vehicle Co.—*New Stock*—The stockholders will meet in Jersey City on June 20 to vote on a proposition to increase the capital stock from $12,000,000 to $18,000,000, by the issue of $3,000,000 common and a like amount of preferred shares. The common stock will thus be raised to $10,000,000 and the preferred (8 per cent non-cumulative) to $8,000,000. The greater part of the new stock will be used to acquire the half interest not already owned in the manufacturing concern, the Columbia & Electric Vehicle Co., a company owned jointly by the Electric Vehicle Co. and the Columbia Automobile Co. (see explanation in V. 69, p. 850), and having in its treasury the entire capital stock of the New Haven Carriage Co. The Electric Vehicle Co. proposes itself to carry on the manufacturing business, thereby, it is expected, effecting important economies. A portion of the new stock will remain in the treasury.—V. 70, p. 999.

Erie Telegraph & Telephone Co.—*Controlled Company Increases Stock.*—The stockholders of the Southwestern Telegraph & Telephone Co. have voted to increase the capital stock from $7,000,000 to $10,000,000.—V. 70, p. 1151, 1098.

Fulton (N. Y.) Water Works Co.—*Acquisition by City.*—The village of Fulton has sold the company $200,000 bonds, issued in payment for the plant, etc.

General Electric Automobile Co.—*Reorganization.*—The Dodge committee in a circular recommends that a new corporation with a capital stock of $3,000,000 in shares of $50 each be formed to take over the property, pay the obligations of $52,000 and provide new working capital. The plan provides that $2,250,000 stock be issued to the present stockholders at $4 per share and $250,000 to certain creditors at $4 per share. This will afford $200,000 cash and leave $500,000 stock in the treasury. The subscriptions are to be paid to the Investment Co. of Philadelphia.—V. 70, p. 1098, 636.

Illinois Sugar Refining Co. of Pekin, Ill.—*Stock Increased to $1,000,000.*—This company has increased its capital stock from $300,000 to $1,000,000, and is preparing to build at Pekin, Ill., glucose works with a capacity, it is stated, of 10,000 bushels of corn a day. The company was incorporated under the law of Illinois on Nov. 5, 1898, and its beet sugar plant, having a reported capacity of 700 tons per day, was put in operation Oct. 1, 1899.

International Silver Co.—*Dividend Deferred.*—The directors on Wednesday deferred the declaration of the dividend on the preferred stock. This step, it is stated, is a conservative measure, and is taken because "the company is making more goods than it is selling."—V. 70, p. 582.

Kentucky Heating Co. of Louisville.—*Stock Dividend.*—The company, it is stated, has declared a stock dividend of 40 per cent in addition to the quarterly dividend of 1¾ per cent on the $500,000 capital stock. The company has outstanding $100,000 first mortgage 6s, due 1915, but subject to call.

New Amsterdam Gas Co.—*Plan Operative.*—See Consolidated Gas Co. above.—V. 70, p. 1052, 948.

Peoria (Ill.) Gas Light & Coke Co.—*Change of Control.*—A press dispatch from Peoria, Ill., on May 31, said:

A New York syndicate, of which C. W. Morse, President of the American Ice Co.; John F. Carroll, who represents the Croker interests, and Mayor Van Wyck, are the principal members, has secured control of the gas plants at Galesburg, Quincy, Decatur, Champaign, Urbana, Peru, Lasalle, Kewaunee and the Peoria Gas Light & Coke Co. of Peoria. It is the expectation that in a short time they will consolidate these companies under one name with a large capital.

The annual meeting of the Peoria company was held to-day, and men favorable to the New York syndicate were placed in control of affairs, the managers of the Quincy and Champaign plants, and W. B. McKinley of Champaign, who made the purchase of the plant a few weeks ago, being elected to the directorship. F. W. Little, the manager of the People's Gas Co., the new company of this city, was also elected to the directory, but he denied that he knew anything of consolidation, and that any significance was to be attached to his election. He is said to represent Chicago interests.

☞ For other Investment News see Page 1203.

Reports and Documents.

PHILADELPHIA COMPANY.

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE PREFERRED STOCK AND ADDITIONAL COMMON STOCK.

PITTSBURG, PA., April 30, 1900.

The Philadelphia Company respectfully makes application to have the increased Capital Stock recently issued by it placed on the regular list of the New York Stock Exchange, namely: 144,399 shares, aggregating $7,219,950 of the Common, and 79,967 shares, aggregating $3,998,350, of the Preferred Stock of the Philadelphia Company. The total authorized Capital of the Company is $21,000,000, of which $15,000,000 is Common and $6,000,000 Preferred Stock, all in shares of the par value of $50 each.

Of the authorized Common Stock there are unissued and in the treasury of the Company 5,601 shares, and of the Preferred Stock 40,033 shares, none of which is part of the said increased Capital Stock herein asked to be listed.

Of the 40,033 shares of Preferred Stock unissued, 33 shares are reserved to take up, when presented, a like number of Common Shares of the Consolidated Gas Company of the City of Pittsburg; the remaining 40,000 shares are not reserved for any specific purpose, but can be issued for the general purposes of the Company, and, under the charter of the Philadelphia Company, the Board of Directors can issue these Preferred Shares without authority from the stockholders, the stockholders having, at their meeting of February 16, 1899, authorized the corporation to issue Preferred Shares to the amount of 120,000 shares, which includes the 40,033 shares yet unissued. These Preferred Shares are entitled to priority as to dividends, but not as to assets, over the Common Shares.

The Preferred and Common Stocks of the Philadelphia Company have equal voting power.

Reference is hereby respectfully made to the applications of the Philadelphia Company, filed with the Committee on Stock List of the New York Stock Exchange, one dated September 17, 1886, and being No. A-170, the other dated September 14, 1887, being No. A-377, at which times applications were made to list in all $7,500,000 of the Capital Stock of the Philadelphia Company, being the full amount issued up to date of the application numbered A-377, viz., September 14, 1887.

In the applications above enumerated, the history, charter powers, etc., of the Philadelphia Company, as well as the reasons for the increase of the Capital Stock of said Company then made, were set out at length, but for convenience of your Committee we submit herewith printed pamphlet which shows in detail the statutes and proceedings connected with the organization. Said pamphlet is marked "Exhibit A."

Subsequently, at stated periods, formal annual reports for each fiscal year, including all the years from April 1, 1888, to April 1, 1899, were made to the Stockholders of the Philadelphia Company, and copies of said annual reports, showing the operations of the Company, set out in full, have been filed annually with the New York Stock Exchange. Herewith is submitted a copy of the last annual report so made and submitted to April 1, 1899, marked "Exhibit B"

Subsequently, and on February 16, 1899, pursuant to legal notice, the Stockholders of the Philadelphia Company met in the City of Pittsburg and authorized an increase of the Capital Stock of said Company to $21,000,000, and authorized and empowered the Board of Directors of said Company to issue, at their discretion, the said increase of Capital Stock, to be divided into 300,000 Common Shares of the aggregate par value of $15,000,000, and 120,000 Preferred Shares of the aggregate par value of $6,000,000.

Attached hereto is the Certificate of Counsel that all formalities in increasing the Capital Stock of the Philadelphia Company from $7,500,000 to $21,000,000 have been complied with, and that the said increase was made under the charter powers of said Company, and in accordance with the laws of the Commonwealth of Pennsylvania. Said certificate is marked "Exhibit C."

Attached hereto also is a certified copy of the Report of Increase of the Capital Stock of said Company, which was recorded in the office of the Secretary of the Commonwealth of Pennsylvania, March 6, 1899, in Miscellaneous Corporation Record Book No. 21, page 587. Said certificate is marked "Exhibit D."

The Philadelphia Company has authorized its First Mortgage and Collateral Trust Bonds to the extent of $5,500,000. $4,125,000 of these bonds have been issued, and of the balance $1,000,000 are reserved to provide at maturity for $500,000 Six per Cent Bonds of the Allegheny County Light Company, due August 1, 1911, and $500,000 bonds of the East End Electric Light Company, due February 1, 1915. The remaining bonds, $1,375,000, are reserved for future betterments, extensions and improvements.

These bonds are secured by a first mortgage on all the property, rights and franchises of the Philadelphia Company, and by deposit with the Trustee of all the shares of stock of the Philadelphia Company of West Virginia, a majority of the shares of the Allegheny Heating Company, and the acquired shares of the Chartiers Valley Gas Company and the Allegheny County Light Company, and are further secured by deposit with the Trustee of the acquired shares of the Common Stock of the Consolidated Gas Company of the City of Pittsburg.

Provision is made for the acquirement of the outstanding shares of the Heating and Gas and Light Companies above mentioned, which, when acquired, will come under the Mortgage.

The issue of stock above mentioned, and which is herein asked to be listed, was authorized and was used.

(1.) For the purpose of acquiring common shares of the Capital Stock of the Consolidated Gas Company of the City of Pittsburg, engaged in the business of and having exclusive franchises for supplying artificial illuminating gas in the City of Allegheny and nearly the entire City of Pittsburg, thereby obtaining control of said Company, There having been issued to March 31, 1900, 79,967 shares of Preferred Stock of Philadelphia Company, upon the basis of one share of same for one share of the Common Stock of the Consolidated Gas Company, and three dollars seventy-five cents per share of same, in cash.

The Consolidated Gas Company has a capital of $2,500,000 of Preferred Stock, divided into shares of $50 each, of which 10,000 shares are still in the Treasury of the Company unissued, and of $4,000,000 of Common Stock, divided into shares of $50 each, or 80,000 shares, of which the Philadelphia Company owns 79,967 shares. The Preferred Stock is entitled to Six Per Cent per annum cumulatively. The Consolidated Gas Company properties are encumbered by a Mortgage securing an issue of $5,000,000 of First Mortgage Bonds, bearing interest at Five Per Cent, or a total interest charge of $250,000 per annum.

(2.) For the purpose of acquiring common shares of the Capital Stock of all those street railway and traction companies owned and operated by the United Traction Company of Pittsburg, consisting of 117 miles of street railway, thereby obtaining control of said Company. There having been issued to March 31, 1900, 126,325⅛ shares of the Common Stock of the Philadelphia Company upon the basis of one share of the same for every two and two-thirds shares of the United Traction Company's Common Stock, and one dollar per share of same in cash.

The United Traction Company has a capital of $17,000,000 of Common Stock, divided into shares of $50 each, of which the Philadelphia Company owns 336,867 shares, and of Preferred Stock of $3,000,000, divided into 60,000 shares of $50 each, entitled to cumulative dividends at the rate of Five per Centum per annum. The properties of the United Traction Company are encumbered by the following Mortgages: First Mortgage of the United Traction Company securing an issue of $10,000,000 of bonds, of which $4,750,000 are issued, and the remainder reserved to take up the following bonds:

	Issue.	*Maturity.*	*Amount.*
Pittsburg Union Pass. Ry	1871	Oct. 1, 1901	$5,000
The Second Ave. Pass. Ry	1882	July 1, 1902	30,000
Fed. St. & P. V. Pass. Ry	1878	July 1, 1903	75,000
The Second Ave. Pass. Ry	1889	July 1, 1909	120,000
Brad. & Turtle Creek St. Ry	1891	Apr. 1, 1911	50,000
People's Park Pass. Ry	1882	1912	78,000
Obser. Hill Pass. Ry	1887	July 1, 1917	101,000
Fed. St. & P. V. Pass. Ry	1889	July 1, 1919	145,000
Perry St. Pass. Ry	1890	Nov. 1, 1920	5,000
Troy Hill Pass. Ry	1890	Nov. 1, 1920	45,000
Allegheny & Bell. St. Ry	1890	Nov. 1, 1920	29,000
Allegheny St. Ry	1890	1920	72,000
P. A. & M. Trac. Co	1890	Oct. 1, 1930	1,495,000
Second Ave. Trac. Co	1893	July 1, 1933	300,000
The Second Ave. Trac. Co	1894	Dec. 1, 1934	2,000,000
Fed. St. & P. V. Pass. Ry	1892	May 1, 1942	699,000
Total			$5,250,000

Of the above the Mortgages of the Sec. Ave. Pass. Ry. for $30,000, the Fed. St. & P. V. Pass. Ry. for $75,000, and the Brad. & Turtle Creek St. Ry. for $50,000, bear interest at the rate of Six per cent per annum, and the remainder of said Mortgages bear interest at the rate of Five per cent per annum, making a total of $264,050, which, with the interest upon the First Mortgage Bonds of the United Traction Co. issued, to wit, $237,500 per annum, makes a total interest charge against the United Traction Company of $501,550 per annum.

(3.) For the purpose of acquiring shares of the Capital Stock of the Pennsylvania Natural Gas Company, heretofore operated under lease by the Philadelphia Company, thereby obtaining control of said Company. There having been issued to March 31, 1900, 5,902 shares of the Common Stock of the Philadelphia Company upon the basis of one share of same for three shares of the Capital Stock of the Pennsylvania Natural Gas Company.

(4.) Of the remaining 12,172 shares of Common Stock, 12,000 shares were paid under a resolution of the Stockhold-

ers of the Philadelphia Company, at a meeting held February 16, 1899, as an acquisition commission and for other services to the vendors of the shares of The Allegheny County Light Company and Chartiers Valley Gas Company, which were turned over at cost, and 172 shares (with 128 in the Company's Treasury, 300 shares in all,) were paid as a commission for the acquirement of the shares of the Pennsylvania Natural Gas Company.

The Allegheny County Light Company has a capital of $1,500,000, divided into shares of $100 each, of which the Philadelphia Company owns 14,910 shares. The properties of this Company are encumbered by two Mortgages, the Mortgage of the East End Electric Light Co., whose property is now owned by the Allegheny County Light Co., securing an issue of bonds of $500,000, bearing interest at the rate of Six per Cent, and the Mortgage of the Allegheny Co. Light, securing an issue of bonds of $500,000, bearing interest at the rate of Six per Cent per annum, making the total charges of the Allegheny County Light Co. $60,000 per annum.

From the date of the reorganization of the Company under its present title, viz., Philadelphia Company, until February, 1899, its specific business was supplying the cities of Pittsburg and Allegheny and the towns adjacent thereto with natural (fuel) gas.

In February, 1899, under its charter powers, it enlarged its scope and acquired or contracted for the ownership or control of The Allegheny County Light Company (electric), the Chartiers Valley Gas Company (fuel), the Consolidated Gas Company (illuminating) and the United Traction Company (street railway). The Allegheny County Light Company is now the only corporation supplying electric light in the cities of Pittsburg and Allegheny. The Consolidated Gas Company now supplies to the cities of Pittsburg and Allegheny all the illuminating gas sold therein, saving that supplied by a company on the south side of the Monongahela River. The United Traction Company owns or controls and operates important lines of passenger railways in the cities of Allegheny and Pittsburg and lines connecting those cities with McKeesport, Homestead, Braddock, Wilmerding and other manufacturing towns adjacent to Pittsburg.

The Philadelphia Company holds under lease 130.865 acres of gas and oil territory, situate in Western Pennsylvania and West Virginia. It controls through ownership of the Union Gas Company 4,132 acres of leasehold. In addition to the 1,033·83 miles of lines reported in the general balance sheet aforesaid, the Philadelphia Company controls through ownership of other natural gas companies specified in the list of companies 126·76 miles, making a total of pipe lines operated and controlled by the Company of 1,160·59 miles, of which 690 miles are "country" or collecting mains. It controls 870 gas wells in Pennsylvania and 40 in West Virginia. There are also 52 oil wells from which during the fiscal year there were produced and credited to this Company, after all royalties had been paid, 56,943 barrels crude petroleum.

The Philadelphia Company is supplying direct and through its allied companies about 17,000 millions cubic feet of natural gas per annum to about 38,000 consumers, about Fifty-five per Cent of which is sold to manufacturers and the other Forty-five per Cent to domestic consumers.

The number of shareholders of the Philadelphia Company on March 31, 1900, was 736, as shown by the certificate of the Union Trust Company of Pittsburg, filed herewith.

In the City of Pittsburg the Union Trust Company of Pittsburg is the Transfer Agent for both the Common and Preferred Stocks of this Company, and the Fidelity Title & Trust Company of Pittsburg is the Registrar of Transfers.

In New York the Central Trust Company heretofore has alone countersigned the stock, but hereafter the Central Trust Company will act as Transfer Agent for both classes of stock, and the Mercantile Trust Company of New York will act as Registrar of Transfers.

A comparative statement of earnings and income for the years ended December 31, 1898, and December 31, 1899, respectively, of the Philadelphia Company and Affiliated Corporations, viz., Consolidated Gas Company of the City of Pittsburg, Allegheny Illuminating Company, The Allegheny County Light Company, Chartiers Valley Gas Company, Equitable Gas Company and the United Traction Company of Pittsburg, was made during February, 1900, and mailed under date of February 1, 1900, to all stockholders of record at February 20, 1900. Copy of said statement is attached hereto and marked "Exhibit E."

The Philadelphia Company was, at March 31, 1900, and still is, in possession, as owner, of Capital Stock shares in the companies named below, having acquired the same, as follows:

79,967 Shares of the Common Stock of the Consolidated Gas Company and $299,876 25 in cash for 79,967 shares of the Preferred Stock which is hereby asked to be listed.

336,867 Shares of the Common Stock of the United Traction Company and $3[illegible]6 867 in cash for 126,3[illegible] shares of the Common Stock which is hereby asked to be listed.

19,582 Shares of the Capital Stock of the Pennsylvania Natural Gas Company, 1,876 shares of which it has owned since 1888, having paid for same in cash and 17,70[illegible] shares which it acquired for 5,902 shares of the Common Stock which is hereby asked to be listed.

14,910 Shares of the Capital Stock of The Allegheny County Light Company, for which $2,6[illegible]3,8[illegible]0 in cash was paid out of the proceeds of the sale at par at April 1, 1899, of $4,000,000 First Mortgage and Collateral Trust 50-year Five Per Cent Gold Bonds, which were issued bearing date March 1, 1899.

29,530 Shares of the Capital Stock of the Chartiers Valley Gas Company, for which $885,900 in cash was paid out of the proceeds of the sale of the Bonds next above described.

1,000 Shares of the Capital Stock of the Low Pressure Gas Company, for which $51,800 was paid in cash, out of a special fund which was created with the cash received as part of consideration for stock issued as stated above.

500 Shares of the Capital Stock of the Mansfield and Chartiers Gas Company, for which $17,250 was paid in cash out of the special fund next above referred to.

4,653 Shares of the Preferred Stock of the Equitable Gas Company and

13,052 Shares of its Common Stock, of which stock 37 shares Preferred and 42 shares Common were bought for cash in January, 1899, the balance, viz., 4,616 shares Preferred and 13,010 shares Common, for $458,276 in cash borrowed upon promissory notes.

16,000 Shares of the Common Stock of the Union Gas Company of McKeesport, for $75,000 in cash borrowed upon promissory notes. The promissory notes referred to in this and preceding clause make up the item "Bills Payable," which is shown upon Balance Sheet of March 31, 1900. (At April 7, 1900, $58,276 of this liability was paid.)

Out of the special fund herein above referred to there was paid all of the floating debt of the Allegheny County Light Company ($139,231 98); the Chartiers Valley Gas Company ($284,277 60, since repaid), and, as it matured, that of the United Traction Company (to March 31, 1900, $295,013 12), and for these advances the Philadelphia Company received the notes of the Companies named, the balance unpaid upon said notes being at March 31, 1900, $734,245 10, as shown on Balance Sheet, as Bills Receivable, under the heading "Assets." See Note 1 at foot of financial statement.

The Union Gas Company of McKeesport has a capital of $800,000, entirely owned by the Philadelphia Company, and its property is encumbered by a Mortgage securing an issue of bonds of $400,000, which bear Five per Cent interest annually. Ten of these bonds, aggregating $10,000, have been paid, making the total outstanding issue $390,000, and by the terms of the Mortgage not less than ten of these bonds are to be paid in each year until the whole issue is paid.

The remainder of the companies whose stocks are owned by the Philadelphia Company are not encumbered by any Mortgage issue.

Of the $4,125,000 bonds hereinbefore described, $4,000,000 were issued April 1, 1899, and an additional amount, viz., $125,000, was issued in December, 1899, under the terms of the Mortgage and sold at a premium, the proceeds of same being advanced, with the consent of the Maryland Trust Company, Trustee, to the Allegheny County Light Company, this making the total liability for outstanding bonds at March 31, 1900, $4,125,000.

The following is a statement of the earnings and expenses of the Philadelphia Company for the fiscal year ended March 31, 1900:

Gross Earnings.—			
From sales of 16,672 millions cubic feet natural gas	$2,083,650		
From sales of 56,943 bbls. petroleum	79,551		$2,163,201
Operating Expenses and Taxes.—			
Gas purchased	106,758		
General expenses	92,603		
Rights of way, farm rentals and well royalties	213,588		
Production expenses	282,615		
Transportation and distribution expenses	130,829		
Selling and collection expenses	36,748		
Maintenance of lines and wells	359,958	$1,223,099	
Taxes—National, State and municipal		71,637	1,294,736
Net earnings from operations			$868,465
Other Income.—			
Dividends from companies owned, leased and operated (see schedule below)		$310,948	
Premium on bonds sold		9,875	
Interest on bank balances, securities owned and discounted materials bills		41,961	
Rentals from real estate and tenements		3,698	366,482
Total net earnings and other income			$1,234,947
Deductions from Income—			
Rentals of Leased Gas Lines:			
Chartiers Valley Gas Company	$195,264		
Pennsylvania Natural Gas Co	19,490		
Nine small companies, aggregating	5,010	$219,764	
Interest on current liabilities	$24,493		
Interest on consumers' cash advances	3,000	27,493	247,258
Total income			$987,689
Fixed Charges.—			
Interest on Funded Debt:			
On $4,000,000 1st mortgage bonds from Apr. 1, 1899, to Aug. 31, 1899, 5 months at 5%	$83,333		
On $4,125,000 1st mortgage bonds from Sept. 1, 1899, to March 31, 1900, 7 months at 5%	120,313	$203,646	
Dividends on Preferred Stock:			
Account dividend No. 1, paid Aug. 31, 1899, on 79,957 shares for 5 months at 5%	$83,230		
Account dividend No. 2, paid Feb. 28, 1900, on 79,967 shares for 6 months at 5%	99,959		
Account dividend No. 3, accrued but not due till Sept. 1, 1900, on 80,000 shares for 1 month at 5%	16,667	199,855	403,501
March 31, 1900: Net income to credit profit and loss			$584,188

SCHEDULE OF DIVIDENDS ON STOCKS OF OTHER COMPANIES

Owned by Philadelphia Company received during fiscal year ended March 31, 1900:

	Per Cent.	
The Allegheny County Light Co	15	$223,620
Allegheny Heating Co	16	40,016
Consolidated Gas Co. (common)	1	39,928
Pennsylvania Natural Gas Co	2275/1000	2,134
Tarentum Heat & Light Co	6	300
Braddock Fuel Co	6	210
Philadelphia Co., Old Treasury Stock	3¾	240
Acme Gas Co	6	330
Carpenter Natural Gas Co	6	330
Fuel Gas Co. of County of Allegheny	6	330
Penn Fuel Co	6	330
Suburban Gas Co	6	120
Pew, Emerson Co., Limited	6	3,030
The Philadelphia Company of West Virginia	6	30
		$310,948

PROFIT AND LOSS ACCOUNT.

Credit.

Apr. 1, 1899—Credit balance, as shown upon last Annual Report, copy of which is hereto attached		$1,907,015 91
Apr. 1, 1899—Less interest and State Tax on $4,000,000 bonds for month of March, 1899, not charged up until April 1, 1899	$18,000 00	
Dec. 31, 1899—Depreciation of Allegheny & Chartiers Railway property	4,547 47	
Jan. 9, 1900—Less loss on notes of Ihmsen Glass Co., held since 1896, amount of same $1,471 08; Settled at this date for 1,000 00	471 08	
Mar. 14, 1900—Less for cash paid bonus to owners of small holdings of the Pennsylvania Natural Gas Co. to secure transfer of 642 shares held by them, in all	401 26	
Mar. 31, 1900—Less this amount charged off by order Board of Directors to leave account charters, franchises, patents, etc., stand at the nominal value of $1	1,184,413 19	1,207,833 00
Balance		$699,182 91
Mar. 31, 1900—By net income for fiscal year ended this date, per statement above		584,188 65
Total profits and net income to date		$1,283,371 56

Debit.

Apr. 10, 1899—To Dividend No. 68, 1¼ per cent on $7,500,000	$93,750 00
July 5, 1899—To Dividend No. 69, 1¼ per cent on $8,100,000	101,250 00
Oct. 10, 1899—To Dividend No. 70, 1¼ per cent on $8,100,000	101,250 00
Jan. 20, 1900—To Dividend No. 71, 1¼ per cent on $14,665,555	183,194 33
	479,444 33
Mar. 31, 1900—By bal. undivided profits at this date	$803,927 18

GENERAL BALANCE SHEET, MARCH 31, 1900.

ASSETS.

Cash		$352,631 50
Accounts receivable		223,181 62
Bills receivable (1)		734,245 10
Unexpired insurance premiums		4,515 65
Capital Stock shares of other companies, see schedule		14,542,989 00
Advances made Allegheny County Light Company, account betterments (2)		125,000 00
Real estate (including Brunot Island, a tract of 176 acres within the limits of Allegheny City)		521,050 05
Gas and oil wells: 40 gas and 8 oil wells in West Virginia, 316 gas and 44 oil wells in Pennsylvania		483,065 00
Transportation and distribution lines and service connections, 1,033 miles of lines ranging from 6 to 36 inches in diameter, 21,821 service connections (3)		5,812,106 83
Regulators and meters: 21,902 meters, 14,013 regulators, many different sizes, range of cost from $10 to $1,000 each		710,014 30
Telephone lines, 313 miles metallic circuit and 34 miles single circuit		35,804 57
Buildings, offices, shops, pressure stations, etc		23,285 53
Charters, franchises, patents, etc		1 00

Gas leases, gas rights and rights of way, as follows:

Leaseholds.	*Penn.*	*W. Va.*	*Total.*
Acres under rental	66,446	24,349	90,795
Acres under operation, royalty paid	20,839	10,767	31,606
Acres held without cost.	6,524	1,940	8,464
Total leaseholds	93,809	37,056	130,865 acres

and rights of way, easements, etc., at an actual cost of	643,777 14
Material	186,421 65
Tools	45,000 00
Office furniture and fixtures	14,850 00
Horses and vehicles	5,517 05
Total	$24,463,455 99

LIABILITIES.

Capital Stock, Common (294,399 18 shares, $50)	$14,719,956 25
Capital Stock, Preferred (79,967 shares $50)	3,998,350 00
	$18,718,306 25

Brought forward		$18,718,306 25
Accounts payable, including unadjusted State taxes		126,944 71
Consumers' advances and interest on same		60,397 68
Bills Payable, as follows:		
Note issued account purchase Equitable Gas Co. Stock	$458,276 00	
Note issued account purchase Stock Union Gas Co. of McKeesport	75,000 00	
		533,276 00
Consolidated Gas Company—Demand Loan and interest (4)		61,750 00
Funded Debt Fifty-Year First Mortgage and Collateral Trust Five per Cent Gold Bonds	$4,125,000 00	
Funded Debt Fifty-Year interest accrued—not due till Sept. 1, 1900	17,187 50	
		4,142,187 50
Appropriation for dividend on Preferred Stock—1 month at 5%—not due till September		16,666 67
Profit and loss		803,927 18
Total		$24,463,455 99

(1.) Notes of Constituent Companies, explained previously, as folows:

The Allegheny County Light Company	$439,231 98	
United Traction Company of Pittsburg	295,013 12	
	$734,245 10	and item

(2.) "Advances made Allegheny County Light Company, account betterments" $125,000 00 appear as Liabilities upon the books of the Constituent Companies, and are so carried, instead of being written off, because of the Separate Corporate Existence of the above Companies, in each of which there are still a few shares of stock, as hereinafter enumerated, not owned by Philadelphia Company.

(3.) The pipe in these lines is in good condition, and the System could not be duplicated at the present time for the amount charged against this account. The Transportation Lines are of such a character that they can be reclaimed and extended to new fields as necessity may require.

(4.) Meter Deposits of Consolidated Gas Company transferred to Philadelphia Company.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED AT MARCH 31, 1900.

	Shares.			*Total Issue.*
United Traction Co. of Pittsburg	336,867	common	out of	340,000
Consolidated Gas Co. of the City of Pittsburg	x79,967	"	"	80,000
Chartiers Valley Gas Co	x29,530	"	"	30,000
Pennsylvania Natural Gas Co	19,582	"	"	20,000
Equitable Gas Co. of Pittsburg	13,052	"	"	14,000
Equitable Gas Co. of Pittsburg	4,653	preferred	"	6,000
The Allegheny County Light Co	x4,910	common	"	15,000
Allegheny Heating Co	x2,501	"	"	5,000
Union Gas Co. of McKeesport	16,000	"	being all the stock.	
Suburban Gas Co	2,000	"	"	
Low Pressure Gas Co	1,000	"	"	
Pew, Emerson & Co., Limited, Incor.	1,000	"	"	
American Transfer Co	1,000	"	"	
Mansfield & Chartiers Gas Co	500	"	"	
Duquesne Natural Gas Co	200	"	"	
Fuel Gas Co. of the County of Allegheny	200	"	"	
Tarentum Light & Heat Co	100	"	"	
Carpenter Natural Gas Co	100	"	"	
Penn Fuel Co	100	"	"	
Acme Gas Co	100	"	"	
Braddock Fuel Co	70	"	"	
Acme Heating Co	70	"	"	
Acme Fuel Co	70	"	"	
Allegheny & Chartiers Railway Co	60	"	"	
The Philadelphia Co. of West Va	x10	"	"	

All of the above shares, except those marked thus, x, are in the Treasury of the Company, those so indicated (x) are in the hands of the Maryland Trust Company, Trustee under the First Mortgage and Collateral Trust, dated March 1, 1899.

Under the Charter the Directors have the power to sell or hypothecate any of the stocks held in the Treasury of the Company.

BOARD OF DIRECTORS.—James H. Reed, James D. Callery, M. K. McMullin, Patrick Calhoun, H J. Bowdoin, T. H. Given, Joshua Rhodes, George H. Frazier, J. C. McDowell.

OFFICERS.—President, James H. Reed; Vice-President, James D. Callery; Second Vice-President and General Manager, J. C. McDowell; Secretary, Joseph F. Guffey; Treasurer, C. J. Braun, Jr.; Auditor, S. E. Moore.

PHILADELPHIA COMPANY.

By J. H. REED, *President.*

The Committee on Stock List recommended that the above-mentioned $7,219,950 additional Common Stock be added to the amount now on the list, making total amount listed to date $14,719,950. The Committee further recommended that the above-described $3,998,350 Preferred Stock be admitted to the list.

Adopted by the Governing Committee June 13, 1900.

SLOSS-SHEFFIELD STEEL & IRON COMPANY.

APPLICATION TO LIST PREFERRED AND COMMON STOCK ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, April 26, 1900.

Sloss-Sheffield Steel & Iron Company hereby applies to the Committee on Stock List of the New York Stock Exchange, New York City, New York, to the end that its present authorized and issued Capital Stock, consisting of $6,700,000 Seven per Cent Non-Cumulative Preferred Stock (par $100) and $7,500,000 Common Stock (par (100), all fully paid and non-assessable, may be listed on said Stock Exchange.

Annexed hereto will be found a copy of the Charter or Act of Incorporation of the Company, a copy of the By-Laws, Opinion of Counsel that the Company has been legally organized and that the securities have been legally issued, and Opinion of Counsel that the real estate owned is free and clear.

The corporation was incorporated on the 16th day of August, 1899, under the Laws of the State of New Jersey, and is an original organization.

The Company owns the following stocks and properties:

Philadelphia Furnace.—This property is owned in fee, and is situated at Florence, Ala., and consists of one 200 ton furnace, in good repair, with full equipment; buildings, machinery, locomotives, tenements, tracks, etc., for economic management.

Real Estate pertaining thereto: 22 lots and 50 acres of land in the town of Florence, Ala.

Hattie Enslie Furnace.—This property is owned in fee, and is situated at Sheffield, Ala., and consists of one 200-ton furnace, with full equipment, together with

Real Estate pertaining thereto: 1,600 lots and 20 acres in the town of Sheffield, Ala.

Coal Lands.—21,500 acres of coal lands, owned in fee, in Jefferson and Walker Counties, which carry the Pratt Seam and Big Seam (seven feet thick) underneath it. Arrangements have been made for the full development of this coal field, including the building of 500 coke ovens.

American Coal Mines.—3,500 acres of coal lands, owned in fee, adjoining the above lands in Walker County, Ala. These mines have two openings and are fully equipped. Capacity, 600 tons daily.

1,800 acres of Brown Ore Lands, owned in fee, at Russellville, Ala.

The Yutrie Brown Ore Mines.—This property, owned in fee, is situated at Russellville, Ala., and operates one large ore washer; capacity, 200 tons per day of brown ore.

loss Iron & Steel Company.—The Sloss-Sheffield Steel & Iron Company owns all but thirty shares out of a total issue of 50,000 shares of the Capital Stock of this Company.

The property of the Sloss Iron & Steel Company is as follows: 30,000 acres ore lands, 21,464 acres coal lands, and 841 acres other lands, all located in Jefferson, Tuscaloosa, Bibb, Blount, Chilton, Etowah, St. Clair and Shelby Counties, Ala; four 200-ton blast furnaces at Birmingham, Ala.; six miles of standard railroad, operated in connection with furnaces and quarry; one limestone quarry, producing enough stone to supply all four furnaces; 1,000 bee-hive coke ovens at City Furnaces, Coalburg, Brookside and Blossburg, Ala; coal mines located at Coalburg, New Found, Brookside, Brazil, Cardiff and Blossburg, Ala., with a total daily capacity of 5,000 tons, and equipped with four coal washers.

Red Ore Mines.—Two slopes at Sloss, Ala., in the Red Mountain vein, twelve to fifteen feet thick, on the line of the Louisville & Nashville Railroad, with a daily capacity of 1,500 tons.

Soft Ore.—At Bald Eagle and Ruffner, Ala., with a daily capacity of 200 tons.

Brown Ore.—Located in several counties; output at present openings, 200 tons.

Said Company also owns one-half interest jointly with the Tennessee Coal, Iron & Railroad Company, in the Champion Mines, in Blount County, producing about 400 tons daily.

All the plants are fully equipped with locomotives, railroad cars, tram road, tram cars, having all necessary buildings, machinery, and tenement houses (1,060) for the economical working of their furnaces, coke ovens, mines and quarries.

The bonded indebtedness against the property of the Sloss Iron & Steel Company is an issue of First Mortgage Bonds amounting to $2,000,000, at 6 per cent, all issued and outstanding, due February 1, 1920; an issue of General Mortgage Bonds of $2,000,000, at 4½ per cent, all issued, and of which the Sloss Iron & Steel Company owns $165,000, due April 1, 1918.

Lady Ensley Furnace Company.—The Sloss-Sheffield Steel & Iron Company owns two-thirds of the Lady Enslie Furnace, which is situated at Sheffield, Ala., and consists of one large blast furnace, with full equipments. Arrangements have been made to put this in blast, and

Real Estate pertaining thereto: twenty acres in the town of Sheffield, Ala.

Lady Ensley Coal, Iron & Railroad Company.—The Sloss-Sheffield Steel & Iron Company owns 20,000 shares, being the entire issue of the Capital Stock in the Lady Ensley Coal, Iron & Railroad Company, and all the right, title and interest of the estate of the late Enoch Ensley to $1,500,000 Six per Cent Purchase Money Bonds; also $170,000 bonds of a later issue out of a total of $500,000 5 per cent bonds.

The Lady Ensley Coal, Iron & Railroad Company owns 15,982 acres of ore lands in Colbert and Franklin Counties, Ala.; 16,458 acres of coal lands in Jefferson, Walker, Marion and Fayette Counties, Ala., with three ore mines at Russellville, Ala., and two coal mines known as Ivy Leaf and Magellan, in operation, with full equipment of buildings, machinery, tenements, etc.

Six miles of standard railroad, 200 coke ovens at coal mines.

As an owner of all the Stock of this Company, the Sloss-Sheffield Steel & Iron Company has the right of redemption of this property from the lien of the $500,000 Mortgage, should it be decreed a prior lien, and from any judgments in litigation pending. Such redemption would not involve an additional expenditure of over $300,000.

Russellville Ore Company.—The Sloss-Sheffield Steel & Iron Company owns all of the Capital Stock of Russellville Ore Company, at Russellville, Ala., 2,520 shares of $100 each. Said Company operates two large ore washers at Russellville, with a daily capacity of 500 tons of brown ore.

Hamilton Creek Ore Company.—Sloss-Sheffield Steel & Iron Company owns all of the Capital Stock of this Company (500 shares, $100 each), which owns one limestone quarry and brown ore lands near Russellville, Ala.

NATURE AND CHARACTER OF PRODUCT AND GENERAL STATEMENT OF THE BUSINESS PROPOSED TO BE TRANSACTED.

The business proposed to be transacted, and now transacted, by the Sloss-Sheffield Steel & Iron Company, and the nature and character of the product of the Corporation, is as follows:

The Corporation mines coal, iron ores and dolomite, and deals in the same, and converts coal into coke in its own ovens, and sells coal on the yearly contract and otherwise for steam purposes; it also uses the coke, ores and limestone in the manufacture of pig iron for sale in the market.

The Corporation owns and rents houses for its employes and owns and operates stores, and, as empowered in its Charter or Act of Incorporation, is the owner and holder of securities as below set forth.

The objects for which the Company was organized are set forth in the third paragraph of that Certificate, and we refer to that paragraph for a full statement. Among other things, however, the Company is authorized to manufacture, purchase and sell steel and iron and kindred products; also all other metals, and any article or product in which steel or iron is used; to mine, deal in and sell coal, limestone, dolomite, marble and other minerals or stone of every character; to buy, lease or otherwise acquire mineral lands; to construct, purchase, lease or acquire coke ovens and furnaces, and to erect, lease, build, purchase or otherwise acquire buildings, railroads, bridges and other structures necessary or convenient to the carrying on of the business of the Company.

The Articles of the Incorporation provide:

"That the Board of Directors shall have power without the assent or vote of the Stockholders to make, alter, amend and rescind the By-Laws of the Corporation; to fix the amount to be reserved as a working capital; to authorize and cause to be executed mortgage liens upon the real and personal property of the Corporation; from time to time to sell, assign, lease, transfer or otherwise dispose of any or all of the property of the Corporation, but no such sale or lease of all the property shall be made except pursuant to a vote of at least two-thirds of the Board of Directors.

"The number of Directors may be altered at any time by a vote of the Board of Directors, and in the case of an increase the Board of Directors shall have power to elect such additional Directors, to hold office until the next meeting of Stockholders or until their successors shall be elected.

"The Board of Directors shall determine whether and to what extent, and at what times and places, and under what conditions and regulations the accounts and books of the Corporation, or any of them, shall be open to the inspection of the Stockholders, and no Stockholder shall have any right of inspecting any account or book or document of the Corporation, except as conferred by statute or authorized by the Board of Directors or by resolution of the Stockholders.

"The Preferred Stock shall be entitled out of any and all surplus net profits, whenever declared by the Board of Directors, to non-cumulative dividends thereon up to but not exceeding Seven per Centum per annum, payable in preference and priority to any payment of any dividend on the Common Stock for any fiscal year. The Directors of the Corporation may declare dividends out of the surplus net earnings at such times as the Board of Directors shall by its By-Laws determine. In the event of the dissolution of the Corporation, the holders of the Preferred Stock shall be entitled to receive the par value of their Preferred Shares out of the surplus funds of the Corporation before any payment shall be made therefrom to the holders of the Common Stock; after such par value shall have been received by the holders of Preferred Stock, the entire remaining assets shall be distributed pro rata among the Common Stockholders.

"The Common Stock shall be subject to the prior rights of the holders of the Preferred Stock, as herein declared. If after paying or providing for the payment of full dividends for any fiscal year on the Preferred Stock, there shall remain any surplus net profits for such year, any and all such surplus net profits for such year shall be applicable to dividends upon the Common Stock, as from time to time shall be declared by the Board of Directors. Such dividends may be declared on such dates as shall be determined by the By-Laws.

"No dividend shall be declared upon the Common Stock for any fiscal year until full dividends upon the Preferred Stock for such fiscal years shall have been actually paid or provided and set apart."

Provision is also made therein for the creation of an Executive Committee of three or more Directors.

The By-laws of the Company provide:

The Directors shall elect by ballot from among their number a President, and shall also elect one or more Vice-Presidents. A Secretary, Treasurer and Auditor shall be elected or appointed by the Board of Directors, either from their own number or not, as the Board in each case may elect. The President, Vice-President or Vice-Presidents, Secretary, Treasurer and Auditor shall respectively hold office during the pleasure of the Board of Directors, and until their successors are chosen and qualified in their stead.

The Board of Directors may fix the compensation for the Officers of the Corporation, and may also, from time to time, by resolution, appoint such other officer or officers with such power as may, by resolution, be determined.

The Board of Directors shall have power to fill any vacancy occurring in their Board, whether created by death, resignation, removal or otherwise, or by increase of the number of Directors, and to fill any vacancy in any office.

The authorized Capital Stock of this company is $20,000,000, which is divided into 100,000 shares Non-Cumulative 7 per cent Preferred Stock of which $6,700,000 is issued, and 100,000 shares of Common Stock, of which $7,500,000 is issued. The par value of each share is $100.

The duration of the Corporation is unlimited.

The object in view in the acquisition of these properties is to reduce, as far as possible, the expenses of administration and operation by the introduction of economies, mechanical and otherwise, and by a concentration of management, thereby minimizing, as far as possible, the costs of the various products. There are no liens upon any of the plants owned or operated by the Corporation except as herein stated.

BALANCE SHEET SLOSS IRON & STEEL COMPANY, YEAR ENDING JANUARY 31, 1900.

Resources—		
Treasury securities		$168,972 00
Stocks and bonds of other companies		47,743 00
Property account		9,266,981 93
Insurance unexpired		9,439 61
Supplies, raw and finished material, at cost of product'n		148,056 26
Stock in Company's stores		121,467 15
Cash in bank	$40,364 22	
Bills receivable	36,285 76	
Iron, coal, coke accounts	492,911 39	
		569,561 37
		$10,332,221 32
Liabilities—		
Capital Stock		$5,000,000 00
First Mortgage Bonds		2,000,000 00
General Mortgage Bonds		2,000,000 00
Profit and loss to December 1, 1899 (10 months)		640,993 23
Profit and loss Dec. 1, 1899, to Feb. 1, 1900 (2 months).		222,540 36
Extraordinary repair and renewal fund		86,846 99
Bills payable (since paid)	$66,167 98	
Pay-rolls	54,512 97	
Sundry accounts	173,634 79	
		294,315 74
Interest accrued, but not yet due		87,525 00
		$10,332,221 32

BALANCE SHEET SLOSS-SHEFFIELD STEEL & IRON COMPANY, FOR THE PERIOD ENDING FEBRUARY 1, 1900.

Resources—		
Property account, including purchase price of 47,903 shares Capital Stock of Sloss Iron & Steel Co.		$12,923,213 75
Insurance and taxes unexpired		5,077 47
Treasury securities		3,086 50
Supplies, raw and finished material, at cost		46,659 23
Cash in bank		1,027,480 57
Accounts receivable		284,103 52
		$14,289,626 04
Liabilities—		
Capital Stock		$14,200,000 00
Profit and loss		15,796 67
Extraordinary repair and renewal fund		526 00
Accounts payable		73,303 37
		$14,289,626 04

COMBINED STATEMENT OF SLOSS-SHEFFIELD STEEL & IRON COMPANY AND THE SLOSS IRON & STEEL COMPANY,

FOR THE PERIOD ENDING FEBRUARY 1, 1900.

Resources—

Property account		$16,427,914 95
Treasury securities		168,972 00
Stocks and bonds of other Companies		50,829 50
Supplies, raw and finished material, at cost of product'n		194,715 49
Merchandise in Company's stores		121,467 15
Insurance unexpired		14,517 08
Cash in banks		1,067,844 79
Bills receivable		58,785 76
Accounts receivable		754,519 91
Interest of Sloss Co.'s bonds accrued but not yet due		33,762 50
		$18,893,329 13

Liabilities—

Capital Stock, Preferred	$6,700,000	
" " Common	7,500,000	
		$14,200,000 00
Sloss Iron & Steel Co. First Mort. Six per Cent Bonds		2,000,000 00
Sloss Iron & Steel Co. General Mortgage Four and One-Half per Cent Bonds		2,000,000 00
Profit and loss (for two months)		238,337 03
Extraordinary repair and renewal fund		87,372 99
Bills payable (since paid)		66,167 98
Sundry creditors (current business)		301,451 13
		$18,893,329 13

This Company paid on the 4th day of April, 1900, a quarterly dividend of One and Three-Quarters per Cent on its Preferred Stock.

The Sloss Iron & Steel Company during the past year made net earnings of not less than $785,658 09.

This Company is not able to furnish a report showing the results of its business for a period of two consecutive years by reason of the fact that the Company was only recently organized, it having been incorporated, as heretofore stated, on August 16, 1899, and did not begin business until December 1, 1899.

The properties other than that of the Sloss Iron & Steel Company are either new properties undergoing development or have been purchased from others. The books and accounts are not accessible to us.

The Officers of the Company are as follows: Sol. Haas, President, Birmingham, Ala.; E. W. Rucker, Vice-President, Birmingham, Ala.; F. H. Aldrich, 2d Vice-President, Birmingham, Ala.; J. W. McQueen, Secretary and Treasurer, Birmingham, Ala.; C. H. Schoolar, Auditor, Birmingham, Ala.

Executive Committee: W. G. Oakman, Chairman; J. C. Maben and R. B. Van Cortlandt, New York; Joseph Bryan, Richmond, Va.; Sol. Haas, Birmingham, Ala.

The Directors of the Company are as follows; W. G. Oakman, J. C. Maben, Moses Taylor, Adrian H. Larkin, Archer Brown, R. B. Van Cortlandt, W. H. Goadby, John A. Rutherford, W. E. Strong, George Parsons, Richard Mortimer, New York; Joseph Bryan, Frederick W. Scott, Richmond, Va.; Sol. Haas and E. W. Rucker, Birmingham, Ala.

It is intended that annual reports shall be made which shall set forth the financial condition of the Company.

The Registrar of the Company is the Guaranty Trust Company of New York.

The Transfer Agent of this Company is the Central Trust Company of New York.

All of which is respectfully submitted.

SLOSS-SHEFFIELD STEEL & IRON COMPANY,
By W. G. OAKMAN,
Chairman Executive Committee.

The Committee on Stock List recommended that the above-described $6,700,000 Seven per Cent Non-Cumulative Preferred Stock and $7,500,000 Common Stock be admitted to the List.

Adopted by Governing Committee June 13, 1900.

The Sloss-Sheffield Steel & Iron Company reports for the quarter ended May 31 last:

Profits of operation		$411,700
Deductions—For depreciation and charges to extraordinary repair and renewal fund		39,365
Net earnings		$372,335
Three months' accrued interest on bonds	$50,644	
Three months' proportion of taxes	5,002	
		55,646
Balance for three months		$316,688
Dividend on preferred stock for quarter ending May 31 at 1¾ per cent		114,000
Surplus		$202,688
Surplus carried over from quarter ending Feb. 28, 1900, after payment of dividend		194,500
Total surplus		$397,188

VIRGINIA DEFERRED CERTIFICATES.

APPLICATION TO LIST BROWN BROS. & CO.'S CERTIFICATES ON NEW YORK STOCK EXCHANGE.

NEW YORK, June 5, 1900.

Under date of July 28, 1898, an Agreement was made between certain holders of the Certificates issued by the State of Virginia, and commonly called Virginia Deferred Certificates, whereby Messrs. John Crosby Brown, J. Kennedy Tod, George Coppell and Clarence Cary were appointed a Committee to provide a plan for the settlement and payment of such Certificates as might be deposited under said Agreement. Associated with the Committee as an Advisory Board were Messrs. Thomas F. Bayard, W. Pinkney Whyte, Edward J. Phelps and George G. Williams. Messrs. Brown Brothers & Company were appointed Depository Agents.

Application is hereby made by said Committee that the Receipts issued by the Depository Agents to the depositing holders of said Virginia Deferred Certificates may be listed upon the New York Stock Exchange.

Such receipts, which are properly engraved and are stamped with appropriate reference to the various issues of the Deferred Certificates respectively covered by them, are in the following form:

VIRGINIA DEBT CERTIFICATES.

Receipt of

No. ..... BROWN BROTHERS & COMPANY. $.....

This certifies that Brown Brothers & Company have received the following Certificate issued by the State of Virginia on account of that part of her Funded Debt assumed to be the proportion of the State of West Virginia, namely: Certificate No. ..... issued to ..... for ..... dollars.

Messrs. Brown Brothers & Company agree to hold said Certificate in accordance with the terms of a certain Agreement, dated July 28, 1898, between John Crosby Brown, George Coppell, J. Kennedy Tod and Clarence Cary, parties of the first part, and such persons as deposit their securities thereunder, parties of the second part. This receipt is negotiable, and all the interest of the owner of said Certificate passes by the delivery hereof.

(Cut.)

N. B.—The deposited Securities have been carefully examined, but no responsibility for their genuineness is undertaken by the issue of this Certificate.

New York, ... 189 .

.....

Messrs. Brown Brothers & Company, as such Depository of this Committee, now hold on deposit in its behalf and subject to the terms of the above-mentioned Agreement, the following amounts of the various issues of Deferred Certificates, viz.:

Issue of 1871		$6,455,426 63
" " 1879		254,697 02
" " 1882		965,931 12
" " 1892		427,845 13
		$8,103,899 90
and, in addition, our Committee have the pledges of Certificate-holders for the deposit, in the event of listing by the Stock Exchange, of Certificates of the issue of 1871, amounting to		560,000 00
Total deposited or pledged		$8,663,899 90
" " " " of issue 1871		7,015,426 63
The total amount of the Deferred Virginia Debt apportioned to West Virginia, as appears from statements heretofore furnished to the Committee by the Auditor's Department of the State of Virginia is about		$17,967,961
of which there appears to be held by the Literary and Sinking Fund Commissioners of Virginia		2,745,961
Leaving outstanding in the hands of the public, say		$15,200,000

Of the Deferred Certificates thus outstanding in the hands of the public, there appear to be the following amounts and issues:

Issue of 1871, about	$12,500,000	
" " 1879, "	475,000	
" " 1882, "	1,041,000	
" " 1892, "	263,000	
	$14,269,000	
and in scrip of various issues, representing interest, about	953,000	
		$15,222,000

The membership of this Committee is as above stated, but there are now two vacancies in the Advisory Board caused by the deaths of Messrs. Thomas F. Bayard and Edward J. Phelps.

The Agreement under which the Committee is acting bears date July 28, 1898, and remains in force until October 1, 1902, after which period any depositor can withdraw his Certificates upon payment of his pro rata share of the expenses of the Committee, which is limited to $2 per $1,000 of such Certificates.

Under the terms of the Agreement this Committee is vested with full powers "to perform any act to accomplish a settlement" * * * and * * * "to execute in behalf of the depositing creditors any release or acquittance which will exclude any demand on Virginia beyond the amount she may receive from West Virginia," provided, however, that the plan of settlement shall have received the approval of the Advisory Board, and that holders of a majority of the deposited Certificates may not have signified their unwillingness to accept the proposed plan of settlement within thirty days from the time of publication of the same.

In the event that a settlement is effected, this Committee is entitled to charge for expenses, etc., a sum in no event to exceed Five per Cent in cash on the par of the Certificates deposited.

The above-mentioned conditions have been fully complied with The Advisory Board, while the late Mr. Phelps was still a member, has approved the plan heretofore submitted by the Committee, and the same has been adopted by the depositing Certificate-holders after its due publication. Such plan has thus become fully operative.

Subsequently to such approval and adoption of the plan this Committee made application to the Virginia Debt Commission, with the result that after due hearing and report on their part the General Assembly of Virginia by an Act (approved March 16, 1900,) authorized such Commission to enter into a contract with the holders of the Deferred Certificates providing for the control of the same and the acceptance by the depositors in settlement thereof of such amount as may be realized on any settlement with West Virginia which may be secured by the Virginia Commission.

It being further provided by such Act that when two-thirds in amount of the Certificates of 1871, exclusive of those held by the Virginia Board of Education and Sinking Fund Commissioners, and a majority in amount of the remaining issues of such Certificates are thus controlled by the Virginia Debt Commission under contract with the holders of the same as above mentioned, such Commission is then "authorized and empowered by and with the advice and approval of the Attorney-General of Virginia to take such action and institute such proceedings on behalf of the State as may in the judgment of said Commission and Attorney-General be needful and proper to protect the interests of the State and bring about and carry into effect a settlement as aforesaid."

This Committee now desires to enter into the proposed agreement with the Virginia Commission, and are of the opinion that they can readily secure the amount of the Deferred Certificates of the issue of 1871, in addition to the present deposits, which are required for this purpose, viz : Two-thirds in amount of said Certificates, exclusive of those held by the State through the agency of the Board of Education and the Sinking Fund Commission, provided that the Receipts issued therefor by Messrs. Brown Brothers & Company are listed upon the New York Stock Exchange as herein above applied for.

This Committee has not yet fixed a date for terminating the privilege of depositing Certificates without penalty, and it is their intention to allow a reasonable period for further deposits without penalty after such time as the Receipts of the Depository may be listed by your Exchange, and due notice by publication will be given of the termination of said privilege.

Printed copies of the Agreement under which this Committee is acting ; of the Plan submitted to and approved by the Advisory Board ; of the Report of the Virginia Debt Commission, and of the Act of the General Assembly of Virginia, have been heretofore duly furnished to your Committee.

Respectfully yours,
JOHN CROSBY BROWN,
Chairman.

The Committee on Stock List recommends that the above-described $6,455,426 Brown Bros. & Co 's Certificates, *Issue of 1871*, be admitted to the List. The Committee further recommends that it be empowered to add to the List, from time to time, additional amounts of said Certificates as and when officially notified that they have been issued under the terms of the Plan of Settlement. The amount of said Certificates of Deposit, *Issue of 1871*, including such additional amounts, shall not exceed in the aggregate $12,500,000.

Adopted by the Governing Committee June 13, 1900.

Peoria Water Works.—*Exchange of $200 Incomes for $100 Debenture 4s.*—President Howard Knowles, in a circular, says:

Until August 1 next this company will purchase its income certificates which may be deposited with the Atlantic Trust Co., No. 61 William St., New York, and will pay therefor in an issue of its 4 per cent debenture bonds at the rate of $100 par value in such bonds for each $200 par value of income certificates. These bonds will be registered and will draw interest from and after Nov. 1, 1900, payable semi-annually (M. & N.) in New York. The bonds will be ready for delivery by said Trust Company on and after July 10 next. The purpose of this offer is to give income certificate holders who desire to avail themselves of it a fair equivalent in the definite interest-paying obligation of the company. The exchange is considered better for all concerned.

Plainfield (N. J.) Gas & Electric Light Co.—*Mortgage.*—The company has filed a mortgage to the Morton Trust Co. as trustee to secure $500,000 5 p. c. 50-year gold bonds. The company's capital stock at last accounts was $350,000 and there are outstanding $210,000 bonds, interest payable J & J at the Central Trust Co. The new deed, known as a general mortgage, provides that sufficient of the bonds issuable thereunder shall be reserved to retire at maturity the $210,000 firsts. A rival concern, the People's Gas Co., was organized last September.

Sloss-Sheffield Steel & Iron Company.—*Stock Listed on New York Stock Exchange.*—The company's $6,700,000 seven per cent preferred stock and $7,500,000 of common stock were listed this week on the New York Stock Exchange. On page 1200 to 1202 we give at length the official application to the Exchange which furnishes a detailed statement of the properties owned and balance sheets; also a statement of financial results down to May 31.—V. 70, p. 1099.

Southwest Iron Coal & Coke Co.—*Consolidation.*—This company is being organized under the laws of West Virginia as a consolidation of the interests of the Tennessee Iron Co. and the West Virginia Coal Coke & Lumber Co. The authorized capital stock, it is stated, will be $5,000,000. Among those interested are said to be:

J. W. St. Clair, of West Virginia; J. Harry Wood, of Virginia; G. W. Sheen, of Tennessee; W. J. Overbeck, of Cincinnati; O. F. Clifford, of Baltimore, who is General Manager of the new company, and William Hooper, of New York.

Southern New England (Bell) Telephone Co.—*New Stock.*—The directors have voted to increase the capital stock from $2,500,000 to $2,750,000 by sale of new stock at par to stockholders. The proceeds will be used to pay for extensions. The sale of bonds is therefore rendered unnecessary.—V. 70, p. 1099.

Stephenson Car Co.—*Plant Sold.*—The works at Elizabeth were sold at auction on Tuesday for $226 000 to Joseph C. Willetts and Adolph Wimpfheimer, of New York, and others, representing the creditors. The plant, it is said, will shortly be reopened.

Talladega (Ala.) Light & Water Co.—*Property May be Sold.*—The city is trying to sell $50,000 or $60,000 of 5 per cent gold bonds in order to purchase the property. The company, it is understood, is willing to sell for about $45,000.—V. 69, p. 797.

United States Paving Co.—*Officers.*—This new company has taken over the plants of the Boston and Syracuse paving companies, and control of the asphalt deposits of the Island of Pyratanales. The company, it is said, begins business with $1,000,000 working capital and without indebtedness. The directors and officers are:

Directors: William H. Kimball, President of the Seventh National Bank of New York; George R. Fearons, General Counsel of the Western Union Telegraph Co ; William H. Taylor, Vice-President of the Produce Exchange Trust Co.; Josiah Quincy, H. W. Bates, Chas. H. Rollins, G. H. Cutting, George I. Robinson, Jr., Charles B. Duffy, John Brooks, James J. Costello and George W. Moses, of Boston; Edward S. Cramp, of William Cramp & Sons, of Philadelphia; John A. Sullivan, Vice-President City Trust and Safe Deposit Co. of Philadelphia, and W. L. Gillett of Syracuse, N. Y.

Officers: H. W. Bates of Boston, President; W. L. Gillett, Vice-President; George I. Robinson, Jr., Secretary.

The company's capacity at present is reported as approximating 10,000 yards of asphalt a day. The business office is at 50 State St. Boston.—V. 70, p. 1053.

Wellman Iron & Steel Co.—*Final Settlement.*—The affairs of this bankrupt company, whose plant was sold to the Tidewater Steel Co., have been wound up by the receiver. The creditors, it is stated, will have received when the 1¼ per cent on hand is divided, about 24 per cent of the amount due them. For Tidewater Steel Co. see v. 69, p. 554.

Western Union Telegraph Co.—*Quarterly.*—Earnings (partly estimated) for the quarter and the twelve months ending June 30 are:

3 months ending June 30.	*Net revenue.*	*Interest charges.*	*Dividends paid.*	*Balance, surplus.*
1900 (estimated)	$1,700,000	$225,000	$1,216,996	$258,004
1899 (actual)	1,652,729	224,273	1,216,988	211,468
12 months—				
1899-0 (estimated)	6,264,438	907,158	4,867,979	489,301
1898-9 (actual)	5,868,732	897,092	4,867,948	103,692

Total surplus (estimated) June 30, 1900, $8,556,228. The regular 1¼ per cent dividend is payable July 16.

Listed.—The New York Stock Exchange has listed the $10,000,000 4½ per cent funding and real estate mortgage fifty-year gold coupon bonds of 1950. See V. 70, p. 284, 384, 748. The directors, it is stated, have voted that $1,163,000 of the new 4½s (authorized issue $20,000,000) be reserved to retire at maturity in 1902 the real estate 7s for a like amount. —V. 70, p. 799.

York (Pa.) Light, Heat & Power Co.—*Negotiations.*—Negotiations are understood to be pending for the sale of the company to the York Traction Co. The statement that the sale has been consummated is pronounced premature.—V. 68, p. 1184; V. 69, p. 909.

—"The Gas Companies of Greater New York City" is the title of a pamphlet prepared by Bertron & Storrs, of 40 Wall Street, giving the latest information and statistics regarding the various corporations which are engaged in supplying gas and electricity for lighting and domestic uses within the limits of the present city of New York. The firm makes a specialty of gas securities, and is distributing copies of the pamphlet to its friends and patrons.

—Wyckoff, Barstow & Co., 71 Broadway, whose card appears regularly in the CHRONICLE, do a regular commission business in stocks and bonds and also give especial attention to unlisted securities. They possess unusual facilities for the quick execution of orders on the curb. This week they are making a special feature of dealings in Seacoast Packing Co. stocks.

—Of the $2,500,000 Grand Rapids Railway Co. first mortgage five per cent gold bonds now issued and purchased by N. W. Harris & Co., only $300,000 remain unsold and this balance is offered for sale by them at 103 and interest. The advertisement will be found on page x. Extracts from a special circular are given on page 1149 of last week's CHRONICLE.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 15, 1900.

There has been some irregularity in the condition of business in commercial circles. Reports from the grocery trade show improved conditions in several lines. There has been the usual active demand at this season of the year for refined sugar, and prices have advanced. Coffee has had a fair sale at advancing prices and teas have been in better demand. Wool has been held with greater confidence, although demand has not improved. Hides have finally weakened to prices at which tanners have been free buyers, and the demand for leather has shown a tendency towards improvement. In the iron and steel trades, however, business has been quiet and prices have continued to sag. The reports from the dry goods trade show generally quiet conditions, with prices for cotton goods tending downward. In speculative circles there has been an active wheat market and prices have advanced on crop-damage reports. Cotton has been quiet and without decided changes. The political situation in China has continued to receive close attention.

Lard on the spot has sold slowly and under increased pressure to sell prices have declined, closing at 6·77½c. for prime Western and 6·25c. for prime City. The demand for refined lard has been quiet, and prices have weakened to 7c. for refined for the Continent. Speculation in lard futures has been moderately active, but at lower prices. Receipts of hogs have been larger, and this has prompted selling by longs under which prices have weakened. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June	7·17	7·12	6·97	6·82	6·77	6·80

The demand for pork locally has been largely of a jobbing character and prices have been easier, closing at $11 75 @12 25 for mess, $13 25@13 75 for family and $13 25@15 00 for short clear. Cut meats have been less active, but firmly held, closing at 6¾@7c. for pickled shoulders, 10@11c. for pickled hams and 7¾@8½c. for pickled bellies, 14@10 lbs. average. Beef has sold slowly and the tone of the market has been easier, closing at $9@9 50 for mess, $10@10 50 for packet, $12 50@13 00 for family and $17@17 50 for extra India mess. Tallow has been dull and easier, closing at 4¼c. Lard stearine has been neglected, closing flat. Oleo stearine has weakened to 6¼c. Cotton-seed oil has been dull but about steady at 36½c. for prime yellow. Butter has been in full supply and prices have weakened to 15½@19c. for creamery. Cheese has had a fair sale and at steady prices, closing at 7½@9⅝c. for State factory full cream. Fresh eggs have been in fairly full supply, but prices have held steady at 14c. for choice Western.

Brazil grades of coffee have been in less active demand but the undertone has held firm. The statistical position has continued favorable, the crop movement has been light, and at the close small estimates for the coming crop was a factor. Rio No. 7 on the spot was quoted at 8¾c. West India growths have had a moderate sale, as both jobbers and roasters have continued buyers; prices have been unchanged and firm, closing at 10¼c. for good Cucuta. East India growths have been quiet but steady. Speculation in the market for contracts has been moderately active and the tendency of prices has been towards a higher basis on the strength of the local statistical position and a continued small crop movement. Close fairly active and higher. Final asking prices were:

June	7·55c.	Sept	7·55c.	Dec	7·70c.
July	7·55c.	Oct	7·60c.	Jan	7·75c.
Aug	7·55c.	Nov	7·60c.	March	7·90c.

Raw sugars have been sparingly offered, and with a fair demand prices have held firm at 4⅝c. for centrifugals, 96-deg. test, and 4⅛c. for muscovado, 80-deg. test. Refined sugar has been firm and in fair demand; prices have been advanced to 5·55c. net for granulated. Teas have had a better sale and at steadier prices.

Kentucky tobacco has met with only a limited demand, but prices have been fairly well maintained. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,410 cases, including 400 cases 1899 crop, New England Havana seed, 6@50c.; 260 cases 1898 crop, flats, private terms; 200 cases 1898 crop, Pennsylvania seed leaf, 11@11½c.; also 475 bales Havana at 50@95c. in bond and 200 bales Sumatra at 80c.@$1 75 in bond.

Business in the market for Straits tin has continued quiet, but prices have advanced and the close was steady at 30·75c. Ingot copper continued in fair demand in the way of deliveries on old purchases, and prices have held steady at 16½c. for Lake. Lead has continued in slow demand, and prices have weakened to 3·75c. Spelter has been quiet and easier, closing at 4·25@4·30c. for domestic. Pig iron has had only a limited sale, but prices have not changed, closing at $17 50@22 for domestic.

Refined petroleum has been steady, closing at 7·85c. in bbls., 5·30c. in bulk and 9·15c. in cases. Naphtha unchanged at 9 55c. Crude certificates have been neglected. Credit balances unchanged at $1 25. Spirits turpentine has been in more active demand, closing firm at 47@47½c. Rosins have been quiet and easier at $1 55 for common and good strained. Hops have continued to meet with a moderate sale at steady prices. Wool has been in limited demand only, but prices have been well maintained.

COTTON.

FRIDAY NIGHT, June 15, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 12,423 bales, against 16,328 bales last week and 25,304 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,381,262 bales, against 8,269,286 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,888,024 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	164	15	.....	7	1	659	846
Sab. Pass, &c.	.....	.....	.....	.....	.....	104	104
New Orleans	.....	1,028	1,621	1,405	334	439	4,827
Mobile	130	3	54	1	.....	.....	188
Pensacola, &c.	.....	.....	.....	.....	.....	300	300
Savannah	162	7	32	.....	2	252	455
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	1	41	2	.....	.....	.....	44
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1	9	.....	.....	.....	.....	10
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1	251	.....	523	120	219	1,114
N'p't News, &c.	.....	.....	.....	.....	.....	302	302
New York	573	456	432	400	337	572	2,770
Boston	10	90	8	18	2	115	243
Baltimore	.....	.....	.....	.....	.....	1,049	1,049
Philadel'a, &c.	.....	47	25	.....	84	15	171
Tot. this week	1,042	1,947	2,174	2,354	880	4,026	12,423

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to June 15.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	846	1,694,622	1,722	2,294,740	16,878	32,258
Sab. P., &c.	104	85,745	.....	77,370	.....	.....
New Orleans	4,827	1,805,045	6,714	2,170,363	74,321	276,809
Mobile	188	190,804	188	248,031	5,445	7,230
P'sacola, &c.	300	151,480	238	226,530	.....	.....
Savannah	455	1,057,316	3,449	1,070,871	18,891	21,101
Br'wick, &c.	.....	119,200	105	271,869	.....	342
Charleston	44	256,674	414	367,773	4,927	7,670
P. Royal, &c.	.....	1,235	.....	23,333	.....	.....
Wilmington	10	277,478	84	291,456	2,344	10,586
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk	1,114	385,370	6,829	671,061	8,462	51,645
N'port N., &c	302	30,990	727	32,191	5	1,415
New York	2,770	71,350	1,410	116,285	75,298	175,221
Boston	243	108,777	1,709	302,184	4,000	20,000
Baltimore	1,049	96,550	1,946	54,170	4,213	16,295
Philadel, &c.	171	47,627	1,303	49,708	3,958	9,538
Totals	12,423	6,381,262	26,838	8,269,286	218,742	630,108

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	950	1,722	277	442	670	569
New Orleans	4,827	6,714	5,926	2,157	10,431	2,833
Mobile	188	188	166	12	21	770
Savannah	455	3,449	911	408	994	1,607
Chas'ton, &c.	44	414	885	33	70	3,605
Wilm'ton, &c	10	84	100	27	25	20
Norfolk	1,114	6,829	2,941	41	446	391
N. News, &c.	302	727	192	76	472	335
All others	4,533	6,711	6,762	1,515	1,540	5,384
Tot. this wk.	12,423	26,833	18,160	4,711	14,669	15,514
Since Sept. 1	6381,262	8269,286	8523,566	6651,529	5174,159	7832,272

The exports for the week ending this evening reach a total of 30,294 bales, of which 21,006 were to Great Britain, 839 to France and 8,449 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending June 15, 1900. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1899, to June 15, 1900 Exported to— Great Britain.	France	Continent.	Total.
Galveston	.....	.....	632	632	591,362	362,205	516,479	1,470,046
Sab. Pass, &c.	.....	.....	.....	.....	12,144	2,187	51,375	65,706
New Orleans	7,606	.....	4,869	12,475	652,655	221,981	693,138	1,568,074
Mobile	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola	.....	.....	300	300	50,173	16,247	65,390	131,810
Savannah	.....	.....	.....	.....	181,474	39,328	493,986	714,788
Brunswick	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	44,659	.....	230,079	274,738
Norfolk	.....	.....	.....	.....	28,867	.....	5,496	34,363
N'port N., &c.	1,627	.....	.....	1,627	23,091	.....	1,894	24,985
New York	6,536	839	832	8,207	165,543	36,777	242,068	444,388
Boston	3,995	.....	.....	3,995	112,929	.....	3,482	116,411
Baltimore	1,242	.....	1,826	3,068	40,183	2,027	123,314	165,524
Philadelphia	.....	.....	.....	.....	6,408	.....	.....	6,408
San Fran., &c.	.....	.....	.....	.....	10,398	.....	177,327	187,725
Total	21,006	839	8,449	30,294	2,155,223	680,752	2,764,252	5,600,227
Total, 1898-99.	17,312	27,380	15,483	60,175	3,400,307	749,758	2,782,395	6,932,460

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 15 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans...	2,069	1,896	7,873	257	12,195	62,126
Galveston.....	3,103	None.	418	105	3,632	13,246
Savannah	None.	None.	None.	None.	None.	18,891
Charleston	None.	None.	None.	500	500	4,427
Mobile	None.	None.	None.	None.	None.	5,445
Norfolk.....	1,000	None.	1,800	2,300	5,100	3,362
New York.....	4,000	None.	5,000	None.	9,000	66,298
Other ports....	2,000	None.	1,000	None.	3,000	11,520
Total 1900...	12,178	1,896	16,191	3,162	33,427	185,315
Total 1899...	12,482	25,676	36,077	27,360	101,595	528,513
Total 1898...	23,148	5,021	16,609	10,331	55,109	315,988

Speculation in cotton for future delivery has continued on a moderate scale only. Comparatively little new outside interest has been shown in the market and the operations by regular traders have been largely of a scalping character. Fluctuations in prices have been frequent, but they have been within a comparatively narrow range and for the week there has been no decided change. Advices received from Liverpool stated that there was a disposition to look for improved conditions in Manchester, as the prospects were for a favorable monsoon in India, and this had a temporary favorable influence. Reports from the domestic cotton goods trade, however, have continued to report unsatisfactory conditions and the political disturbances in China also have received considerable attention, as being an unfavorable factor in the export business. Weather conditions in the cotton belt have been reported generally favorable, exclusive of the Missisippi Valley, and from this section private advices have been received saying that the crop situation was unfavorable, owing to excessive rains. To-day there was a moderately active market and the tendency of prices was towards a higher basis, largely on buying by short to cover contracts, stimulated by better foreign advices than expected and unfavorable crop news from the Memphis district. The close was steady at a net gain in prices for the day of 1@10 points. Cotton on the spot has been firmer; prices advanced 3-16c. on Saturday and 1-16c. on Wednesday. The close was unchanged at 9 1-16c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	1/4 off
Strict Low Middling	3/16 off	Low Middling Tinged	5/16 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	3/4 off	Strict Low Mid. Stained	1 off
Good Ordinary	1 1/16 off	Low Middling Stained	1 3/8 off

On this basis the official prices for a few of the grades for the past week—June 9 to June 15—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 15/16	7 15/16	7 15/16	8	8	8
Low Middling	8 9/16	8 9/16	8 9/16	8 5/8	8 5/8	8 5/8
Middling	9	9	9	9 1/16	9 1/16	9 1/16
Good Middling	9 5/16	9 5/16	9 5/16	9 3/8	9 3/8	9 3/8
Middling Fair	9 3/4	9 3/4	9 3/4	9 13/16	9 13/16	9 13/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	8 3/16	8 3/16	8 3/16	8 1/4	8 1/4	8 1/4
Low Middling	8 13/16	8 13/16	8 13/16	8 7/8	8 7/8	8 7/8
Middling	9 1/4	9 1/4	9 1/4	9 5/16	9 5/16	9 5/16
Good Middling	9 9/16	9 9/16	9 9/16	9 5/8	9 5/8	9 5/8
Middling Fair	10	10	10	10 1/16	10 1/16	10 1/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7 5/8	7 5/8	7 5/8	7 11/16	7 11/16	7 11/16
Middling	8 9/16	8 9/16	8 9/16	8 5/8	8 5/8	8 5/8
Strict Middling	8 3/4	8 3/4	8 3/4	8 13/16	8 13/16	8 13/16
Good Middling Tinged	9	9	9	9 1/16	9 1/16	9 1/16

The quotations for middling upland at New York on June 15 for each of the past 32 years have been as follows.

1900	c. 9 1/16	1892	c. 7 1/2	1884	c. 11 9/16	1876	c. 12 1/8
1899	6 5/16	1891	8 1/2	1883	10 9/16	1875	15 3/8
1898	6 9/16	1890	12 1/4	1882	12 3/16	1874	18
1897	7 11/16	1889	11 1/8	1881	11 11/16	1873	20 1/2
1896	7 11/16	1888	10 1/8	1880	12	1872	26 1/4
1895	7 3/16	1887	11 1/4	1879	12 3/4	1871	20 3/8
1894	7 5/16	1886	9 1/8	1878	11 1/2	1870	21 3/4
1893	8 1/16	1885	10 9/16	1877	11 3/4	1869	32 3/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday..	Steady at 3/16 ad.	Firm	....	127	....	127
Monday....	Quiet	B'rly steady.	....	50	....	50
Tuesday...	Quiet	Quiet & st'dy	2,650	....	....	2,650
Wednesday	Quiet at 1/16 adv.	Steady	....	115	....	115
Thursday..	Quiet	Quiet	....	....	....	....
Friday.....	Quiet	Very steady.	....	23	....	23
Total....			2,650	315	....	2,965

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, June 9.	Monday, June 11.	Tuesday, June 12.	Wednesday, June 13.	Thursday, June 14.	Friday, June 15.	Week.
JUNE—							
Range	— @ —	— @ —	— @ —	8·62@ 8·67	— @ 8·78	8·66@ 8·68	8·62@ 8·78
Closing	8·77– 8·79	8·62 – 8·64	8·58– 8·60	8·69– 8·71	8·65 – 8·67	8·65– 8·67	— —
JULY—							
Range	8·57@ 8·80	8·60@ 8·83	8·55@ 8·64	8·61@ 8·72	8·68@ 8·82	8·69@ 8·73	8·55@ 8·82
Closing	8·79 – 8·80	8·65– 8·66	8·61– 8·62	8·71– 8·72	8·66 – 8·67	8·70– 8·71	— —
AUGUST—							
Range	8·18@ 8·38	8·23@ 8·40	8·18@ 8·27	8·25@ 8·36	8·30@ 8·42	8·34@ 8·41	8·18@ 8·41
Closing	8·37– —	8·25– 8·26	8·25– 8·26	8·33– 8·34	8·30– 8·31	8·40– —	— —
SEPTEMBER—							
Range	7·84@ 7·90	7·82@ 7·93	7·79@ 7·83	7·81@ 7·88	7·83@ 7·93	7·86@ 7·93	7·82@ 7·93
Closing	7·89– 7·90	7·83– 7·84	7·81– 7·82	7·87– 7·88	7·83– 7·84	7·92– —	— —
OCTOBER—							
Range	7·56@ 7·60	7·51@ 7·66	7·49@ 7·54	7·50@ 7·56	7·53@ 7·63	7·56@ 7·61	7·49@ 7·63
Closing	7·59– 7·60	7·52– 7·53	7·50– 7·51	7·56– 7·57	7·54– 7·54	7·60– 7·61	— —
NOVEMBER—							
Range	7·68@ 7·74	7·64@ 7·78	7·62@ 7·67	7·65@ 7·71	7·66@ 7·76	7·68@ 7·74	7·62@ 7·76
Closing	7·73– —	7·65– 7·66	7·65 – 7·66	7·71– 7·72	7·66– 7·67	7·73– 7·74	— —
DECEMBER—							
Range	7·55@ 7·59	7·50@ 7·63	7·48@ 7·54	7·51@ 7·56	7·53@ 7·61	7·56@ 7·61	7·48@ 7·63
Closing	7·59 - 7·60	7·51– 7·52	7·50– 7·51	7·55– 7·56	7·53– 7·54	7·60– 7·61	— —
JANUARY—							
Range	7·54@ 7·59	7·49@ 7·64	7·47@ 7·52	7·49@ 7·58	7·51@ 7·61	7·54@ 7·58	7·47@ 7·64
Closing	7·57– 7·58	7·49 - 7·50	7·49– 7·50	7·54 - 7·55	7·51– 7·52	7·58– 7·59	— —
FEBRUARY—							
Range	7·56@ 7·60	7·49@ 7·64	7·48@ 7·54	7·49@ 7·58	7·51@ 7·61	7·54@ 7·58	7·48@ 7·64
Closing	7·59– 7·60	7·49 - 7·50	7·49– 7·50	7·54 - 7·55	7·51– 7·52	7·58– 7·59	— —
MARCH—							
Range	7·61@ 7·63	7·54@ 7·56	7·52@ 7·55	7·54@ 7·58	7·55@ 7·57	7·57@ 7·59	7·52@ 7·59
Closing	7·61 – 7·63	7·54– 7·56	7·52 - 7·54	7·58@ 7·59	7·55– 7·57	7·57@ 7·59	— —
APRIL—							
Range	7·62@ 7·66	7·58@ 7·70	7·56@ 7·57	7·57@ 7·62	7·59@ 7·67	7·62@ 7·65	7·56@ 7·70
Closing	7·65– 7·66	7·58 - 7·59	7·55– 7·56	7·61– 7·63	7·58– 7·60	7·64– 7·66	— —
MAY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ 7·66	7·66@ 7·67	7·66@ 7·67
Closing	7·67– 7·69	7·60– 7·62	7·57 - 7·58	7·63– 7·65	7·60– 7·62	7·66– 7·68	— —
Range	— @ —	— @ —	7·59– —	7·65– 7·67	7·61– 7·63	7·68@ 7·70	7·59@ 7·70
Closing	7·69– 7·71	7·62 - 7·64	7·59– 7·60	7·65– 7·67	7·61– 7·63	7·68 – 7·70	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	531,000	1,359,000	1,143,000	1,034,000
Stock at London.....	9,000	5,000	3,000	5,000
Total Great Britain stock.	540,000	1,364,000	1,146,000	1,039,000
Stock at Hamburg.....	21,000	30,000	13,000	22,000
Stock at Bremen.....	291,000	312,000	279,000	178,000
Stock at Amsterdam.....	1,000	2,000	2,000	3,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	4,000	4,000	7,000	11,000
Stock at Havre.....	174,000	202,000	212,000	192,000
Stock at Marseilles.....	3,000	6,000	4,000	6,000
Stock at Barcelona.....	93,000	102,000	91,000	86,000
Stock at Genoa.....	52,000	76,000	23,000	39,000
Stock at Trieste.....	6,000	25,000	9,000	14,000
Total Continental stocks..	645,200	759,200	640,300	551,200
Total European stocks....	1,185,200	2,126,200	1,786,300	1,590,200
India cotton afloat for Europe	32,000	109,000	129,000	126,000
Amer. cotton afloat for E'rope.	122,000	122,000	189,000	82,000
Egypt, Brazil, &c., afit. for E'pe	14,000	24,000	22,000	22,000
Stock in United States ports..	218,742	630,108	371,097	237,833
Stock in U. S. interior towns..	136,028	323,082	176,343	76,129
United States exports to-day..	7,496	11,280	9,991	11,791
Total visible supply.....	1,715,466	3,342,670	2,683,731	2,145,953
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	414,000	1,283,000	1,053,000	836,000
Continental stocks.....	614,000	684,000	597,000	469,000
American afloat for Europe...	122,000	122,000	189,000	82,000
United States stock.....	218,742	630,108	371,097	237,833
United States interior stocks.	136,028	323,082	176,343	76,129
United States exports to-day..	7,496	11,280	9,991	11,791
Total American.....	1,512,266	3,053,470	2,396,431	1,762,753
East Indian, Brazil, &c.—				
Liverpool stock.....	117,000	76,000	90,000	148,000
London stock.....	9,000	5,000	3,000	5,000
Continental stocks.....	31,200	75,200	43,300	82,200
India afloat for Europe.....	32,000	109,000	129,000	126,000
Egypt, Brazil, &c., afloat.....	14,000	24,000	22,000	22,000
Total East India, &c.....	203,200	289,200	287,300	383,200
Total American.....	1,512,266	3,053,470	2,396,431	1,762,753
Total visible supply.....	1,715,466	3,342,670	2,683,731	2,145,953
Middling Upland, Liverpool..	5 1/16d.	3 13/32d.	3 9/16d.	4 1/8d.
Middling Upland, New York..	9 1/16c.	6 5/16c.	6 9/16c.	7 3/4c.
Egypt Good Brown, Liverpool	6 7/8d.	5 9/16d.	4 5/8d.	5 5/16d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 7/8d.	6 7/8d.	6 3/16d.
Broach Fine, Liverpool.....	5 1/32d.	3 17/32d.	3 5/8d.	4 5/32d.
Tinnevelly Good, Liverpool...	4 3/4d.	3 9/32d.	3 19/32d.	4 1/16d.

☞ The imports into Continental ports the past week have been 72,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,627,204 bales as compared with the same date of 1899, a loss of 968,265 bales from the corresponding date of 1898 and a decline of 430,487 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

Towns.	Movement to June 15, 1900. Receipts. This week.	Since Sept. 1, '99.	Shipm'ts This week.	Stocks June 15.	Movement to June 16, 1899 Receipts. This week.	Since Sept. 1, '98.	Shipm'ts This week.	Stocks June 16
Eufaula, ALABAMA	4	13,482	37	142	10	17,491	33	437
Montgomery, "	74	160,749	93	1,619	104	164,919	341	2,595
Selma, "	8	68,958	19	623	28	85,570	21	1,985
Helena, ARKANSAS	.....	54,838	7	1,348	33	81,015	25	2,342
Little Rock, "	35	125,163	101	8,649	245	187,315	600	18,003
Albany, GEORGIA	.....	30,412	.....	1,468	2	30,603	14	1,916
Athens, "	19	60,450	.....	879	35	77,635	18	3,504
Atlanta, "	62	104,108	15	608	73	150,393	1,876	3,254
Augusta, "	142	261,271	321	6,073	344	295,307	1,125	18,600
Columbus, "	32	52,216	348	3,943	30	59,847	107	6,732
Macon, "	.....	45,568	150	393	22	53,829	88	2,123
Rome, "	3	49,234	100	1,517	40	55,295	86	2,595
Louisville, *net* KENTUCKY	122	10,308	25	400	45	8,499	192	375
Shreveport, LOUISIANA	18	168,105	197	2,739	336	250,213	1,059	9,260
Columbus, MISSISSIPPI	.....	45,843	268	230	84	65,494	41	466
Greenville, "	4	57,239	5	1,581	246	70,702	370	11,298
Meridian, "	31	87,100	246	527	120	40,589	.....	1,451
Natchez, "	28	63,586	.....	1,243	39	51,989	824	6,261
Vicksburg, "	.....	77,015	773	2,833	239	69,746	876	8,425
Yazoo City, "	75	64,391	77	6,172	3	56,906	177	5,763
St. Louis, MISSOURI	2,934	796,351	3,992	38,608	3,380	977,409	4,932	82,633
Charlotte, N. CAROLINA	18	19,831	18	.....	28	29,140	28	.....
Raleigh, "	24	17,784	21	558	184	20,923	201	696
Cincinnati, OHIO	1,672	221,505	1,979	9,987	5,269	327,289	4,333	10,569
Greenwood, S. CAROLINA	.....	16,788	.....	.....	146	15,318	146	.....
Memphis, TENNESSEE	391	591,198	1,475	30,866	3,056	766,301	6,274	106,269
Nashville, "	4,166	27,383	3,807	1,550	62	36,685	451	2,427
Brenham, TEXAS	5	82,203	.....	404	.....	86,260	144	574
Dallas, "	.....	49,435	.....	.....	.....	83,593	.....	22
Houston, "	944	1,743,969	1,312	10,906	1,102	2,461,867	1,255	12,427
Paris, "	.....	56,389	.....	132	.....	84,141	.....	140
Total, 31 towns	10,811	5,172,822	15,386	136,028	15,335	6,762,283	25,657	323,082

The above totals show that the interior stocks have *decreased* during the week 4,575 bales, and are to-night 187,054 bales *less* than at same period last year. The receipts at all towns have been 4,524 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 15 and since Sept. 1 in the last two years are as follows.

June 15.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis	3,992	822,522	4,932	909,952
Via Cairo	985	223,352	2,126	397,529
Via Paducah	.....	11,686	.....	19,892
Via Rock Island	.....	12,810	.....	42,967
Via Louisville	14	205,789	1,597	184,742
Via Cincinnati	862	133,584	3,834	174,123
Via other routes, &c.	964	310,507	2,416	196,854
Total gross overland	6,817	1,720,250	14,905	1,926,059
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,233	324,304	6,368	522,347
Between interior towns	486	74,519	628	48,667
Inland, &c., from South	316	93,094	1,461	94,207
Total to be deducted	5,035	491,917	8,455	665,321
Leaving total net overland*	1,782	1,228,333	6,450	1,260,738

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,782 bales, against 6,450 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 32,405 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to June 15	12,423	6,381,262	26,838	8,269,286
Net overland to June 15	1,782	1,228,333	6,450	1,260,738
Southern consumption to June 15	32,000	1,237,000	26,000	1,076,000
Total marketed	46,205	8,846,595	59,288	10606024
Interior stocks in excess	*4,575	†107,155	*10,322	218,963
Came into sight during week	41,630	.....	48,966	.....
Total in sight June 15	.....	8,739,440	.....	10824987
North'n spinners tak'gs to J'ne 15	471	2,166,603	11,153	2,127,859

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 35,394 bales; in 1897 reached 17,996 bales; in 1896 was 28,670 bales, and in 1895 was 20,458 bales. The totals since Sept. 1 in the same years were 10,758,003 bales in 1897-98; 8,272,975 bales in 1896-7; 6,863,612 bales in 1895-96 and 9,652,290 bales in 1894-95.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South are apparently of a more favorable tenor. From some points in Alabama and Mississippi there are complaints of too much rain, but as a rule our reports indicate that the conditions have been about as desired, the temperature in particular having been very satisfactory. Over the greater part of Texas dry weather has prevailed all the week, enabling the work of cultivation to be pushed. Blooms are reported in the vicinity of Montgomery, Alabama, and from Bolivar Co., Mississippi.

Galveston, Texas.—It has been dry all the week. The thermometer has averaged 85, ranging from 78 to 91.

Abilene, Texas.—We have had no rain during the week. The thermometer has ranged from 68 to 94, averaging 81.

Brenham, Texas.—We have had a trace of rain during the past week. Average thermometer 83, highest 94, lowest, 71.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 81, the highest being 90 and the lowest 72.

Cuero, Texas.—It has been showery on one day of the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 84, ranging from 69 to 98.

Dallas, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 64 to 96, averaging 80.

Henrietta, Texas.—There has been rain on two days during the week, the precipitation being fifty-five hundredths of an inch. Average thermometer 79, highest 97 and lowest 61.

Huntsville, Texas.—We have had a trace of rain on one day of the past week. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Longview, Texas.—There has been rain on two days of the week, to the extent of one inch and twelve hundredths of an inch. The thermometer has averaged 85, ranging from 68 to 101

Paris, Texas.—There has been rain on one day during the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 65 to 99, averaging 82.

San Antonio, Texas.—Rain has fallen on one day of the week, to the extent of sixty-six hundredths of an inch. Average thermometer 83, highest 96 and lowest 70.

Temple, Texas.—Rain has fallen to an inappreciable extent, on two days of the week. The thermometer has averaged 79, the highest being 95 and the lowest 62.

New Orleans, Louisiana.—There has been rain on two days during the week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—It has been dry all week. The thermometer has ranged from 68 to 97, averaging 82.

Columbus, Mississippi.—Situation is less favorable. We have had rain on four days of the week, to the extent of two inches and forty-five hundredths of an inch. Average thermometer 79, highest 91 and lowest 69.

Vicksburg, Mississippi.—The week's rainfall has been thirty-nine hundredths of an inch, on three days. Average thermometer 80, highest 94, lowest 68.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 76·6, the highest being 90 and the lowest 65.

Meridian, Mississippi.—On account of the heavy rains little farm work has been done the past week. Crops are grassy.

Little Rock, Arkansas.—There has been rain on three days during the week, the precipitation being one inch. Average thermometer 80, highest 94 and lowest 67.

Helena, Arkansas.—It has rained slowly on two days of the week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 78·6, the highest being 91 and the lowest 68.

Memphis, Tennessee.—In the early part of the week the weather was favorable, but yesterday we had heavy rain and it is raining to-day. The rainfall reached five inches and eighteen hundredths. It is claimed that some damage to the crop has resulted from the heavy rain, also that fields are grassy and labor scarce. The first bloom was received to-day from Bolivar County, Miss., two days later than the average. The thermometer has averaged 77·8, ranging from 66 to 93.

Nashville, Tennessee.—There has been rain during the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 77.

Mobile, Alabama.—It has rained on six days of the week, the rainfall reaching five inches and sixty-one hundredths. There are complaints from the interior that rain has interrupted work and flooded some lowlands. Average thermometer 78, highest 92, lowest 68.

Montgomery, Alabama.—Cotton blooms are reported. There has been rain on five days of the week, mostly local, the precipitation reaching ninety-five hundredths of an inch. the thermometer has averaged 78, the highest being 91 and The lowest 66.

Selma, Alabama.—Crops are grassy to some extent. It has rained on six days of the week, the precipitation reaching one inch and seventy five hundredths. The thermometer has averaged 80, and has ranged from 68 to 90.

Madison, Florida.—We have had rain on each day during the week, the rainfall being three inches and sixty hundredths. The thermometer has ranged from 71 to 90, averaging 80.

Savannah, Georgia.—We have had rain on five days the past week, the precipitation being fifty-nine hundredths of an inch. Average thermometer 79, highest 87 and lowest 69.

Augusta, Georgia.—The conditions have been very favorable for cotton. We have had rain on one day during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 68.

Charleston, South Carolina.—There has been rain on three days during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 78, ranging from 68 to 88.

Stateburg, South Carolina.—While good showers have fallen in this vicinity, a general rain would be beneficial. We have had light rain on three days during the week, the rainfall being nineteen hundredths of an inch. The thermometer has ranged from 67 to 92, averaging 79·5.

Greenwood, South Carolina.—Cotton is very good in this section, with but few exceptions. There has been rain on one day of the week, the rainfall being two inches and fifteen hundredths. The thermometer has averaged 78, highest 89 and lowest 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 14, 1900, and June 15, 1899.

	June 14, '00.	*June 15, '99.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	7·6	11·7
Memphis.....Above zero of gauge.	13·9	19·4
Nashville.....Above zero of gauge.	9·0	3·3
Shreveport.....Above zero of gauge.	11·1	10·6
Vicksburg.....Above zero of gauge.	22·7	31·1

WEATHER TABLE.—In consequence of the crowded condition of our columns the publication of the rainfall and thermometer record which usually accompanies our annual acreage report, and which we stated last Saturday would be published to-day, is deferred until a later week.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.				1899.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
My 11	8 1/16@9	5	4½@8	4½	5 11/16@6 9/16	4 2	@7 0	3 13/32
" 18	8 @9	5	4½@8	5	5 3/4 @6 5/8	4 2½	@7 0	3 3/8
" 25	7 13/16@8 7/8	5	3 @8	1½	5 5/8	5 3/4 @6 5/8	4 2½	@7 0
J'ne 1	7¾ @8¾	5	3 @8	0	4 29/32	5 13/16–6 11/16	4 3	@7 1½
" 8	7¾ @8¾	5	3 @8	0	4 29/32	5 7/8 @6¾	4 3½	@7 2
" 15	7 7/8 @8¾	5	3 @7	11	5 1/16	5 7/8 @6¾	4 3½	@7 2

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending June 11:

VIRGINIA.—Week droughty and warm toward close; cotton good stands.

NORTH CAROLINA.—Drought injuring crops in central-north portion, but over larger portion of State copious showers, with moderately high temperature and abundant sunshine, caused much improvement.

SOUTH CAROLINA.—Favorable temperature and sufficient moisture, but sunshine deficient; all crops improved; cotton undersized but growing rapidly, chopping not finished; needs cultivation in western counties, where fields are grassy.

GEORGIA.—Farm work suspended, owing to daily showers; bottom land crops damaged in places; cotton chopping late in north, early cotton blossoming in few southern counties, damage by lice continues in scattered localities.

FLORIDA.—Rains fairly distributed, except in extreme south portion; cotton in fair condition and showing much bloom, though some still grassy.

ALABAMA.—Temperature favorable; rainfall beneficial, except slightly damaging in some middle and northern counties; dry weather now needed; cotton healthy, but becoming grassy; cotton forming squares; lice appearing.

MISSISSIPPI.—Almost continuous rain during past ten or twelve days greatly injured crops, prevented farm work, and favored growth of weeds and grass in nearly every section of State; cotton looks well, good stands, but lousy in places, forming squares.

LOUISIANA.—On account of continued rain until Thursday very little farm work done; fields grassy, all crops need cultivation, but ground too wet; cotton growing slowly, in places turning yellow, and in others being injured by lice.

TEXAS.—Exceptionally favorable week; farm work rushed; cotton being cleaned rapidly; cotton shows marked improvement where cultivated, but several days fair weather are needed in many localities for properly cleaning crop; planting continues in bottom lands.

ARKANSAS.—Warm weather and general rains caused vegetation to grow rapidly; too wet for cultivation of crops; early cotton laid by and doing well; late grassy and weedy.

TENNESSEE.—Daily rains until Friday hindered farm work, but induced rapid growth of vegetation; cotton growing and looking well, but need cultivation.

OKLAHOMA AND INDIAN TERRITORY.—Cotton improved, chopping and cultivation progressing.

MISSOURI.—Heavy rains in some localities, in others none; in southeastern counties too wet to cultivate cotton, and fields are weedy.

These reports on cotton are summarized by the Department as follows:

As a result of the light rains in Texas, much of the State receiving no precipitation, cultivation has been vigorously pushed and there has been a decided improvement in the condition of cotton. Several days of fair weather are still needed, however, to put the crop in a proper state of cultivation in some parts of Texas. While there is a general complaint of lice in cotton over the central and eastern portions of the cotton belt, the crop has made substantial progress, although quite generally in need of cultivation. The least favorable reports are received from Louisiana, where cotton has made but slow growth and is turning yellow.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to June 1.	*Great Britain*	*Continent.*	*Total.*
For 1899-1900.			
Takings by spinners...bales	2,551,000	3,321,000	5,872,000
Average weight of bales.lbs	508	495	501·2
Takings in pounds.....	1,295,908,000	1,647,253,000	2,943,161,000
For 1898-99.			
Takings by spinners...bales	2,506,000	3,603,000	6,109,000
Average weight of bales.lbs	515	486	498
Takings in pounds.....	1,290,718,000	1,751,223,000	3,041,941,000

According to the above, the average weight of the deliveries in Great Britain is 508 pounds per bale this season, against 515 pounds during the same time last season. The Continental deliveries average 495 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 501·2 pounds per bale, against 498 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to June 1. Bales of 500 lbs. each, 000s omitted.	1899-1900.			1898-1899.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1.	63,	525,	588,	56	441	497,
Takings to June 1....	2,592,	3,295,	5,887,	2,581	3,502,	6,083,
Supply.....	2,655,	3,820	6,475	2,637,	3,943,	6,580,
Consumpt'n, 35 weeks	2,380	3,097,	5,477,	2,415	3,220,	5,635,
Spinners' stock J'ne 1	275,	723,	998,	222	723,	945,
Weekly Consumption, 000s omitted.						
In October.....	68,0	91,0	159,0	69,0	91,0	160,0
In November.....	68,0	91,0	159,0	69,0	91,0	160,0
In December.....	68 0	91,0	159.0	69,0	91,0	160 0
In January.....	68,0	87,0	155,0	69,0	93,0	162,0
In February.....	68 0	87,0	155.0	69,0	93 0	162,0
In March.....	68,0	87,0	155,0	69 0	93,0	162,0
In April.....	68,0	87,0	155,0	69,0	92,0	161,0
In May.....	68.0	87,0	155.0	69.0	92,0	161.0

The foregoing shows that the weekly consumption is now 155,000 bales of 500 pounds each, against 161,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 65,000 bales during the month, but are now 53,000 bales more than at the same date last season.

JUTE BUTTS, BAGGING, &C.—There has been only a moderate demand for jute bagging during the week under review, and prices are unchanged at 7¾c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car load lots of standard brands are quoted at 8@8¼c., f. o. b., according to quality. Jute butts have been very dull at 2c. for paper quality and 3c. for bagging quality, but none obtainable.

NEW YORK COTTON EXCHANGE.—The following standing committees for the ensuing year were named on Monday at a meeting of the Board of Managers:

Executive—J. Temple Gwathmey, Robert P. McDougall, George W. Baily, Geo. F. Jones, Frederick Van Riper.

Finance—Frederick Van Riper, Wm. Tubbs, Hermann Norden, Geo. Brennecke, ex-officio.

Supervisory—William Ray, Robert P. McDougall, Jas. F. Maury.

By-laws and Rules—Hermann Hagedorn, M. J. Parrott, David H. Miller, Samuel T. Hubbard, ex-officio; Robert P. McDougall, ex-officio.

Legislation—Samuel T. Hubbard, Wm. Ray, Henry H Wheeler.

Trade—George W. Baily, Chas. M. Calhoun, Malcolm T. Maine, Henry Schaefer, Frank B. Guest, P. A. Leman.

Adjudication—M. B. Fielding, E. Lehman, R. Seidenburg, Jas. O. Bloss, A. B. Gwathmey.

Board of Appeals—T. M. Robinson, G. C. Hopkins, Chas. W. Ide, Henry Hentz, P. A. Fachiri, B. S. Clark, W. C. Hubbard

Membership—Robert P. McDougall, S. Sondheim, A. N. Selter, S. A. Fatman, Henry Schaefer.

Arbitration—G. E. Moore, M. H. Lehman, E. A. Fachiri, M. J. Parrott, G. M. Shutt, Frank H. Wiggin, Frank B. Guest.

Warehouse and Delivery—E. E. Moore, S. M. Lehman, G. C. Hopkins, F. C Millett, Hermann Norden, A. Allen, Jr., Secretary; S. T. Hubbard, ex-officio.

Information and Statistics—Jas. F. Maury, Wm. Mohr, E. A. Fachiri, L. Mandlebaum, G. H. Wilson.

Clearings—H. Schaefer, R. Seidenburg, S. T. Hubbard, ex-officio.

Revision of Spot Quotations—G. Brennecke, S. M. Lehman, G. C. Hopkins, Chas. W. Ide, H. Schaefer, M. T. Maine, E. E. Moore, P. S. Galatti, K. Meissner, P. A. Fachiri, R. H. Rountree, C. M. Calhoun, W. T. Miller, J. C. Latham, John Crierson, A. J. Harding, R. A. Springs.

EGYPTIAN CROP.—Mail advices to Mr. Fr. Jac. Andres, of date Alexandria, May 23, are as follows:

Owing to the continued rise of the Nile at Khartoum, contract prices are declining. News from the interior is very favorable in every respect. On account of this and the standstill at Liverpool on the spinners' side, who are now pausing, speculators are discouraged and sales are difficult. On the other hand, there are very few buyers for spot, and at prices below contracts. Orders from Continental spinners are for small lots, so that if things do not change we shall have a heavy stock at beginning of next season. We received advices yesterday from a village near Zagazig that worms had appeared in several places in this district but were immediately destroyed. * * * * We are sure cultivators will do everything possible to save the crop.

A cablegram from Cairo, June 8, states:

It is estimated that the year's cotton crop will be equivalent to 1,000,000 American bales. The cutting of the "sudd" in the Nile promises to inaugurate a new era in Egyptian agriculture, as the water will hereafter be richer in fertilizing material.

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE, &C.—The Agricultural Department at Washington issued on the 11th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage :

The Statistician of the Department of Agriculture estimates the total area planted in cotton at 25,558,000 acres, an increase of 2,036,000 acres, or 8·7 per cent, over the productive area of last year. He estimates the increase at 7 per cent in South Carolina and Alabama, 8 per cent in Texas and Georgia, 9 per cent in Louisiana and Tennessee, 10 per cent in North Carolina, Mississippi and Arkansas, 13 per cent in Florida, 15 per cent in Indian Territory, 18 per cent in Oklahoma, 25 per cent in Virginia and 27 per cent in Missouri. In all these States the increase is more or less localized, being least where the production of cotton is the most dense and greatest in those regions where cotton-growing has hitherto been less extensively engaged in and where physical conditions are not in all respects the most favorable to its production. In general, the increase has been restricted by the scarcity of labor, the high price of seed, the enlarged area in fall-sown crops, and, in certain sections, by exceptionally unfavorable weather conditions. Along the northern border of the cotton belt, land from which wheat has been harvested is being hurriedly planted in cotton, but the amount is relatively inconsiderable and allowance has been made for it in the estimate.

The following is the report of the Department on condition :

The average condition of the growing crop on June 1 was 82·5, as compared with 85·7 on June 1 of last year, 89·0 at the corresponding date in 1898 and 87·1, the mean of the June averages of the last 10 years. A condition of 82·5 is, with one exception, the lowest June condition in 20 years. The condition in Texas is 71, this being the lowest June condition reported from that State in 25 years and 16 points below the 10-year average. South Carolina, Alabama and Tennessee are 2 points, and Mississippi and Florida 3 points and 1 point, respectively, below their 10-year averages. On the other hand, Louisiana reports 1 point. North Carolina 2 points and Georgia and Arkansas 3 points above their 10-year averages. The State averages of condition in detail are as follows: Virginia, 94; North Carolina, 86; South Carolina, 85; Georgia, 89; Florida, 88; Alabama, 87; Mississippi, 88; Texas, 71; Arkansas, 91; Tennessee, 86; Missouri, 94; Oklahoma, 75, and Indian Territory, 84.

A largely increased use of fertilizers is reported from the older States, and wherever the necessary labor is available and planters are not too much discouraged, unusual care is being exercised in cultivation.

Every important section of the nine principal cotton States, together with Oklahoma and Indian Territory, has been visited by special agents of the Department within the last three weeks, and the results of their investigations are embodied in the present report. This work will be continued throughout the entire growing season, and should any modification of the acreage figures be found necessary, the requisite adjustments will be made by the Statistician and promptly made public.

The above statement of condition, compared with the reports for previous years, is as follows.

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Virginia...	94	79	86	87	91	67	97	95	79	78
No. Car....	86	87	86	84	99	61	84	83	88	95
So. Car....	85	86	85	87	97	72	83	88	91	80
Georgia...	89	88	89	84	95	82	76	87	87	80
Florida....	88	88	78	90	85	92	92	98	89	90
Alabama..	87	86	89	81	103	85	88	82	91	89
Mississippi	85	78	91	76	104	88	91	86	91	88
Louisiana.	88	81	89	84	94	85	95	87	82	88
Texas.....	71	90	89	87	92	79	94	82	81	91
Arkansas..	91	80	96	83	102	89	97	89	75	89
Tennessee.	86	85	90	77	118	87	78	92	90	73
Missouri..	94	90	96	90	92	89	96	....	....	....
Oklahoma.	75	81	82	72	87	70	100	....	....	....
Indi'n Ter.	84	88	80	85						
Average.	82·5	85·7	89·0	83·5	97·2	80·0	88·3	85·6	85·9	85·7

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 30,294 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cymric, 4,108	4,108
To Hull, per steamer Ohio, 391	391
To London, per steamer Michigan 345	345
To Manchester, per steamers Horrox, 1,249....Strabo, 443	1,692
To Havre, per steamer Leven, 839	839
To Bremen, per steamer Lahn, 57	57
To Hamburg, per steamer Pretoria, 50	50
To Rotterdam, per steamer Potsdam (additional), 100	100
To Antwerp, per steamers Friesland, 27....St. Cuthbert, 143	170
To Barcelona, per steamer Cataluna, 360	360
To Genoa, per steamer Hesperia, 95	95
NEW ORLEANS—To Liverpool—June 9—Steamers Darien, 1,606; Texan, 2,000....June 14—Steamers Costa Rican, 1,200; Dictator, 2,800	7,606
To Hamburg—June 12—Steamer Ivydene, 880	880
To Genoa—June 13—Steamer Betty, 1,183	1,183
To Venice—June 13—Steamer Betty, 2,506	2,506
To Trieste—June 13—Steamer Betty, 300	300
GALVESTON—To Hamburg—June 8—Steamer Ramon de Larrinaga, 622	622
PENSACOLA—To Hamburg—June 11—Steamer Robert Harrowing, 300	300
NEWPORT NEWS—To Liverpool—June 9—Steamer Shenandoah, 1,627	1,627
BOSTON—To Liverpool—June 7—Steamer Turcoman, 1,602.... June 8—Steamer Saxonia, 2,393	3,995
BALTIMORE—To Liverpool—June 5—Steamer Indore, 1,242....	1,242
To Bremen—June 13—Steamer Hannover, 1,526	1,526
To Hamburg—June 8—Steamer Bosnia, 300	300
Total	30,294

To Japan since Sept. 1 shipments have been 18,076 bales from New York, 5,050 bales from Baltimore, 43,240 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,353 bales from Savannah and 172,002 bales from Pacific Coast. To China, 8,132 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	22	22	22	22	22	22
Havre.....c.	35	35	35	35	35	35
Bremen, July....c.	35	35	35	35	35	35
Hamburg.....c.	33	33	33	33	33	33
Amsterdam.....c.	33	33	33	33	33	33
Rotterdam.....c.	35	35	35	35	35	35
Reval, v. Br-Hamc.	43	43	43	43	43	43
Do v. Hull...c.	43	43	43	43	43	43
Do v. St. Pet.c.	43	43	43	43	43	43
Genoa.....c.	26	25	25	25	25	25
Trieste, direct...c.	40	37½	37½	37½	37½	37½
Antwerp.....c.	30	32	32	32	32	32
Ghent, v. Antw'p.c.	36	38½	38½	38½	38½	38½

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 25	June 1.	June 8	June 15.
Sales of the week.....bales.	34,000	52,000	26,000	34,000
Of which exporters took...	.....	1,000	1,000	1,000
Of which speculators took.	.....	.....	.....	.....
Sales American.....	31,000	47,000	24,000	31,000
Actual export.....	4,000	13,000	2,000	5,000
Forwarded.....	45,000	66,000	33,000	47,000
Total stock—Estimated.....	599,000	556,000	544,000	531,000
Of which American—Est'd.	491,000	448,000	435,000	414,000
Total import of the week.....	23,000	36,000	23,000	39,000
Of which American.....	16,000	24,000	17,000	24,000
Amount afloat.....	46,000	62,000	49,000	38,000
Of which American.....	36,000	54,000	40,000	32,000

The tone of the Liverpool market for spots and futures each day of the week ending June 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 1:45 P. M.	Holiday	Moderate demand.	Easier.	Moderate demand.	Harden'g.	Quiet.
Mid. Upl'ds.		5	$4\frac{15}{16}$	$4\frac{31}{32}$	$5\frac{1}{16}$	$5\frac{1}{16}$
Sales.....		7,000	6,000	8,000	8,000	6,000
Spec. & exp.		500	500	500	500	300
Futures. Market, 1:45 P. M.		Irreg. at 4-64 @ 6-64 advance.	Steady at 1-64 decline.	Quiet at partially 1-64 dec.	Steady at 1-64 @ 2-64 advance.	Barely steady at 2-64 dec.
Market, 4 P. M.		Quiet.	Quiet but steady.	Steady.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. June 9.	Mon. June 11.		Tues. June 12.		Wed. June 13.		Thurs. June 14.		Fri. June 15.	
	Holiday	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	14:5 P. M.	4 P. M.
		d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....		4 58	4 57	4 54	4 55	4 56	4 58	4 61	4 63	4 61	4 63
June-July...		4 55	4 53	4 51	4 52	4 53	4 56	4 59	4 60	4 59	4 60
July-Aug...		4 53	4 51	4 49	4 50	4 51	4 53	4 56	4 58	4 57	4 58
Aug.-Sept...		4 46	4 44	4 42	4 42	4 43	4 45	4 47	4 49	4 48	4 49
Sept.-Oct....		4 30	4 28	4 26	4 27	4 27	4 28	4 30	4 31	4 30	4 31
Oct.-Nov....		4 19	4 18	4 16	4 16	4 17	4 18	4 20	4 21	4 20	4 20
Nov.-Dec ...		4 15	4 14	4 12	4 12	4 13	4 14	4 15	4 16	4 15	4 15
Dec.-Jan....		4 12	4 11	4 09	4 10	4 10	4 11	4 13	4 14	4 12	4 13
Jan.-Feb....		4 11	4 10	4 08	4 09	4 09	4 10	4 12	4 12	4 11	4 11
Feb.-Mch ...		4 11	4 10	4 08	4 08	4 09	4 09	4 12	4 12	4 11	4 11
Mch.-April..		....	....	4 08	4 09	4 09	4 10	4 12	4 12	4 11	4 11
April-May..		....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, June 15, 1900.

A fairly large volume of business has been transacted in the market for wheat flour, and prices have advanced rather sharply. The continued upward tendency to values for the grain, based on the less favorable crop prospects, has been the stimulating feature. The demand has come largely from local jobbers, comparatively few purchases being made by exporters, they declining to follow the advance, their wants being supplied for the present by recent purchases. The business transacted has been largely in Kansas flours, the local trade giving its preference to these grades at the prices ruling. Rye flour has been advanced in price, but business has been quiet. Corn meal has been in moderately active demand and firmer.

Speculation in wheat for future delivery has been active and at times excited. The undertone has continued firm and there has been a further advance. The feature has been absence of sufficient moisture in the Northwest and the receipt of advices saying that the fall of rain would only partially offset the damage done by the prolonged drouth. During the latter part of the week reports of more general rains had a tendency to take the edge off the market and prompted fairly free selling by recent buyers, to realize profits, and after the late sharp advance in prices bear operators also were disposed to be more aggressive and were fairly free

sellers. The crop news from the winter-wheat belt has been in the main favorable. Foreign markets have followed the advance to some extent in the domestic markets, but business in the spot market has been only very moderate, as but a limited amount of wheat has been sold to exporters, their limits, as a rule, being too low to admit of business. To-day the market opened easier, under reports of light rains in the Northwest and weaker foreign advices. Subsequently, however, on the receipt of crop news of a sensational character, the market turned stronger and prices advanced sharply. The spot market was firmer but quiet. Sales for export were 40,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82¼	83⅜	84⅝	83⅝	83⅝	84⅜
July delivery in elev.....	76¼	77⅜	77⅝	77½	77⅛	78¼
Sept. delivery in elev.....	77½	78¾	79⅛	78⅞	78¼	79⅜
Oct. delivery in elev.....	..	..	80⅛	79½	78⅞	80

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
June delivery in elev.....	70⅜	72¼	72½	73¾	72¼	73¼
July delivery in elev.....	71	73¼	73½	73½	72⅞	74
August delivery in elev..	71⅞	74	74¼	74¼	73½	74⅞

Indian corn futures have received comparatively little attention, and there has been a slight weakening in prices. Advices from the interior have reported fairly good country acceptances, and this, together with generally favorable crop prospects and realizing sales by longs, have been the depressing factors. Sympathy, however, with the advance in wheat and a fairly large export business has served to prevent any material decline in prices. To-day the market was firmer, following the advance in wheat. The spot market was fairly active. The sales for export here and at outports were 335,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	46	45¼	45½	45⅞	45⅞	46⅛
July delivery in elev...	44⅝	44¼	44⅜	44½	44⅛	44½
Sept. delivery in elev....	45⅛	44¾	44⅞	45	44¾	45

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev.....	39	38¾	38⅞	38⅞	38⅝	38⅞
July delivery in elev.....	39	38¾	38⅞	38⅞	38⅝	38⅞
August delivery in elev..	39½	39¼	39⅜	39⅜	39⅛	39¼

Oats for future delivery at the Western market have been quiet, but there has been a fractional advance in prices. Sympathy with the rise in wheat values has been the principal strengthening factor, although the receipt of unfavorable crop news from some sections also had its influence in favor of the market. The local spot market has been moderately active, the home trade being a fair buyer, and prices have advanced slightly. To-day the market was firmer but quiet. The spot market was fairly active. Sales for export here and at outports were 200,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	26½	26½	26½	27	27	27¼
No. 2 white in elev.....	28½	28½	28½	29	29	29

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev.....	21⅞	21¾	21⅞	22	22⅜	22⅝
July delivery in elev.....	22⅛	22	22⅛	22⅛	22½	22⅝
August delivery in elev..	21⅝	21½	21¾	22	22⅛	22¼

Rye has been quiet, but firmly held. Barley has been firm on unfavorable crop advices.

Following are the closing quotations:

FLOUR.

Fine.....	$2 20	@2 45	Patent, winter....	$3 75	@4 00
Superfine.....	2 30	@2 60	City mills, patent..	4 05	@4 65
Extra, No. 2.....	2 30	@2 70	Rye flour, superfine	3 00	@3 60
Extra, No. 1.....	2 50	@3 00	Buckwheat flour..	....	@ ....
Clears.....	2 80	@3 45	Corn meal—		
Straights.....	3 50	@3 85	Western, etc.....	2 45	@2 50
Patent, spring....	3 90	@4 70	Brandywine	2 55	@ ....

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No. 1	81⅜	@83¼	Western mixed.....	43¾	@46⅝
N'thern Dul., No. 1	79⅛	@81	No. 2 mixed.....	44¼	@46⅝
Red winter, No. 2.	82⅞	@84¾	Western yellow.....	44½	@46⅜
N'thern N.Y. No. 1.	77¾	@79⅝	Western white.....	45¼	@47⅛
Oats—Mix'd, p. bush.	26½	@28¼	Rye, per bush—		
White.....	28½	@34	Western.....	58½	@62½
No. 2 mixed.....	27¼	@28¼	State and Jersey.....	60	@63
No. 2 white.....	29	@30	Barley—Western.....	50	@52
			Feeding.....	43½	@51

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &C.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 11th inst., and is as follows:

The monthly report of the Statistician of the Department of Agriculture states that as a result of a special investigation relative to the winter-wheat acreage plowed up or cut for forage, the Department's estimate of the area remaining under cultivation has been further reduced by 1,676,000 acres, the area abandoned, in addition to that announced May 10, comprising 581,000 acres in Ohio, 79,000 acres in Michigan, 220,000 acres in Indiana, 348,000 acres in Illinois and 448,000 acres in California. This brings the area in winter wheat remaining under cultivation on June 1 down to 24,908,000 acres, a reduction from the area sown in the fall of 5,240,000 acres. Notwithstanding this further reduction of acreage by the elimination of all land entirely abandoned, the condition of winter wheat declined during May 6·2 points, the condition on June 1 being 82·7, against 88·9 on May 1, 67·3 on June 1, 1899, 90·8 at the corresponding date in 1898 and a 10-year average of 80·7.

Preliminary reports on the spring-wheat acreage indicate a reduction of about 567,000 acres, or 2·9 per cent. Minnesota, Wisconsin and Oregon report a reduction of 4 per cent; North Dakota and Nebraska of 5 per cent and Iowa of 6 per cent. In South Dakota and Washington there is an increase of 1 per cent.

The average condition of spring wheat on June 1 was 87·3, as compared with 91·4 on June 1, 1899, 100·9 at the corresponding date in 1898 and a ten-year average of 93. Minnesota falls 10, North Dakota 17, South Dakota 11 and Wisconsin 9 points below their respective ten-year averages. On the other hand, the ten-year averages are exceeded in Nebraska, Iowa, Oregon and Washington by 15, 1, 4 and 9 points respectively.

The total reported acreage in oats exceeds the acreage harvested last year by 3·9 per cent. There is an increase of 16 per cent in Ohio, 28 per cent in Indiana, 9 per cent in New York, 3 per cent in Pennsylvania and Wisconsin, and 1 per cent in Minnesota, Kansas and Nebraska. In no State having one million acres or upward in oats is there a reduced acreage, except in Iowa, where the shrinkage is too insignificant to call for comment.

The average condition of oats is 91·7, against 88·7 on June 1, 1899, 98 at the corresponding date in 1898, and a ten-year average of 89·8. Of the States having one million acres or upward in oats, Illinois, Iowa, Kansas and Nebraska report conditions 6, 6, 19 and 16 points above their ten-year averages, while New York, Pennsylvania, Ohio, Indiana, Wisconsin and Minnesota report 1, 8, 14, 2, 6 and 10 points respectively below the mean of their June averages for the last ten years.

The acreage reported as under barley is six-tenths of 1 per cent greater than the area harvested last year. There is an increase of 4 per cent in California and Kansas, of 3 per cent in South Dakota and of 1 per cent in New York. On the other hand, there is a decrease of 4 per cent in Wisconsin and Iowa and of 1 per cent in North Dakota, with a very slight reduction also in Minnesota.

The average condition of barley is 86·2, against 91·4 on June 1, 1899, 78·8 at the corresponding date in 1898, and a ten-year average of 88·5. The ten-year averages are exceeded by 10 points in Kansas and 7 in Iowa, while they are fallen short of by 6 points in Wisconsin and South Dakota, 7 in Minnesota, 15 in North Dakota and 4 in California. The condition in New York corresponds exactly with the State's ten-year average.

The acreage under rye shows a reduction of 4·1 per cent from that harvested last year. Of the two principal rye-growing States, New York and Pennsylvania, the former shows a shrinkage of 7 per cent and the latter an increase of 10 per cent, the enlarged breadth in Pennsylvania being accounted for by the sowing in spring rye of some thousands of acres sown last fall to winter wheat and since plowed up on account of winter-killing. Wisconsin reports a decrease of 7 per cent, Kansas of 10 per cent and Iowa of 11 per cent, these being the only other States having 100,000 acres or upward in rye.

The average condition of rye is 87·6 as compared with 84·5 on June 1, 1899, 97·1 at the corresponding date in 1898 and a ten-year average of 89·9. The condition figures in New York, Pennsylvania and Wisconsin are 8, 12 and 5 points below the respective ten-year averages, while in Iowa they are 7 points and in Kansas 22 points above such averages.

The acreage and condition of wheat for a series of years, as made up from Government figures, is as follows:

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

STATES.	1900.		1899.		1898.		1897.		1896.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Kansas.....	102	4,334	53	3,473	100	4,573	88	3,097	85	2,905
California.....	82	2,909	81	2,318	33	1,343	78	3,239	98	3,089
Ohio.....	20	1,033	73	2,817	87	2,491	88	2,251	50	2,422
Indiana.....	30	860	53	2,598	95	2,463	60	2,513	70	2,294
Pennsylvania.....	73	1,502	77	1,505	96	1,521	102	1,434	70	1,267
Illinois.....	63	1,312	38	1,185	84	1,758	89	1,466	87	1,950
Missouri.....	93	1,570	60	1,151	90	1,439	42	1,567	80	1,418
Michigan.....	47	1,191	45	1,558	97	1,638	79	1,619	73	1,228
Texas.....	103	1,272	77	815	92	632	110	445	80	397
Oklahoma.....	100	1,001	85	1,218	100	951	115	547	66	200
Tennessee.....	78	1,212	76	953	93	1,059	100	598	84	780
Kentucky.....	88	967	72	901	99	939	94	903	65	802
Virginia.....	88	800	72	754	104	754	96	704	68	616
Maryland.....	92	783	79	760	98	767	107	639	80	483
New York.....	73	410	88	379	98	379	102	345	71	397
Other winter.....	..	3,752	..	2,983	..	3,038	..	3,435		2,576
TOT. *winter* WHEAT	82·7	24,907	67·3	25,358	90·8	25,745	78·5	25,002	77·2	22,794
Minnesota.....	85	4,848	94	5,050	100	4,963	94	4,607	92	3,282
North Dakota.....	79	3,842	93	4,044	104	3,865	91	2,753	103	2,530
South Dakota.....	83	3,561	96	3,526	103	3,390	78	2,680	111	2,463
Nebraska.....	98	1,857	89	1,955	105	2,115	89	1,894	105	1,385
Iowa.....	96	1,311	91	1,394	102	1,329	90	1,012	103	717
Oregon.....	100	*626	81	652	101	660	98	300	95	300
Washington.....	102	*564	88	558	97	500	100	400	86	200
Wisconsin.....	84	*620	95	646	100	550	90	300	110	350
Other spring.....	..	1,438	.	1,410	..	938	..	517	.	598
TOT. *spring* WHEAT	87·3	18,667	91·4	19,235	101	18,310	89·6	14,463	99·9	11,825
Total all.....	....	43,575	..	44,593	...	44,055	....	39,465	....	34,619
Per cent of inc. or dec. in acreage....		−2·3		+1·2		+11·6		+14·0		+1·7

☞ Three ciphers (000) omitted from acreage figures.

* Not including winter wheat acreage included above under "other winter," which is this year 558,528 acres in Oregon, 512,530 acres in Washington and 309,376 acres in Wisconsin.

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 11, as follows:

WEATHER.—Heavy rains in the central and east Gulf States, including portions of Kentucky, Tennessee, southern Illinois, and central and northern Indiana, have retarded cultivation, and in some sections caused injury to crops, while drought conditions continue in the Dakotas, northern Minnesota, eastern Montana, and generally throughout the central and northern Rocky Mountain districts. Rain is much needed over a large part of the Middle Atlantic States. In the States of the central valleys the conditions have been generally very favorable to the advancement of crops, except where excessive rains have delayed cultivation, the general absence of rain, or only light showers in Texas, proving especially beneficial, and affording much needed opportunity for cultivation. On the Pacific coast the weather conditions were generally favorable except in portions of Oregon and Washington, where rain is needed.

CORN.—The high average temperatures, with generally sufficient moisture, in the great corn States of the central valleys have been decidedly favorable to corn, which has made rapid growth, although ineeding cultivation in some sections. In Maryland, Virginia, and portions of North Carolina and Texas, corn is needing rain, while it has suffered from excessive rains in the Central Gulf States. In the

Dakotas, Minnesota and Wisconsin the outlook is unfavorable, as a result of the protracted drought, although encouraging reports are received from portions of South Dakota and Wisconsin.

WINTER WHEAT.—Winter wheat harvest is now in progress in central Kansas, southern Missouri and Virginia, and will begin in Kentucky this week. Except some lodging in Kentucky and Tennessee, and injury from rain in Arkansas, the reports generally indicate that the crop has made satisfactory advancement during the week, although further deterioration is reported from Michigan, and in Ohio much will be cut for hay. On the Pacific coast the reports respecting wheat are generally favorable, although some fears are entertained that the frost of the 9th caused injury in portions of Washington. Harvesting continues in California and has begun in Oregon.

SPRING WHEAT.—The northern portion of the spring-wheat region has received only scattered light showers during the week, and wheat in that section is in very poor condition. In North Dakota the crop is thin and very weedy, and a considerable area in that State, and also in Minnesota, is being plowed up for other crops. In South Dakota and in Southern Minnesota the outlook is less discouraging, although a poor crop is promised.

OATS.—The prospect for a good oat crop continues flattering, except in the drought area of the Northwest. Short straw, however, is reported from the Middle Atlantic States, and local storms have caused injury to oats of rank growth in Iowa.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 9, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lb
Chicago	88,439	264,973	2,004,443	1,609,463	145,150	12,050
Milwaukee	74,050	238,700	90,100	298,800	118,150	9,100
Duluth	127,600	1,065,735	184,545	70,619	5,022	4,364
Minneapolis	10,500	1,801,800	35,320	87,410	10,950	8,020
Toledo	12,760	61,000	421,841	71,400	5,500	1,000
Detroit	7,000	88,000	33,908	49,613	28,200	1,410
Cleveland	14,826	47,171	248,046	202,098	....	....
St. Louis	27,500	128,497	331,325	256,300	750	3,750
Peoria	25,900	13,650	129,550	224,800	11,250	1,800
Kansas City	.....	360,000	169,000	56,000	.....	.....
Tot.wk.1900	388,575	4,019,526	3,698,078	2,923,503	324,972	41,494
Same wk.'99	359,803	5,306,379	5,444,908	3,588,561	171,942	98,247
Same wk.'98	210,808	1,341,018	6,831,432	2,869,818	180,798	64,245
Since Aug. 1.						
1899-1900	13,492,223	194,348,584	193,399,372	146,177,449	40,239,431	5,746,374
1898-1899	13,164,710	252,195,633	187,254,483	154,637,572	24,509,114	10,214,920
1897-1898	10,495,306	215,036,750	221,762,709	167,568,322	35,274,624	10,544 185

The receipts of flour and grain at the seaboard ports for the week ended June 9, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	87,748	401,575	365,875	319,500	75,900	17,200
Boston	88,159	480,754	121,971	170,071	1,375	.....
Montreal	22,313	503,579	359,083	282,704	49,351	26,849
Philadelphia	75,291	106,259	490,250	214,130	.....	.....
Baltimore	60,085	37,083	662,607	148,899	.....	2,5 8
Richmond	2,715	9,323	27,788	9,7 0	.....	.....
New Orleans*	8,472	139,000	72,520	36,075	.....	.....
Newport News	41,852	....	111,428	177,720	.....	.....
Galveston	.....	125,000	2,000	2,000	.....	.....
Portland, Me	8,215	166,935	.....	37,617	.....	.....
Pensacola	.....	16,000	25,714	.....	.....	.....
Total week	339,850	1,985,543	2,239,236	1,348,419	126,626	46 557
Week 1899	387,885	2,089,318	3,283,152	1,962,870	97,725	8,260

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 9, compare as follows for four years:

Receipts of—	1900.	1899	1898.	1897.
Flour ..... bbls.	9,415,390	9,122,248	8,652,337	7,091,653
Wheat ..... bush.	87,174,776	44,664,460	49,960,079	18,203,973
Corn ..... "	80,605,669	75,817,884	107,232,175	89,659,797
Oats ..... "	30,516,742	33,376,601	47,911,517	30,923,449
Barley ..... "	6,280,788	1,624,840	2,723,255	5,697,985
Rye ..... "	1,250,167	3,430,383	7,724,041	4,033,781
Total grain .... "	155,828,082	158,914,118	215,551,067	148,509,984

The exports from the several seaboard ports for the week ending June 9, 1900, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley, bush.
New York	556,244	1,010,903	139,025	269,370	121,503	8,824	140,590
Boston	377,686	142,921	15,623	111,114	.....	.....	.....
Portland, Me.	166,965	.....	3,215	37,617	.....	.....	.....
Philadelphia	52,000	341,501	20,049	335,723	.....	.....	.....
Baltimore	48,000	1,060,799	68,339	70,220	.....	.....	.....
New Orleans	248,000	264,217	2,722	5,705	.....	.....	.....
Newp't News	.....	111,428	41,852	177,720	.....		
Montreal	464,026	407,106	30,884	237,142	24,972	38,302	50,772
Galveston	344,869	.....	.....	.....	.....	.....	.....
Pensacola	16,000	25,714	.....	.....	.....	.....	.....
Total week	2,273,790	3,364,589	321,709	1,244,616	146,495	47,126	191,362
Same time '99	1,115,442	2,876,568	296,427	1,304,797	56,243	4,133	39,907

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week June 9. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week June 9. bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week June 9 bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	212,702	7,953,569	1,470,774	42,082,958	993,027	70,600,459
Continent	24,605	1,812,411	778,033	27,882,863	2,315,416	79,151,242
S. & C. America	43,372	832,272	.....	18,299	1,043	216,570
West Indies	31,561	1,118,828	.....	300	20,510	896,612
Br.N.Am.Colo's	2,829	161,574	.....	.....	5,550	455,471
Other countries	6,610	260,234	24,930	488,448	29,043	1,710,120
Total	321,709	12,138,886	2,273,790	70,417,868	3,364,589	153,030,434
Total 1898-99	296,427	13,911,355	1,115,442	106,950,439	2,876,568	135,302,895

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 9, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,677,000	685,000	1,099,000	228,000	306,000
Do afloat	.....	.....	.....	.....	.....
Boston	1,194,000	584,000	201,000	.....	.....
Philadelphia	345,000	1,067,000	467,000	.....	.....
Baltimore	123,000	749,000	614,000	25,000	.....
New Orleans	328,000	132,000	.....	.....	.....
Galveston	934,000	28,000	.....	.....	.....
Montreal	455,000	85,000	511,000	16,000	66,000
Toronto	29,000	.....	11,000	.....	19,000

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
Buffalo	817,000	237,000	259,000	3,000	187,000
Do afloat	.....	.....	.....	.....	.....
Toledo	176,000	542,000	261,000	2,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	147,000	98,000	6,000	5,000	1,000
Do afloat	.....	.....	.....	.....	.....
Chicago	9,795,000	3,643,000	1,221,000	363,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	253,000	2,000	.....	.....	1,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	2,245,000	.....	.....	.....	.....
Duluth	11,659,000	1,194,000	385,000	39,000	52,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	11,368,000	180,000	387,000	25,000	3,000
St Louis	221,000	61,000	56,000	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	903,000	65,000	24,000	64,000	.....
Peoria	20,000	28,000	125,000	.....	.....
Indianapolis	114,000	28,000	44,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	966,000	1,535,000	316,000	35,000	75,000
On canal and river	639,000	335,000	57,000	89,000	51,000
Total June 9, 1900	44,407,000	11,228,000	6,074,000	892,000	761,000
Total June 2, 1900	44,708,000	12,378,000	7,041,000	1,051,000	810,000
Total June 10, 1899*	27,617,000	13,266,000	8,138,000	891,000	1,264,000
Total June 11, 1898*	19,681,000	21,362,000	7,113,000	1,178,000	497,000
Total June 12, 1897*	22,686,000	16,621,000	9,755,000	2,361,000	1,617,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 15, 1900.

The market has not improved during the week in any direction. The general demand has again been on a limited scale, and whatever changes there have been in prices have been in favor of buyers. Price changes are rarely openly quoted, but business doing during the week shows that in staple cottons the market has quietly dropped about ½c. per yard on an average from the recent top quotations. New prices made on prints for fall are ½c. under what was expected, while in the woolen goods division declines from early-season prices of 5 per cent are frequent in fancy fabrics. There are indications of the market beginning to accumulate supplies more freely than of late, although stocks in the aggregate are comparatively limited yet, for the time of year, in first hands. Reports received during the week from out-of-town distributing points show that the jobbing trade continues quiet, but that retailers are doing a good business in all lines of seasonable merchandise. Retail distribution is in fact the best feature of the situation at the moment

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 11 were 9,331 packages, valued at $401,789, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 11	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	40	989	33	1,093
Other European	24	1,126	36	495
China	7,835	118,322	.....	107,356
India	.....	7,857	.....	1,498
Arabia	.....	17,779	216	22,514
Africa	2	2,203	563	6,903
West Indies	297	11,663	368	13,816
Mexico	47	1,643	68	2,213
Central America	109	5,910	.....	4,498
South America	699	20,747	446	23,391
Other Countries	278	3,851	126	4,449
Total	9,331	192,090	1,856	188 226

The value of the New York exports for the year to date has been $7,965,065 in 1900, against $6,674,289 in 1899.

The troubles in China have effectually checked the export demand for brown cottons for that market, and with no increase in the home demand, both sheetings and drills have sold slowly, and at irregular prices, in both heavy and light weights. Bleached cottons are inactive throughout. Fine and medium grades are without quotable change, but low grades are weak and lower. The market for wide sheetings and cotton flannels and blankets is slow but steady. Duck, plain and colored, inactive. Denims sell slowly in small quantities at easy prices, and the market for coarse, colored cottons generally is in favor of buyers. A price of 5c. has been made for the Pacific, Cocheco, Windsor and Simpson fancy prints for fall. This is an unexpectedly low basis, and at the close of the week an improvement in the demand is noticeable. Other prints have been in average request, and prices without change. Business in ginghams has shown no new feature, either in character of demand or tone of the market. Regular print cloths continue idle and nominal at 3 1/8c. in Fall River and 3c. outside. Odd goods inactive and barely steady.

WOOLEN GOODS.—Re-orders for men's-wear heavy weight woolens and worsteds have increased somewhat, but the demand is still short of what it should be just now, and general conditions unsatisfactory. There is no pressure of any moment in connection with staple goods, although some lines of these are irregular in price, but in fancies sellers show considerable anxiety to move stocks and the market is weak for most descriptions of both woolen and worsted fancies. In low-grade cotton mixed goods business is slow. Overcoatings and cloakings are quiet without special feature. Dress goods rule dull throughout and the market is barely steady in most directions. Flannels and blankets are in limited request but steady in price.

FOREIGN DRY GOODS.—There has been no improvement in this division of the market, business ruling dull throughout. Dress goods and silks are without quotable change in prices. Linens are steady. Burlaps dull and in favor of buyers.

STATE AND CITY DEPARTMENT.

News Items.

Virginia Deferred Certificates.—*Listing of Brown Bros. & Co. Certificates on New York Stock Exchange.*—Attention is called to the action this week of the Stock Exchange in listing Brown Brothers & Company's receipts for Virginia deferred certificates (West Virginia debt) of the issue of 1871. Since the legislation at the last session of the Virginia Legislature empowering its Debt Commission to bring suit in behalf of these securities, it is important for certificate holders who have not yet deposited their certificates to co-operate with the committee of which Mr. John Crosby Brown is Chairman. This course would appear to offer by far the best opportunity which has yet appeared for securing a settlement of these long-standing claims, and deposits should be made without further delay, in order that the committee may be in possession of the required two-thirds of the outstanding certificates to permit them to proceed.

On pages 1202 and 1203 we print at length the official statement made to the Stock Exchange, which gives the facts regarding the matter, together with the form of the receipt which has just been listed.

Bond Calls and Redemptions.

Galveston County, Texas.—*Bonds Purchased.*—The following tenders were made on June 11, 1900, for the sale to the county of the following 6% bonds maturing May, 1902: J. B. Oldham, Dallas, $10,000 bonds at 107 and interest; Hutchings, Sealy & Co., Galveston, $100,000 bonds at 108 flat, and C. Dart a $1,000 bond at 103. The County Commissioners accepted all these tenders.

Michigan.—*Tenders Wanted.*—The Board of Fund Commissioners will receive tenders until 12 M. June 22, 1900, for the sale to them of Michigan war-loan bonds of 1898 not yet due. Bidders should state the rate of interest borne by the bonds offered.

Bond Proposals and Negotiations this week have been as follows:

Alexandria, La.—*Bond Offering.*—Proposals will be received until 4 P. M., June 27, by F. M. Welch, Mayor, for $73,000 5% 20 40-year (optional) improvement bonds. A full description of these bonds will be given next week.

Anson County, N. C.—*Bond Sale.*—On June 7 $3,000 6% bonds were awarded to C. M. Burns at 109·039. One other bid was received for the securities, that of the First National Bank of Wadesboro, at 106·33. Securities are in denomination of $1,000, dated Jan. 1, 1900. Interest will be payable semi-annually and the principal will mature $1,000 July 1, 1905, and $2,000 July 1, 1906.

Auburn, Me.—*Bonds Authorized.*—The City Council has authorized the issuance of bonds to bear 4% interest. A loan of $2,500 has also been authorized by the Council.

Avalon, Pa.—*Bond Election.*—An election has been called for to-day (June 16) to vote on the question of issuing $20,000 street-improvement bonds.

Baltimore, Md.—*Bond Issue.*—The Commissioners of Finance have decided to issue $800,000 3½% stock maturing in 1940, to take up a like amount of 6% bonds maturing July 1, 1900. Securities will be taken by the sinking fund as an investment.

Belleville, Ont.—*Debentures Not Sold.*—We are advised that the city did not accept any bids made on May 28 for the $182,000 3½% 30-year and $55,000 3½% 20-year debentures offered for sale on that day. The securities have been withdrawn from the market for the present and will probably be re-offered in the future as 4 per cents.

Belvidere (Ill.) School District No. 6.—*Bond Sale.*—This district on May 30 sold to Rudolph Kleybolte & Co., Cincinnati, an issue of $10,000 5% school bonds at 106·811. Following are the bids:

R. Kleybolte & Co., Cincinnati..106 811	People's Nat. Bank, Belvidere..104·31
Trowbridge & Niver Co,, Chic...105·92	Denison, Prior & Co., Cleve.....103·575
First Nat. Bank, Chicago. .....105·15	N. W. Harris & Co., Chicago....103·34
First. Nat. Bank, Belvidere.....105·05	

Securities are in denomination of $1,000. Interest will be payable annually. Principal will mature yearly on May 1 as follows: $1,000 in 1903 and 1904, $2,000 in 1905 and $3,000 in 1906 and 1907. These bonds were reported as sold to the above firm some weeks ago in local papers and so stated in the CHRONICLE May 19, but the sale took place, as above described, on May 30.

Bernalillo County, N. Mex.—*Notice to Bondholders*—*Bond Offering.*—E. A. Miera, Chairman Board of County Commissioners, gives notice to the holders of $22,500 funding bonds issued in 1884, $78,000 court-house bonds issued in 1885, $38,000 funding bonds issued in 1889 and $40,000 current-expense bonds issued in 1889 that the same may be exchanged on July 2 for new 4% 20-30-year (optional) refunding bonds. If the holders of the old bonds refuse to exchange the same the Commissioners will sell the new bonds, bids for which will be received until 10 A. M. July 2 and must be accompanied by a certified check for $1,000.

Boston, Mass.—*Temporary Loan.*—Local papers report that on June 6 the City Treasurer borrowed temporarily the sum of $1,000,000 in anticipation of the collection of taxes.

Bridgeport, Conn.—*Bond Sale.*—The Sinking Fund Commissioners have taken as an investment $72,000 3½% bonds issued for the construction of the police and emergency building and city hall. These bonds are part of an issue of $300,000, of which $28,000 have already been sold. They will mature $10,000 yearly from one to thirty years, inclusive.

Brookhaven, Miss.—*Bond Sale.*—On June 5 $10,000 5% 5-20-year (optional) water and light bonds were awarded to Julius Bowsky, New Orleans, at 100·90. Following are the bids:

Julius Bowsky, New Orleans...100·90	Duke M. Farson, Chicago.....*100·00
R.V. Montague & Co., Kan. City.100·87	Sherman & Davis, Brookhaven.100·00
	Commercial Bank, Brookhaven.100·00

* And blank bonds.

Buffalo, N. Y.—*Bond Sale.*—Jos. E. Gavin, Buffalo, was awarded on June 11 $45,799 43 3½% 20-year grade-crossing bonds at 106·025 and $100,000 3½% 1-20-year (serial) school bonds at 103·615. At these prices the bonds will net about 3·094%. Following are the bids:

	$45,799 43 *Grade Crossing Bonds.*	$100,000 *School Bds*
Joseph E. Gavin, Buffalo	106·025	103·615
Parkinson & Burr, Boston	105·387	103·057
Erie County Savings Bank, Buffalo	105·16	103·11
People's Bank of Buffalo	103·66	102 21

For description of bonds see CHRONICLE June 2, p. 1112.

Campbell, Minn.—*Bond Sale.*—On June 9 the $1,300 10-year bonds were awarded to Kane & Co., Minneapolis, at par for 5% bonds. This was the only bid received.

Carthage, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 9, by Lewis Hall, Village Clerk, for $2,500 5% 10-year sidewalk bonds. Securities are issued under authority of Section 2334, A, B and C, Revised Statutes of Ohio. They are in denomination of $500, dated July 9, 1900. Interest will be payable annually at the German National Bank, Cincinnati. Accrued interest to date of delivery of bonds will be added to the amount offered by successful bidder.

Chicago, Ohio.—*Bond Sale.*—On June 11 the $15,000 5% 3-17-year (serial) electric-light bonds were awarded to C. F. Mayers, Cashier New First National Bank of Columbus, at 109 84—an interest basis of about 3·808%. Following are the bids:

New 1st Nat. B'k, Columbus.	$16,476 00	Farson, Leach & Co., Chicago.	$16,054 75
R. Kleybolte & Co., Cincin...	16,585 00	W. J. Hayes & Sons, Cleve, .	16,054 00
P. S. Briggs & Co., Cincin.....	16,500 00	W. R. Todd & Co., Cincinnati.	16,050 00
Seasongood & Mayer, Cincin.	16,467 90	Denison, Prior & Co., Cleve..	16,036 00
Feder, Holzman & Co., Cin...	16,450 00	Home Savings & Bank'g Co., Chicago.....	15,750 00
Lamprecht Bros. Co., Cleve..	16,340 50		
Spitzer & Co., Toledo.....	16,237 25	First Nat. B'k, Barnesville...	15,101 00

For description of bonds see CHRONICLE May 19, p. 1009.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 12, by the Board of Park Commissioners, care of Chas. P. Salen, City Auditor, for $500,000 4% park bonds, maturing one-half May 1, 1935, and one-half May 1, 1937. Securities will be coupon bonds, in denomination of $1,000, dated May 1, 1900. Interest will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount of bonds bid for, payable to the "City Treasurer of Cleveland," must accompany bids. Proposals must be made on blanks furnished by the Board of Park Commissioners.

Connellsville, Pa.—*Bond Election.*—An election has been called for July 9 to vote on the question of issuing $75,000 sewer bonds.

Corunna, Mich.—*Bond Sale.*—On June 7 the $5,000 4% 15-year park bonds were awarded to M. Reidy, Corunna, at 104. Following are the bids:

M. Reidy, Corunna.....	$5,200 00	W. J. Hayes & Sons, Cleve....	$5,060 00
B. Dansard & Sons, Monroe...	5,100 00		

For description of bonds see CHRONICLE June 2, p. 1112.

Custer County (Mont.) School District No. 1.—*Bond Sale.*—On June 1 the $15,000 4% 5-15-year (optional) school-house bonds were awarded to the Hon. T. E. Collins, State Treasurer, at par. Securities are in denomination of $500.

Cuyahoga Falls, Ohio.—*Bond Sale.*—On June 11 the $7,200 5% street-improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 107. Following are the bids:

Feder, Holzman & Co., Cin.....	$7,705 00	Spitzer & Co., Toledo.....	$7,587 25
R. Kleybolte & Co., Cincinnati.	7,660 00	Lamprecht Bros. Co., Cleve...	7,580 00
W. J. Hayes & Sons, Cleve.....	7,607 00	Denison, Prior & Co., Cleve...	7,562 88
P. S. Briggs & Co., Cincin.....	7,600 00	W. R. Todd & Co., Cincin.....	7,500 60
New 1st Nat. B'k, Columbus..	7,596 60		

For description of bonds see CHRONICLE May 19, p. 1009.

Delta, Ohio.—*Bond Offering.*—Full details are at hand relative to the sale on June 20 of $38,800 4½% street-improvement bonds. Proposals for these bonds will be received until 12 M. on that day by F. W. Zerman, Corporation Clerk, for the bonds described as follows:

$15,000 4½% Main Street improvement bonds, in denomination of $750 and maturing one bond yearly on May 1 from 1910 to 1929, inclusive.
9,000 4½% Providence Street Improvement bonds, in denomination of $450 and maturing one bond yearly on May 1 from 1920 to 1939, inclusive.
2,200 4½% Mill Street improvement bonds, in denomination of $110 and maturing one bond yearly on May 1 from 1915 to 1934, inclusive.
12,600 4½% Wood Street improvement bonds, in denomination of $630 and maturing one bond yearly on May 1 from 1920 to 1939, inclusive.

All the above bonds are dated May 1, 1900. Interest will be payable semi-annually. All bids must be unconditional and must be accompanied by a certified check or draft on the Bank of Delta for $500.

Devil's Lake, N. Dak.—*Bonds Defeated.*—At the election held June 5 a proposition to issue city-hall bonds was voted upon and defeated.

East Cleveland, Ohio.—*Bond Sale.*—On June 11 the $50,000 4% 25-year water bonds were awarded to Denison, Prior & Co., Cleveland, at 102·25—an interest basis of about 3·86% Following are the bids:

Denison, Prior & Co., Cleve..$51,125 0[illegible] | W. J. Hayes & Sons, Cleve...$50,976 00
New 1st Nat. B'k, Columbus. 51,037 00 | Lamprecht Bros. Co., Cleve.. 50,250 00

For description of bonds see CHRONICLE June 2, p. 1113.

Eastland School District, Marin County, Cal.—*Bond Offering.*—Proposals will be received until 1 P. M., June 18, by Thomas J. Fallon, County Treasurer, for $10,000 6% 6-10-year (serial) gold school district bonds. Securities are in denomination of $1,000, dated June 1, 1900. Interest will be payable annually on June 1 at the office of the County Treasurer. A certified check for 10% of the amount of the bid must accompany proposals. Accrued interest to the date of the delivery of bonds will be added to the price offered by the successful bidder.

East Liverpool, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 25, by J. N. Hanley, City Clerk, for $105,000 4% 20-40-year (optional) refunding water bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually at the Ninth National Bank, New York City. A certified check on some national bank for $1,000, payable to the City Clerk, must accompany proposals. Accrued interest will be added to the price offered by the successful bidder. Authority for the issuance of these bonds will be found in Section 2701, Revised Statutes of Ohio.

Eddyville, Iowa.—*Bond Offering.*—Proposals will be received until July 16 by A. C. Black, Treasurer, for $7,000 electric-light-plant bonds. Securities are in denomination of $700, dated July 2, 1900. Interest will be at the rate of 5%, payable semi-annually at the Union National Bank, Chicago. Principal will mature $700 yearly on July 2 from 1902 to 1911, inclusive.

Elbow Lake, Grant County, Minn.—*Bond Sale.*—On June 4 the $7,500 4½% 3-17-year (serial) electric-light-plant bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 100·246 and blank bonds. Following are the bids:

Stoddard, Nye & Co., Minn...*$7,518 50 | Kane & Co., Minneapolis.....*$7,500 00
Trowbridge & Niver Co., Chic.* 7,518 50 | Minn. L. & Tr. Co., Minn'lis... 7,500 00

* And blank bonds.

For description of bonds see CHRONICLE May 19, page 1009.

Elida, Ohio.—*Bond Offering*—Proposals will be received until July 2 by L. E. Anderson, Town Clerk, for $4,000 6% town-hall bonds. Securities are in denomination of $500, dated July 2, 1900. Interest will be payable semi-annually at the First National Bank of Lima. Principal will mature July 2, 1920. The town is free of debt at the present time. The assessed valuation is $115,000 and the population is estimated at 500.

Elmira, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., June 18, by Frank H. Flood, Mayor, for $98,000 refunding bonds. Securities will be dated July 1, 1900, and will mature July 1, 1930. Securities are issued under authority of Chapter 548, Laws of 1900. Bidders will name the lowest rate of interest at which they will take the bonds.

Everett, Mass.—*Bond Sales.*—This city has recently sold the following bonds and notes: $15,000 4% sewer bonds, dated March 1, 1899, and maturing March 1, 1929, to Jose, Parker & Co., Boston, at 115·40. Securities are in denomination of $1,000. Interest will be payable semi-annually.

$4,000 4% 1-4 year (serial) street notes to Jose, Parker & Co., Boston, at 101·733. Notes are in denomination of $1,000, dated June 15, 1900. Interest will be payable semi annually.

$2,600 4% school-ground notes to Rodgers, Newman & Tolman, Boston, at 100·635 for note of $1,300 maturing in one year and 101·245 for note of $1,300 maturing in two years.

$10,000 4% 1-10-year (serial) notes, dated June 8, 1900, to Rodgers, Newman & Tolman, Boston, at 100·76, 101·50, 102·212, 102·904, 103·576, 104·228, 104·852, 105·466, 106·05 and 106·624, respectively, for the ten bonds.

Fairport, N. Y.—*Bonds Voted.*—At an election held May 31 the issuance of $20,000 electric-light-plant bonds was authorized by a vote of 127 to 55.

Fifth Louisiana Levee District.—*Bond Sale.*—On June 12 $80,000 of the $165,000 5% 50-year refunding bonds were awarded to the Germania Savings Bank, $65,000 to the Bank of Baton Rouge and $20,000 to Helgason Bros. A full list of the bids will be given next week.

Frazee (Minn.) School District No. 8.—*Bonds Defeated.*—At a recent school meeting, a proposition to issue $5,000 bonds was voted down.

Freeman (S. Dak.) School District.—*Bond Sale.*—The $6,000 5% 10-15-year (serial) school bonds mentioned in the CHRONICLE May 12 have been sold to Stoddard, Nye & Co., Minneapolis, at 104·166.

Frostburg, Md.—*Bonds Defeated.*—At the election held June 2 the proposition to issue $10,000 reservoir bonds was defeated by a large majority.

Galion, Ohio.—*Bonds Awarded.*—The $17,000 Columbus Street, $10,000 South Market Street and $12,000 Public Square and East Main Street 4½% 1-10 year (serial) bonds, bids for which were received on June 4, have been awarded to Seasongood & Mayer, Cincinnati, at 104·57. A full list of the bidders was given last week.

Gibson County Ind.—*Bond Sale.*—On June 7 $60,400 4½% Patoka Township free gravel-road bonds were awarded to Feder, Holzman & Co., Cincinnati, at 103·104—an interest basis of about 4·14%. Following are the bids:

	Premium		Premium.
Feder, Holzman & Co., Cin...	*$2,275 00	W. R. Todd & Co., Cincin.....	*$1,938 84
Denison, Prior & Co., Cleve...	2,295 00	Seasongood & Mayer, Cincin .	*1,[illegible]72 00
P. S. Briggs & Co., Cincinnati..	2,260 00	Meyer & Kiser, Indianapolis..	1,825 00
W. J. Hayes & Sons, Cleve.....	2,250 00	People's Nat. B'k, Farmers' Bank...	Princeton, 1,812 00
New 1st Nat. B'k, Columbus...	2,[illegible]53 60		
R. Kleybolte & Co., Cincin.....	*2,025 00	Lamprecht Bros. Co., Cleve...	1,807 00
Campbell, Wild & Co., Ind'lis..	1,963 00	Farson, Leach & Co., Chic....	1,771 00

* And accrued interest.

Securities are dated June 1, 1900. Interest will be payable May 15 and November 15 at the office of the County Treasurer. Principal will mature two bonds of $500 and one bond of $510 each six months from May 15, 1901, to Nov. 15, 1920, inclusive.

Bonds to be Issued.—This county will offer for sale in about one month an issue of $47,000 free gravel-road bonds.

Glens Falls, N. Y.—*Bond Offering.*—Attention is called to the offering for sale among the advertisements elsewhere in this Department on June 20 of $60,000 5-29-year (serial) village-hall bonds. Proposals for these bonds, naming rate of interest, will be received until 11 A. M. on the above date by Timothy I. Dillon, Village Clerk. For full description of bonds see CHRONICLE last week, page 1162.

Hamilton (N. Y.) School District.—*Bond Offering.*—The board of trustees will sell on June 28 an issue of $5,000 high-school bonds.

Hamler, Ohio.—*Bids Rejected.*—Following are the bids received on June 5 for $2,000 6% 5-9-year (serial) bonds:

W. R. Todd & Co., Cincinnati.$2,150 00 | New 1st Nat. Bk., Columbus...$2,107 50
First Nat. Bank, Barnesville.. 2,121 00 | People's Bank of Wauseon.... 2,072 84

The Council, we are advised, rejected these bids, as they were advised that the bonds could not be legally issued.

Hartford, Conn.—*Loan Authorized.*—The Common Council has authorized the Treasurer to borrow $100,000 for current expenses in anticipation of the collection of taxes.

Hoquiam, Chehalis County, Wash.—*Bond Offering.*—Proposals will be received until July 3 by F. G. Tilly, City Clerk, for $15,000 gold 8-15 year (optional) bridge bonds. Securities will be issued in denominations of not less than $100 nor more than $1,000. Interest will be payable January 1 and July 1 at the First National Bank, Hoquiam, or at any place designated by successful bidder. A certified check for $500 will be required. These bonds were offered for sale May 29 but were not sold at that time.

Ilion Union Free School District No. 1, Town of German Flatts, N. Y.—*Bond Sale.*—On June 11 the $7,000 4% 1-14-year (serial) school bonds were awarded at 103·98. For description of bonds see CHRONICLE June 2, p. 1113.

Ionia, Mich.—*Bond Sale.*—On June 5 the $30,000 4% 10-20-year (optional) refunding water bonds were awarded to G. D. Preston, Ionia, at 102·53. At this price the bonds will net 3·69½% if called at the optional date and 3·818% if allowed to run to the full maturity. For description of bonds see CHRONICLE June 2, p. 1113.

Ithaca, Gratiot County, Mich.—*Bond Sale.*—On June 12 the $10,000 4% 5-14-year (serial) sewer bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101·07—an interest basis of about 3·865%. Following are the bids:

W. J. Hayes & Sons, Cleve.....101·07 | Farson, Leach & Co., Chicago...100·527
Seasongood & Mayer, Cincin....100·75 | R. Kleybolte & Co., Cincinnati..100·17
New 1st Nat. Bank, Columbus..100·675 |

For description of bonds see CHRONICLE June 2, p. 1113.

Jackson, Jackson County, Mich.—*Bond Sale.*—It is stated that the $25,000 river-improvement and $25,000 water-extension bonds advertised for sale on May 21 have recently been awarded to the Jackson City Bank at 110 for 4½% bonds. At this price the bonds will net 3·65% interest. For description of securities see CHRONICLE April 28, p. 858.

Jamestown, N. Dak.—*Bond Offering.*—Proposals will be received until 11 A. M., June 25, by Geo. C. Eager, City Auditor, for $4,700 4% refunding bonds. Securities are in denomination of $500, except one bond, which will be for $200, all dated March 1, 1900. Interest will be payable semi-annually in New York City. Principal will mature March 1, 1920.

Joliet (Ill.) Township High School District.—*Bond Offering.*—Proposals will be received until 2 P. M., June 22, by the Board of Education, at the office of A. O. Marshall, President, for $100,000 3½% bonds. Securities will be issued in denominations of $500 and $1,000, dated July 1, 1900. Interest will be payable annually. Principal will mature $10,000 yearly on July 1 from 1905 to 1914, inclusive. A certified check for 2½% of bid must accompany proposals.

Joplin (Mo.) School District.—*Bond Sale.*—This district sold on June 5 an issue of $10,000 4% 10-20-year (optional) school bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually.

Karnes County, Texas.—*Bonds Approved.*—The Attorney-General has approved $1,900 bridge-repair and $6,000 refunding bridge bonds.

Lake County, Tenn.—*Bond Offering.*—Proposals will be received until 5 P. M., July 14, by James C. Harris, Chairman Levee Commissioners, at the Lake County Bank in Tiptonville, for $100,000 6% coupon bonds. Securities were voted at the election held Aug. 3, 1899, under authority of Chapter 318, Laws of 1899. They are in denominations of $100, $500 and $1,000, dated March 1, 1900. Interest will be payable annually in Tiptonville. Principal will mature in fifty years, subject to call after ten years.

Lancaster, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 18, by H. T. Mechling, City Clerk, for $3,000 5% High Street assessment bonds, in denomination of $150, and $3,500 5% North High Street assessment bonds, in denomination of $175. Securities are dated June 20, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond of each issue every six months from Feb. 1, 1901, to Aug. 1, 1910, inclusive. A certified check for $200 must accompany proposals. Authority for the issuance of these bonds will be found in sections 2704 and 2705, Revised Statutes of Ohio.

Lansdowne, Delaware County, Pa.—*Bonds Awarded.*—We are advised that the $15,000 3½% bonds bids for which were received on May 18 have been awarded to Dick Bros. & Co., Philadelphia, at 101·866. For description of bonds see CHRONICLE May 12, p. 959.

Lawrence County, Mo.—*Bonds Voted.*—At a recent election this county voted in favor of issuing $50,000 4% courthouse bonds.

Lee County (P. O. Fort Madison), Iowa.—*Bond Award Postponed.*—We are advised by wire that the sale of the $550,000 3½% refunding bonds advertised to take place on June 12 has been referred to the full County Board as a committee. The Board has adjourned until July 18, until which time any bids received will be considered. A full description of these bonds was given in the CHRONICLE June 2 on page 1113.

Lincoln, Neb.—*Bond Offering.*—Proposals will be received until 4 P. M., July 2, by M. I. Aitken, City Treasurer, for $176,600 4% bonds issued to refund $26,600 5% water bonds, dated Dec. 1, 1894, and subject to call after Dec. 1, 1899; $100,000 5% intersection paving bonds, dated Aug. 1, 1890, and optional after Aug. 1, 1900, and $50,000 5% railroad bonds, dated Oct. 1, 1890, and subject to call after Oct. 1, 1900. Securities are issued under authority of Chapter 13A, Section 67, Article XXI, Laws of 1897.

Of the new bonds, $126,600 will be dated Aug. 1, 1900, and $50,000 Oct. 1, 1900. Interest will be payable semi-annually at the State fiscal agency in New York City. Principal will mature one-tenth yearly after 1910, all being subject to call after ten years. A certified check for $500 on a Lincoln bank must accompany proposals.

Lindstrom, Chisago County, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., July 2, by W. F. Rowe, Village Recorder, for $4,000 5% water-works bonds. Securities were authorized at the election held June 2. They are in denomination of $500, dated July 2, 1900. Interest will be payable annually and the principal will mature one bond yearly on July 2 from 1902 to 1909, inclusive. A certified check for 5% of the amount bid, payable to the Village Treasurer, must accompany proposals.

Litchfield (Ohio) West Special School District.—*Bond Offering.*—Proposals will be received until 10 A. M., June 29, by John Handyside, Clerk Board of Education, for $4,000 5% school-house bonds. Securities are in denomination of $100. Interest will be payable semi-annually and the principal will mature as follows:

$100 on Feb. 15, 1901.	$100 on Feb. 15, 1905.	$200 on Feb. 15, 1909.
100 on Aug. 15, 1901.	200 on Aug. 15, 1905.	200 on Aug. 15, 1909.
100 on Feb. 15, 1902.	200 on Feb. 15, 1906.	200 on Feb. 15, 1910.
200 on Aug. 15, 1902.	200 on Aug. 15, 1906.	200 on Aug. 15, 1910.
100 on Feb. 15, 1903.	200 on Feb. 15, 1907.	200 on Feb. 15, 1911.
200 on Aug. 15, 1903.	200 on Aug. 15, 1907.	300 on Aug. 15, 1911.
100 on Feb. 15, 1904.	100 on Feb. 15, 1908.	100 on Feb. 15, 1912.
200 on Aug. 15, 1904.	200 on Aug. 15, 1908.	100 on Aug. 15, 1912.

The successful bidder must furnish blank bonds. Securities are issued under authority of Section 3991, Revised Statutes of Ohio.

Loleta School District, Humboldt County, Cal.—*Bond Sale.*—The County Treasurer has sold an issue of $2,500 6% gold bonds of this district to the Oakland Bank of Savings at 107·24.

Lynn, Mass.—*Bond Sale.*—On June 14 $106,000 4% 10-year registered bonds were awarded to C. S. Cummings & Co., Boston, at 107·19. Securities are dated April 1, 1900. Interest will be payable semi-annually by check.

McLennan County, Texas.—*Bond Offering.*—We are advised that this county is open for bids for $250,000 3% 40-year court-house bonds. Interest will be payable semi-annually.

Madison, N. J.—*Bond Offering.*—Proposals will be received until 12 M., July 7, by the Finance Committee of the borough, for $60,000 3½% refunding water bonds. Securities are in denomination of $1,000, dated Aug. 1, 1900. Interest will be payable February 1 and August 1 at the First National Bank of Madison. Principal will mature Aug. 1, 1920.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Manchester, Va.—*Bond Sale.*—The City Council on June 8 entered into a contract with Thomas Branch & Co., bankers, of Richmond, whereby that firm agrees to purchase an issue of $120,000 4½% 30-year refunding bonds at par and to attend to the refunding of the old bonds without cost to the city.

Mansfield (Ohio) School District.—*Bond Sale.*—On June 12 the $13,500 4% bonds were awarded to Denison, Prior & Co., Cleveland, at 104 055—an interest basis of about 3·44½%. Following are the bids:

Denison, Prior & Co., Cleve..	$14,045 95	Mansfield Sav. B'k, Mansf'd.	$13,901 00
Lamprecht Bros. Co., Cleve..	14,013 60	W. R Todd & Co., Cincinnati.	13,900 00
Seasongood & Mayer, Cincin.	13,995 00	Croghan Bank & Loan Co., Fremont.....	13,700 00
W. J. Hayes & Sons, Cleve...	13,968 00		
Citizens' Sav. & L.Co., Mansf'd.	13,907 50		

For description of bonds see CHRONICLE May 26, p. 1062.

Miles City, Mont.—*Bond Sale.*—On June 1 $17,000 6% 5-10-year (optional) funding bonds were sold at 103·04.

Montgomery Township (P. O. Ashland), Ashland County, Ohio.—*Bond Sale.*—On June 11 the $25,000 5% road bonds were awarded to Seasongood & Mayer, Cincinnati, at 112·625—an interest basis of about 3·90%. Following are the bids:

Seasongood & Mayer, Cincin.	$28,156 25	W. J. Hayes & Sons, Cleve...	$27,600 00
Citizens' Sav. & L.Co. Mansf'd.	28,095 00	N. W. Harris & Co., Chicago.	27,570 00
P. S. Briggs & Co., Cincin.....	28,060 00	Denison, Prior & Co., Cleve..	27,377 25
Farson, Leach & Co., N. Y....	27,881 50	R. Kleybolte & Co., Cincin....	27,025 00
Lamprecht Bros. Co., Cleve..	27,852 50	First Nat. Bank, Barnesville.	25,801 00
Feder, Holzman & Co., Cin...	27,844 00	W. R. Todd & Co., Cincinnati.	25,250 00
First Nat. Bank, Ashland....	27,825 00		

Napoleon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 23, by Usher V. Fiser, Village Clerk, for the following bonds:

$600 5% 1-3-year (serial) Hobson Street sanitary sewer bonds, in denomination of $200. New York draft required for $50.
1,500 5% 1-3-year (serial) Powell Street storm water sewer bonds, in denomination of $500. New York draft required for $200.
12,000 4% Sewer District No. 1 bonds, in denomination of $1,000. Principal will mature $2,000 in one, two and three years and $3,000 in four and five years. New York draft required for $500.
7,000 4% 15-year refunding bonds, in denomination of $1,000. New York draft required for $300.
1,500 5% 1-3-year (serial) Strong Street storm water sewer bonds, in denomination of $500. New York draft required for $200.

All the above bonds are dated June 1, 1900. Interest will be payable March 1 and September 1 at the office of the Village Treasurer. The New York draft required with each bid must be payable to the Village Treasurer.

Natchitoches, La.—*Bond Offering.*—Proposals will be received until 7 P. M., June 29, by the Mayor and the City Council, for $30,000 5% 10-40-year (optional) water and light bonds. Securities are dated July 2, 1900, and the interest will be payable in New York City. The legality of these bonds has been approved by Judge C. B. Wood, of Chicago. J. C. Trichel, Jr., is City Secretary.

Newark, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. June 27 by F. F. Maurath, City Clerk, for $20,000 4% refunding bonds. Securities are in denomination of $1,000, dated June 1, 1900. Interest will be payable semi-annually and the principal will mature $5,000 on June 1 from 1906 to 1909, inclusive. All bids must be unconditional and must be accompanied by a certified check for $500. Accrued interest will be added to the price offered by the successful bidder.

New Bern, N. C.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering for sale on June 25 of $80,000 4% 30-year water and sewer bonds. A full description of these bonds was given in the CHRONICLE June 2, p. 1114.

New Orleans, La.—*Temporary Loan.*—At a meeting of the Board of Fire Commissioners held June 5 a resolution was passed authorizing the President to borrow $11,125 from the Whitney National Bank of New Orleans. Loan will bear 6% interest and will mature March 1, 1901.

New Richland Independent School District No. 89, Waseca County, Minn.—*Bond Offering.*—Proposals will be received until 3 P.M., June 20, by Christoph Wagner, President of the School Board, for $14,000 4½% school bonds. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable annually at the State Bank of New Richland. Principal will mature $500 yearly on July 1 from 1901 to 1914, inclusive, and $7,000 on July 1, 1915. A certified check for $300 will be required with each bid. The district has no other indebtedness and the assessed valuation of property is $181,684.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M. June 25, 1900, by Bird S. Coler, City Comptroller, for $3,135,000 3½% gold corporate stock, as follows:

$250,000 stock for a new Hall of Records, maturing Nov. 1, 1930.
500,000 stock for a bridge over the Harlem River at Willis Avenue, maturing Nov. 1, 1930.
300,000 stock for addition to Museum of Arts and Sciences, maturing Nov. 1, 1930.
85,000 stock for hospital building at Gouverneur Slip, maturing Nov. 1, 1930.
1,000,000 stock for new East River bridge, maturing Nov. 1, 1940.
1,000,000 stock for construction of Rapid Transit Railroad, maturing Nov. 1, 1949.

Interest on these bonds will be payable May 1 and November 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

North Bend, Neb.—*Bond Offering.*—Proposals will be received until 2 P. M., July 2, by J. C. Newson, City Clerk, for $3,600 5% 10-20-year (optional) water-extension bonds. Securities are in denomination of $500, dated June 1, 1900. Interest will be payable annually at the office of the City Treasurer. These bonds, the official circular states, have been approved by Attorney E. F. Grey of Fremont. The city's bonded debt, including this issue, is $16,800. The assessed valuation is $75,000 and the actual value is estimated at $420,000. The population is placed at 1,200. A certified check for $200, payable to the City Treasurer, must accompany proposals.

Norwalk, Ohio.—*Bond Sale.*—On June 11 the $3,500 4% bonds were awarded to the New First National Bank of Columbus at 100·50. For description of bonds see CHRONICLE June 2, p. 1114.

Ogdensburg, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M. June 27 by R. J. Donahue, City Treasurer, for $15,000 3½% water and $5,000 3½% school bonds. Securities are in denominations of $250 and $500, dated July 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature $750 of each issue on July 1 from 1901 to 1920, inclusive. Bids must be made separately for each issue and will be received for the entire amount only.

Omaha, Neb.—*Bond Offering.*—Proposals will be received until 3 P. M., June 25, by A. H. Hennings, City Treasurer, for $25,000 4% 20-year paving bonds and $73,000 4% street improvement bonds. Paving bonds were authorized March 6, 1900, at a general election, and by Ordinance No. 4763, approved June 7, 1900. Interest will be payable semi-annually

at Kountze Bros., New York City. Street improvement bonds are authorized by Section 110, of Charter (1897) of Cities of Metropolitan Class, and Ordinance No. 4762, approved June 4, 1900. Twenty-four bonds will be in denomination of $1,000 and ninety-eight of $500. Interest will be payable annually. Average maturity 7⅔ years. They will be issued as follows:

District.	Denominations and Maturities.
674....	6@ $500—1 bond payable in 2, 4, 6, 7, 8 and 9 years.
677....	24@1,0 0—1 bond payable in 1, 2 in 2, 3 in 3, 4, 5, 6, 7, 8 and 9 years.
680....	8@ 500—1 bond payable in 2, 3 4, 5, 6, 7, 8 and 9 years.
683....	14@ 500—1 bond payable in 1, 2, 3, 4, 2 in 5, 6, 7, 8 and 9 years.
685...	19@ 500—2 bonds payable in 1, 2, 3, 4, 5, 6, 7, 8, 3 in 9 years.
686....	12@ 500—1 bond payable in 1, 2, 3, 4, 5, 6, 2 in 7, 8 and 9 years.
688....	9@ 500—1 bond payable in 1, 2, 3, 4, 5, 6, 7, 8 and 9 years.
692....	15@ 500—1 bond payable in 1, 2, 3, 2 in 4, 5, 6, 7, 8 and 9 years.
693....	9@ 500—1 bond payable in 1, 2, 3, 4, 5, 6, 7, 8 and 9 years.
717....	6@ 500—1 bond payable in 2, 4, 5, 6, 8 and 9 years.

Each bid must be accompanied by a certified check on a national bank in a sum equal to 1% of amount bid for, payable to the city of Omaha. Accrued interest will be added to price offered by successful bidder.

Owensboro, Ky.—*Bond Offering.*—Proposals will be received until 6 P. M. June 30, by M. L. Ogden, Jr., Secretary Finance Committee, for $200,000 4% street-improvement bonds. One hundred bonds will be in denomination of $1,000 each and two hundred of $500 each, all dated Jan. 1, 1900. Interest will be payable semi-annually at the First National Bank, Owensboro, and the principal will mature Jan. 1, 1930, subject to call after Jan. 1, 1915. A certified check for 2% of the amount of the bonds bid for, payable to W. P. Small, Mayor, must accompany proposals. All bids must be made on blanks furnished by the city, and the successful bidder will be required to pay the accrued interest, if any.

Oxford (Iowa) School District.—*Bond Sale.*—This district has sold at private sale to Geo. M. Bechtel, Davenport, an issue of $5,000 5% 5-10 year (optional) bonds. Securities are dated July 1, 1900.

Paris, Ill.—*Description of Bonds.*—We are advised that the $12,000 sewer bonds recently voted will probably be taken by local banks. Securities are in denomination of $1,000 and will mature two bonds yearly. Interest will be at the rate of 5%, payable annually on February 1 at the National Park Bank, New York City.

Pittsburg (Pa.), Mt. Albion School District.—*Bond Sale.*—The $60,000 3½% 30-year school bonds, bids for which were received on May 17, were awarded on June 1, 1900, to Dick Bros. & Co., Philadelphia, at 105·621. Securities are in denomination of $1,000, dated May 1, 1900. Interest will be payable semi-annually.

Port Gibson, Miss.—*Bonds Voted.*—At the election held June 11 the proposition to issue $12,000 bonds for the improvement of the water-works and electric-light plant carried by a vote of 75 to 33.

Portland, Me.—*Temporary Loan.*—On June 12 the loan of $200,000, maturing Nov. 1, 1900, was awarded to Curtis & Sanger, Boston, at 2·81% discount. Following are the bids received:

	Discount.		Discount.
Curtis & Sanger, Boston.....	2·81%	Dunscomb & Jennison, N. Y....	2·90%
Geo. A. Fernald & Co., Boston..	2·85%	Edgerly & Crocker, Boston.....	3·04%

Providence, R. I.—*Loan Authorized.*—The Common Council on June 4 passed resolutions providing for the issuance of $457,500 bonds for the following purposes: $200,000 for street purposes, $200,000 for fire department buildings, $40,000 for police station and $17,500 for a driveway.

Rankin (Pa.) School District.—*Bonds Voted.*—Bonds for school purposes were authorized at the election held June 5.

Rat Portage, Ont.—*Debenture Offering.*—Proposals will be received until July 6 by D. H. Currie, Town Clerk, for $75,000 4% water-works debentures, dated Dec. 1, 1899. Interest will be payable annually at the Imperial Bank at Rat Portage. Principal will mature in thirty years "on the instalment plan."

Rhinelander, Oneida County, Wis.—*Bonds Voted.*—At the election held June 1 the proposition to issue $10,000 5% park bonds carried by over 80 votes. Securities will be in denomination of $1,000. Interest will be payable semi-annually. Principal will mature $1,000 yearly on March 1 from 1902 to 1911, inclusive. The date for the sale of these bonds is yet to be determined.

Richford, Vt.—*Loan Authorized.*—At a recent meeting in this village a loan of $2,000 was authorized for new sidewalks.

Richland Centre, Wis.—*Bonds Defeated.*—At the special election held June 5 a proposition to issue street-improvement bonds was voted upon and defeated.

River Falls, Wis.—*Bonds Voted.*—On June 8 by a vote of 142 to 10 this city authorized the issuance of $8,000 4½ 1-16.

NEW LOANS.

$120,000

City of Bridgeport, Conn.,

Gold 3½% Refunding Bonds.

Interest Payable Jan. 1st and July 1st.

Coupon Bonds for $1,000 each dated July 2, 1900.

Series of $6,000 maturing July 2, 1901, and $6,000 maturing each July 2d thereafter up to July 2, 1920, when the last series of $6,000 matures.

THE NET DEBT OF THE CITY (less Sinking Funds) is only about 2 per cent of tax valuation.

Population of the City of Bridgeport, 1890.....48,866
Population of the City of Bridgeport (est.) 1900.70,000
Present assessed valuation.....$61,638,185
Net debt June 1, 1900..... 1,274,000

This issue of Bonds is made to refund $120,000 of the $150,000 7 per cent Bonds maturing July 1, 1900, and are authorized by Act of the General Assembly of the State of Connecticut approved May 10, 1899, and pursuant to resolutions of the Common Council of the City of Bridgeport approved April 16, 1900.

A legal investment for all Savings Banks in New England.

PROPOSALS FOR BONDS.

Sealed proposals for any part or the whole of the within described ($120,000) Bonds addressed to Wm. E. Seeley, Bridgeport, Conn., marked "Proposals for Bonds," will be received until 3 o'clock P. M. June 23d, 1900.

The right is reserved to reject any or all bids.

Delivery to be made Saturday, June 30, 1900.

HUGH STIRLING,
WM. E. SEELEY,
F. W. HALL,
Committee.

June 1, 1900.

$30,000

CITY of ATHENS, GA.,

SEWER BONDS.

Bids will be received up to July 2d at 12 M. for $30,000 City of Athens, Georgia, 1-30 Gold 4 per cent Sewer Bonds.

$1,000 due annually. Interest payable January and July at Athens, Ga., or at the Mechanics' National Bank, New York. The city reserves the right to reject any or all bids. Bidders are required to deposit a certified check for $500, payable to W. W. Turner, Treasurer, as evidence of good faith. Delivery of and payment for bonds to be made in Athens July 2d, 1900.

I. H. RUCKER,
Chairman Finance Committee.

NEW LOANS.

$60,000

Borough of Madison, N. J.,

20-Year 3½% Refunding Bonds.

Bids will be received by the Finance Committee of the Borough of Madison, New Jersey, until 12 o'clock M. Saturday, July 7, 1900, for $60,000 20-year 3½ per cent refunding bonds, to be dated August 1, 1900, and maturing August 1, 1920. $1,000 each. Coupons payable February 1 and August 1 at First National Bank of Madison, N. J.

This issue of bonds is made to refund $60,000 5 per cent Water Bonds maturing August 1, 1900.

Any information desired will be furnished by applying to the Borough Clerk, Madison, N. J.

A. L. REYNOLDS,
W. T. BROWN,
SAMUEL BRANT,
Committee.

CITY of AUSTIN, TEX.

Water-Works and Electric Light 5% Bonds.

The City of Austin having arranged for the payment of the interest, which became due on January 1 and April 1 last, suit for which had been commenced by us, we will collect and forward to the depositing Bondholders such interest as soon as remitted.

Pending definite determination by the City as to payment of future interest, the Committee will continue to represent depositing Bondholders.

All Bondholders desiring the protection of the Committee should deposit their Bonds before June 30, next.

CHARLES S. FAIRCHILD,
BRECKINRIDGE JONES,
JAMES A. BLAIR,
JOHN W. STERLING,
} Committee.

$80,000

NEW BERN, NO. CAROLINA,

BONDS.

The City of New Bern, N. C., offers for sale **$80,000 Four Per Cent Bonds** running 30 years straight. Interest semi annual, payable in Baltimore, Md., or in New Bern, N. C., at the option of holder. Assessed value of property 1899, $2,174,000. Rate of taxation at present, 72½. Total debt not exceeding $15,000. Sealed bids received until 8 o'clock P. M. June 25, 1900. For further information address, J. J. TOLSON, City Clerk.

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SOUTHERN AND WESTERN SECURITIES.
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31 NASSAU STREET, - NEW YORK.

NEW LOANS.

$60,000

GLENS FALLS, N. Y.,

BONDS.

Sealed proposals will be received up to 11 A. M. on **June 20th,** 1900, at the office of the Village Clerk, at 118 Glen Street, Glens Falls, N. Y., for the purchase of the whole or any part of **coupon** bonds of the village of Glens Falls, N.Y., amounting to **$60,000.**

The Board of Trustees reserves the right to reject any or all bids.

For further information, apply to
TIMOTHY I. DILLON,
Village Clerk.

Government AND Municipal Bonds

BOUGHT AND SOLD.

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LISTS ON APPLICATION.

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CHICAGO, Monadnock Building. **BOSTON,** 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

year (serial) electric-light bonds. The date for the sale of these bonds has not yet been fixed.

Riverside, Cal.—*Bond Sale.*—On June 5 the $40,000 4% 1-40-year (serial) gold steam-power-plant bonds were awarded to the Wm. R. Staats Co., Pasadena, at 101·81—an interest basis of about 3·871%. Following are the bids:

Wm. R. Staats Co., Pasadena.	$40,724 00	Orange Growers' B'k, Riverside	$40,278 00
Lamprecht Bros. Co., Cleve..	40,303 50	Isaac Springer, Pasadena	40,151 25
H. C. Rogers, Pasadena	40,155 00		

For description of bonds see CHRONICLE May 19, p. 1012.

Rosedale, Ill.—*Bonds Voted.*—This town has voted to issue $1,000 bridge bonds.

Saco, Me.—*Bonds Authorized.*—An issue of $20,000 refunding bonds has been authorized.

Saginaw, Mich.—*Bond Sale.*—On June 9 $37,500 4% 1-10-year (serial) street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102·507—an interest basis of about 3·50%. Following are the bids:

W. J. Hayes & Sons, Cleve.	$38,440 00	Second Nat. Bank, Saginaw.	$37,875 00
Denison, Prior & Co., Cleve.	38,362 50		

Thirty bonds are in denomination of $1,000, ten of $600 and ten of $150 each, dated Aug. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City.

Salamanca, N. Y.—*Bond Offering.*—Proposals will be received until 6 P. M., June 20, by Eugene B. Senear, Village Clerk, for $12,000 1-20-year (serial) bonds issued in denomination of $600, and $23,086·40 1-20-year (serial) bonds issued in denomination of $1,154·32. The first issue is for the purpose of paying the village's portion of certain paving work, and the second issue for the purpose of paying the unpaid assessment apportioned to property owners. Interest (to be named in bids) will be payable annually at the office of the Village Treasurer, or at any national bank, at the option of the purchaser. A certified check for $100 will be required with each bid.

Sewickley, Pa.—*Bonds Proposed.*—The Borough Council has under consideration the question of issuing bonds for street and other improvements.

Shreveport, La.—*Bonds Proposed.*—The City Council is considering the issuance of bonds for various improvements.

Spring Valley Township (P. O., Moorhead), Iowa.—*Bonds Voted.*—At a recent election this township authorized the issuance of $6,000 bonds for a school-house to be located in Moorhead.

Statesboro, Ga.—*Bond Offering.*—Proposals will be received until June 25 by J. W. Wilson, Mayor, for $10,000 5% school bonds. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable annually, and the principal will mature $2,500 on July 1 of each of the years 1905, 1910, 1915 and 1920. A certified check for $100 will be required with bids.

Stoughton, Mass.—*Bonds Authorized.*—At a recent town meeting the Water Commissioners were authorized to issue bonds to extend the water system to North Stoughton.

Sturgis School District, Meade County, S. Dak.—*Bond Offering.*—Proposals will be received until June 22 for $5,000 6% high-school addition bonds. Securities were authorized at the election held May 29 by a vote of 74 to 30. Interest will be payable semi-annually. Principal will mature in twenty years, but bonds will be subject to call before that time. The bonded debt of the district is at present $6,560 and the floating debt about $1,200. The assessed valuation is $418,566 and the population is estimated at 2,500.

Taunton, Mass.—*Bond Sale.*—On June 13 $75,000 4% 30-year sewer bonds were awarded to N. W. Harris & Co., New York, at 117·65—an interest basis of about 3·093%. Following are the bids:

N. W. Harris & Co., Boston	117·65	Parkinson & Burr, Boston	116·27
E. H. Rollins & Sons, Boston	117·556	W. J. Hayes & Sons, Boston	116·175
Brown, Wilbar & Co., Boston	117·39	Estabrook & Co., Boston	116·07
Blodget, Merritt & Co., Boston	116·79	Blake Bros. & Co., Boston	116·05
Adams & Co., Boston	116·54	Jose, Parker & Co. Boston	116·02
C. S. Cummings & Co., Boston	116·39	W. R. Todd & Co., New York	115·40
R. L. Day & Co., Boston	116·329	Dominick & Dominick, N. Y.	115·369

Securities are in denomination of $1,000, dated June 1, 1900. Interest will be payable June 1 and Dec. 1 at the Atlas National Bank, Boston.

Toledo, Ohio.—*Bond Sales.*—On June 12 the $4,142 10 3½% street-improvement bonds were awarded to the Union Savings Bank of Toledo at par and a premium of $1. The $46,476 35 4% bonds were awarded to the New First National Bank of Columbus at par and a premium of $431 75.

Upland School District, Delaware County, Pa.—*Temporary Loan.*—This district has borrowed $1,200 from the Delaware County Trust Co., Chester. Loan bears 6% interest and will mature Aug. 12, 1900.

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171 LA SALLE STREET,

CHICAGO.

Van Wert County, Ohio.—*Bond Sale.*—On June 8 an issue of $11,000 pike bonds was awarded to the First National Bank of Van Wert at 100·637. The only other bid received was from the Van Wert National Bank, which institution offered 100·227 for the bonds.

Bond Sale.—On June 9 the $12,000 4% John Brown Free Turnpike No. 2 bonds were awarded to the Van Wert National Bank at 100·833. A bid of 100·60 made by the First National Bank of Van Wert was the only other proposal received. These are the bonds awarded to the New First National Bank of Columbus on May 12, which institution afterwards refused them because the bonds were issued by the Pike Commissioners. For full description of bonds see CHRONICLE June 2, p. 1116.

Wabash (Ind.) School District.—*Bond Sale.*—The City Council on June 12 sold an issue of $15,000 3½% bonds to the Wabash National Bank at 100·166.

Waco, Texas.—*Loan Negotiated.*—The Mayor has borrowed $70,000 from a St. Louis bank at 5½% interest.

Wakefield, Mass.—*Temporary Loan.*—This town has borrowed at 2·99% discount the sum of $20,000. Loan will mature Oct. 20, 1900.

Walton (N. Y.) Union Free School District No. 1.—*Bond Offering.*—Proposals will be received until June 20 by A. D. Peake, President Board of Education, for $6,000 4% refunding bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable January 1 and July 1 at the Chase National Bank, New York City. Principal will mature $2,000 yearly on July 1 from 1908 to 1910, inclusive. Authority for the issuance of these bonds will be found in Chapter 278, Laws of 1898.

Wayne (Neb.) School District.—*Bonds Voted.*—An election was held June 7 at which the question of issuing $12,500 school-house bonds was voted upon and carried by 90 majority out of a vote of 136.

Waynesville, N. C.—*Bond Offering.*—Proposals will be received until 4 P. M., July 3, by the Board of Aldermen—T. L. Green, Chairman—for $15,000 6% 30-year water-works bonds. Interest on these bonds will be payable semi-annually.

Wellsville, Ohio.—*Bonds Defeated.*—At the election held June 9, 1900, the proposition to issue $60,000 bonds failed to carry.

Woburn, Mass.—*Loan Authorized.*—A loan of $2,000 for sewer purposes has been authorized by the City Council.

Wood County, Ohio.—*Bond Sale.*—On June 8 the $34,000 5% Needles Ditch bonds were awarded to Feder, Holzman & Co., Cincinnati, at 102·385 and accrued interest—an interest basis of about 3·75%. Following are the bids:

Feder, Holzman & Co., Cin...	$34,810 80	Denison, Prior & Co., Cleve..	$34,690 00
Jose, Parker & Co., Boston..	34,829 60	R. Kleybolte & Co., Cincin...	34,655 00
New 1st Nat. B'k, Columbus..	34,765 00	Seasongood & Mayer, Cincin.	34,634 50
W. J. Hayes & Sons, Cleve...	34,744 00	Spitzer & Co., Toledo.....	*34,425 00
P. S. Briggs & Co., Cincin....	34,720 00	Lamprecht Bros. Co., Cleve..	34 367 00
First Nat. B'k, No. Baltim're.	34,720 00	Security Trust Co., Toledo...	34,360 00
Reed, Merry & Co., Bowling Green.....	34,700 00	Commercial Banking Co., Bowling Green.....	34,352 00

* And blank bonds.

For description of bonds see CHRONICLE June 2, p. 1116.

Worcester, Mass.—*Bonds Proposed.*—The Council is considering the advisability of issuing $250,000 water-supply bonds.

Xenia, Ohio.—*Bonds Voted.*—At the election held June 2 the issuance of $30,000 sewer bonds was authorized.

Yonkers (N. Y.) School District.—*Bond Offering.*—Proposals will be received until 5 P. M., June 27, by J. H Claxton, Secretary Board of Education, for $40,000 3½% bonds. Securities are in denomination of $5,000, dated April 1, 1900. Interest will be payable semi-annually. Principal will mature on April 1 as follows: $5,000 in 1910, $10,000 in the years 1911, 1912 and 1913, and $5,000 in 1914. A certified check for 5% of the amount of bonds bid for must accompany proposals.

York, Pa.—*Bonds Proposed.*—The issuance of $60,000 4% 10-30-year (optional) bonds for a city hall, engine house and other improvements is being considered in this city.

Youngstown, Ohio.—*Bond Sales.*—On June 11 the $920 5% grading bonds were awarded to the Mahoning National Bank, Youngstown, at 103·26, and the $1,800 5% sewer bonds to Wm. Cornelius, for the Firemen's Pension Fund of Youngstown, at 103·333. Following are the bids:

	$920 *Grading Bonds.*	$1,800 *Sewer Bds.*
Mahoning National Bank, Youngstown	$950 00	$1,858 00
Firemen's Pension Fund, Youngstown	948 00	1,860 00
Croghan Bank & Savings Co., Fremont	941 80	1,843 00
R. McCurdy, Youngstown	939 30	1,838 34
Mason Evans, Youngstown	938 00	1,835 00

For description of bonds see CHRONICLE May 26, p. 1065.

BANKS.

Canal Bank,
NEW ORLEANS, LA.
(Successor of N. O. Canal & Banking Co.)
CAPITAL, $1,000,000.
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Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 70. SATURDAY, JUNE 23, 1900. NO. 1826.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 23, have been $1,466,444,423, against $1,523,556,005 last week and $1,563,049,762 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 23. 1900.	1899	P. Cent
New York	$693,074,843	$784,305 181	−11·6
Boston	84,962,706	119,019,096	−28·6
Philadelphia	79,849,103	77,456,532	+3·1
Baltimore	19,511,215	15,975,451	+22·1
Chicago	113,141,116	105,474,316	+7·3
St. Louis	25,846,583	24,446,056	+5·7
New Orleans	6,477,699	6,997,485	−7·4
Seven cities, 5 days	$1,022,863,265	$1,133,674,117	−9·8
Other cities, 5 days	198,476,927	170,272,418	+16·6
Total all cities, 5 days	$1,221,340,192	$1,303,946,535	−6·3
All cities, 1 day	245,104,231	259,103,227	−5·4
Total all cities for week	$1,466,444,423	$1,563,049,762	−6·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 16, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of twenty-five million dollars, the loss at New York being twenty millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 12·3 per cent. Compared with the week of 1898 the current returns record a gain of 19·9 per cent, and the excess over 1897 is 45·4 per cent. Outside of New York the increase over 1899 is 7·7 per cent. The excess over 1898 reaches 27·4 per cent, and making comparison with 1897 the gain is seen to be 46·5 p. c.

Clearings at—	Week ending June 16. 1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	878,370,490	1,137,462,946	−22·8	763,433,231	606,429,620
Philadelphia	97,115,699	93,035,279	+4·4	72,603,132	60,079,860
Pittsburg	30,751,178	26,322,970	+16·8	18,201,250	14,076,361
Baltimore	20,105,581	21,816,340	−7·8	19,509,235	13,817,712
Buffalo	5,051,508	4,861,376	+3·9	3,896,290	3,937,888
Washington	3,046,810	2,493,376	+22·2	1,969,460	1,944,315
Albany	2,537,508	2,591,382	−2·1	.....	.....
Rochester	1,618,200	1,687,935	−2·3	1,639,018	1,449,346
Syracuse	1,116,275	1,194,571	−6·5	1,085,507	959,401
Scranton	909,999	1,034,255	−12·1	881,307	729,020
Wilmington	1,062,300	891,378	+19·2	747,369	673,182
Binghamton	370,800	343,800	+7·9	341,500	344,000
Total Middle	1,043,086,354	1,293 735,608	−19·4	884,287,299	704,457,705
Boston	115,879,344	113,069,806	+2·0	94,306,577	98,606,287
Providence	6,407,400	6,851,800	−6·5	5,121,000	5,588,300
Hartford	2,706,804	3,671,629	−26·3	2,282,778	2,711,849
New Haven	1,574,768	1,880,577	−14·0	1,494,531	1,455,337
Springfield	1,438,076	1,667,563	−13·7	1,302,110	1,254,715
Worcester	1,298,810	1,383,859	−6·1	1,515,151	1,371,688
Portland	1,027,685	1,473,043	−30·3	1,246,191	1,266,746
Fall River	717,551	671,527	+6·9	667,685	754,020
Lowell	629,652	553,297	+13·1	690,180	700,113
New Bedford	417,726	428,197	−2·5	484,735	488,008
Total New Eng.	131,597,816	131,604,298	−0·005	109,100,938	114,487,143
Chicago	131,302,376	119,161,983	+10·2	107,374,479	81,385,430
Cincinnati	15,411,850	14,578,850	+5·7	13,748,750	12,994,750
Detroit	7,926,016	8,686,987	−8·7	6,935,622	5,618,627
Cleveland	11,908,668	9,983,225	+19·3	7,879,604	5,958,717
Milwaukee	5,748,621	5,394,212	+6·6	5,276,567	4,174,040
Columbus	5,150,000	4,845,900	+6·0	3,500,000	3,180,300
Indianapolis	3,285,657	3,270,822	+0·5	2,703,563	2,527,234
Peoria	1,880,399	1,744,026	+4·9	1,556,345	1,452,149
Toledo	2,125,067	2,157,621	−1·5	1,789,932	1,522,450
Grand Rapids	1,340,551	1,144,953	+17·1	996,814	729,104
Dayton	1,215,642	1,036,097	+17·3	729,910	602,076
Evansville	869,615	780,724	+11·4	637,723	.....
Youngstown	359,087	361,323	−0·6	252,823	.....
Springfield, Ill.	385,385	424,445	−9·2	426,627	.....
Lexington	336,153	333,913	+0·7	279,243	254,726
Akron	457,200	434,000	+5·3	289,200	294,738
Kalamazoo	372,837	351,404	+6·0	323,281	266,824
Saginaw	328,669	322,603	+1·9	287,899	279,416
Rockford	303,084	295,595	+2·3·0	266,936	199,160
Springfield, Ohio	324,621	245,869	+32·2	178,561	145,236
Canton	298,636	288,526	+3·5	231,696	205,493
Jacksonville, Ill.	145,000	140,000	+3·6	.....	.....
Tot. Mid. West'n.	191,486,031	175,983,078	+8·8	155,620,575	121,790,470
San Francisco	21,591,912	18,484,942	+16·8	15,861,649	13,333,539
Salt Lake City	1,853,615	2,178,023	−14·9	1,668,737	1,327,778
Portland	2,051,950	1,747,680	+17·4	1,769,532	1,018,443
Los Angeles	2,600,320	1,892,437	+37·4	1,366,091	963,729
Seattle	2,569,862	1,728,934	+48·6	1,235,902	696,396
Spokane	1,033,315	1,115,154	−7·4	772,708	681,382
Tacoma	977,514	710,720	+37·6	1,032,185	419,174
Helena	634,776	541,732	+17·2	565,853	500,000
Fargo	309,640	276,026	+12·0	203,033	125,701
Sioux Falls	131,097	139,435	−6·0	103,296	52,779
Total Pacific	33,754,001	28,815,083	+17·1	24,598,986	18,958,921
Kansas City	13,926,505	10,638,850	+31·1	10,737,449	9,445,972
Minneapolis	11,609,857	10,594,633	+9·6	8,456,487	5,714,778
Omaha	6,491,912	5,703,287	+13·8	6,197,411	4,502,097
St. Paul	4 508,954	4,406,275	+2·3	4,200,368	3,076,817
Denver	4,734,944	3,169,931	+49·4	2,826,030	2,608,548
St. Joseph	5,519,275	3,492,028	+58·0	3,101,429	1,286,318
Des Moines	1,414,165	1,268,111	+11·5	1,248,568	849,651
Davenport	881,149	775,264	+7·2	545,996	570,366
Sioux City	1,222,246	955 031	+28·0	711,089	620,289
Topeka	648,268	424,794	+52·8	458,777	432,443
Wichita	459,440	4 51,533	+1·8	439,465	443,809
Fremont	135,350	129,949	+4·2	81,208	63,491
Hastings	168,344	119,237	+41·1	114,384	81,972
Tot. other West.	51,670,409	42,128,923	+22·7	39.118.657	29,686,551
St. Louis	33,978,383	29,121,396	+16·7	27,639,562	30,800,510
New Orleans	8,583,352	7,532,281	+14·0	6,709,904	6,143,265
Louisville	7,572,494	8,001,260	−5·4	7,105,700	6,140,898
Galveston	2,250,000	2,607,400	−13·7	3,307,150	1,698,350
Houston	2,538,888	2,416,481	+5·1	2,385,595	2,060,469
Savannah	3,719,224	2,253,991	+20·6	1,535,119	1,652,281
Richmond	3,589,183	2,704,760	+32·7	2,305,865	1,986,608
Memphis	2,249,551	1,540,286	+46·0	1,103,514	1,409,157
Atlanta	1,429,119	1,371,126	+4·2	1,208,728	1,066,751
Nashville	1,181,070	1,061,329	+11·2	1,005,719	848,829
Norfolk	1,370,388	975,208	+40·5	867,261	754,874
Augusta	660,476	936,416	−29·5	612,883	529,942
Knoxville	599,644	693,288	−13·6	577,531	495,089
Fort Worth	848,355	1,005,656	−15·6	929,632	769,709
Birmingham	800,000	589,000	+35·8	418,523	380,251
Macon	580,000	423,000	+37·1	415,000	439,000
Little Rock	385,909	391,520	−1·4	286,123	261,268
Chattanooga	370,356	296,644	+24·8	371,854	258,420
Jacksonville	255,099	227,050	+12·4	209 503	223 765
Total Southern	71,961,391	64,148,092	+12·2	57,494,462	57 919,435
Total all	1,523,556,005	1,736,415,082	−12·3	1,270,220,917	1,047,300,225
Outside N. York	645,185,509	598,952,136	+7·7	506,787,686	440,870,605
Montreal	14 255,650	14,857,604	−4·1	13,758,925	13,717,875
Toronto	10 288,486	9 553,582	+7·7	8,447,980	6,857,150
Winnipeg	2,382,434	1,871,869	+27·3	1,799,072	1,356,969
Halifax	1,474,114	1,192,695	+23·6	1,102,249	1,050,000
Hamilton	770,306	726,492	+6·1	682,774	548,430
St. John	712,663	601,084	+18·6	574,428	534,977
Victoria	624,561	579,000	+7·9	.....	.....
Vancouver	878,711	724,079	+21·4	.....	.....
Total Canada	31,387,625	30.106 405	+4·3	26 365 428	24,059 401

THE FINANCIAL SITUATION.

All the developments of the week have been such as to emphasize those features of the situation which have been dominant factors for quite a while, and which for the time being militate against buoyancy either in trade or in financial circles. The holding of the Republican Convention at Philadelphia this week has served as a reminder that from now until next November the Presidential campaign will be a distracting event. The election of the ticket nominated at that Convention is of course a foregone conclusion. At the same time the canvass is sure to be a warm one and to excite much interest. Furthermore, the fact that the opposition party, which counts among its adherents such a large part of the voters of the country, is certain to name the same candidate and to promulgate the same platform of principles as four years ago is not an exhilarating circumstance. Bryanism is objectionable not merely because it stands for false monetary doctrines, but because it embodies conceptions which, if carried out, would be destructive alike of social order and of sound morals. Hence while the outcome is not at all in doubt, the fact that these pernicious principles are to be flaunted before the public for a period of several months and to be advocated from the stump and on the platform necessarily serves as a damper on enterprise.

The cut announced in the price of structural steel gives prominence to one of the other features of the situation which are responsible for the present quiet state of things. We refer to the readjustment of values which is in progress growing out of the reaction in trade. The price of steel beams at tidewater has been marked down from $48 a ton to $41, and the price of angles from $48 to $39. That this reduction by no means endangers the margin of profit is evident from the quoted remark of one of the manufacturers to the effect that the cut could hardly be called a severe one, but was considered a good move. The "Iron Age" of this city notes that branch after branch of the iron trade is falling into line, with prices on a lower level. Those governed by associations or by trade agreements, it says, are yielding to the inevitable as well as those in which competition has been free and unrestrained. This of course is satisfactory rather than the reverse. In the iron and steel trades prices, as we know, advanced to figures where profits were simply extraordinary. But in nearly all other industries and branches of trade closely similar conditions have prevailed, the high prices checking consumption and stimulating production. During the last few months a readjustment of prices to a lower basis has been in progress, accompanied in some lines also by a curtailment of output. In not a few instances the declines have been severe.

This movement, while it is under way, is obviously disturbing and unsettling. Nevertheless it is healthful and corrective, and in the end is certain to prove beneficial. In fact some of the benefits are already becoming apparent. We know of some plans for large buildings which were long held in abeyance because the contractors felt unwilling to make bids while the prices of materials were rising from day to day, but where contracts have now been executed and work has been begun. In the export trade the lower level of values will strengthen our hold on foreign consumers. When to the trade and political situation here outlined there is added the alarming developments in China, so pregnant with possibilities whose nature no one can foresee, the continued exports of gold, and the unfavorable crop accounts which have this week come to hand, it is perhaps not surprising that prices on the Stock Exchange should have evinced a marked downward tendency. The volume of business on the Exchange has increased decidedly, but the activity has been at the expense of values. All through the week the market has been more or less depressed, with sharp declines in special stocks. The rallies have only been fitful and occasional.

The prospect for the crops is without question a matter of great importance. The appreciation in the market price of wheat which has recently occurred, amounting since June 5 to 16@17 cents per bushel, is pretty clear evidence that that crop has suffered substantial damage. It is also true, however, that the rise established this week has had other contributing causes, chief among these being the situation in the Far East and the reports of a shortage in the French wheat crop. Nevertheless all accounts agree in saying that the spring-wheat yield has been seriously cut short and that the outlook latterly has grown worse rather than better. The Government weekly report is accepted as throwing much light on the situation, and this showed that the rains of last week were altogether too scant and scattered to furnish much relief from the long-continued drouth. It is manifestly impossible to express definite conclusions as yet as to the outcome. In the districts which have suffered most harm the shortage may have important consequences. Except locally, however, and especially in its influence upon the country as a whole, the effects, it seems to us, are more likely to be over-estimated than under estimated.

It should be remembered that the further damage now being done is confined entirely to the spring-wheat area. The winter-wheat crop is practically made. It is true that in certain portions of the winter-wheat belt the crop is also poor (though from a different cause), Indiana and Ohio showing the worst prospect in over a generation; but the loss here is more than offset by the splendid harvest in Kansas, Oklahoma and Texas, where the yield is of extraordinary magnitude and now being gathered. By reason of this latter fact the indications on the 1st of June were that the winter-wheat crop the present year would be 40 to 50 million bushels better than that of last year. Even in the case of the spring-wheat crop a distinction must be made between the different parts of the spring-wheat area. The portion where the greatest damage has been inflicted appears to be the Dakotas and Minnesota, more particularly on the extreme north, the Red River Valley country being the worst sufferer. This constitutes the most important part of the spring-wheat belt, but it does not constitute the whole of it. In Nebraska farmers look for a much larger crop than last year, and in Iowa, also, the prospect is by no means discouraging. Bearing all this in mind, later advices and further developments must obviously be awaited before we can definitely conclude that this year's production of winter and spring wheat combined is to fall very much below last year's yield, which was an average though not a large one. We need hardly say that to the railroads and to the general industrial interests of the country (always barring

that part of the spring-wheat area where wheat constitutes the main crop), the corn crop is of vastly more importance than the wheat crop. As to the probabilities for that crop it would be idle to speculate at this early day. We may say, however, that the very largest corn crop ever produced in the United States was raised in 1896, when the wheat crop was an exceptionally poor one.

Some disappointment has been expressed in certain quarters because the directors of the Northern Pacific Railway, at their meeting last Friday, made the dividend on the common shares only 1 per cent instead of 1 per cent plus 1 extra as was done last February. It seems to us that this action was wise and for the best interests of the shareholders. The statement submitted for the year was an excellent one, and showed that the income of the twelve months would readily admit of the payment of the extra one per cent. But obviously that is not the only point to be considered. After allowing for the one per cent now declared and the two per cent paid last February (three per cent altogether for the year on the common shares), there is a surplus on the operations of the twelve months of $1,925,755, whereas the extra one per cent would require only $800,000. Obviously, however, the crop and the business situation both suggest caution in placing a property on a dividend basis which it may not be possible to maintain. As we said on a previous occasion with reference to another company, to raise the rate of distribution now only to have to reduce it again a short while hence, would neither conduce to the advantage of the shareholders nor tend to promote the company's credit. As far as the general industrial outlook is concerned, all that can be affirmed is that a reaction in trade is in progress and that the Presidential campaign will tend, as above explained, to keep our industries in a quiet state for the next few months.

With reference to the crop prospects in Northern Pacific territory it is possible to speak with considerable positiveness. President Mellen is quoted as saying that "the crops in the Northwest are not looking as well as we would like to see them." This remark might be made a great deal stronger in its application to the Northern Pacific. The spring-wheat crop has suffered most severely in the Red River Valley and the northern part of Minnesota and North Dakota, just the sections of the country where so large a part of the mileage of the Northern Pacific lies. The further deterioration of the crop in those sections, since the board acted on the dividend question last Friday, shows that they did not misjudge the situation. Northern Pacific earnings have risen enormously during the last few years, as the result of excellent management and the favorable conditions experienced. With conditions now less satisfactory in the particulars mentioned, it would not be at all strange if a somewhat lower level of income should again be reached during the ensuing fiscal year. The directors are to be commended for having kept this contingency in view. It is to be remembered that the present management of the Northern Pacific have from the first followed a conservative course, one of their first acts having been the setting aside of a fund of $3,000,000 to ensure the continuance of dividends on the preferred shares. Their latest step is merely in line with the same policy.

The death of H. Walter Webb so soon after the passing away of Cornelius Vanderbilt shows some of the sacrifices that often attend the management of large business interests and corporations. In both cases close and unremitting attention to duties may be said to have contributed in no small degree to the cutting short of lives of eminent usefulness. Mr. Vanderbilt preferred to devote himself to the upbuilding of the great corporations which had come to him as a heritage rather than follow a life of indolence and ease, which his means would have permitted him to do. Mr. Webb completely broke down his health in directing New York Central affairs for eight years as Third Vice-President. Two years ago, by reason of this fact, he was obliged to lay down the cares of the office, and he dies at the age of only forty-eight years. Mr. Webb had a distinguished business career even before he became identified with the Central, but he will be chiefly remembered for what he accomplished in the management of that great railroad, and on which he has left a lasting impress. Current newspaper comment assigns an unusually prominent place to the part played by him at the time of the strike on the Central in 1890. That was an unpleasant episode which it was impossible to avert, and which he handled with the skill and firmness which such exigencies always require. But if his fame rested on no broader foundation than that, it would hardly be enduring. The truth is, he made his influence felt everywhere in the operating department of the road, displaying extraordinary ability and aptitude for the practical side of railroad work. In fact, he may be said to have been the author of that progressive policy which has distinguished the management of the Central during the last decade, and which under President Callaway has been carried still further and is being extended to all departments of the service.

While there has been no change in the official rates of discount at the European centres this week, a notable feature has been a rise in the open market quotation for gold at London to 77 shillings 10½ pence per ounce for bars and to 76 shillings 5 pence per ounce for American eagles, in consequence of the demand for gold at Berlin. The Bank of Bombay, at Bombay, which last week reduced its rate of discount from 6 per cent to 5 per cent, made a further reduction in the rate this week to 4 per cent. The statement of the New York Associated banks last week showed a net loss of $367,300 in cash, specie decreasing $1,335,000 and legal tenders increasing $965,700. Loans were augmented $3,248,300, making a new high record, and deposits were increased $2,024,800. The surplus reserve was reduced by $875,500, now standing at $17,498,750. The applications at the Treasury for the exchange of refundable bonds for the new 2 per cents amounted at the close of business on Thursday to $301,433,700, of which applications $227,602,950 came from banks.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 1¾ per cent and at 1 per cent, averaging about 1⅝ per cent. On Monday, Tuesday and Wednesday loans were made at 1¾ per cent and at 1½ per cent, with the bulk of the business at 1¾ per cent. On Thursday transactions were at 1¾ per cent and at 1 per cent, with the majority at 1½ per cent. On Friday loans

were at 1¾ per cent and at 1½ per cent, with the bulk of the business at 1½ per cent. Banks and trust companies quote 2 per cent as the minimum, though some institutions meet the market at the Stock Exchange and loan at 1½ per cent. Time loans are in better demand, especially for long periods, and rates are more firmly held. One feature is an indisposition on the part of lenders among the banks to make engagements which will mature after the end of the year. Quotations are 3 per cent for sixty to ninety days, 3½ per cent for four and 4@4½ per cent for five to six months on good mixed Stock-Exchange collateral. Commercial paper is in fair demend, but the inquiry from city buyers is light. Quotations are 3½@3¾ per cent for sixty to ninety-day endorsed bills receivable, 3¾@4¼ per cent for prime and 4½@5½ per cent for good four to six months' single names. One feature of the week was the reported offering of any part of $10,000,000 on first class improved city real estate on 50 per cent of its valuation at 3½ per cent. While inquiry among real estate brokers has failed to verify the report as to the amount offered, it has been ascertained that moderate sums of money are obtainable at the rate named. The borrower would be required to pay 1 per cent for the lawyer's fee and ½ of 1 per cent brokerage, which would make the rate for the first year 5 per cent, but loans extending over a period of five years would, at the above-named rate, average 3·80 per cent.

Military operations in South Africa during the week indicate some progress, though no very important results appear to have been secured. General Buller is reported to be moving, with the object of cutting off communication between President Steyn and General De Wet's forces in the Orange River Colony and General Botha's army in the Transvaal, and completing the movement to surround these armies. The news from China early in the week announced the capture of the Taku forts by the allied forces on the 17th. The Chinese attacked the fleet in the river, whereupon the ships bombarded the forts and a force was then landed, which had a successful engagement with the garrisons. The American contingent does not appear to have participated. Reports from Chinese sources state that the legations at Pekin were safe on the 17th and that the British relieving force under Admiral Seymour had arrived at the Chinese capital. Alarming reports continue to be received concerning the situation at Pekin, and nothing of an official character has come from the American or other foreign ministers. The Ninth Infantry has been ordered to China from Manila, and Russian and Japanese reinforcements have arrived at Taku preparatory to a movement upon Tien Tsin. A dispatch from Admiral Kempff says that Tien Tsin was bombarded by the Chinese and that the American Consulate has been destroyed. Tien Tsin, it may be noted, is on the Pechilli River and is the seaport of Pekin district.

The Bank of England's minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2⅝ per cent. The open market rate at Paris is 2⅞ per cent, and at Berlin and Frankfort it is 5@5⅛ per cent. According to our special cable from London the Bank of England gained £1,006,852 bullion during the week and held £33,745,101 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £664,000 net from the interior of Great Britain, imports of £1,062,000 (£500,000 from India which had previously been "earmarked," £500,000 from Russia, £50,000 from Egypt, and £12,000 from Australia), and to exports or £719,000—£345,000 going to Germany, £200,000 to the Cape, £102,000 to France, £38,000 to India, £20,000 to Roumania, and £14,000 miscellaneous.

The foreign exchange market has been lower this week, influenced chiefly by a pressure of sterling drawn against gold exports to Berlin and Paris and also by an absence of demand. The market has not been active, prices gradually sagging under the weight of offerings. Commercial bills continue in very light supply. The reason assigned for the movement of gold to Germany is that there was an urgent demand for the metal at Berlin in order to prepare for the July settlements, and that the banks at that centre were willing to pay a premium for the gold. The exchange against the shipments was drawn upon London, which will account for the influence upon the market for sterling. The movement to Berlin seems to have begun on Thursday of last week, when $1,000,456 37 of Heidelbach, Ickelheimer & Co.'s consignment of $1,501,123 52 gold bars shipped on that day was forwarded on the Hamburg steamer. On Tuesday the above-named firm shipped $2,000,443 91 in gold bars to Germany and the National City bank sent $497,672 17 in bars and $500,000 in gold coin, which was taken from its vaults, to the same destination. On Thursday the National City Bank shipped $503,037 97 in bars to Germany and Lazard Freres forwarded $612,918 47, also in bars, to Paris. This makes a total of $4,114,072 52 in gold bars and gold coin exported for the week and $18,148,788 78 since April 26. Rates for exchange were so low on Thursday that further shipments were regarded as improbable, and moreover the demand then from Germany at least seemed to have subsided. It was thought likely, however, that some gold would be shipped to Paris on Thursday of next week. Gold received at the Custom House for the week, $10,925. The Assay Office paid $625,432 71 for domestic bullion.

Nominal rates for exchange were 4 85½ for sixty day and 4 88@4 88½ for sight early in the week, but on Wednesday they were 4 85@4 85½ for the former and 4 87½@4 88½ for the latter, and on Thursday the higher figure for sight was reduced half a cent. Rates for actual business opened on Monday at a reduction of one-quarter of a cent for long and for cables, compared with those at the close on Friday of last week, to 4 84½@4 84¾ for the former and 4 87½@4 87¾ for the latter, while short remained unchanged at 4 87@4 87¼. The tone was easy. On the following day rates for actual business for long remained unchanged, while those for short and for cables fell one-quarter of a cent to 4 86¾@4 87 for the former, and to 4 87¼@4 87½ for the latter, in consequence of offerings of bills against gold exports. On Wednesday the market was steady and the only change was an advance of one-quarter of a cent in cables, to 4 87½@4 87¾. On Thursday the tone was weak in the absence of demand, and rates for actual business for long declined half a cent to 4 84@4 84¼, while those for short and for cables fell one-quarter of a cent, to 4 86½@4 86¾ for the former and 4 87¼@4 87½ for the latter. The market was easy on Friday, though

not quotably lower. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., June 15.	MON., June 18.	TUES., June 19.	WED., June 20.	THUR., June 21.	FRI., June 22.
Brown Bros.....	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88	88
Baring, Magoun & Co..	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 88⅛	88⅛	88⅛	88⅛	88	88
Bank British No. America...	60 days.	4 85⅛	85⅛	85⅛	85⅛	86	85
	Sight....	4 88	88	88	88	87⅛	87⅛
Bank of Montreal.....	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85
	Sight....	4 88	88	88	88	88	87⅛
Canadian Bank of Commerce..	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 85⅛	85⅛	85⅛	85⅛	85	85
	Sight....	4 88	88	88	88	87⅛	87⅛
Lazard Freres...	60 days.	4 85⅛	85⅛	85⅛	85	85	85
	Sight,...	4 88	88	88	87⅛	87⅛	87⅛
Merchants' Bk. of Canada.....	60 days.	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight....	4 88⅛	88⅛	88⅛	88	88	88

The market was easy on Friday, and rates for actual business were 4 84@4 84¼ for long, 4 86½@4 86¾ for short and 4 87¼@4 87½ for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83@4 84. Cotton for payment 4 83@4 83¼, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 83¾@4 84.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending June 22, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$5,862,000	$3,825,000	Gain. $2,037,000
Gold.....	1,222,000	574,000	Gain. 648,000
Total gold and legal tenders.....	$7,084,000	$4,399,000	Gain. $2,685,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending June 22, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,084,000	$4,399,000	Gain. $2,685,000
Sub-Treas. oper. and gold exports..	24,700,000	26,700,000	Loss. 2,000,000
Total gold and legal tenders.....	$31,784,000	$31,099,000	Gain. $685,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 21, 1900.			June 22, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	33,745,101	.....	33,745,101	31,488,581	.....	31,488,581
France.....	83,872,169	45,916,973	129,789,142	74,882,717	48,893,608	123,776,325
Germany	28,593,000	14,733,000	43,331,000	30,579,000	15,753,000	46,332,000
Russia.....	83,188,000	7,896,000	91,034,000	95,432,000	5,135,000	100,567,000
Aus.-Hung'y†	37,602,000	9,567,000	47,169,000	30,155,000	10,615,000	40,770,000
Spain.....	13,689,000	16,829,000	30,518,000	12,268,000	13,272,000	25,540,000
Italy..... ..	15,436,000	1,665,000	17,101,000	15,389,000	2,182,000	17,571,000
Netherlands .	4,873,000	6,020,000	10,893,000	3,805,000	6,343,000	10,148,000
Nat.Belg'm ..	2,843,000	1,421,000	4,264,000	3,019,000	1,510,000	4,529,000
Tot.this week	303,846,270	104047973	407,894,243	297,018,298	103703608	400,721,906
Tot. prev. w'k	301,011,775	103456480	404,468,255	294,904,500	103774752	398,679,252

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £. has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE REPUBLICAN CONVENTION.

It has so long been taken for granted that Mr. McKinley would be renominated by his party for the Presidency that the question of that part of the program hardly attracted interest when this week's Republican Convention assembled at Philadelphia. In current discussion it had also been expected that the Vice-Presidency would be disposed of with similar lack of excitement, and possibly this expectation would have been realized but for the unwillingness of the most promising candidates to submit their names. The anomalies of this office, highest but one in a titular way of all the honors our people have to bestow, but so lacking in actual power and opportunity that ambitious leaders shrink from it, have created a series of very curious traditions regarding the nomination, from which no nominating body for three quarters of a century has been able to escape. Franklin, with his keen common sense and humor, pointed out as long ago as the Constitutional Convention the weakness of the Vice-Presidential plan when he proposed for that officer the formal title of "Your Most Superfluous Excellency." The general understanding of the early days of the Republic was, however, that the Vice-President, who was then by law the electors' second choice for President, should succeed his chief at the expiration of the term. Thus, Adams was Vice-President under Washington and President after him; Jefferson similarly served under and succeeded Adams. This plan gave to the Vice-Presidency a real but unnatural importance, which largely disappeared after the Constitutional Amendment of 1801, which repealed the law granting the second office to the candidate polling the second largest number of votes for President. Yet, as lately as 1836, a Vice-President under one administration was accepted throughout the party as the fore-ordained candidate in the next contest for the Presidency.

Even this enlargement of the dignity of the office came to an end after Mr. Van Buren had succeeded General Jackson. From that time to the present year the Vice-Presidential nomination has been settled by one of four principles. It was sometimes bestowed, as happened in 1884 with General Logan and with Mr. Hendricks, on a defeated candidate for the Presidential nomination who no longer counted the higher honor as a probability. More frequently, as in the case of Mr. Fillmore in 1848, of Mr. Hamlin in 1860, Mr. Johnson in 1864, Mr. Colfax in 1868, and Mr. Thurman in 1892, the Vice Presidential candidate was selected distinctly with the view of strengthening the ticket through his geographical location and political influence. Once or twice a politician whose own candidate had been rejected was allowed to name the Vice-Presidential nominee. Mr. Conkling thus named General Arthur in 1880. This method of selection was never practiced before the days of modern party leadership, and has for various reasons never been popular in recent times. The fourth method of selection bade fair at one time to fix the rule for the conventions of 1900—the naming of a candidate of high character and strong influence in the business world, who could add to the ticket a stability in the eyes of conservative voters, which the name of a politician cannot always give. On this basis, Mr. Wilson was named for the Vice-Presidency in 1872, Mr. Morton in 1888, and Mr. Hobart in 1896, and the recent movement to nominate Mr. Cornelius N. Bliss, which was checked only by Mr. Bliss's personal withdrawal, was inspired by similar motives.

Since 1836, with very rare exceptions—Mr. Morton being one—no public man who has served a Vice-Presidential term has subsequently been chosen either to the Presidency or to any other important elective office. This result has been partly accidental, partly a consequence of the peculiar rules followed in the selection of the Vice-President. There is no convincing reason why a public man of force and ability should lose the support of nominating conventions and voters merely because he had served four years as presiding officer in the Senate. Nevertheless, the fact grew into so firmly-rooted a tradition that it has served to discredit the office in the eyes of all aspiring statesmen. The curious chain of circumstances by which, in the face of his own protests,

Governor Roosevelt has been virtually forced to accept the nomination at Philadelphia, will test the validity of this tradition. Mr. Hobart was frequently called into council by the President and possessed at Washington a real influence in public matters unknown to most of his predecessors in the office. This went to show that the man with proper judgment and capacity may possibly make of the Vice-Presidency more than the public has commonly looked for in it. The peculiarly interesting problem, from a personal point of view, is whether so active and restless a public man as Mr. Roosevelt, if he were to be elected, can impart to his place anything more than the conventional dignity expected from a public officer who has ordinarily no vote on legislation, no voice in the Cabinet, and no power of appointment. As regards the strategic wisdom of the nomination, considered from the party's view alone, of this there can be no doubt. Mr. Roosevelt's personality and military career have made him extremely popular in sections of the Union where his party stands in most need of popular support. The nomination will, for one thing, lend curious interest to the question whether the Democratic Party will attempt to offset these advantages by naming for the second place upon its ticket a candidate with somewhat similar record.

The remarkable contest over the Vice-Presidential nomination at Philadelphia has diverted attention largely from the platform of the Convention. Yet there are declarations in this document which may rise to supreme importance in the coming contest. Chief among these is the financial plank, which is unique in the whole list of Presidential platforms, with the single exception of the National Democrats in 1896, in affirming without qualification the gold standard of currency. This is the Republican Convention's pledge on the problem of the currency :

"We renew our allegiance to the principle of the gold standard, and declare our confidence in the wisdom of the legislation of the Fifty-sixth Congress, by which the parity of all our money and the stability of our currency upon a gold basis has been secured.

"We declare our steadfast opposition to the free and unlimited coinage of silver. No measure to that end could be considered which was without the support of the leading commercial countries of the world."

This declaration must be read in contrast with the party's "money plank" in previous Presidential years. In 1896 the party declared itself "opposed to the free coinage of silver," but with the qualification "except by international agreement with the leading commercial nations of the world, which we pledge ourselves to promote." In 1892 the equivocal promise familiar to previous platforms was recorded, for "the use of both gold and silver as standard money." Four years before, in 1888, the party declared that it "is in favor of the use of both gold and silver as money, and condemns the policy of the Democratic Administration in its efforts to demonetize silver." In 1884 the party's platform urged "that an effort be made to unite all commercial nations in the establishment of an international standard which shall fix, for all, the relative value of gold and silver coinage."

We make no sweeping condemnation of these declarations in the past. Most of them were honestly made, and under some circumstances would have been entirely statesmanlike and proper. But in the circumstances which existed as regards the popular attitude on the currency, these declarations, which fairly represent the platforms of both parties, were accepted universally as a concession to the free-coinage sentiment, or at least as a compromise. The unfortunate results of this position were seen in the legislation which followed the inauguration of a Congress committed by its party's convention declarations. Year after year the free-coinage element in Congress claimed that the platform committed the majority to the policy of open mints for silver, while the gold-standard element contended that it did not. The money plank itself being a compromise, the natural result was compromise legislation; from which fact developed such sources of financial mischief as the Bland Silver Coinage Bill of 1878 and the Silver-Purchase Law of 1890, not to mention a host of still more radical bills on the subject, whose prolonged consideration at Washington unsettled business confidence, even though in the end they failed of enactment. The money plank adopted at Philadelphia brushes away all such disturbing inferences. It does not even commit the Administration, as did the platform of 1896, to promoting efforts at international arrangements which were foredoomed to failure, and were therefore little short of diplomatic absurdities. Last Wednesday's platform leaves no doubt as to the real position of the party on that part of the financial question.

This declaration is so supremely significant in the work of the Convention that the rest of the platform is in reality of minor importance. The trust plank is more conservative than the legislation proposed in the closing days of Congress, and displays more courage and intelligence than is expected in platform outgivings on such questions, when, while condemning attempted monopolies in trade, it formally recognizes "the necessity and propriety of the honest co-operation of capital to meet new business conditions, and especially to extend our increasing foreign trade.' As was to be anticipated, the tariff plank does little more than refer to the past, thus tacitly recognizing the fact that, with our new advance in competitive commerce and manufactures, the protective tariff theory is no longer a question of the day. The platform shows, however, that above all these special declarations the Administration Party is appealing for support on the ground that prosperity has accompanied its four years of power. The argument may not be in all respects as convincing to the experienced student of the markets as it is to the uninstructed voter; for legislative policy was as powerless to create or influence the rich home crops and foreign shortage of 1897 as it was to affect the foreign over-production of grain, along with the corn crop failure at home, in 1894. Nevertheless, the argument is vastly effective, as a rule, in popular elections, and it will doubtless play a very important part in the canvass of 1900, as it did in those of 1880 and 1872.

COMMERCIAL VALUE OF A MILLIONAIRE.

Rev. Henry A. Stimson, D. D.

Old John Selden, among the many deep things in his Table Talk, observes that Yes and No answer no question. An inquiry the answer to which is obvious, is not a question. The real answer to a question is only to be come at by carefully "discriminating things which are to be discriminated, and confounding things which are to be confounded." When one asks, What is the commercial value of a millionaire? it is quite wide of the mark to state in figures the amount of his wealth. That is altogether too simple and obvious a

reply. When a millionaire dies, his wealth remains. He has not taken a dollar with him. And yet it is conceivable that in his death the community has suffered a loss not easily to be estimated.

There is much public discussion as to what is to be done with millionaires. There are thoughtful men who believe that they are a danger to the welfare if not to the permanence of the republic. I was seriously asked the other day if I did not think that a certain stated sum was the maximum which any individual could honestly possess. It is very clear not only that individual fortunes but the total wealth of the community is going to augment at a rate which the world has not known in the past. The alchemy of modern science and modern invention and modern skill in organization is turning everything into gold at a rate of which the old philosophers did not dream, and that would turn Crœsus green with envy. The poor are by no means growing poorer, but the rich are growing richer at a rate unprecedented. The discussion, therefore, is sure to continue, and, unless we get down to certain underlying principles and can hold clearly in mind some determining facts, there is likely to be not a little social disturbance.

It is a very crude and ignorant view that understands a millionaire to be merely a man possessed of a large amount of money, whether one million or many. In fact, it denotes a person who for himself and his household is in a position in which he is exempt from the toil and struggle of the multitude to obtain opportunities for self-culture and for self-chosen occupation, and who, as related to the public, commands the power effectively to concentrate his energies in carrying out his purposes. In this two-fold way his wealth gives him what others have not. He is free to develop by culture such gifts as he has, and he has in his hands exceptional power when he comes to apply them. He does not first have to earn his bread. His money is a power as well as an opportunity. The aim now is to reduce these men to the ranks; and the discussion is as to what they are worth to the community and to the State.

A recent English writer drops this hint: "Since, therefore, in this imperfect world one cannot have everything, possibly the system of large fortunes and great capitalists may possess unsuspected virtues which we shall do well not too hastily to abolish." It may throw light upon the situation to inquire what these unsuspected virtues are. The new economists are pointing out that the production of wealth in the modern world is not in any essential respect the result of labor but of "ability." When a group of men were trying in vain to move a great rock, and one standing by showed them how to adjust a beam to serve as a lever, he not only made their labor effective, but he gave a new value to all labor as henceforth it might be applied to the moving of great weights. When the men of Syracuse were laboriously carrying water in buckets up a hill, and Archimedes showed that by a simple adjustment of a hollow pipe in the form of a screw, the water could be pumped up in a steady stream, he made human labor effective in pumping water for all generations to come. This is what the teachers mean by *ability;* and it is this application of ability to labor in every department of life, and with an ingenuity and to an extent such as the world has not known in the past, that characterizes the situation to-day and gives firm basis to the prophecies of steady increase of wealth in the future. The most obvious truth, therefore, in modern life is the necessity of developing men of ability. The limit of using labor profitably with any existing device is quickly reached. The product of that labor has a fixed value, to be affected only by the available amount of raw material; and the measure of its consumption is soon determined. The further reduction in cost, upon which depend great increase of consumption and the consequent employment at good wages of an increasing number of workmen, turns upon the improvement of methods of manufacture, economizing the material and bettering the product, which can only be brought about by the application of brains, that is, by ability.

The welfare of the community, therefore, whether the community be regarded as the consumers of the product or as the army of workmen who, with their families, are supported by the manufacture, depends almost exclusively on this factor. No abundance, or cheapness, or intelligence, or even devotion, of labor will suffice to accomplish the result. Labor only becomes effective to this end when it is directed by the highest skill and supplied with the machines and the methods which that skill alone can devise. The best friend of the workingman, therefore, indeed the only man in the community without whom the workingmen cannot hope to live, is the man of ability, the man endowed with special gifts or trained in the special way which enables him to direct their labor in efficient channels, and to provide it with the machines without which it is little better than the strength of the brute. Set to move earth, a laborer with his hands alone can do little if any better than his dog. The man who puts in the laborer's hand a well-made steel shovel has lifted him at once to another plane of efficiency, and the man who provides for him a steam excavator has put within his reach high wages and has made the removal of mountains and the digging of channels for rivers an affair no longer of faith but of sight.

It is obvious, therefore, that those conditions of human society which are most favorable to the development of ability, wherever it is found, are essential to the welfare and progress of the community.

Now it is to be noted that excessive distribution of wealth tends to destroy ability. Imagine a law under which no man would be allowed to leave to his children more than a pittance. The effect at once would be that each generation would begin life with little if any advantage beyond its predecessor. There would be the same severe struggle for existence and the same restriction of opportunity of growth and education, together with indifference as to the future and the destruction of impulse to painful effort. Each man would feel that to a large degree he could live only for himself. The accumulation of capital to the extent in which it is necessary in order to secure implements or complicated machinery would disappear. This already has been curiously demonstrated in France. The abolishing of the right of primogeniture consequent upon the French Revolution has already had serious effect upon the size of the French family and has already resulted in making the population of France first stationary and then decreasing. The Frenchman who is prohibited from so distributing his property as to give one of his children an advantage which the others do not have and a responsibility for the care of the others comes as a result to the settled purpose to have as few children as possible;

while the subdivision of land in France consequent upon the Revolution has been carried so far, under the sentiment of land-hunger, as to undermine French agriculture, which is now maintained only by strong Governmental measures. There are over eight million owners of land in France, with a price so high as to be ridiculous.

Over against this is the experience of our Western farmers, who have already discovered that only by pooling their capital in the form of co-operative creameries and cheese factories and packing houses can they be sure of adequate profits; while capitalists who have taken possession of large tracts of land and are working them with improved machinery and the methods which capital alone can employ, have shown how profit, otherwise impossible, can be obtained, and the whole community lifted to a state of assured comfort. The same has been proved by many large industries which now employ tens of thousands of men where before there were hundreds; where the rates of wages are steadily rising, and the various communities dependent on these great industries are abodes of thrift and even of luxury.

The man of ability, therefore, is the most important man in the community. He cannot be produced without some waste, as waste attends all production, and there are millionaires and capitalists who are parasites—worth nothing, and living upon the labor and sacrifice of others. But, setting these aside, the millionaire himself is the man in the community who ought to be the man of ability, upon whom the welfare of all will largely depend. He has exceptional opportunities of personal training. He has in his wealth the instrument by which his ability can be made available, and if his wealth has not destroyed his character, but that has developed with his training, as his intellectual qualities have, he should be the true prince among men, or the king, if you will, in the old Anglo-Saxon sense of that word, "the man who can." Indeed, if the day should come in which the possessors of large fortunes in the community should fall below this ideal or cease to regard themselves as under this responsibility, the State would have it as its first duty to take in hand the production of such men—a task for which the State, as yet understood, is quite unprepared.

Unless, therefore, our capitalists recognize this responsibility, and strenuously set about training themselves and their sons for the task, the State will more and more be left without any class competent to guide. Capable administrators will be rare. The great organizations of business and manufacture which have been called into existence will be left unguided, and the proletariat, helpless in its necessary dependence upon others, will relapse into the ignorant mob, struggling in vain for the simplest means of existence. The progress of civilization no less than the welfare of the laborer depends, therefore, upon the proper accumulation of capital in individual hands to the extent that shall promote ability in the individual to the maximum of his possibilities. In a word, the welfare of the community depends upon the development of the ability without which labor is helpless; and that ability can only be produced where wealth gives opportunity for a culture otherwise rarely, or only with great difficulty, attainable. While in the death of a great "captain of industry" not a dollar of his wealth is destroyed, it is easily possible, as has often been the case, that a great enterprise which he has directed or created may go to pieces to the ruin of many. The commercial value of such a man, therefore, is not easily calculated.

LOCAL POLICE POWERS AS AFFECTING THE RUNNING OF THROUGH TRAINS.

Much concern was felt about a year ago over a decision of the United States Supreme Court upholding a State statute requiring the stopping of through trains at local points. Another decision has recently been rendered in a similar case, which qualifies materially the scope of the former decision and shows that the earlier ruling was not nearly so broad in its application as had at first been feared.

Last year's ruling was made in the case of the Lake Shore & Michigan Southern Railway Company vs. the State of Ohio. The Court held in that case that in the absence of legislation by Congress upon the subject, a statute of Ohio, providing that every railroad company should cause three of its regular trains carrying passengers (if so many be run daily) to stop at a station, city or village containing 3,000 inhabitants, for a time sufficient to receive and let off passengers, was consistent with the Constitution of the United States as applied to trains engaged in inter-State commerce through the State of Ohio. The case was reviewed at length in our issue of April 29 1899, pages 800 and 801. The present ruling was rendered in the case of the Cleveland Cincinnati Chicago & St. Louis Railway Company vs. the State of Illinois. Since 1874 there has been a law upon the statute books of Illinois providing that all regular passenger trains shall stop a sufficient length of time at the railroad stations of county seats to receive and let off passengers with safety. The Cleveland Cincinnati Chicago & St. Louis, or "Big Four" has for years run a train known as "The Knickerbocker Special," devoted to carrying through passengers (in connection with the Lake Shore) between St. Louis and New York City. The line of the "Big Four," passes through the county of Montgomery and the city of Hillsboro, the county seat of such county. Under the law referred to an attempt was made to compel the road to stop this "Knickerbocker Special" at Hillsboro. The company resisted the attempt, claiming that it furnished four regular passenger trains daily each way, passing through and stopping at Hillsboro, and that this service amply accommodated the travel and afforded every reasonable facility for such city. On the other hand, the travel between St. Louis and New York had grown to such an extent that it had become necessary to put on a through fast train, that the "Knickerbocker Special" was used exclusively for inter-State traffic through and to points without the State of Illinois, and that to subject it to the statutes of the various States through which it passes, requiring it to stop at county seats, would wholly destroy the usefulness of the train, and would impede and obstruct inter-State commerce. The State courts upheld the validity of the statute in relation to inter-State trains; the United States Supreme Court now reverses the judgment of the State courts.

Justice Brown, who delivered the opinion in this instance, asserts that the case decided last year is distinguishable from the one under consideration at the present time in the fact that the State of Ohio required only that three regular passenger trains should stop at every station containing 3,000 inhabitants, leaving the company at liberty to run as many through

passenger trains exceeding three per day as it chose without restriction as to stoppage at particular stations. Thus it left open a loophole which the statute of Illinois effectually closed. The question broadly presented in the present Illinois case, he said, was whether a State statute is valid which requires every passenger train, regardless of the number of such trains passing each way daily, and of the character of the traffic carried by them, to stop at every county seat through which such train may pass by day and night, and regardless also of the fact whether another train, designated especially for local traffic, may stop at the same station within a few minutes before or after the arrival of the train in question.

The opinion points out that the State's demurrer to the answer of the "Big Four" Company admits that the company furnishes a sufficient number of regular passenger trains to accommodate all the local and through business along the line of the road, and that all such trains stop at Hillsboro, and that the "Knickerbocker Special" was put on in response to an urgent demand on the part of the through traveling public from St. Louis to New York, and that if compelled to stop this train at county seats the company will be compelled to abandon the train, to the great damage of the traveling public and to the railway company. Under these circumstances, Justice Brown says, it is evident that the power attempted to be exercised under the statute in question would operate as a serious restriction upon the speed of trains engaged in inter-State traffic, and might in some cases render it impossible for trunk lines running through the State of Illinois to compete with other lines running through States in which no such restrictions were applied.

If such passenger trains may be compelled to stop at county seats, Justice Brown argues with much force, it is difficult to see why the Legislature may not compel them to stop at every station—a requirement which would be practically destructive to through travel where there were competing lines unhampered by such regulations. While railways, as was held in the Lake Shore case, are bound to provide primarily and adequately for the accommodation of those for whom they are directly tributary, and who not only have granted to them a franchise but who may have contributed largely to the construction of the road, they are bound to do no more than this, and may then provide special facilities for the accommodation of through traffic. The Court is not obliged to shut its eyes, the opinion says, to the fact that competition among railways for through passenger traffic has become very spirited, and the carriers have a right to demand that they shall not be unnecessarily hampered in their efforts to obtain a share of such traffic. Proceeding in the same strain, the opinion says: "It is evident, however, that neither the greater safety of their tracks, the superior comfort of their coaches or sleeping berths, or the excellence of their tables, would insure them such share if they were unable to compete with their rivals in the matter of time. The great efforts of modern engineering have been directed to combining safety with the greatest possible speed in transportation, both by land and water. The public demand this, the railway and steamship companies are anxious in their own interests to furnish it, and local legislation ought not to stand in the way of it."

Justice Brown is particular to state that the ruling in this instance does not conflict with or vary precedents. Neither the conclusions of the Court nor the tenor of the opinions is opposed, he asserts, to the principle that after all local conditions have been adequately met, railways have the legal right to adopt special provisions for through traffic. Moreover, legislative interference therewith is unreasonable and an infringement upon that provision of the Constitution which requires that commerce between the States shall be free and unobstructed. While the statute under consideration is operative only in the State of Illinois, it is obnoxious to the criticism made of the Louisiana statute in Hall vs. De Cuir that "while it purports only to control a carrier when engaged within the State, it must necessarily influence its conduct to some extent in the management of his business through his entire voyage. If each State was at liberty to regulate the conduct of carriers while within its jurisdiction, the confusion likely to follow could not but be productive of great inconvenience and unnecessary hardship. Each State could provide for its own passengers and regulate the transportation of its own freight, regardless of the interest of others."

The Court points out that there is an obvious distinction between the Illinois statute and ordinances or statutes requiring passenger trains to stop at railroad crossings and draw-bridges, regulating the speed and running of trains through crowded thoroughfares, requiring tracks to be fenced, bells and whistles to be attached to the engines, signal lights to be carried at night, &c., &c. These and other similar requirements are intended to promote the safety, comfort and convenience of the patrons of the roads, and are clearly within the police powers of the States. Accordingly it is declared that the Illinois Act is a direct burden upon inter-State commerce, and therefore the judgment of the Supreme Court of Illinois was reversed.

RAILROAD NET EARNINGS FOR APRIL.

Whatever the future may have in store, there are as yet no indications of any falling away in the revenues of our railroad transportation lines. We give below our compilations of gross and net earnings for the month of April, and the results disclose the same striking gains as noted in all the preceding months. We reviewed the conditions prevailing in that month in the early summary of the gross earnings published in our issue of May 12. Suffice it to say that while the volume of trade remained large and active, and the grain and live stock movement in the West was much heavier than a year ago, there were nevertheless quite a number of unfavorable influences tending to reduce traffic and earnings. Among these may be enumerated the serious floods the present year in Texas and some other Southern States, the falling off in the cotton movement in the South, and the labor troubles which were prevalent in different parts of the country. This makes the extent of the gains as disclosed in the following totals quite significant.

	April. (133 *roads.*)			*January 1 to April 30.* (131 *roads.*)		
	1900.	1899.	*Increase.*	1900.	1899.	*Increase.*
	$	$	$	$	$	$
Gross earn's	83,291,682	72,956,046	10,335,636	332,025,309	286,696,468	45,328,841
Oper. exp...	59,157,064	51,780,684	7,376,380	231,886,814	204,537,326	27,349,488
Net earn's	24,134,618	21,175,362	2,959,256	100,138,495	82,159,142	17,979,353

In the gross earnings the statement, despite the drawbacks enumerated, reveals, as will be seen, an improvement over the corresponding month of 1899 in the sum of over 10 million dollars—$10,335,636. The ratio is 14·17 per cent. In the net the influence of the floods and the higher prices for materials is to an extent apparent; and yet the increase in net is close to three million dollars—$2,959,256. The ratio here is also almost 14 per cent—13·97. Of course these gains follow gains in the same month of other years, as may be seen by the following summary of the April totals back to 1895.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.	$	$	$	$	$	$
1895 (141)	52,497,911	50,209,768	+2,288,143	14,760,823	13,200,280	+1,560,543
1896 (136)	53,693,587	53,000,651	+692,936	14,806,487	15,085,786	−279,299
1897 (134)	57,931,742	57,789,859	+141,883	16,045,574	15,296,017	+749,557
1898 (139)	67,479,553	59,004,971	+8,474,582	19,193,952	16,172,117	+3,021,835
1899 (129)	72,887,840	69,116,167	+3,771,673	21,198,446	19,676,833	+1,521,613
1900 (133)	83,291,682	72,956,046	+10,335,636	24,134,618	21,175,362	+2,959,256
Jan. 1 to April 30.						
1895 (136)	202,912,185	197,863,429	+5,048,756	56,556,852	53,087,790	+3,469,062
1896 (134)	215,003,947	203,903,765	+11,103,182	60,818,132	56,646,606	+4,171,526
1897 (129)	245,180,727	247,742,672	−2,561,945	64,922,686	62,462,098	+2,460,588
1898 (137)	265,985,957	233,812,365	+32,173,592	78,224,624	65,367,243	+12,857,381
1899 (127)	287,074,782	272,628,663	+14,446,119	82,229,524	80,318,116	+1,911,408
1900 (131)	332,025,309	286,696,468	+45,328,841	100,138,495	82,159,142	+17,979,353

In the case of the separate roads we have the same imposing list of increases as on previous occasions, with only a comparatively small sprinkling of losses. Below we show all changes, whether losses or gains, amounting to over $30,000.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **APRIL.**

Increases.		Increases.	
Pennsylvania†	$1,818,800	Kan. C. Ft. S. & Mem..	$102,317
Atch. Top. & Santa Fe.	573,201	Central of New Jersey	94,608
Baltimore & Ohio	561,807	Rio Grande Western..	94,503
L.V. RR. and L.V.C.	439,339	Minn. St. P. & S. Ste. M.	91,691
Northern Pacific	410,298	Chicago & Alton	83,662
Chic. Burl. & Quincy..	358,058	Sav. Fla. & Western..	75,864
Chic. Mil. & St. Paul..	347,704	Phil. Wilming. & Balt...	74,000
Phil. & Read. and C. & I.	312,829	Mo. Kans. & Texas...	70,341
Southern Pacific	310,832	Choc. Oklahoma & Gulf	58,215
Illinois Central	297,629	Toledo & Ohio Central	54,057
Canadian Pacific	294,882	Nash. Chatt. & St. L..	51,225
Chic. R. I. & Pacific..	282,527	Mexican Internat'l....	51,062
Southern Railway	272,134	Chic. Indplis & Louisv.	50,935
Mexican Central	270,808	Elgin Joliet & East'n.	48,636
Erie	251,853	Colorado Midland.. ..	48,478
Louisville & Nashville	230,310	Clev. Lorain & Wheel.	48,176
Union Pacific	199,520	Peoria & Eastern	46,811
Cleve. Cin. Chic. & St. L.	191,605	Duluth So. Sh. & Atl..	35,813
Wabash	171,859	Chic. Great Western..	35,517
Grand Trunk	171,791	W. Jersey & Seash....	35,000
Northern Central	154,100	Kan. C. Mem. & Birm.	34,331
Hocking Valley	143,321	Cin. N. O. & Tex. Pac..	33,393
Chesapeake & Ohio	132,375		
Mexican National	112,349	Total (representing 59 roads)	$9,845,970
Buff. Roch. & Pittsb'rg	111,202		
Norfolk & Western	106,202		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $1,248,000 and on Western lines increased $570,800.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **APRIL.**

Increases.		Increases.	
Pennsylvania†	$620,200	Kan. C. Ft. Sc. & Mem.	$49,378
Baltimore & Ohio	464,961	Erie	45,876
Atch. Top. & Santa Fe.	416,114	Peoria & Eastern	39,651
Northern Pacific	211,644	Nash. Chatt. & St. L..	39,626
Union Pacific	201,116	Southern Pacific	35,136
Canadian Pacific	106,765	Houston & Tex. Cent.	31,069
Norfolk & Western	90,525	Bangor & Aroostook..	30,091
Hocking Valley	77,204		
Cleve. Cin. Chic. & St. L.	70,066	Total (representing 36 roads)	$3,162,417
Chic. R. I. & Pacific	69,775		
Phil. & Read. and C. & I.	69,608	**Decreases.**	
Chesapeake & Ohio	68,872	Illinois Central	$186,605
Northern Central	66,500	Leh. Val. RR. and L.V.C.	136,234
Buff. Roch. & Pitts.	64,609	Yazoo & Miss. Valley.	60,598
Mexican Central	63,838	Wisconsin Central	52,152
Cent. of New Jersey..	62,248		
Mexican National	56,369	Total (representing 5 roads)	$435,589
Mo. Kansas & Texas..	55,690		
Minn. St. P. & S. Ste M..	55,486		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased $509,900 and on the Western lines $110,300.

When the roads are arranged in groups there are two groups of roads which on the present occasion show a slight falling off in the net, but this follows entirely from enlarged expenses. In the gross every group records an increase, and in fact there are few separate roads which have fallen behind in the gross —only 14 out of the whole 133 contributing returns.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1900.	1899.	1900.	1899.	Increase.	
April.	$	$	$	$	$	*P. C.*
Trunk lines.(12)	22,838,580	19,093,158	6,527,173	5,258,398	+1,268,775	24·13
Anthra. coal.(7)	8,403,258	7,576,765	1,429,284	1,445,447	−16,163	1·12
East. & Mid.(17)	2,919,766	2,492,614	892,433	728,972	+163,461	22·42
Mid. West'n.(20	5,419,670	4,594,520	1,297,923	1,361,635	−63,712	4·68
Northwest'n(12)	11,050,484	9,814,165	3 019,387	2,553,276	+166,111	5·83
Southwest'n.(19)	8,314,101	7,371,303	2,811,735	2,234,890	+576,845	25·81
Pacific Coast (12)	12,042,481	10,734,505	4,512,461	3,951,742	+560,719	14·19
Southern....(30)	10,124,158	9,047,257	2,639,434	2,488,061	+151,373	6·08
Mexican.....(4)	2,679,184	2,231,756	1,004,788	852,941	+151,847	17·80
Total.(133 r'ds)	83,291,682	72,956,046	24,134,618	21,175,362	+2,959,256	13·97
Jan. 1 to Apr. 30						
Trunk lines.(12)	87,763,957	78,378,045	24,887,740	18,199,030	+6,688,710	36·75
Anthra.coal (7)	35,540,079	32,914,141	5,953,676	5,509,329	+444,347	8·06
East. & Mid.(16)	10,776,890	9,081,857	3,055,189	2,342,583	+712 606	30·42
Mid. West'n.(19	20,427,969	16,918,444	6,622,810	5,675,202	+947,608	16·70
Northwest'n (12	43,962,775	39,066,368	14,018,141	13,023.443	+994,698	7·64
Southwest'n(19)	33,687,706	29,602.059	11,512,066	8,855,083	+2,656,983	30·01
Pacific Coast(12)	45,683,756	39,974,772	16,690,107	14,424,174	+2,265,933	15·71
Southern....(30)	43,417,421	36,707,086	13,372,677	10,740,819	+2,631.858	24·50
Mexican .....(4)	10,758,756	9,053,698	4,026,089	3,389,479	+636,610	18·78
Total.(131 r'ds)	332,025,309	286,696.468	100,138,495	82,159,142	+17,979.353	21·88

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank and trust company stocks this week were limited to four transactions, aggregating 160 shares of bank stocks and 74 shares of trust company stocks. No sales of either class were made at the Stock Exchange.

Shares.	Banks—*New York.*	*Price.*	*Last previous sale.*
100	Republic, National Bank of the.	223¼	June 1900— 223¾
60	Western National Bank.....	425¼	May 1900— 425⅝
	Trust Companies—*New York.*		
25	America, Trust Co. of.....	200	June 1900— 200
49	Farmers' Loan & Trust Co.....	1425	June 1900— 1433

—One incident of the week has been a complimentary dinner which was given at the Metropolitan Club on Wednesday night by Mr. James Stillman, President of the National City Bank, to M. Adolph Rothstein, the Russian banker, who is now on a visit to this country. The object of the function was to give M. Rothstein an opportunity to meet prominent bankers of this city. Among the guests were Messrs. J. Pierpont Morgan, C. P. Huntington, Jacob H. Schiff, E. H. Harriman, E. D. Adams, H. H. Rogers, Frederick D. Tappan, D. O. Mills, Charles R. Flint, F. Jennings, George S. Morison and James T. Woodward. M. Rothstein is devoting much attention to the American methods of transacting business, and he has made good use of his vacation in studying how he may promote the financial and commercial enterprises in Russia with which he is intimately connected, and especially those in the Far East. He will sail for Europe to-day (Saturday).

—The New York Court of Appeals on the 5th instant rendered an important decision bearing upon the method of valuing bank shares for taxation. The decision was given in the matter of the certiorari proceedings brought by the shareholders of the First National Bank of Brooklyn. The Court decides that in fixing the value of bank shares for taxation the real estate of the bank is to be included at its actual value. It had been contended that for the purpose of the valuation of the shares the real estate should be taken at its assessed valuation, this assessed valuation being, as is well known, usually much below the real value. The real estate of the First National Bank was assessed at $50,000 and that sum was deducted from the value of the shares. It was urged, however, that in ascertaining the value of the shares for taxation the real estate had been counted at its full value of $93,000, as carried on the bobks of the bank, and that this was the amount that should have been deducted. Had a deduction been made of the whole $93,000 the assessment on the shares would have been reduced $14 33 per share. The Court holds that in order to ascertain the capital subject to taxation the assessors are not bound by the assessed valuation. The assessed value does not necessarily show the full value, and the assessors may consequently disregard it and estimate the real estate at its actual value. The Court says that there is no double taxation, as had been contended, under such a ruling, for the reason that the tax law contemplates that the shareholder shall not pay a tax upon that portion of the property of the bank already represented on the assessment rolls. Hence it is immaterial what the real estate may be assessed at, whether at its full value or less.

The shareholders in either case get a deduction for such amount, whatever it may be, and their shares are taxed only for the remainder.

Still another point was decided in the consideration of this case. The bank shareholders had alleged that they were assessed at a greater rate than the shareholders in trust companies, and that this was a violation of Section 5219 of the United States Revised Statutes, which provides that taxation on national bank stock "shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens in such State." The Court of Appeals points out that the United States Supreme Court long since decided that trust companies in New York, according to the powers conferred upon them by their charters, and habitually exercised, are in no proper sense of the word banking institutions. It had been claimed, however, that since this ruling of the U. S. Supreme Court the powers of trust companies had been enlarged by the banking law of 1892, which law, it was contended, confers upon trust companies all the powers prescribed by the statute laws of the State of New York to banks created thereunder, except the power to emit bills and circulate as money. The Court of Appeals examines this point carefully, and, after pointing out some of the particulars in which the powers of the trust companies differ very essentially from the powers of banks, reaches the conclusion that trust companies, even under the enlarged powers conferred upon them by the banking law of 1892, are not in a legal or commercial sense engaged in the business of banking.

—There have been no new developments recently regarding the plans for the consolidation of Chicago banks. Rumor has singled out a good many institutions as quite likely to be used for the purpose of various suggested combinations. As yet, however, the only definite scheme having real vitality is that of the proposed union of the First National Bank of Chicago with the Union National Bank of the same city. Whether there are to be more consolidations or not, the affairs of all the Chicago banks at the moment are attracting increased attention. We have already indicated the growth of late years in the business of several of these institutions and may take up to-day the Metropolitan National Bank of Chicago. This is one of the institutions of considerable size. Its capital is $2,000,000, an amount exceeded only by two other banking concerns in Chicago. The bank had a surplus at the date of its last return of $1,253,342. In the following table we show how the business of the bank has developed during the last five years and how the market value of its shares has advanced:

METROPOLITAN NAT. BK. CHIC.	*Surplus and Undiv. profits.*	*Gross Deposits.*	*Aggregate Resources.*	*Mar't price.* Bid.	Ask.
Apr. 26, 1900.....	$1,253,342	$16,773,169	$20,722,339	194	200
Feb. 13, 1900.....	1,282,990	16,609,783	20,019,651	185	190
Dec. 2, 1899.....	1,293,309	14,978,686	18,281,874	187	200
Sept. 7, 1899.....	1,226,375	16,590,395	19,824,648	182	185
June 30, 1899.....	1,229,673	17,736,785	20,976,335	179	180
Apr. 5, 1899.....	1,187,992	17,002,467	20,191,330	175	180
Feb. 4, 1899.....	1,164,001	16,037,357	19,292,236	170	172
Dec. 1, 1898.....	1,122,330	15,534,163	19,200,555	167	170
Sept. 21, 1898.....	1,123,418	14,730,442	18,151,739	164	166
July 14, 1898.....	1,098,132	13,858,137	16,957,147	162	165
May 5, 1898.....	1,104,869	15,764,333	18,870,081	158	161
Feb. 18, 1898.....	1,085,637	14,379,812	17,466,326	160	162
Dec. 15, 1897.....	1,118,819	14,769,196	17,888,894	161½	162
Oct. 5, 1897.....	1,100,947	13,960,159	17,061,984	160	162
July 23, 1897.....	1,105,031	13,020,135	16,126,043	158	160
May 14, 1897.....	1,106,450	14,968,262	18,075,890	160	165
Mar. 9, 1897.....	1,119,477	11,139,685	14,260,341	161	163
Dec. 17, 1896.....	1,127,198	9,700,701	12,829,078	165	168
Sept. 23, 1895.....	1,117,545	8,957,712	12,076,735	161	165

NOTE.—Capital was $2,000,000 at all the dates here given.

It will be observed from the foregoing that since 1895 the deposits of the bank have almost doubled, having risen from $8,957,712 to $16,773,169. Aggregate resources are $20,722,339 against only $12,076,735 at the earlier date. The shares are now quoted at about 200 against 165 in 1895. The officers of the bank are E. G. Keith, President; William J. Watson, Vice-President; H. H. Hitchcock, Cashier, and Edward Dickinson, Assistant Cashier.

—At a meeting of the stockholders of the Trust Company of Georgia on Thursday of last week, Mr. Frank R. Allen, of Paterson, N. J., was elected a director of the company and was also made Vice-President. Mr. Allen was for ten years Secretary of the Paterson Safe Deposit & Trust Co., of which John W. Griggs, the Attorney-General of the United States, is President, and of which the late Vice-President Hobart was a director. Mr. Allen's entrance into the Trust Company of Georgia is the result of a visit made by him to Atlanta last April, when he became much impressed with the advantages offered by that city as a place for investment and financial enterprises.

—The Woonsocket National Bank of Woonsocket, R. I., has been absorbed by the Industrial Trust Company of Providence. The transfer will take place on June 23, the bank then becoming the Woonsocket branch of the trust company. This bank was originally incorporated in 1828 as the Woonsocket Falls Bank and became a national bank in 1865. Its capital, according to its latest statement, is $200,000, surplus and undivided profits, $155,134, deposits, $429,523, and loans, $460,000. The directors of the bank recommend the acceptance of the offer of $97 per share (par value $50). It is understood that the officers of the bank will remain in the employ of the trust company, Mr. E. C. Francis, the Cashier, becoming the Manager of the branch.

This makes the sixth bank absorbed by the Industrial Trust Co., namely: The Roger Williams National and the Third National of Providence, the Pacific and First National of Pawtucket, the National Bank of Rhode Island at Newport and now the Woonsocket National.

—The Phenix National Bank, of Phenix, R. I., capital $100,000, is about to become a trust company. It is expected that the change will be made by about August 1. R. G. Howland is the President of the bank.

—Mr. Richard C. Washburn, President of the Hudson County National Bank of Jersey City, announced his resignation this week. Mr. Washburn has been in ill-health for some time and requires rest.

—The Arsenal Bank of Pittsburg, Pa., will vote July 5 on a proposition to increase the capital stock from $55,000 to $100,000. Par value of the stock is $50, but the market price is $135 per share. E. Z. Wainwright is President and John Grine is cashier.

—Theodore F. Miller was on Wednesday unanimously elected a trustee and President of the Brooklyn Trust Co. As was announced in this department May 26, the office of President was unanimously tendered to Mr. Miller by the board of trustees at a meeting on May 22. Frederick C. Colton, who was Secretary, has been elected Second Vice-President, and Stanley W. Husted, Assistant Secretary, has been made Secretary.

—It was announced in this department June 9 that the annual convention of the State Bankers' Association will be held at Saratoga. Details have now been partially arranged. The sessions of the convention will begin July 13. After the business meeting in the afternoon the delegates will visit the Saratoga monument and battle field and in the evening a reception will be given at the Grand Union Hotel. On Saturday, July 14, there will be an excursion to Lake George and a meeting will be held at Bolton for the election of officers for the ensuing year, after which there will be a sail to Sabbath Day Point, thence to Caldwell and return to Saratoga.

—The annual meeting of Group VI. of the New York State Bankers' Association, which group embraces institutions to the north and northwest of this city, will be held at Hotel Kaaterskill, Catskill Mountains, June 29 and 30.

—The directors of the Garfield National Bank, in addition to the regular quarterly dividend of 10 per cent, have declared an extra dividend of 5 per cent, both payable June 30.

—One hundred and seventy-five bankers attended the Fourteenth Annual Convention of the Iowa State Bankers' Association at Des Moines last week Resolutions were adopted declaring it the sense of the Association that the further retention on the statute books of the Federal Bankruptcy Law " is a menace to the business of the country, depriving many honorable business men of the credit their integrity and business ability would entitle them to, because of its use by the unscrupulous," and accordingly advocating the speedy repeal of this law. A resolution was also passed saying that as the Attorney-General of the United States has ruled that the money-order business of express companies is an incident to their business, and that such companies are not liable to taxes the same as banks, Congressmen and Senators be asked to see that in any modification that may be made of the reve-

nue law, banks be taxed no higher than other concerns doing a competitive business.

—The Ohio State Bankers' Association will convene at Columbus, Ohio, for its tenth annual gathering on September 19 and 20.

—In pursuance of the plan for the merger of the First National Bank of Chicago and the Union National Bank of the same city, the Cashier of the first-named bank, Richard J. Street, has sent out the following notice calling a special meeting of the shareholders of the First National for July 24:

Notice is hereby given that there will be a meeting of the shareholders of the First National Bank of Chicago on the 24th day of July, 1900, at 3 o'clock p. m., at the office of said bank, at the corner of Monroe and Dearborn Sts., in Chicago, Ill., for the purposes—

"(1) Of voting upon a proposition to amend Article 5 of the articles of association in relation to the disposition of the new stock in cases where it is voted to increase the capital of the association.

"(2) To vote upon a proposition to increase the capital stock of the association from $3,000,000 to $5,000,000.

"(3) To vote upon a proposition to increase the number of the board of directors from eleven to fifteen; and if such increase is favored,

"(4) To elect the four new members of the board thus provided for. A full attendance is desired."

The directors of the Union National will also take action within a few days to carry into effect the merger of the two institutions.

—Some important changes have been made in the personnel of the management of the Dime Savings & Banking Company of Cleveland. Mr. E. W. Moore, in order to get more time to devote to his outside interests, which are extensive, resigned as Secretary and Treasurer. The directors accordingly elected him to the post of Vice-President, and made him a member of the Finance Committee. Mr. Francis Widlar was also given membership on that committee. Mr. Frank H. Townsend, who has been the Assistant Secretary and Treasurer, was made Secretary and Treasurer to fill the vacancy created by the resignation of Mr. Moore. Mr. P. C. Pettit, who has been with the bank for quite a while, was advanced to the position of Assistant Treasurer. A trust committee was also created to take charge of the trust business of the bank. This committee consists of Hon. E. T. Hamilton, as Chairman, and J. R. Sprankle, O. M. Burke, E. W. Moore and B. Mahler. The quarters of the Dime Savings & Banking Company are claimed to be among the handsomest in Cleveland.

—At the meeting of the Georgia State Bankers' Association at Lithia Springs last week, the matter of making liberal advances to planters on their cotton received a good deal of attention, the subject being brought up by the Southern Cotton Growers' Protective Association recently organized at Macon, Georgia. The outcome of the discussion was the unanimous adoption of the following resolutions:

Resolved, By the Georgia Bankers' Association, That we are in full sympathy with all associations that have in view the promotion of the best interest of the planters of Georgia;

Resolved, 2, That we recognize the interest of the planters and of the State and its banks to be identical, and we Georgia bankers commit ourselves fully to as liberal a support of the planting interest of the State as circumstances will justify.

Resolved, further, That we express our willingness and ability to advance to the planters of Georgia three-fourths of the market value of their cotton, taking as collateral therefor proper warehouse receipts.

—Mr. George B. Whiteside has been made Pressdent of the Merchants' & Mechanics' Bank of Columbus, Georgia, succeeding the late Judge W. H. Brannon. Mr. Whiteside had been the Vice-President of the bank. Mr. O C. Bullock has been elected Vice-President. Mr. T. W. Bates retains his position as Cashier. In the board of directors Mr. George A. Pearce has been elected to take the place of Judge Brannon. The bank changes to the national system and increases its capital from $80,000 to $100,000.

—The Associated Banks of Tacoma will entertain the State Bankers of Washington on July 12, 13, and 14. A notice to that effect has been sent out signed by P. C. Kauffman, President, A. F. Albertson, Secretary. Arrangements have been made with the Northern Pacific Railway Company and the leading hotels for reduced fares and rates.

—The annual convention of the Minnesota Bankers' Association this week was well attended. A feature was an address by James H. Eckels, ex-Comptroller of the Currency and President of the Commercial National Bank of Chicago. Mr. Eckels spoke on "The Business Outlook." Mr. A. A. Crane, Cashier of the National Bank of Commerce, Minneapolis, and President of the Association, urged the repeal of the tax on capital and surplus of banks and bankers imposed by the War Revenue Act.

—Captain MacLennan, one of the attaches of the Treasury Department, has been sent to Honolulu on a special mission to settle the accounts of the Hawaiian Postal Savings Bank and other matters pertaining to the finances of the Hawaiian Islands, in accordance with the provisions of the resolutions of Congress annexing the islands and the subsequent law for the establishment of a government therein. The resolution of annexation, which was adopted July 7, 1898, it will be remembered, recognized the liability of the United States to pay the debts of the islands to the amount of $4,000,000, including the deposits in the Postal Savings Bank. The Act of April 30, 1900, provided for the settlement of the affairs of the islands so far as they related to the United States, but the Act did not make any appropriation for the redemption of the bonded debt. The Secretary of the Treasury was, however, directed to pay all accounts of the depositors in the Postal Savings Bank beginning July 1, and interest on such deposits will cease after that date. The Secretary has made arrangements with the American Bank at Honolulu to begin such payments July 1 and to continue the disbursements until the accounts are settled, after which the Treasury will reimburse the bank.

—August 14 and 15 has been fixed as the date for the annual gathering of the Wisconsin State Bankers' Association. An effort is to be made to secure for Milwaukee the annual meeting of the American Bankers' Association in 1901.

DEBT STATEMENT MAY 31 1900.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 31, 1900.

INTEREST-BEARING DEBT MAY 31 1900.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Fund. loan, 1891. Continued at 2 p. c.	Q.—M.	250,000,000	.....	.....	.....
		.....	24,984,000	.....	24,984,000
2s, Loan of 1900-1930	Q.—J.	284,228,050	278,772,400	$5,455,650	284,228,050
3s, of 1908-1918	Q.—F.	198,782,640	63,963,980	71,617,660	135,581,640
4s, Funded loan, 1907	Q.—J.	740,917,450	307,910,800	60,982,450	368,893,250
4s, Refund'g certific's	Q.—J.	40,012,750	.....	.....	35,500
4s, Loan of 1925	Q.—F.	162,315,400	120,796,500	41,518,900	162,315,400
5s, Loan of 1904	Q.—F.	100,000,000	80,960,200	19,484,950	50,445,150
Agg'te Int.-Bearing Debt.		1,776,266,290	827,387,880	199,059,610	1,026,482,990

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000; 3s of 1908-1918 registered, $20, $100, $500, $1,000, $5,000, $10,000, coupon, $20, $100, $500, $1,000; 2s of 1900-1930, registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.	May 31.
Funded Loan of 1891, matured September 2 1891	$81,950 00	$81,750 00
Old debt matured prior and subsequent to Jan. 1 '61	1,100,220 26	1,100,130 26
Debt on which interest has ceased	$1,182,170 26	$1,181,880 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, $13,000; Central Pacific, $3,000; Kansas Pacific, $6 000; total		$22,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		53,847 50
National bank notes—Redemption account		87,113,151 50
Fractional currency	$15,255,389 41	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,879,455 41
Aggregate of debt bearing no interest		$390,727,470 41

RECAPITULATION.

Classification of Debt—	May 31 1900.	Apr. 30 1900.	Inc. or Dec.
	$	$	$
Interest-bearing debt	1,026,482,990 00	1,026,863,490 00	Dec. 380,500 00
Debt, interest ceased	1,181,880 26	1,182,170 26	Dec. 290 00
Debt bearing no interest	390,727,470 41	392,873,972 91	Dec. 2,146,502 50
Total gross debt	1,418,392,340 67	1,420,919,633 17	Dec. 2,527,293 50
Cash balance in Treasury*	295,783,529 80	296,117,548 26	Dec. 334,018 46
Total net debt	1,122,608,810 87	1,124,802,084 91	Dec. 2,193,274 04

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on May 31 1900 (interest-bearing and non-interest-bearing) of $1,418,392,340 67 and a net debt (gross debt less net cash in the Treasury) of $1,122,608,810 87.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS JUNE 1, 1900.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific	$1,600,000 00	$2,150,145 89	$3,750,145 89
Sioux City & Pacific	1,628,320 00	2,570,509 87	4,198,829 87
Total.	$3,228,320 00	$4,720,655 76	$7,948,975 76

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood May 3 we take from the Treasury statement of that date. The *net* cash

balance and the reserve fund of $150,000,000 have both been deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Reserve fund—			
Gold coin and bullion			$150,000,000 00
Trust funds—			
Gold coin		$229,884,179 00	
Silver dollars		415,475,000 00	
Silver dollars of 1890		8,313,104 00	
Silver bullion of 1890		71,126,896 00	
United States notes		4,785,000 00	
			729,584,179 00
General fund—			
Gold coin and bullion	$43,022,665 39		
Gold certificates	25,884,880 00		
Silver certificates	6,997,351 00		
Silver dollars	4,377,448 00		
Silver bullion	126,724 61		
United States notes	19,143,067 00		
Treasury notes of 1890	803,241 00		
Currency certificates	....		
National bank notes	6,512,189 22		
Fractional silver coin	6,013,488 22		
Fractional currency	95 78		
Minor coin	436,640 15		
Bonds and interest paid, awaiting reimbursement	87,439 24		
		$113,355,229 61	
In national bank depositaries—			
To credit of Treasurer of the United States	105,226,525 39		
To credit of United States disbursing officers	6,095,892 50		
		111,322,417 89	
			224,677,647 50
			1,101,261,826 50
Gold certificates	$229,884,179 00		
Silver certificates	415,475,000 00		
Currency certificates	4,785,000 00		
Treasury notes of 1890	79,440,000 00		
		$729,584,179 00	
National bank 5 per cent fund	11,167,527 26		
Outstanding checks and drafts	6,231,796 86		
Disbursing officers' balances	52,125,525 31		
Post Office Department account	6,705,211 32		
Miscellaneous items	2,661,057 45		
		78,894,117 70	
			$808,478,296 70
Reserve fund		150,000,000 00	
Available cash balance		145,783,529 80	
			295,783,529 80
Total			$1,101,261,826 50
Cash balance in the Treasury Apr. 30, 1900, exclusive of reserve and trust funds			$146,117,548 26
Cash balance in the Treasury May 31, 1900, exclusive of reserve and trust funds			145,783,529 80
Decrease during the month			$334,018 46

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1899-1900.			1898-99.		
Merch'dise.	*Exports.* $	*Imports.* $	*Excess.* $	*Exports.* $	*Imports.* $	*Excess* $
July-Sept.	309,459	197,458	+112,001	247,737	149,118	+98,619
Oct.-Dec.	373,053	213,065	+159,987	386,248	159,586	+226,662
Jan.-March.	371,299	231,249	+140,050	313,988	191,319	+122,669
April	118,901	75,465	+43,436	88,795	65,208	+23,587
May	113,504	71,556	+41,948	93,841	70,160	+23,681
Total	1,286,215	788,793	+497,422	1,130,629	635,391	+495,238
Gold and Gold in Ore.						
July-Sept.	4,723	10,880	−6,157	6,556	34,748	−28,192
Oct.-Dec.	13,103	17,067	−3,964	3,413	30,819	−27,406
Jan.-March.	8,177	5,879	+2,298	3,483	14,729	−11,296
April	1,960	3,335	−1,375	1,163	2,483	−1,320
May	12,210	3,706	+8,504	2,049	3,070	−1,021
Total	40,173	40,867	−694	16,614	85,849	−69,235
Silver and Silver in Ore.						
July-Sept.	11,618	8,287	+3,331	14,835	8,206	+6,629
Oct.-Dec.	14,724	8,121	+6,603	14,364	8,032	+6,332
Jan.-March.	15,004	8,119	+6,885	14,758	7,682	+7,076
April	4,112	3,369	+743	4,083	1,850	+2,233
May	6,066	2,461	+3,605	4,436	3,010	+1,426
Total	51,524	30,357	+21,167	52,476	28,780	+23,696

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since July 1 for six years.

Eleven Mos.	Merchandise. *Exports.* $	*Imports.* $	*Excess of Exports* $	Gold. *Exports.* $	*Imports.* $	*Excess of Exports* $	Silver. *Exports.* $	*Imports.* $	*Excess of Exports.* $
99-00	1,286,215	788,793	497422	40,173	40,867	*694	51,524	30,357	21,167
98-99	1,130,629	635,391	495238	16,614	85,849	*69,235	52,476	28,780	23,696
97-98	1,136,501	564,785	571719	15,031	117,061	*102,030	50,949	28,899	22,050
96-97	977,800	679,547	298253	32,736	83,923	*51,187	56,860	27,535	29,325
95-96	815,901	723,561	92,340	105,481	32,530	72,951	56,098	26,190	29,908
94-95	752,570	670,308	82,262	66,333	34,085	32,248	43,172	18,176	24,996

* Excess of imports.

Similar totals for the five months since January 1 make the following exhibit.

Five Mos.	Merchandise. *Exports.* $	*Imports.* $	*Excess of Exports* $	Gold. *Exports.* $	*Imports.* $	*Excess of Exports* $	Silver. *Exports.* $	*Imports.* $	*Excess of Exports.* $
1900.	603,704	378,270	225434	22,347	12,920	9,427	25,182	13,949	11,233
1899.	196,624	326,687	169937	6,645	20,282	*13,637	23,277	12,542	10,735
1898.	526,563	274,996	251567	5,850	89,266	*83,416	20,442	10,864	9,578
1897.	416,575	367,623	48,952	17,470	5,136	12,334	23,068	12,049	11,019
1896.	377,907	313,491	64,414	36,063	24,950	11,113	25,823	12,208	13,615
1895.	331,897	329,938	1,959	35,413	24,515	10,898	19,809	8,353	11,456

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

11 *months ending May* 31—		5 *months ending May* 31—	
1875	Imports. $14,418,184	1875	Imports. $16,650,671
1876	Exports. 67,538,994	1876	Exports. 37,959,296
1877	Exports. 155,877,779	1877	Exports. 42,622,098
1878	Exports. 246,585,624	1878	Exports. 144,625,925
1879	Exports. 258,457,036	1879	Exports. 108,831,981
1880	Exports. 156,066,171	1880	Exports. 19,545,753
1881	Exports. 255,183,248	1881	Exports. 93,470,496
1882	Exports. 37,514,366	1882	Imports. 27,825,347
1883	Exports. 111,099,099	1883	Exports. 56,523,630
1884	Exports. 71,638,658	1884	Exports 9,578,577
1885	Exports 165,492,058	1885	Exports. 56,143,325
1886	Exports. 42,393,388	1886	Imports. 2,674,044
1887	Exports. 37,137,957	1887	Imports. 13,815,613
1888	Imports. 9,709,071	1888	Imports. 43,281,764
1889	Exports. 10,211,343	1889	Imports. 17,713,636
1890	Exports. 90,841,867	1890	Exports. 3,602,229
1891	Exports. 55,432,105	1891	Exports. 2,605,920
1892	Exports. 210,603,917	1892	Exports. 54,553,643
1893	Imports. 14,487,753	1893	Imports. 64,552,046
1894	Exports. 237,908,515	1894	Exports. 60,402,775
1895	Exports. 82,262,414	1895	Exports. 1,959,179
1896	Exports. 92,340,133	1896	Exports. 64,414,309
1897	Exports. 298,253,131	1897	Exports. 48,951,866
1898	Exports. 571,719,184	1898	Exports. 251,567,267
1899	Exports. 495,237,895	1899	Exports. 169,936,836
1900	Exports. 497,421,686	1900	Exports. 225,434,023

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 9, 1900.

The occupation of Pretoria following so closely upon that of Johannesburg and the knowledge that the Witwatersrand mines are safe have not stimulated business upon the Stock Exchange as was expected. On the contrary, there is even greater stagnation this week than last week, and prices are somewhat lower. Yet everybody is satisfied that the war is practically at an end, and furthermore money is abundant and cheap.

The main cause of the stagnation this week is undoubtedly the apprehensions excited by the "Boxer" movement in China. Early in the week the Paris market was very much excited by the reports from China, and Paris began steadily selling. The nervousness of Parisian operators is increased no doubt by the boldness of the Nationalist party. It was generally assumed that until the success of the Exhibition had been assured, nothing would be done to disturb the existing Ministry; but the expectation has not been verified. On the contrary, fierce attacks have been made upon the Cabinet, and its position has been weakened by the resignation of General de Gallifet. Moreover, the very small number of foreigners who are visiting Paris inspire a fear that the Exhibition will be far less successful than was hoped.

The French people themselves are visiting the Exhibition in great numbers; but foreigners are scanty; and it looks as if Paris no longer offers the attractions to foreigners that it once did. All this has no doubt made French operators more sensitive than they otherwise would be. Trade is not good. The hope that a great deal of foreign money would pour in because of the Exhibition it is now feared will not be fulfilled, and the discovery that France is less popular than she was makes people nervous lest a quarrel should arise out of the troubles in China.

Berlin has been selling very actively during the week. Owing to the great prosperity of German trade for years past, there has been an extraordinary manufacture of industrial companies. Upon the whole the companies are well managed and prosperous; but the speculation in their securities has been extravagant and prices have been running far beyond what was justified. To make matters worse, a great proportion of the shares is held on borrowed money. For some time past the semi-official press in Berlin has been warning the public that this was the dangerous state of things, and that there would be considerable stringency in the autumn if it was not removed. It is understood also that the Imperial Bank has addressed itself to the other banks as to the danger of continuing to give facilities for speculation. The result is that there has been a steady fall in industrial securities. This week it has been very sharp again. The losses of the speculators are, it is to be feared, heavy, and probably many of them to meet their difficulties

have to sell securities for which there is a free market abroad.

The selling from Berlin, Frankfort and Hamburg, together with that from Paris, accounts largely for the stagnation in the London market; but no doubt London also has been made somewhat nervous by the Chinese troubles, although it is very strongly believed here that the Powers will all act together and that there is no real danger of any quarrel between any of them. One other influence that has probably helped to weaken markets is the complaint that the scarcity and dearness of coal are telling adversely upon trade throughout the country, and therefore the profits of traders are likely to be much smaller in the future than for some years past.

As yet, however, the Board of Trade returns do not show sign of any falling off. The value of the imports for the past month was £43,876,427, an increase over the corresponding month of last year of almost three millions, or 7⅓ per cent. The value of the exports of British and Irish produce was £24,715,930, being an increase of £1,685,690 over the corresponding month of the preceding year, or also very nearly 7⅓ per cent.

The money market continues well supplied and exceedingly easy. Owing largely, no doubt, to the absence of speculation there is very little demand; and consequently for the week short loans have generally ranged at about 2 per cent. The general impression is that rates will rise somewhat during the next few weeks and will probably remain comparatively firm for a month or so, but that then there will be another decline. The view is based mainly upon the belief that Russia will continue to send gold to Western Europe. She is sending considerable amounts to the Bank of France; and as it is well known that she is negotiating in Paris for a large loan, it is anticipated that all the gold necessary to keep markets easy will be supplied. Moreover, it is very difficult to continue borrowing small sums in Paris, as Russia has been borrowing for a couple of years past, while Russian expenditure is so enormously great that she needs very considerable sums. Therefore, the best-informed are convinced that she will have to send gold to London, Paris and Berlin to meet her interest payments at the beginning of July. It is also thought probable that the Indian Government will set free some of the gold it holds in the Bank of England; and probably gold may be received from Japan.

Upon the whole, the impression here now is that money will remain easy during the summer, and the impression is strengthened by the fact that the prices of industrial securities have fallen so heavily in Berlin. The best-informed hope that there will be no crisis, that the liquidation which is going on will ease the pressure upon the Berlin market, and that the stringency in the coming autumn will not be nearly so great as it was last autumn and the autumn before. If that view be correct, then there will not be the sharp rise in rates in Berlin that was witnessed at the end of June last year, although the end of June is always a trying time in Berlin.

At all events, money for the present is abundant and cheap, and the opinion of the market is that it will continue so for some time. Money is also abundant and cheap in India. The Bank of Bengal has this week put down its rate of discount from 5 per cent to 4 per cent; but whether this is justified by the state of the market, or whether it is done to facilitate the raising of a loan of three crores which is announced this week, is open to doubt.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs and the applications exceeded 337½ lacs. The whole amount offered was disposed of at about 1s. 4d. per rupee. Later, nearly 4¼ lacs were disposed of by special contract at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. June 6.	1899. June 7.	1898. June 8.	1897. June 9.
	£	£	£	£
Circulation	29,702,545	27,628,700	27,458,725	27,359,960
Public deposits	5,852,389	10,987,730	10,911,226	10,898,233
Other deposits	41,191,349	37,372,202	44,553,870	35,883,817
Government securities	14,519,766	13,368,021	13,306,642	13,911,171
Other securities	30,049,478	33,264,910	32,617,542	28,437,370
Reserve of notes and coin	20,410,200	19,531,142	27,335,985	25,252,200
Coin & bullion, both departm'ts	32,337,745	30,359,842	37,994,710	35,812,160
Prop. reserve to liabilities..p. c.	43¼	40¼	49 3-16	50 9-16
Bank rate.....per cent.	3½	3	3	2
Consols, 2¾ per cent	102	108 7-16	111 3-16	112 15-16 x d
Silver	27⅝d.	27 11-16d.	27¼d.	27 9-16d.
Clearing-House returns	181,125,000	170,444,000	139,018,000	111,213,000

The quotations for bullion are reported as follows:

Gold. London Standard.	June 7.		May 31.	
	s.	d.	s.	d.
Bar gold, fine....oz.	77	9	77	9
U. S. gold coin...oz.	76	4	76	4
Germ'n gold coin.oz.	76	4½	76	4½
French gold coin.oz.	76	4½	76	4½
Japanese yen....oz.	76	3¾	76	3¾

Silver. London Standard.	June 7.	May 31.
	d	d.
Bar silver, fine...oz.	27⅝	27 9/16
Bar silver, contain'g		
do 5 grs. gold.oz.	28⅛	28 1/16
do 4 grs. gold.oz.	27 15/16	27⅞
do 3 grs. gold.oz.	27¾	27 11/16
Cake silver.....oz.	29 13/16	29 11/16
Mexican dollars.oz.	27 3/16	27 3/16

Messrs. Pixley & Abell write as follows under date of June 7:

Gold—There are no open market movements to report. During the week £140,000 has been taken from the Bank; £121,000 is in gold coin for France. Only £10,000 in sovereigns has been received. Arrivals: Australia, £47,000; New Zealand, £13,000; West Indies, £12,000; Chili, £4,000. Total, £76,000. Shipments: Nil.

Silver—The market remains practically unaltered; India is still slightly below the London level, but outside orders, partly for coinage and partly for the Continent, continue, and with supplies scarce the price has hardened to 27⅝d. The last Indian price is Rs.70¼ per 100 tolahs. Arrivals: New York, £121,000; Australia, £29,000; West Indies, £13,000; Chili, £11,000. Total, £174,000. Shipments: Shanghai, £17,500.

Mexican Dollars—There has been no further transactions in these coin. Arrivals: New York, £5,000. Shipments: Penang, £16,100.

The following shows the imports of cereal produce into the United Kingdom during the forty weeks of the season compared with previous seasons:

	IMPORTS. 1899-00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.	46,450,800	47,082,550	48,399,510	52,712,050
Barley	12,940,300	19,327,543	16,837,794	17,919,990
Oats	14,008,100	11,163,520	11,295,990	12,962,680
Peas	2,154,400	1,819,920	2,024,720	2,640,625
Beans	1,383,600	1,537,710	2,065,010	2,204,650
Indian Corn	44,762,700	42,239,660	40,250,300	47,117,940
Flour	16,363,600	17,525,605	16,350,620	16,353,100

Supplies available for consumption (exclusive of stocks on September 1):

	1899-00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.	46,450,800	47,082,550	48,399,510	52,712,050
Imports of flour	16,363,600	17,525,605	16,350,820	16,353,100
Sales of home-grown.	26,792,072	27,934,007	22,029,805	21,005,003
Total	89,606,472	92,542,162	86,780,135	90,070,153
	1899-00.	1898-9.	1897-8.	1896-7.
Aver. price wheat, week.	25s. 5d.	25s. 4d.	46s. 3d.	27s. 10d.
Average price, season.	26s. 0d.	26s. 3d.	35s. 10d.	28s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs..	2,715,000	2,795,000	3,185,000	2,600,000
Flour, equal to qrs..	305,000	300,000	265,000	270,000
Maize.....qrs..	760,000	705,000	705,000	1,045,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 22.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 11/16	27 11/16	27¾	27¾	27 13/16	27 13/16
Consols., new, 2¾ p. cts.	101 9/16	101 1/16	100 11/16	100 15/16	100 13/16	100 11/16
For account	101 11/16	101 3/16	100 13/16	101 1/16	100⅞	100 13/16
Fr'ch rentes (in Paris) fr.	x 00·47½	00·27½	100 00	100 00	00·02½	100·15
Spanish 4s	71½	71¼	70½	70⅜	70	70⅛
Anaconda Mining	8¼	8⅛	8	8⅛	8	8
Atch. Top. & Santa Fe..	26	25⅛	25⅝	25⅝	25¼	25½
Preferred	72½	72¼	72⅛	72½	71¼	72¼
Baltimore & Ohio	77½	76¾	76¾	76¾	75¾	76½
Preferred	82¼	81⅞	81⅞	81⅞	81¼	81⅞
Canadian Pacific	94½	94⅛	93½	93¼	92⅛	91¾
Chesapeake & Ohio	26⅝	26¼	26¼	26¼	25⅝	26
Chic. Mil. & St. Paul	116	114½	114⅞	115¼	114	114¼
Den. & Rio Gr., com.	17¾	17¾	17½	17¾	17½	17½
Do do Preferred.	68¾	68¼	67¼	67¼	67	67
Erie, common	11⅝	11⅝	11½	11½	11¼	11¼
1st preferred	34⅜	33¾	33¾	34⅜	33¼	33½
2d preferred	18⅝	18½	18½	18½	18½	18½
Illinois Central	114¾	114¾	114½	114¾	114¼	114¾
Louisville & Nashville..	78⅝	76¾	77	77½	76¼	77
Mo. Kan. & Tex., com..	10¾	10¾	10½	10½	10½	10½
Preferred	32½	32½	31	31	30¼	30½
N. Y. Cent'l & Hudson..	132¾	131¾	131½	131½	131	131¾
N. Y. Ontario & West'n	20⅛	20	19½	19	18½	18⅞
Norfolk & Western	33⅜	33½	32½	32½	32	33
Do do pref.	78¾	78½	79¼	79¼	78	78
Northern Pacific, com..	55¾	54	53	53	51⅞	51
Preferred	75	75¼	75	74¾	74	73¾
Pennsylvania	65⅞	65¾	65¼	65¼	65	65½
*Phila. & Read	8¾	8¾	8½	8½	8⅜	8¾
*Phila. & Read., 1st pref.	29½	28⅞	28½	28⅜	27⅞	29⅛
*Phila. & Read., 2d pref.	14⅞	14	14⅛	13¾	13¾	15¼
Southern Pacific	33¼	32	31½	32½	32	32¾
South'n Railway, com..	11½	11½	11¼	11⅛	10⅞	11
Preferred	53½	52¾	51⅞	52⅜	51¼	51⅞
Union Pacific	53½	52¼	52	52¼	51⅛	51⅜
Preferred	75	74¾	74¼	74¼	73¾	73½
Wabash, preferred	19½	19½	19	18¾	18	18¼
Deb. "B"	36¼	35¼	34½	34¼	33¾	33¾

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 14 and for the week ending for general merchandise June 15; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	$1,513,136	$1,421,389	$1,199,471	$3,389,102
Gen'l mer'dise	7,730,447	7,718,770	6,223,960	7,235,238
Total.....	$9,243,583	$9,140,159	$7,423,431	$10,624,340
Since Jan. 1.				
Dry Goods....	$60,874,552	$49,947,956	$46,217,066	$71,311,518
Gen'l mer'dise	203,785,710	197,706,758	161,746,610	192,465,295
Total 24 weeks	$264,660,262	$247,654,714	$207,963,676	$263,776,813

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 18, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	$11,459,452	$9,381,566	$10,317,877	$7,909,680
Prev. reported	270,121,360	209,539,031	227,097,931	182,093,645
Total 24 weeks	$281,580,812	$218,920,597	$237,415,808	$190,003,325

The following table shows the exports and imports of specie at the port of New York for the week ending June 16 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$3,652,400	.....	$89,129
France	$2,514,217	13,913,742	.....	254,760
Germany	1,000,000	1,000,000	.....	325,884
West Indies	41,368	1,729,738	$11,660	153,199
Mexico	.....	22,700	.....	135,786
South America	15,000	3,520,643	16,800	299,086
All other countries	.....	153,506	132	52,311
Total 1900	$3,570,585	$23,092,729	$28,592	$1,310,155
Total 1899	2,654,300	13,596,136	39,869	7,764,321
Total 1898	11,700	4,590,779	25,516	68,916,291

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$833,965	$22,491,760	.....	$59,514
France	22,000	428,556	.....	965
Germany	.....	4,100	.....	2,628
West Indies	250	186,479	$3,295	103,022
Mexico	.....	.....	33,863	1,242,139
South America	.....	51,214	.....	384,687
All other countries	.....	5,205	360	5,011
Total 1900	$856,215	$23,167,314	$37,518	$1,797,966
Total 1899	789,814	23,125,125	79,160	1,705,439
Total 1898	867,065	19,827,867	4,409	1,151,614

NOTE.—Week's exports include $15,000 gold to South America, and $221,500 silver to London, shipped June 7 and 8 but reported too late to be included in previous week's statement.

New York City Clearing House Banks.—Statement of condition for the week ending June 16, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,007,8	14,098,0	2,292,0	1,238,0	13,730,0	25·7
Manhattan Co.	2,050,0	2,203,6	21,083,0	3,595,0	4,377,0	25,904,0	30·7
Merchants'	2,000,0	1,226,6	15,055,4	3,832,6	1,709,0	18,802,3	29·4
Mechanics'	2,000,0	2,260,6	12,796,0	1,998,0	512,0	12,341,0	20·3
America	1,500,0	3,011,1	23,493,6	5,050,5	1,897,0	27,246,4	25·4
Phenix	1,000,0	256,9	4,514,0	1,028,0	128,0	4,487,0	25·7
City	10,000,0	5,420,6	99,988,4	28,502,8	5,362,9	118,485,5	28·5
Chemical	300,0	6,780,3	24,567,0	4,959,9	3,043,3	25,682,3	31·1
Merchants' Ex.	600,0	218,2	4,646,9	699,7	563,7	5,101,8	24·7
Gallatin	1,000,0	1,840,5	8,475,8	880,4	887,6	6,811,5	25·9
Butch. & Drov's'	300,0	88,9	994,9	329,8	48,1	1,085,8	34·8
Mech. & Traders'	400,0	114,8	2,208,0	274,0	284,0	2,505,0	22·2
Greenwich	200,0	176,3	1,007,9	110,3	145,3	910,9	28·1
Leather M'f'rs.	600,0	500,4	3,743,0	669,6	228,3	3,496,6	25 6
Seventh	300,0	215,6	3,521,3	747,7	467,8	4,690,0	25·9
State of N. Y.	1,200,0	536,6	4,505,8	275,6	576,1	3,915,9	21·0
American Exch.	5,000,0	3,106,8	29,082,0	3,037,0	2,052,0	22,206,0	22·9
Commerce	10,000,0	6,671,1	63,398,4	8,236,6	5,495,6	54,206,5	25·3
Broadway	1,000,0	1,672,8	6,636,3	1,202,5	358,6	5,902,0	26·4
Mercantile	1,000,0	1,206,3	13,017,9	2,169,0	1,603,1	13,502,9	27·8
Pacific	422,7	493,9	2,767,0	390,1	557,7	3,625,9	26·1
Republic	1,500,0	1,144,3	19,708,6	4,614,9	1,072,5	22,116,3	25·7
Chatham	450,0	988,6	6,207,5	786,2	913,4	6,405,7	26·5
People's	200,0	325,2	2,038,5	201,2	690,4	2,857,3	31·2
North America	1,000,0	640,2	12,955,4	2,804,7	1,003,8	14,733,8	25·8
Hanover	1,000,0	2,973,8	42,030,8	11,660,8	2,408,7	51,843,3	27·1
Irving	500,0	444,9	4,314,0	971,5	617,1	5,041,0	31·5
Citizens'	600,0	402,1	3,188,9	669,1	195,8	3,613,5	23·9
Nassau	500,0	274,8	2,551,0	304,9	350,6	2,991,9	21·9
Market & Fulton	900,0	1,006,9	6,687,7	1,008,7	654,7	6,934,8	23·9
Shoe & Leather	1,000,0	197,3	3,831,3	1,005,8	254,7	4,410,0	28·5
Corn Exchange	1,400,0	1,840,1	21,500,3	3,314,0	2,808,0	25,236,4	24·2
Continental	1,000,0	507,3	4,888,4	947,5	506,9	5,848,7	24·8
Oriental	300,0	406,5	1,956,0	206,0	392,0	1,993,0	30·0
Imp't'rs' & Trad.	1,500,0	6,058,8	25,813,0	4,948,0	1,279,0	25,441,0	24·4
Park	2,000,0	3,440,7	45,970,0	12,876,0	4,950,0	59,448,0	29·9
East River	250,0	159,1	1,232,9	330,9	153,0	1,498,9	32·2
Fourth	3,000,0	2,375,2	22,476,6	3,400,8	1,959,7	22,923,6	23·3
Central	1,000,0	544,8	11,751,0	3,261,0	1,134,0	15,679,0	28·0
Second	300,0	815,2	3,393,0	1,724,0	672,0	9,311,0	25·7
Ninth	750,0	182,0	2,325,1	733,4	258,6	2,802,1	35·4
First	500,0	9,110,5	38,196,5	8,840,2	1,671,6	39,189,8	26·8
N. Y. Nat'l Exch.	300,0	99,8	2,925,9	616,6	291,5	3,209,4	28·2
Bowery	250,0	708,8	3,272,0	490,0	392,0	3,601,0	24·4
N. Y. County	200,0	433,0	3,202,7	798,2	399,1	4,210,6	28·4
German Ameri.	750,0	350,1	3,304,6	560,3	279,7	3,267,5	25·7
Chase	1,000,0	1,913,3	36,634,1	7,560,8	3,884,1	44,406,5	25·7
Fifth Avenue	100,0	1,287,0	8,408,4	1,971,3	448,8	9,530,7	25·3
German Exch.	200,0	614,7	2,610,0	178,6	777,4	3,300,0	28·9
Germania	200,0	802,0	3,006,3	402,0	543,5	4,403,2	21·3
Lincoln	300,0	857,0	9,912,6	2,202,5	907,3	11,706,0	26·5
Garfield	200,0	1,064,2	6,540,6	1,507,8	417,8	7,574,2	25·4
Fifth	200,0	355,2	2,153,7	514,3	156,9	2,338,5	28·7
Bank of Metrop.	300,0	963,6	6,618,2	1,101,6	688,5	7,122,2	25·1
West Side	200,0	409,1	2,522,0	587,0	383,0	3,059,0	31·7
Seaboard	500,0	718,7	11,605,0	1,900,0	2,124,0	14,479,0	27·7
Western	2,100,0	1,595,1	34,408,2	8,470,5	2,298,5	41,397,3	26·0
1st Nat., B'klyn.	300,0	515,3	4,274,0	772,0	1,798,0	5,332,0	43 3
Liberty	500,0	529,6	5,640,8	1,096,3	374,4	5,574,2	26·3
N. Y. Prod. Ex.	1,000,0	374,9	3,934,2	670,3	326,6	3,609,6	27·6
New Amsterdam	250,0	411,0	5,267,3	806,3	903,6	6,343,2	26·9
Astor	350,0	230,7	3,665,4	755,0	264,0	3,980,7	25·6
Hide & Leather	500,0	289,3	2,476,8	364,0	84,9	1,764,0	25·4
Total	72,222,7	88,430,4	809,999,9	1682161	73,225,2	895,770,2	26·9

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
May 26	160,202,0	792,921,0	1687124	71,252,5	876,610,3	21,959,5	965,215,3
June 2	160,202,0	800,268,6	1702313	71,880,6	887,954,5	22,459,3	820,976,7
" 9	160,653,1	806,751,6	1695511	72,259,5	893,745,4	22,878,8	898,061,1
" 16	160,653,1	809,999,9	1682161	73,225,2	895,770,2	22,966,6	878,370,5
Bos.*							
June 2	57,651,9	179,673,0	14,301,0	8,113,0	199,775,0	4,741,0	95,061,3
" 9	57,651,9	179,405,0	14,032,0	8,238,0	202,540,0	4,767,0	118,838,7
" 16	57,651,9	181,202,0	14,379,0	8,664,0	205,593,0	4,890,0	115,379,3
Phila.*							
June 2	35,345,4	147,494,0	56,033,0		182,715,0	7,160,0	81,039,9
" 9	35,345,4	149,568,0	54,204,0		182,456,0	7,250,0	85,962,3
" 16	35,345,4	149,786,0	54,741,0		183,521,0	7,334,0	97,115,7

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 16, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	106,6	1285,0	21,0	101,0	252,0	...	1520,0
Columbia	300,0	201,4	1859,0	123,0	98,0	202,0	258,0	2138,0
Eleventh Ward	100,0	130,1	1084,5	51,8	57,5	808,5	....	1862,9
Fourteenth Street	100,0	55,9	1151,7	54,2	48,2	263,9	....	1435,3
Gansevoort	200,0	12,8	627,8	7,2	45,3	32,1	59,5	662,0
Hamilton	200,0	100,2	1374,7	63,0	92,8	251,7	....	1624,4
Mount Morris	250,0	54,0	1843,3	101,5	137,8	180,8	50,9	2396,5
Mutual	200,0	134,1	1313,5	29,0	132,6	188,7	90,2	1439,1
Nineteenth Ward	100,0	44,8	1128,3	12,2	139,1	226,7	1,3	1572,0
Plaza	100,0	158,9	2005,0	57,5	85,6	165,5	....	2089,8
Riverside	100,0	120,7	1001,4	12,6	61,2	64,8	....	967.1
State	100,0	174,6	2955,0	237,0	119,0	39,0	262,0	3402,0
Twelfth Ward	200,0	51,4	1052,3	23,6	156,5	112,9	319,6	1846,5
Twenty-third W'd.	100,0	63,9	917,3	44,3	92,2	72,0	117,2	1128,7
Union Square	200,0	334,5	2135,5	54,4	216,1	412,0	....	2716,3
Yorkville	100,0	178,8	1443,0	77,1	120,0	116,0	36,7	1514,1
Borough of Brooklyn.								
Bedford	150,0	116,0	1119,3	18,5	90,7	241,5	100,0	1345,6
Broadway	100,0	151,7	1339,4	10,4	104,3	166,7	5	1410,2
Brooklyn	300,0	161,6	1372,1	69,1	38,3	191,9	88,2	1460,6
Eighth Ward	100,0	41,2	327,7	12,0	26,1	37,5	4,6	282,0
Fifth Avenue	100,0	55,1	654,3	37,1	27,9	62,2	27,9	615,1
Kings County	150,0	57,9	723,3	38,7	26,6	94,0	60,8	770,8
Manufact'rs' Nat'l.	252,0	478,2	2596,6	259,4	197,5	431,4	....	3075,7
Mechanics	500,0	390,8	2822,9	166,5	159,8	153,7	....	2986,8
Mech's' & Traders'	100,0	204,8	886,7	14,0	60,7	82,9	130,0	943,1
Nassau National	300,0	638,4	4045,0	182,0	331,0	680,0	30,0	4484,0
National City	300,0	575,4	2625,0	116,0	258,0	340,0	220,0	3021,0
North Side	100,0	115,7	863,4	10,9	47,9	34,8	1169,3	1934,2
People's	100,0	133,5	963,8	34,4	50,3	36,3	74,4	1006,7
Schermerhorn	100,0	64,1	460,7	24,1	29,6	195,7	50,0	602,5
Seventeenth Ward	100,0	71,7	436,7	9,0	36,5	54,0	42,1	400,6
Sprague National	200,0	226,7	1086,2	86,1	10,0	308,9	8,5	1035,0
Twenty-sixth W'd.	100,0	53,9	471,8	6,3	25,9	105,8	1,7	622,0
Union	100,0	55,3	610,8	22,3	44,6	58,2	15,2	633,4
Wallabout	100,0	40,4	672,0	37,9	17,5	58,9	75,6	715,1
Merchants'	100,0	10,1	435,3	3,0	51,3	33,6	....	423,5
Borough of Richmond.								
Bank of Staten Isl.	25,0	55,1	528,3	15,7	17,9	92,4	8,8	599,5
1st Nat., Staten Isl.	100,0	80,2	677,7	34,7	20,0	144,5	....	710,3
Other Cities.								
1st Nat., Jer. City	400,0	815,7	4232,4	206,2	212,5	745,8	1369,1	5997,5
Hud. Co. Nat., J.C.	250,0	549,1	2050,7	70,5	60,9	204,0	54,1	1730,5
2d Nat., Jer. City	250,0	361,0	1244,2	71,9	23,8	262,7	...	1089,9
3d Nat., Jer. City	200,0	222,0	916,5	22,9	45,8	159,8	34,8	872,8
1st Nat., Hoboken	110,0	442,4	1919,2	101,4	23,2	133,8	196,0	1823,7
2d Nat., Hoboken	125,0	100,4	804,6	62,3	47,5	75,4	52,5	949,1
Totals June 16	7262,0	8191,1	60063,9	2712,7	3790,1	8574,0	5009,5	69755,9
Totals June 9	7262,0	8191,1	59981,0	2724,1	3801,5	8888,9	4339,3	69396,9
Totals June 2	7262,0	8191,1	59828,3	2679,3	3641,3	7964,0	3392,1	67235,9

GOVERNMENT REVENUE AND EXPENDITURES.—Through the ourtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1899-1900 and 1898-1899.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	April.	May.	2 total, 11 months.
RECEIPTS 1899-1900—	$	$	$	$	$	$	$	$	$	$	$	$
Customs	16,971	20,547	19,120	18,926	19,204	19,123	22,094	19,882	22,466	18,765	17,397	214,480
Internal revenue	28,323	24,237	24,365	26,608	28,693	25,075	22,780	20,767	24,246	23,600	28,861	267,554
Miscellaneous	2,760	5,194	1,849	2,187	4,048	2,564	3,188	*2,036	2,206	2,674	3,908	32,764
Total receipts	48,054	49,978	45,334	47,721	45,945	46,762	48,012	42,685	48,911	45,039	45,166	514,607
RECEIPTS 1898-99—												
Customs	15,169	16,250	16,760	15,767	15,335	16,765	17,909	16,922	20,933	17,883	18,368	188,061
Internal revenue	26,171	24,016	21,555	22,695	21,337	22,820	20,992	19,242	22,672	22,515	28,721	247,736
Miscellaneous	2,507	1,517	1,463	1,787	3,229	2,019	2,573	1,815	†1,827	1,462	2,697	21,695
Total receipts	43,847	41,783	39,778	40,249	39,901	41,404	41,478	37,979	45,232	41,880	44,786	457,292
DISBURSEMENTS 1899-00—												
Civil and miscellaneous	13,503	7,565	6,587	10,582	7,247	7,758	11,037	6,794	6,985	9,789	9,140	96,982
War	19,291	14,981	10,568	12,477	11,455	11,098	9,353	9,436	8,884	10,244	8,636	126,423
Navy	5,090	4,598	4,712	5,121	3,803	4,597	5,817	4,046	3,906	4,700	5,150	51,040
Indians	573	1,267	721	654	968	793	947	996	908	393	887	8,106
Pensions	12,926	13,136	11,029	10,677	13,687	10,476	10,973	12,955	11,068	10,927	12,940	130,794
Interest	5,179	3,975	3,976	4,668	3,609	4,410	1,562	3,512	538	4,851	3,598	39,878
Total disbursed	56,561	45,522	37,593	44,174	40,769	39,127	39,180	37,730	32,289	40,904	40,351	454,218
DISBURSEMENTS 1898-99—												
Civil and miscellaneous	12,061	7,788	6,817	10,991	6,906	6,449	9,814	6,299	9,142	‡28342	8,049	112,152
War	34,774	25,163	24,687	22,895	20,392	18,312	18,657	15,132	14,606	15,974	10,844	221,026
Navy	8,514	6,986	7,244	5,315	4,676	4,260	5,227	4,430	4,843	4,648	4,769	60,912
Indians	670	766	1,178	937	1,225	898	951	1,085	2,583	696	910	12,199
Pensions	12,658	13,085	10,938	9,965	13,689	11,174	10,967	12,792	11,252	10,974	12,129	129,023
Interest	5,586	3,078	3,855	3,800	2,203	653	5,507	4,181	462	5,861	4,312	38,998
Total disbursed	74,263	56,260	54,219	53,903	49,091	41,746	51,123	48,919	42,978	65,695	40,518	573,710
NAT. BK. REDEMP. FUND—												15,728
Receipts 1899-1900	936	1,308	969	822	563	3,110	2,198	939	8,384	3,046	298	17,018
Receipts 1898-99	1,841	1,061	1,026	450	705	1,697	4,813	1,129	2,681	2,688	2,214	20,315
Disbursed 1899-1900	1,202	1,080	1,028	898	1,275	1,244	2,052	1,816	1,532	1,158	2,444	14,318
Disbursed 1898-99	1,656	1,472	1,220	50	1,685	1,422	1,800	1,499	1,168	803	1,453	

* Deducted from February, "Miscellaneous" 1900 } $2,946,194 79
Received on account Central Pacific indebtedness }
† Deducted from March, "Miscellaneous" 1899 } 11,798,314 14
Received on account of Central Pacific Indebtedness. }
‡ Including payment of $20,000,000 Treaty obligation with Spain.

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

Treasury Currency Holdings.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of March, April, May and June, 1900.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Mch. 1, '00.	Apr. 1, '00.	May 1, '00	June 1, 1900
	$	$	$	$
Net gold coin and bullion	232,225,336	248,358,064	229,461,962	218,857,545
Net silver coin and bullion	9,161,839	8,790,083	8,936,769	11,501,524
Net U. S. Treasury notes	1,252,773	724,941	837,941	803,241
Net legal-tender notes	13,069,650	9,548,372	12,568,568	19,143,067
Net national bank notes	3,776,847	3,876,714	5,209,026	6,512,189
Net fractional silver	5,308,841	5,373,882	5,512,174	6,013,488
Cash in Sub-Treasuries	264,795,086	276,667,056	262,646,440	262,831,054
Amount in national banks	111,793,547	110,642,115	110,851,902	111,322,418
Cash in banks & sub-treas.	376,588,633	387,309,171	373,498,342	374,153,472
Deduct current liabilities*	78,225,809	80,516,176	77,380,794	78,369,942
	298,362,824	306,792,995	296,117,548	295,783,530
Gold reserve fund	.....	150,000,000	150,000,000	150,000,000
Available cash balance	298,362,824	156,792,995	146,117,548	145,783,530

* "Chiefly disbursing officers' balances."

Changes in Legal Tenders and National Bank Notes to June 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes May 1, together with the amounts outstanding June 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1.

National Bank Notes—		
Amount outstanding May 1, 1900		$285,278,326
Amount issued during May	$18,368,795	
Amount retired during May	3,158,232	15,210,563
Amount outstanding June 1, 1900*		$300,488,889
Legal Tender Notes—		
Amount on deposit to redeem national bank notes May 1, 1900		$39,211,164
Amount deposited during May	$258,195	
Amt. reissued and bank notes retired in May	2,069,587	1,811,392
Amount on deposit to redeem national bank notes June 1, 1900		$37,399,772

Circulation of National Gold Banks, not included in above, $80,870.

According to the above the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was $37,399,772. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Feb. 1.	March 1.	Apr. 1.	May 1.	June 1.
	$	$	$	$	$
Insolv nt bks.	1,447,820	1,381,507	1,408,489	1,327,914	1,285,412
Liquid'g bks.	8,156,060	8,014,981	8,100,574	8,646,282	8,675,997
Red'c'g und.* act of 1874.	27,216,524	26,428,361	28,159,775	29,236,968	27,438,363
Total.	36,820,404	35,824,849	37,668,838	39,211,164	37,399,772

*Act of June 20, 1874, and July 12, 1882.

Breadstuffs Figures Brought from Page 1259.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 16, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs
Chicago	90,922	336,620	2,470,280	1,663,660	112,300	16,500
Milwaukee	63,000	256,200	126,650	200,400	112,200	14,000
Duluth	109,000	1,089,953	56,221	27,799	4,695	2,873
Minneapolis	3,458	1,601,460	72,160	64,800	16,800	5,110
Toledo	12,690	87,662	410,283	65,600	6,600	1,800
Detroit	5,300	21,203	26,742	27,022	.....	1,068
Cleveland	12,918	46,592	203,423	153,042	.....	.....
St. Louis	27,275	138,779	579,595	169,055	750	750
Peoria	19,400	9,750	289,100	275,200	11,250	1,800
Kansas City	.....	372,450	197,250	47,000	.....	.....
Tot. wk. 1900	343,963	3,960,669	4,431,704	2,694,478	264,595	43,901
Same wk. '99	338,270	4,976,225	4,933,627	3,087,400	155,697	57,036
Same wk. '98	164,158	1,192,754	4,396,318	2,109,444	93,391	43,799
Since Aug. 1.						
1899-1900	18,836,186	198,309,208	197,831,076	148,871,927	40,504,026	5,790,275
1898-1899	13,502,980	257,170,858	192,188,110	157,724,972	24,664,811	10,271,956
1897-1898	10,659,464	216,229,504	226,159,022	169,977,766	35,368,015	10,587,984

The receipts of flour and grain at the seaboard ports for the week ended June 16, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York	124,925	994,300	429,925	221,200	143,500	31,575
Boston	51,887	84,853	47,276	269,018	.....	.....
Montreal	22,826	615,133	90,880	207,188	9,100	.....
Philadelphia	96,619	151,624	567,379	171,658	.....	.....
Baltimore	47,220	62,993	1,152,640	422,131	.....	8,397
Richmond	2,000	14,346	87,500	8,580	.....	.....
New Orleans*	14,406	106,000	57,000	31,025	.....	.....
Newport News	91,909	.....	85,714	.....	.....	.....
Galveston	.....	101,700	1,800	1,400	.....	.....
Total week	451,792	2,130,949	2,479,814	1,332,200	152,600	34,972
Week 1899	323,015	1,763,804	3,563,640	1,821,722	43,454	9,437

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 16, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour bbls.	9,867,182	9,446,263	8,933,093	7,465,655
Wheat bush.	39,805,725	46,428,264	51,932,457	19,229,760
Corn "	83,085,423	79,381,474	111,081,984	91,982,167
Oats "	31,848,942	35,198,323	49,616,030	33,472,097
Barley "	6,433,868	1,668,294	2,725,805	5,910,784
Rye "	1,285,139	3,439,820	7,923,031	4,076,679
Total grain "	161,958,617	166,116,175	223,279,307	154,671,437

The exports from the several seaboard ports for the week ending June 16, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	867,669	582,624	88,199	303,383	70,005	4,352	180,662
Boston	411,536	371,379	14,667	20,175	.....	.....	.....
Portland, Me.	.....	.....	.....	.....	.....	25,665	.....
Philadelphia	160,000	658,493	79,421	454,532	.....	.....	.....
Baltimore	112,199	1,024,938	36,206	160,000	.....	.....	.....
New Orleans	184,000	12,878	2,744	9,688	.....	.....	.....
Newp't News	.....	85,714	91,909	.....	.....	.....	.....
Montreal	393,156	166,020	9,295	227,953	.....	54,223	32,691
Galveston	256,000	12,000	9,186	.....	.....	.....	.....
Total week	2,384,560	2,914,046	331,627	1,175,725	70,005	84,240	213,353
Same time '99	2,115,807	3,585,837	176,737	716,349	26,956	53,524	53,460

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week June 16. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week June 16. bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week June 16 bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	176,625	8,130,194	1,685,533	43,768,491	856,717	71,457,176
Continent	99,876	1,912,287	678,567	28,561,430	2,035,551	81,186,753
S. & C. America	26,962	859,234	.....	13,299	1,701	218,271
West Indies	17,671	1,136,499	.....	300	9,885	906,447
Br. N. Am. Colo's	1,889	163,463	.....	.....	2,600	458,071
Other countries	8,604	258,838	20,460	458,908	7,642	1,717,762
Total	331,627	12,460,515	2,384,560	72,802,428	2,914,046	155,944,480
Total 1898-99	176,737	14,088,092	2,115,807	109,066,246	3,585,837	138,888,732

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 16, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,813,000	421,000	684,000	157,000	140,000
Do afloat	.....	.....	.....	.....	10,000
Boston	1,105,000	471,000	373,000	.....	.....
Philadelphia	283,000	993,000	197,000	.....	.....
Baltimore	151,000	1,141,000	799,000	25,000	.....
New Orleans†	328,000	132,000	.....	.....	.....
Galveston	846,000	27,000	.....	.....	.....
Montreal	525,000	123,000	590,000	16,000	75,000
Toronto	33,000	.....	11,000	.....	19,000
Buffalo	974,000	326,000	296,000	135,000	364,000
Do afloat	.....	.....	.....	.....	.....
Toledo	192,000	314,000	240,000	2,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	141,000	40,000	4,000	5,000	1,000
Do afloat	.....	.....	.....	.....	.....
Chicago	10,100,000	3,505,000	1,295,000	372,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	281,000	.....	1,000	1,000	4,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	1,746,000	.....	.....	.....	.....
Duluth	11,977,000	688,000	393,000	42,000	84,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	11,734,000	67,000	280,000	25,000	4,000
St Louis	214,000	145,000	46,000	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	894,000	61,000	22,000	7,000	.....
Peoria	20,000	50,000	212,000	.....	.....
Indianapolis	97,000	20,000	44,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	356,000	2,337,000	350,000	51,000	98,000
On canal and river	365,000	464,000	104,000	82,000	21,000
Total June 16, 1900.	44,175,000	11,230,000	5,891,000	923,000	770,000
Total June 9, 1900.	44,407,000	11,228,000	6,074,000	899,000	761,000
Total June 17, 1899*	27,943,000	12,661,000	7,353,000	819,000	1,359,000
Total June 18, 1898*	19,088,000	22,172,000	7,092,000	1,089,000	523,000
Total June 19, 1897*	20,673,000	17,367,000	9,092,000	2,342,000	1,143,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.
† New Orleans, last week's stocks; this week's not received.

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.
145 American Surety Co.....170
30 Nowell Gold Min. Co...$13 lot
50 Seattle Coal & Iron Co..$4 lot
25 Spokane & Eastern Trust Co. of Spokane.....110½
39 Woodlawn Cem'y..$150 per sh.
75 Chateaugay Ore & Iron Co.....$40 lot
100 Nat. Bank of Republic..223¼
60 Western Nat. Bank.....425¼
49 Farmers' Loan & Tr. Co.1425
47 New Jersey Zinc Co.....125
1,500 Penn. Knitting Mills of Reading, Pa..... 23

Stocks.
25 Trust Co. of America.....200

Bonds.
$4,000 N. Y. Belting & Packing Co. 6s, 1918, J&J..... 92¾
$6,000 Nowell Gold Mining Co., 1st 7s, 1914..... 25
$5,000 Seattle Coal & I. Co. 1st 5s, Tr. Co. certf. of dep..110⅝
$7,000 Kings Co. El. RR. 1st 4s, 1949..... 79
$1,000 Gulf & Manitoba Ry. Co. 1st 5s, 1930, A&O.....$500

By Messrs. R V. Harnett & Co.
$1,000 Lombard Invest. Co. 7-year 6s, 70 p. c. of principal paid..$150

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MOFFAT & WHITE
BANKERS,
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No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Allegheny & Western, guar.	3	July 2	Holders of rec. June 25
Chic. Rock Isl. & Pac. (quar.)	1¼	Aug. 1	June 30 to July 8
Cin. Ham. & Day., pr. A & B (qu.)	1	July 3	June 21 to July 4
Dayton & Mich., pref. guar. (qu.)	2	July 3	June 21 to July 4
Delaware	3	July 2	Holders of rec. June 5*
Granite	$2	July 2	Holders of rec. June 23
Minneapolis & St. Louis, com.	1½	July 16§	July 1 to July 16
" " pref.	2½	July 16§	July 1 to July 16
Norfolk & Southern (quar.)	1	July 10	July 1 to July 10
Northern Central	3	July 14†	Holders of rec. June 9
Oregon RR. & Nav., pref.	2	July 2	June 24 to July 2
Rich. Fred. & Pot., com. & div. obli.	4	July 2	June 21 to July 4
Rutland, pref.	2	July 1	June 21 to July 1
Southwestern of Georgia	2½	July 3	June 17 to July 5
Street Railways.			
City Ry., Dayton, O., c. & pf. (qu.)	1½	July 2	June 21 to July 1
Easton (Pa.) Consolidated Elec.	3½	July 23	
Metropolitan St., N. Y. (quar.)	1¾	July 16	June 27 to July 16
New Orleans City RR., pref.	2½	July 10	July 1 to July 10
Reading (Pa.) Traction	50c.	July 2	Holders of rec. June 25
Second & Third Sts. Pass., Phila.	‡	July 2	Holders of rec. June 15
Sutter St., San Francisco (quar.)	1¼	June 15	Not closed.
Thirteenth & 15th Sts. Pass. Phil.	$6	July 2	June 22 to July 4
United Rys., St. Louis, pf. (qu.)	1¼	July 10	July 1 to July 9
Banks.			
Bank of America	7	July 2	June 23 to July 2
Bank of New York, N. B. A.	5	July 2	June 20 to July 1
Central National	4	July 2	June 24 to July 1
Columbia	4	July 2	June 21 to July 1
East River National	4	July 2	June 21 to July 1
Fourth National	3½	July 2	June 22 to July 1
Garfield National (quar.)	10	June 30	June 21 to July 1
" " (extra)	5	June 30	June 21 to July 1
Hanover National	5	July 2	June 23 to July 1
Irving National	4	July 2	June 20 to July 1
Leather Manufacturers' Nat.	5	July 2	June 20 to July 1
Market & Fulton National	5	July 2	June 20 to July 1
Mechanics' National	4	July 2	June 21 to July 1
Mercantile National	3	July 2	June 23 to July 1
Merchants' Exchange National	3	July 2	June 20 to July 1
Merchants' National	3½	July 2	June 23 to July 2
National Bank of Commerce	4	July 2	June 23 to July 2
National Bank of the Republic	4	July 2	June 22 to July 1
National Park	6	July 2	June 20 to July 1
National Shoe & Leather (quar.)	1	July 2	June 21 to July 1
Oriental	5	July 2	June 22 to July 1
People's	5	July 2	June 26 to July 1
Seaboard National	3	July 2	June 22 to July 1
Second National	6	July 1	June 20 to June 30
West Side	6	July 2	June 22 to July 2
Trust Companies.			
Continental (quar.)	1½	July 10	July 3 to July 10
Mercantile (quar.)	5	July 2	June 26 to July 1
Real Estate	4	July 2	June 23 to July 1
Title Guarantee & Trust (quar.)	2½	July 2	June 23 to July 1
Washington	5	July 2	June 24 to July 2
Miscellaneous.			
Amalgamated Copper (quar.)	1½	July 30	July 3 to July 30
" " (extra)	½	July 30	July 3 to July 30
American Cement	3	July 16	July 6 to July 15
" " (extra)	1	July 16	July 6 to July 15
American Ice, pref. (quar.)	1½	July 14	July 3 to July 15
Am. Pneumatic Service, pf. (qu.)	1½	July 2	July 1 to July 20
Amer. Smeltg. & Refg., pf. (quar.)	1¾	July 10	June 24 to July 10
American Telep. & Teleg. (quar.)	1½	July 16	July 2 to July 14
" " (extra)	¾	July 16	July 2 to July 14
Central & S. A. Teleg. (quar.)	1½	July 2	June 26 to July 2
Cincinnati Gas L. & Coke (quar.)	2	July 2	June 20 to June 30
Equitable Ill. G. L. (Phil., pref.	3	July 2	Holders of rec. June 23
Federal Steel, pref. (quar.)	1½	July 20	June 27 to July 9
General Chemical, pref. (quar.)	1½	July 2	June 23 to July 2
Hall Signal, com. (quar.)	1	July 2	June 26 to July 2
New Orleans Gas Light	2½	July 15	July 9 to July 15
N. Y. Air Brake (quar.)	2	July 16	July 3 to July 16
Old Dominion SS	3	July 2	June 20 to July 2
Pittsburg Plate Glass, com. (qu.)	1½	June 30	June 20 to June 30
Procter & Gamble, pref. (quar.)	2	July 14	July 1 to July 14
Quicksilver Mining, pref.	½	July 16	June 30 to July 16
Rh. Isl. Perkins H'shoe, pf. (qu.)	1	July 14	Holders of rec. June 30
Union Switch & Signal, com.	1	July 10	
" " " pf. (qu.)	2	July 10	
United States Brewing, pref.	‖2	July 1	
United States Mort. & Trust	5	July 2	June 26 to July 4
Wells, Fargo Co.	3	July 1†	July 1 to July 16

* Transfer books not to be closed. † Correction. ‡ $2·62½. § Correction; advertised last week as payable July 17. ‖ Less income tax.

WALL STREET, FRIDAY, JUNE 22, 1900.—5 P. M.

The Money Market and the Financial Situation.—The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1¾ per cent. To-day's rates on call were 1½ to 1¾ per cent. Prime commercial paper 3½ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,006,852 and the percentage of reserve to liabilities was 44·36, against 43·96 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 40,875,000 francs in gold and 2,650,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1900. June 16	Differen's fr'm Prev. week.	1899. June 17.	1898. June 18.
	$	$	$	$
Capital	72,222,700	.....	58,622,700	59,022,700
Surplus	88,430,400	.....	77,386,700	75,641,900
Loans & disc'nts.	809,999,900	Inc. 3,248,300	773,310,200	610,336,500
Circulation	22,966,600	Inc. 87,800	13,587,100	14,686,700
Net deposits	895,770,200	Inc. 2,024,800	907,770,000	730,976,400
Specie	168,216,100	Dec 1,335,000	197,157,900	182,905,500
Legal tenders	73,225,200	Inc. 965,700	59,787,800	59,111,400
Reserve held	241,441,300	Dec. 369,300	256,945,700	242,016,900
Legal reserve	223,942,550	Inc. 506,200	226,942,500	182,744,100
Surplus reserve	17,498,750	Dec. 875,500	30,003,200	59,272,800

NOTE.—Returns of separate banks appear on page 1231.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial, 50c. discount; Chicago, 20c. per $1,000 premium; St. Louis, 10c. @ per $1,000 premium; San Francisco, 10c. per $100 premium.

Foreign Exchange.—The foreign exchange market has been weak and rates are lower.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84@4 84¼; demand, 4 86½@4 86¾; cables, 4 87¼@4 87½; prime commercial, sixty days, 4 83½@4 83¾; documentary commercial, sixty days, 4 83@4 84; grain for payment, 4 83¾@4 84; cotton for payment, 4 83@4 83¼; cotton for acceptance, 4 83½@4 83¾.

Posted rates of leading bankers follow:

June 22.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 @4 85½	4 87½@4 88
Prime commercial	4 83½@4 83¾	.....
Documentary commercial	4 83 @4 84	.....
Paris bankers' (francs)	5 18¾@18⅞*	5 16¼@5 15⅝*
Amsterdam (guilders) bankers	39 15/16@40	40 3/16@40 1/4
Frankfort or Bremen (reichmarks) b'kers	94 5/8@94 11/16	95 1/4@95 5/16

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board include $8,100 3s, coup., at 108½ to 109; $500 3s, reg., at 109; $3,000 4s, coup., 1925, at 134⅝; $5,000 4s, coup., 1907, at 115⅛ and $1,000 5s, coup., at 113⅓. The following are the daily closing quotations; *for yearly range see seventh page following*

	Interest Periods.	June 16.	June 18.	June 19.	June 20	June 21.	June 22.
2s, 30-year, ref'd'g†	.....	*103½	*103⅝	*103½	*103½	*103½	*103¼
2s, ...	reg. Q.-Mch.	*100	*100	*100	*100	*100	*100
3s, 1918	reg. Q.-Feb.	*109	*109	*109	*109	*109	*109
3s, 1918	coup. Q.-Feb.	*109	*109	*109	109	*109	109
3s, 1918, small	reg. Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small	c'p. Q.-Feb.	*108½	*108½	*108½	*108½	108½	*108½
4s, 1907	reg. Q.-Jan.	*114¼	*114⅜	*114	*114	*114	*114
4s, 1907	coup. Q.-Jan.	*115¼	*115⅜	115⅛	*115	*115	*115
4s, 1925	reg. Q.-Feb.	*134¾	*134¾	*134½	*134½	*134¼	*134¼
4s, 1925	coup. Q.-Feb.	*134¾	*134¾	*134½	*134½	*134¼	134⅝
5s, 1904	reg. Q.-Feb.	*113¼	*113⅜	*113	*113	*113	*113
5s, 1904	coup. Q.-Feb.	*113¼	*113⅜	*113	*113	*113	113⅛

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $10,000 Tennessee settlement 3s at 96¼.

The market for railway bonds has been weak. The volume of business was somewhat larger than last week and better distributed. A disinclination to acquire this class of securities, as well as others, seems to be increasing, and such limited offerings as came upon the market were sufficient to bring about a lower range of prices. The decline averaged between 1 and 2 points and extended, practically, to the entire active list. An unusual absence of special features is noted.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. June 22. 1900.	Week end. June 22. 1899.	Jan. 1 to June 22. 1900.	Jan. 1 to June 22. 1899.
Government bonds	$17,600	$114,660	$4,998,610	$6,611,160
State bonds	21,500	4,000	1,272,900	1,635,800
RR. and misc. bonds	7,633,000	10,746,000	274,970,400	528,824,600
Total	$7,672,100	$10,864,660	$281,241,910	$537,071,560
Stocks—No. shares	2,232,900	1,876,926	63,961,057	98,394,429
Par value	$213,930,150	$181,693,750	$6,139,312,962	$9,555,029,350
Bank shares, par value	.....	8,000	$56,750	$294,450

We add the following record of the daily transactions:

Week ending June 22, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	266,279	$25,794,000	$1,092,000	$10,000	.....
Monday	508,558	49,562,050	1,621,000	.....	.....
Tuesday	813,082	80,601,500	1,280,000	11,500	$5,000
Wednesday	355,827	33,228,200	1,283,000	.....	1,500
Thursday	396,893	37,115,300	1,131,500	.....	100
Friday	392,261	37,679,100	1,245,500	.....	11,000
Total	2,232,900	$213,980,150	$7,633,000	$21,500	$17,600

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	7,035	2,855	$57,185	12,186	3,755	$86,800
Monday	..BUNKER HILL DAY..			15,456	4,290	190,275
Tuesday	8,033	4,117	65,215	18,152	15,550	298,650
Wednesday	6,294	6,996	35,350	11,511	5,268	141,000
Thursday	7,087	6,740	57,025	20,741	11,074	138,580
Friday	8,386	7,608	14,000	18,900	5,051	110,000
Total	36,835	28,316	228,775	97,946	44,988	965,305

Railroad and Miscellaneous Stocks.—The stock market has been more active than last week and there is abundant evidence that operators on the short side of the market have been successful in their efforts. The decline of a long list of shares averages between 2 and 3 points, and in a few notable cases is much larger. This is true of Great Northern preferred, which declined 9 points; also of Northern Pacific, Lackawanna, Brooklyn Rapid Transit and Minneapolis & St. Louis common and preferred. Other granger issues were weak on the unfavorable crop reports.

The local traction issues were irregular, Brooklyn Rapid Transit having declined nearly 13 points on rumors that proceedings would be taken for a forfeiture of the company's charter, Metropolitan Street Railway losing about 7 points and Manhattan Elevated 4½ points, while Third Avenue Railroad advanced 4 points. Central of New Jersey was in request and advanced 5 points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, June 16	Monday, June 18.	Tuesday, June 19.	Wednesday June 20.	Thursday, June 21.	Friday, June 22
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17
*42 43	*42 43	*42 43	*42 43	*42 43	*42 43
24¼ 25⅜	24⅜ 24⅞	24⅝ 25⅛	24⅝ 24⅞	24¼ 24⅞	24⅜ 24⅞
69⅞ 70¾	69¼ 70⅛	69¾ 71	69¾ 71½	69¾ 70⅝	69⅝ 70¾
74¼ 76½	73⅜ 75	74⅝ 75⅞	73⅜ 75	73¼ 74⅞	73¾ 74¾
....	....	....	....	....	....
79⅝ 80¼	79 79¼	79¼ 79⅞	79 79⅝	79¼ 80	79¼ 79⅝
67⅜ 68¾	65⅞ 67¼	64¼ 67½	60⅜ 64⅛	61 62⅛	55⅛ 63
*55 65	*60 65	*60 65	*60 65	*60 65	60 60
*109 113	109 109	*108 111	108⅛ 108½	*105 108	*105 105
91¾ 91¾	91⅛ 91⅛	91¼ 91¼	*90 91	89 89⅛	88⅝ 88⅝
51 51	49 50	50 50	150 50	49⅛ 49⅛	48 48⅝
*102	*102	*102	*102	*102	*103 .....
120 121¼	120 120⅜	120 121	121 122¾	122 125	123½ 124¾
25⅜ 26	25¼ 25⅛	25⅜ 25⅝	25 25¼	24¾ 25¼	25 25⅜
124⅜ 126	123¼ 124⅝	123⅞ 125	123⅛ 125⅛	123⅛ 125	123¼ 124¾
....	....	....	....	....	....
*..... 97	*..... 97⅛	*..... 98	*..... 97⅛	*..... 98	*..... 97⅞
*123¼	123¼ 123¼	*..... 123¼	*120 123½	*120 123½	*120 123⅛
10¼ 10⅛	10 10⅜	10 10¼	10¼ 10⅝	10¼ 10¾	10¼ 10⅝
83¾ 84⅜	82 83¼	81 82⅛	83¼ 83¾	81⅛ 83	x81 82
73⅛ 74¼	72 74	72 72¾	73 73⅜	71 72¾	71¾ 73
*34 35⅛	34 34	*33½ 35⅜	30¾ 33¼	31 33⅛	30½ 30⅛
20⅛ 20⅛	19⅞ 20	*19¾ 20¾	*20 21	19⅞ 19⅞	18⅛ 19¾
49 50	50 50	50 51	*50 52	....	51 51
112¼ 113⅝	111⅛ 112⅝	111⅜ 112¾	110¾ 112⅛	110⅝ 111¼	110½ 111⅛
*171 173	172 172	$171 171	*171 173	*171 173	*171 173
156⅛ 157¾	156⅛ 156¾	157 158	156⅛ 157⅛	156⅛ 156⅛	155 157
....	196¼ 196¼	....	....	....	....
104⅝ 105⅛	104¼ 104⅞	104⅜ 105⅜	104¼ 105¼	104⅜ 105⅜	104¼ 105¼
*..... 118	*..... 118	*..... 118	*..... 118	*..... 118	*..... 118
*170 180	*170 180	*170 180	*170 180	*165 175	*165 180
*11 12	10 11⅛	*10¾ 12	9 10	9 9	*9 11
34 34	32½ 33	*32 37½	32 33	32½ 33	*32½ 35
57⅛ 57⅝	56⅛ 57¾	55 56⅛	56¾ 57	57¼ 57¾	57 57¼
$106 106	*103 106	*104 106	*104 106	*104 110	*104 105
*20 27½	*20 28	*20 28	*20 28	*20 28	....
*64 67	*64 67	*64 67	*64 67	*64 67	....
*12	....	....	*11¾	*11¾	*11¾ .....
*20	....	....	29	*29	*29 .....
6 6	5⅞ 6⅛	6 6⅛	6¼ 6¼	6¼ 6¼	6⅛ 6⅜
43 43¼	$43 43	*42 43	43 42	41¼ 41⅝	$40¾ 40¾
*17 18¼	*17 18	*16 18	$16 16	$16 16	$15¾ 15¾
111¼ 111¼	111 111⅜	111 111	110⅛ 111	110⅛ 110⅛	111 111
*178 180	175¼ 175⅞	177 177	175¾ 176	175⅛ 175⅞	175¾ 175¾
17¼ 17¼	17 17	17 17¼	*17 17¾	*16⅜ 17⅛	*16 17
67 67	64⅛ 65⅛	65 65	65 65¼	64¾ 64¾	65¾ 65¾
*12⅛ 14	12⅛ 12⅛	*12 13¾	12 12	*11 12⅛	$12 12
*4 4¾	*4 4¾	*4 4¾	*4 4¾	4 4	*3¾ 4¾
*13 15	*13 14	*13 14	*13 13½	13 13	13 13
11⅛ 11⅝	11⅛ 11¼	*11 11¾	11 11⅛	10⅝ 10¾	10⅝ 10⅞
33¼ 33¼	32¼ 32½	32½ 32½	32¾ 33⅝	32⅝ 32⅝	32½ 32½
*17½ 19	* 19	*16½ 19	*16 19	....	....
*45⅝ 48	*45⅝ 47	45¼ 45⅝	*45 47	45 45	44½ 45
*87 88	*86¼ 88	86¼ 86¼	*85¼ 88	*85¼ 88	$87¼ 87¼
....	....	....	....	....	....
*16 18	....	....	....	....	....
150¼ 151	149½ 150½	150 150	150 150½	145½ 150½	144¾ 145
....	....	....	....	....	....
....	....	....	....	....	....
34½ 34½	*33 34½	34½ 34⅞	34½ 34½	*33 34	*33 34
*65⅛ 68½	63⅞ 65⅝	64¾ 64¾	64 64½	*63¾ 65	$64½ 64½
*111¾ 112¾	111¾ 112	111¾ 111¾	111¾ 111¾	111¾ 111¾	111⅝ 111¾
18 18¼	17⅛ 18	17⅛ 18	18 18¼	18 18¼	18 18⅛
49 49	48 48	45 46	45 45	45 46	43 43
*14½ 16½	*15 16½	*15 16½	*14½ 16½	*14½ 16½	*14½ 16½
*16¼ 16½	*16 16½	*16 16½	*16 16½	16 16	*15¾ 16½
*..... 17	*..... 17	*..... 17	*..... 17	*..... 17	*..... 17
*..... 42	*..... 42	*..... 42	*..... 42	*..... 42	*..... 42
*3 4	*3 4	*3 4	*3 4	*3 4	....
*16 18	*16 18	16 16	*15 17	*15 16	*28 29
29¼ 30	28¾ 29	*28 30	29 29	29 29	*92 97
*94 97	197 97	*92 97	*93 97½	*92 97½	*208½ .....
*212	$212 212	*208	*208½	*208½	*68 72
70 70	*68 72	*68 72	*68 72	*68 72	74¼ 75⅛
74 76¼	73¾ 74¾	74⅛ 75⅛	74¼ 75⅛	74⅛ 75	84¾ 86¼
88 88½	87 88	86 88	84¾ 86¾	85⅛ 86	147¾ 150
152¾ 153⅛	151 152½	147¾ 152½	146½ 149⅜	147¼ 148½	*30 31
*30 31	....	*30 31	*30 31	30 30	*75 77½
*75 78	....	*75 78	*75 78	*75 78	*12 12¼
*12 12¼	11⅛ 12	11¾ 12⅜	11⅝ 12⅛	11⅞ 11⅞	11¾ 11¾
3¼ 3¼	3⅜ 3⅝	*3¼ 3½	*3¼ 3½	3 3	12¾ 2¾
*108	*108	*108	*108	*108	....
53⅛ 53⅛	45½ 50	48 48	47¼ 47⅛	47 47¾	46 46
90 90	87⅛ 89	90 90	$89¾ 89¾	*87 89	*87 90
*20 23	20 20	*19 21	*19 22	20 20	*19 20
*63 65	*62 65	*62 65	*62 65	60 61⅛	*61 63½
*10¼ 11	10 10	*10 10⅛	*10 10⅛	10 10	*10 10⅛
31¾ 32⅛	29¾ 31¼	30 30⅝	29½ 30¼	29¼ 29¾	29½ 30⅛
49⅛ 51	47⅞ 49⅛	48¼ 49⅛	47⅜ 49	47¼ 48	46¼ 48⅛
*37 40	*36 38	*36 40	*36 38	*35 40	*35 38
185 185	*184 185½	*182 186	*180 185	*184 185	*184 185
128¾ 129⅛	127¼ 128¾	127⅛ 128⅛	127⅛ 128⅝	127⅛ 128¾	128 128¼
*11 12	*11 12	*11 12	11 11	*11 12	*11 12
*70 75	*65 75	*65 75	*65 75	*65 75	*65 75
*30½ 31¾	30 30	30 30	29 29⅛	*28 30	29½ 30
....	....	....	....	....	....
*132 133½	*132 135	*131 136	*130 135	*132 134	*132 135
*208 212	*209 214	*209 212	$210¼ 210¼	*210 214	*210 214
19¾ 20	18¾ 19⅝	18⅛ 18⅞	18¼ 18⅝	18¼ 18½	18½ 19
....	....	....	....	....	....
32⅜ 33¼	31⅝ 32½	31⅝ 32¾	32 32⅜	31½ 32¼	31⅛ 32¼
*76 78	$76 76	$76½ 78	76½ 76⅛	76 76¼	76 76
51⅝ 55	50 52¼	51 52⅛	50⅝ 51¾	49¼ 51⅛	48 50⅜
73 73¼	72¾ 73	72¼ 73	72⅛ 72½	71¾ 72¼	70½ 71⅝
....	....	....	....	....	....
....	....	....	....	....	....
50 50	49½ 50	*50 51	48¼ 49¾	49¼ 49½	*49 50
*83 86	*82 88	$85 85	*83 87	*82 87	*82 85
59 59	60 60	*59 61	$58 58	59½ 59½	58¾ 58¾
127½ 128⅞	126½ 128	127 127⅝	126½ 127½	126⅝ 127½	126¾ 129¼
*1¾ 2⅛	*2 2⅛	2 2	*1⅞ 2⅛	*2 2⅛	2 2
*5 7	*5 7	5 5	*4 6	*5 7	*5 7
*23½ 24¼	$21¼ 21¾	....	*22½ 24	*23½ 24	*22½ 24
*55⅛ 60	....	....	$56 56	*50 60	*50 60

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899). Lowest.	Range for previous year (1899). Highest.
Railroad Stocks.					
Ann Arbor	.....	16½ Mar 8	18 Mar 26	14 Apr	19½ Oct
Do pref.	.....	41 Jan 3	48 Apr 2	36 May	48½ Oct
Atch. Topeka & Santa Fe.	26,765	18⅝ Jan 8	29¾ Apr 2	17 May	24¼ Feb
Do pref.	117,133	58¼ Jan 11	74⅜ Apr 2	50⅝ Jan	68⅛ Aug
Balt. & Ohio, vot. tr. certfs.	58,707	55¼ Jan 8	89⅞ Apr 19	43¾ J'ne	61¼ Apr
Do rights.	.....	¼ May 7	1¼ Apr 20	.....	.....
Do pref.	8,900	72¾ Jan 9	90 Apr 16	67½ J'ne	85¼ Nov
Brooklyn Rapid Transit	159,812	55¼ J'ne 22	80¼ Apr 10	61 Dec	137 Apr
Buffalo Roch. & Pittsburg.	100	52 Feb 27	70⅛ Mar 29	30¼ Mar	59 Nov
Do pref.	300	92 Jan 18	115 Apr 26	69 May	103 Dec
Canadian Pacific	2,200	88¾ J'ne 22	99¾ Feb 13	84⅝ Mar	99½ May
Canada Southern	2,690	47⅝ Feb 27	58¼ Apr 7	46¼ Dec	70 Jan
Capital Traction	.....	91¼ Feb 26	93 Feb 26	85 Feb	94 Nov
Central of New Jersey	11,640	115 Jan 6	125 J'ne 21	97 Jan	126⅜ Nov
Chesapeake & Ohio	7,810	24¾ J'ne 21	33⅛ Apr 9	23¾ May	31¼ Dec
Chicago Burl. & Quincy	114,012	119½ Jan 10	133⅛ Apr 2	114¼ Dec	149¼ Feb
Chicago Consol. Traction.	.....	37 Apr 25	39⅝ Jan 15	35 Dec	68¾ Apr
Chicago & East. Illinois	.....	88 Jan 31	109 Mar 27	59¾ Jan	100¼ Sep
Do pref.	300	120 Jan 17	124 Jan 5	112¾ Jan	132⅝ Sep
Chicago Great Western	7,415	10 J'ne 18	15¼ Apr 2	10⅝ Dec	20¾ Jan
Do 4 p.c. debentures.	1,545	81 J'ne 19	89 Feb 1	82 Dec	103¼ Aug
Do 5 p.c. pref. "A"	1,960	71 J'ne 21	78¾ Apr 2	50¾ Jan	85¼ Aug
Do 4 p.c. pref. "B"	1,520	30¼ J'ne 22	42 Mar 31	28 J'ne	44⅝ Sep
Chic. Indianap. & Louisv.	2,200	14 Jan 15	29 Apr 16	7¾ Jan	19 Nov
Do pref.	1,955	45¼ Jan 24	63¾ Apr 4	31 Jan	52¼ Nov
Chicago Milw. & St. Paul	110,732	110¼ J'ne 22	126¾ Apr 4	112 Dec	136⅛ Sep
Do pref.	315	169¼ Jan 18	174½ Mar 21	165 Dec	179 Sep
Chicago & North Western.	4,200	155 J'ne 22	167½ May 22	141¼ Jan	173 Sep
Do pref.	100	195⅛ May 9	200 Mar 28	188 Jan	210⅛ Sep
Chicago Rock Isl. & Pac.	38,576	104¼ J'ne 18	114¾ Mar 28	100 Dec	132½ Jan
Chic. St. P. Minn. & Om.	.....	112 May 12	123½ Jan 31	91 Feb	126⅛ Sep
Do pref.	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
Chic. Terminal Transfer.	4,460	9 Jan 9	13⅝ Apr 27	7½ Jan	25¼ Mar
Do pref.	1,600	32 Jan 16	39¾ Apr 27	31¼ Dec	56¼ Mar
Clev. Cin. Chic. & St. L.	5,150	55 J'ne 19	66⅝ Mar 30	42½ Jan	64⅜ Nov
Do pref.	10	103½ J'ne 1	111¼ Mar 29	94 May	108 Dec
Clev. Lorain & Wheeling.	.....	14¼ Jan 10	28 Apr 27	9 J'ly	16¾ Jan
Do pref.	.....	46 Jan 2	72 Apr 19	37½ J'ne	49½ Dec
Colorado Mid., vot. tr. ctfs.	.....	9 Jan 4	12⅜ May 3	5 Oct	11⅜ Dec
Do pref. vot. tr. ctfs.	.....	21 Jan 5	29¾ Mar 21	15½ J'ly	27 Sep
Colorado & Southern	2,790	5⅛ Jan 29	7⅝ Mar 22	4⅜ Sep	8¾ Jan
Do 1st pref. do	765	38¾ May 15	47¼ Mar 27	35 Dec	58¼ Mar
Do 2d pref. do	50	14½ Jan 6	20¼ Mar 21	12⅜ Dec	25 Mar
Delaware & Hudson	1,587	110½ J'ne 20	119½ Mar 28	106½ Jan	125¾ Apr
Del. Lack. & Western	2,470	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
Denver & Rio Grande	800	16⅞ Jan 10	24¼ Mar 26	15⅜ Dec	25⅝ Apr
Do pref.	2,252	64½ J'ne 18	76¼ Mar 26	63 Dec	80 Apr
Des Moines & Ft. Dodge.	250	12 J'ne 20	19 Mar 26	12½ Dec	23¼ Jan
Dul. So. Shore & Atl.	200	4 J'ne 12	6¼ Mar 5	3 Apr	8 Nov
Do pref.	800	13 Jan 19	17⅜ Mar 5	7¾ Jan	17¼ Nov
Erie	1,649	10⅝ J'ne 21	14⅜ Mar 27	10 Dec	16¼ Jan
Do 1st pref.	1,280	31¼ Jan 9	43¼ Apr 4	27½ Dec	42 Jan
Do 2d pref.	.....	15⅝ Jan 10	23⅛ Apr 4	15½ Dec	22¾ Jan
Evansv. & Terre Haute	700	40½ Jan 5	54⅜ Mar 15	36 Mar	46⅜ Nov
Do pref.	220	86¼ J'ne 19	94¼ Apr 19	70 Jan	98¼ Sep
Ft. W. & Den. C., stamped	.....	14⅛ Apr 4	15¼ May 22	14 Aug	25 Jan
Ft. Worth & Rio Grande.	....	15 J'ne 1	19 Apr 3	14 Feb	30 Mar
Great Northern, pref.	10,389	144¾ J'ne 22	174½ Jan 3	142¼ Jan	195 Mar
Gr'nB. & W., deb ctfs. "A"	.....	53¾ Mar 7	58 Mar 29	49¾ Jan	61¼ Jan
Deb. ctfs. "B"	.....	6 Mar 10	8 Mar 27	5 May	9½ Oct
Hocking Valley	700	30½ Jan 10	41½ Apr 21	22 J'ly	37⅝ Sep
Do pref.	1,288	58 Jan 8	67⅛ Apr 5	53½ Dec	66¼ Sep
Illinois Central	1,603	110¾ Jan 9	116⅛ Apr 2	105½ Dec	132 Jan
Iowa Central	2,710	11⅞ Jan 12	19¾ Mar 30	10¼ Mar	15¾ Aug
Do pref.	985	43 J'ne 22	58 Mar 30	40 Dec	62¼ Aug
Kanawha & Michigan	.....	10 Jan 2	18 May 4	7¾ Jan	15 Mar
Kan. C. P. & Gulf, tr. rec.	100	7¾ Jan 31	21¼ Mar 27	....	....
Kan. City Southern (w. i.)	.....	17⅛ Apr 19	17⅛ Apr 19	....	....
Do pref. (w. i.)	.....	41 Apr 6	43⅝ Apr 3	....	....
Keokuk & Des Moines	.....	3½ May 24	8½ May 24	3 May	5 Feb
Do pref.	110	15 Feb 2	17⅜ Mar 27	15 Mar	42 Aug
Lake Erie & Western	1,000	20⅛ Mar 16	34⅛ Apr 9	14¾ J'ne	24 Dec
Do pref.	50	83¼ Feb 2	100 Apr 2	60 Jan	85 Dec
Lake Sh. & Mich. South.	60	$197 Jan 3	213½ May 28	196½ Jan	208 Jan
Long Island	100	47½ Jan 4	89 May 5	45 Dec	85 Apr
Louisville & Nashville	32,543	73¾ J'ne 18	87⅜ Apr 2	63 Mar	88⅝ Oct
Manhattan Elev., consol.	33,685	84¾ J'ne 22	101 Feb 14	85¼ Dec	133¾ Apr
Metropolitan Street	25,682	144¼ May 14	182 Feb 13	147 Dec	269 Mar
Met. West Side El. (Chic.)	110	24½ Jan 29	37½ Apr 5	13½ Aug	39½ Nov
Do pref.	.....	76 Feb 27	82½ Feb 14	44½ May	83 Nov
Mexican Central	3,680	10½ Jan 8	14¾ Apr 18	6 Jan	17⅜ Apr
Mexican Nat'l tr. rects.	625	3 J'ne 12	5 Mar 17	1 Jan	6⅛ Sep
Michigan Central	.....	$104 Jan 22	$112 Feb 3	110 Oct	116 Jan
Minneapolis & St. Louis	4,865	45¾ J'ne 18	69¾ Mar 28	35¼ Jan	78 Aug
Do 2d pref.	685	87½ J'ne 18	97¼ Apr 5	73¼ Jan	99½ Nov
Minn. St. P. & S. S. Marie.	300	15 Jan 2	27 Apr 24	8¾ Jan	37½ May
Do pref.	800	50 Feb 5	69 Apr 24	39 Feb	72 May
Mo. Kansas & Texas	400	10 Jan 5	12¾ Mar 28	9½ Dec	14⅜ Jan
Do pref.	6,650	29¼ J'ne 21	40¼ Apr 17	28⅝ Dec	45¼ Aug
Missouri Pacific	77,930	38⅜ Jan 11	61¾ Apr 16	33 Dec	52⅝ Apr
Mobile & Ohio	....	39 Jan 12	48¼ Apr 2	32 Jan	52 Aug
Morris & Essex	168	$183½ Jan 19	$189½ May 4	176 Jan	$187 Nov
N. Y. Central & Hudson	11,360	127⅛ J'ne 20	139⅝ Apr 4	120 Dec	144⅝ Mar
N. Y. Chic. & St. Louis	100	11 J'ne 20	14⅜ Mar 29	11½ Dec	19¾ Jan
Do 1st pref.	.....	78 Apr 17	85 Jan 31	65 Mar	85 Oct
Do 2d pref.	900	29 J'ne 20	40¼ Mar 29	29 Dec	41 Jan
New York & Harlem	.....	$400 May 16	$400 May 16	$360 Jan	$390 Mar
N. Y. Lack. & Western	.....	$130 Jan 18	$135 Mar 10	129½ Jan	$138½ Mh
N. Y. New Haven & Hart	85	$210¾ J'ne 20	$215⅝ Jan 3	$198 Jan	$223 Apr
N. Y. Ontario & Western	8,920	18¼ J'ne 20	26⅛ Mar 28	18⅝ Jan	25¼ Mar
Norfolk & Southern	.....	.....	.....	70 May	88⅞ Nov
Norfolk & Western	17,075	22⅝ Jan 10	40½ Apr 18	17⅜ Mar	28⅝ Aug
Do pref.	900	67 Jan 8	81 Apr 28	61⅜ Jan	74¼ Aug
Nor. Pac. Ry., vot. tr. ctfs.	291,757	48 J'ne 22	62¾ Apr 4	42⅝ Jan	57⅞ Aug
Do pref.	4,642	70½ J'ne 22	78¼ Mar 28	68 Dec	81½ Jan
Or. RR. & N. Co. vot. tr. ctfs.	.....	.....	.....	33 J'ne	52 Jan
Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77¾ Sep
Pacific Coast Co	1,300	46 May 12	53¼ Apr 10	38 May	54 Nov
Do 1st pref.	10	83 May 11	87½ Jan 4	84½ Apr	90 Feb
Do 2d pref.	542	57 May 10	66¾ Jan 2	58¾ J'ly	68¾ Nov
Pennsylvania	44,450	126¼ J'ne 18	142¾ Apr 5	122½ Jan	142 Jan
Peoria Decatur & Evansv.	250	1⅝ Feb 27	4 May 1	1 Jan	7⅜ Nov
Peoria & Eastern	100	5 J'ne 19	9½ Mar 26	4 May	7⅞ Nov
Pere Marquette	20	20 Jan 29	29¼ Mar 27	....	....
Do pref.	50	55¼ Jan 31	68 Mar 31	....	....

* Bid and asked prices; no sales were made on this day. † Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	55	97
1st mort 4s 1950...J&J	.....	100½
B'way & 7th Ave—Stock.	235	.....
1st mor 5s 1904...J&D	$104	105
2d mor 5s 1914.....J&J	110	113
Con 5s 1943—*See* Stock	Exch	list.
B'way Sur 1st 5s gu. 1924	$115½	117
2d 5s int as rental. 1905	$104	106
Central Crosstown—Stock	270	300
1st M 6s 1923.....M&N	$125	130
Cen Pk N & E Riv—Stock	195	.....
Consol 7s 1902... J&D	106	107
Christ'p'r & 10th St—Stock	175	184
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	100	125
1st gold 5s 1932...J&D	$117	118
Scrip 5s 1914.....F&A	98	100
Eighth Avenue—Stock...	395	400
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock..	395	410
42d St Man & St N Ave..	50	70
1st mort 6s 1910..M&S	112	113
2d income 6s 1915.J&J	98	99½
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	199	203
Second Avenue—Stock...	200	205
1st mort 5s 1909..M&N	$107½	108½
Consol. 5s, 1948...F&A	$119	119½
Sixth Avenue—Stock.....	300	310
Sou Boulev 5s 1945..J&J	$112	114
So Fer 1st 5s 1919..A&O	$108¾	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	108	110
Yonkers St RR 5s.....	108	110
28th & 29th Sts 1st 5s..'96	$112	114
Twenty-Third St—Stock.	400	405
Deb 5s 1906.....J&J	108	108
Union Ry 1st 5s '42. F&A	111	113
Westchest 1st 5s '43..J&J	$113	114
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	$107	108
Con 5s g 1931 .....A&O	114	115
Impt 5s—*See* Stock Exch	h list.	
B. B. & W. E. 5s 1933. A&O	$101¾	102½
Brooklyn City—Stock....	232	235
Cons 5s—*See* Stock Exch	hange	list.
BklynCrosstn5s1908.J&J	107	107½
BklnHgts1st 5s 1941 A&O	102	105
B'klyn Q Co. & Sub—*See* St	ck Ex.	list.
Bklyn Rap. Tran.—*See* Sto	ck Ex.	List

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. On basis of 100-sh're lots Highest.	Range for previous year (1899) Lowest.	Range for previous year (1899) Highest.
Pittsb. Cin. Chic. & St. L..	100	56 May 24	80½ Jan 2	43 May	88 Jan
Do pref.	1,082	79½ J'ne 21	94 Jan 8	80 Feb	100 Aug
Reading, voting tr. ctfs..	3,040	16 J'ne 20	21½ Apr 4	15½ Dec	35 Jan
1st pref., vot. tr ctfs.	69,405	49 Jan 9	66¾ Apr 5	42½ Dec	68½ Apr
2d pref., voting tr ctfs..	7,020	26 Jan 9	35¾ Apr 5	22½ Dec	38¼ Mar
Rio Grande Western.....	.....	43¼ Jan 27	60 Mar 8	25½ Jan	44 Nov
Do pref.	.....	80 Jan 16	93 Mar 22	66 Jan	90¼ Nov
St. J. & G. Isl. vot. tr. cts.	300	5 May 24	6½ Jan 4	3¾ J'ne	7½ Dec
Do 1st pref	74	38¼ May 26	49⅞ Jan 2	38½ May	55 Jan
Do 2d pref.	10	12 J'ne 1	16½ Feb 5	9 J'ne	18 Oct
St. L. & S. Fr., vot. tr. ctfs.	1,140	9 Jan 24	12 Mar 31	8½ Dec	14¼ Feb
Do 1st pref.	60	68 Jan 25	72½ Mar 30	64 May	75¼ Jan
Do 2d pref.	1,480	31¾ J'ne 18	39 Mar 30	28½ Dec	44¾ Jan
St. Louis Southwestern...	1,875	8¾ J'ne 20	13¾ Mar 26	6¾ Jan	18¼ Aug
Do pref.	8,155	22 J'ne 18	34¾ Apr 16	17 Jan	40⅝ Aug
St. Paul & Duluth.....	.....	50½ Jan 11	62 May 9	36 Jan	73½ Aug
Southern Pacific Co.....	55,455	30¾ J'ne 18	43 Mar 27	27 May	44¼ Nov
Southern, voting tr. ctfs..	10,480	10¾ J'ne 19	15¾ Mar 27	10 May	14¼ Oct
Do pref., vot. tr. ctfs	15,245	50 J'ne 18	61½ Mar 27	40¾ Jan	58⅝ Nov
Texas & Pacific.....	7,425	13½ J'ne 21	21 Apr 17	12¼ Dec	25⅝ Mar
Third Avenue (N. Y.)..	2,373	45¼ Mar 8	135½ Jan 3	117¾ Dec	242 Feb
Toledo & Ohio Central....	.....	.....	.....	20 Jan	29 Apr
Do pref.	.....	.....	.....	35 Jan	45 Dec
Twin City Rapid Transit..	150	62 May 9	68½ Jan 24	38 Jan	73 Apr
Do pref.	.....	136 Jan 2	148 Apr 12	118 Jan	141 Feb
Union Pacific Ry	83,730	44⅜ Jan 10	60⅞ Apr 4	38½ J'ne	51½ Dec
Do ...pref.	12,766	71½ J'ne 22	78½ Apr 4	66¾ Dec	84¼ Jan
Wabash	300	6½ Mar 16	9⅝ Apr 27	6½ Dec	8¾ Jan
Do pref.	10,630	17¼ J'ne 21	24¼ Apr 27	19 May	25¾ Apr
Wheeling & L. E., new ...	4,550	8 J'ne 18	11¾ Mar 26	7½ Dec	13 Aug
Do 1st pref.	200	46⅞ J'ne 15	58¾ Apr 2	45 Dec	64 Jan
Do 2d pref.	5,152	21⅝ J'ne 18	33½ Mar 26	21¼ Dec	32⅜ Sep
Wiscon. Central. new.....	1,110	14 J'ne 20	20¾ Mar 31	13½ May	21 Nov
Do pref.	2,150	40 J'ne 19	57 Apr 2	45 Dec	59 Aug
Miscellan's Stocks.					
Adams Express.....	.....	111 Jan 2	$130 Apr 30	$108 Jan	$119 Feb
American Car & Foundry	8,676	12¾ Jan 15	18 Feb 7	10⅝ Dec	21⅞ May
Do pref.	4,901	59 Jan 30	67⅞ Apr 2	51 Dec	68⅝ Sep
American Cotton Oil.....	3,385	30¼ J'ne 20	37¾ Apr 7	30 Dec	46 Nov
Do pref.	100	90 Jan 8	100 Apr 5	88¼ Jan	97⅞ Oct
American District Tel	100	24⅞ Jan 4	33½ Jan 22	30 Oct	52½ Mar
American Express.....	137	$142 Mar 6	159 May 2	133 J'ne	$160¼ Au
American Ice	1,345	28 J'ne 6	49½ Apr 4	31 Dec	41¼ Sep
Do pref.	740	60½ J'ne 19	78½ Feb 3	72¾ Dec	85 Sep
American Linseed.....	730	10 J'ne 22	16¼ Feb 6	8¾ J'ne	16⅜ Nov
Do pref.	2,390	50 J'ne 22	60 Feb 5	44¼ J'ne	61 Dec
American Malting.....	300	3 J'ne 12	7¾ Jan 2	6½ Dec	37½ Jan
Do pref.	1,370	19 J'ne 22	31½ Jan 2	24 Dec	87¼ Jan
Amer. Smelting & Refining	7,050	34½ J'ne 18	43⅜ Feb 6	30 Dec	59 Apr
Do pref.	2,475	86 Jan 2	98 Mar 24	77½ Dec	94¼ Apr
American Steel Hoop.....	3,740	17½ J'ne 18	50½ Feb 6	24 May	48⅜ Nov
Do pref.	930	66¼ J'ne 22	86 Feb 6	70 May	86⅝ Sep
Amer. Steel & Wire (new)	84,040	30½ J'ne 22	59¾ Apr 2	32 Dec	72 May
Do pref.	4,084	70⅝ J'ne 22	95 Feb 1	84 Dec	106¾ Mar
American Sugar Refining.	179,632	95¼ Mar 3	137½ Jan 4	114½ Dec	182 Mar
Do pref.	420	107 Mar 2	116¾ J'ne 4	110 Jan	128 Mar
American Teleg. & Cable..	357	$90¼ Apr 11	$98½ Jan 13	494 Dec	105 Apr
American Tin Plate	5,221	18¼ J'ne 19	36⅝ Feb 7	20 Dec	52¾ Apr
Do pref.	1,115	72¾ May 28	84¼ Apr 9	74 Dec	99½ Feb
American Tobacco.....	102,494	85½ May 18	111½ Feb 14	†78½ Dec	220½ Apr
Do pref.	.....	128 May 17	140 Feb 15	121 Dec	150 Mar
Anaconda Copper.....	2,230	38 Jan 8	54⅞ Apr 3	31½ Dec	70 Apr
Brooklyn Union Gas.....	605	140 Jan 2	175 May 31	130 Dec	160 Mar
Brunsw. Dock & C. Imp't.	1,656	7 J'ne 19	16⅝ Jan 25	9½ May	20⅝ Aug
Colorado Coal & I. Dev't	.....	1¼ May 7	2⅝ Apr 10	1⅛ Jan	5¾ Apr
Colorado Fuel & Iron....	8,505	29½ J'ne 18	51¾ Apr 2	30¼ Feb	64 Sep
Do pref.	.....	120 J'ne 8	131½ Jan 17	88 Jan	130 Dec
Col. & Hock. Coal & Iron..	1,120	12 J'ne 22	21 Apr 2	6½ Feb	21¼ Sep
Consolidated Gas (N. Y.)..	7,668	174½ Mar 8	199 Jan 3	163 J'ne	223¼ Mar
Continental Tobacco.....	7,900	21½ May 21	38 Jan 3	20 Dec	65¾ Apr
Do pref.	8,998	70 May 12	89½ Jan 3	71 Dec	103¾ Aug
Detroit City Gas.....	400	92½ May 17	98½ J'ne 14	63 Jan	101 Aug
Erie Telegraph & Teleph.	.....	101 Jan 3	123⅜ Feb 23	92¾ Jan	130¼ Oct
Federal Steel.....	36,344	30 J'ne 22	57¾ Feb 6	39¾ Dec	75 Apr
Do pref.	7,076	68 J'ne 18	77½ Feb 6	67 Dec	93¾ Apr
Gas & Elec. of Bergen Co.	400	64 May 17	75 Apr 23	.....	.....
General Electric.....	3,870	120 Jan 10	140¾ Apr 19	95½ Jan	132 Nov
Glucose Sugar Refining...	260	44 May 15	58½ Feb 5	37 Dec	76¾ Mar
Do pref.	100	98 Jan 2	101⅝ Feb 1	95 Dec	110 Jan
H. B. Claflin Co.....	.....	109 Apr 25	115½ Jan 11	97 Jan	117¾ J'ly
International Paper	3,470	14½ Mar 6	25½ Jan 3	17 Dec	68¾ Jan
Do pref.	1,388	58 Mar 6	70½ Feb 6	63¼ Dec	95 Jan
International Power	1,300	25⅜ J'ne 5	29½ J'ne 21	.....	.....
International Silver.....	200	4 J'ne 16	10¾ Jan 26	9 Dec	36 Feb
Knickerbocker Ice (Chic.)	.....	30 Jan 2	40 Feb 13	30 Dec	63½ Feb
Do pref.	.....	57½ J'ne 18	66 Feb 8	70 Nov	84 Feb
Laclede Gas (St. Louis).	900	65 May 10	80 Jan 5	51 Mar	85 Dec
Do pref.	10	96 Jan 11	100 Jan 4	95½ J'ly	102⅜ May
Manhattan Beach Co.....	.....	6¼ Jan 30	18¾ May 2	5 Jan	39 Apr
National Biscuit.....	1,670	23 J'ne 21	40¾ Feb 7	31 Dec	62 Jan
Do pref.	722	79½ J'ne 18	96 Feb 7	89 Dec	107⅜ Jan
National Lead.....	1,025	18½ J'ne 11	28¼ Feb 5	22½ Dec	40½ Jan
Do pref.	311	95 May 17	106½ Feb 20	103½ Dec	115 Jan
National Steel	8,077	23 J'ne 22	53¾ Feb 6	31¾ Dec	63 Apr
Do pref.	910	83¼ J'ne 22	97 Feb 6	85 May	99⅜ Aug
National Tube Co.....	3,942	41½ J'ne 19	54¼ Apr 5	.....	.....
Do pref.	1,825	86¾ May 14	93½ Apr 4	.....	.....
New Cent. Coal (new stock)	.....	35 May 5	37 Apr 30	36 Oct	42 Jan
N. Y. Air Brake.....	650	115 May 1	150 J'ne 7	110 Dec	230 J'ly
North American Co.	5,550	13⅝ Jan 23	15⅞ Mar 26	6¾ Jan	17⅜ Nov
Ontario Silver.....	.....	7¾ Jan 4	9 Feb 2	6 Mar	10⅞ Apr
Pacific Mail.....	4,995	25¾ J'ne 11	47¼ Jan 2	35 Dec	55 Jan
People's Gas-L. & C. (Chic.)	58,938	92 Mar 9	111½ Apr 5	90½ Dec	139¼ Apr
Pressed Steel Car.....	2,640	42½ J'ne 20	58¾ Jan 17	44¾ J'ne	61 Aug
Do pref.	430	72 J'ne 22	88½ Jan 17	75 Dec	91 Sep
Pullman Company.....	1,602	180 May 9	189¾ Jan 19	156 Jan	207¾ Oct
Republic Iron & Steel...	7,060	9½ J'ne 22	27½ Feb 8	16½ Dec	33⅜ Sep
Do pref.	3,455	50 J'ne 19	70¾ Feb 6	60½ Dec	79 Aug
Silver Bullion Certifs....	.....	59½ Jan 16	60¾ Mar 8	58⅝ Dec	65 Apr
Standard Rope & Twine.	1,935	4½ Mar 6	10¼ Jan 3	6½ Sep	15¼ Nov
Tenn. Coal Iron & RR.....	29,484	63 J'ne 18	104 Feb 2	36 Jan	136 Sep
Union Bag & Paper	2,405	10 J'ne 18	25 Feb 7	17¼ Dec	45 Mar
Do pref.	1,862	56¼ May 9	77¾ Feb 2	71 Dec	89 Mar
United States Express....	19	$45 Mar 12	$49¾ Mar 31	$45 Dec	60 Jan
United States Leather....	8,605	8 J'ne 20	19 Jan 3	5¾ J'ne	40⅞ Nov
Do pref.	4,130	66 J'ne 21	77 Jan 3	64½ Dec	84¼ Nov
United States Rubber.....	2,817	24½ J'ne 19	44 Jan 2	37⅞ Dec	57 Apr
Do pref.	566	90 Feb 27	104¾ Jan 3	99¾ Dec	121 J'ly
Wells, Fargo & Co	50	$120 J'ne 1	$129½ Feb 2	120 Dec	135½ Sep
West. Union Telegraph	4,057	77⅛ J'ne 22	88¼ Jan 5	82 Dec	98¼ Jan

Saturday, June 16.	Monday, June 18.	Tuesday, June 19.	Wednesday June 20.	Thursday, June 21.	Friday, June 22.
*56¼ 69	*56¼ 69	$63¼ 63½	*56½ 69	*56 69	*56 69
$81¼ 81½	82 82	83 83	*78½ 84	79½ 79½	*78½ 83
16⅝ 17	16⅜ 16⅝	16¼ 16¼	16 16¼	16¾ 16¾	17 17
55¾ 57⅝	55⅛ 56	55⅛ 56⅛	54¼ 56	54¼ 57⅛	57 58½
27⅛ 27½	27⅝ 28	26¾ 27⅛	26½ 27	27 28½	28⅝ 29
*56 59½	*56 59½	*56 59½	*56 57	*56 57	*56 57
*85 88	*..... 88	*... 88	*..... 88	*..... 87½	*..... 87½
*5¼ 6	5 5	*5 6	*5 5½	*5 5½	*5 5½
*37 45	$36 40	$35 35	*80 40	*80 40	*35 40
*12 15	$11¼ 11¼	*11⅛ 15	*11½ 12	*11½ 12	*11½ 14
*9½ 10	*9¾ 10	9¼ 9¼	9 9	9 9¼	$9⅜ 9⅝
*67½ 71	$68 68¼	*..... 68½	*67½ 69	*67½ 69	*66½ 69
*32⅜ 33⅞	31⅝ 32½	32¼ 32¼	$31⅝ 32¼	32 32	32 32
*9 10	9 9¼	9 9¼	8¾ 9⅛	$8¾ 9	9¼ 9¼
23 23¼	22 23	22 23⅛	22 23	22 23	22 22¾
*58	*58	*58	*59	*58	*59 .....
31 32⅝	30⅜ 31⅝	30⅞ 31⅞	31¼ 32⅜	31⅛ 31⅞	31¼ 32½
11¼ 11¾	10⅞ 11⅜	10¾ 10⅞	10¾ 10⅞	10¾ 10⅞	10¾ 10⅞
51½ 52⅜	50 51⅛	50⅝ 51	50¼ 50⅝	50¼ 50¾	50⅛ 50¾
15⅜ 15⅝	14⅛ 14⅝	14⅝ 14⅞	14¼ 14⅜	13⅝ 14¼	13¾ 13⅞
108⅛ 108½	108 108¼	108¼ 110	$109 109	110 112	112 112¾
*25	*25	*25	*25	*25	*25 .....
*45	*45	*45	*45	*45	*45 .....
*63 65	*62	*..... 63	62 63	....	*60 .....
*139 141	*139 141	*..... 140	....	....	....
50⅛ 52⅜	49⅞ 51	50⅛ 51⅜	50¼ 51⅛	49¾ 50⅝	49¼ 50¼
72⅛ 78¼	71⅝ 72¾	71⅝ 72⅛	71¾ 72¼	71⅛ 72	71⅛ 72
*7¾ 8⅛	*7⅝ 8⅛	*7⅜ 8	*7⅜ 8	7⅜ 7⅜	7⅛ 7¼
18⅞ 19⅛	18¼ 18⅝	18⅛ 18⅜	17¾ 18	17⅛ 17⅛	17⅛ 17¾
8⅝ 8⅝	8 8⅝	8 8⅛	8⅛ 8⅛	8 8⅛	8⅛ 8¼
*46¼ 48½	47 47	47⅝ 47⅝	*46 46¼	*46¼ 48	*46¾ 48½
21⅞ 23½	21⅝ 22⅛	22⅛ 22⅛	22 22¾	21⅞ 23	21¾ 22⅜
14⅞ 15	14¼ 14⅜	*14 14½	14 14	14¼ 14¼	*14 15
44 44	43 43½	40 40¼	*40 43	40¼ 41	40¼ 40¼
*117 125	*117 125	*117 125	*117 125	*117 125	*117 125
15¼ 15½	14¾ 15⅜	14 14¼	14 14⅛	13⅜ 14	13⅜ 14¼
63⅛ 63½	63 63⅜	61⅛ 62¼	60 61	60 61	60 60½
*32 32¾	31 31½	30½ 31¼	30¼ 31	30⅛ 31	30½ 30½
*90 93	*90 93	*90 93	90 90	*90 92	*90 93
....	....	....	....	25 25	....
$155 155	$153½ 153½	*150 155	$155 155	$155 155	*150 156
$32½ 32½	30⅜ 31¼	29½ 30	29½ 29¾	30 30⅛	30¼ 30⅝
*66 70	64 64	60⅜ 60¼	61 63	64 64	*60 66
*10⅝ 11¼	*10⅝ 11	10⅜ 10⅜	10¼ 10¼	10¼ 10⅜	10 10¼
54 54	53 53	*52½ 54	50⅛ 52	50⅜ 50¾	50 50⅝
*3 4	*3 4	*3 4	3 3	3 3	*2½ 3
*20 20½	*20 21	20¼ 20¼	20 20	'19 20	19 19⅛
35 35¾	34½ 35¼	35½ 36⅞	35½ 36¼	35½ 35¾	35½ 36⅛
89⅞ 89⅛	89 89⅛	89¾ 90	89¼ 89¼	88⅛ 89	x86¼ 86¾
19 19⅛	17⅛ 19	17⅛ 18⅝	*18 18½	17⅛ 18	17¾ 17¾
*69⅛ 70	69¼ 69½	....	*66 70	69 69¾	68¼ 69¾
33¼ 34¼	x30¼ 32¾	30⅝ 31⅝	30¼ 31¾	30¼ 31⅜	30½ 31½
73⅝ 74¼	x71 72	71¼ 72¼	72 72	71¼ 72	70⅝ 70¾
115¾ 117¼	114¼ 116¼	114¾ 116⅜	113¾ 115⅞	113 114⅛	112⅛ 115
....	*114 115	*114 115	114 114	114 114	114¼ 114½
*90	*90	*90	$90¼ 90¼	91¾ 91¾	$92½ 92½
20½ 21	19 20½	18¼ 19¼	18¾ 18¾	19 19⅛	18⅛ 19⅛
74 74	73 73	73½ 73½	73 73	73½ 74	73 73
89 90½	88 89⅝	88¼ 89⅞	86½ 88⅝	86⅛ 88¼	85¾ 87⅝
....	....	....	....	....	....
39 39¾	38⅛ 38¾	$39¼ 39¼	38¼ 38¼	38 38¼	$39¼ 39¼
*168½ 171	$168⅞ 168⅞	*166 170	164¾ 165	164⅜ 164½	164 164
*7¼ 7¾	7¼ 7¼	7 7½	7 7	7 7	$6½ 6¾
*..... 1¾	*..... 1¾	*..... 1¾	*..... 1¾	*..... 1¾	*..... 1¾
30 31	30¼ 30¼	29¾ 31	30 31	30¼ 30½	30 30
*118 125	*118 125	*118 125	*118 125	*118 125	*118 125
*13½ 15¼	13½ 13½	13½ 13½	13 13¾	12½ 13	12 12
189 190	188 190	187½ 190	184 185½	183 186	181 183½
23⅜ 23⅝	23 23¼	23 23¼	22¼ 23	22¾ 23	22¼ 23¾
78 78¼	78 78¼	77¾ 78	76½ 77⅝	75¼ 76½	$75⅛ 75⅞
....	....	....	94⅞ 94¾	....	94¾ 94¾
....	....	....	....	....	....
30¼ 31¼	30⅛ 31⅝	30⅛ 32	30¾ 31¾	30¾ 31½	30 31⅝
64¼ 65	63 64⅝	63 64½	64 65	63¼ 65	64 65¾
....	....	....	70¼ 70¼	70⅝ 70⅜	70⅜ 70⅜
131½ 131¼	130 132	130 131	128½ 129	127 128¼	127½ 129⅜
$48¾ 48¾	47⅛ 47½	$46¼ 46¼	*46 49	*46 48	$48 48¾
*97⅛ 99⅛	....	*98 99	98 98	*95 99	*95 99
....	....	....	....	....	....
23¾ 23	23 23¼	23 23½	22½ 23½	22 22½	22¼ 23¾
64¾ 64¾	65½ 65⅝	65½ 65⅝	64½ 64½	$65½ 65½	64 64¾
28⅝ 28⅝	28½ 28¼	28¼ 28⅝	28¾ 28¾	28¾ 29⅛	28¾ 29⅛
4 4	4 4	* 4½	*3 4½	* 4½	*..... 4½
*35 40	*35 40	*35 40	*25 40	*25 40	*24 35
*50 60	*50 60	*50 60	50 60	*50 60	*..... 57½
*25 33	73 78¼	*72 75	71 71½	71 71	71 71
*98⅝ 98⅞	*97¼ 97⅜	*98 100	*98 100	*98 100	*98 100
*10½ 15	*10½ 15	*10¼ 15	*10 15	*10 15	*10 15
28¾ 28¾	27¾ 28⅝	27⅛ 28¼	28 28½	28 28½	*28 29
*79½	79½ 79½	80 80	80¾ 81	$81¼ 81¼	80¼ 81
18½ 18½	*18½ 19¾	*19 19¾	19 19¾	*18¼ 19	18⅜ 18⅜
96 96	*95 97	95¼ 95¼	*95 96	*95 96	$94¾ 94¾
26¼ 26¼	23¼ 28	23½ 24¼	24 24½	24 24¼	23 24
*85 88	*84 86	85 85⅛	*84½ 85½	84¼ 84½	83¼ 84¼
43¼ 44	42 43⅛	41½ 42	42 42½	$43 43¾	42½ 43½
$89⅛ 89⅛	$87¾ 89	87¾ 87¾	88 88	88¼ 89½	88¼ 88½
*33 37	*33 37	*33 37	*33 37	*33 37	*33 37
*126 135	*126 135	$131 131	126 126	*125 130	125 130
15 15⅛	15 15	15 15¼	15 15⅛	14¾ 14⅞	14⅞ 14⅞
*6½ 8	*6½ 8	*6½ 8	*6½ 8	*6½ 8	*6½ 8
26 26⅜	25⅞ 26⅝	26¾ 28¼	27¾ 28	26¾ 27	26½ 26¾
98 98¾	97½ 98⅜	98 99¼	98¾ 99	97 97⅜	94½ 98
44 44¼	43 44	42¼ 43	42½ 42¾	42⅝ 44	44 44
*74 77	$76 76	74¼ 74¼	74 74	*70 74½	72 72
181½ 181½	180 181	181 181	180 180	180 180	$180 180
10⅝ 11	10⅜ 10½	10 10¼	10 10⅛	9⅞ 10¼	9½ 10¼
54¼ 54¼	52¾ 53¾	50 52½	50 51	50 50	$50 51½
....	....	....	....	....	....
*5½ 6	5 5	*4¾ 5	4⅝ 4⅞	4¾ 5	*4⅝ 5½
64 66½	63 64¾	63½ 64½	63½ 64⅝	63 64¾	64 65
$11 11	10 10	10 11	13 12	11¼ 12¾	11⅜ 11⅜
*61¼ 62¾	61¼ 61¼	64¾ 64¾	64¼ 65	65½ 64⅞	61½ 63
$45 45	$45 45	$45 45	*45 47	$45 45	$45 46
8⅞ 9	8⅝ 8⅞	8½ 9	8 8⅞	8½ 8⅝	8 8¼
66½ 67	$66⅜ 66⅜	66¼ 67	66¼ 68⅜	66 66½	66 66½
25¼ 25½	25½ 25½	25¼ 26	25¾ 25¾	26¼ 26¼	26½ 26⅝
*94½ 96½	$94 94	*94½ 97	*94½ 97	*94½ 96	94¼ 94½
120 125	*120 128	*118 125	$123 123	*120 126	*120 128
80¼ 80¼	79¼ 80	80 80⅛	x79 79¼	78⅛ 79	77⅛ 78⅛

* Bid and asked prices; no sales on this day. $ Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	325	330
1st 5s 1903.....J&J	103	103
5s certfs indbt 1903. J&J	100	102
B'k C. & New 5s '39. J&J	115	117
Gr. St. & New 1st 5s '06 A&O	104	.....
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevated.—		
1st 4s 1949.....	80	.....
Nassau Elec pref.....	75	80
5s 1944.....A&O	114	.....
1st 4s 1948.....J&J	92	.....
New Wmb'g & Flatbush. 4½s	107	.....
Steinway 1st 6s 1922...J&J	$115	116
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	$116	118
Deb 6s 1932.....M&N	$108	111
Chicago City RR—Stock..	245	250
Indianapolis Street Ry....	24½	.....
Cleveland City Ry.....	101½	102
Cleve City-1st 5s '09. J&J	105½	106
Cleveland Electric Ry....	87	88
Con 5s 1913.....M&S	106	107
Columbus (O) St Ry.....	23	24
Preferred.....	83	85
Col St Ry—Con 5s.—*See* Phila.	list.	list.
Crosst'wn—1st 5s.....	$107	108
J C Hob & Paterson	17	18
4s g Nov 1 1949..M&N	78½	79½
Kansas City El 6s.....	$110	.....
Guar 4s 1922.....J&J	$ 88½	.....
Lake St (Chic) Elev-Stock	10	10½
deb 5s 1928.....J&J	92	92½
Louisv St Ry—5 p c bonds	$117	119
Common.....	78	79
Preferred.....	110	111
Lynn & Bos-1st 5s '24. J&D	$113	.....
Minneap St Ry-5s '19. J&J	$110	110½
New Orleans City Ry.....	20	22
Preferred.....	96¾	98
North Chicago—Stock....	$208	$210
1st 5s 1906-16.....J&J	106	108
North Jersey St.—Stock.	26½	.....
Bonds.....	85	86
Pat Ry con 6s 1931 .J&D	115	120
Gen 6s 1914..... .A&O	99	.....
Prov & Pawt'ck-1st 5s '33	$113½	114½
Rochester Ry.....	15½	17
Con 5s 1930..... A&O	$106	108
2d 5s 1933..... J&D	85½	.....
$ Buyer pays accrued interest.		

BONDS N.Y.STOCK EXCHANGE WEEK ENDING JUNE 22.	Interest Period.	Price Friday, June 22. Bid.	Price Friday, June 22. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g. 1928	M-N	.....	.....	103	J'ne'00	....	102¾	105
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	93	Sale	93	93	2	90	94½
Atch T & S Fe gen g 4s..1995	A-O	100⅝	Sale	100¼	101	307	98⅛	103
Registered 1995	A-O	.....	.....	99¾	May'00	....	99	100⅝
Adjustment g 4s.....1995	Nov†	82⅝	Sale	82¼	83⅞	356	78⅛	85
Registered 1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Equip tr ser A g 5s....1902	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J - D	103	.....	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J - J	95⅞	Sale	95⅝	95⅞	212	92¼	97⅝
Registered 1925	J - J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	99⅞	Sale	99⅞	100⅛	162	97½	102¾
Registered 1948	A-O†	.....	.....	100½	J'ne'00	...	100	101
Southw Div 1st g 3½s.1925	J - J	87⅞	Sale	87¼	88⅛	43	87	91⅝
Registered 1925	J - J	.....	.....	.....	..	....	.....	.....
P Jun & M Div 1st g 3½s 1925	M-N	.....	.....	89	May'00	....	87	91
Registered	Q-F‡	.....	.....	.....	.....	...	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	*111	115	111	May'00	....	111	112
Cen Ohio R 1st c g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	* 95	99	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F & W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	112½	.....	112¾	112¾	1	109	114½
Debenture 6s.....1947	J - J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J - J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	126	131	131	Apr'00	....	131	131
Consol 1st 6.....1922	J - D	123	125	124¾	Feb'00	....	124¾	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered 1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s 1906	J - D	106	.....	106	106	1	106	109
Con 1st & col trg 5s....1934	A-O	117	.....	116	116	2	115	117½
Registered 1934	A-O	*115	117	115	May'00	....	115	115
C R I F & N W 1st g 5s.1921	A-O	113½	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J - D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J - J	107¼	107¾	107¼	108	19	105½	108¼
2d 5s 1913	M-S	.....	107	108¾	108¾	16	106	109½
Registered 1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J - D	85	90	90	J'ne'00	....	87½	90¾
Central Ohio. *See* Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	90½	94	92¼	J'ne'00	....	91	92¼
Cent of Ga Ry—1st g 5s.1945	F-A†	118	119½	119	J'ne'00	....	118½	120
Registered 1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	90½	Sale	90½	91¼	96	88¾	96
Registered 1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	40	Sale	40	42¾	70	32¼	44½
2d pref income g 5s...1945	Oct.‡	11	11½	11¼	11¾	32	9¼	14¾
3d pref income g 5s...1945	Oct.‡	4	7	6¾	J'ne'00	....	4½	7
M & N Div 1st g 5s.....1946	J - J	* 95	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J - J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J - J	.....	.....	105	May'00	....	105	105
Cent of N J-1st conv 7s.1902	M-N	107½	.....	107¼	May'00	....	107¼	111¼
General gold 5s.....1987	J - J	*122	.....	121¾	122½	59	117½	125
Registered 1987	Q-J†	120	Sale	119⅝	120	43	116	122½
Convertible deb 6s.....1908	M-N	.....	.....	112½	Mar'99	....	.....	.....
Am Dock & Imp Co 5s.1921	J - J	114	.....	115	May'00	....	113	115¾
Le & Hud R gen gu g 5s.'20	J - J	.....	.....	.....	.....	....	.....	.....
Leh & W B Con as 7s.1900	Q-M‡	.....	.....	102	May'00	....	98	102½
5s.....1912	M-N	.....	.....	100	Apr'00	....	100	103
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	116	.....	116¼	J'ne'00	....	115	117¾
Gold 6s.....1911	A-O†	117½	.....	115¼	May'00	....	115¼	119¼
1st con g 5s.....1939	M-N	115¾	Sale	115¾	116⅜	4	115½	121¾
Registered 1939	M-N	*115	.....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	98⅝	Sale	98⅝	99¼	93	95⅛	100⅜
Registered 1992	M-S	.....	.....	96	May'00	....	93	96
Craig Valley 1st g 5s..1940	J - J	103	.....	95½	May'98	....	.....	.....
R & A Div 1st con g 4s 1989	J - J	105	107	104½	J'ne'00	...	101	105¼
2d con g 4s 1989	J - J	100	100	99½	Apr'00	....	99	99½
Warm Spr Val 1st g 5s 1941	M-S	.....	.....	101¾	Apr'99	....	.....	.....
Ellz Lex & B S gu g 5s.1902	M-S	102½	Sale	102¼	102½	10	100¼	103
Chic & Alton sink fd 6s..1903	M-N	*105	.....	105½	May'00	...	105	106¼
Lou & Mo Riv 1st 7s ..1900	F-A	102¾	.....	102¾	J'ne'00	....	101⅞	102¾
2d 7s.....1900	M-N	*101¼	.....	106⅛	Feb'99	....	.....	.....
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s 1903	J - J	118½	.....	113½	118¼	43	110⅜	118¼
Sinking fund 5s.....1901	A-O	103⅜	.....	103¼	J'ne'00	...	101	102½
Chic & Iowa Div 5s....1905	F-A	*104½	105	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	101⅞	.....	101¾	101¾	3	100¼	102
Illinois Div g 3½s....1949	J - J	104⅛	.....	104¾	104¾	3	100¾	105⅛
Registered 1949	J - J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	115⅜	.....	115¼	115¼	1	115¼	117
4s.....1919	A-O	105¾	.....	106	May'00	....	103	107
Nebraska Exten 4s....1927	M-N	111	111½	111½	J'ne'00	....	108¾	113
Registered 1927	M-N	.....	.....	111½	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	95	102	102	Jan.'00	....	102	102
Convertible 5s.....1903	M-S	125	.....	125⅝	May'00	....	120½	132
Debenture 5s.....1913	M-N	109	.....	109¾	109¾	20	108½	112
Han & St Jos con 6s...1911	M-S	*121	122½	122	May'00	....	119	122
Chic & Ill. 1st s f cur 6s.1907	J - D	112¾	.....	112	J'ne'00	....	112	116
Small.....1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	128	136	134	J'ne'00	....	133½	138
Gen con 1st 5s.....1937	M-N	115	Sale	115	116	10	112	117
Registered 1937	M-N	.....	.....	115	May'00	....	113	115
Chic & Ind C Ry 1st 5s 1936	J - J	108	.....	108¼	May'00	....	105½	108¾
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J - J	114	.....	116	May'00	....	111¾	117
Refunding g 5s.....1947	J - J	103½	Sale	103¼	105	2	100	107
Louisv N A & Ch 1st 6s..'10	J - J	115	118	116	May'00	....	118	116

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JUNE 22.	Interest Period.	Price Friday, June 22. Bid.	Price Friday, June 22. Ask.	Week Range or Last Sale. Low.	Week Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J - J	169	.....	169	May'00	....	167	169
1st 7s £ gold R D....1902	J - J	169	.....	172⅛	Apr'00	....	172⅛	172⅛
1st C & M 7s.....1903	J - J	169	.....	170⅛	J'ne'00	...	166¼	172¼
Chic Mil & St P con 7s.1905	J - J	169	.....	170¼	170¼	1	166¼	173¼
Terminal gold 5s.....1914	J - J	115	.....	115¼	115¼	1	112⅜	115¼
Gen gold 4s series A...1989	J - J§	112⅛	Sale	112⅛	112⅛	20	109	113
Registered 1989	Q-J§	.....	.....	105¼	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J - J§	.....	.....	.....	.....	....	.....	.....
Registered 1989	J - J§	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s...1921	J - J	119¼	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J - J	121¼	.....	121⅛	J'ne'00	....	121⅛	122
Chic & Pac Div 6s.....1910	J - J	119⅜	.....	120	May'00	....	118½	120¼
Chic & P W 1st g 5s...1921	J - J	120	Sale	120	120¼	8	118	123¼
Dak & Gt So g 5s 1916	J - J	114¾	.....	114¼	Apr'00	....	110¾	114¾
Far & Sou assu g 6s....1924	J - J	.....	.....	137½	J'ly '99	...	.....	.....
1st Hast & D Div 7s...1910	J - J	126¾	129	127¼	J'ne'00	....	127	127¾
5s.....1910	J - J	111½	.....	111¾	May'00	....	110¼	111¾
1st I & D Exten 7s.....1908	J - J	169	.....	171	J'ne'00	....	166	172
1st La Crosse & D 5s..1919	J - J	118¾	.....	119	Apr'00	....	117¾	119½
Mineral Point Div 5s..1910	J - J	111¾	.....	111½	Feb'00	....	111½	111¾
1st So Minn Div 6s....1910	J - J	119¾	.....	121¾	121¾	1	117⅜	121¾
1st Southwest Div 6s..1909	J - J	118⅞	.....	119½	May'00	....	119¾	119¾
Wis & Minn Div g 5s...1921	J - J	119⅞	121	120	May'00	....	117	120
Mil & No 1st M L 6s...1910	J - D	116	.....	120	May'00	....	118	120
1st consol 6s.....1913	J - D	116	.....	122	Feb'00	....	122	122
Chic & N'west—Con 7s..1915	Q-F	*141	142½	143	143	1	140½	144
Gold 7s.....1902	J - D	.....	110	112¼	May'00	....	109	112¾
Registered 1902	J - D	.....	.....	112	Apr'00	....	108¼	112
Extension 4s....1886-1926	F-A	.....	.....	110	May'00	....	108¾	111¼
Registered 1886-1926	F-A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	.....	.....	110	May'00	....	105¼	110¾
Registered 1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s.1879-1929	A-O	.....	.....	118	May'00	...	117	119½
Registered 1879-1929	A-O	.....	117	115¼	May'00	....	113¾	117
Sinking fund 5s..1879-1929	A-O	107	.....	109	J'ne'00	....	107	110
Registered 1879-1929	A-O	.....	.....	105¾	Mar'99	...	.....	.....
25-year debenture 5s..1909	M-N	107⅝	.....	107⅝	107⅝	2	107	109¼
Registered 1909	M-N	.....	.....	105	Dec'99	...	.....	.....
30-year debenture 5s..1921	A-O	.....	.....	117	J'ne'00	....	116¼	119
Registered 1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s....1933	M-N	*115	120½	119	J'ne'00	....	118⅝	122
Registered 1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J - J	.....	.....	103¼	Feb'00	....	103¼	103¼
Iowa Midland 1st 8s...1900	A-O	100	104	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	112¾	Apr'00	....	112¾	112¾
North Illinois 1st 5s...1910	M-S	.....	.....	112¾	Apr'00	....	112¾	112¾
Ott C F & St P 1st 5s..1909	M-S	.....	.....	111¼	Apr'00	....	110	111¾
Winona & St Pet 2d 7s 1907	M-N	.....	.....	120	Jan.'00	...	120	120
Mil L S & W 1st g 6s...1921	M-N	135	138	135¼	May'00	....	135½	139¼
Ext & Imp s f g 5s...1929	F-A	125⅛	.....	125¼	J'ne'00	....	123⅜	125¼
Mich Div 1st gold 6s 1924	J - J	138	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	140	141	139½	Apr'00	....	139½	139¾
Convertible deb 5s..1907	F-A	.....	.....	105⅜	Feb'97	....	.....	.....
Incomes..... 1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J - J	*.....	133	133	May'00	....	130	134
Registered 1917	J - J	.....	.....	132	May'00	....	127	132½
General gold 4s 1988	J - J	107⅝	Sale	107⅝	108¼	150	103¼	108⅜
Registered 1988	J - J	.....	.....	107	Apr'00	....	105⅜	107
Des M & Ft D 1st 4s...1905	J - J	96¼	.....	96	May'00	....	96	96
1st 2½s.....1905	J - J	* 80	90	88	Dec'99	....	.....	.....
Extension 4s.....1905	J - J	.....	.....	98¾	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	109	.....	108	May'00	....	107	114
Small 1923	A-O	.....	109	.....	.....	...	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J -D	130	133	132	132	2	131	136¾
Ch St P & Min 1st 6s..1918	M-N	128½	132	132	May'00	....	132	135
Nor Wisconsin 1st 6s..1930	J - J	*	140	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A -O	*139	131¼	131	J'ne'00	....	127	132½
Chic Ter Transfer g 4s..1947	J - J	.....	95½	95¼	95¼	21	92½	97½
Ch & West I 1st s f g 6s..1919	M-N	105	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	118	.....	119	May'00	....	118	120
Chic & West Mich Ry 5s.1921	J - D	.....	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	....	.....	.....	99½	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J d	.....	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	114	.....	120	Aug'99	...	.....	.....
2d gold 4½s.....1937	J - J	.....	.....	103⅛	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	*112	.....	114	Apr'00	...	113½	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s 1993	J-D	* 95	96	94½	95¼	48	94	98
Cairo Div 1st gold 4s.1939	J - J	* 98	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J - J	96½	.....	98	Apr'00	...	98	98
St L Div 1st col trg 4s.1990	M-N	*100¾	.....	101	101	5	100½	104½
Registered 1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	* 90	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J - J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s 1936	Q-F b	.....	.....	105¼	Apr'00	....	105	105¼
Registered 1936	Q-F b	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J - J	115	.....	115½	115½	1	115¼	115¾
C C C & I consol 7s 1914	J - D	.....	134½	136	May'00	....	136	136
Consol s f 7s.....1914	J - D	.....	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1934	J - J	*132	.....	137	Apr'00	....	130	137
Registered 1934	J - J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	108¼	Feb'99	....	.....	.....
O Ind & W 1st pf 5s...1938	Q-J c	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	86½	Sale	86	87¼	7	84½	92¼
Income 4s.....1990	Apr	22	.....	24	25	11	24	34½
Cl Lor & Wh con 1st 5s.1933	A-O	109	.....	109	109	5	106	109
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J - J	126	.....	130	May'00	....	128	130
Registered 1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J - J	76½	Sale	76	77¼	124	68	79¼
1st g 4s.....1947	J - J	78	Sale	78	78¾	36	71½	80
Col & Sou 1st g 4s.....1929	F-A	* 85¼	Sale	85	85⅞	114	82	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. §Due June. ¶Due Jan. ‖Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	95	97
Syracuse Rap. Tr., 5s, 1946	§ 94½	97
Union Trac (Chic) Com..	17	18
Preferred.....	66	67½
United Rys (St L)—Com.	20	21
Preferred.....	67	68
4s.....	84½	85
Un'd Tr & Elec (Prov)-St'k	109	111
West Chicago st.....	105	106
Con g 5s 1936.....M&N	103¼	103½
Worcester (Mass) Tr-Com	29	31
Preferred.....	105	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s .	‡107	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	110	.....
Equit Gas—		
Con. 5s 1932.....M&S	‡114	116
Mutual Gas.....	800	810
N. Amsterdam Gas, Com.	24½	25½
Pref.....	48	49½
1st consol 5s.....	‡108½	104
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	‡110	115
Consol 5s 1945.....J&J	107	112
Nor Un 1st 5s 1927..M&N	101	102
Standard Gas—Common.	128	132
Preferred.....	145	150
1st 5s 1930.....M&N	‖115	118
OTHER CITIES.		
Baltimore Consolidat—Se	e Balt.	List
Bay State Gas—.....	1⅛	1¼
Boston United Gas Bonds-	Bosto	n List
Buffalo City Gas—Stock..	5	5½
1st 5s Bonds.....	§ 64	65½

Gas Securities.	Bid.	Ask
Chicago Gas—*See* N Y Sto	ck Ex	ch
Cincinnati Gas & Coke..	200	200½
Col Gas L & Heat—Com..	46	52
Preferred.....	80	84
1st 5s 1933.....J&J	‡104	106
Consolid Gas (N J)—Stck	16	19
1st 5s 1936.....J&J	82	86
Consol Gas (Pitts).....	50	.....
Pref.....	50	†50
Bonds 5s.....	.....	118½
Consum Gas (J City)—Stk	101	106
1st 6s.....M&N	‡104	106

‡ And interest †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 22.	Interest Period.	Price Friday, June 22. Bid.	Price Friday, June 22. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Del Lack & Western 7s..1907	M-S	124	.....	123⅜ Apr'00	....	....	123	125⅞
Morris & Essex 1st 7s.1914	M-N	138	140	140	140	10	136	142
7s.....1871-1901	A-O	105⅛	.....	104¾ May'00	....	....	104¾	107½
1st con guar 7s.....1915	J-D	139	140	138	138	1	138	141¼
Registered.....1915	J-D	.....	.....	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	136⅛	137½	137	Apr'00	....	136	137¼
Construction 5s.....1923	F-A	*116	.....	119	May'00	....	119	120
Term & impt 4s.....1923	M-N	103	.....	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	119½	.....	122	Feb'00	....	122	122
Warren 2d 7s.....1900	A-O	.....	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	*145	.....	146⅛	May'00	....	146⅛	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & Sus 1st con gu 7s1906	A-O	118	.....	118	May'00	....	118	120½
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	118	.....	118⅛	J'ne'00	....	112½	115
Registered.....1906	A-O	.....	.....	113	J'ne'00	....	112½	113
Rens & Sar 1st 7s.....1921	M-N	145	.....	147½	J'ne'00	....	147⅜	147½
Registered.....1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	*101⅞	.....	104⅝	Apr'00	....	102¾	104⅝
1st con g 4s.....1936	J-J	98¾	Sale	98⅝	99¼	14	96¾	99¼
1st con g 4½s.....1936	J-J	.....	.....	107⅜	J'ne'00	....	107	107½
Improvement gold 5s.1928	J-D	*102	103	101⅛	101⅛	2	101⅛	106
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	107	.....	108¼	May'00	....	108¼	109
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	* 92	96	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	* 82	.....	82	J'ne'00	....	76⅛	82½
Dul & Iron Range 1st 5s.1937	A-O	.....	109	109	J'ne'00	....	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	93¼	Feb.'99	....	.....	.....
Dul So Shore & At g 5s.1937	J-J	114	.....	114½	J'ne'00	....	110	114½
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	109½	Sale	109½	109½	5	107½	113
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	117	.....	117	May'00	....	116¼	118
2d ext gold 5s.....1919	M-S	122	.....	119⅛	Jan.'00	....	119⅛	119½
3d ext gold 4½s.....1923	M-S	116½	.....	115¼	May'00	....	118¾	115¼
4th ext gold 5s.....1920	A-O	122	.....	123¼	Mar'00	....	123¾	123½
5th ext gold 4s.....1928	J-D	109	.....	106¼	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	*137½	.....	137¼	137½	1	137	142
1st consol gold fd 7s..1920	M-S	*130	.....	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	89½	Sale	89	89½	45	88	92
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	70¼	Sale	70	71¾	109	67	75½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	*132	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s.....1908	J-J	108½	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	.....	116	116	J'ne'00	....	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	105	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A-O	136¼	Sale	136¼	136¼	8	136¼	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	119	121	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of NJ 1st g 6s..1910	A-O	.....	.....	119	May'00	....	116¾	120
N Y S & W—1st ref 5s.1937	J-J	109¼	110	110	110	4	107¾	111
2d gold 4½s.....1937	F-A	.....	99½	99½	J'ne'00	....	98	99½
General g 5s.....1940	F-A	94	Sale	94	94	1	92	97¾
Terminal 1st g 5s....1943	M-N	113	.....	113	Apr'00	....	108¾	113
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	104	105	109	109	10	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	125½	Sale	125½	125½	2	124	125½
1st general gold 5s....1942	A-O	.....	107¾	108	May'00	....	103	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	* 97½	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*.....	110	105	J'ne'00	....	100	108
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	128	.....	123½	128¼	4	120	123¾
1st consol gold 5s.....1939	M-N	103⅛	Sale	103¼	103⅛	10	102	103½
Pt Huron Div 1st g 5s.1939	A-O	.....	108	107½	May'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	101	Mar'99	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	.....	72	70½	70½	10	70	74¼
Ft W & Rio Gr 1st g 3-4s.1928	J-J	57	59	59	59	4	55	60
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	102	.....	104	Mar'00	....	102	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	.....	.....
1st consol g 5s.....1945	J-J	.....	100½	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99¼	Jan.'00	....	99¼	99¼
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	102¾	Sale	102¾	103⅛	84	98⅞	103⅛
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	*104	107	104	J'ne'00	....	102	108
Houst E & W T 1st g 5s.1933	M-N	101	104	103⅛	Apr'00	....	100	105
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	116	.....	116	J'ne'00	....	114	116
Registered.....1951	J-J	114¾	.....	113½	Mar'00	....	113⅛	113½
1st gold 3½s.....1951	J-J	106	.....	106	May'00	....	104⅛	106
Registered.....1951	J-J	.....	.....	102¾	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	103¼	J'ne'00	....	100	105
Registered.....1952	A-O	*.....	102	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	.....	.....	102½	102¾	14	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	*109¼	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	.....	104	102¾	J'ne'00	....	100	103½
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div g 3s.....1951	J-J	.....	92½	92⅜	J'ne'00	....	90	92¼
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 22.	Interest Period.	Price Friday, June 22. Bid.	Price Friday, June 22. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Ill Cen. St. L. Div. (Con)								
Gold 3½s.....1951	J-J	103⅛	Sale	103⅛	103⅛	8	99⅛	103⅛
Registered.....1951	J-J	.....	.....	101⅛	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	118⅝	.....	118⅝	118⅝	2	111	114
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s....1923	J-D	*119	.....	119¼	J'ne'00	....	119¼	119¼
Carb & S 1st g 4s.....1932	M-S	100	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	.....	.....	126¾	May'00	....	125	126¾
Registered.....1951	J-D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	103	Feb'00	....	100	103
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	*107	.....	106¼	Aug'99	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	100	106	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	105	.....	105	Apr'00	....	104½	106
1st guar g 5s.....1935	J-J	*100	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	.....	.....	108	May'00	....	106⅛	110½
Int & Great Nor—								
1st gold 6s.....1919	M-N	119⅛	120	119¾	J'ne'00	a4	119¼	121¾
2d gold 5s.....1909	M-S	.....	88	88	88	5	88	94
3d gold 4s.....1921	M-S	.....	56	55¼	May'00	....	55⅛	62
Iowa Central 1st gold 5s.1938	J-D	113¼	Sale	113¼	113¼	2	111	115
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & M R&B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
K C P & G tr cts 1st g 5s.....	A-O	70	71	70¼	71⅛	56	68	75
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	122	.....	122¼	J'ne'00	....	116¼	123
2d gold 5s.....1941	J-J	117	119	117¼	May'00	....	108¾	118¼
North Ohio 1st gu 5s..1945	A-O	111	113	110½	May'00	....	110¾	111⅜
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	108¾	Sale	108¾	109	9	108	110¾
Registered.....1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	.....	.....	115	Feb.'00	....	113	115¾
Registered.....1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	92½	94½	92	92	1	91½	92¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	131¼	.....	133	Mar'00	....	130	133
1st con g 4s.....1931	Q-J	104	.....	.....	.....	3	.....	.....
General gold 4s.....1938	J-D	101	Sale	101	101	2	98	102
Ferry 1st gold 4½s.....1922	M-S	103	.....	105	J'ne'00	....	97¼	105
Gold 4s.....1932	J-D	.....	99½	102½	May'00	....	100⅝	102½
Unified g 4s.....1949	M-S	* 94¼	95¼	95¼	95¼	3	85	98¾
Debenture gold 5s.....1934	J-D	100	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	117	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	108	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	105	.....	105	May'00	....	105	105
N Y B & M B con g 5s..1935	A-O	105	.....	107	Jan.'99	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	109	.....	106	May'00	....	105	106
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cn g 5s Tr certs	.....	.....	70	70⅛	J'ne'00	....	62	71
General gold 4s.....1943	M-S	3¾	5	4½	J'ne'00	....	4½	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	117⅛	117¾	118	J'ne'00	....	116	122
Gold 5s.....1937	M-N	109¾	.....	111	J'ne'00	....	107½	112½
Unified g 4s.....1940	J-J	100¾	Sale	100	100¾	37	96¾	101¾
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	108¼	110¼	109	J'ne'00	....	106¼	109¼
Col tr 5-20 g 4s 1903-18	A-O	98⅜	Sale	98⅜	98⅜	13	96¼	100
Cecel Br 7s.....1907	M-S	103	.....	106	Nov'97	....	.....	.....
E H & Nash 1st g 6s...1919	J-D	112	.....	114½	May'00	....	111½	114¾
L Cin & Lex g 4½s....1931	M-N	.....	.....	103	Jan.'98	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	103¼	.....	103	May'00	....	102¾	103
N O & M 1st g 6s.....1930	J-J	127	.....	129	Mar'00	....	128¼	129
2d gold 6s.....1930	J-J	113	.....	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	106	.....	109½	Nov'99	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	111	.....	118⅝	Apr'00	....	111¼	118⅝
St L div 1st g 6s.....1921	M-S	120	.....	123	Apr'00	....	123	125¾
2d g 3s.....1980	M-S	60	.....	66	Dec'99	....	.....	.....
S & N A con gu g 5s....1936	F-A	110	.....	111	J'ne'00	....	107	111
Sink fd (S & N A) g 6s..1910	A-O	*105	.....	.....	.....	....	.....	.....
Kentucky Cent g 4s....1987	J-J	96	99	97½	97½	5	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	108¼	.....	107½	Jan.'00	....	107½	107¾
N Fla & S 1st gu g 5s ..1937	F-A	109½	.....	110¼	110¼	2	109	110¾
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	100	101	100	100½	44	99	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	116¾	.....	117	J'ne'00	....	112	117
Man S W Colonis g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Met W S El. *See* "Unlisted."								
Mex Cent con gold 4s...1911	J-J	79	.....	79¼	79¼	2	70	81
1st con income g 3s....1939	J'ly	25¼	Sale	25⅛	26¾	52	20¼	29¼
2d con income g 3s....1939	J'ly	13½	18	12½	13¾	40	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	85¼	Sale	85	85¼	48	84¼	88¼
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	103⅛	Apr'00	....	103	103⅛
2d inc 6s A Cp stmpd..1917	M-S	.....	.....	81	Apr'00	....	81	81
2d income gold 6s B...1917	Ap	.....	.....	13¼	May'00	....	13¼	17
Mex North 1st gold 6s...1910	J-D	*102	110	105	May'00	....	105	105¼
Registered.....1910	J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
M L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

*No price Friday; these are latest bid and asked this week. †Bonds due August. ‡Due April. ‖Due January. ¶Due October. §Due July. *a* Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch. list.		
Essex & Hudson Gas.....	.....	40
Fort Wayne (Ind)—		
1st 6s 1925.....J&J	57¼	60¼
Grand Rapids—Stock.....	105	108
1st 5s 1915.....F&A	§113	.....
Hartford (Ct) Gas L...25	† 48	.....
Hudson Co Gas.....	35	40
5s g 1949.....	101¼	102¾
Indiana Nat & Ill Gas.....	35	43
1st 6s 1908 ..... M&N	58⅜	61⅜
Indianapolis Gas—Stock.	95	100
1st 6s 1920.....M&N	102	104

Gas Securities.	Bid.	Ask.
Kansas City Gas.....100	.....	40
5s 1922.....A&O	‖ 99	101
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas	.....	40
1st 6s 1924.....M&N	80	65
Logansp't & Wab Val—		
1st 6s 1925 .....J&D	60	63
Madison (Wis) Gas—Stck	70	73
1st 6s 1926.....A&O	§102	107
Newark Gas 6s 1914.....	§140	141
Newark Consol Gas ..100	55	60
5s 1948 .....J&D	§100	102¼
New Eng Gas & C—*See* Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	52	65
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—*See* Boston	List.	
Providence Gas..... 50	† 96	.....
St Joseph (Mo).....	.....	85
5s 1937.....J&J	‖ 93	97
St Paul Gas—Stock.....	50	55
Consol 5s 1944 ....M&S	‖ 78	83¼
Syracuse Gas—Stock.....	10	14
1st 5s 1946.....J&J	89	91
Western Gas (Milw).....	96	98
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.		
American Dist Tele—N Y	Stock	Exch
Bell Teleph. of Buffalo...	112½	.....
Central & South Amer....	104	108
Ches & Poto Teleph—Stk	65	70
5s 1909-29.....J&J	104	.....
Commercial Cable.....	165	170
Commer Union Tel (NY).	110	115
Empire & Bay State Tel..	75	.....
Erie Teleg & Telep—*See* St'k Ex List		
Franklin.....	42	47

‡And interest. †Price per sh are.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 22.	Interest Period.	Price Friday, June 22. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Minn & St L—1st g 7s..1927	J - D	*138	151	149	May'00	....	143¼	151
Iowa ex 1st gold 7s...1909	J - D	.....	.....	122½	May'00	....	122½	123⅛
South West ex 1st g 7s.'10	J - D	.....	.....	127	Jan.'99	....	.....	.....
Pacific ex 1st gold 6s.1921	A - O	.....	.....	138	May'00	....	138	138
1st cons gold 5s.....1934	M - N	113¼	Sale	113½	115	10	112	116½
1st and refund. 4s....1949	M - S	.....	97	98	96¼	7	98	99¼
Minn & St L gu. *See* B C R & N								
M & P, 1st 5s st 4s int gu..'36	J - J	.....	.....	.....	.....	....	.....	.....
M SS M & A 1st g 4s int gu.'26	J - J	.....	.....	.....	.....	....	.....	.....
M St P & SSM cons g 4s int gu'38	J - J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J - D	89	Sale	88½	90¼	88	88½	93¾
2d gold 4s.....1990	F - A	66	Sale	65	67½	218	65	70½
1st exten gold 5s.....1944	M - N	88	Sale	89	89	10	89	95⅛
Boonev Bdg Co gu g 7s..'06	M - N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.1940	M - N	.....	.....	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.'42	M - S	89	.....	90	91	35	89	93½
Sher Sh & Sou 1st gu g 5s.'43	J - D	* 94	97	96½	96½	6	92¼	98¾
K O & Pac 1st g 4s....1990	F - A	81	.....	82	82	4	76	82
Tebo & Neosho 1st 7s.1903	J - D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A - O	102	103	102	102⅜	10	102	106
Mo Pac—3d 7s.....1906	M - N	112¾	113¼	113	May'00	....	112	116½
1st con g 6s 1920	M - N	114	115	116	J'ne'00	....	114⅞	121⅛
Trust g 5s.....1917	M - S†	* 94	.....	95	95¼	10	94	101⅞
Registered.....1917	M - S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F - A	91	Sale	91	93	68	90	98⅝
Registered.....1920	F - A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s '26	J - J	.....	.....	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F - A	106	.....	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.1938	J - J	*110	.....	112½	Apr'00	....	112½	113
St Louis & Iron Mount—								
Genconry & ld grt g 5s'31	A - O	110⅛	Sale	110⅛	110⅞	90	109¼	113½
Genconstampgtd g 5s'31	A - O	.....	110	110	J'ne'00	....	110	110¾
Unif & ref g 4s 1929	J - J	79⅛	Sale	79¼	81¾	61	77¾	84¼
Verd V I & W 1st g 5s..'26	M - S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Chic & Alt								
Mob & Birm prior lien g 5s.'45	J - J	.....	.....	110¼	Feb.'00	....	110¼	110¼
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s 1945	J - J	.....	.....	.....	.....	....	.....	.....
Small.....1945	J - J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..'27	J - D	122	.....	127	May'00	a1	120	128
1st extension gold 6s.1927	Q - J‡	121	.....	123	J'ne'00	....	123	126
General gold 4s.....1938	M - S	.....	85½	85¼	86	10	83	87
Montgom Div 1st g 5s.1947	F - A	108½	.....	109½	109¼	35	107	109¼
St L & Cairo gu g 4s..1931	J - J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.'13	J - J	128	.....	128¼	J'ne'00	....	126	129
2d 6s.....1901	J - J	.....	.....	101	Sep.'99	....	.....	.....
1st con gold 5s.....1928	A - O	105¼	.....	105¾	105¾	1	104½	107⅛
1st 6s T & P b.....1917	J - J	112	.....	111	Dec'99	....	.....	.....
1st 6s MoM M W & Al.1917	J - J	*112	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh.1923	J - J	*111	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J Junc RR. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.1915	A-O†	*112	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s..1903	J - J	111⅛	.....	111	May'00	....	109	112
Registered.....1903	J - J	107½	.....	111	May'00	....	110	111
G 3½s.....1997	J - J	*	111¼	111¼	J'ne'00	....	108	111⅛
Registered.....1997	J - J	.....	.....	112¾	Apr'99	....	.....	.....
Debenture 5s of. 1884-1904	M - S	106⅝	.....	106¾	106¾	5	102¾	108
Registered....1884-1904	M - S	106⅝	.....	106¼	May'00	....	105⅝	107⅛
Reg deb 5s of...1889-1904	M - S	106⅝	.....	109½	Sep.'97	....	.....	.....
Debenture g 4s..1890-1905	J - D	101¾	.....	101⅞	J'ne'00	....	101⅞	103⅜
Registered.....1890-1905	J - D	101¾	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s....1905	M - N	102	.....	102	J'ne'00	....	101	103⅝
Registered.....1905	M - N	102	.....	102¾	Aug'99	....	.....	.....
Lake Shore col g 3½s.1998	F - A	98¼	.....	98	98¼	13	97	99
Registered.....1998	F - A	.....	.....	97	J'ne'00	....	95	98
Mich Cent coll g 3½s..1998	F - A	97	.....	97	97¾	39	95⅛	98
Registered.....1998	F - A	* 90	95	94	J'ne'00	....	94	97
Beech Crk 1st gu g 4s.1936	J - J	110	Sale	110	110	2	108	110⅛
Registered.....1936	J - J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.1981	J - D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J - J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B..'40	J - J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.'42	J - D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.1991	M - S	.....	.....	106¾	Apr'00	....	106¾	107
N J Junc R gu 1st 4s .1986	F - A	105	.....	102	Feb'00	....	102	102
Registered.....1986	F - A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.'93	A - O	.....	.....	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.'16	A - O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.2361	J - J	115	Sale	114¾	115⅛	75	110	115⅛
Registered.....2361	J - J	111¼	Sale	111⅛	112⅛	30	110	114
Lake Shore con 1st 7s..1900	J - J	103¼	Sale	103¼	103¼	5	100⅞	103¼
Registered 1900	Q - J‡	.....	.....	101¼	May'00	....	100⅝	102⅜
Consol 2d 7s.....1903	J - D	*111½	.....	111⅛	111⅛	12	111⅛	116⅛
Registered.....1903	J - D	.....	.....	111¼	May'00	...	111¼	114⅜
Gold 3½s.....1997	J - D	*109	110	109⅛	J'ne'00	....	109⅛	111⅜
Registered.....1997	J - D	*.....	109½	110½	Mar'00	....	110⅜	110⅜
Cin & S 1st g L S & M S 7s'01	A - O	.....	.....	108¼	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s1906	F - A	.....	.....	119	May'00	....	119	121
K A & G R 1st g c 5s.1938	J - J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s.1934	J - J	.....	.....	129¾	Apr'00	....	129¾	129¾
Mich Cent—1st con 7s1902	M - N	*107	.....	107	107	7	106⅝	109¾
1st con 5s.....1902	M - N	*103	.....	103⅛	103⅛	2	102¾	104¾
6s.....1909	M - S	119¼	.....	119¼	Apr'00	....	119¼	119⅛
5s.....1931	M - S	.....	.....	128	May'00	....	128	128
Registered 1931	Q - M	.....	.....	127	Dec'99	....	.....	.....
4s.....1940	J - J	.....	.....	105	Jan.'00	....	105	105
Registered 1940	J - J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.'89	J - D	.....	.....	.....	.....	...	.....	.....
N Y & Harlem g 3½s 2000	M - N	.....	.....	115⅛	May'00	....	115⅛	115⅞
Registered.....2000	M - N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s..1927	A - O	.....	.....	123	J'ly '99	....	.....	.....
R W & Og con 1st ext 5s.'22	A - O‡	126½	.....	126½	126½	1	126	129⅛
Oswe & R 2d gu g 5s..1915	F - A‡	.....	.....	118	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.18	M - N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.'22	J - J	.....	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.1937	A - O	106½	.....	106½	106⅛	9	104½	108⅛
Registered.....1937	A - O	*105	.....	105	May'00	....	103⅜	105

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 22.	Interest Period.	Price Friday, June 22. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J - D	.....	.....	104¼	Oct.'97	....	.....	.....
Convert deb certs $1,000..	A - O	189½	.....	190	J'ne'00	....	185¾	190
Small certfs $100		.....	.....	189¼	J'ne'00	....	185	189¼
Housatonic R con g 5s.1937	M - N	*128	.....	133	Apr'00	....	133	133
N H & Derby con 5s....1918	M - N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J - J	117	....	114	Jan.'00	....	114	114
1st 6s.....1905	J - J	113	....	113	J'ly '99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s1992	M - S‖	105¼	105¾	105	105¼	8	103	107
Regis $5,000 only....1992	M - S‖	.....	.....	101⅛	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s....1941	M - N	113¼	114	114¼	J'ne'00	....	110	114¼
Norf & West—Gen g 6s.1931	M - N	131	.....	133	May'00	....	129	133
New River 1st g 6s....1932	A - O	126	.....	133	J'ne'00	....	130	133
Imprvmt & ext g 6s....1934	F - A	131	134	117⅜	Aug'98	....	.....	.....
N & W Ry 1st con g 4s.1996	A - O	95⅛	Sale	95	97¼	124	90⅛	99¼
Registered 1996	A - O	.....	.....	95¼	J'ne'99	....	.....	.....
Small.....1996	A - O	.....	.....	.....	.....	....	.....	.....
C C & T 1s gu g 5s....1922	J - J	107	.....	101	Feb'97	..	.....	.....
Scio V & N E 1st gu g 4s.1989	M - N	99¼	Sale	99¼	99⅛	10	95	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q - J	103¾	Sale	103½	104¼	193	102¾	105¼
Registered.....1997	Q - J	101	Sale	101	102⅛	70	101	105¼
General lien g 3s.....2047	Q - F†	66⅛	Sale	66⅛	66¾	91	65	69
Registered 2047	Q - F†	.....	.....	66⅛	May'00	....	66⅛	68
St P & N P gen g 6s...1923	F - A	.....	.....	131⅛	May'00	....	131⅛	132⅛
Registered ctfs.....1923	Q - F	.....	.....	132	J'ly '99	....	.....	.....
Wash Cent 1st g 4s...1948	Q - M	87½	.....	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J - J	*118	119	119	J'ne'00	....	118	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y.Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s1936	J - D	*110	.....	109	Apr'00	....	109	109
General gold 5s.....1937	A - O	.....	.....	95	Feb'00	....	95	95
Om & St L 1st g 4s.....1901	J - J	60	75	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.1946	J - D	107	Sale	107	107¼	57	104¼	110
Pac of Missouri. *See* Mo Pac								
Panama 1st s f g 4½s....1917	A - O	102½	.....	103½	May'00	....	102	105
S f subsidy g 6s.....1910	M - N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.1931	J - J	116½	.....	116½	J'ne'00	....	111¾	116¼
Registered.....1931	J - J	.....	.....	111½	Jan.'00	....	111½	111½
Gtd 3½s coll trust reg.1937	M - S	.....	.....	102	Nov'98	....	.....	.....
C St L & P 1st con g 5s.1932	A - O	*117½	.....	119½	Oct.'99	....	.....	.....
Registered 1932	A - O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.1900	M - N	101⅞	.....	103½	Mar'00	....	102	103½
Gen gu g 4½ ser's A.1942	J - J	118	.....	117½	Feb'00	....	117⅜	117⅜
Series B.....1942	A - O	118	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M - N	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J - J	102	.....	101¼	May'00	....	101¼	101⅜
Series C.....1940	J - J	§102	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Pitts Cin & St L 1st 7s.1900	F - A	.....	.....	.....	101	Apr'00	....	101
Registered.....1900	F - A	.....	.....	109¼	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.....1940	A - O	115⅛	116¾	116¾	J'ne'00	....	114	117
Series B guar.....1942	A - O	115⅛	116⅛	116⅝	J'ne'00	....	113⅛	117
Series C guar.....1942	M - N	115¼	116½	113	Nov'98	....	.....	.....
Series D 4s guar.....1945	M - N	.....	.....	109	Apr'00	....	106⅛	109
Series E guar 3½s..1949	F - A	*107½	.....	100	Apr'00	....	100	100
Pitts Ft W & C 1st 7s.1912	J - J	.....	.....	139½	May'00	....	135	139½
2d 7s.....1912	J - J	138⅛	.....	136	Mar'00	....	136	136
3d 7s.....1912	A - O‡	.....	.....	134	Feb'00	....	134	134
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M‖	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1943	M - N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	108	Jan.'00	....	108	108
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
Allegh Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s...1936	J - J	108	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	.....	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	102½	104½	101	May'00	....	100	101
Evans Div 1st g 6s tr rec.'20	M - S	101⅛	103½	100⅛	Apr'00	....	99	100⅛
2d g 5s tr rec 1st pd..1926	M - S	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	128	131	130¾	Mar'00	....	130¾	130¾
2d g 4½s.....Feb., 1921	M - N	* 98	.....	98	J'ne'00	....	98	98
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	*118	.....	107⅛	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s ..1928	A - O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	141	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s..1940	A - O	113	.....	115¼	Mar'00	....	113½	115¼
1st consol gold 5s.....1943	J - J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s...1917	J - J	101½	.....	101	J'ne'00	....	99⅝	101
J P M & Co certfs.....		.....	.....	101½	J'ne'00	....	99½	101¼
Pitts Y & Ash 1st con 5s1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s....1997	J - J	87⅝	Sale	87¼	88½	471	83	90⅝
Registered.....1997	J - J	.....	.....	84⅜	Dec'99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s....1939	J - J	99	99¼	99¼	100	48	94¼	100¼
Utah Cent 1st gu g 4s.1917	A - O†	85	89	86½	Mar'00	....	85	86½

*No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock.....	115	117
Bonds.....	90	.....
Hudson River Telephone	115	120
International Ocean.....	116	118
Mexican Telegraph.....	215	225
Mexican Telephone—*See*	Bosto	n list.
New Eng Telep—*See* Bost	on list	
Northwestern Telegraph.	132	135
N Y & N J Telephone....	160	170
5s 1920.....M&N	110	.....
Pacific & Atlantic.....	75	.....
Providence Telephone...	95	.....
Southern & Atlantic.....	98	100

Teleg. & Teleph.	Bid	Ask.
Teleg Telep & Cable—*See*	Phila	list.
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co...	165	170
Brush Electric Co.....	41	45
Consol Electric Storage..	18	20
Eddy Electric Mfg Co..25	†	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co....	9	11½
Electro-Pneumatic Trans	2¾	3
Fort Wayne Elec. Co..25	.....	.....
Series A.....	36	48

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	
Hartford (Ct) Elec Lt Co.	160	....
Mo Edison Electric.....	17	19
Do preferred.....	53	58
Narragan. (Prov) El Co.50	† 93¾	....
Rhode Island Elec Pro Co.	120	....
United Electric of N J...	33	34
4s 1929.....	76½	77½
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket (R I) El Co..	.....	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry—Stock	18	20
Bonds 5s—*See* Stock Ex	list.	
Metropolitan Ferry—5s..	105	111
N Y & N J Ferry—Stock..	.....	.....
1st 5s 1946.....J&J	105	107
N Y & E R Ferry—Stock.	65	67
Bonds 5s of 1922. M&N	§ 93	94
Hoboken—Stock	69	71
1st 5s.....	§110	112
Con. 5s.....	90½	91

§And interest. †Price per sh are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 22.	Interest Period	Price Friday, June 22. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr Junc 1st gu g 5s.1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 5-4s.....1940	J - J	*.....	79½	79½	May'00	....	71	81
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s. .1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & GI 1st g 5-4s...1947	J - J	* 83	.....	83½	83½	2	82	85
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	111	112½	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	111	112½	111½	May'00	....	111	113¼
2d gold 6s Class C.....1906	M - N	111	112½	113	Feb '00	....	113	113¼
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	125	.....	125	J'ne'00	....	123	125
General gold 5s.....1931	J - J	110	112	111	111	5	106	113¼
1st trust gold 5s.....1987	A - O	*103	106	104	Apr'00	....	103½	104
St L & S F RR g 4s....1996	J - J	82½	Sale	82½	83	13	79	84
Southw Div 1st g 5s.1947	A - O	*100¼	.....	100	100	1	98½	100
Cent Div 1st g 4s. ..1929	A - O	*.....	96½	91	Apr'00	....	91	95
Ft S & V B Bdg 1stg 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bdcfs.1989	M - N	87	Sale	86¼	88	31	86¼	93½
2d g 4s inc bond ctfs..1989	J - J§	58¾	Sale	58½	60¾	268	53¾	65½
Gray's Pt Ter 1st gu g 5s'47	J - D	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	118	.....	120	Feb '99	....	.....	.....
2d 5s.....1917	A - O	112¾	.....	110	Apr'00	....	109	111½
1st co g 4s.....1968	J - D	99	.....	99½	J'ne'00	....	97½	100
St Paul M & Man 2d 6s.1909	A - O	116	.....	118	May'00	....	117⅝	121
1st consol gold 6s.....1933	J - J	137	.....	140	140	1	137	142½
Registered 1933	J - J	.....	.....	137¾	Feb '99	....	.....	.....
Reduced to gold 4½s 1933	J - J	116	.....	116½	J'ne'00	....	112¾	116⅜
Registered.....1933	J - J	.....	.....	106¼	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M - N	118½	.....	118½	May'00	....	118½	121½
Mont Ext 1st gold 4s..1937	J - D	.....	103⅜	104	May'00	....	102⅜	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	*107¼	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s..1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	.....	134¾	134¼	Apr'00	....	129½	134¾
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	*117½	.....	118¾	J'ne'00	....	118¼	118¾
Registered 1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	.....	.....	120	Apr'99	....	.....	.....
Registered 1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe P ges & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - J	.....	.....	112	J'ne'00	....	112	112
Sav F & W 1st con g 6s.1934	A - O	.....	128	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A - O	.....	.....	128	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	.....	93	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	85	May'00	....	85	85
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	78½	78⅜	78¾	80	81	78¾	85⅜
Registered ... .1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F - A	99¾	Sale	99½	99⅞	88	97⅞	100¾
Registered 1949	F - A	.....	.....	99⅞	J'ne'00	....	99⅞	99⅞
Mort guar g 3½s....1929	J - D†	82½	Sale	82½	83½	43	81	86¼
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	*105	.....	110	May'00	....	110	110½
2d g 7s.....1905	J - D	.....	.....	106½	Feb '00	....	106½	106½
Mex & Pac 1st g....5s'31	M - N	99	Sale	99	99½	48	98½	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	*110	.....	111¼	Apr'00	....	110	111½
Con g 6s int gtd.....1912	A - O	110	111½	111¾	May'00	....	111¾	113
Gen g 4s int gtd.....1921	A - O	.....	.....	84½	84½	4	83¾	87
Morgan's La & T 1st g 6s.'20	J - J	135	.....	120½	Feb '00	....	120½	120½
1st 7s.....1918	A - O	135	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	99	Dec'99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	* 76	77	76½	78	25	75	80⅝
Tex & N O 1st 7s.....1905	F - A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	104¼	Sale	104	104¼	54	101	104½
So P of Arg u 1st g 6s.'09-10	J - J§	.....	.....	113½	J'ne'00	....	110	114½
S P of Cal 1st g 6s..1905	A - O	108⅞	.....	109⅜	May'00	....	109⅜	110
1st gold 6s ser B..1905	A - O	109½	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A - O	110⅞	.....	111¼	111¼	2	111¼	112
1st gold 6s.....1912	A - O	118½	.....	117¾	J'ne'00	....	117¾	117¾
1st con guar g 5s..1937	M - N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped.....1905-37	M - N	105½	106½	107¼	J'ne'00	....	104½	109½
A & N W 1st gu g 5s.1941	J - J	98½	Sale	98	98½	40	95	99¾
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	116½	May'00	....	116¼	116½
Gila V G & N 1st gu g 5s 1924	M - N	104	105	104½	J'ne'00	....	100	110
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	110	Sale	110	111½	134	106	113¼
Registered.....1994	J - J	.....	107½	106¼	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	.....	.....	109½	Apr'00	....	108¼	109½
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	.....	.....	112¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s..1950	J - J	.....	.....	102	May'00	....	99¾	102
Col & Greenv 1st 5-6s.1916	J - J	*.....	119	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	108¼	.....	103½	May'00	....	101½	103½
Divisional g 5s.....1930	J - J	.....	119½	117	May'00	....	114¾	117
Con 1st g 5s.....1956	M - N	116¼	Sale	116¼	116¼	5	114	120
E Ten reor lien g 4-5s.1938	M - S	110½	Sale	110½	110½	3	108½	112
Registered 1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	*122½	.....	124¼	May'00	....	119¾	124½
Knox & Ohio 1st g 6s..1925	J - J	121	124	124	May'00	....	118	124
Rich & Dan con g 6s. .1915	J - J	122	125	122½	May'00	....	119	126
Equip sink fund g 5s.1909	M - S	.....	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A - O	*104	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s..1919	M - N	.....	105	104	104	2	102	109
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 22.	Interest Period	Price Friday, June 22. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Small.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	107½	111	111	J'ne'00	....	109	111½
Gtd stamped.....1936	M - N	*108	.....	110¾	Apr'00	....	108	110¾
W O & W 1st cy gu 4s.1924	F - A	.....	.....	90	Feb.'99	....	.....	.....
West N C 1st con g 6s.1914	J - J	118	.....	118	May'00	....	114½	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Sunb & Lew—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* DL&W.								
Ter A of St L 1st g 4½s.'39	A - O	.....	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F - A	.....	.....	111⅜	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A - O	.....	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	.....	.....	107	Nov'99	....	.....	.....
1st gold 5s.....2000	J - D	109½	111½	111⅛	112⅜	42	111	116
2d gold inc. 5s, Dec...2000	Mch.	57	65	68	May'00	....	53	69
Eng trust Co ctfs.....	....	.....	.....	51½	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	113	113½	114⅜	J'ne'00	....	105	114½
West'n div 1st g 5s....1935	A - O	110	112	111	J'ne'00	....	105	112
General gold 5s.....1935	J - D	.....	100	100	J'ne'00	....	95	102¼
Kan & M 1st gu g 4s...1990	A - O	.....	90	90	90	3	84½	90
Tol Peo & W 1st gold 4s.1917	J - J	83	84	83	J'ne'00	....	78	84
T St L & K C 1st g 6s tr.1916	J - D	130⅛	.....	130⅛	130¼	474	110	130¼
Tor Ham & Buff 1st g 4s.1946	J-D‡	.....	100	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - D	105	106	107	Apr'00	....	103	107
Un Pac—RR & l gg 4s1947	J - J	105¾	Sale	105¼	106¼	134	101¾	106¾
Registered.....1947	J - J	.....	.....	105½	105½	5	103¾	105½
Ore Ry & Nav 1st s f g 6s1909	J - J	.....	.....	110	Apr'00	....	110	110
Ore R R & Nav con g 4s.1946	J - D	101	102	101⅛	102¼	67	100¾	104⅞
Ore Short Line 1st g 6s1922	F - A	127¾	129	128	J'ne'00	....	126¾	130
Utah & Nor 1st 7s.....1908	J - J	.....	131	131	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	113¾	Sale	113¾	114½	18	110½	115¼
Non-cum inc A 5s...1946	Sep.‡	103	.....	106	106	4	106	106
Non-cu inc B & col tr1946	Oct.‡	.....	.....	75½	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* NY Cent								
Ver Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - N	114	Sale	113¼	114¼	30	113	118¼
2d gold 5s.....1939	F - A	101	Sale	101	101¾	56	98½	104
Debenture series A....1939	J - J	* 90	92	93¾	92½	5	83	94¼
Series B.....1939	J - J	32	Sale	30¾	34¾	378	30¾	43½
1st g 5s Det & Ch Ext..1941	J - J	*	112½	112	May'00	....	108	112
Des Moin Div 1st g 4s.1939	J - J	* 91	95	91	Apr'00	....	91	98¼
St Chas Bridge 1st g 6s.1908	A - O	111	.....	111	May'00	....	109½	118
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - J	*119	119¾	118¾	119	10	110	120
Gen g 3-4s.....1943	A - O	91½	Sale	91¼	91¾	93	68¼	92¼
Income 5s....April, 1943	Nov.	35	Sale	35	35	10	22½	35
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheeling & L E 1st g 5s.1926	A - O	108	110½	110	110	3	107	110¾
Wheel Div 1st gold 5s.1928	J - J	104	106	105	May'00	a18	99⅞	105
Exten & Imp gold 5s..1930	F - A	99	101	100	100	21	100	100
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	90	Sale	89⅝	90⅝	88	88	93¼
STREET RAILWAY BON	DS.							
Bklyn Rap Tr g 5s.....1945	A - O	104	Sale	104	105½	26	103½	106½
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916..'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M - N	100	Sale	100	100	5	99½	104
Bklyn Un El 1st g 4-5s1950	F - A	92	93	93	93	6	92	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	95	Sale	95	95	5	95	97½
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen c tr g 5s..1997	F - A	118	Sale	118	118¾	6	117½	120½
Bway & 7th Av 1st c g 5s.1943	J - D	120	.....	122	122½	7	118¼	123¼
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	124¼	125	124¼	J'ne'00	....	122	124¼
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	124½	125	124¼	J'ne'00	....	122	124¾
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g.4s.1938	F - A	98½	98¾	98	J'ne'00	....	95¼	98
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	110	115	113½	May'00	....	111	113½
Guaranteed gold 5s...1937	J - J	.....	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	124	Sale	124	124	3	117½	125½
Un El (Chic) 1st g 5s....1945	A - O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT	BON	DS.						
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91⅜	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M - N	115	.....	115⅛	115⅛	5	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	96½	Sale	96	97	57	95	100
Det Gas Co con 1st g 5s..1918	F - A	100	.....	99⅛	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL&P								
Ed El Ill. *See* NYG & EL H&P								
Kings Co El L & P g 5s.....'37	A - O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A - O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97½	Oct.'99	....	.....	.....
1st g 5s.....1940	A - O	.....	.....	111	May'99	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. ‖ Due Nov. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	72	85
1st mort 5s 1919...J&D	§105	106
Union Ferry—Stock.....	92	93
1st 5s 1920.....M&N	§ 95½	96¼
Miscellaneous.		
Acker, Mer & Con 6s 1903	98	.. ..
Amalg. Copper—*See* Bost	on Lis	t.
Am Agricul Chem—*See* B	oston	List
Amer Air Pow of N Y.100	25	30
Amer Bank Note Co...50	† 46	49
Amer Bicycle—Com.....	5	7
Preferred.....	.....	84
Bonds 5s.....M&S	.....	78

Miscellaneous. *Par.*	Bid.	Ask.
American Chicle Co.....	50	55
Preferred	72	78
American Ginning.....	.....	.....
Amer Graphophone....10	† 12	13
Preferred 10	† 11⅝	13
Amer Hide & Leather...	.....	30
Preferred.....	.....	68
Amer Mutoscope	.....	30
Amer Press Assoc'n..100	70	85
American Screw.....250	†.....	.....
Amer Shipbuilding...100	15	25
Preferred.....100	85	100
Am Soda Foun—Com.100	.....	8

Miscellaneous. *Par.*	Bid.	Ask.
Am Soda Foun—1st pf.100	.....	42½
2d preferred.....100	9	11
American Surety.....50	195	210
Amer Strawboard....100	29	31
Bonds 6s..... ....F&A	100	.....
Amer Typefo'rs—Stock.100	53	57
Amer. Woolen—Com....	14	14½
Preferred.....	71	72
Amer Wringer com...100	107	.....
Pref.....	117	.....
Amer. Writing Paper....	.....	3
Preferred	12	30
5s.	.....	73

Miscellaneous. *Par.*	Bid.	Ask
Arizona Lead.....	.....	15
Asphalt of Amer. *See* P	hila. li	st.
Barney & Sm Car.....100	13	18
Preferred 100	.....	102½
Bergn & Eng Br 1st 6s...	.....	96
Bliss Company—Com..50	127	140
Preferred 50	125	.....
Bond & Mort Guar...100	310	315
British Columbia Copper	9⅛	10
Celluloid Co.....100	95	100
Cent Firew'rks—Com.100	15	18
Preferred.....100	55	60

§ And interest. † Price p er sha re.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JUNE 22.	Interest Period.	Price Friday, June 22. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	.....
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J-D	104¼	Sale	103½	104¼	88	103⅛	110¾
Gen Elec Co deb g 5s...1922	J-D	.....	117½	120	May'00	....	113	120½
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	107	Sale	107	107⅛	13	107	110
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	105	Sale	105	105⅛	114	103¼	110
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	.....	92	91¾	92	60	91	94¼
Ed El Ill 1st conv g 5s..1910	M-S	*109½	110	109	J'ne'00	....	108	110
1st con g 5s.....1995	J-J	*120	122	120	120	3	120	120
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	109¼	Apr'99	....	.....	.....
2d gtd g 6s.....1904	J-D	.....	.....	106	Apr'00	....	104¾	106
1st consol g 6s.....1943	A-O	*118	122	122	May'00	....	121⅛	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	...	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	109	.....	109¼	109¾	5	107¼	109¾
Con G Co of Ch 1st gu g 5s'36	J-D	.....	108	108	May'00	....	108	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	*.....	105	107	Aug'99	....	.....	.....
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	.....	.....	105¾	J'ne'00	....	105⅛	105¾
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R.								
Clearf Bit Coal. *See* NYC&H								
Col C & I 1st con g 6s...1902	F-A	102⅛	.....	103¼	J'ne'00	....	100¼	103⅛
Col C & I Dev Co gu g 5s..1909	J-J	* 90	93	58	Feb'00	....	58	58
Coupons off.....1909		*	108	.....	.....	...	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	*102	.....	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	.....	.....	90⅛	90⅛	2	90	95⅛
De Bardel C & I. *See* T C & I.								
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	...	.....	
Tenn Coal T Div 1st g 6s1917	A-O‖	.....	104½	102¾	103⅛	8	102⅛	112
Birm Div 1st con 6s.1917	J-J	107	Sale	105	107	6	105	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb'00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	98	104	104	May'00	....	104	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	82	Jan.'00	....	82	82
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	102½	.....	102½	J'ne'00	....	100½	104
Am Spirits Mfg 1st g 6s1915	M-S	65	.....	65	65	37	65	85
Am Thread 1st col tst 4s1919	J-J	.....	100¼	.....	.....	..	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	.....	90	89¾	Feb'00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	....	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	106	Sale	106	106	13	105	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	*	97½	87½	May'00	....	87½	95
Nat Starch Mfg Co 1st g 6s1920	M-N	103½	.....	104¾	May'00	....	104¾	108
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113½	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	.....	71	68	68	2	68	84
Income g 5s 1946	.....	10	Sale	10	10½	21	10	24
U S Envel Co 1st s f g 6s1918	J-J‖	...	.....	.....	.....	....	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	113½	.....	114	J'ne'00	....	113	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	102¼	104	103	103⅜	5	102	105
Am Dk & Imp 5s. *See* Cen N J								
Bklyn Ferry Co 1st con g 5s'48	F-A	86½	Sale	86½	86¼	5	86¼	87⅜
Bk'n W & W H 1st 5s tr ctfs.	.....	77	80	80	J'ne'00	....	71	84
Chic Jc & St Yd co g 5s.1915	J-J	*110	.....	111	Apr'00	....	111	111
Non-cum inc 5s 1907	J-J	* 95	.....	.....	.....	...	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	*101	103	101½	May'00	....	101½	103¾
Registered.... 2397	Q-J	.....	..	104	Feb.'98	...	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JUNE 22.	Interest Period.	Price Friday, June 22. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Det M & M ld gr 3½s s A.1911	A-O	99	Sale	39	80	23	19	40
Erie T & T co ltr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	....	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	....	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Head B Co 1st s f g 6s...1931	M-S	.....	.....	118	Nov'99	....	.....	.....
Hoboken L & I g 5s.....1910	M-N	.....	.....	.....	.....	....	.....	.....
Iron Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un.								
Newpt News S&D D 5s.1990	J-J‖	.....	.....	.....	.....	....	.....	.....
N Y & NJ Tel gen g 5s cy '20	M-N	.....	.....	112	Nov'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..'23	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
West Union—Col tr cur 5s.'38	J-J	.....	.....	112⅛	112⅛	8	111¼	114¼
Fd and real est g 4½..1950	M-N	*	113	105⅜	105⅜	61	105⅛	105⅜
Mut Un Tel s f'd 6s...1911	M-N	105⅛	Sale	109	May'00	....	109	113
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.		(For	lately recent	see seventh pa	ge p		receding.)	
U S 2s 30-year refunding†	...	...	103¼	103¾	04	May'00	....	103¼ 105
U S 2s registered....Optional	Q-M	100	.....	100¼	Apr'00	....	100¼	100¼
U S 3s registered.....1918	Q-F	109	109½	109¼	May'00	...	108¾	112
U S 3s coupon.....1918	Q-F	109	Sale	109	109	8	109	112¼
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	108½	109¼	108¼	108¼	1	108¼	111¾
U S 4s registered.....1907	Q-J‡	114	114¾	114¼	J'ne'00	....	114	117¾
U S 4s coupon.....1907	Q-J‡	115	115⅜	115½	115½	5	114	118¼
U S 4s registered.....1925	Q-F	134¼	134¾	134⅞	J'ne'00	....	132⅝	137½
U S 4s coupon.....1925	Q-F	134⅝	Sale	134⅝	134⅝	3	133	137⅝
U S 5s registered.....1904	Q-F	113	113⅜	113¼	J'ne'00	....	112⅜	116¾
U S 5s coupon.....1904	Q-F	113⅛	Sale	113⅛	113⅛	1	112⅛	116¾
† *Prices are made in the "*		*Unli*	*sted Departm*	*ent" for bond*	s "w		*hen issued."*	
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	*b*	.....	*b*96¾	97	10	*b*96	97⅛
b These are prices on the		*basis*	*of five dollars*	*to the pound.*				
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110¾	.....	110¾	May'00	....	108⅛	116¼
Small.....	.....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	*110	.....	108	Sep.'98	....	.....	.....
Class C 4s.....1906	J-J	*100	.....	102	Jan.'00	....	102	102
Currency funding 4s...1920	J-J	.....	.....	.....	.....	....	.....	.....
Dist of Columbia—3-65s.1924	F-A	128	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108¼	....	108¼	J'ne'00	....	106¾	108¼
Small.....	.....	.....	.....	109½	Feb.'98	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	106¾	.....	106⅛	J'ne'00	....	106⅛	106¾
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
6s.....1919	A-O	*127½	.....	128	Feb.'98	....	128	128
So Carolina—4½s 20-40.1933	J-J	*112¾	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	95¼	.....	96¼	96¼	10	94	96¾
Small.....	J-J	* 90	.....	96⅝	J'ne'00	....	91	96⅝
Virginia fund debt 2-3s.1991	J-J	92½	93	93	J'ne'00	....	85	93¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	.....	* 5	10	8	May'00	....	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	.....	.....	.....	66½	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	.....	.....	.....	64¼	Nov'99	....	.....	.....
Kan City So 3s (wh issued)..	...	.....	.....	66½	67½	10	66⅜	70

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. *Par.*	Bid.	Ask
Chateaugay Ore & Ir 6s'15	30	50
Ches & O Grain El—Inc.. 4s.....	13	17
Chesebrough Mfg Co.100	70	80
Chicago & Alton RR 3s...	340	350
Chic & Al Ry 3½s (w. i.)	93⅛	94
Com stock (wh issued)	86	94
Pref (when issued)...	28	32
Claflin (H B)-1st pref.100	67	73
2d preferred.....100	108	110
Common—*See* St. Ex. list	104	.....
Col & Hock Coal & I, pfd.	40	50
1st g 5s 1917. .... J&J	85	90
Consolid Car Heating.100	50	60
Consol Firew'ks-Com.100	10	.....
Preferred.....100	65	75
Consol Rubber Tire.....	5	7
Pref.....	30	35
Corbin Cabinet Lock.100	225	.....
Corbin (P. & F.) Co....25	† 85	90
Cramps' Sh & En Bldg.100	75	80
Diamond Match Co....100	121	122
Distill. Co. of America...	4⅛	4¾
Pref.....	19	19¾
Electric Boat.....	14	16
Preferred.....	32	35
Electric Vehicle.....	15	25
Preferred.....	.....	65
Empire Steel.....	3	11
Preferred.....	35	.....
Erie & Western Trans.50	† 50	.....
Fidelity & Dep (Balt)..50	†.....	200
General Carriage.....	5	6
General Chemical.....100	55	62
Preferred.....100	95	100
Gorham Mfg Co-Com.100	110	.....
Preferred.....100	120	.....
Havana Commercial.....	7	8
Preferred.....	33	38
Heck-Jones-J Mill-Pf.100	.....	55
1st 6s 1922.....M&S	85	.....
Her'g-Hall-Mar (asst p'd).	6	10
Preferred (asst p'd) 100	12	15
Hoboken Land & Imp't..	110	.....
5s.....	105	.....
Illinois Elec Veh Trans.10	† ¾	1⅛
International Elevat.100	.....	90
Internat'l Power—*See* Stk.	Exch.	list.
Internat'l Pump—Com...	16⅜	17½
Preferred.....	62	64
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	25	27½
Do do bonds.	§ 96	99
Iron Steamboat.....100	.....	4
6s 1901.....J&J	45	.....
John B Stetson—Com.100	95	.....
Preferred.....100	115	130
Journeay & Burnham.100	8	.....
Preferred..... 100	20	30
Lanston Monotype... 20	12¾	13
Lawyers' Surety.....100	105	110
Lawyers' Title Ins....100	160	175
Lorillard (P)—Pref...100	100	102
Madison Sq. Garden—100	5	7
2d 6s 1919.....M&N	40	.....
Markeen Copper.....	3	5
Mex Nat Construct'n, pfd	9½	10
Minneapolis Brew 1st 7s.	112	115

Miscellaneous. *Par.*	Bid	Ask
Monongahela River Coal.	† 10⅛	.....
Preferred.....50	† 42	42½
Monongahela Water...25	† 40⅝	41
Mosler Safe Co.....100	.....	100
National Carbon.....100	16	16½
Preferred.....100	79	81
Nat Enamel'g & Stamping	19	21
Preferred.....	75	78
Nat'l Gramophone....100	35	40
National Saw—Pref..100	49	.....
National Salt.....	38½	40
Preferred.....	54	56
National Surety.....100	150	170
National Tube *See* NY Stk	Exch.	list.
National Wall Paper.100	50	55
N. E. Elec. Veh. Trans..10	† 3⅛	4
N Y Loan & Imp.....100	70	95
N Y Biscuit 6s 1911. M&S	113¾	116
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	7	7⅛
Nicholson File Co.....50	† 65	.....
Otis Elevator—Com.....	28½	29⅛
Preferred.....	88	90
Peck, Stow & Wilcox..25	† 27	.....
Pennsylvania Coal.....50	400	.....
Pitts Bess & L E 50	† 20	21
Pittsburg Brewing.....50	† 22	23½
Preferred 50	† 43	43⅝
Pittsburg Coal.....100	24½	24⅝
Preferred.....100	70	.....
Pitts Plate Glass.....100	163½	.....
Planters' Compress ..100	16	18
Pratt & Whitn—Pref. 100	50	55
Procter & Gamble.....100	430	450
Preferred.....100	198	210
1st 6s—*See* Stock Exch.	list.	
Roy Bak Pow pf	88⅛	90
Rubber Goods Mfg.....	25	26
Preferred.....	73	75
Russell & Erwin.....25	† 68	72
Safety Car Heat & Lt.100	115	120
Seacoast Packing Co	30	35
Preferred.....	65	70
Simmons H'rdw-Com.100	230	240
Preferred.....100	140	150
2d preferred.....100	100	115
Singer Mfg Co.....100	625	.....
Standard Oil of N J..100	530	534
Stand Und'rg'd Cable.100	190	191
Sloss-Sheffield, com.....	20	21½
Preferred.....	60¼	61
Southern Cotton Oil...50	† 52	.....
Standard Coupler.com....	30	40
Preferred.....	115	.....
Stat Isl R T 1st 6s'18 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	50	65
Storage Power.....	13	16
Swift & Co.....100	101⅛	103
1st 6s.....	103	106
Susq Coal 6s 1911....J&J	115	.....
Texas & Pacific Coal.100	72	74
1st 6s 1908.....A&O	‖107½	.....
Title Guar & Trust...100	400	407
Trenton Pott—Com..100	4	7
Preferred.....100	48	52
Trow Directory-New.100	52½	60
Union Copper	2¾	3

Miscellaneous. *Par.*	Bid.	Ask.
Union Steel & Chain.....	3	8
Union Steel & Chain pref	. ....	36
Union Switch & Signal.50	† 40	41½
Preferred.....50	† 70	72½
Union Typewr—Com.100	26	27
1st preferred... 100	108	111
2d preferred.....100	118	122½
U. S. Cast Iron Pipe.....	5	6
Preferred.....	39	41

Miscellaneous. *Par.*	Bid.	Ask.
U S Envelope—Com..100	.....	55
Pref. 100	80	85
U S Glass—Common..100	32	32½
Preferred.....100	101	.....
U.S. Pneu. Hor. Coll.—*See*	Phila.	List.
Va Coal Iron & Coke.100	5	7
5s 1949 ....M&S	39	41
Westingh Air Brake...50	†186	186⅜
Wheel & L E con 4s (w. i.).	87	89
Worthing. Pump, pfd.100	108	109

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
N. Y. CITY.		
America*....	440	470
Am Exch....	185	195
Astor	500	.....
Bowery*.....	285	300
Broadway....	240	250
Butch's & Dr..	90	.....
Central	175	185
Chase	525	.....
Chatham	300	310
Chemical.....	3950	4050
Citizens'.....	145	155
City	330	340
Colonial*....	375	.....
Columbia*...	.....	.....
Commerce...	270	280
Continental .	135	145
Corn Exch*..	345	355
Domes. Exch	100	108
East River..	140	150
11th Ward*.	150	.....
Fifth Ave*..	2400	3900
Fifth	325	.....
First.....	3400	.....
14th Street*.	145	165
Fourth	170	174
Gallatin	400	.....
Gansevoort*.	60	.....
Garfield.....	1700	.....
German Am*	120	.....
German Ex*.	240	.....
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton*...	145	.....
Hano'r (new)	425	.....
Hide & Leath	120	....
Imp & Trad.	515	530
Irving	180	190
Leather Mfr.	200	.....
Liberty	310	.....
Lincoln.....	775	825
Manhattan*.	265	280
Market & Ful	220	230
Mechanics'..	200	210
Mech & Tra*	95	100
Mercantile ..	190	.....
Merch Exch.	120	.....
Merchants'..	170	180
Metropolis*..	525	.....
Mt Morris*..	190	.....

Banks.	Bid.	Ask.
Brokers' Qu	*otatio*	*ns.*
Mutual*.....	140	.....
Nassau*.....	160	.....
New Amst.*..	650	.....
New York Co.	1500	.....
N Y Nat Ex..	117	.....
New York....	250	.....
19th Ward*..	100	.....
Ninth.....	80	.....
North Amer.	200	.....
Oriental*	175	195
Pacific*.....	170	.....
Park.....	.....	450
Peoples'*	220	.....
Phenix	100	110
Plaza*.....	475	.....
Prod Exch*..	125	130
Republic	223¾	‡
Riverside*...	210	.....
Seaboard	295	.....
Second	600	.....
Seventh.....	180	.....
Shoe & Le'th	102	108
State*	300	.....
State of NY*	128	.....
12th Ward*..	.....	115
23d Ward*...	100	.....
Union Sq*....	310	.....
West Side*..	375	.....
Western.....	425¼	‡
Yorkville*..	225	.....
BR'KLYN.		
Bedford*	210	220
Broadway* ..	345	.....
Brooklyn* ...	110	.....
8th Ward*...	.....	85
5th Ave*....	100	110
First.....	.....	300
Hamilton*...	110½	.....
Kings Co*....	100	.....
Manufact'rs.	270	.....
Mechanics*..	200	.....
Mech & Tra*.	270	.....
Merchants'..	100	.....
Nassau	285	.....
Nat City.....	290	310
North Side*..	170	175
People's* ...	195	205
Scherm'rh'n*	150	155
17th Ward*.	110	.....

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ns.*
Sprague	200	.....
26th Ward*..	140	.....
Union*.....	125	.....
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	197	205
Bankers' Tr.	.....	300
Bowl'g Green	.....	.....
Ctl. Rity B&T	250	300
Central Tr'st.	2000	2100
City Trust...	.....	350
Colonial.....	335	.....
Continental .	375	.....
Farm Ln & Tr	1425	‡
Fifth Ave Tr	425	.....
Guaranty Tr	500	675
Knick'rb'ck'r	400	.....
Manhattan ..	350	.....
Mercantile ..	300	.....
Merchants'..	300	.....
Metropolitan	400	450
Morton Trust	400	450
N Y L I & Tr	1400	1450
N Y Sec & Tr	750	.....
North Amer.	300	305
Produce Ex..	120	.....
Real Est Tr't	300	.....
Standard Tr't	210	.....
Tr. Co. of Am.	‡300	.....
Tr. Co. of N. Y.	.....	195
Union Trust.	1300	1400
U S Mtg & Tr.	.....	500
Unit. States..	1600	.....
Washington	225	.....
BR'KLYN.		
Brooklyn Tr.	414	415
Flatbush	180	.....
Franklin.....	305	.....
Hamilton....	265	.....
Kings Co....	340	.....
L Isl L & Tr.	340	.....
Manufact'rs.	300	.....
Nassau	.....	.....
People's.....	330	338
Williamsb'gh	185	200

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, June 16		Monday, June 18 ¶		Tuesday, June 19		Wednesday June 20		Thursday, June 21.		Friday, June 22		ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.		Highest	
												Railroad Stocks.					
5¼	5¼	5¼	5⅝	5⅝	5⅝	5⅝	5⅝	5	5⅛	5	5	American Railways.....(Phila.)	7⅛ paid	5,145	3⅜	Mar. 6	7¾	Apr. 10
*241	242	.....	.....	242	242	241	242	243	243	242	242	Boston & Albany.....(Boston)	..100	60	238	Mar. 15	246	Feb. 10
138	138	.....	.....	138	138	137¾	138	137	137	137	137½	Boston Elevated, full paid..	" 100	119	†95	Jan. 2	145¼	Apr. 23
*243	...	.....	.....	*243	.....	*243	.....	245	250	*245	250	Boston & Lowell.....	" 100	.....	241	Jan. 15	249	Apr. 18
193	193	.....	.....	*192	193	192	192	192	192	192	192	Boston & Maine.....	" 100	20	187	Apr. 1	202½	Jan. 5
125	125½	.....	.....	124½	124½	123¾	124½	123⅝	124¾	123¾	124⅝	Chic. Burl. & Quincy.....	" 100	5,060	119¼	Jan. 10	133¾	Apr. 2
133¾	133¾	.....	.....	*134	136	*133¾	134½	134	134¼	133½	134	Chic. Junc. & Un. Stock Yds.	" 100	180	131	Mar. 12	142	Apr. 2
*.....	126	.....	.....	*	123	133	133	*.....	125	*123	125	Preferred.....	" 100	20	122	Jan. 2	127	Feb. 5
30½	30½	.....	.....	.....	.....	30	30	.....	.....	*29½	30	Choctaw Oklahoma & Gulf..	(Phila.).... 50	125	29	May 15	35	Apr. 12
*40	41	.....	.....	.....	.....	.....	.....	.....	.....	*39½	40½	Preferred.....	" 50	.....	38	May 15	45	Jan. 4
135½	135½	.....	.....	134	135½	133¾	133½	133	133	.....	.....	Fitchburg, pref.....(Boston)	100	150	110	Jan. 24	138	Apr. 28
26½	26⅝	26	26¼	25¼	25¾	25	25⅛	25½	26	25¾	26½	Lehigh Valley.....	(Phila.) 50	7,592	23¾	Jan. 11	29⅜	Apr. 27
.....	.....	.....	.....	22	24½	23	28	23	22	23	23	Massachusetts Electric Cos.	(Boston)....100	152	15	Jan. 4	24	Feb. 14
77	77	.....	.....	76½	76½	76¼	76¼	76¼	76½	76¼	76¼	Preferred.....	" 100	7	75	Jan. 2	79⅜	Feb. 15
*12	12⅜	.....	.....	*11¾	12¼	11¾	11⅞	*11¾	.....	12	12	Mexican Central.....	" 100	170	10¾	Jan. 18	14½	Mar. 19
.....	.....	.....	85½	85¼	85¼	84¾	85	84½	85	*84½	85	Northern Central.....	(Balt.) 50	55	84½	June 21	100	Jan. 29
52	54½	50⅛	52	51½	52¼	50¾	51¼	49¾	51⅛	48¾	50	Northern Pacific	(Phila.) 100	14,708	48¾	June 22	62¼	Apr. 4
*73	73¼	*72½	73	*72¾	73	*72	72½	*71¾	72	*71	71¼	Preferred.....	" 100	.....	73¾	Jan. 11	77½	Apr. 12
205	205	.....	.....	*.....	207	*	205	*.....	205	.....	.....	Old Colony.....(Boston)	100	25	202	Jan. 18	209¼	May 1
64	64¼	63¼	64	63⅝	63¾	63¼	63¾	63¾	64	63 9-16	63¾	Pennsylvania.....	(Phila.).... 50	2,193	63¼	June 18	71¼	Apr. 5
*96⅛	96⅜	96¼	96¼	96¼	96¼	96	96	96⅛	96⅛	*96¼	96⅜	Philadelphia Traction.....	" 50	272	95	Jan 2	99	Feb. 6
8 7-16	8⅝	8¼	8⅜	8⅛	8 5-16	8 1-16	8 3-16	8¼	8 7-16	8⅜	8 9-16	Reading Company.....	" 50	5,740	8 1-16	June 20	10 9-16	Apr. 5
28	28¼	27⅛	28	27 9-16	28⅛	27¾	15-16	27⅜	28¼	28¼	28½	1st preferred.....	" 50	19,514	24 9-16	Jan. 10	33¼	Apr. 5
13	13-16	14	14	13	5-16	13	3-16	13⅜	13	7-16	14¼	14¼	2d preferred.....	" 50	1,04	13	Jan. 10	17¾	Apr. 5
50¾	51⅛	.....	.....	51	51	50⅞	50½	50	50¼	49	50	Union Pacific.....(Boston)	100	1,856	44¾	Jan. 9	60⅝	Apr. 4
73	73	.....	.....	72	72¾	72	72	71⅝	71⅝	71⅜	72	Preferred.....	" 100	1,078	71⅜	June 23	78	Apr. 4
38⅛	38⅝	38	38⅛	38⅛	38¼	37⅝	38	37¾	38	37¾	38⅛	Union Traction, $17½ paid.	(Phila.).... 50	5,761	35¼	May 9	40⅝	Mar. 31
16⅛	16⅜	15⅞	15⅞	15⅞	15⅞	15⅞	15⅞	*15¾	16	*15¾	16	United Ry & Elec. Co.....	(Balt.) 50	2,105	15⅜	Jan. 8	19½	Mar. 30
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*35	38	Preferred	" 50	.....	34	Jan. 9	37½	May 8
*92½	93	.....	.....	93	93	93¼	93⅛	93	93½	*93	93	West End Street.....(Boston)	 50	106	91½	May 26	94⅝	Mar. 9
												Miscellaneous Stocks.					
85⅜	85⅝	.....	.....	85	85	84	85	84½	85	84¼	86	Amalgamated Copper¶ .....(Boston)	100	1,852	81⅛	Jan. 2	97⅛	Apr. 3
21¾	21¾	.....	.....	*21	22	*21	23	21	21	20	21	Amer. Agricul. Chemical....	" 100	280	20	June 2	35	Jan. 5
72	72	.....	.....	73	73	73	73	72	72	71	72	Preferred.....	" 100	247	70	May 23	80¼	Mar. 31
.....	.....	2⅛	2¾	.....	.....	2⅝	2⅝	2⅛	2⅛	*2⅜	2¾	American Alkali.....	(Phila.).... 50	153	2	Mar. 8	3	Jan. 19
.....	.....	.....	.....	⅝	⅛	⅝	⅛	.....	.....	*⅜	⅝	Preferred, $10 paid	" 50	600	⅝	June 15	1¼	Jan. 3
301	301	.....	.....	300	303	300⅛	300⅜	303	303	300	303	American Bell Telephone...(Boston)	100	135	299	Mar. 7	349	Feb. 5
115¾	116⅜	.....	.....	115	116	112	115¾	112½	114⅜	112¼	114¾	American Sugar Refining ¶.	" 100	21,131	95½	Mar. 9	137⅛	Jan. 4
*118	114	.....	.....	118½	114	*113¾	114½	*113¾	114	*113	113⅞	Preferred ¶.....	" 100	34	107	Mar. 2	118	Jan. 10
9⅜	10	9	9⅛	8⅛	8⅛	8⅛	8⅛	8⅜	8⅛	8¼	9	Asphalt Co of America.....	(Phila.)10 paid	6,041	3¾	May 14	14¾	Feb. 5
293	298	.....	.....	292	293	290	292	290	290½	290	290	Boston & Montana.....	(Boston).... 25	97	251	Jan. 18	330	Apr. 3
*63	68	.....	.....	*63	65	*63	68	63	63	*63	65	Butte & Boston	" 10	10	42	Jan. 2	85¼	Apr. 3
713	723	.....	.....	*710	725	716	722	722	722	722	722	Calumet & Hecla	" 25	99	695	May 29	770	Feb. 16
16	16	15¼	15⅝	15	15¼	14⅞	15	14⅞	15¼	15	15¼	Cambria Steel, $4½ paid ....(Phila.)	 50	13,738	14⅜	June 20	23¼	Feb. 2
61	62	61¼	62⅜	61¼	62	61¼	61⅝	6 ⅛	61⅞	57	59¾	Consolidated Gas.....	(Balt.) 100	3,947	50	Mar. 5	62⅜	June 18
39	39	.....	.....	38⅜	39	38	38⅛	38	39½	39	39	Dominion Coal	(Boston)....100	2,555	38	May 16	51	Mar. 31
100	100	.....	.....	100	100	100	100	100	100	93	99	Erie Telephone.....	" 100	171	95	June 22	122	Feb. 23
30⅝	31	.....	.....	31¼	31½	31¼	31¼	31	31⅛	30¾	30¾	Federal Steel.....	" 100	1,437	30⅜	June 22	57¾	Feb. 6
.....	.....	53	53	52	52	51¼	52	51¼	51⅜	*53	.....	Lehigh Coal & Navigation...	(Phila.) 50	542	43	Jan. 2	54¾	May 18
10⅛	10⅜	10⅛	10⅛	10⅝	11⅞	10⅝	11	10⅝	11¾	10¾	11¼	Marsden Co¶	" 100	19,744	6½	Mar. 8	13	Jan. 23
102¼	102¼	.....	.....	*102¼	102½	102½	103	x100	100	.....	.....	New Eng. Cotton Yarn, pref.	(Boston)....100	583	100	Feb. 6	103¼	Mar. 27
128	128	.....	.....	127	127	.....	.....	.....	.....	*127	128	New England Telephone....	" 100	20	126	June 15	140	Jan. 3
16⅛	16⅛	.....	.....	16⅛	16⅛	*16	17	*16	17	*16	17	Old Dominion Copper ¶.....	" 25	6	14	Mar. 14	24⅞	Apr. 4
3⅝	3⅝	3½	3⅝	3½	3⅝	3⅝	3⅝	3½	3½	3¼	3⅜	Philadelphia Elec.¶ 2½ paid	(Phila.).....	4,446	3	May 16	6¼	Jan. 2
114	115½	112	113	112½	112½	113	112½	113	113	112½	112½	United Gas Improvement ¶..	" 50	834	‡107	May 16	160¼	Jan. 11
*145⅝	15	.....	.....	*14¼	15⅛	15	15¼	14¼	14½	14⅛	15	United States Oil.....(Boston)	 25	98	14½	June 21	25	Jan. 2
.....	.....	43¼	43¼	.....	.....	.....	.....	.....	.....	43⅜	43½	Welsbach Light ¶.....(Phila.)	 5	19	40	Jan. 6	50	Mar. 27
*44	.....	.....	.....	*44	44⅝	*44	.....	*44	.....	*43	45	Westingh. Electric & Mfg...(Boston)	 50	.....	40	Jan. 15	48¼	Apr. 25
*62½	.....	.....	.....	*63	.....	*63	64¾	.....	.....	*61	63	Preferred	"	.....	61	Jan. 5	66	Mar. 28
* Bid and asked prices: no sale was made.								¶ June 18 holiday in Boston.				‡ Ex rights			† $50 paid in.		§ $5 paid.

INACTIVE STOCKS	Bid.	Ask.	STOCKS BONDS	Bid.	Ask.	BONDS	Bid.	Ask	BONDS	Bid.	Ask
RAILROADS.—*Prices*	*June*	22.	MISCELL.—Concluded.			**Boston**—Concluded.			**Baltimore**—Conclu'd.		
Atl & Charlotte(Balt) 100	126	.....	NewEngGs&C ¶(Bost)....	17	17½	NewEng con gen5s'45J&J	$	.....	West N C con 6s.1914 J&J	118	119½
Bos & Maine pf.(Bost)100	165	170	New Hav I & S.(Phil) 5	4¼	.....	N E Cot Yarn 5s 1929F&A	$103½	103¾	West Va C&P 1st 6g.'11J&J	114½	.....
Boston & Prov. " 100	303	.....	No Am G Dredg(Bost) 10	2	2½	N E Gas & C 1st 5s..1937	$ 64½	65	Wil & Weld 5s..1935 J&J	118	120
Central Mass... " 100	14	15	Old Col Mining. " 25	2⅛	3	New Eng Tele 6s.'99 A&O	$.....	100	**Bonds—Philadelphia**		
Pref..... " 100	63	68	Osceola Mining. " 25	59	60	6s .....1907 A&O	$103	.....	Alle Vy Ext 7s1910 A&O	128	.....
Conn & Passum " 100	160	165	Palmetto Co....(Phil) 25		⅛	N Y&N Eng 1st 7s.'05J&J	$114¼	.....	Asphalt Co 5s tr ctfs.	.....	.....
Conn River.... " 100	270	280	Parrott Sil&Cop(Bost) 10	39	39½	1st mort 6s.. ..1905 J&J	$110½	.....	Atl City 1st 5s g..'19 M&N	.....	116¼
Consol Tr Pitts¶(Phil) 50	25½	.....	Penn Elec Veh.(Phil) 50	4	.....	Rutland 1st 6s..'02 M&N	$113¾	.....	Balls Ter 1st 5s.1926 J&D	.....	.....
Pref ¶..... " 50	64	.....	Pref..... " 50	.....	.....	Torrington 1st 5s 1918...	$.....	.....	Berg&E Brew 1st 6s'21J&J	.....	.....
Ga South & Fla.(Balt)100	40	.....	Pennsyl Salt... " 50	.....	.....	West End St 5s..'02 M&N	$103	.....	B Boro Gas 1st 5s.'38M&S	.....	.....
1st pref..... " 100	92	.....	Pennsyl Steel¶. "	.....	.....	4½s .....1914 M&S	$111	.....	Cambria Iron 6s.1917 J&J	.....	.....
2d pref..... " 100	68	.....	Pref ¶..... " 100	.....	.....	Deb 4s.....1916 M&N	$107	.....	Ches&D Can 1st5s.'16 J&J	.....	.....
G'rmant'n Pass(Phil) 50	148	.....	Quincy Mining.(Bost) 25	135	137	**Bonds—Baltimore.**			Choc Ok&G gen 5s'19J&J	104½	105
Hestonv M & T " 50	47	50	Rhode Isl Min..(Bost) 25	3½	3¾	Anacostia & Pot 5s	101	101½	Cit's'St Ry(Ind)con 5s.'33	105¾	.....
Pref..... " 50	73½	75½	Santa Ysabel G " 5	¾	1	Atl & Ch 1st 7s.1907 J&J	118¾	.....	Colum St Ry 1st con 5s.'32	.....	.....
Inds Street..... " 100	.....	.....	Susque I & S¶..(Phil) 5	2⅝	.....	Atl G-Light 1st5s1917J&D	.....	.....	Con Trac of N J 1st 5s..'33	108	.....
K C Ft S & M..(Bost)100	19	23	Tamarack Min.(Bost) 25	178	.....	Atl Coast L ctfs 5s ..J&D	.....	.....	Del & R Bk 1st 7s.'05 F&A	116	.....
Pref..... " 100	70	80	Telep Tel & C..(Phil)	5	.....	Balt Belt 1st 5s.1990M&N	.....	.....	East&A 1st M 5s.'20 M&N	.....	.....
Little Schuylk.(Phil) 50	58	.....	Tidewater St... " 10	9½	.....	Balt C Pas 1st 5s.1911M&N	110	111	Edison Elec 5s stk tr ctfs	.....	.....
Maine Central.(Bost)100	160	162	Torrington "A"(Bost) 25	28	28½	Balt Fundg 5s.1916 M&N	124	.....	Elec& Peop's Tr stk tr ctfs	99¼	99½
Minehill & S H.(Phil) 50	59	59¾	Pref..... " 25	28	28½	Exchange 3½s.1930J&J	112	113	Elm&Wilm 1st 6s.'10 J&J	121	.....
Nesquehon'g V. " 50	54	.....	Un Cop L & M'g " 25	1	2½	Balt&P 1st6sm 1911A&O	.....	.....	Income 5s....2862 A&O	.....	.....
North Penn.... " 50	107	.....	Un El L&Pow pf (Balt) 50	32	38	1st 6s tunnel 1911..J&J	.....	.....	Eq Ill Gas-L 1st g 5s.1928	110	.....
Pere Marqu'te.(Bost)100	23½	24½	Un Shoe Mach..(Bost) 25	28	29	Bal Trac 1st 5s.1929M&N	115	.....	Hestonv M & F con 5s.'24	.....	.....
Pref. ..... " 100	57	58	Pref..... .... " 25	28⅜	28¾	Ext & Imp 6s.1901M&S	102½	.....	H & B Top con 5s.'25 A &O	.....	108½
Phil Germ & N.(Phil) 50	153½	.....	U S Mining .... " 25	7	8½	No Balt Div 5s.1942J&D	116¾	.....	Indianapolis Ry 4s..1933	.....	75
Rys Co General¶ "	2	.....	U S P Horse Col.(Phil) 1	.....	.....	Conv'rtible 5s1906M&N	100¼	100¾	K C Sub B 1st 6s..'20 J&D	.....	.....
Seaboard w.i. (Balt)	9⅛	10	Utah Mining..(Bost)4·85	22¾	23	Central Ry 6s...1912 J&J	.....	.....	Lehigh Nav 4½s..'14 Q-J	113	.....
Pref w. i..... "	28	28½	Warwick I & S.(Phil) 10	.....	.....	Consol 5s....1932 M&N	116	.....	RR 4s g.....1914 Q-F	.....	.....
United N J.... (Phil)100	269½	.....	Welsbach Com¶ " 100	23	.....	Ext & Imp 5s.1932M&S	115	.....	Gen M 4½s g..1924 Q-F	.....	.....
UnPow& Trans " 25	.....	.....	Pref ¶..... " 100	.....	.....	Chas City Ry 1st 5s'23J&J	105¾	.....	Leh V C'l 1st 5s g.'33 J&J	103¼	103¾
United Tr of P. " 50	.....	.....	Westm rel Coal " 50	.....	.....	Chas Ry G & El 5s'99 M&S	98	98	Leh Val ext 4s..1948 J&D	.....	.....
Pref..... " 50	.....	.....	Winona Mining(Bost) 25	2¼	3	CharlC&A ext5s.1910J&J	107	109	2d 7s.....1910 M&S	130½	.....
West End pref.(Bost) 50	111	.....	Wolverine Min. " 25	36	37	City&Sub 1st 5s.1922J&D	115	116½	Consol 6s.....1923 J&D	130¾	.....
West Jer & S S.(Phil) 50	.....	.....	**Bonds—Boston.**			City&Sub(Wash)1st5s'48	106½	.....	Annuity 6s.....J&D	.....	128
West N Y & Pa. " 50	.....	.....	Am Bell Tel 4s..1908 J&J	$100	101	Col&Grnv 1st5-6.1917J&J	116	.....	New'k Con Gas 5s '48 J&D	102	103
Wis Cent, new.(Bost)100	14	15½	A T&S F gen g 4s.'95 A&O	$100	101	Consol Gas 6s..1910 J&D	116	116½	Newark Pass con 5s.1930	.....	.....
Pref..... " 100	40	41	Adjustment g 4s..1995	$ 82¼	82¾	5s..... .....1939 J&D	113¾	114½	NY Phil&Nor 1st4s'39J&J	103	.....
Wor Nash & R. " 100	125	130	Boston Term'l 3½s..1947	$115	117	Ga & Ala 1stpf5s1945A&O	105½	105¾	Income 4s...1939 M&N	80	.....
MISCELLANEOUS.			Bos Un Gas 1st 5s.'39 J&J	$ 80	81	GaCar&N 1st5s g.1929J&J	103½	108½	No Penn 1st 4s..'36 M&N	.....	.....
Allouez Mining(Bost) 25	1	1¼	2d M 5s.....1939 J&J	$ 48	50	Georgia P 1st5-6s 1922J&J	128	135	Gen M 7s.....1903 J&J	112½	.....
Amer. Cement¶(Phil)....	8⅝	.....	Bur & Mo Riv ex'pt 6s.J&J	$118	120	GaSo&Fla 1st 5s.1945J&J	111	111¼	Penn gen 6s r...1910 Var	126	.....
Arcadian.....(Bost) 25	18	18½	Non-exempt 6s.'18 J&J	$104	.....	Greater Seaboard ctfs....	109	110	Consol 6s c....1905 Var	.....	.....
Arnold Mining. " 25	5	5½	Plain 4s.....1910 J&J	$100	.....	KnoxvTrac 1st5s'28A&O	100	100½	Consol 5s r....1919 Var	.....	.....
Atlantic Min'g. " 25	21	23	Ch Bur & Q 4s.1922 F&A	$100¼	.....	Lake R El 1stgu5s'42M&S	116	.....	Penn & Md Steel con 6s..	.....	.....
Baltic Mining.. " 25	17¾	18½	Iowa Div 4s.1919 A&O	$103	.....	Maryland Brewing 6s	69	69¾	Pa & N Y Can 7s..'06 J&D	.....	117½
Beth Steel .....(Phil) 50	15	.....	Chicago Junc 5s.1915 J&J	$111	113	MetSt(Wash)1st 5s'25FA	.....	.....	Cons 5s.....1939 A&O	107	.....
Boston Elec Lt.(Bost)100	.....	170	Ch & No M gu 5s.'31 M&N	$ 97	98	New Orl Gas 1st 5s...Var	.....	.....	Cons 4s.....1939 A&O	.....	96
Cambria Iron..(Phil) 50	43¼	.....	Chi & W M gen 5s.'21 J&D	$102¾	103	NewpN&OP1st5s'38M&N	103½	.....	Penn Steel 1st5s.'17 M&N	.....	.....
Canton Co.....(Balt)100	72½	73½	Con. of Verm't 5s.'13 J&J	* 86	87½	Norfolk St 1st 5s '44.J&J	110	111	People's Tr tr certs 4s.'43	108¼	.....
Centen Mining.(Bost) 25	16	16½	Curr't Riv 1st 5s.'27 A&O	$ 91¼	94	NorthCent 4½s.1925A&O	112	.....	Phila Elec gold trust ctfs	98¾	.....
Central Oil..... " 25	14	15	D G R & W 1st 4s.'46 A&O	$ 97⅜	98	6s 1900.....A&J	.....	.....	Trust certfs 4s.....	62¾	.....
Con. Lake Sup. (Phil) 50	32	.....	Domin Coal 1st6s.'13M&S	$110	.....	6s gold 1900.....J&J	102½	.....	Ph&Er gen M 5g.'20 A&O	121	.....
Pref..... " 50	75	.....	East'n 1st M 6s g.'06 M&S	$115	.....	6s 1904.....J&J	111	112	Gen M 4s g..1920 A&O	109	.....
Danv.Bessemer " 5	1	.....	Fr Elk&M V 1st 6s'33 end	$136	.....	Series A 5s 1926....J&J	121	.....	Ph & Read 2d 5s.'33 A&O	128	.....
Diam State St " 10	3½	.....	Unst'p'd 1st 6s.'33 A&O	$136	.....	Series B 5s 1926....J&J	120	.....	Consol M 7s..1911 J&D	128½	.....
Domin Coal pf.(Bost)100	118	119	Illin Steel conv 5s.'10 J&J	$.....	99	Pitt Un Trac 5s.1997 J&J	114½	.....	Con M 6s g...1911 J&D	.....	.....
Edison El Ill... " 100	205	208	Debenture 5s.1913 A&O	$.....	98	Potom Val 1st 5s.1941J&J	98½	100	Ext Imp M 4s g.'47 A&O	104½	105
Elec Co of Am.(Phil) 50	9⅝	.....	K C C & S 1st 5s g.'25 A&O	$ 91	94	Sec Av Tn(Pitts)5s'34J&D	116	.....	Con M of '83 4s.'37 J&.	104	.....
Franklin Min'g.(Bost) 25	12	13	K C Ft S&G 1st 7s.'08 J&D	$114	116	Sav Fla & West 5s'34A&O	110	.....	Terminal 5s g.1941 Q-F	125	.....
General Elect.. " 100	127	128	K C F S&M con 6s.'28M&N	$110	110½	Seaboard loan certfs	120	125	P Wil & Balt 4s.1917 A&O	.....	.....
Pref..... " 100	136	138	K C M & B 1st 4s..'34 M&S	$ 97½	98½	Seab & Roan 5s.1926 J&J	108	109	Collat trust 4s.1921 J&J	109½	.....
Gen El Auto-M¶(Phil) 50	¼	.....	Income 5s.....	62	65	Un El L&P 1st4½s'29M&N	87	90	Pitts C&St L 7s.1900 F&A	102⅜	.....
Ind-Egyp Com¶(Bost)100	8	10	K C & M Ry&B 5s.'29 A&O	$102	.....	Un Ry & El 1st 4s'49.M&S	96	96¼	Read Co gen 4s, 1997 J&J	87½	.....
Int But H & S M " 10	2	3	K C St Jo & C B 7s.'07 J&J	$117	120	Income 4s 1949....J&D	70⅝	70¾	Rochester Ry con 5s.1930	107¾	.....
Isle Royale ¶.... " 25	.....	.....	L Rock&F S 1st 7s.'05 J&J	$.....	105	Virg Mid 1st 6s.1906 M&S	110	.....	Sch R E Side 1st5s g'35J&D	108⅜	.....
Manufac Rub..(Phil) 50	.....	.....	L E & St L 1st 5s 1939....	*.....	.....	2d series 6s..1911 M&S	118	118½	Scran Trac 1st 6s '32M&N	.....	.....
Pref..... " 50	.....	.....	Gen 4s 1943.....M&S	*.....	.....	3d series 6s..1916 M&S	115	.....	Union Term'l 1st 5s.F&A	.....	.....
MarylandBrew.(Balt)100	3½	3⅝	Mar H & Ont 6s..."25 A&O	$118	.....	4th ser 3-4-5s.1921M&S	105	.....	United N J 4s..1944 M&S	.....	.....
Preferred... " 100	15	18	Mex Cent 4s g..1911 J&J	$ 78	.....	5th series 5s.1926 M&S	112	.....	Un Trac Pitts gen5s'97J&J	115¾	.....
Morgenthaler..(Bost)100	180	188	1st con inc 3s g non-cum	25	27	Va (State) 3s new.'32J&J	.....	.....	‡And interest.	†$1·50 coupo	paid. ns.
Mex Telephone " 10	2	2¼	2d con inc 3s non-cum..	12	13	Fund debt2-3s.1991J&J	92¼	92¾	*Price includes overdue		

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	April.....	15,628	12,096	61,182	63,719
Ala. Gt. South..	2dwk June	36,607	39,115	902,904	804,820
Ala. Midland...	April.....	69,064	55,602	336,145	252,710
Ala. N.O. & Tex.	Dec. June.				
N.O. & N.E...	4thwk May	64,000	55,000	804,224	657,095
Ala. & Vicksb.	4thwk May	23,000	23,000	318,919	292,884
Vicks. Sh. & P.	4thwk May	21,000	21,000	270,233	272,689
Allegheny Val..	April.....	270,650	249,363	1,055,902	914,742
Ann Arbor.....	2dwk June	32,274	28,469	750,023	707,503
An. Was. & Bal..	April.....	5,641	4,455	23,971	14,237
Ark. Midland...	April.....	6,960	11,688	34,223	44,489
Atch. T. & S. Fe.	April.....	3,808,402	3,235,201	14,874,194	12,785,107
Atlanta & Char.	March.....	242,130	197,035	678,956	554,261
Atl. Knox. & No.	May.....	33,552	32,097	162,641	146,085
Atlanta & W. P..	April.....	52,254	47,879	244,675	202,936
At. Vald'sta & W	May.....	18,455	6,888	90,586	35,048
Austin & N'west	April.....	14,375	11,181	49,949	42,090
Balt. & Lehigh.	April.....	12,599	12,174	.....	.....
Balt. & Ohio....	May.....	3,060,785	2,358,738	14,666,952	11,339,816
Bal. & O. Sou'w.	2dwk June	130,532	126,246	3,125,147	2,882,795
Bang'r & Aro's'k	April.....	119,459	91,392	400,594	313,724
Bath & Ham'nds	April.....	1,916	1,797	7,386	7,381
Bellefonte Cen.	May.....	3,934	2,229	20,397	11,701
Benn. & Rutl'd.	April.....	23,352	18,807	83,457	72,022
Brunsw'k & W'st	April.....	48,847	51,450	218,543	197,843
Buff. R'ch. & Pitt	2dwk June	104,679	52,183	2,388,151	1,677,212
Buffalo & Susq.	April.....	45,660	60,480	201,309	229,907
Bur. C. Rap. & N.	2dwk June	94,387	86,425	2,026,315	1,957,148
Canadian Pac..	2dwk June	575,000	530,000	12,697,140	11,410,084
Cedar Rapids Garner & N'w.	April.....	2,572	1,734	12,741	10,517
Cent. of Georgia	2dwk June	94,763	86,528	2,688,642	2,413,652
Central N. E....	April.....	54,102	56,518	200,079	214,107
Central of N. J.	May.....	1,262,185	1,170,663	6,036,373	5,520,803
Central Pacific.	April.....	1,436,465	1,482,552	5,316,234	4,967,998
Charlest'n & Sav	April.....	56,178	55,997	293,897	259,912
Chattan'ga So..	2dwk June	1,566	1,548	43,729	32,139
Ches. & Ohio....	2dwk June	264,435	250,994	5,769,256	5,167,153
Chic. & Alton..	May.....	625,852	517,756	.....	.....
Chic. Bur. & Q..	April.....	3,607,920	3,249,862	14,457,578	12,890,782
Chic. & East. Ill.	2dwk June	90,306	80,088	2,258,357	2,031,024
Chic. Gt. West'n	2dwk June	126,440	119,706	2,922,777	2,607,881
Chic. Ind. & L...	2dwk June	80,895	72,495	1,825,332	1,522,014
Chic. Mil. & St. P.	2dwk June	776,535	731,754	17,365,418	16,075,029
Chic. & N'thw'n.	April.....	3,374,641	2,853,015	12,919,518	11,526,847
Chic. Peo. & St. L. St. L. C. & St. P.	May.....	100,493	98,690	617,605	478,026
Chic. R'k I. & P.	April.....	1,760,157	1,477,630	7,197,612	6,182,865
Chic. St. P. M. & O	April.....	676,688	651,346	2,942,027	2,997,746
Chic. Ter. Tr. RR	2dwk June	27,007	27,434	554,797	553,632
Choc. Ok. & Gulf	May.....	*125,000	*90,048	*881,714	*634,763
Cin. N. O. & T. P.	2dwk June	84,840	79,121	2,277,306	1,979,256
Cin. Ports. & Vir.	May.....	32,855	29,023	143,755	115,265
Cl. C. Ch. & St. L.	2dwk June	331,562	312,518	7,322,808	6,206,907
Peo. & East'n.	2dwk June	45,397	40,314	1,087,624	829,948
Cl. Lor. & Wheel.	2dwk June	39,687	31,937	974,274	748,177
Col. Midland....	May.....	184,312	161,056	927,628	617,528
Colorado & So..	April.....	292,700	273,872	1,339,524	1,156,219
Col. New. & Lau.	April.....	12,140	11,216	66,208	58,458
Col. Sand'y & H.	2dwk June	24,379	16,684	495,030	317,224
Cornwall & Leb.	March.....	25,774	18,801	76,418	48,108
Cumb'l'd Valley	April.....	74,276	65,416	293,787	250,889
Denv. & Rio Gr..	2dwk June	200,700	174,700	4,379,297	4,006,172
Denver & So'w'n	March.....	223,915	153,969	666,176	443,016
Det. & Mackinac	April.....	86,586	63,397	304,202	227,458
Duluth S.S. & Atl	2dwk June	57,416	47,212	1,114,448	913,294
E. St. L. & Car..	May.....	13,694	12,834	66,531	55,728
Elgin Jol. & East	May.....	139,539	131,871	825,834	705,219
Erie.....	April.....	2,945,682	2,693,829	11,455,848	10,164,967
Eureka Springs	March.....	8,367	4,646	.....	.....
Ev'ns. & Ind'plis	2dwk June	5,544	6,633	144,229	150,972
Evansv. & T. H.	2dwk June	26,087	29,595	614,612	578,799
Find. Ft. W. & W.	April.....	6,750	6,975	31,985	30,670
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,986	556,476
Ft. W. & Den. C..	4thwk Mar	27,833	27,074	357,465	355,102
Ft. W. & Rio Gr..	2dwk June	6,577	5,837	211,498	213,845
Gads. & Att. U..	May.....	1,511	868	5,796	3,450
Georgia RR.....	2dwk June	27,306	23,332	758,481	717,784
Georgia & Ala..	2dwk June	20,154	17,749	584,604	519,692
Geo. So. & Fla..	May.....	93,231	82,071	504,410	379,204
Gila Val. G. & N.	April.....	34,169	41,569	109,887	138,966
Gr. Tr'nk Syst'm	2dwk June	432,502	401,507	9,772,671	9,084,970
Det. G. H. & M.	4thwk May	23,073	24,143	365,087	349,393
Great North'n— St. P. M. & M..	May.....	1,826,493	1,694,783	8,644,894	7,202,947
East of Minn.	May.....	357,356	177,022	1,274,461	876,191
Montana Cent	May.....	115,210	158,128	768,270	754,983
Tot. system.	May.....	2,299,059	2,029,933	10,687,625	8,834,121
G'lf B'mnt & K.C	May.....	22,571	25,675	109,473	113,223
Gulf & Inter-S..	March.....	15,765	.....	39,593	.....
Hocking Valley	2dwk June	92,867	65,231	1,985,892	1,282,677
Hous. & Tex. Cen	April.....	230,436	219,414	1,104,841	1,036,787
Illinois Central.	May.....	2,619,394	2,254,184	13,453,139	11,386,140
Ind. Dec. & West	March.....	59,846	46,416	161,126	129,490
Ind. Ill. & Iowa.	April.....	103,744	84,240	397,371	339,019
In. & Gt. N'rth'n	2dwk June	55,908	55,400	1,568,929	1,625,363
‡Interoc. (Mex.)	Wk June 2.	82,200	82,300	1,762,400	1,697,600
Iowa Central...	2dwk June	43,235	45,093	961,600	911,259
Iron Railway...	May.....	5,641	4,844	31,131	22,217
Kanaw'a & Mich	2dwk June	15,469	11,189	351,022	280,987
K.C. F.Sc'tt & M.	2dwk June	91,076	75,286	2,478,639	2,035,421
K.C. Mem. & Bir.	2dwk June	27,097	20,040	762,776	638,086
Kan. C. N. W...	May.....	27,019	26,246	152,754	122,486
Kan. City & Om.	4thwk May	7,855	6,252	97,350	92,586
Lehigh & Hud..	May.....	44,051	42,495	200,083	200,172
Lehigh Val. RR.	April.....	1,916,026	1,612,698	7,785,880	6,358,018
Leh. V. Coal Co.	April.....	1,075,929	939,918	5,226,395	5,320,575
Lex'gton & East	April.....	28,018	21,101	103,406	67,128
Long Island RR.	May.....	386,446	393,571	1,450,673	1,417,638
Long Is. System	April.....	333,897	330,096	1,075,308	1,052,185
Los Ang. Term..	May.....	10,862	8,021	54,952	38,815
Louis. Ev. & St. L	2dwk June	37,606	30,911	876,683	718,759
Lou. H. & St. L..	2dwk June	12,184	13,098	279,852	246,358
Louis. & Nashv.	2dwk June	509,200	490,975	12,381,339	10,645,858
Macon & Birm..	May.....	6,895	4,615	33,831	24,533
Manistique.....	May.....	13,417	4,951	49,290	33,590
‡Mexican Cent.	2dwk June	354,067	282,215	8,166,760	6,670,883
Mexican Inter'l.	April.....	416,421	365,359	1,780,876	1,532,289
‡Mex. National.	2dwk June	158,201	125,856	3,666,349	3,138,784
Mex. Northern.	March.....	53,147	73,621	153,306	222,336
‡Mexican Ry....	Wk June 2	93,900	90,300	2,015,300	1,985,200
Mexican So.....	4thwk May	24,715	22,319	380,726	332,753
Minne'p. & St. L.	2dwk June	60,783	50,797	1,168,807	1,125,796
M. St. P. & S. St. M	2dwk June	97,702	89,809	2,152,350	1,653,406
Mo. Kan. & Tex.	2dwk June	199,599	167,581	5,001,401	4,652,028
Mo. Pac. & Ir'n M	2dwk June	532,000	450,000	12,452,032	11,347,100
Central Br'ch.	2dwk June	24,000	17,000	531,518	474,746
Total.....	2dwk June	556,000	467,000	12,983,550	11,821,846
Mob. Jac. & K. C.	Wk June 16	a1,612	1,843	58,658	27,634
Mobile & Ohio..	May.....	e470,660	e425,980	e2,428,494	e1,890,232
Mont. & Mex G'f	May.....	122,617	109,643	581,636	527,795
Nash. Ch. & St. L.	May.....	508,706	520,283	2,727,094	2,427,242
Nevada Central	April.....	1,104	2,424	9,693	7,093
N. Y. C. & H. R..	May.....	4,650,377	4,323,316	21,505,020	19,341,153
N. Y. Ont. & W..	2dwk June	80,445	93,368	2,017,228	1,974,105
N. Y. Susq. & W.	April.....	181,741	180,481	808,018	748,354
Norfolk & West.	2dwk June	279,331	218,569	6,316,061	5,293,432
North'n Central	April.....	651,702	497,602	2,485,827	2,007,627
North'n Pacific.	2dwk June	587,163	499,961	12,371,647	10,381,636
Ohio River.....	2dwk June	27,885	22,219	568,732	440,865
Oreg. Sh. Line...	April.....	717,734	626,934	2,602,143	2,203,669
Pac. Coast Co...	March.....	375,118	401,269	1,095,958	1,086,185
Pacific Mail.....	March.....	275,591	308,624	936,477	930,479
Pennsylvania§.	April.....	6,909,372	5,661,372	26,501,909	21,363,309
Pere Marquette	1st wk J'ne	135,862	126,879	3,226,239	2,911,363
Peo. Dec. & Ev.	2dwk June	15,394	14,623	408,570	351,297
Phila. & Erie...	April.....	429,078	842,945	1,522,383	1,203,820
Phila. & Read..	April.....	2,170,343	1,845,267	8,370,509	7,090,227
Coal & Ir. Co.	April.....	1,459,097	1,471,344	7,099,157	7,637,579
Tot. both Co's.	April.....	3,629,440	3,316,611	15,469,666	14,727,806
Phil. Wilm. & B.	April.....	912,973	838,973	3,425,736	3,018,136
Pitts. C. C. & St. L	May.....	1,567,248	1,353,741	7,854,727	6,658,871
Pitts. Bes. & L. E.	2dwk June	67,076	46,376	813,579	506,025
Pitt. Ch. & Y'ny.	March.....	16,768	11,297	46,497	28,189
Pitts. Lisb. & Wn	May.....	4,672	3,475	24,031	18,766
Pitts. Sha. & No.	April.....	43,873	.....	179,692	.....
Pitts. & West'n..	2dwk June	46,965	45,378	951,594	814,020
Pitts. Cl. & Tol.	2dwk June	25,879	24,057	558,376	421,057
Pitts. Pa. & F.	2dwk June	13,433	10,140	183,761	167,230
Total system.	2dwk June	86,277	79,575	1,693,731	1,402,307
Rich. Fr'ksb & P.	April.....	83,344	72,684	313,267	265,610
Rio Grande Jct.	April.....	44,780	27,327	151,749	98,334
Rio Grande So..	2dwk June	9,702	8,537	228,620	208,105
Rio Gr'de West.	2dwk June	99,400	69,100	1,954,435	1,441,826
St. Jos. & Gr. I.	2dwk June	23,984	26,328	575,278	548,050
St. L. Ken'et & So	May.....	8,482	7,701	40,500	35,386
St. L. Van. & T. H.	May.....	155,779	138,495	770,426	688,361
St. L. & San Fran.	2dwk June	150,557	129,219	3,546,778	3,191,980
St. L. Southwest	2dwk June	92,474	90,142	2,452,276	2,395,019
St. Paul & Dul...	May.....	137,939	154,461	625,891	637,279
San. Ant. & A. P.	April.....	151,456	162,537	574,421	525,529
San Fran. & N. P.	May.....	86,348	78,190	329,448	324,112
S. Fe Pres. & Ph.	1st wk J'ne	18,417	16,932	444,702	374,491
Sav. Fla. & West.	April.....	363,637	287,773	1,643,221	1,242,173
Sher. Shrev. & So	4thwk May	10,086	8,653	149,337	127,262
Sil. Spr. O. & G.	April.....	29,511	30,819	92,259	104,186
So. C. & Ga. Ext.	May.....	17,296	15,891	111,589	95,864
So. Haven & E..	March.....	2,743	2,074	7,668	5,836
So. Miss. & Ark.	May.....	16,026	9,440	69,331	45,231
So. Pacific Co. b.	April.....	5,073,488	4,762,656	19,830,172	17,815,560
Cent. Pacific..	April.....	1,436,465	1,482,552	5,316,234	4,967,998
Gal. Har. & S. A	April.....	521,090	490,566	2,037,475	1,790,089
Louis'a. West.	April.....	104,401	108,056	458,453	487,931
Morgan's L. & T	April.....	517,169	480,491	2,189,884	2,244,781
N.Y.T. & Mex.	April.....	26,266	25,806	86,969	82,145
Tex. & N. Orl..	April.....	159,150	158,934	657,376	633,573
So. Pac. of Cal.	April.....	1,460,914	1,244,245	5,651,584	4,632,692
So. P'c. of Ariz.	April.....	295,728	293,745	1,330,309	1,152,803
So. Pac. of N. M	April.....	179,159	169,579	687,037	646,574
Southern Ry....	2dwk June	548,574	505,706	13,956,514	12,240,549
Stony Cl. & C. Mt.	April.....	1,747	1,495	4,914	4,056
Terre H. & Ind..	May.....	121,013	114,654	651,048	557,925
Terre H. & Peor.	May.....	35,936	27,854	190,984	146,880
Texas Central..	1st wk J'ne	5,392	5,861	136,584	115,099
Texas & Pacific.	2dwk June	135,207	121,245	3,701,428	3,392,853
Tex. S. V. & N. W.	May.....	5,500	5,100	39,580	28,650
Tol. & Ohio Cent.	2dwk June	49,760	35,364	1,092,726	796,066
Tol. P. & West...	2dwk June	19,809	16,823	460,615	412,932
Tol. St. L. & K. C.	2dwk June	33,445	35,970	773,204	829,396
Union Pac. RR..	April.....	1,733,335	1,533,815	6,861,049	5,929,233
Wabash.....	2dwk June	301,467	280,120	7,063,200	6,283,561
W. J'rsey & Sea'e	April.....	256,714	221,714	817,278	701,278
W. V. Cen. & Pitt.	May.....	133,714	116,004	592,667	515,639
Western of Ala..	April.....	51,823	49,637	257,151	218,178
West. N.Y. & Pa.	2dwk June	74,800	71,100	1,519,692	1,428,300
Wheel. & L. Erie	2dwk June	41,445	32,583	864,695	679,873
Clev. C. & So..	2dwk June	15,068	14,578	355,053	304,210
Total.....	2dwk June	56,513	47,161	1,213,298	984,083
Wisconsin Cent.	2dwk June	117,844	114,639	2,315,951	2,202,208
Wrightsv. & T'n.	May.....	12,410	10,510	68,715	51,627
Yazoo & Miss. V.	May.....	385,848	349,383	1,997,368	1,848,206
York Southern..	April.....	8,026	7,699	27,565	23,521

* Figures for May are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
a Figures for 1900 are for three days only, road tied up for remainder of week as result of cloudburst.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are include[d] in 1900, but not for 1899.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of June our statement covers 67 roads and these show 12·20 per cent increase in the aggregate over the same week last year.

2d week of June.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	36,607	39,115	.....	2,508
Ann Arbor	32,274	28,469	3,80[illegible]	.....
Balt. & Ohio Southwest..	130,532	126,246	4,286	.....
Buffalo Roch. & Pittsb'g.	104.679	52,183	52,496	.....
Burl. Ced. Rap. & North.	94,387	86,425	7,962	.....
Canadian Pacific.....	575,000	530,000	45,000	.....
Central of Georgia.....	94.763	86,528	8,235	.....
Chattanooga Southern...	1,566	1,548	18	.....
Chesapeake & Ohio.....	264,435	250,994	13,441	.....
Chicago & East. Illinois.	90,306	80,088	10,218	.....
Chic. Great Western.....	126,440	119,706	6,734	.....
Chic. Indian'lis & Louisv.	80,895	72,495	8,400	.....
Chicago Milw. & St. Paul	776,535	731,754	44,781	.....
Chic. Term. Transfer....	27,007	27,434	.....	427
Cin. N. O. & Tex. Pac. ...	84,840	79,121	5,719	.....
Clev. Cin. Chic. & St. L..	331,562	312,518	19,044	.....
Peoria & Eastern.....	45,397	40,314	5,083	.....
Clev. Lorain & Wheel'g.	39,687	31,937	7,750	.....
Col. Sandusky & Hocking	24,379	16,684	7,695	.....
Denver & Rio Grande...	200,700	174,700	26,000	.....
Duluth So. Shore & Atl.	57,416	47,212	10,204	.....
Evansv. & Indianapolis.	5,544	6,633	.....	1,089
Evansv. & Terre Haute..	26,087	29,595	.....	3,508
Ft. Worth & Rio Grande.	6,577	5,837	740	.....
Georgia	27,306	23.332	3,974	.....
Georgia & Alabama.....	20,154	17,749	2,405	.....
Grand Trunk..... } Det. Gr.Hav. & Milw. }	432,502	401,507	30,995	.....
Hocking Valley.....	92,867	65,231	27,636	.....
Intern'l & Gt. North'n ...	55,908	55,400	508	.....
Iowa Central.....	43,235	45,093	.....	1,858
Kanawha & Michigan...	15,469	11,189	4,280	.....
Kan. City Ft. S. & Mem..	91,076	75,286	15,790	.....
Kan. City Mem. & Birm.	27,097	20,040	7,057	.....
Louisv. Evansv. & St. L.	37,606	30 911	6,695	.....
Louisville & Nashville ..	509,200	490,975	18,225	.....
Louisville Hend. & St. L..	12,184	13,098	.....	914
Mexican Central.....	354,067	282,215	71,852	.....
Mexican National.....	158,201	125,856	32,345	.....
Minneapolis & St. Louis.	60,783	50,797	9,986	.....
Minn. St. P. & S. Ste. M..	97,702	89,809	7,893	.....
Mo. Kansas & Texas.....	199,599	167,581	32,018	.....
Mo. Pacific & Iron Mt...	532,000	450,000	82,000	.....
Central Branch.....	24 000	17,000	7,000	.....
Mob. Jackson & K. City..	1,612	1,843	.....	231
N. Y. Ontario & Western	80,445	93,368	.....	12,923
Norfolk & Western.....	279,331	218,569	60,762	.....
Northern Pacific.....	587,163	499,961	87,202	.....
Ohio River.....	27,885	22,219	5,666	.....
Peoria Dec. & Evansv...	15,394	14,623	771	.....
Pittsb. Bess. & L. Erie...	67,076	46,376	20,700	.....
Pittsburg & Western....	86,277	79,575	6,702	.....
Rio Grande Southern....	9,702	8,537	1,165	.....
Rio Grande Western.....	99,400	69,100	30,300	.....
St. Joseph & Gd. Island..	23,984	26,328	.....	2,344
St. Louis & San Fran.....	150,557	129,219	21,338	.....
St. Louis Southwestern..	92,474	90,142	2,332	.....
Southern Railway	548,574	505,706	42.868	.....
Texas & Pacific.....	135,207	121 245	13,962	.....
Toledo & Ohio Central...	49,760	35,364	14,396	.....
Toledo Peoria & West'n..	19,809	16,823	2,986	.....
Tol. St. L. & Kan. City..	33,445	35,970	.....	2,525
Wabash.....	301,467	280,120	21,347	.....
West. N. Y. & Pennsylv.	74,800	71,100	3,700	.....
Wheeling & Lake Erie...	41,445	32,583	8,862	.....
Clevel'd Canton & So..	15,068	14,578	490	.....
Wisconsin Central.....	117.844	114,639	3,205	.....
Total (67 roads)	8,907,290	7,938,593	997,024	28,327
Net increase (12·20 p. c.)	.....	.....	968,697	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 1246.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Adirondack.a.....Apr.	15,628	12,096	4,098	2,792
Jan. 1 to Apr. 30....	61,182	63,719	21,432	25,701
Alabama Gt. So'th.a Apr.	140,089	137,355	30,915	31,456
Jan. 1 to Apr. 30....	668,294	580,415	173,598	156,863
July 1 to Apr. 30....	1,770,459	1,500,435	547,526	485,591
Alabama Midl'nd.b Apr.	69,064	55,602	def.549	def.3,797
Jan. 1 to Apr. 30....	336,145	252,710	83,676	4,635
July 1 to Apr. 30....	803,549	687,213	198,689	95,695
Allegheny Valley.b.Apr.	270,650	249,363	82,970	91,267
Jan. 1 to Apr. 30....	1,055,902	914,742	298,016	338,591
Annap. Wash. & Bal. Apr.	5,641	4,455	2,590	953
Jan. 1 to Apr. 30....	23,971	14,237	8,994	2,011
Ann Arbor.b.....Apr.	140,887	129,004	14,638	39,666
Jan. 1 to Apr. 30....	558,459	521,253	140,965	164,940
Arkansas Midl'd.b.Apr.	6,960	11,688	def.1,916	3,003
Jan. 1 to Apr. 30....	34,223	44,489	def.10,089	7,772
Atch. Top. & S. Fe.b.Apr.	3,808,402	3,235,201	†1,561,697	†1,145,583
Jan. 1 to Apr. 30....14,874,194		12,785,107	6,005,833	4,041,250
July 1 to Apr. 30....38,402,393		33,872,739	†15348514	†10430531
Atl. Knox. & No....Mar.	33,589	30,898	7,342	4,781
Jan. 1 to Mar. 31....	96,521	83,980	18,227	13,636

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Atlan. & West Pt.b.Apr.	52,254	47,879	6,554	6,385
Jan. 1 to Apr. 30....	244,675	202,936	82,806	76,302
July 1 to Apr. 30....	606,583	511,924	247,464	216,818
Austin & Nortw'n.b Apr.	14,375	11,181	def.367	def.17
Jan. 1 to Apr. 30....	49,949	42,090	def.12,000	def.6,599
Balto. & Lehigh....Apr.	12,599	12,174	3,736	3,216
July 1 to Apr. 30....	124,545	114,118	40,009	28,873
Balt. & Ohio.b.....May	3,060,785	2,358,738	1,004,506	410,714
Jan. 1 to May 31....14,666,952		11,339,816	5,033,129	2,197,730
July 1 to May 31....31,663,324		26,219,335	11,279,516	6,065,464
Balt. & Ohio S. W.b.May	575,721	536,994	134,258	154,594
Jan. 1 to May 31....	2,868,361	2,630,303	776,515	709,554
July 1 to May 31....	6,620,182	6,326,141	1,981,810	1,716,272
Bangor & Aroost'k..Apr.	119,459	91,392	64,431	34,340
Jan. 1 to Apr. 30....	400,594	313,724	163,217	112,500
July 1 to Apr. 30....	1,010,341	756,156	407,883	299,913
Bath & Hammonds.Apr.	1,916	1,797	450	641
Jan. 1 to Apr. 30....	7,386	7,381	1,891	2,326
July 1 to Apr. 30....	35,671	33,957	19,923	18,522
Bellefonte Centr'l.aMay	3,934	2,229	1,113	def.214
Jan. 1 to May 31....	20,397	11,701	6,789	2,006
Bennington & Rutl.Apr.	23,352	18,807	8,313	4,470
Jan. 1 to Apr. 30....	83,457	72,022	21,359	14,269
Brunswick & West.b Apr.	48,847	51,450	14,270	14,560
Jan. 1 to Apr. 30....	218,543	197,843	65,805	32,356
July 1 to Apr. 30....	573,405	518,510	185,353	114,781
Buff. R. & Pittbs.b.Apr.	461,191	349,989	206,720	142,111
Jan. 1 to Apr. 30....	1,671,440	1,237,039	718,386	432,985
July 1 to Apr. 30....	3,949,511	3,242,520	1,598,423	1,138,966
Buffalo & S'squeh.a.Apr.	45,660	60,480	18,055	20,770
Jan. 1 to Apr. 30....	201.309	229,907	79,588	82,155
July 1 to Apr. 30....	640,618	644,733	315,902	206,984
Burl. Ced. R. & No.a.Apr.	332,013	306,380	86,571	62,323
Jan. 1 to Apr. 30....	1,471,933	1,401,717	459,350	411,705
Canadian Pacific.a.Apr.	2,491,194	2,196,312	1,027,068	920,303
Jan. 1 to Apr. 30....	8,892,140	7,923,933	3,140,470	2,966,434
Cedar Rapids Garner & Northwestern.... Apr.	2,572	1,734	1,200	349
Jan. 1 to Apr. 30....	12,741	10,517	5,049	2,156
Cent. of Georgia.a.Apr.	408,287	387,922	72,638	74,183
Jan. 1 to Apr. 30....	2,110,473	1,871,967	639,452	518,276
July 1 to Apr. 30....	5,277,881	5,025,671	1,741,229	1,690,383
Central New Eng...Apr.	54,102	56,518	14,985	18,570
Jan. 1 to Apr. 30....	200,079	214,107	41,179	67,516
July 1 to Apr. 30....	592,137	552,884	132,115	181,549
Cent. of N.Jersey.a.May	1,262,185	1,170,663	521,790	457,459
Jan. 1 to May 31....	6,036,373	5,520,803	2,334,658	2,014,182
Central Pacific.b...Apr.	1,436,465	1,482,552	641,566	616,584
Jan. 1 to Apr. 30....	5,316,234	4,967,998	1,709,847	1,656,509
July 1 to Apr. 30....15,515,960		13,530,794	6,077,110	5,045,131
Char. & Savannah.b Apr.	56,178	55,997	3,406	13,276
Jan. 1 to Apr. 30....	293,897	259,912	93,821	69,611
July 1 to Apr. 30....	563,141	533,992	114,099	83,277
Chattan'ga South.a May	9,894	7,063	def.1,983	def.1,645
Jan. 1 to May 31....	40,614	28,780	def.6,326	def.7,825
Chesap. & Ohio.a...Apr.	1,100,030	967,655	361,660	292,788
Jan. 1 to Apr. 30....	4,136,167	3,675,542	1,155,746	1,083,131
July 1 to Apr. 30....11,004,463		9,934,241	3,574,487	3,259,812
Chicago & Alton.a.May	625,852	517,756	199,056	167,696
July 1 to May 31....	7,100,289	6,198,386	2,711,591	2,279,305
Chic. Burl. & Quin.b Apr.	3,607,920	3,249,862	1,010,327	1,003,971
Jan. 1 to Apr. 30....14,457,578		12,890,782	4,833,176	4,483,327
July 1 to Apr. 30....39,969,255		36,202,976	15,410,553	14,347,029
Chic. & East. Ill.b..Apr.	358,658	337,345	125,663	142,651
Jan. 1 to Apr. 30....	1,710.428	1,498,960	752,637	686,521
July 1 to Apr. 30....	4,390,928	3,862,948	2,023,381	1,796,726
Chic. Gt. West'n.b May	528,491	475,764	162,977	142,573
Jan. 1 to May 31....	2,673,981	2,371,009	799,171	722,370
July 1 to May 31....	6,167,536	5,342,956	2,051,345	1,760,016
Chic. Ind. & Louis.a.Apr.	349,949	299,014	114,879	101,974
Jan. 1 to Apr. 30....	1,314,569	1,060,154	429,551	294,150
July 1 to Apr. 30....	3,465,726	2,843,452	1,297,235	884,788
Chic. M. & St. P.a..Apr.	3,264,104	2,916,400	757,201	749,888
Jan. 1 to Apr. 30....12,770,480		11,574,358	3,717,683	3,748,631
July 1 to Apr. 30....35,356,828		31,904,705	11,885,735	12,255,871
Chic. R. I. & Pac. a.dApr.	1,760,157	1,477,630	455,991	386,216
Jan. 1 to Apr. 30....	7,197,612	6,182,865	2,352,736	2,054,222
Chic. Ter. Transf..b.Apr.	99,833	103,659	57,781	61,843
Jan. 1 to Apr. 30 ..	392,680	384,160	226,745	237,146
July 1 to Apr. 30....	1,012,783	988,025	600,339	605,915
Choctaw Okl. & G.b.Apr.	175,915	117,700	56,549	27,974
Jan. 1 to Apr. 30....	756,715	544,716	273,247	177,041
Nov. 1 to Apr. 30....	1,169,629	975,806	440,970	377,393
Cin. N. O. & Tex. P. a Apr.	397,863	364,470	97,638	120,504
Jan. 1 to Apr. 30....	1,664,912	1,414,499	406,677	459,323
July 1 to Apr. 30....	4,270,186	3,885,252	1,211,923	1,328,982
Cin. Ports. & Va. b..Apr.	27,689	23,874	6,712	5,913
Jan. 1 to Apr. 30....	110,900	86,242	31,249	16,063
July 1 to Apr. 30....	297,801	240,783	92,275	56,168
Clev. Cin. C. & St. L.a Apr.	1,356,098	1,164,493	378,037	307,971
Jan. 1 to Apr. 30....	5,304,199	4,381,181	1,434,295	1,135,919
July 1 to Apr. 30....13,980,909		12,164,430	4,244,390	3,400,082
Peoria & East'n.a Apr.	198,133	151,322	77,465	37,814
Jan. 1 to Apr. 30....	808,707	587,099	318,068	151,020
July 1 to Apr. 30....	1,966,775	1,566,306	689,352	378,980
Clev. Lor. & Wheel.a Apr.	192,811	144,635	52,845	40,493
Jan. 1 to Apr. 30....	687,116	546,310	171,582	169,100
July 1 to Apr. 30....	1,690,229	1,337,498	447,426	392,072
Colorado Midland..Apr.	163,674	115,196	38,518	11,264
Jan. 1 to Apr. 30....	743,316	456,472	214,215	26,669
July 1 to Apr. 30....	1,833,272	1,332,251	530,001	207,930
Colorado & So...b.Apr.	292,700	273,872	46,200	63,991
Jan. 1 to Apr. 30....	1,339,524	1,156,219	262,961	333,353
July 1 to Apr. 30....	3,576,452	.....	970,411	.....
Columb. Newb. & L.Apr.	12,140	11,216	3,183	2,073
Jan. 1 to Apr. 30....	66,208	54,458	21,239	23,560
Cornw'll & Leban'n.Mar.	25,774	18,801	7,549	9,721
Jan. 1 to Mar. 31....	76,418	48,108	28,351	21,898
Cumberland Val.b.Apr.	74,276	65,416	18,410	10,883
Jan. 1 to Apr. 30....	293,787	250,889	99,436	65,009
Den. & R. Grande.b Apr.	780,620	765,023	268,781	283,169
Jan. 1 to Apr. 30....	3,139,097	2,869,972	1,072,434	987,340
July 1 to Apr. 30....	8,456,453	7,742,852	3,127,657	3,031,351

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Detroit & Mack'c.a Apr.	86,586	63,397	25,996	24,916
Jan. 1 to Apr. 30....	304,202	227,458	94,254	88,031
July 1 to Apr. 30	660,820	468,122	195,498	137,653
Duluth So. Sh. & Atl. Apr.	206,517	170,704	81,711	61,388
Jan. 1 to Apr. 30....	771,937	618,493	303,055	208,491
July 1 to Apr. 30....	2,143,593	1,590,436	882,197	524,445
Elgin Joliet & E.a. Apr.	177,074	128,438	65,175	45,838
Jan. 1 to Apr. 30....	686,295	573,348	286,876	238,718
July 1 to Apr. 30....	1,617,764	1,385,662	698,203	566,380
Erie.a..... Apr.	2,945,682	2,693,829	657,911	612,035
Jan. 1 to Apr. 30....	11,455,848	10,164,967	2,347,906	1,917,861
July 1 to Apr. 30....	31,809,663	27,471,079	8,145,452	6,908,983
Eureka Springs... Mar.	8,367	4,646	4,456	2,070
Evans. & Indianap. Apr.	26,424	27,850	5,784	7,993
Jan. 1 to Apr. 30....	106,296	109,167	30,483	35,495
July 1 to Apr. 30....	304,552	290,292	113,593	107,293
Evans. & T. H.....Apr.	114,381	109,125	49,180	52,576
Jan. 1 to Apr. 30....	457,430	410,110	209,429	187,002
July 1 to Apr. 30....	1,213,096	1,068,400	553,258	497,374
Findlay Ft. W. & W. b Mar.	7,546	8,244	1,374	def. 2,870
Jan. 1 to Mar. 31....	25,235	23,695	5,199	def. 1,615
July 1 to Mar. 31....	94,178	73,631	14,587	9,730
Ft. W. & Den. City. b. Mar.	118,238	119,703	19,537	24,579
Jan. 1 to Mar. 31....	357,465	355,102	76,861	94,799
Ft. Worth & Rio G. b Apr.	74,805	59,430	31,111	25,541
Jan. 1 to Apr. 30....	166,424	170,431	53,252	59,832
July 1 to Apr. 30	419,281	492,163	171,165	242,843
Gadsden & Att. Un May	1,511	868	643	296
Jan. 1 to May 31....	5,796	3,450	2,115	1,074
Georgia.a. ..... Apr.	127,484	118,649	g21,289	g30,118
Jan. 1 to Apr. 30....	589,193	546,488	216,441	178,413
July 1 to Apr. 30....	1,422,712	1,405,424	g515,634	g444,131
Ga. & Alabama.a.. Apr.	89,666	87,737	11,320	6,238
Jan. 1 to Apr. 30....	455,731	392,580	140,534	63,011
July 1 to Apr. 30....	1,153,295	1,078,875	379,104	264,645
Ga. South. & Fla.a. May	93,231	82,071	18,934	16,818
Jan. 1 to May 31....	504,410	379,204	110,523	84,470
July 1 to May 31....	1,090,308	865,765	293,452	233,568
Gila Val. Globe & No. Apr.	34,169	41,569	j22,983	27,664
Jan. 1 to Apr. 30....	109,887	138,966	67,088	93,515
Gr. Trunk of Can...Apr.	1,737,376	1,565,585	569,392	564,526
Jan. 1 to Apr. 30....	6,760,681	6,272,561	1,943,233	1,922,307
July 1 to Apr. 30 ...	18,552,453	16,689,519	5,977,645	5,389,760
Det. Gr. H. & Mil. Apr.	75,919	71,539	14,113	11,680
Jan. 1 to Apr. 30....	291,022	274,476	42,339	33,580
Hocking Valley.a.. Apr.	372,712	229,391	146,343	69,139
Jan. 1 to Apr. 30....	1,425,843	889,711	559,671	242,735
July 1 to Apr. 30....	3,568,173	2,328,866	1,440,938	721,676
Houst. & Tex. Cent. Apr.	230,436	219,414	15,961	def. 15,108
Jan. 1 to Apr. 30....	1,104,841	1,036,787	146,648	145,117
July 1 to Apr. 30....	3,398,115	3,406,034	1,003,272	1,332,339
Illinois Central.a...Apr.	2,411,206	2,113,577	307,156	493,761
Jan. 1 to Apr. 30....	10,833,745	9,131,956	3,158,976	2,907,952
July 1 to Apr. 30....	27,214,709	23,531,711	8,681,153	7,351,474
Indiana Ill. & Ia. b. Apr.	103,744	84,240	36,922	35,999
Jan. 1 to Apr. 30....	397,371	339,019	133,112	146,305
July 1 to Apr. 30....	929,762	731,480	291,505	286,916
Iowa Central.b....Apr.	167,888	157,099	27,209	41,316
Jan. 1 to Apr. 30....	715,176	653,412	144,224	191,103
July 1 to Apr. 30....	1,994,527	1,773,753	569,367	514,024
Iron Railway.b.... Apr.	5,334	4,531	2,666	def. 1,427
Jan. 1 to Apr. 30....	25,490	17,373	12,670	def. 1,875
July 1 to Apr. 30....	61,657	41,892	28,471	5,316
Kanawha & Mich.a. Apr.	62,756	55,386	12,461	12,590
Jan. 1 to Apr. 30....	257,169	206,197	51,618	38,939
July 1 to Apr. 30....	619,943	516,714	125,691	125,855
Kan. C. Ft. S. & M.a Apr.	486,097	383,780	159,336	109,958
Jan. 1 to Apr. 30....	1,866,216	1,547,433	625,999	466,918
July 1 to Apr. 30....	4,881,781	3,994,196	1,586,699	1,237,301
Kan. C. Mem. & B.a. Apr.	147,889	113,558	34,729	23,088
Jan. 1 to Apr. 30....	593,677	485,220	184,846	134,352
July 1 to Apr. 30....	1,443,588	1,193,624	458,067	321,400
Kan. City Northw..Apr.	28,433	22,429	def. 4,819	11
Jan. 1 to Apr. 30 ...	125,735	96,240	18,092	15,076
Lehigh Valley, RR a Apr.	1,916,026	1,612,698	178,116	237,124
Jan. 1 to Apr. 30....	7,785,880	6,358,018	783,401	668,602
Dec. 1 to Apr. 30....	9,873,273	8,255,481	1,191,358	1,019,292
Lehigh V. Coal Co.a Apr.	1,075,929	939,918	df. 131,417	df. 54,191
Jan. 1 to Apr. 30....	5,226,395	5,320,575	df. 352,134	df. 218,264
Dec. 1 to Apr. 30....	7,052,462	7,103,165	df. 335,924	df. 300,569
Lexing'n & East. b.. Apr.	28,018	21,101	10,128	8,118
Jan. 1 to Apr. 30....	103,406	67,128	39,814	16,481
July 1 to Apr. 30....	245,167	211,138	94,457	66,490
Lou. Hen. & St. L. bk Apr.	52,567	43,694	12,252	9,939
Jan. 1 to Apr. 30....	202,890	171,780	54,270	43,795
July 1 to Apr. 30....	526,561	430,085	170,282	118,125
Louisv. & Nashv. b. Apr.	2,148,371	1,918,061	571,127	597,622
Jan. 1 to Apr. 30....	9,176,879	7,565,229	2,924,147	2,330,939
July 1 to Apr. 30....	23,304,299	19,451,027	7,847,436	6,501,005
Macon & Birming.. Apr.	6,196	3,909	def. 1,602	def. 2,539
Jan. 1 to Apr. 30....	26,936	19,918	def. 2,107	def. 3,424
July 1 to Apr. 30....	65,982	54,702	409	def. 4,499
Manistique ..... Apr.	8,907	6,855	4,130	3,440
Jan. 1 to Apr. 30....	35,873	28,639	18,643	6,649
Mexican Central...Apr.	1,462,400	1,191,592	486,687	422,849
Jan. 1 to Apr. 30....	5,876,665	4,836,692	1,958,298	1,531,330
Mex. International. Apr.	416,421	365,359	165,416	146,732
Jan. 1 to Apr. 30....	1,780,876	1,532,289	709,813	709,909
Mexican National..Apr.	683,581	571,232	c321,388	c265,019
Jan. 1 to Apr. 30....	2,642,196	2,266,565	c1,230,498	c1,085,056
Mexican Northern. Mar.	53,147	73,621	28,818	35,505
Jan. 1 to Mar. 31....	153,306	222,336	60,568	112,680
July 1 to Mar. 31....	468,958	548,913	176,114	275,043
Minn. & St. Louis.a. Apr.	213,044	188,948	70,885	54,797
Jan. 1 to Apr. 30....	833,715	772,773	328,478	281,808
July 1 to Apr. 30....	2,381,124	2,013,666	999,477	828,736
M. St. P. & S. S. M...Apr.	440,604	348,913	219,882	164,396
Jan. 1 to Apr. 30....	1,552,469	1,145,360	744,811	424,705
July 1 to Apr. 30....	4,309,835	3,582,011	2,232,093	1,535,726
Mo. Kan. & Texas.a. Apr.	880,504	810,163	213,740	158,050
Jan. 1 to Apr. 30....	3,759,292	3,535,724	918,701	916,661
July 1 to Apr. 30....	10,880,657	10,383,219	3,334,577	3,575,123
Mobile Jackson & Kansas City—				
July 1 to Apr. 30....	90,092	36,934	45,856	14,701
Mort. & Mex. Gulf. Apr.	116,782	103,573	31,297	18,341
Jan. 1 to Apr. 30....	459,019	418,152	127,480	63,184
Nash. Ch. & St. L. b. Apr.	519,746	468,521	176,108	136,482
Jan. 1 to Apr. 30 ...	2,218,388	1,906,959	711,407	468,025
July 1 to Apr. 30....	5,472,795	5,105,445	1,856,039	1,666,213
Nevada Central....Apr.	1,104	2,424	def. 432	437
Jan. 1 to Apr. 30 ..	9,693	7,093	2,745	def. 408
July 1 to Apr. 30....	24,669	24,626	6,510	3,744
N. Y. Ont. & West.a Apr.	363,131	384,674	119,895	134,909
Jan. 1 to Apr. 30....	1,475,932	1,409,248	431,164	464,717
July 1 to Apr. 30....	4,154,346	3,554,893	1,344,599	1,131,877
N. Y. Sus. & West.a. Apr.	181,741	180,481	68,963	65,734
Jan. 1 to Apr. 30 ...	808,018	748,354	336,901	305,708
July 1 to Apr. 30....	2,226,155	2,005,793	1,022,093	940,605
Norfolk & West'n.a. Apr.	1,128,614	1,022,412	408,674	318,149
Jan. 1 to Apr. 30....	4,562,131	3,757,664	1,750,594	1,130,300
July 1 to Apr. 30....	11,498,526	9,698,172	4,537,298	3,206,639
Northern Central. b. Apr.	651,702	497,602	154,454	87,954
Jan. 1 to Apr. 30 ..	2,485,827	2,007,627	637,162	374,362
Northern Pacific. b. Apr.	2,296,113	1,885,815	994,746	783,102
Jan. 1 to Apr. 30....	8,427,767	7,032,805	4,172,712	3,321,913
July 1 to Apr. 30....	25,026,931	21,819,847	13,536,403	11,892,483
Ohio River. b.....Apr.	109,095	83,602	34,222	29,398
Jan. 1 to Apr. 30....	393,700	298,699	121,315	95,184
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Apr.	6,909,372	5,661,372	2,141,208	1,631,308
Jan. 1 to Apr. 30....	26,501,909	21,363,309	7,867,528	5,298,428
West of Pitts. & E. Apr.	Inc. 570,800		Inc. 110,300	
Jan. 1 to Apr. 30....	Inc. 2,833,900		Inc. 627,600	
Peoria Dec. & Ev. b. Mar.	79,305	62,327	12,926	18,362
Jan. 1 to Mar. 31 .	237,106	186,309	62,105	52,121
Pere Marquette.a .Mar.	682,116	624,845	157,196	153,881
Jan. 1 to Mar. 31....	1,855,941	1,633,501	397,789	305,967
Phila. & Erie. b..... Apr.	429,078	342,945	135,211	101,038
Jan. 1 to Apr. 30....	1,522,383	1,203,820	399,181	234,339
Phila. & Reading. b. Apr.	2,170,343	1,845,267	758,320	690,123
Jan. 1 to Apr. 30....	8,370,509	7,090,227	2,696,969	2,573,598
July 1 to Apr. 30....	22,112,286	19,084,714	8,072,138	7,828,725
Coal & Iron Co. b. Apr.	1,459,097	1,471,344	def. 38,787	def. 40,198
Jan. 1 to Apr. 30....	7,099,157	7,637,579	244,507	158,244
July 1 to Apr. 30....	23,756,091	19,958,956	1,759,639	961,982
Total both Co.'s. b Apr.	3,629,440	3,316,611	719,533	649,925
Jan. 1 to Apr. 30....	15,469,666	14,727,806	2,941,476	2,731,842
July 1 to Apr. 30 ...	45,868,377	39,043,670	9,831,777	8,790,707
Reading Co. b.....Apr.	.....	.....	12,601	10,322
July 1 to Apr. 30 ..	.....	.....	175,746	153,783
Total all Comp's. b Apr.	.....	.....	732,134	660,247
July 1 to Apr. 30....	.....	.....	10,007,523	8,944,490
Phil. Wilm. & Balt. b Apr.	912,973	838,973	249,124	247,124
Jan. 1 to Apr. 30....	3,425,736	3,018,136	834,838	699,038
Nov. 1 to Apr. 30....	5,336,998	4,683,298	1,484,637	1,198,437
Pitts. Char. & Y'h'y. Mar.	16,768	11,297	7,123	5,575
Jan. 1 to Mar. 31....	46,497	28,189	18,731	11,971
Pitts. C. C. & St. L. a May	1,567,248	1,353,741	318,900	282,871
Jan. 1 to May 31....	7,854,727	6,658,871	1,823,605	1,589,045
Pitts. Lisb. & West..Apr.	5,138	3,401	def. 1,669	1,030
Jan. 1 to Apr. 30....	19,359	15,291	3,151	4,698
Pitts Sh'wmut & No. Jan.	44,005	.....	20,690	.....
Aug. 1 to Jan. 31....	272,778	.....	146,085	.....
Pittsb'g & West'n. b. Mar.	337,312	288,310	137,800	117,140
Jan. 1 to Mar. 31....	882,673	710,360	276,769	224,073
July 1 to Mar. 31....	2,730,075	2,414,746	830,527	721,020
Rich. Fred. & Pot..Apr.	83,344	72,684	31,218	28,063
Jan. 1 to Apr. 30....	313,267	265,610	128,973	111,584
July 1 to Apr. 30....	762,167	681,697	325,928	260,868
Rio Grande Junct..Apr.	44,780	27,327	f 13,434	f 8,198
Jan. 1 to Apr. 30....	151,749	98,334	f 45,524	f 29,500
Dec. 1 to Apr. 30....	192,868	130,436	f 57,861	f 39,131
Rio Grande South. b Apr.	40,374	38,605	17,660	18,892
Jan. 1 to Apr. 30....	164,333	147,093	74,811	69,117
July 1 to Apr. 30....	440,911	412,708	212,971	199,941
Rio Grande West. b. Apr.	378,928	284,425	114,969	103,838
Jan. 1 to Apr. 30....	1,425,835	1,020,226	517,807	386,688
July 1 to Apr. 30 ...	3,687,186	2,746,971	1,473,012	1,035,543
St. Jos. & Gd. Isl. a. Apr.	108,853	96,174	23,280	13,370
Jan. 1 to Apr. 30....	427,851	386,107	72,490	65,826
July 1 to Apr. 30....	1,189,156	1,038,940	279,433	226,067
St. Louis & San Fr. b. Apr.	595,617	582,776	217,373	216,319
Jan. 1 to Apr. 30....	2,531,849	2,335,742	951,693	838,220
July 1 to Apr. 30....	6,686,302	6,042,118	2,754,226	2,372,664
St. Louis So'west. b. Apr.	427,868	424,160	*112,131	*115,486
Jan. 1 to Apr. 30....	1,851,977	1,783,571	598,985	530,290
July 1 to Apr. 30....	5,074,903	5,023,181	*1,818,780	*1,630,593
St. Paul & Duluth. a. Mar.	139,465	136,479	57,757	49,426
Jan. 1 to Mar. 31....	359,893	372,248	122,130	107,579
July 1 to Mar. 31....	1,475,570	1,374,778	543,599	442,640
San Ant. & Aran. P. b Apr.	151,456	162,537	1,997	4,574
Jan. 1 to Apr. 30....	574,421	525,529	9,064	def. 4,889
July 1 to Apr. 30....	1,865,213	1,768,478	469,448	470,216
San Fr. & N. Pac. a. May	86,348	78,190	27,550	27,300
Jan. 1 to May 31....	329,448	324,112	69,854	84,932
July 1 to May 31....	862,567	832,003	296,046	305,876
Santa Fe Pres. & Ph. Apr.	76,916	69,252	41,366	30,338
Jan. 1 to Apr. 30....	343,964	287,144	195,608	128,900
July 1 to Apr. 30....	826,114	718,767	469,626	338,127
Sav. Fla. & West. b. Apr.	363,637	287,773	78,385	50,169
Jan. 1 to Apr. 30....	1,643,221	1,242,173	506,951	235,923
July 1 to Apr. 30....	3,725,089	3,294,026	1,056,913	752,597
Silv. Sp. Ocala & G. b Apr.	29,511	30,819	17,934	21,715
Jan. 1 to Apr. 30....	92,259	104,186	53,598	62,537
July 1 to Apr. 30....	230,934	243,592	135,374	143,663
Southern Pacific. bi. Apr.	5,073,488	4,762,656	1,725,612	1,690,476
Jan. 1 to Apr. 30....	19,830,172	17,815,560	6,035,276	5,620,612
July 1 to Apr. 30....	53,120,722	46,216,933	18,892,738	16,273,953
Central Pacific. b. Apr.	1,436,465	1,482,552	641,566	616,584
Jan. 1 to Apr. 30....	5,316,234	4,967,998	1,709,847	1,656,509
July 1 to Apr. 30....	15,515,960	13,530,794	6,077,110	5,045,131
Gal. Har. & San A. b Apr.	521,090	490,566	73,325	111,983
Jan. 1 to Apr. 30....	2,037,475	1,790,089	232,961	364,194
July 1 to Apr. 30....	5,244,329	4,637,634	1,081,036	1,281,618

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Southern Pacific—*Continued.*				
Louisiana West. b. Apr.	104,401	108,056	28,152	35,563
Jan. 1 to Apr. 30	458,453	487,931	127,597	200,034
July 1 to Apr. 30	1,149,511	1,125,528	354,170	496,496
M'g'n's La. & Tex. b Apr.	517,169	480,491	129,035	136,277
Jan. 1 to Apr. 30	2,189,884	2,244,781	575,263	773,945
July 1 to Apr. 30	6,006,678	5,650,323	1,946,773	2,115,943
N. Y. Tex. & M. b Apr.	26,266	25,806	9,743	8,478
Jan. 1 to Apr. 30	86,969	82,145	27,119	21,702
July 1 to Apr. 30	255,014	267,370	103,368	117,399
Texas & N. Or. b Apr.	159,150	158,934	45,021	54,008
Jan. 1 to Apr. 30	657,376	633,573	200,067	253,965
July 1 to Apr. 30	1,566,920	1,555,858	492,047	670,757
So. Pac. of Cal. b Apr.	1,460,914	1,244,245	523,693	465,520
Jan. 1 to Apr. 30	5,651,584	4,632,692	2,055,009	1,426,846
July 1 to Apr. 30	14,730,943	12,029,681	5,760,907	4,149,391
So. Pac. of Ariz. b Apr.	295,728	293,745	128,189	100,812
Jan. 1 to Apr. 30	1,330,309	1,152,803	610,491	436,242
July 1 to Apr. 30	3,133,426	2,596,059	1,404,008	911,183
So. Pac. of N. M. b Apr.	179,159	169,579	91,174	95,087
Jan. 1 to Apr. 30	687,037	646,574	366,247	346,641
July 1 to Apr. 30	1,670,563	1,391,861	936,198	706,001
Southern Railw'y. a Apr.	2,386,538	2,114,404	554,179	541,215
Jan. 1 to Apr. 30	10,426,316	8,889,985	2,922,448	2,712,094
July 1 to Apr. 30	26,328,441	23,142,100	8,320,049	7,421,852
Stony Cl. & C. M. b. Apr.	1,747	1,495	def. 238	def. 277
Jan. 1 to Apr. 30	4,914	4,056	def 1,748	def. 2,282
July 1 to Apr. 30	35,134	32,193	12,515	13,171
Texas Central. a Mar.	24,111	19,205	1 210	2,155
Jan. 1 to Mar. 31	87,195	75,222	23,534	24,979
Toledo & O. Cent. a Apr.	206,546	152,489	64,309	34,350
Jan. 1 to Apr. 30	764,401	571,054	226,068	131,796
July 1 to Apr. 30	1,909,008	1,569,503	604,661	404,964
Tol. Peoria & West. b May	80,643	74,558	17,527	19,337
Jan. 1 to May 31	420,986	376,570	102,657	100,174
July 1 to May 31	985,507	894,371	252,415	244,832
Tol. St. L. & K. C. a Mar.	169,387	158,082	33,098	49,765
Jan. 1 to Mar. 31	449,428	444,735	83,583	127,274
July 1 to Mar. 31	1,519,764	1,596,907	262,685	320,954
Union Pac. Ry. a Apr.	1,733,335	1,533,815	639,211	438,095
Jan. 1 to Apr. 30	6,861,049	5,929,233	2,778,793	2,071,303
July 1 to Apr. 30	19,376,132	17,149,088	8,334,188	7,159,338
Wabash. b Apr.	1,310,885	1,139,026	301,168	283,728
Jan. 1 to Apr. 30	5,188,884	4,540,065	1,315,891	1,077,939
July 1 to Apr. 30	13,837,977	11,939,185	3,797,809	3,062,768
W. Jersey & Seash. b Apr.	256,714	221,714	59,354	59,954
Jan. 1 to Apr. 30	817,278	701,278	116,360	118,460
West. of Alabama. b. Apr.	51,823	49,637	6,577	14,579
Jan. 1 to Apr. 30	257,151	218,178	81,611	84,688
July 1 to Apr. 30	632,514	563,220	227,136	232,848
West. N. Y. & Penn. b Mar.	268,301	293,087	29,463	99,920
Jan. 1 to Mar. 31	792,592	759,427	78,377	228,338
July 1 to Mar. 31	2,866,803	2,452,640	759,134	764,683
W. Va. C. & Pitts. May	133,714	116,004	47,778	42,597
Jan. 1 to May 31	592,667	515,639	222,178	174,638
July 1 to May 31	1,251,071	1,093,000	435,159	359,735
Wheel. & Lake Erie. Apr.	212,583	.....	51,659	.....
Jan. 1 to Apr. 30	887,826	.....	197,943	.....
May 1 to Apr. 30	2,493,278	.....	714,515	.....
Wisconsin Central b Apr.	445,777	434,806	137,003	189,155
Jan. 1 to Apr. 30	1,605,793	1,534,737	420,895	571,672
July 1 to Apr. 30	4,643,150	4,153,304	1,683,832	1,686,156
Wrightsv. & Tenn. Apr.	11,666	11,296	5,160	1,755
Jan. 1 to Apr. 30	56,305	41,117	16,347	11,750
July 1 to Apr. 30	146,205	92,799	49,578	34,290
Yazoo & Miss. Val. a. Apr.	330,854	325,905	14,714	75,312
Jan. 1 to Apr. 30	1,661,520	1,498,823	535,550	446,819
July 1 to Apr. 30	4,648,970	3,922,912	1,850,277	1,147,711
York Southern. b Apr.	8,026	7,699	2,947	3,312
Jan. 1 to Apr. 30	27,565	23,521	8,492	6,812
July 1 to Apr. 30	74,701	61,397	25,696	18,848

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in April was $148,327, against $125,935 last year, and from January 1 to April 30 $551,066, against $536,473. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

d Gross earnings include other income.

f Thirty per cent of gross earnings.

g After allowing for other income received, net for April, 1900, was $22,235, against $31,064 in 1899, and from July 1 to April 30 was $547,074, against $505,119.

i Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.

j After allowing for expenditures for betterments, net in April, 1900, was $22,126.

k April, 1900, estimated.

* After allowing for expenditures for betterments, net in April, 1900, was $88,751, against $102,494 in 1899, and from July 1 to April 30 $1,585,514, against $1,492,286 in the previous year.

† For April, 1900, taxes and rentals amounted to $153,927, against $128,760, and from July 1 to Apr. 30, $1,538,365, against $1,401,249, after deducting which net for April, 1900, was $1,407,770, against $1,016,823. From July 1 to April 30, 1900, net after deducting taxes and rentals is $13,810,149, against $9,029,282.

‡ Includes Chesapeake Ohio & Southwest'n, Ohio Valley and Chicago & Texas for all periods, but does not include the Yazoo Branch after July 1, 1898. After December, 1899, includes results on 97 miles of road formerly operated by St. Louis Peoria & Northern.

Miscellaneous Companies.

	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Binghamton Gas... May	.....	.....	1,984	1,907
Jan. 1 to May 31	.....	.....	15,227	15,503
Buffalo Gas Co.... May	.....	.....	15,225	16,977
Jan. 1 to May 31	.....	.....	138,448	132,390
Oct. 1 to May 31	.....	.....	238,749	.....
Color'do Fuel & Iron. Apr.	.....	.....	216,200	90,181
Consol. Gas Co. N. J. May	.....	.....	1,952	1,081
Jan. 1 to May 31	.....	.....	6,873	6,893
Denver Gas & Elec. May	.....	.....	21,157	25,421
Jan. 1 to May 31	.....	.....	153,482	164,164
Mar. 1 to May 31	.....	.....	76,685	89,797
Detroit City Gas.... Apr.	.....	.....	35,704	32,224
Jan. 1 to Apr. 30	.....	.....	217,773	176,294
Gd. Rap. Gas-L. Co. May	.....	.....	13,199	11,851
Jan. 1 to May 31	.....	.....	74,848	62,500
Jackson Gas-L. Co. May	.....	.....	2,123	2,121
Jan. 1 to May 31	.....	.....	11,976	10,892
Mar. 1 to May 31	.....	.....	6,232	6,043
Laclede Gas-L. Co. May	.....	.....	70,085	68,187
Jan. 1 to May 31	.....	.....	407,046	409,404
Madison Gas & Elec. May	.....	.....	3,861	3,124
Jan. 1 to May 31	.....	.....	23,586	21,455
Apr. 1 to May 31	.....	.....	8,413	6,384
Mexican Telephone. Apr.	15,078	12,740	7,391	6,018
Jan. 1 to Apr. 30	59,989	48,824	26,475	23,056
Mar. 1 to Apr. 30	29,710	24,995	12,292	11,033
Pacific Coast Co. a. Mar.	375,118	401,269	80,829	113,508
Jan. 1 to Mar. 31	1,095,958	1,086,185	234,355	234,708
July 1 to Mar. 31	3,933,491	3,617,859	1,084,464	777,850
Pacific Mail..... Mar.	275,591	308,624	†56,008	†109,732
Jan. 1 to Mar. 31	936,477	930,479	191,455	269,615
May 1 to Mar. 31	3,461,753	3,855,939	†1,052,876	†1,396,497
St. Joseph Gas L. Co. May	.....	.....	5,726	5,280
Jan. 1 to May 31	.....	.....	31,120	29,490
July 1 to May 31	.....	.....	62,737	63,867
St. Paul Gas-Lt Co. May	.....	.....	19,757	21,492
Jan. 1 to May 31	.....	.....	110,813	113,953
Penn. Coal I. & RR. May	.....	.....	332,868	87,592
Jan. 1 to May 31	.....	.....	1,606,062	393,403
Trenton Gas & Elec. Mar.	21,103	.....	9,381	.....
Jan. 1 to Mar. 31	.....	.....	29,762	.....
Western Gas Co.—				
Milw'ee Gas-L. Co. May	.....	.....	34,111	37,312
Jan. 1 to May 31	.....	.....	231,128	207,048

† After deducting "reserve fund for repairs of steamers" surplus in March, 1900, was $26,893, against $30,617 in 1899, and from May 1 to Mar. 31 there was a surplus of $732,611, against $1,076,232. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, *i. e.*, five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Bellefonte Central May	450	338	663	def. 552
Jan. 1 to May 31	2,250	1,688	4,539	318
Central New Eng... Apr.	12,426	12,517	2,559	6,053
July 1 to Apr. 30	125,422	110,256	6,693	71,293
Chic. Burl. & Quincy Apr.	840,000	842,958	170,327	161,013
July 1 to Apr. 30	8,400,000	8,429,579	7,010,553	5,917,450
Chic. & E. Illinois. Apr.	125,209	124,396	*28,769	*40,979
July 1 to Apr. 30	1,272,280	1,270,071	*956,436	*693,886
Chic. R. Isl. & Pac. Apr.	313,000	325,628	142,991	60,588
Choc. Okla. & Gulf. Apr.	22,135	21,500	34,414	6,474
Nov. 1 to Apr. 30	132,810	129,000	308,160	248,393
Clev. Cin. Ch. & St. L. Apr.	237,414	237,414	140,623	70,557
July 1 to Apr. 30	2,395,665	2,416,576	1,848,725	983,506
Peoria & Eastern. Apr.	35,625	36,802	41,840	1,012
July 1 to Apr. 30	371,250	367,769	318,102	11,211
Clev. Lor'n & Wheel. Apr.	24,113	22,500	28,732	17,993
July 1 to Apr. 30	227,974	228,500	219,452	163,572
Denv. & Rio Gr'de. Apr.	192,028	188,756	‡77,173	‡94,987
July 1 to Apr. 30	1,974,006	1,963,353	‡1,262,930	‡1,175,983
Hocking Valley..... Apr.	67,252	37,110	79,091	32,029
July 1 to Apr. 30	708,624	.....	869,992	.....
Ind. Ill. & Iowa..... Apr.	18,988	14,293	17,934	21,706
Kanawha & Mich... Apr.	9,524	9,005	*3,504	*4,152
July 1 to Apr. 30	89,973	89,686	*41,384	*41,835
Kan. C. Ft. S. & M. Apr.	124,228	114,854	35,108	def. 4,896
July 1 to Apr. 30	1,204,411	1,161,656	382,288	75,645
Kan. C. Mem. & Bir. Apr.	16,168	16,105	18,561	6,983
July 1 to Apr. 30	153,337	160,808	304,730	160,592
Mo. Kan. & Texas. Apr.	290,638	285,903	def. 76,898	def. 127,853
July 1 to Apr. 30	2,881,969	2,856,786	452,608	718,337
Nashv. Chat. & St. L. Apr.	143,244	130,956	32,864	5,526
July 1 to Apr. 30	1,388,905	1,311,508	467,134	354,705
Norfolk & Western. Apr.	187,237	186,711	221,437	131,438
July 1 to Apr. 30	1,898,747	1,861,635	2,638,551	1,345,004
Pere Marquette .. Mar.	109,433	108,314	47,763	45,567
Jan. 1 to Mar. 31	326,965	321,596	70,824	def. 15,629
Philadelphia & Reading—				
All companies.... Apr.	770,000	756,154	def. 37,866	def. 95,907
July 1 to Apr. 30	7,724,000	7,561,543	2,283,523	1,382,947
Pitts. C. C. & St. L. May	286,737	253,801	32,163	29 070
Jan. 1 to May 31	1,456,517	1,336,668	367,088	252,377
Pitts. Shawmut & No.—				
Aug. 1 to Jan. 31	100,000	.....	46,085	.....
Rio Grande Junct'n. Apr.	7,708	7,708	5,726	490
Dec. 1 to Apr. 30	38,542	38,542	19,319	589
Rio Grande South.. Apr.	17,783	17,609	def. 123	1,283
July 1 to Apr. 30	178,817	177,866	34,154	22,075
Rio Grande West... Apr.	72,346	67,965	42,623	35,873
July 1 to Apr. 30	689,799	641,955	783,213	393,588
St. Jos. & Gr. Isl'd.. Apr.	8,750	8,750	14,530	4,620
July 1 to Apr. 30	87,500	70,000	191,933	156,067
San Fran. & No. Pac. May	22,863	22,959	4,687	4,341
July 1 to May 31	235,983	236,339	60,063	69,537
Toledo & Ohio Cen.. Apr.	31,763	30,968	*32,574	*3,751
July 1 to Apr. 30	340,621	339,609	*273,350	*89,631

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Tol. Peo. & West...May	22,270	22,323	def.4,743	def 2,986
July 1 to May 31....	248,369	246,344	4,046	def.1,512
W. Va. Cen. & Pitts May	21,667	25,084	26,111	17,513
July 1 to May 31 ...	238,333	258,911	196,826	100,824
Wheeling & Lake Erie—				
May 1 to Apr. 30....	540,942	.....	173,573	.....
Wisconsin Central..Apr.	132,354	139,051	*4,857	*63,702
July 1 to Apr. 30 ...	1,311,656	1,292,065	*382,713	*503,106

* After allowing for other income received.

‡ After deducting $15,000 for Rènewal Fund and Bond Conversion in April, 1900. and the same amount in April, 1899, the surplus for the month is $62.173 against $79.987 a year ago; from July 1 to April 30, 1900, the surplus, after deductions for these funds, is $1,112,930, against $1,025,983.

Miscellaneous Companies.

Companies.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Buffalo Gas Co.....May	24,583	24,188	17,098	12,128
Oct. 1 to Jan. 31....	98,332	.....	46,650	.....
Tenn. Coal I. & RR.May	54,777	46,563	278,091	41,029
Jan. 1 to May 31 ...	273,884	232,815	1,332,178	160,588
Trenton Gas & Elec. Mar.	6,875	.....	2,506	.....

Philadelphia Company.

	May. 1900.	May. 1899.	Jan. 1 to May 31. 1900.	Jan. 1 to May 31. 1899.
	$	$	$	$
Gross earnings	178,858	124,340	1,286,201	854,439
Operating expenses and taxes.	124,508	97,853	477,694	349,087
Net earnings from opera't'n.	54.350	26,487	808,507	505,352
Other income†	3,586	3,213	222,678	106,473
Total earn'gs & other inc....	57,936	29,700	1,031,185	611,825
Deductions from income *.....	13,849	13,114	187,634	166,859
Total income.....	44,087	16,586	843,551	444,966
Interest on funded debt.	17,187	16,666	85,937	50,000
Dividends on preferred stock.	16,667	16,667	83,292	50,000
	33,854	33,333	169,229	100,000
Net income of company..sur.	10,233	df.16,747	674,322	344,966
Affiliated Companies‡—				
Net income.....	46,946	37,891	406,736	340,860
Proportion to others than Philadelphia Co.....	655	20,988	5,518	139,350
Phil. Co.'s int. in net income.	46,291	16,903	401,218	201,510

*These deductions include the following items: Rentals of leased gas lines, tenement expenses, interest on current liabilities and interest on consumers' cash advances.

† The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends,

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co, Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., United Traction of Pittsburg.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	April.....	4,465	4,295	18,750	17,404
Atlanta Ry. & Power.	April.....	42,541	37,299	149,408	124,808
Ballston Terminal...	May.....	2,906	.....	.....	.....
Binghamton St. Ry..	May.....	14,184	12,424	65,319	56,309
Br'klyn Rap.Tr. Co...	March.....	.....	.....	2,596,194	2,437,526
Chicago & Mil. Elec..	May.....	12,415	3,797	39,337	15,290
Chicago Union Tract.	May.....	647,347	621,882	2,936,334	2,798,565
Cin. Newp. & Cov....	May.....	64,424	59,435	293,511	262,451
City Elec. (Rome,Ga.)	May.....	3,435	3,078	16,198	9,816
Cleveland Electric..	May.....	170,839	161,404	791,977	741,102
Cleve. Painesv. & E...	April.....	8,966	8,533	31,595	27,993
Col. Sp'gs Rap.Trans.	April.....	11,857	10,570	43,987	33,674
Columbus (O.) Ry....	May.....	82,657	.....	372,510	.....
Dart.& W'port St.Ry.	May.....	9,714	8,741	35,523	30,521
Denver City Tram....	May.....	108,376	100,682	487,522	463,699
Detroit Citi'ns'St.Ry.	2dwk June	32,855	26,690	651,198	553,403
Detroit Elec. Ry....	2dwk June	10,901	8,043	245,409	188,588
Detroit Ft. Wayne & Belle Isle.....	2dwk June	4,913	4,370	101,693	86,036
Total of all.....	2dwk June	48,669	39,103	998,300	828,027
Duluth St. Ry.....	April.....	20,813	16,736	80,636	65,489
Galveston City.....	April.....	16,741	18,799	66,597	70,181
Harrisburg Traction.	May.....	29,930	27,843	128,619	108,483
Herkimer Mohawk Ilion & F'kfort El. Ry.	April.....	4,435	3,720	17,621	13,787
Houston Elec. St. Ry.	March.....	17,456	16,479	48,947	47,986
Internat'l Traction— (Buffalo).....	April.....	198,094	181,245	804,102	725,370
Interstate Consol. of North Attleboro....	May.....	14,315	12,365	66,802	54,953
Johnstown Pass. Ry.	May.....	15,278	11,753	70,113	54,335
Kingston City Ry....	May.....	5,543	5,620	21,918	21,704
Lebanon Val. St. Ry..	April.....	5,115	3,760	18,879	13,598
Lehigh Traction.....	May.....	9,342	8,391	43,294	39,860
Lima Railway (Ohio)	May.....	4,137	3,933	18,510	17,705
London St. Ry. (Can.)	May.....	7,345	5,352	.....	.....
Lorain & Cleve.....	April.....	7,264	7,047	23,803	22,410
Los Angeles Tract....	March.....	17,228	13,014	48,897	37,891
Mass. Elec. Co.'s.....	April.....	358,123	338,557	1,330,031	1,166,150
Metro. (Elev.) Chicago	April.....	135,650	116,195	549,610	456,629
Metrop. St. Ry. (N.Y.)	May.....	1280428	1221115	5,870,845	5,321,875
Montreal Street Ry..	May.....	151,540	145,466	670,823	638,740
Muscatine St. Ry....	May.....	5,334	4,874	.....	.....
Newburg St. Ry.....	April.....	6,217	5,985	23,016	19,718
New Castle Traction.	April.....	9,059	7,673	34,667	26,065
New London St. Ry..	May.....	4,030	3,835	.....	.....
New Orleans City....	April.....	109,404	108,123	439,451	434,929
Newport News & Old Point Ry. & Elec...	March.....	15,853	14,743	.....	.....
Northern Ohio Tract.	May.....	34,441	30,918	150,550	133,427
Norwalk Tramway..	April.....	4,098	3,823	15,391	13,469
Norwich St. Ry.....	February.	6,086	4,804	12,367	10,751
Ogdensburg St. Ry..	May.....	1,703	1,770	6,837	6,876
Olean St. Ry.....	April.....	3,629	3,568	14,308	13,458
Omaha & Coun. Bluff Ry. & Bridge.....	April.....	17,273	15,079	63,423	52,608
Philadelphia Comp'y	May.....	178,858	124,340	1,286,201	854,439
Pottsv'e Union Trac.	May.....	12,519	11,286	48,722	43,221
Richmond Traction..	May.....	25,005	16,346	78,055	60,924
Sacramento Electric Gas & Ry.....	March.....	29,344	25,260	85,369	74,884
Scranton Railway..	May.....	*51,892	*48,569	184,176	167,231
Southwest Mo. Elect.	May.....	22,593	20,230	.....	.....
Southern Ohio Tract.	May.....	24,585	20,193	100,822	75,250
Staten Island Elec...	April.....	13,842	14,300	49,022	48,147
Toronto Ry.....	May.....	118,440	104,807	560,928	490,804
Twin City Rap. Tran.	May.....	224,927	198,596	1,086,394	949,389
Union (N. Bedford)..	May.....	21,027	18,293	90,555	80,186
United P. & Transp..	May.....	*Inc.* 18,	232	*Inc.* 109,	875
United Traction— Albany City	May.....	114,079	108,641	516,973	495,194
United Tract. (Pitts.)	May.....	169,278	150,448	739,130	635,831
United Tract. (Prov.)	May.....	93,054	167,742	865,295	744,027
Winnebago Traction.	May.....	7,250	.....	.....	.....
Worcester & Marl'b'h	May.....	5,738	6,070	22,396	21,594

* Figures for May cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Traction.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alton Ry. Gas & Elect.—				
Oct. 1 to May 31....	67,515	51,052	31,293	25,295
Amsterdam St.Ry.b Apr.	4,465	4,295	680	993
Jan. 1 to Apr. 30....	18,720	17,404	3,683	4,372
Dec. 1 to Apr. 30....	23,783	22,070	4,919	5,380
Atlanta Ry & Po.b.Apr.	42,541	37,299	21,474	14,820
Jan. 1 to Apr. 30....	149,408	124,808	65,399	50,183
Ballston Terminal..May	2,906	.....	1,430	.....
Binghamton St. Ry.May	14,184	12,424	5,494	3,931
Jan. 1 to May 31....	65,319	56,309	23,774	13,167
July 1 to May 31....	159,008	146,437	69,189	63,092
Chic. & Milw. Elec. May	12,415	3,797	8,120	1,139
Jan. 1 to May 31....	39,337	15,290	18,210	2,225
July 1 to May 31....	104,117	.....	57,173	.....
Cin. Newp. & Cov.b May	64,424	59,435	‡37,475	‡33,896
Jan. 1 to May 31....	293,511	262,451	‡174,965	‡147,981
City Elec(Rome,Ga) May	3,435	3,078	625	1,323
Jan. 1 to May 31....	16,198	9,816	3,643	1,645
Cleveland Elec.a...May	170,839	161,404	76,998	63,242
Jan. 1 to May 31....	791,977	741,102	342,631	315,633
Clev. Painesv. & E. Apr.	8,966	8,533	3,163	1,867
Jan. 1 to Apr. 30....	31,595	27,993	9,813	7,232
Colorado Sp'gs R. T. Apr.	*11,857	10,570	*3,762	3,731
Jan. 1 to Apr. 30....	43,987	33,674	14,766	9,376
Columbus Railway. May	82,657	.....	40,771	.....
Jan. 1 to May 31....	372,510	.....	188,175	.....
Oct. 1 to May 31....	599,602	.....	304,805	.....
Denver City Tr'mw. May	108,376	100,682	52,189	32,521
Jan. 1 to May 31....	487,522	463,699	195,882	137,953
Mar. 1 to May 31....	304,787	290,098	129,265	89,868
Detroit Cit's' St.Ry. May	125,239	109,121	64,461	52,144
Jan. 1 to May 31....	588,435	500,273	295,337	230,990
Detroit Elec. Ry..May	44,753	34,979	10,908	11,825
Jan. 1 to May 31....	223,715	172,599	68,921	59,816
Det. Ft.W.& B.I...May	20,014	17,403	4,704	7,473
Jan. 1 to May 31....	92,150	77,687	27,722	30,447
Total of all.....May	190,006	161,503	80,073	71,442
Jan. 1 to May 31....	804,300	750,559	391,980	321,253
Duluth Street Ry... Mar.	21,375	17,779	10,956	9,005
Jan. 1 to Mar. 31....	59,823	48,753	28,893	21,485
July 1 to Mar. 31....	195,419	163,113	93,745	77,472
Galveston City Ry..Apr.	16,741	18,799	6,083	5,811
Jan. 1 to Apr. 30....	66,597	70,181	18,421	14,413
Harrisb'g Tract'n...May	29,930	27,843	11,647	9,904
Jan. 1 to May 31....	128,619	108,483	49,931	36,826
Herkimer Mohawk Ilion & Frank. El. Ry. Apr.	4,435	3,720	732	1,930
Jan. 1 to Apr. 30....	17,621	13,787	8,478	6,655
July 1 to Apr. 30....	42,879	35,011	20,718	17,098

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Inter-State Con. St. Ry.—				
No. Attleb. Mass. May	14,315	12,365	3,067	2,522
Jan. 1 to May 31	66,802	54,953	14,724	5,428
Oct. 1 to May 31	109,046	90,872	26,215	11,845
Johnstown Pass.Ry. May	15,278	11,753	9,109	6,224
Jan. 1 to May 31	70,113	54,335	36,724	27,921
Lehigh Traction..a. May	9,342	8,391	4,752	3,493
Jan. 1 to May 31	43,294	39,860	18,194	12,215
Lima Ry. (Ohio)... May	4,137	3,933	1,285	1,432
Jan. 1 to May 31	18,510	17,705	4,994	5,566
Nov. 1 to May 31	26,325	24,753	7,603	8,063
Lond'n St.Ry.(Can.) May	7,345	5,352	674	319
Lorain & Cleve. Ry Apr.	7,264	7,047	3,747	3,690
Jan. 1 to Apr. 30	23,803	22,410	10,738	10,026
Los Angeles Tract..Mar.	17,228	13,014	5,982	2,707
Jan. 1 to Mar. 31	48,897	37,891	16,359	7,261
Newburg Electric..Apr.	6,217	5,985	1,830	2,725
Jan. 1 to Apr. 30	23,016	19,718	7,224	4,884
July 1 to Apr. 30	75,662	70,301	34,213	31,366
New Castle Tract...Apr.	9,059	7,673	2,234	2,224
Jan. 1 to Apr. 30	34,667	26,065	4,755	1,798
New London St. Ry. May	4,030	3,835	746	747
New Orleans City Apr.	109,404	108,123	35,863	45,131
Jan. 1 to Apr. 30	439,451	434,929	163,754	181,832
Newport News & Old Pt. Ry. & Elec.....Mar.	15,853	14,743	6,135	3,360
Northern Ohio Trac May	34,441	30,918	13,249	11,972
Jan. 1 to May 31	150,550	133,427	56,987	37,077
July 1 to May 31	349,766	319,045	132,679	97,412
Norwalk Tramway..Apr.	4,098	3,823	1,108	809
Jan. 1 to Apr. 30	15,391	13,469	2,882	1,189
Olean Street Ry....Apr.	3,629	3,568	1,224	1,896
Jan. 1 to Apr. 30	14,308	13,458	5,992	6,224
Omaha & Council Bluffs Ry. & Bridge Apr.	17,273	15,079	7,851	7,380
Jan. 1 to Apr. 30	63,423	52,608	27,992	18,863
Pottsville Un. Trac May	12,519	11,286	5,664	5,879
Jan. 1 to May 31	48,722	43,221	21,204	18,298
Richmond Trac'n...Apr.	15,499	14,346	7,545	7,267
Jan. 1 to Apr. 30	53,050	44,578	22,575	15,125
Oct. 1 to Apr. 30	99,198	81,779	42,394	31,092
Rockford (Ill.) Ry. Light & Power..... Feb.	5,950	4,737	2,500	1,659
Sacramento Electric Gas & Railway Co .. Mar.	29,344	25,260	15,735	14,226
Jan. 1 to Mar. 31	85,369	74,884	44,416	39,899
Feb. 1 to Mar. 31	56,608	49,539	29,879	27,571
Scranton Railway..May	†51,892	†48,569	†19,896	†20,503
Jan. 1 to May 31	184,176	167,231	80,519	75,449
July 1 to May 31	411,935	371,949	202,239	184,017
South. Ohio Tract .May	24,585	20,193	11,688	6,966
Jan. 1 to May 31	100,822	75,250	44,271	22,515
So'west'n Mo. Elec May	22,593	20,230	12,947	12,136
Staten Isl. Elec a..Apr.	13,842	14,300	3,241	3,689
Jan. 1 to Apr. 30	49,022	48,147	2,618	def. 331
July 1 to Apr. 30	163,704	163,995	33,646	42,618
Tacoma Ry. & Power—				
Jan. 1 to Apr. 30	86,997	76,342	c23,249	c15,142
Toledo Traction—				
July 1 to May 31	1,024,613	916,521	464,559	414,195
Twin City Rap.Tr.b May	224,927	198,596	119,693	113,935
Jan. 1 to May 31	1,086,394	949,389	548,432	491,022
United Trac. (Pitts.) Mar.	148,000	127,295	82,814	67,134
Jan. 1 to Mar. 31	416,470	353,641	220,484	173,694
July 1 to Mar. 31	1,321,147	1,174,295	728,682	634,095
Winnebago Tract.. May	7,250	.....	2,915	.....
Worcester & Marlb'rough St. Ry.a..... May	5,738	6,070	2,120	2,165
Jan. 1 to May 31	22,396	21,594	4,294	419

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings here given are after allowing for expenditures for improvements.

† Taxes and tolls in May, 1900, were $12,479, against $7,994, and from Jan. 1 to May 31 $61,737, against $67,466. After deducting these items the net in May, 1900, was $24,996, against $25,902, and from Jan. 1 to May 31, $113,228, against $80,515.

* Storms in April this year made receipts smaller than they otherwise would have been, and increased expenses. Expenses were further increased by repairs to buildings.

† Figures for May in both years include results on Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Traction.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Atlanta Ry. & Pow. Apr.	12,398	10,069	9,076	4,751
Jan. 1 to Apr. 30	47,332	41,458	18,067	8,725
Cleveland Electric May	19,147	16,375	57,851	46,867
Denv'r City Tramw. May	30,986	21,821	21,203	10,700
Mar. 1 to May 31	92,454	65,133	36,811	24,735
Sacramento Electric Gas & Railway Co....Mar.	8,876	9,195	6,859	5,031
Feb. 1 to Mar. 31	17,879	18,390	12,000	9,181
Toledo Traction—				
July 1 to May 31	262,851	259,171	201,708	155,024
Twin City Rapid Tr. May	69,458	68,063	50,235	45,872
Jan. 1 to May 31	355,249	338,154	193,183	152,868
United Trac. (Pitts.) Mar.	59,099	51,784	23,715	15,350
July 1 to Mar. 31	500,690	466,398	227,992	167,697

ANNUAL REPORTS.

American Car & Foundry Co.

(Report for 14 months ending April 30, 1900.)

Earnings for the first fiscal period of 14 months ended April 30, 1900, were as follows:

Earnings from all sources	$6,831,599
Renewals, replacements, repairs, new patterns, etc.	802,086
Net earnings	$6,029,513
New construction charged off	294,564
Total net earnings	$5,734,949
Dividends (7 per cent)	2,036,300
Balance, surplus	$3,698,649

BALANCE SHEET OF APRIL 30, 1900.

Assets—		*Liabilities—*	
Properties and plants	$53,212,166	Preferred stock	$29,090,000
Materials on hand	8,571,073	Common stock	29,090,000
Accounts receivable	6,448,489	Audited vouchers, etc.	6,956,480
Cash on hand	913,558	Pay-rolls (paid May 10)	310,157
		Balance, profit & loss.	3,698,649
Total	$69,145,286	Total	$69,145,286

The number of directors has been increased from thirteen to twenty. The following directors were elected at the annual meeting on Thursday last, viz.:

William McMillan, W. K. Bixby, F. H. Eaton, George Coppell, J. B. Haggin, George H. Russell, W. J. McBride, E. F. Carry, J. L. Smyser, George Hargreaves, C. R. Woodin, L. J. Cox, W. M. McMillan, F. E. Canda, S. S. De Lano, Lenox Smith, W. G. Weller, W. F. Lowry, D. A. Bixby and William M. Hager.

The retiring directors are E. N. Dickerson, H. B. Denker and Anthony Gref.—V. 70, p. 688.

American Woolen Company.

(Statement of May 1, 1900.)

A circular signed by Treasurer Wm. M. Wood says:

The company was organized in April, 1899, but did not get fairly under way until August, owing to preliminary stock taking and other details of organization. The net profits from that date to April 30, 1900, were as follows:

Net profits, April, 1899, to April 30, 1900, after deducting all paid and accrued charges	$3,787,006
Dividends aggregating 7 per cent paid on $20,000,000 preferred stock	1,400,000
Dividend accrued to April 30	58,333
Charged off in addition to charges to expense account, maintenance, renewals and repairs of plants	500,000
Leaving a net surplus, April 30, 1900	$1,828,672

"The net earnings for the first four months of the calendar year 1900 amounted to $1,320,007; deduct dividends on preferred stock for the one-third year charged against above profit, $466,667; leaving a balance for the first four months of $1900, $853,340."

FINANCIAL CONDITION MAY 1, 1900.

Original working capital, being cash capital paid in in excess of the cost of the plants in organization	$11,397,400
Accumulated surplus, as per preceding profit statement	1,828,672
Total	$13,226,072
Deduct amount put into the plant and investment accounts	225,488
Total working capital and surplus represented by the net working assets, being cash, accounts receivable, wool and merchandise at cost in excess of all liabilities, both due and accrued	$13,000,584

In the above assets the sum of $586,487 has been deducted from accounts receivable for anticipated discounts to bring the accounts to a net basis.—V. 70, p. 282.

The balance sheet of April 18, 1900, as furnished to the Massachusetts authorities follows:

BALANCE SHEET OF APRIL 18, 1900.

Assets—		*Liabilities—*	
Plant	$39,307,901	Capital stock	$49,292,600
Cash and bills receiv.	11,398,500	Debits	12,308,586
Stock in process	10,894,785		
Total	$61,601,186	Total	$61,601,186

—V. 70, p. 282, 232.

North American Company.

(Report for the fiscal year ending May 31, 1900.)

An abstract of the text will be given next week. The report permits the following comparison:

TREASURER'S STATEMENT OF ASSETS JUNE 1.

	1900. $	1899. $	1898. $	1897. $
Mil. El. Ry. & L. pr. stk. (par)	2,424,790	2,423,325	2,416,500	2,390,800
do. com. stk. (par)	3,452,240	3,227,779	3,078,000	3,078,000
Cin. Ed. El stock (par)	863,266	746,600	382,000	332,733
Mil. El. Ry. & L. con. M. 5s (par)	.....	.....	55,000	100,000
Cin. Ed. El. 1st M. 5s (par)	.....	.....	300,000	105,000
Miscel. securities and prop'ty.	76,558	26,410	25,604	25,204
Bills and accounts receivable.	347,587	608,580	161,025	222,403
Demand and time loans secured by collateral	.....	.....	387,543	376,206
Suspense account	.....	.....	4,300	4,301
Cash	350,929	217,015	219,025	289,759

The sole liability is a contingent one of $3,940, against $4,260 last year.

INCOME ACCOUNT FOR YEAR ENDING MAY 31.

	1899-00. $	1898-9. $	1897-8. $	1896-7. $
Receipts—Coupon int. & divs.	148,181	80,493	16,008	39,257
From int. and commissions.	33,966	39,246	34,094	
Total income	182,147	119,739	50,102	39,257
Expenses—Salaries, legal expenses, rentals, etc.	26,130	28,679	30,569	31,518
Taxes	6,268	5,767	5,894	6,364
Interest paid	.....	.....	.....	2,533
Balance	sr.149,749	sr.85,293	sr.13,639	def.1,158

—V. 69, p. 24.

Southern Cotton Oil Company.

(For the year ending April 30, 1900.)

President Henry C. Butcher says:

Your board has the pleasure to congratulate you upon the very successful result of the year's operations. Following the usual custom of your management this result has been reached after charging to profit and loss every dollar of expense incurred in the maintenance of your plant and the conduct of your business, as well as the cost of considerable new machinery not included in the plant, and in addition writing off $40,116 for depreciation. Your company continues to enjoy the very highest credit, the property being entirely free from incumbrance, and as hitherto the sole ownership vests in the stock.

The net profits, dividends and balance sheet have been:

	1899-00.	1898-99.	1897-98.	1896-97.
Net profits	$360,000	$240,000	$239,036	$63,025
Dividend	¶(6%) 120,000	¶(6%) 120,000	(6%) 120,000	(4%) 80,000
Surplus	$240,000	$120,000	$119,036	def. $16,975
Balance forward	660,000	540,000	420,964	437,939
Total surplus	$900,000	$660,000	$540,000	$420,964

¶ Includes 4% ($80,000) payable June 15, 1899 and 1900.

BALANCE SHEET ON APRIL 30, 1900 (AFTER DEDUCTING DIVIDEND, $80,000, DUE JUNE 15).

Assets –		*Liabilities*—	
Real estate, bldgs., fixtures, tank cars, etc.	$2,229,051	Capital stock	$2,000,000
Prepaid insurance and discounts	21,968	Bills and accounts payable	1,062,900
Cash	¶221,866	Balance of undivided profits	900,000
Bills & accts. receivable	251,001		
Merchandise & supplies	1,239,015		
Total	$3,962,901	Total	$3,962,901

¶ After deducting $80,000 for dividend due June 15.—V. 68, 1178.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Algoma Central Railway—*Subsidy.*—See Ontario-Lake Superior Co. under "Industrial, Etc., Companies."

Allegheny & Western Railway.—*First Dividend.*—The first semi-annual dividend of 3 per cent, guaranteed by the Buffalo Rochester & Pittsburg Ry. Co., is announced, payable July 1 to stock of record June 25.—V. 70, p. 840, 849.

Austin (Tex.) Rapid Transit Co.—*Receivers' Certificates.*—Receivers' certificates to the amount of $30,000 have been authorized by the Federal Court to pay for the erection of a power house, the cars having been at a standstill since the great dam broke.—V. 64, p. 422.

Baltimore & Delaware Bay RR.—*Purchased.*—The Pennsylvania RR. Co. has purchased from the Central RR. of New Jersey its holdings of the securities of the Baltimore & Delaware Bay RR., which include nearly all the capital stock ($366,500) and bonds ($375,000) of said company. The road is 45 miles in length, extending from Chestertown to Bombay Hook, on the Delaware River. The line has not been operated as part of the Central RR. of New Jersey system.

Bismarck Washburn & Great Falls Ry.—*Mortgage.*—This company, which proposes to build a road extending from Bismarck, N. D., to Great Falls, Mont., has filed a mortgage to the Central Trust Co. of New York, as trustee, to secure $7,000,000 30-year 5 per cent gold bonds ($1,000 each), due Jan. 1, 1930. Of the bonds, $600,000 are issuable on the 46 miles from Bismarck to Washburn, now under construction, of which 26 miles will be completed in July and the balance about October next, and the remainder at the rate of $12,000 per mile for additional mileage constructed. The authorized stock is $500,000, of which $200,000 is now outstanding. The President is W. D. Washburn; Secretary and Treasurer, C. C. Crane, Minneapolis, Minn.

Brooklyn Rapid Transit Co.—*Electric Cars on Elevated Lines.*—All the elevated roads in Brooklyn, it is expected, will be operated with electric power by July 15.

Decision as to Fares.—Justice Dickey, in the Supreme Court, Brooklyn, on Tuesday denied on technical grounds the application of ex-State Senator Peter H. McNulty for an injunction to restrain the Brooklyn Heights Railroad Company from charging more than one five-cent fare on its lines to Coney Island. The Judge expresses the opinion that the company cannot legally charge in excess of 5 cents, but he is obliged to deny the motion for an injunction because, he says, the plaintiff cannot maintain an "action in behalf of the whole people, where the injury to him is in common with others, he not being distinguished from others by being specially damaged in a way not common to them." The only remedy the plaintiff personally has, he says, is by an action to recover back an excessive fare paid by him. But the law, he states, gives a remedy to all injured by Section 1,798 of the Code, which provides for an action by the Attorney-General of the State to annul the charter of any corporation which offends against any provision of an Act by or under which it was created.

The opinion further says: "The fact that some of the leased lines were formerly operated by others who have rights because of the incorporation of the companies under a different Legislative act, does not permit this defendant, which is governed by the Street Railroad Act, in its operation to disregard the mandate of the Act under which it was created that it must not charge more than a 5-cent fare on any or all roads operated by it from one point to another within the city."

C. A. Collin, of counsel for the company, says:

Judge Dickey's decision was in favor of the railroad company, and permits the company to collect the 10-cent fare as heretofore. While his opinion suggests that the right of the company to charge the additional fare may be tested by a different kind of action than the one before him, yet of course he did not assume to decide such a case before it should be brought. We have advised, and still advise, the company that it will be able to maintain its legal right to collect the additional fare to Coney Island.—V. 70, p. 1048, 944.

Central RR. of New Jersey.—*Reported Purchases of Stock.* The price of the company's stock has advanced sharply this week in the face of a weak market, on reports that a large interest in the property and also in the Reading Company has been purchased by parties identified with the Pennsylvania RR. Co. and the New York Central & Hudson River RR. Co.

Sale of Baltimore & Delaware.—See that company above. V. 70, p. 1149, 893.

Central Vermont Ry.—*Merger.*—The company gives notice that application is to be made to the Canadian Parliament for an Act to authorize the company to absorb the Montreal & Province Line Ry., the Stanstead Sheffield & Chambly and the Montreal & Vermont Junction, in all 80 miles of road, now held under stock ownership, lease or otherwise.—V. 70, p. 739.

Chesapeake & Western RR.—*Change of Control.*—Control of this property has been acquired by a New York syndicate headed by DeWitt Smith through purchase of a majority of both the stock and the bonds.

Chicago Burlington & Quincy RR.—*Called Bonds.*—The following bonds have been called for payment and will be paid at the New England Trust Co., Boston, July 2, 1900, interest ceasing July 1, viz.:

(1) Burlington & Missouri River RR. Company in Nebraska non-exempt 6 per cent consolidated mortgage bonds dated 1878, due July 1, 1918, viz.: $129,000 in $1000 bonds and $15,600 in $600,000 bonds.
(2) Republican Valley RR. 6 per cent bonds dated July 1, 1879, due July 1, 1919, viz: Sixteen bonds for $1,000 each, numbers 7, 37, 78, 134, 194, 313, 517, 683, 9, 47, 123, 188, 251, 351, 653, 727; and seven bonds for $600 each, numbers 47, 73, 138, 171, 206, 228, 356.

Exchange of Bonds.—The consolidated mortgage 7s of 1873, due 1903, have been reduced by $4,571,000, viz., from $28,924,000 to $24,353,000, through exchange for the new Illinois Division 3½s. The amount of the 3½s now outstanding is $23,238,000. This last item includes the $16,166,000 issued in April, 1899, the $2,000,000 sold in February, 1900, and $5,072,000 issued in exchange for underlying bonds, etc. Besides the $4,571,000 of consol. 7s, there have been retired $290,000 Ottawa Oswego & Fox River 8s. The balance, $600,000, of this last-named issue matures and will be paid July 1, 1900.—V. 70, p. 1048, 944.

Chicago Electric Traction Co.—*Receivership.*—President Isaac L. Rice is quoted as saying:

The receivership is due to the fact that the company was compelled to change from the storage battery system to the trolley. We asked the first mortgage bondholders to waive their priority so as to permit of the issuance of a prior lien bond, but this required unanimous consent, and as we could not get this we had to have a receivership, which will permit of the issuance of receiver's certificates to meet the cost. About $150,000 of these certificates will have to be issued.

The company has a good future. It is making money now, but not enough to pay the interest on its bonds. The property is worth every dollar of the nearly $1,100,000 that has been spent on it. By changing to the trolley system we expect that we can earn considerably more than the interest on the bonds. The storage battery system was not abandoned because of any inherent fault, but because the conditions for its use were found to be very unfavorable, especially by reason of the fact that there were three branch lines, which prevented an economical operation of the system, and also because the road was surrounded by trolley lines. There is a good market for our storage battery cars, so the company is practically no worse off for the experiment with them.—V. 70, p. 1194, 739.

Chicago & Grand Trunk Ry.—*Reorganization.*—Charles M. Hays, General Manager of the Grand Trunk system, who returned from London recently, is quoted as saying that an agreement has been reached with the second mortgage bondholders who objected to the original plan of reorganization, and that the property will probably be taken out of the receiver's hands within six months.—V. 70, p. 75.

Chicago & North Western Ry.—*Merger.*—A deed was filed with the Secretary of State at Pierre, S. D., on June 19 transferring all the lines of the Winona & St. Peter Railway in South Dakota to the Chicago & North Western Ry. Co.—V. 70, p. 1149, 1147, 841.

Chicago Peoria & St. Louis Ry.—*Income Mortgage.*—The company has filed its income mortgage for $2,000,000 to the Equitable Trust Co., Chicago, Ill., as trustee, and also the Litchfield & Madison Ry. income mortgage for $500,000 to the City Trust Co., of New York, as trustee.

New Securities.—The new securities will be ready for distribution the latter part of next week at the company's office, 27 Pine St., New York.—V. 70, p. 1048.

Chicago & South Side Rapid Transit Co.—*Receiver.*—The Circuit Court at Chicago on application of stockholders in this old company recently appointed Robert M. Wells receiver to protect the rights of the shareholders. The road itself was foreclosed in 1896 97 and is now owned and operated by the South Side Elevated RR. Co. The present receivership is an effort on the part of the shareholders shut out by the foreclosure to have the proceedings reopened.—V. 64, p. 665.

Chicago Terminal Charges.—*Decision.*—See Chicago Junction Railways & Union Stock Yards Co. under "Industrials, etc."—V. 69, p. 1167, 1193.

Choctaw Oklahoma & Gulf RR.—*Lease.*—The report is confirmed that the company is arranging to lease the White & Black River Valley RR. 64 miles in length, extending from Brinkley to Newport, etc., Arkansas, and forming a connection between the Choctaw and Iron Mountain roads. The lease, it is expected, will run for eighty years, at a rental sufficient to pay the interest on $600,000 bonds.—V. 70, p. 944, 841.

Cincinnati Street Railway.—*New Stock.*—The stockholders, it is stated, will vote at the annual meeting July 25 on a proposition to increase the capital stock from $18,000,000 to $20,000,000, to provide for improvements. The Cincinnati "Enquirer" says:

The first issue will probably occur about Oct. 1, and will be of $650,000, to which the stockholders will be entitled to subscribe at par, providing the recommendation of the directors is concurred in by the stockholders. The present authorized capital is $18,000,000, of which $17,096,000 has been issued, the remainder being held in the treasury for the purpose of redeeming outstanding bonds of that amount.—V. 66, p. 810.

Cleveland Columbus Cincinnati Chicago & St. Louis Ry.—*Mortgage Satisfied.*—The $3,000,000 mortgage made by the Cleveland Columbus Cincinnati & Indianapolis in 1869 and paid in 1899 is being satisfied of record.—V. 70, p. 439.

Cleveland Elyria & Western Ry. Co.—*Consolidation.*—This company was formed on June 20 by the consolidation of the Cleveland Berea Elyria & Oberlin Rv. Co., the Lorain County Railway Co. and the Oberlin & Wellington Ry. Co. The capital stock of the combined company is fixed at $2,000,000. See further facts in V. 70, p. 894, 995.

Consolidated Traction Co. of Pittsburg.—*Lease Ratified.*—The stockholders on June 20 ratified the lease to the Union Traction Co. per terms in V. 70, p. 995. The vote is reported as 432,473 shares in favor to 20,610 shares against the proposition; 48,000 shares are in litigation and could not be voted. The minority interest, it is stated, will continue their opposition in the courts.—V. 70, p. 995.

Cumberland & Ohio RR., Northern Division.—See Shelbyville & Bloomfield RR. below.—V. 70, p. 1095.

Dubuque & Sioux City RR.—*Acquisition.*—See Fort Dodge & Omaha.

Duluth Street Ry.—*Reorganization and Consolidation.*—See Duluth Superior Traction Co. below.—V. 67, p. 73.

Duluth-Superior Traction Co.—*Reorganization and Consolidation.*—A new company is being organized under the laws of Connecticut to take over the properties of the Duluth Street Railway Co. and the Superior Rapid Transit Railway. The new company it is proposed to call the Duluth-Superior Traction Co. The capitalization will be $1,500,000 4 per cent cumulative preferred stock, $3,500,000 common stock and $2,500,000 first mort. 5 p. c. 30-year bonds. Of the latter $500,000 will be reserved for improvements. The first mortgage bonds of the two constituent companies will be paid off or given the new bonds, bond for bond, the holders of all, or substantially all, these bonds having agreed to the terms offered.

The consolidated bonds of the Duluth Street Railway which have been deposited with Brown Bros. & Co. will receive 110 per cent in the new preferred stock and 90 per cent in common stock.—V. 62, p. 279.

Easton Consolidated Electric Co.—*First Dividend.*—The company has declared its first dividend, 3½ per cent, semi-annual, payable July 23.—V. 70, p. 175.

Eureka & Palisade RR.—*Receiver.*—The United States District Court at Carson, Nev., on June 12 appointed Mark Requa of San Francisco as receiver for this road, Eureka to Palisade, Nev., 84 miles.

Fitchburg & Leominster Street Ry.—*New Stock.*—The Massachusetts Railroad Commission has authorized the issue of $100,000 capital stock in addition to the present $250,000.

Fonda Johnstown & Gloversville RR.—*Increase of Stock.*—The New York Railroad Commission has approved the proposition to increase the capital stock by $300,000 in exchange for a like amount of stock of the Cayadutta Electric RR. (leased), raising the total issue to $600,000.—V. 70, p. 1194, 1048.

Fort Dodge & Omaha RR.—*Sale—Lease.*—On June 16 this property was purchased by the Dubuque & Sioux City RR. Co., and was then leased by the latter to the Illinois Central. The new line, built by the Illinois Central, extends from Tara Station, near Fort Dodge, Ia., to Council Bluffs, Ia., 130 miles, and was opened Nov. 1, 1899.—V. 67, p. 956.

Gulf & Inter-State Ry. of Texas.—*Receiver.*—Fox Winnie on June 16 applied to the Fifty-sixth District Court for the appointment of a receiver for the property. Judge Ernest D. Cavin will hear the case on July 9. Mr. Winnie states that he owns $99,000 of the $829,000 outstanding bonds, and that the interest thereon has been in default for more than two years. The floating debt, he claims, has increased over $180,000 in the past two years. The mortgage provides that the request of a majority in interest of the bondholders is necessary to foreclose the mortgage. The complainant alleges that N. Weekes and A. H. Pierce, who own, or represent the majority of the owners of, the bonds are in possession of the road and have conspired together to prevent foreclosure.—V. 69, p. 795.

Illinois Central RR.—*Lease of Fort Dodge & Omaha.*—See that company below (also V. 69, p. 130, 595, 1011; V. 67, p. 956).

Iowa Central Ry.—*Change of Control.*—On Wednesday Robert J. Kimball resigned the Presidency, and Edwin Hawley, President of the Minneapolis & St. Louis, was elected his successor. F. H. Davis, also the Treasurer of the M. & St. L., was chosen as Vice-President. L. F. Day, General Manager of the Minneapolis & St. Louis, was made Second Vice-President and General Manager of the Iowa Central. The following were elected directors to fill vacancies in the board:

Edwin Hawley, George Crocker, John E. Searles, L. C. Weir, President of the Adams Express Company; Edwin Langdon, President of the Central National Bank, New York; Paul Morton, Vice-President of the Atchison Topeka & Santa Fe; T. P. Shonts, President of the Indiana Illinois & Iowa RR., and L. F. Day.

Ex-President Kimball, it is stated, retains his interest in the property and will continue as director and member of the executive committee, and Mr. Morse, heretofore Vice-President, will remain as director and Treasurer. The Iowa Central is now controlled by the interests that dominate the Minneapolis & St. Louis, and the two properties will hereafter be operated in close connection to their mutual advantage. The Minneapolis & St. Louis, it is stated, is not directly concerned in the purchase of Iowa Central stock, and will not absorb that company by consolidation. The control was obtained through purchases of the common stock in the open market.—V. 69, p. 1346.

Kansas City Southern Ry.—*Mortgage.*—The company has made its mortgage for $30,000,000 to the Mercantile Trust Co. of New York, as trustee.—V. 70, p. 1149, 945.

Kentucky & Indiana Bridge Co.—*Reorganization Plan.*—Judson Harmon and Judge Alex. P. Humphreys, the purchasers of the property, have filed at Louisville, in the United States Court, a plan of reorganization, to which holders of securities or creditors may, until June 26, state their objections. The hearing has been fixed for June 30.

The plan provides for the creation of $2,500,000 of 4 per cent bonds and of $75,000 of capital stock, the latter to be owned by the Baltimore & Ohio Southwestern RR., the Southern Ry. of Kentucky (owned by the Southern Ry. Co.), and the Chicago Indianapolis & Louisville RR. These companies, it is stated, have expended $948,445 in the acquisition of the debts and claims, secured and unsecured, against the Bridge Company. This is additional to the $1,700,000 paid for the property at the foreclosure sale.—V. 70, p. 1049, 280.

Lake Shore & Michigan Southern Ry.—*Payment of Bonds.*—The principal of the $7,996,000 first consolidated mortgage and sinking fund bonds due on July 1 will be paid on the 2d day of that month by the United States Trust Co., No. 45 Wall St. The coupons payable on that day should be presented at the office of the Treasurer in the Grand Central Depot as heretofore. Fisk & Robinson offer at 109¾ and interest a limited amount of the refunding mortgage 3½s, due 1997, and will accept in payment the first consols at par and interest to maturity.—V. 70, p. 996, 891.

Long Island Electric RR.—*May Carry Freight.*—The Court of Appeals at Saratoga on June 21 affirmed the judgment of the Appellate Division, Second Department, holding that the company, now merged in the New York & North Shore RR. Co., has the right to carry freight (see V. 69, p. 743, 1221).—V. 69, p. 906.

Louisville Bridge Co.—*Decision as to Dividend Rate.*—Judge Miller in the Chancery Court on June 19, at Louisville, Ky., handed down a decision in the case brought by the minority stockholders holding valid the contract entered into in 1877 reducing the dividend rate from 12 to 8 per cent and ordering judgment for the deficit in dividends paid below the latter rate. No dividends have been paid since February, 1899. The application for a receiver is denied. The claim of the Louisville & Nashville against the bridge company for rebates, amounting to $500,000, is disallowed, the Court holding that the roads must settle that question between themselves. (See also V. 69, p. 80, 387.) The stock is $1,500,000, about $900,400 being owned by the Pennsylvania. The amount due as dividends under the above decision is stated as $262,500.—V. 70, p. 233.

Manhattan Ry.—*Battery Park.*—The company on Tuesday obtained from Justice Smyth of the Supreme Court a temporary injunction, returnable June 26, restraining the Commissioners of Parks and the city of New York from removing the elevated structures from Battery Park and adjoining streets.

Transfers to Third Ave. RR.—See Metropolitan Street Ry. below.—V. 70, p. 1195, 945.

Metropolitan Street Ry.—*Transfers.*—President Vreeland announces that owing to the terms of a contract made between the Third Avenue RR. and the Manhattan Elevated for mutual and exclusive transfers, by which contract his company, as lessee, is bound for the next four years, he does not believe he will be able to give the upper West Side the benefits of the universal transfer privileges of the Metropolitan system.—V. 70, p. 1150, 1049.

Minneapolis & St. Louis RR.—*Iowa Central Ry. in Same Control.*—See Iowa Central Ry. above.—V. 70, p. 1195, 1150.

New Jersey & Hudson River Ry. & Ferry Co.—*New Line.*—The company ran its first electric car into Hackensack on Thursday.—V. 70, p. 430.

New York & North Shore RR.—*Decision.*—See Long Island Electric RR. above.—V. 70, p. 532.

Northern Pacific Ry.—*Purchase of St. Paul & Duluth.*—As stated below, the purchase of the St. Paul & Duluth RR.

has been duly arranged. It involves the assumption of all that company's indebtedness and the purchase of its common stock at $60 per share. The entire issue of preferred stock ($3,895,032) was called for payment several weeks ago (see V. 70, p. 895), and the payment now announced will dispose of such of the $4,660,207 common stock as was not acquired from the syndicate, as stated in V. 70, p. 895. The funded debt of the St. Paul & Duluth aggregates about $5,000,000, and its line extends from St. Paul to Duluth, with branches representing in all 245 miles of road. This total includes 19 miles held under lease. On June 19 a deed was filed at St. Paul by the St. Paul & Duluth Railroad Company, transferring all its property to the Northern Pacific Company. The consideration named is $2,799,824.

New Mortgage.—The Northern Pacific has filed a mortgage on the road acquired from the St. Paul & Duluth to the Guaranty Trust Co. of New York as trustee to secure $20,000,000 of 4 per cent gold bonds, of which only $9,215,000 will be issued at present, this last amount representing the total cost of the road and its lands (about 1,000,000 acres) to the Northern Pacific. The bonds will be known as St. Paul & Duluth Division bonds, and will have the same date of maturity as the prior lien bonds of the Northern Pacific, viz., Jan. 1, 1997. They will be purchase-money bonds, and of the $10,785,000 not immediately issued $4,919,500 will be reserved for exchanging the existing St. Paul & Duluth bonds; the balance will be held for improvements to the property.

Earnings and Dividend.—The estimated earnings for the year ending June 30, 1900, are stated as follows.

Gross earnings	$29,981,265
Operating expenses	14,324,407
Taxes	850,590
Net over taxes	$14,806,268
Other income	533 745
Total net income	$15,340,013
Deductions—	
Additions and betterments	2,361,698
Fixed charges (interest, $5,864,950; rentals, $112,852)	5,977,801
Total deductions	$8,339,499
Balance	$7,000,513
Add surplus from subordinate companies	325,245
Total surplus available for dividends	$7,325,755
Dividends—4 p. c. on preferred stock	3,000,000
2 p. c. on common stock paid in Feb., 1900, and 1 p. c. payable Aug., 1900, total 3 p. c	2,400,000
Balance, surplus	$1,925,755

President Mellen is quoted as saying:

The crops in the Northwest are not looking as well as we would like to see them, and this being a Presidential year, the directors of the company decided to follow conservative lines in the matter of the dividend. If we had declared a dividend at the rate of 4 p. c. per annum, we would have had a surplus of $1,200,000. The road is doing splendidly, and if in six months favorable conditions exist it will be time enough to place the common stock on a permanent dividend basis. The dividend declared Friday was not specified as being quarterly or semi-annual; it does not cover any stated period.—V. 70, p. 1195, 946.

Peoria Decatur & Evansville Ry.—*Payment of Firsts.*—It is expected that the first mortgage bonds will be paid on or before the first of the month. A new company is being organized to take over the property.—V. 70, p. 1150, 1049.

Reading Company.—See Central RR. of New Jersey above.—V. 70, p. 947.

St. Louis Southwestern Ry.—*Interest Payment.*—On and after July 2, 1900, interest will be paid on the second mortgage income bond certificates at the rate of $23·22 on each $1,000 certificate upon surrender of the coupon maturing July 1, 1900, at the office of the Mercantile Trust Co., 120 Broadway. This is the balance of the 4 per cent for the fiscal year, as stated in V. 70, p. 687.

St. Paul & Duluth RR.—*Payment of Common Stock.*—Pursuant to the unanimous vote of more than two-thirds of the entire capital stock of the company at a meeting of the stockholders on June 14, 1900, the company has sold all its railroad and other remaining property to the Northern Pacific Ry. Co., in consideration of the assumption by the Northern Pacific Ry. Co. of all indebtedness of the St. Paul & Duluth and the payment of a sum in cash equal to $60 for each share of the common stock of the St. Paul & Duluth. J. P. Morgan & Co., No. 23 Wall Street, will, upon surrender of the certificates of the common stock, duly indorsed for transfer, pay to the holders of such common stock the amount named in cash.—V. 70, p. 1096, 947.

Shelbyville & Bloomfield RR.—*Southern Railway Ceases to Operate.*—The Southern Railway Co. on June 11 ceased to operate this line, formerly the Cumberland & Ohio, Northern Division.—V. 70, p. 532.

Sioux City & Pacific Ry.—*Readjustment.*—In accordance with the Act of Congress a commission is to be appointed to settle the indebtedness of the company with the United States.—V. 70, p. 739.

Southern Pacific Co.—*Officers—Change in Stock Ownership.*—The acquisition by the Speyer-Huntington syndicate of additional stock in the Southern Pacific Co. was made evident on June 13 by the election of H. E. Huntington, a nephew of President Huntington, to the Vice-Presidency, to succeed Gen. Thomas H. Hubbard, who voluntarily withdrew. The officers and executive committee are as follows:

Officers—President, C. P. Huntington; Vice-President, H. E. Huntington; Second Vice-President and General Counsel, Charles H. Tweed; Third Vice-President, J. C. Stubbs; Fourth Vice-President, J. Krultschnitt.

Executive Committee—C. P. Huntington, D. O. Mills, Charles H. Tweed, J. D. Probst and E. Hawley.

According to press dispatches from San Francisco the acquisitions of the syndicate to date include, in part, the following: Crocker holdings (par value), $29,000,000; Stanford, $30,000,000; Searles (or a portion thereof), $26,000,000; Hubbard, $2,000,000. We are informed that it is a mistake to say that Mr. Searles has parted with the whole of his stock, as he still has a large interest in the company.—V. 70, p. 1150, 1096.

Southern Railway Co.—*Maturing Bonds.—Right to Refund.*—The $3,123,000 first mortgage 7 per cent bonds of the East Tennessee Virginia & Georgia RR. Co. which mature on July 1 will be paid upon presentation at the office of J. P. Morgan & Co., on the date of maturity. The company has reserved to the holders of the bonds the privilege of exchanging them for Southern Railway first consolidated mortgage 5 per cent gold bonds at 107½ ex July coupon, such exchange to be made either bond for bond with the difference in the price adjusted in cash or to the amount of the proceeds of the old bonds at the option of the holder. J. P. Morgan & Co. announce that having purchased from the Southern Railway Co. the amount of consols reserved to provide for payment of the above-named bonds, they are now prepared to make the exchange upon the terms stated.—Vol. 70, p. 1196,1150.

South Side Elevated RR. of Chicago.—See Chicago & South Side Elevated RR. Co. above.—V. 70, p. 481, 430.

Stockton & Tuolumne County RR.—*Project Apparently Dead.*—The rails for this proposed line are being returned to San Francisco, and it is thought the project is dead. See page 142 of Investors' Supplement.—V. 67, p. 323.

Superior Rapid Transit Co.—*Foreclosure Sale.*—This company's property was sold at West Superior on June 16 under foreclosure of the second mortgage, and bid in by the Central Trust Co. for $350,000. The road is to be merged with the Duluth Street Ry. in a new corporation, the Duluth Superior Traction Co., which see above. Thomas Lowry, President of the Twin City Rapid Transit Co. of St. Paul and Minneapolis, is reported to be one of those interested in effecting the consolidation.—V. 62, p. 279.

Third Avenue RR.—*Receiver Discharged.*—Hugh J. Grant was finally discharged as receiver on Tuesday in accordance with a motion granted by Judge Lacombe on June 18.—V. 70, p. 1050, 997.

Toledo St. Louis & Kansas City RR.—*Reorganization Notice.*—The reorganization committee, Frederic P. Olcott, Chairman, gives notice that the time for the deposit of common and preferred stock only has been extended up to and including July 15th, after which date no stock will be received except on payment of such penalty as may be imposed by the committee.—V. 70, p. 1196, 1150.

Wellington Grey & Bruce Ry.—*Called Bonds.—Interest Payment.*—The numbers are announced of £3,200 bonds which have been drawn, and will be paid at par at the offices of the Grand Trunk Railway Co. in Montreal, or at Dashwood House, New Broad St., London, E. C., on July 2d. The estimated earnings for the half-year ending June 30 applicable to meet interest on company's bonds will admit of the payment of £2 1s. 4d. on each £100 bond, and this payment will be applied in respect of coupon No. 39, due Jan. 1st, 1890, and will be made on July 2d at the agency of the company in London.—V. 68, p. 1228.

White & Black River Valley RR.—*Lease.*—See Choctaw Oklahoma & Gulf RR. above.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acetylene Light, Heat & Power Co., Chicago.—*Status.*—J. M. Morehead is quoted as saying:

In our line there is no sign of any falling off in business or, indeed, in the business of any of the gas companies in the West. Our factory at Niagara Falls, where we manufacture our calcium carbide, from which the gas is generated in union with water, is kept running night and day, and lately we enlarged its capacity. We ship this carbide in large quantities all over the country.

In general manufacturing lines, too, men to whom I have talked tell me that they are kept busy. In fact, it seems that outside of steel and iron the business prosperity is just as substantial and great as ever.—V. 66, p. 708.

American Hay Co.—*Incorporated.*—The company was incorporated in New Jersey recently with $500,000 of authorized capital stock, consisting of $250,000 each of eight per cent non-cumulative preferred and common stock, to take over and develop the business heretofore carried on by William C. Bloomingdale in this city. The officers are: President, William C. Bloomingdale, 95 Broad St., New York; Treasurer, Joseph Vollkommer; Secretary, William J. Bloomingdale.—V. 66, p. 470.

American Cement.—*Dividend Increased.*—The company has declared a semi-annual dividend of 3 per cent and an extra dividend of 1 per cent, payable July 16, to stockholders of record July 5. This is the second dividend, the first being 2 per cent with 1 per cent extra Jan. 15, 1900.—V. 70, p. 1096, 843.

American (Bell) Telephone & Telegraph Co.—*Dividend.*—The company has declared a regular quarterly dividend of 1½ per cent and an extra dividend of ¾ per cent, payable July 16 to stock of record of June 30. This is the first dividend on the stock since the absorption of the American Bell Telephone Co., and being just half the amount of the usual

July dividend on the old shares, which were recently exchanged for double their face value in the stock of the American Telephone & Telegraph Co., is understood to indicate the adoption of an annual rate of 7½ per cent, viz.: Jan., 2¼; April, 1½; July, 2¼: Oct., 1½. The rate paid by the old company for the last five and a-half years was 15 per cent per annum.—V. 70, p. 948, 942.

(D.) Appleton & Co.—*Reorganization Plan.*—The reorganization committee, James G. Cannon, Chairman, on Monday announced its plan of reorganization. The assets comprise, besides the business of D. Appleton & Co., the lands and printing establishment of the Appleton Manufacturing Co. and 85 per cent of the capital stock of the A. J. Johnson Co., the owner of the "Johnson Universal Encyclopedia." The committee, basing their valuations and examination on expert opinions, state the combined value of the assets as $3,224,787, and the total of all liabilities as $1,346,696.

The plan of reorganization provides for the unifying of title and ownership of the three business establishments into the new corporation of D. Appleton & Co., with capitalization as follows:

Six per cent negotiable gold notes, "the new company to have the right to anticipate payment of such notes or any part thereof, or at any time to purchase and take up any of the same upon the best terms obtainable".....$1,400,000
Interest payable semi-annually and secured by general mortgage upon all the fixed property. The notes delivered to creditors, about $705,000 (with 25 per cent in cash) will run for three years, upon the condition that they may be renewed for the additional period of two years, if within the first-mentioned period 60 per cent of the debt shall be paid, the first payment hereunder of 25 per cent in cash being counted as part of such 60 per cent. Mortgage notes not required for delivery to creditors may be issued from time to time for working capital and other corporate purposes for such periods and upon such terms as the new company may determine.
The $1,400,000 mortgage notes are applicable as follows: Towards settlement of floating debt, about $705,000; to be sold to Messrs. Appleton and associates, $200,000; reserved to pay mortgage on Brooklyn plant, $100,000; to be held as reserve and also for reorganization expenses, etc., $395,000.

Syndicate notes for..... $250,000
Running for a short period and sold to the underwriting syndicate for the cash purposes of the plan.

Capital stock.....$3,000,000
Of which $2,000,000 will be delivered to the present stockholders of D. Appleton & Co. upon full payment of the new obligations; in the meantime held in trust by James G. Cannon, Wm. Nelson Cromwell, A. D. Juilliard, Edmund C. Converse and J. Hampden Dougherty, as trustees, to secure the further payment of the new obligations and also to vote thereon for such persons constituting a majority of the board of the new company as they shall deem advisable, and for such persons constituting a minority of the board as shall be nominated by the present stockholders of D. Appleton & Co.

The general creditors are to be paid 25 per cent in cash and 75 per cent in the 6 per cent mortgage gold notes. The preferred obligations, such as taxes, wages, interest on mortgage, royalties, etc., amounting to $176,699, are to be paid in full. Cash working capital of $250,000 is to be provided.

It is believed that William H. Appleton will be made President of the new company, and James G. Cannon, Chairman of the board of directors. The consummation of this plan, it is believed, will place the new company upon a firmer basis than its predecessor, and insures for the reorganized D. Appleton & Co. even a wider field of activity and influence.—V. 70, p. 843, 586, 582.

Arkansas Co. of Lester, Ark.—*Mortgage.*—The company has made a mortgage for $250,000 to the Union Savings Bank & Trust Co. of Cincinnati, as trustee. The Arkansas Company, it is stated, is capitalized at $3,000,000, and owns 15,000 acres of timber and mineral lands and 9 miles of railroad property. It is engaged in the lumber business, the manufacture of fire brick and the bi-products of coal. The bonds, partly placed in Cincinnati, are for improvements on the property. Henry Bailey, formerly of Cincinnati, is said to be connected with the enterprise.

Bear River Irrigation & Ogden Water-Works Co.—*Sale.*—The sale of the Ogden Water-Works system to Thomas D. Dee and associates was confirmed by Judge Marshall in the United States Court at Salt Lake on June 15. The sum to be paid is $400,000 in first mortgage bonds to be issued by the purchasers.—V. 69, p. 1014.

Bethlehem Steel Co.—*Earnings.*—The statement for the year ended April 30, 1900, it is stated, shows income from operations, charges, etc., as follows:

Income from Operations.	*Iron Co. Rental.*	*Steel Co. Dividend.*	*Balance, Surplus*
$2,122,000	$450,000	$600,000	$1,072,000

—V. 70, p. 383.

Bristol Land Co.—*Payment on Bonds.*—A payment of $12 10 will be made upon each of the outstanding first mortgage 4 per cent bonds dated March 1, 1890, upon their production to the Central Trust Co., No. 54 Wall Street, N. Y.

Butte City Water Co.—*Reorganization Plan.*—The reorganization committee, consisting of Stephen M. Crosby, Joseph S. Ricker, George H. Lyman, Albert S. Bigelow and Edward C. Perkins, has prepared a plan of reorganization, copies of which may be obtained at the office of the Massachusetts Loan & Trust Co., the depositary, in Boston. The plan provides for the formation of a new company which will issue $2,500,000 20-year first mortgage 5 per cent gold bonds and $1,000,000 common stock; par value of shares $25. O'd bondholders will receive 50 per cent in new bonds and two shares of new stock for each bond of the old company. Holders of scrip given for unpaid coupons will be paid 50 per cent in cash at time of delivery of new bonds.

Stockholders upon payment of $500 for each ten shares of stock of old company will receive a $500 bond of the new company and five shares of new stock; $200 must be paid upon deposit of the old stock on or before July 16. The holders of receipts for stock already deposited under agreement of July, '99, must present them for exchange into certificates of deposit and pay $200 thereon on or before July 21. The second payment of $200 is called for Aug. 15 and $100 Sept. 15.

All securities must be deposited on or before July 16.—V. 68, p. 1074.

Calumet & Hecla (Copper) Mining Co.—*Fire Over.*—The "Boston News Bureau" on Wednesday said:

The temperature at the mine shows that the fire lasted about four weeks. The mine will be fully opened this week, but it may be some weeks before operations are resumed in the burned shaft. The full number of men at work on regular production cannot be immediately restored for the burned shaft was in the richest part of the mine. It is understood to be the policy of the company to carry above ground a reserve in mineral and other forms in process of nearly 25,000,000 lbs. of copper, or about a three months' supply. The management of the fire demonstrates the wisdom of President Agassiz, who, since the previous fire, has had every shaft isolated from every other shaft, and although the escaping gases prevented workmen from entering the other shafts, the fire was confined, by reason of the scientific fire preparations that had been made, to this single shaft, wherein it was smothered.—V. 70, p. 1097.

Canadian Steel.—*New Enterprise.*—This company, authorized capital stock $18,000,000, was recently chartered by the Dominion Parliament, and is preparing to construct a large plant at the mouth of the Welland Canal. Vice-President F. E. Hinckley, 30 Wall St., is quoted as saying:

Our plant when completed will cost about $25,000,000. We are making preparations as rapidly as possible, and already have bids covering practically all parts of the work. We have 200 acres for a site on the Welland Canal. After we get fairly started with the work of construction we should be able to complete the plant in about a year. It will have a daily output of 1,000 tons of finished steel products, including rails, beams, plates and the various other staple articles.

Of the $18,000,000 authorized stock, $4,000,000 is to be preferred. The directors are: E. A. C. Pew, of Toronto, President; F. E. Hinckley, of New York, Vice-President; John H. Hardabeck, of Kankakee, Ill.; James Young and E. M. Butz, of Pittsburg.

Canton Company of Baltimore.—*Purchase of Stock.*—Notice is given to the stockholders that $50,000 will be expended in the purchase of the shares of the company's capital stock for cancellation, in accordance with its charter. All offers in writing and inclosed in sealed envelopes and endorsed "Proposals to sell stock" will be considered if received by 12 M. June 28.—V. 70, p. 897.

Central Station Heating Co.—*Stock Offered.*—W. E. Hutton & Co. of Cincinnati are receiving subscriptions for 10,000 shares of the company's capital stock, both common and preferred, "full paid and non-assessable." The company, it is stated, controls the inventions, rights and the services of the inventor, Col. Isaac D. Smead, formerly of Toledo, O., for heating buildings from central stations, including his stand-pipe system and hot-water lines. The company owns the sole right to operate in Ohio, Kentucky, Indiana and Michigan, and as parent company will share in the profits of the local companies to be organized. The capital stock is $500,000 6 per cent preferred stock and $1,500,000 common stock, all full paid. W. E. Hutton is President and Treasurer. Many small stations, it is said, are now in satisfactory operation. General offices, No. 110 East Third St., Cincinnati, O.

Chicago Junction Railways & Union Stock Yards Co.—*Decision.*—The United States Court of Appeals, at Chicago, on June 14, affirmed Judge Kohlsaat's decision that the terminal tax imposed by railways at the stock yards is reasonable, and not excessive. It is said that the Inter-State Commerce Commission will appeal the case to the Supreme Court of the United States for a final decision. See V. 69, p. 1167, 1195.

Bonds Offered.—See advertisement on another page.

Lien of New Bonds.—The new 4 p. c. 40-year mortgage and collateral trust refunding gold bonds are secured as follows:

By first mortgage on about 700 acres of land at Tolleston, Lake Co. Ind., by the deposit with the trustee of 9,203 shares Union Stock Yards & Transit Co. stock, and 21,990 shares of a total issue of 22,000 shares Chicago Junction Railway Co. stock, and by a lien subject to that of the Chicago Junction Railways & Union Stock Yards Co. collateral trust 5 per cent bonds of 1915 upon the 120,000 shares Union Stock Yards & Transit Co. stock pledged as security for that issue.

Treasurer Wm. C. Lane writes as follows:

The company owns over 98 per cent of the capital stock of the Union Stock Yards & Transit Co. of Chicago, 21,990 shares (of a total issue of 22,000) of the capital stock of the Chicago Junction Railway Co., and about 700 acres of land in Tolleston, Lake Co., Ind. The Union Stock Yards & Transit Co. owns over 450 acres of land in the heart of Chicago, fronting on Halstead St., and on the south branch of the Chicago River. The new mortgage is to provide that the Union Stock Yards & Transit Co. is not to place any mortgage upon its property so long as the new bonds are outstanding. The Chicago Junction Railway Co. operates under lease all the railroads owned by the Union Stock Yards & Transit Co., and owns an outer belt line crossing all railroads entering Chicago, together with terminals of great value. The total mileage is 211·31 miles of track. The property owned by the railroad company has great present, as well as prospective, value, independent of its relations to the Stock Yards Co.

The present bond issue will by the redemption now provided for of the income bonds and notes decrease fixed charges $60,000 yearly. The expenditure upon the property of $1,000,000 cash, the proceeds of these bonds, will also tend to materially increase the earnings. Both the earnings of the Union Stock Yards & Transit Co. and the Chicago Junction Railway Co. are in excess of the dividends which they pay, and it has been the policy of the management to leave the surplus earnings in the treasuries of the companies which earn them, to be used when needed for improvements, extensions and betterments.—V. 70, p. 897, 843.

Cincinnati Leaf Tobacco Warehouse Co.—*Reorganization Plan.*—At a meeting of the leading stockholders on June 17 a new plan of reorganization was adopted. This plan is described by the "Cincinnati Tribune" as follows:

The plan embraces a reduction of the capital stock to $1,650,000, to be all of one class, and every share to enjoy equal voting power. This represents the amount of the present preferred stock, and reduces the capital the total amount of the present common—$850,000. The holder of 100 shares of preferred stock to receive 88 shares of the new stock, and the holder of 100 shares of common to receive 25 shares of the new. The committee's report shows that the earnings are at least 7 per cent on the proposed new capital stock, and recommends that a dividend of 6 per cent annually be provided for the new stock, and the extra 1 per cent be placed to a surplus account.

The reorganization committee selected to carry the plan into effect consists of Bradford Shinkle, C. H. Davis, Joseph Rawson, Judge John Hodge, of Newport, and James M. Hutton.—V. 70, p. 1097, 1051.

Cleveland (Bell) Telephone Co.—*Increase of Capital Stock.*—On June 14 the stockholders adopted the recommendation of the directors to increase the capital stock $1,000,000 for the purpose of completing and establishing in the city nine branch offices and increasing the number of subscribers to 25,000. This raises the capital stock to $4,000,000.

Consolidated Car Heating Co.—*Extra Dividend.*—The "Albany Argus" of June 13 said:

At the annual meeting of the company at its offices on North Pearl St. yesterday a regular semi-annual dividend of 1½ per cent was declared and an extra dividend of 3½ per cent, both payable Aug. 1 to shareholders of record at 3 P. M. July 16. The report showed that the earnings for the fiscal year exceeded 8 per cent on the stock outstanding. With the 2½ per cent dividend paid in February last, the return to stockholders will be 7½ per cent in dividends for the year.

Robert C. Pruyn is President; E. A. Groesbeck, Secretary; Frederick W. Kelley, Treasurer. The directors are:

Robert C. Pruyn, Charles Tracey, D. D. Sewall, Frederick W. Kelley, James F. McElroy, Robert C. Blackwell, Anthony N. Brady, E. A. Groesbeck, James W. Hinkley, C. H. Jackson, Albion Little, H. S. Osgood, Charles J. Peabody, Richmond P. Scales, George Westinghouse, Jr.—V. 70, p. 232.

Consolidated Gas Co. of Baltimore.—*Negotiations.*—New York capitalists have this week been conferring with Baltimore interests represented by Alexander Brown & Co. upon the question of leasing or purchasing the property. No definite proposition to this end has been made public. In Baltimore, however, the expectation was that an offer would be made to lease the property at a guaranteed dividend of 3½ per cent upon the stock, cash to be paid for the stock of holders who do not favor the lease. As to the status and possibilities of the property, see V. 70, p. 1093. The New York men, it is stated, include several identified with the Standard Gas Co.; also Mr. Wilson of Wilson & Stephens, who is reported as expressing satisfaction with the present management and as saying that no offer has been made for the property.—V. 70, p. 1197, 1097.

Consolidated Gas Co. of New York.—*Increase in Price of Gas.*—Secretary O F. Zollikoffer on Monday issued the following notice: "On and after June 20 instant the price of gas supplied by this company will be restored to the legal rate of $1 05 per 1,000 cubic feet." The law passed in 1897 provides that the price of gas shall be reduced to $1 per 1,000 cubic feet in 1901. See the law in V. 64. p. 100; V. 70, p. 1197, 1150. On June 21, also, the New York Mutual Gas Co., on June 22 the New Amsterdam Gas Co., began charging $1 05 per 1,000 cubic feet. The Standard Gas Co. announces that its price for gas will be $1 05 per 1,000 cubic feet on June 25. This will make the price uniform except in a few cases where long-term contracts exist.—V. 70, p. 1197.

Distilling Co. of America.—*Additional Working Capital.*—President Rice says: "The agreement which stockholders are requested to sign to form a voting trust for five years provides that the trustees may raise additional capital in such ways as they may deem advisable, provided, however, that such means to be proposed shall not involve an assessment of any sum of money to be paid by said stockholders." It is unofficially suggested that the Kentucky Distilleries bonds, amounting to $5,000,000, now in the treasury, may be used to supply the additional working capital.

Stockholders are required to deposit their certificates of preferred and common stock under the terms of the agreement prior to July 1, 1900. See advertisement in this issue, and also V. 70, p. 1097.

Electric Vehicle Co.—*Increase of Stock.*—The stockholders on Wednesday unanimously adopted the proposition to increase the capital stock from $12,000,000 to $18,000,000. See V. 70. p. 1197.

Erie Telegraph & Telephone Co.—*Stock Increase by Controlled Company.*—See Cleveland Telephone Co. above.—V. 70, p. 1197, 1150.

Federal Steel Co.—*Status.*—President E. H. Gary, of Federal Steel, who returned last week from a tour of inspection of the company's plants, is quoted as follows:

We found all the properties in good condition, and the mills and transportation companies reasonably busy. The mills in the aggregate are producing about 75 per cent of their total capacity. The ore mines and the coal mines are working to their full capacity, the former mining and shipping a materially larger tonnage than last year at the same time. New business undoubtedly is rather dull, purchasers evincing a disposition to buy only for immediate wants. This results from various causes already well advertised.

There is an inclination to wait until it is determined whether or not prices will be readjusted. Manufacturers generally would be glad to see some reductions in prices of a few of the finished products; but it seems impracticable to do much at present in this direction, for the reason that manufacturers themselves are obligated on old contracts for purchases of raw material at large prices. It is believed the producers and purchasers will within the next two or three months mutually agree upon a satisfactory basis, and that this will result in the sale of large quantities of steel and iron. So far as our companies are concerned, more is being sold now than during last month, and there is a considerable demand for export. Some of our mills, which have been closed for a short time, including the rod mills at Joliet, open today.

I do not at present see any great reason for discouragement. The business prosperity of this country has not, in my judgment, received a permanent set-back. The published statements that the company, or its constituent companies, have, in making contracts of sale, guaranteed prices, and therefore must suffer loss, have no foundation whatever. We still have a large tonnage of unmanufactured products booked at fair prices, and the contracts are firm and unconditional.—V. 70, p. 1052.

Fulton (N.Y.) Water-Works.—*Called Bonds.*—The $100,000 bonds of Feb. 1, 1891, have been called and will be paid on presentation at the Atlantic Trust Co. of New York on Feb. 1, 1901, on which day interest ceases. They will also be paid by the company at any intervening date.—V. 70, p. 1197.

Havana Commercial Co.—*Dividends—Loan.*—The "New York Sun" on Thursday said:

The decline in the preferred stock unquestionably foreshadows the suspension of dividends. It is asserted by officers of the company that its profits are satisfactory, but, as is well known, it borrowed about $1,000,000 from a syndicate of bankers several months ago to provide additional working capital. This loan will not mature for some time, but the management has doubtless considered it wise to liquidate this obligation before making any further distribution of profits. The preferred stock, it may be noted, is entitled to 7 per cent cumulative dividends.—V. 70, p. 840.

Herring-Hall-Marvin Co.—*Sale Confirmed.*—At Trenton, N. J., on June 18, Judge Kirkpatrick in the United States Circuit Court confirmed the recent sale of the property to a representative of the reorganization committee for $100,000. The plan of reorganization is in V. 68, p. 232, and the modification in V. 70, p. 689.—V. 70, p. 1098, 844.

Manhattan Telegraph Co.—*Called Bonds.*—Six of the first mortgage bonds have been drawn for payment, viz.: Nos. 10, 75, 78, 121, 141, 146. These bonds will be paid on July 2 at No. 124 Water St., N. Y. City.—V. 69, p. 1304.

Manhattan Typewriter Co.—*Receiver.*—President Edward W. Wilson on June 21 applied to Vice-Chancellor Emery, at Newark, N. J., for the appointment of a receiver. The case will be heard next Tuesday. The receivership is preliminary to a reorganization on the following lines:

The cancellation of the present issue of $750,000 first mortgage bonds and the making of a new issue of first mortgage bonds of $600,000 and $400,000 of debentures, the old bonds to be surrendered in exchange for those of the new issues. The agreement further provides for the purchase of $250,000 of the new first mortgage bonds for the benefit of the treasury of the company.

A majority of the bondholders has signed an agreement embodying these terms. It was hoped to avoid a receivership, but a minority interest objected and foreclosure will probably be necessary.—V. 69, p. 336.

Monongahela Water Co.—*New Stock.*—The stockholders will vote July 31 on increasing the capital stock of the company $100,000. The proceeds will be expended in building an overhead coal siding, the purchase of a new 5,000,000-gallon pumping engine and the extension of the pipe system in the West End and McKees Rocks. Shareholders, it is stated, will be given the privilege of taking the stock at par pro rata to their present holdings. The $2,000,000 stock now outstanding is listed on the Pittsburg Stock Exchange.

New Amsterdam Gas Co.—*Price of Gas.*—See Consolidated Gas Co. above.—V. 70, p. 1197.

New England Gas & Coke Co.—*Price of Gas.*—In the Massachusetts House on Wednesday the Engstrom Bill calling for 75-cent gas in Boston was substituted for the report of the committee, which was adverse to the adoption of the measure. On Thursday the House refused to advance to a third reading the McPherson Bill to compel the incorporation of the company, now a voluntary association. "Rialto" in the "Boston Advertiser" expresses the opinion that neither bill will become a law.—V. 70, p. 1052.

Niles-Bement-Pond Co.—*Control of Pratt & Whitney Co.*—See that company below.—V. 69, p. 1065.

Northern Liberties Gas Co. of Philadelphia.—*Lease.*—The stockholders will vote July 2 on the recommendation of their trustees that the property be leased for 99 years to the United Gas Improvement Co., which also controls the Equitable Illuminating Gas Light Co. of Philadelphia. The Northern Liberties Company has outstanding $475,000 capital stock in $25 shares, and has paid dividends of 8 per cent per annum M&S.

Ogden Gas Co. of Chicago.—*Franchise.*—The City Council of Chicago on June 18 passed an ordinance amending the original Ogden Gas franchise to permit the company to transfer its property to the People's Gas Light & Coke Co., upon the condition that the purchasing or leasing corporation be subject to and perform the obligations resting upon the Ogden Company to the city. Owing to charges of bribery, it is thought that Mayor Harrison may veto the ordinance.—V. 70, p. 999.

Oklahoma Water-Works Co.—*Proposed Sale.*—The company has offered to sell its plant to Oklahoma City for $85,000. See State and City Department.

Ontario Lake Superior Co.—*Subsidy for Railroad.*—The Government of Ontario, it is stated, has granted a bonus to the Algoma Central Railway of 7,400 acres of land per mile of road. This is additional to a money bonus from the Dominion Government of $3,200 per mile. The line is to run about 200 miles through a mineral and timber district, and is

owned by the Ontario Lake Superior Co., which is allied to the Consolidated Lake Superior Co., both having the same officers and to a great extent the same stockholders, though in no way does either control or own stock in the other.

Second Instalment on Preferred.—In accordance with the terms of the subscription agreement to the preferred stock, the second payment of 20 per cent ($10 per share) will be due and payable at the office of the Provident Life & Trust Co., 409 Chestnut St., Philadelphia, on July 20, 1900. (See V. 69, p. 909).—V. 70, p. 40.

Pennsylvania Steel Co.—*Position as to Dividends.*—E. B. Morris, President of the Girard Trust Company, Philadelphia, and a director of the Pennsylvania Steel Co., is quoted as saying:

Numerous requests are made for an explanation why no dividend has been declared upon the common stock. The reason is manifest. The business of the company has increased from gross sales of $5,000,000 three years ago to $17,000,000 last year. In the first five months of this year the value of products shipped has been over $10,000,000, and sufficient orders are now on hand to keep the works in operation for four or five months ahead at profitable prices. It is impossible for the company to pay for supplies promptly so as to get the best cash prices, and at the same time carry on a volume of business three and a half times as great as formerly, with the previous capital.

There is no trouble about paying dividends if the owners of the property will furnish sufficient capital to do the business afforded. It should not be done at present if they do not; every dollar made last year and this will be needed for working capital. Last year nearly $1,500,000 was thus secured out of profits. This year the amount gives promise of being considerably more. Every dollar of these sums is in active service.

In addition to a varied product shipped in this country, bridges and rails are being exported all over the world; Russia, India, Japan, Australia, Africa, Norway, and many other places. Last month 25,000 tons of rails were ordered for Mexico, Canada and India.

I say this without any consultation with the officers of the company, and they are merely my personal views.—V. 70, p. 582.

Peoria (Ill.) Gas Light & Coke Co.—*New President.*—Mr. W. B. McKinley, of Champaign, Ill., the President of the Urbana & Champaign Railway, Gas & Electric Co., writes:

I find your letter of June 9 upon my return from the West. The item you enclose is a fake newspaper report and not correct. It is true that the Peoria Gas Light & Coke Co. of Peoria has changed hands; that I have been elected President of same, Mr. Geo. E. Macomber of Augusta, Me., Secretary and Treasurer, and Mr. Little, of the new gas company one of the directors.—V. 70, p. 1197.

Pittsburg Valve & Construction Co.—*Prospectus.*—George B. Hill & Co. of Pittsburg have sent out circulars regarding the underwriting of this company, which they propose to organize under the laws of Pennsylvania, with $4,000,000 capital stock, of which $2,000,000 7 per cent cumulative preferred; par value of shares, $100. All the stock will be issued full paid, the $2,000,000 preferred being offered at par, each share to be accompanied by one share of common stock as bonus. The proceeds will be used for the following purposes, viz: (1) To provide $450,000 cash as working capital; (2) to acquire the real and personal property, plants, machinery, equipment, patents, and trade-marks of the following Pittsburg concerns:

Atwood & McCaffrey, Shook-Anderson Manufacturing Co., Best Manufacturing Co., Pittsburg Valve & Machine Co. and the pipe-fitting plant of the Wilson-Snyder Manufacturing Co.

It is expected that Mr. Atwood, of Atwood & McCaffrey, will be elected President. The business of the firms in question is that of pipe, valve and steam-fitting and pipe manipulation for high steam pressure. The new company, it is claimed, will own or control exclusive rights to the most valuable processes and appliances in use in its various lines. The properties will be taken over free and clear of all debts and incumbrances, except the leases for the land occupied by the plants of the Shook-Anderson Company and Pittsburg Valve & Machine Co., said leases running for 4 years and 18 years, respectively, from April 1, 1900. The prospectus says:

Taking into consideration the saving in fixed charges and operating expenses and the fact that since the plants of the five concerns have been under option, their sales have been from January 1, 1900, to June 1, 1900, $1,066,553, or at the rate of $2,559,727 per annum, a conservative estimate places the future annual average net earnings of the new corporation at upwards of $500,000. An annual net earning of this amount will pay an annual dividend of 7 per cent, amounting to $140,000 on the preferred stock and an annual dividend on the common stock, and permit a substantial amount to be placed to the credit of the surplus account.

Pratt & Whitney Co.—*Readjustment—Guaranty.*—The "Hartford Courant" says:

The stockholders will receive in a few days a circular describing the plan under which the control of the company will be acquired by the Niles-Bement-Pond Co. [V. 69, p. 1065.] The combination has bought a large quantity of the common stock at $10 per share, and proposes to scale the preferred stock to 70 and guarantee 6 per cent dividends on that basis. The preferred capital is $1,750,000, and scaling it 30 per cent will reduce it to $1,225,000. There is about $500,000 due on the 8 per cent cumulative dividend, but this appears it be only a dream now. The common stock capital is $1,525,000, and if the combination pays $10 per share for all this, the control of the company will have been acquired at a cost of $152,500.—V. 68, p. 673.

Quicksilver Mining.—*Dividend.*—A dividend of one-half of one per cent has been declared on the preferred stock, payable July 16. The last previous dividend was paid at this rate on May 5, 1899.—V. 68, p. 1077.

Railroad Equipment Co.—*Sale.*—The Atlantic Trust Co., as trustee under two deeds of trust, the one bearing date Feb. 1, 1893, applicable to Series A-99 bonds, and the other, dated Nov. 2, 1896, applicable to Series A-99a bonds, will sell at public auction by Richard V. Harnett & Co., auctioneers, on July 2, 1900, at the New York Real Estate Salesroom, No. 111 Broadway, the securities held as security for the bonds now outstanding. The securities so to be sold are:

Lease warrants originally executed by the Toledo Ann Arbor & North Michigan Railway Co., known as Series A-99, under contract dated Jan. 20, 1893, executed by and between Post, Martin & Co. and the said railway company and numbered 15 to 41, both inclusive, and 43 and 44 and 78 and 79 to 84, both inclusive, and 66 to 73, both inclusive. The par of unpaid principal of each of which lease warrants is $9,500 72, except No. 41, which is $9,695 05.—V. 70, p. 1099.

Springfield (O.) Light & Power Co.—*Called Bonds.*—Two bonds dated Jan. 1, 1892, viz., Nos. 45 and 115, will be paid at 106 and interest on July 1, at the Massachusetts Loan & Trust Co., in Boston.

United Gas Improvement Co.—*Lease.*—See Northern Liberties Gas Co. above.—V. 70, p. 1053, 1000.

United States Brewing Co.—*Dividend.*—The company has declared a dividend of 4s per share, less income-tax, on preferred shares, for three months to March 31st, 1900, payable July 2d, instead of 8s per share for six months to June 30th, as in former years, the auditors having advised that the dividends on the preferred shares should not at present be paid beyond the end of the financial year.—V. 69, p. 1198.

United States Mining Co.—*Voting Trust.*—The pooling committee has transferred the stock deposited with them to Robt. D. Evans, Sidney W. Winslow and Jos. S. Ricker, to be held by them as voting trustees for three years from June 14. The certificates of deposit issued by the pooling committee are being exchanged at the Old Colony Trust Co. for the trust certificates.—V. 70, p. 850, 538.

—We are in receipt of the "Western Union Telegraph Code and International Cable Directory (Universal Edition)," compiled and published by the International Cable Directory Company, 30 Broad Street, New York. Since the first issue of the code, in 1898, its scope has been greatly extended in all departments. The list of subscribers has increased about four-fold, and now embraces most of the prominent firms in all lines of business in the United States and Canada and many in foreign countries. The code words, which have been taken from the official vocabulary adopted by the International Bureau at Berne, Switzerland, have been largely added to, numbering now about 173,000, or nearly 30,000 more than in the former edition. The work gives evidence of much care in its preparation as well as a desire to cover as far as possible all phrases likely to be used in cabling. The code has been placed in the principal offices of the Western Union Telegraph Company in all cities and towns of 2,000 population and upward in the United States and Canada, as well as in cable offices in Cuba, Mexico, Great Britain, Japan and other countries. This work has been adopted by the United States War Department, by the United States and Canadian Commissioners to the Paris Exposition of 1900, by all departments of the Canadian Government, and by the largest banking, mercantile and manufacturing concerns throughout the world. The price of the book to subscribers is $15, which includes placing the name, street address, line of business and cable address in the directory. For the book alone $10 is charged.

—The "Railway and Engineering Review" of Chicago has issued a portrait souvenir edition under date of June 16, arranged in honor of the Master Car Builders and the American Railway Master Mechanics' associations, which have been holding a convention this week in Saratoga. The number is an attractive one. Besides the usual valuable and interesting features, it contains an almost complete photograph gallery of the officers and members of the associations.

—C. I. Hudson & Co. call attention to several prime European investment securities, regularly quoted and dealt in on all German Exchanges, market prices of which have declined lately for special reasons. These securities can be bought and sold at any time through Messrs. Hudson & Co. The advertisement offering the securities is on the last page of this issue of the CHRONICLE.

—The holders of certificates of deposit issued by the National City Bank of New York for stock of the New Amsterdam Gas Company, deposited under the agreement of May 15th, 1900, are notified that upon presentation of such certificates at the said bank, debentures of the Consolidated Gas Company will be delivered therefor in accordance with the terms of the said agreement.

—Coupons No. 6, due July 1, of the Union Pacific RR. Co. first mortgage 4 per cent bonds will be paid at maturity at the office of the company. Coupons Nos. 2, 3, 4 and 5 are payable by the Mercantile Trust Co. of New York. The books for the registration and transfer of the bonds will close on Saturday, June 23, and will reopen on July 2.

—Attention is called to the offering by Messrs. Strong, Sturgis & Co., New York, and Messrs. Lee, Higginson & Co., Boston, of the four per cent forty-year refunding gold bonds of the Chicago Junction Railways & Union Stock Yards Co. Full particulars of the issue will be found in our investment news columns.

Coupons due July 1 from Oregon Short Line RR. Co. consolidated mortgage 5 per cent bonds, Utah & Northern Ry. Co. first mortgage 7 per cent bonds and Utah & Northern Ry. Co. consolidated mortgage 5 per cent bonds will be paid at maturity at the office of the Treasurer of the Oregon Line.

—The North American Trust Company has removed to its spacious new offices in the new North American Trust Company Building, 135 Broadway, corner Cedar St.

—"THE SARATOGA LIMITED," commencing June 23d, leaves Grand Central Station every Saturday at 1:50 P. M.; other week days at 3:20 P. M., running at the same speed as the "Empire State Express" and stopping only at Troy.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 22, 1900.

Developments in the speculative markets have been the important features in commercial circles the past week. Wheat has continued active at advancing prices, based on the reports of a partial failure of the Spring-wheat crop, and on Wednesday there was a bear panic in cotton, the result of unfavorable crop news from the Mississippi Valley. General business has been quiet, but no important price changes have occurred. Some authorities have been disposed to take a more hopeful view of the iron and steel situation, believing that prices have finally weakened to about a basis which will be considered reasonably safe by buyers. The political situation in China has been followed closely and has begun to be something of a factor in several lines of merchandise. A feature of the week has been the Philadelphia Convention and the naming of the candidates of the Republican Party for President and Vice-President.

Lard on the spot was quiet early in the week, but prices were firmly maintained. At the close there was a sharp advance, final prices being 7·15c. for prime Western and 6·55c. for prime City. Refined lard closed firm and higher at 7·30c. for refined for the Continent. Speculation in lard for future delivery was quiet during the fore part of the week, but at the close, on small receipts of hogs, higher prices for the same, and buying by shorts to cover contracts, prices advanced sharply.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June	6·92	6·97	6·90	6·92	6·90	7·20

Pork has been firm and business has been moderately active, closing at $12@12 75 for mess, $13 50@14 for family and $13@15 for short clear. Cut meats have been less active, but prices have been well maintained at 6¾@7c. for pickled shoulders, 7⅞@8½c. for pickled bellies, 14@10 lbs. average, and 10@11c. for pickled hams. Beef has been quiet and unchanged at $9@9 50 for mess, $10@10 50 for packet, $12 50@13 for family and $16 25@16 50 for extra India mess in tcs. Tallow has been neglected, closing at 4¼c. Olea stearine has been quiet but steady at 6⅝c. Cotton seed oil has been in slow demand and easier, closing at 35c. for prime yellow. Butter has had a fair sale, and as offerings have not been excessive, prices have held steady at 16½@19½c. for creamery. Cheese has been in fairly active demand and firmer, closing at 8@9¾c. for State factory, full cream. Fresh eggs have held steady for desirable grades, closing at 14½@15c. for choice Western.

Brazil grades of coffee have had only a very moderate sale, and owing to the falling off in the demand and the beginning of the new crop movement in Brazil, prices have weakened slightly, closing at 8½c. for Rio No. 7 on the spot. West India growths also have been quiet, but as there has been no pressure to sell prices have held steady at 10@10¼c. for good Cucuta. East India growths have been quiet but steady. Speculation in the market for contracts has been quiet but under increasing receipts at primal points and some selling by longs to realize profits, prices have weakened. The close was steady. Final asking prices were.

June	7·10c.	Sept	7·25c.	Dec	7·45c.
July	7·10c.	Oct	7·25c.	Jan	7·45c.
Aug	7·15c.	Nov	7·30c.	March	7·65c.

Raw sugars have been in fair demand, but offerings have continued small and prices have held firm at 4⅝c. for centrifugals, 96 deg. test, and 4⅛c. for muscovado, 89 deg test. Refined sugar has been in fairly active demand and firm, closing at 5·55c. net for granulated. Teas have been in better demand, and at the regular auction sale higher prices were paid.

Kentucky tobacco has been in moderate demand and steady. Seed leaf tobacco has had a more active sale and at steady values. Sales for the week were 2,565 cases, as follows: 400 cases 1899 crop, New England Havana seed, forced and natural sweat, 14@50c.; 150 cases 1899 crop, New England seed leaf, 30@32c.; 1,000 cases 1898 crop, Onondaga, 16½c.; 400 cases 1899 crop, Onondaga, 7@8c.; 150 cases 1899 crop, Connecticut and State fillers, 6c.; 150 cases 1898 crop, Wisconsin Havana, 11@13c.; 140 cases 1898 crop, Pennsylvania seed, 11@12c.; 125 cases 1898 crop, Zimmers, 13@15c., and 50 cases 1898 crop, Gebhardt, 13c.; also 550 bales Havana at 50c.@$1 00 in bond and 200 bales Sumatra at 80c.@$1 75 in bond.

Business in the market for Straits tin has been quiet, but prices for supplies for prompt delivery have been advanced, closing at $31 10@31 50. Ingot copper was quiet, but prices held fairly steady at 16½c. for Lake. There has been less pressure to sell lead and prices have advanced, closing at 3·87½c. Spelter was dull and easy at 4·15@4·20c. for domestic. Pig-iron has been dull and easy, closing at 17·50@21·50c. for domestic.

Refined petroleum has been unchanged, closing at 7·85c. in bbls., 5·30c. in bulk and 9·15c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances unchanged at $1 25. Spirits turpentine has been quiet, and prices have weakened to 46@46½c. Rosins have been quiet and unchanged at $1 55 for common and good strained. Wool has been quiet but steady. The demand for hops has been limited, but prices have held steady.

COTTON.

Friday Night, June 22, 1900.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 15,507 bales, against 12,423 bales last week and 16,328 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,396,769 bales, against 8,296,065 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,899,296 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	680	775	3	70	102	1,450	3,080
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	1	732	200	2,372	372	1,357	5,034
Mobile	1	33	.....	748	.....	.....	782
Pensacola, &c.	.....	.....	.....	.....	.....	615	615
Savannah	114	1	.....	.....	.....	1	116
Brunsw'k, &c.	.....	.....	.....	.....	.....	2	2
Charleston	.....	.....	48	.....	1	.....	49
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....	.....
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	30	57	117	23	148	324	699
N'p't News, &c.	.....	.....	.....	.....	.....	218	218
New York	227	343	743	870	456	45	2,684
Boston	5	.....	.....	58	16	124	203
Baltimore	.....	.....	.....	.....	.....	1,698	1,698
Philadel'a, &c.	.....	7	320	.....	.....	.....	327
Tot. this week	1,058	1,948	1,431	4,141	1,095	5,834	15,507

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to June 22.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston	3,080	1,697,702	1,293	2,296,033	13,870	24,990
Sab. P., &c.	.....	85,745	.....	77,370	.....	.....
New Orleans	5,034	1,810,079	5,326	2,175,689	70,609	245,515
Mobile	782	191,586	52	248,083	5,482	6,678
P'sacola, &c.	615	152,095	2,379	228,909	.....	.....
Savannah	116	1,057,432	2,972	1,073,843	15,864	20,788
Br'wick, &c.	2	119,202	346	272,215	.....	.....
Charleston	49	256,923	615	368,388	4,494	7,359
P. Royal, &c.	.....	1,235	2	23,335	.....	.....
Wilmington	.....	277,478	37	291,493	2,279	10,324
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk	699	386,069	4,859	675,920	7,884	50,100
N'port N., &c	218	31,208	498	32,689	47	252
New York	2,684	74,034	1,894	118,179	66,642	178,239
Boston	203	108,980	2,720	304,904	4,000	13,000
Baltimore	1,698	98,248	2,941	57,111	6,196	16,925
Philadel, &c.	327	47,954	845	50,553	4,285	10,381
Totals	15,507	6,396,769	26,779	8,296,065	201,652	584,551

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	3,080	1,293	804	796	299	317
New Orleans	5,034	5,326	6,685	3,233	7,773	856
Mobile	782	52	48	16	13	43
Savannah	116	2,972	860	879	1,114	573
Chas'ton, &c.	49	617	327	299	214	182
Wilm'ton, &c	.....	37	185	27	12	102
Norfolk	699	4,859	1,203	322	184	96
N. News, &c.	218	498	58	.....	193	231
All others	5,529	11,125	5,163	482	1,023	3,823
Tot. this wk.	15,507	26,779	15,133	6,054	10,825	6,223
Since Sept. 1	6396,769	8296,065	8540,463	6657,583	5184,984	7833,495

The exports for the week ending this evening reach a total of 32,926 bales, of which 16,323 were to Great Britain, 1 to France and 16,602 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending June 22, 1900. Exported to—				From Sept. 1, 1899, to June 22, 1900 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	3,324	.....	1,432	4,756	594,686	362,205	517,911	1,474,802
Sab. Pass, &c.	.....	.....	.....	.....	12,144	2,187	51,375	65,706
New Orleans	2,065	.....	6,447	8,512	654,807	221,981	699,585	1,576,473
Mobile	.....	.....	.....	.....	101,312	.....	31,692	133,004
Pensacola	615	.....	.....	615	50,788	16,247	65,390	132,425
Savannah	.....	.....	.....	.....	181,474	39,328	493,986	714,788
Brunswick	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	44,659	.....	230,079	274,738
Norfolk	921	.....	.....	921	29,788	.....	5,486	35,274
N'port N., &c.	.....	.....	.....	.....	23,091	.....	1,894	24,985
New York	9,046	1	8,219	17,266	174,589	36,778	250,287	461,654
Boston	253	.....	103	356	113,182	.....	3,585	116,767
Baltimore	99	.....	401	500	40,282	2,027	123,785	166,094
Philadelphia	.....	.....	.....	.....	6,408	.....	.....	6,408
San Fran., &c.	.....	.....	.....	.....	10,398	.....	177,327	187,725
Total	16,323	1	16,602	32,926	2,171,433	680,753	2,780,854	5,633,040
Total, 1898-99.	18,612	23,601	18,257	60,500	3,419,578	773,359	2,800,702	6,993,639

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs Lambert & Barrows, Produce Exchange Building.

June 22 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,043	2,078	8,199	137	11,457	59,152
Galveston.....	3,191	None.	100	None.	3,291	10,579
Savannah	None.	None.	None.	None.	None.	15,864
Charleston.....	None.	None.	None.	500	500	3,994
Mobile	None.	None.	None.	None.	None.	5,482
Norfolk.....	None.	None.	3,000	2,000	5,000	2,884
New York.....	None.	None.	8,900	None.	8,900	57,742
Other ports....	1,500	None.	800	None.	2,300	14,507
Total 1900...	5,734	2,078	20,999	2,637	31,448	170,204
Total 1899. .	15,979	7,622	37,343	25,828	86,772	497,779
Total 1898...	18,006	5,093	17,707	7,602	48,408	284,011

Speculation in cotton for future delivery was quiet early in the week and no decided changes occurred in prices. Advices were received from the Mississippi Valley saying that the crop situation was unfavorable, due to excessive rains, but these reports were offset by the uneasiness over the situation in China. On Wednesday, however, developments were of a sensational character. The weekly crop report issued by the Weather Bureau on Tuesday had a tendency to make shorts nervous and as advices continued to be received on Wednesday from the Mississippi Valley and Georgia complaining of too much moisture, Western shorts (who were in a mood to be easily frightened, owing to unfavorable outlook for the wheat crop) made a wild rush to cover contracts; this started buying by local and Southern shorts and finally resulted in a practical bear panic, as there was an absence of aggressive selling and the top prices reached for the day showed a rise of nearly ½c. per pound for the new crop-deliveries. Toward the close part of the advance was lost. On Thursday the market opened firm as Liverpool made a full response to the rise in the local market and during the first half-hour of trading the tendency of prices was upward on continued buying, principally by Western shorts to cover contracts. Subsequently, however, there developed considerable pressure to sell for Liverpool, Southern and local account; these offerings more than sufficed to supply the demand, and during the remainder of the day prices gradually sagged. The fact that crop news was generally favorable, exclusive of portions of the Mississippi Valley, also prompted selling. The situation in the Far East also appeared to be such as to make the more conservative traders cautious in operating on the bull side of the market. To-day there was an active and higher market, on buying principally by Western shorts to cover contracts, stimulated by unfavorable crop accounts from the Mississippi Valley and stronger foreign advices. The close was firm at a net gain in prices for the day of 24@32 points. Cotton on the spot has advanced, closing at 9 5-16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8	8	8	8 1/4	8 1/8	8 1/4
Low Middling	8 5/8	8 5/8	8 5/8	8 7/8	8 3/4	8 7/8
Middling	9 1/16	9 1/16	9 1/16	9 5/16	9 3/16	9 5/16
Good Middling	9 3/8	9 3/8	9 3/8	9 5/8	9 1/2	9 5/8
Middling Fair	9 13/16	9 13/16	9 13/16	10 1/16	9 15/16	10 1/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 1/4	8 1/4	8 1/4	8 1/2	8 3/8	8 1/2
Low Middling	8 7/8	8 7/8	8 7/8	9 1/8	9	9 1/8
Middling	9 5/16	9 5/16	9 5/16	9 9/16	9 7/16	9 9/16
Good Middling	9 5/8	9 5/8	9 5/8	9 7/8	9 3/4	9 7/8
Middling Fair	10 1/16	10 1/16	10 1/16	10 5/16	10 3/16	10 5/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7 11/16	7 11/16	7 11/16	7 15/16	7 13/16	7 15/16
Middling	8 5/8	8 5/8	8 5/8	8 7/8	8 3/4	8 7/8
Strict Middling	8 13/16	8 13/16	8 13/16	9 1/16	8 15/16	9 1/16
Good Middling Tinged	9 1/16	9 1/16	9 1/16	9 5/16	9 3/16	9 5/16

The quotations for middling upland at New York on June 22 for each of the past 32 years have been as follows.

1900	c. 9 5/16	1892	c. 7 7/16	1884	c. 11 5/16	1876	c. 12 1/8
1899	6 1/8	1891	8 3/8	1883	10 1/2	1875	15 1/8
1898	6 3/8	1890	12 1/16	1882	12 5/16	1874	17 5/8
1897	7 7/8	1889	11 3/16	1881	11 1/16	1873	21
1896	7 5/8	1888	10 5/16	1880	12	1872	26 1/4
1895	7 3/16	1887	10 15/16	1879	12 3/8	1871	20 1/8
1894	7 5/16	1886	9 1/8	1878	11 7/16	1870	21 3/8
1893	8	1885	10 3/8	1877	11 3/4	1869	33

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/32c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday..	Dull	B'rly steady.	....	30	....	30
Monday....	Quiet	Steady	5,034	529	....	5,563
Tuesday ...	Dull	Quiet & st'dy	....	....	....	....
Wednesday	Steady at 1/4 ad..	Steady	....	21	100	121
Thursday..	Quiet at 1/8 dec .	B'rly steady.	....	26	...	26
Friday.....	Quiet at 1/16 adv.	Firm	50	....	....	50
Total.....			5,084	606	100	5,790

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, June 16.	Monday, June 18.	Tuesday, June 19.	Wednesday, June 20.	Thursday, June 21.	Friday, June 22.	Week.
JUNE—							
Range	— @ —	8·54 @ 8·63	— @ —	8·58 @ 8·67	8·65 @ 8·69	8·72 @ 8·80	8·54 @ 8·80
Closing	8·57 - 8·59	8·62 - 8·64	8·52 - 8·55	8·70 - 8·72	8·61 - 8·63	8·93 - 8·95	— — —
JULY—							
Range	8·60 @ 8·69	8·47 @ 8·66	8·53 @ 8·65	8·56 @ 8·84	8·64 @ 8·80	8·70 @ 8·99	8·47 @ 8·99
Closing	8·60 - 8·61	8·64 - 8·65	8·56 - 8·57	8·72 - 8·74	8·64 - 8·65	8·96 - 8·98	— — —
AUGUST—							
Range	8·29 @ 8·30	8·22 @ 8·38	8·30 @ 8·38	8·31 @ 8·71	8·46 @ 8·63	8·55 @ 8·80	8·22 @ 8·80
Closing	8·33 - —	8·36 - 8·37	8·32 - —	8·53 - 8·54	8·46 - 8·67	8·77 - 8·78	— — —
SEPTEMBER—							
Range	7·82 @ 7·89	7·78 @ 7·90	7·86 @ 7·92	7·89 @ 8·25	8·07 @ 8·25	8·18 @ 8·46	7·78 @ 8·46
Closing	7·84 - 7·85	7·89 - 7·90	7·89 - 7·91	8·15 - 8·16	8·08 - 8·09	8·38 - 8·39	— — —
OCTOBER—							
Range	7·64 @ 7·71	7·63 @ 7·71	7·67 @ 7·72	7·70 @ 8·14	7·93 @ 8·10	8·01 @ 8·25	7·63 @ 8·25
Closing	7·65 - 7·66	7·69 - 7·70	7·70 - 7·71	7·99 - 8·00	7·93 - 7·94	8·20 - 8·21	— — —
NOVEMBER—							
Range	7·53 @ 7·58	7·52 @ 7·58	7·56 @ 7·60	7·58 @ 8·00	7·79 @ 7·99	7·89 @ 8·11	7·52 @ 8·11
Closing	7·53 - 7·54	7·57 - 7·58	7·57 - 7·58	7·85 - 7·86	7·81 - 7·82	8·06 - 8·07	— — —
DECEMBER—							
Range	7·51 @ 7·56	7·50 @ 7·58	7·55 @ 7·59	7·58 @ 7·99	7·79 @ 7·98	7·86 @ 8·09	7·50 @ 8·09
Closing	7·51 - 7·52	7·56 - 7·57	7·56 - 7·57	7·83 - 7·84	7·79 - 7·80	8·04 - 8·05	— — —
JANUARY—							
Range	7·52 @ 7·57	7·51 @ 7·59	7·55 @ 7·60	7·59 @ 8·04	7·80 @ 7·99	7·89 @ 8·10	7·51 @ 8·10
Closing	7·53 - 7·54	7·57 - 7·58	7·57 - 7·59	7·86 - 7·87	7·80 - 7·81	8·06 - —	— — —
FEBRUARY—							
Range	— @ —	— @ —	7·60 @ 7·61	7·61 @ 7·69	7·94 @ 8·00	7·92 @ —	7·60 @ 8·00
Closing	7·54 - 7·56	7·59 - 7·61	7·59 - 7·61	7·87 @ 7·89	7·84 - 7·86	8·08 - 8·10	— — —
MARCH—							
Range	7·58 @ 7·60	7·55 @ 7·63	7·64 @ 7·65	7·68 @ 8·08	7·85 @ 8·01	7·95 @ 8·15	7·55 @ 8·15
Closing	7·57 - 7·59	7·61 - 7·63	7·61 - 7·63	7·90 - 7·91	7·85 - 7·86	8·11 - 8·13	— — —
APRIL—							
Range	— @ —	7·59 @ —	7·63 @ —	7·75 @ —	— @ —	— @ —	7·59 @ 7·75
Closing	7·59 - 7·61	7·63 - 7·65	7·63 - 7·65	7·92 - 7·94	7·89 - 7·90	— — —	— — —
MAY—							
Range	— @ —	7·62 @ 7·64	— @ —	7·85 @ 8·07	7·98 @ 8·00	8·05 @ —	7·62 @ 8·07
Closing	7·61 - 7·63	7·65 - 7·67	7·65 - 7·67	7·95 - 7·97	7·91 - 7·93	8·16 - 8·18	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 22), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	484,000	1,288,000	1,117,000	1,000,000
Stock at London.....	9,000	6,000	4,000	5,000
Total Great Britain stock.	493,000	1,294,000	1,121,000	1,005,000
Stock at Hamburg.....	21,000	30,000	13,000	22,000
Stock at Bremen.....	262,000	294,000	275,000	164,000
Stock at Amsterdam.....	1,000	2,000	2,000	3,000
Stock at Rotterdam.....	200	300	300	300
Stock at Antwerp.....	8,000	4,000	7,000	11,000
Stock at Havre.....	168,000	203,000	214,000	181,000
Stock at Marseilles.....	3,000	6,000	4,000	6,000
Stock at Barcelona.....	94,000	89,000	88,000	81,000
Stock at Genoa.....	49,000	67,000	24,000	46,000
Stock at Trieste.....	6,000	27,000	10,000	14,000
Total Continental stocks..	612,200	722,300	637,300	528,300
Total European stocks.....	1,105,200	2,016,300	1,758,300	1,533,300
India cotton afloat for Europe	39,000	128,000	145,000	105,000
Amer. cotton afloat for E'rope.	113,000	123,000	140,000	85,000
Egypt, Brazil, &c., afit. for E'pe	12,000	23,000	15,000	21,000
Stock in United States ports..	201,652	584,551	332,419	215,324
Stock in U. S. interior towns..	127,894	309,499	165,659	61,319
United States exports to-day..	5,005	32,038	16,772	2,959
Total visible supply.....	1,603,751	3,216,388	2,573,150	2,023,902

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	369,000	1,219,000	1,027,000	851,000
Continental stocks.....	575,000	645,000	589,000	444,000
American afloat for Europe...	113,000	123,000	140,000	85,000
United States stock.....	201,652	584,551	332,419	215,324
United States interior stocks.	127,894	309,499	165,659	61,319
United States exports to-day..	5,005	32,038	16,772	2,959
Total American.....	1,391,551	2,913,088	2,270,850	1,659,602
East Indian, Brazil, &c.—				
Liverpool stock.....	115,000	69,000	90,000	149,000
London stock.....	9,000	6,000	4,000	5,000
Continental stocks.....	37,200	77,300	48,300	84,300
India afloat for Europe.....	39,000	128,000	145,000	105,000
Egypt, Brazil, &c., afloat.....	12,000	23,000	15,000	21,000
Total East India, &c.....	212,200	303,300	302,300	364,300
Total American.....	1,391,551	2,913,388	2,270,850	1,659,602
Total visible supply.....	1,603,751	3,216,388	2,573,150	2,023,902
Middling Upland, Liverpool..	5 3/16d.	3 11/32d.	3 7/16d.	4 1/8d.
Middling Upland, New York..	9 5/16c.	6 1/8c.	6 3/8c.	7 3/16c.
Egypt Good Brown, Liverpool	6 5/8d.	5 9/16d.	4 9/16d.	5 3/16d.
Peruv. Rough Good, Liverpool	7 1/2d.	6 7/8d.	6 7/8d.	6 3/16d.
Broach Fine, Liverpool.....	5 1/8d.	3 1/2d	3 9/16d.	4 1/8d.
Tinnevelly Good, Liverpool...	4 3/4d.	3 1/4d.	3 17/32d.	4 3/32d.

☞ The imports into Continental ports the past week have been 45,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,612,637 bales as compared with the same date of 1899, a loss of 969,399 bales from the corresponding date of 1898 and a decline of 420,151 bales from 1897.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

Towns.	Movement to June 22, 1900. Receipts. This week.	Since Sept. 1, '99.	Shipm'ts This week.	Stocks June 22.	Movement to June 23, 1899. Receipts. This week.	Since Sept. 1, '98.	Shipm'ts This week.	Stocks June 23
Eufaula, Alabama	176	13,482	226	142	16	17,507	22	431
Montgomery, "	9	160,925	.....	1,569	856	165,775	847	2,604
Selma, "	.....	68,967	.....	632	73	85,643	279	1,729
Helena, Arkansas	1	54,839	328	1,021	122	81,137	285	2,179
Little Rock, "	191	125,354	328	8,512	1,065	188,380	1,873	17,190
Albany, Georgia	.....	30,412	.....	1,468	.....	30,603	.....	1,916
Athens, "	11	60,461	100	790	49	77,634	404	1,149
Atlanta, "	48	104,156	117	539	54	150,447	1,500	1,808
Augusta, "	439	261,710	894	5,618	312	295,619	1,399	17,513
Columbus, "	23	52,239	120	3,846	14	59,861	89	6,657
Macon, "	.....	45,568	.....	393	.....	53,829	.....	2,123
Rome, "	14	49,248	264	1,267	58	55,353	150	2,503
Louisville, *net* Kentucky	30	10,338	5	425	100	8,599	45	430
Shreveport, Louisiana	23	168,123	958	1,804	293	250,506	668	8,825
Columbus, Mississippi	.....	45,843	1	229	48	65,542	16	498
Greenville, "	2	57,241	89	1,494	107	70,809	884	10,521
Meridian, "	7	37,107	.....	534	160	40,749	.....	1,611
Natchez, "	23	68,609	194	1,072	143	52,132	189	6,215
Vicksburg, "	.....	77,015	77	2,806	26	69,772	100	8,351
Yazoo City, "	.....	64,391	27	6,145	76	56,982	683	5,156
St. Louis, Missouri	1,068	797,419	2,609	37,067	2,262	979,671	5,794	79,101
Charlotte, N. Carolina	38	19,869	38	.....	51	29,191	51	.....
Raleigh, "	124	17,908	152	530	81	21,004	190	587
Cincinnati, Ohio	593	222,098	737	9,823	2,096	329,385	3,447	9,218
Greenwood, S. Carolina	.....	16,738	.....	.....	9	15,327	9	.....
Memphis, Tennessee	581	591,779	2,217	29,230	1,948	768,249	4,615	103,602
Nashville, "	.....	27,383	.....	1,550	12	36,697	208	2,231
Brenham, Texas	22	82,225	.....	401	.....	86,260	34	540
Dallas, "	.....	49,435	.....	.....	.....	83,593	.....	22
Houston, "	890	1,744,859	2,809	8,987	944	2,462,811	752	12,619
Paris, "	.....	56,389	132	.....	.....	84,141	20	120
Total, 31 towns	4,313	5,177,135	12,447	127,894	10,975	6,773,258	24,558	309,499

The above totals show that the interior stocks have *decreased* during the week 8,134 bales, and are to-night 181,605 bales *less* than at same period last year. The receipts at all towns have been 6,662 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 22 and since Sept. 1 in the last two years are as follows.

June 22.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis	2,609	825,131	5,794	915,746
Via Cairo	309	223,661	840	398,369
Via Paducah	.....	11,686	.....	19,892
Via Rock Island	....	12,810	.....	42,967
Via Louisville	398	206,187	1,355	186,097
Via Cincinnati	443	134,027	1,245	175,368
Via other routes, &c.	1,897	312,404	2,049	198,903
Total gross overland	5,656	1,725,906	11,283	1,937,342
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,912	329,216	8,400	530,747
Between interior towns	.....	74,519	418	49,085
Inland, &c., from South	589	93,683	1,327	95,634
Total to be deducted	5,501	497,418	10,145	675,466
Leaving total net overland*	155	1,228,488	1,138	1,261,876

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 155 bales, against 1,138 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 33,388 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to June 22	15,507	6,396,769	26,779	8,296,065
Net overland to June 22	155	1,228,488	1,138	1,261,876
Southern consumption to June 22	32,000	1,269,000	26,000	1,102,000
Total marketed	47,662	8,894,257	53,917	10659941
Interior stocks in excess	*8,134	†115,289	*13,583	205,380
Came into sight during week	39,528	.....	40,334	.....
Total in sight June 22	.....	8,778,968	.....	10865321
North'n spinners tak'gs to J'ne 22	74	2,166,677	549	2,128,408

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 30,951 bales; in 1897 reached 9,761 bales; in 1896 was 19,045 bales, and in 1895 was 11,493 bales. The totals since Sept. 1 in the same years were 10,790,718 bales in 1897-98; 8,282,736 bales in 1896-7; 6,882,657 bales in 1895-96 and 9,663,783 bales in 1894-95.

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 22.	Closing Quotations for Middling Cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 5/8	8 5/8	8 5/8	8 5/8	8 13/16	8 7/8
New Orleans	9 1/16	9 1/16	9 1/16	9 1/16	9 3/16	9 3/16
Mobile	9	9	9	9	9	9
Savannah	8 3/4	8 3/4	8 3/4	8 3/4	8 13/16	8 13/16
Charleston	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	8 3/4	8 3/4	8 3/4	8 3/4	8 7/8	9
Boston	9 1/16	9 1/16	.....	9 1/16	9 5/16	9 3/16
Baltimore	9	9	9	9	9 1/4	9 1/4
Philadelphia	9 5/16	9 5/16	9 5/16	9 5/16	9 7/16	9 9/16
Augusta	8 7/8	8 7/8	8 7/8	8 7/8	9	9
Memphis	8 15/16	8 15/16	8 15/16	8 15/16	9 1/16	9 1/16
St. Louis	8 7/8	8 7/8	8 7/8	8 7/8	9	9
Houston	8 1/2	8 1/2	8 1/2	8 1/2	8 3/4	8 3/4
Cincinnati	9	9	9	9	9	9
Louisville	9	9	9 1/2	9 3/8	9 1/8	9 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 3/4	Columbus, Miss	8 3/4	Nashville	9
Atlanta	8 3/8	Eufaula	.....	Natchez	9
Charlotte	8 3/4	Little Rock	8 1/2	Raleigh	8 1/2
Columbus, Ga.	8 1/2	Montgomery	8 1/2	Shreveport	8 11/16

Weather Reports by Telegraph.—Our telegraphic advices from the South this evening indicate that the weather has been less favorable the past week. Rain has been quite general, and in a number of sections in the Mississippi Valley, as well as in portions of Alabama, Georgia and Florida, the precipitation has been excessive. Damage is claimed to have resulted from the wet weather, and crops in many districts are reported to be very grassy. From Texas our reports are to the effect that the plant is forming squares, but there is some complaint of shedding. In the northern part of the State the crop would be benefited by rain and in the southern portion the boll weevil is complained of.

Galveston, Texas.—Corn is suffering for rain in some localities, and cotton would be benefited by good showers over north and central portions of the State. The plant is forming squares. Some shedding is reported. Boll weevil is complained of in Southern Texas. Re-planting is still in progress on bottom lands. Chopping-out is nearly completed. Some plowing is going on, but to some extent ground is too hard for such work. Fields are badly in grass and weeds. Rain has fallen heavily on two days of the week, to the extent of three inches and seventy-nine hundredths. The thermometer has ranged from 68 to 91, averaging 80.

Abilene, Texas.—Dry weather has prevailed all the week. Average thermometer 84, highest 104, lowest 64.

Brenham, Texas.—There has been no rain the past week. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Corpus Christi, Texas.—There has been rain on one day during the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 82, ranging from 74 to 90.

Cuero, Texas.—We have had rain on one day during the week, to the extent of forty-five hundredths of an inch. The thermometer has ranged from 71 to 98, averaging 85.

Dallas, Texas.—Rain has fallen during the week, but the precipitation was inappreciable. Average thermometer 81, highest 99 and lowest 62.

Henrietta, Texas.—There has been no rain during the week. The thermometer has averaged 81, the highest being 101 and the lowest 61.

Huntsville, Texas.—We have had heavy rain on one day of the week, the rainfall reaching one inch and eighty-seven hundredths. The thermometer has averaged 82, ranging from 69 to 95.

Longview, Texas.—We have had heavy showers on two days during the week, the rainfall reaching one inch. The thermometer has ranged from 68 to 100, averaging 84.

Paris, Texas.—We have had showers on two days of the week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 81, highest 99 and lowest 63.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Temple, Texas.—We have had no rain during the week. The thermometer has averaged 78, ranging from 59 to 97.

New Orleans, Louisiana.—Rain has fallen on five days of the week, the rainfall being two inches and fifty-five hundredths. Average thermometer 80.

Shreveport, Louisiana.—We have had rain on two days during the week, to the extent of one inch and eighteen hundredths. The thermometer has ranged from 67 to 97, averaging 79.

Columbus, Mississippi.—It is claimed that this section cannot hope to make over half a crop. Rain has fallen on each day of the week, the precipitation reaching two inches and forty-nine hundredths. The thermometer has averaged 74, the highest being 86 and the lowest 66.

Leland, Mississippi.—The crop is very grassy as a result of too much rain. The week's precipitation has been one inch and eighty-one hundredths. The thermometer has averaged 73, ranging from 65 to 88.

Meridian, Mississippi.—Consequent upon the continued

heavy rains crops are over-run with grass and weeds. The condition, some claim, could hardly be worse.

Greenville, Mississippi.—It has rained on five days of the week. Weather now cloudy and cool.

Vicksburg, Mississippi.—Continued rains are preventing farm work, and there are complaints of grassy crops. Local streams have overflown. We have had showers on five days of the week, the rainfall aggregating two inches and seventy-four hundredths. Average thermometer 76, highest 94 and lowest 63.

Little Rock, Arkansas.—Crops are grassy. There has been rain on three days of the week, the rainfall reaching one inch and seventeen hundredths. The thermometer has averaged 75, the highest being 90 and the lowest 64.

Helena, Arkansas.—According to reports crops have been damaged considerably by rain and cotton is grassy. Potatoes are rotting. We have had rain on two days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 74·5, ranging from 66 to 87.

Memphis, Tennessee.—The unfavorable weather conditions have continued, with rain on five days of the week, and it is raining now. Some crops are clean and in good condition, but there is general complaint of grass and weeds and lack of labor. The crop needs sunshine and cultivation. The week's precipitation reached one inch and twenty-three hundredths. The thermometer has ranged from 65·8 to 87, averaging 74·1. Reports from points in this district indicate that land was overflowed or washed, and some railroad property damaged by last week's rain.

Mobile, Alabama.—The crop situation is gloomy. Continuous heavy rains have flooded low-lands, and there is an excessive growth of grass and weeds with labor scarce. We have had rain on six days during the week, to the extent of three inches and eighty-six hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 69.

Montgomery, Alabama.—The week's rainfall reached one inch and eighty hundredths on five days. The thermometer has averaged 75, ranging from 65 to 88.

Selma, Alabama.—Rains of the past two weeks have caused much damage to cotton fields that are well worked. Most fields are very grassy and labor very scarce. We have had rain on six days during the past week, to the extent of two inches and twenty-five hundredths. The thermometer has ranged from 70 to 92, averaging 82.

Madison, Florida.—Excessive moisture is damaging crops. We have had rain on six days of the past week, the rainfall being three inches and ninety hundredths. Average thermometer 78, highest 90, lowest 66.

Savannah, Georgia.—We have had rain on five days during the week, to the extent of one inch and ninety two hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 66.

Augusta, Georgia.—Accounts are very unfavorable. Weather too wet and cool and crops are grassy. There has been rain on four days during the week, the precipitation being two inches and eighty-seven hundredths. The thermometer has averaged 74, ranging from 61 to 86.

Charleston, South Carolina.—It has rained on six days of the week, the precipitation reaching one inch and seventy-one hundredths. The thermometer has ranged from 66 to 85, averaging 76.

Stateburg, South Carolina.—Showers have been very partial; plentiful over limited areas, but generally moisture is needed. Rainfall for the week forty hundredths of an inch, on four days. Average thermometer 75, highest 90, lowest 60.

Greenwood, South Carolina.—Cotton is growing fast, but is grassy on account of too much moisture. We have had rain on four days of the week, to the extent of two inches and fifty-five hundredths. The thermometer has averaged 73, the highest being 83 and the lowest 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 21, 1900, and June 22, 1899.

	June 21, '00.	*June* 22, '99.
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	9·0	11·1
Memphis.....Above zero of gauge.	18·6	18·2
Nashville.....Above zero of gauge.	13·2	3·3
Shreveport.....Above zero of gauge.	9·1	12·0
Vicksburg.....Above zero of gauge.	25·8	30 9

JUTE BUTTS, BAGGING, &C.—There has been a slow demand for jute bagging during the week under review at unchanged prices, viz: 7¾c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car load lots of standard brands are quoted at 8@8¼c., f. o. b., according to quality. Jute butts continue very dull at 2c. for paper quality and 3c. for bagging quality, but none obtainable.

PERUVIAN CROP.—Latest advices to Mr. Fr. Jac. Andres from Peru are to the effect that—

Plantations are in first-class condition and crop promises to be better than last one; nevertheless we must wait for June and July to pass, as frosts may set in, which would damage the crop in a single night, as happened in 1899 Nothing can be predicted as to the out-turn. We believe crop of August-Sept. to February-March, 1901, will amount to from 19,000 to 25,000 bales, provided no frost sets in, and then the prices will probably be lower. On the other hand, if frosts occur, we shall have about the same quantity as last year—about 14,000 bales, all classes, two-thirds white.

EGYPTIAN CROP.—From Mr. H. Bindernagel's circular dated Alexandria, June 1st, we have the following:

Reports about the new crop generally speak of satisfactory progress of the plants so far, the weather during the month of May having been favorable on the whole. The plants show, with few exceptions, a regular development, and watering has been sufficient for the present. But the question of irrigation now assumes a more serious turn, for we are entering upon the most trying period for the plants, and fears are openly expressed lest the plants should suffer, especially in July, through the application of the Government's third programme of rotations, which allows only one watering every four weeks during June and July.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 21, and for the season from Sept. 1 to June 21 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	6,000	880,000	27,000	1,935,000	31,000	1,704,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1899-'00..	.....	4,000	4,000	4,000	86,000	90,000
1898-99 .	1,000	13,000	14,000	15,000	503,000	518,000
1897-98..	.....	10,000	10,000	10,000	390,000	400,000
Calcutta—						
1899-'00..	1,000	1,000	2,000	2,000	21,000	23,000
1898-99..	.....	2,000	2,000	2,000	26,000	28,000
1897-98..	.....	1,000	1,000	3,000	21,000	24,000
Madras—						
1899-'00..	.....	.....	.....	2,000	8,000	10,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
1897-98..	.....	.....	.....	2,000	3,000	5,000
All others—						
1899-'00..	.....	3,000	3,000	2,000	60,000	62,000
1898-99..	.....	4,000	4,000	7,000	98,000	105,000
1897-98..	1,000	6,000	7,000	12,000	95,000	107,000
Total all—						
1899-'00..	1,000	8,000	9,000	10,000	175,000	185,000
1898-99..	1,000	19,000	20,000	26,000	644,000	670,000
1897-98..	1,000	17,000	18,000	27,000	509,000	536,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, June 20.	1899-1900.		1898-1899.		1897-1898.	
Receipts (cantars*)...						
This week.....	1,000		13,000		1,000	
Since Sept. 1.....	6,432,000		5,576,000		6,513,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	5,000	385,000	5,000	311,000	2,000	328,000
To Continent †.....	2,000	386,000	6,000	344,000	3,000	419,000
Total Europe	7,000	771,000	11,000	655,000	5,000	747,000

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 69,948 bales; in 1898-99, 48,058 bales; in 1897-98, 50,428 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and quiet for shirtings. The demand for cloth is good but for yarns poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.					1899.				
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*			*Cott'n Mid. Upldg*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*			*Cott'n Mid. Upldg*
	d. d.	s.	d.	s.	d.	d. d.	s.	d.	s.	d.
My 18	8 @9	5	4½	@8 3	5¼	5¾ @6⅝	4	2½	@7 0	3⅜
" 25	7 13/16 @8 7/8	5	3	@8 1½	5	5¾ @6⅝	4	2½	@7 0	3⅜
J'ne 1	7¾ @8¾	5	3	@8 0	4 29/32	5 13/16-6 11/16	4	3	@7 1½	3 13/32
" 8	7¾ @8¾	5	3	@8 0	4 29/32	5⅞ @6¾	4	3½	@7 2	3 7/16
" 15	7⅞ @8¾	5	3	@7 11	5 1/16	5⅞ @6¾	4	3½	@7 2	3 13/32
" 22	7⅞ @8 13/16	5	3	@7 10½	5 3/16	5⅞ @6¾	4	3½	@7 2	3 11/32

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending June 18:

VIRGINIA.—Drought broken by abundant rain throughout the week; temperature favorable, except last of week too cool.

NORTH CAROLINA.—Drought in central portion thoroughly broken; crops in condition to reap full benefit of rains, and are improving rapidly; cotton clean, healthy, vigorous and forming squares freely, but small for season; chopping finished.

SOUTH CAROLINA.—Excessive rains in western portions, elsewhere favorable weather; cotton grassy in northwestern portion, where chopping is unfinished and crop needs cultivation, elsewhere small but healthy and growing rapidly; lice prevalent; Sea Island needs hot weather.

GEORGIA.—Excessive rainfall in numerous localities, daily showers in nearly all parts of State; crops very grassy; fair weather and sunshine badly needed for cleaning and working; cotton suffering from moisture and damage by lice.

FLORIDA.—Cotton good growth, but many fields grassy; work delayed by wet soil.

ALABAMA.—Rainfall excessive, particularly in the southern counties, many low-lands flooded and abandoned; cotton grassy, running to stalk, lice damaging, forming square slowly, few blooms.

MISSISSIPPI.—All reports discouraging except those from few southern counties, owing to continued rains; cannot work grassy crops; no sunshine to promote growth; cotton getting red and lousy, few blooms, fair stands.

LOUISIANA.—Weather conditions very favorable for prosecution of farm work and growth of crops; cotton being cultivated second time and early planted blooming freely.

TEXAS.—Except scattered showers, weather continues dry, exceptionally favorable for cleaning crops; cotton very irregular in size, particularly over southern portion, where some fields were planted fourth time before securing stand, some still planting, crop improving rapidly, but many fields foul.

ARKANSAS.—Wet weather stopped cultivation generally; cotton very grassy and weedy in most sections; unless dry weather sets in soon many fields in lowlands will be abandoned.

TENNESSEE.—Almost daily rains since 13th, heavy and damaging in many localities, especially in the southwest portion of western division, where immense damage to crops and fences is reported; cotton sadly needing cultivation.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton commencing to square and improving.

MISSOURI.—Rainfall poorly distributed, heavy in localities; showers in southeastern counties prevented cultivation of cotton.

These reports on cotton are summarized by the Department as follows:

In Arkansas and eastward of the Mississippi River, except in portions of the Carolinas, cotton has suffered seriously in consequence of excessive rains, lack of cultivation and lice. In Texas continued dry weather, except scattered showers, was exceptionally favorable for cleaning the crop, which, however, is of irregular size over the southern portion of the State, and notwithstanding the favorable weather for cultivation many fields are still foul. In Louisiana the weather conditions were very favorable for cultivation.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 32,926 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 4,023....Philadelphian, 191	4,214
To Hull, per steamers Buffalo, 1,464....Ohio (additional), 700	2,164
To Manchester, per steamer Flaxman, 1,188....Horrox (additional), 610....Strabo (additional), 570	2,368
To Newcastle, per steamer Marengo, 300	300
To Havre, per steamer La Champagne, 1	1
To Bremen, per steamer Koenigen Luise, 3,119	3,119
To Hamburg, per steamer Forest Castle, 171	171
To Rotterdam, per steamer Spaarndam, 105	105
To Antwerp, per steamers British Empire, 407....Southwark, 537	944
To Copenhagen, per steamer Florida, 1,929	1,929
To Barcelona, per steamer Ems, 2	2
To Genoa, per steamer Ems, 842	842
To Naples, per steamer Ems, 231	231
To Venice, per steamer Pawnee, 876	876
NEW ORLEANS—To Liverpool—June 18—Steamer Barbadian, 2,065	2,065
To Copenhagen—June 21—Steamer Alabama, 2,741	2,741
To Genoa—June 18—Steamer Mongibello, 3,706	3,706
GALVESTON—To Liverpool—June 14—Steamer Dunstan, 3,324	3,324
To Bremen—June 21—Steamer Halle, 1,432	1,432
PENSACOLA—To Liverpool—June 19—Steamer Francisca, 615	615
NORFOLK—To Liverpool—June 18—Steamer Iran, 921	921
BOSTON—To Liverpool—June 15—Steamers Irishman, 37.... June 19—Steamer New England, 216	253
To Yarmouth—June 20—Steamer Yarmouth, 103	103
BALTIMORE—To Liverpool—June 12—Steamer Vedamore, 99..	99
To Hamburg—June 21—Steamer Bengalia, 401	401
Total	32,926

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool....c.	22	22	22	20	20	20
Havre....c.	35	35	35	35	35	35
Bremen, July....c.	35	35	35	35	35	35
Hamburg....c.	33	33	33	32	32	32
Amsterdam....c.	33	33	33	33	33	33
Rotterdam....c.	35	35	35	33@35	33@35	33@35
Reval, v. Br-Hamc.	43	43	43	43	43	43
Do v. Hull...c.	43	43	43	43	43	43
Do v. St. Pet.c.	43	43	43	43	43	43
Genoa....c.	25	25	25	25	25	25
Trieste, direct...c.	37½	37½	37½	35	35	35
Antwerp....c.	32	32	32	32	32	32
Ghent, v. Antw'p.c.	38½	38½	38½	38½	38½	38½

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	June 1.	June 8	June 15	June 22.
Sales of the week....bales.	52,000	26,000	34,000	51,000
Of which exporters took...	1,000	1,000	1,000	1,000
Of which speculators took.	.....	.....	.....	.....
Sales American.....	47,000	24,000	31,000	44,000
Actual export.....	13,000	2,000	5,000	12,000
Forwarded.....	66,000	33,000	47,000	55,000
Total stock—Estimated.....	556,000	544,000	531,000	484,000
Of which American—Est'd.	448,000	435,000	414,000	369,000
Total import of the week.....	36,000	23,000	39,000	19,000
Of which American.....	24,000	17,000	24,000	12,000
Amount afloat.....	62,000	49,000	38,000	49,000
Of which American.....	54,000	40,000	32,000	43,000

The tone of the Liverpool market for spots and futures each day of the week ending June 22 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 1:45 P. M.	Harden'g.	Easier.	Quiet.	Steadier.	Harden'g.	Moderate demand.
Mid. Upl'ds.	$5^{3}/_{32}$	$5^{1}/_{32}$	$5^{1}/_{32}$	$5^{1}/_{32}$	$5^{1}/_{8}$	$5^{3}/_{16}$
Sales.....	5,000	8,000	8,000	10,000	10,000	8,000
Spec. & exp	300	500	500	500	500	500
Futures. Market, 1.45 P. M.	Steady at 1-64@2-64 advance	Br'ly st'dy 2-64@3-64 decline.	Steady at 8-64 advance.	Quiet at partially 1-64 dec.	Strong at 6-64@7-64 advance.	Steady at 1-64 decline.
Market, 4 P. M.	Quiet.	Steady.	Steady.	Firm.	Steady.	Firm.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. June 16.		Mon. June 18.		Tues. June 19.		Wed. June 20.		Thurs. June 21.		Fri. June 22.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	14:5 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	5 00	5 00	4 60	4 57	4 59	4 60	4 60	4 60	5 02	5 02	5 01	5 06
June-July..	4 62	4 61	4 57	4 54	4 56	4 57	4 57	4 57	4 63	4 63	5 01	5 03
July-Aug...	4 60	4 58	4 54	4 52	4 54	4 55	4 55	4 55	4 60	4 61	4 62	5 00
Aug.-Sept...	4 50	4 49	4 46	4 43	4 45	4 46	4 46	4 46	4 52	4 53	4 54	4 56
Sept.-Oct....	4 33	4 33	4 30	4 27	4 30	4 31	4 32	4 32	4 39	4 40	4 39	4 41
Oct.-Nov....	4 21	4 21	4 19	4 17	4 20	4 21	4 21	4 22	4 30	4 30	4 29	4 31
Nov.-Dec ...	4 16	4 16	4 13	4 11	4 15	4 16	4 17	4 17	4 25	4 25	4 24	4 26
Dec.-Jan....	4 14	4 14	4 11	4 09	4 13	4 14	4 15	4 15	4 23	4 23	4 22	4 24
Jan.-Feb....	4 12	4 12	4 09	4 07	4 11	4 12	4 13	4 13	4 21	4 21	4 20	4 22
Feb.-Mch ...	4 12	4 12	4 09	4 07	4 11	4 12	4 13	4 13	4 21	4 21	4 20	4 21
Mch.-April..	4 12	4 12	4 09	4 07	4 11	4 12	4 13	4 13	4 21	4 21	4 20	4 21
April-May..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, June 22, 1900.

A fair volume of business has been transacted in the market for wheat flour and prices have advanced sharply. Mills have been indifferent sellers and have been quick to follow the rise in values for the grain. Jobbers in a number of instances have been buying with considerable freedom, both of spring patents and Kansas flours. The export business at the higher prices has been comparatively quiet. City mills have been in fairly active demand at advancing values. Rye flour has been in moderate demand and firmer. Corn meal has had a fair sale and at higher figures.

Speculation in wheat for future delivery has been exceptionally active, the trading at times being attended with considerable excitement, and prices have advanced sharply. The principal bull factor has been the crop situation in the Northwest. It is now generally conceded that the prolonged drought in the Dakotas and Minnesota has done irreparable damage to the crop, with the result that the common talk is that the yield of the spring crop will be barely two-thirds the quantity raised last year. Estimates have been made that the yield of the three Northwest States will not exceed 125,000,000 bushels, and the most sanguine bulls make the claim that unless the drought is soon broken a yield of not larger than 100,000,000 bushels need be expected. Reports from the winter-wheat districts have been favorable, as perfect weather has been experienced for harvesting. European advices have reported firmer markets, but they have apparently followed the advance reluctantly, the rise not being so great as in the domestic markets. Crop conditions in France, it is reported, have improved, but with the outlook, nevertheless, less favorable than a year ago, and weather conditions in the United Kingdom and Southern Russia have been more auspicious for the crop. The spot market has been firm and higher, following the advance in futures, but business has been quiet as the demand from exporters has been limited. To-day the market was active and higher on crop news. The spot market was firmer but quiet. Sales for export here and at outports were 96,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	$83^{5}/_{8}$	$89^{3}/_{4}$	$88^{3}/_{4}$	91	$92^{1}/_{4}$	$91^{1}/_{2}$
July delivery in elev.....	$79^{3}/_{4}$	83	82	86	$87^{1}/_{4}$	88
Sept. delivery in elev....	$80^{3}/_{4}$	$84^{1}/_{4}$	83	87	$87^{7}/_{8}$	$88^{5}/_{8}$
Dec. delivery in elev.....	..	$85^{1}/_{4}$	$83^{1}/_{2}$	88	$88^{1}/_{4}$	$89^{1}/_{8}$

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev....	$74^{1}/_{2}$	$77^{3}/_{4}$	$76^{5}/_{8}$	$80^{3}/_{8}$	$81^{5}/_{8}$	$82^{1}/_{8}$
July delivery in elev.....	$75^{1}/_{8}$	$78^{3}/_{4}$	$77^{5}/_{8}$	$81^{3}/_{8}$	$82^{5}/_{8}$	$83^{1}/_{8}$
August delivery in elev..	$75^{7}/_{8}$	$79^{5}/_{8}$	$78^{5}/_{8}$	$82^{1}/_{4}$	$83^{3}/_{4}$	$84^{1}/_{4}$

Indian corn futures have been fairly active and at gradually hardening prices. The improvement has been largely in sympathy with the sharp rise in wheat values, although there has been some buying, stimulated by the crop news, advices received from some sections of the corn belt saying that conditions were unfavorable, owing to continued dry weather. The spot market has been firmer with futures, but at the higher prices only a moderate volume of business has been transacted, as the advance has held the export demand in check to some extent. To-day the market was firmer. The spot market was active and higher. Sales made to exporters late Thursday and to-day here and at outports were 1,000,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	$46^{5}/_{8}$	$47^{1}/_{4}$	47	$48^{3}/_{8}$	$48^{1}/_{8}$	$48^{3}/_{4}$
July delivery in elev...	45	$45^{5}/_{8}$	$45^{3}/_{8}$	$46^{3}/_{8}$	$46^{1}/_{2}$	$46^{7}/_{8}$
Sept. delivery in elev....	$45^{1}/_{2}$	46	$45^{7}/_{8}$	$46^{7}/_{8}$	$47^{1}/_{8}$	$47^{5}/_{8}$

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev	$39^{3}/_{8}$	$39^{7}/_{8}$	$39^{3}/_{4}$	$41^{1}/_{8}$	$40^{7}/_{8}$	$41^{1}/_{2}$
July delivery in elev.....	$39^{3}/_{8}$	40	$39^{3}/_{4}$	$41^{1}/_{8}$	$40^{7}/_{8}$	$41^{1}/_{8}$
August delivery in elev..	$39^{3}/_{4}$	$40^{3}/_{8}$	$40^{1}/_{4}$	$41^{1}/_{2}$	$41^{1}/_{2}$	$42^{1}/_{4}$

Oats for future delivery at the Western market have received slightly increased attention. Nervous shorts have bought to cover contracts, and there also has been some buying for investment account, based on unfavorable crop accounts. Sympathy with the advance in other grains also has been an important factor in the advance. Locally the spot market has been fairly active, as both exporters and the home trade have continued buyers, and prices have advanced. To-day the market was moderately active and firmer. The spot market was firm. Sales for export here and at outports were 150,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	27	27 1/2	27 1/2	28	28 1/2	28 1/2
No. 2 white in elev.....	29 1/2	30	30	30 1/2	31	31

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev....	22 3/4	23 1/8	23 1/8	24 1/8	24 1/2	24 3/4
July delivery in elev	22 7/8	23 1/4	23 1/8	24 1/8	24 1/2	24 3/4
August delivery in elev..	22 3/8	23	23	24 1/8	24 3/4	24 3/4

Rye has been firm at advancing prices, but business has been quiet. Barley has been firm and higher on the drought reports.

Following are the closing quotations:

FLOUR.

Fine	$2 50	@2 60	Patent, winter	$4 20	@4 50
Superfine	2 65	@2 70	City mills, patent	4 50	@5 00
Extra, No. 2	2 75	@2 85	Rye flour, superfine	3 15	@3 75
Extra, No. 1	3 00	@3 25	Buckwheat flour	....	@ ....
Clears	3 20	@3 65	Corn meal—		
Straights	3 90	@4 45	Western, etc	2 50	@2 55
Patent, spring	4 35	@5 45	Brandywine	2 60	@ ....

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No. 1	91 1/8	@93	Western mixed	46 1/4	@49 1/4
N'thern Dul., No. 1	89 1/8	@91	No. 2 mixed	46 3/4	@49 1/4
Red winter, No. 2	89 5/8	@91 1/2	Western yellow	47 3/8	@49 1/4
N'thern N.Y. No. 1	87 5/8	@89 1/2	Western white	48 3/8	@50 1/4
Oats—Mix'd, p. bush.	28	@30	Rye, per bush—		
White	30 1/2	@36	Western	62 1/2	@67
No. 2 mixed	28 1/2	@29 1/2	State and Jersey	62	@68
No. 2 white	31	@32	Barley—Western	51	@55
			Feeding	45	@53

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 18, as follows:

WEATHER.—The protracted drought over the northern portion of the spring-wheat region continues, and rain is needed in portions of New England and Texas and generally throughout the Rocky Mountain districts. Abundant rains have thoroughly relieved the drought conditions in the Middle Atlantic States, while excessively heavy precipitation has interrupted farm work and caused damage to crops in the South Atlantic and East Gulf States, lower Ohio and central and lower Mississippi valleys. The week was unseasonably cool in the lower Missouri and upper Mississippi valleys and upper Lake region, light frosts occurring over the eastern portion of the Upper Michigan Peninsula. On the Pacific coast the week was generally favorable, although light showers damaged grain and fruit to some extent in northern California and abnormal heat in Washington proved unfavorable.

CORN.—While the week has been rather cool in the great corn States of the central valleys, corn has made very favorable progress, especially in the States of the Missouri Valley, where the crop is growing rapidly and is well cultivated except in portions of Missouri. The crop also needs cultivation in the lower Ohio Valley, Western Tennessee, Arkansas, and generally throughout the East Gulf States. In the Middle and South Atlantic States corn has made decided advancement, but it is needing rain in portions of Texas and Louisiana.

WINTER WHEAT.—Heavy rains in the central Mississippi Valley have retarded the harvesting of winter wheat, especially in portions of Missouri, Arkansas and Western Tennessee, and in the two last-named States some damage has been done to wheat in shock. Harvesting has continued under generally favorable conditions in Oklahoma and Kansas, and will begin this week in Nebraska.

SPRING WHEAT.—Very unfavorable reports respecting spring wheat continue from the northern portion of the spring wheat-region, where no rain or only very light showers fell during the week. In North Dakota much of the early-sown is damaged beyond recovery, and in Minnesota it is thin and heading short with small heads. In South Dakota a general improvement is expected as a result of late rains, though to what extent is uncertain, as many fields are weedy and some appear irreparably damaged. In Washington and Oregon the crop has experienced improvement.

OATS.—The general condition of oats continues promising, except where shortened by drought in Wisconsin, Minnesota, the Dakotas and portions of Nebraska. Some damage has been caused to oats in shock by excessive rains in the South Atlantic and East Gulf States.

☞ For other tables usually given here see page 1232.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 22, 1900

There has not been any development this week in the dry-goods market at first hands of a strengthening character. Cotton has shown an improvement, but that has not been reflected in cotton goods, while the market for raw wool has again been unsatisfactory and a weak element in the goods situation. In cotton goods the low prices in dark fancy prints made last week have been followed this week by breaks in staple prints and in low-grade bleached cottons, while the tendency of prices generally has been in favor of buyers. The demand coming forward day by day shows the home trade still in ultra-conservative mood, with the Chinese complications effectually cutting off the chief export demand for cotton goods. There are no accumulations of any moment in first hands so far, but contracts are running out and new business of some extent will be required to keep the market in anything like fair shape. Reports of retail distribution are the best feature of the situation, the consumptive demand in all parts of the country continuing liberal.

WOOLEN GOODS.—There has been no sign of improvement in the woolen goods situation. The market for raw material continues easy and the supplementary demand for men's-wear heavy-weight fabrics develops but slowly. This week's business has been on a very moderate scale in both staples and fancies, despite the fact that sellers in the majority of instances are easier to deal with. Agents well enough sold up to adhere firmly to previous prices are the exception, and the market shows considerable irregularity throughout in both woolens and worsteds. There are some staple lines being shown for next spring, but not sufficient of them to give any reliable indication as to the price situation for the new season. In overcoatings, kerseys and other plain-faced fabrics are fairly steady. Cloakings inactive. Woolen and worsted dress goods dull throughout and barely steady. Flannels and blankets inactive but prices are maintained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 18 were 3,447 packages, valued at $172,726, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 18	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	61	1,050	34	1,127
Other European	1	1,127	3	498
China	82	118,404	22,154	129,510
India	15	7,872	10	1,508
Arabia	.....	17,779	1,093	23,597
Africa	67	2,270	83	6,986
West Indies	603	12,266	833	14,649
Mexico	103	1,746	16	2,229
Central America	207	6,117	649	5,147
South America	1,996	22,743	238	23,629
Other Countries	312	4,163	149	4,598
Total	3,447	195,537	25,252	213,478

The value of the New York exports for the year to date has been $8,137,791 in 1900, against $7,518,325 in 1899.

Prices of heavy brown cottons are irregular so far as a limited amount of business discloses, and some sellers are showing a growing anxiety to secure orders, now that the export demand has been cut off. Bleached cottons in medium and fine grades are slow and irregular, but fair sales of low-grade bleached have been effected by a marked break in price, some 36-inch 64-squares being cut to 4¾c. per yard. The demand for denims and other coarse colored cottons is inactive and prices favor buyers. Ducks and brown osnaburgs dull and irregular. Wide sheetings and cotton flannels and blankets in light request at previous prices. Kid-finished cambrics and other cotton linings slow and easier to buy. Dark fancy calicoes, on the basis of 5c. for best grades, have been in moderate request. Some leading lines of mourning prints reduced to 4½c. have sold fairly well. Reductions in other lines of staples looked for. There has been no change in the gingham situation. Print cloths are still quoted at 3⅛c. for regulars by Fall River, but there is no business doing thereat, nor with outside markets at 3c. Wide goods are slow of sale at ⅛c. lower than a week ago.

FOREIGN DRY GOODS.—This division of the market has been decidedly dull this week. In dress goods only a few high-grade novelties have been moving. Silks are slow of sale at previous prices. Ribbons and laces dull. Linens are barely steady in face of slack buying. Burlaps inactive, but slightly firmer for Calcuttas.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending June 21, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.

	Week Ending June 21, 1900. Pkgs.	Week Ending June 21, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending June 22, 1899. Pkgs.	Week Ending June 22, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool	492	128,514	17,596	4,624,653	617	133,746	17,930	4,067,595
Cotton	1,705	327,214	55,075	14,878,706	1,576	328,851	49,755	12,252,985
Silk	1,100	538,201	37,988	19,604,123	963	386,266	33,110	16,217,463
Flax	1,325	229,368	42,614	7,447,655	1,164	193,791	37,878	5,481,184
Miscellaneous	1,094	78,781	158,670	4,784,745	406	56,909	262,761	5,190,910
Total	5,716	1,302,078	311,943	51,339,882	4,726	1,099,563	401,434	43,210,137

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	125	40,508	5,036	1,429,325	133	40,802	4,640	1,282,445
Cotton	323	93,041	10,385	2,871,666	311	82,239	9,624	2,508,292
Silk	119	52,594	3,832	1,854,507	90	41,612	3,234	1,671,993
Flax	272	52,806	8,558	1,599,751	362	43,843	9,574	1,238,621
Miscellaneous	1,371	17,421	282,145	1,488,316	1,925	14,960	298,447	1,418,323
Total withdrawals	2,210	256,670	309,956	9,248,565	2,821	223,456	325,519	8,119,674
Ent'd for consump.	5,716	1,302,078	311,943	51,339,882	4,726	1,099,563	401,434	43,210,137
Total marketed	7,926	1,558,748	621,899	60,583,447	7,547	1,323,019	726,953	51,329,811

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	110	26,746	5,486	1,725,605	105	25,799	4,798	1,267,788
Cotton	328	84,275	12,338	3,640,027	305	68,624	9,800	2,385,553
Silk	172	79,286	4,445	2,378,442	94	46,047	3,161	1,765,867
Flax	240	44,486	9,719	1,977,349	388	60,093	7,861	1,205,654
Miscellaneous	1,674	9,845	238,282	1,359,963	101	2,305	304,447	1,415,388
Total	2,524	244,638	270,270	11,081,336	996	202,868	330,067	8,040,250
Ent'd for consump.	5,716	1,302,078	311,943	51,339,882	4,726	1,099,563	401,434	43,210,137
Total imports	8,240	1,546,716	582,213	62,421,268	5,722	1,302,431	731,501	51,250,387

State and City Department.

News Items.

New York State.—*Text of Savings Banks Decision Relative to Chicago & Alton Railroad Bonds.*—We stated on June 9 that Attorney-General J. C. Davies had advised the State Superintendent of Banks that savings banks of New York State might lawfully invest in the bonds of the Chicago & Alton Railroad Company. We have obtained a full copy of this decision, which we give below:

Attorney-General's Office, Albany, June 6, 1900.

The Honorable the Superintendent of Banks, Albany, N. Y.:

Sir—I have received your letter of May 21st ult. asking for my opinion as to whether the savings banks of New York may lawfully invest a portion of their deposits in bonds of the Chicago & Alton Railroad Company.

This question depends upon the construction to be given to Section 116 of the Banking Law, as amended by Chap. 42 of the Laws of 1900.

Prior to and at the time of the passage of Chapter 42 of the Laws of 1900, that portion of Section 116 of the Banking Law which is pertinent to the question under consideration read as follows:

> The trustees of any savings institution may invest the moneys deposited therein and the income derived therefrom only as follows:
> * * * * * * * * *
> Also in the mortgage bonds of the following railroad corporations: The Chicago & North Western Railroad Company, Chicago Burlington & Quincy Railroad Company, Michigan Central Railroad Company, Illinois Central Railroad Company, Pennsylvania Railroad Company, Delaware & Hudson Canal Company, Delaware Lackawanna & Western Railroad Company, New York New Haven & Hartford Railroad Company, Boston & Maine Railroad Company, Maine Central Railroad Company. Provided that at the time of making such investment the said railroads shall have earned and paid regular dividends of not less than four per centum per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any of said railroad corporations shall equal or exceed in amount one third of the par value of all its bonded indebtedness; and further provided that all bonds hereby authorized for investment shall be secured by a first mortgage of the whole or a part of the railroad and railroad property actually in the possession of and operated by such company; * * *

The amendment of 1900 added the name of the Chicago & Alton Railroad Company to the list of those companies in whose bonds the savings banks might lawfully invest and also made certain changes in the provisos following said list, which I have indicated below by enclosing in brackets the words omitted from the former statute and underscoring the words added:

> And further provided that all bonds hereby authorized for investments shall be secured by a [first mortgage of the whole or a part] mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property actually in the possession of and operated by such company, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debt of such railroad company.

In adopting this amendment the Legislature obviously had in view the following objects:

First—To make the mortgage bonds of the Chicago & Alton Railroad Company a lawful investment for savings banks.

Secondly—To permit investments in bonds secured by mortgages not a first lien upon the whole of the railroad and its property. This amendment was evidently adopted to meet a ruling of your Department, based upon an opinion of the Attorney-General, to the effect that such bonds were not a lawful investment unless secured by a first mortgage upon the whole of the railroad and its property.

Thirdly—To permit investments in bonds of an issue to retire all prior mortgage debts of the company, even though such prior mortgage debt had not been actually taken up and discharged.

The bonds of the Chicago & Alton Railroad Company are refunding bonds, as I am advised, of the character and description mentioned in the amendment.

I am also advised that the railroad has earned and paid regular dividends in cash for the last ten years exceeding six per centum per annum on its capital stock; and that the capital stock of the company exceeds in amount one-third of the par value of all its bonded indebtedness.

The only question therefore as to the legality of the proposed investments arises from the fact that the railroad in question has recently been leased to and is now operated by the Chicago & Alton Railway Company.

The solution of this question will depend upon the interpretation of the following clause of Section 116, to wit:

> And further provided, that all bonds hereby authorized for investments shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property actually in the possession of and operated by such company, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debt of such company.

I understand it to be suggested that the words "actually in the possession of and operated by such company" apply to the clause which follows them, in the sentence above quoted, with the same force as to that which precedes them. I find it impossible to concur in this view. It seems to be entirely clear that the words last quoted are intended only to qualify those which precede them; and that they have no reference or relation to those which follow them. As a matter of grammatical construction, I do not see how this can be considered debatable. It is not practicable within the proper limits of such an opinion as this to enter into a technical and detailed discussion of this question of grammatical construction. Suffice it to say that, under familiar rules of construction, the legislative intent could not have been plainer had the sentence in question read:

> And further provided, first, that all bonds hereby authorized for investments shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property actually in the possession of and operated by such company; or, secondly, such bonds (*i. e.*, bonds hereby authorized for investments) shall be mortgage bonds of an issue to retire all prior mortgage debt of such company.

In a case where the legislative intent has been clearly expressed in plain and unambiguous language there is no occasion for speculation as to what was the purpose sought to be accomplished or the motives by which the action was prompted. Such inquiry properly arises only in cases where the language employed is of doubtful meaning, or vague and indefinite forms of expression are made use of. In this case the intent is clearly manifest when we give to the language and forms of expression employed their usual and ordinary meaning, and there remains no room for further construction.

I am, for the reasons stated, of the opinion that the savings institutions of this State may lawfully invest the moneys deposited with them and the income derived therefrom, in the refunding bonds of the Chicago & Alton Railroad Company. Yours respectfully,

J. C. Davies, Attorney-General.

Bond Proposals and Negotiations this week have been as follows:

Addyston, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., July 14, by Wm. T. Coleman, Village Clerk, for $25,000 4% 20-year sidewalk and $25,000 4% 30-year street-improvement bonds. Securities are issued under authority of sections 2835 and 2837, Revised Statutes of Ohio, and were voted at the election held May 8. They are in denomination of $500, dated May 1, 1900. Interest will be payable semi-annually at the Second National Bank, Cincinnati. A certified check for 1% of the bonds bid for must accompany proposals, which must be made separately for each issue.

Akron, Ohio.—*Bond Sale.*—On June 16 the $73,000 4% 10-year refunding bonds were awarded to W. R. Todd & Co., Cincinnati, at 104·863—an interest basis of about 3·422%. For description of bonds see Chronicle May 26, p. 1060.

Alexandria, La.—*Bond Offering.*—As stated last week, proposals will be received until 2 p. m., June 27, by F. M. Welch, Mayor, for $73,000 5% improvement bonds. These bonds, we are now advised, are in denomination of $1,000, dated July 1, 1900. Interest will be payable January 1 and July 1 at the office of the Town Treasurer or at the United States Mortgage & Trust Co., N. Y. City. Principal will mature July 1, 1940, subject to call after July 1, 1920. These bonds are certified as to genuineness by the United States Mortgage & Trust Co. and their legality has been approved by J. H. Caldwell, Esq., of New York City. A certified check for 3% of the amount of the bonds bid for, payable to "The Treasurer of the Town of Alexandria," must accompany proposals. Bidders must use printed form of proposal furnished by the Mayor.

Arcanum, Ohio.—*Bonds Voted.*—This place on June 9 voted to issue $20,000 bonds for street improvements.

Auburn, Me.—*Temporary Loan.*—This city has borrowed temporarily the sum of $25,000. Loan was made in Boston, Mass.

Bond Offering.—Proposals will be received until 12 m. June 25, by E. L. Philoon, City Treasurer, for $15,000 3½% 20-year refunding bonds. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable semi-annually in Boston.

Auburn Township, Crawford County, Ohio.—*Bond Sale.*—On June 16 the $6,000 5% road-improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 117·28. Following are the bids:

Feder, Holzman & Co., Cin.....	$7,037 00	W. J. Hayes & Sons, Cleve.....	$6,614 00
Seasongood & Mayer, Cincin .	6,917 00	Lamprecht Bros. Co., Cleve...	6,584 00
P. S. Briggs & Co., Cincin.....	6,800 00	W. R. Todd & Co., Cincinnati.	6,300 00
Bucyrus City Bank.....	6,700 00	Barnesville National Bank....	6,240 00
Farmers' & Citizens' B'k, Tiro.	6,638 00	Spitzer & Co., Toledo.....	6,131 00

For description of bonds see Chronicle June 2, p. 1111.

Avalon, Pa.—*Bonds Voted.*—At the election held June 16 the proposition to issue $20,000 street-improvement bonds carried by a large majority.

Barberton, Ohio.—*Bond Offering.*—Proposals will be received until 6 p. m., July 16, by W. A. Witner, Village Clerk, for $15,000 5% water bonds. Securities are in denomination of $1,000. Interest will be payable March 1 and September 1 at the Barberton Savings Bank. Principal will mature $1,000 yearly on September 1 from 1901 to 1915, inclusive. All bids must be unconditional and must be accompanied by cash or a certified check for $500. The authority for the issuance of these bonds will be found in Section 2709, Revised Statutes of Ohio.

Boston, Mass.—*Temporary Loan.*—In addition to the $1,000,000 loan mentioned in last week's Chronicle, which was taken by the Sinking Fund Trustees, the city has borrowed another $1,000,000 from a Boston institution.

Bridger School District No. 4, Carbon County, Mont.—*Bond Offering.*—The board of trustees—John Babcock, Chairman—will sell at public auction at 8 p. m., July 9, $3,000 6% bonds. Securities are in denomination of $1,000, dated July 2, 1900. Interest will be payable annually at the office of the County Treasurer.

Brockton, Mass.—*Loan Authorized.*—The City Councils have authorized a temporary loan of $300,000 in anticipation of the collection of taxes.

Bond Offering.—Proposals will be received until 7:30 p. m., June 29, 1900, by W. H. Emerson, City Treasurer, for $40,000 3½% school bonds. Securities are dated June 1, 1900. Interest will be payable semi-annually and the principal will mature $2,000 yearly on June 1 from 1901 to 1920 inclusive.

Buffalo (Wyo.) School District No. 2.—*Bond Sale.*—On June 14 the $11,000 5% 10-20-year (optional) school-house bonds were awarded to H. B. Henderson, Cheyenne, at 100·91. For description of bonds see Chronicle June 9, p. 1161.

Cambridge, Mass.—*Bond Offering.*—Proposals will be received until 10 a. m., June 28, by Wm. W. Dallinger, City Treasurer, for $100,000 3½% sewer bonds, maturing July 1, 1930; $50,000 3½% park loan, maturing July 1, 1940, and $100,000 3½% bridge loan, maturing July 1, 1940. Securities will be issued as registered certificates in denomination of $10,000 or multiples thereof. Interest will be payable semi-annually. A deposit of 1% of the bonds offered will be required with bids.

Capac, Mich.—*Bond Offering.*—Proposals will be received until 12 m., June 25, by R. Morrison, Jr., Village President, for $2,300 5% improvement bonds. Securities are in denomination of $100, dated July 1, 1900. Interest will be payable annually at the Capac Savings Bank. Principal will mature $200 yearly on July 1 from 1901 to 1909, inclusive, and $500 on July 1, 1910. A certified check for $100 must accompany proposals.

Carthage, Ohio.—*Bond Sale.*—On June 19 the $1,800 5% 10-year sidewalk bonds were awarded to the German National Bank, Cincinnati, at 111·05. For description of bonds see Chronicle, May 26, p. 1061.

Celina, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 18, by Ralph G. LeBlond, Village Clerk, for $25,000 3% light-plant bonds. Securities are in denomination of $1,000, dated June 10, 1900. Interest will be payable semi-annually. Principal will mature $5,000 in 1915 and $2,000 yearly from 1916 to 1925, inclusive. Securities are issued under authority of sections 2709 and 2835, Revised Statutes of Ohio. Accrued interest will be added to the price offered by the successful bidder. A certified check for $200 must accompany proposals.

Chaves County (P. O. Roswell), N. Mex.—*Bond Offering.*—Proposals will be received until 1 P. M., July 21, by F. P. Gayle, Probate Clerk, for $4,000 6% 10-20-year (optional) bonds. Interest on these bonds will be payable semi-annually.

Chicago (Ill.) Sanitary District.—*Bond Sale.*—On June 20 the $1,000,000 4% 1-20 (serial) bonds awarded to Feder, Holzman & Co., Cincinnati, and The Trowbridge & Niver Co., Chicago, at their joint offer of $16,137 50 premium for the bonds. At this price the bonds will net about 3·813% interest. The only other bid received was from a syndicate consisting of the First National Bank, The Illinois Trust & Savings Bank, The Merchants' Loan & Trust Co., N. W. Harris & Co. and Farson, Leach & Co., Chicago, who offered $14,178 premium for the bonds. For full description of securities see CHRONICLE June 9, p. 1161.

Clarke County, Va.—*Bond Sale.*—This county has sold $50,000 of the $60,000 bonds offered for sale on May 19 (bids being rejected at that time) to the Second National Bank of Cumberland, Md., at 98 for 4% bonds. Securities will mature $1,000 yearly from 1911 to 1928, inclusive, and the rest of the issue in 1929.

Cleveland, Ohio.—*Bond Sales.*—On June 18 the $125,000 4% 25-year police patrol bonds were awarded to R. L. Day & Co., New York, at 111·781—an interest basis of about 3·304%—and the $205,000 4% 25-year fire-department bonds to Redmond, Kerr & Co., New York, at 114 459—a basis of about 3·16%. Following are the bids:

	$125,000 *Bonds.*	$205,000 *Bds*
Redmond, Kerr & Co., New York	.....	$234,640 05
R. L. Day & Co., New York	$139,726 25	229,151 65
New First National Bank, Columbus	139,375 00	223,000 00
Farson, Leach & Co., New York	137,725 00	225,705 00
Seasongood & Mayer, Cincinnati	137,600 00	225,690 00
Denison, Prior & Co. and Lamprecht Bros. Co.	136,600 00	224,024 00
Atlas National Bank, Cincinnati	136,525 00	223,506 00
W. R. Todd & Co., Cincinnati	136,462 50	223,739 50
Feder, Holzman & Co., Cincinnati	134,250 00	228,575 00

For description of bonds see CHRONICLE May 26, p. 1961.

Coatesville, Pa.—*Bond Sale.*—On June 18 $25,000 4·40% 1-30-year (serial) improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110·794—an interest basis of about 3·54%. Following are the bids:

W. J. Hayes & Sons, Cleve	110·794
National B'k of Chester Valley	109·06
Dime Sav. B'k of West Chester	108·00
Dick Bros. & Co., Philadelphia	107·37
N. W. Harris & Co., New York	107·07
C. H. White & Co., New York	105·30
Denison, Prior & Co., Cleve	105·28
Lamprecht Bros. Co., Cleve	103·62

Fifty bonds are in denomination of $100 and forty bonds of $500 each, all dated July 1, 1900.

Columbus (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 30, by J. A. Williams, Clerk of the Board of Education, for $27,000 3½% coupon bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable Jan. 1 and July 1 at the National Park Bank, New York City. Principal will mature July 1, 1910. Bonds are issued under Section 3994, Title 3, Chapter 8, Revised Statutes of Ohio. A certified check on a local bank for $1,000, payable to the Board of Education, must accompany proposals,

Coraopolis, Pa.—*Bond Election.*—An election will be held June 26 to vote on the question of issuing $12,000 funding and $6,000 sewer bonds.

Dansville, N. Y.—*Bonds Voted.*—The taxpayers of this place on June 14 voted to issue $4,000 street-improvement bonds.

Depew, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., June 25, by J. C. Kirkpatrick, Village Clerk, for $22,000 sewer bonds. Interest will be at a rate not exceeding 5%.

Dunnville, Haldimand County, Ont.—*Debenture Sale.*—We are advised that the highest bid received on June 4 for the $10,000 3¾% 20-year debentures was that of George A. Stimson & Co., who offered $9,670 for the securities. The debentures will be awarded to this firm, although the matter has not yet been closed, as the firm has increased its offer to par, provided that the county will guarantee the bonds. The question will be taken up by the County Council at the next meeting.

Elmira, N. Y.—*Bond Sale.*—On June 18 the $98,000 30-year refunding bonds were awarded to Jos. N. & Willis Sharp Kilmer, Binghamton, at 101·93 for 3¼% bonds—an interest basis of about 3·15% Following are the bids:

For 3¼% Bonds.	
Jos. N. & W. S. Kilmer, Bingh't'n	101·93
R. Kleybolte & Co., Cincinnati	101·85
N. W. Harris & Co. N. Y.	101·84
W. J. Hayes & Sons, Cleve	101·20
Farson, Leach & Co., New York	100·27
For 3·33% Bonds.	
Chemung Canal Bank, Elmira	100·00
For 3·35% Bonds.	
Jose, P[illegible]ker & Co., Boston	100·00
For 3½% Bonds.	
Geo. C. [illegible]hite, Jr., New York	107·05
Jno. D. [illegible]eritt & Co., N. Y.	106·943
J. N. & W. S. Kilmer, Bingha't'n	106·81
For 3½% Bonds (Cont.)	
N. W. Harris & Co., N. Y.	106·78
Allen, Sand & Co., New York	105·82
R. B. Smith & Co., New York	105·61
Geo. M. Hahn, New York	104·79
Farson, Leach & Co., N. Y.	104·00
W. R. Todd & Co., N. Y.	102·00
For 3·60% Bonds.	
Second Nat. Bank, Elmira	100·00
For 4% Bonds.	
Farson, Leach & Co., N. Y.	113·55
Second Nat. Bank, Elmira	107·30
James N. Brown & Co.	105·00
Boyd McDowell (for $60,000)	100·00

A bid of 108 for $50,000 bonds which did not mention interest rate was received by the Binghamton Trust Co. For description of bonds see CHRONICLE June 16, p. 1212.

Elyria, Ohio.—*Bonds Voted.*—This city on June 16 voted in favor of issuing $300,000 water-works bonds. Full details of these securities have not yet been determined.

Fairport, Monroe County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P. M., June 25, by Clarence S. Greene, Village Clerk, for $20,000 municipal-lighting-plant bonds. Securities are in denomination of $1,000, dated July 1, 1900. Principal will mature $1,000 yearly on July 1 from 1905 to 1924, inclusive. Bonds will be sold to the person or persons who will take them at the lowest rate of interest, payable annually, not to exceed 5%.

Faribault, Minn.—*Bonds Authorized.*—The City Council has decided to issue $38,000 4% 30-year funding bonds.

Fifth Louisiana Levee District.—*Bond Sale.*—We give below a full list of the bids received June 12 for the $165,000 5% 50-year refunding bonds:

S. H. Brooks	$25,000@105·00	Germania Sav. Bank.	$11,000@105·76
Duke M. Farson	165,000@106·015		11,000@105·51
Isidore Newman, Sr.	165,000@104½		11,000@105·26
S. Gumbel & Co.	165,000@104·00		11,000@105·01
Germania Sav. Bank.	11,000@108·01		11,000@104·76
	11,000@107·76		11,000@104·51
	11,000@107·26		11,000@104·26
	11,000@107·01	Bank of Baton Rouge	80,000@107¾
	11,000@106·76		65,000@108½
	11,000@106·51	Helgason Bros.	20,000@108·00
	11,000@106·26	C. W. Schuttle	75,000@105·00
	11,000@106·01		

The following bids were accepted:

Germania Sav. Bank.	$11,000@108·01	Germania Sav. Bank.	$11,000@106·51
	11,000@107·76		11,000@106·26
	11,000@107·26		3,000@106·01
	11,000@107·01	Bank of Baton Rouge	65,000@108½
	11,000@106·76	Helgason Bros	20,000@108·00

In addition to the $165,000 bonds advertised for sale, the district sold $91,000 bonds to the Germania Saving Bank at 107·58. For description of bonds see CHRONICLE May 12, p. 959.

Gallatin County, Tenn.—*Bond Sale.*—It is stated in local papers that P. S. Briggs & Co., Cincinnati, purchased on June 18, 1900, an issue of $16,500 4% 20-year refunding bonds.

Glens Falls, N. Y.—*Bond Sale.*—N. W. Harris & Co., New York, were the successful bidders on June 20 for the $60,000 5-29-year (serial) village-hall bonds, taking securities bearing 3½% interest.

Golden School District No. 35, Carbon County, Mont.—*Bond Offering.*—Proposals will be received until 1 P.M., July 14, by James Barclay, Chairman of the School Board, for $125 6% 5-10 year (optional) bonds.

Gravenhurst, Ont.—*Debenture Offering.*—Proposals will be received until June 28 by B. Holford Ardagh, Town Clerk, for $10,000 4% town-hall and street improvement debentures. Securities will mature part yearly for 20 years according to a graded scale by which the combined payment each year for interest and principal will be the same for all the years.

Great Falls, Mont.—*Bond Offering.*—This city will sell at public auction at 10 A. M., July 25, $25,000 5% 10-20 year (optional) sewer bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually in New York City. An unconditional certified check for $1,000 on some bank in Great Falls, payable to the City Treasurer, will be required with each bid.

Hamilton, Wentworth County, Ont.—*Debenture Sale.*—On June 7 the Bank of Hamilton was awarded the following debentures: $200,000 3½% water-works improvement debentures at 98·52; $150,000 3½% roadway debentures at 98·57, and $36,000 3½% school debentures at 98·26, or a total of $380,268 60 for the entire $386,000 offered for sale. Following bids were received:

Bank of Hamilton	$380,268 60	Central Canada L. & Sav. Co.	$370,250 00
Emilius Jarvis, Toronto	372,311 00	J. W. Woods & Son, Toronto	369,305 00
Canada Life Assurance Co.	371,062 00	W. H. Browse, Toronto	365,025 00

The Canadian Bank of Commerce offered 95·22 for the water debentures and 96·72 for the school and roadway. For description of securities see CHRONICLE May 12, p. 959.

Hamilton (N. Y.) School District No. 1.—*Bond Offering.*—Full details are at hand relative to the sale on June 28 of $5,000 high-school bonds. Proposals for these bonds will be received until 8 P. M. on this day by Adon N. Smith, President Board of Education. Securities are dated Oct. 1, 1900. Interest will be payable semi-annually at the National Hamilton Bank, Hamilton. Principal will mature $1,000 yearly on October 1 from 1915 to 1919, inclusive. A certified check for 5% of the amount bid must accompany proposals.

Hillsboro, Traill County, N. Dak.—*Bond Sale.*—On June 14 the $24,000 5% 20-year water-works and electric-light bonds were awarded to the First National Bank, Hillsboro, at 106·60—an interest basis of about 4½%. Following are the bids:

First Nat. Bank, Hillsboro	$25,584 00*	Farson, Leach & Co., Chicago	$24,847 75*
R. Kleybolte & Co., Cincin	24,900 00*	C. H. Coffin, Chicago	24,341 00
		W. J. Hayes & Sons, Cleve	24,290 00

* And accrued interest.

For description of bonds see CHRONICLE June 2, p. 1113.

Holyoke, Mass.—*Bond Offering.*—Proposals will be received until 11 A. M., June 26, by Pierre Bonvouloir, City Treasurer, for $150,000 3½% gold registered school bonds. Securities are in denomination of $500, dated May 1, 1900. Interest will be payable semi-annually and the principal will mature $7,500 yearly on May 1 from 1901 to 1920 inclusive. A certified check for $1,000, payable to the City of Holyoke, must accompany each bid. Accrued interest will be added to the price offered by the successful bidder. Messrs. Storey, Thorndike & Palmer have approved the legality of these bonds.

Home City, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 19, by J. O. Falkinburg, Village Clerk, for $2,500 4% sidewalk bonds. Securities are in de-

nomination of $500, dated June 30, 1900. Interest will be payable semi-annually at the Third National Bank, Cincinnati. Principal will mature June 30, 1930.

Irion County, Texas.—*Bond News.*—We are advised that the $20,500 court-house bonds voted at the election held May 12 will probably be purchased by the State Permanent School Fund as an investment. The securities will bear 4% interest and will mature in forty years, subject to call after five years. The contract for the building of the court house has been awarded to Martin & Moodie of Brownwood, Texas, at $18,500.

Kent County, Md.—*Bond Sale.*—On June 12 the $20,000 5% 5-24-year (serial) school bonds were awarded to the Second National Bank, Chestertown, at 111·66—an interest basis of about 3·94%. For description of bonds see CHRONICLE, May 19, p. 1010.

Kewaunee, Wis.—*Loan Proposed.*—This city has made application to the Commissioners of the Public Lands for a loan of $19,000 to refund an issue of railroad-aid bonds; The new loan will bear 3½% interest and will mature $950 annually.

Kirkwood (Mo.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., July 7, by Henry W. Hough, Secretary, for $10,000 4% 10-20-year (optional) bonds. Securities are in denomination of $500, dated Aug. 1, 1900. Interest will be payable semi annually at the National Bank of Commerce, St. Louis. The present debt of the district is $14,000. The assessed valuation is $2,100,000 and the population is estimated at 4,500. The cost of preparing, printing or lithographing and registering the bonds is to be paid by the purchasers.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Lacona, N. Y.—*Bond Offering.*—Proposals will be received until 10 A M., June 26, by D. E. Wilds, Village Clerk, for $11,000 water bonds. Securities are issued under authority of Chapter 414, Laws of 1897. Interest (at a rate not exceeding 5%) will be payable June 1 and Dec. 1. Principal will mature one bond of $200 yearly on Dec. 1 from 1904 to 1928, inclusive, and 12 bonds of $500 each on Dec. 1, 1929. The village has no indebtedness at present. The assessed valuation is $261,510. A certified check for $100 must accompany proposals.

La Crosse, Wis.—*Bond Sale.*—On June 14 the $20,000 3½% 10-20-year (optional) school-house bonds were awarded to Denison, Prior & Co., Cleveland, at 101·105—an interest basis of about 3·424%. Following are the bids:

Denison, Prior & Co., Cleve..	$20,221 00	Seasongood & Mayer, Cincin.	$20,078 75
Jose, Parker & Co., Boston..	20,179 00	N. W. Harris & Co., Chicago.	20,028 00
Farson, Leach & Co., Chic....	20,141 00	W. J. Hayes & Sons, Cleve...	20,025 00
Spitzer & Co., Toledo.....	20,137 35		

Securities are in denomination of $1,000, dated June 15, 1900. Interest will be payable semi-annually at the office of the City Treasurer.

Lake Forest (Ill.) School District.—*Bond Sale.*—School bonds to the amount of $15,000 have been sold to the First National Bank of Chicago. Securities are in denomination of $5,000 and will mature one bond in each of the years 1915, 1916 and 1917. Interest is at the rate of 4%.

Lake View, Logan County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 10, by W. L. Graham, Village Clerk, for $1,200 5% 1-10-year bonds for fire protection. Securities will be dated June 1, 1900. Interest will be payable annually.

Lakewood, Ohio.—*Bond Sale.*—On June 12 the $37,500 4% sewer and $15,000 4½% electric-light-plant bonds were awarded to the Western Reserve Trust Co., Cleveland, at 102·51 and 102·69, respectively. For description of bonds see CHRONICLE May 19, p. 1010.

Lancaster, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 2, by H. T. Mechling, City Clerk, for $2,500 5% "City Hall Furniture Bonds," in denomination of $500. Securities are dated July 2, 1900. Interest will be payable annually at the office of the City Treasurer. Principal will mature one bond yearly on July 1 from 1901 to 1905, inclusive. A certified check for $100 must accompany proposals. Authority for the issuance of these bonds will be found in Sections 2835 to 2837 and 2837a, Revised Statutes of Ohio.

Lawrence County, Mo.—*Bond Offering.*—Proposals will be received at any time by John E. Adamson, County Clerk, for $50,000 4% court-house bonds. Securities will be in denomination of $500, and the interest will be payable annually.

Lima, Ohio.—*Bid.*—The only regular bid received on June 18 for the $40,000 3½% East High Street improvement bonds was that of Rudolph Kleybolte & Co., Cincinnati, at 100·38. The award has not yet been made on account of the Council's failure to agree upon the contract for which the bonds are to be sold. For full description of bonds see CHRONICLE May 26, p. 1063.

Lindenwald (P. O. Hamilton, Ohio,) Special School District.—*Bond Offering.*—Proposals will be received until 11 A. M. to-day (June 23) by the Board of Education for $10,000 4% bonds. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable semi-annually at the office of the Clerk of the Board of Education. Principal will mature $500 yearly on July 1 from 1902 to 1921, inclusive.

Little Lake School District, Riverside County, Cal.—*Bond Offering.*—Proposals will be received until July 3 by the County Treasurer for $1,500 6% gold bonds of this district. Securities are in denomination of $500, dated June 6, 1900. Interest will be payable at the office of the County Treasurer. Principal will mature one bond in each of the years 1903, 1905 and 1907.

Lockland, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 16, by Frank C. Jonte, Village Clerk, at the office of C. M. Skillman, Village Attorney, Room 610 Lincoln Inn Court, 519 Main Street, Cincinnati, for $10,000 4½% sidewalk bonds. Securities are issued under authority of Section 2334, A, B and C, Revised Statutes of Ohio. They are in denomintion of $500, dated Aug. 1, 1900. Interest will be payable semi-annually at the First National Bank of Lockland. Principal will mature $500 yearly on August 1 from 1910 to 1929, inclusive.

Lorain (Ohio) School District.—*Bonds Defeated.*—At the election held June 12 the proposition to issue $100,000 school bonds failed to carry.

Lynchburg, Va.—*Bond Sale.*—This city sold at public auction on May 31 an issue of $15,000 4% 30-year bonds. Securities were taken by local investors at prices ranging from 107 to 109·75, the average price being 108·56. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable semi-annually.

Lynn, Mass.—*Bids.*—Following are the bids received on June 14 for the 106,000 4% 10-year bonds:

C. S. Cummings & Co., Boston..	107·19	R. L. Day & Co., Boston.....	106·839
E. H. Rollins & Sons, Boston...	107·166	Adams & Co., Boston.....	106·81
Estabrook & Co., Boston.....	107·14	Blodget, Merritt & Co., Boston.	106·778
Jose, Parker & Co., Boston.....	107·132	Blake Bros. & Co., Boston.....	106·70
Parkinson & Burr, Boston.....	107·046	N. W. Harris & Co., New York...	106·575

As stated last week, bonds were awarded to C. S. Cummings & Co., Boston, at 107·19.

Madelia, Minn.—*Bond Sale.*—On June 15 the $5,000 4½% 15-year sewer bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 102·50 and blank bonds - an interest basis of about 4·27%. Following are the bids:

Minn. L. & Tr. Co., Minn'lis...	$5,125 00	Farson, Leach & Co., Chic....	$5,041 00
Yellow Medicine County B'k, Granite Falls.....	5,117 00	C. S. Kidder & Co., Chicago....	5,031 50
State Savings Bank, St. Paul.	5,110 00	Trowbridge & Niver Co., Chic..	5,007 00
		M. K. Armstrong, St. James...	5,000 00

For description of bonds see CHRONICLE June 2, p. 1114.

Madison, N. J.—*Bond Offering.*—Change has been made in the date of the sale of the $60,000 3½% refunding water bonds advertised in last week's CHRONICLE. Proposals will now be received until 7 P. M., July 9, by the Finance Committee of the borough, A. L. Reynolds, Chairman, for these bonds. Securities are in denomination of $1,000, dated Aug. 1, 1900. Interest will be payable February 1 and August 1 at the First National Bank of Madison. Principal will mature Aug. 1, 1920. A certified check for $1,000 must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Mamaroneck, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., June 27, by Chas. W. Buckter, Village Clerk, for $15,000 sidewalk and bridge bonds. Securities are in denomination of $1,000, dated July 2, 1900. Interest will be payable semi-annually at a rate not exceeding 5%. Principal will mature $1,000 yearly on July 1 from 1905 to 1919, inclusive. A certified check for 10% of the par value of the bonds must accompany proposals. The total debt of the village is $26,000. The assessed valuation is $4,972,215 and the population 3,729.

Mansfield, Ohio.—*Bond Offering.*—This city will sell, between the hours of 10 A. M. and 2 P. M. July 5, the following assessment bonds:

$800 5% Spring Street bonds, maturing $300 in 1901 and 1902 and $200 in 1903.
2,000 5% Buckingham Street bonds, maturing $500 yearly.
1,800 5% Bowman Street bonds, maturing $400 yearly for three years and $300 yearly thereafter.
1,400 5% Bowman Street bonds, maturing $500 in 1901 and 1902 and $400 in 1903.
1,800 5% Bowman Street bonds, maturing $900 yearly.
2,000 5% Vale Avenue bonds, maturing $700 in 1901 and 1902 and $600 in 1903.
1,700 5% Prescott Street bonds, maturing $400 in 1901 and 1902 and $300 yearly thereafter.
1,000 5% Chestnut Street bonds, maturing $400 in 1901 and $300 in 1902 and 1903.
800 5% Bleecker Street bonds, maturing $300 in 1901 and 1902 and $200 in 1903.
600 5% Pleasant Avenue bonds, maturing $200 yearly.
700 5% Bell Street bonds, maturing $300 in 1901 and $200 in 1902 and 1903.
1,600 5% Cedar Street bonds, maturing $400 in 1901 and $300 yearly thereafter.
1,300 5% Woodland Ave. bonds, maturing $500 in 1901 and $400 in 1902 and 1903.
600 6% 1-year Park Avenue repair bonds.
300 6% 1-year West Third Street repair bonds.
175 6% 1-year North Mulberry Street repair bonds.
50 6% 1-year South Mulberry Street repair bonds.
300 6% 1-year Marion Avenue repair bonds.

Securities are issued under authority of sections 2703, 2704, 2705, 2707 and 2709, Revised Statutes of Ohio. Interest will be payable annually. A certified check for 10% of the amount of bonds bid for, payable to F. M. Remy, City Clerk, must accompany proposals.

Marion County, Mo.—*Bond Sale.*—On June 18 the $100,000 4% court-house bonds were awarded one-half to L. A. Coquard, St. Louis, at 104·21 and one-half to Altheimer & Rawlings, St. Louis, at 103·895. Bonds mature in 20 years, $50,000 being subject to call after 5 years and $50,000 after 10 years. The list of bidders will be given next week. For full description of bonds see CHRONICLE May 19, p. 1010.

Marquette, Mich.—*Bond Sale.*—On June 18 the $20,000 4% 10-year refunding bonds were awarded to Farson, Leach & Co., Chicago, at 103·21—an interest basis of about 3·614%. For description of bonds see CHRONICLE June 9, p. 1163.

Massachusetts.—*Bond Offering.*—Proposals will be received until 12 M., June 28, by Edward S. Bradford, State Treasurer, for $1,000,000 3% "Metropolitan Water Loan"

bonds. Securities are in denomination of $1,000, dated July 1, 1900, Interest will be payable Jan. 1 and July 1 at the office of the State Treasurer. Principal will mature July 1, 1939. This loan is made under authority of Chapter 448, Laws of 1895. A certified check for 2% of the amount for which the bid is made must accompany proposals.

Milwaukee, Wis.—*Bond Sales—Bond Offering.*—On June 15 the $50,000 West sewerage and $50,000 West Side intercepting sewer 3½% 1-20-year (serial) bonds were awarded to the Citizens' Loan & Trust Co., Milwaukee, at 104—an interest basis of about 3·052%. The bids for the $50,000 3½% 1-20-year (serial) flushing tunnel bonds were rejected and new bids will be received for the same until 10 A. M., July 20, at which time an issue of $150,000 bridge bonds will also be offered for sale. Following are the bids received at the sale June 15:

For $100,000 Sewer Bonds.		*For the Entire $150,000 Bonds Offered.*	
Citizens' L. & T. Co., Milwaukee	104·00	Farson, Leach & Co., Chicago	102·445
For $50,000 Flushing Tunnel Bonds.		Denison, Prior & Co., Cleve	102·15
N. W. Harris & Co., Chicago	102·41	Chas. H. Coffin, Chicago	101·34
Chas. Schley & Co., Milwaukee	102·05		

For description of bonds see CHRONICLE June 9, p. 1163.

Minneota (Minn.) Independent School District.—*Bonds Voted.*—This district has voted to issue $5,000 school bonds.

Newberry, Mich.—*Bond Offering.*—Proposals will be received until 8 P.M., July 2, by J. F. Harper, Village Clerk, for $8,000 4% water and light bonds. Securities are in denomination of $1,000 and will mature one bond yearly on July 2, from 1902 to 1909, inclusive. Interest will be payable annually.

New York City.—*Bond Offering.*—Below will be found the official advertisement of the offering for sale by New York City of $3,135,000 3½% corporate stock. Proposals for these securities will be received until 2 P. M., June 25, by Bird S. Coler, City Comptroller. For full description see CHRONICLE last week, page 1213.

Bonds Authorized.—The City Council on June 19 authorized the issuance of $3,500,000 bonds for school improvements in the various boroughs.

Nez Perce County (P. O. Lewiston), Idaho.—*Bond Offering.*—Proposals will be received until 10 A. M., July 12, by the Board of Commissioners, S. G. Isaman, Chairman, for $55,000 5% 10-20-year (optional) funding bonds, Securities are dated July 1, 1900. Interest will be payable semi-annually at the New York Security & Trust Co., New York City.

Niagara Falls, N. Y.—*Bond Sale.*—On June 15 the $68,000 4% 20-year sewer bonds were awarded to Jos. E. Gavin, Buffalo, at 112·075—an interest basis of about 3·18%. Following are the bids:

Jos. E. Gavin, Buffalo	112·075	W. R. Todd & Co., New York	110·007
Dunscomb & Jennison, N. Y.	111·51	W. J. Hayes & Sons, Cleve.	110·00
Frank E. Johnson	111·173	Denison, Prior & Co., Cleve.	109·908
Geo. C. White, Jr., New York	110·98	Farson, Leach & Co., New York	109·75
N. W. Harris & Co., New York	110·57	R. Kleybolte & Co., New York	109·75
E. D. Shepard & Co., New York	110·03	Seasongood & Mayer, Cincin.	108 796

For description of bonds see CHRONICLE June 9, p. 1163.

North Pelham, Westchester County, N. Y.—*Bond Sale.*—On June 15 the $5,000 5-14- year (serial) street improvement and $5,000 5-14 year (serial) village bonds were awarded to Farson, Leach & Co., New York, at 101·40 for 3½% bonds—an interest basis of about 3·327%. Following are the bids:

For 3½% Bonds.		*For 4% Bonds.*	
Farson, Leach & Co., N. Y.	101·40	W. R. Todd & Co., New York	103·25
R. Kleybolte & Co., N. Y.	101·18	Walter Stanton & Co., N. Y.	100·54
W. J. Hayes & Sons, Cleve.	100·62	*For 5% Bonds.*	
Geo. M. Hahn, New York	100·49	I. W. Sherrill, Poughkeepsie	103·70
R. B. Smith & Co., New York	100·22		

Securities are in denomination of $500, dated June 17, 1900. Interest will be payable semi-annually at the office of the Village Treasurer.

Noxubee County (P. O. Macon), Miss.—*Bond Offering.*—J. W. Deupree, County Treasurer, will sell about August 1 an issue of $20,000 5% 20-year bonds.

Nyack, N. Y.—*Bond Sale.*—On June 13 $2,000 1-4-year (serial) sewer bonds were awarded to the Nyack National Bank at par for 4 per cents.

Onawa (Iowa) School District.—*Bond Sale.*—We are advised that the $15.000 5-10-year (optional) school-house bonds mentioned in the CHRONICLE May 19 have been sold as four per cents to John Nuveen & Co., Chicago, at par less $75 for bonds. Interest will be payable semi-annually and bonds are dated May 1, 1900.

Ottawa, Carleton County, Ont.—*Debenture Sale.*—The following bids were received on June 14 for the various issues of debentures, aggregating $245.853 59:

Central Canada L. & Sav. Co.	$234,411 00	Geo. A. Stimson & Co	$234,201 00
The Bank of Ottawa	234.405 00	Met. Life Ins. Co., Buffalo, ($3,124 64)	Par
Æmilius Jarvis, Toronto	233,383 00		

NEW LOANS.

PROPOSALS FOR

$3,135,000.00

OF

3½% Corporate Stock

OF THE CITY OF NEW YORK.

Exempt from all Taxation in the State of New York, except for State Purposes.

Principal and Interest Payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK at his office, No. 280 Broadway, in the City of New York, until

Monday, the 25th Day of June, 1900,

at 2 o'clock P. m., for the whole or a part of the following-described Registered Stock of the City of New York, bearing interest at the rate of THREE AND ONE-HALF PER CENT. per annum, to wit:

$250,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR A NEW HALL OF RECORDS. Principal payable November 1, 1930.

500,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR CONSTRUCTING A BRIDGE OVER THE HARLEM RIVER AT WILLIS AVENUE. Principal payable November 1, 1930.

300,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE ERECTION OF AN ADDITION TO THE BUILDING FOR THE MUSEUM OF ARTS AND SCIENCES, IN THE BOROUGH OF BROOKLYN. Principal payable November 1, 1930.

$85,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE ERECTION AND EQUIPMENT OF A HOSPITAL BUILDING IN GOUVERNEUR SLIP. Principal payable November 1, 1930.

1,000,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE NEW EAST RIVER BRIDGE. Principal payable November 1, 1940.

1,000,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF THE RAPID TRANSIT RAILROAD. Principal payable November 1, 1949.

A Deposit of TWO PER CENT. (in money or certified check on a National or State Bank in the City of New York) required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller.

THE CITY OF NEW YORK.
DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE,
JUNE 8, 1900.

NEW LOANS.

$60,000

Borough of Madison, N. J.,

20-Year 3½% Refunding Bonds.

Sealed bids will be received by the Finance Committee of the Borough of Madison, New Jersey, until 7 o'clock P. M. on Monday, July 9, 1900, for $60,000 20-year 3½ per cent refunding bonds, to be dated August 1, 1900, and maturing August 1, 1920, $1,000 each. Coupons payable February 1st and August 1st at First National Bank of Madison, N. J.

This issue of bonds is made to refund $60,000 5 per cent Water Bonds maturing August 1, 1900.

All bids must be accompanied by a certified check for one thousand dollars. The bonds will be allotted by the Council at their meeting Monday, July 9 1900, at 8 o'clock P. M., to the highest bidder. The Council reserves the right to reject any and all bids. Delivery to be made on Wednesday, August 1, 1900.

Any further information desired will be furnished by applying to the Borough Clerk, Madison, N. J.

ALVAH L. REYNOLDS,
W. T. BROWN,
SAMUEL BRANT,
Committee.

$30,000

CITY of ATHENS, GA.,

SEWER BONDS.

Bids will be received up to July 2d at 12 M. for $30,000 City of Athens, Georgia, 1-30 Gold 4 per cent Sewer Bonds.

$1,000 due annually. Interest payable January and July at Athens, Ga., or at the Mechanics' National Bank, New York. The city reserves the right to reject any or all bids. Bidders are required to deposit a certified check for $500, payable to W. W. Turner, Treasurer, as evidence of good faith. Delivery of and payment for bonds to be made in Athens July 2d, 1900.

I. H. RUCKER,
Chairman Finance Committee.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

The above bids were all rejected and the securities were taken by the sinking fund as an investment. For full description see CHRONICLE June 9, p. 1164.

Ouray, Colo.—*Bond Sale.*—On June 18 the $20,000 5% 15-30-year (optional) gold refunding bonds were awarded to Rudolph Kleybolte & Co., New York, at 104·50—an interest basis of about 4·582% if bonds are called for payment at their optional date and 4·719% if allowed to run their full time. For description of the same see CHRONICLE May 19, p. 1011.

Owatonna, Minn.—*Bond Sale.*—On June 19 the $10,000 4% 20-year hospital bonds, bids for which were received on June 15, were awarded to the First National Bank, Owatonna, at 103—an interest basis of about 3·78½%. Following are the bids :

First Nat. Bank, Owatonna.....103·00	State Sav. Bank, St. Paul.....101·75
First State Bank, Owatonna....103·60	Nat. Farmers' Bank, Owatonna.100·00
W. J. Hayes & Sons, Cleve.....103·30	Denison, Prior & Co., Cleve.....100·00
Seasongood & Mayer, Cincin....102·136	

For description of bonds see CHRONICLE June 2, p. 1114.

Palmer, Mass.—*Bond Sale.*—On June 16 the $32,000 3½% 1-20-year school bonds were awarded to Jose, Parker & Co., Boston, at 102·974—an interest basis of about 3·165%. Following are the bids ;

Jose, Parker & Co., Boston.....102·974	E. H. Rollins & Sons, Boston...102·636
Brown, Wilbar & Co., Boston...102·78	Blake Bros. & Co., Boston.....101 94
C. S. Cummings & Co., Boston...102·69	W. R. Todd & Co., New York....101·11
Blodget, Merritt & Co., Boston..102·68	

For description of bonds see CHRONICLE June 9, p. 1164.

Palo Alto High School District, Santa Clara County, Cal.—*Bonds Voted.*—At the election held June 12 an issue of $20,000 5% bonds was authorized. Securities will be in denomination of $1,000 and will mature $2,000 in four years and $3,000 yearly thereafter.

Paterson, N. J.—*Bond Sale.*—On June 15 $100,000 4% school bonds were awarded to Rudolph Kleybolte & Co., New York, at 108·712—an interest basis of about 3·376%. Following are the bids :

R. Kleybolte & Co., New York..108·712	Estabrook & Co., New York. ...107·39
Jno. D. Everitt & Co., N. Y.....108·384	W. R. Todd & Co., New York...106·00
N. W. Harris & Co., New York..107·81	

Bonds mature June 15, 1900.

Payson School District, Utah County, Utah.—*Bonds Voted.*—At the election held May 31 it was voted to issue $10,000 6% school-house bonds. Securities will mature $3,300 in the years 1901 and 1902 and $3,400 in 1903. The date for the sale of these bonds has not yet been determined upon. Mrs. Millie Stark is Clerk of the School Board.

Perry County (P. O. Hattiesburg), Miss.—*Bonds Authorized.*—The Board of Supervisors has authorized the issuance of $20,000 6% bridge bonds.

Petoskey, Mich.—*Bond Sale.*—On June 4 the $10,000 4% 20-30-year (optional) electric-light bonds were awarded to Seasongood & Mayer, Cincinnati, at 102·46—an interest basis of 3 823% if bonds are redeemed at their optional period and 3·861% if allowed to run to their full maturity. Following are the bids :

Seasongood & Mayer, Cincin....102·46	R. Kleybolte & Co., Cincinnati..100·13
R. A. Baby, Detroit.....101·95	W. J. Hayes & Sons, Cleve..... 99·05

For description of bonds see CHRONICLE June 2, p. 1114.

Philomath School District No. 17, Benton County, Ore.—*Bond Sale.*—The $2,500 5% 5-10-year (optional) bonds offered for sale on May 10 were awarded on June 15 to Morris & Whitehead, Portland, at 100·20. A bid of 104 for 6½% bonds was received from W. E. Bell, Spokane. For description of bonds see CHRONICLE April 28, p. 859.

Pittsfield, Mass.—*Temporary Loan.*—The City Treasurer has borrowed from the New England Trust Co., Boston, $25,000 at 2·84%. Following bids were received :

New England Trust Co.....2·84%	Blodget, Merritt & Co., Boston...3·125%
Bond & Goodwin, Boston.....2·90%	Blake Bros. & Co., Boston.....3·125%
Estabrook & Co., Boston.. .....2·97%	Edgerly & Crocker, Boston .....3·14%
C. S. Cummings & Co., Boston....2·98%	Jose, Parker & Co., Boston.....3·50%
Curtis & Sanger, Boston.....3·09%	

Loan matures Dec. 1, 1900.

Pomona, Cal.—*Bond Sale.*—The highest bid received on June 11 for the $30,000 5% 1-40-year (serial) gold sewer bonds was that of H. C. Rogers, Pasadena, at 108·387—an interest basis of about 4·376%. Following are the bids :

H. C. Rogers, Pasadena.....$32,516 10	G. A. Lathrop, Pomona.....$31,000 00
W. J. Hayes & Sons, Cleve... 32,500 00	J. A. Dale, Pomona..... 30,619 00
N. W. Harris & Co., N. Y..... 32,325 00	Lamprecht Bros. Co., Cleve.. 30,603 50
First Nat. Bank, Pomona..... 32,250 00	E. S. Gerling (for $15,000 b'ds
J. S. Springer, Pasadena. . 32,015 25	maturing 1926 to 1940)..... 17,250 00
Trowbridge & Niver Co., Chic. 31,240 00	

For description of bonds see CHRONICLE May 12, p. 960.

Port Gibson, Miss.—*Bond Offering.*—Proposals will be received until July 16 for the $12,000 6% 1-20-year (serial) water-works and electric-light-plant bonds voted at the election held June 11.

NEW LOANS.

CITY of AUSTIN, TEX.

Water-Works and Electric Light 5% Bonds.

The City of Austin having arranged for the payment of the interest, which became due on January 1 and April 1 last, suit for which had been commenced by us, we will collect and forward to the depositing Bondholders such interest as soon as remitted.

Pending definite determination by the City as to payment of future interest, the Committee will continue to represent depositing Bondholders.

All Bondholders desiring the protection of the Committee should deposit their Bonds before June 30, next.

CHARLES S. FAIRCHILD,
BRECKINRIDGE JONES,
JAMES A. BLAIR,
JOHN W. STERLING,
} Committee.

$32,000

WINONA, MINN.,

SEWER BONDS.

Proposals will be received until 8:30 o'clock P. M. July 9th by the City Council for **$32,000** Sewer Bonds in denominations of $1,000 each, dated July 1st, 1900. Interest will be payable semi-annually. Principal will mature: $3,000 yearly on July 1st from 1912 to 1916, inclusive, and from 1924 to 1927, inclusive, and $5,000 July 1st, 1928; principal and interest payable at the National Park Bank of New York City Bidders will state rate of interest for which purchaser desires bonds issued, and amount of premium offered, if any, based on such rate. Address,

PAUL KEMP, City Recorder.

$80,000

NEW BERN, NO. CAROLINA,

BONDS.

The City of New Bern, N. C., offers for sale **$80,000 Four Per Cent Bonds** running 30 years straight. Interest semi-annual, payable in Baltimore, Md., or in New Bern, N. C., at the option of holder. Assessed value of property 1899, $2,174,000. Rate of taxation at present, 72%. Total debt not exceeding $15,000. Sealed bids received until 8 o'clock P. M. June 25, 1900. For further information address, J. J. TOLSON, City Clerk.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street, BOSTON.

NEW LOANS.

$10,000

Kirkwood School District, St. Louis County, Missouri,

SCHOOL BONDS.

Sealed bids will be received until 8 o'clock P. M. July 7th, 1900, for School Bonds to be issued by the Kirkwood School District, Saint Louis County, Mo. Bonds being of denomination of $500 each, aggregating $10,000. Interest 4% per annum, payable semi-annually.

Bonds will be dated August 1st, 1900, due twenty years thereafter, redeemable at the option of the Board of Directors after ten years.

Principal and interest payable at National Bank of Commerce, Saint Louis, Mo.

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Portsmouth, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 9, by E. K. Walsh, City Clerk, for $12,000 4% street-improvement bonds. Securities are in denomination of $500, dated July 1, 1900. Interest will be payable January 1 and July 1 at the Fourth National Bank, New York City. Principal will mature July 1, 1910, subject to call $1,000 yearly for six years and $1,500 yearly thereafter. All bids must be unconditional and accompanied by cash or a cashier's certified check, payable to the City of Portsmouth without conditions, for 20% of the amount of bonds bid for.

Preston, Conn.—*Bonds Authorized.*—The issuance of $50,000 20-year refunding bonds has been authorized.

Putnam County, Ind.—*Bond Sale.*—On June 1 $60,260 4% Floyd and Washington Township free gravel-road bonds were awarded to Campbell, Wild & Co., Indianapolis, at 100·248.

Rantoul, Ill.—*Bond Issue.*—It is stated in local papers that this place has issued $4,900 4% bonds to pay off indebtedness.

River Rouge, Mich.—*Bond Sale.*—On June 8 this city sold an issue of $33,700 water-main bonds.

Rochelle, Ga.—*Bonds Authorized.*—This city has voted to issue $10,000 20-year bonds for school purposes.

Rockford, Ill.—*Bond Offering.*—Proposals will be received until 3 P. M., June 25, by F. F. Wormwood, City Treasurer, for $14,000 4% refunding bonds. Securities are in denomination of $1,000, dated July 1, 1900 Interest will be payable semi annually at the office of the City Treasurer. Principal will mature July 1, 1907.

Roswell (N. Mex.) School District.—*Bond Sale.*—On June 11 the $25,000 6% 20 and 30-year gold bonds were awarded to Duke M. Farson, Chicago, at 102·76. Following are the bids:

Duke M. Farson, Chicago.... $25,690 00	Wm. A. Iliff, Denver.....$25,215 00
Trowbridge & Niver Co., Chic. 25,510 00	E. H. Rollins & Sons, Denver. 25,125 25

St. Johnsville, N. Y.—*Bond Sale.*—On June 18 $10,000 water bonds were awarded to Geo. C. White, Jr., New York, at 101·73.

Salamanca, N. Y.—*Bond Sale.*—On June 20 the $12 0'0 paving and $23,086 40 assessment 1-20-year (serial) bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100·78 for 3½% bonds. For description of bonds see CHRONICLE June 16, p. 1215.

Sisseton, So. Dak.—*Bond Election.*—An election will be held June 25 to vote on the question of issuing $15,000 water bonds.

Slayton, Murray County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., July 10, by the Village Council, at the office of B. H. Whitney, Recorder, for $15,000 5% 15-year water bonds. Securities are in denomination of $1,000, dated Aug. 1, 1900. Interest will be payable semi-annually. A certified check for $500 must accompany proposals.

Smith's Falls, Ont.—*Debenture Offering.*—Proposals will be received until June 30 by B. E. Sparham, Town Clerk, for $181,677 58 debentures, as follows:

$19,612 58 3½% debentures for street improvements, dated Dec. 31, 1899, and maturing in 29 equal annual instalments of $1,087 42, which amount includes interest due and the principal to mature.
150,000 00 4% water and sewer debentures, dated Dec. 30, 1899, and maturing in 40 annual instalments of $7,578 52 each, which amount includes the interest due and unpaid.
12,065 00 3½% refunding debentures, dated Dec. 30, 1899, and maturing in 35 annual instalments of $603 23, which amount includes the matured interest on the securities outstanding.

Somerville, Mass.—*Bond Sale.*—An issue of $152,000 3½% 1-20-year (serial) bonds has been awarded to Estabrook & Co., Boston, at 102·39—an interest basis of about 3·23%. Following are the bids:

Estabrook & Co., Boston.....102·39	Adams & Co., Boston.....102·06
Boston Five-Cent Sav. Bank...102·25	R. L. Day & Co., Boston.. ....102·039
E. H. Rollins & Sons, Boston....102·13	Jose, Parker & Co., Boston.....101·816
N. W. Harris & Co., Boston.....102·075	Blake Bros. & Co., Boston.....101·76
Blodget, Merritt & Co., Boston..102·07	Parkinson & Burr, Boston.....101·55

Stevens County (Wash.) Drainage District No. 1.—*Bond Offering.*—This district will sell on August 1 $6,000 5% 6-10-year (optional) drainage bonds. Interest will be payable annually in gold. Wm. Parker is Commissioner of this district and may be addressed at Addy, Wash.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., July 10, by Geo. U. Roulet, City Auditor, for $27,359 46 improvement bonds, as follows:

Name.	*Date.*	*Rate.*	*Amount.*
Sewer 676	Sept. 2, 1899	4 per cent	$14,237 35
Sewer 731	March 15, 1900	4 per cent	962 70
Melrose Ave. No. 1	March 13, 1900	4 per cent	6,633 21
Orange Street No. 2	March 20, 1900	4 per cent	5,526 20
Total			$27,359 46

Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond of each

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INVESTMENTS.

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INVESTMENT SECURITIES.

series every six months. Securities are issued under sections 2704 to 2707, Revised Statutes of Ohio. A deposit in money or a certified check without conditions on some national bank of Toledo equal to 5% of the par value of bonds will be required with each proposal.

Wauseon, Fulton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 2, by the Village Clerk, for $7,500 4% street-improvement bonds. Securities are in denomination of $750, dated July 1, 1900. Interest will be payable semi-annually. Principal will mature $750 yearly on July 1 from 1902 to 1911, inclusive. All bids must be unconditional and must be accompanied by a cash deposit or a certified check for $500.

Wellington, Kan.—*Bond Issue.*—It is stated in local reports that $14,000 bonds for an electric-light plant will be issued and that the bonds will be taken by local banks.

Whitehall School District No. 4, Jefferson Co., Mont.—*Bond Offering.*—This district will sell at public auction at 8 P. M., July 7, at the office of the District Clerk, an issue of $12,000 5% bonds. Securities are in denomination of $500, dated June 30, 1900. Interest will be payable annually at the office of the County Treasurer.

White Plains, N. Y.—*Bond Offering.*—Proposals will be received until July 2 by the board of trustees, Samuel C. Miller, President, for the following bonds:

$50,000 3½% 30-year water bonds, issued under Chapter 769, Laws of 1896.
10,000 4% 5-14-year (serial) fire-department bonds, issued under Chapter 255, Laws of 1899.
3,000 4% 3-year refunding bonds, issued under Chapter 685, Laws of 1892, as amended by Chapter 54, Laws of 1897.
9,000 4% 5-year tax and assessment deficiency bonds, issued under Chapter 768, Laws of 1896.

Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually. A certified check for 10% of the face value of the bonds, payable to the Village Treasurer, must accompany proposals.

Wilkinsburg, Pa.—*Bond Sale.*—On June 15 $40,000 3½% street bonds were awarded to the First National Bank, Wilkinsburg, at 101·162—an interest basis of about 3·40%. Following are the bids:

First Nat. B'k, Wilkinsburg..$40,465 00	Pennsylvania Title & Trust Co., Pittsburg..... Par
Denison, Prior & Co., Cleve.. Par	

Securities are in denomination of $1,000, dated July 10, 1900. Interest will be payable semi-annually at the First National Bank, Wilkinsburg. Principal will mature $1,000 yearly from 1901 to 1930, inclusive, except in the years 1903, 1906, 1909, 1912, 1915, 1918, 1921, 1924, 1927 and 1930, when $2,000 will mature. All bonds are subject to call after 1921.

Wilson County, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of $1,960 bridge-repair bonds.

Winchester, Mass.—*Bond Offering.*—Proposals will be received until 7 P. M., June 28, by Thomas S. Spurr, Town Treasurer, for $7,000 3½% water fund bonds and $42,500 3½% school bonds. Interest on these bonds will be payable semi-annually. Principal on the water bonds will mature on May 1, $2,000 in 1914, $1,000 in 1915 and $4,000 in 1916. The school bonds will mature on Dec. 1, $5,000 in 1901, $4,000 in 1903 and 1904, $4,000 in the years 1902 and 1905, $3,000 in the years 1906 and 1908, $2,000 in 1907 and $11,500 in 1909.

Winona, Minn.—*Bond Offering.*—The City Council will receive prsposals until 8:30 P. M. July 9 for $32,000 sewer bonds. Securities are in denomination of $1,000, dated July 1, 1900. Interest (to be named in bids) will be payable semi-annually at the National Park Bank, New York City. Principal will mature on July 1 as follows: $3,000 yearly from 1912 to 1916, inclusive, and from 1924 to 1927, inclusive, and $5,000 in 1928. Paul Kemp is City Auditor.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Worcester, Mass.—*Temporary Loan.*—This city has borrowed from Dunscomb & Jennison, New York City, the sum of $300,000 at 2·60%. Loan matures Oct. 1, 1900.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., July 9, by Wm. I. Davies, City Clerk, for $1,425 5% Plum Street sewer bonds.

Securities are dated July 16, 1900, and are authorized by city ordinances. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than July 16, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for $50 on a Mahoning County bank, payable to the City Clerk, must accompany proposals.

MISCELLANEOUS.

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[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 70 SATURDAY, JUNE 30, 1900. NO. 1827.

The Chronicle.

PUBLISHED WEEKLY.

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Two Months (8 times)	22 00	Twelve Months (52 ")	87 00

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POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 30, have been $1,493,417,458, against $1,466,498,014 last week and $1,803,079,498 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 30. 1900.	1899	P. Cent
New York	$706,513,423	$917,476 458	−23·0
Boston	86,498,518	106,534,551	−18·8
Philadelphia	73,067,154	90,043,105	−18·9
Baltimore	15,710,763	14,870,453	+5·7
Chicago	120,630,123	108,487,141	+11·2
St. Louis	26,205,800	30,040,976	−12·8
New Orleans	6,589,517	5,597,172	+17·7
Seven cities, 5 days	$1,035,215,300	$1,273,049,856	−18·7
Other cities, 5 days	200,103,411	174,732 462	+14·5
Total all cities, 5 days	$1,235,318,711	$1,447,773,318	−14·7
All cities, 1 day	258,098,747	356,306,180	−27·6
Total all cities for week	$1,493,417,458	$1,803,079,498	−17·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 23, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of fifty-seven million dollars, the loss at New York being thirty-six millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 6·1 per cent. Compared with the week of 1898 the current returns record a gain of 29·9 per cent, and the excess over 1897 is 54·6 per cent. Outside of New York the increase over 1899 is 1·3 per cent. The excess over 1898 reaches 31·2 per cent, and making comparison with 1897 the gain is seen to be 41·8 p. c.

Clearings at—	Week ending June 23. 1900.	1899.	1900 P. Cent.	1898.	1897.
	$	$		$	$
New York	842,062,268	945,738,538	−11·0	655,289,867	537,998,178
Philadelphia	94,156,210	91,480,707	+2·9	65,013,606	57,810,578
Pittsburg	34,577,796	28,770,319	+20·2	21,810,560	14,937,195
Baltimore	22,778,242	19,184,778	+18·7	15,455,745	13,340,177
Buffalo	4,710,444	4,872,226	−3·3	3,930,567	3,902,911
Washington	2,348,682	2,561,218	−8·3	1,924,907	1,831,659
Albany	2,525,864	2,190,422	+15·3	.....	.....
Rochester	1,685,629	1,493,259	+12·9	1,548,263	1,318,715
Syracuse	1,218,586	1,083,889	+12·5	1,179,268	856,314
Scranton	1,116,967	1,142,003	−2·3	907,090	789,918
Wilmington	935,058	992,818	−5·7	694,407	597,732
Binghamton	400,300	367,400	+9·0	342,800	261,100
Total Middle	1,008,516,046	1,099 877,662	−8 3	768.097,080	633,594,467
Boston	104,664,840	139,702,844	−25.1	92,534,987	93,183,824
Providence	5,899,000	5,765,000	+2·3	4,761,100	4,710,000
Hartford	2,214,219	2,159,913	+2 5	2,033,982	2,026,854
New Haven	1,296,968	1,470,048	−11·8	1,372,305	1,257,619
Springfield	1,063,627	1,180,674	−1·4	1,357,749	1,329,405
Worcester	1,195,589	1,167,704	+2·4	1,286,667	1,251,792
Portland	961,636	1,450,458	−33·7	1,316,774	1,233,076
Fall River	572,719	694 061	−9·8	665,190	789,527
Lowell	542,195	484,496	+12·0	701,229	498,284
New Bedford	305,400	413,057	−26·1	482,007	435,600
Total New Eng.	118,716,188	154,428,255	−23·1	106,511,990	106,615,991
Chicago	132,543.665	123,714,441	+7·1	98,687,791	78,431,062
Cincinnati	15,532,050	16,247,600	−4·4	13,484,100	12,226,050
Detroit	7,957,751	7,278,476	+9·3	6,054,800	5,149,956
Cleveland	12,645,010	9,529,695	+32·7	7,648,786	6,107,900
Milwaukee	5,505,413	5,568,680	−1·1	4,756,704	3,866,880
Columbus	5,500,000	4,291,100	+28·2	3,263,400	3,100,000
Indianapolis	3,170,175	2,812,144	+12·7	2,735,682	2,484,105
Peoria	1,872,437	1,851,995	+1·1	1,494,114	1,210,531
Toledo	2,201,808	2,141,944	+2·8	1,715,736	1,370,336
Grand Rapids	1,108,427	1,048,874	+5·7	860,223	649,760
Dayton	1,136,394	965,019	+17·7	757,698	570,239
Evansville	737,753	651,909	+13·2	762,786	.....
Youngstown	304,914	290,808	+4·8	333,552	.....
Springfield, Ill	372,553	417,128	−10·7	366,705	.....
Lexington	362,184	389,202	−7·0	374,323	252,698
Akron	468,700	363,500	+28·9	307,800	281,600
Kalamazoo	396,824	406,169	−2·5	306,134	244,651
Saginaw	306,567	272,215	+12·5	215,323	246,909
Rockford	298,478	308,219	−3·2	288,614	207,511
Springfield, Ohio	337,191	333,826	+1·0	151,165	181,121
Canton	308,227	227,708	+35 6	212,528	175,811
Jacksonville, Ill	130,891	143,087	−8·5	.....	.....
Tot. Mid. West'n.	193,197,412	179,253,739	+7 8	144,727,959	116,906,532
San Francisco	17,027,165	15,502.614	+9·8	12,243,441	10,001.597
Salt Lake City	2,073,096	2,373,655	−12 6	1,536,495	1,374,642
Portland	1,889,180	1,620,158	+16 6	1,320,608	1,069,919
Los Angeles	2,380,259	1,633,771	+45·7	1,188,932	900,119
Seattle	2,850,113	1,726,330	+65·1	1,191,827	586,957
Spokane	943,258	1,139,114	−17·2	818,276	551,720
Tacoma	1,000,977	791,635	+26·4	640,864	509,612
Helena	584,498	497,134	+17·5	552,804	480,000
Fargo	335,906	259,086	+29·3	205,980	143,079
Sioux Falls	122.672	135,389	−9·4	83,554	58,767
Total Pacific	29 207,124	25.678,886	+13·7	19,785.881	15 685 412
Kansas City	13,216,803	11.581,815	+14·1	10,531,752	7,736,331
Minneapolis	12,420,759	10,186,778	+21·9	6,166,909	5,754,878
Omaha	6,180,347	5,489,930	+12·6	6,254,798	4,386,693
St. Paul	4 841,629	4 028,723	+20·2	4,128.483	3,904.680
Denver	4,174,913	2,696,813	+54·8	2,181,387	2,255,906
St. Joseph	5.064,034	3,345,473	+51·4	2,981.139	1,068,202
Des Moines	1,261,263	1,131,426	+11·5	1,113,762	860,000
Davenport	880,187	801,300	+9·8	759,124	637,662
Sioux City	1,050,000	811.994	+29 3	739.542	530,995
Topeka	789,129	613,822	+28·7	421,811	478,943
Wichita	478,605	478,192	+0·1	447,148	401,785
Fremont	151,392	122.602	+23 8	69,409	61,153
Hastings	164,473	129,872	+27·0	107,411	90,258
Tot. other West	50,673,534	41.417,640	+22·3	35 907.675	28,101,505
St. Louis	29,753.216	27,661,895	+7·6	24,439,705	22,363,751
New Orleans	7,013,555	8,396.293	−16 5	5,936,325	5,261,284
Louisville	8,289.324	6,866,861	+20·7	6,122,440	5,593,622
Galveston	2,245,500	2,614.250	−14·1	2,451,900	1,604,100
Houston	2,481,734	2,281.714	+8·6	2,350,000	1,798,542
Savannah	2,800,000	1,893,172	+47·9	1,602,769	1,560,413
Richmond	3,296,938	2 689.956	+22 6	2,984,705	2 088.006
Memphis	2,059,216	1,522,026	+35 3	1,176,606	1,614.320
Atlanta	1,306,427	1,384,436	−5 6	934,800	1,122,028
Nashville	1,233,814	1,059.749	+16 4	723.148	766,159
Norfolk	1,285,082	1,255,069	+2·4	909,600	761,133
Augusta	599,306	886.993	−32 3	581,203	526,305
Knoxville	598.317	602,267	−10·2	416,718	487,310
Fort Worth	895,796	820,188	+9·2	878,805	543,799
Birmingham	769,926	602,680	+27·7	414,105	554,530
Macon	546,000	371.000	+47·2	430,000	453,000
Little Rock	422 203	325,033	+29·8	245,313	226,669
Chattanooga	408,723	286,319	+42 6	287,536	239 441
Jacksonville	242 633	223.659	+8·5	177 061	164,172
Total Southern	65,187.710	61,746.560	+7·2	54,062,239	47 467,479
Total all	1,466,498.014	1.563,402,742	−6·1	1,129,092,824	948,187,382
Outside N. York	624,435,746	616,664 209	+1·3	474 802.957	440,189,210
Montreal	16 361,075	15,429 473	+6 0	13,876 035	9,565 256
Toronto	9,970 883	9 910 684	+0 6	8,135.639	5,892,705
Winnipeg	2,362 950	1,805,840	+30 8	1,616,163	978,349
Halifax	1,350,000	1,255,015	+7·6	1,115,361	920,228
Hamilton	812,583	718,406	+13·1	641,961	486,147
St. John	782,673	601 405	+21·8	o17,416	551,928
Victoria	715,050	466,213	+53·4	.....	.....
Vancouver	776,922	704,857	+10 2	.....	.....
Total Canada	33,081,636	30 891 893	+7 1	25 902 575	17,684 608

STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers to day. The editorial discussions in the SUPPLEMENT embrace the following topics—

UNIFORMITY IN STREET RAILROAD OPERATIONS.
GRADE-CROSSING PROTECTION.
EXPRESS SERVICE ON ELECTRIC LINES.
STORAGE BATTERIES AS A STREET MOTIVE POWER.

THE FINANCIAL SITUATION.

The real state of public confidence is well illustrated this week by the response to the offer of $3,135,000 corporate stock of the city of New York, bearing interest at 3½ per cent, made by Comptroller Coler. Bids were opened on Monday and the whole loan was awarded to Kuhn, Loeb & Co. at 110·54. This sale was consequently on a basis of 3·04 per cent. Other transactions of a similar character have also been events of the week. Philadelphia, on an offering of $5,800,000 of 3 per cent bonds, obtained its loan on a basis of 2·99 per cent; the bids were opened on June 25, the successful one being by a syndicate made up of Drexel & Co., Brown Brothers & Co. and Harvey Fisk & Sons. Bids were also opened on June 28 for a Massachusetts water loan of $1,000,000 3 per cents, for which the most advantageous was that of Kidder, Peabody & Co. at 102·78. Such incidents are good proof that confidence is still complete, guaged by real value; it has changed during the last twelve months only in having become in no degree speculative.

The above suggestion fairly well represents the past and existing condition of our stock market. Not very long ago prices of stocks bore no relation to their then present worth as dividend-payers; the values were based not on current distribution, but on optimistic views of the returns the managements of the properties after years of uninterrupted progress expected to distribute among their shareholders. Railroad stocks already paying dividends were in general selling on a 3 to a 3½ per cent basis. Such a level could be continued only so long as a sort of confidence prevailed which closely bordered on the visionary. Withdraw that element and values of securities so situated must drop until they reach a figure at which investors are led to take them on their present rate of distribution. In other words, there is plenty of confidence to-day, but it is of a kind that requires for money paid an assured return rather than dividends in embryo.

Pretty much the same condition of things exists in nearly all departments of industry. It is not an unhopeful state, but one of decided hope and promise. There is entire confidence in the solvency and stability of the trades concerned but not in the values ruling for their commodities. So long as consumption does not absorb production this lack of faith will exist. As a matter of fact the decline in prices, though it is looked upon as an unfavorable feature, tends directly to increase consumption, and thus to restore the equilibrium. The accounts regarding the condition of the iron and steel trades are at the moment very gloomy. The statement is that even the severe declines in prices which have occurred have not served their purpose in bringing the great body of consumers into the market. But this signifies nothing except that the course of values being downward, buyers are for the time being holding off, in the hope that it may be possible to place contracts upon still more advantageous terms. The situation in that particular is closely analogous to the opposite situation last summer, when consumers seeing prices rise were ready to place orders at almost any figure, fearing an iron famine. The price of steel billets in Pittsburg has dropped this week to $25 00 a ton. To buy at that figure is quite a different thing from buying at $41 50 a ton, the price which ruled in September and October. Obviously we are fast reaching the point, if we have not already reached it, where consumers will feel justified in buying with freedom. The Presidential canvass and the unfavorable crop accounts, which latter, however, are confined to a limited territory, are inducing a spirit of caution. Barring further untoward developments, this will soon pass away, and then reports of dull trade will cease. The elimination of the fictitious element in prices is hence corrective and beneficial, and calculated in the end to promote a long period of trade revival.

The "Railroad Gazette" of this city has prepared a statement bearing upon the work of new railroad construction during the current year. As expected, the returns, which are approximate, show that this work has been much more active than in other recent years. The "Gazette" finds that approximately 2,025 miles of track have been laid during the six months, by 190 lines. During the corresponding six months of last year the new mileage added was only 1,181 miles. On account of the fact that winter weather necessarily retards outdoor work, railroad building is always on a much smaller scale during the first than during the last half of the year. Hence, based on the 2,025 miles already built, the estimate is that the total for the full year may reach 5,000 to 6,000 miles, though it is admitted that such estimate at best is but guess-work. We imagine much will depend upon the course of prices for materials. If a low level of values is maintained, new track-laying will be larger than if prices should rule high. There is apparently nothing wild or speculative about the present work, and this being so the cost of materials will play an important part in determining the number of miles to be added. With one exception, the only considerable building during the six months has been done by the older and larger companies. Though prices of steel billets and other articles of iron and steel have so severely declined, steel rails are still maintained at the high figure of $35 00 a ton With rails lower we may be sure that construction would be greatly stimulated; and this remark applies not merely to steam roads, but to proposed electric roads. We have heard of a great many cases where the building of such electric lines, which now form such a feature of interurban transportation, has been deferred, awaiting a recession in the cost of materials.

Two railroad companies have enlarged or resumed dividends this week. One is the Rutland Railroad, the other the Lake Erie & Western. Through the acquisition of steamship and other lines the Rutland is developing into quite an important system. The semi-annual dividend on the preferred shares the coming July is to be 2 per cent. The shares are entitled to 7 per cent, but dividends latterly have been

only one per cent semi-annually, or 2 per cent per year. The change now made will raise the stock to 4 per cent per year. The Lake Erie & Western is one of the recent acquisitions of the Vanderbilts, and the return of the preferred stock to the ranks of the dividend payers evidences some of the benefits of the new control. The road had been paying 5 per cent on the preferred shares for a series of years, but dividends were suspended in 1899 in order to pay off the large floating debt which had accumulated under the Brice management. This having been done, dividends are now resumed, though the semi-annual payment is made only 2 per cent. A statement for the half-year has been submitted, the same as for the Michigan Central and the Lake Shore, and this shows that after providing for the 2 per cent dividend, which calls for $236,800, a surplus of $134,648 remains.

The Pennsylvania Railroad in its return for the month of May presents another striking record of growth. The return was issued late yesterday afternoon. On the lines directly operated east of Pittsburg and Erie there is a gain of $1,107,700 in gross and of $476,800 in net, and on the lines west of Pittsburg an increase of $521,700 in gross, with an increase of $48,800 in net. On the combined system, therefore, the improvement has been $1,629,400 in gross and $525,600 in net. This is only for a single month and does not embrace the lines controlled, but separately operated, as noted on previous occasions. In the following we furnish a six-year comparison for the lines directly operated east of Pittsburg, the only portion of the system for which such a comparison is possible.

LINES EAST OF PITTSBURG.	1900.	1899.	1898.	1897.	1896.	1895.
May.	$	$	$	$	$	$
Gross earnings....	7,126,567	6,018,867	5,399,767	5,085,567	5,173,667	5,133,567
Operat'g expenses	4,722,070	4,091,170	3,761,070	3,476,270	3,745,170	3,604,370
Net earnings..	2,404,497	1,927,697	1,638,697	1,609,297	1,428,497	1,529,197
Jan. 1 to May 31.						
Gross earnings....	33,628,476	27,382,176	26,114,876	24,404,176	25,199,676	24,570,476
Operat'g expenses	23,356,451	20,156,051	18,804,151	17,244,051	18,674,851	17,885,951
Net earnings..	10,272,025	7,226,125	7,310,725	7,160,125	6,524,825	6,684,525

There has been no change in the official rates of discount at any of the European centres this week. There has, however, been an advance in the open market rate at London for American gold coin to 76 shillings 5¼ pence per ounce. The statement of the New York Associated Banks last week showed a loss of $3,168,800 cash, of which $1,991,900 was specie and $1,176,900 was legal tenders. The loans were increased by $25,900, while the deposits were reduced $4,787,600. The surplus reserve decreased $1,971,900, now standing at $15,526,850. On June 27 the Secretary of the Treasury issued another call for $5,000,000 of the public funds in the depositary banks, requiring that this amount be surrendered by July 16. The call applied to all the banks having deposits, without excepting those holding the smallest amounts. Two more calls for $5,000,000 each remain to be made and are expected to follow at intervals of twenty days. The amount of refundable bonds presented at the Treasury for exchange for 2 per cents up to the close of business on Thursday was $306,773,650, of which $229,896,900 came from banks.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2 per cent and at 1 per cent, averaging about 1⅞ per cent. On Monday loans were made at 1¾ per cent and at 1½ per cent, with the bulk of the business at 1½ per cent. On Tuesday and on Wednesday the transactions were at 1½ per cent and at 1 per cent, with the majority at 1¼ to 1½ per cent. On Thursday loans were at 1½ per cent and at 1¼ per cent., with the bulk of the business at 1½ per cent. On Friday transactions were at 2 per cent and at 1½ per cent, with the majority at 1½ per cent. Banks and trust companies have loaned at 1½ per cent as the minimum. The business in time loans is moderate and the inquiry is chiefly for the longer dates, while the offerings are most abundant for the shorter periods, for which, however, there is little demand. Rates are 3@3½ per cent for sixty days to four months and 4@4½ per cent for five to eight months on good mixed Stock Exchange collateral. The transactions in commercial paper are of quite moderate volume, mainly for the reason that the local banks are out of the market and they will probably so remain until after the July disbursements of interest and dividends. The supply of paper is reported as quite limited, though sufficient to meet the inquiry. Quotations are 3¾@4 per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 5@5½ per cent for good four to six months single names.

The news from the seat of war in South Africa this week has been meagre. The Boers appear to be confining their movements to attacks upon the British lines of communication. It is officially announced that no troops will be withdrawn from South Africa for service in China or elsewhere until the Boer war is over. The reports from China have been more favorable and quieting. Admiral Seymour's force has been relieved and has reached Tien Tsin, which it may be noted was occupied by the allied forces on the 23d. The foreign legations are reported to have left Pekin under Chinese guard. Admiral Kempff reports that there are 12,000 allied troops on shore. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2⅝@2 11-16 per cent. The open market rate at Paris is 2⅞ per cent and at Berlin and Frankfort it is 4⅛ per cent. According to our special cable from London the Bank of England lost £102,980 bullion during the week and held £33,642,121 at the close of the week. Our correspondent further advises us that the loss was due to imports of £206,000 (of which £156,000 were from Australia and £50,000 were from Egypt), to exports of £595,000 (of which £442,000 were to Germany, £80,000 to France, £45,000 to Roumania and £28,000 to South America), and to receipts of £286,000 *net* from the interior of Great Britain.

The foreign exchange market has been dull and generally lower during the week, influenced by an absence of special demand and by some offerings of investment bills. At the same time long sterling has been inclined to be steady because of a fairly firm tone for open market discounts in London. Bankers differ in their statements regarding the offerings of investment bills, some asserting that they have no evidence of such drafts being marketed, while others admit that the movement is in progress, though the amount is not large. It is regarded as probable that if holders of these bills are disposing of them, they are

not likely to press them upon the market; they would, on the contrary, be inclined to offer them only in such amounts as could be readily absorbed. Commercial bills continue in light supply and they are firmly held. Gold received at the Custom House during the week, $75,136. The Assay Office paid $609,350 38 for domestic bullion.

Nominal rates for exchange were 4 84½@4 85 for 60-day and 4 87@4 88 for sight until Thursday, when they were 4 84½@4 85 for the former and 4 87@4 87½ for the latter. Rates for actual business opened on Monday at a decline of one-quarter of a cent for long and for short compared with those at the close on Friday of last week, at 4 83¾@4 84 for the former and 4 86¼@4 86½ for the latter, while cables were half a cent lower at 4 86¾@4 87. The market was weak and, though steadier on the following day, there was no change in quotations. On Wednesday the tone was firm for short and for cables at unaltered rates, but long was easier at a decline of one-quarter of a cent, to 4 83½@4 83¾. On Thursday long recovered to 4 83¾@4 84, while short and cables were steady at unchanged quotations. The tone was steady on Friday, with rates for actual business 4 83¾@4 84 for long, 4 86¼@4 86½ for short and 4 86¾@4 87 for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 82¾@4 83¾. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 83¼@4 83½ and grain for payment 4 83½@4 83¾.

The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., June 22.	Mon., June 25.	Tues., June 26.	Wed., June 27.	Thur., June 28.	Fri., June 29.
Brown Bros.....	60 days.	4 85	85	85	85	84¼	84¼
	Sight....	4 88	88	88	88	87⅛	87⅛
Baring, Magoun & Co..	60 days.	4 85¼	85	85	85	85	85
	Sight....	4 88	88	88	88	87⅛	87⅛
Bank British No. America...	60 days.	4 85	85	85	85	85	85
	Sight....	4 87½	87⅛	87⅛	87⅛	87⅛	87⅛
Bank of Montreal.....	60 days.	4 85	85	85	85	85	85
	Sight....	4 87½	87⅛	87⅛	87⅛	87⅛	87⅛
Canadian Bank of Commerce..	60 days.	4 85¼	85	85	85	85	85
	Sight....	4 88	88	88	88	87⅛	87⅛
Heidelbach, Ickelheimer & Co.	60 days.	4 85	85	85	85	84¼	84¼
	Sight....	4 87½	87⅛	87⅛	87⅛	87	87
Lazard Freres...	60 days.	4 85	84¼	84¼	84½	84¼	84¼
	Sight....	4 87½	87	87	87	87	87
Merchants' Bk. of Canada.....	60 days.	4 85¼	85	85	85	85	85
	Sight....	4 88	88	88	88	87⅛	87⅛

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending June 29, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$5,223,000	$3,879,000	Gain. $1,344,000
Gold.....	824,000	614,000	Gain. 210,000
Total gold and legal tenders.....	$6,047,000	$4,493,000	Gain. $1,554,000

Result with Sub-Treasury operations :

Week Ending June 29, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6,047,000	$4,493,000	Gain. $1,554,000
Sub-Treasury operations.....	16,400,000	19,200,000	Loss. 2,800,000
Total gold and legal tenders.....	$22,447,000	$23,693,000	Loss. $1,246,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 28, 1900.			June 29, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	33,642,121	.....	33,642,121	31,651,532	.....	31,651,532
France.....	84,506,022	45,949,058	130,455,080	75,379,401	48,781,151	124,160,552
Germany	29,278,000	15,083,000	44,361,000	27,521,000	14,178,000	41,699,000
Russia.....	83,380,000	8,071,000	91,451,000	95,765,000	5,192,000	100,957,000
Aus.-Hung'y.	37,584,000	9,690,000	47,274,000	30,162,000	10,626,000	40,788,000
Spain.....	13,389,000	16,910,000	30,599,000	12,470,000	13,404,000	25,874,000
Italy..... ..	15,452,000	1,656,000	17,108,000	15,389,000	2,182,000	17,571,000
Netherlands..	4,873,000	6,046,000	10,919,000	3,483,000	6,302,000	9,785,000
Nat. Belg'm ..	2,902,000	1,451,000	4,353,000	2,995,000	1,497,000	4,492,000
Tot. this week	305,306,143	104856058	410,162,201	294,815,933	102162151	396,978,084
Tot. prev. w'k	303,846,270	104047973	407,894,243	297,018,298	103703608	400,721,906

THE CHINESE SITUATION.

In some respects the Chinese situation has cleared up in the last few days. The first relief force, sent towards Pekin under Admiral Seymour, has been rescued; a demonstration of more formidable size and character has succeeded it; and responsible representatives of the Chinese Government have taken pains to place their Government in a more correct and proper attitude towards the outside Powers. Very much hangs, of course, on the intelligence which the world is still awaiting in regard to the safety of the foreign ministers. On this point the news is so confused and contradictory that it is quite impossible to draw positive conclusions. At the moment of writing there appears to be at least reasonable ground for believing that although the envoys are not with Admiral Seymour's force, they have at all events been removed to a place of safety under the Chinese Government's protection. With the condition of things at Pekin what it was, such a move would have been the most natural act of the Government, in behalf of its own safety. Why the Chinese authorities should not have officially informed the foreign governments of the fact, we are unable to conjecture.

In some other respects the situation has taken on a somewhat more reassuring aspect. The alarmist reports circulated when this strange interlude in the drama of Oriental politics began, that Japan and Russia were on the verge of a collision, and that England's diplomatic position was precarious, have been tacitly dismissed. The Chinese Government, whose diplomatists, practiced as they are in crafty and devious ways, can fully understand a distinct and united show of force, could hardly fail to comprehend the meaning of the present situation, and its actions, we think, have shown that it does comprehend it. So long as a possibility remained that the foreign powers would fall to disputing among themselves, exactly so long might the Chinese Government be expected to shift from one position to another and evade committing itself to anything. But the peculiar nature of the situation has drawn the Powers closely together. Every request presented by Chinese envoys at the various foreign capitals has received exactly uniform responses. The last appeal, that the Powers delay action until Li Hung Chang should reach Pekin, was rejected at every foreign office with a promptness and sternness which could not be misunderstood. We are inclined to think that the unswerving attitude of the United States has had much to do with emphasizing this conviction. The remark of Li Hung Chang himself, cabled from Canton to the London papers, that he trusts the Americans in this crisis, because they alone are not manœuvering for Chinese territory, shows something of what intelligent Chinamen think of this part of the situation. The position of the American Administration and the presence of American soldiers on Chinese soil are guaranties which will not be overlooked that the movement on Pekin is a demonstration by the international police, who propose to protect by force the life and property of their subjects resident in China if the Chinese Government fails to do it.

That the united Powers will prevail in the movement for the protection of their ambassadors, is certain. That they will sooner or later enforce order in the districts occupied by the merchants and missionaries, is equally assured. The possibility which

seemed, not many days ago, to be a probability—the actual declaration of war by China on the outside world—has gradually disappeared from the range of discussion. It is still reasonable enough to assume that the Empress Dowager sympathizes personally with the uprising of the secret societies against the foreigners. But the Empress herself is not so infatuated as to miss the meaning of the foreign bombardment of Tien Tsin. The Government may not be friendly, but in a sullen way it will be tractable. It may, in the words ascribed to the Empress, regard the Boxers as "indiscreet patriots," but it will at any rate abandon any intention which may have existed of granting them overt aid.

So far the problem has been comparatively simple. But there can be no doubt that the real strain of the situation is yet to come. There are two possible solutions of the question, each of which may involve some awkward international situations. Order may be restored in the Empire by the foreigh soldiers, acting in concert with the regular Chinese army. In that case the question of indemnity must be settled, and it is hardly to be supposed that the demands of the outside States will be moderate. Or, on the other hand, the result may be that the regular Chinese army will resist, and that the existing Chinese Government will be subverted, a substitute organized, and the outside provinces be placed in charge of foreign Powers. This arrangement would run considerable risk of reviving the lately acrimonious dispute over the partition of territory. In either case we are likely to have to deal with the mutual distrust or jealousy of the foreign Powers at a time when the instinct of self-preservation which has bound them together in the present instance will no longer operate.

We suppose that the plainest result of the recent incidents will be the deposition of the Empress, to whose tacit or explicit encouragement much of the mischief already done may be ascribed, and the restoration of the Emperor, now virtually held as her prisoner. This we assume in spite of the fact that the "Palace Revolution" of last year, which removed the Emperor and replaced him by the Empress Dowager, was commonly understood to be a diplomatic victory of Russia over England. The attitude of the Empress during the recent crisis has been as much anti-Russian as anti-English, and the safety of all the foreign Powers will probably rest in dethroning her. It may also be supposed that Japan and Russia will demand and receive territorial compensation for their share in suppressing the insurrection, which it is plain will be more extensive than the work of any other Power. There will then still remain the tremendous problem of dealing with the wreck of the Chinese Empire left standing after this series of assaults from without and within.

The one absolutely clear part of this complicated situation is the attitude of the United States. We do not want Chinese territory, we shall undoubtedly restrict to proper limits such demands for indemnity as may be created by the uprising of the Boxers, we are under no secret treaty obligations to the other Powers, and our single demand is, that at the ports of China, whether under Chinese or foreign control, equal opportunity be allowed to the trade of all nations. This simple program has had much to do with the prestige already enjoyed by the United States in this diplomatic episode. Considering the peculiar nature of the situation, it is easy to understand why the European governments, as well as the more intelligent Chinese statesmen, look to our Foreign Office as in some sense holding the key to the situation.

It should be needless to say that the prestige thus acquired has a moral rather than a physical basis. It is not our warships and cannons to which the representatives of other governments pay deference; it is our almost unique position among the Powers involved in this imbroglio. So long as no purpose beyond insisting on fair play and equal justice can be ascribed to the United States, precisely so long will our Government hold the position which may eventually bring order out of this Chinese chaos, without a collision either between China and the outside world or between the outside States themselves. We are, in short, in a certain sense the arbiter among the nations in this extraordinary racial and diplomatic crisis.

But this very fact in the situation emphasizes the absolute necessity for a plain, positive and straightforward policy by our Government in this regard. The two or three unthinking public men who have hastily intimated that we, too, ought to seize the opportunity to "get a slice of China" are engaged in very mischievous work. It may be charitably assumed that they had not seriously considered what their proposition in its broader significance would involve.

NEW YORK CENTRAL'S RESULTS FOR THE FISCAL YEAR.

The strength of the New York Central property and its wonderful earning capacity in a time of business prosperity were perhaps never more strikingly displayed than in the results for the fiscal year which comes to a close to-day. The company has submitted a preliminary return for the three months ending June 30, the closing quarter of the year, and while obviously the figures are subject to revision they are sufficiently exact to indicate very accurately the outcome for the twelve months.

The showing for the year comes up to the most sanguine expectations. The gross earnings for the twelve months reached, roughly, 54½ million dollars, the company estimating the total at $54,474,000. This is an increase of $6,350,000 over the amount for the fiscal year preceding. The increase is very large, but of course one must not overlook the fact that the augmentation follows in part because of an addition to the mileage of the system, the Fall Brook system having been included for the whole of 1899-1900, while in 1898-99 it was included for only the last two months of the year. From the monthly returns we have made calculations which show that this difference in mileage accounts for $1,701,516 of the increase. Deducting that we still have left, however, a gain of over 4½ million dollars, due to a growth in business and more favorable traffic conditions.

In ratio the improvement on that basis is not far from 10 per cent. The result will appear the more noteworthy when it is remembered that the gain follows successive gains, and of quite large amounts too, in the years preceding. Against the total of the gross of $54,474,000 for 1899-1900, including the Fall Brook system, the amount of the gross in 1894-5 without that system and also without some other mileage of less consequence was but $41,809,738. At the earlier date the outlook for all railroad properties was quite discouraging, and the prospects of the Central

at that time seemed rather less hopeful than for most of the others. The transformation which has since occurred is evidence of the inherent strength possessed by the property, though doubtless new methods and good management have played no small part in securing for the company a new era of prosperity. Prior to 1898-9 the maximum of the gross earnings was $46,286,367 in 1892-3. The rise from this to $54,474,000 in 1899-1900 marks a very important advance, even allowing for the larger mileage. We should perhaps say that all these comparisons are based merely on the operations of the Central proper, that they do not include the operations of the Lake Shore or any of the other Vanderbilt roads west of Buffalo.

In the net the growth which has occurred is yet more manifest and yet more marked. In the late year, with $6,350,000 increase in gross, there was, naturally, quite an augmentation in expenses, following in part from the larger volume of business done, in part from the increase in the mileage operated. The addition to expenses reached $3,297,000. Nevertheless, this still left the net larger by $3,053,000. The total of the net was $21,006,000, against $17,952,859 in 1898-99. In 1894-5 the net was but $14,528,094. The rise in the interval to $21,006,000 represents a gain of nearly 45 per cent. Of course, as already pointed out, the results now cover a more extensive mileage. We get a glimpse, though, of what is going on when examination is made of the ratios of expenses in the more recent years. In this way differences of mileage are in great measure equalized. Hence it is a feature of no small moment to find that there has been a quite decided diminution in the ratio referred to. It cost only 61·45 per cent to operate the road in the year now closing, against 62 69 per cent in 1898-9, 64·47 per cent in 1897-8, and 66·18 per cent in 1892-3. Lest any one be led to think that the company may have been spending less for improvements, it may be well to say that a foot-note to the report tells us that expenses "include $2,000,000 extraordinary items."

The improvement in net income is reflected in the very large surplus remaining after providing for the dividends on the shares. During the year the dividend rate was raised from a 4-per-cent to a 5-per-cent basis (though the payments out of the year's income actually aggregated only 4¾ per cent), and in the last quarter the dividend had to be paid also on the increased capital, namely 115 millions, instead of on only 100 millions. Nevertheless there is a surplus over and above the dividend requirements of 3⅓ million dollars —$3,330,000. The steady and decided improvement which has occurred during the last five years is indicated by the following summary, showing the surplus above or the deficits below the dividends in each year back to 1893-4.

1893-1894, 5	per cent	dividends paid	.....	Deficit,	$786,340
1894-1895, 4½	"	"	"	"	.....	Deficit,	1,217,576
1895-1896, 4	"	"	"	"	.....	Surplus,	43,793
1896-1897, 4	"	"	"	"	.....	Surplus,	51,867
1897-1898, 4	"	"	"	"	.....	Surplus,	654,471
1898-1899, 4	"	"	"	"	.....	Surplus,	1,710,975
1899-1900, 4¾	"	"	"	"	.....	Surplus,	3,330,000

Translated into slightly different form, while 4¾ per cent was paid in dividends the earnings were sufficient to have paid 8·02 per cent on the average amount of stock outstanding for the twelve months, or over 7 per cent on the full enlarged total of the stock. Moreover this is the result, as already remarked, after charging to expenses $2,000,000 for extraordinary items.

There is another point to which we have alluded on previous occasions, and which it is important should not be overlooked. The Central owns over 45 million dollars of the stock of the Lake Shore & Michigan Southern Railway, and the Lake Shore is doing even better than the Central. The application of this remark lies in the fact that it suggests a larger return on the holdings of these shares. The Lake Shore is paying 7 per cent on its stock, and that there is no present intention of enlarging the rate is evident from the fact that the semi-annual declaration this week was 3½ per cent, the same as before. At the same time, however, we have the semi-annual statement for the half-year, and this shows (as indeed previous returns have shown, though not in such a striking way) that a very much larger rate could readily be paid.

As is well known, it has been the policy of the Lake Shore to make, year by year, very extensive improvements and additions to property, and charge the whole outlay for expenses. It resulted from this policy that the gains in earnings from time to time were almost entirely overcome by the additions to the expense accounts. At last a point has been reached where expenses are no longer growing as fast as the earnings. Thus, in the half year now closing the gain in gross earnings over the first six months of 1899 has been $1,694,885, while the addition to expenses has been no more than $509,605, hence allowing of an improvement of no less than $1,185,280 in net. We have stated that Lake Shore dividends are 7 per cent per year, and that the payment for the half-year has been made 3½ per cent. Actually 6⅝ per cent was earned for the stock in these six months, against 4·10 per cent in the same six months of 1899. Obviously, therefore, the dividend rate on Lake Shore can be raised whenever it is considered advisable and prudent to do so. It would take about 2½ per cent extra on Lake Shore stock to equal an extra 1 per cent on Central stock.

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE FIRST HALF OF 1900.

A single loan listed on the New York Stock Exchange during the first half of 1900 not only materially alters the final result as shown by the total listings for that period, but serves as a striking indication of the rapidly widening scope of our local security markets. We refer to the Government of Mexico refunding loan of the aggregate face value of 113½ millions. Without this issue the total bond listings for the half-year, in place of exceeding 293 millions and ranking third in importance, would aggregate only about 180 millions, and be one of the smallest totals for the first six months of any of the past fourteen years.

These Mexican bonds, it should be noted, are the first bonds of a foreign State to be granted a quotation on the list of the New York Stock Exchange. The 5 per cent bonds of the Province of Quebec are the nearest approach to a foreign State loan among previous listings. Within recent months also a leading insurance company having its headquarters here purchased 12 millions of Russian railway bonds, while bonds of the Mexican States, Jalisco and Coahuila were offered to investors at this and other cen-

tres; and last Saturday there were advertised for sale in the CHRONICLE bonds of the German Government, of the cities of Zurich and Mannheim and of the Grand Duchy of Hessen. Clearly, then, this listing of Mexican bonds marks a decided step in a new development, as the result of which our American markets under the influence of falling rates of interest on good securities at home and a constantly increasing amount of capital seeking investment, are destined gradually to take on more and more of an international character.

The listings of stocks this last six months exceed 325 millions, as a result chiefly of the presence of a few industrial and miscellaneous issues, as, for instance, the 80 millions stock of the National Tube Company. This total, however, is less by about 20 per cent than that for the first half of 1899.

The following table, compiled on the lines explained in previous years, shows the total listing of stocks and bonds for the first six months of each of the years 1891 to 1900, both inclusive.

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds. (6 months.)	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1900	$65,831,000	$2,387,000	$225,527,000	$293,745,000
1899	67,911,240	18,108,000	182,485,500	267,504,740
1898	28,657,000	16,571,000	342,477,500	387,705,500
1897	20,707,502	11,116,500	186,111,500	217,935,500
1896	125,243,000	7,389,000	227,723,500	360,355,500
1895	133,779,000	14,529,000	50,849,900	199,157,900
1894	105,475,000	713,000	64,092,500	170,280,502
1893	84,705,500	42,178,000	29 522,500	156,406,000
1892	113,896,100	8,956,000	40,041,900	162,894,000
1891	134,974,700	16,187,000	61,747,000	212,908,700
Stocks. (6 months.)				
1900	$206,609,000	.....	$118,710,150	$325,320,150
1899	152,790,300	.....	252,449,530	405,239,230
1898	8,943,305	$16,000,000	228,785,200	253,728,505
1897	28,168,500	8,072,800	349,560,500	385,801,800
1896	10,522,997	.....	281,930,388	292,453,385
1895	56,176,900	35,135,200	6,780,870	98,092,970
1894	7,150,000	.....	56,336,040	63,486,040
1893	56,566,100	48,874,000	24,859,800	130,299,900
1892	25,460,100	25,125,200	58,470,055	109,055,405
1891	58,594,441	.....	82,529,200	141,123,641

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

The bond issues representing new enterprises and capital expenditures for the improvement or extension of established properties, as well as for funding the floating debts of the latter, it will be observed are shown by this compilation to have reached thus far this year very moderate proportions, being about the same as last year and less than half the amount in the corresponding six months in 1895 and 1891.

In the next table is given a list of the several railroad and street railway loans and portions of loans admitted to dealings by the Exchange in the past six months and the purpose for which each block of bonds was sold or otherwise distributed.

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Alleg'y & West. 1st. guar. g. 4s	$2,000,000	Construction of road.
Altanta Knox. & Nor. 1st g. 5s	1,000,000	Construction of road.
Balt. & Ohio 50-year gold 4s	1,500,000	Improvements.
B.& O.P.Junc.& Mid.D.1st g.3½s.	6,862,000	Exch. for old securities under plan.
B. & O. Southw'n Div. 1st g. 3½s	4,431,000	Cash req'ts under plan.
	116,000	Ex. for underl'ng bonds.
	1,000,000	Improvements.
Cent. Pac. 1st guar. g. ref. 4s	319,500	Exch. for old bonds.
do do	2,941,000	Improvements, etc.
do do 3½s, g.	126,000	Exch. for old bonds.
Ches. & Ohio gen. g. 4½s	1,250,000	Ext'ions and imp'ts.
Chic.& E.Ill.gen.cons &1st cur. 5s	1,326,000	New road and equip't.
do do do	801,000	Exchanged for merged line bonds.
Chic. & North West. gen. 3½s	1,087,000	Exch. for old bonds.
Chic. St. P. M. & O. consol. 6s	400,000	Exch for und'l'g bonds.
Cleve. Cin. C. & St. L. gen. g. 4s	2,000,000	Construction & equip't.
	3,060,000	Exch. for old bonds.
Cleve. Lor. & Wheel. g. con. 5s	700,000	Retire old 7s maturing Oct 1, 1898.
Cleve.& Pitts. gen.gu.3½s.ser. C.	2,841,000	Retire 7s. Nov., 1900.
	159,000	Improvements.
Elg'n Jol. & E. 1st gold 5s	435,000	Impm'nts & exten'ns.
Gila Val.Globe& Nor.1st guar.g.5s	$44,000	Construction of road.
Hocking Valley 1st con. g. 4½s	178,000	Retire car trust bonds.
	130,000	Purchase stocks and bonds of other cos.
Kan & Mich. 1st guar. g. 4s	129,000	Construction.
Mexican Cent. gold consol. 4s	3,000,000	Impt's and branches.
do equip.& col.5s (2d ser.).	1,000,000	Purch. of equipment.
Mo. Kans. & Tex. 1st ext. 5s	280,000	Purch. of K.C.Eld.& So.
do Sh. Shr. & So. 1st guar. 5s	1,100,000	Old bonds just listed.
Mo. Pac.—St. L. I. M. & So. gen. con. & l.g. 5s	11,587,000	Exch. for old bonds.
M. Pac.—St. L. I. M. & So. un. & ref. g 4s	1,000,000	General purposes.
	3,662,000	Exch. for old bonds.
	14,452000	Ex. for Tex.& Pac. 2ds.
Mob. Jack.& K. C. 1st 50-yr.g.5s.	1,000,000	Construction of road.
Nash. Chat. & St. L. 1st con. 5s	40,000	Exch. for old bonds.
N. Y. & Harl. 3½s of 2,000	12,000,000	Ref. consol. 7s maturing May 1, 1900.
N. Y. Tex. & Mex. 1st guar. g. 4s.	22,500	Old 6s with int. red'd.
Norfolk & Southern 1st gold 5s	520,000	Purchase of Norf. Va. Beach & Southern.
Norf. & Western 1st consol. 4s	1,202,000	Retire old div'l bonds.
Or. & Cal. 1st guar. gold 5s	783,000	Construction.
Pitts.C.C.&St.L.con.guar.4s,ser.D	120,000	Improvements.
do do 3½, ser. E	5,859,000	Refunding old bonds.
Sav. Fl. & W.—St. John's River Div. 1st g. 4s	1,350,000	Purch. of St. J. Riv. D.
Silv. Spr. Oc.& Gulf 1st guar. 4s.	1,107,000	Old bonds just listed.
South. Pac. of Calif., 1st M. cons. gu. g. 5s, unstamped	935,000	Construction & imp'ts.
South Pac. of Cal. 1st M. cons. guar. g. 5s, stamped	2,000,000	Construction.
South. Ry. 1st con. gold 4s	1,000,000	New equipment, etc.
	283,000	Retire equipm't liens.
	13,000	Ex. for old div. bonds.
Texas & Pacific 1st gold 5s	179,000	Ex. for East Div. bonds.
Tol. & Ohio Cent. gen. gold 5s	500,000	Construction & equip.
Union Pac. 1st M. & l. g. g. 4s	146,000	Exch. for Ore. Short Line income 5s.
Wheel. & Lake E. 1st con. g. 4s.	1,725,000	Ex. for old div'l bonds.
	1,954,000	Equip., impts., etc.
	3,950,000	Purch. Cl. Can. & So. and Cl. Belt & Term.
Wis. Cent. 1st 50-year gen. 4s	16,673,000	Cash requm'ts of plan.
	6,114,000	Exch.for old securities.
	940,000	Impts., extensions, &c.
Total	$131,512,000	

STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Metrop. West Side Elev. Ry. (Chicago) 1st 40-yr. gold 4s	$9,000,000	Exch. for old bonds under plan.
	1,000,000	Improvements, etc.
Total	$10,000,000	

Most noteworthy here are the 30½ millions of bonds issued by the St. Louis Iron Mountain & Southern Railway (Missouri Pacific). By means of these bonds the company has completed the refunding of all its old divisional debt, leaving the consol. 5s a first lien, and has also acquired nearly all the second mortgage bonds of the Texas & Pacific, etc., etc. Additions of importance have also been made to the listed securities by the Baltimore & Ohio, the Big Four, the New York & Harlem, the Wheeling & Lake Erie, the Pittsburg Cincinnati Chicago & St. Louis, the Wisconsin Central and the Metropolitan West Side Elevated Railway of Chicago. As showing how interest rates are declining, it is significant that of the 42 loans represented in this table, sixteen bear 4 per cent and seven bear 3½ per cent, these two rates combined claiming more than half of the issues or parts of issues listed.

The listings of industrial and miscellaneous bonds include the following.

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Am Thread 1st 20-yr. col. tr. 4s.	$5,793,000	Acquisition of stocks of mfg. companies.
B'klyn Union Gas 50-yr.con.g.5s.	971,000	Ex.for und'lying bonds.
Col. Coal & Iron 1st consol. g. 6s.	2,766,000	Old bonds extended.
Gas & Elec.Co. of Bergen Co. gold consol. 5s	788,000	Iss'd und.terms of cons
	412,000	Exch. for old bonds.
	200,000	Improvements.
Grand Riv. Coal & Coke 1st g. 6s.	180,000	Old bonds just listed.
International Paper 1st consol.6s	232,000	Exch.for unl'y'g bonds.
Leh.& Wilkesb.Coal con.gu. 4½s.	12,500,000	Old 7s extended.
Paterson & Passaic Gas & Elec. 1st consol. 5s	2,845,000	Purch. of properties.
	282,000	Construction.
	190,000	Retire underly'g bonds.
Pleasant Valley Coal 1st gold 5s.	570,000	Exchange for old 6s.
	499,000	Improvements.
U. S. of Mexico consol. ext. g. 5s.	113,500 000	Refunding old loans.
Utica Elec.L. & P.1st 50-yr. g. 5s.	135,000	Exchange for old 6s.
	365,000	Extensions & imp'ts.
West. Un. Tel. Co. funding and real estate 50-year gold 4½s	5,681,000	Exch. for old bonds.
	4,319,000	New property.
Total	$152,233,000	

The bonds of the great American Thread Company and the new funding and real estate loan of the Western Union Telegraph Company are notable issues in the foregoing list.

The stocks of railroad and street railway companies placed on the official list are as below:

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	*Amount.*	*Purpose of Issue.*
Chic. Burl. & Quin., common	285,200	Exch. for convert.b'ds.
Chicago Great Western com	52,800	Exch. for C. St. P. & K. C. securities
do 4 p. c. deb. stock	400,000	Retirement equip. lease warrants and impts.
Chic. Mil. & St. Paul, preferred	4,149,500	Exchange for bonds.
Great Northern preferred	9,000,000	Extensions of East. Ry. of Minn. and Willmar & Sioux Falls stocks and ext'ns and impts.
do do	3,800	Ex. for st. P.M.&M.stk.
Hocking Valley common	1,197,900	Exch. for Toledo & Ohio Central stock.
do preferred	1,271,700	
Mo. Kan. & Texas, common	2,500,000	Ex. for K. & P. RR. stk.
do do do	231,000	Ex.for K.C.El&S.Ry.stk
N. Y. Cent. & H. Riv. RR., com	15,000,000	New equipment.
N. Y. N. H. & Hart. RR., com	1,329,500	Floating debt, maturing bonds, etc.
Norfolk & Western, common	1,578,800	Issued under terms of reorganization plan.
do do pref	71,350	
Pere Marquette, common	10,145,550	Exch. for stocks of companies merged.
do preferred	10,162,200	
do common	1,854,450	Improvements, ets.
do preferred	1,837,800	
Rio Grande Western, preferred	700,000	Improvements & equip'
Southern Pacific Co., common	4,030,000	Exch. for stocks of proprietary companies.
Union Pacific common	1,406,100	Exchanged for Oregon Short Line stock.
do preferred	939,900	Exch. for Or.RR & Nav. pref. and Ore. Short Line "B" bonds.
Wheel. & L. Erie 1st pref	2,500,000	Issued und. reorg.plan.
	435,000	Exch. for div'al bonds.
	920,000	Purchase Cl. Can.& So. and Cl. Belt. & Term.
do do 2d pref	5,150,000	Issued under plan.
	500,000	Floating debt & impts.
	1,350,000	For assessment of old com. stk. under plan.
	217,600	Exch. for old div'l bds.
	3,210,000	Pur. Cl. C. & So. and Cl. Belt & Term.
do do common	15,000,000	Ex.for o'd stk.und.plan.
	4,000,000	Pur.Cl.C.&S.&Cl.B.&T.
Wis. Cen. pref.stock vot. tr. certs.	7,635,400	Cash reqmts. of plan.
	3,476,300	Ex.for old sec.und.plan.
do com. do do	12,012,150	Cash reqmts. of plan.
	3,626,650	Ex.for old sec.und.plan.
Total	$128,130,850	

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	*Amount.*	*Purpose of Issue.*
Met. West Side Elev. Ry. (Chic.) pref. non-cum. 5 p. c.	$8,000,000	Exchange for old securities under plan.
do do do	1,000,000	Fltg. debt of old co.,etc.
do do common.	7,498,700	Ex for old sec.und.plan.
Twin City Rapid Transit, pref	307,800	Exch. for debentures.
Total	$16,806,500	

Two important issues made to meet capital requirements are here included. One of these, nine millions in amount was made by the Great Northern for extensions, etc.; the other, fifteen millions, created by the New York Central, to pay for new rolling stock. The St. Paul has issued and listed more than four millions of its preferred stock in exchange for convertible 7 per cent bonds. The amount of the convertible bonds, it is interesting to note, has been reduced in the last five years from $45,516,000 to $10,718,500 through conversions or otherwise, so that the exchange will soon be completed. As the consummation of reorganizations, the Wisconsin Central Railway, the Wheeling & Lake Erie and the Metropolitan West Side Elevated Railway companies have listed large amounts of stock, while the Pere Marquette Railroad, a consolidation of roads in Michigan, has listed about 24 millions of stock, the shares in all four cases being part common and part preferred.

The listings of miscellaneous stocks, it will be seen from the following, embrace a number of issues of exceptional importance.]

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	*Amount.*	*Purpose of issue.*
Col. Fuel & Iron, common	$4,000,000	Acquisitions & impts.
Commercial Cable, common	3,330,300	Submarine cables and improvements.
Consolidated Gas, common	15,517,200	Purch. of entire stock of N. Y. Gas & Elec. Light, Heat & Pow. Co.
Erie Teleg. & Telep., common	2,739,403	Paymt. of floatg. debt.
	2,260,597	New property.
Glucose Sugar Refining, pref	1,019,000	New property.
Kings Co. Elec. L. & P., common.	30,000	Improvements.
Laclede Gas Light, common	514,400	Extensions & impts.
Nat. Bank of Com'ce in N.Y., com.	5,000,000	Absorp'n of Union B'k.
Nat. City Bank of New York, com.	9,000,000	Increase of capital.
National Tube, pref. 7 p. c. cum.	40,000,000	Acquisition of properties.
do do do	40,000,000	
Ohio & Ind. Consol. Nat. & Ill. Gas, common	9,000,000	Acquisition of properties.
Philadelphia Co., pref.	3,998,350	Exch. for stocks of United Trac. of Pitts. and various gas cos.
do do com.	7,219,950	
Pullman Co., common	20,000,000	Purchase of Wagner Palace Car Co.
Sloss-Sheffield Steel & Iron, pref.	6,700,000	Acquisition of properties.
do do com.	7,500,000	
Tenn. Coal, Iron & RR., com	1,200,000	Improvements.
	1,353,600	Exch. for pref. stock.
Total	$180,382,800	

The shares of the National Tube Company in their aggregate amount are far and away the most noticeable in this last compilation, but there are other issues also deserving more than passing mention. For one, there is the Sloss-Sheffield Steel & Iron Company, and for another the great Philadelphia Company of Pittsburg, first a natural gas enterprise, but now owning all the gas and electric-light plants of Pittsburg and Allegheny, and a large share of the local street railways as well. Then there is indicated the union of the Consolidated Gas Company of this city with the recent electric-light combine; also the merger of some of the leading natural gas companies of Ohio and Indiana. The gas and electric-light interests represented by these and other issues have occasioned the listing of about 39 millions in stocks. The union with the Wagner Palace Car Company explains the increase of 20 millions in the capital stock of the Pullman Company, while two New York banks are accountable for the listing of 14 millions in share capital, the National City Bank having sold 9 millions at par to stockholders, thereby raising its stock outstanding from one to ten millions, and the National Bank of Commerce having absorbed the National Union Bank.

The "unlisted" list has had relatively small additions, as the accompanying table proves.

STOCKS PLACED ON "UNLISTED" DEPARTMENT.

	Common.	*Preferred.*	*Total.*
American Beet Sugar	$15,000,000	$4,000,000	$19,000,000
American Tin Plate	.....	325,000	325,000
International Power	6,400,000	.....	6,400,000
National Steel	.....	1,000,000	1,000,000
Total	$21,400,000	$5,325,000	$26,725,000

The increasing importance of the beet sugar industry has led two leading banking houses to interest themselves in the floating of the large sugar company, which helps to swell this table.

With the election impending, crop prospects of not the most promising, and wars and fears of war, the outlook for new security listings the next six months is not over promising. Construction materials, too, it would seem must have a further decline if new railroad and street railway construction is to find much encouragement under existing conditions. There are, however, a large number of stocks and bonds issued or issuable on account of companies already formed and work already completed or in progress that have yet to be listed, so that it is not likely the addition to the securities on the official sheet will be unprecedentedly small.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO's

—The sales of bank stocks this week aggregate 280 shares, of which 260 shares were sold at the Stock Exchange, and 20 shares at auction. The sales of trust company stocks reach a total of 30 shares, all sold at auction.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sal.*
*110	American Exch. Nat. Bank....	187½	June 1900— 190
20	Nassau Bank.....	174	Jan. 1900— 180⅛
*150	Phenix National Bank.....	100	May 1900— 102
	TRUST COMPANIES—*New York.*		
25	America, Trust Co. of.....	199⅛	June 1900— 200
5	Central Trust Co.....	2075⅛	June 1900— 2100

* Sales at the Stock Exchange.

—The United States Trust Co. will pay on July 2, in addition to the regular semi-annual dividend of 20 per cent, an extra dividend of 5 cent.

—Upon the application of the national banks of Los Angeles, Cal., the Comptroller of the Currency has issued a certificate declaring that city a reserve city under the provisions of Sections 5191 and 5192 of the Revised Statutes of the United States.

—There has been a sharp rise within the past few days in the price of the stock of the American Trust & Savings Bank of Chicago, which is now quoted at about 128, against only 114 at the beginning of the month. It is announced that the directors of the bank have voted to resume the payment of dividends on the shares, and that a half-yearly distribution of 3 per cent is to be made on the 2nd of July. Under the management of President Edwin A. Potter the business has greatly expanded within the last two years, and the bank is now in a decidedly prosperous condition.

—At a special meeting of the directors of the Chatham Bank of Savannah, Ga., Capt. John R. Dillon was chosen to succeed Mr. W. F. McCauley as Cashier of the bank.

—Some changes have been made in the personnel of the management of the Richmond Trust & Safe Deposit Company of Richmond, Va. On account of the resignation of Mr. Frank A. Davenport, the Second Vice-President, Mr. Henry Landon Cabell, the former Secretary and Treasurer, has been advanced to the position of Second Vice-President, and Mr. Lewis D. Crenshaw, Jr., has been made Treasurer. The President is Mr. John Skelton Williams and the First Vice-President Mr. James H. Dooley.

—It is reported that the Lincoln National Bank of Chicago, capital $200,000 and surplus $17,837, will be absorbed by the Bankers' National Bank of that city, the capital of which is $1,000,000 and surplus $208,231. The capital stock of the Lincoln will not be purchased, but its deposits of about $824,671 will be assumed by the Bankers' and an equal amount of assets will be taken over. The remaining assets will be liquidated. The Lincoln was organized in 1887 and its President is U. C. Price. The Bankers' was organized in 1892 with ex-Comptroller Edward S. Lacey as President. The deposits now are $9,468,985, and when those of the Lincoln are absorbed the total will be about $10,250,000.

—Application for the organization of a new banking institution in this city, to be known as the National Security Bank, has been approved by the Comptroller of the Currency. The capital and paid-in surplus will be $250,000 and the bank will be located at the corner of West Broadway and Beach Street in the building formerly occupied by the old Tradesmen's Bank. The promoters of the new enterprise are Willis S. Paine, President of the Trust Co. of New York; J. Maus Schermerhorn, Julius Kaufmann and William C. McComb.

—The directors of the Union National Bank of Chicago have called a meeting of the shareholders of that bank for July 26 to act on the proposition to sell the assets and business of the bank to the First National Bank of Chicago, in accordance with previous arrangements as set out at length in these columns some time ago.

—The annual convention of the Maryland Bankers' Association is to be held at the Blue Mountain House on July 11 and 12. It will embody some novel features. The Pennsylvania Bankers' Association is to meet at the same time at York, Pa., and on the second day's session the Pennsylvania association is to spend the day at the Blue Mountain House, and a joint convention be held. At night the Maryland bankers will be the guests of the Pennsylvania bankers at a dinner to be served at the Blue Mountain House. It is expected that the Comptroller of the Currency will deliver an address before the assembled financiers.

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of May in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

	May.					
	1900.		1899.		1898.	
	No.	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
Manufacturers.		$		$		$
Iron, foundries and nails..	5	20,935	4	18,601	1	75,000
Machinery and tools.....	14	259,295	4	60,038	26	634,354
Wool'ns,c'rp'ts&knitgoods	5	82,578	3	101,235	7	1,117,000
Cottons, lace and hosiery..	1	...	1	8,000	2	50,000
Lumb'r,carp'nt'rs& coop'rs	38	1,090,943	28	156,369	59	697,710
Clothing and millinery. ..	26	262,271	23	395,911	17	145,759
Hats, gloves and furs. ...	4	17,701	2	10,700	3	83,505
Chemicals, drugs & paints.	4	237,000	2	6,600	5	76,775
Printing and engraving....	10	147,750	8	48,100	21	389,100
Milling and bakers.....	8	31,305	7	107,612	8	40,768
Leather, shoes & harness	9	543,214	8	38,994	10	525,282
Liquors and tobacco.....	5	8,460	7	44,534	6	258,392
Glass, earthenware & brick	2	23,987	2	35,000	6	52,356
All other	65	686,851	51	355,172	60	1,191,700
Total manufacturing...	196	3,412,320	145	1,322,466	211	5,287,701
Traders.						
General stores	106	434,845	71	389,033	105	568,942
Groceries, meats and fish..	185	771,586	93	288,387	164	685,717
Hotels and restaurants....	37	99,069	34	268,440	27	127,502
Liquors and tobacco.....	96	511,720	45	190,866	83	464,972
Clothing and furnishing...	50	271,148	28	172,988	76	873,711
Dry goods and carpets.....	34	890,487	20	200,035	39	291,558
Shoes, rubbers and trunks.	33	236,758	23	92,970	42	315,971
Furniture and crockery...	15	155,086	15	209,600	17	80,420
Hardware, stoves & tools.	25	359,580	11	68,384	23	169,162
Drugs and paints.....	23	119,129	13	124,916	31	182,511
Jewelry and clocks.....	15	71,235	3	12,500	16	328,271
Books and papers..	6	44,711	7	32,486	4	17,600
Hats, furs and gloves.....	1	1,500	2	4,000	4	32,000
All other.....	72	1,652,248	54	358,624	50	955,858
Total trading...	698	5,619,082	420	2,418,235	711	5,087,995
Brokers and transporters.	53	14,739,749	10	84,986	33	754,383
Total commercial.....	947	23,771,151	581	3,820,686	955	11,130,079

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies. Under Banking are included mortgage, loan, and all fiduciary concerns.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 16, 1900.

Business on the Stock Exchange continues as inactive as ever. Many causes are assigned for this. But probably the chief are three—the heavy fall in industrial securities in Germany, the disappointment with regard to the Exhibition in France, and the Chinese crisis. For some years past there has been a very wild and rash speculation in all kinds of industrial companies in Germany. Immense numbers have been created. Their securities have been run to extravagant prices, and it is believed that a very large portion of the securities has been held on borrowed money. The companies for the most part were well managed and have been fairly successful. Therefore investors were very unwilling to sell, the more particularly as they could not have done so on any considerable scale without loss.

A few months ago the semi-official press in Berlin, acting under the orders, it is believed, of the Treasury, began to warn the public that it was time to contract the speculation, and that otherwise serious troubles would be caused in the autumn. The Imperial Bank followed this up, and at last the great banks throughout Germany put pressure upon their customers to lessen their commitments. As soon as selling began there was a great fall, and each successive decline of course forced more speculators to close their accounts. It is now hoped by the best informed in Berlin that the liquidation is nearly at an end, always provided that the United States does not offer for sale large quantities of iron and steel. If the prices of iron and steel can be kept up in Germany and every possible effort is being made with that view, a further extension of the crisis may be averted; but if iron and steel fall then there will be another break in the industrial market; and if the United States offers for sale in Germany much iron and steel there certainly will be a fall in the prices of those. Naturally the speculators feeling difficulties in Germany have sold American securities upon a very large scale, and also South African gold shares.

In Paris there is much disappointment felt because foreigners are not being attracted to the Exhibition as formerly. Even such foreigners as have gone to Paris are for the most part not wealthy. They are not spending as foreigners used to spend at former exhibitions. And the fear now is that France will not benefit from this Exhibition as was hoped. Then again the new activity of the Nationalists is inspiring some apprehension. And, lastly, French investors have put a good deal of money into industrial securities at home, especially electrical enterprises, and into industrial securities in Russia, more particularly petroleum companies. And these various enterprises are not turning out quite as satisfactorily as was expected. France consequently has likewise been selling gold shares.

With regard to the Chinese crisis, the belief all over Europe is that the Powers will work in concert, that order will be restored, and that there will be no serious danger of a disturbance of the general peace. Still the news is by no means pleasant. And as there are large numbers of Europeans in China whose lives are in danger and a good deal of European capital is invested there, there is a certain amount of nervousness.

Respecting the South African war, its influence upon markets has nearly come to an end. Everybody is now agreed, whatever their sympathies may have been, that the Boers cannot protract their resistance very much, and that in a very short time, therefore, peace will be established in South Africa, and industry of all kinds will be resumed. The other influences referred to have, however, prevented that activity on the Stock Exchange which otherwise would probably have been witnessed. Trade throughout the country has been good. But there is an absence of new orders; more particularly new orders for ships are very scarce. The existing orders will keep manufacturers employed for a considerable time. But unless new orders come forward soon, the trade activity must greatly slacken. The chief cause of the absence of new orders is the high prices of raw materials, and more particularly the high price of coal.

On Thursday the directors of the Bank of England reduced their rate of discount from 3½ to 3 per cent. Some doubt had been felt whether they would venture to do so. For money is growing very scarce and dear in Germany, and the German exchange upon London is declining. The Imperial Bank of Germany has not ventured to put down its rate below 5½ per cent; and the discount rate in Berlin this week has been well over 5 per cent, while money has been lent in considerable amounts at 5¼ to 5⅜ per cent, and even higher. From now until the end of June the demand for money will increase, and at the end of June it is probable that the market will be very tight. Last year the stringency was extremely great; so much so that the Imperial Bank had to put up its rate of discount and had to issue a very large amount of notes for which it had to pay a duty to the Government of 5 per cent. In all probability the Bank will have to do the same this year, and consequently the feeling in the city was that it would be wiser for the Bank of England to make no change just yet. The directors probably had decided to put the rate down by reason of the receipt of half a million sterling in gold from Russia, and the knowledge that a considerable amount of gold from Japan and Australia will be sent in early next week. The directors felt that under those circumstances it would be impossible to get control of the open market, and they saw no object in keeping up their own rate when the open market rate was so much lower. Small amounts of gold are going from London to Paris; but the opinion here is that not very much will be taken. The Bank of France is giving facilities for obtaining gold; but it expects that it will get all it requires from New York. It is also attracting gold from Constantinople and other places, and the Russian Government is sending gold to Paris; but it is thought the Bank of France will not do anything likely to increase the value of money in London.

Meantime money is becoming quite easy in India. The Bank of Bombay has put down its rate this week from 6 per cent to 5 per cent. On Wednesday the India Council offered for tender 30 lacs and the applications somewhat exceeded 281 lacs. The whole amount offered for tender was allotted at prices ranging from 1s. 3 31 32d. to 1s. 4 1-32d. per rupee. A very small amount—not quite a quarter of a lac—was sold afterwards by special contract at 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. June 13.	1899. June 14	1898. June 15	1897. June 16.
	£	£	£	£
Circulation	29,510,965	27,349,775	27,317,025	27,287,840
Public deposits	7,787,494	11,086,027	11,494,625	11,260,076
Other deposits	39,833,500	38,160,956	44,408,893	38,936,166
Government securities	14,660,906	13,364,021	13,328,051	13,948,356
Other securities	29,870,396	33,242,692	33,273 747	28 230,050
Reserve of notes and coin	21,002,884	20,477,616	27,639,102	25,833,011
Coin & bullion, both departm'ts	32,738,249	31,027,391	38,156,127	36,320,851
Prop. reserve to liabilities..p. c.	44	40 7-16	48 1-16	51 5-16
Bank rate, per cent.	*3	3	3	2
Consols, 2¾ per cent	101 5-16 x d	108 11-16	111 7-16	112 13-16
Silver	27 11-16d.	27 11-16d.	26 7/8d.	27 9-16d
Clearing-House returns	149,277,000	135,488,000	164,537,000	148,402,000

* June 14.

The quotations for bullion are reported as follows:

Gold. London Standard.	June 14.		June 7.	
	s.	d.	s.	d.
Bar gold, fine....oz.	77	9¼	77	9
U. S. gold coin...oz.	76	4	76	4
Germ'n gold coin.oz.	76	4½	76	4½
French gold coin.oz.	76	4½	76	4½
Japanese yen....oz.	76	4	76	3¾

Silver. London Standard.	June 14.	June 7.
	d.	d
Bar silver, fine...oz.	27 11/16	27 5/8
Bar silver, contain'g		
do 5 grs. gold.oz.	28 3/16	28 1/8
do 4 grs. gold.oz.	28	27 15/16
do 3 grs. gold.oz.	27 13/16	27¾
Cake silver....oz.	29 7/8	29 13/16
Mexican dollars.oz.	27¼	27 3/16

Messrs. Pixley & Abell write as follows under date of June 14:

Gold—Continental inquiries suffice to keep the greater part of the open market supplies from reaching the Bank. The arrivals there total £99,000, and comprise £19,000 in bars and £80,000 in sovereigns from Egypt. The withdrawals aggregate £440,000, of which £200,000 have gone to the Cape, and £200,000 in French gold to Paris. The latter amount would certainly have been larger had the price not been raised to 76s. 9½d. per oz. Bank rate to-day, 3 per cent. Last change, 3½ per cent, 24th May. For the week—Arrivals: New Zealand, £8,000; Australia, £11,000. Total, £19,000. For the month of May—Arrivals: Germany, £297,000; Belgium, £75,000; France, £1,076,000; Portugal, £36,000; Cape, £2,000. Shipments: Belgium, £5,000; France, £33,000; Cape, £280,000.

Silver—The demand for the Far East and for Indian coinage has continued and the price has remained firm at 27 11/16d., which has been the ruling price of the week. June delivery silver is very scarce and has commanded 27¾d. The last Indian price is Rs. 70¼ per 100 tolahs. For the week—Arrivals: New York, £185,000. Shipments: Bombay, June 7, £147,500; Calcutta, June 8, £15,000; Bombay, June 14, £132,500. Total, £295,000. For the month of May—Arrivals: Germany, £86,000, Belgium, £10,000; France, £225 000. Shipments: France, £98,000; Sweden, £20,000. Mexican Dollars—There have been a few transactions at 27¼d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 29.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 13/16	28 1/16	28 5/16	28⅝	28 9/16	28¼
Consols., new, 2¾ p. cts.	.....	100 7/16	100 13/16	100 13/16	100 11/16	100⅝
For account	.....	100½	100⅞	100⅞	100¾	100⅝
Fr'ch rentes (in Paris) fr.	100·20	100·25	00 27½	100·35	100·25	00 32½
Spanish 4s	HOLIDAY ON STOCK EXCHANGE	69⅞	71½	71⅝	71¼	.....
Anaconda Mining		7⅞	8 1/16	8	8⅛	8½
Atch. Top. & Santa Fe.		24⅜	25⅛	25¾	25⅜	26¼
Preferred		71⅛	72½	73⅛	72¼	73¾
Baltimore & Ohio		75	74	72⅝	71¼	74⅛
Preferred		81½	80½	80¾	81	82¾
Canadian Pacific		89	90	9 1/16	89⅞	91
Chesapeake & Ohio		25¼	25⅜	25¾	25⅜	26
Chic. Mil. & St. Paul		112⅛	113¾	113⅞	112⅛	114
Den. & Rio Gr., com.		16⅞	17	18¼	17⅞	18
Do do Preferred.		67	67	67¾	68¾	68¾
Erie, common		11⅛	11¼	11⅝	11⅜	11⅛
1st preferred		32¾	33⅝	34⅜	33¾	34⅛
2d preferred		18½	18½	18¾	18½	18⅜
Illinois Central		114	114¼	114½	114	114
Louisville & Nashville..		76	77⅛	77	76⅛	77⅜
Mo. Kan. & Tex., com..		10⅜	10½	10⅝	10¼	10½
Preferred		29¾	29¾	30¾	30½	31⅞
N. Y. Cent'l & Hudson..		130	131	131½	131	132
N. Y. Ontario & West'n		18¾	19⅛	19⅛	19¼	19½
Norfolk & Western		32	31½	32⅛	32	33
Do do pref.		77½	77	77½	78	78½
Northern Pacific, com..		50¼	51½	52⅝	51¼	52⅞
Preferred		72	72½	73¼	72¾	73¼
Pennsylvania		64¾	64¾	65	64½	65
*Phila. & Read		8¼	8⅜	8½	8⅜	8⅜
*Phila. & Read., 1st pref.		29⅛	29¼	29⅜	29¼	30⅛
*Phila. & Read., 2d pref.		14¼	14	14⅜	14⅜	14¾
*outhern Pacific		32	32½	33	32½	33¾
*outh'n Railway, com..		11	11¼	11½	11⅜	11¼
Preferred		50⅞	51⅝	52½	52¼	52⅜
Union Pacific		49⅞	50½	51¼	50½	51¾
Preferred		72¾	72⅞	73½	73¼	74
Wabash, preferred		17½	18	18½	18	18⅜
Deb. "B"		31¾	31¾	34¾	32¾	33

* Price per share.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 21 and for the week ending for general merchandise June 22; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods	$1,546,716	$1,302,431	$1,137,421	$3,076,524
Gen'l mer'dise	7,594,364	6,048,750	6,130,596	6,718,465
Total	$9,141,080	$7,351,181	$7,268,017	$9,794,989
Since Jan. 1.				
Dry Goods	$62,421,268	$51,250,387	$47,354,487	$74,388,042
Gen'l mer'dise	211,380,074	203,755,508	167,877,206	199,183,760
Total 25 weeks	$273,801,342	$255,005,895	$215,231,693	$273,571,802

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 25, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week	$11,259,860	$8,738,977	$8,478,365	$9,612,634
Prev. reported	281,580,812	218,920,597	237,415,808	190,003,325
Total 25 weeks	$292,840,672	$227,659,574	$245,894,173	$199,615,959

The following shows exports and imports of specie at New York for the week ending June 23 and since January 1.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$3,652,400	.....	$89,129
France	$612,918	13,626,660	.....	254,760
Germany	3,500,709	4,500,709	.....	325,884
West Indies	.....	1,729,738	$3,442	156,641
Mexico	61,360	84,060	2,308	138,094
South America	61,750	3,582,393	4,375	303,461
All other countries	15,000	168,506	800	53,111
Total 1900	$4,251,737	$27,344,466	$10,925	$1,321,080
Total 1899	6,323,988	19,920,124	51,018	7,815,339
Total 1898	38,115	4,628,894	17,723	68,934,014

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$989,170	$23,480,930	.....	$59,514
France	.....	428,556	.....	965
Germany	.....	4,100	.....	2,628
West Indies	66,700	253,179	$2,515	105,537
Mexico	.....	.....	14,517	1,256,656
South America	.....	51,214	7,700	392,387
All other countries	.....	5,205	.....	5,011
Total 1900	$1,055,870	$24,223,184	$24,732	$1,822,698
Total 1899	766,805	23,891,930	121,590	1,827,029
Total 1898	998,276	20,826,143	143,140	1,294,754

New York City Clearing House Banks.—Statement of condition for the week ending June 23, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y....	2,000,0	2,067,8	14,075,0	3,321,0	1,239,0	14,713,0	30·9
Manhattan Co...	2,050,0	2,203,6	20,971,0	1,837,0	4,200,0	23,812,0	25·3
Merchants'.....	2,000,0	1,226,6	15,136,0	2,991,3	1,709,0	18,076,4	26·0
Mechanics'.....	2,000,0	2,260,6	11,994,0	2,258,0	453,0	11,803,0	22·9
America.....	1,500,0	3,011,1	22,726,5	4,847,7	1,902,6	26,098,4	25·8
Phenix.....	1,000,0	256,9	4,481,0	1,065,0	133,0	4,512,0	26·5
City.....	10,000,0	5,420,6	99,834,8	23,119,0	5,466,6	113,159,2	25·2
Chemical.....	300,0	6,780,3	24,380,8	4,483,0	3,038,1	24,991,5	30·0
Merchants' Ex..	600,0	218,2	4,635,1	811,1	560,5	5,196,4	26·3
Gallatin.....	1,000,0	1,840,5	8,492,5	978,6	903,9	7,008,1	26·8
Butch.& Drov's'	300,0	88,9	979,4	351,6	53,7	1,091,7	37·0
Mech.& Traders'	400,0	114,8	2,240,0	223,0	278,(	2,447,0	20·4
Greenwich.....	200,0	176,3	984,7	109,2	160,0	891,2	30·1
Leather M'f'rs..	600,0	500,4	3,722,6	752,0	245,5	3,557,9	28 0
Seventh.....	300,0	215,6	3,546,3	781,2	502,7	4,900,8	26·1
State of N. Y....	1,200,0	536,6	4,520,1	228,7	547,6	3,854,3	20·1
American Exch.	5,000,0	3,106,8	28,534,0	3,186,0	1,818,0	21,612,0	23·1
Commerce.....	10,000,0	6,671,1	63,475,7	10,199,4	5,330,0	56,310,9	27·5
Broadway.....	1,000,0	1,672,8	6,545,8	1,143,9	365,4	5,708,9	26·4
Mercantile.....	1,000,0	1,206,3	13,514,6	2,566,7	1,453,2	14,286,9	28·1
Pacific.....	422,7	493,9	2,801,2	404,3	548,7	3,647 4	28·1
Republic.....	1,500,0	1,144,3	18,915,9	4,313,1	1,049,4	20,993.7	25·5
Chatham.....	450,0	988,6	6,272,5	609,0	947,6	6,385,1	24·3
People's.....	200,0	325,2	1,989,8	187,7	678,3	2,798,6	30·9
North America..	1,000,0	640,2	13,328,8	2,835,8	1,013,1	15,148.0	25·3
Hanover.....	1,000,0	2,973,8	41,784,5	13,629,4	2,300,3	51,850.2	30·7
Irving.....	500,0	444,9	4,375,0	656,7	642,9	4,814.0	26·9
Citizens'.....	600,0	402,1	3,136,4	672,3	167,4	3,393.2	24·7
Nassau.....	500,0	274,8	2,590,4	366,8	367,0	2,926,6	25·-
Market & Fulton	900,0	1,006,9	6,616.7	1,109,3	627,5	6,921,1	25·0
Shoe & Leather.	1,000,0	197,3	3,923,9	925,1	267,4	4,431,9	26·9
Corn Exchange..	1,400,0	1,840,1	21,189,3	3,381,0	2,791,0	24,973,3	24·7
Continental.....	1,000,0	507,3	4,644,4	997,5	518,6	5,676,4	26·7
Oriental.....	300,0	406,5	1,920,3	213,0	447,3	2,030,0	32·5
Imp't'rs'& Trad.	1,500,0	6,058,8	25,654,0	5,460,0	1,294,0	25,844,0	26·1
Park.....	2,000,0	3,440,7	46,159,0	11,669,0	4,938,0	58,375,0	28·4
East River.....	250,0	159,1	1,224,0	346,5	153,4	1,471,3	33·9
Fourth.....	3,000.0	2,375,2	22,160,3	4,970,2	1,968,1	24,181,4	28·6
Central.....	1,000,0	544,>	12,044,0	1,868,0	1,170,0	14,591,0	20·8
Second.....	300,0	815,2	8,416,0	1,754,0	681,0	9,377,0	25·9
Ninth.....	750,0	182,0	2,237,0	818,0	258,4	2,806,3	38·3
First.....	500,0	9,110,5	38,935,9	8,302,4	1,599,2	39,312,9	25·1
N.Y. Nat'l Exch.	300,0	99,8	2,947,5	533,2	285,7	3,138,3	26·0
Bowery.....	250,0	708,8	3,290,0	491,0	372,0	3,597,0	23·9
N. Y. County....	200,0	433,(	3,137,5	960,6	480,3	4,297,8	33·5
German Ameri..	750,0	350,1	3,222,1	580,5	273,4	3,246,8	26·3
Chase.....	1,000,0	1,913,3	38,655,5	9,688,0	3,845,0	48,499,8	27·9
Fifth Avenue...	100,0	1,287,0	8,395,9	1,923,6	476,5	9,469,9	25·3
German Exch...	200,0	614,7	2,622,9	178,9	736,5	3,284,6	27·8
Germania.....	200,0	802,0	3,097,4	401,5	587,1	4,465,3	22·1
Lincoln.....	300,0	857,0	10,219,6	2,704,6	644,9	12,238,7	27·3
Garfield.....	200,0	1,064,2	6,234,3	1,494,8	411,8	7,207,6	26·4
Fifth.....	200,0	355,2	2,153,8	562,4	147,6	2,420,5	29·3
Bank of Metrop.	300,0	963,6	7,070,9	1,133,1	667,4	7,680,4	23·4
West Side.....	200,0	409,1	2,510,0	501,0	374,0	3,0(8,0	29·0
Seaboard.....	500,0	718,7	12,022,0	1,865,0	2,143,0	14,869.0	26·9
Western.....	2,100,0	1,595,1	33,673,1	8,139,5	2,277,6	40,298,2	25·8
1st Nat., B'klyn.	300,0	515,3	4,233,0	769,0	1,744,0	5,842,0	43·0
Liberty.....	500,0	529,6	5,774,9	1,080,7	380,0	5,697,6	25·6
N. Y. Prod. Ex..	1,000,0	374,9	4,046,5	639,2	332,3	3,673,4	26·4
New Amsterdam	250,0	411,(	5,335,1	664,7	972,8	6,340,1	25·8
Astor.....	350,0	230,7	3,812,9	769,1	124,3	3,972,(	22 4
Hide & Leather.	500,0	289,3	2,461,7	401,3	83,6	1,755,6	27·6
Total.....	72,222,7	88,430,4	810,025,8	1662242	72,048,3	890,982,6	26·7

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 23, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g. Agent.	Deposit. with Other Bks.&c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial.....	100,0	112,5	1326,0	23,3	96,8	190,0	..	1516,0
Columbia.....	300,0	212,7	1781,0	130,0	110,0	153,0	325,0	2105,0
Eleventh Ward....	100,0	126,5	1062,0	47,9	55,8	389,4	....	1419,4
Fourteenth Street.	100,0	58,0	1201,(	48,0	40,3	289,6	....	1490,3
Ganesevoort.....	200,0	16,4	715,7	4,1	51,3	27,3	40,2	643,3
Hamilton.....	200,0	109,1	1354,0	61,5	95,8	213,2	....	1564,7
Mount Morris.....	250,0	51,8	1826,7	105,4	94,6	236,1	50,9	2401,1
Mutual.....	200,0	134,1	1333,5	25,4	113,1	157,3	117,7	1443,6
Nineteenth Ward..	100,0	46,0	1123,6	12,7	135,8	306,2	1,3	1594,5
Plaza.....	100,0	162,6	1975,0	35,5	105,0	295,0	....	2100,0
Riverside.....	100,0	126,6	973,8	11,0	58,8	65,1	....	958,3
State.....	100,0	199,4	2949,0	236,0	117,0	77,0	287,0	3407,0
Twelfth Ward.....	200,0	52,5	1056,5	23,0	162,2	84,3	298,8	1817,2
Twenty-third W'd.	100,0	67,1	909,0	42,4	97,8	49,4	137,2	1108,7
Union Square.....	200,0	337,7	2078.4	53,7	214,9	447,(	....	2680,2
Yorkville.....	100,0	188,1	1454,2	82,3	98,1	149,4	51,7	1559,6
Borough of Brooklyn.								
Bedford.....	150,0	121,4	1095,8	17,8	84,8	262,5	100,0	1356,0
Broadway.....	100,0	164,0	1353,9	11,0	111,8	151,6	5	1417,6
Brooklyn.....	300,0	168,8	1341,2	68,3	42,2	196,9	87,7	1431,4
Eighth Ward.....	100,0	43,3	327,8	11,9	24,3	43,1	1,8	282,9
Fifth Avenue.....	100,0	53,6	649.3	30,1	25,5	56,0	30,3	614.4
Kings County.....	150,0	61,6	719,9	31,5	24,7	81,1	30,8	732.9
Manufact'rs' Nat'l.	252,0	478,2	2564,4	242,7	169,8	338.4	....	3096,6
Mechanics.....	500,0	405,6	2821,5	170,9	156,2	156,3	....	2911.0
Mech's' & Traders'	100,0	203,6	879,0	12,5	67,7	92,0	162,5	975,4
Nassau National..	300,0	638,4	4066,0	175,0	325,0	607,0	30,0	4374,0
National City	300,0	575,4	2636.0	122,0	206,0	400,0	218,0	3045.0
North Side.....	100,0	120,9	859,6	10.5	48,0	39,1	1039,3	1798,9
People's.....	100,0	130,2	967,3	34,9	44,4	36,7	49,8	983,0
Schermerhorn.....	100,0	64,4	424,9	22,9	30,6	212,8	50,0	602,4
Seventeenth Ward	100,0	75,1	435,(	8,4	34,2	65,7	30,6	407,3
Sprague National..	200,0	226,7	1078,3	102,8	10,0	286,3	8,5	1032,0
Twenty-sixth W'd.	100,0	54,9	457,8	7,1	24,(	74,9	3,1	477,5
Union.....	100,0	58,0	608,1	21,9	43,7	65,5	7,9	628,9
Wallabout.....	100,0	45,7	671,3	35,2	20,1	66,8	103,4	744,3
Merchants'.....	100,0	12,3	446,2	3,4	45,3	70,0	....	462,5
Borough of Richmond.								
Bank of Staten Isl.	25,0	57,2	523,2	15,2	23,6	99,0	8,8	605,8
1st Nat.,Staten Isl.	100,0	80,2	683,5	30,0	20,0	152,5	....	719,3
Other Cities.								
1st Nat., Jer. City.	400,0	815,7	4210,8	241,0	198,5	928,3	1456,6	6251,0
Hud. Co. Nat., J.C	250,0	549,1	2021,1	74,5	63,6	201,5	44,5	1712.7
2d Nat., Jer. City..	250,0	361,0	1247,0	68,4	29,7	225,6	....	1052,9
3d Nat., Jer. City..	200,0	222,(	915,5	29,8	53,7	107,5	34,4	843.3
1st Nat., Hoboken.	110,0	442,4	1918,6	95,0	18.8	119,8	207,2	1797,8
2d Nat., Hoboken.	125,0	100,4	799,2	61,1	43,3	75,9	87,4	950,6
Totals June 23..	7262,0	8331,2	59841,6	2698,0	3637.8	8342,1	5052,9	69116.3
Totals June 16..	7262,0	8191,1	60063,9	2712,7	3790,1	8574.0	5009,5	69755,9
Totals June 9..	7262,0	8191,1	59981,0	2724,1	3801,5	8888,9	4389,3	69396,9

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
June 2..	160,202,0	800,268,6	1702313	71,880,6	887,954,5	22,459,3	820,976,7
" 9..	160,653,1	806,751,6	1695511	72,259,5	893,745,4	22,878,8	898,061,1
" 16..	160,653,1	809,999,9	1682161	73,225,2	895,770,2	22,966,6	878,370,5
" 23..	160,653,1	810,025,8	1662242	72,048,3	890,982,6	23,033,1	842,062,3
Bos.*							
June 9..	57,651,9	179,405,0	14,032.0	8,238,0	202,540.0	4,767,0	118,838.7
" 16..	57,651.9	181,202,0	14.379,0	8,664.0	205,593.0	4,890.0	115,379,3
" 23..	57,651,9	183,866,0	14,666,0	8,887,0	202,827,0	4,944,0	104,664,8
Phila.*							
June 9..	35,345,4	149,568,0	54,204,0		182,456,0	7,250,(	85,962.3
" 16..	35,345.4	149,786,0	54,741,0		183,521,0	7,334,0	97,115.7
" 23..	35,345,4	150,334,0	53,935,0		182,271,0	7,331,0	94,156,2

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31:

Description of Bonds.	*U. S. Bonds Held May 31, 1900, to Secure—*		
	Public Deposits in Banks.	*Bank Circulation.*	*Total Held.*
5 p. cts., 1894, due 1904	$5,471,000	$1,659,500	$7,130,500
4 per cts., funded 1907.	19,628,650	19,504,1(0	39,132,750
4 p. cts., 1895, due 1925	11,099,450	9,097,350	20,196,800
3 p. cts.,'98, due 1908-18	14,210,380	12,034,440	26.244,820
2 per cts., funded 1891*.	3,825,0(0	15,401,250	19,226,250
2 p. cts., 1900 due 1930.	39,544,100	219,133,350	258,677,450
3·65s Dist. Col., 1924...	75,000	.....	75,000
Total....	$93,853,580	$276,829,990	$370,683,570

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on May 31 $18,742,100 bonds, making the whole amount at that date in possession of the Government as security for deposits $112,595,680.

COINAGE BY UNITED STATES MINTS.

Denominations.	*May, 1900.*		*Five Months 1900.*	
	Pieces.	*Value.*	*Pieces.*	*Value.*
		$		$
Double eagles.....	164,000	3,280,000	2,488,513	49,770,260
Eagles.....	.....	.....	374,891	3,748,910
Half eagles.....	980,900	4,904,500	1,020,050	5,100,250
Quarter eagles.....	27,000	67,500	27,088	67,720
Total gold.....	1,171,900	8,252,000	3,910,542	58,687,140
Dollars.....	1,556,000	1,556,000	12,068,377	12,068,377
Half dollars.....	816,000	408,000	2,544,699	1,272,349
Quarter dollars....	2,836,000	709,000	6,271,090	1,567,772
Dimes.....	4,980,000	498,000	8,380,377	838,038
Total silver.....	10,188,000	3,171,000	29,264,543	15,746,536
Five-cent nickel....	2,731,276	136,564	9,966,153	498,308
One-cent bronze....	950,000	9,500	20,937,877	209,379
Total minor.....	3,681,276	146,064	30,904,030	707,687
Total coinage.....	15,041,176	11,569,064	64,079,115	75,141,363

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.
50 West. N. Y. & Pennsylvania Ry. Co..... 6½
5 Bridgton & Saco River RR Co..... $101 lot
20 Journeay & Burnham preferred..... 32¾
100 Safety Car Heating & Lighting Co. 8%..... 116½
4 H. R. Worthington pref. 106
300 The Associated Colonies preferred..... $3 lot
20 Nassau Bank, N. Y..... 174
25 Trust Co. of America..... 199⅛
5 Central Trust Co..... 207½
1,295 Distilling Co. of Amer. common..... 5⅛

Stocks.
170 Distilling Co. of Amer. preferred..... 20¾
6 Hanover Fire Ins. Co.... 136½

Bonds.
$3,000 B'klyn & Rockaway Beach RR. Co. consol. 6s, 1931, M&N. May, 1898, coupons on..... 51
$5,000 Peoria Water Works Co. 4s, 1948..... 50
$2,000 Jamestown & Chautauqua Ry. 1st 5s, 1998. M&N..... 58
$50,000 Consol. Gas Co. deb. 6s, 1910..... 90

Banking and Financial.

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INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Belt Ry., Chicago (quar.)	2	July 1	
Canada Southern	1	Aug. 1	Holders of rec. June 30*
Chicago & Western Ind. (quar.)	1½	July 1	
Cin. Portsmouth & Virginia, pf.	2	July 2	
Del. Lack. & Western (quar.)	1¾	July 20	July 4 to July 19
Lake Erie & Western, pref	2	July 16	Holders of rec. June 3*
Lake Shore & Mich. Southern	3½	July 28	Holders of rec. June 30*
Little Schuylkill Navigation	2½	July 10	June 27 to July 9
Michigan Central	2	July 28	Holders of rec. June 30*
N. Y. Cent. & Hudson Riv. (qu.)	1¼	July 16	Holders of rec. June 30
Northern, New Hampshire (qu.)	1½	July 2	Holders of rec. June 9
Norwich & Worcester, pref. (qu.)	2	July 2	June 17 to July 1
Pitts. Cin. Chic. & St. L., pref	2	July 16	July 8 to July 15
Pitts. Ft.W. & Chic. spec. gu. (qu.)	1¾	July 2	
" " reg gu. (qu.)	1¾	July 3	
Vermont Valley of 1871	3	July 2	
Western RR of Alabama	2	June 30	
Worcester Nashua & Rochester.	2	July 2	June 24 to July 1
Street Railways.			
Bath (Me) St. Ry	2	July 5	
Capital Trac., Wash., D.C. (quar.)	1	July 2	June 16 to July 1
Chicago Union Tract., pref. (qu.)	1¼	July 20	July 1 to July 24
Cleveland City Ry. (quar.)	1	July 10	July 1 to July 10
Cleveland Electric Ry. (quar.)	1	July 5	June 30 to July 5
Cons'd Tract., Jersey City, N. J.	1	July 16	July 1 to July 16
Dartmouth & Westport St. Ry. New Bedford, Mass. (quar.)	2	July 7	July 1 to July 8
Fairh. & Westv'e. N Haven (qu.)	1¼	July 2	June 19 to July 1
Findlay (O.) St. Ry. (quar.)	¾	July 10	July 1 to July 10
Hartford St. Ry. (quar.)	1½	July 1	June 28 to June 30
Holyoke (Mass.) St. Ry	4	July 2	June 28 to July 1
Louisville (Ky.) Ry., com. (qu.)	1	July 1	June 23 to July 1
Newton (Mass.) St. Ry. (quar.)	2	July 2	Not to be closed.
Northampton (Mass.) St. Ry	4	July 1	June 30 to July 1
North. Ohio Tract., Akron, O., pf.	2½	July 2	June 24 to July 2
Norwich, (Conn.) St. Ry	1	July 2	
Richmond (Va.) Traction	2	July 2	June 26 to July 2
United Power & Trans. (Phila.)	50c.	July 16	July 1 to July 15
Worcester (Mass.) & Blackstone Valley (annual)	4	July 1	June 30 to July 1
Banks.			
Bedford (Brooklyn)	4	July 1	June 26 to July 2
Bowery	6	July 2	June 27 to July 1
Broadway (Brooklyn)	4	July 2	June 22 to July 1
" " (extra)	1	July 2	June 22 to July 1
Brooklyn (Brooklyn)	3½	July 2	June 27 to July 1
Chase National	6	July 2	June 29 to July 2
Chatham National (quar.)	4	July 2	June 23 to July 1
Continental National	3	July 2	June 27 to July 1
Eleventh Ward	4	July 2	June 20 to July 1
Hamilton	3	July 2	June 21 to July 1
Importers & Traders' National	10	July 2	
Kings County (Brooklyn)	2½	July 2	
Manufacturers' Nat. (B'klyn.)	5	July 2	June 27 to July 1
Mechanics' (Brooklyn)	5	July 2	June 28 to July 2
Nassau National (Brooklyn)	3	July 2	June 24 to July 4
National Broadway	6	July 2	June 28 to July 1
National Citizens'	3½	July 2	June 27 to July 1
National City (Brooklyn)	7	July 2	June 27 to July 1
North Side (Brooklyn)	3	July 2	June 20 to July 1
Phenix National	3	July 2	June 27 to July 1
Riverside (quar.)	2	July 2	June 29 to July 1
Seventh National	3½	July 2	June 27 to July 1
State	5	July 2	June 23 to July 1
Twenty-sixth Ward (Brooklyn)	3	July 2	June 24 to July 1
Wallabout (Brooklyn)	2½	July 2	June 24 to July 2
Trust Companies.			
Brooklyn (quar.)	4	July 2	June 24 to July 2
Guaranty	4	July 2	Holders of rec. June 30*
L. Island Loan & Trust (quar.)	2½	July 2	Holders of rec. June 23
Manhattan	3	July 2	June 7 to July 2
Union (quar.)	8	July 10	July 6 to July 9
United States	20	July 2	June 21 to July 1
" " (extra)	5	July 2	June 21 to July 1
Fire Insurance.			
Hamilton	3	July 2	
Miscellaneous.			
American Bank Note (quar.)	$1	June 28	June 17 to July 1
American Caramel, pref. (quar)	2	July 1	June 22 to June 30
Amer. Car & Foundry, com.	½	Aug. 1	July 11 to Aug. 1
" " pref. (qu.)	1¾	Aug. 1	July 11 to Aug. 1
American Chicle, com. (quar.)	2½	July 2	June 28 to July 2
" " pref. (quar.)	1½	July 2	June 28 to July 2
American Tobacco, com. (quar.)	1½	Aug. 1	July 17 to Aug. 1
" " pref. (quar.)	2	Aug. 11	July 17 to Aug. 1
American Woolen, pref. (quar.)	1¾	July 16	July 1 to July 16
Cons'd Gas, Baltimore (extra)	2½	July 7	July 1 to July 16
Diamond State Steel	20c.	July —	
Erie Teleg. & Telep. (quar.)	1¼	July 9	July 1 to July 8
Hartford City Gas Light	4	July 2	June 28 to July 1
Hawaiian Com. & Sugar (mthly.)	50c	June 25	June 21 to
Madison (Wis.) Gas & Electric	2½	July 20	July 10 to July 20
Mexican Telegraph (quar.)	2½	July 6	June 30 to July 6
Michigan Peninsular Cart	11 1/10	June 29	
Michigan Telephone (quar.)	1¼	July 9	Holders of rec. June 30
N. Y. & N. J. Telephone (quar.)	1½	July 14	Holders of rec. July 5
Standard Coupler, pref	4	June 30	June 27 to July 1
Stetson, J. B., pref	4	July 16	July 11 to July 16
Street's W. Stable C.L., com. (qu.)	50c.	July 25	July 15 to July 25
Susquehanna Iron & Steel (qu.)	3	July 16	Holders of rec. July 6
Union Carbide (quar.)	1	July 5	June 21 to July 4
United States Printing (quar.)	1¼	Sept. 1	Aug. 22 to
United States Projectile (quar.)	2	July 2	June 28 to July 2
Va.-Carolina Chem., pref. (quar.)	2	July 15	July 4 to July 15
Washington (D. C.) G. L. (extra)	5	July 2	
Western Gas	3	July 20	July 4 to July 20
Wisconsin Telephone (quar.)	1¾	July 9	Holders of rec. June 30

* Transfer books not to be closed. † Final dividend. ‡ Also 13c. interest on instalments of stock from April 2 and June 1 to July 1.

WALL STREET, FRIDAY, JUNE 29, 1900.—5 P. M.

The Money Market and Financial Situation.—The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper 3¾ to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £102,980 and the percentage of reserve to liabilities was 43·64, against 44·36 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 15,850,000 francs in gold and a decrease of 825,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1900. June 23	Differen's fr'm Prev. week.	1899. June 24	1898. June 25.
	$	$	$	$
Capital	72,222,700	.....	58,922,700	59,022,700
Surplus	88,430,400	.....	77,653,300	75,641,900
Loans & disc'nts.	810,025,800	Inc. 25,900	778,868,400	612,599,100
Circulation	23,033,100	Inc. 66,500	13,586,600	14,666,400
Net deposits	890,982,600	Dec. 4,787,600	909,004,800	737,547,800
Specie	166,224,200	Dec 1,991,900	194,003,400	184,106,900
Legal tenders	72,048,300	Dec 1,176,900	58,945,600	62,486,300
Reserve held	238,272,500	Dec. 3,168,800	252,949,000	246,593,300
Legal reserve	222,745,650	Dec 1,196,900	227,251,200	184,386,950
Surplus reserve	15,526,850	Dec 1,971,900	25,697,800	62,206,350

NOTE.—Returns of separate banks appear on page 1277.

Foreign Exchange.—The foreign exchange market has been somewhat irregular but generally weak, and rates are fractionally lower.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¾@4 84; demand, 4 86¼@4 86½; cables, 4 86¾@4 87; prime commercial, sixty days, 4 83¼@4 83½; documentary commercial, sixty days, 4 82¾@4 83¾; grain for payment, 4 83½@4 83¾; cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83¼@4 83½.

Posted rates of leading bankers follow:

June 29.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½@4 85	4 87 @4 87½
Prime commercial	4 83¼@4 83½	.....
Documentary commercial	4 82¾@4 83¾	.....
Paris bankers' (francs)	5 18¾*@18¾	5 16¼*@5 16¼
Amsterdam (guilders) bankers	39 15/16@40	40 3/16@40 1/4
Frankfort or Bremen (reichmarks) b'kers	94 5/8@94 11/16	95 3/16@95 1/4

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board include $11,000 3s, coup., at 109 to 109¼; $1,000 4s, coup., 1925, at 134⅜; $10,000 4s, reg., 1925, at 134¼ and $4,000 4s, reg., 1907, at 114¼ to 114½. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	June 23.	June 25.	June 26.	June 27.	June 28.	June 29.
2s, 30-year, ref'd'g†	.....	*103¼	.....	*103¼	*103¼	*103¼	*103¼
2s, ...reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
3s, 1918 .....reg.	Q.-Feb.	*109	*109	*109	*109	*109	*109
3s, 1918 ..... coup.	Q.-Feb.	*109	109	109⅛	109⅛	*109	109¼
3s, 1918, small. reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small..c'p.	Q.-Feb.	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907 .....reg.	Q.-Jan.	*114	*114	*114	*114	*114	114¼
4s, 1907 ..... coup.	Q.-Jan.	*115	*115	*115	*115	*115	*115
4s, 1925 .....reg.	Q.-Feb.	*134¼	*134¼	134¼	*134	*134	*134
4s, 1925 ..... coup.	Q.-Feb.	*134¼	*134¼	*134¼	134⅜	*134	*134
5s, 1904 .....reg.	Q.-Feb.	*113	*113	*113	*113	*113	*113
5s, 1904 ..... coup.	Q.-Feb.	*113	*113	*113	*113	*113	*113

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Va. fund. debt 2-3s of 1991 at 92½.

The tone of the railway bond market was better this week, although the volume of business was smaller and the market narrow and somewhat irregular. The absence of high-grade bonds was more conspicuous than usual, and a few issues not much dealt in of late were prominent.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. June 29. 1900.	Week end. June 29. 1899.	Jan. 1 to June 29. 1900.	Jan. 1 to June 29. 1899.
Government bonds	$26,000	$41,100	$5,024,610	$6,652,260
State bonds	1,000	21,000	1,273,900	1,656,800
RR. and misc. bonds	6,489,000	13,088,500	281,459,400	541,913,100
Total	$6,516,000	$13,150,600	$287,757,910	$550,222,160
Stocks—No. shares	1,957,386	2,559,497	65,918,443	100,953,926
Par value	$190,124,700	$252,740,700	$6,329,437,662	$9,801,770,050
Bank shares, par value	$14,000	14,000	$70,750	$308,450

We add the following record of the daily transactions:

Week ending June 29, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	245,723	$24,042,050	$647,000	$1,000	.....
Monday	517,530	50,434,000	1,095,500	.....	$5,500
Tuesday	377,008	37,083,050	1,086,500	.....	11,000
Wednesday	247,453	24,432,350	1,064,000	.....	4,500
Thursday	319,316	30,195,350	1,193,500	.....	.....
Friday	250,356	23,937,900	1,402,500	.....	5,000
Total	1,957,386	$190,124,700	$6,489,000	$1,000	$26,000

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	6,254	3,318	$23,000	11,502	4,221	$93,150
Monday	13,167	7,058	39,000	10,935	4,238	278,375
Tuesday	12,753	6,418	34,904	10,596	2,208	201,150
Wednesday	9,454	3,129	49,270	6,728	5,458	141,523
Thursday	7,884	7,291	50,752	10,101	4,542	284,530
Friday	8,398	5,696	22,125	17,498	3,758	254,408
Total	57,910	32,910	219,051	67,360	24,420	1,203,136

Railroad and Miscellaneous Stocks.—The stock market was depressed at the opening of the week and a considerable list of active stocks declined from 2 to 4 points. Since Monday the market has been irregular, but for the most part strong, recoveries have been general, and closing quotations are in most cases higher than last week. The volume of business steadily declined from over 500,000 shares on Monday to less than 250,000 on Wednesday, and averaged about 365,000 shares per day, against 475,000 shares for the corresponding week last year, a large proportion of which was in railway shares.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, June 23.	Monday, June 25.	Tuesday, June 26.	Wednesday June 27.	Thursday, June 28.	Friday, June 29.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899). Lowest.	Highest.
						Railroad Stocks.					
*16 17	*15 17	*15 17	*15 17	*15 17	*15 17	Ann Arbor	.....	16¼ Mar 8	18 Mar 26	14 Apr	19¾ Oct
42 42	*41 43	*41 43	*41 43	*41 43	*41 43	Do pref.	100	41 Jan 3	48 Apr 2	36 May	48½ Oct
24 24⅝	23¾ 24¼	24¼ 25	24¾ 25⅛	24⅝ 25⅜	25⅛ 25⅛	Atch. Topeka & Santa Fe.	21,750	18⅝ Jan 8	29⅝ Apr 2	17 May	24¼ Feb
69¼ 70⅜	68¾ 70¼	70⅜ 71¼	70¾ 71¼	70⅜ 71⅛	71⅛ 71⅝	Do pref.	119,585	58¼ Jan 11	74⅜ Apr 2	50⅝ Jan	68⅛ Aug
73⅛ 74	69¼ 73¼	69 71¼	69¼ 70¾	68⅝ 71⅜	71¼ 72⅜	Balt. & Ohio, vot. tr. certfs.	132,045	55¼ Jan 8	89⅞ Apr 19	43¼ J'ne	61¼ Apr
....	....	....	....	....	....	Do rights	.....	¼ May 7	1¼ Apr 20	.....	.....
$79⅛ 79⅛	77⅛ 79	77⅛ 78¾	78¼ 79	79⅛ 80	80 80¼	Do pref.	8,036	72¼ Jan 9	90 Apr 16	67½ J'ne	85½ Nov
51¼ 56⅛	49 53	53¼ 57	54 56¾	52¾ 55¾	53⅝ 55¼	Brooklyn Rapid Transit	278,284	49 J'ne 25	80½ Apr 10	61 Dec	137 Apr
*60 65	*59 65	*59 64½	*60 65	*59 65	*60 65	Buffalo Roch. & Pittsburg	.....	52 Feb 27	70⅛ Mar 29	30¼ Mar	59 Nov
*105 108	$106 106	*104½ 107	*104½ 107	*104½ 107	105 105	Do pref.	110	92 Jan 18	115 Apr 26	69 May	103 Dec
86¾ 87	85½ 86¼	88¼ 88¼	89 89	88 88¼	88¾ 88⅞	Canadian Pacific	3,750	85¼ J'ne 25	99¾ Feb 13	84⅝ Mar	99½ May
48 48½	48 48½	48⅜ 49	49 49⅜	49¼ 49¼	*47¼ 48⅛	Canada Southern	1,715	47⅝ Feb 27	58½ Apr 7	46¼ Dec	70 Jan
*102	*102	*102	*102	*102	*103	Capital Traction	.....	91¾ Feb 26	93 Feb 26	85 Feb	94 Nov
*122 124	$123 123	123 123	122½ 122½	123¾ 123¼	122 122¾	Central of New Jersey	1,938	115 Jan 6	125 J'ne 21	97 Jan	126⅝ Nov
24⅝ 25	24 24¾	24⅝ 25	25 25¼	25 25¼	25 25¼	Chesapeake & Ohio	6,350	24 J'ne 25	33¾ Apr 9	23¾ May	31½ Dec
121⅛ 123¾	120⅛ 123⅝	122⅜ 123½	121⅞ 123½	121⅝ 123⅜	123½ 124⅝	Chicago Burl. & Quincy	110,747	119½ Jan 10	133⅛ Apr 2	114¼ Dec	149½ Feb
....	....	....	....	....	....	Chicago Consol. Traction	.....	37 Apr 25	39⅝ Jan 15	35 Dec	68⅝ Apr
*..... 97¼	*..... 96	*..... 97	*..... 95	*..... 95	*..... 95	Chicago & East. Illinois	.....	98 Jan 31	109 Mar 27	59¾ Jan	100¼ Sep
*120 123½	120 123½	*120 123½	*120 123½	$123¾ 123¾	*120 123⅛	Do pref.	50	120 Jan 17	124 Jan 5	112¾ Jan	132⅝ Sep
10¼ 10¼	10¼ 10¼	10¼ 10⅜	10⅛ 10⅜	10¾ 10¾	10¾ 11	Chicago Great Western	2,120	10 J'ne 18	15¼ Apr 2	10⅜ Dec	20¼ Jan
82 82	81 82	*79 83	*80 82¾	82¼ 82¼	*81 88	Do 4 p.c. debentures	675	81 J'ne 19	89 Feb 1	82 Dec	103¼ Aug
78⅛ 78⅛	72¼ 72¼	*69¼ 71⅛	*69¾ 71⅛	*69¾ 71	$71¼ 71¼	Do 5 p.c. pref. "A"	215	71 J'ne 21	78¾ Apr 2	50¼ Jan	85¼ Aug
30 31¼	$29¼ 29¾	30 32⅝	31 31	32⅝ 32⅝	33 35	Do 4 p.c. pref. "B"	1,020	30 J'ne 23	42 Mar 31	28 J'ne	44⅝ Sep
18⅛ 19¼	18 18¼	*18 19	*18 19	*18 19	18¾ 19¾	Chic. Indianap. & Louisv.	925	14 Jan 15	29 Apr 16	7¾ Jan	19 Nov
51⅛ 51⅛	51⅛ 51⅛	*49 52	*48 52	*48 52	$48⅛ 48⅞	Do pref.	510	45¼ Jan 24	63⅞ Apr 4	31 Jan	52¼ Nov
109¼ 110⅛	108⅛ 110⅛	109⅞ 110⅜	109⅛ 110⅜	108⅞ 110⅛	109¾ 111⅛	Chicago Milw. & St. Paul	78,305	108¾ J'ne 25	126¾ Apr 4	112 Dec	136⅛ Sep
171 171	*170¾ 171¼	$170¾ 171¼	170¾ 171¼	171¼ 171¾	$171 171	Do pref.	870	169¼ Jan 18	174½ Mar 21	165 Dec	179 Sep
152¼ 153	150¼ 153¼	154 154	154 154	153 156	157 157⅛	Chicago & North Western	2,340	150¼ J'ne 25	167⅛ May 22	141¼ Jan	173 Sep
....	$193¼ 193¼	....	....	....	....	Do pref.	150	195⅛ May 9	200 Mar 28	188 Jan	210⅛ Sep
103⅛ 105	102 103½	103⅞ 104⅝	103⅝ 104⅝	103¾ 105¼	x104⅛ 104⅝	Chicago Rock Isl. & Pac.	28,665	102 J'ne 25	114⅝ Mar 28	100 Dec	123⅛ Jan
*..... 118	*..... 118	*..... 118	*..... 118	114 114	....	Chic. St. P. Minn. & Om.	110	112 May 12	123¼ Jan 31	91 Feb	126⅛ Sep
*165 180	*165 180	*165 175	*165 180	*165 180	....	Do pref.	.....	172 Feb 8	175 Mar 3	170 Jan	185 Sep
9 9	*8 10	*8½ 11	*9 11	*9 11	*9 11	Chic. Terminal Transfer	100	9 Jan 9	13⅝ Apr 27	7⅛ Jan	25¼ Mar
31⅛ 31¼	30⅛ 31⅛	30¾ 30⅞	30⅛ 31⅛	30⅛ 31⅛	31¼ 31¾	Do pref.	2,250	30½ J'ne 25	39¾ Apr 27	31¼ Dec	56¼ Mar
55⅛ 57	55¼ 55⅛	55⅝ 56⅛	56¼ 56⅛	56 57	56 57	Clev. Cin. Chic. & St. L.	2,631	55 J'ne 19	66⅝ Mar 30	42¼ Jan	64¾ Nov
*103 106	*104 106	*104 105	105 105	....	*105 106	Do pref.	100	103½ J'ne 1	111⅛ Mar 29	94 May	108 Dec
*20 28	*20 28	*20 28	*20 28	*20 28	*20 28	Clev. Lorain & Wheeling	.....	14¾ Jan 10	28 Apr 27	9 J'ly	16¾ Jan
*64 67	*64 67	*64 67	*64 67	*64 67	*64 67	Do pref.	.....	46 Jan 2	72 Apr 19	37¼ J'ne	49¼ Dec
....	....	....	....	....	....	Colorado Mid., vot. tr. ctfs.	.....	9 Jan 4	12⅝ May 3	5 Oct	11⅛ Dec
....	....	....	....	....	....	Do pref. vot. tr. ctfs.	.....	21 Jan 5	29¾ Mar 21	15¼ J'ly	27 Sep
*6⅛ 6⅝	6 6	*5¾ 5¾	5¾ 6	6 6	*5¾ 6⅛	Colorado & Southern	1,200	5⅛ Jan 29	7⅝ Mar 22	4⅜ Sep	8⅞ Jan
*41 42	$39 39½	*39 41	40 40	*40 41	*40 41	Do 1st pref. do	185	38¾ May 15	47¼ Mar 27	35 Dec	58⅛ Mar
*16 17	*15½ 17	$15¾ 15¾	*15½ 16¼	16 16	*16 17	Do 2d pref. do	100	14½ Jan 6	20¼ Mar 21	12½ Dec	25 Mar
111 111	110¼ 110¼	110 110	*109¾ 118	$110¼ 110¼	110 110	Delaware & Hudson	1,714	110 J'ne 26	119⅝ Mar 28	106¼ Jan	125⅝ Apr
175¾ 175¾	*175½ 178	177 177½	177½ 177½	177¾ 177¾	176½ 176½	Del. Lack. & Western	1,450	174 Jan 11	186 Feb 20	157 Jan	194½ Oct
*16	$16⅜ 16⅜	17 17	17¼ 17⅝	17¼ 17⅝	$17⅜ 17⅛	Denver & Rio Grande	1,655	16¼ Jan 10	24¼ Mar 26	15⅞ Dec	25⅝ Apr
64⅝ 65¼	64⅛ 65¼	65⅜ 66	66¾ 66⅞	67 67	*66¾ 68	Do pref.	2,370	64½ J'ne 18	76¼ Mar 26	63 Dec	80 Apr
*11⅛ 18¾	*11 13	12 12	12¼ 12¼	*12 13	12 12¾	Des Moines & Ft. Dodge	400	12 J'ne 20	19 Mar 26	12½ Dec	23½ Jan
*3½ 4¾	*3½ 4½	*3½ 4½	*4 4¾	4 4	*3¼ 4¾	Dul. So. Shore & Atl.	100	4 J'ne 12	6¼ Mar 5	3 Apr	8 Nov
*12¾ 14	*12½	*12½ 14	*12½ 14	*12¾	*12¾ 14	Do pref.	.....	13 Jan 19	17⅝ Mar 5	7¾ Jan	17¼ Nov
11 11	*10¾ 11¼	11¼ 11¼	*10¾ 11¾	11¼ 11¼	$11¾ 11⅝	Erie	610	10⅝ J'ne 21	14⅜ Mar 27	10 Dec	16¼ Jan
82 82¼	82 82	82⅛ 82½	83¼ 83⅜	*82⅜ 83⅛	83¼ 83⅜	Do 1st pref.	1,290	31¼ Jan 9	43¾ Apr 4	27⅜ Dec	42 Jan
....	18 18	....	$17 17	17 17	*15¾ 18	Do 2d pref.	245	15⅝ Jan 10	23⅛ Apr 4	15½ Dec	22¼ Jan
44¼ 44¼	44⅛ 44⅛	*43⅝ 44	*43⅝ 45	*43⅝ 44	*43⅝ 45	Evansv. & Terre Haute	875	40⅜ Jan 5	54⅜ Mar 15	36 Mar	46½ Nov
*85¼ 88	*85¼ 88	*85¼ 88	*85¼ 87	*85¼ 87	*85¼ 87	Do pref.	.....	86¼ J'ne 19	94⅛ Apr 19	70 Jan	98⅛ Sep
....	....	....	....	....	....	Ft. W. & Den. C., stamped	.....	14¼ Apr 4	15¼ May 22	14 Aug	25 Jan
....	....	....	....	....	....	Ft. Worth & Rio Grande	....	15 J'ne 1	19 Apr 3	14 Feb	30 Mar
145 146	145 148½	149 150	147½ 147½	146 148	150 150	Great Northern, pref.	3,423	144¾ J'ne 22	174½ Jan 3	142¼ Jan	195 Mar
....	....	....	....	....	....	Gr'n B. & W., deb ctfs. "A"	.....	53¾ Mar 7	58 Mar 29	49½ Jan	61¼ Jan
....	5¾ 5¾	5½ 5½	6 6	....	6 6	Deb. ctfs. "B"	22	6 Mar 10	8 Mar 27	5 May	9½ Oct
*32 34	32¾ 32¾	33 33	34 34	*33 34½	*34 34½	Hocking Valley	698	30¼ Jan 10	41½ Apr 21	22 J'ly	37⅝ Sep
*63½ 65¼	*63 66	*64 65½	65¼ 65¼	64⅝ 65¼	*62½ 63¾	Do pref.	915	58 Jan 8	67¾ Apr 5	53½ Dec	66¼ Sep
111 111¼	110 110¼	110¾ 111	*110¾ 111	$111⅝ 111⅝	$111⅜ 111⅝	Illinois Central	3,487	110 J'ne 25	116¼ Apr 2	105½ Dec	122 Jan
18 18	18 18	18 18	18 18	18⅛ 18⅛	18 18	Iowa Central	700	11¾ Jan 12	19¾ Mar 30	10¼ Mar	15¾ Aug
*43 45	43 43	*42 45	*43 45	*43 45	44¼ 44¼	Do pref.	325	43 J'ne 22	58 Mar 30	40 Dec	62¼ Aug
*14½ 16½	*14½ 15½	*14½ 16¼	*14½ 16½	*14½ 16½	*15 16½	Kanawha & Michigan	.....	10 Jan 2	18 May 4	7¾ Jan	15 Mar
15⅛ 15⅛	14⅝ 15¾	14⅛ 14⅝	14 14½	14 14¼	13¾ 13¾	Kan. C. P. & Gulf, tr. rec.	2,630	7¼ Jan 31	21½ Mar 27	....	....
*..... 17	*..... 17	*14 17	*..... 17	*..... 17	*..... 15	Kan. City Southern (w. i.)	.....	17⅛ Apr 19	17⅛ Apr 19	....	....
*..... 42	*35 39	*38 42	*..... 40	*..... 40	*..... 40	Do pref. (w. i.)	.....	41 Apr 6	43⅜ Apr 3	....	....
*3 4	*3 4	*2 4	*2 4	*2 4	*2 4	Keokuk & Des Moines	.....	3¼ May 24	3¼ May 24	3 May	..... Feb
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	Do pref.	.....	15 Feb 2	17¼ Mar 27	15 Mar	..... Aug
28⅝ 28⅝	27 28	*27 29½	27⅛ 27⅛	26⅛ 26½	*26 27½	Lake Erie & Western	1,100	20⅛ Mar 16	34⅛ Apr 9	14¾ J'ne	24 Dec
*92 95	$92 92	*92 97½	*88 93	*85 93	92 92	Do pref.	140	83¼ Feb 2	100 Apr 2	60 Jan	85 Dec
*208½	*208½	*208½	*208½	208½ 208½	*204½	Lake Sh. & Mich. South	120	$197 Jan 3	212½ May 28	196½ Jan	208 Jan
*88 72	*60 72	*65 72	*65 72	*60 72	*65 72	Long Island	.....	47½ Jan 4	89 May 5	45 Dec	85 Apr
73¼ 74⅝	73⅛ 74	74¼ 75	74¼ 74¾	73¼ 75	74¼ 75⅛	Louisville & Nashville	23,437	73¼ J'ne 25	87⅝ Apr 2	63 Mar	88⅜ Oct
84⅛ 85¼	84 85¼	85¼ 86¼	85¾ 86⅛	86 86¾	86¾ 87¼	Manhattan Elev., consol.	18,550	84 J'ne 25	101 Feb 14	85¼ Dec	133⅝ Apr
146 147	145⅜ 147¼	x145½ 145⅜	146 147	147 147⅜	147 148⅜	Metropolitan Street	7,797	144¼ May 14	182 Feb 13	147 Dec	269 Mar
*28 29	*28 31	*27 31	*25 32	*25 32	*27	Met. West Side El. (Chic.)	.....	24¼ Jan 29	37½ Apr 5	13¾ Aug	39¼ Nov
....	*74 78	*74½	*74	*74	*75	Do pref.	.....	76 Feb 27	82½ Feb 14	44¼ May	88 Nov
11¾ 11¾	11⅛ 11⅛	11⅜ 11¾	12 12⅛	12⅛ 12⅛	12⅝ 12¾	Mexican Central	4,740	10¼ Jan 8	14¾ Apr 18	6 Jan	17⅛ Apr
3 3⅜	2⅞ 3	3 3	3 3¼	3¼ 3⅜	3¼ 3⅜	Mexican Nat'l tr. rects	2,440	2⅞ J'ne 25	5 Mar 17	1 Jan	6½ Sep
*108	*108	*108	*108	....	*106	Michigan Central	.....	$104 Jan 22	$112 Feb 3	110 Oct	116 Jan
46⅛ 46⅛	*45 47	47 47¼	47 48⅜	46⅜ 47¾	x47¼ 47¼	Minneapolis & St. Louis	1,000	45½ J'ne 18	69¾ Mar 28	35¼ Jan	78 Aug
*87 90	88¼ 88¼	88¼ 88¼	89 89	90⅛ 90⅛	*87½	Do 2d pref.	410	87¼ J'ne 18	97¼ Apr 5	73¼ Jan	99½ Nov
*19 21	*19 21	*18 21	*18 20	18⅛ 18⅛	18 19¼	Minn. St. P. & S. S. Marie	400	15 Jan 2	27 Apr 24	8¾ Jan	37½ May
*63 65	*61 64	*60 64	59 59	57 57	59 59	Do pref.	400	50 Feb 5	69 Apr 24	39 Feb	72 May
10 10	10 10	10 10	10 10	*9¾ 10¼	*9½ 10⅝	Mo. Kansas & Texas	1,500	10 Jan 5	12⅜ Mar 28	9½ Dec	14¾ Jan
29 29	28¼ 29	29¼ 29⅝	$29½ 29½	30 31	31 31	Do pref.	2,920	28¼ J'ne 25	40¼ Apr 17	28⅜ Dec	45¼ Aug
46⅝ 47⅜	46 47¼	47⅛ 48⅛	*48 48¼	47 48¼	48¼ 48¾	Missouri Pacific	35,825	38⅜ Jan 11	61½ Apr 16	33 Dec	52⅝ Apr
*36 39	35 35	35 35½	*35 36	*34½ 36½	*35 36	Mobile & Ohio	600	35 J'ne 25	48¼ Apr 2	32 Jan	52 Aug
*184 185	184 184	*184 185	*184 185	*184 185	*184 185	Morris & Essex	100	$183¾ Jan 19	$189½ May 4	176 Jan	$187 Nov
126⅛ 128¾	125⅝ 127⅛	127 127⅛	127¼ 127⅜	127⅛ 128⅝	x127½ 127¾	N. Y. Central & Hudson	9,748	125⅝ J'ne 25	139⅝ Apr 4	120 Dec	144¾ Mar
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	N. Y. Chic. & St. Louis	.....	11 J'ne 20	14⅜ Mar 29	11½ Dec	19¾ Jan
*65 75	*65 75	*65 75	*65 75	*65 75	75 75	Do 1st pref.	150	75 J'ne 29	85 Jan 31	65 Mar	85 Oct
*28 30	*29½ 30½	*28 29	*28 29	$28½ 28¾	*29 30½	Do 2d pref.	25	29 J'ne 20	40¼ Mar 29	29 Dec	41 Jan
....	....	....	....	....	....	New York & Harlem	.....	$400 May 16	$400 May 16	$360 Jan	$390 Mar
*132 135	*132 135	*132 135	*132 135	*132 135	*132 135	N. Y. Lack. & Western	.....	$130 Jan 18	$135 Mar 10	120¾ Jan	$133½ Mh
*210 214	*210 214	*210 214	*210 214	*210 214	*210 214	N. Y. New Haven & Hart	.....	$210¼ J'ne 20	$215¾ Jan 3	$198 Jan	$222 Apr
18¼ 18¼	18¼ 18¾	18¾ 19	19 19⅛	18⅞ 19	19¼ 19¼	N. Y. Ontario & Western	3,590	18¼ J'ne 20	26⅛ Mar 28	18¼ Jan	38¼ Mar
....	....	....	....	....	....	Norfolk & Southern	.....	.....	.....	70 May	88⅞ Nov
30⅝ 31¾	30 31	30¾ 31	31 31¼	31⅛ 31¾	31⅜ 32¼	Norfolk & Western	11,510	22⅝ Jan 10	40⅛ Apr 18	17⅜ Mar	28⅝ Aug
*72 76	74¼ 75	$76¼ 76¼	76 76	$76⅛ 77⅛	*75⅛ 77⅛	Do pref.	895	67 Jan 8	81 Apr 28	61¼ Jan	74¼ Aug
48¼ 49¼	48¼ 49⅞	50 50⅞	49⅜ 51⅜	49⅝ 51⅛	50¾ 51⅜	Nor. Pac. Ry., vot. tr. ctfs.	149,210	48 J'ne 22	63¾ Apr 4	42⅝ Jan	57¾ Aug
70¾ 71	69¾ 70⅜	70¼ 71	70⅜ 71¼	70⅜ 71	71 71⅝	Do pref.	9,996	69¾ J'ne 25	78¼ Mar 28	68 Dec	81½ Jan
....	....	....	....	....	....	Or. RR. & N. Co. vot. tr. ctfs.	.....	.....	.....	33 J'ne	52 Jan
....	....	....	....	....	....	Do pref., vot. tr. ctfs.	.....	.....	.....	68¾ J'ne	77¾ Sep
49 49	*48¼ 50	50 50	50¼ 50¾	50 50¼	50⅛ 52	Pacific Coast Co	1,500	46 May 12	53¼ Apr 10	38 May	54 Nov
*82 87	*80 86	*80 88	*81 88	*80 86	85 85¼	Do 1st pref.	235	83 May 11	87½ Jan 4	84¼ Apr	90 Feb
*48½ 50	*58½ 60	*59 61	*59 61	61 61	61 62	Do 2d pref.	400	57 May 10	66¾ Jan 2	58¼ J'ly	68¾ Nov
126 127¼	125⅛ 126⅝	125⅛ 126⅝	125 126¼	125 126½	125⅛ 126⅜	Pennsylvania	35,498	125 J'ne 27	142¾ Apr 5	123¾ Jan	142 Jan
2 2	*2 2½	*2 2½	2 2	2⅛ 2⅛	*2 2½	Peoria Decatur & Evansv.	365	1⅞ Feb 27	4 May 1	1 Jan	7⅝ Nov
*5 7	*5 7	*5 7	*5 7	*5 7	5 5	Peoria & Eastern	100	5 J'ne 19	9⅛ Mar 26	4 May	7⅞ Nov
*22½ 23¼	*22¼ 23	23 23	*22 24	*21 24	*21 23	Pere Marquette	100	20 Jan 29	29¼ Mar 27	....	....
*50 60	*..... 60	*..... 60	*..... 60	*..... 60	55½ 55½	Do pref.	100	55¼ Jan 31	68 Mar 31	... ..	....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	35	37
1st mort 4s 1950...J&J	.....	100⅛
B'way & 7th Ave—Stock.	235	.....
1st mor 5s 1904...J&D	$104	105
2d mor 5s 1914....J&J	110	112
Con 5s 1948—*See* Stock	Exch	list.
B'way Sur' 1st 5s gu. 1924	$115⅛	117
2d 5s int as rental. 1905	$104	106
Central Crosstown—Stock	270	300
1st M 6s 1923.....M&N	$135	130
Cen Pk N & E Riv—Stock	195	.....
Consol 7s 1902.....J&D	106	107

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St—Stock	175	184
Col & 9th Ave 5s—*See* Stock	Exch	list.
Dry D E B & Bat—Stock..	100	125
1st gold 5s 1932...J&D	$117	118
Scrip 5s 1914.....F&A	98	100
Eighth Avenue—Stock...	395	400
Scrip 6s 1914.....	105	109
42d & Gr St Fer—Stock...	395	410
42d St Man & St N Ave..	50	70
1st mort 6s 1910..M&S	112	113
2d income 6s 1915.J&J	98	99½
Lex Av & Pav F 5s—*See* Stk	Exch	list.
Ninth Avenue—Stock....	199	202

Street Railways.	Bid.	Ask.
Second Avenue—Stock...	200	205
1st mort 5s 1909..M&N	$107½	108½
Consol. 5s, 1948...F&A	$119	120
Sixth Avenue—Stock.....	200	210
Sou Boulev 5s 1945..J&J	$112	114
So Fer 1st 5s 1919..A&O	$108¾	.....
Third Avenue—*See* Stock	Exch	list.
Tarry W P & M 5s. 1928	103	110
Yonkers St RR 5s.....	108	110
28th & 29th Sts 1st 5s..'96	$112	114
Twenty-Third St—Stock.	400	405
Deb 5s 1906.....J&J	106	108
Union Ry 1st 5s '42. F&A	112	114

Street Railways.	Bid.	Ask.
Westchest 1st 5s '43..J&J	$112	114
BROOKLYN.		
Atlan. Ave., 5s 1909. A&O	$107	108
Con 5s g 1931 .....A&O	114	115
Impt 5s—*See* Stock Exc	h list.	
B. B. & W. R. 5s 1933. A&O	$101⅛	103
Brooklyn City—Stock....	232	235
Cons 5s—*See* Stock Exc	hange	list.
BklynCrosstn5s1908.J&J	107	107½
BkmHgtsIst 5s 1941 A&O	101	104
B'kyn Q Co. & Sub—*See* St	ock Ex.	list.
Bklyn Rap Tran—See St	ock Ex.	list.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, June 23.		Monday, June 25.		Tuesday, June 26		Wednesday June 27.		Thursday, June 28.		Friday, June 29		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.		Range for previous year (1899) Lowest.	Highest.
*56	69	*56	69	*56½	69	*56	69	59	60	58	58	Pittsb. Cin. Chic. & St. L..	300	56 May 22	80½ Jan 2	43 May	88 Jan
*78½	82	78	82½	80	81	*80	83	82¾	82¾	*80	83	Do pref.	1,200	78 J'ne 25	94 Jan 8	80 Feb	100 Aug
16	16⅜	$16	16	16½	16⅝	16	16	16¼	16¾	16¾	16⅞	Reading, voting tr. ctfs..	2,970	16 J'ne 20	21½ Apr 4	15½ Dec	25 Jan.
56¼	57¾	56½	57¼	56⅛	57¾	57	57¾	57	58⅝	58⅜	59⅛	1st pref., vot. tr ctfs.	40,805	49 Jan 9	66⅝ Apr 5	42½ Dec	68½ Apr
*28	28¾	27	27⅛	27¼	27¾	27¾	27¾	27¾	28⅛	28⅛	29	2d pref., voting tr ctfs..	4,804	26 Jan 9	35⅝ Apr 5	22½ Dec	38¼ Mar
*55	57½	55	55	*.....	59¾	*.....	59¾	*.....	59¾	*.....	59¾	Rio Grande Western.....	100	43¼ Jan 27	60 Mar 8	25⅜ Jan	44 Nov
*.....	87¼	87	87	*.....	87¾	*.....	87¾	*.....	87	*.....	87	Do pref.	200	80 Jan 16	93 Mar 22	66 Jan	90¼ Nov
*5	5½	*5	6	*5	6	*5	5½	5	5	5	5	St. J. & G. Isl. vot. tr. cts.	300	5 May 24	6½ Jan 4	3⅜ J'ne	7½ Dec
*35	40	$34½	34½	*30	40	*35	40	*35	38	39	39	Do 1st pref.	150	38¼ May 26	49⅞ Jan 2	38⅜ May	55 Jan
*11½	14	*12	15	11⅝	11⅝	*11½	15	*11½	15	*11½	15	Do 2d pref.	200	11⅝ J'ne 26	16¾ Feb 5	9 J'ne	18 Oct
*9	9¼	8⅝	8⅞	9	9⅛	9⅛	9¼	9	9¼	9¼	9¼	St. L. & S. Fr., vot. tr. ctfs.	2,200	8⅝ J'ne 25	12 Mar 31	8½ Dec	14⅞ Feb
*65	68	*66	67	*35	67	164¼	64⅞	*65	67	267⅛	67⅛	Do 1st pref.	96	68 Jan 25	72½ Mar 30	64 May	75½ Jan
31¼	32	31¼	31½	32	32	32	32	31¼	31⅝	*31⅜	32	Do 2d pref.	1,76	31¼ J'ne 26	39 Mar 30	28½ Dec	44¼ Jan
*9	10	8¾	9	9	9	9¼	9⅜	9⅛	9⅛	10	10	St. Louis Southwestern...	1,960	8¾ J'ne 20	13¾ Mar 26	6¾ Jan	18¼ Aug
21⅞	22¼	23	22¼	22¼	23¼	23	23⅛	23⅛	24	24	24¼	Do pref.	5,030	21¾ J'ne 23	34¼ Apr 16	17 Jan	40⅝ Aug
*59	.....	*59	.....	*.....	59	*59	.....	.....	.....	.....	.....	St. Paul & Duluth.....	.....	50⅛ Jan 11	62 May 9	36 Jan	78¼ Aug
31	31¾	30¾	32	31⅝	32¼	31¾	32¼	31⅝	32⅝	32⅝	33⅛	Southern Pacific Co.....	87,995	31⅜ J ne 18	43 Mar 27	27 May	44¼ Nov
10⅞	10⅞	10⅝	11	11⅛	11¼	11⅛	11¼	10⅞	11	10⅝	11⅛	Southern, voting tr. ctfs..	5,225	10⅝ J'ne 25	15¾ Mar 27	10 May	14½ Oct
50	50⅝	49¼	50	50¼	51	50⅜	51⅛	50⅝	50⅞	50¾	51¼	Do pref., vot. tr. ctfs.	11,955	49¼ J'ne 25	61¾ Mar 27	40⅜ Jan	58⅝ Nov
13¾	13⅝	13⅝	13⅝	13⅝	13⅝	13⅜	14	13⅝	14	14¼	14⅜	Texas & Pacific.....	6,800	13½ J'ne 25	21 Apr 17	12¼ Dec	25⅝ Mar
110	111	109	109¾	$108	108	108½	109	109⅛	109¾	108⅜	110	Third Avenue (N. Y.)..	1,753	45¼ Mar 2	135⅛ Jan 3	117¾ Dec	242 Feb
*25	.....	*25	.....	*25	.....	*25	.....	*25	.....	*25	.....	Toledo & Ohio Central....	.....	.....	.....	20 Jan	29 Apr
*45	.....	*45	.....	*45	.....	*45	.....	*45	.....	*45	.....	Do pref.	.....	.....	.....	35 Jan	45 Dec
.....	.....	$59	59	59	.....	.....	.....	.....	.....	.....	.....	Twin City Rapid Transit..	50	62 May 9	68½ Jan 24	38 Jan	78 Apr
.....	.....	.....	..	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	136 Jan 2	142 Apr 12	118 Jan	141 Feb
48¼	50	48	49⅝	49¼	49⅝	49¼	50¼	49½	50⅜	50	50⅝	Union Pacific Ry	62,760	44⅜ Jan 10	60¾ Apr 4	38½ J'ne	51½ Dec
70½	71⅜	70⅛	71⅜	70⅞	71¼	71¼	71⅝	71⅝	72	72	72⅜	Do ...pref.	15,541	70¼ J'ne 23	78¼ Apr 4	66¼ Dec	84½ Jan
6¾	7⅛	*6⅝	7⅜	7	7	*6¾	7¼	7⅛	7⅛	*6¾	7¼	Wabash	1,105	6⅛ Mar 16	9⅝ Apr 27	6⅛ Dec	8⅞ Jan
17⅛	17¾	17	17⅜	17⅜	17⅞	17⅛	17⅝	17⅜	17⅝	*17⅜	17⅝	Do pref.	4,970	17 J'ne 25	24¼ Apr 27	19 May	25¼ Apr
8	8¼	8	8⅜	8⅜	8⅜	8⅛	8⅜	8¼	8¼	8⅜	8⅝	Wheeling & L. E., new ...	3,345	8 J'ne 18	11⅝ Mar 26	7⅛ Dec	13 Aug
*46½	48½	47	48	*45⅝	48⅛	*46	48	*46	48⅜	*46	48	Do 1st pref.	.....	46⅞ J'ne 15	58⅛ Apr 2	45 Dec	64 Jan
22¼	23¾	22⅛	23¾	23	23¾	23	23	22	23	23	23½	Do 2d pref.	1,536	21⅝ J'ne 18	33½ Mar 26	21¼ Dec	32¼ Sep
14	14	13½	13½	13¾	13¾	13	14	13⅝	13⅝	*13	14	Wiscon. Central. new.....	1,400	13 J'ne 27	20⅝ Mar 31	13¼ May	21 Nov
40	40	39⅝	40	38⅞	39½	39	40½	*39	40	$39⅝	39⅝	Do pref.	2,860	38⅜ J'ne 23	57 Apr 2	45 Dec	59 Aug
												Miscellan's Stocks.					
*117	125	$118	119½	*117	124	*115	125	*115	125	*116	125	Adams Express.....	40	111 Jan 2	$130 Apr 30	$108 Jan	$119 Feb
18½	18½	18½	18½	18¼	14	14	14¼	14½	16	16½	16½	American Car & Foundry	6,208	12¼ Jan 15	18 Feb 7	10⅝ Dec	21¼ May
59½	60	57⅞	58¾	58	60½	$59½	61	60¾	62	62	64	Do pref.	9,259	57⅜ J'ne 23	67⅞ Apr 2	51 Dec	68⅝ Sep
30¼	30¼	30	30½	30⅝	30⅝	*30¾	31⅜	30½	32	32	32⅜	American Cotton Oil.....	2,220	30 J'ne 25	37⅜ Apr 7	30 Dec	46 Nov
*90	92	*89	91	*88	92	*88	90	*88	90	*89	91	Do pref.	.....	90 Jan 8	100 Apr 5	88¼ Jan	97⅞ Oct
.....	.....	25	25	25	25	*25	30	$26⅞	26⅞	*25	30	American District Tel	230	24⅞ Jan 4	33½ Jan 22	30 Oct	52½ Mar
*149	153	$150	152½	*150	155	*150	155	$152	154	*150	155	American Express.....	86	$142 Mar 6	159 May 2	133 J'ne	$160¾ Au
*28½	30½	29⅞	29⅞	27½	29	28	28¼	29	30	29¾	31	American Ice	3,204	27½ J'ne 26	49¼ Apr 4	31 Dec	41¼ Sep
*61	66	62¾	62¾	60½	60½	*61	63	62¼	63	*63	67	Do pref.	570	60¾ J'ne 19	78½ Feb 3	72¾ Dec	85 Sep
9¾	10	*9½	10½	10	10	*9¾	10½	$10	10	10¾	10½	American Linseed.....	460	9¾ J'ne 23	16¼ Feb 6	8¾ J'ne	16⅝ Nov
50⅜	50⅛	49¾	50¼	50	50½	52¾	52½	52¼	52⅝	52⅞	53⅜	Do pref.	3,085	49¾ J'ne 25	60 Feb 5	44¼ J'ne	61 Dec
3	3	3	3	*2½	4	3	3	*3	4	*3	4	American Malting.....	783	3 J'ne 12	7¾ Jan 2	6½ Dec	37½ Jan
*19	20	*.....	20	19	19	18¾	18⅜	*18	20	19	19	Do pref.	470	18¼ J'ne 27	31½ Jan 2	24 Dec	87¼ Jan
35	36¼	34¾	35¾	35¾	36¼	*35¼	36¼	35	35½	35¼	36	Amer. Smelting & Refining	8,376	34½ J'ne 18	43⅞ Feb 6	30 Dec	59 Apr
86	86	85	86	86¼	86¼	86¼	86¾	86	86½	86⅜	86⅝	Do pref.	2,315	85 J'ne 25	93 Mar 24	77½ Dec	94½ Apr
17½	17¾	17	17¾	17	18⅛	18½	18⅞	18	19⅜	19¼	19½	American Steel Hoop.....	7,200	17 J'ne 25	50¼ Feb 6	24 May	48⅝ Nov
66½	67	66	67¾	66	66¼	166¼	66⅝	66	66½	67	67	Do pref.	2,025	66 J'ne 25	86 Feb 6	70 May	86¾ Sep
29¼	30¼	28¼	30⅛	29¼	30½	29¾	30⅞	29¾	31¼	31	31⅞	Amer. Steel & Wire (new)	33,920	28½ J'ne 25	59¼ Apr 2	32 Dec	73 May
69⅞	70⅞	69½	70⅛	70	70¾	69¾	70	69¾	70⅝	70¼	70¾	Do pref.	8,345	69½ J'ne 25	95 Feb 1	84 Dec	106¾ Mar
112⅛	113¾	110¼	113	111¼	114½	111⅝	112¾	110⅝	113¾	113¼	114¾	American Sugar Refining	192,637	95¼ Mar 3	137½ Jan 4	114½ Dec	182 Mar
*114	115	$115¼	115¼	114⅛	114⅛	114¼	114⅜	*114	116	115⅛	115⅜	Do pref	310	107 Mar 2	116¾ J'ne 4	110 Jan	123 Mar
*91	.....	*91	.....	*91	.....	*91	.....	*91½	.....	*91½	.....	American Teleg. & Cable..	.....	90¼ Apr 11	$98½ Jan 13	94 Dec	105 Apr
18	18¼	18	18½	19	20	19	19½	19	19¼	19¼	19⅝	American Tin Plate	4,844	18 J'ne 26	36⅝ Feb 7	20 Dec	52¾ Apr
78	78	70¾	72	72	72	72	75½	*73	73¾	73	73⅜	Do pref.	3,651	70¾ J'ne 25	84¼ Apr 9	74 Dec	99¼ Feb
85½	86¾	84½	86½	86¼	87¾	86¾	87	86⅜	90¾	89½	90¾	American Tobacco.....	62,339	84½ J ne 25	111½ Feb 14	†78½ Dec	229½ Apr
.....	.....	.....	.....	*129	134	.....	.....	.....	.....	*129	134	Do pref.	.. ...	128 May 17	140 Feb 15	121 Dec	150 Mar
38¼	38½	37⅞	38½	38¼	38¼	38½	40	39⅜	41¼	40¼	41⅛	Anaconda Copper.....	8,8.0	37⅞ J'ne 25	54⅞ Apr 3	31¼ Dec	70 Apr
*163	167	160¼	160¼	*160	164	162⅜	162¾	163	163	*163	166	Brooklyn Union Gas.....	400	140 Jan 2	175 May 31	130 Dec	160 Mar
*6⅛	6¾	6½	6½	*6¼	7	6¾	6¾	6¾	7	6¼	6½	Brunsw. Dock & C. Imp't.	600	6¼ J'ne 25	16⅝ Jan 25	9¼ May	20⅝ Aug
*.....	1½	*.....	1½	*.....	1½	*.....	1½	*.....	1½	*.....	1½	Colorado Coal & I. Dev't	.....	1¼ May 7	2⅝ Apr 10	1½ Jan	5⅝ Apr
30	30	29⅝	29⅝	30	31	*30½	31½	31	31	31½	32¼	Colorado Fuel & Iron....	2,455	29½ J ne 18	51½ Apr 2	30½ Feb	64 Sep
*116	124	*116	124	*116	124	*116	124	*116	124	*116	124	Do pref.	.....	120 J'ne 8	131½ Jan 17	88 Jan	130 Dec
11½	13	11¾	13	12	13	*11¼	14¼	13	13	*12¼	14¼	Col. & Hock. Coal & Iron..	1,200	11¼ J'ne 28	21 Apr 2	6¼ Feb	31¼ Sep
182	182½	175½	180	171½	175¼	173½	174	174½	173⅞	174½	176	Consolidated Gas (N. Y.)..	14,895	171½ J'ne 26	199 Jan 3	163 J'ne	223¼ Mar
22½	22½	22½	23½	23½	23½	22¾	23½	22½	24	24	24½	Continental Tobacco.....	5,995	21½ May 21	38 Jan 3	20 Dec	65¾ Apr
*73½	77	75½	76	75½	76	75¼	75½	75⅜	76½	77¼	77½	Do pref	8,670	70 May 12	89½ Jan 3	71 De	103⅝ Aug
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Detroit City Gas.....	.....	92¼ May 17	98½ J'ne 14	63 Jan	101 Aug
.....	.....	.....	.....	.....	..	.....	.....	.....	.....	.....	.....	Erie Telegraph & Teleph.	.....	101 Jan 3	12 3⅜ Feb 23	92¾ Jan	120¼ Oct
29¾	30¾	28¾	30¼	29½	30⅜	30½	31¼	30¼	33	31¼	32¼	Federal Steel.....	28,740	28¾ J'ne 25	57¾ Feb 6	39¾ Dec	75 Apr
64	64¾	63	64⅛	x60¾	62½	62⅜	62	61¾	63¾	64	64¼	Do pref.	6,895	60¾ J'ne 26	77½ Feb 6	67 Dec	93⅛ Apr
.....	.....	.....	.....	69¾	69⅞	67½	69¾	.....	.....	.....	.....	Gas & Elec. of Bergen Co.	600	64 May 17	75 Apr 23	.....	.....
*127½	128	126½	127½	126¾	128½	$127⅝	127⅝	127	127	127	127	General Electric.....	8,400	120 Jan 10	140¼ Apr 19	95½ Jan	132 Nov
46	46	45⅝	45¾	46	46	*45	47	47	47	47	48⅞	Glucose Sugar Refining...	940	44 May 15	58½ Feb 5	37 Dec	76¾ Mar
*95	99	*98	99	*97	99	*97	99	*96	98	*98	99	Do pref.	.....	98 Jan 2	101⅝ Feb 1	95 Dec	110 Jan
*108	109¾	106	108	.....	.....	$104¾	104¾	$107	107	*105	109	H. B. Claflin Co.....	280	106 J'ne 25	115½ Jan 11	97 Jan	117½ J'ly
21½	22	20½	22	21½	23	22½	23½	21½	22¾	21¾	23⅛	International Paper ...	4,385	14½ Mar 6	25⅜ Jan 3	17 Dec	68½ Jan
64	65	63¾	64¼	64	64½	64½	64¾	64⅝	65	64¼	64⅜	Do pref.	2,515	58 Mar 6	70¾ Feb 6	62¾ Dec	95 Jan
28¼	28¼	28⅜	28⅛	25	25	24⅛	24⅛	*23½	23⅝	*23½	28⅝	International Power	700	24½ J'ne 27	29½ J'ne 2	.....	.....
*2	4½	*2¼	4½	*2¼	4½	*2¼	4½	*2¼	4½	*2¼	4½	International Silver.....	.....	4 J'ne 16	10⅞ Jan 26	9 Dec	36 Feb
.....	.....	*20	40	*20	40	*15	30	27	27	24	27	Knickerbocker Ice (Chic.)	400	24 J'ne 29	40 Feb 13	30 Dec	63¼ Feb
.....	.....	*50	57	*50	57	50	60	*50	58	*	55	Do pref.	.....	57¼ J'ne 13	66 Feb 8	70 Nov	84 Feb
68	70	68¼	69	69¼	69¼	*69	72	*70	73	*70	73	Laclede Gas (St. Louis).	700	65 May 10	80 Jan 5	51 Mar	85 Dec
*98	100	98	98	*97	100	*96	100	*95	100	*95	100	Do pref.	200	96 Jan 11	100 Jan 4	95¼ J'ly	102½ May
*10	15	*10	15	*10	15	*10	15	*10	15	*10	15	Manhattan Beach Co.....	.....	6¼ Jan 30	18¾ May 3	5 Jan	39 Apr
*27¾	28⅝	28½	28⅞	28⅜	28½	28	28	*28	29	$28⅝	28⅝	National Biscuit.....	748	23 J'ne 21	40¼ Feb 7	31 Dec	62 Jan
*79¾	.....	*79½	.....	*78½	.....	*79¾	.....	*79¾	.....	*80	.....	Do pref	.....	79¾ J'ne 18	96 Feb 7	89 Dec	107½ Jan
*18¼	19	*18¾	21¾	*21¼	21½	$20⅛	20⅛	*19½	20	19¼	19⅛	National Lead.....	270	18¼ J'ne 11	28¼ Feb 5	22½ Dec	40¼ Jan
*25	96	*95	96	*95	96	*95	96	*95	96	96	96	Do pref	100	95 May 17	106½ Feb 20	103½ Dec	115 Jan
20	22½	20¼	21¾	21	23	22½	23	22¾	24	24½	24¾	National Steel	11,625	20 J'ne 23	53¼ Feb 6	31¾ Dec	63 Apr
82	83¼	80½	82	79¾	83	81	81	82	82	82	84½	Do pref.	4,474	79¾ J'ne 26	97 Feb 6	85 May	99⅝ Aug
41¾	42½	40⅞	42	42	43¼	42¾	42¾	43	43	43½	43½	National Tube Co.....	3,072	40¾ J'ne 25	54¼ Apr 5	.....	.....
88½	88½	87½	88	86	88	86	88	87½	88	88	88	Do pref.	1,982	86¾ May 14	92½ Apr 4	.....	.....
*33	37	*33	37	*33	37	*33	37	*33	37	*33	37	New Cent. Coal (new stock)	.....	35 May 5	37 Apr 30	36 Oct	42 Jan
.....	.....	$124	124	*124	130	124	127	120¼	124	*120	127	N. Y. Air Brake.....	755	115 May 1	150 J'ne 7	110 Dec	230 J'ly
14½	14½	$14½	14½	14¼	14½	14½	14½	14⅝	14⅝	14⅝	14¾	North American Co.	3,141	13⅝ Jan 23	15⅞ Mar 26	6¾ Jan	17⅝ Nov
*6½	8	7	7	$7	7½	*6½	8	*6½	8	*6½	8	Ontario Silver.....	100	7 J'ne 25	9 Feb 2	6 Mar	10½ Apr
26½	26¾	26¼	26¾	26⅜	27	26¾	27¼	26¼	26¾	27	27	Pacific Mail.....	3,680	23¾ J'ne 11	47¼ Jan 2	35 Dec	55 Jan
93½	96	93½	95⅞	94¼	95⅝	95½	96	94⅜	97	94⅜	97¼	Peop'l's Gas-L. & C. (Chic.)	46,994	92 Mar 9	111½ Apr 2	90½ Dec	129½ Apr
43¾	43¾	42	43⅝	42⅜	43½	42½	43⅜	43½	43¾	44¼	44⅞	Pressed Steel Car.....	3,020	42 J'ne 25	58⅝ Jan 17	44⅜ J'ne	61 Aug
$73	73¼	$70½	72	72	73¾	*70	75	74	74¾	$75	75	Do pref.	790	72 J'ne 22	88¼ Jan 17	75 Dec	91 Sep
$178	178	176	176	*175	180	$177	178	*177	180	180	180	Pullman Company.....	595	176 J'ne 25	189½ Jan 19	156 Jan	207¾ Oct
9¼	9¼	8¾	9¼	9	10¼	10	10¼	10½	10⅝	10⅜	10⅝	Republic Iron & Steel...	4,305	8¾ J'ne 25	27½ Feb 6	16½ Dec	33⅜ Sep
50	50½	49⅞	51	51	52⅜	50¼	52⅝	52¼	52¼	54	54	Do pref.	2,888	49⅜ J'ne 25	70¾ Feb 6	60⅛ Dec	79 Aug
.....	.....	*60¾	61¼	*61	62	*61	63	*61¾	62¾	*61¼	63½	Silver Bullion Certifs....	.....	59⅛ Jan 16	60⅝ Mar 8	58⅝ Dec	65 Apr
*4½	5	5	5	5	5	$5	5	5	5¼	5	5	Standard Rope & Twine.	1,332	4½ Mar 6	10¼ Jan 3	6⅜ Sep	15¼ Nov
63⅜	64	62¾	64	62	64	63⅜	66	63	66	65¾	67¼	Tenn. Coal Iron & RR.....	23,025	62 J'ne 26	104 Feb 2	36 Jan	126 Sep
11	11	*10	13	10½	10½	*10	13	*10½	12	11	11	Union Bag & Paper	400	10 J'ne 18	25 Feb 7	17¼ Dec	45 Mar
61¼	61¼	61¾	62	*61¼	65	*61¼	65	$63⅜	63½	*61¼	65	Do pref.	502	56¼ May 9	77⅜ Feb 2	71 Dec	89 Mar
*45	47	*45	47	*45	47	$45	45	*45	47	*45	47	United States Express....	15	$45 Mar 12	$49¾ Mar 31	$45 Dec	60 Jan
8	8¼	7¾	8	7¾	8⅛	8¼	9⅛	8¾	8¾	8½	9	United States Leather....	12,083	7¾ J'ne 25	19 Jan 3	5¾ J'ne	40⅞ Nov
*65¼	66¼	65	65½	65½	66⅜	66¼	66½	65¼	66¼	65⅞	66⅜	Do pref.	4,415	65 J'ne 25	77 Jan 3	64½ Dec	84¾ Nov
25	25½	2 .¾	25¼	25¼	25¾	25	25¾	24¾	24¾	25	25	United States Rubber.....	1,945	24½ Jn'e 12	44 Jan 2	37½ Dec	57 Apr
$94½	94½	92	92	$94½	94½	92	93	*92	94½	92	92	Do pref.	595	90 Feb 27	104⅝ Jan 3	99¾ Dec	121 J'ly
*120	126	$120	122½	*120	125	*120	125	*120	128	*118	127	Wells, Fargo & Co	89	$120 J'ne 1	$129½ Feb 8	120 Dec	135½ Sep
78¼	78¼	78	78¼	79	79⅜	78¼	79¼	78⅜	79⅛	79	79	West. Union Telegraph	1,390	77½ J'ne 22	88½ Jan 5	82 Dec	98¼ Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid	Ask.
Coney Island & Brooklyn.	325	330
1st 5s 1908.....J&J	102	103
5s certfs indbt 1908. J&J	100	102
B'k C. & New 5s '39. J&J	115	117
Gr. St. & New 1st 5s '06 A&O	104	.....
G'p't & Lorimer St. 1st 6s.	108	.....
Kings Co. Elevated.—		
1st 4s 1949.....	79½	80¼
Nassau Elec pref.....	75	80
5s 1944.....A&O	113	115
1st 4s 1948.....J&J	89	92
New Wmb'g & Flatbush ex. 4½s	107	.....
Steinway 1st 6s 1922....J&J	114	116

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	.....
1st consol 5s 1931. F&A	116½	.....
Deb 6s 1932.....M&N	108	111
Chicago City RR—Stock..	245	250
Indianapolis Street Ry....	24½	.....
Cleveland City Ry.....	101½	102
Cleve City-1st 5s '09. J&J	105½	106
Cleveland Electric Ry....	87	88
Con 5s 1913.....M&S	106	107
Columbus (O) St Ry.....	23	24
Preferred.....	83	85

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—*See* Phila.		list.
Crosst'wn—1st 5s.....	$107	108
J C Hob & Paterson	16	17
4s g N y 1 1949..M&N	78	79
Kansas City El 6s.....	110	118
Guar 4s 1923.....J&J	§	.....
Lake St (Chic) Elev-Stock	10	10⅝
deb 5s 1928.....J&J	91	95
Louisv St Ry—5 p c bonds	$118½	120½
Common.....	78	79
Preferred.....	.....	110
Lynn & Bos-1st 5s '24. J&D	113	.....
Minneap St Ry-5s '19. J&J	110	110½

Street Railways.	Bid.	Ask.
New Orleans City Ry.....	90	93
Preferred.....	96¾	98
North Chicago—Stock....	208	00
1st 5s 1906-16.....J&J	106	108
North Jersey St.—Stock.	96¼	97¼
Bonds.....	85	86
Pat Ry con 6s 1937 .J&D	115	120
Gen 6s 1914 .... .A&O	99	....
Prov & Pawt'ck-1st 5s '33	113¾	114¾
Rochester Ry.....	15¾	17
Con 5s 1930 ..... .A&O	107	.....
2d 5s 1933.....J&D	85¼	.....
§ Buyer pays accrued		

BONDS N.Y.STOCK EXCHANGE WEEK ENDING JUNE 29.	Interest Period.	Price Friday, June 29. Bid.	Price Friday, June 29. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st gu g. 1928	M-N	.....	.....	108	J'ne'00	....	102¾	105
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s.....1995	Q-J†	92	92¼	92	J'ne'00	....	90	94½
Atch T & S Fe gen g 4s..1995	A-O	100⅞	Sale	100¼	100⅞	228	98½	103
Registered.....1995	A-O	.....	.....	99¾	May'00	....	99	100¾
Adjustment g 4s.....1995	Nov†	83¼	Sale	82	83¾	295	78½	85
Registered.....1995	Nov†	.....	.....	79¾	Dec'99	....	.....	.....
Equip tr ser A g 5s....1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atlanta & Char. *See* Sou Ry.								
Atl Knox & No 1st g 5s.1946	J-D	103	.....	106	Apr'00	....	105¼	106
Atlan & Danv *See* South Ry								
Atlan & Yad. *See* South Ry								
Austin & N W. *See.* So Pac..								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s.1925	J-J	96	Sale	95¼	96	206	92¼	97⅜
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
Gold 4s.....1948	A-O†	99⅞	Sale	99½	99⅞	167	97½	102¾
Registered.....1948	A-O†	.....	.....	100½	J'ne'00	....	100	101
Southw Div 1st g 3½s.1925	J-J	88¼	Sale	87	88⅞	77	87	91⅜
Registered.....1925	J-J	.....	.....	.....	.....	....	.....	.....
PJun&MDiv 1st g 3½s1925	M-N	86	Sale	86	86	4	86	91
Registered.....	Q-F‡	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s.1919	F-A	*105	.....	111	May'00	....	111	112
Cen Ohio R 1st c g 4½s 1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
W Va & P 1st g 4s.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent..								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn & Montauk. *See* L Isl.								
Bruns & West. *See* Sav F&W								
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s.....1937	M-S	112	.....	113	114	4	109	114½
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s...1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s..1921	F-A	.....	131	131	Apr'00	....	131	131
Consol 1st 6.....1922	J-D	124	Sale	124	124	6	124	124¾
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s 1906	J-D	106	.....	106	J'ne'00	....	106	109
Con 1st & col tr g 5s....1934	A-O	116	.....	116	J'ne'00	....	115	117¾
Registered.....1934	A-O	*115	.....	115	May'00	....	115	115
C R I F & N W 1st g 5s.1921	A-O	112½	.....	105	Jan.'99	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s...1908	J-J	107¾	Sale	107½	108	23	105¼	108¼
2d 5s 1913	M-S	106¾	Sale	106½	106¾	10	106	109½
Registered.....1913	M-S	.....	.....	104	Apr'00	....	104	104
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Ia F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D	87¾	.....	90	J'ne'00	....	87½	90¾
Central Ohio. *See* Balt & O.								
CenRR & B of Ga—Col g 5s'37	M-N	90	93	92¼	J'ne'00	....	91	92¼
Cent of Ga Ry—1st g 5s.1945	F-A‡	118	119½	119	J'ne'00	....	118½	120
Registered.....1945	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	90	Sale	89⅞	90¾	66	88¼	96
Registered.....1945	M-N	.....	.....	97¾	Oct.'99	....	.....	.....
1st pref income g 5s..1945	Oct.‡	41	Sale	40	41	16	32¼	44½
2d pref income g 5s...1945	Oct.‡	11	12	11	11½	10	9¼	14½
3d pref income g 5s...1945	Oct.‡	4	7	6¾	J'ne'00	....	4½	7
M & N Div 1st g 5s.....1946	J-J	* 96	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s...1947	J-J	* 95	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s....1946	J-J	*100	.....	105	May'00	....	105	105
Cent of N J-1st conv 7s.1902	M-N	107	.....	107¼	May'00	....	107¼	111¼
General gold 5s.....1987	J-J	122½	Sale	122	122⅝	27	117½	125
Registered.....1987	Q-J†	120	.....	120	120	10	116	122½
Convertible deb 6s....1908	M-N	*120	130	112½	Mar'99	....	.....	.....
Am Dock & Imp Co 5s.1921	J-J	*114	.....	115	May'00	....	113	115¾
Le & Hud R gen gu g 5s.'20	J-J	.....	.....	.....	.....	....	.....	.....
Leh & W B C 5s 1912	M-N	.....	.....	100	Apr'00	....	100	103
Con ext g ar 4½s. ...1910	Q-M‖	*99½	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pac Co								
Charles & Sav 1st g 7s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio—								
G 6s ser A.....1908	A-O†	116	.....	116¼	J'ne'00	....	115	117¾
Gold 6s.....1911	A-O†	117½	118	117¾	117¾	5	115½	119½
1st con g 5s.....1939	M-N	116½	Sale	115¾	116½	21	115½	121¾
Registered.....1939	M-N	.....	.....	117	J'ne'00	....	117	117
Gen gold 4½s.....1992	M-S	93½	Sale	98¼	99⅛	74	95½	100⅜
Registered.....1992	M-S	.....	.....	96	May'00	....	93	96
Craig Valley 1st g 5s..1940	J-J	*103	.....	95½	May'98	....	.....	.....
R & A Div 1st con g 4s 1989	J-J	105	107	104¾	J'ne'00	...	101	105¼
2d con g 4s 1989	J-J	*.....	100	99¼	Apr'00	....	99	99¼
Warm Spr Val 1st g 5s 1941	M-S	*100	.....	101¼	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s.1902	M-S	102½	.....	102¾	J'ne'00	....	100¼	103
Chic & Alton sink fd 6s..1903	M-N	*105	.....	105¾	May'00	...	105	106¼
Lou & Mo Riv 1st 7s ..1900	F-A	*103	.....	102¾	J'ne'00	....	101¾	102¾
2d 7s.....1900	M-N	*101¼	.....	106⅜	Feb '99	....	.....	.....
Miss Riv B 1st s f g 6s..1912	A-O	*105	.....	.....	.....	....	.....	.....
Chic Bur & Q—								
Con 7s 1903	J-J	113¼	113½	113⅛	J'ne'00	....	110⅛	113¼
Sinking fund 5s.....1901	A-O	102⅜	103	102¼	J'ne'00	...	101	102½
Chic & Iowa Div 5s....1905	F-A	104½	.....	104¾	Apr'00	....	104¾	104¾
Denv Div 4s.....1922	F-A	102¼	Sale	102¼	102¼	3	100½	102¼
Illinois Div g 3½s....1949	J-J	104⅛	.....	104¼	104⅝	15	100¾	105⅛
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fd 5s ...1919	A-O	115⅜	.....	115¼	J'ne'00	....	115¼	117
4s.....1919	A-O	105¾	106¼	106	May'00	....	103	107
Nebraska Exten 4s....1927	M-N	110½	110¾	110⅝	110⅞	16	108¾	113
Registered.....1927	M-N	.....	.....	111½	J'ne'99	....	.....	.....
Southwestern Div 4s..1921	M-S	.....	.....	102	Jan.'00	....	102	102
Convertible 5s.....1903	M-S	122	.....	125¾	May'00	....	120½	132
Debenture 5s.....1913	M-N	109	.....	109	109	1	108½	112
Han & St Jos con 6s...1911	M-S	.....	.....	122	May'00	....	119	122
Chic & E Ill. 1st s f cur 6s.1907	J-D	113	.....	112	J'ne'00	....	112	116
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st con g 6s.....1934	A-O	*130	.....	134	J'ne'00	....	133¼	138
Gen con 1st 5s.....1937	M-N	*.....	116	115½	116	7	113	117
Registered.....1937	M-N	.....	.....	115	May'00	....	113	115
Chic & Ind C Ry 1st 5s 1936	J-J	108	.....	108¼	May'00	....	105½	108½
Chicago & Erie. *See* Erie.								
Ch In & Louis—Refg 6s.1947	J-J	110	114	116	May'00	....	111¼	117
Refunding g 5s.....1947	J-J	100	103	103½	J'ne'00	....	100	107
Louisv N A & Ch 1st 6s..'10	J-J	116½	Sale	116¼	118¼	18	113	116½

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JUNE 29.	Interest Period.	Price Friday, June 29. Bid.	Price Friday, June 29. Ask.	Week Range or Last Sale. Low.	Week Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Chic Milwaukee & St Paul—								
M & St P—1st 7s § g R D.'02	J-J	170	171½	169	May'00	....	167	169
1st 7s £ gold R D....1902	J-J	170	171½	173½	Apr'00	....	173½	173½
1st C & M 7s.....1903	J-J	170	171½	170½	J'ne'00	....	166¼	172½
Chic Mil & St P con 7s.1905	J-J	170	171½	170½	J'ne'00	...	166¼	173¼
Terminal gold 5s.....1914	J-J	115	.....	115½	J'ne'00	...	112¾	115¼
Gen gold 4s series A...1989	J-J‡	111	112	110¾	110¾	1	109	113
Registered.....1989	Q-J‡	.....	.....	105½	Feb'98	....	.....	.....
Gen gold 3½s series B.1989	J-J‡	.....	.....	.....	.....	....	.....	.....
Registered.....1989	J-J‡	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s..1921	J-J	118⅝	.....	117⅝	Jan.'00	....	117⅝	117⅝
Chic & Mo Riv Div 5s.1926	J-J	120⅝	.....	121½	J'ne'00	....	121½	122
Chic & Pac Div 6s.....1910	J-J	119½	.....	120	May'00	....	118½	120½
Chic & P W 1st g 5s....1921	J-J	120¾	121½	120	120⅛	12	118	122½
Dak & Gt So g 5s 1916	J-J	114⅜	.....	114¼	Apr'00	....	110¼	114¾
Far & Sou assu g 6s....1924	J-J	.....	.....	137½	J'ly '99	...	.....	.....
1st Hast & D Div 7s...1910	J-J	126½	.....	127¼	J'ne'00	....	127	127¼
5s.....1910	J-J	111⅜	.....	111⅜	May'00	....	110¾	111¾
1st I & D Exten 7s.....1908	J-J	170	171½	171	J'ne'00	....	166	172
1st La Crosse & D 5s..1919	J-J	118½	.....	119	Apr'00	....	117½	119½
Mineral Point Div 5s..1910	J-J	111⅝	.....	111⅝	Feb'00	...	111½	111¾
1st So Minn Div 6s....1910	J-J	119½	.....	121½	J'ne'00	....	117¾	121¼
1st Southwest Div 6s..1909	J-J	118½	.....	119½	May'00	....	119¼	119¼
Wis & Minn Div g 5s..1921	J-J	119¾	121	120	May'00	....	117	120
Mil & No 1st M L 6s...1910	J-D	116	120	120	May'00	....	118	120
1st consol 6s.....1913	J-D	119	.....	123	Feb'00	...	122	122
Chic & N'west—Con 7s..1915	Q-F	140	141	140	140	6	140	144
Gold 7s.....1902	J-D	108½	110	112¼	May'00	....	109	112¼
Registered.....1902	J-D	.....	.....	112	Apr'00	....	108¼	112
Extension 4s....1886-1926	F-A	.....	.....	110	May'00	....	108¼	111¼
Registered....1886-1926	F-A	.....	.....	107	Mar'00	....	107	107
Gen Gold 3½s.....1987	M-N	.....	.....	109⅝	109⅝	10	105¼	110¼
Registered.....1987	Q-N	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s. 1879-1929	A-O	*.....	121	118	May'00	....	117	119¼
Registered....1879-1929	A-O	*.....	117	115¼	May'00	....	113¼	117
Sinking fund 5s..1879-1929	A-O	*107	.....	109	J'ne'00	....	107	110
Registered....1879-1929	A-O	.....	.....	105¾	Mar'99	....	.....	.....
25-year debenture 5s..1909	M-N	107½	.....	107⅝	J'ne'00	....	107	109¼
Registered.....1909	M-N	.....	.....	105	Dec'99	....	.....	.....
30-year debenture 5s..1921	A-O	.....	.....	117	J'ne'00	....	116¼	119
Registered.....1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s....1933	M-N	*.....	120	119	J'ne'00	....	118½	122
Registered.....1933	M-N	.....	.....	119¼	Dec'98	....	.....	.....
Des Mo & Minn 1st 7s.1907	F-A	.....	.....	.....	.....	....	.....	.....
Escan & L Sup 1st 6s..1901	J-J	.....	.....	103¾	Feb'00	....	103¾	103¾
Iowa Midland 1st 8s...1900	A-O	*102	104	103	Nov'99	....	.....	.....
Mil & Mad 1st 6s.....1905	M-S	.....	.....	112⅝	Apr'00	....	112⅝	112⅝
North Illinois 1st 5s...1910	M-S	.....	.....	112¼	Apr'00	....	112¼	112¼
Ott C F & St P 1st 5s..1909	M-S	.....	.....	111¼	Apr'00	....	110	111¼
Winona & St Pet 2d 7s 1907	M-N	*120¼	.....	120	Jan.'00	....	120	120
Mil L S & W 1st g 6s...1921	M-N	135½	138	135½	May'00	....	135½	139¼
Ext & Imp s f g 5s...1929	F-A	125½	.....	125¼	J'ne'00	....	123¾	125¼
Mich Div 1st gold 6s 1924	J-J	139	.....	140	Dec'99	....	.....	.....
Ashland Div 1st g 6s 1925	M-S	140	.....	139½	Apr'00	....	139½	139¾
Convertible deb 5s..1907	F-A	.....	.....	105¼	Feb'97	....	.....	.....
Incomes.....1911	M-N	.....	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac—6s.1917	J-J	183¾	183	133	May'00	....	130	134
Registered.....1917	J-J	135	.....	132	May'00	....	127	132¼
General gold 4s.....1988	J-J	105¼	Sale	107⅝	108¼	58	103¼	108¼
Registered.....1988	J-J	.....	.....	107	Apr'00	....	105¾	107
Des M & Ft D 1st 4s...1905	J-J	96¼	.....	96	May'00	....	96	96
1st 2½s.....1905	J-J	* 80	90	83	Dec'99	....	.....	.....
Extension 4s.....1905	J-J	*.....	99	98½	May'99	....	.....	.....
Keok & Des M 1st 5s..1923	A-O	109	.....	108	May'00	....	107	114
Small.....1923	A-O	.....	109	.....	.....	....	.....	.....
Chic & St L *See* Atch T & S Fe								
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s..1930	J-D	131	133	131	133	15	131	136¾
Ch St P & Min 1st 6s..1918	M-N	.....	.....	132	May'00	....	132	135
Nor Wisconsin 1st 6s..1930	J-J	.....	.....	140	May'00	....	140	140
St P & S City 1st g 6s..1919	A-O	128	.....	131	J'ne'00	....	127	132½
Chic Ter Transfer g 4s..1947	J-J	95	Sale	94½	95	9	92½	97½
Ch & West I 1st s f g 6s..1919	M-N	*105	.....	106	Oct.'99	....	.....	.....
General gold 6s.....1932	Q-D	118¼	.....	119	May'00	....	118	120
Chic & West Mich Ry 5s.1921	J-D	100	.....	100	Oct.'99	....	.....	.....
Coupons off.....1921	.....	.....	.....	99¼	J'ne'99	....	.....	.....
Choc Okla & G gen g 5s.1919	J-J d	*103	.....	103	Jan.'00	....	103	103
Cin H & D con s f 7s.....1905	A-O	.....	.....	120	Aug'99	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	103½	Oct.'97	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	114	.....	114	Apr'00	....	113¼	114
C I St L & C. *See* C C C & St L.								
Cin S & C. *See* C C C & St L.								
Clearfield & Mah. *See* BR&P.								
Cl Ak & C eq & 2d g 6s...1930	F-A	.....	.....	.....	.....	....	.....	.....
C C C & St L—								
Gen g 4s 1993	J-D	95	Sale	94¾	95	21	94	98
Cairo Div 1st gold 4s.1939	J-J	99	.....	97	J'ne'99	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	98½	.....	98	Apr'00	....	98	98
St L Div 1st col tr g 4s.1990	M-N	101¾	.....	101	J'ne'00	....	100½	104¾
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s.1940	M-S	* 90	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C cons 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st g 4s 1936	Q-F	.....	.....	105¼	Apr'00	....	105	105¼
Registered.....1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.1928	J-J	*115	.....	115½	J'ne'00	....	115¼	115¾
C C C & I consol 7s ...1914	J-D	130	135½	136	May'00	....	136	136
Consol s f 7s.....1914	J-D	130	.....	.....	.....	....	.....	.....
Gen consol gold 6s..1931	J-J	132	.....	137	Apr'00	....	130	137
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C&S 1st M C C C & I 7s.1901	A-O	.....	.....	108½	Feb'99	....	.....	.....
O Ind & W 1st pf 5s...1938	O-Jc	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.1940	A-O	86	Sale	85	86	9	84½	92¼
Income 4s.....1990	Apr	27½	Sale	27	27½	25	24	34½
Cl Lor & Wh con 1st 5s.1933	A-O	109	.....	109	J'ne'00	....	106	109
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	126	.....	130	May'00	....	128	130
Registered.....1938	Qu-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s.1947	J-J	78	Sale	77	78½	112	63	79¼
1st g 4s.....1947	J-J	76¼	.....	76	78	6	71¼	80
Col & Sou 1st g 4s.....1929	F-A	84¾	Sale	84¼	85¼	73	82	87
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s.'43	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So. *See* C M & St P.								
Dallas & Waco. *See* M K&T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. *a* Option sales. *b* Due Aug. *c* Due April. *d* Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	94½	96
Syracuse Rap. Tr., 5s, 1946	§ 94½	97
Union Trac (Chic) Com..	17	17½
Preferred.....	62	68
United Rys (St L Transit)	19½	21
Preferred.....	67	70
4s.....	84¼	85½
Un'd Tr&Elec(Prov)-St'k	109	111
West Chicago St.....	100⅛	103
Con g 5s 1936.....M&N	102⅜	103¼
Worcester (Mass) Tr-Com	29½	31
Preferred.....	105	.....

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s	‡107	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.....M&N	90	95
Equit Gas—		
Con. 5s 1932.....M&S	‡114	116
Mutual Gas.....	300	310
N. Amsterdam Gas—		
1st consol 5s.....	‡103½	103¾
N Y Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—*See* N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944.....J&J	‡113	118
Consol 5s 1945.....J&J	106	109
Nor Un 1st 5s 1927..M&N	101	102
Standard Gas—Common.	125	127
Preferred.....	145	150
1st 5s 1930.....M&N	‡115	117
OTHER CITIES.		
Baltimore Consolidat—*See* Balt.		
Bay State Gas—.....	1	1⅛
Boston United Gas Bonds-	Bosto	n List
Buffalo City Gas—Stock..	5	7
1st 5s Bonds.....	1.....	68

Gas Securities.	Bid.	Ask.
Chicago Gas—*See* N Y Sto	ock Ex	ch.
Cincinnati Gas & Coke...	197½	198
Col Gas L & Heat—Com..	50	52
Preferred.....	78	81
1st 5s 1932.....J&J	‡104	106
Consolid Gas (N J)—Stok	16	19
1st 5s 1936.....J&J	82	84
Consol Gas (Pitts).... 50	.....	.....
Pref..... 50	†50	.....
Bonds 5s.....	.....	113¾
Consum Gas (J City)—Stk	102	106
1st 6s.....M&N	‡101	104

‡ And interest † Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 28	Interest Period.	Price Friday, June 29. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Del Lack & Western 7s..1907	M-S	124½	.....	123½	123½ Apr'00	....	123	123½
Morris & Essex 1st 7s.1914	M-N	137½	140	140	J'ne'00	....	136	142
7s.....1871-1901	A-O	105⅜	.....	104¾	May'00	....	104¾	107½
1st con guar 7s.....1915	J-D	*139	.....	138	J'ne'00	....	138	141¼
Registered.....1915	J-D	.....	.....	140	Oct.'98	....	.....	.....
N Y Lack & W 1st 6s..1921	J-J	136⅛	139⅜	137	Apr'00	....	136	137¼
Construction 5s.....1923	F-A	.....	.....	119	May'00	....	119	120
Term & impt 4s.....1923	M-N	.....	.....	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	119½	.....	122	Feb'00	....	122	122
Warren 2d 7s.....1900	A-O	*101	.....	108	Aug'98	....	.....	.....
Del & H—1st Pa Div 7s.1917	M-S	*146	150½	146⅛	May'00	....	146½	148
Registered.....1917	M-S	.....	.....	143	May'97	....	.....	.....
Alb & S 1s 1st con gu 7s1906	A-O	118	.....	118	118	1	118	120½
Registered.....1906	A-O	117	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	118	.....	118	118	1	112½	118
Registered.....1906	A-O	112	.....	118	118	5	112½	113
Rens & Sar 1st 7s.....1921	M-N	145	.....	147½	J'ne'00	....	147½	147½
Registered.....1921	M-N	.....	.....	141	May'98	....	.....	.....
Del Riv RR Bge. *See* Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	102	.....	104⅝	Apr'00	....	102½	104⅝
1st con g 4s.....1936	J-J	* 98½	99½	98¾	99¼	4	96¼	99¼
1st con g 4½s.....1936	J-J	.....	.....	107⅜	J'ne'00	a3	107	107⅜
Improvement gold 5s.1928	J-D	*100	102	101⅞	101⅛	8	101½	106
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	106	.....	108¼	May'00	....	108¼	109
Det M&Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	92	96	.....	.....	....	.....	.....
Gold 4s.....1995	J-D	81	84	82	J'ne'00	....	76¼	82½
Dul & Iron Range 1st 5s.1937	A-O	*.....	109	109	J'ne'00	....	107	110
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s.1928	J-J	.....	.....	92¼	Feb.'99	....	.....	.....
Dul So Shore & Atg 5s.1937	J-J	113	.....	114½	J'ne'00	....	110	114½
East of Minn. *See* St P M & M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	106	109½	109½	J'ne'00	....	107½	113
Eliz Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh & NY.								
Erie 1st ext g 4s.....1947	M-N	117	.....	117	May'00	....	116¼	118
2d ext gold 5s.....1919	M-S	122	.....	119⅛	Jan.'00	....	119⅛	119⅛
3d ext gold 4½s.....1923	M-S	116½	.....	116⅞	116⅞	8	113¾	116¼
4th ext gold 5s.....1920	A-O	121½	.....	123¾	Mar'00	....	123¾	123¾
5th ext gold 4s.....1928	J-D	108¾	.....	106½	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	137½	.....	137¾	J'ne'00	....	137	142
1st consol gold fd 7s..1920	M-S	*130	137	143	Dec'98	....	.....	.....
Erie 1st con g 4s pr bds.1996	J-J	90	Sale	89¾	90	21	88	93
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st con gen lien g 4s....1996	J-J	71	Sale	69⅞	71	101	67	75½
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s.1916	J-D	131	.....	140	Feb'99	....	.....	.....
Buff & S W gold 6s....1908	J-J	108½	.....	.....	.....	....	.....	.....
Small 1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st g 5s...1982	M-N	113	114¼	114½	115½	2	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	105	.....	106	Dec'99	....	.....	.....
Long Dock con gold 6s.1935	A-O	135	.....	136¼	J'ne'00	....	136¼	139¼
Coal & RR 1st c gu 6s.1922	M-N	.....	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s.1913	J-J	119	121	.....	.....	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct.'98	....	.....	.....
Small 1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid R RofNJ 1st g 6s..1910	A-O	*....	119½	119	119	1	116¼	120
N Y S & W—1st ref 5s.1937	J-J	109¼	110¾	110	J'ne'00	....	107¾	111
2d gold 4½s.....1937	F-A	* 92¾	....	99½	J'ne'00	.	98	99½
General g 5s.....1940	F-A	.....	95⅜	93	94	22	93	97½
Terminal 1st g 5s....1943	M-N	112	.....	113	Apr'00	....	108¼	113
Regis $5,000 each.1943	M-N	.....	.....	.....	.....	..	.....	.....
Wilk & Eas 1st gu g 5s1942	J-D	103	105	109	J'ne'00	a5	104	109
Erie & Pitts. *See* Pa Co.								
Escan & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s.1933	F-A	* 50	80	65	Nov'97	....	.....	.....
Ev & T H 1st con 6s.....1921	J-J	.....	.....	125½	125½	1	124	125½
1st general gold 5s....1942	A-O	105	107¾	108	May'00	....	103	110
Mt Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Br'ch 1st g 5s..1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	105	110	105	J'ne'00	....	100	108
Fargo & So. *See* Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	*128	.....	128½	J'ne'00	....	120	128½
1st consol gold 5s....1939	M-N	104	Sale	102½	104	11	102	105½
Pt Huron Div 1st g 5s.1939	A-O	.....	108	107½	May'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	.....	.....	101	Mar'99	....	.....	.....
1st land gr ext gold 5s.1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	.....	.....	....	.....	.....
Ft S & V B Bge. *See* St L & S F.								
Fort St U D Co 1st g 4½s1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & D C—1st g 4-6s.1921	J-D	70⅛	Sale	70	70⅛	10	70	74¼
Ft W & Rio Gr 1st g 3-4s.1928	J-J	57½	59	59	59	5	55	60
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s.1913	A-O	101	.....	104	Mar'00	....	102	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	.....	.....	106	Dec'98	....	.....	.....
1st consol g 5s 1945	J-J	.....	100⅛	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	.....	.....	99½	Jan.'00	....	99¼	99½
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Gray's Pt Term *See* St L S W								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Hock Val 1st con g 4½s.1999	J-J	102¾	Sale	102½	103	18	98¼	103½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.1948	A-O	103	107	104	J'ne'00	....	102	108
Houst E & W T 1st g 5s.1933	M-N	101	105	103¼	Apr'00	....	100	105
Hous & Tex Cen. *See* So P Co.								
Illinois Central—								
1st gold 4s.....1951	J-J	116	.....	116	J'ne'00	....	114	116
Registered.....1951	J-J	114¾	.....	113½	Mar'00	....	113½	113½
1st gold 3½s.....1951	J-J	106	.....	106	May'00	....	104¾	106
Registered.....1951	J-J	.....	.....	102¾	Apr.'98	....	.....	.....
1st gold 3s sterling....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*.....	104	103¾	J'ne'00	....	100	105
Registered.....1952	A-O	.....	.....	104¾	Jan.'99	....	.....	.....
L N O & Tex gold 4s..1953	M-N	.....	.....	102½	J'ne'00	a1	101	104
Registered.....1953	M-N	.....	.....	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered 1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div g 3½s .1953	J-J	102	104	102¾	J'ne'00	....	100	103½
Registered 1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div g 3s.....1951	J-J	90	92½	92½	J'ne'00	....	90	92¼
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 29.	Interest Period.	Price Friday, June 29. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Ill Cen St. L. Div. (Con)								
Gold 3½s.....1951	J-J	102	104	103½	J'ne'00	....	99½	103½
Registered 1951	J-J	.....	.....	101½	Oct.'99	....	.....	.....
Spring Div 1st g 3½s.1951	J-J	.....	.....	95	Dec'99	....	.....	.....
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Line 1st g 4s.1951	F-A	113¾	.....	113⅝	J'ne'00	....	111	114
Registered 1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	119	.....	119¼	J'ne'00	....	119¼	119¼
Carb & S 1st g 4s.....1932	M-S	100	.....	9	Nov'98	....	.....	.....
Chic St L & N O g 5s..1951	J-D	128¼	.....	126¾	May'00	....	125	126¾
Registered 1951	J-D	.....	.....	125	Dec'99	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	103	Feb'00	....	100	103
Registered 1951	J-D	.....	.....	.....	.....	....	.....	.....
Mem Div 1st g 4s.....1951	J-D	.....	.....	106¼	Aug'99	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	100	106	104	Sep.'99	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	105	.....	105	Apr'00	....	104¼	105
1st guar g 5s.....1935	J-J	100	.....	.....	.....	....	.....	.....
Ind Ill & Ia 1st ref g 5s..1948	A-O	.....	.....	108	May'00	....	106½	110½
Int & Great Nor—								
1st gold 6s.....1919	M-N	119	.....	119⅜	119⅜	9	119¼	121¾
2d gold 5s.....1909	M-S	86⅞	88	87	87	18	87	94
3d gold 4s.....1921	M-S	54	57	52½	May'00	....	55½	62
Iowa Central 1st gold 5s.1938	J-D	*113	.....	113¼	113¼	20	111	115
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & MR&B 1st gu g 5s.1929	A-O	.....	.....	.....		....	.....	.....
K C P & G tr cts 1st g 5s.....	A-O	68	70	70½	J'ne'00	....	68	75
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	122¼	Sale	122¼	122¼	1	116¼	123
2d gold 5s.....1941	J-J	117	119¼	119	119	5	108¼	119
North Ohio 1st gu 5s..1945	A-O	.....	113	110½	111	20	110½	111½
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh V N Y 1st gu g 4½s..1940	J-J	109	110½	109	109	2	108	110¾
Registered 1940	J-J	.....	.....	108¾	Nov'99	....	.....	.....
Leh V Ter Ry 1st gu g 5s1941	A-O	.....	113	115	Feb.'00	....	113	115¾
Registered 1941	A-O	.....	.....	109½	Oct.'99	....	.....	.....
L V Coal Co 1st gu g 5s..1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st gu g 4s...1945	M-S	92	94½	92	J'ne'00	....	91½	92¾
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep.'99	....	.....	.....
Leh & Hud R. *See* Cen of N J..								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
Long Dock. *See* Erie.								
Long Island—								
1st con g 5s.....1931	Q-J	121¼	.....	122	Mar'00	....	120	122
1st con g 4s.....1931	Q-J	104	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100	.....	101½	101½	17	96	102
Ferry 1st gold 4½s....1922	M-S	102	.....	105	J'ne'00	....	97½	105
Gold 4s.....1932	J-D	.....	99½	102¾	May'00	....	100¾	102¾
Unified g 4s.....1949	M-S	94	95	95	95½	11	86	98¾
Debenture gold 5s.....1934	J-D	*100	.....	.....	.....	....	.....	.....
Bklyn & Mon 1st g 6s.1911	M-S	*117	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	*108	.....	.....	.....	....	.....	.....
N Y & R B 1st g 5s....1927	M-S	*103	.....	105	May'00	....	105	105
N Y B & M B con g 5s..1935	A-O	.....	.....	107	Jan.'99	....	.....	.....
Nor Sh b 1st con g gu 5s..'32	Q-O	*108½	.....	106	May'00	....	105	106
La & Mo Riv. *See* Chi & Alt.								
L E & St L Con cm g 5s Tr certs	.....	* 80	65	65	65	5	62	71
General gold 4s.....1948	M-S	* 5	9	5	5	10	4½	8
Louisville & Nashville—								
General gold 6s.....1930	J-D	*117	117⅝	118	J'ne'00	....	116	123
Gold 5s.....1937	M-N	.....	111	111	J'ne'00	....	107½	112¾
Unified g 4s.....1940	J-J	100⅛	100⅝	100¼	100⅝	18	96¾	101⅜
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust g 5s.....1931	M-N	107¾	109	109	J'ne'00	....	106¼	109¼
Col tr 5-20 g 4s 1903-18	A-O	* 98½	.....	98¼	98⅛	9	96¼	100
Cecel Br 7s.....1907	M-S	103	.....	106	Nov'97	....	.....	.....
E H & Nash 1st g 6s...1919	J-D	113	.....	114½	May'00	....	111¾	114¾
L Cin & Lex g 4½s....1931	M-N	.....	.....	103	Jan.'98	....	.....	.....
Nash & Dec 1st 7s.....1900	J-J	103⅜	.....	103	May'00	....	103¾	103
N O & M 1st g 6r 1930	J-J	*126	.....	129	Mar'00	....	128¼	129
2d gold 6s.....1930	J-J	113	.....	117	Feb.'00	....	117	117
Pensacola div gold 6s.1920	M-S	107	.....	109¼	Nov'99	....	.....	.....
Pens & Atl 1st gu g 6s.1921	F-A	108	.....	113¾	Apr'00	....	111¾	113¾
St L div 1st g 6s.....1921	M-S	120	.....	123	Apr'00	....	123	125¾
2d g 3s.....1980	M-S	60	.....	66	Dec'99	....	.....	.....
S & N A con gu g 5s....1936	F-A	110	.....	111	J'ne'00	....	107	111
Sink fd (S & N A) g 6s...1910	A-O	*105	.....	.....	.....	....	.....	.....
Kentucky Cent g 4s....1987	J-J	97¾	.....	97¾	97¾	1	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	.....	.....	107½	Jan.'00	....	107½	107½
N Fla & S 1st gu g 5s ..1937	F-A	109	110½	110¼	J'ne'00	....	109	110¾
L & Jeff Bge Co gu g 4s.1945	M-S	.....	.....	96¼	Oct.'99	....	.....	.....
L N A & C. *See* C I & L.								
Mahon Coal. *See* L S & M S.								
Manhattan Ry con 4s.1990	A-O	100	Sale	100	101	14	99	105
Registered.....1990	A-O	.....	.....	.....	.....	....	.....	.....
Metropol El 1st g 6s...1908	J-J	117	.....	117	117	4	112	117
Man S W Colonix g 5s..1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V. *See* P McK & Y								
Metropolitan El. *See* Man Ry.								
Mex Cent con gold 4s...1911	J-J	80¾	Sale	80¾	80¾	6	70	81
1st con income g 3s...1939	J'ly	26⅞	Sale	24	27¼	383	20¼	29¼
2d con income g 3s....1939	J'ly	13⅜	14	11¾	13⅜	169	10	15
Equip & coll g 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.'77	M-S	85¼	Sale	85¼	85⅛	50	84¼	88¾
Mex Nat 1st gold 6s.....1927	J-D	.....	.....	103⅛	Apr'00	....	103	103⅛
2d inc 6s A Cp stmpd.1917	M-S	.....	.....	81	Apr'00	....	81	81
2d income gold 6s B..1917	Ap.1	.....	.....	12	12⅛	11	12	17
Mex North 1st gold 6s..1910	J-D	102	110	105	May'00	....	105	105¼
Registered.....1910	J-D	*102	110	.....	.....	....	.....	.....
Mich Cent. *See* N Y Cent.								
Mid of N J. *See* Erie.								
Mil L S & W. *See* Chic & N W								
Mil & Mad. *See* Chic & N W								
Mil & North. *See* Ch M & St P								
Mil & St P. *See* Ch M & St P								

*No price Friday; these are latest bid and asked this week. †Bonds due August. ‡Due April. ‖Due January. ¶Due October. §Due July. a Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—*See* N Y Exch list.	.....	.....
Essex & Hudson Gas.....	.....	40
Fort Wayne (Ind)—		
1st 6s 1925.....J&J	60	65
Grand Rapids—Stock.....	104	108
1st 5s 1915.....F&A	$104½	106½
Hartford (Ct) Gas L...25	† 48	.....
Hudson Co Gas.....	35	40
5s g 1949.....	101½	102¾
Indiana Nat & Ill Gas—		
1st 6s 1908 ..... M&N	61	65
Indianapolis Gas—Stock.	80	90
1st 6s 1920.....M&N	100½	101½
Kansas City Gas.....100	.....	40
5s 1923..... .....A&O	$ 99	101
Laclede Gas—N Y Stock Exch.		
Lafayette (Ind) Gas—		
1st 6s 1924.....M&N	61	65
Logansp't & Wab Val—		
1st 6s 1925 .....J&D	60	63
Madison (Wis) Gas—Stock	75	80
1st 6s 1926.....A&O	$102	107
Newark Gas 6s 1914.....	$139	.....
Newark Consol Gas ..100	.....	55
5s 1948 .....J&D	$102½	103¼
New Eng Gas & C—*See* Boston List.		
Ohio & Ind Con Nat & Ill—	28	32
Ohio & Ind—1st 6s '26 J&D	62	63¼
Peoples Gas & Coke—N Y Stock Exch		
Philadelphia Co—*See* Boston List.		
Providence Gas..... 50	4x95	.....
St Joseph (Mo).....	31	35
5s 1937.....J&J	$ 94	95
St Paul Gas—Stock.....	44	50
Consol 5s 1944 ....M&S	$ 79¾	81
Syracuse Gas—Stock.....	14	18
1st 5s 1946.....J&J	88	90
Western Gas (Milw).....	95	97
5s—*See* N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.		
American Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo...	112½	.....
Central & South Amer....	x102½	105
Ches & Poto Teleph—Stk	65	70
5s 1909-39.....J&J	104	.....
Commercial Cable.....	163	170
Commer Union Tel (NY).	110	115
Empire & Bay State Tel..	75	.....
Erie Teleg & Telep—*See* St'k Ex List		
Franklin.....	43	47

‡And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 29.	Interest Period.	Price Friday, June 29. Bid.	Price Friday, June 29. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
Minn & St L—1st g 7s	1927 J-D	.....	.....	149	May'00	....	143½	151
Iowa ex 1st gold 7s	1909 J-D	.....	.....	122½	May'00	....	122½	123½
South West ex 1st g 7s.	'10 J-D	.....	.....	127	Jan.'99	....	.....	.....
Pacific ex 1st gold 6s.	1921 A-O	.....	.....	128	May'00	....	128	128
1st cons gold 5s	1934 M-N	*112	113	111½	111½	1	111½	116½
1st and refund. 4s	1949 M-S	97	Sale	97	97	1	93	99¾
Minn & St L gu. *See* B C R & N								
M & P 1st 5s st 4s int gu.	'36 J-J	.....	.....	.....	.....	....	.....	.....
M SS M & A 1st g 4s int gu.	'26 J-J	.....	.....	.....	.....	....	.....	.....
M St P & SS M con g 4s int gu	'38 J-J	.....	.....	.....	.....	....	.....	.....
Minn Un. *See* St P M & M.								
Mo Kan & Tex—1st g 4s.	1990 J-D	89¾	Sale	88⅛	89¾	35	88⅛	93⅞
2d gold 4s	1990 F-A	67½	Sale	66	67⅛	73	65	70½
1st exten gold 5s	1944 M-N	88½	90	89	J'ne'00	....	89	95⅞
Boonev Bdg Co gu g 7s.	'06 M-N	.....	.....	100⅜	Nov'99	....	.....	.....
Dal & Wa 1st gu g 5s.	1940 M-N	.. ..	94	94	Dec'99	....	.....	.....
M K & T of T 1st gu g 5s.	'42 M-S	88½	90	88	88	3	88	93½
Sher Sh & Sou 1st gu g 5s.	'43 J-D	96⅞	Sale	96¾	96⅞	12	92¼	98¾
K O & Pac 1st g 4s	1990 F-A	.....	.....	81	81	1	76	82
Tebo & Neosho 1st 7s.	1903 J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.	1942 A-O	103⅝	Sale	103	103¾	9	102	106
Mo Pac—1st 7s	1906 M-N	112⅞	....	112¾	112¾	1	112	116⅛
1st con g 6s	1920 M-N	115½	Sale	114¾	115⅛	16	114¾	121⅛
Trust g 5s	1917 M-S†	95⅛	97	95¼	J'ne'00	....	94	101⅞
Registered	1917 M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s	1920 F-A	91	92	90	91	21	90	98⅜
Registered	1920 F-A	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s	'26 J-J	.....	.....	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.	'38 F-A	106	.....	105¾	Jan.'00	....	105¾	105¾
2d extended gold 5s.	1938 J-J	109	.....	112⅛	Apr'00	....	112⅛	113
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s	'31 A-O	109⅞	Sale	109¾	110	49	109¼	113¼
Gen con stamp gtd g 5s	'31 A-O	.....	110	110	J'ne'00	....	110	110¾
Unif & ref g 4s	1929 J-J	79⅞	Sale	78¼	79⅞	117	77¾	84¼
Verd V I & W 1st g 5s.	'26 M-S	.....	.....	.....	.....	....	.....	.....
Miss Riv Bdge. *See* Ohio & Alt								
Mob & Birm prior lien g 5s.	'45 J-J	.....	.....	110¼	Feb.'00	....	110¼	110¼
Small	J-J	.....	.....	.....	.....	....	.....	.....
Mortgage gold 4s	1945 J-J	.....	.....	.....	.....	....	.....	.....
Small	1945 J-J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s.	'27 J-D	122	.....	127	May'00	....	120	128
1st extension gold 6s.	1927 Q-J‡	120	123	123	J'ne'00	....	123	126
General gold 4s	1938 M-S	* 84	85	84	85⅛	17	83	87
Montgom Div 1st g 5s.	1947 F-A	109	.....	109⅛	J'ne'00	....	107	109⅛
St L & Cairo gu g 4s.	1931 J-J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. *See* N Y C & H								
Monongahela Riv. *See* B & O								
Mont Cent. *See* St P M & M.								
Morgan's La & T. *See* S P Co.								
Morris & Essex. *See* Del L & W								
Nash Chat & St L 1st 7s.	'13 J-J	125	.....	128¼	J'ne'00	....	126	129
2d 6s	1901 J-J	.....	.....	101	Sep.'99	....	.....	.....
1st con gold 5s	1928 A-O	105⅜	.....	105¼	105¼	3	104⅛	107⅛
1st 6s T & Pb	1917 J-J	112	.....	111	Dec'99	....	.....	.....
1st 6s McM M W & Al.	1917 J-J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Boh.	1923 J-J	.....	.....	113	Dec'99	....	.....	.....
Nash Flor & Shef. *See* L & N								
New H & D. *See* N Y N H & H								
N J June R R. *See* N Y Cent.								
New & Cin Bdge. *See* Penn Co								
N O & N E prior lien g 6s.	1915 A-O†	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bh. *See* L I.								
N Y Cent & H R 1st 7s.	1903 J-J	111⅝	.....	111	May'00	....	109	112
Registered	1903 J-J	108	.....	111	May'00	....	110	111
G 3½s	1997 J-J	*110⅛	111	111⅛	J'ne'00	a2	108	111⅛
Registered	1997 J-J	.....	.....	112¾	Apr'99	....	.....	.....
Debenture 5s of.	1884-1904 M-S	106¾	.....	106¾	J'ne'00	....	102¾	108
Registered	1884-1904 M-S	106¾	.....	106¼	May'00	....	105⅝	107⅛
Reg deb 5s of	1889-1904 M-S	106¾	.....	109½	Sep.'97	....	.....	.....
Debenture g 4s.	1890-1905 J-D	101⅞	.....	101⅞	J'ne'00	....	101⅞	103⅜
Registered	1890-1905 J-D	101⅜	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s.	1905 M-N	102⅛	.....	102	J'ne'00	....	101	103⅝
Registered	1905 M-N	102⅛	.....	102¾	Aug'99	....	.....	.....
Lake Shore col g 3½s.	1998 F-A	98¼	Sale	98	98¼	27	97	99
Registered	1998 F-A	.....	.....	97	J'ne'00	....	95	98
Mich Cent coll g 3½s.	1998 F-A	97	.....	97	97	43	95½	98
Registered	1998 F-A	*.....	95	95	95	2	94	97
Beech Ork 1st gu g 4s.	1936 J-J	109⅛	.....	110	110	1	108	110⅛
Registered	1936 J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s	1936 J-J	.....	.....	.....	.....	....	.....	.....
Registered	1936 J-J	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s.	1981 J-D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f 1st gu g 4s ser A.	'40 J-J	.....	.....	95	J'ly'98	....	.....	.....
Small bonds series B.	'40 J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s.	'42 J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s.	1991 M-S	.....	.....	106¾	Apr'00	....	106¾	107
N J June R gu 1st 4s	1986 F-A	105	.....	102	Feb'00	....	102	102
Registered	1986 F-A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s.	'93 A-O	*	104⅞	.....	.....	....	.....	.....
Nor & Mont 1st gu g 5s.	'16 A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu.	2361 J-J	113½	Sale	113	114¾	74	110	115⅛
Registered	2361 J-J	110	111	110	110	2	110	114
Lake Shore con 1st 7s.	1900 J-J	.....	.....	103¼	J'ne'00	....	100⅝	103¼
Registered	1900 Q-J‡	.....	.....	101¼	May'00	....	100⅝	102⅛
Consol 2d 7s	1903 J-D	111⅝	.....	111½	J'ne'00	....	111¼	116¼
Registered	1903 J-D	.....	.....	111¼	May'00	....	111¼	114⅜
Gold 3½s	1997 J-D	*109	.....	109½	J'ne'00	....	109¼	111⅜
Registered	1997 J-D	.....	.....	110½	Mar'00	....	110⅛	110⅛
Cin & S 1st g L S & M S 7s.	'01 A-O	.....	.....	108¼	Dec'97	....	.....	.....
Det Mon & Tol 1st 7s	1906 F-A	119	.....	119⅛	119⅛	5	119	121
K A & G R 1st g c 5s.	1938 J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l R R 1st 5s.	1934 J-J	.....	.....	129¾	Apr'00	....	129¾	129¾
Mich Cent—1st con	7s 1902 M-N	107	.....	107	J'ne'00	....	106⅝	109¾
1st con 5s	1902 M-N	103	.....	103⅛	J'ne'00	....	102¾	104¾
6s	1909 M-S	120	.....	119⅛	Apr'00	....	119¼	119⅛
5s	1931 M-S	.....	.....	128	May'00	....	128	128
Registered	1931 Q-M	.....	.....	127	Dec'99	....	.....	.....
4s	1940 J-J	.....	.....	105	Jan.'00	....	105	105
Registered	1940 J-J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s.	'89 J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	.....	115⅛	May'00	....	115⅛	115⅞
Registered	2000 M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s.	1927 A-O	.....	.....	128	J'ly'99	....	.....	.....
R W & Og con 1st ext 5s.	'22 A-O‡	126	126½	126½	126½	1	126	126¼
Oswe & R 2d gu g 5s.	1915 F-A‡	.....	.....	118	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.	18 M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.	'22 J-J	109	.....	107	Aug'98	....	.....	.....
N Y Chic & St L 1st g 4s.	1937 A-O	106	.....	106⅛	J'ne'00	....	104⅛	108¼
Registered	1937 A-O	.....	.....	105	May'00	....	103⅜	105

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 29.	Interest Period.	Price Friday, June 29. Bid.	Price Friday, June 29. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High
N Y & Greenw Lake. *See* Erie								
N Y & Har. *See* N Y C & Hud.								
N Y Lack & W. *See* D L & W								
N Y L E & W. *See* Erie.								
N Y & N E. *See* N Y N H & H								
N Y N H & Hart 1st reg 4s.	'03 J-D	.....	.....	104½	Oct.'97	....	.....	.....
Convert deb certs $1,000	A-O	189	.....	190	J'ne'00	....	185¼	190
Small certfs $100		.....	.....	189¼	J'ne'00	....	185	189¼
Housatonic R con g 5s.	1937 M-N	127	.....	133	Apr'00	....	133	133
N H & Derby con 5s	1918 M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s	1905 J-J	117	....	114	Jan.'00	....	114	114
1st 6s	1905 J-J	118	....	118	J'ly'99	....	.....	.....
N Y & North. *See* N Y C & H.								
N Y O & W. Ref 1st g 4s	1992 M-S	105	106	105¾	106	20	103	107
Regis $5,000 only	1992 M-S	.....	.....	101⅜	Nov'98	....	.....	.....
N Y & Put. *See* N Y C & H.								
N Y & R B. *See* Long Isl.								
N Y S & W. *See* Erie.								
N Y Tex & M. *See* So Pac Co.								
Nor & South 1st g 5s.	1941 M-N	113	114	114¼	J'ne'00	....	110	114¼
Norf & West—Gen g 6s.	1931 M-N	130	.....	133	May'00	....	129	133
New River 1st g 6s.	1932 A-O	125	.....	133	J'ne'00	....	130	133
Imprvmt & ext g 6s.	1934 F-A	131	.....	117¼	Aug'98	....	.....	.....
N & W Ry 1st con g 4s.	1996 A-O	.....	96⅛	Sale	95	96⅛	112	90¼ 99⅛
Registered	1996 A-O	* 95	.....	95¼	J'ne'99	....	.....	.....
Small	1996 A-O	.....	.....	.....	.....	....	.....	.....
C C & T 1s gu g 5s.	1922 J-J	107	.....	101	Feb'97	....	.....	.....
Scio V & N E 1st gu g 4s.	1989 M-N	99	Sale	98	99	8	95	103
North Illinois. *See* Chi & NW.								
North Ohio. *See* L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s.	1997 Q-J	104¼	Sale	103¼	104⅝	285	102¼	105¼
Registered	1997 Q-J	103⅝	Sale	102⅝	103⅝	7	101	105¼
General lien g 3s	2047 Q-F†	66¼	Sale	66	66⅛	57	65	69
Registered	2047 Q-F†	64	.....	66¼	May'00	....	66¼	68
St P & N P gen g 6s.	1923 F-A	.....	.....	131½	May'00	....	131½	132½
Registered ctfs	1923 Q-F	.....	.....	132	J'ly'99	....	.....	.....
Wash Cent 1st g 4s.	1948 Q-M	87½	.....	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.	1933 J-J	*119	.....	119	119	5	118	120
Nor Ry Cal. *See* So. Pac.								
Nor Wis. *See* C St P M & O.								
Nor & Mont. *See* N.Y. Cent.								
Ohio Ind & W. *See* C C C & St L.								
Ohio River RR 1st g 5s	1936 J-D	*110	.....	109	Apr'00	....	109	109
General gold 5s	1937 A-O	.....	.....	95	Feb'00	....	95	95
Om & St L 1st g 4s.	1901 J-J	* 66½	75	75	Apr'00	....	60	77
Ore & Cal. *See* So Pac Co.								
Ore Ry & Nav *See* Un Pac								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome. *See* N Y C								
O C F & St P. *See* C & N W								
Pac Coast Co—1st g 5s.	1946 J-D	106⅛	107½	106¼	107	5	104¼	110
Pac of Missouri. *See* Mo Pac								
Panama 1sts f g 4½s.	1917 A-O	103	.....	103¼	May'00	....	102	105
S f subsidy g 6s.	1910 M-N	.....	.....	.....	.....	....	.....	.....
Penn Co—Gu 1st g 4½s.	1921 J-J	116¼	.....	116¼	J'ne'00	....	111¼	116¼
Registered	1921 J-J	.....	.....	111¾	Jan.'00	....	111⅜	111⅜
Gtd 3½s coll trust reg.	1937 M-S	.....	.....	103	Nov'98	....	.....	.....
C St L & P 1st con g 5s.	1932 A-O	120	.....	119¼	Oct.'99	....	.....	.....
Registered	1932 A-O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s.	1900 M-N	101¼	.....	103¼	Mar'00	....	103	103¼
Gen gu g 4½s ser's A.	1942 J-J	119	.....	117½	Feb'00	....	117½	117¾
Series B.	1942 A-O	118	.....	.....	.....	....	.....	.....
Series C 3½s.	1948 M-N	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.	1940 J-J	101½	.....	101¼	May'00	....	101¼	101¼
Series C.	1940 J-J	101⅛	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.	'45 J-J	.....	.....	.....	.....	....	.....	.....
Pitts Cin & St L 1st 7s.	1900 F-A	.....	.....	101	Apr'00	....	101	101
Registered	1900 F-A	.....	.....	109¼	Apr'97	....	.....	.....
P C C & St L con gu g 4½s—								
Series A.	1940 A-O	115¼	116¼	116¼	J'ne'00	....	114	117
Series B guar.	1942 A-O	115½	116⅜	116⅜	J'ne'00	....	113⅜	117
Series C guar.	1942 M-N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar.	1945 M-N	107½	.....	109	Apr'00	....	108¾	109
Series E guar 3½s.	1949 F-A	.....	101	100	Apr'00	....	100	100
Pitts Ft W & C 1st 7s.	1912 J-J	138	.....	139⅛	May'00	....	135	139¼
2d 7s	1912 J-J	.....	.....	136	Mar'00	....	136	136
3d 7s	1912 A-O‡	.....	.....	134	Feb'00	....	134	134
Penn RR 1st real es g 4s.	1923 M-N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s	1905 J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg.	1905 Q-M‡	.....	.....	.....	.....	....	.....	.....
Con g 5s	1919 M-S	.....	.....	.....	.....	....	.....	.....
Registered	1919 Q-S	.....	.....	.....	.....	....	.....	.....
Cong 4s	1943 M-N	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.	1941 J-J	.....	.....	108	Jan.'00	....	108	108
Cl & Mar 1st gu g 4½s.	1935 M-N	.....	.....	112¾	Mar'00	....	109	112¾
D R R R & Bge 1st gu 4s g.	'36 F-A	.....	.....	.....	.....	....	.....	.....
Allegh Valgen gu g 4s.	1942 M-S	.....	.....	102	Nov'97	....	.....	.....
Sun & Lewis 1st g 4s.	1936 J-J	108	.....	.....	.....	....	.....	.....
U N J R R & Can gen 4s.	1944 M-S	112	.....	117	May'00	....	117	117
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.	'20 J-J	103½	104	101	May'00	....	100	101
Evans Div 1st g 6s tr rec.	'30 M-S	101⅜	103½	100¼	Apr'00	....	99	100¼
2d g 5s tr rec 1st pd.	1926 M-N	.....	.....	22	Jan.'00	....	22	22
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s.	1921 Q-F	130	132	130¾	Mar'00	....	130¾	130¾
2d g 4½s	Feb., 1921 M-N	* 98	.....	98	J'ne'00	....	98	98
Pine Creek reg guar 6s.	1932 J-D	.....	136	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s.	1922 A-O	116	.....	107½	Oct.'98	....	.....	.....
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.	1922 J-J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s.	1928 A-O†	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.	'32 J-J	*141	.....	.....	.....	....	.....	.....
2d guar 6s	1934 J-J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.	1918 J-J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.	1916 J-J	90	.....	90	J'ne'99	....	.....	.....
Pitts Sh & L E 1st g 5s.	1940 A-O	112	.....	115¼	Mar'00	....	113½	115¼
1st consol gold 5s	1943 J-J	.....	.....	87¾	Jan.'00	....	.....	.....
Pitts & West 1st g 4s.	1917 J-J	101⅛	.....	101	J'ne'00	....	99¾	101
J P M & Co certfs		*100	.....	101⅛	J'ne'00	....	99¾	101¼
Pitts Y & Ash 1st con 5s	1927 M-N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s.	1997 J-J	88⅛	Sale	87⅜	88⅛	228	83	90⅝
Registered	1997 J-J	.....	.....	84⅜	Dec'99	....	.....	.....
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s.	1939 J-J	99¼	Sale	99¼	99⅛	15	94¼	100⅛
Utah Cent 1st gu g 4s.	1917 A-O†	85	88	86⅛	Mar'00	....	86	86⅛

*No price Friday; these are latest bid and asked this week. †Due Jan. ‡Due July. ‖Due June. §Due May. ¶Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock	115	117
Bonds	90	.....
Hudson River Telephone	115	120
Internation Ocean	116	118
Mexican Telegraph	215	225
Mexican Telephone—*See*	Bosto	n list.
New Eng Telep—*See*	Bost	on list
Northwestern Telegraph	132	135
N Y & N J Telephone	160	167
5s 1920 M&N	110	.....
Pacific & Atlantic	75	.....
Providence Telephone	x94	.....
Southern & Atlantic	95	100

Teleg. & Teleph.	Bid.	Ask.
Teleg Telep & Cable—*See*	Phila	list.
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co.	165	170
Brush Electric Co	41	45
Consol Electric Storage	18	20
Eddy Electric Mfg Co.	9	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co	9	11⅛
Electro-Pneumatic Trans	2	3
Fort Wayne Elec. Co.	.....	.....
Series A	36	48

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—*See* Boston L	ist.	
Hartford (Ct) Elec Lt Co.	160	.....
Mo Edison Electric	17	19
Do preferred	53	58
Narragan. (Prov) El Co.	50 †x91¾	.....
Rhode Island Elec Pro Co.	119	.....
United Electric of N J	22	24
4s 1929	78½	77½
United Elec Lt & P Co pref	*See* Bal	to list
4½s 1929—*See* Balto li	st.	
Woonsocket (R I) El Co.	.....	.....

Ferry Companies.	Bid.	Ask
Ferry Companies.		
Brooklyn Ferry—Stock	18	19¼
Bonds 5s—*See* Stock Ex	list.	
Metropolitan Ferry—5s	108	110
N Y & N J Ferry—Stock	.....	.....
1st 5s 1946 J&J	105	107
N Y & E R Ferry—Stock	65	67
Bonds 5s of 1922. M&N	§ 93	94
Hoboken—Stock	67	69
1st 5s	§111	113
Con. 5s	91¼	92

§And interest. †Price per sh are

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 29.	Interest Period	Price Friday, June 29. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr June 1st gu g 5s.1939	J - D	.....	.....	105	Nov'99	....	.....	.....
Rio Gr So 1st g 3-4s.....1940	J - J	77⅛	78⅛	79⅛	May'00	....	71	81
Roch & Pitts. *See* B R & P.								
Rome Wat. & Og *See* NY Cent.								
Salt Lake C 1st g sf 6s..1913	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 3-4s...1947	J - J	* 88	.....	83¼	J'ne'00	....	82	85
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M - N	111⅛	112½	110	Nov'99	....	.....	.....
2d gold 6s Class B.....1906	M - N	111⅛	112½	111¼	111⅝	2	111	118¼
2d gold 6s Class C.....1906	M - N	111⅛	112	113	Feb '00	....	113	113¼
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	.....	125	125	125	9	122	125
General gold 5s.....1931	J - J	110¼	111⅛	110¼	111	16	106	113¼
1st trust gold 5s.....1987	A - O	103	.....	104	Apr '00	....	103¼	104
St L & S F RR g 4s.....1996	J - J	82	84	82¼	J'ne'00	....	79	84
Southw Div 1st g 5s.1947	A - O	100¼	.....	100	J'ne'00	....	98⅛	100
Cent Div 1st g 4s. 1929	A - O	.....	.....	91	Apr '00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A - O	*105	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s...1937	J - D	* 50	.....	.....	.....	....	.....	.....
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M - N	86	Sale	85	86⅛	47	85	93⅛
2d g 4s inc bond ctfs..1989	J - J‡	58¾	Sale	57¾	60	390	53¾	65⅛
Gray's Pt Ter 1st gu g 5s'47	J - D	*100	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	120	.....	120	Feb'99	....	.....	.....
2d 5s.....1917	A - O	111	.....	110	Apr'00	....	109	111⅛
1st co g 4s.....1968	J - D	99	.....	99⅛	J'ne'00	....	97¼	100
St Paul M & Man 3d 6s.1909	A - O	117	.....	118	May'00	....	117⅝	121
1st consol gold 6s.....1933	J - J	138½	.....	140	J'ne'00	....	137	142½
Registered 1933	J - J	.....	.....	137¾	Feb'99	....	.....	.....
Reduced to gold 4½s 1933	J - J	116	116⅞	116¼	116¼	5	112¾	116¾
Registered.....1933	J - J	.....	.....	106½	Mar'98	....	.....	.....
Dakota ext gold 6s....1910	M - N	118½	.....	118½	May'00	....	118½	121½
Mont Ext 1st gold 4s..1937	J - L	103	103¼	102½	102½	5	102¼	105
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	*107	.....	108⅝	Apr'00	....	108⅝	108⅝
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s..1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J - J	.....	.....	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J - J	134	134¾	134¼	Apr'00	....	129¼	134¾
Registered 1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	117½	.....	118¾	J'ne'00	....	118¼	118¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s....1938	J - D	*115	.....	120	Apr'99	....	.....	.....
Registered.....1938	J - J	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
S Fe P es & Ph 1st g 5s.1942	M - S	.....	.....	106¾	Nov'99	....	.....	.....
S A & A P. *See* So Pac. Co.								
S F & N P 1st s f g 5s...1919	J - .	.....	.....	112	J'ne'00	....	113	113
Sav F & W 1st con g 6s.1934	A - (	*121	127	126½	Jan.'00	....	125½	126½
1st g 5s.. 1934	A - (	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s..1934	J - J	*.....	93	.....	.....	....	.....	.....
Bruns & W 1st gu g 4s.1938	J - J	.....	.....	85	May'00	....	85	85
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	*106	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	* 86	.....	.....	.....	....	.....	.....
Sher Shr & So. *See* M K & T								
Sod Bay & So 1st g 5s...1924	J - J	*100	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J - D†	78¼	Sale	78	78¾	29	78	85⅜
Registered ... .1949	J - D†	.....	.....	85	Nov'99	....	.....	.....
C Pac 1st ref gu g 4s.1949	F - A	99⅞	Sale	99¾	100	54	97⅞	100¾
Registered 1949	F - A	.....	.....	99¾	J'ne'00	....	99⅞	99⅞
Mort guar g 8⅓s....1929	J - D†	82	Sale	82	82	26	81	86¼
Registered.....1929	J - D†	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s.1910	F - A	108	.....	110	May'00	....	110	110½
2d g 7s.....1905	J - D	.....	.....	106¼	Feb'00	....	106¼	106¼
Mex & Pac 1st g....5s'31	M - N	99	Sale	99	99¼	49	98¼	102¾
Hous & T C 1st W & N 7s.'03	J - J	.....	.....	.....	.....	....	.....	.....
1st g 5s int gtd.....1937	J - J	111⅛	111⅛	111¼	111¼	1	110	111⅛
Con g 6s int gtd.....1912	A - O	110⅝	111⅛	113¾	May'00	....	113¾	113
Gen g 4s int gtd.....1921	A - O	.....	.....	84¼	J'ne'00	....	83¾	87
Morgan's La & T 1st g 6s.'20	J - J	125	.....	120⅛	Feb '00	....	120⅛	120⅛
1st 7s.....1918	A - O	135	.....	134	Nov'99	....	.....	.....
N Y T & Mex gu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	99	Dec'99	....	.....	.....
S A & A Pass 1st gu g 4s.'43	J - J	.....	.....	75¼	76⅛	111	75	80⅝
Tex & N O 1st 7s.....1905	F - A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s 1943	J - J	104¼	Sale	104	104⅛	43	101	104⅛
So Pof Argu 1st g 6s.'09-10	J - J‡	.....	.....	114	114	5	110	114½
S P of Cal 1st g 6s..1905	A - O	108	.....	109⅜	May'00	....	109⅜	110
1st gold 6s ser B..1905	A - O	*.....	109⅜	.....	.....	....	.....	.....
1st gold 6s.....1906	A - O	*.....	111⅜	111¼	J'ne'00	....	111¼	112
1st gold 6s.....1912	A - O	.....	.....	118¾	118¾	3	117¾	118¾
1st con guar g 5s..1937	M - N	.....	.....	105½	Jan.'00	....	105½	105½
Stamped.....1905-37	M - N	103	105½	105½	105¼	5	104¾	109¼
A & N W 1st gu g 5s.1941	J - J	98¾	Sale	98¼	98¾	46	95	99¾
S P Coast 1st gu g 4s..1937	J - J	* 78	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	116¼	May'00	....	116¼	116¼
Gila V G & N 1st gu g 5s 1924	M - N	104	105⅛	104⅛	J'ne'00	....	100	110
No of Cal 1st gu g 6s...1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s..1938	A - O	.....	.....	106	Aug'99	....	.....	.....
Southern—								
1st con g 5s 1994	J - J	110⅛	Sale	110	110¼	165	106	113¼
Registered.....1994	J - J	*.....	109⅛	106¼	Mar'99	....	.....	.....
Mem Div 1st g 4-4½-5s1996	J - J	.....	.....	109¼	Apr'00	....	108¼	109¼
Registered 1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Cen R 1st g 6s....1918	J - J	.....	.....	112¼	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Atlan & Dan 1st g 5s.1950	J - J	.....	.....	102	May'00	....	99¾	102
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	115	Jan.'00	....	115	115
E T Va & Ga 1st 7s....1900	J - J	103½	.....	103⅛	May'00	....	101¼	103⅛
Divisional g 5s.....1930	J - J	117	119⅛	117	May'00	....	114¾	117
Con 1st g 5s.....1956	M - N	115	Sale	115	115	5	114	120
E Ten reor lien g 4-5s.1938	M - S	109½	111⅛	110½	J'ne'00	....	108¼	112
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s....1922	J - J	132¼	.....	134⅛	May'00	....	119¼	124⅛
Knox & Ohio 1st g 6s.1925	J - J	131¾	.....	134	May'00	....	118	124
Rich & Dan con g 6s..1915	J - J	122	124½	122¼	May'00	....	119	126
Equip sink fund g 5s.1909	M - S	.....	.....	101	Jan.'00	....	101	101
Deb 5s stamped.....1927	A - O	104	.....	103	Dec'99	....	.....	.....
So Car & Ga 1st g 5s..1919	M - N	105	Sale	105	105	5	102	109
Atl & Yad 1st g gu 4s.1949	A - O	.....	.....	.....	.....	....	.....	.....

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING JUNE 29.	Interest Period	Price Friday, June 29. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M - S	.....	.....	.....	.....	....	.....	.....
Series B 6s.....1911	M - S	.....	.....	.....	.....	....	.....	.....
Series C 6s.....1916	M - S	.....	.....	.....	.....	....	.....	.....
Series D 4-5s.....1921	M - S	.....	.....	102	Oct.'99	....	.....	.....
Small.....1921	M - S	.....	.....	.....	.....	....	.....	.....
Series E 5s.....1926	M - S	.....	.....	109	Jan.'99	....	.....	.....
Small.....1926	M - S	.....	.....	.....	.....	....	.....	.....
Series F 5s 1931	M - S	.....	.....	.....	.....	....	.....	.....
Gen 5s 1936	M - N	108	109	111	J'ne'00	....	109	111¼
Gtd stamped.....1936	M - N	*108	.....	110¾	Apr'00	....	108	110¾
W O & W 1st cy gu 4s.1924	F - A	.....	90	90	Feb.'99	....	.....	.....
West N C 1st con g 6s.1914	J - J	115	.....	118	May'00	....	114¼	119
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Sunb & Low—*See* Penn RR.								
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Syra Bing & N Y. *See* D L & W.								
Ter A of St L 1st g 4½s.'39	A - O	.....	.....	112¾	J'ne'99	....	.....	.....
1st con gold 5s.1894-1944	F - A	114	.....	111⅜	Nov'99	....	.....	.....
St L M Bge Ter gu g 5s.1930	A - O	111¼	.....	111	Jan.'00	....	111	111
Tex & N O. *See* So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M - S	.....	.....	107	Nov'99	....	.....	.....
1st gold 5s.....2000	J - D	111⅛	Sale	110¼	111¼	46	110¼	116
2d gold inc. 5s, Dec...2000	Mch.	* 58	65	58	May'00	....	58	69
Eng trust Co ctfs.....		.....	.....	51¼	Nov'99	....	.....	.....
Tol & O C 1st g 5s.....1935	J - J	112½	114¼	114⅜	J'ne'00	....	105	114¼
West'n div 1st g 5s....1935	A - O	111	113	111	J'ne'00	....	105	113
General gold 5s.....1935	J - D	.....	100	100	J'ne'00	....	95	102¼
Kan & M 1st gu g 4s...1990	A - O	90	Sale	80	90	5	84¼	90
Tol Peo & W 1st gold 4s.1917	J - J	82	84	83	J'ne'00	....	78	84
T St L & K C 1st g 6s tr.1916	J - J	130¼	.....	130¼	130¼	35	110	130¼
Tor Ham & Buff 1st g 4s.1946	J - D‡	.....	.....	99	Aug'99	....	.....	.....
Ulster & Del 1st c g 5s.1928	J - J	105	106	107	Apr'00	....	103	107
Un Pac—RR & l gr 4s1947	J - J	106	Sale	105¾	106¼	318	101¾	106¾
Registered.....1947	J - J	.....	.....	103½	J'ne'00	....	103¼	105½
Ore Ry & Nav 1st s f g 6s1909	J - J	108	110¼	110	Apr'00	....	110	110
Ore RR & Nav con g 4s.1946	J - J	101¼	Sale	101¼	101⅞	17	100¾	104⅛
Ore Short Line 1st g 6s1922	F - A	127⅞	129	127⅞	127⅞	1	126¾	130
Utah & Nor 1st 7s.....1908	J - J	.....	121	121	Mar'99	....	.....	.....
Gold 5s.....1926	J - J	.....	.....	102	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	113⅛	.....	115¾	J'ne'00	....	110¾	115¼
Non-cum inc A 5s....1946	Sep.‡	104	.....	106	J'ne'00	....	106	106
Non-cu inc B & col tr 1946	Oct.‡	.....	.....	75½	Oct.'99	....	.....	.....
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L.								
Utica & Black R. *See* N Y Cent								
Ver Val Ind & W. *See* Mo P								
Virginia Mid. *See* South Ry.								
Wabash 1st g 5s.....1939	M - S	115⅜	Sale	114¼	115⅜	86	113	118¼
2d gold 5s.....1939	F - A	100¾	Sale	100	100¾	26	98¼	104
Debenture series A....1939	J - J	.....	.....	99¼	J'ne'00	....	83	94¼
Series B.....1939	J - J	81¼	Sale	30	32	312	30	43⅜
1st g 5s Det & Ch Ext..1941	J - J	.....	.....	112	May'00	....	108	112
Des Moin Div 1st g 4s.1939	J - .	90	.....	91	Apr'00	....	91	93¼
St Chas Bridge 1st g 6s.1908	A - O	111	.....	111	May'00	....	109¼	113
Warren RR. *See* Del L & W								
Wash Cent *See* Nor Pac								
Wash O & W. *See* Southern								
West N Y & Pa 1st g 5s.1937	J - .	119⅛	119¼	119	119⅛	12	110	120
Gen g 3-4s.....1943	A - (	9 ⅛	Sale	90¾	91¼	126	68¾	92¼
Income 5s....April, 1943	Nov	32½	.....	32¼	32¼	3	22½	35
West No Car. *See* South Ry.								
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	.....	.....
Wheel'g & L E 1st con 4s.'49	J - S	89¼	Sale	88¼	89¼	29	88¼	89¼
1st g 5s.....1926	A - O	109	Sale	109	109	8	107	110⅜
Wheel Div 1st gold 5s.1928	J - J	105	106	105	May'00	....	99¾	105
Exten & Imp gold 5s..1930	F - A	99⅛	100⅛	100	J'ne'00	....	100	100
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J - J	89¾	90	89⅛	90	81	88	93¼
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s.....1945	A - O	102⅜	104½	103½	104	11	103¼	106⅜
Atl Av Bklyn imp g 5s1934	J - J	.....	.....	110	Jan.'99	....	.....	.....
Bk City 1st con 5s.1916-'41	J - J	.....	.....	116	Nov'99	....	.....	.....
Bk Q Co & S con gu g 5s..'41	M - N	.....	100	100	J'ne'00	....	99¼	104
Bklyn Un El 1st g 4-5s1950	F - A	93	Sale	92¾	93¾	141	92	97
City & S Ry Balt 1st g 5s 1922	J - D	.....	.....	.....	.....	....	.....	.....
Den Con Tr Co 1st g 5s..1933	A - O	95	98	95	J'ne'00	....	95	97⅛
Den Tram Co con g 6s.1910	J - J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s.1911	J - J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s.1930	J - J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s.1913	J - J	.....	.....	.....	.....	....	.....	.....
1st St Ry gen c tr g 5s..1997	F - A	118	118⅜	118¾	118¾	1	117¾	120¼
Bway & 7th Av 1st c g 5s.1943	J - D	122	Sale	122	122	14	118¼	123¾
Registered ... .1943	J - D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s.1993	M - S	124½	126	124¼	J'ne'00	....	122	124¼
Registered 1993	M - S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s.'93	M - S	124½	125	124¼	J'ne'00	....	122	124¾
Registered	M - S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g. 4s.1938	F - A	97½	98½	97⅞	98¾	28	95¼	98⅜
Registered.....1938	F - A	.....	.....	.....	.....	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F - A	.....	.....	106	Oct.'99	....	.....	.....
Minn St Ry 1st con g 5s.1919	J - J	.....	.....	109	Oct.'99	....	.....	.....
St Paul City Cab. c g 5s.1937	J - J	112	115	113½	May'00	....	111	113½
Guaranteed gold 5s....1937	J - J	110	.....	.....	.....	....	.....	.....
Third Av 1st gold 5s....1937	J - J	124	126	124	124	1	117½	125½
Un El (Chic) 1st g 5s....1945	A - O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.'28	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91⅜	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M - N	114	Sale	114	114	1	114	118
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	.....	.....	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	99	Sale	98¾	99	116	95	100
Det Gas Co con 1st g 5s..1918	F - A	101	.....	99¾	Nov'99	....	.....	.....
Ed El Ill Bkn. *See* K Co EL & P								
Ed El Ill. *See* N Y G & EL H & P								
Kings Co El L & P g 5s.....'37	A - O	.....	.....	.....	.....	....	.....	.....
Purchase mon 6s.....1997	A - O	.....	.....	.....	.....	....	.....	.....
Ed El Ill Bkn-1st con g 4s.'39	J - J	.....	.....	97½	Oct.'99	....	.....	.....
1st g 5s.....1940	A - O	.....	.....	111	May'99	....	.....	.....
Registered.	A - O	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	72	85
1st mort 5s 1919...J&D	‡105	106
Union Ferry—Stock.....	32	34
1st 5s 1920.....M&N	‡ 95	96⅛
Miscellaneous.		
Acker, Mer & Con 6s 1903	98	.. ...
Amalg. Copper—*See* Boston List.		
Am Agricul Chem—*See* Boston List		
Amer Air Pow of N Y.100	25	30
Amer Bank Note Co...50	† 49	51
Amer Bicycle—Com.....	5	5⅛
Preferred.....	28	32
Bonds 5s.....M&S	.....	74

Miscellaneous. *Par.*	Bid.	Ask.
American Chicle Co.....	58	66
Preferred	78	81
American Ginning.....	.....	.....
Amer Graphophone....10	† 11⅛	12
Preferred 10	† 12	13
Amer Hide & Leather...	.....	30
Preferred.....	.....	68
Amer Mutoscope	.....	30
Amer Press Assoc'n..100	70	85
American Screw.....250	†.....	.....
Amer Shipbuilding ...100	15	25
Preferred.....100	85	100
Am Soda Foun—Com.100	.....	8

Miscellaneous. *Par.*	Bid.	Ask.
Am Soda Foun—1st pf.100	.....	49½
2d preferred.....100	9	11
American Surety.....50	199	210
Amer Strawboard....100	59	81
Bonds 6s..... ....F&A	100	.....
Am Typefo'rs—Stock.100	53	57
Amer. Woolen—Com....	13¾	14¼
Preferred.....	69½	70
Amer Wringer com...100	107	.....
Pref.....	118	.....
Amer. Writing Paper....	.....	8
Preferred	15	20
5s	65	70

Miscellaneous. *Par.*	Bid	Ask
Arizona Lead.....	12½	14
Asphalt of Amer. *See* Philadelphia.		
Barney & Sm Car.....100	12	16
Preferred.....100	.....	102½
Bergn & Eng Br 1st 6s...	....	95
Bliss Company—Com..50	127	140
Preferred.....50	125	.....
Bond & Mort Guar...100	310	315
British Columbia Copper	10¼	10⅝
Celluloid Co.....100	95	100
Cent Firew'rks—Com.100	16	18
Preferred.....100	55	60

‡ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JUNE 29.	Interest Period.	Price Friday, June 29. Bid.	Price Friday, June 29. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Eq Gas L N Y 1st con g 5s..'32	M-S	.....	.....	.....	.....	....	.....	....
Eq G & Fuel. *See* P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J-D	100	104	103⅝	103⅝	9	103⅛	110⅜
Gen Elec Co deb g 5s...1922	J-D	.....	117⅛	120	May'00	....	113	120⅛
Gr Rap G L Co 1st g 5s..1915	F-A	.....	.....	.....	.....	....	.....	.....
K C Mo Gas Co 1st g 5s.1922	A-O	.....	.....	.....	.....	....	.....	.....
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	107	Sale	106	107	28	106	110
Mut Fuel Gas Co *See* PeopGas								
N Y G E L H & P..g 5s.1948	J-D	105	106	105¼	105⅛	6	103¼	110
Registered 1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase mon g 4s....1949	F-A	91⅛	91¼	91⅛	91⅜	31	91	94¼
Ed El Ill 1st conv g 5s...1910	M-S	109⅛	Sale	109⅛	109⅛	1	108	110
1st con g 5s.....1995	J-J	120	.....	120	J'ne'00	....	120	120
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	109¼	Apr'99	....	.....	.....
2d gtd g 6s.....1904	J-D	.....	.....	104	104¼	6	104	106
1st consol g 6s.....1943	A-O	121	123	123	May'00	....	121¼	127
Refunding g 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s'37	J-J	108¼	Sale	108¼	108¼	12	107¼	109⅛
Con G Co of Ch 1st gu g 5s'36	J-D	105⅛	107⅛	108	May'00	....	108	109
Eq G & F Ch 1st gu g 6s.'05	J-J	.....	.....	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	.....	105	105	105	5	105	105
Trenton G & El 1st g 5s.1949.	M-S	.....	.....	103	Dec'99	....	.....	.....
Westn Gas Co con tr g 5s...'33	M-N	106	.....	105¼	J'ne'00	....	105¼	105⅛
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R								
Clearf Bit Coal. *See* NYC&H								
Col C & I 1st con g 6s...1902	F-A	103	.....	103⅛	J'ne'00	....	100¼	103¼
Col C & I Dev Co gu g 5s..1909	J-J	.....	.....	58	Feb '00	....	58	58
Coupons off.....1909		.....	.....	.....	.....	...	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	*102	.....	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	90	92	90⅛	J'ne'00	....	90	95⅛
De Bardel C & I. *See* T C & I.								
Jeff & Clear C&I 1st g 5s1926	J-D	.....	.....	107	May'97	....	.....	.....
2d g 5s 1926	J-D	.....	.....	80	May'97	....	.....	.....
Roch & Pit C & I pur m 5s1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s..1912	J-D	.....	.....	.....	.....	...	.....	.....
Tenn Coal T Div 1st g 6s1917	A-O‖	.....	104	103	103	1	102¼	112
Birm Div 1st con 6s.1917	J-J	103	.....	105	J'ne'00	....	105	110
Cah C M Co 1st gu g 6s..'22	J-D	.....	.....	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	98	.....	104	104	5	104	109
Wh L E & P C Co 1st g 5s.'19	J-J	.....	.....	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	102¼	104	102¼	102⅝	16	100¼	104
Am Spirits Mfg 1st g 6s1915	M-S	63	.....	63	65	8	63	85
Am Thread 1st col tst 4s1919	J-J	*	100⅛	.....	.....	..	.....	.....
Bar & S Car Co 1st g 6s ..1942	J-J	.....	.....	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	*.....	90	89¾	Feb '00	....	89¾	89¾
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan.'99	...	.....	.....
Non-conv deben 5s...1913	A-O	.....	.....	70	Apr'97	....	.....	.....
Int'l Paper Co 1st con g 6s.'18	F-A	105	.....	106	106	5	105	107⅛
Knick Ice (Chic) 1st g 5s.1928	A-O	....	90	87¼	May'00	....	87¼	95
Nat Starch Mfg Co 1st g 6s1920	M-N	103⅛	.....	104¾	May'00	....	104¾	103
Procter & Gamb 1st g 6s..'40	J-J	.....	.....	113⅜	J'ly '99	....	.....	.....
Stan Rope & T 1st g 6s.1946	F-A	70	71	70	70	1	68	84
Income g 5s 1946	....	11¼	Sale	10¼	11⅛	22	10	24
U S Envel Co 1st s f g 6s1918	J-J‖	.....	.....	.....	.....	...	.....	.....
U S Leath Co s f deb g 6s.'13	M-N	*113	114	114	J'ne'00	....	113	116⅛
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103¾	103⅞	103⅜	103	4	102	105
Am Dk & Imp 5s. *See* Cen N J								
Brie Ferry Co 1st con g 5s'48	F-A	* 86⅛	89	86⅛	J'ne'00	....	86⅛	87⅜
Bk'n W & W H 1st 5s tr ctfs.	....	76	80	80	J'ne'00	....	71	84
Chic Jc & St Yd co l g 5s.1915	J-J	*110	.....	111	Apr'00	....	111	111
Non-cum inc 5s 1907	J-J	.....	.....	.....	.....	...	.....	.....
Com Cable Co 1st g 4s...2397	Q-J	100	103	101½	May'00	....	101⅛	103⅛
Reg stered. ...2397	Q-J	...	...	104	Feb '98	...	.....	.....

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING JUNE 29.	Interest Period.	Price Friday, June 29. Bid	Price Friday, June 29. Ask	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low	Range since Jan. 1. High
Det M & M Id gr 3½s S A.1911	A-O	88¼	Sale	87	88¼	154	19	40
Erie P & T Co l tr g s f 5s...1926	J-J	.....	.....	109	Oct.'99	...	.....	.....
Gr Riv Coal & C 1st g 6s.1919	A-O	.....	.....	95½	Jan.'97	...	.....	.....
Hack Wat Reor 1st g 5s.1926	J-J	.....	.....	.....	.....	....	.....	.....
Held B Co 1st s f g 6s...1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Hoboken L & I g 5s 1910	M-N	.....	.....	.....	.....	....	.....	.....
Lion Steamboat Co 6s...1901	J-J	.....	.....	.....	.....	....	.....	.....
Mad Sq Gard 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Beh H & L gen g 4s.1940	M-N	.....	.....	.....	.....	....	.....	.....
Met T & T 1st s f g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co. *See* Wn Un								
Newpt News S&D D 5s.1990	J-J‖	...	.....	.....	.....	....	.....	.....
N Y & N J Tel gen g 5s cy '20	M-N	*108	.....	112	Nov'99	....	.....	.....
N Y & Ont Land 1st g 6s.1910	F-A	.....	.....	90	Oct.'99	....	.....	.....
No Westn Teleg. *See* West. Un.								
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s...'23	J-J	.....	.....	101	Feb '97	....	.....	.....
Sp Val Wat Works 1st 6s.'06	M-S	.....	.....	.....	.....	....	.....	.....
Vermont Mar 1st s f 5s.1910	....	.....	.....	.....	.....	....	.....	.....
West Union—Col tr cur 5s.'38	J-J	111	.....	112	112	5	111¼	114¼
Fd and real est g 4½s. 1950	M-N	105⅜	105⅛	105⅜	105¼	18	105⅛	105⅜
Mut Un Tel s f g 6s.. 1911	M-N	.....	.....	109	May'00	....	109	112
Northwestern Tel 7s....'04	J-J	.....	.....	.....	.....	....	.....	.....
U. S. GOV. SECURITIES.		(For	daily record	see seventh pa	ge w		receiving.)	
U S 2s 30-year refunding†	...	103¼	103¾	04	May'00	....	103⅛	105
U S 2s registered....Optional	Q-M	100	.....	100¼	Apr'00	....	100¼	100⅛
U S 3s registered.....1918	Q-F	109	109⅛	109¼	May'00	...	108¾	112
U S 3s coupon 1918	Q-F	109¼	Sale	109	109¼	11	109	112¾
U S 3s reg small bonds.1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds.1918	Q-F	108¾	109¼	108¼	J'ne'00	....	108½	111¾
U S 4s registered.....1907	Q-J‡	114¾	Sale	114¼	114¾	4	114	117⅜
U S 4s coupon 1907	Q-J‡	115	115⅛	115⅛	J'ne'00	..	114	118⅛
U S 4s registered.....1925	Q-F	134	134½	134¼	134¼	10	132⅝	137½
U S 4s coupon 1925	Q-F	134	134½	134⅝	134⅝	1	133	137⅝
U S 5s registered.....1904	Q-F	113	113½	113¼	J'ne'00	....	112⅜	116¼
U S 5s coupon.....1904	Q-F	113	113⅛	113⅛	J'ne'00	....	112¼	116⅜
† Prices are made in the "		Unlisted Departm		ent " for bond		s " w	hen issued."	
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	b.....	.....	b96¾	J'ne'00	....	b96	97¼
b These are prices on the		basis		of five dollars			to the pound.	
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	110	.....	110¾	May'00	....	108⅛	116⅛
Small.....	....	.....	.....	105	Aug'98	....	.....	.....
Class B 5s.....1906	J-J	110	.....	108	Sep.'98	...	.....	.....
Class C 4s..... 1906	J-J	100	.....	102	Jan.'00	...	102	102
Currency funding 4s...1920	J-J	100	.....	.....	.....	....	.....	.....
Dist of Columbia—3·65s.1924	F-A	123	.....	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108⅛	....	108¼	J'ne'00	...	106¾	108¾
Small.....	....	.....	.....	109⅜	Feb.'99	....	.....	.....
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	....	.....	.....
North Car—Consol 4s...1910	J-J	105	.....	106½	J'ne'00	....	106¼	106¾
Small.....	J-J	*100	.....	.....	.....	....	.....	.....
6s.....1919	A-O	127½	.....	128	Feb '98	....	.....	.....
So Carolina—4½s 20-40.1933	J-J	112¾	.....	120	Mar'00	....	120	120
Tenn—New settlem't 3s.1913	J-J	* 86	.....	86¼	J'ne'00	....	84	86¾
Small.....	J-J	* 90	.....	86⅜	J'ne'00	....	91	96¾
Virginia fund debt 2-3s.1991	J-J	91	.....	92⅛	92⅛	1	85	93¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	....	.....	.....	8	May'00	....	6¾	10
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	....	.....	.....	66¼	Nov'99	....	.....	.....
Atch J Co & West 6s tr ctfs.	....	.....	.....	64¼	Nov'99	....	.....	.....
Kan City So 3s (wh issued)..	....	.....	.....	66⅛	J'ne'00	...	66⅜	70

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. ‖ Due April. ¶ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask.
Chateaugay Ore & Ir 6s '15	35	45
Ches & O Grain El—Inc.. 4s.....	13	17
Chesebrough Mfg Co 100	70	80
Chicago & Alton RR 3s...	340	350
Chic & Al Ry 3½s w. i.)	93⅛	94
Com stock (wh issued)	86	92
Pref (when issued)...	29	32
Clafin (H B)—1st pref.100	67	72
2d preferred.....100	108	110
Common—*See* St. Ex. list	104	.....
Col & Hock C al & I, fd.		
1st g 6s 1917. .... J&J	40	50
Consolid Car Heating.100	85	90
Consol Firew'ks-Com.100	50	60
Preferred.....100	10	.....
Consol Rubber Tire.....	85	75
Pref	5	7
Corbin Cabinet Lock.100	32	35
Corbin (P. & F.) Co....25	225	.....
Cramps' Sh & En Bldg.100	†.....	90
Diamond Match Co...100	75	80
Distill. Co. of America...	121	122¼
Pref.....	5	5¼
Electric Boat.....	20	21
Preferred	12	18
Electric Vehicle	....	30
Preferred.....	17	20
Empire Steel.....	.....	70
Preferred	8	11
Erie & Western Trans.50	35	.....
Fidelity & Dep (Balt)..50	† 50	.....
General Carriage.....	†.....	200
General Chemical. 100	5	5⅛
Preferred.....100	55	62
Gorham Mfg Co-Com.100	95	100
Preferred.....100	110	.....
Havana Commercial.....	120	.....
Preferred.....	8	9
Heck-Jones-J Mill-Pf.100	30	40
1st 6s 1922.....M&S	.....	55
Her'g-Hall-Mar (asst p'd).	85	.....
Preferred (asst p'd) 100	6	10
Hoboken Land & Imp't	12	15
5s	110	.....
Illinois Elec Veh Trans.10	105	.....
International Elevat.100	† 1¼	1⅜
Internat'l Power—*See* Stk	.....	90
Internat'l Pump—Com...	. Exch	. list.
Preferred.....	17	19
Internat Silver—*See* Stk.	61	63
Do do pref.	Exch.	list.
Do do bonds.	35	36⅜
Iron Steamboat.....100	$.....	94¾
6s 1901.....J&J	.....	4
John B Stetson—Com.100	45	.....
Preferred.....100	95	.....
Journeay & Burnham.100	115	130
Preferred..... 100	8	....
Lanston Monotype....20	20	30
Lawyers' Surety.....100	12¾	13
Lawyers' Title Ins....100	105	110
Lorillard (P)—Pref...100	150	170
Madison Sq. Garden—100	100⅛	101
2d 6s 1919.....M&N	5	7
Markeen Copper.....	40	.....
Mex Nat Construct'n, pfd	4½	5
Minneapolis Brew 1st 7s.	9½	10

Miscellaneous. Par.	Bid.	Ask.
Monongahela River Coal	† 95¾	10
Preferred.....50	† 42	42¼
Monongahela Water...25	†.....	41
Mosler Safe Co.....100	.....	100
National Carbon.....100	16	....
Preferred..... 100	75	81
Nat Enamel'g & Stamping	19	23
Preferred.....		80
Nat'l Gramophone....100	35	40
National Saw—Pref..100	49	.....
National Salt.....	36	38
Preferred.....	60	64
National Surety.....100	150	170
National Tube *See* N Y Stk	Exch.	list.
National Wall Paper.100	50	55
N. E. Elec. Veh. Trans..10	† 3¼	3¾
N Y Loan & Imp.....10	70	85
N Y Biscuit 6s 1911.M&S	113⅜	.....
New Jer Zinc & Iron..100	.....	.....
N. Y. El. Veh. Transp.100	5¾	6⅛
Nicholson File Co.....50	† 65	.....
Otis Elevator—Com.....	26	27
Preferred.....	87	90
Peck, Stow & Wilcox..25	† 27	.....
Pennsylvania Coal.....50	400	.....
Pitts Bess & L E 50	† 20	21
Pittsburg Brewing.....50	† 2	22½
Preferred 50	† 42¾	43¼
Pittsburg Coal.....100	23¾	24
Preferred. 100	77½	78¼
Pitts Plate Glass.....100	164½	.....
Planters' Compress ..100	10	15
Pratt & Whitn—Pref. 100	40	50
Procter & Gamble....100	480	.....
Preferred 100	198	.....
1st 6s—*See* Stock Exch	list.	
Roy Bak Pow pf	89	90
Rubber Goods Mfg.....	22¾	23¼
Preferred.....	70	72
Russell & Erwin.....25	† 65	73
Safety Car Heat & Lt.100	110	120
Seacoast Packing Co	30	35
Preferred	65	70
Simmons H'rdw-Com.100	100	115
Preferred.....100	135	140
2d preferred.....100	105	125
Singer Mfg Co.....100	635	.....
Standard Oil of N J..100	520	524
Stand Und'rg'd Cable.100	.....	192
Sloss-Sheffield, com.....	19	20
Preferred.....	60	60½
Southern Cotton Oil...50	† 52	.....
Standard Coupler.com....	30	40
Preferred.....	115	.....
Stat Isl R T 1st 6s'13 A&O	107	.....
2d 5s 1926.....J&J	95	.....
Stillw-Bierce & Sm-V.100	50	55
Storage Power.....	.....	1½
Swift & Co..... 100	101⅛	103
1st 5s 1910-1914...J&J	.....	103⅛
Susq Coal 6s 1911... J&J	115	.....
Texas & Pacific Coal.100	72	85
1st 6s 1908.....A&O	$107½	.....
Title Guar & Trust...100	400	407
Trenton Pott—Com..100	4	7
Preferred.....100	45	62
Trow Directory-New.100	50	60
Union Copper	2¾	5

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain.....	8	8
Union Steel & Chain pref	. ....	36
Union Switch & Signal..50	† 39¾	40½
Preferred.....50	† 70	72½
Union Typewr—Com.100	26	27
1st preferred... 100	108	111
2d preferred.....100	118	123½
U. S. Cast Iron Pipe.....	4½	5
Preferred.....	39	40

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	.....	55
Pref. 100	.....	87½
U S Glass—Common..100	.....	82½
Preferred.....100	100	110
U.S. Pneu. Hor. Coll.—*See*	Phila.	List.
Va Coal Iron & Coke.100	5	6½
5s 1949 ....M&S	39	40
Westingh Air Brake...50	†186	188¼
Worthing. Pump, pfd.100	105	110

Banks. Brokers' Quotations.	Bid.	Ask.
N. Y. CITY.		
America*....	440	470
Am Exch....	187⅛	‡
Astor	500	.....
Bowery*.....	285	....
Broadway....	240	250
Butch's&Dr..	90	.....
Central	170	185
Chase	525	....
Chatham	295	310
Chemical....	3950	4050
Citizens'.....	145	155
City	340	340
Colonial*....	275	.....
Columbia*...	90	..
Commerce...	265	280
Continental .	135	45
Corn Exch*..	345	355
Domes. Exch	100	108
East River..	140	150
11th Ward*.	150	...
Fifth Ave*..	2400	3900
Fifth	325	...
First.....	3400	....
14th Street*.	145	165
Fourth	168	172
Gallatin	400	.....
Gansevoort*.	60	.....
Garfield.....	1700	.....
German Am*	120	.....
German Ex*.	240	.....
Germania*...	325	.....
Greenwich*..	165	.....
Hamilton* ..	145	.....
Hano'r (new)	495	....
Hide & Leath	120	.....
Imp & Trad.	515	530
Irving	175	185
Leather Mfr.	200	.....
Liberty	310	....
Lincoln.....	775	825
Manhattan*.	265	280
Market & Ful	220	230
Mechanics'..	19	300
Mech & Tra*	95	100
Mercantile ..	187	.....
Merch Exch.	120	.....
Merchants'..	168	175
Metropolis*..	525	.....
Mt Morris*..	185	.....
Mutual*....	140	....
Nassau*.....	‡174	.....
New Amst.*.	650	.....
New York Co	1500	.....
N Y Nat Ex..	117	.....
New York...	250	.....
19th Ward*.	100	....
Ninth.....	80	.....
North Amer.	200	.....
Oriental*	175	195
Pacific*.....	170	180
Park.....	.....	450
Peoples'*	220	.....
Phenix	‡100	.....
Plaza*.....	475	.....
Prod Exch*..	125	130
Republic	215	225
Riverside*...	210	.....
Seaboard	290	.....
Second	600	.....
Seventh.....	180	.....
Shoe & Le'th	102	108
State*	300	.....
State of NY*	130	.....
12th Ward*.	.....	115
23d Ward*...	100	.....
Union Sq*...	210	.....
West Side*..	375	.....
Western....	415	.....
Yorkville*..	225	.....
BR'KLYN.		
Bedford*	210	220
Broadway*..	345	.....
Brooklyn*...	110	.....
8th Ward*...	.....	85
5th Ave*....	100	110
First.....	.....	300
Hamilton*...	110⅛	.....
Kings Co*....	100	.....
Manufact'rs	270	.....
Mechanics*..	200	.....
Mech & Tra*.	270	...
Merchants'..	100	.....
Nassau	285	.....
Nat City.....	290	310
North Side*..	170	.....
People's*	195	205
Scherm'rh'n*	150	155
17th Ward*.	110	..

Trust Cos. Brokers' Quotations.	Bid.	Ask.
N. Y. CITY.		
Atlantic Tr..	197	205
Bankers' Tr	.....	200
Bowl'g Green	.....	.....
Ctl. Rlty B & T	250	300
Central Tr'st.	3075	⅛ ‡
City Trust...	.....	350
Colonial.....	385	.....
Continental .	375	.....
Farm Ln & Tr	1375	1425
Fifth Ave Tr	425	.....
Guaranty Tr	600	675
Knick'rb'ck'r	400	.....
Manhattan ..	350	.....
Mercantile ..	300	.....
Merchants'.	300	.....
Metropolitan	400	450
Morton Trust	400	450
N Y L I & Tr	1350	1450
N Y Sec & Tr	750	.....
North Amer	290	305
Produce Ex..	120	.....
Real Est Tr't	300	.....
Standard Tr't	210	.....
Tr. Co. of Am.	190⅛	‡
Tr. Co. of N. Y.	.....	185
Union Trust.	1300	1400
U S Mtg & Tr.	400	475
Unit. States.	1600	.....
Washington	290	.....
BR'KLYN.		
Brooklyn Tr.	414	415
Flatbush ...	160	.....
Franklin....	305	.....
Hamilton...	265	.....
Kings Co....	340	.....
L Isl L & Tr	240	.....
Manufact'rs	300	.....
Nassau	.....	.....
People's.....	330	338
Williamsb'gh	185	200

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, June 23	Monday, June 25.	Tuesday, June 26.	Wednesday June 27.	Thursday, June 28.	Friday, June 29.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest
						Railroad Stocks.			
5 5	5 5	5 5	5 5	4⅞ 4⅞	4⅞ 5	American Railways.....(Phila.) 7½ paid	2,342	3 Mar. 6	7¾ Apr. 10
*242 245	*242	242 242	242 242	*242	*243 245	Boston & Albany.....(Boston).....100	19	238 Mar. 15	246 Feb. 10
*136 138	*135 138	137 137	136 137	*136 138	137 137	Boston Elevated, full paid.. " 100	24	†95 Jan. 2	145½ Apr. 23
*246 250	*246 250	*245 250	*245 250	246 246	*245 248	Boston & Lowell..... " 100	1	241 Jan. 18	249 Apr. 18
192 192	191 192	190 191	190 190	*187 190	*188 190	Boston & Maine..... " 100	190	187 Apr. 1	203½ Jan. 5
121⅞ 123⅛	120¾ 122⅜	122⅜ 123⅛	122¾ 123¼	122 123⅛	123¾ 124¼	Chic. Burl. & Quincy..... " 100	9,582	119¼ Jan. 10	133¼ Apr. 2
133¼ 133⅝	132¾ 133¼	*133 134	*132¾ 134	*132¾ 134	133⅛ 133⅛	Chic. Junc. & Un. Stock Yds. " 100	235	131 Mar. 12	142 Apr. 2
*..... 125	123 123	* 125	*..... 135	*..... 125	*123 125	Preferred ..... " 100	29	122 Jan. 2	127 Feb. 5
*29 30	*29 30	*29 30	30 30	*29½ 30½	*29½ 30	Choctaw Oklahoma & Gulf.. (Phila.)..... 50	200	29 May 15	35 Apr. 12
*39½ 40½	*39½ 40½	*39½ 40½	*39½ 40	*39½ 40	*40 40¼	Preferred..... " 50	.....	39 May 15	45 Jan. 4
*133 134½	*132½ 135	134½ 134½	133½ 135½	135 136	136 136	Fitchburg, pref.....(Boston).....100	178	110 Jan. 22	138 Apr. 28
*25½ 25¾	*25¼ 25¾	25¾ 26	25 25½	25¼ 25½	25¼ 25⅝	Lehigh Valley..... (Phila.)..... 50	1,704	23⅞ Jan. 11	29⅜ Apr. 27
*22 23½	*23 23	22 23	*23 23	*23 23½	*23 23½	Massachusetts Electric Cos.(Boston).....100	100	15 Jan. 4	29 Feb. 14
76½ 76½	*75 76½	76½ 76½	75 76	*75 76½	76 76	Preferred..... " 100	97	75 Jan. 2	79¾ Feb. 15
*11½ 12½	11¼ 11¼	12 12	12½ 12¾	12¾ 12¾	*12½ 13⅞	Mexican Central..... " 100	695	10¾ Jan. 18	14½ Mar. 19
83 83	*82½ 83½	*82 83	*..... 83	82½ 82½	*82½ 83	Northern Central..... (Balt.)..... 50	534	82½ June 28	100 Jan. 29
48⅞ 49⅝	49½ 49¾	50 50¾	49¾ 51	49¾ 51	51 51⅜	Northern Pacific..... (Phila.).....100	6,520	48¼ June 23	62¼ Apr. 4
*70¾ 71	70¼ 70¼	*70½ 71	*70¼ 70¾	*70¾ 71	*71¼ 71½	Preferred..... " 100	6	70¼ June 25	77½ Apr. 12
*200 205	*200 205	*200 205	*200 205	*202 205	*206 208	Old Colony.....(Boston).....100	.....	202 Jan. 18	209¾ May 1
63¼ 63⅝	62 11-16 63⅝	62¾ 63¼	62¾ 63¼	62¾ 62¾	62 15-16 63¼	Pennsylvania..... (Phila.)..... 50	3,004	62¼ June 27	71¼ Apr. 5
*96¼ 96¼	96¼ 96½	96¼ 96½	96¼ 96½	*96¼ 96½	96¼ 96¼	Philadelphia Traction..... " 50	127	95 Jan 2	99 Feb. 6
8⅛ 8¼	8⅛ 8¼	*8⅛ 8¼	8¼ 8¼	8¼ 8¼	8 5-16 8⅜	Reading Company..... " 50	2,151	8 1-16 June 20	10 9-16 Apr. 5
a	28¼ 28⅝	28 7-16 28⅝	b	28¾ 29 5-16	29¼ 29⅜	1st preferred..... " 50	15,630	24 9-16 Jan. 10	33¼ Apr. 5
*13¾ 14	*13¾ 13¾	13¾ 13¾	*13⅝ 13¾	14 14	14¼ 14⅜	2d preferred..... " 50	1,050	13 Jan. 10	17¾ Apr. 5
49 49	48¼ 49	49¼ 49¼	49¼ 50	50 50	50¼ 50½	Union Pacific.....(Boston).....100	1,099	44¾ Jan. 9	60⅝ Apr. 4
71 71¼	70½ 71¼	71 71½	71⅝ 71⅝	71½ 71½	72 72	Preferred..... " 100	1,052	70½ June 25	78 Apr. 4
37⅛ 37⅝	37¼ 37¼	37¼ 37¼	37⅜ 37½	37⅜ 37½	37¼ 37¼	Union Traction, $17½ paid. (Phila.)..... 50	2,682	35¾ May 9	40⅜ Mar. 21
15¾ 15¾	15⅝ 15⅝	15¾ 15¾	15⅝ 15⅝	15⅝ 15⅝	15⅝ 15⅝	United Ry & Elec. Co..... (Balt.)..... 50	3,617	15⅜ Jan. 8	19⅛ Mar. 30
....	....	....	....	....	*34¾ 35¼	Preferred ..... " 50	.....	34 Jan. 9	37½ May 8
94 94	93 93½	93⅛ 93¼	92 93	92¼ 92¼	*92 93	West End Street.....(Boston)..... 50	320	91⅛ May 29	94½ Mar. 9
						Miscellaneous Stocks.			
85¼ 86	85 86	85 85¼	86 86	86 86	86¾ 87	Amalgamated Copper¶ .....(Boston).....100	384	81⅛ Jan. 2	97⅛ Apr. 2
*20 22	*20 22	*20 22	*20 22	*21 23	*21 22	Amer. Agricul. Chemical.... " 100	.....	20 June 22	35 Jan. 5
*70½ 72	*70 72	*70 72	*70 72	*70½ 73	71 71	Preferred..... " 100	50	70 May 23	80¼ Mar. 21
....	2⅜ 2⅝	2¼ 2¼	2⅜ 2⅜	....	*2¼ 2⅜	American Alkali..... (Phila.)..... 50	380	2 Mar. 8	3 Jan. 19
....	⅝ ⅝	....	....	....	*⅝ ⅞	Preferred, $10 paid ..... " 50	400	⅝ June 15	1¼ Jan. 3
*..... 300	296 296	290 293	293 295	295 300	*300 304	American Bell Telephone...(Boston).....100	40	290 June 26	349 Feb. 5
112¼ 113¼	110⅛ 112⅝	111¼ 114	111⅝ 112¾	110½ 113⅝	113⅛ 114⅝	American Sugar Refining ¶. " 100	25,831	95⅛ Mar. 9	137⅛ Jan. 4
114 114	113¾ 114	113¾ 114	114 114	114 114	114⅛ 114⅛	Preferred ¶..... " 100	348	107 Mar. 2	118 Jan. 10
8⅝ 8⅝	8¼ 8⅜	8⅜ 8⅝	8¾ 8¾	8⅝ 8⅝	9 10⅛	Asphalt Co of America..... (Phila.) 10 paid	7,637	8¾ May 14	14¾ Feb. 5
*288 290	285 287	285 285	284 285	285 290	289 290	Boston & Montana.....(Boston)..... 25	574	251 Jan. 18	330 Apr. 3
*63 65	63 64	61 63	61 61	62 62	62 62	Butte & Boston ..... " 10	435	42 Jan. 2	85¼ Apr. 3
725 725	*..... 725	720 720	716 716	720 720	720 720	Calumet & Hecla ..... " 25	85	695 May 29	770 Feb. 16
15 15⅝	15 15¼	14⅛ 15¼	15⅜ 15⅝	15⅛ 15⅛	15⅛ 15	Cambria Steel, $4½ paid ....(Phila.)..... 50	4,605	14⅛ June 26	22½ Feb. 2
59 59¾	58¾ 60	58 59¾	58¼ 58¼	58¼ 59¼	57 57⅜	Consolidated Gas..... (Balt.)..... 100	3,998	50 Mar. 5	62¾ June 18
37⅛ 38	36¼ 37¼	37 37⅜	37 37	36¾ 37	37⅛ 37⅛	Dominion Coal .....(Boston).....100	2,555	36¼ June 25	51 Mar. 21
95 96	99 99	*96½ 99	96¼ 96½	*96 98	*96 98	Erie Telephone..... " 100	315	95 June 22	123 Feb. 28
29¾ 29¾	29⅛ 29¾	30 30½	30¾ 30¾	32 33	32 32½	Federal Steel..... " 100	1,741	29¼ June 25	57¾ Feb. 6
52 52	....	*52½	52 52	52 52	52 53	Lehigh Coal & Navigation... (Phila.)..... 50	432	43 Jan. 4	54¾ May 18
10½ 10¾	10½ 10¾	10¾ 10¾	10⅝ 10¾	10⅜ 10¾	10¾ 10⅜	Marsden Co¶ ..... " 100	3,576	6½ Mar. 8	13 Jan. 22
99⅜ 99½	99 99	*..... 99	*..... 98½	98 98	98¼ 98¼	New Eng. Cotton Yarn, pref.(Boston).....100	127	98 June 28	103¼ Mar. 27
....	....	125 126	....	....	*126 127	New England Telephone..... " 100	20	125 June 26	140 Jan. 3
16¼ 16¼	*16¼ 17	16¼ 16¼	*16 16¼	16⅛ 16½	17 17	Old Dominion Copper ¶..... " 25	135	14 Mar. 14	24⅞ Apr. 4
3½ 3⅝	8⅜ 8½	8⅛ 8⅛	8⅛ 8⅛	3⅜ 3⅜	8¾ 8¼	Philadelphia Elec.¶ 2½ paid (Phila.).....	3,070	8 May 15	6¼ Jan. 2
112 112	111 111	111 111	111 111	112 112	112¾ 112¾	United Gas Improvement ¶.. " 50	617	‡107 May 16	160¼ Jan. 11
*14½ 15	*14¼ 15	14¼ 15	*14¼ 14¾	15¼ 15¼	14¾ 14⅜	United States Oil.....(Boston)..... 25	87	14¼ June 21	25 Jan. 2
....	....	....	....	....	....	Welsbach Light ¶..... (Phila.)..... 5	.....	40 Jan. 6	50 Mar. 27
*44	44 44	....	....	....	*44 45	Westingh. Electric & Mfg...(Boston)..... 50	55	40 Jan. 12	48¼ Apr. 25
....	62⅛ 63⅛	....	....	....	*62 64	Preferred ..... " 50	26	61 Jan. 5	66 Mar. 28

* Bid and asked prices | no sale wa made. | a 28 3-16 | 28 11-16 | b 28 7-16 28 11-16 | ‡ Ex rights | † $50 paid in. | ‡ $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*June*	29.
Atl & Charlotte(Balt) 100	126	132½
Bos & Maine pf.(Bost) 100	170	175
Boston & Prov. " 100	303	.....
Central Mass... " 100	14½	15⅝
Pref..... " 100	62	65
Conn & Passum " 100	160	.....
Conn River.... " 100	270	275
Consol Tr Pitts¶(Phil) 50	22	.....
Pref ¶..... " 50	63½	.....
Ga South & Fla.(Balt) 100	40	.....
1st pref..... " 100	94	98
2d pref..... " 100	.....	.....
G'rmant'n Pass(Phil) 50	148	.....
Hestonv M & T " 50	.....	.....
Pref..... 50	.....	.....
Inds Street..... " 100	.....	.....
K C Ft S & M..(Bost) 100	19	23
Pref..... " 100	70	80
Little Schuylk.(Phil) 50	.....	.....
Maine Central.(Bost) 100	160	162
Minehill & S H.(Phil) 50	50	.....
Nesquehon'g V. " 50	54	.....
North Penn.... " 50	.....	106
Pere Marqu'te.(Bost) 100	23¾	23⅞
Pref..... " 100	56¼	58
Phil Germ & N.(Phil) 50	153½	.....
Rys Co General¶ "	2	.....
Seaboard w. i. (Balt)	9	9¼
Pref w. i..... "	26	26½
United N J.... (Phil) 100	270½	.....
UnPow& Trans " 25	.....	.....
United Tr of P. " 50	.....	.....
Pref..... " 50	51	.....
West End pref.(Bost) 50	112	.....
West Jer & S S.(Phil) 50	.....	63
West N Y & Pa. " 50	.....	.....
Wis Cent, new.(Bost) 100	14	15
Pref..... " 100	40	42
Wor Nash & R. " 100	125	130
MISCELLANEOUS.		
Allouez Mining(Bost) 25	1	1⅛
Amer. Cement¶(Phil)	8¼	.....
Arcadian.....(Bost) 25	18	19
Arnold Mining. " 25	5	5½
Atlantic Min'g. " 25	22	22½
Baltic Mining.. " 25	17½	18
Beth Steel .....(Phil) 50	14½	.....
Boston Elec Lt.(Bost) 100	.....	170
Cambria Iron..(Phil) 50	48	.....
Canton Co.....(Balt) 100	71	73
Centen Mining.(Bost) 25	16	16½
Central Oil..... " 25	13½	14½
Con. Lake Sup. (Phil) 50	30	.....
Pref..... " 50	7¼	.....
Danv. Bessemer " 5	1	.....
Diam State St " 10	3½	.....
Domin Coal pf.(Bost) 100	114	115
Edison El Ill.... " 100	305	308
Elec Co of Am¶.(Phil) 50	9	.....
Franklin Min'g.(Bost) 25	13	13¼
General Elect.. " 100	126½	127½
Pref..... " 100	137	138½
Gen El Auto-M¶(Phil) 50	¼	.....
Ind-Egyp Com¶(Bost) 100	8	10
Int But H & S M " 10	2½	3
Isle Royale ¶.... " 25	24	34
Manufac Rub..(Phil) 50	1	.....
Pref..... " 50	.....	.....
Maryland Brew.(Balt) 100	.....	8½
Preferred... " 100	.....	.....
Mergenthaler..(Bost) 100	181	183
Mex Telephone " 10	2	2¼

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
New Eng Gs&C ¶(Bost)....	15	15½
New Hav I & S.(Phil) 5	4	.....
No Am G Dredg(Bost) 10	2	2½
Old Col Mining. " 25	2	3
Osceola Mining. " 25	60	61
Palmetto Co....(Phil) 25	.....	.....
Parrott Sil&Cop(Bost) 10	40	41
Penn Elec Veh..(Phil) 50	8	.....
Pref..... " 50	2	.....
Pennsyl Salt... " 50	.....	.....
Pennsyl Steel¶. "	58	.....
Pref ¶..... " 100	.....	.....
Quincy Mining.(Bost) 25	134	135
Rhode Isl Min..(Bost) 25	3	4
Santa Ysabel G " 5	¾	1
Susque I & S¶..(Phil) 5	2½	.....
Tamarack Min.(Bost) 25	176	178
Telep Tel & C..(Phil)	.....	.....
Tidewater St... " 10	8	9
Torrington "A"(Bost) 25	28	28½
Pref..... " 25	28	28½
Un Cop L & M'g " 25	1	2
UnEl L&Pow pf.(Balt) 50	32½	33¾
Un Shoe Mach..(Bost) 25	28½	30
Pref..... .... " 25	23	23½
U S Mining .... " 25	7	8½
U S P HorseCol.(Phil) 1	.....	.....
Utah Mining..(Bost) 4·85	24½	25
Warwick I & S.(Phil) 10	8	.....
Welsbach Com¶ " 100	.....	.....
Pref ¶..... " 100	.....	.....
Westm rel Coal " 50	.....	.....
Winona Mining(Bost) 25	2½	3
Wolverine Min. " 25	36	37
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	¿100½	101
A T&S F gen g 4s.'95 A&O	¿100	100⅛
Adjustment g 4s..1995	¿ 82½	83
Boston Term'l 3½s..1947	¿115	116
Bos Un Gas 1st 5s.'39 J&J	¿ 80	82
2d M 5s.....1939 J&J	¿ 48	50
Bur & Mo Riv ex'pt 6s.J&J	¿117	119
Non-exempt 6s.'18 J&J	¿106	107
Plain 4s.....1910 J&J	¿100	101
Ch Bur & Q 4s.1922 F&A	¿100	.....
Iowa Div 4s.1919 A&O	¿103	.....
Chicago Junc 5s.1915 J&J	¿.....	113
Ch & No M gu 5s.'31 M&N	¿ 97	99
Chi & W M gen 5s.'21 J&D	¿102¾	102¾
Con. of Verm't 5s.'13 J&J	* 86	87
Curr't Riv 1st 5s.'27 A&O	¿	93
D G R & W 1st 4s.'46 A&O	¿ 97	98
Domin Coal 1st 6s.'13 M&S	¿110	.....
East'n 1st M 6s g.'06 M&S	¿115	.....
Fr Elk&M V 1st 6s'33 end	¿137	139
Unst'p'd 1st 6s.'33 A&O	¿135½	139
Illin Steel conv 5s.'10 J&J	¿ 97⅛	98¼
Debenture 5s.1913 A&O	¿ 97	.....
K C C & S 1st 5s g.'25 A&O	¿.....	93
K C Ft S&G 1st 7s.'08 J&D	¿113	115
K C F S&Moon 6s.'28 M&N	¿110	110½
K C M & B 1st 4s..'34 M&S	¿ 97½	.....
Income 5s.....	60	62
K C & M Ry&B 5s.'29 A&O	¿102	.....
K C St Jo & C B 7s.'07 J&J	¿.....	118
L Rock&F S 1st 7s.'05 J&J	¿.....	105
L E & St L 1st 5s 1939	.....	.....
Gen 4s 1943 .....M&S	.....	.....
Mar H & Ont 6s...'25 A&O	¿118	.....
Mex Cent 4s g..1911 J&J	¿ 78	79
1st con inc 3s g non-cum	26¼	27¼
2d con inc 3s non-cum..	13	13¾

BONDS	Bid.	Ask
Boston—Concluded.		
New Eng con gen 5s'45 J&J	¿.....	.....
N E Cot Yarn 5s 1929 F&A	¿108	103¼
N E Gas & C 1st 5s..1937	¿ 63	64
New Eng Tele 6s.'99 A&O	¿100	.....
6s .....1907 A&O	¿103	.....
N Y&N Eng 1st 7s.'05 J&J	¿114¾	.....
1st mort 6s.. ..1905 J&J	¿115¾	.....
Rutland 1st 6s..'02 M&N	¿103	.....
Torrington 1st 5s 1918...	¿.....	.....
West End St 5s..'02 M&N	¿103	.....
4½s .....1914 M&S	¿107	.....
Deb 4s.....1916 M&N	¿107	.....
Bonds—Baltimore.		
Anacostia & Pot 5s	100¼	.....
Atl & Ch 1st 7s.1907 J&J	115	.....
Atl G-Light 1st 5s 1917 J&D	.....	.....
Atl Coast L ctfs 5s ..J&D	.....	.....
Balt Belt 1st 5s.1990 M&N	.....	.....
Balt C Pas 1st 5s.1911 M&N	110	111
Balt Fundg 5s.1916 M&N	123	.....
Exchange 3½s.1930 J&J	112	112½
Balt&P 1st 6s sm l 1911 A&O	.....	.....
1st 6s tunnel 1911..J&J	.....	.....
Bal Trac 1st 5s.1929 M&N	115	.....
Ext & Imp 6s.1901 M&S	102½	.....
No Balt Div 5s.1942 J&D	116¾	118
Conv'rtible 5s 1906 M&N	100¾	.....
Central Ry 6s...1913 J&J	.....	.....
Consol 5s....1932 M&N	116	.....
Ext & Imp 5s.1932 M&S	115	.....
Chas City Ry 1st 5s '23 J&J	105¾	.....
Chas Ry G & El 5s '99 M&S	98	99
Charl C&A ext 5s.1910 J&J	106½	.....
City&Sub 1st 5s.1922 J&D	115	116
City&Sub(Wash) 1st 5s'48	107½	.....
Col&Grnv 1st 5-6.1917 J&J	119	120
Consol Gas 6s..1910 J&D	116	116¼
5s..... .....1939 J&D	113¾	114¼
Ga & Ala 1st pf 5s 1945 A&O	105	105¾
Ga Car&N 1st 5s g.1929 J&J	103	103¼
Georgia P 1st 5-6s 1922 J&J	125	.....
Ga So&Fla 1st 5s.1945 J&J	111	111½
Greater Seaboard ctfs....	102½	105
Knoxv Trac 1st 5s '28 A&O	99	100
Lake R El 1st gu 5s'42 M&S	116	.....
Maryland Brewing 6s	67½	69
Met St(Wash) 1st 5s'25 F A	.....	.....
New Orl Gas 1st 5s...Var	.....	.....
Newp N&O P 1st 5s'38 M&N	103	104½
Norfolk St 1st 5s '44..J&J	110	111
North Cent 4½s.1925 A&O	112	.....
6s 1900.....J&J	.....	.....
6s gold 1900.....J&J	102¾	.....
6s 1904.....J&J	111½	112
Series A 5s 1926....J&J	121½	.....
Series B 5s 1926....J&J	121	.....
Pitt Un Trac 5s.1997 J&J	112	.....
Potom Val 1st 5s.1941 J&J	99	100
Sec Av Tn(Pitts) 5s'34 J&D	113¼	.....
Sav Fla & West 5s'34 A&O	110	112
Seaboard loan certfs	115	120
Seab & Roan 5s.1926 J&J	108	109
UnEl L&P 1st 4½s'29 M&N	88	90
Un Ry & El 1st 4s'49. M&S	98	98¼
Income 4s 1949....J&D	69⅞	70½
Virg Mid 1st 6s.1906 M&S	110	.....
2d series 6s..1911 M&S	118	.....
3d series 6s..1916 M&S	116¼	.....
4th ser 3-4-5s.1921 M&S	105	.....
5th series 5s.1926 M&S	113	113½
Va (State) 3s new.'32 J&J	92¾	.....
Fund debt 2-3s.1991 J&J	92½	93

BONDS	Bid.	Ask
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	116	.....
West Va C&P 1st 6g.'11 J&J	114½	115
Wil & Weld 5s..1935 J&J	118	120
Bonds—Philadelphia		
Alle Vy E ext 7s 1910 A&O	128	.....
Asphalt Co 5s tr ctfs.	69½	.....
Atl City 1st 5s g..'19 M&N	.....	116¾
Balls Ter 1st 5s.1926 J&D	.....	.....
Berg&E Brew 1st 6s'21 J&J	.....	.....
B Boro Gas 1st 5s.'38 M&S	.....	.....
Cambria Iron 6s.1917 J&J	.....	.....
Ches&D Can 1st 5s.'16 J&J	....	.....
Choc Ok&G gen 5s'19 J&J	104¾	105
Cit's'St Ry (Ind) con 5s.'33	105⅜	.....
Colum St Ry 1st con 5s.'32	.....	.....
Con Trac of N J 1st 5s..'33	.....	.....
Del & B Bk 1st 7s.'05 F&A	116	.....
East&A 1st M 5s.'20 M&N	.....	.....
Edison Elec 5s stk tr ctfs.	.....	.....
Elec& Peop's Tr stk tr ctfs	99	99¼
Elm&Wilm 1st 6s.'10 J&J	121	.....
Income 5s....2862 A&O	.....	.....
Eq Ill Gas-L 1st g 5s.1928	109½	.....
Hestonv M & F con 5s.'24	.....	.....
H& B Top con 5s.'25 A &O	.....	108½
Indianapolis Ry 4s...1933	.....	75
K C Sub B 1st 6s..'20 J&D	.....	.....
Lehigh Nav 4½s..'14 Q-J	113	.....
RR 4s g.....1914 Q-F	.....	.....
Gen M 4½s g..1924 Q-F	106	.....
Leh V C'l 1st 5s g.'33 J&J	102¾	103¼
Leh Val ext 4s..1948 J&D	117	.....
2d 7s.....1910 M&S	130	.....
Consol 6s.....1923 J&D	131	.....
Annuity 6s.....J&D	.....	.....
New'k Con Gas 5s '48 J&D	102¾	.....
Newark Pass con 5s.1930	.....	.....
NY Phil&Nor 1st 4s '39 J&J	103	.....
Income 4s...1939 M&N	80	85
No Penn 1st 4s..'36 M&N	.....	.....
Gen M 7s.....1903 J&J	112½	.....
Penn gen 6s r...1910 Var	126	.....
Consol 6s c....1905 Var	.....	113½
Consol 5s r....1919 Var	.....	.....
Penn & Md Steel con 6s..	.....	.....
Pa & N Y Can 7s..'06 J&D	.....	.....
Cons 5s.....1939 A&O	107	.....
Cons 4s.....1939 A&O	.....	96
Penn Steel 1st 5s.'17 M&N	.....	.....
People's Tr tr certs 4s.'43	105	.....
Phila Elec gold trust ctfs	98	.....
Trust certfs 4s.....	93½	.....
Ph&Er gen M 5g.'20 A&O	121	.....
Gen M 4s g...1920 A&O	109	.....
Ph & Read 2d 5s.'33 A&O	129	.....
Consol M 7s..1911 J&D	128½	.....
Con M 6s g...1911 J&D	.....	.....
Ext Imp M 4s g.'47 A&O	104¾	.....
Con M of '82 4s.'37 J&J	104½	.....
Terminal 5s g.1941 Q-F	.....	125
P Wil & Balt 4s.1917 A&O	.....	.....
Collat trust 4s.1921 J&J	105	.....
Pitts C&St L 7s.1900 F&A	102⅜	.....
Read Co gen 4s, 1997 J&J	88½	88¾
Rochester Ry con 5s.1930	107⅝	.....
Sch RE Side 1st 5s g'35 J&D	108½	.....
Scran Trac 1st 6s '32 M&N	.....	.....
Union Term'l 1st 5s.F&A	.....	.....
United N J 4s..1944 M&S	.....	.....
Un Trac Pitts gen 5s'97 J&J	115¾	.....

‡ And interest. | †$1·50 paid. | *Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.....	April.....	15,678	12,096	61,182	63,719
Ala. Gt. South..	3dwk June	34,404	40,252	941,080	845,072
Ala. Midland...	May.....	68,909	63,168	405,054	320,878
Ala. N.O. & Tex.	Pac. June				
N.O. & N.E...	4thwk May	64,000	55,000	804,224	657,095
Ala. & Vicksb.	4thwk May	23,000	23,000	318,919	292,884
Vicks. Sh. & P.	4thwk May	21,000	21,000	270,233	272,689
Allegheny Val..	May.....	296,748	263,707	1,352,651	1,178,450
Ann Arbor.....	3dwk June	32,548	30,365	782,567	737,868
An. Was. & Bal..	April.....	5,641	4,455	23,971	14,237
Ark. Midland...	April.....	6,960	11,688	34,223	44,489
Atch. T. & S. Fe.	May.....	3,983,550	3,420,846	18,857,744	16,205,953
Atlanta & Char.	March.....	242,130	197,085	678,956	554,261
Atl. Knox. & No.	May.....	33,552	32,097	162,641	146,085
Atlanta & W. P..	April.....	52,254	47,879	244,675	202,936
At. Vald'sta & W	May.....	18,455	6,888	90,586	35,048
Austin & N'west	April.....	14,375	11,181	49,949	42,090
Balt. & Lehigh.	April.....	12,599	12,174	.....	.....
Balt. & Ohio....	May.....	3,060,785	2,358,738	14,666,952	11,339,816
Bal. & O. Sou'w.	3dwk June	137,265	126,246	3,262,462	3,009,041
Bang'r & Aro's'k	April.....	119,459	91,392	400,594	313,724
Bath & Ham'nds	April.....	1,916	1,797	7,386	7,381
Bellefonte Cen.	May.....	3,934	2,229	20,397	11,701
Benn. & Rutl'd.	April.....	23,352	18,807	83,457	72,022
Brunsw'k & W'st	May.....	57,433	53,313	275,976	251,156
Buff. R'ch. & Pitt	3dwk June	109,105	52,183	2,573,214	1,729,395
Buffalo & Susq.	May.....	45,991	64,752	247,300	294,659
Bur. C. Rap. & N.	2dwk June	94,387	86,425	2,026,315	1,957,148
Canadian Pac..	3dwk June	594,000	538,000	13,315,038	11,943,084
Cedar Rapids Garner & N'w.	April.....	2,572	1,734	12,741	10,517
Cent. of Georgia	3dwk June	93,773	83,754	2,792,265	2,497,407
Central N. E....	April.....	54,102	56,518	200,079	214,107
Central of N. J.	May.....	1,262,185	1,170,663	6,036,373	5,520,803
Central Pacific.	April.....	1,436,465	1,482,552	5,316,234	4,967,998
Charlest'n & Sav	May.....	63,957	70,916	357,854	330,828
Chattan'ga So..	3dwk June	1,839	1,688	45,568	33,827
Ches. & Ohio....	3dwk June	267,449	250,994	6,036,705	5,418,147
Chic. & Alton..	May.....	625,852	517,756	.....	.....
Chic. Bur. & Q..	April.....	3,607,920	3,249,862	14,457,575	12,890,782
Chic. & East. Ill.	3dwk June	107,795	97,433	2,366,152	2,128,477
Chic. Gt. West'n	3dwk June	126,173	118,690	3,048,950	2,726,571
Chic. Ind. & L...	3dwk June	77,167	75,193	1,902,499	1,597,207
Chic. Mil. & St. P.	3dwk June	792,043	758,443	18,157,461	16,833,472
Chic. & N'thw'n.	May.....	3,458,257	3,337,223	16,377,875	14,864,070
Chic. Peo. & St. L. St. L. C. & St. P.	May.....	100,493	98,690	617,605	478,026
Chic. R'k I. & P.	April.....	1,760,157	1,477,630	7,197,612	6,182,865
Chic. St. P. M. & O	May.....	771,230	738,037	3,713,257	3,735,783
Chic. Ter. Tr. RR	3dwk June	28,080	27,236	582,877	580,868
Choc. Ok. & Gulf	May.....	*125,000	*90,048	*881,714	*634,763
Cin. N. O. & T. P.	3dwk June	91,341	83,415	2,368,647	2,062,671
Cin. Ports. & Vir.	May.....	32,855	29,023	143,755	115,265
Cl. C. Ch. & St. L.	3dwk June	333,225	312,517	7,656,033	6,519,424
Peo. & East'n.	3dwk June	45,712	40,313	1,133,336	870,261
Cl. Lor. & Wheel.	3dwk June	47,335	35,463	1,021,609	783,640
Col. Midland....	May.....	184,312	161,056	927,628	617,528
Colorado & So..	April.....	292,700	273,872	1,339,524	1,156,219
Col. New. & Lau.	April.....	12,140	11,216	66,208	58,458
Col. Sand'y & H.	3dwk June	22,777	15,874	517,807	333,098
Cornwall & Leb.	March.....	25,774	18,801	76,418	48,108
Cumb'l'd Valley	April.....	74,276	65,416	293,787	250,889
Denv. & Rio Gr..	3dwk June	208,900	140,900	4,621,273	4,174,729
Denver & So'w'n	March.....	223,915	153 969	666,176	443,016
Det. & Mackinac	April.....	86,586	63,397	304,202	227,458
Duluth S.S. & Atl	3dwk June	53,820	50,543	1,168,268	963,837
E. St. L. & Car..	May.....	13,694	12,834	66,531	55,728
Elgin Jol. & East	May.....	139,539	131,871	825,834	705,219
Erie.....	May.....	3,151,117	2,992,759	14,606,965	13,157,756
Eureka Springs	March....	8,367	4,646	.....	.....
Ev'ns. & Ind'plis	3dwk June	5,160	6,632	149,389	157,604
Evansv. & T. H.	3dwk June	26,135	31,136	640,747	609,935
Find. Ft. W. & W.	May.....	6,830	7,500	39,222	38,363
Fla. Cent. & Pen.	3dwk Mar.	50,157	49,832	581,946	556,476
Ft. W. & Den. C..	April.....	117,792	116,738	475,257	471,840
Ft. W. & Rio Gr..	3dwk June	6,721	6,247	218,219	220,092
Gads. & Att. U..	May.....	1,511	868	5,796	3,450
Georgia RR.....	3dwk June	28,445	23,231	787,989	741,014
Georgia & Ala..	2dwk June	20,154	17,749	584,604	519,692
Geo. So. & Fla..	May.....	93,231	82,071	504,410	379,204
Gila Val. G. & N.	May.....	45,617	42,694	155,504	181,660
Gr. Tr'nk Syst'm	3dwk June	453,873	419,099	10,226,544	9,504,069
Det. G. H. & M.	1stwk J'ne	18,109	18,007	383,196	367,400
Great North'n— St. P. M. & M..	May.....	1,826,493	1,694,783	8,644,894	7,202,947
East of Minn.	May.....	357,356	177,022	1,274,461	876,191
Montana Cent	May.....	115,210	158,128	768,270	754,983
Tot. system.	May.....	2,299,059	2,029,933	10,687,625	8,834,121
G'lf B'mnt & K.C	May.....	22,571	25,675	109,473	113,223
Gulf & Inter-S..	March.....	15,765	.....	39,593	.....
Hocking Valley	3dwk June	108,746	76,102	2,097,947	1,358,779
Hous. & Tex. Cen	April.....	230,436	219,414	1,104,841	1,036,787
Illinois Central.	May.....	2,619,394	2,254,184	13,453,139	11,386,140
Ind. Dec. & West	March.....	59,846	46,416	161,126	129,490
Ind. Ill. & Iowa.	April.....	103,744	84,240	397,371	339,019
In. & Gt. N'rth'n	3dwk June	61,555	60,067	1,630,484	1,685,430
Interoc. (Mex.)	Wk June 9.	79,600	79,800	1,842,000	1,777,400
Iowa Central...	2dwk June	43,235	45,093	961,600	911,259
Iron Railway...	May.....	5,640	4,843	31,130	22,216
Kanaw'a & Mich	3dwk June	14,611	12,053	369,054	296,675
K. C. F. Sc'tt & M.	3dwk June	95,484	77,346	2,574,123	2,112,767
K. C. Mem. & Bir.	3dwk June	26,088	22,491	788,864	660,577
Kan. C. N. W....	May.....	27,019	26,246	152,754	122,486
Kan. City & Om.	4thwk May	7,855	6,252	97,350	92,586
Lehigh & Hud..	May.....	44,051	42,495	200,083	200,172
Lehigh Val. RR.	May.....	2,071,807	1,943,733	9,857,187	8,301,751
Leh. V. Coal Co.	May.....	1,466,364	1,085,421	6,692,759	6,405,996
Lex'gton & East	April.....	28,018	21,101	103,406	67,128
Long Island RR.	May.....	386,446	393,571	1,450,673	1,417,638
Long Is. System	April.....	333,897	330,096	1,075,308	1,052,185
Los Ang. Term.	May.....	10,862	8,021	54,952	38,815
Louis. Ev & St. L	3dwk June	36,649	30,982	913,331	749,740
Lou. H. & St. L..	3dwk June	11,534	12,564	290,850	258,923
Louis. & Nashv.	3dwk June	480,165	509,705	12,861,504	11,155,563
Macon & Birm..	May.....	6,894	4,615	33,830	24,533
Manistique.....	May.....	13,417	4,951	49,290	33,590
Mexican Cent.	3dwk June	355,003	281,455	8,521,763	6,952,338
Mexican Inter'l.	April.....	416,421	365,359	1,780,876	1,532,289
Mex. National.	3dwk June	157,827	114,168	3,824,176	3,252,952
Mex. Northern.	March.....	53,147	73,621	153,306	222,386
Mexican Ry...	Wk June 9	82,600	83,400	2,097,900	2,068,600
Mexican So.....	1stwk J'ne	20,735	14,661	401,461	347,414
Minne'p. & St. L.	3dwk June	57,930	62,046	1,233,391	1,187,842
M. St. P. & S. St. M	3dwk June	93,957	92,349	2,246,307	1,745,755
Mo. Kan. & Tex.	3dwk June	203,485	171,543	5,204,886	4,823,571
Mo. Pac. & Ir'n M	3dwk June	502,000	455,000	12,954,032	11,802,100
Central Br'ch.	3dwk June	29,000	23,000	560,518	497,746
Total.....	3dwk June	531,000	478,000	13,514,550	12,299,846
Mob. Jac. & K. C.	Wk June 16	a1,612	1,843	58,658	27,634
Mobile & Ohio..	May.....	e470,660	e425,980	e2,428,494	e1,890,232
Mont. & Mex G'f	May.....	122,617	109,643	581,636	527,795
Nash. Ch. & St. L.	May.....	508,706	520,283	2,727,094	2,427,242
Nevada Central	April.....	1,104	2,424	9,693	7,093
N. Y. C. & H. R..	May.....	4,650,377	4,323,316	21,505,020	19,341,153
N. Y. Ont. & W..	3dwk June	92,246	85,754	2,109,474	2,059,859
N. Y. Susq. & W.	May.....	162,189	183,647	970,207	932,001
Norfolk & West.	3dwk June	270,295	229,902	6,586,356	5,523,334
North'n Central	April.....	651,702	497,602	2,485,827	2,007,627
North'n Pacific.	3dwk June	579,843	546,186	12,951,499	10,927,822
Ohio River.....	3dwk June	34,126	25,394	602,858	466,259
Oreg. Sh. Line...	April.....	717,734	626,934	2,602,143	2,203,669
Pac. Coast Co...	March.....	375,118	401,269	1,095,958	1,086,185
Pacific Mail.....	March.....	275,591	308,624	936,477	930,479
Pennsylvania§.	April.....	6,909,372	5,661,372	26,501,909	21,363,309
Pere Marquette	2dwk June	149,386	125,171	3,375,625	3,036,534
Peo. Dec. & Ev.	3dwk June	17,830	15,884	425,827	367,181
Phila. & Erie...	April.....	429,078	342,945	1,522,383	1,203,820
Phila. & Read..	May.....	2,329,242	1,899,702	10,699,751	8,989,929
Coal & Ir. Co.	May.....	1,817,801	1,449,570	8,916,958	9,087,149
Tot. both Co's.	May.....	4,147,043	3,349,272	19,616,709	18,077,078
Phil. Wilm. & B.	April.....	912,973	838,973	3,425,736	3,018,136
Pitts. C. C. & St. L	May.....	1,567,248	1,353,741	7,854,727	6,658,871
Pitts. Bes. & L. E.	3dwk June	64,115	50,035	877,694	556,061
Pitt. Ch. & Y'ny.	April.....	12,898	16,623	59,895	44,812
Pitts. Lisb. & Wn	May.....	4,672	3,475	24,031	18,766
Pitts. Sha. & No.	April.....	43,873	.....	179,692	.....
Pitts. & West'n..	3dwk June	46,633	45,378	998,227	859,398
Pitts. Cl. & Tol.	3dwk June	29,552	24,057	587,928	445,114
Pitts. Pa. & F.	3dwk June	15,316	10,140	199,077	177,370
Total system.	3dwk June	91,501	79,575	1,817,606	1,487,611
Rich. Fr'ksb & P.	April.....	83,344	72,684	313,267	265,610
Rio Grande Jct.	April.....	44,780	27,327	151,749	98,334
Rio Grande So..	3dwk June	9,033	6,783	237,653	214,888
Rio Gr'de West.	3dwk June	104,900	72,800	2,059,335	1,514,626
St. Jos. & Gr. I.	3dwk June	25,935	26,328	601,213	574,378
St. L. Ken'et & So	May.....	8,482	7,701	40,500	35,386
St. L. Van. & T. H.	May.....	155,779	138,495	770,426	688,361
St. L. & San Fran.	3dwk June	136,042	132,833	3,600,795	3,321,135
St. L. Southwest	3dwk June	101,254	94,832	2,553,530	2,489,851
St. Paul & Dul...	May.....	137,939	154,461	625,891	637,279
San. Ant. & A. P.	April.....	151,456	162,537	574,421	525,529
San Fran. & N. P.	May.....	86,348	78,190	329,448	324,112
S. Fe Pres. & Ph.	2dwk June	19,676	19,209	464,378	393,700
Sav. Fla. & West.	May.....	350,608	323,074	1,993,829	1,565,247
Sher. Shrev. & So	4thwk May	10,086	8,653	149,337	127,262
Sil. Sprs. O. & G.	May.....	30,053	29,034	122,312	133,220
So. C. & Ga. Ext.	May.....	17,296	15,891	111,589	95,864
So. Haven & E..	March.....	2,743	2,074	7,668	5,836
So. Miss. & Ark.	May.....	16,020	9,440	69,331	45,231
So. Pacific Co. b.	May.....	5,062,276	4,931,524	24,892,448	22,747,084
Cent. Pacific..	April.....	1,436,465	1,482,552	5,316,234	4,967,998
Gal. Har. & S. A	April.....	521,090	490,566	2,037,475	1,790,089
Louis'a. West.	April.....	104,401	108,056	458,453	487,931
Morgan's L. & T	April.....	517,169	480,491	2,189,884	2,244,781
N. Y. T. & Mex.	April.....	26,266	25,806	86,969	82,145
Tex. & N. Orl..	April.....	159,150	158,934	657,376	633,573
So. Pac. of Cal.	April.....	1,460,914	1,244,245	5,651,584	4,632,692
So. P'c. of Ariz.	April.....	295,728	293,745	1,330,309	1,152,803
So. Pac. of N. M	April.....	179,159	169,579	687,037	646,574
Southern Ry....	3dwk June	570,467	518,495	14,556,463	12,759,043
Stony Cl. & C. Mt.	April.....	1,747	1,795	4,914	4,056
Terre H. & Ind..	May.....	121,013	114,654	651,048	557,925
Terre H. & Peor.	May.....	35,936	27,854	190,984	146,880
Texas Central..	1stwk J'ne	5,392	5,861	136,584	115,099
Texas & Pacific.	3dwk June	127,234	150,803	3,828,662	3,543,656
Tex. S. V. & N. W.	May.....	5,500	5,100	39,580	23,650
Tol. & Ohio Cent.	3dwk June	51,627	36,657	1,154,250	841,310
Tol. P. & West...	3dwk June	20,690	18,839	481,305	431,771
Tol. St. L. & K. C.	3dwk June	35,817	34,757	809,021	864,153
Union Pac. RR..	April.....	1,733,335	1,533,815	6,861,049	5,929,233
Wabash.....	3dwk June	311,381	302,827	7,374,581	6,586,388
W. J'rsey & Sea'e	April.....	256,714	221,714	817,278	701,278
W. V. Cen. & Pitt.	May.....	133,714	116,004	592,667	515,639
Western of Ala..	April.....	51,823	49,637	257,151	218,178
West. N. Y. & Pa.	3dwk June	72,400	72,400	1,592,092	1,500,700
Wheel. & L. Erie	3dwk June	44,092	32,615	908,787	712,491
Clev. C. & So..	3dwk June	16,634	14,579	371,687	318,789
Total.....	3dwk June	60,726	47,197	1,271,023	1,031,280
Wisconsin Cent.	2dwk June	117,844	114,639	2,315,951	2,202,208
Wrightsv. & T'n.	May.....	12,410	10,510	68,715	51,627
Yazoo & Miss. V.	May.....	385,848	349,383	1,997,368	1,848,206
York Southern..	April.....	8,026	7,699	27,565	23,521

* Figures for May are for the railroad only. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.
† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
a Figures for 1900 are for three days only, road tied up for remainder of week as result of cloudburst.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
e Results on Montgomery Division are included in 1900, but not for 1899

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of June our statement covers 62 roads and these show 10·38 per cent increase in the aggregate over the same week last year.

3d week of June.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	34,404	40,252	....	5,848
Ann Arbor	32,544	30,365	2,179	....
Balt. & Ohio Southwest..	137,265	126,246	11,019	....
Buffalo Roch. & Pittsb'g.	109,105	52,183	56,922	....
Canadian Pacific	594,000	538,000	56,000	....
Central of Georgia	93,773	83,754	10,019	....
Chattanooga Southern...	1,839	1,688	151	....
Chesapeake & Ohio	267,449	250,994	16,455	....
Chicago & East. Illinois	107,795	97,433	10,362	....
Chic. Great Western	126,173	118,690	7,483	....
Chic. Indian'lis & Louisv.	77,167	75,193	1,974	....
Chicago Milw. & St. Paul	792,043	758,443	33,600	....
Chic. Term. Transfer	28,080	27,236	844	....
Cin. N. O. & Tex. Pac.	91,341	83,415	7,926	....
Clev. Cin. Chic. & St. L.	333,225	312,517	20,708	....
Peoria & Eastern	45,712	40,313	5,399	....
Clev. Lorain & Wheel'g	47,335	35,463	11,872	....
Col. Sandusky & Hocking	22,777	15,874	6,903	....
Denver & Rio Grande	208,900	140,900	68,000	....
Duluth So. Shore & Atl	53,820	50,543	3,277	....
Evansv. & Indianapolis	5,160	6,632	....	1,472
Evansv. & Terre Haute	26,135	31,136	....	5,001
Ft. Worth & Rio Grande	6,721	6,247	474	....
Georgia	28,445	23,231	5,214	....
Grand Trunk	453,873	419,099	34,774	....
Det. Gr. Hav. & Milw.				
Hocking Valley	108,746	76,102	32,644	....
Intern'l & Gt. North'n	61,555	60,067	1,488	....
Kanawha & Michigan	14,611	12,053	2,558	....
Kan. City Ft. S. & Mem.	95,484	77,346	18,138	....
Kan. City Mem. & Birm.	26,088	22,491	3,597	....
Louisv. Evansv. & St. L.	36,649	30,982	5,667	....
Louisville Hend. & St. L.	11,534	12,564	....	1,030
Louisville & Nashville	480,165	509,705	....	29,540
Mexican Central	355,003	281,455	73,548	....
Mexican National	157,827	114,168	43,659	....
Minneapolis & St. Louis.	57,930	62,046	....	4,116
Minn. St. P. & S. Ste. M.	93,957	92,349	1,608	....
Mo. Kansas & Texas	203,485	171,543	31,942	....
Mo. Pacific & Iron Mt.	502,000	455,000	47,000	....
Central Branch	29,000	23,000	6,000	....
N. Y. Ontario & Western	92,246	85,754	6,492	....
Norfolk & Western	270,295	229,902	40,393	....
Northern Pacific	579,843	546,186	33,657	....
Ohio River	34,126	25,394	8,732	....
Peoria Dec. & Evansv.	17,830	15,884	1,946	....
Pittsb. Bess. & L. Erie	64,115	50,035	14,080	....
Pittsburg & Western	91,501	79,575	11,926	....
Rio Grande Southern	9,033	6,783	2,250	....
Rio Grande Western	104,900	72,800	32,100	....
St. Joseph & Gd. Island.	25,935	26,328	....	393
St. Louis & San Fran.	136,042	132,833	3,209	....
St. Louis Southwestern	101,254	94,832	6,422	....
Southern Railway	570,467	518,495	51,972	....
Texas & Pacific	127,234	150,803	....	23,569
Toledo & Ohio Central	51,627	36,657	14,970	....
Toledo Peoria & West'n.	20,690	18,839	1,851	....
Tol. St. L. & Kan. City	35,817	34,757	1,060	....
Wabash	311,381	302,827	8,554	....
West. N. Y. & Pennsylv	72,400	72,400	....	....
Wheeling & Lake Erie	44,092	32,618	11,474	....
Clevel'd Canton & So.	16,634	14,579	2,055	....
Total (62 roads)	8,736,577	7,914,999	892,547	70,969
Net increase (10·38 p. c.)			821,578	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 23, 1900. The next will appear in the issue of July 21, 1900.

	—Gross Earnings.—		—Net Earnings.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Alabama Gt. So'th. a May	167,919	152,953	43,784	32,525
Jan. 1 to May 31....	836,213	733,368	217,382	189,388
July 1 to May 31....	1,938,378	1,653,789	591,311	518,117
Alabama Midl'nd. b May	68,909	68,168	def. 11,664	10,912
Jan. 1 to May 31....	405,054	320,878	72,002	15,547
July 1 to May 31....	872,758	755,381	187,025	106,607
Allegheny Valley. b. May	296,748	263,707	96,520	91,306
Jan. 1 to May 31....	1,352,651	1,178,450	394,536	429,897
Atch. Top & S. Fe. b. May	3,933,550	3,420,846	†1,777,082	†1,284,594
Jan. 1 to May 31....	18,857,744	16,205,953	7,782,915	5,325,844
July 1 to May 31....	42,385,943	37,293,585	†17125596	†11715124
Brunswick & West. b May	57,433	53,313	24,104	14,650
Jan. 1 to May 31....	275,976	251,156	89,909	47,006
July 1 to May 31....	635,838	571,823	209,457	129,431
Buff R. & Pittbs. b. May	571,478	335,807	281,445	109,997
Jan. 1 to May 31....	2,242,918	1,572,846	999,831	542,932
July 1 to May 31....	4,520,989	3,578,327	1,879,868	1,248,963
Buffalo & S'squeh. a. May	45,991	64,752	14,618	20,625
Jan. 1 to May 31....	247,300	294,659	94,236	102,780
July 1 to May 31....	686,609	709,485	330,549	227,609
Canadian Pacific. a. May	2,662,898	2,402,151	1,079,670	1,032,759
Jan. 1 to May 31....	11,555,038	10,326,084	4,220,140	3,999,193
Cent. of Georgia. a. May	400,783	370,614	62,874	45,456
Jan. 1 to May 31....	2,511,256	2,242,581	702,326	563,732
July 1 to May 31....	5,678,664	5,396,285	1,804,103	1,735,839
Char. & Savannah. b May	63,957	70,916	11,160	23,432
Jan. 1 to May 31....	357,854	330,828	104,981	93,043
July 1 to May 31....	627,098	604,908	125,259	106,709
Chic. M. & St. P. a. May	3,108,658	3,009,946	603,500	964,402
Jan. 1 to May 31....	15,879,138	14,584,304	4,321,183	4,713,032
July 1 to May 31....	38,465,486	34,914,651	12,489,235	13,220,272
Cin. N. O. & Tex. P. a May	442,479	405,492	103,824	137,812
Jan. 1 to May 31....	2,107,391	1,819,991	510,501	597,135
July 1 to May 31....	4,712,685	4,290,744	1,315,747	1,466,795
Colorado & Northw. Apr.	2,747	4,065	def. 662	def. 2,506
Den. & R. Grande. b May	872,576	810,457	303,196	278,072
Jan. 1 to May 31....	4,011,673	3,680,429	1,375,620	1,265,412
July 1 to May 31....	9,329,028	8,553,309	3,430,842	3,309,423
Findlay Ft. W. & W. b. Apr.	7,157	7,168	833	def. 3,565
Jan. 1 to Apr. 30 ...	32,392	30,863	6,032	def. 5,180
July 1 to Apr. 30....	101,335	80,799	15,421	6,165
Ft. W. & Den. City. b. Apr	117,792	116,738	13,084	12,806
Jan. 1 to Apr. 30....	475,257	471,840	89,945	107,605
Georgia. a. May	118,167	123,511	17,125	31,976
Jan. 1 to May 31....	707,360	669,993	233,566	210,389
July 1 to May 31....	1,540,579	1,528,935	*532,759	*476,107
Gila Val. Globe & No. May	45,617	42,694	‡30,206	31,308
Jan. 1 to May 31....	155,504	181,660	‡97,294	124,823
Hocking Valley.... May	377,672	262,505	148,799	86,162
Jan. 1 to May 31....	1,803,515	1,152,216	708,470	328,897
July 1 to May 31....	3,945,844	2,591,370	1,589,737	807,838
Kanawha & Mich. a. May	66,408	55,790	13,848	4,131
Jan. 1 to May 31 ..	323,577	261,987	65,466	43,070
July 1 to May 31....	686,350	572,503	139,539	129,985
Lehigh Valley RR. a May	2,071,307	1,943,733	404,626	445,884
Jan. 1 to May 31....	9,857,187	8,301,751	1,188,027	1,114,486
Dec. 1 to May 31....	11,944,580	10,199,214	1,595,984	1,465,176
Lehigh V. Coal Co. a May	1,466,364	1,085,421	df. 40,087	df. 43,837
Jan. 1 to May 31....	6,692,759	6,405,996	df. 392,221	df. 262,101
Dec. 1 to May 31....	8,518,826	8,188,586	df. 376,011	df. 344,406
Minn. & St. Louis. a. May	224,135	238,715	80,556	71,208
Jan. 1 to May 31....	1,057,850	1,011,488	409,034	353,016
July 1 to May 31....	2,605,259	2,252,381	1,080,033	899,944
N. Y. Ont. & West. a May	383,859	387,936	87,148	107,199
Jan. 1 to May 31....	1,859,791	1,797,184	518,312	571,916
July 1 to May 31....	4,538,205	3,942,829	1,431,747	1,239,076
N. Y. Sus. & West. a. May	162,189	183,647	50,720	76,705
Jan. 1 to May 31....	970,207	932,001	387,621	382,413
July 1 to May 31....	2,388,344	2,189,440	1,072,813	1,017,310
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. May	7,126,567	6,018,867	2,404,497	1,927,697
Jan. 1 to May 31....	33,628,476	27,382,176	10,272,025	7,226,125
West of Pitts. & E. May	Inc. 521,700		Inc. 48,800	
Jan. 1 to May 31....	Inc. 3,354,700		Inc. 670,700	
Pere Marquette. a. Apr.	671,641	620,262	158,883	152,873
Jan. 1 to Apr. 30....	2,527,582	2,253,764	556,673	458,841
Phila. & Reading. b. May	2,329,242	1,899,702	813,235	664,296
Jan. 1 to May 31....	10,699,751	8,989,929	3,510,204	3,237,894
July 1 to May 31....	24,441,528	20,984,416	8,885,372	8,493,021
Coal & Iron Co. b. May	1,817,801	1,449,570	31,626	17,895
Jan. 1 to May 31....	8,916,958	9,087,147	276,133	176,139
July 1 to May 31....	25,573,892	21,403,526	1,791,265	979,877
Total both Co.'s. b May	4,147,043	3,349,272	844,861	682,191
Jan. 1 to May 31....	19,616,709	18,077,078	3,786,337	3,414,033
July 1 to May 31....	50,015,420	42,392,942	10,676,637	9,472,898
Reading Co. b. May	....	....	21,738	20,416
July 1 to May 31....	....	....	197,485	174,199
Total all Comp's. b May	....	....	866,599	702,607
July 1 to May 31....	....	....	10,874,122	9,647,097
Pitts. Char. & Y'h'y. Apr.	12,898	16,623	611	9,042
Jan. 1 to Apr. 30....	59,395	44,812	19,342	21,013
Pittsb'g & West'n. b. Apr.	352,973	258,575	131,209	82,552
Jan. 1 to Apr. 30....	1,235,646	968,935	407,978	306,625
July 1 to Apr. 30....	3,083,048	2,673,321	961,736	803,572
St. Louis & San Fr. b. May	655,002	597,759	283,496	270,000
Jan. 1 to May 31....	3,186,851	2,933,501	1,235,189	1,108,220
July 1 to May 31....	7,341,305	6,639,977	3,037,722	2,642,664
Sav. Fla. & West. b. May	350,608	323,074	57,693	64,842
Jan. 1 to May 31 ..	1,993,829	1,565,247	564,644	300,765
July 1 to May 31....	4,075,697	3,617,100	1,114,606	817,439
Silv. Sp. Ocala & G. b May	30,053	29,034	18,112	19,960
Jan. 1 to May 31....	122,312	133,220	71,710	82,497
July 1 to May 31....	260,937	272,626	153,486	163,623
Southern Pacific. b. May	5,062,276	4,931,524	1,632,289	1,800,009
Jan. 1 to May 31....	24 892,448	22,747,084	7,667,565	7,420,821
July 1 to May 31 ..	58,182,998	51,148,457	20,525,027	18,073,962
Southern Railw'y. a May	2,465,429	2,352,825	568,921	625,036
Jan. 1 to May 31....	12,891,745	11,242,810	3,491,359	3,337,130
July 1 to May 31 ..	28,793,870	25,494,925	8,888,970	8,046,888
Toledo & O. Cent. a. May	235,582	163,867	75,847	48,663
Jan. 1 to May 31....	993,983	734,921	301,915	180,459
July 1 to May 31....	2,144,590	1,733,370	680,508	453,627
Wabash. b. May	1,292,869	1,196,421	323,786	398,842
Jan. 1 to May 31....	6,481,753	5,736,486	1,639,677	1,476,781
July 1 to May 31....	15,130,847	13,135,606	4,121,595	3,461,610
Wheel. & Lake Erie. May	214,519	....	50,475	....
Jan. 1 to May 31 ..	1,102,345	....	248,418	....
July 1 to May 31....	2,428,540	....	688,596	....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After allowing for other income received net from July 1 to May 31, 1900, was $564,199, against $537,095.
† For May, 1900, taxes and rentals amounted to $152,428, against $137,366, and from July 1 to May 31 $1,690,793, against $1,538,614, after deducting which net for May, 1900, was $1,624,654, against $1,147,223. From July 1 to May 31, 1900, net after deducting taxes and rentals is $15,434,803, against $10,176,510.
‡ After allowing for expenditures for betterments, net in May, 1900, was $27,716 and from Jan. 1 to May 31, $83,251.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Denv. & Rio Gr'de. May	193,504	187,661	‡99,316	‡91,548
July 1 to May 31....	2,167,509	2,151,014	‡1,362,246	‡1,267,531
Hocking Valley.... May	68,553	37,107	80,246	49,055
July 1 to May 31....	777,178	.....	950,237	.....
Kanawha & Mich.... May	9,373	9,005	*5,042	*def. 4,307
July 1 to May 31....	99,346	98,690	*46,426	*37,528
Pere Marquette.... Apr.	109,596	109,353	49,287	43,520
Jan. 1 to Apr. 30....	436,561	430,950	120,112	27,891
Philadelphia & Reading—				
All companies .. May	770,000	756,154	96,599	def. 53,547
July 1 to May 31....	8,494,000	8,317,698	2,380,122	1,329,399

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Toledo & Ohio Cen. May	32,431	32,344	*43,450	*16,635
July 1 to May 31....	367,214	371,953	*322,638	*106,266

* After allowing for other income received.

‡ After deducting $15,000 for Renewal Fund and Bond Conversion in May, 1900, and the same amount in May, 1899, the surplus for the month is $84 316, against $76,548 a year ago; from July 1 to May 31, 1900, the surplus, after deductions for these funds, is $1,187,246, against $1,102,531.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for May and the eleven months to May 31.

	—May.— 1900.	1899.	—July 1 to May 31,— 1900.	1899.
	$	$	$	$
Gross earnings	2,497,310	2,005,691	27,524,242	23,825,540
Operating expenses	1,408,999	1,182,801	12,899,528	11,110,167
Net earnings	1,088,311	822,890	14,624,714	12,715,373
Taxes, rentals, bet'm'ts, &c.	247,965	297,939	2,962,631	2,530,675
Net operating income	840,346	524,951	11,662,083	10,184,698
Miscellaneous income, not including land sales	60,026	71,405	518,771	469,608
Net income—				
Main system	900,372	596,356	12,180 854	10,654,306
Proprietary lines	29 305	17,869	293.856	359.956
Total	929,677	614,225	12,474,710	11,014,262

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date Current Year.	Previous Year.
		$	$	$	$
Amsterdam St. Ry...	April	4,465	4.295	18,7 0	17,404
Atlanta Ry. & Power.	April	42.541	37,299	149,408	124,808
Ballston Terminal...	May	2,906	.....	.....	.....
Binghamton St. Ry..	May	14,184	12,424	65,319	56,309
Br'klyn Rap.Tr. Co..	March	.....	.....	2,596,194	2,437,526
Chicago & Mil. Elec..	May	12,415	3,797	39,337	15,290
Chicago Union Tract.	May	647,347	621,882	2,936,334	2,798,565
Cin. Newp. & Cov....	May	64,424	59,435	293,511	262,451
City Elec. (Rome, Ga.)	May	3,435	3,078	16,198	9,816
Cleveland Electric..	May	170,839	161,404	791,977	741,102
Cleve. Painsv. & E...	May	12,820	11 406	44 415	39 399
Col. Sp'gs Rap.Trans.	April	11,857	10,570	43,98	33,674
Columbus (O.) Ry....	May	82,657	.....	372,510	.....
Dart. & W'port St. Ry.	May	9,714	8,741	35,523	30,521
Denver City Tram....	May	108,376	100,682	487,522	463,699
Detroit Citi'ns' St. Ry.	3dwk June	30,232	27,074	681,430	580,477
Detroit Elec. Ry....	3dwk June	10,262	7,860	255,671	196,448
Detroit Ft. Wayne & Belle Isle	3dwk June	4,617	4,240	106,310	90,276
Total of all	3dwk June	45,111	39,174	1,043,411	867,201
Duluth St. Ry.	April	22,681	18,480	82,504	67,233
Easton Consol. Elec.	May	21,216	.....	95,322	.....
Galveston City	April	16,741	18,799	66,597	70,181
Grand Rapids Ry....	April	34,741	31,396	146,127	125,631
Harrisburg Traction.	May	29,930	27,843	128,619	108,483
Herkimer Mohawk Ilion & F'kfort El. Ry.	May	4,146	3,763	21,767	17,550
Houston Elec. St. Ry.	March	17,456	16,479	48,947	47,986
Internat'l Traction— (Buffalo)	April	198,094	181,245	804,102	725,870
Interstate Consol. of North Attleboro....	May	14 315	12 365	66,802	54 953
Johnstown Pass. Ry.	May	15,278	11,753	70,113	54,335
Kingston City Ry....	May	5,543	5,620	21 918	21,704
Lebanon Val. St. Ry..	April	5,115	3,760	18,879	13,598
Lehigh Traction.....	May	9,342	8,391	43,29	39,860
Lima Railway (Ohio)	May	4,137	3,933	18 510	17,705
London St. Ry. (Can.)	May	7,345	5,352	.....	.....
Lorain & Cleve.....	April	7,264	7,047	23 803	22 410
Los Angeles Tract....	March	17,228	13,014	48.897	37,891
Mass. Elec. Co.'s.....	April	358,123	338,557	1,330.031	1,166,150
Metro. (Elev.) Chicago	May	133.746	.....	683.350	.....
Metrop. St. Ry. (N.Y.)	May	1280428	1231115	5,870,845	5,321,875
Montreal Street Ry..	May	151,540	145,466	670,823	638,740
Muscatine St. Ry....	May	5,334	4,874	.....	.....
Newburg St. Ry.....	May	7,964	7,668	30,980	27.346
New Castle Traction.	May	11,445	12,033	46,112	38,098
New London St. Ry..	May	4,030	3,835	.....	.....
New Orleans City....	April	109,404	108,123	439,451	434,929
Newport News & Old Point Ry. & Elec...	March	15,853	14,743	.....	.....
Northern Ohio Tract.	May	34.441	30,918	150,550	133,427
Norwalk Tramway..	May	5,395	5,279	20,786	18,748
Ogdensburg St. Ry..	May	1,703	1,770	6 837	6,876
Olean St. Ry.....	April	3,629	3,568	14,308	13,458
Omaha & Coun. Bluff Ry. & Bridge.....	April	17,273	15,079	63,423	52,608
Philadelphia Comp'y	May	178,858	124,340	1,286,201	854,439
Pottsv'e Union Trac.	May	12,519	11,286	48,722	43,221
Richmond Traction..	May	25,005	16,346	78,055	60,924
Sacramento Electric Gas & Ry.....	May	34,356	26,054	.....	.....
Scranton Railway ..	May	*51,892	*48.569	184,176	167,231
Southwest Mo. Elect.	May	22,593	20,230	.....	.....
Southern Ohio Tract.	May	24,585	20,193	100,822	75,250
Staten Island Elec ..	April	13.842	14,300	49 022	48.147
Toronto Ry.....	May	118,440	104,807	560,948	490,804
Twin City Rap. Tran	May	224.927	198,596	1,086,394	949,389
Union (N. Bedford)..	May	21,027	18,293	90,555	80,186
United P. & Transp..	May	*Inc.* 18 232		*Inc.* 109 875	
United Traction— Albany City	May	114,079	108,641	516,973	495,194
United Tract. (Pitts.)	May	169,279	148,572	739,131	635,831
United Tract. (Prov.)	May	93,054	167,742	865 295	744,027
Winnebago Traction.	May	7.250	.....	.....	.....
Worcester & Marl'b'h	May	5,738	6,070	22.396	21,549

* Figures for May cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Traction.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 23, 1900. The next will appear in the issue of July 21, 1900.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Clev. Painesv. & E May	12,820	11,406	7,204	3,849
Jan. 1 to May 31....	44,415	39,399	17,017	11,081
Duluth Street Ry.. Apr.	22,681	18,480	11,012	9,181
Jan. 1 to Apr. 30....	82,504	67,233	39,905	30,666
July 1 to Apr. 30	218,100	181,593	104,757	86,653
Easton Cons. Elec. b May	21,216	.....	10,385	.....
Jan. 1 to May 31....	95,322	.....	37,961	.....
July 1 to May 31....	251,687	.....	107,953	.....
Grand Rapids Ry... Apr.	34,741	31,396	11,332	14,436
Jan. 1 to Apr. 30....	146,127	125,631	57,742	54,236
Herkimer Mohawk Ilion & Frank. El. Ry. May	4,146	3,763	809	1,945
Jan. 1 to May 31....	21,767	17,550	9,387	8,600
July 1 to May 31....	47,025	38,774	21,627	19,043
Newburg Electric.. May	7,964	7,668	3,460	3,627
Jan. 1 to May 31....	30,980	27,386	10,684	8,511
July 1 to May 31....	83,626	77,969	37,673	34,993
New Castle Tract.. May	11,445	12,033	4,180	5,467
Jan. 1 to May 31....	46,112	38,098	8,935	7,265
Norwalk Tramway May	5,395	5,279	2,029	2,001
Jan. 1 to May 31....	20,786	18,748	4,911	3,190
Sacramento Electric Gas & Railway Co.... May	34,356	26,054	22,069	13,809

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Easton Cons. Elect. May	7,264	.....	3,121	.....
Sacramento Electric Gas & Railway Co... May	8,944	9,196	13,125	4,613

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

(Advance Statement for year ending June 30, 1900.)

The advance statement for the fiscal year ending June 30, 1900, partly estimated, compares as follows:

	1899-00. (Est.)		1898-99. (Actual.)
Gross earnings from operations	$54,474,000		$48,124,016
Operating expenses	(61·45%) 33,468,000	(62·69%)	30,171,157
Net earnings	$21,006,000		$17,952,859
Income from investments	4,533,000		4,336,252
Total net income	$25,539,000		$22,289,111
First charges	$16,927,000		$16,271,225
Redemption fund	345,000		306,911
Balance available for dividends	$8,267,000		$5,710,975
Dividends	(4¾%) 4,937,000	(4%)	4,000,000
Surplus	$3,330,000		$1,710,975

The earnings in 1900 include those of the Fall Brook system, which are included in 1899 for May and June only. The operating expenses in 1900 include $2,000,000 extraordinary items.—V. 70, p. 1049, 946.

Colorado Midland Ry.

(For the year ending June 30, 1900.)

At the meeting of the directors on June 22 a statement of the results of the fiscal year ending June 30, 1900 (May and June estimated), was submitted. We add 1898-9 and 1897-8 results for comparison:

	1899-00. (Estimated.)	1898-99. (Actual.)	1897-98. (Actual.)
Gross earnings	$2,195,260	$1,659,797	$1,731,443
Operating expenes	1,545,541	1,364,449	1,385,686
Net earnings	$649,719	$295,348	$345,757
Add miscellaneous income	15,448	10,593	5,897
Total	$665,167	$305,941	$351,654
Deduct charges—			
Taxes and rentals	$151,289	$130,796	$139,000
Obligatory interest	193,920	172,940	174,680
Betterments, discounts, etc	69,092	.....	25,882
Total	$414,301	$303,736	$339,562
Bal. of inc. available for non-obligatory int. on 2, 3, 4 p. c. bonds.	$250,866	$2,205	$12,092

—V. 70, p. 995.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—*Application to List.*—The company has applied to the New York Stock Exchange to list $3,393,000 additional general mortgage 4 per cent bonds of 1995.—V. 70, p. 1148, 1095.

Atlanta Railway & Power Co.—*Light Ordinance Rejected.*—At Atlanta on June 21 the Board of Aldermen, by a vote of three to two, declined to grant this company a franchise for electric lighting.—V. 70, p. 1194, 1048.

Baltimore & Ohio RR.—*Suit Regarding Washington Branch Stock.*—Attorney-General Rayner on Wednesday filed in the Circuit Court at Baltimore a bill on behalf of the State of Maryland to enforce the rights of the State and the payment of dividends on the stock of the Washington Branch Co. The State owns $550,000 of the total issue of $1,650,000. The Washington Branch RR. is a double-tracked line, 31 miles in length, extending from Relay Station, Md., to Washington, D C; it is unbonded. The bill recites that the B. & O. holds $914.707 58, which right fully belongs to the stockholders of the Washington Branch Co., and that the directors have failed to pay the State its right ful share of the earnings. For the year ending June 30, 1899, the Washington Branch had net earnings of $136,863, but the necessity for extensive improvements has interfered with dividend payments, which were formerly 10 per cent per annum. Besides the stock owned by the State, $1.028,000 is owned by the B. & O., and at last accounts $72,000 by individuals.—V. 70, p. 1095, 995.

Boston & Albany RR.—*Senate Passes Bill.*—The bill authorizing the lease of the road to the New York Central was passed to be engrossed in the Massachusetts Senate on June 26 by a vote of 25 to 5. The bill was sent immediately to the House under suspension of the rules.—V. 70, p. 1148, 893.

Brooklyn Rapid Transit Co.—*Ten-Cent Fare Contest.*—Stephen C. B. Baldwin of Baldwin & Ward, counsel for ex-Senator Peter H. McNulty of Brooklyn, is quoted as follows:

By request of Attorney-General Davies, I met him Wednesday afternoon. After an extended conference it was decided that a petition be forthwith prepared requesting the Attorney-General to bring action in accordance with the views expressed by Justice Dickey to secure a judgment vacating the charter and annulling the existence of the Brooklyn Heights RR. Co. The Attorney-General has set the hearing for Tuesday, July 3, at noon, in the Attorney-General's office at Albany.—V. 70, p. 1248, 1048.

Buffalo & Depew Railroad.—*Mortgage.*—The company has made a mortgage to the Germantown Real Estate & Trust Co. of Philadelphia as trustee to secure $350,000 of 30-year bonds. The loan will pay existing indebtedness and provide funds for completing the road from the Buffalo City line to Depew, etc. William B. Cutler is President and Herbert P. Bissell, Secretary.—V. 70, p. 893.

Cane Belt RR.—*Bonds Authorized.*—The Texas Railroad Commission has authorized the company to issue $180,000 bonds on 15 miles of completed line from Bonus, Tex., to Wharton. This is additional to the $212,000 previously authorized on the 28 miles from Sealy to Bonus.—V. 69, p. 645.

Central RR. of New Jersey.—*Guaranteed Bonds.*—See Lehigh & Wilkesbarre Coal Co. below.—V. 70, p. 1248, 1149.

Chicago & Alton RR.—*Statement of Attorney-General.*—The statement recently issued by the Attorney-General of New York holding the bonds of the Chicago & Alton Railroad a legal investment for savings banks in that State was given in full last week on page 1260.

Judge W. A. Cornish has been elected Vice President, with offices in New York. Stuart R. Knott has accepted the position of Vice-President in charge of the traffic department. Mr. Knott was for more than thirty years connected with the Louisville & Nashville, and was Vice-President of that company when he resigned last October to become Vice-President of the Savannah Florida & Western, an office he is now to leave.—V. 70, p. 995, 944.

Chicago General Ry.—*Reorganization.*—General Counsel Charles L. Bonney has addressed a letter to the reorganization committee suggesting that the principal of the $182,000 outstanding Towns bonds and the principal of the $1,154,000 general mortgage bonds be scaled 50 per cent, and the principal of the $375,000 treasury Towns bonds be scaled 25 per cent, and that for the portion of the principal surrendered be issued in each case 200 per cent in common stock. This would reduce the total amount of the bonds from $1,711,500 to $950,000 and increase the capital stock from $772,350 to $2,295,300.—V. 70, p. 894.

Chicago & Grand Trunk Ry.—*Modified Plan.*—The modified plan, it is stated, provides that after foreclosure and the organization of a new company every $1,000 of the existing second mortgage bonds shall be exchanged for the following: (1) $750 of 4 per cent first mortgage bonds, interest to be unconditionally and absolutely guaranteed by the Grand Trunk Co. for fifty years; (2) $250 of second mortgage 4 per cent income 50-year bonds, interest contingent on the profits of each year, and with the option to the company of redeeming the bonds at any time within ten years at 85 per cent and any interest that may then be due. No advance which the Grand Trunk Company may make to the Chicago Company under the guaranty of the first mortgage bond is to be placed ahead of these second mortgage income bonds, but such advances are in all respects to be subordinate to both first and second mortgages as a charge upon the property. Full payment, it is said, will, as part of the agreement, be made of the 5 per cent interest due on July 1 next on the existing second mortgage bonds. [These particulars are all based on statements in the English financial papers. We have been disappointed in our attempts to get the facts substantiated, and there may be some mistake.—Ed.]

Interest on Reorganization Certificates.—Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., are prepared to pay, on and after the 2d of July next, 2 per cent interest, being at the rate of 4 per cent per annum to the 1st of July, on the trustees' certificates issued by them in respect of the first mortgage bonds deposited in favor of the scheme.—V. 70, p. 1248, 75.

Chicago Peoria & St. Louis Railway.—*New Securities.*—The Reorganization Committee, Thomas Carmichael, Chairman, is now prepared to deliver the new securities in accordance with the plan of reorganization at its office, No. 27 Pine St., New York City, in exchange for the certificates of deposit representing stocks and bonds of the Chicago Peoria & St. Louis RR. and the St. Louis Chicago & St. Paul Ry.

Each $1,000 in C. P. & St. L. 1st 4s will receive $250 in new consol. 4s, $250 in non-cum. incomes, $450 in new preferred and $50 in Litchfield & Mad. incomes; each $1,000 in C. P. & St. L. 2d incomes, $350 in new preferred, $50 in non-cum. incomes and $100 in Litch. & Mad. incomes; each $100 of preferred stock, $15 in new preferred, and each $100 of common stock $100 in new common.—V. 70, p. 1248, 1048.

Choctaw Oklahoma & Gulf RR.—*New Stock—Option to Subscribe — Purchase Authorized.*—The stockholders on Wednesday authorized the issue of $2,000,000 new preferred and $2,250,000 new common stock for the purchase of the Choctaw & Memphis RR. and other purposes, as stated in V. 70, p. 944. The purchase price of the C. & M. is $1,621,500, but the C. & M. stockholders have the right to exchange their shares on certain terms (see p. 944) for stock in the C. O. & G. This exchange, if completely effected, will require the issue of $1,762,500 of new preferred and $1,057,500 new common, leaving a balance of $237,500 new preferred and $1,192,500 new common, which amounts, it is reported, are now offered to shareholders of the Gulf Company at $40 per share for the preferred and $30 per share for the common.—V. 70, p. 1249, 944.

Colorado Midland Ry.—*All the Bonds now 4 per cents—No Prior Lien Bonds to be Issued.*—The directors on June 22 declared the full 4 per cent interest earned on the $7,500,000 2, 3, 4 per cent bonds outstanding for the current fiscal year, so that $30 in cash will be paid on the July coupons 1900, instead of $10 in cash and $20 in scrip paid in former years. The remaining $10 of the year's interest was paid Jan. 2, 1900. A partly estimated statement of the earnings for the fiscal year ending June 30, 1900, is given under the heading "Annual Reports."

The board further adopted resolutions waiving the right to issue prior lien bonds; and also the right to issue scrip convertible into preferred stock in payment of the unearned interest on the 2, 3, 4 per cent bonds. By this action all outstanding bonds are made full 4 per cent bonds and the possibility of giving any of these bonds preference over others has been removed.

Sale of Stock.—The voting trustees have formally accepted the proposition to sell at 30 for the preferred and at 12½ for common all the stock held under the voting trust agreement, for which voting trust certificates are outstanding. Public announcement of date of payment of voting trust certificates may be expected next week.—V. 70, p. 995.

Consolidated Traction Co. of Pittsburg.—*Suit.*—The minority stockholders have petitioned for a receiver to prevent the consolidation with the Union Traction Co. See V. 70, p. 1249

Delaware Valley & Kingston Ry.—*Decision Favorable to Independent Coal Line.*—See Erie & Wyoming RR. below.—V. 70, p. 945, 841.

Dubuque & Sioux City RR.—*Increase of Stock.*—This company, having absorbed the Fort Dodge & Omaha, has increased its capital stock from $10,000,000 to $15,000,000. The Illinois Central RR. owns all except a few hundred shares.—V. 70, p. 1249.

Dunkirk Allegheny Valley & Pittsburg RR.—*Refunding.*—The first mortgage bonds ($1,000,000) of the Warren & Venango Railway Co. and those of the Dunkirk Warren & Pittsburg Railway Co. ($1,000,000), both of which issues became due on June 1, 1900, will be allowed to stand until Oct. 1st when provision will be made for the refunding of the entire debt ($2,900,000) of the Dunkirk Allegheny Valley & Pittsburg RR. Co. The New York Central owns $1,067,600 of the $1,300,000 capital stock.

Erie & Wyoming Valley RR.—*Decision.*—At Harrisburg, Pa., June 26, Judge John W. Simonton, Dauphin County Court of Common Pleas, in the suit brought in the name of the Attorney-General of Pennsylvania, decided that the company has the right to construct a branch from its main line at Hawley to Lackawaxen village in Pike County, a distance of 16 miles. The new line is desired as part of the proposed independent coal road (see Delaware Valley & Kingston Ry., V. 69. p. 1061, 1102). The present track of the Erie & Wyoming Valley between the points named is leased to the Erie RR. Co. as part of a contract with the Pennsylvania Coal Co., to move its coal to tidewater. This lease, it is said, has eleven years to run, with the right to terminate if all the coal of the Pennsylvania Coal Co. for points east of Lackawaxen is not furnished by the Erie & Wyoming Valley to the Erie for transportation. Judge Simonton finds no evidence of bad faith in the determination of the Wyoming Valley RR. to build the proposed new line. The case will be appealed to Pennsylvania Supreme Court.

The certiorari proceedings in the case of the Delaware Valley & Kingston Ry. are still pending at Albany before the Appellate Division of the Supreme Court, and a decision is not expected for some weeks.—V. 70, p. 841, 945.

Fitchburg RR.—*Lease Bill Reported Signed.*—A press despatch from Boston late yesterday afternoon reported that the bill to permit the lease of the road by the Boston & Maine had passed the Legislature and been signed by Governor Crane.

Forty-Second Street Manhattanville & St. Nicholas Avenue Ry.—*Change in Receiver.*—Judge Lacombe yesterday appointed William Jay of the law firm of Jay & Chandler as receiver of the company, to succeed Hugh J. Grant, who resigned.—V. 69, p. 441.

Hocking Valley Ry.—*Listed.*—The New York Stock Exchange has listed an additional $308,000 first consolidated mortgage 4½ per cent gold bonds, making total amount listed $8,508,000. Of the additional bonds $178,000 are issued for the purpose of retiring $178,000 6 per cent car trust bonds of 1894 and the remainder, $130,000, to reimburse the company for the acquisition of $100,000 of the capital stock of the Boston Coal Dock & Wharf Co., for the purchase of $16,500 of the preferred stock and $20,600 of the common stock of the Sunday Creek Coal Co. and for the purchase of bonds of the Wellston & Jackson Belt Railway Co. and of the Ohio Land & Railway Co.—V. 70, p. 1195, 996.

Indiana Illinois & Iowa RR.—*New Mortgage.*—A meeting is called for July 24 to vote on propositions to purchase the Clinton & Streator, which is about completed from Streator west some 35 miles to Bureau Junction, and to authorize a consolidated mortgage not to exceed $12,000,000, maturing 1950, with interest not to exceed 5 per cent.—V. 70, p. 480.

Lake Erie & Western RR.—*Dividends Resumed.*—This company, now controlled by the Vanderbilts, has resumed distributions to its shareholders by declaring a dividend of 2 per cent upon the preferred capital stock, payable July 16 to stock of record July 3. Dividends were paid at the rate of 5 per cent per annum from 1893 to 1898, but were suspended in 1899 in order that the floating debt contracted under the Brice management might be paid off. The marked change effected in the company's financial condition during 1899 was outlined in V. 70, p. 76.

Earnings.—The company reports the following earnings (partly estimated) for the six months ending June 30:

6 mos.	Gross earnings.	*Net earnings.	Int. and taxes.	Dividends on pref.	Balance, surplus.
1900....	$[illegible],248,369	$828,502	$457,054	(2%)$236,800	$134,648
1899.. .	1,801,670	529,039	458,385	.....	70,654

*Operating expenses in both years include expenditures for betterments.—V. 70, p. 892, 839.

Lake Shore & Michigan Southern Ry.—*Statement for Half-Year.*—Earnings for the 6 months ending June 30, the figures for 1900 being partly estimated, were:

6 mos.—	Gross earnings.	Net.	Charges.	Dividends.	Balance surplus.
1900 (est.).....	$12,700,017	$4,626,229	$1,350,000	(3½%) $1,731,327	$1,544,902
1899 (actual).....	11,005,132	3,440,949	1,410,000	(3½%) 1,731,327	299,622

—V. 70, p. 1249, 993.

Lehigh & Wilkesbarre Coal.—*Listed.*—The New York Stock Exchange has listed the company's $12,125,000 consolidated mortgage extended 4½ per cent bonds (formerly 7s), guaranteed by the Central RR. of New Jersey. See V. 70, p. 893, 897.

Lockport & Olcott Ry.—*Mortgage.*—The N. Y. State RR. Commission has authorized the company to make a mortgage for $1,000,000 on its proposed electric road. 18 miles long, with a private right of way from Lockport to Olcott, on Lake Ontario. The company was incorporated in April last with $200,000 capital stock, and is controlled by the same interests as the International Traction Co., the officers being: President, Henry J. Pierce; Vice-President, F. N. Trevor; Secretary and Treasurer, R. F. Rankine, and General Manager, Burt Van. Horn.

Louisiana & Arkansas RR.—*Consolidation.*—A deed has been filed at Little Rock conveying the Arkansas Louisiana & Southern to the Louisiana & Arkansas, the purchase price being $142,000,—V. 70, p. 1049.

Louisville & Atlantic RR.—*Stock Reduced.*—The company has reduced its capital from $2,000,000 to $1,000,000. V. 69, p. 696.

Louisville Evansville & St. Louis Consolidated RR.—*Reorganization Plan.*—J. P. Morgan & Co. have consented to act as managers in carrying out a plan of reorganization, copies of which may be had upon application at their office. The Southern Railway has become a party to such plan and has undertaken, upon transfer to it pursuant to the plan of the properties or stocks and bonds of companies in which the same shall be vested, to issue:

SOUTHERN RAILWAY CO. (ST. LOUIS DIVISION) FIRST MORTG. 4 PER CENT FIFTY-YEAR GOLD BONDS, bearing interest from J... 1, 1901, to be secured either by a first lien directly on the properti... acquired, or, by collateral trust, upon securities representing th... e, said properties including:

(a) The main line, New Albany, Ind., to East St. Louis, Ill., ab... 265 miles, with equipment and with terminals in East St. Louis, and inclu... the New Albany Belt & Terminal RR., in New Albany, and the Venice & ...ondelet Railway, in East St. Louis.
(b) Branches: Jasper, Ind., to Evansville and Rockport, Ind., about 72 miles; Lincoln City, Ind., to Cannelton, Ind., about 22 miles.

Subject, however, to the existing prior lien of $150,000 first mortgage 6 per cent bonds of the Venice & Carondelet Railway Co. maturing in 1902, and to any charge on account of receiver's unmatured obligations for equipment. A sufficient amount of the first issue of $10,000,000 new bonds is to be set aside specifically to retire such prior charges at maturity.

The new bonds, it is provided, may be issued as follows:

Total issue of bonds under new mortgage in no case to exceed.....	$15,500,000
Of which issuable only for the purpose of building a new line or such portion thereof as may be necessary to avoid the high grades upon the 75 miles of the existing railroad westward from New Albany. Should such new line or necessary portion thereof not be constructed, said $1,500,000 additional bonds will not be issued.....	1,500,000
Issuable forthwith to effect reorganization, etc., except sufficient to be reserved to retire at maturity the existing prior lien (on about 10 miles of right of way) of $150,000 Venice & Carondelet Railway first mortgage 6 p. c. bonds, maturing April 1, 1902, and any receivers' unmatured obligations for equipment.....	10,000,000
To be reserved under careful restrictions, so that $1,000,000 can be issued presently, and the remainder only at a rate not exceeding $500,000 per annum, for the construction or acquisition of extensions of the properties and for betterments and improvements thereof, and the acquisition of additional equipment therefor.....	4,000,000

Terms of Exchange.—Under the plan depositors of the following bonds and coupons will receive the following amounts in such Southern Railway Co. (St. Louis Division) bonds at par, viz.:

Holders for each $1,000 old bond.	*Carrying coupon.*	*Will receive new 1st M. 4s.*
Evansville Rockport & Eastern Ry. 1st M. 6 p. c. bonds.....	Jan. 1898	$1,180
Louisville Evansville & St. Louis RR. 1st M. 6 p. c. bonds.....	Oct. 1895	1,300
Second mortgage 6 p. c. bonds.....	Oct. 1895	700
Louisville Evansville & St. Louis Consolidated RR. 1st consol M. 5 p. c. bonds.....	Jan. 1894	750
Huntingburg Tell City & Cannelton RR. Co. 1st M. 6 p. c. bonds.....	Oct. 1894	165
Louisville Evansville & St. Louis Consolidated RR. general mortgage 4 p. c. bonds.....	Mar. 1894	75

To participate in the plan bondholders must deposit their bonds and coupons on or before July 16, 1900, with J. P. Morgan & Co. A majority of each of the above issues of bonds, except the second mortgage 6 per cent bonds and the general mortgage 4 per cent bonds, it is stated, has already been acquired.

Plan Endorsed.—The Fairchild committee appointed by holders of the first consolidated mortgage bonds is of the opinion that the terms offered to the holders of consolidated mortgage bonds under the plan are fair and are as satisfactory as any which could possibly be obtained in any other way. The committee, therefore, recommends to the holders of such bonds that they deposit the same under the plan announced by J. P. Morgan & Co. The committee has, moreover, terminated the bondholders' agreement of May 1, 1895, and directed the return of the bonds deposited thereunder. Holders of certificates of deposit for consols deposited under that agreement may, without charge, withdraw their bonds from the depositary, the New York Security & Trust Co., upon surrender of their respective certificates.—V. 70, p. 1195, 1149.

Maine Central RR.—*Maturing Bonds.*—See Portland & Ogdensburg RR. below. V. 69, p. 1346.

Massachusetts Electric Companies.—*President.*—Gordon Abbott has been elected President.—V. 70, p. 996.

Mexican Central Ry.—*Listed.*—The New York Stock Exchange has listed the company's $1,000,000 5 per cent equipment and collateral gold bonds (second series) of 1919.—V. 70, p. 1195, 945.

Michigan Central RR.—*Statement for Half-Year.*—Earnings for the 6 months ending June 30, the figures for 1900 being partly estimated, were:

First 6 mos.—	Gross earnings.	Net earnings.	Fixed charges.	Profit to Can. So.	Dividends.	Surplus.
1900 (est.).....	$8,170,000	$1,752,000	$1,212,000	$151,000	$374,760	$24,240
1899 (actual).....	7,156,000	1,762,000	1,212,000	153,000	374,760	22,240

—V. 70, p. 942.

Montgomery Hayneville & Camden RR.—*Only Portion Not Needed for Sale.*—The 7½ miles of old graded line, extending from Camden, Ala., southeasterly, which was recently offered for sale to the Louisville & Nashville, included, it seems, only the portion of the right of way rendered unnecessary by a new survey, the length of the projected line of the M. H. & C. from Camden to Montgomery having been reduced to 64 miles. The projectors of the Montgomery Hayneville & Camden express confidence that their road will be built. It is intended as a short line between Montgomery and New Orleans.—V. 70, p. 1049.

New Railroad Building for the Six Months of 1900.—*Preliminary Statement.*—Preliminary estimates by the "Railroad Gazette" state the new railroad built in the United States during the first six months of this year as approximately 2,026 miles, against only 1,181 miles for the corresponding period of 1899. Texas leads with 164 miles. Then follow Iowa with 150 miles; Mississippi, 119; Georgia, 117; California, 105; Pennsylvania, 103, and South Carolina, 102 miles. Among the individual companies the Chicago & North Western leads with 156 miles. The Southern Pacific has built 97 miles; the Chicago Burlington & Quincy, 96; the Seaboard Air Line, 95; the Gulf & Ship Island, 72; the Chicago Rock Island & Pacific, 57; the Atchison, 54, and the Northern Pacific, 52 miles. Most of the building is extensions of the older lines.—V. 69, p. 1301.

New York Central & Hudson River RR.—*Quarterly.*—Earnings for the quarter ending June 30 (partly estimated):

3 mos. end. June 30.	Gross earnings.	Net earnings.	Other income.	Charges and sink. fund.	Balance, for divs.
1900...	$13,430,000	$5,271,000	$1,088,000	$4,494,000	$1,865,000
1899...	12,451,276	4,699,089	1,097,627	4,298,797	1,497,919

Dividends in 1900 call for $1,437,000 (1¼ per cent), and in 1899 for $1,000,000 (1 per cent). For advance report for the fiscal year ending June 30, see "Annual Reports."—V. 70, p. 1049, 946.

Portland & Ogdensburg RR.—*Maturing Bonds.*—The $800,000 first mortgage 6s due July 1 will be paid at maturity at the Boston Safe Deposit & Trust Co., Boston, or at the office of the Treasurer of the Maine Central RR., Portland, Me. Consolidated mortgage 3½s for $800,000 have been sold to replace the 6s.

Quincy Carrollton & St. Louis RR.—*Transferred.*—A deed has been filed by William Brown of Chicago, General Solicitor of the Chicago & Alton, from Stuart Brown, Master Commissioner, conveying this road to Charles H. Hiemenz of St. Louis for the sum of $85,000, and also a deed from Charles H. Hiemenz conveying the same property to Edwin S. Layman for the sum of $175,000.—V. 70, p. 176.

Rio Grande Southern RR.—*Listed.*—The New York Stock Exchange has listed the $2,277,000 first mortgage 4 per cent gold bonds guaranteed by the Denver & Rio Grande RR. (see V. 70, p. 791). There are also listed $2,233,000 first 4s not guaranteed. The form of the guaranty, together with a statement of the earnings, and the balance sheet, are given in the official statement to the Stock Exchange, and will be found on page 1295.—V. 69, p. 490.

Rutland Railroad.—*Dividend Increased.*—A dividend of 2 per cent will be paid July 1 on the preferred stock. This increases the annual rate from 2 per cent to 4 per cent. The stock is 7 per cent cumulative, and the dividends in arrears aggregate, it is said, about 125 per cent. The earnings for the fiscal year ended June 30, June earnings partly estimated, are reported as indicating a surplus over operating expenses, taxes, etc., of $262,000; 6 per cent on the $4,239,100 preferred stock would call for $254,346.

A director is quoted as saying:

Affairs of the system are in a very satisfactory shape, earnings showing handsome gains and the outlook being excellent. The Rutland Transit Co., the boat line to Chicago, is doing a splendid business. The new dock at Chicago is a model of its kind, and the company's business is in better shape than ever before.

As to our railroad system, our lines, with the exception of a short stretch through the Vermont Mountains, is of extremely low grade, and this enables us to haul freight at a minimum of cost. During the year the 41-mile stretch of main line from Burlington to Rouses' Point has been under construction, and of course we received no revenue from it. Interest on its cost, however, has been charged in during the year. This line will be completed speedily, and next year's earnings will show the benefit thereof.

The first mortgage 6s, $1,464,100, fall due Nov. 1, 1902, and it is hoped to refund them at 4 per cent.—V. 70, p. 1196, 1096.

St. Louis Iron Mountain & Southern Ry.—*Notes Called.*—The 5 per cent gold funding notes dated March 1, 1895, Mercantile Trust Co., trustee, will be paid at the office of said trust company on July 30, at par and interest, after which date interest will cease to accrue.—V. 70, p. 997, 947.

St. Louis Southwestern Ry.—*Interest on Incomes.*—For the sake of exactness it should be said that the interest payment on the second mortgage incomes, which is advertised payable July 2 (see V. 70, p. 1250), is made from the earnings of the last half of the calendar year 1899, as appears in V. 70, p. 687. The mortgage provides that the directors shall each October and April ascertain the net earnings for the half calendar year next preceding, and therefrom shall declare payable on the following Jan. 1, or July 1, as the case may be, such interest as said net earnings shall suffice to pay, but in all not exceeding 4 per cent non-cumulative, for the entire calendar year so included. (See V. 69, p. 907, and V. 70, p. 687).—V. 70, p. 1250.

Savannah Florida & Western Ry.—*Steamship Line.*—See Peninsular & Occidental SS. Co. under "Industrial, Etc., Companies."—V. 70, p. 231.

Silver Springs Ocala & Gulf RR.—*Listed.*—The N. Y. Stock Exchange has listed the company's $1,107,000 first mortgage land grant sinking fund 4 per cent gold bonds, guaranteed by the Savannah Florida & Western.—V. 56, p. 43.

Sioux City Terminal Ry. & Warehouse Co.—*Successor Company.*—See Union Terminal Railway Co. of Sioux City.—V. 69, p. 452.

Southern Railway.—*New St. Louis Division Mortgage.*—See particulars above under Louisville Evansville & St. Louis Consolidated RR.—V. 70, p. 1250, 1196.

Terre Haute & Indianapolis RR.—*Suit.*—Suit was brought against the company at Terre Haute on June 22 for $143,000 and interest on account of several notes, viz.: Two notes made to the Rose Orphans' Home, each for $50,000, on the total of which $20,000 has been paid; and two for $25,000 each, and one for $18,000, made to W. R. McKeen.—V. 70, p. 1049, 992.

Toledo St. Louis & Kansas City RR.—*Payment of First Mortgage Bonds.*—Holders of certificates of deposit of the Continental Trust Co. for first mortgage bonds are notified that the amount distributable for each certificate deposited is $1,300 and interest thereon at the rate of 4% per annum from June 1, 1900, to June 29, 1900 (the day of payment), aggregating $1,304 04 per bond. Payment of this amount will be made after this date by the Continental Trust Co. to holders of its certificates of deposit on presentation and surrender of the same.—V. 70, p. 1250, 1196.

Union Terminal Ry. Co. of Sioux City.—*Reorganized Company.*—This company has filed articles of incorporation in Iowa, presumably as successor of the Sioux City Terminal RR & Warehouse Co. The authorized capital stock is $2,500,000. Incorporators: John Cadwallader, Charles C. Harrison, Sidney L. Wright, John W. Hamer, William A. Blackford, Lawrason Riggs, Edwin S. Dixon, Adam A. Still, all of Pennsylvania. (See old company.)—V. 69, p. 452.

United Power & Transportation Co.—*Dividend.*—A semi-annual dividend of 5 per cent is announced, payable July 16, upon the amount paid in on the $50 shares, being 50 cents on the first instalment of $10 per share and 16 cents to represent the proportional dividend since the payment of the second call of $10.—V. 70, p. 634.

United Railways Co. of St. Louis.—*Dividend.*—The quarterly dividend of 1¼ per cent on the preferred stock will be paid July 10. This dividend, as well as the interest on the 4 per cent bonds, is guaranteed by the St. Louis Transit Co. and will be paid, as agreed, regardless of the losses on account of the strike.—V. 70, p. 1197, 1096.

Vicksburg Shreveport & Pacific RR.—*Interest Payment on Non-Assented Bonds.*—The Court has authorized the payment of the interest coupons due July 1, 1900, on 106 "unstamped" 6 per cent 1st mortgage bonds, *i. e.*, non-assenting to the issue of the prior lien bonds of 1885. The numbers are: 808 to 830, 948 to 960, 966 to 1030, 1101 to 1105, in each case inclusive. These coupons will be paid on and after July 1, 1900, by the Farmers' Loan & Trust Co.

There are $4,000,000 first mortgage 6s, but of this amount $3,692,000 held by the Alabama New Orleans & Texas Pac. and $202,000 held by the public assented to the issue of prior lien bonds. The present announcement applies to the remaining $106,000 "non-assenting."

Protective Measures.—Goepel & Raegener, 290 Broadway, in view of the appointment of a receiver, request the holders of the third mortgage and land grant bonds to communicate with them in order that protective measures may be taken.—V. 70, p. 896, 843.

Wabash Railroad.—*No Interest on "B" Bonds.*—The directors on Tuesday declared a semi-annual interest payment of 3% on the deb. "A" bonds, but no dividend on the "B" bonds. The statement of earnings submitted to the directors showed less than 1 per cent earned on the $26,500,000 outstanding "B" issue, after the payment of the full 6 per cent on the "A" issue, of which $3,500,000 is outstanding. The company has made large equipment contracts which have to be paid out of earnings.—V. 70, p. 1050.

Washington Traction & Electric Co.—*New President.*—F. C. Stevens has been elected President in place of George Truesdell, who declined re-election; George H. Harris is Vice-President. Vol. 69, p. 1013.

Wheeling & Lake Erie RR.—*Listed.*—The New York Stock Exchange has listed the company's $7,529,000 first consolidated mortgage 4 per cent gold bonds, $3,855,200 first preferred non-cumulative 4 per cent stock, $10,427,600 second preferred non-cumulative 4 per cent stock, and $19,000,000 common stock.—V. 70, p. 998, 896.

Wheeling Terminal Railway.—*Officers.*—This company of Ohio and West Virginia, with a capital stock of $2,000,000, was organized on June 25 in the interest of the Pennsylvania lines as successor of the Wheeling Bridge & Terminal Co., foreclosed. The officers are: Joseph Wood, President; James McCrea, Vice-president; S. B. Liggett, Secretary, and T. H. B. McKnight, Treasurer.—V. 70, p. 1197, 1096.

Wisconsin Central Ry.—*Listed.*—The New York Stock Exchange has listed an additional $1,227,000 of fifty-year first mortgage 4 per cent gold bonds, making total listed $23,727,000. Of the additional bonds, $287,000 have been issued in exchange for underlying bonds of the Wisconsin Central System that have been acquired since the execution of the mortgage, and $940,000 have been issued for the improvement, betterment, enlargement, equipment or extension of the railroads or property covered by the mortgage.'—V. 70, p. 896.

York County Traction Company, of York, Pa.—*Consolidation—Bond Sale.*—A consolidation of all the electric-light and street railway companies centering in the city of York, Pa., has just been effected under the above title, and an issue of $1,500,000 50-year 5 per cent bonds purchased by Messrs. Edward C. Jones & Co., bankers, of New York and Philadelphia.

The companies acquired include:

York Street Railway Co.,	York & Dover Electric Ry.,
York Light Heat & Power Co.,	York & Dallastown Electric Ry.,
Edison Electric Light Co.,	York & Manchester Electric Ry.,
Westinghouse Lt. H. & Pow. Co.,	York & Wrightsville Electric Ry.
York Steam Heating Co.,	

Of the above bonds but $1,000,000 are to be issued at the present time, for the acquisition of the above-mentioned properties and for extensions, the balance being retained for future improvements, extensions and betterments. The accounts have been reported by Messrs. Barrow, Wade, Guthrie & Co. Among the directors of the new corporation will be:

William H. Lanius, President York Trust Real Estate & Deposit Co.; Grier Hersh, President York National Bank; W. F. Bay Stewart, Judge of the Court of Common Pleas of York County; George S. Billmeyer, of Billmeyer & Small Co.; George P. Smyser, Variety Iron Works; J. W. Steacy, director Susquehanna Iron & Steel Co., all of York, Pa., and W. A. Himes, President Farmers' & Merchants' Bank, New Oxford, Pa.—V. 70, p. 1197.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Co.—*Inquiry to Proceed*—Justice Chester on Wednesday vacated the temporary stay previously granted by another judge, and ordered the inquiry instituted by the Attorney-General to obtain proof upon which to base an action to annul the company's right to do business in this State to proceed before Referee Myer Nussbaum. The next hearing has been adjourned to July 5. Although an appeal will be taken, this will not operate as a stay, and the hearings will go on unless an order for a further stay is obtained. The June Grand Jury adjourned without finding an indictment against the officers of the company, but an application is proposed for an order re-submitting the matter to the next Grand Jury.—V. 70, p. 1051.

American Car & Foundry Co.—*First Dividend on Common Stock.*—*Directors.*—The company has declared a first dividend of one-half of one per cent on the common stock. The annual report for the fourteen months ended April 30 was given last week on page 1247. J. B. Haggin having resigned as director, Louis Haggin has been elected to fill the vacancy.—V. 70, p. 1247.

American Steel Hoop Co.—*Office Moved to This City.*—On Monday the company's headquarters were moved from Pittsburg to the Battery Park Building in this city, in which are already located the American Tin Plate and National Steel companies—other so-called Moore companies, organized by Moore Bros. of Chicago—and the American Sheet Steel Co. —V. 70, p. 1096, 1093.

Canadian Steel Co.—*Bonds*—A statement revised for us by Vice-President Hinckley was published last week (page 1251). It is now stated, also on his authority, that an issue of $7,000,000 bonds is contemplated in addition to the $8,000,000 stock. The first call of 25 per cent on subscriptions to the stock has been made and when this call has been honored, 10 per cent, it is said, of the subscriptions will be deposited with a chartered bank in Canada as evidence of good faith.—V. 70, p. 1251.

Chicago Packing & Provision Co.—*Liquidation.*—The committee, consisting of Charles H. Deere, Eugene H. Pearson and George H. Webster, has issued the following to shareholders:

Chicago, June 16, 1900. Under the power of attorney heretofore given by you to the committee of the Chicago Packing & Provision Co. stockholders, the committee may conclude to vote in favor of winding up the Illinois company, and, though it has that authority, the committee prefers to have you give it such power in express words, and therefore requests that you sign the enclosed slip and return it so that it may be attached to your power of attorney.—V. 70, p. 843.

Cincinnati Leaf Tobacco Warehouse Co.—*Reorganization.*—A circular sent out by the Reorganization Committee outlines the plan of reorganization as in the CHRONICLE last week (page 1252). The Central Trust & Safe Deposit Co. of Cincinnati is the depositary with which stockholders assenting to the plan must by July 10 deposit their stock certificates. In the event a stockholder does not wish to exchange his stock, he will receive in cash, from the proceeds of the sale of the assets of the old company, such pro rata of the assets as he may be entitled to under the charter of the old company. The successor company is to be the Cincinnati Tobacco Warehouse Co.—V. 70, p. 1252, 1097.

Consolidated Gas Co. of Baltimore.—*Extra Dividend.*—The directors have declared an extra dividend of 2½ per cent, payable July 7. A regular semi-annual dividend of 2 per cent was paid on June 1. A director says:

"Ever since the dividend was reduced from 2½ per cent to 2 per cent semi-annually, there has been some dissatisfaction among stockholders. They wanted the old rate restored and this action of the board has been in contemplation for some time. We have been accumulating funds, and it was determined to make a distribution before the annual meeting. The surplus amounts to about $400,000. This included $300,000 of city stock, and in part from the sale of this the extra dividend, amounting to about $269,000, will come.

"During June the consumption of gas shows an increase of 9 per cent over the same month of last year. In the winter months we put out something over 6,000,000 cubic feet a day. Now, although by reason of the length of daylight and the hot weather, but little gas is used for illuminating purposes, the consumption is 4,000,000 cubic feet a day. About 40 p c. of the gas is now used for fuel purposes. The company has been spending considerable money in laying mains in the suburbs; fully 20 miles of mains have been put down on this account. It is from extensions into the suburbs that there will be a steady increase in business as the filling in of new houses goes forward."

The Mercantile Trust & Deposit Co. of Baltimore, it is stated, has purchased $250,000 of the city stock.

Annual Meeting.—The annual meeting on July 16 is looked forward to with considerable interest, in view of possible changes in the board of directors. Henry R. Wilson and Frank Tilford, of New York, it is stated, have been asked to become members of the board by the present management. Charles H. Dickey, Jr., of Baltimore, has been conducting a canvass for proxies in favor of a new management.—V. 70, p. 1252, 1197.

Consolidated Gas Co. of New York—*New Stock—Option to Subscribe.*—The stockholders will vote July 16 upon a proposition to increase "the capital stock from $54,595,200 to not more than $80,000,000" for the following purposes: "Acquiring the stocks, bonds and other obligations of other gas or electric light companies, providing for the redemption or payment of the company's debentures, debenture scrip, or other indebtedness, or for additional improvements, or for such other purposes as the stockholders may determine to be expedient."

In another circular President Gawtry says: "The trustees and all the large stockholders who have been thus far consulted are of the opinion that the privilege of subscribing to the proposed new issue of stock, to the extent of 25 per cent of their holdings, at the price $150 a share, should be offered to the shareholders at some early date, and this matter will be brought before this special meeting for consideration."

Of the $25 404,800 proposed new stock, about $1,038,000, as stated in V. 70, p. 1051, will be required to provide for the debentures issuable on account of the stock of the New Amsterdam Co. As above shown, an additional $13,648,800 (25 per cent of outstanding issue) is to be offered to present stockholders at 150, at which price it will yield $20,473 200. The remaining $7,718,000 of the proposed authorized issue will be available for the other purposes indicated in the call for the stockholders' meeting cited above.—V. 70, p. 1252, 1197.

Contra Costa Water Co.—*Guaranty.*—The property of the Alameda Water Co. of Berkeley, Cal., has been transferred to a new company, the East Shore Water Co., whose $500,000 bonds are guaranteed by the Contra Costa Water Co. The new bonds are further secured by a mortgage to the Mercantile Trust Co. (of San Francisco?), as trustee.—V. 70, p. 741; V. 69, p. 1105.

East Shore Water Co. of Berkeley, Cal.—*Guaranteed Bonds*—See Contra Costa Water Co. above.—V. 70, p. 741; v. 69, p. 1105.

Electric Co. of America.—*Sale Arranged.*—The negotiations for the sale of the Long Island electric plants have been concluded. See New York & Queens Gas & Electric Co. below.—V. 70, p. 1097, 943.

Electric Vehicle Co.—*Dividend.*—The "New York Times" on Thursday said:

A meeting of the board of directors was held yesterday. The meeting adjourned without taking any action on the preferred stock dividend, which, it was thought, might be declared at this time. It was said after the meeting by one of the directors that it was probable that no dividend would be paid this quarter. The company, he said, was in a position to pay it if such a course were deemed expedient, but it is probable that dividends will be discontinued for the time being.—V. 70, p. 1252, 1197.

General Carriage.—*Title taken—Mortgage.*—The company recently took title to the old Sixth Avenue car stables property on the east side of Sixth Avenue, between Forty-third and Forty-fourth streets, the consideration being $1,000,000. Of this amount $800,000 remains on mortgage at 4 per cent, due Dec. 27, 1900. See V. 70, p. 993, 1052.

General Electric Co.—*Stock for Refunding.*—In June, 1892, the company issued $10,000,000 30-year 5 per cent debenture bonds, convertible into stock on the basis of $120 in bonds for $100 in stock. The company from time to time has purchased and canceled $4,702,000 of these debenture bonds, leaving outstanding at the present time $5,298,000. The amount of common stock necessary to redeem these last is $4,415,000, and the directors, therefore, have called a special meeting of the stockholders for July 17 for the purpose of voting upon the proposed increase of the common stock by the amount of $4,415,000. "This $4,415,000 of new stock," the official statement says, "will be issued for the purpose of payment for and redemption of the outstanding debenture bonds as the same may from time to time be presented for payment and redemption by the holders thereof." —V. 70, p. 789, 795.

Harper & Brothers.—*Sale Ordered.*—Justice Smyth, in the Supreme Court on Thursday, ordered that all the property under the mortgage executed to the Morton Trust Co., formerly the State Trust Co., as trustee, be sold at public auction in the Real Estate Exchange at a date to be fixed by the referee, Hamilton Odell. The amount of the mortgage, as fixed by the referee, is $3,466,250.—V. 70, p. 844, 534.

Havana Commercial Co.—*Dividend Deferred—Funding.*—As foreshadowed last week, the directors on Monday deferred payment of the next dividend on the preferred stock and voted to appoint a committee to prepare a plan for funding the floating debt. It is stated that the floating debt amounts to about $1,500,000. The balance sheet of Dec. 31, 1899, in V. 70, p. 840, shows $1,747,500 of bills payable.—V. 70, p. 1252.

Illinois Electric Vehicle Transportation Co.—*Policy.*—A circular issued to stockholders states that funds in the treasury being ample to meet all present requirements, it has been decided to withdraw the assessment of $5 a share, which was made payable July 1. The officials propose to call this amount, being the balance of the $10 par value, in sums of $1 or less at intervals of not less than three months, as the needs of the company may require. The capital stock was recently reduced from $25,000,000 to $2 500,000, and the face value of the shares from $100 to $10.—V. 70, p. 689.

Journeay & Burnham (Dry Goods) Co. of Brooklyn.—*Reorganization Plan.*—A committee consisting of Hugh Boyd, Ethan Allen Doty, J. L. Russell, Royal C. Peabody and Frank Harvey Field, at the request of many of the largest stockholders, has undertaken the reorganization of the company. Journeay & Burnham was organized under the laws of New Jersey in 1891 with capital stock of $1,000,000, of which $500,000 was 8 per cent cumulative preferred. It has been found impossible to pay dividends on this capitalization. Dividends have not been paid on the common stock since 1896, or on the preferred stock since 1898. The com-

mittee proposes to reconstruct the organization by forming under the laws of New York another company, to be known by the same or similar name, with a capital of $500,000, in $10 shares. Of this new stock, which will be all of one class, $100,000 will remain in reserve in the treasury, and be issued only for extending the business; $400.000 will be issued to present stockholders of Journeay & Burnham as follows:

$100 present preferred stock to be exchanged for $70 new stock.
$100 present common stock to be exchanged for $10 new stock.

The committee says: "This plan offers to holders of both classes of stock the shares of a new company in which the present earnings show that dividends at the rate of 6 per cent per annum can be paid, and with good prospects of continuance." The plan will be operative only when the holders of three-quarters of each class of the present stock have signified their assent.—V. 54, p. 192.

Keokuk & Hamilton Bridge Co.—*Masters Report.*—A press despatch says that in the United States Circuit Court at Springfield, Ill., on June 19, in the case of the Pittsburg Cincinnati Chicago & St. Louis Ry. Co. and the Pennsylvania RR. Co. against the Bridge Co., and cross bill of the latter against those railroads, Marion U. Woodruff, Master in Chancery, filed a report in which he finds there is due the Bridge Co. from the railroads in question, from March 1, 1892, to June 19, 1900, the sum of $141,576, from which is to be deducted $15,993, which claim the master disallows. The report will come up for confirmation July 10. The cash payment on the decision is not expected for at least six months. The last payment on account of coupons was Dec. 18, 1899, when the first half of coupon No. 36 was paid.—V. 59, p. 969.

Manhattan Typewriter Co.—*Receiver.*—Vice-Chancellor Stevens on June 26 appointed John R. Hardin receiver for this company. The May coupons on the $750,000 first mortgage bonds are in default, and there is a floating debt of about $185,000.—See V. 70, p. 1252.

Michigan-Peninsular Car Co.—*Final Dividend.*—The company has declared a final dividend of $555,000, being 11 1-10 per cent, covering all moneys now in the hands of the company after payment of all its debts and liabilities, applying upon the dividends accumulated and unpaid on the preferred stock of the company, payable on and after June 29, at the office of the Guaranty Trust Co. of New York to the holders of the preferred stock upon the return and surrender of their certificates of stock indorsed in blank.—V. 70, p. 798.

Newburg Ice Machine & Engine Co.—*Company's Statement.*—An official states the company is perfectly solvent and that there has been no meeting to wind up the affairs of the company.—V. 70, p. 1099.

New England Cotton Yarn Co.—*Re-incorporation.*—In the Massachusetts Legislature on June 27 the committee of conference upon the incorporation bill recommended that sec. 5 be amended so that holders of preferred stock shall not share in any excess of profit above 7 per cent, but shall have the right to vote.—V. 70, p. 1093, 587.

New England Gas & Coke Co.—*Contract.*—The company is said to have contracted to supply the Dedham & Hyde Park Gas Co. with all the gas required for the Dedham and the Hyde Park district. The Gas & Coke Company, it is said, is now producing 1,500 tons of coke daily, contrasting with 1,300 tons a few weeks ago.—V. 70, p. 1252, 1052.

New England Water-Works Co.—*Receiver.*—On June 13, upon the petition of the United Water Works Co., Judge Hartzell, of the Circuit Court at Alton, Ill., appointed Trueman A. Taylor, Superintendent of the company, to be its receiver. The "St. Louis Globe-Democrat" on June 13 said:

This company, which owns the water-works system in Alton, Ill., has confessed judgment through its President, C. H. Venner, to the United Water-Works Co. for $25,016. The same company gave a mortgage for $50,000 last Friday to Anson W. Lyman, giving as security for the mortgage all the personal property of the company in Alton, including the pipes, pumping machinery, etc. The City of Alton is considering a proposition from the bondholders of the plant for the city to buy the Alton water-works, the construction of a new system being also in contemplation.—V. 70, p. 1099.

New York & Queens Gas & Electric Co.—*Pending Consolidation.*—Wilson & Stephens, 41 Wall St., acting for themselves and the interests controlling this company, have concluded negotiations with the Electric Co. of America by which they purchase from the last-named company the Edison Electric Illuminating Co. of Long Island City, with a capital stock of $500,000 and a bonded indebtedness of $500,000, and the Jamaica Electric Lighting Co., with a capital stock of $200,000 and a bonded indebtedness of $100,000. The New York & Queens Gas & Electric Co. has a capital stock of $1,000,000 and a bonded indebtedness of $950,000; it operates in Flushing, College Point and Whitestone (V. 69, p. 28). The intention is to consolidate the various properties into a new corporation which shall control all the electric lighting of the borough of Queens, excepting in the Rockaway district. President H. E. Gawtry of the Consolidated Gas Co., is a director of the New York & Queens Gas & Electric Co.—V. 69, p. 28.

Ogden Gas Co. of Chicago.—*Ordinance Vetoed.*—Mayor Harrison on June 26 vetoed the ordinance amendment intended to permit sale of the property. The Mayor insists that the company should pay for the privileges asked by being required to extend its mains a fixed distance each year, and also pay additional compensation to the city. It is stated the amendment was desired not for the purpose of effecting an immediate consolidation with the People's Company, but to satisfy prospective purchasers of the bonds.—V. 70, p. 1252, 999

Peninsular & Occidental Steamship Co.—*Consolidation.*—The steamship line of the Savannah Florida & Western Ry. Co. (the Plant System) and the East Coast Steamship Co. (Flagler's) have been consolidated under this title, the consolidation to take effect as of July 1. The new company will operate a fleet of eight vessels, which will sail, as before the consolidation, from Fort Tampa, Key West, and Miami to Nassau and Havana. The officers are: H. M. Flagler, President; Morton F. Plant, Vice-President, and C. L. Myers, Manager. It is officially stated that there will be no consolidation of the railroad lines.

Procter & Gamble Co.—*Bonds Called.*—All the $2,000,000 6 per cent bonds of the company will be paid Jan. 1, 1901, at the Union Trust Co., New York City, at 110 and interest. A refunding 4 per cent mortgage was authorized last fall.—V. 69, p. 797.

Sea Coast Packing Co.—*Status.*—Wyckoff, Barstow & Co., of 71 Broadway, who deal in this company's stock, have favored us with the following particulars regarding the enterprise: "The Continental Packing Co. was incorporated April 5, 1899, under the laws of New Jersey with $1,000,000 preferred and $2,000,000 common stock. On June 13, 1899, a certificate was filed changing the name to Sea Coast Packing Co. On Dec. 20 the capital stock was increased to $3 000,000 (7 per cent cum.) preferred and $5,000,000 common, and on Dec. 30 was purchased all of the stock of the Standard Sardine Co., of Maine (common $3,000,000 and $2,000,000 preferred), and all the stock of the American Can Co., of New Jersey (common $600,000, preferred $400,000). The Sea Coast Company has no bonds outstanding, and it has in its treasury about $500,000 each of its own common and preferred stock. President, C. H. Randle, Chicago; Secretary, H. C. Waters, Chicago.

Telephone, Telegraph & Cable Company of America.—*Assessment.*—An assessment of $2 50 per share on the capital stock is called, payable to the Treasurer of the company on or before July 30. Books close July 25. This makes $10 called up on each of the $50 shares.—V. 70, p. 538.

Vicksburg (Miss.) Water-works Co.—*Successor Company.*—This company has been organized with $200,000 capital stock by M. O. Crumplee of Chattanooga, Tenn., as successor, it is understood, of the Vicksburg Water Supply Co.—V. 70, p. 1151.

Washington (D. C.) Gas Light Co.—*Extra Dividend.*—The company has declared an extra dividend of $1 per share, payable July 2.—V. 68, p. 1027.

Washington Irrigation Co.—*Successor Company.*—This company, it is stated, has been organized with $1,000,000 authorized capital stock, and is now arranging to take over the canal of the old Yakima Investment Co.—V. 70, p. 538.

Welsbach Commercial Co. — *Dissolution.* — The stockholders will vote July 9 on a proposition to dissolve the company. All its property will be transferred to the new Welsbach Company.—V. 70, p. 898.

—The Saratoga Limited's second season was most happily inaugurated Saturday last, when the run of 182 miles between New York and Saratoga was made within the short space of four hours. The great speed seemed but an incident as the heavy vestibuled train moved along the well-ballasted roadbed, so perfect was every appointment and so entire was all comfort. Mr. George H. Daniels, of the New York Central, and his guests of the New York press, were met at the Saratoga station by the Mayor and escorted to their hotels, a reception being held later, where personal regard for Mr. Daniels mingled largely with the satisfaction due the re-establishment of this speedy train service.

The Saratoga Limited leaves New York daily except Saturday and Sunday at 3:20 P. M. and arrives at Saratoga at 7:10 P. M. On Saturdays the train starts at 1:50 P. M. On the return trip the train reaches New York at 10:40 A. M.

—The directors of the John B. Stetson Company have declared the nineteenth regular half-yearly dividend of 4 per cent on the preferred stock, payable July 16. These dividends have been regularly paid since the organization of the company, besides annual dividends on the common, which were 12 per cent last year. The business of the company is reported to be larger this year than at any previous time in its history.

—Messrs. Pfaelzer, Walker & Co. have just issued their quarterly list containing quotations for six hundred steam railroad bonds. This sheet is of special value to investors, inasmuch as it is devoted to quotations which are not readily obtainable. A copy of the above can be had by applying at any of their offices: 27 State Street, Boston; 20 Broad Street, New York, or 112 Custom House Place, Philadelphia.

—Brown Brothers & Co. notify holders of their certificates of deposit representing extension and improvement 5 per cent gold bonds of the Wheeling & Lake Erie Railway Co. that if before the 1st of July next they shall not have exercised the right to withdraw the bonds, they will by the terms of the agreement be deemed to have assented to the proposed scheme of conversion.

—Attention is called to the advertisement in our municipal columns offering $1,000,000 Chicago Sanitary District 4 per cent bonds. The bonds are offered on a 3½-per-cent basis.

Reports and Documents.

THE RIO GRANDE SOUTHERN RAILROAD COMPANY.

APPLICATION TO LIST FIRST MORTGAGE BONDS ON NEW YORK STOCK EXCHANGE.

NEW YORK, June 15, 1900.

Referring to the applications of this Company dated March 1, 1892, November 30, 1892, May 27, 1895, and December 14, 1895, under which there were listed $4,510,000 of its First Mortgage Bonds, Nos. 1 to 4,510, inclusive, for $1,000 each, I have now to inform you that the Denver & Rio Grande Railroad Company, by action of its Stockholders, at a Special Meeting held in Denver, Colo., on the 15th ult., authorized the guaranty of the payment of the principal and interest of certain $2,277,000 of the said First Mortgage Four per Cent Gold Bonds of The Rio Grande Southern Railroad Company, dated July 1, 1890, and maturing July 1, 1940, and directed that said guaranty should be endorsed upon each of the said bonds so guaranteed. The remaining $2,233,000 of the bonds are unguaranteed and are outstandstanding in the hands of the public.

I enclose herewith a certified copy of the action of the Stockholders of The Denver & Rio Grande Railroad Company in respect of such guaranty, in which is set forth the fact of the ownership by The Denver & Rio Grande Railroad Company of the said $2,277,000 Rio Grande Southern Railroad Company First Mortgage Bonds, and of a majority of the Capital Stock of The Rio Grande Southern Railroad Company; and I also hand you a certificate from The Denver & Rio Grande Railroad Company, detailing the numbers of The Rio Grande Southern Railroad Company First Mortgage Bonds that have been guaranteed.

The Rio Grande Southern has taken action in regard to such guaranty as follows:

Extract from minutes of meeting of Board of Directors of The Rio Grande Southern Railroad Company, held in New York City, June 14, 1900.

There was presented to the meeting by the President a copy of the petition which had been made to the New York Stock Exchange for the listing of 2,277 of the First Mortgage Bonds of this Company, heretofore issued and now owned by the Denver & Rio Grande Railroad Company, and on which the Denver & Rio Grande Railroad Company had placed its guaranty in the form following:

"For Value Received, the Denver & Rio Grande Railroad Company hereby guarantees the payment of the principal and interest of the within bond, according to the terms thereof.

"In Witness Whereof, the Denver & Rio Grande Railroad Company, in pursuance of the unanimous vote of the holders of more than two-thirds of its Preferred and of its Common Stock, at a meeting duly called and held at Denver on the 15th day of May, 1900, has hereunto set its seal and the hand of its President.

"THE DENVER & RIO GRANDE RAILROAD CO.,

By.....President.

"Attest:.....Secretary."

(Seal.)

On motion, duly seconded, it was

***Resolved,* that this Company approves, ratifies and adopts the action of the Vice-President in applying for the listing of the said 2,277 bonds of this Company, guaranteed by the said Denver & Rio Grande Railroad Company.**

***Resolved,* further, that it consents to the guaranteeing of its said Bonds by the Denver & Rio Grande Railroad Company.**

***Resolved,* further, that a copy of the petition to the Stock Exchange asking the listing of said guaranteed bonds be spread upon the minutes of this meeting.**

I hereby certify that the foregoing is a true and correct extract from the minutes of a meeting of the Board of Directors of The Rio Grande Southern Railroad Company, held in New York City June 14, 1900.

JOS. S. DALE, Assistant Secretary.

Application is hereby respectfully made to have the said guaranteed bonds listed on the New York Stock Exchange separately from the remainder of the issue of First Mortgage Bonds of The Rio Grande Southern Railroad Company.

The numbers of the bonds so guaranteed are, 101 to 523 inclusive, 531 to 600 inclusive, 613 to 615 inclusive, 791 to 796 inclusive, 801 to 875 inclusive, 908 to 922 inclusive, 1,078 to 1,086 inclusive, 1,151 to 1,200 inclusive, 1,548 to 1,600 inclusive, 1,608 to 1,789 inclusive, 2,296 to 2,387 inclusive, 2,391 to 2,625 inclusive, 2,688 to 2,692 inclusive, 2,857 to 2,923 inclusive, 3,205 to 3,654 inclusive, 3,730 to 3,734 inclusive, 3,760 to 4,034 inclusive, 4,060 to 4,144 inclusive, 4,148 to 4,150 inclusive. 4,152 to 4,204 inclusive, 4,212 to 4,213 inclusive, 4,222 to 4,310 inclusive, 4,438 to 4,444 inclusive, 4,485 to 4,507 inclusive, being a total of 2,277 of the said bonds of $1,000 each.

The Rio Grande Southern Railroad Company was organized in 1889 under the general laws of the State of Colorado, and its line of road was completed in 1891. Its main line forms a connecting link between the Southern Colorado line of The Denver & Rio Grande Railroad Company, which terminates at the City of Durango, and (via the Ouray Branch) the narrow-guage main line of The Denver & Rio Grande Railroad Company, which extends from Salida to Grand Junction. The main line of The Rio Grande Southern Railroad Company extends from Durango to Ridgway, a distance of 162·6 miles, with a branch line of 9·8 miles to and through the City of Telluride to mines and mills a short distance beyond, and sundry branches to mines, amounting to 8 miles, making a total mileage of 180·4 miles.

The amount of bonds authorized by the Mortgage is $5,000,000 (at the rate of $25,000 per mile), of which $4,510,000 have been issued on 180·4 miles of completed road, equipment, etc., and further amounts, up to the limit stated, can only be issued on increased mileage of road. The original rate of interest on the bonds was Five per Cent per annum. By agreement of the Bondholders, dated January 2, 1895, the rate of interest on the bonds was reduced to Three per Cent per annum for three years from the 1st of January, 1895, thereafter to be at the rate of Four per Cent per annum until the maturity of the bonds; all as set forth in the previous applications referred to above.

The results of the Company's operations for the ten months ending April 30, 1900 and 1899, are as follows:

	1900.	1899.
Gross earnings	$438,320 35	$411,205 86
Operating expenses	227,940 43	212,766 56
Net earnings	$210,379 92	$198,439 30
Other income	2,590 85	1,501 86
	$212,970 77	$199,941 16
Proportion of fixed charges, taxes, etc.	178,816 53	177,865 99
Surplus for the ten months	$34,154 24	$22,075 17

BALANCE SHEET, APRIL 30, 1900.

Dr.

Current Assets—		
Cash		$150,232 45
Agents and conductors		15,742 02
United States Mail		832 81
D & R. G. Express		940 44
Individuals and companies		1,301 26
Material and Supplies—		
General stores	$28,594 79	
Fuel stock	807 56	
	29,402 35	
Discharges	461 09	
Maitland, Coppell & Co., interest account	100 00	
First Mtg. Gold Bonds of Rio Grande Southern RR. Co. owned	650 00	
Loans receivable	55,000 00	
		$254,662 42
General Account—		
Cost of road and equipment		9,020,000 00
		$9,274,662 42

Current Liabilities— **Cr.**		
Vouchers	$10,152 98	
Prepaid tickets	15 80	
Prepaid beyond through	126 53	
Foreign roads	14,064 56	
Unadjusted claims	30 05	
Unclaimed wages	449 22	
Pay rolls	14,098 42	
Pay checks	2,287 00	
Hospital fund	4,510 61	
Equipment renewal fund	42,331 64	
Interest, etc., matured and accrued—		
Accrued taxes	28,981 47	
Accrued interest on First Mortgage Gold Bonds	60,133 32	
Coupon No. 19	100 00	
		$177,281 60
General Account—		
First Mortgage Gold Bonds		4,510,000 00
Capital Stock		4,510,000 00
By balance to credit of profit and loss		77,380 82
		$9,274,662 42

I enclose herewith six copies of the Company's Annual Report for the fiscal year ended June 30, 1899.

I am, dear sir, your obedient servant,

GEORGE COPPELL, VICE-PRESIDENT.

The Commitee on Stock Lists recommends that the above-described $2,277,000 First Mortgage Four per Cent Gold Coupon Bonds of 1940, for $1,000 each, issued by The Rio Grande Southern Railroad Company and subsequently guaranteed by The Denver & Rio Grande Railroad Company, be admitted to the list and the present listing of The Rio Grande Southern Railroad Company bonds reduced accordingly. Numbers to be listed as stated in the above application.

Adopted by the Governing Committee, June 27, 1900.

—A selected list of "July investment" securities is offered by Redmond, Kerr & Co. in an advertisement on page x. A complete list of current offerings and special circulars on many of the securities offered for sale by this firm can be had on application at their offices, No. 41 Wall street.

—Tracy & Co. offer in another column for July investment a choice selection of high-grade railroad bonds netting the investor from 4 to 6 per cent.

—The Farmers' Loan & Trust Co. will pay dividends on a number of securities; a list of which will be found in another column.

—Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

—N. W. Harris & Co. will pay dividends on a number of securities, list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 29, 1900.

The general condition of business has shown no improvement. In some lines there has been a disposition apparent to hold off until after the holiday next week before entering into new trades and in others mid-summer dulness has been experienced. Prices have shown some irregularity. There have been declines in iron and steel, cotton goods, wheat and hides and leather, while higher values have been established for cotton, sugar, coffee and teas. Despite, however, the present generally tame condition of business, there have been indications of increasing confidence in the outlook; prospects being considered favorable for a good healthy fall trade. It is now generally conceded that the spring-wheat crop will be a partial failure within a limited section of the Northwest, but a full average yield from the winter-wheat crop is assured. The situation in China has become less disquieting.

Lard on the spot has been quiet, demand being slow from both refiners and exporters. Prices have been easier, closing at 7·10c. for prime Western and 6·45c. for prime City. Refined lard has continued to meet with a slow sale, but prices have held about steady, closing at 7·30c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been moderately active, but under realizing sales prices have weakened slightly. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June	7·37	7·15	7·07	7·27	7·12	7·10

Pork has had a limited sale and prices have been firmer, closing at $12 75@13 25 for mess, $14 25@15 00 for family and $13 75@15 00 for short clear. Cut meats were fairly active and firm early in the week, but the close was quiet at 6¾c. for pickled shoulders, 9¾@10½c. for pickled hams and 8¼@9c. for pickled bellies, 14@10 lbs. average. Beef has been in more active demand and firmer at $9 00@9 50 for mess; $10 00@10 50 for packet; $12 00@13 00 for family and $16 00@18 00 for extra India mess. Tallow has been firmer but quiet, closing at 4½c. Oleo-stearine has advanced to 7c. Lard-stearine has been neglected. Cotton-seed oil has been in more active demand and firmer, closing at 36½@37c. for prime yellow. Butter has been in fairly active demand and firmer, closing at 17@20c. for creamery. Cheese has been quiet and at the close the tone was easier, with prices at 8@9⅜c. for State factory, full cream. Fresh eggs have been in light supply for desirable grades and firm, closing at 14@14½c. for choice Western.

Brazil grades of coffee have had a slightly better sale and the tendency of prices has been steadily upward, reflecting stronger foreign advices and owing to the absence of sellers. The close was steady at 8¾c. for Rio No. 7 on the spot. West India growths have continued to meet with only a very moderate sale, but sellers have been indifferent and prices have been well maintained at 10@10¼c. for good Cucuta. East India growths have been steady. Speculation in the market for contracts has been moderately active and prices have advanced, following a sharp rise in the rate of sterling exchange in Brazil. The close was easier under realizing sales. Final asking prices were:

July	7·30c.	Oct	7·45c.	Jan	7·75c.
Aug	7·35c.	Nov	7·50c.	March	7·85c.
Sept	7·45c.	Dec	7·70c.	May	7·95c.

Raw sugars have been in fair demand and firmer at 4 11-16c. for centrifugals, 96-deg. test, and 4 3-16c. for muscavado, 89-deg. test. Refined sugar has been firm and prices have been advanced to 5·65c. net for granulated. Teas have been in fairly active demand and firmer.

Kentucky tobacco has been quiet, but prices have been unchanged and fairly steady. Seed-leaf tobacco has had only a small sale and prices have been barely maintained. Sales for the week were 775 cases, as follows: 200 cases 1899 crop, New England Havana seed, 14@50c.; 150 cases 1898 crop, Pennsylvania seed leaf, 11@11½c.; 175 cases 1898 crop, Wisconsin Havana, 12@13c.; 75 cases 1898 crop, Zimmers, 13@15c.; 50 cases 1897 crop, Zimmers, 17c., and 125 cases sundries, 9@16c.; also 650 bales Havana at 50c.@$1 25 in bond and 200 bales Sumatra at 80c @$1 25 in bond.

Straits tin has been in only moderate demand, but on limited offerings and stronger foreign advices prices have advanced, closing at 31 50@32c. Ingot copper has been quiet but about steady at 16·25@16·50c. for Lake. Lead had had a fairly large sale, and prices have advanced to 4.25c. for domestic. Spelter has been firmer but quiet, closing at 4 25@4·30c. for domestic. Pig iron has been dull and weaker, closing at $16 00@19 00 for domestic.

Refined petroleum has been steady, closing at 7·85c. in bbls., 5·30c. in bulk and 9·15c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances unchanged at $1 25. Spirits turpentine has been easier, but the close was firm at 46@46½c. Rosins have been dull and unchanged at $1 55 for common and good strained. Wool has sold slowly, but prices have been fairly well maintained. Hops have been in moderate demand and steady.

COTTON.

Friday Night, June 29, 1900.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 10,887 bales, against 15,507 bales last week and 12,423 bales the previous week, making the total receipts since the 1st of Sept., 1899, 6,407,656 bales, against 8,313,586 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,905,930 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	.....	4	382	50	199	.....	635
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	115	1,400	662	1,700	226	1,398	5,501
Mobile	1	1	.....	4	.....	1	7
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	25	747	222	230	148	80	1,452
Brunsw'k, &c.	.....	.....	.....	.....	.....	689	689
Charleston	1	.....	.....	17	2	3	23
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	2	.....	2
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	47	95	31	25	.....	7	205
N'p't News, &c.	.....	.....	.....	.....	.....	263	263
New York	515	210	500	.....	100	100	1,425
Boston	1	45	350	50	40	.....	486
Baltimore	.....	.....	.....	.....	.....	.....	.....
Philadel'a, &c.	.....	60	.....	.....	.....	139	199
Tot. this week	705	2,562	2,147	2,076	717	2,680	10,887

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to June 29.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	1898-1899. This week.	1898-1899. Since Sep. 1, 1898.	Stock. 1900.	Stock. 1899.
Galveston	635	1,698,337	622	2,296,655	8,367	14,708
Sab. P., &c.	.....	85,745	.....	76,370	.....	.....
New Orleans	5,501	1,815,580	6,721	2,182,410	66,443	228,498
Mobile	7	191,593	54	248,847	5,214	6,447
P'sacola, &c.	.....	152,095	1,098	230,005	.....	.....
Savannah	1,452	1,058,884	2,419	1,076,462	15,179	19,756
Br'wick, &c.	689	119,891	775	272,990	.....	.....
Charleston	23	256,946	264	368,752	4,033	7,127
P. Royal, &c.	.....	1,235	.....	23,335	.....	.....
Wilmington	2	277,480	5	291,498	2,281	10,079
Wash'n, &c.	.....	799	.....	1,351	.....	.....
Norfolk	205	386,274	2,004	677,924	5,459	41,204
N'port N., &c	263	31,471	520	33,209	156	722
New York	1,425	75,459	739	118,918	52,475	168,316
Boston	486	109,466	1,507	306,411	3,500	12,200
Baltimore	.....	98,248	396	57,507	4,729	9,829
Philadel, &c.	199	48,153	389	50,942	4,484	6,514
Totals	10,887	6,407,656	17,521	8,313,586	172,320	525,400

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	635	622	2,430	391	408	822
New Orleans	5,501	6,721	7,640	1,145	2,522	1,432
Mobile	7	64	176	36	125	51
Savannah	1,452	2,419	572	139	1,124	267
Chas'ton, &c.	23	264	1,132	9	294	65
Wilm'ton, &c	2	5	48	8	28	22
Norfolk	205	2,004	1,058	150	58	32
N. News, &c.	263	520	211	.....	137	365
All others	2,799	4,902	6,127	1,974	530	1,299
Tot. this wk	10,887	17,521	19,394	3,852	5,224	3,795
Since Sept. 1	6407,656	8313,586	8562,157	6661,435	5190,208	7844,950

The exports for the week ending this evening reach a total of 38,142 bales, of which 15,971 were to Great Britain, —— to France and 22,171 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending June 29, 1900. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1899, to June 29, 1900 Exported to— Great Britain.	France	Continent.	Total.
Galveston	5,771	.....	.....	5,771	600,457	362,205	517,911	1,480,573
Sab. Pass, &c.	.....	.....	.....	.....	12,144	2,187	51,375	66,706
New Orleans	2,012	.....	6,973	8,985	656,919	221,981	706,558	1,585,458
Mobile	.....	.....	.....	.....	101,812	.....	31,692	133,004
Pensacola	.....	.....	.....	.....	50,788	16,247	65,390	132,42
Savannah	.....	.....	.....	.....	181,474	39,328	493,986	714,788
Brunswick	.....	.....	.....	.....	67,666	.....	15,625	83,291
Charleston	.....	.....	.....	.....	66,059	.....	112,847	178,906
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	44,659	.....	230,079	274,738
Norfolk	.....	.....	1,594	1,594	29 788	.....	7,080	36,868
N'port N., &c.	47	.....	.....	47	23,138	.....	1,894	15,032
New York	8,104	.....	12,388	20,492	182,693	36,778	262,675	482,146
Boston	37	.....	.....	37	113 219	.....	3,585	116 804
Baltimore	.....	.....	1,216	1,216	40,282	2,027	125,001	167,310
Philadelphia	.....	.....	.....	.....	6,408	.....	.....	6,408
San Fran., &c.	.....	.....	.....	.....	10,398	.....	177,327	187,725
Total	15,971	.....	22,171	38,142	2,187,404	680,753	2,803,025	5,671 182
Total. 1898-99.	18,828	1 597	37,354	57,779	3,438,406	775,207	2,838,203	7,051,821

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 29 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	870	2,449	5,325	699	9,343	57,100
Galveston.....	None.	None.	2,780	None.	2,780	5,587
Savannah	None.	None.	None.	None.	None.	15,179
Charleston	None.	None.	None.	500	500	3,533
Mobile	None.	None.	None.	None.	None.	5,214
Norfolk.....	None.	None.	1,500	2,000	3,500	1,959
New York.....	500	None.	5,500	None.	6,000	46,475
Other ports....	400	None.	1,200	None.	1,600	13,550
Total 1900...	1,770	2,449	16,305	3,199	23,723	148,597
Total 1899...	10,413	13,239	31,355	21,089	76,096	449,304
Total 1898...	14,816	200	18,515	3,900	37,431	273,045

Speculation in cotton for future delivery has been fairly active, but the tone has been unsettled, and there has been considerable irregularity in the changes in prices. The advices received from Liverpool have reported that spinners have become nervous, owing to a better demand from India and the strength of the statistical position. As a result there has been a more active demand for spot cotton, and prices for this crop deliveries have advanced. New Orleans advices have reported a squeeze in July contracts. These advices have made shorts in the summer months in this market nervous, and on their buying to cover contracts prices have advanced sharply. Early in the week the new crop deliveries showed decided strength on buying, principally by shorts to cover contracts, stimulated by continued unfavorable weather conditions, particularly in the Mississippi Valley, and poor crop accounts. During the latter part of the week, however, both weather news and crop accounts showed some improvement and prices showed a tendency to sag, despite the strength of the near-by deliveries. To-day there was an active market and prices for the near-by deliveries advanced sharply on buying by nervous shorts to cover contracts. Advance in the new crop deliveries was held in check by improved weather conditions in the cotton belt. The close was steady at an advance of 10@41 points for the near-by deliveries and 1@3 points advance for the distant months. Cotton on the spot has been firm and higher, closing at 10c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1 1/8 on	Strict Good Mid. Tinged	c. 3/16 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	7/16 on	Middling Tinged	1/8 off
Good Middling	5/16 on	Strict Middling Stained	1/4 off
Strict Low Middling	3/16 off	Low Middling Tinged	5/16 off
Low Middling	7/16 off	Middling Stained	7/16 off
Strict Good Ordinary	3/4 off	Strict Low Mid. Stained	1 off
Good Ordinary	1 1/16 off	Low Middling Stained	1 3/8 off

On this basis the official prices for a few of the grades for the past week—June 23 to June 29—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 7/16	8 1/2	8 1/2	8 9/16	8 11/16	8 15/16
Low Middling	9 1/16	9 1/8	9 1/8	9 3/16	9 5/16	9 9/16
Middling	9 1/2	9 9/16	9 9/16	9 5/8	9 3/4	10
Good Middling	9 13/16	9 7/8	9 7/8	9 15/16	10 1/16	10 5/16
Middling Fair	10 1/4	10 5/16	10 5/16	10 3/8	10 1/2	10 3/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 11/16	8 3/4	8 3/4	8 13/16	8 15/16	9 3/16
Low Middling	9 5/16	9 3/8	9 3/8	9 7/16	9 9/16	9 13/16
Middling	9 3/4	9 13/16	9 13/16	9 7/8	10	10 1/4
Good Middling	10 1/16	10 1/8	10 1/8	10 3/16	10 5/16	10 9/16
Middling Fair	10 1/2	10 9/16	10 9/16	10 5/8	10 3/4	11

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8 1/8	8 3/16	8 3/16	8 1/4	8 3/8	8 5/8
Middling	9 1/16	9 1/8	9 1/8	9 3/16	9 5/16	9 9/16
Strict Middling	9 1/4	9 5/16	9 5/16	9 3/8	9 1/2	9 3/4
Good Middling Tinged	9 1/2	9 9/16	9 9/16	9 5/8	9 3/4	10

The quotations for middling upland at New York on June 29 for each of the past 32 years have been as follows.

1900	c. 10	1892	c. 7 3/8	1884	c. 10 15/16	1876	c. 12
1899	6 1/16	1891	8 3/8	1883	10 5/16	1875	15 1/4
1898	6 3/8	1890	12	1882	12 5/8	1874	17 3/4
1897	7 13/16	1889	11	1881	11	1873	21
1896	7 7/16	1888	10 3/16	1880	11 13/16	1872	26 1/8
1895	7 1/16	1887	10 15/16	1879	12 7/16	1871	20 3/8
1894	7 1/4	1886	9 3/8	1878	11 7/16	1870	20 3/4
1893	7 7/8	1885	10 7/16	1877	12 3/16	1869	34 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday..	Quiet at 3/16 adv.	Steady	4,700	....	....	4,700
Monday....	Quiet at 1/16 adv.	Easy.....	....	31	100	131
Tuesday...	Quiet & steady.	Very steady.	....	....	100	100
Wednesday	Quiet at 1/16 adv.	Steady	2,350	....	....	2,350
Thursday..	Quiet at 1/8 adv..	Firm.....	....	22	....	22
Friday.....	Steady at 1/4 ad..	Very steady.	2,000	118	1,400	3,518
Total.....	.....	.....	9,050	171	1,600	10,821

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, June 23.	Monday, June 25.	Tuesday, June 26.	Wednesday, June 27.	Thursday, June 28.	Friday, June 29.	Week.
JUNE—							
Range	— @ —	— @ 8·11	8·02 @ 9·10	9·27 @ 9·28	9·40 @ 9·75	— @ —	9·02 @ 9·75
Closing	9·10 @ 9·12	8·99 @ 9·00	9·18 @ 9·19	9·28 @ 9·30	9·75 @ —	— @ —	— @ —
JULY—							
Range	8·95 @ 9·21	9·01 @ 9·30	9·01 @ 9·20	9·21 @ 9·30	9·29 @ 9·60	9·32 @ 9·61	9·32 @ 9·61
Closing	9·12 @ 9·14	9·00 @ 9·02	9·18 @ 9·19	9·29 @ 9·31	9·59 @ 9·60	9·54 @ 9·55	— @ —
AUGUST—							
Range	8·74 @ 9·01	8·84 @ 9·15	8·84 @ 9·10	9·00 @ 9·12	9·07 @ 9·33	9·32 @ 9·61	8·74 @ 9·61
Closing	8·90 @ 8·91	8·85 @ 8·86	9·03 @ 9·04	9·08 @ 9·09	9·32 @ 9·33	9·55 @ —	— @ —
SEPTEMBER—							
Range	8·36 @ 8·61	8·54 @ 8·78	8·52 @ 8·72	8·68 @ 8·75	8·65 @ 8·75	8·73 @ 8·99	8·36 @ 8·99
Closing	8·54 @ 8·55	8·55 @ 8·56	8·68 @ —	8·70 @ 8·71	8·72 @ 8·73	8·98 @ 8·99	— @ —
OCTOBER—							
Range	8·19 @ 8·45	8·39 @ 8·70	8·36 @ 8·59	8·50 @ 8·60	8·43 @ 8·53	8·49 @ 8·59	8·19 @ 8·70
Closing	8·40 @ 8·41	8·35 @ 8·39	8·50 @ 8·51	8·53 @ 8·54	8·46 @ 8·49	8·58 @ 8·59	— @ —
NOVEMBER—							
Range	8·02 @ 8·29	8·26 @ 8·54	8·25 @ 8·42	8·38 @ 8·49	8·31 @ 8·42	8·34 @ 8·41	8·02 @ 8·54
Closing	8·26 @ 8·27	8·27 @ 8·28	8·41 @ 8·42	8·43 @ 8·44	8·39 @ 8·40	8·42 @ 8·43	— @ —
DECEMBER—							
Range	8·02 @ 8·29	8·24 @ 8·53	8·22 @ 8·40	8·36 @ 8·48	8·27 @ 8·39	8·32 @ 8·40	8·02 @ 8·53
Closing	8·24 @ 8·25	8·24 @ 8·25	8·39 @ 8·40	8·41 @ 8·42	8·36 @ 8·37	8·38 @ 8·39	— @ —
JANUARY—							
Range	8·04 @ 8·33	8·24 @ 8·55	8·22 @ 8·41	8·36 @ 8·48	8·27 @ 8·39	8·32 @ 8·40	8·04 @ 8·55
Closing	8·25 @ 8·26	8·24 @ 8·25	8·38 @ 8·39	8·40 @ 8·41	8·36 @ —	8·38 @ 8·39	— @ —
FEBRUARY—							
Range	8·18 @ 8·29	8·31 @ 8·57	8·27 @ 8·34	8·43 @ 8·45	8·35 @ 8·36	8·35 @ —	8·18 @ 8·57
Closing	8·28 @ 8·30	8·26 @ 8·28	8·41 @ 8·43	8·42 @ 8·44	8·38 @ 8·39	8·39 @ 8·41	— @ —
MARCH—							
Range	8·11 @ 8·33	8·30 @ 8·62	8·32 @ 8·45	8·42 @ 8·52	8·33 @ 8·43	8·36 @ 8·42	8·11 @ 8·62
Closing	8·31 @ 8·33	8·29 @ 8·30	8·43 @ 8·45	8·45 @ 8·47	8·40 @ 8·41	8·41 @ 8·43	— @ —
APRIL—							
Range	— @ —	— @ —	8·33 @ 8·35	8·47 @ —	8·41 @ 8·43	— @ —	8·33 @ 8·45
Closing	8·33 @ 8·35	8·31 @ 8·32	8·45 @ 8·47	— @ 8·49	8·42 @ 8·44	8·43 @ 8·45	— @ —
MAY—							
Range	— @ —	— @ —	8·36 @ 8·39	8·49 @ 8·51	8·40 @ 8·45	8·40 @ 8·48	8·36 @ 8·48
Closing	8·36 @ 8·38	8·33 @ 8·35	8·48 @ 8·50	— @ —	8·45 @ 8·47	8·47 @ —	— @ —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	453,000	1,264,000	1,107,000	944,000
Stock at London.....	9,000	4,000	3,000	5,000
Total Great Britain stock.	462,000	1,268,000	1,110,000	949,000
Stock at Hamburg.....	21,000	30,000	13,000	22,000
Stock at Bremen	236,000	281,000	281,000	160,000
Stock at Amsterdam.....	1,000	2,000	2,000	3,000
Stock at Rotterdam	300	200	300	200
Stock at Antwerp	3,000	4,000	7,000	11,000
Stock at Havre.....	164,000	288,000	205,000	176,000
Stock at Marseilles.....	3,000	6,000	4,000	6,000
Stock at Barcelona.....	86,000	94,000	79,000	79,000
Stock at Genoa.....	44,000	67,000	29,000	46,000
Stock at Trieste	6,000	27,000	10,000	17,000
Total Continental stocks..	564,300	699,200	630,300	520,200
Total European stocks....	1,026,300	1,967,200	1,740,300	1,469,200
India cotton afloat for Europe	32,000	99,000	93,000	105,000
Amer. cotton afloat for E'rope.	93,000	163,000	111,000	71,000
Egypt, Brazil, &c., afit. for E'pe	19,000	17,000	14,000	8,000
Stock in United States ports..	172,320	525,400	310,476	187,259
Stock in U. S. interior towns..	116,879	286,719	158,558	52,480
United States exports to-day..	10,554	14,273	6,166	4,804
Total visible supply.....1,470,053		3,072,592	2,433,500	1,897,743
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	342,000	1,192,000	1,018,000	810,000
Continental stocks.....	530,000	625,000	582,000	428,000
American afloat for Europe...	93,000	163,000	111,000	71,000
United States stock.....	172,320	525,400	310,476	187,259
United States interior stocks.	116,879	286,719	158,558	52,480
United States exports to-day..	10,554	14,273	6,166	4,804
Total American.....1,264,753		2,806,392	2,186,200	1,553,543
East Indian, Brazil, &c.—				
Liverpool stock.....	111,000	72,000	89,000	134,000
London stock.....	9,000	4,000	3,000	5,000
Continental stocks.....	34,300	74,200	48,300	92,200
India afloat for Europe	32,000	99,000	93,000	105,000
Egypt, Brazil, &c., afloat.....	19,000	17,000	14,000	8,000
Total East India, &c.....	205,300	266,200	247,300	344,200
Total American.....	1,264,753	2,806,392	2,186,200	1,553,543
Total visible supply.....1,470,053		3,072,592	2,433,500	1,897,743
Middling Upland, Liverpool..	5 5/8d.	3 5/16d.	3 13/32d.	4 7/32d
Middling Upland, New York..	10c.	6 1/16c.	6 1/4c.	7 7/8c
Egypt Good Brown, Liverpool	6 3/4d.	5 9/16d.	4 1/2d.	5 3/16d
Peruv. Rough Good, Liverpool	7 1/2d.	6 7/8d.	6 7/8d.	8 3/16d
Broach Fine, Liverpool.....	5 1/4d.	3 1/2d.	3 9/16d.	4 5/32d
Tinnevelly Good, Liverpool...	4 7/8d.	3 1/4d.	3 1/2d.	4 1/8d.

☞ The imports into Continental ports the past week have been 51,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,602,539 bales as compared with the same date of 1899, a loss of 963,447 bales from the corresponding date of 1898 and a decline of 427,690 bales from 1897.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898-99—is set out in detail below.

Towns.	Movement to June 29, 1900. Receipts. This week.	Since Sept. 1, '99.	Shipm'ts This week.	Stocks June 29.	Movement to June 30, 1899. Receipts. This week.	Since Sept. 1, '98.	Shipm'ts This week.	Stocks June 30.
Eufaula, Alabama	6	13,488	4	144	1	17,508	1	431
Montgomery, "	4	160,929	77	1,496	44	165,819	215	2,433
Selma, "	4	68,971	181	455	60	85,703	165	1,674
Helena, Arkansas	.....	54,839	400	621	181	81,318	459	1,901
Little Rock, "	22	125,376	2,022	6,512	261	188,641	2,912	14,539
Albany, Georgia	.....	30,412	.....	1,468	2	30,605	34	1,884
Athens, "	29	60,490	286	533	20	77,704	65	3,104
Atlanta, "	50	104,206	200	389	44	150,491	983	8,866
Augusta, "	169	261,879	1,301	4,486	51	295,670	2,655	14,909
Columbus, "	1	52,240	3,947	293	35	59,896	48	6,644
Macon, "	.....	45,568	100	861	.....	53,829	.....	2,123
Rome, "	.....	49,248	306	300	20	55,373	123	2,400
Louisville, ne Kentucky	48	10,386	173	1,675	311	8,599	.....	430
Shreveport, Louisiana	14	168,142	143	229	24	250,817	298	8,838
Columbus, Mississippi	.....	45,843	.....	1,494	116	65,566	24	498
Greenville, "	.....	57,241	.....	614	96	70,925	1,442	9,195
Meridian, "	80	37,187	.....	872	680	40,845	40	1,667
Natchez, "	24	63,633	224	2,437	43	52,812	1,122	5,773
Vicksburg, "	2	77,017	371	5,879	70	69,815	939	5,455
Yazoo City, "	10	64,401	276	35,464	3,850	57,052	.....	5,226
St. Louis, Missouri	1,485	798,904	3,088	.....	56	983,521	7,088	75,863
Charlotte, N. Carolina	56	19,925	56	504	20	29,211	20	.....
Raleigh, "	1	17,909	27	9,438	56	21,060	91	552
Cincinnati, Ohio	507	222,605	892	.....	3,306	332,691	3,812	8,721
Greenwood, S. Carolina	.....	16,738	.....	504	42	15,369	42	.....
Memphis, Tennessee	315	592,094	2,878	26,667	2,089	770,333	10,157	95,534
Nashville, "	.....	27,383	200	1,350	7	36,704	428	1,810
Brenham, Texas	16	82,241	184	233	.....	86,260	.....	540
Dallas, "	.....	49,435	.....	.....	.....	83,593	.....	22
Houston, "	723	1,745,582	1,192	8,518	357	2,463,168	1,389	11,588
Paris, "	.....	56,389	.....	.....	.....	84,141	15	105
Total, 31 towns	3,566	5,180,701	14,581	116,879	11,786	6,785,044	34,566	286,719

The above totals show that the interior stocks have *decreased* during the week 11,015 bales, and are to-night 169,840 bales *less* than at same period last year. The receipts at all towns have been 8,220 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 29 and since Sept. 1 in the last two years are as follows.

June 29.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Shipped—				
Via St. Louis	3,088	828,219	7,088	922,834
Via Cairo	223	223,884	2,111	400,450
Via Paducah	.....	11,686	.....	19,892
Via Rock Island	.....	12,810	.....	42,967
Via Louisville	128	206,315	1,154	187,251
Via Cincinnati	196	134,223	2,742	177,524
Via other routes, &c.	398	312,802	3,645	203,134
Total gross overland	4,033	1,729,939	16,740	1,954,082
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,110	331,326	3,031	533,778
Between interior towns	.....	74,519	241	49,326
Inland, &c., from South	568	94,251	1,157	96,791
Total to be deducted	2,678	500,096	4,429	679,895
Leaving total net overland*	1,355	1,229,843	12,311	1,274,187

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,355 bales, against 12,311 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 44,344 bales.

In Sight and Spinners' Takings.	1899-1900. Week.	1899-1900. Since Sept. 1.	1898-1899. Week.	1898-1899. Since Sept. 1.
Receipts at ports to June 29	10,887	6,407,656	17,521	8,313,586
Net overland to June 29	1,355	1,229,843	12,311	1,274,187
Southern consumption to June 29	32,000	1,301,000	26,000	1,128,000
Total marketed	44,242	8,938,499	55,832	10715773
Interior stocks in excess	*11,015	†126,304	*22,780	182,600
Came into sight during week	33,227	.....	33,052	.....
Total in sight June 29	.....	8,812,195	.....	10898373
North'n spinners tak'gs to J'ne 29	1,809	2,168,486	46,076	2,174,484

* Decrease during week. † Less than Sept. 1.

In 1898 the week's movement into sight was 37,378 bales; in 1897 reached 16,673 bales; in 1896 was 17,949 bales, and in 1895 was 15,134 bales. The totals since Sept. 1 in the same years were 10,830,396 bales in 1897-98; 8,299,409 bales in 1896-7; 6,900,606 bales in 1895-96 and 9,681,577 bales in 1894-95.

Weather Reports by Telegraph.—Advices to us by telegraph from the South this evening indicate that while rain was quite general and at some points excessive during the early part of the week, the weather has been fairly favorable as a rule during the latter portion, and at the close seems on the whole to be satisfactory. The rainfall was especially heavy at Mobile. As a result of the wet weather grass is complained of in sections of Mississippi, Alabama, Tennessee and Arkansas, and some damage to the crop is also reported from the same States. In some districts along the Atlantic, however, the rain was beneficial, moisture being needed. In Texas there has been practically no rain and farmers have been able to push the work of cultivation.

Galveston, Texas.—Dry weather has been quite general over the State during the week and farmers have been able to push the work of cultivation. We have had a trace of rain on one day of the past week. Average thermometer 84, highest 90, lowest 77.

Abilene, Texas.—Rain has fallen on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 81, the highest being 100 and the lowest 62.

Brenham, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 82 and has ranged from 60 to 96.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has ranged from 76 to 96, averaging 86.

Cuero, Texas.—There has been a trace of rain on one day of the week. Average thermometer 80, highest 100 and lowest 60.

Dallas, Texas.—We have had a trace of rain during the week. Thermometer has averaged 85, highest 102, lowest 67.

Henrietta, Texas.—The weather has been dry all the week. Thermometer has averaged 84 and has ranged from 62 to 105.

Huntsville, Texas.—We have had a trace of rain on two days during the week. The thermometer has ranged from 68 to 95, averaging 82.

Longview, Texas.—There have been showers on two days during the week, the precipitation being six hundredths of an inch. Average thermometer 83, highest 99 and lowest 66.

Paris, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 83, the highest being 100 and the lowest 64.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 84, and has ranged from 68 to 100.

Temple, Texas.—We have had no rain during the week. The thermometer has ranged from 58 to 102, averaging 80.

New Orleans, Louisiana.—We have had rain on three days of the past week, the rainfall being twenty-seven hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—We have had two inches and seventeen hundredths of rain during the week, on four days. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Columbus, Mississippi.—The indications now are for favorable weather. There has been rain on six days during the week, the rainfall reaching three inches and seventy hundredths. The thermometer has averaged 79, ranging from 68 to 91.

Leland, Mississippi.—Crops are grassy. No plowing has been done this week—too wet. There has been rain the past week, the precipitation reaching two inches and forty hundredths. The thermometer has ranged from 64 to 85, averaging 73·4.

Vicksburg, Mississippi.—The weather is fair to-day. Rainfall for the week three inches and eighty-one hundredths, on five days. Average thermometer 77, highest 89, lowest 68.

Greenville, Mississippi.—The first half of week we had continuous rains but the last three days the weather has been clear and warm.

Meridian, Mississippi.—In consequence of the heavy rains some crops in the prairies and bottom lands have been overflowed and abandoned.

Little Rock, Arkansas.—It has rained on four days of the week. The rainfall has been one inch and eighteen hundredths. The thermometer has averaged 78, ranging from 66 to 91.

Helena, Arkansas.—Wet weather is claimed to have damaged crops and vegetables. It has rained on four days of the week, the precipitation reaching two inches and fifteen hundredths. The thermometer has ranged from 66 to 92, averaging 77.

Memphis, Tennessee.—There was a continuation of unfavorable weather conditions during the greater part of the week, with rain on five days; but the weather is now clear and hot, with prospective better conditions. Some crops are clean and in good condition, but generally they are reported to be grassy and weedy and labor scarce. The week's rainfall has been three inches and thirty hundredths. Average thermometer 74·8, highest 89·2 and lowest 65·6.

Nashville, Tennessee.—We have had rain during the week, the rainfall being five inches and twenty-six hundredths. The cotton crop is claimed to be much damaged. The thermometer has averaged 74, the highest being 87 and the lowest 61.

Mobile, Alabama.—There has been rain on each day during the week, the precipitation being fifteen inches and forty-one hundredths. Crop reports are unfavorable; continuous rains have caused suspension of farm work and there is considera-

ble grass and weeds. Some river lands have been flooded and it is apprehended that some acreage will be abandoned. The thermometer has averaged 78, ranging from 70 to 86.

Montgomery, Alabama.—Rain has fallen on five days of the week, the rainfall reaching two inches and eighty-five hundredths. The thermometer has ranged from 68 to 87, averaging 77.

Selma, Alabama.—The crop is very grassy and some lowlands will probably be abandoned. Work almost suspended the past week. There has been rain on six days to the extent of four inches and one hundredth. Average thermometer 80, highest 92 and lowest 67.

Madison, Florida.—There has been rain on four days during the week to the extent of four inches and twenty hundredths. The thermometer has averaged 84, the highest being 94 and the lowest 72.

Savannah, Georgia.—There has been rain on six days of the past week, the rainfall being two inches and ninety-two hundredths. The thermometer has averaged 80, ranging from 69 to 92.

Augusta, Georgia.—Crops are irregular; some are clean, others grassy. There has been rain on each day during the week, to the extent of two inches and seven hundredths. The thermometer has ranged from 68 to 90, averaging 80.

Charleston, South Carolina.—The week's rainfall has been three inches and forty-five hundredths. Average thermometer 81, highest 92 and lowest 72.

Stateburg, South Carolina.—While at some other points the rainfall has been heavier than here, moisture was quite generally needed and was therefore very beneficial. Cotton blooms are numerous in fields first planted. Rain has fallen on three days of the week, the precipitation reaching two inches and sixty-seven hundredths. The thermometer has averaged 79·1, the highest being 91 and the lowest 65.

Greenwood, South Carolina.—Rain has fallen on six days of the week, to the extent of one inch and thirty-five hundredths. Crops are in grass. The thermometer has averaged 77, ranging from 68 to 87.

Norfolk, Virginia.—Crop reports are more favorable. Fine blooms were gathered on Wednesday and Thursday in Brunswick Co., Virginia, and Bertie Co., North Carolina.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.					1899.				
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upld's*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upld's*
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
My 25	$7^{13}/_{16}$	@$8^{7}/_{8}$	5 3	@8 1½	5	$5^{3}/_{4}$	@$6^{5}/_{8}$	4 2½	@7 0	$3^{3}/_{8}$
J'ne 1	$7^{3}/_{4}$	@$8^{3}/_{4}$	5 3	@8 0	$4^{29}/_{32}$	$5^{13}/_{16}$-$6^{11}/_{16}$		4 3	@7 1½	$3^{13}/_{32}$
" 8	$7^{3}/_{4}$	@$8^{3}/_{4}$	5 3	@8 0	$4^{29}/_{32}$	$5^{7}/_{8}$	@$6^{3}/_{4}$	4 3½	@7 2	$3^{7}/_{16}$
" 15	$7^{7}/_{8}$	@$8^{3}/_{4}$	5 3	@7 11	$5^{1}/_{16}$	$5^{7}/_{8}$	@$6^{3}/_{4}$	4 3½	@7 2	$3^{13}/_{32}$
" 22	$7^{7}/_{8}$	@$8^{13}/_{16}$	5 3	@7 10½	$5^{3}/_{16}$	$5^{7}/_{8}$	@$6^{3}/_{4}$	4 3½	@7 2	$3^{1}/_{32}$
" 29	8	@$8^{7}/_{8}$	5 4½	@7 10½	$5^{5}/_{8}$	$5^{13}/_{16}$-$6^{11}/_{16}$		4 3½	@7 1½	$3^{5}/_{16}$

JUTE BUTTS, BAGGING, &C.—There has been only a moderate demand for jute bagging during the week under review, but prices have been maintained. The close to-night is at 7¾c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car load lots of standard brands are quoted at 8@8¼c., f. o. b., according to quality. Jute butts very dull at 2c. for paper quality and 3c. for bagging quality, but none obtainable.

PRINT CLOTH PRICES REDUCED.—Reports from Fall River are to the effect that the price of regular 64x64 print cloths was reduced on June 26 a quarter of a cent, to 2⅞ cents. All other goods controlled by the selling committee have also been marked down proportionately. This is the second reduction within a month, the previous change having been made May 28. The quotation is now ⅝ cent lower than the high price of the season—3½c. Latest advices from Fall River indicate that the reduction in price has not stimulated the market in any degree, and the committee is now said to be seriously considering a curtailment of production.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending June 25:

VIRGINIA.—Week favorable for growth, not wholly so for work; hence crops getting grassy.

NORTH CAROLINA.—Rainfall largely in excess of crop requirements; low temperatures checked growth of cotton, yellowed much of it, complaints of damage by lice numerous.

SOUTH CAROLINA.—Week cool and wet; sunshine deficient; early cotton blooming, some late unchopped and needs cultivation, fields grassy, lice still prevalent, general deterioration over western counties, rapid growth elsewhere.

GEORGIA.—Crop situation critical, owing to prolonged heavy rains; all crops overrun with grass; cotton damaged by lice and rust, general condition poor.

FLORIDA.—Continuous rains damaged cotton.

ALABAMA.—Continued cool, rainy weather; rainfall generally excessive; much lowlands under water; cotton very grassy, running to stalk, fruiting slowly, rust and lice damaging, general condition materially lowered.

MISSISSIPPI.—General crop situation unpromising; from one to three fair days during week; cotton needs cultivation; few blooms; some low fields abandoned, lousy and diseased in places.

LOUISIANA.—Too much rain; but little work done; all fields foul; cotton suffering from water, weeds and grass on lowlands, and where clean is growing too fast and fruiting but little.

TEXAS.—Showers in extreme east portion 20th and 21st, heavy in localities; no rain in other portions; bulk of cotton cleaned and improving, except some fields in central and east portions abandoned on account of grass, early cotton fruiting, boll weevil damaging crop in south portion, planting continues in some localities.

ARKANSAS.—Rainfall general, in most places excessive; cotton generally grassy and weedy and injured by continued wet weather.

TENNESSEE.—Early part of week generally favorable, but heavy damaging rains Friday over western half State stopped outside work; upland cotton generally in good condition, but needing cultivation; bottom-land crops practically lost.

MISSOURI.—Cotton grassy, some lice.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton forming squares and blooming.

These reports on cotton are summarized by the Department as follows:

Except in Texas and Oklahoma, cotton has experienced very unfavorable weather conditions and the crop is generally very grassy, rust and lice being extensively reported throughout the central and eastern portion of the cotton belt. Too rapid growth is also reported from the central portions of the belt, while growth has been checked by low temperatures in North Carolina. Some fields in bottom lands in Mississippi and Tennessee have been abandoned. In Texas the bulk of the crop is now clean, and a general improvement is reported, except in some portions of the eastern and central portions of the State, where fields have been abandoned on account of grass. Boll weevil is causing damage in Southern Texas. In the uplands of Tennessee and portions of Eastern South Carolina cotton is generally in good condition.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 38,142 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Caledonian, 865....Georgic, 6,015....Servia, 1	6,881
To Hull, per steamer Ontario, 940	940
To Newcastle, per steamer Miramir, 283	283
To Bremen, per steamers Friedrich der Grosse, 1,801....Grosser Kurfurst, 3,486	5,287
To Hamburg, per steamers Batavia, 500....Forest Castle (additional), 151....Patricia, 778	1,429
To Rotterdam, per steamer Spaarndam (additional), 106	106
To Antwerp, per steamers British Trader, 410....Westernland, 30	711
To Copenhagen, per steamers Florida (additional), 507....Kentucky, 2,831....Thingvalla, 50	3,388
To Genoa, per steamers Karamania, 431....Trojan Prince, 75... Werra, 961	1,467
NEW ORLEANS—To Liverpool—June 28—Steamer Capella, 2,012	2,012
To Hamburg—June 26—Steamer Constantia, 496....June 28—Steamer Ashanti, 200	696
To Barcelona—June 26—Steamer Catalina, 4,725	4,725
To Genoa—June 29—Steamer Portuguese Prince, 1,552	1,552
GALVESTON—To Liverpool—June 27—Steamer Traveller, 5,771	5,771
NORFOLK—To Liverpool—June 26—Steamer ———, 1,594	1,594
NEWPORT NEWS—To Liverpool—June 28—Steamer ———, 47	47
BOSTON—To Liverpool—June 20—Steamer Lancastrian, 37	37
BALTIMORE—To Bremen—June 25—Steamer Roland, 1,216	1,216
Total	38,142

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool....c.	20	20	20	20	20	20
Havre....c.	35	35	35	35	35	35
Bremen, July....c.	35	35	35	35	35	35
Hamburg....c.	32	32	32	32	32	32
Amsterdam....c.	33	33	33	33	33	33
Rotterdam....c.	33@35	33@35	33	33	33	33
Reval, v. Br-Hamc.	43	43	41	41	41	41
Do v. Hull...c.	43	43	41	41	41	41
Do v. St. Pet.c.	43	43	43	43	43	43
Genoa....c.	25	25	25	25	25	25
Trieste, direct...c.	35	35	35	35	35	35
Antwerp....c.	32	32	32	32	32	32
Ghent, v. Antw'p.c.	38½	38½	38½	38½	38½	38½

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 8	*June 15*	*June 22.*	*June 29.*
Sales of the week....bales.	26,000	34,000	51,000	72,000
Of which exporters took...	1,000	1,000	1,000	.....
Of which speculators took.	.....	.....	.....	2,000
Sales American	24,000	31,000	44,000	63,000
Actual export	2,000	5,000	12,000	4,000
Forwarded	33,000	47,000	55,000	48,000
Total stock—Estimated	544,000	531,000	484,000	453,000
Of which American—Est'd.	435,000	414,000	369,000	342,000
Total import of the week	23,000	39,000	19,000	21,000
Of which American	17,000	24,000	12,000	19,000
Amount afloat	49,000	38,000	49,000	39,000
Of which American	40,000	32,000	43,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending June 29 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 1:45 P. M.	Strong	Fair demand.	Fair business doing.	Harden'g.	Good business doing.	Fair business doing.
Mid. Upl'ds.	$5^{1}/_{4}$	$5^{11}/_{32}$	$5^{3}/_{8}$	$5^{7}/_{16}$	$5^{1}/_{2}$	$5^{5}/_{8}$
Sales	6,000	10,000	12,000	18,000	16,000	10,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, 1:45 P. M.	Strong at 3-64 @ 5-64 advance.	Strong at 4-64 @ 5-64 advance.	Steady at 4-64 decline.	Strong at 4 64 advance.	Br'ly st'dy 1 64 @ 2-64 decline.	Irreg.; unchang'd to 5 64 adv.
Market, 4 P. M.	Steady.	Steady.	Steady.	Steady.	Steady.	Irregular.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. June 23.		Mon. June 25.		Tues. June 26.		Wed. June 27.		Thurs. June 28.		Fri. June 29.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	14:5 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	5 11	5 10	5 15	5 19	5 18	5 17	5 21	5 23	5 30	5 31	5 33	5 36
June-July	5 08	5 07	5 12	5 16	5 16	5 14	5 18	5 19	5 26	5 26	5 28	5 32
July-Aug	5 05	5 04	5 09	5 13	5 13	5 11	5 15	5 16	5 21	5 21	5 24	5 27
Aug.-Sept	4 60	4 59	5 01	5 04	5 04	5 02	5 06	5 07	5 11	5 11	5 14	5 17
Sept.-Oct	4 46	4 44	4 50	4 54	4 53	4 52	4 56	4 57	4 59	4 57	4 59	4 61
Oct.-Nov	4 35	4 34	4 40	4 44	4 43	4 42	4 46	4 47	4 48	4 46	4 47	4 49
Nov.-Dec	4 30	4 28	4 34	4 39	4 38	4 37	4 40	4 42	4 41	4 39	4 40	4 42
Dec.-Jan	4 27	4 26	4 32	4 36	4 35	4 34	4 38	4 39	4 39	4 37	4 37	4 38
Jan.-Feb	4 26	4 24	4 31	4 34	4 33	4 32	4 36	4 37	4 36	4 34	4 35	4 36
Feb.-Mch	4 25	4 24	4 30	4 34	4 33	4 32	4 35	4 37	4 35	4 33	4 34	4 35
Mch.-April	4 26	4 24	4 30	4 34	4 33	4 32	4 35	4 37	4 35	4 33	4 34	4 34
April-May	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, June 29, 1900.

Only a limited volume of business has been transacted the past week in the market for wheat flour. Early in the week, following a sharp advance in the grain, mills held for decidedly higher prices, which checked business. Subsequently, with an easier turn to the grain market, buyers were disposed to hold off. Owing, however, to high prices ruling for cash wheat, particularly at interior points, mills were slow to reduce their limits and only small sales were made. City mills have been quiet and unsettled. Rye flour has advanced, but business has been quiet. Corn meal has had a fair sale and at higher values.

Speculation in wheat for future delivery has continued active, but the tone has been unsettled. Immediately following our last report prices made an exceptionally sharp advance, showing a net rise during the short business session Saturday of 3⅝@4c. per bushel. The advance was based on continued unfavorable crop news and indications of a short yield in the Northwest, decidedly stronger foreign advices, and active buying for local and Western account. Monday the market held fairly firm during the early trading, on the crop news from the Northwest. During the day, however, there was a reaction, indifferent cable advices, large world's shipments and favorable crop news from the winter-wheat belt prompting more aggressive selling by bear operators. Tuesday there was a lower market. The recent sharp advance in prices, it was claimed by many, has fully discounted the damage to the spring-wheat crop, and under the favorable crop news from abroad and from the winter-wheat belt, coupled with realizing sales and hammering by bear operators, prices declined 3⅛@3½c. Wednesday the market again turned stronger. Crop news from the Northwest continued decidedly unfavorable, and buying by the Northwest and shorts to cover contracts advanced prices. Thursday prices declined under renewed selling by longs to realize profits and hammering by bear traders. There was no improvement in the crop situation in the Northwest. Business in the spot market has been quiet; prices have followed futures. To-day's buying, largely by shorts to cover contracts, advanced prices, The spot market was quiet; sales for export here and at outports were 16,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b	95½	95¼	92¼	92¾	89¼	90½
July delivery in elev	92	91¼	88	89⅝	86¼	88
Sept. delivery in elev	92½	91⅜	87⅞	89¼	85⅝	87⅜
Dec. delivery in elev	92¾	91⅝	88½	90	86⅛	87¾

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev	87	85	81	82⅞	79½	81⅝
July delivery in elev	88	86	82	83⅝	80	81⅞
August delivery in elev	89¼	87¼	83¼	84⅞	81¼	83

Indian corn futures have been moderately active and prices have advanced. The higher prices ruling for wheat, coupled with the reduced yields in the Northwest of other feed crops, had their influence in favor of the market. Offerings from the country were very moderate, acceptances were light, and crop news from Kansas was of an unfavorable character; these factors, too, had their influence in favor of the market, stimulating the buying for investment account. Business in the spot market was fairly active early in the week, but as prices advanced the demand fell off. To-day the market was steady. The spot market was quiet; sales for export here and at outports were 225,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b	49¾	48¾	48½	50	49¾	49⅝
July delivery in elev	47½	46⅝	46¾	48¼	47¾	48
Sept. delivery in elev	48¼	47⅜	47⅜	48⅞	48¼	48½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev	42½	41⅜	41¼	42⅝	42⅜	42¼
July delivery in elev	42½	41½	41⅜	42¾	42½	42⅜
August delivery in elev	43⅛	42⅛	42	43⅜	43⅛	43⅛

Oats for future delivery were fairly active and higher early in the week, on buying by shorts to cover contracts, stimulated by the unfavorable crop news from the Northwest. Subsequently, however, following the decline in wheat and under realizing sales by longs, prices reacted. Locally only a moderate volume of business has been transacted, but prices have been firmer. To-day the market was without decided changes. The spot market was steady; sales for export were 10,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	29	29¼	29½	29¾	29½	29½
No. 2 white in elev	31½	32	31¾	32	31½	31½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev	25½	25¾	25¼	25⅜	24⅝	24½
July delivery in elev	25½	25¾	25¼	25⅜	24⅝	24½
August delivery in elev	26	26	25⅝	25¾	25	24⅞

Rye has advanced, but business has been quiet. Barley has been firmer but quiet.

Following are the closing quotations:

FLOUR.

Fine	$2 50	@2 70	
Superfine	2 80	@2 85	
Extra, No. 2	2 90	@3 00	
Extra, No. 1	2 50	@3 30	
Clears	3 00	@3 80	
Straights	3 90	@4 65	
Patent, spring	4 50	@5 45	
Patent, winter	$4 10	@4 60	
City mills, patent	4 75	@5 25	
Rye flour, superfine	3 20	@3 90	
Buckwheat flour	....	@	
Corn meal—			
Western, etc	2 60	@2 65	
Brandywine	2 70	@	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Duluth, No. 1	92½	@94⅜	Western mixed	47¼	@50⅛
N'thern Dul., No. 1	90	@91⅞	No. 2 mixed	47¾	@50⅛
Red winter, No. 2	88⅝	@90½	Western yellow	48	@48⅞
N'thern N.Y. No. 1	88⅛	@90	Western white	49	@50⅞
Oats—Mix'd, p. bush	28½	@31	Rye, per bush—		
White	31	@36	Western	65¾	@66
No. 2 mixed	29½	@30½	State and Jersey	62	@68
No. 2 white	31½	@32½	Barley—Western	48	@53
			Feeding	45½	@50

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 25, as follows:

WEATHER.—The South Atlantic and the central and eastern portions of the Gulf States, including portions of the central Mississippi and lower Ohio Valleys, have suffered much from heavy rains, while the severe drought over the northern portion of the spring-wheat region continues unbroken, only light showers having fallen over limited areas. In the States of the lower Missouri Valley and on the Middle Atlantic Coast the weather conditions are highly favorable, and generally favorable conditions prevailed on the Pacific Coast, except in the upper Sacramento Valley, where rains caused some damage.

CORN.—Corn has made favorable progress in the great corn States of the central valleys, and is in a good state of cultivation, except in portions of the central Mississippi and Ohio valleys, where many fields are weedy. In the Southern States east of the Mississippi River corn has suffered seriously from excessive rains and is badly in need of cultivation.

WINTER WHEAT.—In Oklahoma, Kansas, Nebraska and portions of Missouri winter-wheat harvest has continued under favorable conditions, but in the central Mississippi and Ohio valleys it has been interrupted by heavy rains, which have also caused much damage to wheat in shock. Harvesting has made good progress under favorable weather conditions in the Middle Atlantic States. Throughout the South Atlantic and East Gulf States there is also much complaint of injury to wheat in shock. The outlook on the Pacific Coast continues promising except in the Willamette Valley, where a poor crop is indicated.

SPRING WHEAT.—Spring wheat has further deteriorated over the northern portion of the spring-wheat region, as the result of continued unfavorable weather conditions, no rain or only light showers over limited areas having fallen. In North Dakota the early-sown is reported as practically dead, and another week of unfavorable weather will almost completely ruin the late-sown. In both North Dakota and Minnesota fields are being plowed up for other crops. While the outlook in South Dakota is more encouraging, not more than one-half an average crop is promised. In Iowa the crop is doing fairly well.

OATS.—Except in the Dakotas, Minnesota and Northern Wisconsin, the reports respecting oats continue favorable, a decided improvement being reported from the Ohio Valley. Further damage is reported to oats in shock in the East Gulf States.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 23, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	108,314	703,250	3,326,533	2,097,462	95,450	64,500
Milwaukee	78,550	204,050	107,950	151,200	80,750	4,800
Duluth	130,000	900,917	44,331	32,639	2,835	1,856
Minneapolis	5,000	1,171,780	95,120	66,000	4,800	3,650
Toledo	16,628	158,254	418,976	79,886	5,800	1,100
Detroit	6,200	51,050	35,176	36,000	.....	4,543
Cleveland	10,418	29,185	166,030	184,425	.....	.....
St. Louis	36,485	137,760	588,655	170,400	1,500	750
Peoria	19,550	4,550	252,000	231,600	7,500	1,800
Kansas City	.....	299,650	181,500	41,000	.....	.....
Tot. wk. 1900	411,145	3,660,446	5,216,351	3,090,562	198,635	82,399
Same wk. '99	365,935	5,992,271	5,508,505	2,869,036	140,080	58,079
Same wk. '98	134,012	655,920	3,035,908	1,991,186	64,474	25,506
Since Aug. 1.						
1899-1900	19,247,331	201,969,649	203,047,427	151,962,489	40,702,661	5,872,674
1898-1899	13,868,915	263,163,129	197,696,615	160,594,008	24,804,891	10,330,035
1897-1898	10,793,476	216,885,494	229,194,925	171,968,902	35,432,489	10,613,490

The receipts of flour and grain at the seaboard ports for the week ended June 23, 1900, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley bush.	Rye. bush
New York	108,695	609,950	1,306,350	613,900	177,300	57,200
Boston	66,779	109,150	182,612	371,525	800	.....
Montreal	28,602	410,219	294,189	200,208	25,950	2,600
Philadelphia	87,216	34,672	662,699	208,896	.....	714
Baltimore	67,812	66,070	740,519	327,977	.....	.....
Richmond	1,995	13,240	26,140	8,032	.....	.....
New Orleans*	9,795	146,000	152,000	89,105	.....	.....
Newport News	60,759	.....	.....	200,000	.....	.....
Norfolk	14,213	.....	98,571	.....	.....	.....
Galveston	.....	377,832	2,000	.....	.....	.....
Portland, Me	2,143	70,112	.....	19,001	.....	.....
Pensacola	.....	30,626	17,000	.....	.....	.....
Total week	448,009	1,867,871	3,482,080	1,988,644	204,850	60,514
Week 1899	326,790	2,101,629	4,015,402	1,972,636	249,529	61,363

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 23, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour ..... bbls	10,815,191	9,778,053	9,176,405	7,795,784
Wheat ..... bush.	41,173,596	48,589,893	53,592,513	20,352,943
Corn ..... "	86,567,503	83,396,876	115,082,197	94,675,208
Oats ..... "	33,837,586	37,170,959	51,594,909	35,243,868
Barley ..... "	6,688,238	1,917,823	2,815,555	6,220,415
Rye ..... "	1,345,653	3,501,183	8,176,857	4,188,741
Total grain .... "	169,562,576	174,516,734	231,262,031	160,681,070

The exports from the several seaboard ports for the week ending June 23, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	761,564	942,997	96,234	206,329	57,004	8,027	158,762
Boston	211,261	294,856	17,169	398,260	.....	.....	.....
Portland, Me.	70,112	..	2,143	19,001	.....	.....	.....
Philadelphia	40,000	769,224	89,884	210,000	.....	.....	.....
Baltimore	47,953	711 799	69,979	192 626	.....	.....	....
New Orleans	48,000	161,700	6,379	28,093	.....	.....	.....
Norfolk	.....	98,571	14,213	.....	.....	.....	.....
Newp't News	.....	.....	60,579	200,000	.....	.....	.....
Montreal	440,053	213,937	26,384	245,493	.....	25,292	67,632
Galveston	104,000	.....	1,122	.....	.....	.....	.....
Pensacola	80,626	17,000	.....	.....	.....	.....	....
Total week	1,753,569	3,210,074	384,266	1,499,702	57,004	33,319	226,394
Same time '99	1,481,014	3,336,034	463,753	1,577,303	42,397	61,828	58,773

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week June 23. bbls.	Flour. Since Sept. 1, 1899. bbls.	Wheat. Week June 23. bush.	Wheat. Since Sept. 1, 1899. bush.	Corn. Week June 23 bush.	Corn. Since Sept. 1, 1899. bush.
United Kingdom	255,876	8,586,070	1,326,761	45,095,252	1,306,896	72,764,072
Continent	46,669	1,958,956	426,808	28,988,238	1,832,316	83,019,099
S. & C. America	42,300	801,534	.....	13,299	4 814	224,085
West Indies	36,212	1,171,711	.....	300	30,018	936,465
Br.N.Am. Colo's	4,209	167,672	.....	.....	10,000	468,071
Other countries	.....	268,838	.....	458,908	26,000	1,743,762
Total	384,266	12,814,781	1,753,569	74,555,997	3 210.074	159,154,554
Total 1898-99	463,763	14,551,845	1,481,014	110,547,260	3,336,034	142,224,766

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 23, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,555,000	243,000	453,000	170 000	121,00
Do afloat	33,000	....	45,000	26,000	....
Boston	990,000	318,000	321,000	.....	.....
Philadelphia	290,000	895,000	193,000	.....	.....
Baltimore	156 000	1,185,000	765,000	26,000	.....
New Orleans	433,000	147,000	.....	.....	.....
Galveston	1,176,000	1,000	.....	.....	
Montreal	542,000	123,000	630,000	14,000	60,00(
Toronto	52,000	.....	11,000	..	19 00(
Buffalo	1,241,000	839,000	235,000	84,000	410,00(
Do afloat	....	....	.....	.....	.....
Toledo	231,000	279,000	237,000	2,000	.....
Do afloat	....	....	.. ....	.....	.....
Detroit	158,000	24.000	4,000	5,000	.....
Do afloat	.....	....	....	....	.....
Chicago	10,701,000	3,378,000	1,353,000	350,000	.....
Do afloat	....	... .	.....	.. ...	..
Milwaukee	305,000	.....	.....	.....	2,00
Do afloat	....	.....	...	.....	... .
Ft. Will'm & Pt. Arthur	1,718,000	.....	.....	.....	
Duluth	12,414,000	415,000	414,000	18,000	38 00(
Do afloat	.....	.....	.....	.....	.. ....
Minneapolis	11,854,000	77,000	143,000	26,000	4,000
St Louis	182,000	191,000	36,000	1,000	.....
Do afloat	....	50,000	....	....	.....
Kansas City	887,000	104,000	15,000	15,000	....
Peoria	19,000	76,000	225,000	.....	.....
Indianapolis	89,000	22,000	41,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	341,000	3,132,000	531,000	25,000	.....
On canal and river	158,000	662,000	186,000	25,000	77,000
Total June 23, 1900	45,525,000	12,161,000	5,838,000	787,000	781,00(
Total June 16, 1900	44,175,000	11,280,000	5,891,000	923,000	770,000
Total June 24, 1899*	28,859,000	13,210,000	5,983,000	865,000	1,303,00(
Total June 25, 1898*	17,225,000	23,424,000	7,600,000	1,017,000	366,00(
Total June 26, 1897*	18,793,000	16,913,000	9,035,000	2,292,000	1,202,00(

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.
† New Orleans, last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 29, 1900.

The cotton goods market is in a peculiar position just now. Raw material shows a strong upward tendency, while merchandise is steadily setting down to a lower level of prices. So far as open changes in quotations are concerned, the most important has been the reduction of print cloths at Fall River to the basis of 2⅞c. for regulars. There have also been some lower prices made in prints, while quiet concessions are frequent in other lines. If these lower prices were evoking a good demand, their effect might to some extent be neutralized, but business in the aggregate continues on a limited scale, with buyers just as studiously avoiding forward engagements as before. There is some talk of curtailment of production at Fall River, and with the export demand for China entirely suspended, Southern coarse-goods mills may also have to face the question of a cut-down in output. In jobbing circles clearance sales have been the chief feature, and fair progress has been made with these. Reports concerning the fall outlook from out-of-town distributing points are less satisfactory than of late, with Northwest advices of a discouraging character.

WOOLEN GOODS.—The demand from the clothing trade has not shown any improvement this week for men's-wear woolen and worsted fabrics for fall, and business has been indifferent. The delay in development of supplementary buying disappoints sellers, and the general tone of the market is easy. There are lines well enough sold ahead to withstand the influence of present slow trade, but in most directions sellers show more anxiety than before to induce buyers to operate. This leads to considerable irregularity in prices, affecting both staple lines and fancies in woolens and worsteds. The low end of the market covering cotton mixed fabrics is also slow and irregular. Business in overcoatings is quiet, and prices barely steady in most directions. Cloakings inactive. Flannels and blankets are dull without quotable change in price. There is only a limited demand for dress goods, and the general market is inclined in favor of buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 25 were 5,381 packages, valued at $260,500, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 25	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain	48	1,098	144	1,271
Other European	11	1,130	43	541
China	.....	118,404	.....	129,510
India	113	7,985	.....	1,508
Arabia	3,826	21,605	.....	23,597
Africa	56	2 326	103	7,089
West Indies	736	13,002	1,031	15,680
Mexico	27	1,773	118	2,347
Central America	208	6,325	182	5,329
South America	310	23,053	813	24,442
Other Countries	54	4,217	42	4,640
Total	5,381	200,918	2,476	215,954

The value of the New York exports for the year to date has been $8,398,291 in 1900, against $7,678,183 in 1899.

The market for heavy brown cottons is irregular, with a tendency to favor buyers. The home demand is slow for all weights, and there is no demand of any moment for heavyweights for export. Fine brown sheetings dull and easy. Ducks and brown osnaburgs also easy. Business in bleached cottons has been on a very limited scale, and lower prices are looked for in leading tickets; outside of these the market is quite irregular. Denims and ticks are slow of sale and tending downwards. Plaids weaker in some makes. Other coarse colored cottons inactive and in favor of buyers. Wide sheetings, cotton flannels and blankets and quilts have been dull and featureless; cotton linings very irregular. The demand for fancy prints for fall rules moderate. American and Peabody mourning prints reduced ½c.; other staples in favor of buyers and demand quiet. Fine wide fabrics in light demand. Ginghams have ruled quiet throughout. Print cloths were reduced Tuesday to the basis of 2⅞c. for regulars, but there have been no sales thereat. Wide goods are weak, and occasionally ¼c. per yard lower.

FOREIGN DRY GOODS.—In all departments the market for imported merchandise has ruled indifferent. Orders for dress goods have been limited and prices barely steady. Silks quiet but tone steadier. Ribbons in moderate request at previous prices. Linens dull and unchanged. Burlaps slightly firmer for Calcuttas, but demand light.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending June 28, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.	Week Ending June 28, 1900. Pkgs.	Week Ending June 28, 1900. Value.	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value.	Week Ending June 29, 1899. Pkgs.	Week Ending June 29, 1899. Value.	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value.
Manufactures of—		$		$		$		$
Wool	598	163,639	18,194	4,788,292	607	156,026	18,537	4,223,621
Cotton	1,328	264,224	56,403	15,142,930	1,424	301,979	51,179	12,554,964
Silk	968	499,323	38,956	20,103,446	1,188	559,960	34,293	16,777,423
Flax	3,163	227,409	45,777	7,675,064	1,621	192,720	39,499	5,673,904
Miscellaneous	2,256	90,493	160,926	4,875,238	1,112	95,572	263,873	5,286,482
Total	8,313	1,245,088	320,256	52,584,970	5,947	1,306,257	407,381	44,516,394
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	176	53,320	5,212	1,482,645	95	31,278	4,735	1,313,723
Cotton	324	87,741	10,709	2,958,407	319	79,238	9,943	2,587,530
Silk	138	61,102	3,970	1,915,609	129	58,865	3,383	1,730,858
Flax	215	40,031	8,773	1,639,782	358	39,091	9,932	1,277,712
Miscellaneous	1,772	25,538	283,917	1,513,854	1,280	18,963	299,727	1,437,286
Total withdrawals	2,625	267,732	312,581	9,511,297	2,181	227,435	327,700	8,347,109
Ent'd for consump.	8,313	1,245,088	320,256	52,584,970	5,947	1,306,257	407,381	44,516,394
Total marketed	10,938	1,512,820	632,837	62,096,267	8,128	1,533,692	735,081	52,863,503
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	335	117,067	5,821	1,842,672	339	101,677	5,137	1,369,465
Cotton	473	131,452	12,811	3,771,479	470	106,672	10,270	2,492,225
Silk	147	66,182	4,592	2,444,624	155	88,060	3,316	1,853,927
Flax	319	62,083	10,038	2,039,432	350	47,405	8,211	1,253,019
Miscellaneous	5,743	37,240	244,025	1,397,203	4,951	32,470	309,398	1,447,858
Total	7,017	414,024	277,287	11,495,410	6,265	376,284	336,332	8,416,534
Ent'd for consump.	8,313	1,245,088	320,256	52,584,970	5,947	1,306,257	407,381	44,516,394
Total imports	15,330	1,659,112	597,543	64,080,380	12,212	1,682,541	743,713	52,932,928

State and City Department.

Bond Calls and Redemptions.

Allegheny County, Pa.—*Bond Call.*—W. E. Thompson, County Comptroller, has called for payment July 1, 1900, at his office, refunding riot bonds Nos. 9 to 259, inclusive, dated Jan. 1, 1886. Securities called are in denomination of $1.000.

Baltimore, Md.—*Bond Call.*—Geo. N. Numsen, City Register, gives notice that he will be prepared to redeem on July 1, 1900, the $800,000 6% funding bonds maturing on that day.

Bexar County (P. O. San Antonio), Tex.—*Bond Call.*—Jno. W. Tobin, County Treasurer, called for payment June 30, 1900, at the National Park Bank, New York City, bridge bonds Nos. 1 to 100, dated April 10, 1890. These bonds bear 5% interest.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Utah.—*Bond Call.*—James Chipman, State Treasurer, has called for payment July 2, 1900, $300,000 5% 10-20-year (optional) bonds issued July 1, 1890, for building purposes. Securities are numbered from 1 to 300, inclusive.

Bond Proposals and Negotiations this week have been as follows:

Alexandria, La.—*Bond Sale.*—On June 27, 1900, the $73,000 5% 20-40-year (optional) improvement bonds were awarded to Duke M. Farson, Chicago, at 101·25. For description of bonds see Chronicle June 23, p. 1260.

Annapolis, Md.—*Bond Sale.*—On June 26 the $48,000 4% bonds maturing in ten and twenty years were awarded to Townsend, Scott & Son, Baltimore, at 103·10—an interest basis of about 3·729%. The offering for sale of the $72,000 bonds to be delivered July 10, 1901, was withdrawn. For description of bonds see Chronicle June 2, p. 1111.

Apple River (Ill.) School District.—*Bond Offering.*—This district is offering for sale an issue of $1,500 5% 3-year schoolhouse bonds.

Attleborough, Mass.—*Bond Sale.*—On June 27 $12,000 3½% 30-year gold water bonds were awarded to the First National Bank, Attleborough, at 107·28—an interest basis of about 3·12½%. Following are the bids:

First Nat. Bank of Attleboro	107·28	Denison, Prior & Co., Boston	106·07
Blodget, Merritt & Co., Boston	107·177	Adams & Co., Boston	106·04
N. W. Harris & Co., Boston	107·08	Jose, Parker & Co., Boston	105·79
W. J. Hayes & Sons, Cleve	106·26	Brown, Wilbar & Co., Boston	105·69
C. S. Cummings & Co., Boston	106·19	Blake Bros. & Co., Boston	105·44
Estabrook & Co., Boston	106·16	W. R. Todd & Co., Boston	104·167

Auburn, Me.—*Bond Sale.*—On June 25 the $15,000 3½% 20-year refunding bonds were awarded one-half to Samuel E. May & Co. and one-half to the Androscoggin County Savings Bank, both of Lewiston. Both bids were at 107·49 - an interest basis of about 3%. Following is a full list of the bidders.

Samuel E. May & Co., Lewist'n	107·49	Lewiston Trust & Deposit Co.	105·211
Andros. Co. Sav. Bk., Lewiston	107·49	Geo. W. Treat, East Livermore	105·174
E. H. Gay & Co., Boston	106·80	Tyler, Fogg & Co., Bangor	105·015
H. C. Day, Auburn	105·65	N. W. Harris & Co., New York	104·53
Farson, Leach & Co., New York	105·62	C. S. Cummings & Co., Boston	104·49
Swan & Barrett, Portland	105·61	Jose, Parker & Co., Boston	103·77
Denison, Prior & Co., Cleve	105·56	Parkinson & Burr, Boston	103·083

Bellevue, Ohio.—*Bond Sale.*—On June 20 the $30,000 4% water-works bonds were awarded to Seasongood & Mayer, Cincinnati, at 105·07—an interest basis of about 3·523%. Following are the bids:

Seasongood & Mayer, Cincin.	$31,521 00	Croghan Bank & Sav. Co., Fremont	$30,951 00
Farson, Leach & Co., Chicago	31,350 00	Lamprecht Bros. Co., Cleve.	30,925 00
R. Kleybolte & Co., Cincin	31,332 98	Feder, Holzman & Co., Cin	30,700 00
W. R. Todd & Co., Cincinnati	31,283 50	W. J. Hayes & Sons, Cleve	30,493 00
Denison, Prior & Co., Cleve	31,143 50	New 1st Nat. B'k, Columbus	30,000 00
P. S. Briggs & Co., Cincin	31,125 00		

For description of bonds see Chronicle, May 26, p. 1060.

Big Stone Gap (Va.) School District.—*Bond Sale.*—This district has sold an issue of $10,000 5% 20-year gold bonds to the Trowbridge & Niver Co., Chicago, at a premium. Securities are dated June 1, 1900, and the interest will be payable semi annually.

Blackfoot School District No. 8, Bingham County, Idaho.—*Bond Sale.*—On June 16 the $4,000 6% 11-20-year (serial) school bonds were awarded to the State Treasurer at 105 and blank bonds. For description of bonds see Chronicle June 9, p. 1161.

Boise City, Idaho.—*Bond Sale.*—On June 18 the $59,854 65 5% 10-20-year (optional) gold funding bonds were awarded to the Union Bank & Trust Co., Helena, at 100·33. For description of bonds see Chronicle May 26, p. 1060.

Boston, Mass.—*Bond Offering.*—Proposals will be received until 12 M., July 5, by Alfred T. Turner, City Treasurer, for $1,632,000 3% registered bonds, as follows:

$591,000 for laying out and constructing highways, in pursuance of Section 1, Chapter 319, Laws of 1897. Bonds mature July 1, 1930.
791,000 for sewers, in pursuance of Section 6, Chapter 426, Laws of 1897, and Section 4, Chapter 450, Laws of 1899. Bonds mature July 1, 1930.
200,000 for rapid transit—Charleston bridge—in pursuance of Section 37, Chapter 548, Laws of 1894. Bonds mature July 1, 1940.
50,000 for rapid transit, in pursuance of Section 18, Chapter 500, Laws of 1897. Bonds mature July 1, 1940.

Securities are in denomination of $1,000, dated July 2, 1900. Interest will be payable January 1 and July 1 at the office of the City Treasurer, or through the mail by check. A certified check on a Boston national bank or cash amounting to 1% of the amount of loans bid for must accompany proposals.

Temporary Loan.—This city has borrowed $1,000,000 from Blake Bros. & Co. and F. S. Moseley & Co., Boston. Loan will mature Nov. 8, 1900.

Bradford, Ohio.—*Bond Election.*—An election will be held July 5 to vote on the question of issuing $20,000 electric-light and fire department bonds.

Brant County (P. O. Brantford), Ont.—*Debenture Offering.*—Proposals will be received until 12 M, July 3, by Albert Foster, County Treasurer, for $5,000 4% debentures. Securities are in denomination of $500, dated Dec. 31, 1899. The amount of principal and interest which will be payable yearly will be $616 45.

Bridgeport, Conn.—*Bond Sale.*—On June 23 the $120,000 3½% 1 20-year (serial) refunding bonds were awarded to the People's Savings Bank, Bridgeport, at 103·445—an interest basis of about 3·113%. Following are the bids:

People's Sav. Bank, Bridgeport	103·445	Jose, Parker & Co., Boston	103·367
Harvey Fisk & Sons, New York	103·427	Blodget, Merritt & Co., Boston	102·327
Denison, Prior & Co., Boston	103·14	Five Cent Sav. Bank, Boston	102·13
W. J. Hayes & Sons, Boston	103·065	Farson, Leach & Co., New York	102·05
Estabrook & Co., New York	102 91	E. H. Rollins & Sons, Boston	101·889
R. L. Day & Co., Boston	102·539	N. W. Harris & Co., New York	101·82
Adams & Co., Boston	102·333	W. R. Todd & Co., New York	101·35

For description of bonds see Chronicle June 9, p. 1161.

Bucyrus, Ohio.—*Bond Sale.*—On June 26 $6,878 68 6% 1-5-year (serial) street-improvement bonds were awarded to the Bucyrus City Bank at 106 98. Following are the bids:

	Premium.		Premium.
Bucyrus City Bank	$479 00	Feder, Holzman & Co., Cincin	$436 71
Seasongood & Mayer, Cincin	478 00	W. J. Hayes & Sons, Cleve	301 80

Cambridge, Mass.—*Bond Sales.*—On June 28 the $250,000 3½% bonds were awarded to Dominick & Dominick, New York, on an interest basis of about 3·068%. Following are the bids:

	$100,000 30 yr. Sewer Bonds.	$50,000 40-yr. Park Bonds.	$100 000 40-yr B'd'g Bonds.	For the entire $250,000
Dominick & Dominick, New York	108·444	109·929	109·929	.....
E. H. Rollins & Sons, Boston	108·1466	109·8466	109·8466	.....
Mason, Lewis & Co., Boston	107·75	109·04	109·04	.....
Denison, Prior & Co., Cleveland	107·70	108·39	108·59	.....
Adams & Co., Boston	107·05	108·19	108·19	.....
Blodget, Merritt & Co., Boston	107·07	108·17	108·17	.....
R. L. Day & Co., Boston	107·087	105·157	108·157	.....
Estabrook & Co., Boston	.....	.....	.....	108·13
Vermilye & Co., New York	.....	.....	.....	108·09
N. W. Harris & Co., Boston	106·775	108·035	108·035	.....
Jose, Parker & Co., Boston	105·81	106·75	108·75	.....

For description of bonds see Chronicle June 23, p. 1260.

Capac, Mich.—*Bond Sale.*—On June 25 the $2,300 5% improvement bonds were awarded to J. L. Willoughby, a local investor, at 100·217. For description of bonds see Chronicle June 23, p. 1260.

Carquinez School District, Contra Costa County, Cal.—*Bond Sale.*—On June 18 $25,000 6% 1-10-year (serial) bonds were awarded to the Oakland Bank of Savings at 109·284—an interest basis of about 4·10%. Following are the bids:

Oakland Bank of Savings	$27,321 00	Duke M. Farson, Chicago	$26,267 00
Isaac Springer, Pasadena	26,512 00	Denison, Prior & Co., Cleve	25,755 00
H. C. Rogers, Los Angeles	26,375 00	W. J. Hayes & Sons, Cleve	25,697 00
E. D. Shepard & Co., N. Y	26,325 22		

Carthage, Ohio.—*Bids.*—Following are the bids received June 19 for the $1,800 5% 10-year sidewalk bonds:

German Nat. Bank, Cincin	$1,998 90	P. S. Briggs & Co., Cincinnati	$1,935 00
Seasongood & Mayer, Cincin	1,983 00	W. R. Todd & Co., Cincinnati	1,900 00
R. Kleybolte & Co., Cincinnati	1,962 00		

As stated last week, bonds were awarded to the German National Bank of Cincinnati at 111·05.

Cass County, Ind.—*Bond Sale.*—On June 20 the $63,000 4½% Tipton Township gravel-road bonds were awarded to Campbell, Wild & Co., Indianapolis, at par. For description of bonds see Chronicle June 2, p. 1112.

Cedar Falls (Iowa) Independent School District.—*Bond Offering.*—Proposals will be received until 1 P. M., July 10, by W. N. Hostrop, District Treasurer, for $30,000 4% school-building bonds. Securities are in denomination of $1,000. Interest will be payable May 1 and November 1 in Cedar Falls. Principal will mature in ten years. The total debt of the district is $35,000. The assessed valuation in 1899 was $912,184 and the real value $3,648,736. The population is estimated at 5,000.

Chillicothe, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 2, by W. A. Wallace, City Clerk, for $7,600 4% street improvement bonds. Securities are in denomination of $200, dated July 2, 1900. Interest will be payable annually and the principal will mature in fifteen years, subject to call $600 yearly from 1901 to 1909 inclusive and $400 yearly thereafter. A certified check for $200 will be required.

Cleveland, Ohio.—*Bids*—We give below the bids received June 26 for the $200,000 4% river and harbor bonds maturing April 1, 1920; $100,000 4% intercepting sewer bonds maturing April 1, 1920; $50,000 4% bridge bonds maturing April 1, 1920, and $171,000 4% sewer district bonds maturing April 1, 1910. Bids were all rejected:

	$200,000 River Bonds.	$100,000 Inter. Sewer Bonds.	$50,000 Bridge Bonds.	$171,000 Sewer Dist. Bonds.
Denison, Prior & Co., Cleveland	$219,050	$108,115	$52,254	$174,012 00
Blake Bros. & Co., New York	218,520	109,110	54,550	180,268 20
Seasongood & Mayer, Cincinnati	215,240	107,610	53,805	178,201 70
New First Nat. Bank, Columbus	214,980	107,490	53,650	177,690 00
W. R. Todd & Co., Cincinnati	214,750	107,320	53,650	177,830 00
Lamprecht Bros. Co., Cleveland	214,320	109,500	53,507	177,300 00
W. J. Hayes & Sons, Cleveland	214,000	107,000	53,500	177,840 00
Feder, Holzman & Co., Cincinnati	214,000	107,000	53,500	179,500 00
R. Kleybolte & Co., Cincinnati	213,800	107,000	54,750	177,000 00

For description of bonds see Chronicle June 2, p. 1112.

Clinton, Mass.—*Bond Sale.*—On June 23 the $145,000 3½% 30-year funding bonds were awarded to R. L. Day & Co., Boston, at 106·097—an interest basis of about 3·183%. Following are the bids:

R. L. Day & Co., Boston.... ....106·097	Blodget, Merritt & Co., Boston.105·58
Parkinson & Burr, Boston.....106·07	Blake Bros. & Co., Boston.....105·51
Denison, Prior & Co., Cleve.....106·06	C. S. Cummings & Co., Boston..105·39
Adams & Co., Boston.... ... ...106·03	W. R. Todd & Co., New York....105·26
E. H. Rollins & Sons, Boston...105·777	

For description of bonds see CHRONICLE June 9, p. 1162.

Conneaut, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 13, by the Village Clerk, for the following bonds:

$6,500 5% Main, Harbor and Washington Street paving bonds, maturing one bond of $500 yearly on September 1 from 1901 to 1913, inclusive.
2,500 5% Washington Street paving bonds, maturing one bond of $500 on September 1 of the years 1903, 1906, 1909, 1912 and 1915.
13,500 5% Harbor Street improvement bonds, maturing one bond yearly on September 1, $500 from 1901 to 1903 and $1,000 from 1904 to 1915, all dates inclusive.
14,000 5% Main Street improvement bonds, maturing one bond yearly on September 1, $500 in 1901 and 1902 and $1,000 from 1903 to 1915, inclusive.

Securities are issued under authority of Section 2293, Revised Statutes of Ohio. They are dated July 1, 1900. Interest will be payable March 1 and September 1 at the office of the Village Treasurer. Either money or a certified check on some bank in Conneaut in the sum of $500 for each of the above issues must accompany proposals.

Coshocton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 3, by F. F. Wagner, Village Clerk, for $12,000 6% water-works bonds. Securities are in denomination of $1,000, dated July 3, 1900. Interest will be payable March 1 and September 1 at the Commercial Banking Co., Coshocton. Principal will mature $1,000 on September 1 from 1901 to 1912, inclusive. Authority for the issuance of these bonds will be found in sections 2430, 2704 and 2705, Revised Statutes of Ohio. A certified check for 5% of the gross amount of the bonds bid for, payable to the Village Clerk, must accompany proposals. Accrued interest is to be paid by the purchasers of the bonds.

Dansville, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., July 9, by James A. Young, Village Clerk, for the following bonds:

$9,000 3½% 5-22-year (serial) water-works-extension bonds, in denomination of $500.
4,000 4% 1-4 year street-improvement bonds, in denomination of $1,000.

The above securities are dated July 15, 1900. Interest will be payable semi-annually in New York City. A certified check for $150, payable to the board of trustees, will be required. The present debt of the village is $75,000, represented by water bonds issued in 1896. The assessed valuation is $1,423,550 and the population is estimated at 4,000.

Delta, Ohio.—*Bond Sale.*—On June 20 the $38,800 4½% street-improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 107 53. Following are the bids:

	Premium.		Premium
R. Kleybolte & Co., Cincin....	$2,918 00	Lamprecht Bros. Co., Cleve...	$470 00
W. R. Todd & Co., Cincinnati..	2,760 00	Seasongood & Mayer, Cincin..	407 40
W. J. Hayes & Sons, Cleve.....	1,108 00	P. S. Briggs & Co., Cincin.....	20 25
Spitzer & Co., Toledo.....	1,041 00		

For description of bonds see CHRONICLE June 16, p. 1211.

Denver, Colo.—*Bond Offering.*—Proposals will be received until 11 A. M. to-day (June 30), by the Board of Public Works—Joel W. Shackelford, President—for $4,700,000 (or any part thereof not less than $25,000) 4% 10-15 year (optional) water-works bonds. Securities will be issued in denominations of $100, $500 and $1,000, dated July 2, 1900. Interest will be payable semi-annually at the office of the City Treasurer or at the Mercantile Trust Co., New York City. A certified check on a Denver bank or trust company for 2% of the amount of bid, payable to the City Treasurer, will be required.

Depew, N. Y.—*Bond Sale.*—On June 25 the $22,000 5-26-year (serial) sewer bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 100·67 for 3·40% bonds.

Doniphan (Mo.) School District.—*Bond Sale.*—The $12,000 school bonds mentioned in the CHRONICLE May 19 have been sold to a Chicago firm.

Dover (N. J.) School District.—*Bond Offering.*—Proposals will be received until 2 P. M., July 6, by the Board of Education—S. H. Berry, Clerk—for $21,000 4% bonds. Securities are in denomination of $500. Interest will be payable semi-annually. Principal will mature $1,000 yearly from 1901 to 1921, inclusive.

Easterby School District, Fresno County, Cal.—*Bond Sale.*—On June 7 $6,000 6% bonds were awarded to the People's Savings Bank of Fresno at 104·25. Following are the bids:

People's Sav. Bank, Fresno...	$6,255 00	Isaac Springer, Pasadena.....	$6,140 00
G. C. Freman.....	6,250 00	J. C. Cooper.....	6,101 00
A. D. Thompson	6,245 00	E. H. Rollins & Sons, Denver.	6,070 00
Herman Russell.....	6,150 00	Duke M. Farson, Chicago.....	6,060 00

East Fresno School District, Fresno County, Cal.—*Bond Sale.*—On June 15 $5,000 6% 1-10-year (serial) bonds were awarded to the People's Savings Bank, Fresno, at 108·30. Following are the bids:

People's Savings Bank.....	$5,415 00	Arthur D. Thompson.....	$5,221 60
Oakland Bank of Savings.....	5,382 00		

East Liverpool, Ohio.—*Bond Sale.*—On June 25 the $105,000 4% 20-40-year (optional) refunding water bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 108·05—an interest basis of about 3·44% if bonds run only to the optional date and 3·618% if they run to their full maturity. Following are the bids:

Lamprecht Bros. Co., Cleve.	$113,452 50	Denison, Prior & Co., Cleve.	$111,327 00
New 1st Nat. B'k, Columbus.	113,1[illegible]0 00	Feder, Holzman & Co., Cin..	111,247 50
Spitzer & Co., Toledo.....	112,880 00	Seasongood & Mayer, Cin...	110,787 00
P. S. Briggs & Co., Cincin....	112,500 00	N. W. Harris & Co., Chic....	109,666 00
S. Kuhn & Sons, Cincinnati.	111,481 50	Potter's National Bank, E. Liverpool.....	108,150 00
W. J. Hayes & Sons, Cleve..	111,469 00		
W. R. Todd & Co., Cincin....	111,327 00	First Nat. B'k, E. Liverpool.	106,000 00

For description of bonds see CHRONICLE June 16, p. 1212.

Eastland School District, Marin County, Cal.—*Bond Sale.*—On June 18 the $10,000 6% 6-10-year (serial) gold school bonds were awarded to the Oakland Bank of Savings at 112·81—an interest basis of about 4·10%. For description of bonds see CHRONICLE June 16, p. 1212.

Elizabeth, N. J.—*Bids Rejected.*—The following bids were received on June 26 for $3,100,000 4 % 40-year refunding bonds:

Franklin S. Co., New'rk. $70,000@103·00	J. & W. Seligman & Co., N. Y...101·064
J. F. Rippel, Newark...100,000@102·50	N. Y. Security & Trust Co.....101·00
Edw. C. Jones & Co., N. Y.....101·51	

The Council rejected all bids, and indefinitely postponed the refunding operation.

Elmwood Place, Ohio.—*Bond Sale.*—On June 25 the $22,000 4% 20-year street and sidewalk bonds were awarded to W. J. Hayes & Sons, Cleveland, at 104·54—an interest basis of about 3·678%. Following are the bids:

W. J. Hayes & Sons, Cleve...	$23,000 00	Atlas Nat. Bank, Cincin.....	$22,775 00
German Nat. Bank, Cincin...	22,996 60	S. A. Kean, Chicago.....	22,660 00
Seasongood & Mayer, Cin....	22,971 52		

For description of bonds see CHRONICLE May 26, p. 1061.

Fairport, N. Y.—*Bond Sale.*—On June 25 the $20,000 5-24-year (serial) municipal-lighting-plant bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at par for 3·40% bonds. For description of securities see CHRONICLE June 23, p. 1261.

Glens Falls, N. Y.—*Bids.*—Following are the bids received June 20 for the $60,000 5-29-year (serial) village-hall bonds:

For 3½% Bonds.		*For 3½% Bonds (Cont.)*	
N. W. Harris & Co., New York..	102·67	Denison, Prior & Co., Cleve.....	101·75
W. J. Hayes & Sons, Cleve.....	102·27	F. F. Pruyn, Glens F'ls ($5,000).	Par
Dunscomb & Jennison, N. Y...	102·00	*For 4 Per Cents.*	
W. R. Todd & Co., New York...	101·75	F. F. Pruyn, Glens F'ls ($7,000).	Par

As stated last week, the bonds were awarded to N. W. Harris & Co., the price being 102·67—an interest basis of about 3 294%.

Goderich, Ont.—*Debenture Offering.*—Proposals will be received until July 5 by William Mitchell, Town Clerk, for $10,000 debentures.

Grand Rapids, Mich.—*Bond Offering.*—Proposals will be received until 4 P. M., July 2, by I. F. Lamoreaux, City Clerk, for $100,000 4% street improvement bonds. Securities are in denomination of $1,000, dated May 1, 1900. Interest will be payable semi-annually in Grand Rapids. Principal will mature $20,000 yearly on May 1 from 1901 to 1905, inclusive. An unconditional certified check for $5,000, payable to the City Treasurer, must accompany proposals.

Green Bay, Wis.—*Bond Award Revoked.*—At a meeting of the Common Council held June 15 the contract entered into May 5, 1900, with W. J. Hayes & Sons, Cleveland, for the sale to that firm of $11,500 4% refunding bonds at 107·652, was revoked. The grounds for this action, as given in a local paper, was that the Cleveland firm claimed that they had a misunderstanding as to the maturity of the bonds, and insisted upon a reduction in their bid. The bonds will be re-advertised.

Greensburg, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., July 2, by the Borough Council, for $10,000 4% 20-30-year (optional) funding bonds, dated July 1, 1900, and $28,000 4% 20-30-year (optional) refunding bonds, dated Oct. 1, 1900. Securities are in denomination of $1,000. Interest will be payable semi annually. Bids for the above issues must be made separately and each must be accompanied by a certified check for $500. The bonded debt of the borough is $78,000 and the floating debt $18,538. The assessed valuation is $4,379,080. The population is estimated at 7,500. Ira C. Snyder is Town Clerk.

Hamilton County, Texas.—*Bond Sale.*—The $14,000 refunding bridge bonds mentioned in the CHRONICLE May 19 have been sold at par to the Permanent School Fund. Securities are in denomination of $500, and carry interest at the rate of 4%. Principal will mature April 10, 1919, but bonps are subject to call before that date,

Herman, Grant County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M. July 7, by K. C. Ness, Village Recorder, for $7,200 5% water bonds. Securities are dated Sept. 1, 1900. Interest will be payable annually, at the First National Bank, St. Paul. Principal will mature one bond yearly $500 from 1905 to 1918, inclusive, and $200 in 1919. A certified check for $150, payable to E. W. Lee, Village Treasurer, must accompany proposals.

Holyoke, Mass.—*Bond Sale.*—On June 26 the $150,000 3½% 1-20-year (serial) gold school bonds were awarded to R. L. Day & Co., Boston, at 102·929—an interest basis of about 3·17%. Following are the bids;

R. L. Day & Co., Boston.....102·929		Estabrook & Co., Boston.....102·65	
Denison, Prior & Co., Cleve.....102·89		Blodget, Merritt & Co., Boston..102·63	
Adams & Co., Boston.....102·71		W. R. Todd & Co., New York...102·25	
Blake Bros. & Co., Boston.....102·71			

For description of bonds see CHRONICLE June 23, p. 1261.

Iowa Park (Tex.) School District.—*Bond Offering.*—Proposals will be received at any time by W. P. Cayle, Secretary Board of Education, for $6,000 4% 5 20 year (optional) school bonds. Securities are in denomination of $500, dated July 15, 1900.

Ishpeming (Marquette County, Mich.) School District No. 1.—*Bond Offering.*—Proposals will be received until 4 P. M., July 2, by William Sedgwick, Director, for $30,000 4% bonds. Securities are in denominations of $100 and $500, dated July 2, 1900. Interest will be payable semi-annually at the Peninsula Bank, Ishpeming. Principal will mature $5,000 yearly on March 1 from 1906 to 1911 inclusive.

Jackson County, Ala.—*Bond Sale.*—This county has sold an additional $10,000 turnpike bonds to the New First National Bank of Columbus. As stated in the CHRONICLE March 24, an issue of $75,000 5% 20-30-year (optional) bonds was awarded to the above bank at par. This makes $85,000

bonds so far issued out of the $250,000 which have been authorized for this purpose.

Jamestown, N. Y.—*Bond Sale.*—On June 25 $20,000 20-year sewer bonds were awarded to Geo. M. Hahn, New York, at 104·005 for 3½ per cents.

Jefferson County, Neb.—*Bond Sale.*—On June 18 $50,000 3½% refunding court-house bonds were awarded to the State of Nebraska at par. Securities are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually. Principal will mature July 1, 1920, subject to call $5,000 yearly on July 1.

On the same day $16,000 4% Fairbury Precinct refunding railroad bonds were awarded to Goodrich Bros. Banking Co., Fairbury, at 100·062. These bonds are also in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually and the principal will mature in twenty years subject to call $1,000 yearly on July 1 until July 1, 1910, after which date all bonds unpaid are optional.

Jefferson County, Ohio.—*Bond Sale.*—On June 23 $6,000 5% Adena and Harrisville Free Turnpike bonds were awarded to the First National Bank, Smithfield, at 103·583. Following are the bids:

First Nat. Bank, Smithfield	$6,215 00	Lamprecht Bros. Co., Cleve	$6,112 75
Steubenville Nat. Bank	6,176 00	Fourth Nat. Bank, Cadiz	6,060 00
Nat. Ex. Bank, Steubenville	6,171 00	First Nat. Bank, Barnesville	6,040 00

Joliet (Ill.) Township High School District.—*Bond Sale.*—Following are the bids received June 22 for the $100,000 3½% 5-14-year (serial) bonds:

W. J. Hayes & Sons, Cleve	100·027	N. W. Harris & Co. (less $870 fees)	Par
Will Co. Nat. Bank, Joliet	100·00		

All the above bids were rejected and one-half of the bonds were awarded to the First National Bank, Wilmington, Ill., at 104·105. The remaining $50,000 bonds will probably be sold locally. For description of securities see Chronicle June 16, p. 1212.

Karnes County, Texas.—*Bond Sale—Description of Bonds.*—The $6,000 refunding bridge bonds mentioned in the Chronicle June 16 have been taken by the Permanent School Fund of the county. The $1,900 bridge-repair bonds mentioned in the same issue will bear 4% interest and will mature in 20 years, subject to call after one year. Three bonds will be in denomination of $500 and one for $400.

Lacona, N. Y.—*Bond Sale.*—On June 26 the $11,000 water bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102·30 for 3½% bonds—an interest basis of about 3·359%. A bid of par for 4% bonds was made by W. R. Todd & Co., New York. Securities mature $200 yearly on Dec. 1 from 1904 to 1928 inclusive, and $6,000 on Dec. 1, 1929. For further description of bonds see Chronicle June 23, p. 1262.

Lafayette County (Mo.), Lexington and Washington Townships.—*Bond Sale.*—On June 25 the $72,000 bonds of these townships were awarded to the Mississippi Valley Trust Co., St. Louis, at par. The purchaser is to pay all expenses connected with the refunding of the bonds and is to receive a commission of $1,600. For description of bonds see Chronicle May 19, p. 1010.

Laguna School District, Fresno Co., Cal.—*Bond Sale.*—On June 15 $3,000 6% 1-6-year (serial) bonds were awarded to the People's Savings Bank, Fresno, at 105·03. Following are the bids:

People's Savings B'k, Fresno	$3,151 00	Arthur D. Thompson	$3,001 00
Oakland Bank of Savings	3,134 00		

Lancaster, Ohio.—*Bond Sale.*—On June 18 the $6,500 5% street-improvement bonds were awarded to S. Kuhn & Sons, Cincinnati, at a price said to be 106·30. For description of bonds see Chronicle June 16, p. 1213.

Lima, Ohio.—*Bonds Awarded*—We are advised that the bid of Rudolph Kleybolte & Co., Cincinnati, of 100·38 for the $40,000 3½% East High Street improvement bonds was accepted by the Council at a meeting held June 25, 1900, at which time it was also decided to issue only $34,000 of the bonds.

Lindenwald (P. O. Hamilton, Ohio) Special School District.—*Bond Sale.*—On June 23 the $10,000 4% 2-21-year (serial) bonds were awarded to the Second National Bank of Hamilton at 104·085. Following are the bids:

Second Nat. Bank, Hamilton	104·085	First Nat. Bank, Hamilton	101·985
W. R. Todd & Co., Cincinnati	103·50	P. S. Briggs & Co., Cincinnati	101·85
Seasongood & Mayer, Cincin	102·77	W. J. Hayes & Sons, Cleve	101·37
R. Kleybolte & Co., Cincinnati	102·185		

For description of bonds see Chronicle June 23, p. 1262.

Listowel, Perth County, Ont.—*Debenture Offering.*—Proposals will be received until July 3 by William Bright, Town Clerk, for $10,000 4% debentures. Securities will mature part yearly for twenty years.

Marion, Ohio.—*Bond Sale.*—On June 25 the $50,000 4% funding bonds were awarded to Feder, Holzman & Co., Cincinnati, at 104·465. For description of bonds see Chronicle June 9, p. 1162.

Marion County, Mo.—*Bond Sale.*—We stated last week that the $100,000 4% court-house bonds were awarded on June 18, one-half to L. A. Coquard, St. Louis, and one-half to Altheimer & Rawlings, St. Louis. We give below a full list of the bids received:

		Premium.
Altheimer & Rawlings, St. Louis	$25,000 5-20s	$627 50
	25,000 5-20s	685 00
	25,000 10-20s	1,155 00
	25,000 10-20s	1,262 50
L. A. Coquard, St. Louis	100,000	2,700 00
	25,000 5-20s	2,105 00
	25,000 10-20s	
W. J. Hayes & Sons, Cleve		3,537 00
Ricker Nat. Bank, Quincy		3,270 00
Farson, Leach & Co., Chic		2,662 50
Mason, Lewis & Co., Chicago		2,523 00
Trowbridge & Niver Co., Chic		2,483 33
Miss. Valley Tr. Co., St. L		2,300 00
Denison, Prior & Co., Cleve		2,285 00
Farmers' & Merchants' Bank, Hannibal		$2,260 00
N. W. Harris & Co., Chicago		2,083 00
Seasongood & Mayer, Cincin		1,548 00
W. R. Todd & Co., Cincinnati		1,100 00
W. R. Taylor, Farmington		1,100 00
Gaylord, Blessing & Co., St. L		795 00
Lamprecht Bros. Co., Cleve		125 00
Bank of Washington ($50,000 10-20s)		1,312 50
Donaldson Bond & Stock Co. ($25,000 10-20s)		625 00
1st Int'n'l B'k, Hannibal	$12,500 5-20s	Par
	12,500 10-20s	Par

Altheimer & Rawlings were awarded $25,000 5-20s at 102·74 and $25,000 10-20s at 105·05, and the remaining bonds were awarded to L. A. Coquard at 104·21.

Mamaroneck, N. Y.—*Bond Sale.*—On June 27 the $15,000 5-19-year (serial) sidewalk and bridge bonds were awarded to the Port Chester Savings Bank at par for 3·35% bonds. Following are the bids:

For 3·35% Bonds.		For 3½% Bonds.	
Portchester Savings Bank	100·00	Geo. C. White, Jr., New York	101·72
For 3½% Bonds.		W. J. Hayes & Sons, Cleve	101·253
Geo. M. Hahn, New York	100·00	W. R. Todd & Co., New York	101·00
		R. Kleybolte & Co., N. Y.	100·83
		Farson, Leach & Co., N. Y.	100·00

For description of bonds see Chronicle June 23, p. 1262.

Marion County, Texas.—*Bids Rejected.*—All bids received on June 11 for the $160,000 4% 2-20-year refunding bonds were rejected. For description of bonds see Chronicle May 12, p. 959.

Marquette, Mich.—*Bids.*—Following are the bids received June 18 for the $20,000 4% 10-year refunding bonds:

Farson, Leach & Co., Chic	$20,642 75	R. Kleybolte & Co., Cincin	$20,081 00
Feder, Holzman & Co., Cin	20,512 50	Denison, Prior & Co., Cleve	20,000 00
Trowbridge & Niver Co., Chic	20,438 00	First Nat. Bank, Marquette (for $10,00)	10,210 00
Seasongood & Mayer, Cincin	20,333 60	First Nat. Bank, Negaunee (for $5,000)	5,100 00
N. W. Harris & Co., Chicago	20,316 00		
W. J. Hayes & Sons, Cleve	20,220 00		
Mason, Lewis & Co., Chicago	20,113 00		

As stated last week, bonds were awarded to Farson, Leach & Co., Chicago, at 103·21.

Martinsville, Ind.—*Bond Offering.*—Proposals will be received at any time by the Chairman of Finance Committee for $12,500 4% school building bonds. Securities are dated July 1, 1900, and will mature $500 in 1902 and $2,000 yearly from 1903 to 1908, inclusive. Interest will be payable in New York City.

Massachusetts.—*Bond Sale.*—On June 28 the $1,000,000 3% 39-year water bonds were awarded to Kidder, Peabody & Co,, Boston, at 102·78—an interest basis of about 2·881%. Following are the bids:

Kidder, Peabody & Co., Boston	102·78	Vermilye & Co., Harvey Fisk & Sons, Estabrook & Co., Boston	N. Y. 102·577
Blake Bros. & Co., R. L. Day & Co., Boston	102·649		102·39

For full description of bonds see Chronicle June 23, p. 1262.

Midland, Simcoe County, Ont.—*Debenture Offering.*—Proposals will be received by S. A. Milligan, Mayor, until 4 P. M., July 14, for $4,000 school debentures. Securities will mature part annually for thirty years, the aggregate of the principal to mature yearly and the interest due on the unpaid debentures being the same in each year.

Napoleon, Ohio.—*Bond Sale.*—On June 23 the $22,600 4 and 5 per cent bonds were awarded to the Atlas National Bank, Cincinnati, at 101·73. Following are the bids:

Atlas Nat. Bank, Cincinnati	$22,990 75	W. J. Hayes & Sons, Cleve	$22,607 00
Seasongood & Mayer, Cincin	22,903 20	Denison, Prior & Co., Cleve	22,600 00
Lamprecht Bros. Co., Cleve	22,896 70	P. S. Briggs & Co. (for $7,000)	7,300 00

For description of bonds see Chronicle June 16, p. 1213.

New Bedford, Mass.—*Bonds Authorized.*—The Board of Aldermen has authorized the issuance of $48,000 3½% 30-year water and $200,000 3½% 20-year school bonds.

New Haven, Conn.—*Bonds to be Issued.*—The City Comptroller will shortly offer for sale $240,000 bridge, $220,000 school and $175,000 pavement bonds.

New Prague (Minn.) School District.—*Bond Sale.*—On June 20 the $18,000 school-house bonds were awarded to the State Savings Bank, St. Paul, which institution bid on a 4% bond. Securities are dated July 1, 1900, and mature $5,000 in five years, $6,000 in ten years and $7,000 in fifteen years.

New Richland Independent School District No. 89, Waseca County, Minn.—*Bond Sale.*—On June 20 the $14,000 4½% school bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 103·64—an interest basis of about 4·10%. Following are the bids:

Minn. Loan & Tr. Co., Minn.	$14,510 00	Mason, Lewis & Co., Chicago	$14,145 00
State Savings B'k, St. Paul	14,200 00	Farson, Leach & Co., Chic	14,080 00
W. J. Hayes & Sons, Cleve	14,177 00		

Bonds mature $500 yearly on July 1 from 1901 to 1914 and $7,000 on July 1, 1915. For further description of bonds see Chronicle June 16, p. 1213.

New York City.—*Bond Sale.*—On June 25 the $3,135,000 3½% gold bonds were awarded to Kuhn, Loeb & Co., New York, at 110 54—an interest basis of about 3·04%. Following are the bids:

Kuhn, Loeb & Co., New York	(all or none)	110·54
Vermilye & Co. and Harvey Fisk & Sons, New York	$1,135,000, due 1930	108·377
	1,000,000, due 1940	110·477
	1,000,000, due 1949	111·477
Farson, Leach & Co., New York	(all or none)	109·66
Hamilton Trust Co., Brooklyn	500,000, due 1930	108·00
	or 500,000, due 1940	109·50
	or 500,000, due 1949	110·54
People's Trust Co., Brooklyn	1,000,000, due 1940 or 1949	109·25
	1,000,000, due 1949	109·60
E. D. Shepard & Co., New York	or 1,000,000, due 1940	108·70
	or 1,000,000, due 1930	107·35
Kings Co. Trust Co., Brooklyn	500,000, due 1930	107·25
	or 500,000, due 1940	108·53
	or 500,000, due 1949	109·37
Henry Roth	1,000	113·50
Michael Snow	1,000	112·50
John H. Thompson	50,000	Par

Dominick & Dominick, New York, offered to take $1,000,000 on a 3·05% basis, $1,000,000 on a 3·06% basis, $1,000,000 on a 3·09% basis and $135,000 on a 3·10% basis. For description of bonds see Chronicle June 16, p. 1213.

Norwalk, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 17, by Penfield Kellogg, City Clerk, for $10,300 5% street improvement bonds. Securities are in denomination of $1,030, dated May 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature one bond yearly on May 1 from 1901 to 1910 inclusive. All bids must be unconditional and accom-

panied by $500 in cash or a certified check for that amount on some bank of Norwalk.

Ogdensburg, N. Y.—*Bond Sale.*—Edward L. Strong, a local attorney, was awarded on June 27 the $15,000 water and the $15,000 school 3½% 1 20-year (serial) bonds at 104 and 103·20, respectively. At these prices the securities will net 3·052% for the water and 3·14% interest for the school bonds. Following are the bids received :

	Water Bonds.	*School Bds.*
E. L. Strong, attorney, Ogdensburg	104·00	103·20
G. E. Van Kennan	102·87	101·10
Jos. E. Gavin, Buffalo	102·775	102·775
National Bank of Ogdensburg	102·50	102·50
R. B. Smith & Co., New York	102·26	102·26
Geo. C. White, Jr., New York	102·219	102·219
R. Kleybolte & Co., Cincinnati	102·217	102·217
Jefferson Co. Savings Institution	102·00	102·00
Geo. M. Hahn, New York	101·83	101·83
Jno. D. Everitt & Co., New York	101·77	101·77
Farson, Leach & Co., New York	101·355	101·355
W. J. Hayes & Sons, Cleveland	101·233	101·233
W. R. Todd & Co., New York	101·150	101·00
Ogdensburg Bank	100·00	.....

For description of bonds see CHRONICLE June 16, p. 1213.

Okanogan County (Wash.) School District No. 18.—*Bond Sale.*—On June 16 $600 6% bonds were awarded to C. M. Sims, Syracuse, N. Y., at par. Bonds mature in twenty years, subject to call at any time.

Omaha, Neb.—*Bids.*—Following are the bids received June 25 for the $25,000 4% 20-year paving and the $73,000 4% 7⅔-year (average) street-improvement bonds :

	$25,000 *Paving Bonds.*	$73,000 *St. Bonds.*
Blake Bros. & Co., Boston	$26,450 00	$74,496 50
Denison, Prior & Co., Cleveland	26,505 00	74,109 60
W. R. Todd & Co., Cincinnati	26,200 00	.....
Seasongood & Mayer, Cincinnati	26,166 50	.....

Bonds were awarded to Blake Bros. & Co., Boston, as their bid was for all or none. For description of bonds see CHRONICLE June 16, p. 1213.

Opelika, Ala.—*Bids Rejected.*—It is reported that all bids received on June 4 for the $75,000 5% 30-year bonds were rejected. For full description of bonds see CHRONICLE May 26, p. 1063.

Ouray, Colo.—*Bids.*—Following are the bids received June 18 for the $20,000 5% 15-30-year (optional) gold refunding bonds :

R. Kleybolte & Co., Cincin.. $20,900 00	Pulsifer & Young, Agts., Denver (and blank bonds)..... $20,100 00
Montague & Co., Kansas City. 20,215 00	

As stated last week, the bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104·50.

Pemiscot County (P. O. Caruthersville), Mo.—*Bond Offering.*—Proposals will be received until 12 M., July 28, by T. H. Patterson, County Treasurer, for $8,000 5% 10-20-year (optional) jail bonds. Securities are dated July 1, 1900, and the interest will be payable semi-annually.

Philadelphia, Pa.—*Bond Sale.*—The $2,800,000 improvement bonds, maturing $560,000 yearly on Dec. 31 from 1918 to 1923, inclusive, and the $3,000,000 30-year water bonds, were awarded to a syndicate composed of Drexel & Co., Brown Bros. & Co. and Harvey Fisk & Sons, at 100·153 and 100·201, respectively. At these prices the bonds will net about 2·99% interest. The other bids received were as follows:

Northern Saving Fund, Safe Deposit & Trust Co., $125,000 3s at	Par
American Pipe Manufacturing Co., $25,000 Series "K" 3½s at	107·06
John Rothwell, $10,500 water 3s at	Par
Geo. H. Hill, $10,000 water 3s at	103⅛
Wm. F. Meyers, $5,500 improvement 3s at	Par

For full description of bonds see CHRONICLE June 9, p. 1164.

Philippi, W. Va.—*Bond Sale.*—On June 9 the Tygart's Valley Bank, Philippi, was awarded $6,000 5% 10-15-year (optional) bonds at 108 33.

Polk County (Ore.) School District No. 2.—*Bond Sale.*—On June 16 the $5,000 10-20-year (optional) school bonds were awarded to the McMinnville National Bank. Following are the bids :

For 4½% Bonds.	*For 5% Bonds.*
McMinnville National Bank.....Par	McMinnville National Bank.....$5,205
For 4¾% Bonds.	Abel Uglow, Dallas..... 5,200
W. E. Bell, Spokane.....Par	W. E. Bell, Spokane..... 5,112
	Morris & Whitehead, Portland.. 5,101
	J. H. Townsend, Dallas..... 5,055

Preston, Conn.—*Bond Sale.*—On June 22 the $50,000 refunding bonds mentioned in last week's CHRONICLE were awarded to the Norwich Savings Society, Norwich, Conn., at par for 3·40% bonds. Securities are dated July 2, 1900, and will mature July 1, 1920, "unless sooner paid by said town." Interest will be paid semi-annually at the Thames National Bank of Norwich.

Pulaski, Tenn.—*Bond Sale.*—On June 25 this city sold an issue of $10,000 6% 20-year sewer bonds to Feder, Holzman & Co., Cincinnati.

Rockford, Ill.—*Bond Sale.*—On June 25 the $14,000 4% 7-year refunding bonds were awarded to W. J. Hayes & Sons.

NEW LOANS.

WE OWN AND OFFER, SUBJECT TO SALE OR ADVANCE IN PRICE,

$1,000,000

CITY OF CHICAGO, ILLS.,

Sanitary District 4s.

Dated July 1st, 1900; Due $50,000 Each Year From One to Twenty Years. Interest Payable January and July. Denomination $1,000. Bonds May Be Registered.

STATEMENT:

Estimated value of property	**$2,500,000,000**
Assessed valuation, 1899, equalized	**338,674,447**
Total debt, including this issue	**12,210,000**
Legal limit of debt	**$15,009,000**
Margin under legal limit	**2,790,000**
Yearly reduction of debt provided for	**730,000**

POPULATION, 1,800,000.

THE SANITARY DISTRICT OF CHICAGO is a municipal corporation, organized under the laws of the State of Illinois, for the purpose of affording proper drainage and insuring a pure water supply for the City of Chicago. The constitutionality of the organization of this municipality has been upheld by the Supreme Court of the State of Illinois.

THE DISTRICT has an area of 182 square miles, and includes nearly the entire City of Chicago, together with 43 square miles of Cook County outside the city limits.

BONDS delivered free of express charges. Orders may be wired at our expense.

Price of any maturity to yield 3½%.

Trowbridge & Niver Co., Chicago, Illinois. Long Distance Telephone, Central 1263.

S. Kuhn & Sons, Cincinnati, Ohio. Long Distance Telephone.

Feder, Holzman & Co., BANKERS, Cincinnati, Ohio. Long Distance Tel., 1417.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street, BOSTON.

Government AND Municipal Bonds

BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

WE DEAL IN

SOUTHERN AND WESTERN SECURITIES.

ROSENBERGER & LIVERMORE,

(Specialists in Southern and Western Bonds.)

31 NASSAU STREET, - NEW YORK.

NEW LOANS.

$60,000

Borough of Madison, N. J.,

20-Year 3½% Refunding Bonds.

Sealed bids will be received by the Finance Committee of the Borough of Madison, New Jersey, until 7 o'clock P. M. on Monday, July 9, 1900, for $60,000 20-year 3½ per cent refunding bonds, to be dated August 1, 1900, and maturing August 1, 1920, $1,000 each. Coupons payable February 1st and August 1st at First National Bank of Madison, N. J.

This issue of bonds is made to refund $60,000 5 per cent Water Bonds maturing August 1, 1900.

All bids must be accompanied by a certified check for one thousand dollars. The bonds will be allotted by the Council at their meeting Monday, July 9 1900, at 8 o'clock P. M., to the highest bidder. The Council reserves the right to reject any and all bids. Delivery to be made on Wednesday, August 1, 1900.

Any further information desired will be furnished by applying to the Borough Clerk, Madison, N. J.

ALVAH L. REYNOLDS,
W. T. BROWN,
SAMUEL BRANT,
Committee.

$32,000

WINONA, MINN.,

SEWER BONDS.

Proposals will be received until 8:30 o'clock P. M. July 9th by the City Council for **$32,000** Sewer Bonds in denominations of $1,000 each, dated July 1st, 1900. Interest will be payable semi-annually. Principal will mature : $3,000 yearly on July 1st from 1912 to 1916, inclusive, and from 1924 to 1927, inclusive, and $5,000 July 1st, 1928; principal and interest payable at the National Park Bank of New York City Bidders will state rate of interest for which purchaser desires bonds issued, and amount of premium offered, if any, based on such rate. Address,

PAUL KEMP, City Recorder.

Notice to Bondholders.

Holders of Bexar County Bridge Bonds, Nos. 1 to 100, inclusive, dated April 10th, 1890, bearing 5% interest, are ordered redeemed. Holders of said bonds will present same for payment at the National Park Bank, New York, on June 30th, 1900, after which date interest will cease.

By order of Hon. Commissioners' Court of Bexar County, Texas.

JNO. W. TOBIN,
County Treasurer, Bexar County.

SAN ANTONIO, TEX., June 20th, 1900.

Cleveland, at 103·06—an interest basis of about 3·50%. Following are the bids:

W. J. Hayes & Sons, Cleve...	$14,429 00	Farson, Leach & Co., Chic...	$14,287 50
Denison, Prior & Co., Cleve..	14,387 80	A. D. Forbes, Rockford.....	14,271 00
Merchants' L. & Tr. Co., Chic..	14,362 60	Forest City National Bank, Rockford.....	14,226 00
N. W. Harris & Co., Chicago..	14,337 40	Seasongood & Mayer, Cincin.	14,219 52
S. A. Kean, Chicago.	14,329 00	Duke M. Farson, Chicago....	14,215 00
R. Kleybolte & Co., Cincin...	14,295 00		

For description of bonds see Chronicle June 23, p. 1265.

Sand Coulee School District No. 7, Cascade County, Mont.—*Bond Offering.*—This district will sell at 8 P. M., July 5, an issue of $1,700 5% 5-7-year (optional) bonds.

Sault Ste. Marie, Mich.—*Bonds Voted.*—At the election held June 19 the question of issuing $120,000 4% 20-year water-works extension bonds was favorably voted upon.

Seattle (Wash.) School District No. 1.—*Bond Election.*—An election will be held July 2 to vote on the question of issuing $200,000 school-house bonds.

Sheffield, Tenn.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $75,000 5% 30-year water-works bonds.

Spencerville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 16, by E. F. Sisler, Village Clerk, for $8,000 5% electric-light bonds. Securities are in denomination of $1,000, dated July 16, 1900. Interest will be payable semi-annually. Principal will mature $1,000 yearly from 1903 to 1910 inclusive. A certified check for 5% of the gross amount, payable to the Village Clerk, must accompany proposals. Accrued interest must be paid by the purchaser.

Springfield, Ill.—*Bond Offering.*—Proposals will be received until 12 M, July 3, by L. E. Wheeler, Mayor, for $207,900 20-year refunding bonds. Securities are dated Sept. 1, 1900. Interest will be payable annually. Proposals are asked for bonds in denominations of $1,000, $500 and $100, and bearing either 4 or 3½% interest.

Springfield, Mass.—*Bond Sale.*—The Commissioners of the Sinking Fund have purchased at par an issue of $20,000 3½% 20-year registered William Street school-lot bonds. Securities are dated June 1, 1900.

Spring Valley Township (P. O. Moorehead), Iowa.—*Bond Sale.*—We are advised that the sale of the $6,000 school bonds mentioned in the Chronicle June 16 has about been closed with a Chicago firm.

Stamford, Conn.—*Loan Authorized.*—At a special town meeting held June 8 the Selectmen were authorized to borrow $50,000 at 3¾% interest. Loan will mature July 1, 1901.

Stephen, Minn.—*Bond Sale.*—On June 20 the $7,000 5% water-works bonds were awarded to the Bank of Stephen. The village has the right to redeem $1,000 of these bonds yearly. Other bids were as follows:

C. C. Gowran, 5% 10-15-year (optional) bonds	$7,107
Kane & Co., 5% 10-15-year (optional) bonds	7,175
R. V. Montague & Co., 5% 10-15-year (optional) bonds	7,035
Trowbridge & Niver Co. { 5% 10-15-year (optional) bonds..	6,865
Trowbridge & Niver Co. { 6% 10 15-year (optional) bonds..	7,210

Sturgis School District, Meade County, S. Dak.—*Bond Sale.*—On June 22 the $5,000 6% bonds were awarded to the Trowbridge & Niver Co., Chicago, at 106. Following are the bids:

Trowbridge & Niver Co., Chic.	$5,300 00
R. V. Montague & Co., K. City.	5,225 00
G. M. Brinkerhoff, Spr'gfield...	$5,115 50

For description of bonds see Chronicle June 16, p. 1215.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M., July 9, by E. F. Allen, City Treasurer, for the following bonds:

$85,000 3½% school bonds, in denomination of $10,000, except one bond, which will be for $5,000. Securities will mature $10,000 yearly on July 1 from 1903 to 1913, inclusive, and $5,000 on July 1, 1914.

54,000 4% local improvement bonds, in denominations of $5,000 and $1,000. Securities mature $6,000 yearly on July 1 from 1901 to 1909, inclusive.

The above bonds are dated July 1, 1900. Interest will be payable semi-annually at the United States Mortgage & Trust Co., New York City. Bonds will be either registered or coupon, at the option of the purchaser, and will be issued in smaller denominations, if desired. Separate bids must be made for each of the above issues.

Tuxedo (Orange County, N. Y.) School District No. 6.—*Bond Offering.*—Proposals will be received until 12 M., July 11, by Paul Tuckerman, trustee, 59 Wall Street, New York City, for $20,000 4% 1-20 year (serial) gold school bonds. Securitses are part of an authorized issue of $25,000 bonds. They are in denomination of $1,000, dated July 1, 1900. Interest will be payable semi-annually at the Manhattan Trust Co., New York City. A certified check for 10% must accompany each bid. This district includes within its boundaries

NEW LOANS.

$20,000

School District No. 6,
TOWN OF TUXEDO,
ORANGE COUNTY, N. Y.

Sealed bids will be received until noon, July 11th, 1900, for School Bonds to be issued by School District No. 6, comprising Tuxedo Park, Town of Tuxedo, Orange County, New York.

Of the $25,000 authorized, $20,000 gold bonds are now offered in denominations of $1,000 each, at the rate of 4% per annum, payable semi-annually. One bond to be paid annually.

The bonds will be dated July 1, 1900.

A certified check for 10% must accompany each bid as a guaranty of good faith; and the right is reserved to reject any or all bids.

The Town of Tuxedo is free from debt.

Principal and interest payable at Manhattan Trust Co., New York.

Bids to be addressed to
PAUL TUCKERMAN, Trustee,
59 Wall Street, New York.

ADAMS & COMPANY,
BANKERS,
DEALERS IN
INVESTMENT BONDS.
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON.

MASON, LEWIS & CO.,
BANKERS
CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.
MUNICIPAL RAILROAD CORPORATION **BONDS.**
Choice Issues.
Street Railway and Gas Companies
LIST ON APPLICATION.

NEW LOANS.

$10,000

Kirkwood School District,
St. Louis County, Missouri,
SCHOOL BONDS.

Sealed bids will be received until 8 o'clock P. M. July 7th, 1900, for School Bonds to be issued by the Kirkwood School District, Saint Louis County, Mo. Bonds being of denomination of $500 each, aggregating $10,000. Interest 4% per annum, payable semi-annually.

Bonds will be dated August 1st, 1900, due twenty years thereafter, redeemable at the option of the Board of Directors after ten years.

Principal and interest payable at National Bank of Commerce, Saint Louis, Mo.

Cost of preparing, printing or lithographing and registering bonds to be borne by the purchaser.

Bids to be addressed to
HENRY W. HOUGH, Secretary,
Kirkwood, Mo.

DENISON, PRIOR & CO.
DEALERS IN
High Grade Bonds.
SEND FOR LISTS.
8 Exchange Place, Boston.
121 Euclid Avenue, Cleveland.

E. H. ROLLINS & SONS,
BANKERS.
Bonds for
Permanent Investment
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INVESTMENTS.

Western Union Telegraph Co.
(NEW ISSUE)
50-Year Gold 4½% Bonds
FOR SALE BY
Farson, Leach & Co.,
35 NASSAU ST., NEW YORK.

The Lamprecht Bros. Co.,
MUNICIPAL
AND OTHER HIGH-GRADE
BONDS.
Cleveland, Ohio, - 197 Superior Street.
EASTERN BRANCH:
New York City, - - 52 Broadway.
All securities having a Cleveland market bought and sold.
LAMPRECHT BROTHERS & CO.,
Members New York and Chicago Stock Exchanges.

A. R. MACFARLANE & CO.
BANKERS AND BROKERS,
DULUTH, MINN.
[Members American Bankers' Ass'n.]
DEALERS IN
Commercial Paper, Mortgage Loans,
Local Stocks and Real Estate.
Act as agents for non-resident property owners and investors.

MUNICIPAL BONDS.
John Nuveen & Co.,
INVESTMENT BANKERS,
1st National Bank Building, Chicago.
Correspondence solicited.
Reference, First National Bank, Chicago.

the whole of Tuxedo Park. Both the school district and the town of Tuxedo are free from debt.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Utah.—*Temporary Loan.*—The Loan Commissioners have borrowed from the National Park Bank, New York City, $100,000 at 3¼% interest.

Vailsburg (N. J.) School District.—*Bond Sale.*—The highest bid received on June 25 for the $15,000 4% 6-20 year (serial) coupon bonds was that of Rudolph Kleybolte & Co, New York City, at 105·23—an interest basis of about 3½%. Following are the bids:

R. Kleybolte & Co., N. Y.....$15,785 00	James N. Brown & Co., N. Y.$15 382 00
Jno. D. Everitt & Co., N. Y... 15,454 50	Penhale & Fisher, New York. 15,222 50
W. J. Hayes & Sons, Cleve.... 15,400 00	

For description of bonds see CHRONICLE June 9, p. 1166.

Vandergrift Heights (Pa.) School District.—*Bond Sale.*—This district has sold an issue of $9,000 5% 5-20-year (optional) improvement bonds to the Westmoreland Savings & Trust Co., Greensburg, at 103. Securities are in denomination of $500.

Wahpeton, N. Dak.—*Bond Offering.*—Proposals will be received until July 2 by R. J. Hughes, City Auditor, for $21,500 1-20-year sewer bonds. Securities will bear interest at a rate not exceeding 6%, payable annually.

Walton (N. Y.) Union Free School District No. 1.—*Bond Sale.*—On June 20 the $6,000 4% 8-10-year (serial) refunding bonds were awarded to Geo. M. Hahn, New York, at 104·75. Following are the bids:

Geo. M. Hahn, New York.....104·75	R. B. Smth & Co., New York....104·16
Fulton Savings Bank.....104·62	W. R. Todd & Co., N. Y.....103·50
W. J. Hayes & Sons, Cleve.....104·47	

For description of bonds see CHRONICLE June 16, p. 1216.

Warren County (P. O. Vicksburg), Miss.—*Bond Offering.*—Proposals will be received until July 2 by J. D. Laughlin, County Clerk, for $7,900 6% 5-20-year (optional) bridge bonds. The bonded debt of the county is $73,000 and the floating debt $30,000. The assessed valuation is $7,000,000 and the real value about $10,000,000. The population is estimated at 35,000.

Washington, Ill.—*Bond Sale*—On June 20 $5,000 5% street-improvement bonds were awarded to Chas. S. Kidder & Co., Chicago, at 104·55 and blank bonds free of charge to the city. Following are the bids:

Chas. S. Kidder & Co., Chic....$5,227 50	A. G. Danforth & Co., Washington.....$5,100 00
Duke M Farson, Chicago..... 5,210 00	
R. Kleybolte & Co., Cincin..... 5,205 50	John Nuveen & Co., Chicago... 5,065 00
Trowbridge & Niver Co., Chic. 5,200 00	Henry Denhart & Co., Wash.. 5,051 00

Interest on bonds will be payable annually at the office of the City Treasurer. Principal will mature $1,000 yearly on June 20 from 1907 to 1911, inclusive.

Waterford Township (P. O. Berlin, N. J.) School District.—*Bond Sale.*—On June 9 the $3,000 4½% 7-16-year (serial) school-house bonds were awarded to Penhale & Fisher, New York, at 103·186. Securities are in denomination of $300, dated July 1, 1900. Interest will be payable semi-annually in Camden.

Weehawken Township (Hudson County, N. J.) School District.—*Bonds Awarded.*—The $18,000 20-year bonds, bids for which were opened on June 5, have been awarded to John D. Everitt & Co., New York, at 106·66 for 4% bonds.

West Brookfield (Ohio) Special School District.—*Bond Offering.*—Proposals will be received until 12 M., July 9, by L. L. Blantz, Clerk, for $4,000 6% 1-10-year (serial) bonds. Securities are in denomination of $400. Interest will be payable annually. Bonds are authorized by Section 3991, Revised Statutes of Ohio.

Winchester, Va.—*Bond Offering.*—This city will sell at public auction at 12 A. M., July 2, an issue of $24,000 4% 25-year refunding coupon bonds. G. H. Kinzel is City Treasurer.

Winnipeg (Man.) School District.—*Debenture Offering.*—Proposals will be received until 4 P. M, July 20, by Stewart Mulvey, Secretary, for $60,000 4% 50-year debentures. Securities are dated Aug. 1, 1900.

Yonkers (N. Y.) School District.—*Bond Sale.*—On June 27 the $40,000 3½% 11¾-year (average) bonds were awarded to John D. Everitt & Co., New York, at 102·83—an interest basis of about 3·21%. Following are the bids:

Jno. D. Everitt & Co., N. Y.....102·83	Allen, Sand & Co., New York...102·64
Thompson, Tenney & Crawford, New York .....102·777	W. R. Todd & Co., New York...102·50
George C. White, Jr., New York.102·76	George M Hahn, New York.....102·41
N. W. Harris & Co., New York..102·75	R. Kleybolte & Co., New York..101·937
W. J. Hayes & Sons, Cleve.....102·68	Westchester Tr. Co., $10,000 due '11.102·30 or 10,000 due '12.102·47 or 10,000 due '13.102·62
People's Sav. Bank, Yonkers...102·673	

For description of bonds see CHRONICLE June 16, p. 1216.

INVESTMENTS.

TROWBRIDGE & NIVER CO.,

MUNICIPAL BONDS,

First National Bank Bldg., CHICAGO.

Charles Whann & Co.,

DEALERS IN

MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY · NEW YORK.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

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Securities Netting from 3½ to 6%

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DUKE M. FARSON, Banker,

Municipal Bonds. 115 Dearborn Street CHICAGO.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

INVESTMENTS.

MISCELLANEOUS.

1850. 1900.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS:

GEORGE H. BURFORD, President.
GEO. G. WILLIAMS, Vice-Pres.
C. P. FRALEIGH, 2d Vice-Pres.
RICH'D E. COCHRAN, 3d Vice-Pres.
A. WHEELWRIGHT, Secretary.
J. L. KENWAY, Asst. Secretary.
WM. T. STANDEN, Actuary.
ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, *Pres. Chem. Nat. Bank*
JOHN J. TUCKER, - - - *Builder*
E. H. PERKINS, JR., *Pr. Imp. & Trad. Nat. Bk*
JAMES R. PLUM, - - - - *Leather*

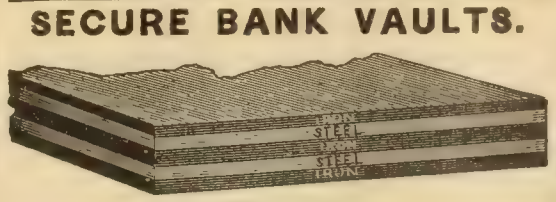
Active and successful Agents wishing to represent this Company may communicate with Richard E. Cochran, 3d Vice-President, at the Home Office, 273 Broadway, N. Y.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET, CHICAGO.

SECURE BANK VAULTS.



QENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut, or drilled, and positively Burglar Proof.

CHROME STEEL WORKS,

Kent Ave. Keap and Hooper Sts.,

Sole Man'f'ers in the U. S. **BROOKLYN, N. Y**

MISCELLANEOUS.

Geo. D. Cook Company,

INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

New York Office, 52 Broadway.

DOUBTFUL Securities.

Send list of your stocks and bonds of doubtful value, and learn terms on which full information will be furnished and value if any realized.

The Investors' Agency,

(M. L. SCUDDER, Prop.).

32 Liberty Street, New York.

BANKS.

Canal Bank,

NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.)

CAPITAL, $1,000,000.

J. C. MORRIS, President.
EDWARD TOBY, Vice-President.
EDGAR NOTT, Cashier.

Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank, St. Louis; N. W. National Bank, Chicago; Merchants National Bank, Boston.

FIRST NATIONAL BANK OF MILWAUKEE.

CAPITAL, - - - - $1,000,000
SURPLUS AND PROFITS, - $500,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.

OFFICERS:

F. G. BIGELOW, Pres't. F. J. KIPP, Cashier.
WM. BIGELOW, V.-Prest. T. E. CAMP, Ass't Cashier.

San Francisco.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITARY.

Capital, $1,500,000 | Surplus, $1,000,000

S. G. MURPHY, President. JAS. K. LYNCH, Cashier.
JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Asst. Cash.
General Banking Business. Accounts Solicited.
Commercial and Travelers' Credits issued, available in all parts of the world.

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The Commercial and financial chronicle

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